

Market Briefing: S&P 500 Sectors & Industries Relative to S&P 500

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
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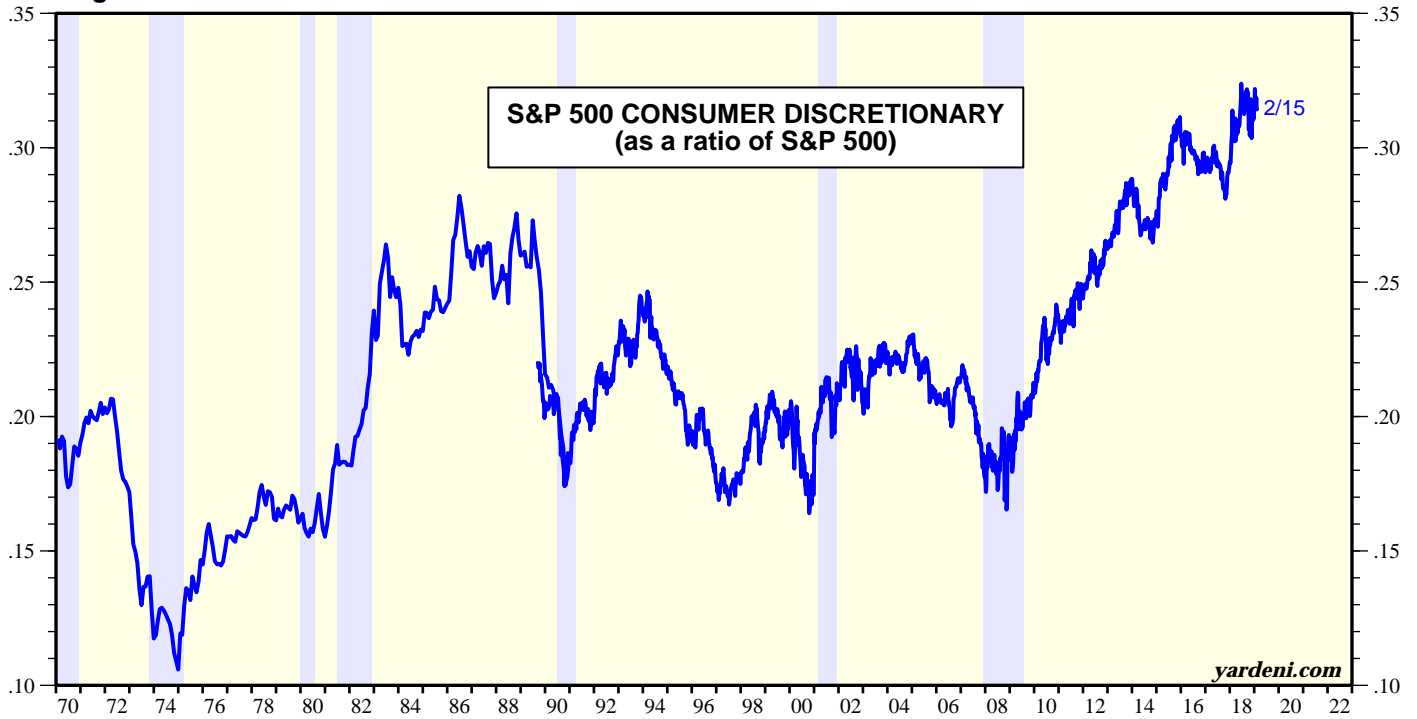
thinking outside the box

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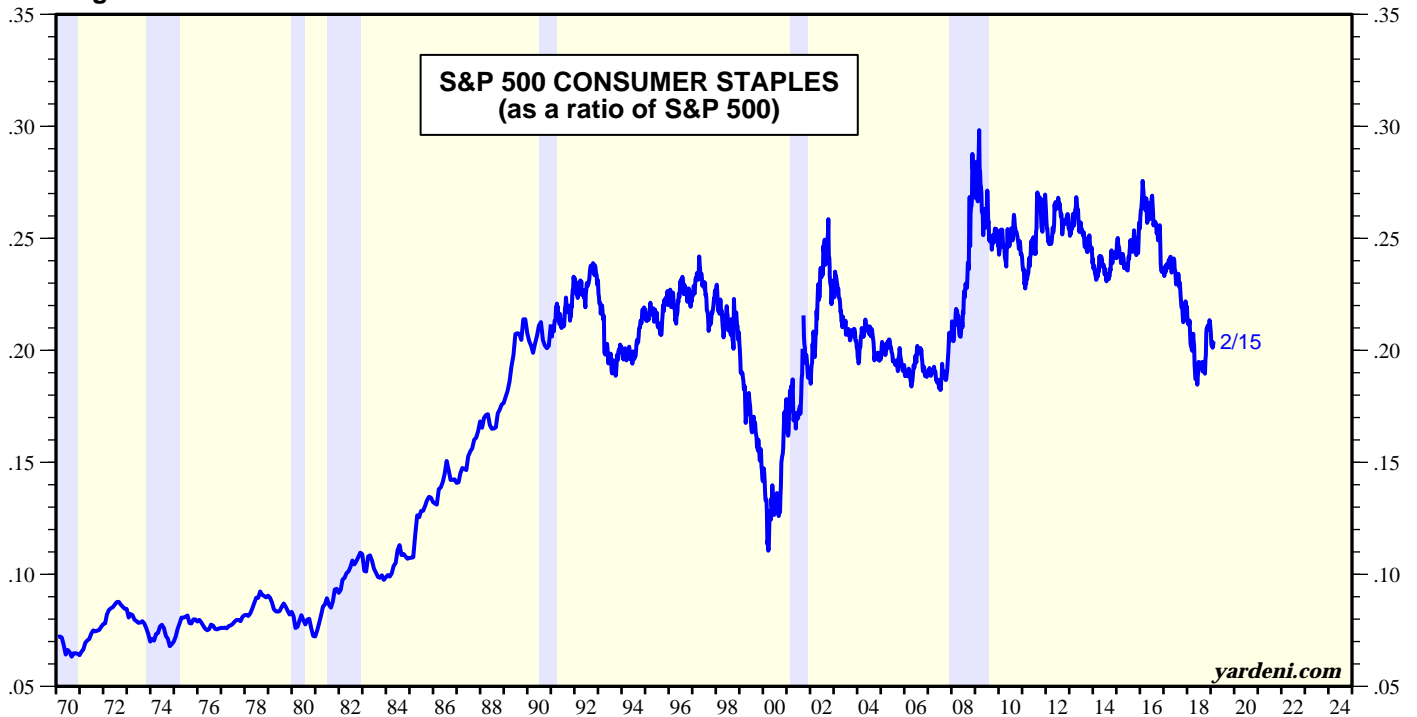
S&P 500 Sectors

Figure 1.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Auto, Auto Parts, Building Materials, Footwear, Homebuilding, Household Furnishing, Leisure Time, Newspapers, Publishing, and Textile Apparel industry ratios.
Source: Standard & Poor's Corporation.

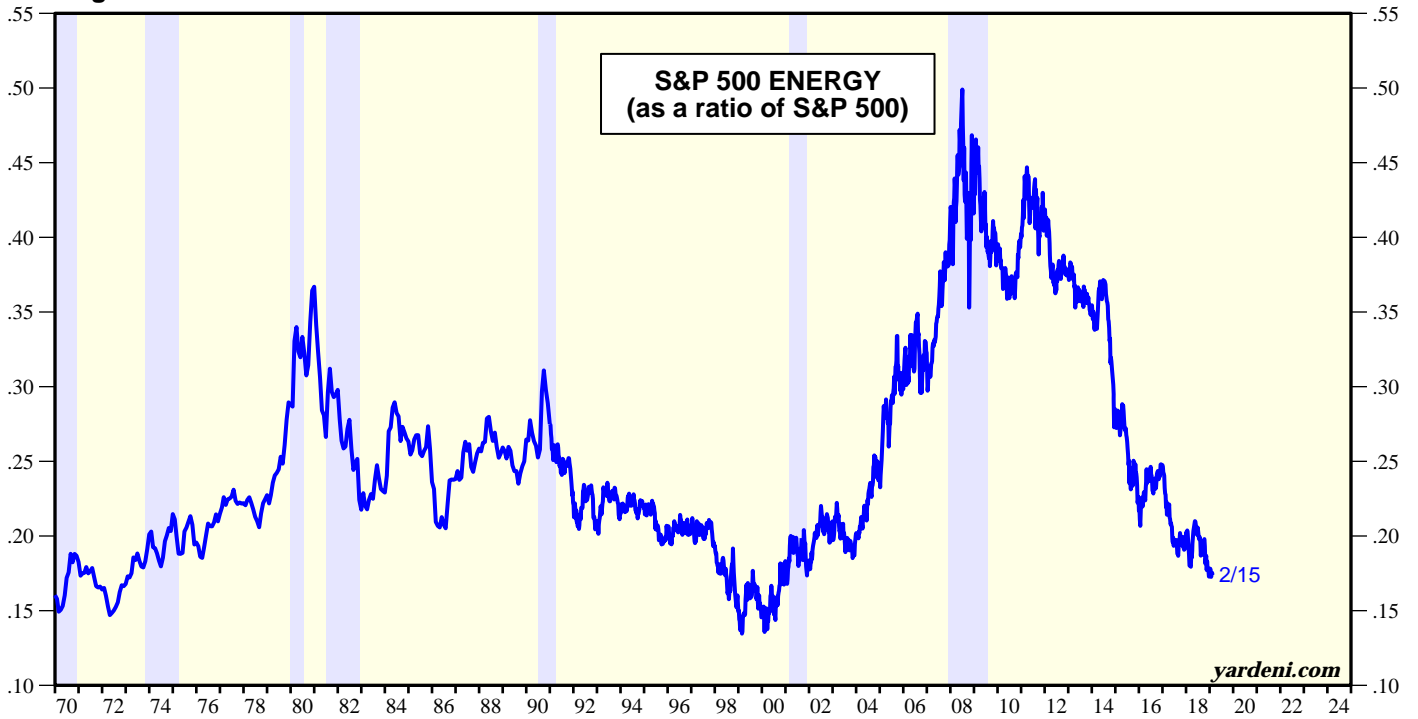
Figure 2.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Alcoholic Beverage, Drug Store, Entertainment, Food, Food Retail, Household Product, Personal Care, Restaurant, Soft Drink, Tobacco, and TV industry ratios.
Source: Standard & Poor's Corporation.

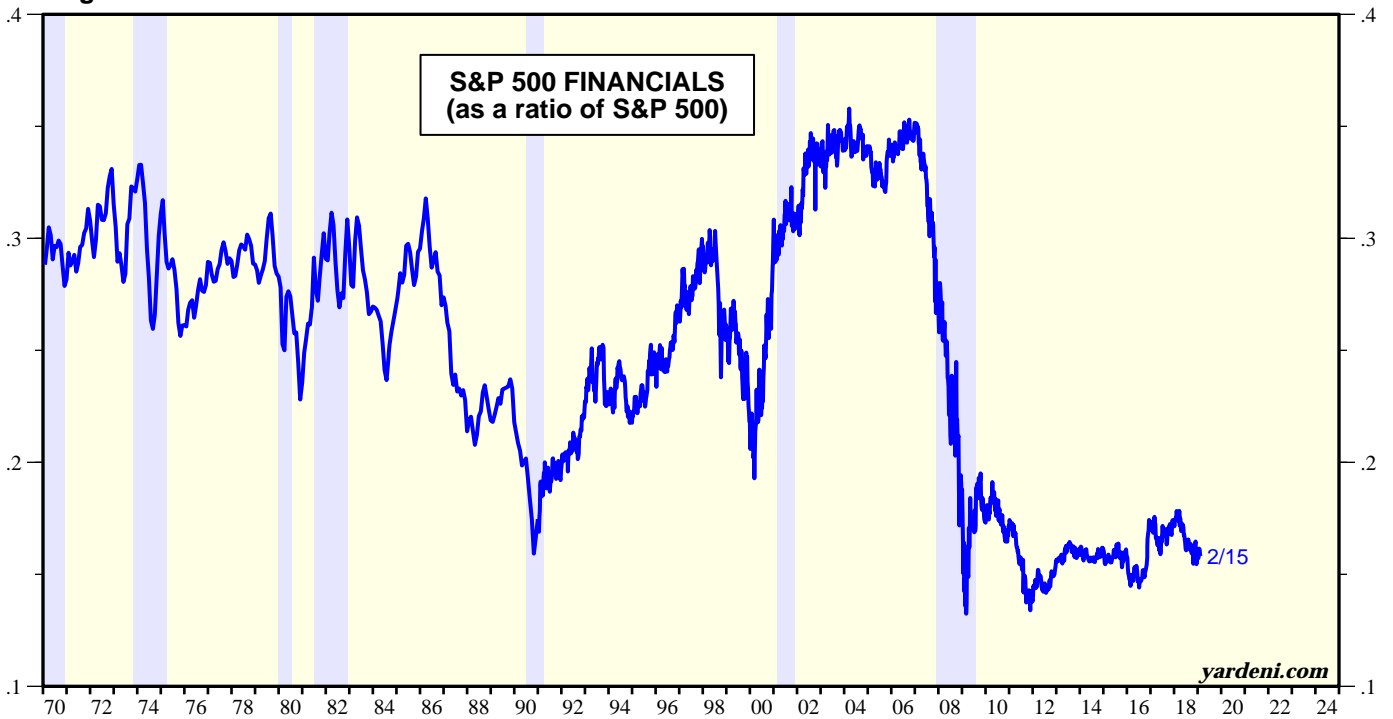
S&P 500 Sectors

Figure 3.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

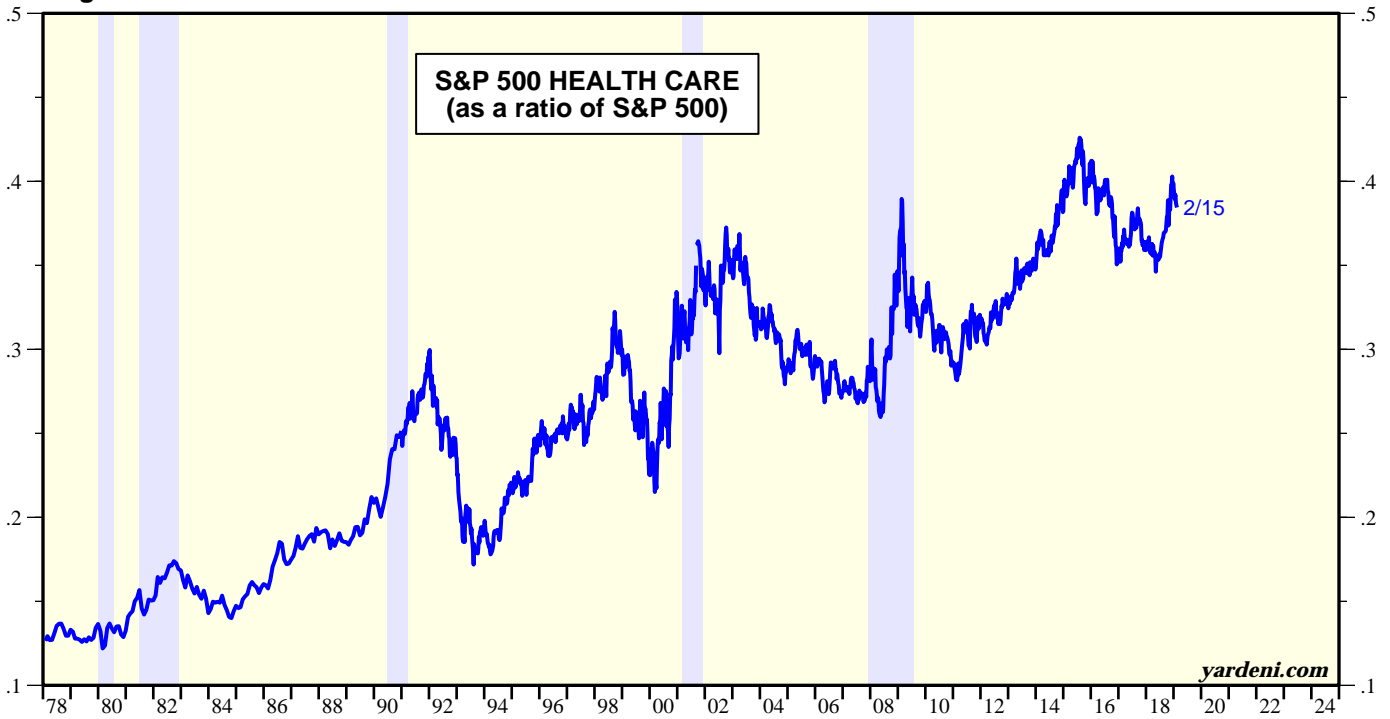
Figure 4.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

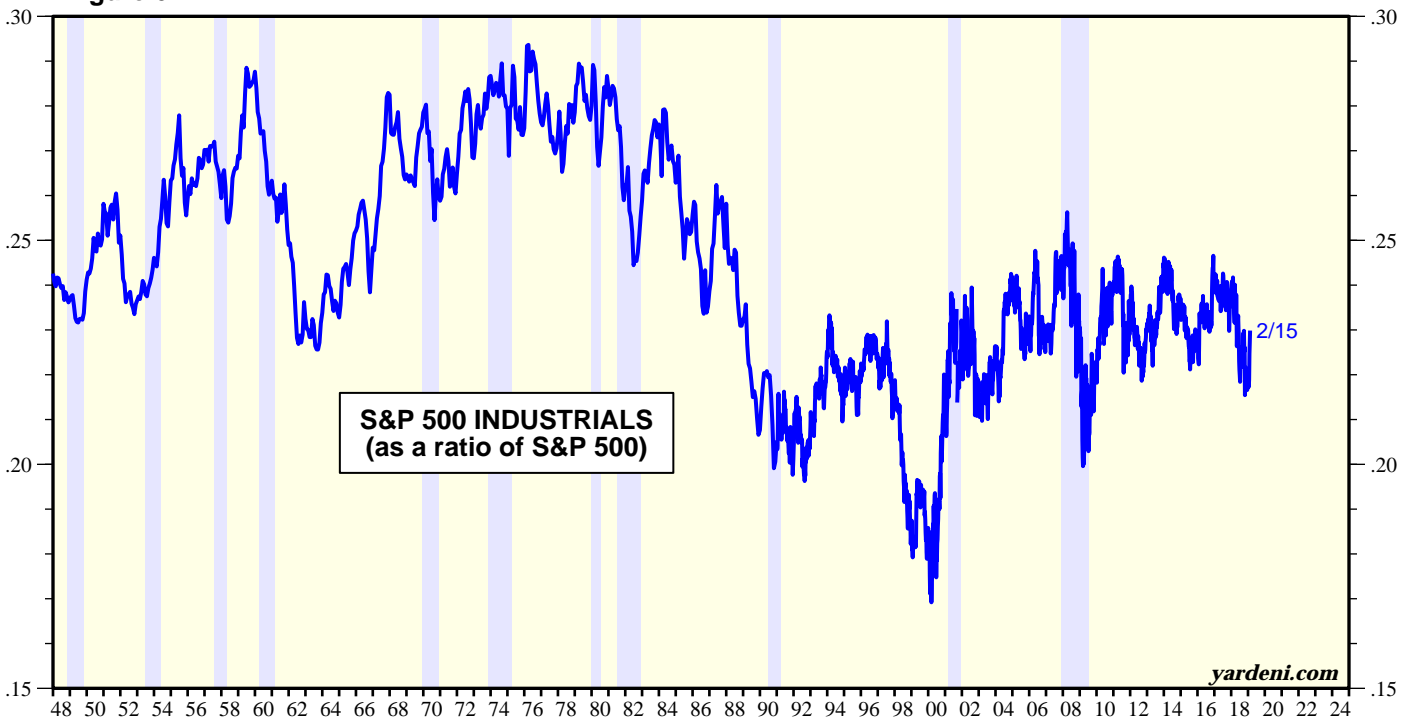
S&P 500 Sectors

Figure 5.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Hospital Management, Medical Products, and Pharmaceutical industry ratios.
Source: Standard & Poor's Corporation.

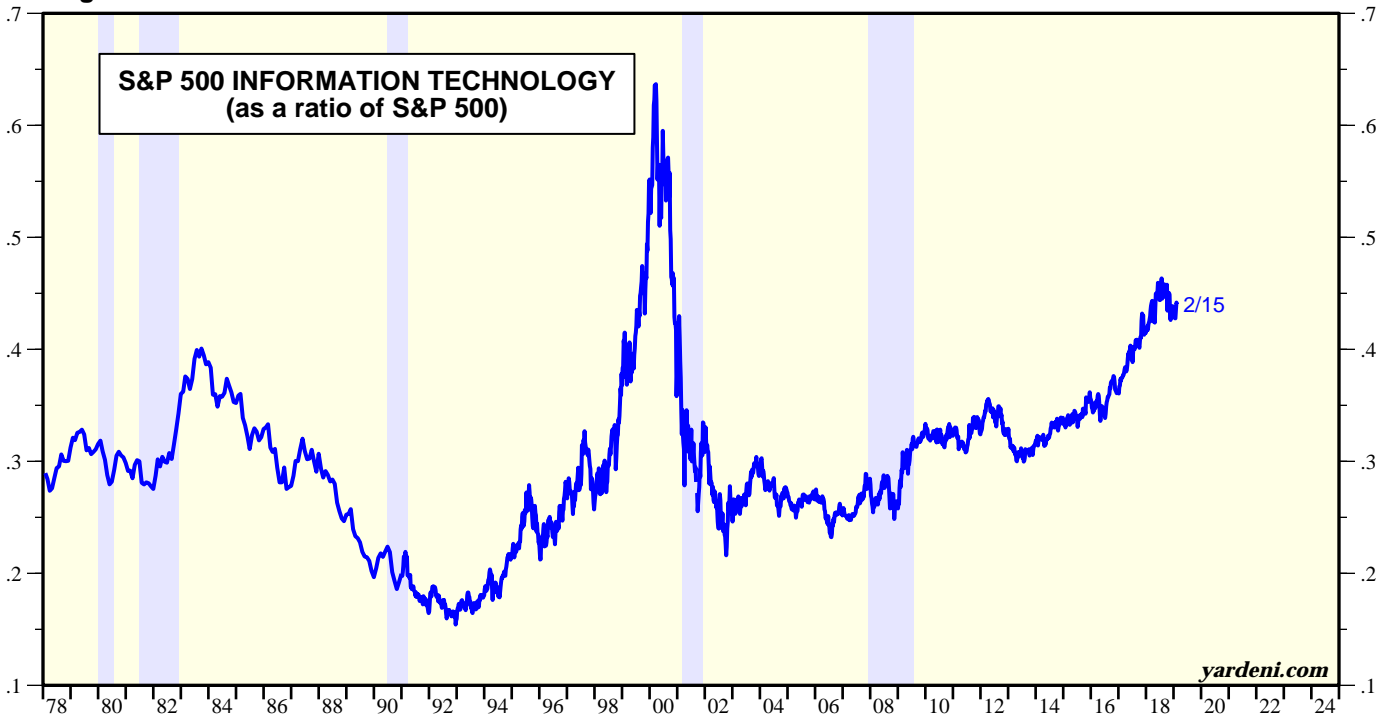
Figure 6.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

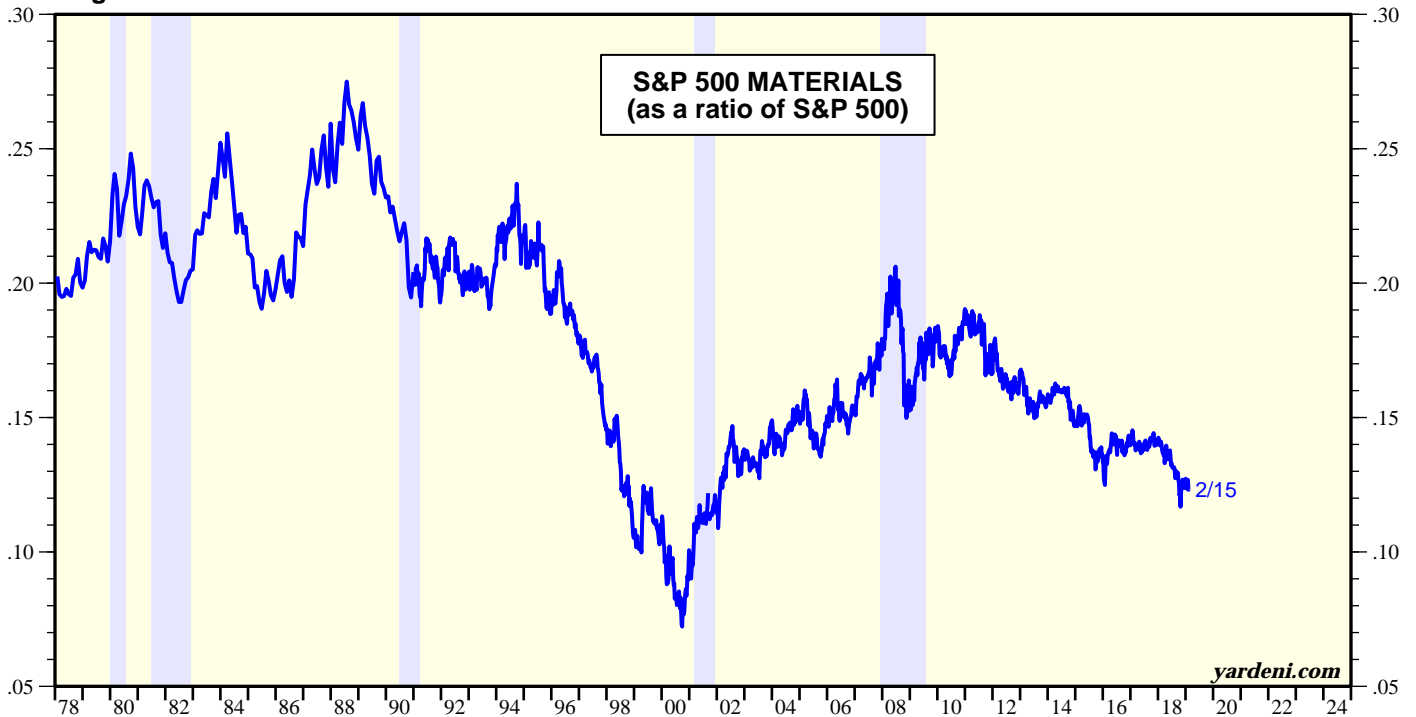
S&P 500 Sectors

Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Communication Equipment, Hardware, Instrumentation, Semiconductor, and Software industry ratios.
Source: Standard & Poor's Corporation.

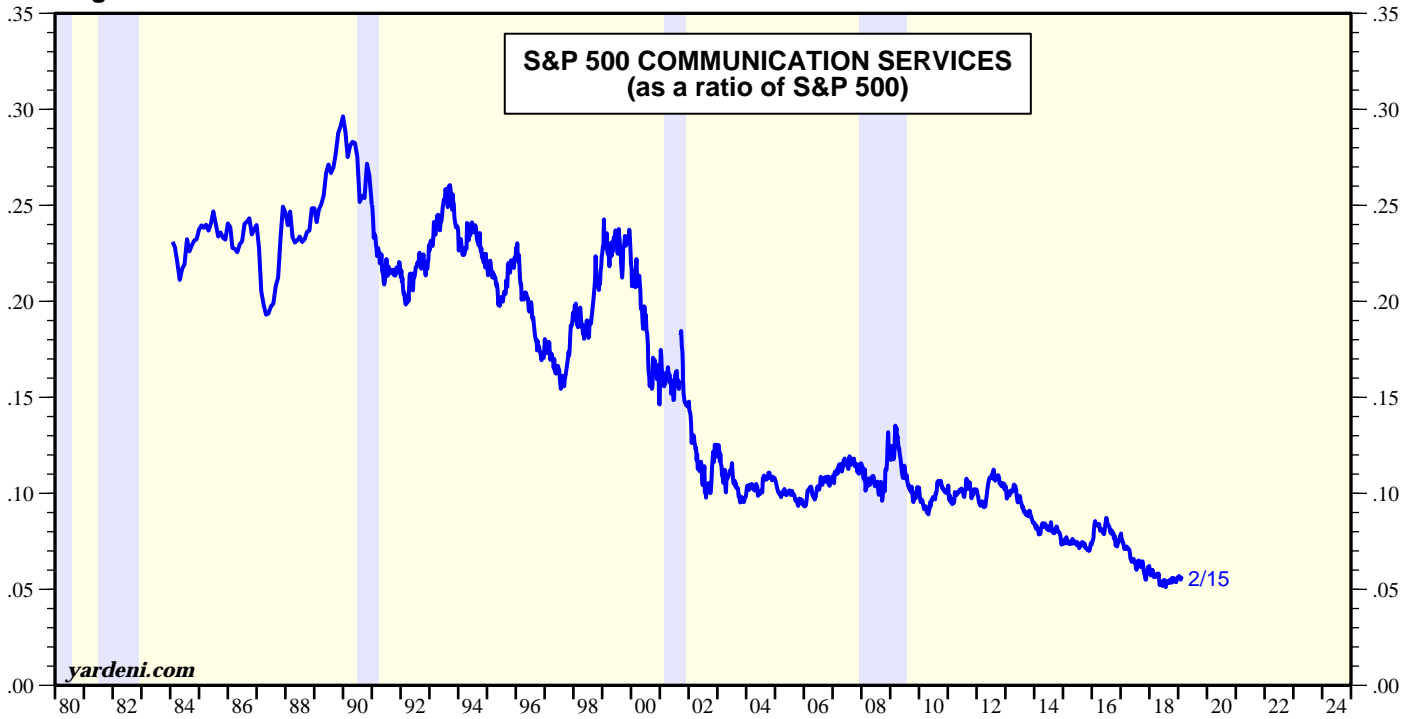
Figure 8.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Aluminum, Chemicals, Diversified Chemicals, Gold, Iron & Steel, Metals Mining, Paper & Forest Products, and Paper Containers & Packaging industry ratios.
Source: Standard & Poor's Corporation.

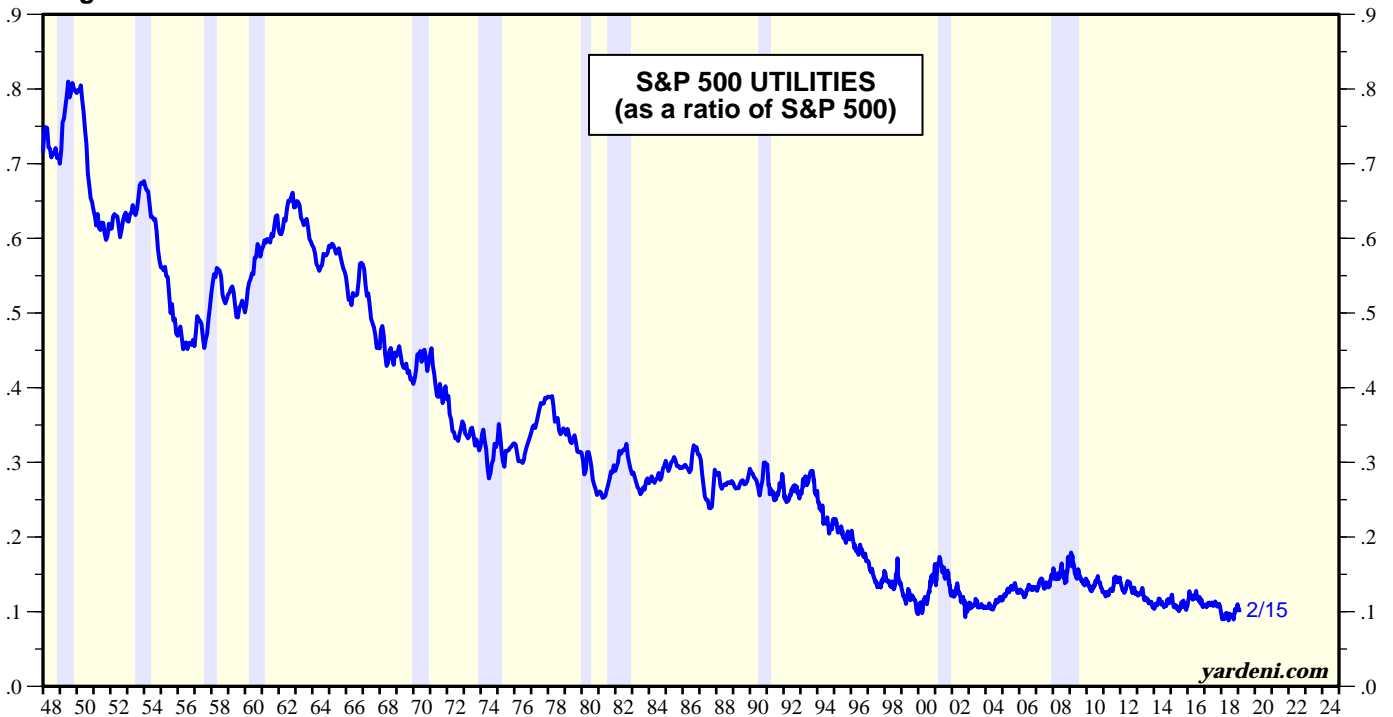
S&P 500 Sectors

Figure 9.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Long Distance and Telephone industry ratios.
Source: Standard & Poor's Corporation.

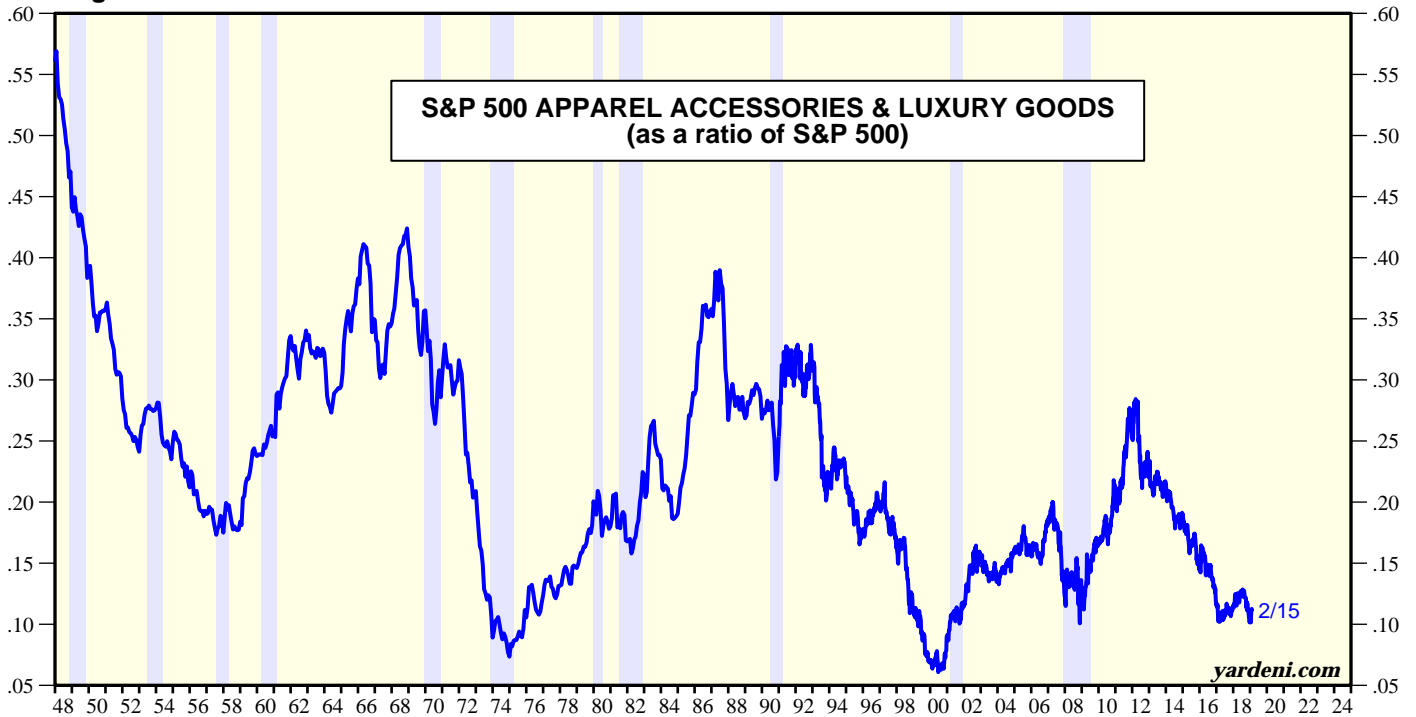
Figure 10.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

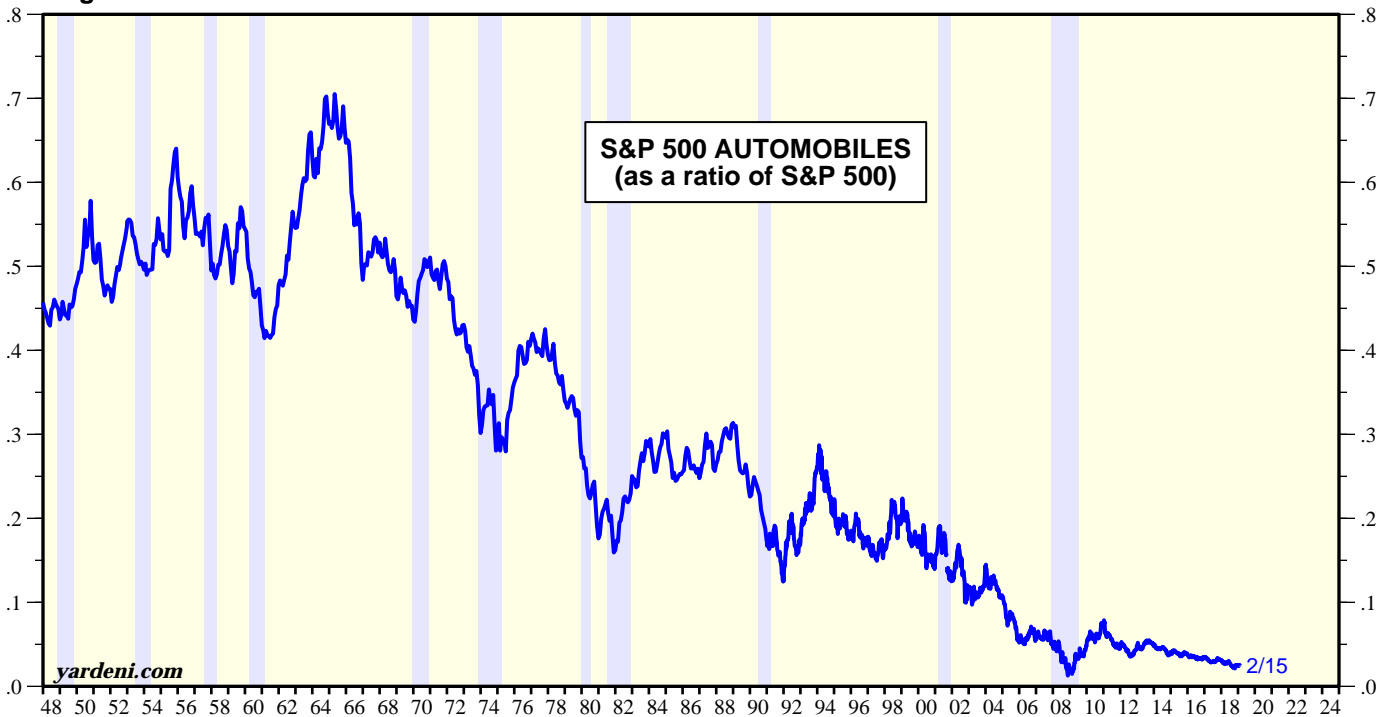
Selected Consumer Discretionary Industries

Figure 11.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

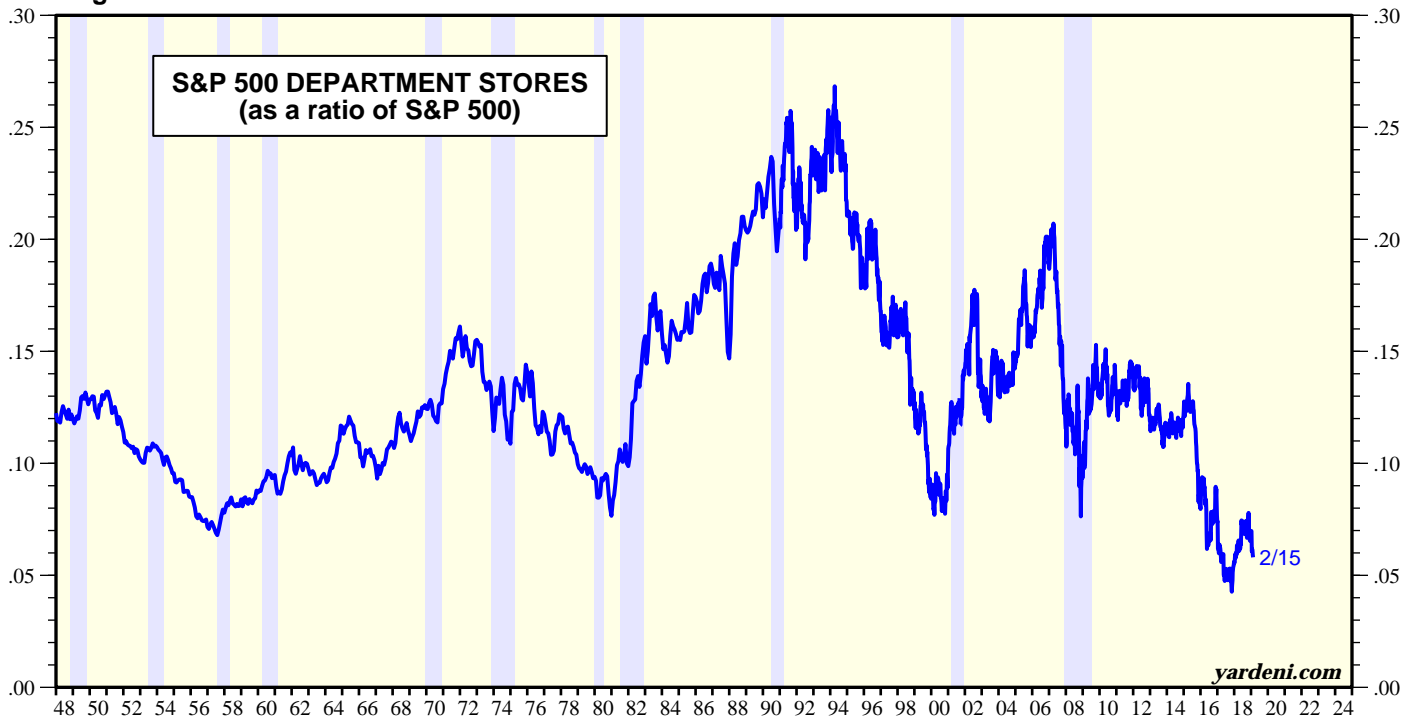
Figure 12.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

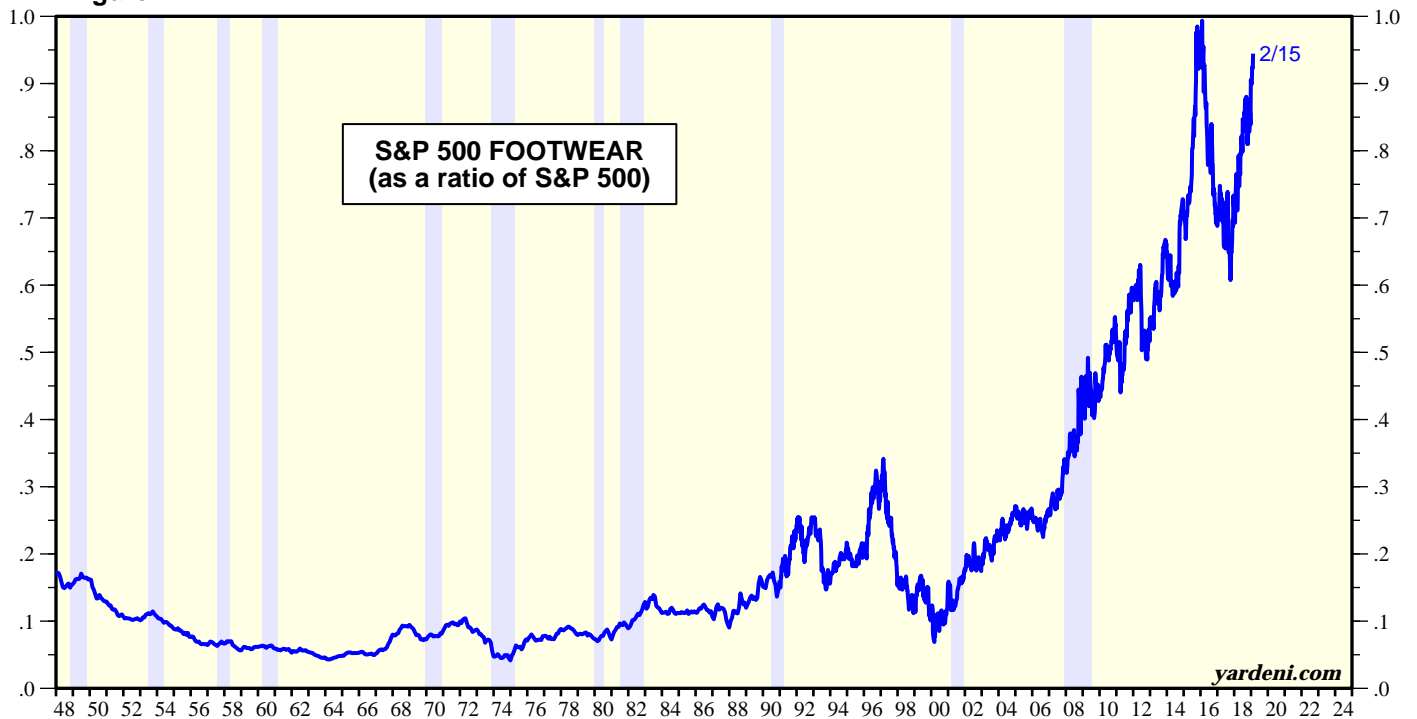
Selected Consumer Discretionary Industries

Figure 13.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

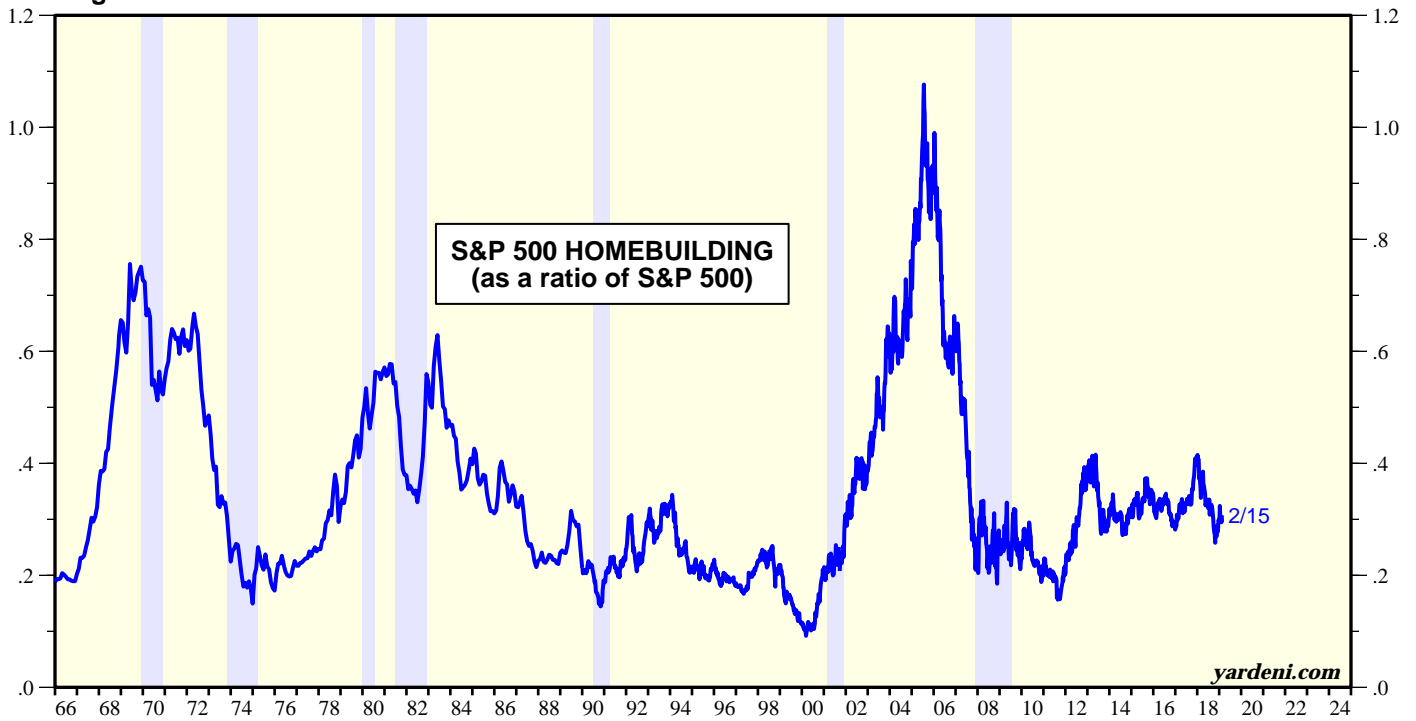
Figure 14.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

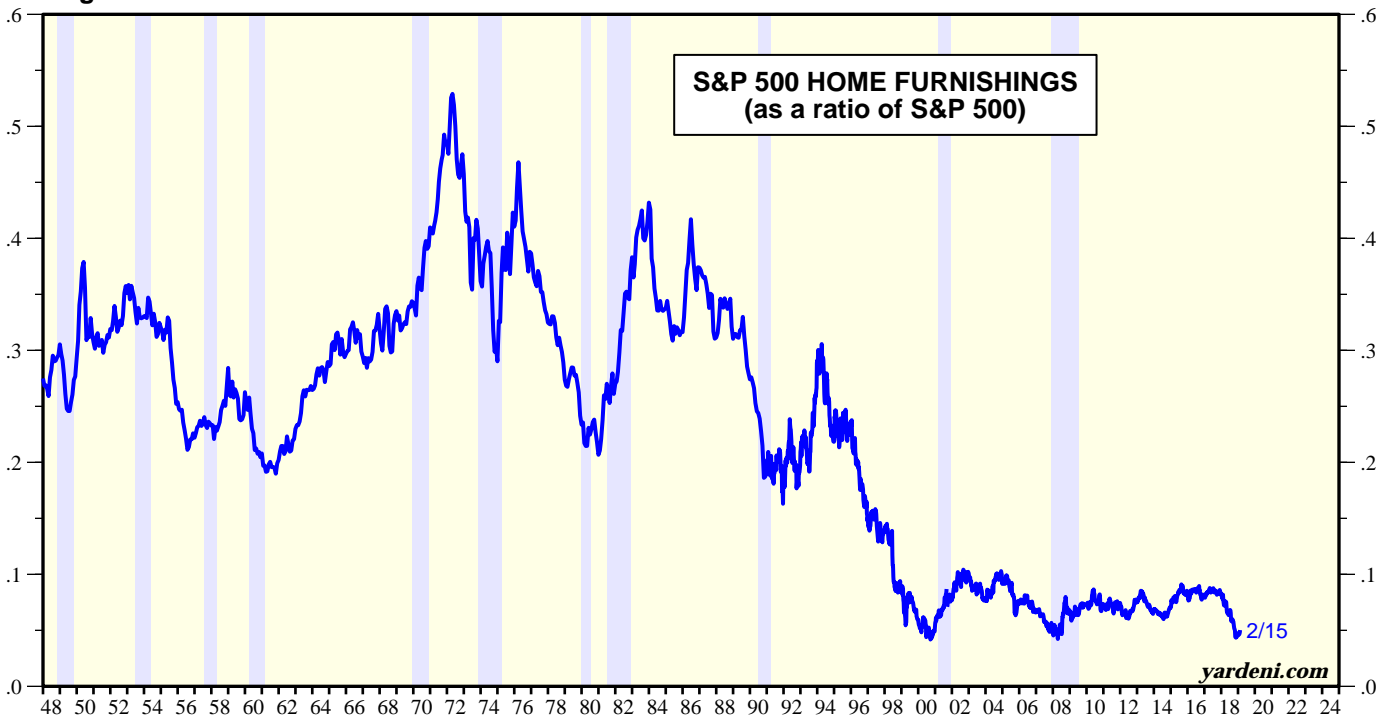
Selected Consumer Discretionary Industries

Figure 15.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

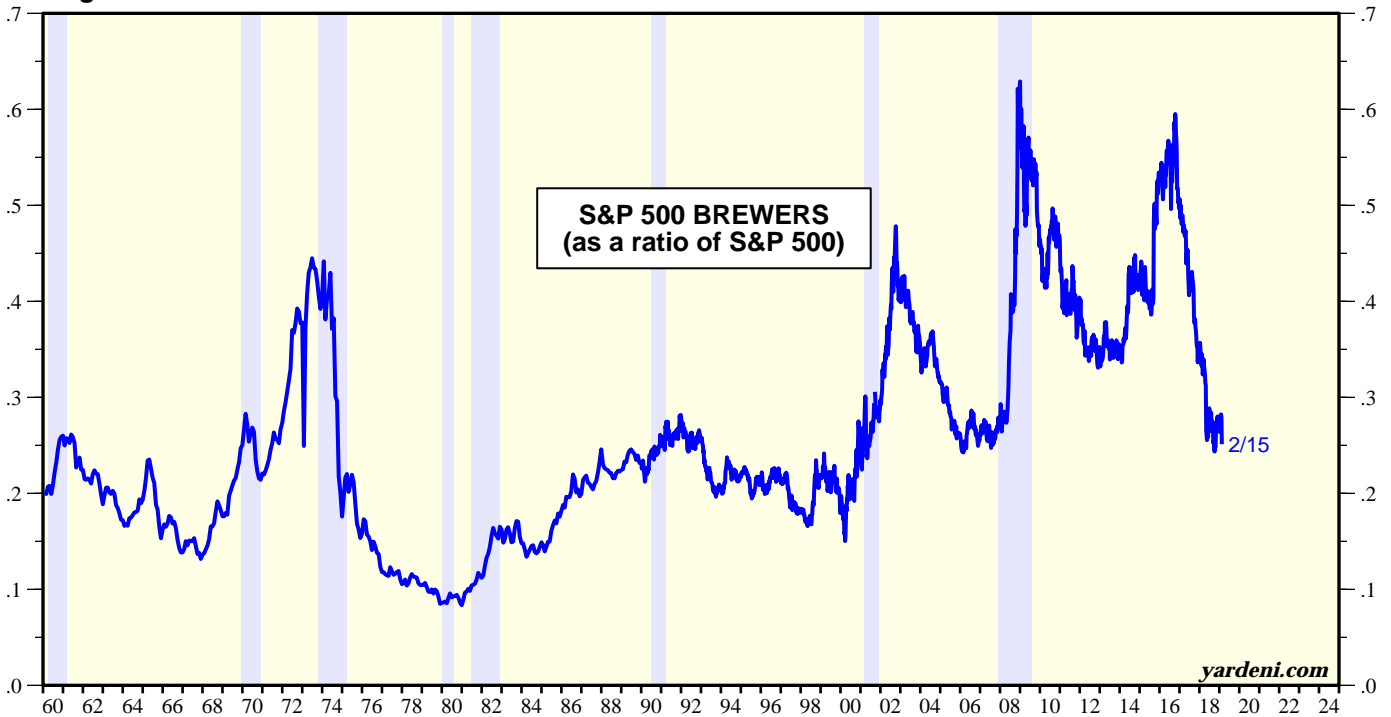
Figure 16.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

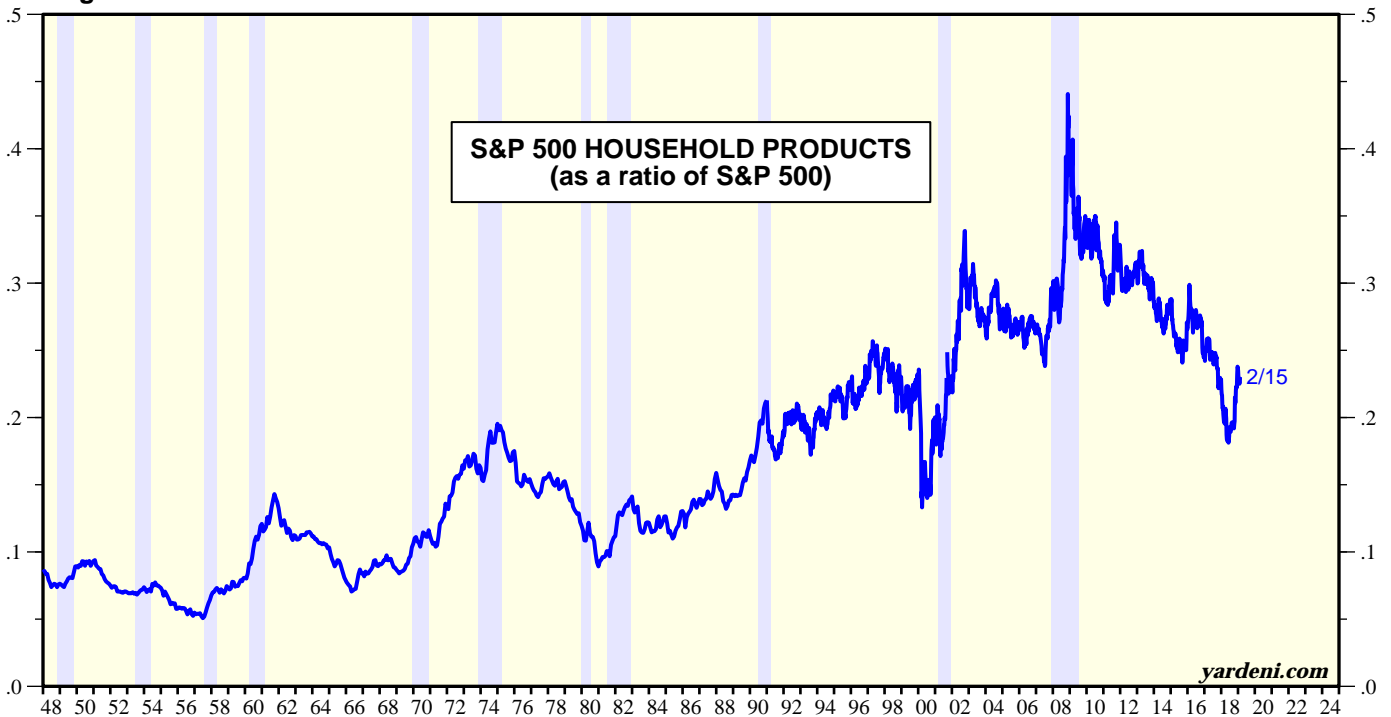
Selected Consumer Staples Industries

Figure 17.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, weekly thereafter.
Source: Standard & Poor's Corporation.

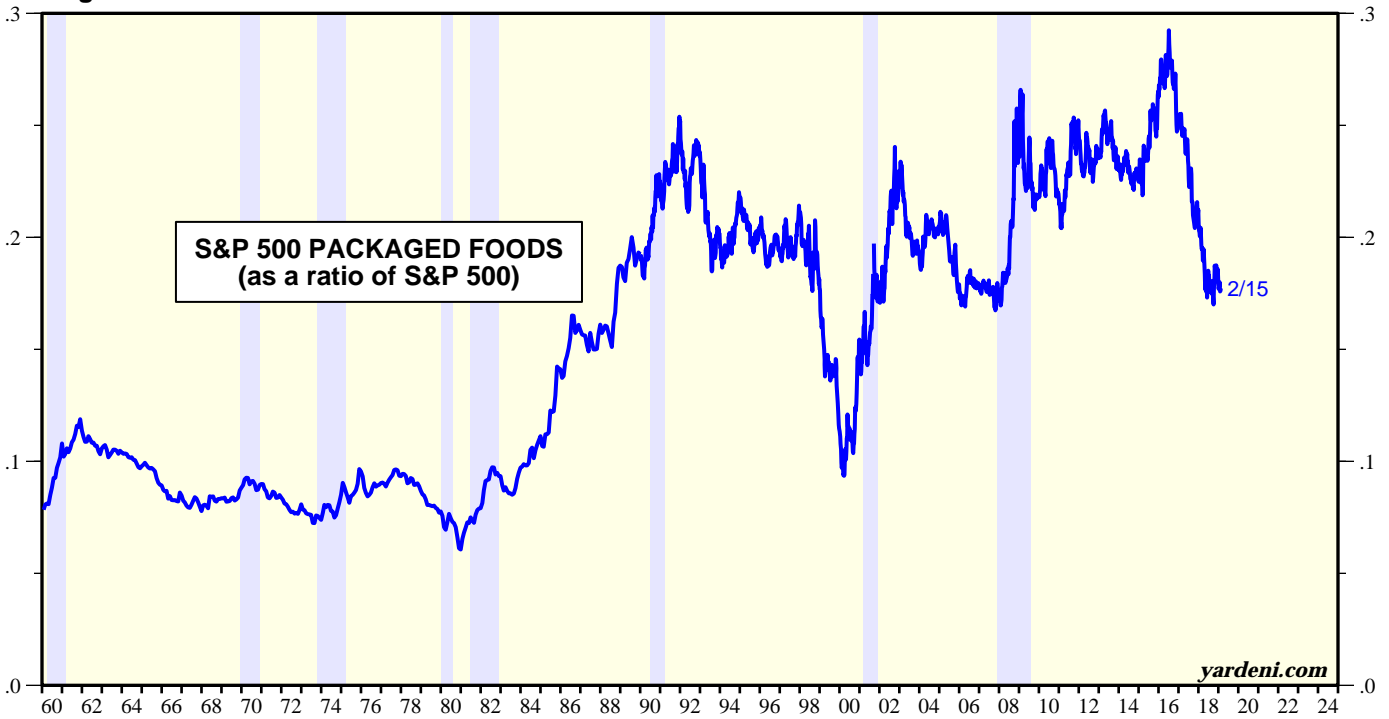
Figure 18.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

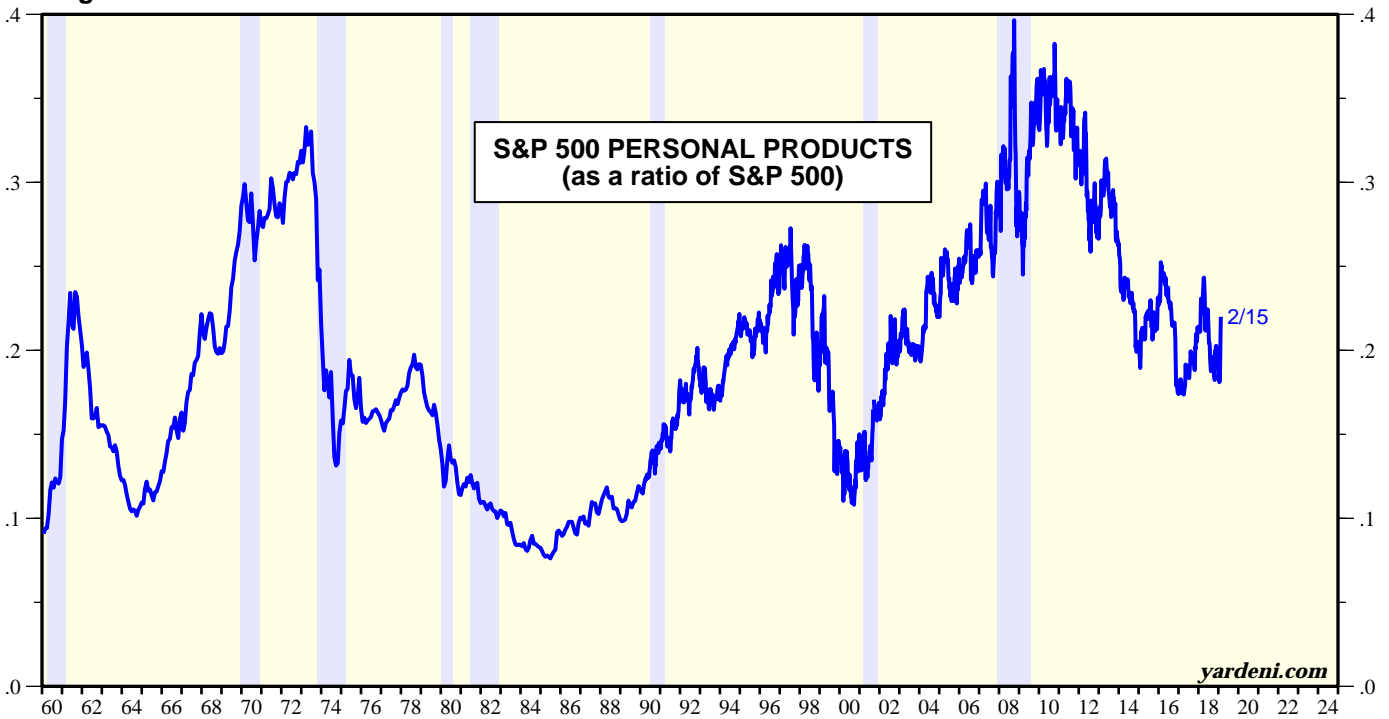
Selected Consumer Staples Industries

Figure 19.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

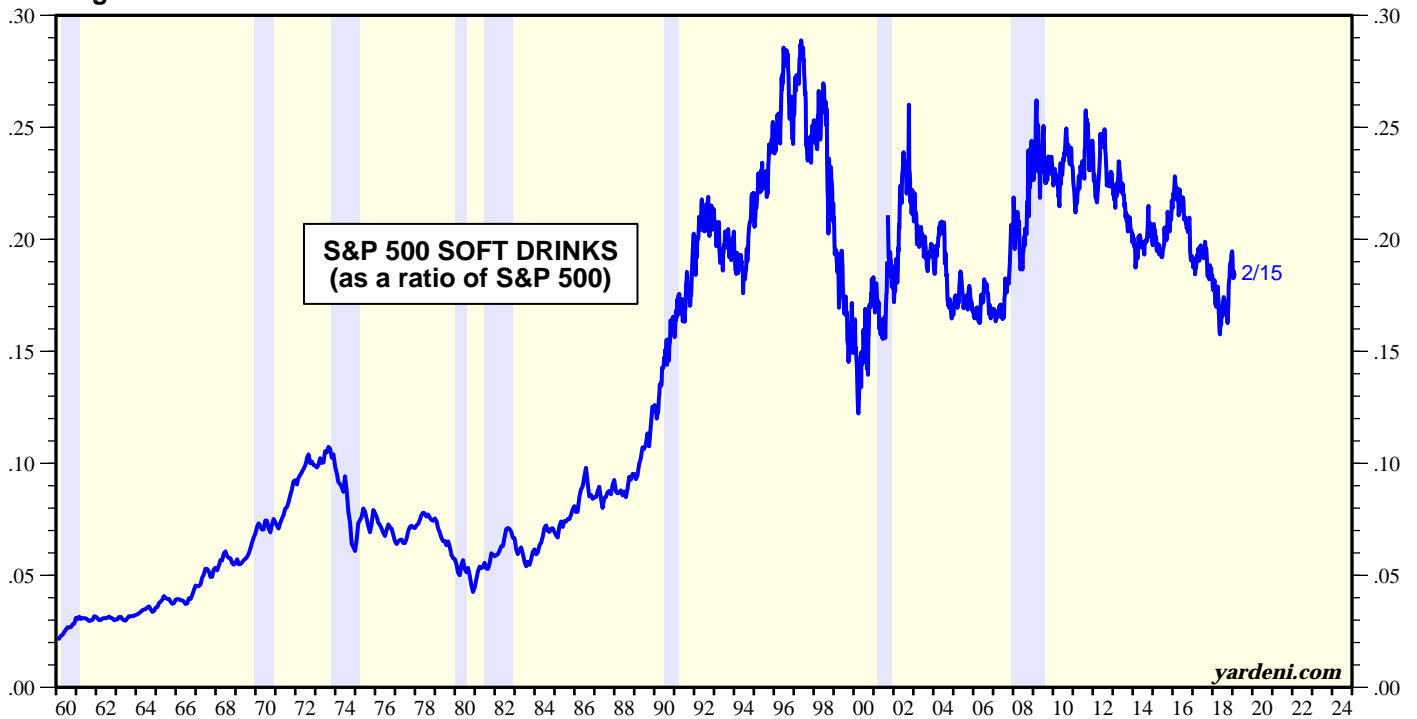
Figure 20.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

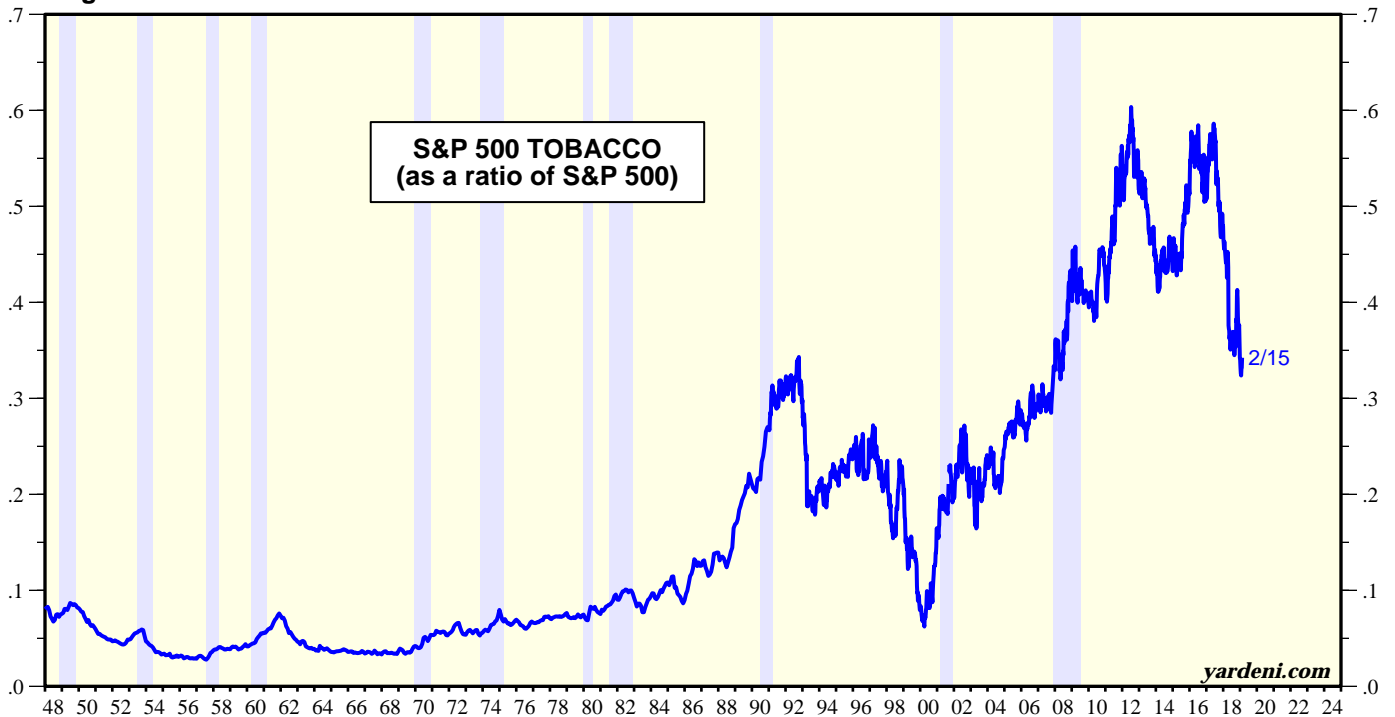
Selected Consumer Staples Industries

Figure 21.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

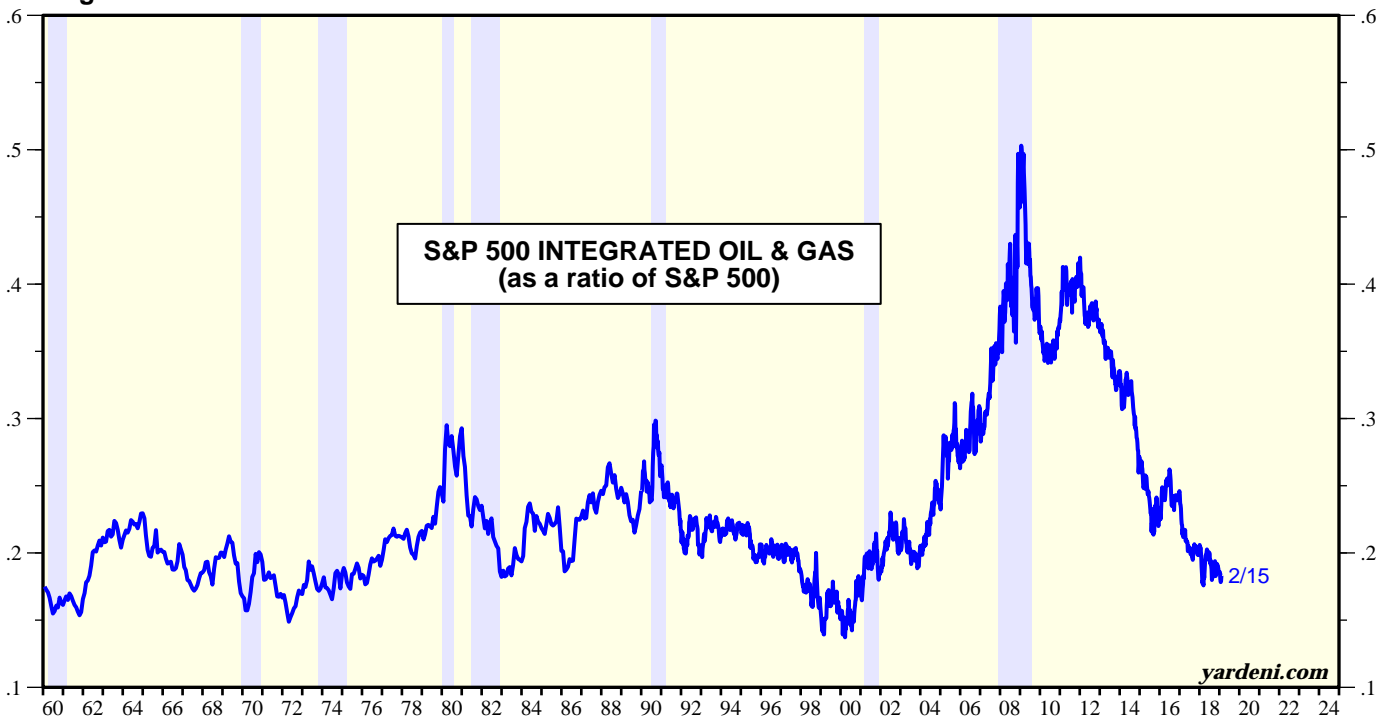
Figure 22.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

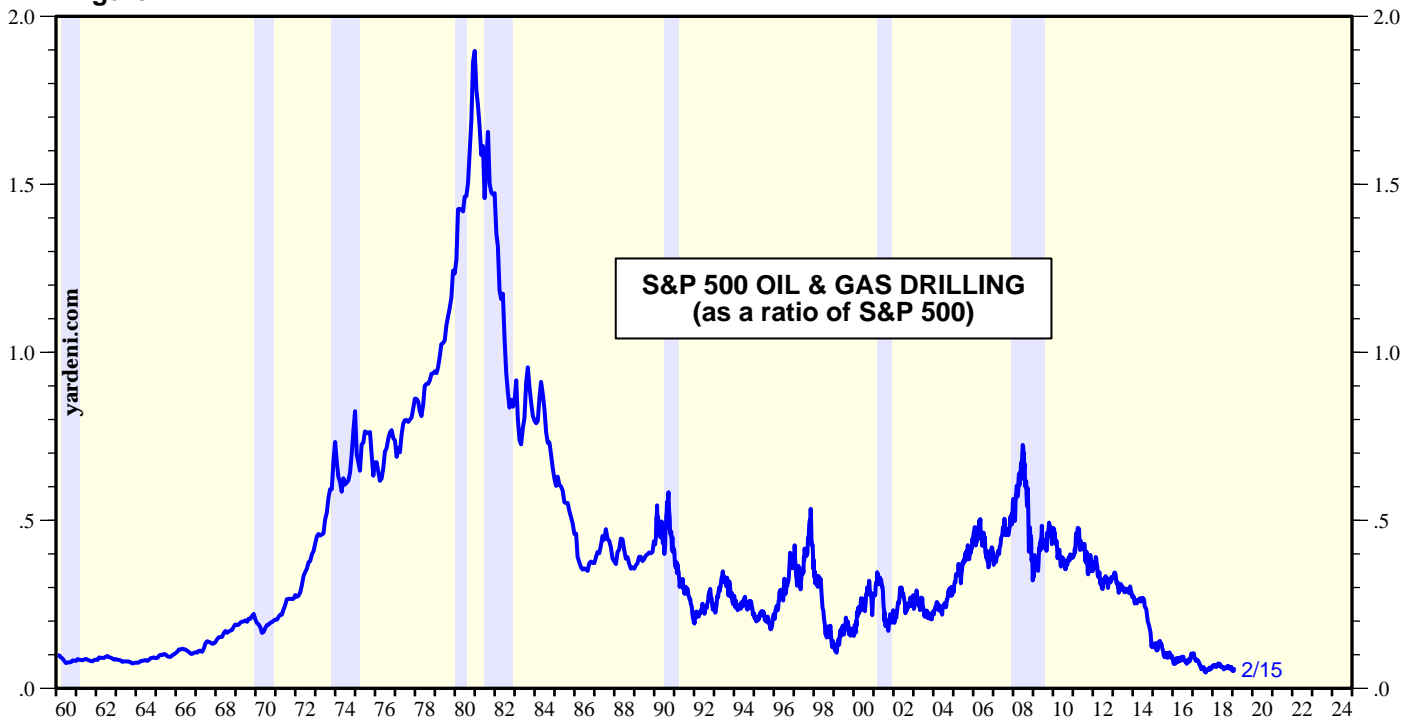
Selected Energy Industries

Figure 23.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

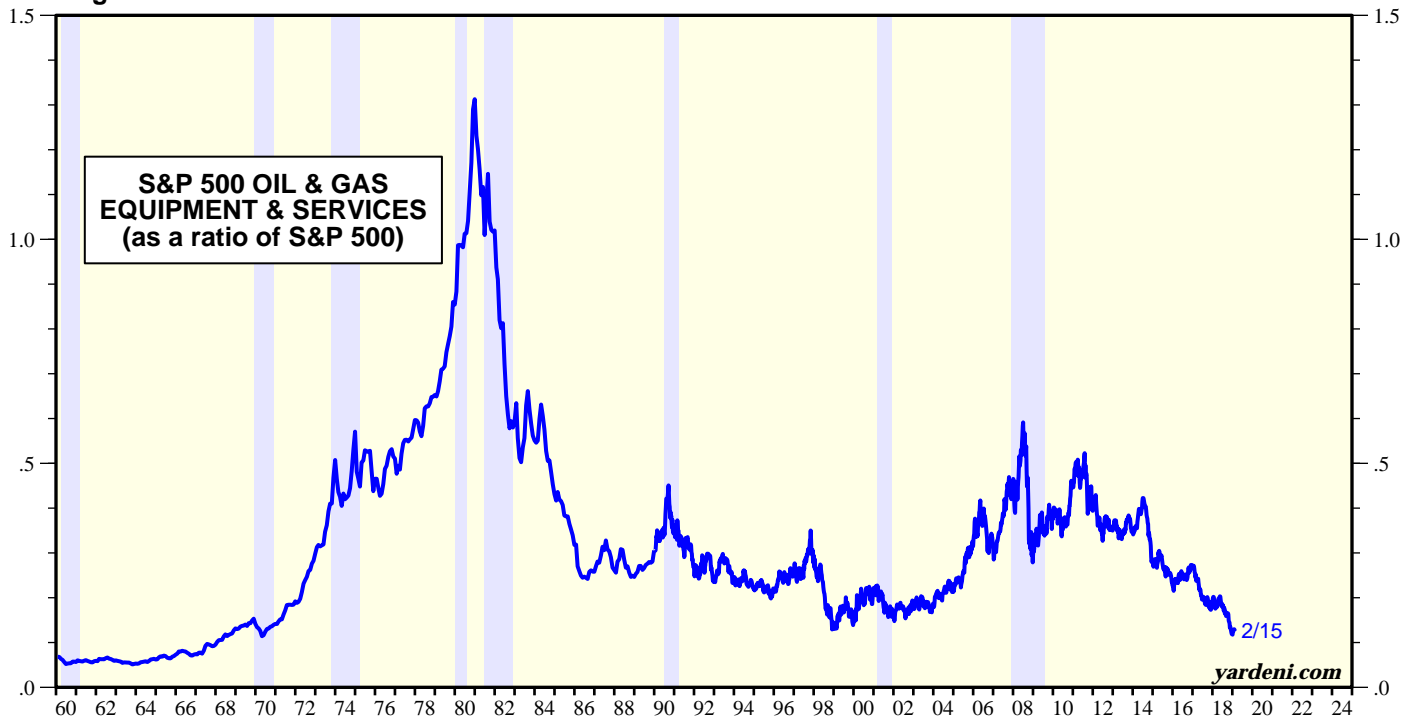
Figure 24.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected Energy Industries

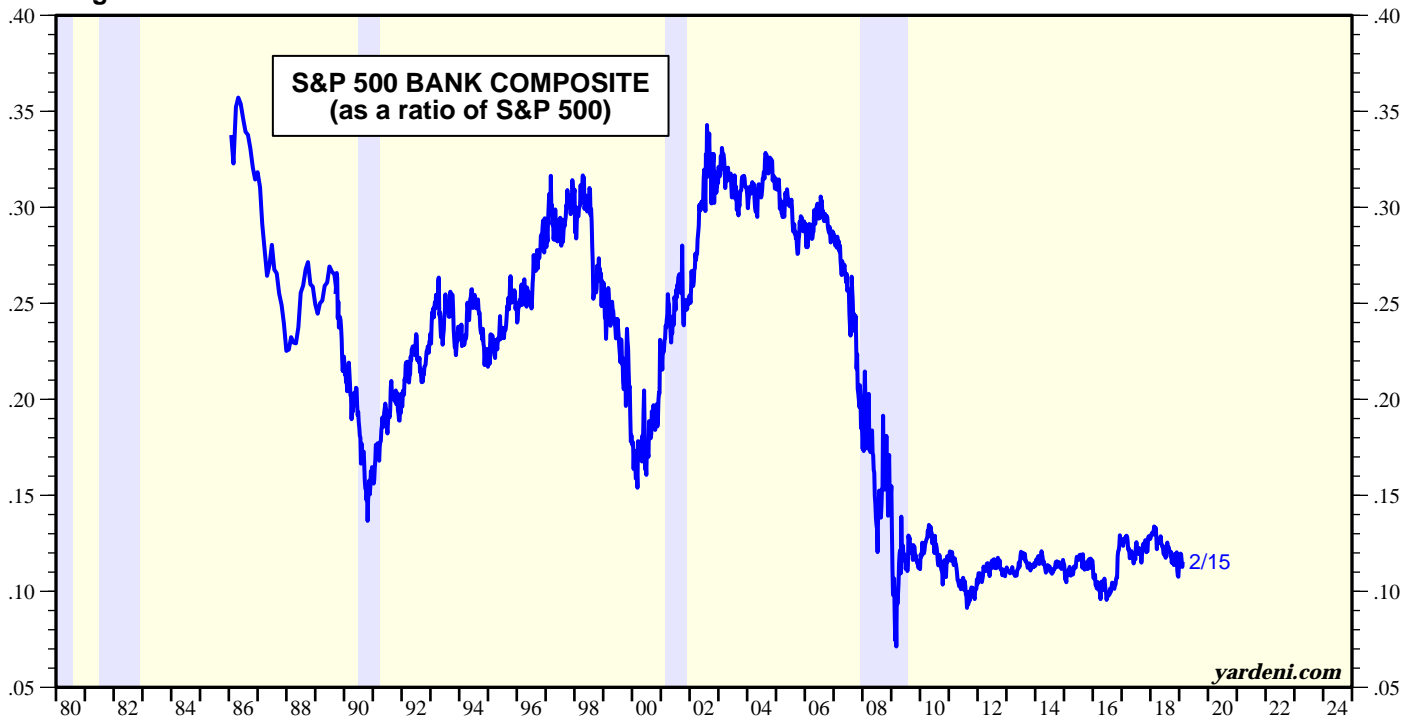
Figure 25.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

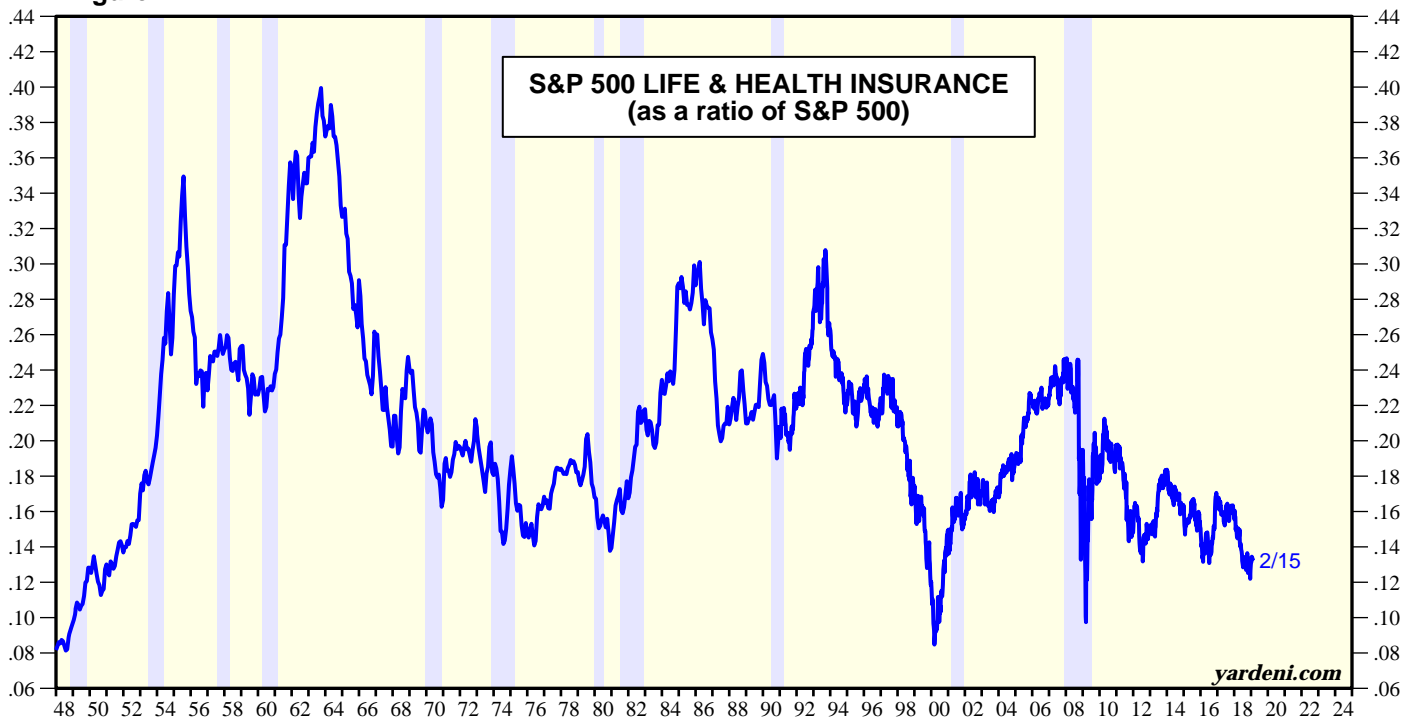
Selected Financials Industries

Figure 26.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

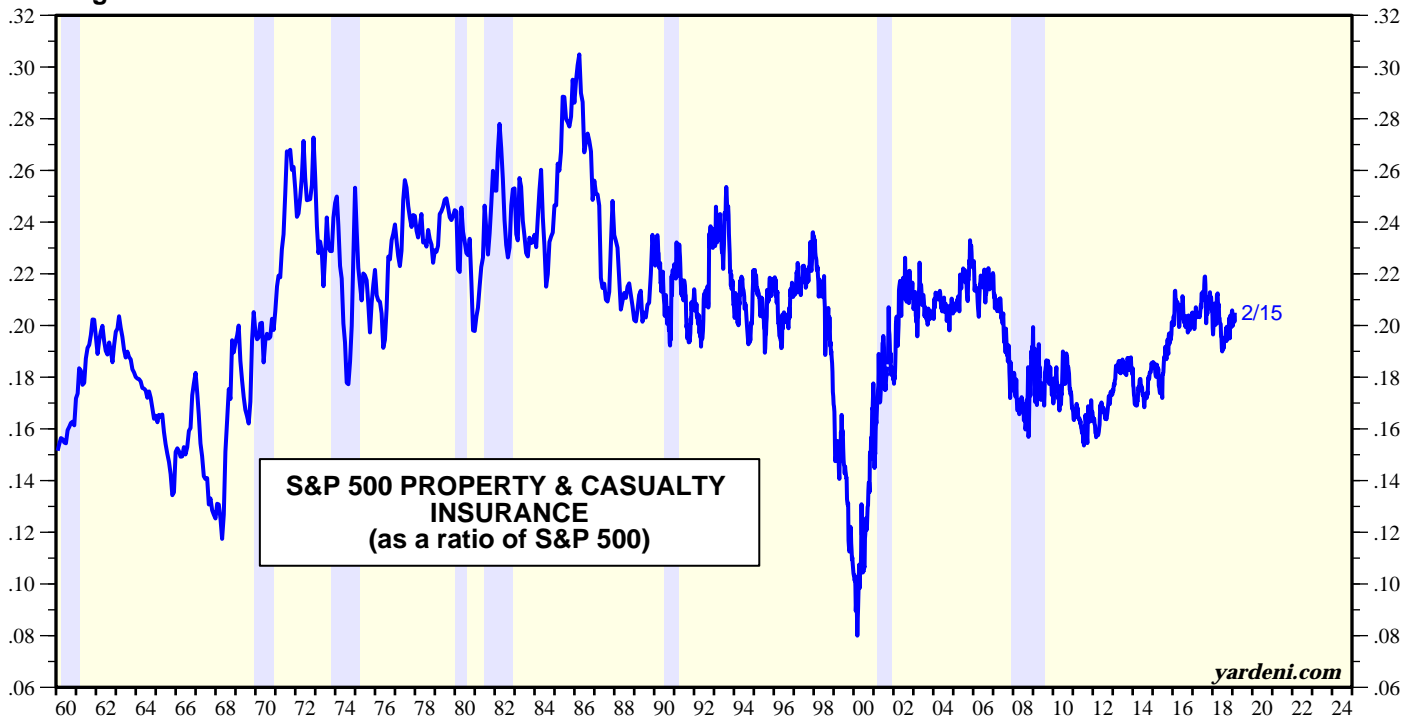
Figure 27.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

Selected Financials Industries

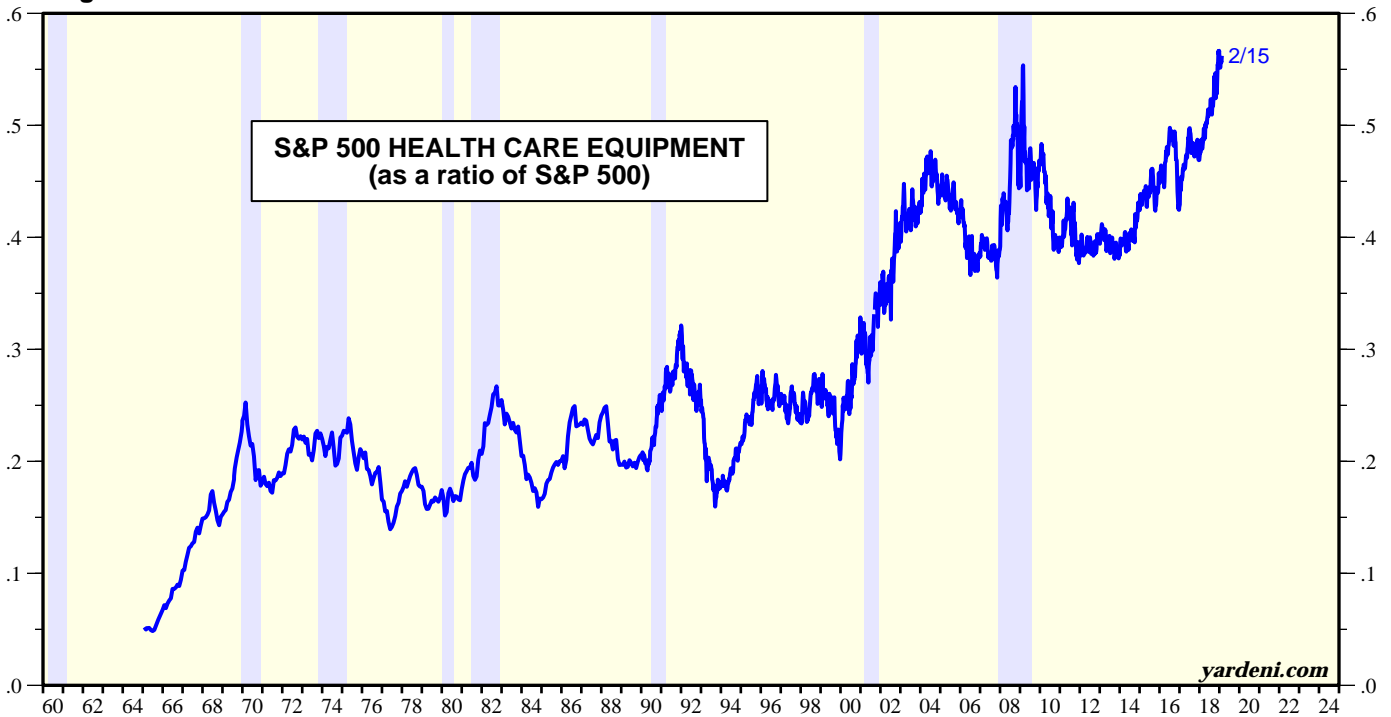
Figure 28.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

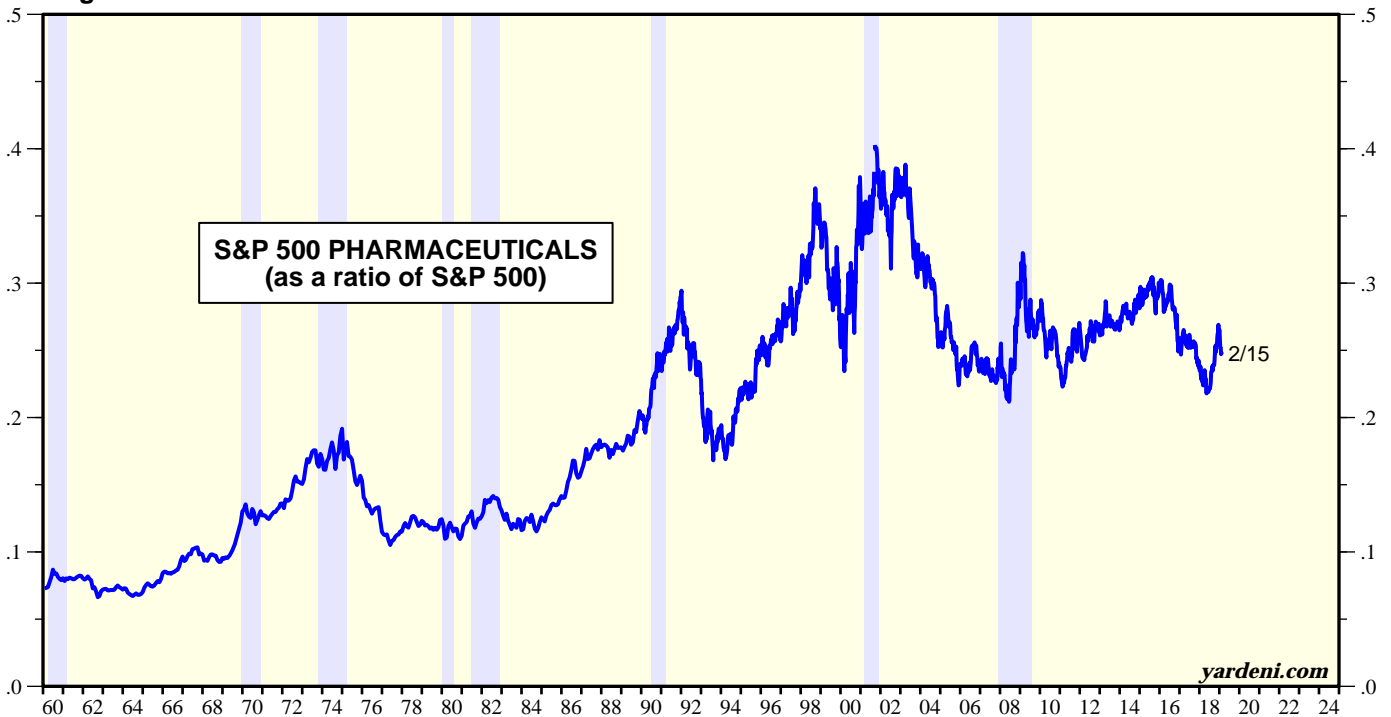
Selected Health Care Industries

Figure 29.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

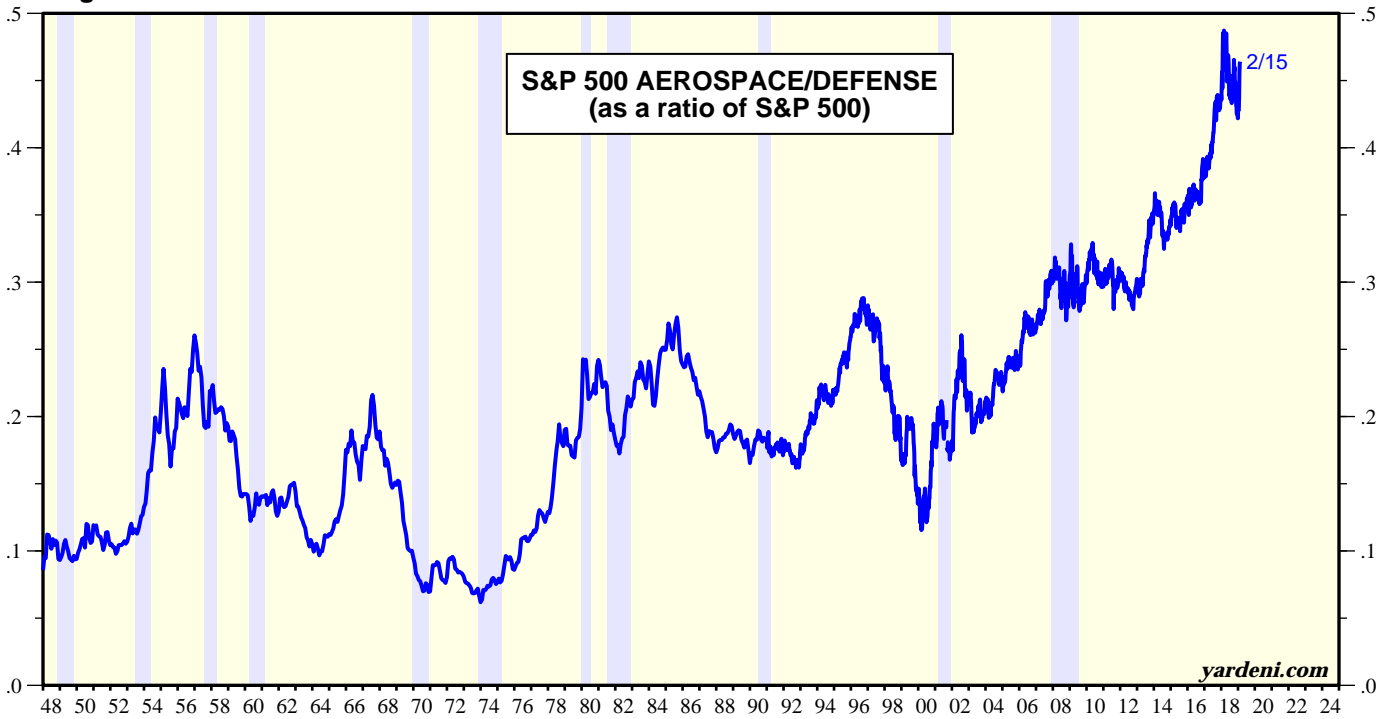
Figure 30.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

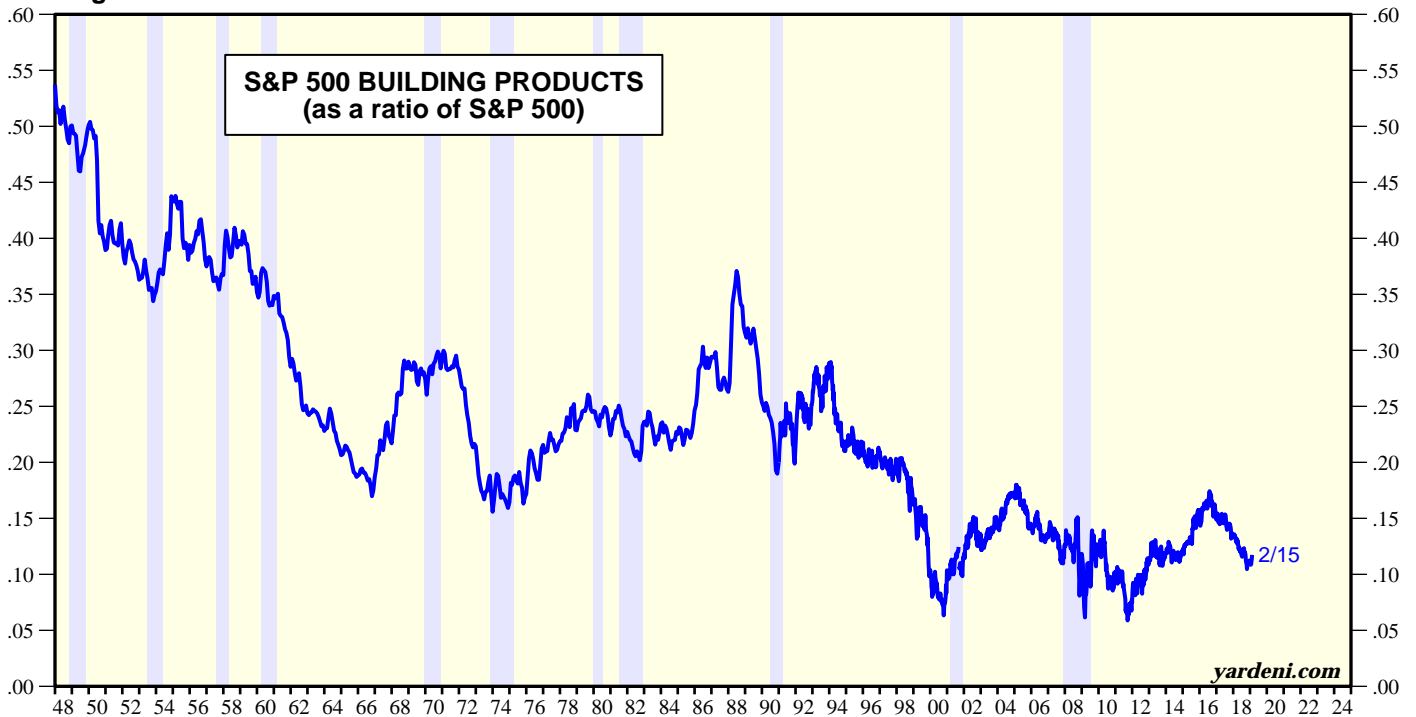
Selected Industrials Industries

Figure 31.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

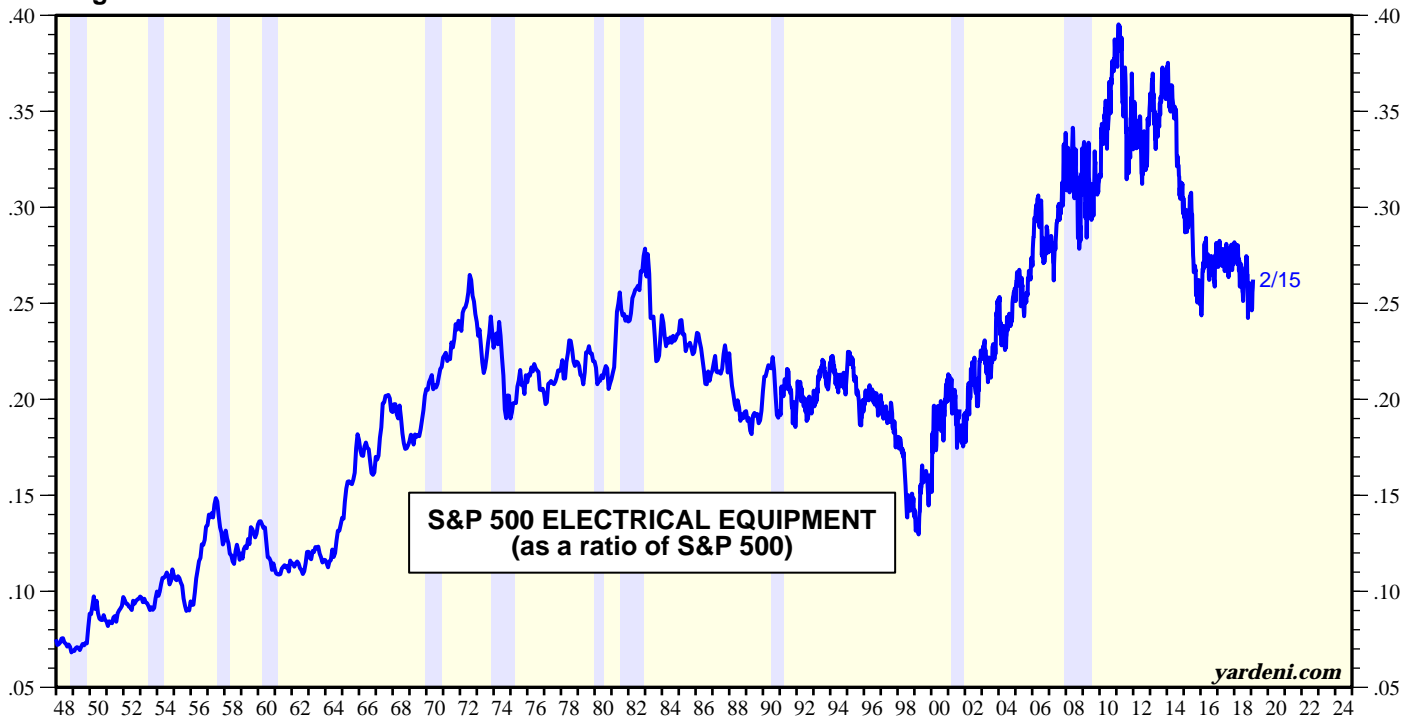
Figure 32.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

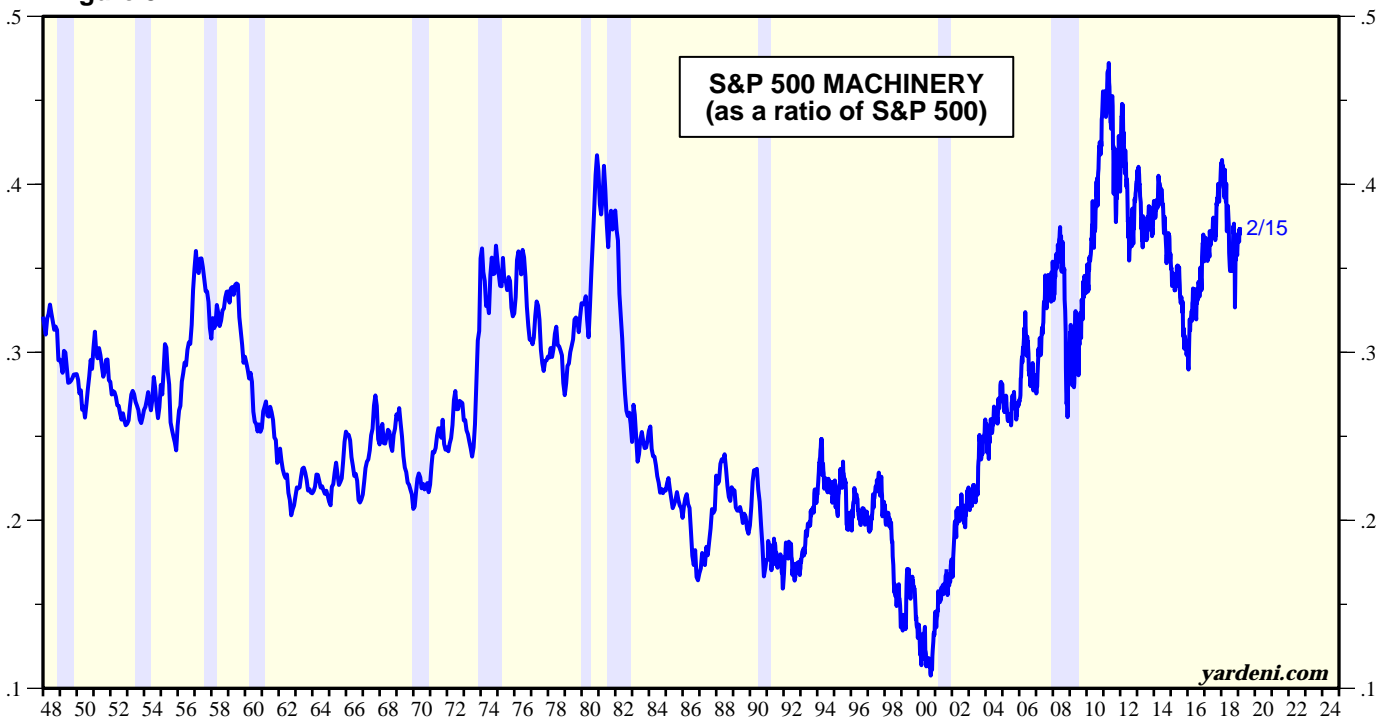
Selected Industrials Industries

Figure 33.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

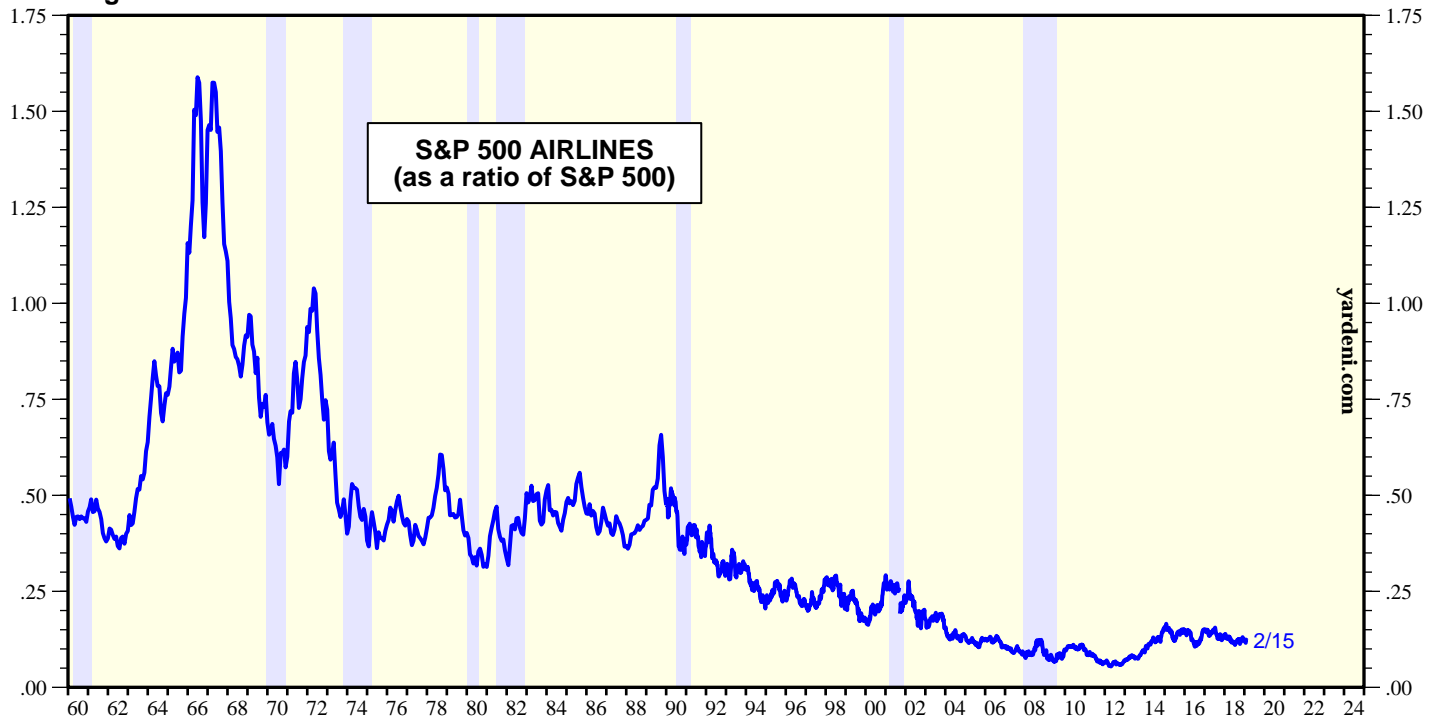
Figure 34.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

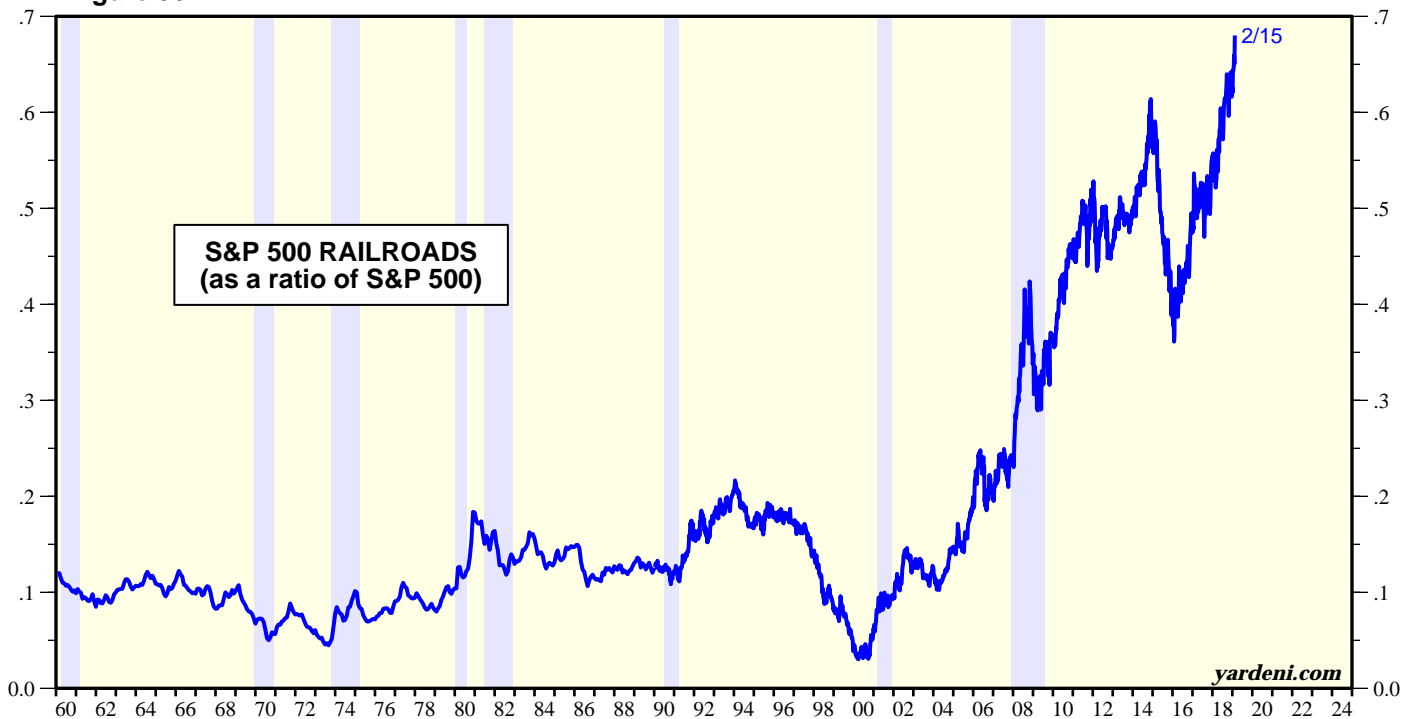
Selected Transportation Industries

Figure 35.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

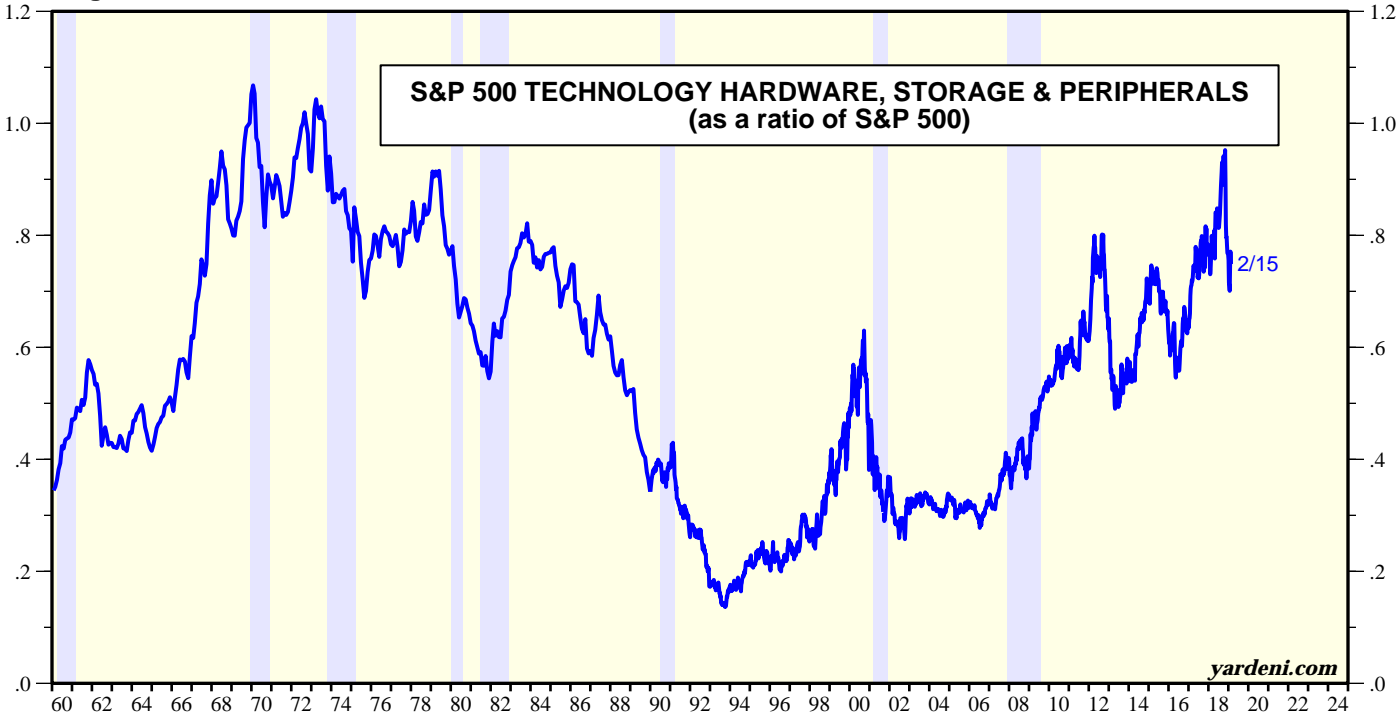
Figure 36.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected IT Industries

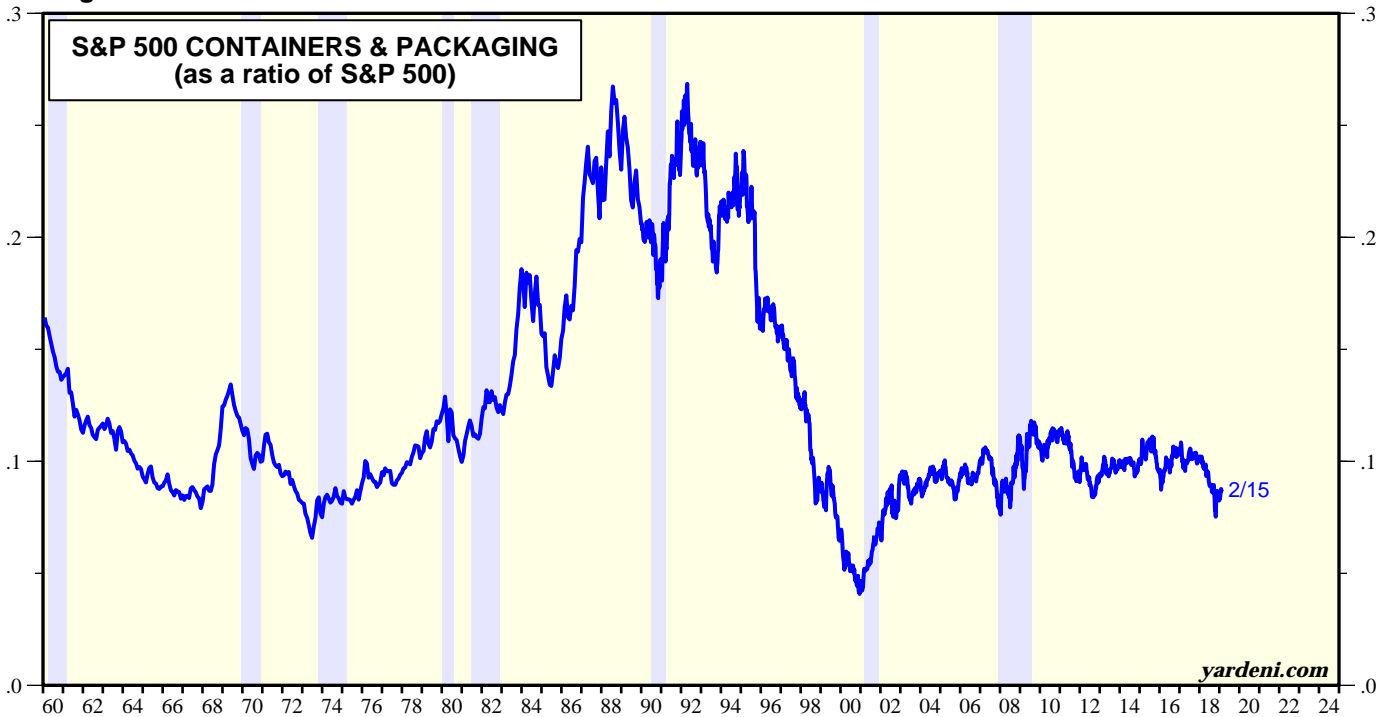
Figure 37.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
 Source: Standard & Poor's Corporation.

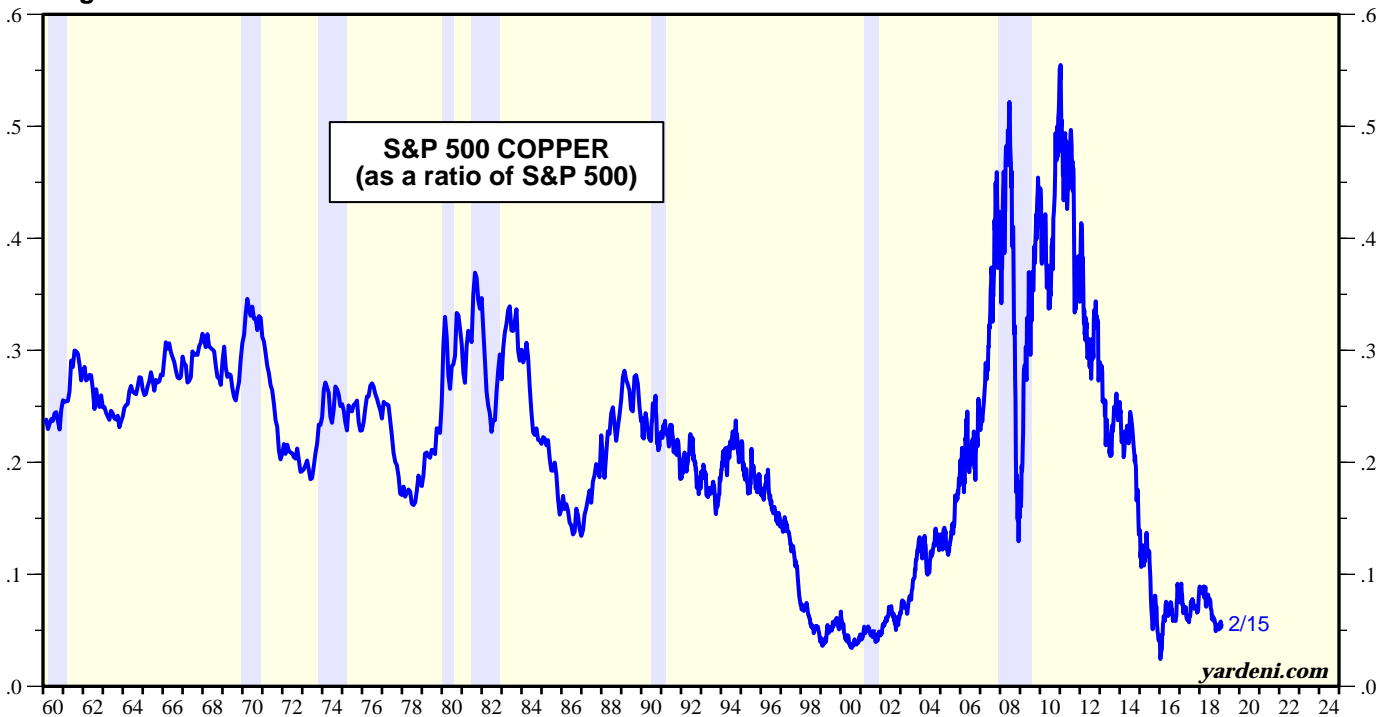
Selected Materials Industries

Figure 38.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

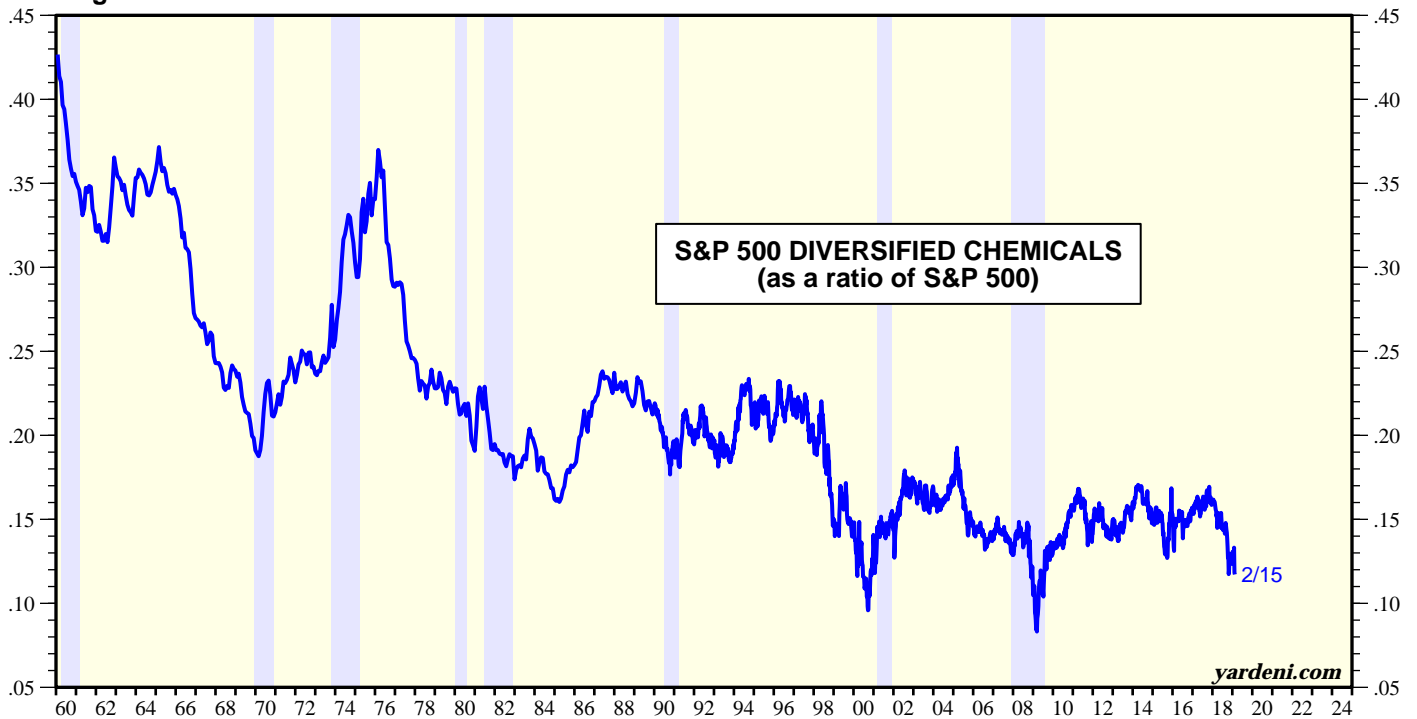
Figure 39.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected Materials Industries

Figure 40.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

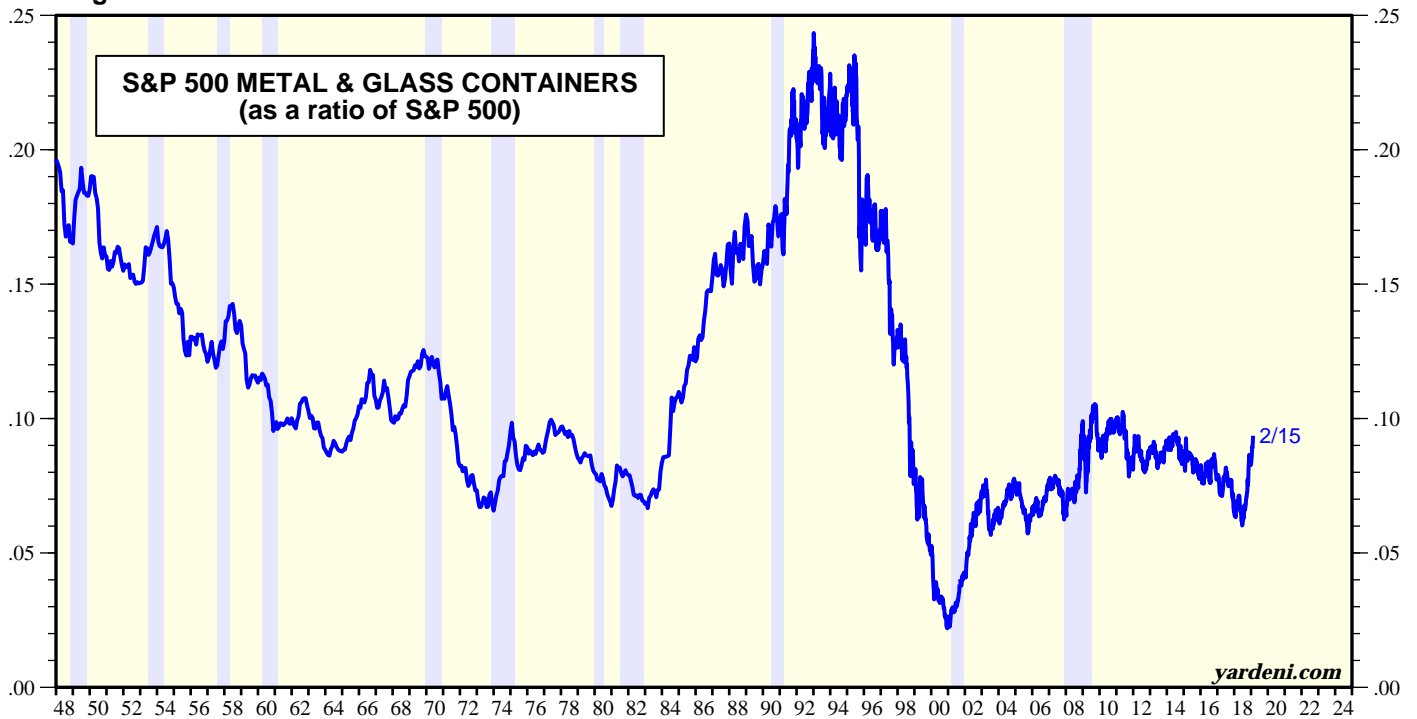
Figure 41.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

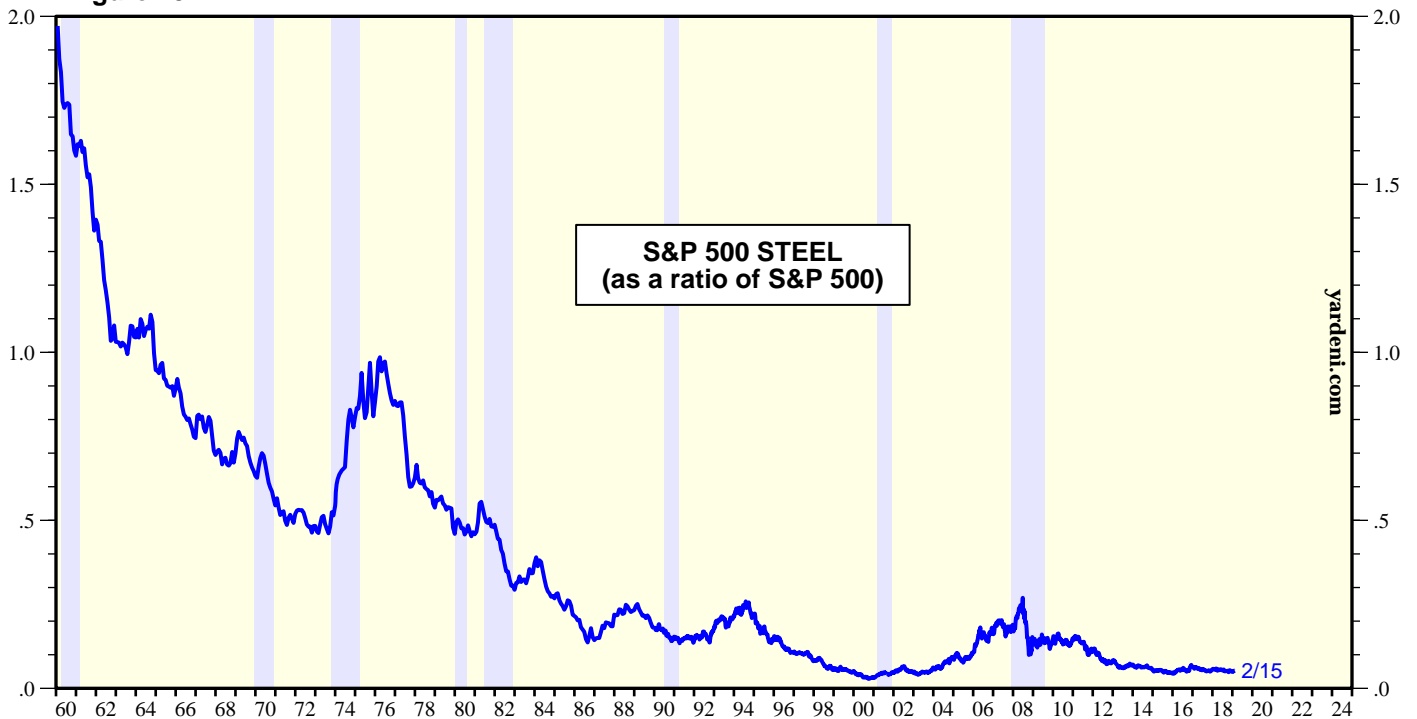
Selected Materials Industries

Figure 42.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

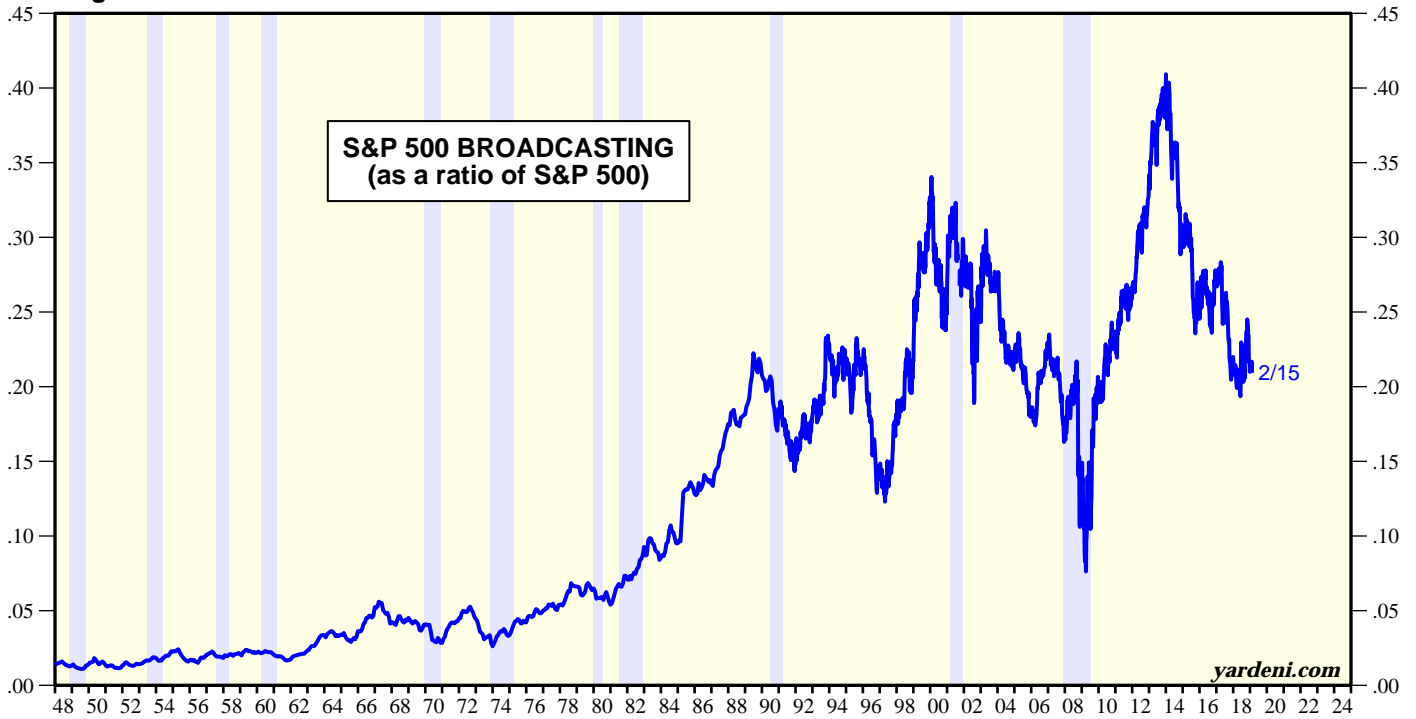
Figure 43.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

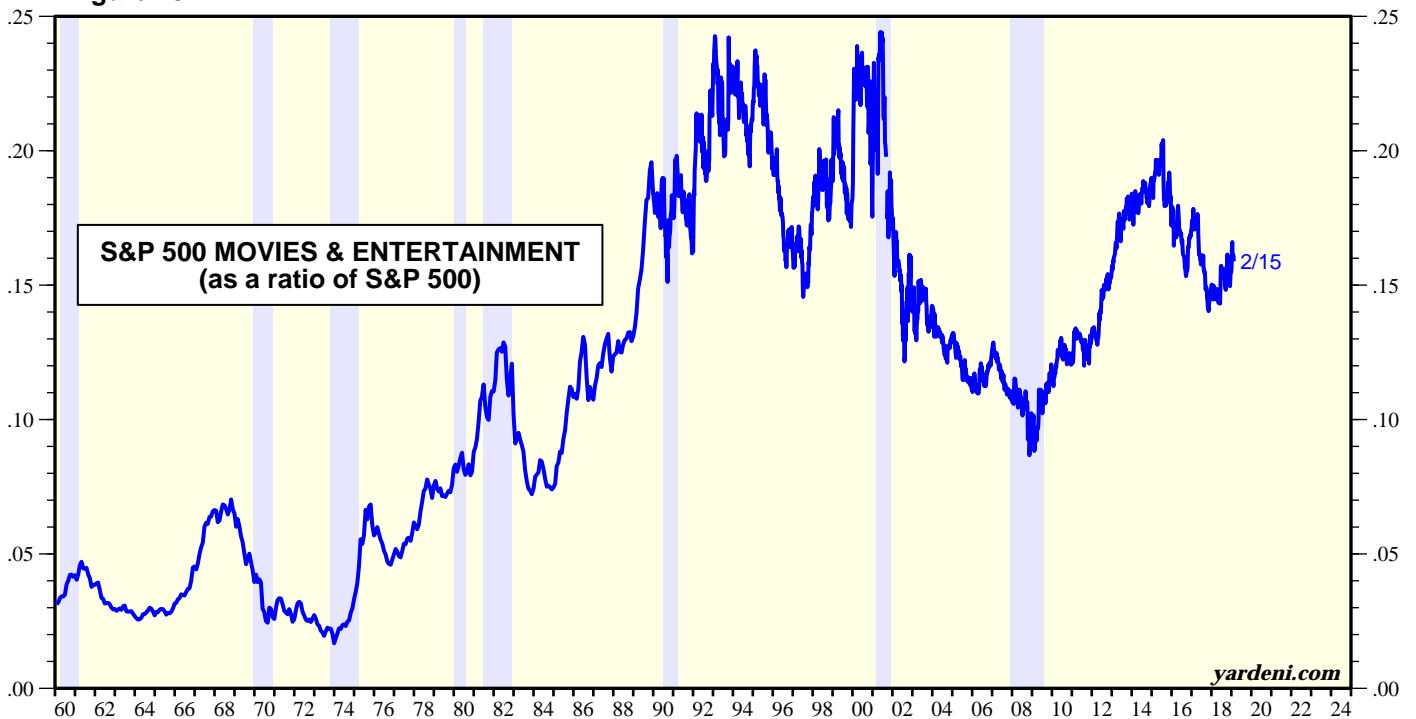
Selected Communication Services Industries

Figure 44.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

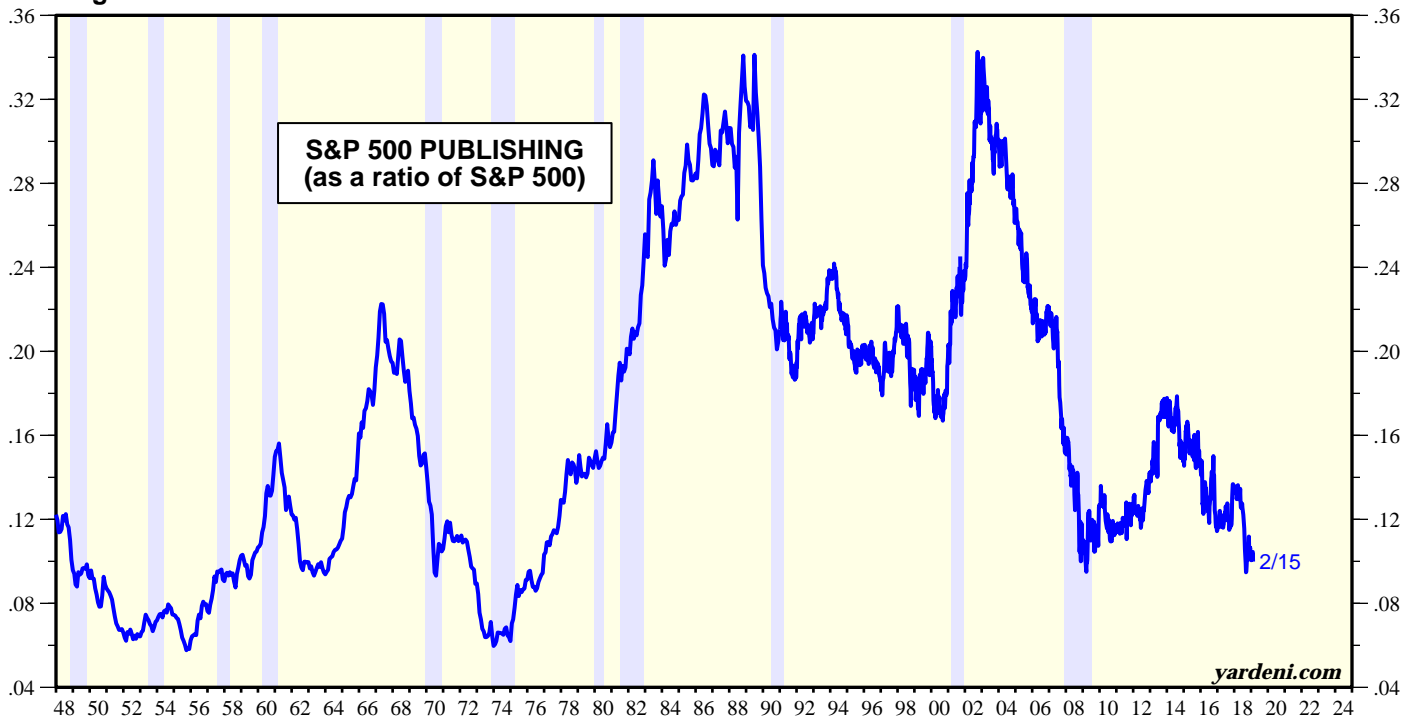
Figure 45.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Selected Communication Services Industries

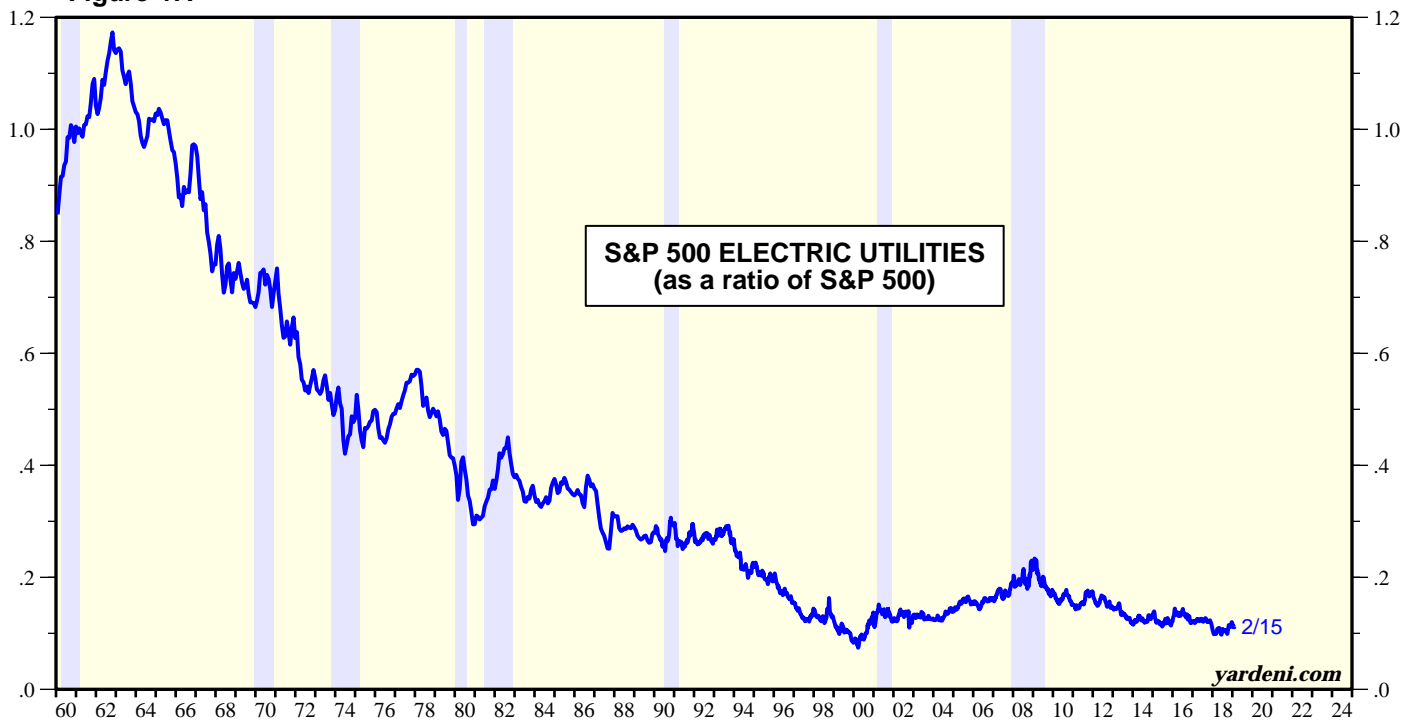
Figure 46.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

Selected Utilities Industries

Figure 47.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

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