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

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS INDEX, FORWARD EARNINGS, & VALUATION

- Apparel, Accessories, & Luxury Goods Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 4.

S&P 500 AUTO PARTS & EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

- Auto Parts & Equipment Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

**S&P 500 CASINOS & GAMING INDEX, FORWARD EARNINGS, & VALUATION**

- **Casinos & Gaming Index**
  - 03/12/20
- **Blue Angels Implied Price Index**
  - 03/05/20

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

Figure 8.

**S&P 500 COMPUTER & ELECTRONICS RETAIL INDEX, FORWARD EARNINGS, & VALUATION**

- **Computer & Electronics Retail Index**
  - 03/12/20
- **Blue Angels Implied Price Index**
  - 03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
**Consumer Discretionary: Blue Angels**

**Figure 9.**

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

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

**Figure 10.**

S&P 500 DEPARTMENT STORES INDEX, FORWARD EARNINGS, & VALUATION

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

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

- Distributors Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

Figure 12.

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

- Footwear Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 GENERAL MERCHANDISE STORES INDEX, FORWARD EARNINGS, & VALUATION

- General Merchandise Stores Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

S&P 500 HOME IMPROVEMENT RETAIL INDEX, FORWARD EARNINGS, & VALUATION

- Home Improvement Retail Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 HOME FURNISHINGS INDEX, FORWARD EARNINGS, & VALUATION

- Home Furnishings Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 16.

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

- Homebuilding Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Implied price capped at $100 because forward earnings was negative from September 2007 to January 2010.
S&P 500 HOTELS, RESORTS, & CRUISE LINES INDEX, FORWARD EARNINGS, & VALUATION

- Hotels, Resorts, & Cruise Lines Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 17.

S&P 500 HOUSEHOLD APPLIANCES INDEX, FORWARD EARNINGS, & VALUATION

- Household Appliances Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 18.
Consumer Discretionary: Blue Angels

Figure 19.

S&P 500 HOUSEWARES & SPECIALTIES INDEX, FORWARD EARNINGS, & VALUATION

- Housewares & Specialties Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 20.

S&P 500 INTERNET & DIRECT MARKETING RETAIL INDEX, FORWARD EARNINGS, & VALUATION

- Internet & Direct Marketing Retail Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 21. S&P 500 LEISURE PRODUCTS INDEX, FORWARD EARNINGS, & VALUATION

- Leisure Products Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 22. S&P 500 MOTORCYCLE MANUFACTURERS INDEX, FORWARD EARNINGS, & VALUATION

- Motorcycle Manufacturers Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Consumer Discretionary: Blue Angels

Figure 23.

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

- Restaurants Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 24.

S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Discretionary Retailing Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 25.

S&P 500 SPECIALIZED CONSUMER SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Specialized Consumer Services Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

Figure 26.

S&P 500 SPECIALTY STORES INDEX, FORWARD EARNINGS, & VALUATION

- Specialty Stores Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 TIRES & RUBBER INDEX, FORWARD EARNINGS, & VALUATION

- Tires & Rubber Index
  02/26/19
- Blue Angels Implied Price Index*
  02/21/19

* Implied price capped at $10 due to negative or very low forward earnings.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.