Figure 1.

10-YEAR US TREASURY BOND & TIPS YIELDS
((percent, daily)

10-Year Treasury

- Bond Yield (2.41)
- TIPS Yield (0.53)

Source: Federal Reserve Board.

Figure 2.

EXPECTED INFLATION IN 10-YEAR TIPS*
(percent, daily)

Expected Inflation (1.88)

* Nominal minus TIPS yield.
Source: Federal Reserve Board.
Figure 3.

**YIELD CURVE**
(basis points)

**10-Year Treasury Minus**
- Federal Funds Target Rate (4)
- 2-Year Treasury (14)

Source: Federal Reserve Board.

Figure 4.

**YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BONDS**
(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 5.

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

S&P 500 Sectors
- S&P 500 Index (20.6)
- Consumer Discretionary (24.6)
- Consumer Staples (15.9)
- Energy (22.9)
- Financials (15.3)
- Health Care (13.7)
- Industrials (24.6)
- Information Technology (28.5)
- Materials (17.1)
- Real Estate (21.0)
- Communication Services (20.5)
- Utilities (12.8)

Latest data thru: 03/29/19

Source: Standard & Poor’s.

Figure 6.

S&P 500 SECTORS PERFORMANCE
(percent change since September 20, 2018)

S&P 500 Sectors
- S&P 500 Index (-3.3)
- Consumer Discretionary (-3.6)
- Consumer Staples (2.6)
- Energy (-11.4)
- Financials (-10.9)
- Health Care (-2.5)
- Industrials (-5.4)
- Information Technology (-1.3)
- Materials (-8.9)
- Real Estate (9.1)
- Communication Services (0.2)
- Utilities (10.1)

Latest data thru: 03/29/19

Source: Standard & Poor’s.
Figure 7.

REAL GDP & Q1 SEASONAL WEAKNESS (quarterly percent change, saar)

Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.

Figure 8.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Note: Blue shaded areas denote first quarter of each year.
Source: Citigroup.
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.

CHINA MSCI STOCK PRICE INDEX & COPPER FUTURES PRICE

* Nearby futures contract.
**Figure 11.**

S&P 500 OPERATING EARNINGS PER SHARE
(analysts' consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- **Annual**
- **Forward***

*Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

**Figure 12.**

10-YEAR GOVERNMENT BOND YIELDS
(percent)

- **Germany (-0.07)**
- **Japan (-0.09)**
- **US (2.41)**

Source: Haver Analytics.
* Richmond prices are not diffusion indexes, but rather average annualized inflation rates.

Source: Survey of business conditions conducted regionally by Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, Richmond.

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Figure 14.

US TREASURY DEBT HELD BY THE PUBLIC
(trillion dollars, nsa)

- Publicly Held
- Treasury Securities Outstanding
- Marketable*

* Marketable interest-bearing bills, notes and bonds.

Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 15.

US FEDERAL GOVERNMENT OUTLAYS
(trillion dollars)

- Total
  (using 12-month sum at end of quarter)
- Federal Government Spending in GDP
  (4-quarter sum)
- Federal Government Income Redistribution*

* Total federal government spending (using 12-month sum at end of quarter) minus federal government spending in GDP (using 4 quarter sum).

Source: US Treasury Department and Bureau of Economic Analysis.