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thinking outside the box
Figure 1.

S&P 500 INDEX
(daily)

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

Figure 2.

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

S&P 500 LargeCap (16.6)
S&P 400 MidCap (15.8)
S&P 600 SmallCap (16.9)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(yearly percent change)

- S&P 500 Aggregate Revenues* (3.6)
- Business Sales** (2.8)

S&P 500 Aggregate Revenues* (3.6)
Business Sales** (2.8)

* 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.

** Manufacturing and trade sales.

Source: Standard & Poor’s and Census Bureau.

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

- S&P 500 Aggregate Revenues* (3.6)
- Total New Factory Orders (4.1)

S&P 500 Aggregate Revenues* (3.6)
Total New Factory Orders (4.1)

* 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 Census Bureau.
Figure 5. S&P 500 AGGREGATE REVENUES & US PURCHASING MANAGERS SURVEY

- S&P 500 Aggregate Revenues* (yearly percent change) (3.6)
- M-PMI (55.3)

* 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 6. S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (5.4)
- 2020 (5.4)

Latest data thru 03/21/19
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 OPERATING EARNINGS PER SHARE-2019
(consensus analysts' estimates in dollars, weekly)

Consensus Forecasts

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/21/19

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 03/28/19

<table>
<thead>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Mar 21</td>
<td>-1.8</td>
<td>1.0</td>
<td>2.4</td>
<td>9.2</td>
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<tr>
<td>Mar 28</td>
<td>-1.9</td>
<td>0.8</td>
<td>2.4</td>
<td>8.9</td>
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</tbody>
</table>

Source: I/B/E/S data by Refinitiv.

Figure 10.

S&P 500, FORWARD EARNINGS, and VALUATION
(weekly)

Blue Angels: S&P 500

Actual 04/01/19
Implied* 03/28/19

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 11.

CHINA: MERCHANDISE EXPORTS
(billion yuan, nsa)

Shown are prior years’ months comparable to latest year’s months. Latest is Feb. 2019

- 2019 (922.8)
- 2018 (1106.4)
- 2017 (817.2)
- 2016 (793.1)
- 2015 (1035.1)

Source: China Federation of Logistics & Purchasing/CNBS, and Haver Analytics.

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Figure 12.

CHINA: MERCHANDISE IMPORTS
(billion yuan, nsa)

Shown are prior years’ months comparable to latest year’s months. Latest is Feb. 2019

- 2019 (888.3)
- 2018 (891.0)
- 2017 (889.9)
- 2016 (612.5)
- 2015 (665.7)

Source: China Federation of Logistics & Purchasing/CNBS, and Haver Analytics.

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Figure 13.

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS

Railways Freight Traffic
(100 million tons, nsa)

Imports Plus Exports
(billion yuan, saar)

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.

Figure 14.

CHINA REQUIRED RESERVE RATIOS*

Required Reserve Ratios
- Large Depository Institutions (13.5)
- Small/Medium Depository Institutions (11.5)

* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.

Source: People’s Bank of China.
Figure 15.

CHINA SOCIAL FINANCING: BANK LOANS
(trillion yuan, nsa)

Bank Loans in Yuan (0.8)

Bank Loans in US Dollars (113.4)

Source: People’s Bank of China.

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Figure 16.

GERMANY: MANUFACTURING ORDERS, PRODUCTION AND EXPORTS
(2015=100)

Manufacturing Orders

Manufacturing Production

Merchandise Exports (billion euros, saar)

Source: Haver Analytics.
Figure 17.

GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.

Figure 18.

VALUE OF CONSTRUCTION PUT IN PLACE
(billion dollars, saar)

Source: Census Bureau.