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September 18, 2019 / United States MSCI Sectors  
Yardeni Research, Inc.  
www.yardeni.com
United States Sectors Stock Price Indexes

Source: MSCI and Thomson Reuters I/B/E/S.
United States Sectors Versus 200-Dma

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 3.

**United States Sectors Forward Earnings**

- **CONSUMER DISCRETIONARY**: Forward earnings by sector (Ratio scale)
- **INDUSTRIALS**: Time-weighted average of the consensus estimates for current and next year.
- **CONSUMER STAPLES**: Annual
- **INFORMATION TECHNOLOGY**: Forward**
- **ENERGY**: 9/12
- **MATERIALS**: 18, 19, 20, 9/12
- **FINANCIALS**: 9/12
- **COMMUNICATION SERVICES**: 9/12
- **HEALTH CARE**: 9/12
- **UTILITIES**: 9/12

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Thomson Reuters I/B/E/S.
**United States Sectors Forward Revenues**

* Figure 4.

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>CONSUMER DISCRETIONARY</strong>*</td>
<td>(Forward revenues by sector)</td>
<td>75 125 175 225 275 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
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<tr>
<td><strong>INDUSTRIALS</strong></td>
<td></td>
<td>90 110 130 150 170 190 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
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<tr>
<td><strong>CONSUMER STAPLES</strong></td>
<td></td>
<td>80 100 120 140 160 200 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
</tr>
<tr>
<td><strong>INFORMATION TECHNOLOGY</strong></td>
<td></td>
<td>30 45 60 75 90 150 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
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<tr>
<td><strong>ENERGY</strong></td>
<td></td>
<td>40 50 60 70 80 100 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
</tr>
<tr>
<td><strong>MATERIALS</strong></td>
<td></td>
<td>100 125 150 175 200 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
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<td><strong>FINANCIALS</strong></td>
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<td>15 20 25 30 35 40 45 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
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<td><strong>COMMUNICATION SERVICES</strong></td>
<td></td>
<td>50 75 100 125 150 175 200 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
</tr>
<tr>
<td><strong>HEALTH CARE</strong></td>
<td></td>
<td>18 18 19 19 20 20 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
</tr>
<tr>
<td><strong>UTILITIES</strong></td>
<td></td>
<td>65 75 85 95 105 115 9/12 18 19 20 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20</td>
</tr>
</tbody>
</table>

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Thomson Reuters I/B/E/S.
**United States Sectors Forward Profit Margin**

![Graphs of various sectors showing forward profit margins](image)

* Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Thomson Reuters I/B/E/S.
United States Sectors Forward P/Es

CONSUMER DISCRETIONARY
(Forward P/E by sector)

P/E (22.0)

CONSUMER STAPLES

(19.7)

INFORMATION TECHNOLOGY

(20.0)

ENERGY

(15.6)

MATERIALS

(16.8)

FINANCIALS

(11.9)

COMMUNICATION SERVICES

(18.5)

HEALTH CARE

(15.1)

UTILITIES

(19.4)

Source: MSCI and Thomson Reuters I/B/E/S.
United States Sectors Relative Forward P/Es

* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and Thomson Reuters I/B/E/S.
* Using consensus 12-month forward earnings forecasts.
Source: MSCI and Thomson Reuters I/B/E/S.
* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: MSCI and Thomson Reuters I/B/E/S.
United States Sectors STEG vs LTEG

* STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.
Source: MSCI and Thomson Reuters I/B/E/S.
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