Figure 1.

2-YEAR US TREASURY NOTE YIELD & FEDERAL FUNDS RATE
(percent, weekly)

Source: Federal Reserve Board.

Figure 2.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES
(percent)

Figure 3.

YIELD CURVE
(basis points)

10-Year Treasury Minus
Federal Funds Target Rate (27.5)
2-Year Treasury (17.0)

Source: Federal Reserve Board.

Figure 4.

S&P 500 VIX & HIGH YIELD CORPORATE BOND SPREAD

S&P 500 VIX (16.0)

High-Yield Corporate Spread* (415.9)

Source: Chicago Board Options Exchange, Bank of America Merill Lynch, and Federal Reserve Board.

* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
Source: Investors Intelligence and Chicago Board Options Exchange.

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.
Figure 7.

**JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE**
(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.

Source: JP Morgan.

Figure 8.

**10-YEAR GOVERNMENT BOND YIELDS**
(percent)

- Germany (0.12)
- Japan (-0.01)
- US (2.65)

Source: Haver Analytics.
Figure 9.

EURO EXCHANGE RATE
($/Euro)

200-day moving average.
Source: Morgan Stanley Capital International.

Figure 10.

JAPAN: YEN/US DOLLAR
(inverted scale)

200-day moving average.
Source: Bank of Japan.
Figure 11.

**BRENT CRUDE OIL PRICE & TRADE-WEIGHTED DOLLAR**

Brent Crude Oil Futures Price* (dollars per barrel)

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

* Nearby futures price.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Haver Analytics.

Figure 12.

**US CRUDE OIL FIELD PRODUCTION**
(million barrels per day, weekly, sa)

Total (11.8)

Source: US Department of Energy and Haver Analytics.
EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR

Emerging Markets MSCI Stock Price Index (in local currencies)

JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.

Figure 13.

EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR

Emerging Markets MSCI Stock Price Index (in dollars)

JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.

Figure 14.
Figure 15.
TRADE-WEIGHTED DOLLAR & EXPECTED INFLATION

**JP Morgan Nominal Broad Effective Exchange Rate**
(inverted scale)

Expected Inflation in 10-Year TIPS*

* Yield spread between 10-year US Treasury bond and comparable TIPS.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Commodity Research Bureau and JP Morgan.

Figure 16.
GOLD PRICE & 10-YEAR TIPS YIELD
(daily)

* Cash price, London gold bullion, PM Fix.
FANG STOCKS, FORWARD EARNINGS, & VALUATION

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.

** Implied price index calculated using forward earnings times forward P/Es.
Source: I/B/E/S data by Refinitiv.

Figure 17.

FANG Stocks % SHARE OF S&P 500 MARKET CAP AND FORWARD EARNINGS & REVENUES (percent)

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIO: S&P 500 and S&P 500 EX-FANG

- S&P 500 (15.8)
- S&P 500 ex-FANG (14.8)

P/E Difference Attributable To FANG (1.1)

* Price divided by consensus forward earnings forecast.
FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Source: I/B/E/S data by Refinitiv.