

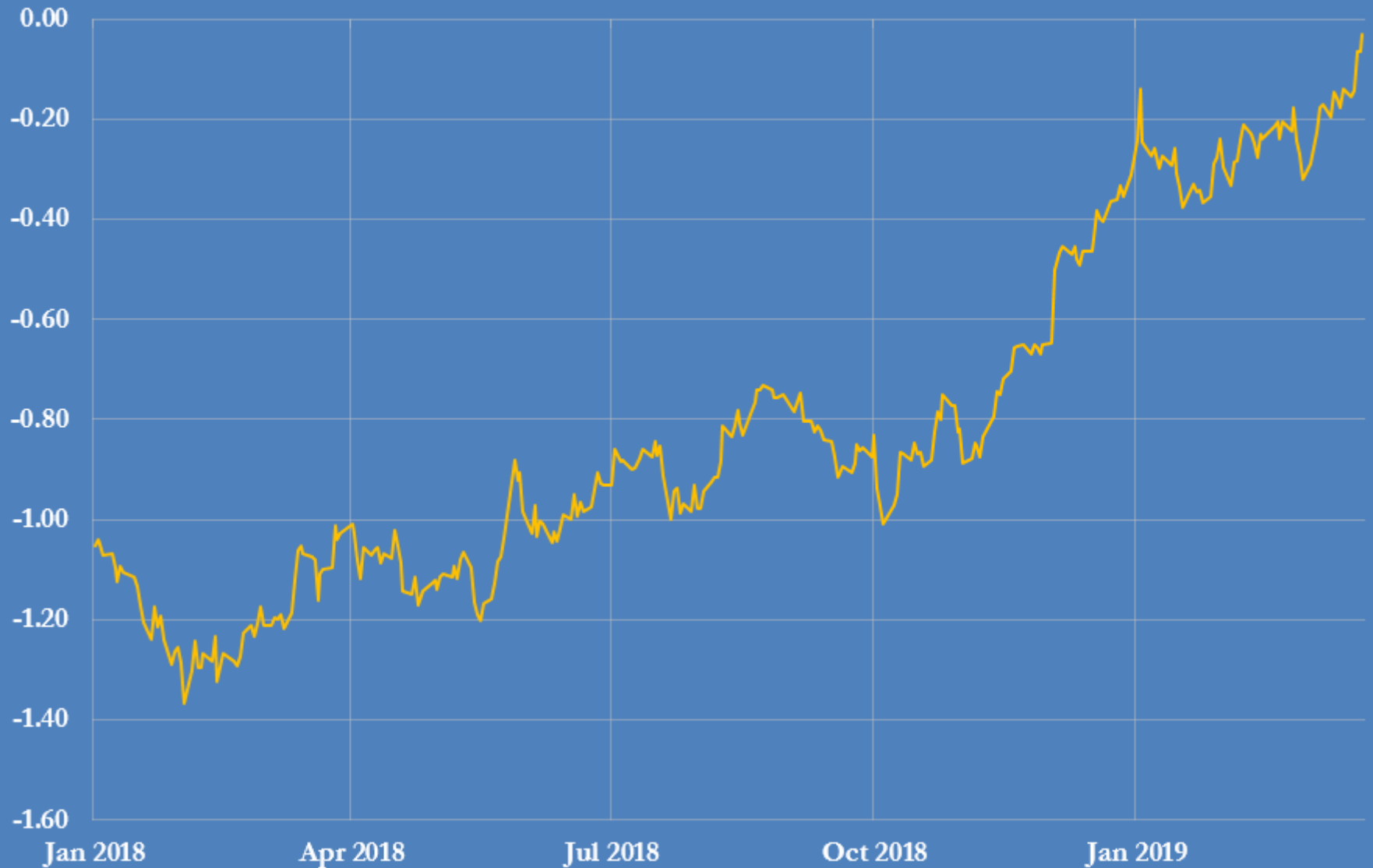
# U.S. interest rates

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
22 March 2019

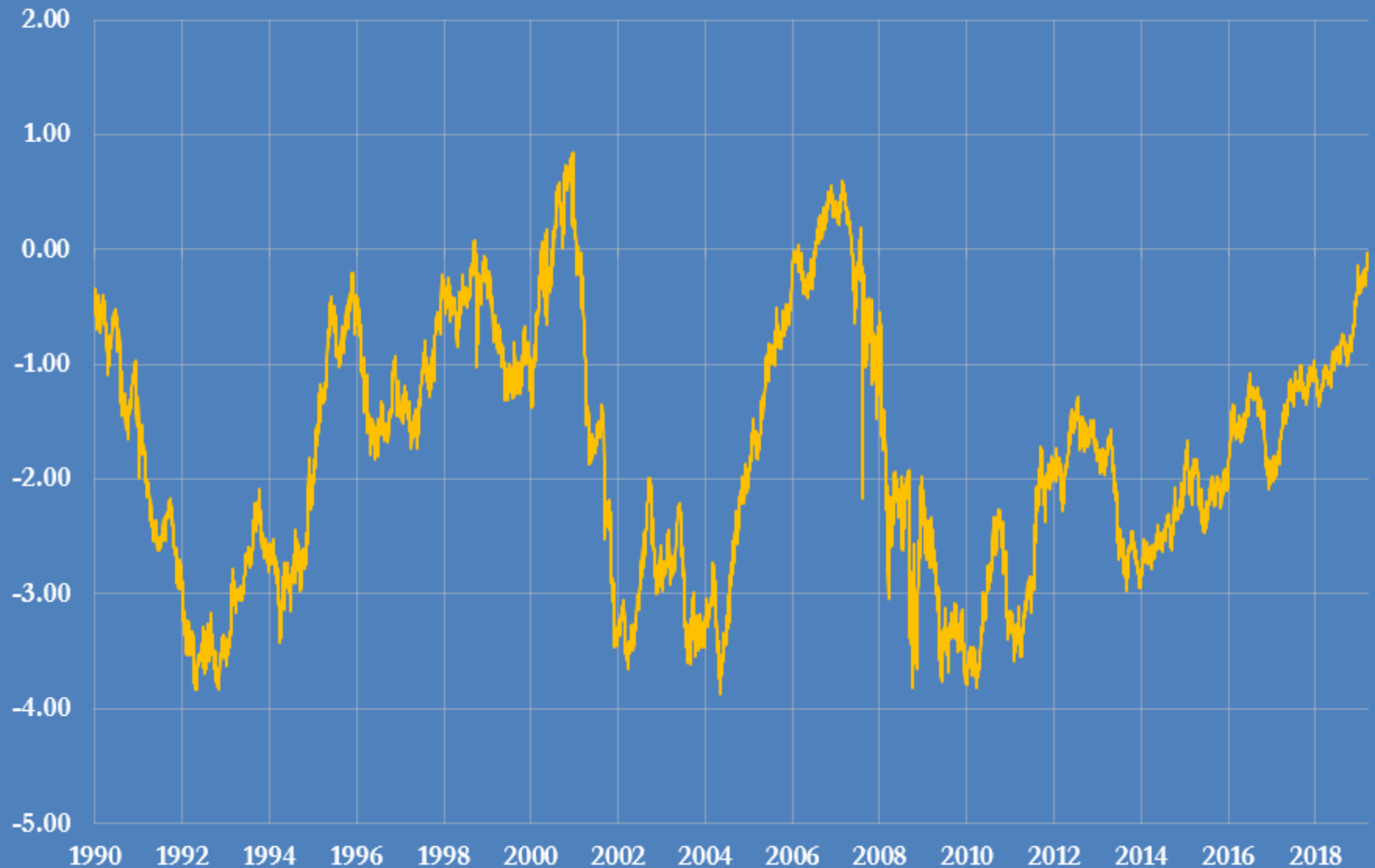
# U.S. Treasury yield curve, 2018-2019

## Percent points, 3mth bills - 10yr notes



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

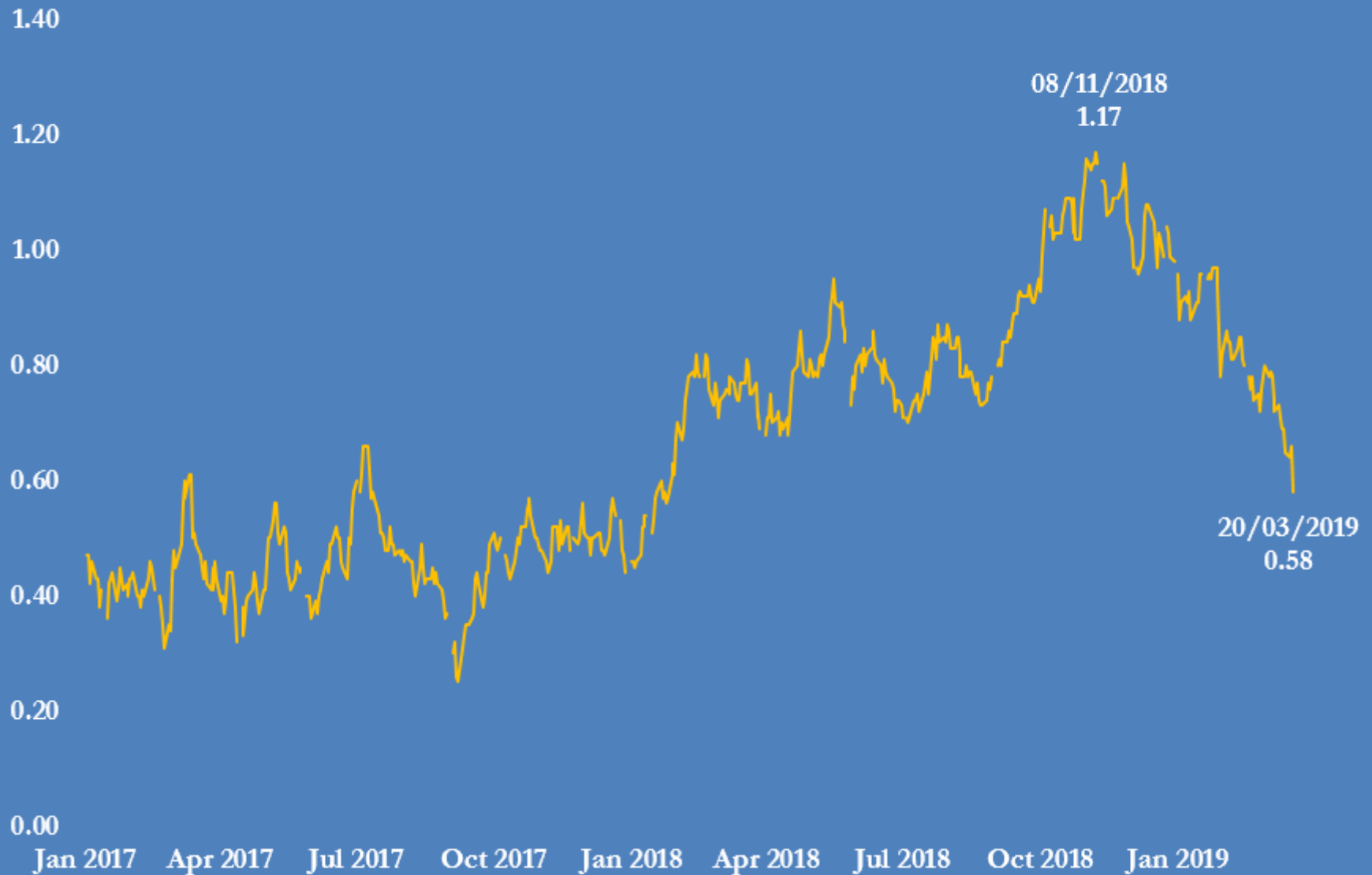
## Percent points, 3mth bills - 10yr notes



Source: Refinitiv

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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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# 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

