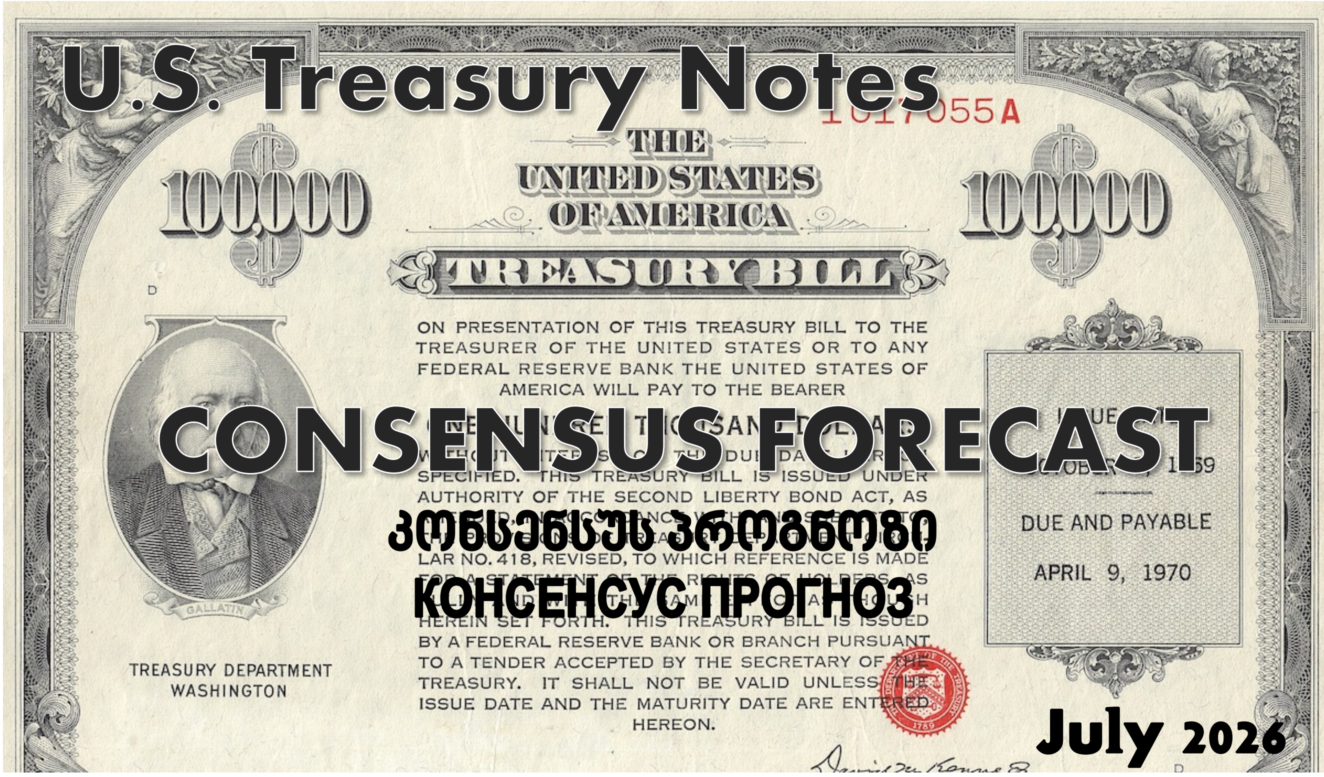

10-Year U.S. Treasury Notes: Consensus Forecast for Year-End 2026

10-year U.S. Treasury notes remain the primary benchmark for assessing the cost of long-term financing in the world's largest economy. Their yield affects mortgage rates, corporate borrowing costs, equity valuations and financing conditions across global markets. Forecasts for 10-year U.S. Treasuries therefore provide insight not only into the outlook for the debt market but also into broader expectations regarding U.S. inflation, monetary policy and economic growth.

As of 20 July 2026, the yield on 10-year U.S. Treasury notes stood at approximately 4.60%. This was noticeably above the levels recorded at the beginning of the year and reflected a combination of resilient economic activity, elevated inflation, rising energy prices and expectations that the Federal Reserve may maintain tight monetary policy for longer than previously anticipated.

Nevertheless, forecasts from leading financial institutions do not currently point to a further sustained increase in yields. The latest SIFMA survey, conducted between 22 June and 10 July among chief economists from more than 30 banks and financial institutions, projects a median yield of 4.45% for 10-year U.S. Treasuries on average in the fourth quarter of 2026. A July Reuters poll of 74 strategists produced a similar result, with a median forecast of 4.48% over a six-month horizon.

The central range of expectations can therefore be estimated at approximately 4.25–4.50% by the end of 2026. This implies a modest decline in yields from their current level, but not a return to the significantly lower rates observed during previous cycles. The market's base-case scenario assumes that easing inflation and stabilisation in Federal Reserve policy will contain yields, while the large budget deficit, substantial borrowing requirements and inflation risks will prevent them from declining materially.

At the same time, the range of estimates remains considerable. Citi expects the yield to fall to 3.90% by year-end, based on the view that the market is overestimating the likelihood of further Federal Reserve tightening. Wells Fargo Investment Institute maintains a broader forecast range of 4.25–4.75%. RBC Wealth Management, by contrast, warns that persistent inflationary pressure could cause the yield to test 4.80% or even 5.00% again, although these levels are viewed as a risk scenario rather than the base-case forecast.

Institution / source	Yield forecast	Horizon	Comment
SIFMA Economist Council	**4.45%**	Average for Q4 2026	Median survey forecast from chief economists at more than 30 financial institutions
Reuters poll	**4.48%**	Six months	Median forecast from 74 strategists; a relevant benchmark for early 2027
Wells Fargo Investment Institute	**4.25–4.75%**	Year-end 2026	Broad range reflecting persistent inflationary and geopolitical risks
Nuveen	**4.25–4.50%**	Year-end 2026	The base-case scenario assumes that yields will remain close to current levels
Citi	**3.90%**	Year-end 2026	Lower end of the forecast range; assumes no Federal Reserve rate increase
RBC Wealth Management	**4.80–5.00%**	2026 risk scenario	Possible in the event of persistent inflation and renewed expectations of a rate increase

What the Forecast Means for Bond Prices

Bond yields and prices move in opposite directions: a decline in yields increases the market price of outstanding securities, while an increase in yields reduces their price.

Assuming a current yield of 4.60% and a typical modified duration of approximately 7.5–8 years for a 10-year Treasury note, the estimated price effect would be as follows:

Yield	Change from 4.60%	Estimated price change
3.90%	−70 bps	+5.3–5.6%
4.25%	−35 bps	+2.6–2.8%
4.45%	−15 bps	+1.1–1.2%
4.50%	−10 bps	+0.8%
4.75%	+15 bps	−1.1–1.2%
5.00%	+40 bps	−3.0–3.2%

The calculation shows only the approximate change in market price and does not include coupon income received. The actual result will depend on the specific issue, its coupon rate, the purchase date and the remaining time to maturity.

Conclusion

As of July 2026, the consensus outlook for 10-year U.S. Treasury notes remains neutral to positive. The central year-end yield range is approximately 4.25–4.50%, with the most representative consensus estimate standing at around 4.45%.

Compared with the current yield of approximately 4.60%, this forecast implies a moderate increase in bond prices, but not a full-scale debt market rally. A significantly stronger rise in prices would be possible only in the event of a marked slowdown in inflation, weakening economic activity or renewed expectations of Federal Reserve rate cuts. The main risks remain persistent inflationary pressure, high energy prices, the budget deficit and increased issuance of government securities.

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