

Market Briefing: US Yield Curve

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thinking outside the box

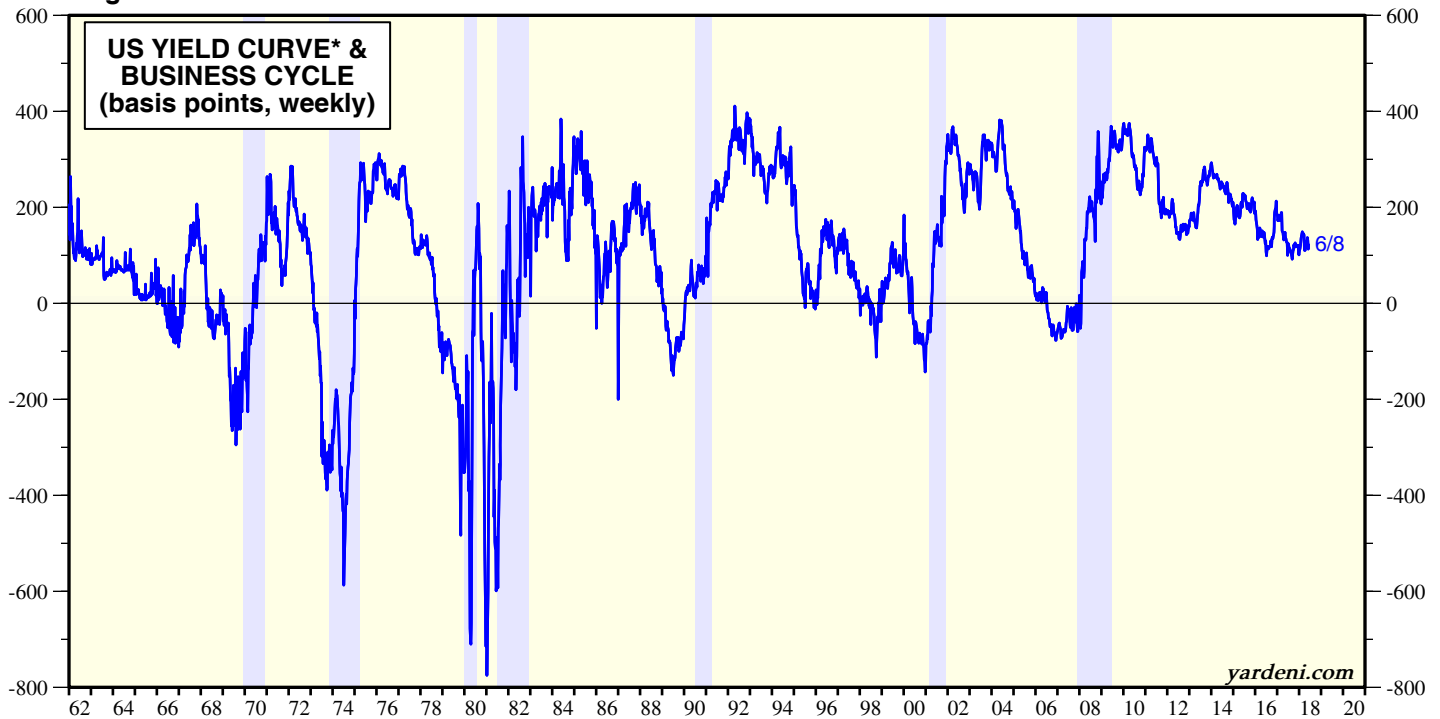
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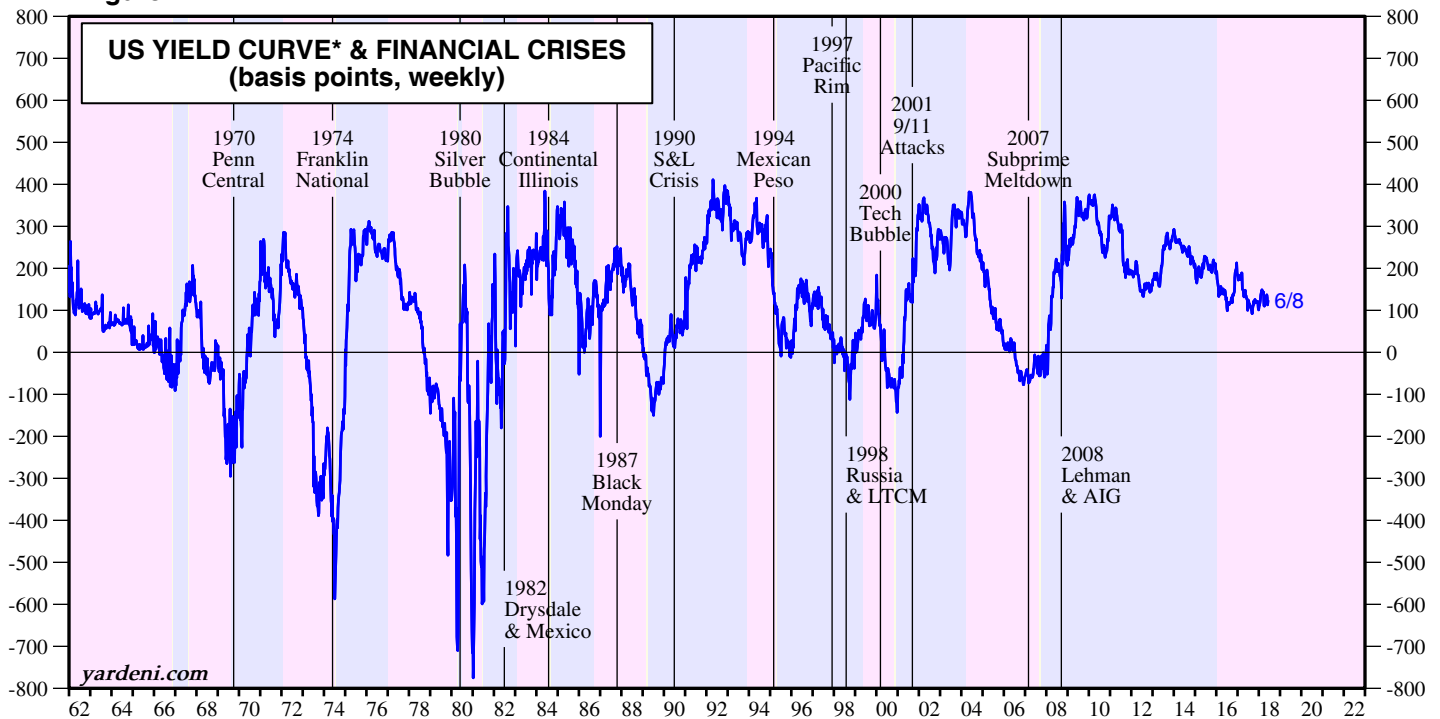
US Yield Curve

Figure 1.



* 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.

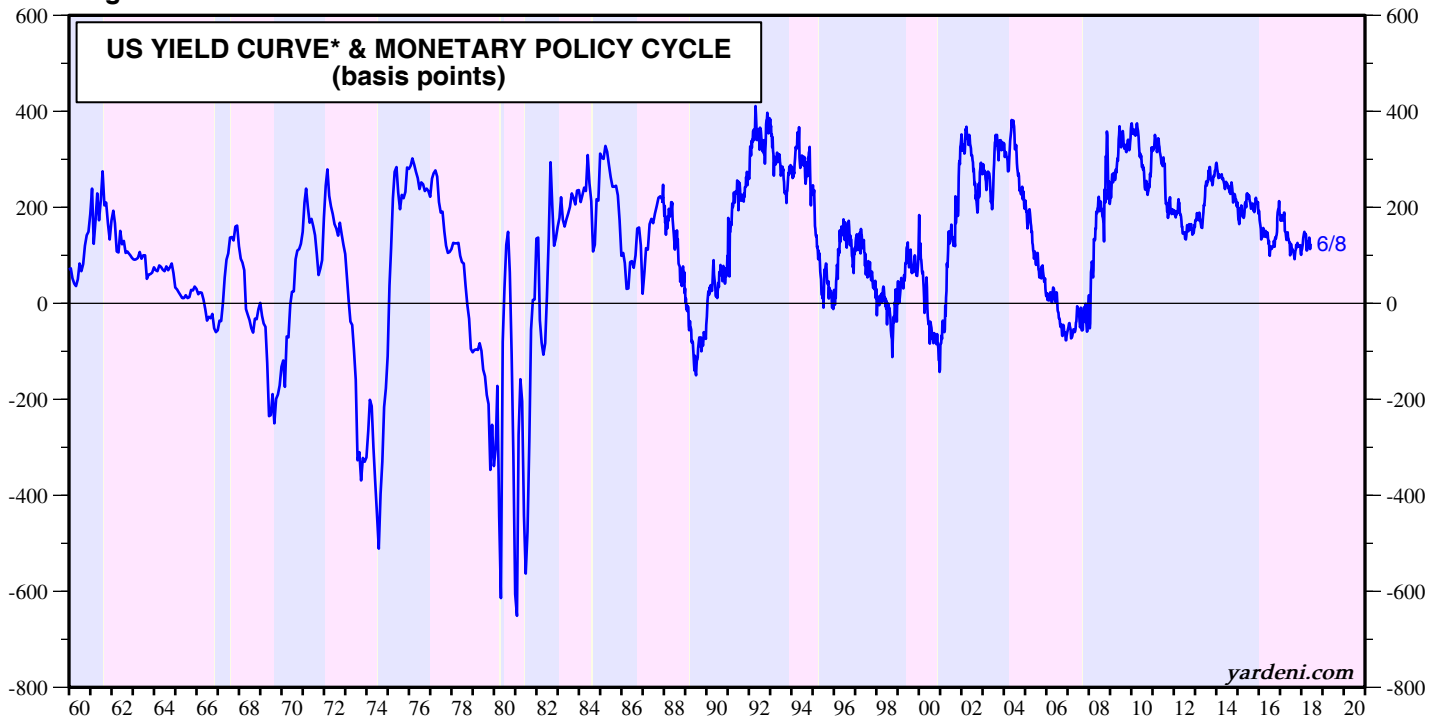
Figure 2.



* 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.

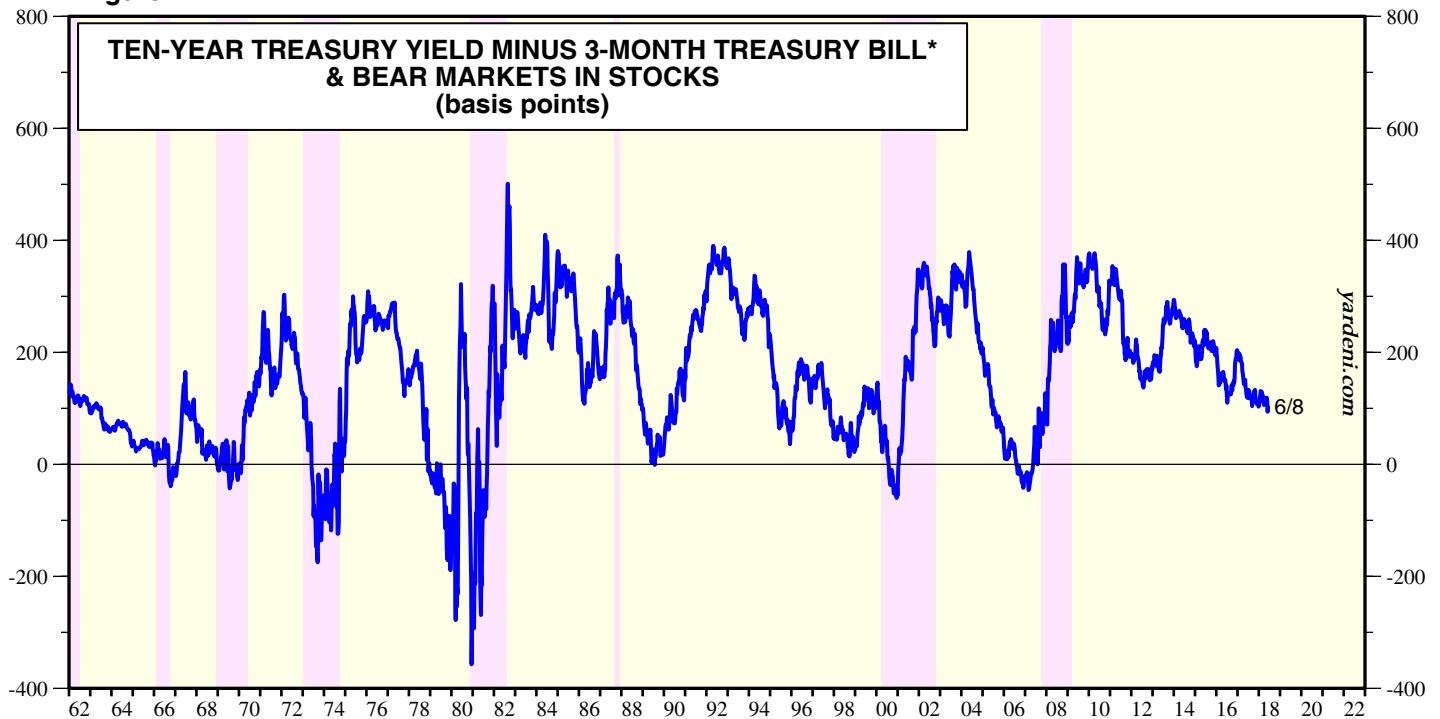
US Yield Curve

Figure 3.



* 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.



* 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.

US Yield Curve

Figure 5.



Source: Haver Analytics.

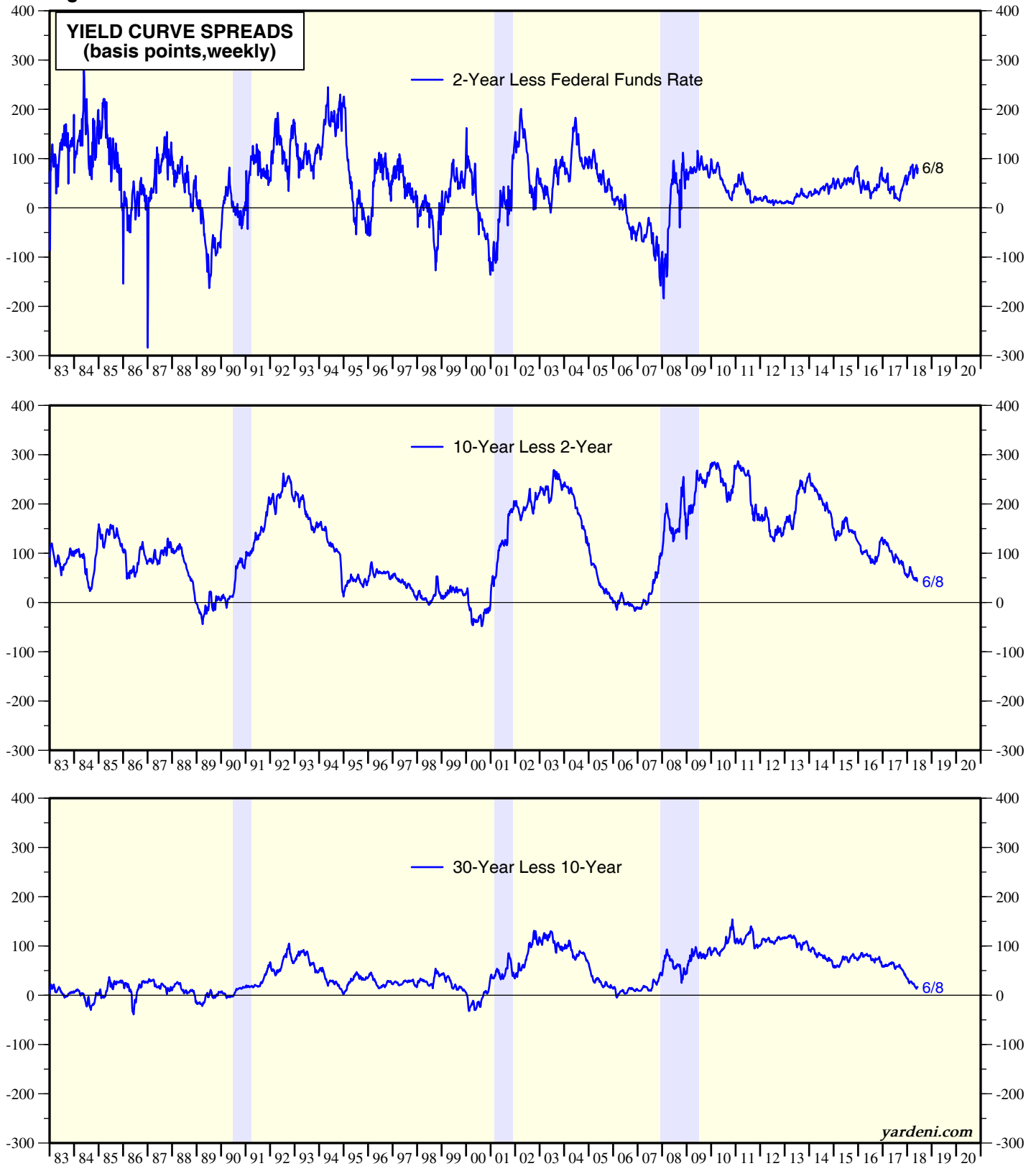
Figure 6.



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.

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