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Figure 1.

US Yield Curve

* 10-year US Treasury yield less federal funds rate.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 2.

US Yield Curve* & FINANCIAL CRISIS
(basis points, weekly)

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

TEN-YEAR TREASURY YIELD MINUS 3-MONTH TREASURY BILL* & BEAR MARKETS IN STOCKS (basis points)

* Secondary market
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Board of Governors of the Federal Reserve System.
Figure 5.

US TREASURY YIELDS: 10-YEAR vs. 2-YEAR
(percent)

Source: Haver Analytics.

Figure 6.

US TREASURY YIELD SPREAD: 10-YEAR MINUS 2-YEAR
(basis points)

Source: Haver Analytics.
US Yield Curve

Figure 6.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
US Yield Curve

Figure 7.

YIELD CURVE: 2-YEAR TREASURY MINUS FEDERAL FUNDS RATE (basis points, weekly)

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

* 2-year Treasury yield less federal funds rate.

Source: Board of Governors of the Federal Reserve System.

Figure 8.

YIELD CURVE (daily, basis points)

Source: Federal Reserve Board.
YIELD CURVE & CONSUMER CONFIDENCE INDEX

Yield Curve* (basis points)

CCI: Expectations Component Minus Present Situation Component

* 10-year US Treasury yield less federal funds rate.
Source: The Conference Board and Federal Reserve Board.

YIELD CURVE SPREADS

Yield Curve Spreads
- 2-to-10 Year Spread
- 0-to-6 Quarter Forward Spread

* Data for Q1-2019 is an FRB estimate based on data through January.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
US Yield Curve

**Figure 11.**

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

* 10-year US Treasury yield less federal funds rate.
Note: Numbers near time scale show weeks between yield curve inversion and start of recession. Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

**Figure 12.**

**FEDERAL FUNDS RATE & ONE-YEAR T-BILL RATE (percent, weekly)**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Board of Governors of the Federal Reserve System.
US Yield Curve

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