



The bond market, explained

Where the smart money lives

Bigger than stocks

The bond market is where governments and companies borrow. It dwarfs the stock market in size. When bonds move, everything else reprices. Stocks take their cues from here more often than the reverse.



Prices and yields move opposite

When bond prices fall, yields rise. Rising yields mean higher borrowing costs for everyone: mortgages, car loans, corporate debt. The 10-year Treasury yield is the economy's master price.



The discount rate for everything

Future earnings are worth less when safe yields rise. Growth stocks fall hardest because most of their value sits years in the future. Value stocks with near-term cash flow hold up better.

Watch it like a ticker

A spiking 10-year yield means stress or inflation fears. A plunging yield means flight to safety. Bonds often move before stocks do. The signal arrives here first.





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