The recession bell: US 10-year minus 2-year Treasury spread

Latest: July 10, 2026 (0.35 pts)

Notes: The 10-year minus 2-year Treasury yield spread. Every US recession since the 1970s has been preceded by an inversion (spread below zero), usually by 6-18 months - though not every inversion has been followed by a recession.
Source: U.S. Federal Reserve via FRED. Series: T10Y2Y. Retrieved 11 Jul 2026.
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