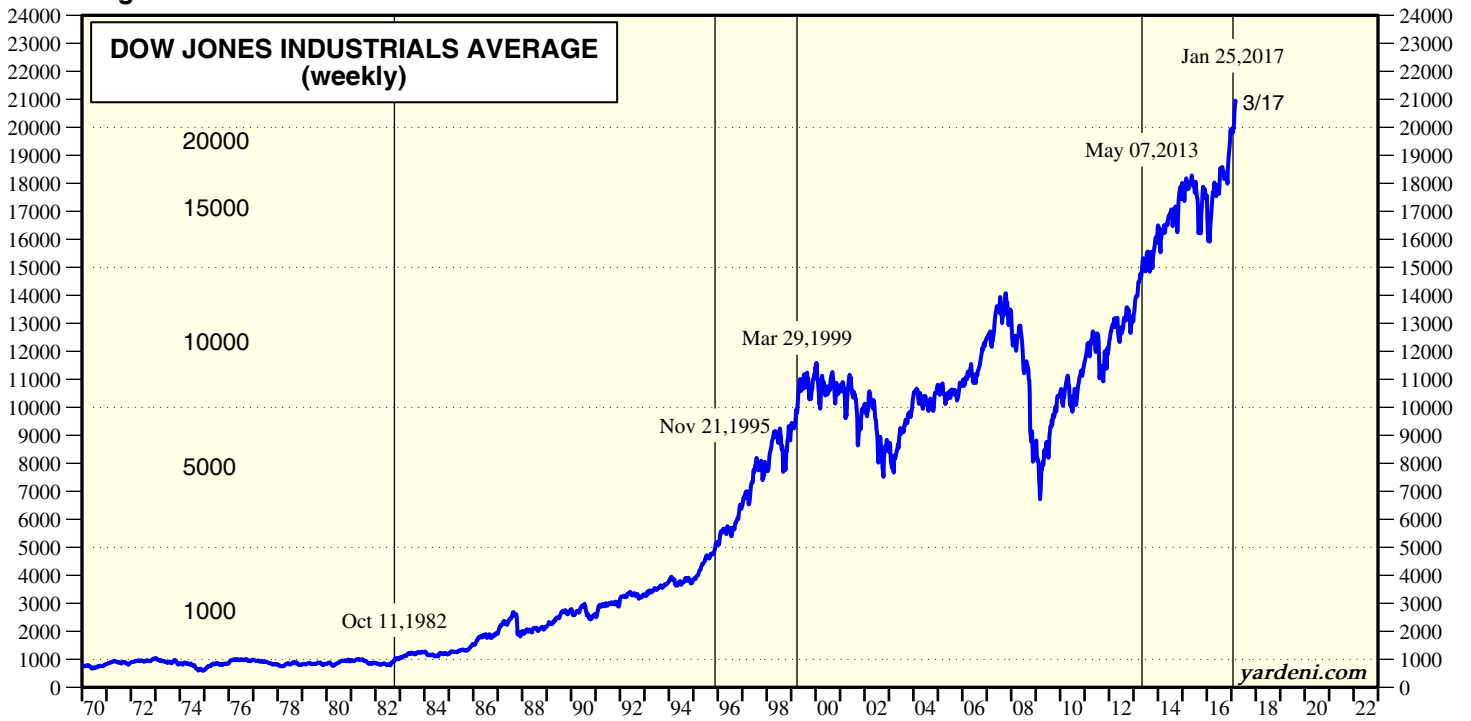
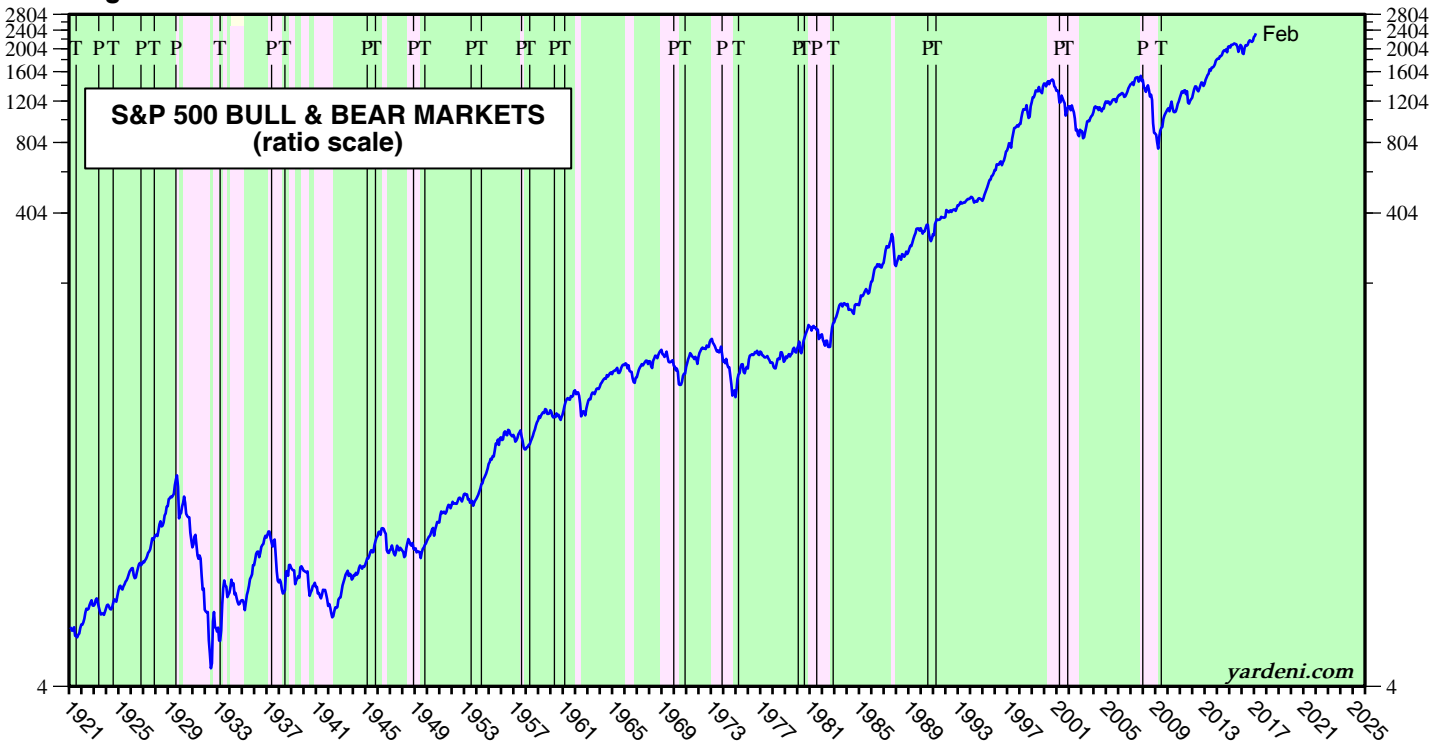


Figure 1.



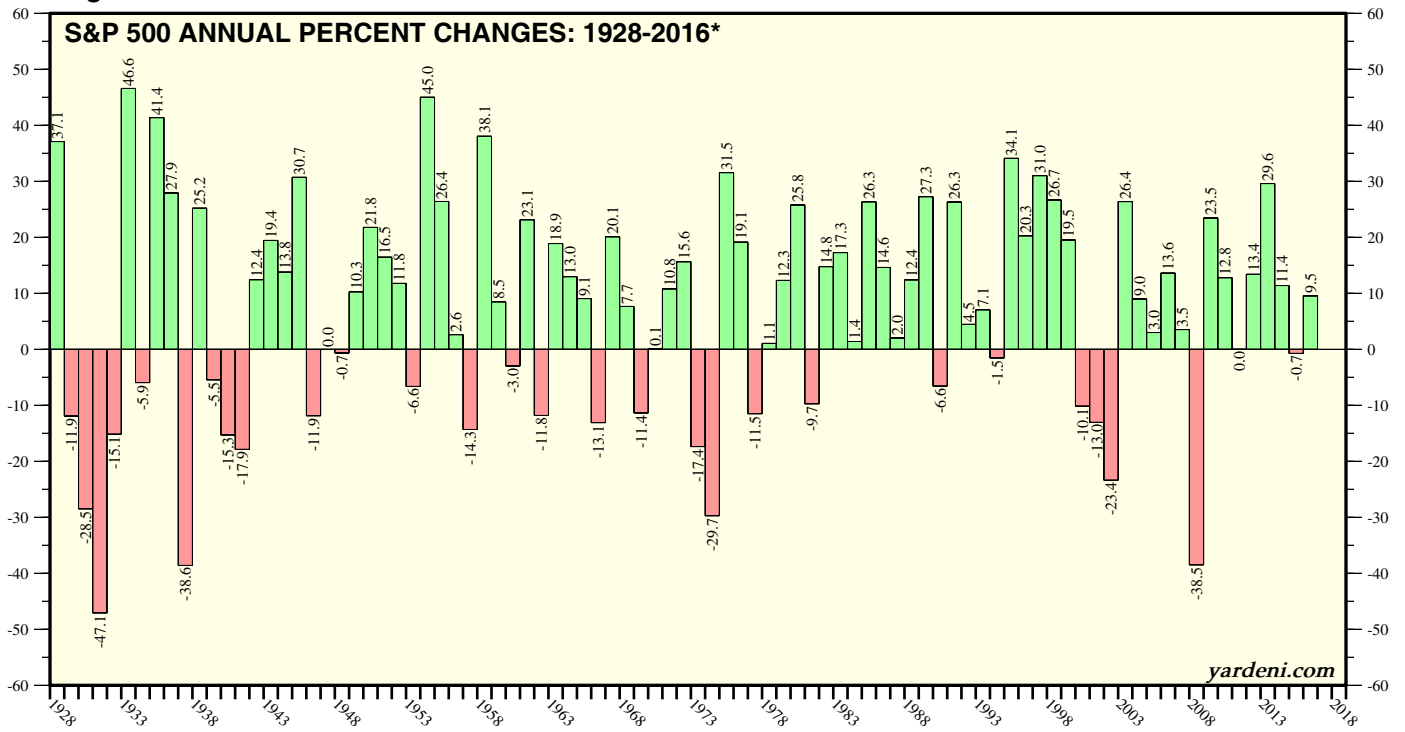
Source: The Wall Street Journal.

Figure 2.



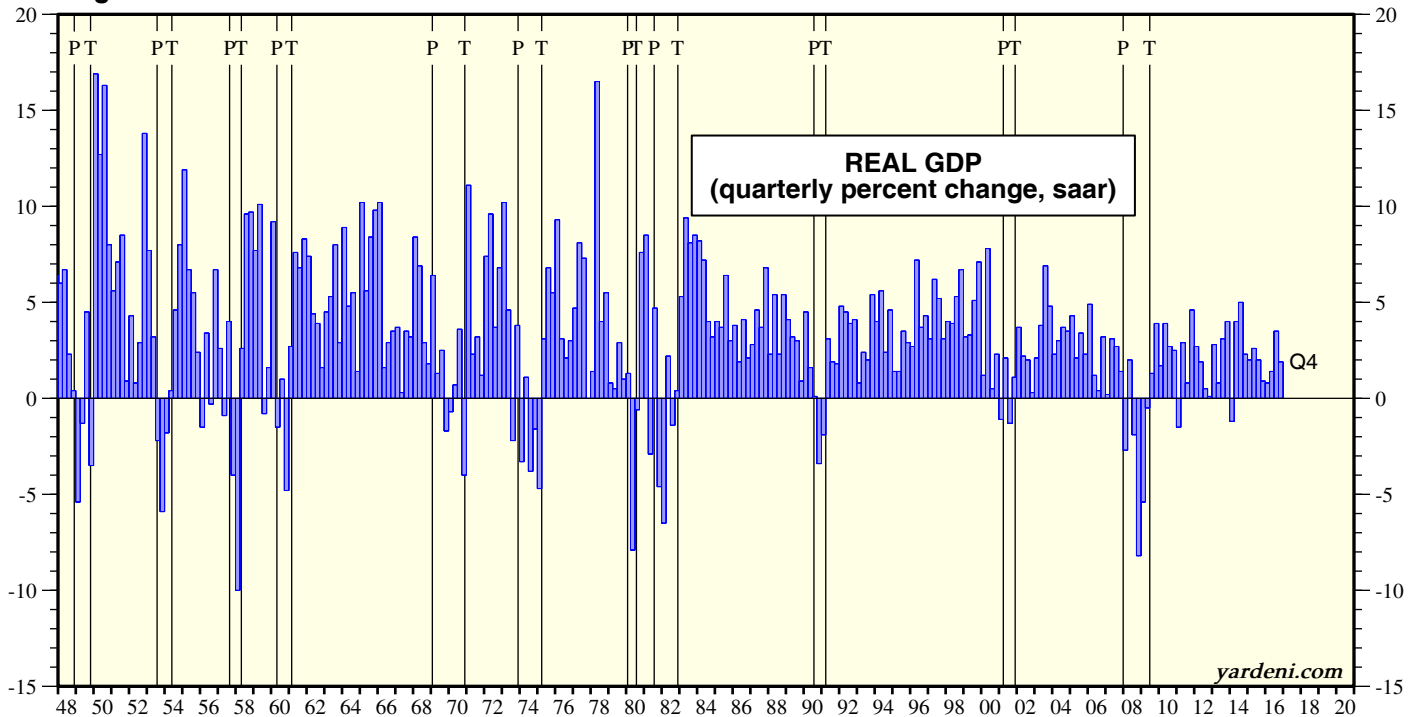
Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more. Business cycle peak (P) & trough (T), Source: Standard & Poor's.

Figure 3.



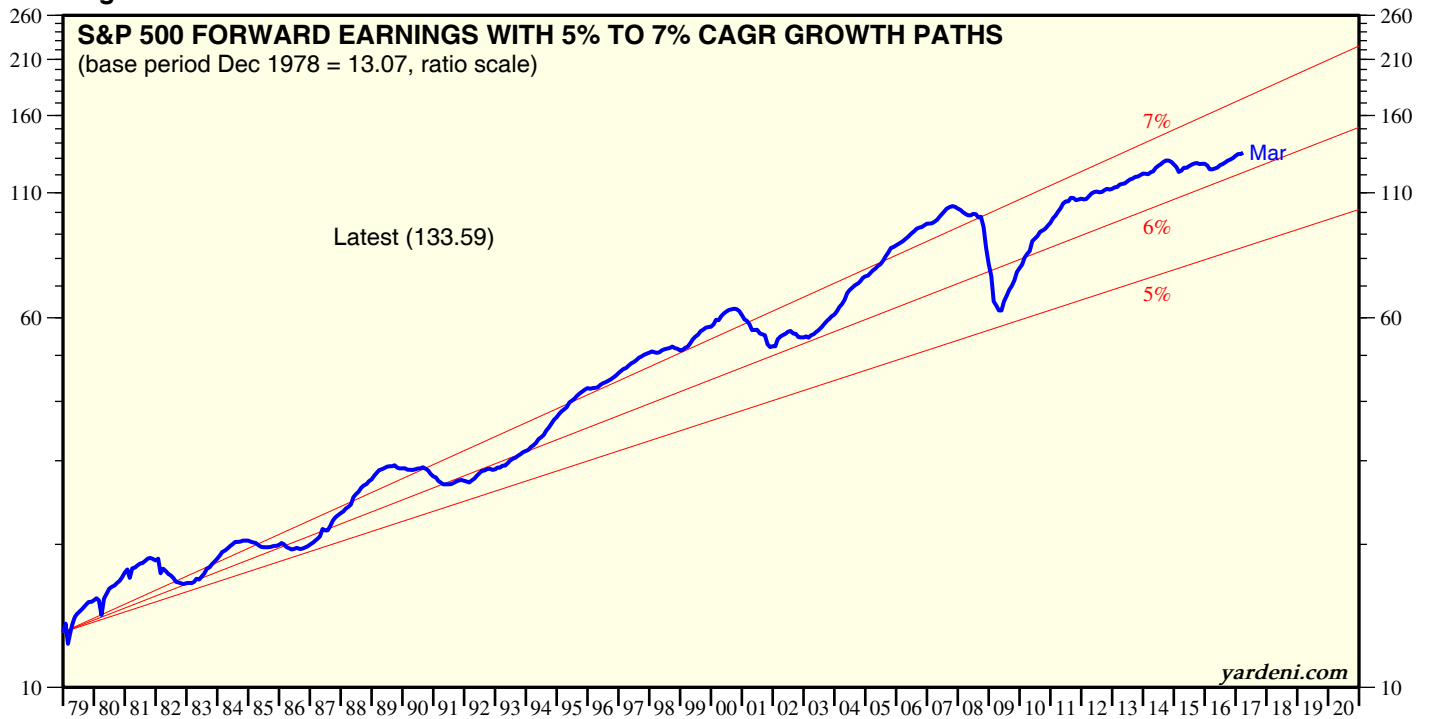
* Annual percent changes based on year-end values except 1928, which uses Jan 3, 1928 for year-end 1927.
Source: Standard & Poor's and Haver Analytics.

Figure 4.



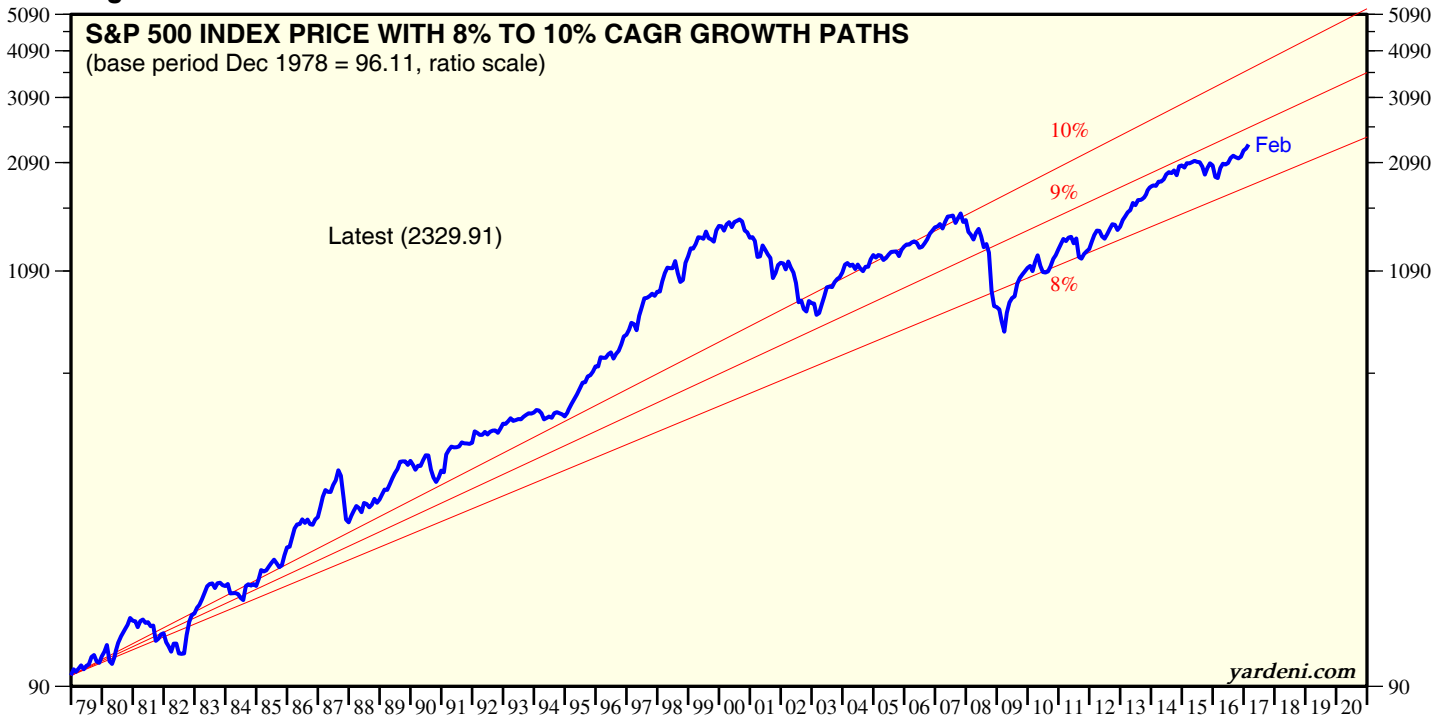
Note: Business cycle peaks (P) & troughs (T) according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 5.



Thomson Reuters I/B/E/S.

Figure 6.



Standard & Poor's.

Figure 7.

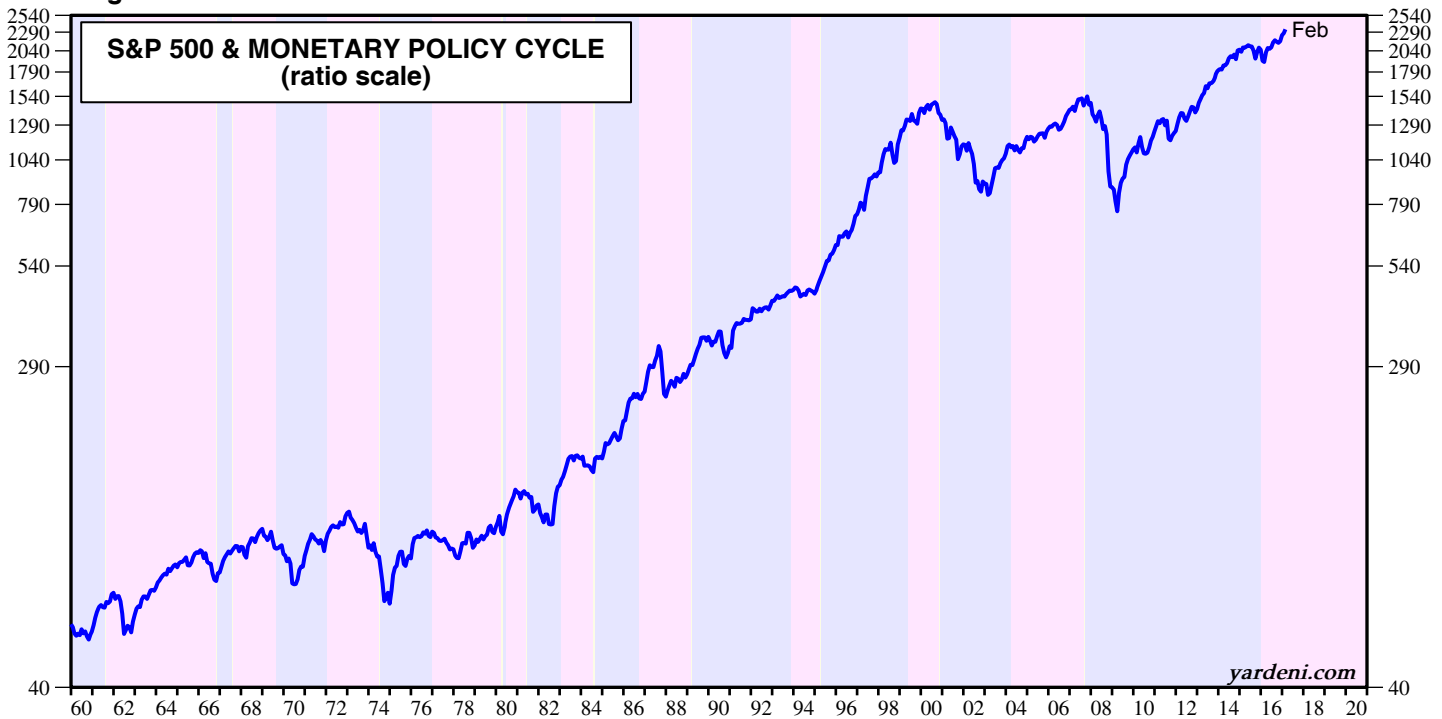


Figure 8.

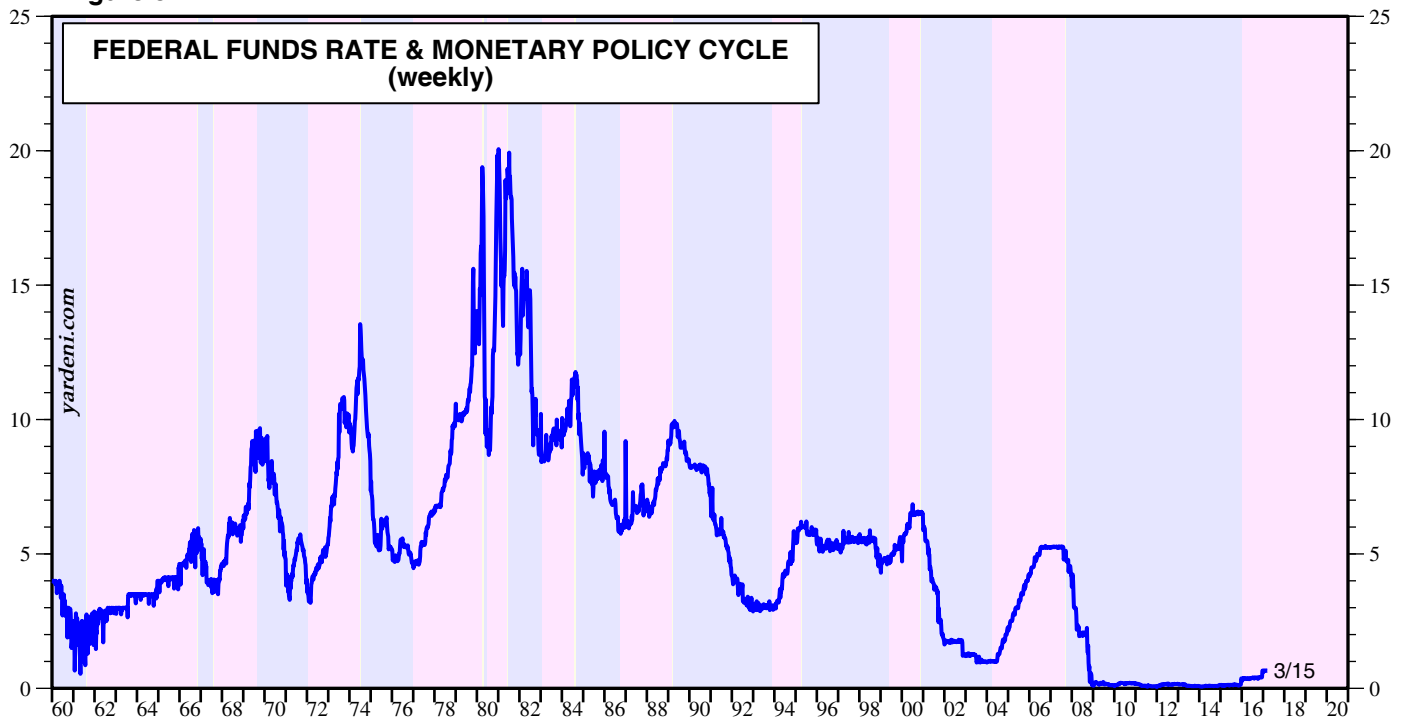
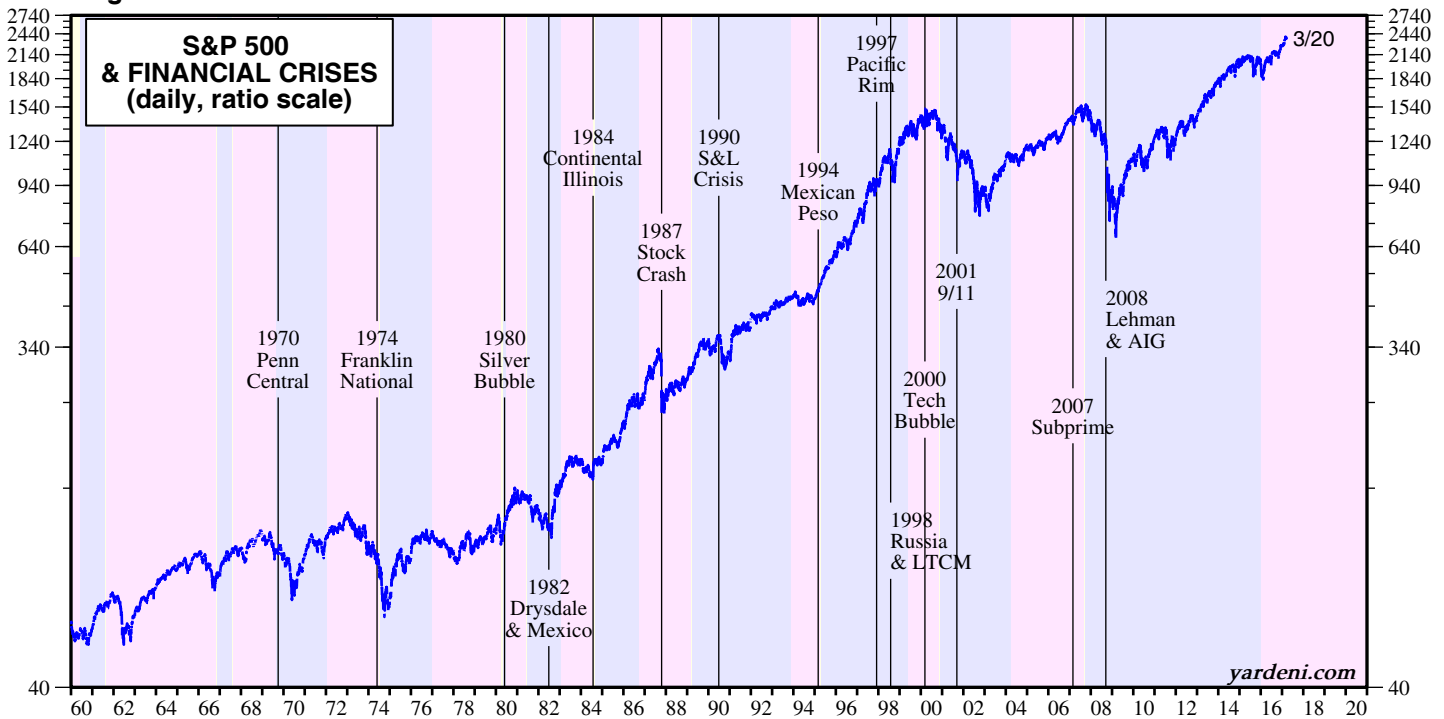
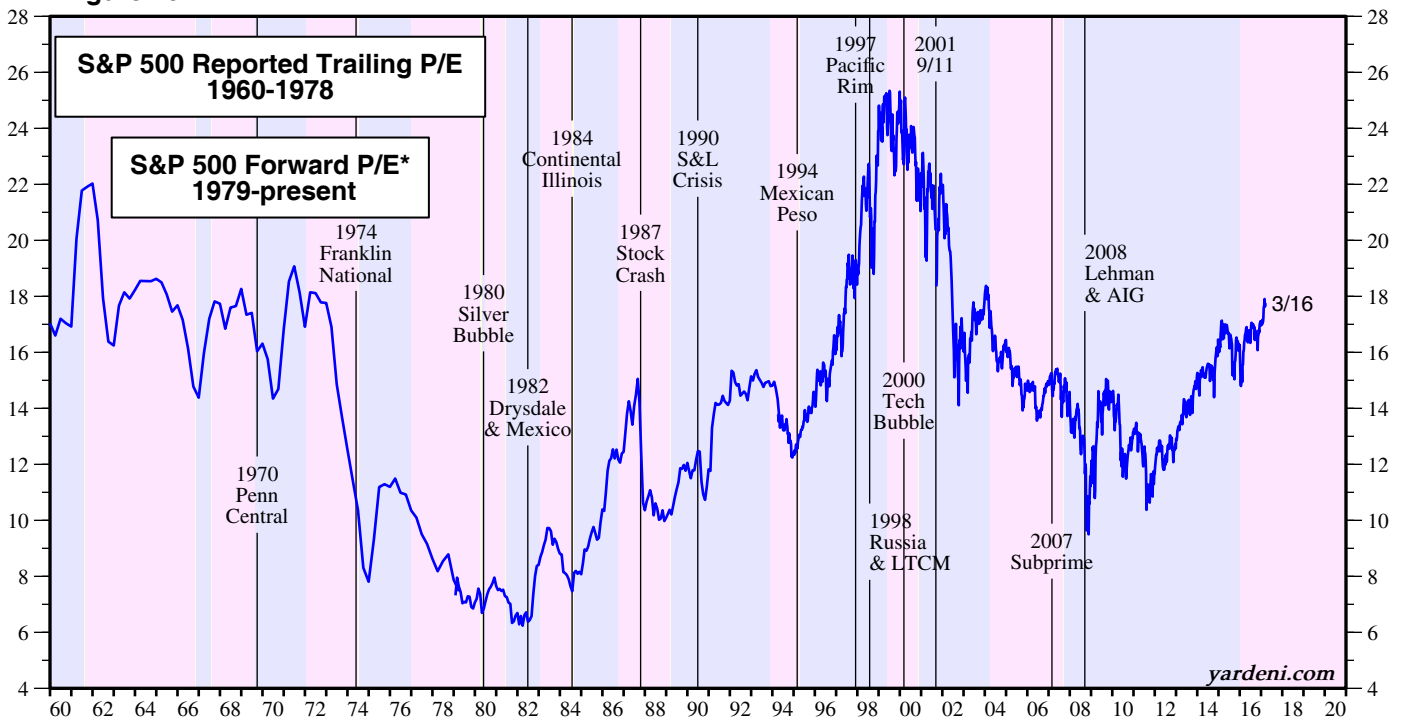


Figure 9.



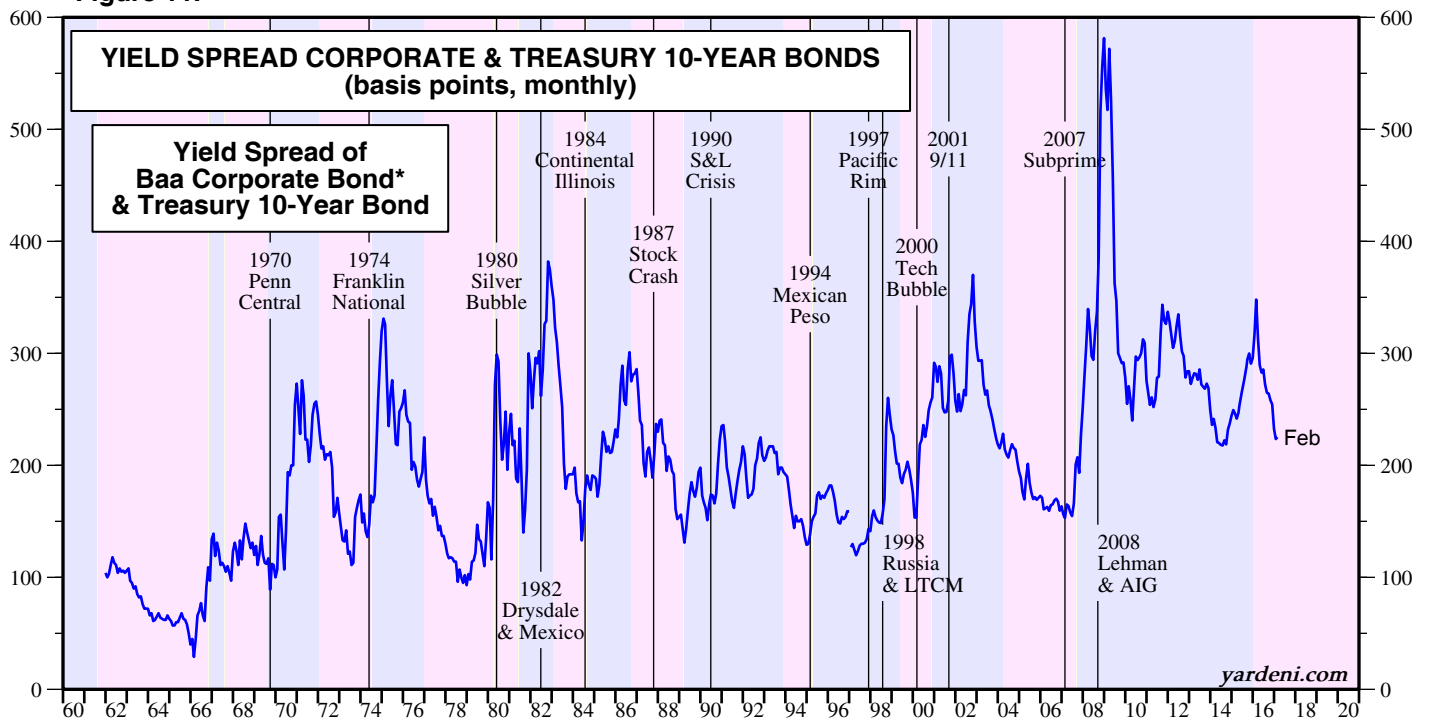
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.

Figure 10.



* Year-ahead S&P 500 forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 11.



* Moody's seasoned Baa corporate bond yield from 1962 to 1996, then Bank of America Merrill Lynch A-BBB corporate bond yield.
 Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
 Source: Federal Reserve Board.

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