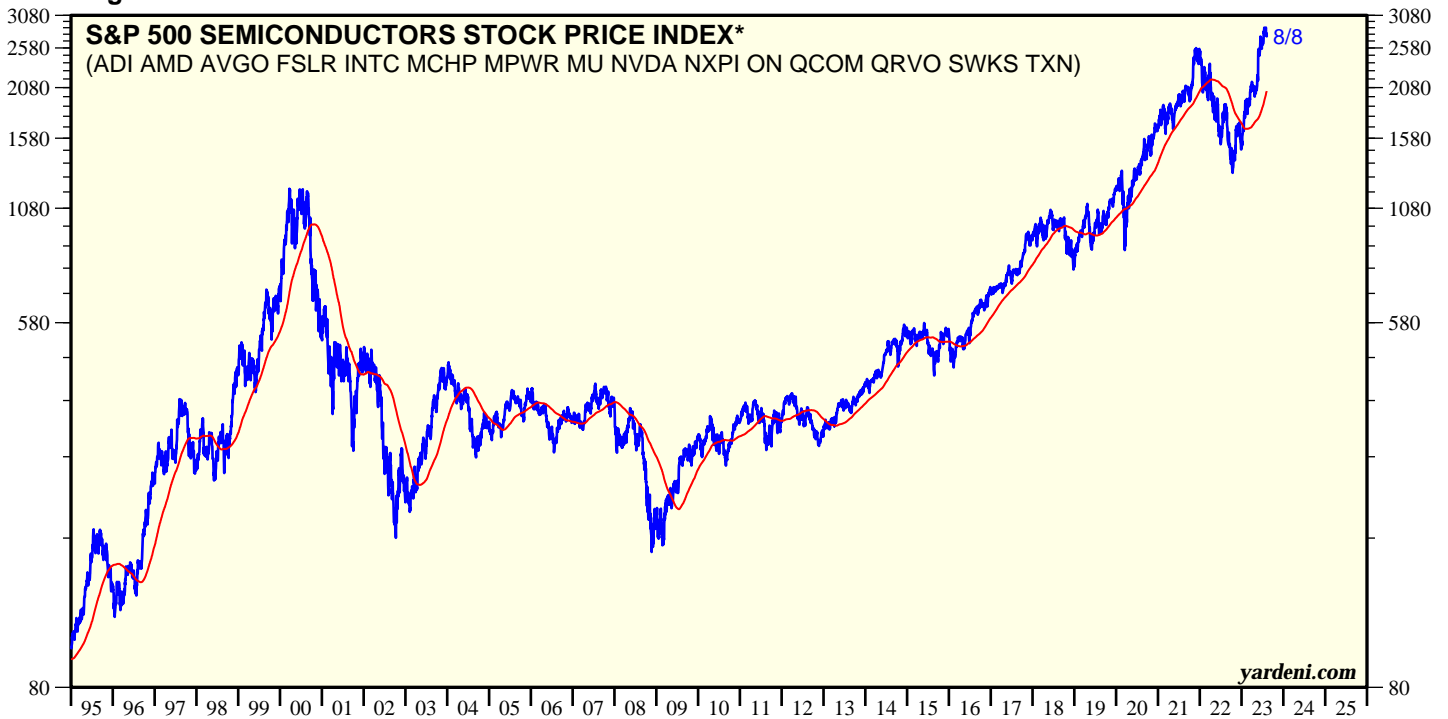
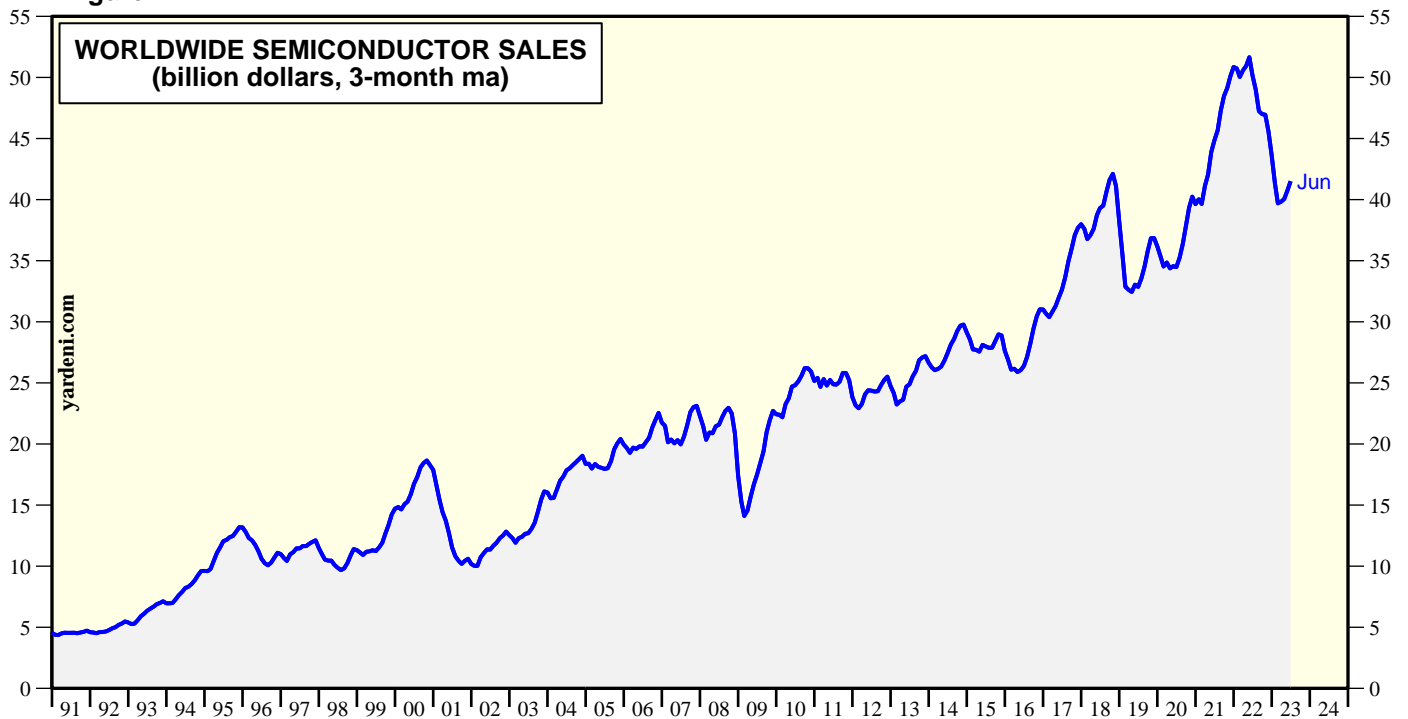


Figure 1.



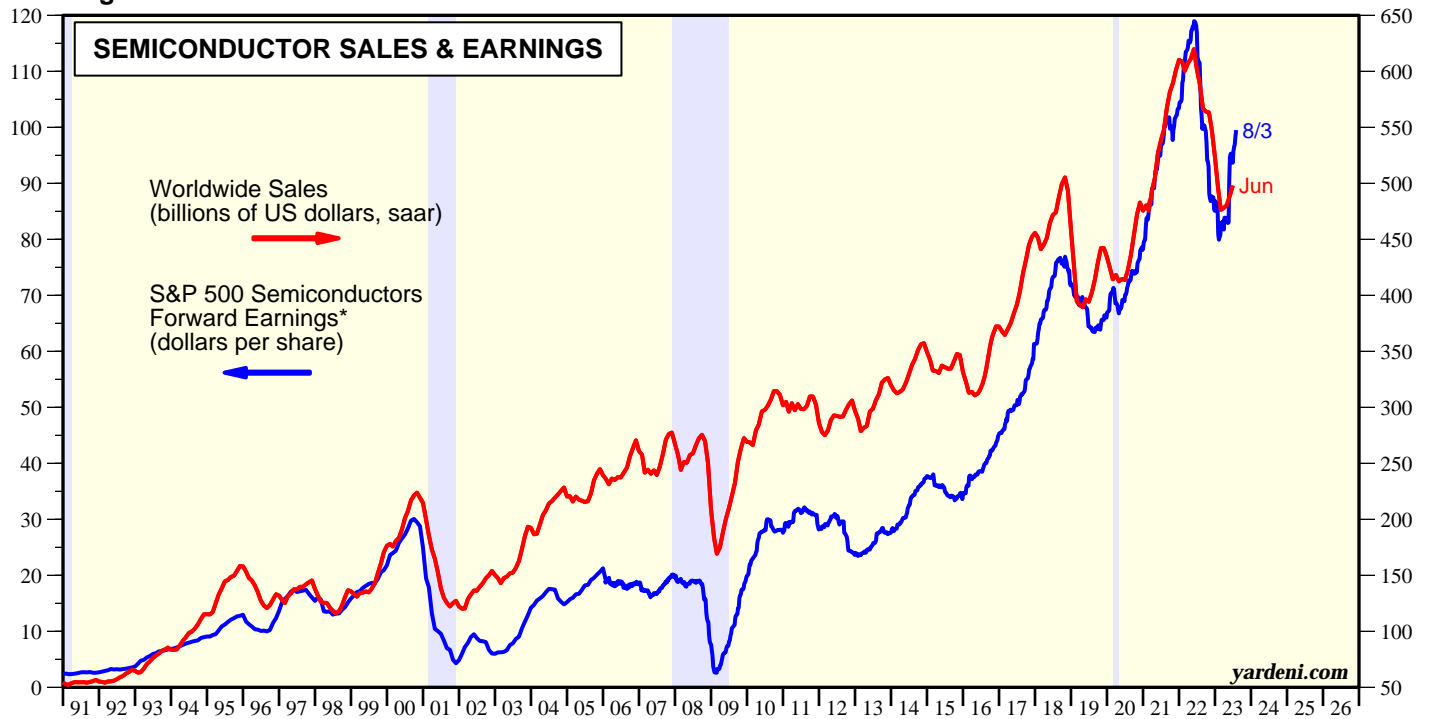
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 2.



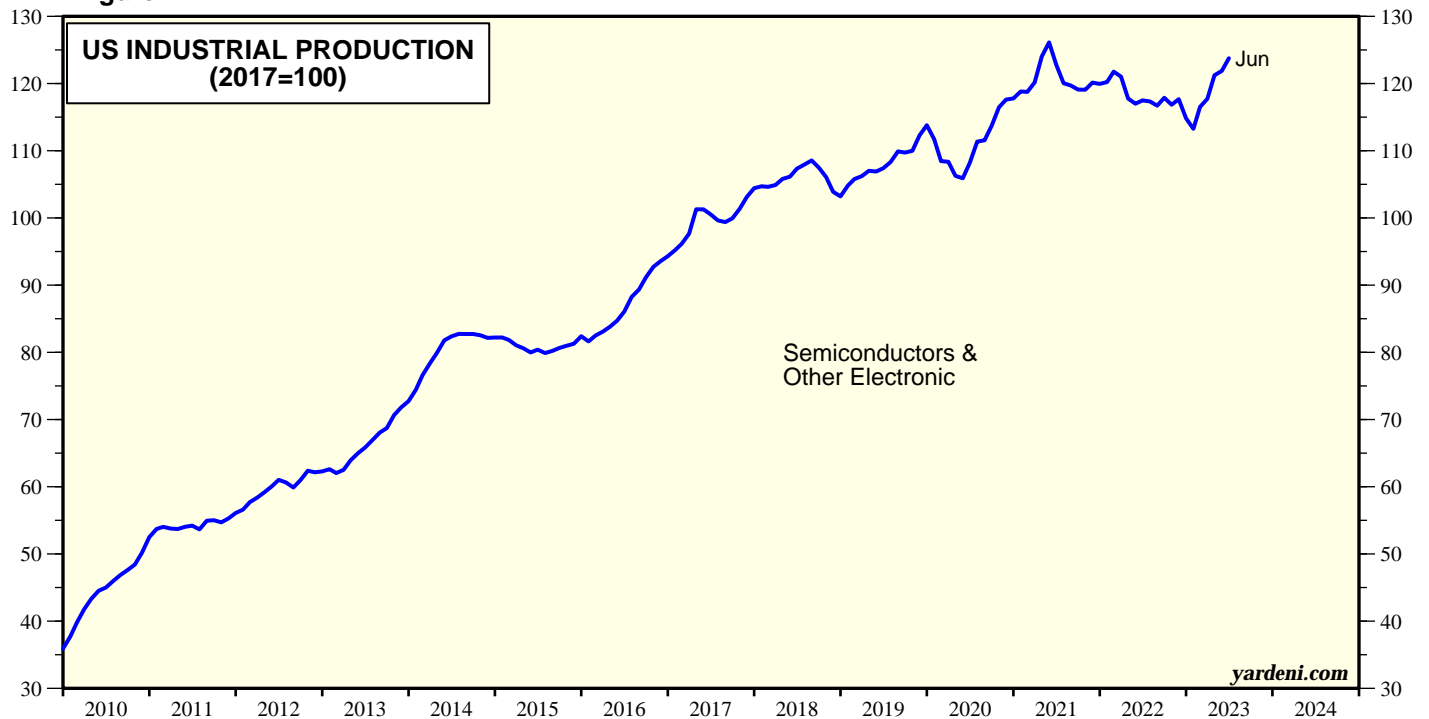
Source: Semiconductor Industry Association.

Figure 3.



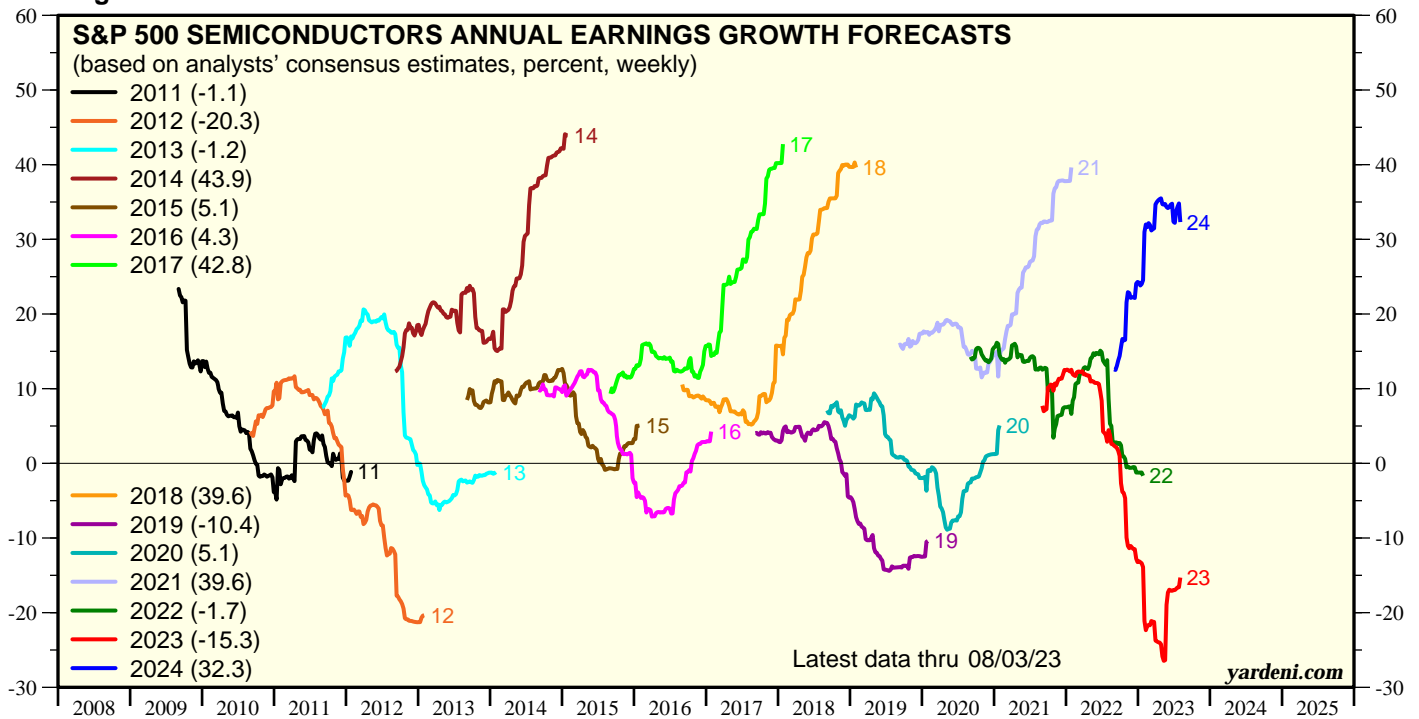
* Time-weighted average of analysts' consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.

Figure 4.



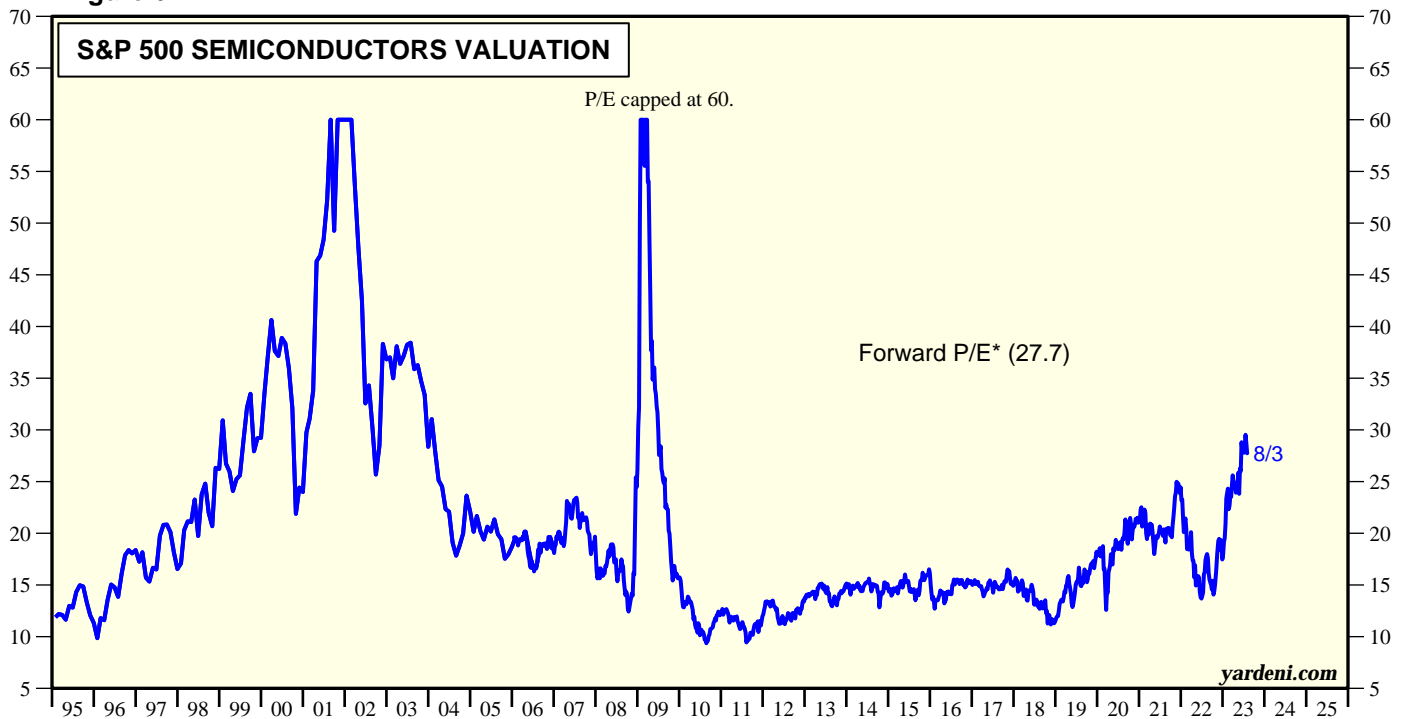
* Includes computers, communications and semiconductors.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 5.



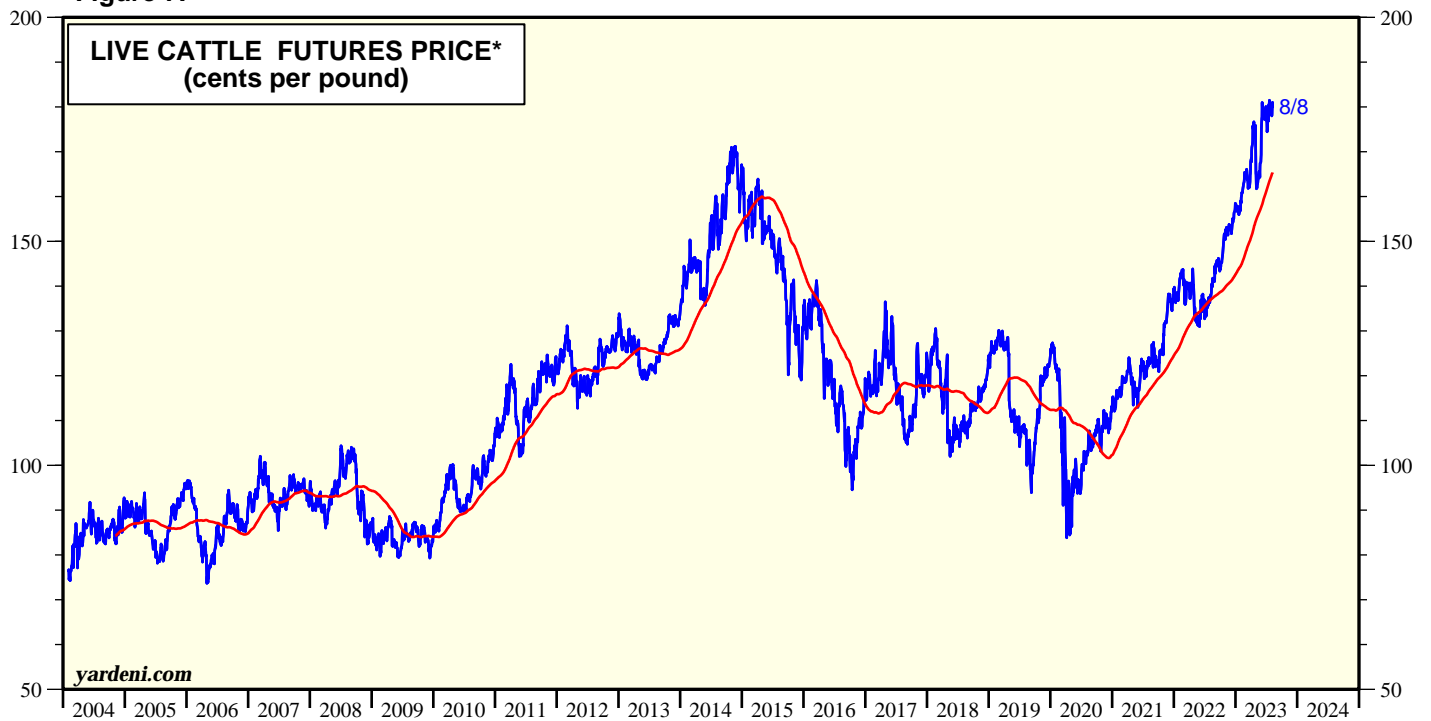
Source: I/B/E/S data by Refinitiv.

Figure 6.



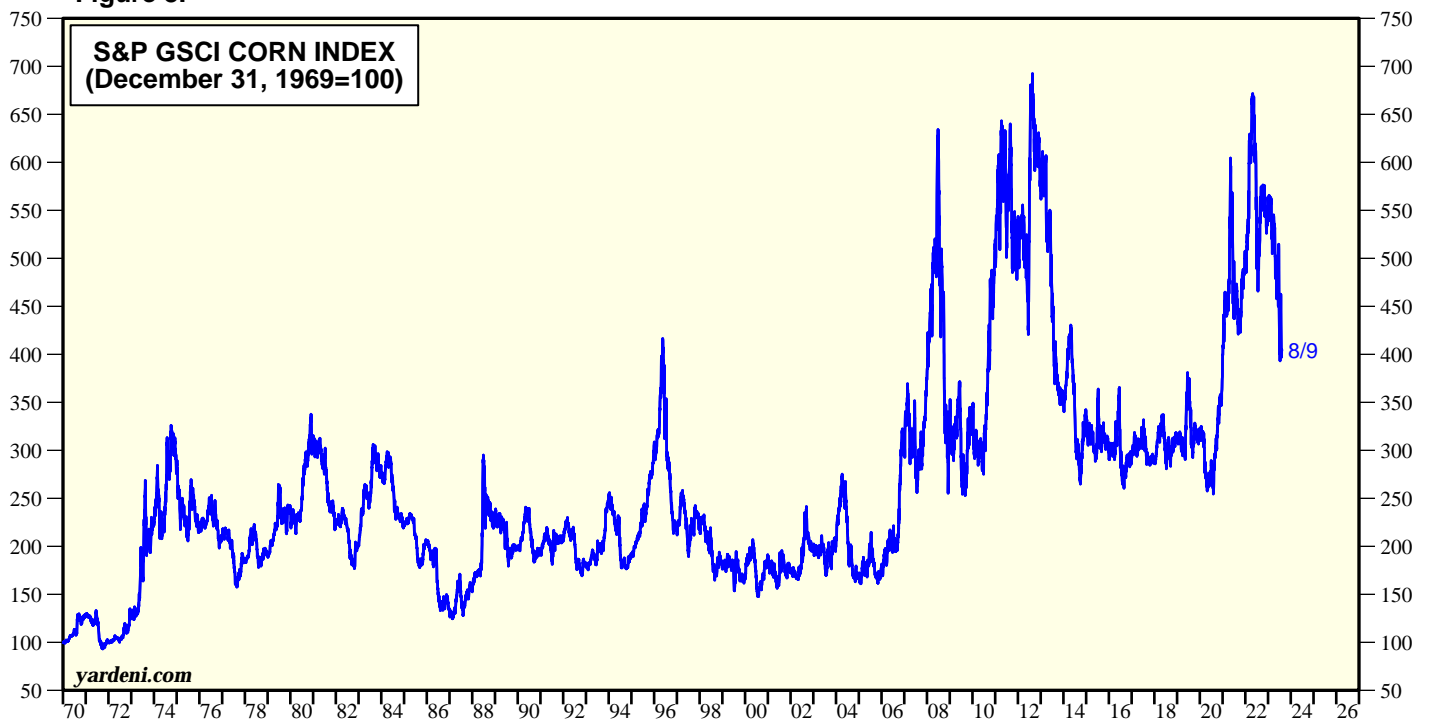
* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 7.



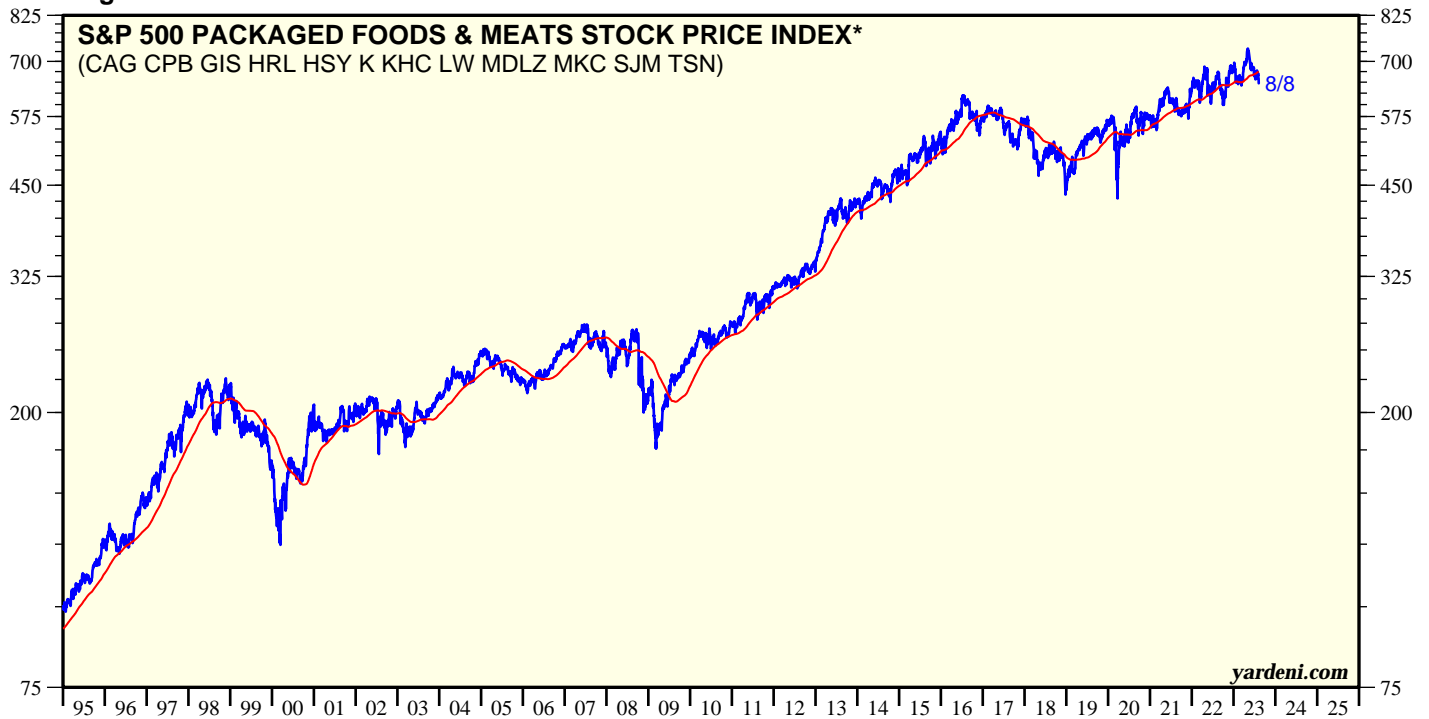
— 200-day moving average
* Nearby contract.
Source: Chicago Mercantile Exchange.

Figure 8.



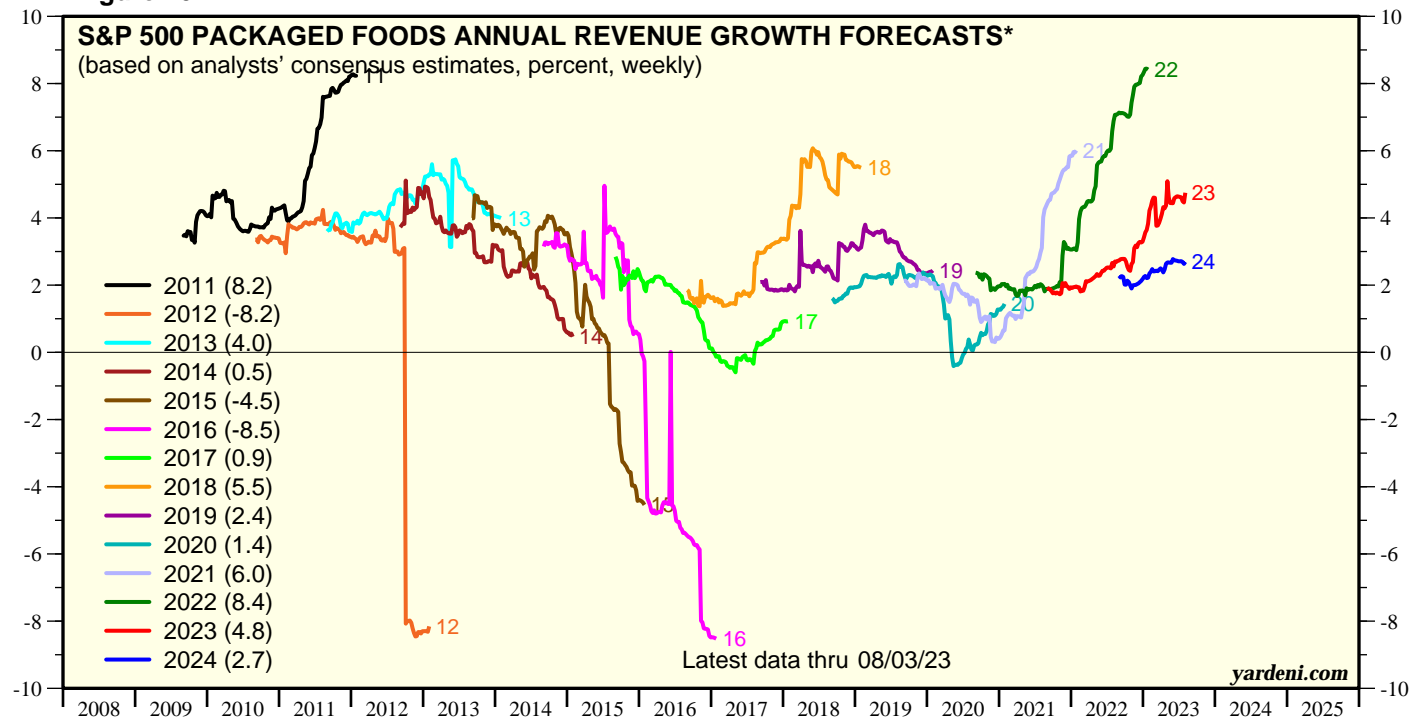
Source: Standard & Poor's Corporation.

Figure 9.



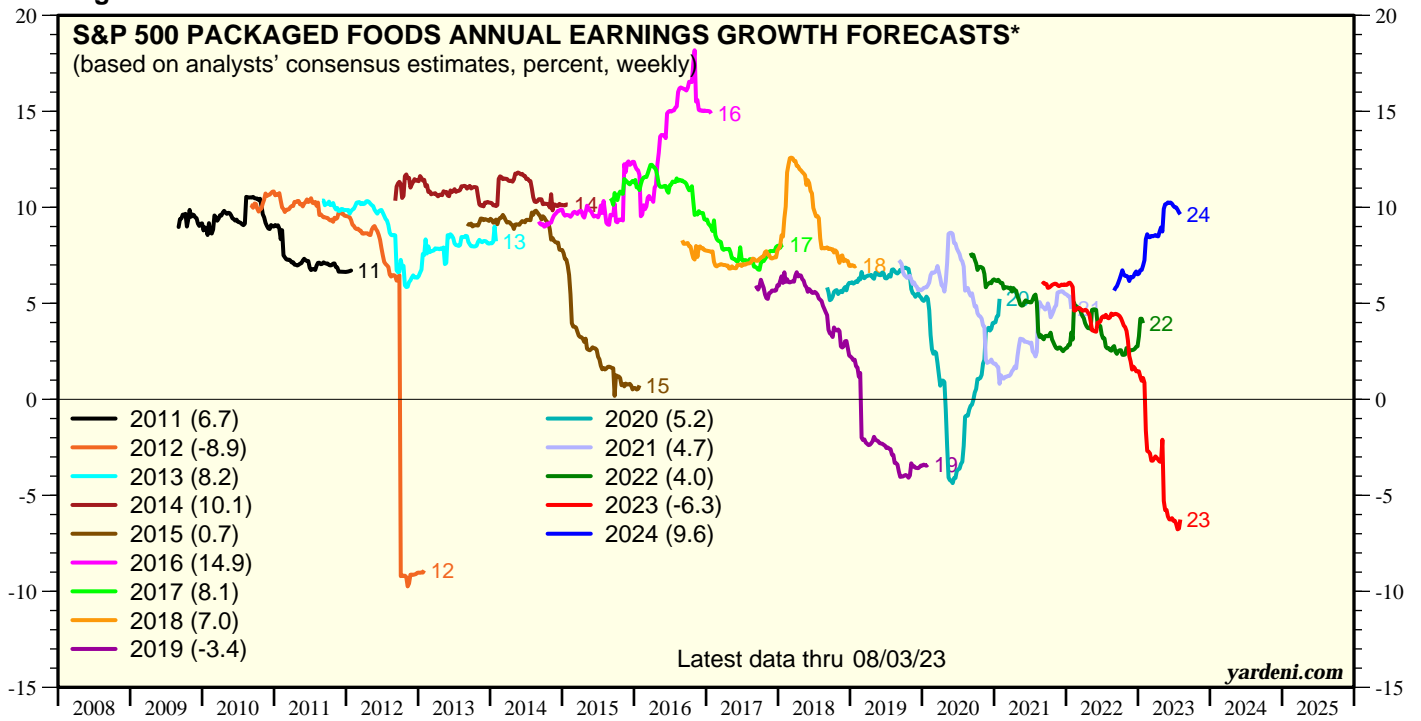
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 10.



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

Figure 11.



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

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