



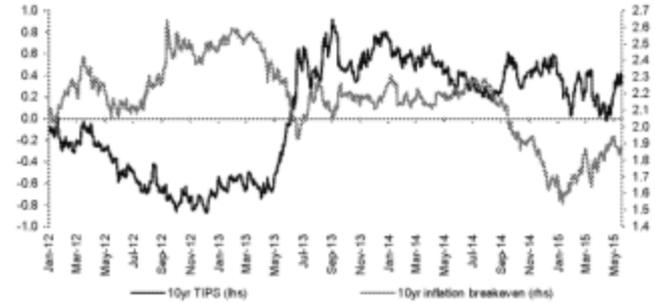
How 10yr yields react to Fed hikes is the key to S&P PE

Figure 19: 10yr Treasury yields



Source: Deutsche Bank, FRB/Haver

Figure 20: 10yr real rates and inflation breakeven



Source: Deutsche Bank, FRB/Haver

Figure 21: 5yr, 10yr, 30yr Treasury yields



Source: FRB, Deutsche Bank

Figure 22: Yield curves are getting steeper



Source: FRB, Deutsche Bank