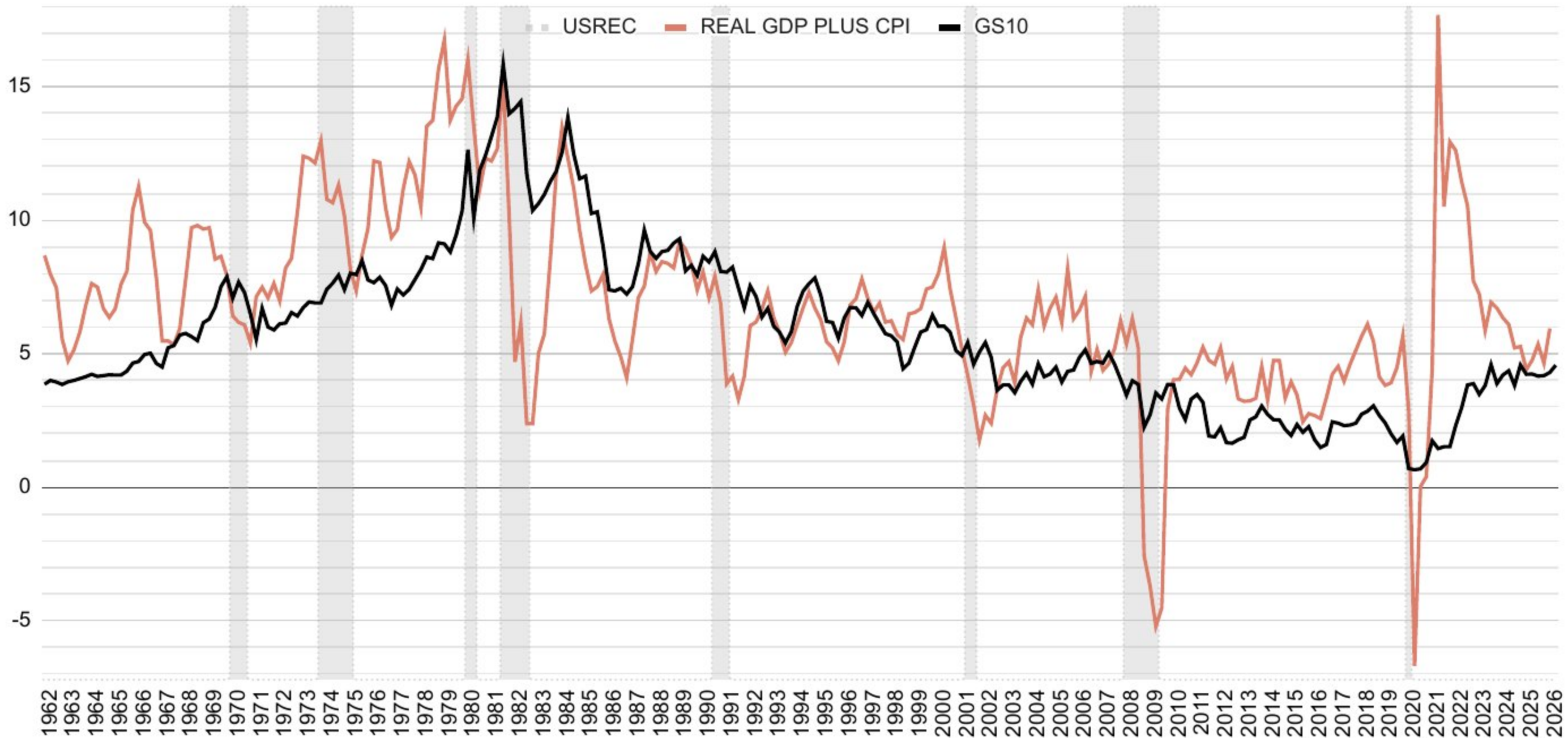


10-Year Treasury yield vs. nominal GDP growth (real GDP + CPI)



Nominal growth equals real GDP year-over-year plus CPI year-over-year, which is the Fisher decomposition of nominal economic activity. Both series rose into the early 1980s, fell together through the 1990s and 2000s, swung through 2020, and rebuilt the relationship after.