

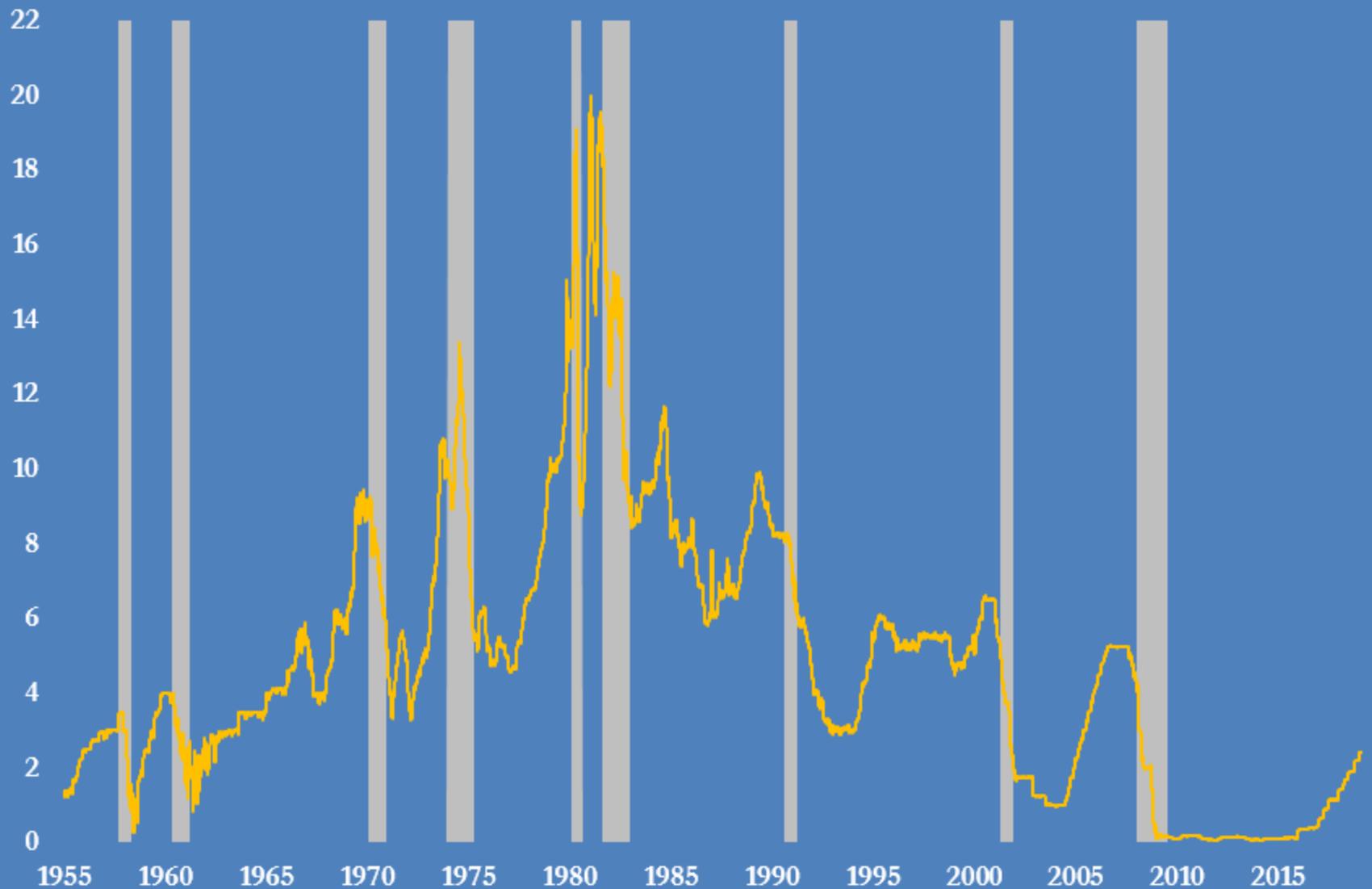
Equities and commodities party like it's 1999

Selected indicators

JOHN KEMP
REUTERS
19 March 2019

Effective federal funds rate, 1955-2019

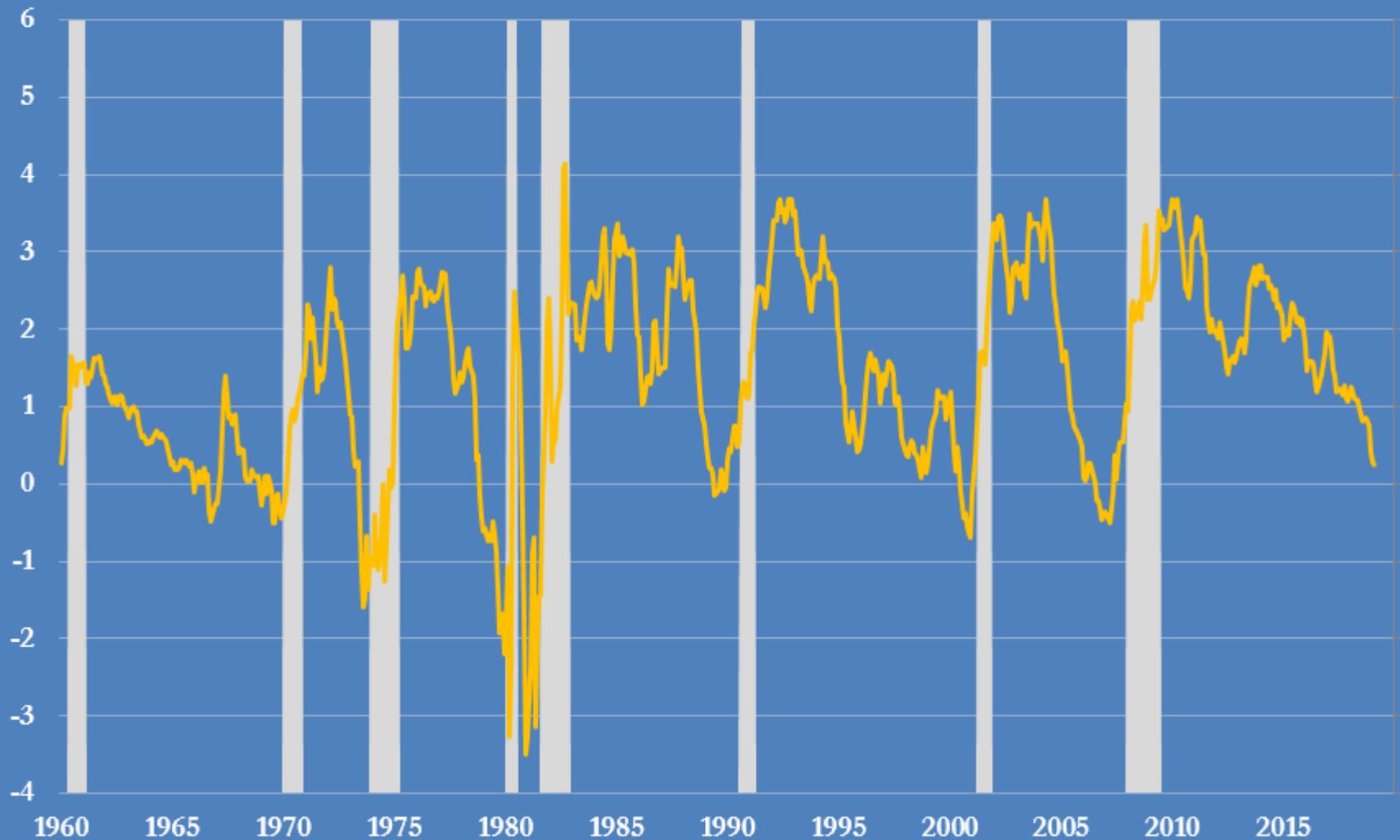
annualised percent, 20-day average, NBER recessions shown



Sources: Board of Governors of Federal Reserve System, National Bureau of Economic Research
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U.S. Treasury Yield Curve and Recessions, 1960-2019

Spread between 3-month Treasury bills and 10-year Treasury Notes

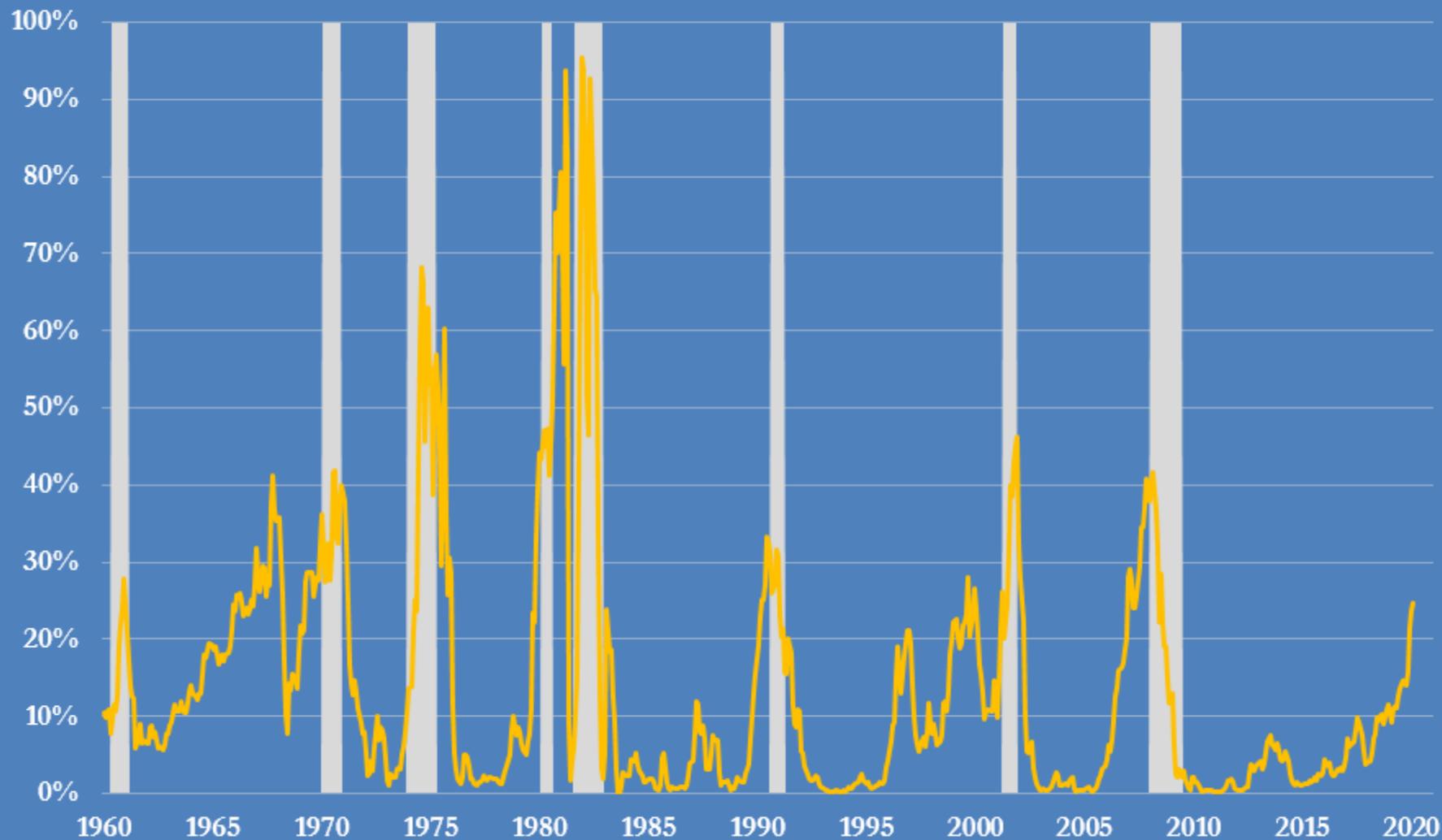


■ Recessions (NBER definition)
— Yield curve spread (10yr-3mth)

Source: Federal Reserve Bank of New York
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Probability of U.S. recession 12-months ahead, 1960-2020

Based on Federal Reserve Bank of New York's yield-curve model
Using spread between 3-month Treasury bills and 10-year Treasury Notes

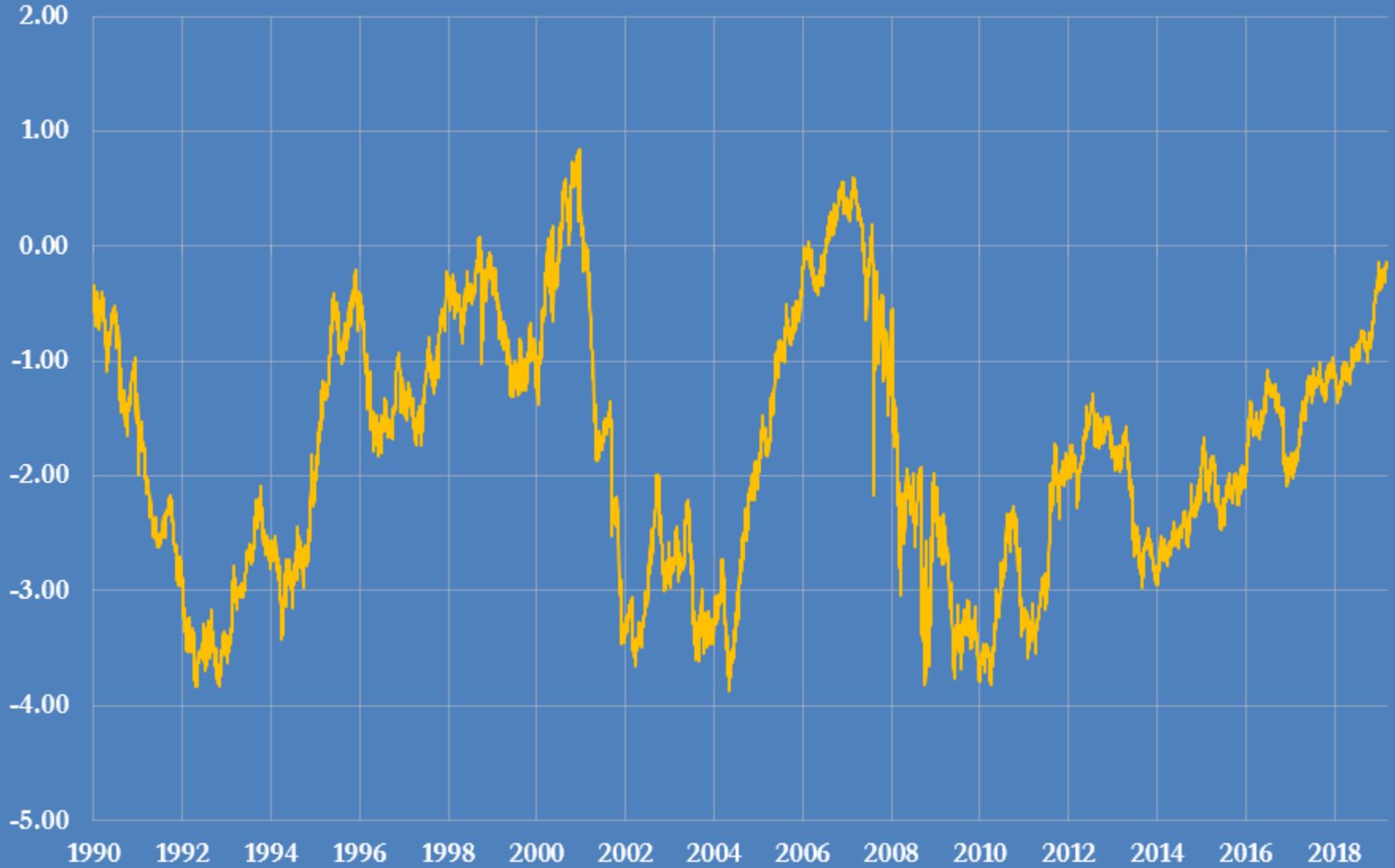


■ Recessions (NBER definition)
— Recession implied probability

Source: Federal Reserve Bank of New York
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U.S. Treasury yield curve, 1990-2019

Percent points, 3mth bills - 10yr notes



Source: Refinitiv

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U.S. Treasury yield curve, 2018-2019

Percent points, 3mth bills - 10yr notes

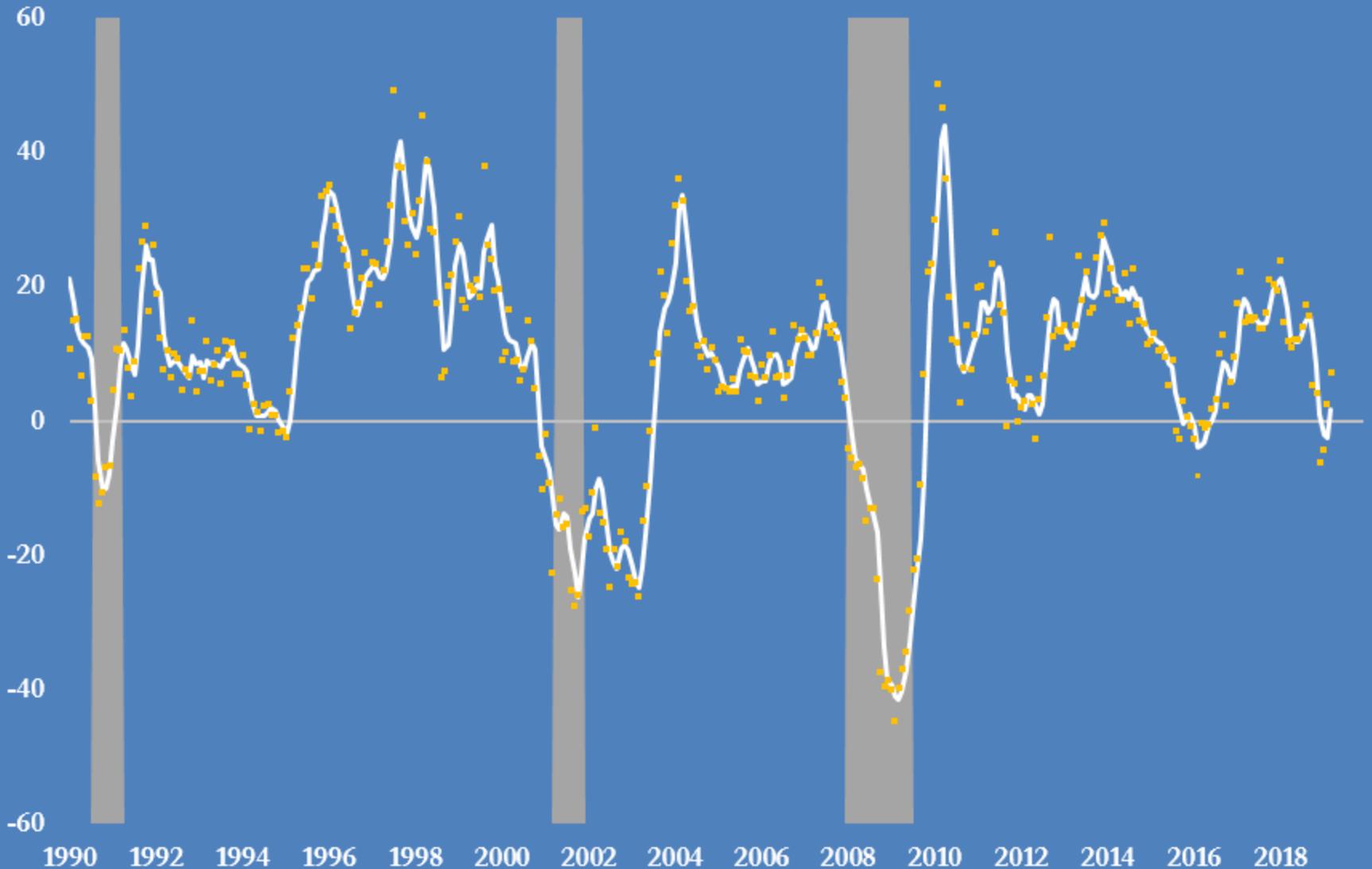


Source: Refinitiv

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S&P500 equity index, 1990-2019

Percent change from prior year, individual months and 3-month average

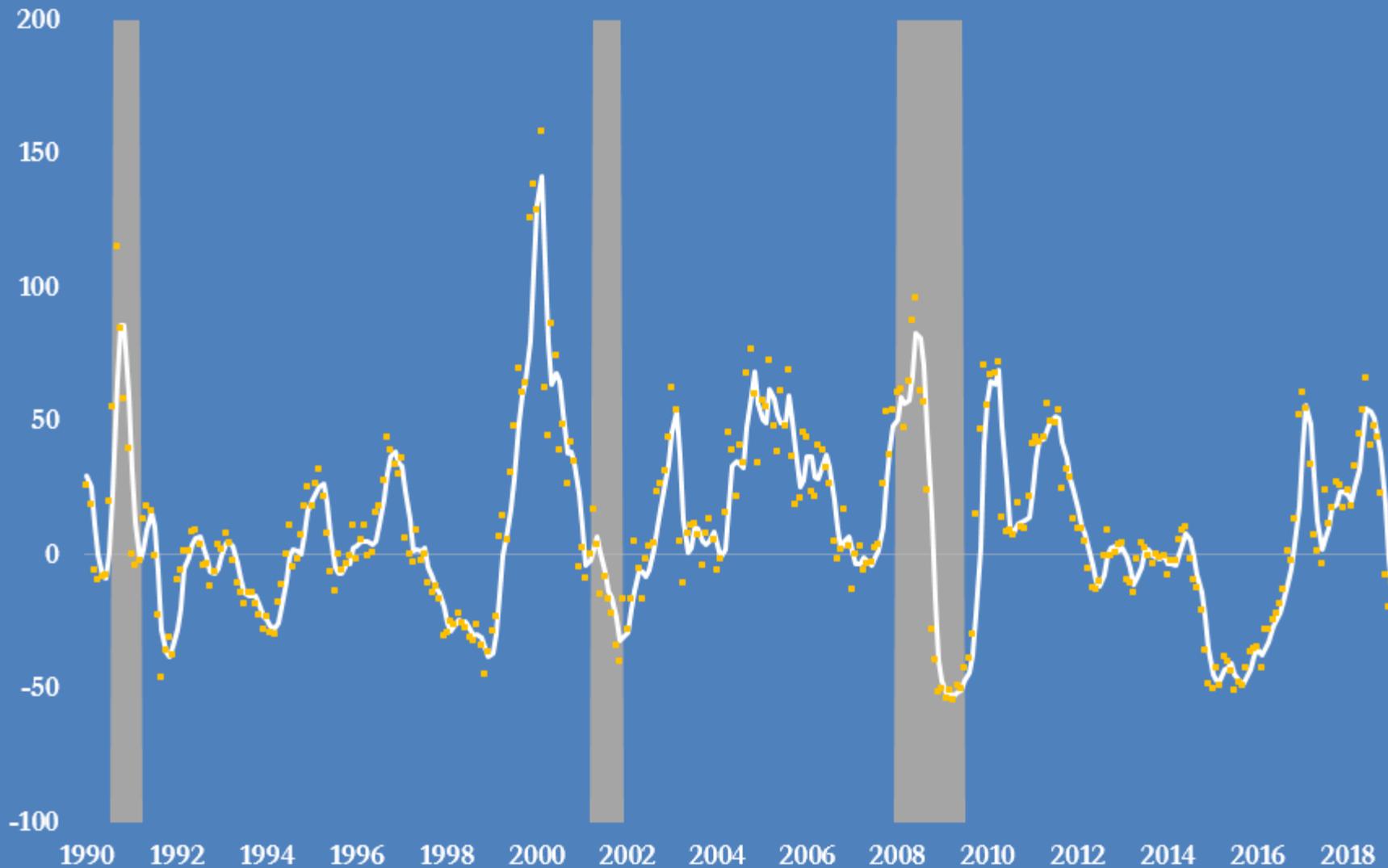


Source: Refinitiv Eikon

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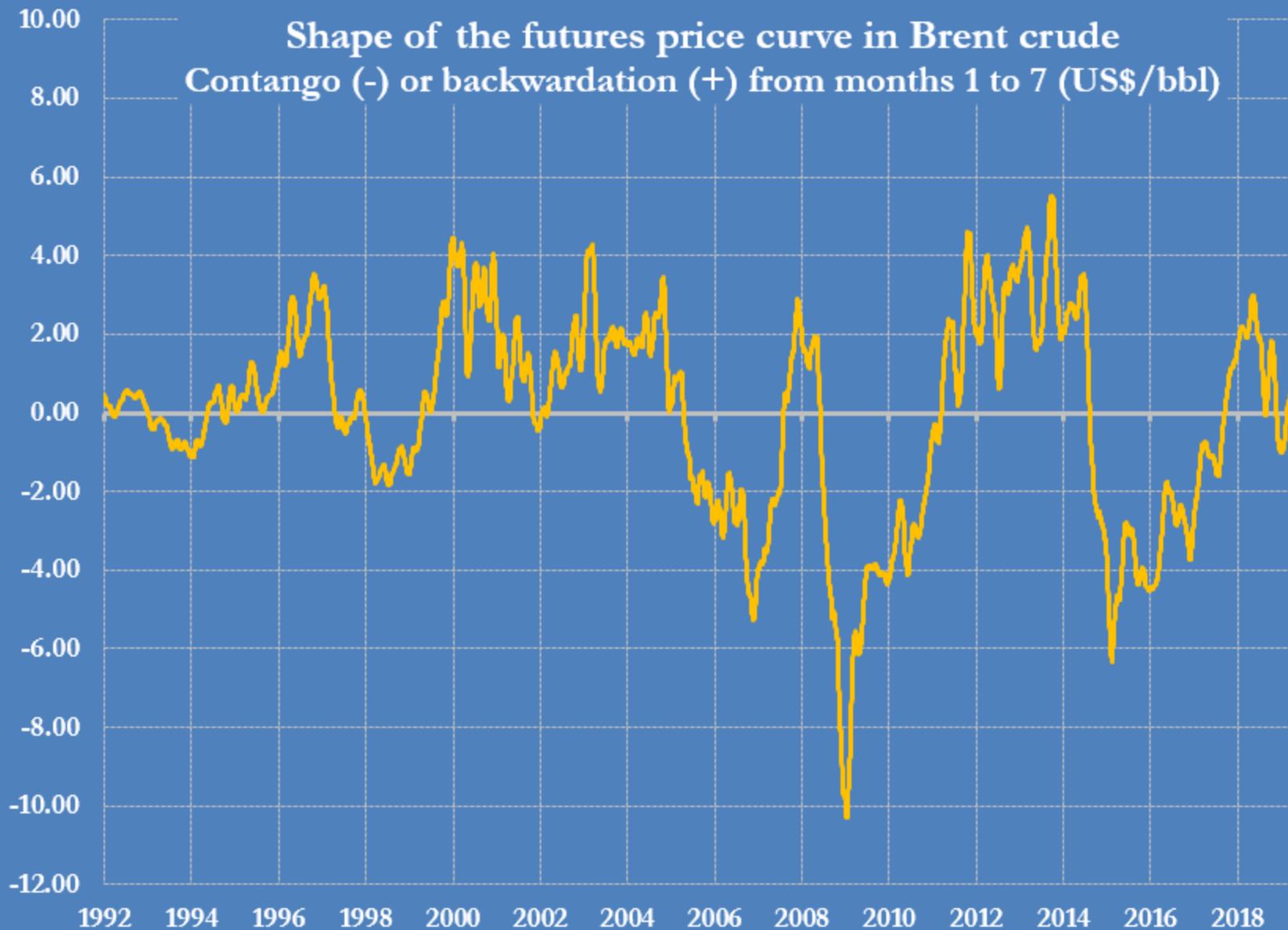
Brent spot price, 1990-2019

Percent change from year earlier, monthly and 3-month average
NBER U.S. recession dates shown



Source: ICE Futures Europe, National Bureau of Economic Research

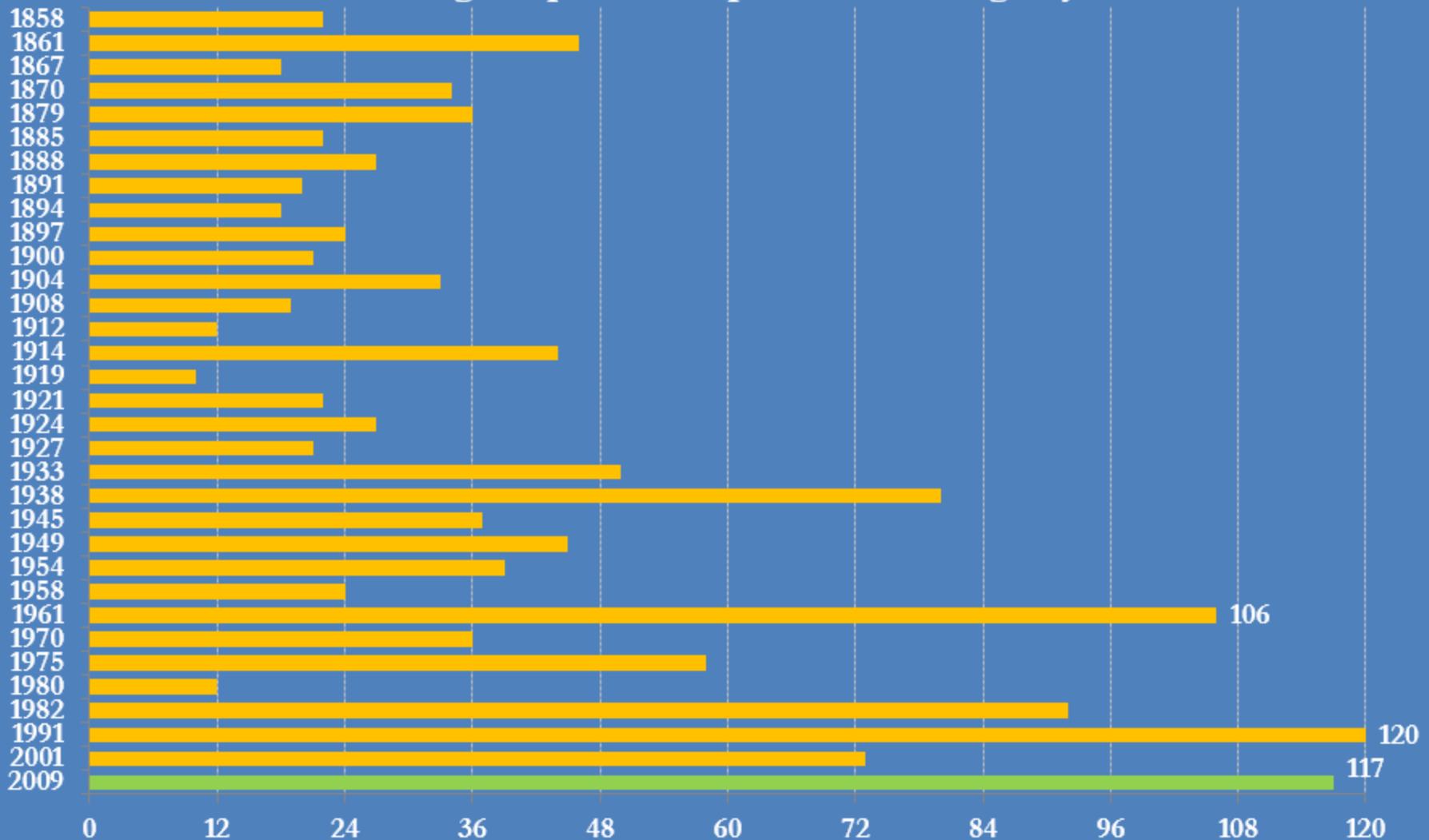
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Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)
Contango (-) or backwardation (+) averaged over 30 days

Source: Thomson Reuters Eikon, ICE Futures
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Duration of U.S. business cycles (expansion phase) since 1858 months from trough to peak for expansions starting in years shown



Source: National Bureau of Economic Research

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