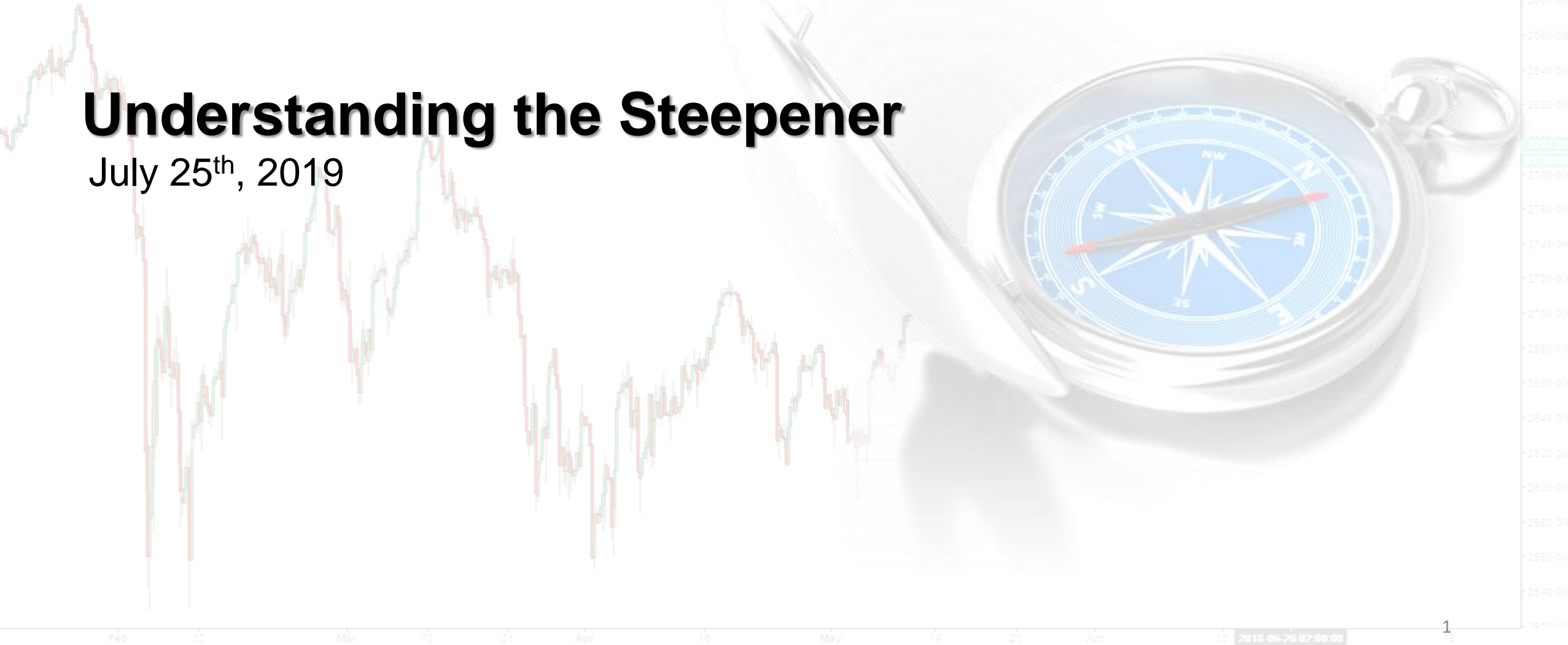


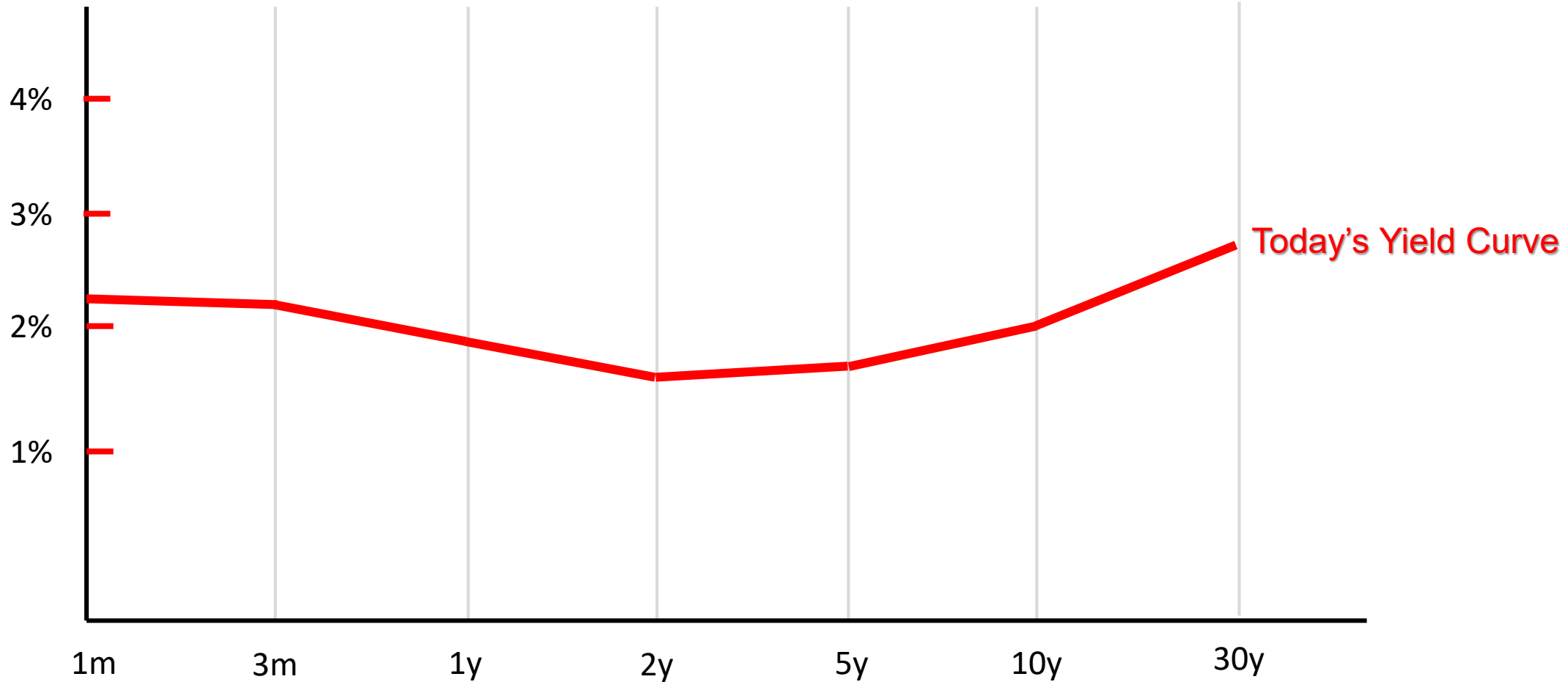
Understanding the Steepener

July 25th, 2019



U.S. Government Bond Yield Curve

July 25th, 2019



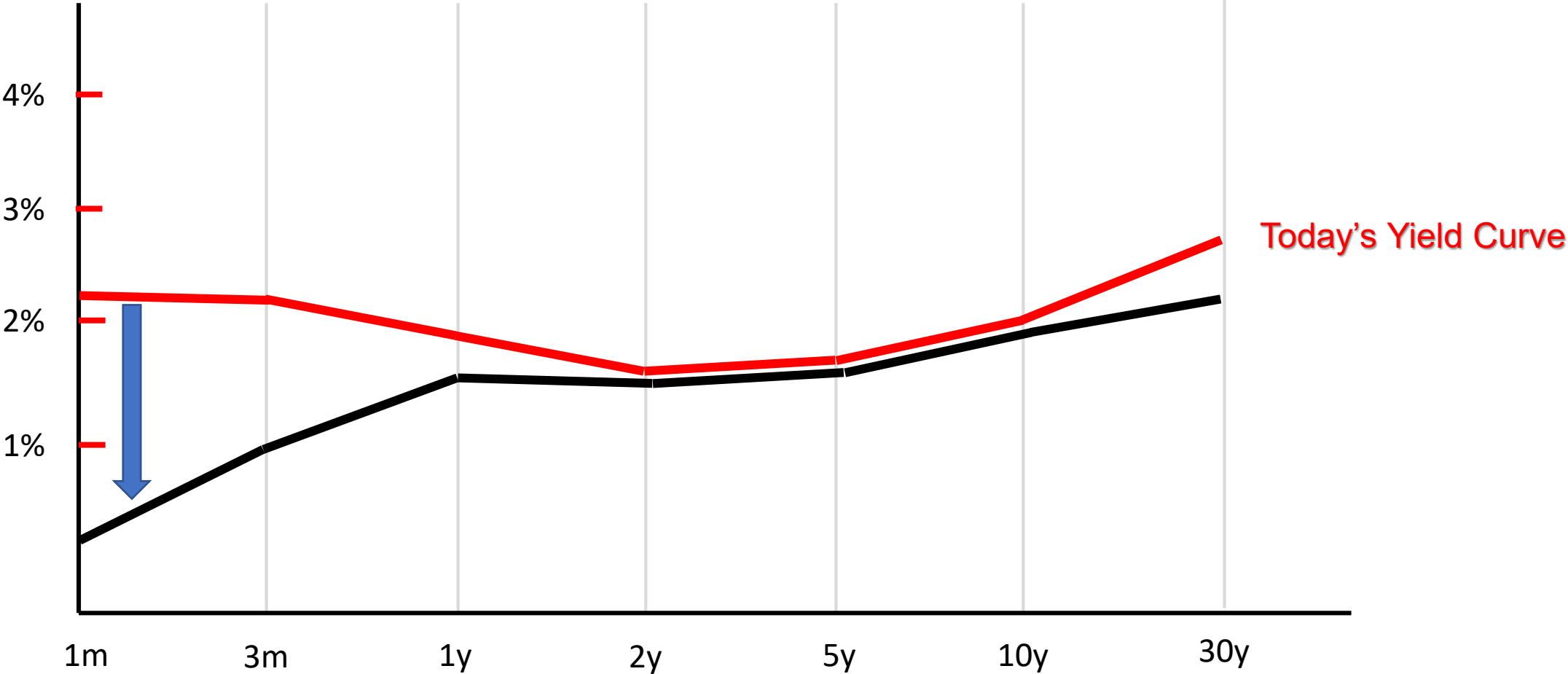
2s10s Spread



Example of a Bull Steepener

July 25th, 2019

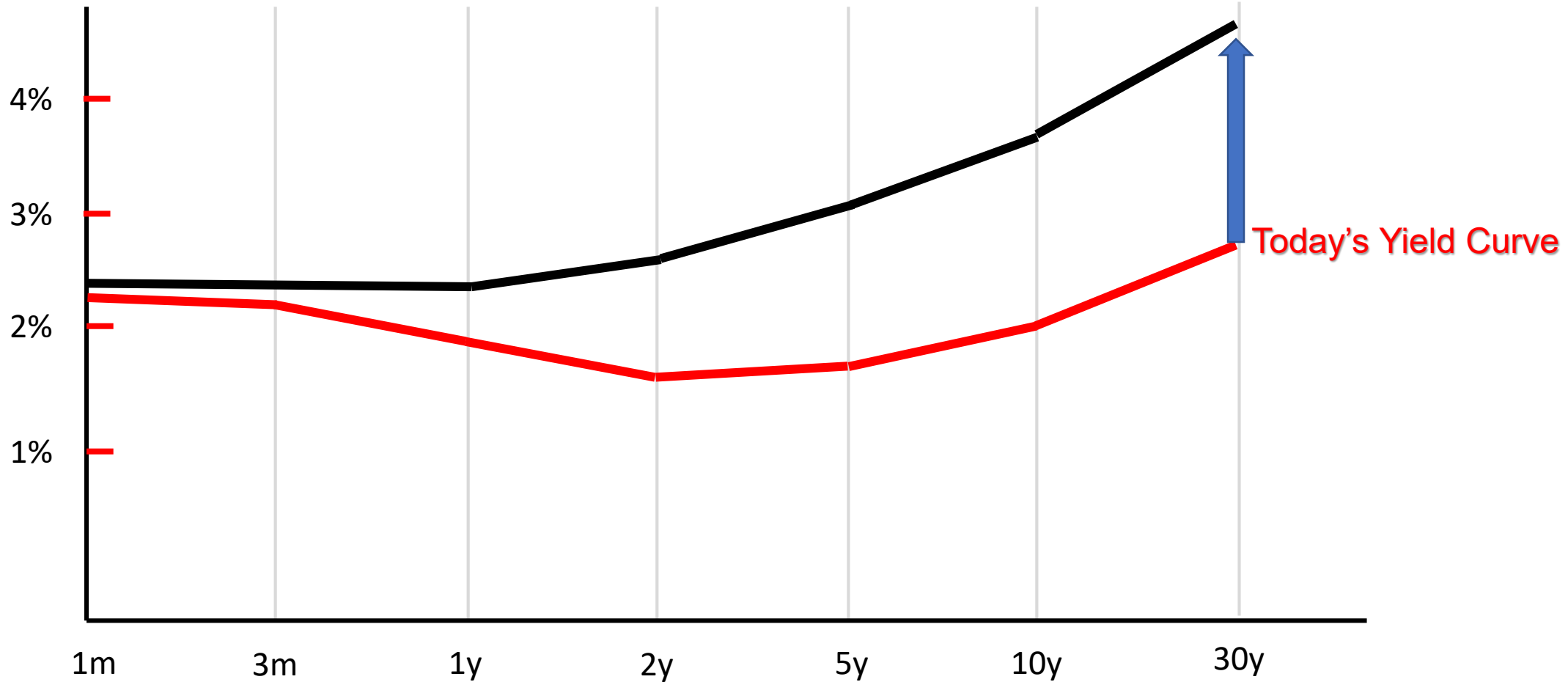
Short-term rates falling
faster than long-term rates



Example of a Bear Steepener

July 25th, 2019

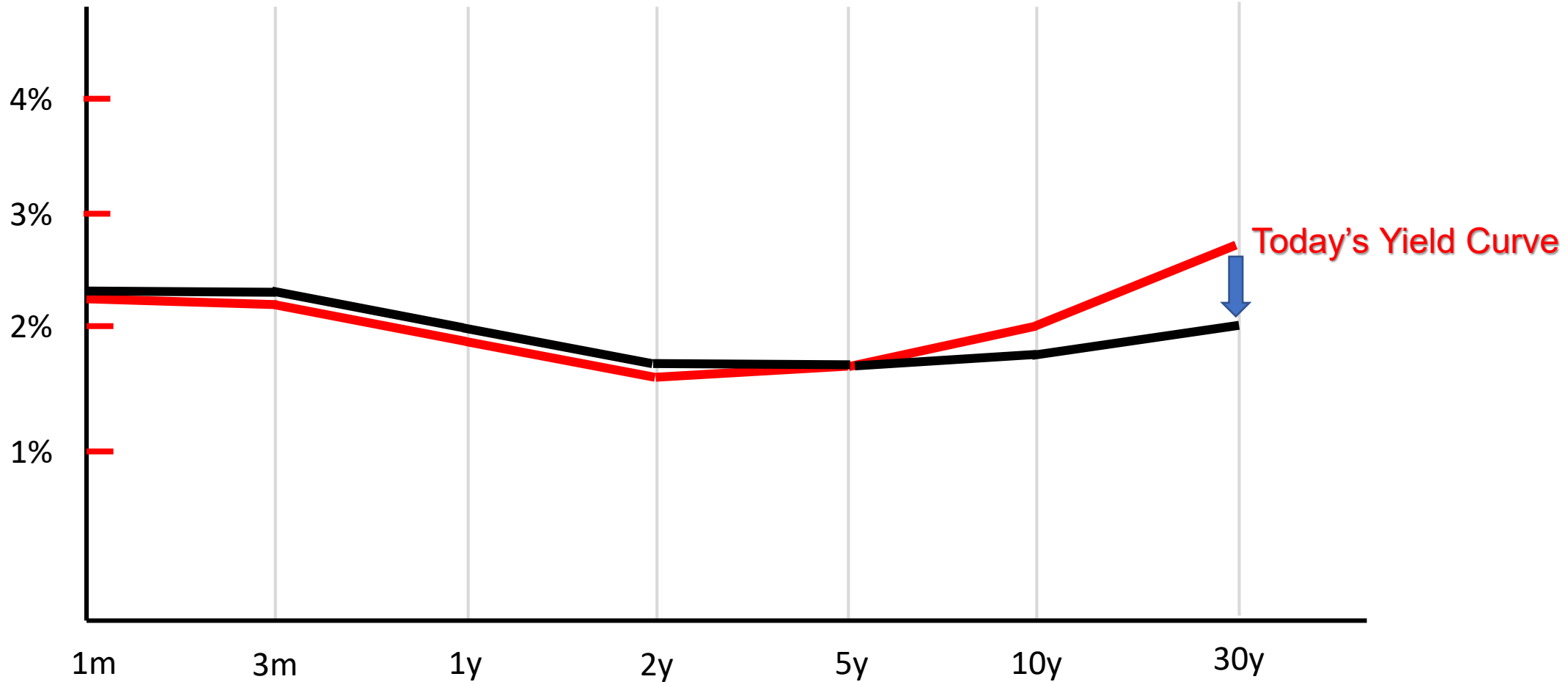
Long-term rates rising faster than short-term rates



U.S. Example of a Bull Flattener

July 25th, 2019

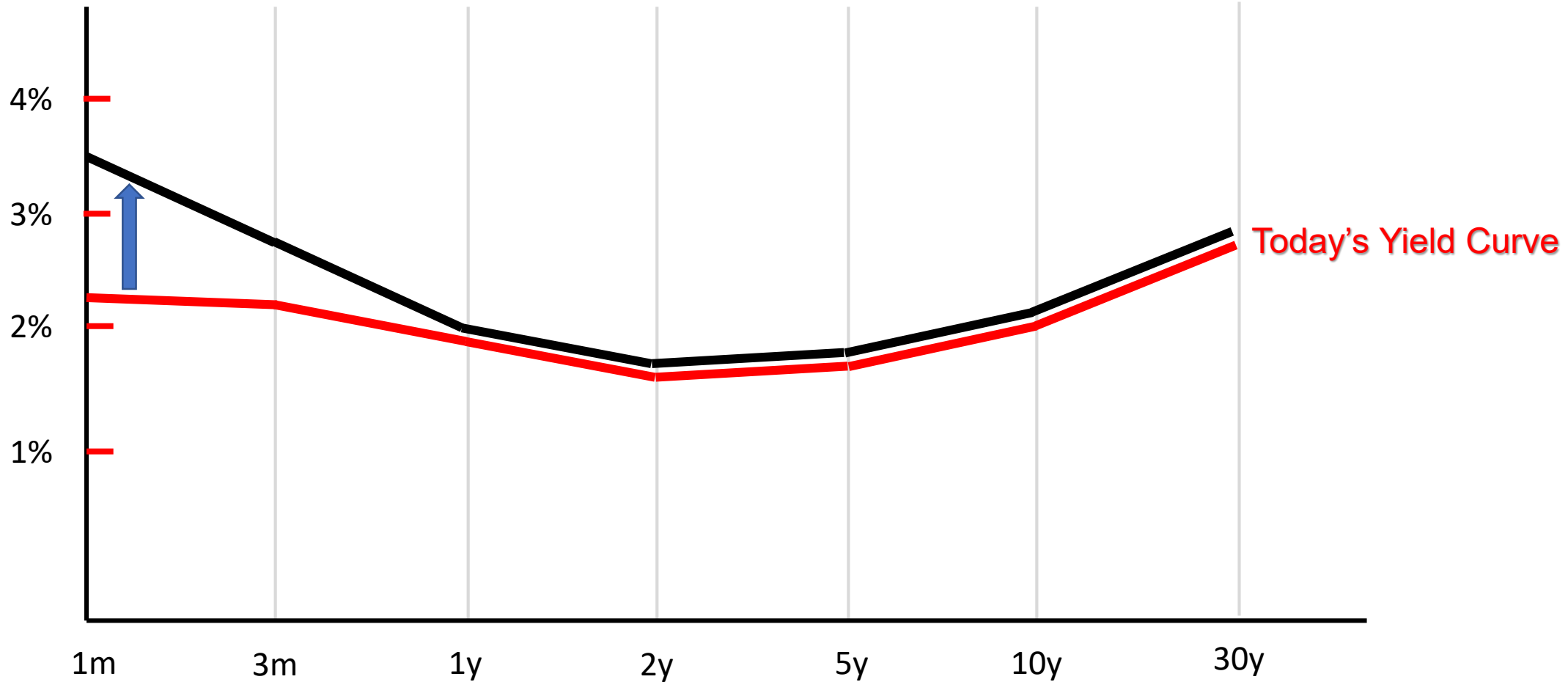
Long-term rates falling faster than short-term rates



U.S. Example of a Bear Flattener

July 25th, 2019

short-term rates are rising faster than long-term rates



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