

Market Briefing: US Bond Yields

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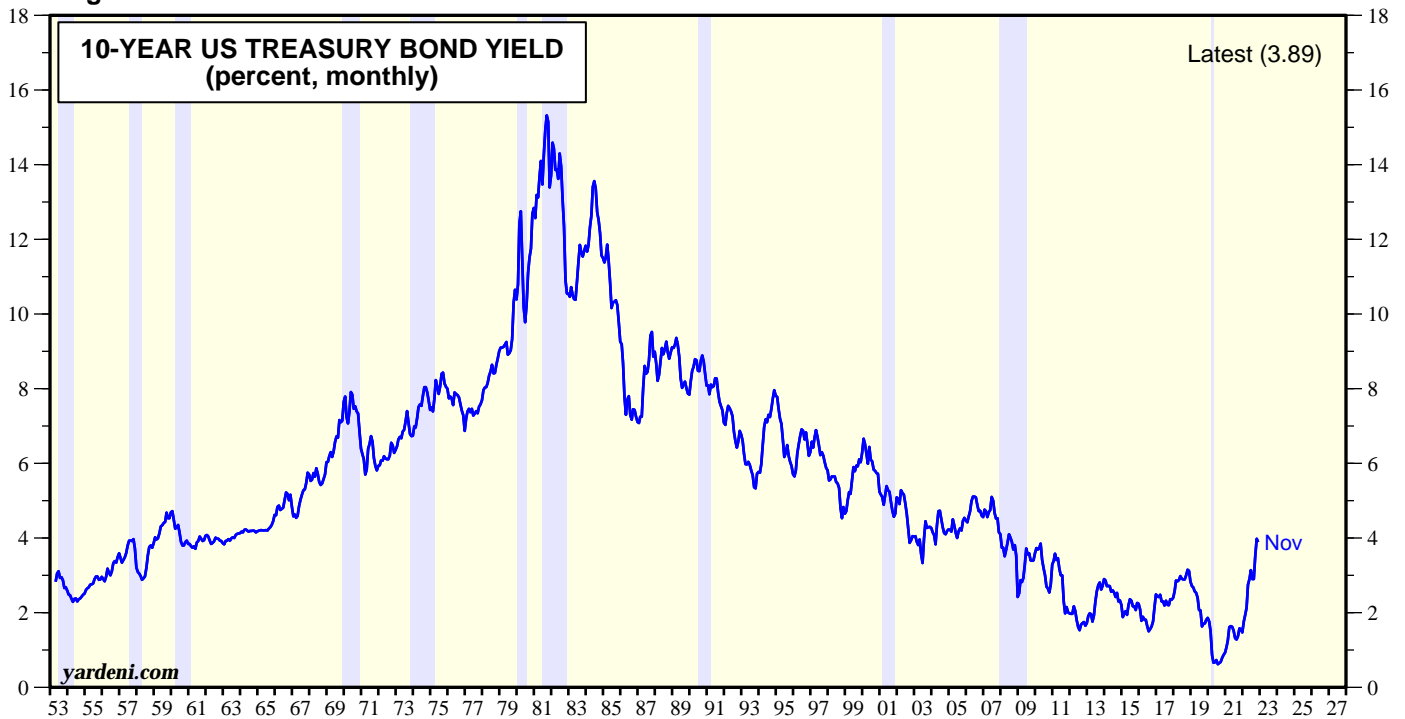
thinking outside the box

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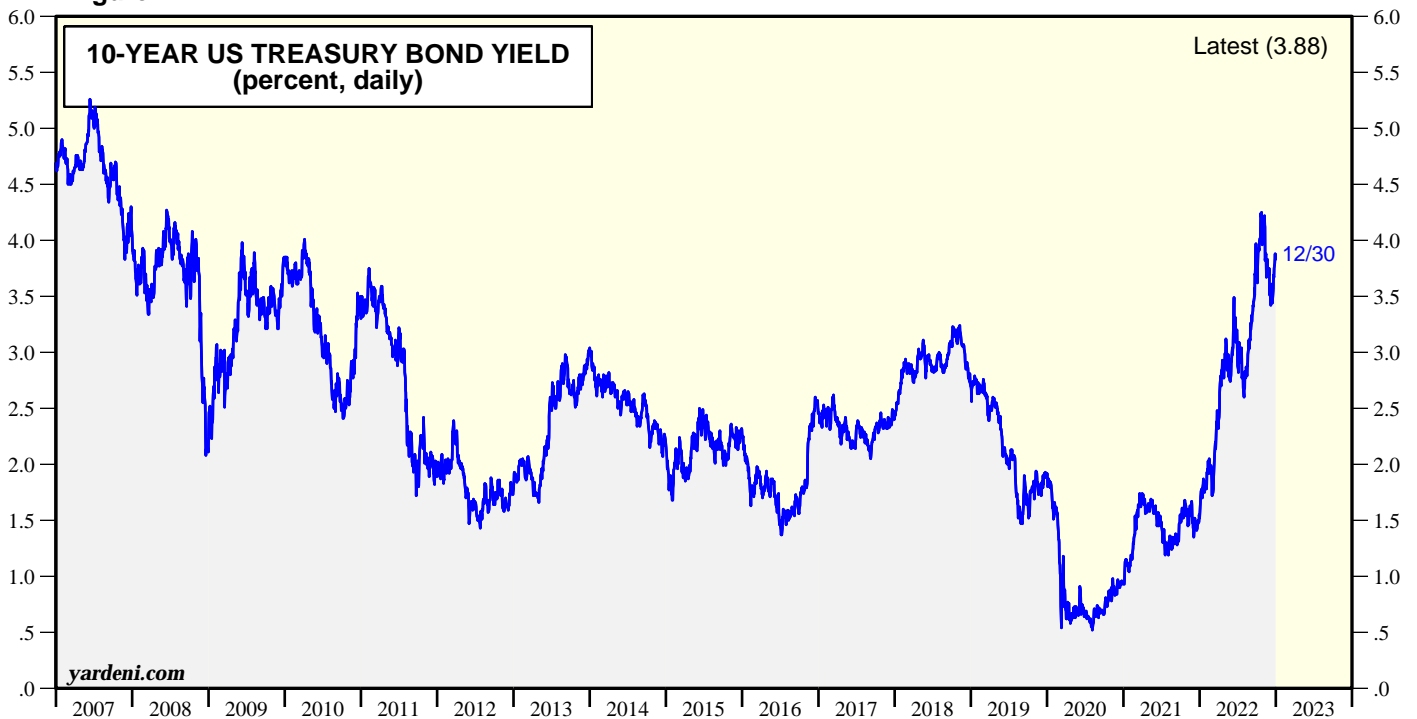
US Government Bond Yield

Figure 1.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

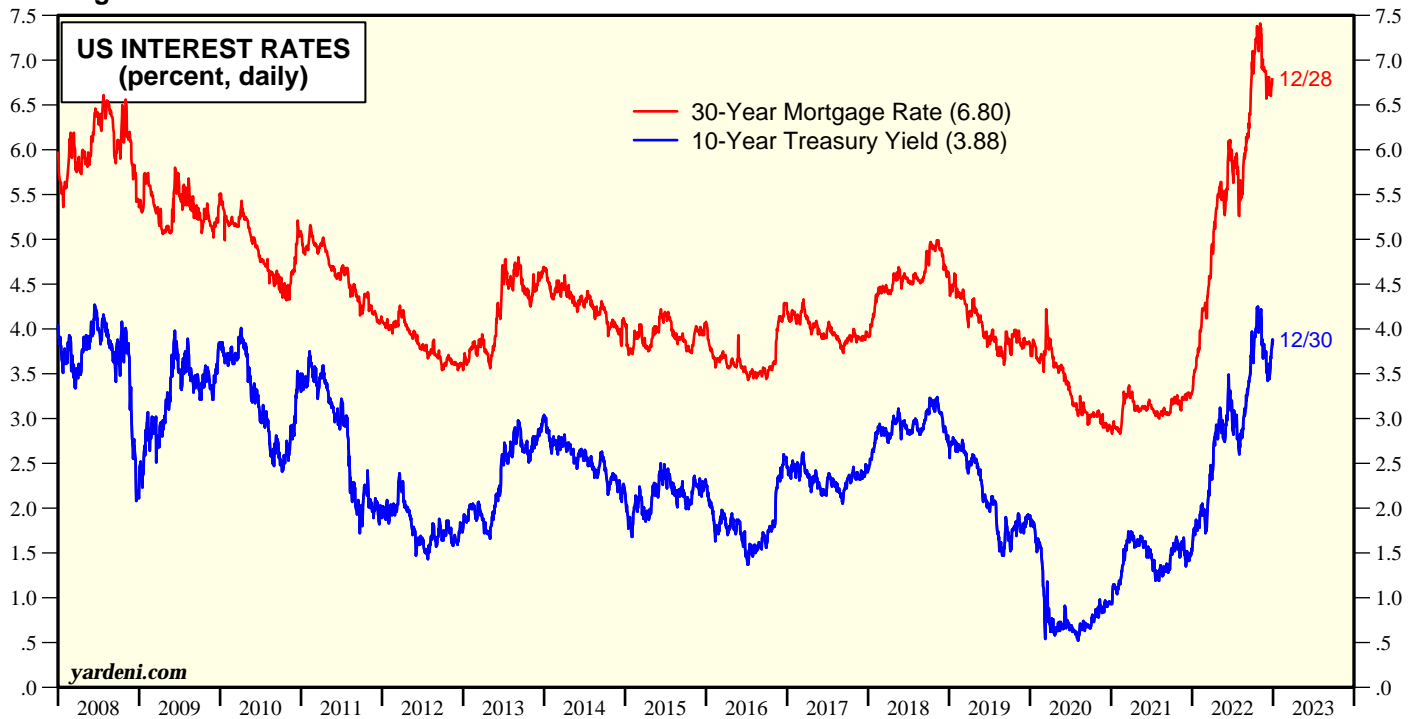
Figure 2.



Source: Federal Reserve Board.

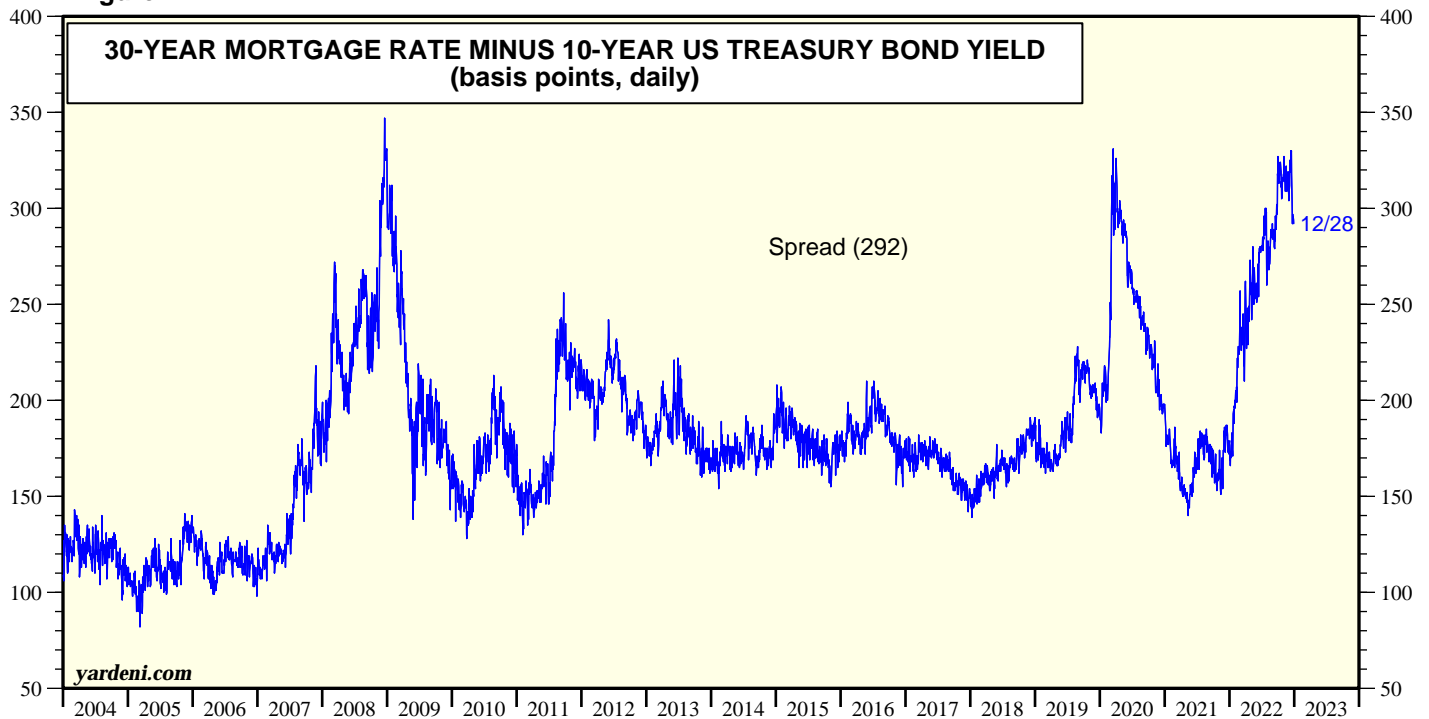
US Mortgage Rate & Bond Yield

Figure 3.



Source: Board of Governors of the Federal Reserve System.

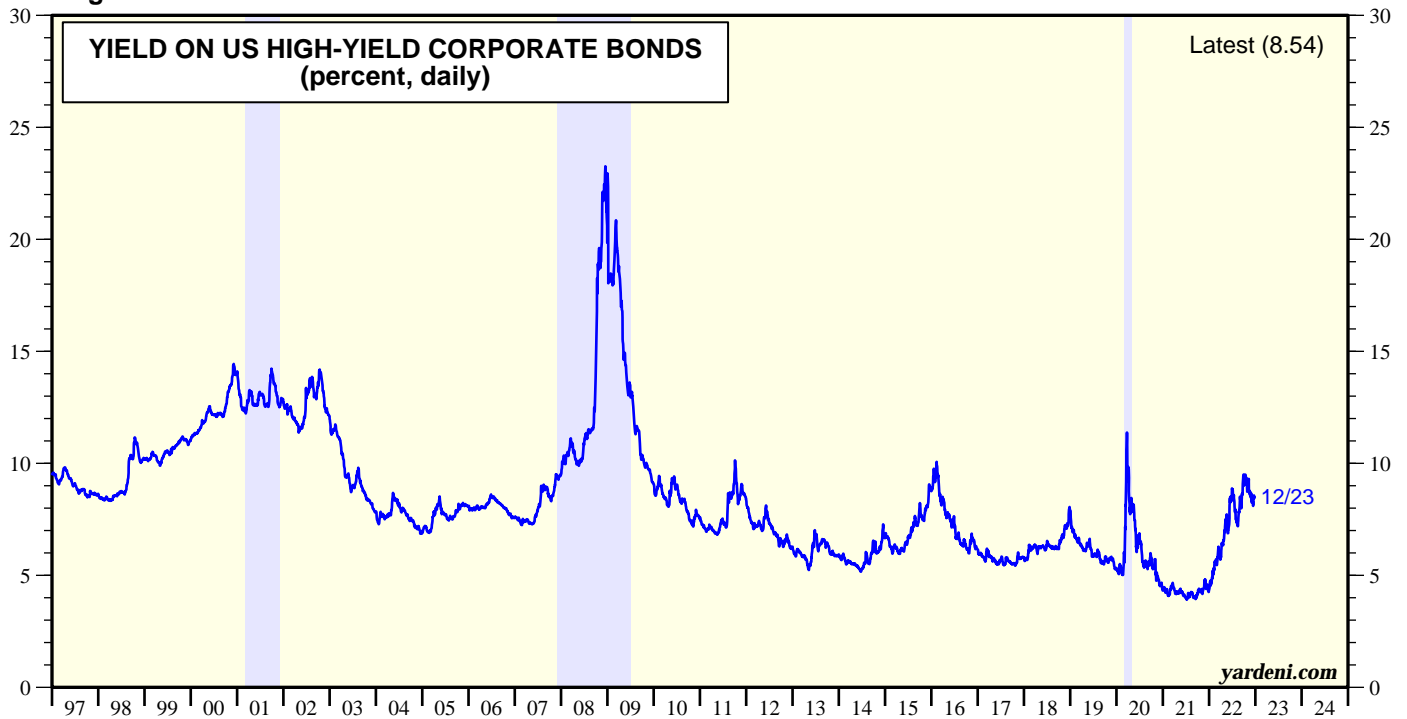
Figure 4.



Source: The Wall Street Journal and Federal Reserve Board.

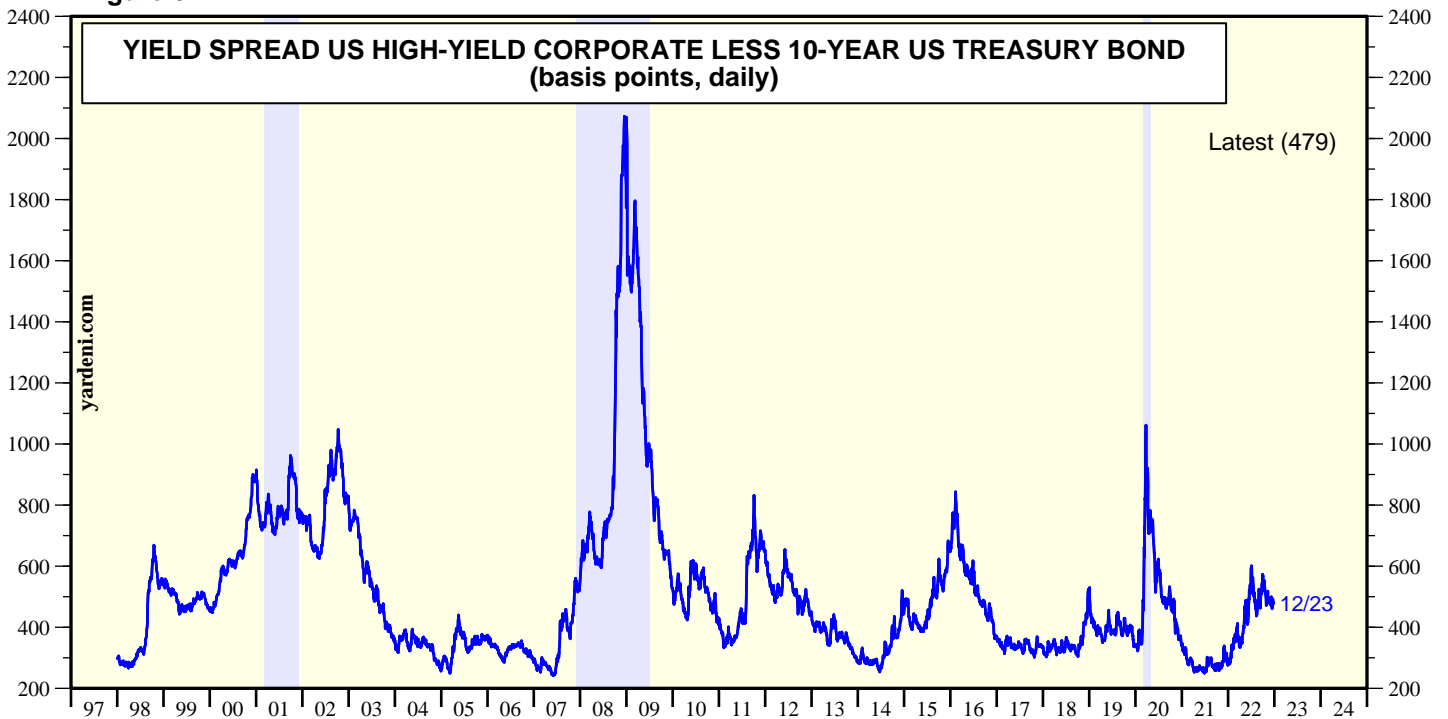
US High-Yield Corporate Bond Yield & Spread

Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

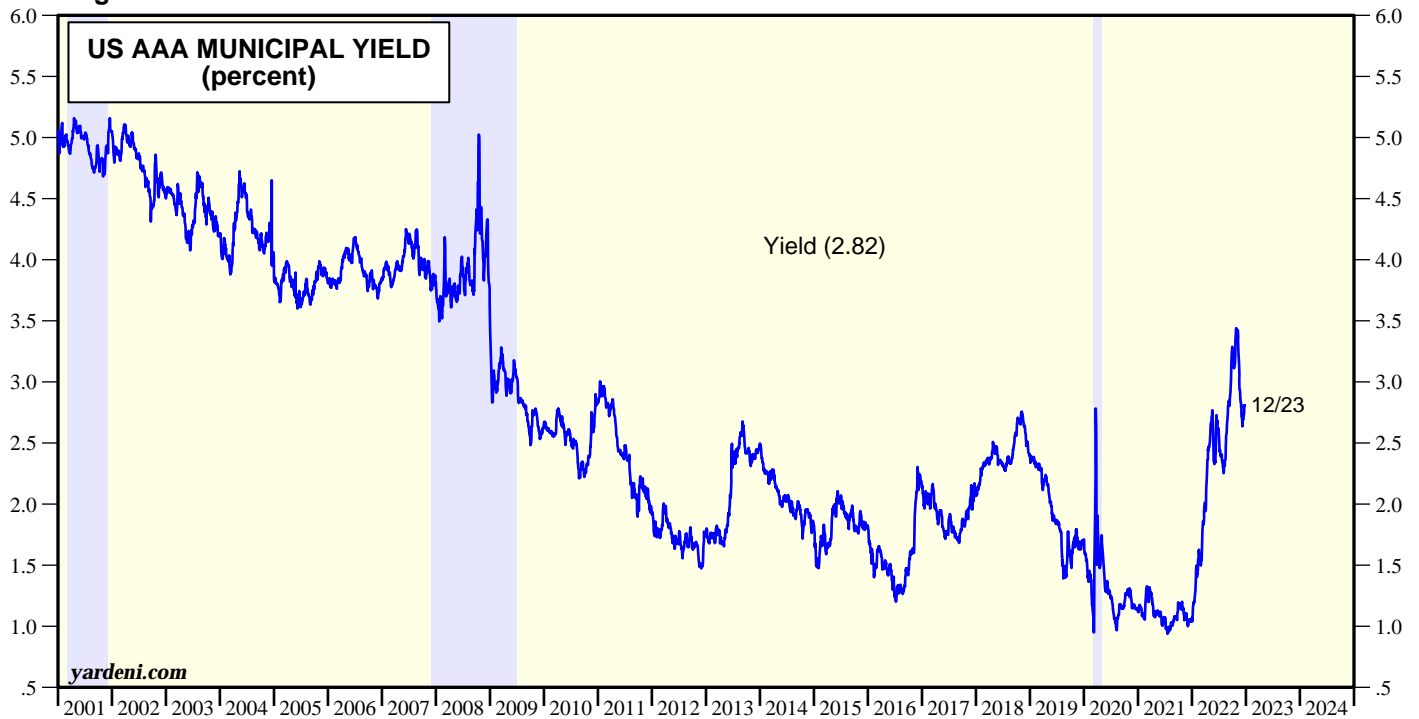
Figure 6.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

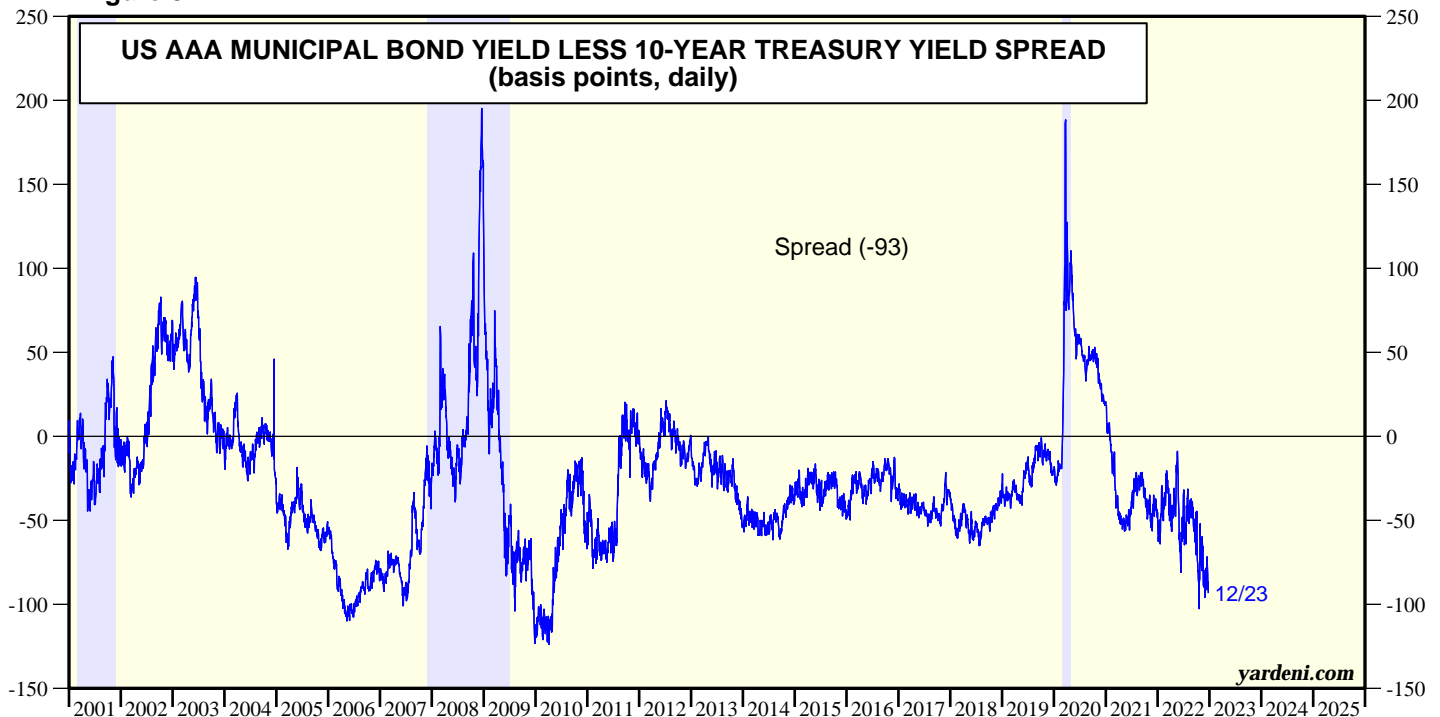
US Municipal Yield & Spread

Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Merrill Lynch.

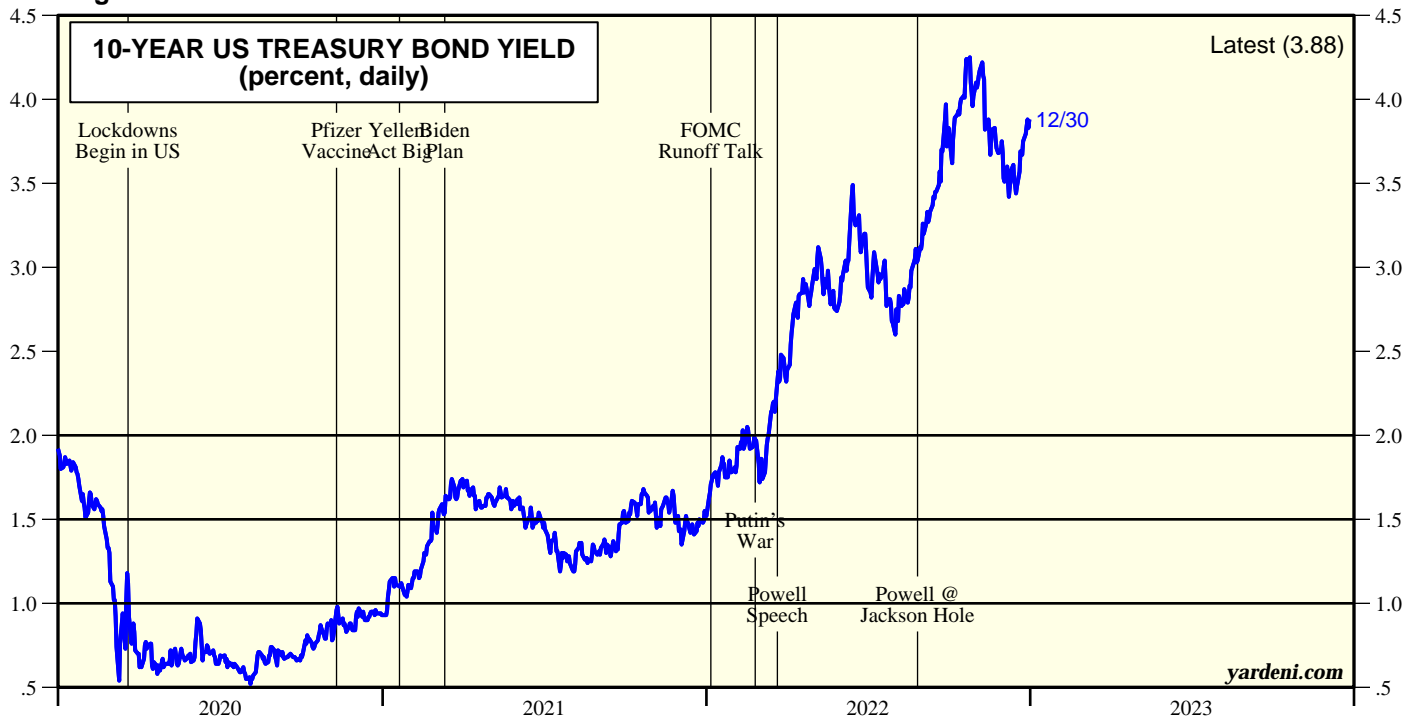
Figure 8.



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

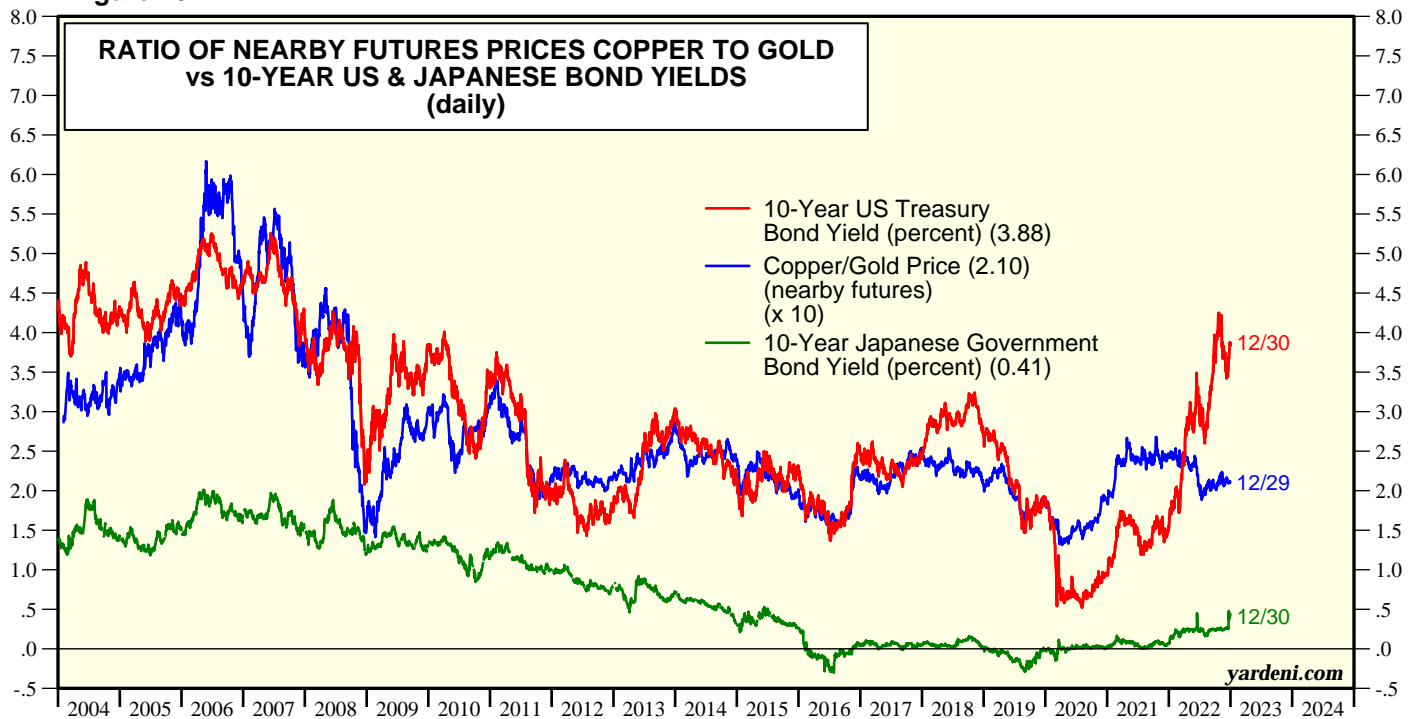
Bond Yield

Figure 9.



Source: Federal Reserve Board.

Figure 10.



Source: Federal Reserve Board and Refinitiv.

Bond Yield

Figure 11.

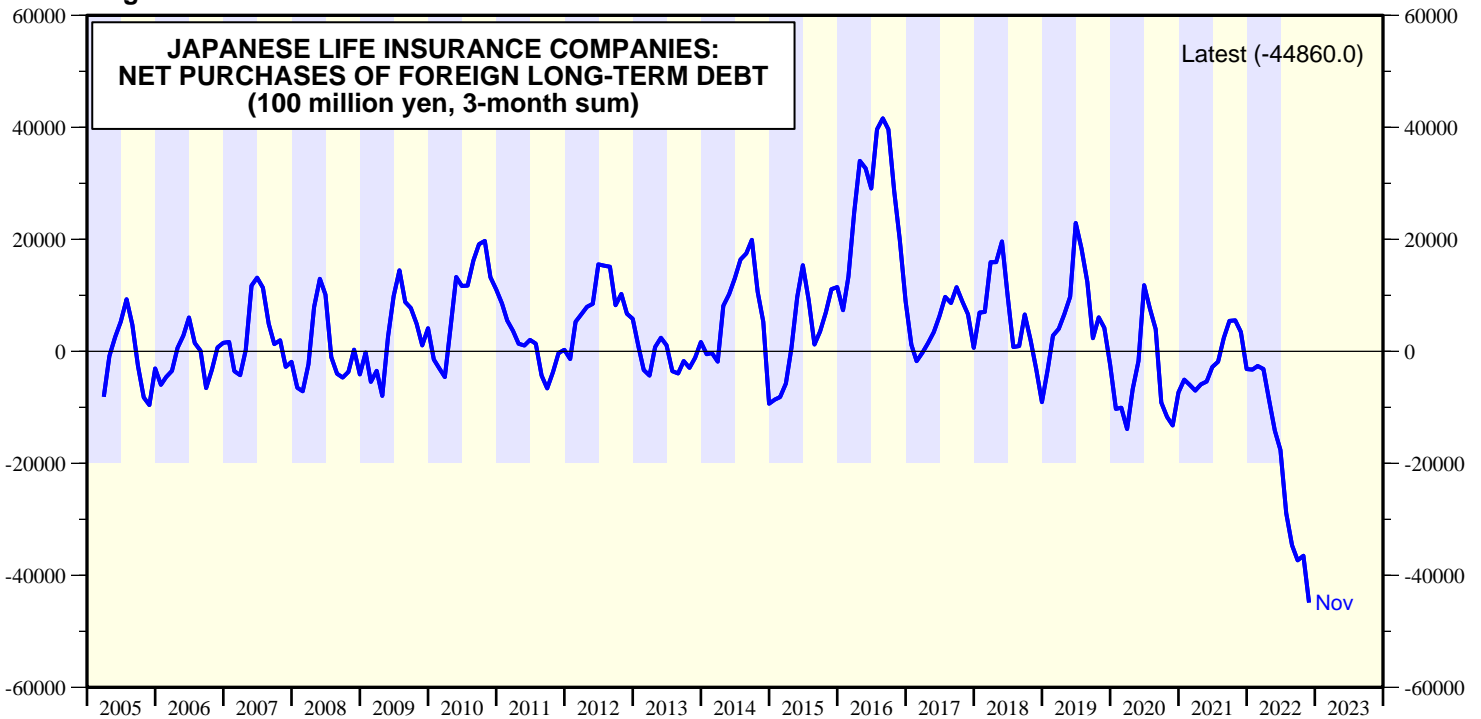
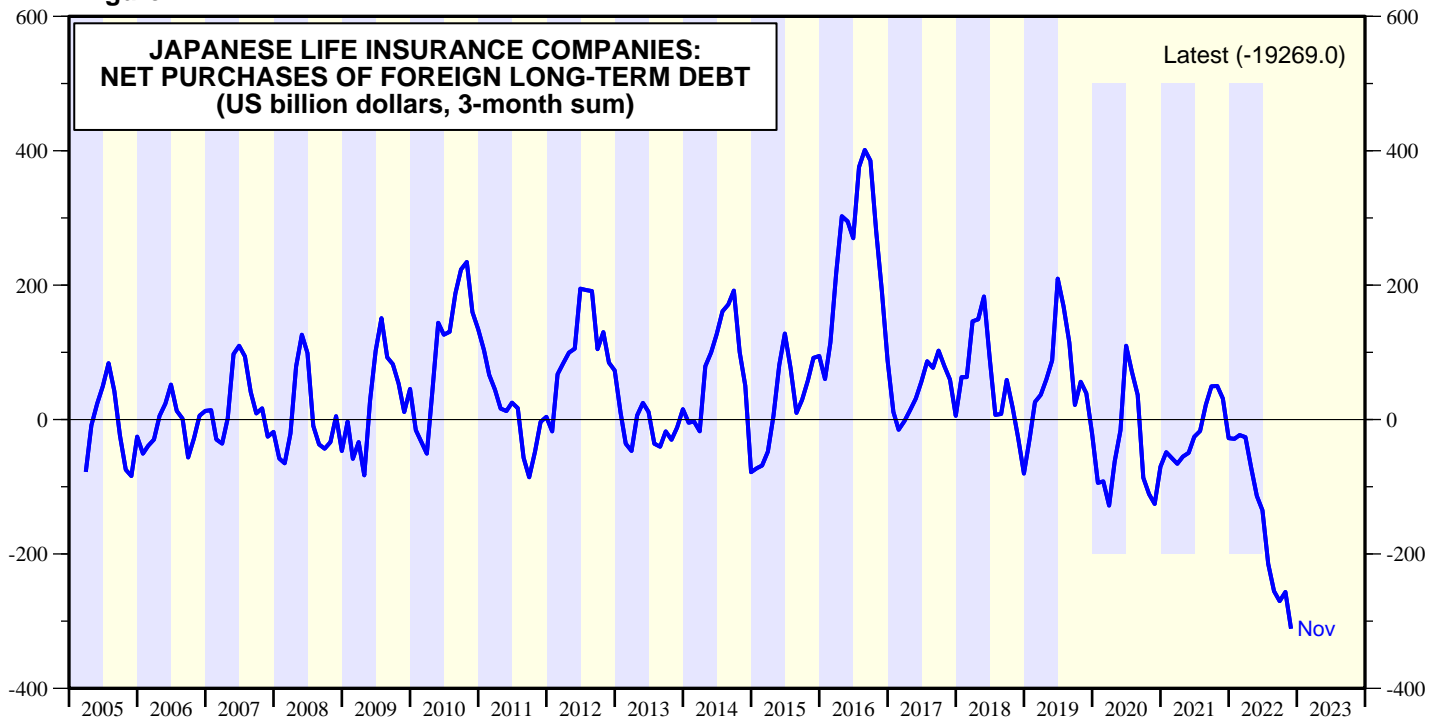
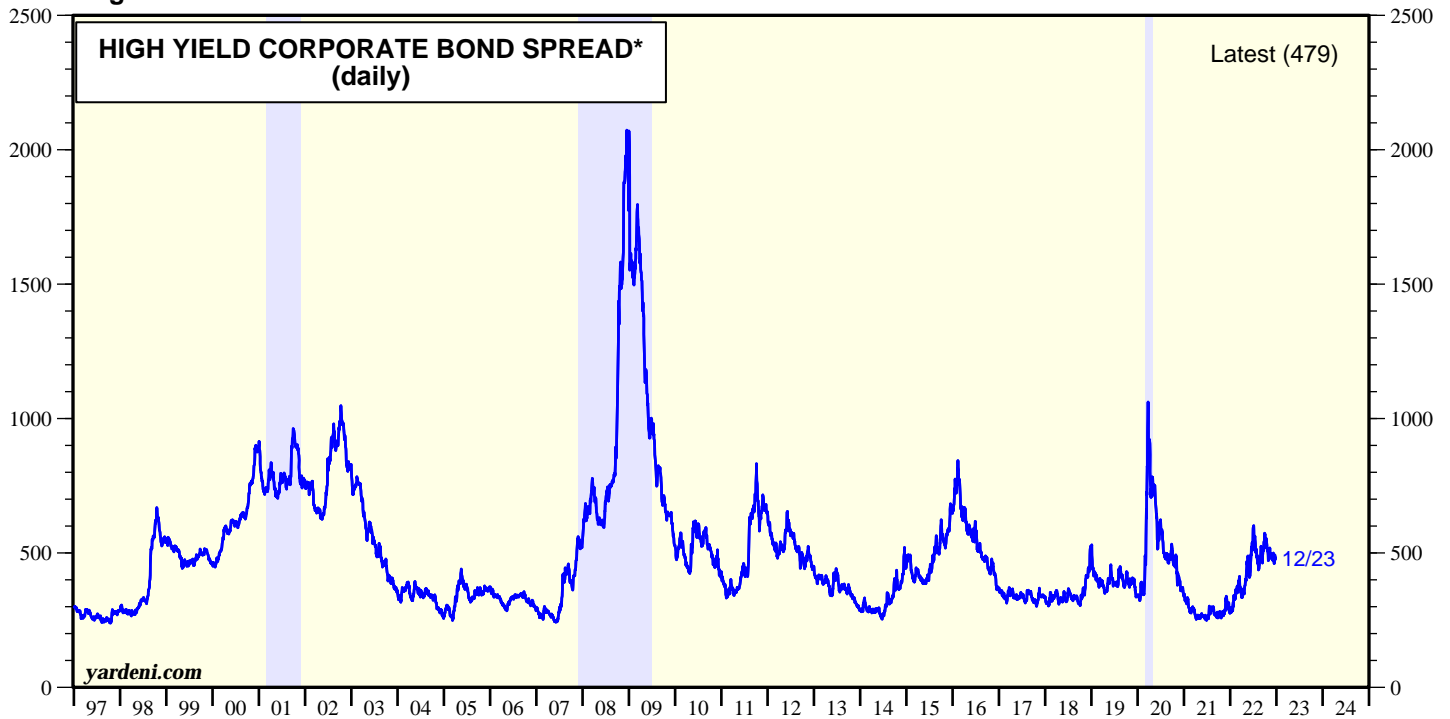


Figure 12.



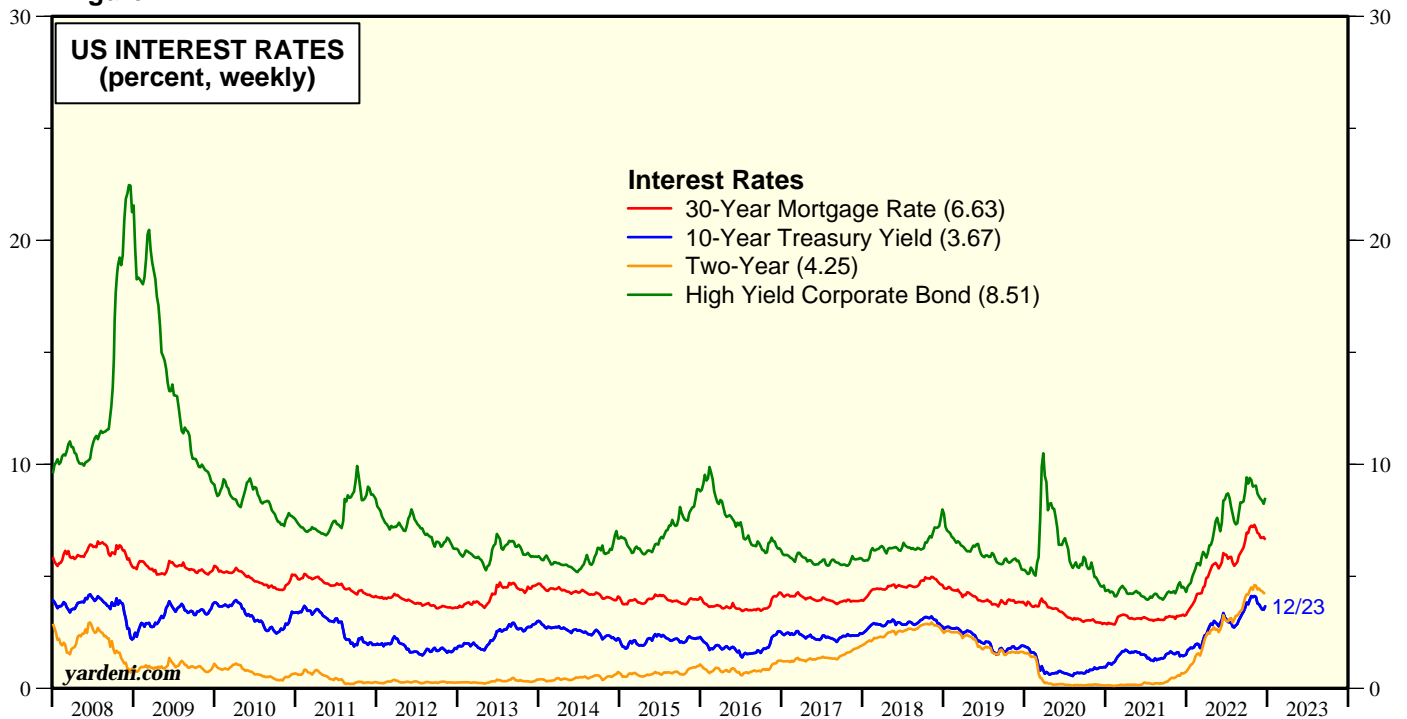
Bond Yield

Figure 13.



* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 14.



Source: Board of Governors of the Federal Reserve System.

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