Figure 1.  
BRENT CRUDE OIL FUTURES PRICE*  
(dollars per barrel)  

Price (66.57)  

* 200-day moving average  
* Nearby futures price.  
Source: Haver Analytics.

Figure 2.  
JP MORGAN TRADE-WEIGHTED DOLLAR INDEX*  
(2000=100, daily)  

Trade-Weighted Dollar (116.00)  

* 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 3.

S&P 500
(industry analysts' consensus y/y EPS growth, percent)

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Thomson Reuters I/B/E/S.
Figure 4.

S&P 500 PROPERTY & CASUALTY INSURANCE STRG, STEG, & LTEG
(percent)

STEG capped at 50%

LTEG* (11.8)
STEG* (50.0)
STRG* (5.5)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 5.

S&P 500 MULTI-SECTOR HOLDINGS STRG, STEG, & LTEG
(percent)

LTEG (NA)
STEG (30.9)
STRG (1.5)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 8.

US STOCKS OF CRUDE OIL & PETROLEUM PRODUCTS* (million barrels)

Values shown are prior years' weeks comparable to latest year’s week 12/22/17
- 2017 (1224.1)
- 2016 (1328.7)
- 2015 (1273.0)
- 2014 (1103.8)
- 2013 (1030.6)

* Excluding US Strategic Petroleum Reserve.
Source: US Department of Energy and Haver Analytics.

Figure 9.

US CRUDE OIL FIELD PRODUCTION (million barrels per day, 4-week moving average, sa)

Values shown are prior years’ weeks comparable to latest year’s week 12/22/17
- 2013 (8.0)
- 2014 (9.1)
- 2015 (9.1)
- 2016 (8.7)
- 2017 (9.7)

Source: US Department of Energy and Haver Analytics.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 12.

S&P 500 OIL & GAS REFINING & MARKETING STRG, STEG & LTEG
(percent)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 13.

S&P 500 INTEGRATED OIL & GAS STRG, STEG, & LTEG
(percent)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
S&P 500 OIL & GAS STORAGE & TRANSPORTATION STRG, STEG, & LTEG  
(percent)

LTEG* (9.7)  
STEG* (13.8)  
STRG* (4.3)

Figure 14.

S&P 500 APPLICATION SOFTWARE STRG, STEG, & LTEG  
(percent)

LTEG* (21.5)  
STEG* (24.0)  
STRG* (14.6)

STEG capped at 50%  
12/28

Figure 15.

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: Thomson Reuters I/B/E/S.
Figure 16.

FORWARD P/E RATIO*

- S&P 500 (18.5)
- S&P 500 Energy (25.1)
- S&P 500 ex-Energy (18.2)

(Yearly percent change in P/E)

- S&P 500 (7.5)
- S&P 500 Energy (-22.4)
- S&P 500 ex-Energy (9.7)

Percent change capped at 60%

* Price divided by consensus forward earnings forecast.
Source: Thomson Reuters I/B/E/S.

Figure 17.

S&P 500 INFORMATION TECHNOLOGY VALUATION

Forward P/E* (18.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.