Figure 1.

S&P 500 INFORMATION TECHNOLOGY STOCK PRICE INDEX*

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

Figure 2.

S&P 500 INFORMATION TECHNOLOGY VALUATION

- Forward P/E* (19.1)
- Price divided by 12-month forward consensus expected operating earnings per share.
- Source: ThomsonReuters I/B/E/S.
* 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.

Source: Standard & Poor’s.
Figure 5.

S&P 500 CONSUMER STAPLES STOCK PRICE INDEX*

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Figure 6.

S&P 500 CONSUMER STAPLES VALUATION

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 CONSUMER STAPLES 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.

Figure 8.

S&P 500 FOOD RETAIL VALUATION

Forward P/E* (11.2)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 HYPERMARKETS & SUPER CENTERS VALUATION

Forward P/E* (19.9)

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

Figure 10.

S&P 500 PACKAGED FOODS VALUATION

Forward P/E* (16.1)

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