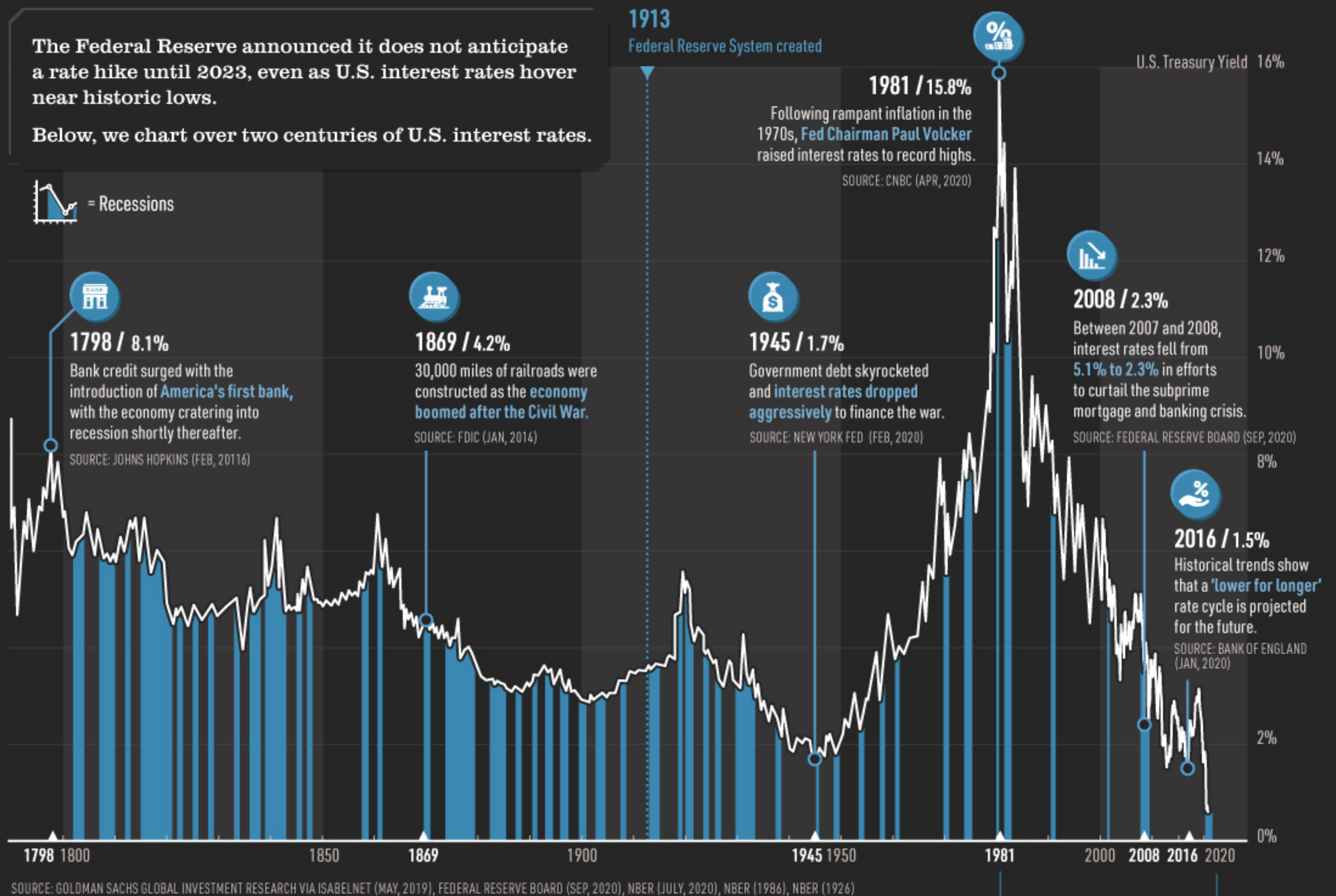


The Federal Reserve announced it does not anticipate a rate hike until 2023, even as U.S. interest rates hover near historic lows.

Below, we chart over two centuries of U.S. interest rates.



10-YEAR TREASURY YIELD



The **10-Year Treasury Yield** is a prime mover for U.S. interest rates. It indicates the price of debt backed by the U.S. government, the country's safest issuer of capital.



On average, interest rate cycles have lasted **22-27 years**.

SOURCE: LOUISE YAMADA VIA CNBC (NOV, 2016)

ALL-TIME HIGH

Sep 1981

15.8%

SOURCE: U.S. DEPARTMENT OF THE TREASURY (SEP, 2020)

ALL-TIME LOW

Aug 2020

0.5%