# The recession bell: US 10-year minus 2-year Treasury spread

Latest: August 28, 2026 (0.39 pts)


Notes: The 10-year minus 2-year Treasury yield spread. Every US recession since the 1970s has been preceded by an inversion (spread below zero), usually by 6-18 months - though not every inversion has been followed by a recession.
Source: U.S. Federal Reserve via FRED. Series: T10Y2Y. Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com