US Yield Curve

Figure 1.

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

10-Year Treasury Yield Minus Fed Funds Rate (57)

8/14

* 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 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.
**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)

Source: Haver Analytics.
Figure 7.

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.
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 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.
US Yield Curve

Figure 12.

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

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.

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

Figure 14.

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.