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S&P 500: Financials

Figure 1.

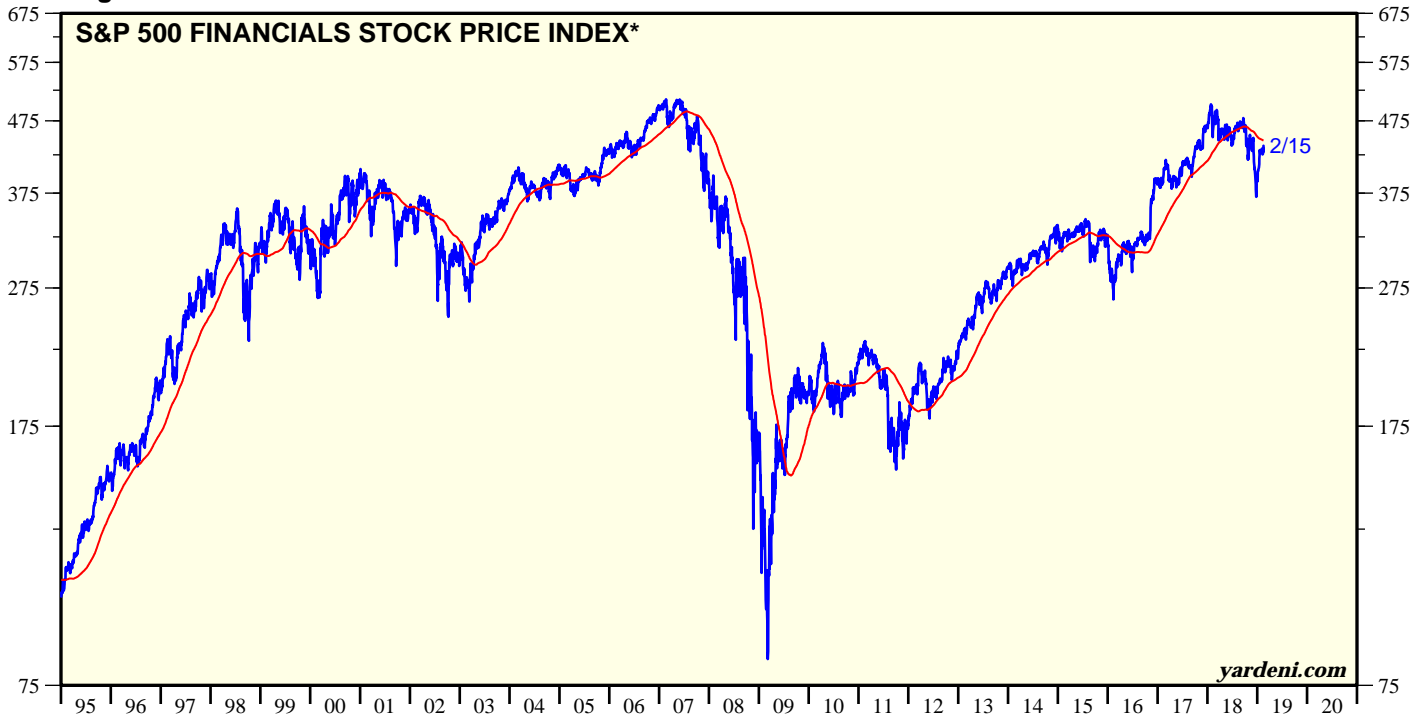
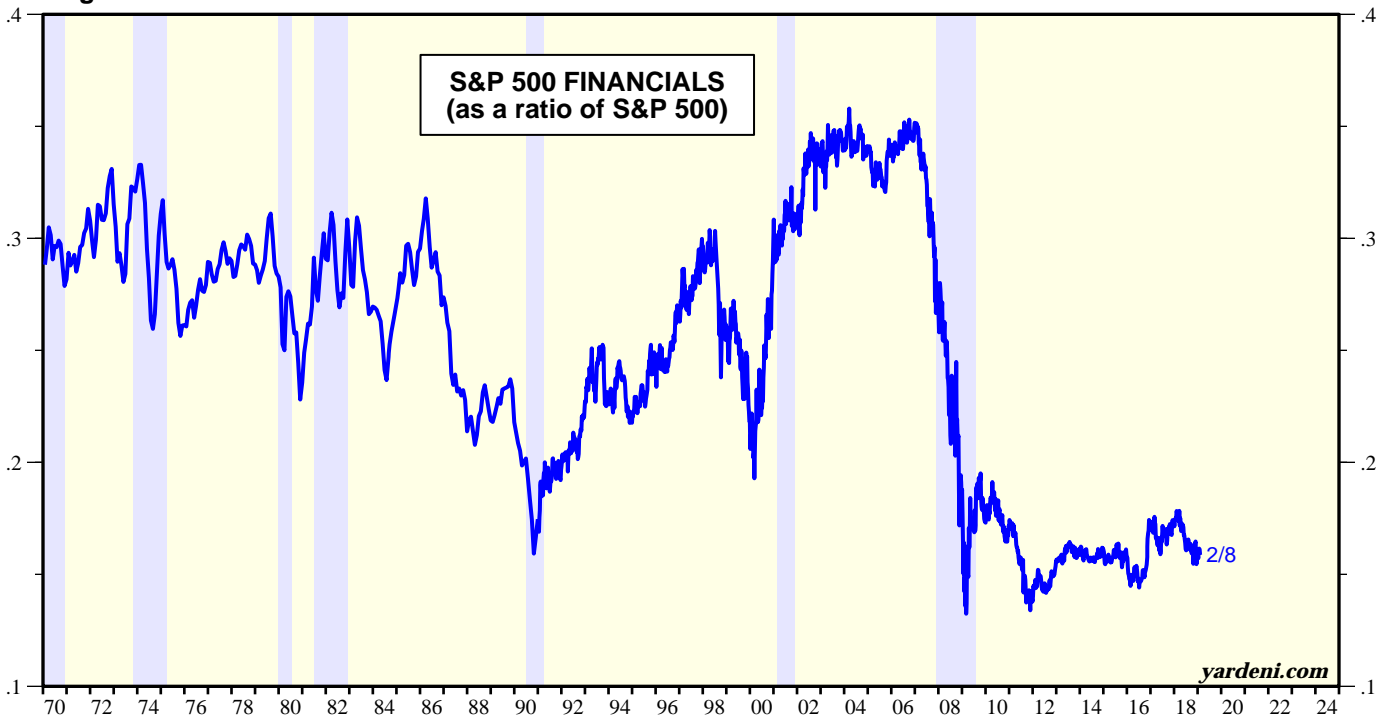
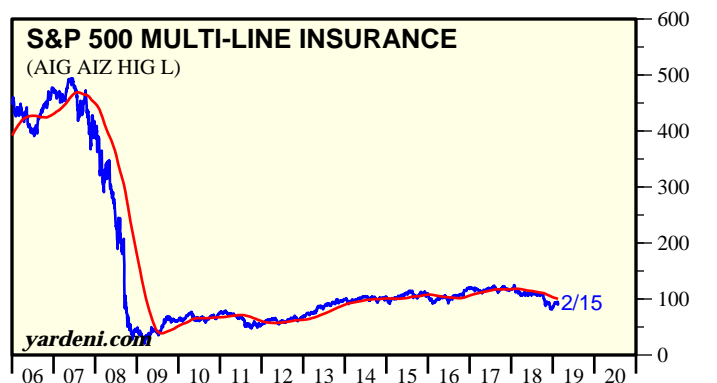
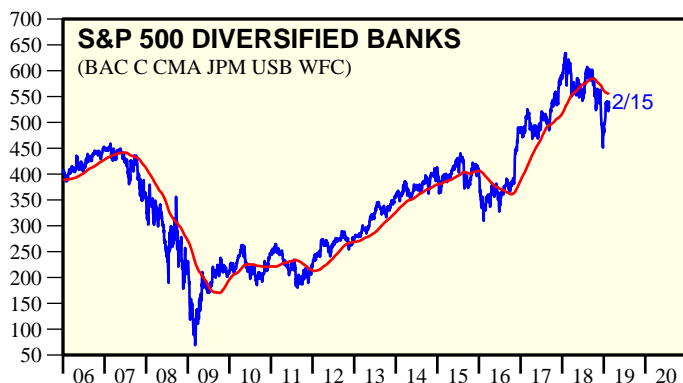
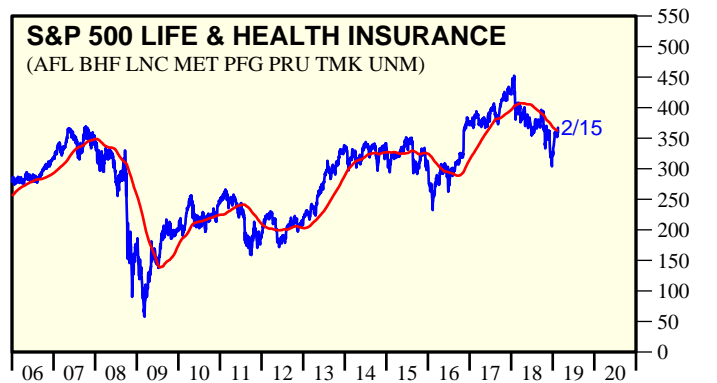
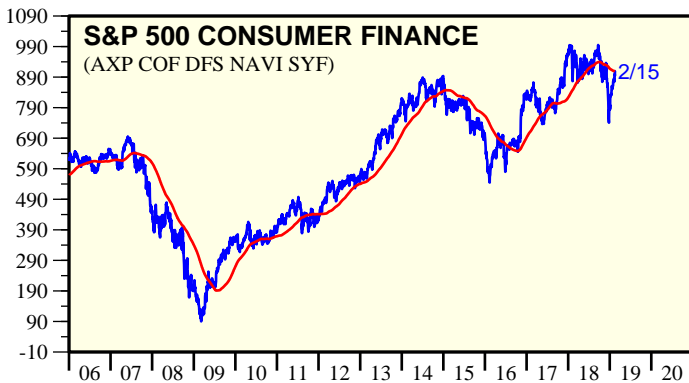
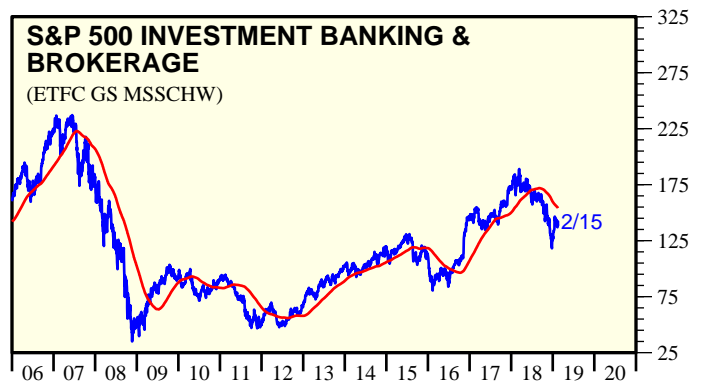
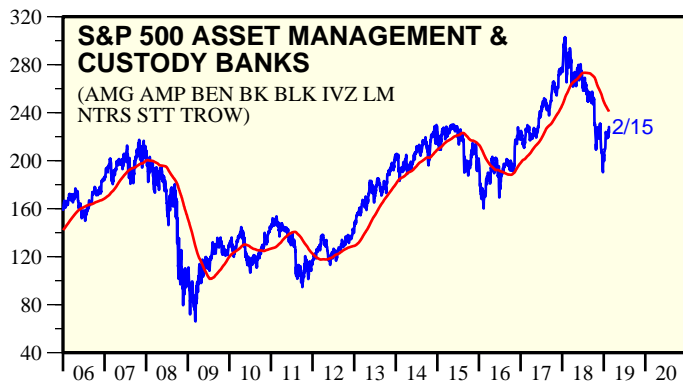
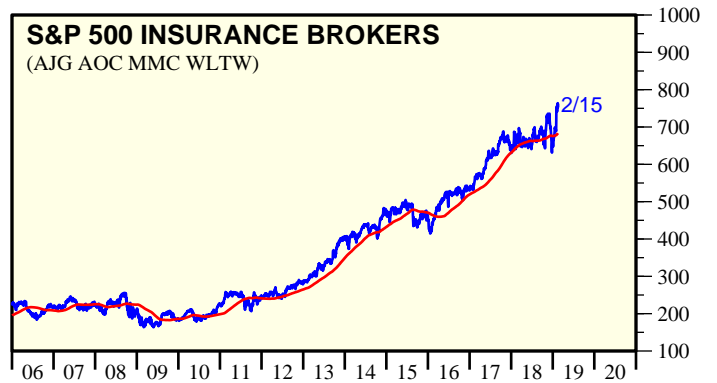
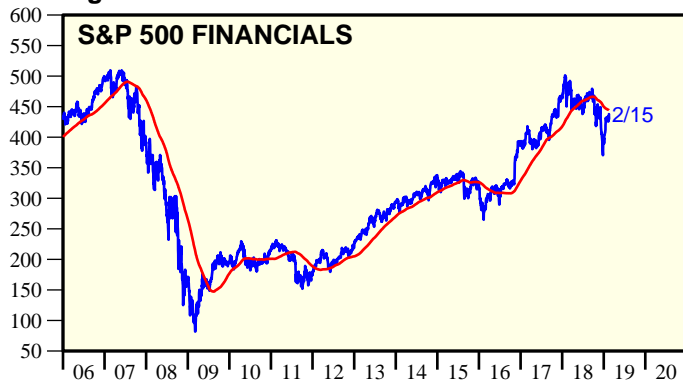


Figure 2.



S&P 500: Financials

Figure 3.

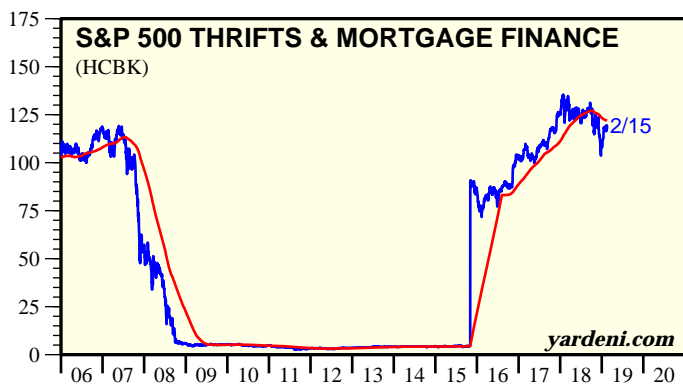
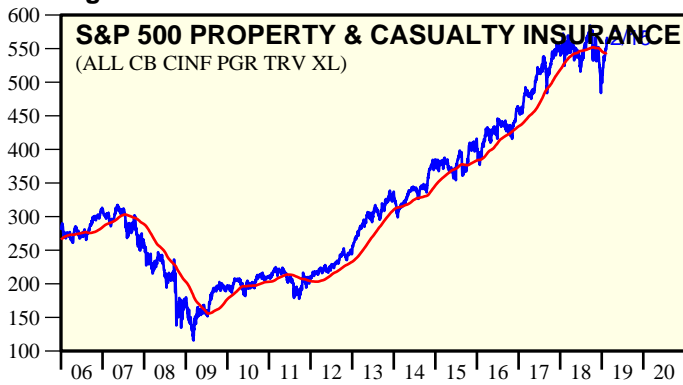


— 200-day moving average

Source: Standard & Poor's Corporation.

S&P 500: Financials (cont)

Figure 4.



***** Chart Not Available *****

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***** Chart Not Available *****

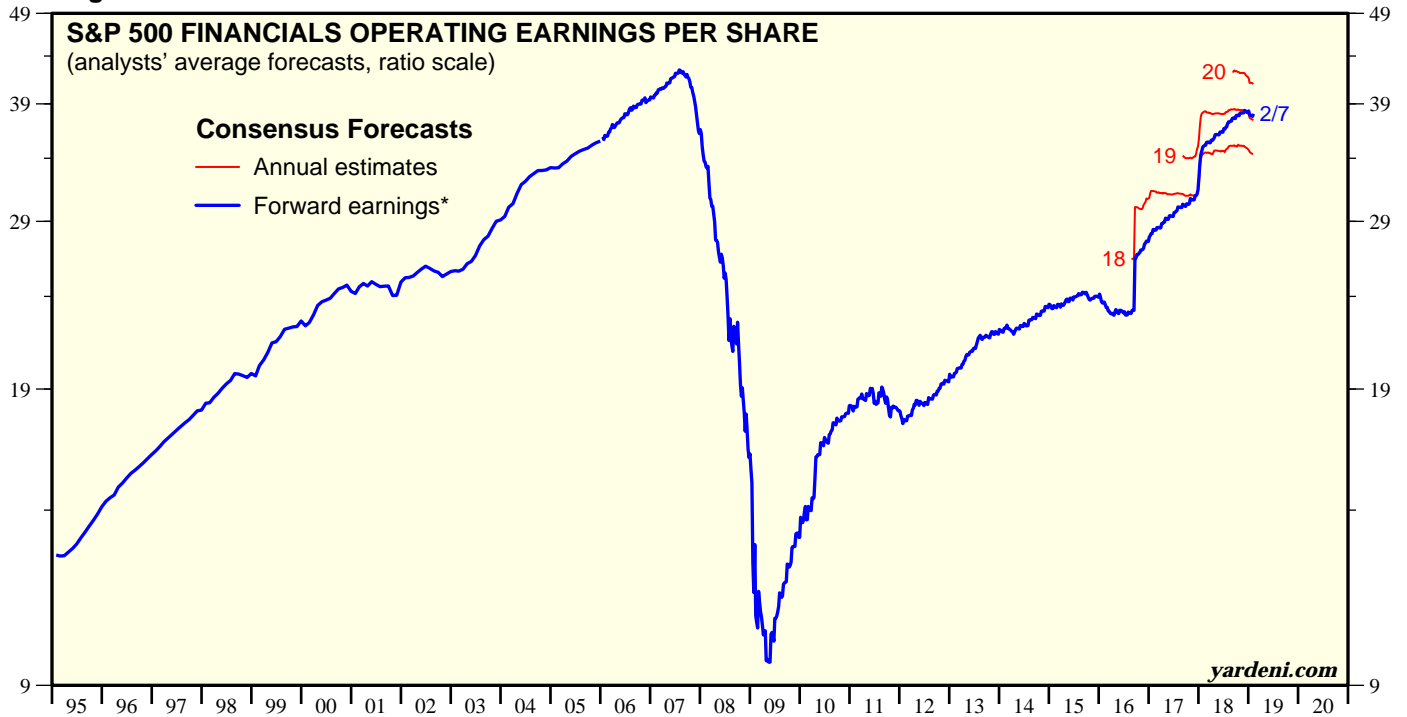
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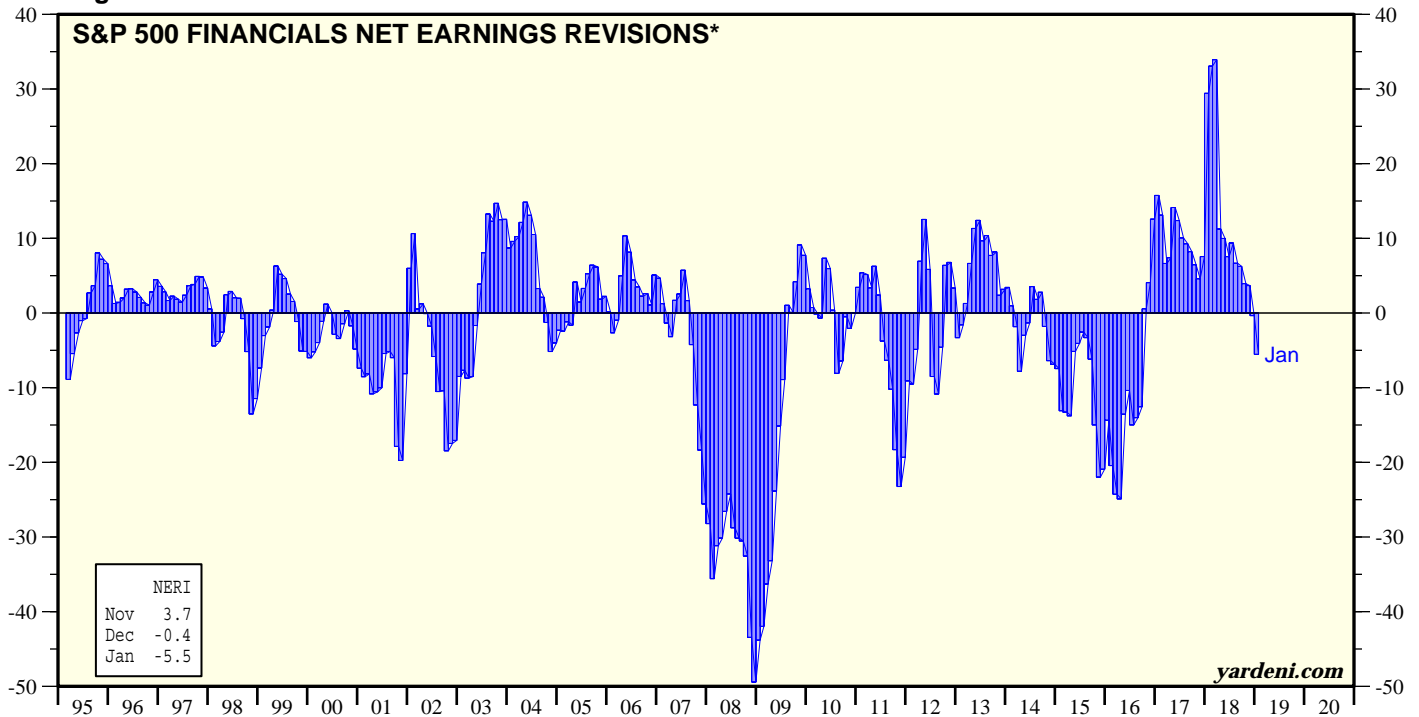
Earnings

Figure 5.



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

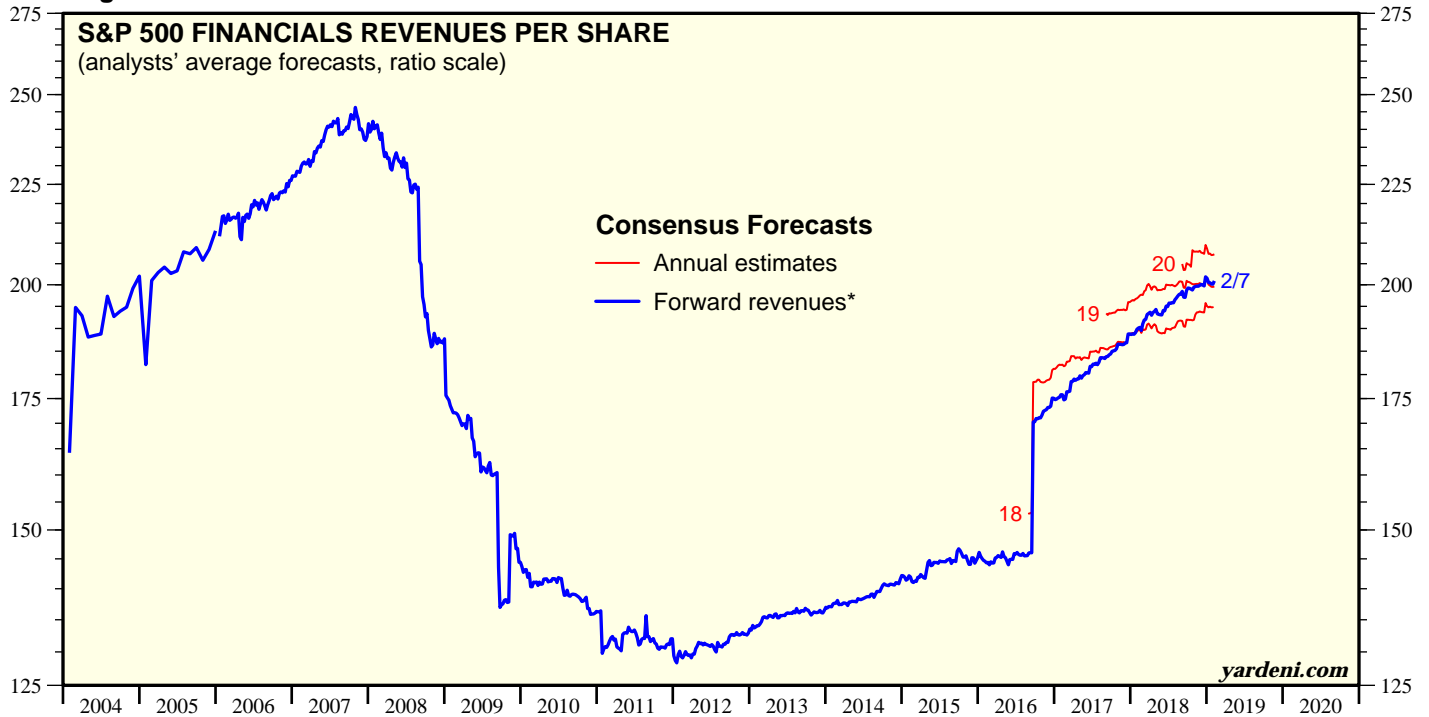
Figure 6.



* 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: I/B/E/S data by Refinitiv.

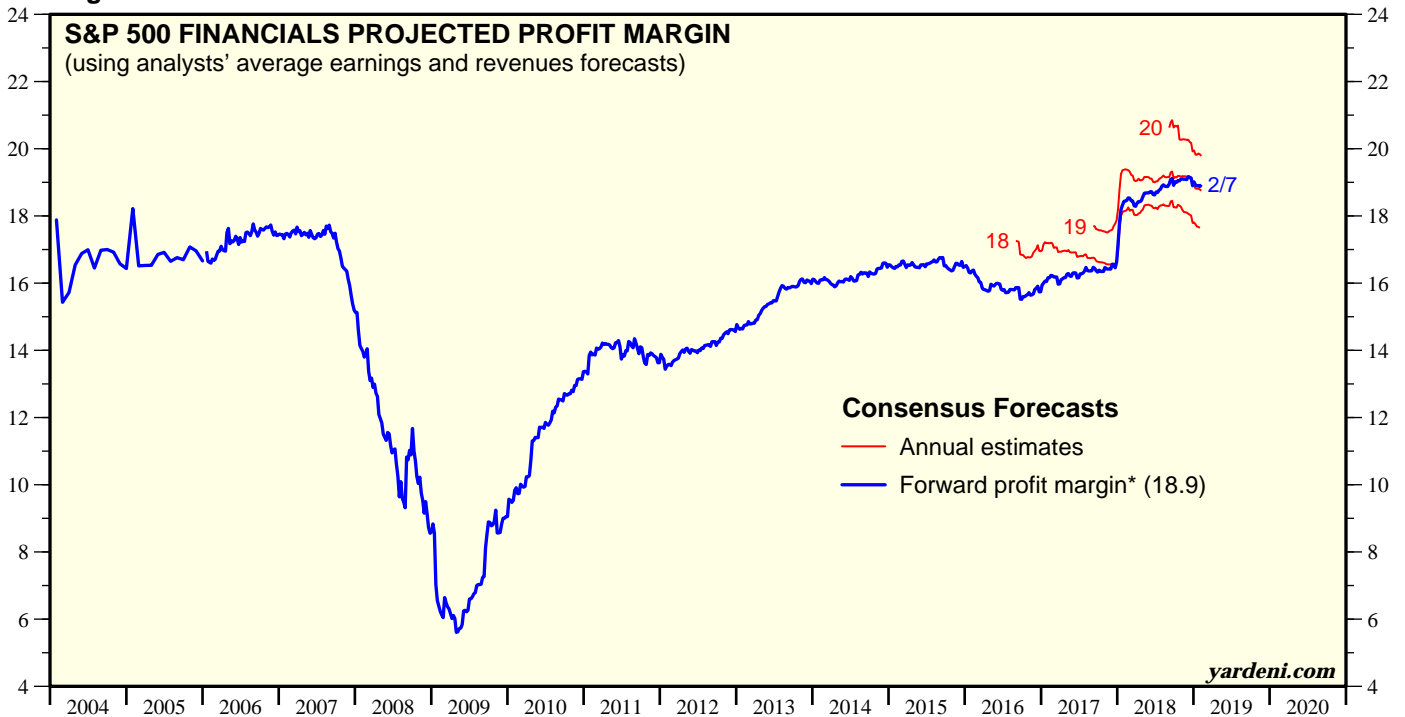
Revenues & Margins

Figure 7.



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

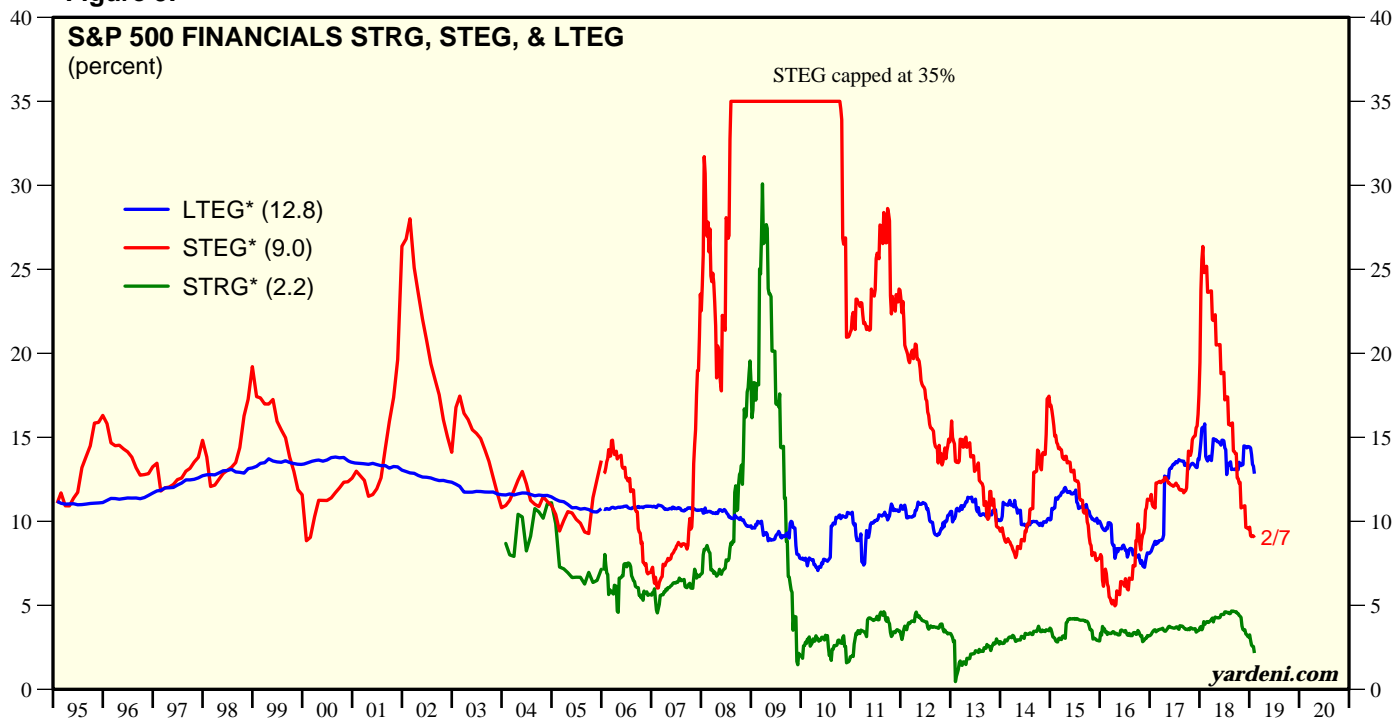
Figure 8.



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

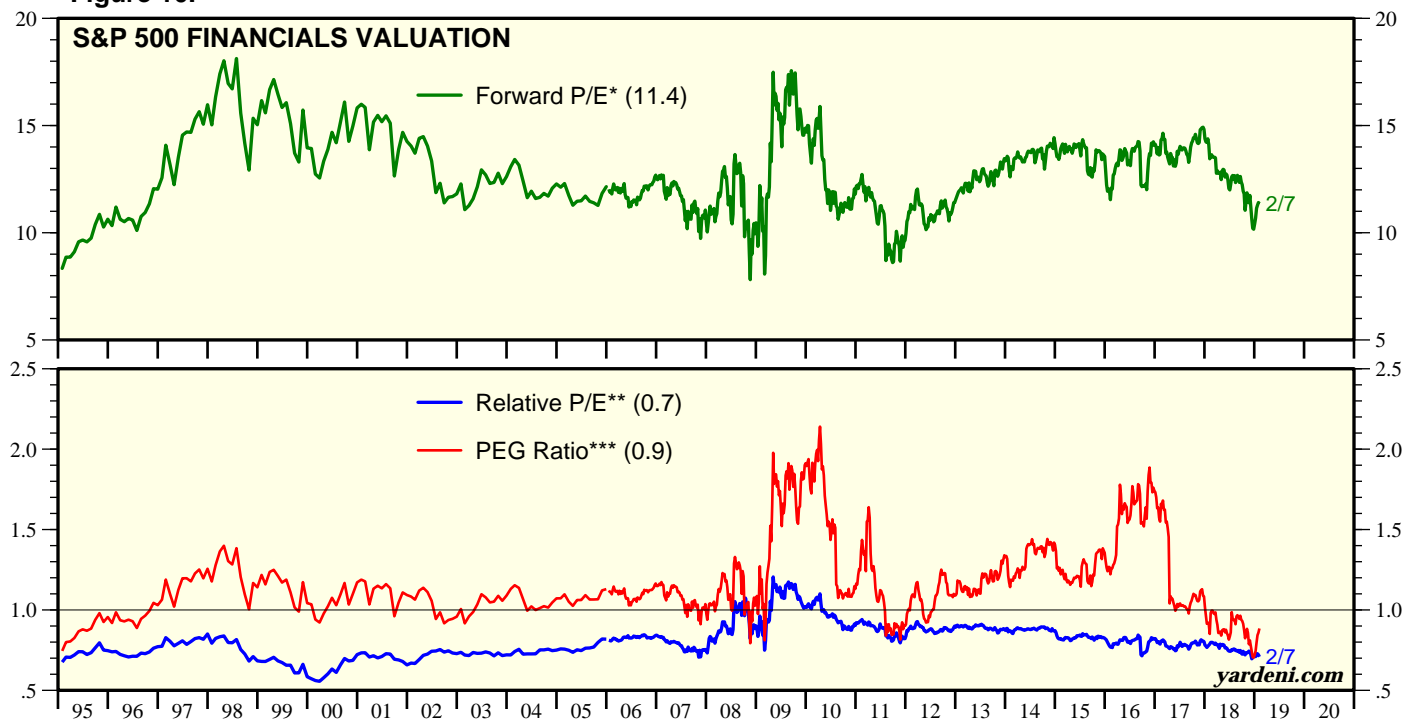
Earnings Growth & Valuation

Figure 9.



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: I/B/E/S data by Refinitiv.

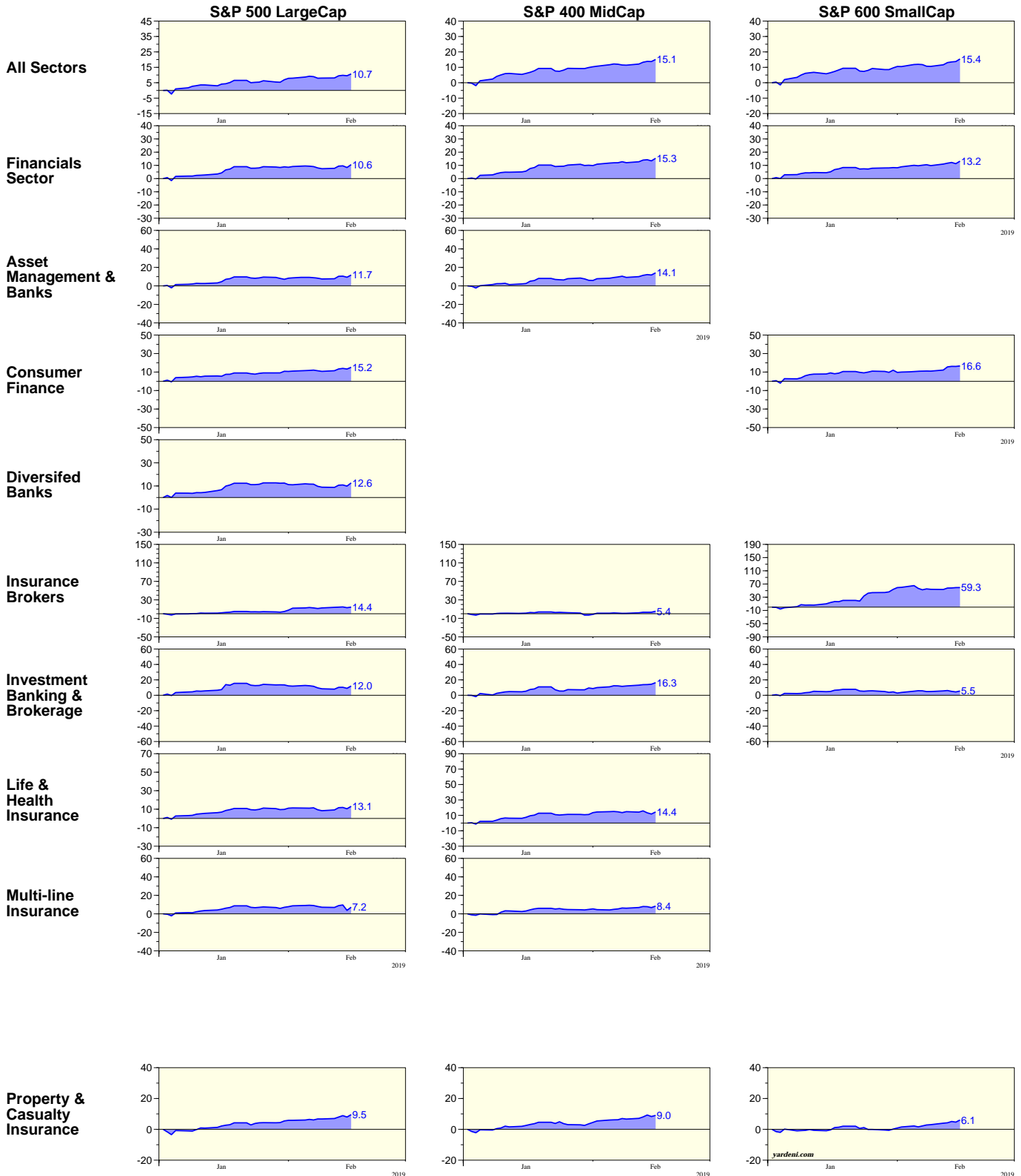
Figure 10.



* 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: I/B/E/S data by Refinitiv.

S&P 500/400/600 Financials YTD

Figure 11.



Source: Standard & Poor's.

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S&P 500/400/600 Financials YTD