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thinking outside the box
# Table Of Contents

S&P 500/400/600 Annual Earnings 3  
S&P 500/400/600 Annual Revenues 4  
S&P 500/400/600 AnnualMargins 5  
S&P 500 Annual & Quarterly Earnings 6  
S&P 400 Annual & Quarterly Earnings 7  
S&P 600 Annual & Quarterly Earnings 8  
S&P 500/400/600 2015 Quarterly Earnings 9  
S&P 500/400/600 2015 Quarterly Y/Y Earnings Growth 10  
S&P 500/400/600 2016 Quarterly Earnings 11  
S&P 500/400/600 2016 Quarterly Y/Y Earnings Growth 12  
S&P 500/400/600 Indexes & Forward Earnings 13  
S&P 500/400/600 Forward Revenues & Margins 14  
S&P 500/400/600 P/Es 15  
S&P 500/400/600 P/Sales 16  
S&P 500 Revenues, Earnings, & Margins 17  
S&P 400 Revenues, Earnings, & Margins 18  
S&P 600 Revenues, Earnings, & Margins 19  
S&P 500/400/600 Blue Angels 20  
S&P 500 Forward Revenues & Earnings 21  
S&P 500/400/600 Sectors Forward Earnings 22  
S&P 500/400/600 Sectors Annual Earnings: 2015 23  
S&P 500/400/600 Sectors Annual Earnings: 2016 24  
S&P 500 Sectors Forward Earnings 25  
S&P 500 Sectors Forward Revenues 26  
S&P 500 Sectors Forward Profit Margin 27  
S&P 500 Sectors Forward P/Es 28  
S&P 500 Sectors Forward P/Sales 29  
S&P 400 Sectors Forward Earnings 30  
S&P 400 Sectors Forward Revenues 31  
S&P 400 Sectors Forward Profit Margin 32  
S&P 400 Sectors Forward P/Es 33  
S&P 400 Sectors Forward P/Sales 34  
S&P 600 Sectors Forward Earnings 35  

continued...
<table>
<thead>
<tr>
<th>Sector</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 600 Sectors Forward Revenues</td>
<td>36</td>
</tr>
<tr>
<td>S&amp;P 600 Sectors Forward Profit Margin</td>
<td>37</td>
</tr>
<tr>
<td>S&amp;P 600 Sectors Forward P/Es</td>
<td>38</td>
</tr>
<tr>
<td>S&amp;P 600 Sectors Forward P/Sales</td>
<td>39</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Sectors Forward Profit Margin</td>
<td>40</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Sectors Forward P/Es</td>
<td>41</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Sectors Forward P/Sales</td>
<td>42</td>
</tr>
</tbody>
</table>
S&P 500/400/600 Annual Earnings

Figure 1.

**S&P 500 OPERATING EARNINGS PER SHARE**
(consensus analysts' estimates in dollars, weekly, ratio scale)

**Consensus Forecasts**

- Annual
- 52-Week Forward*

* Time-weighted average of consensus operating earnings estimates for current and next year.

Source: Thomson Reuters I/B/E/S.

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S&P 500/400/600 Annual Revenues

Figure 2.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

* Time-weighted average of consensus revenue estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (10.6)

Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

Consensus Forecasts:
- Annual: 2015 117.05 2016 124.74 2017 140.62 2016 Fwd
- 52-Week Forward*: 2015 117.11 2016 123.37 2017 139.30 2018 124.90

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 5.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015
(consensus analysts' estimates in dollars, weekly)

2015 By Quarter as of 01/28/16

Q1 | Q2 | Q3 | Q4
Jun 18 | 28.61 | 28.72 | 30.18 | 31.89
Jun 25 | 28.60 | 28.70 | 30.08 | 31.82

Source: Thomson Reuters I/B/E/S.
**Figure 6.**

**S&P 400 MIDCAP OPERATING EARNINGS PER SHARE**
(consensus analysts’ estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward**

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Frwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 21</td>
<td>77.35</td>
<td>84.09</td>
<td>94.98</td>
</tr>
<tr>
<td>Jan 28</td>
<td>77.28</td>
<td>83.32</td>
<td>94.02</td>
</tr>
</tbody>
</table>

* Time-weighted average of the current year’s and next year’s consensus earnings estimates. Source: Thomson Reuters I/B/E/S.

**Figure 7.**

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015**
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 18</td>
<td>17.46</td>
<td>18.66</td>
<td>20.37</td>
<td>21.78</td>
</tr>
<tr>
<td>Jun 25</td>
<td>17.46</td>
<td>18.58</td>
<td>20.35</td>
<td>21.74</td>
</tr>
</tbody>
</table>

2015 By Quarter as of 01/28/16

Source: Thomson Reuters I/B/E/S.
S&P 600 Annual & Quarterly Earnings

**Figure 8.**

**S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE**
(consensus analysts estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward***

* Time-weighted average of consensus operating earnings estimates for current and next year.

Source: Thomson Reuters I/B/E/S.

**Figure 9.**

**S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015**
(consensus analysts’ estimates in dollars, weekly)

Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2015
(consensus analysts’ estimates in percent, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 18</td>
<td>1.8</td>
<td>-4.6</td>
<td>0.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Jun 25</td>
<td>1.8</td>
<td>-4.7</td>
<td>0.1</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 2016 Quarterly Earnings

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2016
(consensus analysts’ estimates in dollars, weekly)

2016 By Quarter as of 01/28/16

Jan 21 28.41 30.80 32.19 33.13
Jan 28 27.82 30.33 32.04 32.87

S&P 400

2016 By Quarter as of 01/28/16

Jan 21 18.30 21.20 22.06 22.79
Jan 28 18.00 20.96 21.84 22.59

S&P 600

2016 By Quarter as of 01/28/16

Jan 21 8.28 9.37 9.79 10.41
Jan 28 8.31 9.30 9.78 10.43

Source: Thomson Reuters I/B/E/S.
Figure 13.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2016
(consensus analysts’ estimates in percent, weekly)

2016 By Quarter
as of 01/28/16

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 21</td>
<td>-0.7</td>
<td>2.4</td>
<td>6.9</td>
<td>12.2</td>
</tr>
<tr>
<td>Jan 28</td>
<td>-2.7</td>
<td>0.8</td>
<td>6.4</td>
<td>11.3</td>
</tr>
</tbody>
</table>

S&P 400

2016 By Quarter
as of 01/28/16

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 21</td>
<td>4.8</td>
<td>8.6</td>
<td>9.2</td>
<td>17.3</td>
</tr>
<tr>
<td>Jan 28</td>
<td>3.1</td>
<td>7.4</td>
<td>8.1</td>
<td>16.2</td>
</tr>
</tbody>
</table>

S&P 600

2016 By Quarter
as of 01/28/16

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 21</td>
<td>6.4</td>
<td>11.4</td>
<td>15.0</td>
<td>19.9</td>
</tr>
<tr>
<td>Jan 28</td>
<td>6.8</td>
<td>10.6</td>
<td>14.9</td>
<td>18.3</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
**S&P 500/400/600 Indexes & Forward Earnings**

**Figure 14.**

*S&P 500/400/600 STOCK PRICE INDEXES*
(daily, ratio scale)

Source: Standard & Poor's Corporation.

*Figure 15.*

*S&P 500/400/600 FORWARD EARNINGS*
(dollars per share, ratio scale)

* Forward Earnings*
- S&P 500 LargeCap (124.90)
- S&P 400 MidCap (84.35)
- S&P 600 SmallCap (38.62)

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
**S&P 500/400/600 Forward Revenues & Margins**

**Figure 16.**

*S&P 500/400/600 FORWARD REVENUES*
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1174.66)
- S&P 400 MidCap (1322.93)
- S&P 600 SmallCap (667.05)

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

**Figure 17.**

*S&P PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

S&P 500 (10.6)
S&P 400 (6.0)
S&P 600 (5.5)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
**Figure 18.**

FORWARD P/E RATIOS FOR S&P INDEXES*

(weekly)

- S&P 500 LargeCap (15.5)
- S&P 400 MidCap (15.6)
- S&P 600 SmallCap (16.3)

*Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

**Figure 19.**

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*

(daily)

- S&P 500 LargeCap (15.5)
- S&P 400 MidCap (15.6)
- S&P 600 SmallCap (16.3)

*Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
FORWARD P/Sales RATIOS FOR S&P INDEXES*
(weekly)

* Price divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S.

FORWARD P/Sales RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
S&P 500 Revenues, Earnings, & Margins

S&P 500 Revenues Per Share
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 Operating Earnings Per Share
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 Profit Margin
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (10.6)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

Figure 23.

S&P 400 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 400 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.0)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 600 Revenues, Earnings, & Margins

**S&P 600 REVENUES PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

**S&P 600 OPERATING EARNINGS PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

**S&P 600 PROFIT MARGIN**
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.5)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 25.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  01/29/16
- S&P 500 Blue Angels
  Implied Price Index*
  01/28/16

- S&P 400
  01/29/16
- S&P 400 Blue Angels
  Implied Price Index*
  01/28/16

- S&P 600
  01/29/16
- S&P 600 Blue Angels
  Implied Price Index*
  01/28/16

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.
S&P 500 Forward Revenues & Earnings

* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

** Compounded monthly to yield 7% annually.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Thomson Reuters I/B/E/S.

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S&P 500/400/600 Sectors Forward Earnings

Figure 27.

S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 28.

S&P 500 SECTORS:
2015 EARNINGS PER SHARE*  
Consumer Discretionary  
Consumer Staples  
Energy  
Financials  
Health Care  
Industrials  
Information Technology  
Materials  
Telecommunication Services  
Utilities

S&P 400 SECTORS:
Consumer Discretionary  
Consumer Staples  
Energy  
Financials  
Health Care  
Industrials  
Information Technology  
Materials  
Telecommunication Services  
Utilities

S&P 600 SECTORS:
Consumer Discretionary  
Consumer Staples  
Energy  
Financials  
Health Care  
Industrials  
Information Technology  
Materials  
Telecommunication Services  
Utilities

* Consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S.

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Figure 29.

S&P 500 SECTORS:
2016 EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward Earnings

* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward Revenues

* Time-weighted average (in red) of the current year’s and next year’s consensus revenues estimates (in blue).
Source: Thomson Reuters I/B/E/S.
**S&P 500 Sectors Forward Profit Margin**

*Time-weighted average of the consensus estimates for current and next year.*

Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward P/Es

**Figure 33.**

- **CONSUMER DISCRETIONARY** (S&P 500 forward P/Es by sector)
  - P/E (16.3)

- **INDUSTRIALS**
  - (13.9)

- **CONSUMER STAPLES**
  - (19.1)

- **INFORMATION TECHNOLOGY**
  - (14.7)

- **ENERGY**
  - (30.5)

- **MATERIALS**
  - (13.7)

- **FINANCIALS**
  - (12.2)

- **TELECOMMUNICATION SERVICES**
  - (11.9)

- **HEALTH CARE**
  - (14.5)

- **UTILITIES**
  - (15.3)

S&P 500 Sectors Forward P/Sales

Figure 34.

CONSUMER DISCRETIONARY
(S&P 500 forward P/S ratio by sector)

P/S (1.26)

1/21

CONSUMER STAPLES

(1.27)

1/14

INFORMATION TECHNOLOGY

(2.88)

1/14

ENERGY

(1.13)

1/21

MATERIALS

(1.24)

1/21

FINANCIALS

(2.01)

1/14

TELECOMMUNICATION SERVICES

(1.26)

1/14

HEALTH CARE

(1.53)

1/14

UTILITIES

(1.55)

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Figure 35.

S&P 400 Sectors Forward Earnings

Source: Thomson Reuters I/B/E/S.
Figure 36.

S&P 400 Sectors Forward Revenues

* Time-weighted average (in red) of the current year’s and next year’s consensus revenues estimates (in blue).

Source: Thomson Reuters I/B/E/S.
Figure 37. S&P 400 Sectors Forward Profit Margin

CONSUMER DISCRETIONARY (S&P 400 profit margin by sector)
- Annual margins
- Forward margins* (5.2)

INDUSTRIALS
- (6.6)

CONSUMER STAPLES
- (3.4)

INFORMATION TECHNOLOGY
- (5.2)

ENERGY
- (-0.2)

MATERIALS
- (5.2)

FINANCIALS
- (13.6)

TELECOMMUNICATION SERVICES
- (0.1)

HEALTH CARE
- (5.2)

UTILITIES
- (8.5)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 38.

S&P 400 Sectors Forward P/Es

CONSUMER DISCRETIONARY
(S&P 400 forward P/Es by sector)

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Figure 39.

CONSUMER DISCRETIONARY
(S&P 400 forward P/S ratio by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

S&P 600 Sectors Forward Earnings

Figure 40.

CONSUMER DISCRETIONARY
(S&P 600 forward earnings by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATIONS SERVICES

HEALTH CARE

UTILITIES

Source: Thomson Reuters I/B/E/S.

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Figure 41.

*Time-weighted average (in red) of the current year’s and next year’s consensus revenues estimates (in blue).

Source: Thomson Reuters I/B/E/S.
* Time-weighted average of the consensus estimates for current and next year. 
Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward P/Es

CONSUMER DISCRETIONARY
(S&P 600 forward P/Es by sector) (14.7)

INDUSTRIALS (13.2)

CONSUMER STAPLES (17.2)

INFORMATION TECHNOLOGY (15.2)

ENERGY (NA)

MATERIALS (14.4)

FINANCIALS (16.9)

TELECOMMUNICATION SERVICES (23.1)

HEALTH CARE (25.3)

UTILITIES (18.4)


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S&P 600 Sectors Forward P/Sales

Figure 44.

CONSUMER DISCRETIONARY
(S&P 600 forward P/S ratio by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Figure 45.  

**CONSUMER DISCRETIONARY**  
(S&P profit margin by sector)  

- S&P 500 LargeCap (7.7)  
- S&P 400 MidCap (5.2)  
- S&P 600 SmallCap (3.6)  

**INDUSTRIALS**  

- (9.6)  
- (6.6)  
- (4.4)  

**CONSUMER STAPLES**  

- (6.7)  
- (3.4)  
- (3.8)  

**INFORMATION TECHNOLOGY**  

- (19.6)  
- (5.2)  
- (7.3)  

**ENERGY**  

- (3.7)  
- (-0.2)  
- (-2.3)  

**MATERIALS**  

- (9.1)  
- (5.2)  
- (3.4)  

**FINANCIALS**  

- (16.4)  
- (13.6)  
- (16.3)  

**TELECOMMUNICATION SERVICES**  

- (10.6)  
- (0.1)  
- (5.9)  

**HEALTH CARE**  

- (10.6)  
- (5.2)  
- (5.6)  

**UTILITIES**  

- (10.1)  
- (8.5)  
- (8.7)  

* Time-weighted average of the consensus estimates for current and next year.  
Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward P/E

Figure 46.

CONSUMER DISCRETIONARY
(S&P forward P/E by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Thomson Reuters I/B/E/S.
Figure 47.

S&P 500/400/600 Sectors Forward P/Sales

CONSUMER DISCRETIONARY
(S&P forward P/Sales by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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