Figure 1.

S&P 500 PANIC ATTACK #63

US-China Trade War Escalates

Trump Threatens Tariffs on Mexico

Source: Standard & Poor’s.

Figure 2.

S&P 500 RELIEF RALLY #63

Draghi Speech

Powell Presser

Source: Standard & Poor’s.
Figure 3.

Source: Standard & Poor’s and Haver Analytics.
**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 (7.2)
- Consumer Discretionary (8.0)
- Consumer Staples (5.9)
- Energy (8.9)
- Financials (5.0)
- Health Care (7.8)
- Industrials (7.4)
- Information Technology (9.3)
- Materials (9.9)
- Real Estate (4.1)
- Communication Services (5.1)
- Utilities (5.3)

Source: Standard & Poor’s.

**Figure 5.**

(Ratio scale)

Note: Corrrections 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). Number of calendar days in parentheses.

Source: Standard & Poor’s.
Figure 6. S&P 500, FORWARD EARNINGS, and VALUATION (weekly)

Blue Angels: S&P 500

- Actual 06/21/19
- Implied* 06/13/19

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

Figure 7. FORWARD P/E RATIO FOR S&P 500 STOCK PRICE INDEX*
(daily)

- 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 8.**

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*

(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (3.0)
- 2020 (11.0)

Latest data thru 06/13/19

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

**Figure 9.**

US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE

(percentage)

- 10-Year Yield (2.07)
- 2-Year Yield (1.77)
- Fed Funds Target Rate (2.38)

Source: Federal Reserve Board.
Figure 10.

YIELD CURVE
(basis points)

10-Year Treasury Minus
- Federal Funds Target Rate (-31)
- 2-Year Treasury (30)

Yield Curve (basis points)

Source: Federal Reserve Board.

Figure 11.

10-YEAR GOVERNMENT BOND YIELDS
(percent)

- Germany (-0.28)
- Japan (-0.16)
- US (2.07)

Yield Curve (percent)

Source: Haver Analytics.
Figure 12.

10-YEAR GOVERNMENT BOND YIELDS (basis points)

Source: Haver Analytics.

Figure 13.

LEADING & COINCIDENT ECONOMIC INDICATORS (2016=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.
LEADING ECONOMIC INDICATORS
(3-month percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.

REAL GDP & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.