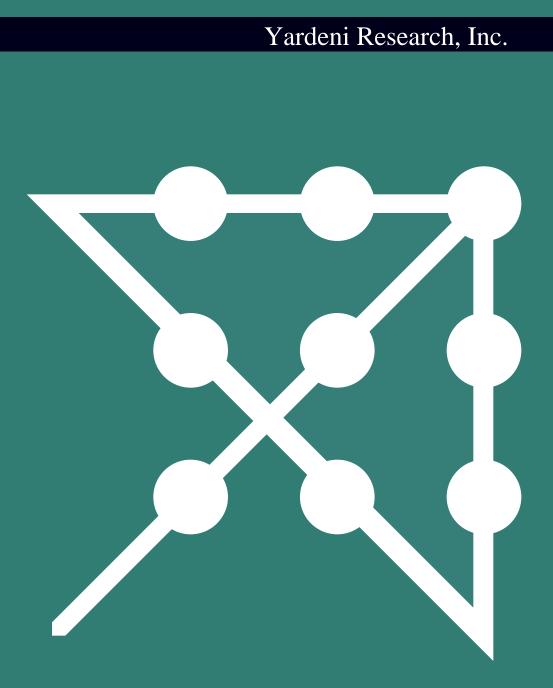
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thinking outside the box

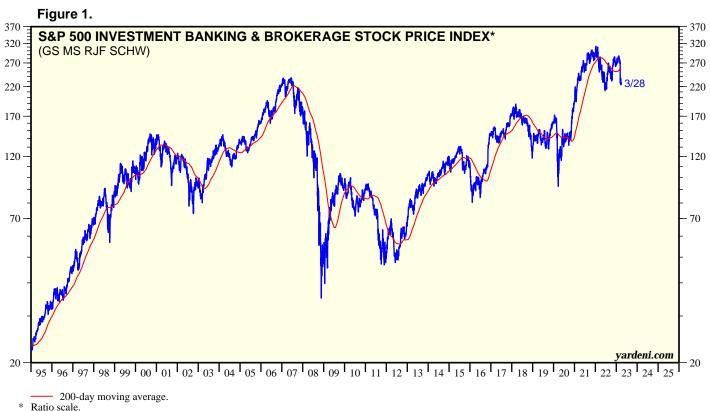
March 30, 2023

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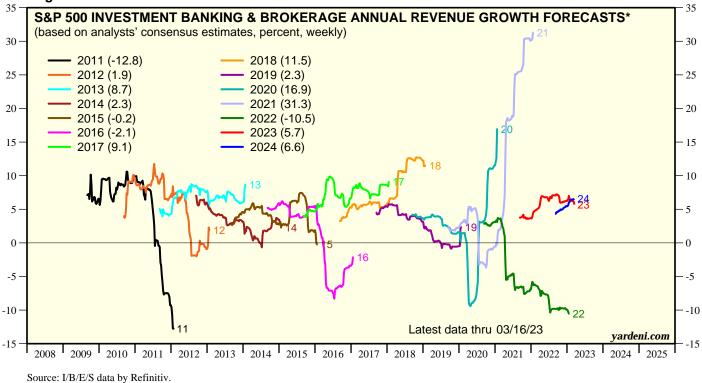
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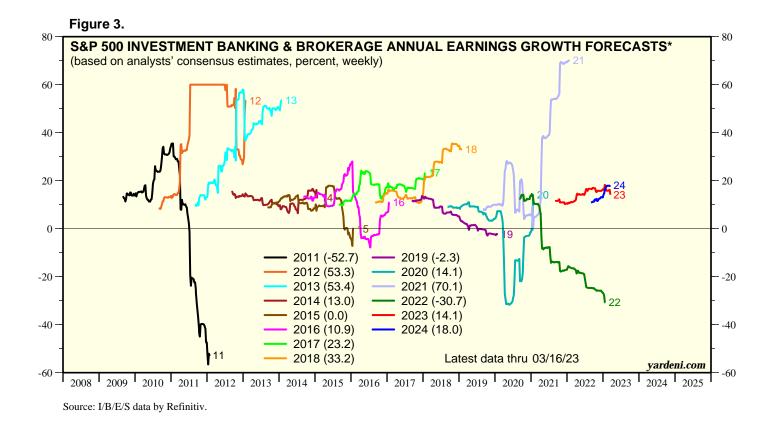


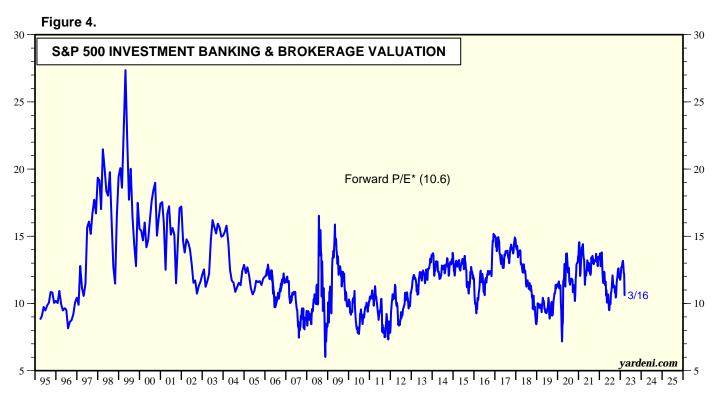
Source: Standard & Poor's and Haver Analytics.

Figure 2.

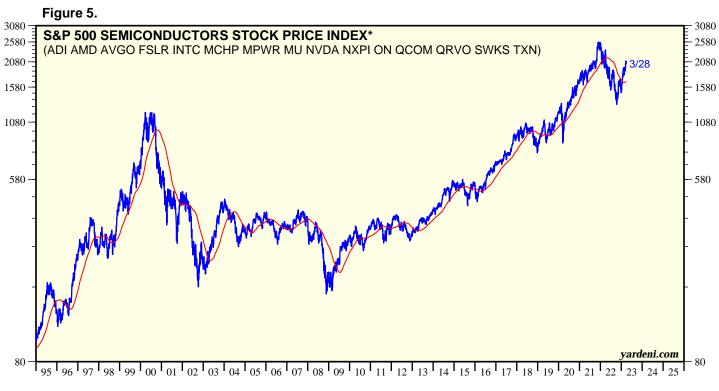


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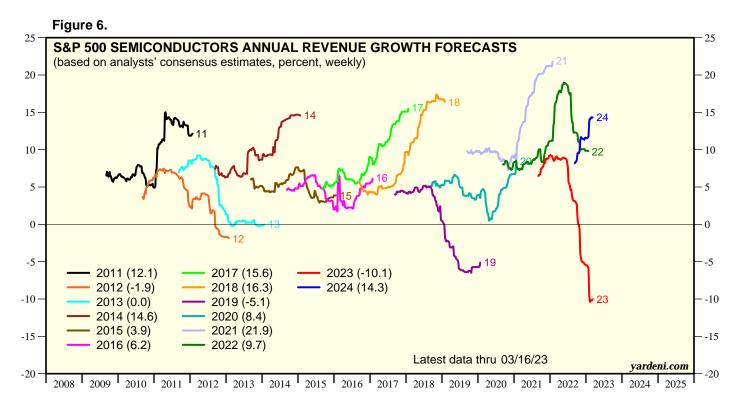
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly. Source: I/B/E/S data by Refinitiv.



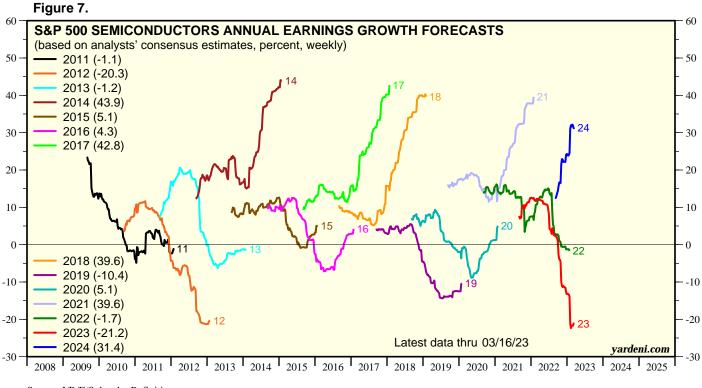
200-day moving average. Ratio scale.

*

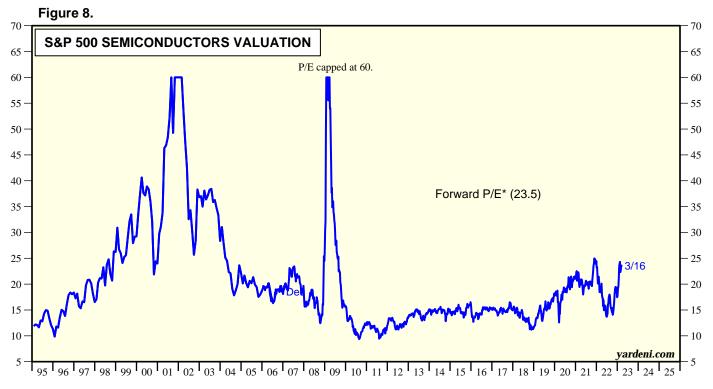
Source: Standard & Poor's and Haver Analytics.



Source: I/B/E/S data by Refinitiv.



Source: I/B/E/S data by Refinitiv.



* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly. Source: I/B/E/S data by Refinitiv.

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