

# Stock Market Briefing: S&P 500 & Growth Paths

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

Please visit our sites at  
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*thinking outside the box*

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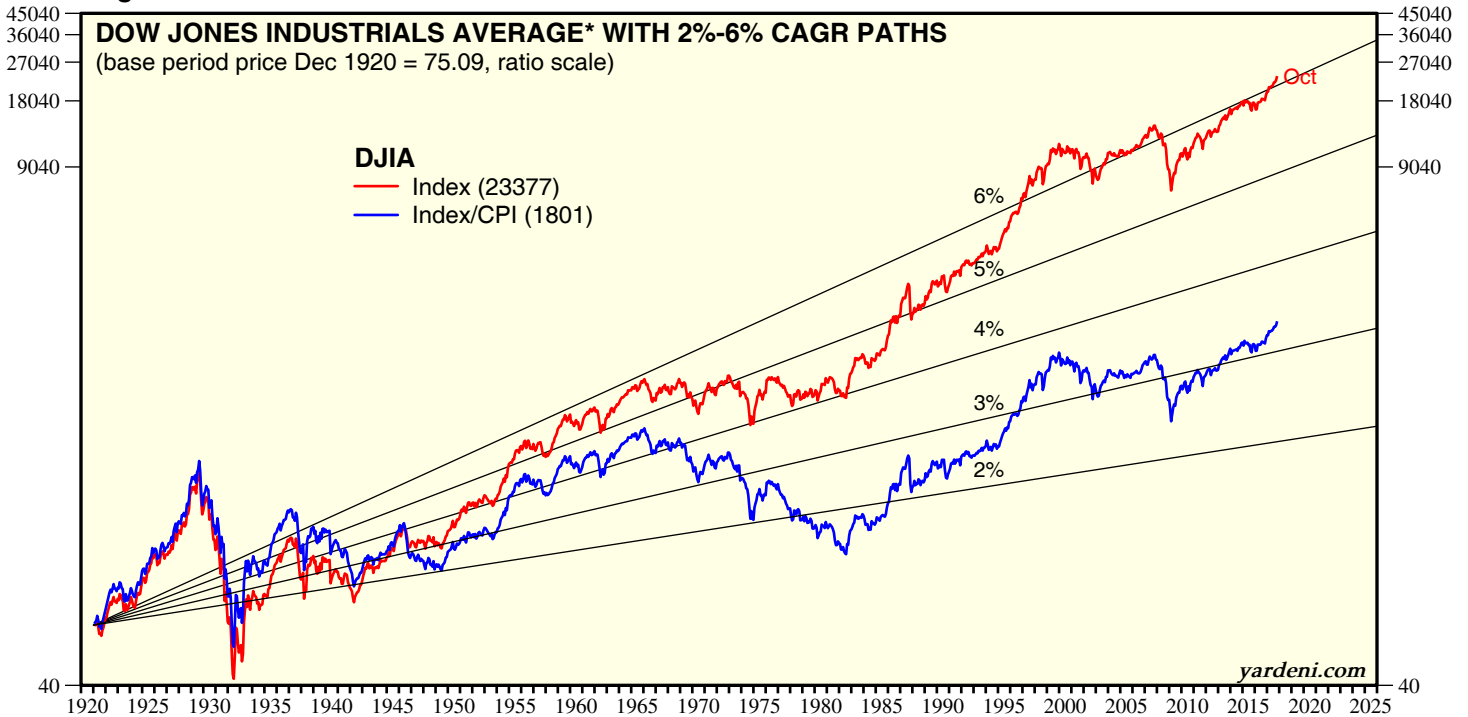
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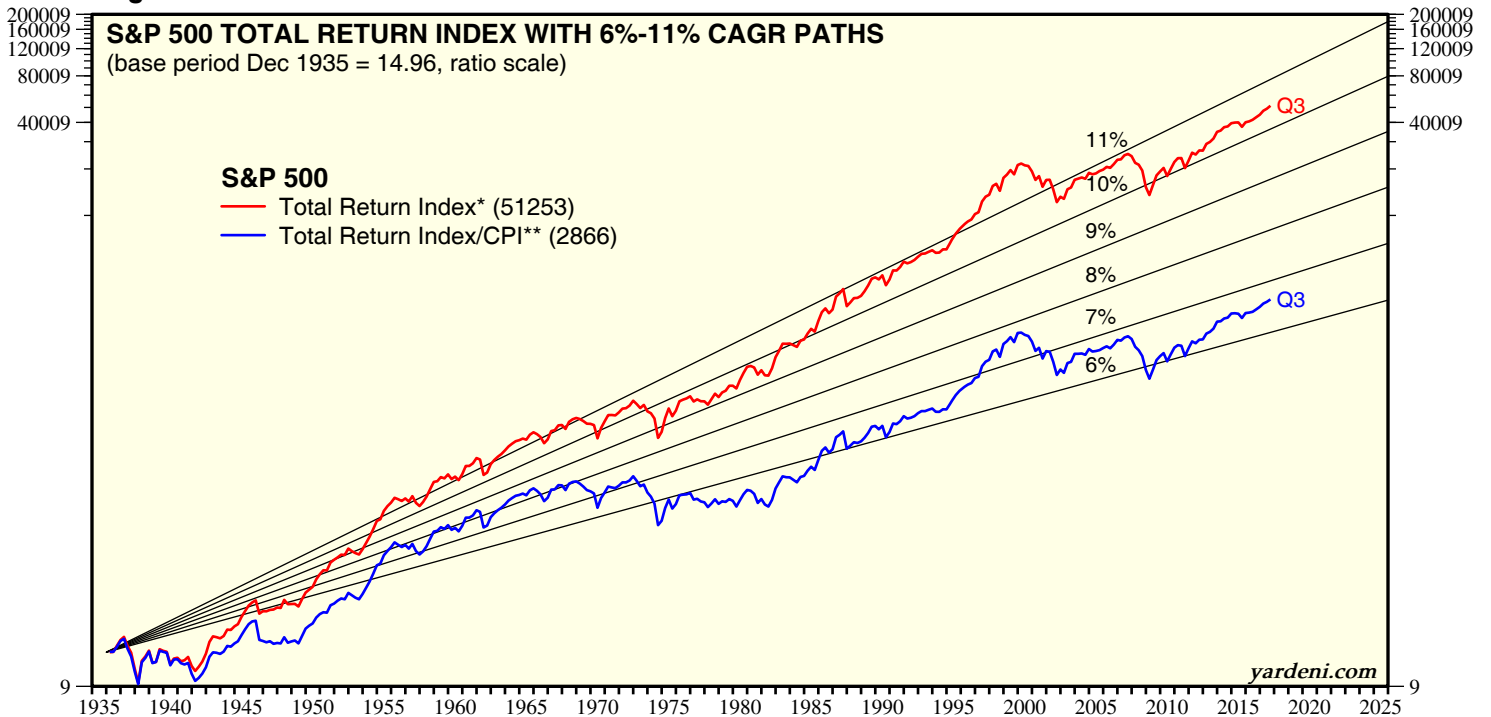
# Dow & Total Return Indexes Growth Paths

Figure 1.



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

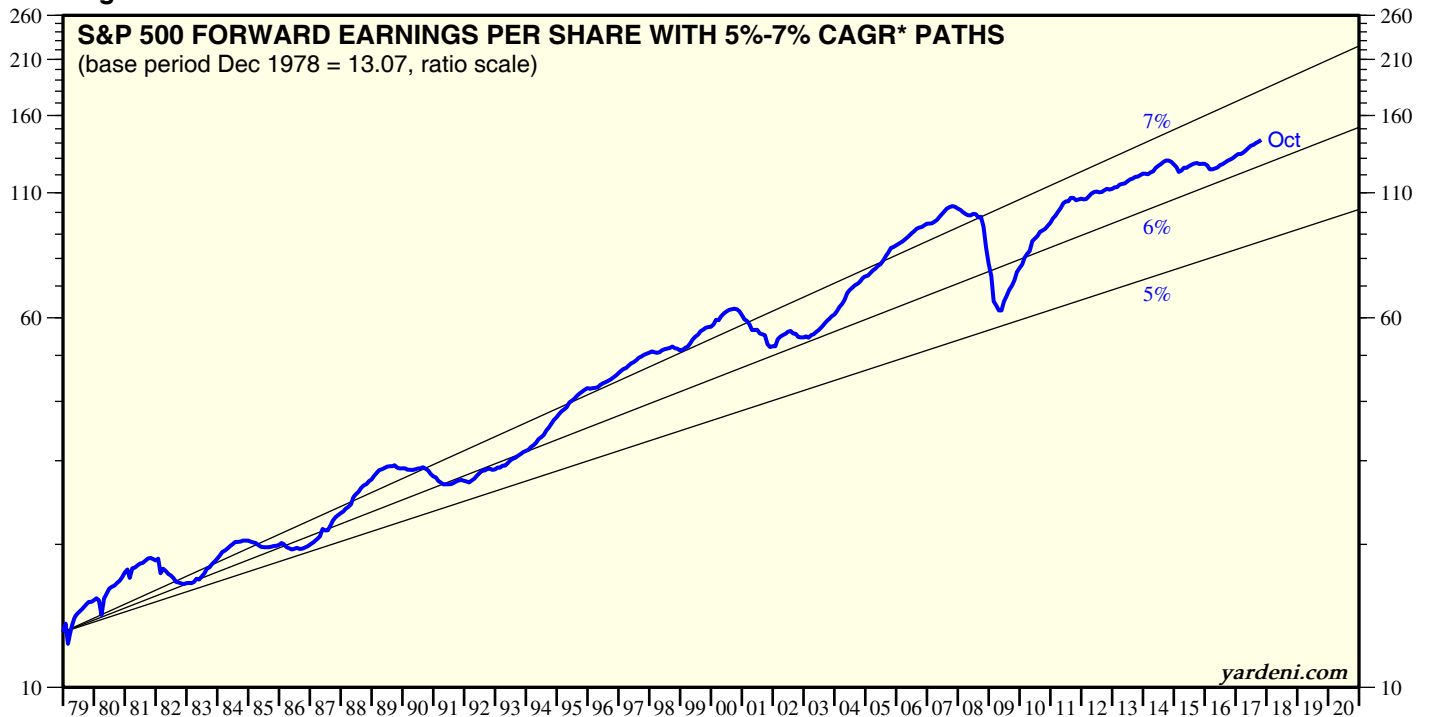
Figure 2.



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

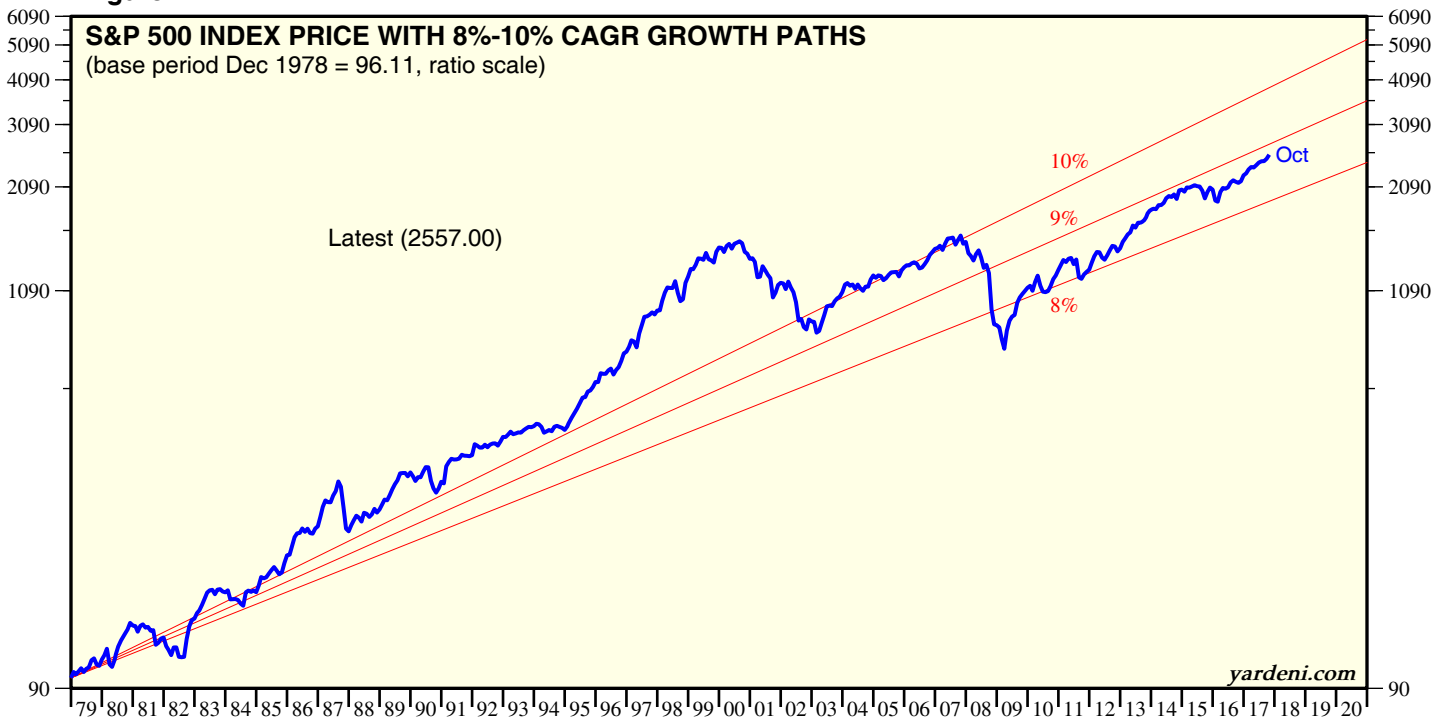
# S&P 500 Index Price & Forward Earnings Growth Paths

Figure 3.



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

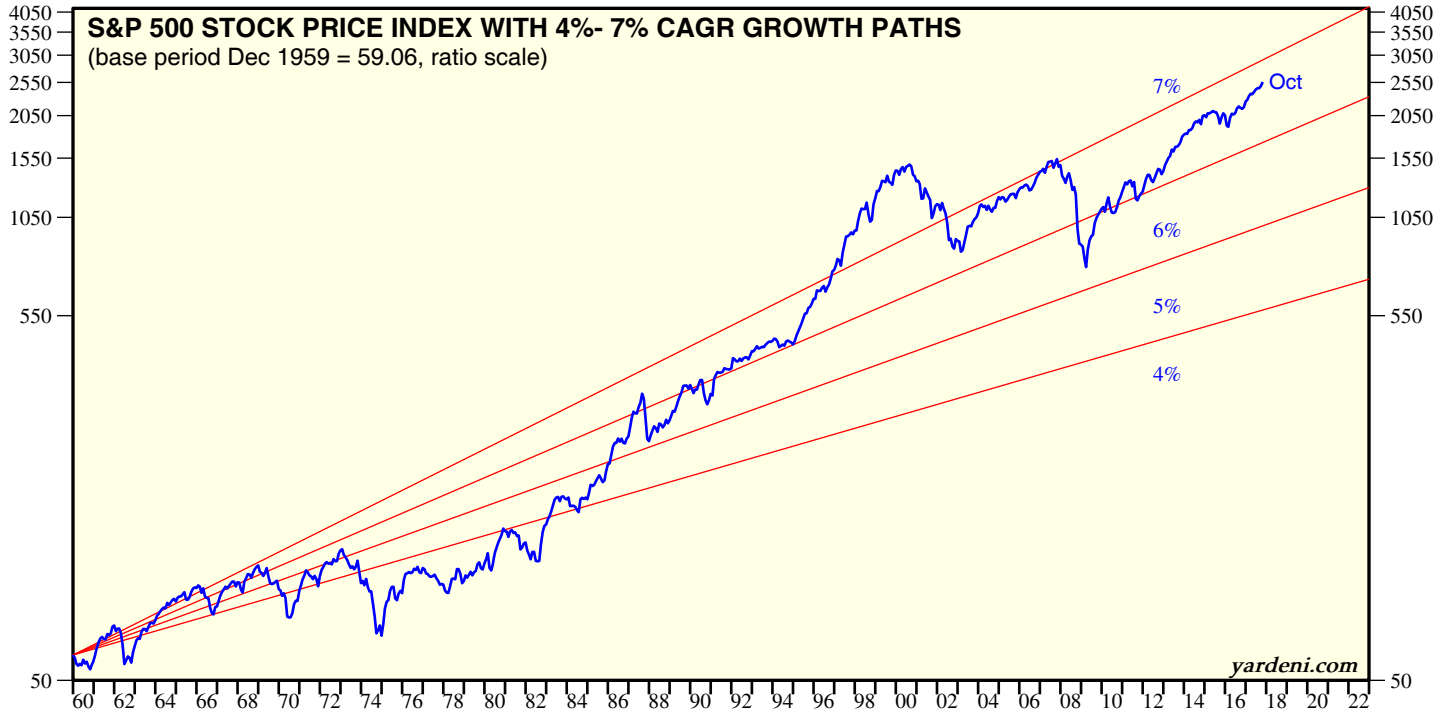
Figure 4.



Source: Standard & Poor's.

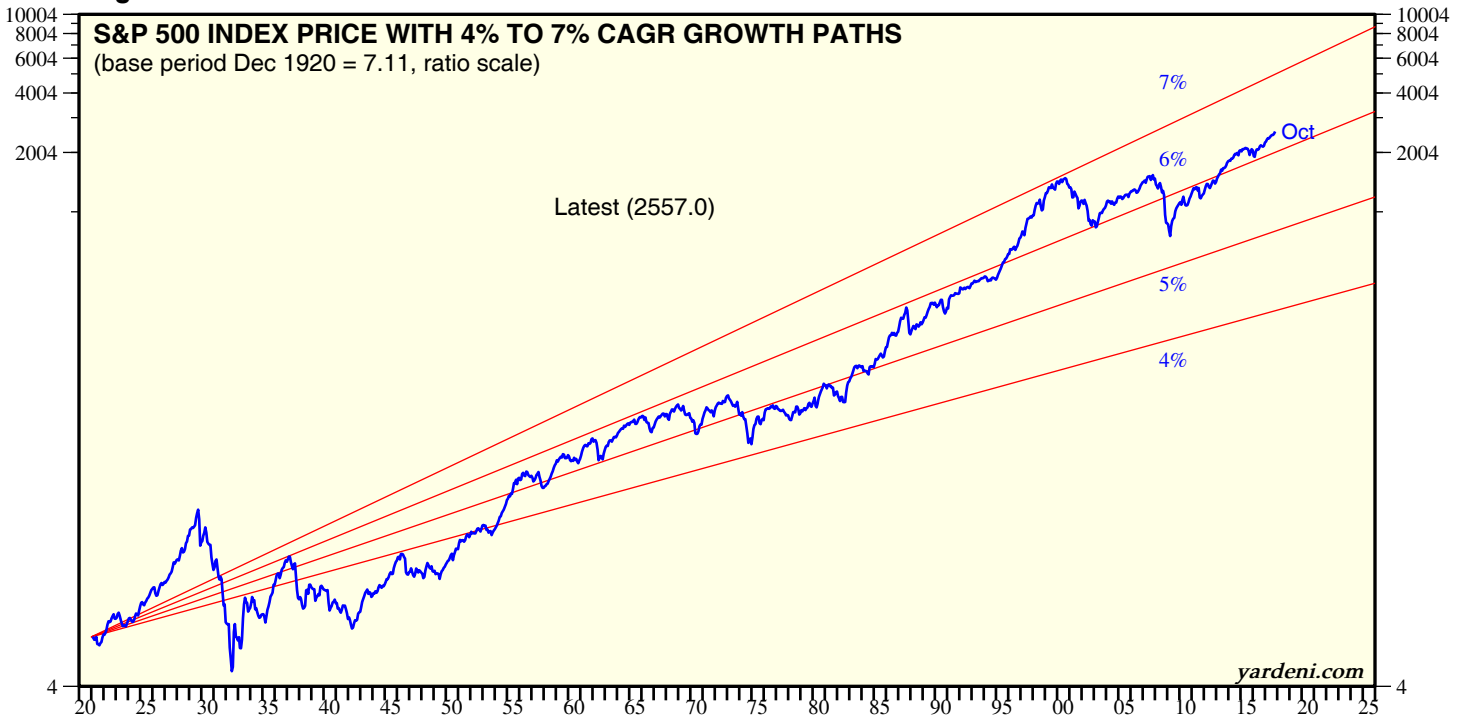
# S&P 500 Index Price Growth Paths

Figure 5.



Source: Standard & Poor's.

Figure 6.



Source: Standard & Poor's.

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