Figure 1.

EXISTING HOME SALES
(million units, saar)

- Total (5.0)
- Single-Family (4.5)

Source: National Association of Realtors.

Figure 2.

MORTGAGE APPLICATIONS

New Purchase Index (sa)

Source: Mortgage Bankers of America.
Figure 3.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

*yardeni.com

* Time-weighted average of consensus revenue estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (9.9)
2012 (1.5)
2013 (1.7)
2014 (3.1)
2015 (-3.7)
2016 (1.9)
2017 (6.4)
2018 (8.8)
2019 (5.5)
2020 (5.0)

Latest data thru 01/17/19

Source: I/B/E/S data by Refinitiv.
Figure 5.
S&P 500 OPERATING EARNINGS PER SHARE
(analysts' consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- Forward*

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.
S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 01/17/19
Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019**
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 01/17/19

<table>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jan 10</td>
<td>4.1</td>
<td>4.0</td>
<td>4.4</td>
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<td>Jan 17</td>
<td>3.2</td>
<td>3.3</td>
<td>3.9</td>
<td>11.6</td>
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Source: Thomson Reuters I/B/E/S.

Figure 8.

**S&P 500 PROJECTED PROFIT MARGIN**
(percent)

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<th>2011 (9.2)</th>
<th>2012 (9.5)</th>
<th>2013 (9.8)</th>
<th>2014 (10.1)</th>
<th>2015 (10.3)</th>
<th>2016 (10.2)</th>
<th>2017 (10.5)</th>
<th>2018 (12.0)</th>
<th>2019 (12.0)</th>
<th>2020 (12.7)</th>
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<tbody>
<tr>
<td>Latest data thru 01/17/19</td>
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Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (15.3)
- S&P 400 MidCap (14.6)
- S&P 600 SmallCap (15.5)

* 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.