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Figure 1.

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

- Industrials 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 AEROSPACE & DEFENSE INDEX, FORWARD EARNINGS, & VALUATION

- Aerospace & Defense 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.
Industrials: Blue Angels

Figure 3.

S&P 500 AIR FREIGHT & LOGISTICS INDEX, FORWARD EARNINGS, & VALUATION

- Air Freight & Logistics 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 AIRLINES INDEX, FORWARD EARNINGS, & VALUATION

- Airlines 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 BUILDING PRODUCTS INDEX, FORWARD EARNINGS, & VALUATION

- Building 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 6.
S&P 500 CONSTRUCTION & ENGINEERING INDEX, FORWARD EARNINGS, & VALUATION

- Construction & Engineering 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 7.

S&P 500 CONSTRUCTION MACHINERY & HEAVY TRUCKS INDEX, FORWARD EARNINGS, & VALUATION

- Construction Machinery & Heavy Trucks 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 8.

S&P 500 DIVERSIFIED SUPPORT SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Diversified Support 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 and I/B/E/S data by Refinitiv.
Industrials: Blue Angels

Figure 9.

S&P 500 ELECTRICAL COMPONENTS & EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

- Electrical Components & 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 10.

S&P 500 ENVIRONMENTAL & FACILITIES SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Environmental & Facilities 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 and I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 HUMAN RESOURCE & EMPLOYMENT SERVICES INDEX
FORWARD EARNINGS, & VALUATION

- Human Resource & Employment 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 12.

S&P 500 INDUSTRIAL CONGLOMERATES INDEX, FORWARD EARNINGS, & VALUATION

- Industrial Conglomerates 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 13.

S&P 500 INDUSTRIAL MACHINERY INDEX, FORWARD EARNINGS, & VALUATION

Industrial Machinery 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 14.

S&P 500 OFFICE SERVICES & SUPPLIES INDEX, FORWARD EARNINGS, & VALUATION

Office Services & Supplies Index
02/28/17
Blue Angels Implied Price Index*
02/23/17

* 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 RAILROADS INDEX, FORWARD EARNINGS, & VALUATION

Railroads 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.

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Figure 16.

S&P 500 RESEARCH & CONSULTING SERVICES INDEX, FORWARD EARNINGS, & VALUATION

Research & Consulting 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 and I/B/E/S data by Refinitiv.

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Figure 17.

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

Trading Companies & Distributors 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 18.

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

Trucking 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.