

Financial and commodity markets price in recession risk

Selected indicators

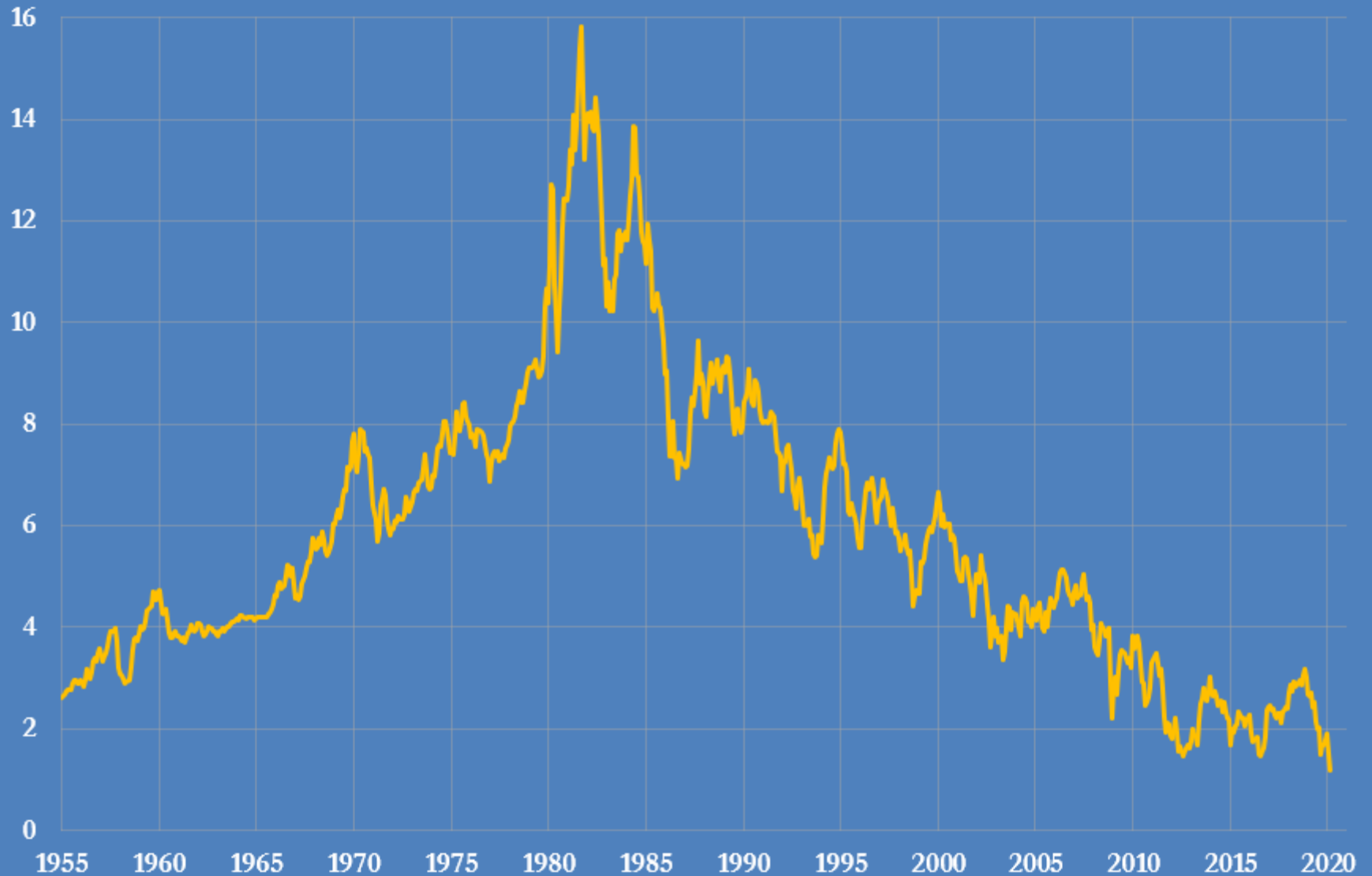
JOHN KEMP

REUTERS

28 Feb 2020

Yield on U.S. 10-Year Treasury Notes, 1955-2020

Percent

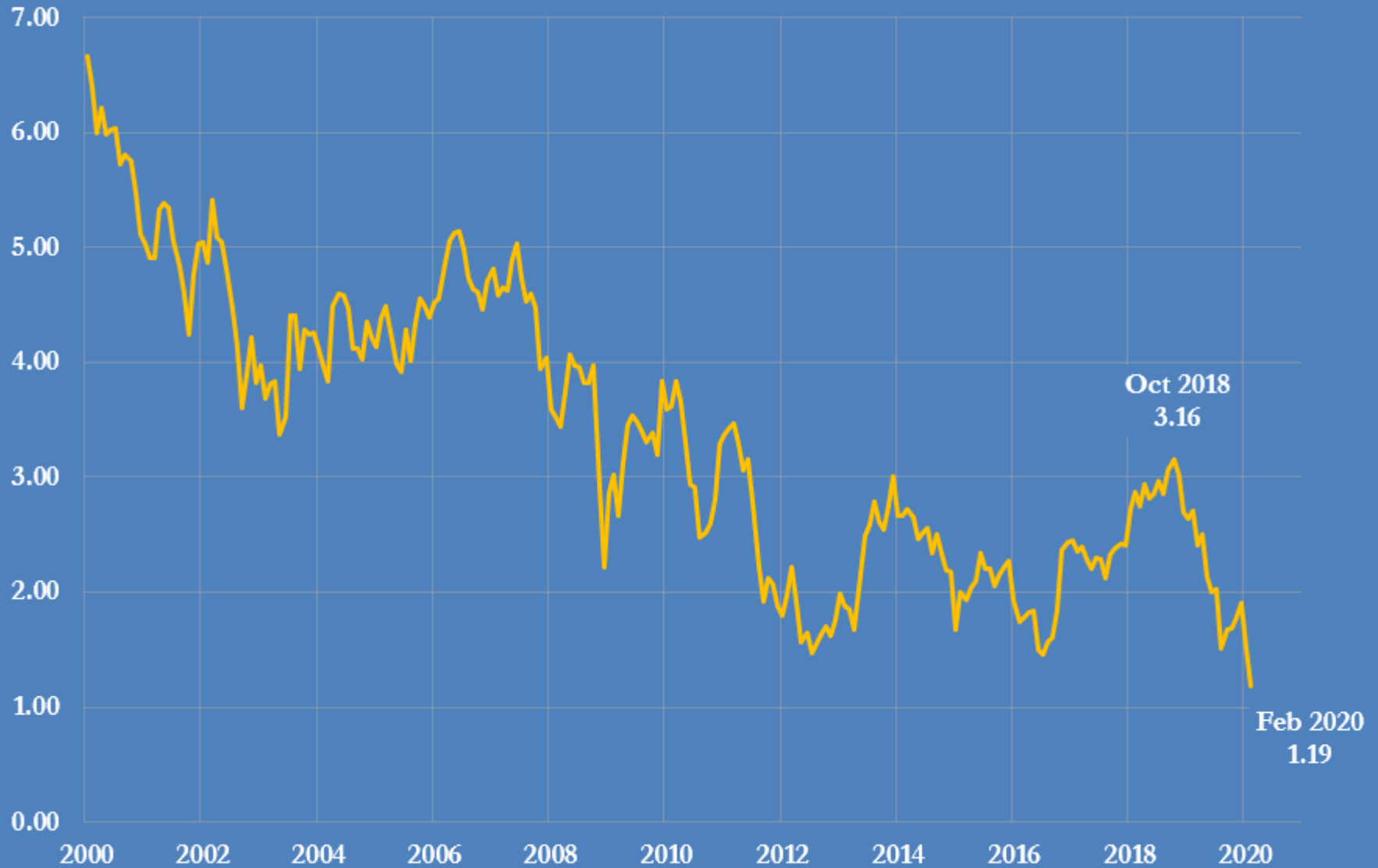


Source: Refinitiv

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Yield on U.S. 10-Year Treasury Notes, 2000-2020

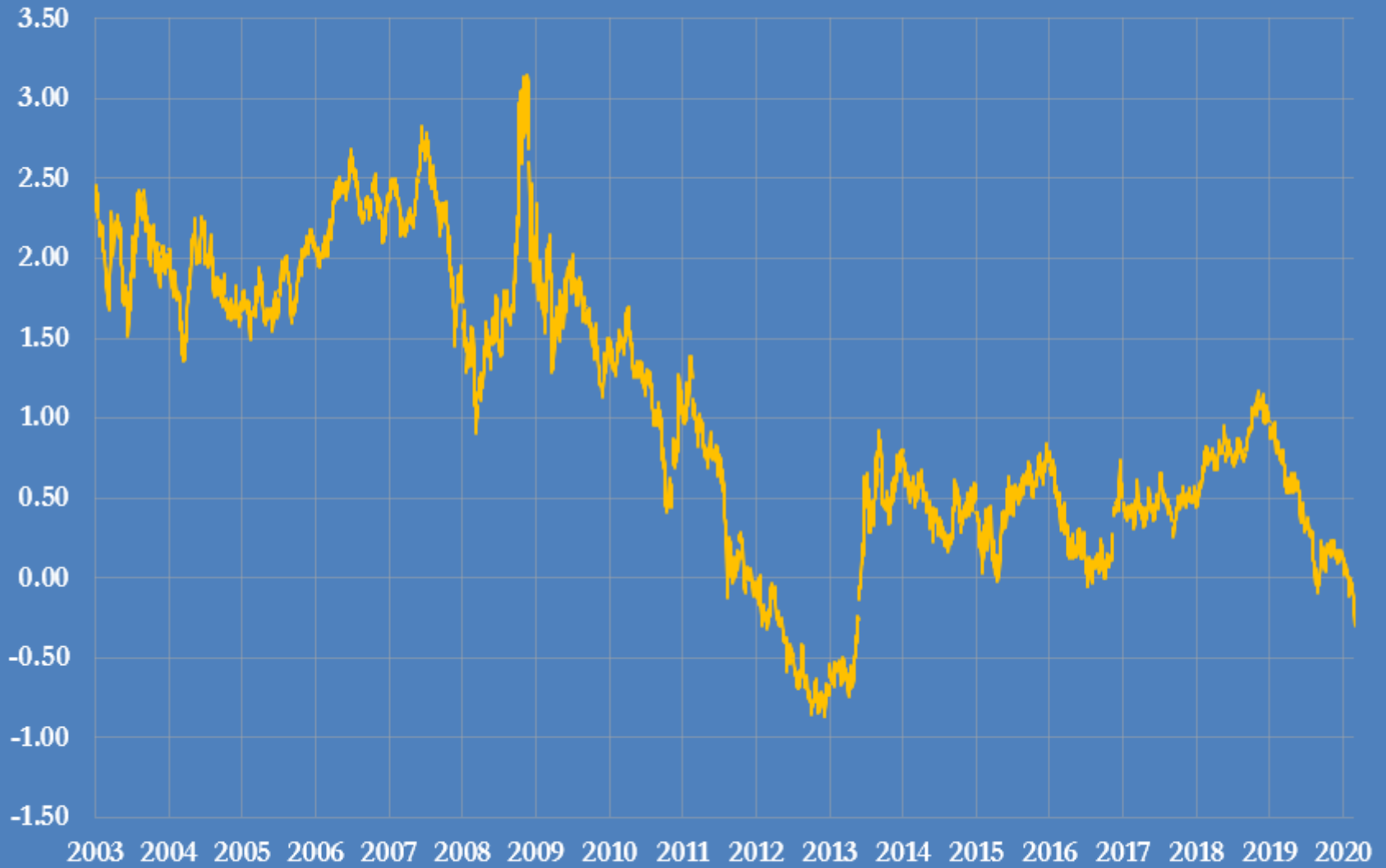
Percent



Source: Refinitiv

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Yield on 10-year U.S. Treasury inflation-protected securities (TIPS), percent, 2003-2020



Source: Board of Governors of the Federal Reserve System

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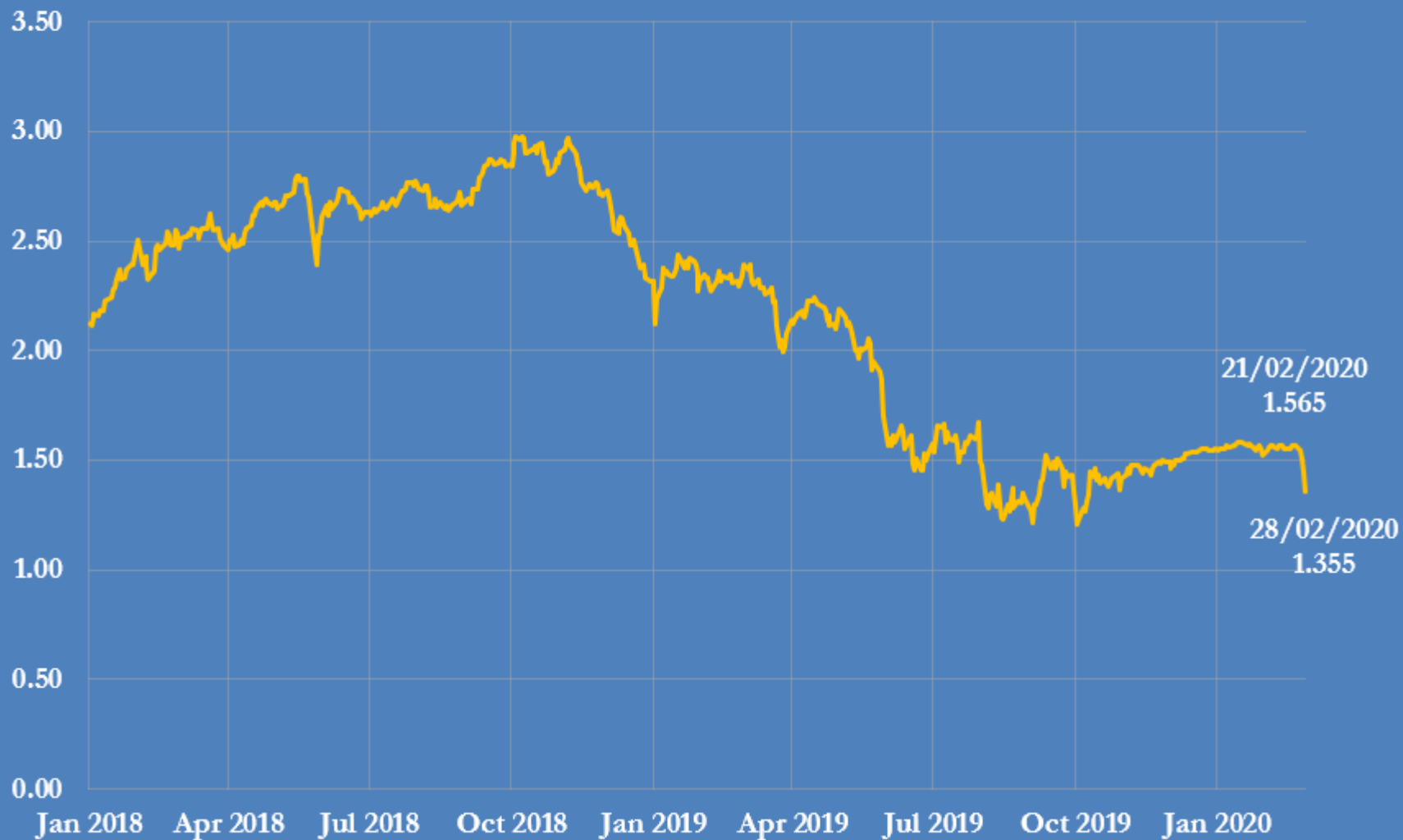
Yield on 10-year U.S. Treasury inflation-protected securities (TIPS), percent, 2017-2020



Source: Board of Governors of the Federal Reserve System

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Expected federal funds rate in April 2020 Percent, implied by futures prices

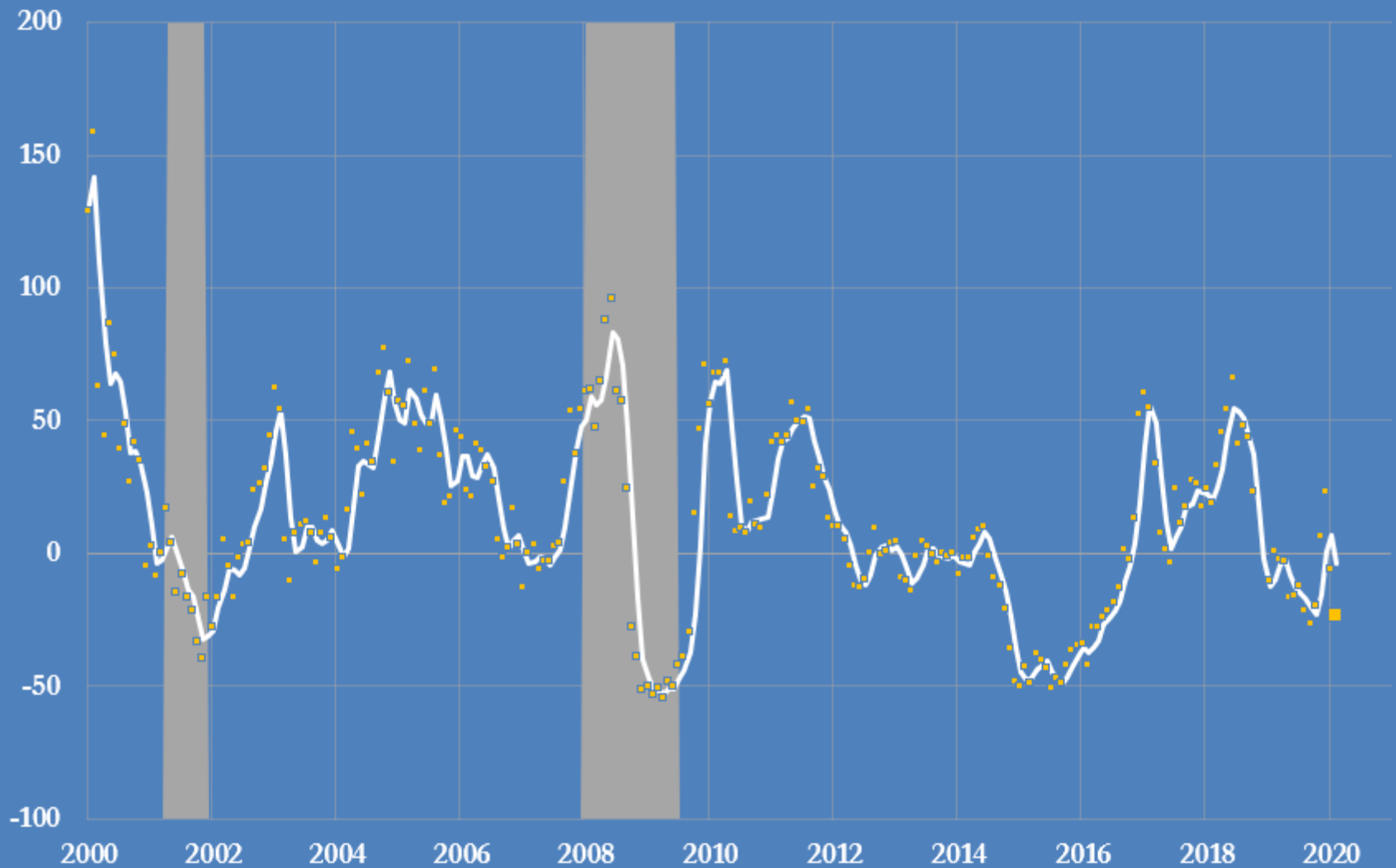


Source: CME Group

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Brent front-month futures prices, 2000-2020

Percent change from prior year, monthly and three-month average

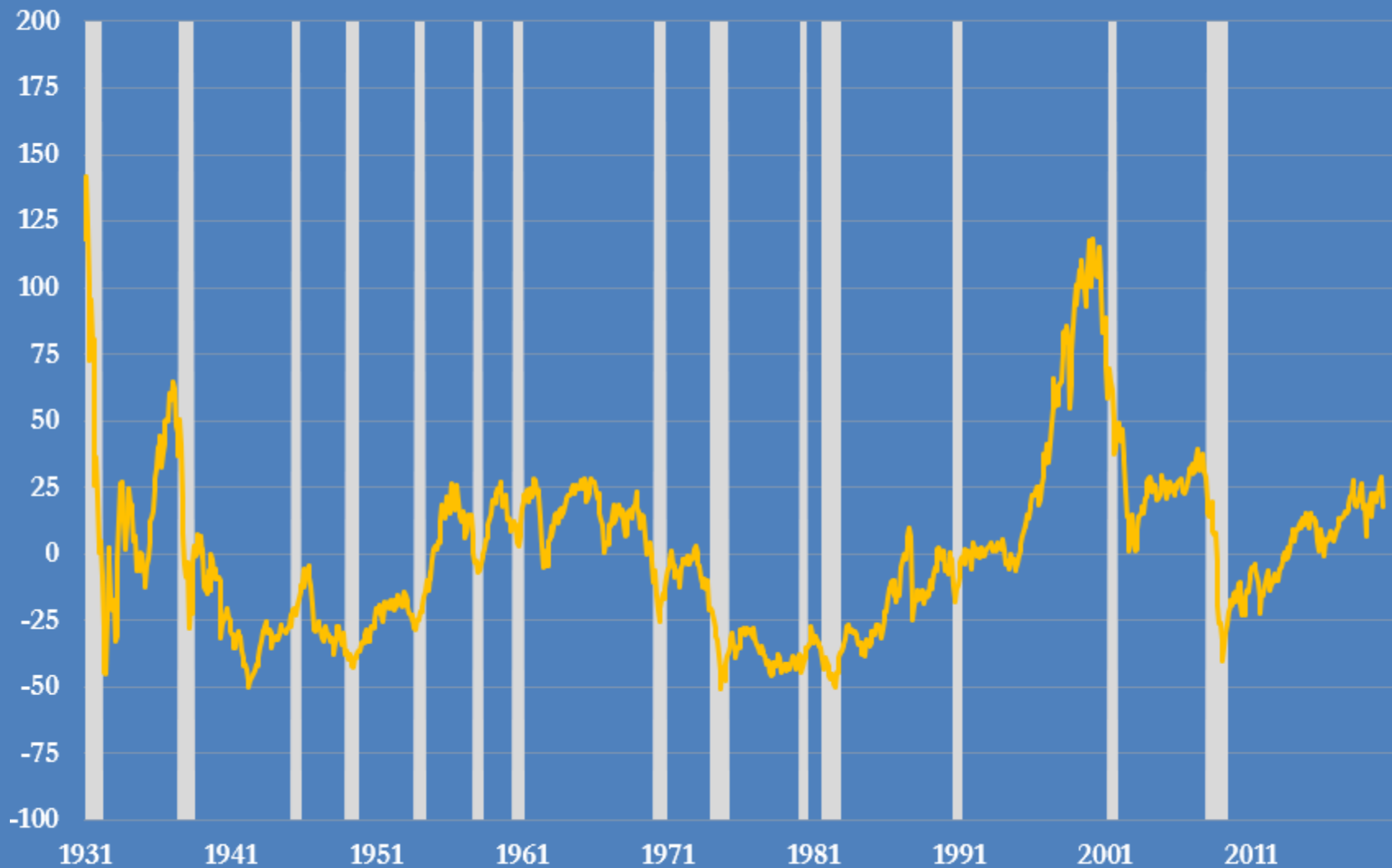


Source: ICE Futures Europe

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S&P500 equity index, 1931-2020

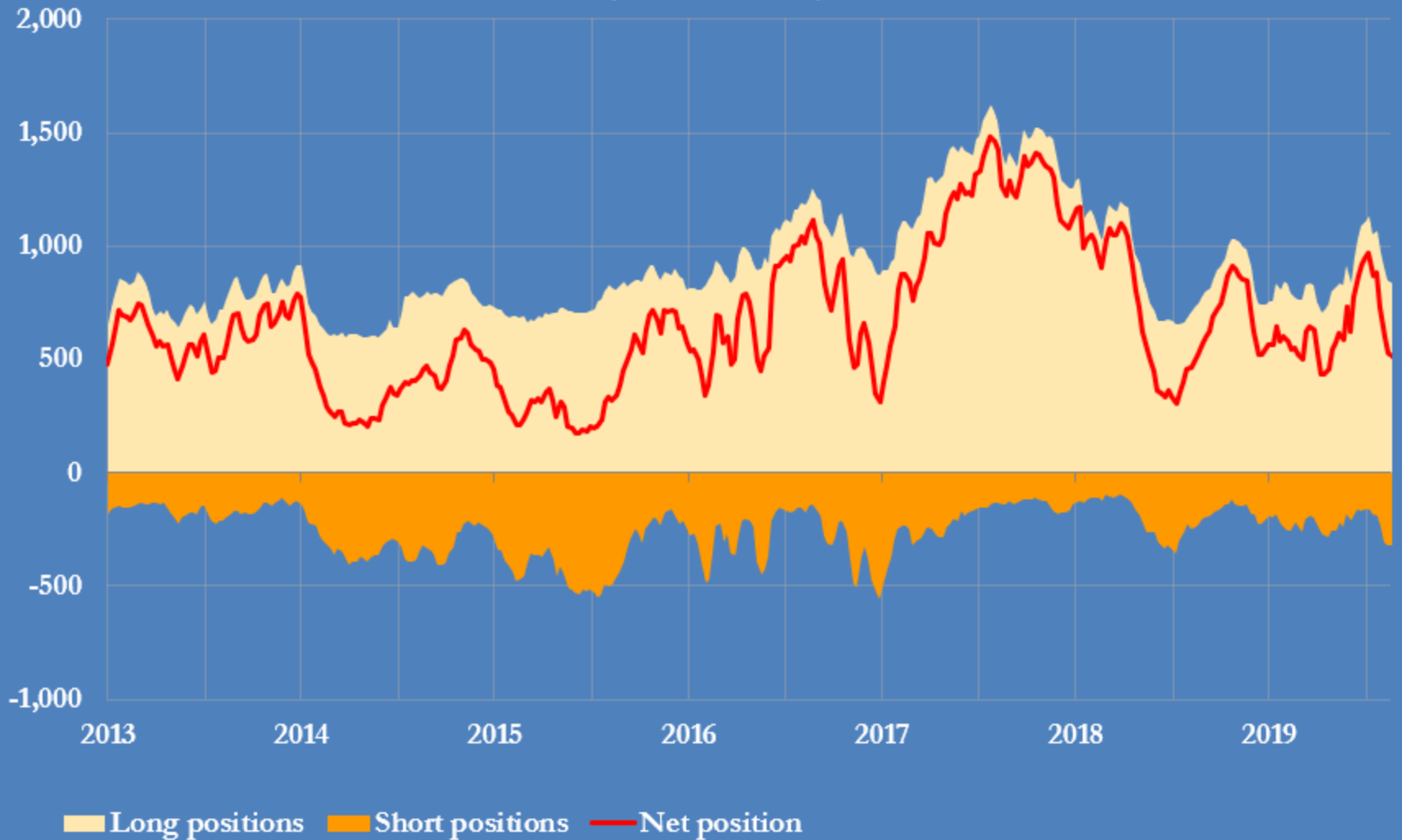
deviation from long-term trend, percent above trend (+) or below trend (-)



Source: Refinitiv Eikon

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Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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