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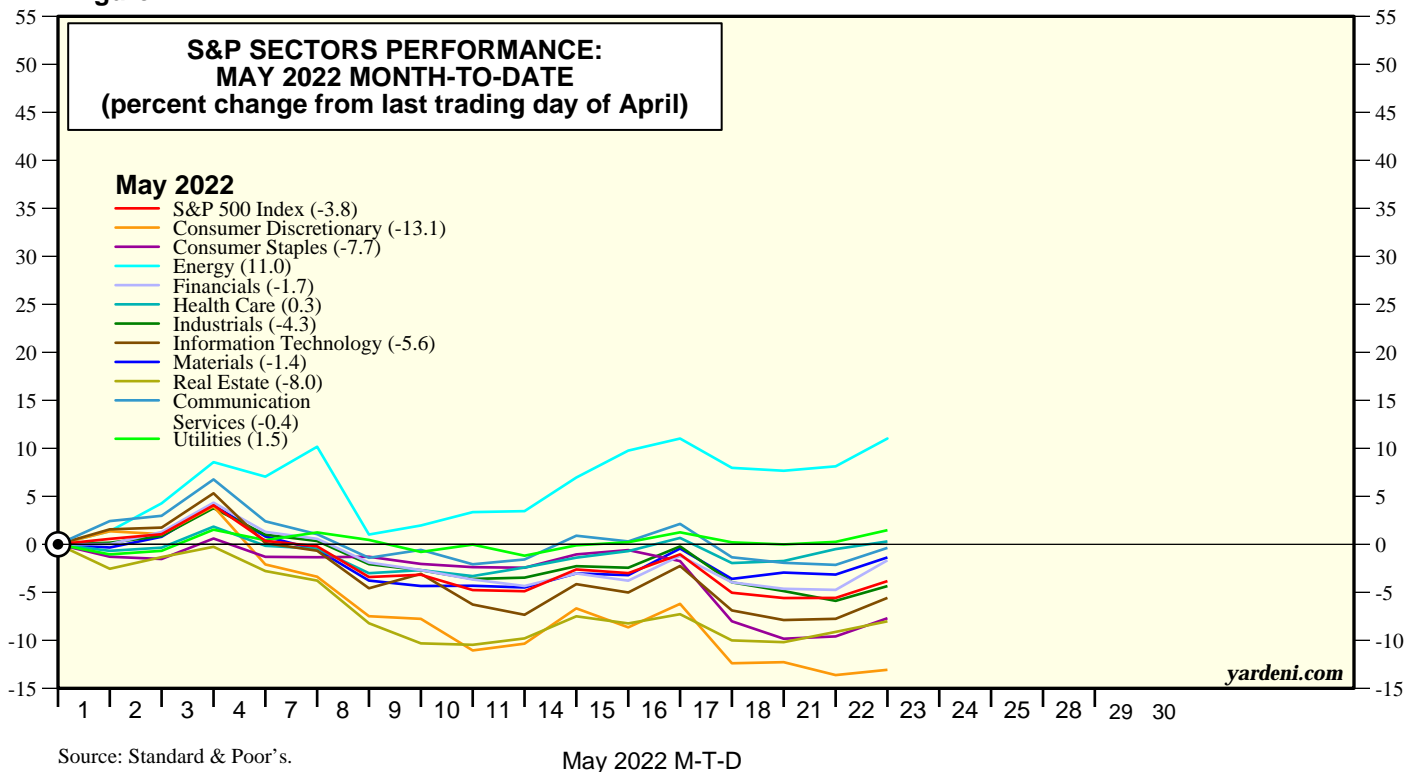
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# S&P 500 Index & Sectors

Figure 1.

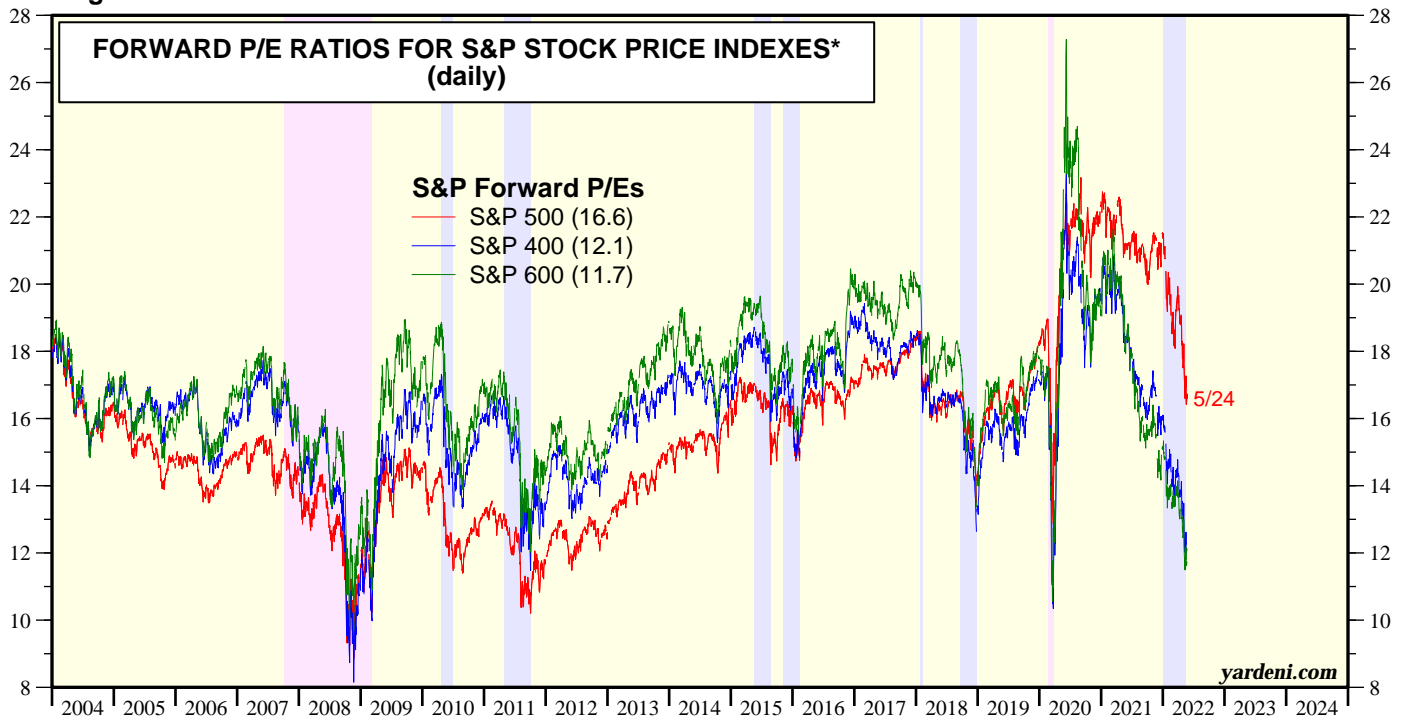


Figure 2.



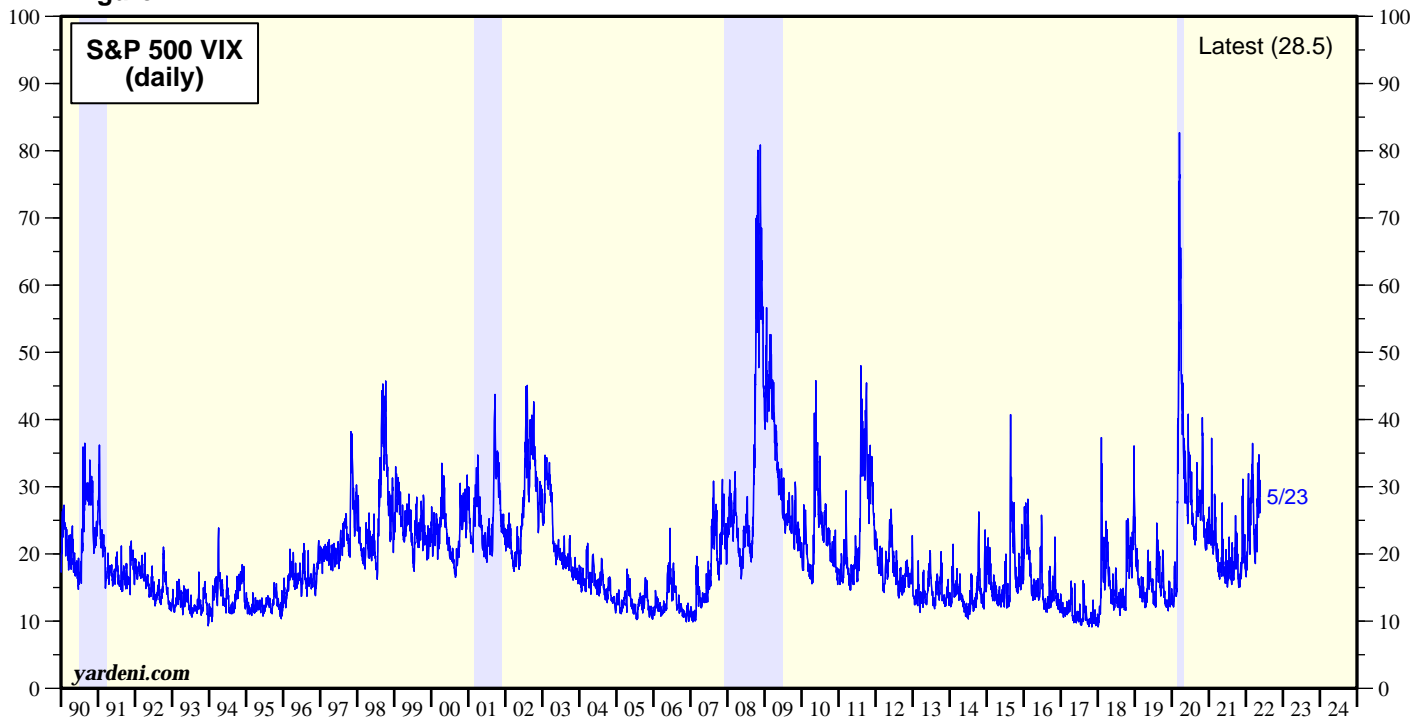
# P/Es & VIX

Figure 3.



\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

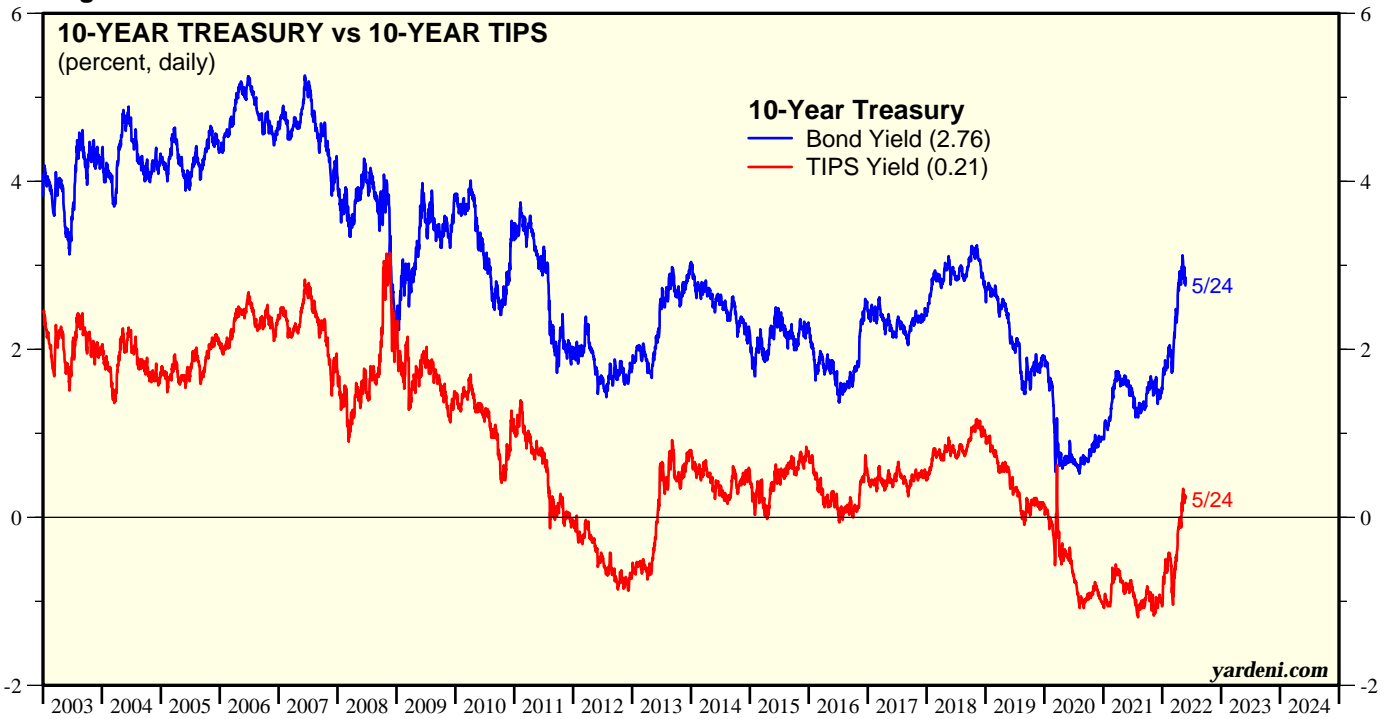
Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Chicago Board Options Exchange.

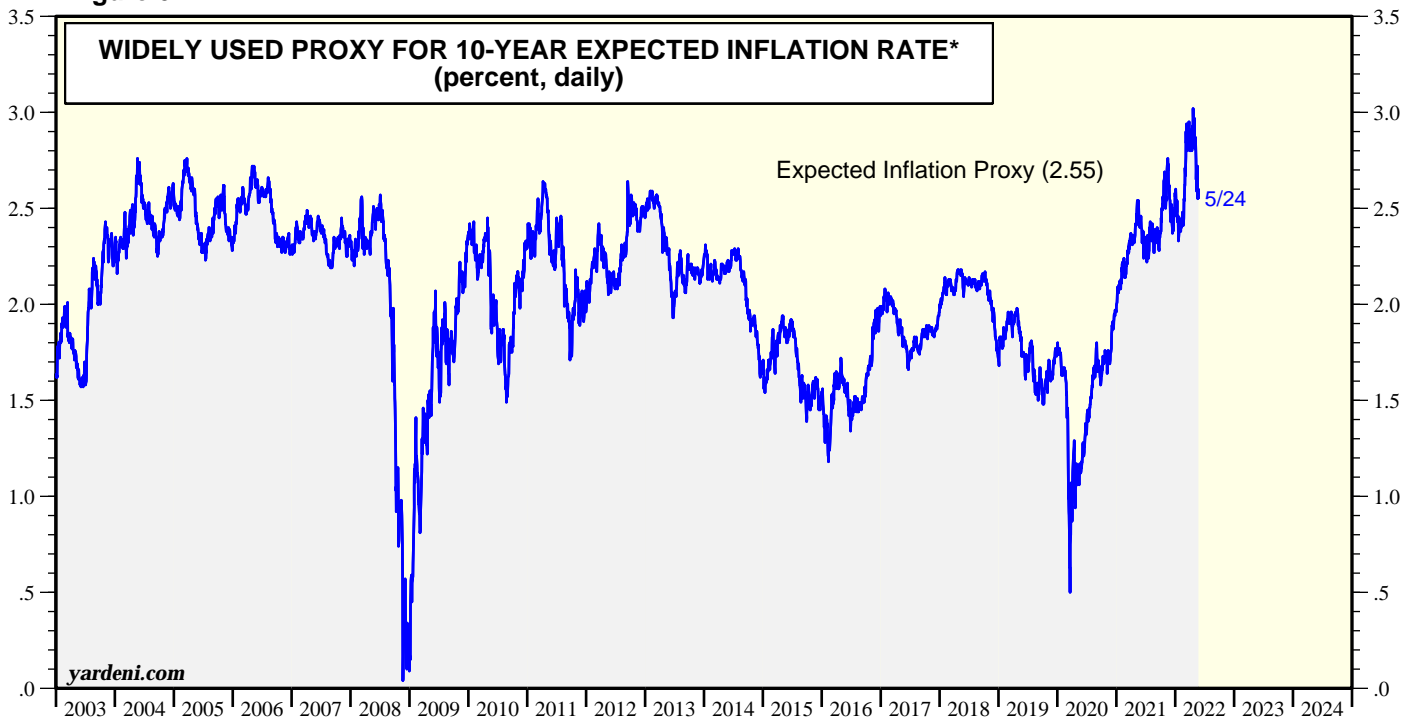
# Bonds

Figure 5.



Source: Federal Reserve Board.

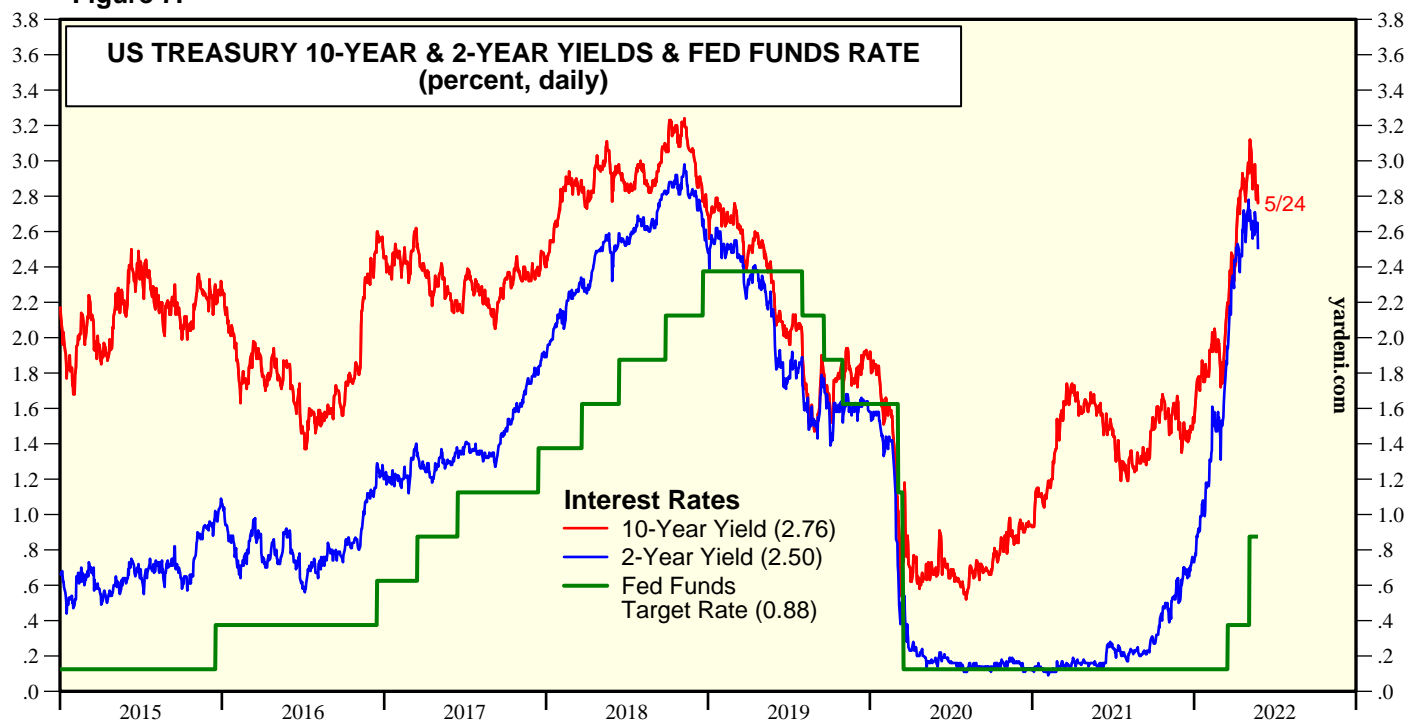
Figure 6.



\* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.  
Source: Federal Reserve Board.

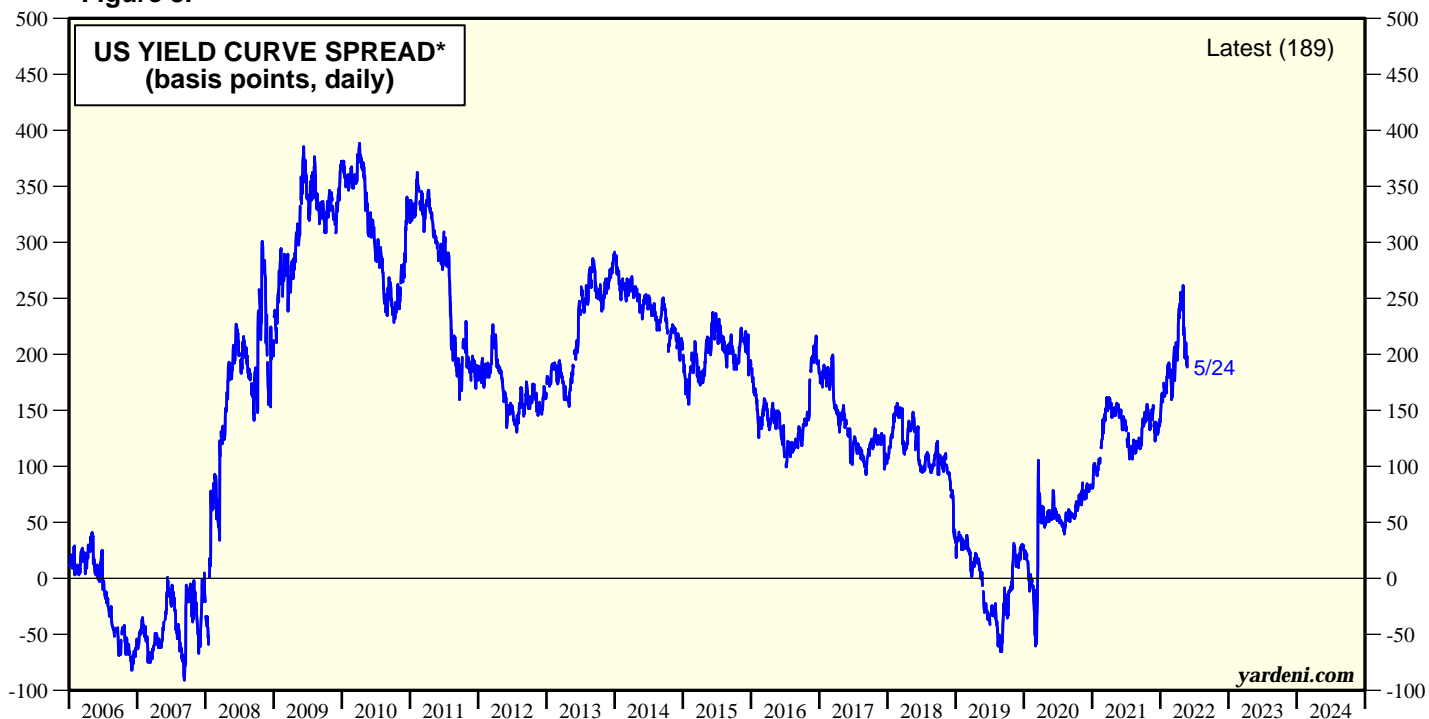
# Yield Curve

Figure 7.



Source: Federal Reserve Board.

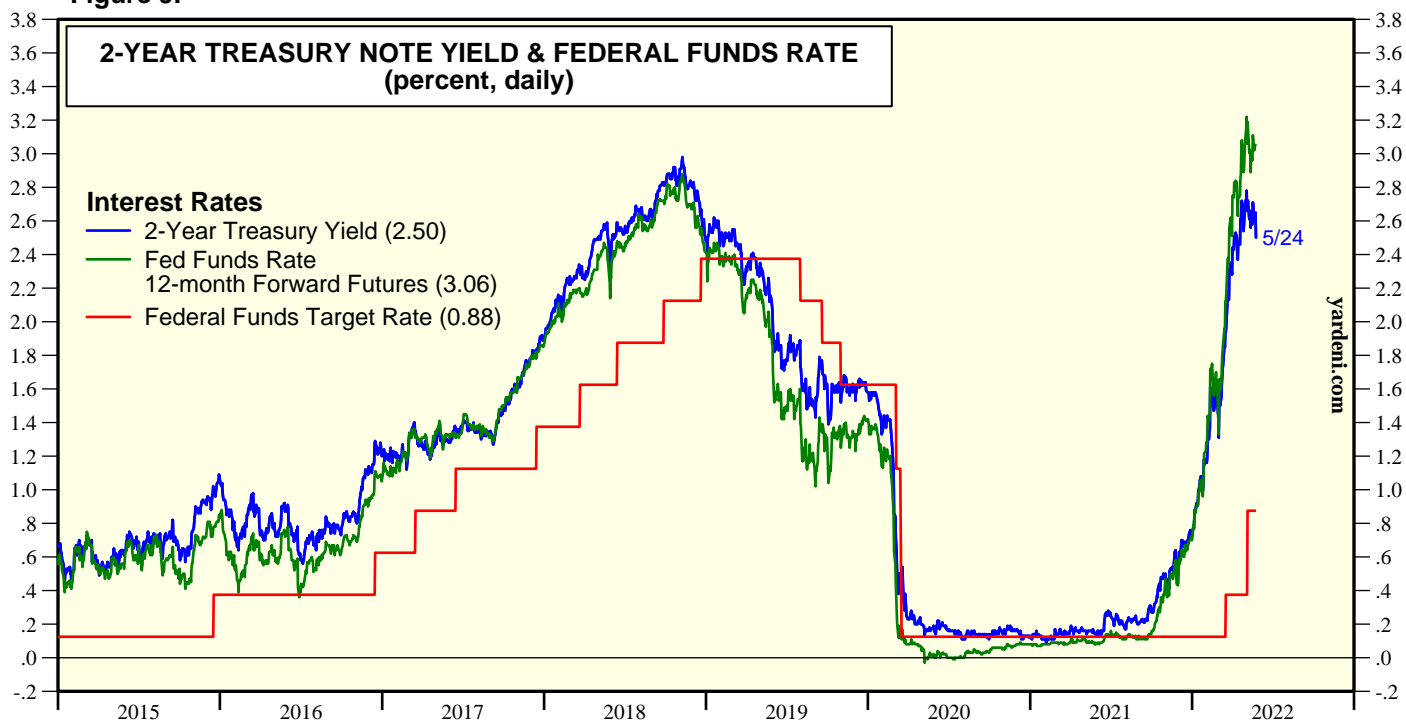
Figure 8.



\* 10-Year Treasury yield less federal funds target rate  
Source: Federal Reserve Board.

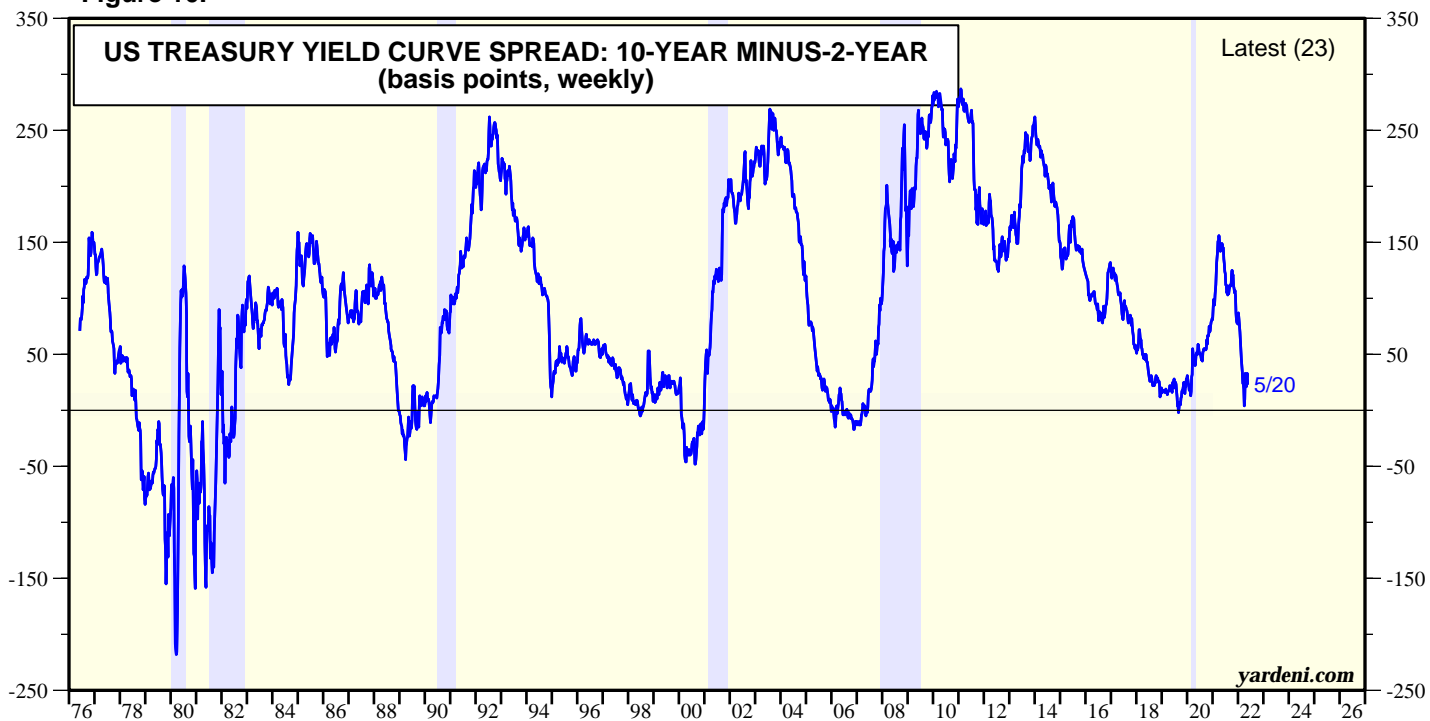
# Yield Curve

Figure 9.



Source: US Treasury & Chicago Mercantile Exchange.

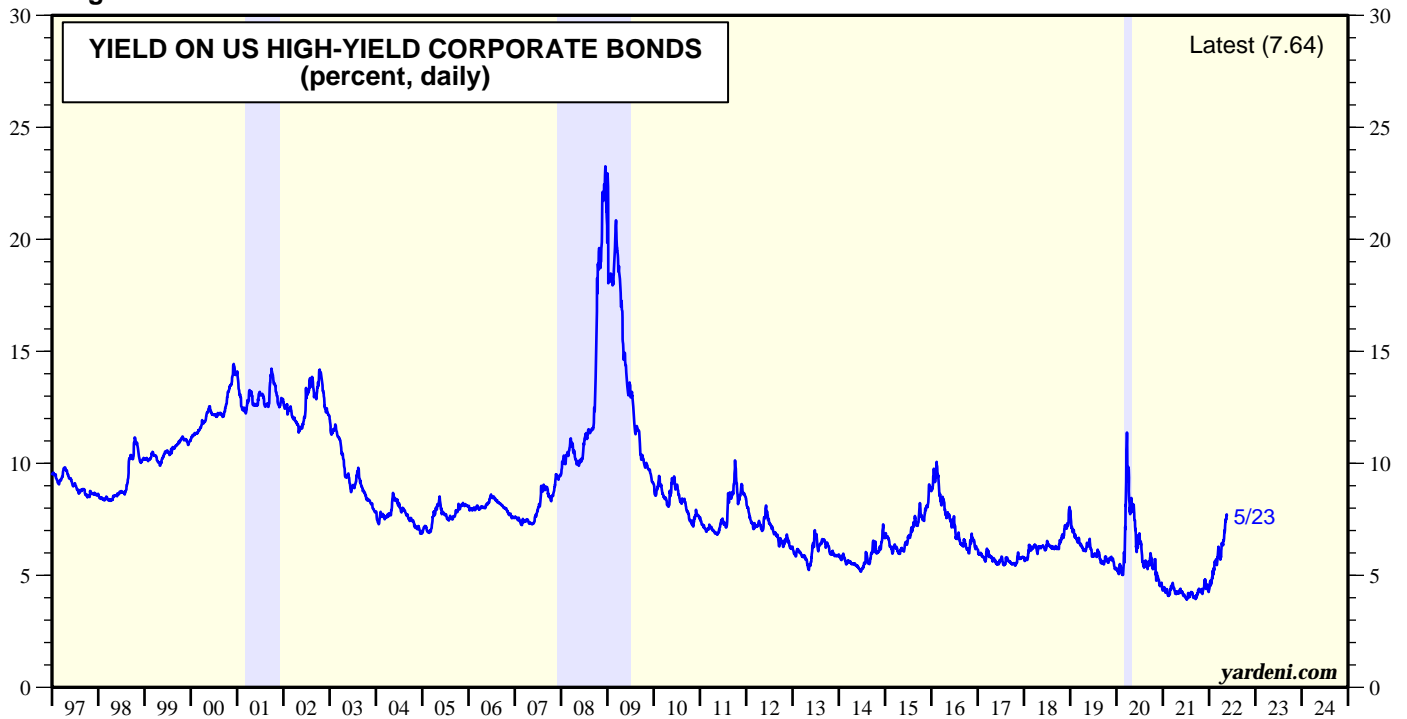
Figure 10.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Haver Analytics.

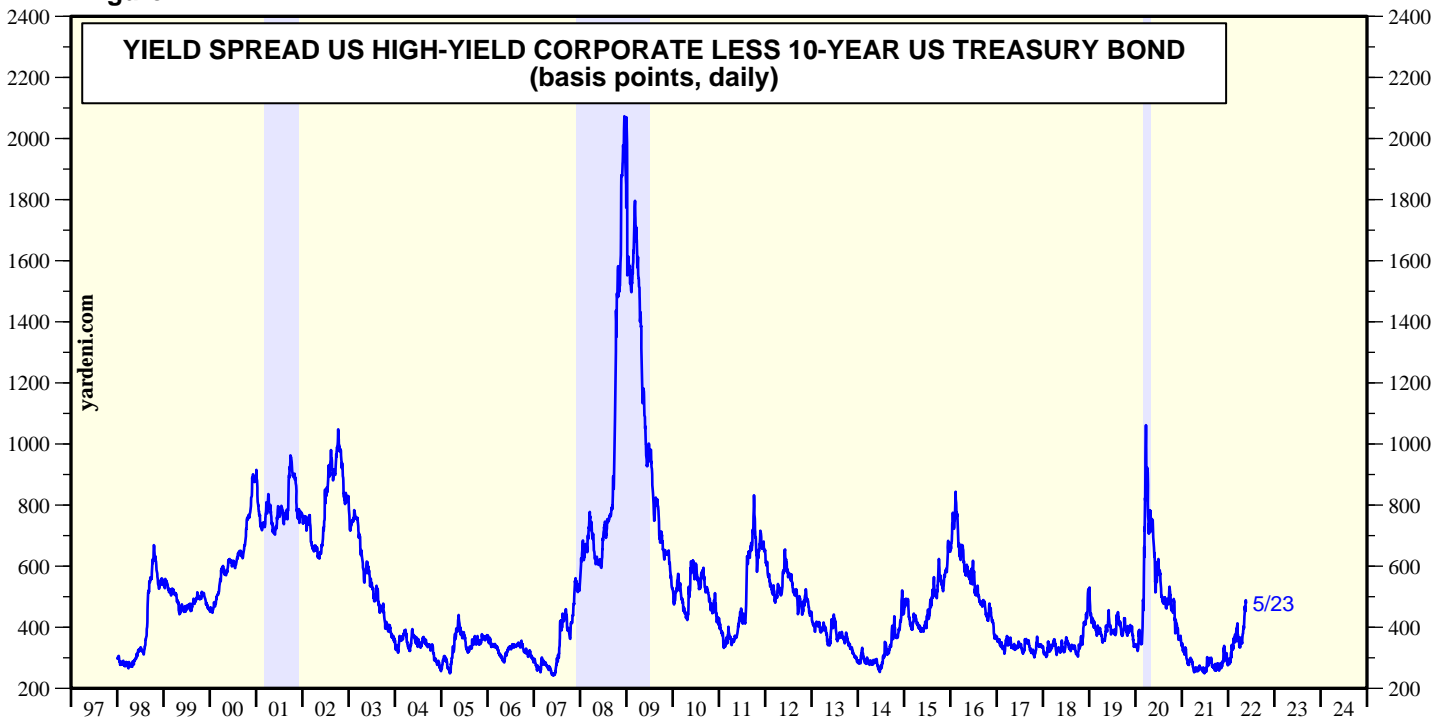
# High Yield Bonds

Figure 11.



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

Figure 12.

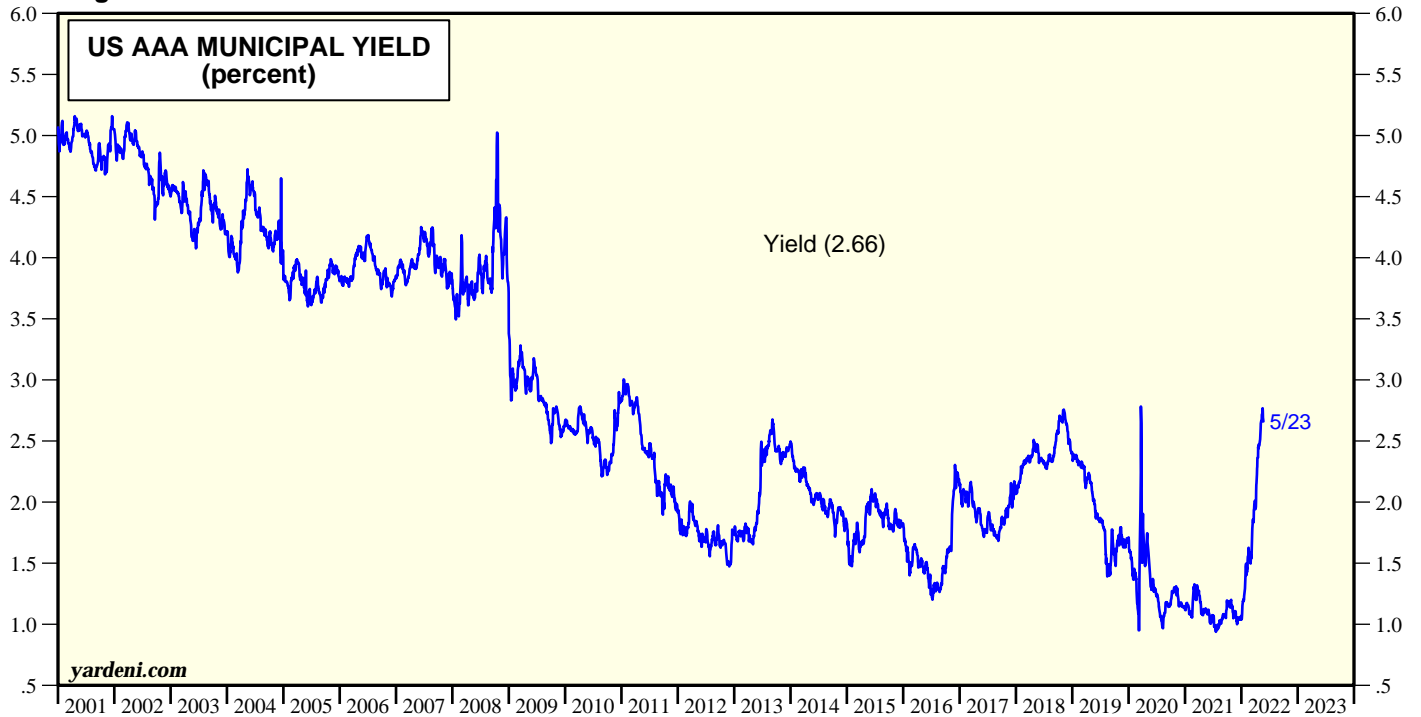


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bank of America Merrill Lynch and Federal Reserve Board.



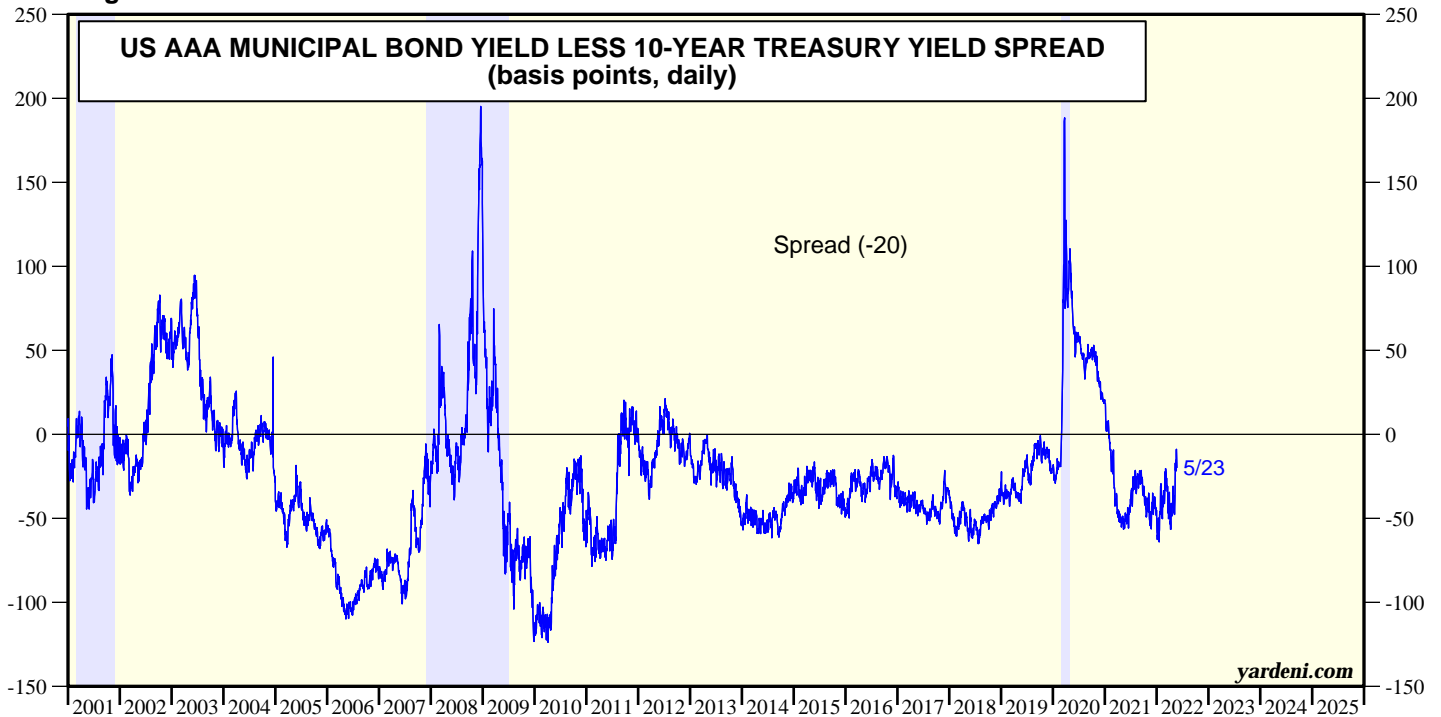
# Municipal Bond Yields

Figure 13.



Source: Merrill Lynch.

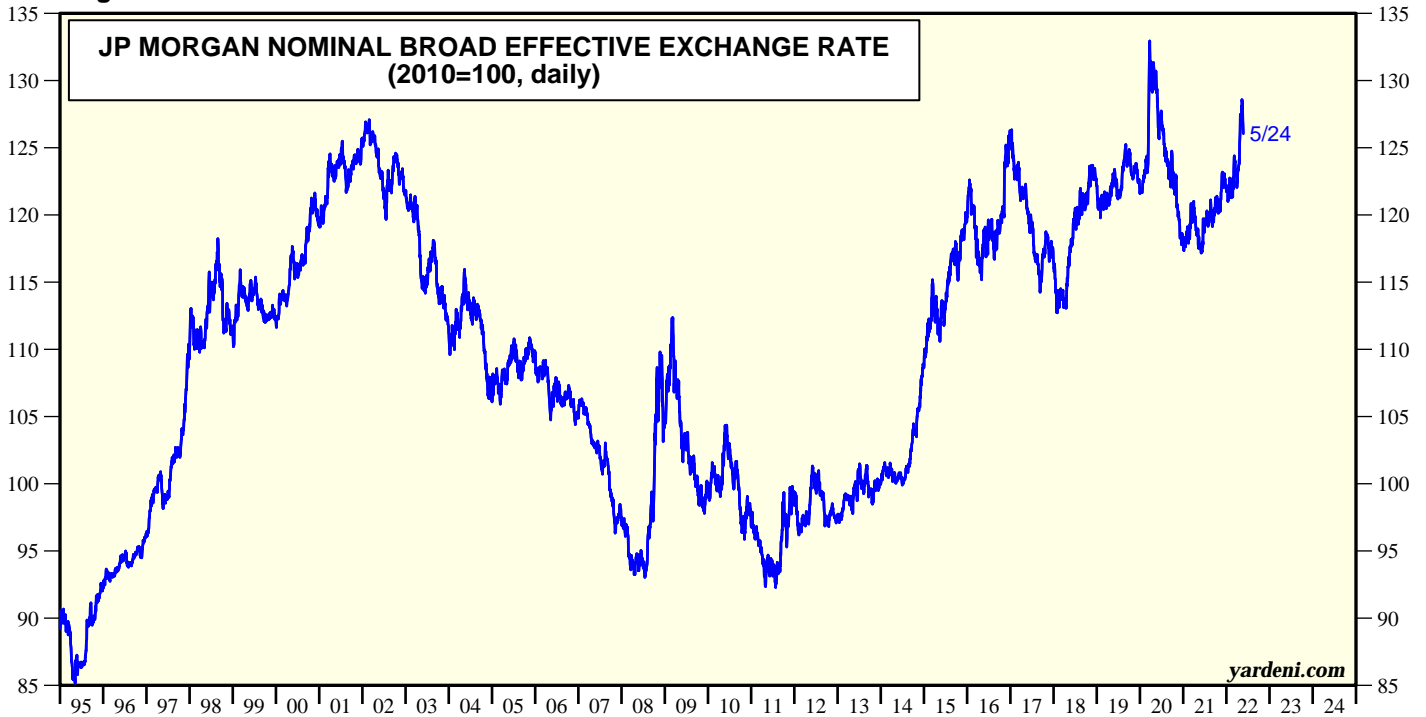
Figure 14.



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.

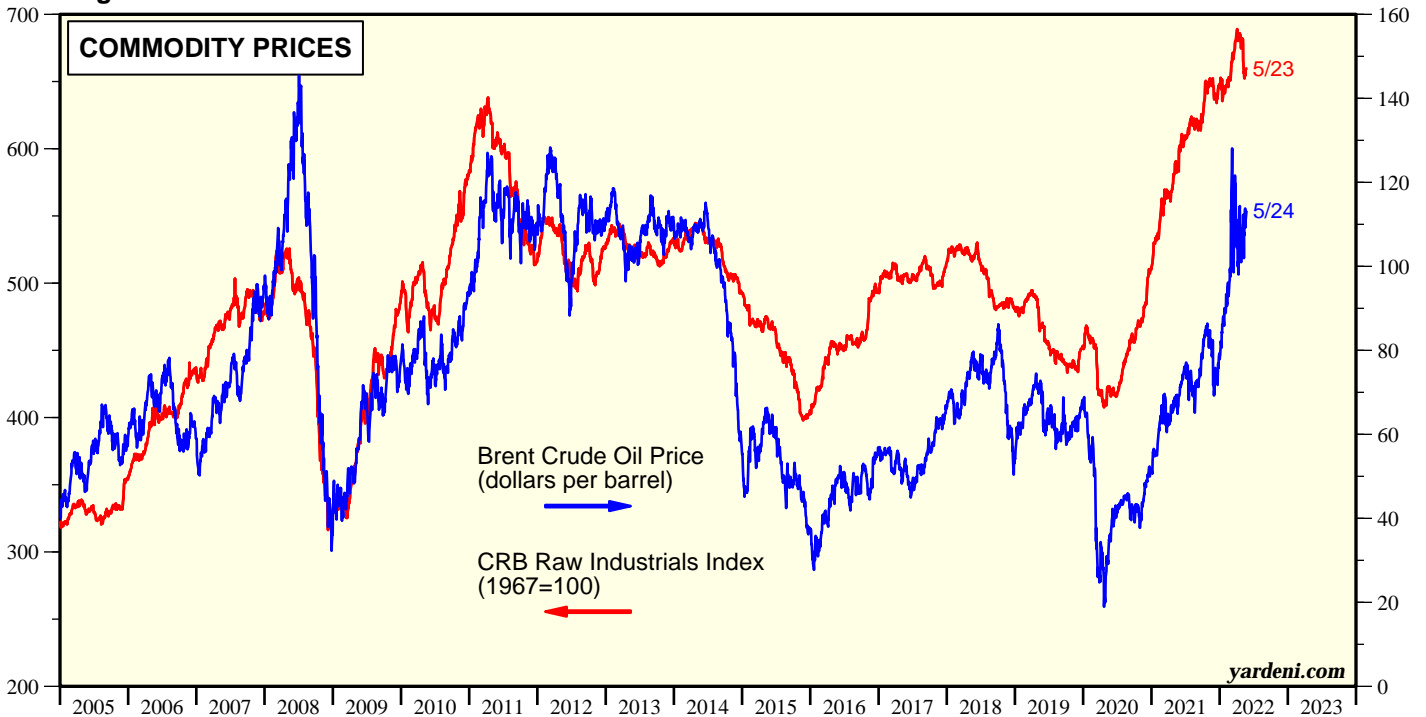
# Dollar & Commodities

Figure 15.



\* 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.

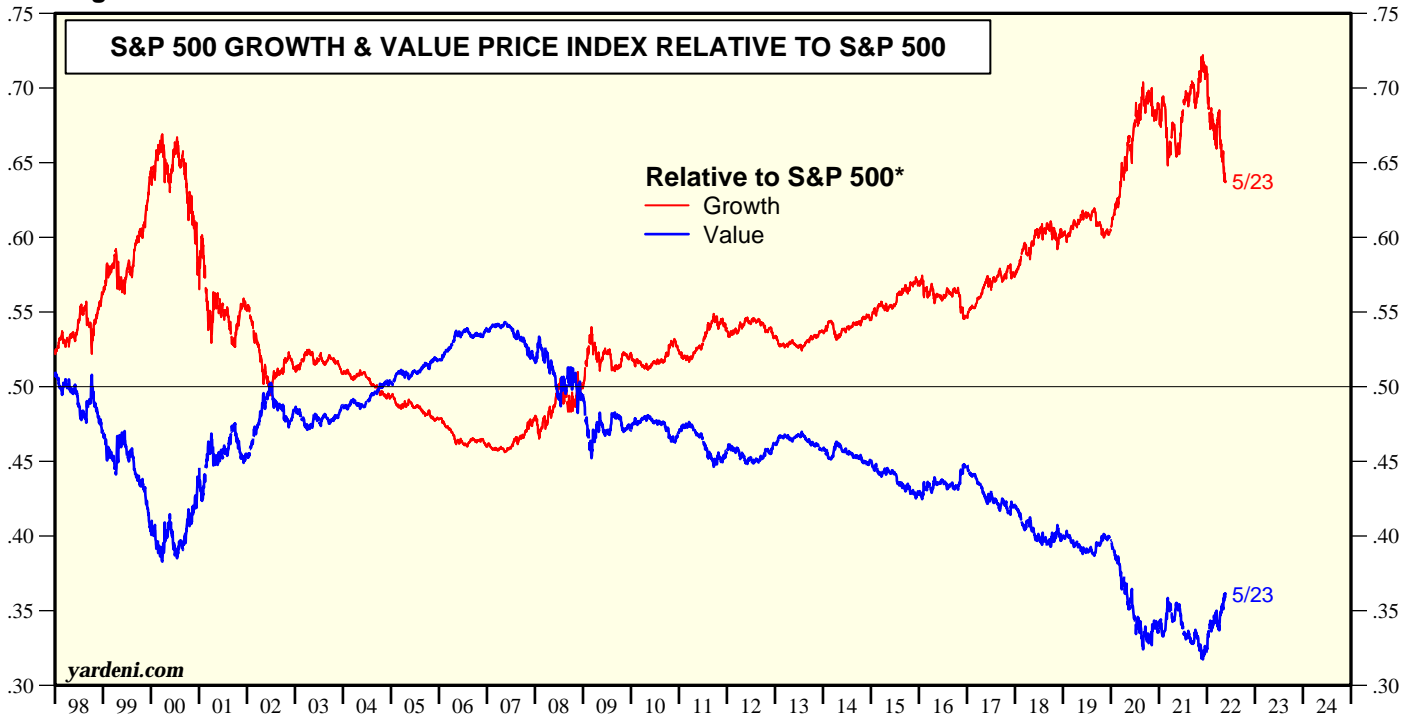
Figure 16.



Source: Haver Analytics.

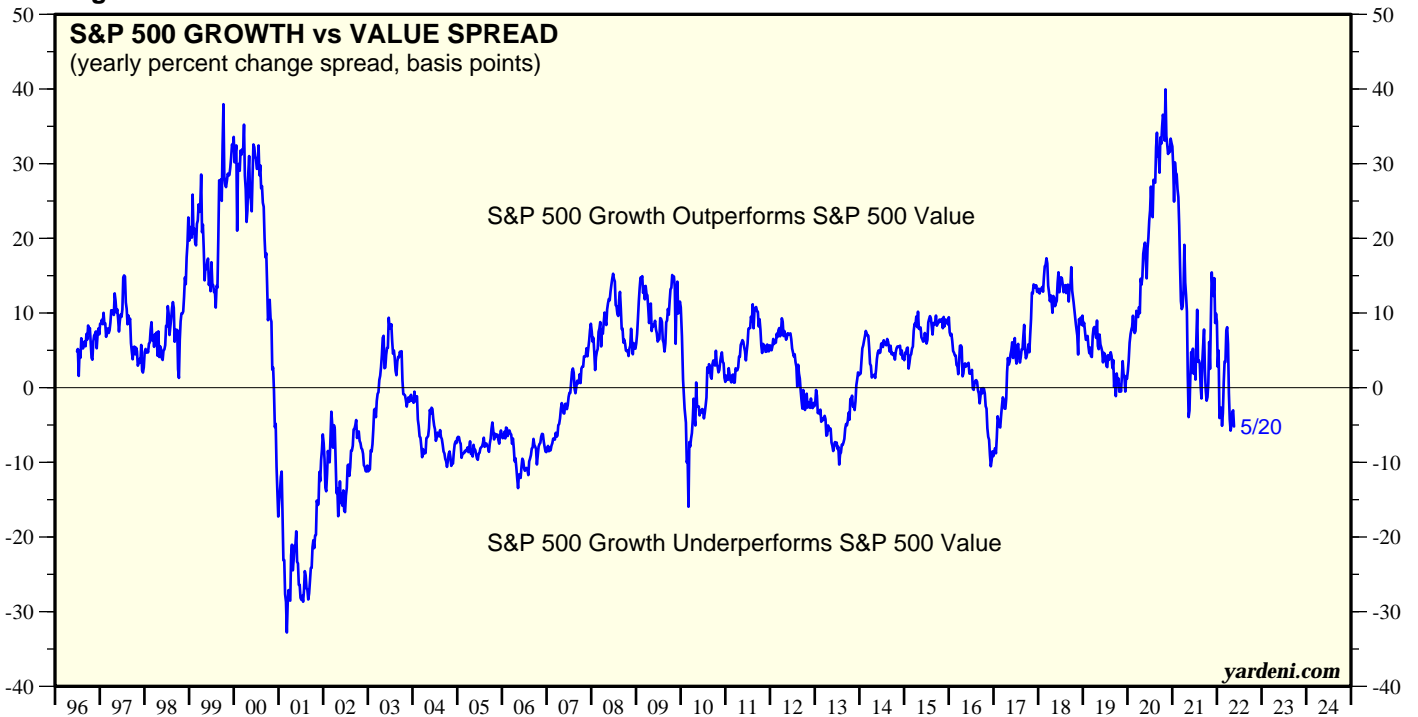
# Growth vs Value

Figure 17.



\* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.  
Source: Standard & Poor's and Haver Analytics.

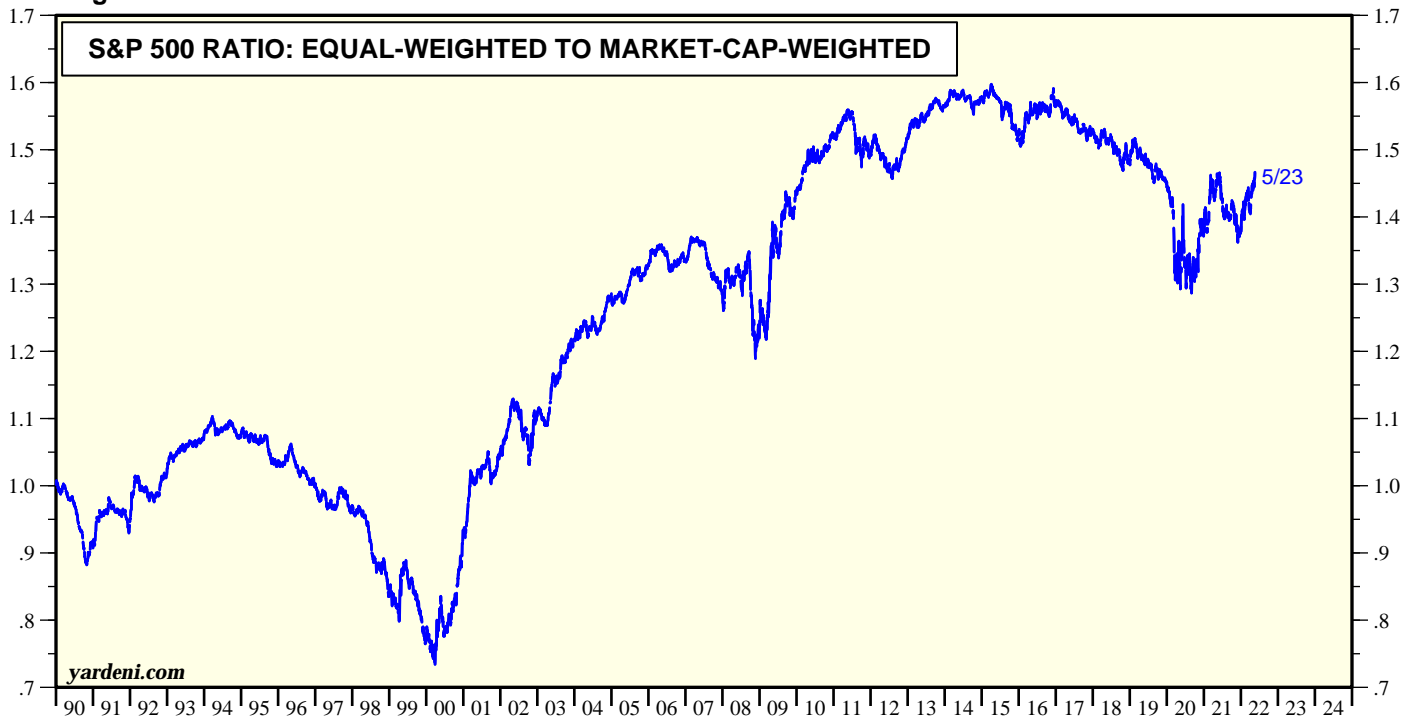
Figure 18.



Source: Standard & Poor's and Haver Analytics.

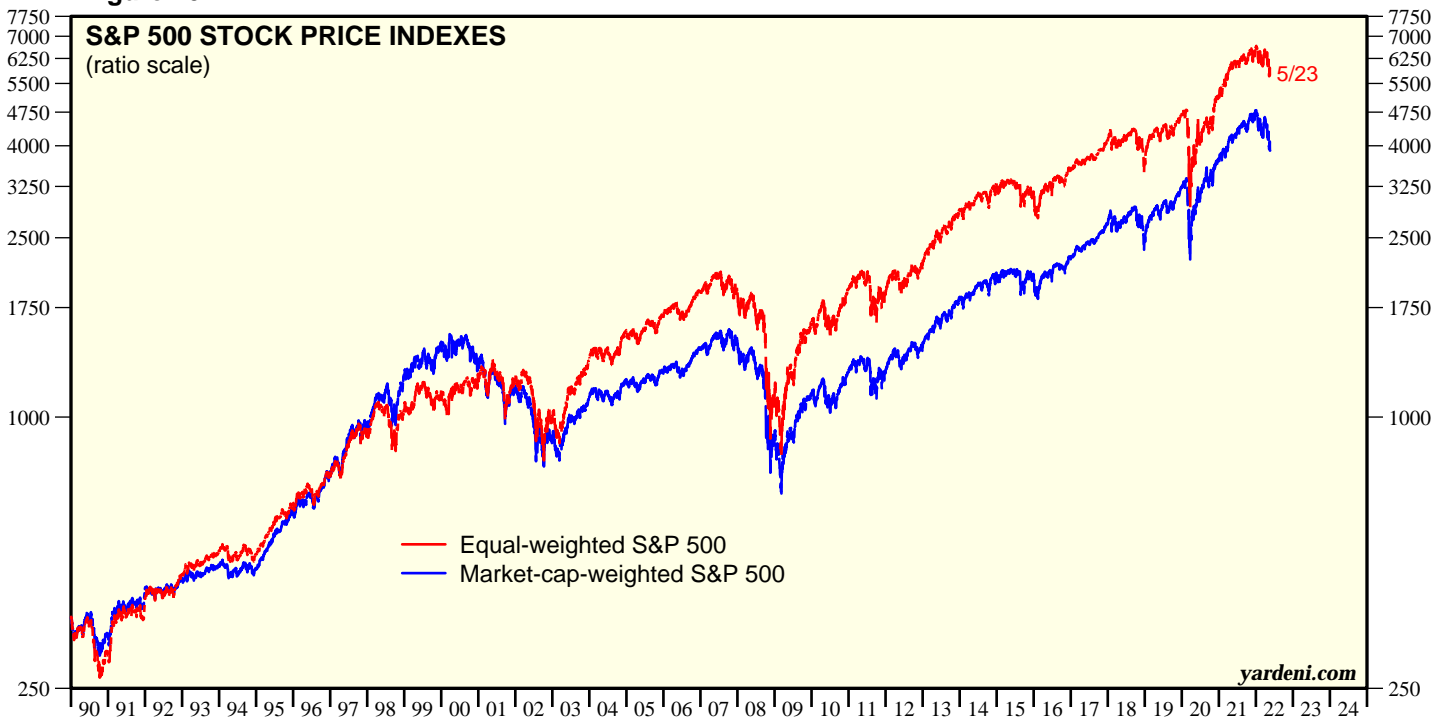
# S&P 500 Equal-Weighted vs. Cap-Weighted

Figure 19.



Source: Haver Analytics and Standard & Poor's.

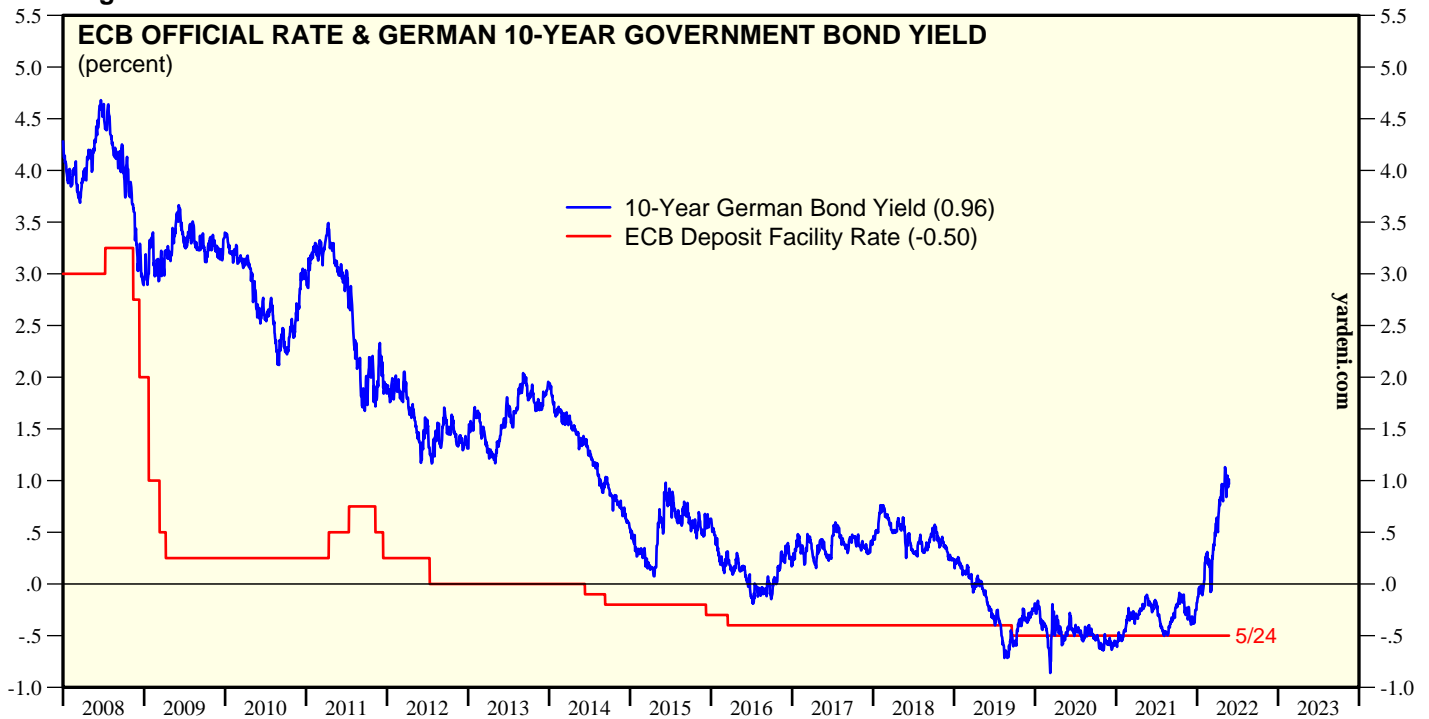
Figure 20.



Source: Haver Analytics and Standard & Poor's.

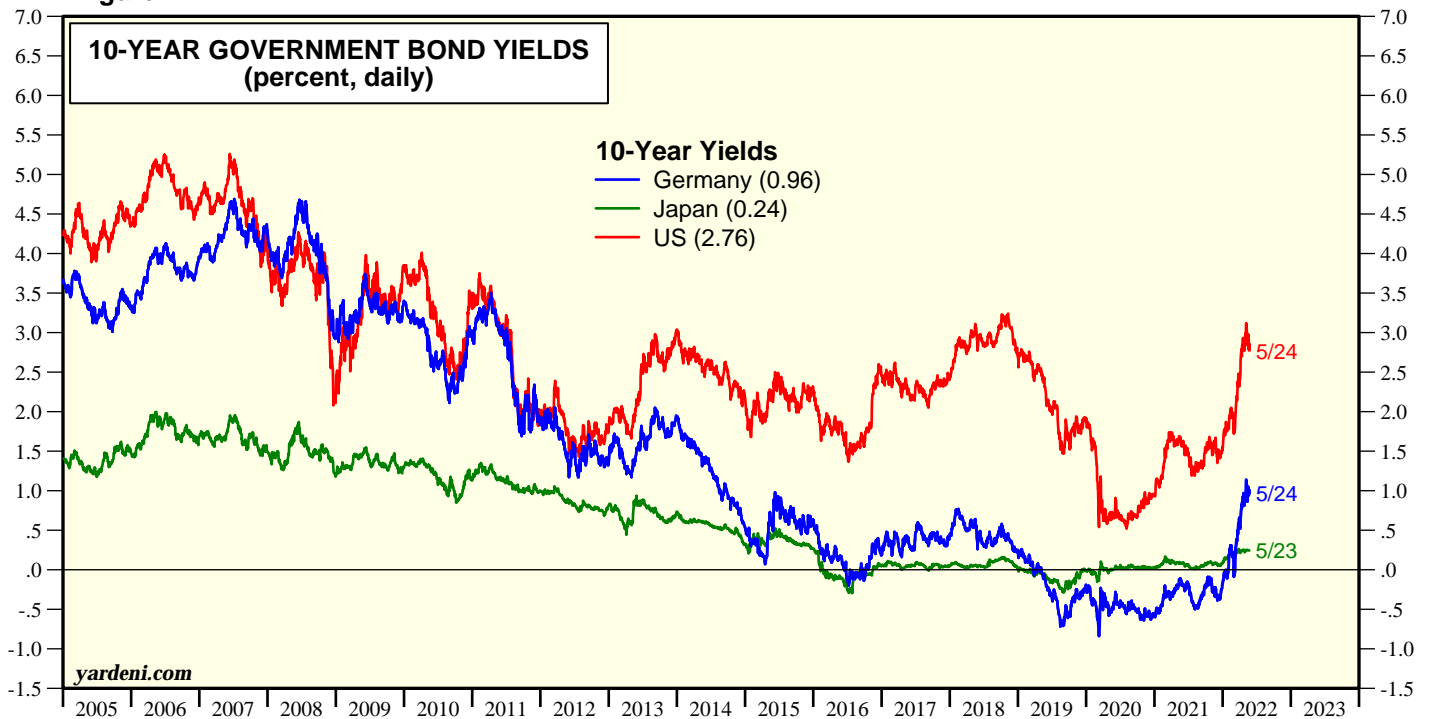
# Foreign Interest Rates

Figure 21.



Source: European Central Bank and Haver Analytics.

Figure 22.



Source: Haver Analytics.

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