Figure 1.

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

- Consumer Discretionary Index
  Daily: 09/20/19
- Blue Angels Implied Price Index*
  Weekly: 09/12/19

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

Figure 2.

S&P 500 APPAREL RETAIL INDEX, FORWARD EARNINGS, & VALUATION

- Apparel Retail Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 AUTOMOBILE MANUFACTURERS INDEX, FORWARD EARNINGS, & VALUATION

- Automobile Manufacturers Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

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

Figure 6.

S&P 500 AUTOMOTIVE RETAIL INDEX, FORWARD EARNINGS, & VALUATION

- Automotive Retail Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 7.**

S&P 500 Casinos & Gaming 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 8.**

S&P 500 Computer & Electronics Retail 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 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.
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation 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.
S&P 500 General Merchandise Stores Index, Forward Earnings, & Valuation

Figure 13.

- General Merchandise Stores Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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

Figure 14.

- Home Improvement Retail Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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.

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Figure 16.

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

- Homebuilding Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

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

Figure 17.

S&P 500 HOTELS, RESORTS, & CRUISE LINES INDEX, FORWARD EARNINGS, & VALUATION

- Hotels, Resorts, & Cruise Lines Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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.

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

- Household Appliances Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.
**Figure 19.**

S&P 500 Housewares & Specialties Index, Forward Earnings, & Valuation

- Housewares & Specialties Index
  - 09/20/19

- Blue Angels Implied Price Index*
  - 09/12/19

* 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
  - 09/20/19

- Blue Angels Implied Price Index*
  - 09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 23.

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

- Restaurants Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 27.

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.

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