Chart Collection for Morning Briefing

January 16, 2018

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aqquintana@yardeni.com

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thinking outside the box
Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
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</thead>
<tbody>
<tr>
<td>Dec 26</td>
<td>NA</td>
</tr>
<tr>
<td>Jan 2</td>
<td>4.07</td>
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<tr>
<td>Jan 9</td>
<td>4.77</td>
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<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 26</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Jan 2</td>
<td>61.9</td>
<td>15.2</td>
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<tr>
<td>Jan 9</td>
<td>64.4</td>
<td>13.5</td>
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<table>
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<tr>
<th>Percentage</th>
<th>Correction Camp</th>
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<tbody>
<tr>
<td>Dec 26</td>
<td>NA</td>
</tr>
<tr>
<td>Jan 2</td>
<td>22.9</td>
</tr>
<tr>
<td>Jan 9</td>
<td>22.1</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Figure 2.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Jan 3 59.8 15.6
Jan 10 48.7 25.1

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Figure 3.

S&P 500 INDEX
(as a percent of 200-day moving average)

% from 200-day moving average (11.2)

Source: Standard & Poor’s.

Figure 4.

S&P 500 % OF COMPANIES TRADING ABOVE 200-DMA*

* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Thomson Reuters I/B/E/S.
Figure 5.

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

**Consensus Forecasts**
- Annual Revenues
- Forward Revenues*

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

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

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

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (11.3)

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

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 6.

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

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

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

Figure 7.

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

*Daily stock price index divided by 52-week forward consensus expected operating earnings per share.*

Source: Thomson Reuters I/B/E/S and Standard & Poor's.
Figure 8.

S&P 500 (forward earnings*)

**Industrial**

**Consumer Discretionary**

**Consumer Staples**

**Energy**

**Financials**

**Health Care**

**Utilities**

*Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

Source: Thomson Reuters I/B/E/S.
Figure 9.

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 10.

CRB RAW INDUSTRIALS SPOT PRICE INDEX*
(1967=100, daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 11.

EUROZONE: INDUSTRIAL PRODUCTION
(2010=100)

Source: Statistical Office of the European Communities and Haver Analytics.
Figure 12.

EUROZONE: RETAIL SALES EXCLUDING AUTOMOBILES & MOTORCYCLES
(volume, 2010=100, sa)

Source: Statistical Office of the European Communities.

Figure 13.

WAGES & SALARIES vs RETAIL SALES
(yearly percent change)

Source: Bureau of Economic Analysis.
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