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### **Bond Funds Fall on Fed Uncertainty**

Uncertainty about U.S. monetary policy was a key theme during the second quarter. Yields on the benchmark 10-year Treasury note rose from 1.63% on May 2, 2013, to 2.48% on June 30, 2013, over concerns that the Federal Open Market Committee would begin to curtail its bond-buying program sooner than expected. This speculation steepened the yield curve, with long-term rates rising by a greater magnitude than short-term rates.

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