# Table Of Contents

US Yield Curve .......................... 1-8
**US Yield Curve**

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

- 10-Year Treasury Yield Minus Fed Funds Rate (45)

* 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.

---

**US YIELD CURVE* & FINANCIAL CRISES**
(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.

---

* 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.
US Yield Curve

Figure 3.

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 4.

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)

Latest (53)

Source: Haver Analytics.
US Yield Curve

YIELD CURVE SPREADS (basis points, weekly)

- 2-Year Less Federal Funds Rate
- 10-Year Less 2-Year
- 30-Year Less 10-Year

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

www.yardeni.com
Figure 8.

**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 9.

**** Chart Not Available ****

Task: YIELDCURVE3

Error: Invalid equation element; or missing series

08-12-2020 - 16:24:01
US Yield Curve

Figure 10.

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.

Figure 11.

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.
Figure 12.

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 13.

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.
Figure 14.

US Yield Curve

ONE-YEAR T-BILL RATE MINUS FEDERAL FUNDS RATE (basis points, weekly)

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