



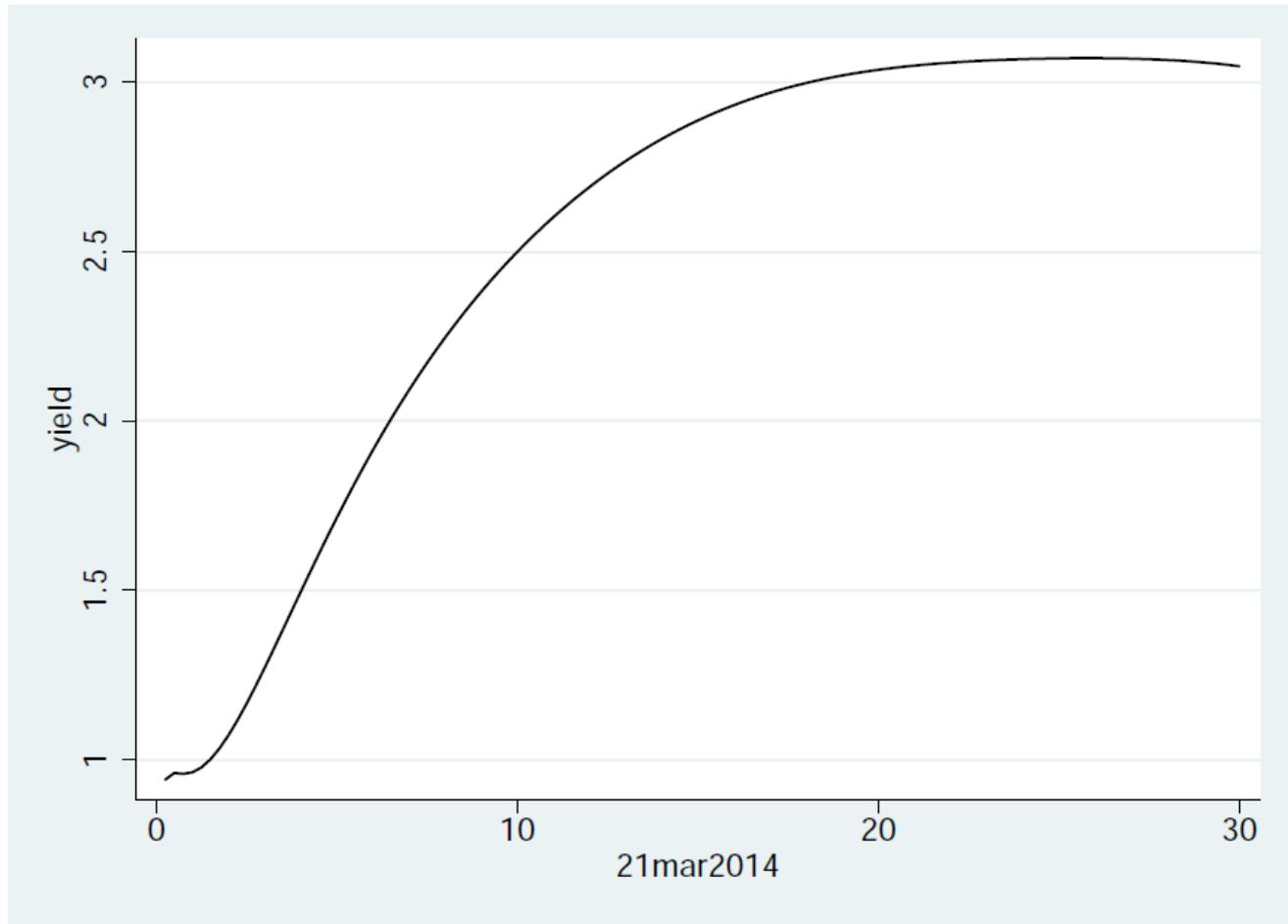
# The term structure of interest rates

Financial markets and recession expectations  
2018-2019

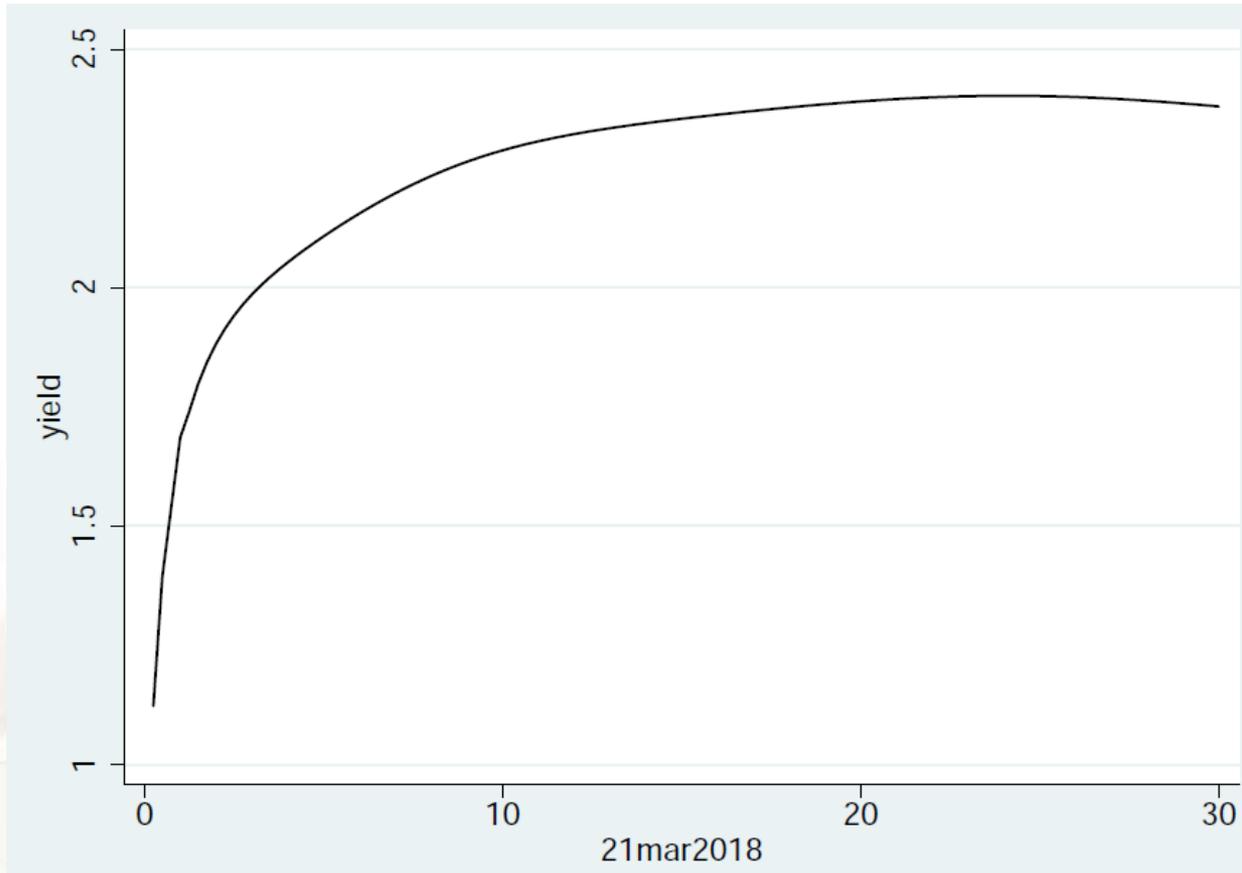


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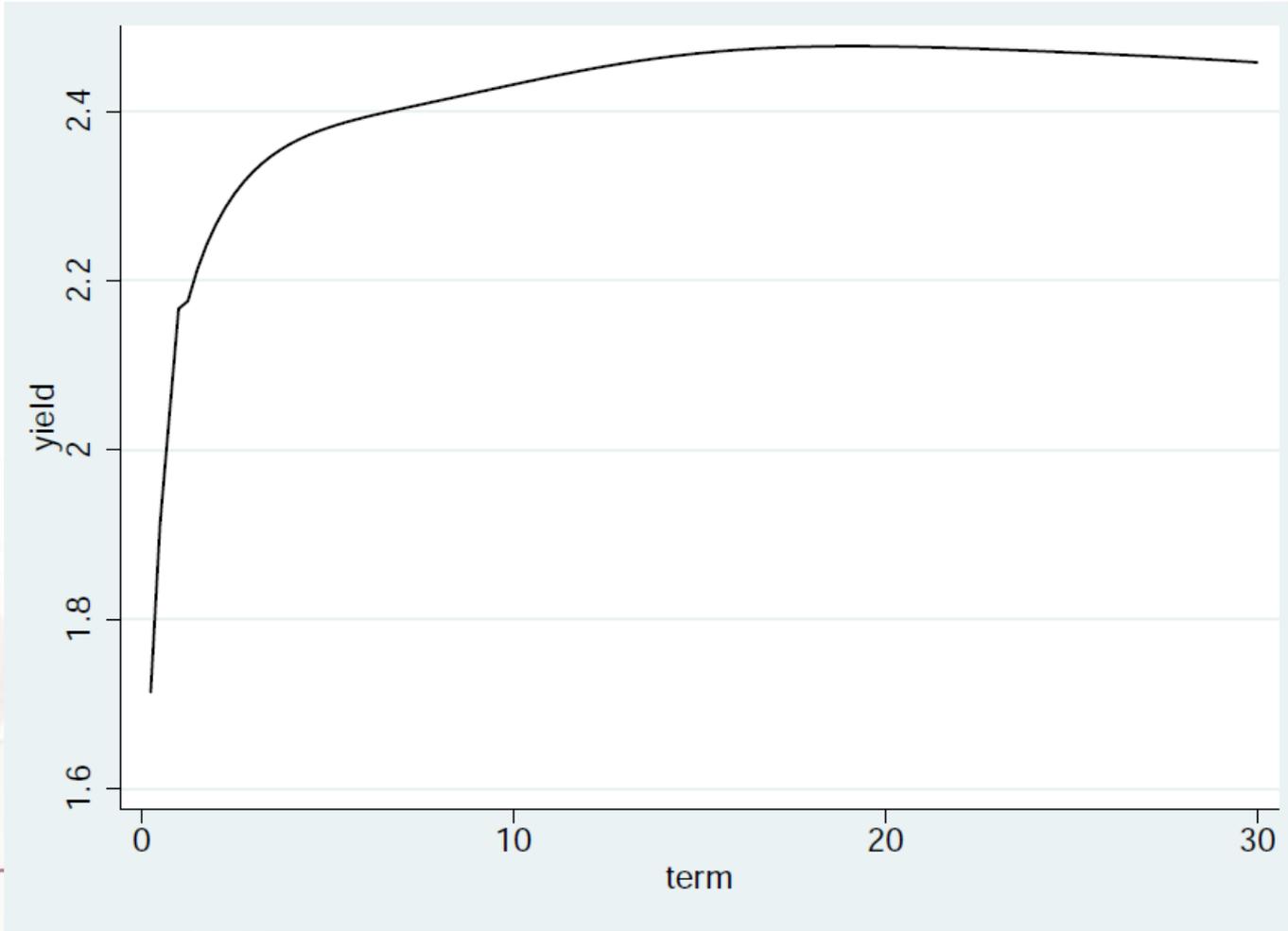
# Canada gvt bond yields (21mar2014)



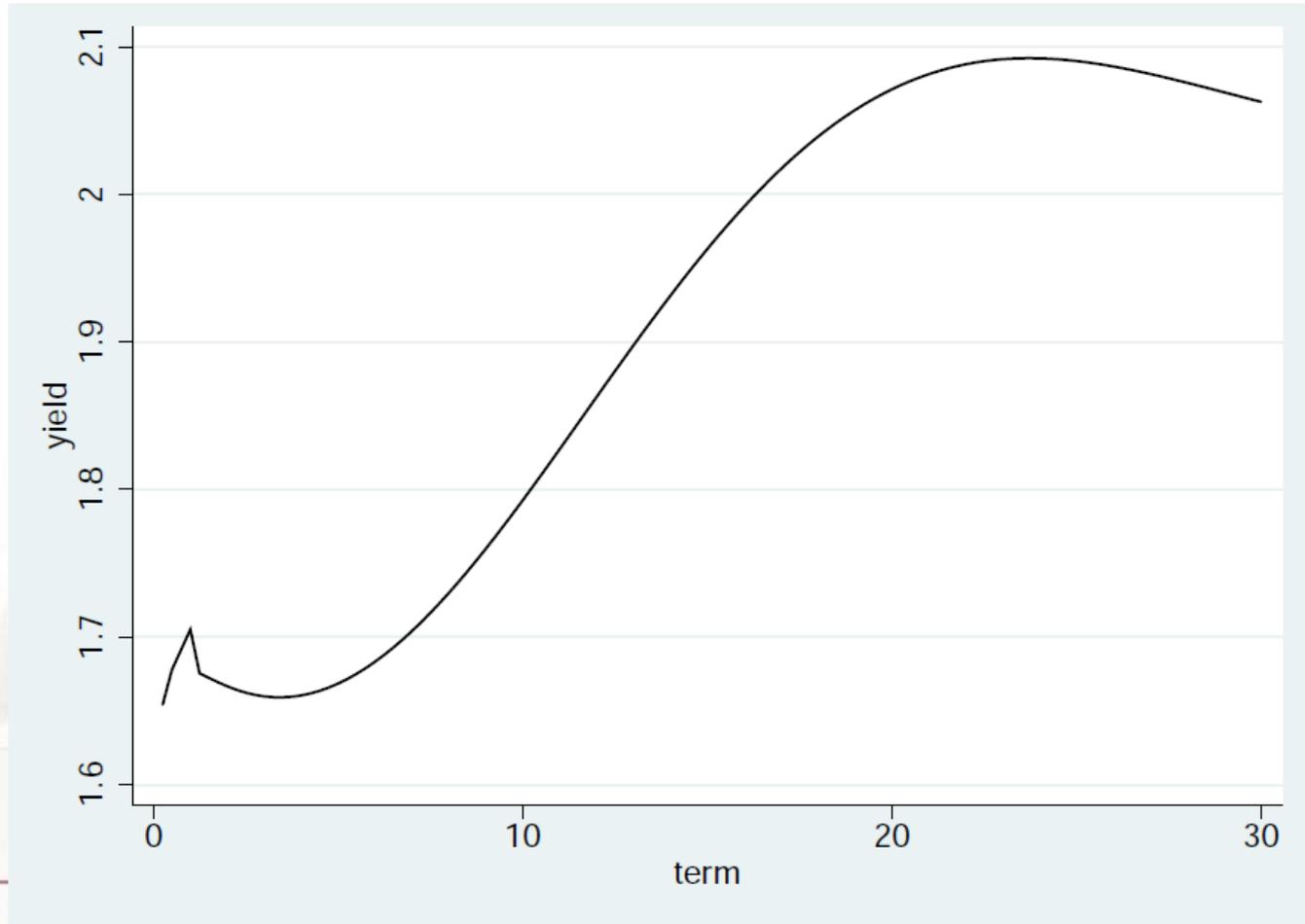
# Canada gvt bond yields (21mar2018)



# Canada gvt bond yields (24oct2018)

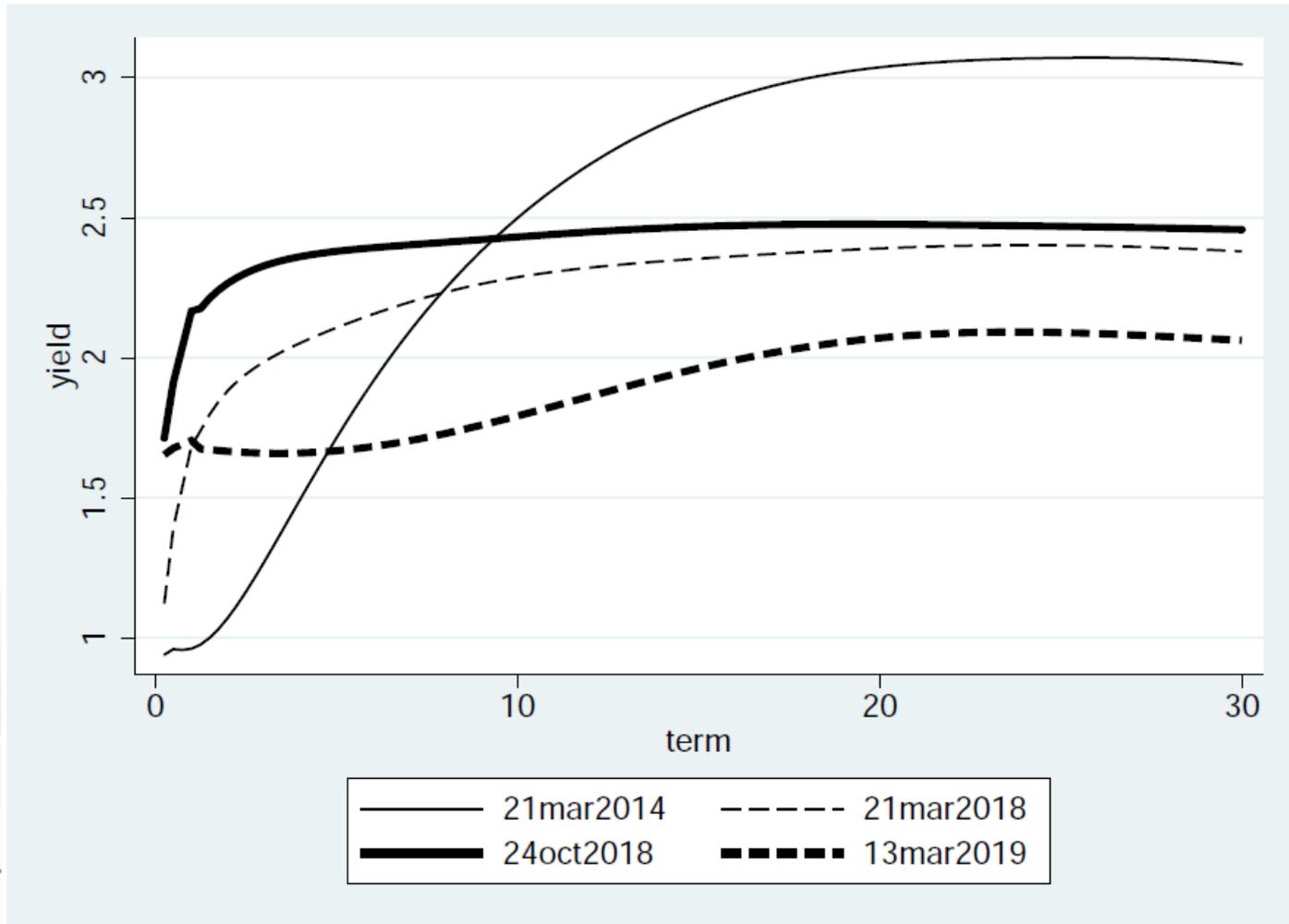


# Canada gvt bond yields (13mar2019)





# Yield curves in Canada

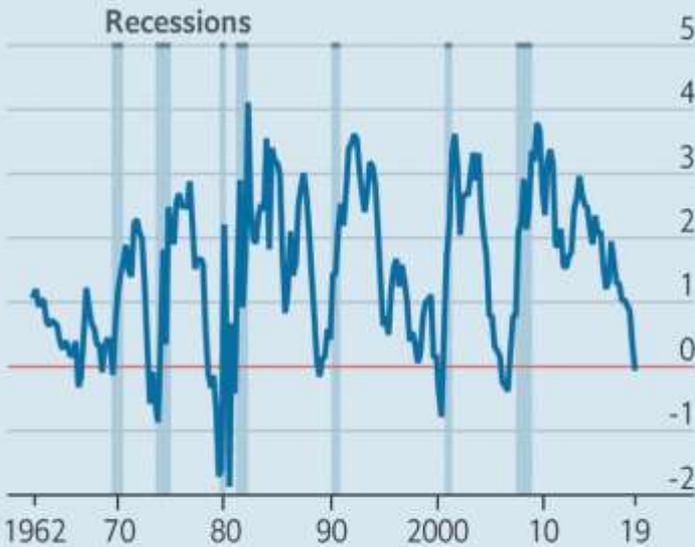




# The Economist (March 28th 2019)

## Yielding concern

United States, ten-year government bonds spread over three-month Treasury bills, %



Sources: Bloomberg; Thomson Reuters

Germany, ten-year government-bond yield %



The Economist