Figure 1.

**YIELD CURVE SPREADS**

*Yield Curve Spreads*
- 2-to-10 Year Spread
- 0-to-6 Quarter Forward Spread

*Data for Q1-2019 is an FRB estimate based on data through January.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 2.

**ESTIMATED RECESSION PROBABILITIES**

*Estimated Recession Probabilities*
- Long-Term Spread Model
- Near-Term Spread Model

*Data for Q1 2019 is an FRB estimate based on data through January.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
Figure 3.

US YIELD CURVE* & MONETARY POLICY CYCLE (basis points, weekly)

* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.

Figure 4.

US YIELD CURVE* & FINANCIAL CRISES (basis points, weekly)

* 10-year US Treasury yield less federal funds rate.
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.
Figure 5.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(Percent)

Interest Rates
- 2-Year Treasury Yield (2.24)
- Fed Funds Rate
- 12-month Forward Futures (2.09)
- Federal Funds Target Rate (2.38)


Figure 6.

YIELD CURVE: 2-YEAR TREASURY MINUS FEDERAL FUNDS RATE
(basis points, weekly)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* 2-year Treasury yield less federal funds rate.

Source: Board of Governors of the Federal Reserve System.
Figure 7.

BASIC SHARES OUTSTANDING: AMERICAN EXPRESS

(millions, quarterly)

Latest Basic Shares Outstanding (847.0)

Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 BUYBACKS

(billion dollars, annualized)

4-Quarter Sum (806.4)

Source: Standard & Poor’s.
* Aggregate earnings is derived by multiplying S&P 500 earnings per share by the S&P 500 divisor for each quarter.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor’s.
Figure 11.

S&P 500 SECTORS BUYBACKS
(trailing four quarter sum, billion dollars)

Total (806.4)

INDUSTRIALS

(78.2)

CONSUMER DISCRETIONARY

(86.7)

INFORMATION TECHNOLOGY

(278.5)

CONSUMER STAPLES

(33.4)

MATERIALS

(14.4)

ENERGY

(30.4)

REAL ESTATE

(3.7)

FINANCIALS

(150.1)

COMMUNICATION SERVICES

(20.2)

HEALTH CARE

(108.7)

UTILITIES

(2.0)

Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor's.
* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.

Source: Yardeni Research and I/B/E/S data by Refinitiv.
* Total basic shares outstanding for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.

Source: Yardeni Research and I/B/E/S data by Refinitiv.