

Stock Market Briefing: S&P 500/400/600 Relative Fundamentals

Yardeni Research, Inc.

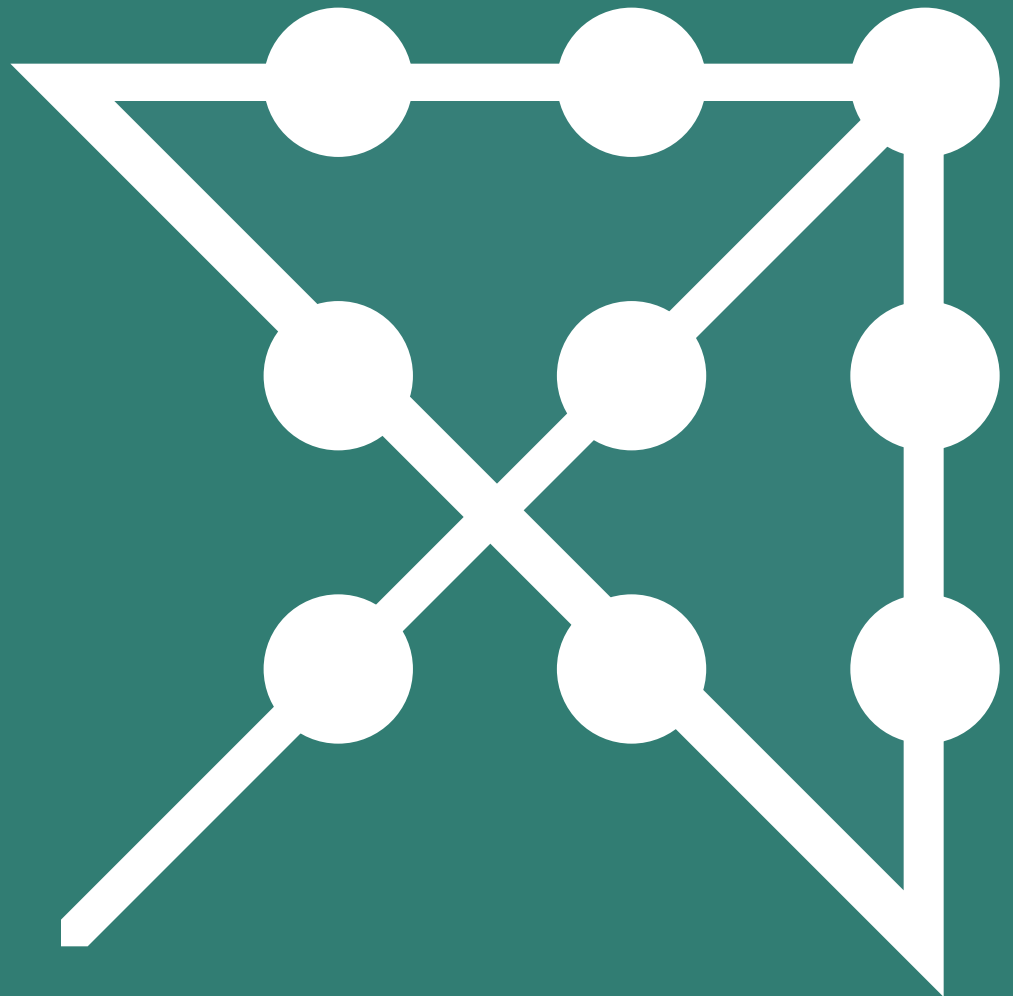
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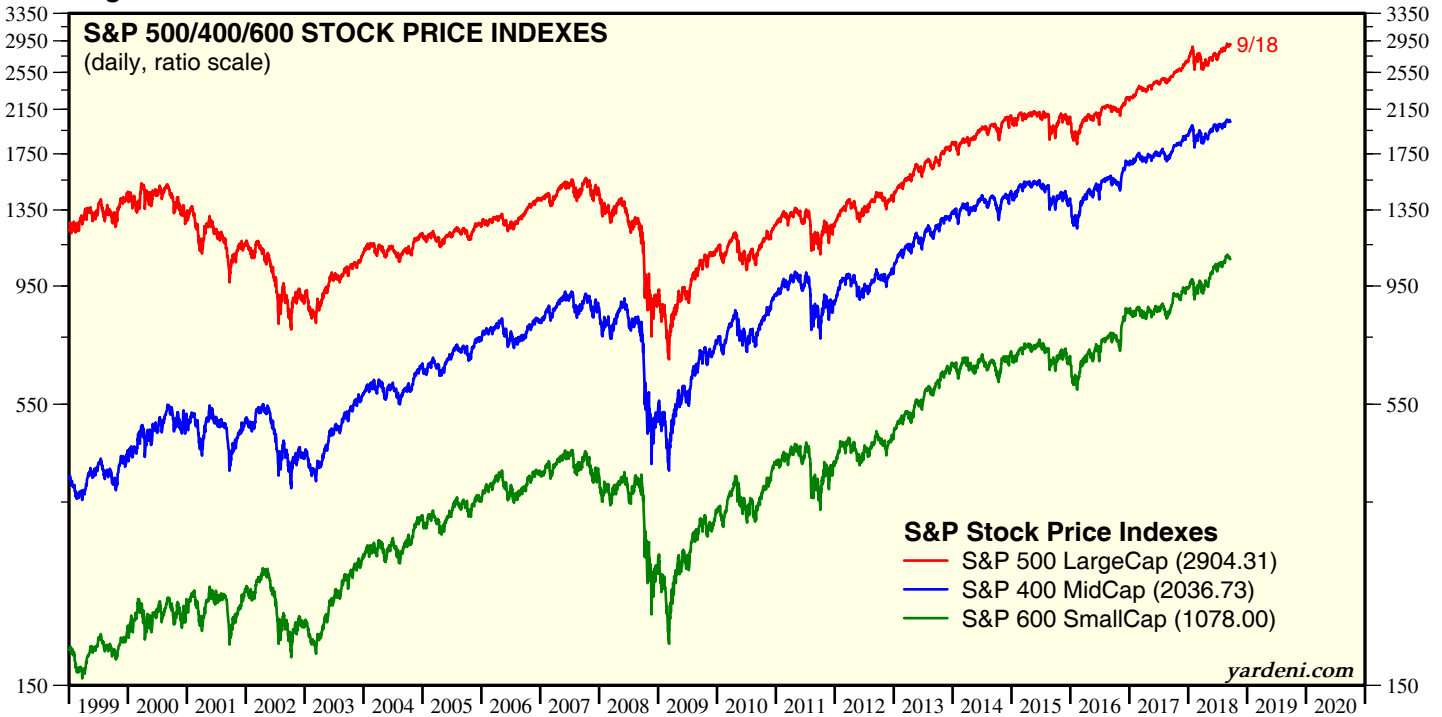
thinking outside the box

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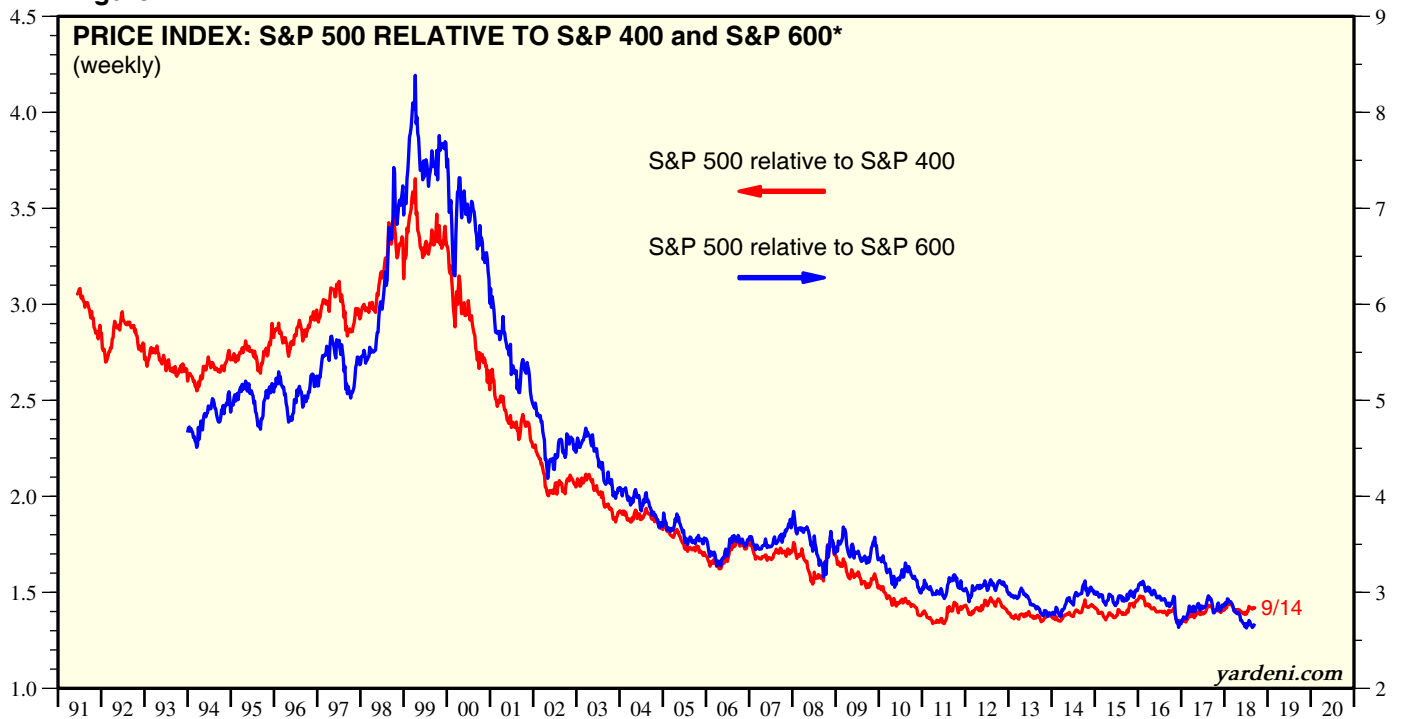
S&P 500/400/600: Price Indexes

Figure 1.



Source: Standard & Poor's.

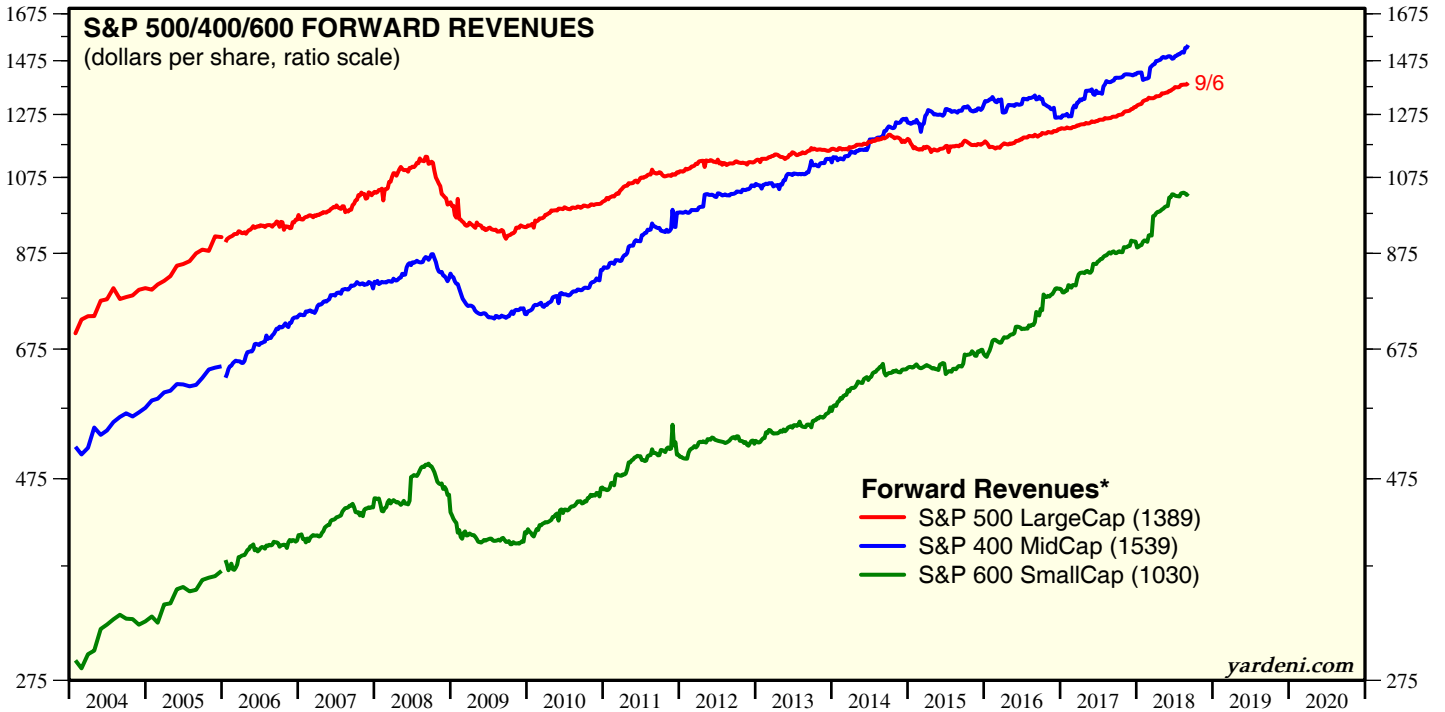
Figure 2.



Source: Standard & Poor's Corporation and Haver Analytics.

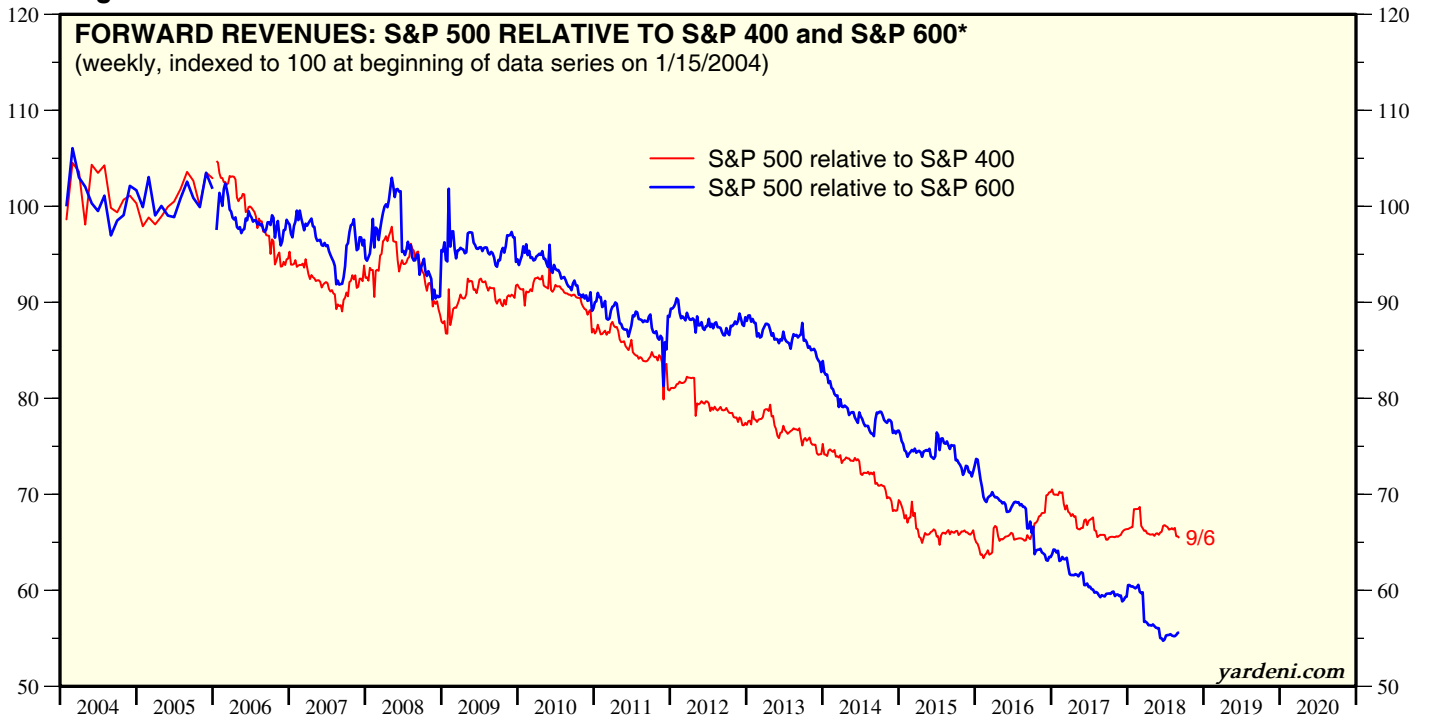
S&P 500/400/600: Forward Revenues

Figure 3.



* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

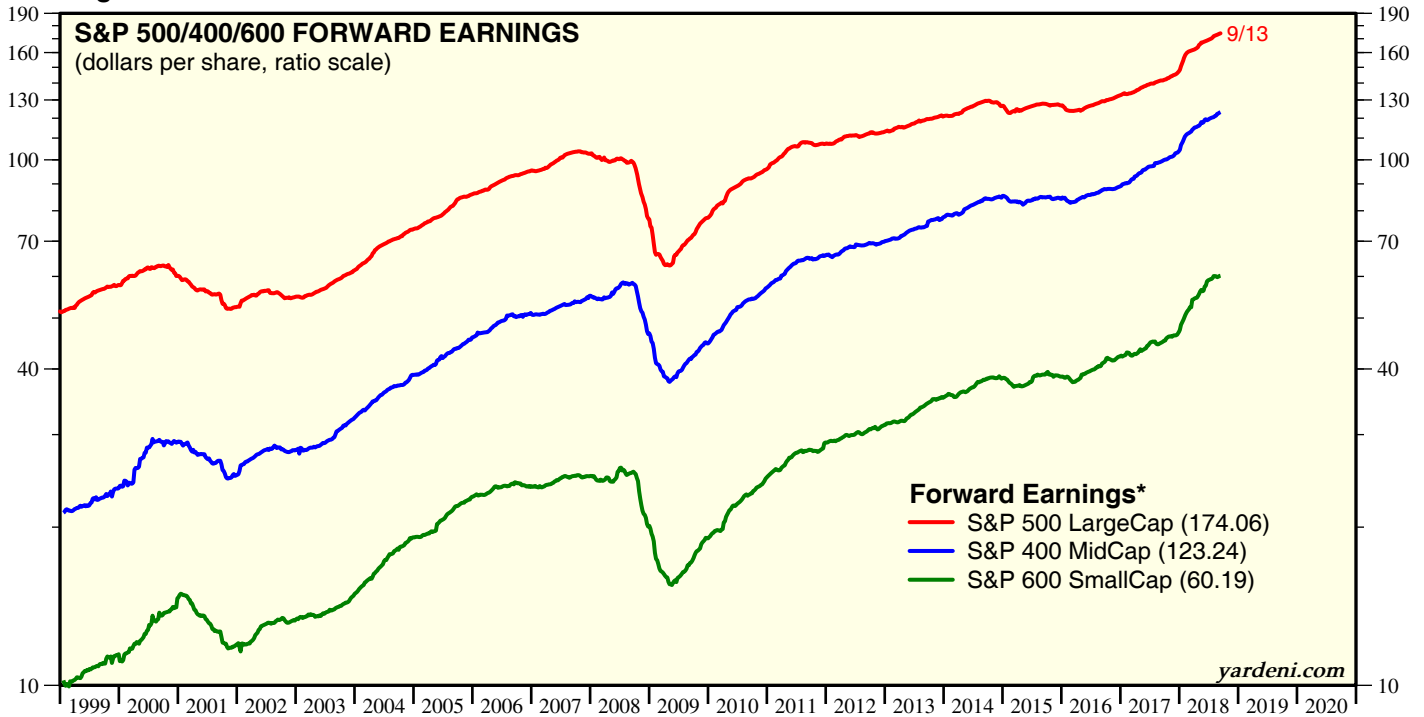
Figure 4.



Source: Thomson Reuters I/B/E/S.

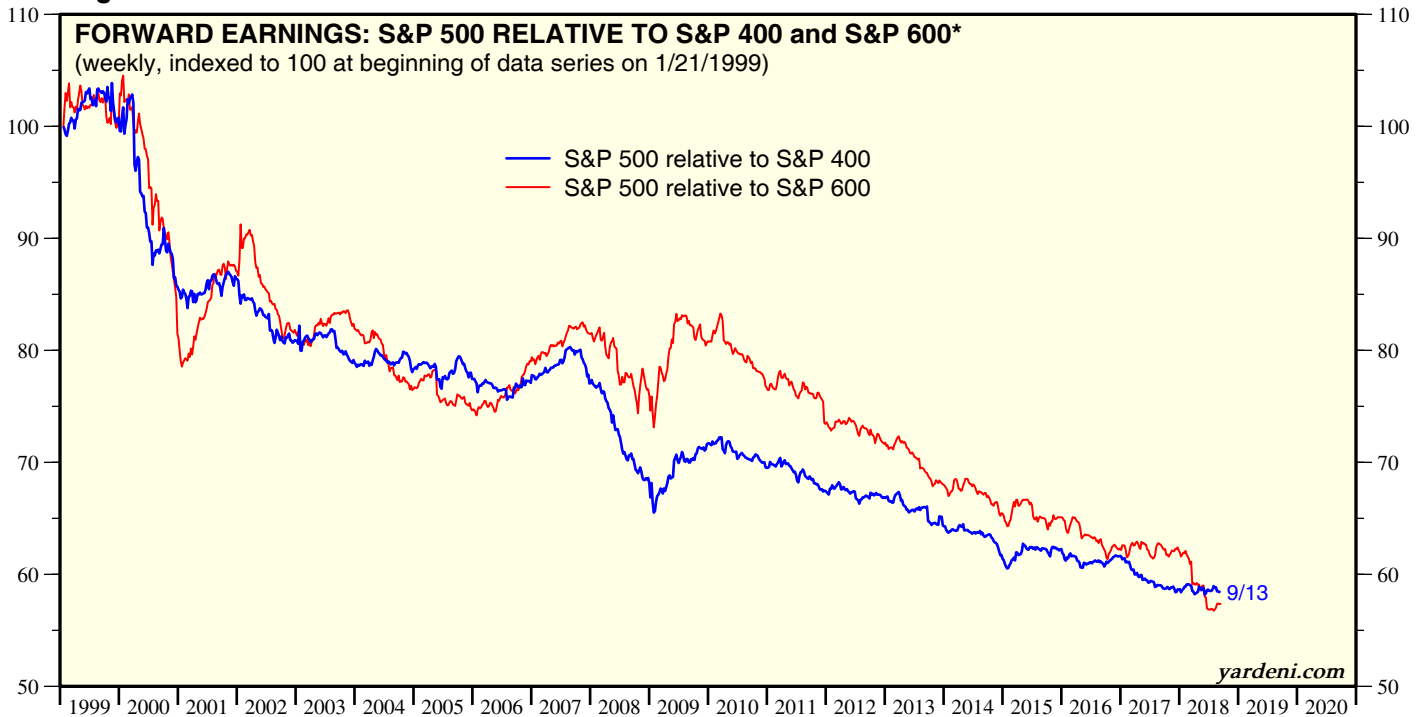
S&P 500/400/600: Forward Earnings

Figure 5.



* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

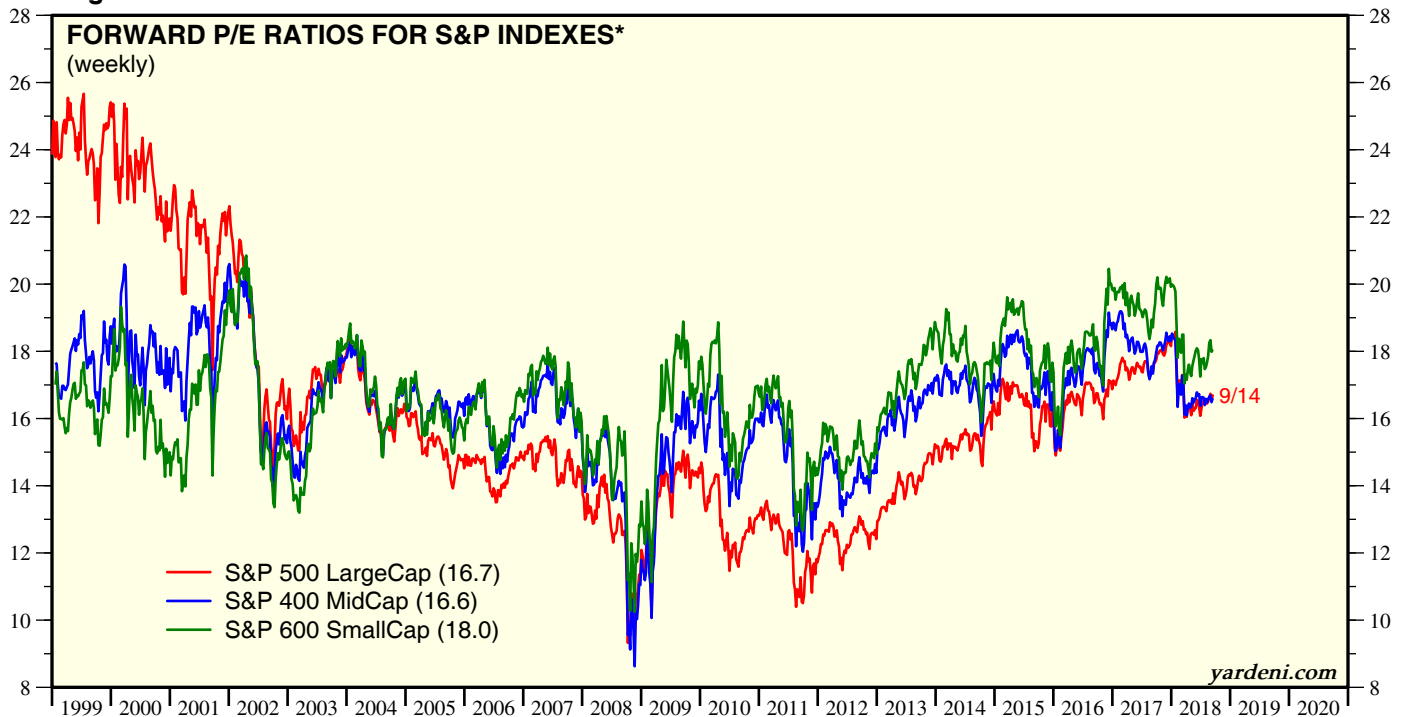
Figure 6.



Source: Thomson Reuters I/B/E/S.

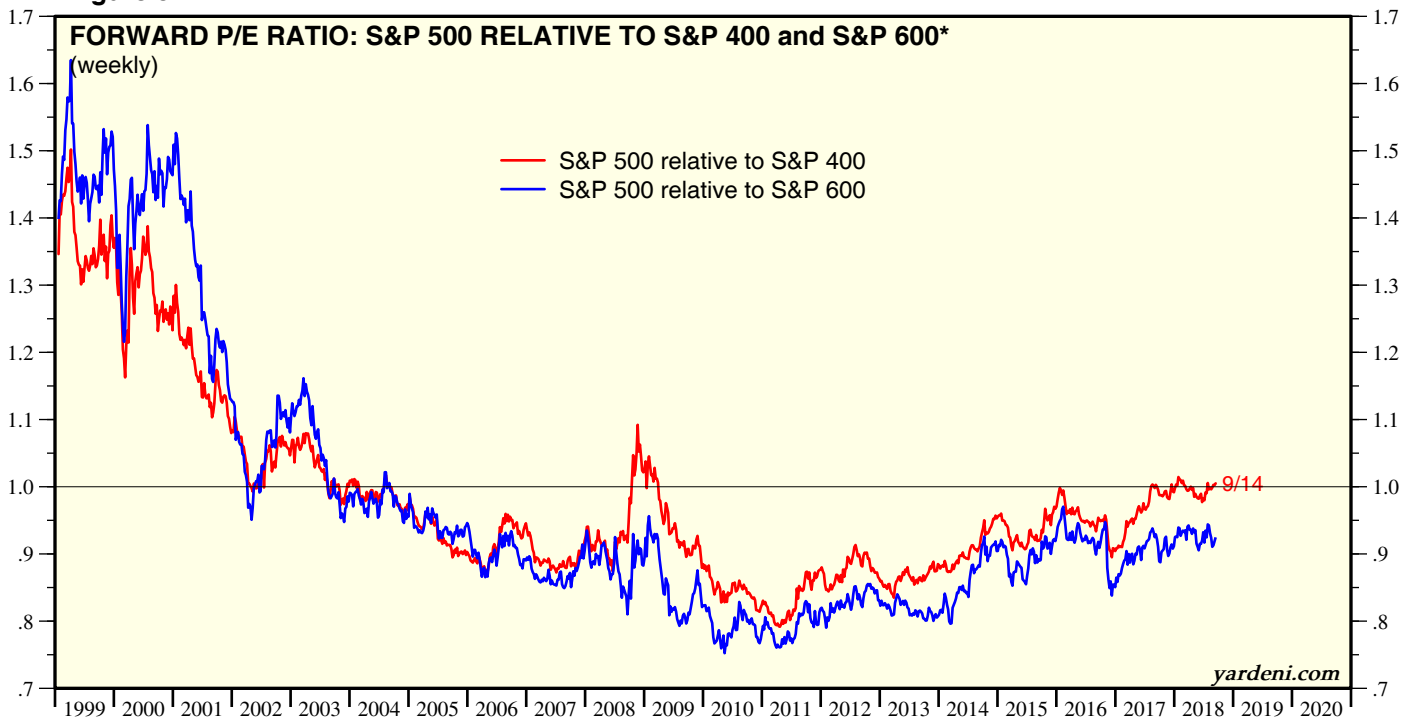
S&P 500/400/600: Forward P/E

Figure 7.



* Price divided by 52-week forward consensus expected operating earnings per share.
 Source: Thomson Reuters I/B/E/S.

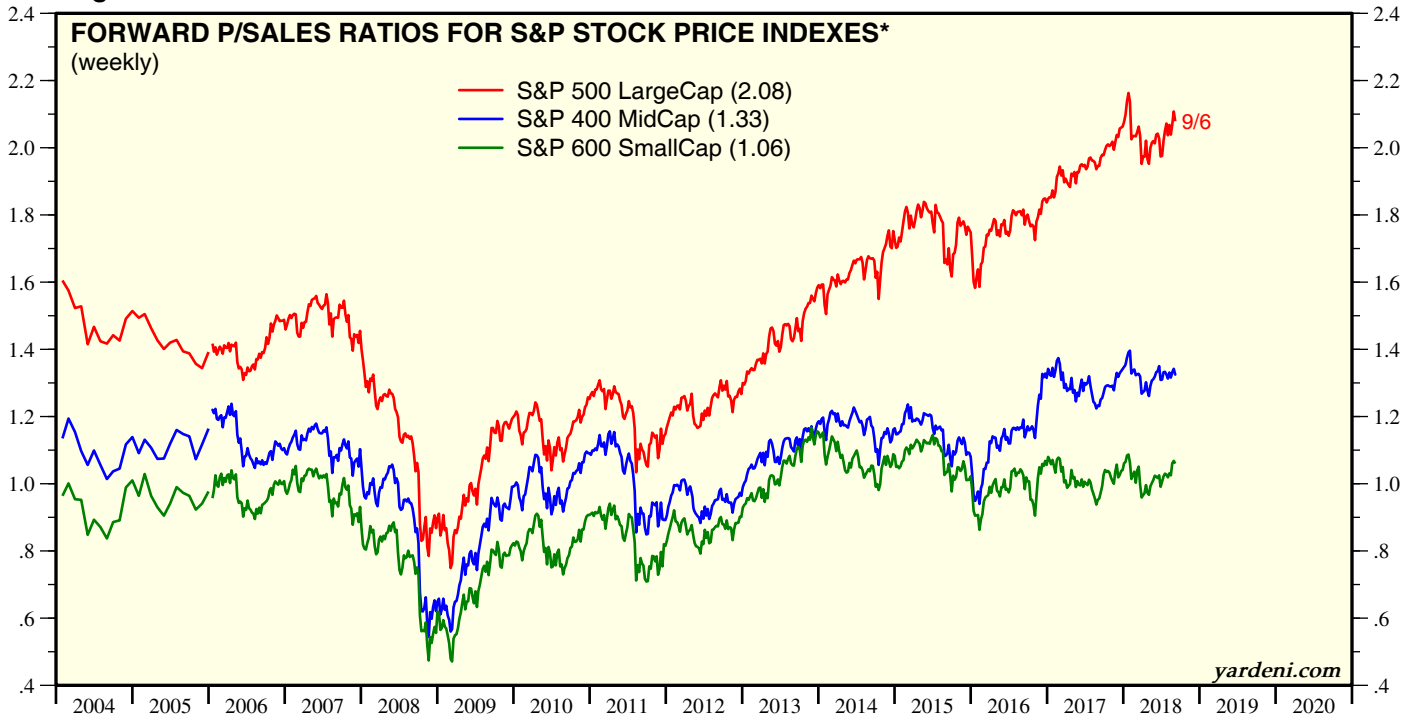
Figure 8.



* Price divided by 52-week forward consensus expected operating earnings per share.
 Source: Thomson Reuters I/B/E/S.

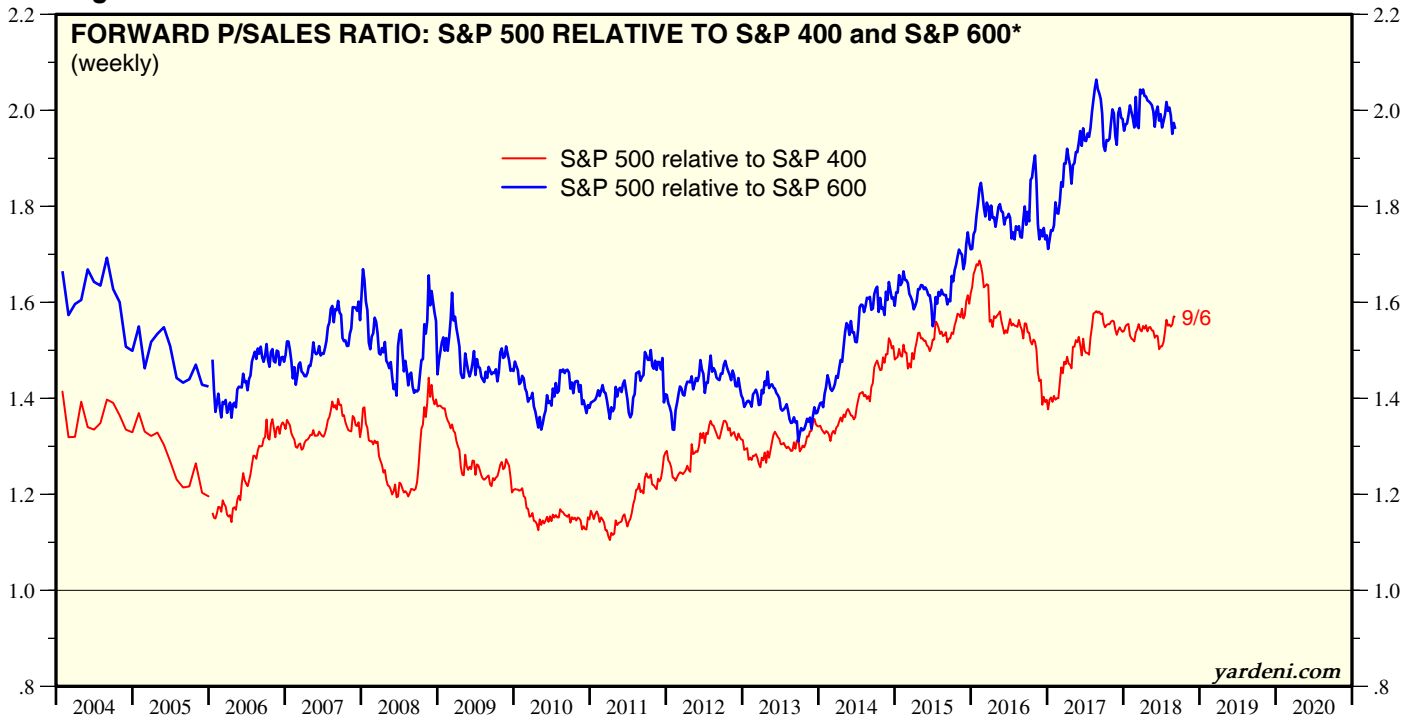
S&P 500/400/600: Forward P/Sales

Figure 9.



* Price divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S.

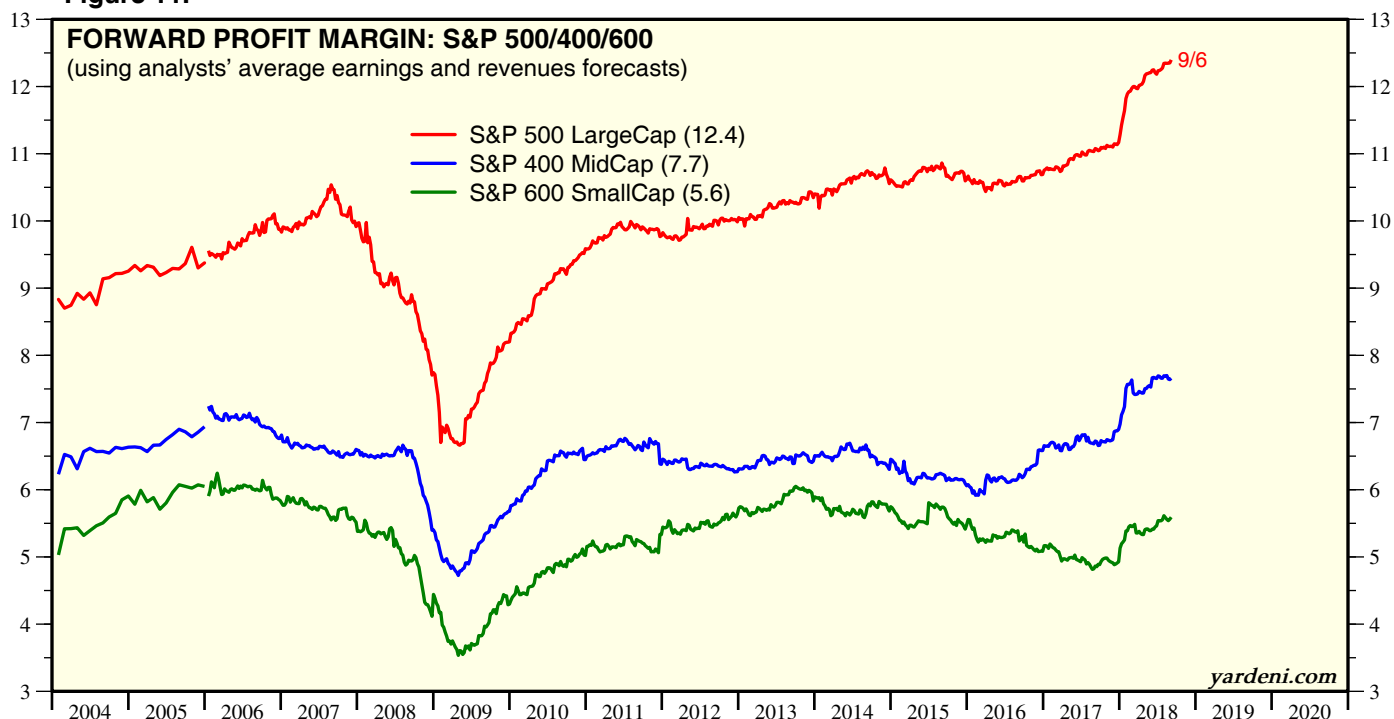
Figure 10.



Source: Thomson Reuters I/B/E/S.

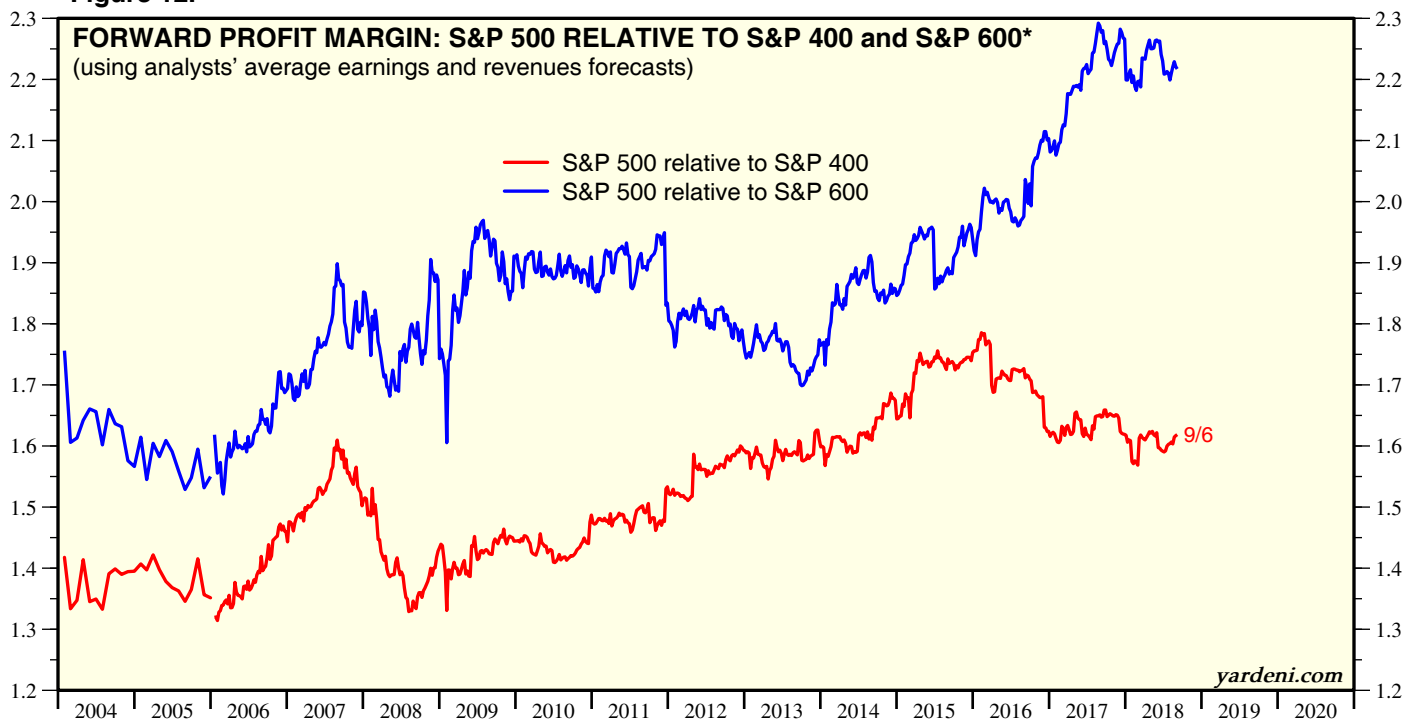
S&P 500/400/600: Forward Profit Margin

Figure 11.



* 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.

Figure 12.



* 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.

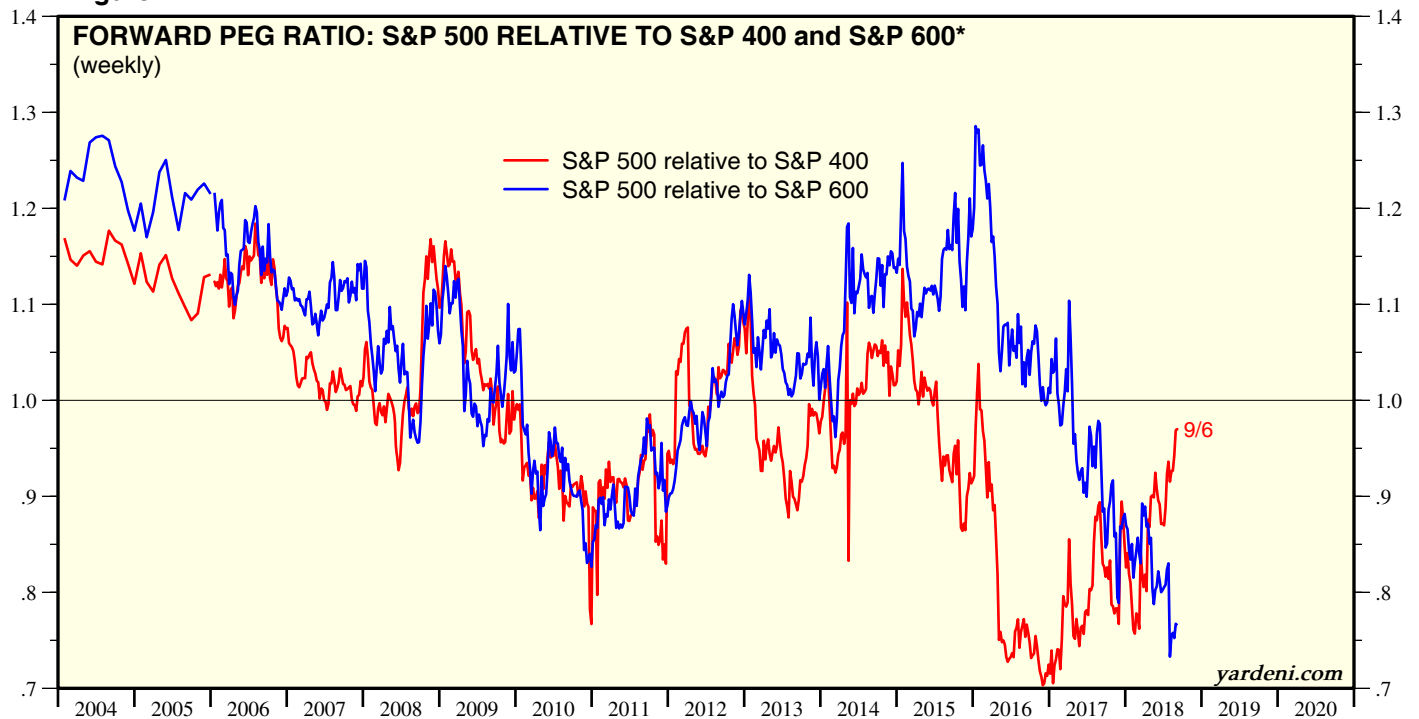
S&P 500/400/600: Forward PEG Ratio

Figure 13.



* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.
Source: Thomson Reuters I/B/E/S.

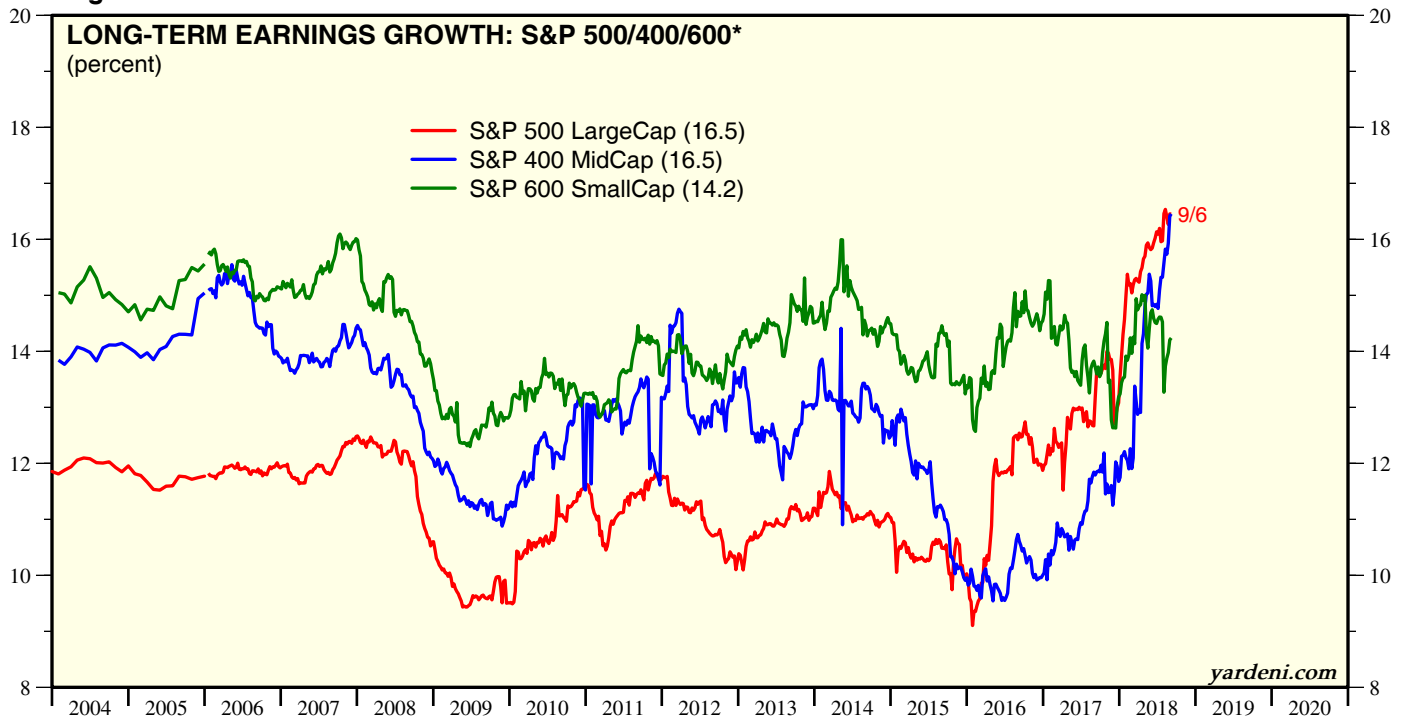
Figure 14.



* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.
Source: Thomson Reuters I/B/E/S.

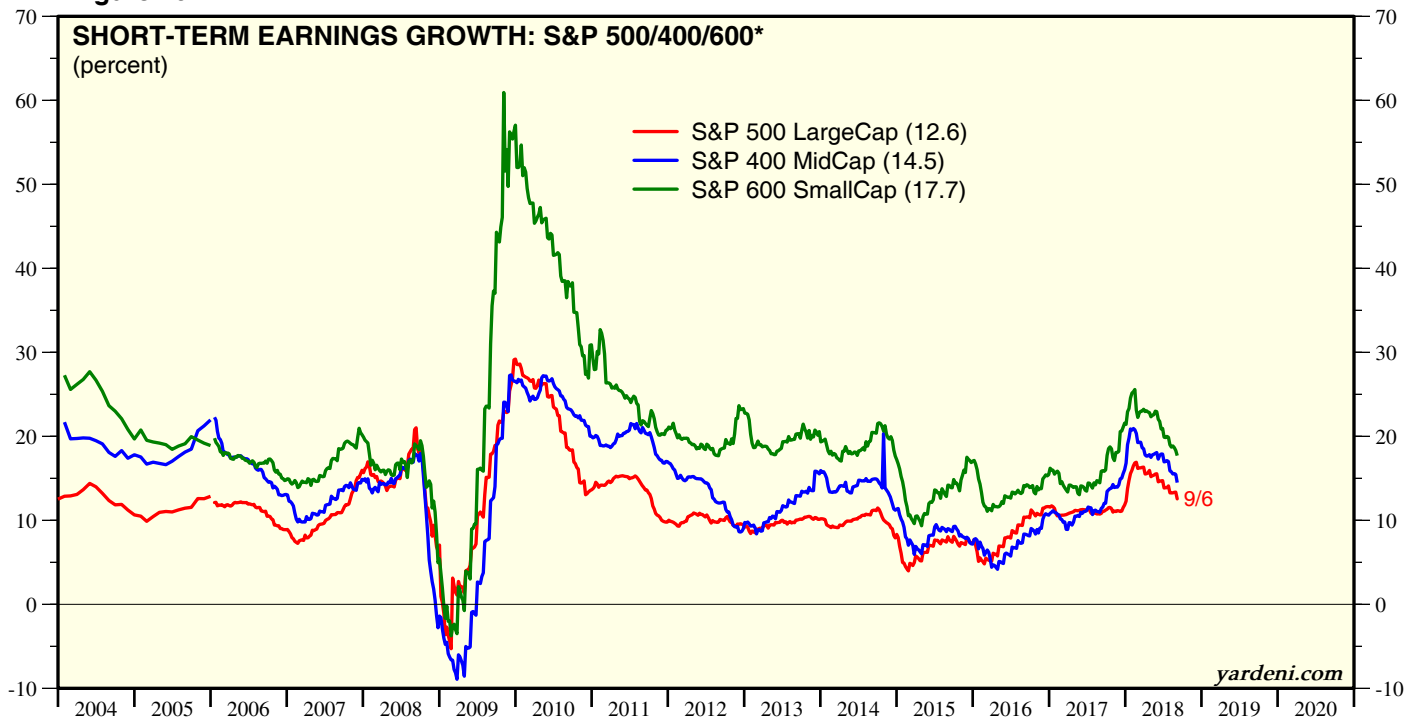
S&P 500/400/600: LTEG and STEG

Figure 15.



* LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
 Source: Thomson Reuters I/B/E/S.

Figure 16.



* STEG: 12-month (52-week) forward consensus expected earnings growth. Monthly data through 2005, then weekly.
 Source: Thomson Reuters I/B/E/S.

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