Figure 1.

S&P 500 SECTORS PERFORMANCE: 2019
(percent change ytd)

S&P 500 Sectors
- S&P 500 Index (19.9)
- Consumer Discretionary (25.0)
- Consumer Staples (18.4)
- Energy (10.2)
- Financials (18.7)
- Health Care (6.5)
- Information Technology (32.4)
- Materials (17.8)
- Industrials (21.9)
- Real Estate (19.5)
- Communication Services (19.8)
- Utilities (13.1)

Latest data thru: 07/23/19

Source: Standard & Poor’s.

Figure 2.

S&P 500 AEROSPACE & DEFENSE STOCK PRICE INDEX*
(ARNC BA GD HII HRS LLL LMT NOC RTN TDG TXT UTX)

7/23

200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 AEROSPACE & DEFENSE ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 07/18/19

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

Figure 6.

S&P 500 AEROSPACE & DEFENSE VALUATION

Forward P/E* (16.6)

Source: Thomson Reuters I/B/E/S.

* Price divided by 12-month forward consensus expected operating earnings per share.
Figure 7.

**BANK LOANS: CHINA & US**
(trillion US dollars)

- China (nsa) (21.2)
- US (sa) (9.8)

Source: People’s Bank of China.

Figure 8.

**CHINA: REAL GDP**

- Yearly percent change (6.2)
- Quarterly percent change, saar (5.4)

Source: China National Bureau of Statistics and Haver Analytics.
Figure 9.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX
(sa)

M-PMI Composite (49.4)
Leading Index (98.9)

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 10.

CHINA MANUFACTURING PURCHASING MANAGERS INDEX
(sa)

Orders

Source: China Federation Logistics & Purchasing/Haver Analytics
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