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S&P 500 Gold

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Figure 1.

S&P 500 GOLD STOCK PRICE INDEX*
(NEM)

* 200-day moving average.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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.
**Forward Revenues & Earnings with Annual Squiggles**

**Figure 3.**

*S&P 500 GOLD REVENUES PER SHARE*  
(analysts' average forecasts, ratio scale)


**Figure 4.**

*S&P 500 GOLD OPERATING EPS*  
(analysts' average forecasts, ratio scale)

Figure 5.

S&P 500 GOLD ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 GOLD ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500 GOLD PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

- Source: I/B/E/S data by Refinitiv.

Figure 8.

**S&P 500 GOLD NET EARNINGS REVISIONS***

*Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
- Source: I/B/E/S data by Refinitiv.
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.