Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 17, 2019

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thinking outside the box
Figure 1.

**BRENT CRUDE OIL FUTURES PRICE**
(dollars per barrel)

- 200-day moving average
- * Nearby futures price.
- Source: Haver Analytics.

Figure 2.

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

- * Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
- Source: Commodity Research Bureau.

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Figure 3.

S&P 500 INDEX
(daily)

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

Figure 4.

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 (6.5)
- Consumer Staples (5.8)
- Energy (3.6)
- Financials (4.6)
- Health Care (4.5)
- Industrials (4.6)
- Information Technology (5.8)
- Materials (9.6)
- Real Estate (3.2)
- Communication Services (2.3)
- Utilities (4.1)

Source: Standard & Poor’s.
* 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: Haver Analytics.

YIELD CURVE
(basis points)

10-Year Treasury Minus
- Federal Funds Target Rate (-29)
- 2-Year Treasury (25)

Source: Federal Reserve Board.

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*
(percent, daily)

Source: Federal Reserve Board.
Figure 9.

CONSUMER PRICE INDEX

(Yearly percent change)

CPI
- Total (1.8)
- Ex Food & Energy (2.0)

Note: Dotted line is the Fed's official 2% inflation target for the personal consumption expenditures deflator measure of inflation.

Figure 10.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR

(Yearly percent change)

PCED
- Headline (1.5)
- Core* (1.6)

* Excluding food and energy prices.
Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.
Figure 11.

10-YEAR GOVERNMENT BOND YIELDS (percent)

- Germany (-0.25)
- Japan (-0.11)
- US (2.09)

Source: Haver Analytics.

Figure 12.

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

2019 By Quarter as of 06/06/19

<table>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>-1.0</td>
<td>1.5</td>
<td>8.3</td>
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<tr>
<td>Jun</td>
<td>2.8</td>
<td>-0.8</td>
<td>1.4</td>
<td>8.3</td>
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</tbody>
</table>

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

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data) (dollars)

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

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS (dollars)

Operating Earnings Per Share
- 52-week Forward* (32.3)  
- I/B/E/S data (x4) (156.0)

S&P 500 PROFIT MARGIN MEASURES (percent)

Operating Profit Margins
- 52-week Forward* (12.2)  
- I/B/E/S Data (11.5)

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

* Q2-2019 is latest Atlanta Fed’s GDPNow forecast.

Source: US Department of Commerce, Bureau of Economic Analysis.
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