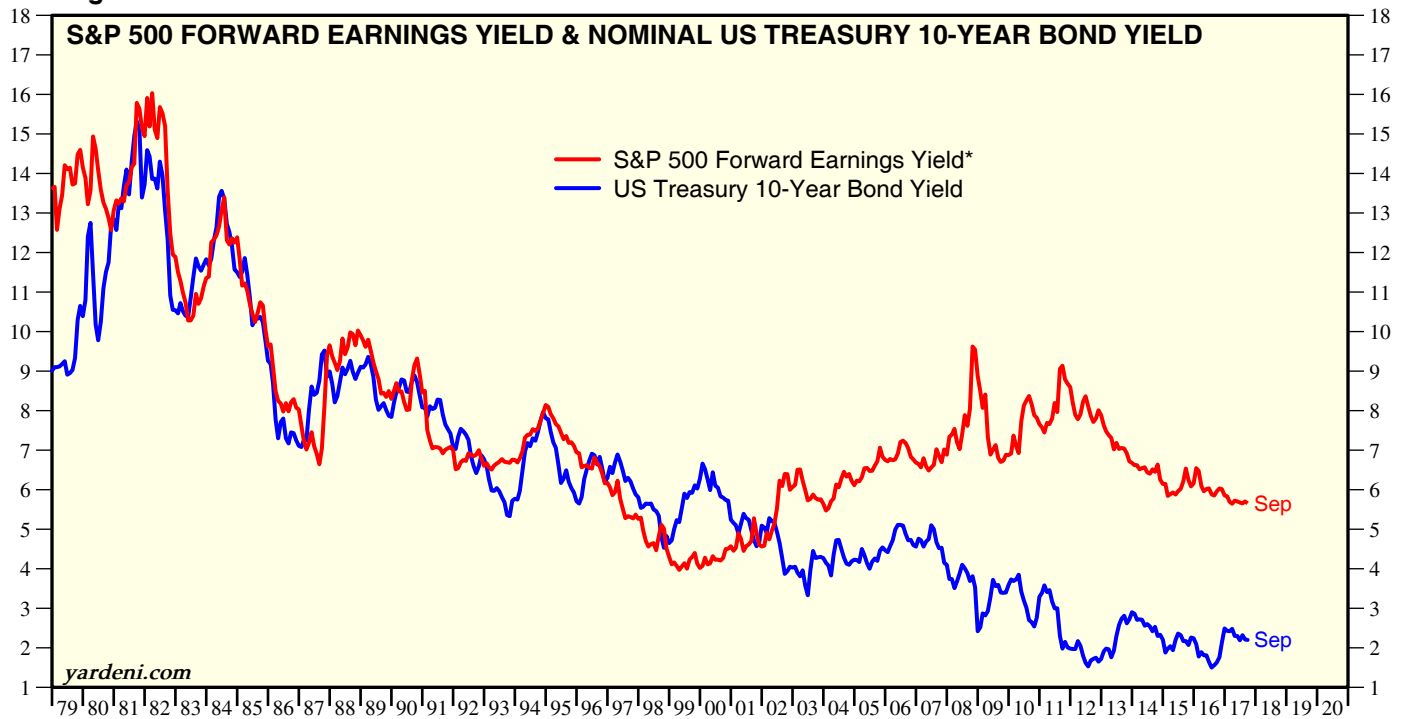
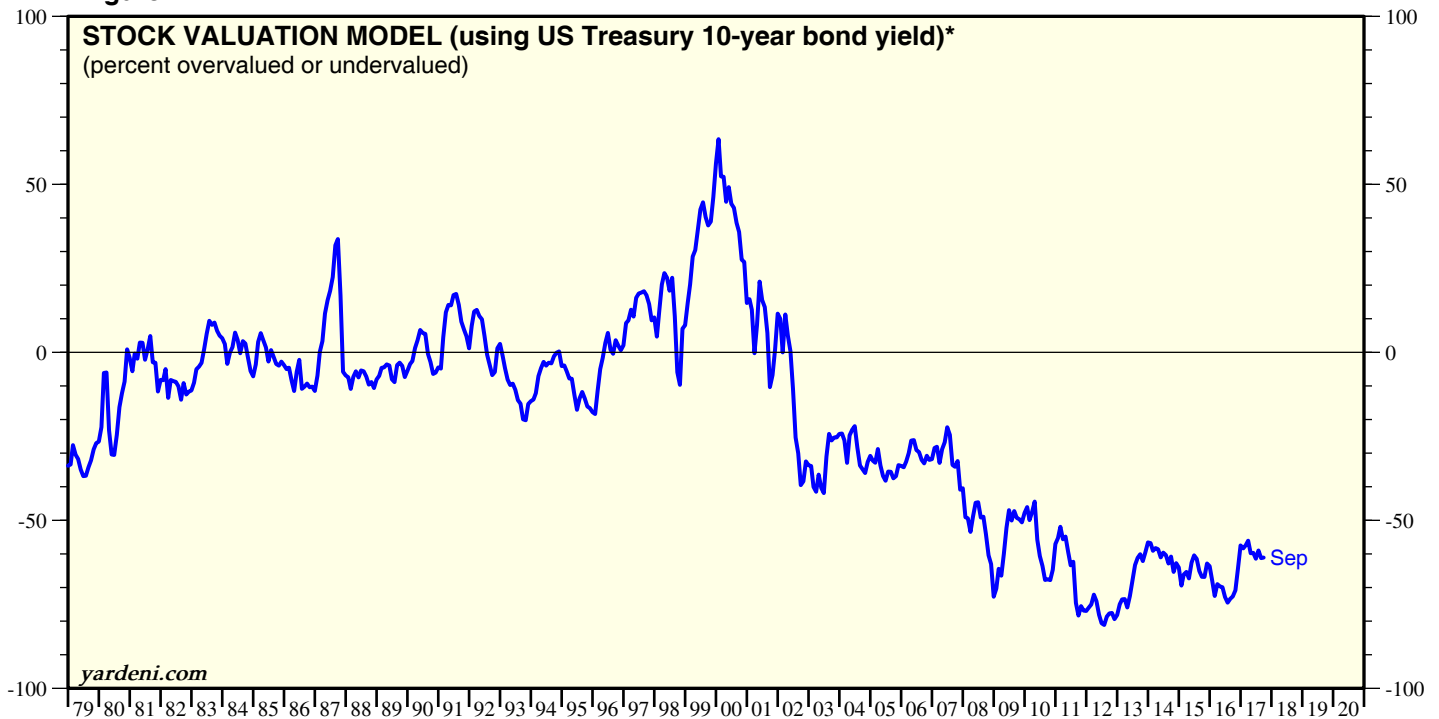


Figure 1.



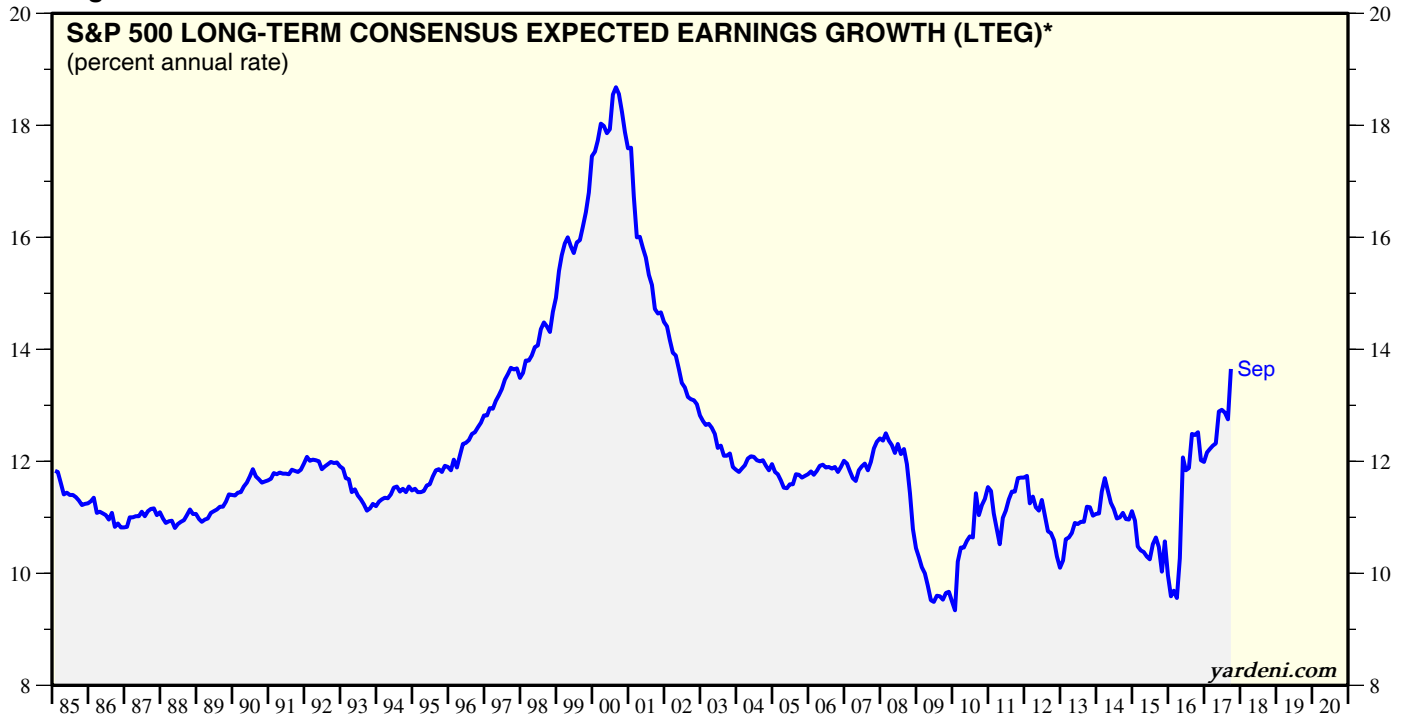
* S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.
Source: Thomson Reuters I/B/E/S and Federal Reserve Board.

Figure 2.



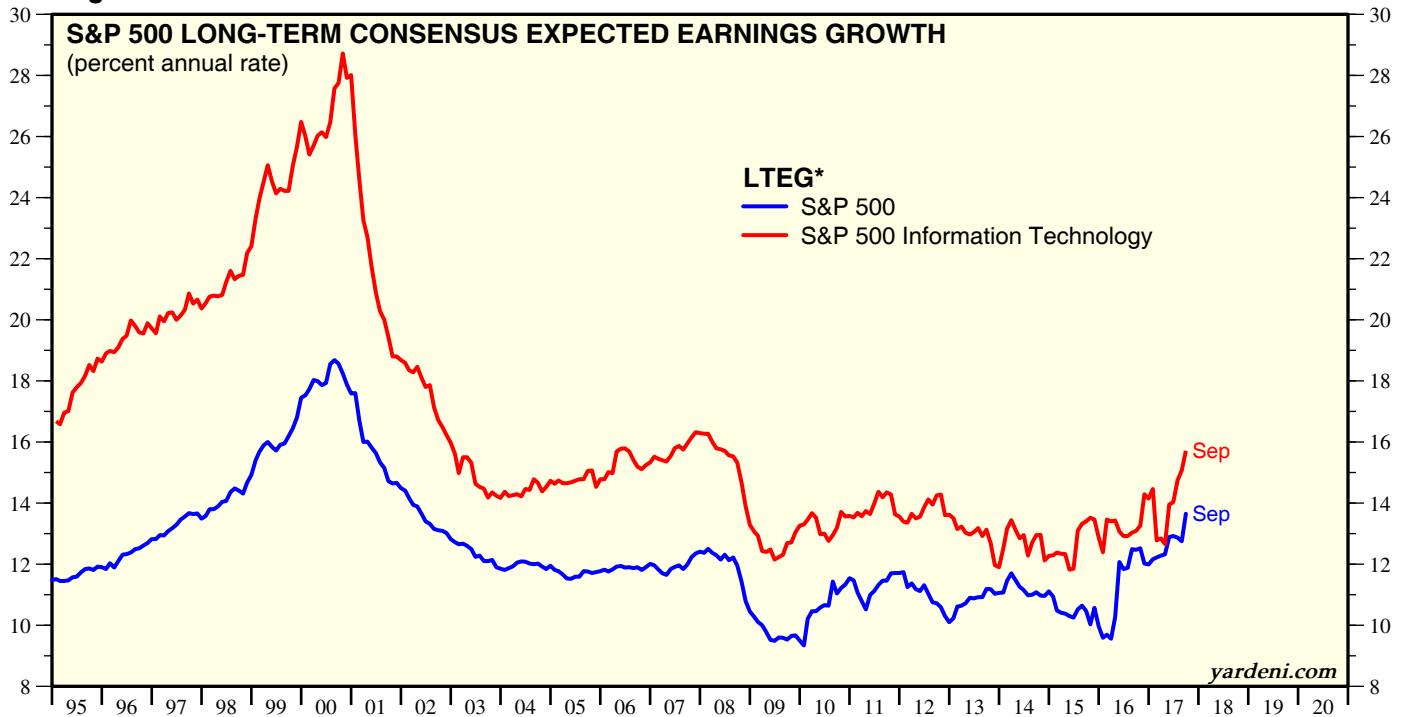
* S&P 500 stock price index divided by S&P 500 fair-value price defined as S&P 500 12-month forward consensus expected operating earnings divided by 10-year US Treasury bond yield converted to percentage.
Source: Thomson Reuters I/B/E/S and Federal Reserve Board.

Figure 3.



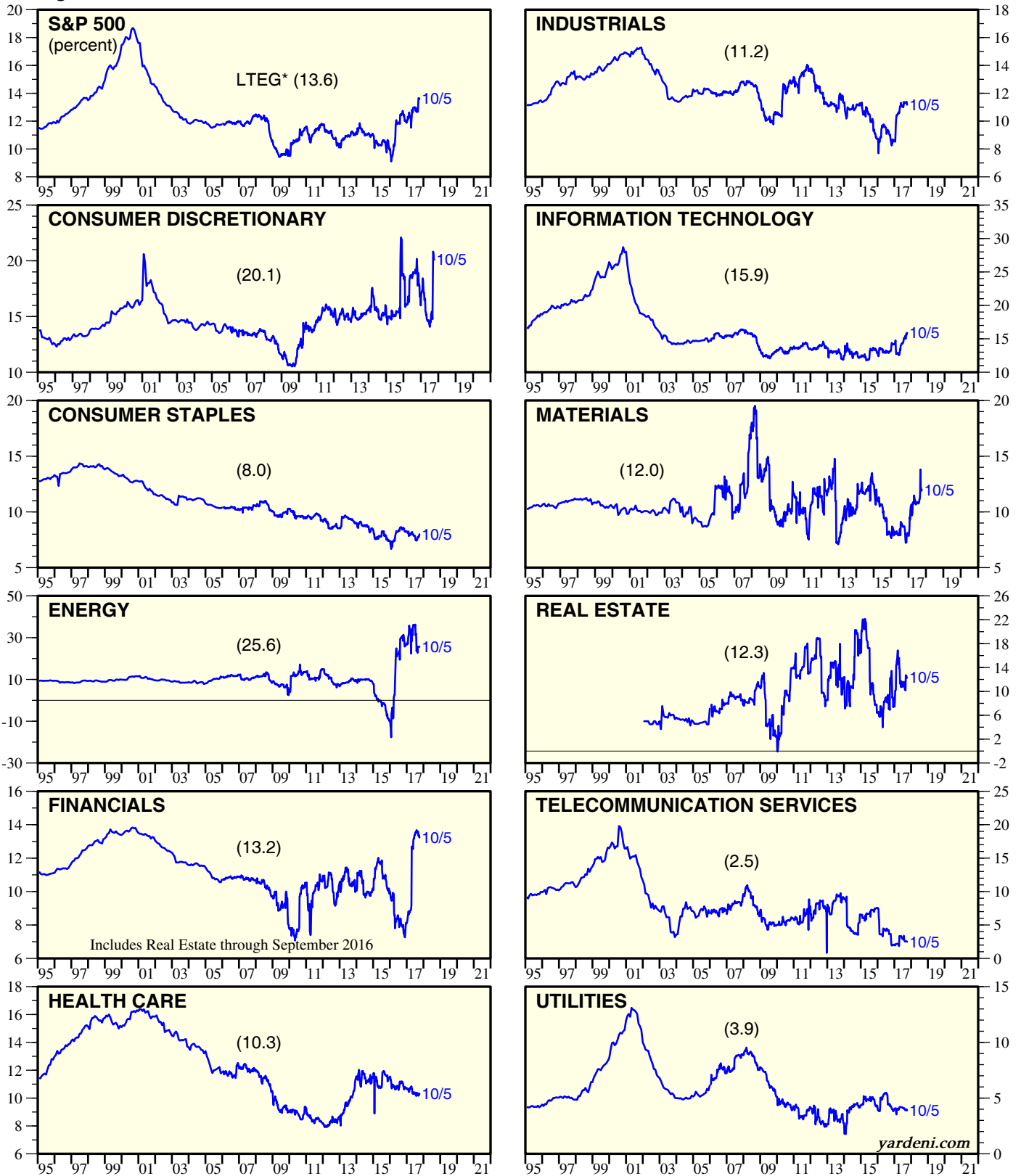
* LTEG is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.

Figure 4.



* LTEG is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.

Figure 5.



*LTEG: 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.

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