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Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.
Figure 3.

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

S&P Forward P/Es
- S&P 500 (22.7)
- S&P 400 (20.1)
- S&P 600 (902.4)

* 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 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 (0.69)
- TIPS Yield (-1.03)

Source: Federal Reserve Board.

Figure 6.

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

Expected Inflation Proxy (1.72)

Source: Federal Reserve Board.
Figure 7.

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

Interest Rates
- 10-Year Yield (0.69)
- 2-Year Yield (0.16)
- Fed Funds Target Rate (0.13)

Source: Federal Reserve Board.

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Figure 8.

YIELD CURVE (basis points, daily)

10-Year Treasury Minus Federal Funds Target Rate (57)

Source: Federal Reserve Board.

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Figure 9.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES (percent)

Interest Rates
- 2-Year Treasury Yield (0.16)
- Fed Funds Rate
- 12-month Forward Futures (0.04)
- Federal Funds Target Rate (0.13)


Figure 10.

10-YEAR GOVERNMENT BOND YIELDS (percent, daily)

10-Year Yields
- Germany (-0.42)
- Japan (0.04)
- US (0.69)

Source: Haver Analytics.
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.
Figure 13.

US AAA MUNICIPAL YIELD
(percent)

Yield (1.11)

Source: Merrill Lynch.

Figure 14.

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

Spread (42)

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.
Figure 15. JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE (2010=100, daily)

Source: JP Morgan.

Figure 16. COMMODITY PRICES

Source: Haver Analytics.
Figure 17. S&P 500 Growth & Value Relative to S&P 500

Relative to S&P 500*

- 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.

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**Figure 20.**

**S&P 500 Stock Price Indexes**

(Market-cap-weighted S&P 500 vs. Equal-weighted S&P 500)

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

**ECB OFFICIAL RATE & GERMAN 10-YEAR GOVERNMENT BOND YIELD**

(Percent)

- 10-Year German Bond Yield (-0.42)
- ECB Deposit Facility Rate (-0.50)

Source: European Central Bank and Haver Analytics.
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