



WHITE PAPER

It's Not a Bound; It's an Opinion

November 20, 2020

Bonds Today | Part 2

In the second paper of our “Bonds Today” series, we review the popular assumption that bond yields are too close to zero to fall much further and then explain why we disagree. We show why there is no mechanical limit for yields at, or even below zero, and illustrate plausible policy and economic scenarios that could drive yields even lower.

Bonds Today: [Part 1](#)

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