



## Finance and Economics Discussion Series: Treasury Inflation-Indexed Debt: A Review of the U.S. Experience

By Brian Sack, Robert Elsasser

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper reviews the U.S. experience with inflation-indexed debt. To date, Treasury inflation-indexed securities have not been highly valued by investors, with the spread between the yields on nominal and inflation-indexed securities falling consistently below most measures of long-run inflation expectations. A number of factors might have contributed to the low relative valuation of TIIS, including the difficulty for investors of adjusting to a new asset class, the concentration of participation in the market, the lower liquidity of TIIS relative to nominal Treasury securities, and the divergent trends in the supply of nominal and inflation-indexed Treasury debt. As a result, inflation-indexed debt has not yet lived up to one of its main purposes--to reduce financing costs to the Treasury. However, there are signs that the TIIS market is still evolving, which could affect the valuation of TIIS going forward.



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