**Figure 1.**

*S&P 500 INDEX*

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

**Figure 2.**

*S&P 500 INDEX & TRUMP’S TARIFFS ANNOUNCEMENTS*

Source: Standard & Poor’s.
Figure 3.

S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 2008-2018
(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

Figure 4.

S&P 500, FORWARD EARNINGS, and VALUATION
(weekly)

Blue Angels: S&P 500
Actual 03/23/18
Implied* 03/15/18

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
**FORWARD P/E RATIO FOR S&P 500 INDEX**
*(daily)*

S&P 500 LargeCap (16.0)

*Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

**US TREASURY 10-YEAR BOND YIELD & FED FUNDS RATE**
*(percent)*

10-Year Bond Yield (2.82)
Fed Funds Rate (1.63)

Source: Federal Reserve Board.
Figure 7.

US HIGH-YIELD CORPORATE YIELD
(percent, daily)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 8.

YIELD SPREAD: US HIGH-YIELD CORPORATE LESS US TREASURY 10-YEAR BOND
(basis points, daily)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.
Figure 9.
CRB RAW INDUSTRIALS SPOT PRICE INDEX*
(1967=100, daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 10.
COPPER FUTURES PRICE*
(cents per pound)

* Nearby futures contract.
Source: Haver Analytics.
Figure 11.

BRENT CRUDE OIL FUTURES PRICE*
(dollars per barrel)

Price (70.45)


- 200-day moving average
- Nearby futures price.
- Source: Haver Analytics.

Figure 12.

CRUDE OIL PRODUCTION: IRAN
(million barrels per day)

Dec

Source: Energy Information Administration.