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Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.
Figure 3.

US YIELD CURVE* & FINANCIAL CRISES
(basis points, weekly)

- 10-year US Treasury yield less federal funds rate.
- Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
- Source: Federal Reserve Board.

Figure 4.

YIELD SPREAD* CORPORATE & TREASURY 10-YEAR BONDS

- Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
- Source: Federal Reserve Board.
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Figure 5.

S&P 500 & FINANCIAL CRISSES (daily, ratio scale)


Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

Source: Standard & Poor’s.

Figure 6.

S&P 500 Reported Trailing P/E 1960-1978

S&P 500 Forward P/E* 1979-present


* Year-ahead S&P 500 forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
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Figure 7.

COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.
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