Figure 1.

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

10-Year Treasury
- Bond Yield (1.85)
- TIPS Yield (0.21)

Source: Federal Reserve Board.

Figure 2.

YIELD CURVE
(basis points, weekly)

10-Year Treasury Minus
- Federal Funds Rate (-7)
- 2-Year Treasury (18)

Source: Federal Reserve Board.
Figure 3.
DALLAS FED BUSINESS SURVEY

Current General Business Index

Unfilled Orders

Current Company Outlook Index

Employment

Production

Prices Paid: Raw Materials
Prices Received: Finished Goods

New Orders
Volume of Shipments

Capacity Utilization

Source: Haver Analytics.
**NATIONAL AND REGIONAL COMPOSITE M-PMIs**

National Composite M-PMI (Sep=47.8)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Oct=1.9)

**NATIONAL AND REGIONAL ORDERS M-PMIs**

National Orders M-PMI (Sep=47.3)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Oct=3.9)

**US NATIONAL AND REGIONAL EMPLOYMENT M-PMIs**

National Employment M-PMI (Sep=46.3)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Oct=11.7)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Figure 5.

CITIGROUP ECONOMIC SURPRISE INDEX & US TREASURY 10 YEAR BOND YIELD: 2009-Present

Surprise Index (percent)
10-Year Yield* (13-week change, basis points)

* Average for the week ending Friday.
Note: Blue shaded areas denote first half of each year.
Source: Federal Reserve Board and Citigroup.

Figure 6.

CITIGROUP ECONOMIC SURPRISE INDEX & 10-YEAR TIPS YIELD

Surprise Index (percent)
10-Year TIPS Yield (13-week change, basis points)

Source: Citigroup and Haver Analytics.
**Figure 7.**

CONSUMER PRICES
(yearly percent change)

Excluding Food & Energy

- CPI (2.4)
- PCED* (1.8)

* Personal consumption expenditures deflator.


**Figure 8.**

CONSUMER PRICE INDEX EXCLUDING FOOD & ENERGY
(3-month percent change, saar)

Total (2.7)

INTEREST RATES IN THE EUROZONE
(percent, daily)

Source: European Central Bank and Haver Analytics.

GERMANY: IFO BUSINESS CONFIDENCE INDEX*
(2015=100, sa)

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 11.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEX

Source: Ifo-Institut Für Wirtschaftsforschung.

Figure 12.

GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.
Figure 13.

CRB SPOT COMMODITY PRICE INDEX: ALL COMMODITIES*
(1967=100)

* Includes hides, tallow, copper scrap, lead scrap, steel scrap, zinc, tin, burlap, cotton, print cloth, wool tops, rosin, rubber, hogs, steers, lard, butter, soybean oil, cocoa, corn, Kansas City wheat, Minneapolis wheat, and sugar.
Source: Commodity Research Bureau.

Figure 14.

EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars)
& INDUSTRIALS COMMODITY PRICE INDEX
(daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Figure 15.

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

2011 (14.9)
2012 (6.0)
2013 (6.1)
2014 (7.0)
2015 (0.5)
2016 (1.5)
2017 (11.2)
2018 (23.8)
2019 (1.4)
2020 (9.8)
2021 (10.6)

Latest data thru 10/17/19

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

Figure 16.

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

2011 (9.9)
2012 (1.5)
2013 (1.7)
2014 (3.1)
2015 (-3.7)
2016 (1.9)
2017 (6.4)
2018 (8.9)
2019 (3.9)
2020 (5.3)
2021 (4.6)

Latest data thru 10/17/19

Source: I/B/E/S data by Refinitiv.
Figure 17.

RELATIVE INDEXES: S&P 500 GROWTH DIVIDED BY S&P 500 VALUE (ratio)

Rising line indicates that Growth is outperforming Value

Source: Standard & Poor’s Corporation and Haver Analytics.

Figure 18.

RELATIVE INDEXES: S&P 600 DIVIDED BY S&P 500 (ratio)

Rising line indicates that SmallCaps outperforming LargeCaps

Source: Standard & Poor’s Corporation and Haver Analytics.
Figure 19.
S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (177.41)
- S&P 400 MidCap (120.01)
- S&P 600 SmallCap (56.40)

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

Figure 20.
S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

Forward Profit Margins*
- S&P 500 (12.0)
- S&P 400 (7.1)
- S&P 600 (4.9)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.