**Figure 1.**

S&P 500 AGGREGATE REVENUES & US MANUFACTURING PMI

S&P 500
Aggregate Revenues* (yearly percent change) (9.0)

Manufacturing PMI (56.6)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor’s and Institute for Supply Management.

**Figure 2.**

S&P 500 STOCK PRICE INDEX & US MANUFACTURING PMI

Manufacturing PMI (56.6)

S&P 500 Index (yearly percent change) (-6.5)

Source: Standard & Poor’s and Institute for Supply Management.
**Figure 3.**

**S&P 500 Aggregate Revenues & US Manufacturing New Orders PMI**

S&P 500 Aggregate Revenues* (yearly percent change) (9.0)

Manufacturing New Orders PMI (58.2)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Source: Standard & Poor’s and Institute for Supply Management.

**Figure 4.**

**S&P 500 Stock Price Index & US Manufacturing New Orders PMI**

Manufacturing New Orders PMI (58.2)

S&P 500 Index (yearly percent change) (-6.5)

Source: Standard & Poor’s and Institute for Supply Management.
Figure 5.

S&P 500 AGGREGATE REVENUES & US MANUFACTURING ORDERS
(Yearly percent change)

- Red: S&P 500 Aggregate Revenues* (9.0)
- Blue: Total New Factory Orders (4.1)

Source: Standard & Poor’s and Census Bureau.

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Figure 6.

S&P 500 REVENUES
(Yearly percent change)

- Blue: Per Share (10.7)
- Red: Aggregate* (9.0)

Source: Standard & Poor’s.

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Figure 7.

S&P 500 AGGREGATE REVENUES (S&P data)
(Yearly percent change)

- S&P 500 (9.0)
- S&P 500 Energy (25.8)
- S&P 500 ex-Energy (7.5)

Source: Standard & Poor’s.

Figure 8.

GLOBAL PURCHASING MANAGERS INDEXES: MANUFACTURING*
(Seasonally Adjusted)

Manufacturing PMI
- Global (50.7)
- Advanced Economies (51.8)
- Emerging Economies (49.5)

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

Source: Markit and Haver Analytics.
Figure 9.

**S&P 500 AGGREGATE REVENUES & OECD LEADING INDICATORS**

OECD Leading Indicators (amplitude adjusted, nsa*) (99.3)

S&P 500 Aggregate Revenues** (yearly percent change) (9.0)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

** S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Source: Standard & Poor’s and Haver Analytics.

Figure 10.

**OECD LEADING INDICATORS**

(amplitude adjusted, nsa*)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

Source: OECD and Haver Analytics.
Figure 11.

BRICs LEADING INDICATORS
(amplitude adjusted, nsa*)

Brazil (102.1)
China (98.8)
India (101.0)
Russia (100.0)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.
Source: OECD and Haver Analytics.

Figure 12.

COPPER FUTURES PRICE & EXPECTED INFLATION IN 10-YEAR TIPS

* Nearby futures contract.
** Yield spread between 10-year US Treasury bond and comparable TIPS.
Source: Haver Analytics.
**Figure 13.**

**COPPER FUTURES PRICE & US TRADE-WEIGHTED DOLLAR**

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

Copper Futures Price** (cents per pound)

* 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. **Nearby futures contract.

Source: Commodity Research Bureau and JP Morgan.

**Figure 14.**

**S&P 500 REVENUES PER SHARE & US TRADE-WEIGHTED DOLLAR**

(Yearly percent change)

JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale) (6.3)

S&P 500 Revenues (using dollars per share) (10.7)

* 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 Standard & Poor’s.
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.