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Forecasting the Yield Curve Shape

Evidence in Global Markets

Charles p. Dolan

The Journal of Fixed Income Summer 1999, 9 (1) 92 - 99
DOI: 10.3905/jfi.1999.319234

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The Journal of Fixed Income Vol 9 Issue 1

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Abstract

Investment managers are interested in models of the yield curve into which expectations can be embedded so as to direct investments. The yield curve shape model advocated here can be used to predict changes in curvature of the forward curve centered at three years' maturity. A mean reversion forecast is evaluated across a number of global fixed-income markets. The curvature parameter is shown to correlate closely with the curvature in the spot at four years.

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