An independent publication

Fed Gazette

FRIDAY, NOVEMBER 20, 2026 · VOL. I, NO. 51

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 20, 2026							3.92%	
Nov 19, 2026	3.88%	3.75%-4.00%	3.88%	3.91%	3.88%	3.88%	3.92%	5.04%
Nov 18, 2026	3.88%		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%

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 19, 2026. The secured overnight financing rate is 3.91% as of Nov 19, 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 20, 2026. Debt to the Penny shows total public debt outstanding of $40,690,769,638,849.95 as of Nov 18, 2026. Operating cash on the Daily Treasury Statement is $892,310 million as of Nov 18, 2026. The Treasury ten-year par yield is 5.04% as of Nov 19, 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 7,150.39 on Nov 20, 2026. Last close: 7,175.83 on Nov 19, 2026.

The Dow Jones Industrial Average opened at 49,071.82 on Nov 20, 2026. Last close: 49,097.06 on Nov 19, 2026.

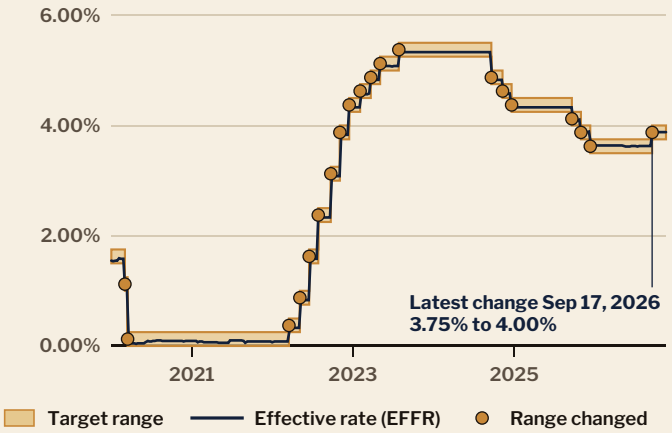
The Nasdaq Composite opened at 23,592.67 on Nov 20, 2026. Last close: 23,879.20 on Nov 19, 2026.

Yahoo Finance · Yahoo Finance daily chart · sessions of Nov 20, 2026 and Nov 19, 2026

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Federal funds target range and effective rate

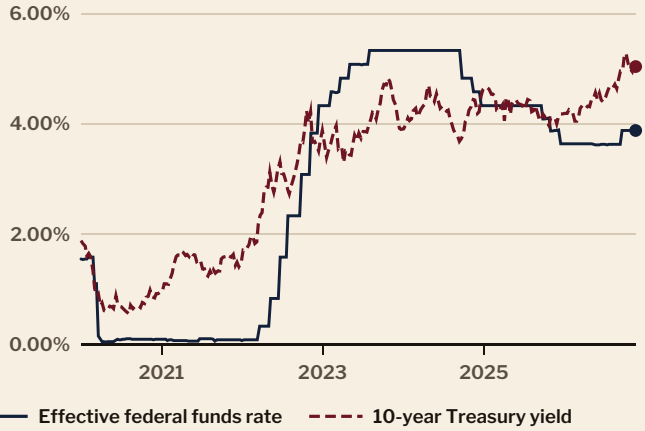
Jan 1, 2020 to Nov 19, 2026. Band: the target range as printed with each effective rate. Line: the effective federal funds rate. Gold dots: dates the printed range changed. Percent.



Source: Federal Reserve Bank of New York, Markets Data API, effective federal funds rate · as of Nov 19, 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 19, 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 19, 2026
Source: U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, 10 Yr · as of Nov 19, 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 19, 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-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	4.15%
Hike: 25 bps increase	92.5%
Hike: 50+ bps increase	3.55%
Cut: 50+ bps decrease	0.25%
Cut: 25 bps decrease	0.25%

Polymarket, Gamma API, event prices, as of Nov 20, 2026, 6:41 AM PT

Treasury bills

Series	Nov 2	Nov 9	Nov 16
4-Week			4.050%
6-Week			
8-Week			4.110%
13-Week			
17-Week			
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.

The Ledger

Total public debt outstanding

$40,690,769,638,849.95

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

Operating cash

$892,310 million

As of Nov 18, 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

5.04%

As of Nov 19, 2026 · U.S. Department of the Treasury

10-year Treasury constant maturity

5.07%

As of Nov 18, 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.

Latest from the Fed

PRESS RELEASES

Federal Reserve Board issues enforcement action with former employee of First Security Bancorp

Nov 19, 2026, 8:00 AM PT

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

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

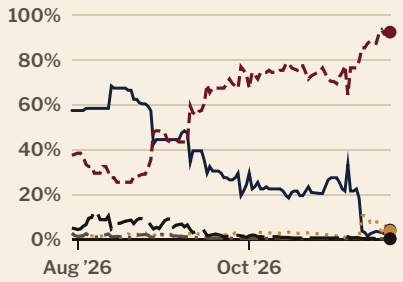
Nov 12, 2026, 10:30 AM PT

Federal Reserve announces revised tentative schedule of Federal Open Market Committee meetings in 2027

Nov 12, 2026, 9:45 AM PT

Polymarket prices by outcome

Jul 30, 2026 to Nov 20, 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 20, 2026 (Pacific day).

PRESS RELEASES, CONTINUED

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

SPEECHES · UPCOMING

Waller, Opening Remarks

Speech At the 2026 College Fed Challenge Finals, Board of Governors of the Federal Reserve System, Washington, D.C.

Nov 20, 2026, 5:25 AM PT

Notes and bonds

Series	Nov 2	Nov 9	Nov 16
1-year	4.33%	4.65%	4.62%
2-year	4.51%	4.88%	4.76%
5-year	4.64%	4.98%	4.86%
10-year	4.86%	5.15%	5.04%
20-year	5.29%	5.52%	5.43%
30-year	5.26%	5.47%	5.40%

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

SPEECHES · PREVIOUS

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

American Inequality and the Future of AI

San Francisco Fed · Nov 19, 2026

Economic Club of Indiana November Luncheon

On November 19, Chicago Fed President and CEO Austan Goolsbee took 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, began at 11:30 am CT.

Chicago Fed · Nov 19, 2026

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

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SPEECHES · PREVIOUS, CONTINUED

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

SPEECHES · PREVIOUS, CONTINUED

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

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

Observations on Housing Market Challenges
Boston Fed · Nov 13, 2026

SPEECHES · PREVIOUS, CONTINUED

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

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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