Figure 1.

FEDERAL FUNDS RATE & FINANCIAL CRISSES
(percent, weekly)

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.

Figure 2.

US YIELD CURVE* & FINANCIAL CRISSES
(basis points, weekly)

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.

* 10-year US Treasury yield less federal funds rate.
Figure 3.

**FEDERAL FUNDS RATE TARGET RANGE**
(percent)

Fed Funds Range
- Top (2.25)
- Actual (2.13)
- Bottom (2.00)

Source: Federal Reserve Board.

Figure 4.

**FEDERAL FUNDS RATE FUTURES**
(percent)

- 12-month (1.25)
- 6-month (1.51)
- 3-month (1.81)
- Nearby (1.81)

Source: Chicago Mercantile Exchange.
Figure 5.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th></th>
<th>Jul 23</th>
<th>Jul 30</th>
<th>Aug 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bull/Bear Ratio*</td>
<td>3.23</td>
<td>3.35</td>
<td>2.69</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Figure 6.

**OFFICIAL INTEREST RATES**

(Percent)

![Graph showing official interest rates with Fed Funds Rate Target (2.13), ECB Deposit Facility Rate (-0.40), BOJ Overnight Rate (-0.03).](yardeni.com)

Source: Federal Reserve Board, European Central Bank and Haver Analytics.

Figure 7.

**10-YEAR GOVERNMENT BOND YIELDS**

(Percent)

![Graph showing 10-year yields for Germany (-0.59), Japan (-0.19), US (1.65).](yardeni.com)

Source: Haver Analytics.
Figure 8.

10-YEAR US TREASURY BOND & TIPS YIELDS
(percent, daily)

10-Year Treasury
- Bond Yield (1.65)
- TIPS Yield (0.04)

Source: Federal Reserve Board.

Figure 9.

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*
(percent, daily)

Expected Inflation Proxy (1.61)

Source: Federal Reserve Board.
**Figure 10.**

**CORE CPI INFLATION RATES**
(Yearly percent change)

Core CPI Inflation
- Eurozone (0.9)
- Japan (0.3)
- US (2.1)

Source: Haver Analytics.

**Figure 11.**

**INFLATION-ADJUSTED INTEREST RATES IN THE US**
(Percent)

US Real Rates*
- Federal Funds Rate (0.3)
- 10-Year Treasury Yield (-0.1)

* Using core CPI inflation rate.
Figure 12.

INFLATION-ADJUSTED INTEREST RATES IN THE EUROZONE
(percentage)

Eurozone Real Rates*
- ECB Deposit Facility Rate (-1.3)
- German 10-Year Government Yield (-1.2)

* Using core CPI inflation rate.
Source: Haver Analytics.

Figure 13.

INFLATION-ADJUSTED INTEREST RATES IN JAPAN
(percentage)

Japan Real Rates*
- BOJ Overnight Rate (-0.4)
- Japanese 10-Year Government Yield (-0.4)

* Using core CPI inflation rate.
Source: Federal Reserve Board and Haver Analytics.