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Figure 1.

S&P 500 INDEX
(daily)

Source: Standard & Poor's.

Note: Dotted lines show previous years’ closing prices.

Source: Standard & Poor’s.

Figure 2.

S&P 500 SECTORS PERFORMANCE: JULY 2019 MONTH-TO-DATE
(percent change from last trading day of June)

July 2019

S&P 500 Index (2.6)
Consumer Discretionary (3.8)
Consumer Staples (2.8)
Energy (-0.4)
Financials (3.3)
Health Care (-0.6)
Industrials (1.8)
Information
Technology (5.8)

Materials (1.6)
Real Estate (0.8)
Communication
Services (2.1)
Utilities (0.3)

Source: Standard & Poor’s.

July 2019 M-T-D

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

- S&P 500 LargeCap (17.1)
- S&P 400 MidCap (16.0)
- S&P 600 SmallCap (16.6)

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

10-Year Treasury
Bond Yield (2.05)
TIPS Yield (0.26)

Figure 5.

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

Expected Inflation Proxy (1.79)

Figure 6.

Source: Federal Reserve Board.

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

Interest Rates
- 10-Year Yield (2.05)
- 2-Year Yield (1.83)
- Fed Funds Target Rate (2.38)

Source: Federal Reserve Board.

Figure 8.
YIELD CURVE
(Basis points)

10-Year Treasury Minus
- Federal Funds Target Rate (-33)
- 2-Year Treasury (22)

Source: Federal Reserve Board.
Figure 9.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(Percent)

Interest Rates
- 2-Year Treasury Yield (1.83)
- Fed Funds Rate
- 12-month Forward Futures (1.50)
- Federal Funds Target Rate (2.38)


Figure 10.

10-YEAR GOVERNMENT BOND YIELDS

(Percent)

- Germany (-0.38)
- Japan (-0.15)
- US (2.05)

Source: Haver Analytics.
Figure 11.

YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent)

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.
Dollar & Commodities

Figure 13.
JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE
(2010=100, daily)

* 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.

Figure 14.
COMMODITY PRICES

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

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.