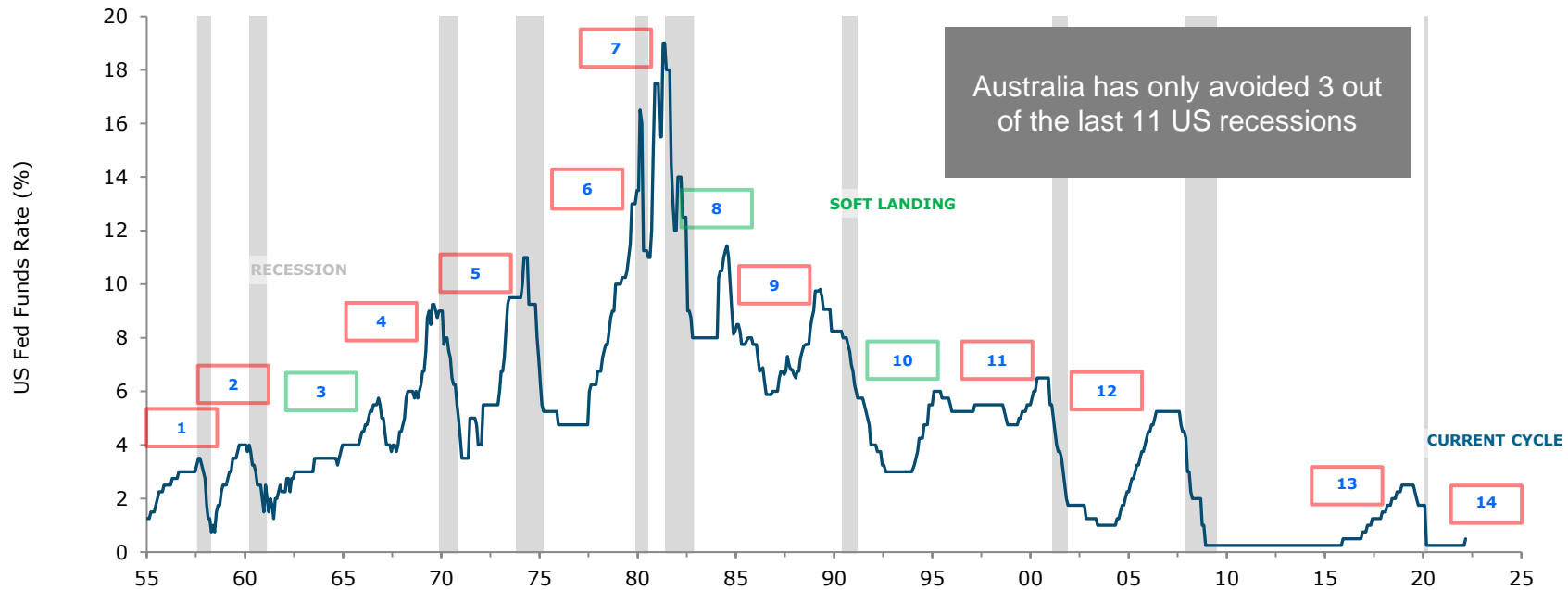


As of 22<sup>nd</sup> March 2022

## US interest rate cycles and US recessions



Source: Minack Advisors, Fed target rate linked to ceiling of Fed fund range. Prior to 1971 and for 1979-82 (when Fed targeted money supply) actual Fed funds rate, rounded to the nearest ¼%. Boxes represent interest rate hiking cycles.

All subsequent data beyond 22 March 2022 represents estimates. Actual outcomes may differ materially from estimates.