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February 14, 2019 / YRI Weekly Leading Index & S&P 500

Yardeni Research, Inc.
www.yardeni.com
YRI Weekly Leading Index

Figure 1.

S&P 500 INDEX & YRI FUNDAMENTAL STOCK MARKET INDICATOR

S&P 500 Index
YRI Fundamental Stock Market Indicator*

* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.


Figure 2.

S&P 500 TRANSPORATION INDEX & YRI WEEKLY LEADING INDEX

YRI Weekly Leading Index*
S&P 500 Transportation Index

* Average of Consumer Comfort Index and Boom-Bust Barometer, which is CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Standard & Poor’s Corporation.
Figure 3.

S&P 500 INDEX & BOOM-BUST BAROMETER*

S&P 500 Index
Boom-Bust Barometer

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Figure 4.

YRI BOOM-BUST BAROMETER & CONSUMER COMFORT INDEX

Boom-Bust Barometer*
Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.
Figure 5.

S&P 500 INDEX & INDUSTRIAL COMMODITY PRICES


Figure 6.

S&P 500 INDEX & INITIAL UNEMPLOYMENT CLAIMS

Initial Unemployment Claims (thousands, sa, four-week moving average, inverted scale)

Source: US Department of Labor and Standard & Poor's.
**Figure 7.**

S&P 500 FORWARD EARNINGS & YRI WEEKLY LEADING INDEX

- **S&P 500 Forward Earnings***
- **YRI Fundamental Stock Market Indicator***

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.
** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.

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**Figure 8.**

S&P 500 FORWARD EARNINGS & BOOM-BUST BAROMETER

(weekly)

- **S&P 500 Forward Earnings***
- **Boom-Bust Barometer***

* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

YRI Global Growth Barometer* (1001.8)
S&P 500 Index (2745.7)

* Average of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10. Average then multiplied by 10 and 200 added.
Source: Standard & Poor’s Corporation and Commodity Research Bureau.

US Stock Prices vs. Brent Crude Oil Price

* Nearby futures price.
Source: Financial Times and Standard & Poor’s Corporation.