Tariff War Shock and the Convenience Yield of US Treasuries — A Hedging Perspective

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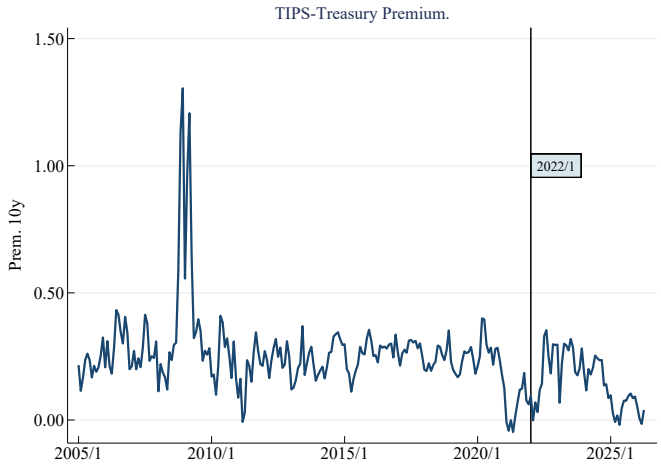
The Hedging Perspective of the Convenience Yield

- Broad recognition that Treasury yields price in some degree of benefits beyond the promised cash-flows: safety, liquidity, collateral use—the *convenience yield*.
  - Other terms: safety premium, exorbitant privilege, bubble.

Treasury Convenience Yield

- The TIPS-Treasury premium (Fleckenstein, Longstaff and Lustig (2014)).



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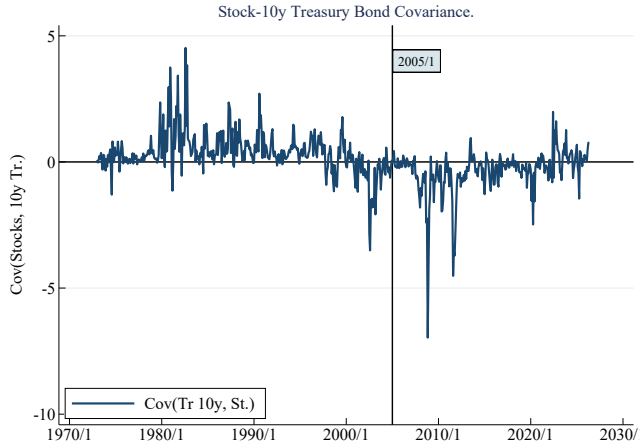
- Theoretical literature: often assumes safety and/or preference for money-like assets in the utility function.
  - Examples: Holmström and Tirole (2001), Krishnamurthy and Vissing-Jorgensen (2012).

- **Main claim in Acharya and Laarits (Forthcoming): Treasury convenience yield consistent with the "hedging perspective" of safe assets.**
  - Acharya and Pedersen (2005) meets Brunnermeier, Merkel and Sannikov (2022).

The Stock-Bond Covariance



Stock ret.: CRSP VW Market Port. Bond ret.: 10-year rate from Gürkaynak et al. (2007). 30 trading day lookback window; use the sum of last three daily returns, divided by $\sqrt{3}$.

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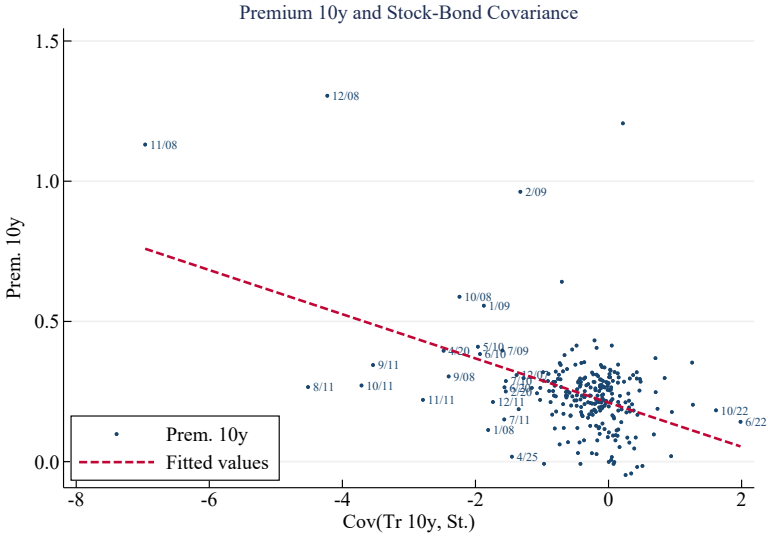
- **Our finding: the covariance of Treasury and stock returns explains a substantial portion of time-series variation in the convenience yield.**

$$\text{Convenience Yield}_t \cong -\Lambda \, \text{Cov}_t \left(r_{t+1}, r^M_{t+1} \right).$$

Stock-Bond Covariance and Treasury Convenience

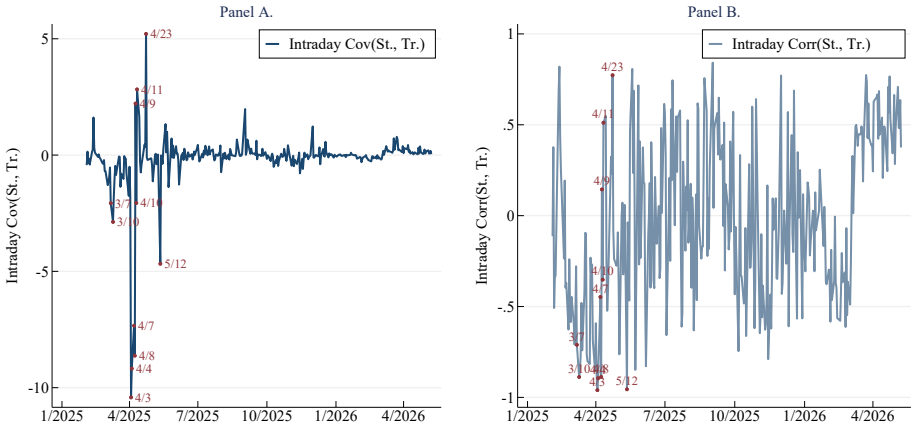


Hedging Perspective of the Convenience Yield: "Tariff War" and Iran Conflict

- Summary of argument so far: convenience yields reflect the tendency of "service benefits" to be high in poor states of the world.
- The onset of the "Tariff War" in April 2025 and the Iran Conflict in March 2026 saw:
  - Periods where Treasuries were a "risk" asset rather than a hedge.
  - A decoupling of short- and long-term convenience yields.
  - A drop in long-term convenience yields.
- **Reduction in long-term convenience yields in line with the mechanism.**

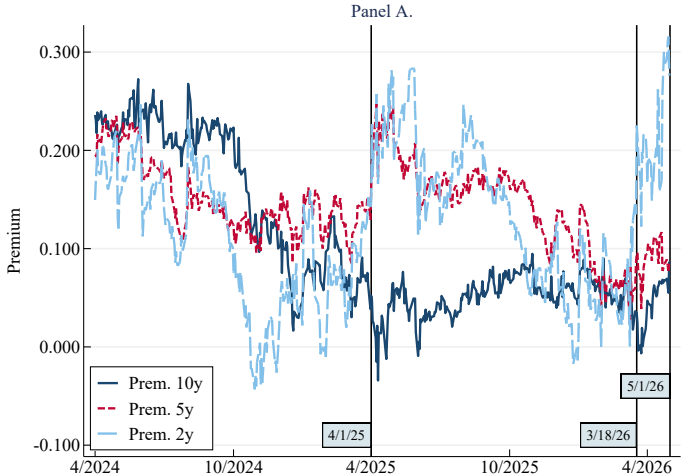
Stock and Bond Comovement in 2025-26

- **Day-by-day comovement of stock and (10-year) nominal bond returns.**
- Both large positive and negative realizations around the "Tariff War".



Treasury Convenience Yields in 2025-26

- **Onset of the Tariff War saw drops in long-term convenience yields; increases in short-term ones.**



Today's Talk

1. **A decomposition of the stock-bond covariance.**
   - The convenience yield contributes materially to the aggregate stock-bond covariance.
   - Substantial drop in the long-term convenience yields in April 2025 and March 2026.
2. Stock-bond covariance and the convenience yield.
   - Periods when the stock-bond covariance is low—bonds are a good hedge—see higher convenience yields.
   - Data from 2025-26 in line with evidence from longer time-series.
   - Short vs. long maturity convenience yields.
3. Further results:
   - Market functioning and convenience yields. International flows.
   - Alternative targets of flight-to-safety flows?

Decomposition of the Stock-Bond Covariance

- Goal: quantify the contribution of the convenience yield on the stock-bond covariance.
- **Define the TIPS-Treasury premium following Fleckenstein et al. (2014).** Construct a "synthetic" nominal Treasury out of TIPS and traded inflation swaps:

$$\begin{aligned}\text{Premium}_{n,t} =& \text{TIPS Yield}_{n,t} + \text{Inflation Swap}_{n,t} - \text{Treasury Yield}_{n,t} \\ =& \text{Synthetic Treasury Yield}_{n,t} \quad - \text{Treasury Yield}_{n,t},\end{aligned}$$

- Implies a return decomposition of the maturity n yield at time t:

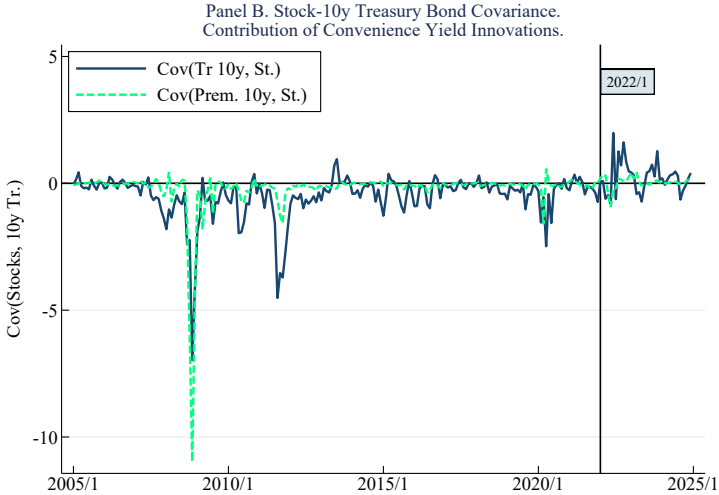
$$\text{Yield}_{t,n} = \text{Risk-free}_{t,n} + \text{CDS}_{t,n} - \text{Premium}_{t,n}.$$

- **The yield decomposition allows us to decompose the stock-bond covariance:**

$$\text{Cov}(\text{Yield}, \text{Stocks}) = \text{Cov}(\text{Risk-free}, \text{St.}) + \text{Cov}(\text{CDS}, \text{St.}) - \text{Cov}(\text{Premium}, \text{Stocks}).$$

Decomposition of the Stock-Bond Covariance

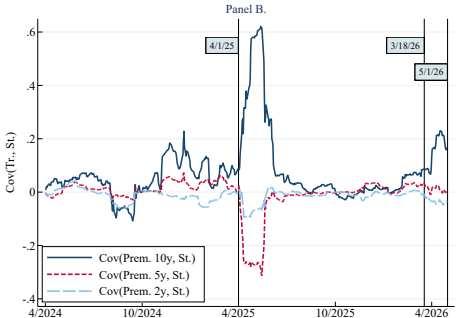
- Conditional stock-bond covariance, and the contribution of the convenience yield.

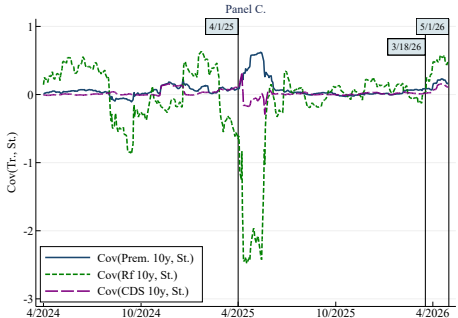


Decomp. of the Stock-Bond Covariance, 2025-26

- $\text{Yield}_{t,n} = \text{Frictionless}_{t,n} + \text{CDS}_{t,n} - \text{Convenience}_{t,n}$.

- Left panel: stock-bond covariance from the convenience yield at different maturities. Right panel: Constituent elements of the 10-year stock-bond covariance.





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   - Periods when the stock-bond covariance is low—bonds are a good hedge—see higher convenience yields.
   - Data from 2025-26 in line with evidence from longer time-series.
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3. Further results:
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Convenience Yield and Stock-Bond Covariance

	2005-2024	
	Prem. 10y	Prem. 10y
Cov(Tr 10y, St.)	-0.079**	
	(-2.27)	
Cov(Prem. 10y, St.)		-0.102***
		(-7.27)
Cov(Rf 10y, St.)		-0.005
		(-0.25)
Cov(CDS 10y, St.)		0.234*
		(1.92)
Eff. Fed Funds	0.008	0.008
	(1.31)	(1.58)
Constant	0.208***	0.205***
	(9.47)	(10.87)
Observations	240	240
R^2	0.199	0.443

- **Negative stock-bond covariance associated with larger convenience yields.**
- Relationship particularly strong for the stock-bond covariance term corresponding to innovations in the convenience yield:

$$\text{Convenience Yield}_t \cong -\Lambda \operatorname{Cov}_t \left(r_{t+1} - r^f_{t+1}, r^M_{t+1} \right),$$

where r^f_{t+1} is the "frictionless" risk-free rate at the appropriate maturity.

Alternative Convenience Yield Measures

- **10y TIPS-Tr**: TIPS-Treasury premium constructed following Fleckenstein et al. (2014).
- **30y OIS Spread**: 30 year Overnight Index Swap spread over Treasury par rate.
- **10y Richness**: 10 year Treasury Richness relative to repo swap rates following Fleckenstein and Longstaff (2024).
- **Box Spread**: 2 year convenience yield implied by the Box rate constructed in van Binsbergen, Diamond and Grotteria (2022) and Diamond and Van Tassel (Forthcoming).
- **GC-Tr 3m**: 3 month General Collateral Repo minus Treasury bill rate.
- **OIS-Tr 3m**: 3 month overnight indexed swap rate minus the Treasury bill rate.
- **-1*Z-Spread**: Negative of the Z-spread constructed in Greenwood, Hanson and Stein (2015).
- **FN 30y - Tr. Spread**: Agency MBS-Treasury spread constructed in He and Song (Forthcoming).

Robustness: Alternative Decompositions

- **Use alternatives to the TIPS-Treasury premium to decompose the stock-bond covariance.**

- Each column uses the indicated convenience yield proxy in the covariance calculation.

	1991/5	1972	1972	1997-2022	1997	1983
	GC-Tr 3m	FF-Tr 3m	-1*Z-Spr.	Rich. 10y	OIS Spr. 10y	AAA-Tr
Cov(Conv., St.)	-0.066***	-0.129***	-0.083**	-0.219***	-0.219**	-0.144***
	(-2.79)	(-2.79)	(-2.41)	(-3.96)	(-2.45)	(-6.29)
Cov(Tr. - Conv., St.)	-0.018	-0.121***	-0.012	-0.066***	-0.018	-0.111***
	(-1.33)	(-2.70)	(-0.63)	(-3.85)	(-0.65)	(-6.04)
Eff. Fed Funds	0.022***	0.199***	-0.036***	0.078***	0.077***	-0.067***
	(3.32)	(11.30)	(-7.80)	(5.81)	(4.23)	(-7.27)
Constant	0.069***	-0.383***	0.165***	-0.009	-0.310***	1.396***
	(3.73)	(-5.35)	(8.51)	(-0.26)	(-8.91)	(29.89)
Observations	404	636	636	312	336	504
R^2	0.158	0.571	0.310	0.435	0.346	0.519

Main Result Robustness

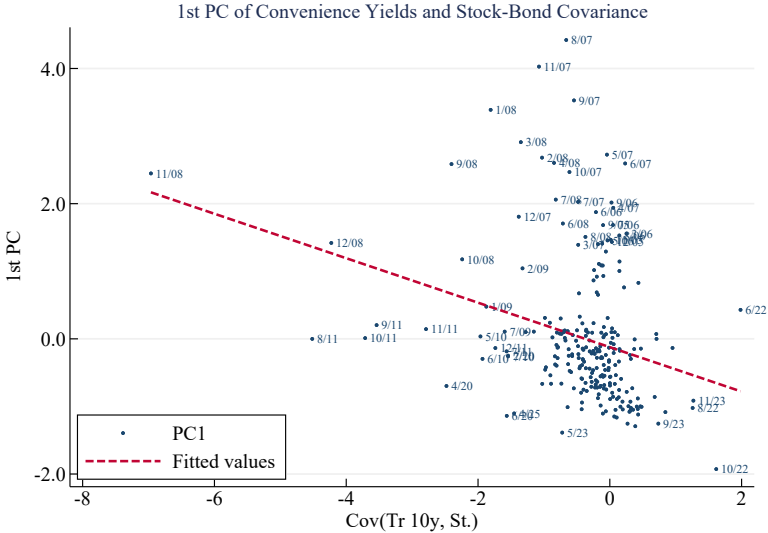
- **Use the 1st PC of convenience yield proxies as the dependent variable.**

	PC1, 2005-2024	
Cov(Tr 10y, St.)	-0.519***	
	(-3.72)	
Cov(Prem. 10y, St.)		-0.589***
		(-7.45)
Cov(Rf 10y, St.)		-0.339**
		(-2.06)
Cov(CDS 10y, St.)		-0.304
		(-0.53)
Eff. Fed Funds	0.200**	0.195**
	(2.21)	(2.10)
Constant	-0.545***	-0.515***
	(-5.03)	(-4.62)
Observations	240	240
R^2	0.261	0.286

	PC1, 2005-2024	
Cov(Prem. 10y, St.)	-0.712***	-0.361***
	(-2.73)	(-4.35)
Crisis	1.298***	
	(2.72)	
Crisis x Cov(Prem. 10y, St.)	0.419	
	(1.53)	
VIX		2.259
		(1.44)
Eff. Fed Funds	0.188**	0.186*
	(2.02)	(1.93)
Constant	-0.534***	-0.821***
	(-5.10)	(-2.76)
Observations	240	240
R^2	0.360	0.260

$\Longrightarrow$ PC Details

Stock-Bond Covariance and Treasury Convenience



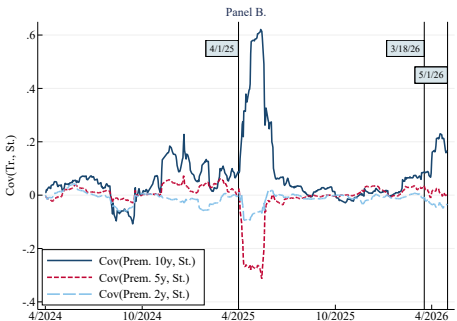
Short and Long Horizon PC1

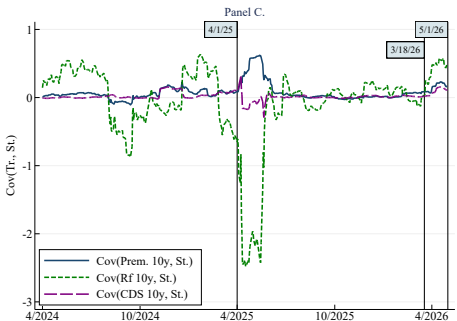
- **Construct PC1 separately with short and long maturity convenience yields.**
- Stronger relationship between short maturity proxies and short maturity stock-bond covariance.

	2005-2024					
	Short PC1	Short PC1	Short PC1	Long PC1	Long PC1	Long PC1
5 x Cov(Tr 2y, St.)	-0.518**			-0.657***		
	(-2.29)			(-3.60)		
2 x Cov(Tr 5y, St.)		-0.437**			-0.660***	
		(-2.42)			(-4.25)	
Cov(Tr 10y, St.)			-0.312**			-0.539***
			(-2.27)			(-4.86)
Eff. Fed Funds	0.098	0.125*	0.130	0.115	0.158**	0.173**
	(1.37)	(1.66)	(1.64)	(1.47)	(2.08)	(2.21)
Constant	-0.409***	-0.477***	-0.457***	-0.367**	-0.504***	-0.514***
	(-3.29)	(-3.53)	(-3.73)	(-2.51)	(-3.48)	(-3.49)
Observations	240	240	240	240	240	240
R^2	0.188	0.170	0.128	0.231	0.277	0.251

Stock-Bond Covariance and Constituent Elements

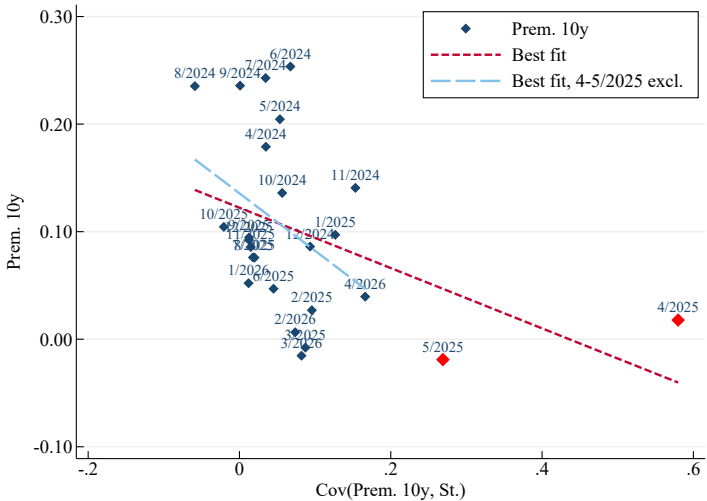
- $\text{Yield}_{t,n} = \text{Frictionless}_{t,n} + \text{CDS}_{t,n} - \text{Convenience}_{t,n}$.
- Left panel: stock-bond covariance at different maturities. Right panel: Constituent elements of the stock-bond covariance.
- **Note the gap between 5- and 10-year calculations!**





Convenience Yields and Treasury Hedge

- **Counterfactual covariance implied by the 5-year bond: April 2025 convenience yield higher by 12bps.**



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Inflation Expectations?

- **Historical data: high expected inflation corresponds to negative convenience yield slope.**
- However, in April 2025 only a modest uptick in inf. expectations. Larger uptick in Spring 2026.

	RHS: Expected Inflation			RHS: Breakeven Inflation		
	Prem. 10y-2y	Prem. 10y-2y	Prem. 10y-2y	Prem. 10y-2y	Prem. 10y-2y	Prem. 10y-2y
2-year	-0.205***			0.066		
	(-4.49)			(0.86)		
5-year		-0.249***			-0.140***	
		(-3.29)			(-3.05)	
10-year			-0.244***			-0.115***
			(-2.64)			(-2.79)
Eff. Fed Funds	0.044***	0.044***	0.036**	-0.007	0.005	0.006
	(3.74)	(2.87)	(2.30)	(-0.67)	(0.64)	(0.71)
Constant	0.327***	0.404***	0.428***	-0.099	0.315***	0.275***
	(4.70)	(3.64)	(2.91)	(-0.69)	(2.95)	(3.29)
Observations	256	256	256	256	256	256
R^2	0.122	0.095	0.072	0.037	0.060	0.084

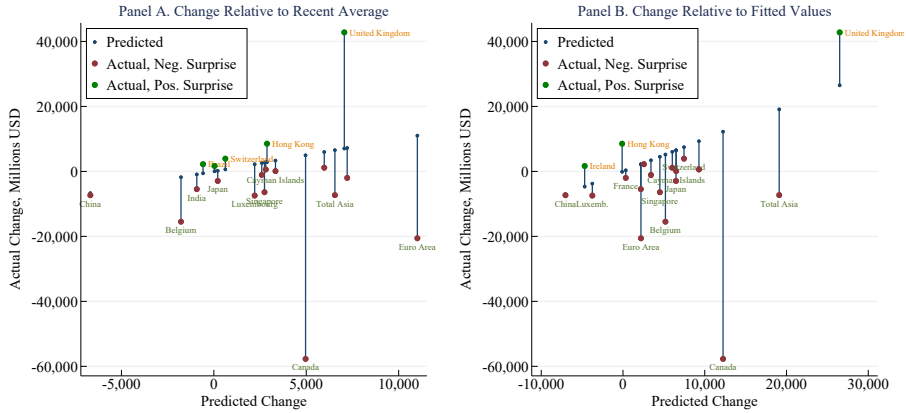
Inflation Expectations?

- **In April 2025 only a modest uptick in inf. expectations. Larger uptick in Spring 2026.**

	Expected Inflation			Breakeven Inflation		
Date	2y	5y	10y	2y	5y	10y
2025/2	2.61	2.49	2.47	2.36	2.25	2.34
2025/3	2.26	2.27	2.30	2.31	2.26	2.35
2025/4	2.62	2.40	2.35	1.95	2.09	2.33
2025/5	2.50	2.34	2.31	2.24	2.27	2.53
2025/6	2.38	2.34	2.35	2.14	2.28	2.38
2026/1	2.45	2.34	2.33	2.44	2.39	2.28
2026/2	2.47	2.37	2.37	2.26	2.25	2.31
2026/3	2.26	2.18	2.19	2.30	2.24	2.21
2026/4	2.81	2.48	2.40	2.55	2.37	2.22

International Flows In April 2025

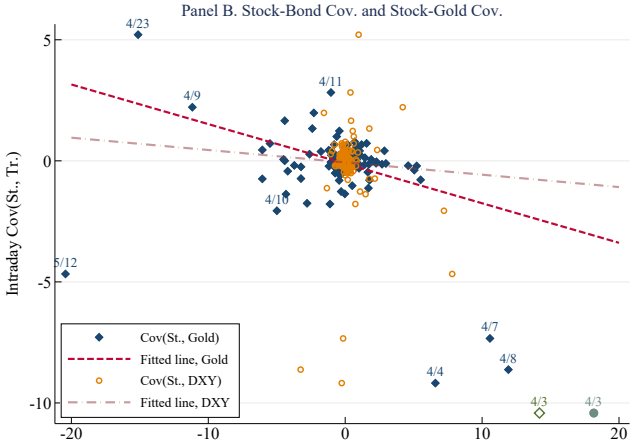
- **Treasury International Capital (TIC) System data.**
  2023/2 to 2025/3: 47 billion USD average inflow per month.
  April 2025: *outflow* of 47 billion!



Where are Flight-to-Safety Flows Going?

- **During the Tariff War, days when bonds a poor hedge = days when gold a good hedge.**

- Largest positive covariance days $\implies$ big tariff news: 4/23, 4/9, 4/11.



Event Study: 2011 Debt Ceiling Standoff

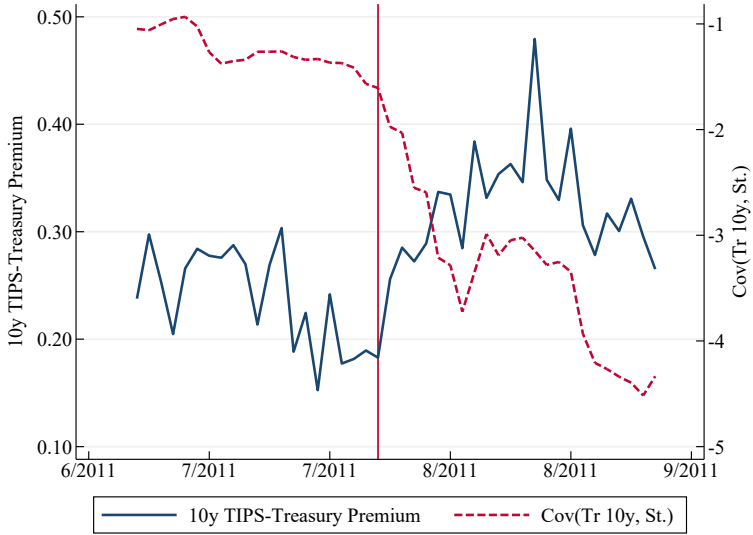
- Debt ceiling standoffs present a unique situation where Treasury cash-flows and Treasury convenience are called into question.
- Document convenience yields pre- and post-resolution.

2011 debt crisis. Cutoff date August 1, 2011

	Prem. 10y	PC1	Short PC1	Long PC1
After Cutoff Date	0.087***	0.097**	0.052	0.109**
	(3.91)	(2.40)	(1.14)	(2.12)
Constant	0.201***	-0.050	-0.203***	0.105**
	(12.78)	(-1.24)	(-8.09)	(2.16)
Observations	41	41	41	41
R^2	0.406	0.217	0.051	0.123

Event Study: 2011 Debt Ceiling Standoff

- August 2, 2011 indicated.



Literature

Our paper brings together two large literatures: one on the stock-bond comovement and the other on the convenience yield on Treasury securities.

- Aggregate stock-bond covariance: Shiller and Beltratti (1992), Campbell and Ammer (1993), Campbell, Sunderam and Viceira (2017), Campbell, Pflueger and Viceira (2018), Pflueger (2023).

- Non-inflation explanations of the time variation in stock-bond comovement: Kozak (2022), Laarits (2021), Chernov, Lochstoer and Song (2023) and Jones and Pyun (2022), Duffee (2022).

- Treasury convenience yields: Duffee (1996), Longstaff (2004), Krishnamurthy and Vissing-Jorgensen (2012), Greenwood, Hanson and Stein (2015), Sunderam (2015), Krishnamurthy and Li (forthcoming), Li, Fu and Xie (Forthcoming), Fleckenstein and Longstaff (2024).

- Hedging property of safe assets: Acharya and Pedersen (2005), Brunnermeier et al. (2022).

Conclusion

- Have demonstrated that the convenience yield is consistent with the "hedging perspective" of safe assets.
- Convenience yield must be "earned": monetary and fiscal stability. When not earned, the convenience yield can erode swiftly.
- The hedging perspective offers a complementary lower-frequency perspective to the growing "inconvenience" of Treasuries.
- **Tariff War evidence suggests considerable doubts about the convenience yield of long maturity Treasuries.** Similar for the Iran Conflict.

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Thank You!

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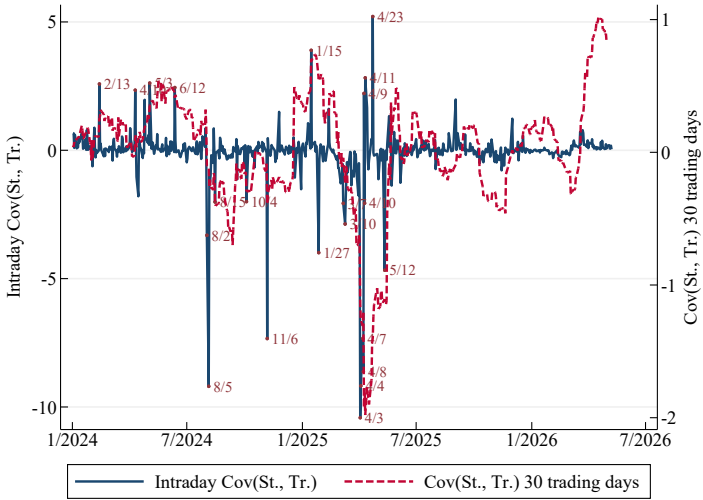
Intraday vs Daily Stock-Bond Covariance

- **Intraday stock-bond covariance and a daily stock-bond covariance estimated using a 30 trading day lookback window.**



Intraday vs Daily Stock-Bond Covariance

- **Zooming out, the moving average of intraday stock-bond covariance tracks well a stock-bond covariance calculation with daily data.**

Treasury Convenience Yields in 2025-26, Robustness

- **Proxied by the OIS - Treasury spread, the onset of the Tariff War saw drops in all maturity convenience yields with somewhat larger drops in long-term ones.**

First Two PCs of Convenience Yields

- **First two PCs of the respective convenience yield curves.**
- Full sample: daily data 1/1/2005-5/1/2026.

	TIPS-Tr. Prem. 10y			OIS Spr. 10y		
PC 1	0.06***		0.06***	0.11***		0.11***
	(40.94)		(47.63)	(268.76)		(776.14)
PC 2		0.03***	0.03***		-0.10***	-0.10***
		(6.89)	(15.96)		(-23.46)	(-135.59)
Constant	0.24***	0.24***	0.24***	-0.25***	-0.26***	-0.25***
	(208.26)	(123.01)	(222.50)	(-219.81)	(-74.63)	(-546.44)
Observations	5228	5228	5228	5228	5228	5228
R^2	0.655	0.047	0.703	0.901	0.084	0.984

First Two PCs of Convenience Yields

- **First two PCs of the respective convenience yield curves.**
- Recent sample: daily data 4/1/2024-5/1/2026.

	TIPS-Tr. Prem. 10y			OIS Spr. 10y		
PC 1	0.08***		0.03***	0.12***		0.12***
	(26.42)		(8.32)	(134.96)		(157.24)
PC 2		0.13***	0.11***		-0.09***	-0.07***
		(38.97)	(26.95)		(-5.18)	(-22.27)
Constant	0.24***	0.23***	0.26***	-0.22***	-0.59***	-0.23***
	(37.87)	(55.04)	(53.05)	(-76.89)	(-211.38)	(-89.97)
Observations	458	458	458	458	458	458
R^2	0.426	0.694	0.723	0.960	0.045	0.981

Covariances at Different Maturities

- Monthly data 1/2005 – 4/2026.

	2005-2026/4					
	Short PC1	Short PC1	Short PC1	Long PC1	Long PC1	Long PC1
5 x Cov(Tr 2y, St.)	-0.585**			-0.502***		
	(-2.05)			(-3.30)		
2 x Cov(Tr 5y, St.)		-0.551**			-0.535***	
		(-2.39)			(-4.29)	
Cov(Tr 10y, St.)			-0.444**			-0.439***
			(-2.38)			(-4.43)
Eff. Fed Funds	0.099	0.136*	0.149*	0.043	0.080	0.093
	(1.39)	(1.76)	(1.86)	(0.47)	(0.89)	(1.03)
Constant	-0.317**	-0.421***	-0.427***	-0.220	-0.339**	-0.349**
	(-2.40)	(-2.83)	(-3.16)	(-1.59)	(-2.41)	(-2.37)
Observations	256	256	256	256	256	256
R^2	0.186	0.196	0.169	0.119	0.160	0.140

Levels of Key Variables since 2024

- Data from 2/2024 to 10/2025.