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Figure 1.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
S&P 500 LargeCap (2992.07)
S&P 400 MidCap (1944.64)
S&P 600 SmallCap (962.11)

Source: Standard & Poor’s.

Figure 2.

PRICE INDEX: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly)

S&P 500 relative to S&P 400
S&P 500 relative to S&P 600

Source: Standard & Poor’s Corporation and Haver Analytics.
**S&P 500/400/600: Forward Revenues**

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

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* FORWARD REVENUES: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly, indexed to 100 at beginning of data series on 1/15/2004)

Source: I/B/E/S data by Refinitiv.
Figure 5.

**S&P 500/400/600 FORWARD EARNINGS**
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (177.55)
- S&P 400 MidCap (121.96)
- S&P 600 SmallCap (54.83)

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

Figure 6.

**FORWARD EARNINGS: S&P 500 RELATIVE TO S&P 400 and S&P 600***
(weekly, indexed to 100 at beginning of data series on 1/21/1999)

S&P 500 relative to S&P 400
S&P 500 relative to S&P 600

* Source: I/B/E/S data by Refinitiv.
FORWARD P/E RATIOS FOR S&P INDEXES*  
(weekly)

S&P 500 LargeCap (16.9)  
S&P 400 MidCap (15.9)  
S&P 600 SmallCap (17.5)

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

FORWARD P/E RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600*  
(weekly)

S&P 500 relative to S&P 400  
S&P 500 relative to S&P 600

* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*  
(weekly)  

- S&P 500 LargeCap (2.07)  
- S&P 400 MidCap (1.20)  
- S&P 600 SmallCap (0.91)  

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

FORWARD P/SALES RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600*  
(weekly)  

- S&P 500 relative to S&P 400  
- S&P 500 relative to S&P 600  

Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600: Forward Profit Margin**

**Figure 11.**

FORWARD PROFIT MARGIN: S&P 500/400/600  
(using analysts’ average earnings and revenues forecasts)

- S&P 500 LargeCap (12.1)
- S&P 400 MidCap (7.0)
- S&P 600 SmallCap (4.9)

* 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.

**Figure 12.**

FORWARD PROFIT MARGIN: S&P 500 RELATIVE TO S&P 400 and S&P 600*  
(using analysts’ average earnings and revenues forecasts)

- S&P 500 relative to S&P 400
- S&P 500 relative to S&P 600

* 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.
FORWARD PEG RATIOS FOR S&P 500/400/600*
(weekly)

- S&P 500 LargeCap (1.38)
- S&P 400 MidCap (1.54)
- S&P 600 SmallCap (1.47)

* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.

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

FORWARD PEG RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly)

- S&P 500 relative to S&P 400
- S&P 500 relative to S&P 600

* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600: LTEG and STEG

**Figure 15.**

LONG-TERM EARNINGS GROWTH: S&P 500/400/600*
(percent)

- S&P 500 LargeCap (12.4)
- S&P 400 MidCap (11.1)
- S&P 600 SmallCap (12.7)

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

**Figure 16.**

SHORT-TERM EARNINGS GROWTH: S&P 500/400/600*
(percent)

- S&P 500 LargeCap (8.6)
- S&P 400 MidCap (9.4)
- S&P 600 SmallCap (21.8)

* STEG: 12-month (52-week) forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 17.  
**Y/Y CHANGE IN RELATIVE FORWARD P/E AND INDEX PRICE Y/Y PERFORMANCE SPREAD**

- y/y % change in relative forward P/E
  - S&P 400 MidCap/S&P 500 LargeCap (-4.5)
- bps difference in y/y % return between S&P 400 MidCap/S&P 500 LargeCap (-6.9)

Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 18.  
**Y/Y CHANGE IN RELATIVE FORWARD P/E AND INDEX PRICE Y/Y PERFORMANCE SPREAD**

- y/y % change in relative forward P/E
  - S&P 600 SmallCap/S&P 500 LargeCap (-2.8)
- bps difference in y/y % return between S&P 600 SmallCap/S&P 500 LargeCap (-13.7)

Source: I/B/E/S data by Refinitiv and Standard & Poors.
**Figure 19.**

**Y/Y CHANGE IN RELATIVE FORWARD EARNINGS AND INDEX PRICE Y/Y PERFORMANCE SPREAD**

(weekly)

- y/y % change in relative forward earnings
  - S&P 400 MidCap/S&P 500 LargeCap (-3.0)
- bps difference in y/y % return
  - between S&P 400 MidCap/S&P 500 LargeCap (-6.9)

Source: I/B/E/S data by Refinitiv and Standard & Poors.

**Figure 20.**

**Y/Y CHANGE IN RELATIVE FORWARD EARNINGS AND INDEX PRICE Y/Y PERFORMANCE SPREAD**

(weekly)

- y/y % change in relative forward earnings
  - S&P 600 SmallCap/S&P 500 LargeCap (-10.7)
- bps difference in y/y % return
  - between S&P 600 SmallCap/S&P 500 LargeCap (-13.7)

Source: I/B/E/S data by Refinitiv and Standard & Poors.
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