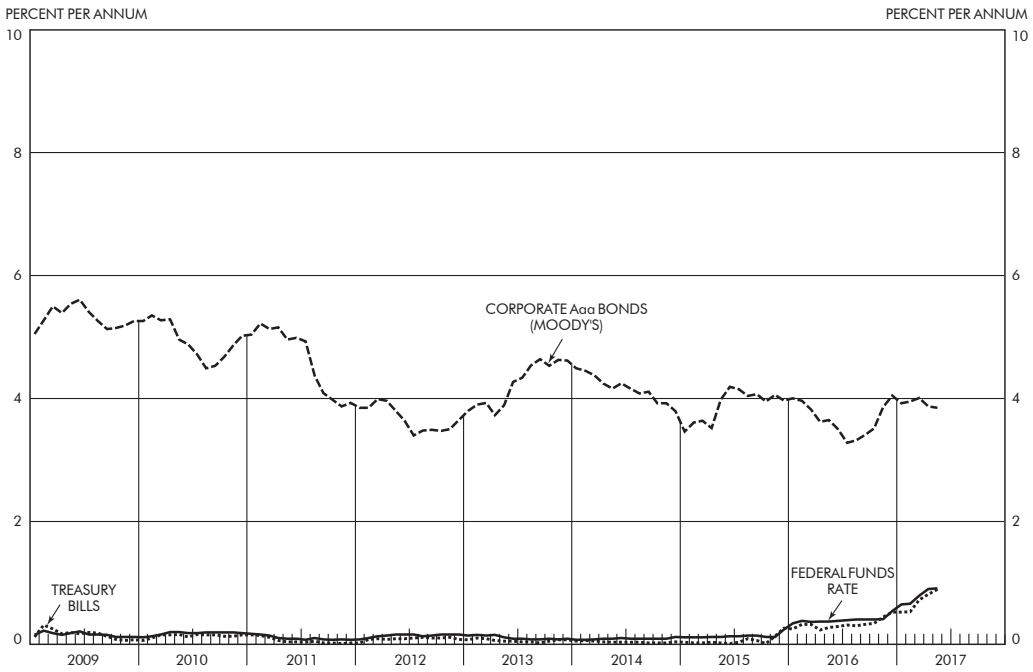
# Interest Rates and Bond Yields

Interest rates were mixed in May.




SOURCE: SEE TABLE BELOW

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[Percent per annum]

| Period | U.S. Treasury security yields | | | | High-grade municipal bonds (Standard & Poor's) [3] | Corporate Aaa bonds (Moody's) | Discount window primary credit (N.Y. F.R. Bank) [4] | Prime rate charged by banks [4] | Federal funds rate [5] | New-home mortgage yields (FHFA) [6] |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3-month bills (at auction) [1] | Constant maturities [2] | | | | | | | | |
| | | 3-year | 10-year | 30-year | | | | | | |
| 2007 | 4.41 | 4.35 | 4.63 | 4.84 | 4.42 | 5.56 | 5.86 | 8.05 | 5.02 | 6.41 |
| 2008 | 1.48 | 2.24 | 3.66 | 4.28 | 4.80 | 5.63 | 2.39 | 5.09 | 1.92 | 6.05 |
| 2009 | .16 | 1.43 | 3.26 | 4.08 | 4.64 | 5.31 | .50 | 3.25 | .16 | 5.14 |
| 2010 | .14 | 1.11 | 3.22 | 4.25 | 4.16 | 4.94 | .72 | 3.25 | .18 | 4.80 |
| 2011 | .06 | .75 | 2.78 | 3.91 | 4.29 | 4.64 | .75 | 3.25 | .10 | 4.56 |
| 2012 | .09 | .38 | 1.80 | 2.92 | 3.14 | 3.67 | .75 | 3.25 | .14 | 3.69 |
| 2013 | .06 | .54 | 2.35 | 3.45 | 3.96 | 4.24 | .75 | 3.25 | .11 | 4.00 |
| 2014 | .03 | .90 | 2.54 | 3.34 | 3.78 | 4.16 | .75 | 3.25 | .09 | 4.22 |
| 2015 | .06 | 1.02 | 2.14 | 2.84 | 3.48 | 3.89 | .76 | 3.26 | .13 | 4.01 |
| 2016 | .33 | 1.00 | 1.84 | 2.59 | 3.07 | 3.67 | 1.01 | 3.51 | .39 | 3.76 |
| 2016: May | .27 | .97 | 1.81 | 2.63 | 2.95 | 3.65 | 1.00 | 3.50 | .37 | 3.82 |
| June | .29 | .86 | 1.64 | 2.45 | 2.84 | 3.50 | 1.00 | 3.50 | .38 | 3.81 |
| July | .31 | .79 | 1.50 | 2.23 | 2.57 | 3.28 | 1.00 | 3.50 | .39 | 3.74 |
| Aug | .30 | .85 | 1.56 | 2.26 | 2.77 | 3.32 | 1.00 | 3.50 | .40 | 3.68 |
| Sept | .32 | .90 | 1.63 | 2.35 | 2.86 | 3.41 | 1.00 | 3.50 | .40 | 3.58 |
| Oct | .34 | .99 | 1.76 | 2.50 | 3.13 | 3.51 | 1.00 | 3.50 | .40 | 3.57 |
| Nov | .44 | 1.22 | 2.14 | 2.86 | 3.36 | 3.86 | 1.00 | 3.50 | .41 | 3.63 |
| Dec | .52 | 1.49 | 2.49 | 3.11 | 3.81 | 4.06 | 1.25 | 3.75 | .54 | 3.74 |
| 2017: Jan | .52 | 1.48 | 2.43 | 3.02 | 3.68 | 3.92 | 1.25 | 3.75 | .65 | 4.06 |
| Feb | .53 | 1.47 | 2.42 | 3.03 | 3.74 | 3.95 | 1.25 | 3.75 | .66 | 4.21 |
| Mar | .72 | 1.59 | 2.48 | 3.08 | 3.78 | 4.01 | 1.50 | 4.00 | .79 | 4.16 |
| Apr | .81 | 1.44 | 2.30 | 2.94 | 3.54 | 3.87 | 1.50 | 4.00 | .90 | 4.10 |
| May | .89 | 1.48 | 2.30 | 2.96 | 3.47 | 3.85 | 1.50 | 4.00 | .91 | ..... |
| Week ended: | | | | | | | | | | |
| 2017: May 6 | .85 | 1.49 | 2.33 | 2.99 | 3.56 | 3.89 | 1.50 | 4.00 | .88 | ..... |
| 13 | .90 | 1.54 | 2.39 | 3.02 | 3.56 | 3.92 | 1.50 | 4.00 | .91 | ..... |
| 20 | .91 | 1.46 | 2.27 | 2.94 | 3.42 | 3.81 | 1.50 | 4.00 | .91 | ..... |
| 27 | .92 | 1.46 | 2.26 | 2.92 | 3.37 | 3.83 | 1.50 | 4.00 | .91 | ..... |
| June 3 | .96 | 1.44 | 2.20 | 2.86 | 3.30 | 3.75 | 1.50 | 4.00 | .90 | ..... |

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; rate in effect at end of month or week.
[5] Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, Bloomberg, and Standard & Poor's.

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