

# Market Briefing: S&P 500 P/E & Risk On/Off

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*thinking outside the box*

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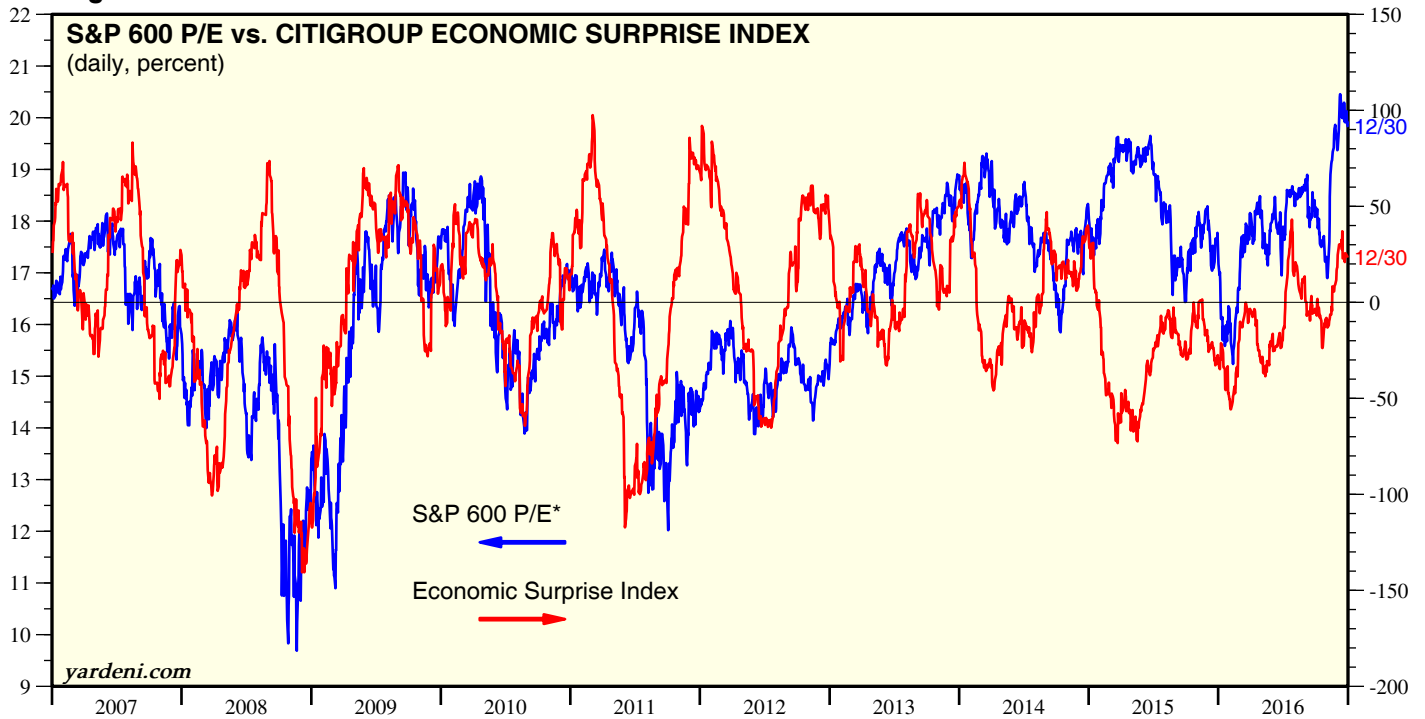
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# S&P 500/600 P/E & Economic Surprise

Figure 1.



Figure 2.



\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.  
Source: Standard & Poor's Corporation, Thomson Reuters I/B/E/S, and Citigroup.

# S&P 500 P/E & Bond Yield

Figure 3.



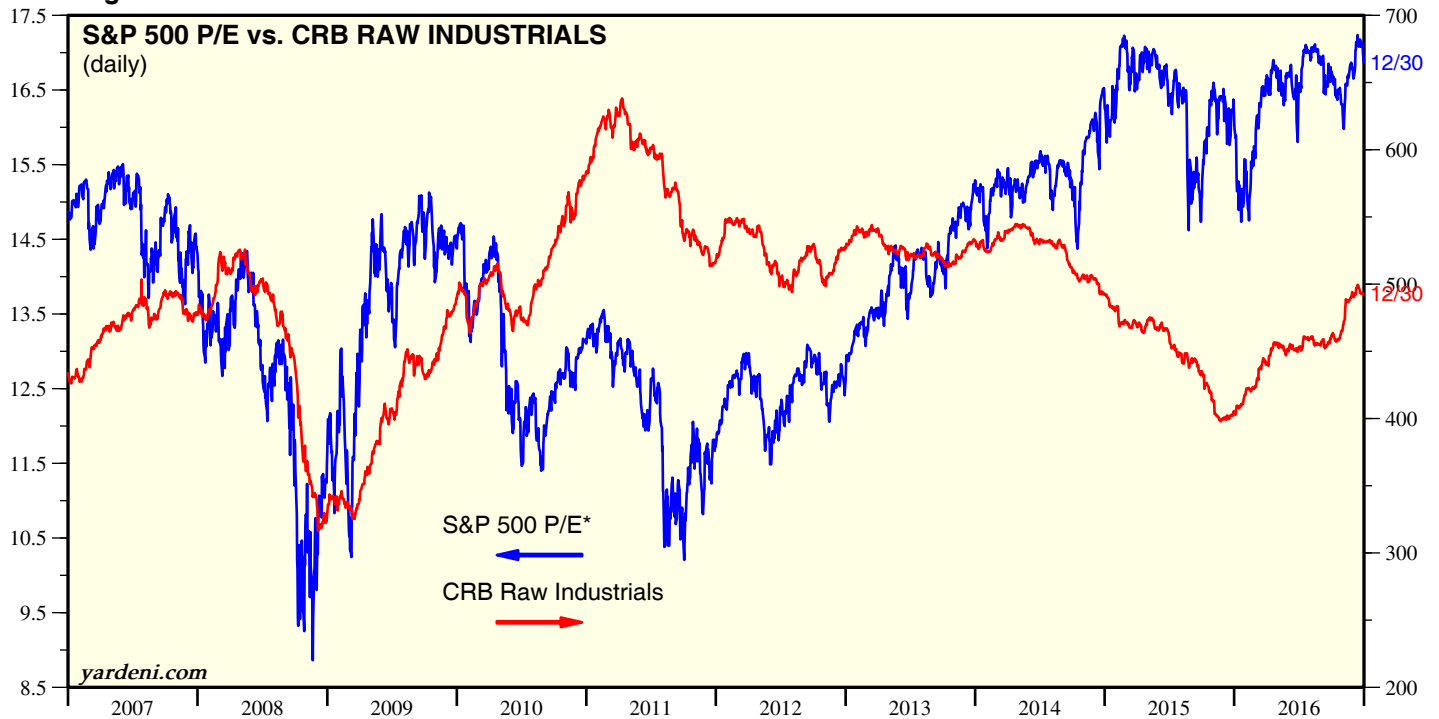
\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.  
Source: Board of Governors of the Federal Reserve System.

Figure 4.



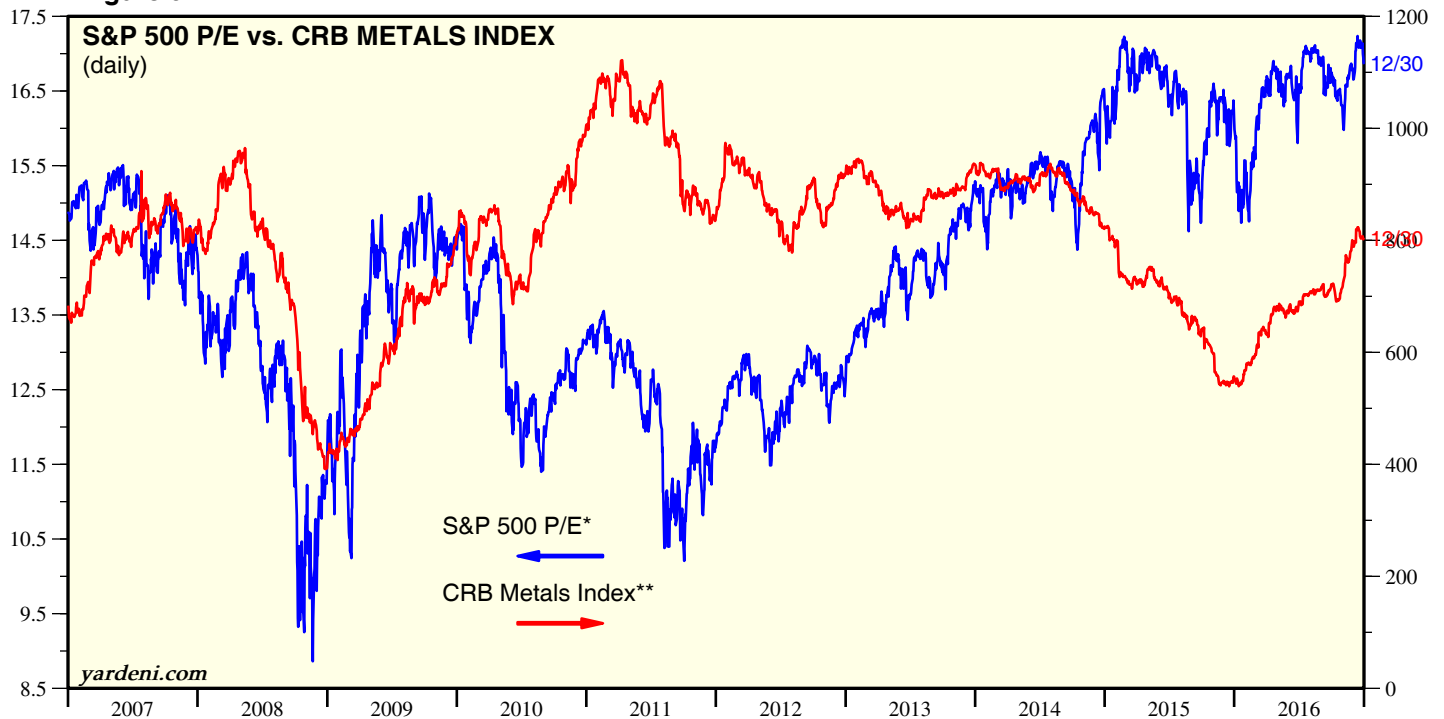
# S&P 500 P/E & Commodities

Figure 5.



\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.  
 Source: Standard & Poor's Corporation and Morgan Stanley Capital International.

Figure 6.



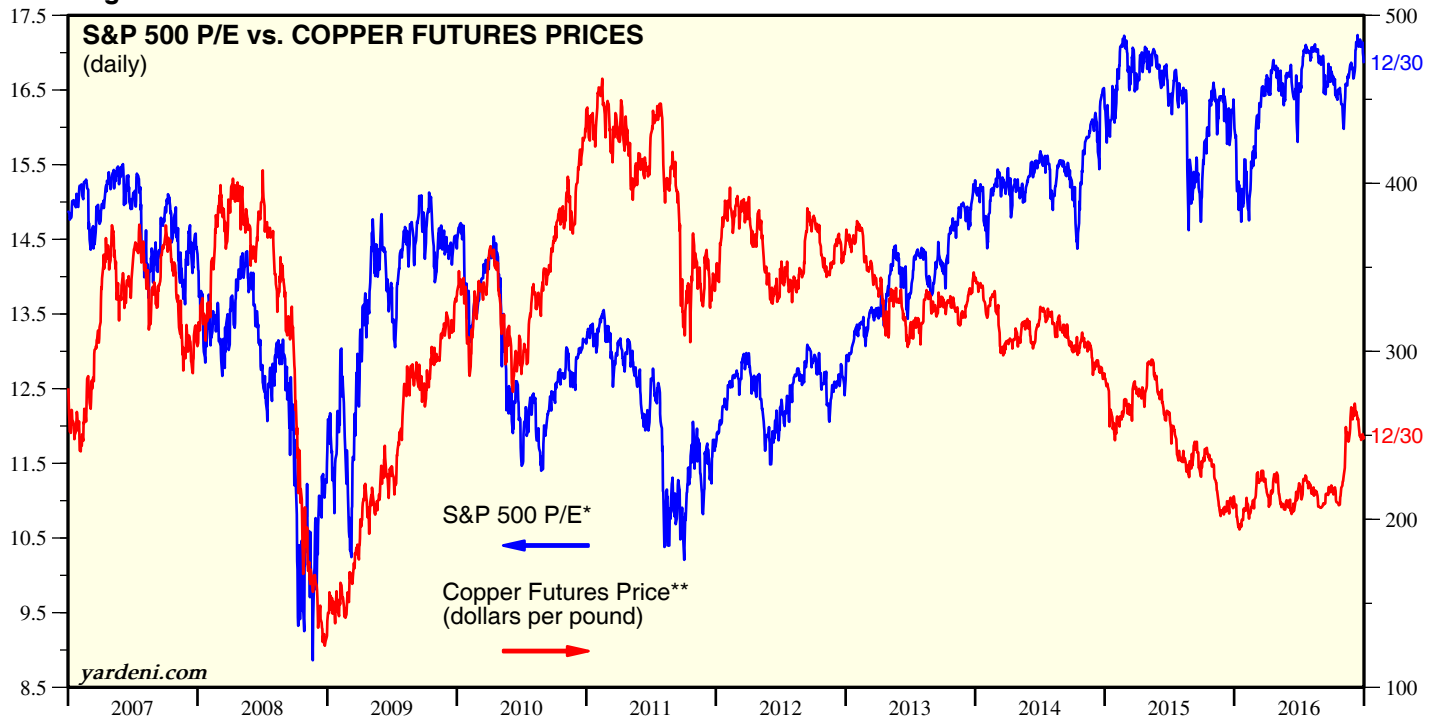
\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.

\*\* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.

Source: Standard & Poor's Corporation and Morgan Stanley Capital International.

# S&P 500 P/E & Commodities

Figure 7.

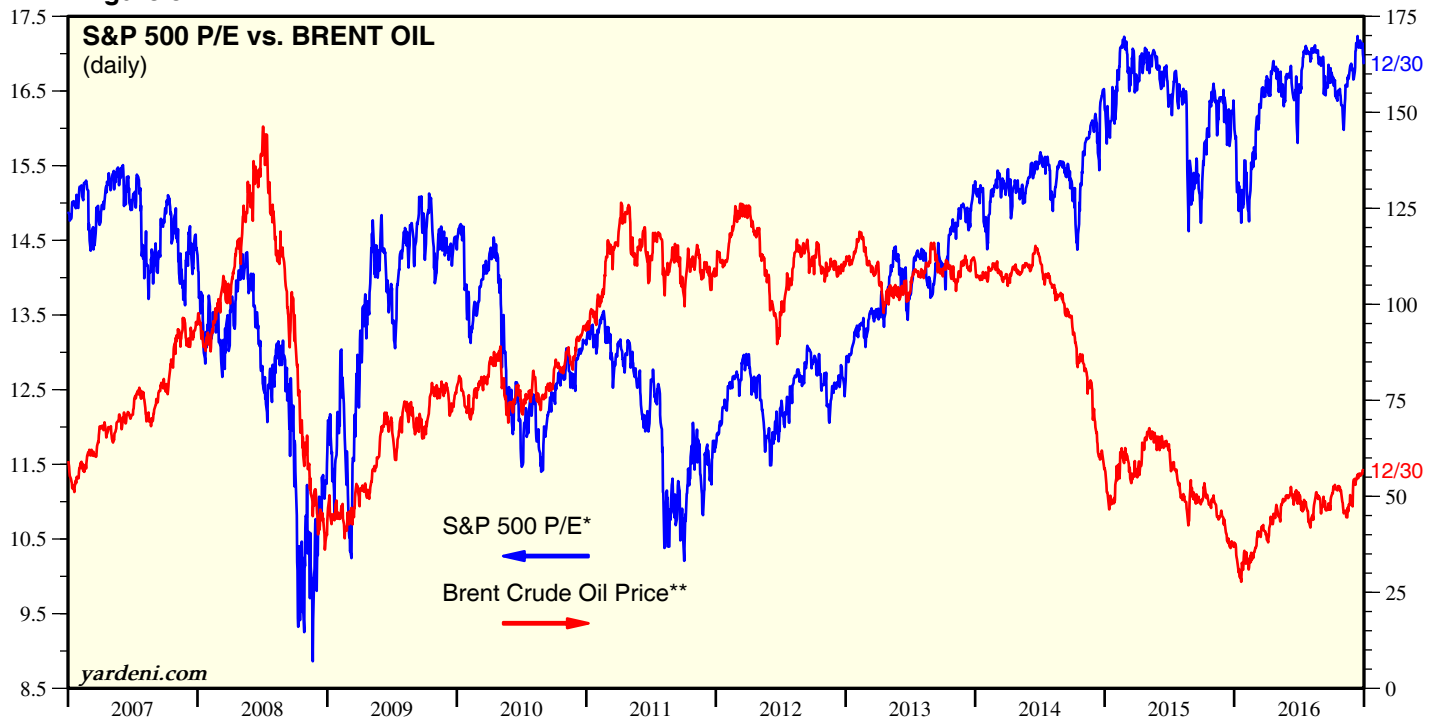


\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.

\*\* Nearby contract.

Source: Standard & Poor's Corporation and Haver Analytics.

Figure 8.



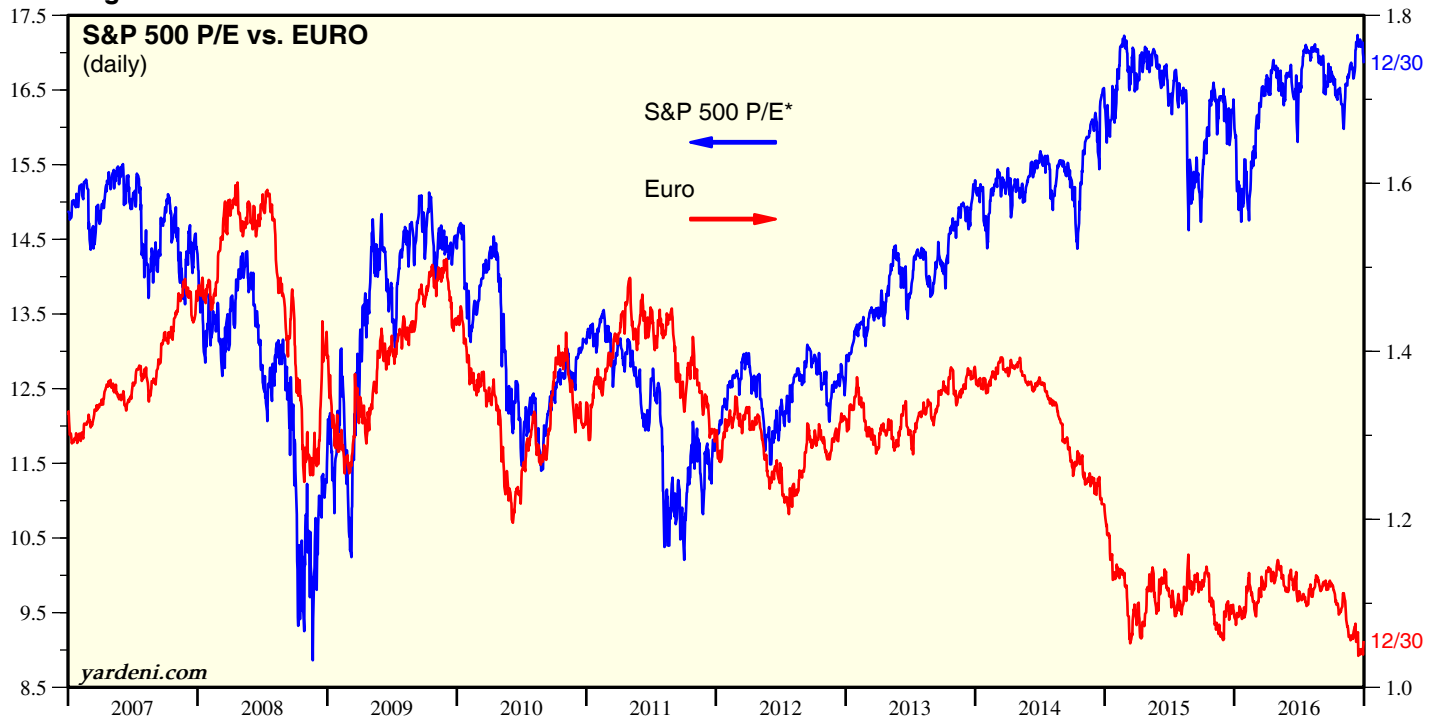
\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.

\*\* Nearby futures price.

Source: Standard & Poor's Corporation and Morgan Stanley Capital International.

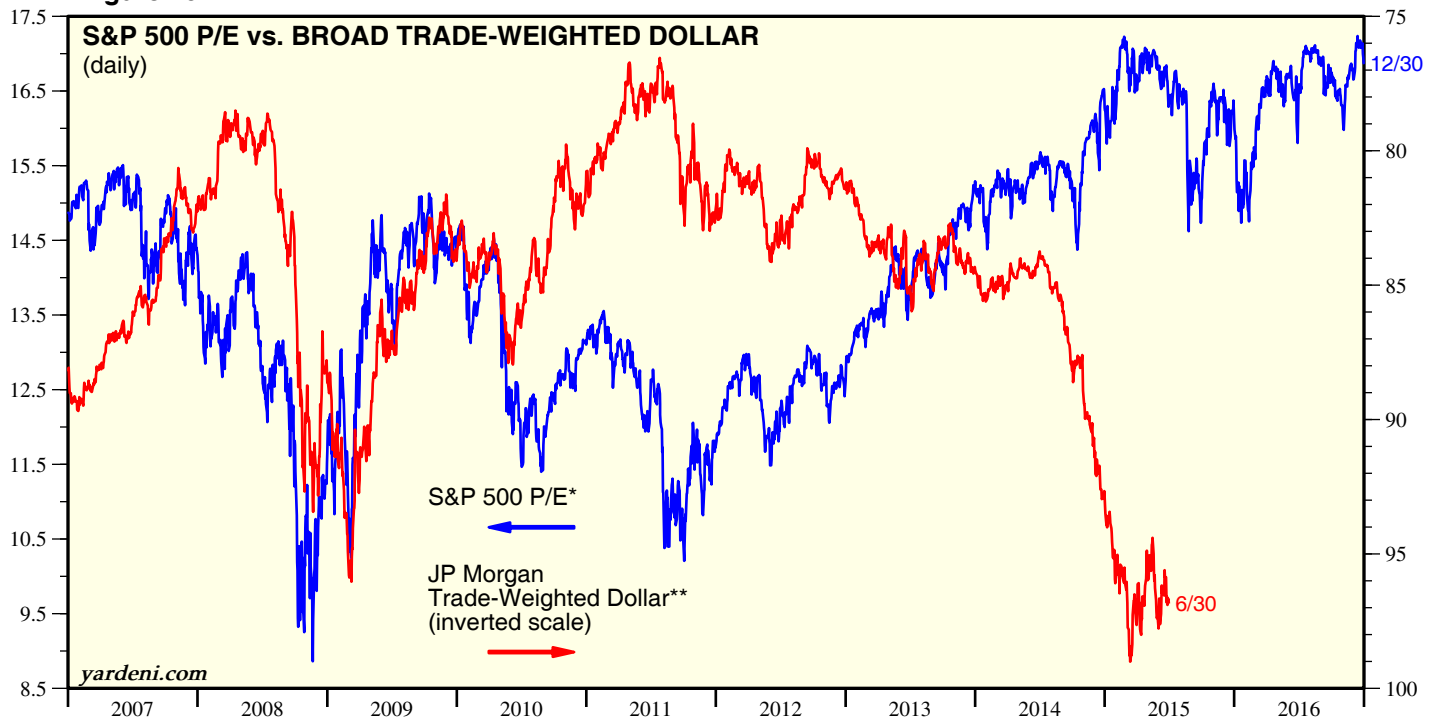
# S&P 500 P/E & Currencies

Figure 9.



\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.  
 Source: Standard & Poor's Corporation and Morgan Stanley Capital International.

Figure 10.



\* Daily price divided by 52-week forward consensus expected operating earnings per share dated Thursdays.

\*\* Canada, Mexico, Japan, Australia, New Zealand, China, Hong Kong, Korea, Singapore, Taiwan, Euro, Denmark, Norway, Sweden, Switzerland, and UK.  
 Source: Standard & Poor's Corporation, JP Morgan, and Morgan Stanley Capital International.

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