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 5.

YIELD CURVE
(basis points)

10-Year Treasury Minus
Federal Funds Target Rate (3)
2-Year Treasury (22)

Source: Federal Reserve Board.

Figure 6.

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

Interest Rates
2-Year Treasury Yield (2.18)
Fed Funds Rate
12-month Forward Futures (2.00)
Federal Funds Target Rate (2.38)

Figure 7.

Greek Debt Crisis/Flash Crash
Eurozone Debt Crisis
Japan Nuclear Disaster
Fiscal Cliff Scare
Brexit
ETF Flash Crash
Japan Goes NIRP
N. Korea Crisis
Fed on Autopilot
US-China trade war escalates
Global Growth and Ebu Scares
Brent Drops Below $70
FBI flags HRC
Escalating Trade War

Source: Chicago Board Options Exchange.

Figure 8.

S&P 500 VIX & HIGH YIELD CORPORATE BOND SPREAD

S&P 500 VIX (20.6)
High-Yield Corporate Spread* (405.6)

* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
Source: Chicago Board Options Exchange, Bank of America Merill Lynch, and Federal Reserve Board.
Figure 9.

INVESTORS INTELLIGENCE BULLS & BEARS

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<td>25.8</td>
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Source: Investors Intelligence.
**Figure 10.**

**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 11.**

**CHINA MSCI STOCK PRICE INDEX & COPPER FUTURES PRICE**

* Nearby futures contract.

Figure 12.

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

Source: US Department of Energy and Haver Analytics.

Figure 13.

SOYBEANS FUTURES PRICE*
(cents per bushel)

Price (791.00)

* Nearby contract.
Source: Haver Analytics.
Figure 14.

RANDOM LENGTH LUMBER FUTURES PRICE*
($/1000 board ft)

* 200-day moving average
* Nearby contract.
Source: Chicago Mercantile Exchange.

Figure 15.

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.