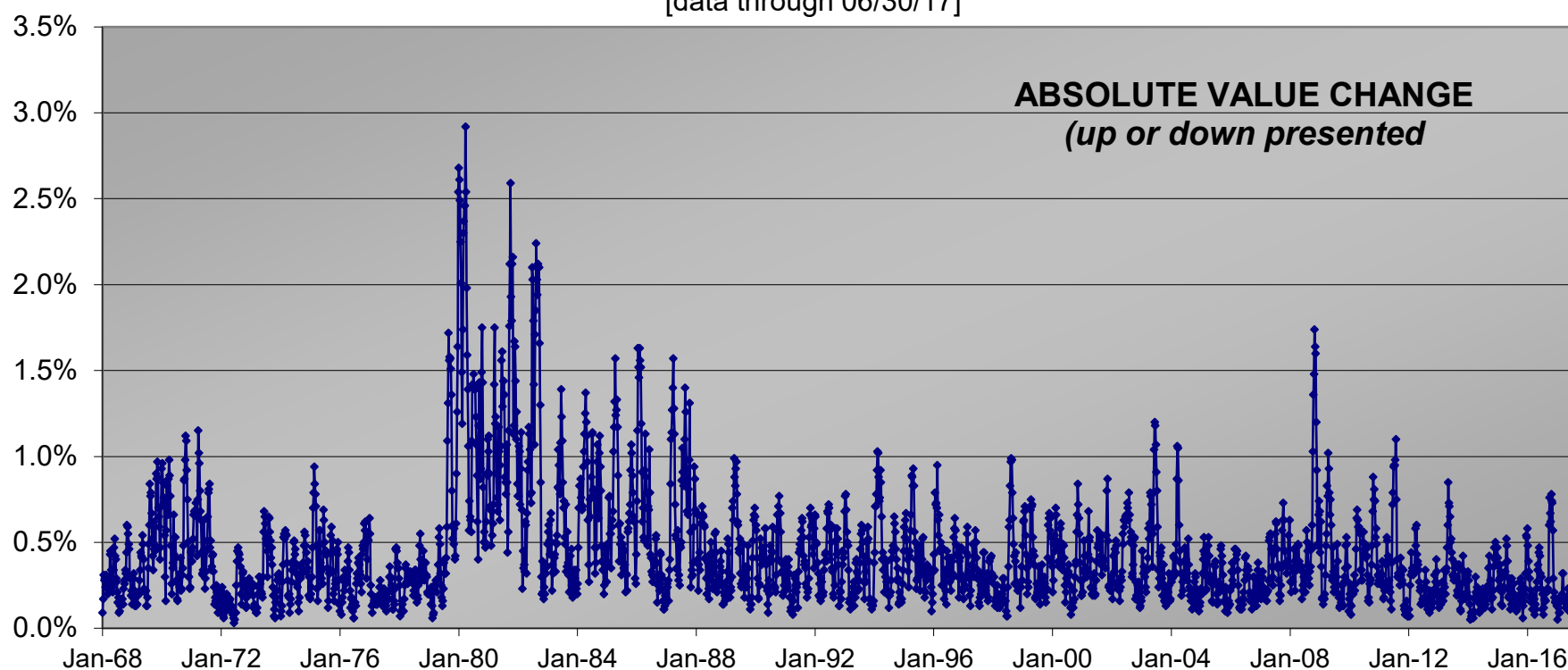
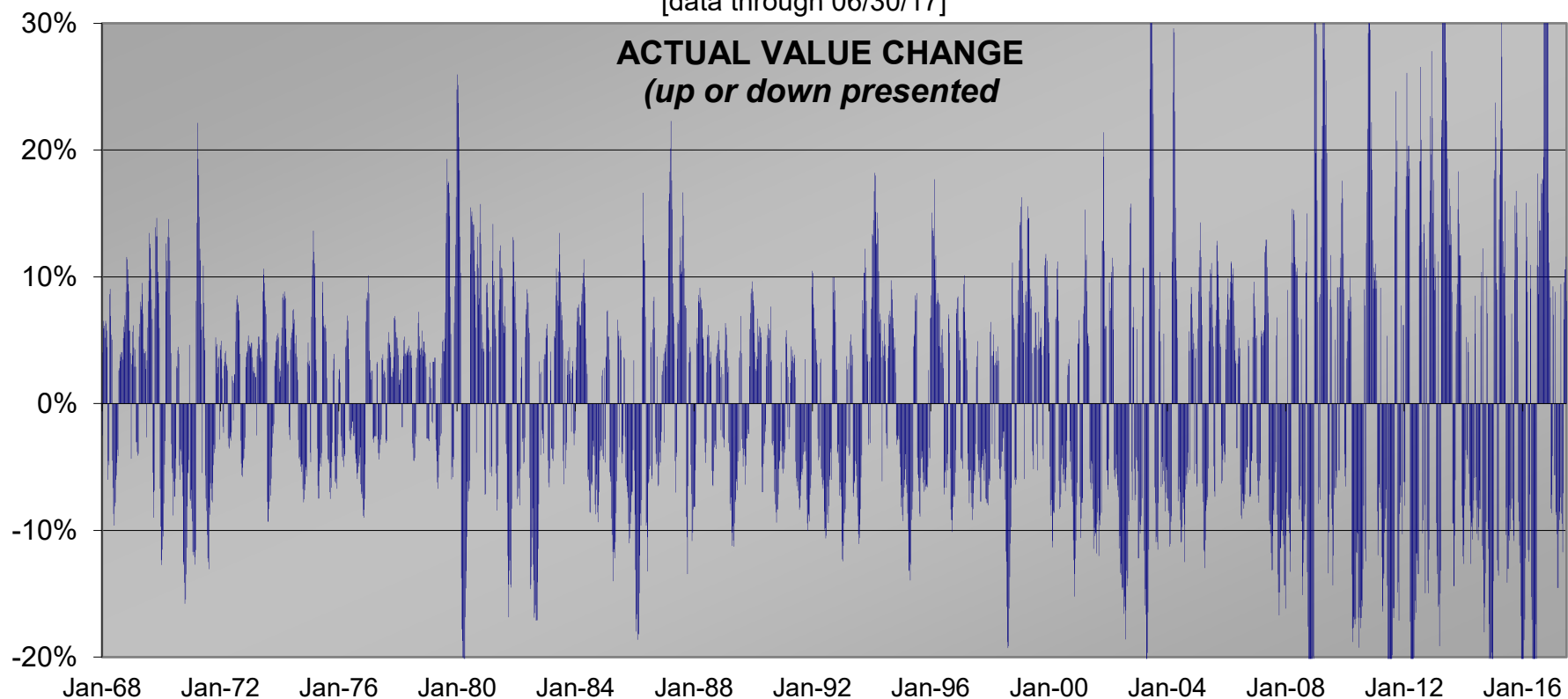


INTEREST RATE CHANGE WITHIN SUBSEQUENT 8 WEEKS: 10-YEAR TREASURY
(rolling weekly periods over the past 50 years: 1968-01/05/18)
[data through 06/30/17]



INTEREST RATE CHANGE WITHIN SUBSEQUENT 8 WEEKS: 10-YEAR TREASURY
(% of initial rate: rolling weekly periods over the past 50 years: 1968-01/05/18)
[data through 06/30/17]



- The 2003 rise in the interest rate yield on 10-Year Treasuries (and related decline in bond prices) was dramatic (the reason that this analysis was originally published). This historical analysis presents the change in the yield on the 10-Year Treasury within subsequent 8-week periods. The magnitude of the move in percentage terms is much more significant than the change in absolute terms. The charts reflect the period of unusually low volatility in the financial markets during the mid-2000s.