Figure 1.

DOW JONES INDUSTRIALS AVERAGE: 1986-1987
(daily)

Source: Dow Jones Inc.

Figure 2.

US TREASURY 10-YEAR BOND YIELD
(percent)

Source: Federal Reserve Board.
Figure 3.

*S&P 500 FORWARD P/E

Tax Reform
House Threatens Tax Break

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

Figure 4.

*S&P 500 FORWARD EARNINGS*

Tax Reform
House Threatens Tax Break

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 5.

S&P 500 REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Latest data thru 02/15/18

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

Figure 6.

S&P 500 EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Latest data thru 02/15/18

Source: Thomson Reuters I/B/E/S.
Figure 7.
S&P 500 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (19.2)
- 2019 (10.3)

Latest data thru 02/15/18

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

Figure 8.
S&P 500 NET EARNINGS REVISIONS*
(percent, three-month basis)

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

Source: Thomson Reuters I/B/E/S.
Figure 9.

- **S&P 500**
  - NERI (21.0)

- **INDUSTRIALS**
  - (27.8)

- **CONSUMER DISCRETIONARY**
  - (17.2)

- **INFORMATION TECHNOLOGY**
  - (20.8)

- **CONSUMER STAPLES**
  - (25.2)

- **MATERIALS**
  - (19.5)

- **ENERGY**
  - (26.8)

- **REAL ESTATE**
  - (-11.1)

- **FINANCIALS**
  - (33.1)
  - Includes Real Estate through September 2016

- **TELECOMMUNICATION SERVICES**
  - (24.8)

- **HEALTH CARE**
  - (16.4)

- **UTILITIES**
  - (0.7)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

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