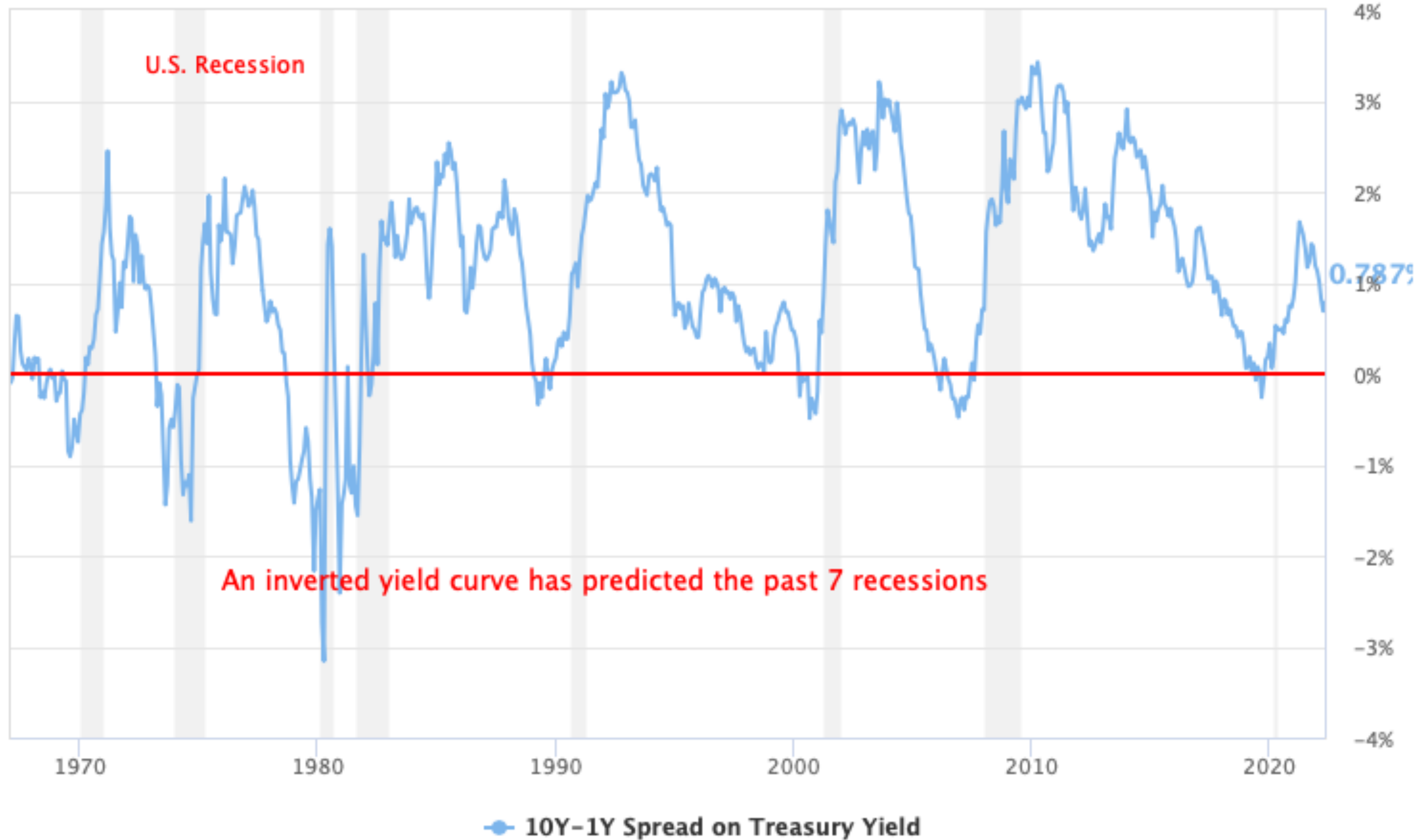
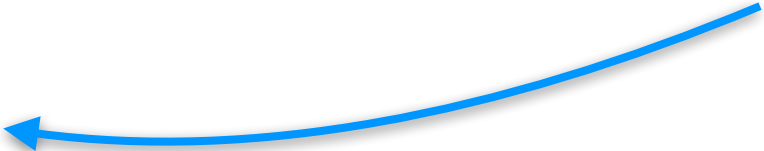


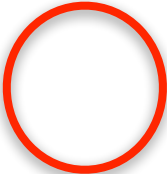
Historical 10Y-1Y Spread on Treasury Yield



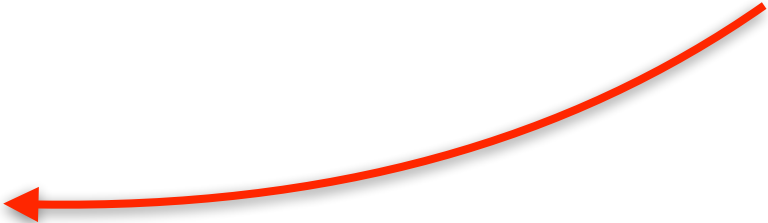
A "normal" yield curve gives us
positive spread



Spreads are **above** zero



An "inverted" yield curve gives us
negative spread



Spreads are **below** zero

Σ

Ο

• —

ς

ς

ϑ

υ

ϑ

ρ

•



Პ

Ჟ

Რ

Ს

Ტ

Უ

Ფ

Ქ

Ღ

၆

၀

၁

၂

၃

၄

၅

၆

၇

၈

Σ

Ο

• —

ς

ς

ϐ

ϐ

ϐ

ϐ

Σ

Ο

• —

ς

ς

ϑ

υ

ϑ

ρ



**Negative
Spread**



၆

၀

၁

၂

၃

၄

၅

၆

၇

ᐅ

ᐅ

ᐅ

ᐅ

ᐅ

ᐅ

ᐅ

ᐅ

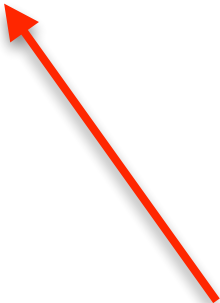
ᐅ



Negative
Spread



**Negative
Spread**



**Negative
Spread**



**Negative
Spread**




**Negative
Spread**



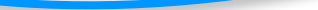
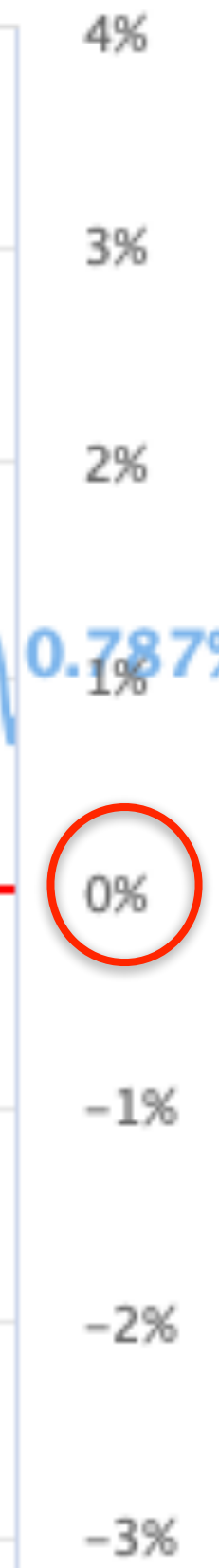
**Negative
Spread**

Historical Yield Spread between 10Year and 1Year Government Bonds

A red speech bubble with a white drop shadow, pointing towards the top left. It contains white text.

If investors are worried about a recession they buy Long Term Government bonds and the Yield Curve gets inverted as a precursor for recession

—



Route 2

If investors are worried about a recession they buy Long Term Government bonds and the Yield Curve gets inverted as a precursor for recession

