S&P 500 Industry Briefing: Financials
Blue Angels

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thinking outside the box
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Financials: Blue Angels

Figure 1.

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

- Financials 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 ASSET MANAGEMENT & CUSTODY BANKS INDEX, FORWARD EARNINGS, & VALUATION

- Asset Management & Custody Banks 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 CONSUMER FINANCE INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Finance 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 DIVERSIFIED BANKS INDEX, FORWARD EARNINGS, & VALUATION

- Diversified Banks 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 INSURANCE BROKERS INDEX, FORWARD EARNINGS, & VALUATION**

- Insurance Brokers 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 INVESTMENT BANKING & BROKERAGE INDEX, FORWARD EARNINGS, & VALUATION**

- Investment Banking & Brokerage 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.
Financials: Blue Angels

**Figure 7.**

<table>
<thead>
<tr>
<th>S&amp;P 500 LIFE &amp; HEALTH INSURANCE INDEX, FORWARD EARNINGS, &amp; VALUATION</th>
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<tbody>
<tr>
<td>Life &amp; Health Insurance Index</td>
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<td>09/20/19</td>
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<tr>
<td>Blue Angels Implied Price Index*</td>
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<tr>
<td>09/12/19</td>
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* 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.**

<table>
<thead>
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<th>S&amp;P 500 MULTI-LINE INSURANCE INDEX, FORWARD EARNINGS, &amp; VALUATION</th>
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<tr>
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<tr>
<td>Blue Angels Implied Price Index*</td>
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<tr>
<td>09/12/19</td>
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</tbody>
</table>

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

Figure 9.

S&P 500 Multi-Sector Holdings Index, Forward Earnings, & Valuation

- Multi-Sector Holdings 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 10.

S&P 500 Property & Casualty Insurance Index, Forward Earnings, & Valuation

- Property & Casualty Insurance 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 11.

S&P 500 REGIONAL BANKS INDEX, FORWARD EARNINGS, & VALUATION

Regional Banks 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.