

# Stock Market Briefing: S&P 500 Blue Angels

Yardeni Research, Inc.

*August 16, 2018*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
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*thinking outside the box*

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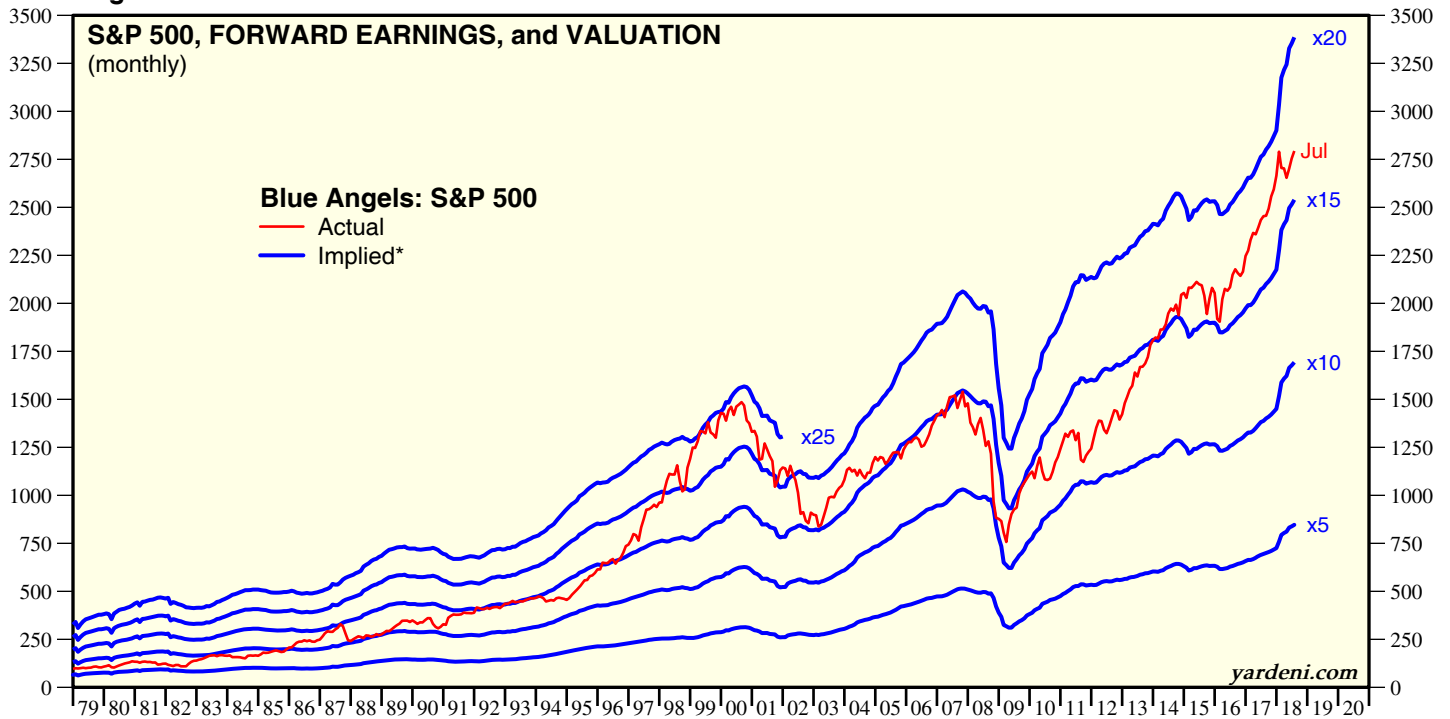
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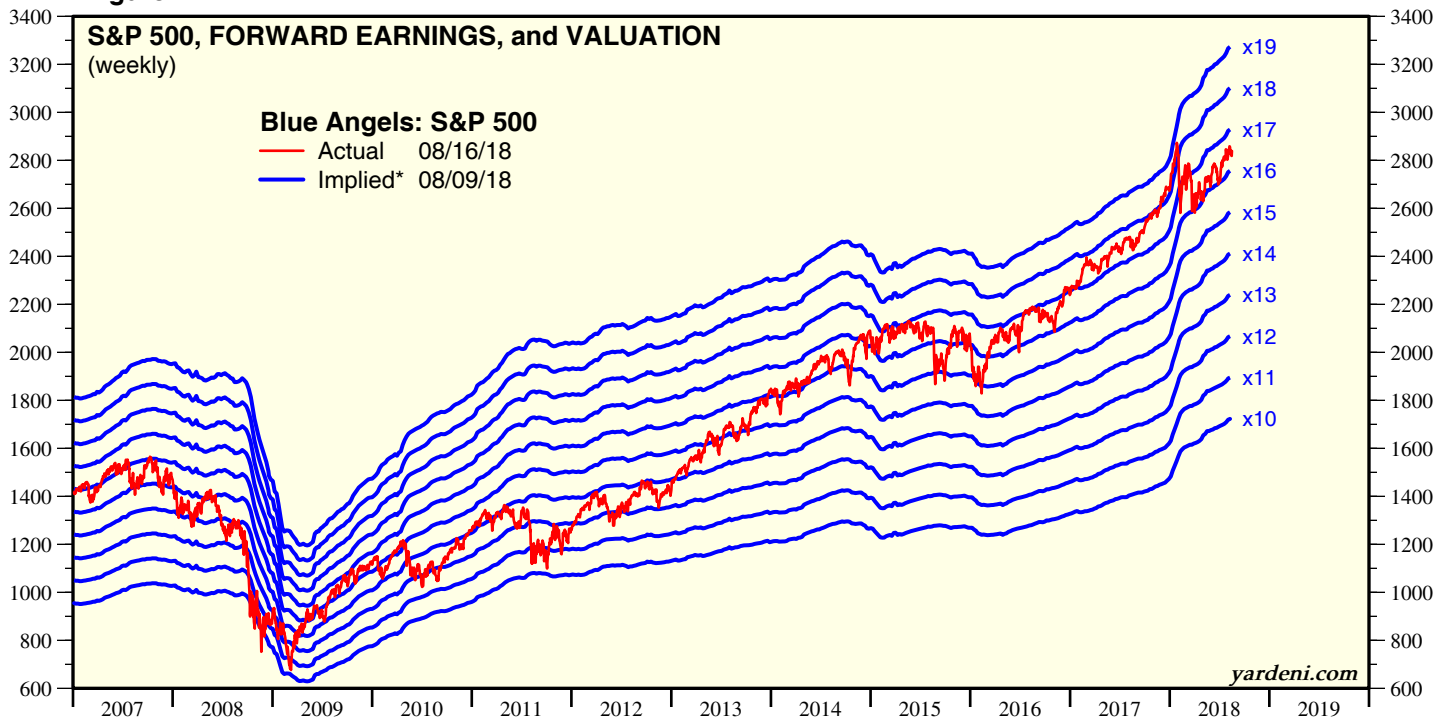
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Figure 1.



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

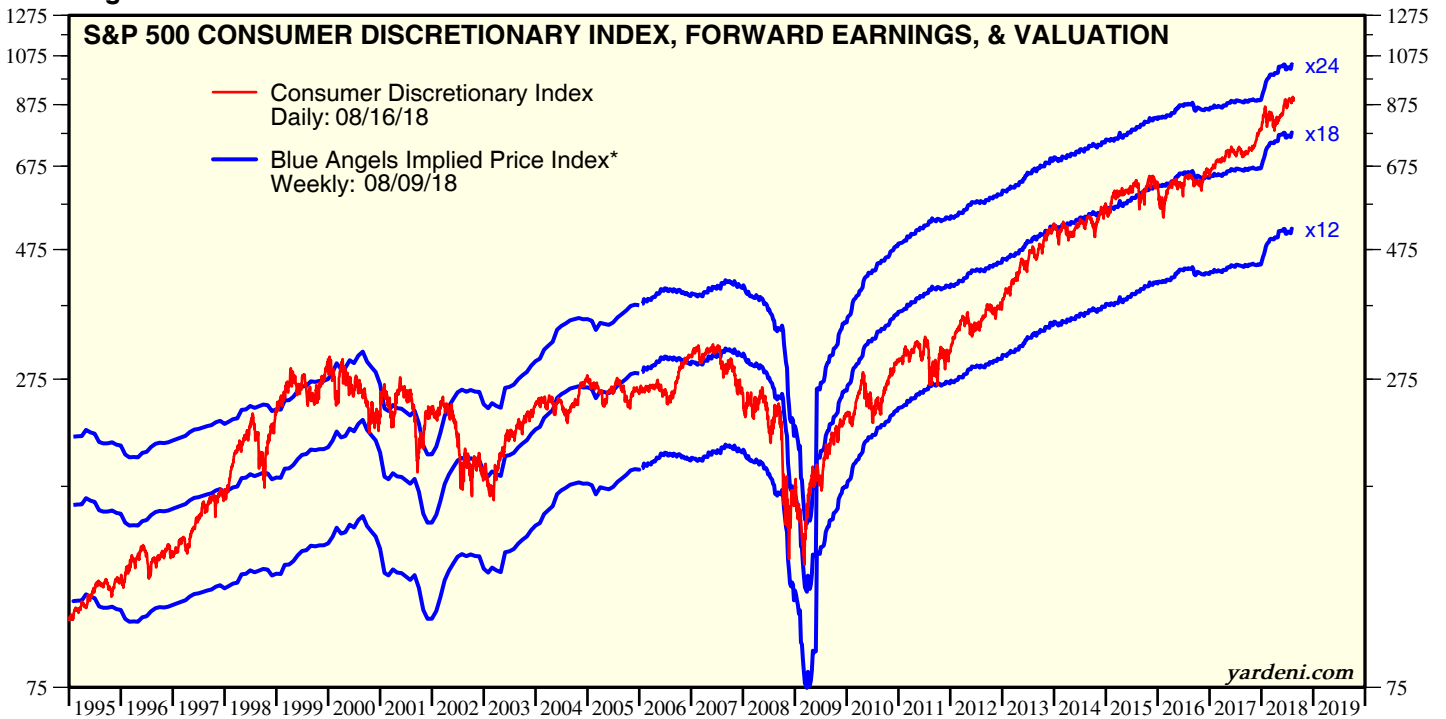
Figure 2.



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

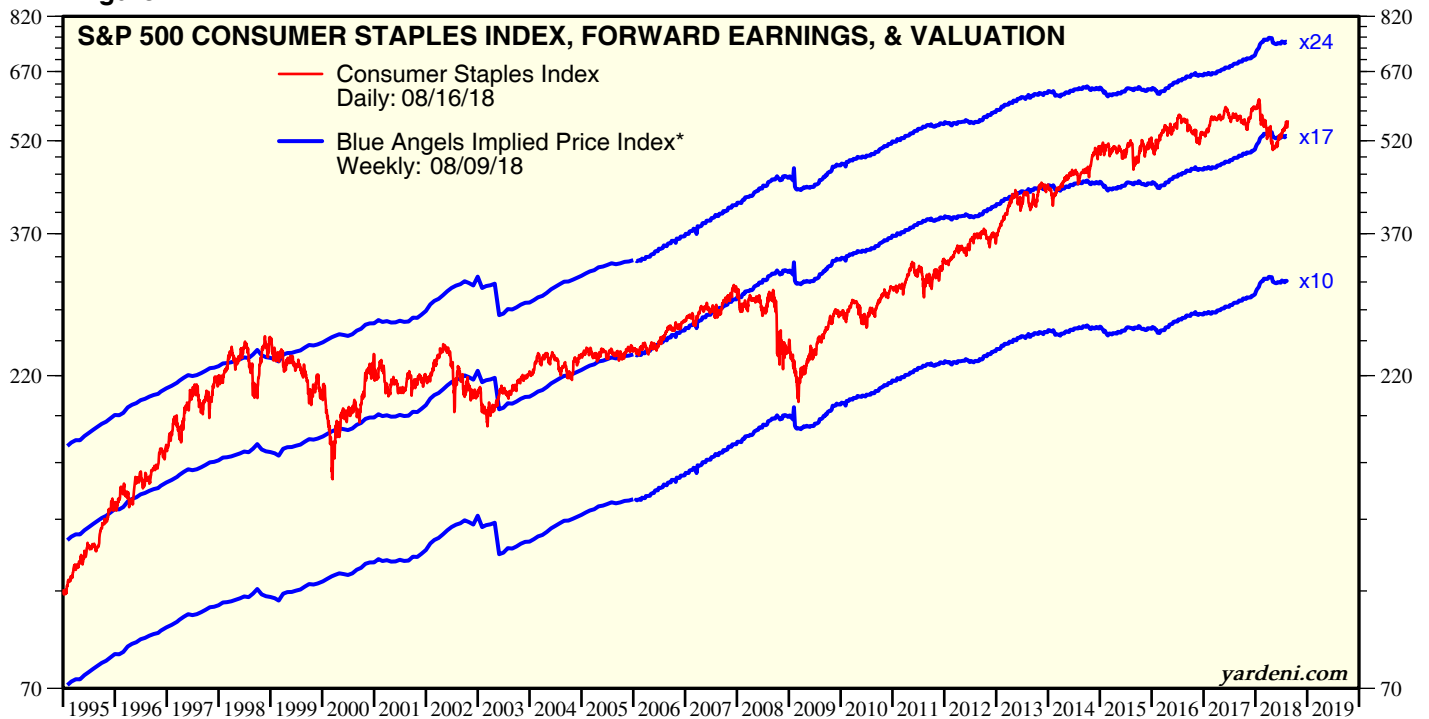
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Figure 3.



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

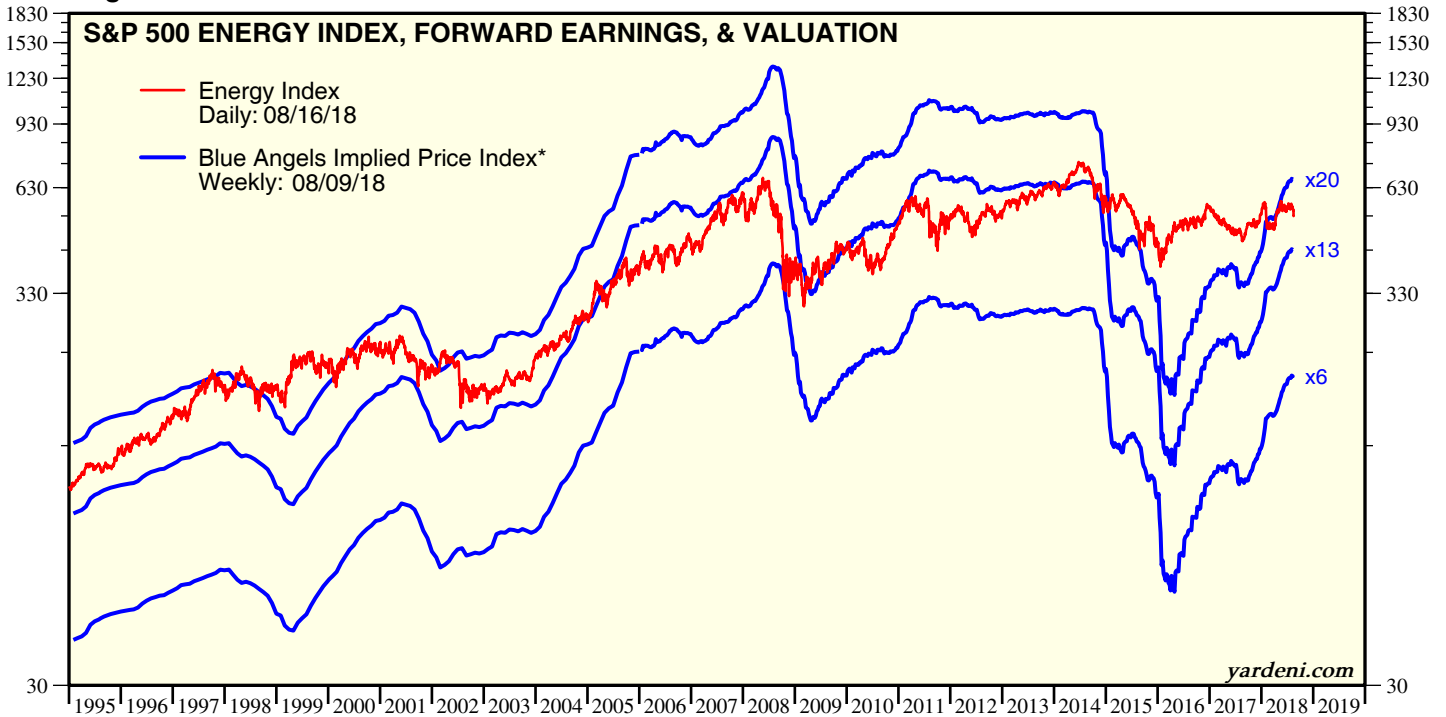
Figure 4.



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

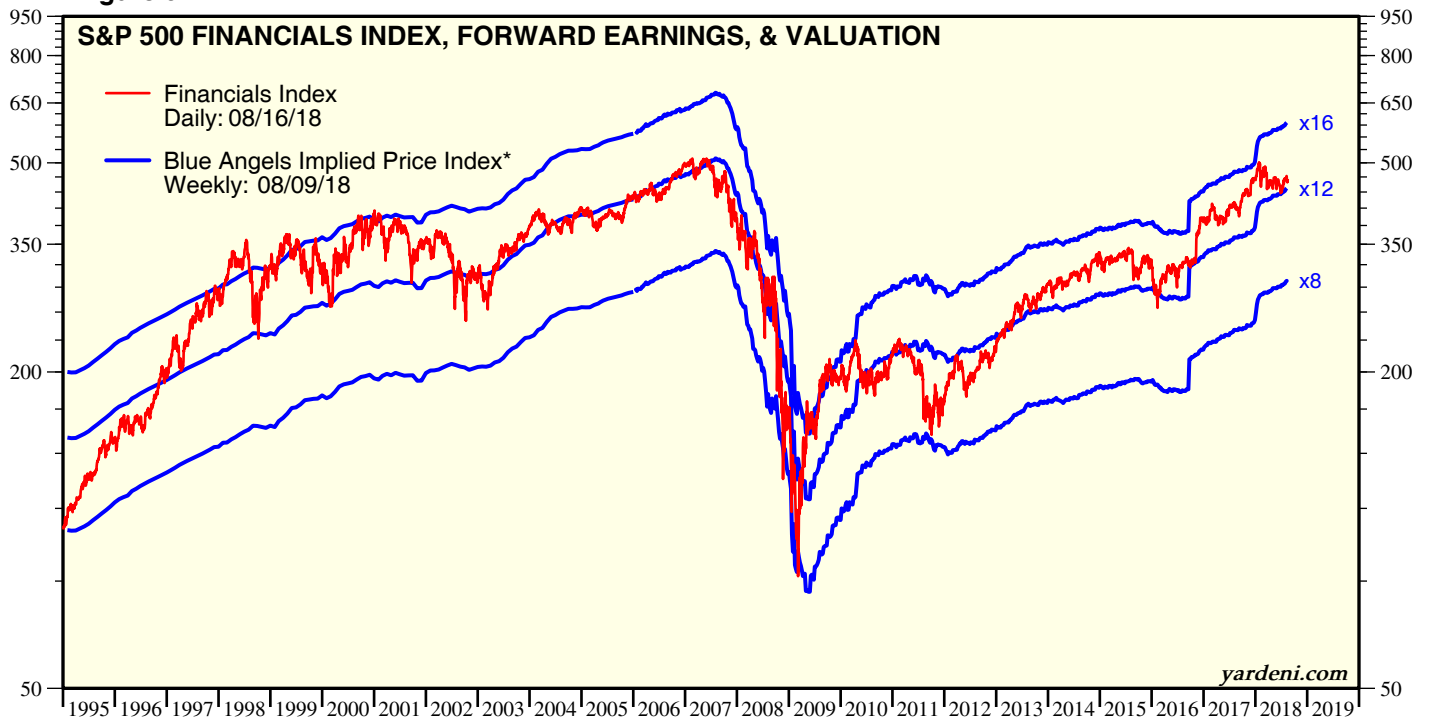
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Figure 5.



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

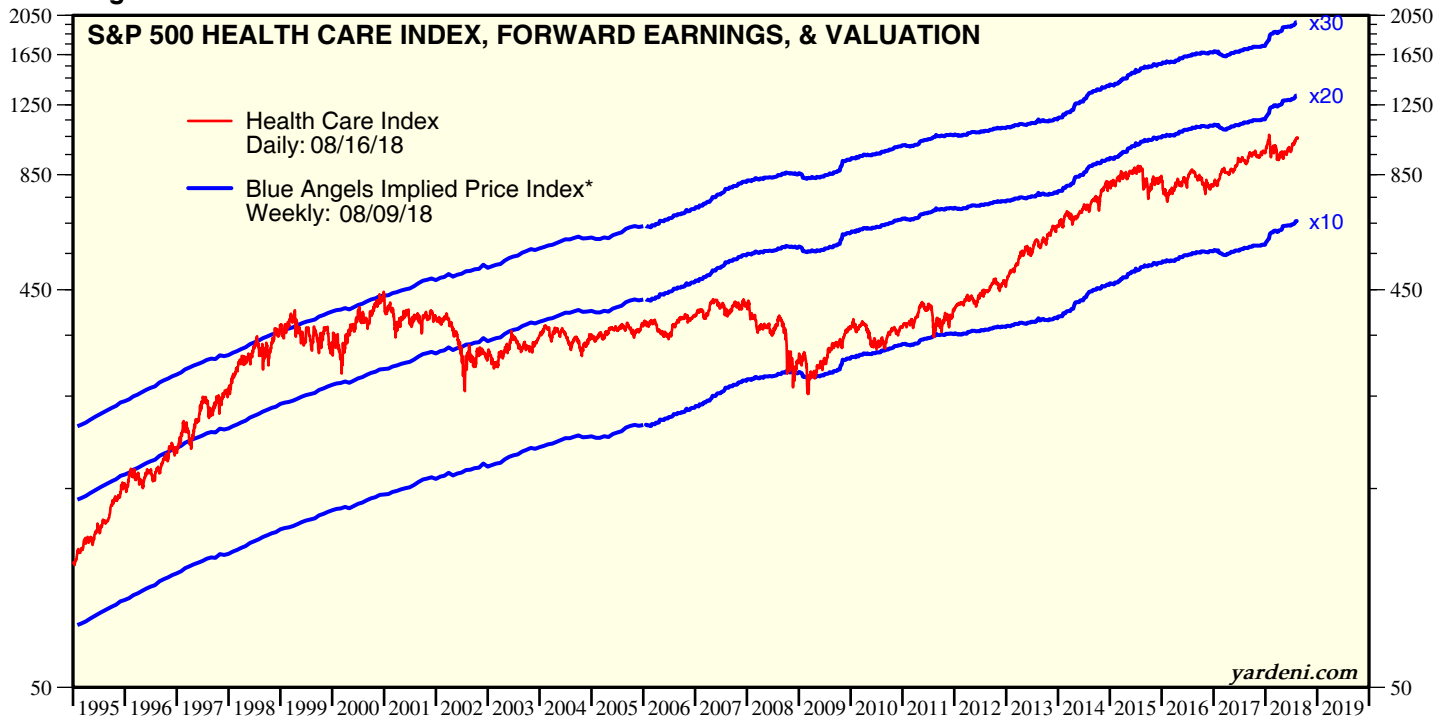
Figure 6.



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

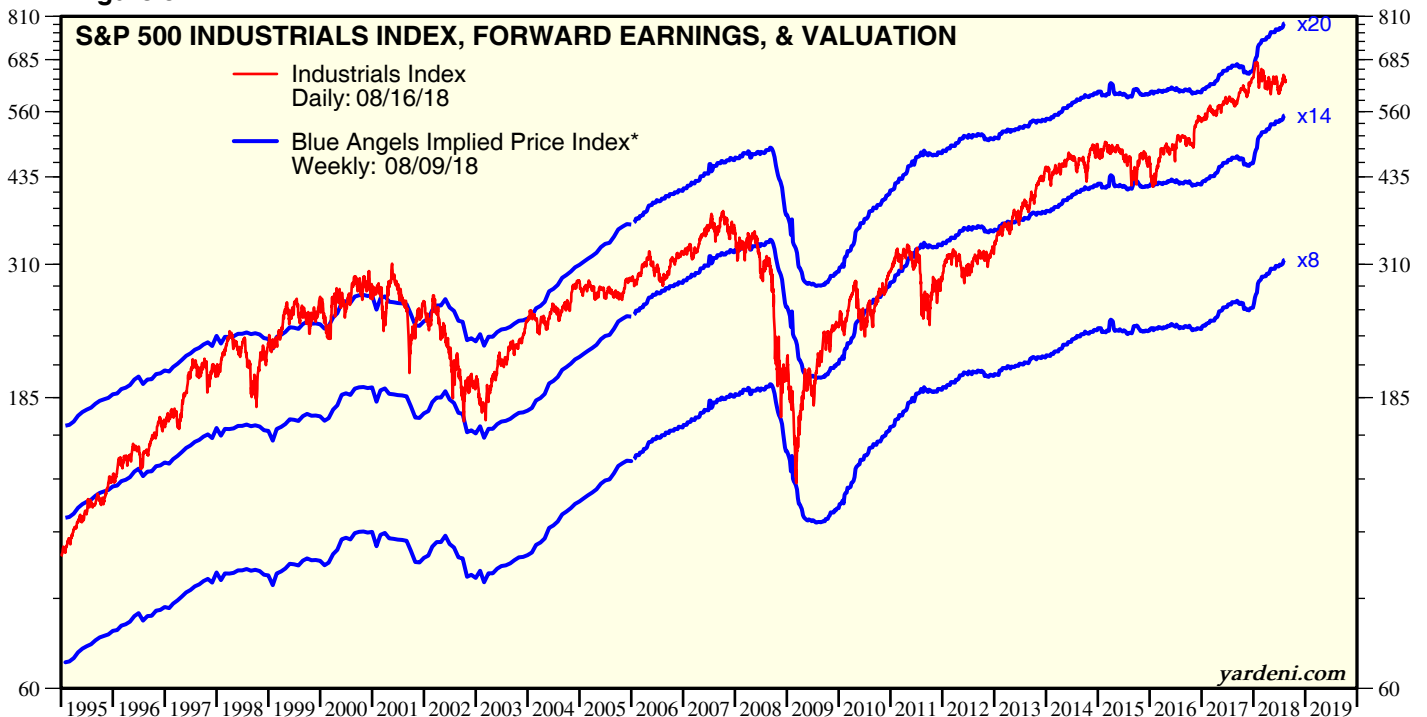
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Figure 7.



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

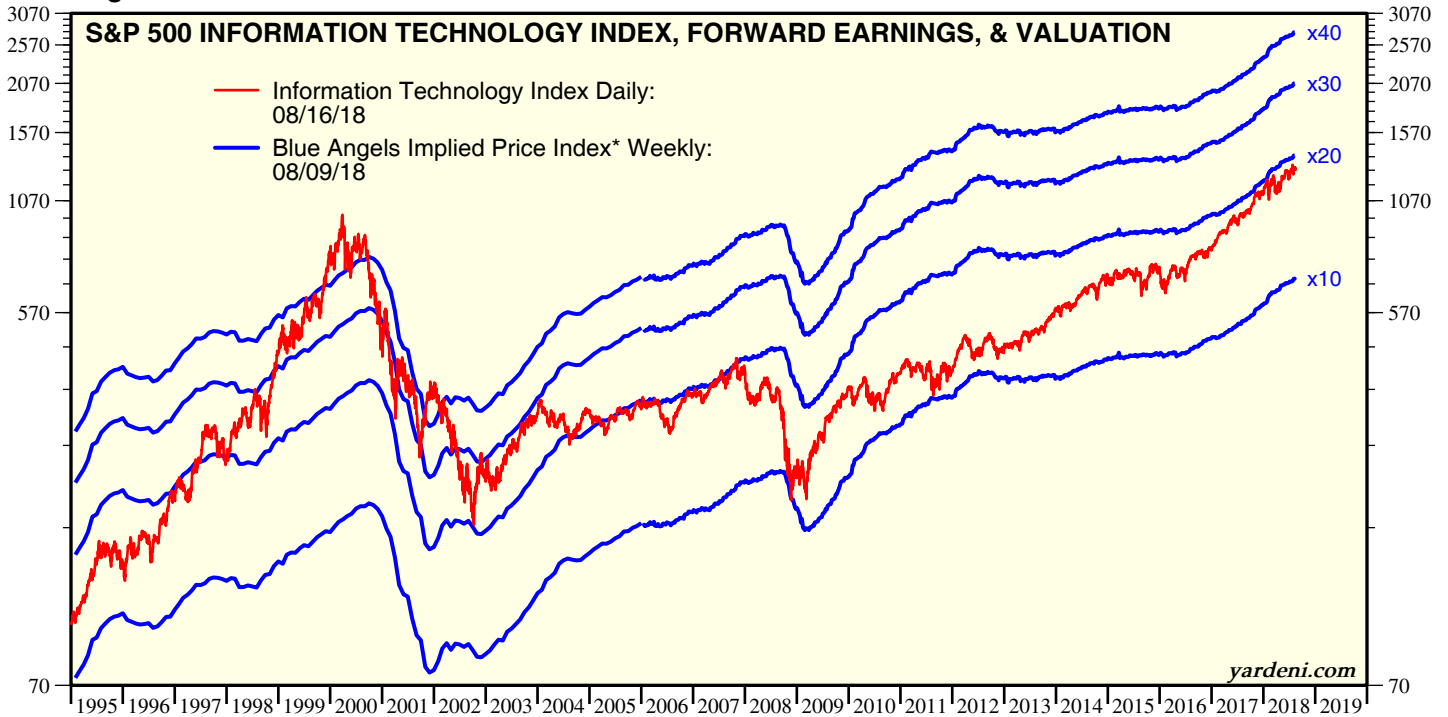
Figure 8.



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

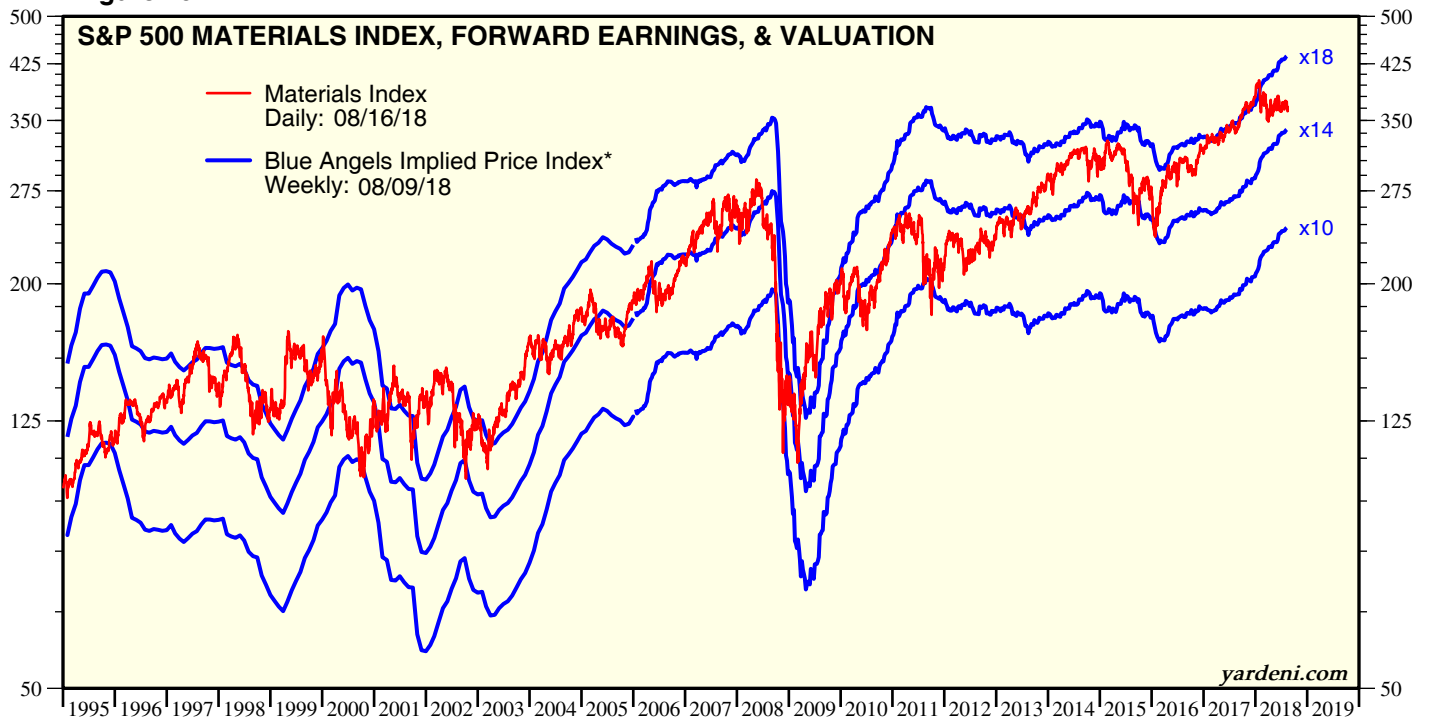
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Figure 9.



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

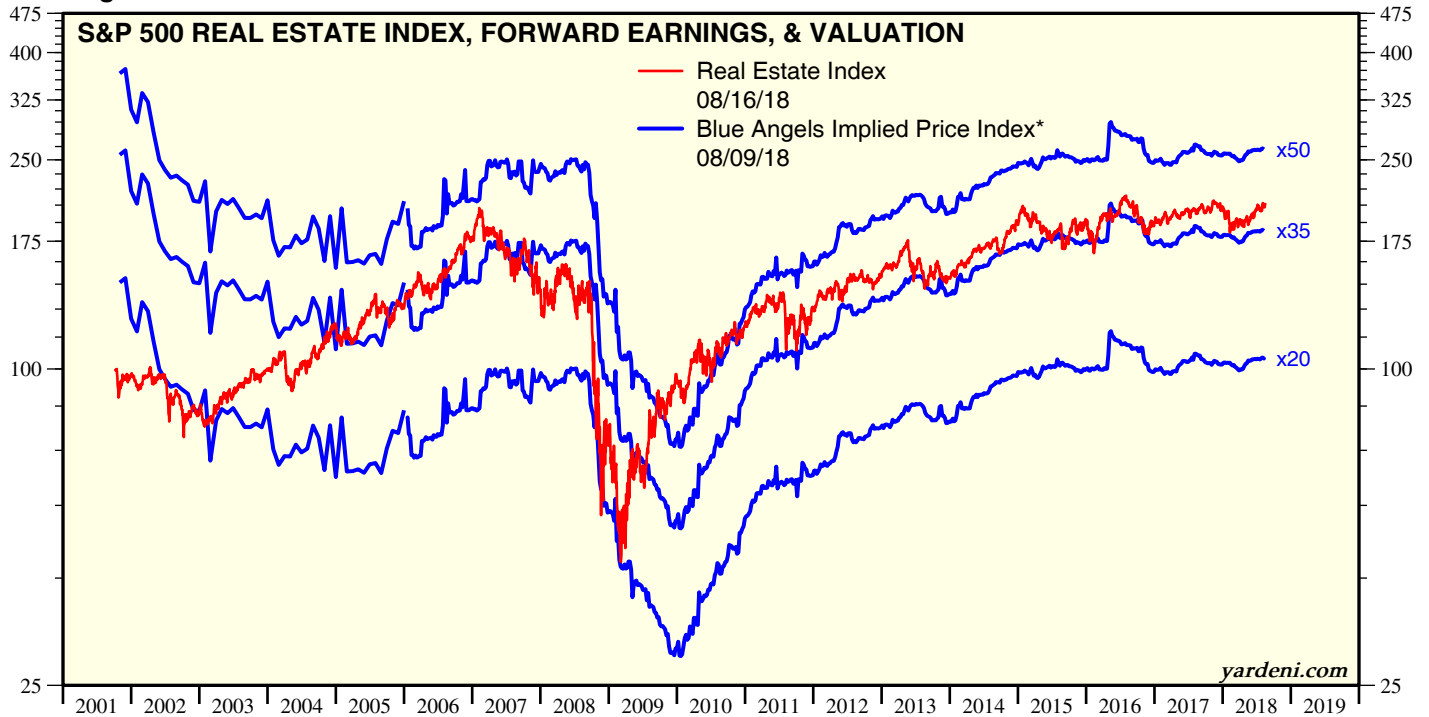
Figure 10.



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

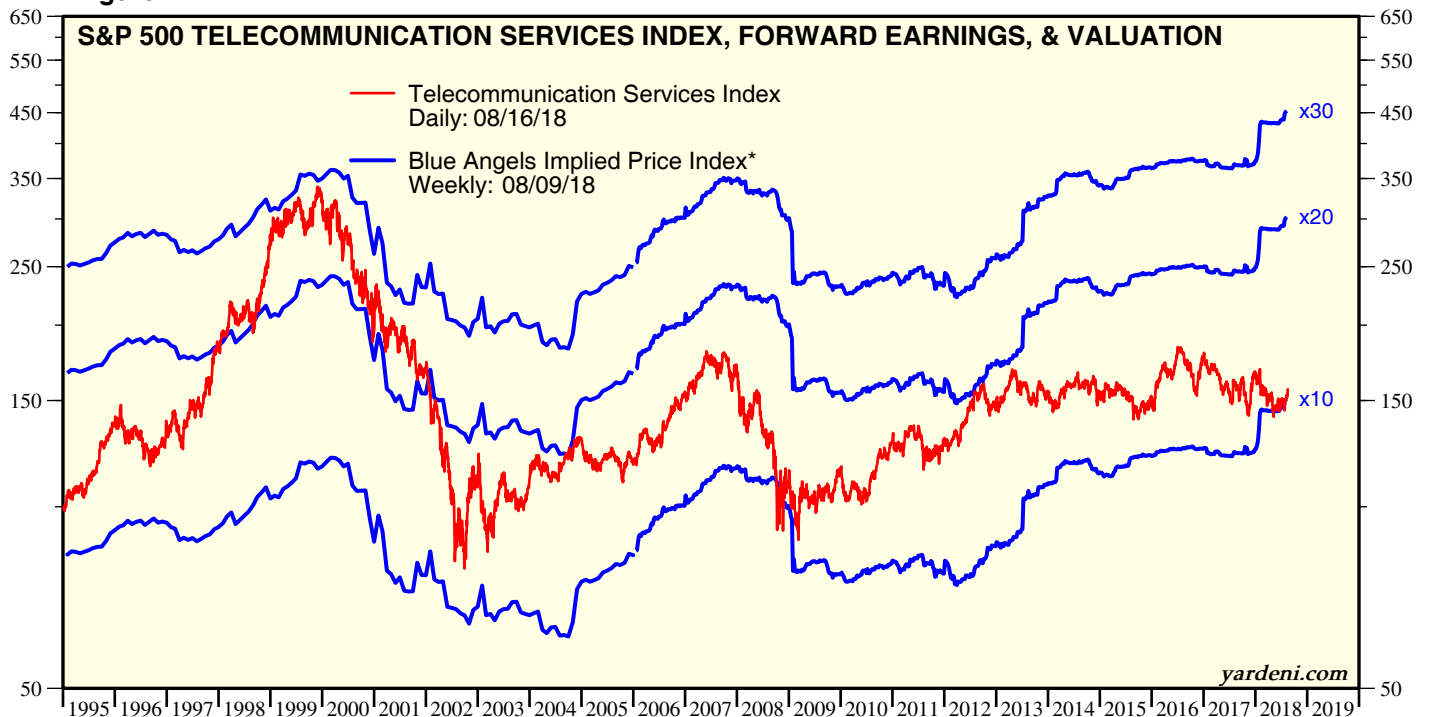
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Figure 11.



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

Figure 12.

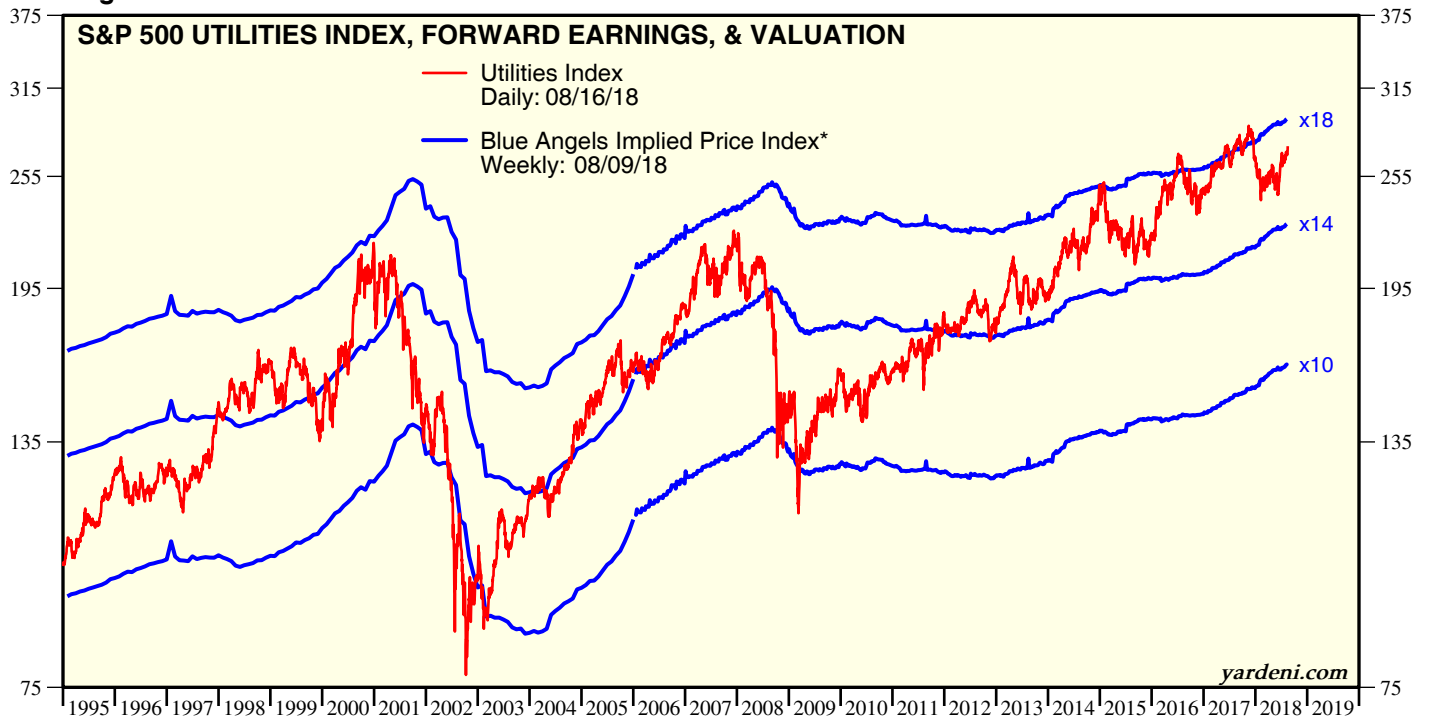


\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.



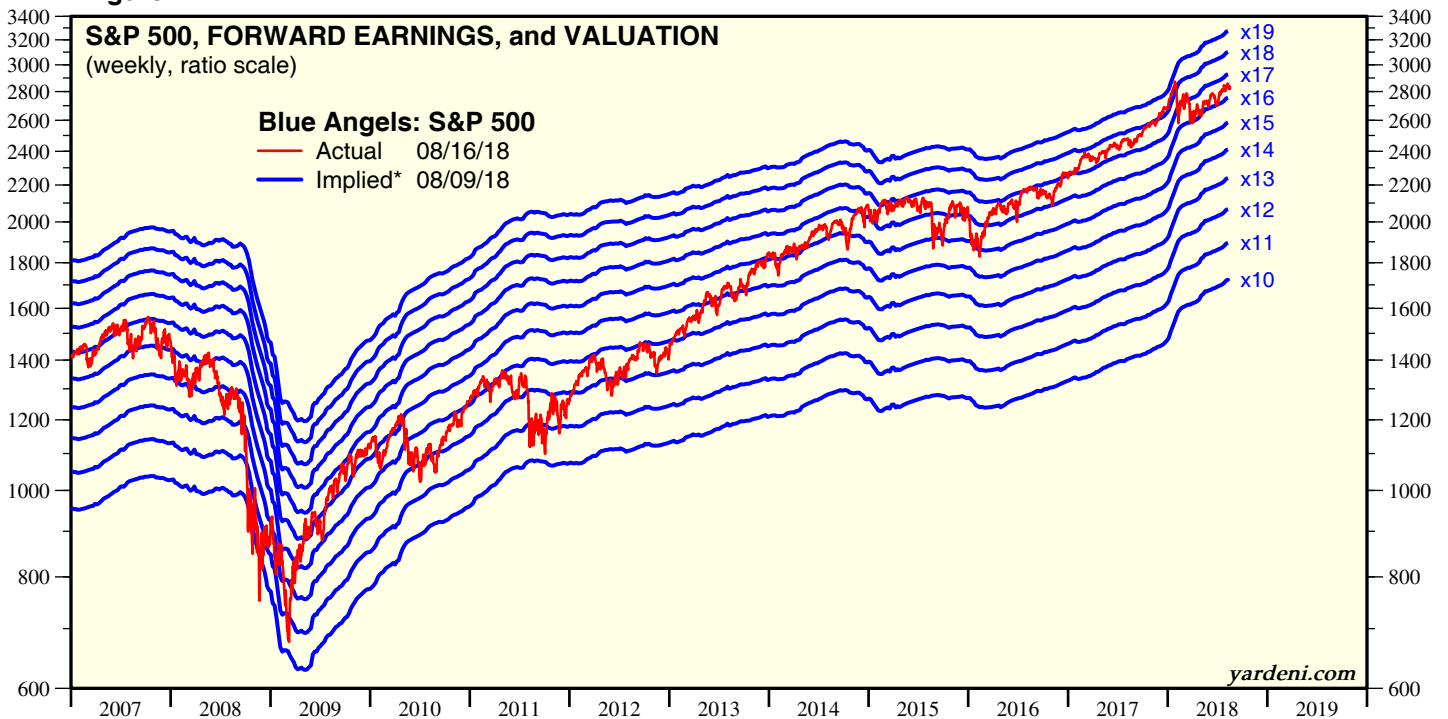
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Figure 13.



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

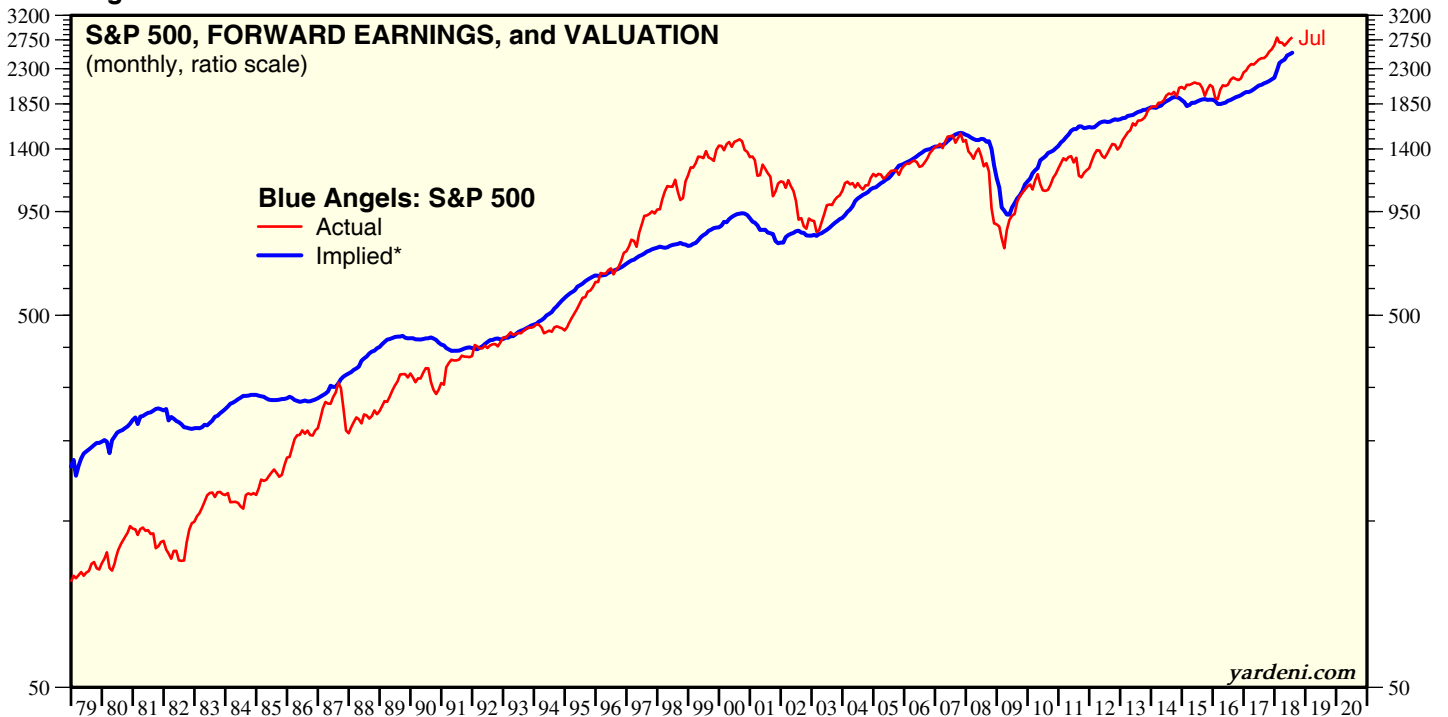
Figure 14.



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

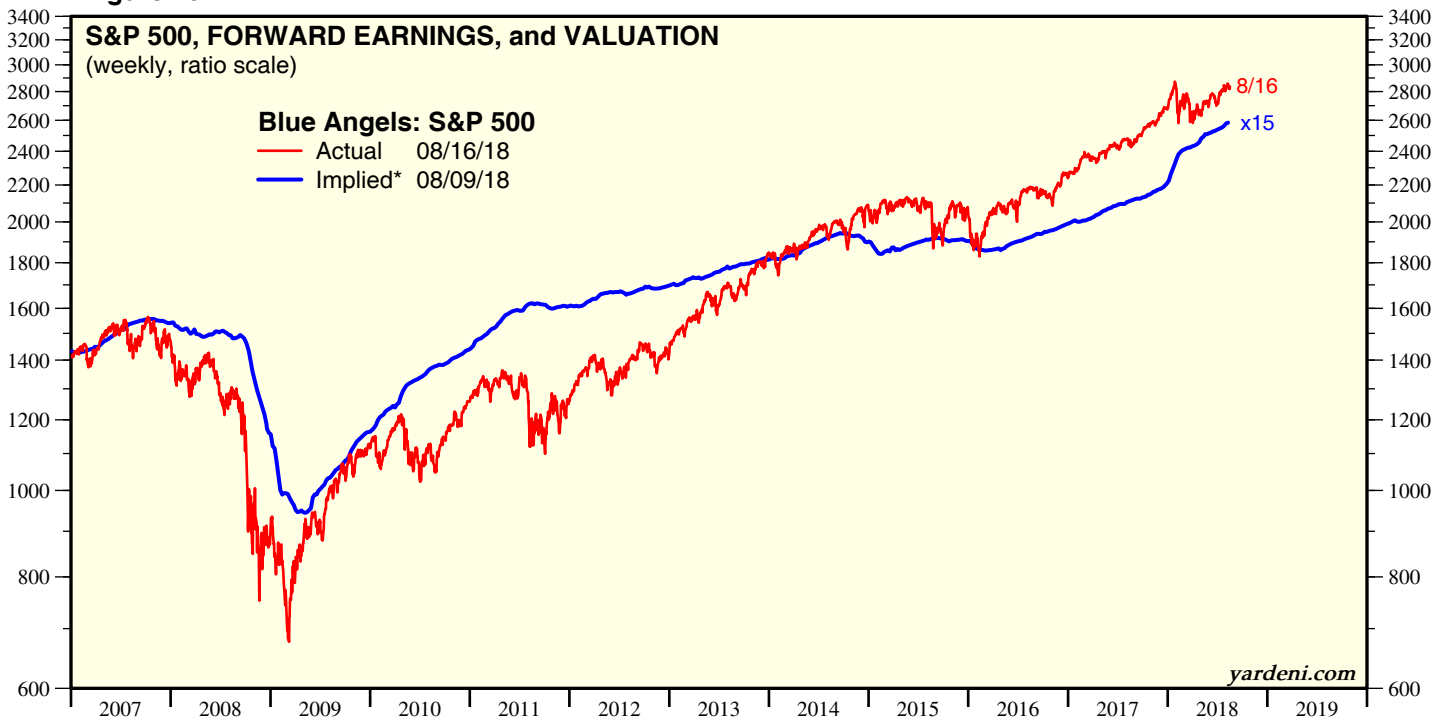
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Figure 15.



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

Figure 16.



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

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