An independent publication

# Fed Gazette

WEDNESDAY, OCTOBER 21, 2026 · VOL. I, NO. 21

*A civic journal of money and credit*

Live Federal Reserve rates, FOMC decisions, speeches, and Treasury data, with every figure copied from the agency that published it.

**RATES**

| As of | EFFR | Target | OBFR | SOFR | TGCR | BGCR | 30-day | 10-year |
|---|---|---|---|---|---|---|---|---|
| Oct 21, 2026 | | | | | | | 3.89% | 5.13% |
| Oct 20, 2026 | 3.88% | 3.75%-4.00% | 3.88% | 3.88% | 3.86% | 3.86% | 3.89% | 5.12% |
| Oct 19, 2026 | 3.88% | | 3.88% | 3.87% | 3.85% | 3.85% | 3.89% | 5.15% |
| Oct 16, 2026 | 3.88% | | 3.88% | 3.88% | 3.85% | 3.85% | 3.87% | 5.09% |
| Oct 15, 2026 | 3.88% | | 3.88% | 3.89% | 3.87% | 3.87% | 3.87% | 5.10% |
| Oct 14, 2026 | 3.88% | | 3.88% | 3.88% | 3.86% | 3.86% | 3.86% | 5.19% |

EFFR Effective Federal Funds Rate · Target Federal Funds Target Range · OBFR Overnight Bank Funding Rate · SOFR Secured Overnight Financing Rate · TGCR Tri-Party General Collateral Rate · BGCR Broad General Collateral Rate · 30-day 30-Day Average Secured Overnight Financing Rate · 10-year 10-Year Treasury Yield
Federal Reserve Bank of New York · Markets Data API

**AFTERNOON EDITION**

## The day's story

**REPORT**

# Fed Rates and Treasury Yields Today

*Overnight rates, the public debt, and the ten-year yield, each copied from the office that published it, with the date on its own feed. The figures here are levels, as published.*

The New York Fed effective federal funds rate is 3.88% as of Oct 20, 2026. The secured overnight financing rate is 3.88% as of Oct 20, 2026. The target range on that effective-funds record runs from 3.75% to 4.00%. FRED prints a federal-funds target upper limit of 4.00% and a lower limit of 3.75%, as of Oct 21, 2026. Debt to the Penny shows total public debt outstanding of $40,439,546,016,039.08 as of Oct 20, 2026. Operating cash on the Daily Treasury Statement is $973,653 million as of Oct 20, 2026. The Treasury ten-year par yield is 5.13% as of Oct 21, 2026.

**REPORT**

## Latest FOMC Statement: Rate Decision and Vote

The latest FOMC statement stored here is for the meeting of September 15–16, 2026. The Board of Governors published it. The statement's decision sentence reads: "The Committee decided to raise the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate." The vote is stated as: "The Federal Open Market Committee approved the

**CASH SESSION**

The S&P 500 opened at 7,736.43 and closed at 7,757.17.

The Dow Jones Industrial Average opened at 52,652.85 and closed at 52,856.09.

The Nasdaq Composite opened at 26,601.73 and closed at 26,702.86.

Yahoo Finance · Yahoo Finance daily chart · session of Oct 21, 2026

## Public outlook

*Polymarket traders' prices for each outcome of the next FOMC decision, shown as percents. Prediction-market prices, not a Gazette forecast.*

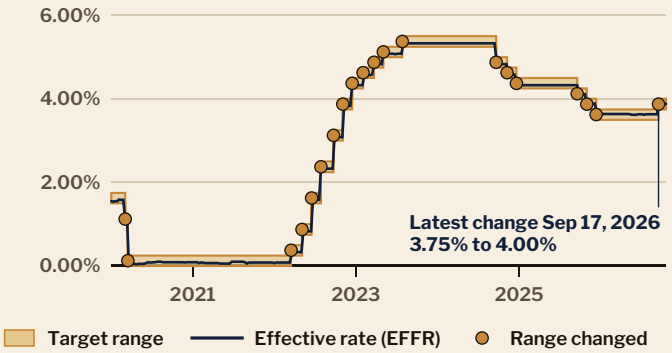
| | |
|---|---|
| Hold: No change | 87.5% |
| Hike: 25 bps increase | 12.5% |
| Hike: 50+ bps increase | 0.35% |
| Cut: 50+ bps decrease | 0.05% |
| Cut: 25 bps decrease | 0.25% |

Polymarket, Gamma API, event prices, as of Oct 21, 2026, 4:26 PM PT

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## Federal funds target range and effective rate

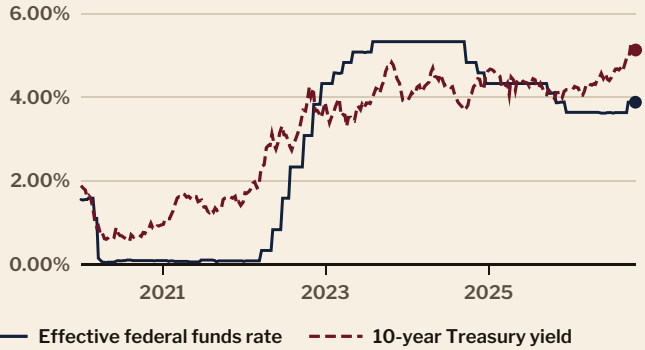
*Jan 1, 2020 to Oct 20, 2026. Band: the target range as printed with each effective rate. Line: the effective federal funds rate. Gold dots: dates the printed range changed. Percent.*




Source: Federal Reserve Bank of New York, Markets Data API, effective federal funds rate · as of Oct 20, 2026
The chart draws every nth stored daily print. The first and last prints are always drawn.

## Policy rate against the 10-year Treasury yield

*Jan 1, 2020 to Oct 21, 2026. Solid navy: effective federal funds rate. Dashed red: 10-year Treasury par yield. Percent, daily.*




Source: Federal Reserve Bank of New York, Markets Data API, effective federal funds rate · as of Oct 20, 2026
Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10 Yr · as of Oct 21, 2026

following statement for release by a 12 – 0 vote. The New York Fed reduced its target range as 3.75% to 4.00%, with the effective federal funds rate at 3.88% as of Oct 20, 2026. The Board's calendar lists the next FOMC meeting for Oct 27–28, 2026.

REPORT

# Jobs Report and CPI Inflation for Fed Watchers

The Bureau of Labor Statistics published a 12-month percent change in the consumer price index for all items of 3.7% for September 2026, not seasonally adjusted, and a change from the preceding month of 0.6% for September 2026, seasonally adjusted. For all items less food and energy, it published a 12-month change of 2.6% for September 2026 and a change from the preceding month of 0.3% for September 2026. Source: U.S. Bureau of Labor Statistics, Consumer Price Index release of Oct 14, 2026. The Bureau of Economic Analysis published a percent change in the PCE price index from the same month one year ago of +3.4% for August 2026, and a change from the preceding month of 0.3% for August 2026. Excluding food and energy, it published a change from one year ago of +3.0% for August 2026 and a change from the preceding month of 0.2% for August 2026. Source: U.S. Bureau of Economic Analysis, Personal Income and Outlays release of Sep 30, 2026. The Bureau of Labor Statistics published an over-the-month change in total nonfarm payroll employment of 22 thousand (private nonfarm payrolls up 3 thousand), and an unemployment rate of 4.2%. Source: U.S. Bureau of Labor Statistics, The Employment Situation release of Oct 2, 2026. The latest total nonfarm payrolls print is 159,044 thousand for September 2026, higher than the print before it, 159,015 thousand for August 2026. Source: U.S. Bureau of Labor Statistics (Employment Situation), via GOVSPENDING.ORG. The latest unemployment rate print is 4.20% for September 2026, higher than the print before it, 4.10% for August 2026. Source: U.S. Bureau of Labor Statistics (Employment Situation), via GOVSPENDING.ORG. The latest consumer price index for all items print is 336.298 for September 2026, higher than the print before it, 334.131 for August 2026. Source: U.S. Bureau of Labor Statistics (Consumer Price Index), via GOVSPENDING.ORG. The latest PCE price index print is 131.579 for August 2026, higher than the print before it, 131.172 for July 2026. Source: U.S. Bureau of Economic Analysis (Personal Income and Outlays), via GOVSPENDING.ORG.

## The Ledger

**Total public debt outstanding**

**$40,439,546,016,039.08**

As of Oct 20, 2026 · U.S. Department of the Treasury

**Operating cash**

**$973,653 million**

As of Oct 20, 2026 · U.S. Department of the Treasury

**Prime rate**

**7.00%**

As of Oct 13, 2026 · Board of Governors of the Federal Reserve System

**10-Year Treasury Yield**

**5.13%**

As of Oct 21, 2026 · U.S. Department of the Treasury

**10-year Treasury constant maturity**

**5.12%**

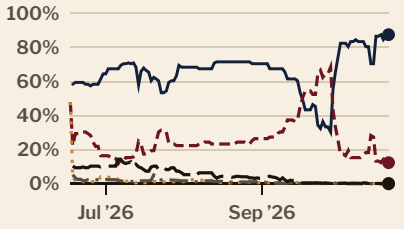
As of Oct 20, 2026 · Board of Governors of the Federal Reserve System

*Each figure is copied from the cited feed, with that feed's date. This paper does not fill a gap with an estimate.*

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## Polymarket prices by outcome

*Jun 17, 2026 to Oct 21, 2026. One line per outcome. Each point is the last stored Polymarket price for a Pacific day, shown as a percent.*




- Hold: No change
- Hike: 25 bps increase
- Hike: 50+ bps increase
- Cut: 50+ bps decrease
- Cut: 25 bps decrease

Polymarket, CLOB API, price history. Daily prices as of Oct 21, 2026 (Pacific day).

## Treasury bills

| Series | Oct 5 | Oct 12 | Oct 19 |
|---|---|---|---|
| 4-Week | 3.980% | 4.000% | |
| 6-Week | 3.945% | 3.980% | |
| 8-Week | 3.980% | 4.050% | |
| 13-Week | 4.050% | 4.085% | |
| 17-Week | 4.105% | 4.195% | |
| 26-Week | 4.165% | 4.200% | |
| 52-Week | | | |

*Each column is the week of the date shown. A cell is the high discount rate on that auction, to three decimal places. A blank cell was not in this snapshot.*

## Notes and bonds

| Series | Oct 5 | Oct 12 | Oct 19 |
|---|---|---|---|
| 1-year | 4.47% | 4.46% | 4.52% |
| 2-year | 4.80% | 4.74% | 4.81% |
| 5-year | 5.02% | 4.89% | 4.95% |
| 10-year | 5.24% | 5.09% | 5.13% |
| 20-year | 5.65% | 5.47% | 5.47% |
| 30-year | 5.60% | 5.43% | 5.42% |

*Each column is the week of the date shown. A cell is the latest daily par yield in that week, to two decimal places. It is not an average. A blank cell is a week this snapshot did not include.*
U.S. Department of the Treasury · Daily par yield curve rates

## Latest from the Fed

### PRESS RELEASES

**Federal Reserve Board announces termination of enforcement actions with Gardner Bancshares, Inc. and Small Business Bank**
Oct 16, 2026, 8:00 AM PT

**Minutes of the Board's discount rate meetings on August 17, September 9, and September 16, 2026**
Oct 13, 2026, 11:00 AM PT

**Federal Reserve Board releases results of the 2025 Survey of Consumer Finances, which provides the public and policymakers with detailed insights into the economic condition of American families**
Oct 9, 2026, 7:00 AM PT

**Federal Reserve Board announces enforcement action against American Express Company to address, among other things, the firm's failure to sufficiently detect and report certain suspicious activity related to money laundering**
Oct 8, 2026, 1:30 PM PT

**Minutes of the Federal Open Market Committee, September 15-16, 2026**
Oct 7, 2026, 11:00 AM PT

**Federal Reserve Board announces approval of application by Isabella Bank Corporation**
Oct 5, 2026, 1:30 PM PT

**Federal Reserve Board announces approval of application by Fleur Capital Corporation**
Oct 2, 2026, 1:45 PM PT

**Federal Reserve Board announces it will extend, until November 4, the comment period on its proposal to modernize Regulation O**
Oct 2, 2026, 1:00 PM PT

### SPEECHES · UPCOMING

**Financial Markets Group Fall Conference**
*Austan Goolsbee, president and CEO of the Chicago Fed, will moderate a Q&A with Andréa M. Maechler, deputy general manager of the Bank for International Settlements, at the Chicago Fed Financial Markets Group Fall Conference on November 2 in Chicago, Illinois. The discussion will begin at 10:15 am CT.*
Chicago Fed · Nov 2, 2026

### SPEECHES · PREVIOUS

**Bowman, Supervisory Modernization After Silicon Valley Bank**
*Speech At the Bangkok Economic Festival, Reinventing Bretton Woods Committee, Bangkok, Thailand*
Oct 14, 2026, 7:55 PM PT

**Perspectives on the Economy and the Banking Landscape**
Boston Fed · Oct 13, 2026

**2026 KC Economic Outlook**
Kansas City Fed · Oct 9, 2026

**Remarks at the Conference in Memory of John Leahy**
Boston Fed · Oct 9, 2026

**Waller, The Signaling Value of the Summary of Economic Projections**
*Speech At the Istanbul Economic Forum, Central Bank of the Republic of Türkiye, Istanbul, Türkiye*
Oct 8, 2026, 1:30 AM PT

**Athreya: The U.S. Economy: National & Regional Outlook**
NY Fed · Oct 7, 2026

**Bowman, Modernizing the Regulatory and Supervisory Landscape**
*Speech At the 2026 Community Banking Research Conference, sponsored by the Federal Reserve System, the Conference of State Bank Supervisors, and the Federal Deposit Insurance Corporation, St. Louis, Missouri*
Oct 6, 2026, 7:45 AM PT

**US Economic Conditions - Catamount Constructors**
Kansas City Fed · Oct 5, 2026

*Earlier speeches are listed at fedgazette.com/fed-speeches/.*

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