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

May 2019
- S&P 500 Index (-2.8)
- Consumer Discretionary (-3.5)
- Consumer Staples (-0.6)
- Energy (-3.2)
- Financials (-3.2)
- Health Care (-0.3)
- Industrials (-3.5)
- Information Technology (-5.0)
- Materials (-4.9)
- Real Estate (0.7)
- Communication Services (-1.9)
- Utilities (0.0)

Source: Standard & Poor’s.

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

S&P 500 Sectors
- S&P 500 Index (14.3)
- Consumer Discretionary (17.5)
- Consumer Staples (13.1)
- Energy (11.7)
- Financials (13.7)
- Health Care (2.9)
- Information Technology (20.6)
- Materials (8.1)
- Industrials (17.1)
- Real Estate (16.8)
- Communication Services (18.5)
- Utilities (10.8)

Latest data thru: 05/21/19

Source: Standard & Poor’s.
Figure 3.

S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS STOCK PRICE INDEX*
(CPRI HBI PVH RL TPR UA UAA VFC)

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

Figure 4.

S&P 500 APPAREL & ACCESSORIES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 5.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(25.1)</td>
</tr>
<tr>
<td>2012</td>
<td>(17.1)</td>
</tr>
<tr>
<td>2013</td>
<td>(12.4)</td>
</tr>
<tr>
<td>2014</td>
<td>(5.6)</td>
</tr>
<tr>
<td>2015</td>
<td>(-5.7)</td>
</tr>
<tr>
<td>2016</td>
<td>(1.8)</td>
</tr>
<tr>
<td>2017</td>
<td>(-0.1)</td>
</tr>
<tr>
<td>2018</td>
<td>(12.4)</td>
</tr>
<tr>
<td>2019</td>
<td>(6.3)</td>
</tr>
<tr>
<td>2020</td>
<td>(11.0)</td>
</tr>
</tbody>
</table>

Latest data thru 05/16/19

Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 DEPARTMENT STORES STOCK PRICE INDEX*
(JWN KSS M)

Source: Standard & Poor's and Haver Analytics.

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* Ratio scale.

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Figure 7.

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

2011 (2.7) 2012 (0.4) 2013 (0.8) 2014 (1.4) 2015 (-0.2) 2016 (-2.6) 2017 (-0.4) 2018 (1.3) 2019 (0.5) 2020 (0.8)

Source: I/B/E/S data by Refinitiv.

Figure 8.

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

2011 (8.4) 2012 (-5.7) 2013 (6.2) 2014 (4.5) 2015 (-7.1) 2016 (-14.6) 2017 (10.0) 2018 (16.7) 2019 (-9.1) 2020 (0.4)

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 DEPARTMENT STORES VALUATION

Forward P/E* (9.0)

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

Figure 10.

S&P 500 GENERAL MERCHANDISE STORES STOCK PRICE INDEX*
(DG DLTR TGT)

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 11.

S&P 500 GENERAL MERCHANDISE STORES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 GENERAL MERCHANDISE STORES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 HOME IMPROVEMENT RETAIL STOCK PRICE INDEX*
(HD LOW)

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

Figure 14.

S&P 500 HOME IMPROVEMENT RETAIL ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
**Figure 15.**

**S&P 500 HOME IMPROVEMENT RETAIL ANNUAL EARNINGS GROWTH FORECASTS**

(based on analysts' consensus estimates, percent, weekly)

![Graph showing annual earnings growth forecasts from 2008 to 2020.](https://www.yardeni.com)

Source: I/B/E/S data by Refinitiv.

**Figure 16.**

**S&P 500 HOME IMPROVEMENT RETAIL VALUATION**

![Graph showing valuation of S&P 500 home improvement retail sector.](https://www.yardeni.com)

* Forward P/E* (18.0)

![Graph showing valuation of S&P 500 home improvement retail sector.](https://www.yardeni.com)

* Price divided by forward consensus expected operating earnings per share.

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