

# Global financial conditions

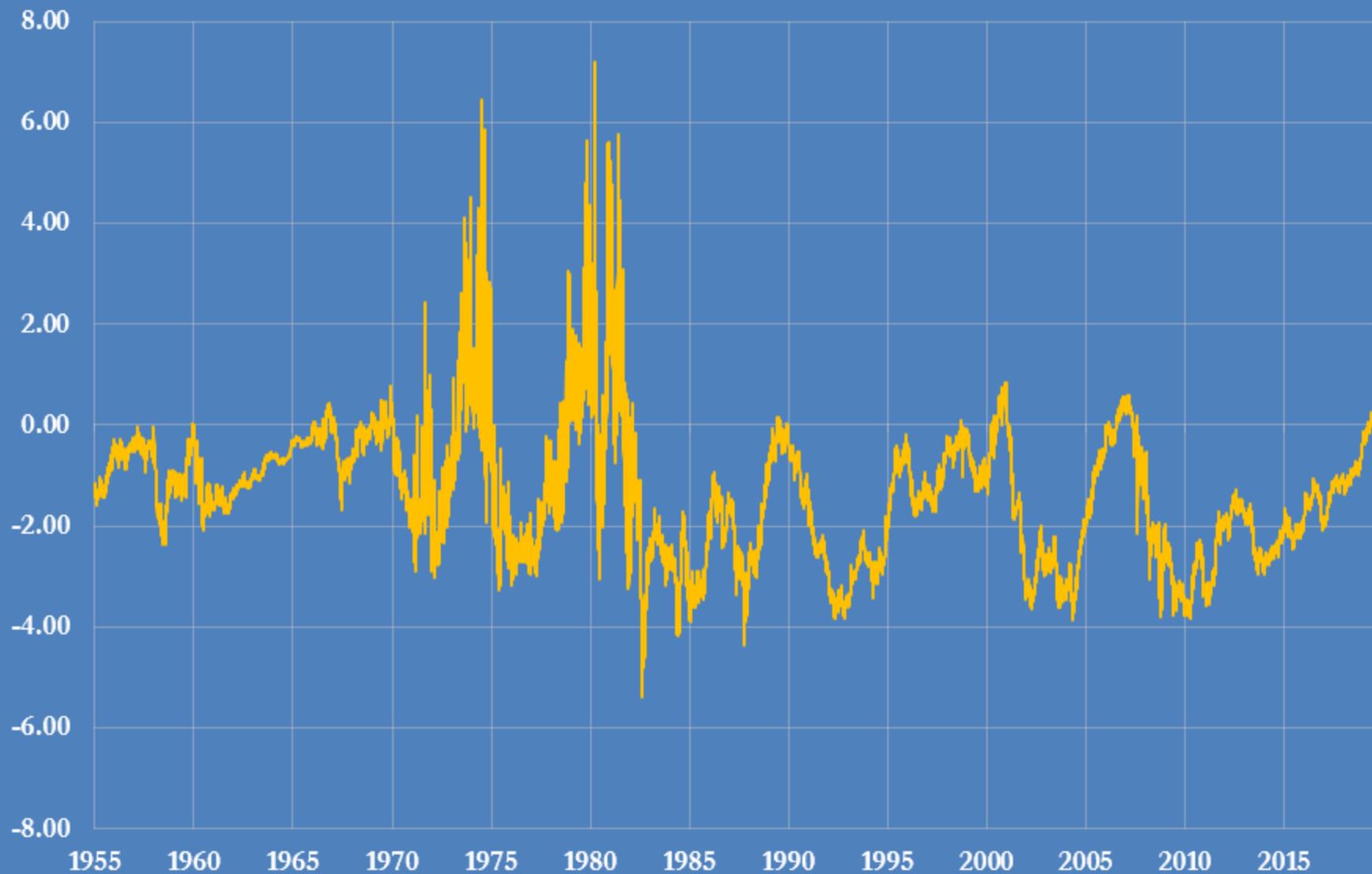
## Selected indicators

**JOHN KEMP**  
**REUTERS**

8 August 2019

# U.S. Treasury yield curve, 1955-2019

Percent points, 3mth bills - 10yr notes

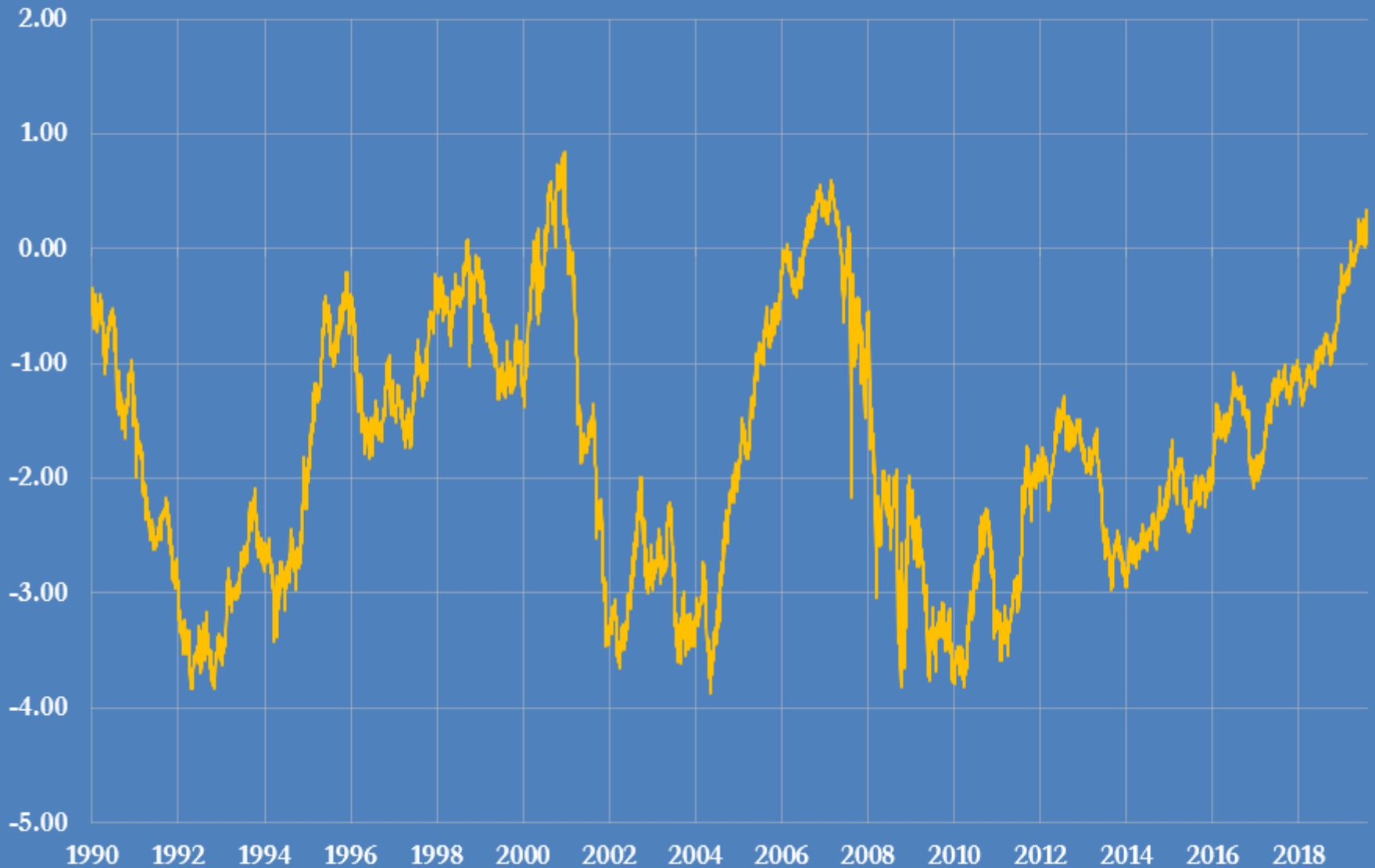


Source: Refinitiv

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# U.S. Treasury yield curve, 1990-2019

Percent points, 3mth bills - 10yr notes

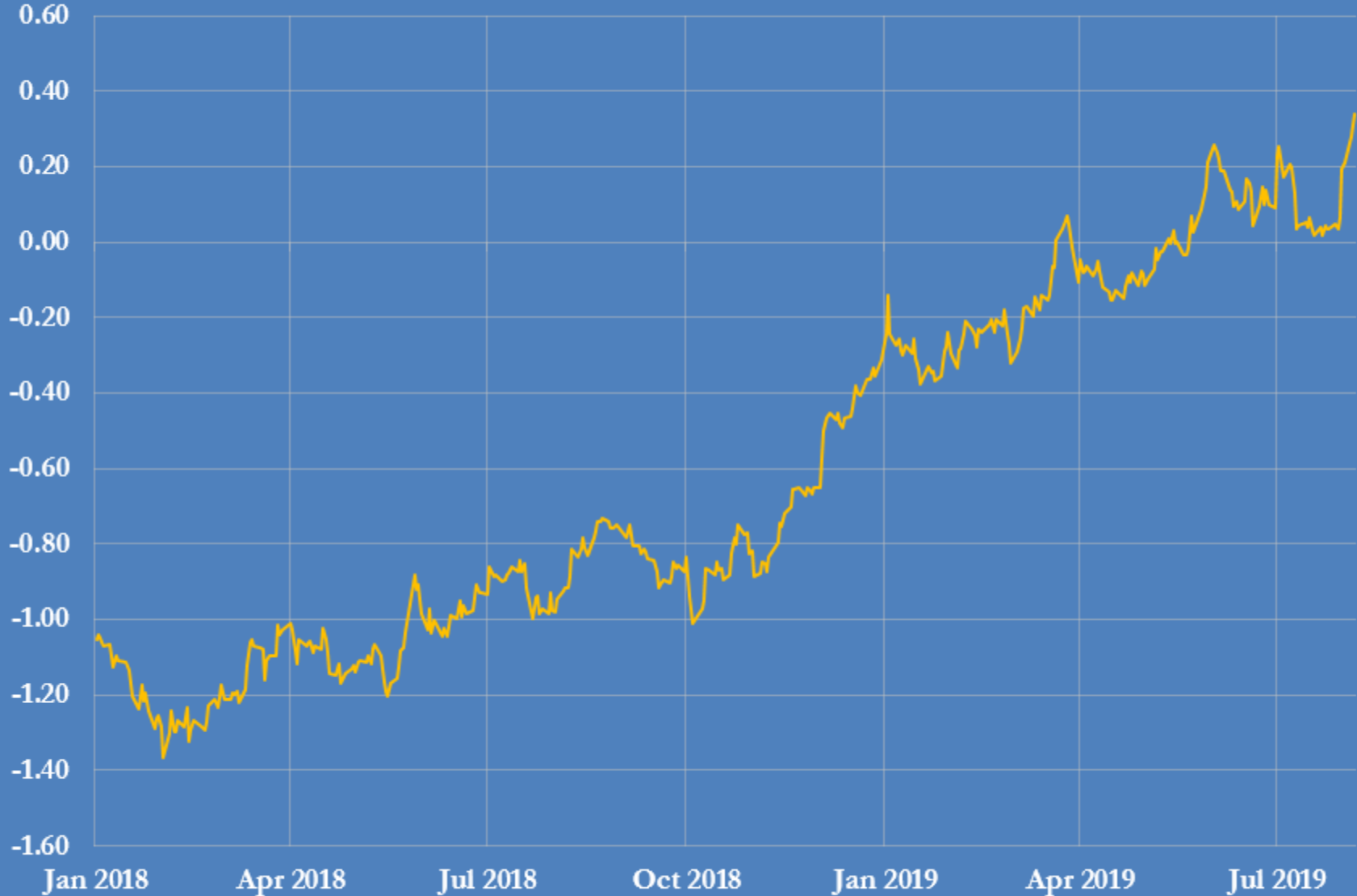


Source: Refinitiv

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# U.S. Treasury yield curve, 2018-2019

Percent points, 3mth bills - 10yr notes

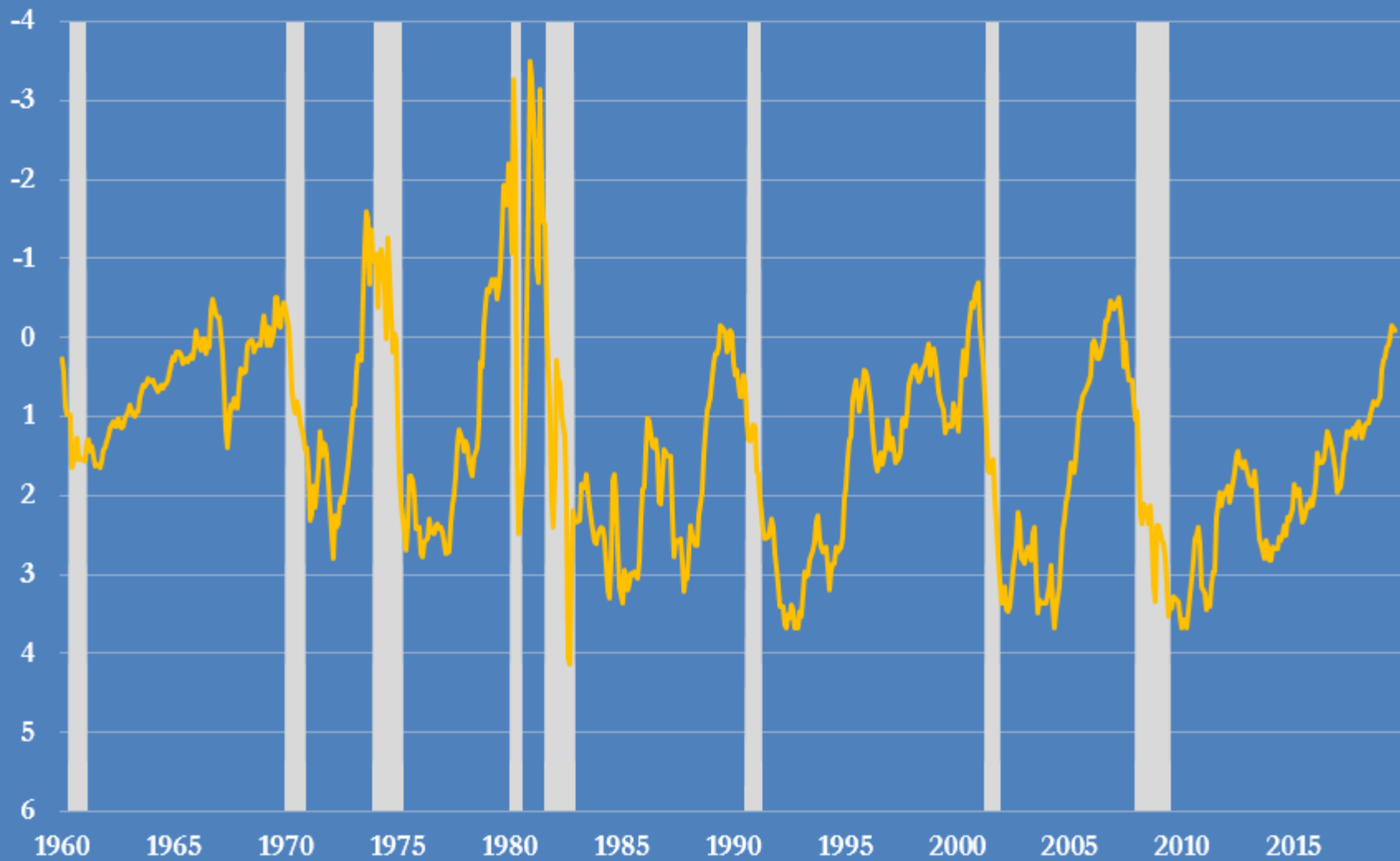


Source: Refinitiv

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# U.S. Treasury Yield Curve and Recessions, 1960-2019

## Spread between 3-month Treasury bills and 10-year Treasury Notes

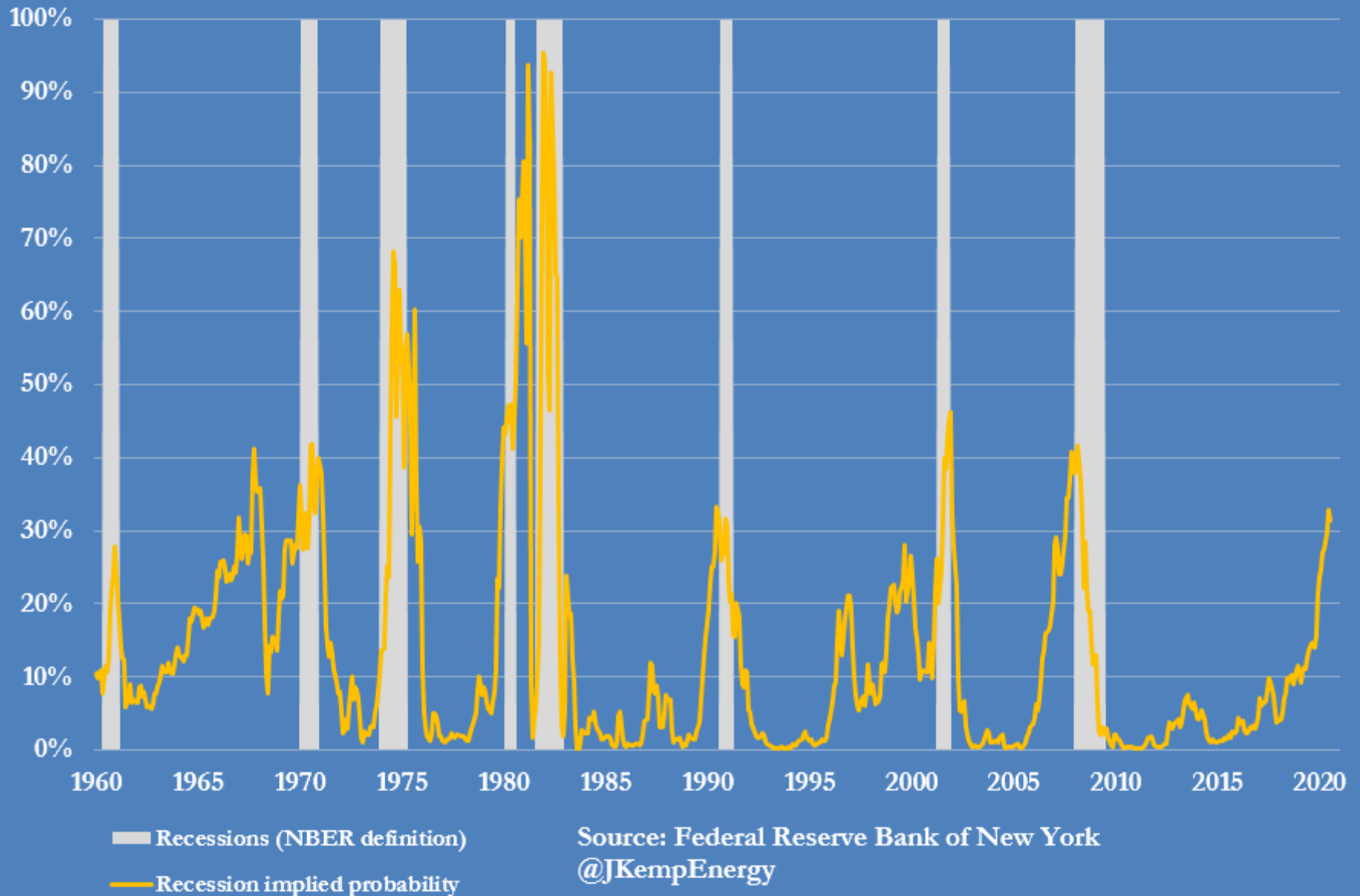


■ Recessions (NBER definition)  
— Yield curve spread (10yr-3mth)

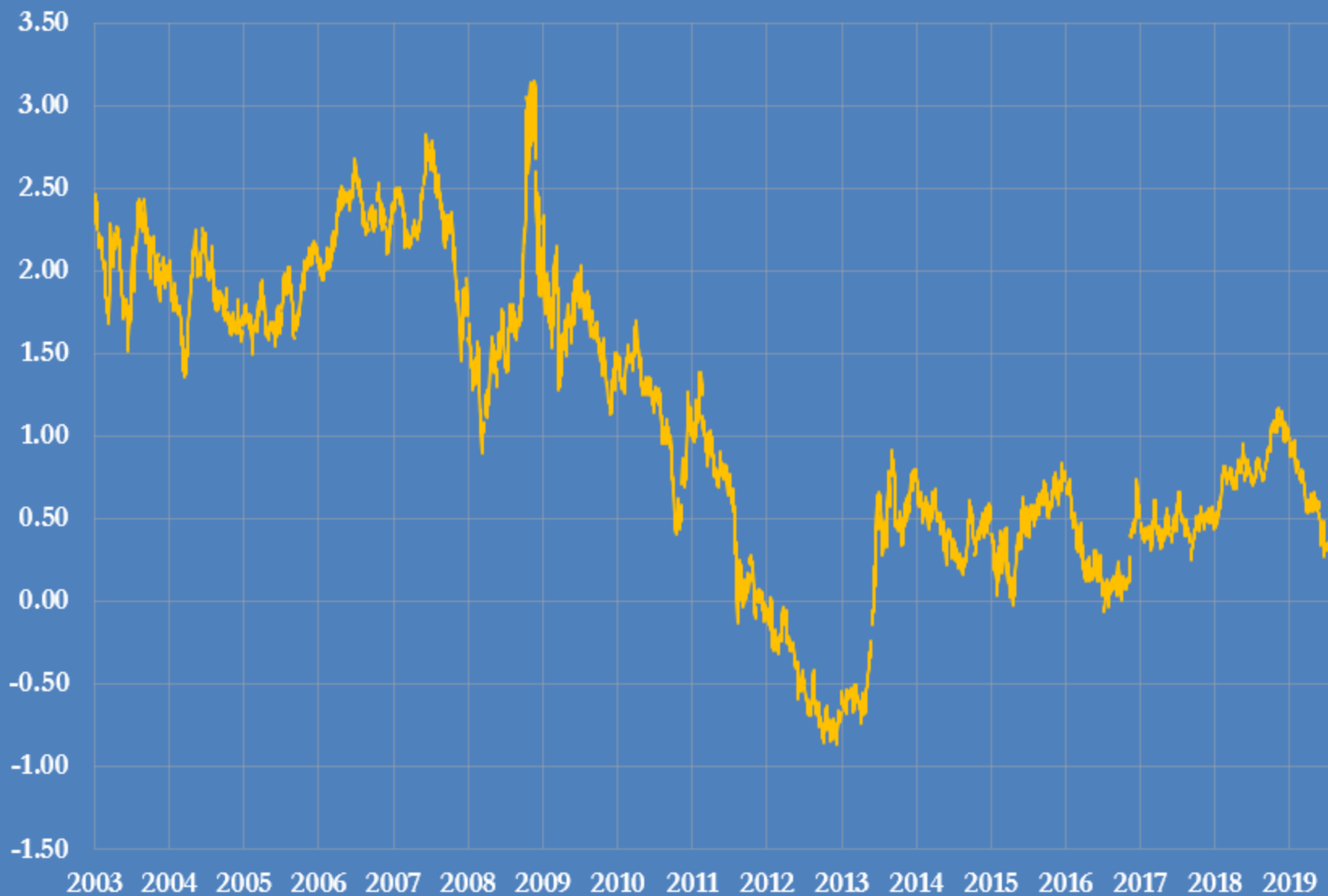
Source: Federal Reserve Bank of New York  
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# Probability of U.S. recession 12-months ahead, 1960-2020

Based on Federal Reserve Bank of New York's yield-curve model  
Using spread between 3-month Treasury bills and 10-year Treasury Notes



## Yield on 10-year U.S. Treasury inflation-protected securities (TIPS), percent, 2003-2019



Source: Board of Governors of the Federal Reserve System

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## Yield on 10-year U.S. Treasury inflation-protected securities (TIPS), percent, 2017-2019



Source: Board of Governors of the Federal Reserve System

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# Expected federal funds rate in Jan 2020

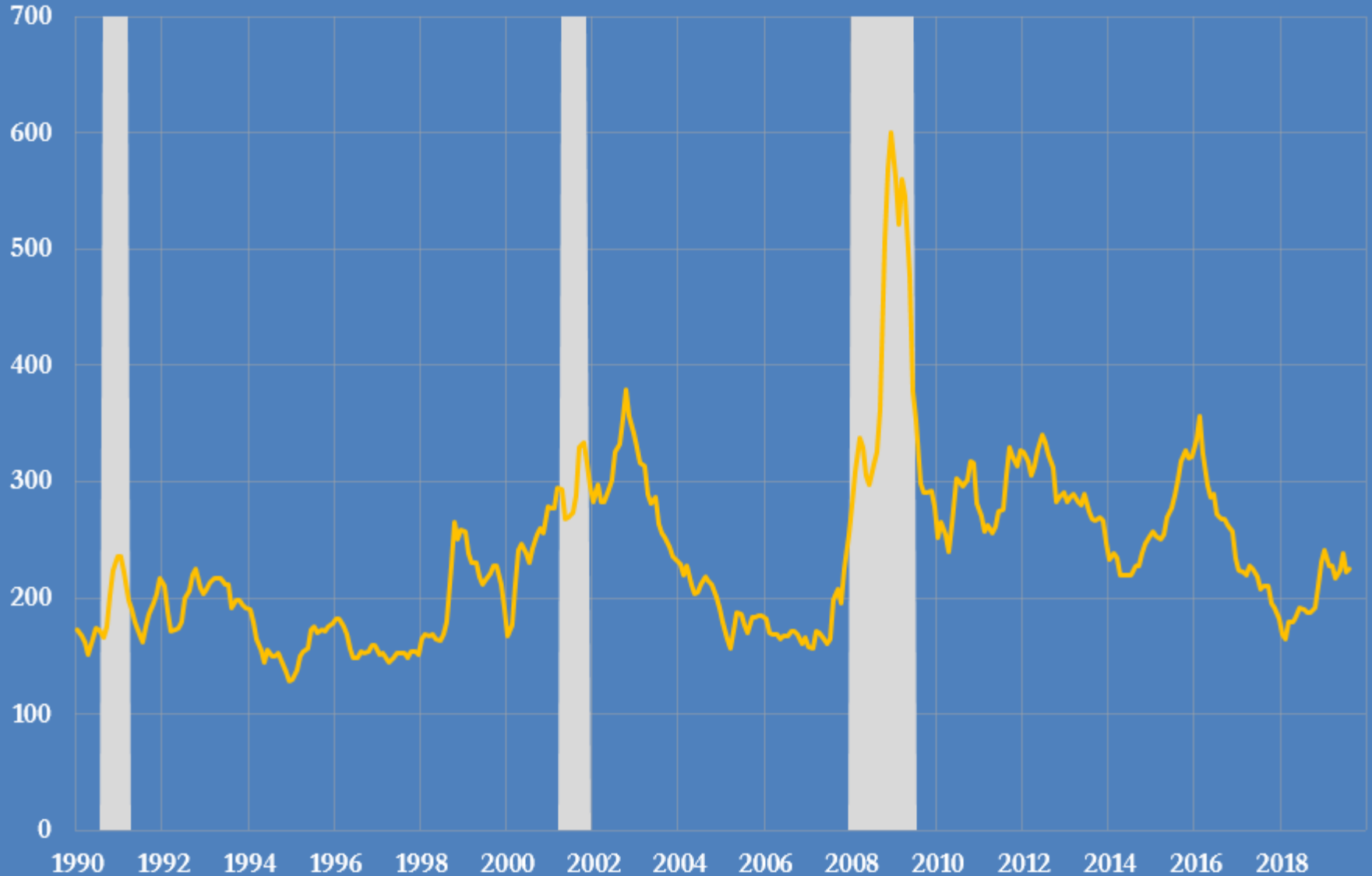
## Percent, implied by futures prices



Source: CME Group

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# Corporate credit spread: Moody's Baa-rated seasoned issuer over 10-year U.S. Treasury notes, 1990-2019, monthly, basis points

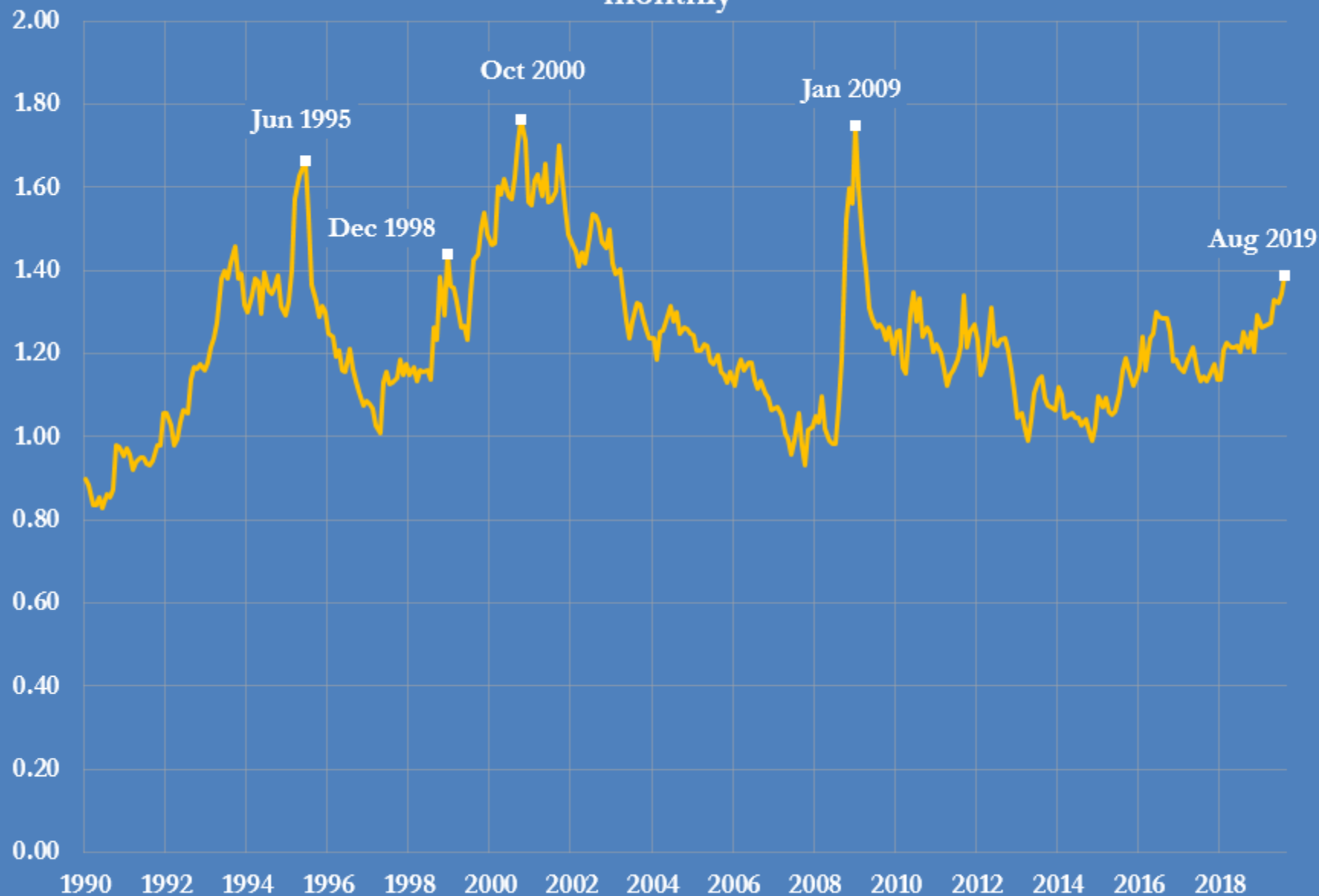


Source: Federal Reserve Bank of St Louis, Moody's

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# Australian dollars per 100 Japanese yen, 1990-2019

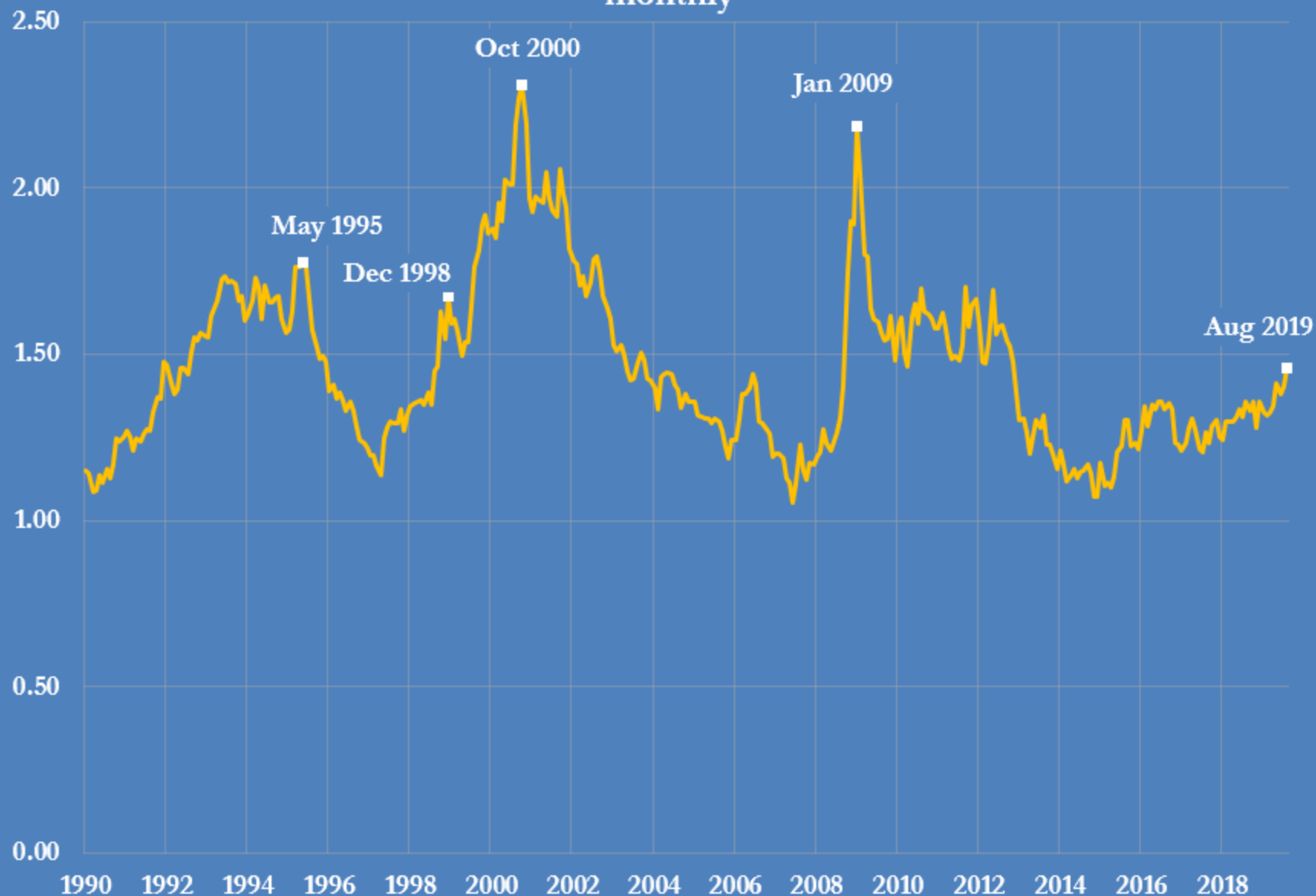
## monthly



Source: Refinitiv

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# New Zealand dollars per 100 Japanese yen, 1990-2019 monthly



Source: Refinitiv

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