

The Price of Time: Real 10-Year Yields

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Notes: 10-year Treasury Inflation-Protected Securities (TIPS) yield - the real, inflation-adjusted cost of long-term money. The discount rate behind equity valuations, housing, and every long-duration asset; negative from 2020-2022, sharply positive since. Shaded bars: NBER recessions.
Source: Federal Reserve via FRED (DFII10). Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com