

# Market Briefing: US Yield Curve

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*thinking outside the box*

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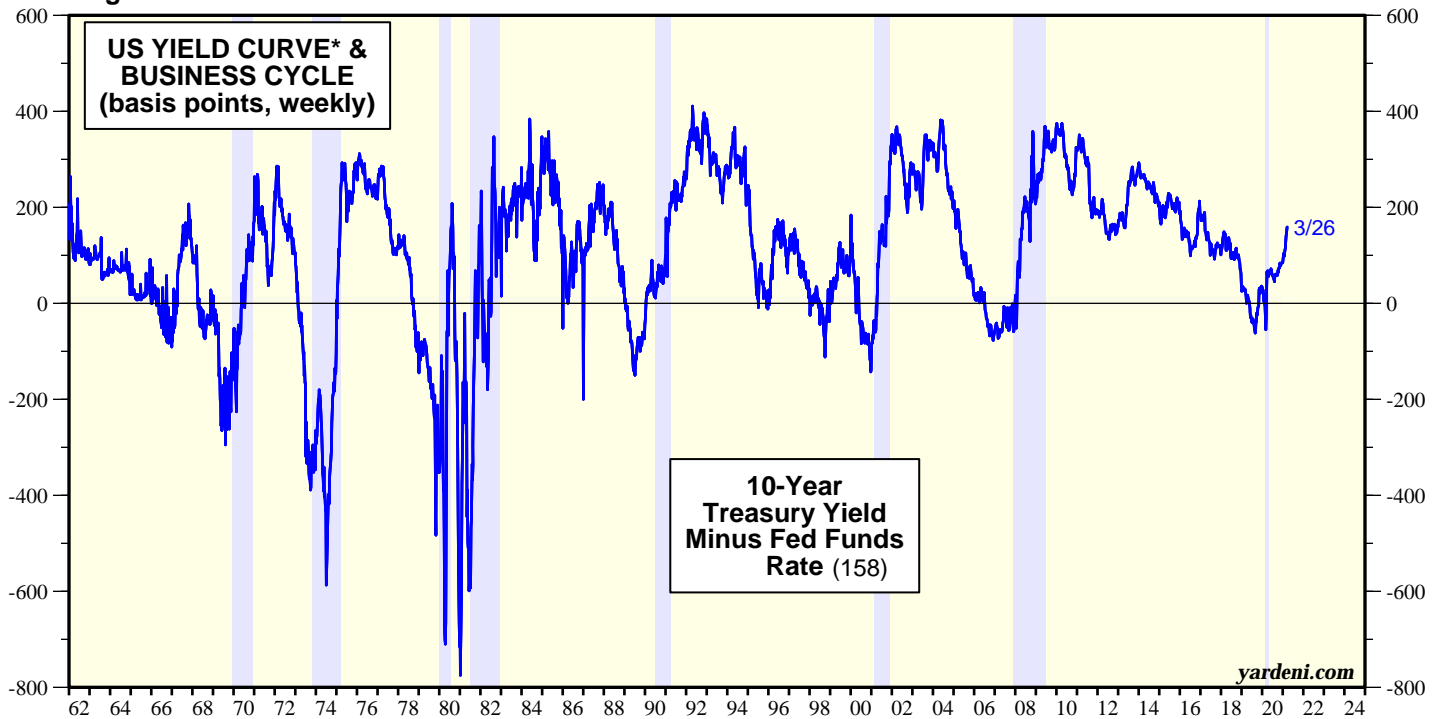
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US Yield Curve

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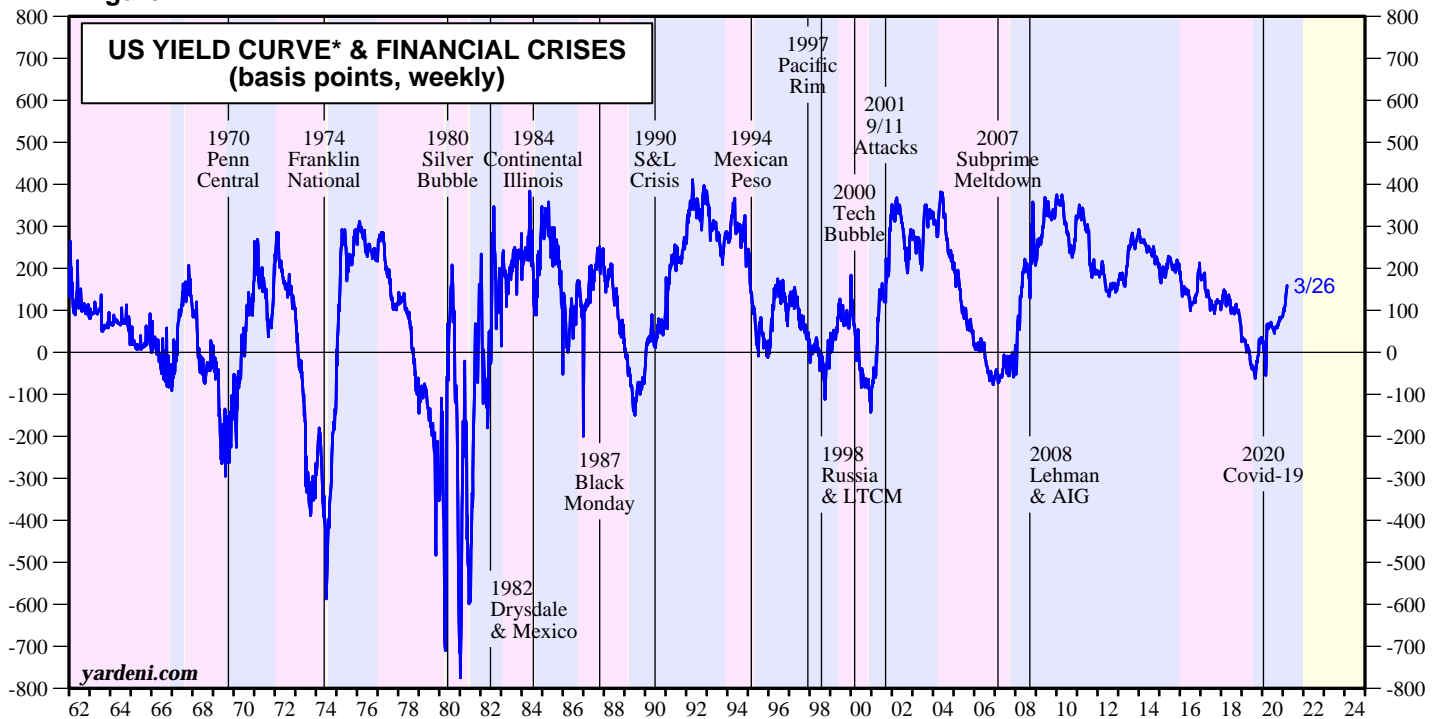
# US Yield Curve

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.

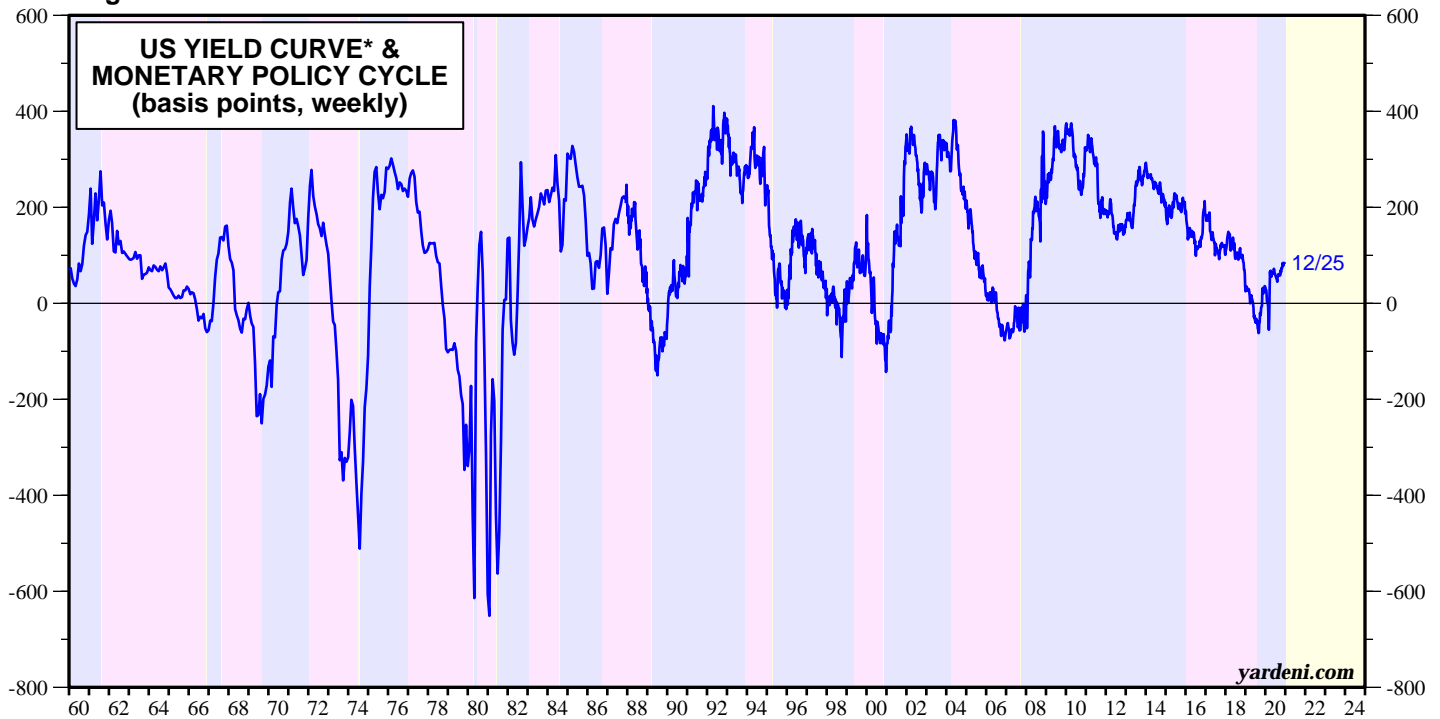
Figure 2.



\* 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.

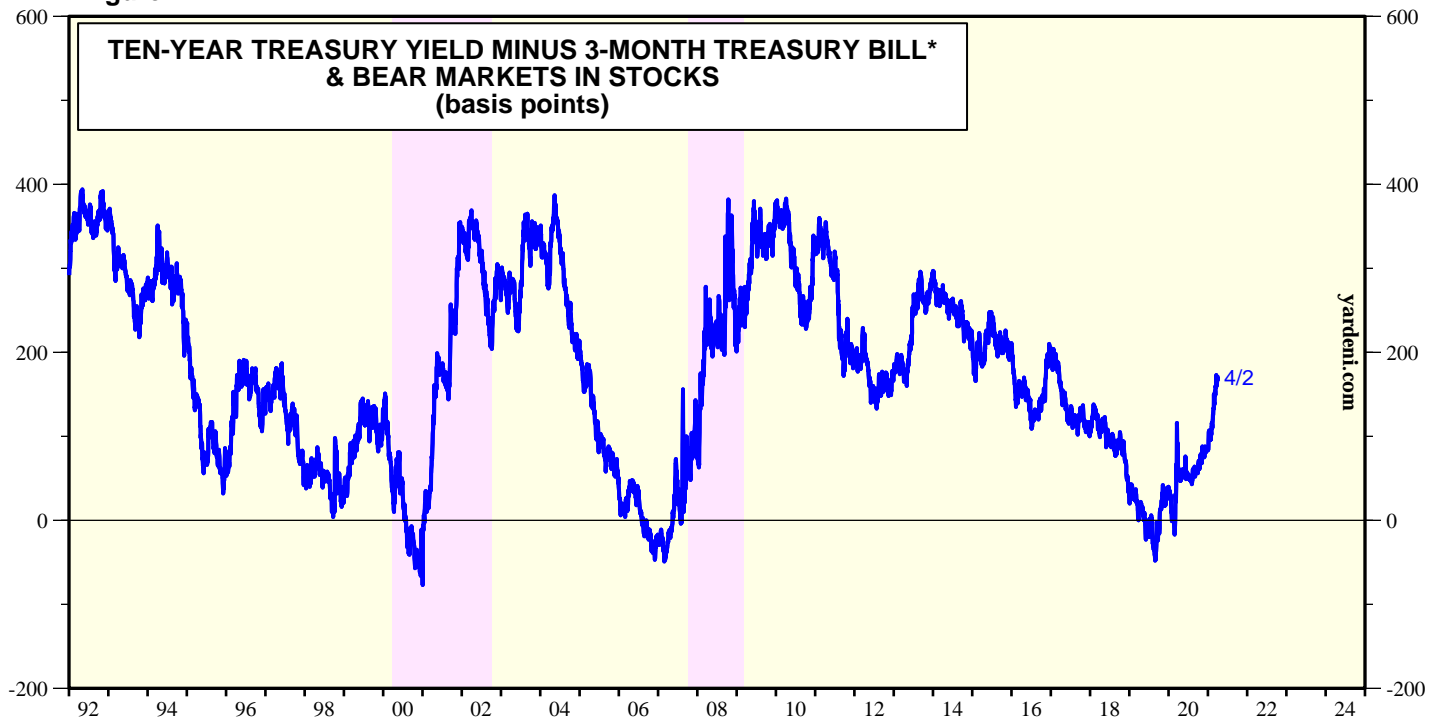
# US Yield Curve

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.

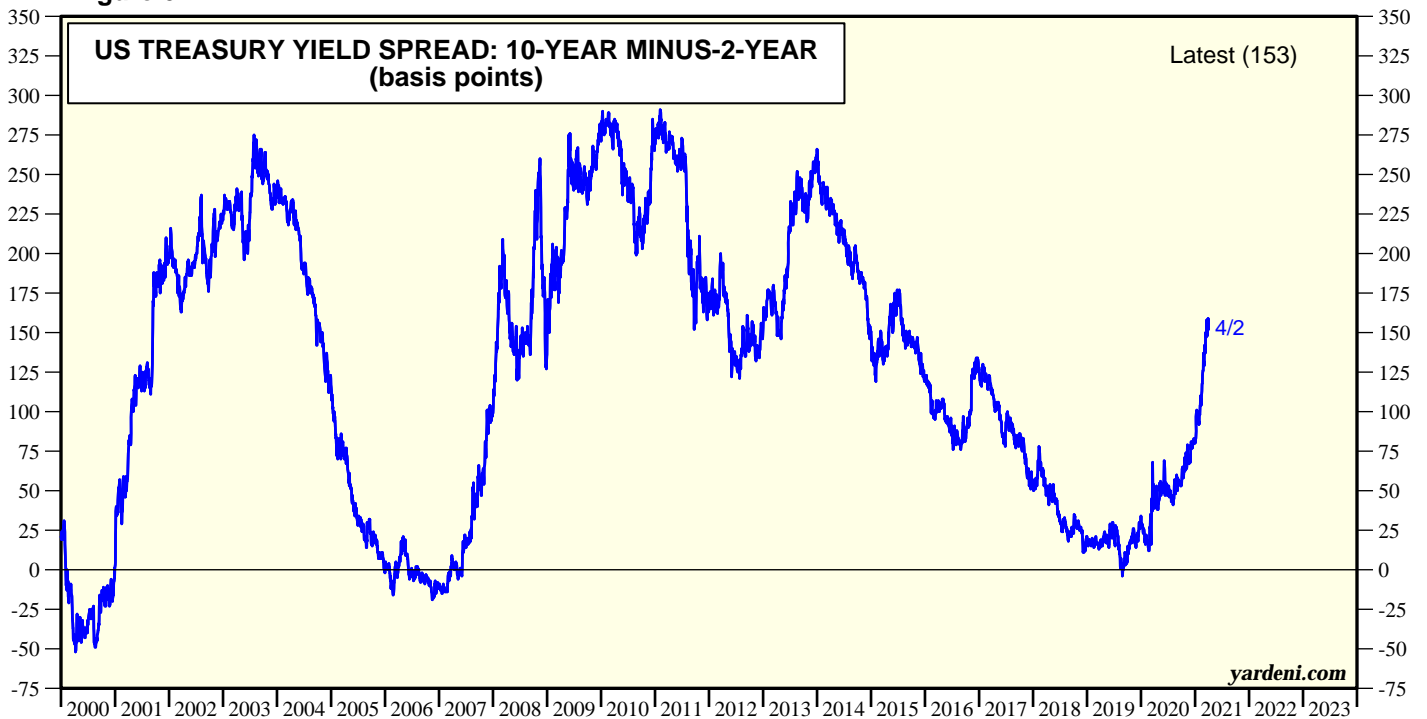
# US Yield Curve

Figure 5.



Source: Haver Analytics.

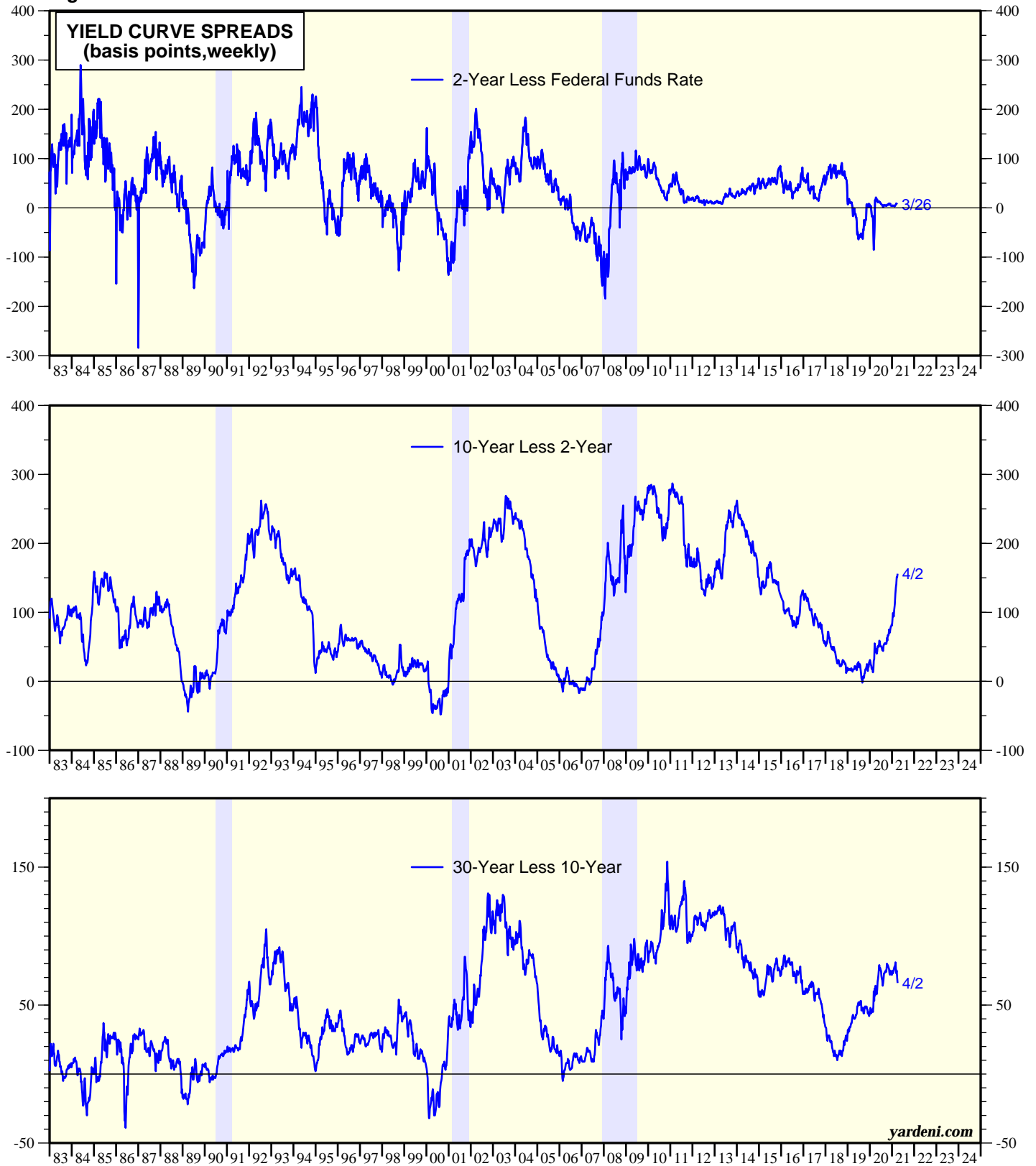
Figure 6.



Source: Haver Analytics.

# US Yield Curve

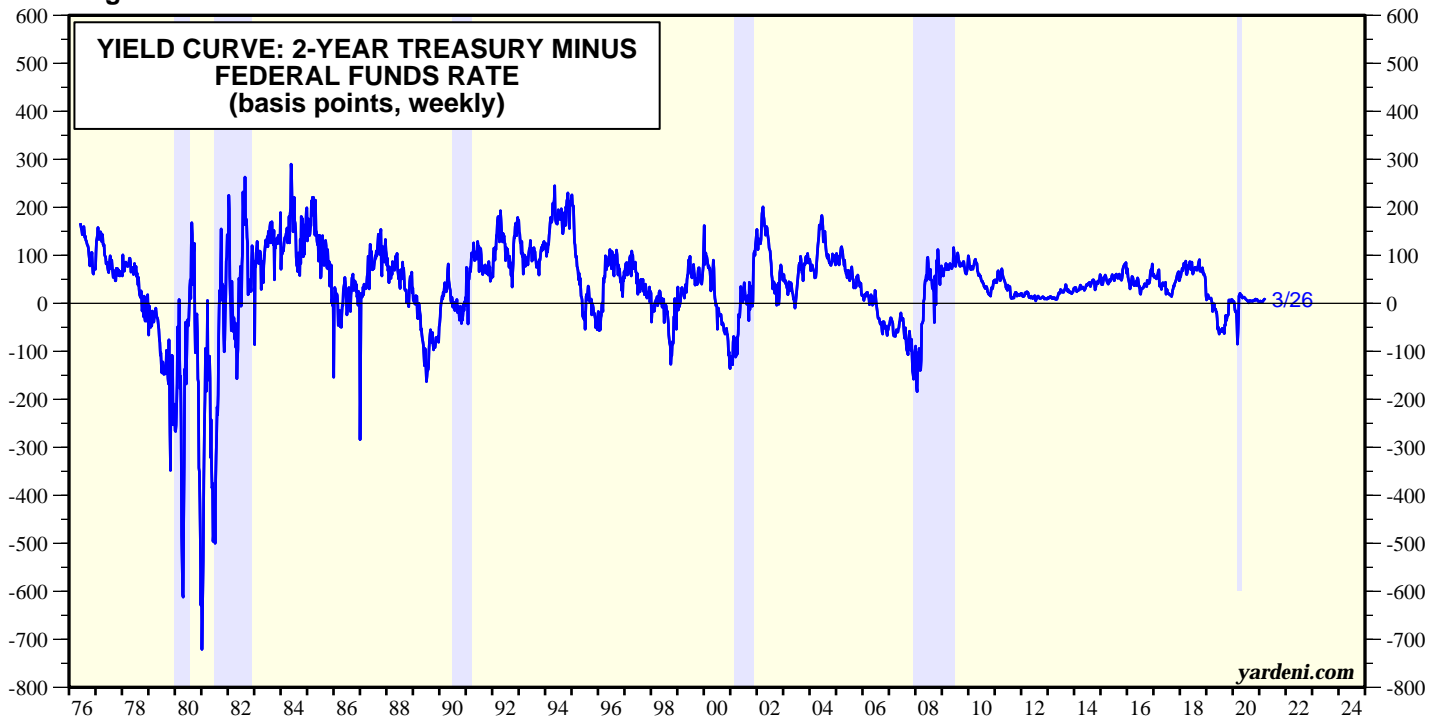
Figure 7.



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

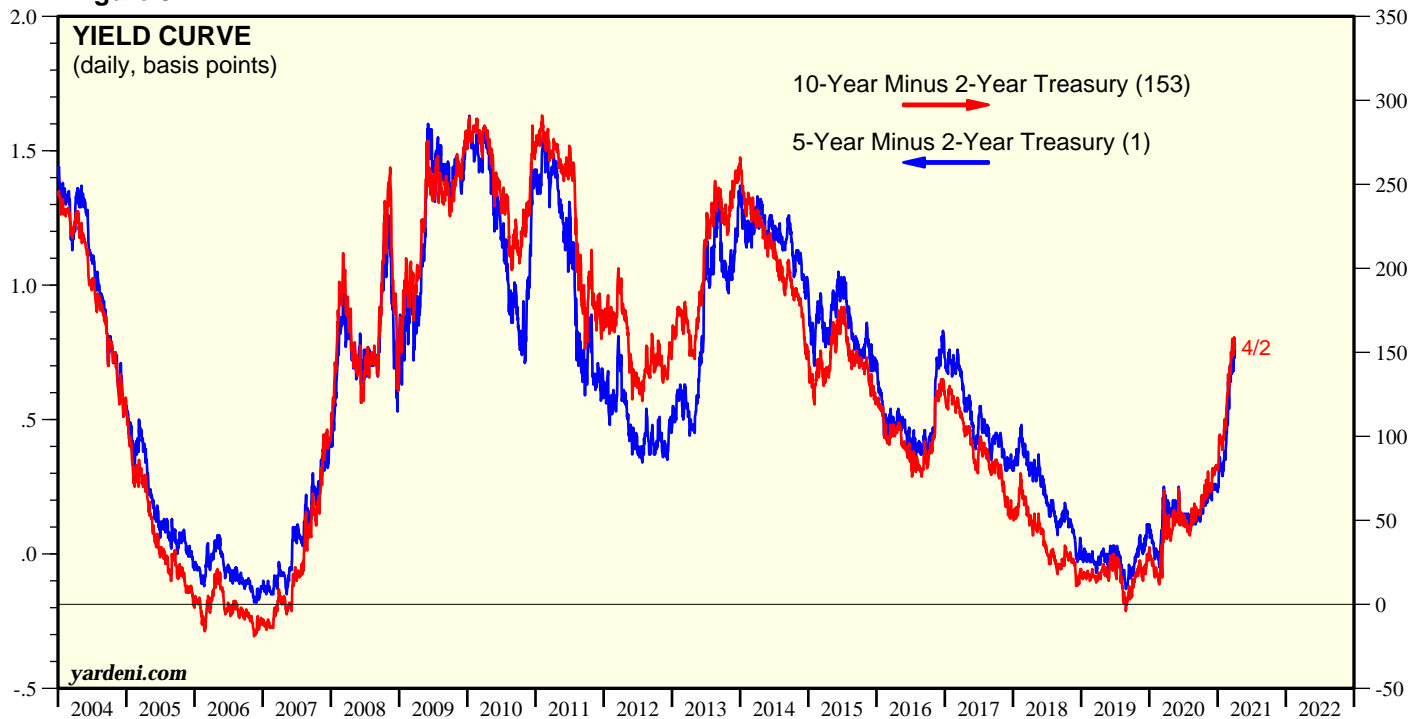
# US Yield Curve

Figure 8.



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.

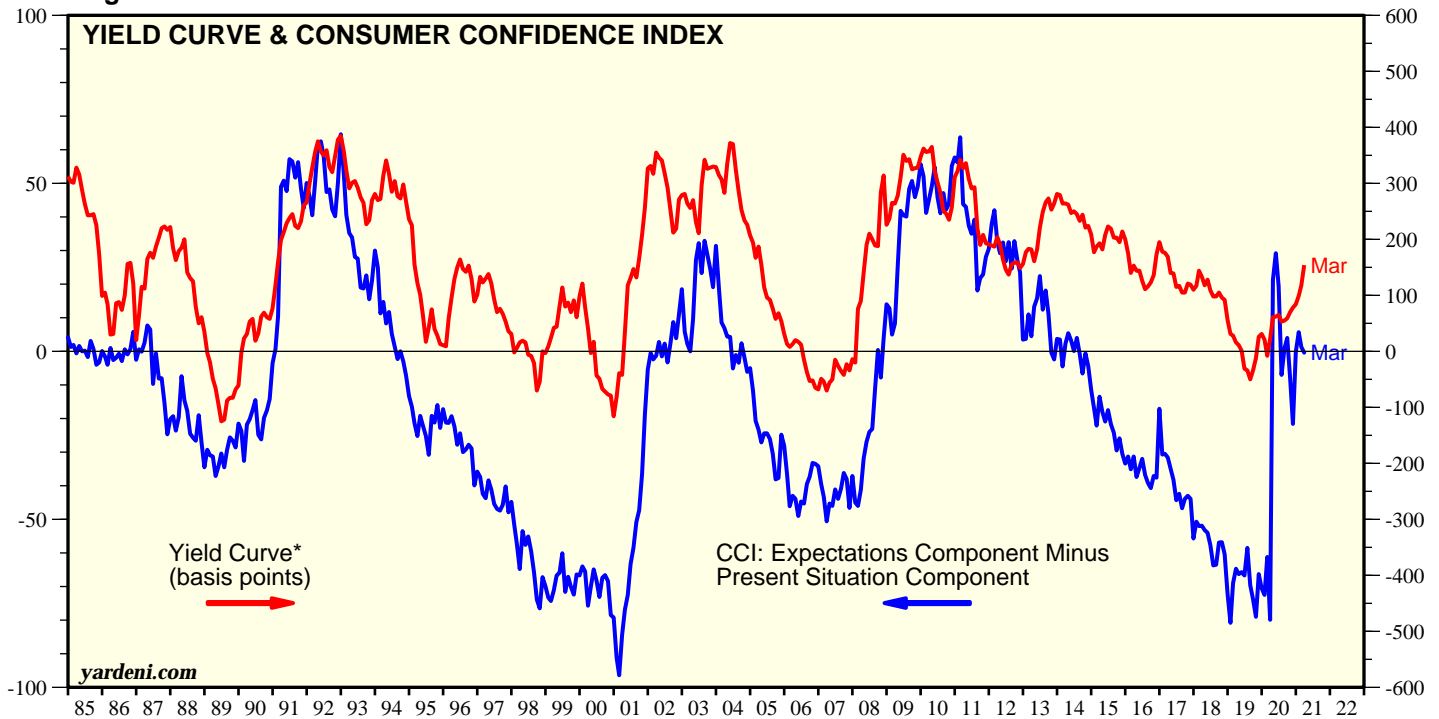
Figure 9.



Source: Federal Reserve Board.

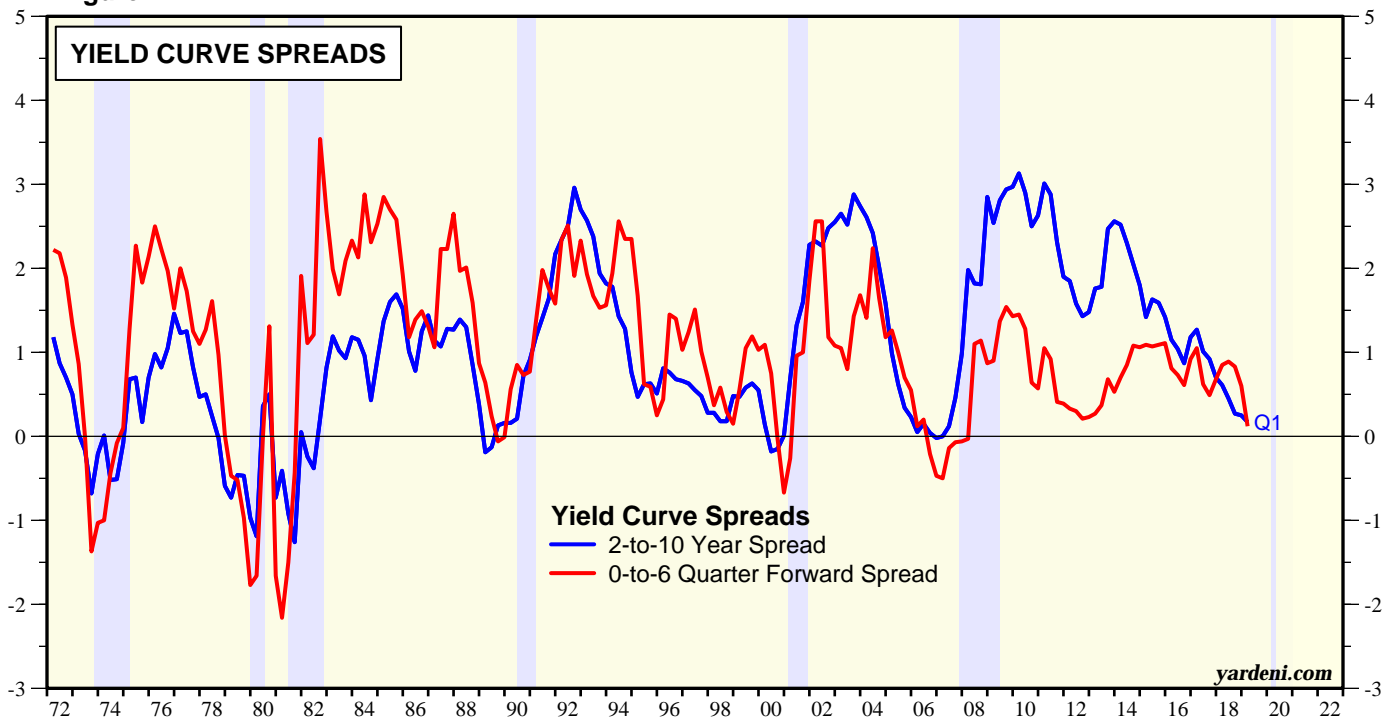
# US Yield Curve

Figure 10.



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

Figure 11.

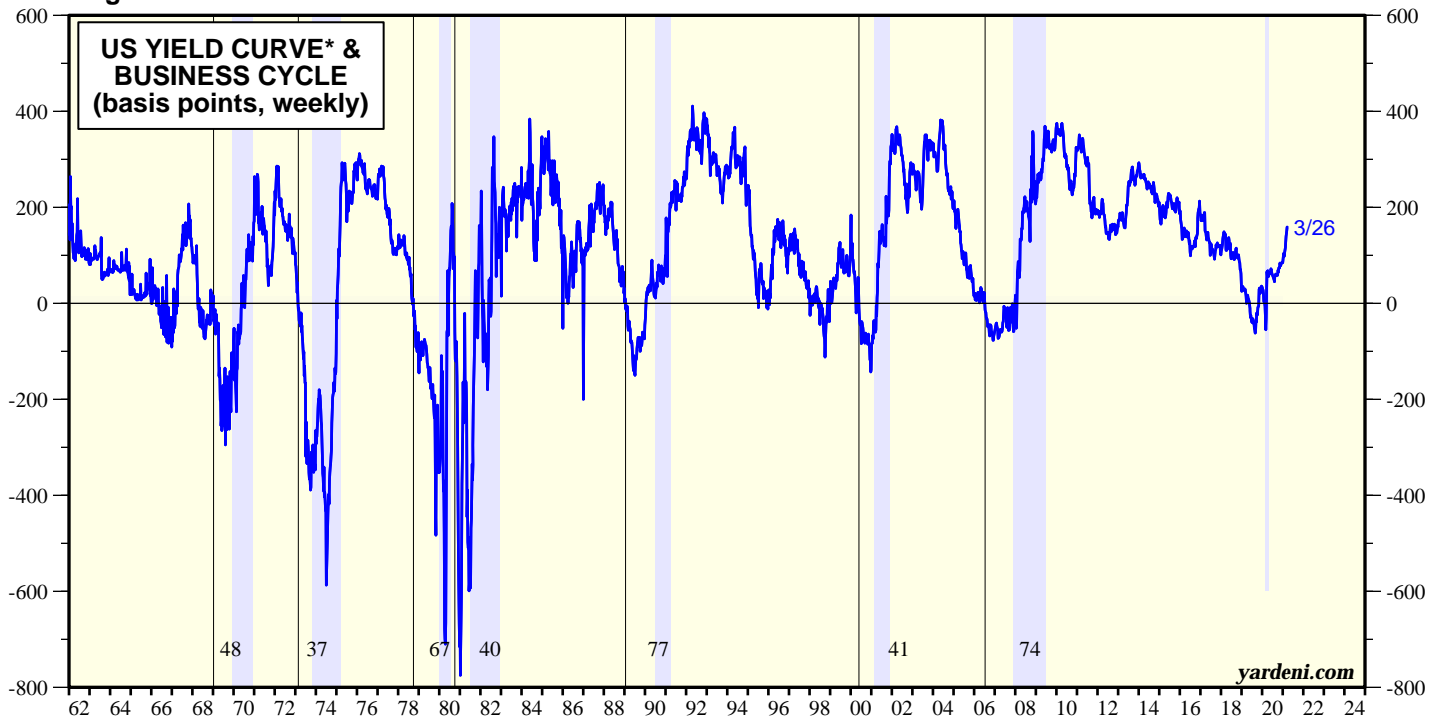


\* Data for Q1-2019 is an FRB estimate based on data through January.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.



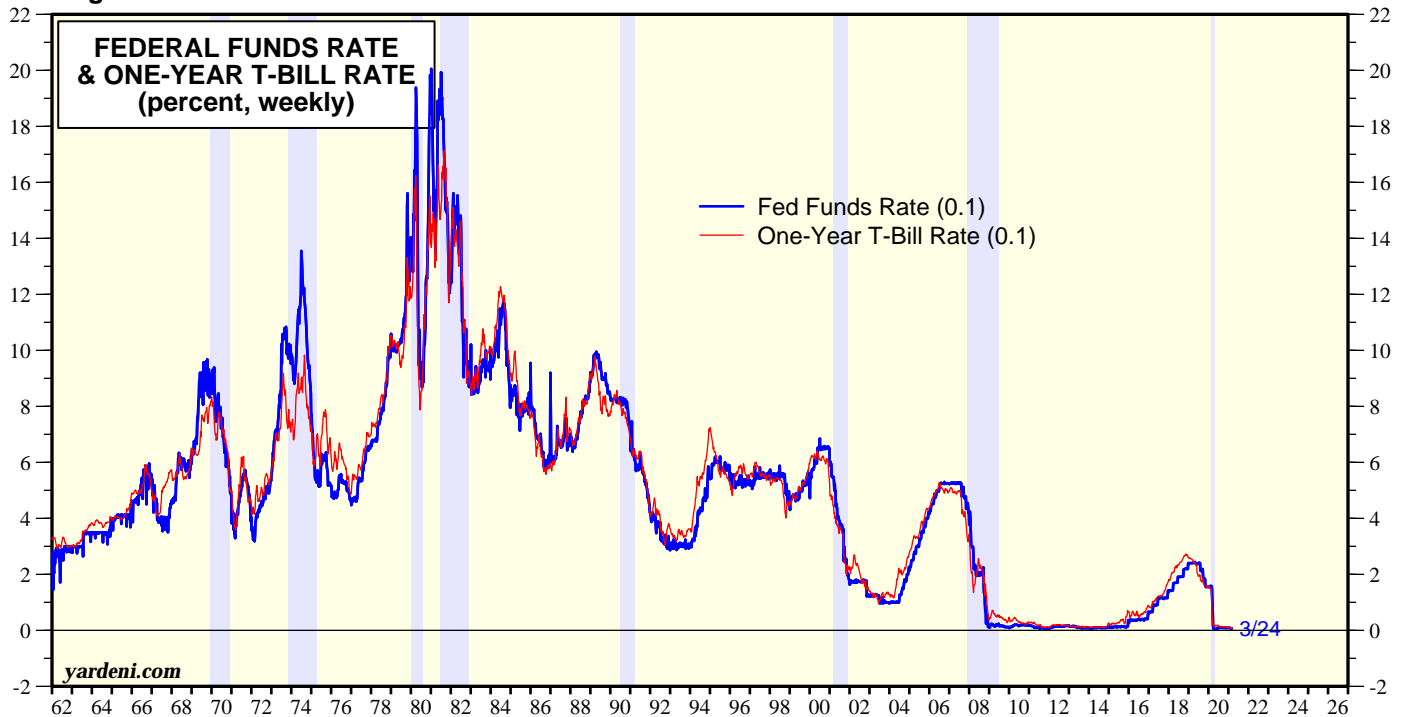
# US Yield Curve

Figure 12.



\* 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.

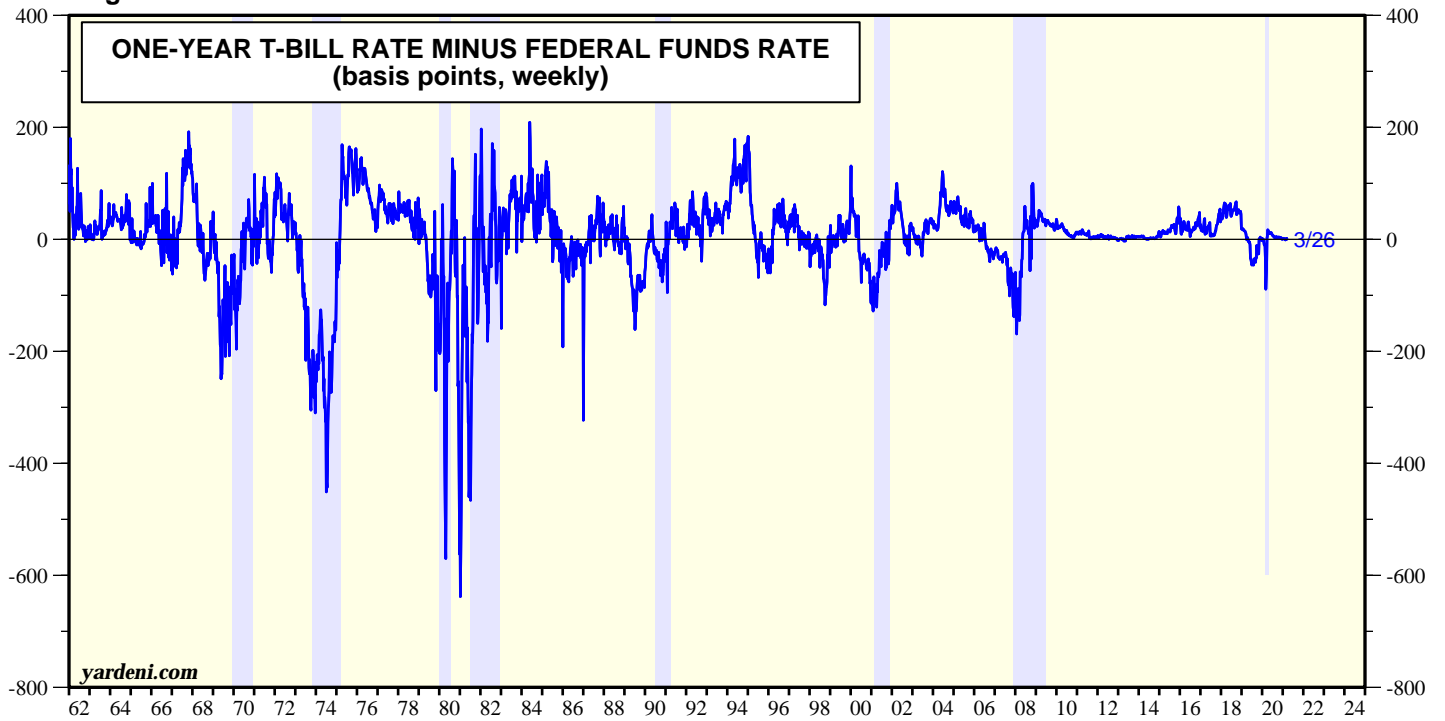
Figure 13.



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

Figure 14.



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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