Table Of Contents

Citigroup Economic Surprise Index  1-3
Figure 1.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

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

Figure 2.

S&P 500 P/E vs. CITIGROUP ECONOMIC SURPRISE INDEX (percent)

* 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.
CITIGROUP ECONOMIC SURPRISE INDEX
& US TREASURY 10-YEAR BOND YIELD: 2003-Present

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

*yardeni.com

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

CITIGROUP ECONOMIC SURPRISE INDEX
& 10-YEAR TREASURY BOND YIELD: 2003-2009

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

*yardeni.com

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

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

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

*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 (41.7)

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