

# Market Briefing: US Yield Curve & Credit Spreads

Yardeni Research, Inc.

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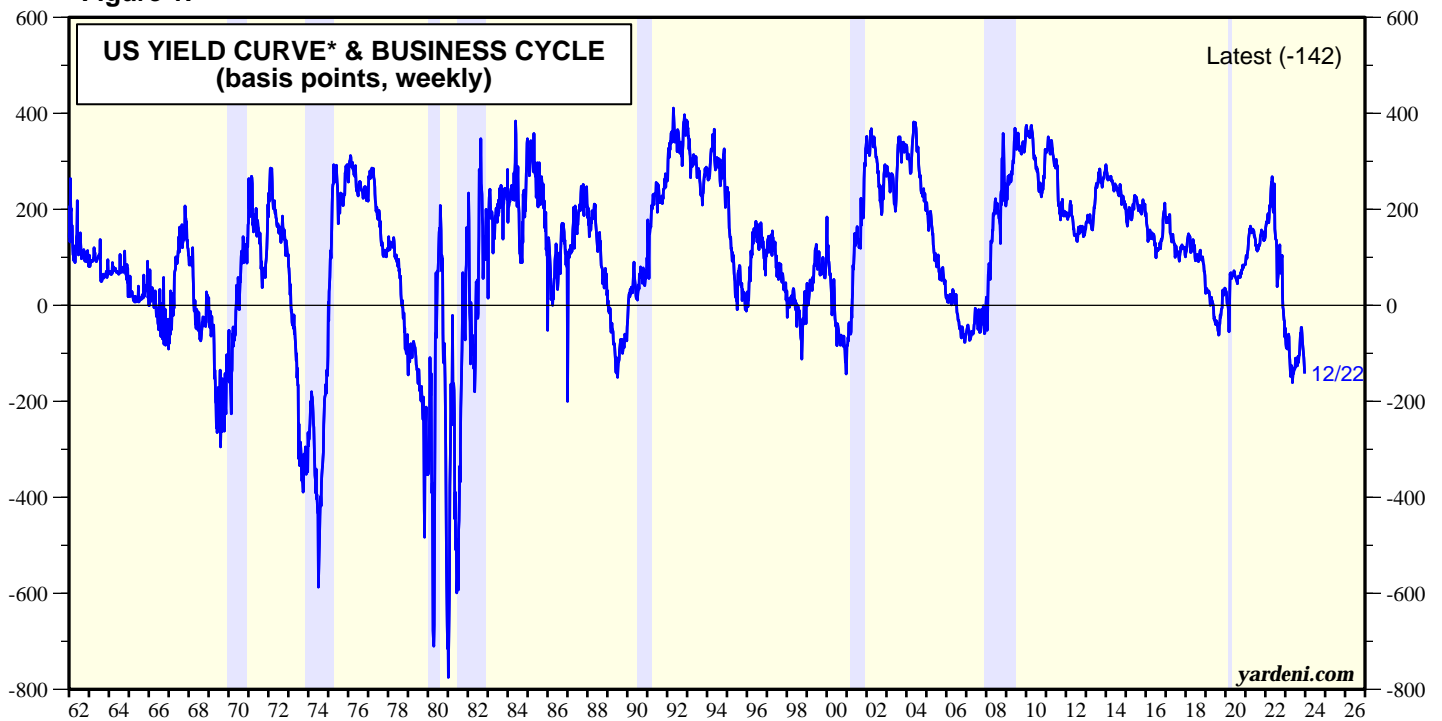
*thinking outside the box*

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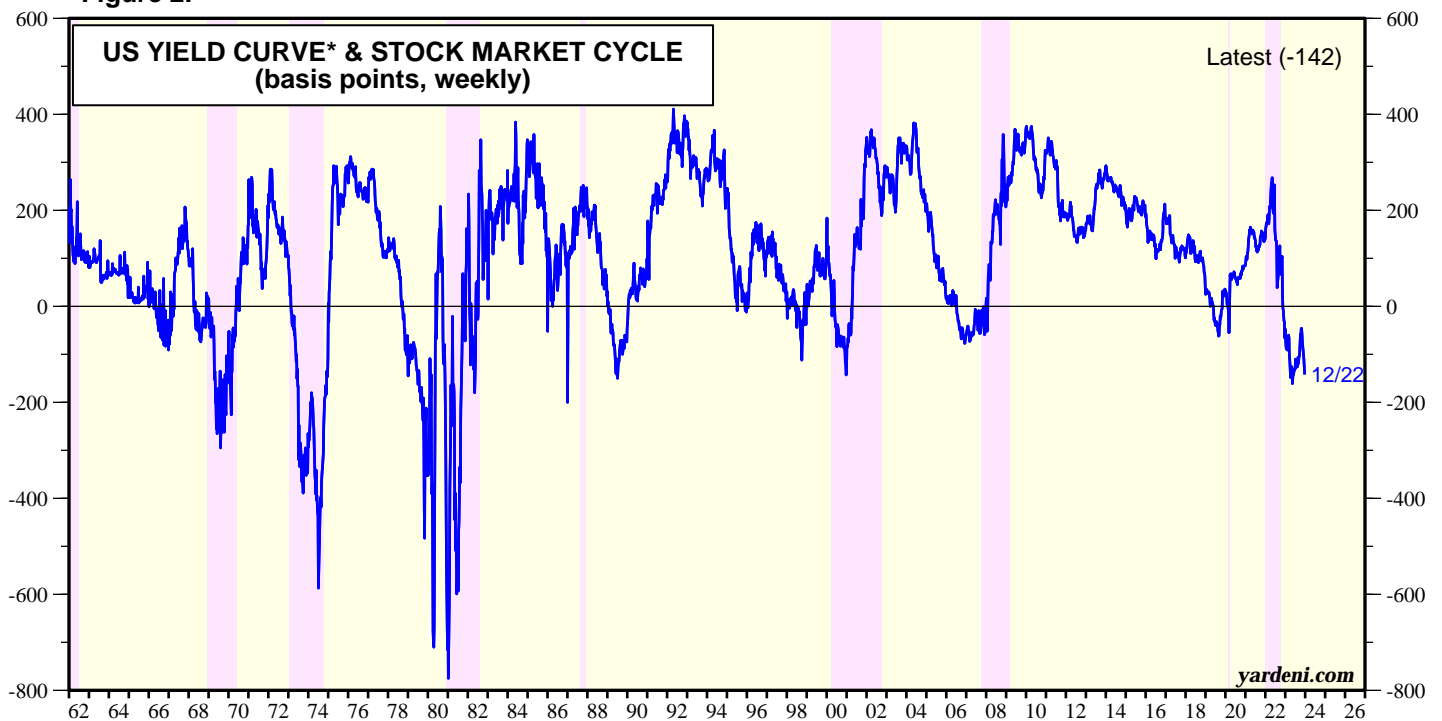
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**Figure 1.**



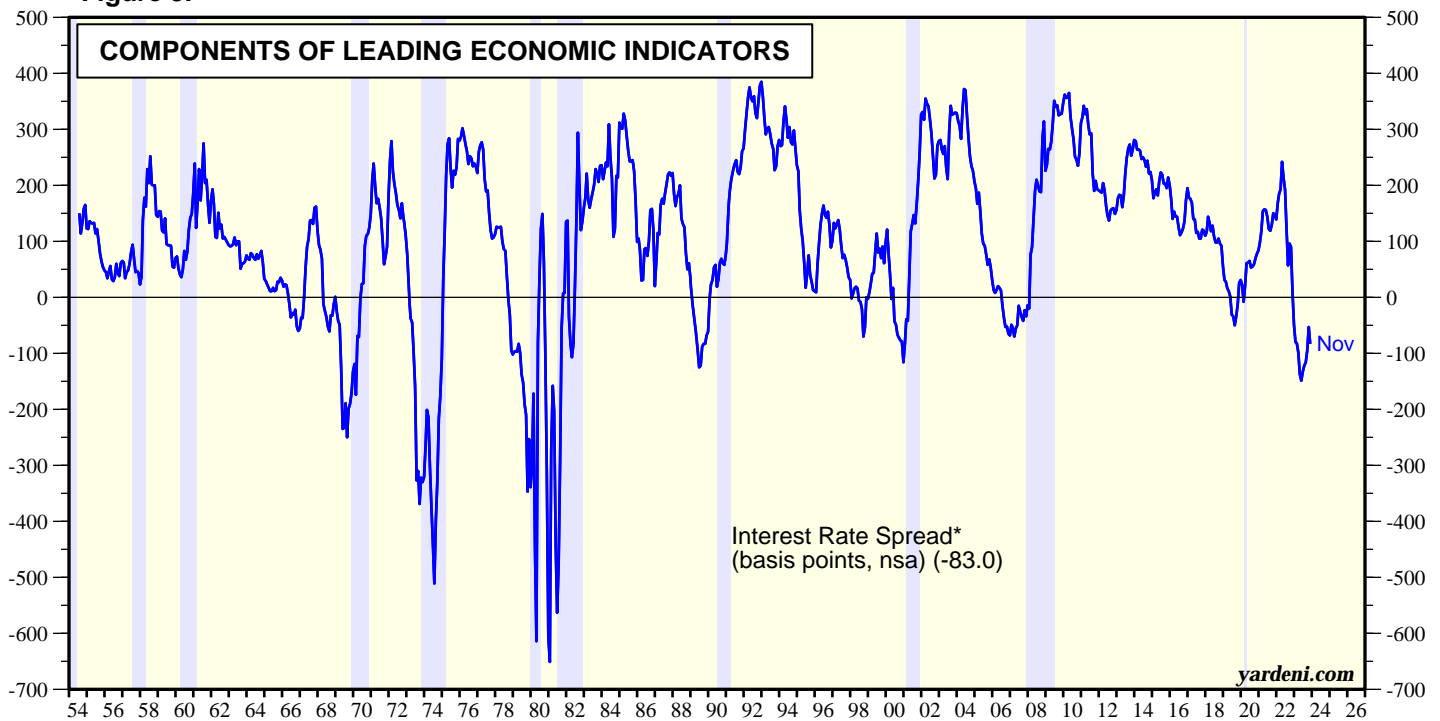
\* 10-year US Treasury yield less federal funds rate.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Board.

**Figure 2.**



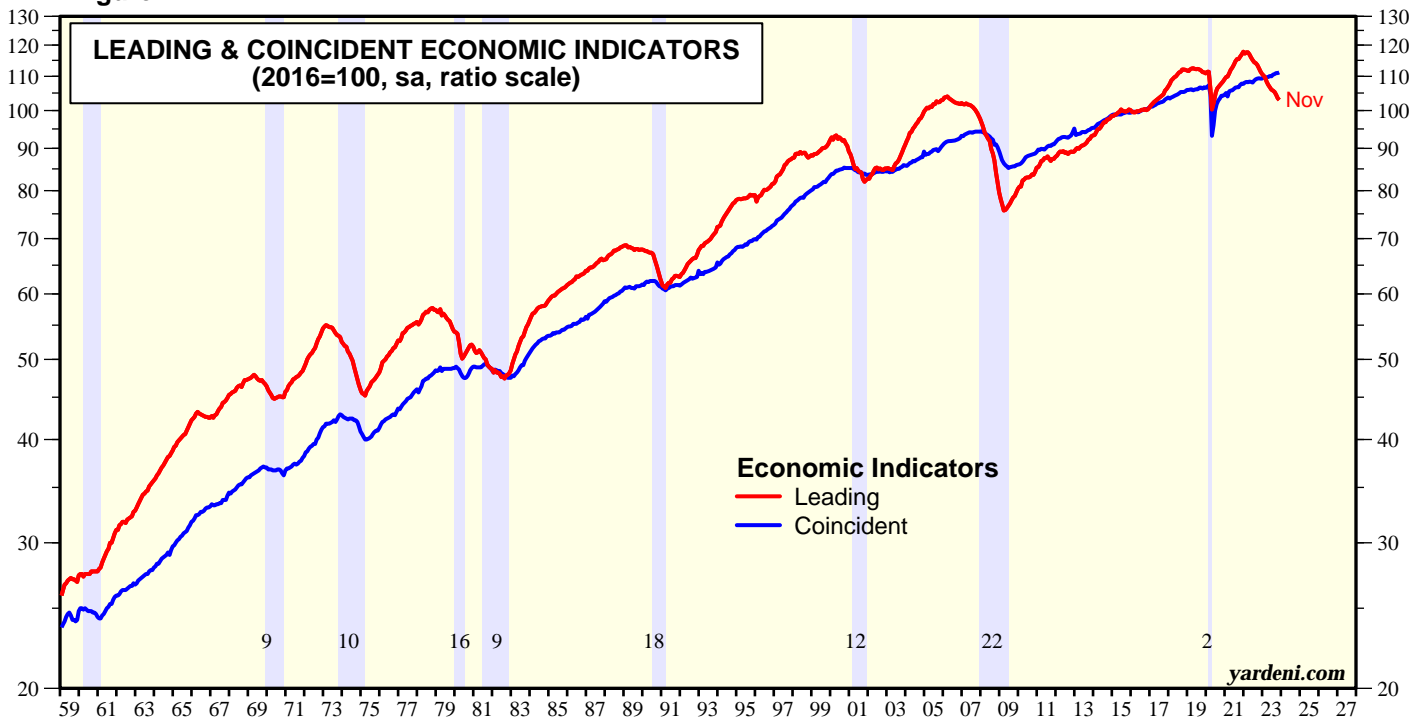
\* 10-year US Treasury yield less federal funds rate.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: Federal Reserve Board.

**Figure 3.**



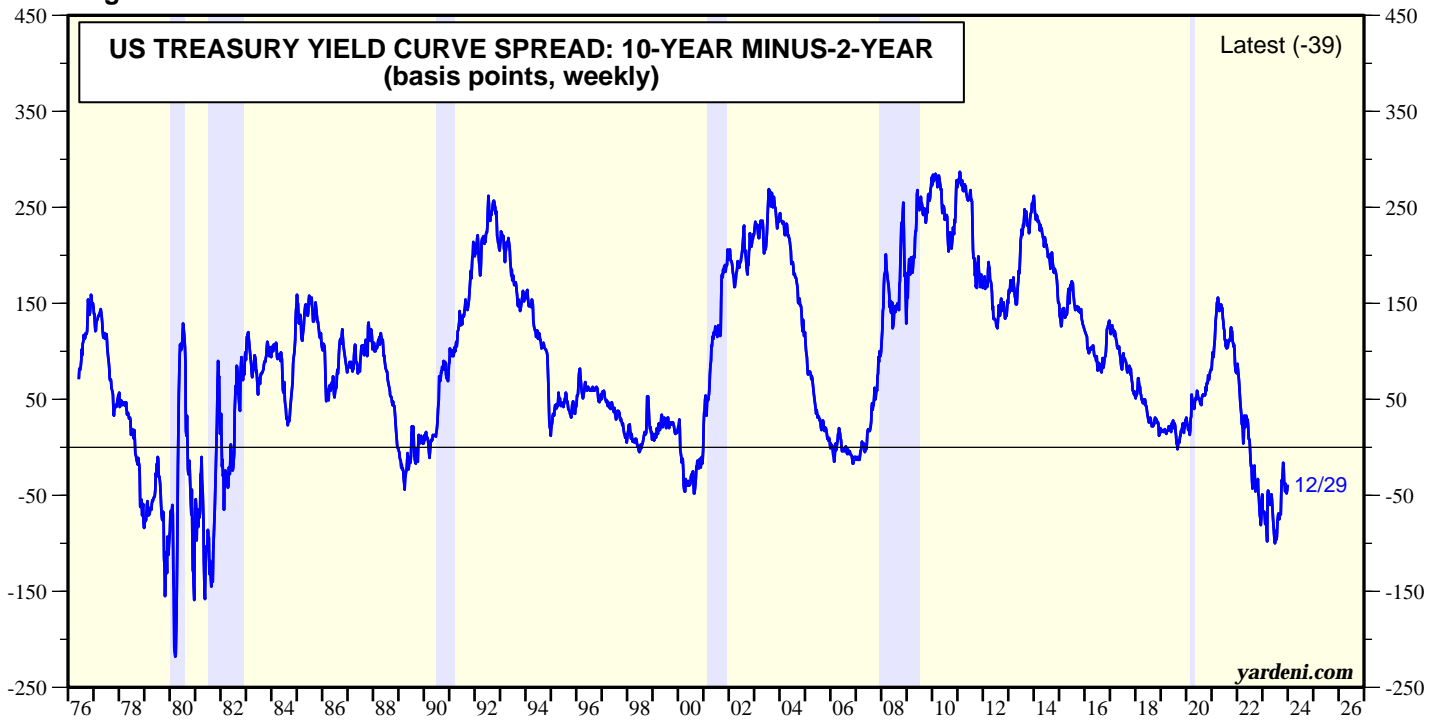
\* 10-year Treasury bond less federal funds rate.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board.

**Figure 4.**



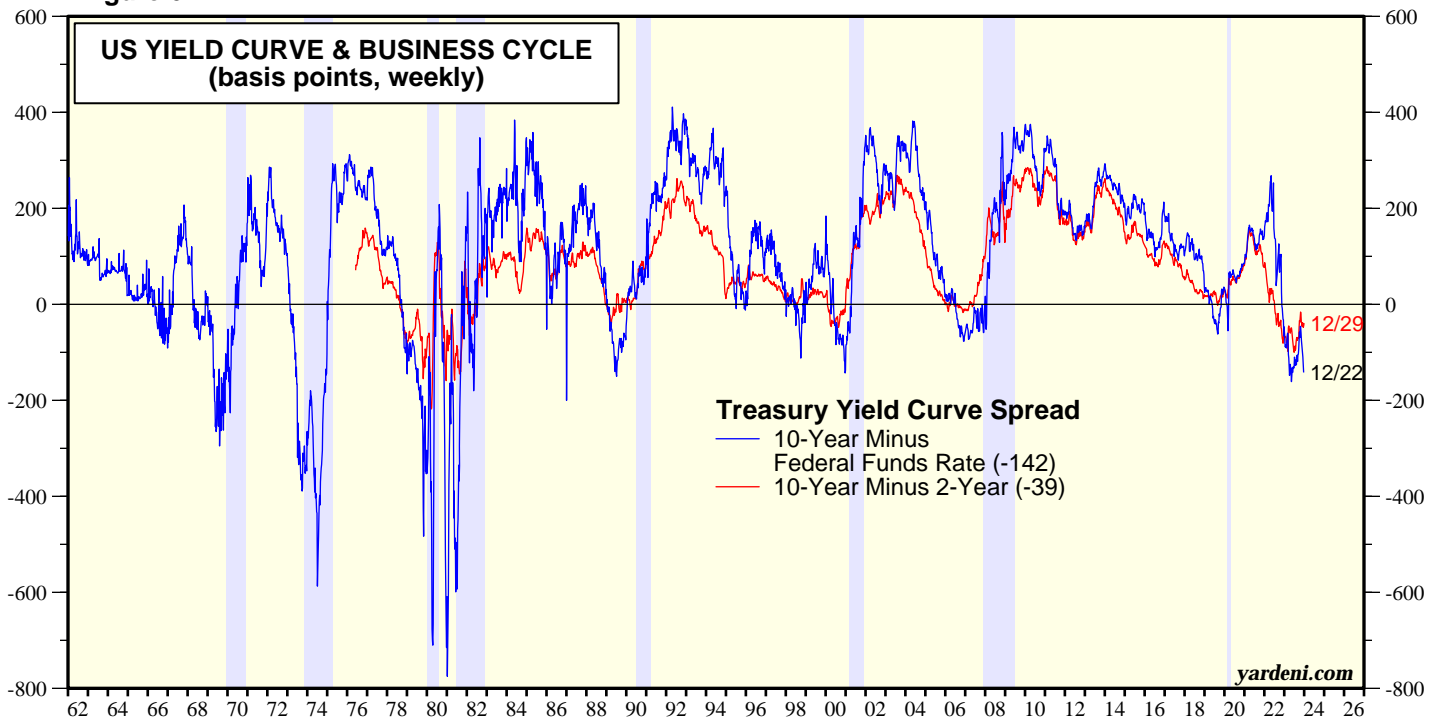
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above timeline reflect number of months from peak of leading indicators to peak of business cycle.  
 Source: The Conference Board.

**Figure 5.**



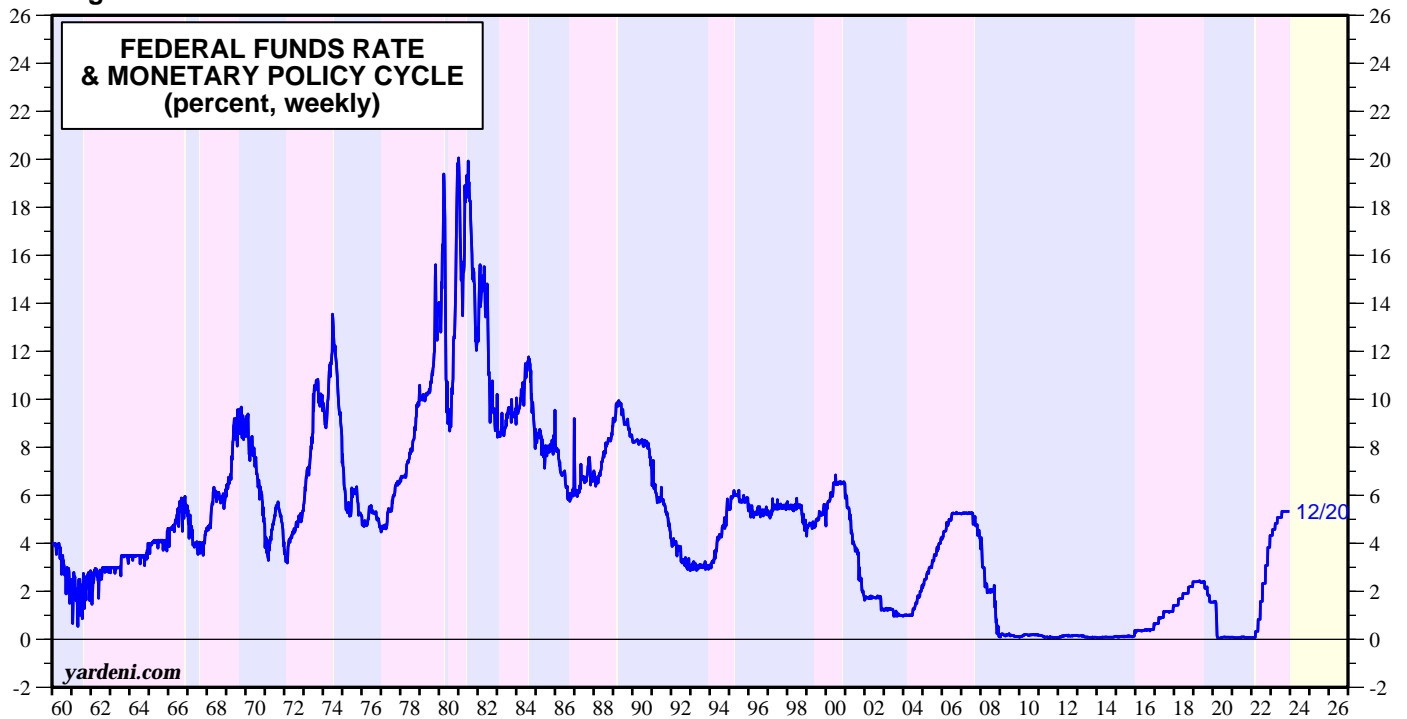
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

**Figure 6.**



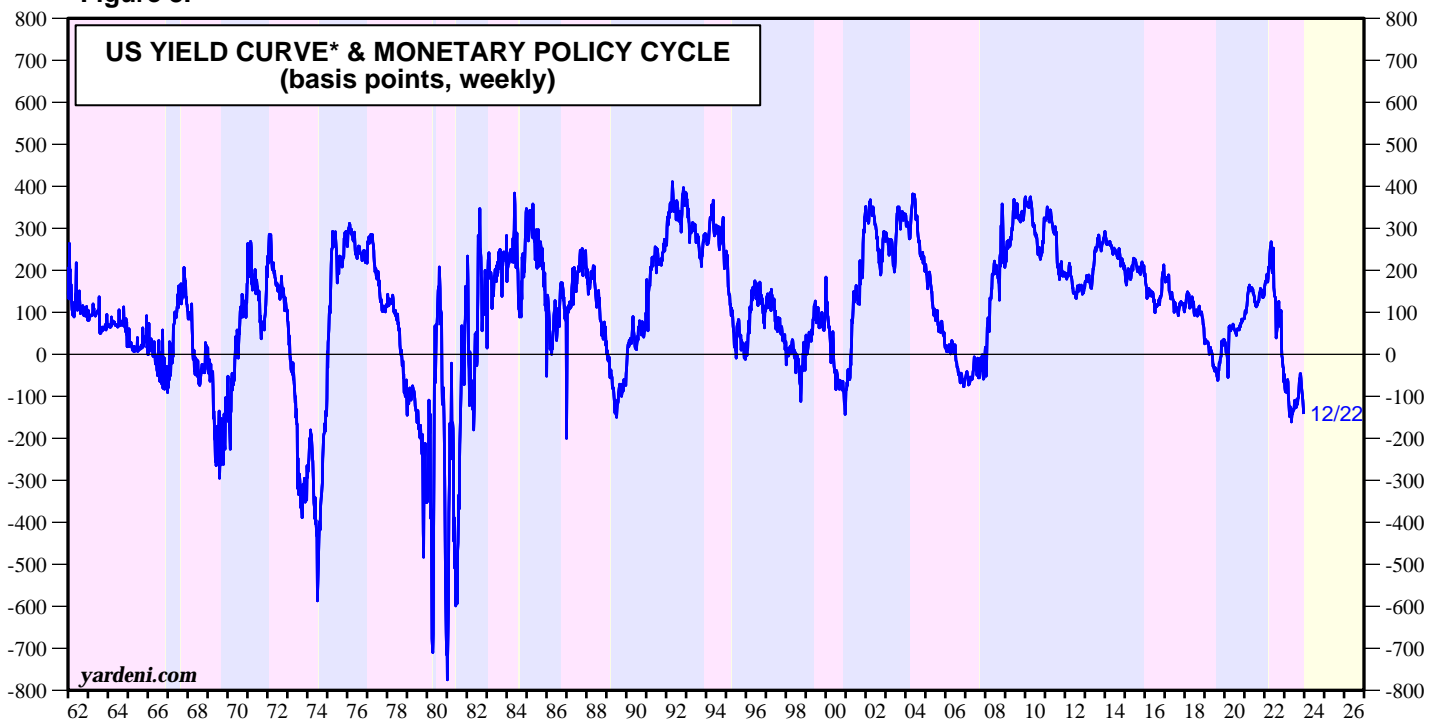
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

**Figure 7.**



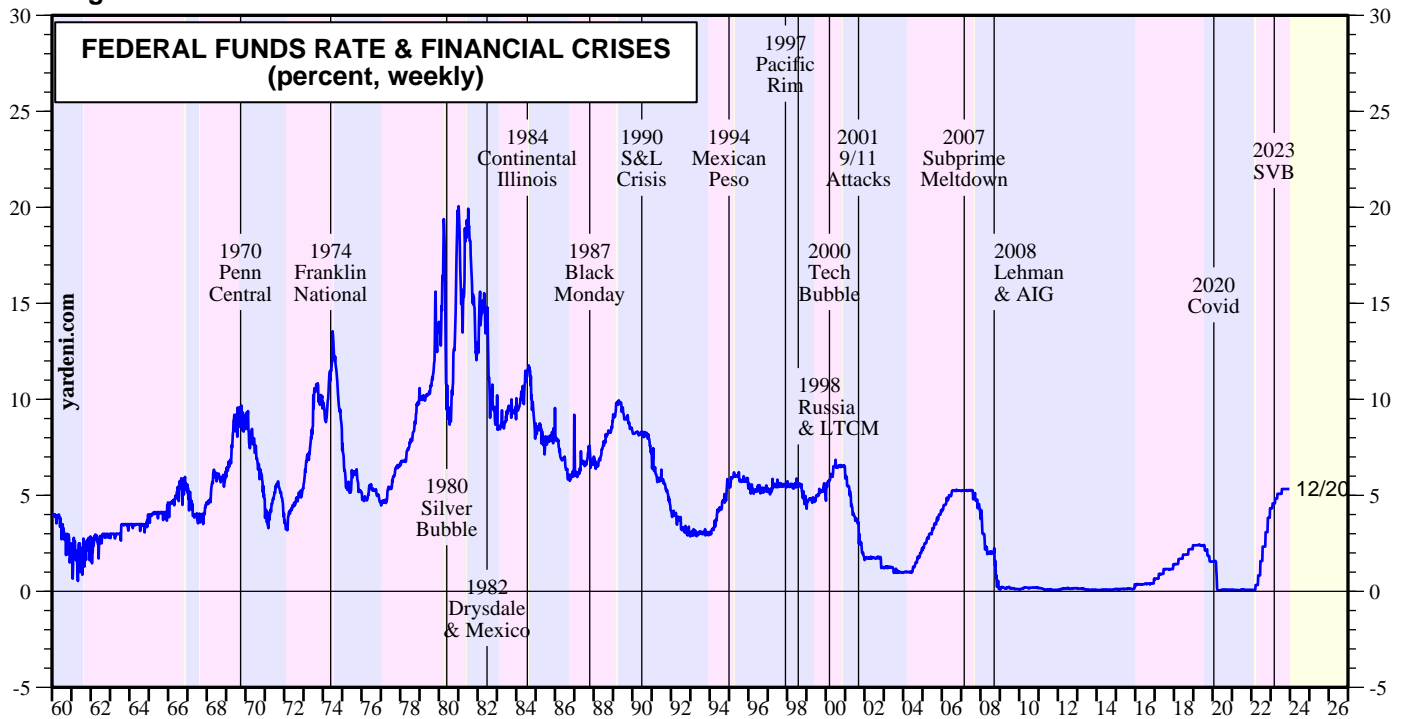
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

**Figure 8.**



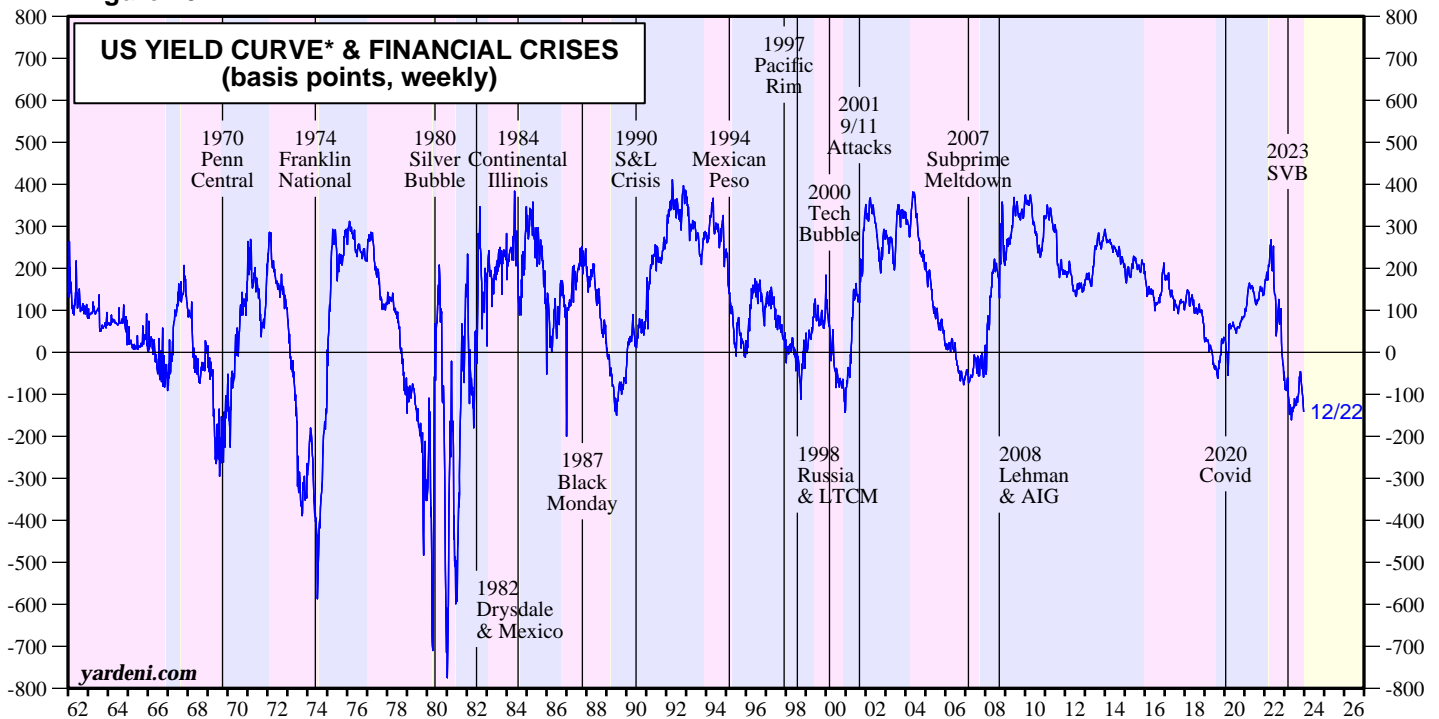
\* 10-year US Treasury yield less federal funds rate.  
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

**Figure 9.**



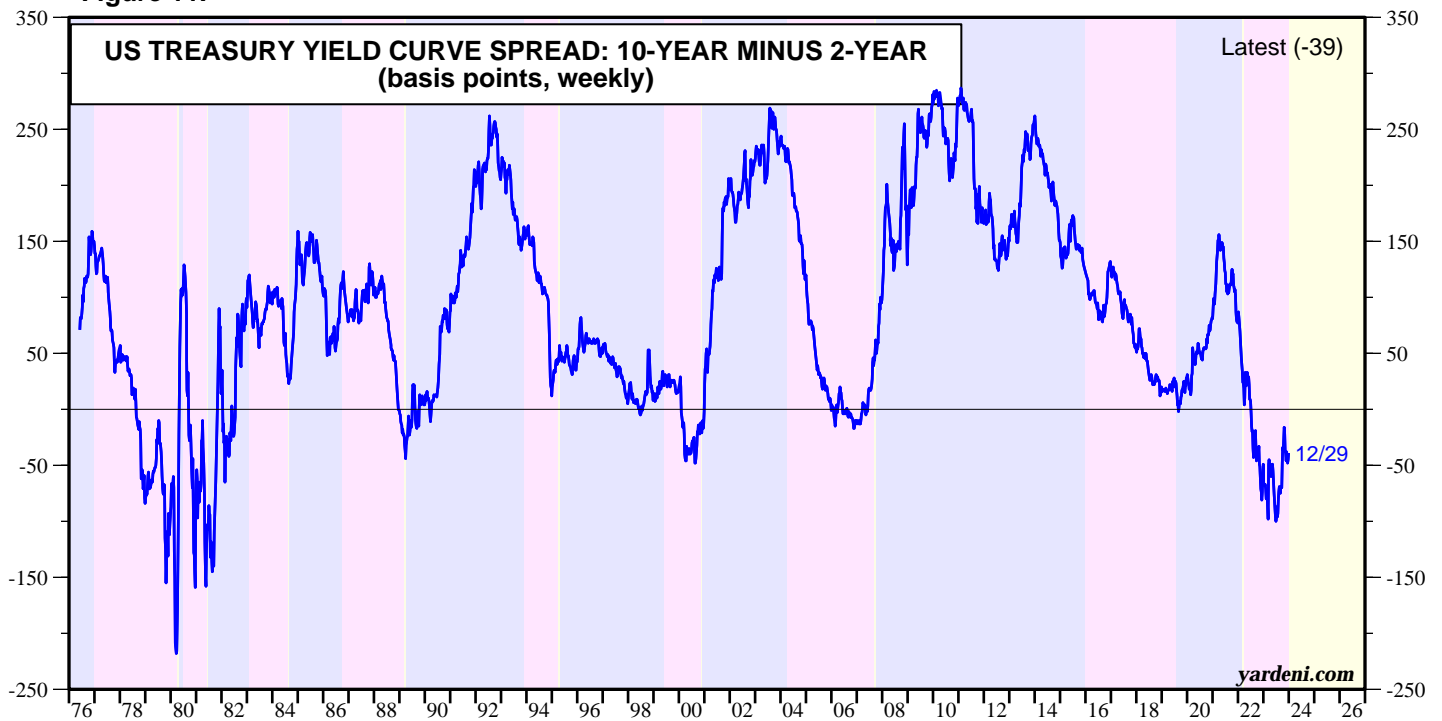
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

**Figure 10.**



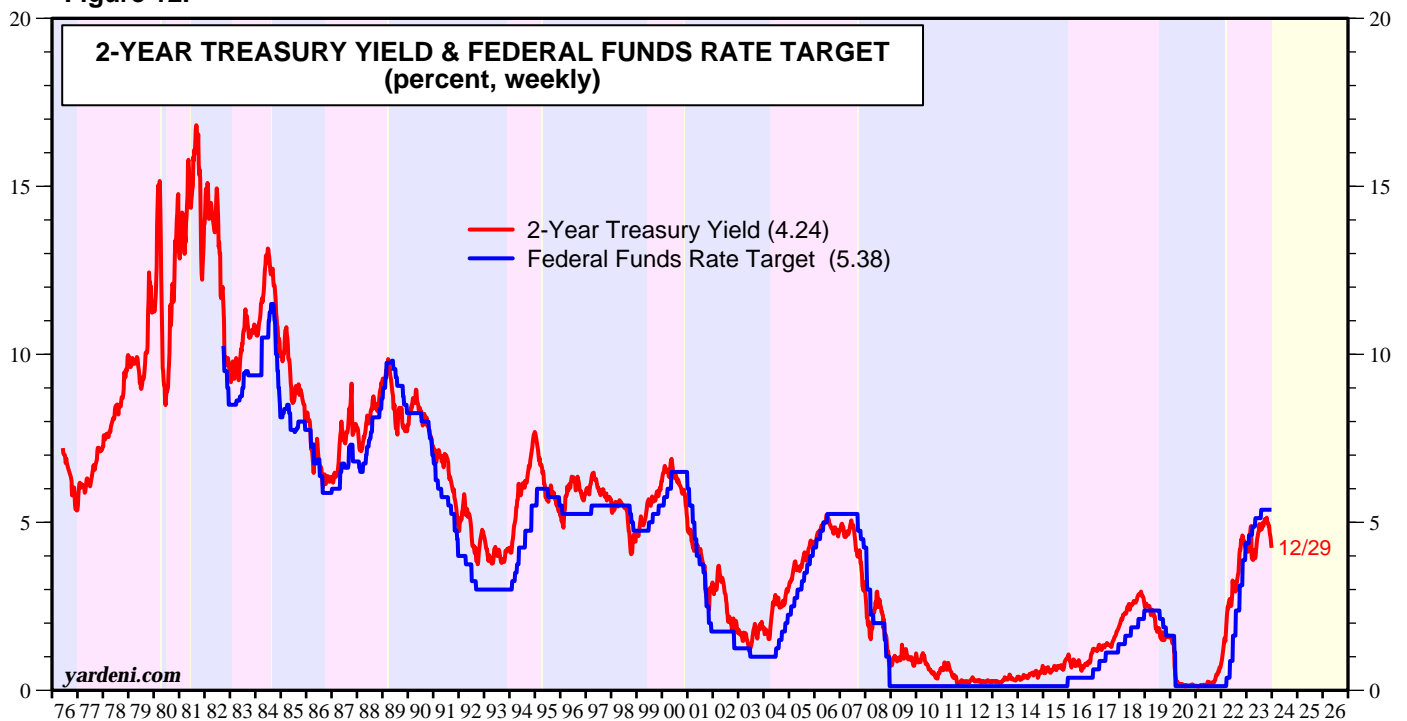
\* 10-year US Treasury yield less federal funds rate.  
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

**Figure 11.**



Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Haver Analytics.

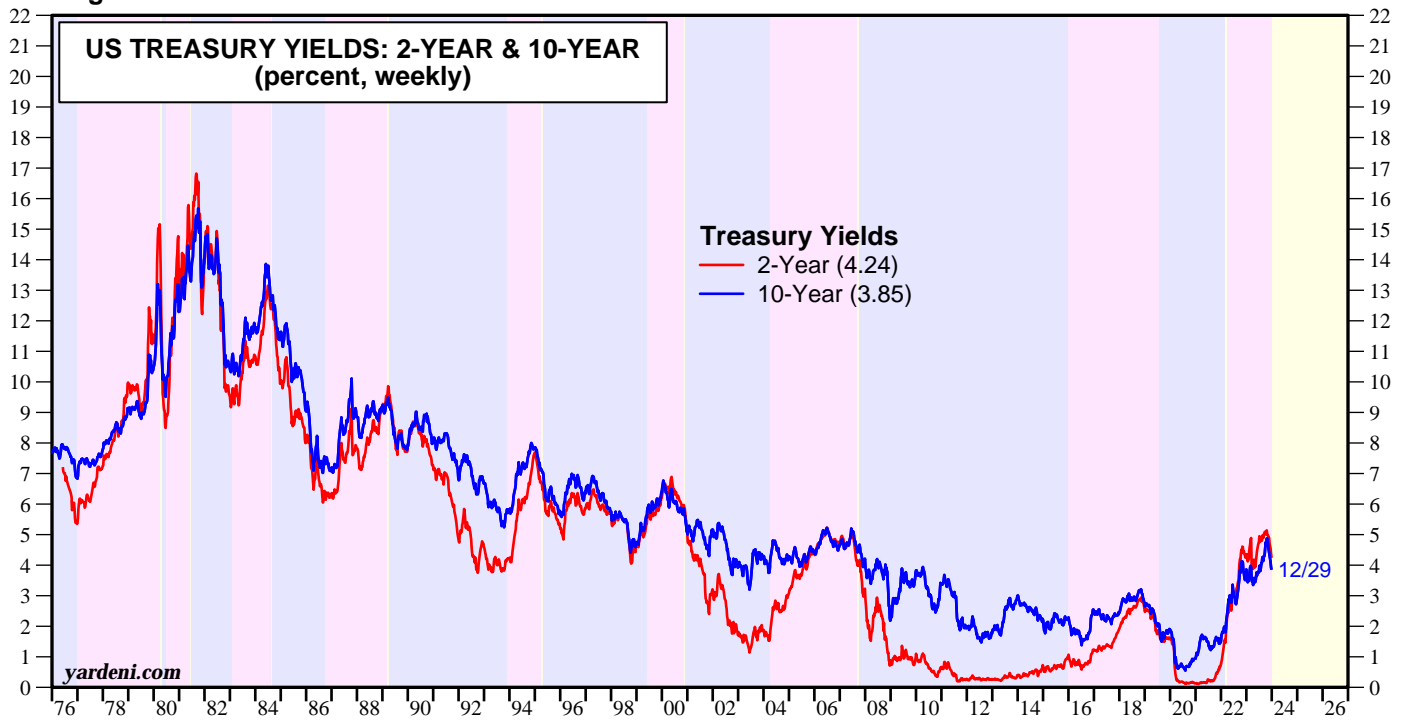
**Figure 12.**



Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

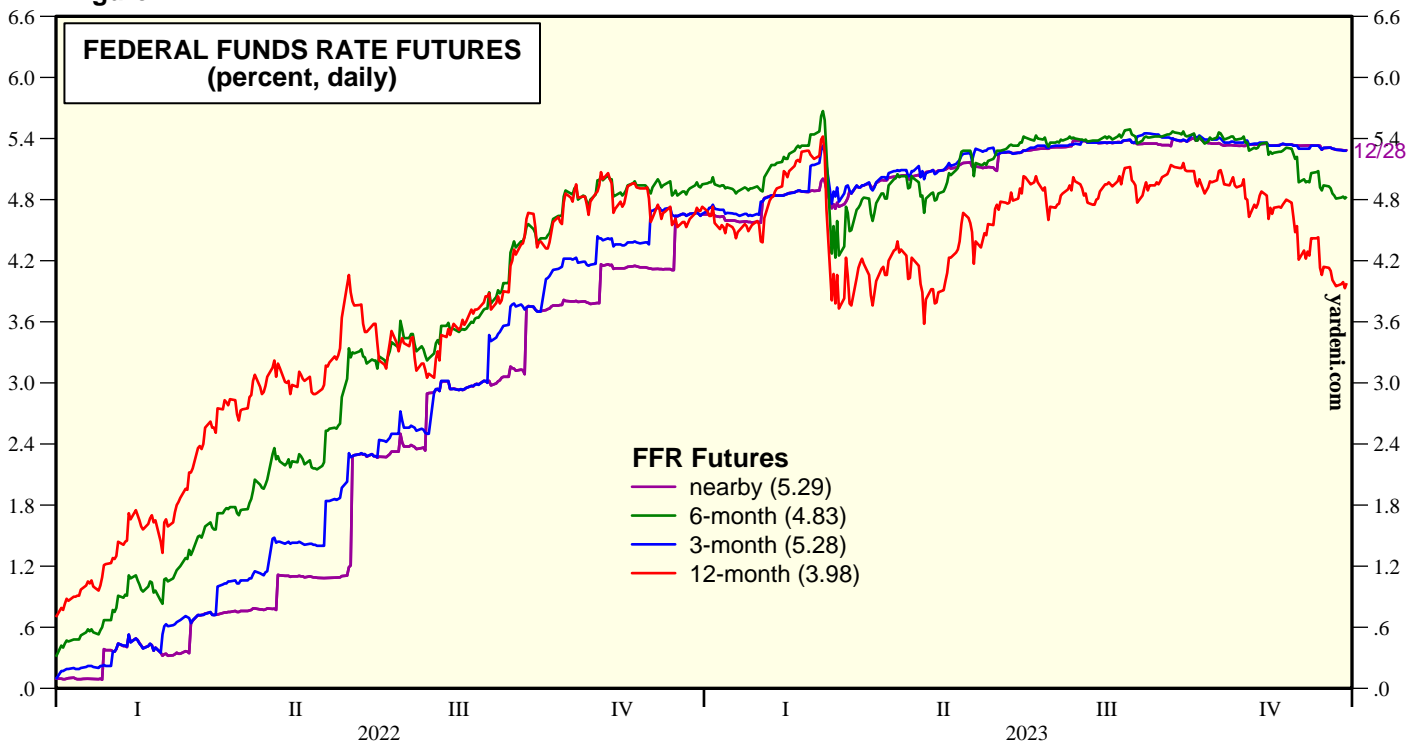


Figure 13.



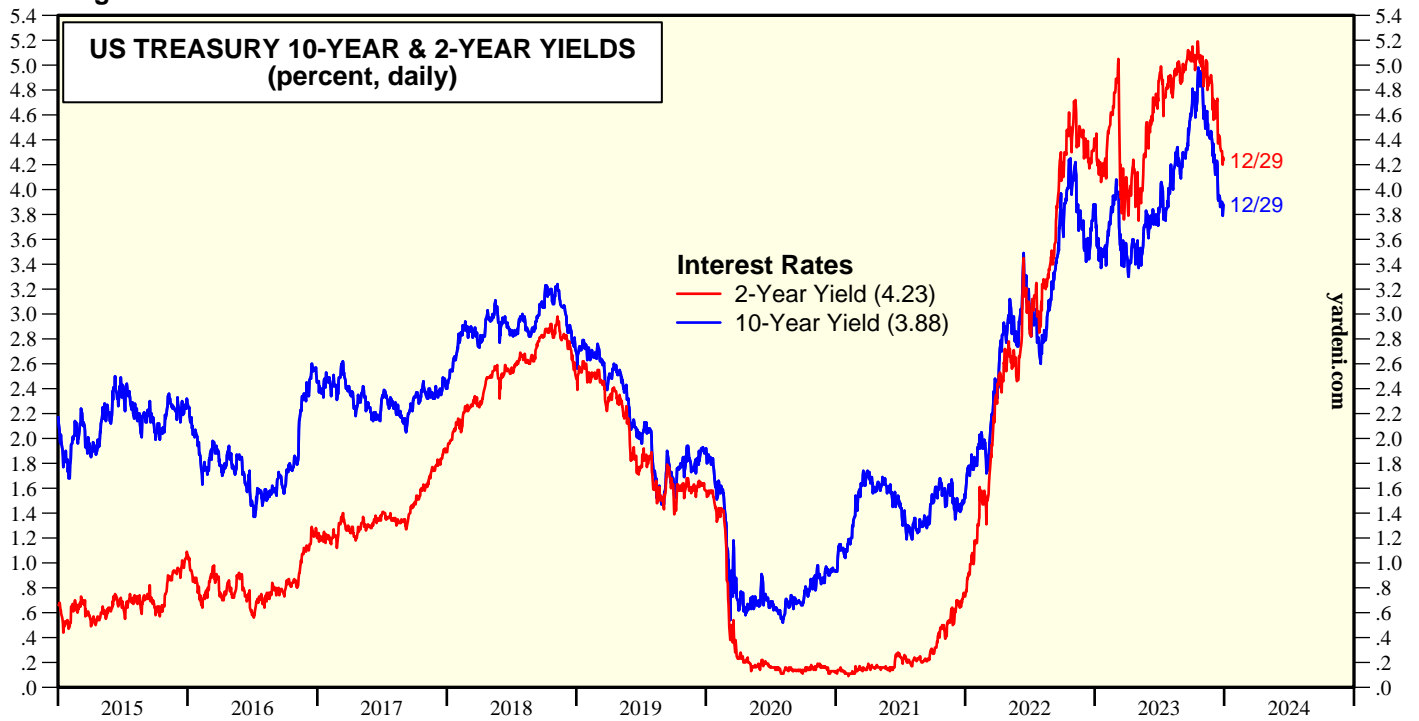
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

Figure 14.



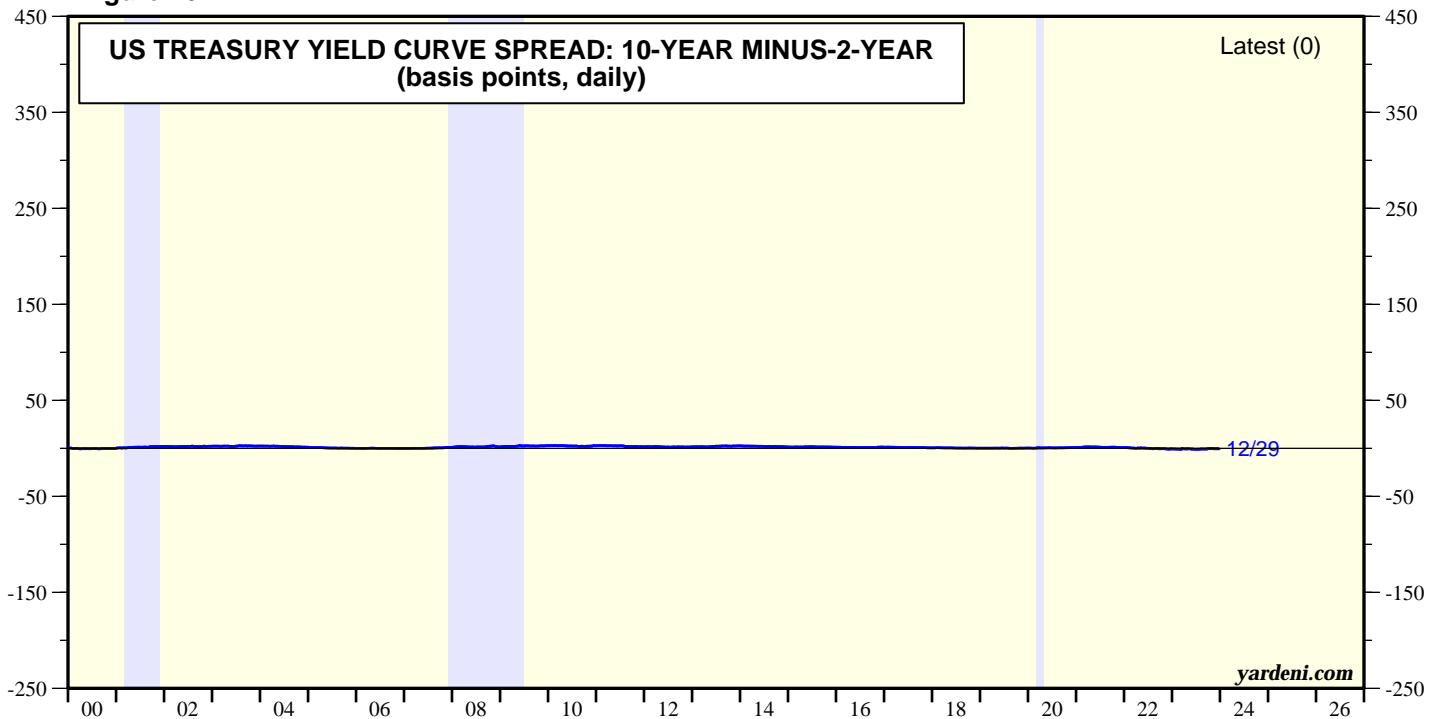
Source: Chicago Mercantile Exchange.

Figure 15.



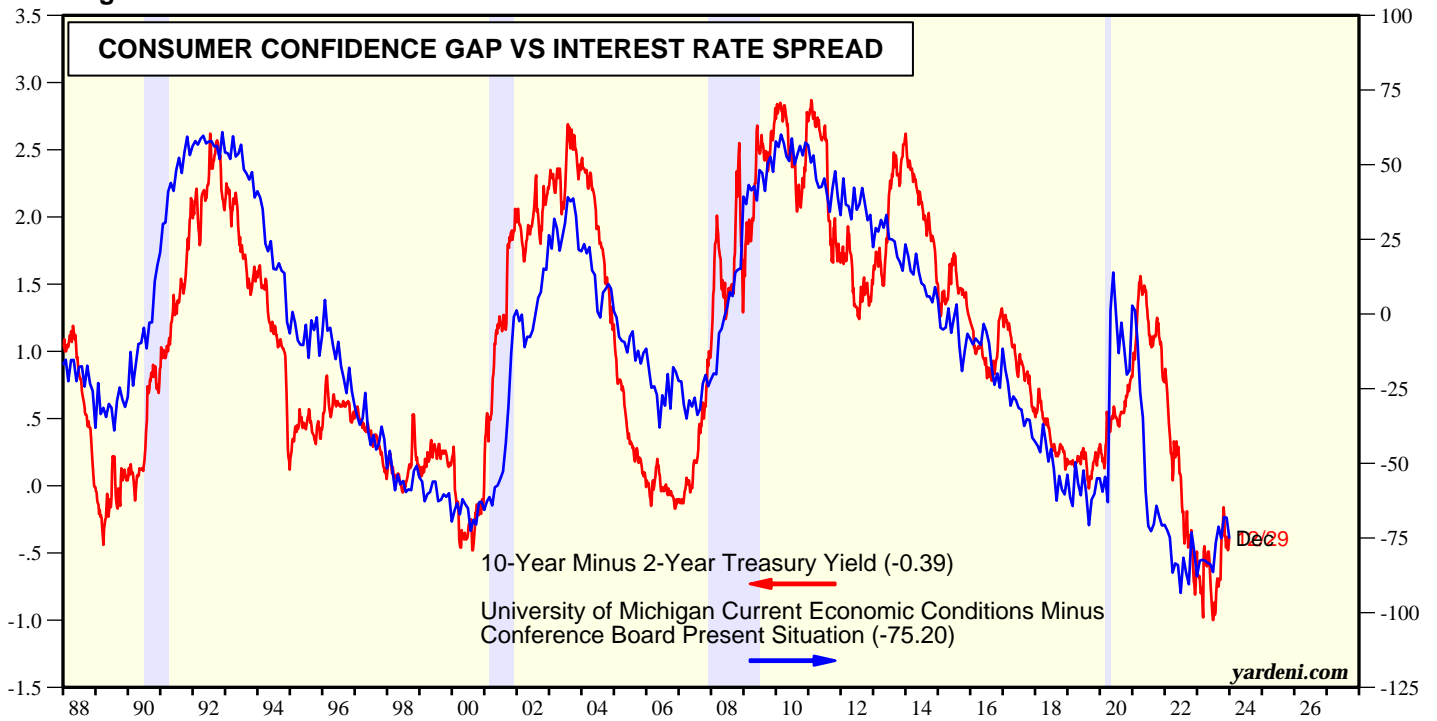
Source: Federal Reserve Board.

Figure 16.



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

Figure 17.



Source University of Michigan and the Conference Board.

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