## Table Of Contents

**S&P 500 Financial Exchanges & Data**
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
**Figure 1.**

S&P 500 FINANCIAL EXCHANGES & DATA STOCK PRICE INDEX*  
(CBOE CME ICE MCO MSCI NDAQ SPGI)

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

**Figure 2.**

S&P 500 FINANCIAL EXCHANGES & DATA, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
* 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 FINANCIALS EXCHANGES & DATA ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2015 (5.6)
2016 (11.6)
2017 (7.2)
2018 (8.5)
2019 (6.1)
2020 (6.4)

Latest data thru 09/12/19

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

Figure 6.

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

2015 (17.3)
2016 (12.7)
2017 (14.4)
2018 (28.0)
2019 (4.3)
2020 (10.4)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7. **S&P 500 FINANCIAL EXCHANGES & DATA PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

* 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 FINANCIAL EXCHANGES & DATA 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.

* 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.