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# What does the bond yield curve tell us about Tunisian economic activity?

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## Abstract

The aim of this paper is to examine the predictive power of the term structure of Tunisia bond yields using Probit models with monthly data. The results are consistent with many studies performed in other countries and relatively inconclusive although. The yield curve can be considered as an advanced indicator for growth or recession in Tunisian economy. The paper provides significant evidence to private investors, market participants and policy makers on the usefulness of the spread in forecasting output growth for up to four quarters ahead.

**Keywords:** economic activity, bond yield spread, forecasts, probit models

**JEL classification:** E43, E44, E47, G12

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