

S&P 500 Industry Briefing: Multi-Sector Holdings

Yardeni Research, Inc.

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Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

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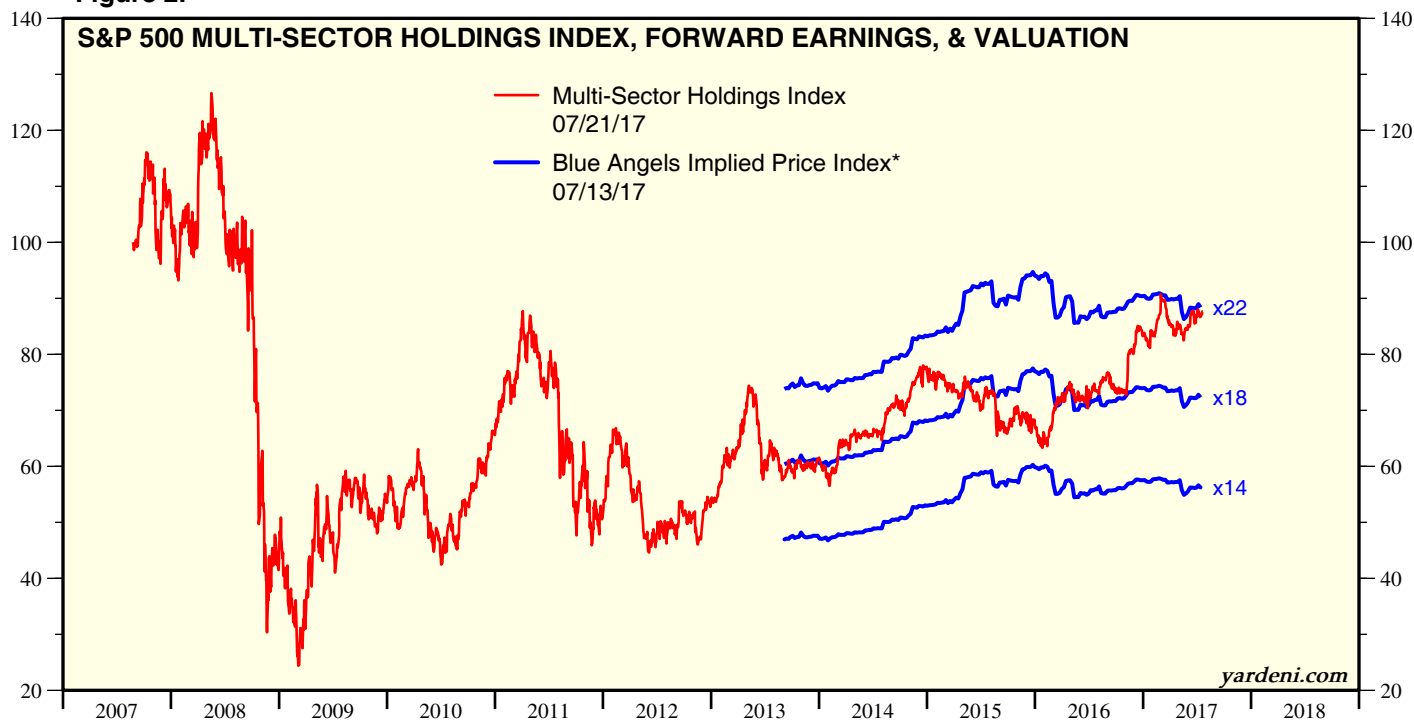
Stock Price Index

Figure 1.



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

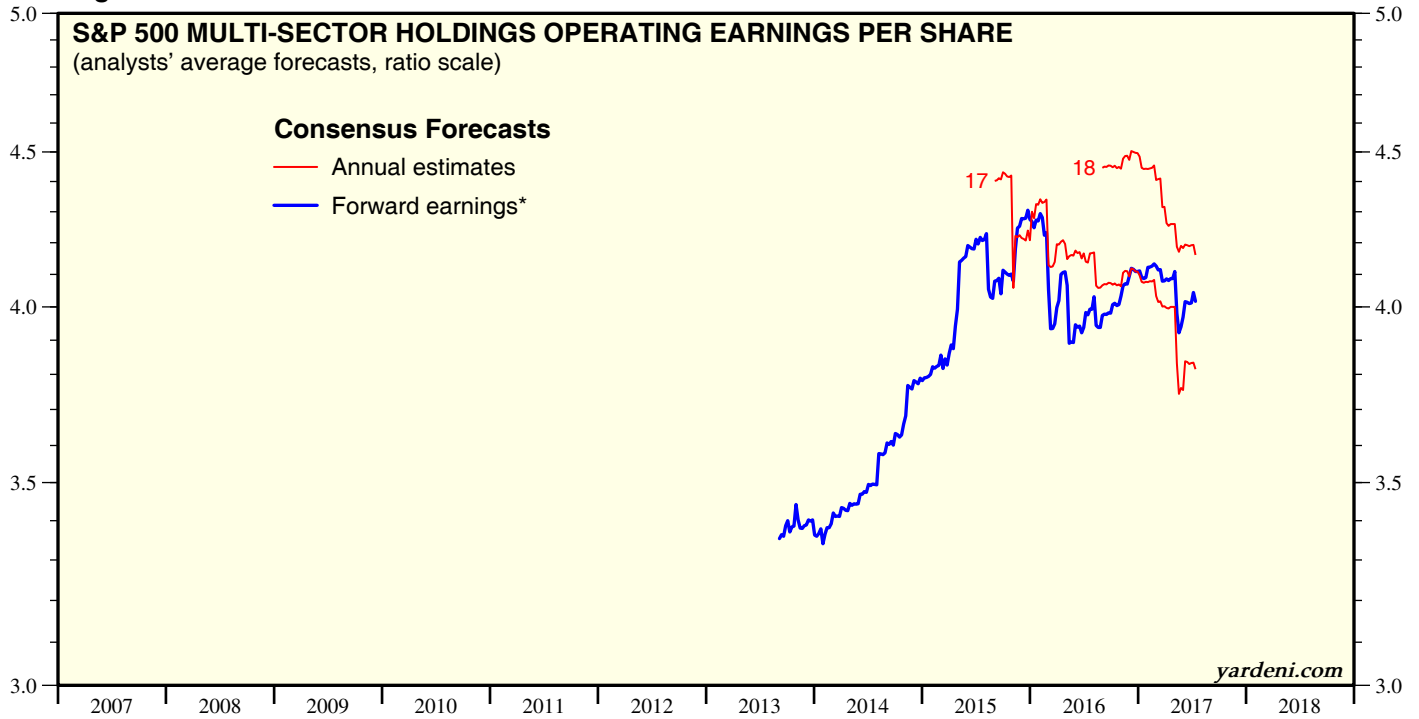
Figure 2.



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

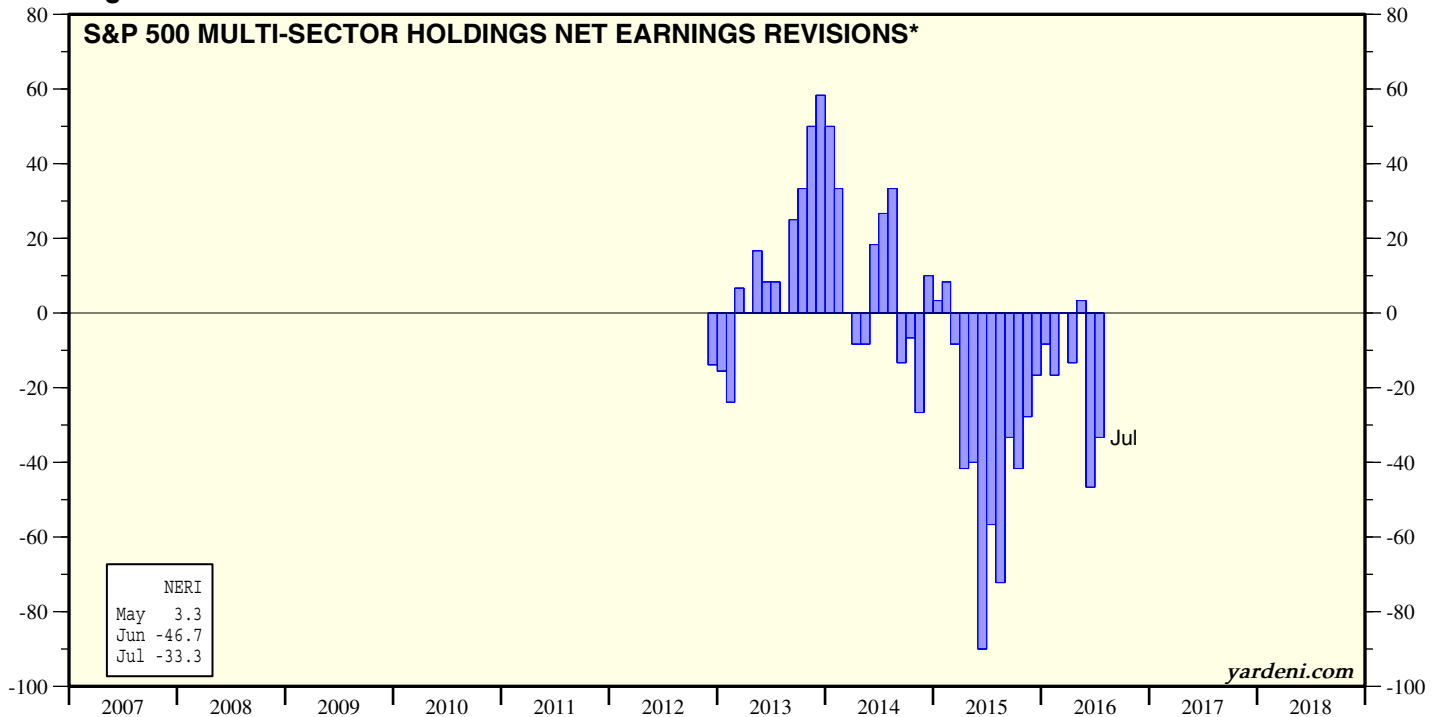
Earnings

Figure 3.



* 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.

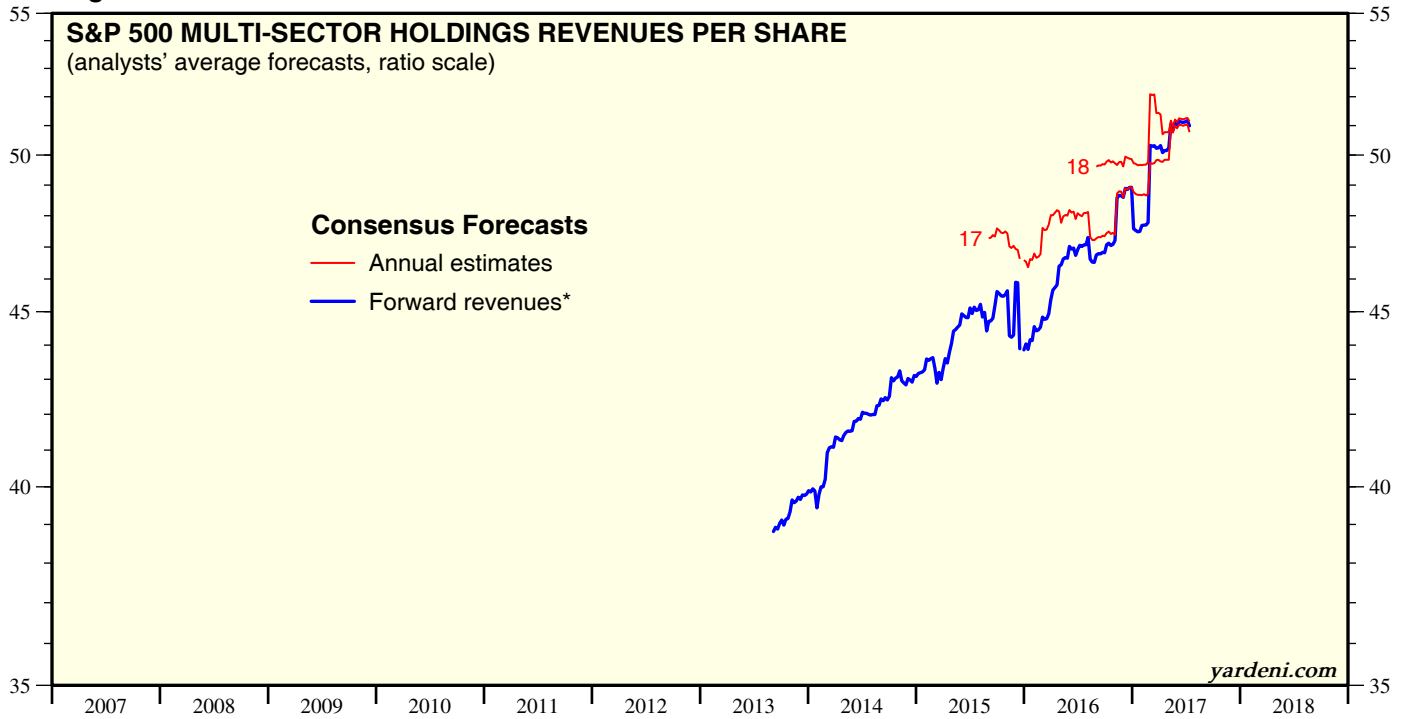
Figure 4.



* 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.

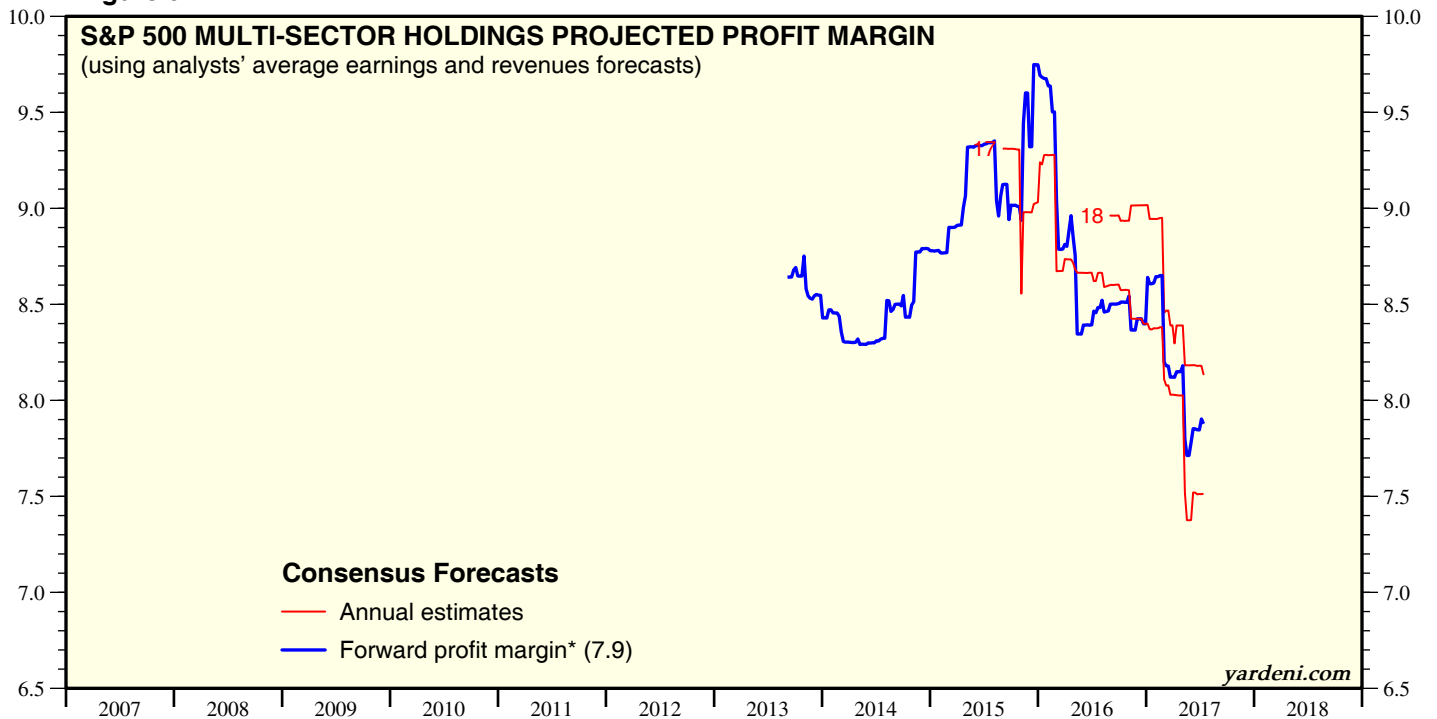
Revenues & Margins

Figure 5.



* 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 6.



* 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 7.

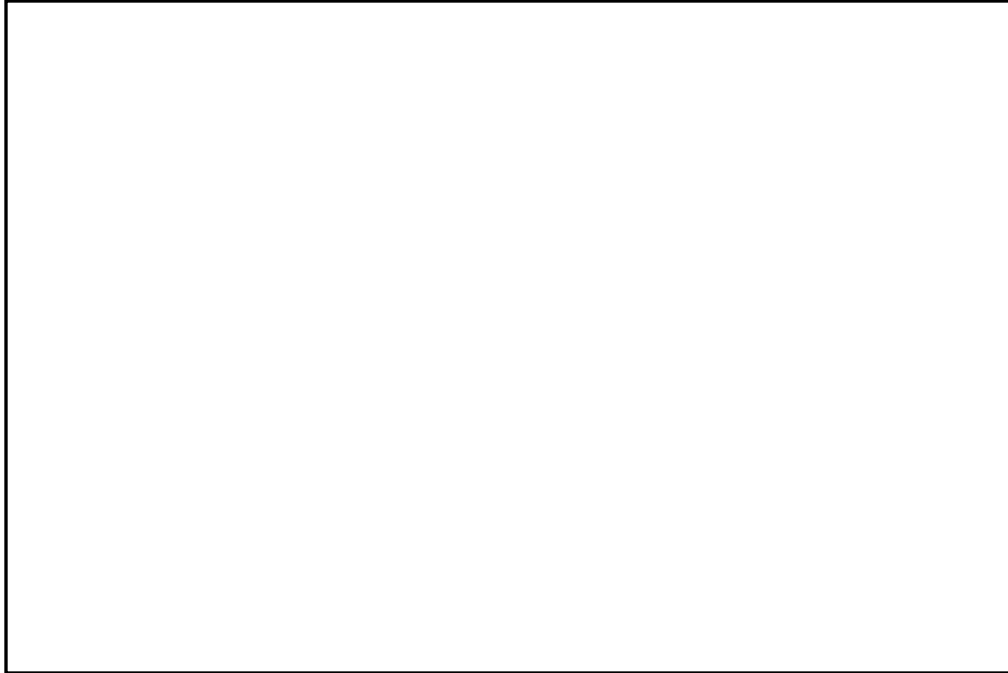
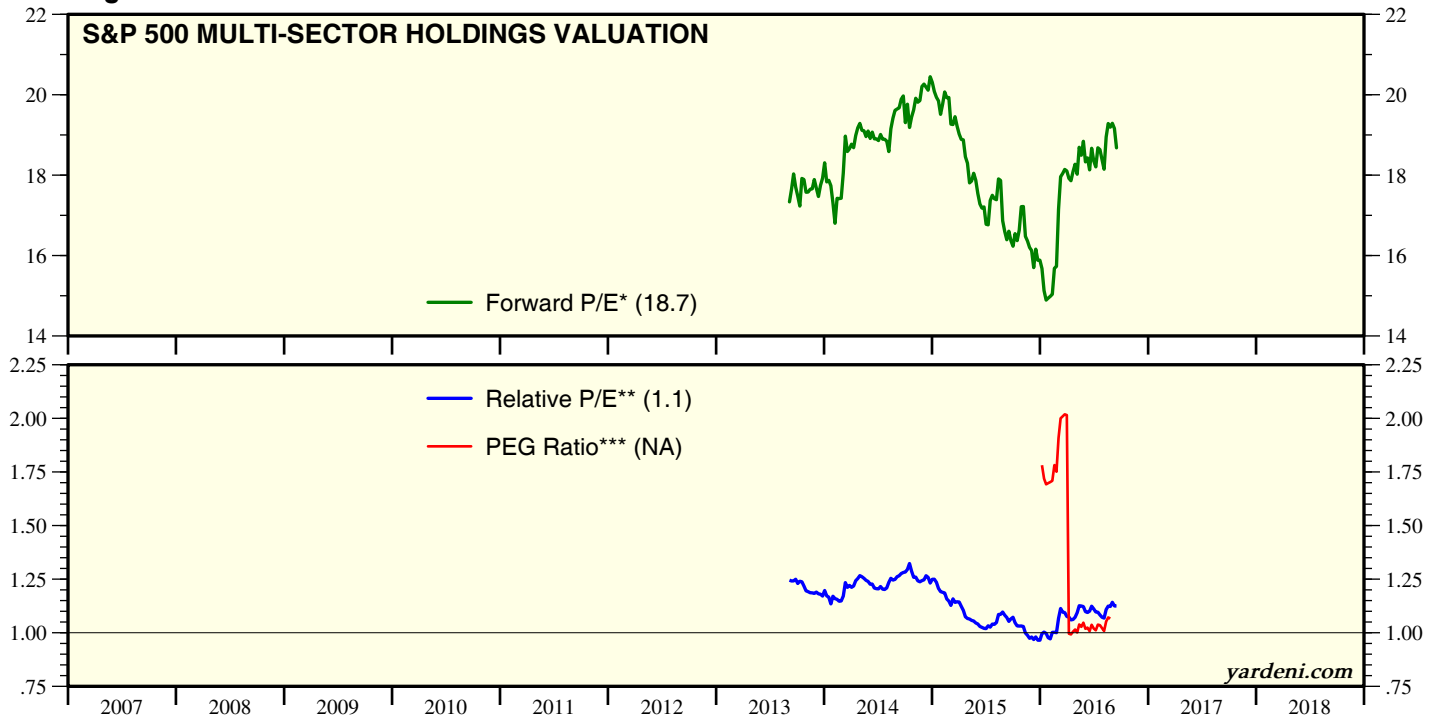


Figure 8.



* 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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