

ASSET PULSE

ISSUE 8 OCTOBER 2026

IS YOUR BIGGEST ASSET SAFE?

*A conversation with Vincent Xu,
EquitiesFirst's Hong Kong &
Mainland China CEO*

BOND YIELDS AND BANK LENDING DIVERGE

Liquidity Pulse Index update

FOR PROFESSIONAL INVESTORS



WHY ARE STOCKS
IGNORING THE BOND
MARKET'S WARNING?

WHAT DOES THE BOND MARKET KNOW THAT THE STOCK MARKET DOESN'T?

Stocks are trading near record highs, but bonds are not behaving as if everything is fine.

The 30-year US Treasury yield touched 5.7% in early October and has spent much of the past two months above 5% — its highest and longest stretch above that level since 2007, one year before the worst of the global financial crisis.¹ The benchmark 10-year US Treasury yield has also hit a fresh post-crisis high of above 5.3%.²

Two forces are driving this dynamic: inflation that has proved to be stickier than the Federal Reserve had hoped, and a federal deficit that is on pace for roughly \$1.9 trillion this year. The deficit is pushing the US Treasury to issue more debt into a market that is demanding a higher price to absorb it.^{3,4}

It's a very different story in equities. The S&P 500 index has remained within touching distance of the all-time record it set in August, although there has been considerable volatility in recent weeks.^{5,6}

Two of the most closely watched signals in markets are essentially pointing in different directions.

Long bond yields matter because they often portend trouble ahead. The last time the 30-year bond spent a sustained period above 5% — between 1998 and 2004 — the S&P 500 registered a 1% annualized return over a period that included the dot-com bust.⁷ And when 10-year bonds approach yields of 5%, they become a real alternative to equities for anyone managing money against a fixed liability like pension fund managers or insurers.

At the same time, some foreign buyers may reduce their demand just as supply needs to increase. Japanese investors have long been among the largest buyers of Treasuries, a habit shaped by decades of near-zero yields at home. But if Japanese yields keep climbing and narrow the gap, some of that capital could return to Japan — removing a buyer that has helped absorb US issuance for years.⁸

Higher yields also raise borrowing costs and slow the economy. About \$4.3 trillion of non-financial corporate bonds issued in US markets will mature between 2027 and 2031.⁹ Companies that locked in cheap fixed-rate debt earlier in the decade will have to refinance that maturity wall at higher rates, which will be a drag on earnings and cash flow.

LONG BOND TESTS 5% ONCE AGAIN

30-year U.S. Treasury yield, %



Source: US Federal Reserve as at Oct 14, 2026

WHAT DOES THE BOND MARKET KNOW THAT THE STOCK MARKET DOESN'T? CONTINUED

Compounding it all is a war in Iran with no end in sight. Oil has traded above \$100 a barrel for weeks driven by the continuing conflict. Elevated crude prices feed directly into diesel and other refined products that move through the rest of the economy, fueling exactly the kind of energy-driven inflation that gives the hawkish Federal Reserve chair Kevin Warsh the cover he needs to keep hiking.¹⁰

Investors are worried that a higher-for-longer regime in the US will compress valuations for growth equities that are priced on distant, uncertain outcomes — unless quarterly earnings continue to be exceptional over the next 12 months.

To be sure, AI infrastructure providers, US hyperscalers, and a handful of AI start-ups continue to post revenues that are growing at an exponential rate.

There is a counter-argument and it centers on productivity. AI-driven efficiency gains are leading some investors to pencil in a higher long-run growth rate for the US economy, which would justify a higher “neutral” long-term yield without implying anything is broken.^{11,12}

Simply put, companies and governments could be earning more revenue in the coming years, which would ease the market’s current worry that elevated yields are a sign of distress even if those yields themselves stay structurally higher.

Some analysts say that the data-center building boom — which is lifting growth, employment, and commodity prices — could be putting the economy on a footing that can bear higher rates for longer.¹³ We may be entering a period in which companies are ready to pay more to borrow, households are content to spend more servicing their debt, and government interest bills rise but are offset by higher tax revenues.

It’s impossible to know if that view will turn out to be correct. What is clear is that conditions today are in many ways similar to 2022: ample liquidity (the Chicago Fed National Financial Conditions Index¹⁴ has trended downwards since late 2022), leveraged bets, a wave of new issuers and heightened trading volumes all suggest an “everything bubble.”¹⁵ At that time, a tightening cycle led to an annus horribilis for both bonds and equities.

US President Donald Trump has said rates should be 1% or lower.¹⁶ Given the current Fed Funds range of 3.75%-4.00%, that aspiration looks far-fetched right now. The bond market is pricing in a reality the White House may have to reluctantly accept.

It may be worth asking the same question of equity investors. Stocks are pricing in a soft landing, exceptional AI-driven earnings, and a Fed that eventually comes around to lower rates. Bonds are pricing in none of that.



VINCENT XU: YOUR BIGGEST ASSET NEEDS BETTER SAFEGUARDS

Vincent Xu, CEO of Hong Kong & Mainland China at EquitiesFirst, explains why he sees long-term loans against shares as a hedge against loss of value for what is usually a HNWI's largest asset, and why private credit is set to fund the next phase of AI.



Your career has taken you from corporate advisory to a coal mine in Fujian. What ties it together?

When I first joined the firm, our chairman, Al Christy, Jr., told me it's not about the money — it's about what the money can do. Everything wraps around what the borrower needs: who they are, what they do, why they're taking the funds.

I started out advising businesses on cash flow and accounting, then moved into raising alternative financing for institutional clients when Chinese buyers were chasing mining projects all over the world. That taught me how to build structures that met the client's needs when traditional financing couldn't.

Being a director of a coal mine taught me how risky capital-intensive projects are. A swing in commodity prices can kill the whole operation. Those businesses value long-term financing, a stable interest rate, and a margin call that sits much further from the share price.

Can you give an example of long-term financing making the difference?

I have a client who borrowed the longest term I've ever written: seven years at a fixed 3.25 percent for a commercial real estate project in China. At the time, bank financing for such projects was around 9 percent. Think about the timeline. It takes time to buy the land, clear the title, and run a two-year construction project. Then, because it's commercial property, it takes another year to bring in the merchants. It's about five years before real cash flow comes back into the business. If he'd been on a bank loan that had to be renewed every two years, there would have been a lot of uncertainty. The seven-year term loan at a lower rate really saved his business and he has come back for three or four more tranches.

Vincent Xu

A CONVERSATION WITH VINCENT XU CONTINUED

Who comes to EquitiesFirst in Hong Kong and Mainland China? What are they looking for?

Mostly people who want alternative financing come to us because the banks don't meet their needs. Our terms are usually three years (normally 2+1) so clients treat it as long-term financing. Whether it's family offices from old Hong Kong and Chinese families or tech entrepreneurs, they want to get some liquidity out of their shareholdings and reinvest it somehow.

Family offices or shareholders from wealthy families hold large positions in stable, dividend-paying stocks like banks. Some borrow against those shares to reinvest in higher-growth areas like AI-related stocks because most of their wealth is in low-risk assets anyway. Tech entrepreneurs hold stocks that can multiply several times and then drop sharply so many take money out and move it somewhere less risky such as dividend-paying stocks or US Treasuries.

You've described these loans as a form of protection to your clients. What do you mean?

For most people, an IPO comes once in a lifetime and the shares are usually the largest part of their wealth. This applies to founders, co-founders, long-term employees and senior management. When I meet a client, I'll say: you have a net worth of \$500 million and you surely have health insurance, you must have insured your car and your property but what's the single largest asset you own? It's often their shares which took 10 or 15 years to build from nothing.

What if regulations change dramatically tomorrow or their biggest customer leaves or some other black swan event occurs? Their wealth can go from \$500 million to \$100 million or less very quickly. It has happened before. With our product, they can get access to liquidity and keep the upside if the stock performs. If it falls below the margin call level, they can choose to walk away.

Given the non-recourse nature of our equity-backed loans, their losses are limited to forfeiture of security or the value of the shares they took the loan against. In effect, it can be seen as a way to hedge against the potential loss of value of the largest assets that many high net worth individuals own.

How does that compare with banks and margin lenders?

Banks, brokers, and margin lenders are similar but their costs move whenever there is a change in bank lending rates, and their margin calls are very sensitive. If the stock falls 10 or 20 percent, you usually have to top up within 24 to 48 hours.

We're different in three ways. On single stocks, we offer a higher loan-to-value than the banks in almost 90 percent of cases. Our cost of capital is usually lower. And most importantly, our margin call level is much further away.

If you're an entrepreneur reinvesting in your business, you don't want to hear from us except when you pay interest on the loan each quarter. In 2008 and again in 2022, I saw many ultra-high-net-worth individuals borrow from private banks against their shares and put money into US Treasuries, one of the lowest-risk asset classes. They got margin calls and were quite disappointed to lose access to their shares. Private banks also offer collar financing, with a similar loan-to-value and cost to ours. The drawback is that it caps your upside. If you borrow against shares you're confident in, why give away the gains? If you believe in your company, come to us.

What role is private credit playing in the development of China's AI sector?

China has deep AI talent, heavy spending from both the government and the private sector, abundant power, and lower infrastructure setup costs. I think of AI as a pyramid. Power is at the bottom, then data centers, then chips, then large language models, and applications are on top.

I am confident about the infrastructure layers because demand for AI use grows every day. The top layer is where it gets unpredictable. Some stock bubbles will burst. Enjoy that competition rather than fear it but keep both higher-risk and lower-risk assets in your portfolio.

How is all that AI infrastructure being paid for? Increasingly, it's through private credit.

Big tech companies don't want too much liability on their balance sheets so they're coming up with creative solutions. Instead of buying the GPUs outright, an outside entity such as a bank or a special purpose vehicle holds the assets and the company pays as it goes for the tokens it wants to use. It becomes an operating expense rather than capex. Much of that money is coming through mezzanine finance, where private credit players charge a high interest rate on such quasi-loans. It's happening in both the US and China and I don't think the trend will stop.

It's only through a combination of equity and debt that companies will be able to fund the AI infrastructure that the world needs. The amount of AI use, measured in tokens, keeps climbing across every application, whether it's biotech research, short-film production, or technical research. It wouldn't surprise me if it's doubling every month.

Is Hong Kong property benefiting from a strong stock and IPO market?

Yes. In Hong Kong, property usually catches up with the stock market within three to six months. That has been the norm for 20 years. Lately, I've seen a lot of luxury properties changing hands, and I think one reason is tax. Mainland entrepreneurs and HNWIs face heavier tax on foreign holdings so many are moving to Hong Kong and taking up tax residency here.

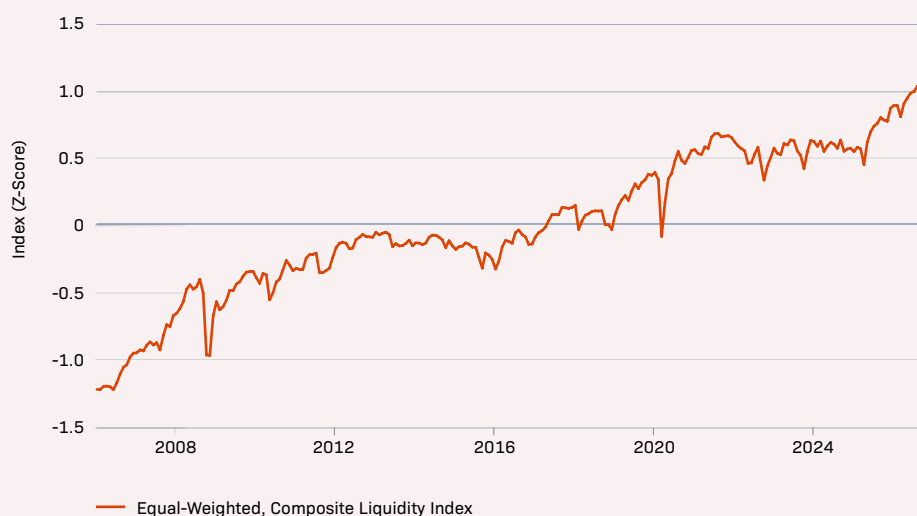
Once they've moved, many buy property. Some of my clients have done exactly that and worked with EquitiesFirst to secure liquidity.

CREDIT RESISTS BOND MARKET FEARS, BUT WHAT WILL 2027 BRING?

*Our Liquidity Pulse index has halted its recent climb.
As bond yields rise, the question is when credit will react.*

LIQUIDITY PULSE COMPOSITE INDEX

As of end-Sept 2026



About Liquidity Pulse

Liquidity Pulse is a proprietary composite index that tracks global credit and liquidity conditions across a selection of major economies, drawing on both market-based signals and central bank-reported lending data. It is a purely indicative editorial feature: it has no connection to any EquitiesFirst product, it is not tradable, nor is it a benchmark of any kind. The index runs from January 2006. Market indicators are the US 10-year Treasury yield, the CBOE Volatility Index (VIX), and the Broad Dollar Index, each of which is inverted. Lending data is taken from central banks in six economies: UK (M4 lending), euro area (loans to non-financial corporations), Singapore (commercial bank lending by industry), Hong Kong (loans and advances by licensed banks), Japan (loans and discounts, total of major and regional banks), and China (total loans). Each data series is standardized using z-score normalization, with index values reflecting deviations from average for whole time period. All indicators are weighted equally. For a full overview of the index and how it is compiled, refer to the first issue of Asset Pulse here.

The tussle between relief and fear is helping shape the latest edition of our Liquidity Pulse index, presenting a complex picture for any effort to predict its likely path in 2027.

After a steady increase since the last drop in the index, in March 2026, the index has posted a fall in September from its latest high point in August, to sit at exactly 1.00. This marks precisely one standard deviation above the index's long-term mean, which is dynamically recalculated in each edition of Liquidity Pulse to reflect the entire dataset at any one time.

With our index representing the average of the standard deviations of its nine components, a rise indicates a broad easing of lending conditions, while a fall indicates a tightening.

The gap between the market components of our Liquidity Pulse index — the VIX equity market volatility index, the 10-year US Treasury yield, and the Federal Reserve's Broad Dollar Index — and the central bank lending data components continues to be at historic wides.

The VIX continues to fall from its recent high of 31 at the time of the start of the conflict in the Middle East in March, and now sits at about half that peak. At the same time, US Treasury yields have risen to eye-watering levels.¹⁷

Lending, meanwhile, as measured by central bank data in our component markets of the UK, the European Union, Singapore, Hong Kong, the Chinese Mainland, and Japan, continues to tick up, suggesting that nervousness has not yet impacted lending appetite sufficiently to outweigh any increase in lending driven by inflation-driven cost increases and need for increased working capital, or more positively, by optimism for the future.¹⁸

The aggregated lending components are running at 1.89 standard deviation units above their long-term mean, while the market conditions components now sit at 0.76 units below theirs. The resulting gap of 2.66 index points is the third widest since our dataset began at the start of 2006.

The widest divergence between market and lending components — of 2.74 index points — was at the time of the Liberation Day tariff shock in April 2025. The next was at the start of the Iran crisis in March 2026, at 2.70 index points. The gap is only likely to continue to increase, judging by market movements after the calculation of the index as of the end of September. Most strikingly, the US Treasury 10-year yield has soared to above 5.3% at the start of October.¹⁹

What's clear is that if bond yields are flashing a danger signal, bank lending is not yet feeling the impact.

LIQUIDITY INDEX

CREDIT RESISTS BOND MARKET FEARS, BUT WHAT WILL 2027 BRING? CONTINUED

Taken collectively, the lending components of our index have now been rising since the middle of 2024, and at roughly the same rate that they have risen since late 2016 — except for a dramatically flattened period during 2023 as the effects were felt of the global tightening cycle that began in 2022.

How should one reconcile this dynamic? Partly this is a matter of pace. Equity market volatility, as measured by the VIX, fell swiftly because its proximate trigger — the Iran conflict — appeared to have receded as an immediate and worsening risk. That dynamic may alter after the mid-term elections in the US, when President Donald Trump has indicated he might seek to resolve the conflict²⁰, but for the moment equity investors seem content to adapt to a new normal.

But that conflict continues to act as a driver of global inflation, and the elevated 10-year Treasury yield is in part reflecting the Federal Reserve's response to that — interest rate hikes. And while investor fears over the US deficit are also a factor, if bond yields are rising primarily in expectation of higher real rates, that is at least not a sign of panic over inflation or a loss of faith in central bank action.²¹

How is Liquidity Pulse reflecting all this? In short, the market components are telling us they no longer fear a shock, but they are also repricing the cost of money. Activity in bank lending — with its traditional lag — is not reflecting that yet. The question as we look forward to 2027 is whether a delayed reaction to a tightening cycle will flatten the index as it did before.



OUR LATEST THINKING ON MARKETS, CAPITAL TRENDS AND INVESTOR BEHAVIOR

EquitiesFirst monitors critical market and industry trends relevant to our clients, providing timely and actionable insights each month.

INSIGHTS



ARE HONG KONG BUSINESSES PREPARED FOR HIGHER CREDIT COSTS?

Hong Kong does not set its own interest rates. Under the currency peg, monetary policy is effectively imported from the US, leaving businesses with limited visibility on future funding costs. Softer US data has trimmed expectations of a near-term hike, but tariffs, elevated energy costs and a continued focus on inflation suggest the case for rates staying higher for longer has been interrupted rather than removed.

In this article, we take a look at how an imported rate cycle is shaping funding decisions in Hong Kong, and why access to a broader range of credit is a prudent strategy for business owners.

[READ THE FULL ARTICLE HERE](#)

INSIGHTS



WHAT WILL NEW VISA RULES MEAN FOR FOREIGN INVESTORS IN JAPAN?

Japan wants to attract entrepreneurs, investors and high-skilled professionals to ease mounting demographic pressures — but at the same time, it is raising the financial bar for residency. Capital requirements for the business manager visa have increased sharply. This creates challenges for those looking to build a long-term presence in the market.

In this article, we look at how Japan's new visa rules are reshaping the calculus for foreign founders and investors, and why flexible access to liquidity is becoming central to a long-term commitment to the country, where the rewards for staying put are significant.

[READ THE FULL ARTICLE HERE](#)

HOW TO FUND IT



WHY THE WEALTHY ARE BUYING SPORTS TEAMS

Buying a sports team was long the preserve of a small circle of moneyed tycoons from wealthy families who wanted a box and a seat at the boardroom table. That's changing today: many younger owners see them as growth assets. But whether you're a billionaire or millionaire, funding such an acquisition is rarely as simple as borrowing money from a bank.

In this piece, we look at the opportunities and challenges of owning a sports franchise, why it's an increasingly strong draw for high-net-worth individuals, and how different forms of alternative financing can help unlock the funds for that once-in-a-lifetime purchase.

[READ THE FULL ARTICLE HERE](#)

DISCLAIMER

Past performance does not guarantee future returns, and individual returns are not guaranteed or warranted.

This Document is intended solely for accredited investors, sophisticated investors, professional investors, or otherwise qualified investors, as may be required by law or otherwise, and it is not intended for, and should not be used by, persons who do not meet the relevant requirements. The content provided herein is for informational purposes only and is general in nature and not targeted to any specific objective or financial need. The views and opinions expressed in this Document have been prepared by third parties and do not necessarily reflect the views and opinions of EquitiesFirst. EquitiesFirst has not independently examined or verified the information provided herein, and no representation is made that it is accurate or complete. Opinions and information herein are subject to change without notice. The content provided does not constitute an offer to sell (or solicitation of an offer to purchase) any securities, investments, or any financial products ("Offer"). Any such Offer shall only be made through a relevant offering or other documentation which sets forth its material terms and conditions. Nothing contained in this Document shall constitute a recommendation, solicitation, invitation, inducement, promotion, or offer for the purchase or sale of any investment product by Equities First Holdings, LLC or its subsidiaries (collectively, "EquitiesFirst"), nor shall this Document be construed in any way as investment, legal, or tax advice, or as a recommendation, reference, or endorsement by EquitiesFirst. You should seek independent financial advice prior to making an investment decision about a financial product.

This Document contains the intellectual property of EquitiesFirst in the United States and other countries, including, without limitation, their respective logos and other registered and unregistered trademarks and service marks. EquitiesFirst reserves all rights in and to their intellectual property contained in this Document. The Document should not be distributed, published, reproduced or otherwise made available in whole or in part by recipients to any other person and, in particular, should not be distributed to persons in any country where such distribution may lead to a breach of any legal or regulatory requirement.

EquitiesFirst make no representation or warranty with respect to this Document and expressly disclaim any implied warranty under law. You acknowledge that EquitiesFirst is not liable under any circumstances for any direct, indirect, special, consequential, incidental, or punitive damages whatsoever, including, without limitation, any lost profits or lost opportunity, even if EquitiesFirst has been advised of the possibility of such damages.

EquitiesFirst makes the following further statements that may be applicable in the stated jurisdiction:

Australia: Equities First Holdings (Australia) Pty Ltd (ACN: 142 644 399) holds an Australian Financial Services Licence (AFSL Number: 387079). All rights reserved.

The information contained on this Document is intended for persons located in Australia only and classified as a Wholesale Client only as defined in Section 761G of the Corporations Act 2001. The distribution of information to persons outside this criteria may be restricted by law and persons who come into possession of it should seek advice and observe any such restriction.

The material contained in this Document is for information purposes only and should not be construed as an offer or solicitation or recommendation to buy or sell financial products.

The information contained in this Document is intended to be general in nature and is not personal financial product advice. Any advice contained in the Document is general advice only and has been prepared without considering your objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant financial product having regard to your objectives, financial situation and needs. You should seek independent financial advice and read the relevant disclosure statements or other offer documents prior to making an investment decision about a financial product.

Forecasts are not guaranteed, and undue reliance should not be placed on them. This information is based on views held by Equities First Holdings (Australia) Pty Ltd as at the publishing date of this material.

Dubai: Equities First Holdings Hong Kong Ltd (DIFC Representative Office) at Gate Precinct Building 4, 6th Floor, Office 7, Dubai International Financial Centre (commercial license number CL7354) is regulated by the Dubai Financial Services Authority ("DFSA") as a Representative Office (DFSA Firm Reference No.: F008752). All rights reserved.

The material contained in this document is for information purposes only and should not be construed as financial advice, including an offer or solicitation or recommendation to buy or sell financial products. The information contained in this document is intended to be general in nature and any advice contained in this document is general advice only and has been prepared without considering your objectives, financial situation, suitability of the financial products or your needs. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant financial product having regard to your objectives, financial situation and needs. If you do not understand the contents of this document, you should consult an authorised financial adviser.

This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

Hong Kong: Equities First Holdings Hong Kong Limited is licensed under the Money Lenders Ordinance (Money Lender's Licence No. 1493/2025) and to carry on the business of dealing in securities (Type 1 licence) under the Securities and Futures Ordinance ("SFO") (CE No. BFJ407). This Document has not been reviewed by the Hong Kong Securities and Futures Commission. It is not intended as an offer to sell securities or a solicitation to buy any product managed or provided by Equities First Holdings Hong Kong Limited and is only intended for persons who qualify as Professional Investors under the SFO. This document is not directed to individuals or organizations for whom such offers or invitations would be unlawful or prohibited.

Korea: The foregoing is intended solely for sophisticated investors, professional investors or otherwise qualified investors who have sufficient knowledge and experience in entering into securities financing transactions. It is not intended for, and should not be used by, persons who do not meet those criteria.

United Kingdom: Equities First (London) Limited is authorised and regulated in the UK by the Financial Conduct Authority ("FCA"). In the UK, this Document is only being distributed and made available to persons of the kind described in Article 19(5) (investment professionals) and Article 49(2) (high net worth companies, unincorporated associations etc.) of Part IV of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") and any investment activity to which this presentation relates is only available to, and will only be engaged in with, such persons. Persons who do not have professional experience in matters relating to investment or who are not persons to whom Article 49 of the FPO applies should not rely on this document. This Document is only prepared for and available to persons who qualify as Professional Investors under the Markets in Financial Instruments Directive.

NOTES

- 1 <https://www.marketplace.org/story/2026/07/22/yield-on-30year-treasury-tops-5-for-longest-period-since-2007>
- 2 <https://www.cnbc.com/2026/10/05/treasury-yields-bonds-fed-rates.html>
- 3 <https://www.reuters.com/business/fed-again-hoping-pain-free-landing-current-inflation-spike-2026-09-24/>
- 4 <https://www.cbo.gov/publication/62105>
- 5 <https://www.reuters.com/world/asia-pacific/us-chip-stocks-rise-after-steepest-weekly-selloff-months-2026-10-19/>
- 6 <https://www.reuters.com/business/finance/sp-500s-march-8000-hinges-very-very-strong-third-quarter-2026-10-15/>
- 7 https://pages.stern.nyu.edu/adamodar/New_Home_Page/datafile/histretSPX.html
- 8 <https://m.economictimes.com/markets/us-stocks/wall-street-guide/global-market-japanese-investors-eye-home-assets-as-rising-bond-yields-alter-returns/articleshow/134474944.cms>
- 9 <https://www.reuters.com/legal/transactional/corporate-debt-maturities-set-test-us-borrowers-rates-rise-2026-09-25/>
- 10 <https://www.reuters.com/business/us-producer-prices-post-largest-increase-4-12-years-september-2026-10-15/>
- 11 <https://www.ft.com/content/a919761d-dab1-4a6e-93fe-f69910192c1c>
- 12 <https://www.ft.com/content/e5585991-c884-4b22-867e-5d70efbb0a87>
- 13 <https://www.reuters.com/markets/europe/global-markets-view-europe-2026-09-29/>
- 14 <https://www.chicagofed.org/research/data/nfci/current-data>
- 15 <https://www.reuters.com/commentary/breakingviews/global-markets-breakingviews-2026-09-24/>
- 16 <https://www.reuters.com/business/theres-reason-trump-is-only-one-talking-about-1-rates-2026-09-23/>
- 17 <https://www.investing.com/news/economy-news/10-year-us-treasury-yield-hits-highest-since-2002-4926542>
- 18 <https://www.investing.com/news/economy-news/euro-zone-lending-growth-picks-up-ecb-says-4878537>
- 19 <https://www.wsj.com/market-data/quotes/bond/BX/TMUBMUSD10Y>
- 20 <https://www.cnn.com/2026/09/22/world/live-news/un-general-assembly-trump>
- 21 <https://www.cnbc.com/2026/09/24/surging-treasury-yields-are-posing-a-brand-new-problem-for-kevin-warsh-and-the-fed.html>