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200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

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 DIVERSIFIED BANKS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 DIVERSIFIED BANKS OPERATING EPS
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5.

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

```
2011 (-3.1)
2012 (6.3)
2013 (-2.8)
2014 (-1.2)
2015 (-0.5)
2016 (-0.1)
2017 (3.2)
2018 (3.0)
2019 (0.5)
2020 (0.4)
```

Latest data thru 09/12/19

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

Figure 6.

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

```
2011 (31.4)
2012 (19.6)
2013 (12.8)
2014 (-11.4)
2015 (40.2)
2016 (-0.2)
2017 (10.1)
2018 (25.6)
2019 (12.0)
2020 (3.5)
```

Latest data thru 09/12/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (28.0)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 DIVERSIFIED BANKS 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.
**Figure 9.**

**S&P 500 DIVERSIFIED BANKS STRG, STEG, & LTEG**

(Percent)

- LTEG* (8.2)
- STEG* (5.5)
- STRG* (0.4)

* 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.

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**Figure 10.**

**S&P 500 DIVERSIFIED BANKS VALUATION**

- Forward P/E* (10.4)
- Relative P/E** (0.6)
- PEG Ratio*** (1.3)

* 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.
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