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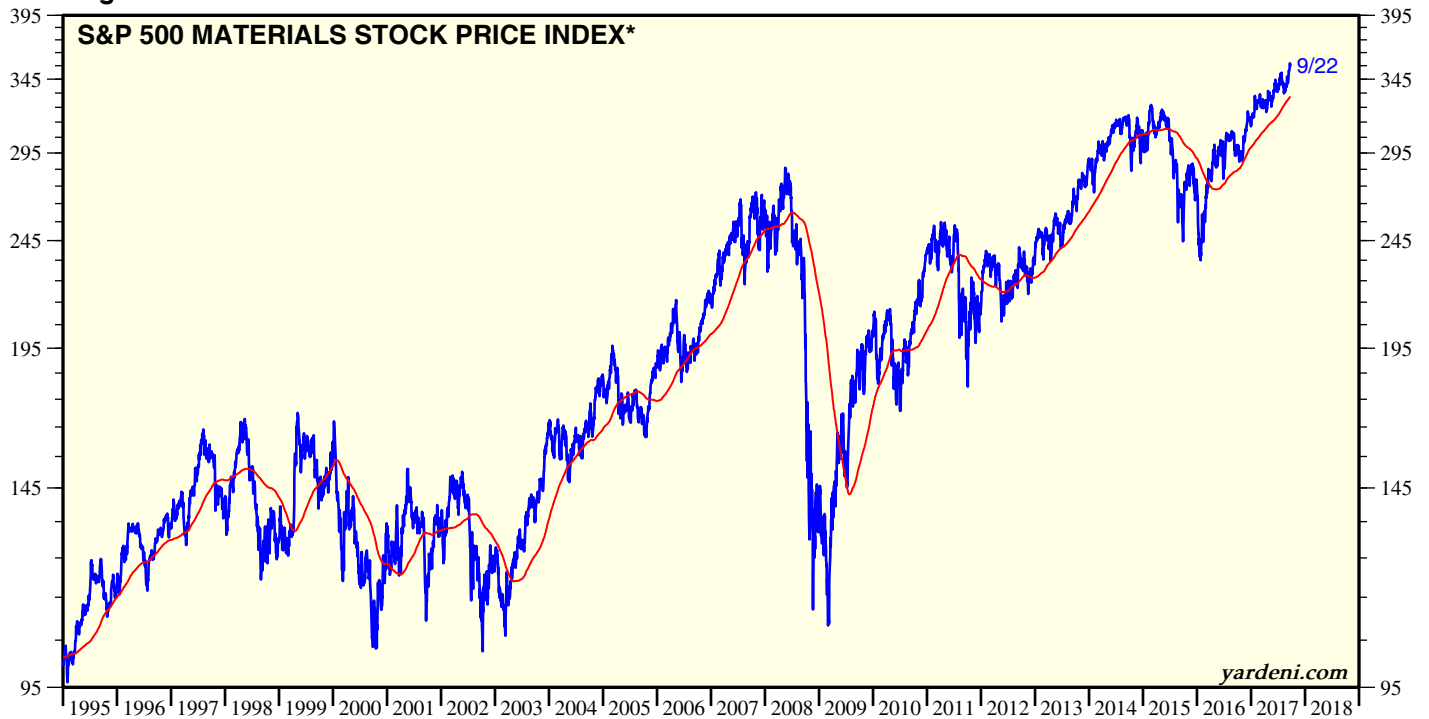
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# S&P 500 Materials

Figure 1.

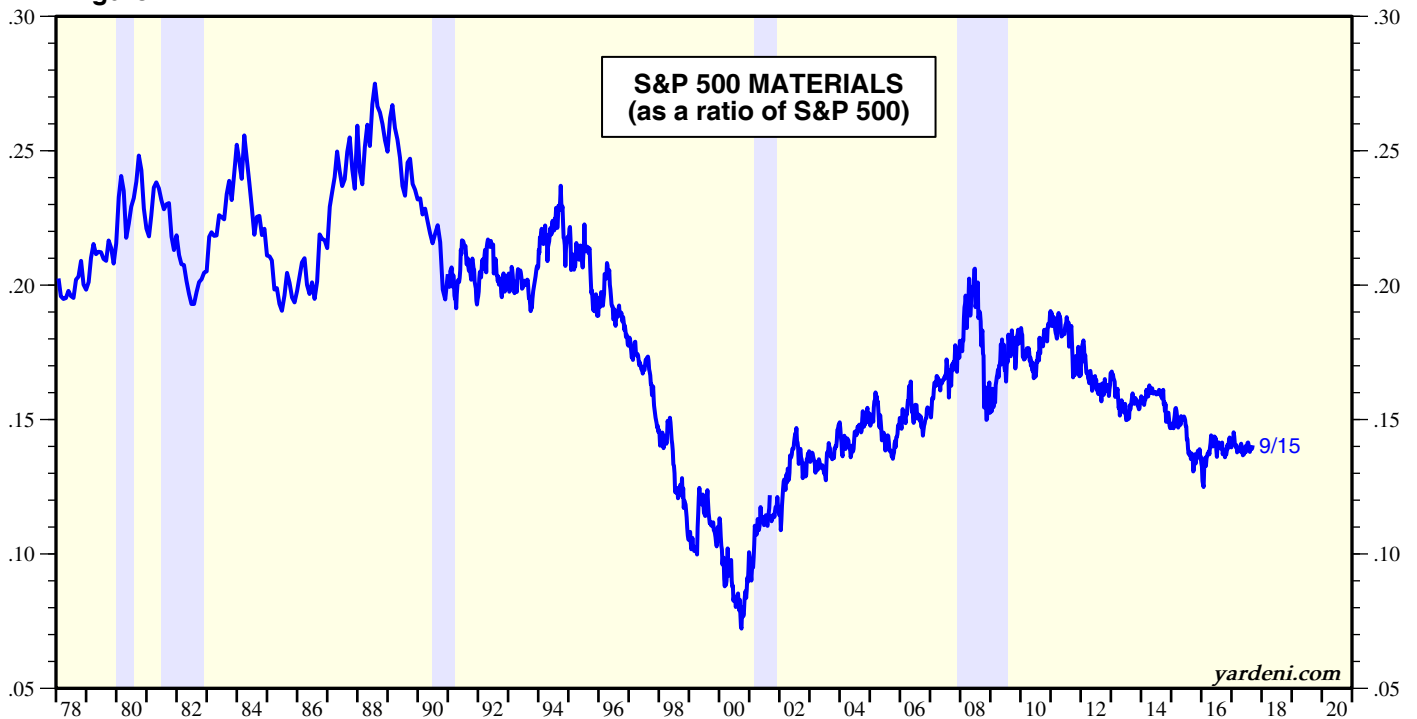


— 200-day moving average.

\* Ratio scale.

Source: Standard & Poor's and Haver Analytics.

Figure 2.

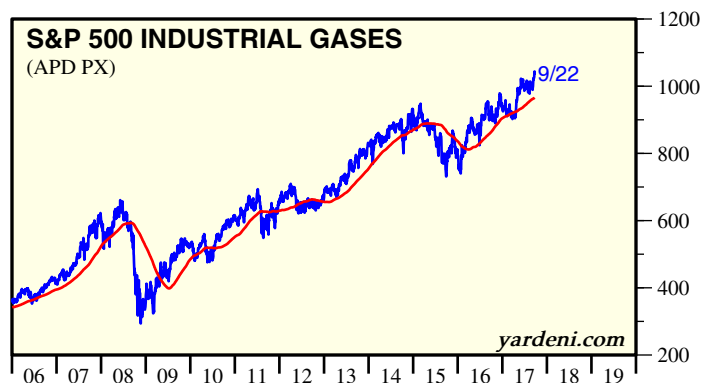
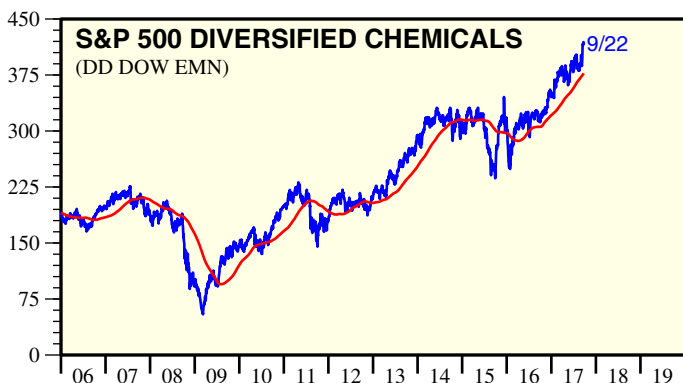
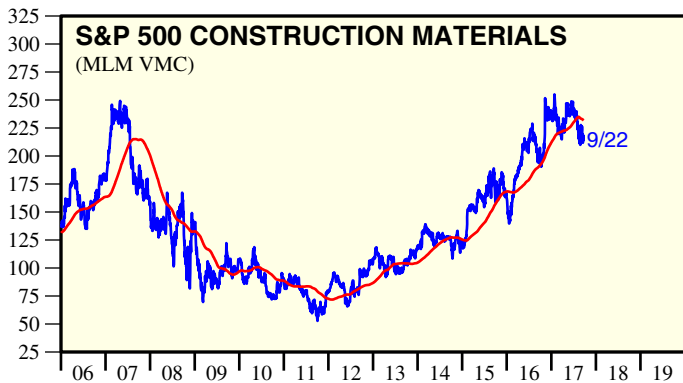
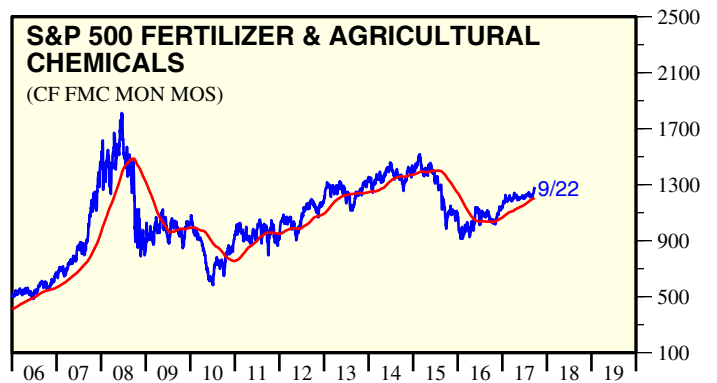
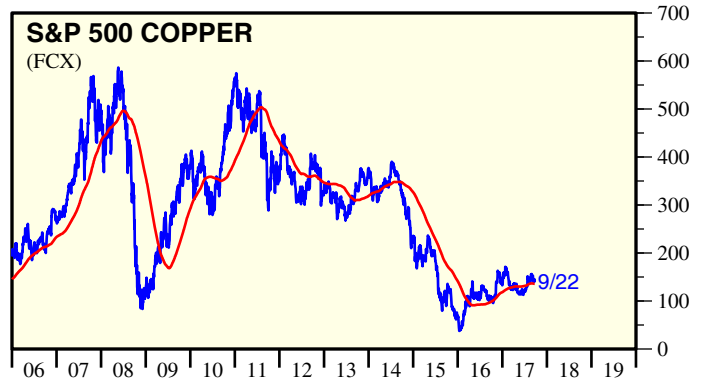
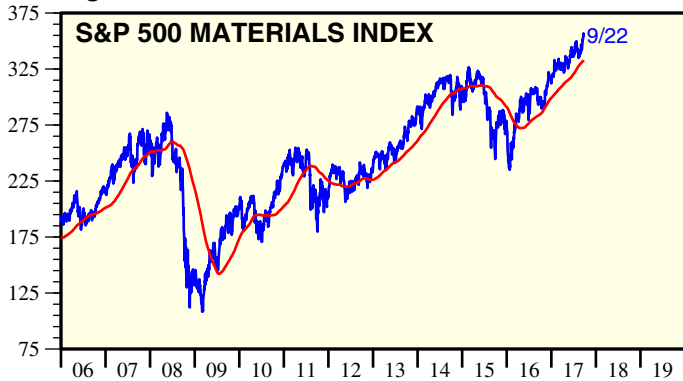


Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Aluminum, Chemicals, Diversified Chemicals, Gold, Iron & Steel, Metals Mining, Paper & Forest Products, and Paper Containers & Packaging industry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

Source: Standard & Poor's Corporation.

# S&P 500: Materials

Figure 3.

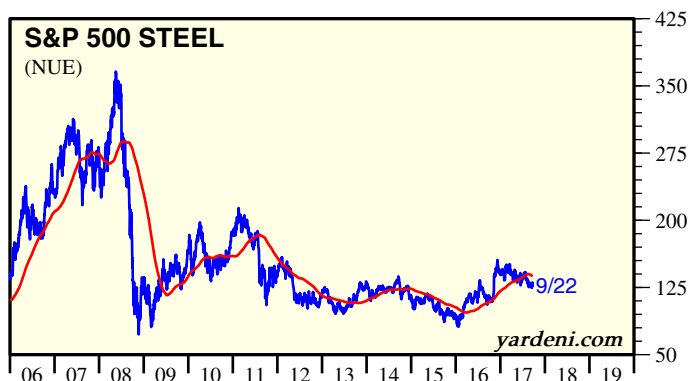
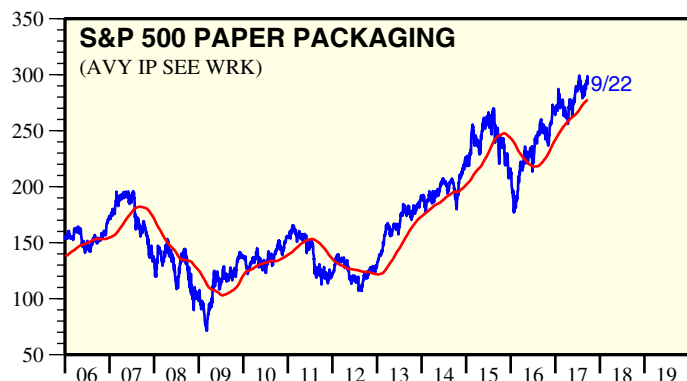
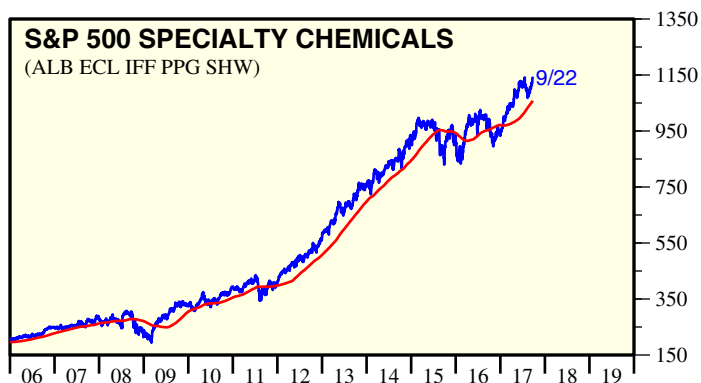
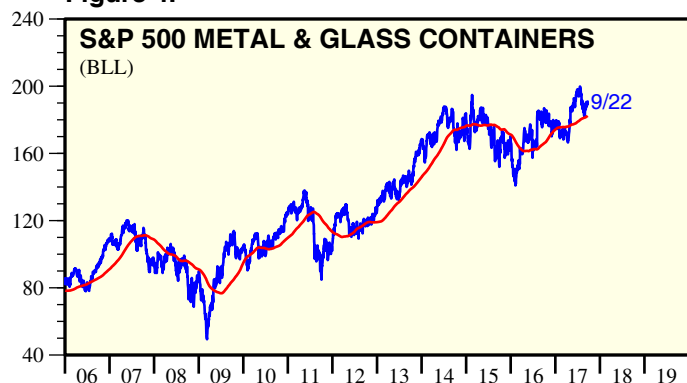


— 200-day moving average

Source: Standard & Poor's Corporation.

# S&P 500: Materials (cont)

Figure 4.

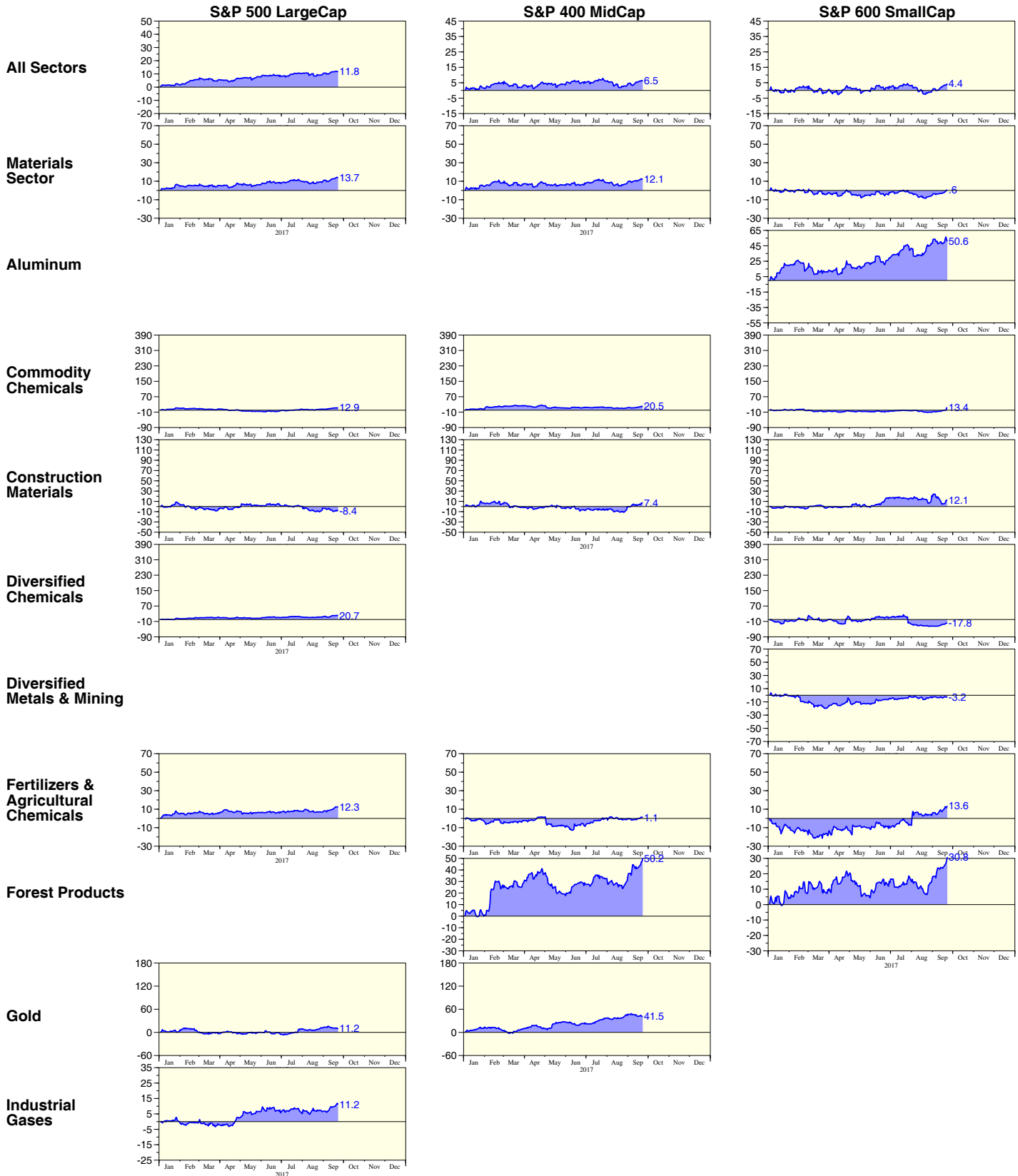


— 200-day moving average

Source: Standard & Poor's Corporation.

# S&P 500/400/600 Materials YTD

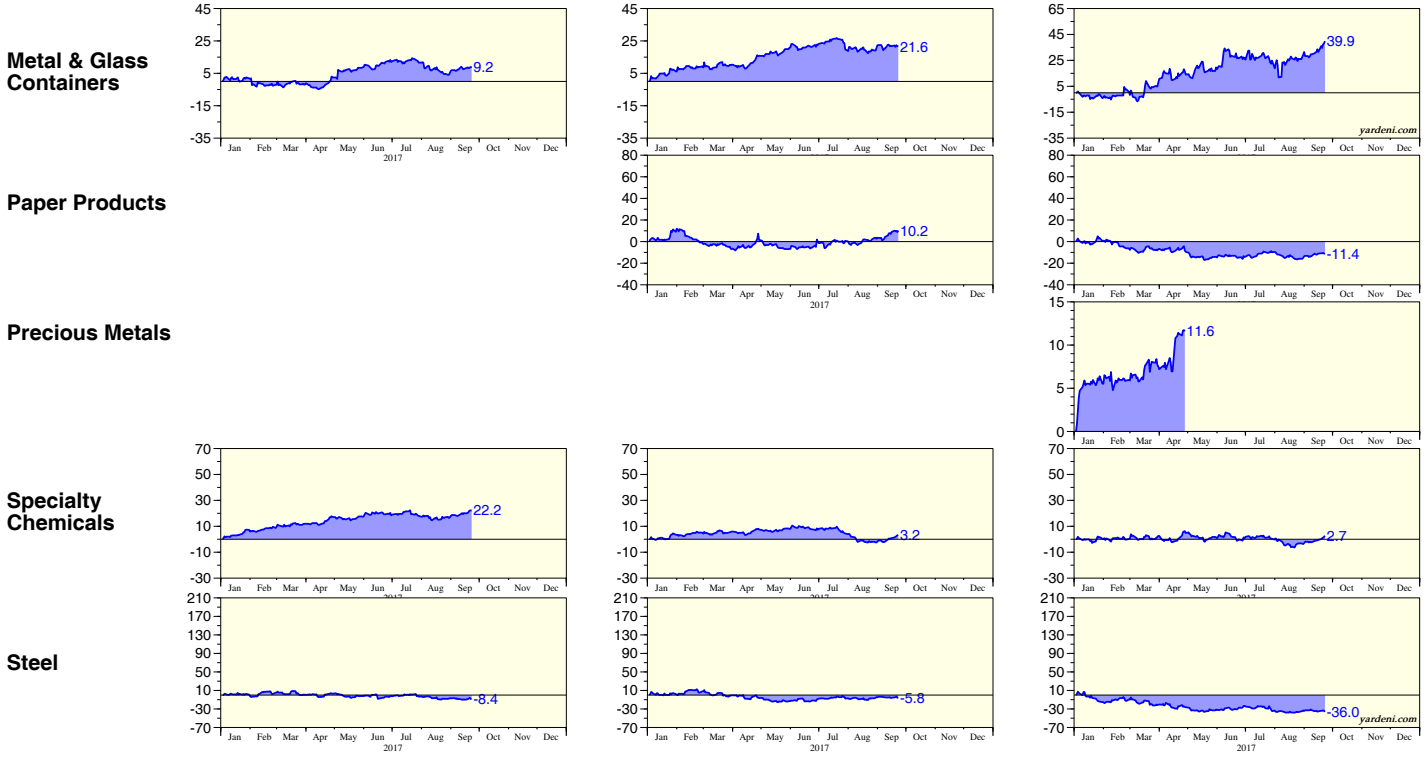
Figure 5.



Source: Standard & Poor's.

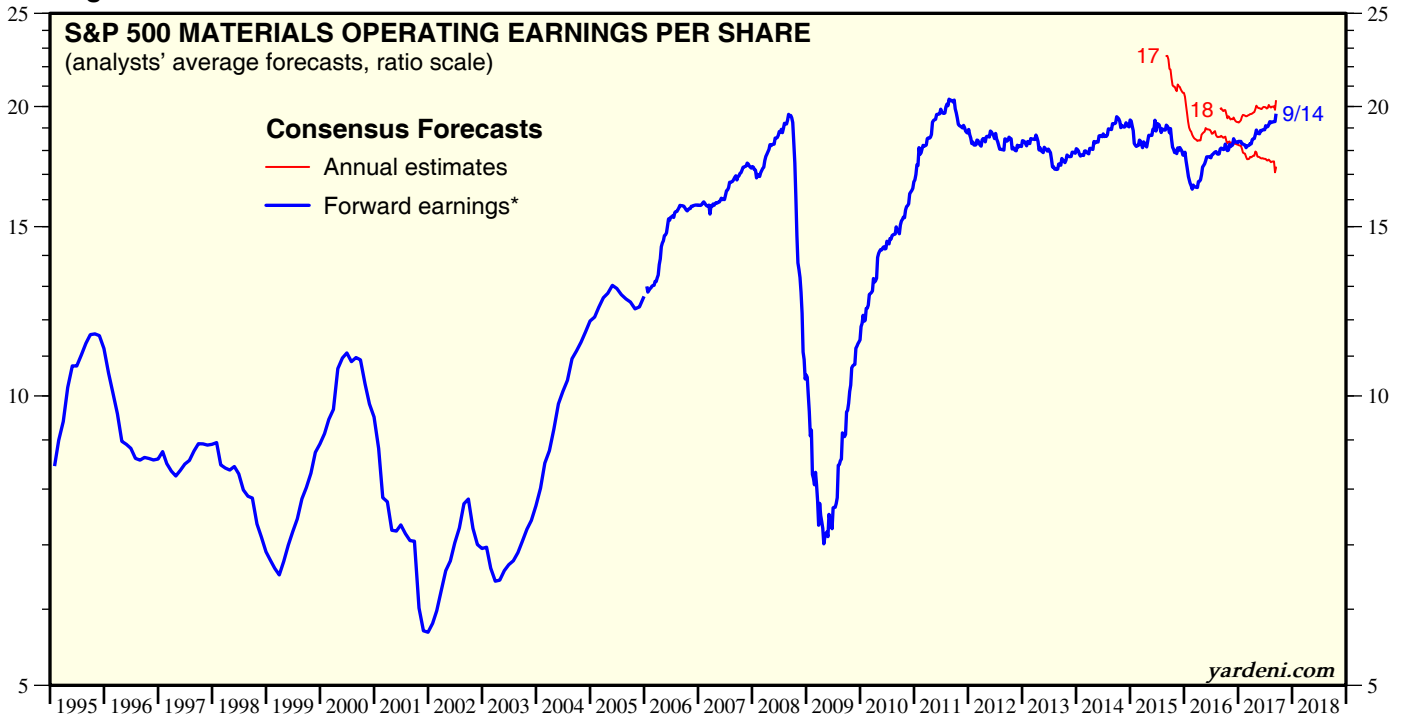
# S&P 500/400/600 Materials YTD

Figure 6



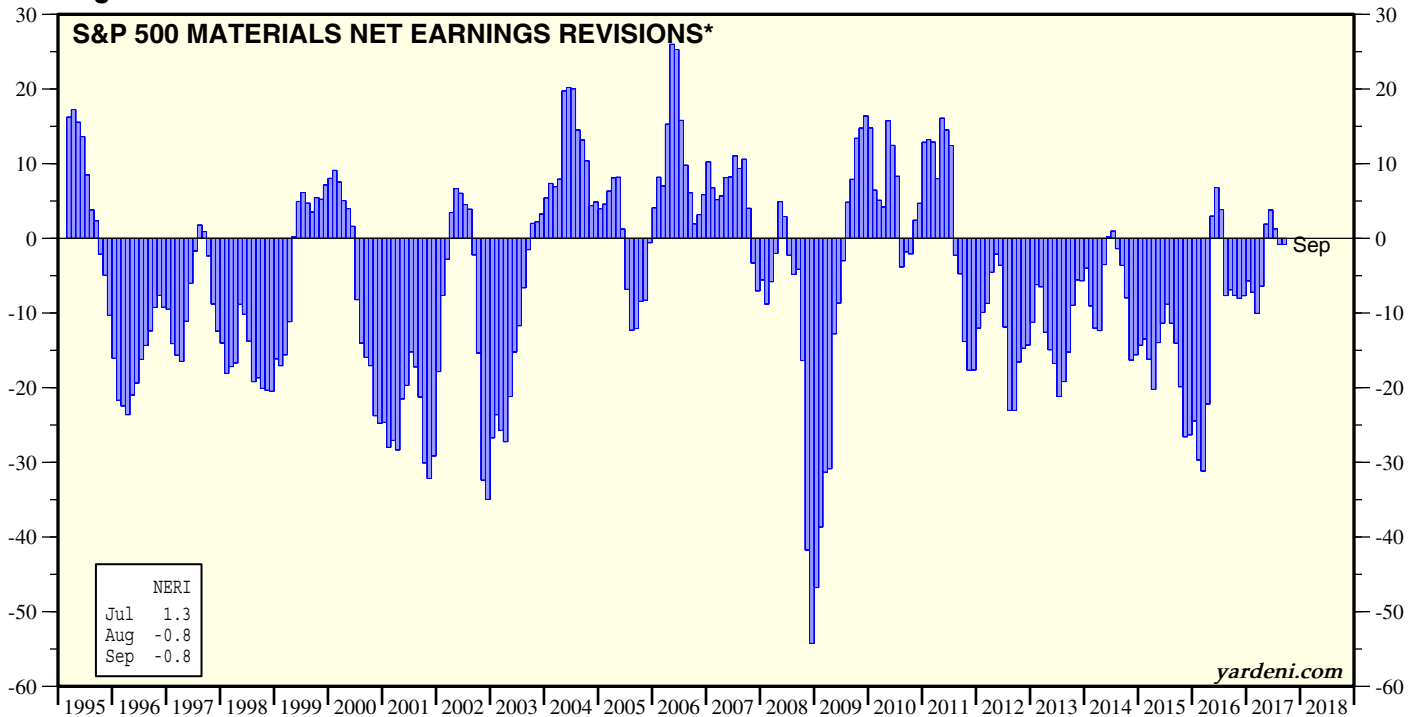
# Earnings

Figure 7.



\* 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.

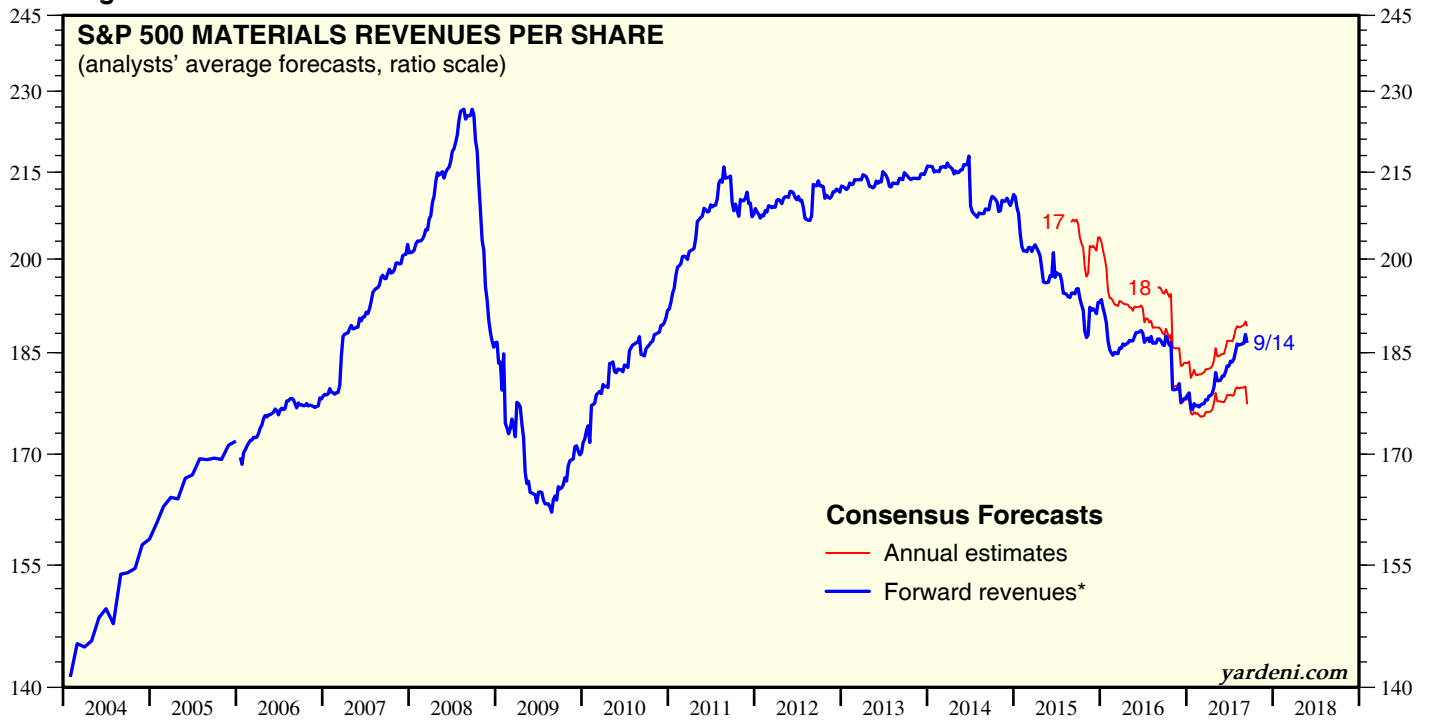


\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: Thomson Reuters I/B/E/S.



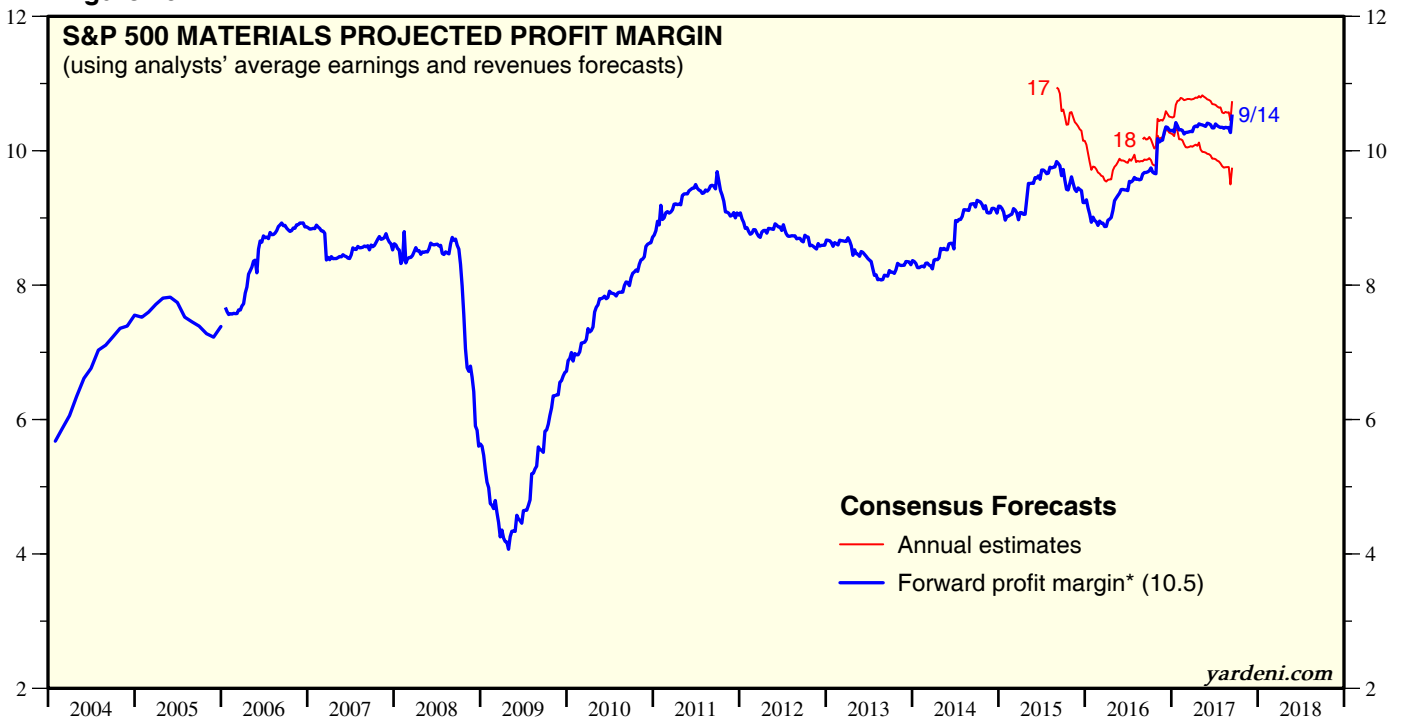
# Revenues & Margins

Figure 9.



\* 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.

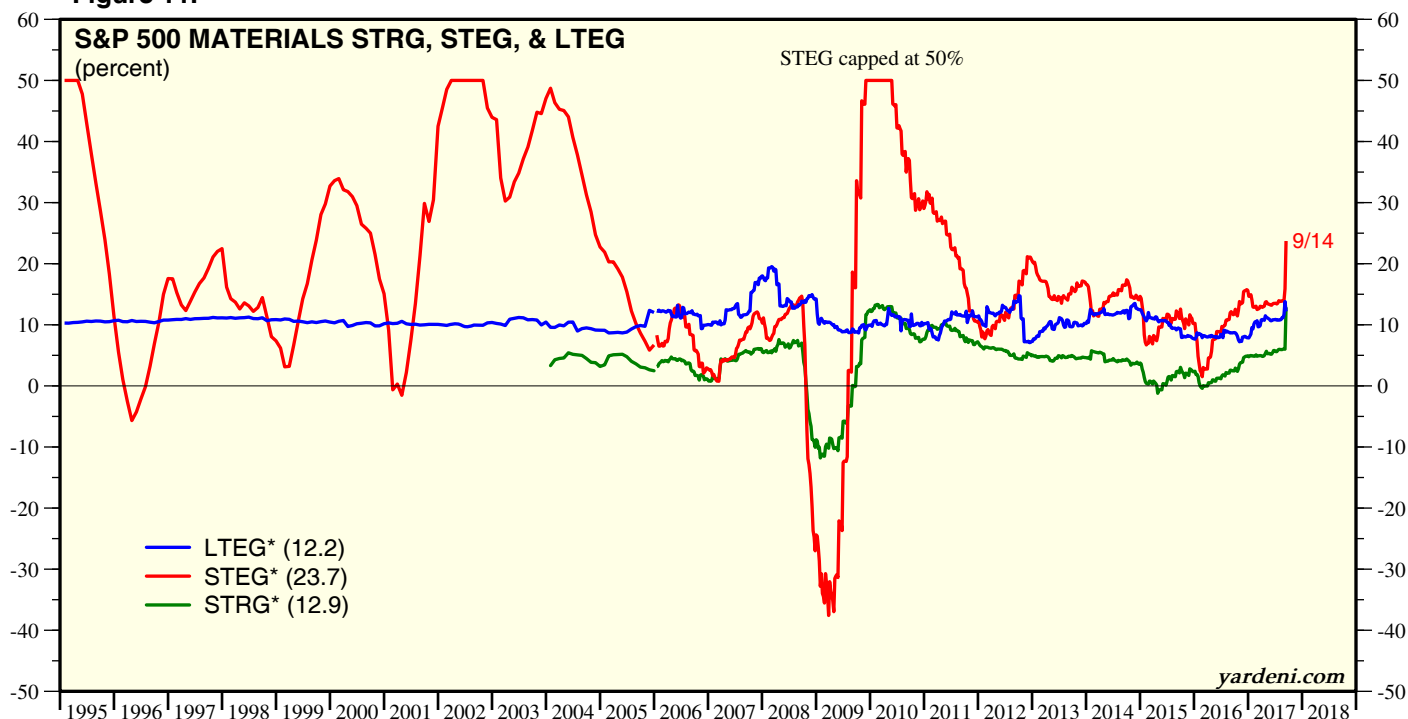
Figure 10.



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

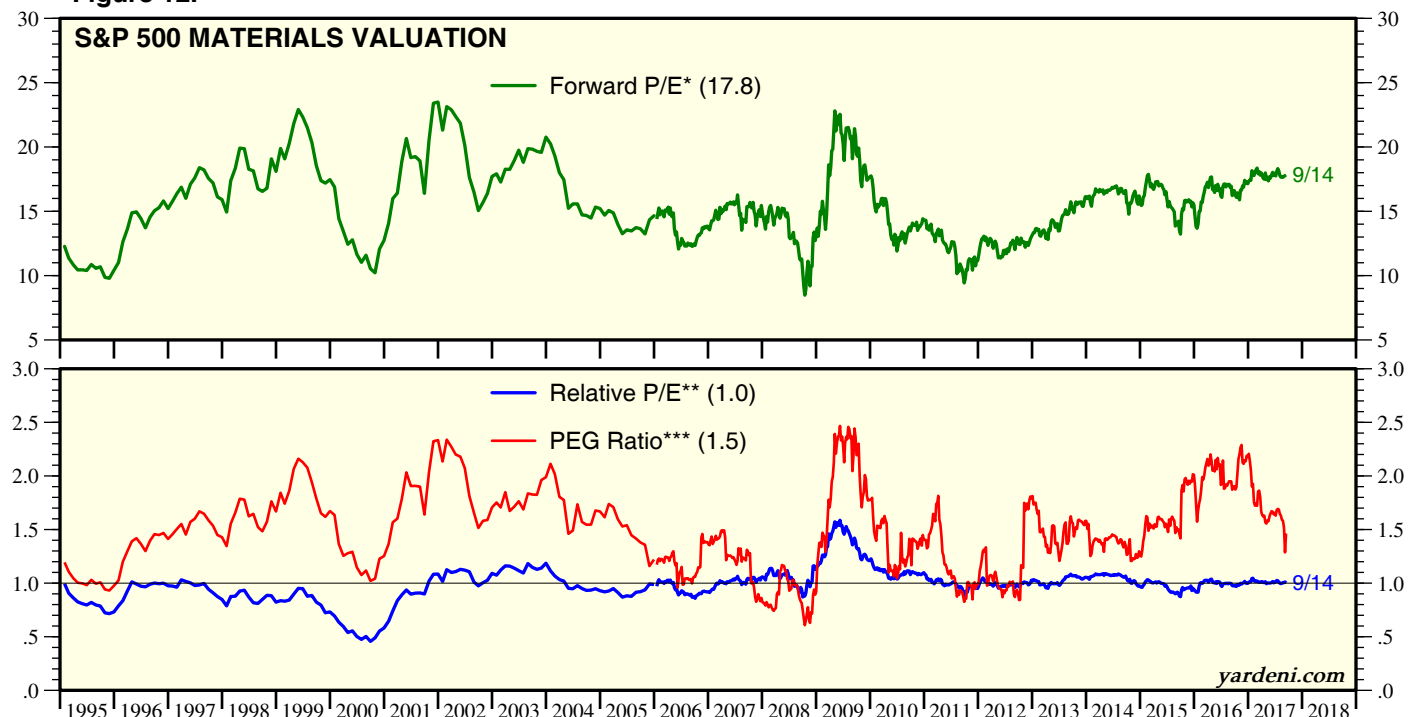
# Earnings Growth & Valuation

Figure 11.



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 12.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
 \*\* Sector or industry forward P/E relative to S&P 500 forward P/E.  
 \*\*\* Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.  
 Source: Thomson Reuters I/B/E/S.

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