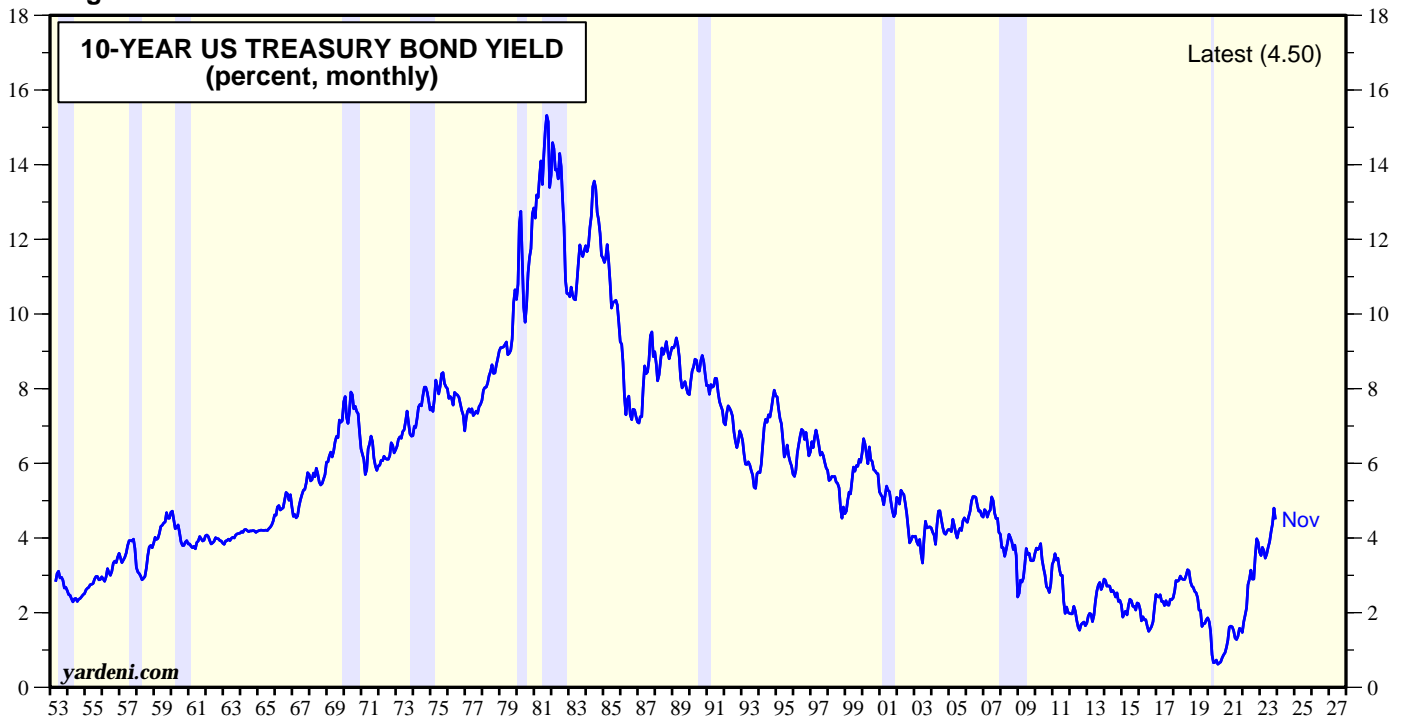

Table Of Contents

US Government Bond Yield	1
US Mortgage Rate & Bond Yield	2
US High-Yield Corporate Bond Yield & Spread	3
US Municipal Yield & Spread	4
Bond Yield	5-7

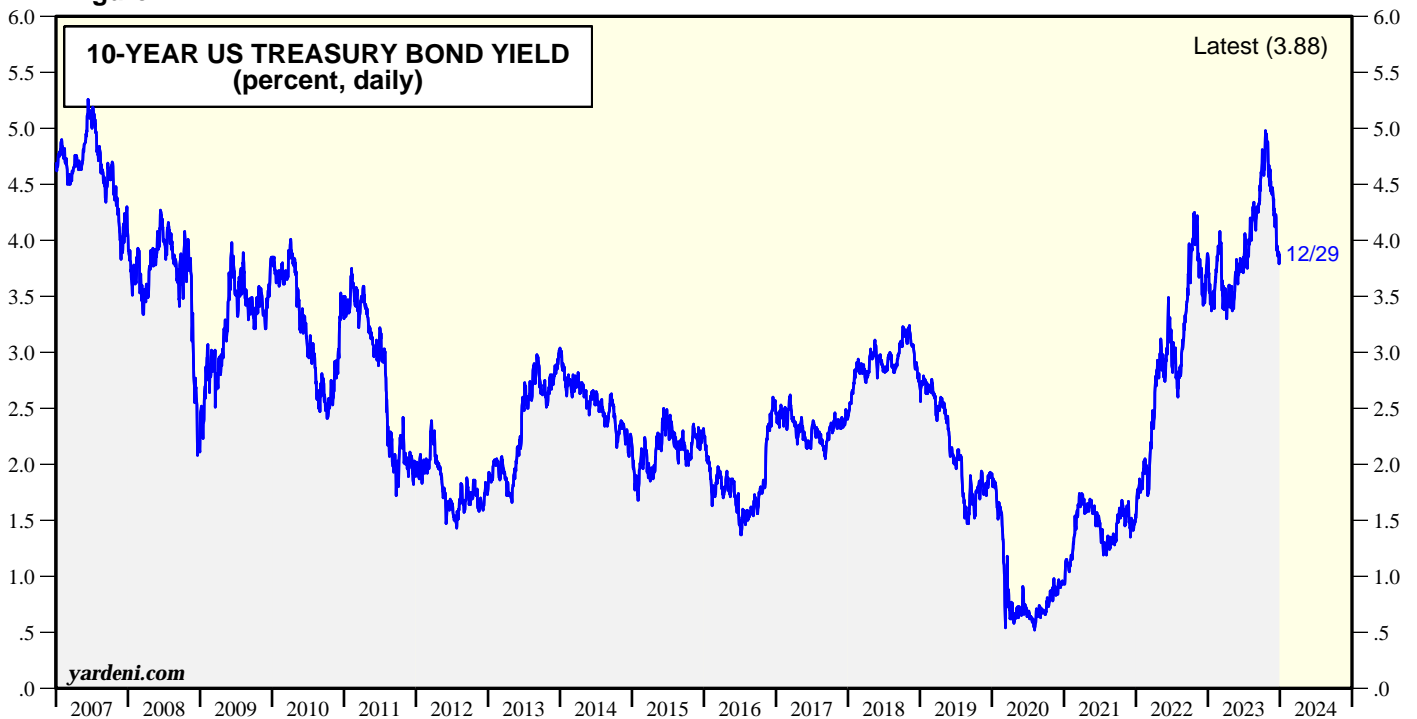
US Government Bond Yield

Figure 1.



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

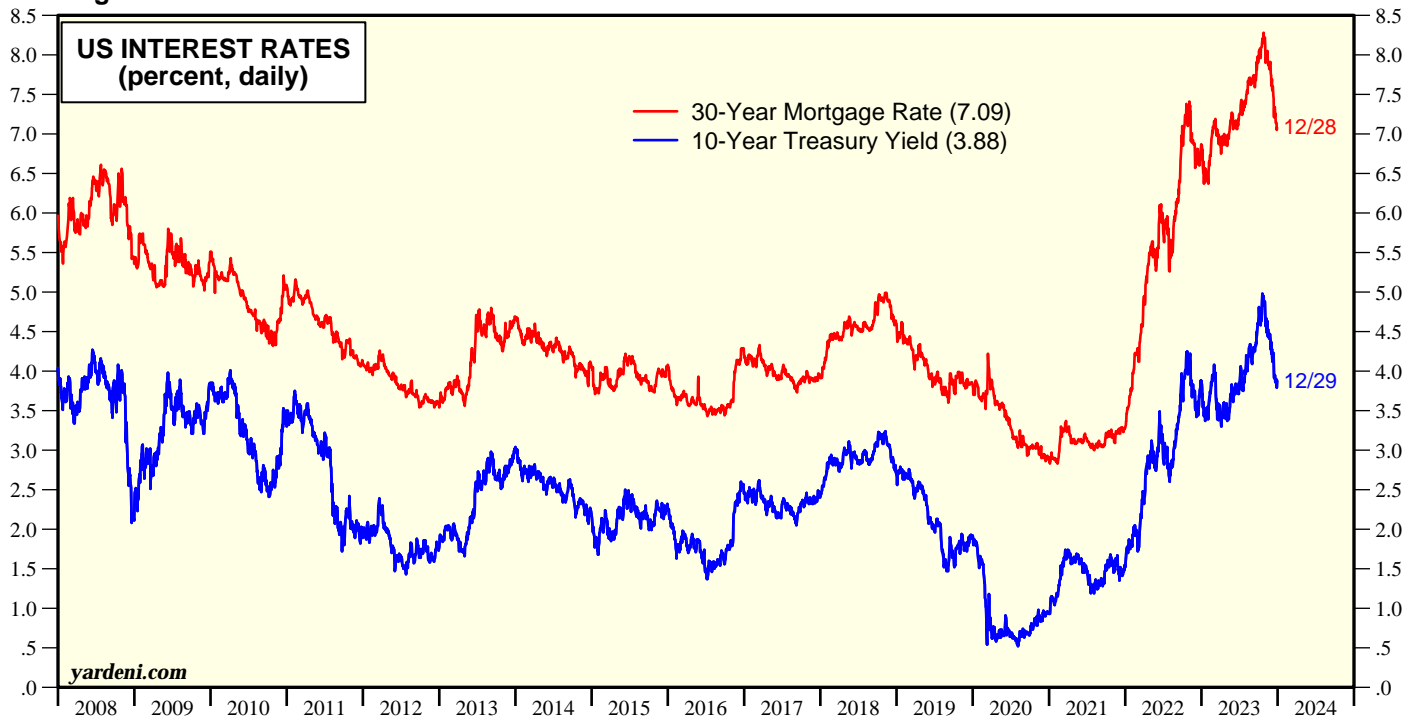
Figure 2.



Source: Federal Reserve Board.

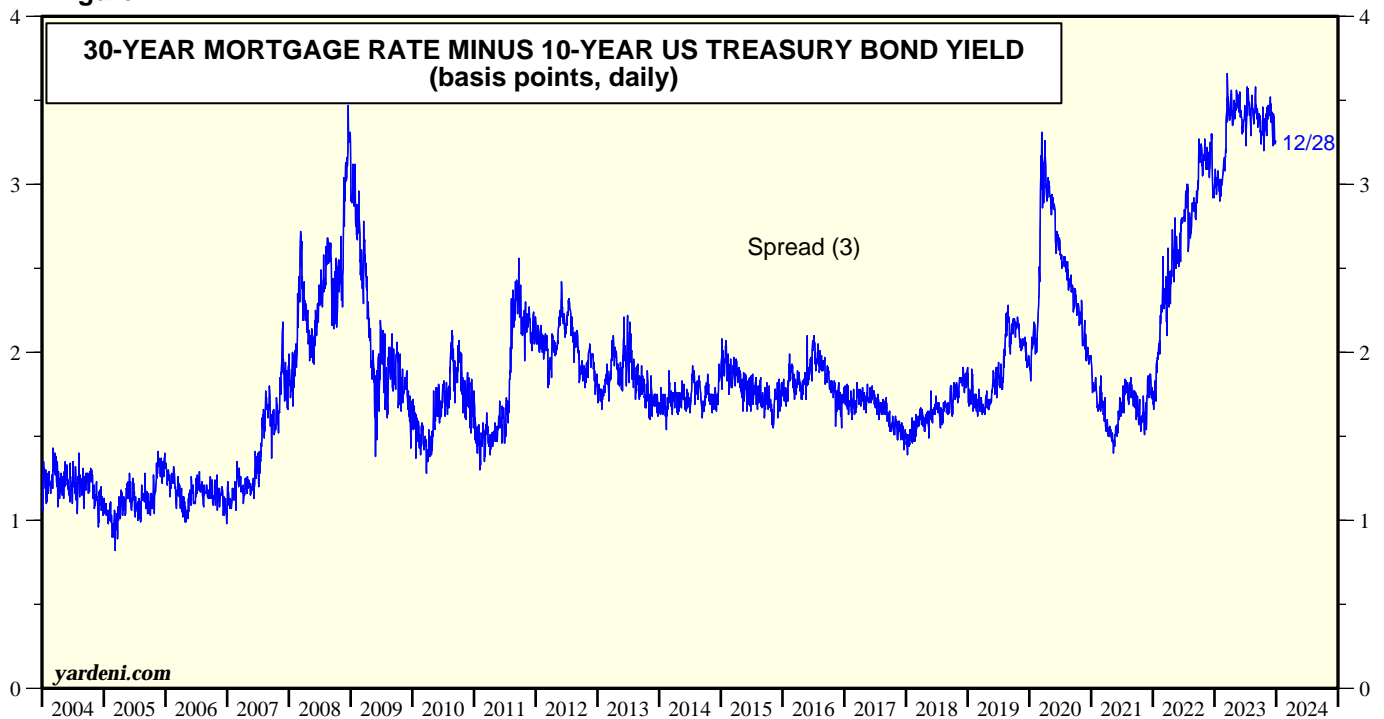
US Mortgage Rate & Bond Yield

Figure 3.



Source: Board of Governors of the Federal Reserve System.

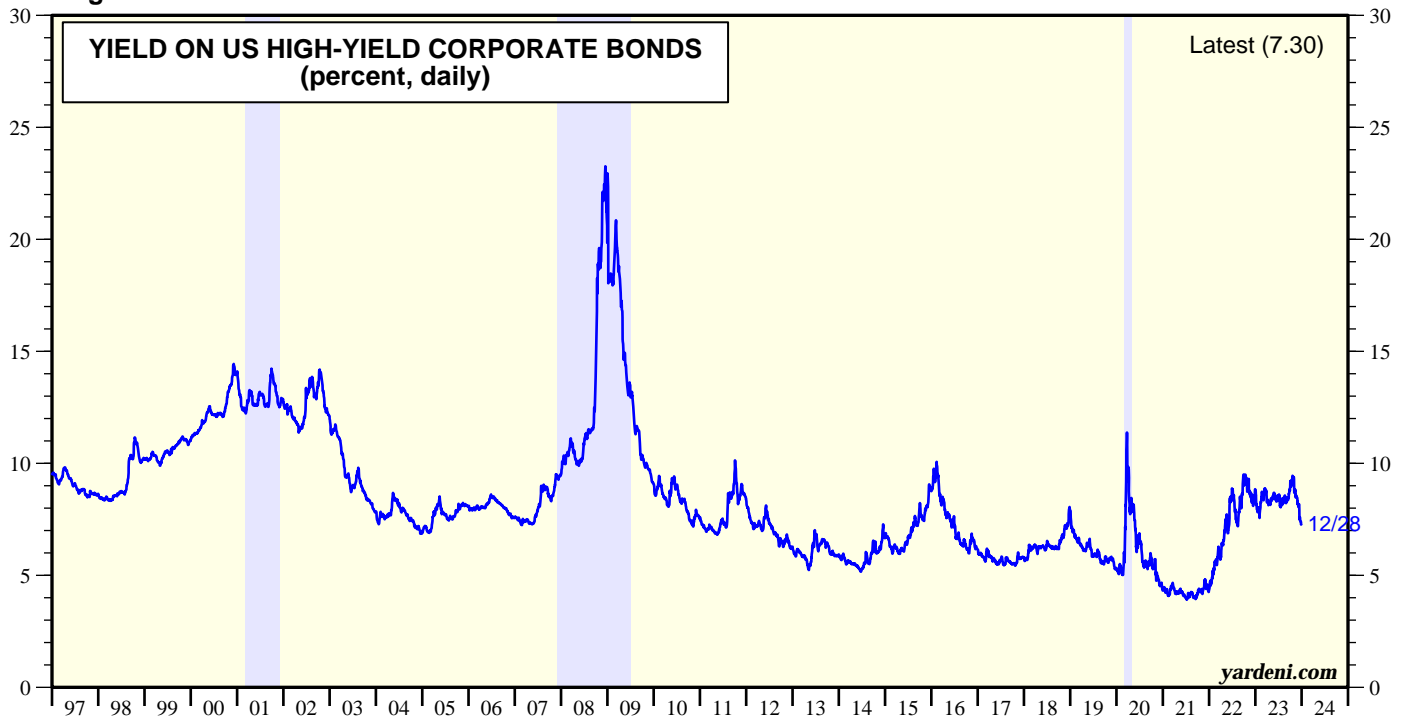
Figure 4.



Source: The Wall Street Journal and Federal Reserve Board.

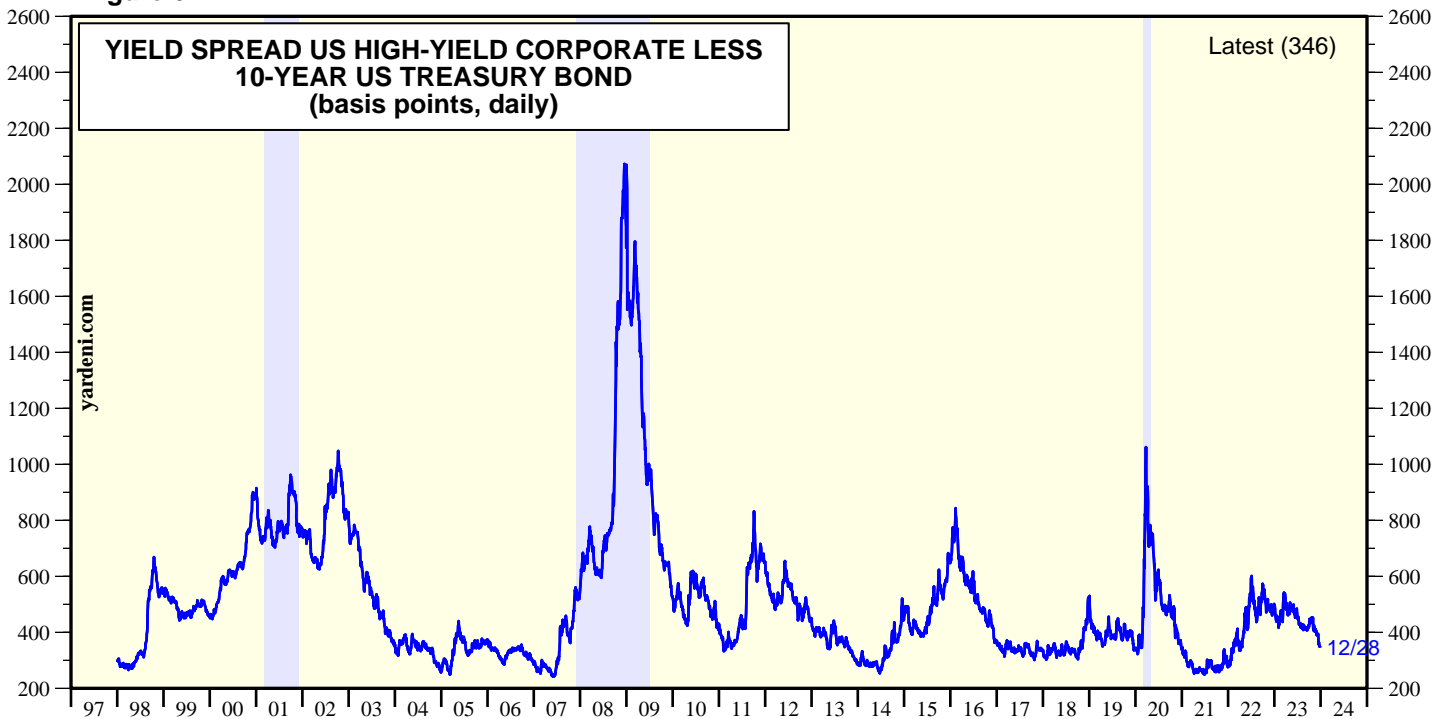
US High-Yield Corporate Bond Yield & Spread

Figure 5.



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

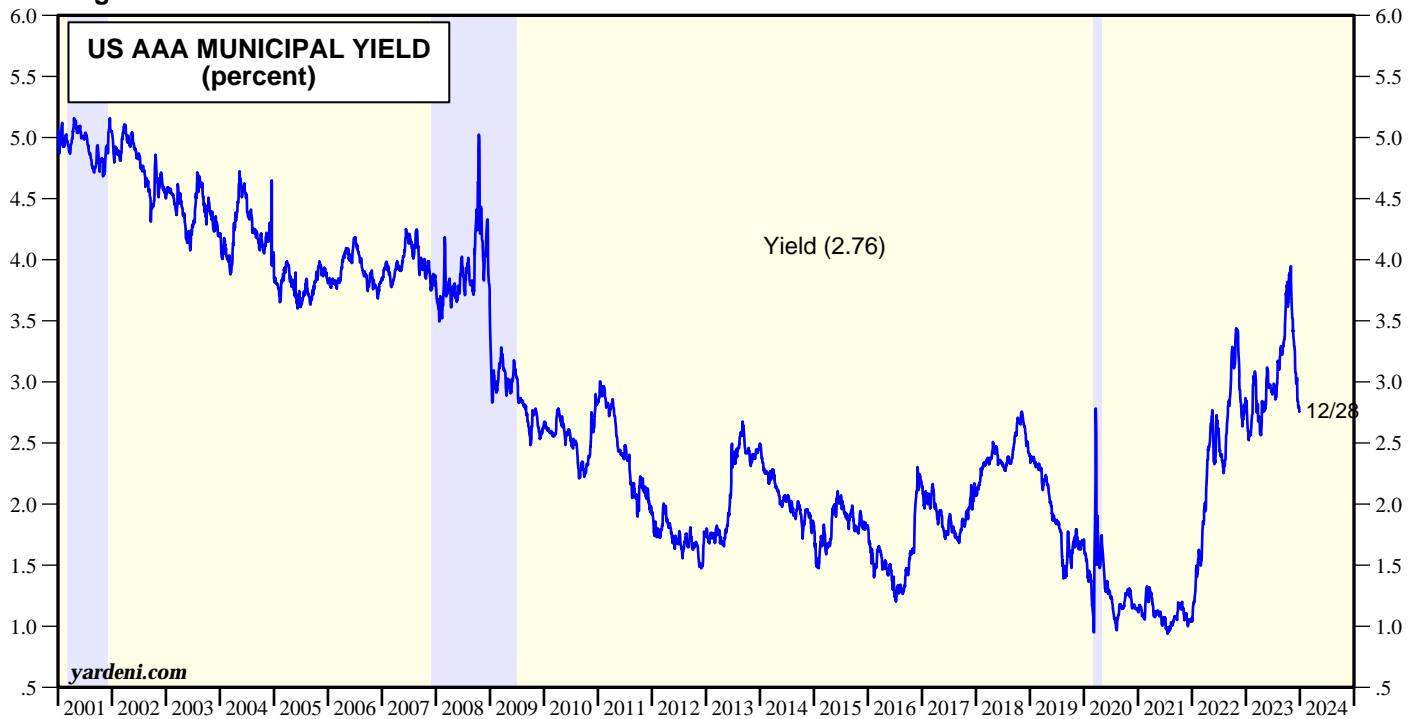
Figure 6.



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

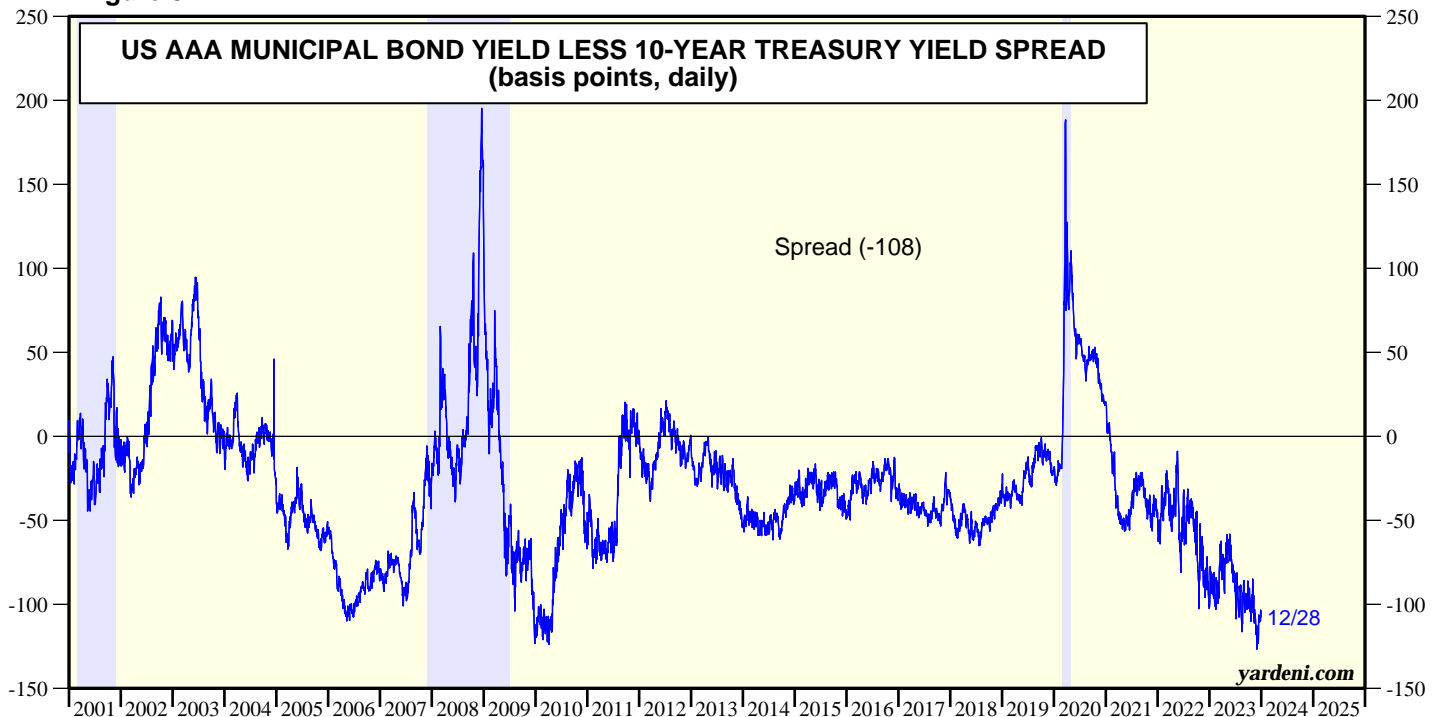
US Municipal Yield & Spread

Figure 7.



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

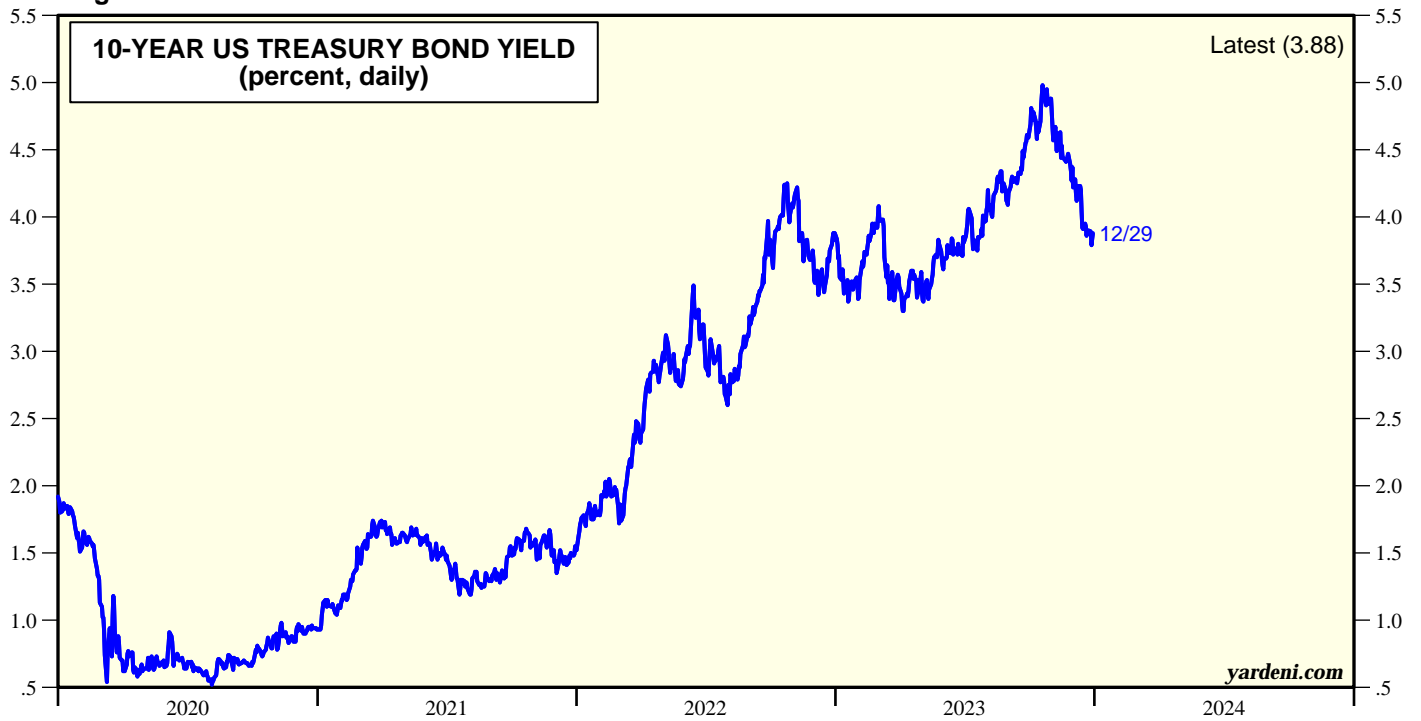
Figure 8.



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.



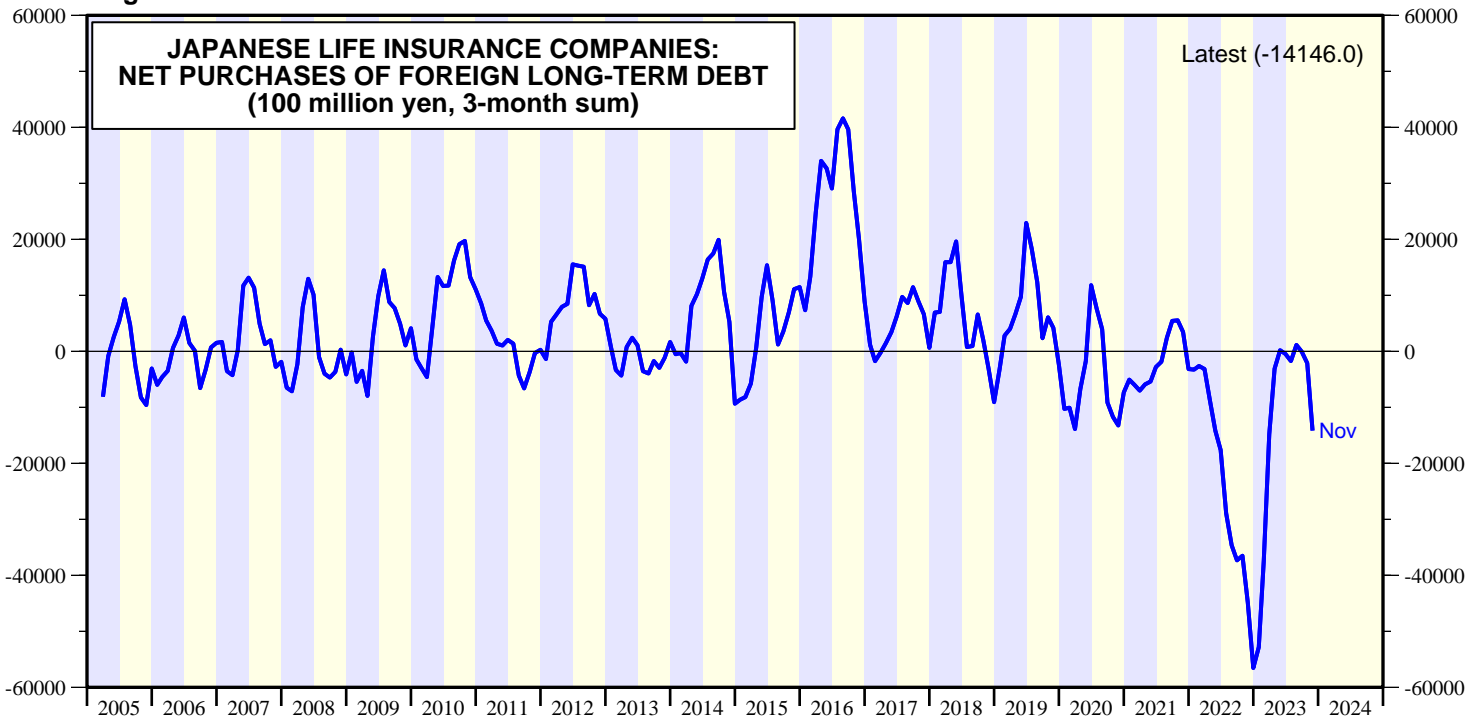
Source: Federal Reserve Board.

Figure 10.



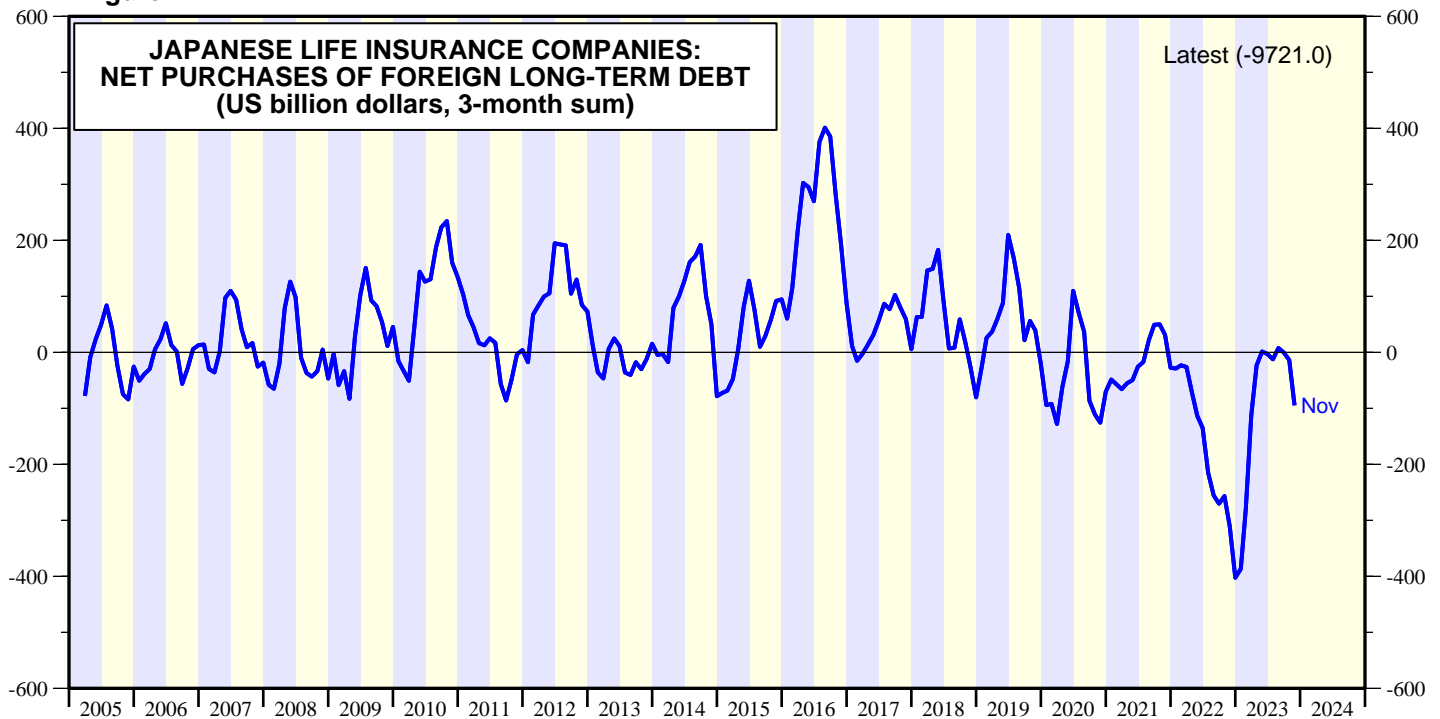
Bond Yield

Figure 11.



Note: Blue shaded areas are first half of each year.
Source: Japanese Ministry of Finance.

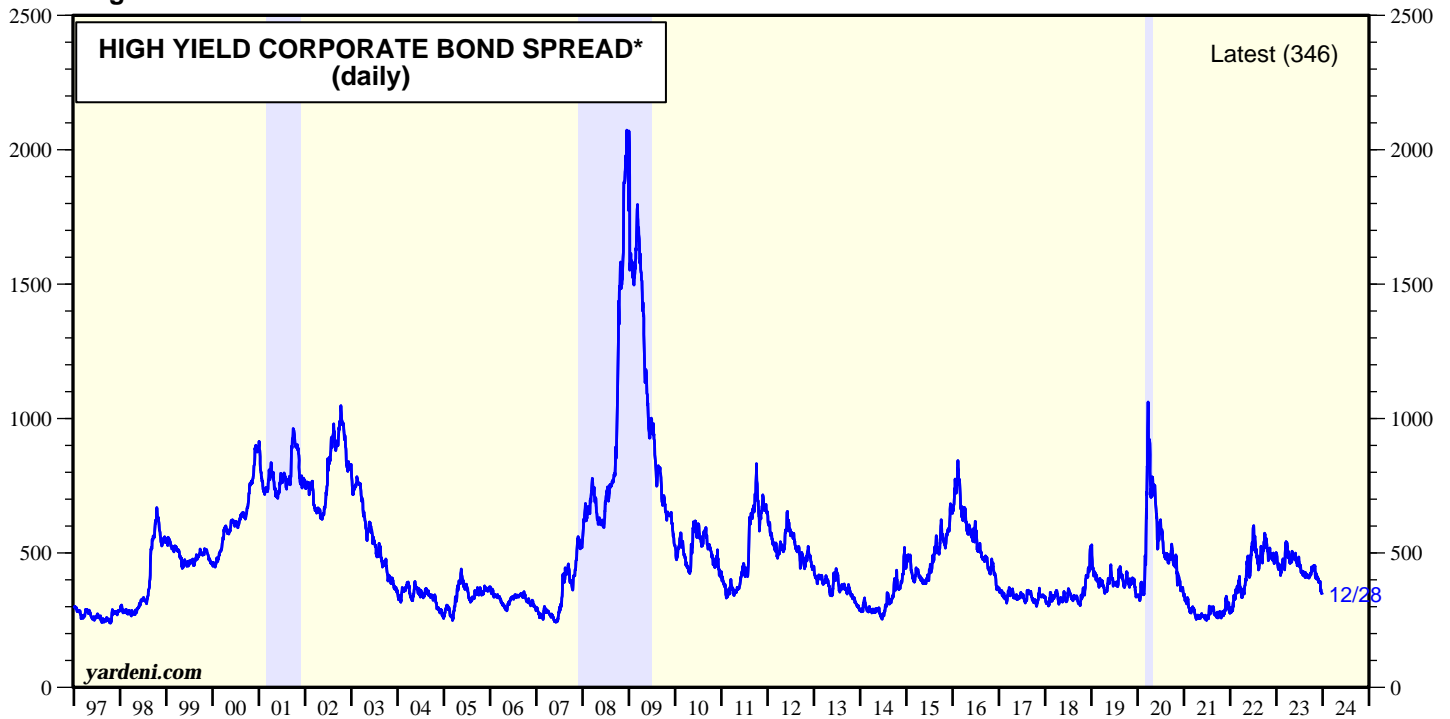
Figure 12.



Note: Blue shaded areas are first half of each year.
Source: Japanese Ministry of Finance.

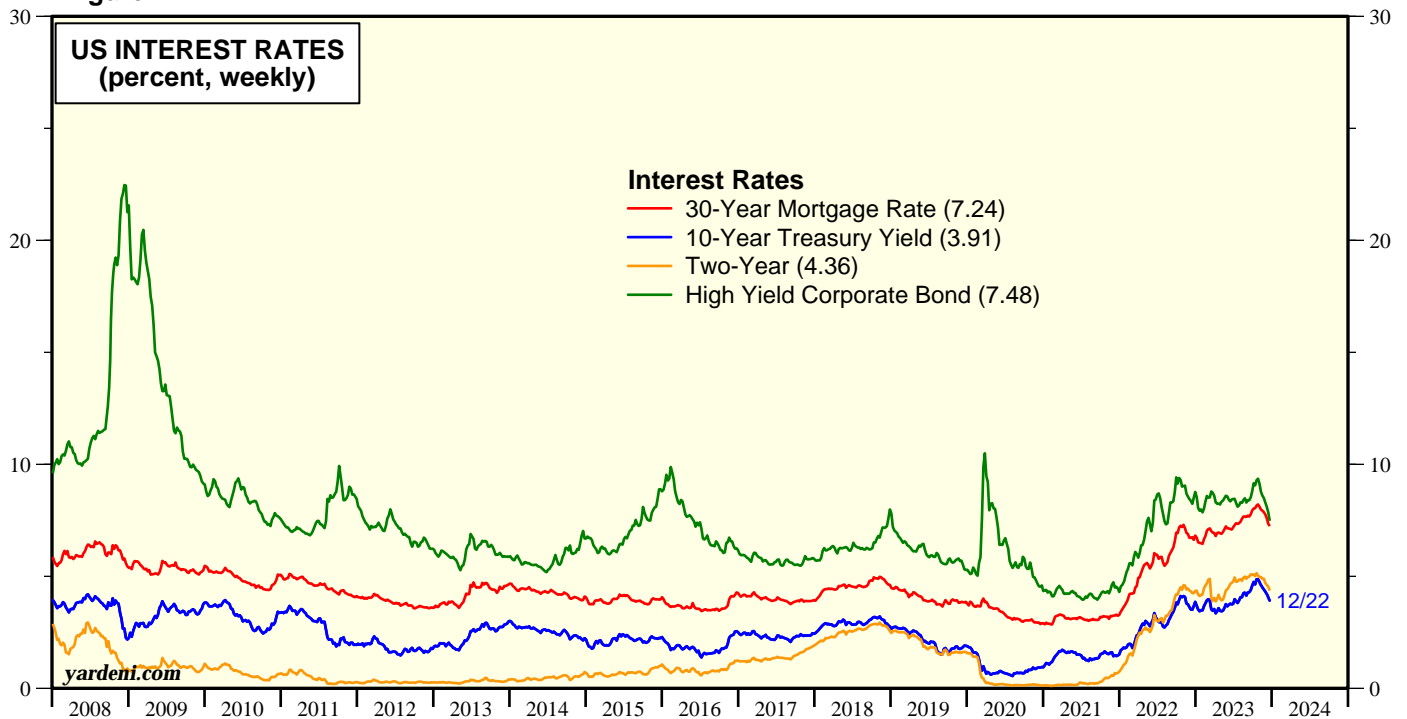
Bond Yield

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.

Copyright (c) Yardeni Research, Inc. 2023. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).