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Figure 1.

S&P INDEXES: RELATIVE PERFORMANCES
(daily)

S&P 600/S&P 500

S&P 400/S&P 500

S&P 600/S&P 400

Source: Standard & Poor's.

Yardeni Research, Inc.
www.yardeni.com
FORWARD EARNINGS FOR S&P INDEXES*
(weekly)

S&P 600/S&P 500 (0.31)
S&P 400/S&P 500 (0.69)
S&P 600/S&P 400 (0.45)

* Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 3.

RELATIVE FORWARD P/E RATIOS FOR S&P 500/400/600 INDEXES* (daily)

S&P 600/S&P 500 (1.04)

S&P 400/S&P 500 (0.95)

S&P 600/S&P 400 (1.10)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
S&P P/E Ratios

FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

S&P 600/S&P 500 (1.05)
S&P 400/S&P 500 (0.95)
S&P 600/S&P 400 (1.11)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.
Figure 5.

S&P INDEXES vs. S&P FORWARD EARNINGS*
(weekly)

Forward Earnings S&P 600/S&P 500 (0.3)
S&P Indexes: S&P 600/S&P 500 (0.3)

Forward Earnings S&P 400/S&P 500 (0.7)
S&P Indexes: S&P 400/S&P 500 (0.6)

Forward Earnings S&P 600/S&P 400 (0.4)
S&P 500 Indexes S&P 600/S&P 400 (0.5)

* Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
S&P INDEXES vs. FORWARD P/E RATIOS*
(weekly)

Forward P/E: S&P 600/S&P 500 (1.1)
S&P Indexes: S&P 600/S&P 500 (0.3)

Forward P/E: S&P 400/S&P 500 (1.0)
S&P Indexes: S&P 400/S&P 500 (0.6)

Forward P/E: S&P 600/S&P 400 (1.1)
S&P Indexes: S&P 600/S&P 400 (0.5)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
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