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Figure 1.

S&P 500 INFORMATION TECHNOLOGY INDEX, FORWARD EARNINGS, & VALUATION

- Information Technology 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 APPLICATION SOFTWARE INDEX, FORWARD EARNINGS, & VALUATION

- Application Software 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 COMMUNICATIONS EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

- Communications Equipment Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

Implied price capped at $45 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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Figure 4.

S&P 500 DATA PROCESSING & OUTSOURCED SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Data Processing & Outsourced 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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* 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.
Figure 9.

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

IT Consulting & Services Index  
09/20/19

Blue Angels Implied Price Index*  
09/12/19

Implied price capped at $35 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.

Figure 10.

S&P 500 SEMICONDUCTOR EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

Semiconductor 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 Corporation and I/B/E/S data by Refinitiv.
Figure 11.

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

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

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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 12.

S&P 500 SYSTEMS SOFTWARE INDEX, FORWARD EARNINGS, & VALUATION

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

*yardeni.com

* 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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