Figure 1.

(ratio scale)

200-day moving average

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.

Figure 2.

S&P 500 & PANIC ATTACKS 2016

Endgame Panic
Brent Bottoms at $27.88
Japan Goes NIRP
WTI Bottoms
Brexit
Fed Tightening Tantrum
FBI flags HRC

Source: Standard & Poor’s.
Figure 3.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS (percent, daily)

- France (1.01)
- Germany (0.70)
- Italy (2.02)
- Spain (1.43)

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.
Source: Haver Analytics.

Figure 4.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS (percent, daily)

- France (0.95)
- Germany (0.69)
- Japan (0.07)
- Sweden (0.93)
- UK (1.52)
- US (2.79)

Source: Haver Analytics.
**FORWARD P/E RATIOS FOR S&P INDEXES**

(daily)

- **S&P 500 LargeCap (17.2)**
- **S&P 400 MidCap (16.9)**
- **S&P 600 SmallCap (18.3)**

*Price divided by 52-week forward consensus expected operating earnings per share.*

Source: Thomson Reuters I/B/E/S.
Figure 6.

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

* 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.
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