

Market Briefing: Daily Markets Overview

Yardeni Research, Inc.

February 15, 2019

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
blog.yardeni.com



thinking outside the box

Table Of Contents

S&P 500 Index & Sectors	1
P/Es & VIX	2
Bonds	3
Yield Curve	4-5
High Yield Bonds	6
Dollar & Commodities	7
Growth vs Value	8
S&P 500 Equal-Weighted vs. Cap-Weighted	9

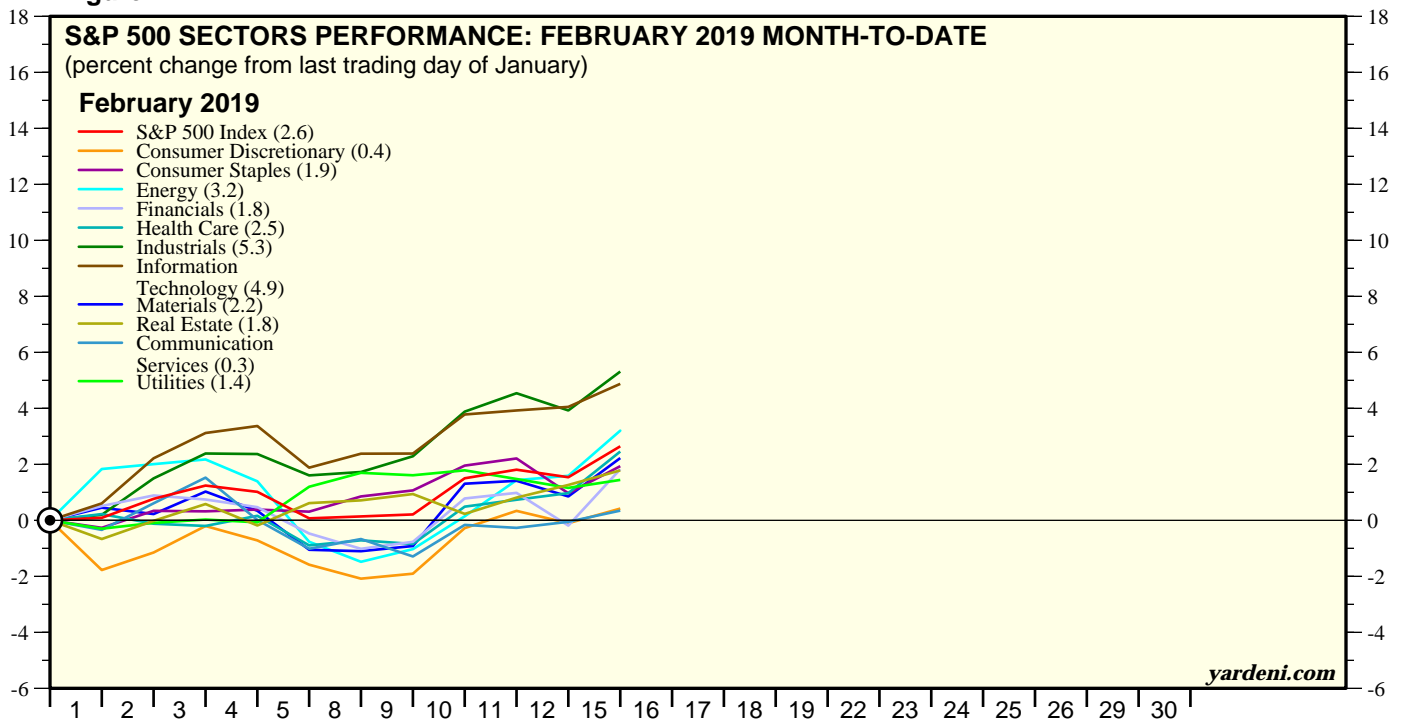
S&P 500 Index & Sectors

Figure 1.



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

Figure 2.

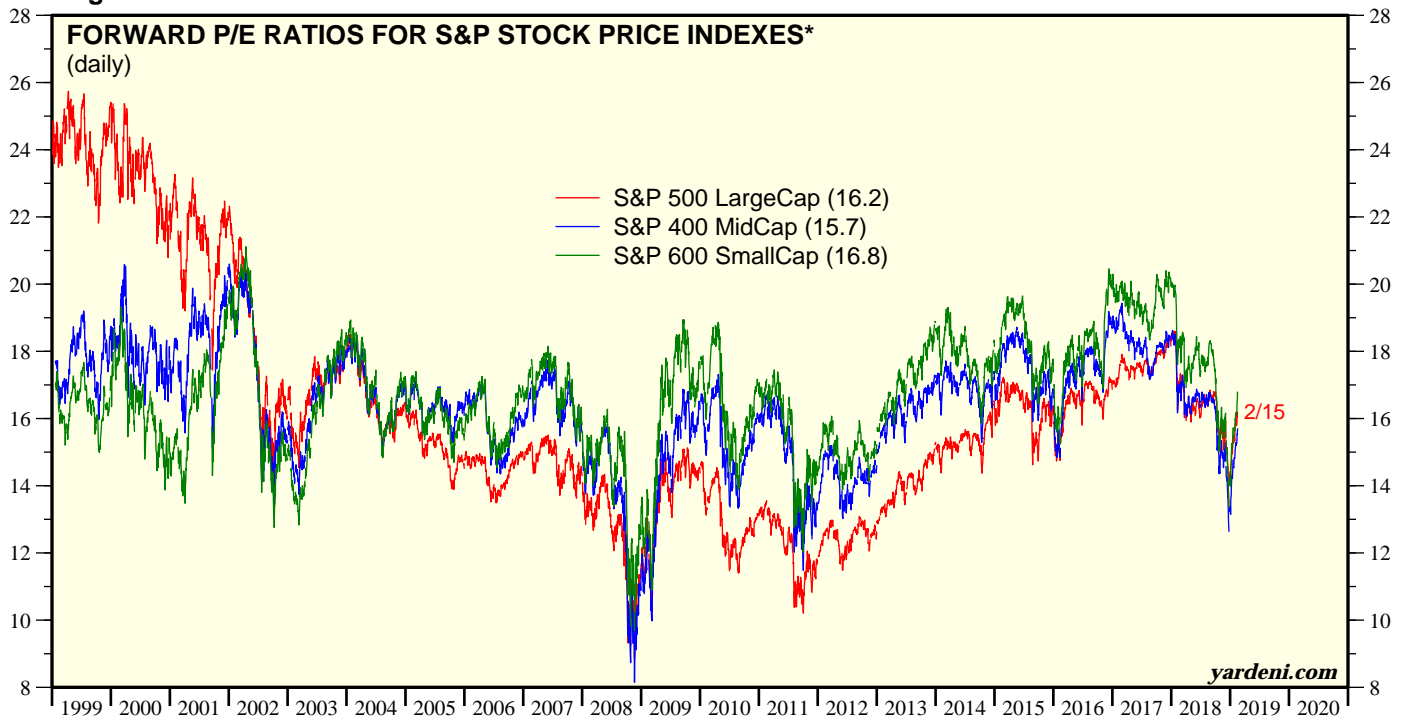


Source: Standard & Poor's.

February 2019 M-T-D

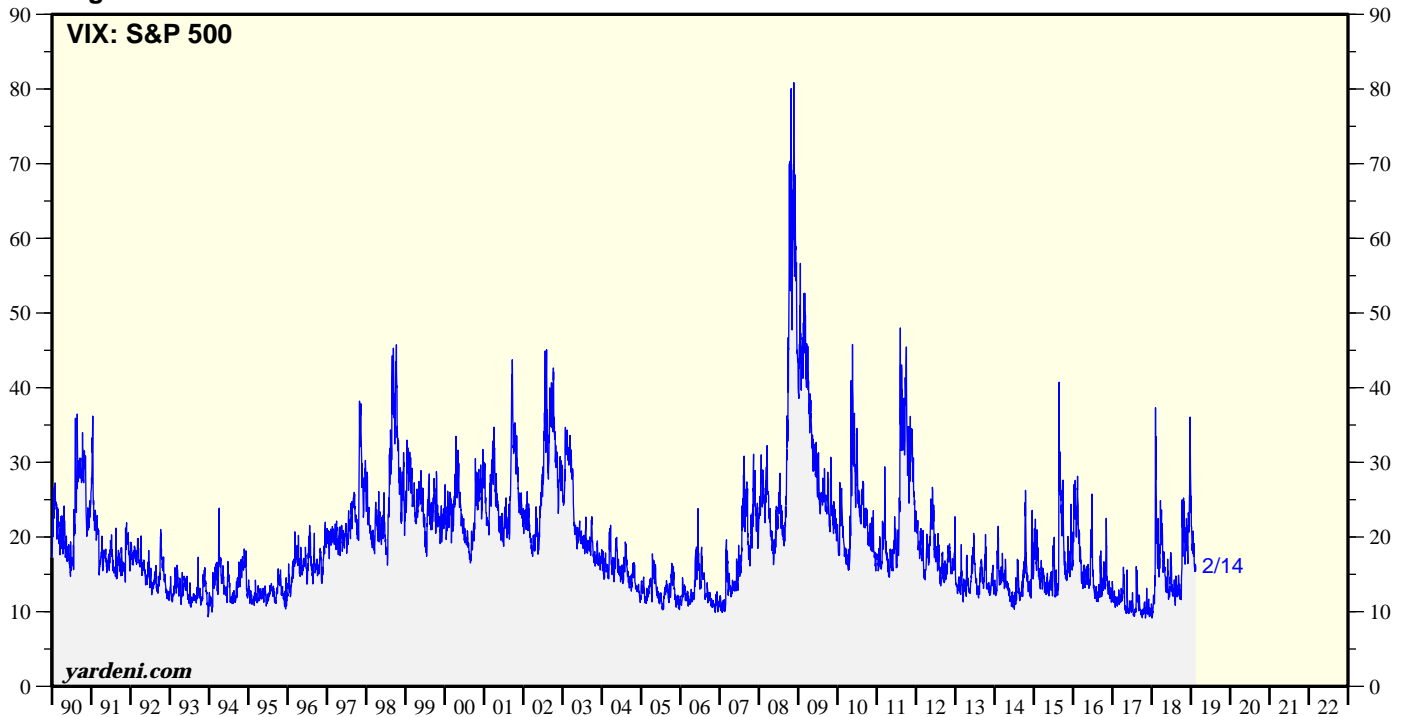
P/Es & VIX

Figure 3.



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

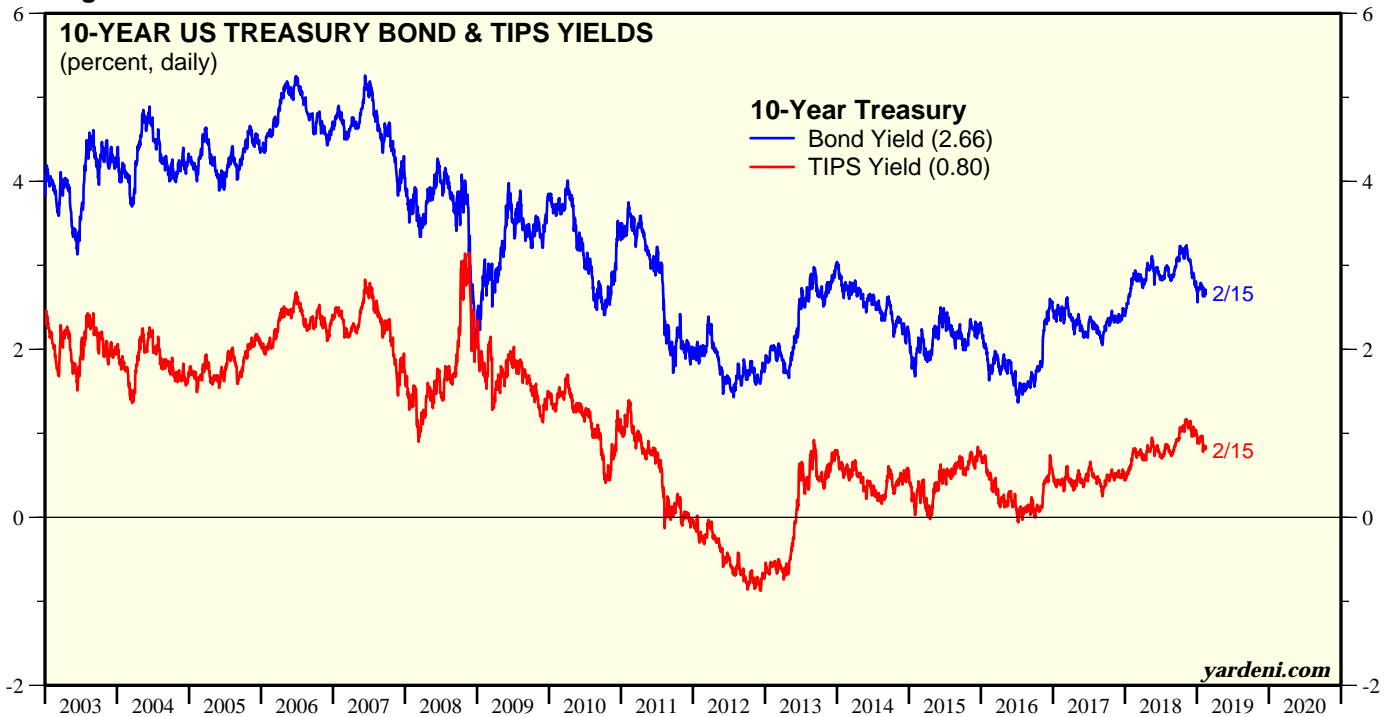
Figure 4.



Source: Chicago Board Options Exchange.

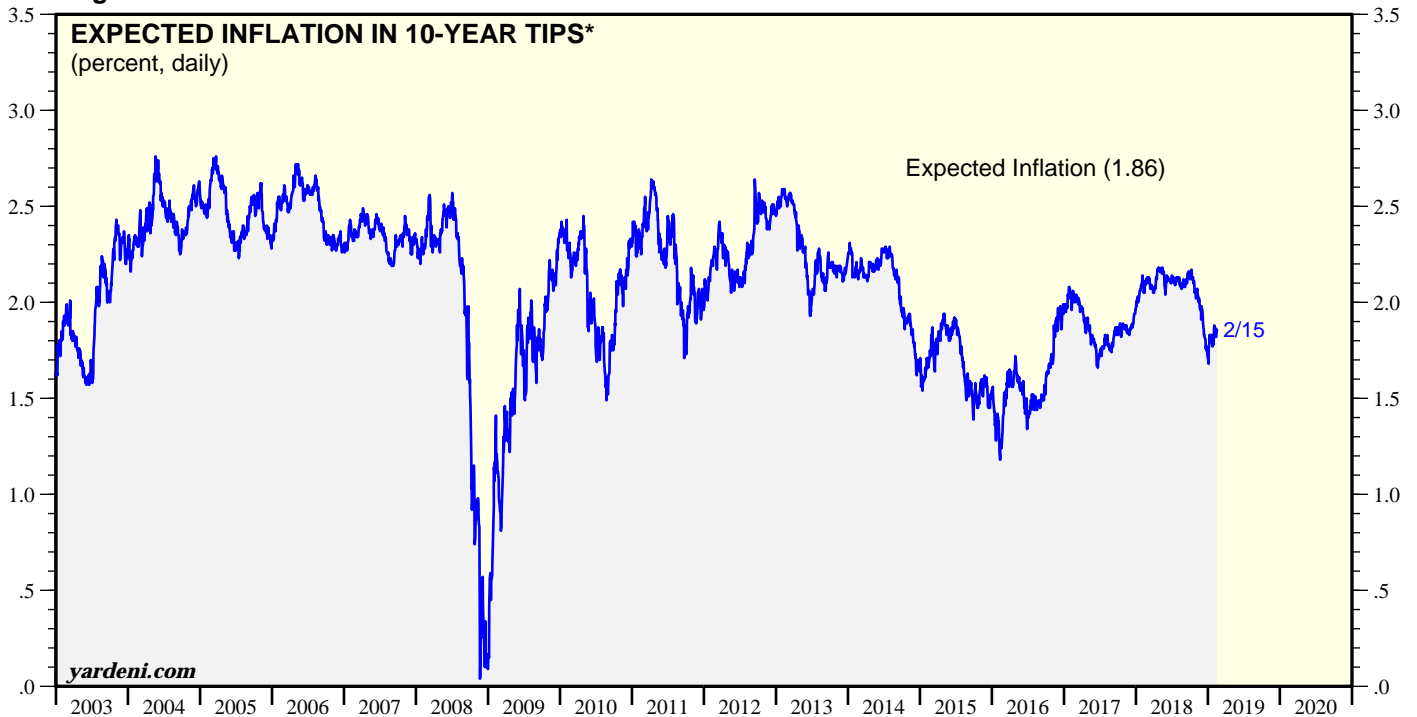
Bonds

Figure 5.



Source: Federal Reserve Board.

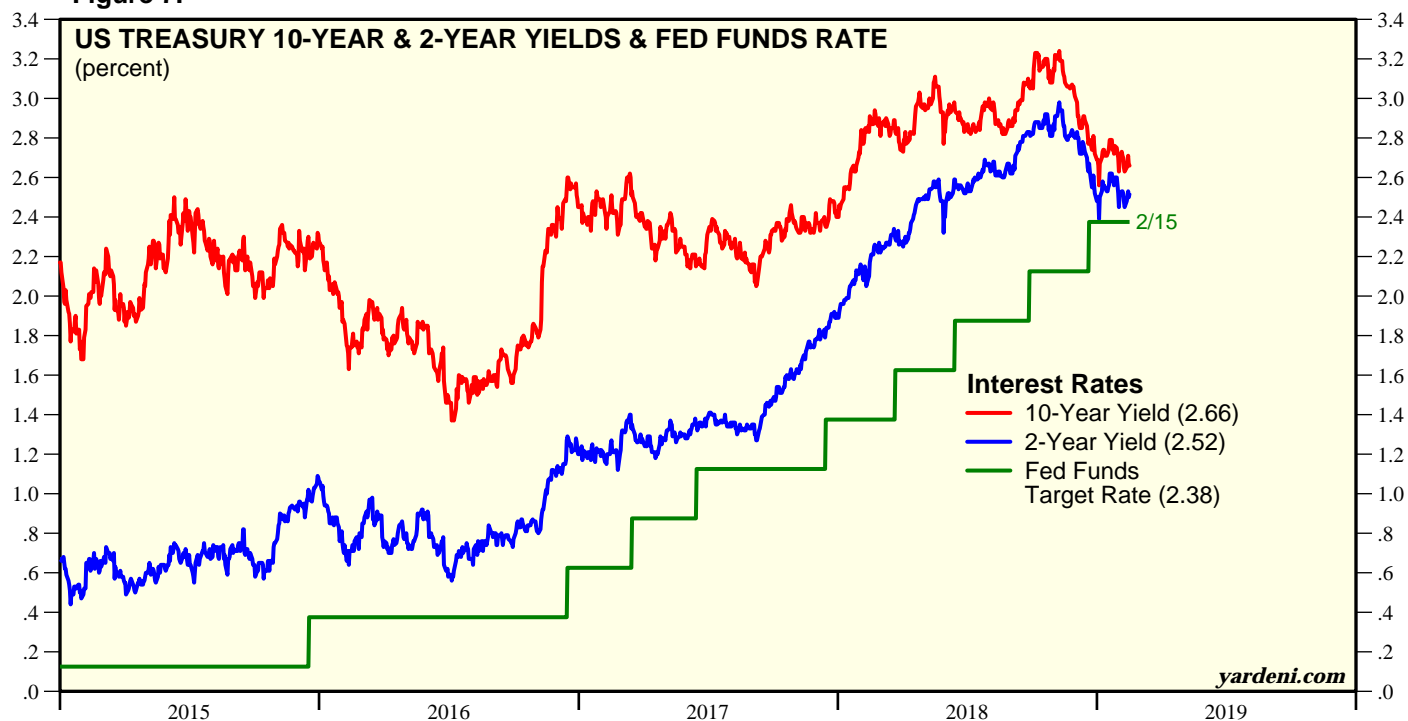
Figure 6.



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

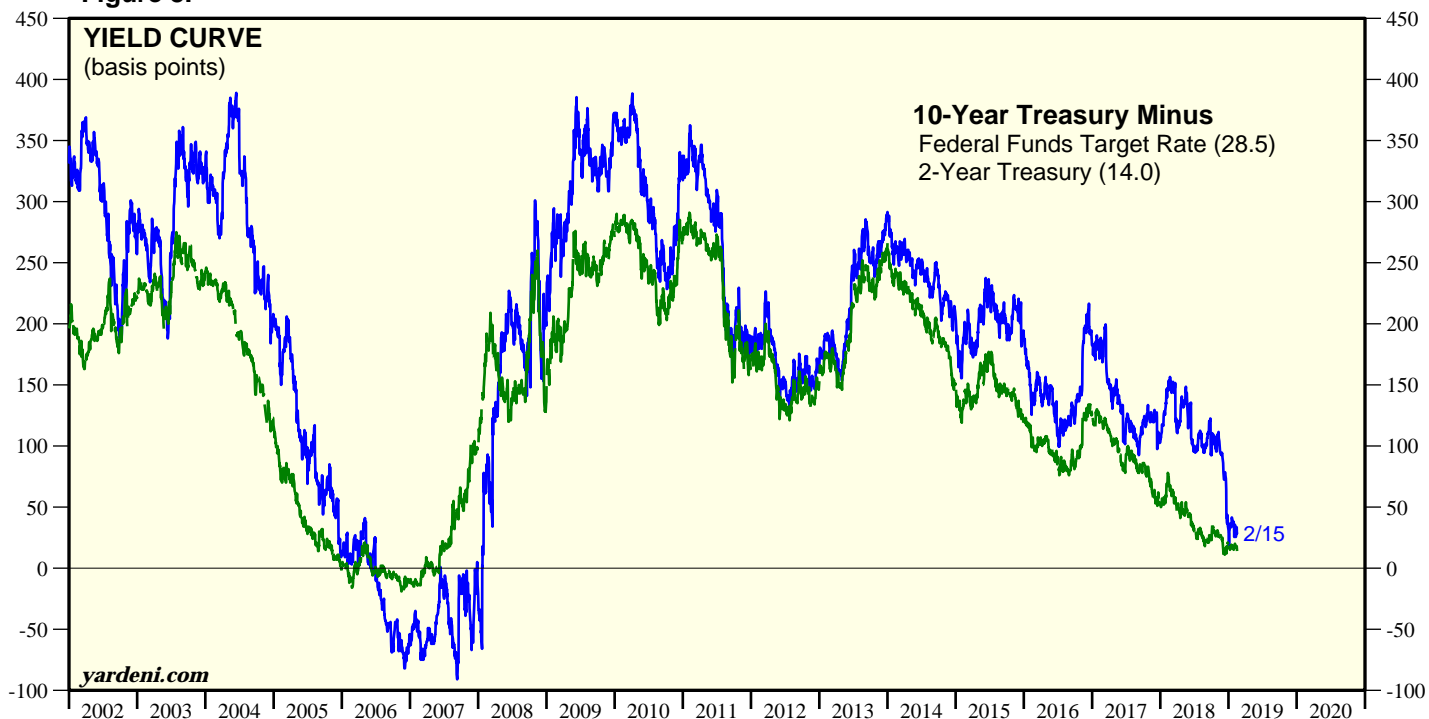
Yield Curve

Figure 7.



Source: Federal Reserve Board.

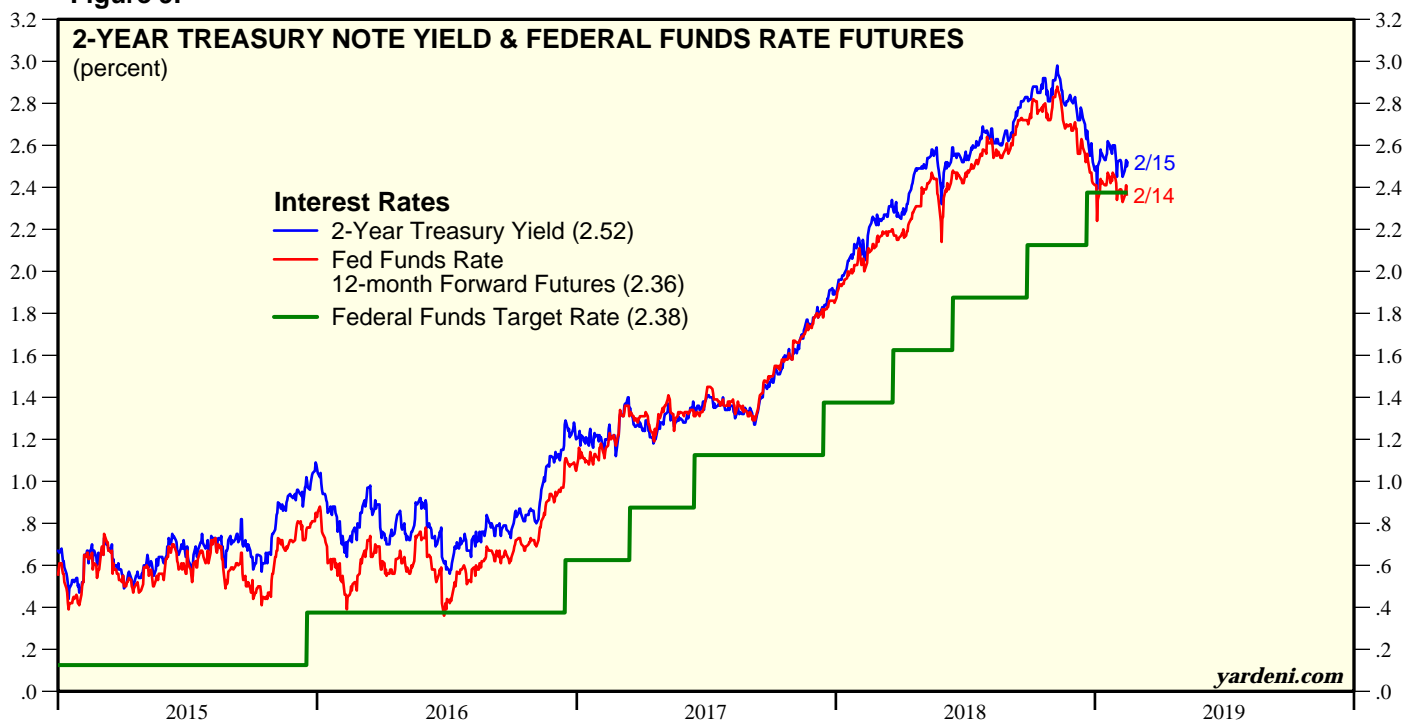
Figure 8.



Source: Federal Reserve Board.

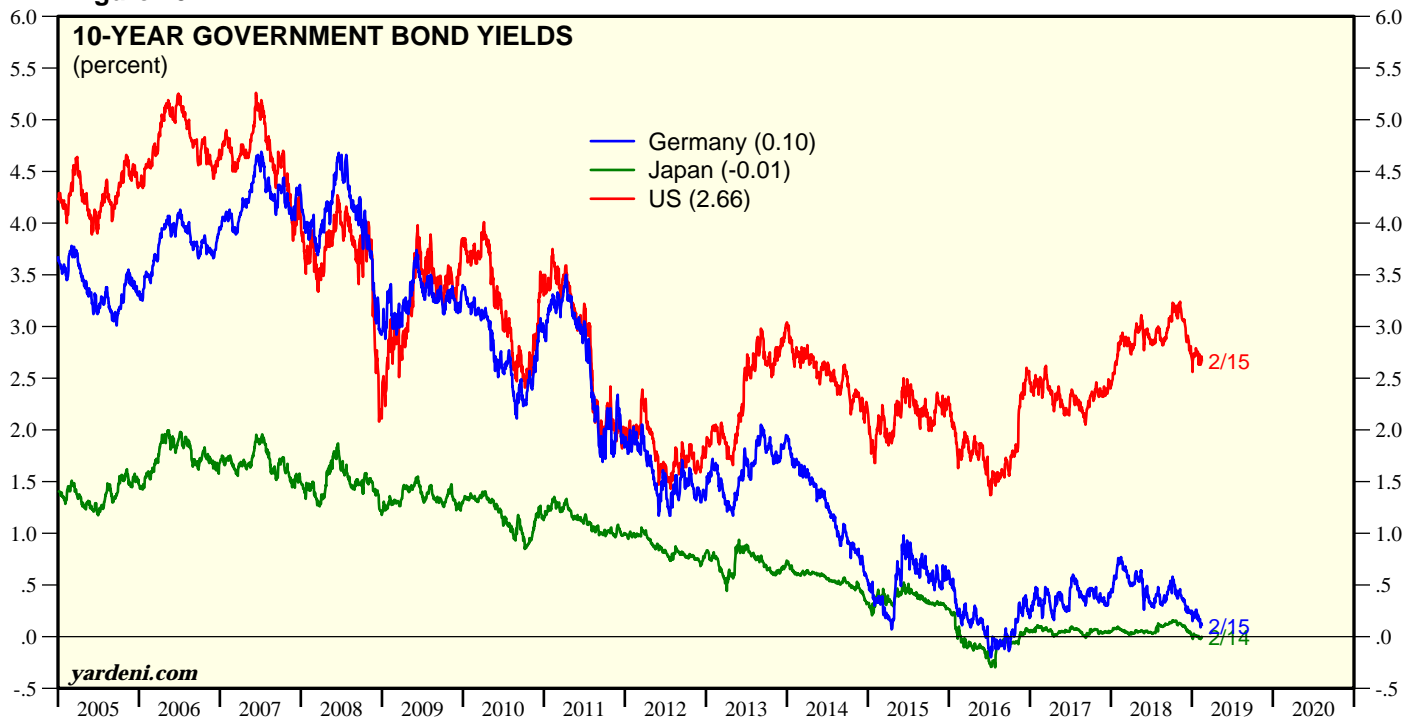
Yield Curve

Figure 9.



Source: US Treasury & Chicago Mercantile Exchange.

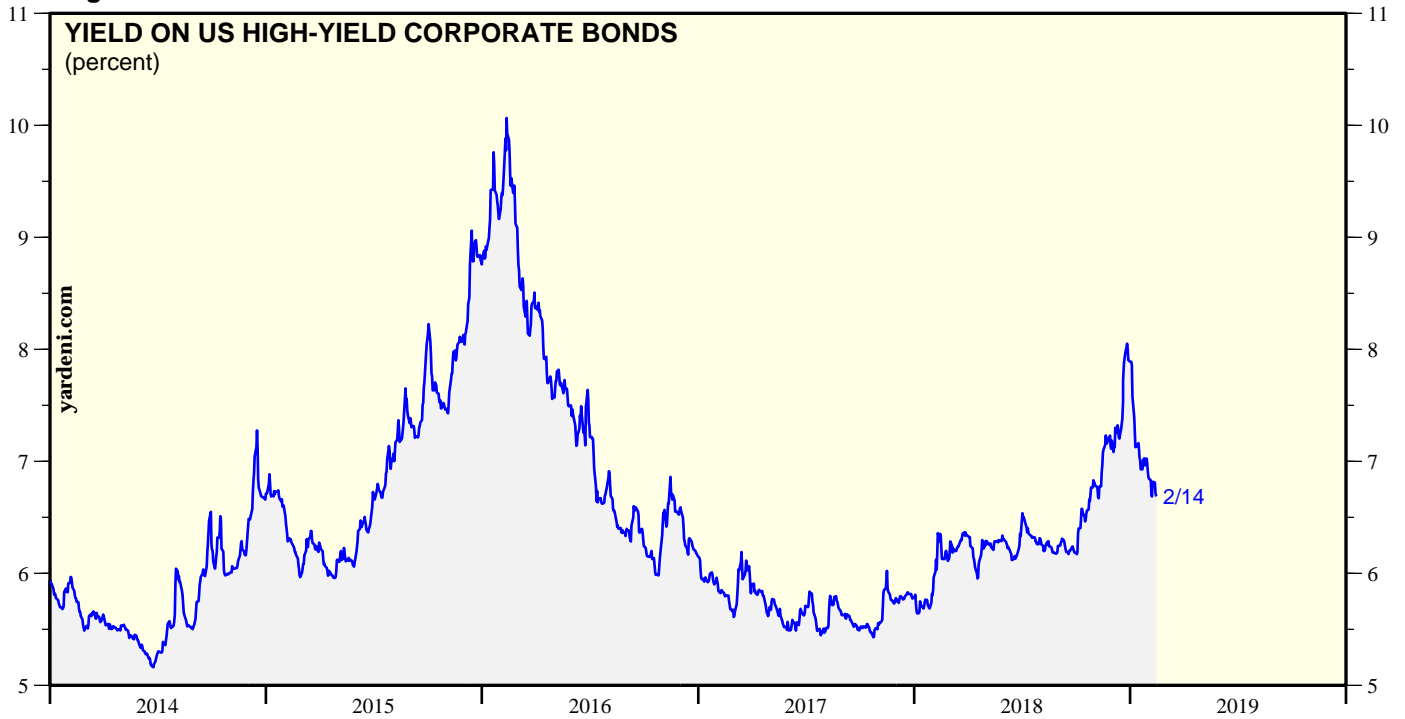
Figure 10.



Source: Haver Analytics.

High Yield Bonds

Figure 11.



Source: Bank of America Merrill Lynch.

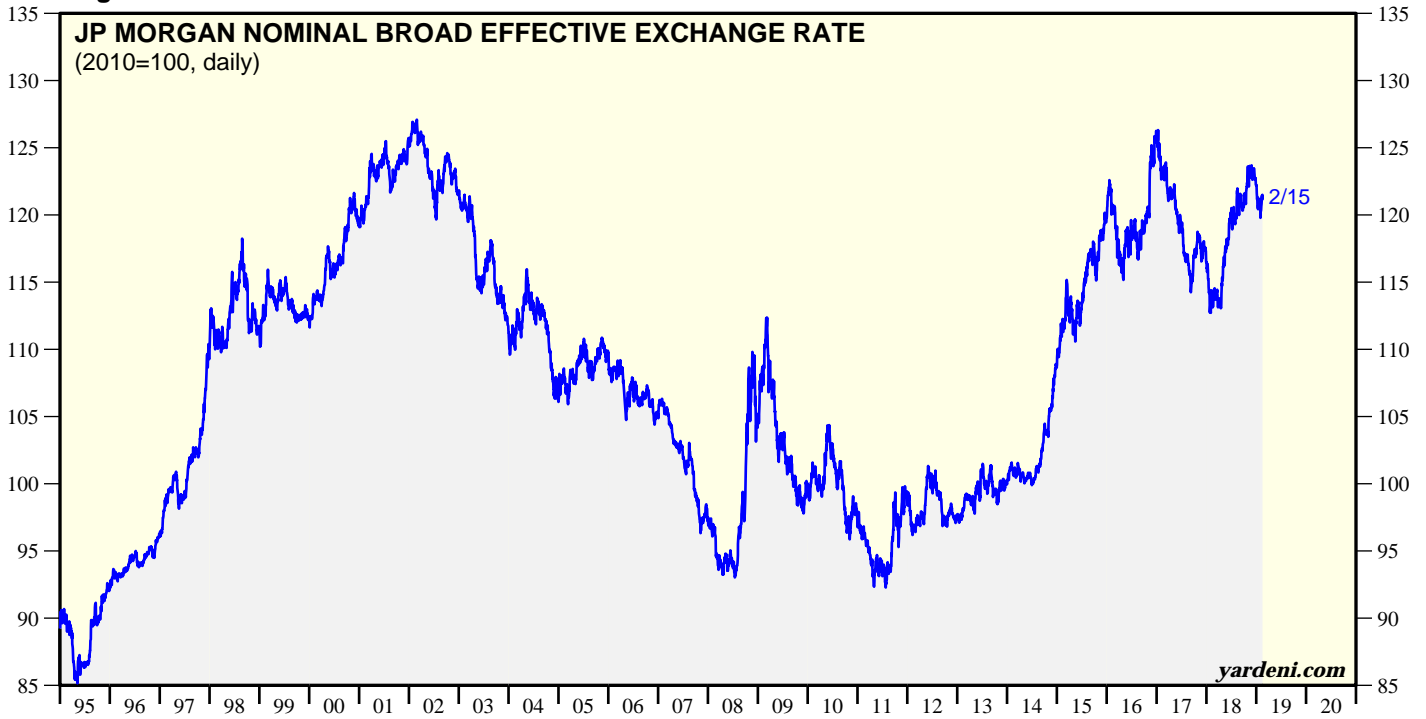
Figure 12.



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

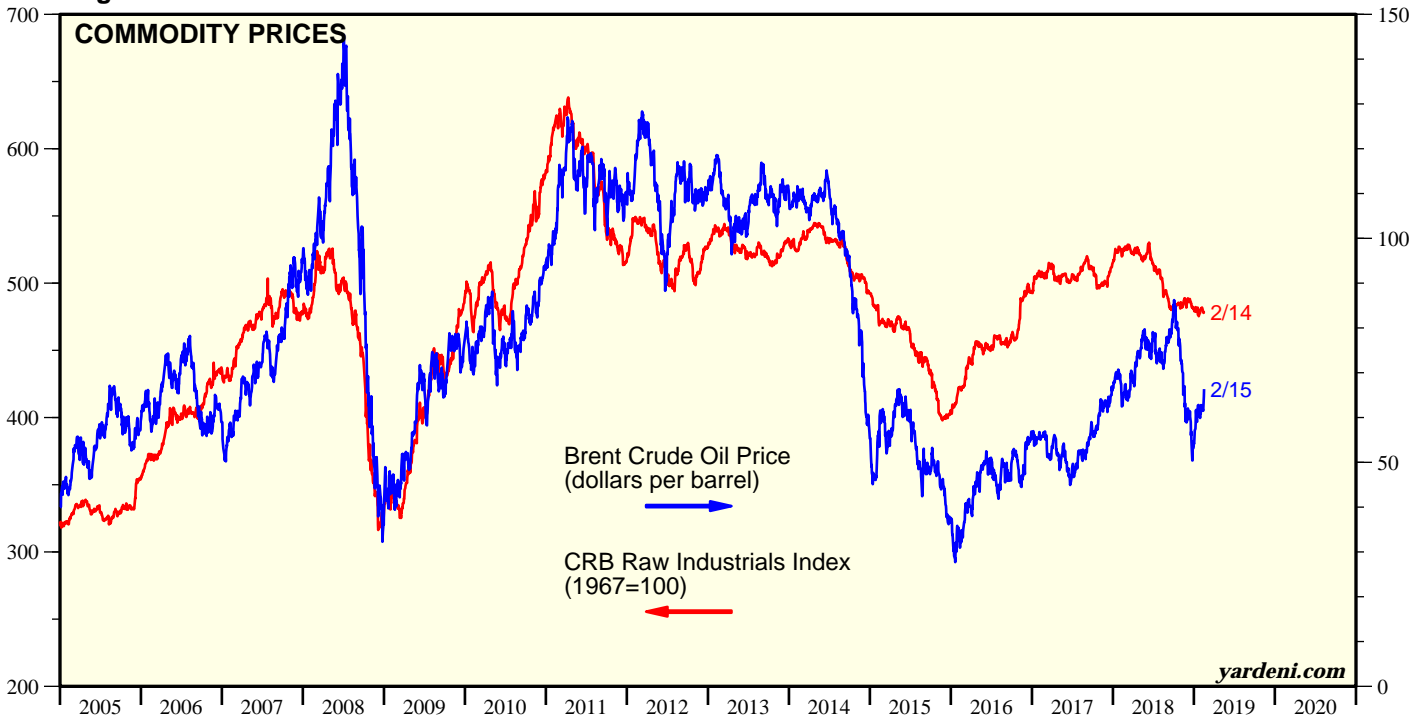
Dollar & Commodities

Figure 13.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: JP Morgan.

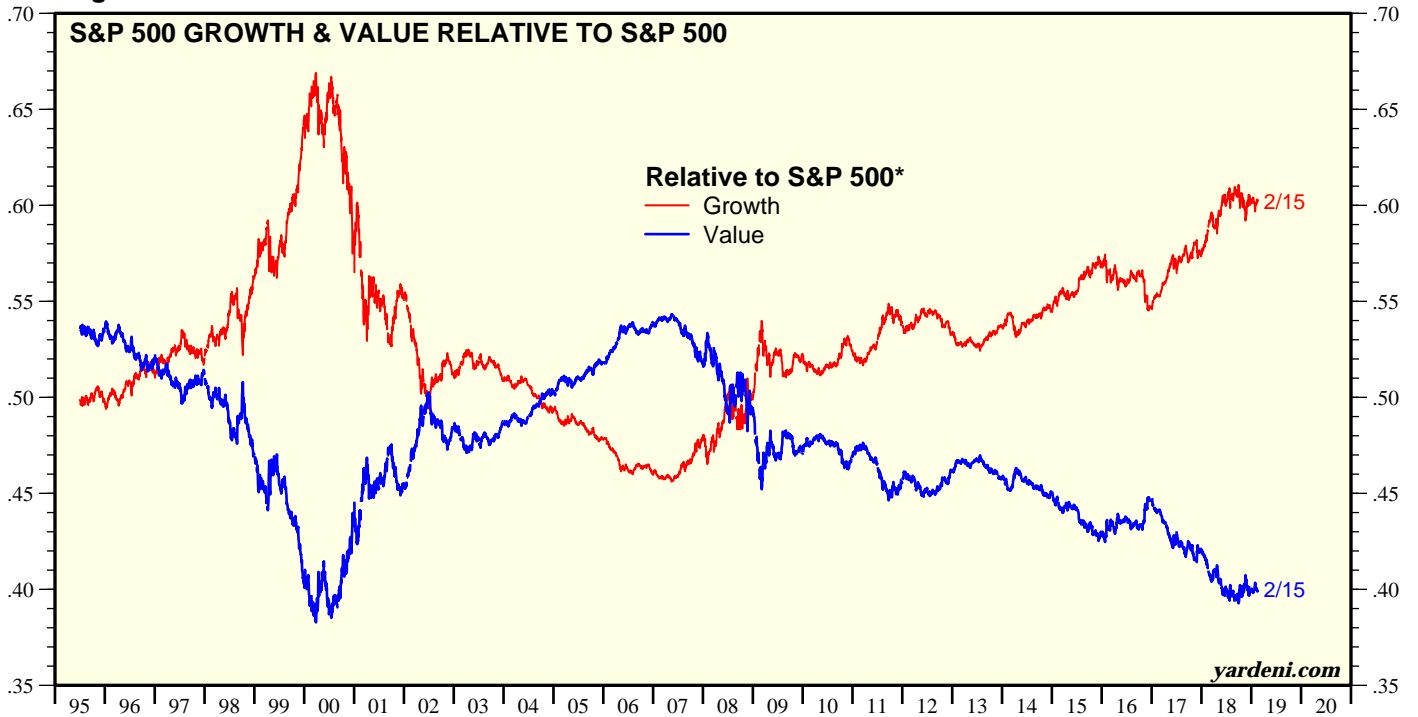
Figure 14.



Source: Haver Analytics.

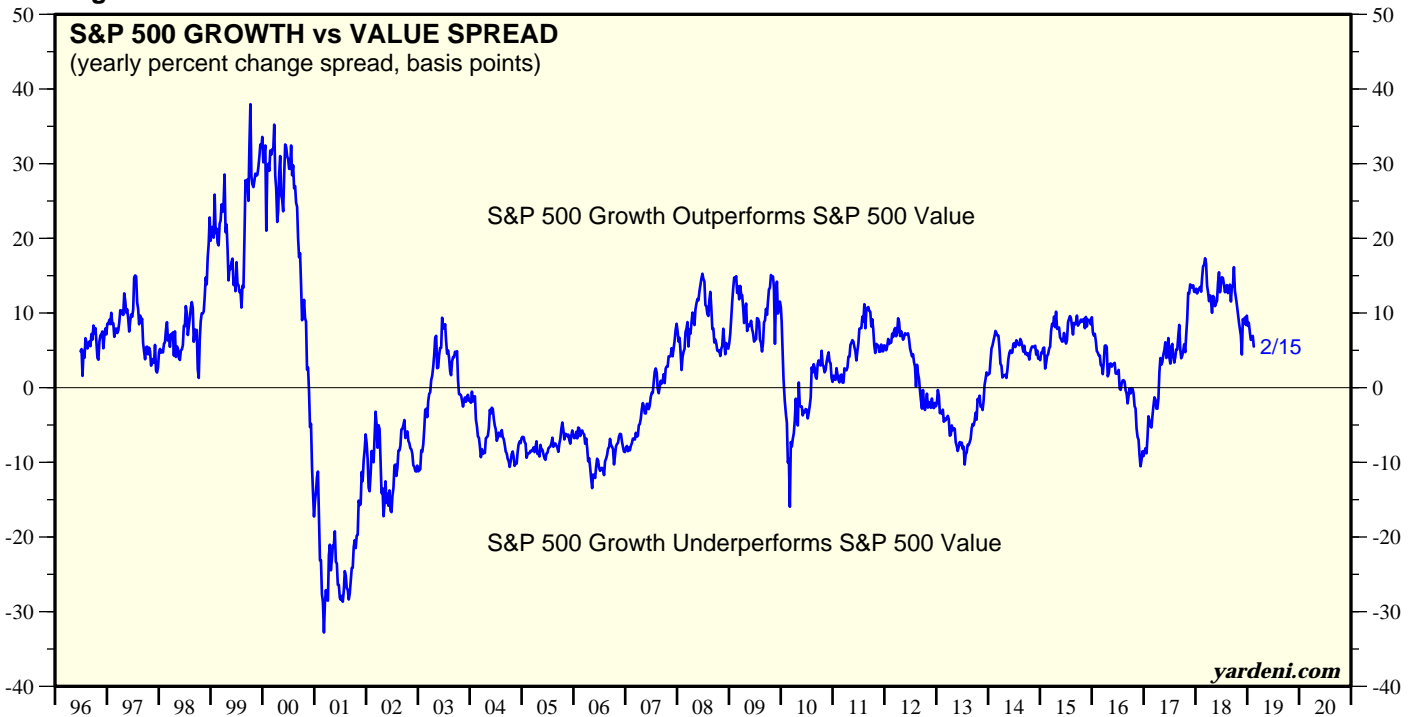
Growth vs Value

Figure 15.



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

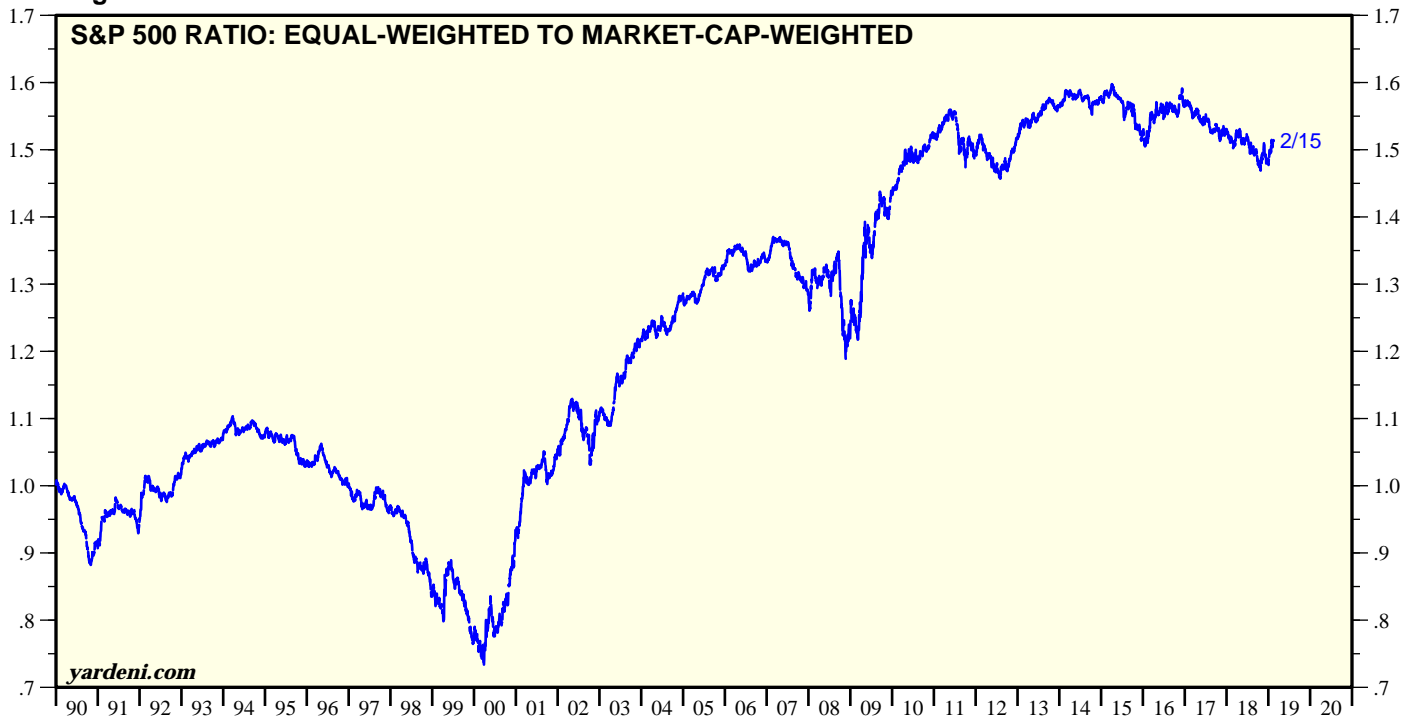
Figure 16.



Source: Standard & Poor's and Haver Analytics.

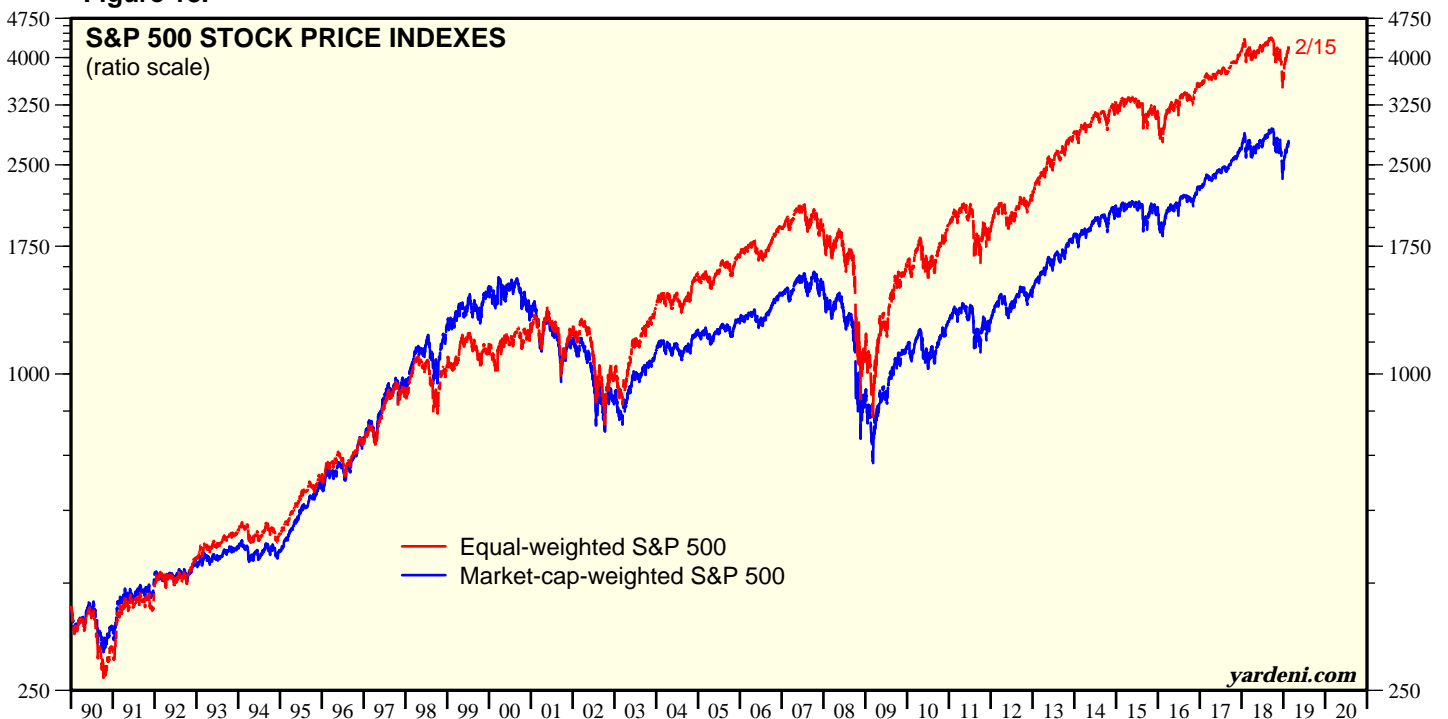
S&P 500 Equal-Weighted vs. Cap-Weighted

Figure 17.



Source: Haver Analytics and Standard & Poor's.

Figure 18.



Source: Haver Analytics and Standard & Poor's.

Copyright (c) Yardeni Research, Inc. 2019. 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 and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps 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, blog.yardeni.com, and YRI's Apps 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](#).