| S&P 500 Blue Angels | 1-8 |
S&P 500 Blue Angels

Figure 1.

<table>
<thead>
<tr>
<th>S&amp;P 500, FORWARD EARNINGS, and VALUATION (monthly)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Angels: S&amp;P 500</td>
</tr>
<tr>
<td>Actual</td>
</tr>
<tr>
<td>Implied*</td>
</tr>
</tbody>
</table>

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

Figure 2.

<table>
<thead>
<tr>
<th>S&amp;P 500, FORWARD EARNINGS, and VALUATION (weekly)</th>
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<tbody>
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</tr>
<tr>
<td>Implied*</td>
</tr>
</tbody>
</table>

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 CONSUMER DISCRETIONARY INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Discretionary Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

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

Figure 4.

S&P 500 CONSUMER STAPLES INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Staples Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
S&P 500 Blue Angels

Figure 5.

S&P 500 ENERGY INDEX, FORWARD EARNINGS, & VALUATION

- Energy Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

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

Figure 6.

S&P 500 FINANCIALS INDEX, FORWARD EARNINGS, & VALUATION

- Financials Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 HEALTH CARE INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

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

Figure 8.

S&P 500 INDUSTRIALS INDEX, FORWARD EARNINGS, & VALUATION

- Industrials Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
S&P 500 Blue Angels

Figure 9.

S&P 500 INFORMATION TECHNOLOGY INDEX, FORWARD EARNINGS, & VALUATION

- Information Technology Index Daily: 05/31/18
- Blue Angels Implied Price Index* Weekly: 05/24/18

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

Figure 10.

S&P 500 MATERIALS INDEX, FORWARD EARNINGS, & VALUATION

- Materials Index Daily: 05/31/18
- Blue Angels Implied Price Index* Weekly: 05/24/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 REAL ESTATE INDEX, FORWARD EARNINGS, & VALUATION

- Real Estate Index
  05/31/18
- Blue Angels Implied Price Index*
  05/24/18

* 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.

S&P 500 TELECOMMUNICATION SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Telecommunication Services Index
  Daily: 05/31/18
- Blue Angels Implied Price Index*
  Weekly: 05/24/18

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and Thomson Reuters I/B/E/S.
Figure 13.

S&P 500 UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

Utilities Index
Daily: 05/31/18

Blue Angels Implied Price Index*
Weekly: 05/24/18

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

Figure 14.

S&P 500, FORWARD EARNINGS, and VALUATION
(weekly, ratio scale)

Blue Angels: S&P 500
Actual 05/31/18
Implied* 05/24/18

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
**S&P 500 Blue Angels**

Figure 15.

S&P 500, FORWARD EARNINGS, and VALUATION
(monthly, ratio scale)

Blue Angels: S&P 500
- Actual
- Implied*

* Implied price index calculated using forward earnings times forward P/E of 15.0.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

Source: yardeni.com

Figure 16.

S&P 500, FORWARD EARNINGS, and VALUATION
(weekly, ratio scale)

Blue Angels: S&P 500
- Actual 05/31/18
- Implied* 05/24/18

Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

Source: yardeni.com