Figure 1.

US CORPORATE EQUITY ISSUES AT MARKET VALUE
(trillion dollars, nsa)

Equites at Market Value
- Total Issues (43.7)
- Total Ex Foreign Issues* (35.1)
- Wilshire 5000 (29.4)
- S&P 1500 (26.9)
- S&P 500 (24.5)
- S&P 400 + SP 600 (2.7)

* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Source: Federal Reserve Board and Standard & Poor’s.

Figure 2.

US CORPORATE EQUITY ISSUES AT MARKET VALUE
(yearly change, trillion dollars)

Source: Standard & Poor’s.
Figure 3.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  01/26/18
- S&P 500 Blue Angels
  Implied Price Index*
  01/25/18

- S&P 400
  01/26/18
- S&P 400 Blue Angels
  Implied Price Index*
  01/25/18

- S&P 600
  01/26/18
- S&P 600 Blue Angels
  Implied Price Index*
  01/25/18

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE-2018
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts

- Annual Earnings
- Forward Earnings*

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 5.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts’ estimates in dollars, weekly)

2018 By Quarter as of 01/25/18

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jan 18</td>
<td>35.49</td>
<td>37.50</td>
<td>38.91</td>
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<td>Jan 25</td>
<td>35.83</td>
<td>37.90</td>
<td>39.33</td>
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Source: Thomson Reuters I/B/E/S.
INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
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<tr>
<td>Jan 9</td>
<td>4.77</td>
</tr>
<tr>
<td>Jan 16</td>
<td>5.25</td>
</tr>
<tr>
<td>Jan 23</td>
<td>5.05</td>
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</tbody>
</table>

Bulls     Bears

Jan 9      64.4      13.5
Jan 16      66.7      12.7  Jan 23      64.7      12.8

Percentage

Correction

Jan 9      22.1
Jan 16      20.6  Jan 23      22.5

Source: Investors Intelligence.
Figure 9.

FEDERAL FUNDS TARGET RATE (percent)

Source: Federal Reserve Board.

Figure 10.

S&P 500 FORWARD P/E

* Time-weighted average of consensus estimates for current and next year. Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 FORWARD EARNINGS*

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.