Figure 1.

S&P 500 INDEX  
(daily)

Note: Dotted lines show previous years’ closing prices.  
Source: Standard & Poor’s.

Figure 2.

(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
Source: Standard & Poor’s.
**Figure 3.**

**S&P 500 SECTORS PERFORMANCE**
(November 8, 2016 = 100)

**S&P 500 Sectors**
- S&P 500 Index (138.8)
- Consumer Discretionary (151.2)
- Consumer Staples (115.5)
- Energy (83.8)
- Financials (138.5)
- Health Care (131.8)
- Industrials (128.8)
- Information Technology (179.1)
- Materials (121.3)
- Real Estate (129.2)
- Communication Services (107.5)
- Utilities (130.1)

Latest data thru: 10/11/19

Source: Standard & Poor’s.

**Figure 4.**

**MSCI SHARE PRICE INDEXES**
(November 8, 2016 = 100, in dollars)

- All Country (126.8)
- Emerging Markets (112.1)
- EMU (118.2)
- Japan (113.7)
- UK (106.9)
- US (138.8)

Latest data thru: 10/11/19

Source: Morgan Stanley Capital International.
Figure 5.

S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL
(dollars)

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(dollars)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Revenues Per Share
- 52-week Forward* (red)
- Actual (x4) (blue)

Operating Earnings Per Share
- 52-week Forward* (177.7) (red)
- I/B/E/S Data (x4) (165.2) (blue)

Operating Profit Margins
- 52-week Forward* (12.0) (red)
- I/B/E/S Data (11.7) (blue)

* Time-weighted average of consensus estimates for current and next years.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

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Yardeni Research, Inc.
www.yardeni.com
Includes Real Estate through September 2016

*Time-weighted average of consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500 PROFIT MARGIN**
(percent, dividing forward earnings by forward revenues)

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

Figure 8.

**S&P 500 FORWARD PROFIT MARGIN: INFORMATION TECHNOLOGY**
(percent)

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

S&P 500 FORWARD PROFIT MARGINS: INFORMATION TECHNOLOGY

(percent)

- Information Technology Sector (21.5)
- Application Software (23.5)
- Data Processing & Outsourcing (28.5)
- IT Consulting & Other Services (12.4)
- Systems Software (29.2)

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

**Figure 10.**

S&P 500 FORWARD PROFIT MARGINS: INFORMATION TECHNOLOGY

(percent)

- Information Technology Sector (21.5)
- Communications Equipment (25.0)
- Semiconductors (27.7)
- Semiconductor Equipment (22.2)
- Technology Hardware, Storage & Peripherals (16.9)

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 FORWARD PROFIT MARGIN: COMMUNICATION SERVICES (percent)

Forward Profit Margin
- S&P 500 (12.0)
- Communication Services (15.1)

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

Figure 12.

S&P 500 FORWARD PROFIT MARGIN: FINANCIALS (percent)

Forward Profit Margin
- S&P 500 (12.0)
- Financials (18.3)

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

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS (percent)

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

Figure 14.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS (percent)

Source: I/B/E/S data by Refinitiv.
Figure 15.
S&P 500 FORWARD PROFIT MARGIN: ENERGY
(\text{percent})

Forward Profit Margin
\begin{itemize}
\item S&P 500 (12.0)
\item Energy (6.8)
\end{itemize}

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

Figure 16.
S&P 500 FORWARD PROFIT MARGIN: HEALTH CARE
(\text{percent})

Forward Profit Margin
\begin{itemize}
\item S&P 500 (12.0)
\item Health Care (10.6)
\end{itemize}

Source: I/B/E/S data by Refinitiv.
Figure 17.  
S&P 500 FORWARD PROFIT MARGIN: CONSUMER DISCRETIONARY  
(Percent)  
Forward Profit Margin  
- S&P 500 (12.0)  
- Consumer Discretionary (7.5)  

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

Figure 18.  
S&P 500 FORWARD PROFIT MARGIN: CONSUMER STAPLES  
(Percent)  
Forward Profit Margin  
- S&P 500 (12.0)  
- Consumer Staples (7.4)  

Source: I/B/E/S data by Refinitiv.
Figure 19.

S&P 500 FORWARD PROFIT MARGIN: INDUSTRIALS
(percent)

Forward Profit Margin
- S&P 500 (12.0)
- Industrials (10.4)

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

Figure 20.

S&P 500 FORWARD PROFIT MARGINS: INDUSTRIALS
(percent)

- Industrials Sector (10.4)
- Air Freight & Logistics (6.0)
- Airlines (8.0)
- Railroads (28.3)
- Trucking (6.6)

Source: I/B/E/S data by Refinitiv.
Figure 21.

S&P 500 FORWARD PROFIT MARGIN: MATERIALS
(percent)

Forward Profit Margin
- S&P 500 (12.0)
- Materials (10.2)

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