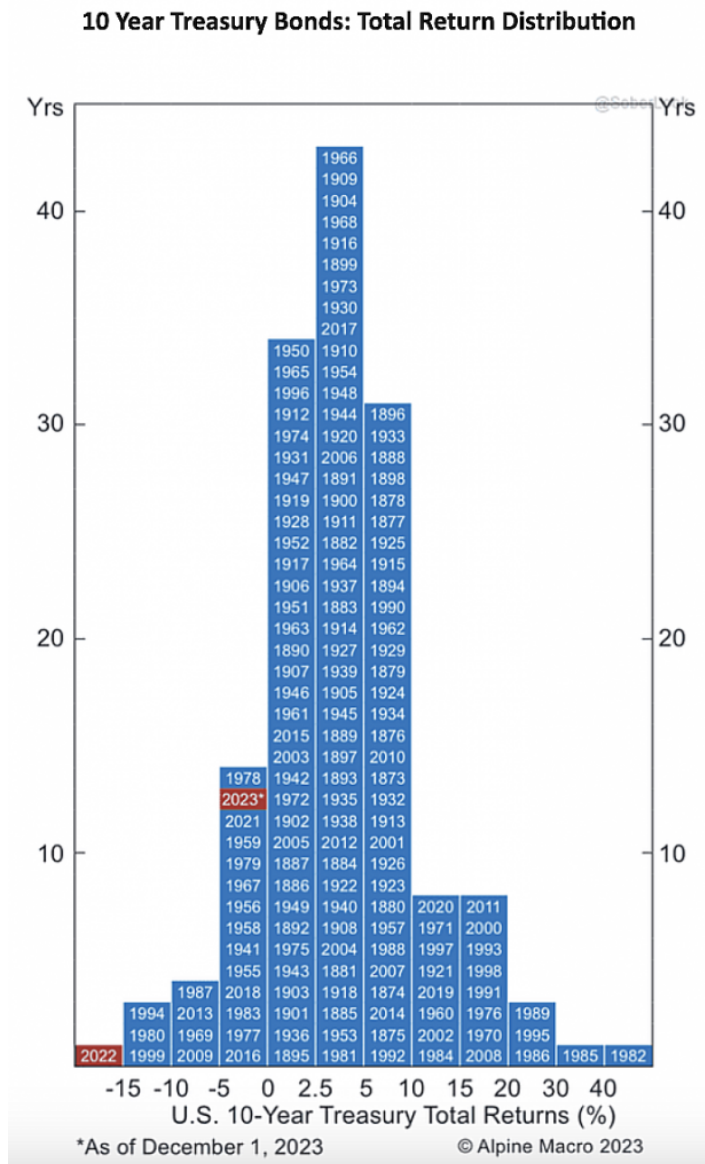


Lower for Longer

THE LEAD | December 19, 2023

The past two years have not been kind to holders of ten-year Treasurys.



Source: The Daily Shot, Alpine Macro
(Past performance is no guarantee of future results.)