

Stock Market Briefing: S&P 500 & Growth Paths

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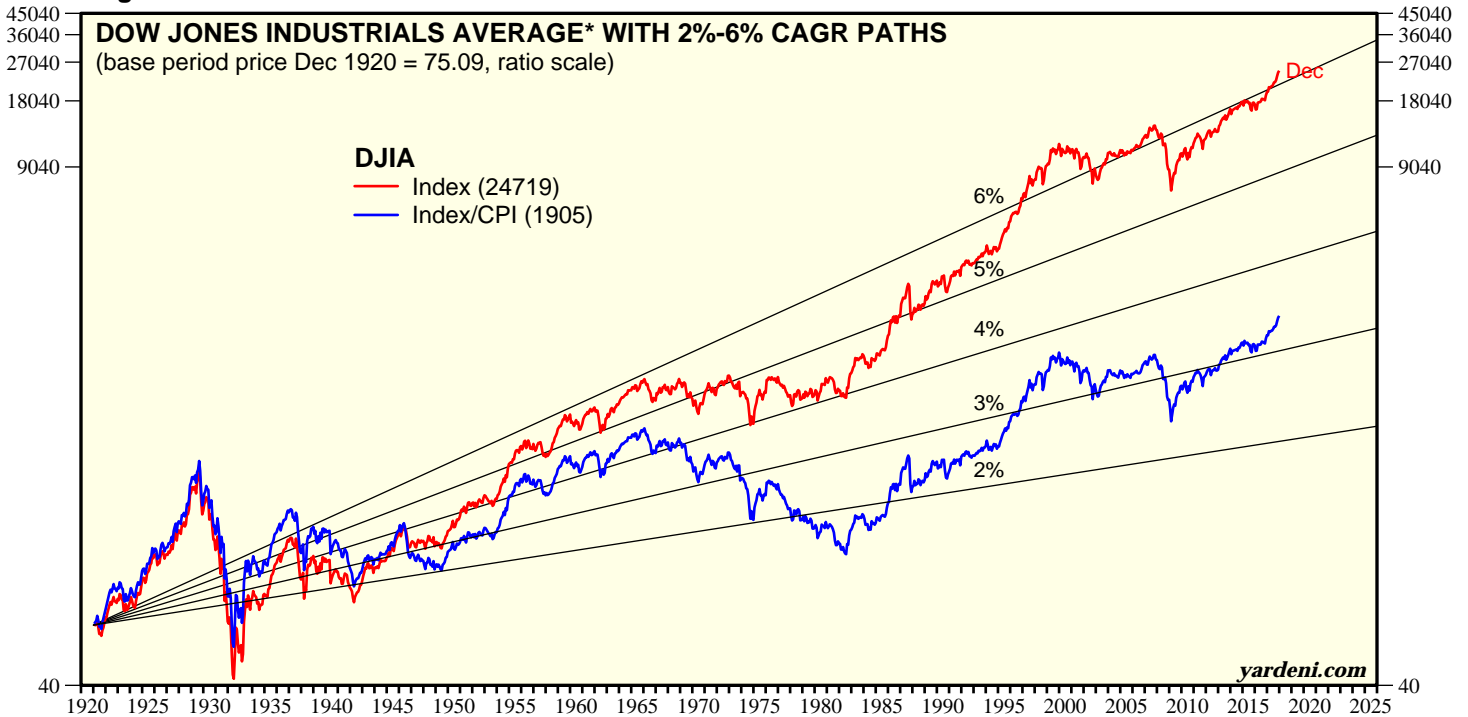
thinking outside the box

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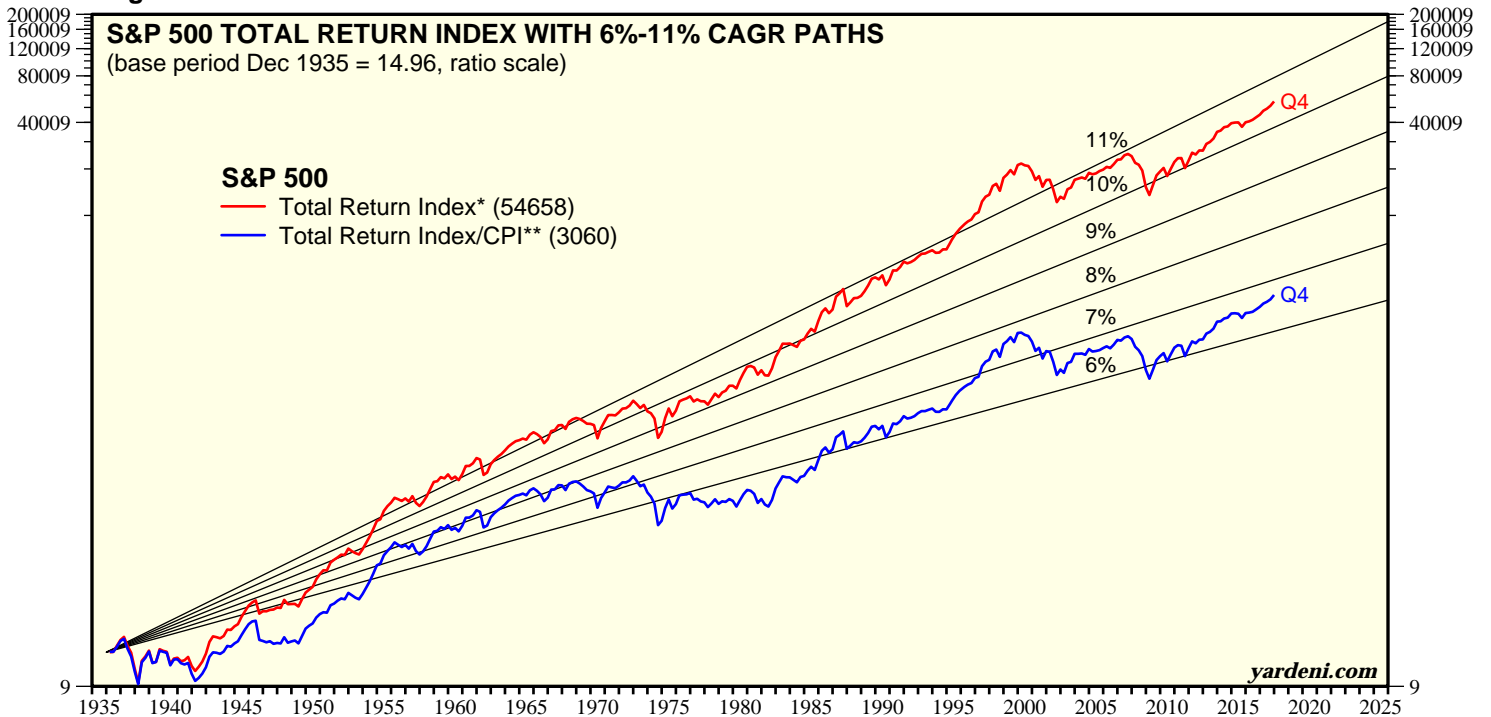
Dow & Total Return Indexes Growth Paths

Figure 1.



* Compounded monthly using base value.
Source: Bureau of Labor Statistics and The Wall Street Journal.

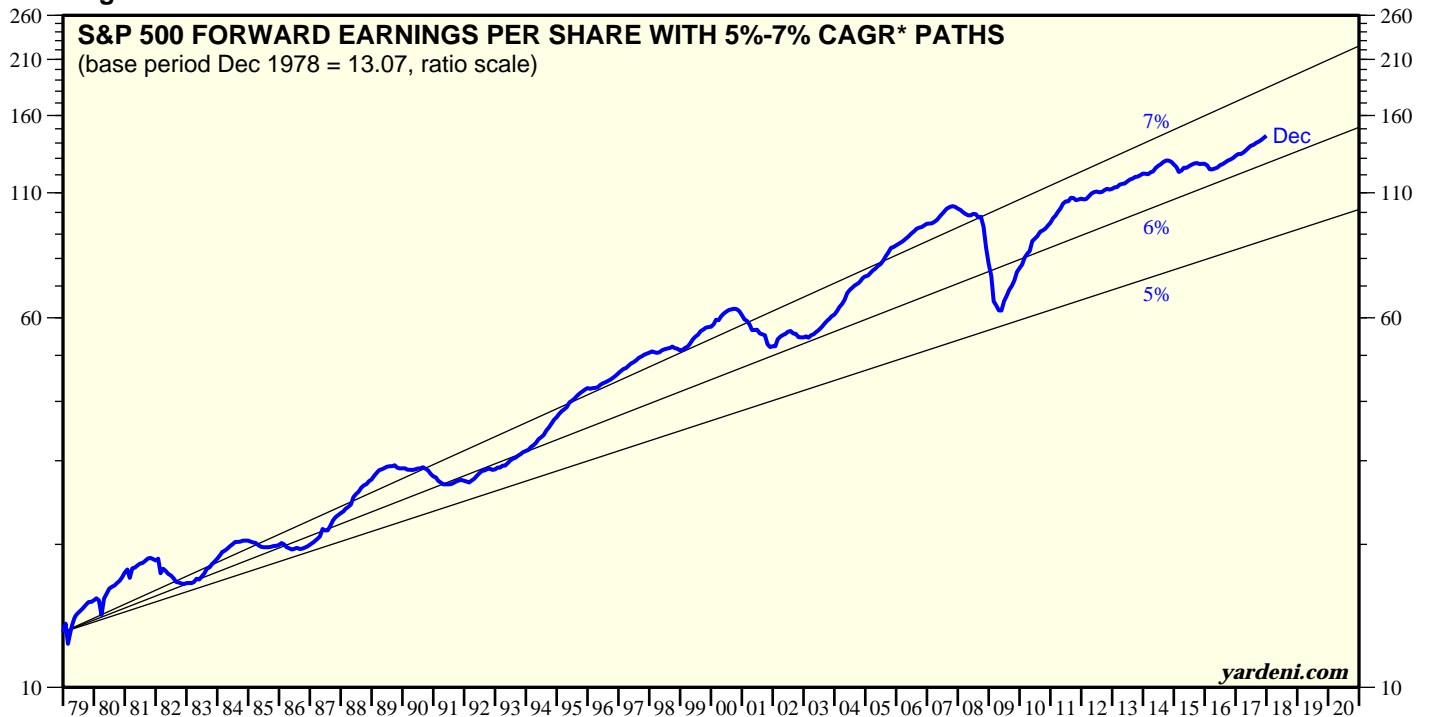
Figure 2.



* Includes reinvested dividends.
** Using last month of quarter CPI. Compounded monthly using base value.
Source: Standard & Poor's.

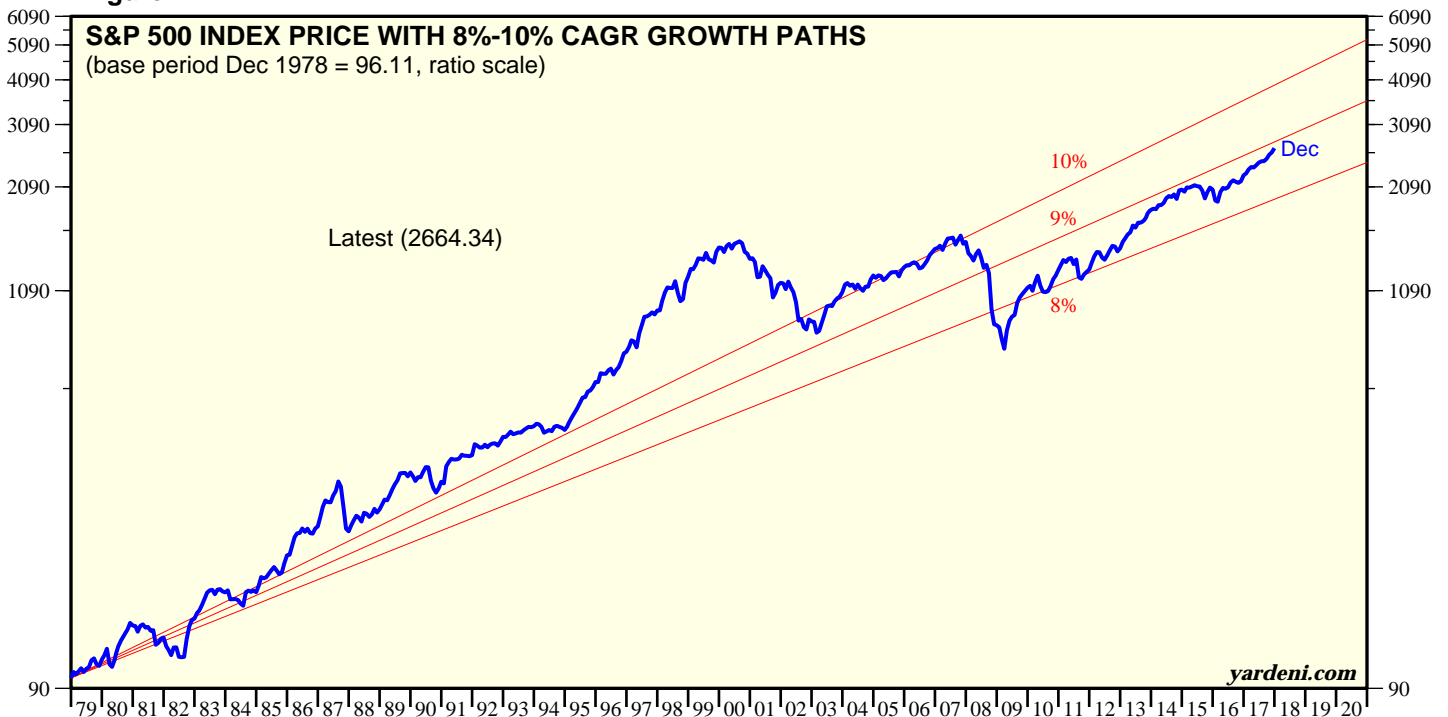
S&P 500 Index Price & Forward Earnings Growth Paths

Figure 3.



* Compounded annual growth rate from base value using monthly data.
Source: Thomson Reuters I/B/E/S.

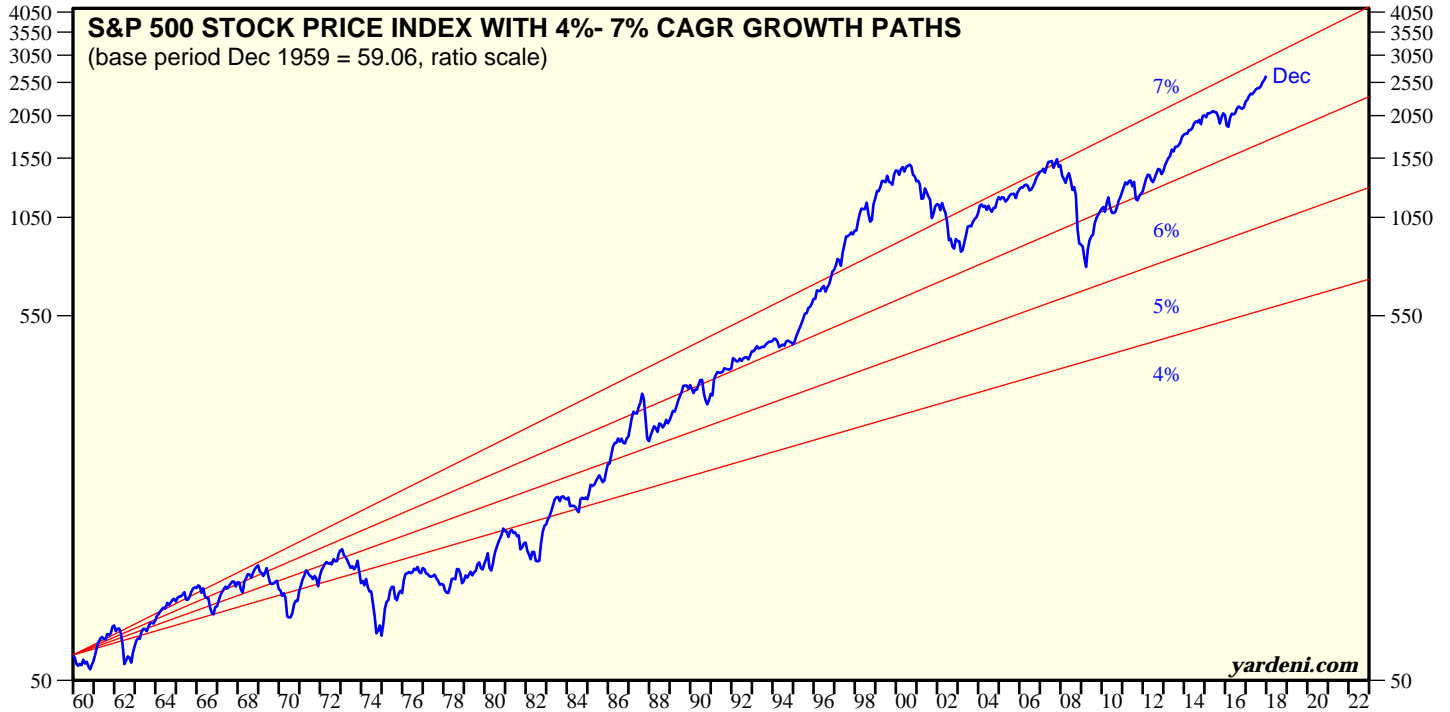
Figure 4.



Source: Standard & Poor's.

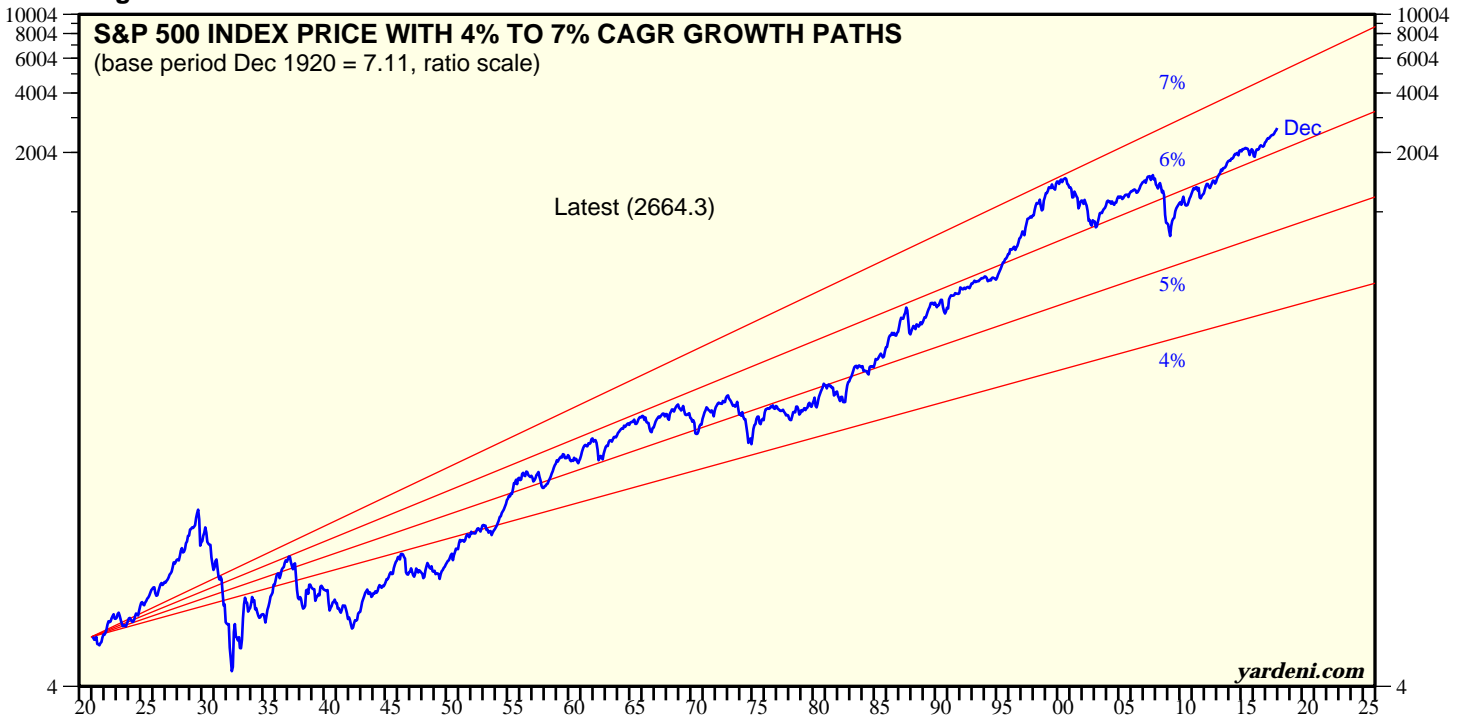
S&P 500 Index Price Growth Paths

Figure 5.



Source: Standard & Poor's.

Figure 6.



Source: Standard & Poor's.

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