Figure 1.

COPPER SCRAP PRICE
(cents per pound)

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200-day moving average.
Source: Haver Analytics.

Figure 2.

S&P 500 COPPER STOCK PRICE INDEX*
(FCX)

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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
S&P 500 SECTORS PERFORMANCE: JUNE 2019 MONTH-TO-DATE
(percent change from last trading day of May)

June 2019
S&P 500 Index (4.9)
Consumer Discretionary (5.4)
Consumer Staples (5.6)
Energy (4.5)
Financials (5.1)
Health Care (4.4)
Industrials (4.3)
Information Technology (7.0)
Materials (9.2)
Real Estate (2.5)
Communication Services (1.1)
Utilities (1.6)

Source: Standard & Poor’s.

S&P 500 MATERIALS SECTOR & INDUSTRY PERFORMANCE: 2019
(percent change)

Materials
- Materials Sector (13.5)
- Construction Materials (30.8)
- Copper (3.0)
- Gold (3.3)
- Industrial Gases (31.1)
- Steel (-0.1)
- Diversified Chemicals (-4.4)
- Fertilizers & Agricultural Chemicals (-3.0)
- Specialty Chemicals (13.8)

Latest data thru: 06/11/19

Source: Standard & Poor’s.
Figure 5.

**JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE**
(2010=100, daily)

* 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.

Figure 6.

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

Latest data thru 06/06/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

- 2011 (4.4)
- 2012 (-33.5)
- 2013 (-17.4)
- 2014 (-26.3)
- 2015 (-75.0)
- 2016 (NA)
- 2017 (140.0)
- 2018 (29.9)
- 2019 (-73.8)
- 2020 (136.0)

Latest data thru 06/06/19

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

Figure 8.

**S&P 500 COPPER NET EARNINGS REVISIONS**

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

Source: I/B/E/S data by Refinitiv.
Figure 9.
VALUE OF CONSTRUCTION PUT IN PLACE
(billion dollars, saar)

Source: Census Bureau.

Figure 10.
VALUE OF CONSTRUCTION PUT IN PLACE
(billion dollars, saar)

Source: Census Bureau.
Figure 11.

PRIVATE RESIDENTIAL CONSTRUCTION SPENDING
(billion dollars, saar)

New Single-Family

New Multi-Family

Home Improvements

Source: Census Bureau.
Figure 12.

10-YEAR US TREASURY BOND YIELD
(percent, daily)

Yield (2.15)

Source: Federal Reserve Board.

Figure 13.

30-YEAR FIXED MORTGAGE INTEREST RATE
(percent, weekly)

* Average conventional 30-year commitment rate.
Source: FHLMC Primary Mortgage Market Survey.
Figure 14.

PUBLIC CONSTRUCTION SPENDING
(billion dollars, saar)

Highway & Street

Sewage & Waste Disposal

Education

Power
Water Supply

Transportation

Health Care

Source: Census Bureau and Haver Analytics.
Figure 15.

S&P 500 CONSTRUCTION MATERIALS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (-1.2) 2016 (7.9)
2012 (-0.5) 2017 (6.1)
2013 (6.2) 2018 (10.9)
2014 (14.0) 2019 (9.8)
2015 (19.6) 2020 (6.9)

Latest data thru 06/06/19

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

Figure 16.

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

2011 (NA) 2016 (43.8)
2012 (NA) 2017 (3.7)
2013 (NA) 2018 (20.9)
2014 (92.7) 2019 (22.1)
2015 (54.9) 2020 (17.8)

Latest data thru 06/06/19

Source: I/B/E/S data by Refinitiv.
S&P 500 CONSTRUCTION MATERIALS VALUATION

Forward P/E* (23.9)

P/E capped at 30

P/E not available during 2005 and 2010-2012 because earnings are negative.

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.

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