

Quant Briefing: Valuation Database

Yardeni Research, Inc.

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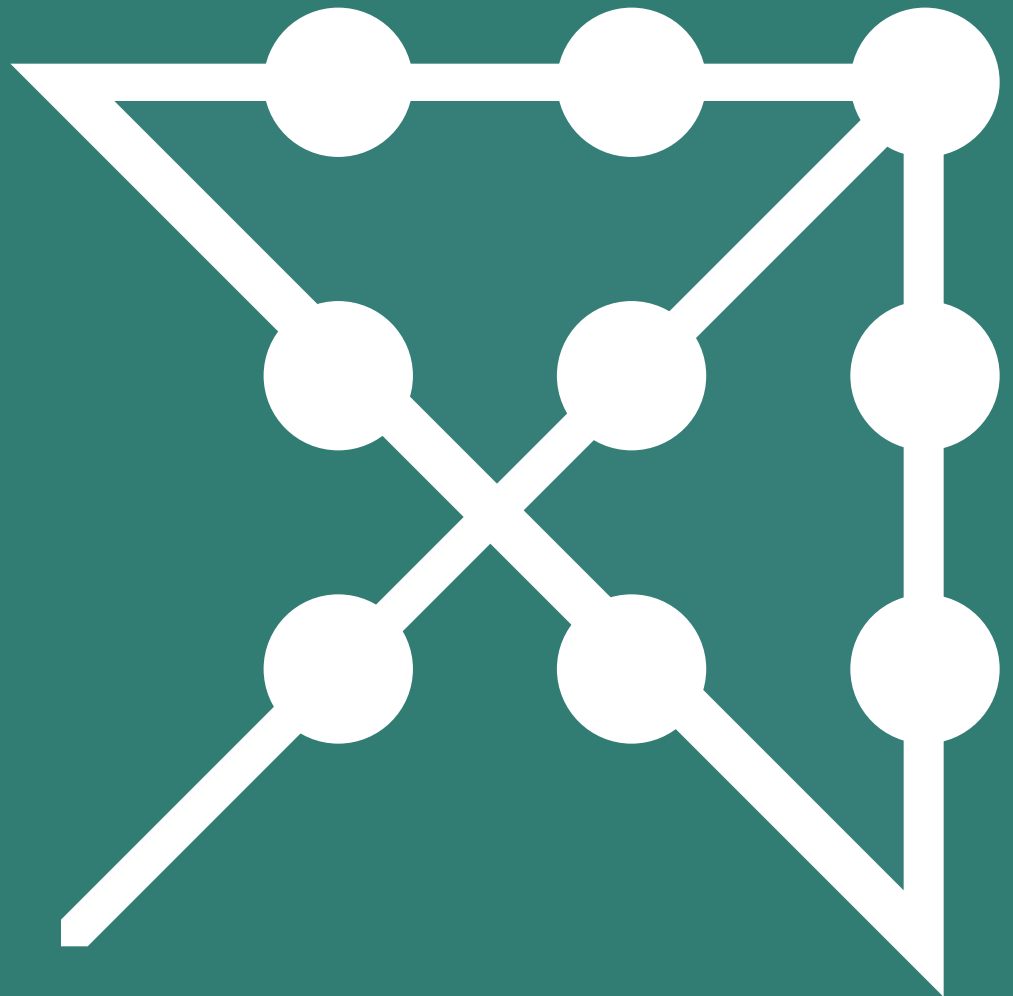
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thinking outside the box

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Table 1: S&P 500 Forward Earnings (weekly as of Friday, dollars per share)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
1/6	86.16	1/5	95.49	1/4	102.81	1/2	77.07	1/1	77.79	1/7	96.35	1/6	107.45	1/3	113.2	1/2	121.1	1/1	126.78	1/7	126.92	1/6	132.91
1/13	86.34	1/12	95.30	1/11	102.86	1/9	74.74	1/8	78.26	1/14	96.86	1/13	107.29	1/10	113.5	1/9	121.3	1/8	126.53	1/14	126.18	1/13	133.26
1/20	86.36	1/19	95.31	1/18	101.99	1/16	74.33	1/15	76.67	1/21	97.97	1/20	107.23	1/17	113.7	1/16	121.37	1/15	125.52	1/21	125.7	1/20	133.65
1/27	86.39	1/26	95.13	1/25	101.86	1/23	71.96	1/22	79.23	1/28	98.3	1/27	107.4	1/24	113.2	1/23	121.4	1/22	124.64	1/28	124.6	1/27	133.89
2/3	86.54	2/2	95.17	2/1	101.41	1/30	69.26	1/29	79.89	2/4	98.59	2/3	107.2	1/31	113.3	1/30	121.13	1/29	123.77	2/4	124.33	2/3	133.42
2/10	86.81	2/9	95.32	2/8	100.99	2/6	66.72	2/5	80.51	2/11	98.72	2/10	107.28	2/7	113.5	2/6	121.16	2/5	122.92	2/11	124.0	2/10	133.36
2/17	86.96	2/16	95.40	2/15	100.86	2/13	65.96	2/12	80.82	2/18	99.09	2/17	107.39	2/14	113.7	2/13	121.2	2/12	122.77	2/18	124.09	2/17	133.49
2/24	87.04	2/23	95.57	2/22	101.20	2/20	66.22	2/19	81.10	2/25	99.50	2/24	107.68	2/21	113.8	2/20	121.23	2/19	122.8	2/25	124.0	2/24	133.78
3/3	87.32	3/2	95.68	2/29	101.30	2/27	66.19	2/26	81.74	3/4	99.79	3/2	108.18	2/28	114.7	2/27	121.42	2/26	123.37	3/4	123.82	3/3	133.81
3/10	87.33	3/9	95.84	3/7	100.50	3/6	66.04	3/5	82.05	3/11	100.34	3/9	108.55	3/7	114.8	3/6	122.0	3/5	123.67	3/11	123.87	3/10	133.99
3/17	87.64	3/16	96.09	3/14	99.91	3/13	65.3	3/12	82.31	3/18	100.9	3/16	108.73	3/14	115.0	3/13	122.14	3/12	123.91	3/18	124.0	3/17	134.3
3/24	87.81	3/23	96.08	3/21	100.24	3/20	64.73	3/19	82.54	3/25	101.23	3/23	109.15	3/21	115.2	3/20	122.28	3/19	123.52	3/25	124.0	3/24	134.46
3/31	87.7	3/30	96.61	3/28	101.03	3/27	64.23	3/26	82.94	4/1	101.39	3/30	109.37	3/28	115.6	3/27	122.38	3/26	124.76	4/1	124.13	3/31	134.88
4/7	87.76	4/6	96.45	4/4	99.84	4/3	63.39	4/2	82.59	4/8	101.79	4/6	109.26	4/4	115.4	4/3	122.23	4/2	124.85	4/8	124.23	4/7	135.14
4/14	88.01	4/13	96.72	4/11	99.76	4/10	63.03	4/9	83.27	4/15	102.53	4/13	109.74	4/11	115.3	4/10	122.73	4/9	123.89	4/15	124.39	4/14	135.78
4/21	88.66	4/20	97.11	4/18	99.58	4/17	63.12	4/16	83.55	4/22	103.0	4/20	110.33	4/18	115.6	4/17	122.81	4/16	124.32	4/22	124.53	4/21	135.9
4/28	89.04	4/27	97.71	4/25	99.16	4/24	63.30	4/23	84.96	4/29	103.69	4/27	110.72	4/25	115.3	4/24	123.11	4/23	124.0	4/29	124.0	4/28	136.3
5/5	89.22	5/4	98.02	5/2	99.08	5/1	63.02	4/30	86.00	5/6	104.34	5/4	110.79	5/2	115.2	5/1	124.1	4/30	124.27	5/6	124.37	5/5	136.86
5/12	89.45	5/11	98.24	5/9	99.27	5/8	62.92	5/7	86.79	5/13	104.9	5/11	111.0	5/9	115.5	5/8	124.46	5/7	124.68	5/13	124.59	5/12	137.25
5/19	89.69	5/18	98.55	5/16	99.48	5/15	63.03	5/14	87.41	5/20	105.09	5/18	111.0	5/16	115.8	5/15	124.79	5/14	124.89	5/20	125.19	5/19	137.42
5/26	89.96	5/25	98.93	5/23	99.76	5/22	63.36	5/21	87.86	5/27	105.45	5/24	111.17	5/23	116.0	5/22	125.08	5/21	125.2	5/27	125.49	5/26	137.9
6/2	90.32	6/1	99.25	5/30	99.65	5/29	63.67	5/28	88.00	6/3	105.74	5/31	111.27	5/30	116.1	5/29	125.41	5/28	125.55	6/3	125.86	6/2	
6/9	90.53	6/8	99.65	6/6	99.92	6/5	65.49	6/4	88.24	6/10	106.0	6/7	111.12	6/6	116.4	6/5	125.58	6/4	125.81	6/10	126.21	6/9	
6/16	90.71	6/15	99.87	6/13	100.48	6/12	65.97	6/11	88.51	6/17	106.08	6/14	111.25	6/13	116.8	6/12	125.89	6/11	125.84	6/17	126.47	6/16	
6/23	90.97	6/22	100.16	6/20	100.51	6/19	65.98	6/18	88.70	6/24	106.24	6/21	111.26	6/20	117.1	6/19	126.2	6/18	126.12	6/24	126.58	6/23	
6/30	91.22	6/29	100.84	6/27	100.25	6/26	66.63	6/25	88.88	7/1	106.0	6/28	111.24	6/27	117.2	6/26	126.22	6/25	126.32	7/1	126.76	6/30	
7/7	91.39	7/6	101.09	7/4	100.54	7/3	66.94	7/2	89.18	7/8	106.0	7/5	111.49	7/4	117.3	7/3	126.62	7/2	126.52	7/8	126.97	7/7	
7/14	91.53	7/13	100.90	7/11	100.69	7/10	67.34	7/9	89.40	7/15	106.1	7/12	111.24	7/11	117.8	7/10	126.88	7/9	126.8	7/15	127.05	7/14	
7/21	91.76	7/20	101.44	7/18	100.32	7/17	67.64	7/16	89.73	7/22	106.67	7/19	111.0	7/18	118.0	7/17	127.21	7/16	126.91	7/22	127.39	7/21	
7/28	92.17	7/27	102.09	7/25	100.07	7/24	68.40	7/23	90.06	7/29	107.5	7/26	110.49	7/25	118.3	7/24	127.59	7/23	127.1	7/29	127.68	7/28	
8/4	92.42	8/3	102.42	8/1	99.59	7/31	68.81	7/30	90.65	8/5	107.85	8/2	110.79	8/1	118.8	7/31	128.0	7/30	127.4	8/5	127.87	8/4	
8/11	92.58	8/10	102.57	8/8	99.51	8/7	68.90	8/6	91.12	8/12	108.0	8/9	110.81	8/8	118.2	8/7	128.22	8/6	127.3	8/12	127.99	8/11	
8/18	92.84	8/17	102.73	8/15	98.74	8/14	69.31	8/13	91.41	8/19	108.07	8/16	111.05	8/15	118.5	8/14	125.51	8/13	127.44	8/19	128.30	8/18	
8/25	92.95	8/24	102.89	8/22	98.74	8/21	69.79	8/20	91.63	8/26	107.79	8/23	111.22	8/22	118.8	8/21	128.58	8/20	127.72	8/26	128.65	8/25	
9/1	93.12	8/31	103.01	8/29	98.86	8/28	70.28	8/27	91.86	9/2	108.0	8/30	111.52	8/29	118.8	8/28	128.77	8/27	127.77	9/2	128.93	9/1	
9/8	93.16	9/7	103.22	9/5	99.11	9/4	70.49	9/3	91.98	9/9	108.0	9/6	111.76	9/5	119.0	9/4	129.1	9/3	127.86	9/9	129.99	9/8	
9/15	93.29	9/14	103.39	9/12	99.58	9/11	70.86	9/10	92.22	9/16	107.84	9/13	112.0	9/12	119.3	9/11	129.29	9/10	127.94	9/16	129.30	9/15	
9/22	93.48	9/21	103.34	9/19	99.19	9/18	71.02	9/17	92.18	9/23	107.77	9/20	112.1	9/19	119.6	9/18	129.56	9/17	127.87	9/23	129.2	9/22	
9/29	93.53	9/28	103.61	9/26	98.73	9/25	71.53	9/24	92.15	9/30	107.69	9/27	112.24	9/26	119.5	9/25	129.36	9/24	127.71	9/30	129.45	9/29	
10/6	93.48	10/5	103.62	10/3	97.74	10/2	72.00	10/1	92.37	10/7	107.59	10/4	112.82	10/3	119.6	10/2	129.53	10/1	127.68	10/7	129.98	10/6	
10/13	93.48	10/12	103.64	10/10	94.44	10/9	72.19	10/8	92.60	10/14	107.0	10/11	112.57	10/10	119.7	10/9	129.57	10/8	127.42	10/14	129.91	10/13	
10/20	93.64	10/19	103.79	10/17	94.16	10/16	72.86	10/15	92.85	10/21	106.8	10/18	112.82	10/17	119.7	10/16	129.37	10/15	127.09	10/21	130.16	10/20	
10/27	93.93	10/26	103.78	10/24	91.75	10/23	73.81	10/22	93.3	10/28	106.59	10/25	112.41	10/24	119.9	10/23	128.73	10/22	126.79	10/28	130.39	10/27	
11/3	94.01	11/2	103.77	10/31	89.61	10/30	74.41	10/29	93.67	11/4	106.6	11/1	112.22	10/31	120.2	10/30	128.65	10/29	127.11	11/4	130.49	11/3	
11/10	94.21	11/9	103.39	11/7	87.80	11/6	75.00	11/5	93.91	11/11	106.84	11/8	112.19	11/7	120.3	11/6	128.5	11/5	127.19	11/11	130.69	11/10	
11/17	94.36	11/16	103.39	11/14	86.12	11/13	75.61	11/12	94.05	11/18	107.0	11/15	112.24	11/14	120.5	11/13	128.61	11/12	127.19	11/18	130.90	11/17	
11/24	94.50	11/23	103.24	11/21	84.90	11/20	75.98	11/19	94.3	11/25	107.09	11/22	112.3	11/21	120.6	11/20	128.71	11/19	127.28	11/25	131.23	11/24	
12/1	94.72	11/30	103.31	11/28	83.24	11/27	76.34	11/26	94.57	12/2	107.18	11/29	112.45	11/28	120.7	11/27	128.72	11/26	127.32	12/2	131.57	12/1	
12/8	94.91	12/7	103.20	12/5	82.20	12/4	76.69	12/3	94.77	12/9	107.39	12/6	112.6	12/5	121.1	12/4	128.16	12/3	127.43	12/9	131.8	12/8	
12/15	95.05	12/14	102.92	12/12	80.61	12/11	77.07	12/10	95.15	12/16	107.32	12/13	112.77	12/12	121.3	12/11	127.77	12/10	127.54	12/16	132.2	12/15	
12/22	95.07	12/21	102.74	12/19	78.18	12/18	77.4	12/17	95.59	12/23	107.1	12/20	112.8	12/19	121.5	12/18	126.66	12/17	127.23	12/23	132.39	12/22	
12/29	95.34	12/28	102.67	12/26	77.35	12/25	77.51	12/24	95.75	12/30	107.27	12/27	113.0	12/26	120.9	12/25	126.5	12/24	126.94	12/30	132.69	12/29	

Table 2: 10-Year Treasury Note Yield (weekly)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
1/6	4.37	1/5	4.66	1/4	3.94	1/2	2.24	1/1	3.83	1/7	3.40	1/6	1.99	1/3	1.87	1/2	3.01	1/1	2.18	1/7	2.19	1/6	2.43
1/13	4.41	1/12	4.70	1/11	3.85	1/9	2.48	1/8	3.83	1/14	3.36	1/13	1.95	1/10	1.90	1/9	2.96	1/8	2.00	1/14	2.10	1/13	2.38
1/20	4.36	1/19	4.77	1/18	3.72	1/16	2.3	1/15	3.77	1/21	3.42	1/20	1.96	1/17	1.87	1/16	2.86	1/15	1.86	1/21	2.04	1/20	2.43
1/27	4.46	1/26	4.83	1/25	3.58	1/23	2.56	1/22	3.66	1/28	3.40	1/27	2.01	1/24	1.90	1/23	2.82	1/22	1.85	1/28	2.00	1/27	2.48
2/3	4.55	2/2	4.86	2/1	3.67	1/30	2.75	1/29	3.66	2/4	3.54	2/3	1.88	1/31	2.02	1/30	2.73	1/29	1.77	2/4	1.89	2/3	2.48
2/10	4.56	2/9	4.77	2/8	3.66	2/6	2.92	2/5	3.66	2/11	3.68	2/10	1.99	2/7	2.00	2/6	2.68	2/5	1.81	2/11	1.71	2/10	2.39
2/17	4.59	2/16	4.75	2/15	3.72	2/13	2.88	2/12	3.69	2/18	3.60	2/17	1.97	2/14	2.01	2/13	2.75	2/12	2.00	2/18	1.78	2/17	2.46
2/24	4.56	2/23	4.70	2/22	3.85	2/20	2.75	2/19	3.74	2/25	3.46	2/24	2.01	2/21	2.00	2/20	2.73	2/19	2.11	2/25	1.75	2/24	2.39
3/3	4.61	3/2	4.55	2/29	3.78	2/27	2.91	2/26	3.69	3/4	3.47	3/2	1.97	2/28	1.88	2/27	2.69	2/26	2.01	3/4	1.82	3/3	2.43
3/10	4.74	3/9	4.53	3/7	3.61	3/6	2.90	3/5	3.63	3/11	3.46	3/9	2.00	3/7	1.96	3/6	2.71	3/5	2.13	3/11	1.91	3/10	2.55
3/17	4.71	3/16	4.54	3/14	3.51	3/13	2.92	3/12	3.72	3/18	3.29	3/16	2.21	3/14	2.04	3/13	2.72	3/12	2.14	3/18	1.93	3/17	2.55
3/24	4.69	3/23	4.58	3/21	3.39	3/20	2.75	3/19	3.68	3/25	3.38	3/23	2.32	3/21	1.94	3/20	2.74	3/19	2.00	3/25	1.91	3/24	2.42
3/31	4.80	3/30	4.63	3/28	3.52	3/27	2.74	3/26	3.79	4/1	3.47	3/30	2.22	3/28	1.90	3/27	2.72	3/26	1.94	4/1	1.82	3/31	2.4
4/7	4.89	4/6	4.68	4/4	3.55	4/3	2.76	4/2	3.89	4/8	3.54	4/6	2.21	4/4	1.81	4/3	2.77	4/2	1.91	4/8	1.74	4/7	2.35
4/14	4.98	4/13	4.74	4/11	3.54	4/10	2.93	4/9	3.94	4/15	3.51	4/13	2.04	4/11	1.79	4/10	2.68	4/9	1.93	4/15	1.77	4/14	2.3
4/21	5.02	4/20	4.69	4/18	3.67	4/17	2.87	4/16	3.85	4/22	3.41	4/20	2.00	4/18	1.73	4/17	2.67	4/16	1.90	4/22	1.84	4/21	2.23
4/28	5.07	4/27	4.67	4/25	3.81	4/24	2.96	4/23	3.81	4/29	3.36	4/27	1.98	4/25	1.73	4/24	2.71	4/23	1.94	4/29	1.88	4/28	2.31
5/5	5.14	5/4	4.65	5/2	3.83	5/1	3.10	4/30	3.76	5/6	3.24	5/4	1.95	5/2	1.70	5/1	2.66	4/30	2.03	5/6	1.81	5/5	2.33
5/12	5.14	5/11	4.65	5/9	3.85	5/8	3.23	5/7	3.56	5/13	3.20	5/11	1.88	5/9	1.83	5/8	2.62	5/7	2.19	5/13	1.75	5/12	2.39
5/19	5.11	5/18	4.74	5/16	3.86	5/15	3.14	5/14	3.54	5/20	3.15	5/18	1.74	5/16	1.93	5/15	2.57	5/14	2.24	5/20	1.82	5/19	2.27
5/26	5.05	5/25	4.84	5/23	3.84	5/22	3.29	5/21	3.33	5/27	3.10	5/25	1.76	5/23	1.99	5/22	2.54	5/21	2.23	5/27	1.85	5/26	2.26
6/2	5.08	6/1	4.90	5/30	4.03	5/29	3.59	5/28	3.25	6/3	3.01	6/1	1.61	5/30	2.14	5/29	2.47	5/28	2.13	6/3	1.80	6/2	
6/9	5.01	6/8	5.02	6/6	3.98	6/5	3.70	6/4	3.31	6/10	3.00	6/8	1.61	6/6	2.12	6/5	2.59	6/4	2.31	6/10	1.70	6/9	
6/16	5.05	6/15	5.20	6/13	4.15	6/12	3.89	6/11	3.22	6/17	2.99	6/15	1.62	6/13	2.20	6/12	2.62	6/11	2.42	6/17	1.61	6/16	
6/23	5.18	6/22	5.14	6/20	4.20	6/19	3.75	6/18	3.26	6/24	2.96	6/22	1.64	6/20	2.33	6/19	2.63	6/18	2.32	6/24	1.68	6/23	
6/30	5.22	6/29	5.09	6/27	4.09	6/26	3.63	6/25	3.17	7/1	3.11	6/29	1.64	6/27	2.55	6/26	2.57	6/25	2.41	7/1	1.47	6/30	
7/7	5.18	7/6	5.10	7/4	4.00	7/3	3.53	7/2	2.99	7/8	3.12	7/6	1.61	7/4	2.56	7/3	2.60	7/2	2.38	7/8	1.38	7/7	
7/14	5.10	7/13	5.10	7/11	3.90	7/10	3.42	7/9	3.02	7/15	2.94	7/12	1.52	7/11	2.64	7/10	2.57	7/9	2.31	7/15	1.51	7/14	
7/21	5.07	7/20	5.03	7/18	3.98	7/17	3.55	7/16	3.05	7/22	2.97	7/19	1.52	7/18	2.54	7/17	2.53	7/16	2.38	7/22	1.58	7/21	
7/28	5.05	7/27	4.98	7/25	4.11	7/24	3.62	7/23	2.97	7/29	2.97	7/26	1.47	7/25	2.57	7/24	2.49	7/23	2.32	7/29	1.53	7/28	
8/4	4.96	8/3	4.77	8/1	4.04	7/31	3.67	7/30	3.02	8/5	2.62	8/2	1.54	8/1	2.64	7/31	2.53	7/30	2.25	8/5	1.54	8/4	
8/11	4.94	8/10	4.79	8/8	3.99	8/7	3.77	8/6	2.94	8/12	2.27	8/9	1.65	8/8	2.62	8/7	2.47	8/6	2.22	8/12	1.54	8/11	
8/18	4.9	8/17	4.70	8/15	3.91	8/14	3.67	8/13	2.76	8/19	2.17	8/16	1.76	8/15	2.73	8/14	2.41	8/13	2.18	8/19	1.56	8/18	
8/25	4.81	8/24	4.62	8/22	3.83	8/21	3.48	8/20	2.61	8/26	2.19	8/23	1.74	8/22	2.86	8/21	2.41	8/20	2.12	8/26	1.57	8/25	
9/1	4.76	8/31	4.55	8/29	3.79	8/28	3.46	8/27	2.56	9/2	2.17	8/30	1.63	8/29	2.76	8/28	2.37	8/27	2.14	9/2	1.58	9/1	
9/8	4.71	9/7	4.48	9/5	3.69	9/4	3.37	9/3	2.59	9/9	1.99	9/6	1.64	9/5	2.92	9/4	2.44	9/3	2.18	9/9	1.59	9/8	
9/15	4.79	9/14	4.42	9/12	3.66	9/11	3.41	9/10	2.71	9/16	2.03	9/13	1.76	9/12	2.92	9/11	2.54	9/10	2.21	9/16	1.70	9/15	
9/22	4.71	9/21	4.57	9/19	3.54	9/18	3.46	9/17	2.74	9/23	1.87	9/20	1.81	9/19	2.79	9/18	2.61	9/17	2.22	9/23	1.66	9/22	
9/29	4.60	9/28	4.61	9/26	3.84	9/25	3.43	9/24	2.61	9/30	1.97	9/27	1.68	9/26	2.66	9/25	2.55	9/24	2.16	9/30	1.58	9/29	
10/6	4.62	10/5	4.57	10/3	3.70	10/2	3.28	10/1	2.52	10/7	1.93	10/4	1.67	10/3	2.64	10/2	2.47	10/1	2.05	10/7	1.70	10/6	
10/13	4.78	10/12	4.67	10/10	3.69	10/9	3.28	10/8	2.45	10/14	2.22	10/11	1.71	10/10	2.68	10/9	2.36	10/8	2.09	10/14	1.78	10/13	
10/20	4.78	10/19	4.57	10/17	4.02	10/16	3.43	10/15	2.50	10/21	2.2	10/18	1.79	10/17	2.66	10/16	2.19	10/15	2.03	10/21	1.76	10/20	
10/27	4.77	10/26	4.39	10/24	3.74	10/23	3.43	10/22	2.54	10/28	2.28	10/25	1.81	10/24	2.55	10/23	2.25	10/22	2.06	10/28	1.81	10/27	
11/3	4.64	11/2	4.39	10/31	3.92	10/30	3.49	10/29	2.67	11/4	2.07	11/1	1.74	10/31	2.57	10/30	2.32	10/29	2.11	11/4	1.82	11/3	
11/10	4.64	11/9	4.32	11/7	3.82	11/6	3.53	11/5	2.61	11/11	2.05	11/8	1.68	11/7	2.68	11/6	2.36	11/5	2.26	11/11	1.98	11/10	
11/17	4.61	11/16	4.22	11/14	3.78	11/13	3.48	11/12	2.68	11/18	2.02	11/15	1.59	11/14	2.74	11/13	2.36	11/12	2.32	11/18	2.26	11/17	
11/24	4.58	11/23	4.04	11/21	3.18	11/20	3.35	11/19	2.89	11/25	1.94	11/22	1.67	11/21	2.74	11/20	2.33	11/19	2.24	11/25	2.34	11/24	
12/1	4.49	11/30	3.94	11/28	3.30	11/27	3.30	11/26	2.84	12/2	2.04	11/29	1.63	11/28	2.74	11/27	2.25	11/26	2.26	12/2	2.37	12/1	
12/8	4.48	12/7	3.97	12/5	2.66	12/4	3.34	12/3	2.93	12/9	2.04	12/6	1.62	12/5	2.84	12/4	2.27	12/3	2.23	12/9	2.4	12/8	
12/15	4.56	12/14	4.12	12/12	2.67	12/11	3.47	12/10	3.18	12/16	1.94	12/13	1.69	12/12	2.86	12/11	2.19	12/10	2.21	12/16	2.54	12/15	
12/22	4.60	12/21	4.12	12/19	2.26	12/18	3.56	12/17	3.42	12/23	1.95	12/20	1.80	12/19	2.89	12/18	2.14	12/17	2.25	12/23	2.55	12/22	
12/29	4.67	12/28	4.21	12/26	2.18	12/25	3.76	12/24	3.37	12/30	1.94	12/27	1.76	12/26	2.99	12/25	2.24	12/24	2.24	12/30	2.51	12/29	
										12/31	3.38									12/31	2.29		

Source: Board of Governors of the Federal Reserve System.

Table 3: S&P 500 Fair Value Price* (weekly)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
16	1971.6	15	2049.1	14	2609.4	12	3440.6	11	2033.7	17	2833.8	16	5399.5	13	6055.1	12	4022.6	11	5815.6	17	5795.4	16	5469.55
113	1957.8	112	2027.7	111	2671.7	109	3079.8	108	2043.3	114	2882.7	113	5502.1	110	5971.1	109	4098.0	108	6326.5	114	6008.6	113	5599.16
120	1980.7	119	1998.1	118	2741.7	116	3231.7	115	2086.7	121	2864.6	120	5470.9	117	6079.1	116	4243.7	115	6748.3	121	6159.8	120	5500.0
127	1937.0	126	1963.6	125	2845.3	123	2810.9	122	2164.8	128	2891.8	127	5343.3	124	5958.9	123	4303.9	122	6737.3	128	6230.0	127	5398.79
213	1902.0	212	1958.2	211	2763.2	210	2518.5	209	2182.8	214	2785.0	213	5702.1	211	5607.9	210	4437.0	209	6992.7	214	6578.3	213	5379.84
210	1903.7	219	1998.3	218	2759.3	216	2284.9	215	2199.7	211	2682.6	210	5391.0	217	5675.5	216	4520.9	215	6791.2	211	7249.7	210	5679.92
217	1894.6	216	2008.4	215	2711.3	213	2290.3	212	2190.2	218	2752.5	217	5451.3	214	5658.7	213	4407.2	212	6138.5	218	6971.3	217	5426.42
214	1908.8	213	2033.4	212	2628.6	210	2408.0	219	2168.4	215	2875.7	214	5357.2	212	5691.5	210	4440.7	219	5819.9	215	7082.9	214	5597.49
313	1894.1	312	2102.9	319	2679.9	317	2274.6	316	2215.2	314	2875.8	312	5491.4	318	6098.9	317	4513.7	316	6127.8	314	6803.3	313	5506.58
310	1842.4	319	2115.7	317	2783.9	316	2277.2	315	2260.3	311	2900.0	319	5427.5	317	5857.1	316	4500.4	315	5806.1	311	6485.3	310	5254.51
317	1860.7	316	2116.5	314	2846.4	313	2236.3	312	2212.6	318	3066.9	316	4919.9	314	5639.2	313	4490.4	312	5790.2	318	6422.8	317	5266.67
314	1872.3	323	2097.8	321	2956.9	320	2353.8	319	2242.9	325	2995.0	323	4704.7	321	5939.7	320	4462.8	319	6176.0	325	6491.6	324	5556.2
331	1827.1	330	2086.6	328	2870.2	327	2344.2	326	2188.4	411	2921.9	330	4926.6	328	6083.7	327	4493.3	326	6430.9	411	6820.3	331	5620
417	1794.7	416	2060.9	414	2812.4	413	2296.7	412	2123.1	418	2875.4	416	4943.9	414	6374.6	413	4412.6	412	6536.6	418	7139.7	417	5750.64
414	1767.3	413	2040.5	411	2818.1	410	2151.2	419	2113.5	415	2921.1	413	5379.4	411	6443.6	410	4579.5	419	6419.2	415	7027.7	414	5903.48
4121	1766.1	4120	2070.6	4118	2713.4	4117	2199.3	4116	2170.1	4122	3020.2	4120	5516.5	4118	6679.2	4117	4599.6	4116	6543.2	4122	6767.9	4121	6094.17
4128	1756.2	4127	2092.3	4125	2602.6	4124	2138.5	4123	2229.9	4129	3086.0	4127	5591.9	4125	6654.9	4124	4542.8	4123	6391.8	4129	6593.1	4128	5900.43
515	1735.8	514	2103.0	512	2586.9	511	2032.9	4130	2287.2	516	3220.4	514	5681.5	512	6778.8	511	4665.4	4130	6121.7	516	6871.3	515	5873.82
512	1740.3	511	2112.7	519	2578.4	518	1948.0	517	2437.9	513	3278.1	511	5903.2	519	6312.0	518	4750.4	517	5693.2	513	7119.4	512	5742.68
519	1755.2	518	2079.1	516	2577.0	515	2007.3	514	2469.2	520	3336.2	518	6379.3	516	5998.4	515	4855.6	514	5575.4	520	6878.6	519	6053.75
5126	1781.4	5125	2044.0	5123	2597.9	5122	1925.8	5121	2635.4	5127	3401.6	5125	6316.5	5123	5827.6	5122	4924.4	5121	5614.4	5127	6783.2	5126	6101.77
612	1778.0	611	2025.5	5130	2472.6	5129	1773.5	5128	2707.7	613	3513.0	611	6911.2	5130	5427.1	5129	5077.3	5128	5894.4	613	6992.2	612	
619	1807.0	618	1985.1	616	2510.6	615	1770.0	614	2665.9	610	3532.3	618	6901.9	616	5491.0	615	4848.6	614	5446.3	610	7424.1	619	
616	1796.2	615	1920.6	613	2421.2	612	1695.9	611	2748.8	617	3547.8	615	6867.3	613	5310.9	612	4805.0	611	5200.0	617	7855.3	616	
6123	1756.2	6122	1948.6	6120	2393.1	6119	1759.5	6118	2720.9	6124	3589.2	6122	6784.1	6120	5025.3	6119	4798.5	6118	5436.5	6124	7534.5	6123	
6130	1747.5	6129	1981.1	6127	2451.1	6126	1835.5	6125	2803.8	711	3409.6	6129	6782.9	6127	4595.3	6126	4911.3	6125	5241.5	711	8623.1	6130	
717	1764.3	716	1982.2	714	2531.5	713	1896.3	712	2982.6	718	3396.8	716	6924.8	714	4582.4	713	4870.0	712	5316.0	718	9200.7	717	
714	1794.7	713	1979.2	711	2581.8	710	1969.0	719	2960.3	715	3608.8	712	7318.4	711	4461.7	710	4937.0	719	5489.2	715	8413.9	714	
7121	1809.9	7120	2016.7	7118	2520.6	7117	1905.4	7116	2942.0	7122	3601.0	7119	7300.7	7118	4647.2	7117	5028.1	7116	5332.4	7122	8062.7	7121	
7128	1825.1	7127	2092.0	7125	2434.7	7124	1889.5	7123	3032.3	7129	3619.5	7126	7516.3	7125	4601.6	7124	5124.1	7123	5478.4	7129	8345.1	7128	
814	1863.3	813	2147.2	811	2465.1	7131	1874.9	7130	3001.7	815	4116.4	812	7194.2	811	4501.5	7131	5058.1	7130	5662.2	815	8303.2	814	
8111	1874.1	8110	2141.3	818	2494.0	817	1827.6	816	3099.3	812	4759.0	819	6715.8	818	4511.8	817	5191.1	816	5734.2	812	8311.0	8111	
818	1894.7	817	2185.7	815	2525.3	814	1888.6	813	3312.0	819	4980.2	816	6309.7	815	4339.2	814	5332.4	813	5845.9	819	8224.4	818	
8125	1932.4	8124	2227.1	8122	2578.1	8121	2005.5	8120	3510.7	8126	4921.9	8123	6392.0	8122	4152.1	8121	5335.3	8120	6024.5	8126	8194.3	8125	
911	1956.3	9131	2264.0	9129	2608.4	9128	2031.2	9127	3588.3	912	4977.9	9130	6841.7	9129	4303.6	9128	5433.3	9127	5970.6	912	8160.1	911	
918	1944.9	917	2304.0	915	2685.9	914	2091.7	913	3551.4	919	5428.1	916	6814.6	915	4074.7	914	5291.0	913	5865.1	919	8131.4	918	
915	1947.6	914	2339.1	912	2720.8	911	2078.0	910	3403.0	916	5312.3	913	6363.1	912	4085.3	911	5090.2	910	5789.1	916	7605.9	915	
9122	1984.7	9121	2261.3	9119	2802.0	9118	2052.6	9117	3364.2	9123	5763.1	9120	6193.4	9119	4286.0	9118	4964.0	9117	5759.5	9123	7783.1	9122	
9129	2033.3	9128	2247.5	9126	2571.1	9125	2085.4	9124	3530.7	9130	5466.5	9127	6681.0	9126	4492.9	9125	5072.9	9124	5912.5	9130	8193.0	9129	
1016	2023.4	1015	2267.4	1013	2641.6	1012	2195.12	1011	3665.5	1017	5574.6	1014	6755.7	1013	4529.9	1012	5244.1	1011	6228.3	1017	7645.9	1016	
1013	1955.6	1012	2219.3	1010	2613.6	1019	2200.9	1018	3779.6	1014	4821.6	1011	6583.0	1010	4467.5	1019	5490.3	1018	6096.7	1014	7298.3	1013	
10120	1959.0	10119	2271.1	10117	2342.3	10116	2124.2	10115	3714.0	10121	4852.3	10118	6302.8	10117	4500.8	10116	5907.3	10115	6260.6	10121	7395.5	10120	
10127	1969.2	10126	2364.0	10124	2453.2	10123	2151.9	10122	3673.2	10128	4675.0	10125	6210.5	10124	4701.2	10123	5721.3	10122	6154.9	10128	7203.9	10127	
1113	2026.1	1112	2363.8	10131	2286.0	10130	2132.1	10129	3508.2	1114	5151.7	1111	6449.4	10131	4675.1	10130	5545.3	10129	6024.2	1114	7169.7	1113	
1110	2030.4	1119	2393.3	1117	2298.4	1116	2124.6	1115	3598.1	1111	5211.7	1118	6678.0	1117	4489.6	1116	5444.9	1115	5627.9	1111	6600.5	1110	
1117	2046.9	1116	2450.0	1114	2278.3	1113	2172.7	1112	3509.3	1118	5297.5	1115	7059.1	1114	4396.0	1113	5449.6	1112	5482.3	1118	5792.0	1117	
1124	2063.3	1123	2555.4	1121	2311.8	1120	2268.1	1119	3263.0	1125	5520.1	1122	6724.6	1121	4399.6	1120	5524.0	1119	5631.9	1125	5608.1	1124	
1211	2109.6	1130	2622.1	1128	2685.2	1127	2313.3	1126	3329.9	1212	5253.9	1129	6898.8	1128	4406.6	1127	5720.9	1126	5683.9	1212	5551.5	1211	
1218	2118.5	1217	2599.5	1215	3090.2	1214	2296.1	1213	3234.5	1219	5264.2	1216	6947.5	1215	4263.0	1214	5645.8	1213	5714.4	1219	5491.7	1218	
1215	2084.4	1214	2498.0	1212	3019.1	1211	2221.0	1210	2992.1	1216	5531.96	1213	6672.8	1212	4241.3	1211	5834.2	1210	5771.0	1216	5204.7	1215	
12122	2066.7	12121	2493.7	12119	3459.3	12118	2174.2	12117	2795.0	12123	5492.3	12120	6266.7	12119	4203.5	12118	5918.7	12117	5654.7	12123	5191.8	12122	
12129	2041.5	12128	2438.7	12126	3548.2	12125	2061.4	12124	2841.2	12130	5529.4	12127	6419.9	12126	40								

Table 4: S&P 500 Index (weekly)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1275.3	1414.9	1443.6	898.78	1123.9	1272.8	1278.3	1453.6	1838.2	2072.0	1977.0	2268.6
1289.5	1418.9	1407.4	913.78	1138.7	1281.4	1290.0	1464.9	1836.5	2031.2	1911.0	2271.6
1276.9	1429.9	1365.8	855.71	1142.7	1285.1	1307.9	1476.5	1839.2	2014.9	1879.1	2268.7
1270.6	1427.4	1333.0	826.23	1124.1	1290.9	1318.3	1496.3	1826.9	2042.4	1839.5	2267.0
1276.5	1436.4	1369.2	845.48	1089.0	124	1303.1	1504.3	1795.0	2021.0	1910.1	2283.52
1263.2	1446.3	1342.4	842.1	1083.8	211	1323.1	1509.3	1763.8	2046.1	1850.3	2300.86
1279.0	1449.1	1350.8	838.56	1069.9	218	1336.0	1519.6	1821.5	2073.9	1914.5	2342.69
1288.2	1456.2	1351.1	781.65	1102.6	225	1312.2	1515.2	1836.4	2101.9	2101.9	2364.84
1288.5	1409.1	1366.3	753.86	1103.1	314	1318.8	1506.7	1850.3	2110.9	1978.1	2378.88
1277.3	1393.3	1317.9	695.19	1122.9	311	1310.3	1540.4	1869.7	2099.2	1996.4	2368.83
1299.4	1390.2	1301.3	725.0	1145.0	318	1277.6	1557.4	1860.1	2056.6	2030.6	2376.76
1302.4	1423.7	1308.8	775.8	1160.4	325	1302.6	1552.4	1866.1	2090.5	2043.5	2351.18
1298.6	1425.4	1337.0	818.3	1168.0	411	1323.2	1561.9	1856.5	2074.8	2057.7	2358.41
1304.0	1436.4	1360.0	814.7	1173.5	418	1332.5	1559.9	1890.5	2070.2	2053.5	2357.0
1290.1	1446.5	1357.2	833.2	1188.0	415	1317.5	1580.3	1843.6	2086.4	2069.9	2346.21
1305.1	1473.5	1356.7	857.4	1201.7	422	1321.4	1555.2	1850.2	2096.2	2096.1	2346.78
1307.1	1489.0	1386.1	848.8	1207.3	429	1352.5	1577.5	1873.8	2107.3	2083.2	2384.64
1312.9	1494.5	1399.2	867.3	1196.1	516	1348.1	1597.2	1879.3	2104.9	2060.7	2391.29
1314.0	1505.4	1400.9	913.4	1156.2	513	1346.4	1627.3	1876.9	2097.6	2063.7	2396.25
1277.2	1510.8	1412.8	895.5	1156.1	520	1335.2	1652.2	1886.3	2019.4	2050.8	2381.49
1266.1	1519.0	1400.2	899.3	1106.4	527	1322.2	1658.2	1887.8	2128.0	2080.8	2405.54
1276.0	1528.8	1393.7	907.3	1081.6	613	1318.2	1648.4	1916.3	2114.0	2100.2	2405.54
1259.1	1517.2	1381.1	940.4	1084.2	610	1282.1	1629.3	1933.4	2104.8	2110.4	2405.54
1239.6	1514.7	1351.1	942.4	1069.3	617	1272.9	1628.9	1942.4	2093.5	2075.0	2405.54
1244.5	1520.5	1341.9	917.2	1110.6	624	1282.6	1620.1	1951.8	2102.5	2081.7	2405.54
1255.8	1501.2	1303.2	905.7	1090.2	711	1308.9	1596.8	1958.1	2111.9	2061.8	2405.54
1272.7	1525.0	1272.3	916.6	1039.3	718	1343.5	1619.1	1973.4	2068.7	2104.0	2405.54
1255.4	1532.2	1252.7	884.2	1059.1	715	1315.2	1660.1	1969.3	2064.9	2153.4	2405.54
1244.1	1546.5	1241.9	924.1	1086.1	722	1329.4	1684.2	1973.7	2113.4	2168.8	2405.54
1268.0	1502.5	1265.9	963.1	1084.1	729	1313.4	1691.2	1982.1	2108.7	2169.6	2405.54
1277.2	1460.1	1261.9	982.2	1107.6	815	1240.2	1694.7	1955.0	2096.4	2167.8	2405.54
1270.4	1469.7	1277.1	1003.7	1124.2	812	1152.8	1701.3	1924.1	2090.5	2181.6	2405.54
1289.8	1428.7	1294.4	1004.8	1100.2	819	1171.1	1709.5	1945.5	2089.9	2184.3	2405.54
1296.1	1459.7	1278.0	999.9	1082.7	826	1160.0	1711.6	1984.1	2057.1	2177.3	2405.54
1305.0	1458.9	1280.7	1028.3	1057.3	912	1204.1	1728.7	1999.6	2057.1	2175.7	2405.54
1301.6	1473.5	1257.9	1006.6	1074.6	919	1176.0	1719.6	2002.1	1941.5	2170.4	2405.54
1313.4	1472.6	1245.0	1036.4	1101.1	916	1189.8	1744.5	1993.7	1956.2	2139.7	2405.54
1319.5	1514.0	1204.9	1060.9	1123.7	923	1167.8	1712.0	2001.3	1974.9	2156.8	2405.54
1334.9	1523.7	1200.7	1058.5	1138.1	930	1156.2	1744.3	1984.8	1942.4	2153.4	2405.54
1343.7	1546.7	1129.5	1047.2	1144.4	1017	1137.5	1752.1	1962.1	1912.2	2157.2	2405.54
1356.5	1559.3	969.44	1058.0	1156.2	1014	1205.2	1738.3	1940.6	1998.2	2141.0	2405.54
1366.9	1533.8	959.24	1085.1	1172.6	1021	1218.0	1749.3	1872.8	2014.5	2138.6	2405.54
1380.6	1518.3	924.42	1088.6	1178.4	1028	1259.0	1751.5	1937.6	2042.2	2138.7	2405.54
1371.1	1527.9	928.47	1055.1	1184.2	1114	1244.8	1763.1	1988.3	2079.2	2101.9	2405.54
1381.5	1485.3	952.14	1054.1	1195	1111	1253.9	1763.8	2023.3	2103.1	2153.3	2405.54
1395.0	1460.1	891.0	1093.1	1191.2	1118	1235.7	1782.1	2039.1	2060.9	2178.1	2405.54
1402.6	1432.6	813.78	1103.1	1190.2	1125	1175.4	1792.3	2051.6	2071.5	2204.8	2405.54
1393.1	1451.1	873.28	1103.5	1191.6	1212	1224.7	1804.6	2069.2	2088.7	2197.6	2405.54
1410.8	1486.4	851.41	1103.9	1213	1219	1253.2	1816.6	2068.3	2080.8	2232.8	2405.54
1418.1	1487.3	890.19	1100.0	1210	1216	1221.9	1821.6	2036.8	2050.6	2260.4	2405.54
1420.1	1459.7	891.87	1106.0	1217	1223	1241.9	1837.4	2021.4	2037.2	2264.6	2405.54
1421.7	1487.2	898.78	1119.8	1224	1230	1258.9	1836.2	2082.8	2046.4	2251.7	2405.54
				1231	1258.3				2060.5		

Source: Standard & Poor's Corporation.

Table 5: S&P 500 Over/Under Valuation Ratio* (weekly)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
16	-35.3	15	-31.0	14	-44.7	12	-73.877	11	-44.735	17	-55.1	16	-76.325	13	-76.0	12	-54.303	11	-64.371	17	-65.9	16	-58.52
113	-34.1	112	-30.0	111	-47.3	109	-69.679	108	-44.27	114	-55.5	113	-76.55	110	-75.467	109	-55.184	108	-67.893	114	-68.196	113	-59.42
120	-35.5	119	-28.4	118	-50.2	116	-73.521	115	-45.241	121	-55.1	120	-76.093	117	-75.711	116	-56.68	115	-70.142	121	-69.493	120	-58.751
127	-34.4	126	-27.5	125	-53.2	123	-70.606	122	-48.07	128	-55.4	127	-75.328	124	-74.89	123	-57.553	122	-68.685	128	-69.511	127	-57.639
23	-32.9	22	-26.6	21	-50.5	130	-66.429	129	-50.11	24	-53.2	23	-76.78	131	-73.176	130	-59.769	129	-71.098	24	-71.0	23	-57.554
210	-33.6	209	-27.6	208	-51.3	206	-63.1	205	-50.729	211	-50.7	210	-75.0	207	-73.407	206	-61.0	205	-69.871	211	-74.5	210	-58.765
217	-32.5	216	-27.9	215	-50.2	213	-63.385	212	-51.152	218	-51.5	217	-75.18	214	-73.146	213	-58.571	212	-66.25	218	-72.537	217	-56.828
224	-32.5	223	-28.4	222	-48.6	220	-67.539	219	-49.153	225	-54.4	224	-74.571	221	-73.377	220	-58.646	219	-63.883	225	-72.62	224	-57.752
33	-32.0	32	-33.0	229	-49.0	227	-66.9	226	-50.205	34	-54.1	32	-75.054	228	-75.295	227	-59.0	226	-65.609	34	-70.9	33	-56.799
310	-30.7	309	-34.1	307	-52.7	306	-69.5	305	-50.322	311	-54.8	309	-75.0	307	-73.7	306	-58.454	305	-63.844	311	-69.216	310	-54.918
317	-30.2	316	-34.3	314	-53.3	313	-67.582	312	-48.254	318	-58.3	316	-71.67	314	-72.382	313	-58.576	312	-64.48	318	-68.384	317	-54.872
324	-30.4	323	-32.1	321	-55.7	320	-67.0	319	-48.265	325	-56.5	323	-70.21	321	-73.865	320	-58.185	319	-66.151	325	-68.52	324	-57.684
331	-28.9	330	-31.7	328	-53.4	327	-65.09	326	-46.6	41	-54.7	330	-71.39	328	-74.326	327	-58.738	326	-67.736	41	-69.829	331	-58.035
47	-27.3	46	-30.3	44	-51.6	43	-64.529	42	-44.727	48	-53.7	46	-71.533	44	-75.529	43	-57.383	42	-68.329	48	-71.238	47	-59.013
414	-27.0	413	-29.1	411	-51.8	410	-61.268	409	-43.787	415	-54.9	413	-74.468	411	-75.474	410	-59.742	409	-67.497	415	-70.546	414	-60.257
421	-26.1	420	-28.8	418	-50.0	417	-61.0	416	-44.6	422	-56.2	420	-75.0	418	-76.716	417	-59.775	416	-68.0	422	-69.0	421	-61.491
428	-25.6	427	-28.8	425	-46.7	424	-60.307	423	-45.858	429	-56.2	427	-75.203	425	-76.295	424	-58.753	423	-67.0	429	-68.4	428	-59.585
55	-24.4	54	-29.1	52	-45.9	51	-57.335	430	-47.704	56	-58.1	54	-75.475	52	-76.438	51	-59.718	430	-65.616	56	-70.0	55	-59.289
512	-24.5	511	-28.7	509	-45.7	508	-53.108	507	-52.576	513	-58.9	511	-77.0	509	-74.218	508	-60.488	507	-63.155	513	-71.01	512	-58.273
519	-24.2	518	-27.3	516	-45.2	515	-55.388	514	-53.18	520	-60.0	518	-79.3	516	-72.456	515	-61.153	514	-62.167	520	-70.19	519	-60.661
526	-28.9	525	-25.7	523	-46.1	522	-53.301	521	-58.0	527	-61.1	525	-79.134	523	-71.546	522	-61.664	521	-62.097	527	-69.32	526	-60.576
62	-28.2	61	-24.5	60	-43.6	529	-48.84	528	-60.054	63	-62.5	61	-81.066	60	-69.626	529	-62.257	528	-64.135	63	-69.96	62	-69.96
69	-30.3	68	-23.6	66	-45.0	65	-46.87	64	-59.33	610	-63.7	68	-81.066	66	-70.327	65	-60.125	64	-61.353	610	-71.57	69	-69.96
616	-31.0	615	-21.1	613	-44.2	612	-44.432	611	-61.098	617	-64.1	615	-80.72	613	-69.328	612	-59.574	611	-59.739	617	-73.58	616	-69.96
623	-29.1	622	-22.0	620	-43.9	619	-47.871	618	-59.181	624	-64.3	622	-80.192	620	-67.76	619	-59.324	618	-61.32	624	-72.37	623	-69.96
630	-28.1	629	-21.1	627	-46.8	626	-50.66	625	-61.16	71	-61.6	629	-80.372	627	-65.25	626	-60.131	625	-59.708	71	-76.09	630	-69.96
77	-27.9	76	-22.0	74	-49.4	73	-51.66	72	-65.154	78	-60.4	76	-80.281	74	-64.667	73	-59.478	72	-61.084	78	-77.13	77	-69.96
714	-30.1	713	-22.6	711	-51.5	710	-55.1	709	-64.222	715	-63.6	712	-81.846	711	-62.792	710	-60.111	709	-62.381	715	-74.41	714	-69.96
721	-31.3	720	-23.3	718	-50.7	717	-51.5	716	-63.081	722	-63.0	719	-81.291	718	-63.758	717	-60.747	716	-60.366	722	-73.10	721	-69.96
728	-30.5	727	-28.2	725	-48.0	724	-49.0	723	-63.247	729	-63.7	726	-82.0	725	-63.248	724	-61.318	723	-61.509	729	-74.00	728	-69.96
84	-31.5	83	-32.0	81	-48.8	731	-47.612	730	-64.099	85	-69.9	82	-80.829	81	-62.534	731	-61.35	730	-63.0	85	-73.89	84	-69.96
811	-32.2	810	-31.4	808	-48.8	807	-45.079	806	-63.727	812	-75.8	809	-79.134	808	-62.391	807	-62.934	806	-63.544	812	-73.75	811	-69.96
818	-31.9	817	-34.6	815	-48.7	814	-46.794	813	-66.78	819	-76.5	816	-77.662	815	-61.346	814	-63.514	813	-64.25	819	-73.44	818	-69.96
825	-32.9	824	-34.5	822	-50.4	821	-50.141	820	-69.16	826	-76.4	823	-77.915	822	-60.204	821	-62.811	820	-65.854	826	-73.43	825	-69.96
91	-33.3	90	-35.6	829	-50.9	828	-49.374	827	-70.535	92	-75.8	90	-79.431	829	-61.923	828	-63.196	827	-67.58	92	-73.34	91	-69.96
98	-33.1	97	-36.0	95	-53.2	94	-51.875	93	-69.74	99	-78.3	96	-79.168	95	-59.486	94	-62.16	93	-66.898	99	-73.31	98	-69.96
915	-32.6	914	-37.0	912	-54.2	911	-50.125	910	-67.643	916	-77.6	913	-77.29	912	-58.797	911	-60.831	910	-66.209	916	-71.87	915	-69.96
922	-33.5	921	-33.0	919	-57.0	918	-48.314	917	-66.6	923	-79.7	920	-76.42	919	-60.055	918	-59.683	917	-65.712	923	-72.28	922	-69.96
929	-34.3	928	-32.2	926	-53.3	925	-49.244	924	-67.766	930	-78.8	927	-78.387	926	-62.24	925	-60.873	924	-67.147	930	-73.64	929	-69.96
106	-33.6	105	-31.8	103	-57.2	102	-52.296	101	-68.778	107	-79.6	104	-78.496	103	-62.738	102	-62.585	101	-69.297	107	-71.78	106	-69.96
1013	-30.6	1012	-29.7	1010	-62.9	1009	-51.93	1008	-69.409	1014	-75.0	1011	-78.151	1010	-62.468	1009	-64.653	1008	-67.224	1014	-70.66	1013	-69.96
1020	-30.2	1019	-32.4	1017	-59.0	1016	-48.915	1015	-68.427	1021	-74.9	1018	-77.0	1017	-61.751	1016	-68.295	1015	-67.822	1021	-71.08	1020	-69.96
1027	-29.9	1026	-35.8	1024	-62.3	1023	-49.413	1022	-67.918	1028	-73.1	1025	-77.198	1024	-62.743	1023	-66.134	1022	-66.819	1028	-70.31	1027	-69.96
113	-32.3	112	-35.4	1031	-59.4	1030	-50.51	1029	-66.247	114	-75.8	111	-78.0	1031	-62.287	1030	-64.143	1029	-65.485	114	-70.68	113	-69.96
1110	-32.0	1109	-37.9	1107	-58.6	1106	-50.384	1105	-66.522	1111	-75.9	1108	-79.0	1107	-60.712	1106	-62.84	1105	-62.631	1111	-67.37	1110	-69.96
1117	-31.8	1116	-40.4	1114	-60.9	1113	-49.691	1112	-65.417	1118	-76.7	1115	-80.668	1114	-59.461	1113	-62.583	1112	-62.409	1118	-62.39	1117	-69.96
1124	-32.0	1123	-43.9	1121	-67.6	1120	-51.361	1119	-63.523	1125	-78.7	1122	-79.274	1121	-59.263	1120	-62.86	1119	-63.217	1125	-60.68	1124	-69.96
121	-34.0	1130	-44.7	1128	-67.5	1127	-52.298	1126	-64.216	122	-76.7	1129	-79.569	1128	-59.0	1127	-63.83	1126	-63.252	122	-60.41	121	-69.96
128	-33.4	127	-42.8	125	-72.4	124	-51.921	123	-62.772	129	-76.2	126	-79.68	125	-57.875	124	-63.365	123	-63.586	129	-59.34	128	-69.96
1215	-32.0	1214	-40.6	1212	-70.5	1211	-50.5	1210	-58.902	1216	-77.9	1213	-78.695	1212	-57.823	1211	-65.089	1210	-64.467	1216	-56.57	1215	-69.96
1222	-31.3	1221	-41.5	1219	-74.2	1218	49.1	1217	-55.606	1223	-77.4	1220	-77.063	1219	-57.149	1218	-65.846	1217	-64.0	1223	-56.38	1222	-69.96
1229	-30.4	1228	-39.0	1226	-75.5	1225	-45.7	1224	-55.853	1230	-77.2	1227	-77.931	1226	-54.581	1225	-63.118	1224	-63.889	1230	57.40	1229	-69.96
						1231	-55.685												1231	-62.909			

* Ratio of S&P 500 index for 52-week forward earnings divided by 10-year government bond yield minus 100.

Source: Board of Governors of the Federal Reserve System and Thomson Reuters I/B/E/S.

Table 7: "Fair-Value" S&P 500 P/E =Reciprocal of 10-Year U.S. Treasury Note Yield (weekly)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
16	22.9	15	21.5	14	23.4	12	44.642	11	26.109	17	29.41	16	50.251	13	53.4759	12	33.22	11	45.871	17	45.662	16	41.152
113	22.7	112	21.3	111	26.0	119	40.322	118	26.109	114	29.7619	113	51.2823	110	52.6316	119	33.783	118	50.00	114	47.619	113	42.016
120	22.9	119	21.0	118	26.9	116	43.478	115	26.525	121	29.2398	120	51.02	117	53.475	116	34.965	115	53.763	121	49.019	120	41.1523
127	22.4	126	20.7	125	27.9	123	39.0625	122	27.32	128	29.4118	127	49.751	124	52.631	123	35.46	122	54.054	128	50.00	127	40.3226
213	22.0	212	20.6	211	27.3	130	36.36	129	27.3224	214	28.2486	213	53.191	211	49.50	130	36.63	129	56.50	214	52.91	213	40.3226
210	21.9	219	21.0	218	27.3	216	34.246	215	27.32	211	27.1739	210	50.25	217	50.00	216	37.31	215	55.248	211	58.479	210	41.841
217	21.8	216	21.1	215	26.9	213	34.722	212	27.10	218	27.7778	217	50.76	214	49.7512	213	36.36	212	50.00	218	56.179	217	40.6504
224	21.9	223	21.3	222	26.0	220	36.363	219	26.737	225	28.90	224	49.75	221	50.00	220	36.63	219	47.393	225	57.142	224	41.841
313	21.7	312	22.0	311	26.5	309	34.36	308	27.10	314	28.8184	313	50.7614	311	53.1914	310	37.174	309	49.751	314	54.945	313	41.1523
310	21.1	319	22.1	317	27.7	316	34.482	315	27.548	311	28.90	319	50.00	317	51.02	316	36.90	315	46.948	311	52.356	310	39.2157
317	21.2	316	22.0	314	28.5	313	34.246	312	26.8817	318	30.40	316	42.248	314	49.019	313	36.764	312	46.728	318	51.813	317	39.2157
324	21.3	323	21.8	321	29.5	320	36.363	319	27.1739	325	29.5858	323	43.10	321	51.546	320	36.50	319	50.00	325	52.36	324	41.3223
331	20.8	330	21.6	328	28.4	327	36.50	326	26.3852	411	28.8184	330	45.045	328	52.631	327	36.764	326	51.546	411	54.945	331	41.6667
417	20.4	416	21.4	414	28.2	413	36.231	412	25.706	418	28.2486	416	45.248	414	55.248	413	36.10	412	52.356	418	57.471	417	42.5532
414	20.1	413	21.1	411	28.2	410	34.129	411	25.38	415	28.49	413	49.019	411	55.865	410	37.313	411	51.813	415	56.497	414	43.4783
421	19.9	420	21.3	418	27.2	417	34.843	416	25.9744	422	29.3255	420	50.00	418	57.80	417	37.453	416	52.631	422	54.3	421	44.8431
428	19.7	427	21.4	425	26.3	424	33.783	423	26.246	429	29.7619	427	50.505	425	57.80	424	36.9	423	51.546	429	53.191	428	43.29
515	19.5	514	21.5	512	26.1	511	32.258	510	26.60	516	30.8642	514	51.282	512	58.823	511	37.593	510	49.261	516	55.248	515	42.9185
512	19.5	511	21.5	519	26.0	518	30.959	517	28.089	513	31.25	511	53.191	519	54.644	518	38.167	517	45.662	513	57.142	512	41.841
519	19.6	518	21.1	516	25.9	515	31.847	514	28.248	520	31.746	518	57.471	516	51.813	515	38.91	514	44.642	520	54.945	519	44.0529
526	19.8	525	20.7	523	26.0	522	30.40	521	30.30	527	32.2581	525	56.818	523	50.251	522	39.37	521	44.843	527	54.054	526	44.2478
612	19.7	611	20.4	610	24.8	609	27.855	608	30.7692	613	33.2226	611	62.118	610	46.728	609	40.485	608	46.943	613	55.555	612	
619	20.0	618	19.9	616	25.1	615	27.027	614	30.215	610	33.3333	618	62.11	616	47.169	615	38.61	614	43.29	610	58.823	619	
616	19.8	615	19.2	613	24.1	612	25.706	611	31.0559	617	33.4448	615	61.728	613	45.45	612	38.167	611	41.322	617	62.111	616	
623	19.3	622	19.5	620	23.8	619	26.66	618	30.67	624	33.7838	622	60.975	620	42.918	619	38.022	618	43.103	624	59.523	623	
630	19.2	629	19.6	627	24.4	626	27.548	625	31.545	711	32.1543	629	60.975	627	39.215	626	38.91	625	41.493	711	68.027	630	
717	19.3	716	19.6	714	25.0	713	28.328	712	33.444	718	32.0513	716	62.118	714	39.0625	713	38.461	712	42.016	718	72.463	717	
714	19.6	713	19.6	711	25.6	710	29.239	711	33.112	715	34.013	712	65.789	711	37.878	710	38.91	711	43.29	715	66.225	714	
721	19.7	720	19.9	718	25.1	717	28.169	716	32.786	722	33.67	719	65.789	718	39.37	717	39.525	716	42.016	722	63.291	721	
728	19.8	727	20.5	725	24.3	724	27.624	723	33.67	729	33.67	726	68.02	725	38.91	724	40.16	723	43.10	729	65.359	728	
814	20.2	813	21.0	811	24.8	810	27.247	809	33.1126	815	38.1679	812	64.935	811	37.87	810	39.525	809	44.444	815	64.935	814	
811	20.2	810	20.9	808	25.1	807	26.525	806	34.0136	812	44.052	809	60.606	808	38.16	807	40.485	806	45.045	812	64.935	811	
818	20.4	817	21.3	815	25.6	814	27.247	813	36.231	819	46.082	816	56.818	815	36.63	814	41.493	813	45.871	819	64.102	818	
825	20.8	824	21.6	822	26.1	821	28.735	820	38.3142	826	45.66	823	57.471	822	34.965	821	41.493	820	47.169	826	63.694	825	
911	21.0	910	22.0	909	26.4	908	28.90	907	39.0625	912	46.082	910	61.349	909	36.231	908	42.194	907	46.728	912	63.291	911	
918	20.9	917	22.3	915	27.1	914	29.673	913	38.61	919	50.251	916	60.975	915	34.246	914	40.983	913	45.871	919	62.893	918	
915	20.9	914	22.6	912	27.3	911	29.325	910	36.90	916	49.26	913	56.818	912	34.246	911	39.37	910	45.248	916	58.823	915	
922	21.2	921	21.9	919	28.2	918	28.90	917	36.50	923	53.475	920	55.248	919	35.842	918	38.314	917	45.045	923	60.240	922	
929	21.7	928	21.7	926	26.0	925	29.154	924	38.3142	930	50.761	927	59.523	926	37.593	925	39.215	924	46.30	930	63.291	929	
1016	21.6	1015	21.9	1013	27.0	1012	30.49	1011	39.682	1017	51.813	1014	59.88	1013	37.878	1012	40.485	1011	48.78	1017	58.823	1016	
1013	20.9	1012	21.4	1010	27.1	1009	30.487	1008	40.8163	1014	45.045	1011	58.479	1010	37.313	1009	42.372	1008	47.846	1014	56.179	1013	
1020	20.9	1019	21.9	1017	24.9	1016	29.154	1015	40.00	1021	45.454	1018	55.865	1017	37.593	1016	45.662	1015	49.261	1021	56.818	1020	
1027	21.0	1026	22.8	1024	26.7	1023	29.154	1022	39.3701	1028	43.85	1025	55.24	1024	39.215	1023	44.444	1022	48.543	1028	55.248	1027	
1113	21.6	1112	22.8	1110	25.5	1109	28.65	1108	37.4532	1114	48.309	1111	57.471	1110	38.91	1109	43.10	1108	47.393	1114	54.945	1113	
1110	21.6	1119	23.1	1117	26.2	1116	28.328	1115	38.3142	1111	48.78	1118	59.52	1117	37.313	1116	42.372	1115	44.247	1111	50.505	1110	
1117	21.7	1116	23.7	1114	26.5	1113	28.735	1112	37.3134	1118	49.50	1115	62.893	1114	36.496	1113	42.372	1112	43.10	1118	44.247	1117	
1124	21.8	1123	24.8	1121	29.6	1120	29.85	1119	34.6021	1125	51.54	1122	59.88	1121	36.496	1120	42.918	1119	44.247	1125	42.735	1124	
1211	22.3	1130	25.4	1128	32.3	1127	30.30	1126	35.211	1212	49.019	1129	61.349	1128	36.496	1127	44.444	1126	44.642	1212	42.194	1211	
1218	22.3	1217	25.2	1215	37.6	1214	29.94	1213	34.129	1219	49.019	1216	61.728	1215	35.211	1214	44.052	1213	44.843	1219	41.666	1218	
1215	21.9	1214	24.3	1212	37.5	1211	28.82	1210	31.4465	1216	51.546	1213	59.171	1212	34.965	1211	45.662	1210	45.248	1216	39.370	1215	
1222	21.7	1221	24.3	1219	44.2	1218	28.089	1217	29.2398	1223	51.282	1220	55.555	1219	34.602	1218	46.728	1217	44.444	1223	39.215	1222	
1229	21.4	1228	23.8	1226	45.9	1225	26.59	1224	29.6736	1230	51.546	1227	56.8182	1226	33.444	1225	44.642	1224	44.642	1230	39.840	1229	
				1231	29.5859													1231	43.668				

Source: Board of Governors of the Federal Reserve System.

Table 8: S&P 400 Forward Earnings (weekly as of Friday, dollars per share) --Analysts' Estimates

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
16	45.99	15	50.75	14	55.13	12	46.75	11	44.72	17	57.3	16	65.97	13	70.06	12	77.87	11	85.41	17	84.8	16	89.21
113	46.09	112	50.68	111	54.97	109	46.21	108	45.94	114	57.6	113	65.97	110	70.11	109	78.01	108	85.38	114	84.46	113	89.82
120	46.23	119	50.71	118	54.75	116	45.09	115	45.23	121	57.8	120	66.04	117	70.20	116	78.43	115	85.17	121	84.72	120	89.96
127	46.36	126	50.8	125	54.76	123	44.81	122	45.61	128	58.19	127	65.64	124	70.31	123	78.64	122	84.9	128	84.14	127	90.1
23	46.92	22	50.82	21	54.60	130	43.71	129	45.96	24	58.36	23	65.53	21	70.42	20	78.60	129	84.54	24	83.57	23	90.32
210	46.74	219	50.78	218	54.46	216	42.01	215	46.47	211	58.50	210	65.27	217	70.53	216	78.48	215	83.90	211	83.43	210	90.18
217	46.77	216	50.76	215	54.29	213	41.02	212	46.59	218	58.76	217	65.57	214	70.81	213	78.48	212	83.47	218	83.09	217	90.41
224	46.83	223	50.71	222	54.47	220	40.87	219	46.76	225	59.08	224	65.81	221	70.87	220	78.31	219	83.26	225	82.02	224	90.5
33	46.87	32	50.84	31	54.33	30	40.78	29	46.98	34	59.06	33	65.96	32	70.93	31	78.41	30	83.26	34	83.10	33	91.03
310	46.88	319	50.88	317	54.30	316	40.55	315	47.13	311	59.29	310	66.07	317	70.75	316	78.87	315	83.35	311	83.07	310	91.68
317	46.94	316	50.95	314	54.23	313	39.90	312	47.11	318	59.39	316	66.01	314	70.80	313	79.01	312	83.31	318	83.13	317	91.95
324	46.93	323	50.87	321	54.28	320	39.53	319	47.29	325	59.45	323	66.14	321	70.82	320	79.14	319	83.39	325	83.22	324	92
331	46.99	330	50.92	328	54.75	327	39.51	326	47.47	41	60.20	330	66.47	328	70.95	327	79.12	326	83.24	41	83.37	331	92.97
47	47.04	46	51.07	44	54.53	43	38.73	42	47.97	48	60.29	46	66.85	44	71.13	43	78.62	42	83.34	48	83.9	47	93.09
414	47.21	413	51.25	411	54.65	410	38.64	419	48.47	415	60.49	413	67.09	411	71.64	410	78.79	419	82.99	415	84.05	414	93.37
421	47.56	420	51.35	418	54.66	417	38.50	416	48.78	422	60.67	420	67.27	418	71.69	417	78.98	416	83.22	422	84.34	421	93.9
428	47.79	427	51.6	425	54.77	424	38.40	423	49.10	429	61.38	427	67.68	425	71.90	424	79.23	423	82.95	429	84.55	428	94.31
55	47.97	54	51.66	52	54.84	51	37.91	430	49.51	56	61.72	54	67.65	52	72.07	51	79.58	430	82.79	56	84.77	55	94.42
512	48.25	511	51.77	519	55.12	518	37.79	517	49.91	513	62.04	511	67.96	519	72.33	518	80.49	517	82.16	513	85.02	512	94.66
513	48.39	518	51.92	516	55.92	515	38.01	514	50.31	520	62.35	518	68.03	516	72.78	515	80.68	514	82.47	520	84.80	519	95.49
514	48.51	525	52.02	523	55.58	522	38.16	521	50.79	527	62.58	525	68.27	523	72.91	522	80.86	521	82.75	527	85.06	526	95.74
515	48.76	61	52.18	530	56.06	529	38.32	528	51.05	63	62.94	61	68.45	530	73.28	529	81.06	528	83.28	63	85.48	62	
516	49.04	68	52.34	66	56.68	65	38.53	64	51.41	610	63.22	68	68.24	66	73.35	65	81.33	64	83.59	610	85.6	69	
517	49.07	615	52.45	613	56.96	612	38.73	611	51.58	617	63.46	615	68.29	613	73.53	612	81.61	611	83.64	617	85.78	616	
518	49.22	622	52.58	620	56.95	619	38.59	618	51.70	624	63.51	622	68.21	620	73.61	619	81.85	618	83.53	624	85.71	623	
519	49.34	629	52.68	627	57.17	626	39.24	625	51.79	71	63.67	629	68.24	627	73.69	626	82.01	625	83.65	71	85.81	630	
520	49.41	716	52.8	714	57.51	713	39.57	712	52.44	718	64.10	716	69.01	714	73.92	713	82.18	712	83.78	718	86.09	717	
521	49.45	713	52.93	711	58.05	710	39.63	719	52.49	715	64.31	713	68.95	711	73.98	710	82.25	719	84.18	715	85.97	714	
522	49.57	720	53.07	718	58.31	717	39.68	716	52.52	722	64.29	720	68.88	718	74.08	717	82.64	716	84.1	722	86.11	721	
523	49.82	727	53.17	725	58.45	724	39.87	723	52.64	729	64.31	727	68.89	725	74.32	724	82.77	723	84.48	729	86.19	728	
524	50.55	83	52.92	81	58.06	731	40.27	730	52.90	85	64.46	82	68.72	81	74.45	731	82.96	730	84.38	85	86.47	84	
525	50.52	810	52.95	818	58.29	817	40.62	816	53.30	812	64.39	819	68.69	818	74.34	817	83.21	816	84.36	812	86.55	811	
526	50.58	817	52.97	815	58.10	814	40.91	813	53.53	819	64.59	816	68.66	815	74.30	814	83.18	813	84.62	819	86.60	818	
527	50.66	824	53.01	822	58.17	821	41.04	820	53.78	826	64.77	823	68.77	822	74.42	821	83.61	820	84.91	826	87.07	825	
528	50.78	831	53.04	829	57.87	828	41.34	827	53.94	92	65.02	830	68.86	829	74.39	828	83.55	827	85.05	92	87.17	91	
529	50.82	97	53.27	95	58.04	94	41.64	93	54.08	99	65.11	96	68.93	95	74.56	94	84.06	93	84.81	99	87.59	98	
530	50.38	914	53.45	912	58.16	911	41.86	910	54.23	916	65.07	913	69.15	912	74.77	911	84.38	910	84.88	916	87.70	915	
531	50.45	921	53.40	919	58.34	918	41.77	917	54.26	923	64.81	920	69.28	919	74.84	918	84.51	917	84.88	923	88	922	
61	50.2	928	53.80	926	58.06	925	42.13	924	54.25	930	64.91	927	69.50	926	76.31	925	84.25	924	84.79	930	87.93	929	
62	50.31	105	53.60	103	57.90	102	42.29	101	54.46	107	65.01	104	69.32	103	76.44	102	84.30	101	84.89	107	87.9	106	
63	50.39	1012	53.66	1010	57.52	1019	42.51	1018	54.36	1014	64.59	1011	69.35	1010	76.64	1019	84.26	1018	85.02	1014	88.03	1013	
64	50.37	1019	53.69	1017	56.22	1016	42.59	1015	54.46	1021	64.78	1018	69.40	1017	76.85	1016	84.16	1015	85.01	1021	88.04	1020	
65	50.63	1026	53.64	1024	54.95	1023	43.10	1022	54.55	1028	64.67	1025	69.31	1024	76.80	1023	84.08	1022	85.09	1028	88.05	1027	
66	50.66	112	53.59	1031	53.47	1030	43.18	1029	54.81	114	64.80	111	69.14	1031	76.93	1030	84.15	1029	84.50	114	88.01	113	
67	50.26	119	53.86	117	52.19	116	43.44	115	55.00	111	64.91	118	68.95	117	77.00	116	84.35	115	84.22	111	87.99	110	
68	50.69	1116	53.97	1114	51.48	1113	43.85	1112	55.28	1118	65.19	1115	69.14	1114	77.17	1113	84.6	1112	84.19	1118	87.94	1117	
69	50.82	1123	54.11	1121	51.17	1120	44.10	1119	55.55	1125	65.5	1122	69.18	1121	77.34	1120	84.73	1119	84.42	1125	88.09	1124	
610	50.66	1130	54.24	1128	50.29	1127	44.33	1126	55.79	122	65.59	129	69.27	128	77.48	127	84.89	126	84.37	122	88.17	121	
611	50.8	127	54.39	125	49.67	124	44.45	123	56.00	129	65.68	126	69.40	125	76.79	124	84.93	123	84.61	129	88.39	128	
612	50.86	1214	54.78	1212	48.59	1211	44.85	1210	56.21	1216	65.84	1213	69.71	1212	77.02	1211	85.17	1210	84.70	1216	88.71	1215	
613	50.89	1221	54.57	1219	47.20	1218	44.96	1217	56.46	1223	65.62	1220	69.79	1219	77.10	1218	84.87	1217	84.65	1223	88.84	1222	
614	51.13	1228	55.1	1226	46.61	1225	44.75	1224	56.92	1230	65.75	1227	69.84	1226	77.63	1225	84.71	1224	84.36	1230	89.00	1229	
						1231	57.08									1231	84.27						

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

Table 9: S&P 400 Forward Earnings (weekly as of Friday, dollars per share)--Market's Estimate

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
16	33.00	15	37.54	14	33.14	12	11.881	11	28.151	10	31.06	17	17.694	13	19.496	12	40.204	11	31.9	17	29.6	16	40.9
113	33.92	112	38.03	111	30.92	109	13.525	108	28.51	104	31.0182	103	17.68	100	20.0489	99	39.601	98	28.7	104	27.1	103	40.0
120	33.30	119	38.94	118	28.92	116	11.794	115	28.209	121	31.5888	120	18.10	117	19.937	116	38.493	115	26.5	121	25.8	120	40.7
127	34.25	126	39.56	125	27.50	123	12.748	122	27.06	128	31.4765	127	18.846	124	20.652	123	37.888	122	26.7	128	25.7	127	42.1
213	35.37	212	40.50	211	29.36	210	14.065	209	26.212	214	33.1733	213	17.891	211	22.116	210	35.76	209	25.7	214	24.5	213	41.9
210	35.03	219	40.42	218	29.15	216	14.887	215	25.975	221	35.2938	210	19.32	217	22.0264	216	34.445	215	26.6	221	21.4	210	40.7
217	35.27	216	40.51	215	29.77	213	14.727	212	25.982	218	35.1691	217	19.26	214	22.3763	213	36.61	212	29.7	218	23.2	217	42.6
2124	35.45	2123	40.73	2122	30.81	2120	13.058	2119	27.458	2125	32.9852	2124	19.74	2121	22.124	2120	36.942	2119	31.8	2125	23.2	2124	41.6
313	35.99	312	38.22	3129	30.74	3127	13.266	3126	27.187	314	33.4165	312	19.339	3128	20.582	3127	36.80	3126	30.4	314	25.0	313	42.3
310	36.26	319	37.31	317	28.12	316	12.136	315	27.5586	311	33.1205	319	19.416	317	21.913	316	37.487	315	32.0	311	26.6	310	43.7
317	36.69	316	37.51	314	26.79	313	12.748	312	28.94	318	30.9438	316	21.99	314	23.19	313	37.283	312	31.8	318	27.2	317	43.9
3124	36.65	3123	38.77	3121	25.81	3120	12.873	3119	29.0462	3125	32.4703	3123	23.063	3121	22.0925	3120	37.812	3119	30.4	3125	27.1	3124	41.1
3131	37.87	3130	39.35	3128	27.62	3127	13.63	3126	30.0305	411	34.0858	3130	22.162	3128	21.757	3127	37.014	3126	29.4	411	26.2	3131	41.0
417	38.89	416	40.16	414	28.54	413	13.827	412	30.8718	418	35.2651	416	21.951	414	20.50	413	38.336	412	29.1	418	24.9	417	40.1
414	39.07	413	40.98	411	28.69	410	15.117	419	31.9534	415	34.2762	413	19.668	411	20.473	410	35.991	419	29.6	415	25.7	414	39.2
4121	40.29	4120	41.09	4118	29.96	4117	15.389	4116	31.6963	4122	33.434	4120	19.50	4118	19.30	4117	35.761	4116	29.1	4122	27.1	4121	38.1
4128	40.65	4127	41.95	4125	31.70	4124	15.87	4123	31.7743	4129	33.8554	4127	19.455	4125	19.684	4124	36.821	4123	29.7	4129	27.7	4128	40.3
515	41.48	514	41.07	512	32.36	511	17.183	4130	31.296	516	32.2328	514	19.224	512	19.60	511	36.00	4130	30.8	516	26.3	515	40.4
512	41.55	511	41.52	519	32.81	518	18.711	517	28.3693	513	32.0221	511	18.151	519	21.635	518	35.50	517	33.0	513	25.5	512	41.3
519	39.46	518	42.30	516	33.72	515	17.464	514	28.3802	520	31.10	518	16.2317	516	23.184	515	34.941	514	34.1	520	26.2	519	38.9
5126	38.29	5125	43.60	5123	33.44	5122	18.45	5121	25.5015	5127	30.3165	5125	16.39	5123	23.89	5122	34.484	5121	34.4	5127	27.3	5126	39.0
612	39.08	611	44.72	610	35.23	619	20.428	618	24.4452	613	29.4312	611	14.876	610	25.481	619	34.033	618	32.6	613	27.0	612	
619	37.68	618	45.61	616	35.00	615	22.03	614	24.8978	610	28.3107	618	14.68	616	24.849	615	36.071	614	35.3	610	25.8	619	
616	36.85	615	46.88	613	35.76	612	23.193	611	23.7192	617	27.9272	615	14.77	613	25.754	612	36.851	611	36.9	617	23.8	616	
6123	38.00	6122	46.47	6120	36.41	6119	21.588	6118	25.2161	6124	28.1339	6122	15.185	6120	27.10	6119	37.267	6118	35.6	6124	25.1	6123	
6130	39.13	6129	45.49	6127	34.32	6126	20.512	6125	23.797	711	30.2364	6129	15.006	6127	29.236	6126	36.523	6125	37.1	711	21.5	6130	
717	39.40	716	46.48	714	32.21	713	20.368	712	21.423	718	31.3098	716	15.347	714	30.083	713	37.431	712	35.8	718	20.6	717	
714	37.88	713	46.70	711	30.76	710	18.83	719	21.8721	715	28.76	713	14.23	711	31.833	710	36.488	719	34.6	715	23.3	714	
7121	36.73	7120	46.27	7118	31.42	7117	20.50	7116	22.70	7122	29.146	7120	14.345	7118	31.142	7117	35.66	7116	36.1	7122	24.4	7121	
7128	37.09	7127	43.16	7125	33.10	7124	21.98	7123	22.10	7129	28.515	7127	13.634	7125	31.722	7124	35.141	7123	34.7	7129	23.8	7128	
814	36.80	813	40.90	811	32.38	811	22.918	810	23.1323	815	23.388	812	14.44	811	32.70	810	35.10	810	33.5	815	23.9	814	
811	36.10	810	41.01	818	31.98	817	24.308	816	22.7327	812	18.518	819	15.809	818	32.48	817	33.879	816	33.2	812	24.0	811	
818	36.39	817	39.19	815	32.02	814	23.809	813	20.7834	819	18.046	816	17.01	815	33.447	814	33.50	813	32.7	819	24.3	818	
8125	35.57	8124	39.35	8122	30.97	8121	22.347	8120	19.3563	8126	17.9265	8123	16.917	8122	34.583	8121	34.275	8120	31.3	8126	24.6	8125	
911	35.57	9131	38.75	9129	30.72	9128	22.847	9127	18.558	912	18.70	9130	15.828	9129	33.075	9128	33.97	9127	29.7	912	24.8	911	
918	35.67	917	38.76	915	29.32	914	21.77	913	19.225	919	16.70	916	16.265	915	34.83	914	35.11	913	30.4	919	24.9	918	
9115	35.93	9114	37.86	9112	28.58	9111	22.939	9110	20.60	9116	17.28	9113	17.773	9112	35.816	9111	36.341	9110	31.2	9116	24.9	9115	
9122	35.27	9121	40.08	9119	27.17	9118	24.145	9117	21.244	9123	15.30	9120	18.28	9119	34.807	9118	37.114	9117	31.6	9123	25.6	9122	
9129	34.75	9128	40.61	9126	29.10	9125	23.726	9124	20.558	9130	15.819	9127	16.645	9126	33.074	9125	35.42	9124	30.3	9130	24.4	9129	
1016	35.03	1015	41.24	1013	25.79	1012	22.383	1011	20.172	1017	15.145	1014	16.539	1013	33.094	1012	33.72	1011	28.0	1017	26.2	1016	
10113	37.05	10112	42.65	10110	21.56	10109	22.638	10108	19.7482	10114	18.61	10111	16.80	10110	33.243	10109	31.589	10108	29.8	10114	27.2	10113	
10120	37.50	10119	40.96	10117	22.91	10116	24.269	10115	20.445	10121	18.60	10118	17.787	10117	33.829	10116	28.558	10115	29.1	10121	26.9	10120	
10127	37.62	10126	39.03	10124	20.13	10123	24.271	10122	20.819	10128	20.29	10125	17.71	10124	33.963	10123	30.619	10122	29.5	10128	27.4	10127	
1113	36.20	1112	39.27	1110	20.80	1110	23.593	1109	22.1129	1114	18.306	1111	17.236	1110	33.228	1110	32.455	1109	30.4	1114	27.1	1113	
1110	36.59	1119	37.80	1117	21.14	1116	23.74	1115	22.0448	1111	18.19	1118	16.517	1117	34.49	1116	33.582	1115	33.1	1111	30.4	1110	
1117	37.02	1116	36.16	1114	19.27	1113	24.263	1112	22.889	1118	17.67	1115	15.212	1114	35.63	1113	33.843	1112	33.3	1118	36.1	1117	
1124	37.09	1123	33.62	1121	15.48	1120	23.481	1119	24.3338	1125	16.057	1122	16.344	1121	35.6211	1120	33.45	1119	32.4	1125	38.2	1124	
1211	36.08	1130	33.27	1128	15.36	1127	22.846	1126	24.324	1212	17.652	1129	16.194	1128	35.791	1127	32.65	1126	32.7	1212	38.6	1211	
1218	36.65	1217	34.52	1215	12.79	1214	23.21	1213	25.481	1219	18.043	1216	16.20	1215	36.971	1214	32.633	1213	32.4	1219	40.2	1218	
12115	37.14	12114	35.86	12112	13.56	12111	24.288	12110	28.30	12116	16.55	12113	17.023	12112	37.051	12111	31.159	12110	31.2	12116	42.5	12115	
12122	37.10	12121	35.10	12119	11.71	12118	25.472	12117	30.686	12123	16.95	12120	18.40	12119	37.783	12118	30.375	12117	31.3	12123	42.8	12122	
12129	37.77	12128	36.66	12126	11.12	12125	27.55	12124	30.6417	12130	17.076	12127	17.817	12126	39.879	12125	32.744	12124	31.4	12130	41.9	12129	
						12131	30.7908											12131	32.3				

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

Table 10: S&P 600 Forward Earnings (weekly as of Friday, dollars per share)--Analysts' Estimates

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
V6	22.87	V5	23.86	V4	25.04	V2	20.12	V1	19.04	V7	25.00	V6	29.0	V3	31.3	V2	35.33	V1	38.45	V7	38.7	V6	42.41
V13	22.94	V12	23.90	V11	25.02	V9	19.87	V8	19.14	V14	25.13	V13	29.0	V10	31.5	V9	35.46	V8	38.48	V14	38.6	V13	42.23
V20	23.01	V19	23.87	V18	24.95	V16	19.43	V15	19.23	V21	25.25	V20	29.1	V17	31.5	V16	35.57	V15	38.44	V21	38.47	V20	42.36
V27	23.1	V26	23.96	V25	25.01	V23	19.19	V22	19.38	V28	25.32	V27	29.2	V24	31.6	V23	35.66	V22	38.26	V28	38.52	V27	42.45
2/3	22.98	2/2	23.87	2/1	24.81	V30	18.79	V29	19.48	2/4	25.48	2/3	29.2	V31	31.5	V30	35.87	V29	38.18	2/4	38.68	2/3	42.54
2/10	22.98	2/9	23.82	2/8	24.62	2/6	17.87	2/5	19.53	2/11	25.57	2/10	29.2	2/7	31.6	2/6	35.82	2/5	37.92	2/11	38.61	2/10	43.00
2/17	23.06	2/16	23.80	2/15	24.53	2/13	17.40	2/12	19.67	2/18	25.68	2/17	29.2	2/14	31.6	2/13	35.69	2/12	37.67	2/18	38.39	2/17	42.97
2/24	23.05	2/23	23.95	2/22	24.53	2/20	17.30	2/19	19.69	2/25	25.80	2/24	29.2	2/21	31.7	2/20	35.67	2/19	37.55	2/25	38.14	2/24	42.91
3/3	23.05	3/2	23.82	2/29	24.49	2/27	17.01	2/26	19.75	3/4	25.74	3/2	29.1	2/28	31.8	2/27	35.62	2/26	37.41	3/4	37.95	3/3	42.54
3/10	23.03	3/9	23.81	3/7	24.63	3/6	16.68	3/5	19.73	3/11	25.65	3/9	29.2	3/7	31.7	3/6	35.37	3/5	37.17	3/11	37.74	3/10	42.40
3/17	23.03	3/16	23.88	3/14	24.51	3/13	16.51	3/12	19.70	3/18	25.65	3/16	30.0	3/14	31.7	3/13	35.37	3/12	36.98	3/18	37.81	3/17	42.41
3/24	23.08	3/23	23.91	3/21	24.50	3/20	16.46	3/19	19.66	3/25	25.69	3/23	29.3	3/21	31.7	3/20	35.41	3/19	37.09	3/25	37.79	3/24	42.62
3/31	23.16	3/30	24.02	3/28	24.57	3/27	16.39	3/26	19.79	4/1	25.93	3/30	29.5	3/28	31.7	3/27	35.61	3/26	37.13	4/1	37.95	3/31	42.75
4/7	23.23	4/6	24.07	4/4	24.66	4/3	16.28	4/2	19.83	4/8	26.05	4/6	29.5	4/4	31.8	4/3	35.84	4/2	37.15	4/8	38.08	4/7	42.67
4/14	23.27	4/13	24.08	4/11	24.86	4/10	16.16	4/9	20.42	4/15	26.16	4/13	29.6	4/11	31.9	4/10	36.00	4/9	37.17	4/15	38.15	4/14	42.81
4/21	23.35	4/20	24.12	4/18	24.86	4/17	16.07	4/16	20.52	4/22	26.2	4/20	29.7	4/18	31.9	4/17	36.12	4/16	37.28	4/22	38.32	4/21	42.96
4/28	23.46	4/27	24.13	4/25	24.81	4/24	16.04	4/23	20.92	4/29	26.5	4/27	29.8	4/25	31.8	4/24	36.17	4/23	37.09	4/29	38.46	4/28	43.31
5/5	23.58	5/4	24.16	5/2	24.49	5/1	15.73	4/30	21.13	5/6	26.7	5/4	29.9	5/2	31.8	5/1	36.24	4/30	37.06	5/6	39.03	5/5	43.6
5/12	23.71	5/11	24.25	5/9	24.41	5/8	15.57	5/7	21.33	5/13	26.9	5/11	30.0	5/9	32.0	5/8	36.22	5/7	37.10	5/13	39.00	5/12	43.28
5/19	23.88	5/18	24.29	5/16	24.41	5/15	15.59	5/14	21.54	5/20	27.1	5/18	29.9	5/16	32.21	5/15	36.12	5/14	37.17	5/20	39.14	5/19	43.45
5/26	23.93	5/25	24.42	5/23	24.40	5/22	15.52	5/21	21.6	5/27	27.1	5/25	29.8	5/23	32.28	5/22	36.21	5/21	37.26	5/27	39.16	5/26	43.56
6/2	23.87	6/1	24.48	5/30	24.59	5/29	15.66	5/28	21.8	6/3	27.2	6/1	29.9	5/30	32.40	5/29	36.31	5/28	37.35	6/3	39.33	6/2	
6/9	23.76	6/8	24.58	6/6	24.70	6/5	15.78	6/4	21.97	6/10	27.4	6/8	29.9	6/6	32.60	6/5	36.52	6/4	37.43	6/10	39.42	6/9	
6/16	23.83	6/15	24.55	6/13	24.87	6/12	15.85	6/11	21.99	6/17	27.5	6/15	30.0	6/13	32.75	6/12	36.68	6/11	37.53	6/17	39.51	6/16	
6/23	23.81	6/22	24.65	6/20	25.51	6/19	15.72	6/18	21.94	6/24	27.6	6/22	30.0	6/20	32.77	6/19	36.78	6/18	37.88	6/24	39.58	6/23	
6/30	23.83	6/29	24.76	6/27	25.58	6/26	16.00	6/25	22.04	7/1	27.7	6/29	30.0	6/27	32.88	6/26	36.90	6/25	37.74	7/1	39.69	6/30	
7/7	23.91	7/6	24.80	7/4	25.92	7/3	16.06	7/2	22.16	7/8	27.7	7/6	30.2	7/4	33.03	7/3	36.92	7/2	37.93	7/8	39.79	7/7	
7/14	23.96	7/13	24.92	7/11	25.96	7/10	16.12	7/9	22.25	7/15	27.8	7/13	30.3	7/11	33.17	7/10	37.06	7/9	38.58	7/15	39.88	7/14	
7/21	23.98	7/20	24.94	7/18	25.63	7/17	16.21	7/16	22.33	7/22	27.9	7/20	30.4	7/18	33.28	7/17	37.29	7/16	38.77	7/22	39.91	7/21	
7/28	23.97	7/27	25.03	7/25	25.73	7/24	16.32	7/23	22.44	7/29	28.0	7/27	30.3	7/25	33.40	7/24	37.57	7/23	38.85	7/29	40.04	7/28	
8/4	23.91	8/3	25.01	8/1	25.61	7/31	16.44	7/30	22.57	8/5	28.0	8/3	30.1	8/1	33.52	7/31	37.80	7/30	38.81	8/5	40.28	8/4	
8/11	23.95	8/10	24.94	8/8	25.31	8/7	16.45	8/6	22.73	8/12	27.8	8/10	30.1	8/8	33.77	8/7	37.72	8/6	39.03	8/12	40.29	8/11	
8/18	23.95	8/17	24.92	8/15	25.13	8/14	16.54	8/13	22.91	8/19	27.8	8/16	30.1	8/15	33.80	8/14	37.86	8/13	38.91	8/19	40.53	8/18	
8/25	24.1	8/24	24.83	8/22	25.21	8/21	16.67	8/20	23.01	8/26	28.0	8/23	30.2	8/22	33.90	8/21	37.88	8/20	38.88	8/26	40.45	8/25	
9/1	24.17	8/31	24.87	8/29	25.28	8/28	16.92	8/27	23.09	9/2	27.9	8/30	30.3	8/29	33.94	8/28	38.0	8/27	38.94	9/2	40.51	9/1	
9/8	24.21	9/7	24.96	9/5	25.34	9/4	16.92	9/3	22.95	9/9	27.9	9/6	30.4	9/5	34.09	9/4	38.16	9/3	39.01	9/9	40.95	9/8	
9/15	24.12	9/14	25.01	9/12	25.36	9/11	17.09	9/10	23.04	9/16	28.0	9/13	30.5	9/12	34.25	9/11	38.13	9/10	39.03	9/16	41.09	9/15	
9/22	24.35	9/21	25.02	9/19	25.44	9/18	17.13	9/17	23.09	9/23	28.1	9/20	30.6	9/19	34.35	9/18	38.21	9/17	39.02	9/23	41.20	9/22	
9/29	24.31	9/28	25.05	9/26	25.50	9/25	17.27	9/24	23.18	9/30	28.1	9/27	30.7	9/26	34.46	9/25	38.36	9/24	39.05	9/30	41.42	9/29	
10/6	24.23	10/5	25.03	10/3	25.35	10/2	17.41	10/1	23.2	10/7	28.0	10/4	30.7	10/3	34.57	10/2	38.34	10/1	39.34	10/7	41.94	10/6	
10/13	24.26	10/12	25.11	10/10	25.23	10/9	17.65	10/8	23.43	10/14	27.9	10/11	30.8	10/10	34.65	10/9	38.45	10/8	39.49	10/14	42.00	10/13	
10/20	24.22	10/19	25.12	10/17	24.81	10/16	17.86	10/15	23.49	10/21	28.0	10/18	30.8	10/17	34.78	10/16	38.51	10/15	39.04	10/21	41.77	10/20	
10/27	24.21	10/26	25.10	10/24	24.47	10/23	18.00	10/22	23.61	10/28	27.9	10/25	30.9	10/24	35.04	10/23	38.54	10/22	39.09	10/28	41.75	10/27	
1/3	24.03	1/2	25.01	10/31	23.41	10/30	18.04	10/29	23.78	1/4	27.9	1/1	31.0	10/31	35.05	10/30	38.52	10/29	38.97	1/4	41.64	1/3	
1/10	24.03	1/9	24.88	1/7	22.66	1/6	18.13	1/5	23.84	1/11	27.8	1/8	30.9	1/7	35.06	1/6	38.55	1/5	38.97	1/11	41.50	1/10	
1/17	24.04	1/16	24.86	1/14	22.01	1/13	18.22	1/12	23.9	1/18	27.9	1/15	30.7	1/14	34.93	1/13	38.43	1/12	38.65	1/18	41.52	1/17	
1/24	23.99	1/23	24.94	1/21	21.49	1/20	18.55	1/19	23.96	1/25	28.0	1/22	30.7	1/21	35.02	1/20	38.43	1/19	38.86	1/25	41.55	1/24	
12/1	23.91	1/30	24.92	1/28	21.2	1/27	18.70	1/26	24.07	12/2	28.1	1/29	30.9	1/28	35.15	1/27	38.42	1/26	38.9	12/2	41.74	12/1	
12/8	23.89	12/7	25.01	12/5	21.10	12/4	18.80	12/3	24.13	12/9	28.2	12/6	31.0	12/5	35.12	12/4	38.52	12/3	38.88	12/9	41.92	12/8	
12/15	23.95	12/14	25.01	12/12	20.83	12/11	18.91	12/10	24.30	12/16	28.2	12/13	31.1	12/12	35.26	12/11	38.74	12/10	38.86	12/16	42.12	12/15	
12/22	23.86	12/21	25.00	12/19	20.28	12/18	19.09	12/17	24.48	12/23	28.9	12/20	31.2	12/19	35.37	12/18	38.52	12/17	38.77	12/23	42.22	12/22	
12/29	23.94	12/28	24.99	12/26	20.05	12/25	19.06	12/24	24.73	12/30	29.0	12/27	31.3	12/26	35.24	12/25	38.33	12/24	38.68	12/30	42.24	12/29	
						12/31	24.84											12/31	38.67				

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

Table 11: S&P 600 Forward Earnings (weekly as of Friday, dollars per share)--Market's Estimate

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017												
16	15.68	15	15.22	12	5.90	11	12.87	17	14.24	16	8.37	13	9.11	12	19.921	11	15.1946	17	14.108	16	20.56		
113	16.20	112	18.68	111	14.21	119	6.61	118	13.00	114	14.1443	113	8.33	110	9.33	119	19.476	118	13.562	114	12.936	113	19.93
120	15.96	119	19.06	118	13.37	116	5.68	115	12.819	121	14.2354	120	8.53	117	9.26	116	18.853	115	12.575	121	12.354	120	20.12
127	16.58	126	19.33	125	12.84	123	6.03	122	12.32	128	14.20	127	8.88	124	9.60	123	18.617	122	12.556	128	12.28	127	20.78
213	17.19	212	19.86	211	13.67	130	6.62	129	11.94	214	14.9473	213	8.47	131	10.227	130	17.485	129	12.06	214	11.659	213	20.65
210	16.97	219	19.74	218	13.57	216	6.99	215	11.747	211	15.8564	210	9.14	217	10.1688	216	16.739	215	12.50	211	10.19	210	20.01
217	17.12	216	19.69	215	13.87	213	6.84	212	11.737	218	15.7608	217	9.03	214	10.3511	213	17.62	212	13.937	218	10.985	217	21.03
224	17.24	223	19.83	222	14.27	220	6.08	219	12.43	225	14.7932	224	9.23	221	10.27	220	17.827	219	14.927	225	11.03	224	20.48
313	17.54	312	18.49	311	14.17	310	6.12	309	12.363	314	15.00	313	8.94	312	9.54	311	17.864	310	14.287	314	11.87	313	20.75
310	17.67	319	18.01	317	12.96	316	5.54	315	12.559	311	14.9057	310	8.92	317	10.173	316	18.352	315	15.066	311	12.656	310	21.27
317	17.97	316	18.14	314	12.44	313	5.74	312	13.26	318	13.8124	316	10.17	314	10.764	313	18.305	312	15.021	318	12.874	317	21.41
324	18.12	323	18.83	321	12.09	320	5.85	319	13.2848	325	14.5938	323	10.71	321	10.255	320	18.594	319	14.342	325	12.806	324	20.03
331	18.82	330	19.10	328	13.00	327	6.19	326	13.7873	411	15.3548	330	10.36	328	10.076	327	18.062	326	13.944	411	12.423	331	20.07
417	19.27	416	19.50	414	13.32	413	6.32	412	14.1001	418	15.9158	416	10.23	414	9.40	413	18.693	412	13.768	418	11.737	417	19.42
414	19.28	413	19.84	411	13.18	410	6.93	419	14.6304	415	15.40	413	9.11	411	9.40	410	17.557	419	13.923	415	12.13	414	19.02
421	19.94	420	19.91	418	13.64	417	7.11	416	14.568	422	15.0306	420	9.00	418	8.82	417	17.394	416	13.735	422	12.86	421	18.57
428	20.02	427	19.97	425	14.33	424	7.38	423	14.7276	429	15.2487	427	8.96	425	9.01	424	17.868	423	14.034	429	13.17	428	19.79
515	20.48	514	19.85	512	14.64	511	7.98	510	14.5632	516	14.4702	514	8.87	512	8.96	511	17.289	510	14.50	516	12.48	515	19.79
512	20.49	511	20.02	519	14.66	518	8.71	517	13.1923	513	14.4234	511	8.37	519	9.95	518	16.842	517	15.462	513	11.98	512	20.21
519	19.46	518	20.21	516	15.03	515	8.10	514	13.2722	520	13.9646	518	7.53	516	10.70	515	16.533	514	15.947	520	12.32	519	18.90
526	19.00	525	20.94	523	14.86	522	8.51	521	11.975	527	13.63	525	7.57	523	11.081	522	16.314	521	16.081	527	12.84	526	18.91
612	19.23	611	21.51	610	15.78	609	9.43	608	11.3363	613	13.2771	611	6.88	610	11.897	609	16.183	608	15.221	613	12.77	612	
619	18.50	618	21.90	616	15.66	615	10.30	614	11.5185	610	12.7173	618	6.83	616	11.688	615	17.038	614	16.617	610	12.24	619	
616	18.10	615	22.52	613	15.95	612	10.79	611	10.8424	617	12.59	615	6.87	613	12.154	612	17.567	611	17.50	617	11.32	616	
623	18.60	622	22.46	620	16.31	619	10.03	618	11.5394	624	12.7067	622	7.10	620	12.84	619	17.754	618	16.945	624	11.87	623	
630	19.16	629	21.96	627	15.32	626	9.52	625	10.922	711	13.721	629	7.09	627	13.892	626	17.392	625	17.779	711	10.18	630	
717	19.40	716	22.39	714	14.38	713	9.49	712	9.87	718	14.2513	716	7.27	714	14.372	713	17.90	712	17.112	718	9.77	717	
714	18.59	713	22.44	711	13.76	710	8.80	719	9.97	715	13.146	713	6.75	711	15.258	710	17.322	719	16.491	715	11.14	714	
721	17.98	720	22.23	718	14.20	717	9.64	716	10.343	722	13.33	720	6.79	718	14.919	717	16.784	716	17.262	722	11.68	721	
728	18.12	727	20.67	725	15.23	724	10.29	723	10.034	729	12.969	727	6.42	725	15.1651	724	16.529	723	16.562	729	11.37	728	
814	17.96	813	19.56	811	15.00	810	10.76	809	10.621	815	10.7192	813	6.76	811	15.57	810	16.514	809	15.871	815	11.38	814	
811	17.62	810	19.66	808	15.06	807	11.34	806	10.327	812	8.43	810	7.44	808	15.53	807	16.027	806	16.693	812	11.47	811	
818	17.84	817	19.02	815	15.40	814	11.09	813	9.31	819	8.15	817	7.99	815	16.08	814	15.825	813	15.364	819	11.66	818	
825	17.44	824	19.24	822	14.75	821	10.38	820	8.63	826	8.13	823	7.96	822	16.67	821	16.086	820	14.775	826	11.82	825	
911	17.50	910	18.79	909	14.58	908	10.65	907	8.29	912	8.47	910	7.47	909	15.97	908	15.89	907	14.124	912	11.95	911	
918	17.55	917	18.64	915	14.11	914	10.04	913	8.60	919	7.52	917	6.67	915	16.916	914	16.41	913	14.492	919	12.04	918	
915	17.78	914	18.18	912	13.90	911	10.54	910	9.17	916	7.77	913	8.41	912	17.341	911	16.97	910	14.811	916	12.57	915	
922	17.56	921	19.40	919	13.37	918	11.08	917	9.50	923	6.86	920	8.68	919	16.832	918	17.248	917	15.005	923	12.49	922	
929	17.22	928	19.57	926	14.38	925	10.96	924	9.20	930	7.17	927	7.90	926	16.138	925	16.453	924	14.378	930	11.89	929	
1016	17.26	1015	19.92	1013	12.90	1012	10.32	1011	9.04	1017	6.94	1014	7.85	1013	16.089	1012	15.675	1011	13.278	1017	12.79	1016	
1013	18.31	1012	20.52	1010	10.86	1009	10.40	1008	8.89	1014	8.55	1011	7.91	1010	16.132	1009	14.689	1008	14.20	1014	13.24	1013	
1020	18.63	1019	19.51	1017	11.62	1016	11.18	1015	9.30	1021	8.49	1018	8.31	1017	16.542	1016	13.57	1015	13.859	1021	12.96	1020	
1027	18.66	1026	18.59	1024	10.17	1023	11.08	1022	9.48	1028	9.30	1025	8.26	1024	16.17	1023	14.40	1022	14.125	1028	13.16	1027	
1113	17.93	1112	18.54	1110	10.40	1109	10.71	1108	9.99	1114	8.41	1111	8.00	1110	16.267	1109	15.409	1108	14.548	1114	12.92	1113	
1110	18.11	1109	17.55	1107	10.62	1106	10.70	1105	9.97	1111	8.35	1108	7.64	1107	16.909	1106	15.994	1105	15.928	1111	14.82	1110	
1117	18.40	1116	16.94	1114	9.62	1113	10.84	1112	10.40	1118	8.16	1115	7.00	1114	17.453	1113	16.088	1112	16.00	1118	18.01	1117	
1124	18.42	1123	15.72	1121	7.66	1120	10.54	1119	10.99	1125	7.40	1122	7.51	1121	17.5409	1120	15.715	1119	15.571	1125	19.13	1124	
1211	17.84	1130	15.47	1128	7.59	1127	10.28	1126	11.01	1212	8.17	1129	7.48	1128	17.90	1127	15.372	1126	15.781	1212	19.24	1211	
1218	18.15	1217	15.89	1215	6.35	1214	10.42	1213	11.5542	1219	8.40	1216	7.49	1215	18.353	1214	15.365	1213	15.682	1219	20.21	1218	
1215	18.37	1214	16.47	1212	6.70	1211	10.97	1210	12.9436	1216	7.79	1213	7.84	1212	18.278	1211	14.75	1210	15.022	1216	21.45	1215	
1222	18.34	1221	16.16	1219	5.78	1218	11.49	1217	14.0637	1223	8.05	1220	8.54	1219	18.734	1218	14.389	1217	15.075	1223	21.6	1222	
1229	18.78	1228	16.99	1226	5.54	1225	12.54	1224	14.1227	1230	8.10	1227	8.28	1226	19.879	1225	15.563	1224	15.155	1230	21.13	1229	
						1231	14.1869									1231	15.574						

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

Table 12: S&P 500 Forward Earnings

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Jan	28.92	27.67	27.12	29.03	31.64	37.67	42.52	46.38	50.98	51.37	58.09	59.51	52.27	54.84	61.98	73.60	85.9	94.74	101.23	73.45	77.7	97.18	106.51	113.0	120.62	124.65	125.57	132.73
Feb	28.73	27.22	27.00	29.01	32.05	38.14	42.66	46.80	50.78	51.85	59.43	59.12	54.05	54.48	63.22	74.50	86.5	94.86	100.16	64.97	80.3	98.38	106.72	113.08	120.31	121.68	123.27	132.68
Mar	28.71	26.98	27.27	29.30	32.34	38.50	42.71	47.03	50.61	52.16	59.30	58.14	54.75	55.13	64.15	75.49	87.25	95.61	99.27	63.66	81.79	100.3	108.13	114.46	121.42	122.47	123.22	133.59
Apr	28.69	26.75	27.50	29.30	32.72	38.92	42.83	47.57	50.76	53.01	60.45	56.53	55.17	55.41	65.46	76.17	88.13	96.48	98.64	62.19	82.93	102.0	109.58	114.82	122.0	124.21	123.75	134.99
May	28.77	26.76	27.91	29.66	33.32	39.81	43.34	48.09	51.25	54.06	61.24	56.56	55.51	56.03	67.62	77.19	89.22	98.00	98.58	62.16	87.02	104.4	110.35	115.13	124.1	124.32	123.32	136.63
Jun	28.89	26.76	28.25	30.05	33.62	40.14	43.67	48.40	51.41	54.75	61.83	56.60	56.08	56.61	68.67	77.83	90.33	99.4	99.31	64.97	88.06	105.48	110.67	116.28	125.33	125.18	125.71	
Jul	28.91	26.79	28.58	30.30	34.00	40.56	43.90	48.86	51.68	55.28	62.32	55.62	55.28	57.27	69.44	79.18	91.24	100.8	99.16	66.70	89.19	105.53	110.26	117.32	126.4	126.09	126.40	
Aug	29.07	26.95	28.62	30.45	34.75	41.14	44.19	49.45	51.83	56.19	62.52	55.38	55.59	58.15	70.26	80.93	92.39	102.16	97.60	68.71	91.00	107.34	110.43	117.63	127.77	126.77	127.46	
Sep	28.87	27.14	28.82	30.74	35.26	41.58	44.49	49.74	52.18	56.54	62.69	55.12	55.52	59.00	70.77	82.37	92.90	102.62	97.91	70.01	91.62	107.25	111.34	118.78	128.61	127.07	128.56	
Oct	28.62	27.27	28.87	30.99	35.94	41.97	44.91	50.15	51.78	57.18	62.55	52.77	54.64	59.67	71.53	84.19	93.17	103.1	93.23	71.92	92.39	106.1	112.15	119.0	128.56	126.43	129.25	
Nov	28.15	27.33	28.70	31.29	36.60	42.35	45.33	50.41	51.64	57.36	61.98	52.06	54.57	60.45	72.71	84.56	93.95	102.72	84.27	74.89	93.74	106.49	111.7	119.82	127.88	126.57	130.17	
Dec	27.81	27.22	28.77	31.46	37.62	42.68	45.87	50.65	51.20	57.46	60.81	52.26	54.56	60.94	73.32	85.23	94.68	101.86	77.87	76.35	95.08	106.88	112.12	120.71	126.24	126.59	131.55	

Table 13: 10-Year Treasury Note Yield

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Jan	8.21	8.09	7.03	6.60	5.75	7.78	5.65	6.58	5.54	4.72	6.66	5.16	5.04	4.05	4.15	4.22	4.42	4.76	3.74	2.52	3.73	3.39	1.97	1.91	2.86	1.88	2.09	2.43
Feb	8.47	7.85	7.34	6.26	5.97	7.47	5.81	6.42	5.57	5.00	6.52	5.10	4.91	3.90	4.08	4.17	4.57	4.72	3.74	2.87	3.69	3.58	1.97	1.98	2.71	1.98	1.78	2.42
Mar	8.59	8.11	7.54	5.96	6.48	7.20	6.27	6.69	5.65	5.23	6.26	4.89	5.28	3.81	3.83	4.50	4.72	4.56	3.51	2.82	3.73	3.41	2.17	1.96	2.72	2.04	1.89	2.48
Apr	8.79	8.04	7.48	5.97	6.97	7.06	6.51	6.89	5.64	5.18	5.99	5.14	5.21	3.96	4.35	4.34	4.99	4.69	3.68	2.93	3.85	3.46	2.05	1.76	2.71	1.94	1.81	2.30
May	8.76	8.07	7.39	6.04	7.18	6.63	6.74	6.71	5.65	5.54	6.44	5.39	5.16	3.57	4.72	4.14	5.11	4.75	3.88	3.29	3.42	3.17	1.8	1.93	2.96	2.2	1.81	
Jun	8.48	8.28	7.26	5.96	7.10	6.17	6.91	6.49	5.50	5.90	6.10	5.28	4.93	3.33	4.73	4.00	5.11	5.10	4.10	3.72	3.20	3.00	1.62	2.30	2.60	2.36	1.64	
Jul	8.47	8.27	6.84	5.81	7.30	6.28	6.87	6.22	5.46	5.79	6.05	5.24	4.65	3.98	4.50	4.18	5.09	5.00	4.01	3.56	3.01	3.00	1.53	2.98	2.54	2.32	1.50	
Aug	8.75	7.90	6.59	5.68	7.24	6.49	6.64	6.30	5.34	5.94	5.83	4.97	4.26	4.45	4.28	4.26	4.88	4.67	3.89	3.59	2.71	2.30	1.68	2.74	2.42	2.32	1.56	
Sep	8.89	7.65	6.42	5.36	7.46	6.20	6.83	6.21	4.81	5.92	5.80	4.73	3.87	4.27	4.13	4.20	4.72	4.52	3.69	3.40	2.65	1.98	1.72	2.81	2.53	2.17	1.63	
Oct	8.72	7.53	6.59	5.33	7.74	6.04	6.53	6.03	4.53	6.11	5.74	4.57	3.94	4.29	4.10	4.46	4.73	4.53	3.81	3.39	2.54	2.15	1.75	2.62	2.30	2.07	1.76	
Nov	8.39	7.42	6.87	5.72	7.96	5.93	6.20	5.88	4.83	6.03	5.72	4.65	4.05	4.30	4.19	4.54	4.60	4.15	3.51	3.40	2.74	2.01	1.65	2.72	2.33	2.26	2.14	
Dec	8.08	7.09	6.77	5.77	7.81	5.71	6.30	5.81	4.65	6.28	5.24	5.09	4.03	4.27	4.23	4.47	4.56	4.10	2.42	3.59	3.29	1.98	1.72	2.90	2.21	2.24	2.49	

Table 14: "Fair Value" S&P 500 Price

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Jan	352.3	342.0	385.8	439.8	550.3	484.2	752.6	704.9	920.2	1088.3	872.22	1153.3	1037.1	1354.1	1493.5	1744.1	1943.4	1930.3	2706.7	2914.7	2083.1	2866.7	5406.6	5913.6	4217.5	6630.3	6008.1	5462.14
Feb	339.2	346.8	367.8	463.4	536.9	510.6	734.3	729.0	911.7	1037.0	911.5	1159.2	1100.8	1396.9	1549.5	1786.6	1933.4	2009.7	2678.0	2263.8	2175.1	2748.0	5417.3	5711.1	4439.5	6145.5	6925.3	5482.64
Mar	334.2	332.7	361.7	490.0	499.1	534.7	681.2	703.0	895.8	997.3	947.3	1189.0	1036.9	1447.0	1674.9	1677.6	1848.5	2096.7	2828.2	2257.4	2192.8	2941.3	4982.9	5839.8	4464.0	6003.4	6519.6	5386.69
Apr	326.4	332.7	367.6	490.8	483.4	551.3	657.9	690.4	900.0	1023.4	1009.2	1099.8	1058.9	1399.2	1504.8	1755.1	1766.1	2057.1	2680.4	2122.5	2154.0	2947.7	5345.4	6523.9	4902.6	6402.6	6837.0	5869.13
May	328.4	331.6	377.7	491.1	464.1	600.5	643.0	716.7	907.1	975.8	950.9	1049.4	1075.8	1569.5	1432.6	1864.5	1746.0	2063.2	2540.7	1889.4	2544.4	3293.4	6130.6	5965.3	4847.7	5642.7	6668.5	
Jun	340.7	323.2	389.1	504.2	473.5	650.6	632.0	745.8	934.7	928.0	1013.6	1072.0	1137.5	1700.0	1451.8	1945.8	1767.1	1943.0	2422.2	1746.5	1915.9	3516.6	6831.5	5055.7	4820.4	5304.2	7665.2	
Jul	341.3	323.9	417.8	521.5	465.8	645.9	639.0	785.5	945.5	954.7	1030.1	1061.5	1210.3	1438.9	1543.1	1834.3	1732.5	2016.0	2472.8	1873.6	2963.1	3517.7	7206.5	4547.3	4976.4	5434.9	8426.7	
Aug	332.2	341.1	434.3	536.1	480.0	633.9	665.5	784.9	970.6	945.9	1072.4	1114.3	1304.9	1306.7	1641.6	1899.8	1893.2	2187.6	2509.0	1913.9	3357.9	4667.0	6573.2	4300.4	5279.8	5841.9	8710.5	
Sep	324.7	354.8	448.9	573.5	472.7	670.6	651.4	801.0	1044.8	968.8	1080.9	1165.3	1434.6	1317.9	1713.6	1961.2	1968.2	2270.4	2653.4	2059.1	3457.4	5416.7	6473.3	4227.0	5083.4	5855.8	7887.12	
Oct	328.2	362.2	438.1	581.4	464.3	694.9	687.7	831.7	1143.0	935.8	1089.7	1158.0	1386.8	1390.9	1744.6	1897.7	1969.8	2275.9	2447.0	2121.5	3637.4	4934.9	6408.6	4541.2	5589.6	6107.7	7343.75	
Nov	335.5	368.3	417.8	547.0	458.8	714.2	731.1	857.3	1069.2	951.2	1083.6	1119.6	1347.4	1405.8	1735.2	1862.6	2042.4	2475.2	2387.3	2202.6	3396.4	5298.0	6789.7	4405.1	5488.4	5600.4	6082.81	
Dec	344.2	383.9	425.0	545.2	474.5	747.5	728.1	871.8	1101.1	914.8	1160.5	1267.7	1353.8	1427.2	1733.3	1906.7	2076.3	2484.4	3217.8	2126.7	2890.0	5398.0	6586.6	4162.4	5712.2	5651.3	5283.13	

* Fair Value Price = Forward earnings divided by the 10-year government bond yield multiplied by 100.

Table 15: S&P 500 Index

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Jan	340.0	325.5	416.1	435.2	473.0	465.3	614.4	766.2	963.4	1248.8	1425.6	1335.6	1140.2	895.8	1132.5	1814.1	1278.7	1424.2	1378.8	865.58	1123.6	1282.6	1300.6	1480.4	1822.4	2028.2	1918.6	2275.12
Feb	330.5	362.3	412.6	441.7	471.6	481.9	649.5	798.4	1023.7	1246.6	1388.9	1305.8	1100.7	837.6	1143.4	1894.6	1276.7	1444.8	1354.9	805.23	1089.2	1321.1	1352.5	1512.3	1817.0	2082.2	1904.4	2329.91
Mar	338.5																											

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