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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: SEPTEMBER 2019 MONTH-TO-DATE  
( percent change from last trading day of August)  

September 2019  

- S&P 500 Index (1.7)  
- Consumer Discretionary (0.7)  
- Consumer Staples (1.3)  
- Energy (3.6)  
- Financials (4.5)  
- Health Care (-0.3)  
- Industrials (2.9)  
- Information Technology (1.4)  
- Materials (2.9)  
- Real Estate (0.5)  
- Communication Services (0.4)  
- Utilities (4.0)  

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

- S&P 500 LargeCap (16.8)
- S&P 400 MidCap (16.1)
- S&P 600 SmallCap (17.0)

* 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.

Source: Chicago Board Options Exchange.
**Bonds**

**Figure 5.**

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

- **10-Year Treasury**
  - Bond Yield (1.68)
  - TIPS Yield (0.15)

Source: Federal Reserve Board.

**Figure 6.**

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

- Expected Inflation Proxy (1.53)

Source: Federal Reserve Board.
**Yield Curve**

**Figure 7.**

US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE

(percent)

<table>
<thead>
<tr>
<th>Year</th>
<th>10-Year Yield</th>
<th>2-Year Yield</th>
<th>Fed Funds Target Rate</th>
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<tr>
<td>2015</td>
<td>1.68</td>
<td>1.63</td>
<td>1.88</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2018</td>
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<td></td>
<td></td>
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<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Federal Reserve Board.

**Figure 8.**

YIELD CURVE

(basis points, weekly)

10-Year Treasury Minus

Federal Funds Rate (-20)

2-Year Treasury (5)

Source: Federal Reserve Board.
**Figure 9.**

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(Percent)

**Interest Rates**

- 2-Year Treasury Yield (1.63)
- Fed Funds Rate
- 12-month Forward Futures (1.31)
- Federal Funds Target Rate (1.88)


**Figure 10.**

10-YEAR GOVERNMENT BOND YIELDS

(Percent)

**10-Year Yields**

- Germany (-0.58)
- Japan (-0.22)
- US (1.68)

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.
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**

- **Brent Crude Oil Price** (dollars per barrel)
- **CRB Raw Industrials Index** (1967=100)

Source: Haver Analytics.
Figure 15.

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

Relative to S&P 500*  
Red: Growth  
Blue: Value

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

Figure 16.

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 17.

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

Source: Haver Analytics and Standard & Poor’s.

Figure 18.

S&P 500 STOCK PRICE INDEXES
(ratio scale)

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

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

Source: European Central Bank and Haver Analytics.