

Quant Briefing: Valuation Database

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Table 1: S&P 500 Forward Earnings (weekly as of Friday, dollars per share)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	95.49	1/4	102.81	1/2	77.07	1/1	77.79	1/7	96.35	1/6	107.5	1/3	113.2	1/2	121.1	1/1	126.8	1/7	126.9	1/6	132.9	1/5	148.31
1/12	95.30	1/11	102.86	1/9	74.74	1/8	78.26	1/14	96.86	1/13	107.3	1/10	113.5	1/9	121.3	1/8	126.5	1/14	126.2	1/13	133.3	1/12	150.73
1/19	95.31	1/18	101.99	1/16	74.33	1/15	76.67	1/21	97.97	1/20	107.2	1/17	113.7	1/16	121.4	1/15	125.5	1/21	125.7	1/20	133.7	1/19	152.66
1/26	95.13	1/25	101.86	1/23	71.96	1/22	79.23	1/28	98.3	1/27	107.4	1/24	113.2	1/23	121.4	1/22	124.6	1/28	124.6	1/27	133.9	1/26	154.61
2/2	95.17	2/1	101.41	1/30	69.26	1/29	79.89	2/4	98.53	2/3	107.2	1/31	113.3	1/30	121.1	1/29	123.8	2/4	124.3	2/3	133.4	2/2	156.77
2/9	95.32	2/8	100.99	2/6	66.72	2/5	80.51	2/11	98.72	2/10	107.3	2/7	113.5	2/6	121.2	2/5	122.9	2/11	124.0	2/10	133.4	2/9	158.70
2/16	95.40	2/15	100.86	2/13	65.96	2/12	80.82	2/18	99.09	2/17	107.4	2/14	113.7	2/13	121.2	2/12	122.8	2/18	124.1	2/17	133.5	2/16	157.60
2/23	95.57	2/22	101.20	2/20	66.22	2/19	81.10	2/25	99.50	2/24	107.7	2/21	113.8	2/20	121.2	2/19	122.8	2/25	124.0	2/24	133.8	2/23	160.35
3/2	95.68	2/29	101.30	2/27	66.19	2/26	81.74	3/4	99.79	3/2	108.2	2/28	114.7	2/27	121.4	2/26	123.4	3/4	123.8	3/3	133.8	3/2	160.71
3/9	95.84	3/7	100.50	3/6	66.04	3/5	82.05	3/11	100.3	3/9	108.6	3/7	114.8	3/6	122.0	3/5	123.7	3/11	123.9	3/10	134	3/9	161.11
3/16	96.09	3/14	99.91	3/13	65.3	3/12	82.31	3/18	100.9	3/16	108.7	3/14	115.0	3/13	122.1	3/12	123.9	3/18	124.0	3/17	134.3	3/16	161.51
3/23	96.08	3/21	100.24	3/20	64.73	3/19	82.54	3/25	101.2	3/23	109.2	3/21	115.2	3/20	122.3	3/19	123.5	3/25	124.0	3/24	134.5	3/23	161.50
3/30	96.61	3/28	101.03	3/27	64.23	3/26	82.94	4/1	101.4	3/30	109.4	3/28	115.6	3/27	122.4	3/26	124.8	4/1	124.1	3/31	134.9	3/30	161.99
4/6	96.45	4/4	99.84	4/3	63.39	4/2	82.59	4/8	101.8	4/6	109.3	4/4	115.4	4/3	122.2	4/2	124.9	4/8	124.2	4/7	135.1	4/6	162.26
4/13	96.72	4/11	99.76	4/10	63.03	4/9	83.27	4/15	102.5	4/13	109.7	4/11	115.3	4/10	122.7	4/9	123.9	4/15	124.4	4/14	135.8	4/13	162.60
4/20	97.11	4/18	99.58	4/17	63.12	4/16	83.55	4/22	103.0	4/20	110.3	4/18	115.6	4/17	122.8	4/16	124.3	4/22	124.5	4/21	135.9	4/20	163.11
4/27	97.71	4/25	99.16	4/24	63.30	4/23	84.96	4/29	103.7	4/27	110.7	4/25	115.3	4/24	123.1	4/23	124.0	4/29	124.0	4/28	136.3	4/27	163.86
5/4	98.02	5/2	99.08	5/1	63.02	4/30	86.00	5/6	104.3	5/4	110.8	5/2	115.2	5/1	124.1	4/30	124.3	5/6	124.4	5/5	136.9	5/4	165.45
5/11	98.24	5/9	99.27	5/8	62.92	5/7	86.79	5/13	104.9	5/11	110.5	5/9	115.5	5/8	124.5	5/7	124.7	5/13	124.6	5/12	137.3	5/11	166.0
5/18	98.55	5/16	99.48	5/15	63.03	5/14	87.41	5/20	105.1	5/18	110.5	5/16	115.8	5/15	124.8	5/14	124.9	5/20	125.2	5/19	137.4	5/18	167.21
5/25	98.93	5/23	99.76	5/22	63.36	5/21	87.86	5/27	105.5	5/24	111.2	5/23	116.0	5/22	125.1	5/21	125.2	5/27	125.5	5/26	137.9	5/25	167.21
6/1	99.25	5/30	99.65	5/29	63.67	5/28	88.00	6/3	105.7	5/31	111.3	5/30	116.1	5/29	125.4	5/28	125.6	6/3	125.9	6/2	138.1	6/1	167.62
6/8	99.65	6/6	99.92	6/5	65.49	6/4	88.24	6/10	106.0	6/7	111.1	6/6	116.4	6/5	125.6	6/4	125.8	6/10	126.2	6/9	138.4	6/8	167.86
6/15	99.87	6/13	100.48	6/12	65.97	6/11	88.51	6/17	106.1	6/14	111.3	6/13	116.8	6/12	125.9	6/11	125.8	6/17	126.5	6/16	138.9	6/15	168.40
6/22	100.16	6/20	100.51	6/19	65.98	6/18	88.70	6/24	106.2	6/21	111.3	6/20	117.1	6/19	126.2	6/18	126.6	6/24	126.6	6/23	139	6/22	168.56
6/29	100.84	6/27	100.25	6/26	66.63	6/25	88.88	7/1	106.0	6/28	111.2	6/27	117.2	6/26	126.2	6/25	126.3	7/1	126.8	6/30	139.3	6/29	169.03
7/6	101.09	7/4	100.54	7/3	66.94	7/2	89.18	7/8	106.0	7/5	111.5	7/4	117.3	7/3	126.6	7/2	126.5	7/8	127	7/7	139.6	7/6	169.43
7/13	100.90	7/11	100.69	7/10	67.34	7/9	89.40	7/15	106.1	7/12	111.2	7/11	117.8	7/10	126.9	7/9	126.8	7/15	127.1	7/14	139.7	7/13	169.79
7/20	101.44	7/18	100.32	7/17	67.64	7/16	89.73	7/22	106.7	7/19	111.0	7/18	118.0	7/17	127.2	7/16	126.9	7/22	127.4	7/21	139.6	7/20	170.21
7/27	102.09	7/25	100.07	7/24	68.40	7/23	90.06	7/29	107.5	7/26	110.5	7/25	118.3	7/24	127.6	7/23	127.1	7/29	127.7	7/28	139.7	7/27	170.91
8/3	102.42	8/1	99.59	7/31	68.81	7/30	90.65	8/5	107.9	8/2	110.8	8/1	118.8	7/31	128.0	7/30	127.4	8/5	127.9	8/4	140.3	8/3	171.93
8/10	102.57	8/8	99.51	8/7	68.90	8/6	91.12	8/12	108.0	8/9	110.8	8/8	118.2	8/7	128.2	8/6	127.3	8/12	128	8/11	140.6	8/10	172.26
8/17	102.73	8/15	98.74	8/14	69.31	8/13	91.41	8/19	108.1	8/16	111.1	8/15	118.5	8/14	125.5	8/13	127.4	8/19	128.30	8/18	140.8	8/17	172.65
8/24	102.89	8/22	98.74	8/21	69.79	8/20	91.63	8/26	107.8	8/23	111.2	8/22	118.8	8/21	128.6	8/20	127.7	8/26	128.7	8/25	141.1	8/24	172.95
8/31	103.01	8/29	98.86	8/28	70.28	8/27	91.86	9/2	108.0	8/30	111.5	8/29	118.8	8/28	128.8	8/27	127.8	9/2	128.9	9/1	141.3	8/31	173.36
9/7	103.22	9/5	99.11	9/4	70.49	9/3	91.98	9/9	108.0	9/6	111.8	9/5	119.0	9/4	129.1	9/3	127.9	9/9	130	9/8	141.6	9/7	173.76
9/14	103.39	9/12	99.58	9/11	70.86	9/10	92.22	9/16	107.8	9/13	112.0	9/12	119.3	9/11	129.3	9/10	127.9	9/16	129.30	9/15	141.6	9/14	174.06
9/21	103.34	9/19	99.19	9/18	71.02	9/17	92.18	9/23	107.8	9/20	112.1	9/19	119.6	9/18	129.6	9/17	127.9	9/23	129.2	9/22	141.6	9/21	174.37
9/28	103.61	9/26	98.73	9/25	71.53	9/24	92.15	9/30	107.7	9/27	112.2	9/26	119.5	9/25	129.4	9/24	127.7	9/30	129.5	9/29	142	9/28	174.30
10/5	103.62	10/3	97.74	10/2	72.00	10/1	92.37	10/7	107.6	10/4	112.8	10/3	119.6	10/2	129.5	10/1	127.7	10/7	130	10/6	142.2	10/5	174.52
10/12	103.64	10/10	94.44	10/9	72.19	10/8	92.60	10/14	107.0	10/11	112.6	10/10	119.7	10/9	129.6	10/8	127.4	10/14	129.9	10/13	142.4	10/12	
10/19	103.79	10/17	94.16	10/16	72.86	10/15	92.85	10/21	106.8	10/18	112.8	10/17	119.7	10/16	129.4	10/15	127.1	10/21	130.2	10/20	143	10/19	
10/26	103.78	10/24	91.75	10/23	73.81	10/22	93.3	10/28	106.6	10/25	112.4	10/24	119.9	10/23	128.7	10/22	126.8	10/28	130.4	10/27	143.1	10/26	
11/2	103.77	10/31	89.61	10/30	74.41	10/29	93.67	11/4	106.6	11/1	112.2	10/31	120.2	10/30	128.7	10/29	127.1	11/4	130.5	11/3	143.6	11/2	
11/9	103.39	11/7	87.80	11/6	75.00	11/5	93.91	11/11	106.8	11/8	112.2	11/7	120.3	11/6	128.5	11/5	127.2	11/11	130.7	11/10	144.1	11/9	
11/16	103.39	11/14	86.12	11/13	75.61	11/12	94.05	11/18	107.0	11/15	112.2	11/14	120.5	11/13	128.6	11/12	127.2	11/18	130.90	11/17	144.3	11/16	
11/23	103.24	11/21	84.90	11/20	75.98	11/19	94.3	11/25	107.1	11/22	112.3	11/21	120.6	11/20	128.7	11/19	127.3	11/25	131.2	11/24	144.8	11/23	
11/30	103.31	11/28	83.24	11/27	76.34	11/26	94.57	12/2	107.2	11/29	112.5	11/28	120.7	11/27	128.7	11/26	127.3	12/2	131.6	12/1	145.1	11/30	
12/7	103.20	12/5	82.20	12/4	76.69	12/3	94.77	12/9	107.4	12/6	112.6	12/5	121.1	12/4	128.2	12/3	127.4	12/9	131.8	12/8	145.4	12/7	
12/14	102.92	12/12	80.61	12/11	77.07	12/10	95.15	12/16	107.3	12/13	112.8	12/12	121.3	12/11	127.8	12/10	127.5	12/16	132.2	12/15	145.7	12/14	
12/21	102.74	12/19	78.18	12/18	77.4	12/17	95.59	12/23	107.1	12/20	112.8	12/19	121.5	12/18	126.7	12/17	127.2	12/23	132.4	12/22	146.5	12/21	
12/28	102.67	12/26	77.35	12/25	77.51	12/24	95.75	12/30	107.3	12/27	113.0	12/26	120.9	12/25	126.5	12/24	126.9	12/30	132.7	12/29	147.2	12/28	
				12/31	95.97									12/									

Table 2: 10-Year Treasury Note Yield (weekly)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	4.66	1/4	3.94	1/2	2.24	1/1	3.83	1/7	3.40	1/6	1.99	1/3	1.87	1/2	3.01	1/1	2.18	1/7	2.19	1/6	2.43	1/5	2.46
1/12	4.70	1/11	3.85	1/9	2.48	1/8	3.83	1/14	3.36	1/13	1.95	1/10	1.90	1/9	2.96	1/8	2.00	1/14	2.10	1/13	2.38	1/12	2.54
1/19	4.77	1/18	3.72	1/16	2.3	1/15	3.77	1/21	3.42	1/20	1.96	1/17	1.87	1/16	2.86	1/15	1.86	1/21	2.04	1/20	2.43	1/19	2.59
1/26	4.83	1/25	3.58	1/23	2.56	1/22	3.66	1/28	3.40	1/27	2.01	1/24	1.90	1/23	2.82	1/22	1.85	1/28	2.00	1/27	2.48	1/26	2.65
2/2	4.86	2/1	3.67	1/30	2.75	1/29	3.66	2/4	3.54	2/3	1.88	1/31	2.02	1/30	2.73	1/29	1.77	2/4	1.89	2/3	2.48	2/2	2.75
2/9	4.77	2/8	3.66	2/6	2.92	2/5	3.66	2/11	3.68	2/10	1.99	2/7	2.00	2/6	2.68	2/5	1.81	2/11	1.71	2/10	2.39	2/9	2.82
2/16	4.75	2/15	3.72	2/13	2.88	2/12	3.69	2/18	3.60	2/17	1.97	2/14	2.01	2/13	2.75	2/12	2.00	2/18	1.78	2/17	2.46	2/16	2.87
2/23	4.70	2/22	3.85	2/20	2.75	2/19	3.74	2/25	3.46	2/24	2.01	2/21	2.00	2/20	2.73	2/19	2.11	2/25	1.75	2/24	2.39	2/23	2.91
3/2	4.55	2/29	3.78	2/27	2.91	2/26	3.69	3/4	3.47	3/2	1.97	2/28	1.88	2/27	2.69	2/26	2.01	3/4	1.82	3/3	2.43	3/2	2.86
3/9	4.53	3/7	3.61	3/6	2.90	3/5	3.63	3/11	3.46	3/9	2.00	3/7	1.96	3/6	2.71	3/5	2.13	3/11	1.91	3/10	2.55	3/9	2.88
3/16	4.54	3/14	3.51	3/13	2.92	3/12	3.72	3/18	3.29	3/16	2.21	3/14	2.04	3/13	2.72	3/12	2.14	3/18	1.93	3/17	2.55	3/16	2.84
3/23	4.58	3/21	3.39	3/20	2.75	3/19	3.68	3/25	3.38	3/23	2.32	3/21	1.94	3/20	2.74	3/19	2.00	3/25	1.91	3/24	2.42	3/23	2.86
3/30	4.63	3/28	3.52	3/27	2.74	3/26	3.79	4/1	3.47	3/30	2.22	3/28	1.90	3/27	2.72	3/26	1.94	4/1	1.82	3/31	2.4	3/30	2.79
4/6	4.68	4/4	3.55	4/3	2.76	4/2	3.89	4/8	3.54	4/6	2.21	4/4	1.81	4/3	2.77	4/2	1.91	4/8	1.74	4/7	2.35	4/6	2.78
4/13	4.74	4/11	3.54	4/10	2.93	4/9	3.94	4/15	3.51	4/13	2.04	4/11	1.79	4/10	2.68	4/9	1.93	4/15	1.77	4/14	2.3	4/13	2.8
4/20	4.69	4/18	3.67	4/17	2.87	4/16	3.85	4/22	3.41	4/20	2.00	4/18	1.73	4/17	2.67	4/16	1.90	4/22	1.84	4/21	2.23	4/20	2.88
4/27	4.67	4/25	3.81	4/24	2.96	4/23	3.81	4/29	3.36	4/27	1.98	4/25	1.73	4/24	2.71	4/23	1.94	4/29	1.88	4/28	2.31	4/27	2.99
5/4	4.65	5/2	3.83	5/1	3.10	4/30	3.76	5/6	3.24	5/4	1.95	5/2	1.70	5/1	2.66	4/30	2.03	5/6	1.81	5/5	2.33	5/4	2.96
5/11	4.65	5/9	3.85	5/8	3.23	5/7	3.56	5/13	3.20	5/11	1.88	5/9	1.83	5/8	2.62	5/7	2.19	5/13	1.75	5/12	2.39	5/11	2.97
5/18	4.74	5/16	3.86	5/15	3.14	5/14	3.54	5/20	3.15	5/18	1.74	5/16	1.93	5/15	2.57	5/14	2.24	5/20	1.82	5/19	2.27	5/18	3.07
5/25	4.84	5/23	3.84	5/22	3.29	5/21	3.33	5/27	3.10	5/25	1.76	5/23	1.99	5/22	2.54	5/21	2.23	5/27	1.85	5/26	2.26	5/25	3.01
6/1	4.90	5/30	4.03	5/29	3.59	5/28	3.25	6/3	3.01	6/1	1.61	5/30	2.14	5/29	2.47	5/28	2.13	6/3	1.80	6/2	2.20	6/1	2.83
6/8	5.02	6/6	3.98	6/5	3.70	6/4	3.31	6/10	3.00	6/8	1.61	6/6	2.12	6/5	2.59	6/4	2.31	6/10	1.70	6/9	2.18	6/8	2.94
6/15	5.20	6/13	4.15	6/12	3.89	6/11	3.22	6/17	2.99	6/15	1.62	6/13	2.20	6/12	2.62	6/11	2.42	6/17	1.61	6/16	2.18	6/15	2.95
6/22	5.14	6/20	4.20	6/19	3.75	6/18	3.26	6/24	2.96	6/22	1.64	6/20	2.33	6/19	2.63	6/18	2.32	6/24	1.68	6/23	2.16	6/22	2.91
6/29	5.09	6/27	4.09	6/26	3.63	6/25	3.17	7/1	3.11	6/29	1.64	6/27	2.55	6/26	2.57	6/25	2.41	7/1	1.47	6/30	2.23	6/29	2.85
7/6	5.10	7/4	4.00	7/3	3.53	7/2	2.99	7/8	3.12	7/6	1.61	7/4	2.56	7/3	2.60	7/2	2.38	7/8	1.38	7/7	2.36	7/6	2.84
7/13	5.10	7/11	3.98	7/10	3.42	7/9	3.02	7/15	2.94	7/12	1.52	7/11	2.64	7/10	2.57	7/9	2.31	7/15	1.51	7/14	2.35	7/13	2.85
7/20	5.03	7/18	3.98	7/17	3.55	7/16	3.05	7/22	2.97	7/19	1.52	7/18	2.54	7/17	2.53	7/16	2.38	7/22	1.58	7/21	2.27	7/20	2.86
7/27	4.88	7/25	4.11	7/24	3.62	7/23	2.97	7/29	2.97	7/26	1.47	7/25	2.57	7/24	2.49	7/23	2.32	7/29	1.53	7/28	2.30	7/27	2.96
8/3	4.77	8/1	4.04	7/31	3.67	7/30	3.02	8/5	2.62	8/2	1.54	8/1	2.64	7/31	2.53	7/30	2.25	8/5	1.54	8/4	2.27	8/3	2.97
8/10	4.79	8/8	3.99	8/7	3.77	8/6	2.94	8/12	2.27	8/9	1.65	8/8	2.62	8/7	2.47	8/6	2.22	8/12	1.54	8/11	2.24	8/10	2.94
8/17	4.70	8/15	3.91	8/14	3.67	8/13	2.76	8/19	2.17	8/16	1.76	8/15	2.73	8/14	2.41	8/13	2.18	8/19	1.56	8/18	2.22	8/17	2.87
8/24	4.62	8/22	3.83	8/21	3.48	8/20	2.61	8/26	2.19	8/23	1.74	8/22	2.86	8/21	2.41	8/20	2.12	8/26	1.57	8/25	2.19	8/24	2.83
8/31	4.55	8/29	3.79	8/28	3.46	8/27	2.56	9/2	2.17	8/30	1.63	8/29	2.76	8/28	2.37	8/27	2.14	9/2	1.58	9/1	2.14	8/31	2.87
9/7	4.48	9/5	3.69	9/4	3.37	9/3	2.59	9/9	1.99	9/6	1.64	9/5	2.92	9/4	2.44	9/3	2.18	9/9	1.59	9/8	2.07	9/7	2.91
9/14	4.42	9/12	3.66	9/11	3.41	9/10	2.71	9/16	2.03	9/13	1.76	9/12	2.92	9/11	2.54	9/10	2.21	9/16	1.70	9/15	2.18	9/14	2.97
9/21	4.57	9/19	3.54	9/18	3.46	9/17	2.74	9/23	1.87	9/20	1.81	9/19	2.79	9/18	2.61	9/17	2.22	9/23	1.66	9/22	2.26	9/21	3.05
9/28	4.61	9/26	3.84	9/25	3.43	9/24	2.61	9/30	1.97	9/27	1.68	9/26	2.66	9/25	2.55	9/24	2.16	9/30	1.58	9/29	2.28	9/28	3.07
10/5	4.57	10/3	3.70	10/2	3.28	10/1	2.52	10/7	1.93	10/4	1.67	10/3	2.64	10/2	2.47	10/1	2.05	10/7	1.70	10/6	2.34	10/5	3.14
10/12	4.67	10/10	3.69	10/9	3.28	10/8	2.45	10/14	2.22	10/11	1.71	10/10	2.68	10/9	2.36	10/8	2.09	10/14	1.78	10/13	2.33	10/12	
10/19	4.57	10/17	4.02	10/16	3.43	10/15	2.50	10/21	2.2	10/18	1.79	10/17	2.66	10/16	2.19	10/15	2.03	10/21	1.76	10/20	2.33	10/19	
10/26	4.39	10/24	3.74	10/23	3.43	10/22	2.54	10/28	2.28	10/25	1.81	10/24	2.55	10/23	2.25	10/22	2.06	10/28	1.81	10/27	2.42	10/26	
11/2	4.39	10/31	3.92	10/30	3.49	10/29	2.67	11/4	2.07	11/1	1.74	10/31	2.57	10/30	2.32	10/29	2.11	11/4	1.82	11/3	2.36	11/2	
11/9	4.32	11/7	3.82	11/6	3.53	11/5	2.61	11/11	2.05	11/8	1.88	11/7	2.68	11/6	2.36	11/5	2.26	11/11	1.98	11/10	2.34	11/9	
11/16	4.22	11/14	3.78	11/13	3.48	11/12	2.68	11/18	2.02	11/15	1.59	11/14	2.74	11/13	2.36	11/12	2.32	11/18	2.26	11/17	2.37	11/16	
11/23	4.04	11/21	3.38	11/20	3.35	11/19	2.89	11/25	1.94	11/22	1.67	11/21	2.74	11/20	2.33	11/19	2.26	11/25	2.34	11/24	2.35	11/23	
11/30	3.94	11/28	3.10	11/27	3.30	11/26	2.84	12/2	2.04	11/29	1.63	11/28	2.74	11/27	2.25	11/26	2.24	12/2	2.37	12/1	2.36	11/30	
12/7	3.97	12/5	3.66	12/4	3.34	12/3	2.93	12/9	2.04	12/6	1.62	12/5	2.84	12/4	2.27	12/3	2.23	12/9	2.4	12/8	2.36	12/7	
12/14	4.12	12/12	2.67	12/11	3.47	12/10	3.18	12/16	1.94	12/13	1.69	12/12	2.86	12/11	2.19	12/10	2.21	12/16	2.54	12/15	2.37	12/14	
12/21	4.12	12/19	2.26	12/18	3.56	12/17	3.42	12/23	1.95	12/20	1.80	12/19	2.89	12/18	2.14	12/17	2.25	12/23	2.55	12/22	2.46	12/21	
12/28	4.21	12/26	2.18	12/25	3.76	12/24	3.37	12/30	1.94	12/27	1.76	12/26	2.99	12/25	2.24	12/24	2.24	12/30	2.51	12/29	2.43	12/28	
						12/31	3.38									12/31	2.29						

Table 3: S&P 500 Fair Value Price* (weekly)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	2049.1	1/4	2609.4	1/2	3440.6	1/1	2033.7	1/7	2833.8	1/6	5399.5	1/3	6055.1	1/2	4022.6	1/1	5815.6	1/7	5795.4	1/6	5469.5	1/5	6028.86
1/12	2027.7	1/11	2671.7	1/9	3079.8	1/8	2043.3	1/14	2882.7	1/13	5502.1	1/10	5971.1	1/9	4098.0	1/8	6326.5	1/14	6008.6	1/13	5593.2	1/12	5934.25
1/19	1998.1	1/18	2741.7	1/16	3231.7	1/15	2086.7	1/21	2864.6	1/20	5470.3	1/17	6079.1	1/16	4243.7	1/15	6748.3	1/21	6159.8	1/20	5500.0	1/19	5934.21
1/26	1969.6	1/25	2845.3	1/23	2810.9	1/22	2164.8	1/28	2891.8	1/27	5343.3	1/24	5958.9	1/23	4303.9	1/22	6737.3	1/28	6230.0	1/27	5398.8	1/26	5834.34
2/2	1958.2	2/1	2763.2	1/30	2518.5	1/29	2182.8	2/4	2785.0	2/3	5702.1	1/31	5607.9	1/30	4437.0	1/29	6992.7	2/4	6578.3	2/3	5379.8	2/2	5700.70
2/9	1998.3	2/8	2759.3	2/6	2284.9	2/5	2199.7	2/11	2682.6	2/10	5391.0	2/7	5675.5	2/6	4520.9	2/5	6791.2	2/11	7249.7	2/10	5579.9	2/9	5627.66
2/16	2008.4	2/15	2711.3	2/13	2290.3	2/12	2190.2	2/18	2752.5	2/17	5451.3	2/14	5658.7	2/13	4407.2	2/12	6138.5	2/18	6971.3	2/17	5426.4	2/16	5560.98
2/23	2033.4	2/22	2628.6	2/20	2408.0	2/19	2168.4	2/25	2875.7	2/24	5357.2	2/21	5691.5	2/20	4440.7	2/19	5819.9	2/25	7082.9	2/24	5537.5	2/23	5510.31
3/2	2102.9	2/29	2679.9	2/27	2274.6	2/26	2215.2	3/4	2875.8	3/2	5491.4	2/28	6098.9	2/27	4513.7	2/26	6127.8	3/4	6803.3	3/3	5506.6	3/2	5619.23
3/9	2115.7	3/7	2783.9	3/6	2277.2	3/5	2260.3	3/11	2900.0	3/9	5427.5	3/7	5857.1	3/6	4500.4	3/5	5806.1	3/11	6485.3	3/10	5254.5	3/9	5594.1
3/16	2116.5	3/14	2846.4	3/13	2236.3	3/12	2212.6	3/18	3066.9	3/16	4919.9	3/14	5639.2	3/13	4490.4	3/12	5790.2	3/18	6422.8	3/17	5266.7	3/16	5686.97
3/23	2097.8	3/21	2956.9	3/20	2353.8	3/19	2242.9	3/25	2995.0	3/23	4704.7	3/21	5939.7	3/20	4462.8	3/19	6176.0	3/25	6491.6	3/24	5556.2	3/23	5646.85
3/30	2086.6	3/28	2870.2	3/27	2344.2	3/26	2198.4	4/1	2921.9	3/30	4926.6	3/28	6083.7	3/27	4493.3	3/26	6430.9	4/1	6820.3	3/31	5260.8	3/30	5806.09
4/6	2060.9	4/4	2812.4	4/3	2296.7	4/2	2123.1	4/8	2875.4	4/6	4943.9	4/4	6374.6	4/3	4412.6	4/2	6536.6	4/8	7139.7	4/7	5750.6	4/6	5836.80
4/13	2040.5	4/11	2818.1	4/10	2151.2	4/9	2113.5	4/15	2921.1	4/13	5379.4	4/11	6443.6	4/10	4579.5	4/9	6419.2	4/15	7027.7	4/14	5903.5	4/13	5907.14
4/20	2070.6	4/18	2713.4	4/17	2199.3	4/16	2170.1	4/22	3020.2	4/20	5516.5	4/18	6679.2	4/17	4599.6	4/16	6543.2	4/22	6767.9	4/21	6094.2	4/20	5663.54
4/27	2092.3	4/25	2602.6	4/24	2138.5	4/23	2229.9	4/29	3086.0	4/27	5591.9	4/25	6654.9	4/24	4542.8	4/23	6391.8	4/29	6593.1	4/28	5900.4	4/27	5480.27
5/4	2103.0	5/2	2586.9	5/1	2032.9	4/30	2287.2	5/6	3220.4	5/4	5681.5	5/2	6778.8	5/1	4665.4	4/30	6121.7	5/6	6871.3	5/5	5873.8	5/4	5593.53
5/11	2112.7	5/9	2578.4	5/8	1948.0	5/7	2437.9	5/13	3278.1	5/11	5903.2	5/9	6312.0	5/8	4750.4	5/7	5693.2	5/13	7119.4	5/12	5742.7	5/11	5583.23
5/18	2079.1	5/16	2577.0	5/15	2007.3	5/14	2469.2	5/20	3336.2	5/18	6379.3	5/16	5998.4	5/15	4855.6	5/14	5575.4	5/20	6878.6	5/19	6053.7	5/18	5446.58
5/25	2044.0	5/23	2597.9	5/22	1925.8	5/21	2635.4	5/27	3401.6	5/25	6316.5	5/23	5827.6	5/22	4924.4	5/21	5614.4	5/27	6783.2	5/26	6101.8	5/25	5595.15
6/1	2025.5	5/30	2472.6	5/29	1773.5	5/28	2707.7	6/3	3513.0	6/1	6911.2	5/30	5427.1	5/29	5077.3	5/28	5894.4	6/3	6992.2	6/2	6278.2	6/1	5922.97
6/8	1985.1	6/6	2510.6	6/5	1770.0	6/4	2665.9	6/10	3532.3	6/8	6901.9	6/6	5491.0	6/5	4848.6	6/4	5446.3	6/10	7424.1	6/9	6346.3	6/8	5709.52
6/15	1920.6	6/13	2421.2	6/12	1695.9	6/11	2748.8	6/17	3547.8	6/15	6867.3	6/13	5310.9	6/12	4805.0	6/11	5200.0	6/17	7855.3	6/16	6369.3	6/15	5708.47
6/22	1948.6	6/20	2393.1	6/19	1759.5	6/18	2720.9	6/24	3589.2	6/22	6784.1	6/20	5025.3	6/19	4798.5	6/18	5436.5	6/24	7534.5	6/23	6433.8	6/22	5782.459
6/29	1981.1	6/27	2451.1	6/26	1835.5	6/25	2803.8	7/1	3409.6	6/29	6782.9	6/27	4595.3	6/26	4911.3	6/25	5241.5	7/1	8623.1	6/30	6244.8	6/29	5930.88
7/6	1982.2	7/4	2531.5	7/3	1896.3	7/2	2982.6	7/8	3396.8	7/6	6924.8	7/4	4582.4	7/3	4870.0	7/2	5316.0	7/8	9200.7	7/7	5914.8	7/6	5965.845
7/13	1979.2	7/11	2581.8	7/10	1969.0	7/9	2960.3	7/15	3608.8	7/12	7318.4	7/11	4462.7	7/10	4937.0	7/9	5489.2	7/15	8413.9	7/14	5943.4	7/13	5951.54
7/20	2016.7	7/18	2520.6	7/17	1905.4	7/16	2942.0	7/22	3601.0	7/19	7300.7	7/18	4647.2	7/17	5028.1	7/16	5332.4	7/22	8062.7	7/21	6151.5	7/20	5951.4
7/27	2092.0	7/25	2434.7	7/24	1889.5	7/23	3032.3	7/29	3619.5	7/26	7516.3	7/25	4601.6	7/24	5124.1	7/23	5478.4	7/29	8345.1	7/28	6073.5	7/27	5773.99
8/3	2147.2	8/1	2465.1	7/31	1874.9	7/30	3001.7	8/5	4116.4	8/2	7194.2	8/1	4501.5	7/31	5058.1	7/30	5862.2	8/5	8303.2	8/4	6181.1	8/3	5788.89
8/10	2141.3	8/8	2494.0	8/7	1827.6	8/6	3099.3	8/12	4759.0	8/9	6715.8	8/8	4511.8	8/7	5191.1	8/6	5734.2	8/12	8311.0	8/11	6275.0	8/10	5859.18
8/17	2185.7	8/15	2525.3	8/14	1888.6	8/13	3312.0	8/19	4980.2	8/16	6309.7	8/15	4339.2	8/14	5332.4	8/13	5845.9	8/19	8224.4	8/18	6342.3	8/17	6056.68
8/24	2227.1	8/22	2578.1	8/21	2005.5	8/20	3510.7	8/26	4921.9	8/23	6392.0	8/22	4152.1	8/21	5335.3	8/20	6024.5	8/26	8194.3	8/25	6442.0	8/24	6111.31
8/31	2264.0	8/29	2608.4	8/28	2031.2	8/27	3588.3	9/2	4977.9	8/30	6841.7	8/29	4303.6	8/28	5433.3	8/27	5970.6	9/2	8160.1	9/1	6604.2	8/31	6040.42
9/7	2304.0	9/5	2685.9	9/4	2091.7	9/3	3551.4	9/9	5428.1	9/6	6814.6	9/5	4074.7	9/4	5291.0	9/3	5865.1	9/9	8131.4	9/8	6839.1	9/7	5971.13
9/14	2339.1	9/12	2720.8	9/11	2078.0	9/10	3403.0	9/16	5312.3	9/13	6363.1	9/12	4085.3	9/11	5090.2	9/10	5789.1	9/16	7605.9	9/15	6494.5	9/14	5960.61
9/21	2261.3	9/19	2802.0	9/18	2052.6	9/17	3364.2	9/23	5763.1	9/20	6193.4	9/19	4286.0	9/18	4964.0	9/17	5759.5	9/23	7783.1	9/22	6265.0	9/21	5717.05
9/28	2247.5	9/26	2571.1	9/25	2085.4	9/24	3530.7	9/30	5466.5	9/27	6681.0	9/26	4492.9	9/25	5072.9	9/24	5912.5	9/30	8193.0	9/29	6226.3	9/28	5677.52
10/5	2267.4	10/3	2641.6	10/2	2195.12	10/1	3665.5	10/7	5574.6	10/4	6755.7	10/3	4529.9	10/2	5244.1	10/1	6228.3	10/7	7645.9	10/6	6076.1	10/5	5561.146
10/12	2219.3	10/10	2613.6	10/9	2200.9	10/8	3779.6	10/14	4821.6	10/11	6583.0	10/10	4467.5	10/9	5490.3	10/8	6096.7	10/14	7298.3	10/13	6109.9	10/12	
10/19	2271.1	10/17	2342.3	10/16	2124.2	10/15	3714.0	10/21	4852.3	10/18	6302.8	10/17	4500.8	10/16	5307.3	10/15	6260.6	10/21	7395.5	10/20	6136.9	10/19	
10/26	2364.0	10/24	2453.2	10/23	2151.9	10/22	3673.2	10/28	4675.0	10/25	6210.5	10/24	4701.2	10/23	5721.3	10/22	6154.9	10/28	7203.9	10/27	5912.0	10/26	
11/2	2363.8	10/31	2286.0	10/30	2132.1	10/29	3508.2	11/4	5151.7	11/1	6449.4	10/31	4675.1	10/30	5545.3	10/29	6024.2	11/4	7169.7	11/3	6083.1	11/2	
11/9	2393.3	11/7	2298.4	11/6	2124.6	11/5	3598.1	11/11	5211.7	11/8	6678.0	11/7	4489.6	11/6	5444.9	11/5	5627.9	11/11	6600.5	11/10	6159.8	11/9	
11/16	2450.0	11/14	2278.3	11/13	2172.7	11/12	3509.3	11/18	5297.5	11/15	7059.1	11/14	4396.0	11/13	5443.6	11/12	5482.3	11/18	5792.0	11/17	6088.2	11/16	
11/23	2555.4	11/21	2311.8	11/20	2268.1	11/19	3263.0	11/25	5520.1	11/22	6724.6	11/21	4399.6	11/20	5524.0	11/19	5631.9	11/25	5608.1	11/24	6162.1	11/23	
11/30	2622.1	11/28	2685.2	11/27	2313.3	11/26	3329.9	12/2	5253.9	11/29	6898.8	11/28	4406.6	11/27	5720.9	11/26	5883.9	12/2	5551.5	12/1	6146.6	11/30	
12/7	2599.5	12/5	3090.2	12/4	2296.1	12/3	3234.5	12/9	5264.2	12/6	6947.5	12/5	4263.0	12/4	5645.8	12/3	5714.4	12/9	5491.7	12/8	6160.6	12/7	
12/14	2498.0	12/12	3019.1	12/11	2221.0	12/10	2992.1	12/16	5531.96	12/13	6672.8	12/12	4241.3	12/11	5834.2	12/10	5177.0	12/16	5204.7	12/15	6147.3	12/14	</

Table 4: S&P 500 Index (weekly)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1/5 1414.9	1/4 1443.6	1/2 898.8	1/1 1123.9	1/7 1272.8	1/6 1278.3	1/3 1453.6	1/2 1838.2	1/1 2072.0	1/7 1977.0	1/6 2268.6	1/5 2719.0
1/12 1418.9	1/11 1407.4	1/9 913.8	1/8 1138.7	1/14 1281.4	1/13 1290.0	1/10 1464.9	1/9 1836.5	1/8 2031.2	1/14 1911.0	1/13 2271.6	1/12 2760.2
1/19 1429.9	1/18 1365.8	1/16 855.7	1/15 1142.7	1/21 1285.1	1/20 1307.9	1/17 1476.5	1/16 1838.2	1/15 2014.9	1/21 1873.1	1/20 2269	1/19 2796.8
1/26 1427.4	1/25 1333.0	1/23 826.2	1/22 1124.1	1/28 1290.9	1/27 1318.3	1/24 1496.3	1/23 1826.9	1/22 2042.4	1/28 1839.5	1/27 2287.0	1/26 2844.4
2/2 1436.4	2/1 1369.2	1/30 845.5	1/29 1089.0	2/4 1303.1	2/3 1324.0	1/31 1504.3	1/30 1785.0	1/29 2021.0	2/4 1910.1	2/3 2284	2/2 2816.8
2/9 1446.3	2/8 1342.4	2/6 842.1	2/5 1083.8	2/11 1323.1	2/10 1347.2	2/7 1509.3	2/6 1763.8	2/5 2046.1	2/11 1850.3	2/10 2301	2/9 2645.3
2/16 1449.1	2/15 1350.8	2/13 838.6	2/12 1069.9	2/18 1336.0	2/17 1353.0	2/14 1513.6	2/13 1821.5	2/12 2073.9	2/18 1914.5	2/17 2343	2/16 2696.2
2/23 1456.2	2/22 1351.1	2/20 781.7	2/19 1102.6	2/25 1312.2	2/24 1362.3	2/21 1515.2	2/20 1836.4	2/19 2101.9	2/25 1939.3	2/24 2365	2/23 2717.2
3/2 1409.1	2/29 1366.3	2/27 753.9	2/26 1103.1	3/4 1318.8	3/2 1363.8	2/28 1506.7	2/27 1850.3	2/26 2110.9	3/4 1978.1	3/3 2379	3/2 2721.3
3/9 1393.3	3/7 1317.9	3/6 695.2	3/5 1122.9	3/11 1310.3	3/9 1359.4	3/7 1540.4	3/6 1869.7	3/5 2039.2	3/11 1936.4	3/10 2369	3/9 2740.3
3/16 1390.2	3/14 1301.3	3/13 725.0	3/12 1145.0	3/18 1277.6	3/16 1393.6	3/14 1557.4	3/13 1860.1	3/12 2056.6	3/18 2030.6	3/17 2377	3/16 2753.4
3/23 1423.7	3/21 1308.8	3/20 775.8	3/19 1160.4	3/25 1302.6	3/23 1401.6	3/21 1552.4	3/20 1866.1	3/19 2090.5	3/25 2043.5	3/24 2351	3/23 2874.1
3/30 1425.4	3/28 1337.0	3/27 818.3	3/26 1168.0	4/1 1323.2	3/30 1409.3	3/28 1561.9	3/27 1856.5	3/26 2074.8	4/1 2057.7	3/31 2358	3/30 2829.3
4/6 1436.4	4/4 1360.0	4/3 814.7	4/2 1173.5	4/8 1332.5	4/6 1407.4	4/4 1559.9	4/3 1880.5	4/2 2070.2	4/8 2055.5	4/7 2357.0	4/6 2821.7
4/13 1446.5	4/11 1357.2	4/10 833.2	4/9 1188.0	4/15 1317.5	4/13 1373.5	4/11 1580.3	4/10 1943.6	4/9 2086.4	4/15 2063.9	4/14 2346	4/13 2845.50
4/20 1473.5	4/18 1356.7	4/17 857.4	4/16 1201.7	4/22 1321.4	4/20 1380.2	4/18 1555.2	4/17 1850.2	4/16 2096.2	4/22 2036.1	4/21 2347	4/20 2891.2
4/27 1489.0	4/25 1386.1	4/24 848.8	4/23 1207.3	4/29 1352.5	4/27 1386.6	4/25 1577.5	4/24 1873.8	4/23 2107.3	4/29 2083.2	4/28 2385	4/27 2856.2
5/4 1494.5	5/2 1399.2	5/1 867.3	4/30 1196.1	5/6 1348.1	5/4 1393.3	5/2 1597.2	5/1 1879.3	4/30 2104.9	5/6 2060.7	5/5 2391	5/4 2846.3
5/11 1505.4	5/9 1400.9	5/8 913.4	5/7 1156.2	5/13 1346.4	5/11 1359.9	5/9 1627.3	5/8 1876.9	5/7 2091.6	5/13 2063.7	5/12 2396	5/11 2838.6
5/18 1510.8	5/16 1412.8	5/15 895.5	5/14 1156.1	5/20 1335.2	5/18 1318.8	5/16 1652.2	5/15 1886.3	5/14 2019.4	5/20 2050.8	5/19 2381	5/18 2719.4
5/25 1519.0	5/23 1400.2	5/22 899.3	5/21 1106.4	5/27 1322.2	5/25 1318.0	5/23 1658.2	5/22 1887.8	5/21 2128.0	5/27 2080.8	5/26 2406	5/25 2728
6/1 1528.8	5/30 1393.7	5/29 907.3	5/28 1081.6	6/3 1318.2	6/1 1308.5	5/30 1648.4	5/29 1916.3	5/28 2104.6	6/3 2100.2	6/2 2423	6/1 2713.4
6/8 1517.2	6/6 1381.1	6/5 940.4	6/4 1084.2	6/10 1282.1	6/8 1303.9	6/6 1629.3	6/5 1933.4	6/4 2104.8	6/10 2110.4	6/9 2433	6/8 2763.5
6/15 1514.7	6/13 1351.1	6/12 942.4	6/11 1069.9	6/17 1272.9	6/15 1324.0	6/13 1628.9	6/12 1942.4	6/11 2093.5	6/17 2075.0	6/16 2435	6/15 2761.3
6/22 1520.5	6/20 1341.9	6/19 917.2	6/18 1110.6	6/24 1282.6	6/22 1343.8	6/20 1620.1	6/19 1951.8	6/18 2102.5	6/24 2081.7	6/23 2440	6/22 2761.7
6/29 1501.2	6/27 1303.2	6/26 905.7	6/25 1090.2	7/1 1308.9	6/29 1331.4	6/27 1596.8	6/26 1958.1	6/25 2111.9	7/1 2061.8	6/30 2428	6/29 2714.9
7/6 1525.0	7/4 1272.3	7/3 916.6	7/2 1039.9	7/8 1343.5	7/6 1365.5	7/4 1619.1	7/3 1973.4	7/2 2068.7	7/8 2104.0	7/7 2424	7/6 2734.1
7/13 1532.2	7/11 1252.7	7/10 884.2	7/9 1059.1	7/15 1315.2	7/12 1345.4	7/11 1660.1	7/10 1969.3	7/9 2064.9	7/15 2153.4	7/14 2441	7/13 2790.3
7/20 1546.5	7/18 1241.9	7/17 924.1	7/16 1086.1	7/22 1329.4	7/19 1365.9	7/18 1684.2	7/17 1973.7	7/16 2113.4	7/22 2168.8	7/21 2468	7/20 2806
7/27 1502.5	7/25 1265.9	7/24 963.1	7/23 1084.1	7/29 1313.4	7/26 1354.5	7/25 1691.2	7/24 1982.1	7/23 2108.7	7/29 2169.9	7/28 2474	7/27 2825.9
8/3 1460.1	8/1 1261.9	7/31 982.2	7/30 1107.8	8/5 1240.2	8/2 1379.2	8/1 1694.7	7/31 1955.0	8/5 2096.4	8/1 2161.8	8/4 2475	8/3 2820
8/10 1469.7	8/8 1277.1	8/7 1003.7	8/6 1124.2	8/12 1152.8	8/9 1401.3	8/8 1696.9	8/7 1924.1	8/6 2090.5	8/12 2161.6	8/11 2462	8/10 2850.7
8/17 1428.7	8/15 1294.4	8/14 1004.8	8/13 1100.2	8/19 1171.1	8/16 1409.5	8/15 1677.2	8/14 1945.5	8/13 2089.9	8/19 2184.3	8/18 2451	8/17 2834.2
8/24 1459.7	8/22 1278.0	8/21 999.9	8/20 1082.7	8/26 1160.0	8/23 1411.6	8/22 1652.3	8/21 1984.1	8/20 2051.1	8/26 2177.3	8/25 2441	8/24 2862.70
8/31 1458.9	8/29 1280.7	8/28 1028.3	8/27 1057.3	9/2 1204.1	8/30 1407.3	8/29 1628.7	8/28 1999.6	8/27 1935.6	9/2 2175.7	9/1 2459	8/31 2902.2
9/7 1473.5	9/5 1257.9	9/4 1006.6	9/3 1074.6	9/9 1176.0	9/6 1419.6	9/5 1650.8	9/4 2002.1	9/3 1941.5	9/9 2170.4	9/8 2462	9/7 2863.8
9/14 1472.6	9/12 1245.0	9/11 1036.4	9/10 1101.1	9/16 1183.8	9/13 1445.0	9/12 1683.3	9/11 1993.7	9/10 1956.2	9/16 2159.7	9/15 2496	9/14 2892.6
9/21 1514.0	9/19 1204.9	9/18 1060.9	9/17 1123.7	9/23 1167.8	9/20 1460.4	9/19 1712.0	9/18 2001.3	9/17 1974.9	9/23 2156.8	9/22 2504	9/21 2912.30
9/28 1523.7	9/26 1200.7	9/25 1058.5	9/24 1138.1	9/30 1156.2	9/27 1443.9	9/26 1696.5	9/25 1984.8	9/24 1942.4	9/30 2159.4	9/29 2506.0	9/28 2919.8
10/5 1546.7	10/3 1129.5	10/2 1047.2	10/1 1144.4	10/7 1137.5	10/4 1452.7	10/3 1687.9	10/2 1962.1	10/1 1912.2	10/7 2157.2	10/6 2541	10/5 2912.1
10/12 1559.3	10/10 963.4	10/9 1058.0	10/8 1156.2	10/14 1205.2	10/11 1438.3	10/10 1678.8	10/9 1940.6	10/8 1998.2	10/14 2141.0	10/13 2551	10/12 2912.1
10/19 1533.8	10/17 959.2	10/16 1085.1	10/15 1172.6	10/21 1218.0	10/18 1443.3	10/17 1721.5	10/16 1872.8	10/15 2014.5	10/21 2138.6	10/20 2563	10/19 2919
10/26 1518.3	10/24 924.4	10/23 1088.6	10/22 1178.4	10/28 1259.0	10/25 1416.1	10/24 1751.5	10/23 1937.6	10/22 2042.2	10/28 2138.7	10/27 2567	10/26 2912.6
11/2 1527.9	10/31 928.5	10/30 1055.1	10/29 1184.2	11/4 1244.8	11/1 1418.0	10/31 1763.1	10/30 1988.3	10/29 2079.2	11/4 2101.9	11/3 2579.0	11/2 2912.2
11/9 1485.3	11/7 952.1	11/6 1054.1	11/5 1204.6	11/11 1253.9	11/8 1399.5	11/7 1763.8	11/6 2023.3	11/5 2103.1	11/11 2153.3	11/10 2589	11/9 2912.2
11/16 1460.1	11/14 891.0	11/13 1093.1	11/12 1213.6	11/18 1235.7	11/15 1364.7	11/14 1782.1	11/13 2039.1	11/12 2060.9	11/18 2178.1	11/17 2579	11/16 2912.2
11/23 1432.6	11/21 813.8	11/20 1103.1	11/19 1190.2	11/25 1175.4	11/22 1393.7	11/21 1792.3	11/20 2051.6	11/19 2015.5	11/25 2204.8	11/24 2595	11/23 2912.2
11/30 1451.1	11/28 873.3	11/27 1103.5	11/26 1191.6	12/2 1224.7	11/29 1409.5	11/28 1804.6	11/27 2069.2	11/26 2088.7	12/2 2191.6	12/1 2629	11/30 2912.2
12/7 1486.4	12/5 851.4	12/4 1103.9	12/3 1204.1	12/9 1253.2	12/6 1411.6	12/5 1795.8	12/4 2066.9	12/3 2080.8	12/9 2232.8	12/8 2637	12/7 2912.2
12/14 1487.3	12/12 890.2	12/11 1100.0	12/10 1229.7	12/16 1221.9	12/13 1421.6	12/12 1788.8	12/11 2036.8	12/10 2050.6	12/16 2260.4	12/15 2663.0	12/14 2912.2
12/21 1459.7	12/19 891.9	12/18 1106.0	12/17 1240.8	12/23 1241.9	12/20 1437.4	12/19 1801.2	12/18 2021.4	12/17 2037.2	12/23 2264.6	12/22 2684	12/21 2912.2
12/28 1487.2	12/26 898.8	12/25 1119.8	12/24 1254.3	12/30 1258.9	12/27 1416.78	12/26 1836.2	12/25 2082.8	12/24 2046.4	12/30 2251.7	12/29 2681	12/28 2912.2
			12/31 1258.3						12/31 2060.5		

Source: Standard & Poor's Corporation.

Table 5: S&P 500 Over/Under Valuation Ratio* (weekly)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	-31.0	1/4	-44.7	1/2	-73.9	1/1	-44.7	1/7	-55.1	1/6	-76.3	1/3	-76.0	1/2	-54.3	1/1	-64.4	1/7	-65.9	1/6	-58.5	1/5	-54.90
1/12	-30.0	1/11	-47.3	1/9	-69.7	1/8	-44.3	1/14	-55.5	1/13	-76.6	1/10	-75.5	1/9	-55.2	1/8	-67.9	1/14	-68.2	1/13	-59.4	1/12	-53.5
1/19	-28.4	1/18	-50.2	1/16	-73.5	1/15	-45.2	1/21	-55.1	1/20	-76.1	1/17	-75.7	1/16	-56.7	1/15	-70.1	1/21	-69.5	1/20	-58.8	1/19	-52.5
1/26	-27.5	1/25	-53.2	1/23	-70.6	1/22	-48.1	1/28	-55.4	1/27	-75.3	1/24	-74.9	1/23	-57.6	1/22	-68.7	1/28	-69.5	1/27	-57.6	1/26	-51.2
2/2	-26.6	2/1	-50.5	1/30	-66.4	1/29	-50.1	2/4	-53.2	2/3	-76.8	1/31	-73.2	1/30	-59.8	1/29	-71.1	2/4	-71.0	2/3	-57.6	2/2	-50.6
2/9	-27.6	2/8	-51.3	2/6	-63.1	2/5	-50.7	2/11	-50.7	2/10	-75.0	2/7	-73.4	2/6	-61.0	2/5	-69.9	2/11	-74.5	2/10	-58.8	2/9	-53
2/16	-27.9	2/15	-50.2	2/13	-63.4	2/12	-51.2	2/18	-51.5	2/17	-75.2	2/14	-73.1	2/13	-58.6	2/12	-66.3	2/18	-72.5	2/17	-56.8	2/16	-51.5
2/23	-28.4	2/22	-48.6	2/20	-67.5	2/19	-49.2	2/25	-54.4	2/24	-74.6	2/21	-73.4	2/20	-58.6	2/19	-63.9	2/25	-72.6	2/24	-57.8	2/23	-50.7
3/2	-33.0	2/29	-49.0	2/27	-66.9	2/26	-50.2	3/4	-54.1	3/2	-75.1	2/28	-75.3	2/27	-59.0	2/26	-65.6	3/4	-70.9	3/3	-56.8	3/2	-51.6
3/9	-34.1	3/7	-52.7	3/6	-69.5	3/5	-50.3	3/11	-54.8	3/9	-75.0	3/7	-73.7	3/6	-58.5	3/5	-63.8	3/11	-69.2	3/10	-54.9	3/9	-51
3/16	-34.3	3/14	-53.3	3/13	-67.6	3/12	-48.3	3/18	-58.3	3/16	-71.7	3/14	-72.4	3/13	-58.6	3/12	-64.5	3/18	-68.4	3/17	-54.9	3/16	-51.5
3/23	-32.1	3/21	-55.7	3/20	-67.0	3/19	-48.3	3/25	-56.5	3/23	-70.2	3/21	-73.9	3/20	-58.2	3/19	-66.2	3/25	-68.5	3/24	-57.7	3/23	-52.6
3/30	-31.7	3/28	-53.4	3/27	-65.1	3/26	-46.6	4/1	-54.7	3/30	-71.4	3/28	-74.3	3/27	-58.7	3/26	-67.7	4/1	-69.8	3/31	-58	3/30	-54.7
4/6	-30.3	4/4	-51.6	4/3	-64.5	4/2	-44.7	4/8	-53.7	4/6	-71.5	4/4	-75.5	4/3	-57.4	4/2	-68.3	4/8	-71.2	4/7	-59	4/6	-55.1
4/13	-29.1	4/11	-51.8	4/10	-61.3	4/9	-43.8	4/15	-54.9	4/13	-74.5	4/11	-75.5	4/10	-59.7	4/9	-67.5	4/15	-70.5	4/14	-60.3	4/13	-54.4
4/20	-28.8	4/18	-50.0	4/17	-61.0	4/16	-44.6	4/22	-56.2	4/20	-75.0	4/18	-76.7	4/17	-59.8	4/16	-68.0	4/22	-69.0	4/21	-61.5	4/20	-52.5
4/27	-29.1	4/25	-46.7	4/24	-60.3	4/23	-45.9	4/29	-56.2	4/27	-75.2	4/25	-76.3	4/24	-58.8	4/23	-67.0	4/29	-68.4	4/28	-59.6	4/27	-51.5
5/4	-28.8	5/2	-48.9	5/1	-57.3	4/30	-47.7	5/6	-58.1	5/4	-75.5	5/2	-76.4	5/1	-59.7	4/30	-65.6	5/6	-70.0	5/5	-59.3	5/4	-52.7
5/11	-28.7	5/9	-45.7	5/8	-53.1	5/7	-52.6	5/13	-58.9	5/11	-77.0	5/9	-74.2	5/8	-60.5	5/7	-63.2	5/13	-71	5/12	-58.3	5/11	-52.71
5/18	-27.3	5/16	-45.2	5/15	-55.4	5/14	-53.2	5/20	-60.0	5/18	-73.3	5/16	-72.5	5/15	-61.2	5/14	-62.2	5/20	-70.2	5/19	-60.7	5/18	-50.1
5/25	-25.7	5/23	-46.1	5/22	-53.3	5/21	-58.0	5/27	-61.1	5/25	-73.1	5/23	-71.5	5/22	-61.7	5/21	-62.1	5/27	-69.32	5/26	-60.6	5/25	-50.9
6/1	-24.5	5/30	-43.6	5/29	-48.8	5/28	-60.1	6/3	-62.5	6/1	-81.1	5/30	-69.6	5/29	-62.3	5/28	-64.1	6/3	-69.96	6/2	-61.4	6/1	-54.2
6/8	-23.6	6/6	-45.9	6/5	-46.9	6/4	-59.3	6/10	-63.7	6/8	-81.1	6/6	-70.3	6/5	-60.1	6/4	-61.4	6/10	-71.57	6/9	-61.7	6/8	-51.60
6/15	-21.1	6/13	-44.2	6/12	-44.4	6/11	-61.1	6/17	-64.1	6/15	-80.7	6/13	-69.3	6/12	-59.6	6/11	-59.7	6/17	-73.58	6/16	-61.8	6/15	-51.3
6/22	-22.0	6/20	-43.9	6/19	-47.9	6/18	-59.2	6/24	-64.3	6/22	-80.2	6/20	-67.8	6/19	-59.3	6/18	-61.3	6/24	-72.37	6/23	-62.1	6/22	-52.3
6/29	-21.1	6/27	-46.8	6/26	-50.7	6/25	-61.1	7/1	-61.6	6/29	-80.4	6/27	-65.3	6/26	-60.1	6/25	-59.7	7/1	-76.09	6/30	-61.1	6/29	-54.2
7/6	-22.0	7/4	-49.4	7/3	-51.7	7/2	-65.2	7/8	-60.4	7/6	-80.3	7/4	-64.7	7/3	-59.5	7/2	-61.1	7/8	-77.13	7/7	-59	7/6	-54.7
7/13	-22.6	7/11	-51.5	7/10	-55.1	7/9	-64.2	7/15	-63.6	7/12	-81.8	7/11	-62.8	7/10	-60.1	7/9	-62.4	7/15	-74.41	7/14	-58.9	7/13	-53.2
7/20	-23.3	7/18	-50.7	7/17	-51.5	7/16	-63.1	7/22	-63.0	7/19	-81.3	7/18	-63.8	7/17	-60.7	7/16	-60.4	7/22	-73.10	7/21	-59.9	7/20	-52.9
7/27	-28.2	7/25	-48.0	7/24	-49.0	7/23	-63.2	7/29	-63.7	7/26	-82.0	7/25	-63.2	7/24	-61.3	7/23	-61.5	7/29	-74.00	7/28	-59.3	7/27	-51.1
8/3	-32.0	8/1	-48.8	7/31	-47.6	7/30	-64.1	8/5	-69.9	8/2	-80.8	8/1	-62.5	7/31	-61.4	7/30	-63.0	8/5	-73.89	8/4	-60	8/3	-51.3
8/10	-31.4	8/8	-48.8	8/7	-45.1	8/6	-63.7	8/12	-75.8	8/9	-79.1	8/8	-62.4	8/7	-62.9	8/6	-63.5	8/12	-73.8	8/11	-60.8	8/10	-51.3
8/17	-34.6	8/15	-48.7	8/14	-46.8	8/13	-66.8	8/19	-76.5	8/16	-77.7	8/15	-61.3	8/14	-63.5	8/13	-64.3	8/19	-73.4	8/18	-61.4	8/17	-52.9
8/24	-34.5	8/22	-50.4	8/21	-50.1	8/20	-69.2	8/26	-76.4	8/23	-77.9	8/22	-60.2	8/21	-62.8	8/20	-65.9	8/26	-73.43	8/25	-62.10	8/24	-53.2
8/31	-35.6	8/29	-50.9	8/28	-49.4	8/27	-70.5	9/2	-75.8	8/30	-73.4	8/29	-61.9	8/28	-63.2	8/27	-67.6	9/2	-73.34	9/1	-62.8	8/31	-52
9/7	-36.0	9/5	-53.2	9/4	-51.9	9/3	-69.7	9/9	-78.3	9/6	-79.2	9/5	-59.5	9/4	-62.2	9/3	-66.9	9/9	-73.31	9/8	-64	9/7	-51.70
9/14	-37.0	9/12	-54.2	9/11	-50.1	9/10	-67.6	9/16	-77.6	9/13	-77.3	9/12	-58.8	9/11	-60.8	9/10	-66.2	9/16	-71.87	9/15	-61.6	9/14	-50.6
9/21	-33.0	9/19	-57.0	9/18	-48.3	9/17	-66.6	9/23	-79.7	9/20	-76.4	9/19	-60.1	9/18	-59.7	9/17	-65.7	9/23	-72.3	9/22	-60	9/21	-49.1
9/28	-32.2	9/26	-53.3	9/25	-49.2	9/24	-67.8	9/30	-78.8	9/27	-78.4	9/26	-62.2	9/25	-60.9	9/24	-67.1	9/30	-73.6	9/29	-59.8	9/28	-48.7
10/5	-31.8	10/3	-57.2	10/2	-52.3	10/1	-68.8	10/7	-73.6	10/4	-78.5	10/3	-62.7	10/2	-62.6	10/1	-69.3	10/7	-71.8	10/6	-58.2	10/5	-47.6
10/12	-29.7	10/10	-62.9	10/9	-51.9	10/8	-69.4	10/14	-75.0	10/11	-78.2	10/10	-62.5	10/9	-64.7	10/8	-67.2	10/14	-70.7	10/13	-58.2	10/12	
10/19	-32.4	10/17	-59.0	10/16	-48.9	10/15	-68.4	10/21	-74.9	10/18	-77.0	10/17	-61.8	10/16	-68.3	10/15	-67.8	10/21	-71.1	10/20	-58.2	10/19	
10/26	-35.8	10/24	-62.3	10/23	-49.4	10/22	-67.9	10/28	-73.1	10/25	-77.2	10/24	-62.7	10/23	-66.1	10/22	-66.8	10/28	-70.3	10/27	-56.6	10/26	
11/2	-35.4	10/31	-59.4	10/30	-50.5	10/29	-66.2	11/4	-75.8	11/1	-78.0	10/31	-62.3	10/30	-64.1	10/29	-65.5	11/4	-70.7	11/3	-57.60	11/2	
11/9	-37.9	11/7	-58.6	11/6	-50.4	11/5	-66.5	11/11	-75.9	11/8	-73.0	11/7	-60.7	11/6	-62.8	11/5	-62.6	11/11	-67.4	11/10	-58	11/9	
11/16	-40.4	11/14	-60.9	11/13	-49.7	11/12	-65.4	11/18	-76.7	11/15	-80.7	11/14	-59.5	11/13	-62.6	11/12	-62.4	11/18	-62.4	11/17	-57.6	11/16	
11/23	-43.9	11/21	-67.6	11/20	-51.4	11/19	-63.5	11/25	-78.7	11/22	-79.3	11/21	-59.3	11/20	-62.9	11/19	-63.2	11/25	-60.7	11/24	-57.9	11/23	
11/30	-44.7	11/28	-67.5	11/27	-52.3	11/26	-64.2	12/2	-76.7	11/29	-79.6	11/28	-59.0	11/27	-63.8	11/26	-63.3	12/2	-60.4	12/1	-57.2	11/30	
12/7	-42.8	12/5	-72.4	12/4	-51.9	12/3	-62.8	12/9	-76.2	12/6	-79.7	12/5	-57.9	12/4	-63.4	12/3	-63.6	12/9	-59.3	12/8	-57.2	12/7	
12/14	-40.6	12/12	-70.5	12/11	-50.5	12/10	-58.9	12/16	-77.9	12/13	-78.7	12/12	-57.8	12/11	-65.1	12/10	-64.5	12/16	-56.6	12/15	-56.7	12/14	
12/21	-41.5	12/19	-74.2	12/18	49.1	12/17	-55.6	12/23	-77.4	12/20	-77.1	12/19	-57.1	12/18	-65.8	12/17	-64.0	12/23	-56.38	12/22	-54.9	12/21	
12/28	-39.0	12/26	-75.5	12/25	-45.7	12/24	-55.9	12/30	-77.2	12/27	-77.9	12/26	-54.6	12/25	-63.1	12/24	-63.9	12/30	57.40	12/29	-55.7	12/28	
				12/31	-55.7											12/31	-62.9						

* Ratio of S&P 500 index for 52-week forward earnings divided by 10-year government bond yield minus 100.

Source: Board of Governors of the Federal Reserve System and Thomson Reuters I/B/E/S.

Table 6: S&P 500 P/E Ratio* (weekly)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/6	14.8	1/4	14.0	1/2	11.66	1/1	14.49	1/7	13.21	1/6	11.9	1/3	12.84	1/2	15.18	1/1	16.34	1/7	15.58	1/6	17.07	1/5	18.33
1/13	14.9	1/11	13.7	1/9	12.23	1/8	14.61	1/14	13.23	1/13	12.0	1/10	12.91	1/9	15.14	1/8	16.05	1/14	15.14	1/13	17.05	1/12	18.31
1/20	14.8	1/18	13.4	1/16	11.51	1/15	14.53	1/21	13.12	1/20	12.2	1/17	12.99	1/16	15.15	1/15	16.05	1/21	14.95	1/20	16.37	1/19	18.32
1/27	14.7	1/25	13.1	1/23	11.48	1/22	14.25	1/28	13.13	1/27	12.27	1/24	13.22	1/23	15.05	1/22	16.39	1/28	15.24	1/27	17.08	1/26	18.39
2/3	14.8	2/1	13.5	1/30	12.21	1/29	13.63	2/4	13.22	2/3	12.35	1/31	13.28	1/30	14.74	1/29	16.33	2/4	15.36	2/3	17.12	2/2	17.96
2/10	14.6	2/8	13.3	2/6	12.62	2/5	13.46	2/11	13.40	2/10	12.58	2/7	13.3	2/6	14.56	2/5	16.65	2/11	14.93	2/10	17.25	2/9	18.66
2/17	14.7	2/15	13.4	2/13	12.71	2/12	13.24	2/18	13.48	2/17	12.60	2/14	13.36	2/13	15.03	2/12	16.89	2/18	15.43	2/17	17.550	2/16	18.89
2/24	14.8	2/22	13.4	2/20	11.8	2/19	13.59	2/25	13.19	2/24	12.65	2/21	13.31	2/20	15.15	2/19	17.12	2/25	15.65	2/24	17.68	2/23	18.94
3/3	14.8	2/29	13.5	2/27	11.4	2/26	13.49	3/4	13.22	3/2	12.66	2/28	13.14	2/27	15.24	2/26	17.11	3/4	15.98	3/3	17.78	3/2	18.93
3/10	14.6	3/7	13.1	3/6	10.5	3/5	13.69	3/11	13.06	3/9	12.52	3/7	13.42	3/6	15.33	3/5	16.97	3/11	16.12	3/10	17.68	3/9	17.00
3/17	14.8	3/14	13.0	3/13	11.1	3/12	13.91	3/18	12.66	3/16	12.82	3/14	13.54	3/13	15.23	3/12	16.60	3/18	16.38	3/17	17.7	3/16	17.09
3/24	14.8	3/21	13.6	3/20	12.0	3/19	14.06	3/25	12.87	3/23	12.84	3/21	13.47	3/20	15.26	3/19	16.92	3/25	16.48	3/24	17.49	3/23	18.56
3/31	14.8	3/28	13.2	3/27	12.7	3/26	14.08	4/1	13.05	3/30	12.89	3/28	13.51	3/27	15.17	3/26	16.63	4/1	16.58	3/31	17.49	3/30	18.23
4/7	14.9	4/4	13.6	4/3	12.9	4/2	14.21	4/8	13.09	4/6	12.88	4/4	13.52	4/3	15.39	4/2	16.98	4/8	16.53	4/7	17.44	4/6	18.16
4/14	14.7	4/11	13.6	4/10	13.2	4/9	14.27	4/15	12.85	4/13	12.52	4/11	13.70	4/10	15.02	4/9	16.84	4/15	16.64	4/14	17.28	4/13	18.28
4/21	14.7	4/18	13.6	4/17	13.6	4/16	14.38	4/22	12.83	4/20	12.51	4/18	13.46	4/17	15.07	4/16	16.86	4/22	16.83	4/21	17.27	4/20	18.49
4/28	14.7	4/25	14.0	4/24	13.4	4/23	14.21	4/29	13.04	4/27	12.52	4/25	13.70	4/24	15.22	4/23	16.99	4/29	16.81	4/28	17.50	4/27	18.21
5/5	14.7	5/2	14.1	5/1	13.8	4/30	13.91	5/6	12.92	5/4	12.58	5/2	13.86	5/1	15.14	4/30	16.34	5/6	16.57	5/5	17.47	5/4	18.99
5/12	14.7	5/9	14.1	5/8	14.5	5/7	13.32	5/13	12.83	5/11	12.25	5/9	14.09	5/8	15.08	5/7	16.82	5/13	16.58	5/12	17.46	5/11	18.26
5/19	14.2	5/16	14.2	5/15	14.2	5/14	13.23	5/20	12.71	5/18	11.88	5/16	14.27	5/15	15.12	5/14	16.89	5/20	16.38	5/19	17.33	5/18	18.26
5/26	14.1	5/23	14.0	5/22	14.2	5/21	12.61	5/27	12.54	5/25	11.86	5/23	14.30	5/22	15.09	5/21	17.00	5/27	16.581	5/26	17.44	5/25	18.31
6/2	14.1	5/30	14.0	5/29	14.3	5/28	12.29	6/3	12.47	6/1	11.76	5/30	14.19	5/29	15.28	5/28	16.84	6/3	16.69	6/2	17.54	6/1	18.19
6/9	13.9	6/6	13.8	6/5	14.4	6/4	12.29	6/10	12.10	6/8	11.73	6/6	14.00	6/5	15.40	6/4	16.73	6/10	16.72	6/9	17.58	6/8	18.46
6/16	13.7	6/13	13.4	6/12	14.3	6/11	12.08	6/17	12.00	6/15	11.9	6/13	13.94	6/12	15.43	6/11	16.64	6/17	16.41	6/16	17.53	6/15	18.52
6/23	13.7	6/20	13.4	6/19	13.9	6/18	12.52	6/24	12.07	6/22	12.07	6/20	13.83	6/19	15.47	6/18	16.67	6/24	16.45	6/23	17.55	6/22	18.38
6/30	13.8	6/27	13.0	6/26	13.6	6/25	12.27	7/1	12.34	6/29	11.97	6/27	13.63	6/26	15.51	6/25	16.72	7/1	16.27	6/30	17.43	6/29	18.06
7/7	13.9	7/4	12.7	7/3	13.7	7/2	11.65	7/8	12.68	7/6	12.25	7/4	13.80	7/3	15.59	7/2	16.35	7/8	16.57	7/7	17.36	7/6	18.14
7/14	13.7	7/11	12.4	7/10	13.1	7/9	11.85	7/15	12.40	7/12	12.09	7/11	14.09	7/10	15.52	7/9	16.29	7/15	16.95	7/14	17.47	7/13	18.43
7/21	13.6	7/18	12.4	7/17	13.7	7/16	12.10	7/22	12.43	7/19	12.31	7/18	14.27	7/17	15.51	7/16	16.65	7/22	17.02	7/21	17.67	7/20	18.48
7/28	13.8	7/25	12.7	7/24	14.1	7/23	12.04	7/29	12.22	7/26	12.26	7/25	14.30	7/24	15.53	7/23	16.99	7/29	16.99	7/28	17.71	7/27	18.53
8/4	13.8	8/1	12.7	7/31	14.3	7/30	12.22	8/5	11.50	8/2	12.45	8/1	14.26	7/31	15.28	7/30	16.46	8/5	16.95	8/4	17.63	8/3	18.40
8/11	13.7	8/8	12.8	8/7	14.6	8/6	12.34	8/12	10.67	8/9	12.65	8/8	14.35	8/7	15.01	8/6	16.42	8/12	17.05	8/11	17.51	8/10	18.54
8/18	13.9	8/15	13.1	8/14	14.5	8/13	12.04	8/19	10.84	8/16	12.69	8/15	14.15	8/14	15.14	8/13	16.40	8/19	17.024	8/18	17.40	8/17	18.41
8/25	13.9	8/22	12.9	8/21	14.3	8/20	11.82	8/26	10.76	8/23	12.69	8/22	13.91	8/21	15.43	8/20	16.11	8/26	16.92	8/25	17.30	8/24	18.55
9/1	14.0	8/29	13.0	8/28	14.6	8/27	11.51	9/2	11.15	8/30	12.62	8/29	13.80	8/28	15.53	8/27	15.15	9/2	16.87	9/1	17.40	8/31	18.74
9/8	14.0	9/5	12.7	9/4	14.3	9/3	11.68	9/9	10.89	9/6	12.70	9/5	13.87	9/4	15.51	9/3	15.18	9/9	16.787	9/8	17.39	9/7	18.59
9/15	14.1	9/12	12.5	9/11	14.6	9/10	11.94	9/16	11.03	9/13	12.90	9/12	14.11	9/11	15.42	9/10	15.29	9/16	16.55	9/15	17.62	9/14	18.61
9/22	14.1	9/19	12.1	9/18	14.9	9/17	12.19	9/23	10.84	9/20	13.03	9/19	14.32	9/18	15.45	9/17	15.44	9/23	16.69	9/22	17.68	9/21	18.7
9/29	14.3	9/26	12.2	9/25	14.8	9/24	12.35	9/30	10.74	9/27	12.86	9/26	14.20	9/25	15.34	9/24	15.21	9/30	16.68	9/29	17.65	9/28	18.71
10/6	14.4	10/3	11.6	10/2	14.5	10/1	12.39	10/7	10.57	10/4	12.88	10/3	14.11	10/2	15.15	10/1	14.98	10/7	16.6	10/6	17.86	10/5	18.67
10/13	14.5	10/10	10.1	10/9	14.7	10/8	12.49	10/14	11.26	10/11	12.78	10/10	14.00	10/9	14.98	10/8	15.68	10/14	16.480	10/13	17.91	10/12	
10/20	14.6	10/17	10.2	10/16	14.9	10/15	12.63	10/21	11.41	10/18	12.85	10/17	14.38	10/16	14.48	10/15	15.85	10/21	16.430	10/20	17.93	10/19	
10/27	14.7	10/24	10.1	10/23	14.7	10/22	12.63	10/28	11.81	10/25	12.60	10/24	14.61	10/23	15.05	10/22	16.11	10/28	16.4	10/27	17.94	10/26	
1/3	14.6	10/31	10.4	10/30	14.2	10/29	12.64	1/4	11.67	1/1	12.64	10/31	14.67	10/30	15.46	10/29	16.36	1/4	16.11	1/3	17.96	1/2	
1/10	14.7	1/7	10.8	1/6	14.1	1/5	12.83	1/11	11.74	1/8	12.47	1/7	14.66	1/6	15.75	1/5	16.53	1/11	16.48	1/10	17.96	1/9	
1/17	14.8	1/14	10.3	1/13	14.5	1/12	12.90	1/18	11.55	1/15	12.16	1/14	14.80	1/13	15.85	1/12	16.2	1/18	16.64	1/17	17.87	1/16	
1/24	14.8	1/21	9.6	1/20	14.5	1/19	12.62	1/25	10.97	1/22	12.41	1/21	14.87	1/20	15.94	1/19	16.28	1/25	16.8	1/24	17.92	1/23	
2/1	14.7	1/28	10.5	1/27	14.5	1/26	12.60	2/2	11.43	1/29	12.53	1/28	14.95	1/27	16.08	1/26	16.40	2/2	16.703	2/1	18.12	1/30	
2/8	14.9	2/5	10.4	2/4	14.4	2/3	12.71	2/9	11.67	2/6	12.54	2/5	14.83	2/4	16.14	2/3	16.33	2/9	16.940	2/8	18.14	2/7	
2/15	14.9	2/12	11.0	2/11	14.3	2/10	12.92	2/16	11.39	2/13	12.61	2/12	14.75	2/11	15.94	2/10	16.08	2/16	17.1	2/15	18.28	2/14	
2/22	14.9	2/19	11.4	2/18	14.2	2/17	12.98	2/23	11.60	2/20	12.74	2/19	14.83	2/18	15.96	2/17	16.01	2/23	17.11	2/22	18.32	2/21	
2/29	14.9	2/26	11.2	2/25	14.4	2/24	13.10	2/30	11.74	2/27	12.54	2/26	15.19	2/25	16.47	2/24	16.12	2/30	16.97	2/29	18.21	2/28	
				2/31	13.11									2/31	16.24								

* 52-week forward consensus expected S&P 500 operating earnings per share.

Source: Thomson Reuters I/B/E/S.

Table 7: "Fair-Value" S&P 500 P/E =Reciprocal of 10-Year U.S. Treasury Note Yield (weekly)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1/5 21.5	1/4 23.4	1/2 44.64	1/1 26.11	1/7 29.41	1/6 50.25	1/3 53.48	1/2 33.22	1/1 45.87	1/7 45.66	1/6 41.15	1/5 40.65
1/12 21.3	1/11 26.0	1/9 40.32	1/8 26.11	1/14 29.76	1/13 51.28	1/10 52.63	1/9 33.78	1/8 50.00	1/14 47.619	1/13 42.02	1/12 39.37
1/19 21.0	1/18 26.9	1/16 43.48	1/15 26.53	1/21 29.24	1/20 51.02	1/17 53.48	1/16 34.37	1/15 53.76	1/21 49.02	1/20 41.15	1/19 38.61
1/26 20.7	1/25 27.9	1/23 39.06	1/22 27.32	1/28 29.41	1/27 49.75	1/24 52.63	1/23 35.46	1/22 54.05	1/28 50.00	1/27 40.32	1/26 37.74
2/2 20.6	2/1 27.3	1/30 36.36	1/29 27.32	2/4 28.25	2/3 53.19	1/31 49.50	1/30 36.63	1/29 56.50	2/4 52.91	2/3 40.32	2/2 36.36
2/9 21.0	2/8 27.3	2/6 34.25	2/5 27.32	2/11 27.17	2/10 50.25	2/7 50.00	2/6 37.31	2/5 55.25	2/11 58.48	2/10 41.84	2/9 35.46
2/16 21.1	2/15 26.9	2/13 34.72	2/12 27.10	2/18 27.78	2/17 50.76	2/14 49.75	2/13 36.36	2/12 50.00	2/18 56.179	2/17 40.65	2/16 34.84
2/23 21.3	2/22 26.0	2/20 36.36	2/19 26.74	2/25 28.90	2/24 49.75	2/21 50.00	2/20 36.63	2/19 47.39	2/25 57.14	2/24 41.84	2/23 34.36
3/2 22.0	2/29 26.5	2/27 34.36	2/26 27.10	3/4 28.82	3/2 50.76	2/28 53.19	2/27 37.17	2/26 49.75	3/4 54.95	3/3 41.15	3/2 34.97
3/9 22.1	3/7 27.7	3/6 34.48	3/5 27.55	3/11 28.90	3/9 50.00	3/7 51.02	3/6 36.90	3/5 46.95	3/11 52.36	3/10 39.22	3/9 34.72
3/16 22.0	3/14 28.5	3/13 34.25	3/12 26.88	3/18 30.40	3/16 42.25	3/14 49.02	3/13 36.76	3/12 46.73	3/18 51.81	3/17 39.22	3/16 35.21
3/23 21.8	3/21 29.5	3/20 36.36	3/19 27.17	3/25 29.59	3/23 43.10	3/21 51.55	3/20 36.50	3/19 50.00	3/25 52.36	3/24 41.32	3/23 34.97
3/30 21.6	3/28 28.4	3/27 36.50	3/26 26.39	4/1 28.82	3/30 45.05	3/28 52.63	3/27 36.76	3/26 51.55	4/1 54.95	3/31 41.67	3/30 35.84
4/6 21.4	4/4 28.2	4/3 36.23	4/2 25.71	4/8 28.25	4/6 45.25	4/4 55.25	4/3 36.10	4/2 52.36	4/8 57.47	4/7 42.55	4/6 35.97
4/13 21.3	4/11 28.2	4/10 34.13	4/9 25.38	4/15 28.49	4/13 49.02	4/11 55.87	4/10 37.31	4/9 51.81	4/15 56.5	4/14 43.48	4/13 35.71
4/20 21.3	4/18 27.2	4/17 34.84	4/16 25.97	4/22 29.33	4/20 50.00	4/18 57.80	4/17 37.45	4/16 52.63	4/22 54.3	4/21 44.84	4/20 34.72
4/27 21.4	4/25 26.3	4/24 33.78	4/23 26.25	4/29 29.76	4/27 50.51	4/25 57.80	4/24 36.9	4/23 51.55	4/29 53.19	4/28 43.29	4/27 33.44
5/4 21.5	5/2 26.1	5/1 32.26	4/30 26.60	5/6 30.86	5/4 51.28	5/2 58.82	5/1 37.59	4/30 49.26	5/6 55.25	5/5 42.92	5/4 33.78
5/11 21.5	5/9 26.0	5/8 30.96	5/7 28.09	5/13 31.25	5/11 53.19	5/9 54.64	5/8 38.17	5/7 45.66	5/13 57.14	5/12 41.84	5/11 33.67
5/18 21.1	5/16 25.9	5/15 31.85	5/14 28.25	5/20 31.75	5/18 57.47	5/16 51.81	5/15 38.91	5/14 44.64	5/20 54.95	5/19 44.05	5/18 32.57
5/25 20.7	5/23 26.0	5/22 30.40	5/21 30.30	5/27 32.26	5/25 56.82	5/23 50.25	5/22 39.37	5/21 44.84	5/27 54.05	5/26 44.25	5/25 33.22
6/1 20.4	5/30 24.8	5/29 27.86	5/28 30.77	6/3 33.22	6/1 62.11	5/30 46.73	5/29 40.49	5/28 46.94	6/3 55.56	6/2 45.45	6/1 35.33
6/8 19.9	6/6 25.1	6/5 27.03	6/4 30.21	6/10 33.33	6/8 62.11	6/6 47.17	6/5 38.61	6/4 43.29	6/10 58.82	6/9 45.87	6/8 34.01
6/15 19.2	6/13 24.1	6/12 25.71	6/11 31.06	6/17 33.44	6/15 61.73	6/13 45.45	6/12 38.17	6/11 41.32	6/17 62.11	6/16 45.87	6/15 33.89
6/22 19.5	6/20 23.8	6/19 26.66	6/18 30.67	6/24 33.78	6/22 60.98	6/20 42.92	6/19 38.02	6/18 43.1	6/24 59.52	6/23 46.3	6/22 34.36
6/29 19.6	6/27 24.4	6/26 27.55	6/25 31.55	7/1 32.15	6/29 60.98	6/27 39.22	6/26 38.91	6/25 41.49	7/1 68.03	6/30 44.84	6/29 35.08
7/6 19.6	7/4 25.0	7/3 28.33	7/2 33.44	7/8 32.05	7/6 62.11	7/4 39.06	7/3 38.46	7/2 42.02	7/8 72.46	7/7 42.37	7/6 35.21
7/13 19.6	7/11 25.6	7/10 29.24	7/9 33.11	7/15 34.01	7/12 65.79	7/11 37.88	7/10 38.91	7/9 43.29	7/15 66.23	7/14 42.55	7/13 35.08
7/20 19.9	7/18 25.1	7/17 28.17	7/16 32.79	7/22 33.67	7/19 65.79	7/18 39.37	7/17 39.53	7/16 42.02	7/22 63.291	7/21 44.05	7/20 34.96
7/27 20.5	7/25 24.3	7/24 27.62	7/23 33.67	7/29 33.67	7/26 66.02	7/25 38.91	7/24 40.16	7/23 43.10	7/29 65.359	7/28 43.48	7/27 33.78
8/3 21.0	8/1 24.8	7/31 27.25	7/30 33.11	8/5 38.17	8/2 64.94	8/1 37.87	7/31 39.53	7/30 44.44	8/5 64.94	8/4 44.05	8/3 33.67
8/10 20.9	8/8 25.1	8/7 26.53	8/6 34.01	8/12 44.05	8/9 60.61	8/8 38.16	8/7 40.49	8/6 45.05	8/12 64.94	8/11 44.64	8/10 34.01
8/17 21.3	8/15 25.6	8/14 27.25	8/13 36.23	8/19 46.08	8/16 56.82	8/15 36.63	8/14 41.49	8/13 45.87	8/19 64.1	8/18 45.05	8/17 34.84
8/24 21.6	8/22 26.1	8/21 28.74	8/20 38.31	8/26 45.66	8/23 57.47	8/22 34.97	8/21 41.49	8/20 47.17	8/26 63.69	8/25 45.66	8/24 35.33
8/31 22.0	8/29 26.4	8/28 28.90	8/27 39.06	9/2 46.08	8/30 61.35	8/29 36.23	8/28 42.19	8/27 46.73	9/2 63.29	9/1 46.73	8/31 34.84
9/7 22.3	9/5 27.1	9/4 29.67	9/3 38.61	9/9 50.25	9/6 60.98	9/5 34.25	9/4 40.96	9/3 45.87	9/9 62.89	9/8 48.31	9/7 34.36
9/14 22.6	9/12 27.3	9/11 29.33	9/10 36.90	9/16 49.26	9/13 56.82	9/12 34.25	9/11 39.37	9/10 45.25	9/16 58.82	9/15 45.87	9/14 33.67
9/21 21.9	9/19 28.2	9/18 28.90	9/17 36.50	9/23 53.48	9/20 55.25	9/19 35.84	9/18 38.31	9/17 45.05	9/23 60.240	9/22 44.25	9/21 32.78
9/28 21.7	9/26 26.0	9/25 29.15	9/24 38.31	9/30 50.76	9/27 59.52	9/26 37.59	9/25 39.22	9/24 46.30	9/30 63.291	9/29 43.86	9/28 32.57
10/5 21.9	10/3 27.0	10/2 30.49	10/1 39.68	10/7 40.82	10/4 59.88	10/3 37.88	10/2 40.49	10/1 48.78	10/7 58.82	10/6 42.74	10/5 31.84
10/12 21.4	10/10 27.1	10/9 30.49	10/8 40.82	10/14 45.05	10/11 58.48	10/10 37.31	10/9 42.37	10/8 47.85	10/14 56.18	10/13 42.92	10/12 33.78
10/19 21.9	10/17 24.9	10/16 29.15	10/15 40.00	10/21 45.45	10/18 55.87	10/17 37.59	10/16 45.66	10/15 49.26	10/21 56.82	10/20 42.92	10/19 33.78
10/26 22.8	10/24 26.7	10/23 29.15	10/22 39.37	10/28 43.85	10/25 55.24	10/24 39.22	10/23 44.44	10/22 48.54	10/28 55.25	10/27 41.32	10/26 33.78
11/2 22.8	10/31 25.5	10/30 28.65	10/29 37.45	11/4 48.31	11/1 57.47	10/31 38.91	10/30 43.10	10/29 47.39	11/4 54.95	11/3 42.37	11/2 33.78
11/9 23.1	11/7 26.2	11/6 28.33	11/5 38.31	11/11 48.78	11/8 59.52	11/7 37.31	11/6 42.37	11/5 44.25	11/11 50.51	11/10 42.74	11/9 33.78
11/16 23.7	11/14 26.5	11/13 28.74	11/12 37.31	11/18 49.50	11/15 62.89	11/14 36.5	11/13 42.37	11/12 43.10	11/18 44.247	11/17 42.19	11/16 33.78
11/23 24.8	11/21 29.6	11/20 29.85	11/19 34.6	11/25 51.54	11/22 59.88	11/21 36.5	11/20 42.92	11/19 44.25	11/25 42.74	11/24 42.55	11/23 33.78
11/30 25.4	11/28 32.3	11/27 30.30	11/26 35.21	12/2 49.02	11/29 61.35	11/28 36.5	11/27 44.44	11/26 44.64	12/2 42.19	12/1 42.37	11/30 33.78
12/7 25.2	12/5 37.6	12/4 29.94	12/3 34.13	12/9 49.02	12/6 61.73	12/5 35.21	12/4 44.05	12/3 44.84	12/9 41.67	12/8 42.37	12/7 33.78
12/14 24.3	12/12 37.5	12/11 28.82	12/10 31.45	12/16 51.55	12/13 59.17	12/12 34.97	12/11 45.66	12/10 45.25	12/16 39.370	12/15 42.19	12/14 33.78
12/21 24.3	12/19 44.2	12/18 28.09	12/17 29.24	12/23 51.28	12/20 55.56	12/19 34.6	12/18 46.73	12/17 44.44	12/23 39.22	12/22 40.65	12/21 33.78
12/28 23.8	12/26 45.9	12/25 26.59	12/24 29.67	12/30 51.55	12/27 56.82	12/26 33.44	12/25 44.64	12/24 44.64	12/30 39.840	12/29 41.15	12/28 33.78
			12/31 29.59					12/31 43.67			

Source: Board of Governors of the Federal Reserve System.

Table 8: S&P 400 Forward Earnings (weekly as of Friday, dollars per share) --Analysts' Estimates

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	50.75	1/4	55.13	1/2	46.75	1/1	44.72	1/7	57.3	1/6	65.97	1/3	70.06	1/2	77.87	1/1	85.41	1/7	84.8	1/6	89.21	1/5	104.50
1/12	50.68	1/11	54.97	1/9	46.21	1/8	45.94	1/14	57.6	1/13	65.97	1/10	70.11	1/9	78.01	1/8	85.38	1/14	84.46	1/13	89.82	1/12	106.7
1/19	50.71	1/18	54.75	1/16	45.09	1/15	45.23	1/21	57.8	1/20	66.04	1/17	70.20	1/16	78.43	1/15	85.17	1/21	84.72	1/20	89.96	1/19	107.70
1/26	50.8	1/25	54.76	1/23	44.81	1/22	45.61	1/28	58.19	1/27	65.64	1/24	70.31	1/23	78.64	1/22	84.9	1/28	84.14	1/27	90.1	1/26	106.9
2/2	50.82	2/1	54.60	1/30	43.71	1/29	45.96	2/4	58.36	2/3	65.53	1/31	70.42	1/30	78.60	1/29	84.54	2/4	83.57	2/3	90.32	2/2	110.1
2/9	50.78	2/8	54.46	2/6	42.01	2/5	46.47	2/11	58.50	2/10	65.27	2/7	70.53	2/6	78.48	2/5	83.90	2/11	83.43	2/10	90.18	2/9	111.4
2/16	50.76	2/15	54.29	2/13	41.02	2/12	46.59	2/18	58.76	2/17	65.57	2/14	70.81	2/13	78.48	2/12	83.47	2/18	83.09	2/17	90.41	2/16	111.7
2/23	50.71	2/22	54.47	2/20	40.87	2/19	46.76	2/25	59.08	2/24	65.81	2/21	70.87	2/20	78.31	2/19	83.26	2/25	82.02	2/24	90.5	2/23	112.2
3/2	50.84	2/29	54.33	2/27	40.78	2/26	46.98	3/4	59.06	3/2	65.96	2/28	70.93	2/27	78.41	2/26	83.26	3/4	83.10	3/3	91.03	3/2	112.4
3/9	50.88	3/7	54.30	3/6	40.55	3/5	47.13	3/11	59.29	3/9	66.07	3/7	70.75	3/6	78.87	3/5	83.35	3/11	83.07	3/10	91.68	3/9	112.8
3/16	50.95	3/14	54.23	3/13	39.90	3/12	47.11	3/18	59.39	3/16	66.01	3/14	70.80	3/13	79.01	3/12	83.31	3/18	83.13	3/17	91.95	3/16	113.20
3/23	50.87	3/21	54.28	3/20	39.59	3/19	47.29	3/25	59.45	3/23	66.14	3/21	70.82	3/20	79.14	3/19	83.39	3/25	83.22	3/24	92	3/23	114.1
3/30	50.92	3/28	54.75	3/27	39.51	3/26	47.47	4/1	60.20	3/30	66.47	3/28	70.95	3/27	79.12	3/26	83.24	4/1	83.37	3/31	92.97	3/30	114.6
4/6	51.07	4/4	54.53	4/3	38.73	4/2	47.97	4/8	60.29	4/6	66.85	4/4	71.13	4/3	78.62	4/2	83.34	4/8	83.9	4/7	93.09	4/6	115.2
4/13	51.25	4/11	54.65	4/10	38.64	4/9	48.47	4/15	60.49	4/13	67.09	4/11	71.64	4/10	78.79	4/9	82.99	4/15	84.05	4/14	93.37	4/13	115.3
4/20	51.35	4/18	54.66	4/17	38.50	4/16	48.78	4/22	60.67	4/20	67.27	4/18	71.69	4/17	78.98	4/16	83.22	4/22	84.34	4/21	93.9	4/20	115.6
4/27	51.6	4/25	54.77	4/24	38.40	4/23	49.10	4/29	61.38	4/27	67.68	4/25	71.90	4/24	79.23	4/23	82.95	4/29	84.55	4/28	94.31	4/27	115.9
5/4	51.66	5/2	54.84	5/1	37.91	4/30	49.51	5/6	61.72	5/4	67.85	5/2	72.07	5/1	79.58	4/30	82.79	5/6	84.77	5/5	94.42	5/4	116.10
5/11	51.77	5/9	55.12	5/8	37.79	5/7	49.91	5/13	62.04	5/11	67.86	5/9	72.33	5/8	80.49	5/7	82.16	5/13	85.02	5/12	94.66	5/11	116.8
5/18	51.92	5/16	55.92	5/15	38.01	5/14	50.31	5/20	62.35	5/18	68.03	5/16	72.78	5/15	80.68	5/14	82.47	5/20	84.80	5/19	95.49	5/18	118.00
5/25	52.02	5/23	55.58	5/22	38.16	5/21	50.79	5/27	62.58	5/25	68.27	5/23	72.91	5/22	80.86	5/21	82.75	5/27	85.06	5/26	95.74	5/25	117.6
6/1	52.18	5/30	56.06	5/29	38.32	5/28	51.05	6/3	62.94	6/1	68.45	5/30	73.28	5/29	81.06	5/28	83.28	6/3	85.48	6/2	95.77	6/1	117.9
6/8	52.34	6/6	56.68	6/5	38.59	6/4	51.41	6/10	63.22	6/8	68.24	6/6	73.35	6/5	81.33	6/4	83.59	6/10	85.6	6/9	96.15	6/8	119.2
6/15	52.45	6/13	56.96	6/12	38.73	6/11	51.58	6/17	63.46	6/15	68.29	6/13	73.53	6/12	81.61	6/11	83.64	6/17	85.78	6/16	96.54	6/15	119.4
6/22	52.58	6/20	56.95	6/19	38.59	6/18	51.70	6/24	63.51	6/22	68.21	6/20	73.61	6/19	81.85	6/18	83.53	6/24	85.71	6/23	96.96	6/22	119.0
6/29	52.68	6/27	57.17	6/26	39.24	6/25	51.79	7/1	63.67	6/29	68.24	6/27	73.69	6/26	82.01	6/25	83.85	7/1	85.81	6/30	97.11	6/29	119.2
7/6	52.8	7/4	57.51	7/3	39.57	7/2	52.44	7/8	64.10	7/6	69.01	7/4	73.92	7/3	82.18	7/2	83.78	7/8	86.09	7/7	97.14	7/6	119.7
7/13	52.93	7/11	58.05	7/10	39.63	7/9	52.49	7/15	64.31	7/13	68.95	7/11	73.98	7/10	82.25	7/9	84.18	7/15	85.97	7/14	97.22	7/13	120.0
7/20	53.07	7/18	58.31	7/17	39.68	7/16	52.52	7/22	64.29	7/20	68.88	7/18	74.08	7/17	82.64	7/16	84.1	7/22	86.11	7/21	97.29	7/20	120.2
7/27	53.17	7/25	58.45	7/24	39.67	7/23	52.64	7/29	64.31	7/27	68.89	7/25	74.32	7/24	82.77	7/23	84.48	7/29	86.19	7/28	97.38	7/27	120.4
8/3	52.92	8/1	58.06	7/31	40.27	7/30	52.90	8/5	64.46	8/2	68.72	8/1	74.45	7/31	82.96	7/30	84.38	8/5	86.47	8/4	98.55	8/3	120.6
8/10	52.95	8/8	58.29	8/7	40.62	8/6	53.30	8/12	64.39	8/9	68.69	8/8	74.34	8/7	83.21	8/6	84.36	8/12	86.55	8/11	98.63	8/10	121.2
8/17	52.97	8/15	58.10	8/14	40.91	8/13	53.53	8/19	64.59	8/16	68.66	8/15	74.30	8/14	83.18	8/13	84.62	8/19	86.60	8/18	98.57	8/17	121.3
8/24	53.01	8/22	58.17	8/21	41.04	8/20	53.78	8/26	64.77	8/23	68.77	8/22	74.42	8/21	83.61	8/20	84.91	8/26	87.07	8/25	98.83	8/24	122.3
8/31	53.04	8/29	57.87	8/28	41.34	8/27	53.94	9/2	65.02	8/30	68.86	8/29	74.39	8/28	83.55	8/27	85.05	9/2	87.17	9/1	98.98	8/31	122.5
9/7	53.27	9/5	58.04	9/4	41.64	9/3	54.08	9/9	65.11	9/6	68.93	9/5	74.56	9/4	84.06	9/3	84.81	9/9	87.59	9/8	99.16	9/7	123.0
9/14	53.45	9/12	58.16	9/11	41.86	9/10	54.23	9/16	65.07	9/13	69.15	9/12	74.77	9/11	84.38	9/10	84.88	9/16	87.70	9/15	99.32	9/14	123.2
9/21	53.40	9/19	58.34	9/18	41.77	9/17	54.26	9/23	64.81	9/20	69.28	9/19	74.84	9/18	84.51	9/17	84.88	9/23	88	9/22	99.63	9/21	123.3
9/28	53.80	9/26	58.06	9/25	42.13	9/24	54.25	9/30	64.91	9/27	69.50	9/26	76.31	9/25	84.25	9/24	84.79	9/30	87.93	9/29	99.95	9/28	123.4
10/5	53.60	10/3	57.90	10/2	42.29	10/1	54.46	10/7	65.01	10/4	69.32	10/3	76.44	10/2	84.30	10/1	84.89	10/7	87.9	10/6	100.1	10/5	123.6
10/12	53.66	10/10	57.52	10/9	42.51	10/8	54.36	10/14	64.59	10/11	69.35	10/10	76.64	10/9	84.26	10/8	85.02	10/14	88.03	10/13	100.1	10/12	
10/19	53.69	10/17	56.22	10/16	42.59	10/15	54.46	10/21	64.78	10/18	69.40	10/17	76.85	10/16	84.16	10/15	85.01	10/21	88.04	10/20	100.40	10/19	
10/26	53.64	10/24	54.95	10/23	43.10	10/22	54.55	10/28	64.67	10/25	69.31	10/24	76.80	10/23	84.08	10/22	85.09	10/28	88.05	10/27	100.8	10/26	
11/2	53.59	10/31	53.47	10/30	43.18	10/29	54.81	11/4	64.80	11/1	69.14	10/31	76.93	10/30	84.15	10/29	84.50	11/4	88.01	11/3	101.1	11/2	
11/9	53.86	11/7	52.19	11/6	43.44	11/5	55.00	11/11	64.91	11/8	68.95	11/7	77.00	11/6	84.35	11/5	84.22	11/11	87.99	11/10	101.3	11/9	
11/16	53.97	11/14	51.48	11/13	43.85	11/12	55.28	11/18	65.19	11/15	69.14	11/14	77.17	11/13	84.6	11/12	84.19	11/18	87.94	11/17	101.4	11/16	
11/23	54.11	11/21	51.17	11/20	44.10	11/19	55.55	11/25	65.5	11/22	69.18	11/21	77.34	11/20	84.73	11/19	84.42	11/25	88.09	11/24	101.6	11/23	
11/30	54.24	11/28	50.29	11/27	44.33	11/26	55.79	12/2	65.59	11/29	69.27	11/28	77.48	11/27	84.89	11/26	84.37	12/2	88.17	12/1	102.1	11/30	
12/7	54.39	12/5	49.67	12/4	44.45	12/3	56.00	12/9	65.68	12/6	69.40	12/5	76.79	12/4	84.93	12/3	84.61	12/9	88.39	12/8	102.9	12/7	
12/14	54.78	12/12	48.59	12/11	44.85	12/10	56.21	12/16	65.84	12/13	69.71	12/12	77.02	12/11	85.17	12/10	84.70	12/16	88.71	12/15	103.1	12/14	
12/21	54.57	12/19	47.20	12/18	44.96	12/17	56.46	12/23	65.62	12/20	69.79	12/19	77.10	12/18	84.87	12/17	84.65	12/23	88.84	12/22	103.3	12/21	
12/28	55.1	12/26	46.61	12/25	44.75	12/24	56.92	12/30	65.75	12/27	69.84	12/26	77.63	12/25	84.71	12/24	84.36	12/30	89.00	12/29	103.8	12/28	
				12/31	57.08											12/31	84.27						

Table 9: S&P 400 Forward Earnings (weekly as of Friday, dollars per share)--Market's Estimate

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	37.54	1/4	33.14	1/2	11.88	1/1	28.15	1/7	31.06	1/6	17.63	1/3	19.5	1/2	40.2	1/1	31.9	1/7	29.6	1/6	40.9	1/5	47.38
1/12	38.03	1/11	30.92	1/9	13.53	1/8	28.51	1/14	31.02	1/13	17.68	1/10	20.05	1/9	39.6	1/8	28.7	1/14	27.1	1/13	40.0	1/12	49.52
1/19	38.94	1/18	28.92	1/16	11.79	1/15	28.21	1/21	31.59	1/20	18.10	1/17	19.94	1/16	38.49	1/15	26.5	1/21	25.8	1/20	40.7	1/19	50.86
1/26	39.56	1/25	27.50	1/23	12.75	1/22	27.06	1/28	31.48	1/27	18.85	1/24	20.65	1/23	37.89	1/22	26.7	1/28	25.7	1/27	42.1	1/26	52.76
2/2	40.50	2/1	29.36	1/30	14.07	1/29	26.21	2/4	33.17	2/3	17.88	1/31	22.12	1/30	35.76	1/29	25.7	2/4	24.5	2/3	41.9	2/2	53.71
2/9	40.42	2/8	29.15	2/6	14.89	2/5	25.98	2/11	35.29	2/10	19.32	2/7	22.03	2/6	34.45	2/5	26.6	2/11	21.4	2/10	40.7	2/9	51.88
2/16	40.51	2/15	29.77	2/13	14.73	2/12	25.98	2/18	35.17	2/17	19.26	2/14	22.98	2/13	36.61	2/12	29.7	2/18	23.2	2/17	42.6	2/16	53.72
2/23	40.73	2/22	30.81	2/20	13.06	2/19	27.46	2/25	32.99	2/24	19.74	2/21	22.12	2/20	36.94	2/19	31.8	2/25	23.2	2/24	41.6	2/23	54.98
3/2	38.22	2/29	30.74	2/27	13.27	2/26	27.19	3/4	33.42	3/2	19.34	2/28	20.58	2/27	36.80	2/26	30.4	3/4	25.0	3/3	42.3	3/2	53.79
3/9	37.31	3/7	28.12	3/6	12.14	3/5	27.56	3/11	33.12	3/9	19.42	3/7	21.91	3/6	37.49	3/5	32.0	3/11	26.6	3/10	43.7	3/9	55.31
3/16	37.51	3/14	26.79	3/13	12.75	3/12	28.94	3/18	30.94	3/16	21.99	3/14	23.19	3/13	37.28	3/12	31.8	3/18	27.2	3/17	43.9	3/16	54.98
3/23	38.77	3/21	25.81	3/20	12.87	3/19	29.05	3/25	32.47	3/23	23.06	3/21	22.09	3/20	37.81	3/19	30.4	3/25	27.1	3/24	41.1	3/23	54.2
3/30	39.35	3/28	27.62	3/27	13.63	3/26	30.03	4/1	34.09	3/30	22.16	3/28	21.76	3/27	37.01	3/26	29.4	4/1	26.2	3/31	41.0	3/30	52.06
4/6	40.16	4/4	28.54	4/3	13.83	4/2	30.87	4/8	35.27	4/6	21.95	4/4	20.50	4/3	38.34	4/2	29.1	4/8	24.9	4/7	40.1	4/6	51.81
4/13	40.98	4/11	28.69	4/10	15.12	4/9	31.95	4/15	34.28	4/13	19.67	4/11	20.47	4/10	35.99	4/9	29.6	4/15	25.7	4/14	39.2	4/13	52.61
4/20	41.09	4/18	29.96	4/17	15.39	4/16	31.7	4/22	33.43	4/20	19.50	4/18	19.30	4/17	35.76	4/16	29.1	4/22	27.1	4/21	38.1	4/20	55.05
4/27	41.35	4/25	31.70	4/24	15.87	4/23	31.77	4/29	33.86	4/27	19.46	4/25	19.68	4/24	36.82	4/23	29.7	4/29	27.7	4/28	40.3	4/27	56.59
5/4	41.07	5/2	32.36	5/1	17.18	4/30	31.3	5/6	32.23	5/4	19.22	5/2	19.60	5/1	36.00	4/30	30.8	5/6	26.3	5/5	40.4	5/4	55.64
5/11	41.52	5/9	32.81	5/8	18.71	5/7	28.37	5/13	32.02	5/11	18.15	5/9	21.64	5/8	35.50	5/7	33.0	5/13	25.5	5/12	41.3	5/11	57.15
5/18	42.30	5/16	33.72	5/15	17.46	5/14	28.38	5/20	31.10	5/18	16.23	5/16	23.18	5/15	34.94	5/14	34.1	5/20	26.2	5/19	38.9	5/18	59.56
5/25	43.60	5/23	33.44	5/22	18.45	5/21	25.5	5/27	30.32	5/25	16.39	5/23	23.89	5/22	34.48	5/21	34.4	5/27	27.3	5/26	39.0	5/25	58.75
6/1	44.72	5/30	35.23	5/29	20.43	5/28	24.45	6/3	29.43	6/1	14.88	5/30	25.48	5/29	34.03	5/28	32.6	6/3	27.0	6/2	38.17	6/1	55.26
6/8	45.61	6/6	35.00	6/5	22.03	6/4	24.9	6/10	28.31	6/8	14.68	6/6	24.85	6/5	36.07	6/4	35.3	6/10	25.8	6/9	38.04	6/8	58.35
6/15	46.88	6/13	35.76	6/12	23.19	6/11	23.72	6/17	27.93	6/15	14.77	6/13	25.75	6/12	36.85	6/11	36.9	6/17	23.8	6/16	38.35	6/15	58.90
6/22	46.47	6/20	36.41	6/19	21.53	6/18	25.22	6/24	28.13	6/22	15.19	6/20	27.10	6/19	37.27	6/18	35.6	6/24	25.1	6/23	37.69	6/22	57.99
6/29	45.49	6/27	34.32	6/26	20.51	6/25	23.8	7/1	30.24	6/29	15.01	6/27	29.24	6/26	36.52	6/25	37.1	7/1	21.5	6/30	38.95	6/29	55.69
7/6	46.48	7/4	32.21	7/3	20.37	7/2	21.42	7/8	31.31	7/6	15.35	7/4	30.08	7/3	37.43	7/2	35.8	7/8	20.6	7/7	41.22	7/6	55.91
7/13	46.70	7/11	30.76	7/10	18.83	7/9	21.87	7/15	28.76	7/13	14.23	7/11	31.83	7/10	36.49	7/9	34.6	7/15	23.3	7/14	41.22	7/13	57.01
7/20	46.27	7/18	31.42	7/17	20.50	7/16	22.70	7/22	29.15	7/20	14.35	7/18	31.14	7/17	35.66	7/16	36.1	7/22	24.4	7/21	40.24	7/20	57.14
7/27	43.16	7/25	33.72	7/24	21.98	7/23	22.10	7/29	28.52	7/27	13.63	7/25	31.72	7/24	35.14	7/23	34.7	7/29	23.8	7/28	40.4	7/27	58.86
8/3	40.90	8/1	32.38	7/31	22.92	7/30	23.13	8/5	23.39	8/2	14.44	8/1	32.70	7/31	35.10	7/30	33.5	8/5	23.9	8/4	39.84	8/3	58.95
8/10	41.01	8/8	31.98	8/7	24.31	8/6	22.73	8/12	18.52	8/9	15.81	8/8	32.48	8/7	33.88	8/6	33.2	8/12	24.0	8/11	38.77	8/10	59.02
8/17	39.19	8/15	32.02	8/14	23.81	8/13	20.78	8/19	18.05	8/16	17.01	8/15	33.45	8/14	33.50	8/13	32.7	8/19	24.3	8/18	38.03	8/17	57.3
8/24	39.35	8/22	30.97	8/21	22.35	8/20	19.36	8/26	17.93	8/23	16.92	8/22	34.58	8/21	34.28	8/20	31.3	8/26	24.6	8/25	37.28	8/24	57.45
8/31	38.75	8/29	30.72	8/28	22.85	8/27	18.56	9/2	18.70	8/30	15.83	8/29	33.08	8/28	33.97	8/27	29.7	9/2	24.8	9/1	36.81	8/31	58.67
9/7	38.76	9/5	29.32	9/4	21.77	9/3	19.23	9/9	16.70	9/6	16.27	9/5	34.83	9/4	35.11	9/3	30.4	9/9	24.9	9/8	35.56	9/7	59.20
9/14	37.86	9/12	28.58	9/11	22.94	9/10	20.60	9/16	17.28	9/13	17.77	9/12	35.82	9/11	36.34	9/10	31.2	9/16	24.9	9/15	38.10	9/14	60.52
9/21	40.08	9/19	27.17	9/18	24.15	9/17	21.24	9/23	15.30	9/20	18.28	9/19	34.81	9/18	37.11	9/17	31.6	9/23	25.6	9/22	39.87	9/21	62.11
9/28	40.61	9/26	29.10	9/25	23.73	9/24	20.56	9/30	15.82	9/27	16.65	9/26	33.07	9/25	35.42	9/24	30.3	9/30	24.4	9/29	40.69	9/28	62.06
10/5	41.24	10/3	25.79	10/2	22.38	10/1	20.17	10/7	15.15	10/4	16.54	10/3	33.09	10/2	33.72	10/1	28.0	10/7	26.2	10/6	42.49	10/5	62.52
10/12	42.65	10/10	21.56	10/9	22.64	10/8	19.75	10/14	18.61	10/11	16.80	10/10	33.24	10/9	31.59	10/8	29.8	10/14	27.2	10/13	42.35	10/12	
10/19	40.96	10/17	22.91	10/16	24.27	10/15	20.45	10/21	18.60	10/18	17.79	10/17	33.83	10/16	28.56	10/15	29.1	10/21	26.9	10/20	42.47	10/19	
10/26	39.03	10/24	20.13	10/23	24.27	10/22	20.82	10/28	20.29	10/25	17.71	10/24	33.96	10/23	30.62	10/22	29.5	10/28	27.4	10/27	44.26	10/26	
11/2	39.27	10/31	20.80	10/30	23.59	10/29	22.11	11/4	18.31	11/1	17.24	10/31	33.23	10/30	32.46	10/29	30.4	11/4	27.1	11/3	43.23	11/2	
11/9	37.80	11/7	21.14	11/6	23.74	11/5	22.04	11/11	18.19	11/8	16.52	11/7	34.49	11/6	33.58	11/5	33.1	11/11	30.4	11/10	42.88	11/9	
11/16	36.16	11/14	19.27	11/13	24.26	11/12	22.89	11/18	17.67	11/15	15.21	11/14	35.63	11/13	33.84	11/12	33.3	11/18	36.1	11/17	43.38	11/16	
11/23	33.62	11/21	15.48	11/20	23.48	11/19	24.33	11/25	16.06	11/22	16.34	11/21	35.62	11/20	33.45	11/19	32.4	11/25	38.2	11/24	43.61	11/23	
11/30	33.27	11/28	15.36	11/27	22.85	11/26	24.32	12/2	17.65	11/29	16.19	11/28	35.79	11/27	32.65	11/26	32.7	12/2	38.6	12/1	44.46	11/30	
12/7	34.52	12/5	12.79	12/4	23.21	12/3	25.48	12/9	18.04	12/6	16.20	12/5	36.97	12/4	32.63	12/3	32.4	12/9	40.2	12/8	44.46	12/7	
12/14	35.86	12/12	13.56	12/11	24.23	12/10	28.30	12/16	16.55	12/13	17.02	12/12	37.05	12/11	31.16	12/10	31.2	12/16	42.5	12/15	44.60	12/14	
12/21	35.10	12/19	11.71	12/18	25.47	12/17	30.69	12/23	16.95	12/20	18.40	12/19	37.78	12/18	30.38	12/17	31.3	12/23	42.8	12/22	46.80	12/21	
12/28	36.66	12/26	11.12	12/25	27.55	12/24	30.64	12/30	17.08	12/27	17.81	12/26	39.88	12/25	32.74	12/24	31.4	12/30	41.9	12/29	46.31	12/28	
				12/31	30.79										12/31	32.3							

Source: Thomson Reuters I/B/E/S.

Table 10: S&P 600 Forward Earnings (weekly as of Friday, dollars per share)--Analysts' Estimates

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	23.86	1/4	25.04	1/2	20.12	1/1	19.04	1/7	25.00	1/6	29.0	1/3	31.3	1/2	35.33	1/1	38.45	1/7	38.7	1/6	42.41	1/5	47.48
1/12	23.90	1/11	25.02	1/9	19.87	1/8	19.14	1/14	25.13	1/13	29.0	1/10	31.5	1/9	35.46	1/8	38.48	1/14	38.6	1/13	42.23	1/12	48.55
1/19	23.87	1/18	24.35	1/16	19.43	1/15	19.23	1/21	25.25	1/20	29.1	1/17	31.5	1/16	35.57	1/15	38.44	1/21	38.47	1/20	42.36	1/19	49.04
1/26	23.96	1/25	25.01	1/23	19.19	1/22	19.38	1/28	25.32	1/27	29.2	1/24	31.6	1/23	35.66	1/22	38.26	1/28	38.52	1/27	42.45	1/26	49.52
2/2	23.87	2/1	24.81	1/30	18.79	1/29	19.48	2/4	25.48	2/3	29.2	1/31	31.5	1/30	35.87	1/29	38.18	2/4	38.68	2/3	42.54	2/2	50.24
2/9	23.82	2/8	24.62	2/6	17.87	2/5	19.53	2/11	25.57	2/10	29.2	2/7	31.6	2/6	35.82	2/5	37.92	2/11	38.61	2/10	43.00	2/9	50.7
2/16	23.80	2/15	24.53	2/13	17.40	2/12	19.67	2/18	25.68	2/17	29.2	2/14	31.6	2/13	35.69	2/12	37.67	2/18	38.39	2/17	42.97	2/16	51.27
2/23	23.95	2/22	24.53	2/20	17.30	2/19	19.69	2/25	25.80	2/24	29.2	2/21	31.7	2/20	35.67	2/19	37.55	2/25	38.14	2/24	42.91	2/23	51.64
3/2	23.82	2/29	24.49	2/27	17.01	2/26	19.75	3/4	25.74	3/2	29.1	2/28	31.8	2/27	35.62	2/26	37.41	3/4	37.95	3/3	42.54	3/2	51.94
3/9	23.81	3/7	24.63	3/6	16.68	3/5	19.73	3/11	25.65	3/9	29.2	3/7	31.7	3/6	35.37	3/5	37.17	3/11	37.74	3/10	42.40	3/9	52.46
3/16	23.88	3/14	24.51	3/13	16.51	3/12	19.70	3/18	25.65	3/16	30.0	3/14	31.7	3/13	35.37	3/12	36.98	3/18	37.81	3/17	42.41	3/16	52.4
3/23	23.91	3/21	24.50	3/20	16.46	3/19	19.66	3/25	25.69	3/23	29.3	3/21	31.7	3/20	35.41	3/19	37.09	3/25	37.79	3/24	42.62	3/23	54.17
3/30	24.02	3/28	24.57	3/27	16.39	3/26	19.79	4/1	25.93	3/30	29.5	3/28	31.7	3/27	35.61	3/26	37.13	4/1	37.95	3/31	42.62	3/30	54.25
4/6	24.07	4/4	24.66	4/3	16.28	4/2	19.83	4/8	26.05	4/6	29.5	4/4	31.8	4/3	35.84	4/2	37.15	4/8	38.08	4/7	42.67	4/6	54.47
4/13	24.08	4/11	24.86	4/10	16.16	4/9	20.42	4/15	26.16	4/13	29.6	4/11	31.9	4/10	36.00	4/9	37.17	4/15	38.15	4/14	42.81	4/13	54.59
4/20	24.12	4/18	24.86	4/17	16.07	4/16	20.52	4/22	26.2	4/20	29.7	4/18	31.9	4/17	36.12	4/16	37.28	4/22	38.32	4/21	42.96	4/20	54.63
4/27	24.13	4/25	24.81	4/24	16.04	4/23	20.92	4/29	26.5	4/27	29.8	4/25	31.8	4/24	36.17	4/23	37.09	4/29	38.48	4/28	43.31	4/27	55.04
5/4	24.16	5/2	24.43	5/1	15.73	4/30	21.13	5/6	26.7	5/4	29.9	5/2	31.8	5/1	36.24	4/30	37.06	5/6	39.03	5/5	43.6	5/4	55.55
5/11	24.25	5/9	24.41	5/8	15.57	5/7	21.33	5/13	26.9	5/11	30.0	5/9	32.0	5/8	36.22	5/7	37.10	5/13	39.00	5/12	43.28	5/11	56.18
5/18	24.29	5/16	24.41	5/15	15.59	5/14	21.54	5/20	27.1	5/18	29.9	5/16	32.21	5/15	36.12	5/14	37.17	5/20	39.14	5/19	43.45	5/18	56.56
5/25	24.42	5/23	24.40	5/22	15.52	5/21	21.6	5/27	27.1	5/25	29.9	5/23	32.28	5/22	36.21	5/21	37.26	5/27	39.16	5/26	43.56	5/25	56.22
6/1	24.48	6/29	24.59	6/28	15.66	5/28	21.8	6/3	27.2	6/1	29.9	5/30	32.40	5/29	36.31	5/28	37.35	6/3	39.33	6/2	43.71	6/1	56.36
6/8	24.58	6/6	24.70	6/5	15.78	6/4	21.97	6/10	27.4	6/8	29.9	6/6	32.60	6/5	36.52	6/4	37.43	6/10	39.42	6/9	43.80	6/8	57.41
6/15	24.55	6/13	24.87	6/12	15.85	6/11	21.99	6/17	27.5	6/15	30.0	6/13	32.75	6/12	36.68	6/11	37.53	6/17	39.51	6/16	44.26	6/15	57.63
6/22	24.65	6/20	25.51	6/19	15.72	6/18	21.94	6/24	27.6	6/22	30.0	6/20	32.77	6/19	36.78	6/18	37.88	6/24	39.58	6/23	44.35	6/22	58.69
6/29	24.76	6/27	25.58	6/26	16.00	6/25	22.04	7/1	27.7	6/29	30.0	6/27	32.88	6/26	36.90	6/25	37.74	7/1	39.69	6/30	44.67	6/29	58.98
7/6	24.80	7/4	25.92	7/3	16.06	7/2	22.16	7/8	27.7	7/6	30.2	7/4	33.03	7/3	36.92	7/2	37.93	7/8	39.79	7/7	44.95	7/6	59.10
7/13	24.92	7/11	25.96	7/10	16.12	7/9	22.25	7/15	27.8	7/13	30.3	7/11	33.17	7/10	37.06	7/9	38.58	7/15	39.88	7/14	45.02	7/13	59.25
7/20	24.94	7/18	25.63	7/17	16.21	7/16	22.33	7/22	27.9	7/20	30.4	7/18	33.28	7/17	37.29	7/16	38.77	7/22	39.91	7/21	45.11	7/20	59.32
7/27	25.03	7/25	25.73	7/24	16.32	7/23	22.44	7/29	28.0	7/27	30.5	7/25	33.40	7/24	37.57	7/23	38.85	7/29	40.04	7/28	45.18	7/27	59.60
8/3	25.01	8/1	25.61	7/31	16.44	7/30	22.57	8/5	28.0	8/3	30.1	8/1	33.52	7/31	37.80	7/30	38.81	8/5	40.28	8/4	45.11	8/3	60.10
8/10	24.94	8/8	25.31	8/7	16.45	8/6	22.73	8/12	27.8	8/10	30.1	8/8	33.77	8/7	37.72	8/6	39.03	8/12	40.29	8/11	44.88	8/10	60.08
8/17	24.92	8/15	25.13	8/14	16.54	8/13	22.91	8/19	27.8	8/16	30.1	8/15	33.80	8/14	37.86	8/13	38.31	8/19	40.53	8/18	44.56	8/17	60.05
8/24	24.83	8/22	25.21	8/21	16.67	8/20	23.01	8/26	28.0	8/23	30.2	8/22	33.90	8/21	37.88	8/20	38.88	8/26	40.45	8/25	44.57	8/24	59.80
8/31	24.87	8/29	25.28	8/28	16.92	8/27	23.09	9/2	27.9	8/30	30.3	8/29	33.94	8/28	38.0	8/27	38.94	9/2	40.51	9/1	44.71	8/31	59.91
9/7	24.96	9/5	25.34	9/4	16.92	9/3	22.95	9/9	27.9	9/6	30.4	9/5	34.09	9/4	38.16	9/3	39.01	9/9	40.95	9/8	44.83	9/7	60.11
9/14	25.01	9/12	25.36	9/11	17.09	9/10	23.04	9/16	28.0	9/13	30.5	9/12	34.25	9/11	38.13	9/10	39.03	9/16	41.09	9/15	44.94	9/14	60.19
9/21	25.02	9/19	25.44	9/18	17.13	9/17	23.09	9/23	28.1	9/20	30.6	9/19	34.35	9/18	38.21	9/17	39.02	9/23	41.20	9/22	45.08	9/21	60.70
9/28	25.05	9/26	25.50	9/25	17.27	9/24	23.18	9/30	28.1	9/27	30.7	9/26	34.46	9/25	38.36	9/24	39.05	9/30	41.42	9/29	45.28	9/28	60.76
10/5	25.03	10/3	25.35	10/2	17.41	10/1	23.2	10/7	28.0	10/4	30.7	10/3	34.57	10/2	38.34	10/1	39.34	10/7	41.94	10/6	45.30	10/5	61.28
10/12	25.11	10/10	25.23	10/9	17.65	10/8	23.43	10/14	27.9	10/11	30.8	10/10	34.65	10/9	38.45	10/8	39.49	10/14	42.00	10/13	45.74	10/12	
10/19	25.12	10/17	24.81	10/16	17.86	10/15	23.49	10/21	28.0	10/18	30.8	10/17	34.78	10/16	38.51	10/15	39.04	10/21	41.77	10/20	45.92	10/19	
10/26	25.10	10/24	24.47	10/23	18.00	10/22	23.61	10/28	27.9	10/25	30.9	10/24	35.04	10/23	38.54	10/22	39.09	10/28	41.75	10/27	46.09	10/26	
11/2	25.01	10/31	23.41	10/30	18.04	10/29	23.78	11/4	27.9	11/1	31.0	10/31	35.05	10/30	38.52	10/29	38.97	11/4	41.64	11/3	46.12	11/2	
11/9	24.88	11/7	22.66	11/6	18.13	11/5	23.84	11/11	27.8	11/8	30.9	11/7	35.06	11/6	38.55	11/5	38.97	11/11	41.50	11/10	46.18	11/9	
11/16	24.86	11/14	22.01	11/13	18.22	11/12	23.9	11/18	27.9	11/15	30.7	11/14	34.93	11/13	38.43	11/12	38.65	11/18	41.52	11/17	46.06	11/16	
11/23	24.94	11/21	21.49	11/20	18.55	11/19	23.96	11/25	28.0	11/22	30.7	11/21	35.02	11/20	38.43	11/19	38.86	11/25	41.55	11/24	46.28	11/23	
11/30	24.92	11/28	21.2	11/27	18.70	11/26	24.07	12/2	28.1	11/29	30.9	11/28	35.15	11/27	38.42	11/26	38.9	12/2	41.74	12/1	46.36	11/30	
12/7	25.01	12/5	21.10	12/4	18.80	12/3	24.13	12/9	28.2	12/6	31.0	12/5	35.12	12/4	38.52	12/3	38.88	12/9	41.92	12/8	46.31	12/7	
12/14	25.01	12/12	20.83	12/11	18.91	12/10	24.30	12/16	28.2	12/13	31.1	12/12	35.26	12/11	38.74	12/10	38.86	12/16	42.12	12/15	46.42	12/14	
12/21	25.00	12/19	20.28	12/18	19.03	12/17	24.48	12/23	28.9	12/20	31.2	12/19	35.37	12/18	38.52	12/17	38.77	12/23	42.22	12/22	46.56	12/21	
12/28	24.99	12/26	20.05	12/25	19.06	12/24	24.73	12/30	29.0	12/27	31.3	12/26	35.24	12/25	38.33	12/24	38.68	12/30	42.24	12/29	47.00	12/28	
				12/31	24.84											12/31	38.67						

Source: Thomson Reuters I/B/E/S.

Table 11: S&P 600 Forward Earnings (weekly as of Friday, dollars per share)--Market's Estimate

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
1/5	18.53	1/4	15.22	1/2	5.90	1/1	12.87	1/7	14.24	1/6	8.37	1/3	9.11	1/2	19.32	1/1	15.19	1/7	14.11	1/6	20.56	1/5	23.25
1/12	18.68	1/11	14.21	1/9	6.61	1/8	13.00	1/14	14.14	1/13	8.33	1/10	9.33	1/9	19.48	1/8	13.56	1/14	12.94	1/13	19.33	1/12	24.29
1/19	19.06	1/18	13.37	1/16	5.68	1/15	12.82	1/21	14.24	1/20	8.53	1/17	9.26	1/16	18.85	1/15	12.58	1/21	12.35	1/20	20.12	1/19	25.04
1/26	19.33	1/25	12.84	1/23	6.03	1/22	12.32	1/28	14.20	1/27	8.88	1/24	9.60	1/23	18.62	1/22	12.56	1/28	12.28	1/27	20.78	1/26	25.89
2/2	19.86	2/1	13.67	1/30	6.62	1/29	11.94	2/4	14.95	2/3	8.47	1/31	10.23	1/30	17.49	1/29	12.06	2/4	11.66	2/3	20.65	2/2	26.43
2/9	19.74	2/8	13.57	2/6	6.99	2/5	11.75	2/11	15.86	2/10	9.14	2/7	10.17	2/6	16.74	2/5	12.50	2/11	10.19	2/10	20.01	2/9	25.61
2/16	19.69	2/15	13.87	2/13	6.84	2/12	11.74	2/18	15.76	2/17	9.03	2/14	10.35	2/13	17.62	2/12	13.94	2/18	10.99	2/17	21.03	2/16	26.59
2/23	19.83	2/22	14.27	2/20	6.08	2/19	12.43	2/25	14.79	2/24	9.23	2/21	10.27	2/20	17.83	2/19	14.93	2/25	11.03	2/24	20.48	2/23	27.27
3/2	18.49	2/29	14.17	2/27	6.12	2/26	12.36	3/4	15.00	3/2	8.94	2/28	9.54	2/27	17.86	2/26	14.29	3/4	11.87	3/3	20.75	3/2	26.66
3/9	18.01	3/7	12.96	3/6	5.54	3/5	12.56	3/11	14.91	3/9	8.92	3/7	10.17	3/6	18.35	3/5	15.07	3/11	11.66	3/10	21.27	3/9	27.48
3/16	18.14	3/14	12.44	3/13	5.74	3/12	13.28	3/18	13.81	3/16	10.17	3/14	10.76	3/13	18.31	3/12	15.02	3/18	12.87	3/17	21.41	3/16	27.49
3/23	18.83	3/21	12.09	3/20	5.85	3/19	13.28	3/25	14.59	3/23	10.71	3/21	10.26	3/20	18.59	3/19	14.34	3/25	12.81	3/24	20.03	3/23	27.17
3/30	19.10	3/28	13.00	3/27	6.19	3/26	13.79	4/1	15.35	3/30	10.36	3/28	10.08	3/27	18.06	3/26	13.94	4/1	12.42	3/31	20.07	3/30	26.08
4/6	19.50	4/4	13.32	4/3	6.32	4/2	14.1	4/8	15.92	4/6	10.23	4/4	9.40	4/3	18.69	4/2	13.77	4/8	11.74	4/7	19.42	4/6	25.99
4/13	19.84	4/11	13.18	4/10	6.93	4/9	14.63	4/15	15.40	4/13	9.11	4/11	9.40	4/10	17.56	4/9	13.92	4/15	12.13	4/14	19.02	4/13	26.56
4/20	19.91	4/18	13.64	4/17	7.11	4/16	14.57	4/22	15.03	4/20	9.00	4/18	8.82	4/17	17.39	4/16	13.74	4/22	12.86	4/21	18.57	4/20	27.87
4/27	19.97	4/25	14.33	4/24	7.38	4/23	14.73	4/29	15.25	4/27	8.96	4/25	9.01	4/24	17.87	4/23	14.03	4/29	13.17	4/28	19.79	4/27	28.63
5/4	19.85	5/2	14.64	5/1	7.98	4/30	14.56	5/6	14.47	5/4	8.87	5/2	8.96	5/1	17.29	4/30	14.50	5/6	12.48	5/5	19.79	5/4	28.17
5/11	20.02	5/9	14.66	5/8	8.71	5/7	13.19	5/13	14.42	5/11	8.37	5/9	9.95	5/8	16.84	5/7	15.46	5/13	11.98	5/12	20.21	5/11	29.07
5/18	20.21	5/16	15.03	5/15	8.10	5/14	13.27	5/20	13.96	5/18	7.53	5/16	10.70	5/15	16.53	5/14	15.95	5/20	12.32	5/19	18.90	5/18	30.46
5/25	20.94	5/23	14.86	5/22	8.51	5/21	11.98	5/27	13.63	5/25	7.57	5/23	11.08	5/22	16.31	5/21	16.08	5/27	12.84	5/26	18.91	5/25	30.27
6/1	21.51	5/30	15.78	5/29	9.43	5/28	11.34	6/3	13.28	6/1	6.88	5/30	11.9	5/29	16.18	5/28	15.22	6/3	12.77	6/2	18.49	6/1	28.62
6/8	21.90	6/6	15.66	6/5	10.30	6/4	11.52	6/10	12.72	6/8	6.83	6/6	11.69	6/5	17.04	6/4	16.62	6/10	12.24	6/9	18.56	6/8	30.40
6/15	22.52	6/13	15.95	6/12	10.79	6/11	10.84	6/17	12.59	6/15	6.87	6/13	12.15	6/12	17.57	6/11	17.50	6/17	11.32	6/16	18.74	6/15	30.66
6/22	22.46	6/20	16.31	6/19	10.03	6/18	11.54	6/24	12.71	6/22	7.10	6/20	12.84	6/19	17.75	6/18	16.95	6/24	11.67	6/23	18.34	6/22	30.43
6/29	21.96	6/27	15.32	6/26	9.52	6/25	10.92	7/1	13.72	6/29	7.09	6/27	13.89	6/26	17.39	6/25	17.78	7/1	10.18	6/30	19.06	6/29	29.15
7/6	22.39	7/4	14.38	7/3	9.49	7/2	9.87	7/8	14.25	7/6	7.27	7/4	14.37	7/3	17.90	7/2	17.11	7/8	9.77	7/7	20.18	7/6	29.44
7/13	22.44	7/11	13.76	7/10	8.80	7/9	9.97	7/15	13.15	7/13	6.75	7/11	15.26	7/10	17.32	7/9	16.49	7/15	11.14	7/14	20.12	7/13	29.90
7/20	22.23	7/18	14.20	7/17	9.64	7/16	10.34	7/22	13.33	7/20	6.79	7/18	14.92	7/17	16.78	7/16	17.26	7/22	11.68	7/21	19.70	7/20	31.06
7/27	20.67	7/25	15.23	7/24	10.29	7/23	10.03	7/29	12.97	7/27	6.42	7/25	15.17	7/24	16.53	7/23	16.56	7/29	11.37	7/28	19.99	7/27	31.08
8/3	19.56	8/1	15.00	7/31	10.76	7/30	10.62	8/5	10.72	8/3	6.76	8/1	15.57	7/31	16.51	7/30	15.87	8/5	11.38	8/4	19.48	8/3	31.16
8/10	19.66	8/8	15.06	8/7	11.34	8/6	10.33	8/12	8.43	8/10	7.44	8/8	15.53	8/7	16.03	8/6	16.69	8/12	11.47	8/11	18.87	8/10	31.23
8/17	19.02	8/15	15.40	8/14	11.09	8/13	9.31	8/19	8.15	8/17	7.99	8/15	16.08	8/14	15.83	8/13	15.36	8/19	11.66	8/18	18.43	8/17	30.54
8/24	19.24	8/22	14.75	8/21	10.38	8/20	8.63	8/26	8.13	8/23	7.96	8/22	16.67	8/21	16.09	8/20	14.78	8/26	11.82	8/25	18.03	8/24	30.76
8/31	18.79	8/29	14.58	8/28	10.65	8/27	8.29	9/2	8.47	8/30	7.47	8/29	15.97	8/28	15.89	8/27	14.12	9/2	11.95	9/1	17.87	8/31	31.39
9/7	18.64	9/5	14.11	9/4	10.04	9/3	8.60	9/9	7.52	9/6	7.67	9/5	16.32	9/4	16.41	9/3	14.49	9/9	12.04	9/8	17.36	9/7	31.65
9/14	18.18	9/12	13.90	9/11	10.54	9/10	9.17	9/16	7.77	9/13	8.41	9/12	17.34	9/11	16.97	9/10	14.81	9/16	12.57	9/15	18.64	9/14	32.13
9/21	19.40	9/19	13.37	9/18	11.08	9/17	9.50	9/23	6.86	9/20	8.68	9/19	16.83	9/18	17.25	9/17	15.01	9/23	12.49	9/22	19.64	9/21	32.80
9/28	19.57	9/26	14.38	9/25	10.96	9/24	9.20	9/30	7.17	9/27	7.90	9/26	16.14	9/25	16.45	9/24	14.38	9/30	11.89	9/29	20.36	9/28	32.62
10/5	19.92	10/3	12.90	10/2	10.32	10/1	9.04	10/7	6.94	10/4	7.85	10/3	16.09	10/2	15.68	10/1	13.28	10/7	12.79	10/6	21.45	10/5	32.53
10/12	20.52	10/10	10.86	10/9	10.40	10/8	8.89	10/14	8.55	10/11	7.91	10/10	16.13	10/9	14.69	10/8	14.20	10/14	13.24	10/13	21.21	10/12	
10/19	19.51	10/17	11.62	10/16	11.18	10/15	9.30	10/21	8.49	10/18	8.31	10/17	16.54	10/16	13.57	10/15	13.86	10/21	12.96	10/20	21.19	10/19	
10/26	18.59	10/24	10.17	10/23	11.08	10/22	9.48	10/28	9.30	10/25	8.26	10/24	16.17	10/23	14.40	10/22	14.13	10/28	13.16	10/27	22.04	10/26	
11/2	18.54	10/31	10.40	10/30	10.71	10/29	9.99	11/4	8.41	11/1	8.00	10/31	16.27	10/30	15.41	10/29	14.55	11/4	12.92	11/3	21.38	11/2	
11/9	17.55	11/7	10.62	11/6	10.70	11/5	9.97	11/11	8.35	11/8	7.64	11/7	16.91	11/6	15.99	11/5	15.93	11/11	14.82	11/10	20.96	11/9	
11/16	16.94	11/14	9.62	11/13	10.84	11/12	10.40	11/18	8.16	11/15	7.00	11/14	17.45	11/13	16.09	11/12	16.00	11/18	18.01	11/17	21.3	11/16	
11/23	15.72	11/21	7.66	11/20	10.54	11/19	10.99	11/25	7.40	11/22	7.51	11/21	17.54	11/20	15.72	11/19	15.57	11/25	19.13	11/24	21.72	11/23	
11/30	15.47	11/28	7.59	11/27	10.28	11/26	11.01	12/2	8.17	11/29	7.48	11/28	17.90	11/27	15.37	11/26	15.78	12/2	19.24	12/1	22.11	11/30	
12/7	15.89	12/5	6.35	12/4	10.42	12/3	11.55	12/9	8.40	12/6	7.49	12/5	18.35	12/4	15.37	12/3	15.68	12/9	20.21	12/8	21.93	12/7	
12/14	16.47	12/12	6.70	12/11	10.97	12/10	12.94	12/16	7.79	12/13	7.84	12/12	18.28	12/11	14.75	12/10	15.02	12/16	21.45	12/15	21.92	12/14	
12/21	16.16	12/19	5.78	12/18	11.49	12/17	14.06	12/23	8.05	12/20	8.54	12/19	18.73	12/18	14.39	12/17	15.08	12/23	21.6	12/22	23.13	12/21	
12/28	16.99	12/26	5.54	12/25	12.54	12/24	14.12	12/30	8.10	12/27	8.28	12/26	19.88	12/25	15.56	12/24	15.16	12/30	21.13	12/29	22.83	12/28	
				12/31	14.19										12/31	15.57							

Source: Thomson Reuters I/B/E/S.

Table 12: S&P 500 Forward Earnings

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	27.67	27.12	29.03	31.64	37.67	42.52	46.38	50.98	51.37	58.09	59.51	52.27	54.84	61.98	73.60	85.9	94.74	101.23	73.45	77.7	97.18	106.51	113.0	120.62	124.65	125.57	132.73	151.76
Feb	27.22	27.00	29.01	32.05	38.14	42.66	46.60	50.78	51.85	59.43	59.12	54.05	54.48	63.22	74.50	86.5	94.86	100.16	64.97	80.3	98.38	106.72	113.08	120.31	121.68	123.27	132.68	158.79
Mar	26.98	27.27	29.30	32.34	38.50	42.71	47.03	50.61	52.16	59.30	58.14	54.75	55.13	64.15	75.49	87.25	95.61	99.27	63.66	81.79	100.3	108.13	114.46	121.42	122.47	123.22	133.59	160.80
Apr	26.75	27.50	29.30	32.72	38.92	42.83	47.57	50.76	53.01	60.45	56.53	55.17	55.41	65.46	76.17	88.13	96.48	98.64	62.19	82.93	102.0	109.58	114.82	122.0	124.21	123.75	134.99	162.20
May	26.76	27.91	29.66	33.32	39.81	43.34	48.09	51.25	54.06	61.24	56.56	55.51	56.03	67.62	77.19	89.22	98.00	98.58	62.16	87.02	104.4	110.35	115.13	124.1	124.14	124.32	136.63	166.42
Jun	26.76	28.25	30.05	33.62	40.14	43.67	48.40	51.41	54.75	61.83	56.60	56.08	56.61	68.67	77.83	90.33	99.4	99.31	64.97	88.06	105.48	110.67	116.28	125.33	125.18	125.71	138.15	167.69
Jul	26.79	28.58	30.30	34.00	40.56	43.90	48.86	51.68	55.28	62.32	55.62	55.28	57.27	69.44	79.18	91.24	100.8	99.16	66.70	89.19	105.53	110.26	117.32	126.4	126.09	126.40	138.77	169.29
Aug	26.95	28.62	30.45	34.75	41.14	44.19	49.45	51.83	56.19	62.52	55.38	55.53	58.15	70.26	80.33	92.39	102.16	97.60	68.71	91.00	107.34	110.43	117.83	127.77	126.77	127.46	140.06	171.81
Sep	27.14	28.82	30.74	35.26	41.58	44.49	49.74	52.18	56.54	62.69	55.12	55.52	59.00	70.77	82.37	92.90	102.62	97.91	70.01	91.62	107.25	111.34	118.78	128.61	127.07	128.56	140.93	173.3
Oct	27.27	28.87	30.99	35.94	41.97	44.91	50.15	51.78	57.18	62.55	52.77	54.64	59.67	71.53	84.19	93.17	103.1	93.23	71.92	92.39	106.1	112.15	119.0	128.56	126.43	129.25	142.11	
Nov	27.33	28.70	31.29	36.60	42.35	45.33	50.41	51.64	57.36	61.98	52.06	54.57	60.45	72.71	84.56	93.95	102.72	84.27	74.89	93.74	106.49	111.7	119.82	127.88	126.57	130.17	143.54	
Dec	27.22	28.77	31.46	37.06	42.68	45.87	50.65	51.20	57.46	60.81	52.26	54.56	60.34	73.32	85.23	94.68	101.86	77.87	76.35	95.08	106.88	112.12	120.71	126.24	126.59	131.55	145.03	

Table 13: 10-Year Treasury Note Yield

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	8.09	7.03	6.80	6.75	7.78	6.65	6.58	5.54	4.72	6.66	5.36	5.04	4.05	4.15	4.22	4.42	4.76	3.74	2.52	3.73	3.39	1.97	1.91	2.86	1.88	2.09	2.43	2.58
Feb	7.85	7.34	6.26	5.97	7.47	5.81	6.42	5.57	5.00	6.52	5.10	4.91	3.90	4.08	4.17	4.57	4.72	3.74	2.87	3.69	3.58	1.97	1.98	2.71	1.98	1.78	2.42	2.86
Mar	8.11	7.54	5.98	6.48	7.20	6.27	6.69	5.65	5.23	6.26	4.89	5.28	3.81	3.83	4.50	4.72	4.56	3.51	2.82	3.73	3.41	2.17	1.96	2.72	2.04	1.89	2.48	2.84
Apr	8.04	7.48	5.97	6.97	7.06	6.51	6.89	5.64	5.18	5.99	5.14	5.21	3.96	4.35	4.34	4.99	4.69	3.68	2.93	3.85	3.46	2.05	1.76	2.71	1.94	1.81	2.30	2.87
May	8.07	7.39	6.04	7.18	6.63	6.74	6.71	5.65	5.54	6.44	5.39	5.16	3.57	4.72	4.14	5.11	4.75	3.88	3.29	3.42	3.17	1.18	1.93	2.56	2.2	1.81	2.30	2.98
Jun	8.28	7.26	5.96	7.10	6.17	6.91	6.49	5.50	5.90	6.10	5.28	4.93	3.33	4.73	4.00	5.11	5.10	4.10	3.72	3.20	3.00	1.62	2.30	2.60	2.36	1.64	2.19	2.91
Jul	8.27	6.84	5.81	7.30	6.28	6.87	6.22	5.46	5.79	6.05	5.24	4.65	3.38	5.40	4.18	5.09	5.00	4.01	3.56	3.01	3.00	1.53	2.58	2.54	2.32	1.50	2.32	2.89
Aug	7.90	6.59	5.68	7.24	6.49	6.64	6.30	5.34	5.83	4.97	4.26	4.45	4.28	4.26	4.86	4.67	3.89	3.59	2.71	2.30	1.68	2.74	2.42	2.32	1.56	2.21	2.89	
Sep	7.65	6.42	5.36	7.46	6.20	6.63	6.21	4.81	5.32	5.80	4.73	3.87	4.27	4.13	4.20	4.72	4.52	3.69	3.40	2.65	1.98	1.72	2.61	2.53	2.17	1.63	2.20	3.00
Oct	7.53	6.59	5.33	7.74	6.04	6.53	6.03	4.53	6.11	5.74	4.57	3.94	4.29	4.10	4.46	4.73	4.53	3.81	3.39	2.54	2.15	1.75	2.62	2.30	2.07	1.76	2.36	
Nov	7.42	6.87	5.72	7.96	5.93	6.20	5.88	4.83	6.03	5.72	4.65	4.05	4.30	4.19	4.54	4.60	4.15	3.51	3.40	2.74	2.10	1.65	2.72	2.33	2.26	2.14	2.35	
Dec	7.09	6.77	5.77	7.81	5.71	6.30	5.81	4.65	6.28	5.24	5.09	4.03	4.27	4.23	4.47	4.56	4.10	2.42	3.59	3.29	1.98	1.72	2.90	2.21	2.24	2.49	2.40	

Table 14: "Fair Value" S&P 500 Price

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	342.0	395.8	439.8	550.3	484.2	752.6	704.9	920.2	1068.3	872.22	1153.3	1037.1	1354.1	1433.5	1144.1	1943.4	1930.3	2706.7	2914.7	2083.1	2866.7	5406.6	5913.6	4217.5	6630.3	6008.1	5462.1	5682.2
Feb	346.8	367.8	463.4	536.9	510.6	734.3	729.0	911.7	1037.0	911.5	1159.2	1100.8	1396.9	1549.5	1786.6	1893.4	2003.7	2678.0	2263.0	2175.1	2748.0	5417.3	5711.1	4439.5	6465.5	6925.3	5462.6	5552.1
Mar	332.7	361.7	490.0	499.1	534.7	681.2	703.0	895.8	997.3	947.3	1189.0	1036.9	1447.0	1674.9	1677.6	1848.5	2096.7	2828.2	2257.4	2192.8	2941.3	4382.9	5939.8	4464.0	6003.4	6519.6	5386.7	5682.0
Apr	332.7	367.6	490.8	469.4	551.3	657.9	690.4	900.0	1023.4	1093.2	1099.8	1058.9	1399.2	1648.1	1755.1	1766.1	2057.1	2680.4	2122.5	2154.0	2947.7	5345.4	6523.9	4502.6	6402.6	6837.0	5889.1	5616.1
May	331.6	377.7	491.1	464.1	600.5	643.0	716.7	907.1	975.8	950.9	1049.4	1075.8	1569.5	1432.6	1684.5	1746.0	2063.2	2540.7	1899.4	2544.4	3293.4	6130.6	5965.3	4847.7	5642.7	6868.5	5940.4	5584.6
Jun	323.2	389.1	504.2	473.5	650.6	632.0	745.8	934.7	928.0	1013.6	1072.0	1137.5	1700.0	1451.8	1945.8	1767.1	1949.0	2422.2	1746.5	2751.9	3516.0	6831.5	5055.7	4820.4	5304.2	7665.2	6308.2	5762.5
Jul	323.9	417.8	521.5	465.8	645.9	639.0	785.5	946.5	954.7	1030.1	1061.5	1210.3	1438.3	1543.1	1894.3	1792.5	2016.0	2472.8	1873.6	2963.1	3517.7	7206.5	4547.3	4376.4	5434.9	8426.7	5981.5	5857.8
Aug	341.1	434.3	536.1	480.0	633.9	665.5	784.9	970.6	945.9	1072.4	1114.3	1304.9	1306.7	1711.6	1899.8	1893.2	2187.6	2509.0	1913.9	3357.9	4667.0	6573.2	4300.4	5279.8	5941.9	8700.5	6337.6	5945
Sep	354.8	448.9	573.5	472.7	670.6	651.4	801.0	1084.8	956.8	1080.9	1165.3	1434.6	1381.7	1613.6	1861.7	1968.2	2270.4	2853.4	2059.1	3457.4	5416.7	6473.3	4227.0	5293.4	5855.8	7887.1	6405.9	5776.7
Oct	362.2	448.1	581.4	464.3	694.3	687.7	831.7	1143.0	935.8	1089.7	1158.0	1386.8	1380.9	1744.6	1867.7	1968.8	2275.9	2447.0	1212.5	3637.4	4534.9	6408.6	4541.2	5589.6	6107.7	7343.8	6021.6	
Nov	368.3	417.8	547.0	459.8	714.2	731.1	857.3	1063.2	951.2	1083.6	1119.6	1347.4	1405.8	1735.2	1862.6	2042.4	2475.2	2387.3	2202.6	3396.4	5298.0	6763.7	4405.1	5486.4	5600.4	6082.8	6108.1	
Dec	383.9	425.0	545.2	474.5	747.5	728.1	871.8	1101.1	914.8	1160.5	1026.7	1353.8	1427.2	1733.3	1906.7	2076.3	2484.4	3217.8	1266.7	2890.0	5398.0	6518.6	4162.4	5712.2	5651.3	5283.1	6042.9	

* Fair Value Price = Forward earnings divided by the 10-year government bond yield multiplied by 100.

Table 15: S&P 500 Index

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	325.5	416.1	435.2	473.0	465.3	614.4	766.2	963.4	1248.8	1425.6	1335.6	1140.2	895.8	1132.5	1181.4	1278.7	1424.2	1378.8	865.58	1123.6	1282.6	1300.6	1480.4	1822.4	2028.2	1918.6	2275.1	2789.2
Feb	362.3	412.6	441.7	471.6	481.9</																							

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