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Four Phases  
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Figure 1.

S&P 500 INDEX (ratio scale)

Phase 1  Phase 2  Phase 3  Phase 4

Source: Standard & Poor’s.

Figure 2.

FORWARD P/E RATIO FOR S&P 500 INDEX*

Latest (16.9)

Phase 1  Phase 2  Phase 3  Phase 4

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
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