

# Market Briefing: Daily Markets Overview

Yardeni Research, Inc.

*June 15, 2018*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

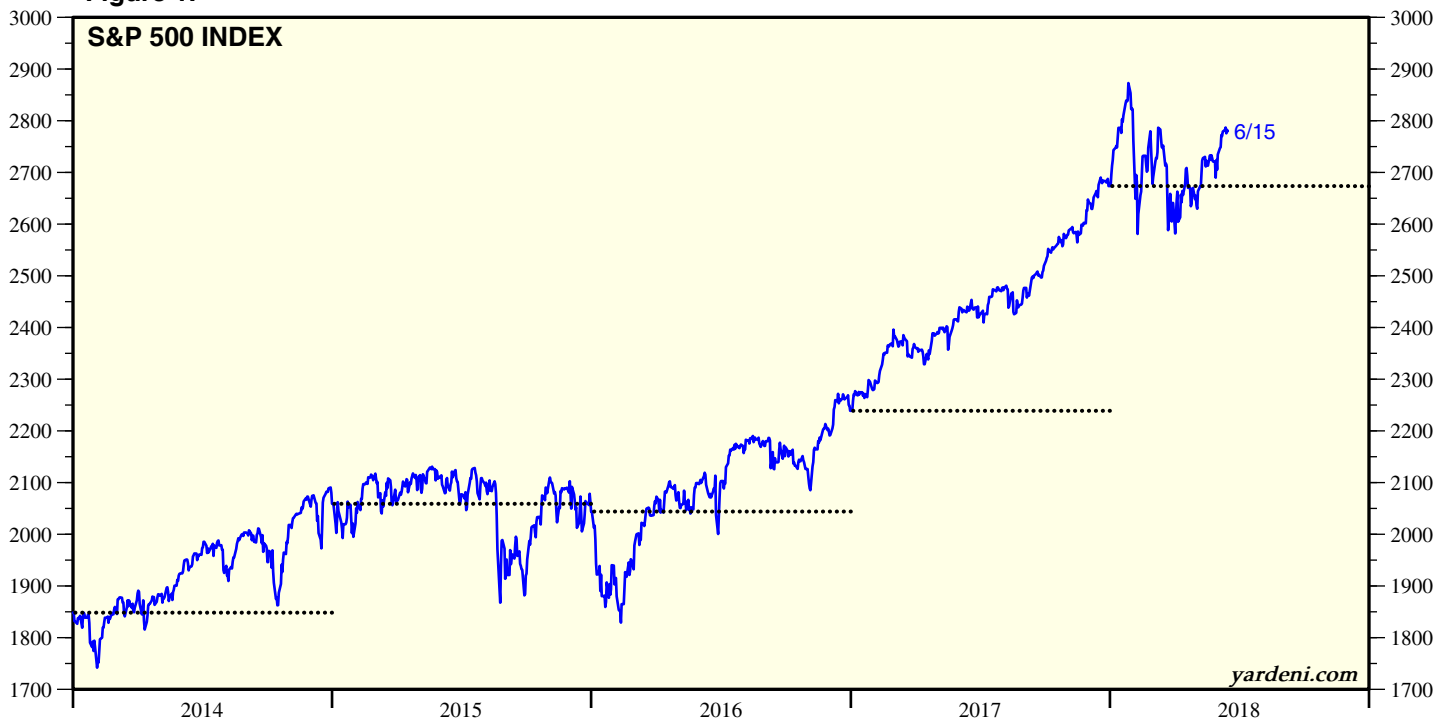
## *Table Of Contents*

---

S&P 500 Index & Sectors	1
P/Es & VIX	2
Bonds	3
Yield Curve	4
High Yield Bonds	5
Dollar & Commodities	6
CESI	7
S&P 500 Equal-Weighted vs. Cap-Weighted	8

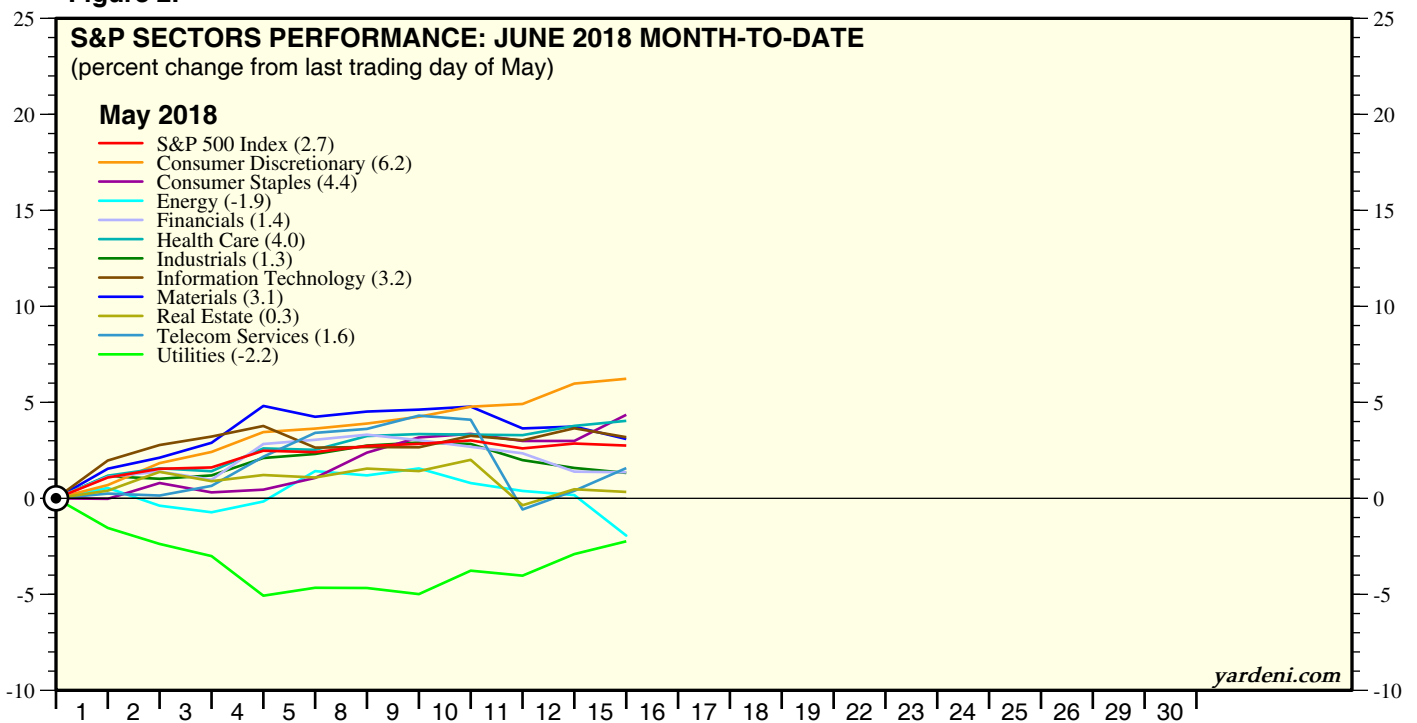
# S&P 500 Index & Sectors

Figure 1.



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

Figure 2.

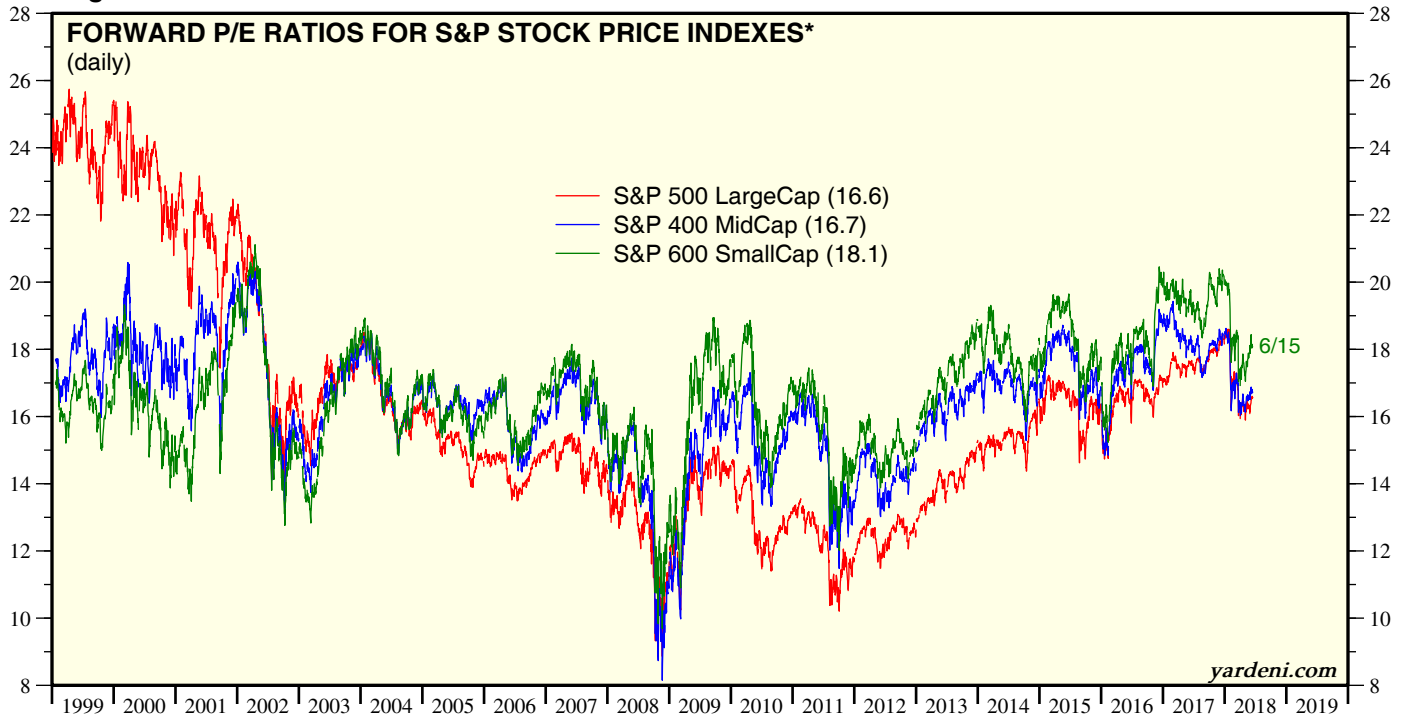


Source: Standard & Poor's.

June 2018 M-T-D

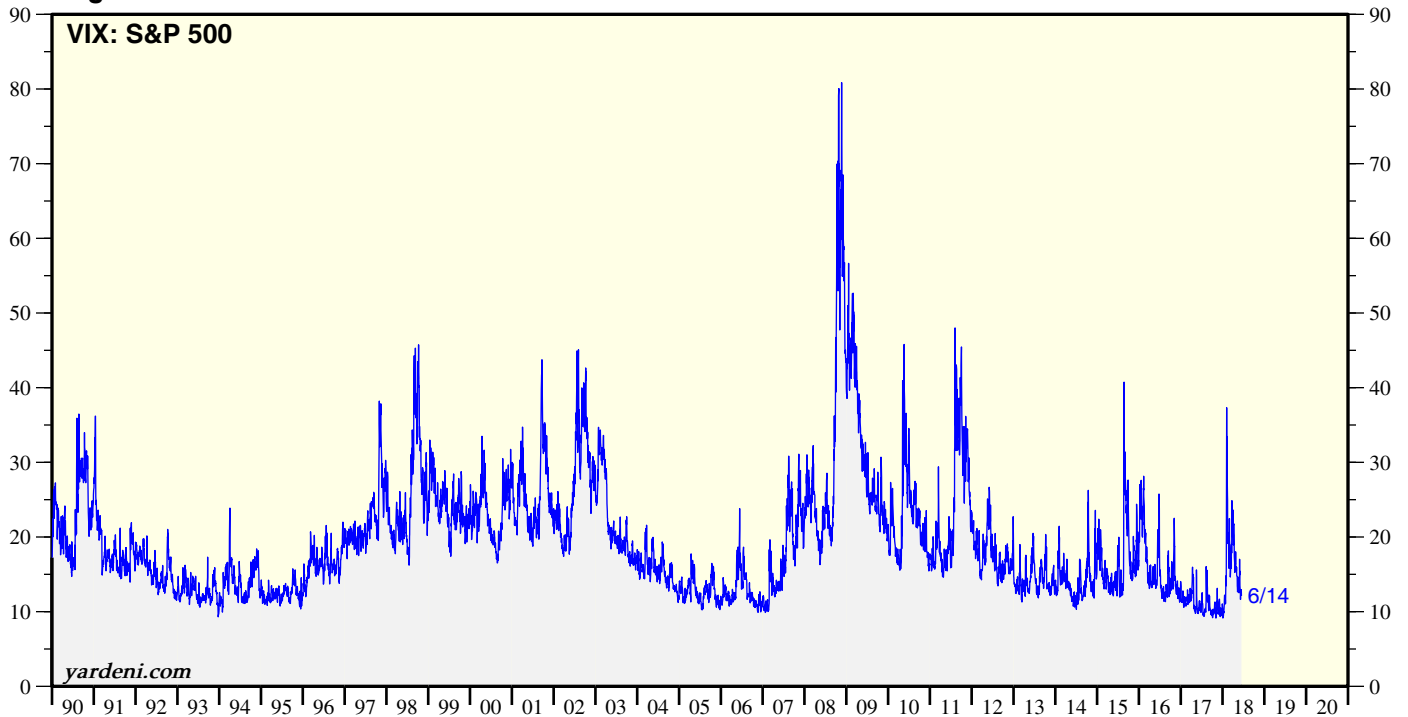
# P/Es & VIX

Figure 3.



\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

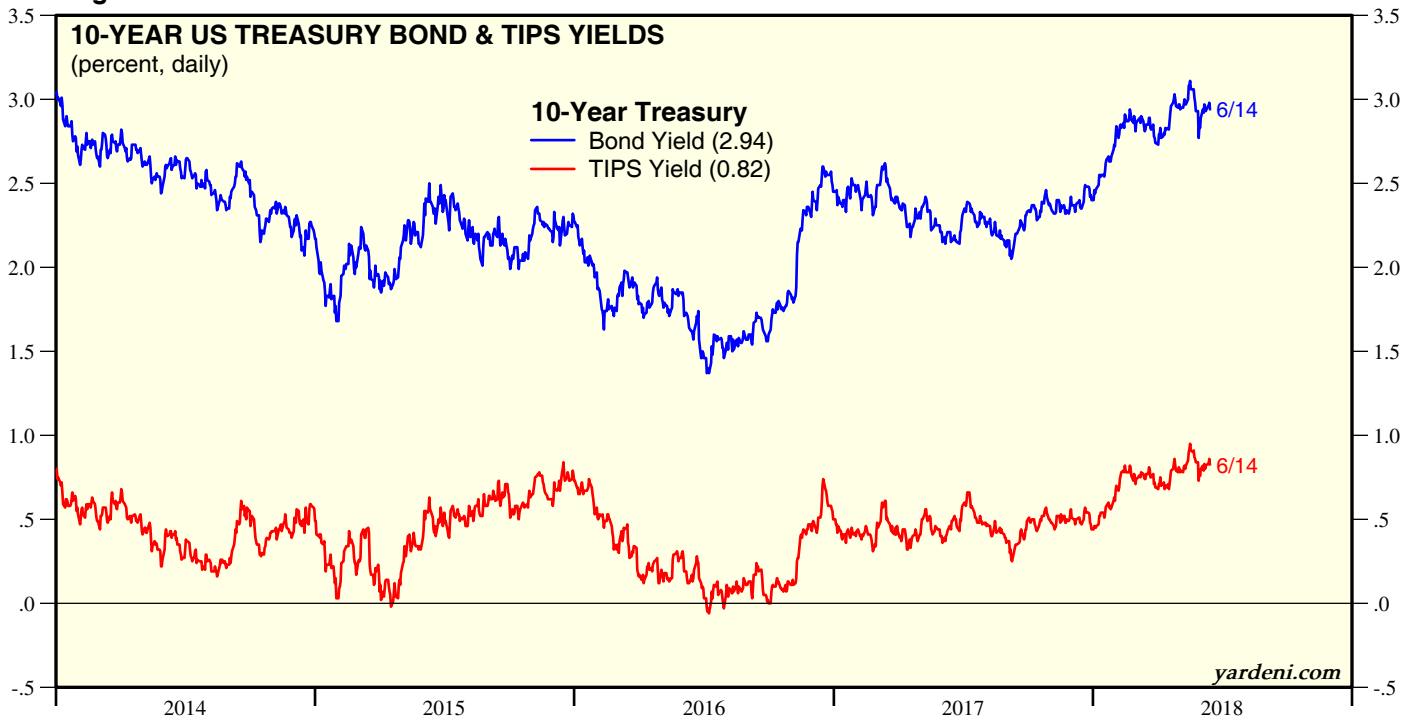
Figure 4.



Source: Chicago Board Options Exchange.

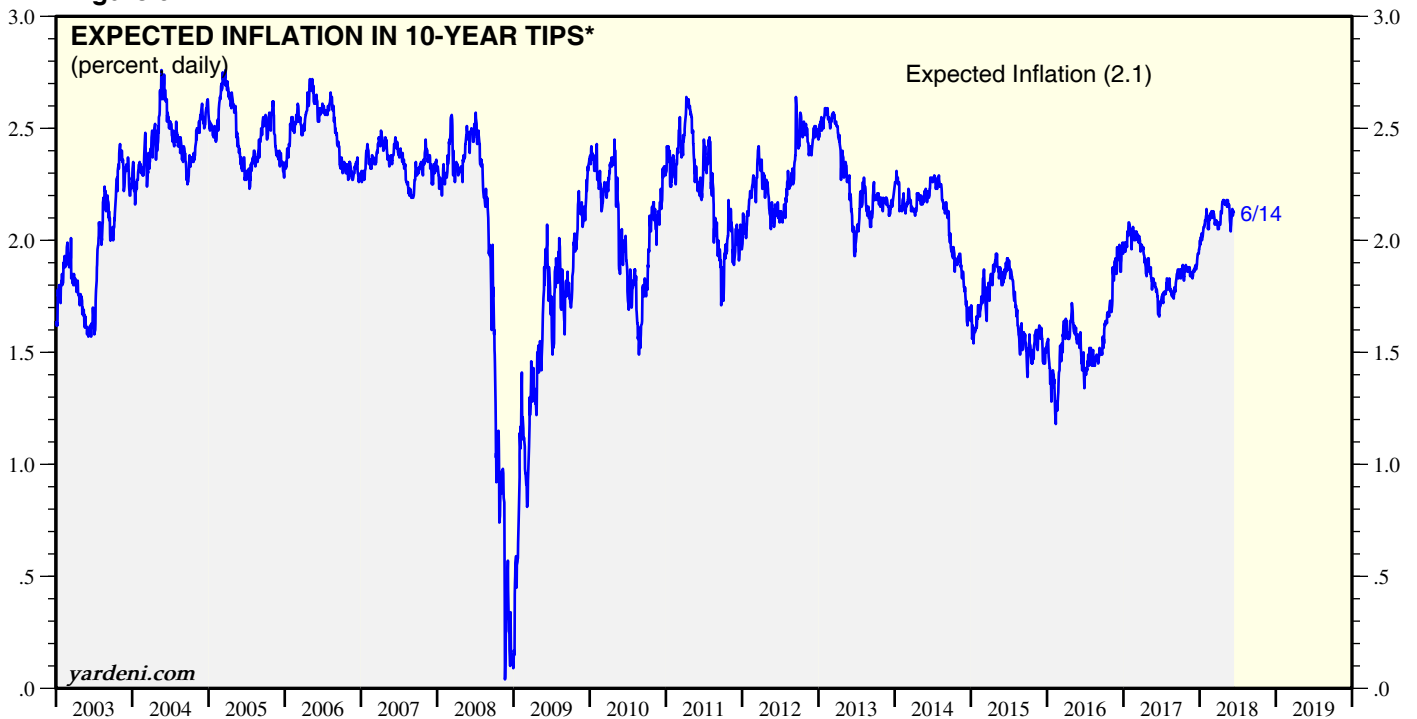
# Bonds

Figure 5.



Source: Federal Reserve Board.

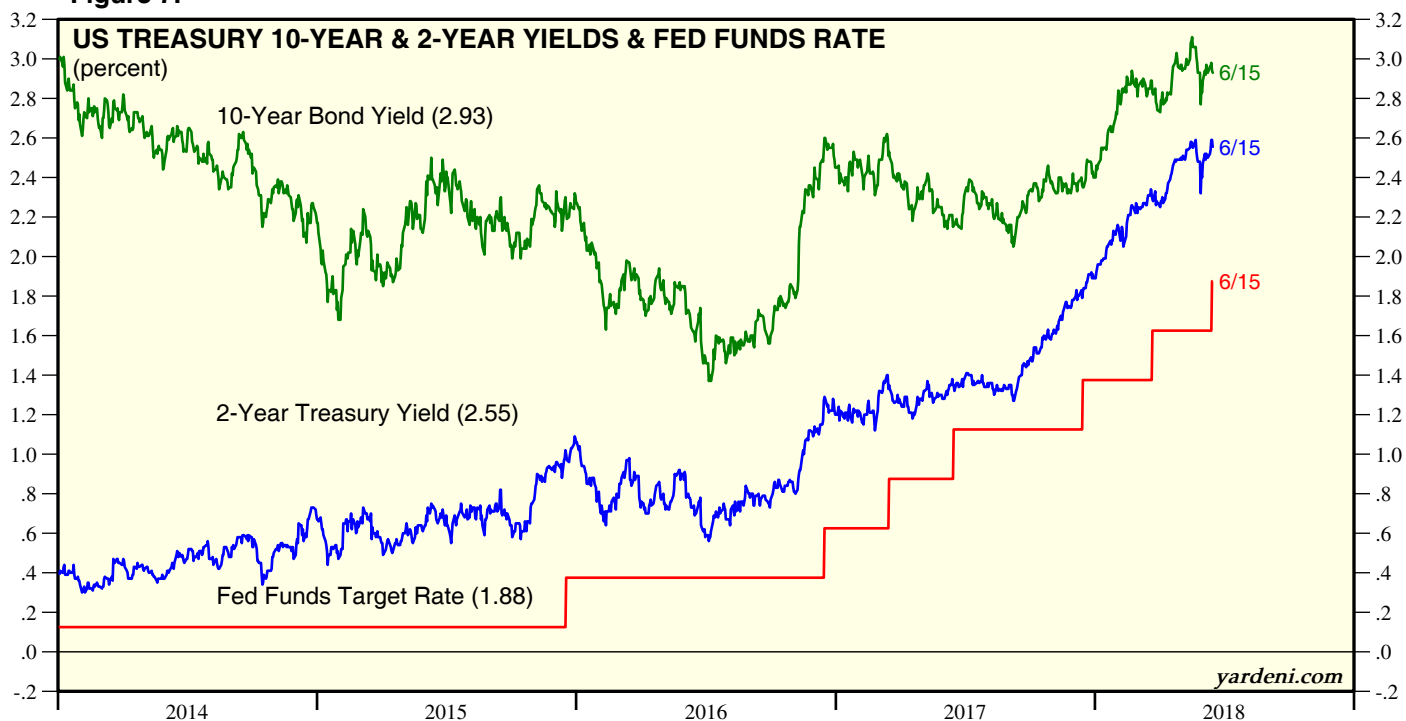
Figure 6.



\* Nominal minus TIPS yield.  
Source: Federal Reserve Board.

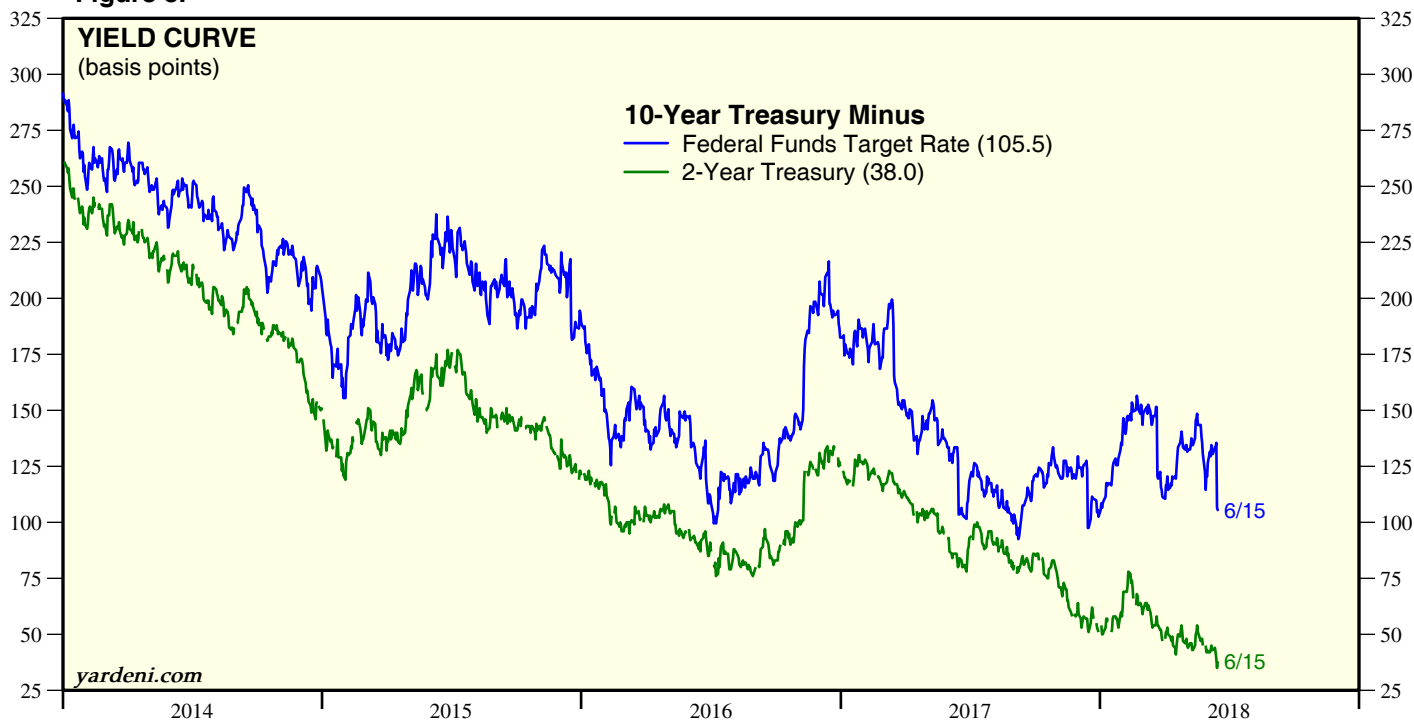
# Yield Curve

Figure 7.



Source: Federal Reserve Board.

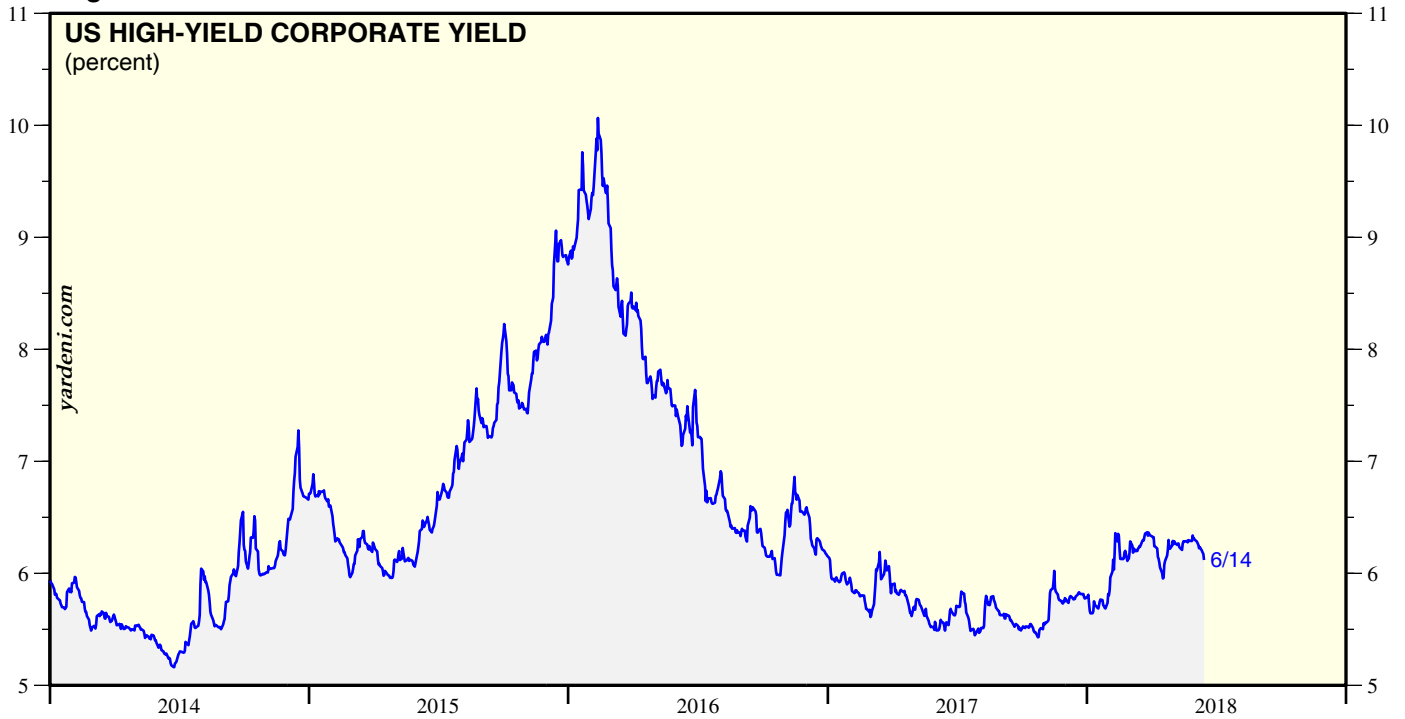
Figure 8.



Source: Federal Reserve Board.

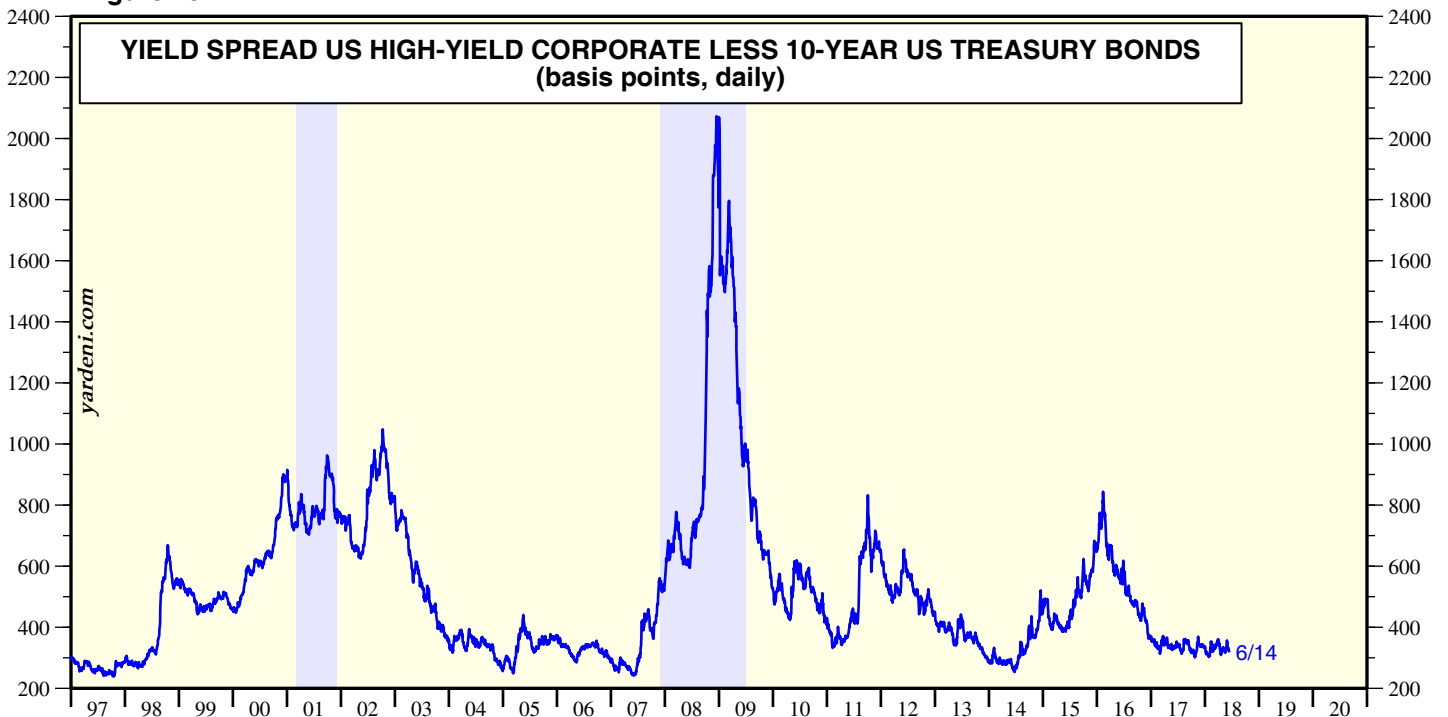
# High Yield Bonds

Figure 9.



Source: Bank of America Merrill Lynch and Federal Reserve Board.

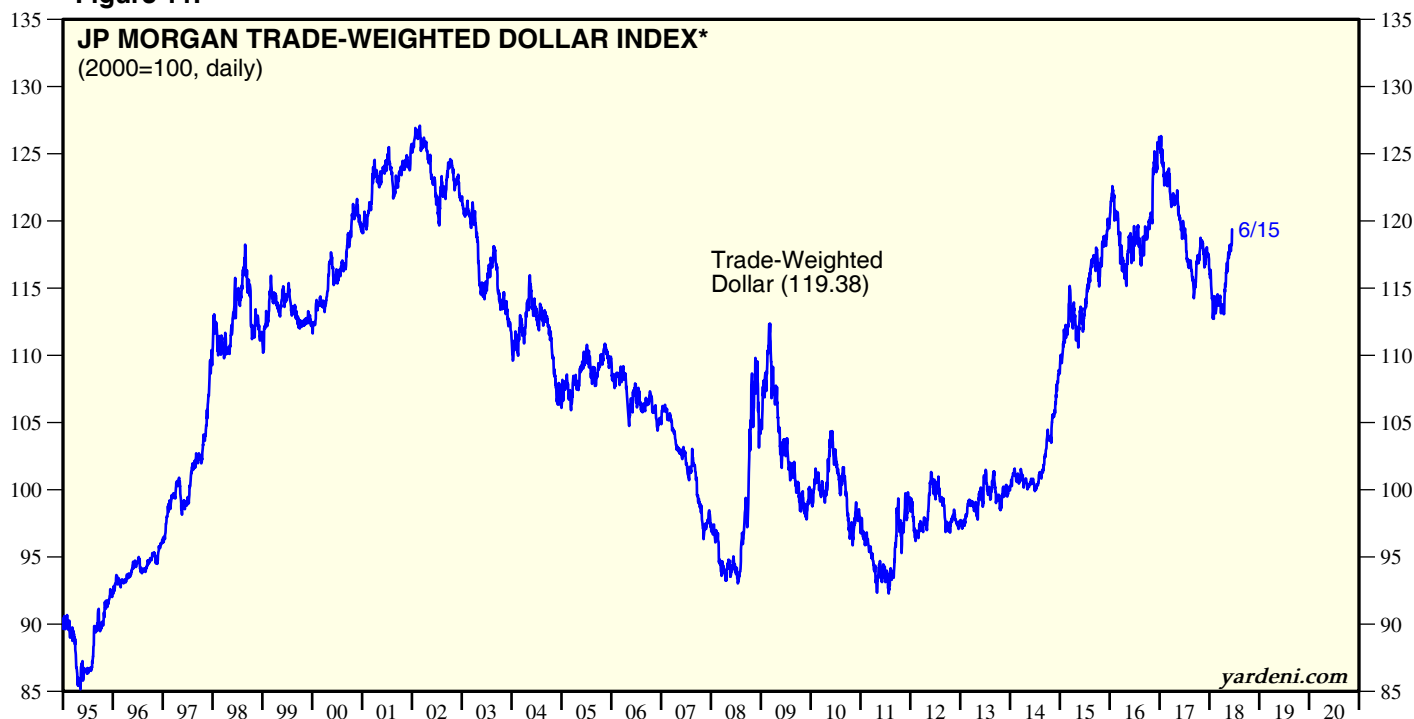
Figure 10.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bank of America Merrill Lynch and Federal Reserve Board.

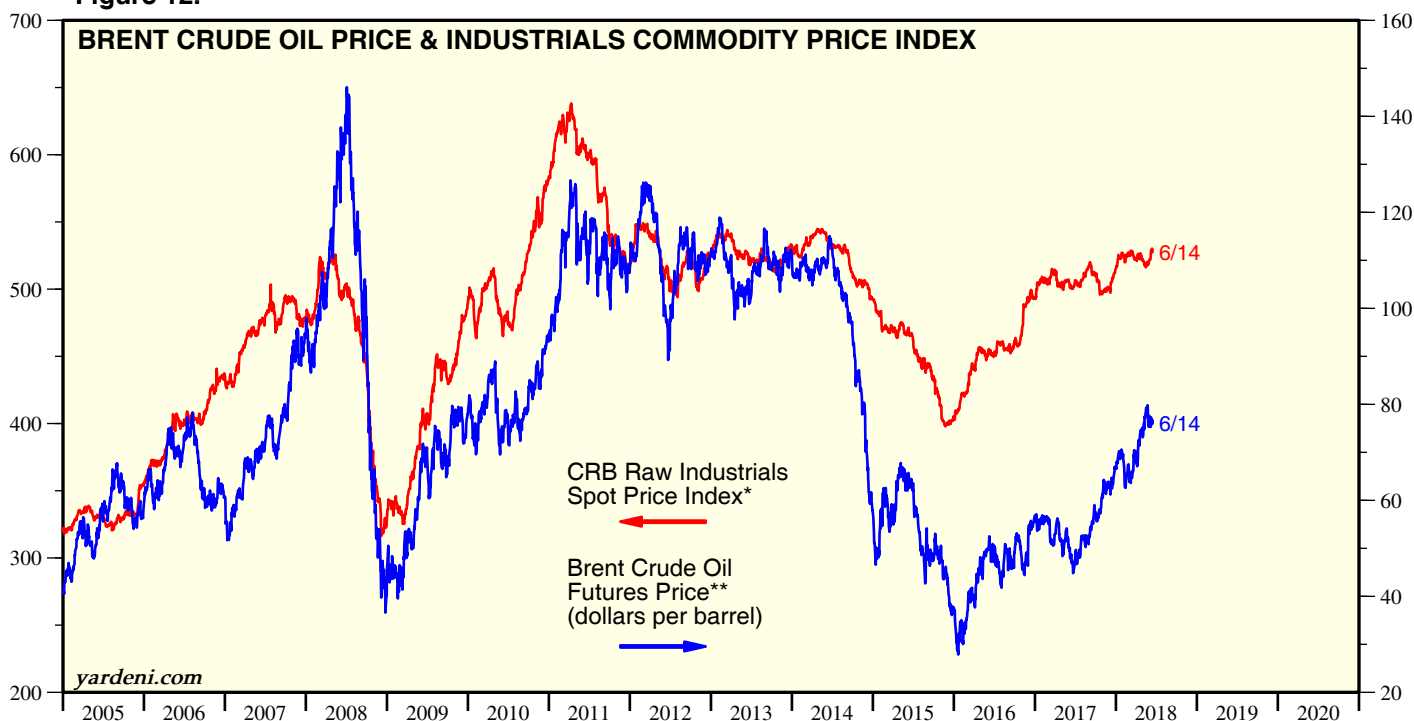
# Dollar & Commodities

Figure 11.



\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.  
Source: JP Morgan.

Figure 12.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

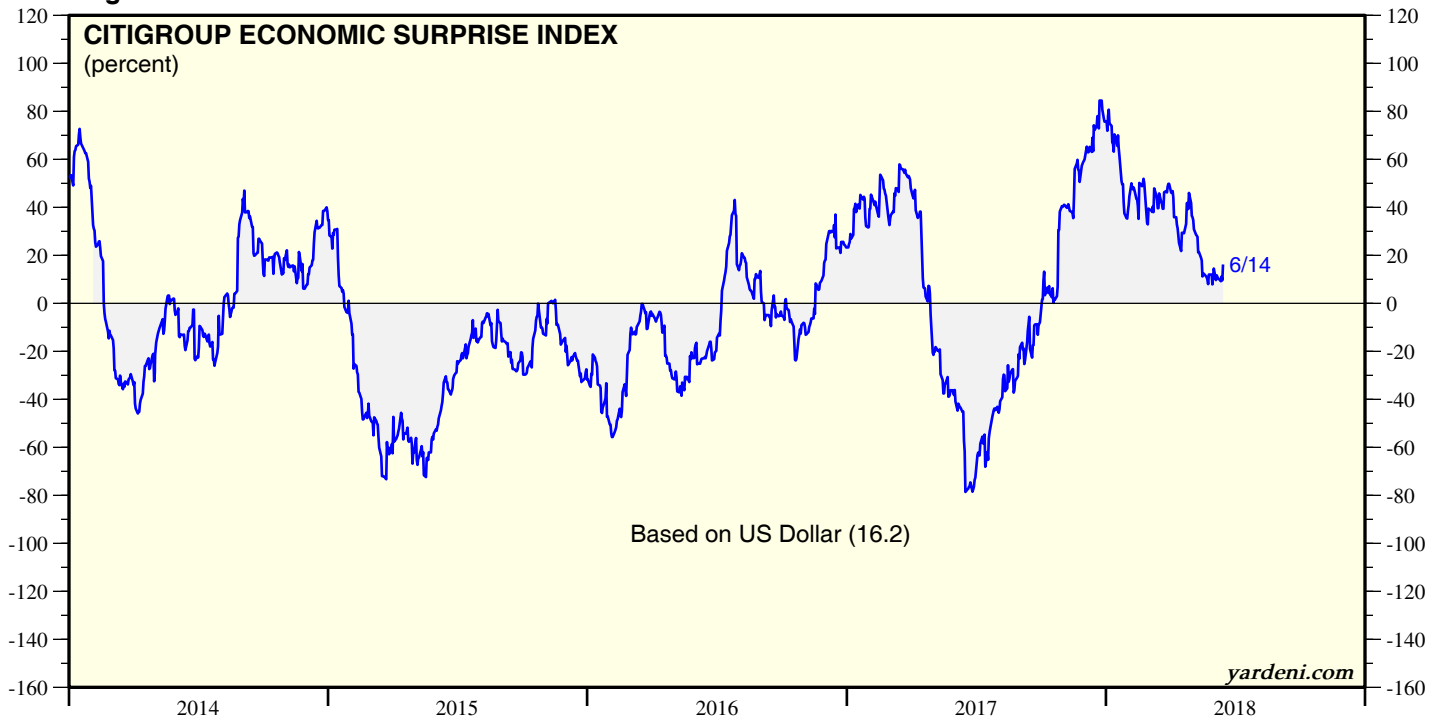
\*\* Nearby futures price.

Source: Commodity Research Bureau and Haver Analytics.



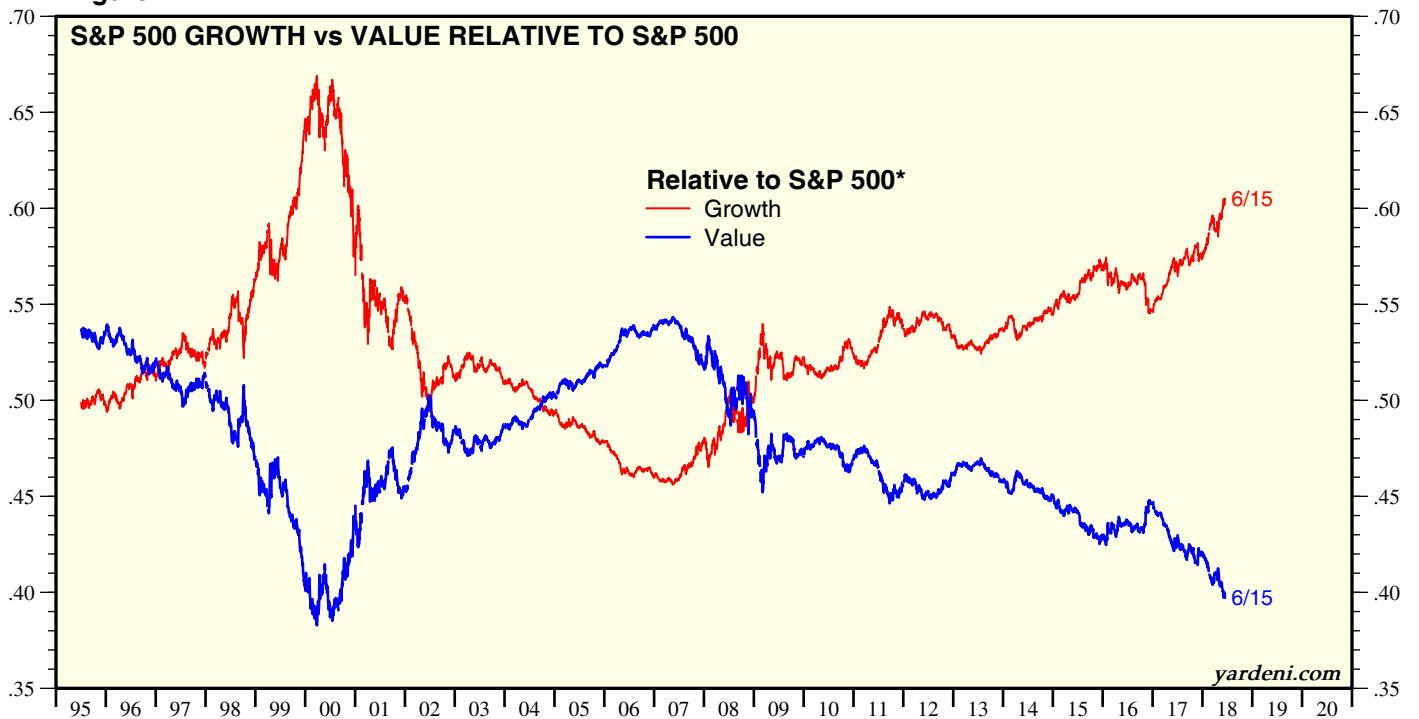
# CESI

Figure 13.



Source: Citigroup.

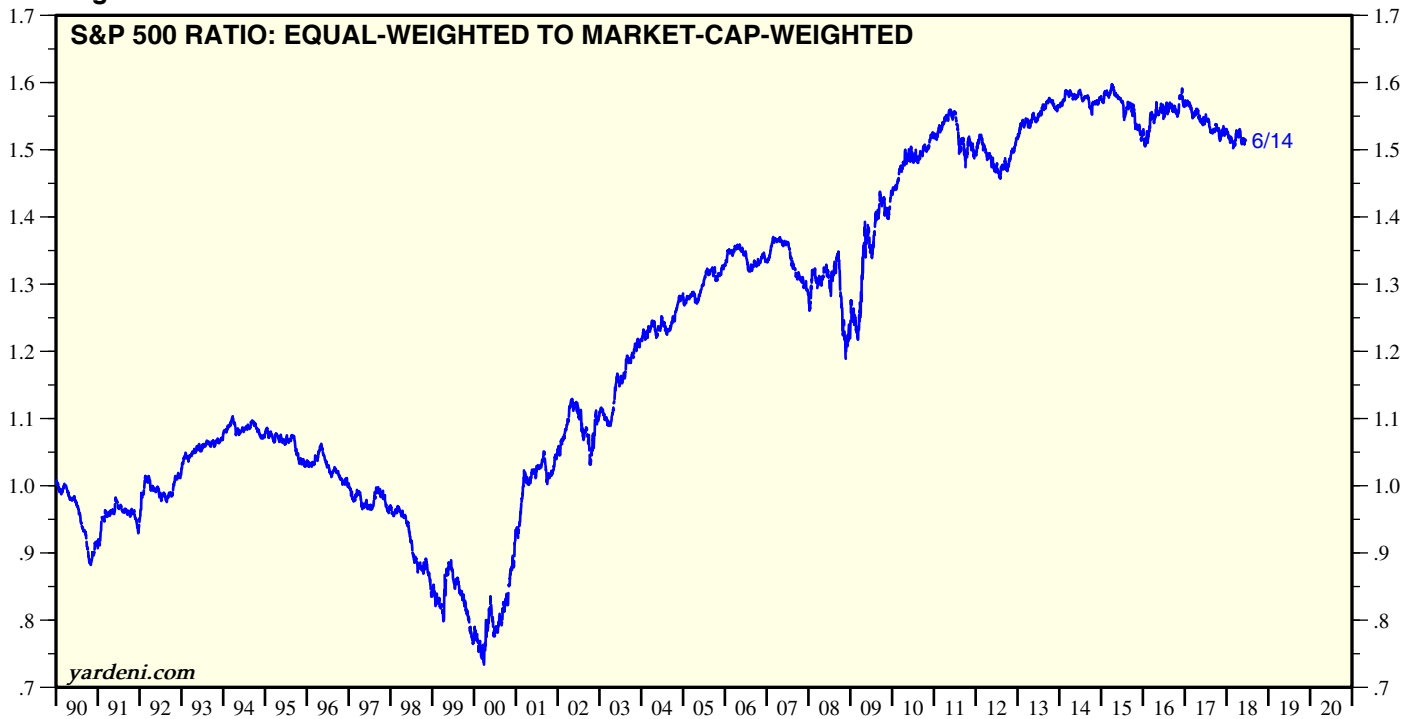
Figure 14.



\* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.  
Source: Standard & Poor's and Haver Analytics.

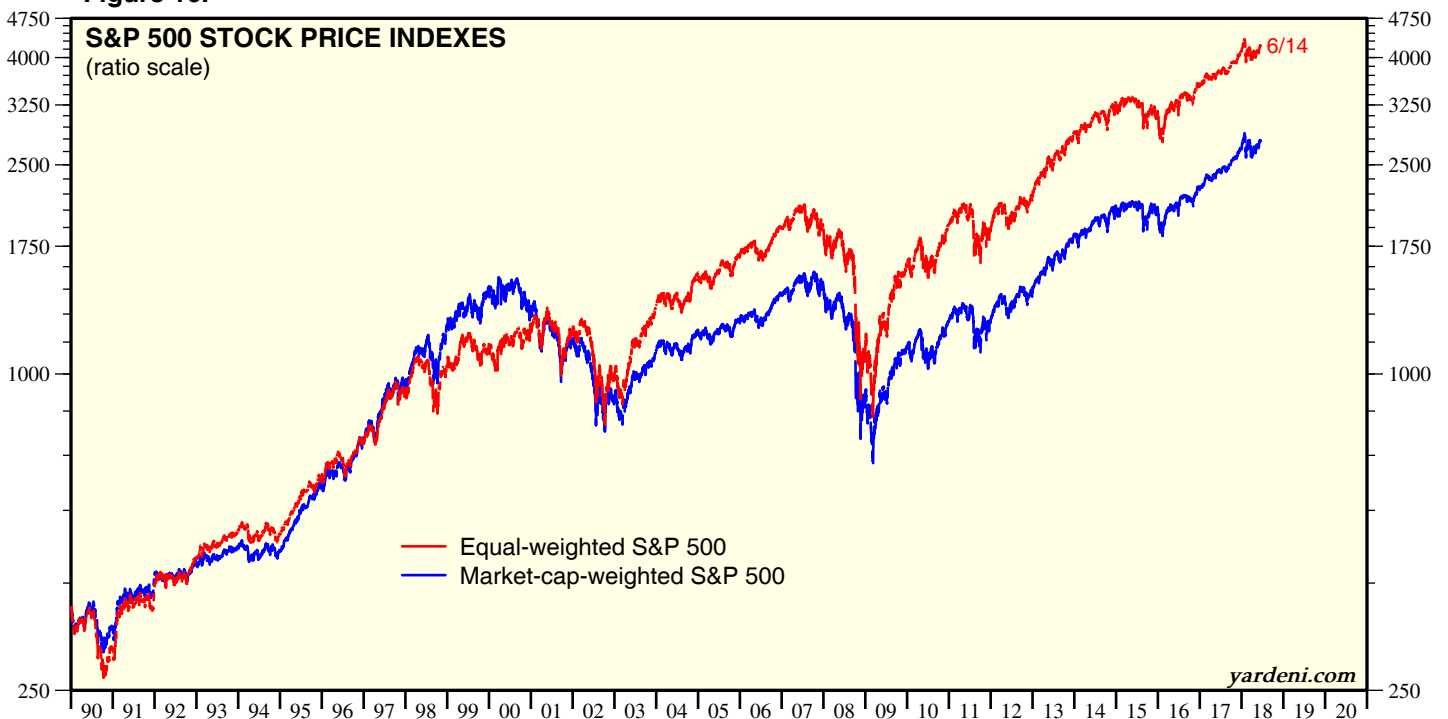
# S&P 500 Equal-Weighted vs. Cap-Weighted

Figure 15.



Source: Haver Analytics and Standard & Poor's.

Figure 16.



Source: Haver Analytics and Standard & Poor's.

**Copyright (c) Yardeni Research, Inc. 2018.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).