## 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</td>
</tr>
<tr>
<td>Foreign Interest Rates</td>
<td>10</td>
</tr>
</tbody>
</table>
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: MARCH 2020 MONTH-TO-DATE (percent change from last trading day of February)

March 2020

- S&P 500 Index (-7.2)
- Consumer Discretionary (-7.2)
- Consumer Staples (-0.6)
- Energy (-26.4)
- Financials (-14.4)
- Health Care (-1.1)
- Industrials (-11.6)
- Information Technology (-5.6)
- Materials (-9.0)
- Real Estate (-3.4)
- Communication Services (-7.5)
- Utilities (-2.4)

Source: Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P Forward P/Es
- S&P 500 (13.9)
- S&P 400 (11.9)
- S&P 600 (11.7)

* 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 TREASURY vs 10-YEAR TIPS
(percent, daily)

Source: Federal Reserve Board.

Figure 6.

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

Source: Federal Reserve Board.
Figure 7.

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

Interest Rates
- 10-Year Yield (0.88)
- 2-Year Yield (0.50)
- Fed Funds Target Rate (1.13)

Source: Federal Reserve Board.

Figure 8.

YIELD CURVE
(basis points, daily)

10-Year Treasury Minus Federal Funds Rate (-71)

Source: Federal Reserve Board.
### Interest Rates

- **2-Year Treasury Yield (0.50)**
- **Fed Funds Rate (1.13)**
- **12-month Forward Futures (0.14)**

**Figure 9.**

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


### 10-Year Yields

- **Germany (-0.74)**
- **Japan (-0.06)**
- **US (0.88)**

**Figure 10.**

**10-YEAR GOVERNMENT BOND YIELDS**

Source: Haver Analytics.
Figure 11. YIELD ON US HIGH-YIELD CORPORATE BONDS (percent, daily)

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.

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.
Figure 15.

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

Relative to S&P 500*
- Red: Growth
- Blue: Value

* 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)

- 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.
Foreign Interest Rates

Figure 19.

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

Source: European Central Bank and Haver Analytics.