# Table Of Contents

- US Government Bond Yield 1
- US Mortgage Rate & Bond Yield 2
- US High-Yield Corporate Bond Yield & Spread 3
- US Municipal Yield & Spread 4
- Bond Yield 5
**Figure 1.**

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

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

**Figure 2.**

10-YEAR US TREASURY BOND YIELD
(percent, daily)

Latest (1.73)

Source: Federal Reserve Board.
**Figure 3.**

**US Interest Rates**

US Interest Rates (percent)

- 30-Year Mortgage Rate (3.23)
- 10-Year Treasury Yield (1.73)

Source: Board of Governors of the Federal Reserve System.

**Figure 4.**

**30-Year Mortgage Rate Minus 10-Year US Treasury Bond Yield**

30-Year Mortgage Rate Minus 10-Year US Treasury Bond Yield (basis points, daily)

Spread (196)

Figure 5.

YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent, daily)

Latest (4.42)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

Figure 6.

YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BOND
(basis points, daily)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Merrill Lynch.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Merrill Lynch and Board of Governors of the Federal Reserve System.
Yellen: Act Big

Pfizer Vaccine

Lockdowns Begin in US

Biden Plan

Biden

Note: Dotted line at 1.666%.
Source: Federal Reserve Board.

Figure 9. 10-YEAR US TREASURY BOND YIELD (percent, daily)

Latest (1.73)

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