Stock Market Briefing: S&P 500
Blue Angels

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Figure 1.

S&P 500, FORWARD EARNINGS, and VALUATION (monthly)

Blue Angels: S&P 500
- Actual
- Implied*

* 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, FORWARD EARNINGS, and VALUATION (weekly)

Blue Angels: S&P 500
- Actual 09/20/19
- Implied* 09/12/19

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 CONSUMER DISCRETIONARY INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Discretionary 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 4.

S&P 500 CONSUMER STAPLES INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Staples 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.
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**S&P 500 ENERGY INDEX, FORWARD EARNINGS, & VALUATION**

- Energy 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 6.

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

- Financials 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.
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Figure 7. S&P 500 HEALTH CARE INDEX, FORWARD EARNINGS, & VALUATION

- Health Care 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 8. S&P 500 INDUSTRIALS INDEX, FORWARD EARNINGS, & VALUATION

- Industrials 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.
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Figure 9.
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 10.
S&P 500 MATERIALS INDEX, FORWARD EARNINGS, & VALUATION

- Materials 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.
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S&P 500 REAL ESTATE INDEX, FORWARD EARNINGS, & VALUATION

- Real Estate 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 12.

S&P 500 COMMUNICATION SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Communication Services 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.
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Figure 13.

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

Utilities 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 14.

S&P 500, FORWARD EARNINGS, and VALUATION
(weekly, ratio scale)

Blue Angels: S&P 500
Actual 09/20/19
Implied* 09/12/19

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 15.** S&P 500, FORWARD EARNINGS, and VALUATION
(monthly, ratio scale)

* Blue Angels: S&P 500
  - Actual
  - Implied*

* Implied price index calculated using forward earnings times forward P/E of 15.0.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**Figure 16.** S&P 500, FORWARD EARNINGS, and VALUATION
(weekly, ratio scale)

* Blue Angels: S&P 500
  - Actual 09/20/19
  - Implied* 09/12/19

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.