Figure 1.

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

10-Year Treasury Yield Minus Fed Funds Rate (-20)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 2.

COMMERCIAL & INDUSTRIAL LOANS (trillion dollars, nsa)

Source: Federal Reserve Board.

* 10-year US Treasury yield less federal funds rate.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
**Figure 3.**
COMMERCIAL BANKS: C&I LOANS
(Yearly percent change)

Source: Federal Reserve Board.

**Figure 4.**
S&P 500 DIVERSIFIED BANKS STOCK PRICE INDEX*
(BAC C JPM USB WFC)

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* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 5.

S&P 500 DIVERSIFIED BANKS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

Figure 6.

S&P 500 DIVERSIFIED BANKS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500 INVESTMENT BANKING & BROKERAGE STOCK PRICE INDEX**
(ETFC GS MS RJF SCHW)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 8.

**S&P 500 INVESTMENT BANKING & BROKERAGE ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 INVESTMENT BANKING & BROKERAGE ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (-52.7)
2012 (53.3)
2013 (53.4)
2014 (13.0)
2015 (0.0)
2016 (10.9)
2017 (23.2)
2018 (33.2)
2019 (-2.7)
2020 (4.9)

Latest data thru 10/10/19

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

Figure 10.

S&P 500 INVESTMENT BANKING & BROKERAGE VALUATION

Forward P/E* (9.2)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.