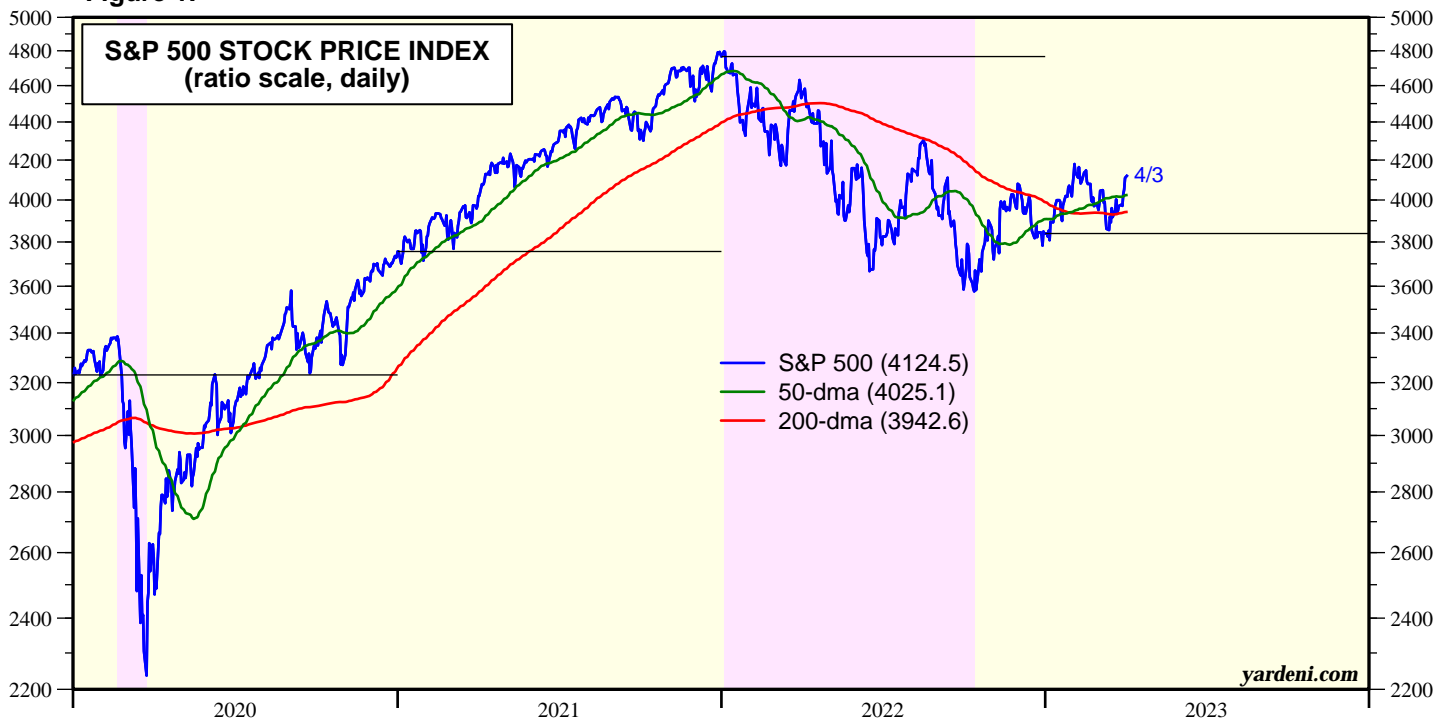
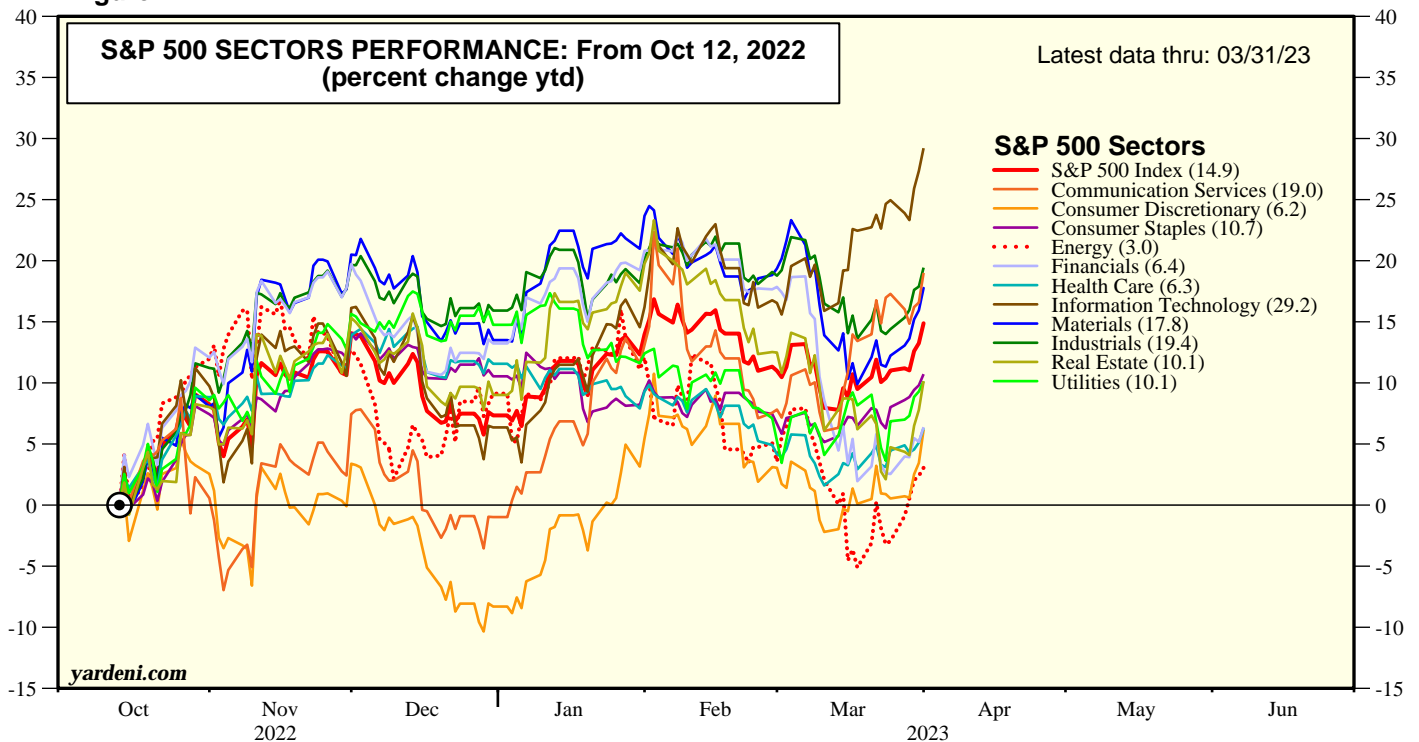


Figure 1.



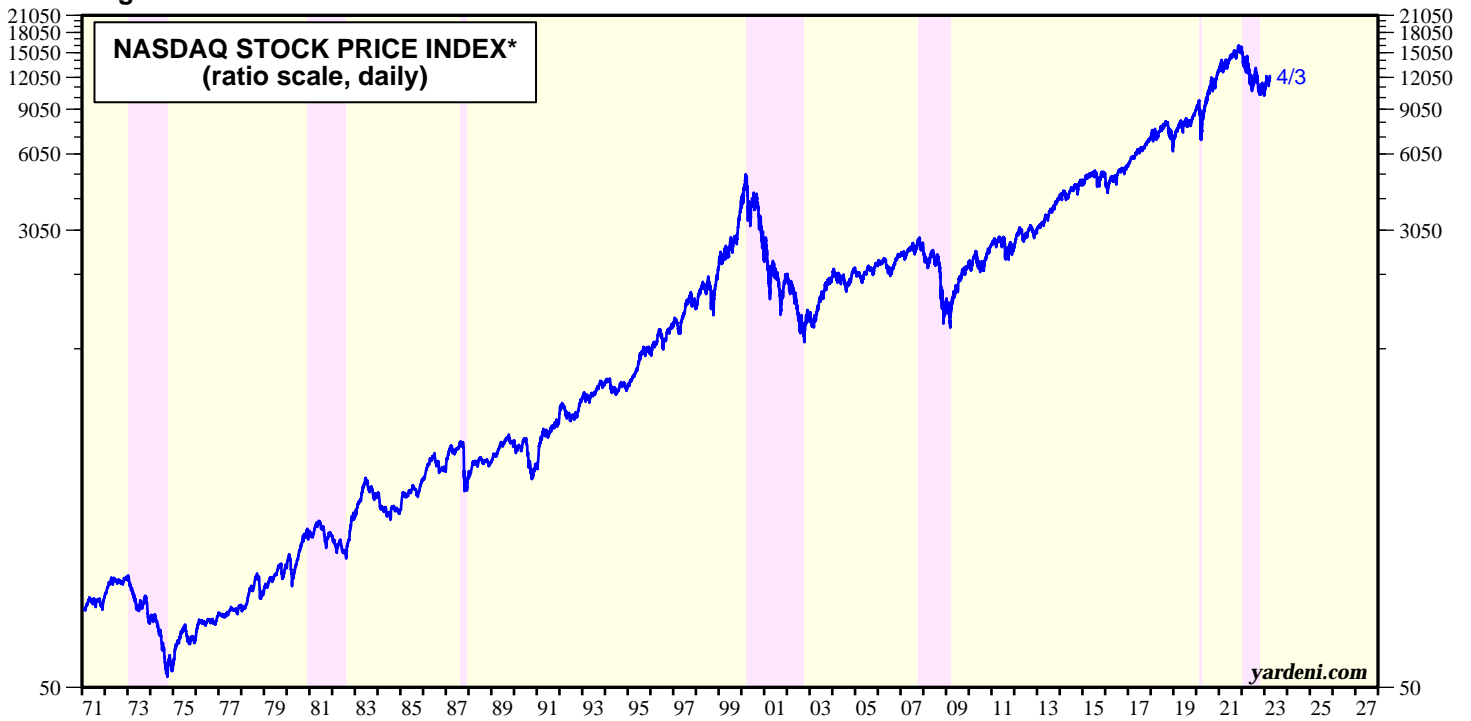
Note: Horizontal black lines are previous years' closing price index.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's.

Figure 2.



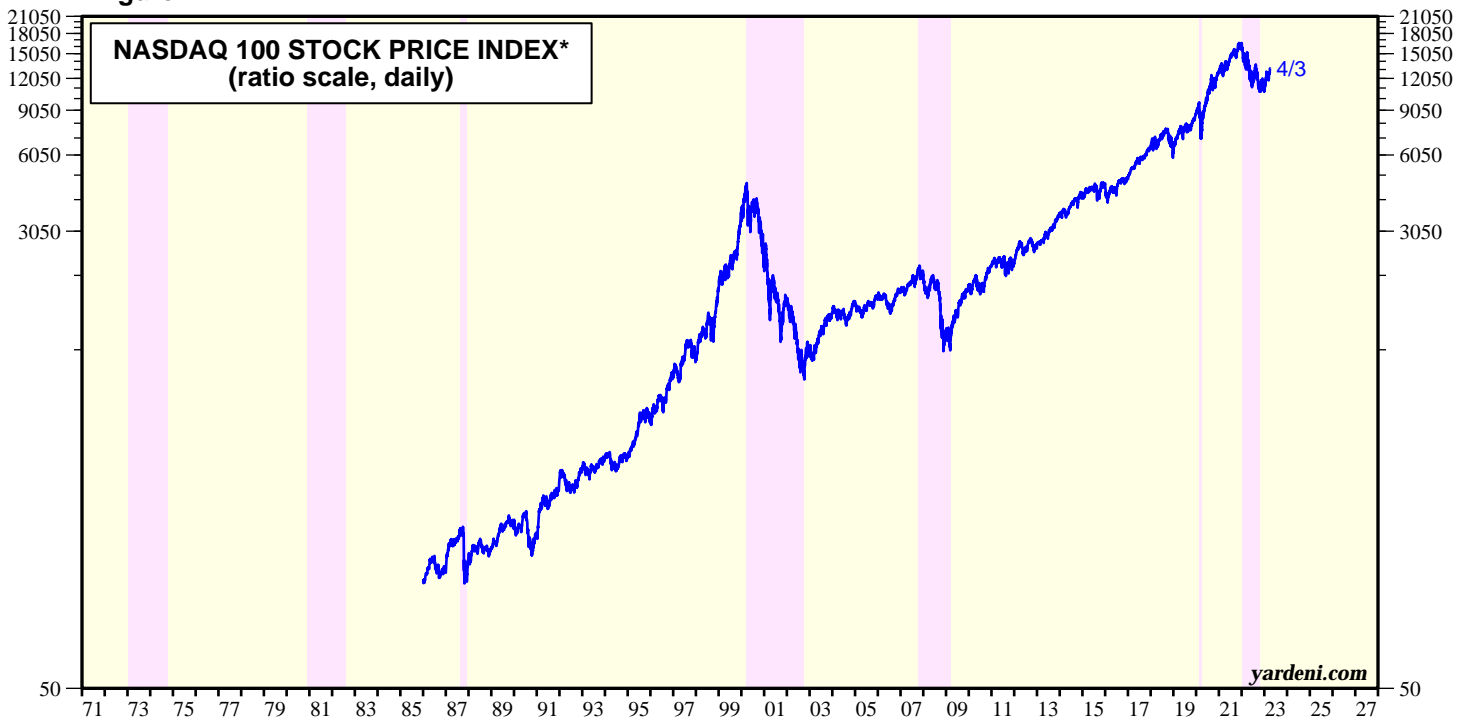
Source: Standard & Poor's.

Figure 3.



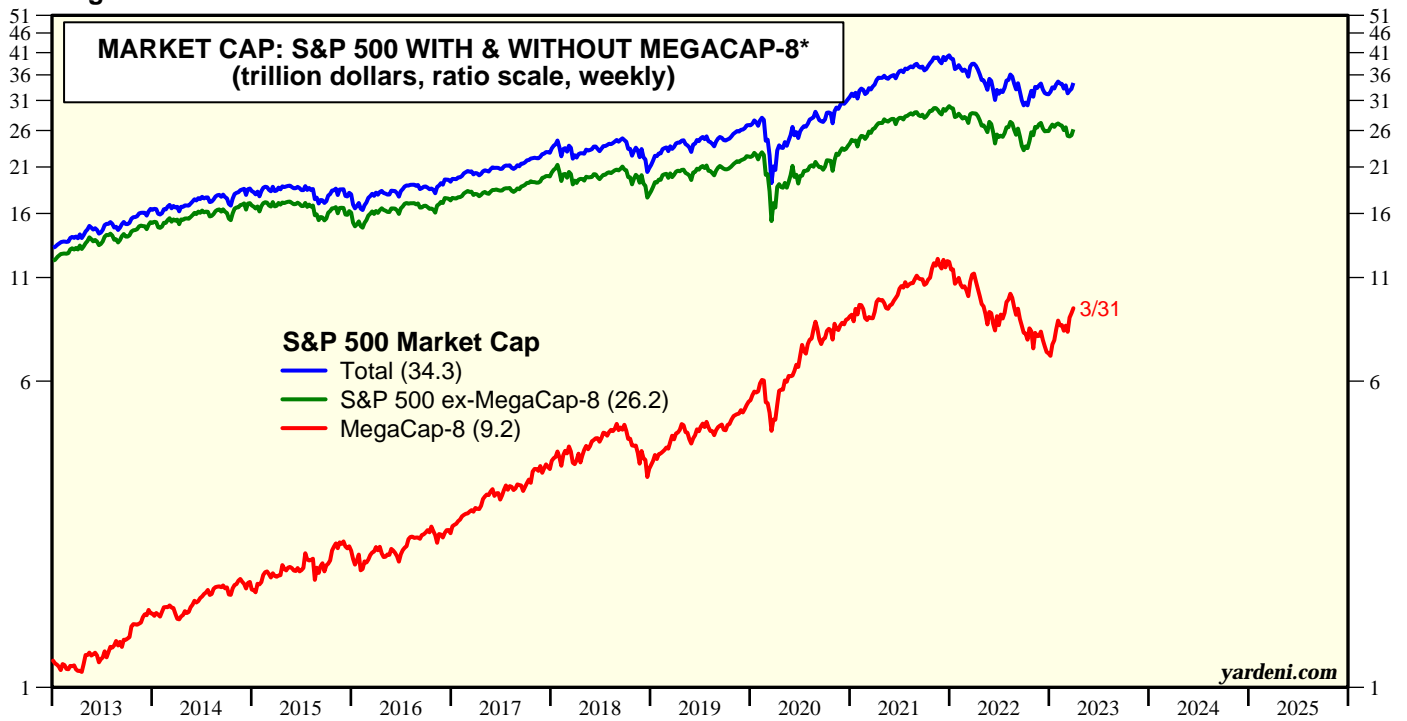
* Ratio scale.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Wall Street Journal and Haver Analytics.

Figure 4.



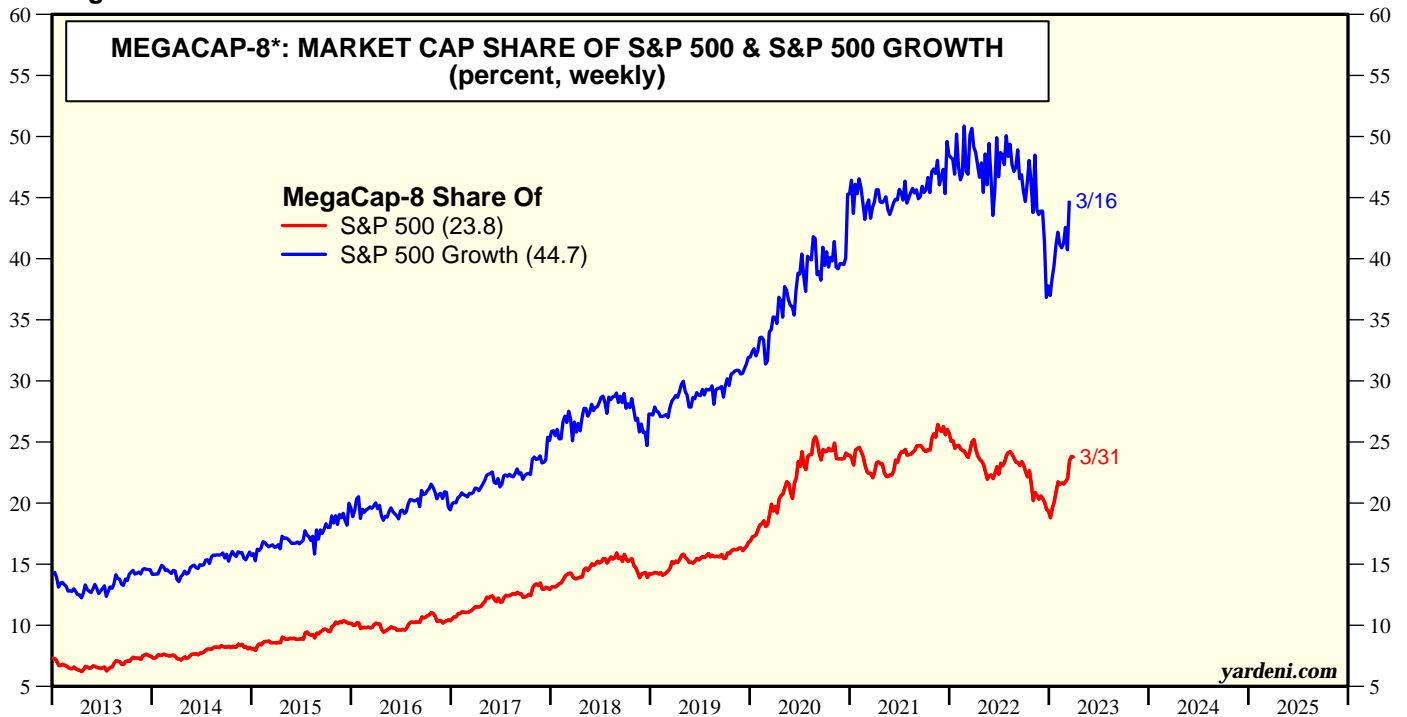
* Ratio scale.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Wall Street Journal and Haver Analytics.

Figure 5.



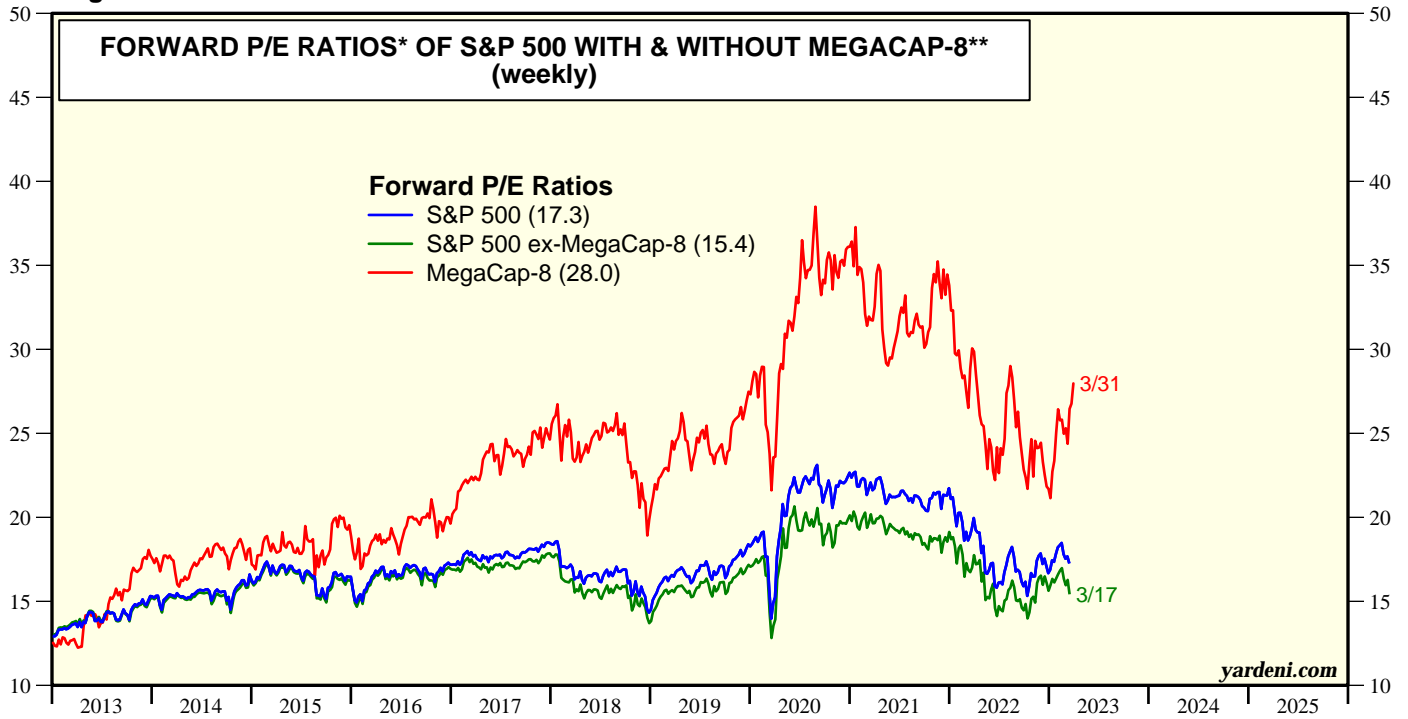
* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 6.



* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 7.

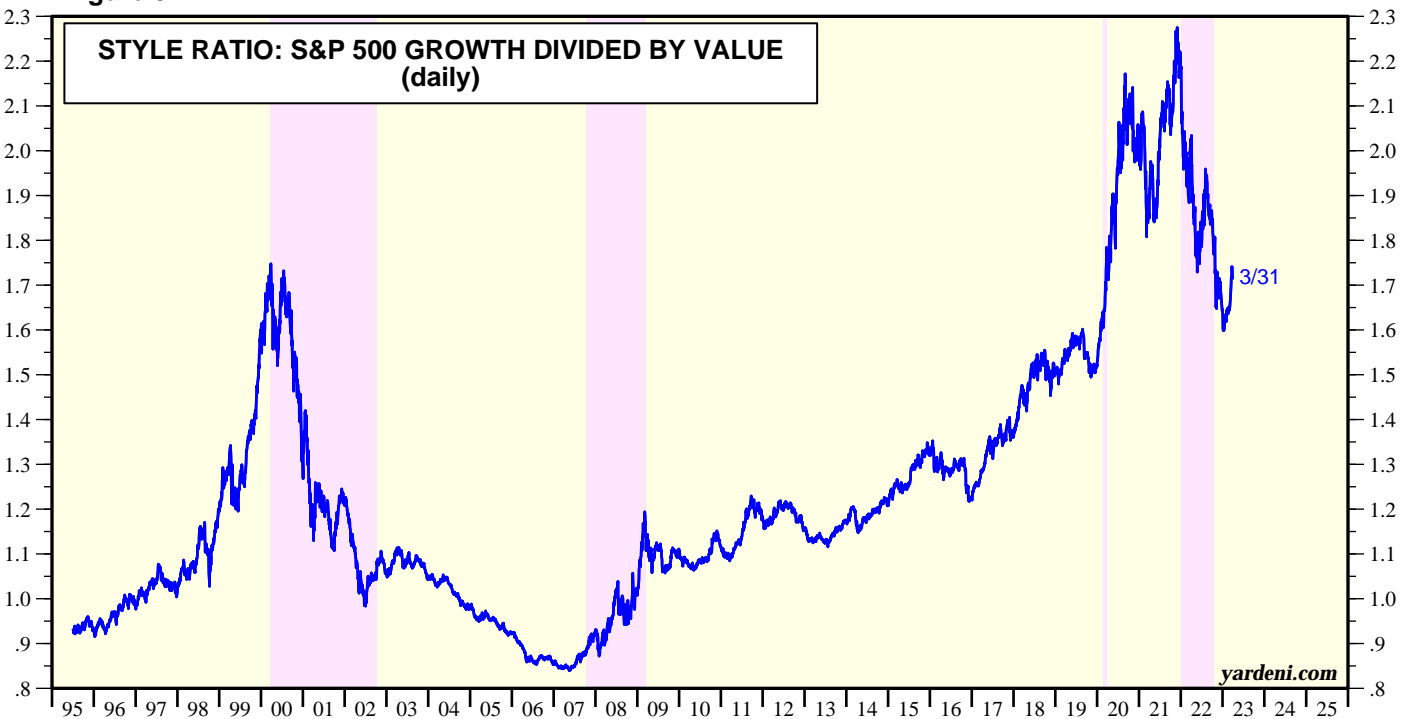


* Price divided by consensus forward earnings forecast.

** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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

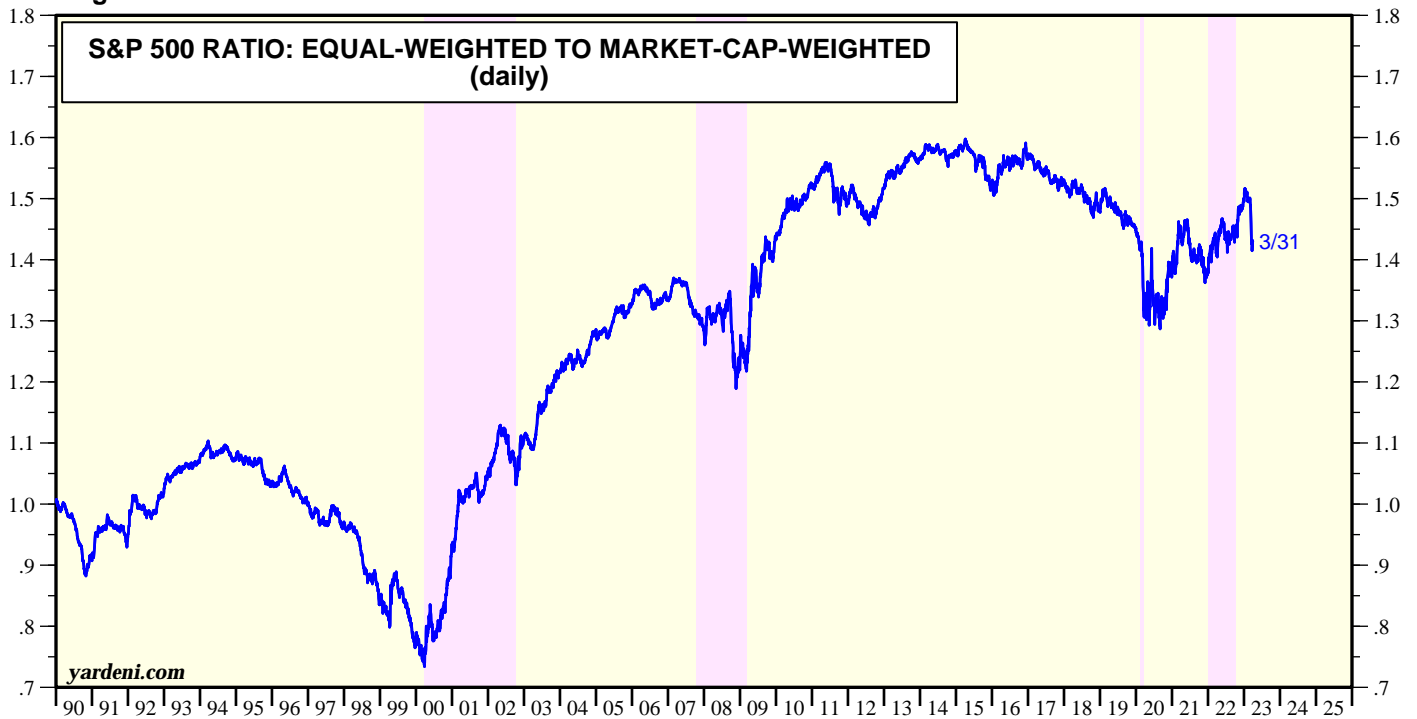
Figure 8.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

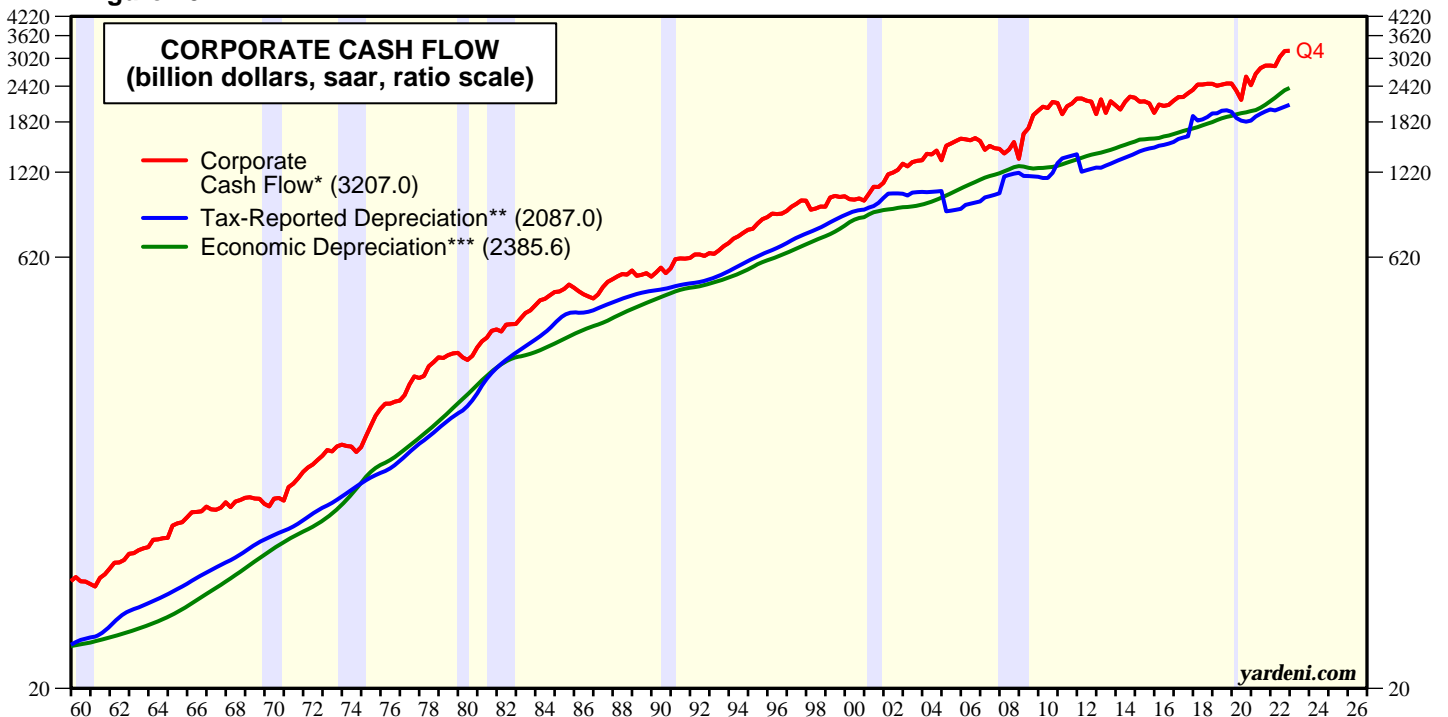
Source: Standard & Poor's and Haver Analytics.

Figure 9.



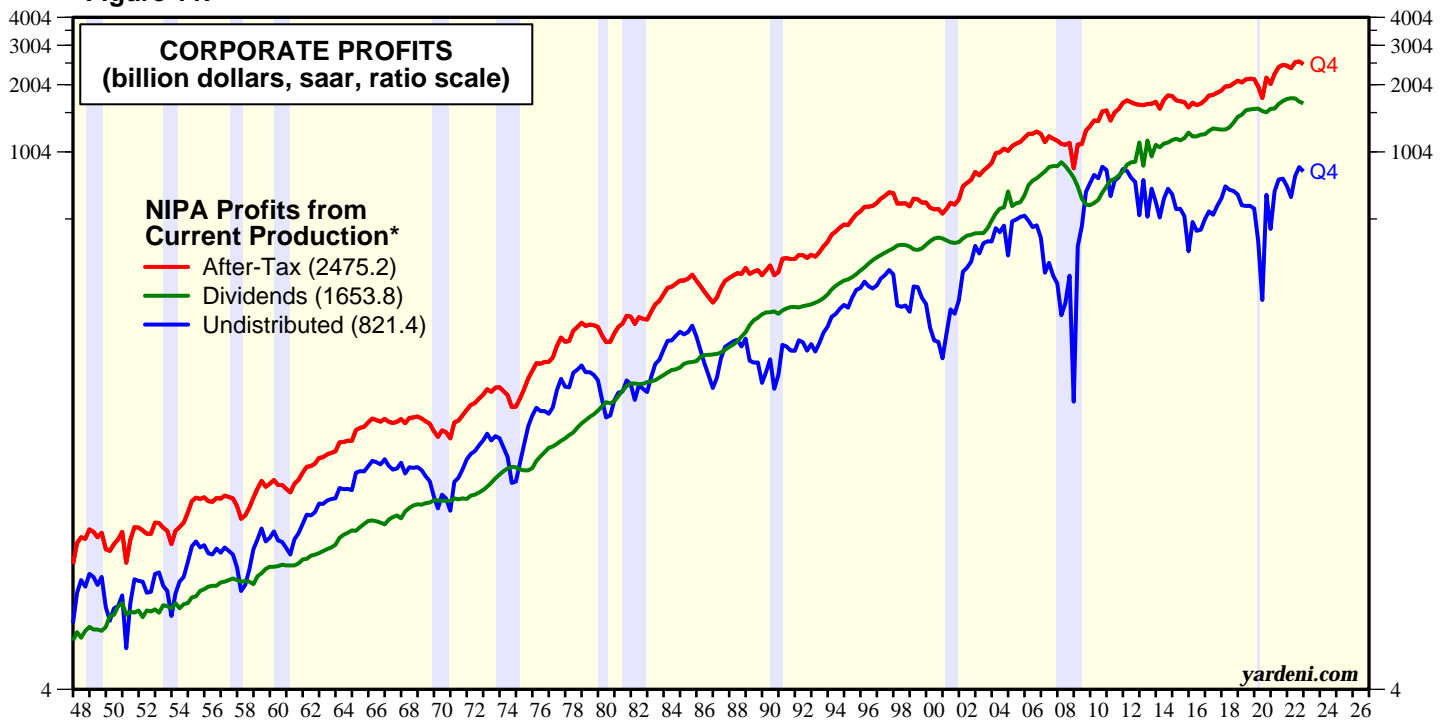
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Haver Analytics and Standard & Poor's.

Figure 10.



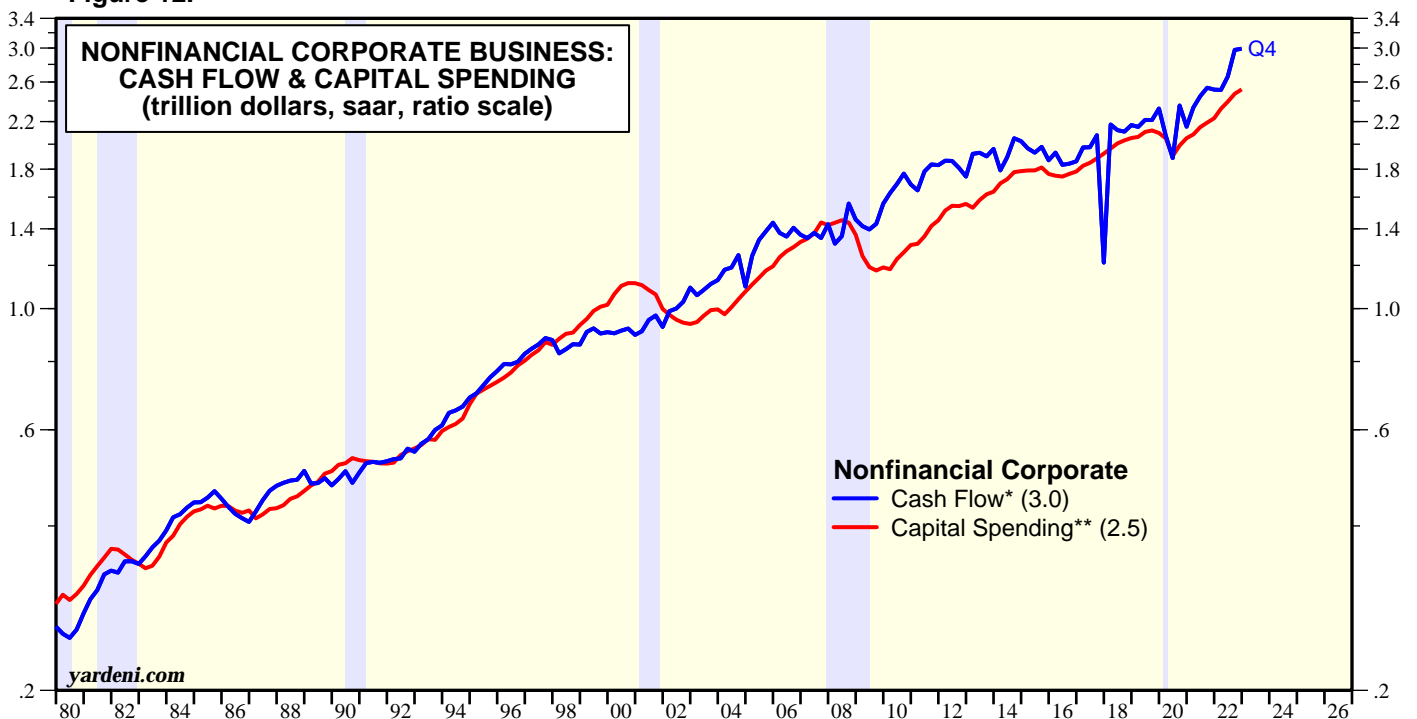
* After-tax undistributed corporate profits with IVA and CCA_{adj} plus consumption of fixed capital.
 ** Capital consumption allowance.
 *** Consumption of fixed capital.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.

Figure 11.



* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

Figure 12.



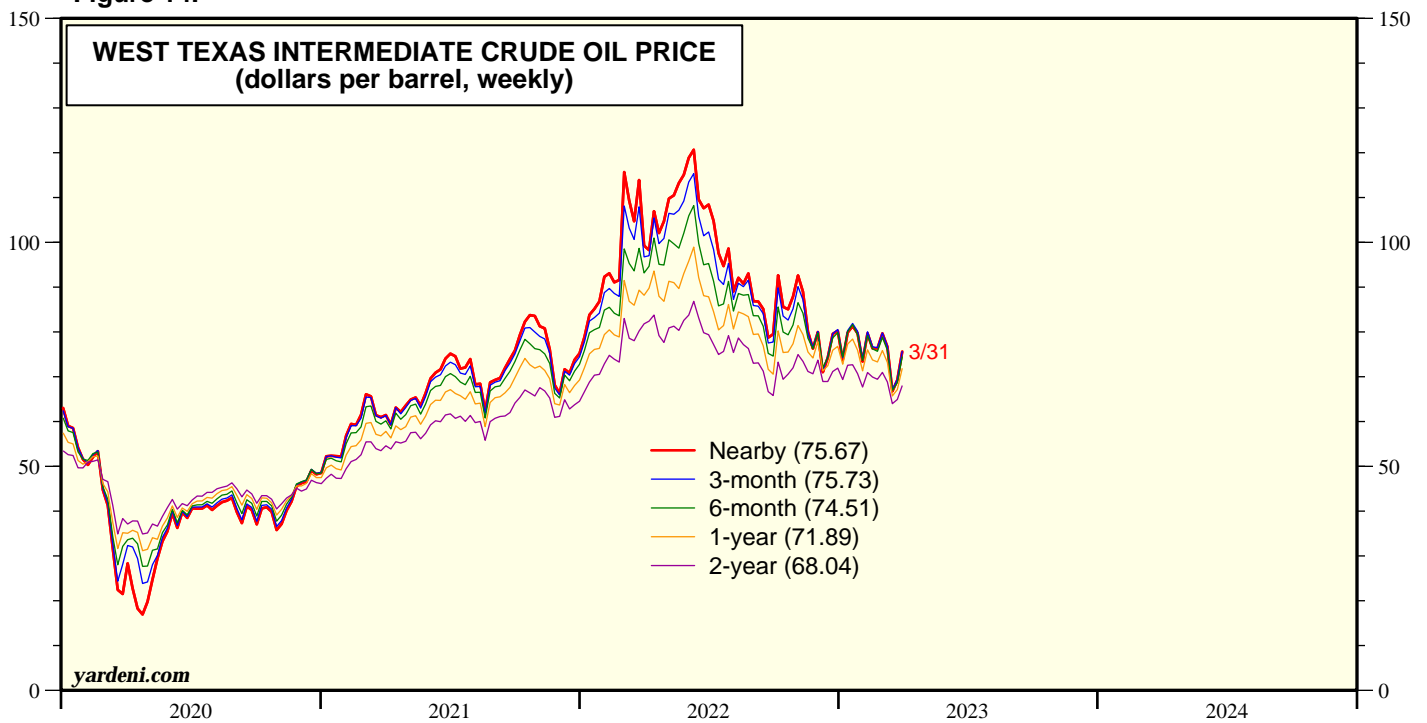
* Gross saving less net capital transfers paid.
** Fixed investment.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 13.



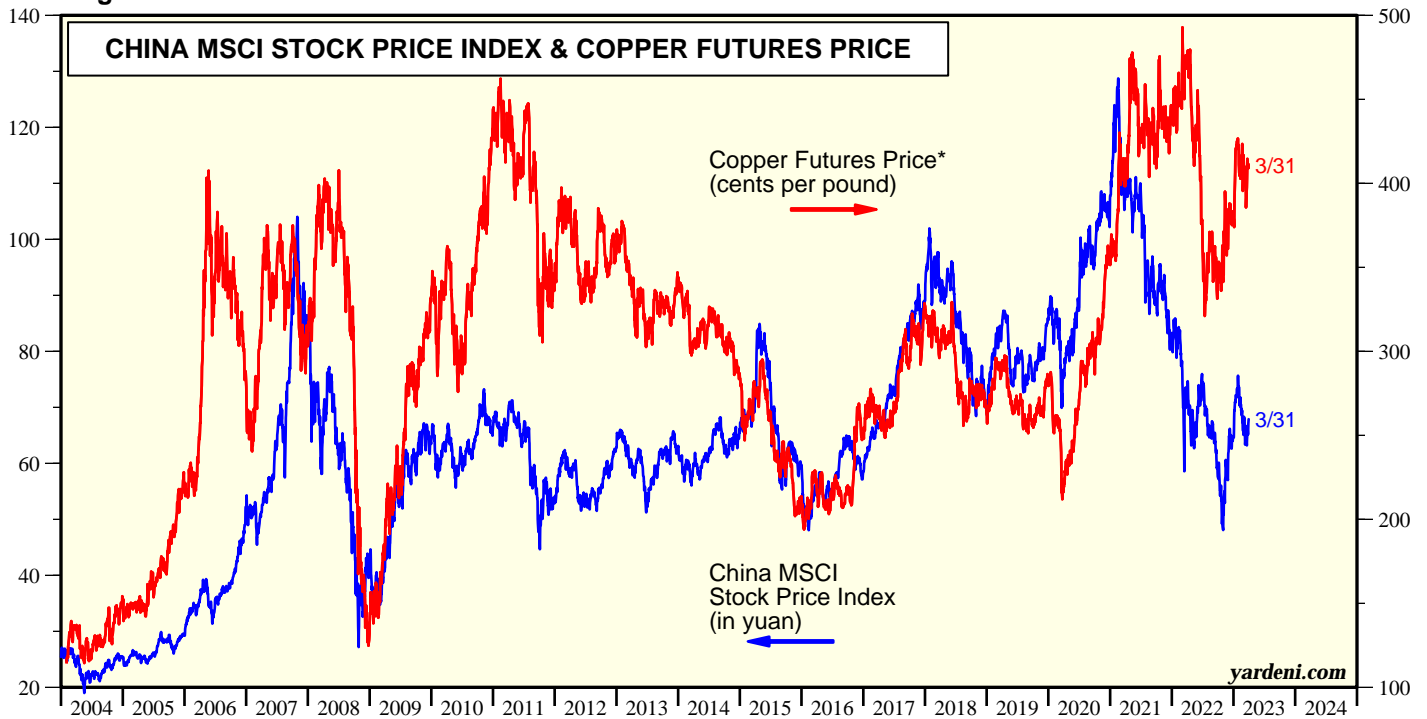
— 200-day moving average
* Nearby futures price.
Source: Haver Analytics.

Figure 14.



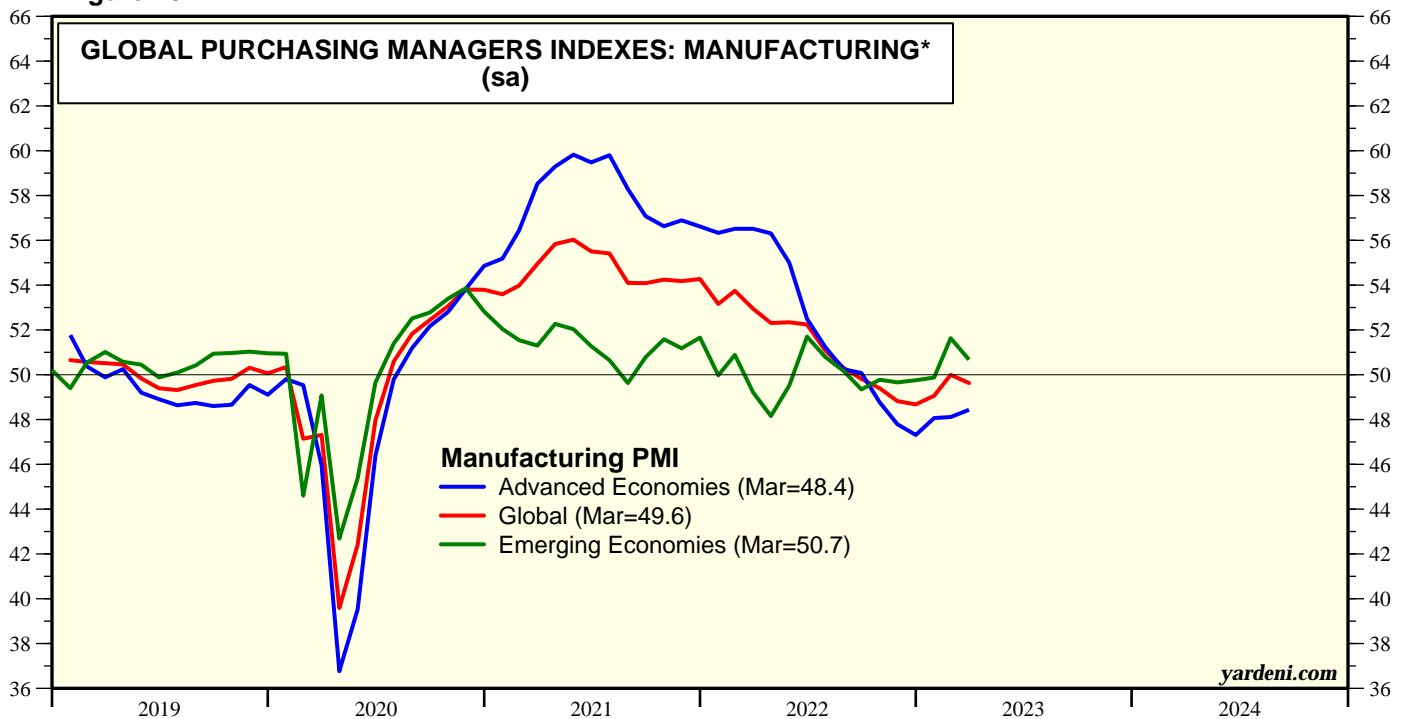
* Settlement price.
Source: Chicago Mercantile Exchange and Haver Analytics.

Figure 15.



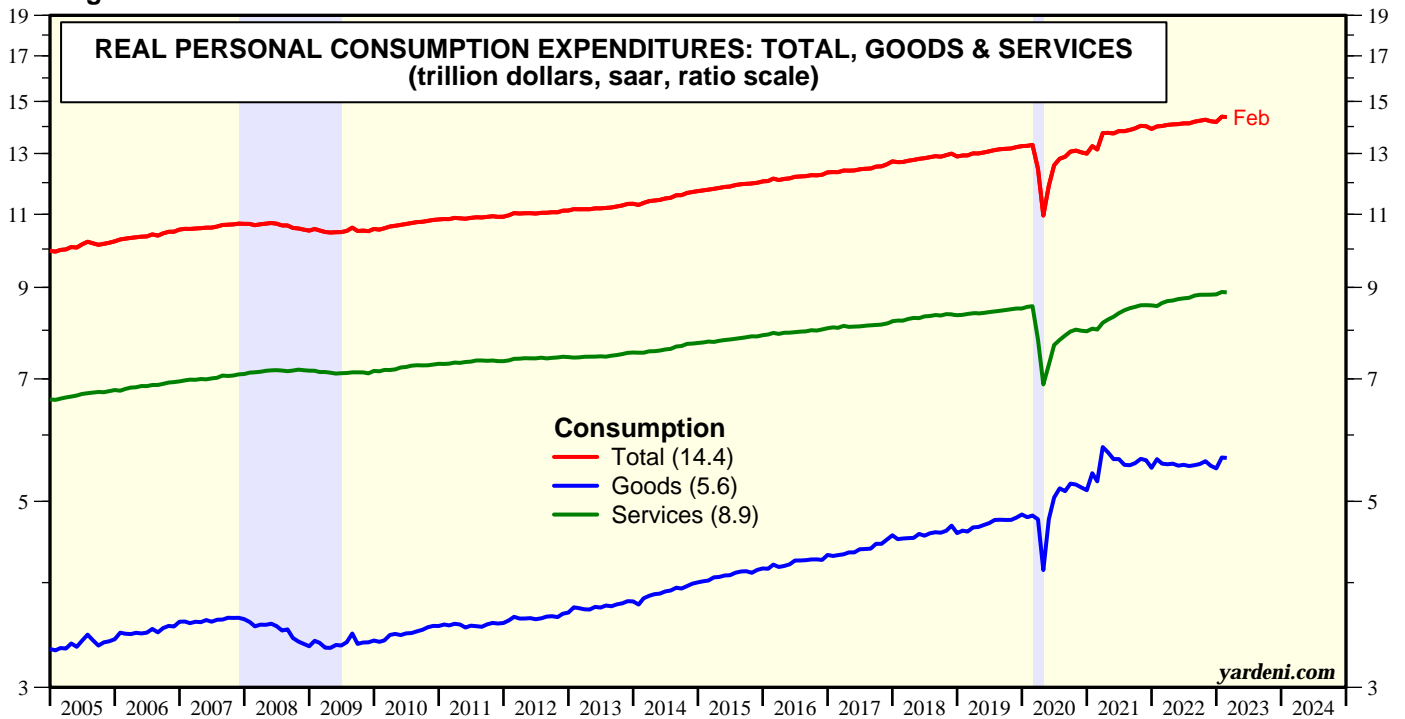
* Nearby futures contract.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 16.



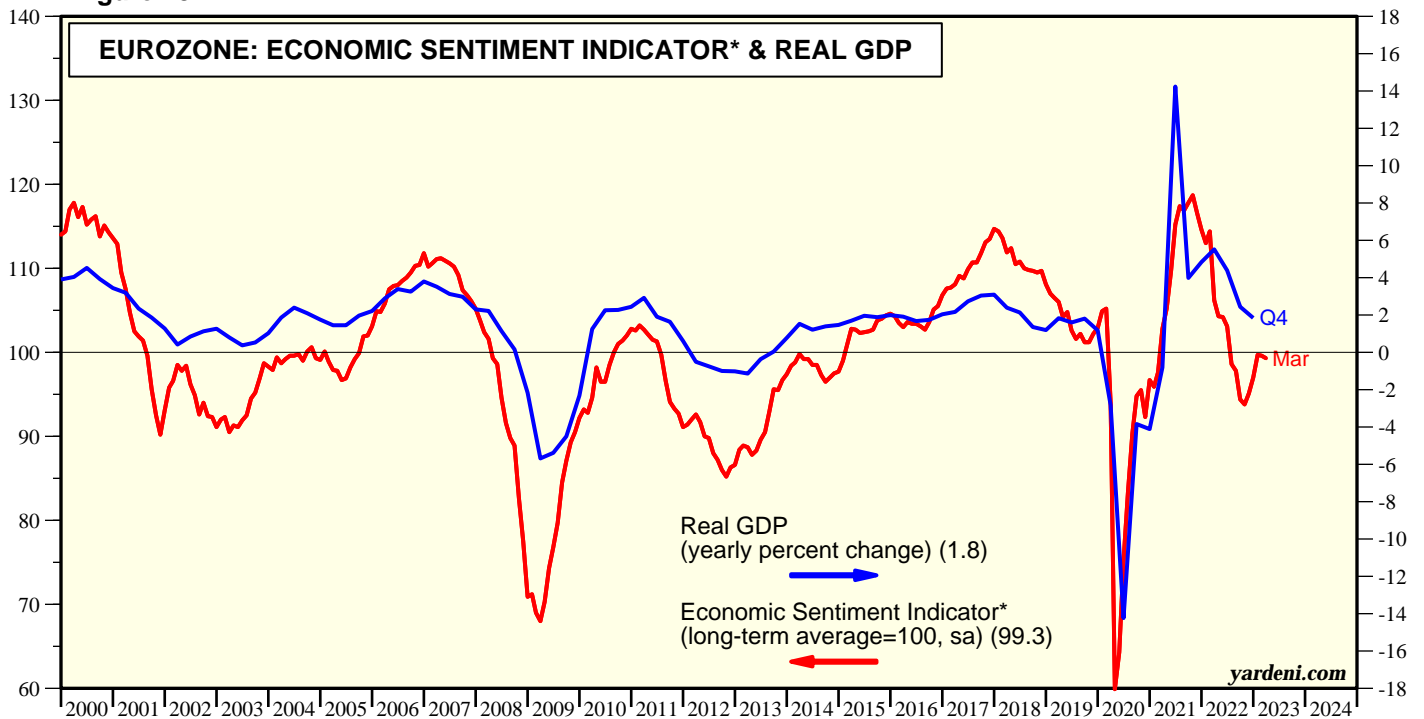
* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Markit and Haver Analytics.

Figure 17.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 18.



* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
 Source: European Commission and Haver Analytics.

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