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**Figure 1.**

**Federal Funds Rate Futures**

- 12-month (1.39)
- 6-month (1.58)
- 3-month (1.76)
- nearby (1.76)

Source: Chicago Mercantile Exchange.

**Figure 2.**

**Federal Funds Rate Futures**

- 12-month minus nearby (-37.0)

Source: Chicago Mercantile Exchange.
Figure 3.

**FEDERAL FUNDS RATE**
(percent)

Source: Federal Reserve Board.

Figure 4.

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

Fed Funds Range
- Top (2.00)
- Actual (2.13)
- Bottom (1.75)

Source: Federal Reserve Board.
Federal Funds Rate

**Figure 5.**

FEDERAL FUNDS RATE & MONETARY POLICY CYCLE
(percentage, 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 6.**

FEDERAL FUNDS RATE & BUSINESS CYCLE
(percentage, weekly)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Federal Reserve Board.
Yield Curve

Figure 7.

US YIELD CURVE* & MONETARY POLICY CYCLE (basis points, weekly)

* 10-year Treasury yield less federal funds rate. Monthly through 1987, then 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 8.

US YIELD CURVE* & BUSINESS CYCLE (basis points)

* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
Figure 9.

FEDERAL FUNDS TARGET RATE
(Percent, weekly)

Source: Federal Reserve Board.

Figure 10.

FEDERAL FUNDS RATE & FINANCIAL CRISIS
(Percent, weekly)

Source: Federal Reserve Board.
Figure 11. 10-Year Treasury Yield

Source: Federal Reserve Board.

Figure 12. Real Bond Yield & Nominal Federal Funds Rate

* US Treasury 10-year bond yield minus median forecast of year-over-year CPI inflation rate over the next 10 years using Philadelphia Fed Survey of Professional Forecasters data (monthly series interpolated from quarterly data starting as two quarters per year during Q4-1979 until Q4-1991 when the data continue with four quarters a year).

Figure 13.

OFFICIAL INTEREST RATES (percent)

Official Interest Rates
- Fed Funds Rate Target (1.88)
- ECB Deposit Facility Rate (-0.46)
- BOJ Overnight Rate (-0.06)

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