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

Materials 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.

S&P 500 COMMODITY CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

Commodity Chemicals 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.
Materials: Blue Angels

**Figure 3.**

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

- Copper Index
  03/12/20
- Blue Angels implied price index*
  03/05/20

Implied price capped at $30 because forward earnings was negative during 2008-2009.

* 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 CONSTRUCTION MATERIALS INDEX, FORWARD EARNINGS, & VALUATION**

- Construction Materials Index
  03/12/20
- Blue Angels implied price index*
  03/05/20

Implied price index capped to P/E of 20 due to very low forward earnings since 2009.

* 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 5.
S&P 500 DIVERSIFIED CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

- Diversified Chemicals 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 FERTILIZER & AGRICULTURAL CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION

- Fertilizer & Agricultural Chemicals 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 7.**

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

- Gold 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 INDUSTRIAL GASES INDEX, FORWARD EARNINGS, & VALUATION

- Industrial Gases 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.
Materials: Blue Angels

Figure 9.

S&P 500 METAL & GLASS CONTAINERS INDEX, FORWARD EARNINGS, & VALUATION

- Metal & Glass Containers 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 PAPER PACKAGING INDEX, FORWARD EARNINGS, & VALUATION

- Paper Packaging Index
  03/12/20
- Blue Angels implied price index*
  03/05/20

* Implied price capped at $60 because forward earnings was very low or negative.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**S&P 500 SPECIALTY CHEMICALS INDEX, FORWARD EARNINGS, & VALUATION**

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

Spike and dip in Blue Angels formation during 2012-2013 due to several index changes.

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

- **Steel Index**
  - 03/12/20
- **Blue Angels implied price index***
  - 03/05/20

Implied price capped at $75 due to very low or negative 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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