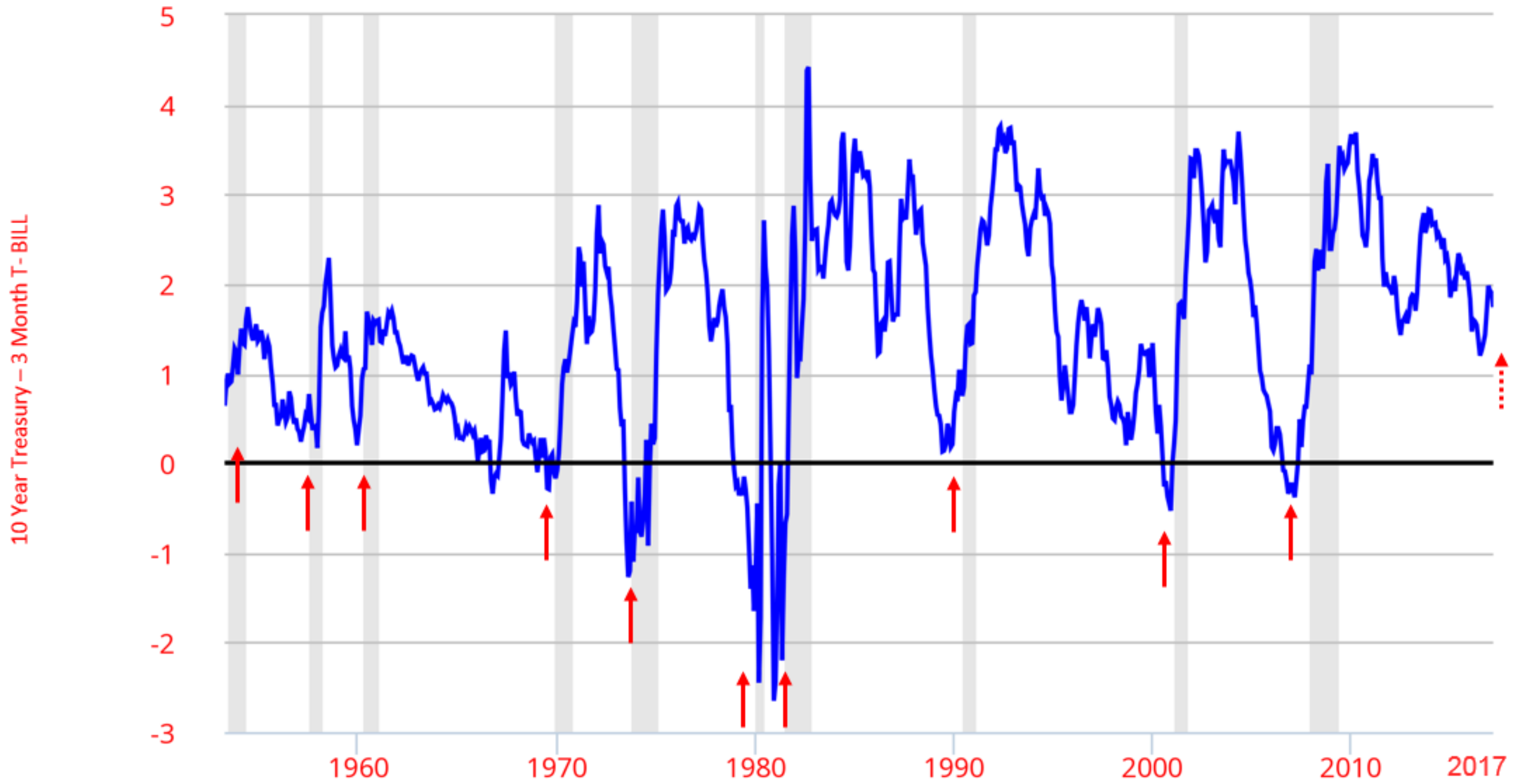


## Inverted Yield Curves and Recessions Since 1953



Source: Board of Governors of the Federal Reserve System (US)