

# Stock Market Briefing: S&P 500 Blue Angels

Yardeni Research, Inc.

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*thinking outside the box*

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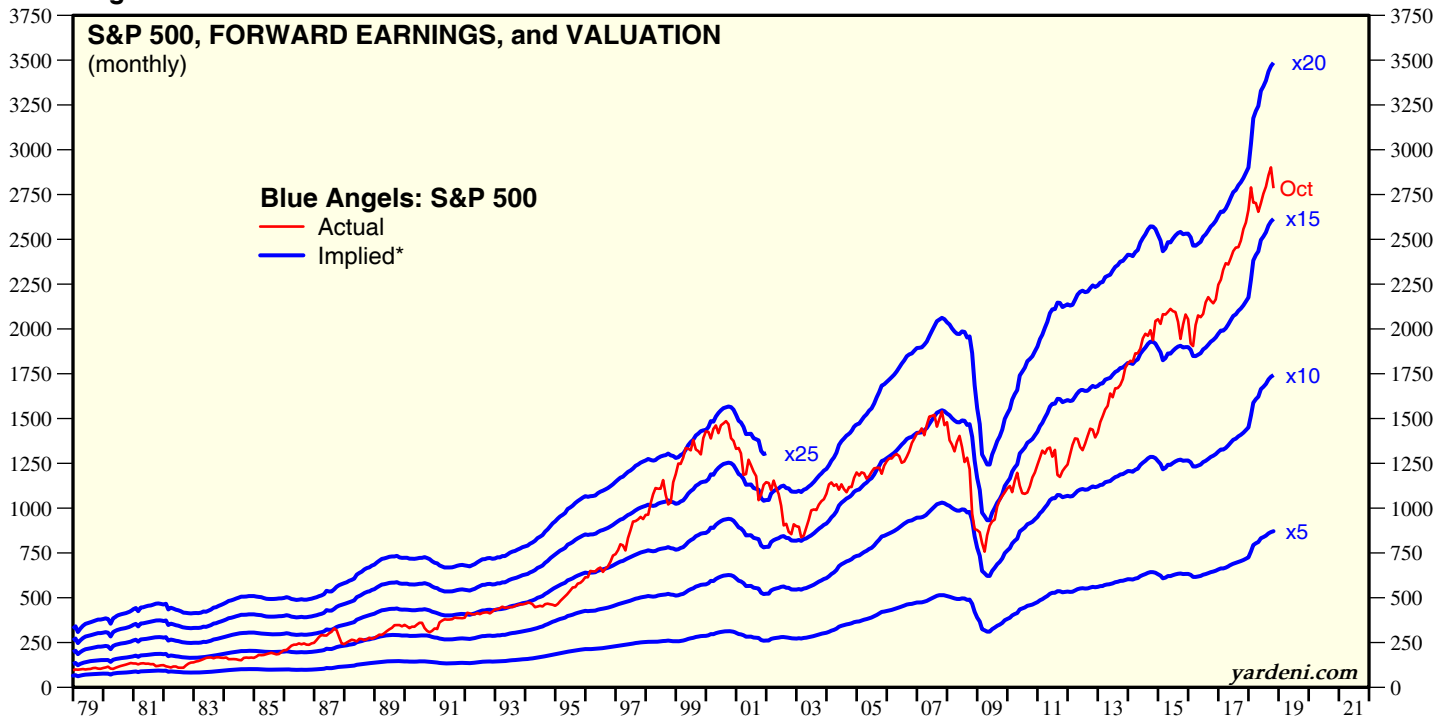
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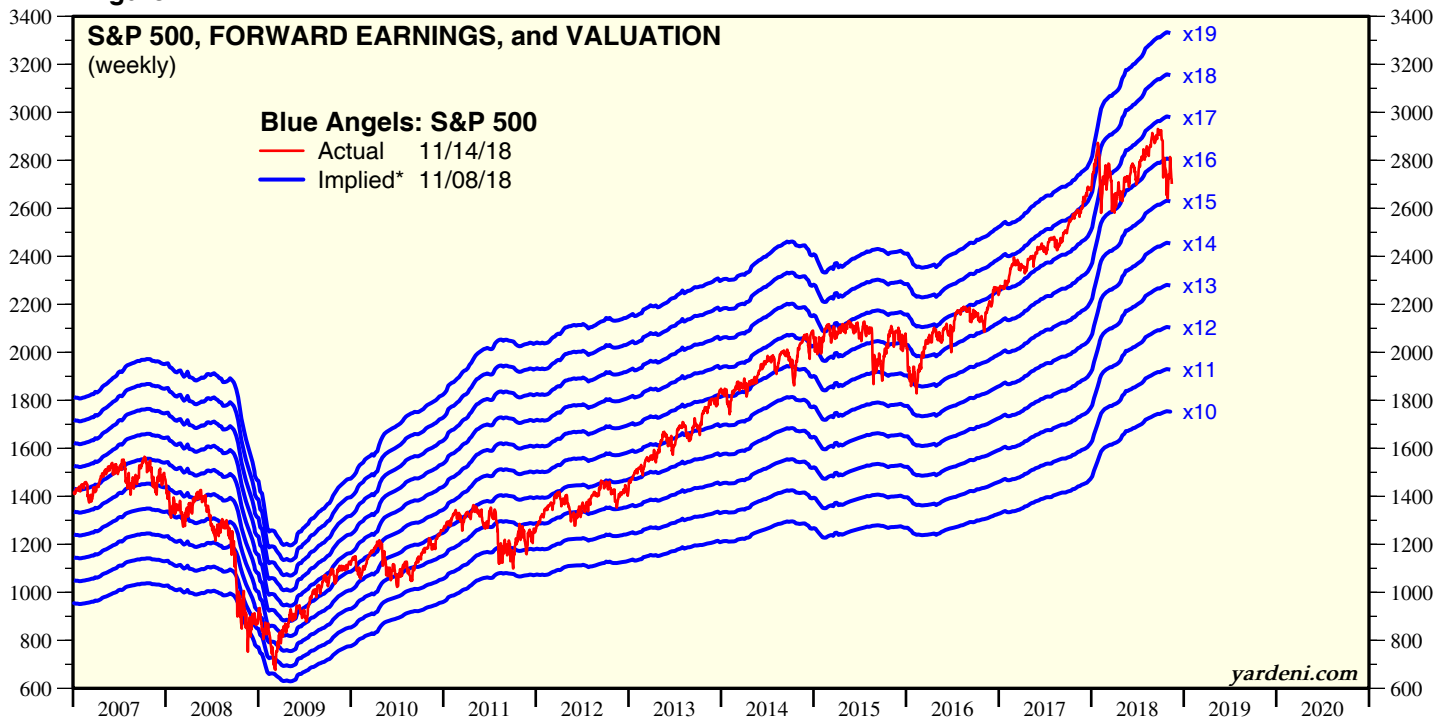
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Figure 1.



\* Implied price index calculated using forward earnings times forward P/Es.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

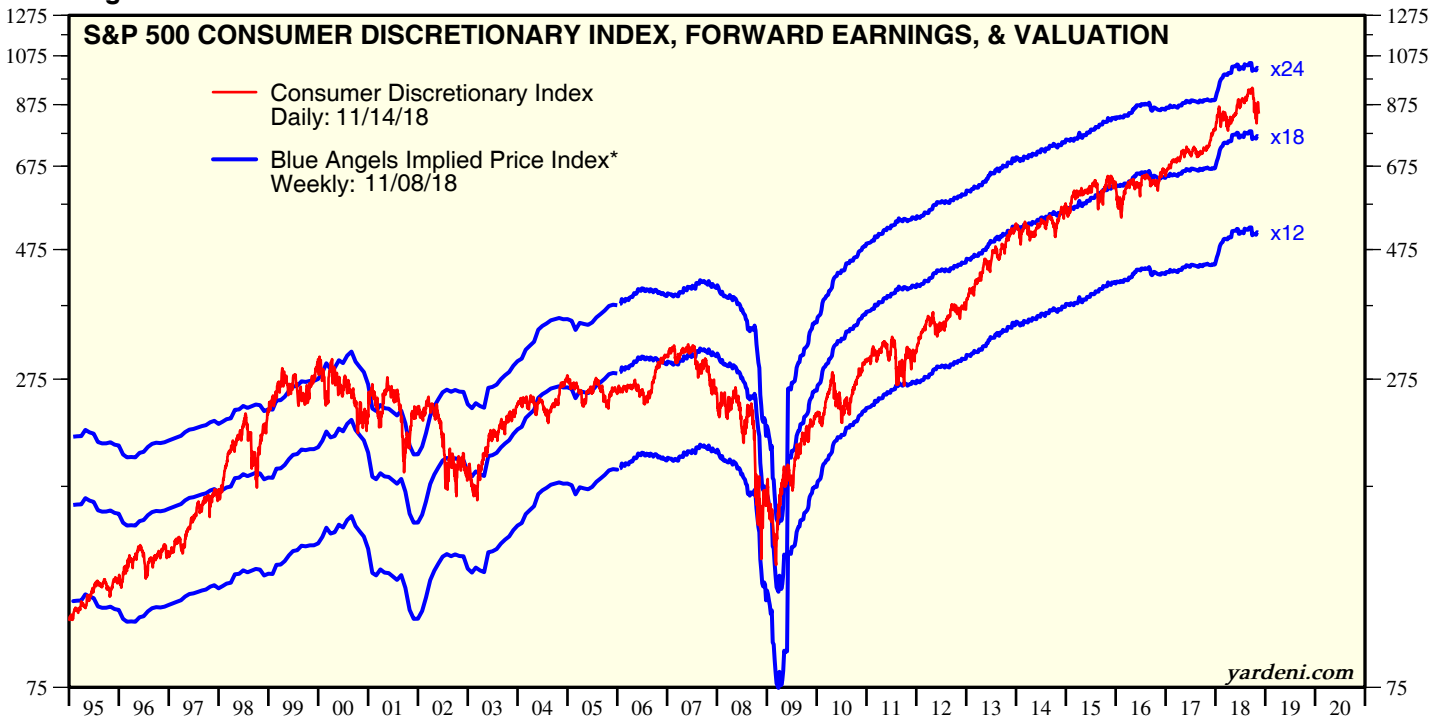
Figure 2.



\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

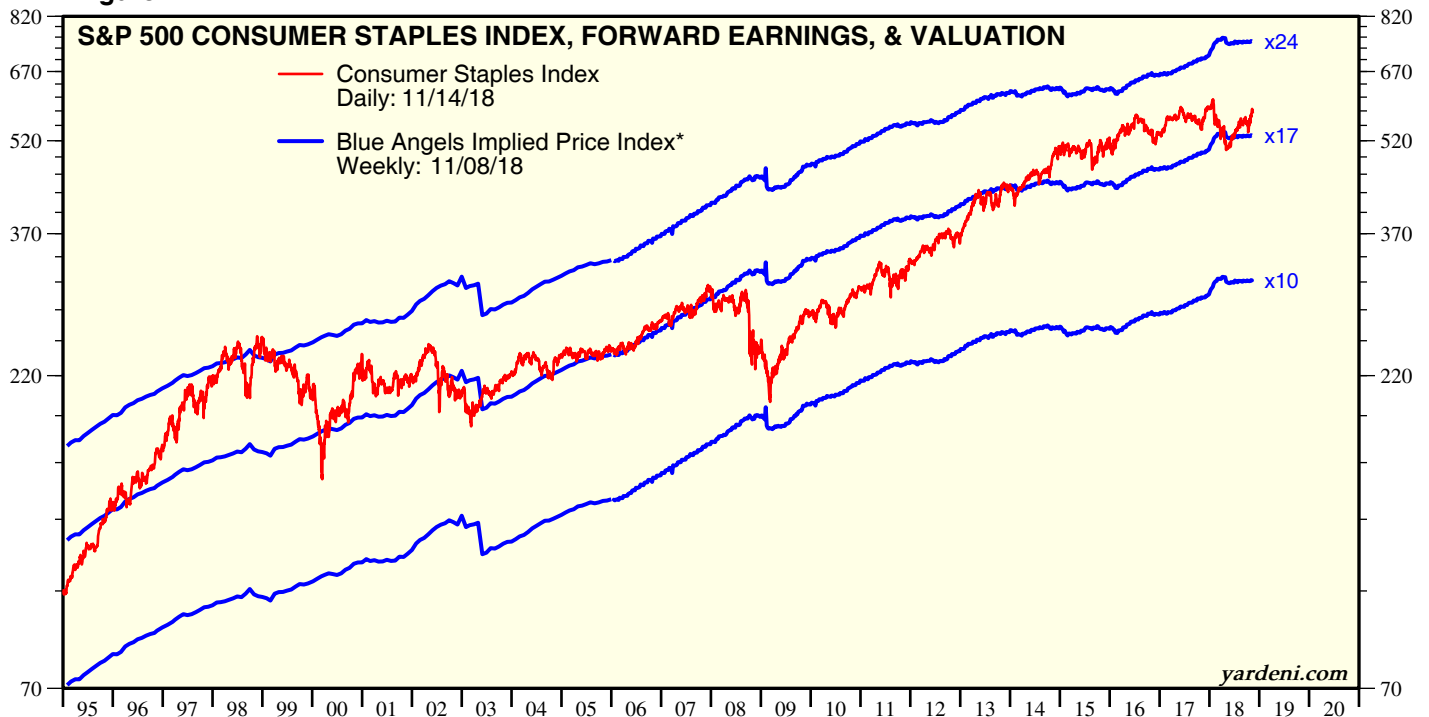
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Figure 3.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

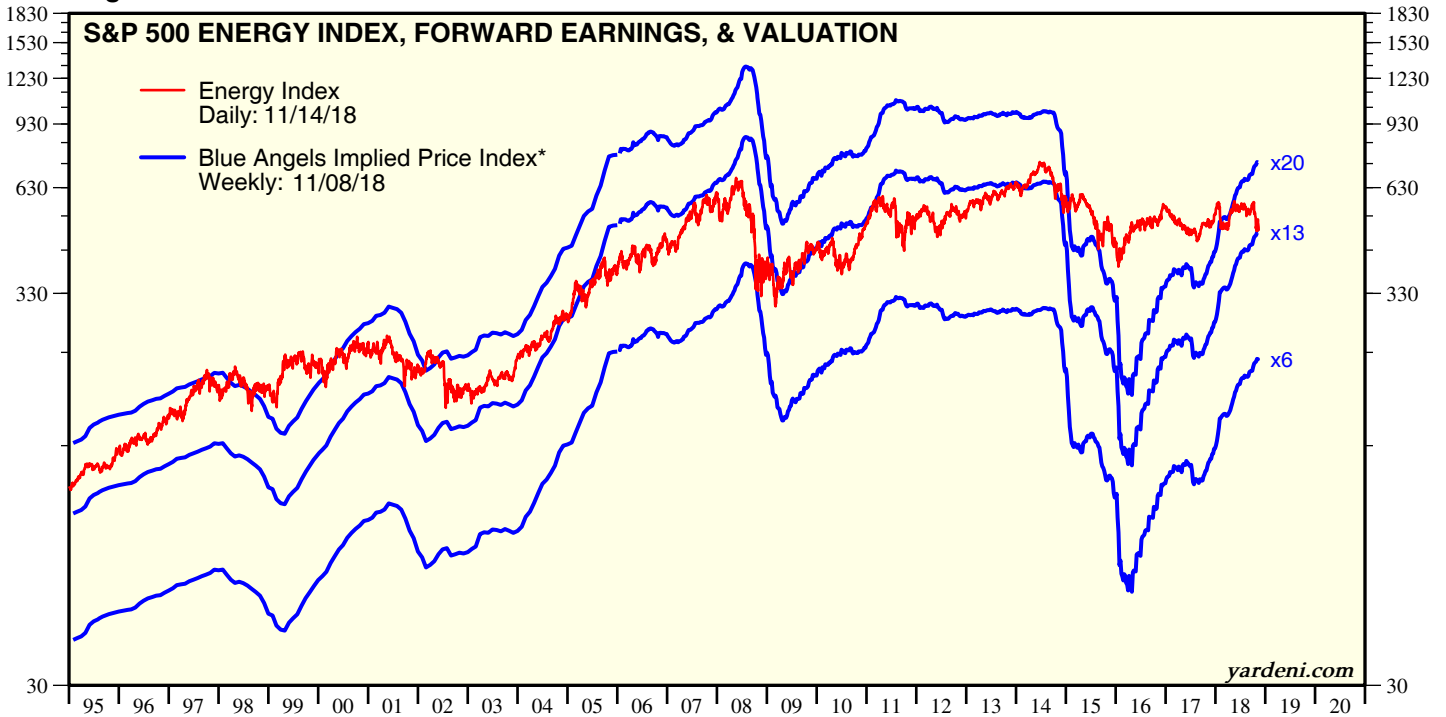
Figure 4.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

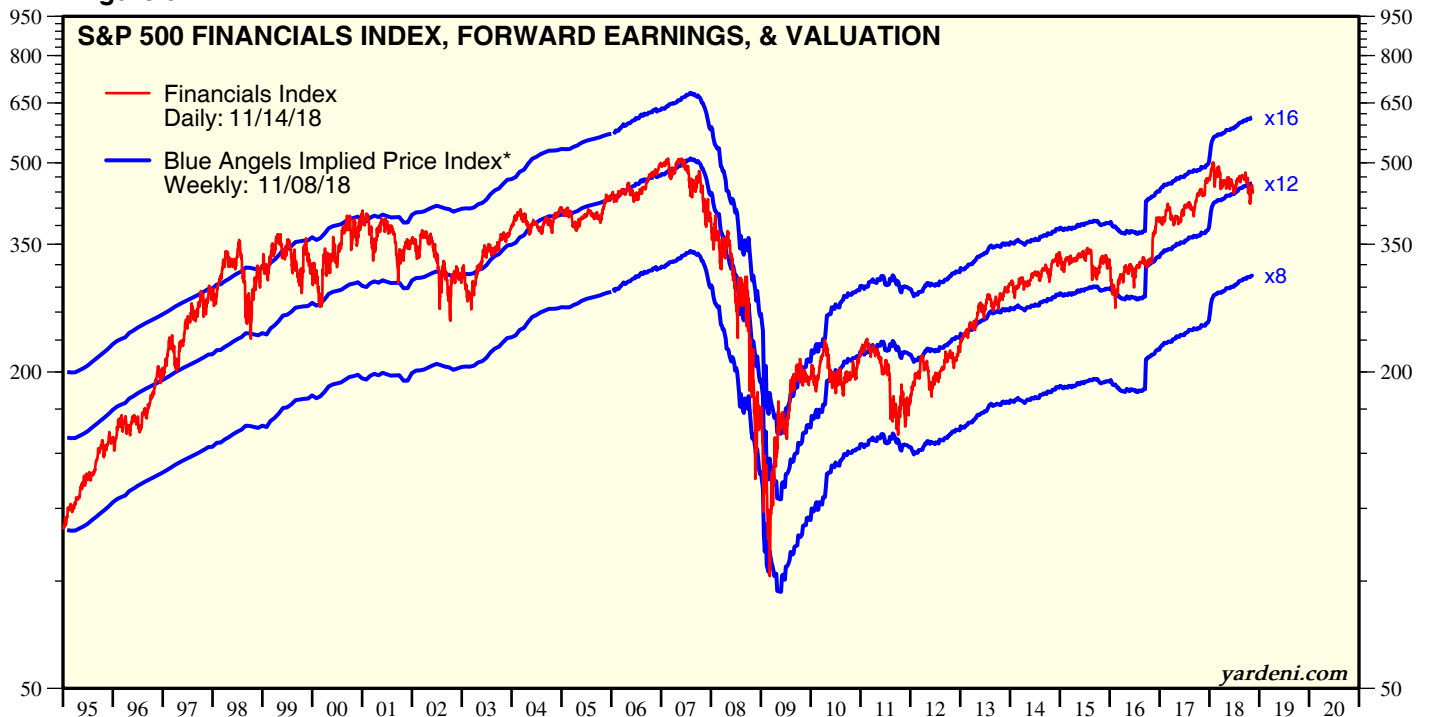
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Figure 5.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

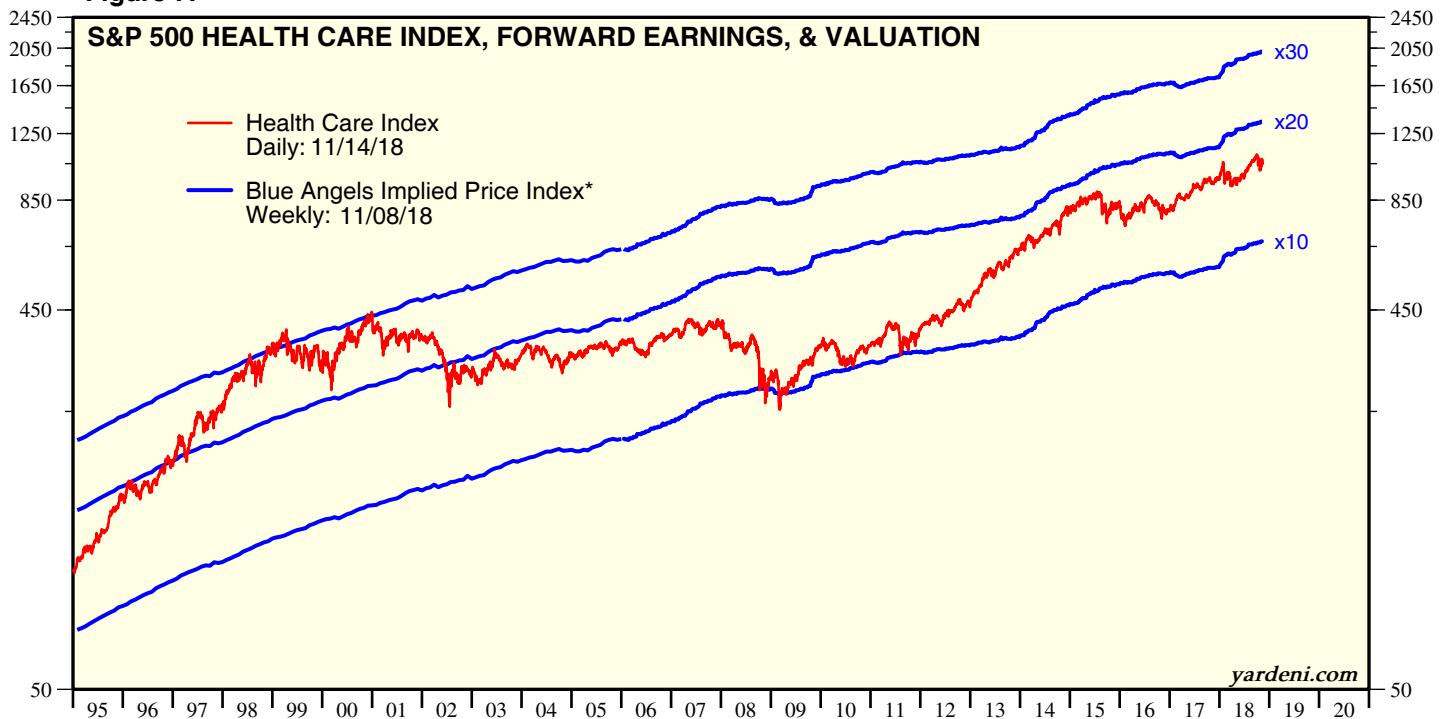
Figure 6.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

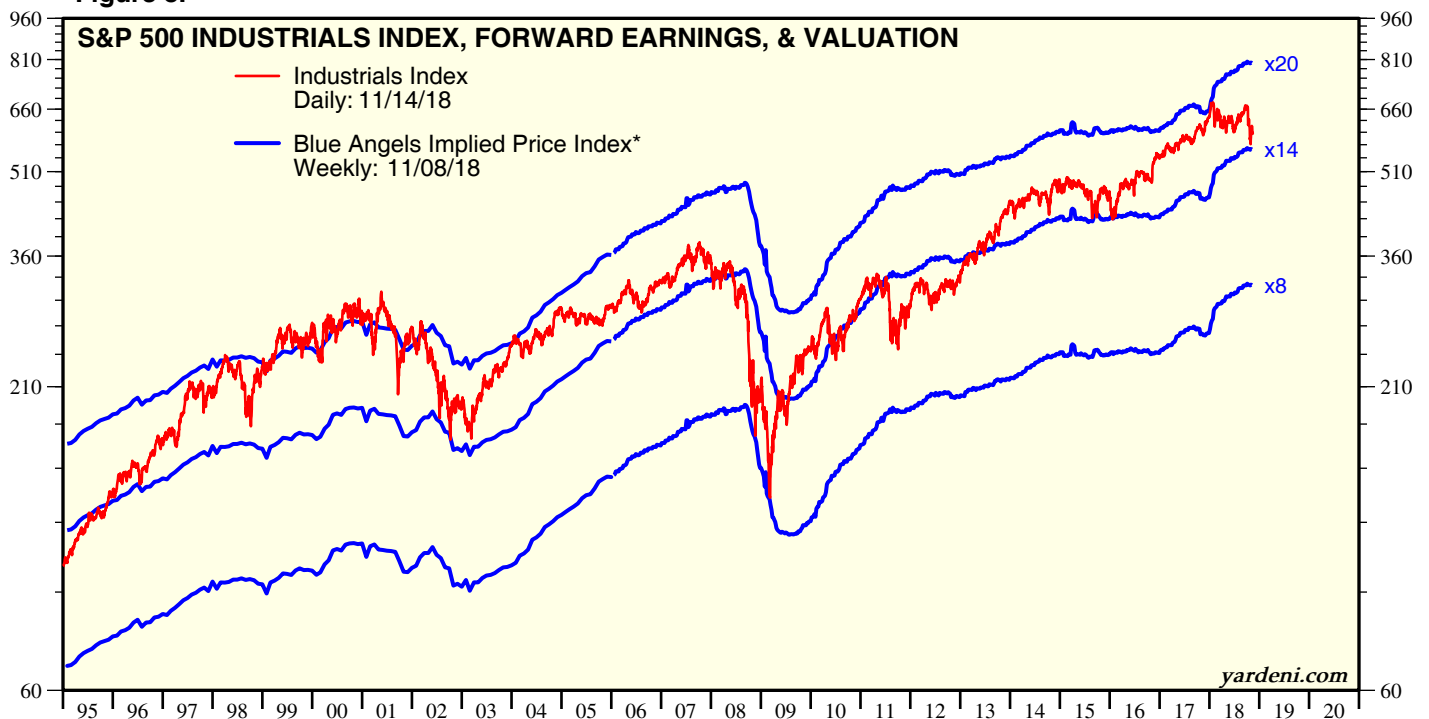
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Figure 7.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

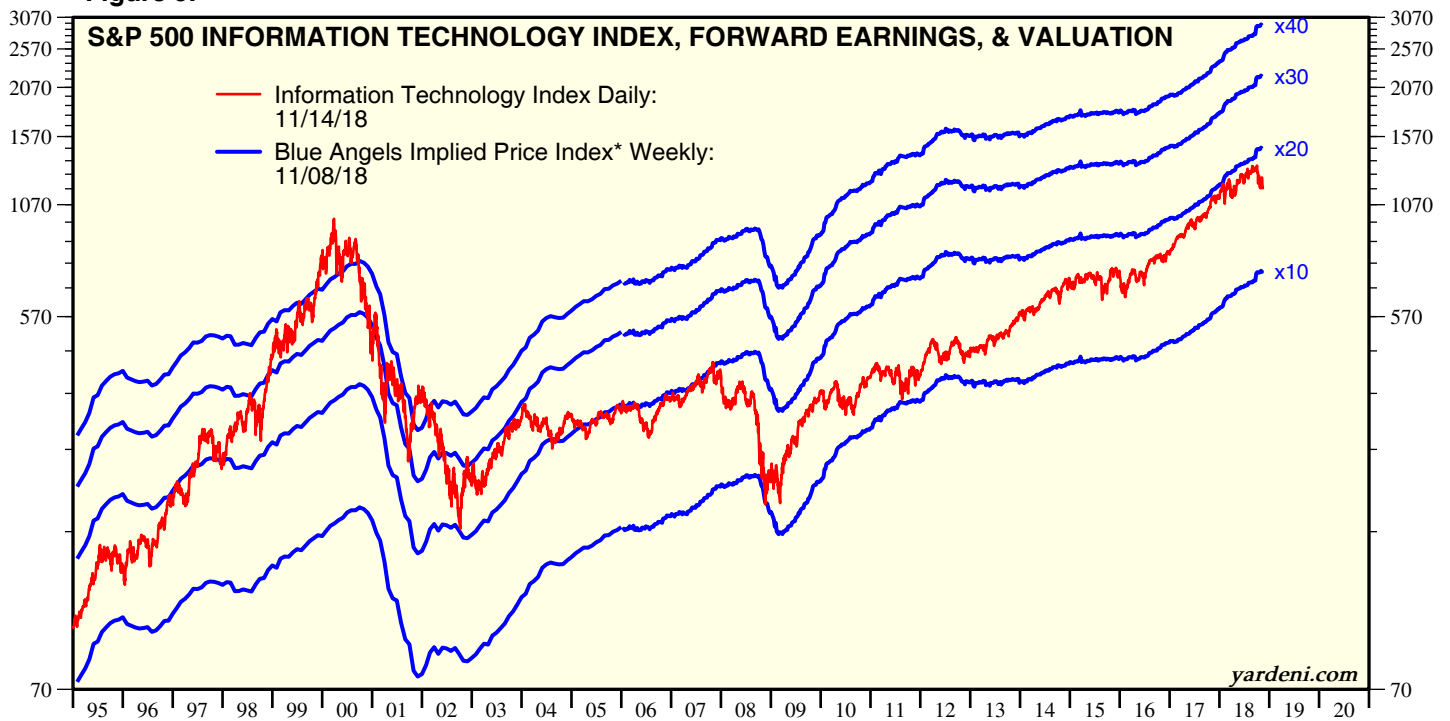
Figure 8.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

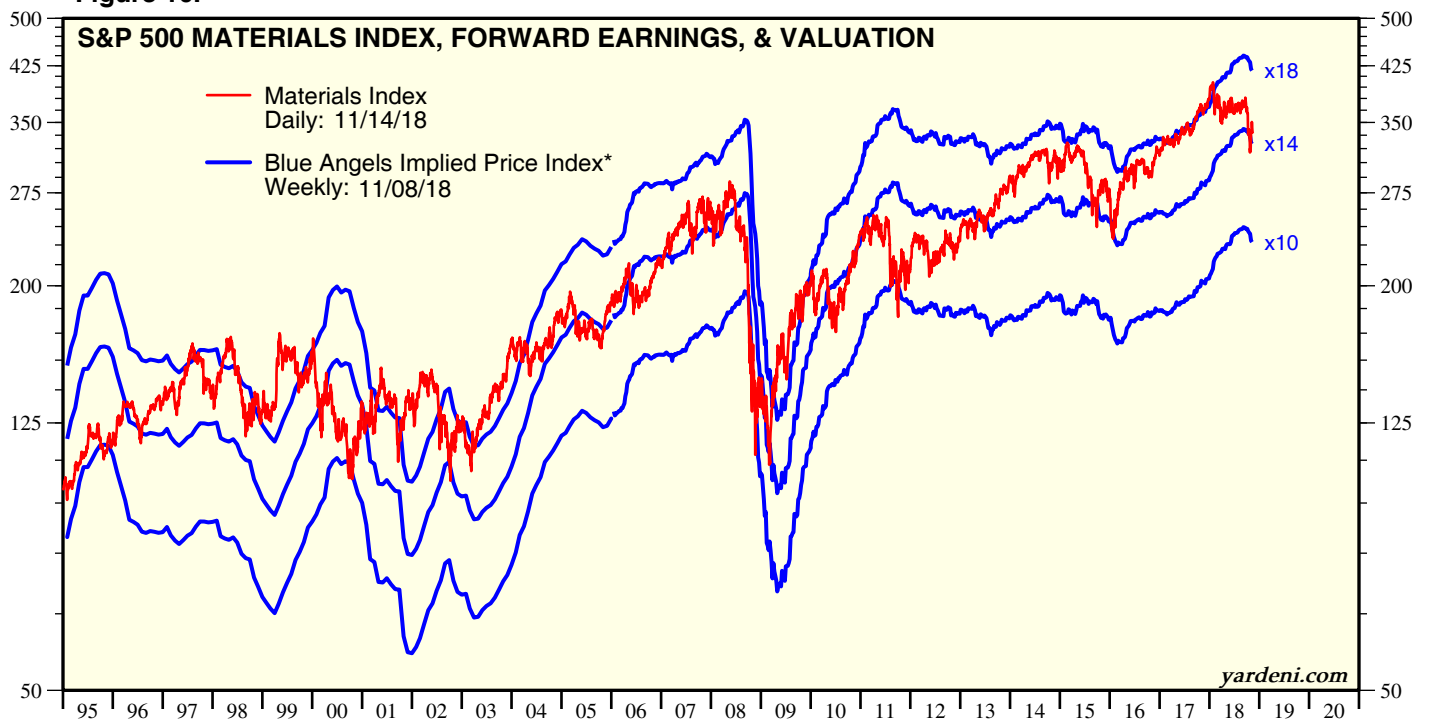
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Figure 9.



\* Implied price index calculated using forward earnings times forward P/Es.  
 Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

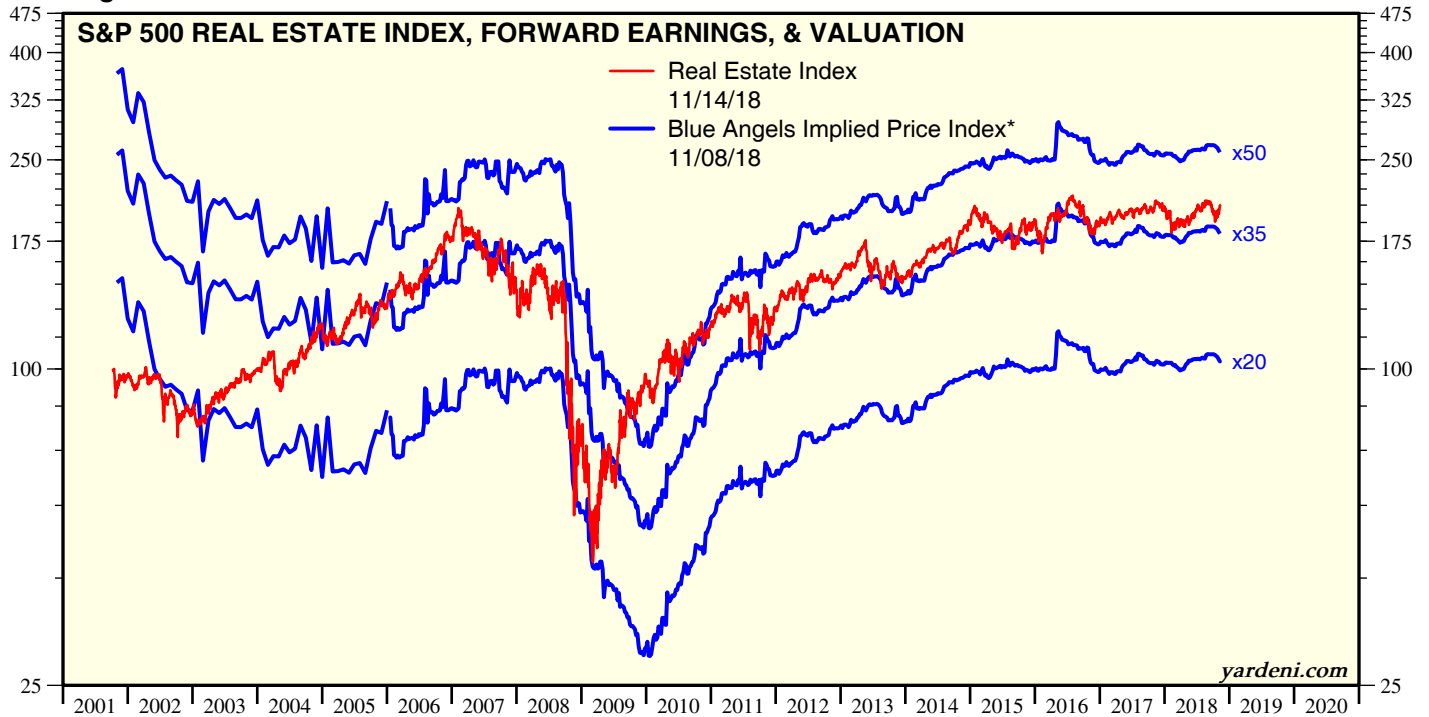
Figure 10.



\* Implied price index calculated using forward earnings times forward P/Es.  
 Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

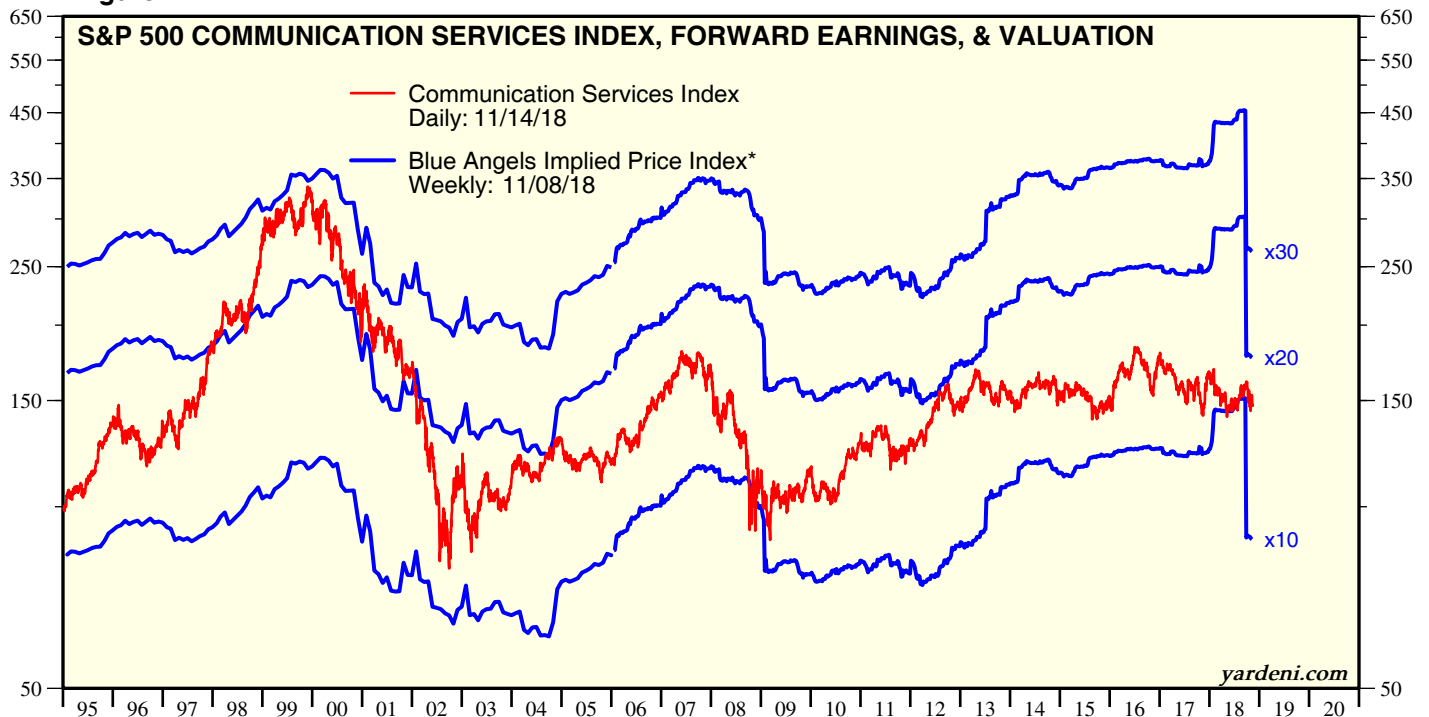
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Figure 11.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

Figure 12.

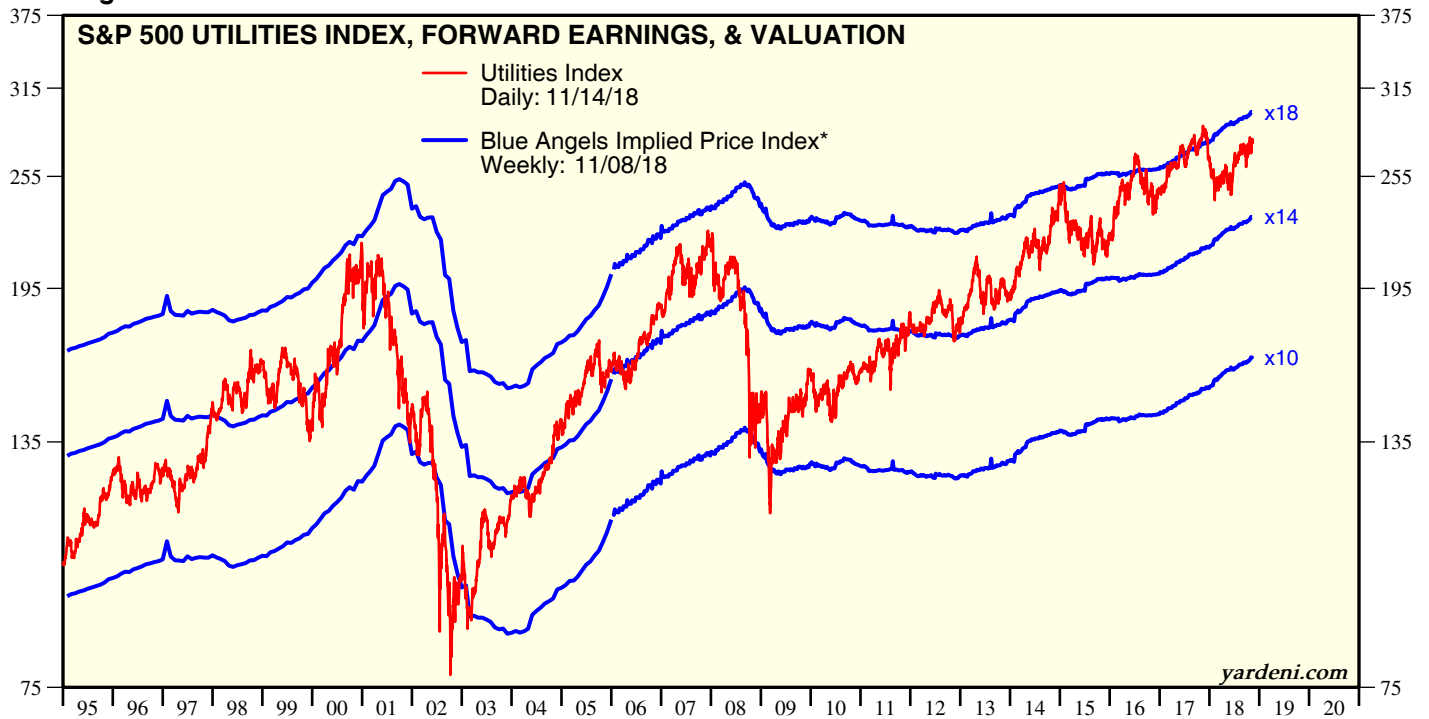


\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.



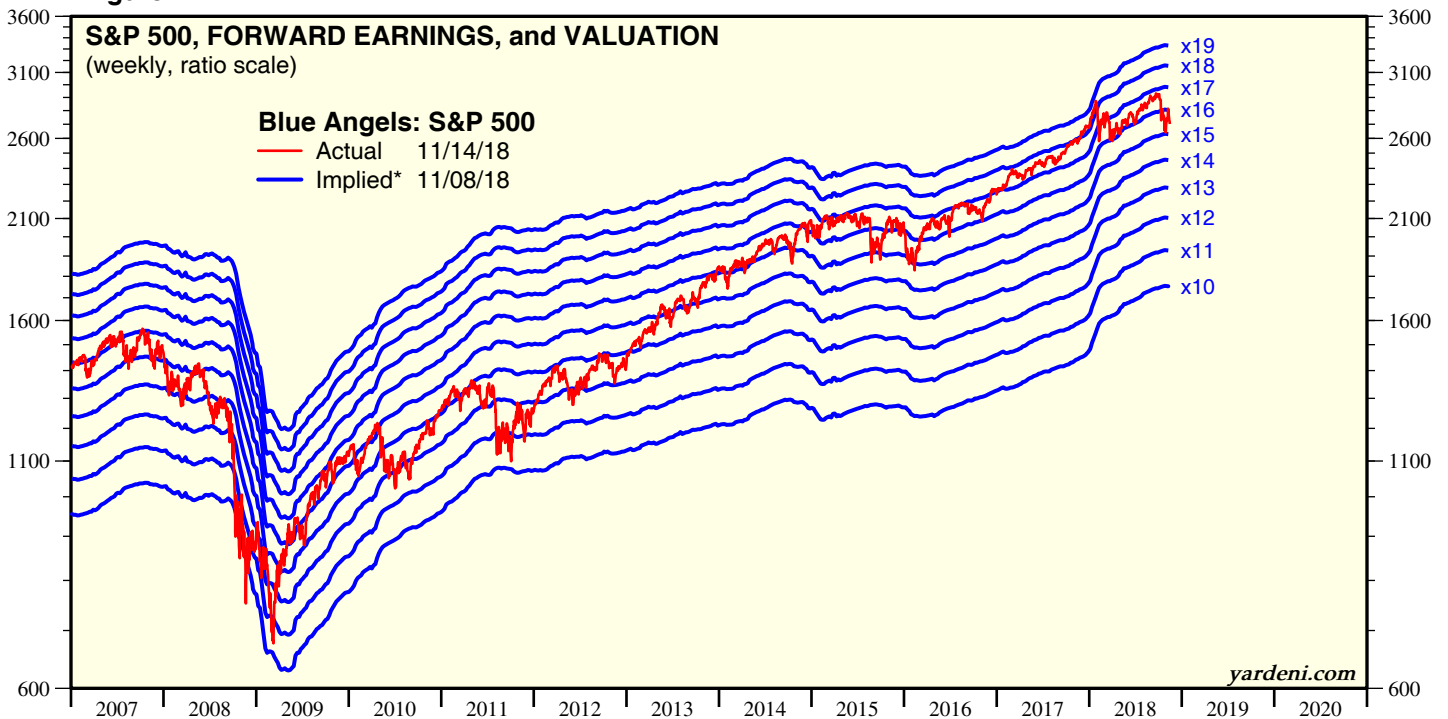
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Figure 13.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

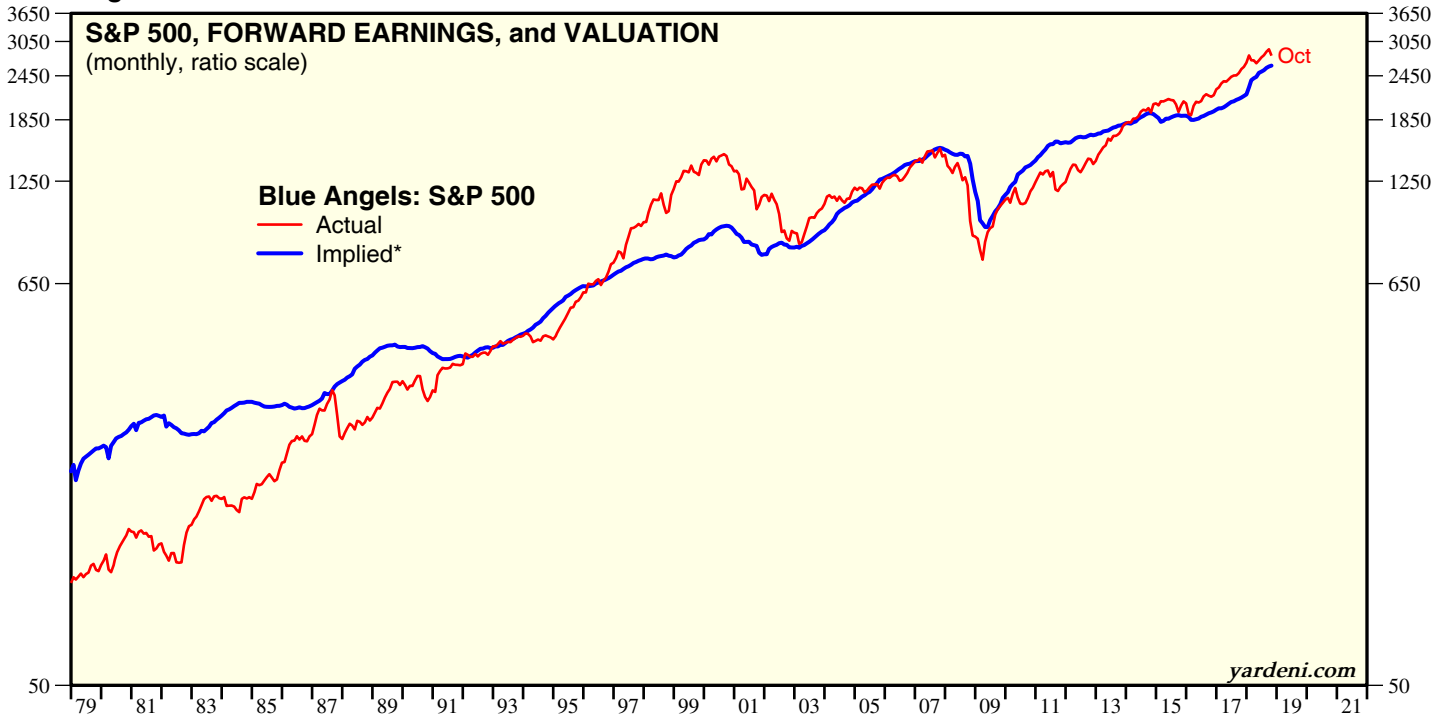
Figure 14.



\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

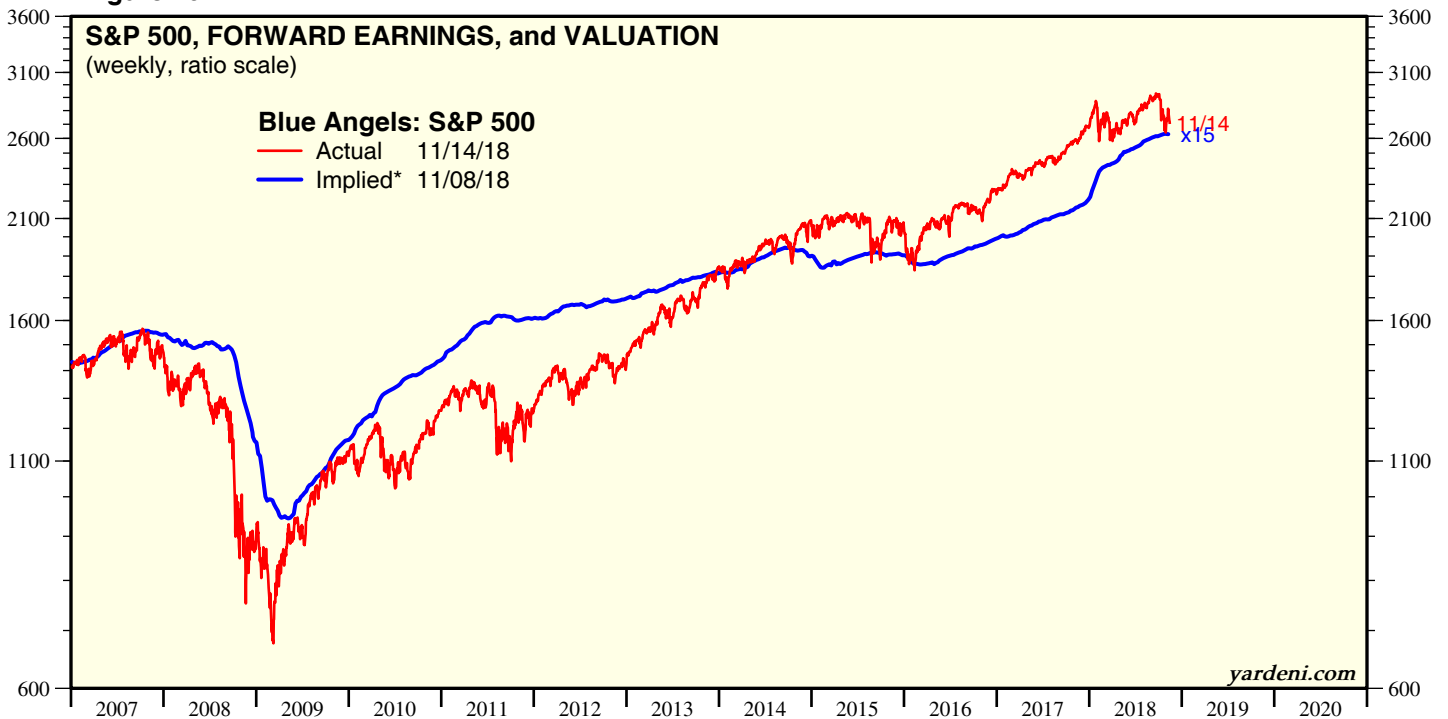
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Figure 15.



\* Implied price index calculated using forward earnings times forward P/E of 15.0.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 16.



\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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