

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

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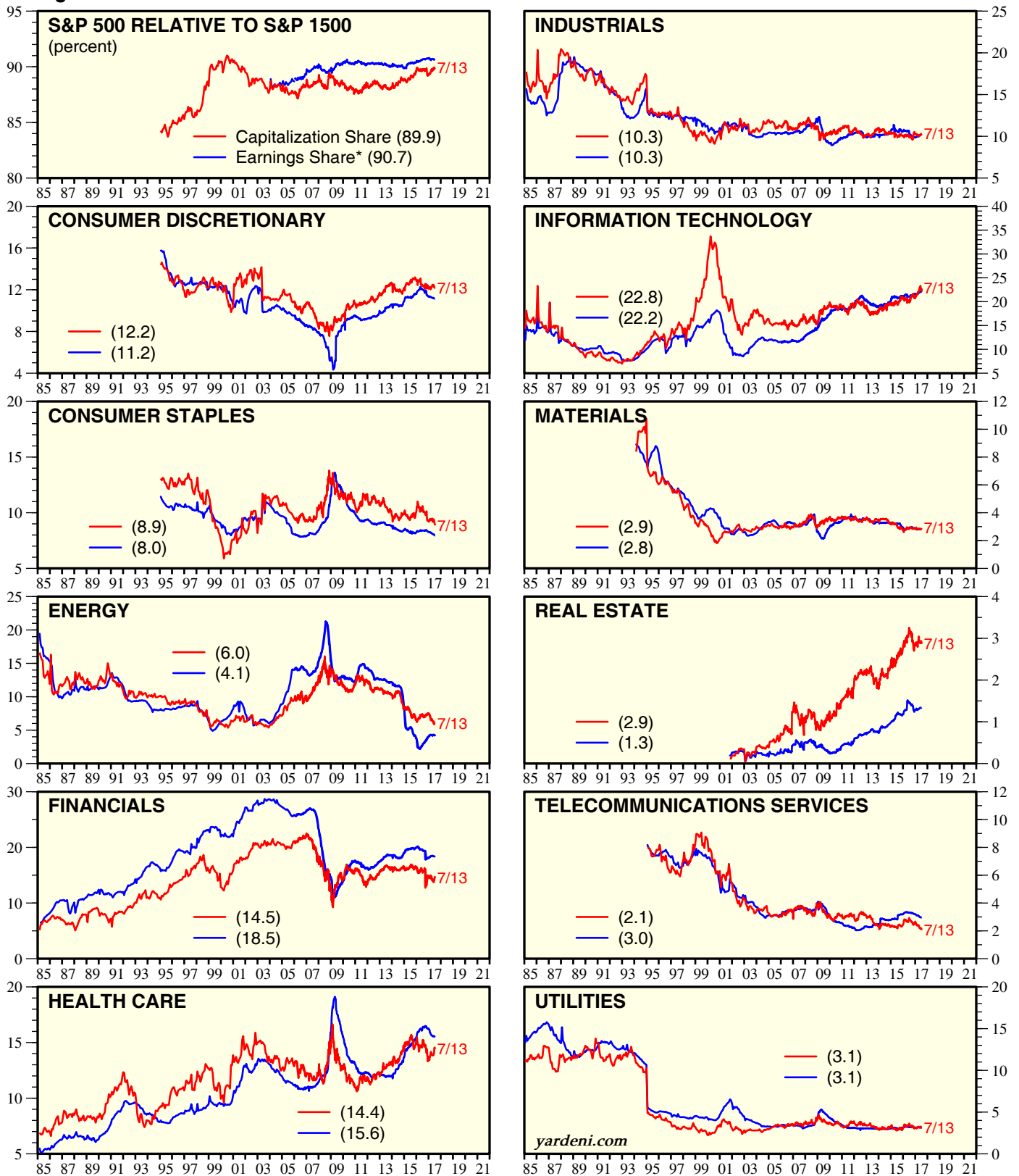
thinking outside the box

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S&P 500 Sectors Market Cap & Earnings Shares

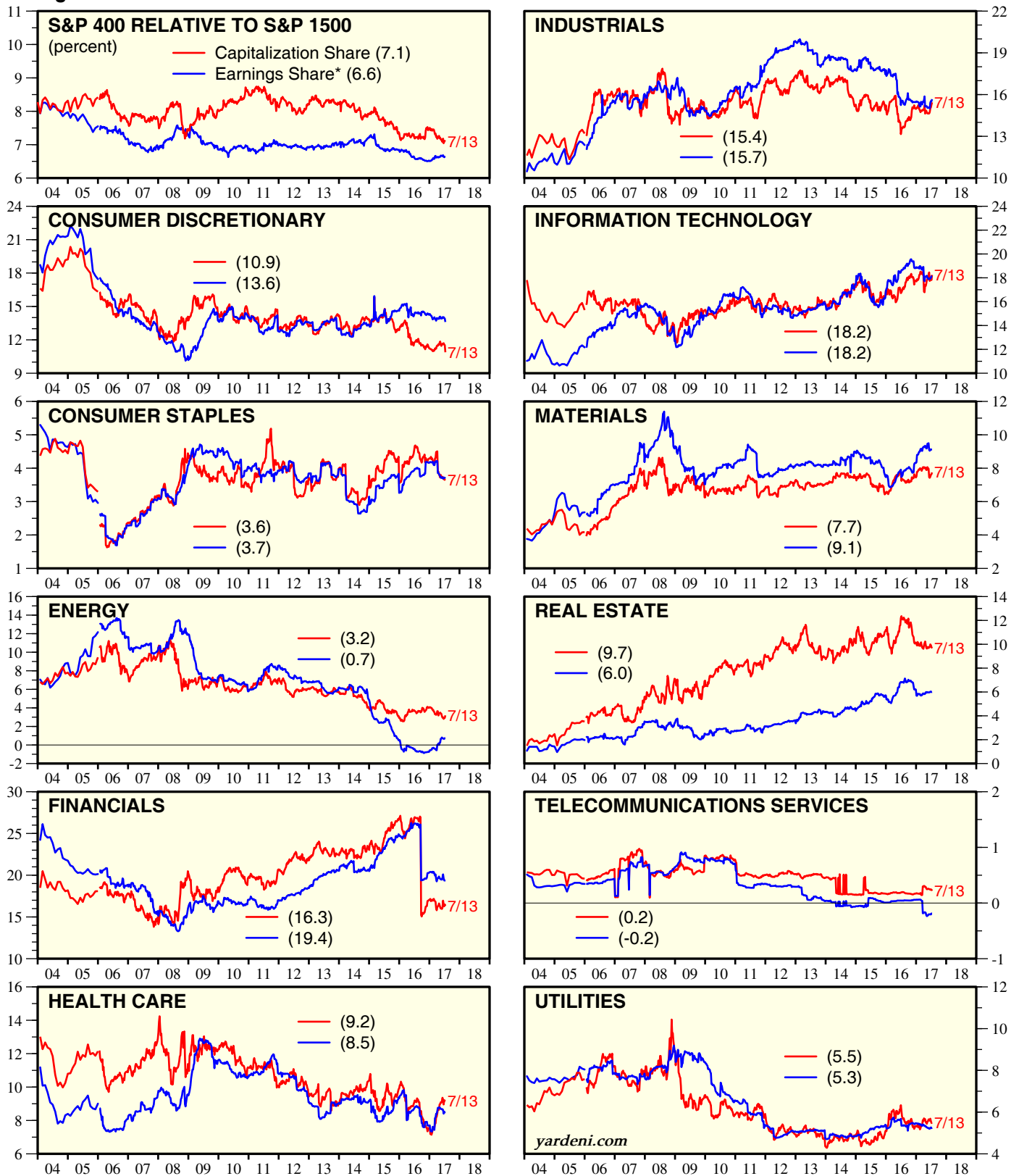
Figure 1.



* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.
Source: Thomson Reuters I/B/E/S.

S&P 400 Sectors Market Cap & Earnings Shares

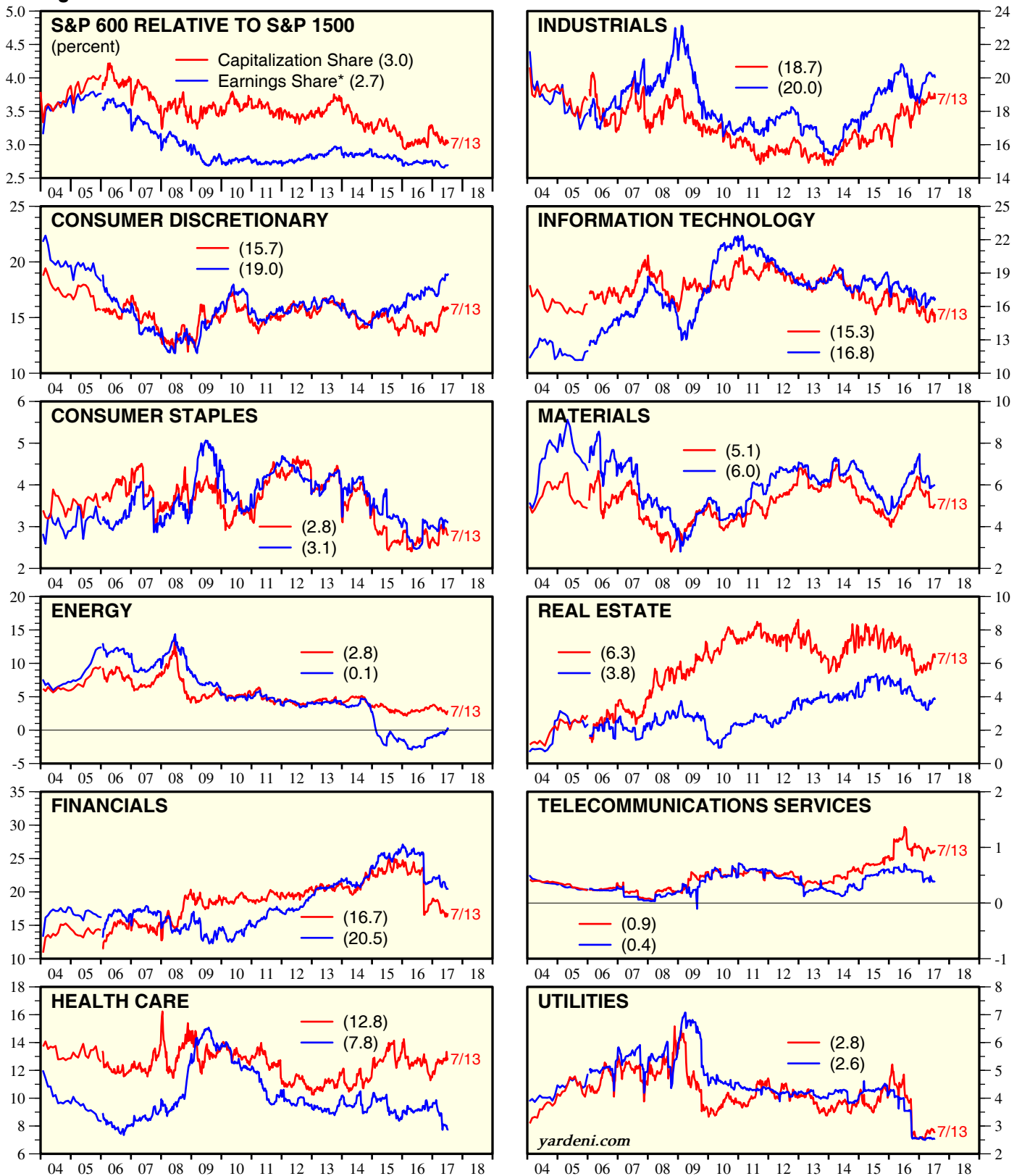
Figure 2.



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

S&P 600 Sectors Market Cap & Earnings Shares

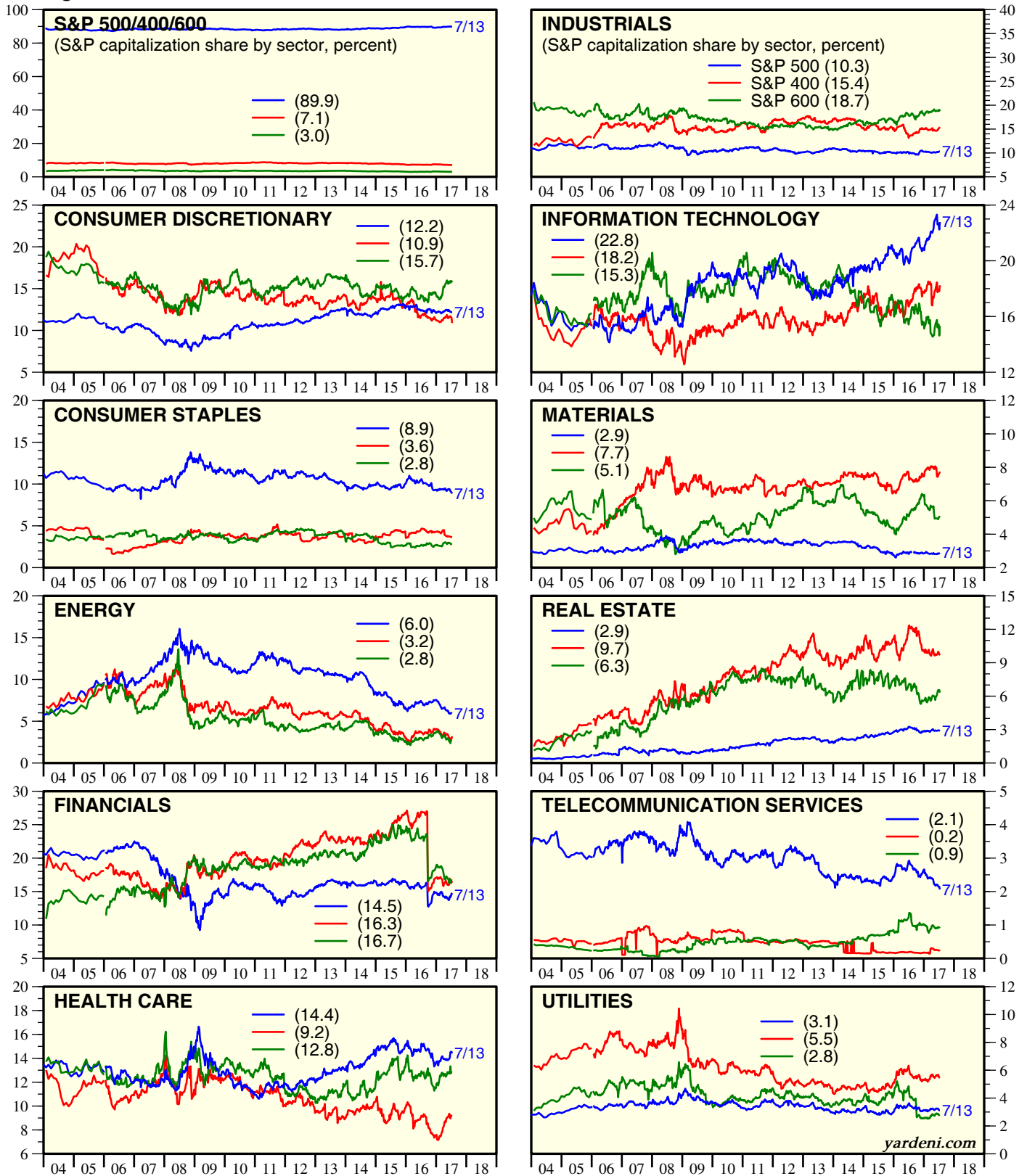
Figure 3.



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

S&P 500/400/600 Sectors Market Cap Shares

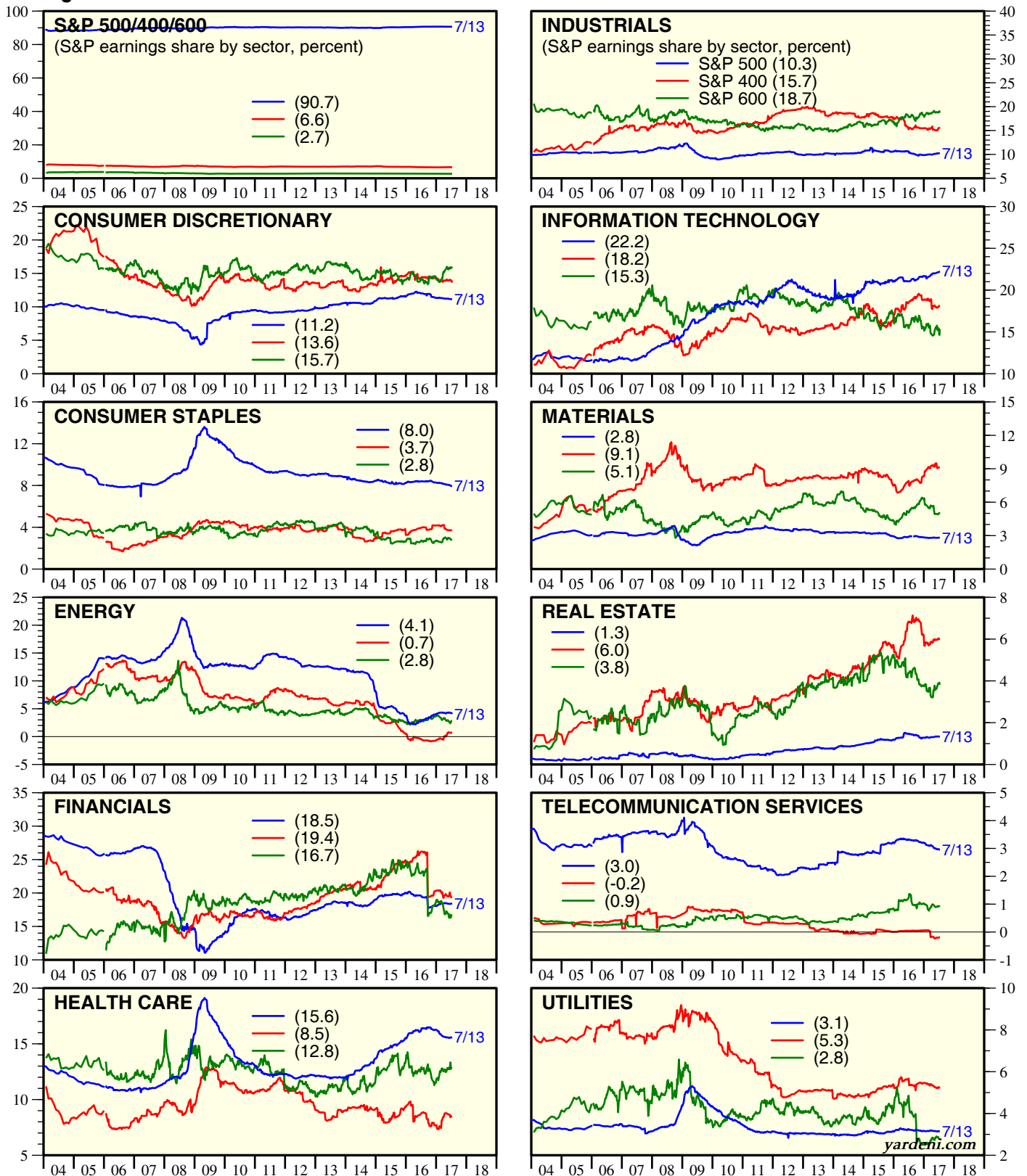
Figure 4.



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

S&P 500/400/600 Sectors Earnings Shares

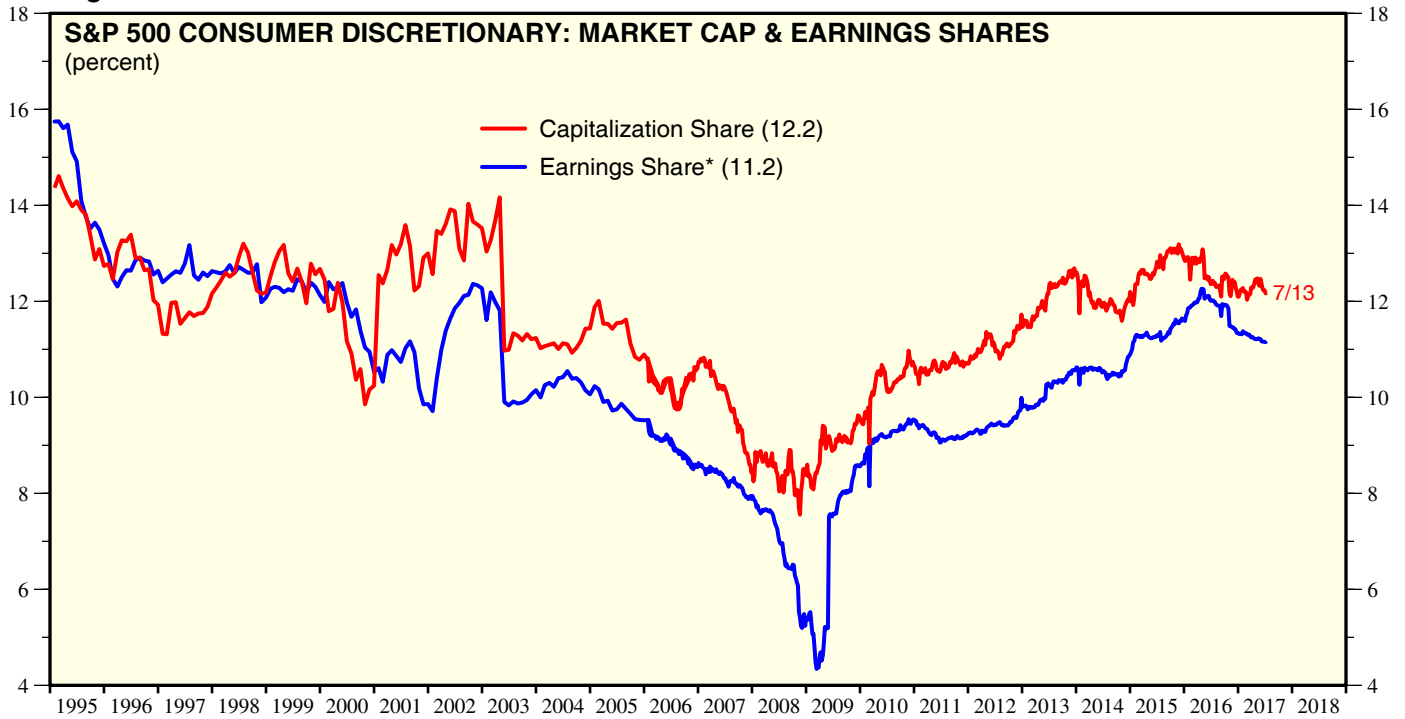
Figure 5.



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

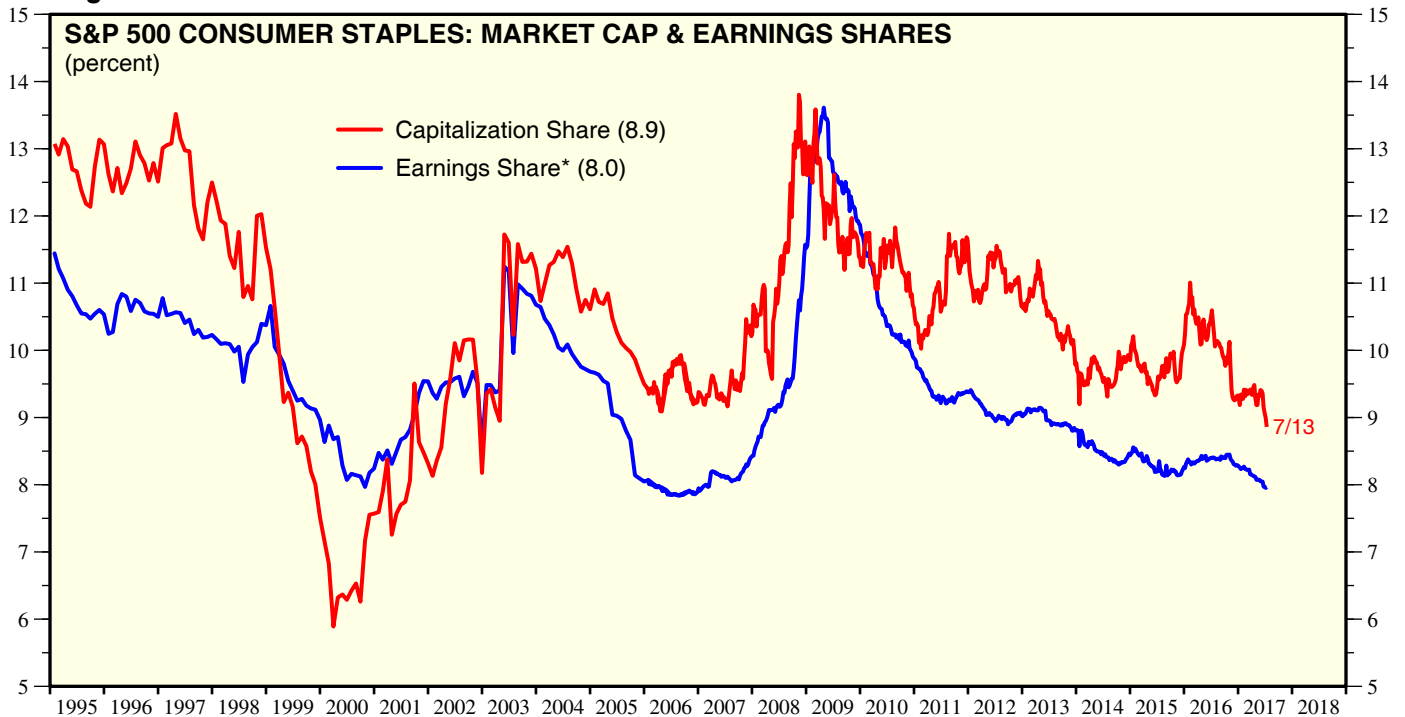
S&P 500 Sectors Market Cap & Earnings Shares

Figure 6.



* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly. May 2003 swing attributable to removal of Wal-Mart.
Source: Thomson Reuters I/B/E/S.

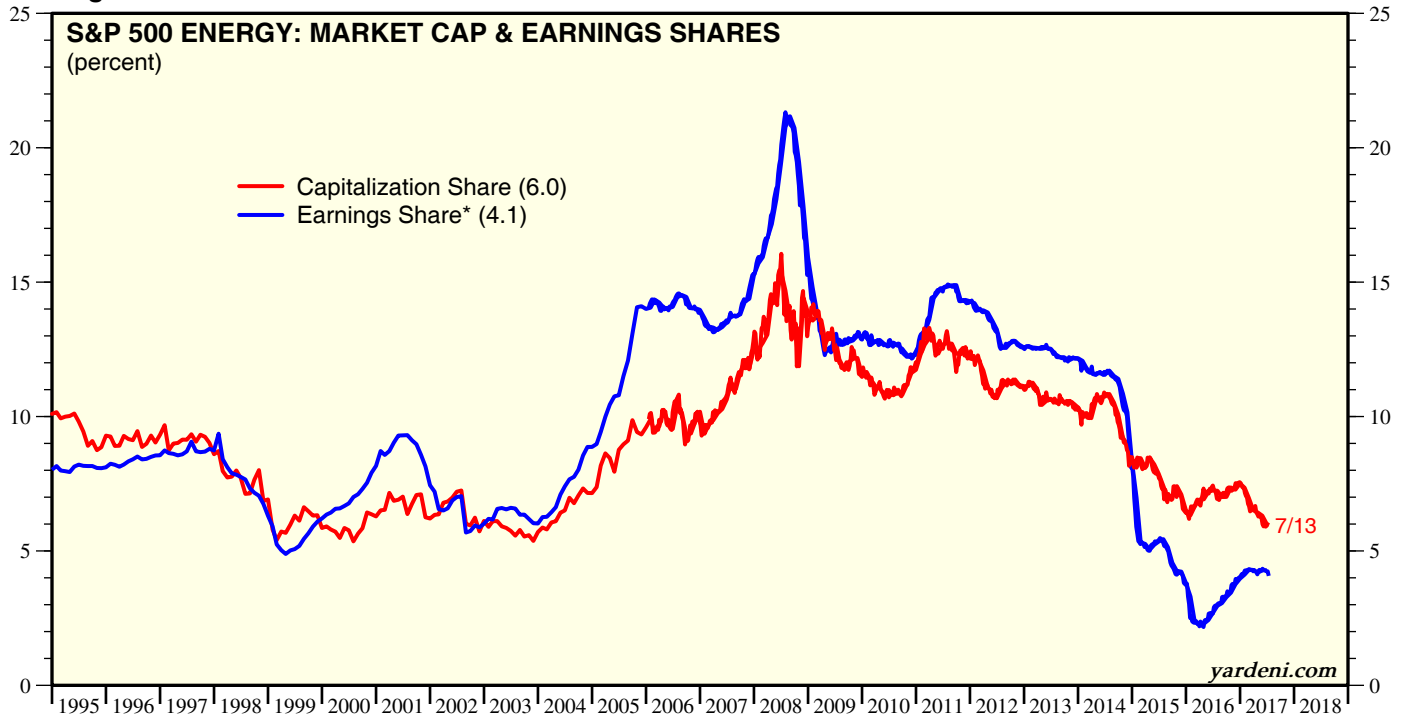
Figure 7.



* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly. May 2003 swing attributable to addition of Wal-Mart.
Source: Thomson Reuters I/B/E/S.

S&P 500 Sectors Market Cap & Earnings Shares

Figure 8.



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

Figure 9.



* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly. May 2003 swing attributable to removal of Real Estate.
Source: Thomson Reuters I/B/E/S.

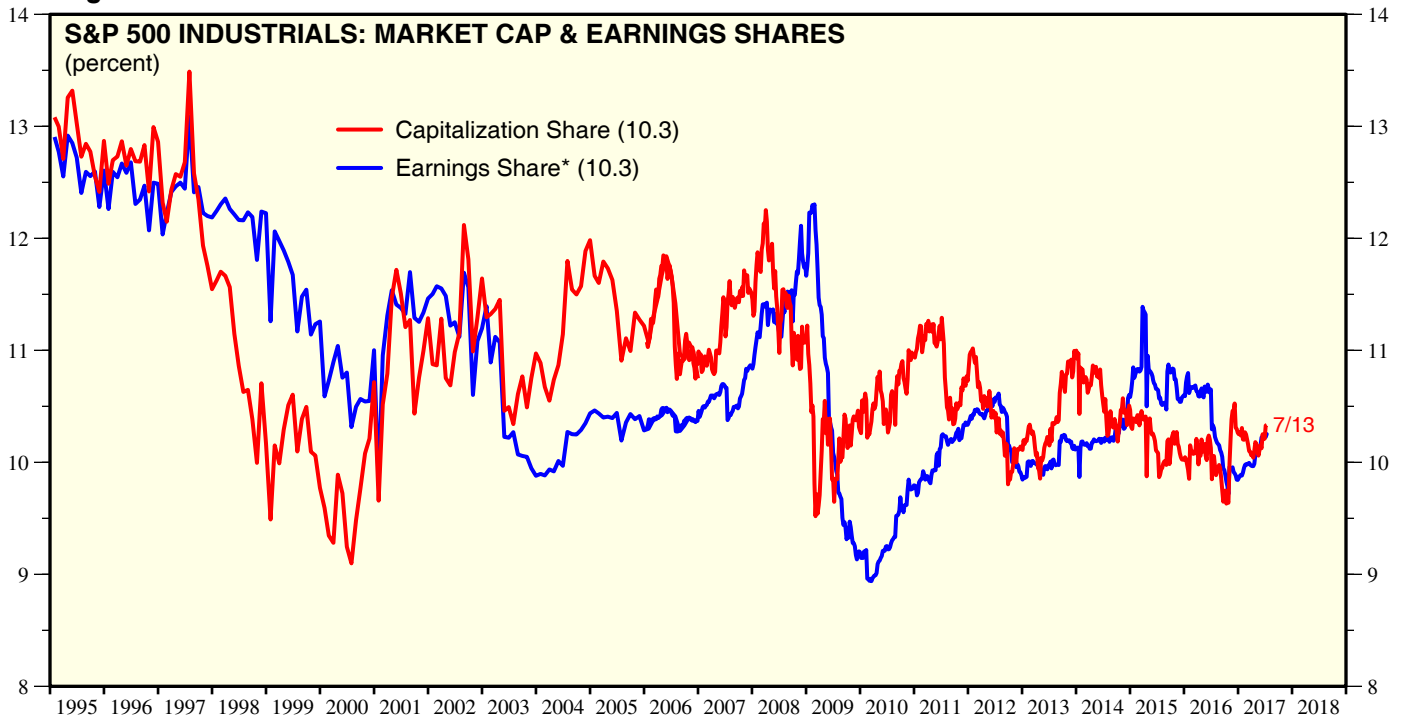
S&P 500 Sectors Market Cap & Earnings Shares

Figure 10.



* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.
Source: Thomson Reuters I/B/E/S.

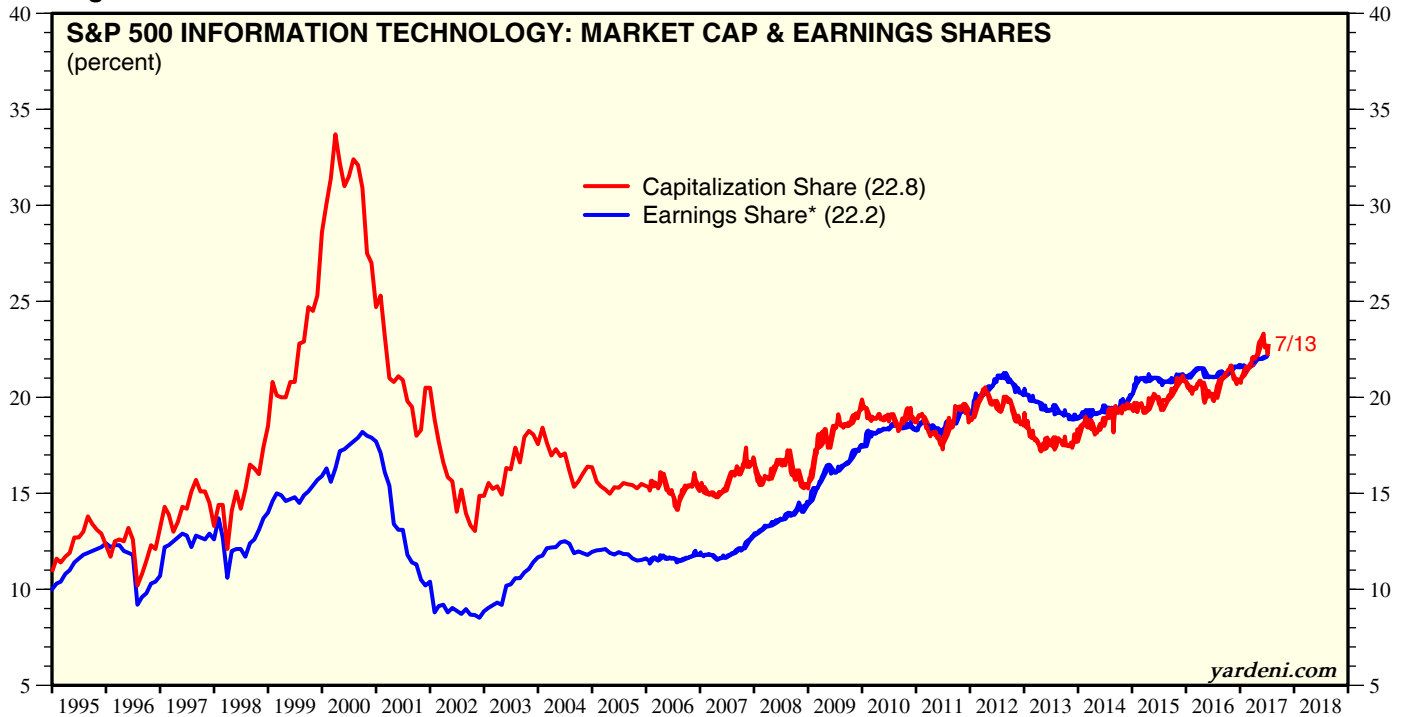
Figure 11.



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

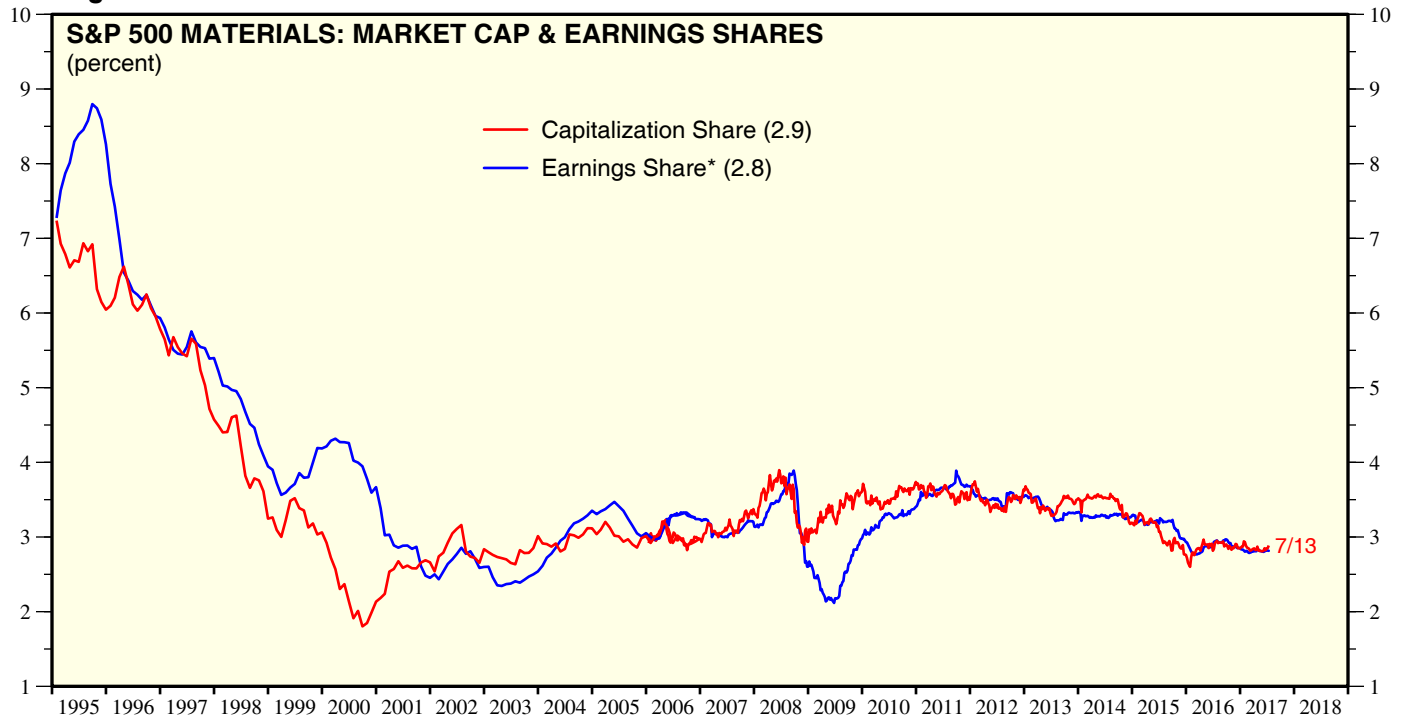
S&P 500 Sectors Market Cap & Earnings Shares

Figure 12.



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

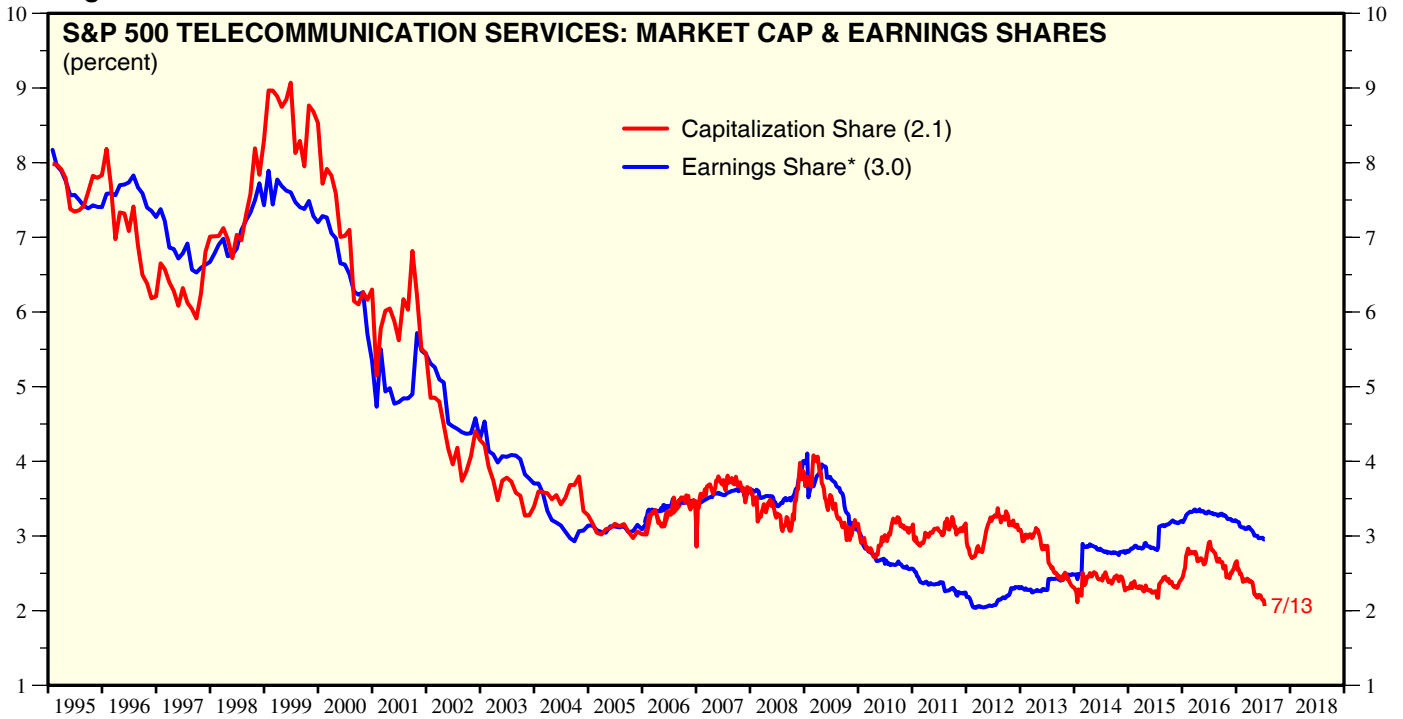
Figure 13.



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

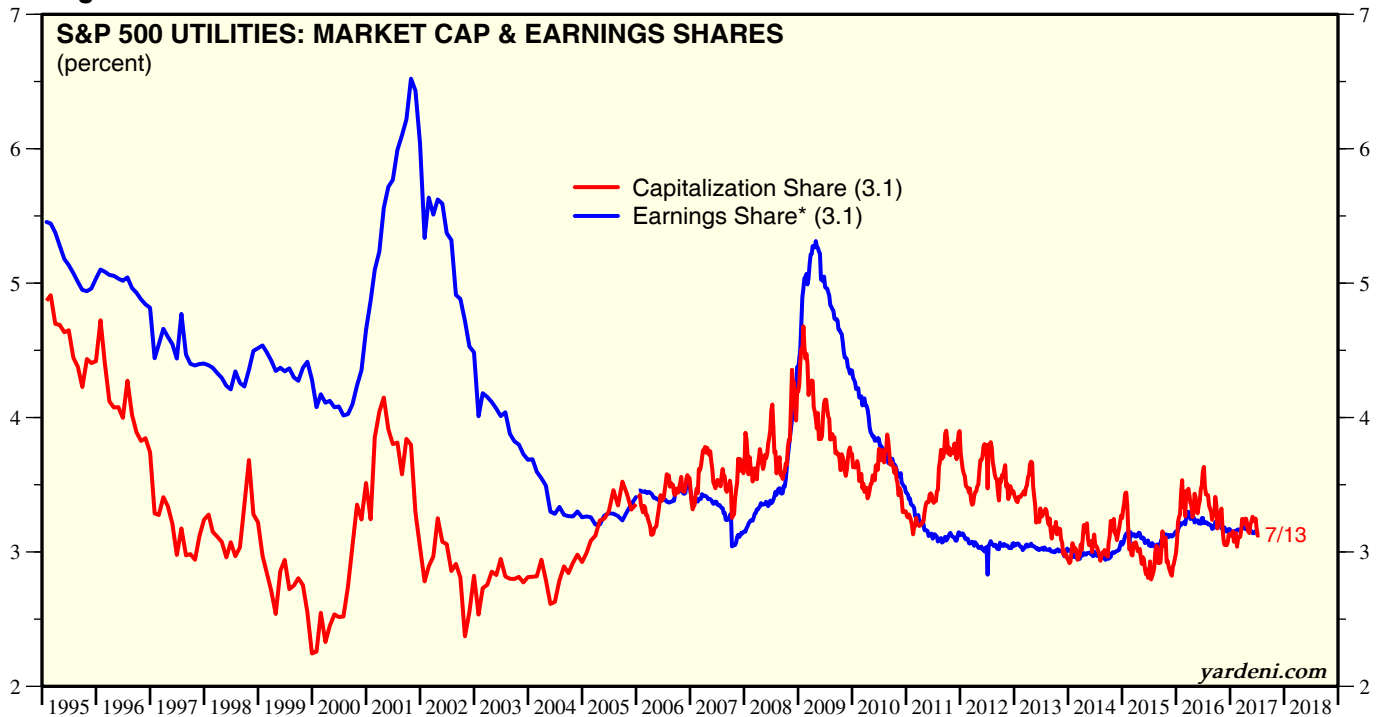
S&P 500 Sectors Market Cap & Earnings Shares

Figure 14.



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

Figure 15.



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

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