Figure 1.

S&P 500 FINANCIALS STOCK PRICE INDEX*

- 200-day moving average.
  * Ratio scale.
  Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 SECTORS PERFORMANCE: 2018

S&P 500 Sectors
- S&P 500 Index (2.0)
- Consumer Discretionary (6.3)
- Consumer Staples (-5.1)
- Energy (-6.8)
- Financials (3.4)
- Health Care (1.8)
- Industrials (0.4)
- Information Technology (7.9)
- Materials (-0.5)
- Real Estate (-8.0)
- Telecom Services (-5.8)
- Utilities (-7.1)

Latest data thru: 03/06/18

Source: Standard & Poor’s.
Figure 3.

S&P 500 FINANCIALS SECTOR & INDUSTRY PERFORMANCE: 2018
(percent change)

Financials
- Financials Sector (3.4)
- Asset Management & Custody Banks (3.1)
- Consumer Finance (-2.7)
- Diversified Banks (3.1)
- Financial Exchanges & Data (10.1)
- Insurance Brokers (4.9)
- Investment Banking & Brokerage (6.5)
- Regional Banks (11.1)
- Reinsurance (15.1)

Latest data thru: 03/06/18

Source: Standard & Poor’s.

Figure 4.

BANKS: BORROWINGS
(as a percent of total liabilities)

Source: Federal Reserve Board.
Figure 5.

ALL FDIC-INSURED INSTITUTIONS

Net Interest Margin (percent) (3.31)

Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 6.

S&P 500 FINANCIALS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 FINANCIALS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (18.5)

*yardeni.com

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 8.

S&P 500 FINANCIALS VALUATION

Forward P/E* (13.5)

*yardeni.com

* Price divided by 52-week forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
**Figure 9.**

**S&P 500 REGIONAL BANKS STOCK PRICE INDEX**
(BBT CFG CMA FITB HBAN KEY MTB PBCT PNC RF STI ZION)

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 10.**

**S&P 500 REGIONAL BANKS OPERATING EPS**
(analysts' average forecasts, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

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

* Consensus Forecasts
  - Annual estimates
  - Forward earnings*
Figure 11.

S&P 500 REGIONAL BANKS INDEX, FORWARD EARNINGS, & VALUATION

- Regional Banks Index
  03/06/18
- Blue Angels Implied Price Index*
  03/01/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.

Figure 12.

CONSUMER CREDIT OUTSTANDING
(trillion dollars, nsa)

Consumer Credit
- Motor Vehicle Loans (1.1)
- Student Loans (1.5)

Source: Federal Reserve Board.