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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
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- Implied* 10/03/19

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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S&P 500 CONSUMER DISCRETIONARY INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Discretionary Index
  Daily: 10/08/19
- Blue Angels Implied Price Index*
  Weekly: 09/26/19

* 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 CONSUMER STAPLES INDEX, FORWARD EARNINGS, & VALUATION

- Consumer Staples Index
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- Blue Angels Implied Price Index*
  Weekly: 09/26/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* 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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- Health Care Index
  Daily: 10/08/19
- Blue Angels Implied Price Index*
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* Implied price index calculated using forward earnings times forward P/E.  
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: 10/08/19
- Blue Angels Implied Price Index*
  Weekly: 09/26/19

* Implied price index calculated using forward earnings times forward P/Es. 
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Information Technology Index, Forward Earnings, & Valuation

Figure 9.

- Information Technology Index Daily: 10/08/19
- Blue Angels Implied Price Index* Weekly: 09/26/19

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

S&P 500 Materials Index, Forward Earnings, & Valuation

Figure 10.

- Materials Index Daily: 10/08/19
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* Implied price index calculated using forward earnings times forward P/E.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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- Real Estate Index
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- Blue Angels Implied Price Index*
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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.

Figure 12.

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

- Communication Services Index
  Daily: 10/08/19
- Blue Angels Implied Price Index*
  Weekly: 09/26/19

* 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: 10/08/19

Blue Angels Implied Price Index*
Weekly: 09/26/19

* 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 10/08/19
Implied* 10/03/19

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Blue Angels

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 10/08/19
- Implied* 10/03/19

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