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Figure 1.

**S&P 500 STOCK PRICE INDEX**
(daily)

Note: Dotted lines show previous years’ closing price indexes.
Source: Standard & Poor’s.

Figure 2.

**S&P SECTORS PERFORMANCE:**
MAY 2021 MONTH-TO-DATE
(percent change from last trading day of April)

**May 2021**
- S&P 500 Index (1.2)
- Consumer Discretionary (-1.2)
- Consumer Staples (1.6)
- Energy (8.9)
- Financials (4.2)
- Health Care (2.2)
- Industrials (3.4)
- Information Technology (-0.5)
- Materials (5.9)
- Real Estate (-0.9)
- Communication Services (0.1)
- Utilities (-1.1)

Source: Standard & Poor’s.

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Figure 3.

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P Forward P/Es
- S&P 500 (21.4)
- S&P 400 (19.1)
- S&P 600 (19.3)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 4.

VIX: S&P 500

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Chicago Board Options Exchange.
Bonds

Figure 5.

**10-YEAR TREASURY vs 10-YEAR TIPS**
(percent, daily)

Source: Federal Reserve Board.

Figure 6.

**WIDELY USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE**
(percent, daily)

Source: Federal Reserve Board.
Yield Curve

Figure 7.

US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE (percent, daily)

Source: Federal Reserve Board.

Figure 8.

YIELD CURVE (basis points, daily)

Source: Federal Reserve Board.
Figure 9. 2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

Interest Rates
- 2-Year Treasury Yield (0.16)
- Fed Funds Rate (0.09)
- 12-month Forward Futures (0.09)
- Federal Funds Target Rate (0.13)


Figure 10. 10-YEAR GOVERNMENT BOND YIELDS

10-Year Yields
- Germany (-0.20)
- Japan (0.09)
- US (1.63)

Source: Haver Analytics.
High Yield Bonds

Figure 11.

YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent, daily)

Latest (4.20)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

Figure 12.

YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BOND
(basis points, daily)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.
Figure 13.

US AAA MUNICIPAL YIELD (percent)

Yield (1.10)

Source: Merrill Lynch.

Figure 14.

US AAA MUNICIPAL BOND YIELD LESS 10-YEAR TREASURY YIELD SPREAD (basis points, daily)

Spread (-50)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Merrill Lynch and Board of Governors of the Federal Reserve System.
JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE (2010=100, daily)

Figure 15.

Source: JP Morgan.

COMMODITY PRICES

Brent Crude Oil Price (dollars per barrel)

CRB Raw Industrials Index (1967=100)

Figure 16.

Source: Haver Analytics.
Figure 17.

S&P 500 GROWTH & VALUE RELATIVE TO S&P 500

Relative to S&P 500*
- Growth
- Value

* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.
Source: Standard & Poor’s and Haver Analytics.

Figure 18.

S&P 500 GROWTH vs VALUE SPREAD
(yearly percent change spread, basis points)

S&P 500 Growth Outperforms S&P 500 Value
S&P 500 Growth Underperforms S&P 500 Value

Source: Standard & Poor’s and Haver Analytics.
S&P 500 Equal-Weighted vs. Cap-Weighted

Figure 19.

S&P 500 RATIO: EQUAL-WEIGHTED TO MARKET-CAP-WEIGHTED

Source: Haver Analytics and Standard & Poor’s.

Figure 20.

S&P 500 STOCK PRICE INDEXES

(ratio scale)

Equal-weighted S&P 500
Market-cap-weighted S&P 500

Source: Haver Analytics and Standard & Poor’s.
Figure 21.

ECB OFFICIAL RATE & GERMAN 10-YEAR GOVERNMENT BOND YIELD

(Percent)

Source: European Central Bank and Haver Analytics.
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