

Market Briefing: S&P 500 Sectors & Industries Relative to S&P 500

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November 16, 2018

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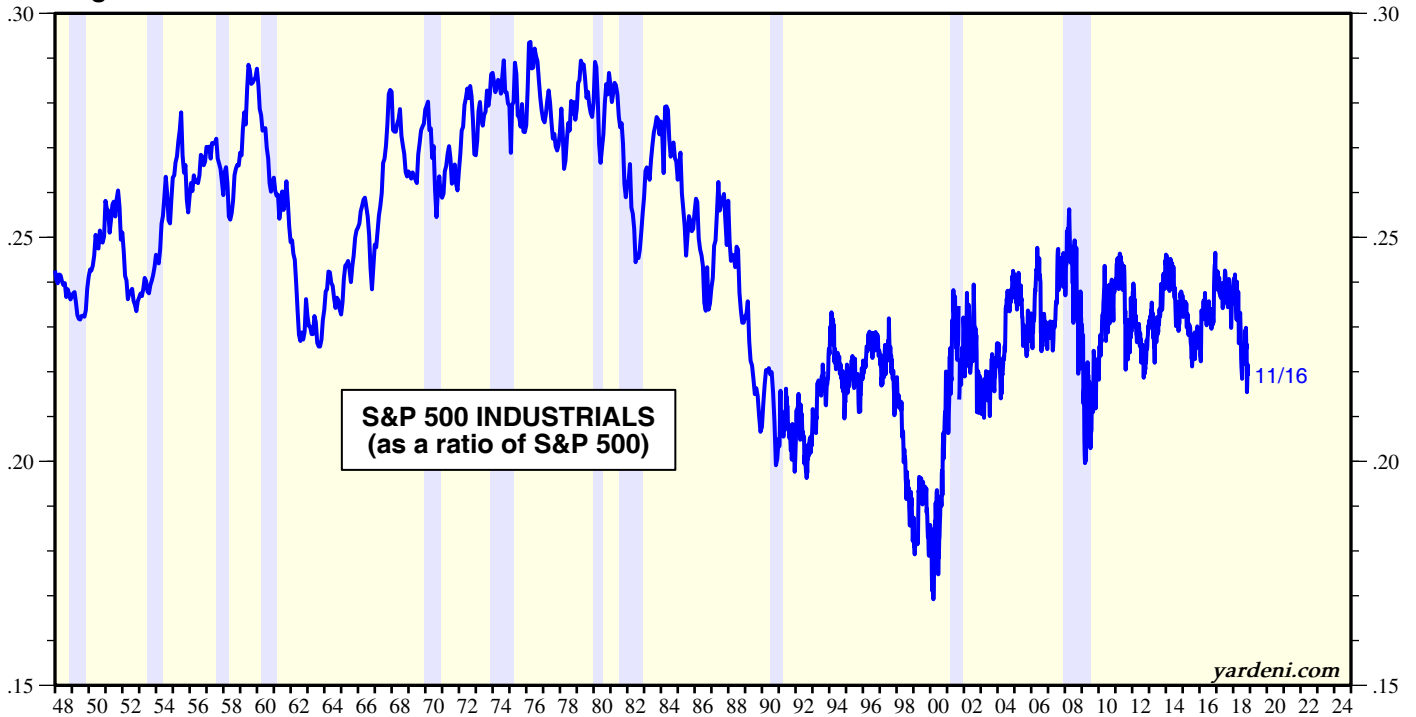
thinking outside the box

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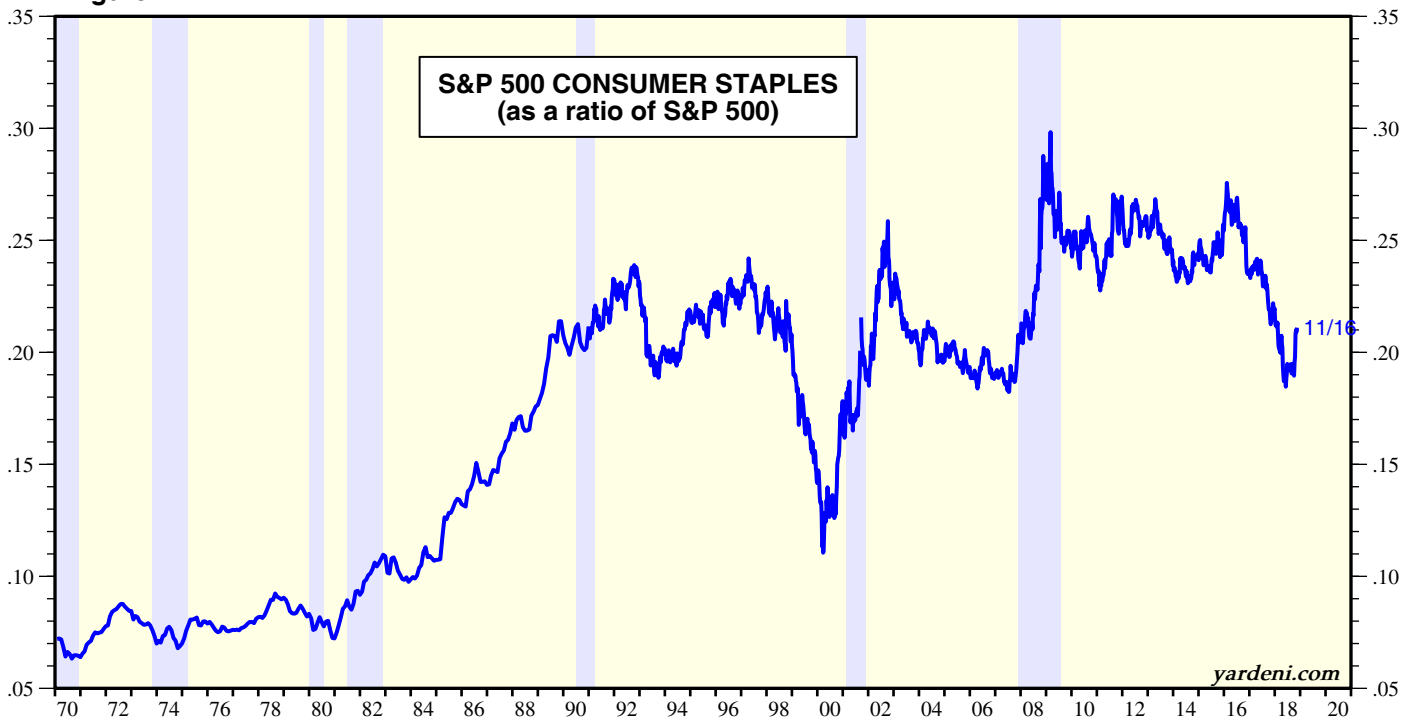
S&P 500 Sectors

Figure 1.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

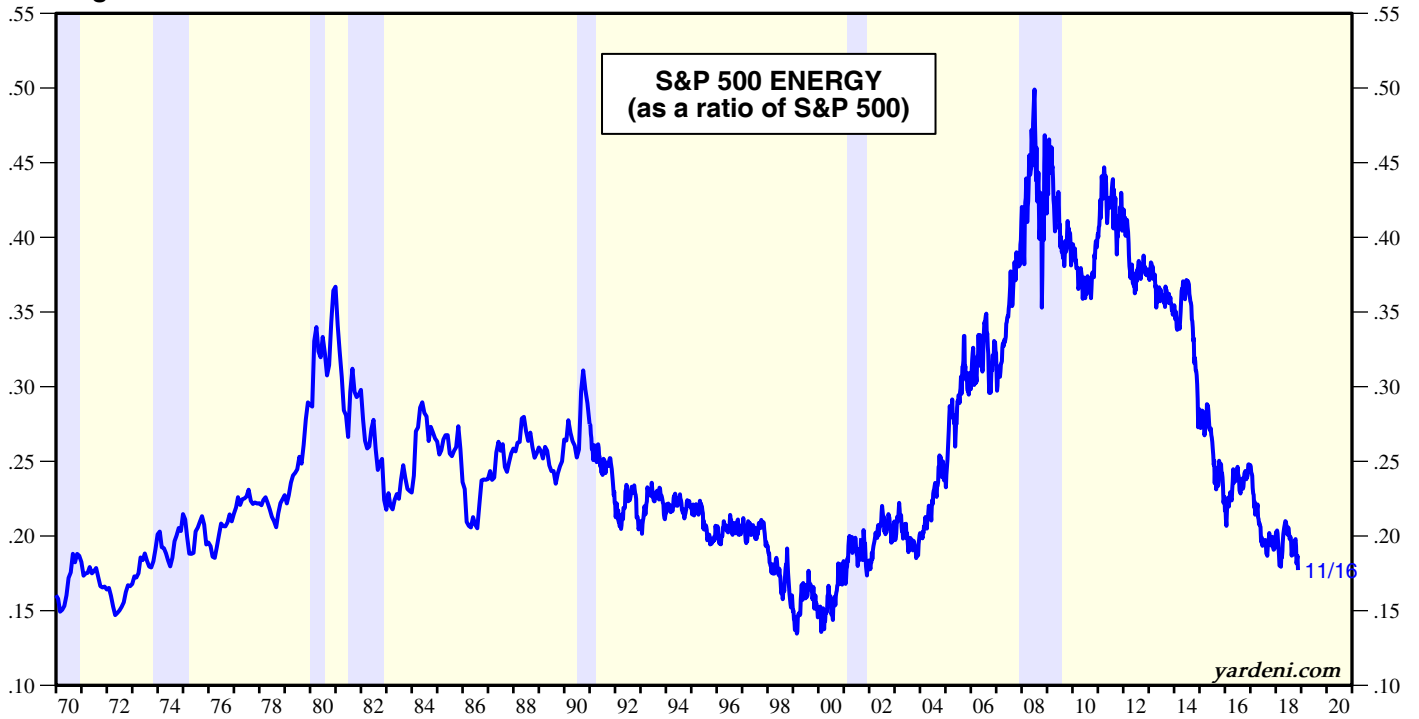
Figure 2.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Alcoholic Beverage, Drug Store, Entertainment, Food, Food Retail, Household Product, Personal Care, Restaurant, Soft Drink, Tobacco, and TV industry ratios.
Source: Standard & Poor's Corporation.

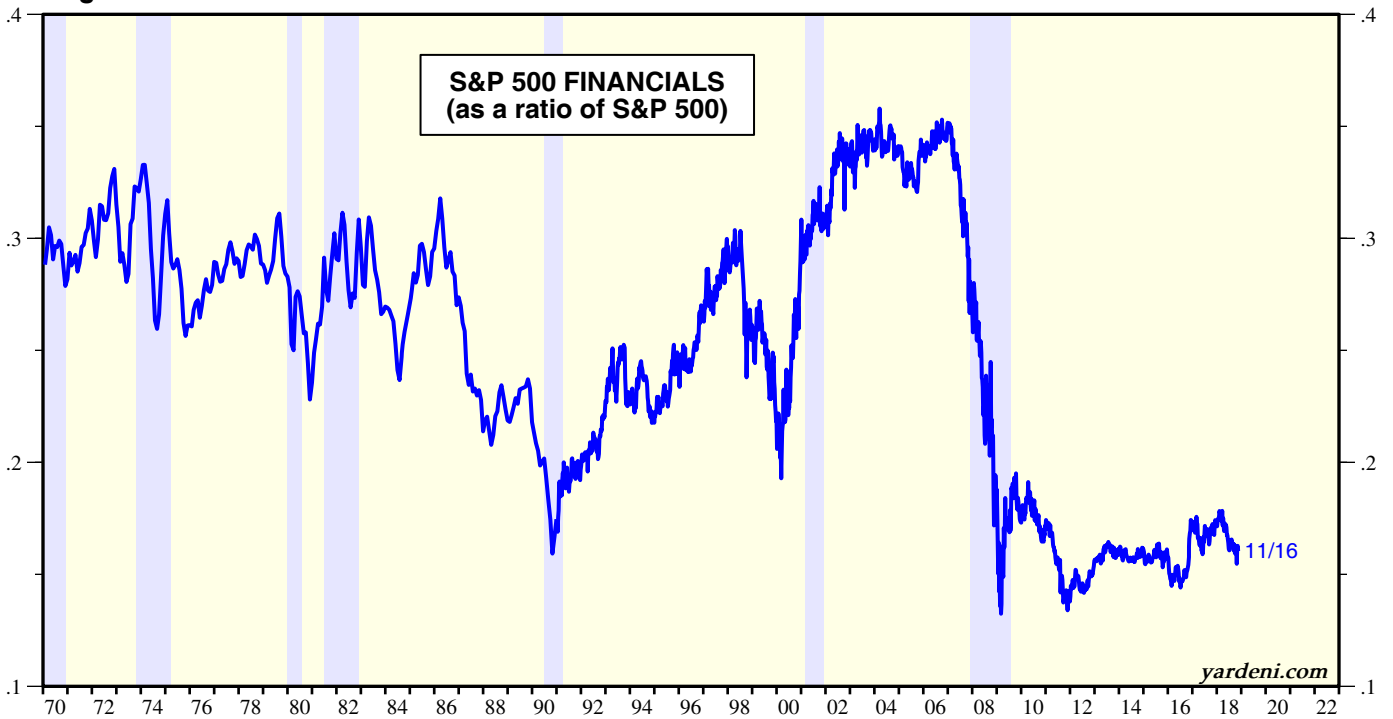
S&P 500 Sectors

Figure 3.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
 Source: Standard & Poor's Corporation.

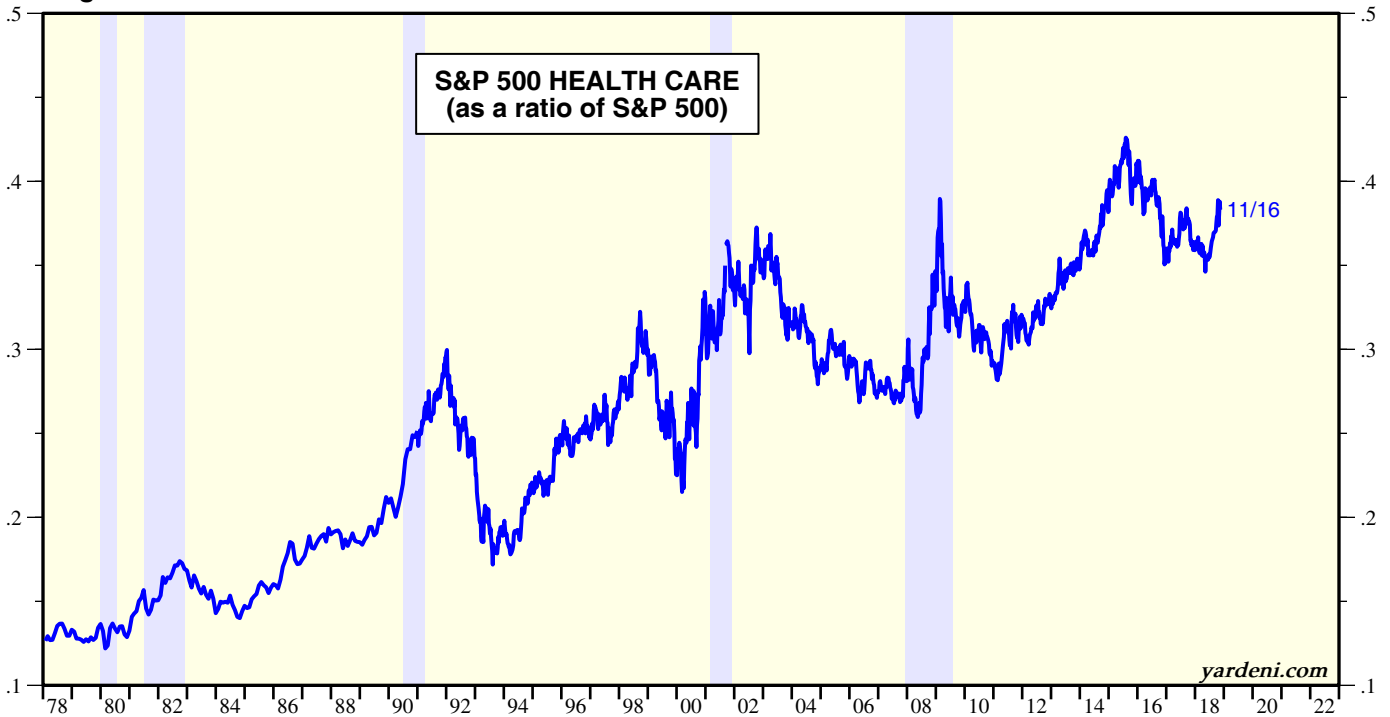
Figure 4.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
 Source: Standard & Poor's Corporation.

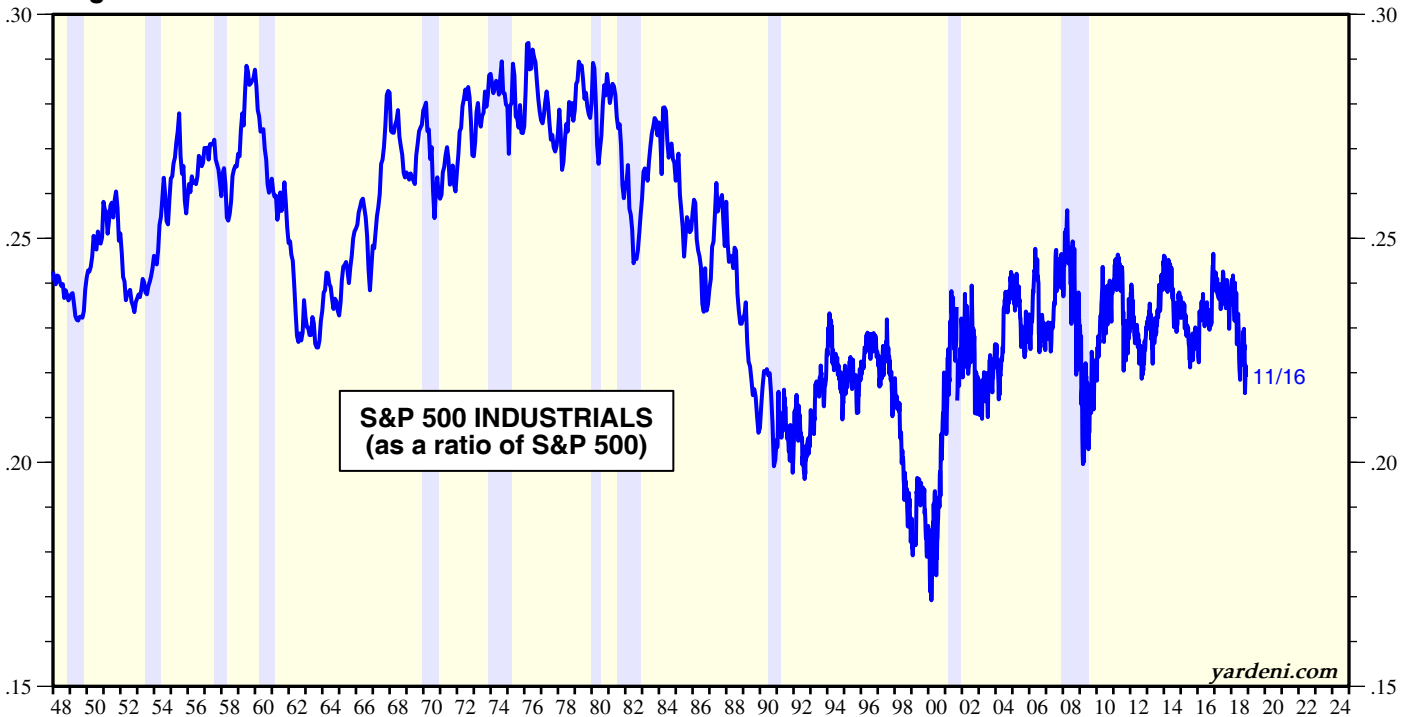
S&P 500 Sectors

Figure 5.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Hospital Management, Medical Products, and Pharmaceutical industry ratios.
Source: Standard & Poor's Corporation.

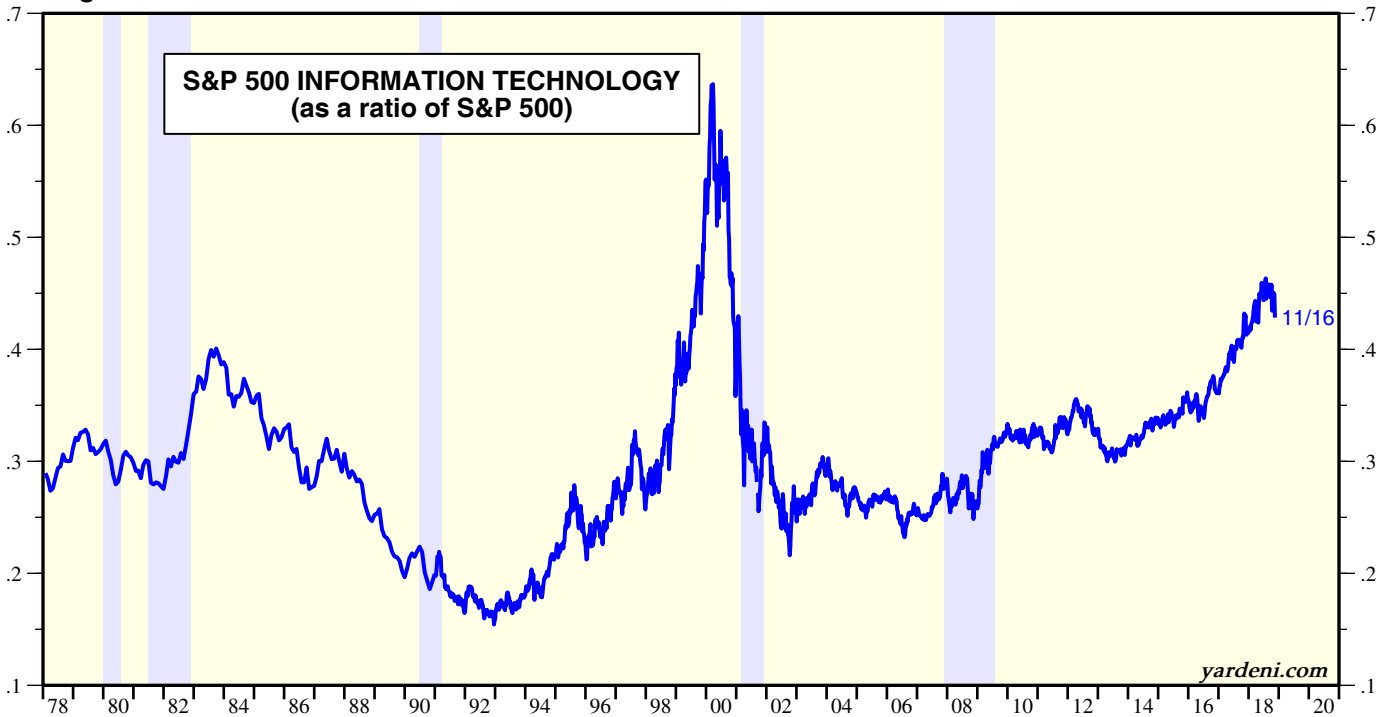
Figure 6.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

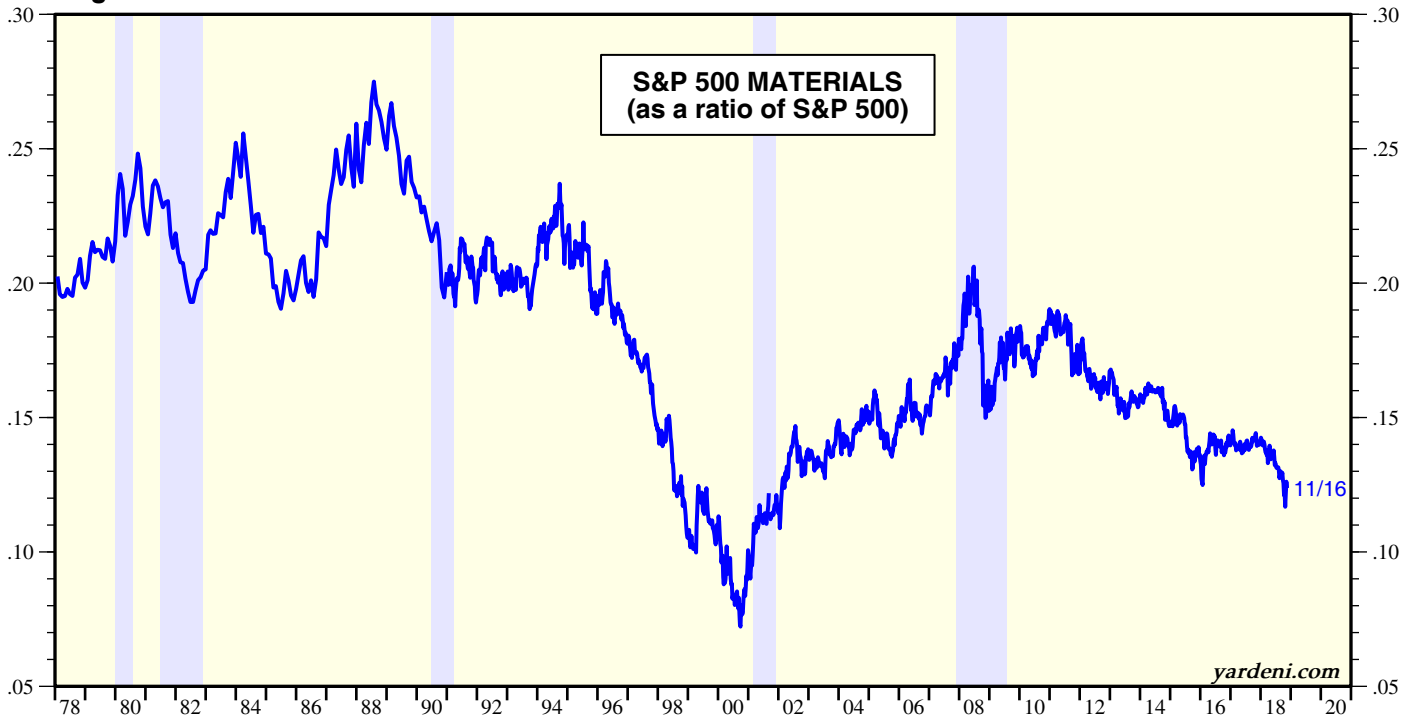
S&P 500 Sectors

Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Communication Equipment, Hardware, Instrumentation, Semiconductor, and Software industry ratios.
Source: Standard & Poor's Corporation.

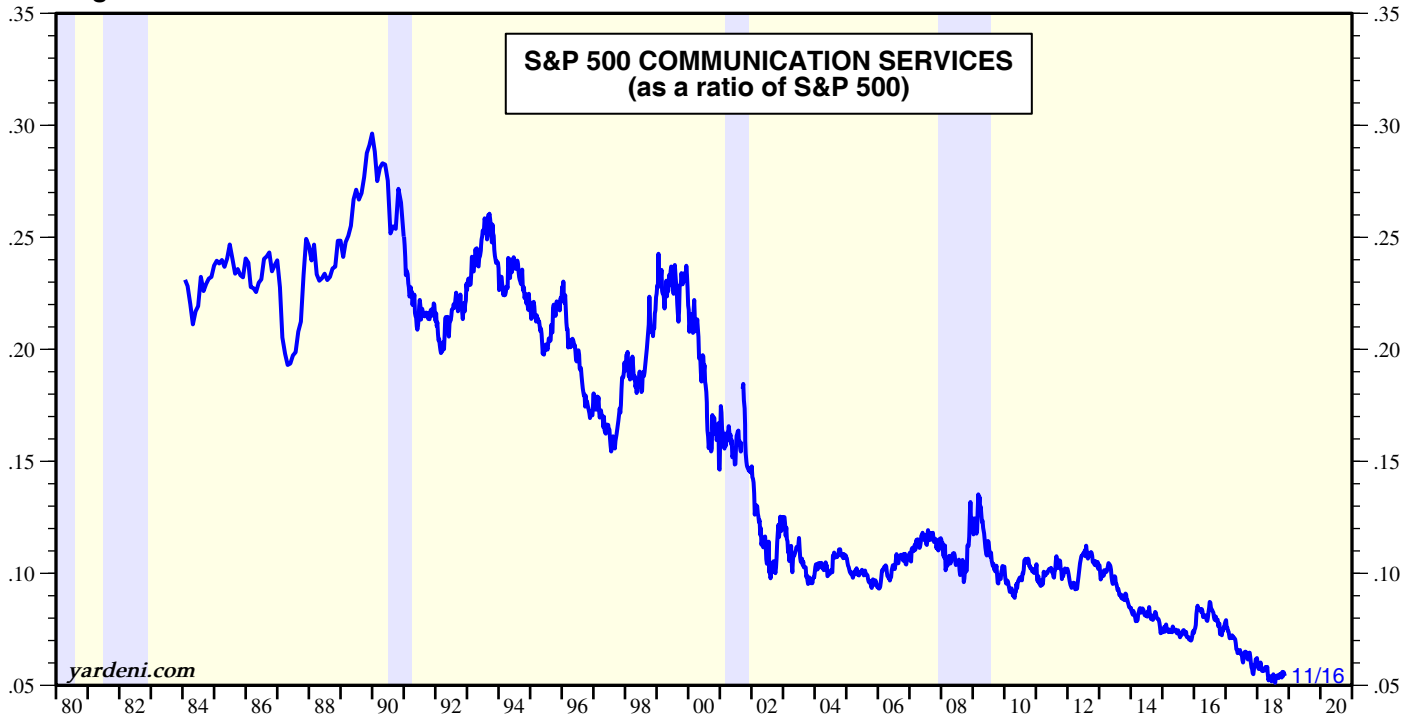
Figure 8.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Aluminum, Chemicals, Diversified Chemicals, Gold, Iron & Steel, Metals Mining, Paper & Forest Products, and Paper Containers & Packaging industry ratios.
Source: Standard & Poor's Corporation.

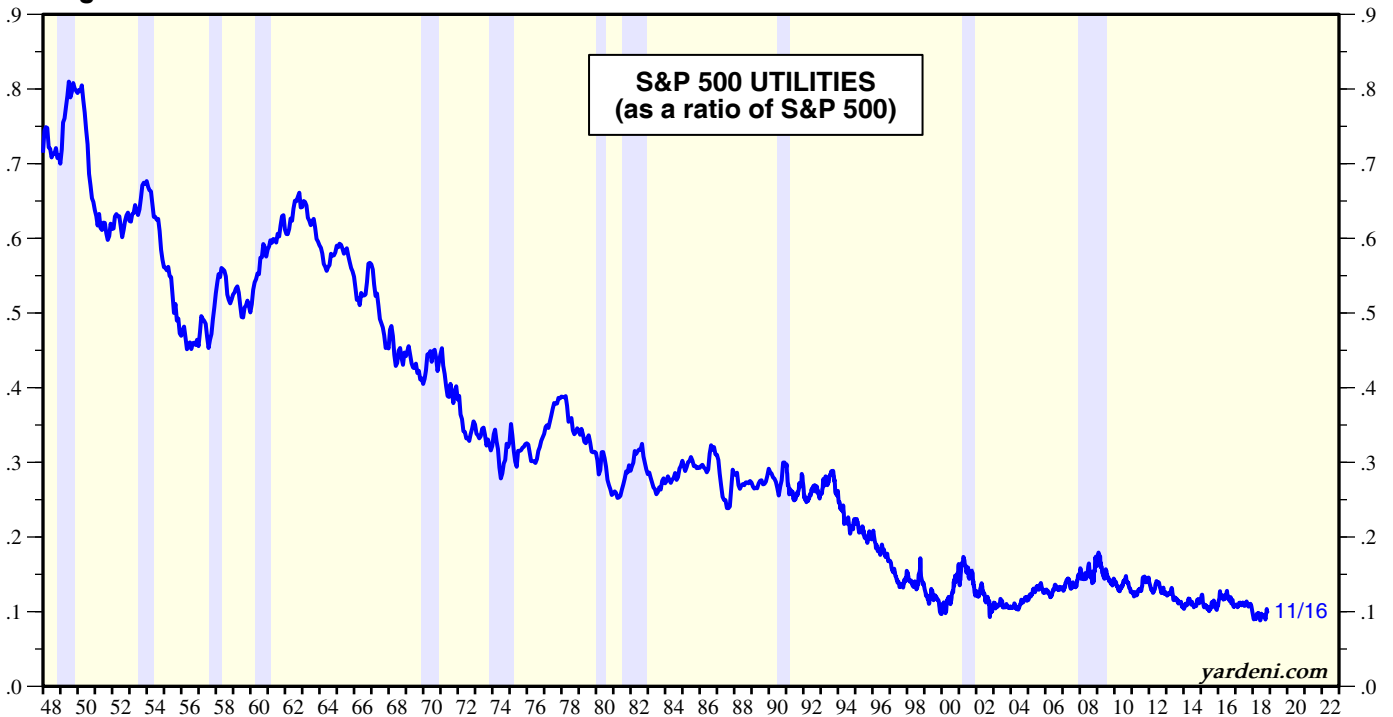
S&P 500 Sectors

Figure 9.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Long Distance and Telephone industry ratios.
Source: Standard & Poor's Corporation.

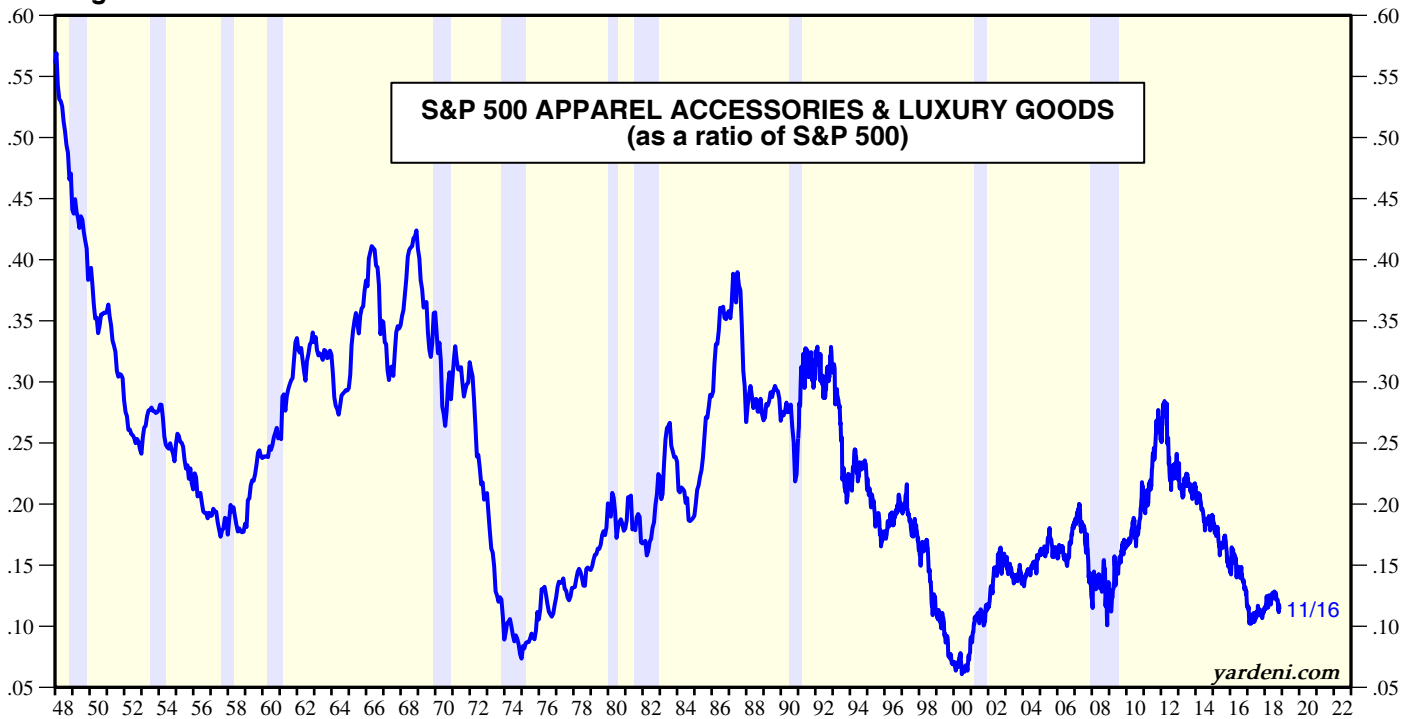
Figure 10.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

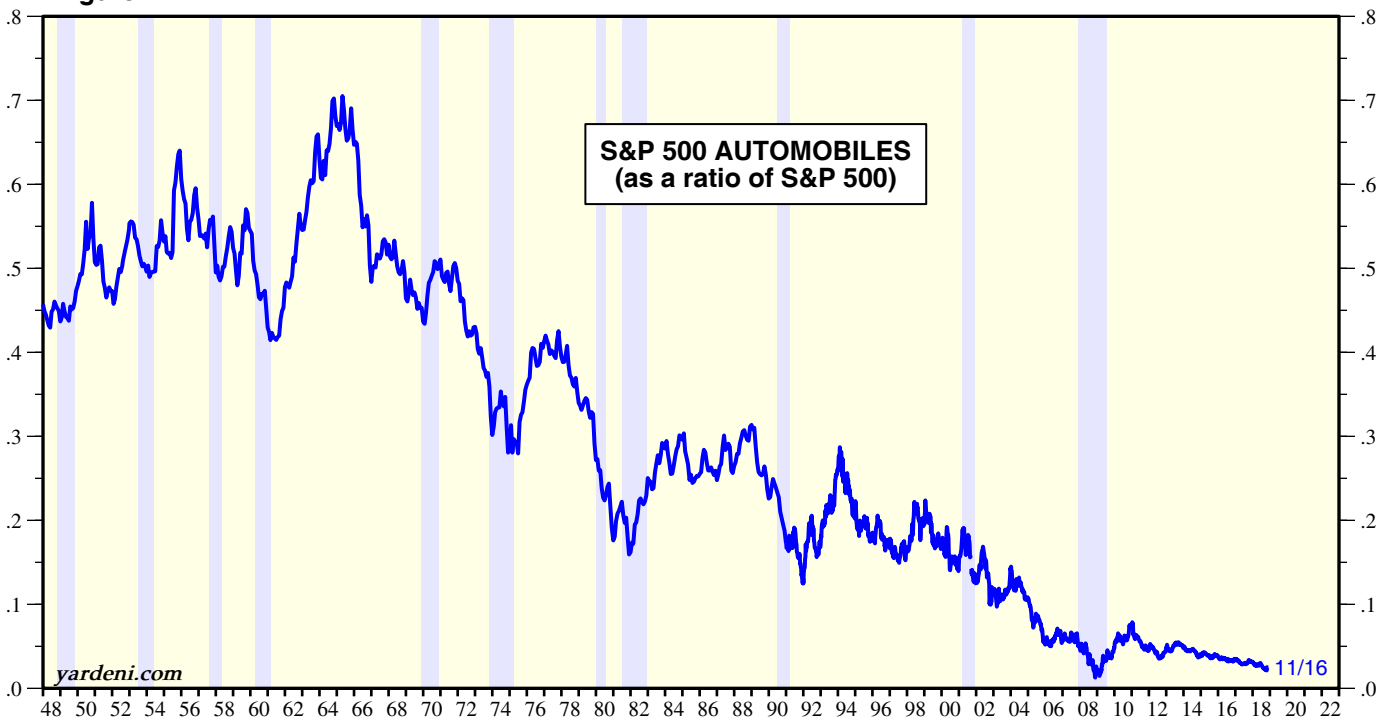
Selected Consumer Discretionary Industries

Figure 11.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

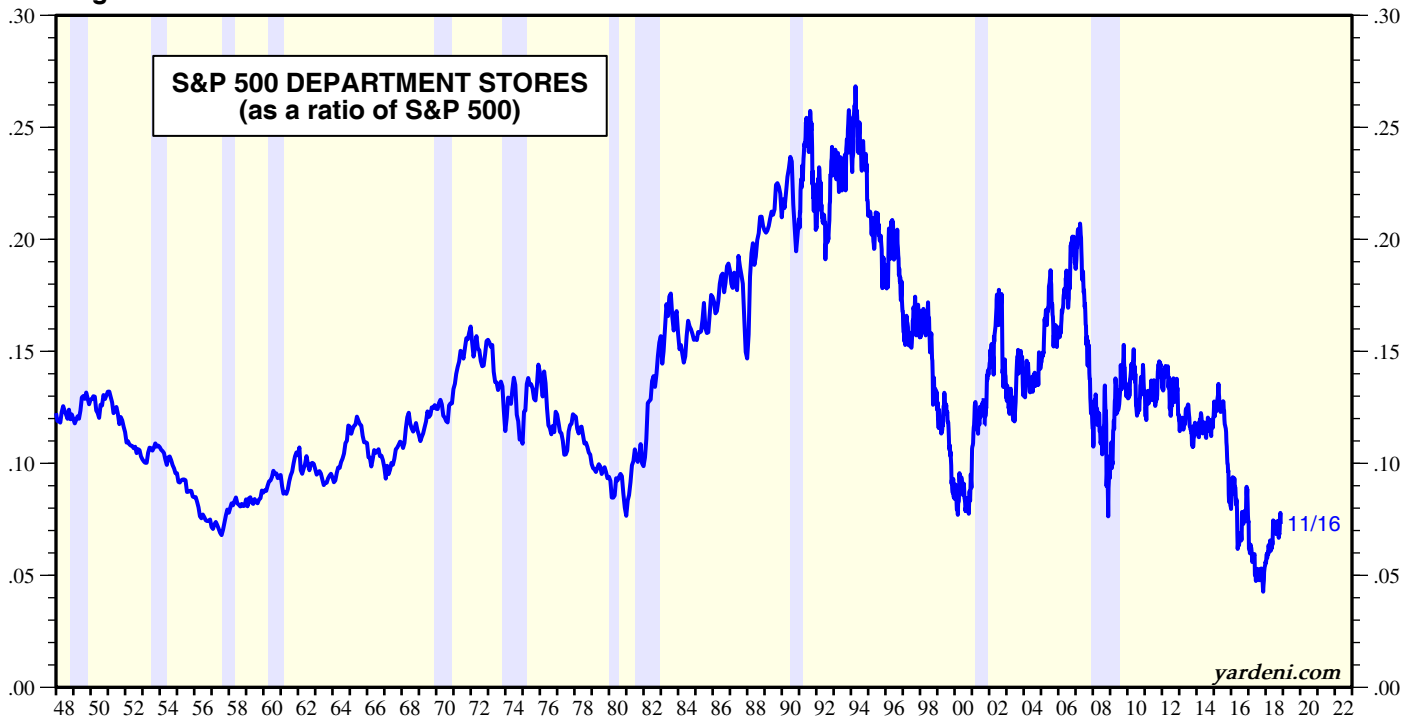
Figure 12.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

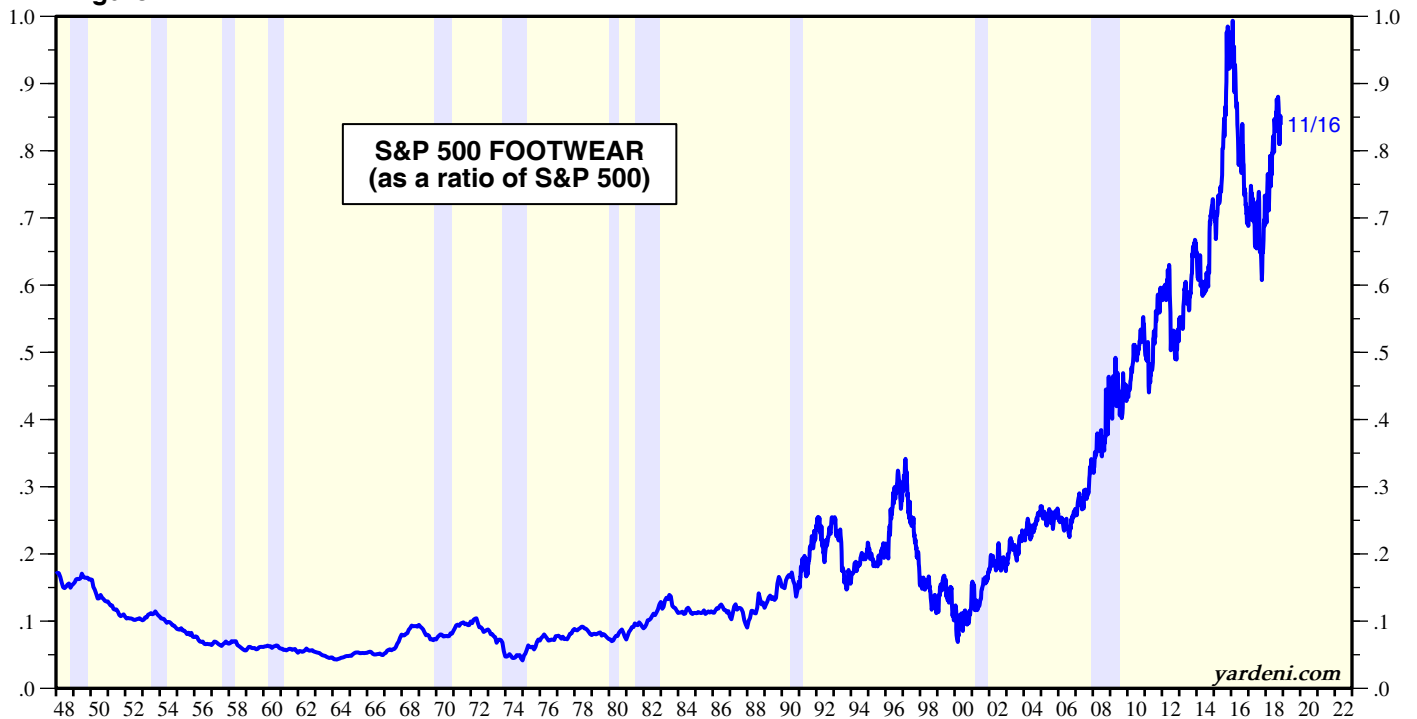
Selected Consumer Discretionary Industries

Figure 13.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

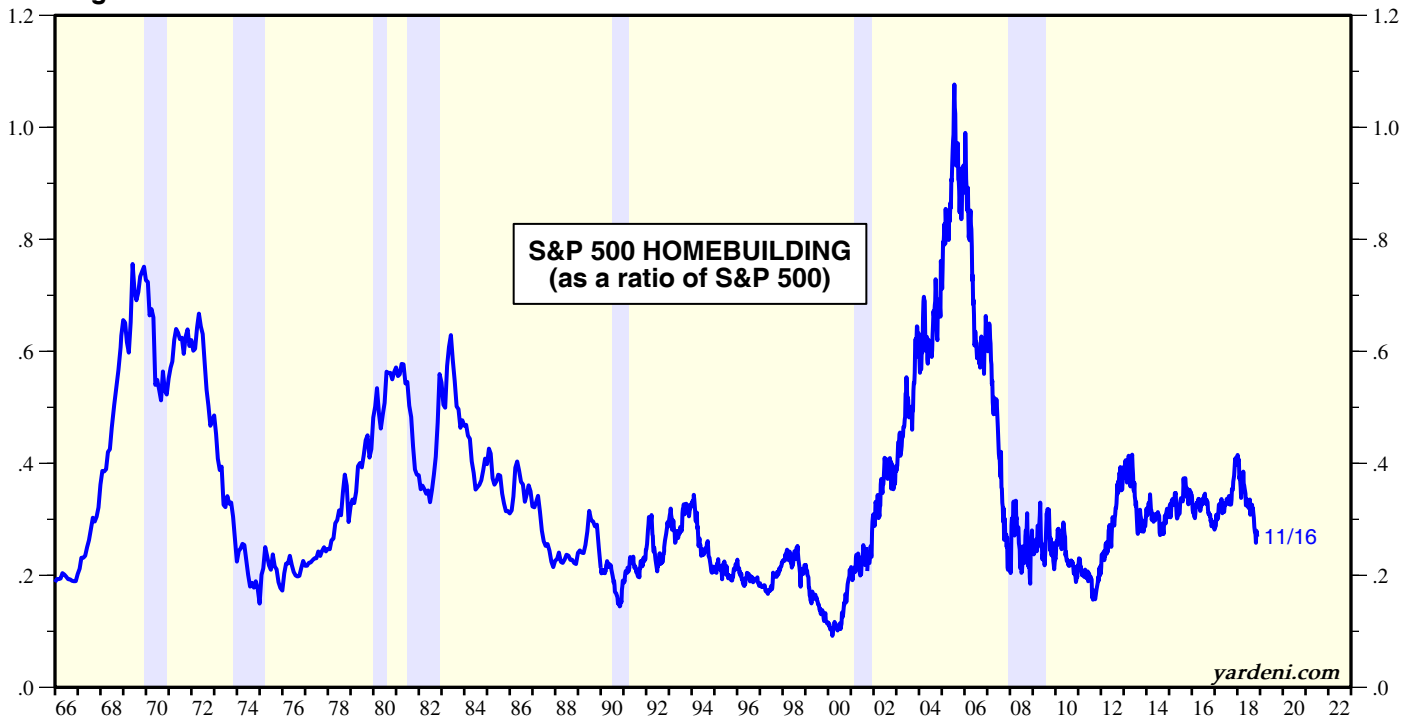
Figure 14.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

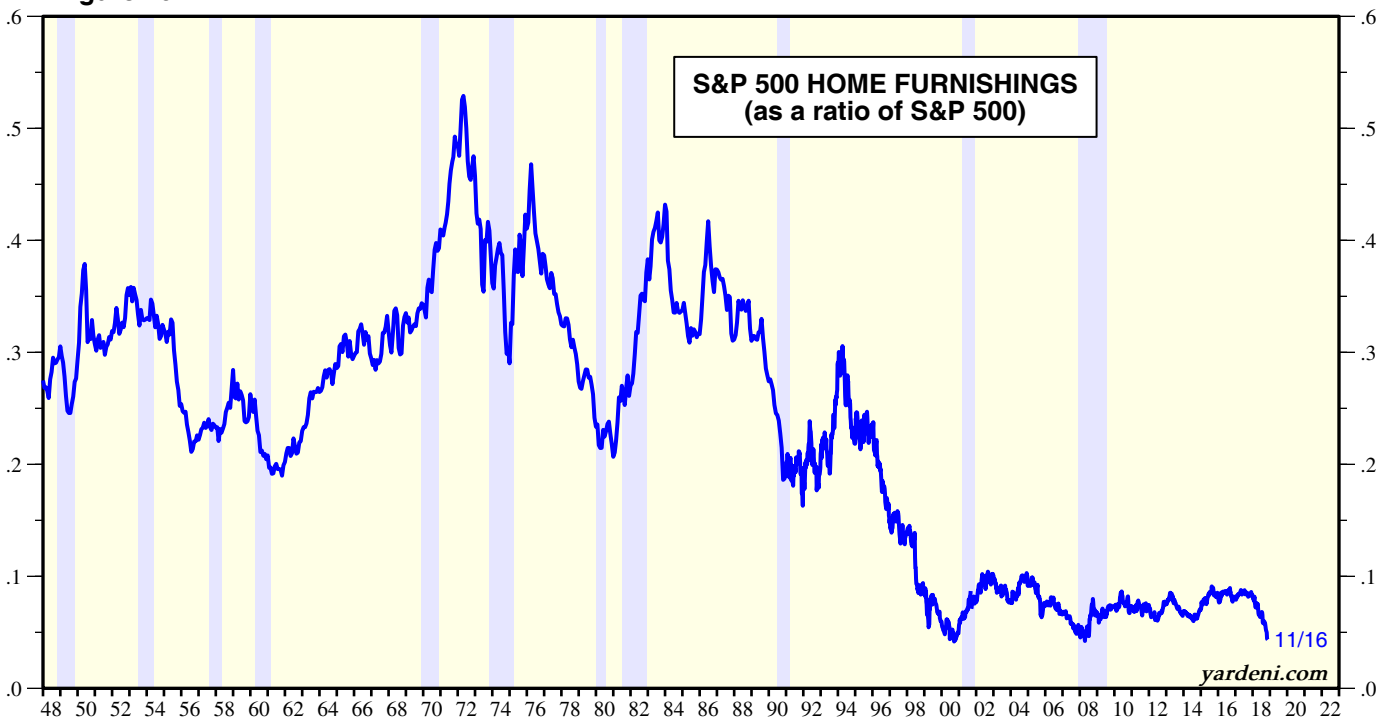
Selected Consumer Discretionary Industries

Figure 15.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

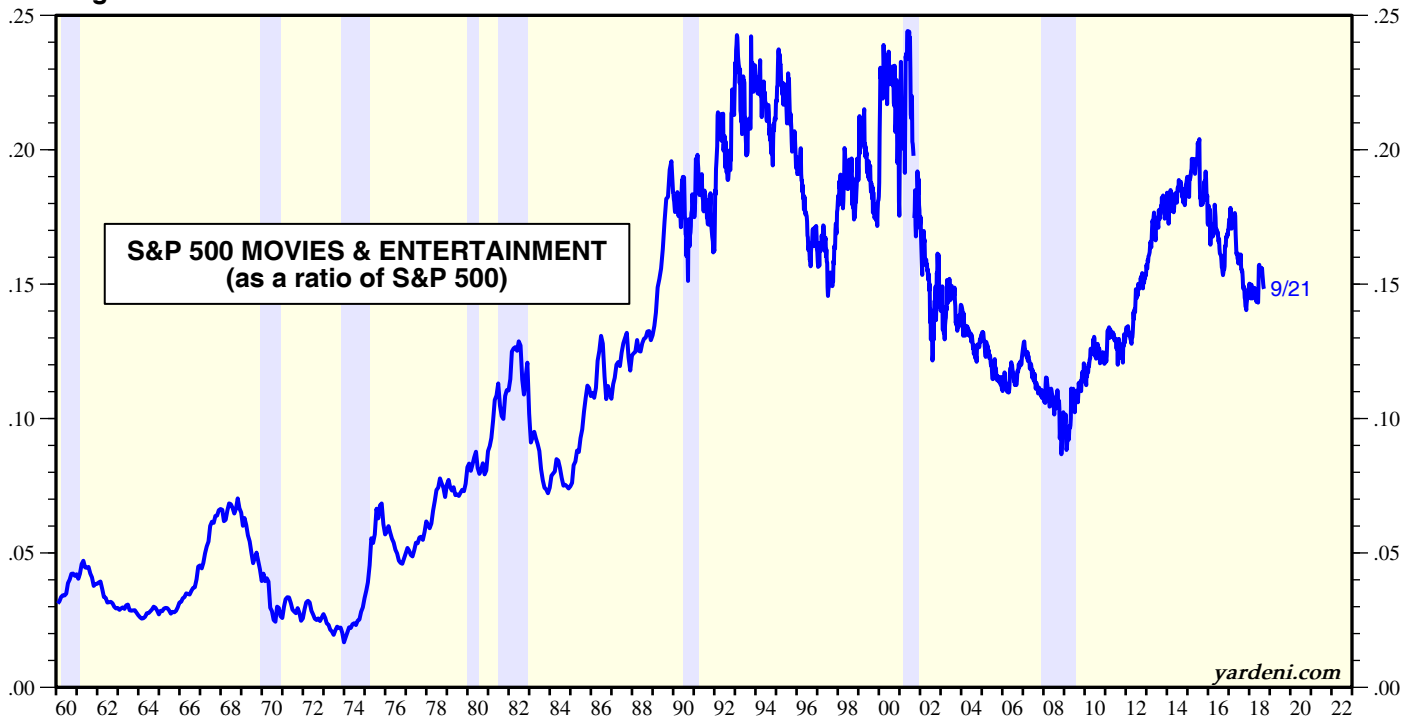
Figure 16.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

Selected Consumer Discretionary Industries

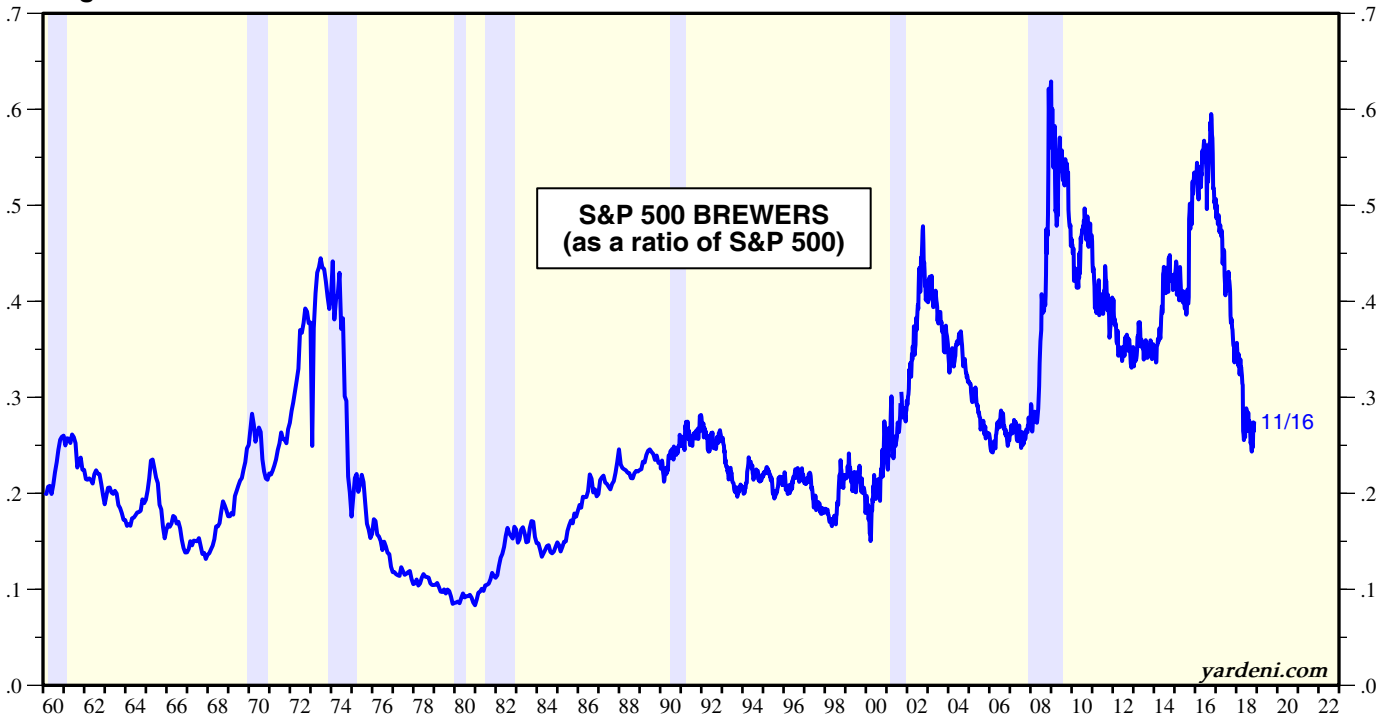
Figure 17.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

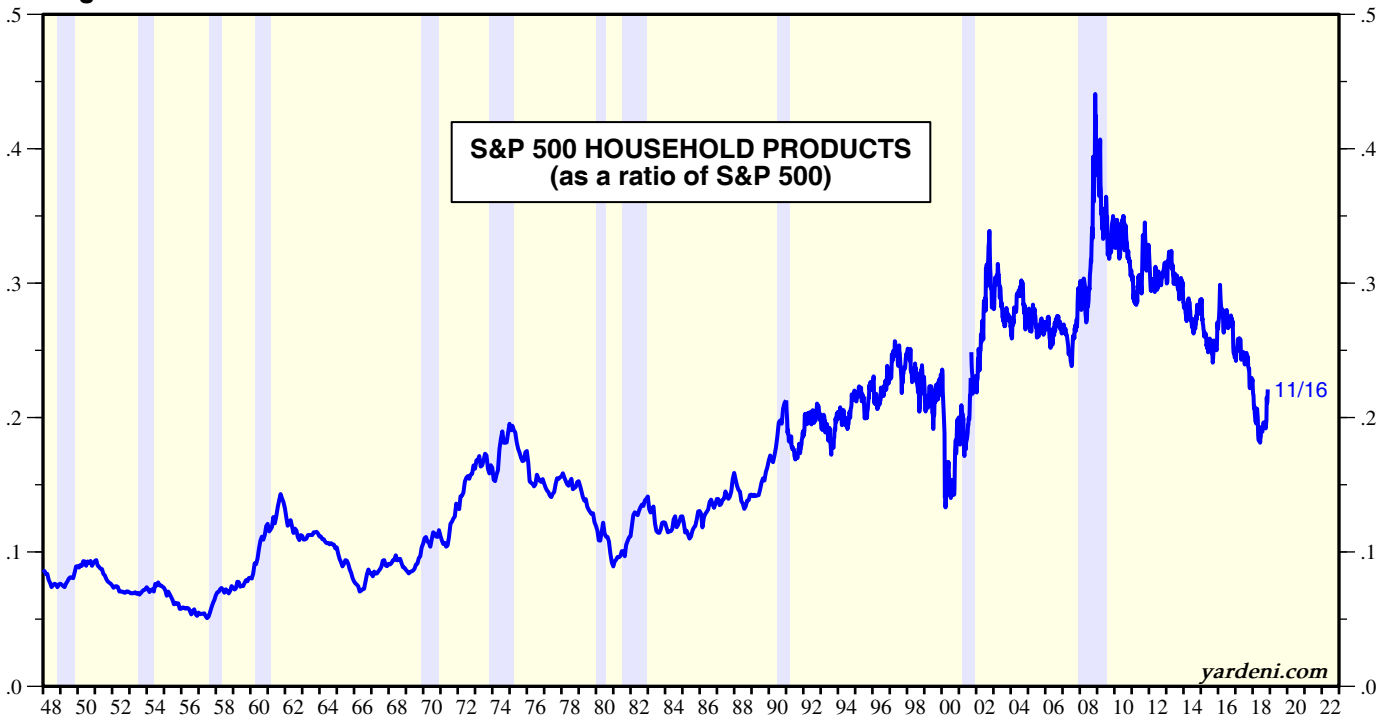
Selected Consumer Staples Industries

Figure 18.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, weekly thereafter.
Source: Standard & Poor's Corporation.

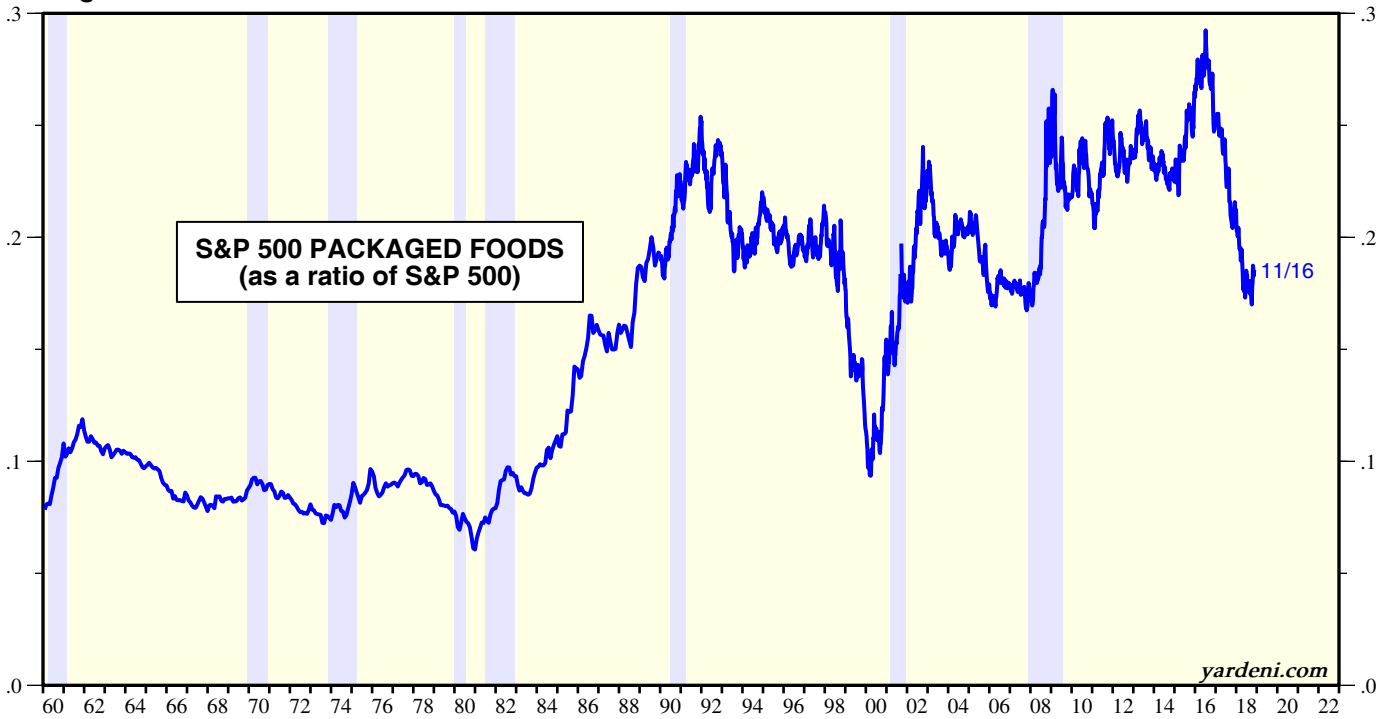
Figure 19.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

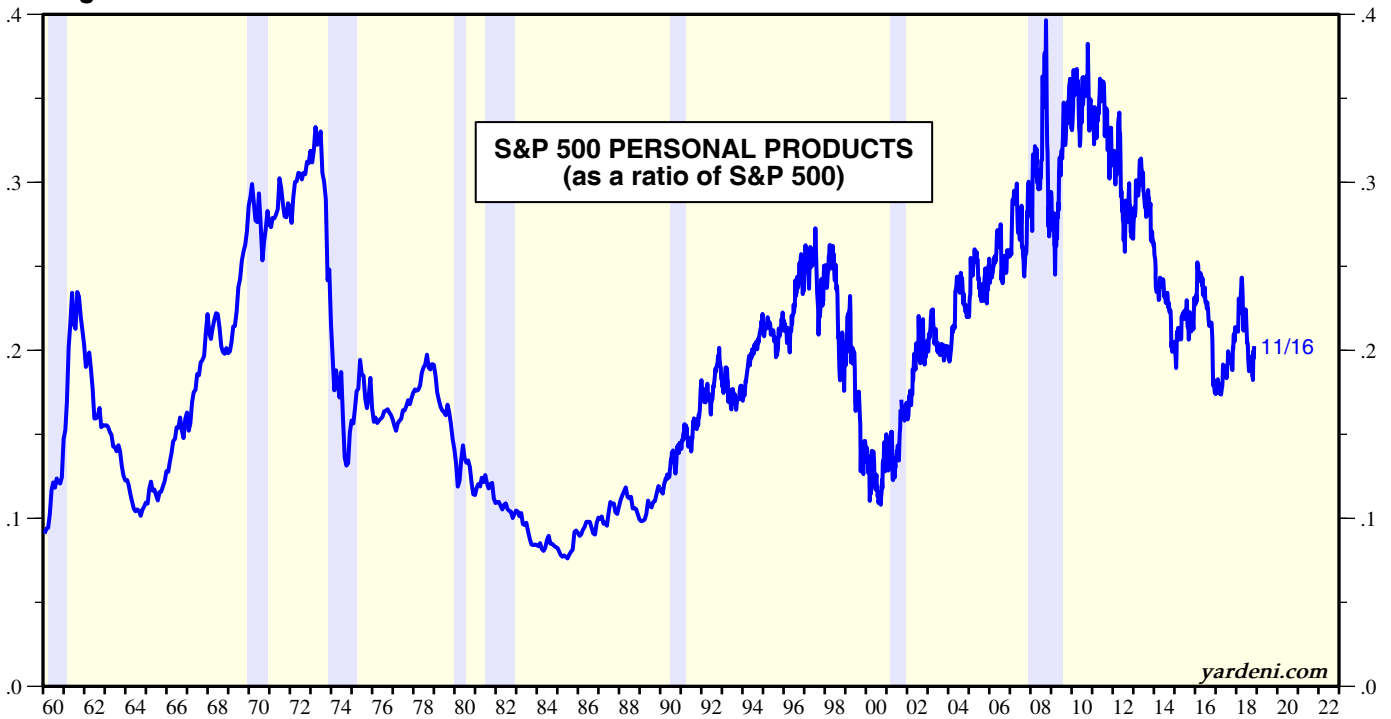
Selected Consumer Staples Industries

Figure 20.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

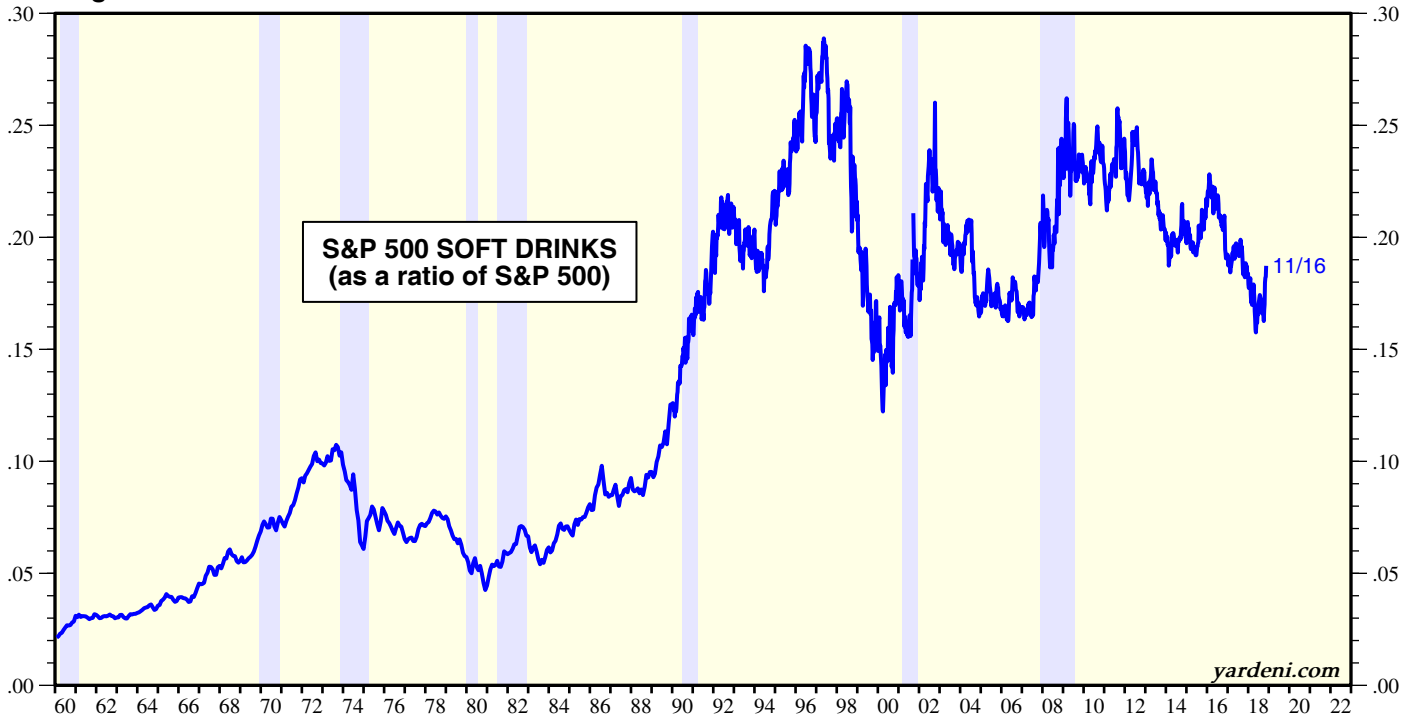
Figure 21.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

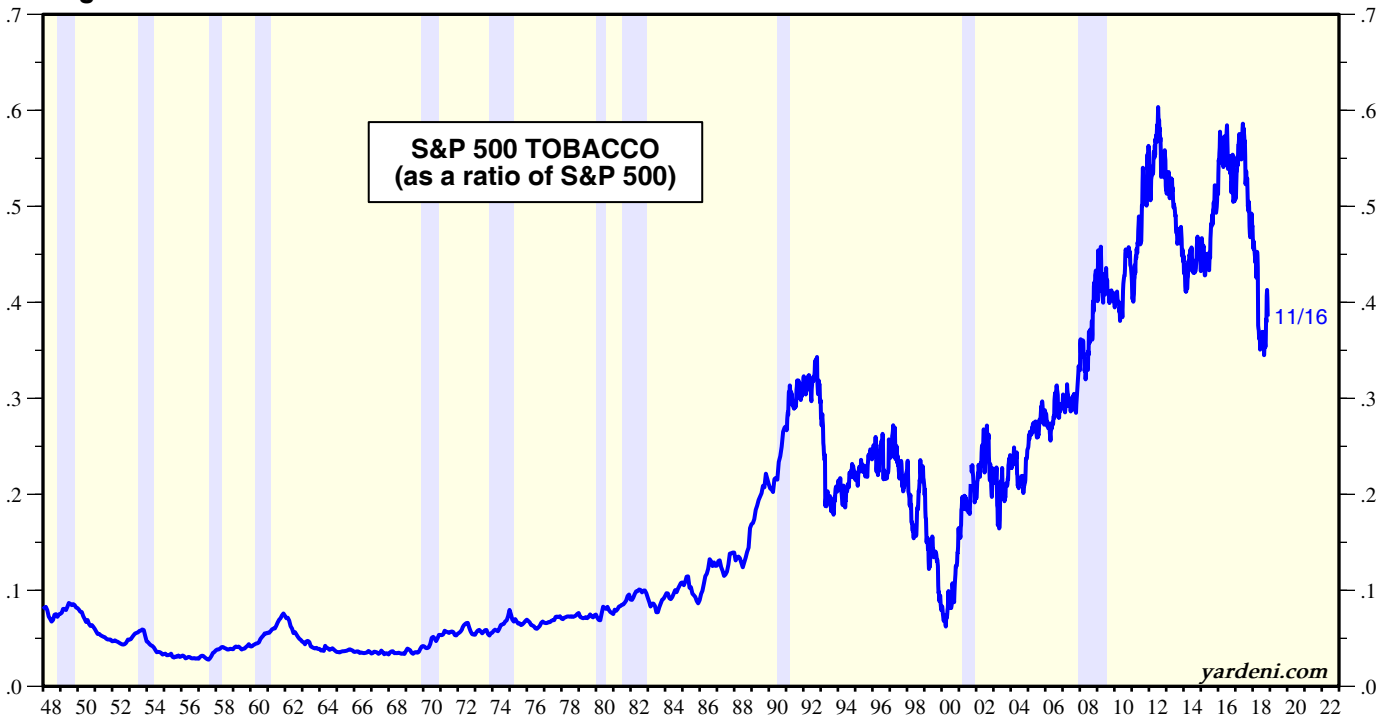
Selected Consumer Staples Industries

Figure 22.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

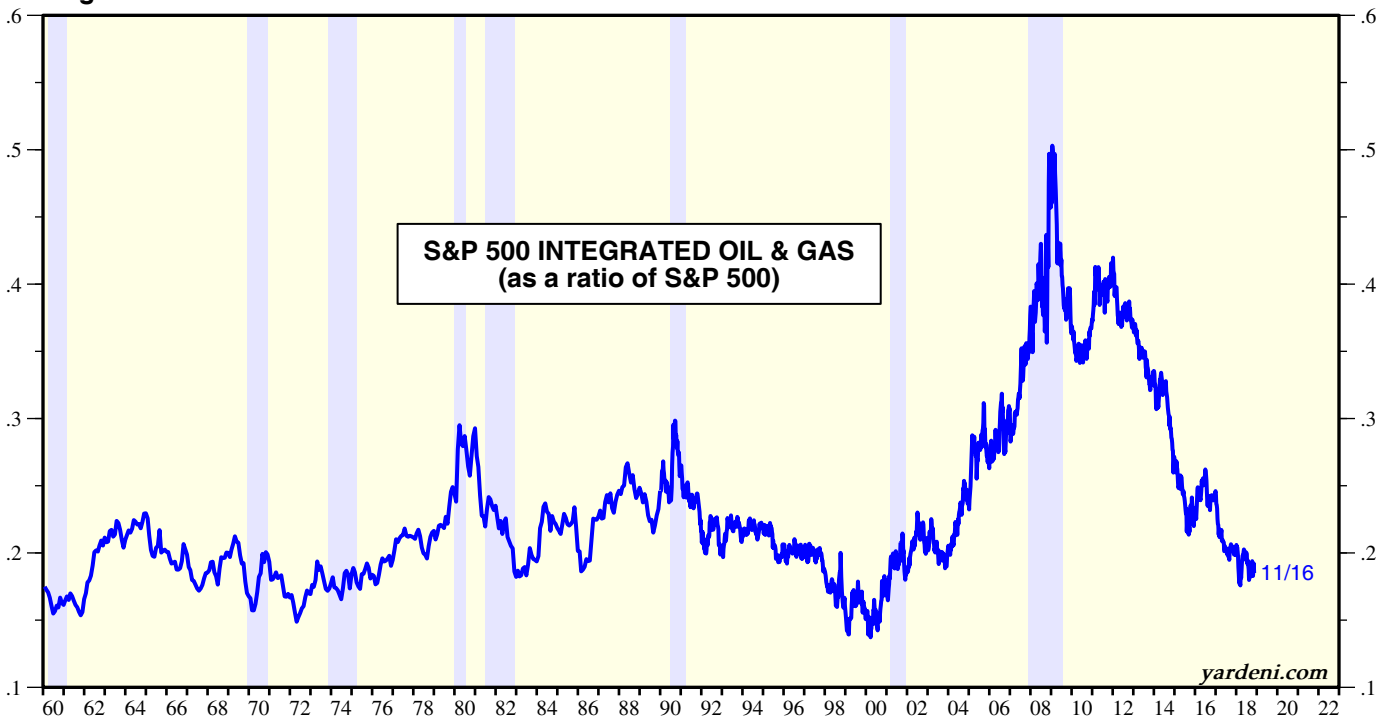
Figure 23.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

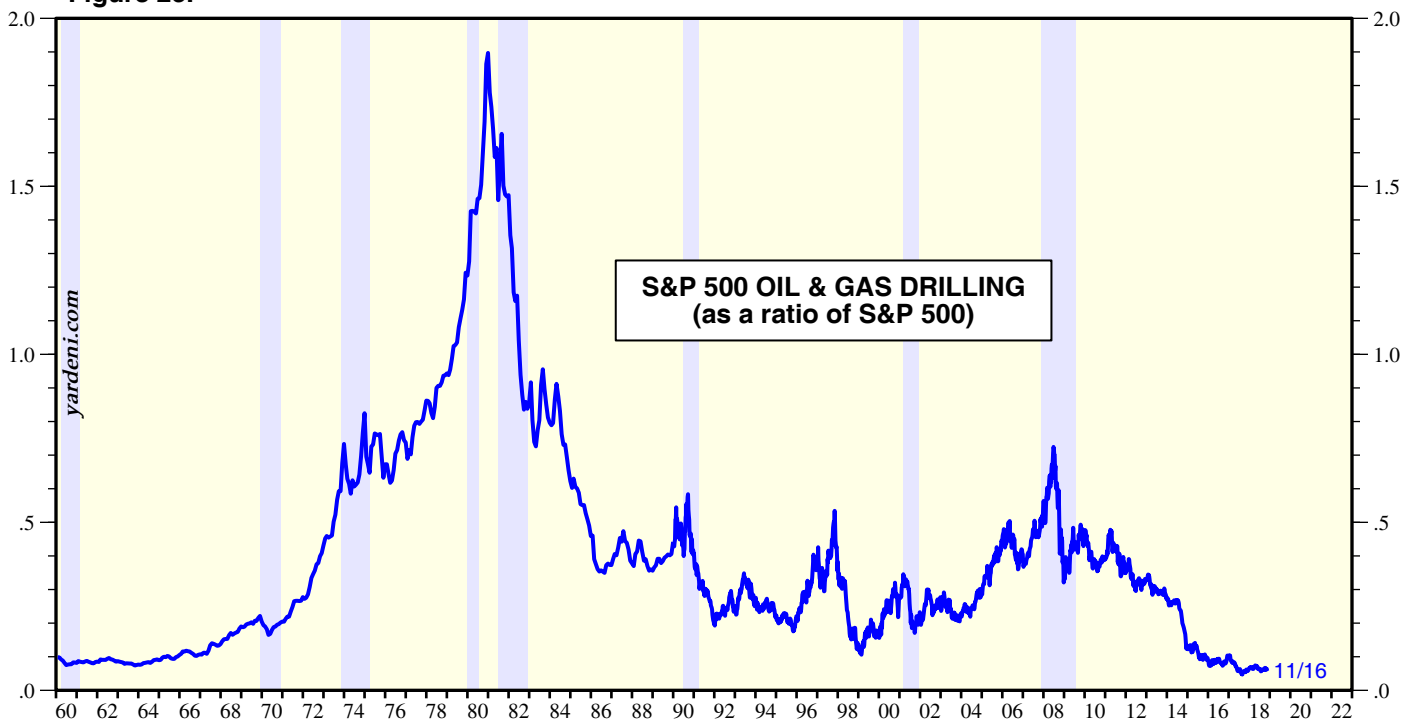
Selected Energy Industries

Figure 24.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

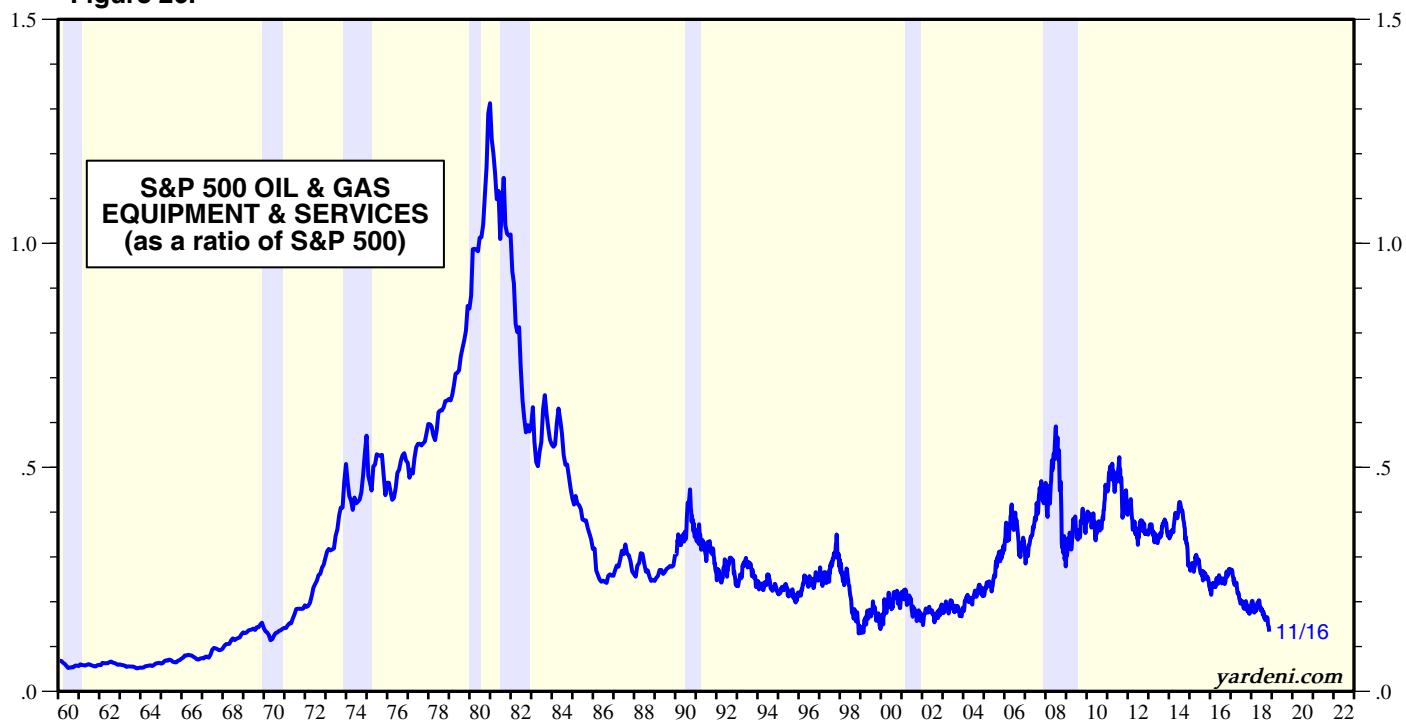
Figure 25.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected Energy Industries

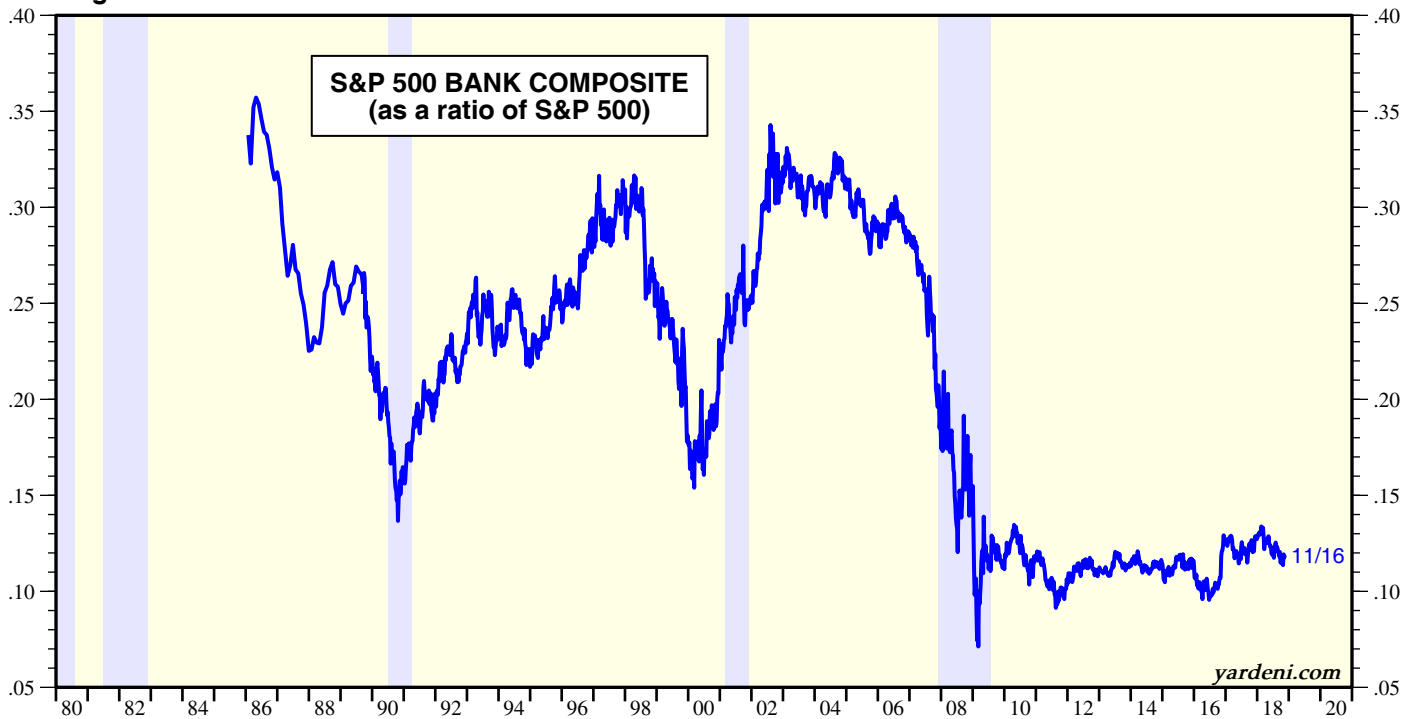
Figure 26.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

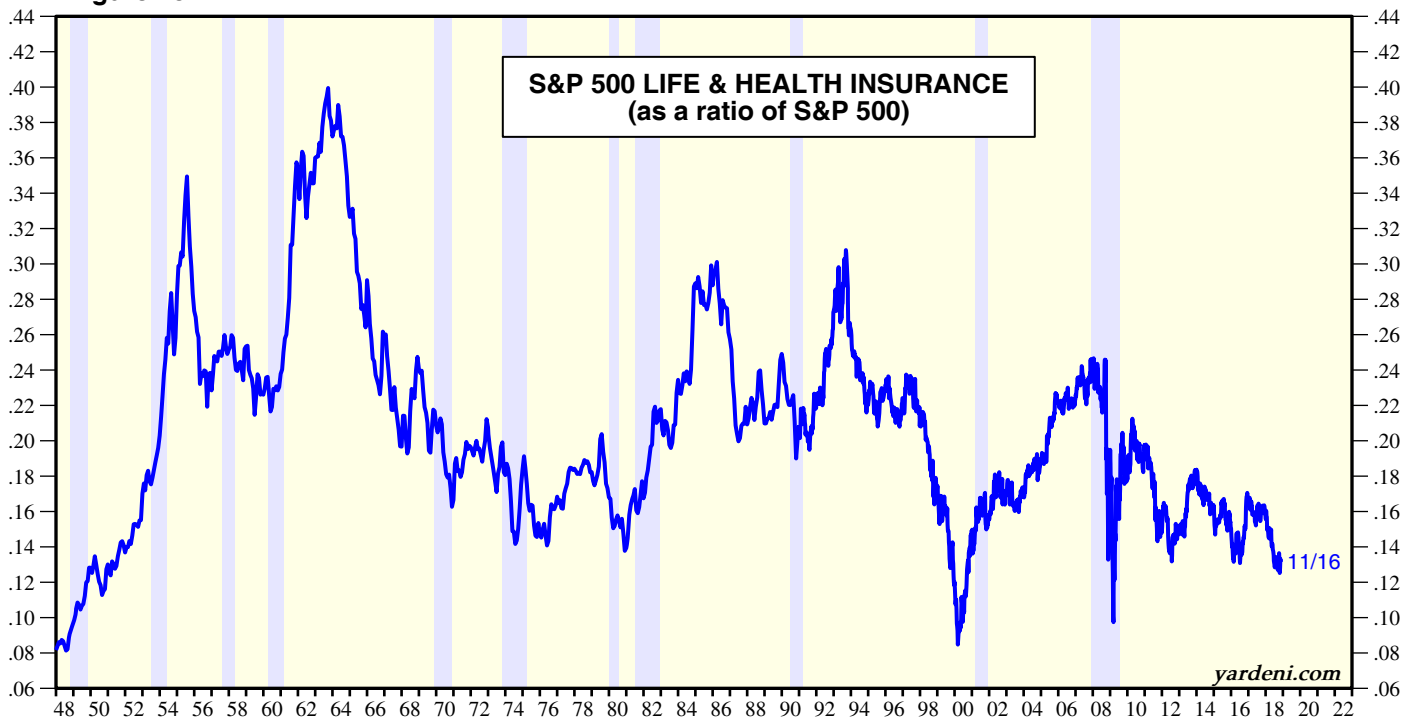
Selected Financials Industries

Figure 27.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

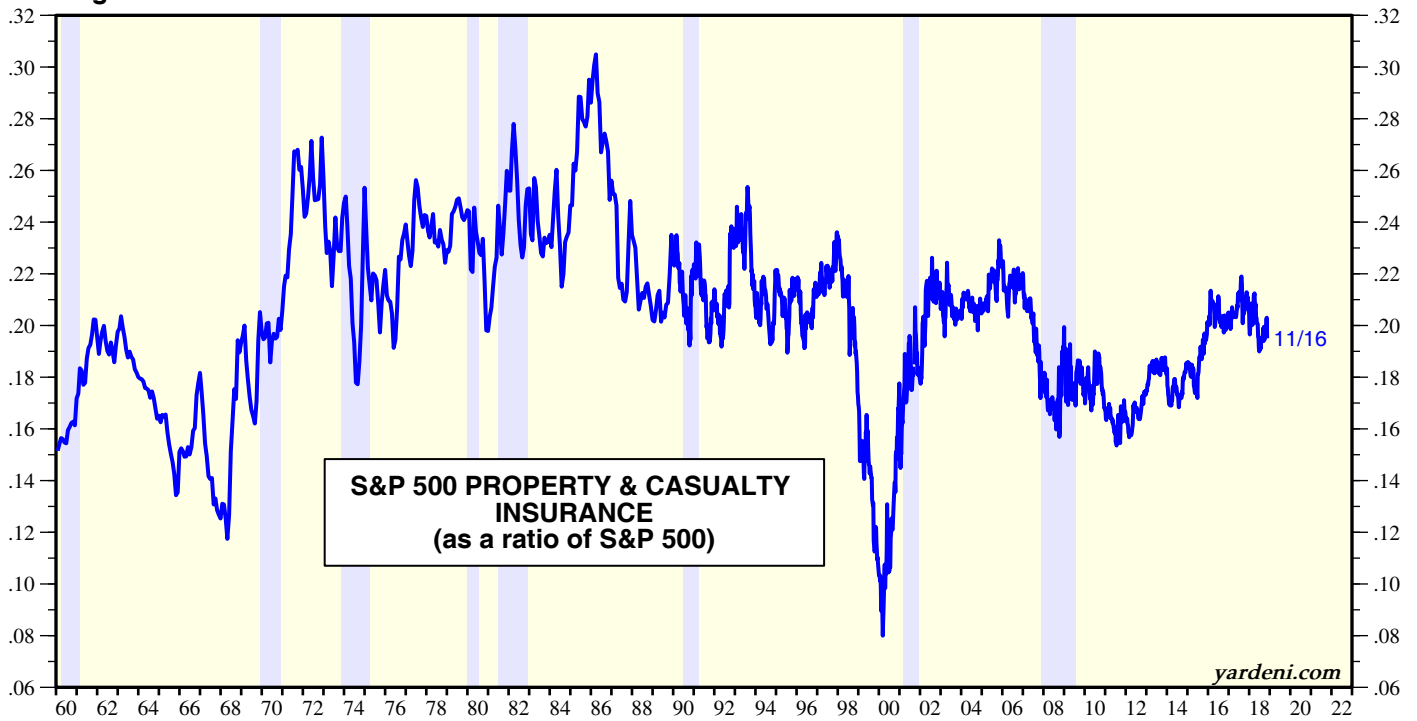
Figure 28.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

Selected Financials Industries

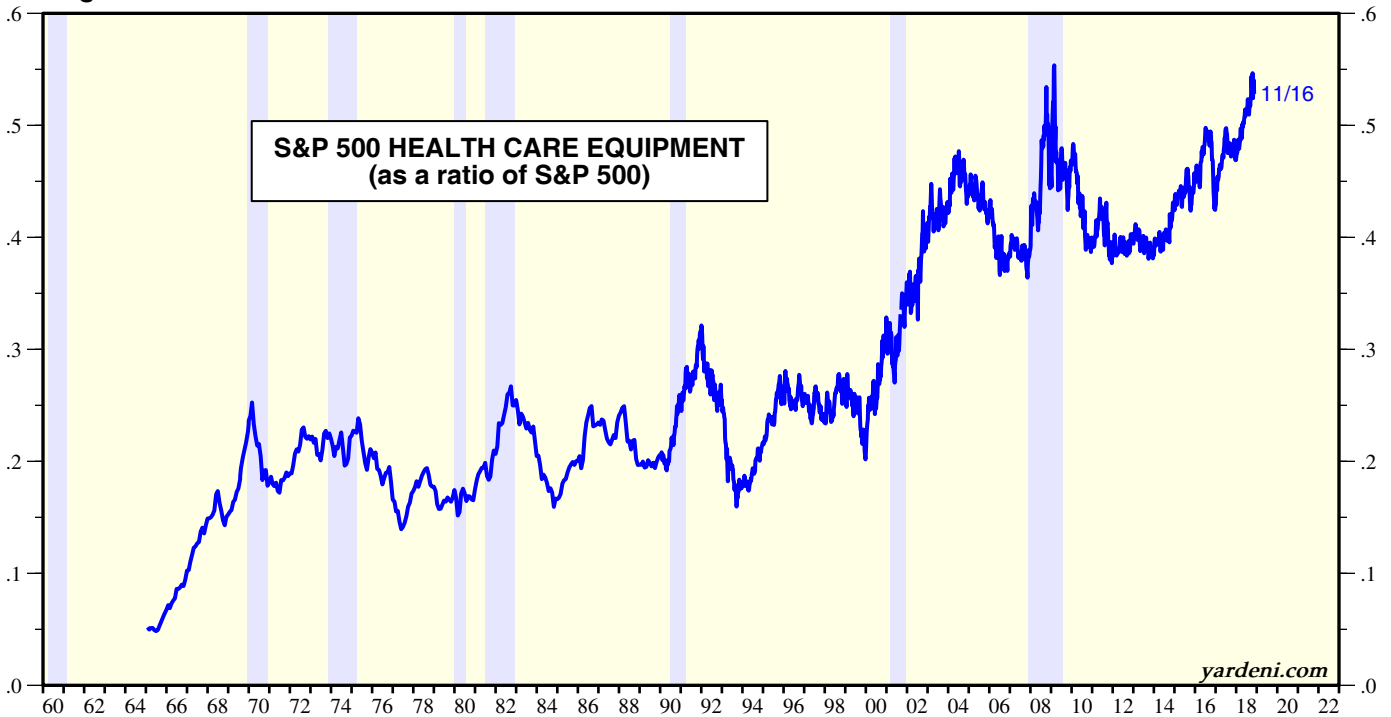
Figure 29.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

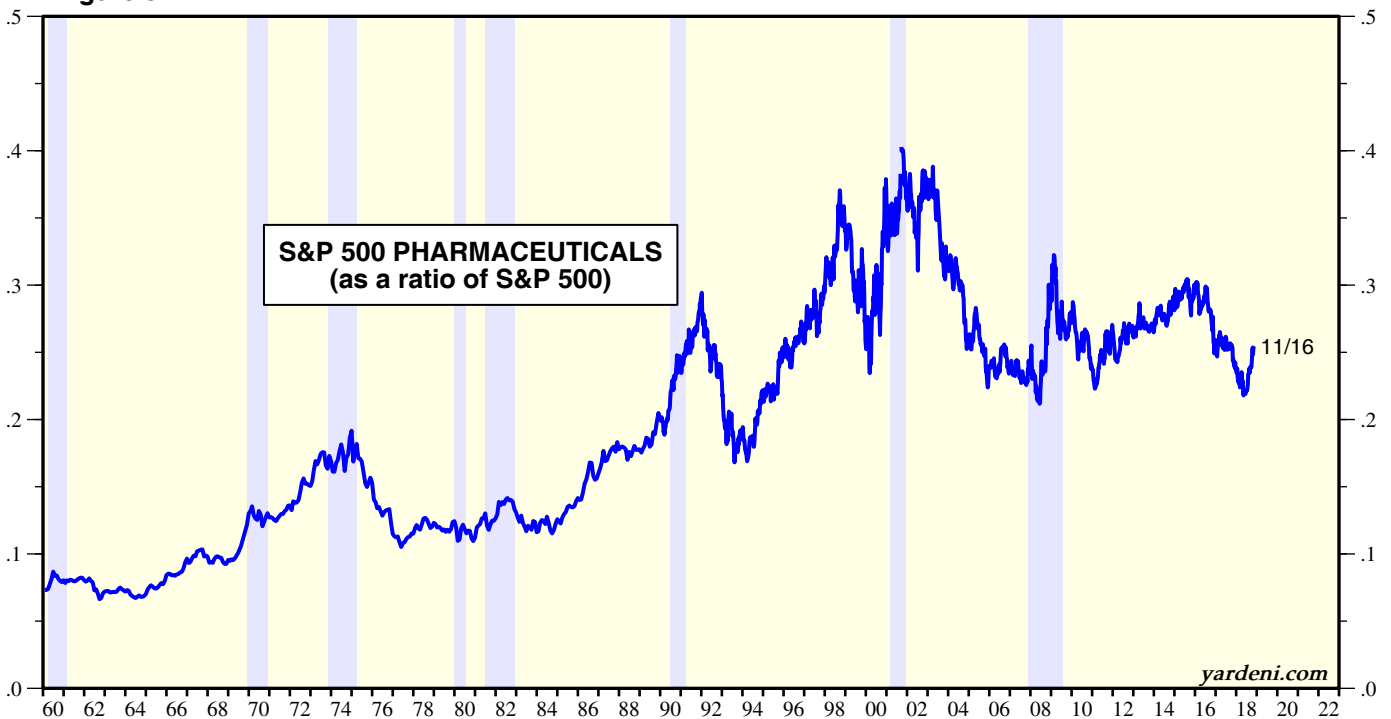
Selected Health Care Industries

Figure 30.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

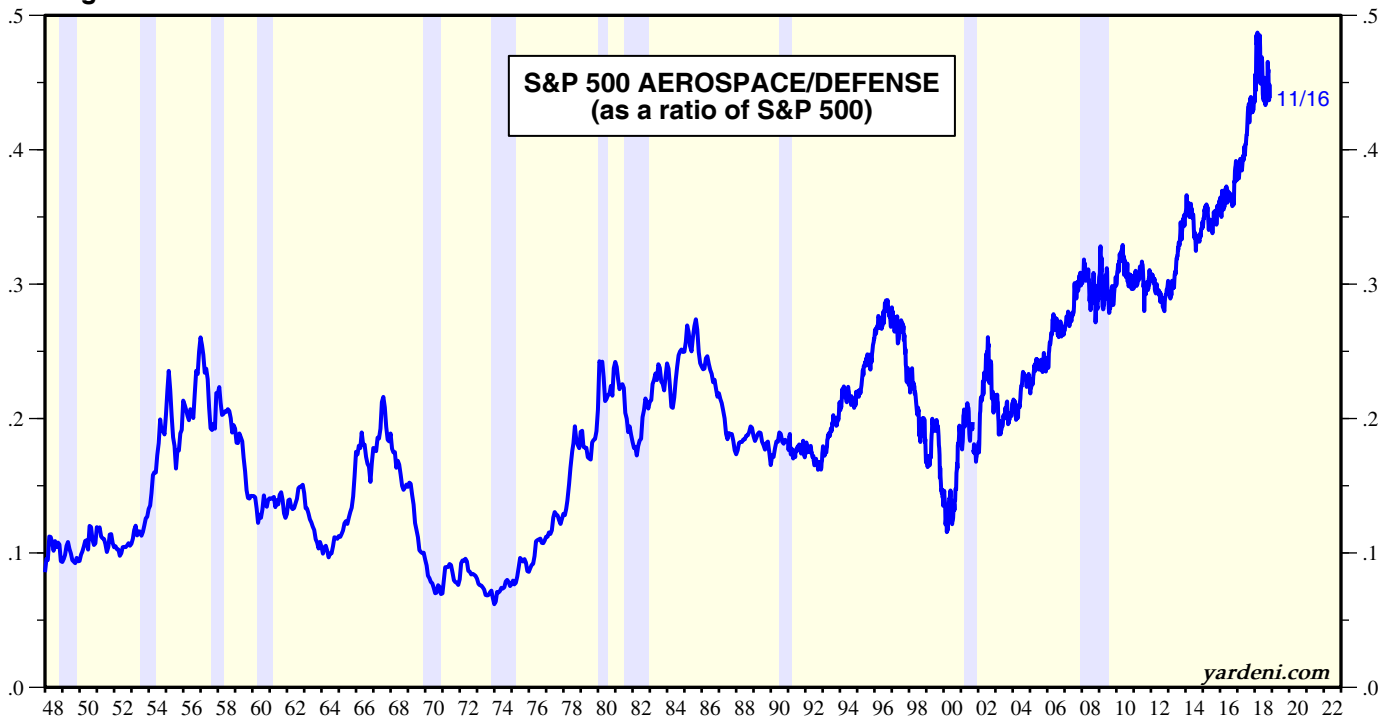
Figure 31.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

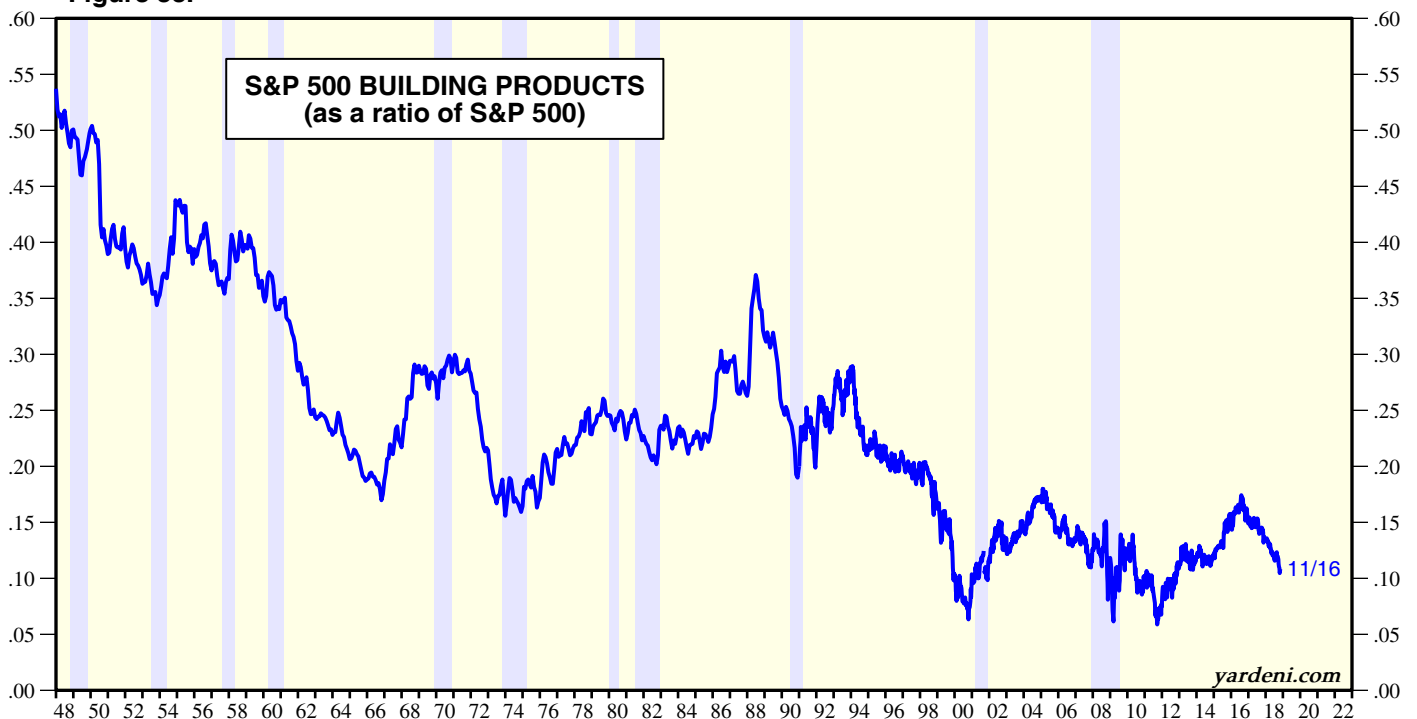
Selected Industrials Industries

Figure 32.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

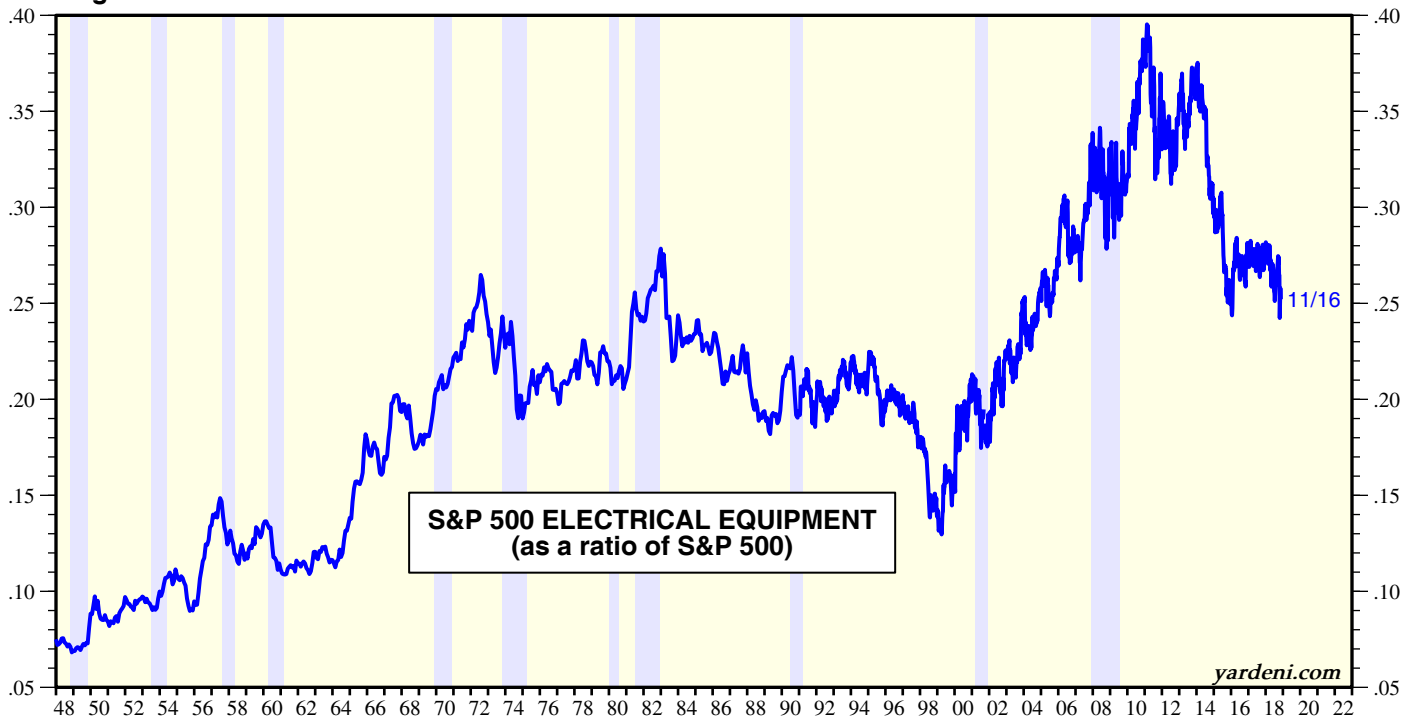
Figure 33.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

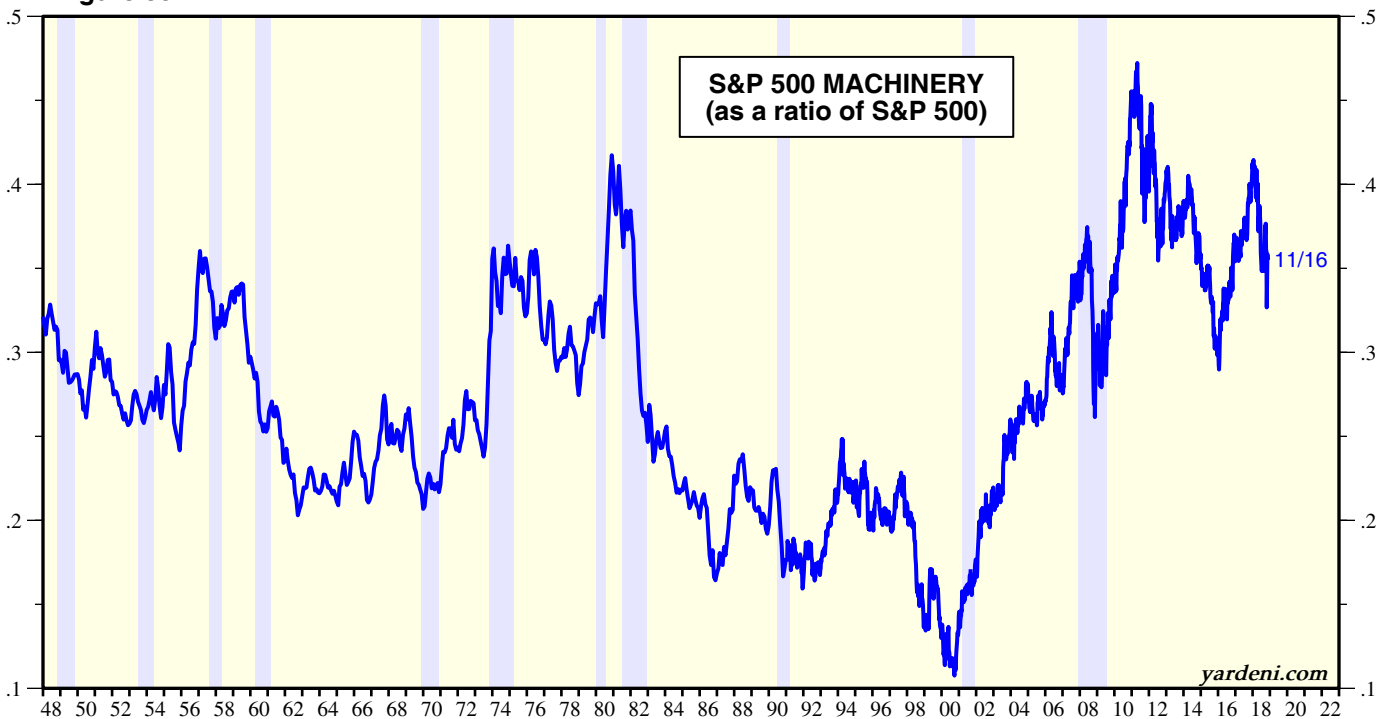
Selected Industrials Industries

Figure 34.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

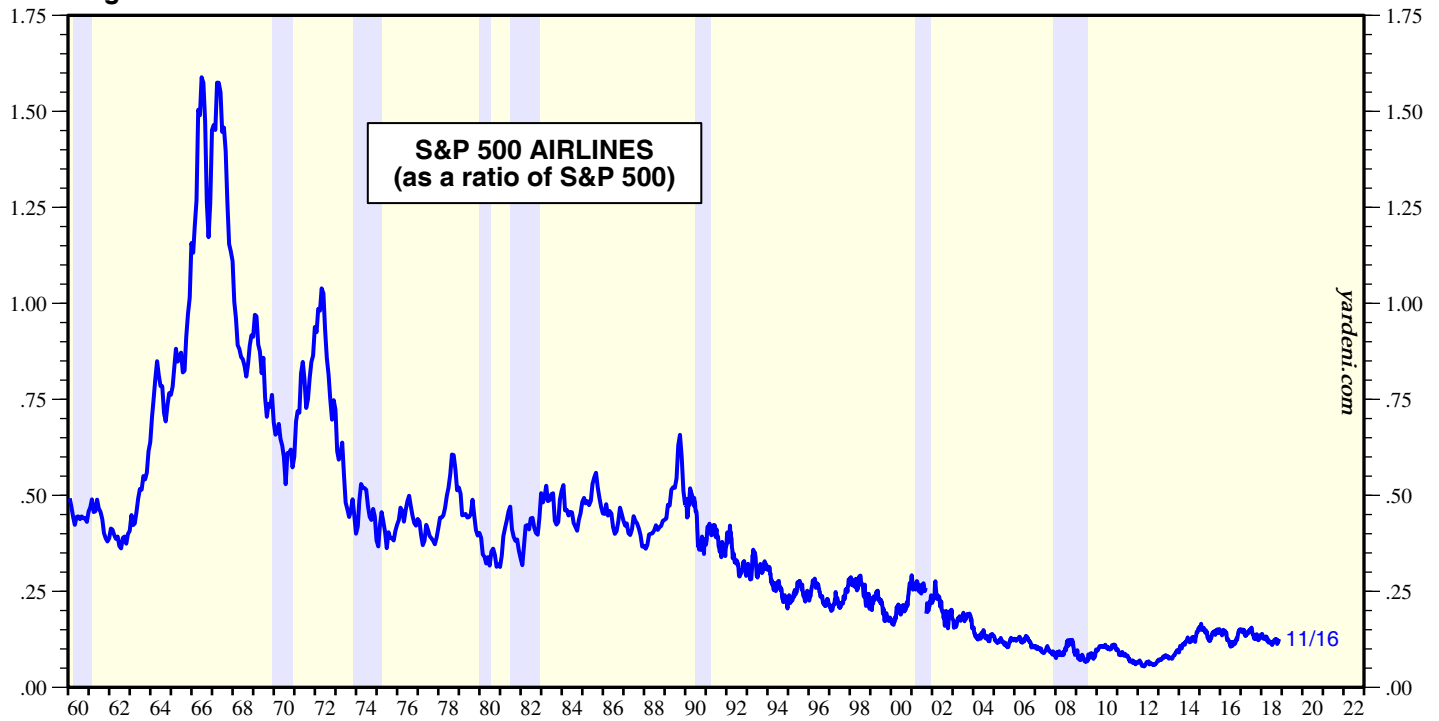
Figure 35.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

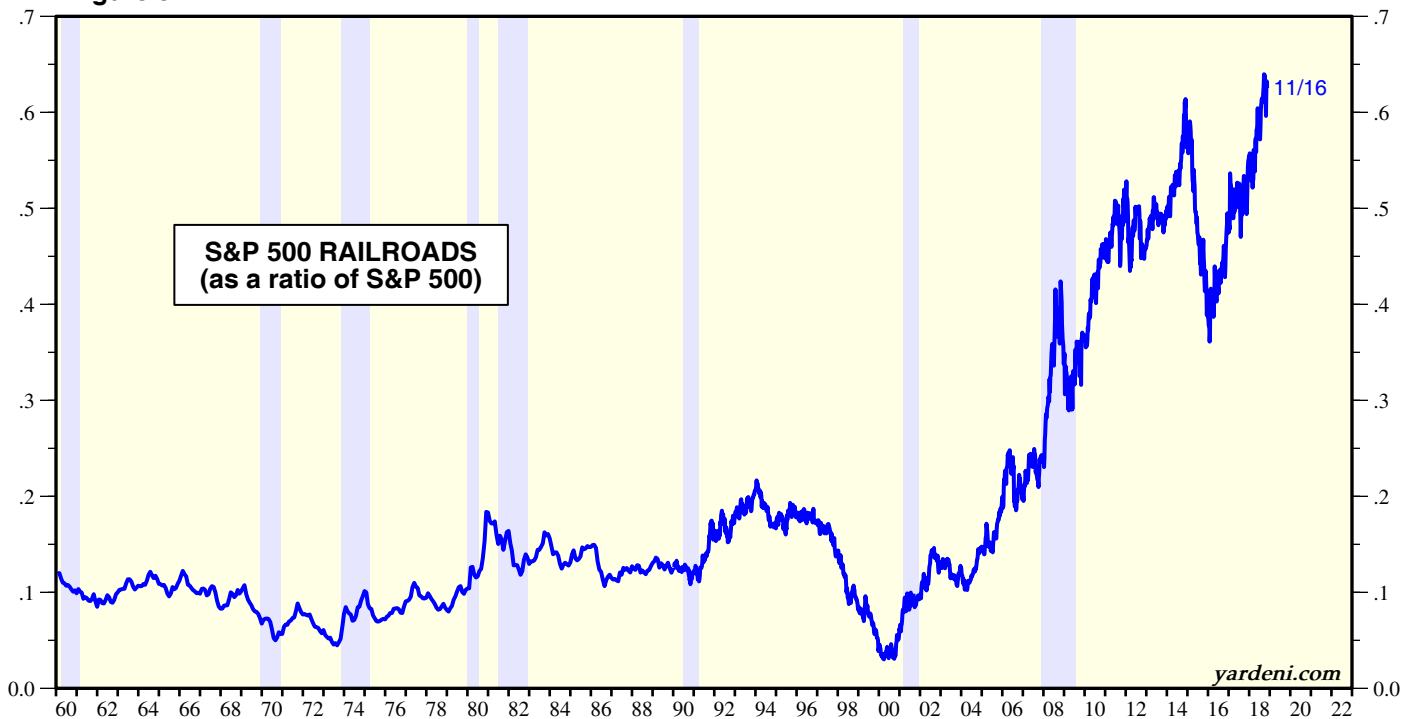
Selected Transportation Industries

Figure 36.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

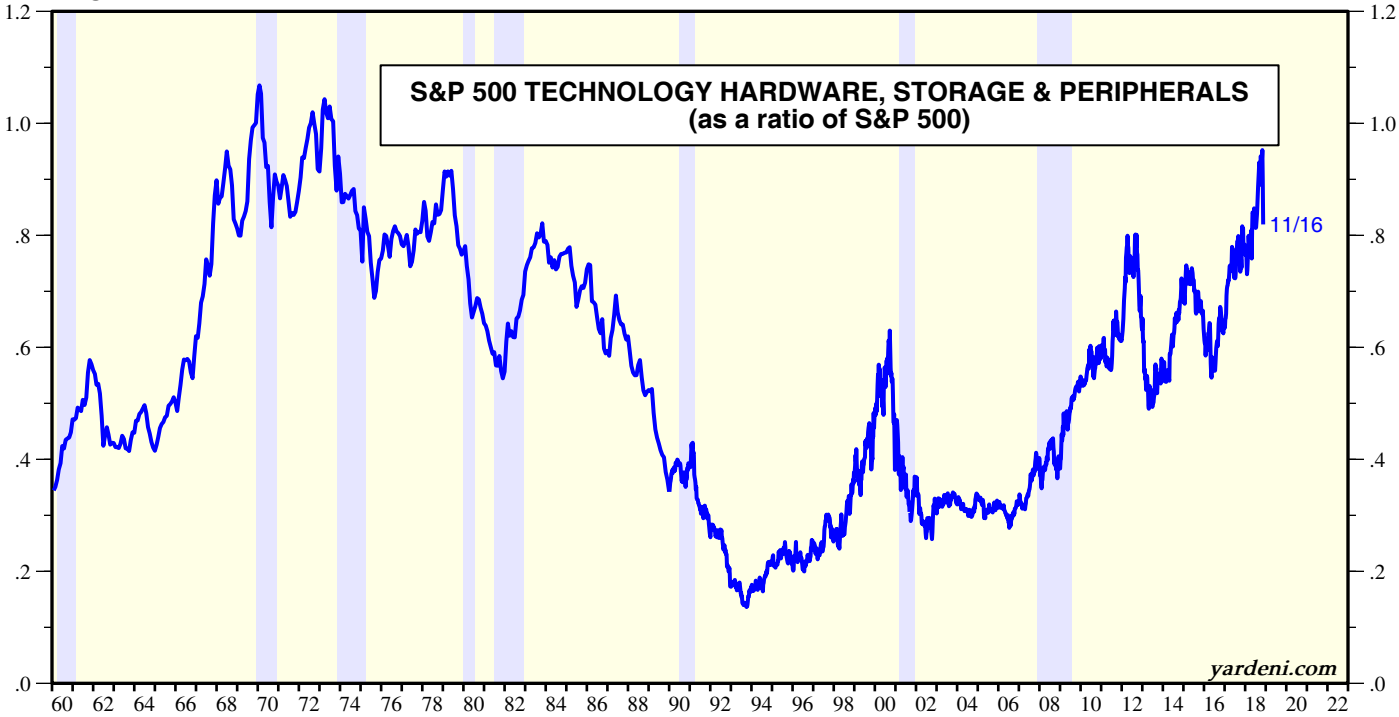
Figure 37.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected IT Industries

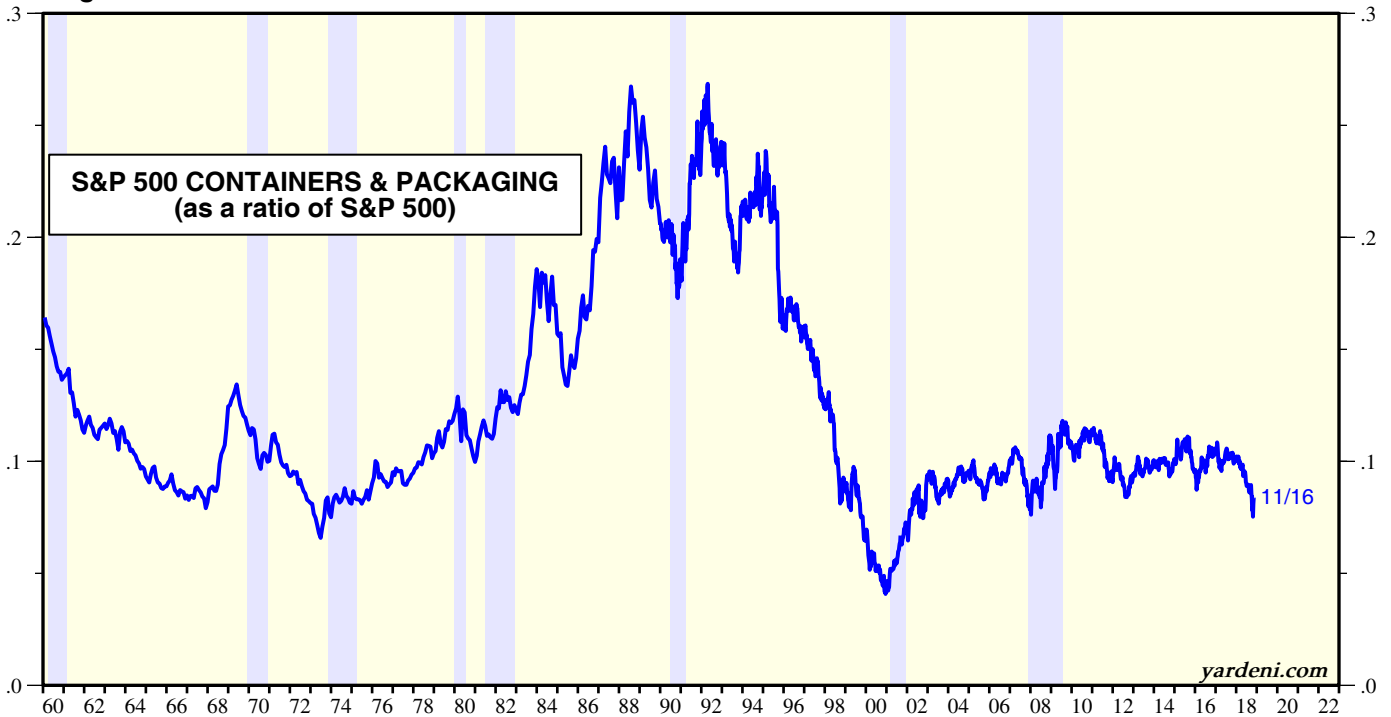
Figure 38.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
 Source: Standard & Poor's Corporation.

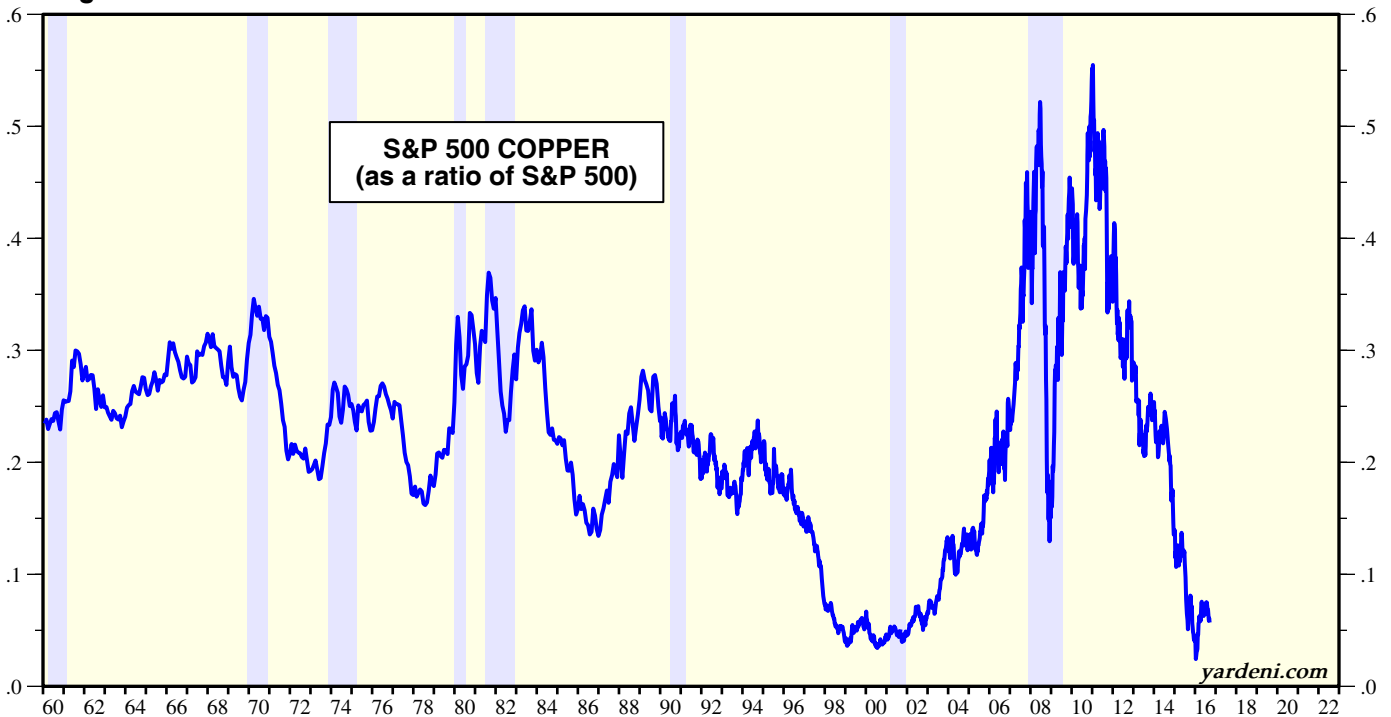
Selected Materials Industries

Figure 39.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

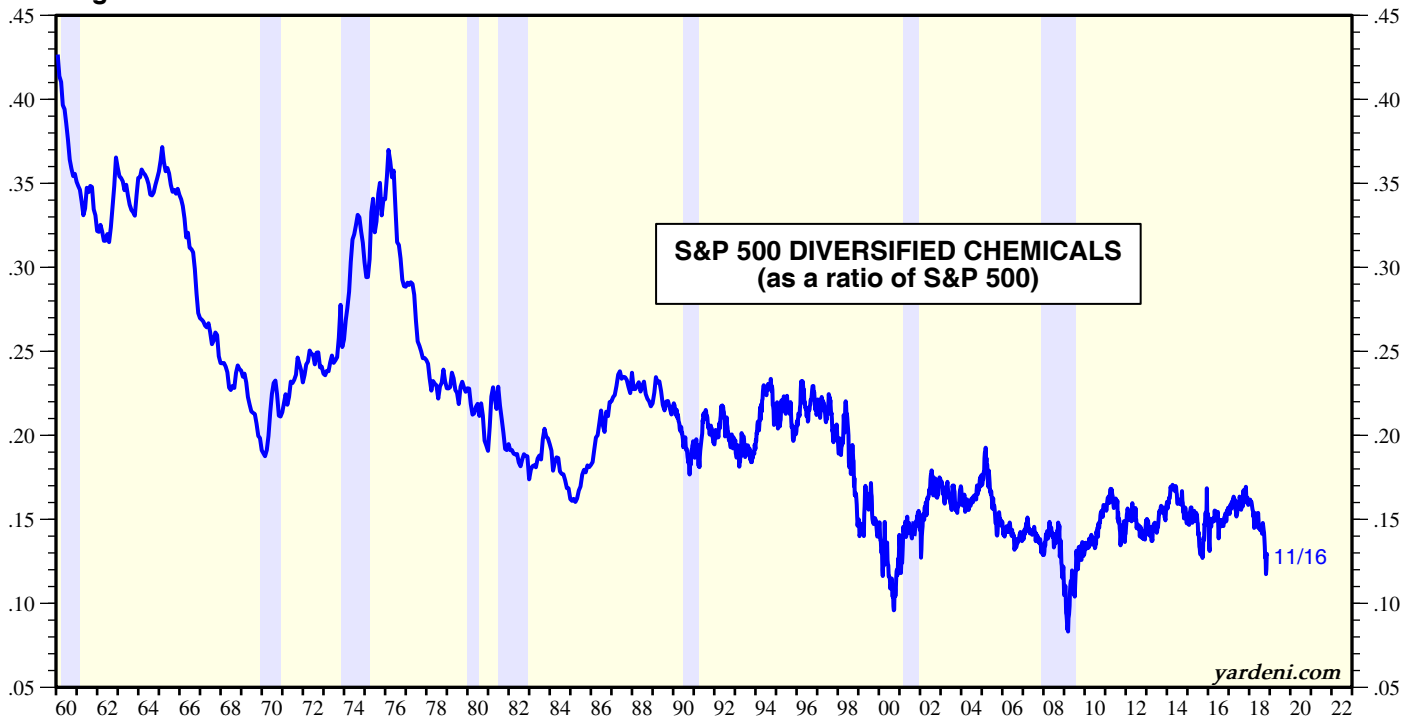
Figure 40.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected Materials Industries

Figure 41.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

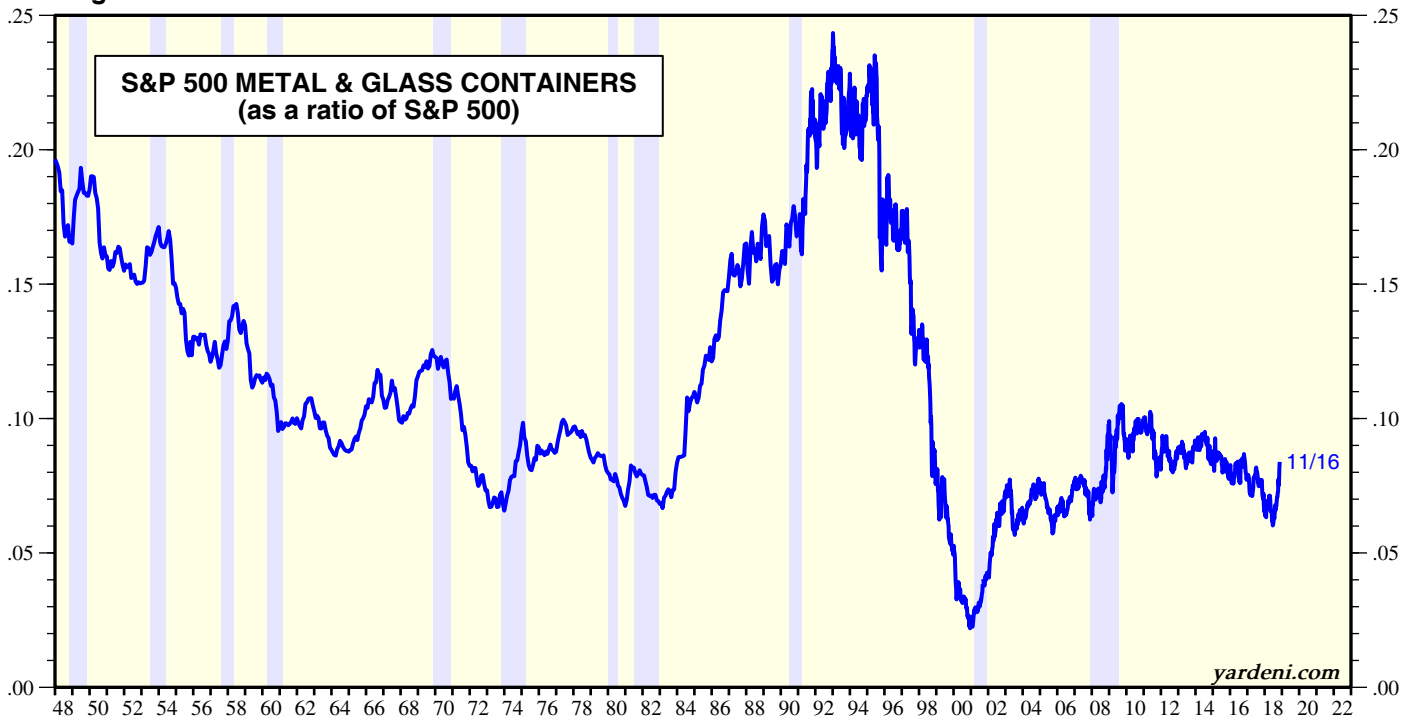
Figure 42.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

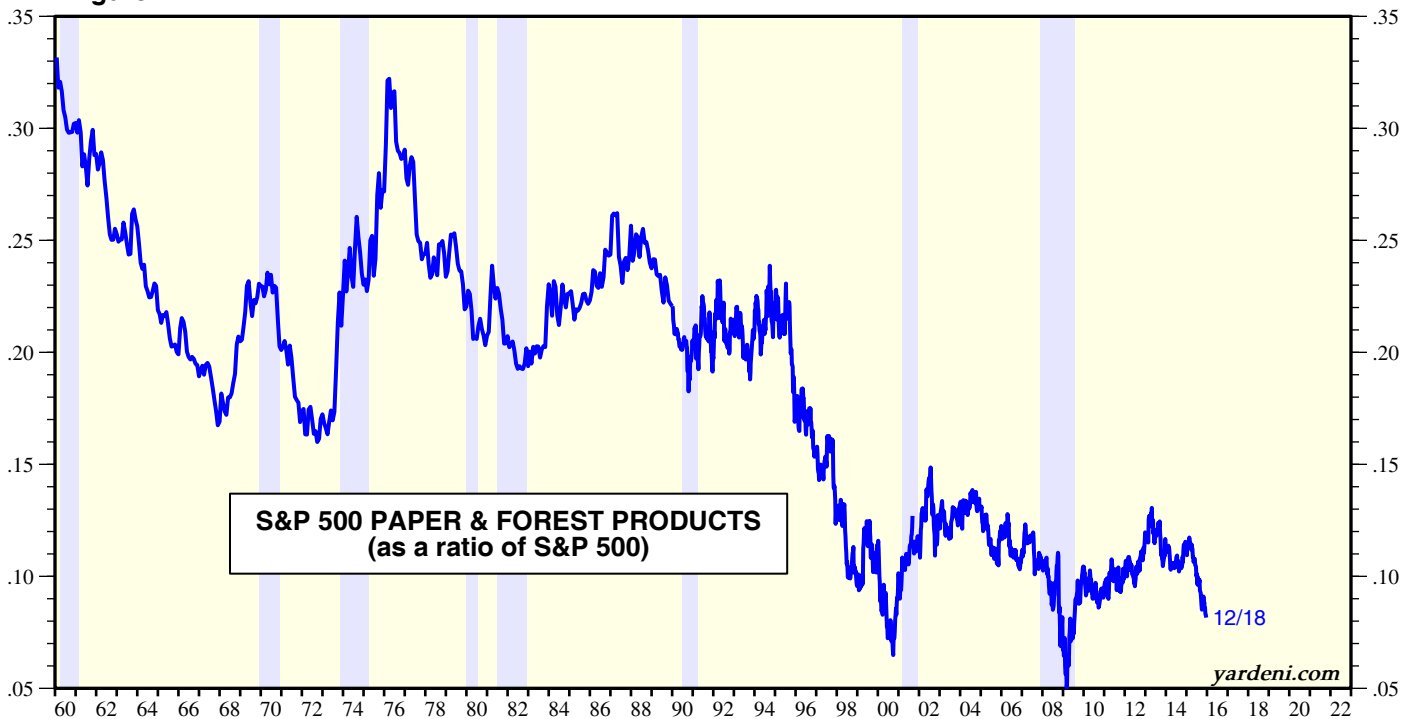
Selected Materials Industries

Figure 43.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

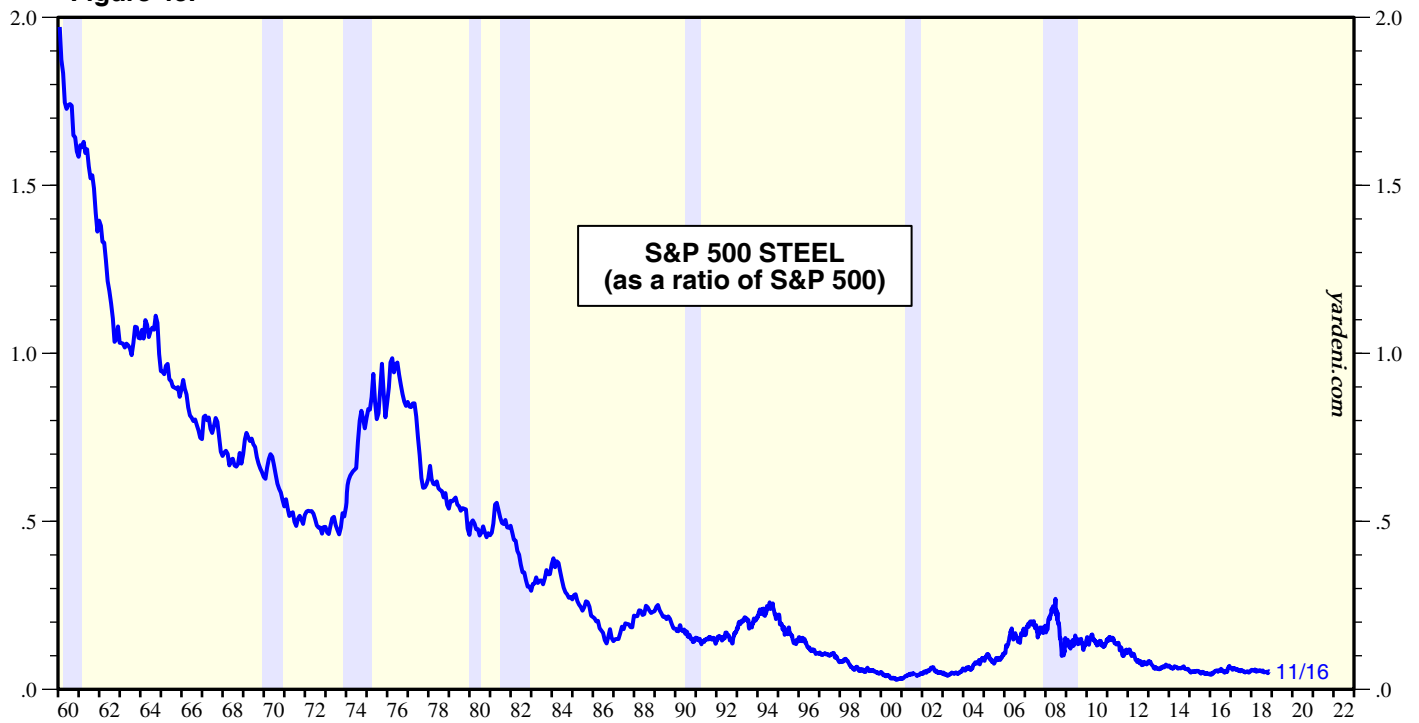
Figure 44.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected Materials Industries

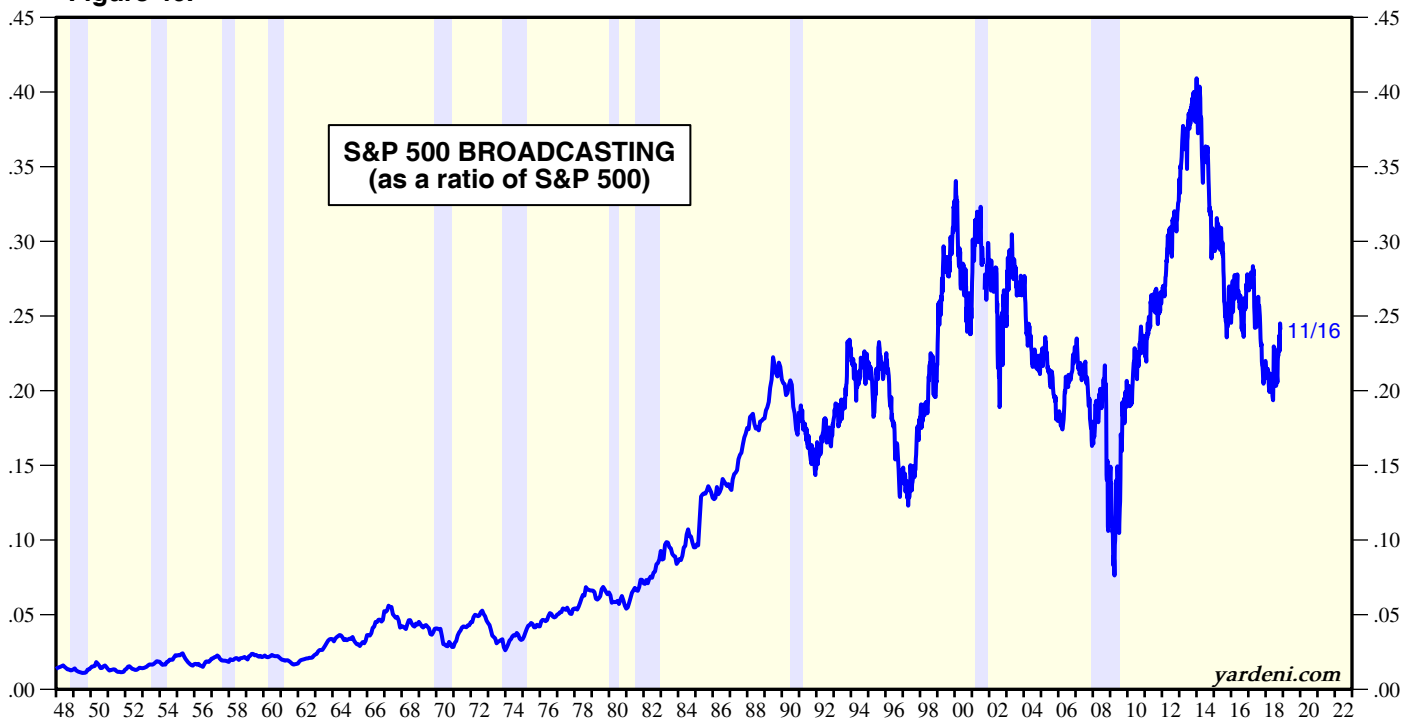
Figure 45.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

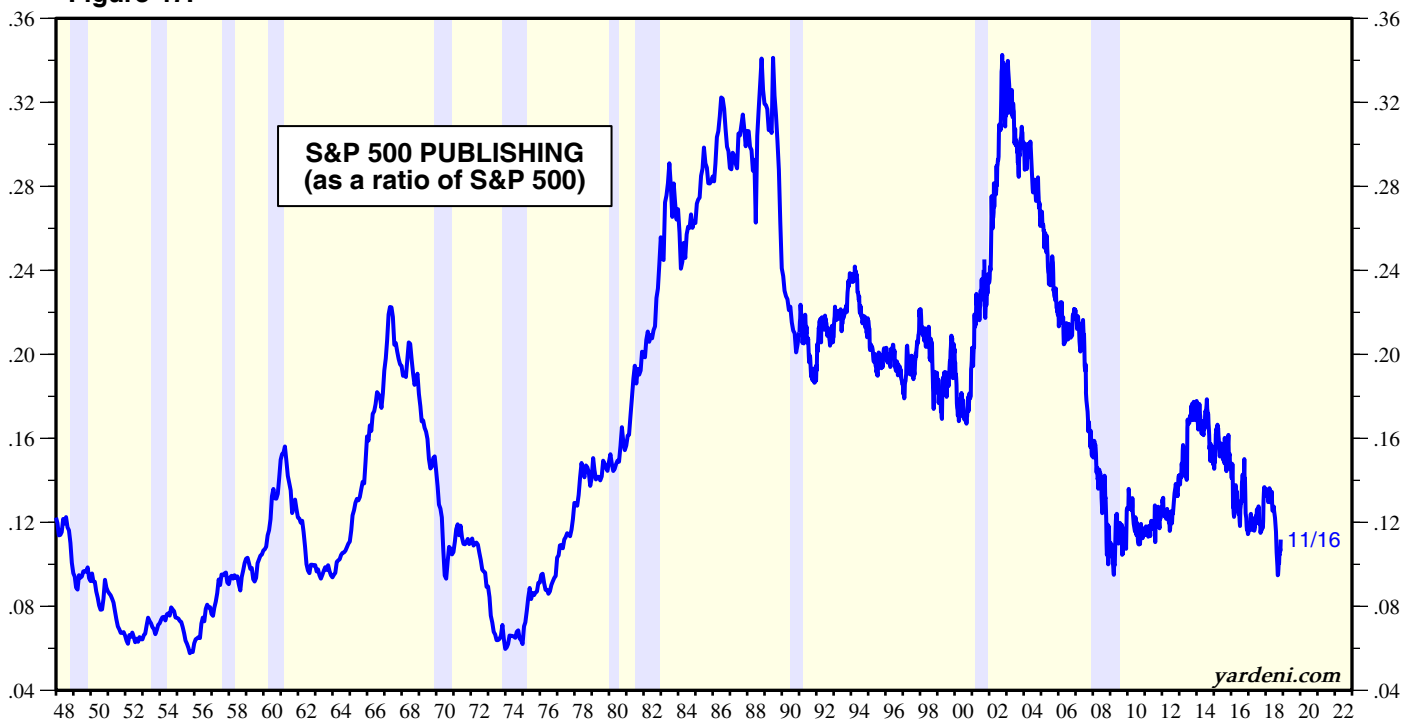
Selected Communication Services Industries

Figure 46.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

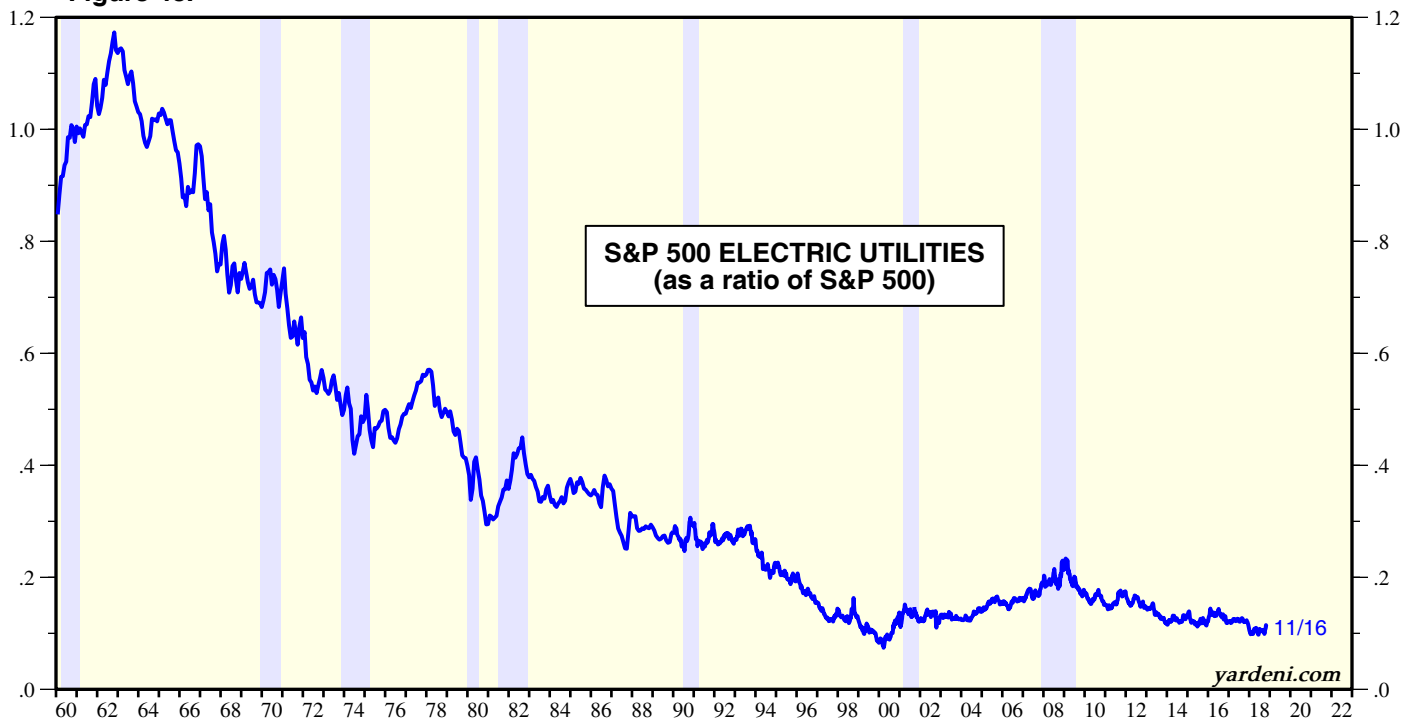
Figure 47.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

Selected Utilities Industries

Figure 48.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

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