# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index &amp; Sectors</td>
<td>1</td>
</tr>
<tr>
<td>P/Es &amp; VIX</td>
<td>2</td>
</tr>
<tr>
<td>Bonds</td>
<td>3</td>
</tr>
<tr>
<td>Yield Curve</td>
<td>4-5</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>6</td>
</tr>
<tr>
<td>Dollar &amp; Commodities</td>
<td>7</td>
</tr>
<tr>
<td>Growth vs Value</td>
<td>8</td>
</tr>
<tr>
<td>S&amp;P 500 Equal-Weighted vs. Cap-Weighted</td>
<td>9-10</td>
</tr>
</tbody>
</table>
S&P 500 Index & Sectors

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 (2.2)
- Consumer Discretionary (0.8)
- Consumer Staples (-0.4)
- Energy (7.1)
- Financials (4.8)
- Health Care (1.9)
- Industrials (3.2)
- Information Technology (1.2)
- Materials (3.3)
- Real Estate (0.2)
- Communication Services (2.4)
- Utilities (2.6)

Source: Standard & Poor’s.

Page 1 / September 20, 2019 / Daily Markets Overview
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES* (daily)

- S&P 500 LargeCap (16.9)
- S&P 400 MidCap (15.9)
- S&P 600 SmallCap (17.5)

* 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.

Source: Chicago Board Options Exchange.
Figure 5.

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

Source: Federal Reserve Board.

Figure 6.

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

Expected Inflation Proxy (1.61)

Source: Federal Reserve Board.
Figure 7.

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

Interest Rates
- 10-Year Yield (1.74)
- 2-Year Yield (1.69)
- Fed Funds Target Rate (1.88)

Source: Federal Reserve Board.

Figure 8.

YIELD CURVE

10-Year Treasury Minus
- Federal Funds Target Rate (-14)
- 2-Year Treasury (5)

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

*Figure 9.*

**2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES**

(Percent)

**Interest Rates**
- 2-Year Treasury Yield (1.69)
- Fed Funds Rate
- 12-month Forward Futures (1.34)
- Federal Funds Target Rate (1.88)


*Figure 10.*

**10-YEAR GOVERNMENT BOND YIELDS**

(Percent)

**10-Year Yields**
- Germany (-0.53)
- Japan (-0.22)
- US (1.74)

Source: Haver Analytics.
YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent)

Source: Bank of America Merrill Lynch.

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.
**Growth vs Value**

**Figure 15.**

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

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<td>2021</td>
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* 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)

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.
S&P 500 Equal-Weighted vs. Cap-Weighted

Figure 19.

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

-1.0  -0.5  0.0  0.5  1.0  1.5  2.0  2.5  3.0  3.5  4.0  4.5  5.0  5.5

10-Year German Bond Yield (-0.52)
ECB Deposit Facility Rate (-0.50)

Source: European Central Bank and Haver Analytics.