

U.S. interest rate and exchange rate cycle

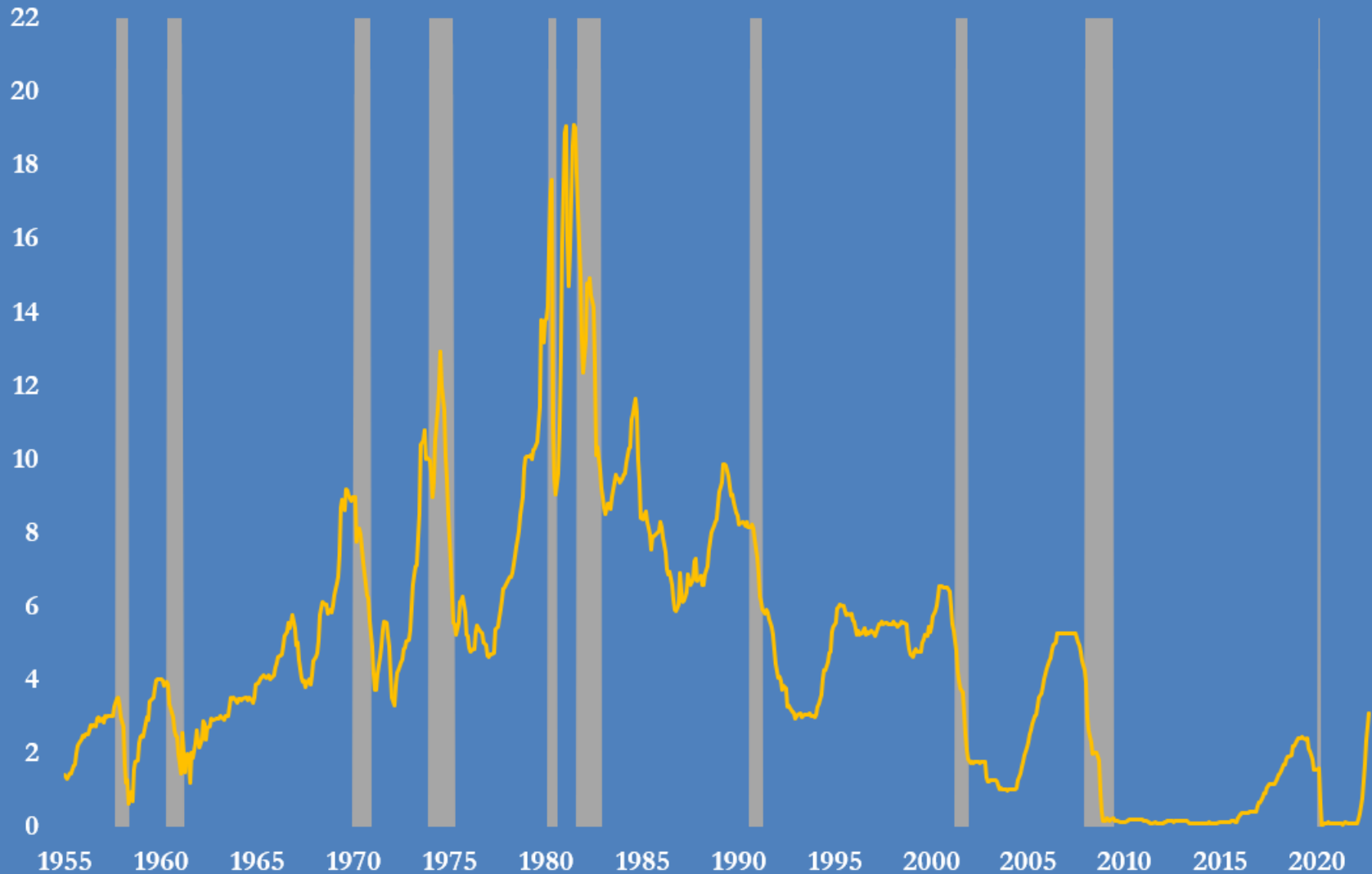
Selected indicators

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REUTERS

29 September 2022

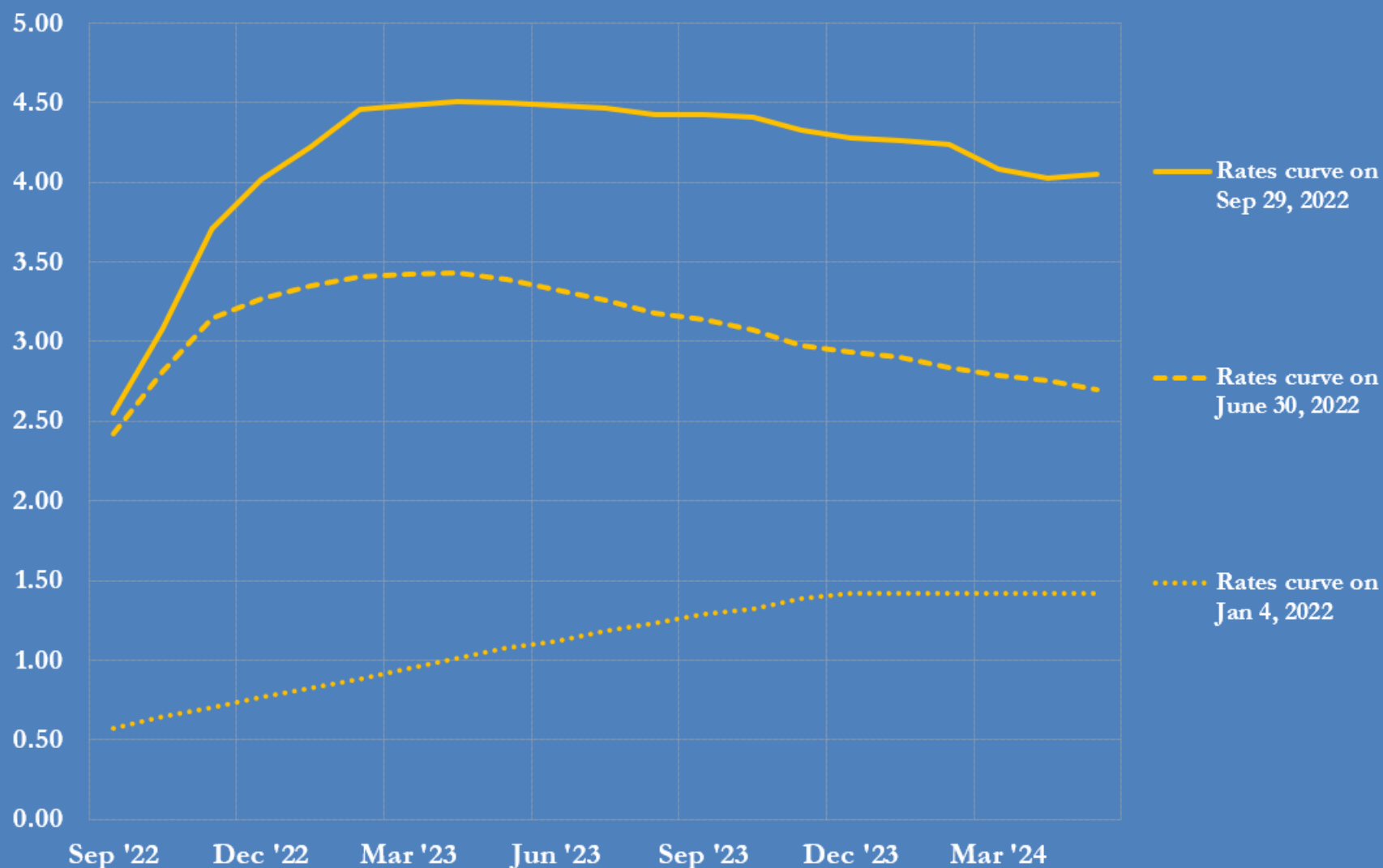
Effective federal funds rate, 1955-2022

annualised percent, month-end, NBER recessions shown



Sources: Board of Governors of Federal Reserve System, National Bureau of Economic Research
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Expected Fed Funds rate from September 2022 to May 2024 percent, implied by futures prices



Source: CME Group

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U.S. federal funds target rate for April 2023

percent, policy interest rate expected to prevail implied by futures prices

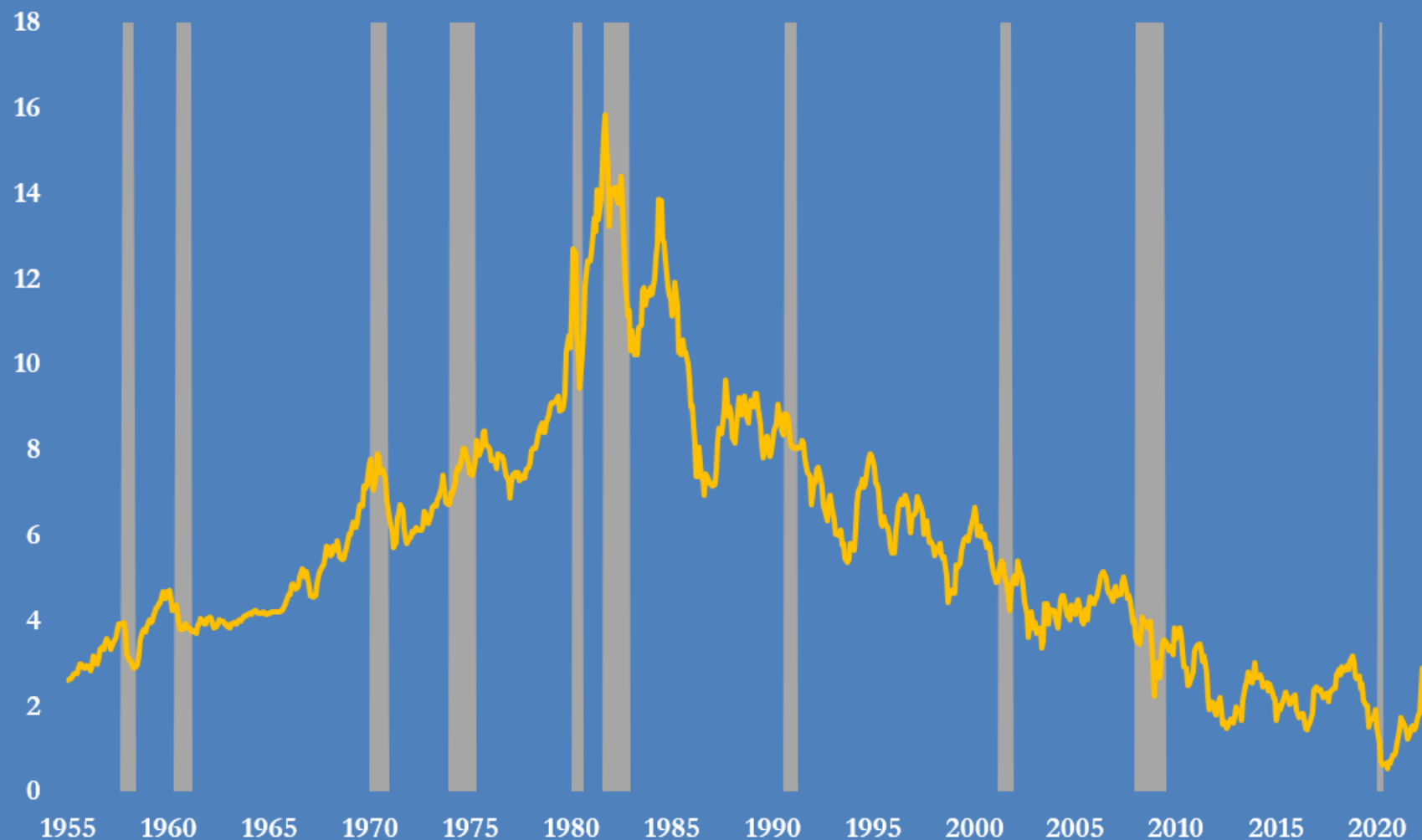


Source: CME Group

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Yield on 10-year U.S. Treasury notes, 1955-2022

percent, month-end except most recent month, NBER recessions shown

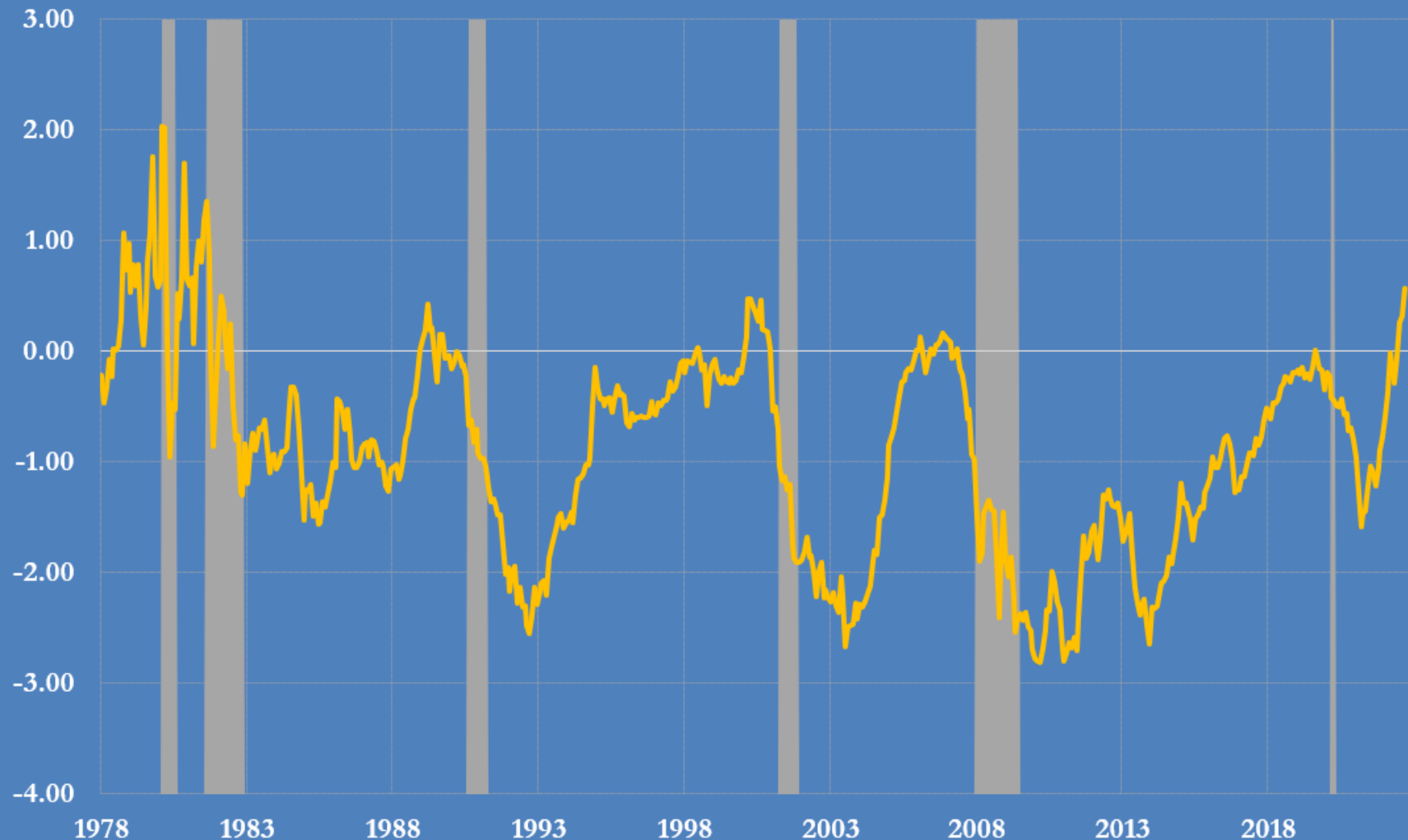


■ NBER recessions
— 10-yr yield

Source: Refinitiv, National Bureau of Economic Research
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U.S. Treasury yield curve, 1978-2022

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

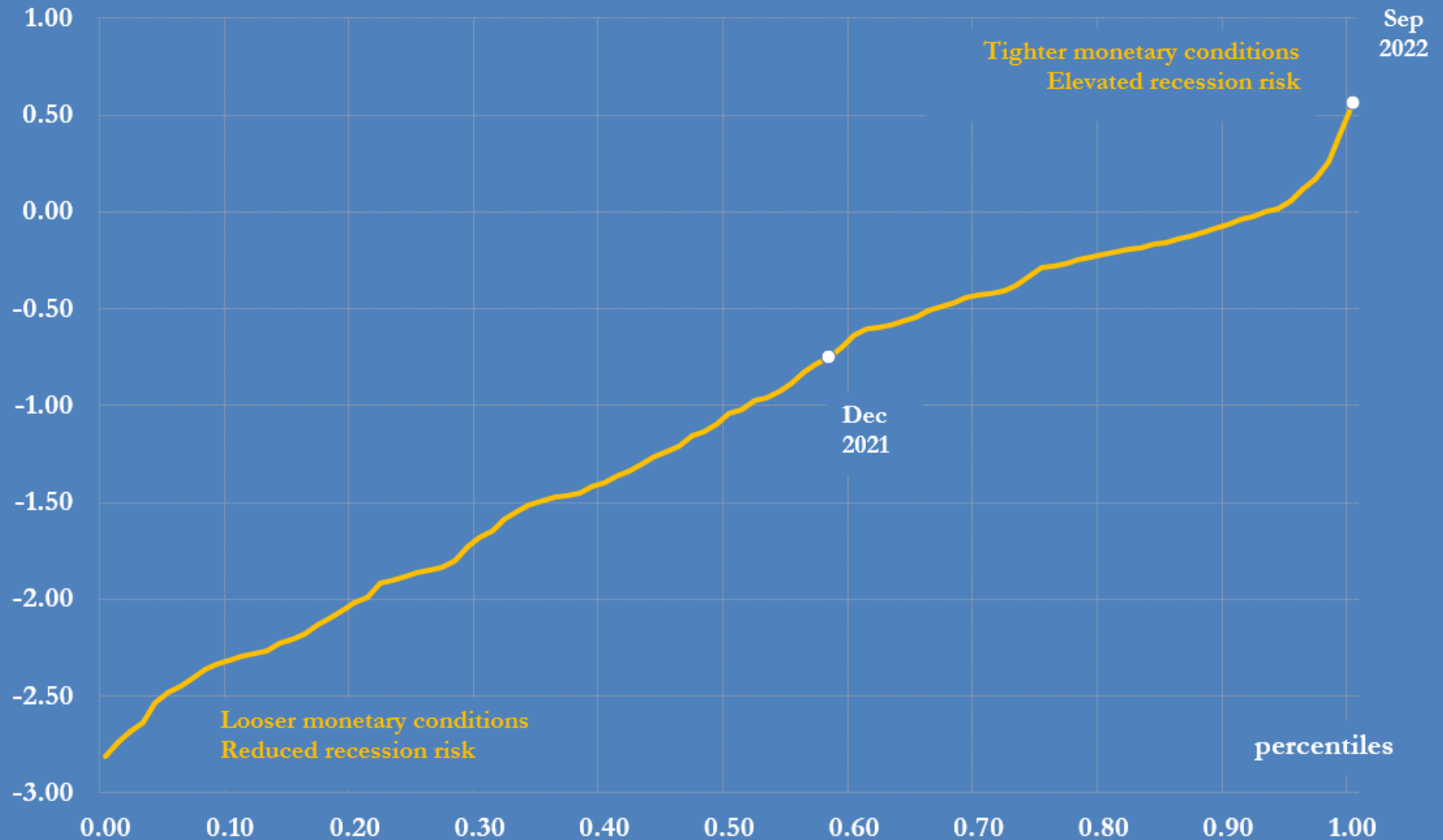


Source: London Stock Exchange Group

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U.S. Treasury yield curve, 1990-2022

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

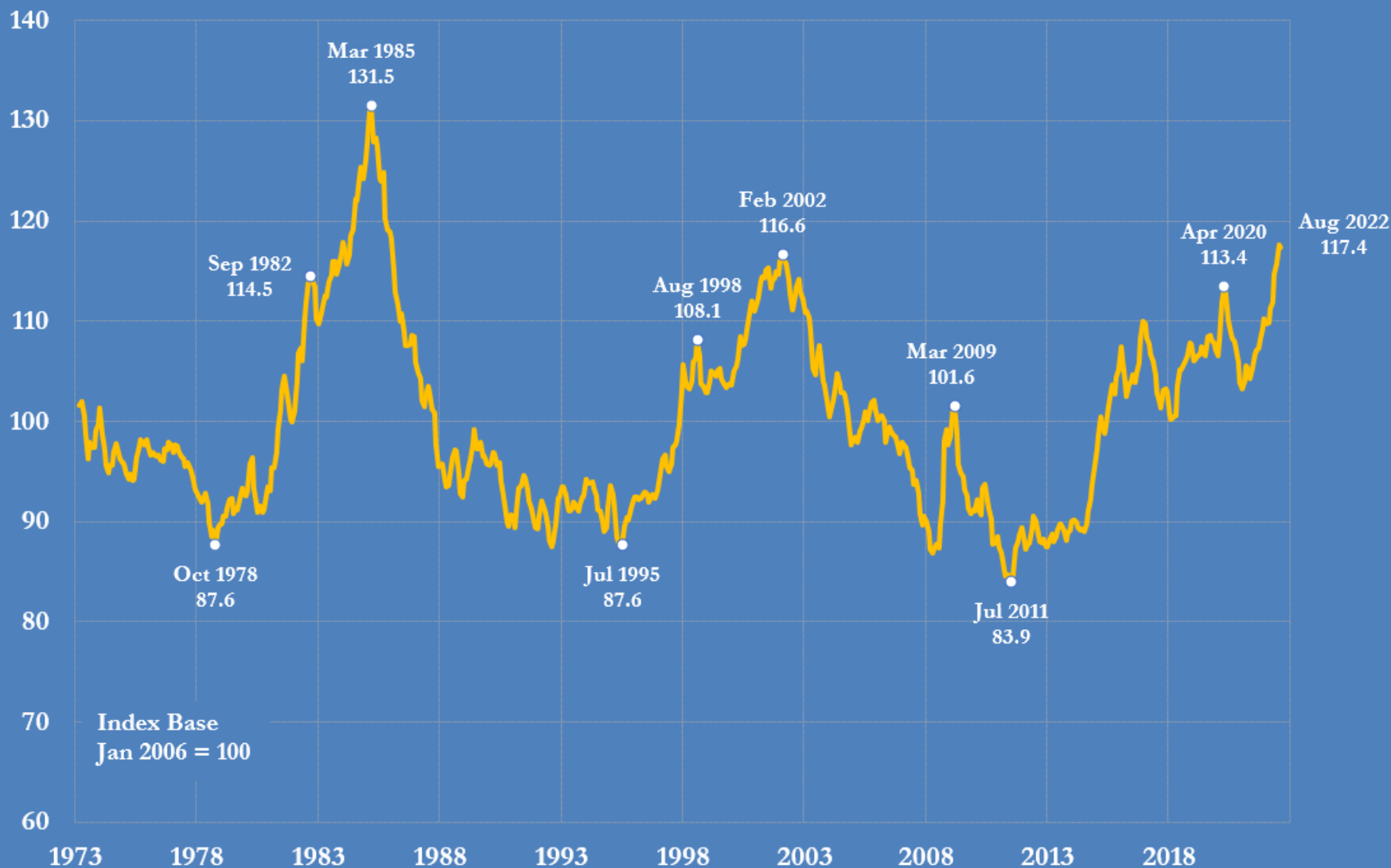


Source: London Stock Exchange Group

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U.S. dollar real exchange rate index, 1973-2022

trade-weighted, broad basket of currencies, adjusted for differences in inflation



Source: U.S. Federal Reserve

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U.S. dollar real exchange rate index, 1973-2022

trade-weighted, broad basket of currencies, percentiles

