Figure 1.

PURCHASING MANAGERS INDEXES: GLOBAL
(sa)

Composite PMI
- Advanced Economies (Oct=50.3)
- Global (Oct=50.8)
- Emerging Economies (Oct=51.8)

Manufacturing PMI
- Advanced Economies (Oct=48.6)
- Global (Oct=49.8)
- Emerging Economies (Oct=51.0)

Non-Manufacturing PMI
- Advanced Economies (Oct=50.7)
- Global (Oct=51.0)
- Emerging Economies (Oct=51.8)

Source: JP Morgan, Markit, and Haver Analytics.
FORWARD P/E: US vs WORLD EX-US MSCI

Forward P/E*

- All Country World Ex US (13.6)
- US (17.7)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

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

FORWARD P/E: US MINUS WORLD EX-US MSCI*

(percentage points)

Latest (4.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

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

Figure 2.

Figure 3.
US-China Trade War Escalates
Trump Threatens New Tariffs on China
Yield Curve Inversion

Figure 4.

Source: Standard & Poor’s.

Figure 5.

S&P 500 SECTORS PERFORMANCE
(Percent change since December 24, 2018)

S&P 500 SECTORS
- S&P 500 Index (31.6)
- Consumer Discretionary (31.9)
- Consumer Staples (24.6)
- Energy (12.0)
- Financials (33.5)
- Health Care (17.8)
- Industrials (35.6)
- Information Technology (49.3)
- Materials (27.3)
- Real Estate (26.0)
- Communication Services (33.9)
- Utilities (19.6)

Latest data thru: 11/08/19

Source: Standard & Poor’s.
Figure 6.

10-YEAR US TREASURY BOND & TIPS YIELDS
(percent, daily)

10-Year Treasury
- Bond Yield (1.94)
- TIPS Yield (0.23)

Source: Federal Reserve Board.

Figure 7.

YIELD CURVE
(basis points, daily)

10-Year Treasury Minus
Federal Funds Rate (39)

Source: Federal Reserve Board.
**Figure 8.**

**10-YEAR GOVERNMENT BOND YIELDS**

(Percent)

10-Year Yields
- Germany (-0.25)
- Japan (-0.07)
- US (1.94)

Source: Haver Analytics.

**Figure 9.**

**GERMANY: MANUFACTURING ORDERS AND INDUSTRIAL PRODUCTION**

(2015=100)

Orders
- Production Excluding Construction

Source: Haver Analytics.
Source: MSCI and I/B/E/S data by Refinitiv.