



# US Treasuries: куда дальше?

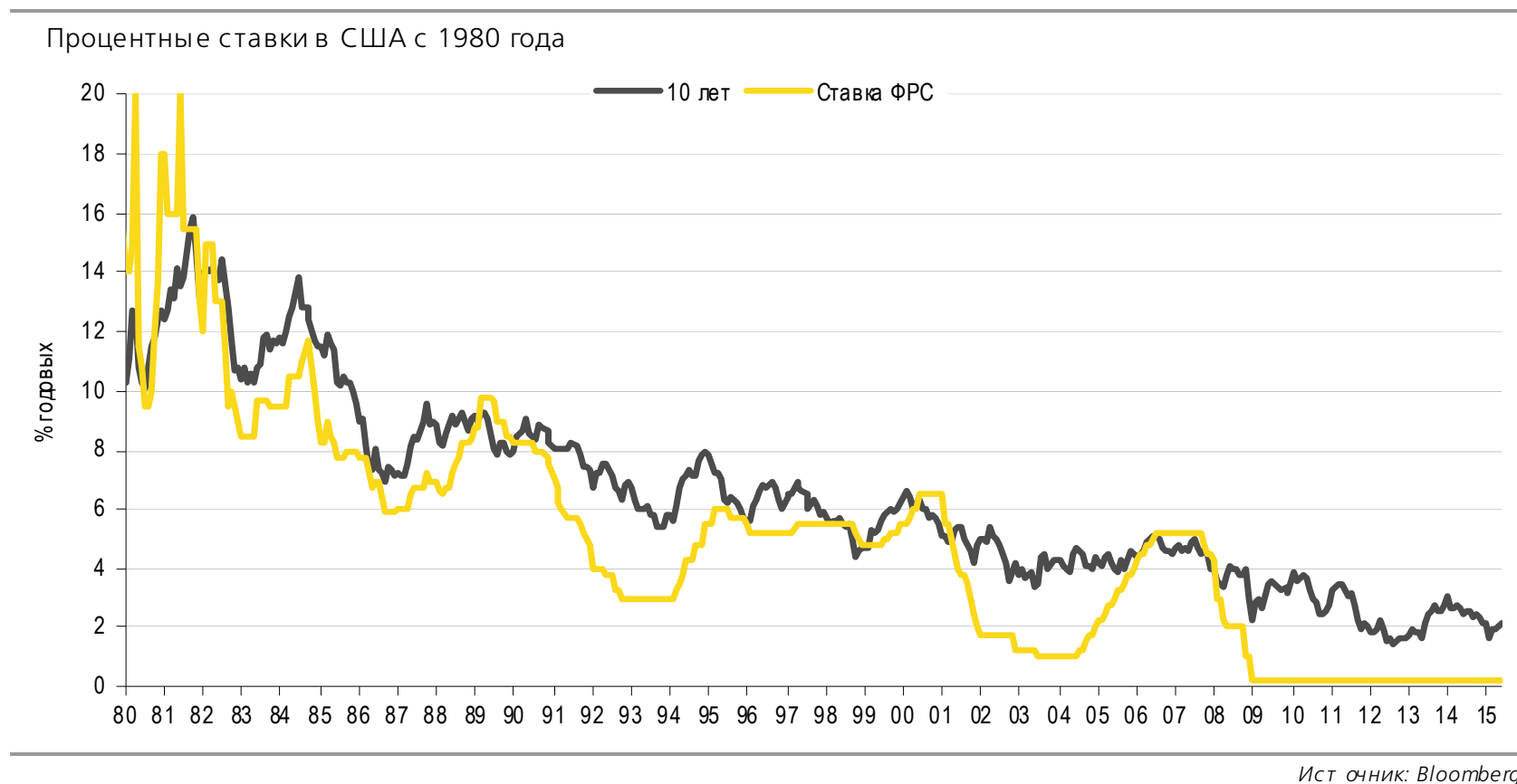
Баку, XII Облигационный Конгресс Стран СНГ и Балтии

Май 2015

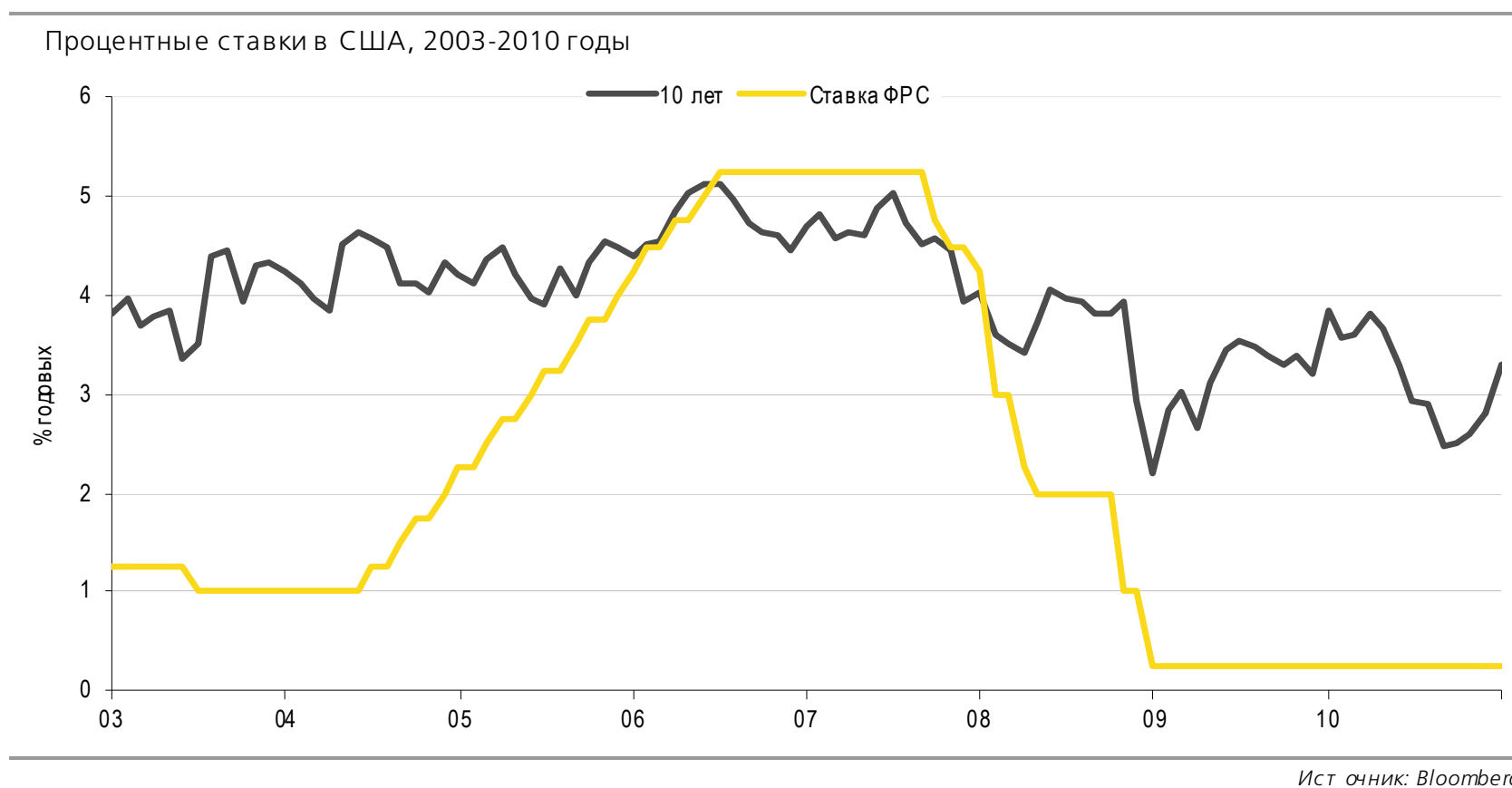


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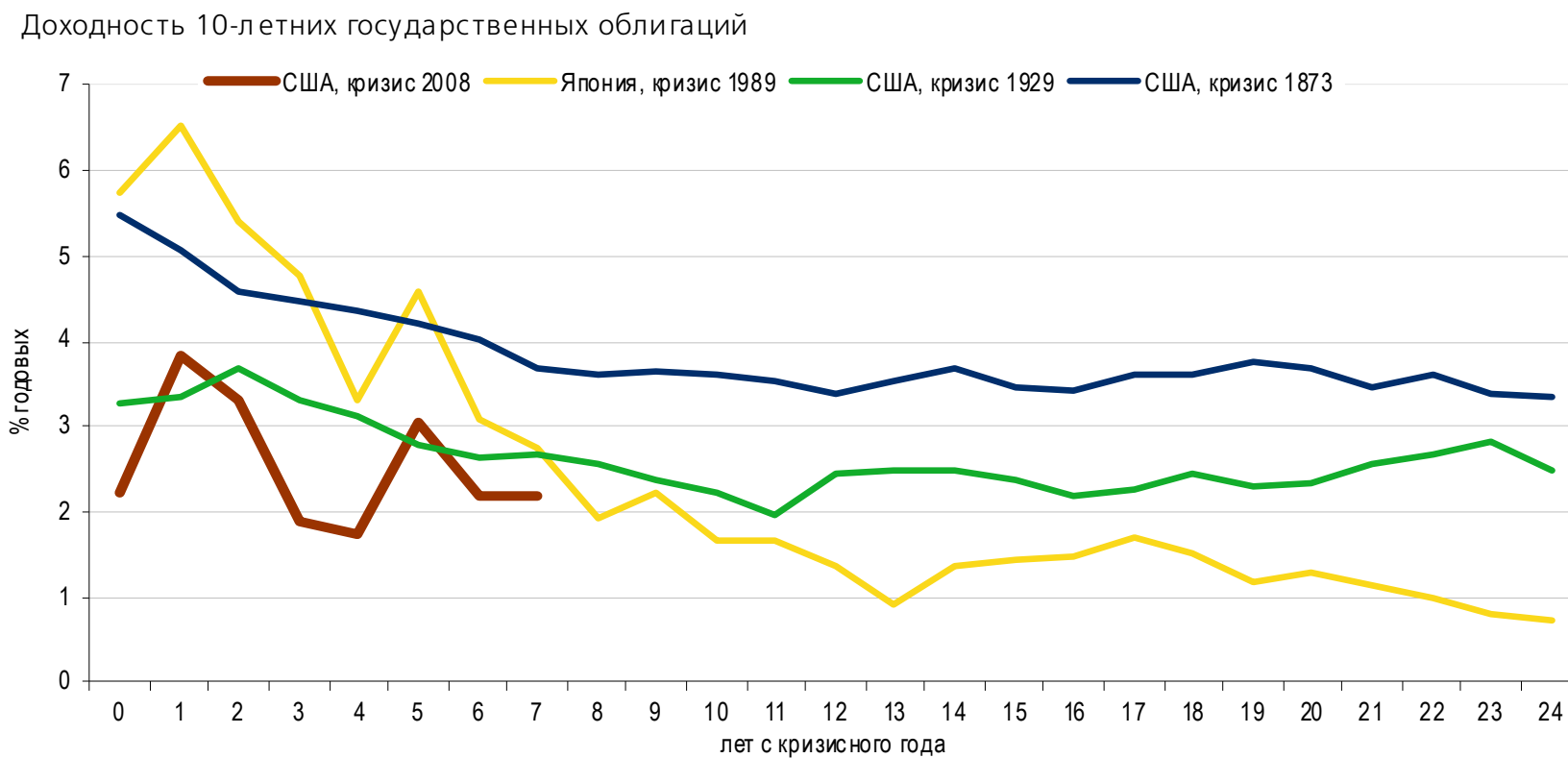
## 30-летний тренд



## Conundrum Алана Гринспена



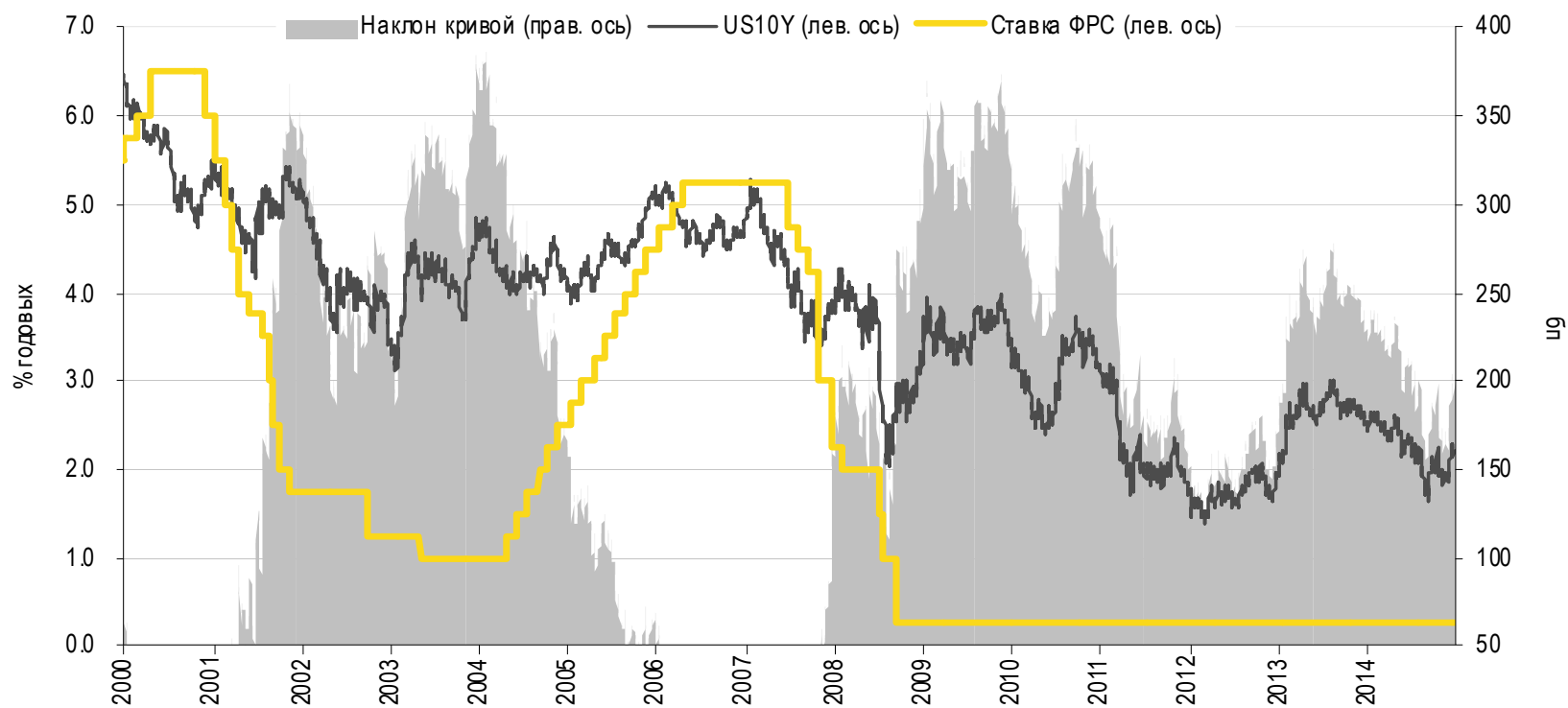
## «Японская» траектория?



Источники: Bloomberg, US Dept. of Treasury

## Наклон кривой временами достигает 3пп

Спред между 10-летними Treasuries и ставкой ФРС



Источник: Bloomberg

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