* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

**Figure 1.**

S&P 500 INFORMATION TECHNOLOGY NET EARNINGS REVISIONS*

**Figure 2.**

S&P 500 SECTORS PERFORMANCE: 2018
(percent change ytd)

S&P 500 Sectors
- S&P 500 Index (2.9)
- Consumer Discretionary (3.5)
- Consumer Staples (0.1)
- Energy (4.2)
- Financials (2.3)
- Health Care (4.0)
- Industrials (3.8)
- Information Technology (4.3)
- Materials (3.9)
- Real Estate (-2.5)
- Telecom Services (-3.0)
- Utilities (-2.6)

Latest data thru: 01/09/18

Source: Standard & Poor’s.
**Figure 3.**

FANG Stocks % Share of S&P 500 Market Cap and Forward Earnings & Revenues

(Percent)

* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
* Market cap includes both classes of Alphabet.
* Source: Thomson Reuters I/B/E/S.

**Figure 4.**

S&P Forward Earnings per Share: Information Technology Industries*

(Indexed to 0 at 1-1-2009)

* Time-weighted average of the consensus estimates for current year and next year.
* Source: Thomson Reuters I/B/E/S.