Figure 1.

S&P 500 & FED’S ASSETS

Held by Fed
S&P 500 Index
US Treasuries
+ Agency Debt
+ MBS
(trillion dollars)


Source: Federal Reserve Board and Standard & Poor’s.

Figure 2.

S&P 500 INDEX & ASSETS OF MAJOR CENTRAL BANKS

S&P 500 Index
Total Assets of Fed, ECB, BOJ
(in dollars)


Source: Federal Reserve Board, Standard & Poor’s and Haver Analytics.
Figure 3.

S&P 500 SECTORS PRICE INDEXES DURING BULL MARKET OF 2009-?
(percentage change since March 9, 2009)

Latest data thru: 04/23/19

- Consumer Discretionary (658.4)
- Consumer Staples (192.5)
- Energy (63.1)
- Financials (443.3)
- Health Care (298.8)
- Industrials (399.5)
- Information Technology (593.3)
- Materials (231.9)
- Communications Services (91.4)
- Utilities (156.0)

Source: Standard & Poor's.

Figure 4.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE*
(indexed to 0 at 3-5-2009)

- S&P 500 (159.3)
- Consumer Discretionary (559.0)
- Consumer Staples (69.2)
- Energy (-0.8)
- Financials (234.6)
- Health Care (146.5)
- Industrials (146.1)
- Information Technology (319.3)
- Materials (164.2)
- Communication Services (16.7)
- Utilities (25.6)

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

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

**S&P 500 INDEX & BOOM-BUST BAROMETER**

- **S&P 500 Index**
- **Boom-Bust Barometer**

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Figure 6.

**BOOM-BUST BAROMETER**

- **(four-week average)**

* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 7.

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

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Weekly from 1962 to 1982, daily thereafter.
Source: Commodity Research Bureau.

* Includes copper scrap, lead scrap, steel scrap, tin, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Figure 8.

INITIAL UNEMPLOYMENT CLAIMS  
(thousands, sa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Figure 9.
S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER
(weekly)

*S Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Figure 10.
S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data) (dollars, ratio scale)

Revenues Per Share
- 52-week Forward*
- Actual (x4)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 12.

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

Source: I/B/E/S data by Refinitiv.
**Figure 13.**

*S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS*

(dollars, ratio scale)

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

**Figure 14.**

*S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019*

(consensus analysts' estimates in percent, weekly)

2019 By Quarter as of 04/18/19

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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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Source: I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 REVENUES & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2018 (1330.00)
- 2019 (1383.00)
- 2020 (1452.00)

Consensus Forecasts
- 2018 (1330.20)
- 2019 (1399.77)
- 2020 (1476.73)

S&P Actual
- Trailing 4-quarter Revenues per share (1343.01)

Latest data thru 04/18/19

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

Figure 16.

S&P 500 OPERATING EARNINGS & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2018 (163.00)
- 2019 (167.00)
- 2020 (176.00)

Consensus Forecasts
- 2018 (161.71)
- 2019 (166.88)
- 2020 (186.66)

I/B/E/S Actual
- Trailing 4-quarter operating EPS (162.91)

Latest data thru 04/18/19

Source: I/B/E/S data by Refinitiv.
Figure 17.

**S&P 500, FORWARD EARNINGS, and VALUATION**

(weekly)

**Blue Angels: S&P 500**

- Actual 04/23/19
- Implied* 04/18/19


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).

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

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Figure 18.

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

(daily)

- S&P 500 LargeCap (17.0)
- S&P 400 MidCap (16.1)
- S&P 600 SmallCap (17.0)

* 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.
Figure 19.
PURCHASING MANAGERS INDEX: UNITED STATES (MARKIT DATA)

US PMIs* (sa)
- C-PMI (Apr=52.8)
- M-PMI (Apr=52.4)
- NM-PMI (Apr=52.9)

* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
Source: IHS Markit and Haver Analytics.

Figure 20.
PURCHASING MANAGERS INDEX: EUROZONE (MARKIT DATA)

Eurozone PMIs (sa)
- Composite* (51.3)
- Manufacturing (47.8)
- Nonmanufacturing (52.5)

* Composite of M-PMI and NM-PMI.
Source: Markit and Haver Analytics.
Figure 21.

PURCHASING MANAGERS INDEX: EUROZONE (MARKIT DATA)

Manufacturing PMIs
- Eurozone (Apr=47.8)
- Germany (Apr=44.5)
- France (Apr=49.6)

Non-Manufacturing PMIs
- Eurozone (Apr=52.5)
- Germany (Apr=55.6)
- France (Apr=50.5)

Source: IHS Markit and Haver Analytics.

Figure 22.

PURCHASING MANAGERS INDEX: JAPAN (MARKIT DATA)

Japan M-PMI (Apr=49.5)

Source: Nikkei/Markit and Haver Analytics.
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