

# Stock Market Indicators: VIX & Credit Quality Spreads

Yardeni Research, Inc.

*December 29, 2023*

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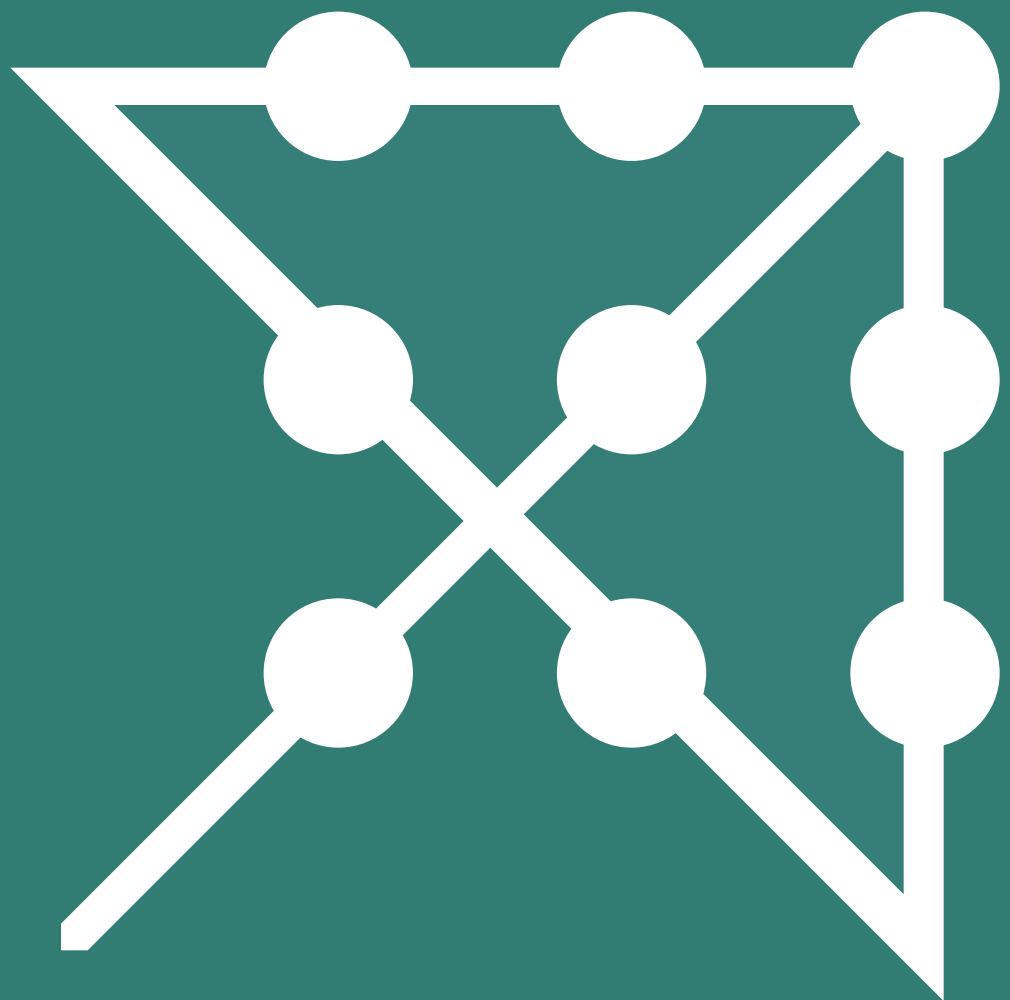
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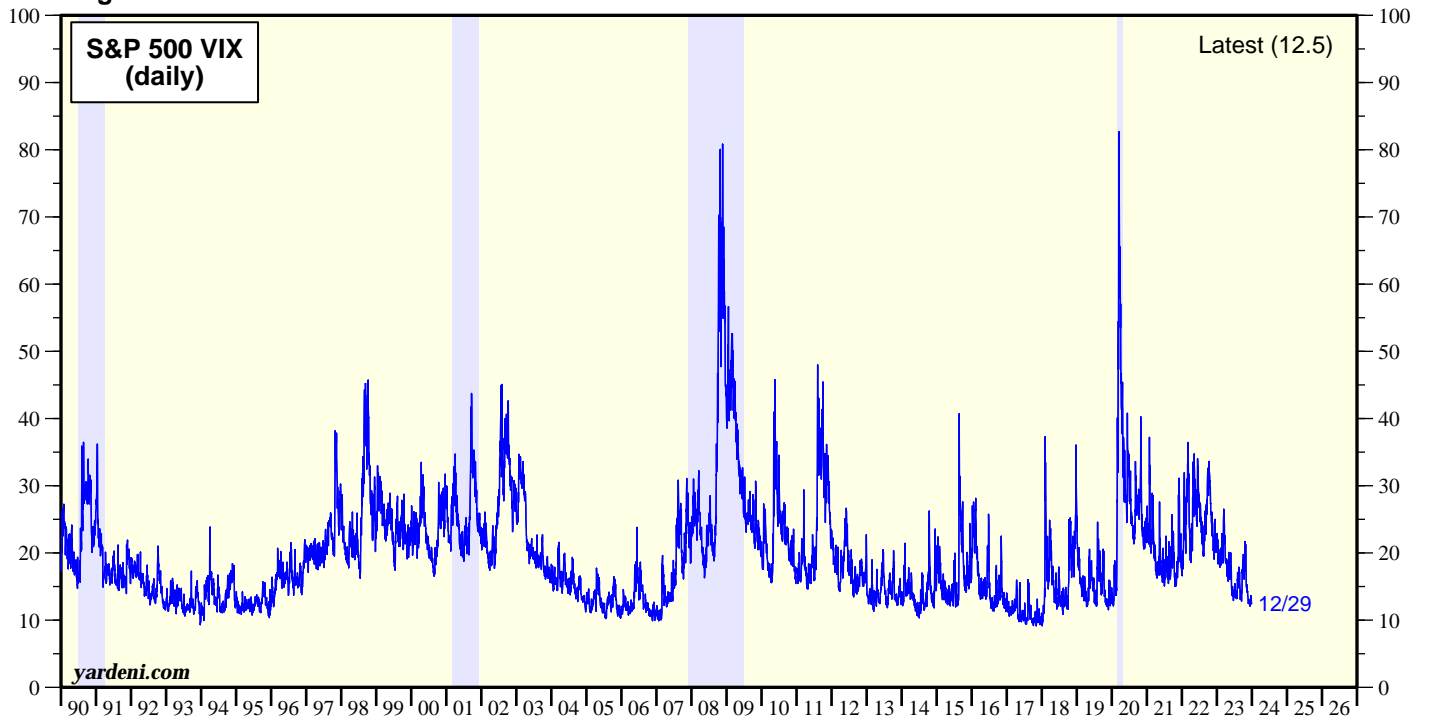
*thinking outside the box*

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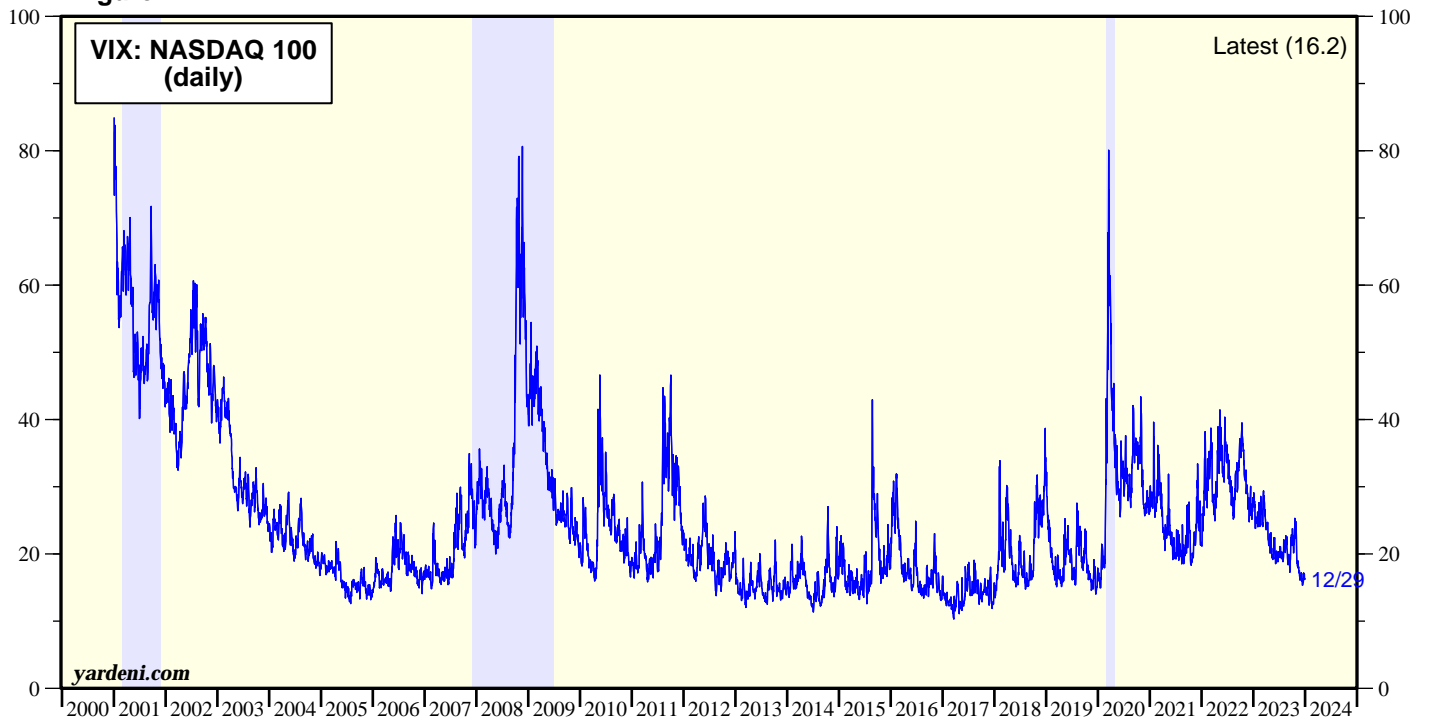
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Figure 1.



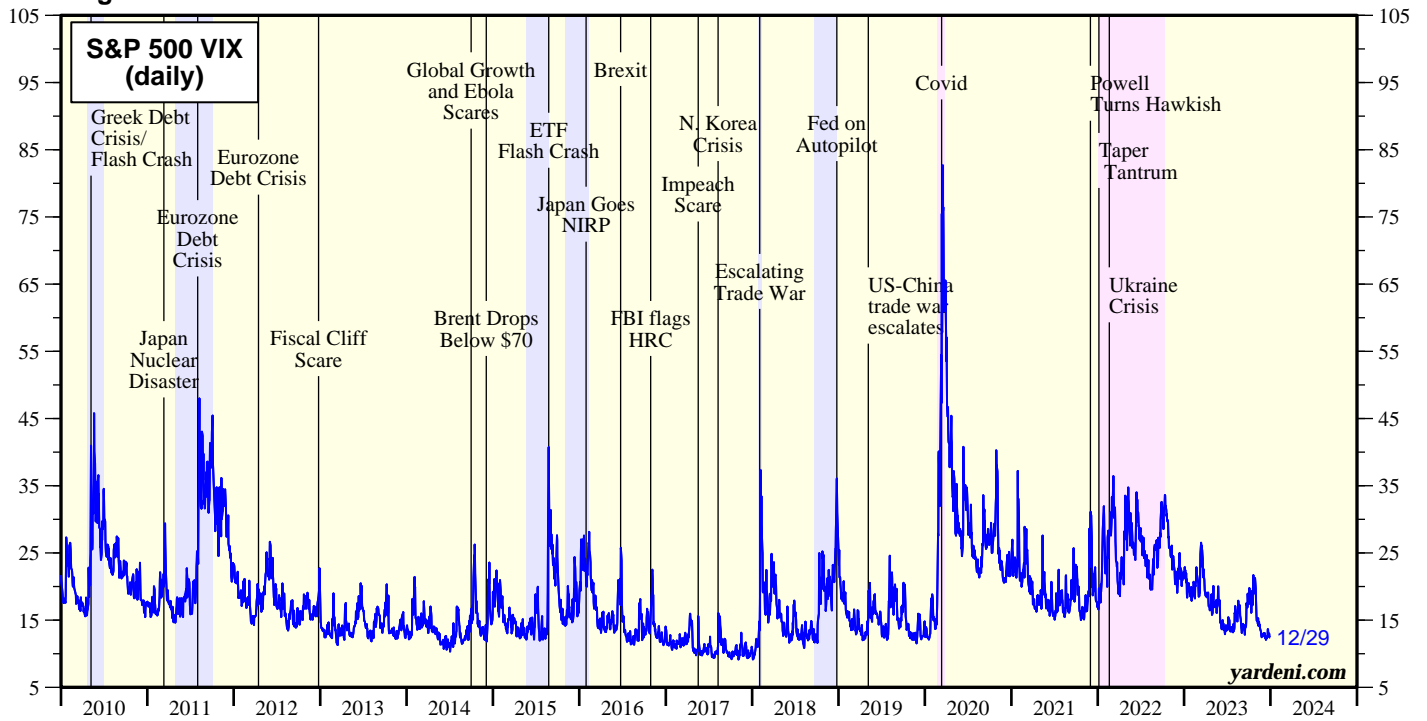
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Chicago Board Options Exchange.

Figure 2.



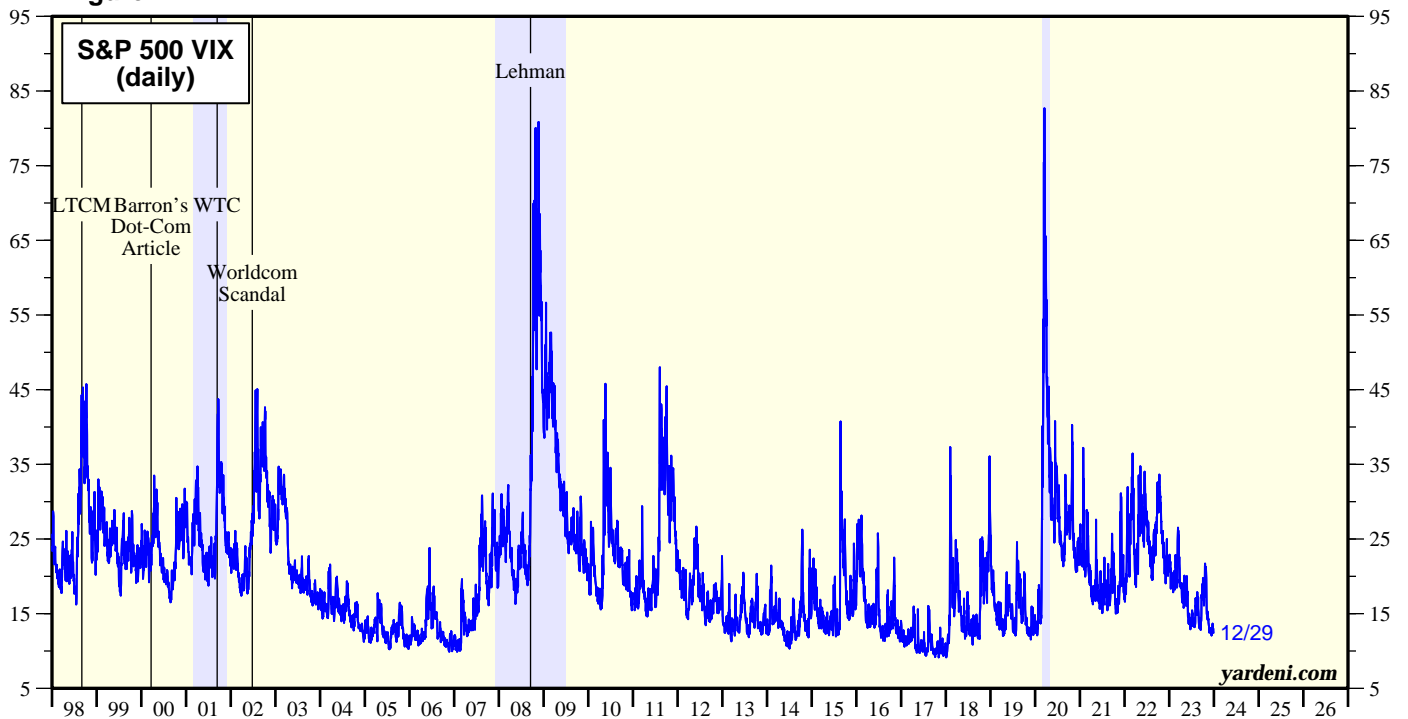
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Chicago Board Options Exchange.

**Figure 3.**



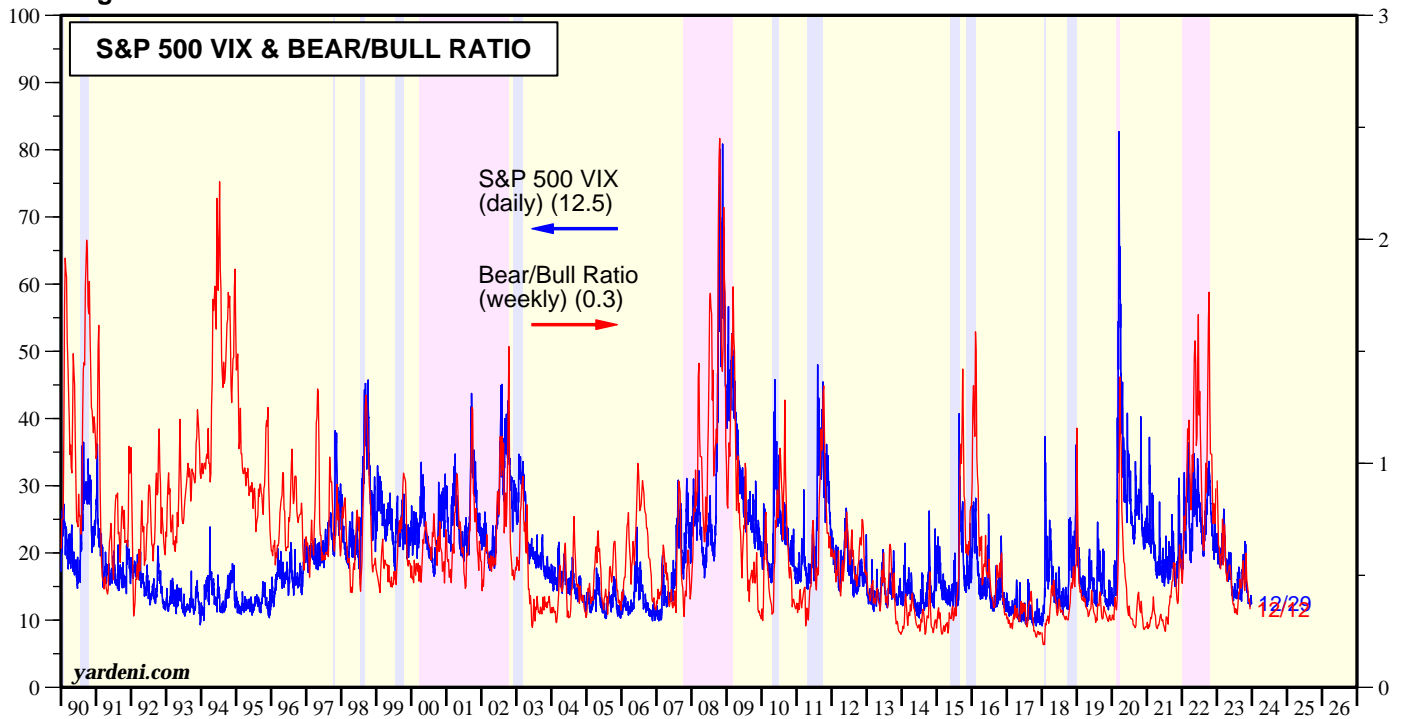
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Chicago Board Options Exchange.

**Figure 4.**



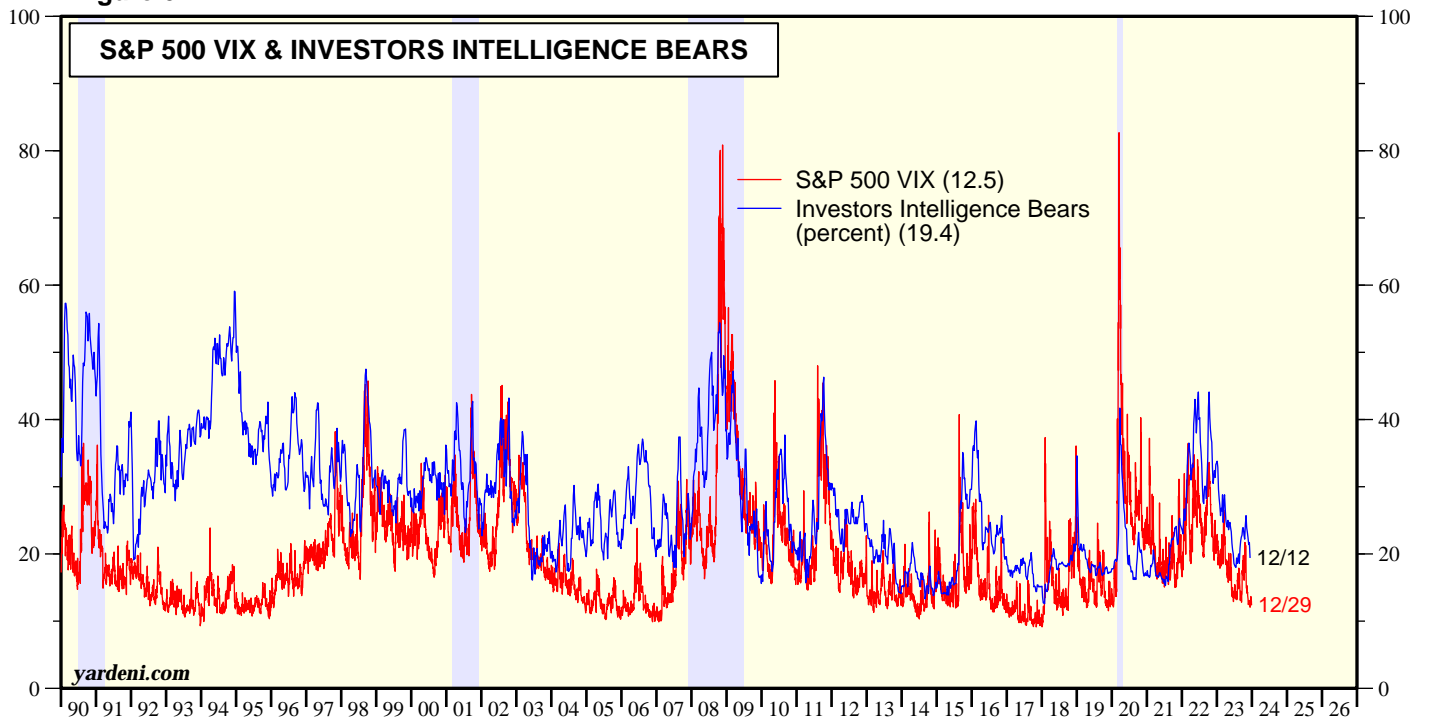
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Chicago Board Options Exchange.

**Figure 5.**



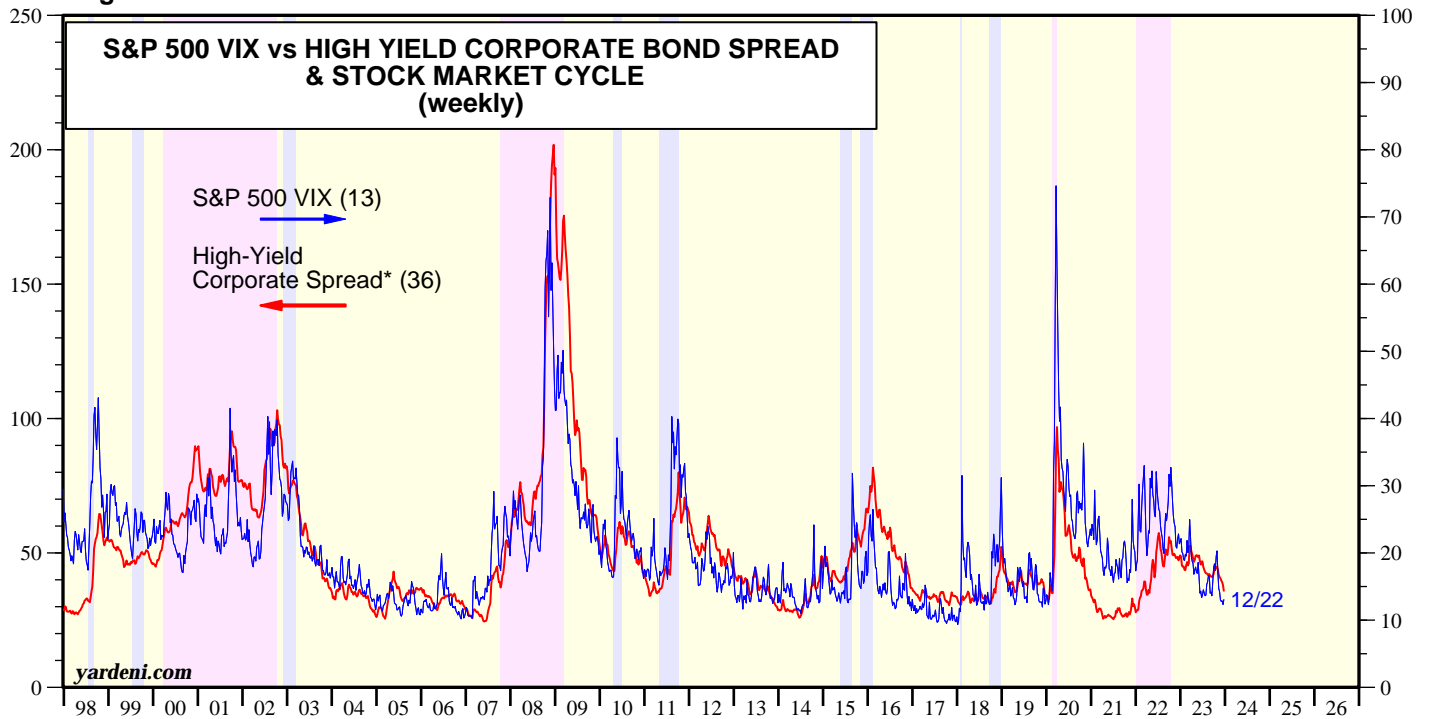
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Chicago Board Options Exchange and Investors Intelligence.

**Figure 6.**



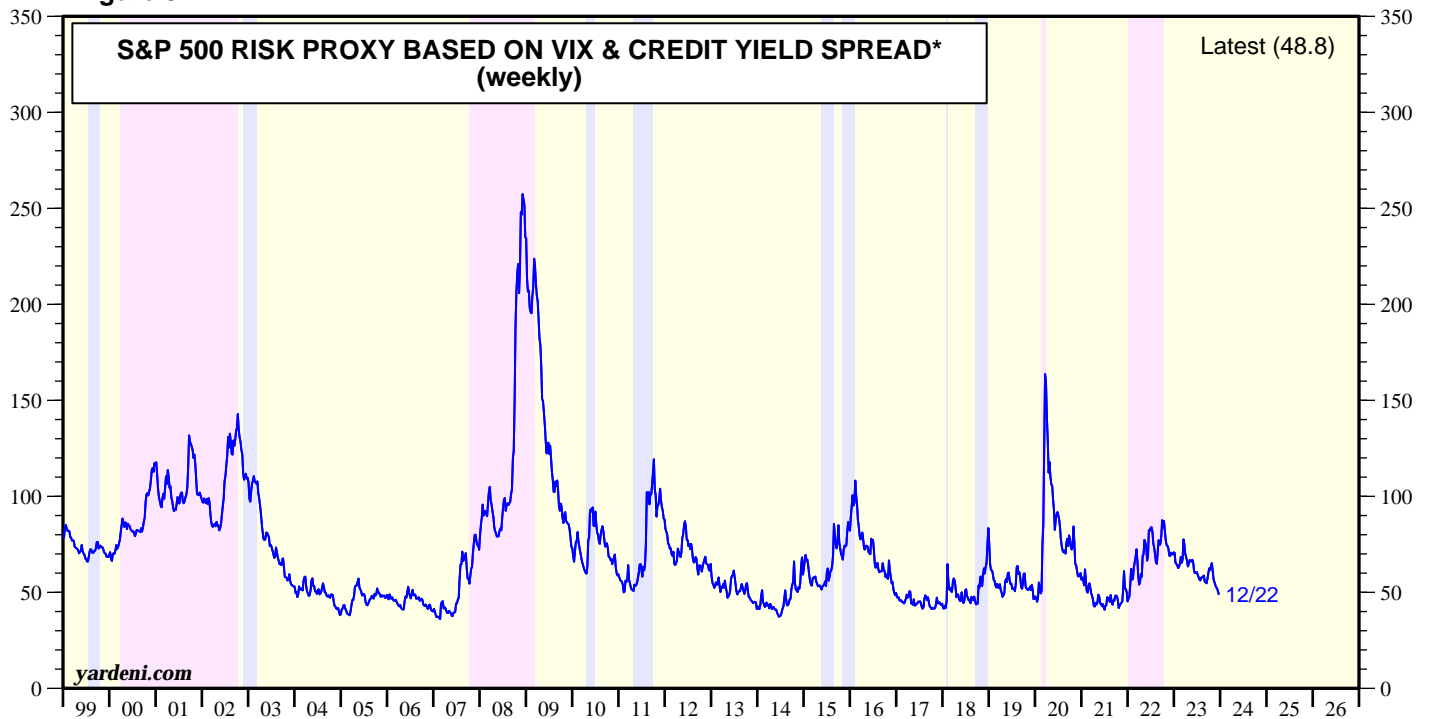
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Investors Intelligence and Chicago Board Options Exchange.

**Figure 7.**



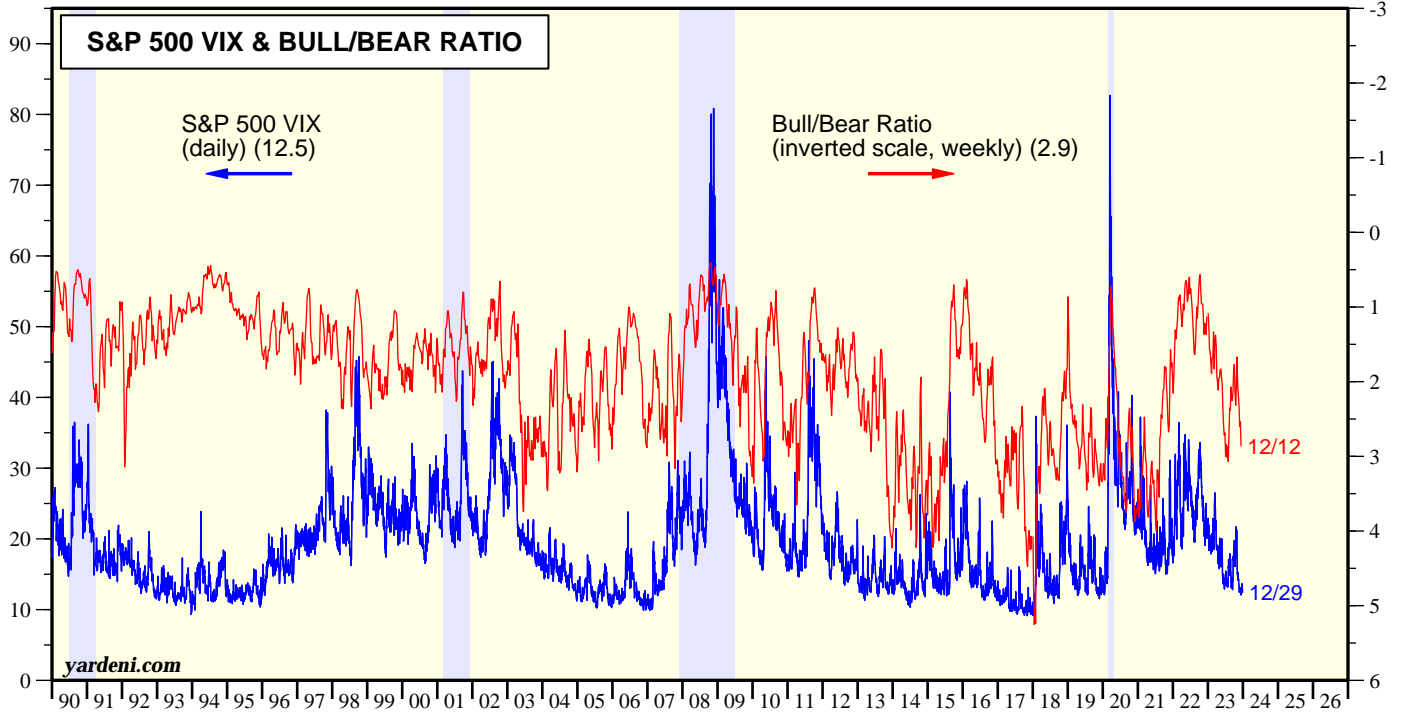
\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points) divided by 10.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

**Figure 8.**



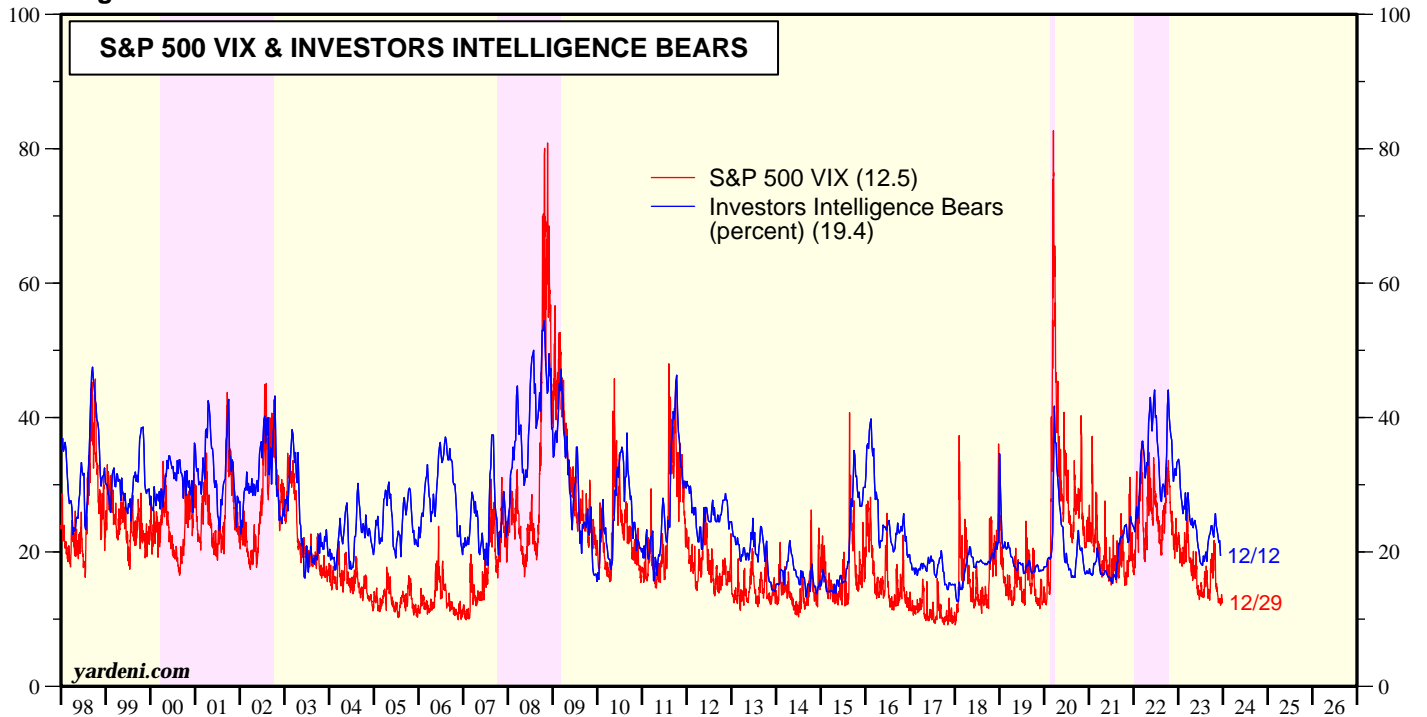
\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points) divided by 10, plus S&P 500 VIX.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

**Figure 9.**



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

**Figure 10.**



Source: Investors Intelligence and Chicago Board Options Exchange.  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

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