

S&P 500 Blue Angels By Sectors

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thinking outside the box

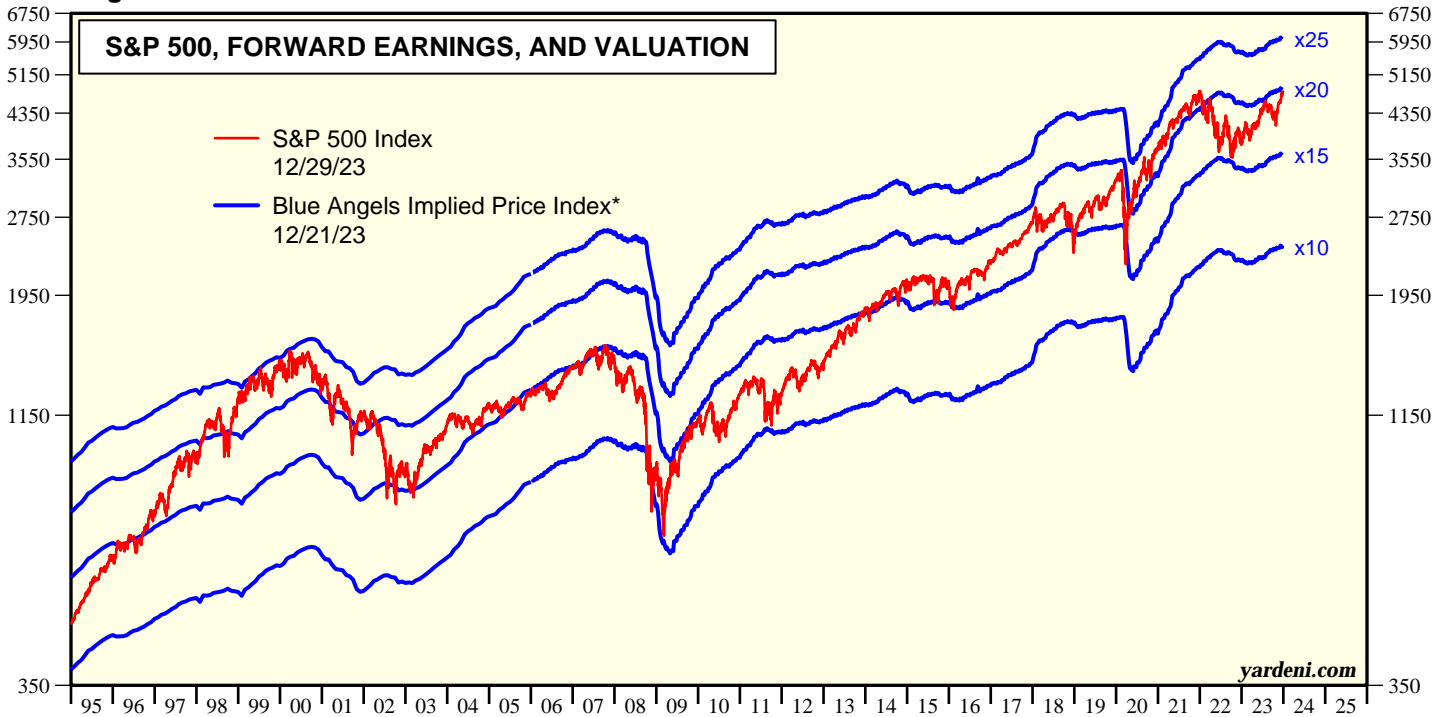
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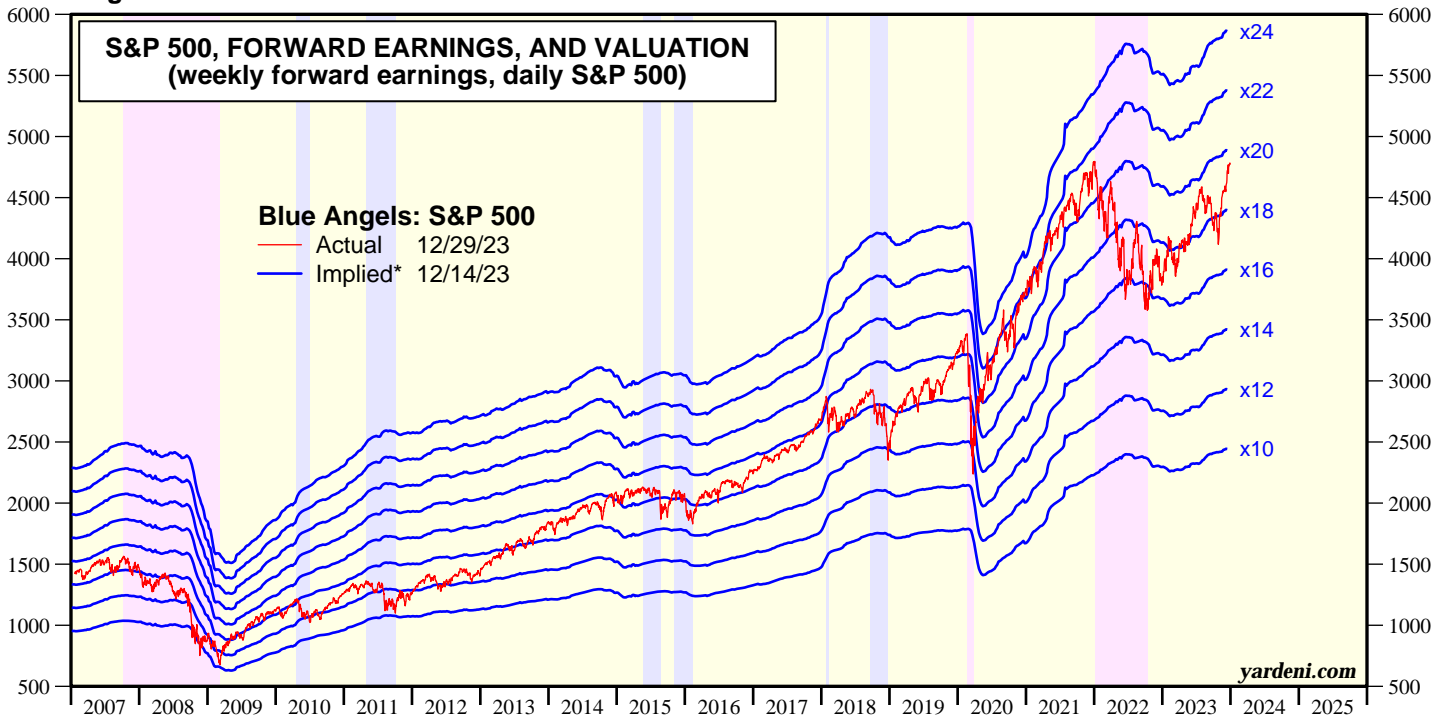
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Figure 1.



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

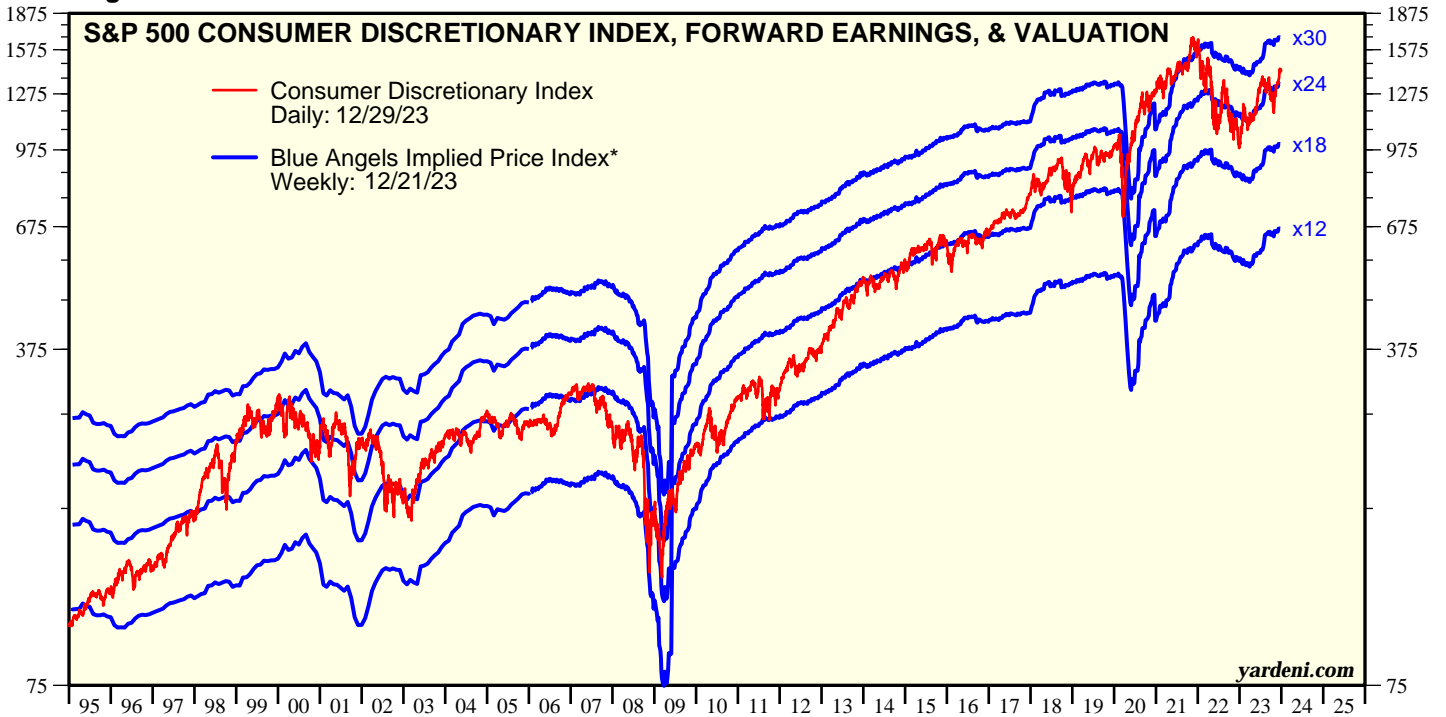
Figure 2.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
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.

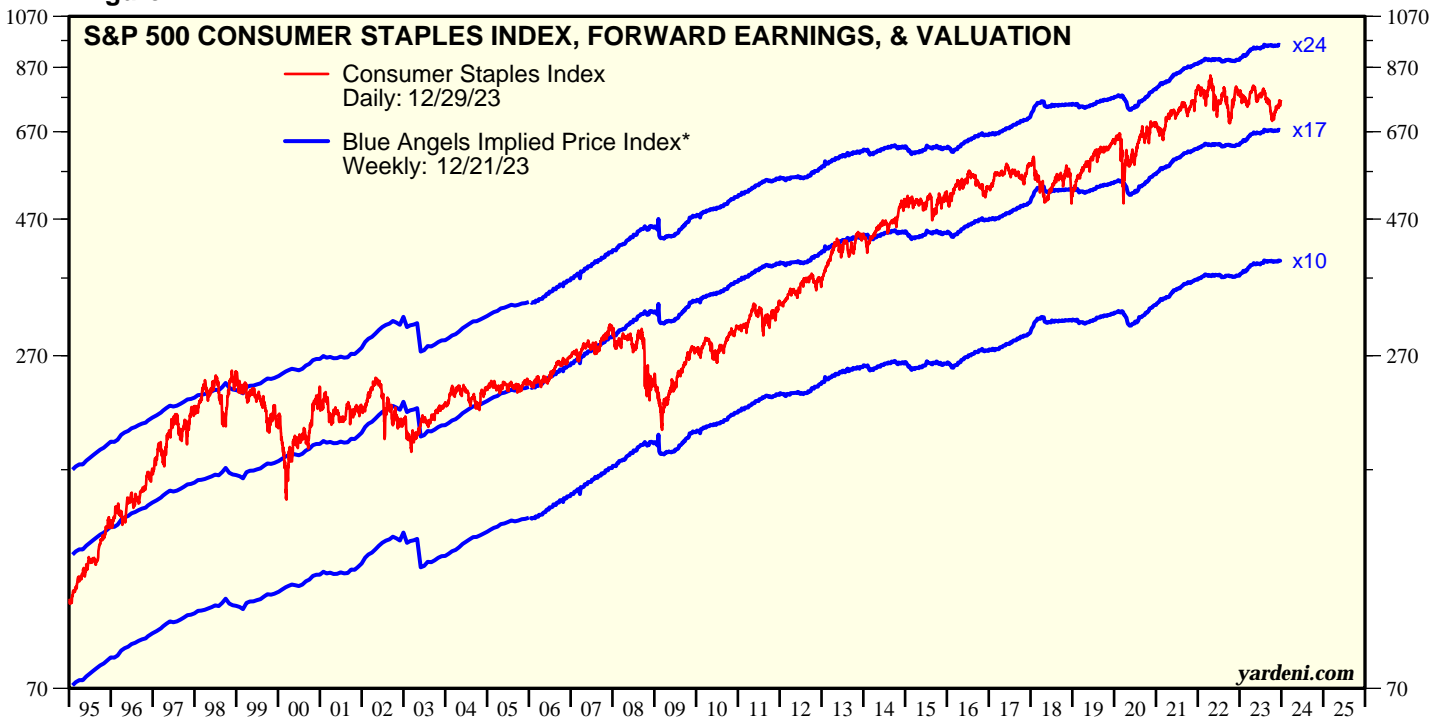
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Figure 3.



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

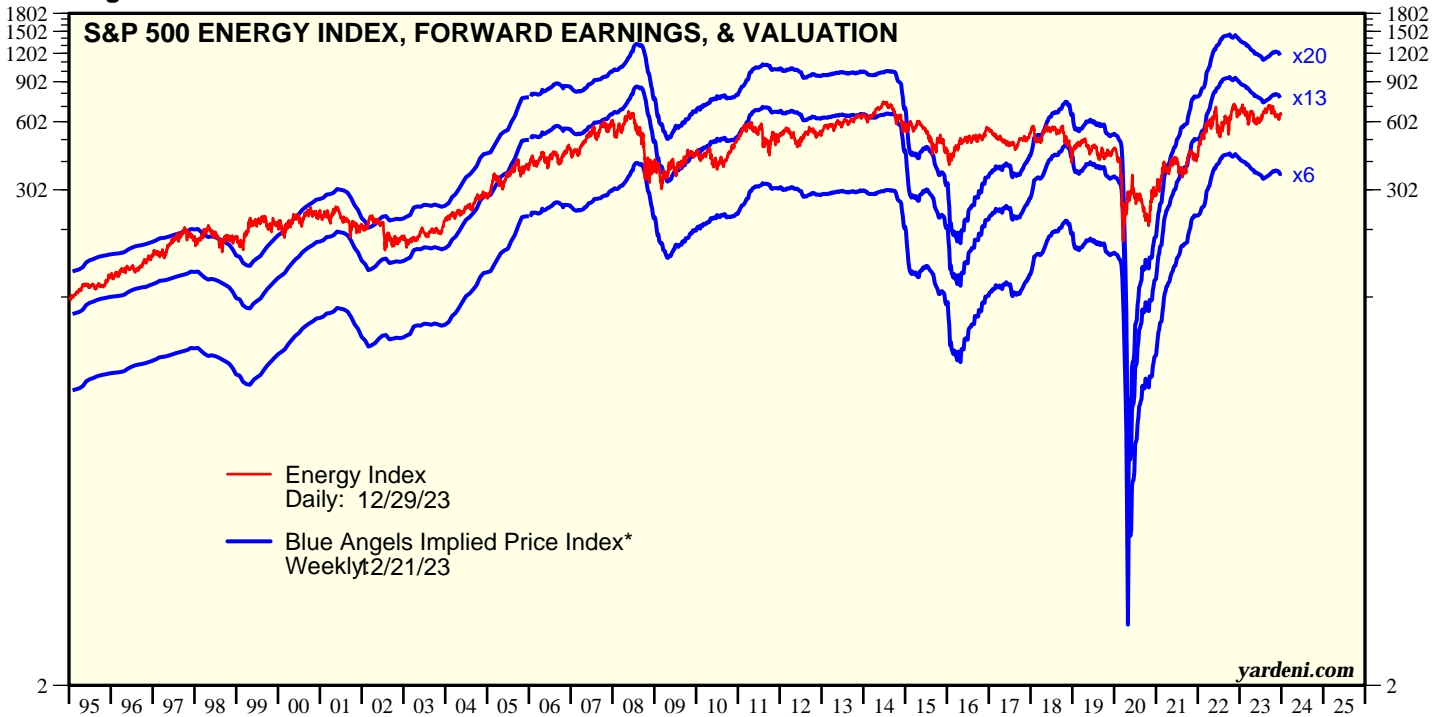
Figure 4.



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

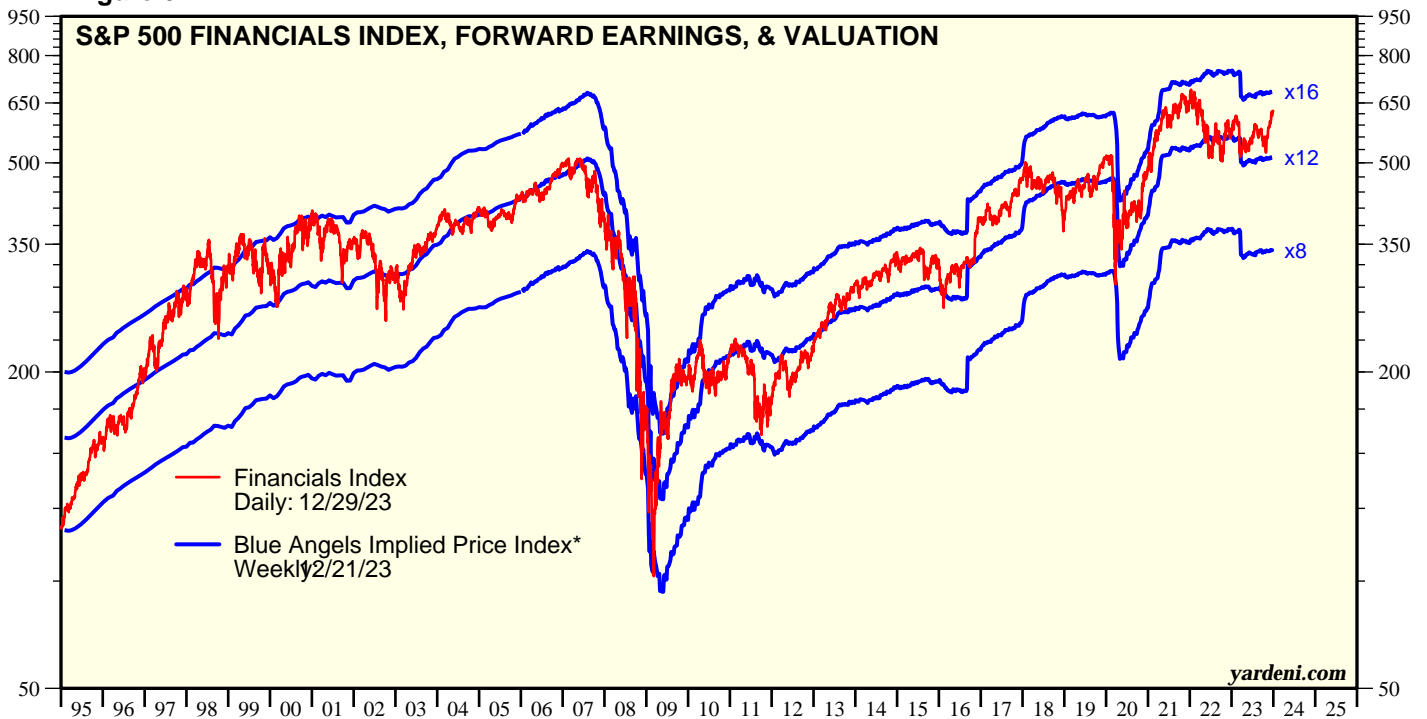
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Figure 5.



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

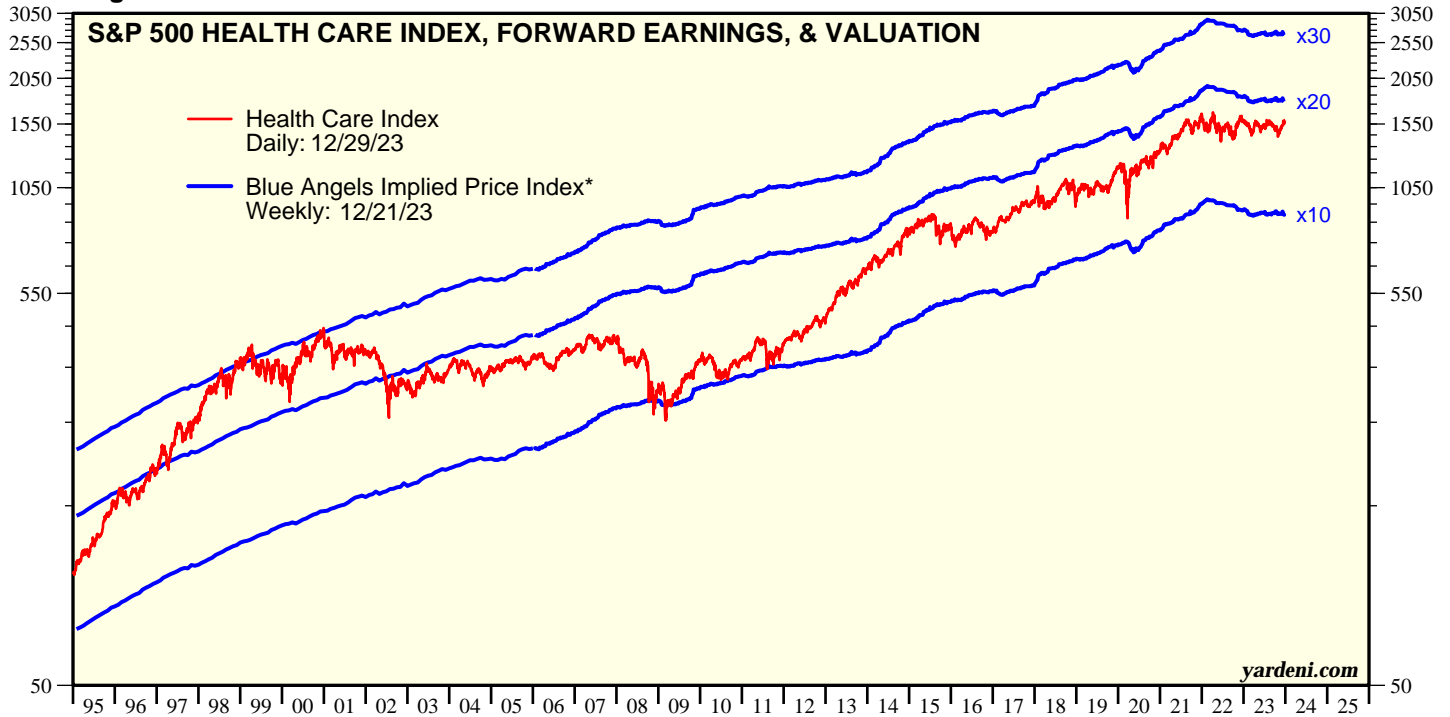
Figure 6.



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

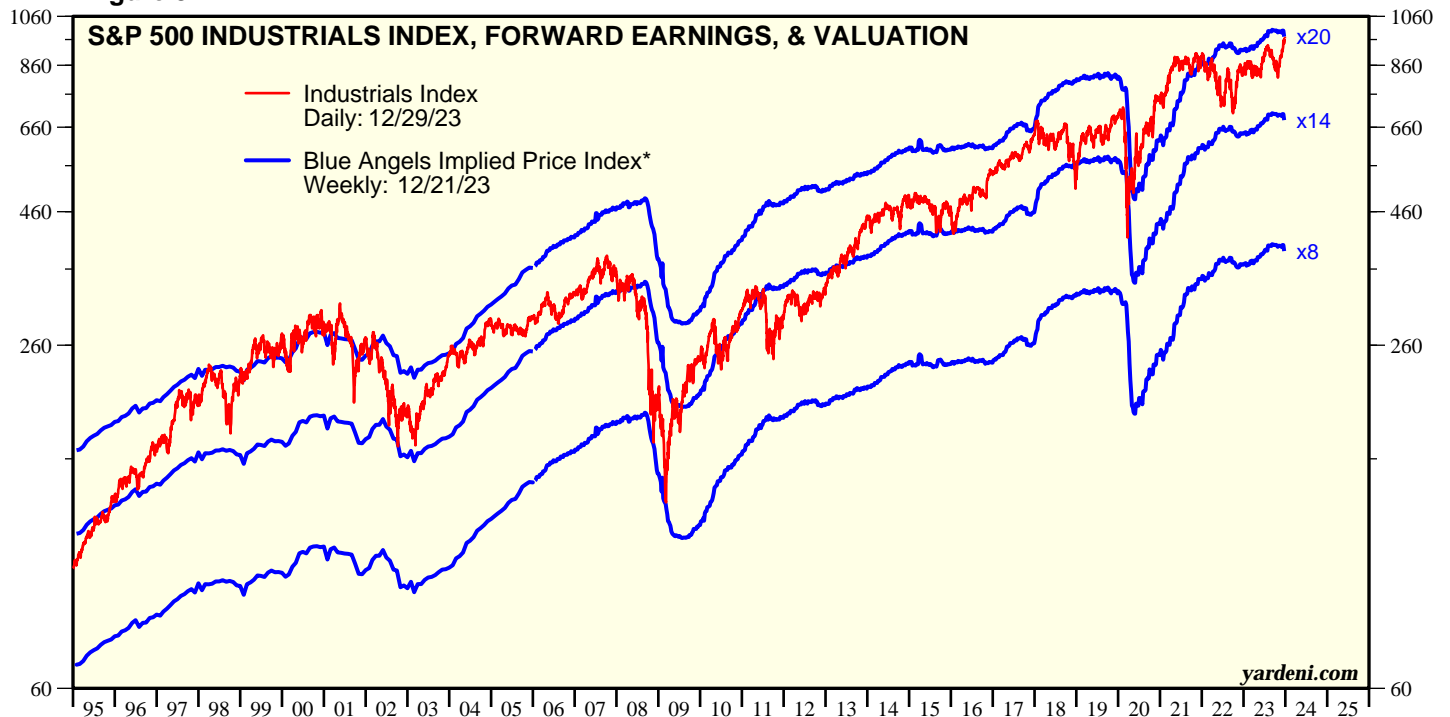
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Figure 7.



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

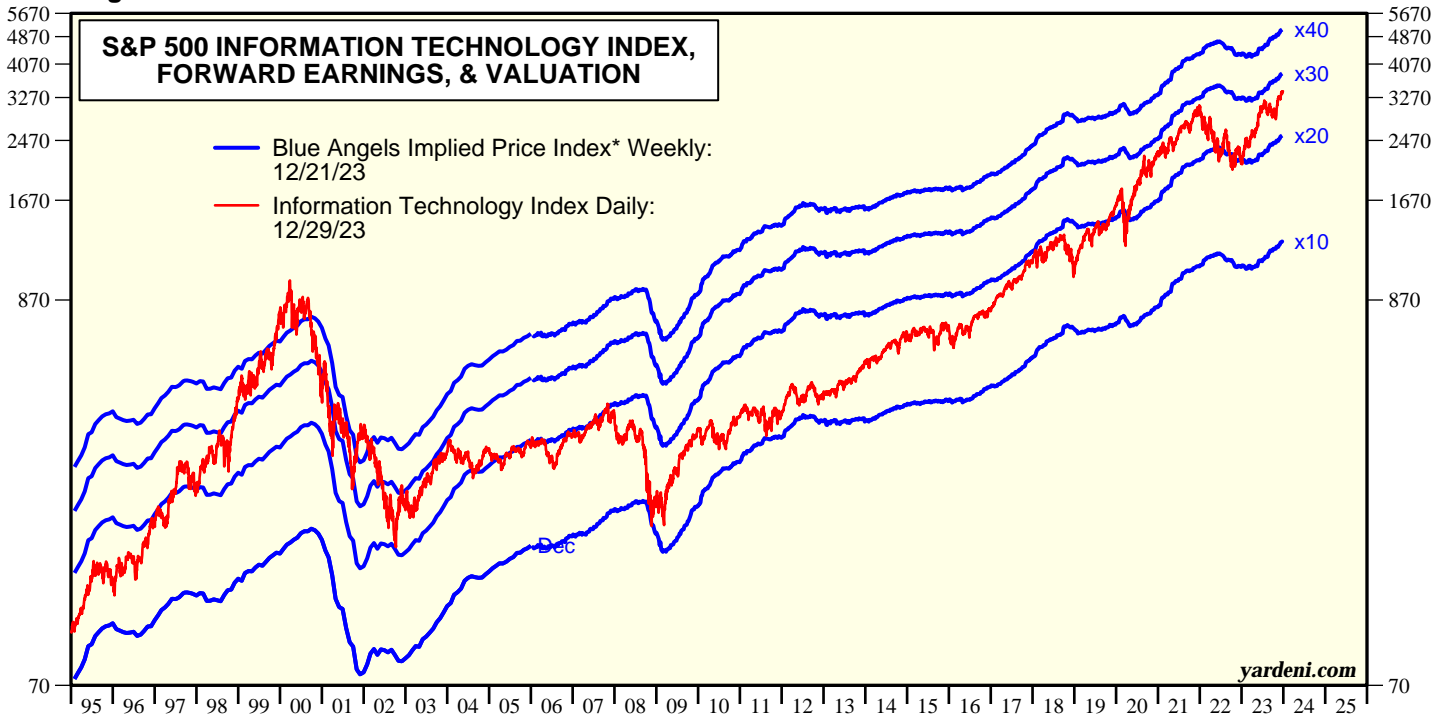
Figure 8.



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

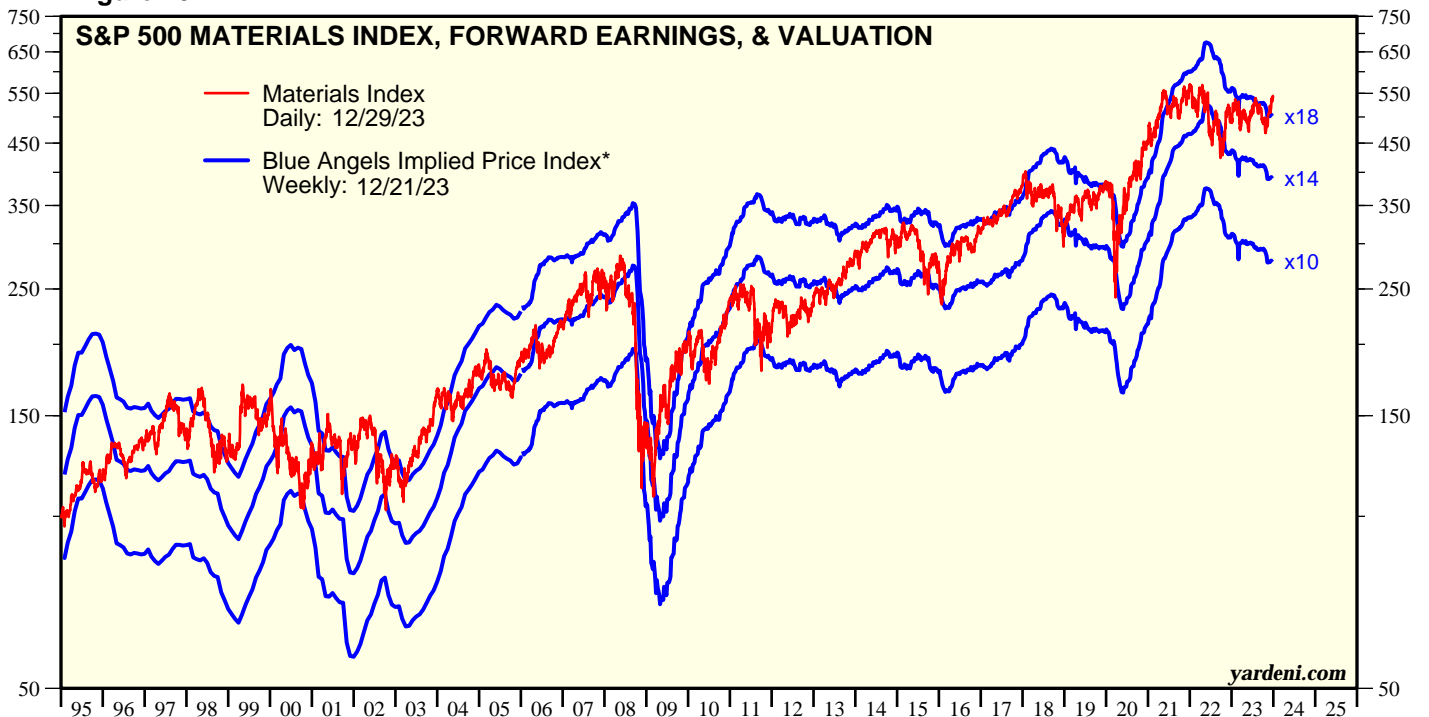
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Figure 9.



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

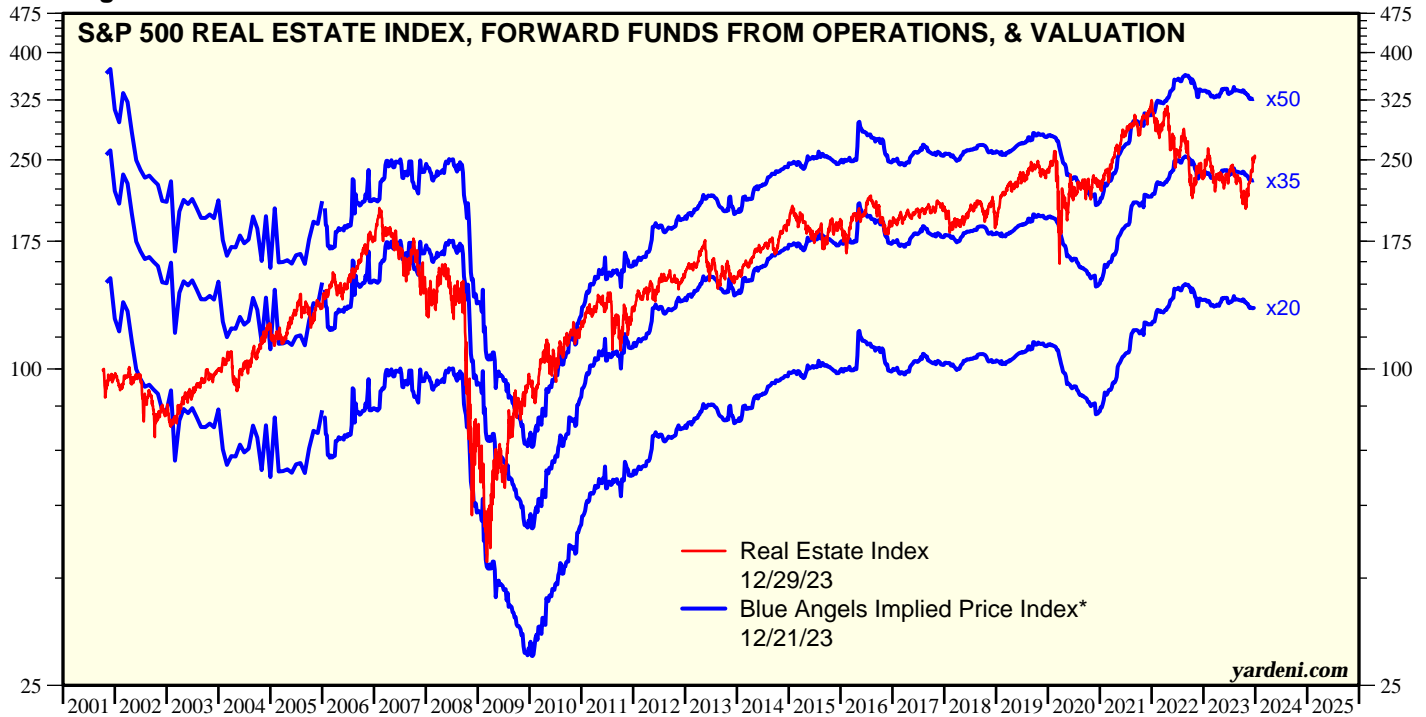
Figure 10.



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

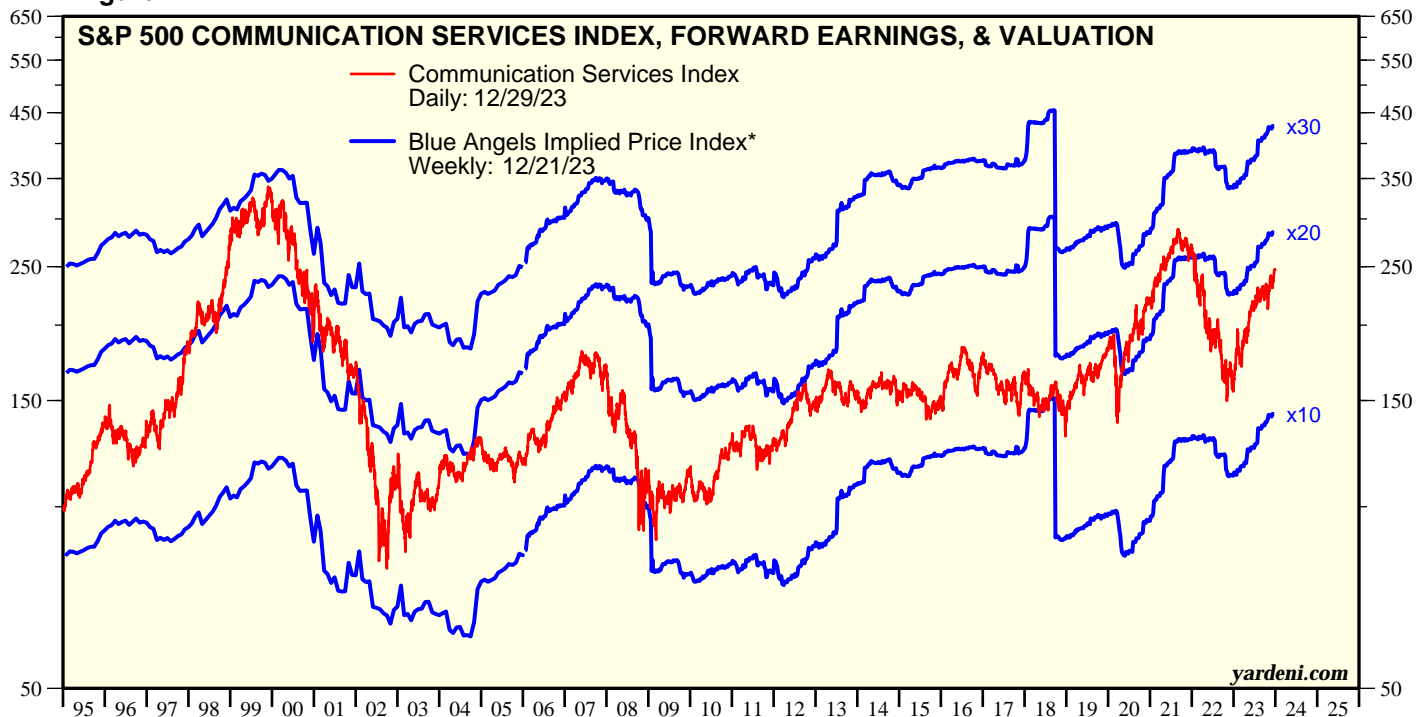
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Figure 11.



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

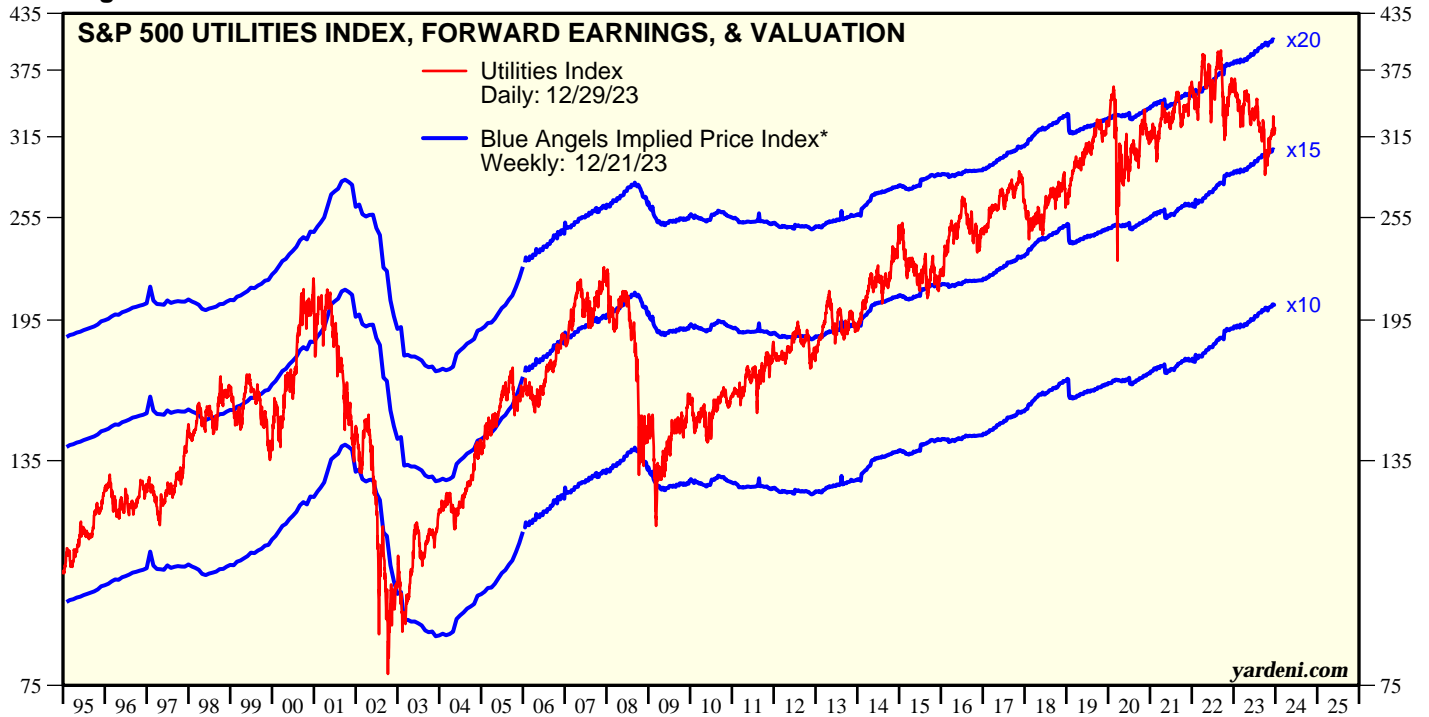
Figure 12.



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

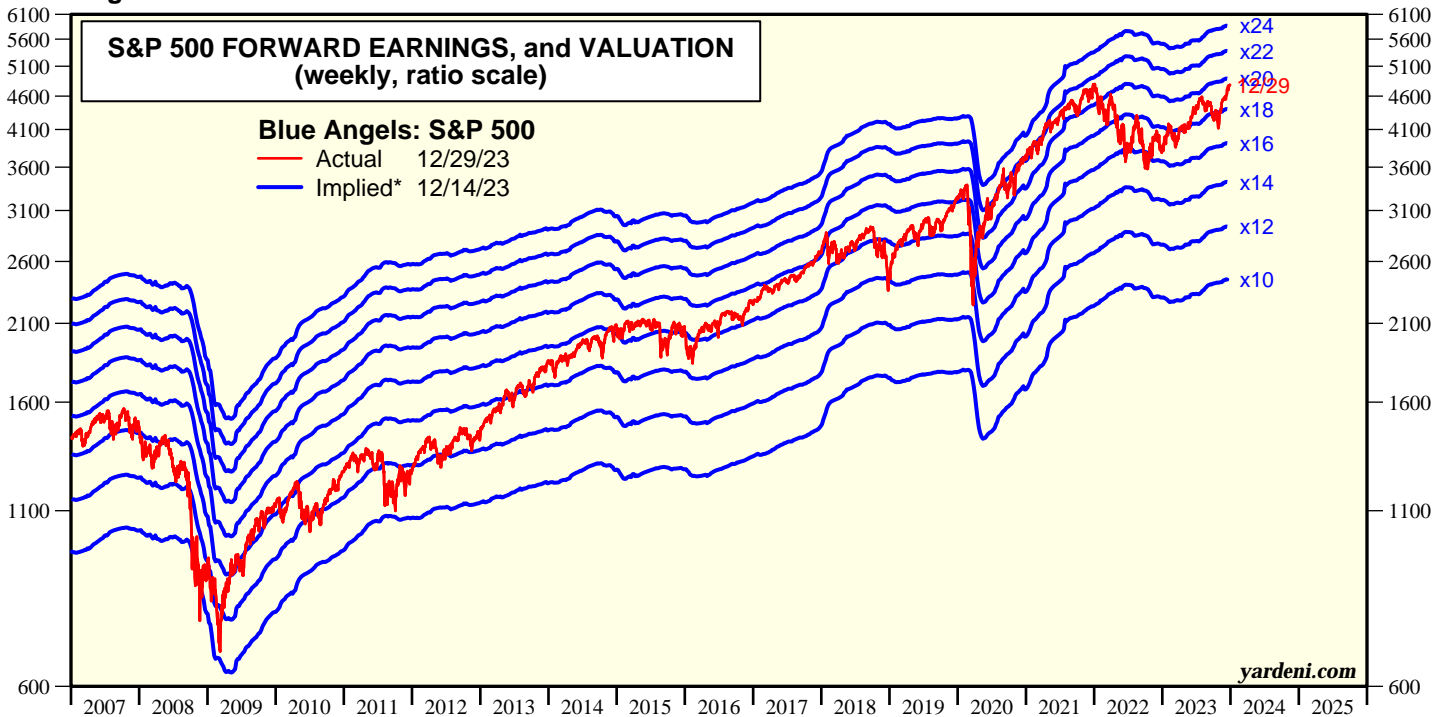
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Figure 13.



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

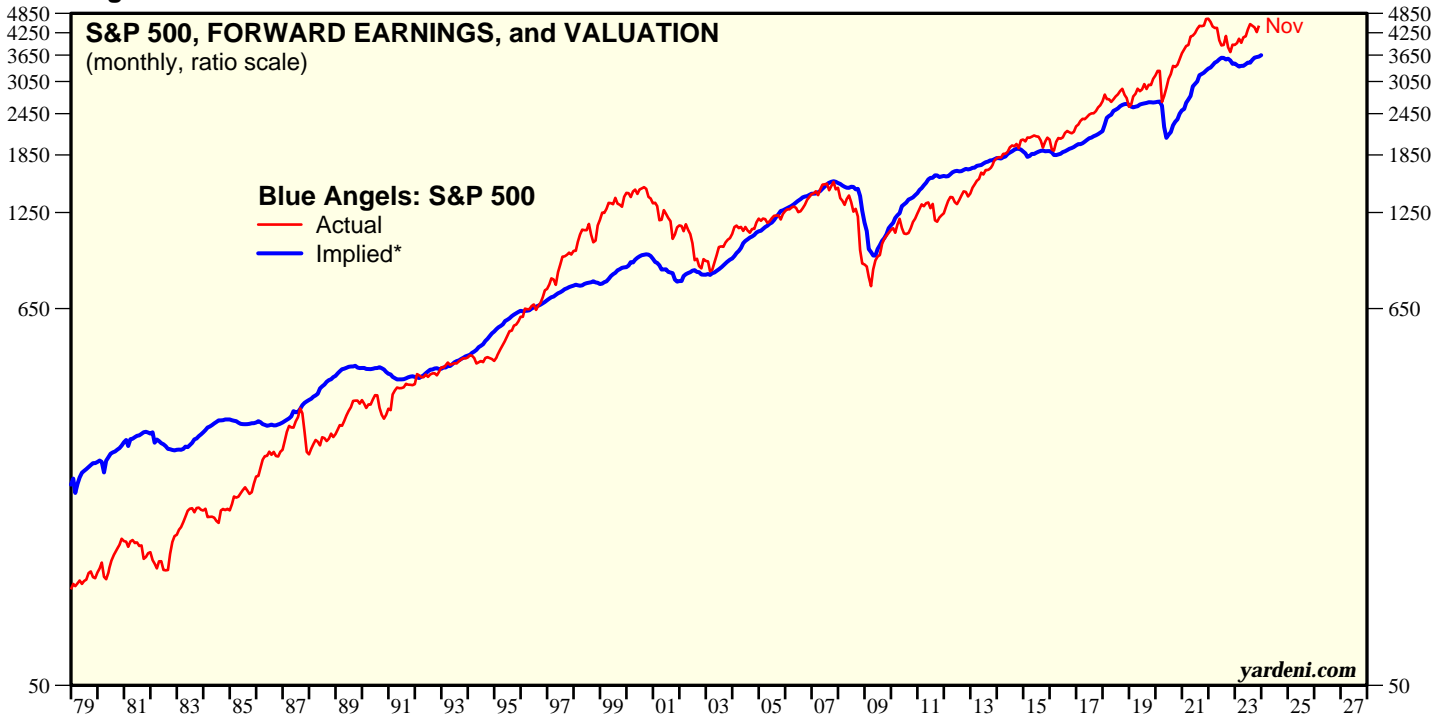
Figure 14.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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Figure 15.



* 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.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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