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S&P 500 Index & Sectors

Figure 1.

S&P 500 STOCK PRICE INDEX (daily)

Note: Dotted lines show previous years’ closing price indexes.
Source: Standard & Poor’s.

Figure 2.

S&P SECTORS PERFORMANCE: APRIL 2021 MONTH-TO-DATE (percent change from last trading day of March)

April 2021
- S&P 500 Index (0.0)
- Consumer Discretionary (0.0)
- Consumer Staples (0.0)
- Energy (0.0)
- Financials (0.0)
- Health Care (0.0)
- Industrials (0.0)
- Information Technology (0.0)
- Materials (0.0)
- Real Estate (0.0)
- Communication Services (0.0)
- Utilities (0.0)

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 (22.2)
- S&P 400 (19.7)
- S&P 600 (20.5)

* 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 are 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 (1.69)
  - TIPS Yield (-0.66)

Source: Federal Reserve Board.

**Figure 6.**

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

- Expected Inflation Proxy (2.35)

Source: Federal Reserve Board.
Yield Curve

Figure 7.

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

Interest Rates
- 10-Year Yield (1.69)
- 2-Year Yield (0.17)
- Fed Funds Target Rate (0.13)

Source: Federal Reserve Board.

Figure 8.

YIELD CURVE (basis points, daily)

10-Year Treasury Minus Federal Funds Target Rate (157)

Source: Federal Reserve Board.
Yield Curve

Figure 9.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(Percent)

Interest Rates
- 2-Year Treasury Yield (0.17)
- Fed Funds Rate
- 12-month Forward Futures (0.09)
- Federal Funds Target Rate (0.13)


Figure 10.

10-YEAR GOVERNMENT BOND YIELDS

(Percent, daily)

10-Year Yields
- Germany (-0.32)
- Japan (0.10)
- US (1.69)

Source: Haver Analytics.
Figure 11.

YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent, daily)

Latest (4.42)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

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Figure 12.

YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BOND
(basis points, daily)

Note: Shaded areas are 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 (1.28)

Source: Merrill Lynch.

Figure 14.

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

Spread (-47)

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.
**Growth vs Value**

Figure 17.

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

Relative to S&P 500*

- **Growth**
- **Value**

* 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.

Figure 20.

S&P 500 STOCK PRICE INDEXES
(ratio scale)

Equal-weighted S&P 500
Market-cap-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 (-0.33)
ECB Deposit Facility Rate (-0.50)

Source: European Central Bank and Haver Analytics.