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Figure 1.

FEDERAL FUNDS RATE FUTURES
(percent)

Source: Chicago Mercantile Exchange.

Figure 2.

FEDERAL FUNDS RATE FUTURES
(basis points)

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 (1.25)
- Actual (1.51)
- Bottom (1.00)

Source: Federal Reserve Board.
Figure 5.

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

**FEDERAL FUNDS RATE & BUSINESS CYCLE**
(percent, weekly)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
Figure 7.

US YIELD CURVE* & MONETARY POLICY CYCLE (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 Treasury yield less federal funds rate. Monthly through 1987, then weekly.

Figure 8.

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

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

Source: Federal Reserve Board.

* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
Source: Federal Reserve Board.
Figure 11.

10-YEAR US TREASURY BOND YIELD & CRISSES
(percent, monthly)

- 1970 Penn Central
- 1974 Franklin National
- 1980 Silver Bubble
- 1982 Drysdale Securities & Mexico Default
- 1984 Continental Illinois
- 1990 S&L Crisis
- 1994 Mexican Peso
- 1997 Pacific Rim Crisis
- 1998 LTCM Russian Default Crisis
- 2001 WTC Attack
- 2007 Subprime Mortgage Meltdown
- 2001 Mexican Peso
- 2007 Subprime Mortgage Meltdown
- 2010 Brexit

Source: Federal Reserve Board.

Figure 12.

REAL BOND YIELD & NOMINAL FEDERAL FUNDS RATE

- Real 10-Year Treasury Yield* (-0.70)
- Nominal Federal Funds Rate (1.58)

* 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, weekly)

Official Interest Rates
- Fed Funds Rate Target (1.13)
- ECB Deposit Facility Rate (-0.50)
- BOJ Overnight Rate (-0.07)

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

Figure 14.

**FEDERAL FUNDS RATE FUTURES & TWO-YEAR TREASURY YIELD**
(percent, daily)

Federal Funds Rate
- 12-month (0.12)
- 2-Year Treasury Yield (0.50)

Source: Chicago Mercantile Exchange and Federal Reserve Board.
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