Figure 1.

S&P 500 SECTORS PERFORMANCE
(percent change from September 20, 2018 to December 24, 2018)

- S&P 500 Index (-19.8)
- Consumer Discretionary (-22.6)
- Consumer Staples (-11.5)
- Energy (-27.9)
- Financials (-22.7)
- Health Care (-14.3)
- Industrials (-24.1)
- Information Technology (-23.1)
- Materials (-22.2)
- Real Estate (-9.9)
- Communication Services (-16.8)
- Utilities (-2.4)

Source: Standard & Poor’s.

Figure 2.

S&P 500 SECTORS PERFORMANCE
(percent change from December 24, 2018)

- S&P 500 Index (11.0)
- Consumer Discretionary (15.0)
- Consumer Staples (6.4)
- Energy (15.2)
- Financials (11.5)
- Health Care (9.5)
- Industrials (12.2)
- Information Technology (10.9)
- Materials (8.8)
- Real Estate (7.8)
- Communication Services (13.9)
- Utilities (2.2)

Source: Standard & Poor’s.
**Figure 3.**

**S&P 500 SECTORS PERFORMANCE: JANUARY 2019 MONTH-TO-DATE**

(Percent change from last trading day of December)

**January 2019**

- S&P 500 Index (4.1)
- Consumer Discretionary (6.5)
- Consumer Staples (2.1)
- Energy (8.2)
- Financials (4.3)
- Health Care (2.2)
- Industrials (5.0)
- Information Technology (3.1)
- Materials (2.0)
- Real Estate (3.9)
- Communication Services (7.4)
- Utilities (-0.4)

Source: Standard & Poor’s.

**Figure 4.**

**US YIELD CURVE* & BUSINESS CYCLE**

(Basis points)

*10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
Figure 5.
BANKS: COMMERCIAL & INDUSTRIAL LOANS
(trillion dollars, sa)

Source: Federal Reserve Board.

Figure 6.
BANKS: COMMERCIAL & INDUSTRIAL LOANS
(yearly change, billion dollars)

Source: Federal Reserve Board.
**Figure 7.**

S&P 500 INDEX

Source: Standard & Poor’s.

Note: Dotted lines show previous years’ closing prices.

**Figure 8.**

US HIGH-YIELD CORPORATE YIELD

(percent)

Source: Bank of America Merrill Lynch.
Figure 9.

INTEREST RATE ON FIXED-RATE MORTGAGE

30-Year Mortgage* (4.42)

* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.
Source: FHLMC Primary Mortgage Market Survey.

Figure 10.

MORTGAGE APPLICATIONS: NEW PURCHASE INDEX & SINGLE-FAMILY HOME SALES

Source: Mortgage Bankers of America.
**Figure 11.**

**MORTGAGE APPLICATIONS: REFINANCING INDEX**
(4-week average, sa)

Source: Mortgage Bankers Association.

**Figure 12.**

**S&P 500 DIVERSIFIED BANKS STOCK PRICE INDEX**
(BAC C JPM USB WFC)

Source: Standard & Poor’s and Haver Analytics.

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* 200-day moving average.
* Ratio scale.
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
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