An independent publication

# Fed Gazette

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*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 |
|---|---|---|---|---|---|---|---|---|
| Nov 19, 2026 | | | | | | | 3.92% | |
| Nov 18, 2026 | 3.88% | 3.75%-4.00% | 3.88% | 3.90% | 3.88% | 3.88% | 3.92% | 5.07% |
| Nov 17, 2026 | 3.88% | | 3.88% | 3.92% | 3.90% | 3.90% | 3.92% | 5.10% |
| Nov 16, 2026 | 3.88% | | 3.88% | 3.93% | 3.90% | 3.90% | 3.92% | 5.12% |
| Nov 13, 2026 | 3.88% | | 3.88% | 3.90% | 3.87% | 3.87% | 3.92% | 5.15% |
| Nov 12, 2026 | 3.88% | | 3.88% | 3.90% | 3.87% | 3.87% | 3.92% | 5.10% |

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

**MORNING 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 Nov 18, 2026. The secured overnight financing rate is 3.90% as of Nov 18, 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 Nov 19, 2026. Debt to the Penny shows total public debt outstanding of $40,714,946,316,573.34 as of Nov 17, 2026. Operating cash on the Daily Treasury Statement is $921,222 million as of Nov 17, 2026. The Treasury ten-year par yield is 5.07% as of Nov 18, 2026.

**REPORT**

## Latest FOMC Statement: Rate Decision and Vote

The latest FOMC statement stored here is for the meeting of October 27–28, 2026. The Board of Governors published it. The statement's decision sentence reads: "The Committee decided to maintain the target range for the federal funds rate at 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate." The vote is stated as: "The

**CASH SESSION**

The S&P 500 opened at 7,389.26 on Nov 19, 2026. Last close: 7,323.63 on Nov 18, 2026.

The Dow Jones Industrial Average opened at 50,432.32 on Nov 19, 2026. Last close: 50,198.17 on Nov 18, 2026.

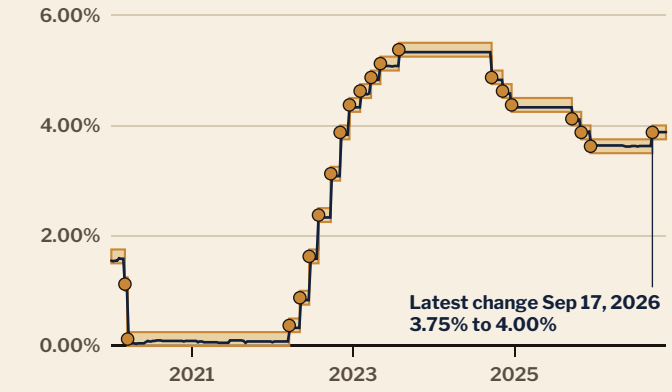
The Nasdaq Composite opened at 24,809.05 on Nov 19, 2026. Last close: 24,429.88 on Nov 18, 2026.

Yahoo Finance · Yahoo Finance daily chart · sessions of Nov 19, 2026 and Nov 18, 2026

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## Federal funds target range and effective rate

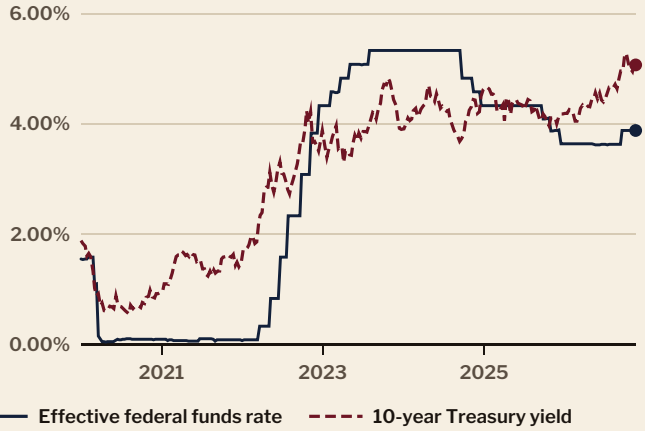
*Jan 1, 2020 to Nov 18, 2026. Band: the target range as printed with each effective rate. Line: the effective federal funds rate. Gold dots: dates the printed range changed. Percent.*




Source: Federal Reserve Bank of New York, Markets Data API, effective federal funds rate · as of Nov 18, 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 Nov 18, 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 Nov 18, 2026
Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10 Yr · as of Nov 18, 2026

Federal Open Market Committee approved the following statement by a 10 – 2 vote:" The New York Fed record carries the target range at 3.75% to 4.00%, with the effective federal funds rate at 3.88%, as of Nov 18, 2026. The Board's calendar lists the next FOMC meeting for December 8–9, 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 +3.6% for September 2026, and a change from the preceding month of 0.5% for September 2026. Excluding food and energy, it published a change from one year ago of +3.1% for September 2026 and a change from the preceding month of 0.3% for September 2026. Source: U.S. Bureau of Economic Analysis, Personal Income and Outlays release of Oct 31, 2026. The Bureau of Labor Statistics published a year-over-year-the-month change in total nonfarm payroll employment of 29 thousand (preliminary) for September 2026, and an unemployment rate of 4.2% for September 2026. Source: U.S. Bureau of Labor Statistics, The Employment Situation release of Oct 2, 2026. The latest total nonfarm payrolls print is 159,293 thousand for October 2026, higher than the print before it, 159,128 thousand for September 2026. Source: U.S. Bureau of Labor Statistics (Employment Situation), via GOVSPENDING.ORG. The latest unemployment rate print is 4.10% for October 2026, lower than the print before it, 4.20% for September 2026. Source: U.S. Bureau of Labor Statistics (Employment Situation), via GOVSPENDING.ORG. The latest consumer price index for all items print is 337.476 for October 2026, higher than the print before it, 336.298 for September 2026. Source: U.S. Bureau of Labor Statistics (Consumer Price Index), via GOVSPENDING.ORG. The latest PCE price index print is 132.257 for September 2026, higher than the print before it, 131.611 for August 2026. Source: U.S. Bureau of Economic Analysis (Personal Income and Outlays), via GOVSPENDING.ORG.

## 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 | 2.2% |
| Hike: 25 bps increase | 91.5% |
| Hike: 50+ bps increase | 6.45% |
| Cut: 50+ bps decrease | 0.15% |
| Cut: 25 bps decrease | 0.35% |

Polymarket, Gamma API, event prices, as of Nov 19, 2026, 6:43 AM PT

## Treasury bills

| Series | Nov 2 | Nov 9 | Nov 16 |
|---|---|---|---|
| 4-Week | | | |
| 6-Week | | | |
| 8-Week | | | |
| 13-Week | | | |
| 17-Week | | | 4.230% |
| 26-Week | | | |
| 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.*

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# The Ledger

**Total public debt outstanding**

**$40,714,946,316,573.34**

As of Nov 17, 2026 · U.S. Department of the Treasury

**Operating cash**

**$921,222 million**

As of Nov 17, 2026 · U.S. Department of the Treasury

**Prime rate**

**7.00%**

As of Nov 9, 2026 · Board of Governors of the Federal Reserve System

**10-Year Treasury Yield**

**5.07%**

As of Nov 18, 2026 · U.S. Department of the Treasury

**10-year Treasury constant maturity**

**5.10%**

As of Nov 17, 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.*

# Notes and bonds

| Series | Nov 2 | Nov 9 | Nov 16 |
|---|---|---|---|
| 1-year | 4.33% | 4.65% | 4.62% |
| 2-year | 4.51% | 4.88% | 4.80% |
| 5-year | 4.64% | 4.98% | 4.89% |
| 10-year | 4.86% | 5.15% | 5.07% |
| 20-year | 5.29% | 5.52% | 5.44% |
| 30-year | 5.26% | 5.47% | 5.41% |

*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

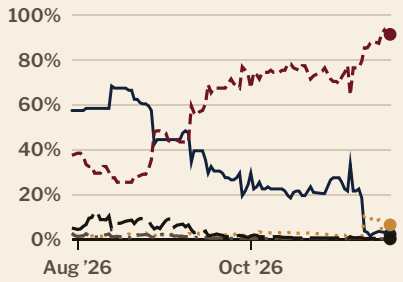
## PRESS RELEASES

### Minutes of the Federal Open Market Committee, October 27-28, 2026
Nov 18, 2026, 11:00 AM PT

### Agencies extend comment period for proposed third-party risk management guidance
Nov 13, 2026, 1:15 PM PT

## Polymarket prices by outcome

*Jul 30, 2026 to Nov 19, 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 Nov 19, 2026 (Pacific day).

## PRESS RELEASES, CONTINUED

### Federal Reserve Board announces pricing, effective January 1, 2027, for payment services the Federal Reserve Banks provide to banks and credit unions, and changes to streamline and adjust their check services
Nov 12, 2026, 10:30 AM PT

### Federal Reserve announces revised tentative schedule of Federal Open Market Committee meetings in 2027
Nov 12, 2026, 9:45 AM PT

### Federal Reserve Board issues enforcement action with former employee of United Community Bank
Nov 12, 2026, 8:00 AM PT

### Federal Reserve Board announces approval of two applications by Mutual Federal Bancorp, MHC, and MFB Bancorp, Inc.
Nov 9, 2026, 1:00 PM PT

### Federal Reserve Board announces termination of enforcement action with Allegiant United Holdings, LLC, Nano Financial Holdings, Inc., and Nano Banc
Nov 5, 2026, 8:00 AM PT

### Federal Reserve Board announces approval of application by The Bank of Nova Scotia
Oct 29, 2026, 1:30 PM PT

## SPEECHES · UPCOMING

### Economic Club of Indiana November Luncheon
*On November 19, Chicago Fed President and CEO Austan Goolsbee will take part in a moderated Q&A at the Economic Club of Indiana November Luncheon in Indianapolis, Indiana. The discussion, moderated by Melina Kennedy, CEO of the CEOs of Indiana Corporate Partnership, will begin at 11:30 am CT.*
Chicago Fed · Nov 19, 2026

### Jefferson, Monetary Policy amid Frequent and Complex Shocks
*Speech At the International Monetary Fund and Central Bank of Brazil Conference "A Quarter Century of Inflation Targeting in Latin America: Progress, Challenges, and the Road Ahead," Brasília, Brazil*
Nov 19, 2026, 6:25 AM PT

## SPEECHES · PREVIOUS

### Barr, Investing in America's Underserved Communities
*Speech At Making Missing Markets: Catalyzing Capital and Igniting Innovation, Federal Reserve Bank of New York, New York, New York*
Nov 18, 2026, 10:35 AM PT

### Neel Kashkari at the FinRegLab AI Symposium
Minneapolis Fed · Nov 18, 2026

### Waller, Considerations at the Intersection of Payments and Tokenized Markets
*Speech At "Navigating the Future of Banking and Payments," The Clearing House Annual Conference 2026, New York, New York*
Nov 17, 2026, 6:10 AM PT

### Warsh, Opening Remarks
*Speech At the Productivity and Jobs Task Force Conference, hosted by the Federal Reserve Board and the Federal Reserve Bank of San Francisco, San Francisco, California*
Nov 16, 2026, 9:00 AM PT

### Barr, Some Potential Financial Stability Implications of Artificial Intelligence
*Speech At the Seventh Annual Association for Computing Machinery International Conference on Artificial Intelligence in Finance, Milan, Italy*
Nov 16, 2026, 2:00 AM PT

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SPEECHES · PREVIOUS, CONTINUED

### Nordstrom: Steady but Always Evolving: Reflections on Foreign Exchange Market Structure

NY Fed · Nov 16, 2026

### The Economic Outlook, Monetary Policy and Payments

Kansas City Fed · Nov 15, 2026

### Jefferson, New Technology, Old Questions: Productivity Puzzles and the Macroeconomy

*Speech At the University of California, San Diego Economic Roundtable, San Diego, California*

Nov 13, 2026, 4:00 PM PT

SPEECHES · PREVIOUS, CONTINUED

### Observations on Housing Market Challenges

Boston Fed · Nov 13, 2026

### Operational readiness and bank funding: Considerations for depository institutions and the Federal Reserve

Dallas Fed · Nov 13, 2026

### The Rooms Driving the Economy

*President Tom Barkin explores how business and household decisions are shaping today's economy.*

Richmond Fed · Nov 9, 2026, 9:15 AM PT

SPEECHES · PREVIOUS, CONTINUED

### Economic Conditions and Monetary Policy

San Francisco Fed · Sep 29, 2026

### Weighing the Risks: Why Inflation Tips the Scales

*Atlanta Fed president and CEO Raphael Bostic delivers remarks and engages in a live Q&A session with attendees at the Atlanta Economics Club.*

Atlanta Fed · Nov 12, 2025, 9:00 AM PT

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