Figure 1.

**FEDERAL FUNDS RATE**
(percent)

Source: Federal Reserve Board.

Figure 2.

**FEDERAL FUNDS RATE FUTURES**
(percent)

- 12-month (1.34)
- 6-month (1.45)
- 3-month (1.58)
- nearby (1.63)

Source: Chicago Mercantile Exchange.
Figure 3.

S&P 500 FORWARD P/E RATIO*

Utilities Sector (19.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

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.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS  
(percent, daily)

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.  
Source: Haver Analytics.

Figure 6.

MAJOR CENTRAL BANKS: TOTAL ASSETS  
(trillion dollars, nsa)

Total of  
Fed, ECB, BOJ, & PBOC (19.3)

Source: Haver Analytics.
Figure 7.

CPI INFLATION RATES
(yearly percent change)

CPI Inflation

US (Sep=1.7)
Eurozone (Sep=0.8)
Japan (Sep=0.2)

Source: Haver Analytics.

Figure 8.

CORE CPI INFLATION RATES
(yearly percent change)

Core CPI Inflation

US (Sep=2.4)
Eurozone (Sep=1.0)
Japan (Sep=0.3)

Source: Haver Analytics.
Figure 9.

CPI INFLATION RATES
(yearly percent change)

Durable Goods
- US (Sep=0.9)
- Eurozone (Sep=-0.4)
- Japan (Sep=1.2)


Figure 10.

CPI INFLATION RATES
(yearly percent change)

Nondurable Goods
- US (Sep=-0.4)
- Eurozone* (Sep=0.2)
- Japan (Sep=0.1)

* Includes food and energy.
Figure 11.

CPI INFLATION RATES
(yearly percent change)

Services
US (Sep=2.8)
Eurozone (Sep=1.5)
Japan (Sep=0.3)

Source: Haver Analytics.

Figure 12.

CPI INFLATION RATES
(yearly percent change)

Rent
US (Sep=3.5)
Eurozone (Sep=1.5)
Japan (Sep=0.0)

Source: Haver Analytics.
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