Stock Market Indicators: S&P 500/400/600 Sectors
Market Cap & Earnings Shares

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September 20, 2019

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thinking outside the box
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Figure 1.

S&P 500 RELATIVE TO S&P 1500 (percent)

- Capitalization Share (91.0)
- Earnings Share* (91.2)

9/20

INDUSTRIALS

- (9.4)
- (10.0)

9/12

CONSUMER DISCRETIONARY

- (10.2)
- (8.1)

9/12

INFORMATION TECHNOLOGY

- (22.0)
- (19.1)

9/12

CONSUMER STAPLES

- (7.5)
- (6.4)

9/12

MATERIALS

- (2.7)
- (2.7)

9/12

ENERGY

- (4.6)
- (5.0)

9/12

REAL ESTATE

- (3.1)
- (1.2)

9/12

FINANCIALS

- (13.0)
- (18.4)

9/12

COMMUNICATION SERVICES

- (10.5)
- (10.0)

9/12

HEALTH CARE

- (13.7)
- (16.0)

9/12

UTILITIES

- (3.4)
- (3.0)

9/12

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 2.

S&P 400 RELATIVE TO S&P 1500 (percent)
- Capitalization Share (6.2)
- Earnings Share* (6.3)

INDUSTRIALS
- (15.6)
- (16.5)

CONSUMER DISCRETIONARY
- (13.3)
- (14.9)

INFORMATION TECHNOLOGY
- (15.4)
- (13.8)

CONSUMER STAPLES
- (2.7)
- (2.6)

MATERIALS
- (6.4)
- (7.7)

ENERGY
- (2.5)
- (1.4)

REAL ESTATE
- (10.8)
- (5.3)

COMMUNICATIONS SERVICES
- (2.5)
- (2.1)

HEALTH CARE
- (9.6)
- (8.1)

UTILITIES
- (4.8)
- (4.0)

Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 600 RELATIVE TO S&P 1500 (percent)
- Capitalization Share (2.7)
- Earnings Share* (2.5)

CONSUMER DISCRETIONARY
- (14.0)
- (18.4)

CONSUMER STAPLES
- (3.7)
- (3.1)

ENERGY
- (3.4)
- (3.0)

FINANCIALS
- (17.8)
- (26.2)

HEALTH CARE
- (12.4)
- (6.0)

INFORMATION TECHNOLOGY
- (15.2)
- (15.1)

MATERIALS
- (4.3)
- (5.7)

REAL ESTATE
- (6.6)
- (2.8)

COMMUNICATIONS SERVICES
- (2.0)
- (-3.0)

UTILITIES
- (2.3)
- (1.5)

Source: I/B/E/S data by Refinitiv.
Figure 4.

S&P 500/400/600 (S&P capitalization share by sector, percent)

- S&P 500 (91.0)
- S&P 400 (6.2)
- S&P 600 (2.7)

INDUSTRIALS

- S&P 500 (9.4)
- S&P 400 (15.6)
- S&P 600 (18.4)

CONSUMER DISCRETIONARY

- S&P 500 (10.2)
- S&P 400 (13.3)
- S&P 600 (14.0)

CONSUMER STAPLES

- S&P 500 (7.5)
- S&P 400 (2.7)
- S&P 600 (3.7)

ENERGY

- S&P 500 (4.6)
- S&P 400 (2.5)
- S&P 600 (3.4)

FINANCIALS

- S&P 500 (13.0)
- S&P 400 (16.4)
- S&P 600 (17.8)

HEALTH CARE

- S&P 500 (13.7)
- S&P 400 (9.6)
- S&P 600 (12.4)

REAL ESTATE

- S&P 500 (3.1)
- S&P 400 (10.8)
- S&P 600 (6.6)

COMMUNICATION SERVICES

- S&P 500 (10.5)
- S&P 400 (2.5)
- S&P 600 (2.0)

UTILITIES

- S&P 500 (3.4)
- S&P 400 (4.8)
- S&P 600 (2.3)

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

S&P 500/400/600 Sectors Earnings Shares

Source: I/B/E/S data by Refinitiv.
Figure 6.

S&P 500/400/600 Sectors Revenues Shares

Source: I/B/E/S data by Refinitiv.
**Figure 7.**

S&P 500 COMMUNICATION SERVICES: MARKET CAP & EARNINGS SHARES

<table>
<thead>
<tr>
<th>Year</th>
<th>Capitalization Share</th>
<th>Earnings Share*</th>
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<tbody>
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<td>1995</td>
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<td>1996</td>
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<td>2020</td>
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</tbody>
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* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

**Figure 8.**

S&P 500 CONSUMER DISCRETIONARY: MARKET CAP & EARNINGS SHARES

<table>
<thead>
<tr>
<th>Year</th>
<th>Capitalization Share</th>
<th>Earnings Share*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
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<tr>
<td>2020</td>
<td>10.2</td>
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</tbody>
</table>

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
S&P 500 CONSUMER STAPLES: MARKET CAP & EARNINGS SHARES

Capitalization Share (7.5)
Earnings Share* (6.4)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

S&P 500 ENERGY: MARKET CAP & EARNINGS SHARES

Capitalization Share (4.6)
Earnings Share* (5.0)

* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
S&P 500 INDUSTRIALS: MARKET CAP & EARNINGS SHARES

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

S&P 500 INFORMATION TECHNOLOGY: MARKET CAP & EARNINGS SHARES

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 15.

**S&P 500 MATERIALS: MARKET CAP & EARNINGS SHARES**

*(percent)*

- Capitalization Share (2.7)
- Earnings Share* (2.7)

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 16.

**S&P 500 REAL ESTATE: MARKET CAP & EARNINGS SHARES**

*(percent)*

- Capitalization Share (3.1)
- Earnings Share* (1.2)

* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.
Source: I/B/E/S data by Refinitiv.
S&P 500 UTILITIES: MARKET CAP & EARNINGS SHARES

* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.