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Figure 1.

S&P 500, FORWARD EARNINGS, AND VALUATION

- S&P 500 Index
  10/23/23
- Blue Angels Implied Price Index*
  10/19/23

* 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 forward earnings, daily S&P 500)

Blue Angels: S&P 500
- Actual 10/23/23
- Implied* 10/19/23

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
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: 10/23/23
- Blue Angels Implied Price Index*
  Weekly: 10/19/23

* 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: 10/23/23
- Blue Angels Implied Price Index*
  Weekly: 10/19/23

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 5.

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

* 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

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 HEALTH CARE INDEX, FORWARD EARNINGS, & VALUATION

- Health Care Index
  Daily: 10/23/23
- Blue Angels Implied Price Index*
  Weekly: 10/19/23

* 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: 10/23/23
- Blue Angels Implied Price Index*
  Weekly: 10/19/23

* 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**

- **Blue Angels Implied Price Index** Weekly: 10/19/23
- **Information Technology Index** Daily: 10/23/23

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*S* 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 Materials Index, Forward Earnings, & Valuation**

- **Materials Index** Daily: 10/23/23
- **Blue Angels Implied Price Index** Weekly: 10/19/23

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*S* 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 Blue Angels

Figure 11. S&P 500 REAL ESTATE INDEX, FORWARD FUNDS FROM OPERATIONS, & VALUATION

* 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

* 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 Blue Angels

Figure 13.

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

Utilities Index
Daily: 10/23/23
Blue Angels Implied Price Index*
Weekly: 10/19/23

* 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

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 10/23/23
- Implied* 10/19/23 x15

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