Figure 1.

S&P 500 INDEX

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 2.

S&P 500 INDEX & TRUMP’S TARIFFS ANNOUNCEMENTS

Source: Standard & Poor’s.
**Figure 3.**

*S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 2008-2018*

(ratio scale)

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 4.**

*S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018*

(consensus analysts’ estimates in percent, weekly)

2018 By Quarter as of 04/05/18

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Mar 29</td>
<td>27.0</td>
<td>19.6</td>
<td>21.6</td>
<td>17.6</td>
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<td>Apr 5</td>
<td>27.0</td>
<td>19.6</td>
<td>23.5</td>
<td>17.5</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
**Figure 5.**

*Forward Revenues*

- **S&P 500 LargeCap (1335)**
- **S&P 400 MidCap (1461)**
- **S&P 600 SmallCap (969)**

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

**Figure 6.**

*Forward Earnings*

- **S&P 500 LargeCap (162.26)**
- **S&P 400 MidCap (115.21)**
- **S&P 600 SmallCap (54.47)**

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.
Figure 7.

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

- S&P 500
  - 04/10/18
- S&P 500 Blue Angels
  - Implied Price Index*
  - 04/05/18

- S&P 400
  - 04/10/18
- S&P 400 Blue Angels
  - Implied Price Index*
  - 04/05/18

- S&P 600
  - 04/10/18
- S&P 600 Blue Angels
  - Implied Price Index*
  - 04/05/18

* 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 8.

PAYROLL EMPLOYMENT: TRUCK TRANSPORTATION
(millions)


Figure 9.

ATA TRUCK TONNAGE INDEX
(2015=100, sa)

Source: American Trucking Association.
Figure 10.

**ATA TRUCK TONNAGE INDEX & REAL GDP**
(Yearly percent change)

- Trucking Index (3-month moving average) (7.9)
- Real GDP (2.6)

Source: American Trucking Association and Bureau of Economic Analysis.

Figure 11.

**ATA TRUCK TONNAGE INDEX**
(As a ratio of payroll employment truck transportation)
