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Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P Forward P/Es
- S&P 500 (21.7)
- S&P 400 (20.2)
- S&P 600 (24.0)

* 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.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Chicago Board Options Exchange.
Figure 5.

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

10-Year Treasury
- Bond Yield (0.68)
- TIPS Yield (-0.73)

Source: Federal Reserve Board.

Figure 6.

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

Expected Inflation Proxy (1.41)

Source: Federal Reserve Board.
**Figure 7.** US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE

(percent, daily)

Interest Rates
- 10-Year Yield (0.68)
- 2-Year Yield (0.16)
- Fed Funds Target Rate (0.13)

Source: Federal Reserve Board.

**Figure 8.** YIELD CURVE (basis points, daily)

10-Year Treasury Minus Federal Funds Target Rate (56)

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
- 12-month Forward Futures (0.00)
- Federal Funds Target Rate (0.13)


Figure 10.

10-YEAR GOVERNMENT BOND YIELDS

10-Year Yields
- Germany (-0.43)
- Japan (0.06)
- US (0.68)

Source: Haver Analytics.
High Yield Bonds

Figure 11.

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

Note: Shaded areas denote 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 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.
Municipal Bond Yields

Figure 13.
US AAA MUNICIPAL YIELD (percent)

Yield (1.25)

Source: Merrill Lynch.

Figure 14.
US AAA MUNICIPAL BOND YIELD LESS 10-YEAR TREASURY YIELD SPREAD (basis points, daily)

Spread (56)

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.
* 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.

Source: Haver Analytics.
Growth vs Value

**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 RATIO: EQUAL-WEIGHTED TO MARKET-CAP-WEIGHTED

Source: Haver Analytics and Standard & Poor’s.

Figure 19.

S&P 500 STOCK PRICE INDEXES
(ratio scale)

Source: Haver Analytics and Standard & Poor’s.

Figure 20.

Equal-weighted S&P 500
Market-cap-weighted S&P 500
Figure 21.

ECB OFFICIAL RATE & GERMAN 10-YEAR GOVERNMENT BOND YIELD
(percent)

- 10-Year German Bond Yield (-0.43)
- ECB Deposit Facility Rate (-0.50)

Source: European Central Bank and Haver Analytics.