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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Citigroup.
Figure 3.

CITIGROUP ECONOMIC SURPRISE INDEX
& 10-YEAR US TREASURY BOND YIELD: 2003-PRESENT

Surprise Index (percent)
10-Year Yield* (13-week change, basis points)

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* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.

Figure 4.

CITIGROUP ECONOMIC SURPRISE INDEX

Surprise Index (percent)
10-Year Yield* (13-week change, basis points)

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* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.
Figure 5.

CITIGROUP ECONOMIC SURPRISE INDEX & 10-YEAR US TREASURY BOND YIELD: 2009-PRESENT

Surprise Index (percent)
10-Year Yield* (13-week change, basis points)

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* Average for the week ending Friday.
Note: Blue shaded areas denote first half of each year.
Source: Federal Reserve Board and Citigroup.

Figure 6.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (-101.6)

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Note: Blue shaded areas denote first half of each year.
Source: Citigroup.