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S&P 500 Sectors 2019 Quarterly EPS Trend

**Figure 1.**

S&P 500 SECTORS: TREND OF Q1-2019 CONSENSUS EPS ESTIMATES  
(Percent change since December 28, 2018)

<table>
<thead>
<tr>
<th>S&amp;P 500 Sectors</th>
<th>Latest data thru 06/27/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>3.9</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>0.1</td>
</tr>
<tr>
<td>Energy</td>
<td>-20.0</td>
</tr>
<tr>
<td>Financials</td>
<td>17.6</td>
</tr>
<tr>
<td>Health Care</td>
<td>-14.3</td>
</tr>
<tr>
<td>Industrials</td>
<td>-1.7</td>
</tr>
<tr>
<td>Information Technology</td>
<td>-12.9</td>
</tr>
<tr>
<td>Materials</td>
<td>-20.0</td>
</tr>
<tr>
<td>Real Estate</td>
<td>25.4</td>
</tr>
<tr>
<td>Communication Services</td>
<td>1.0</td>
</tr>
<tr>
<td>Utilities</td>
<td>-4.4</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices.

**Figure 2.**

S&P 500 SECTORS: TREND OF Q2-2019 CONSENSUS EPS ESTIMATES  
(Percent change since March 29, 2019)

<table>
<thead>
<tr>
<th>S&amp;P 500 Sectors</th>
<th>Latest data thru 09/12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>-4.1</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>-0.3</td>
</tr>
<tr>
<td>Energy</td>
<td>-13.7</td>
</tr>
<tr>
<td>Financials</td>
<td>11.3</td>
</tr>
<tr>
<td>Health Care</td>
<td>-11.4</td>
</tr>
<tr>
<td>Industrials</td>
<td>-1.8</td>
</tr>
<tr>
<td>Information Technology</td>
<td>0.3</td>
</tr>
<tr>
<td>Materials</td>
<td>-17.0</td>
</tr>
<tr>
<td>Real Estate</td>
<td>15.0</td>
</tr>
<tr>
<td>Communication Services</td>
<td>-1.8</td>
</tr>
</tbody>
</table>

Real Estate capped at 15%.

Source: S&P Dow Jones Indices.
S&P 500 SECTORS: TREND OF Q3-2019 CONSENSUS EPS ESTIMATES (percent change since June 28, 2019)

- Consumer Discretionary: -5.6%
- Consumer Staples: -2.6%
- Energy: -17.3%
- Financials: -2.5%
- Health Care: -0.8%
- Industrials: -4.2%
- Information Technology: -1.5%
- Materials: -11.5%
- Real Estate: 3.9%
- Communication Services: -2.7%
- Utilities: -1.2%

Latest data thru 09/12/19

Source: S&P Dow Jones Indices.

Figure 3.

S&P 500 SECTORS: TREND OF Q4-2019 CONSENSUS EPS ESTIMATES (percent change since June 28, 2019)

- Consumer Discretionary: -3.8%
- Consumer Staples: -0.1%
- Energy: -14.6%
- Financials: -2.7%
- Health Care: -2.0%
- Industrials: -3.4%
- Information Technology: -2.8%
- Materials: -5.7%
- Real Estate: 0.0%
- Communication Services: -2.0%
- Utilities: 1.9%

Latest data thru 09/12/19

Source: S&P Dow Jones Indices.

Figure 4.
S&P 500 Sectors 2018 Quarterly EPS Trend

Figure 5.

S&P 500 SECTORS: TREND OF Q1-2018 CONSENSUS EPS ESTIMATES
(percent change since December 29, 2017)

Latest data thru 06/28/18

S&P 500 Sectors
- Consumer Discretionary (11.6)
- Consumer Staples (2.0)
- Energy (32.9)
- Financials (5.8)
- Health Care (-12.8)
- Industrials (27.9)
- Information Technology (10.4)
- Materials (0.2)
- Real Estate (27.4)
- Telecom Services (15.1)
- Utilities (13.8)

Source: S&P Dow Jones Indices.

Figure 6.

S&P 500 SECTORS: TREND OF Q2-2018 CONSENSUS EPS ESTIMATES
(percent change since March 30, 2018)

Latest data thru 09/27/18

S&P 500 Sectors
- Consumer Discretionary (3.1)
- Consumer Staples (0.3)
- Energy (3.3)
- Financials (6.9)
- Health Care (-17.9)
- Industrials (2.3)
- Information Technology (1.3)
- Materials (7.6)
- Real Estate (20.8)
- Telecom Services (4.6)
- Utilities (4.2)

Source: S&P Dow Jones Indices.
S&P 500 Sectors 2018 Quarterly EPS Trend

Figure 7.

S&P 500 SECTORS: TREND OF Q3-2018 CONSENSUS EPS ESTIMATES
(percent change since June 29, 2018)

Latest data thru 12/27/18

Source: S&P Dow Jones Indices.

Figure 8.

S&P 500 SECTORS: TREND OF Q4-2018 CONSENSUS EPS ESTIMATES
(percent change since September 28, 2018)

Latest data thru 03/28/19

Source: S&P Dow Jones Indices.
S&P 500 Sectors 2020 Quarterly EPS Squiggles

Source: S&P Dow Jones Indices. Data as of 09/12/19
Figure 10.

S&P 500 Sectors 2019 Quarterly EPS Squiggles

Source: S&P Dow Jones Indices. Data as of 09/12/19
S&P 500 Sectors 2018 Quarterly EPS Squiggles

Source: S&P Dow Jones Indices. Data as of 03/28/19
Figure 12.

S&P 500
(industry analysts’ consensus expected 2020 EPS)

Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 (industry analysts' consensus expected 2019 EPS)

Source: I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 (industry analysts’ consensus y/y EPS growth, percent)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors 2019 Annual Y/Y EPS Growth

Figure 16.

S&P 500
(industry analysts' consensus y/y EPS growth, percent)

INDUSTRIALS

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REAL ESTATE

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COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: I/B/E/S data by Refinitiv.
Figure 17.

S&P 500 Sectors 2018 Annual Y/Y EPS Growth

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