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Figure 1.

S&P 500 INDEX
(daily)

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

Figure 2.

S&P SECTORS PERFORMANCE: FEBRUARY 2020 MONTH-TO-DATE
(percent change from last trading day of January)

February 2020

Source: Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (18.9)
- S&P 400 MidCap (17.3)
- S&P 600 SmallCap (17.5)

* 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.

VIX: S&P 500
Source: Chicago Board Options Exchange.
Figure 5.

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

10-Year Treasury
- Bond Yield (1.61)
- TIPS Yield (-0.06)

Source: Federal Reserve Board.

Figure 6.

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

Expected Inflation Proxy (1.67)

Source: Federal Reserve Board.
Yield Curve

Figure 7. US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE (percent)

Source: Federal Reserve Board.

Figure 8. YIELD CURVE (basis points, daily)

Source: Federal Reserve Board.
Yield Curve

Figure 9.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(percentage)

Interest Rates
- 2-Year Treasury Yield (1.44)
- Fed Funds Rate
- 12-month Forward Futures (1.24)
- Federal Funds Target Rate (1.63)


Figure 10.

10-YEAR GOVERNMENT BOND YIELDS

(percentage)

10-Year Yields
- Germany (-0.39)
- Japan (-0.04)
- US (1.61)

Source: Haver Analytics.
High Yield Bonds

Figure 11.
YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent, daily)

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.
* 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.

* Brent Crude Oil Price (dollars per barrel)
CRB Raw Industrials Index (1967=100)
Source: Haver Analytics.
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.

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

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

Figure 17.

Source: Haver Analytics and Standard & Poor’s.

Figure 18.

Source: Haver Analytics and Standard & Poor’s.
Figure 19.

ECB OFFICIAL RATE & GERMAN 10-YEAR GOVERNMENT BOND YIELD

(percent)

10-Year German Bond Yield (-0.39)
ECB Deposit Facility Rate (-0.50)

Source: European Central Bank and Haver Analytics.