Figure 1.

**S&P 500 SECTORS PERFORMANCE: 2019**
(percent change ytd)

<table>
<thead>
<tr>
<th>S&amp;P 500 Sectors</th>
<th>2019 Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index (17.0)</td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary (22.0)</td>
<td></td>
</tr>
<tr>
<td>Consumer Staples (12.6)</td>
<td></td>
</tr>
<tr>
<td>Energy (19.6)</td>
<td></td>
</tr>
<tr>
<td>Financials (15.0)</td>
<td></td>
</tr>
<tr>
<td>Health Care (0.9)</td>
<td></td>
</tr>
<tr>
<td>Information Technology (27.2)</td>
<td></td>
</tr>
<tr>
<td>Materials (14.1)</td>
<td></td>
</tr>
<tr>
<td>Industrials (22.4)</td>
<td></td>
</tr>
<tr>
<td>Real Estate (14.4)</td>
<td></td>
</tr>
<tr>
<td>Communication Services (21.5)</td>
<td></td>
</tr>
<tr>
<td>Utilities (8.5)</td>
<td></td>
</tr>
</tbody>
</table>

Latest data thru: 04/23/19

Source: Standard & Poor’s.

Figure 2.

**S&P 500 SECTORS PERFORMANCE: APRIL 2019 MONTH-TO-DATE**
(percent change from last trading day of March)

<table>
<thead>
<tr>
<th>April 2019</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index (3.5)</td>
<td>3.5</td>
</tr>
<tr>
<td>Consumer Discretionary (5.8)</td>
<td>5.8</td>
</tr>
<tr>
<td>Consumer Staples (0.7)</td>
<td>0.7</td>
</tr>
<tr>
<td>Energy (3.6)</td>
<td>3.6</td>
</tr>
<tr>
<td>Financials (6.5)</td>
<td>6.5</td>
</tr>
<tr>
<td>Health Care (-4.9)</td>
<td>-4.9</td>
</tr>
<tr>
<td>Industrials (4.9)</td>
<td>4.9</td>
</tr>
<tr>
<td>Information Technology (6.5)</td>
<td>6.5</td>
</tr>
<tr>
<td>Materials (4.0)</td>
<td>4.0</td>
</tr>
<tr>
<td>Real Estate (-1.9)</td>
<td>-1.9</td>
</tr>
<tr>
<td>Communication Services (6.9)</td>
<td>6.9</td>
</tr>
<tr>
<td>Utilities (-1.3)</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

Latest data thru: 04/23/19

Source: Standard & Poor’s.

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Yardeni Research, Inc.
www.yardeni.com
200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 4.

S&P 500 HEALTH CARE SECTOR & INDUSTRY PERFORMANCE: 2019

Health Care
- Health Care Sector (0.9)
- Biotechnology (-2.3)
- Health Care Equipment (6.5)
- Health Care Services (-13.8)
- Managed Health Care (-7.3)
- Pharmaceuticals (0.2)

Latest data thru: 04/23/19
Source: Standard & Poor’s.
Figure 5.

S&P 500 MANAGED HEALTH CARE VALUATION

Forward P/E* (13.3)

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

Figure 6.

S&P 500 MANAGED HEALTH CARE OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

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

S&P 500 HEALTH CARE SERVICES VALUATION

Forward P/E* (8.6)

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

**Figure 8.**

S&P 500 HEALTH CARE SERVICES OPERATING EARNINGS PER SHARE

(analysts' average forecasts, ratio scale)

Consensus Forecasts

- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

S&P 500 HEALTH CARE FACILITIES OPERATING EARNINGS PER SHARE  
(analysts’ average forecasts, ratio scale)

Consensus Forecasts

- **Annual estimates**
- **Forward earnings***

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

**Figure 10.**

S&P 500 HEALTH CARE FACILITIES VALUATION

P/E capped at 5 and 50

Forward P/E* (11.1)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.
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