

U.S. Treasury yield curve

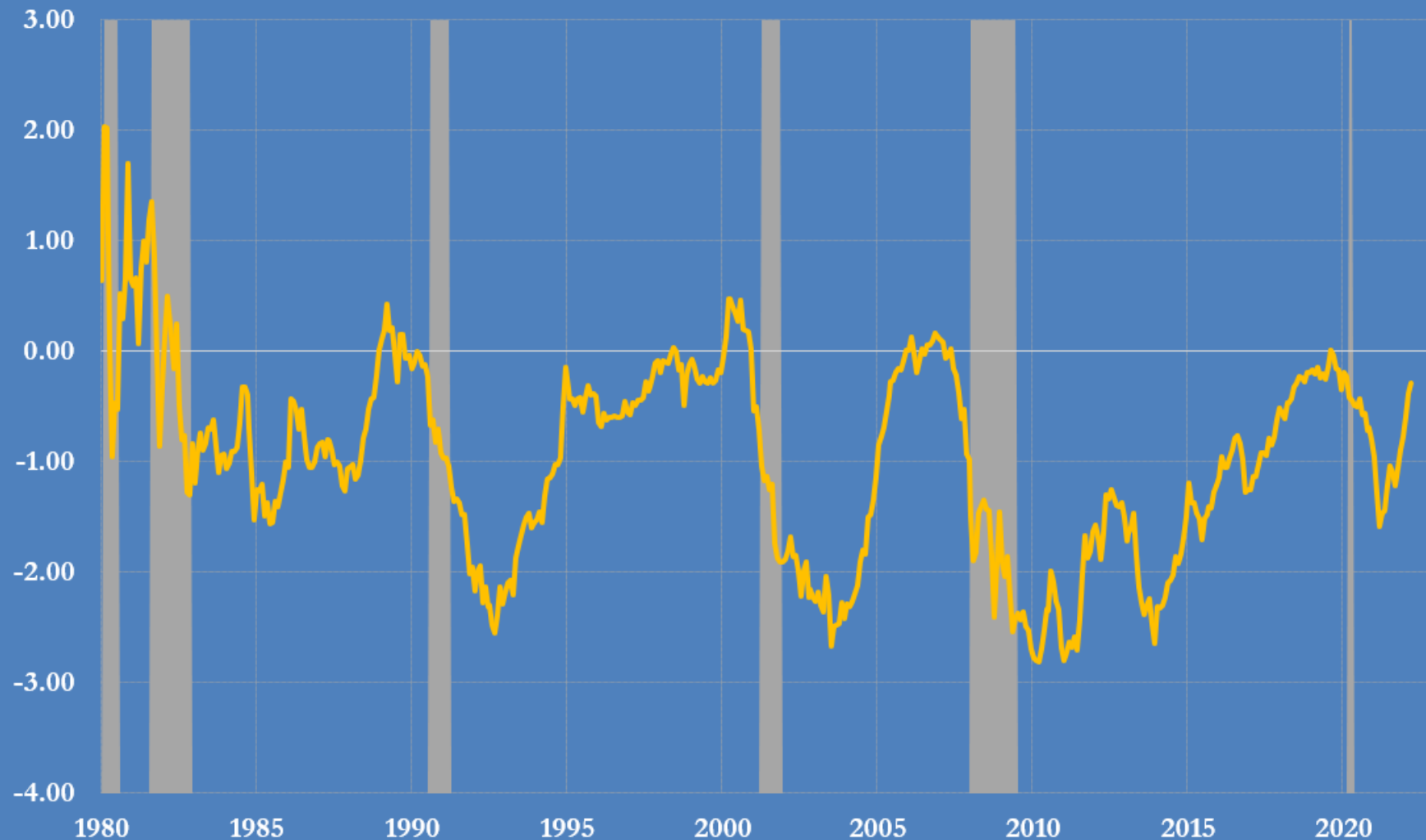
Selected indicators

JOHN KEMP
REUTERS

4 March 2022

U.S. Treasury yield curve, 1980-2022

percentage points, yield on 2-yr minus 10-yr notes
month-end except most recent month, NBER recessions shown

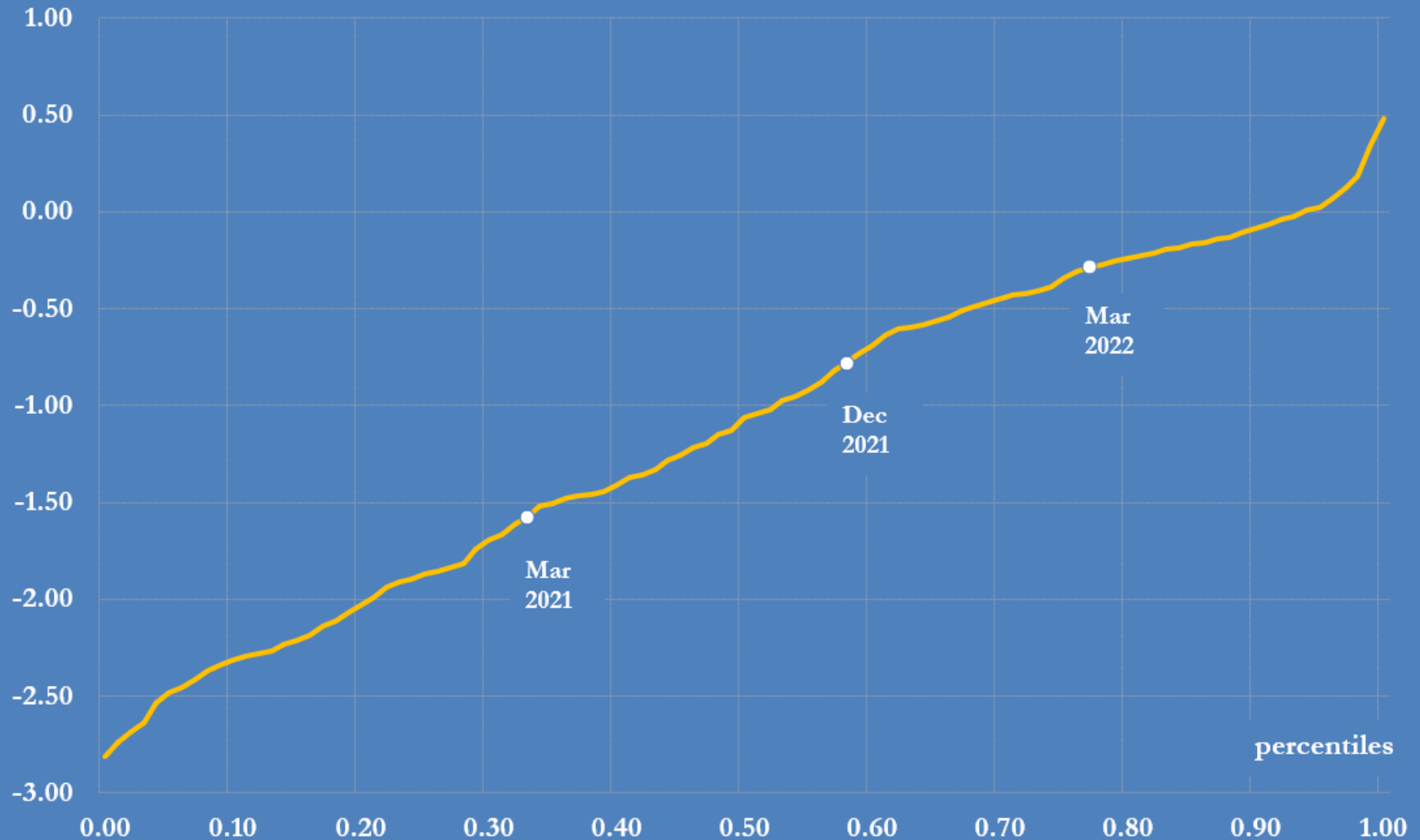


Source: London Stock Exchange Group

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U.S. Treasury yield curve, 1990-2022

percentage points, yield on 2-year minus 10-year notes, percentile distribution



Source: London Stock Exchange Group

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Expected federal funds rate in January 2023 percent, implied by futures prices

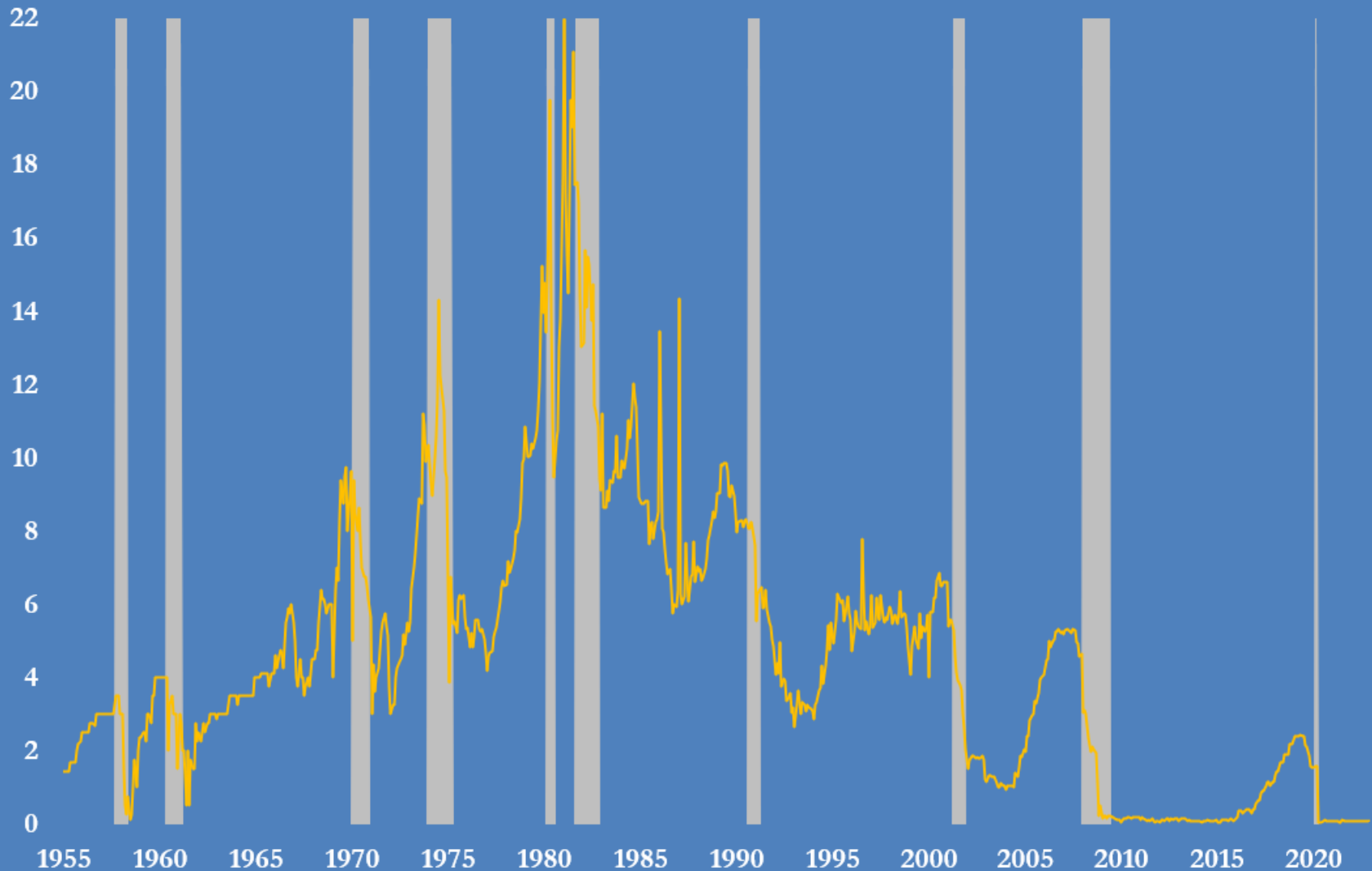


Source: CME Group

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Effective federal funds rate, 1955-2022

annualised percent, month-end, NBER recessions shown



Sources: Board of Governors of Federal Reserve System, National Bureau of Economic Research
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