Figure 1.

(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

Figure 2.

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

% from 200-day moving average (-2.6)

Source: Standard & Poor’s.
Figure 3.

S&P 500 INDEX

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 4.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018
(consensus analysts’ estimates in percent, weekly)

Source: I/B/E/S data by Refinitiv.
**Figure 5.**

**BRENT CRUDE OIL PRICE & TRADE-WEIGHTED DOLLAR**

Brent Crude Oil Futures Price*  
(dollars per barrel)

JP Morgan Nominal Broad Effective Exchange Rate**  
(inverted scale)

* Nearby futures price.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Haver Analytics.

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**Figure 6.**

**EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR**

Emerging Markets MSCI Stock Price Index  
(in local currencies)

JP Morgan Nominal Broad Effective Exchange Rate*  
(inverted scale)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.
Figure 7.

S&P 500 SECTORS PERFORMANCE
(percent change from December 24, 2018)

- S&P 500 Index (13.6)
- Consumer Discretionary (17.1)
- Consumer Staples (7.5)
- Energy (18.4)
- Financials (16.5)
- Health Care (11.6)
- Industrials (16.3)
- Information Technology (13.4)
- Materials (13.0)
- Real Estate (9.3)
- Communication Services (14.4)
- Utilities (3.1)

Source: Standard & Poor’s.

Figure 8.

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

- S&P 500 LargeCap (15.5)
- S&P 400 MidCap (14.7)
- S&P 600 SmallCap (15.6)

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

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 9.

YIELD ON US HIGH-YIELD CORPORATE BONDS
(percent)

Source: Bank of America Merrill Lynch.

Figure 10.

US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE
(percent)

Source: Federal Reserve Board.
Figure 11.

US INDUSTRIAL PRODUCTION
(2012=100, ratio scale)

Source: Federal Reserve Board.

Figure 12.

US INDUSTRIAL PRODUCTION OF DEFENSE & SPACE EQUIPMENT
(2012=100)

Source: Federal Reserve Board.
## Figure 13.

US INDUSTRIAL PRODUCTION OF CONSUMER GOODS
(2012=100)

Source: Federal Reserve Board.

## Figure 14.

US INDUSTRIAL PRODUCTION OF BUSINESS EQUIPMENT
(2012=100)

Source: Federal Reserve Board.