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**Figure 1.**

S&P 500 EARNINGS YIELD & REAL BOND YIELD

- 10-year US Treasury Bond Yield Minus Average Expected CPI Inflation Rate For Next 10 Years (Phili Fed Survey)*
- S&P 500 Expected Earnings To Price Ratio**
- 10-Year TIPS Yield*** (weekly)

* Data from 1979 to 1991 quarterly, monthly thereafter.
** Earnings-price ratio is based on the Thomson Reuters I/B/E/S consensus estimates of earnings over the coming 12 months.
*** Yields on Treasury inflation protected securities (TIPS) adjused to constant maturities.

**Figure 2.**

S&P 500 EARNINGS YIELD MINUS REAL BOND YIELD*

* S&P 500 forward expected earnings to price ratio minus 10-year Treasury bond yield minus average expected Median CPI inflation rate for next 10 years (Phili Fed Survey).