Figure 1.

**S&P 500 INTERNET & DIRECT MARKETING RETAIL STOCK PRICE INDEX**

*(AMZN EXPE NFLX PCLN TRIP)*

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- 200-day moving average.
- Ratio scale.
- Source: Standard & Poor’s and Haver Analytics.

Figure 2.

**S&P 500 FOOD RETAIL STOCK PRICE INDEX**

*(KR)*

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- 200-day moving average.
- Ratio scale.
- Source: Standard & Poor’s and Haver Analytics.
**Figure 3.**

S&P 500 FOOD RETAIL VALUATION

Forward P/E* (13.4)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

**Figure 4.**

S&P 500 PACKAGED FOODS STOCK PRICE INDEX*
(CAG CPB GIS HRL HSY K KHC MDLZ MKC SJM TSN)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 5.

**S&P 500 PACKAGED FOODS VALUATION**

*Forward P/E* (16.4)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 6.

**S&P 500 HYPERMARKETS & SUPER CENTERS STOCK PRICE INDEX**
(COST WMT)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.
Figure 7.

**S&P 500 HYPERMARKETS & SUPER CENTERS VALUATION**

Forward P/E* (22.0)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 8.

**S&P 500 CONSTRUCTION MATERIALS STOCK PRICE INDEX**

(MLM VMC)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
**Figure 9.**

S&P 500 CONSTRUCTION MATERIALS INDEX, FORWARD EARNINGS, & VALUATION

- Red line: Construction Materials Index
  - 02/20/18
- Blue line: Blue Angels implied price index*
  - 02/15/18

Implied price index capped to P/E of 20 due to very low forward earnings since 2009.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.

**Figure 10.**

S&P 500 CONSTRUCTION MATERIALS NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS STOCK PRICE INDEX*
(CF FMC MON MOS)

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* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 12.

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS STRG, STEG, & LTEG
(percent)

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Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 13.

S&P 500 FERTILIZER & AGRICULTURAL CHEMICALS VALUATION

Forward P/E* (20.6)

2/15

* Price divided by 52-week forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 14.

S&P 500 STEEL STOCK PRICE INDEX*
(NUE)

2/20

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
**Figure 15.**

**S&P 500 STEEL OPERATING EARNINGS PER SHARE**  
(Analysts' average forecasts, ratio scale)

- **Consensus Forecasts**
  - *Annual estimates*
  - *Forward earnings*

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

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**Figure 16.**

**S&P 500 STEEL VALUATION**

- **Forward P/E** (13.0)  
- P/E capped at 5 and 25

*Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.