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<td>21-22</td>
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S&P 500/400/600 Annual Earnings

Figure 1.
S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Red: Annual Earnings
- Blue: Forward Earnings*

*S Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600 Annual Revenues**

*Figure 2.*

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

**Consensus Forecasts**
- Annual Revenues
- Forward Revenues*

**S&P 400**

**Consensus Forecasts**
- Annual Revenues
- Forward Revenues*

**S&P 600**

**Consensus Forecasts**
- Annual Revenues
- Forward Revenues*

* Time-weighted average of consensus revenue estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Margins

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

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Annual & Quarterly Earnings

Figure 4.

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 5.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2018
(analysts' consensus estimates, dollars, weekly)

2018 By Quarter as of 01/03/19
Dec 27 38.07 41.00 42.66 40.92
Jan 3 38.07 41.00 42.66 40.86

Source: I/B/E/S data by Refinitiv.
Figure 6. S&P 400 MIDCAP OPERATING EARNINGS PER SHARE*
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- **Annual**
- **52-Week Forward***

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Frwd</th>
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<tbody>
<tr>
<td>Dec 27</td>
<td>113.12</td>
<td>123.91</td>
<td>137.89</td>
<td>123.91</td>
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<tr>
<td>Jan  3</td>
<td>113.19</td>
<td>123.84</td>
<td>137.74</td>
<td>124.11</td>
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</table>

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

Figure 7. S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 8. S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly)

Consensus Forecasts
- Annual
- 52-Week Forward*

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

Figure 9. S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts' estimates in dollars, weekly)

2018 By Quarter as of 01/03/19

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

**S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018**
(consensus analysts’ estimates in percent, weekly)

**S&P 400**

**S&P 600**

2018 By Quarter as of 01/03/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 27</td>
<td>23.2</td>
<td>25.8</td>
<td>27.5</td>
<td>13.6</td>
</tr>
<tr>
<td>Jan 3</td>
<td>23.2</td>
<td>25.8</td>
<td>27.5</td>
<td>13.4</td>
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</table>

Source: I/B/E/S data by Refinitiv.
S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts’ estimates in dollars, weekly)

2019 By Quarter as of 01/03/19
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td>Dec 27</td>
<td>40.16</td>
<td>43.02</td>
<td>44.85</td>
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<tr>
<td>Jan 3</td>
<td>40.10</td>
<td>42.98</td>
<td>44.80</td>
<td>45.65</td>
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S&P 400

2019 By Quarter as of 01/03/19
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Dec 27</td>
<td>27.73</td>
<td>30.99</td>
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<td>33.08</td>
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<td>Jan 3</td>
<td>27.74</td>
<td>30.95</td>
<td>32.08</td>
<td>33.03</td>
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S&P 600

2019 By Quarter as of 01/03/19
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Dec 27</td>
<td>12.60</td>
<td>14.77</td>
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<td>Jan 3</td>
<td>12.61</td>
<td>14.76</td>
<td>15.18</td>
<td>16.71</td>
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Source: I/B/E/S data by Refinitiv.
Figure 13.

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

2019 By Quarter as of 01/03/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 27</td>
<td>5.5</td>
<td>4.9</td>
<td>5.1</td>
<td>11.7</td>
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<tr>
<td>Jan 3</td>
<td>5.3</td>
<td>4.8</td>
<td>5.0</td>
<td>11.7</td>
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</table>

S&P 400

2019 By Quarter as of 01/03/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 27</td>
<td>7.7</td>
<td>8.3</td>
<td>18.6</td>
<td>26.6</td>
</tr>
<tr>
<td>Jan 3</td>
<td>7.5</td>
<td>8.2</td>
<td>18.5</td>
<td>26.9</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 01/03/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 27</td>
<td>7.4</td>
<td>8.3</td>
<td>18.6</td>
<td>26.6</td>
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<tr>
<td>Jan 3</td>
<td>7.5</td>
<td>8.2</td>
<td>18.5</td>
<td>26.9</td>
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</table>

Source: I/B/E/S data by Refinitiv.
Figure 16.

S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1408)
- S&P 400 MidCap (1564)
- S&P 600 SmallCap (1053)

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

Figure 17.

S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

Forward Profit Margins*
- S&P 500 (12.2)
- S&P 400 (7.5)
- S&P 600 (5.4)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

S&P 500 LargeCap (14.6)
S&P 400 MidCap (13.6)
S&P 600 SmallCap (14.5)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P 500 LargeCap (14.7)
S&P 400 MidCap (13.7)
S&P 600 SmallCap (14.7)

* 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.
Figure 20.

FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (1.75)
- S&P 400 MidCap (1.05)
- S&P 600 SmallCap (0.79)

* Price divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 21.

FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (1.80)
- S&P 400 MidCap (1.08)
- S&P 600 SmallCap (0.82)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
**S&P 500 Revenues, Earnings, & Margins**

**Figure 22.**

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

- **S&P 500 OPERATING EARNINGS PER SHARE**
  (consensus analysts estimates in dollars, weekly, ratio scale)

- **S&P 500 PROFIT MARGIN**
  (using analysts average earnings and sales forecasts, percent)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 23.

S&P 400 Revenues, Earnings, & Margins

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 400 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.5)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 24.

S&P 600 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.4)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 25.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  01/07/19
- S&P 500 Blue Angels
  Implied Price Index*
  01/03/19
- S&P 400
  01/07/19
- S&P 400 Blue Angels
  Implied Price Index*
  01/03/19
- S&P 600
  01/07/19
- S&P 600 Blue Angels
  Implied Price Index*
  01/03/19

*yardeni.com

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poors and I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

Figure 26.

S&P 500 Forward Earnings & Revenues per Share
(ratio scale)

- Forward Earnings* (174.0)
- Forward Revenues* Divided by 10 (140.8)
- 7% Growth Rate**

* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
** Compounded monthly to yield 7% annually.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: I/B/E/S data by Refinitiv.

Figure 27.

S&P 500 Operating Earnings Annual Growth Forecasts*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.7)
- 2019 (7.6)
- 2020 (10.8)

Latest data thru 12/27/18

Source: I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

S&P 500 REVENUES 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 (5.6)
2020 (4.9)

Latest data thru 12/27/18

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