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Figure 1.

S&P 500 FINANCIALS STOCK PRICE INDEX*

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

Figure 2.

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

- Financials 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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 FINANCIALS 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 FINANCIALS OPERATING EARNINGS PER SHARE
(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.
### Annual Growth Squiggles

**Figure 5.**

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

- 2011 (0.6)
- 2012 (3.8)
- 2013 (-0.4)
- 2014 (1.6)
- 2015 (3.4)
- 2016 (2.5)
- 2017 (4.2)
- 2018 (5.3)
- 2019 (7.9)
- 2020 (-1.1)
- 2021 (3.7)

Latest data thru 03/05/20

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

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**Figure 6.**

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

- 2011 (4.5)
- 2012 (21.7)
- 2013 (18.9)
- 2014 (-0.5)
- 2015 (13.8)
- 2016 (2.4)
- 2017 (8.8)
- 2018 (29.6)
- 2019 (9.0)
- 2020 (4.4)
- 2021 (8.8)

Latest data thru 03/05/20

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

**S&P 500 FINANCIALS PROJECTED PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)


Figure 8.

**S&P 500 FINANCIALS 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 FINANCIALS STRG, STEG, & LTEG (percent)*

- **LTEG*** (7.5)
- **STEG*** (5.5)
- **STRG*** (0.1)

* 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 FINANCIALS VALUATION*

- **Forward P/E*** (11.8)
- **Relative P/E** ** (0.7)
- **PEG Ratio*** (1.6)

* 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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