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January 28, 2020 / Market Briefing: US Yield Curve
**US Yield Curve**

*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.

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**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.
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.
US Yield Curve

Figure 5.
US TREASURY YIELDS: 10-YEAR vs. 2-YEAR
(percentage)

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.
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.

YIELD CURVE (daily, basis points)

Source: Federal Reserve Board.
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.
* 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.

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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

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

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