



## It's Not Just the US with High Interest Rates

Wes Crill, PhD

Some investors are still looking to make sense of the recent rise in US Treasury yields. We recently threw some cold water on the [narrative of a sudden worsening](#) in the US's fiscal circumstances. But it's also helpful to have a global context for these yields.

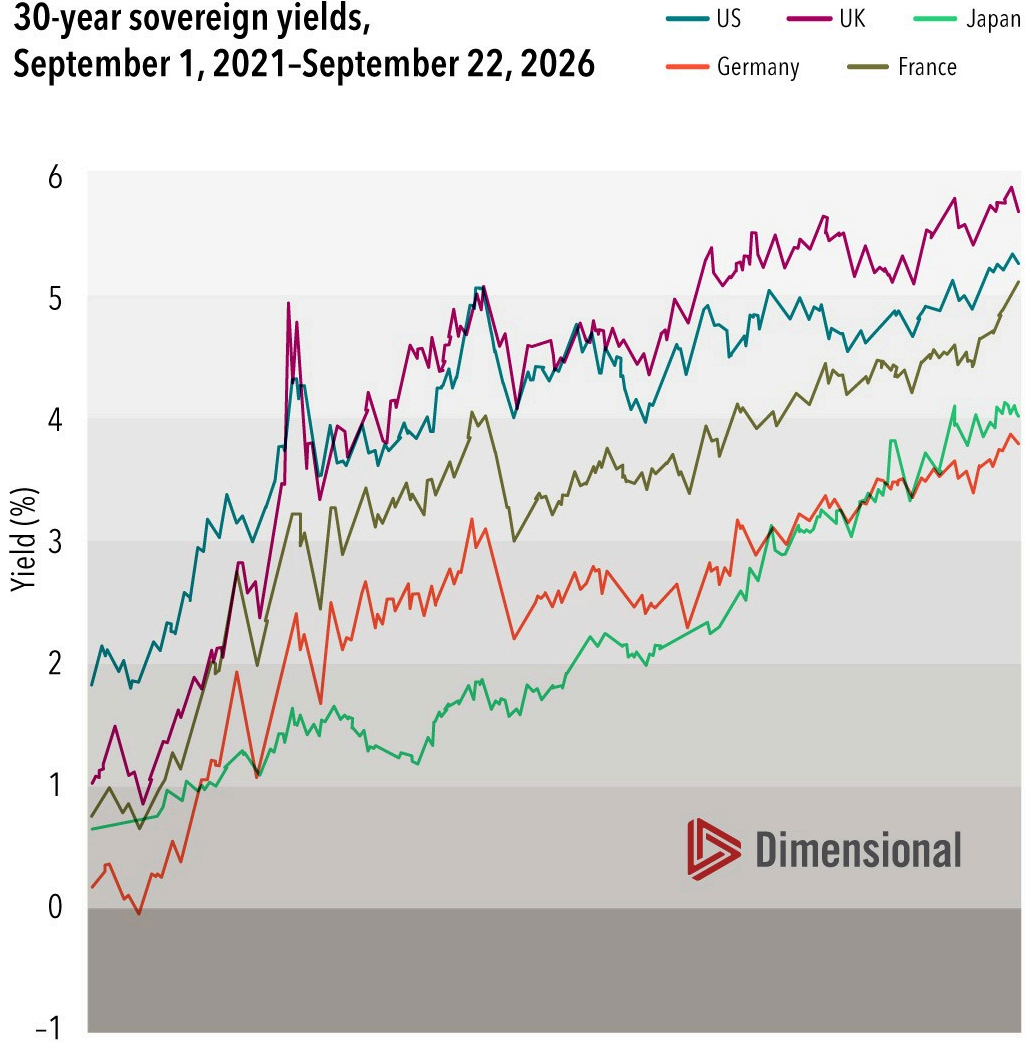
Interest rates have been on the rise for most major sovereign issuers in recent years. In fact, the uptick in the US since January 2025 has been less dramatic than in Japan and France.

Bond yields are influenced by supply and demand. When supply increases versus demand, yields must go up to attract additional capital. The global yield data doesn't make a case that US bonds are waning in desirability versus other countries.

This is not to say everyone should be fixated on attaining yield. Investors who are concerned about bond volatility may wish to allocate to shorter duration portfolios that have less acute price impact from rate changes. The natural holders of long-dated bonds, who may be less sensitive to the impact of rate movements, can enjoy the higher rates these bonds have to offer.

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**30-year sovereign yields,  
September 1, 2021–September 22, 2026**



**Past performance is not a guarantee of future results.**  
In USD. Source: Bloomberg

## **Glossary**

**Yield:** The return on a bond investment. Price and yield are inversely related, and as the price of a bond goes up, its yield goes down.

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