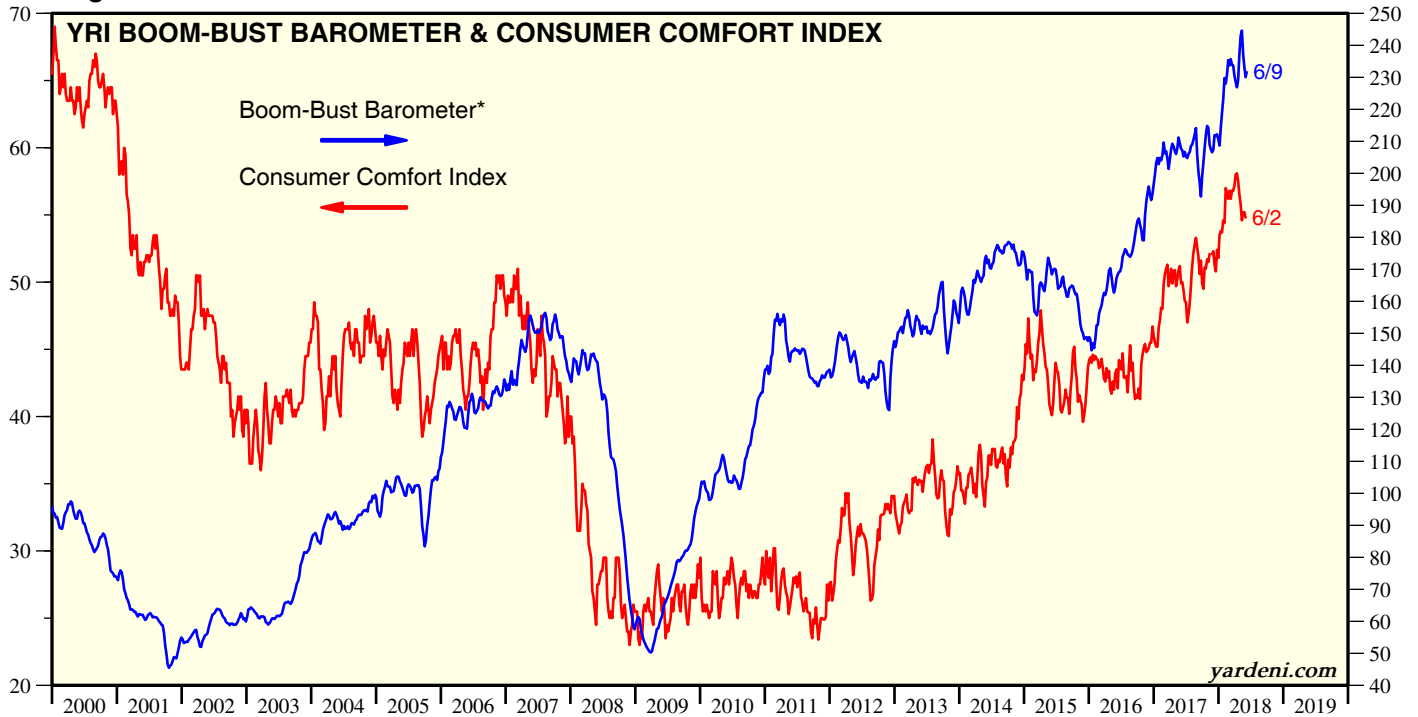

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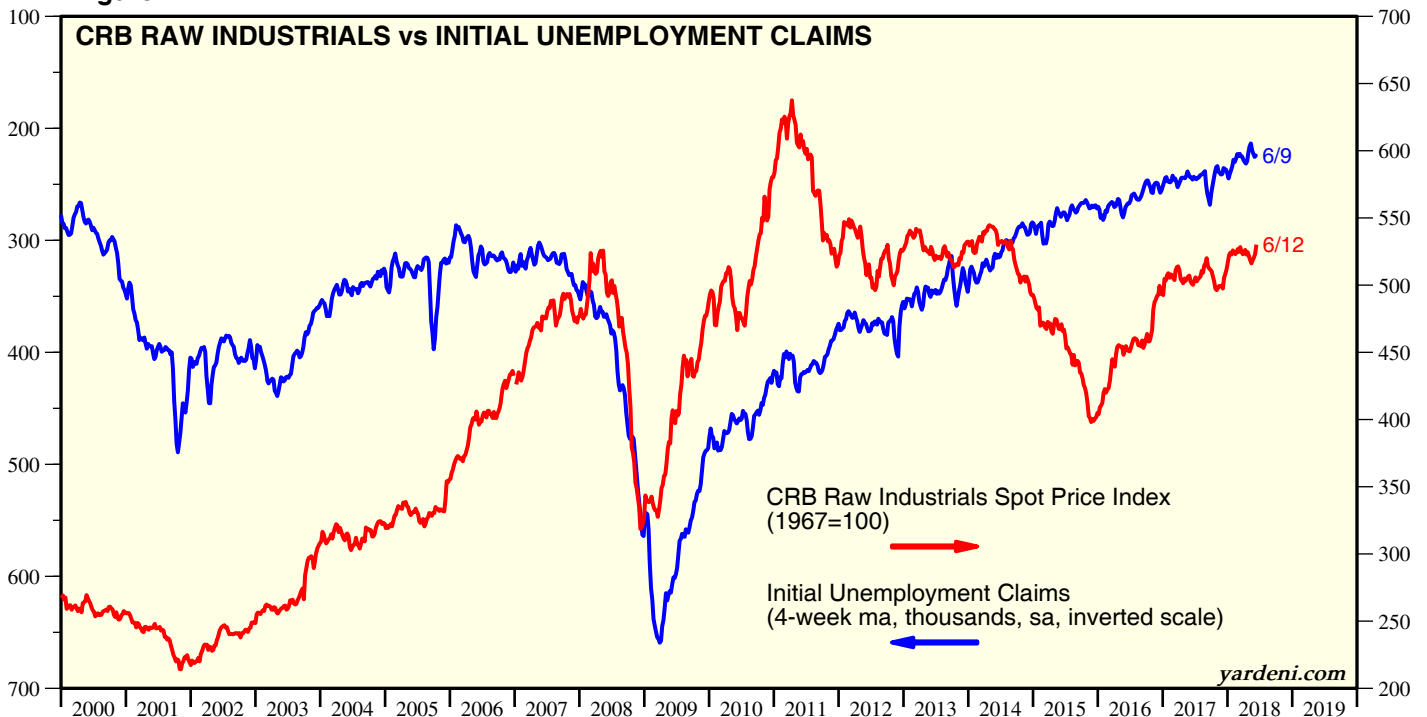
Fundamental Stock Market Indicator

Figure 1.



* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
 Source: Bloomberg, Commodity Research Bureau, Department of Labor.

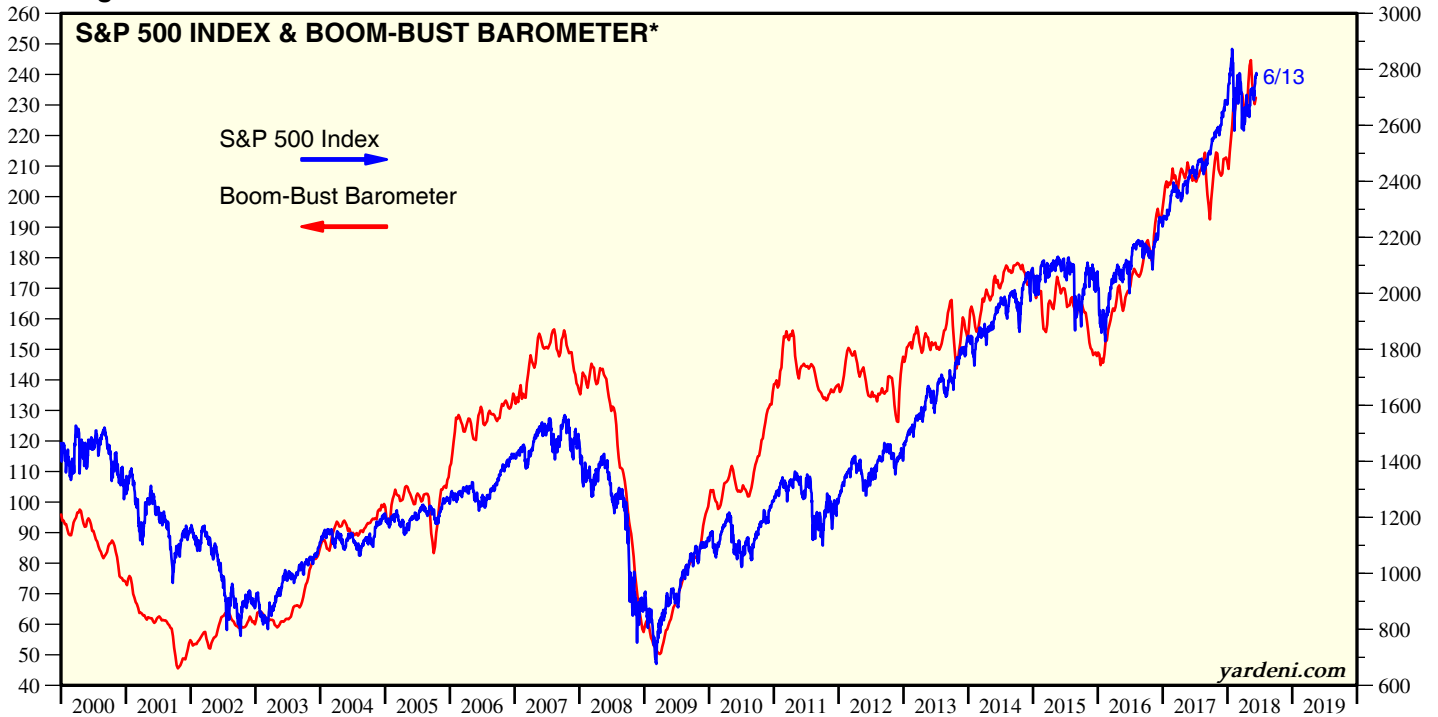
Figure 2.



Source: Bureau of Labor Statistics and Commodity Research Bureau.

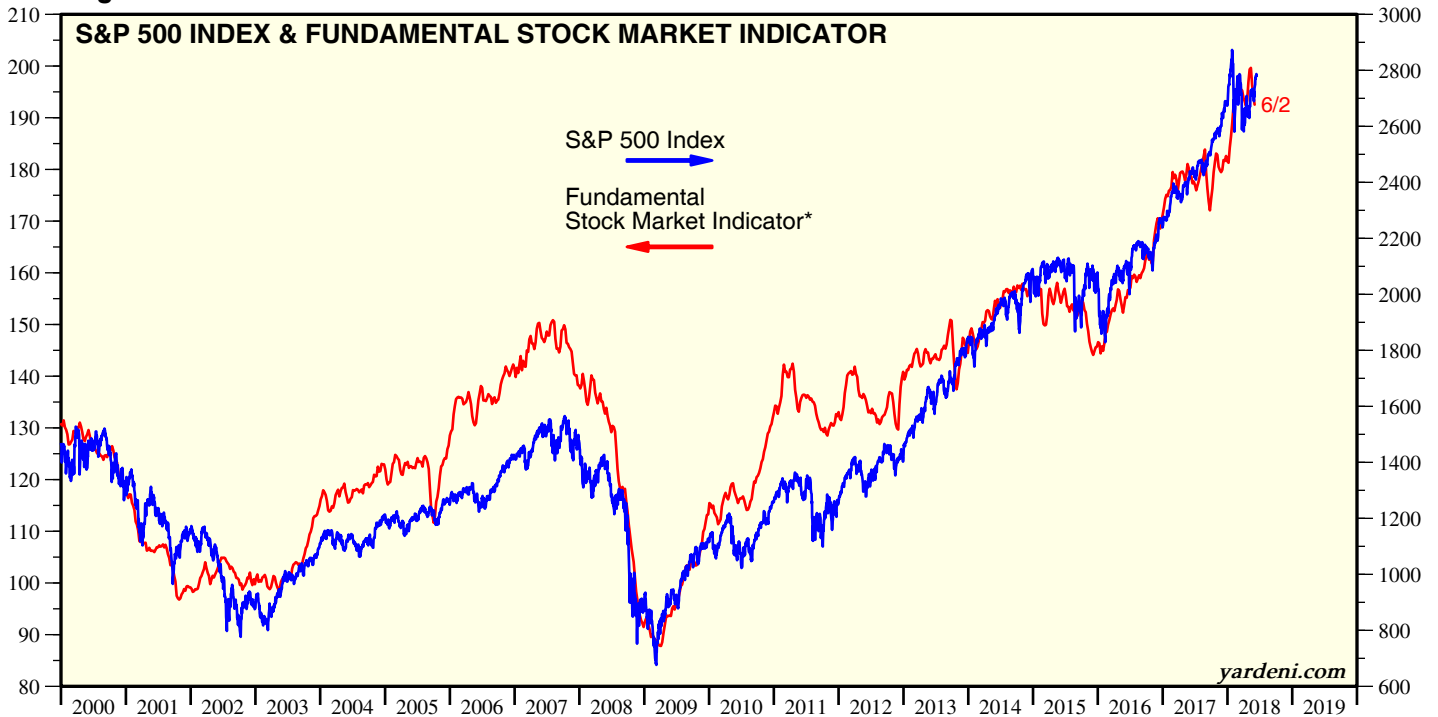
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Figure 3.



* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
 Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

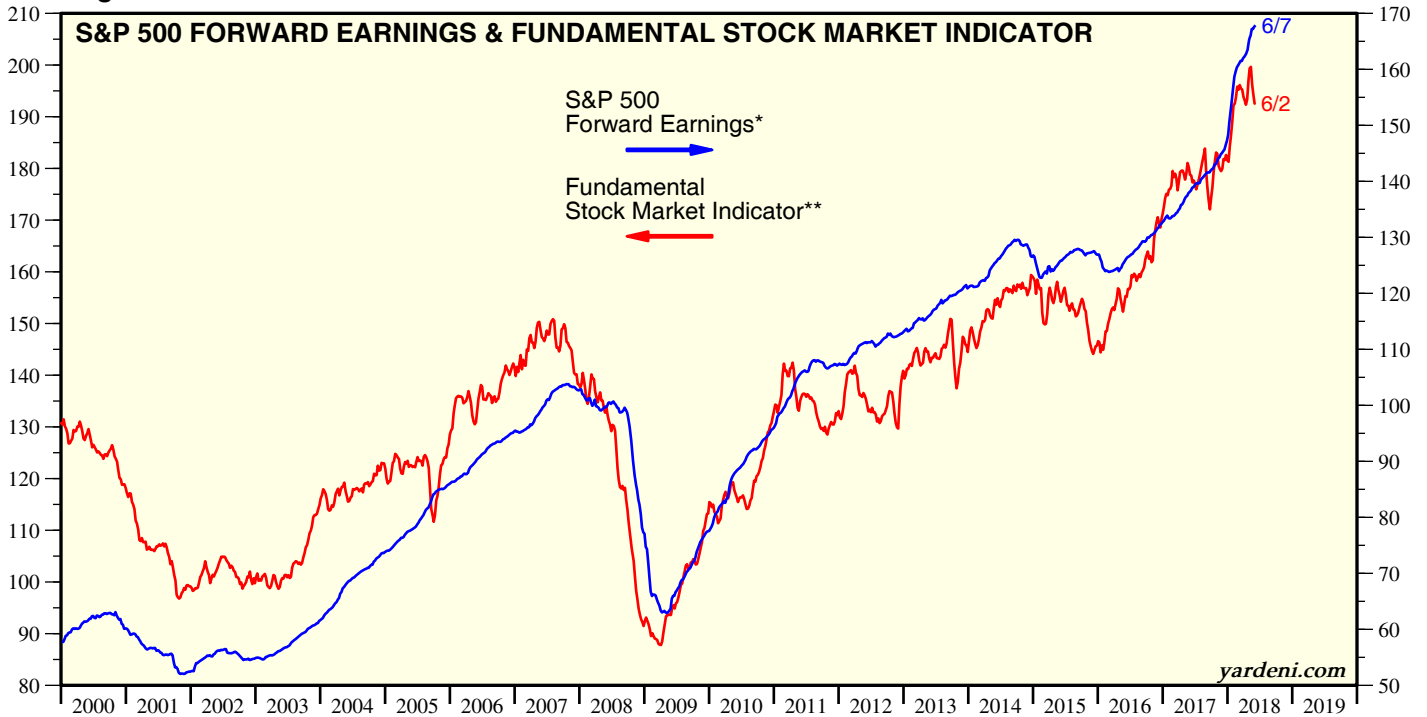
Figure 4.



* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
 Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

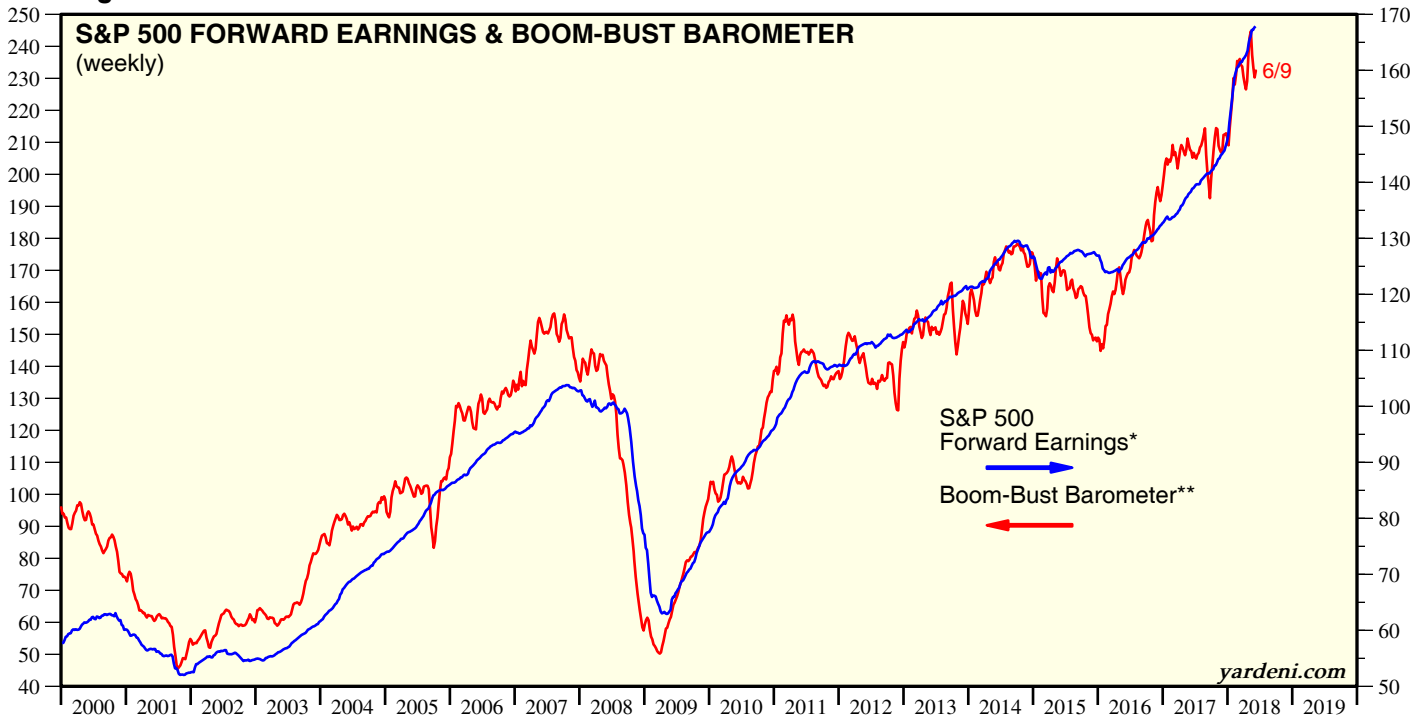
Fundamental Stock Market Indicator

Figure 5.



* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
 ** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
 Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.

Figure 6.



* Time-weighted average of consensus estimates for the current year and next year.
 ** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
 Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

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