S&P 500 Industry Briefing: Financials
Blue Angels

March 12, 2020

Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
| Financials: Blue Angels | 3-8 |
Figure 1.

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

- Financials Index
  Daily: 03/12/20
- Blue Angels Implied Price Index*
  Weekly: 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 2.

S&P 500 ASSET MANAGEMENT & CUSTODY BANKS INDEX, FORWARD EARNINGS, & VALUATION

- Asset Management & Custody Banks 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 3.**

*S&P 500 CONSUMER FINANCE INDEX, FORWARD EARNINGS, & VALUATION*

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

- **Diversified Banks 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 5.

S&P 500 INSURANCE BROKERS INDEX, FORWARD EARNINGS, & VALUATION

- Insurance Brokers 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 6.

S&P 500 INVESTMENT BANKING & BROKERAGE INDEX, FORWARD EARNINGS, & VALUATION

- Investment Banking & Brokerage 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.
Financials: Blue Angels

Figure 9.

S&P 500 MULTI-SECTOR HOLDINGS INDEX, FORWARD EARNINGS, & VALUATION

- Multi-Sector Holdings 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 10.

S&P 500 PROPERTY & CASUALTY INSURANCE INDEX, FORWARD EARNINGS, & VALUATION

- Property & Casualty Insurance 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 11.

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

- Regional Banks 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.