

Performance Derby: S&P 500 Sectors & Industries Forward Earnings & Revenues

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thinking outside the box

Table Of Contents

| | |
|---|----|
| Year-Over-Year % Change in Forward Earnings | 1 |
| Year-Over-Year % Change in Forward Revenues | 2 |
| Year-To-Date % Change in Forward Earnings | 3 |
| Year-To-Date % Change in Forward Revenues | 4 |
| 26-Week % Change in Forward Earnings | 5 |
| 26-Week % Change in Forward Revenues | 6 |
| 13-Week % Change in Forward Earnings | 7 |
| 13-Week % Change in Forward Revenues | 8 |
| 4-Week % Change in Forward Earnings | 9 |
| 4-Week % Change in Forward Revenues | 10 |
| 1-Week % Change in Forward Earnings | 11 |
| 1-Week % Change in Forward Revenues | 12 |

Year-Over-Year % Change in Forward Earnings

Table 1E: S&P 500 Forward Earnings (y/y percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 02/08/18 to 02/07/19 | S&P 500 Industry | 02/08/18 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | 460.1 | Air Freight & Couriers | 7.7 |
| Internet & Direct Marketing Retail | 126.8 | Soft Drinks | 7.7 |
| Fertilizers & Agricultural Chemicals | 62.0 | Consumer Discretionary Sector | 7.7 |
| Independent Power Producers & Energy Tr. | 39.9 | Health Care Services | 7.6 |
| Electronic Equipment & Instruments | 33.3 | Life & Health Insurance | 7.2 |
| Application Software | 33.2 | Homebuilding | 7.2 |
| Agricultural & Farm Machinery | 32.4 | Food Retail | 7.2 |
| Construction & Farm Machinery | 28.0 | Commodity Chemicals | 7.1 |
| Agricultural Products | 27.3 | Industrial REITs | 6.5 |
| Trading Companies & Distributors | 26.4 | Personal Products | 6.2 |
| Oil & Gas Exploration & Production | 24.2 | Auto Parts & Equipment | 6.2 |
| Aerospace & Defense | 23.6 | Integrated Oil & Gas | 6.1 |
| Construction & Engineering | 23.2 | Multi-Utilities | 5.9 |
| Railroads | 23.1 | Pharmaceuticals | 4.6 |
| Human Resource & Employment Services | 23.0 | Residential REITs | 4.3 |
| Oil & Gas Refining & Marketing | 22.2 | IT Consulting & Other Services | 4.3 |
| Diversified Support Services | 22.1 | Motorcycle Manufacturers | 4.3 |
| Steel | 21.4 | Integrated Telecommunication Services | 4.0 |
| Data Processing & Outsourced Services | 20.0 | Industrial Gasses | 3.1 |
| Systems Software | 18.9 | Distillers & Vintners | 3.0 |
| Speciality Chemicals | 18.7 | Materials Sector | 2.1 |
| Communications Equipment | 18.6 | Office REITs | 2.0 |
| Consumer Electronics | 18.1 | Utilities Sector | 1.9 |
| Trucking | 17.5 | Environmental & Facilities Services | 1.5 |
| Computer & Electronics Retail | 17.5 | Tobacco | 1.4 |
| Oil & Gas Storage & Transportation | 17.2 | Household Products | 1.3 |
| Department Stores | 17.1 | Health Care Distributors | 1.1 |
| Footwear | 16.9 | Consumer Staples Sector | 0.9 |
| Health Care Facilities | 16.5 | Real Estate sector | 0.7 |
| Life Sciences Tools & Services | 16.3 | Hypermarkets & Super Centers | 0.3 |
| Electronic Components | 16.2 | Speciality Stores | 0.2 |
| Automotive Retail | 16.1 | Brewers | -0.1 |
| Real Estate Services | 15.1 | Diversified Chemicals | -0.5 |
| Managed Health Care | 14.9 | Health Care Technology | -1.3 |
| Electrical Components & Equipment | 14.6 | Technology Hardware, Storage & Peripherals | -2.1 |
| Hotel & Resort REITs | 14.4 | Electric Utilities | -2.2 |
| Metal & Glass Containers | 13.7 | Packaged Foods | -2.4 |
| Consumer Finance | 13.5 | Household Appliances | -3.7 |
| Biotechnology | 13.5 | Specialized REITs | -5.6 |
| Retail REITs | 13.3 | Multi-Line Insurance | -5.7 |
| Hotels | 13.0 | Alternative Carriers | -6.5 |
| Multi-Sector Holdings | 12.8 | Asset Management & Custody Banks | -6.6 |
| Industrials Sector | 12.4 | Industrial Conglomerates | -6.7 |
| Information Technology Sector | 11.9 | Health Care Supplies | -6.9 |
| Investment Banking & Brokerage | 11.6 | Automobile Manufacturers | -7.1 |
| Diversified Banks | 11.3 | Research & Consulting Services | -7.1 |
| Property & Casualty Insurance | 11.0 | Leisure Products | -7.2 |
| Drug Retail | 11.0 | Semiconductor Equipment | -8.6 |
| Food Distributors | 10.7 | Electronic Manufacturing Services | -8.8 |
| Regional Banks | 10.7 | Building Products | -12.0 |
| Home Improvement Retail | 10.6 | Casinos & Gaming | -14.2 |
| Airlines | 10.4 | Specialized Consumer Services | -14.3 |
| Insurance Brokers | 10.3 | Gold | -14.3 |
| Health Care Sector | 10.1 | Health Care REITs | -15.6 |
| Apparel & Accessories | 10.0 | Home Furnishings | -18.4 |
| Restaurants | 10.0 | Housewares & Specialities | -21.8 |
| Energy Sector | 9.6 | Oil & Gas Equipment & Services | -25.7 |
| Financial Exchanges & Data | 9.5 | Tires & Rubber | -26.8 |
| Reinsurance | 9.5 | Communications Services Sector | -38.0 |
| Distributors | 9.3 | Copper sub industry | -69.9 |
| Industrial Machinery | 9.3 | Internet Services & Infrastructure | NA |
| Water Utilities | 9.3 | Advertising | NA |
| Semiconductors | 9.2 | Broadcasting | NA |
| General Merchandise Stores | 9.1 | Cable & Satellite | NA |
| Apparel Retail | 9.1 | Publishing | NA |
| Construction Materials | 8.8 | Movies & Entertainment | NA |
| Financials Sector | 8.5 | Interactive Home Entertainment | NA |
| Health Care Equipment | 8.3 | Interactive Media & Services | NA |
| S&P 500 | 8.3 | | |
| Paper Packaging | 8.1 | | |

Source: Thomson Reuters I/B/E/S.

Year-Over-Year % Change in Forward Revenues

Table 1R: S&P 500 Forward Revenues (y/y percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 02/08/18 to 02/07/19 | S&P 500 Industry | 02/08/18 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Fertilizers & Agricultural Chemicals | 61.6 | Regional Banks | 6.2 |
| Real Estate Services | 46.5 | Semiconductors | 6.1 |
| Health Care Services | 35.1 | Agricultural Products | 6.1 |
| Internet & Direct Marketing Retail | 27.5 | Industrial Machinery | 6.0 |
| Oil & Gas Drilling | 23.6 | Personal Products | 5.7 |
| Application Software | 21.4 | Financials Sector | 5.7 |
| Electronic Equipment & Instruments | 20.4 | Insurance Brokers | 5.2 |
| Industrial Gasses | 17.9 | Office REITs | 4.8 |
| Trucking | 17.2 | Research & Consulting Services | 4.7 |
| Aerospace & Defense | 17.1 | Distillers & Vintners | 4.6 |
| Managed Health Care | 16.9 | Diversified Chemicals | 4.4 |
| Electronic Components | 16.6 | Health Care Technology | 4.4 |
| Health Care Sector | 16.4 | Casinos & Gaming | 4.3 |
| Computer & Electronics Retail | 15.3 | Department Stores | 3.9 |
| Trading Companies & Distributors | 14.9 | Industrial REITs | 3.6 |
| Commodity Chemicals | 14.9 | Food Distributors | 3.6 |
| Data Processing & Outsourced Services | 14.6 | Household Appliances | 3.5 |
| Consumer Discretionary Sector | 14.4 | Soft Drinks | 3.4 |
| Human Resource & Employment Services | 14.3 | Health Care Equipment | 3.2 |
| Steel | 13.8 | Specialized REITs | 3.2 |
| Systems Software | 13.8 | Hotels | 2.9 |
| Consumer Finance | 13.7 | Residential REITs | 2.8 |
| Footwear | 13.7 | Multi-Utilities | 2.8 |
| Railroads | 13.6 | Pharmaceuticals | 2.6 |
| Reinsurance | 13.0 | Hotel & Resort REITs | 1.8 |
| Communications Equipment | 12.6 | Specialized Consumer Services | 1.7 |
| Health Care Facilities | 12.4 | Household Products | 1.6 |
| Biotechnology | 12.4 | Gold | 1.2 |
| Restaurants | 12.3 | IT Consulting & Other Services | 1.0 |
| Life Sciences Tools & Services | 12.2 | Packaged Foods | 1.0 |
| Construction & Engineering | 12.2 | Retail REITs | 0.8 |
| Health Care Distributors | 11.9 | Energy Sector | 0.4 |
| Distributors | 11.8 | Automobile Manufacturers | 0.4 |
| Information Technology Sector | 11.7 | Water Utilities | 0.0 |
| Food Retail | 11.6 | Integrated Telecommunication Services | -0.2 |
| Construction & Farm Machinery | 11.4 | Motorcycle Manufacturers | -0.6 |
| Agricultural & Farm Machinery | 11.3 | Asset Management & Custody Banks | -0.6 |
| Automotive Retail | 10.9 | Industrial Conglomerates | -1.0 |
| Apparel Retail | 10.9 | Oil & Gas Equipment & Services | -1.1 |
| Airlines | 10.8 | Tobacco | -1.4 |
| Real Estate sector | 10.3 | Integrated Oil & Gas | -1.7 |
| Multi-Line Insurance | 10.0 | Semiconductor Equipment | -3.5 |
| Paper Packaging | 9.9 | Brewers | -3.7 |
| General Merchandise Stores | 9.9 | Oil & Gas Exploration & Production | -4.0 |
| Construction Materials | 9.8 | Consumer Staples Sector | -4.9 |
| Consumer Electronics | 9.5 | Alternative Carriers | -5.4 |
| Air Freight & Couriers | 9.4 | Leisure Products | -6.4 |
| Industrials Sector | 8.9 | Utilities Sector | -6.6 |
| Financial Exchanges & Data | 8.8 | Drug Retail | -6.7 |
| Speciality Chemicals | 8.8 | Oil & Gas Storage & Transportation | -7.2 |
| Investment Banking & Brokerage | 8.4 | Electric Utilities | -9.6 |
| Auto Parts & Equipment | 8.1 | Environmental & Facilities Services | -10.1 |
| Tires & Rubber | 7.9 | Building Products | -10.2 |
| Technology Hardware, Storage & Peripherals | 7.9 | Speciality Stores | -11.4 |
| Health Care REITs | 7.7 | Electronic Manufacturing Services | -15.4 |
| Life & Health Insurance | 7.7 | Independent Power Producers & Energy Tr. | -17.5 |
| Hypermarkets & Super Centers | 7.5 | Copper sub industry | -17.7 |
| Electrical Components & Equipment | 7.4 | Diversified Support Services | -18.3 |
| Home Furnishings | 7.4 | Housewares & Specialities | -36.1 |
| Apparel & Accessories | 7.3 | Communications Services Sector | -44.6 |
| Metal & Glass Containers | 7.2 | Internet Services & Infrastructure | NA |
| Home Improvement Retail | 7.1 | Advertising | NA |
| Homebuilding | 7.0 | Broadcasting | NA |
| Materials Sector | 6.9 | Cable & Satellite | NA |
| Multi-Sector Holdings | 6.7 | Publishing | NA |
| Diversified Banks | 6.7 | Movies & Entertainment | NA |
| Health Care Supplies | 6.4 | Interactive Home Entertainment | NA |
| Oil & Gas Refining & Marketing | 6.4 | Interactive Media & Services | NA |
| Property & Casualty Insurance | 6.3 | | |
| S&P 500 | 6.3 | | |

Source: Thomson Reuters I/B/E/S.

Year-To-Date % Change in Forward Earnings

Table 2E: S&P 500 Forward Earnings (ytd percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 12/27/18 to 02/07/19 | S&P 500 Industry | 12/27/18 to 02/07/19 |
|---------------------------------------|-------------------------|--|-------------------------|
| Internet & Direct Marketing Retail | 6.9 | Consumer Staples Sector | 0.5 |
| Aerospace & Defense | 5.4 | Packaged Foods | 0.5 |
| Airlines | 5.0 | Construction & Engineering | 0.5 |
| Leisure Products | 4.8 | Household Products | 0.4 |
| Industrial Gasses | 4.6 | Real Estate Services | 0.3 |
| Personal Products | 4.2 | Reinsurance | 0.3 |
| Office REITs | 4.1 | Tobacco | 0.3 |
| Human Resource & Employment Services | 3.8 | Specialized Consumer Services | 0.2 |
| Retail REITs | 3.8 | Real Estate sector | 0.2 |
| Automobile Manufacturers | 3.6 | Construction Materials | 0.1 |
| Application Software | 3.3 | Motorcycle Manufacturers | 0.1 |
| Broadcasting | 3.2 | Publishing | 0.1 |
| Interactive Media & Services | 3.2 | Multi-Line Insurance | 0.0 |
| Footwear | 2.9 | Life & Health Insurance | -0.1 |
| Electrical Components & Equipment | 2.7 | Integrated Telecommunication Services | -0.1 |
| Health Care REITs | 2.7 | Multi-Sector Holdings | -0.1 |
| Railroads | 2.6 | Air Freight & Couriers | -0.3 |
| Health Care Services | 2.6 | Brewers | -0.3 |
| Hotels | 2.4 | Financials Sector | -0.3 |
| Data Processing & Outsourced Services | 2.2 | Specialty Chemicals | -0.5 |
| Diversified Support Services | 2.1 | Electronic Components | -0.6 |
| Environmental & Facilities Services | 2.1 | IT Consulting & Other Services | -0.6 |
| Oil & Gas Storage & Transportation | 2.0 | Home Furnishings | -0.6 |
| Food Distributors | 2.0 | Pharmaceuticals | -0.6 |
| Life Sciences Tools & Services | 1.9 | Health Care Supplies | -0.7 |
| Consumer Discretionary Sector | 1.9 | Auto Parts & Equipment | -0.7 |
| Gold | 1.8 | Fertilizers & Agricultural Chemicals | -0.7 |
| Electronic Equipment & Instruments | 1.8 | Managed Health Care | -1.0 |
| Agricultural & Farm Machinery | 1.8 | Health Care Technology | -1.0 |
| Restaurants | 1.8 | S&P 500 | -1.0 |
| Cable & Satellite | 1.7 | Hotel & Resort REITs | -1.1 |
| Water Utilities | 1.6 | Construction & Farm Machinery | -1.4 |
| Residential REITs | 1.6 | Regional Banks | -1.5 |
| Biotechnology | 1.5 | Investment Banking & Brokerage | -1.6 |
| Automotive Retail | 1.4 | Semiconductor Equipment | -1.6 |
| Home Improvement Retail | 1.4 | Agricultural Products | -1.8 |
| Trading Companies & Distributors | 1.4 | Specialized REITs | -1.9 |
| Health Care Distributors | 1.4 | Alternative Carriers | -2.1 |
| Research & Consulting Services | 1.4 | Electronic Manufacturing Services | -2.6 |
| Drug Retail | 1.4 | Semiconductors | -2.7 |
| Insurance Brokers | 1.3 | Information Technology Sector | -2.9 |
| Health Care Equipment | 1.3 | Distillers & Vintners | -3.1 |
| Communications Services Sector | 1.2 | Oil & Gas Drilling | -3.2 |
| General Merchandise Stores | 1.2 | Industrial Conglomerates | -3.4 |
| Apparel Retail | 1.2 | Tires & Rubber | -3.5 |
| Casinos & Gaming | 1.2 | Commodity Chemicals | -3.6 |
| Food Retail | 1.2 | Utilities Sector | -3.9 |
| Movies & Entertainment | 1.1 | Steel | -4.2 |
| Industrials Sector | 1.1 | Paper Packaging | -4.3 |
| Systems Software | 1.1 | Materials Sector | -4.4 |
| Communications Equipment | 1.0 | Housewares & Specialities | -4.7 |
| Multi-Utilities | 1.0 | Department Stores | -4.9 |
| Health Care Sector | 1.0 | Household Appliances | -5.6 |
| Metal & Glass Containers | 1.0 | Electric Utilities | -6.1 |
| Internet Services & Infrastructure | 1.0 | Asset Management & Custody Banks | -6.3 |
| Advertising | 1.0 | Independent Power Producers & Energy Tr. | -6.8 |
| Computer & Electronics Retail | 0.8 | Oil & Gas Refining & Marketing | -8.3 |
| Trucking | 0.8 | Interactive Home Entertainment | -8.4 |
| Hypermarkets & Super Centers | 0.7 | Industrial REITs | -8.8 |
| Health Care Facilities | 0.7 | Homebuilding | -9.0 |
| Soft Drinks | 0.7 | Diversified Chemicals | -10.5 |
| Apparel & Accessories | 0.7 | Technology Hardware, Storage & Peripherals | -11.0 |
| Financial Exchanges & Data | 0.6 | Oil & Gas Equipment & Services | -12.5 |
| Consumer Electronics | 0.6 | Energy Sector | -12.5 |
| Diversified Banks | 0.6 | Integrated Oil & Gas | -13.7 |
| Industrial Machinery | 0.6 | Oil & Gas Exploration & Production | -16.4 |
| Property & Casualty Insurance | 0.6 | Building Products | -17.3 |
| Speciality Stores | 0.6 | Copper sub industry | -29.6 |
| Distributors | 0.5 | | |
| Consumer Finance | 0.5 | | |

Source: Thomson Reuters I/B/E/S.

Year-To-Date % Change in Forward Revenues

Table 2R: S&P 500 Forward Revenues (ytd percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 12/27/18 to 02/07/19 | S&P 500 Industry | 12/27/18 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Health Care Services | 26.7 | Internet Services & Infrastructure | 0.3 |
| Managed Health Care | 11.2 | Health Care Technology | 0.3 |
| Industrial REITs | 5.4 | Distributors | 0.2 |
| Health Care Sector | 5.2 | Consumer Electronics | 0.2 |
| Home Furnishings | 4.9 | Multi-Sector Holdings | 0.2 |
| Interactive Media & Services | 3.6 | Advertising | 0.2 |
| Health Care Facilities | 3.3 | Air Freight & Couriers | 0.2 |
| Gold | 3.2 | Construction Materials | 0.2 |
| Metal & Glass Containers | 3.0 | Leisure Products | 0.2 |
| Application Software | 2.5 | Communications Equipment | 0.2 |
| Apparel & Accessories | 2.4 | Computer & Electronics Retail | 0.1 |
| Systems Software | 1.9 | Airlines | 0.1 |
| Cable & Satellite | 1.8 | Food Retail | 0.1 |
| Personal Products | 1.8 | Railroads | 0.1 |
| Aerospace & Defense | 1.7 | Construction & Engineering | 0.1 |
| Health Care Supplies | 1.7 | Hotel & Resort REITs | 0.1 |
| Human Resource & Employment Services | 1.6 | Retail REITs | 0.1 |
| Reinsurance | 1.5 | S&P 500 | 0.0 |
| Movies & Entertainment | 1.5 | Life & Health Insurance | 0.0 |
| Casinos & Gaming | 1.5 | Specialized REITs | 0.0 |
| Data Processing & Outsourced Services | 1.4 | Department Stores | -0.1 |
| Trucking | 1.3 | Housewares & Specialities | -0.1 |
| Footwear | 1.3 | Specialized Consumer Services | -0.1 |
| Restaurants | 1.3 | Industrials Sector | -0.1 |
| Health Care Distributors | 1.3 | Tires & Rubber | -0.1 |
| Communications Services Sector | 1.2 | Industrial Machinery | -0.2 |
| Soft Drinks | 1.2 | Integrated Telecommunication Services | -0.2 |
| Property & Casualty Insurance | 1.2 | IT Consulting & Other Services | -0.3 |
| Trading Companies & Distributors | 1.2 | Specialty Chemicals | -0.4 |
| Diversified Support Services | 1.2 | Distillers & Vintners | -0.4 |
| Insurance Brokers | 1.2 | Steel | -0.4 |
| Internet & Direct Marketing Retail | 1.2 | Financials Sector | -0.5 |
| Independent Power Producers & Energy Tr. | 1.1 | Multi-Line Insurance | -0.5 |
| Hotels | 1.0 | Multi-Utilities | -0.5 |
| Electronic Equipment & Instruments | 1.0 | Publishing | -0.5 |
| Life Sciences Tools & Services | 1.0 | Alternative Carriers | -0.5 |
| Copper sub industry | 1.0 | Brewers | -0.6 |
| Financial Exchanges & Data | 0.9 | Oil & Gas Storage & Transportation | -0.6 |
| Real Estate Services | 0.9 | Pharmaceuticals | -0.6 |
| Water Utilities | 0.9 | Auto Parts & Equipment | -0.7 |
| Biotechnology | 0.9 | Diversified Banks | -0.8 |
| Household Products | 0.9 | Fertilizers & Agricultural Chemicals | -0.9 |
| Automobile Manufacturers | 0.8 | Paper Packaging | -1.1 |
| Consumer Finance | 0.8 | Investment Banking & Brokerage | -1.2 |
| Environmental & Facilities Services | 0.8 | Oil & Gas Equipment & Services | -1.2 |
| Tobacco | 0.8 | Materials Sector | -1.3 |
| Apparel Retail | 0.8 | Construction & Farm Machinery | -1.6 |
| Health Care Equipment | 0.8 | Information Technology Sector | -1.6 |
| Automotive Retail | 0.7 | Regional Banks | -1.9 |
| Broadcasting | 0.7 | Semiconductor Equipment | -2.3 |
| Electronic Components | 0.7 | Semiconductors | -2.3 |
| General Merchandise Stores | 0.7 | Household Appliances | -2.4 |
| Office REITs | 0.7 | Electronic Manufacturing Services | -2.6 |
| Hypermarkets & Super Centers | 0.7 | Commodity Chemicals | -2.9 |
| Packaged Foods | 0.7 | Asset Management & Custody Banks | -3.6 |
| Consumer Discretionary Sector | 0.6 | Oil & Gas Exploration & Production | -3.6 |
| Consumer Staples Sector | 0.6 | Homebuilding | -3.7 |
| Specialty Stores | 0.6 | Oil & Gas Drilling | -3.8 |
| Industrial Gasses | 0.6 | Diversified Chemicals | -3.9 |
| Agricultural & Farm Machinery | 0.5 | Utilities Sector | -4.7 |
| Research & Consulting Services | 0.5 | Interactive Home Entertainment | -5.0 |
| Agricultural Products | 0.5 | Motorcycle Manufacturers | -5.2 |
| Home Improvement Retail | 0.5 | Technology Hardware, Storage & Peripherals | -5.4 |
| Electrical Components & Equipment | 0.5 | Oil & Gas Refining & Marketing | -6.2 |
| Industrial Conglomerates | 0.5 | Energy Sector | -7.2 |
| Real Estate sector | 0.5 | Electric Utilities | -7.4 |
| Residential REITs | 0.5 | Integrated Oil & Gas | -10.3 |
| Drug Retail | 0.4 | Building Products | -17.0 |
| Food Distributors | 0.4 | | |
| Health Care REITs | 0.3 | | |

Source: Thomson Reuters I/B/E/S.

26-Week % Change in Forward Earnings

Table 3E: S&P 500 Forward Earnings (26-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 08/09/18 to 02/07/19 | S&P 500 Industry | 08/09/18 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | 93.5 | IT Consulting & Other Services | 1.3 |
| Internet & Direct Marketing Retail | 39.8 | Consumer Discretionary Sector | 1.3 |
| Electronic Equipment & Instruments | 23.3 | Pharmaceuticals | 1.2 |
| Fertilizers & Agricultural Chemicals | 17.9 | Household Products | 1.1 |
| Leisure Products | 14.9 | Agricultural Products | 1.1 |
| Airlines | 13.8 | Tobacco | 0.5 |
| Speciality Chemicals | 12.5 | Consumer Staples Sector | 0.5 |
| Reinsurance | 11.5 | Automobile Manufacturers | 0.4 |
| Aerospace & Defense | 11.1 | Personal Products | 0.0 |
| Application Software | 10.3 | S&P 500 | -0.1 |
| Human Resource & Employment Services | 9.7 | Investment Banking & Brokerage | -0.2 |
| Railroads | 9.6 | Residential REITs | -0.5 |
| Trading Companies & Distributors | 9.2 | Brewers | -0.5 |
| Footwear | 9.0 | Integrated Telecommunication Services | -0.7 |
| Retail REITs | 8.7 | Air Freight & Couriers | -0.7 |
| Independent Power Producers & Energy Tr. | 8.1 | Office REITs | -0.8 |
| Diversified Support Services | 7.4 | Hypermarkets & Super Centers | -1.0 |
| Automotive Retail | 7.4 | Real Estate sector | -1.1 |
| Motorcycle Manufacturers | 7.3 | Health Care Services | -1.1 |
| Life Sciences Tools & Services | 6.6 | Health Care Technology | -1.7 |
| Data Processing & Outsourced Services | 6.5 | Utilities Sector | -1.7 |
| Metal & Glass Containers | 6.4 | Department Stores | -1.8 |
| Electrical Components & Equipment | 6.3 | Auto Parts & Equipment | -2.8 |
| Systems Software | 6.3 | Hotel & Resort REITs | -2.8 |
| Agricultural & Farm Machinery | 6.1 | Paper Packaging | -2.8 |
| Hotels | 6.0 | Specialized REITs | -3.1 |
| Electronic Components | 5.5 | Distillers & Vintners | -3.2 |
| Computer & Electronics Retail | 5.5 | Industrial Gasses | -3.2 |
| Consumer Electronics | 5.4 | Packaged Foods | -3.2 |
| Restaurants | 5.3 | Multi-Line Insurance | -3.7 |
| Drug Retail | 5.2 | Commodity Chemicals | -4.1 |
| Trucking | 5.2 | Construction Materials | -4.3 |
| Insurance Brokers | 5.0 | Electric Utilities | -4.3 |
| Managed Health Care | 4.9 | Health Care Supplies | -5.3 |
| Water Utilities | 4.7 | Household Appliances | -5.3 |
| Communications Equipment | 4.7 | Electronic Manufacturing Services | -6.4 |
| Alternative Carriers | 4.7 | Health Care REITs | -7.3 |
| Home Improvement Retail | 4.6 | Semiconductors | -7.6 |
| Diversified Banks | 4.6 | Materials Sector | -7.7 |
| Property & Casualty Insurance | 4.5 | Housewares & Specialities | -8.1 |
| Biotechnology | 4.4 | Environmental & Facilities Services | -8.7 |
| Health Care Facilities | 4.2 | Diversified Chemicals | -9.2 |
| Speciality Stores | 4.2 | Asset Management & Custody Banks | -9.7 |
| Real Estate Services | 3.9 | Industrial Conglomerates | -10.1 |
| Health Care Equipment | 3.7 | Industrial REITs | -10.4 |
| Apparel & Accessories | 3.6 | Homebuilding | -10.4 |
| Specialized Consumer Services | 3.6 | Steel | -10.8 |
| Consumer Finance | 3.5 | Technology Hardware, Storage & Peripherals | -11.1 |
| Multi-Sector Holdings | 3.5 | Casinos & Gaming | -13.7 |
| Oil & Gas Storage & Transportation | 3.5 | Semiconductor Equipment | -14.7 |
| Industrials Sector | 3.4 | Energy Sector | -15.1 |
| Food Retail | 3.4 | Tires & Rubber | -15.4 |
| Health Care Sector | 3.3 | Integrated Oil & Gas | -15.5 |
| Financial Exchanges & Data | 3.2 | Gold | -16.3 |
| Construction & Engineering | 3.2 | Home Furnishings | -16.5 |
| General Merchandise Stores | 3.0 | Building Products | -17.9 |
| Food Distributors | 2.9 | Oil & Gas Exploration & Production | -23.2 |
| Industrial Machinery | 2.8 | Oil & Gas Equipment & Services | -28.8 |
| Construction & Farm Machinery | 2.3 | Communications Services Sector | -40.6 |
| Distributors | 2.2 | Copper sub industry | -57.3 |
| Apparel Retail | 2.2 | Internet Services & Infrastructure | NA |
| Research & Consulting Services | 2.1 | Advertising | NA |
| Multi-Utilities | 2.1 | Broadcasting | NA |
| Health Care Distributors | 2.1 | Cable & Satellite | NA |
| Financials Sector | 2.0 | Publishing | NA |
| Oil & Gas Refining & Marketing | 2.0 | Movies & Entertainment | NA |
| Life & Health Insurance | 1.9 | Interactive Home Entertainment | NA |
| Soft Drinks | 1.7 | Interactive Media & Services | NA |
| Regional Banks | 1.6 | | |
| Information Technology Sector | 1.6 | | |

Source: Thomson Reuters I/B/E/S.

26-Week % Change in Forward Revenues

Table 3R: S&P 500 Forward Revenues (26-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 08/09/18 to 02/07/19 | S&P 500 Industry | 08/09/18 to 02/07/19 |
|---------------------------------------|-------------------------|--|-------------------------|
| Electronic Equipment & Instruments | 22.5 | Regional Banks | 2.1 |
| Internet & Direct Marketing Retail | 15.5 | Health Care Equipment | 2.0 |
| Industrial Gasses | 14.9 | Financials Sector | 2.0 |
| Managed Health Care | 11.8 | Construction & Farm Machinery | 2.0 |
| Application Software | 9.2 | Construction Materials | 2.0 |
| Consumer Discretionary Sector | 8.9 | Personal Products | 1.9 |
| Aerospace & Defense | 8.8 | Department Stores | 1.9 |
| Trading Companies & Distributors | 8.0 | S&P 500 | 1.9 |
| Health Care Facilities | 7.9 | Consumer Staples Sector | 1.8 |
| Metal & Glass Containers | 7.8 | Household Products | 1.8 |
| Real Estate Services | 7.7 | Food Retail | 1.8 |
| Restaurants | 6.9 | Industrial Machinery | 1.7 |
| Computer & Electronics Retail | 6.9 | Health Care Supplies | 1.7 |
| Railroads | 6.7 | Specialized Consumer Services | 1.6 |
| Oil & Gas Drilling | 6.6 | Agricultural Products | 1.5 |
| Human Resource & Employment Services | 6.3 | Residential REITs | 1.5 |
| Automotive Retail | 6.3 | IT Consulting & Other Services | 1.4 |
| Electronic Components | 6.3 | Food Distributors | 1.2 |
| Trucking | 5.9 | Pharmaceuticals | 1.2 |
| Health Care Distributors | 5.7 | Distributors | 1.1 |
| Paper Packaging | 5.7 | Water Utilities | 1.0 |
| Drug Retail | 5.5 | Integrated Telecommunication Services | 0.9 |
| Reinsurance | 5.5 | Investment Banking & Brokerage | 0.8 |
| Multi-Line Insurance | 5.5 | Steel | 0.3 |
| Data Processing & Outsourced Services | 5.3 | Tobacco | 0.3 |
| Systems Software | 5.1 | Independent Power Producers & Energy Tr. | 0.2 |
| Airlines | 5.1 | Property & Casualty Insurance | 0.2 |
| General Merchandise Stores | 4.9 | Specialized REITs | 0.2 |
| Information Technology Sector | 4.9 | Auto Parts & Equipment | 0.1 |
| Consumer Finance | 4.9 | Technology Hardware, Storage & Peripherals | -0.2 |
| Multi-Sector Holdings | 4.9 | Retail REITs | -0.3 |
| Commodity Chemicals | 4.9 | Automobile Manufacturers | -0.3 |
| Apparel Retail | 4.8 | Hotel & Resort REITs | -1.2 |
| Health Care Sector | 4.7 | Brewers | -1.5 |
| Speciality Chemicals | 4.5 | Packaged Foods | -1.6 |
| Home Furnishings | 4.5 | Semiconductors | -2.1 |
| Diversified Support Services | 4.4 | Diversified Chemicals | -2.2 |
| Footwear | 4.4 | Materials Sector | -2.5 |
| Financial Exchanges & Data | 3.9 | Household Appliances | -2.6 |
| Biotechnology | 3.8 | Alternative Carriers | -3.0 |
| Speciality Stores | 3.7 | Industrial Conglomerates | -3.1 |
| Hypermarkets & Super Centers | 3.6 | Homebuilding | -3.2 |
| Apparel & Accessories | 3.6 | Leisure Products | -3.3 |
| Insurance Brokers | 3.4 | Utilities Sector | -3.6 |
| Electrical Components & Equipment | 3.4 | Oil & Gas Refining & Marketing | -4.0 |
| Health Care REITs | 3.3 | Motorcycle Manufacturers | -4.3 |
| Life Sciences Tools & Services | 3.3 | Oil & Gas Exploration & Production | -4.7 |
| Industrials Sector | 3.1 | Industrial REITs | -4.7 |
| Home Improvement Retail | 3.0 | Asset Management & Custody Banks | -4.8 |
| Research & Consulting Services | 3.0 | Integrated Oil & Gas | -5.4 |
| Hotels | 3.0 | Oil & Gas Equipment & Services | -5.7 |
| Health Care Services | 2.9 | Energy Sector | -6.2 |
| Communications Equipment | 2.9 | Electronic Manufacturing Services | -6.5 |
| Distillers & Vintners | 2.9 | Electric Utilities | -6.9 |
| Casinos & Gaming | 2.8 | Semiconductor Equipment | -7.4 |
| Life & Health Insurance | 2.8 | Oil & Gas Storage & Transportation | -9.9 |
| Real Estate sector | 2.7 | Copper sub industry | -10.1 |
| Fertilizers & Agricultural Chemicals | 2.7 | Environmental & Facilities Services | -10.9 |
| Diversified Banks | 2.6 | Building Products | -14.4 |
| Office REITs | 2.6 | Communications Services Sector | -43.8 |
| Health Care Technology | 2.6 | Internet Services & Infrastructure | NA |
| Multi-Utilities | 2.5 | Advertising | NA |
| Construction & Engineering | 2.5 | Broadcasting | NA |
| Gold | 2.5 | Cable & Satellite | NA |
| Air Freight & Couriers | 2.4 | Publishing | NA |
| Tires & Rubber | 2.4 | Movies & Entertainment | NA |
| Soft Drinks | 2.4 | Interactive Home Entertainment | NA |
| Consumer Electronics | 2.4 | Interactive Media & Services | NA |
| Agricultural & Farm Machinery | 2.3 | | |
| Housewares & Specialities | 2.3 | | |

Source: Thomson Reuters I/B/E/S.

13-Week % Change in Forward Earnings

Table 4E: S&P 500 Forward Earnings (13-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 11/08/18 to 02/07/19 | S&P 500 Industry | 11/08/18 to 02/07/19 |
|---------------------------------------|-------------------------|--|-------------------------|
| Oil & Gas Drilling | 16.2 | Construction & Engineering | 0.7 |
| Airlines | 14.0 | Fertilizers & Agricultural Chemicals | 0.6 |
| Speciality Chemicals | 13.9 | Tobacco | 0.3 |
| Leisure Products | 11.3 | Electronic Components | 0.3 |
| Internet & Direct Marketing Retail | 8.3 | Consumer Staples Sector | 0.3 |
| Aerospace & Defense | 6.8 | General Merchandise Stores | 0.2 |
| Broadcasting | 6.2 | Real Estate sector | 0.1 |
| Electronic Equipment & Instruments | 5.4 | Apparel Retail | 0.1 |
| Trading Companies & Distributors | 4.8 | Multi-Sector Holdings | 0.0 |
| Hotels | 4.7 | Speciality Stores | 0.0 |
| Human Resource & Employment Services | 4.6 | Integrated Telecommunication Services | -0.1 |
| Automobile Manufacturers | 4.4 | Pharmaceuticals | -0.1 |
| Interactive Media & Services | 4.3 | Life & Health Insurance | -0.2 |
| Application Software | 4.2 | Financials Sector | -0.2 |
| Footwear | 4.2 | Movies & Entertainment | -0.3 |
| Personal Products | 4.1 | Brewers | -0.3 |
| Diversified Support Services | 3.9 | IT Consulting & Other Services | -0.3 |
| Publishing | 3.7 | Residential REITs | -0.4 |
| Railroads | 3.7 | Health Care Technology | -0.4 |
| Electrical Components & Equipment | 3.5 | Auto Parts & Equipment | -0.6 |
| Automotive Retail | 3.5 | Specialized REITs | -0.8 |
| Retail REITs | 3.3 | Regional Banks | -0.8 |
| Life Sciences Tools & Services | 3.0 | Multi-Line Insurance | -0.9 |
| Water Utilities | 2.9 | Motorcycle Manufacturers | -1.0 |
| Restaurants | 2.9 | Construction & Farm Machinery | -1.0 |
| Communications Equipment | 2.8 | Hotel & Resort REITs | -1.5 |
| Cable & Satellite | 2.8 | Agricultural Products | -1.7 |
| Home Improvement Retail | 2.8 | S&P 500 | -1.9 |
| Oil & Gas Storage & Transportation | 2.8 | Health Care Services | -2.1 |
| Data Processing & Outsourced Services | 2.7 | Packaged Foods | -2.3 |
| Office REITs | 2.6 | Electronic Manufacturing Services | -2.3 |
| Metal & Glass Containers | 2.6 | Casinos & Gaming | -2.3 |
| Consumer Discretionary Sector | 2.6 | Independent Power Producers & Energy Tr. | -2.3 |
| Reinsurance | 2.4 | Home Furnishings | -2.4 |
| Food Distributors | 2.3 | Investment Banking & Brokerage | -2.5 |
| Industrials Sector | 2.2 | Alternative Carriers | -2.9 |
| Insurance Brokers | 2.1 | Air Freight & Couriers | -3.2 |
| Research & Consulting Services | 2.1 | Distillers & Vintners | -3.3 |
| Health Care Equipment | 2.0 | Utilities Sector | -3.4 |
| Biotechnology | 1.9 | Tires & Rubber | -3.6 |
| Drug Retail | 1.9 | Industrial Conglomerates | -3.7 |
| Food Retail | 1.9 | Materials Sector | -3.7 |
| Systems Software | 1.8 | Paper Packaging | -3.9 |
| Communications Services Sector | 1.6 | Health Care Supplies | -4.1 |
| Real Estate Services | 1.6 | Environmental & Facilities Services | -4.2 |
| Computer & Electronics Retail | 1.6 | Information Technology Sector | -4.4 |
| Industrial Gasses | 1.5 | Department Stores | -4.5 |
| Multi-Utilities | 1.5 | Household Appliances | -4.7 |
| Financial Exchanges & Data | 1.5 | Commodity Chemicals | -4.9 |
| Health Care Sector | 1.4 | Electric Utilities | -5.8 |
| Industrial Machinery | 1.4 | Gold | -7.0 |
| Health Care Facilities | 1.4 | Housewares & Specialities | -7.2 |
| Agricultural & Farm Machinery | 1.4 | Steel | -7.2 |
| Internet Services & Infrastructure | 1.4 | Asset Management & Custody Banks | -7.8 |
| Health Care Distributors | 1.4 | Industrial REITs | -8.1 |
| Consumer Electronics | 1.3 | Semiconductors | -8.1 |
| Property & Casualty Insurance | 1.2 | Semiconductor Equipment | -8.4 |
| Diversified Banks | 1.2 | Oil & Gas Refining & Marketing | -9.7 |
| Distributors | 1.1 | Homebuilding | -10.1 |
| Health Care REITs | 1.1 | Diversified Chemicals | -10.1 |
| Managed Health Care | 1.1 | Interactive Home Entertainment | -10.6 |
| Hypermarkets & Super Centers | 1.1 | Technology Hardware, Storage & Peripherals | -11.9 |
| Apparel & Accessories | 1.1 | Building Products | -18.3 |
| Construction Materials | 1.0 | Oil & Gas Equipment & Services | -20.3 |
| Consumer Finance | 0.9 | Energy Sector | -23.5 |
| Advertising | 0.9 | Integrated Oil & Gas | -24.9 |
| Household Products | 0.8 | Oil & Gas Exploration & Production | -34.8 |
| Trucking | 0.8 | Copper sub industry | -38.5 |
| Soft Drinks | 0.8 | | |
| Specialized Consumer Services | 0.8 | | |

Source: Thomson Reuters I/B/E/S.

13-Week % Change in Forward Revenues

Table 4R: S&P 500 Forward Revenues (13-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 11/08/18 to 02/07/19 | S&P 500 Industry | 11/08/18 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Managed Health Care | 7.9 | Diversified Banks | 0.9 |
| Drug Retail | 5.4 | Department Stores | 0.9 |
| Aerospace & Defense | 5.3 | Distributors | 0.9 |
| Trading Companies & Distributors | 5.3 | Leisure Products | 0.7 |
| Interactive Media & Services | 5.3 | Pharmaceuticals | 0.7 |
| Application Software | 4.9 | Consumer Staples Sector | 0.7 |
| Restaurants | 4.8 | Health Care Technology | 0.7 |
| Metal & Glass Containers | 4.5 | Financials Sector | 0.7 |
| Health Care Facilities | 4.4 | Food Distributors | 0.6 |
| Computer & Electronics Retail | 4.1 | Agricultural Products | 0.6 |
| Gold | 4.0 | Health Care REITs | 0.6 |
| Health Care Distributors | 4.0 | Regional Banks | 0.6 |
| Home Furnishings | 3.9 | Real Estate sector | 0.6 |
| Industrial REITs | 3.7 | Research & Consulting Services | 0.5 |
| Personal Products | 3.6 | Residential REITs | 0.5 |
| Speciality Chemicals | 3.4 | Advertising | 0.5 |
| Automotive Retail | 3.2 | Air Freight & Couriers | 0.5 |
| Cable & Satellite | 3.2 | Consumer Electronics | 0.5 |
| Apparel Retail | 2.9 | Construction & Engineering | 0.4 |
| Internet Services & Infrastructure | 2.9 | Life & Health Insurance | 0.3 |
| Human Resource & Employment Services | 2.9 | Industrial Gasses | 0.3 |
| Footwear | 2.7 | Automobile Manufacturers | 0.2 |
| Casinos & Gaming | 2.7 | Agricultural & Farm Machinery | 0.2 |
| Reinsurance | 2.7 | IT Consulting & Other Services | 0.2 |
| Data Processing & Outsourced Services | 2.6 | Oil & Gas Storage & Transportation | 0.1 |
| Internet & Direct Marketing Retail | 2.6 | Retail REITs | 0.1 |
| Health Care Sector | 2.6 | Steel | 0.0 |
| Independent Power Producers & Energy Tr. | 2.5 | Oil & Gas Drilling | 0.0 |
| Consumer Finance | 2.5 | Industrial Conglomerates | 0.0 |
| Apparel & Accessories | 2.4 | Specialized REITs | 0.0 |
| Systems Software | 2.4 | Auto Parts & Equipment | -0.1 |
| Broadcasting | 2.3 | Integrated Telecommunication Services | -0.1 |
| Multi-Utilities | 2.3 | Paper Packaging | -0.1 |
| Construction Materials | 2.2 | Specialized Consumer Services | -0.2 |
| Property & Casualty Insurance | 2.2 | S&P 500 | -0.2 |
| Trucking | 2.1 | Fertilizers & Agricultural Chemicals | -0.3 |
| Insurance Brokers | 2.0 | Food Retail | -0.4 |
| Electronic Equipment & Instruments | 2.0 | Hotel & Resort REITs | -0.5 |
| Communications Services Sector | 1.9 | Construction & Farm Machinery | -0.6 |
| General Merchandise Stores | 1.9 | Brewers | -0.6 |
| Movies & Entertainment | 1.9 | Multi-Line Insurance | -0.6 |
| Diversified Support Services | 1.9 | Investment Banking & Brokerage | -0.7 |
| Communications Equipment | 1.8 | Electronic Manufacturing Services | -0.8 |
| Consumer Discretionary Sector | 1.8 | Commodity Chemicals | -0.8 |
| Electronic Components | 1.7 | Materials Sector | -1.0 |
| Financial Exchanges & Data | 1.7 | Copper sub industry | -1.1 |
| Life Sciences Tools & Services | 1.6 | Information Technology Sector | -1.2 |
| Biotechnology | 1.6 | Publishing | -1.3 |
| Railroads | 1.5 | Household Appliances | -1.4 |
| Hotels | 1.5 | Packaged Foods | -1.6 |
| Real Estate Services | 1.4 | Alternative Carriers | -2.1 |
| Soft Drinks | 1.4 | Semiconductors | -2.4 |
| Home Improvement Retail | 1.4 | Motorcycle Manufacturers | -3.1 |
| Hypermarkets & Super Centers | 1.4 | Asset Management & Custody Banks | -3.3 |
| Health Care Services | 1.4 | Diversified Chemicals | -3.4 |
| Housewares & Specialities | 1.4 | Homebuilding | -3.6 |
| Electrical Components & Equipment | 1.3 | Utilities Sector | -4.1 |
| Industrials Sector | 1.3 | Technology Hardware, Storage & Peripherals | -4.2 |
| Health Care Equipment | 1.2 | Oil & Gas Equipment & Services | -4.5 |
| Industrial Machinery | 1.1 | Semiconductor Equipment | -5.2 |
| Health Care Supplies | 1.1 | Interactive Home Entertainment | -6.3 |
| Household Products | 1.1 | Environmental & Facilities Services | -6.3 |
| Multi-Sector Holdings | 1.1 | Electric Utilities | -7.8 |
| Office REITs | 1.0 | Oil & Gas Refining & Marketing | -9.8 |
| Water Utilities | 1.0 | Energy Sector | -10.2 |
| Tobacco | 1.0 | Oil & Gas Exploration & Production | -11.1 |
| Speciality Stores | 1.0 | Integrated Oil & Gas | -11.9 |
| Tires & Rubber | 1.0 | Building Products | -15.7 |
| Airlines | 0.9 | | |
| Distillers & Vintners | 0.9 | | |

Source: Thomson Reuters I/B/E/S.

4-Week % Change in Forward Earnings

Table 5E: S&P 500 Forward Earnings (4-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 01/10/19 to 02/07/19 | S&P 500 Industry | 01/10/19 to 02/07/19 |
|---------------------------------------|-------------------------|--|-------------------------|
| Internet & Direct Marketing Retail | 4.1 | Property & Casualty Insurance | 0.1 |
| Automobile Manufacturers | 4.0 | Industrial Machinery | 0.1 |
| Retail REITs | 3.9 | Multi-Utilities | 0.0 |
| Aerospace & Defense | 3.8 | Packaged Foods | 0.0 |
| Personal Products | 3.6 | Reinsurance | 0.0 |
| Airlines | 3.3 | Life & Health Insurance | 0.0 |
| Human Resource & Employment Services | 3.2 | Health Care Sector | -0.1 |
| Managed Health Care | 3.1 | Real Estate sector | -0.1 |
| Office REITs | 2.4 | Investment Banking & Brokerage | -0.1 |
| Leisure Products | 2.3 | Consumer Finance | -0.2 |
| Electrical Components & Equipment | 2.2 | Specialized Consumer Services | -0.2 |
| Health Care REITs | 2.2 | Tobacco | -0.2 |
| Broadcasting | 1.9 | Integrated Telecommunication Services | -0.2 |
| Oil & Gas Drilling | 1.8 | Hotel & Resort REITs | -0.2 |
| Interactive Media & Services | 1.8 | Household Products | -0.2 |
| Railroads | 1.8 | Health Care Facilities | -0.2 |
| Application Software | 1.7 | Specialty Stores | -0.3 |
| Footwear | 1.6 | Distillers & Vintners | -0.4 |
| Industrial Gasses | 1.6 | Auto Parts & Equipment | -0.4 |
| Trading Companies & Distributors | 1.4 | Construction & Engineering | -0.5 |
| Hotels | 1.2 | Air Freight & Couriers | -0.5 |
| Food Distributors | 1.2 | Construction Materials | -0.6 |
| Consumer Discretionary Sector | 1.2 | Motorcycle Manufacturers | -0.6 |
| Environmental & Facilities Services | 1.1 | Brewers | -0.6 |
| Apparel & Accessories | 1.0 | S&P 500 | -0.7 |
| Multi-Sector Holdings | 1.0 | Steel | -1.0 |
| Diversified Banks | 1.0 | Home Furnishings | -1.0 |
| Diversified Support Services | 1.0 | Electronic Components | -1.0 |
| Agricultural & Farm Machinery | 1.0 | Publishing | -1.0 |
| Data Processing & Outsourced Services | 1.0 | Health Care Services | -1.1 |
| Restaurants | 1.0 | Pharmaceuticals | -1.3 |
| Regional Banks | 0.9 | Fertilizers & Agricultural Chemicals | -1.3 |
| Residential REITs | 0.8 | Construction & Farm Machinery | -1.4 |
| Health Care Distributors | 0.8 | Specialty Chemicals | -1.4 |
| Electronic Equipment & Instruments | 0.8 | Information Technology Sector | -1.6 |
| Life Sciences Tools & Services | 0.8 | Alternative Carriers | -1.6 |
| Oil & Gas Storage & Transportation | 0.8 | Health Care Technology | -1.8 |
| Home Improvement Retail | 0.8 | Specialized REITs | -1.9 |
| Water Utilities | 0.7 | Health Care Supplies | -2.0 |
| Apparel Retail | 0.7 | Paper Packaging | -2.3 |
| Food Retail | 0.7 | Department Stores | -2.3 |
| Biotechnology | 0.6 | Agricultural Products | -2.3 |
| Hypermarkets & Super Centers | 0.6 | Casinos & Gaming | -2.4 |
| General Merchandise Stores | 0.6 | Semiconductor Equipment | -2.8 |
| Drug Retail | 0.6 | Semiconductors | -2.8 |
| Advertising | 0.6 | Electronic Manufacturing Services | -3.3 |
| Automotive Retail | 0.6 | Oil & Gas Exploration & Production | -3.6 |
| Insurance Brokers | 0.5 | Asset Management & Custody Banks | -3.7 |
| Systems Software | 0.5 | Commodity Chemicals | -4.3 |
| Health Care Equipment | 0.5 | Industrial Conglomerates | -4.5 |
| Cable & Satellite | 0.5 | Utilities Sector | -4.5 |
| Computer & Electronics Retail | 0.4 | Materials Sector | -4.8 |
| Communications Services Sector | 0.4 | Housewares & Specialties | -4.9 |
| Consumer Electronics | 0.4 | Technology Hardware, Storage & Peripherals | -4.9 |
| IT Consulting & Other Services | 0.4 | Oil & Gas Refining & Marketing | -5.1 |
| Soft Drinks | 0.3 | Energy Sector | -5.5 |
| Research & Consulting Services | 0.3 | Tires & Rubber | -5.8 |
| Communications Equipment | 0.3 | Homebuilding | -6.0 |
| Internet Services & Infrastructure | 0.3 | Integrated Oil & Gas | -6.0 |
| Industrials Sector | 0.3 | Electric Utilities | -6.6 |
| Financials Sector | 0.3 | Household Appliances | -6.6 |
| Trucking | 0.2 | Independent Power Producers & Energy Tr. | -7.2 |
| Real Estate Services | 0.2 | Industrial REITs | -9.1 |
| Distributors | 0.2 | Interactive Home Entertainment | -9.1 |
| Movies & Entertainment | 0.2 | Diversified Chemicals | -11.3 |
| Metal & Glass Containers | 0.2 | Oil & Gas Equipment & Services | -13.0 |
| Financial Exchanges & Data | 0.1 | Building Products | -16.3 |
| Consumer Staples Sector | 0.1 | Copper sub industry | -28.4 |
| Multi-Line Insurance | 0.1 | | |
| Gold | 0.1 | | |

Source: Thomson Reuters I/B/E/S.

4-Week % Change in Forward Revenues

Table 5R: S&P 500 Forward Revenues (4-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 01/10/19 to 02/07/19 | S&P 500 Industry | 01/10/19 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Home Furnishings | 4.9 | Airlines | 0.1 |
| Industrial REITs | 4.3 | Distributors | 0.1 |
| Gold | 3.4 | Industrial Gasses | 0.1 |
| Health Care Facilities | 2.9 | Regional Banks | 0.1 |
| Metal & Glass Containers | 2.8 | Health Care Sector | 0.1 |
| Cable & Satellite | 2.0 | Consumer Electronics | 0.1 |
| Interactive Media & Services | 1.9 | Health Care REITs | 0.1 |
| Managed Health Care | 1.8 | Department Stores | 0.0 |
| Personal Products | 1.5 | Reinsurance | 0.0 |
| Application Software | 1.3 | Hotel & Resort REITs | 0.0 |
| Aerospace & Defense | 1.3 | Food Distributors | 0.0 |
| Human Resource & Employment Services | 1.1 | Leisure Products | 0.0 |
| Automobile Manufacturers | 1.0 | Speciality Stores | 0.0 |
| Health Care Distributors | 1.0 | Computer & Electronics Retail | 0.0 |
| Trucking | 1.0 | Advertising | 0.0 |
| Health Care Supplies | 0.9 | Tires & Rubber | 0.0 |
| Copper sub industry | 0.9 | Steel | 0.0 |
| Movies & Entertainment | 0.8 | Food Retail | -0.1 |
| Restaurants | 0.8 | Housewares & Specialities | -0.1 |
| Trading Companies & Distributors | 0.8 | Multi-Line Insurance | -0.1 |
| Multi-Sector Holdings | 0.8 | Communications Equipment | -0.1 |
| Property & Casualty Insurance | 0.8 | Retail REITs | -0.1 |
| Hotels | 0.8 | Internet Services & Infrastructure | -0.1 |
| Communications Services Sector | 0.7 | Air Freight & Couriers | -0.1 |
| Footwear | 0.7 | Specialized Consumer Services | -0.2 |
| Insurance Brokers | 0.7 | Industrial Machinery | -0.2 |
| Household Products | 0.7 | Internet & Direct Marketing Retail | -0.2 |
| Independent Power Producers & Energy Tr. | 0.7 | Diversified Banks | -0.3 |
| Office REITs | 0.7 | Integrated Telecommunication Services | -0.3 |
| Soft Drinks | 0.7 | Specialized REITs | -0.3 |
| Casinos & Gaming | 0.7 | Industrials Sector | -0.4 |
| Apparel & Accessories | 0.6 | Alternative Carriers | -0.4 |
| Life Sciences Tools & Services | 0.6 | Construction & Engineering | -0.4 |
| Diversified Support Services | 0.5 | Health Care Technology | -0.4 |
| Tobacco | 0.5 | Brewers | -0.4 |
| Data Processing & Outsourced Services | 0.5 | Construction Materials | -0.5 |
| Financial Exchanges & Data | 0.5 | S&P 500 | -0.5 |
| Packaged Foods | 0.5 | Publishing | -0.6 |
| Systems Software | 0.5 | Auto Parts & Equipment | -0.6 |
| Multi-Utilities | 0.5 | IT Consulting & Other Services | -0.6 |
| Water Utilities | 0.5 | Speciality Chemicals | -0.7 |
| Apparel Retail | 0.5 | Paper Packaging | -0.8 |
| Electronic Equipment & Instruments | 0.4 | Information Technology Sector | -0.9 |
| Automotive Retail | 0.4 | Pharmaceuticals | -1.0 |
| Electronic Components | 0.4 | Fertilizers & Agricultural Chemicals | -1.0 |
| Life & Health Insurance | 0.4 | Oil & Gas Storage & Transportation | -1.1 |
| Consumer Finance | 0.4 | Oil & Gas Equipment & Services | -1.4 |
| Agricultural Products | 0.4 | Construction & Farm Machinery | -1.4 |
| Distillers & Vintners | 0.4 | Materials Sector | -1.5 |
| Broadcasting | 0.4 | Technology Hardware, Storage & Peripherals | -1.7 |
| General Merchandise Stores | 0.4 | Health Care Services | -1.8 |
| Consumer Staples Sector | 0.3 | Homebuilding | -2.0 |
| Agricultural & Farm Machinery | 0.3 | Asset Management & Custody Banks | -2.1 |
| Oil & Gas Exploration & Production | 0.3 | Oil & Gas Drilling | -2.2 |
| Real Estate Services | 0.3 | Semiconductors | -2.4 |
| Home Improvement Retail | 0.3 | Household Appliances | -2.5 |
| Electrical Components & Equipment | 0.3 | Electronic Manufacturing Services | -2.8 |
| Consumer Discretionary Sector | 0.3 | Semiconductor Equipment | -2.8 |
| Health Care Equipment | 0.3 | Oil & Gas Refining & Marketing | -3.2 |
| Biotechnology | 0.3 | Commodity Chemicals | -3.4 |
| Hypermarkets & Super Centers | 0.3 | Energy Sector | -4.1 |
| Environmental & Facilities Services | 0.3 | Diversified Chemicals | -4.3 |
| Industrial Conglomerates | 0.2 | Utilities Sector | -4.5 |
| Drug Retail | 0.2 | Interactive Home Entertainment | -5.4 |
| Investment Banking & Brokerage | 0.2 | Motorcycle Manufacturers | -5.4 |
| Financials Sector | 0.2 | Integrated Oil & Gas | -6.6 |
| Research & Consulting Services | 0.2 | Electric Utilities | -7.5 |
| Railroads | 0.2 | Building Products | -17.1 |
| Real Estate sector | 0.2 | | |
| Residential REITs | 0.1 | | |

Source: Thomson Reuters I/B/E/S.

1-Week % Change in Forward Earnings

Table 6E: S&P 500 Forward Earnings (1-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 01/31/19 to 02/07/19 | S&P 500 Industry | 01/31/19 to 02/07/19 |
|--|-------------------------|--|-------------------------|
| Oil & Gas Drilling | 11.4 | Regional Banks | 0.6 |
| Copper sub industry | 9.9 | Apparel Retail | 0.6 |
| Oil & Gas Exploration & Production | 4.3 | Health Care Facilities | 0.6 |
| Cable & Satellite | 4.2 | S&P 500 | 0.6 |
| Retail REITs | 4.2 | Multi-Sector Holdings | 0.6 |
| Industrial REITs | 4.2 | Metal & Glass Containers | 0.6 |
| Personal Products | 3.6 | Health Care Sector | 0.6 |
| Internet & Direct Marketing Retail | 3.3 | Food Retail | 0.6 |
| Oil & Gas Equipment & Services | 2.7 | Information Technology Sector | 0.6 |
| Leisure Products | 2.7 | Asset Management & Custody Banks | 0.6 |
| Building Products | 2.7 | Health Care Supplies | 0.6 |
| Electrical Components & Equipment | 2.3 | Hypermarkets & Super Centers | 0.6 |
| Gold | 2.1 | Reinsurance | 0.6 |
| Aerospace & Defense | 1.9 | Human Resource & Employment Services | 0.6 |
| Application Software | 1.8 | Speciality Chemicals | 0.6 |
| Office REITs | 1.6 | Financial Exchanges & Data | 0.5 |
| Managed Health Care | 1.6 | Research & Consulting Services | 0.5 |
| Interactive Media & Services | 1.5 | Internet Services & Infrastructure | 0.5 |
| Automobile Manufacturers | 1.5 | Tobacco | 0.5 |
| Energy Sector | 1.4 | Consumer Staples Sector | 0.5 |
| Food Distributors | 1.4 | Advertising | 0.5 |
| Footwear | 1.3 | Multi-Utilities | 0.5 |
| Semiconductor Equipment | 1.3 | Distributors | 0.5 |
| Consumer Discretionary Sector | 1.2 | Health Care REITs | 0.5 |
| Electronic Equipment & Instruments | 1.2 | Packaged Foods | 0.5 |
| Environmental & Facilities Services | 1.2 | Steel | 0.5 |
| Oil & Gas Refining & Marketing | 1.2 | Distillers & Vintners | 0.5 |
| Real Estate sector | 1.1 | Investment Banking & Brokerage | 0.4 |
| Data Processing & Outsourced Services | 1.1 | Utilities Sector | 0.4 |
| Industrial Gasses | 1.1 | Industrials Sector | 0.4 |
| Railroads | 1.1 | Health Care Services | 0.4 |
| Auto Parts & Equipment | 1.1 | Independent Power Producers & Energy Tr. | 0.4 |
| Specialty Stores | 1.0 | IT Consulting & Other Services | 0.4 |
| Broadcasting | 1.0 | Apparel & Accessories | 0.4 |
| Hotels | 1.0 | Consumer Electronics | 0.4 |
| Diversified Support Services | 1.0 | Household Products | 0.4 |
| Electronic Manufacturing Services | 1.0 | Casinos & Gaming | 0.4 |
| Life Sciences Tools & Services | 1.0 | Electric Utilities | 0.4 |
| Agricultural & Farm Machinery | 1.0 | Motorcycle Manufacturers | 0.3 |
| Health Care Distributors | 1.0 | Publishing | 0.3 |
| Multi-Line Insurance | 0.9 | Real Estate Services | 0.3 |
| Home Improvement Retail | 0.9 | Integrated Oil & Gas | 0.3 |
| Electronic Components | 0.9 | Airlines | 0.3 |
| Trading Companies & Distributors | 0.9 | Construction & Farm Machinery | 0.3 |
| Trucking | 0.9 | Brewers | 0.2 |
| Communications Services Sector | 0.9 | Property & Casualty Insurance | 0.2 |
| Systems Software | 0.9 | Specialized Consumer Services | 0.2 |
| Biotechnology | 0.8 | Homebuilding | 0.2 |
| Consumer Finance | 0.8 | Alternative Carriers | 0.1 |
| Residential REITs | 0.8 | Pharmaceuticals | 0.1 |
| Restaurants | 0.8 | Air Freight & Couriers | 0.0 |
| Health Care Equipment | 0.8 | Oil & Gas Storage & Transportation | -0.1 |
| Tires & Rubber | 0.8 | Home Furnishings | -0.1 |
| Construction Materials | 0.8 | Integrated Telecommunication Services | -0.1 |
| Insurance Brokers | 0.8 | Construction & Engineering | -0.2 |
| Diversified Banks | 0.7 | Department Stores | -0.2 |
| Water Utilities | 0.7 | Hotel & Resort REITs | -0.2 |
| Communications Equipment | 0.7 | Semiconductors | -0.2 |
| Movies & Entertainment | 0.7 | Paper Packaging | -0.4 |
| Automotive Retail | 0.7 | Specialized REITs | -0.7 |
| Industrial Machinery | 0.7 | Household Appliances | -1.5 |
| Housewares & Specialities | 0.7 | Health Care Technology | -1.6 |
| Soft Drinks | 0.7 | Agricultural Products | -2.3 |
| Fertilizers & Agricultural Chemicals | 0.7 | Materials Sector | -2.3 |
| Drug Retail | 0.7 | Commodity Chemicals | -2.5 |
| Financials Sector | 0.7 | Industrial Conglomerates | -3.7 |
| Life & Health Insurance | 0.7 | Interactive Home Entertainment | -6.2 |
| General Merchandise Stores | 0.6 | Diversified Chemicals | -9.1 |
| Computer & Electronics Retail | 0.6 | | |
| Technology Hardware, Storage & Peripherals | 0.6 | | |

Source: Thomson Reuters I/B/E/S.

1-Week % Change in Forward Revenues

Table 6R: S&P 500 Forward Revenues (1-week percent change, Thursday data as of February 07, 2019)

| S&P 500 Industry | 01/31/19 to 02/07/19 | S&P 500 Industry | 01/31/19 to 02/07/19 |
|---------------------------------------|-------------------------|--|-------------------------|
| Gold | 3.1 | Distributors | 0.3 |
| Metal & Glass Containers | 2.1 | Regional Banks | 0.3 |
| Interactive Media & Services | 2.0 | Information Technology Sector | 0.3 |
| Personal Products | 1.7 | Consumer Discretionary Sector | 0.3 |
| Managed Health Care | 1.3 | Environmental & Facilities Services | 0.3 |
| Application Software | 1.3 | Tires & Rubber | 0.3 |
| Health Care Distributors | 0.9 | Air Freight & Couriers | 0.3 |
| Oil & Gas Equipment & Services | 0.9 | Drug Retail | 0.3 |
| Aerospace & Defense | 0.9 | Speciality Chemicals | 0.3 |
| Oil & Gas Exploration & Production | 0.8 | Automobile Manufacturers | 0.2 |
| Property & Casualty Insurance | 0.8 | Cable & Satellite | 0.2 |
| Health Care Supplies | 0.7 | Household Products | 0.2 |
| Electronic Equipment & Instruments | 0.7 | Auto Parts & Equipment | 0.2 |
| Health Care Sector | 0.7 | Food Distributors | 0.2 |
| Systems Software | 0.7 | Residential REITs | 0.2 |
| Data Processing & Outsourced Services | 0.7 | Fertilizers & Agricultural Chemicals | 0.2 |
| Health Care Facilities | 0.7 | Leisure Products | 0.2 |
| Hotels | 0.7 | S&P 500 | 0.2 |
| Trucking | 0.6 | Diversified Banks | 0.2 |
| Speciality Stores | 0.6 | IT Consulting & Other Services | 0.2 |
| Communications Services Sector | 0.6 | Asset Management & Custody Banks | 0.2 |
| Footwear | 0.6 | Consumer Electronics | 0.2 |
| Casinos & Gaming | 0.6 | Advertising | 0.2 |
| Industrial REITs | 0.6 | Copper sub industry | 0.2 |
| Movies & Entertainment | 0.6 | Housewares & Specialities | 0.1 |
| Financial Exchanges & Data | 0.6 | Food Retail | 0.1 |
| Diversified Support Services | 0.5 | Utilities Sector | 0.1 |
| Semiconductor Equipment | 0.5 | Computer & Electronics Retail | 0.1 |
| Life Sciences Tools & Services | 0.5 | Pharmaceuticals | 0.1 |
| Human Resource & Employment Services | 0.5 | Real Estate sector | 0.1 |
| Tobacco | 0.5 | Specialized Consumer Services | 0.1 |
| Biotechnology | 0.5 | Hotel & Resort REITs | 0.0 |
| Life & Health Insurance | 0.5 | Oil & Gas Drilling | 0.0 |
| Oil & Gas Storage & Transportation | 0.5 | Integrated Telecommunication Services | 0.0 |
| Reinsurance | 0.5 | Internet & Direct Marketing Retail | 0.0 |
| Electrical Components & Equipment | 0.5 | Industrial Machinery | 0.0 |
| Water Utilities | 0.5 | Publishing | 0.0 |
| Packaged Foods | 0.5 | Electric Utilities | 0.0 |
| Construction Materials | 0.5 | Retail REITs | 0.0 |
| Distillers & Vintners | 0.5 | Building Products | 0.0 |
| Electronic Components | 0.5 | Department Stores | 0.0 |
| Trading Companies & Distributors | 0.5 | Broadcasting | 0.0 |
| Consumer Finance | 0.5 | Construction & Engineering | 0.0 |
| Multi-Sector Holdings | 0.5 | Internet Services & Infrastructure | 0.0 |
| Automotive Retail | 0.5 | Technology Hardware, Storage & Peripherals | 0.0 |
| Apparel & Accessories | 0.5 | Home Furnishings | 0.0 |
| Health Care Equipment | 0.5 | Investment Banking & Brokerage | 0.0 |
| Soft Drinks | 0.5 | Health Care REITs | 0.0 |
| Electronic Manufacturing Services | 0.5 | Semiconductors | 0.0 |
| Real Estate Services | 0.4 | Office REITs | -0.1 |
| Restaurants | 0.4 | Specialized REITs | -0.1 |
| Insurance Brokers | 0.4 | Multi-Line Insurance | -0.1 |
| Apparel Retail | 0.4 | Brewers | -0.1 |
| Health Care Services | 0.4 | Alternative Carriers | -0.2 |
| Industrials Sector | 0.4 | Household Appliances | -0.2 |
| Homebuilding | 0.4 | Construction & Farm Machinery | -0.3 |
| Multi-Utilities | 0.4 | Health Care Technology | -0.4 |
| Agricultural Products | 0.4 | Paper Packaging | -0.4 |
| Industrial Conglomerates | 0.4 | Steel | -0.6 |
| Airlines | 0.4 | Independent Power Producers & Energy Tr. | -0.6 |
| Financials Sector | 0.4 | Materials Sector | -0.9 |
| Home Improvement Retail | 0.4 | Oil & Gas Refining & Marketing | -1.1 |
| Consumer Staples Sector | 0.4 | Motorcycle Manufacturers | -1.2 |
| Hypermarkets & Super Centers | 0.4 | Commodity Chemicals | -1.5 |
| Industrial Gasses | 0.4 | Energy Sector | -1.5 |
| Railroads | 0.3 | Integrated Oil & Gas | -3.1 |
| Agricultural & Farm Machinery | 0.3 | Diversified Chemicals | -3.4 |
| Research & Consulting Services | 0.3 | Interactive Home Entertainment | -3.5 |
| Communications Equipment | 0.3 | | |
| General Merchandise Stores | 0.3 | | |

Source: Thomson Reuters I/B/E/S.

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