

Global Index Briefing: S&P 500

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thinking outside the box

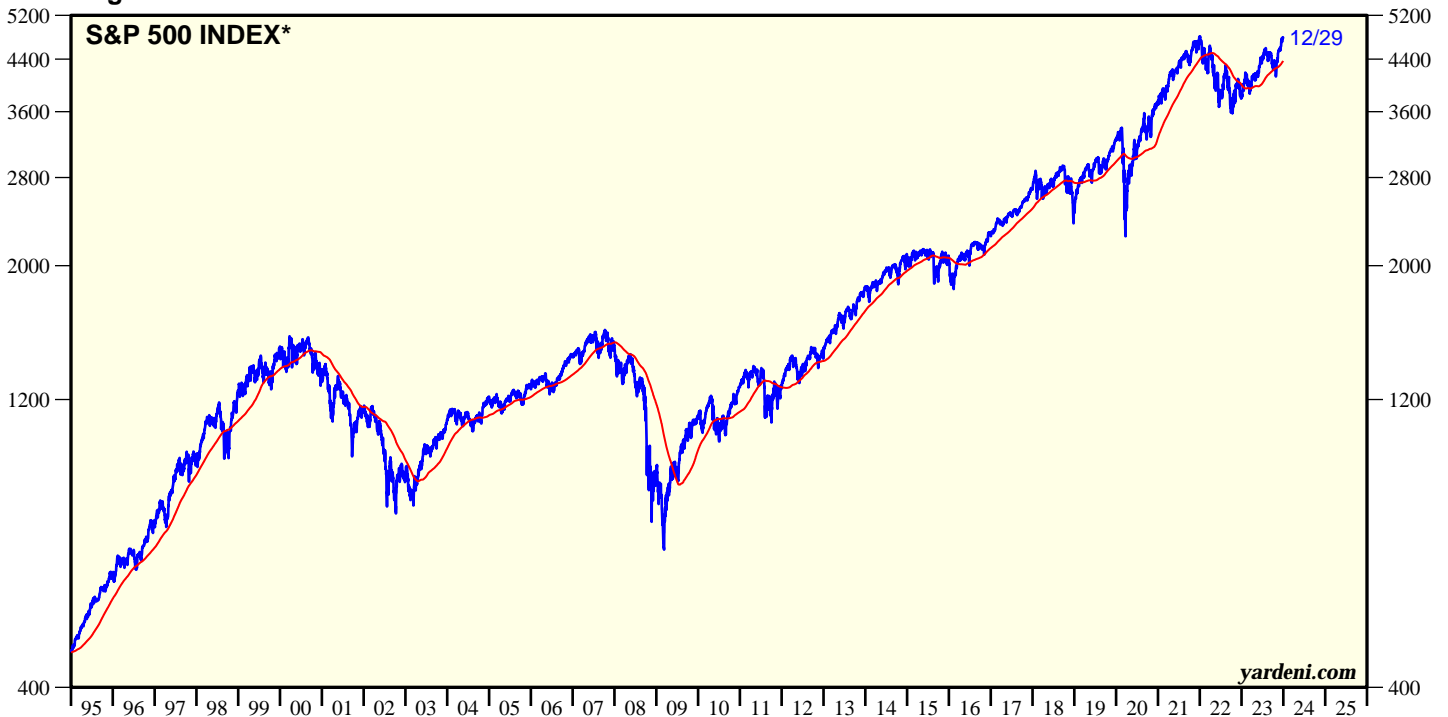
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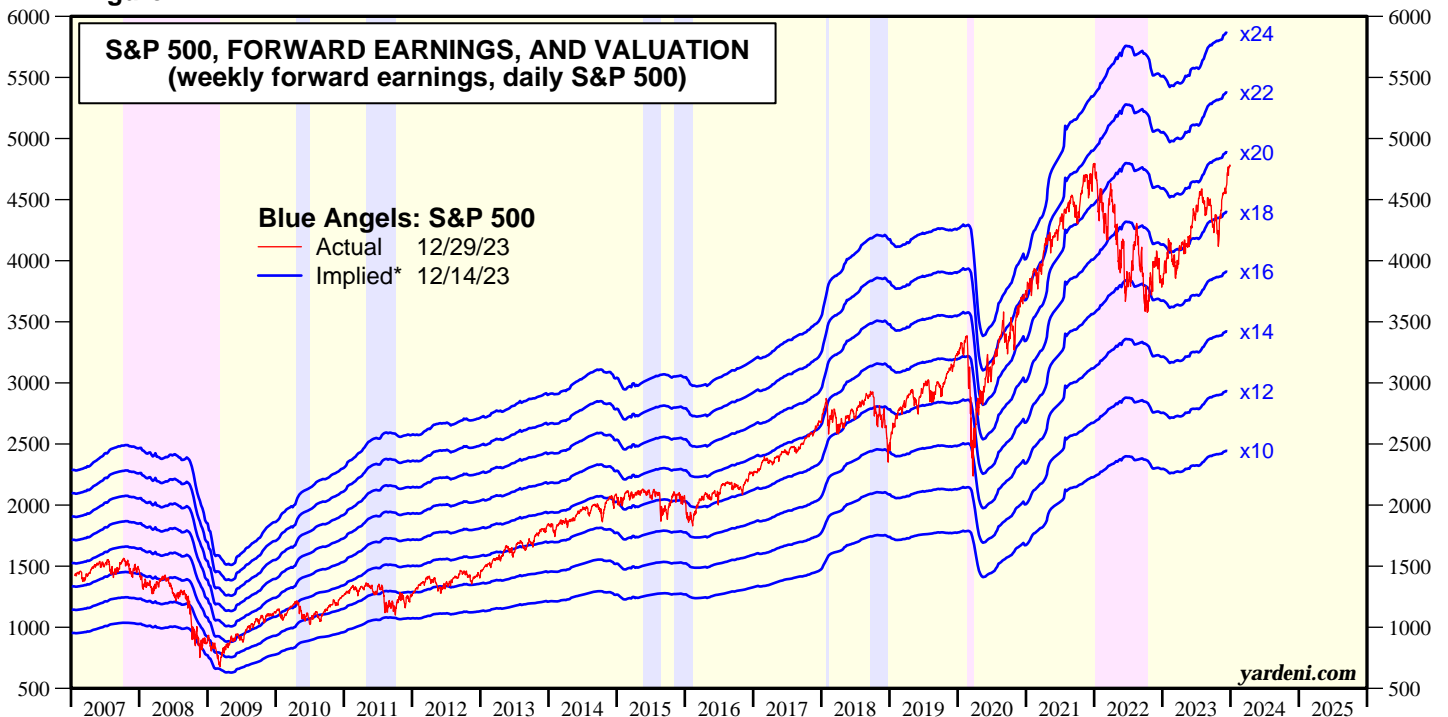
Stock Price Index

Figure 1.



— 200-day moving average.
 * Ratio scale.
 Source: Standard & Poor's and Haver Analytics.

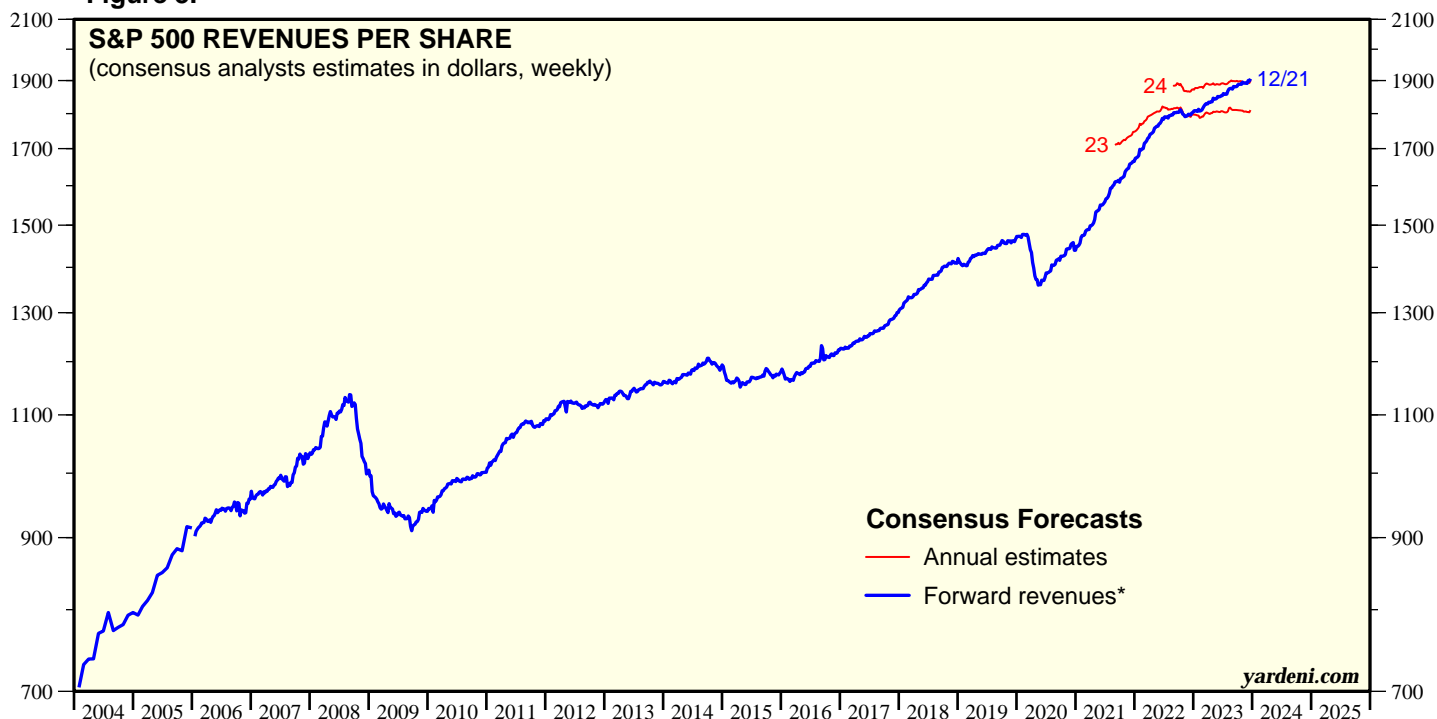
Figure 2.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

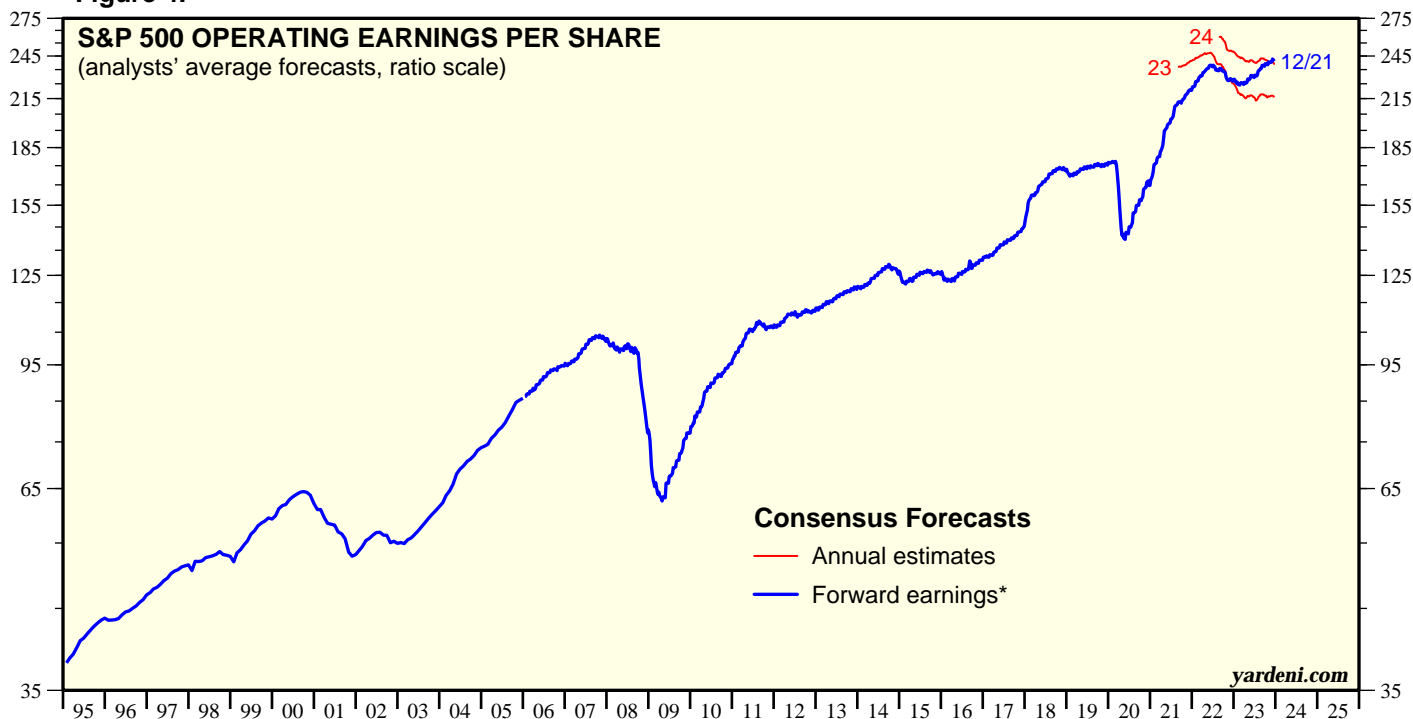
Forward Revenues & Earnings with Annual Squiggles

Figure 3.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

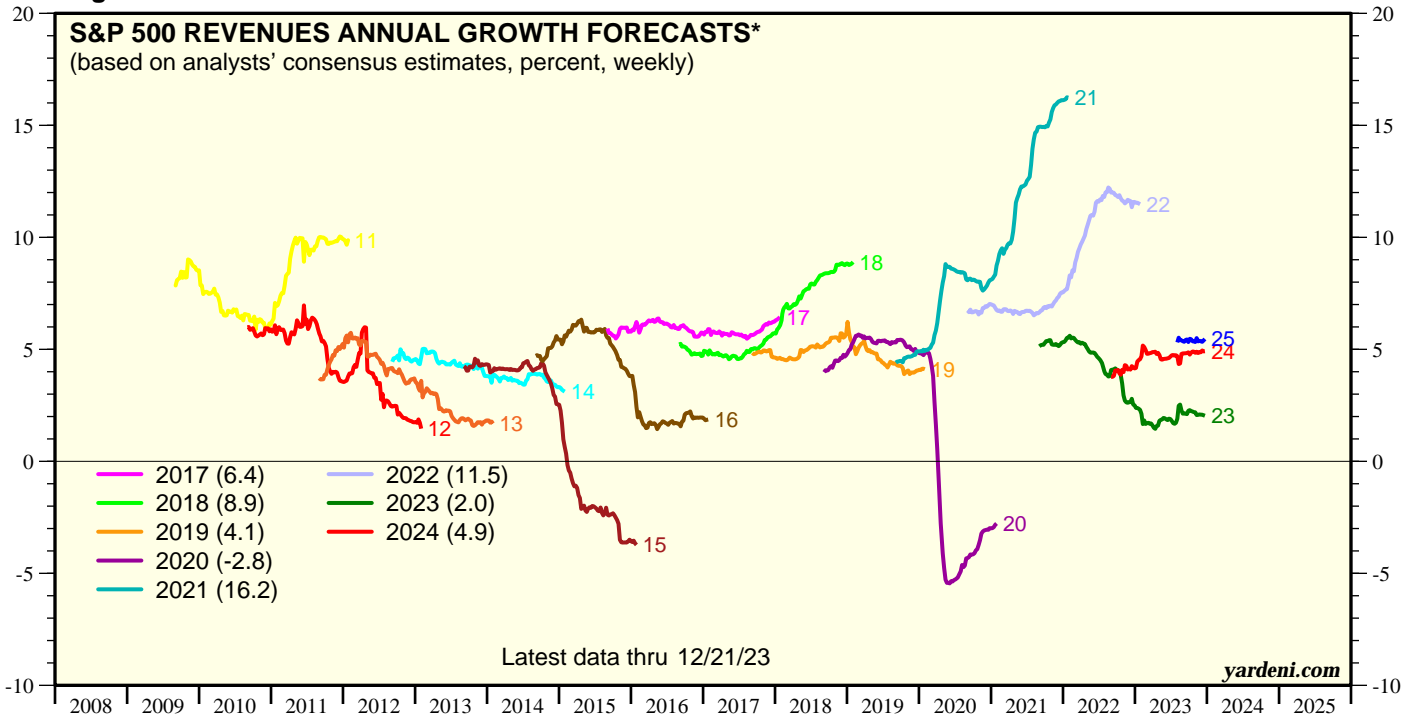
Figure 4.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

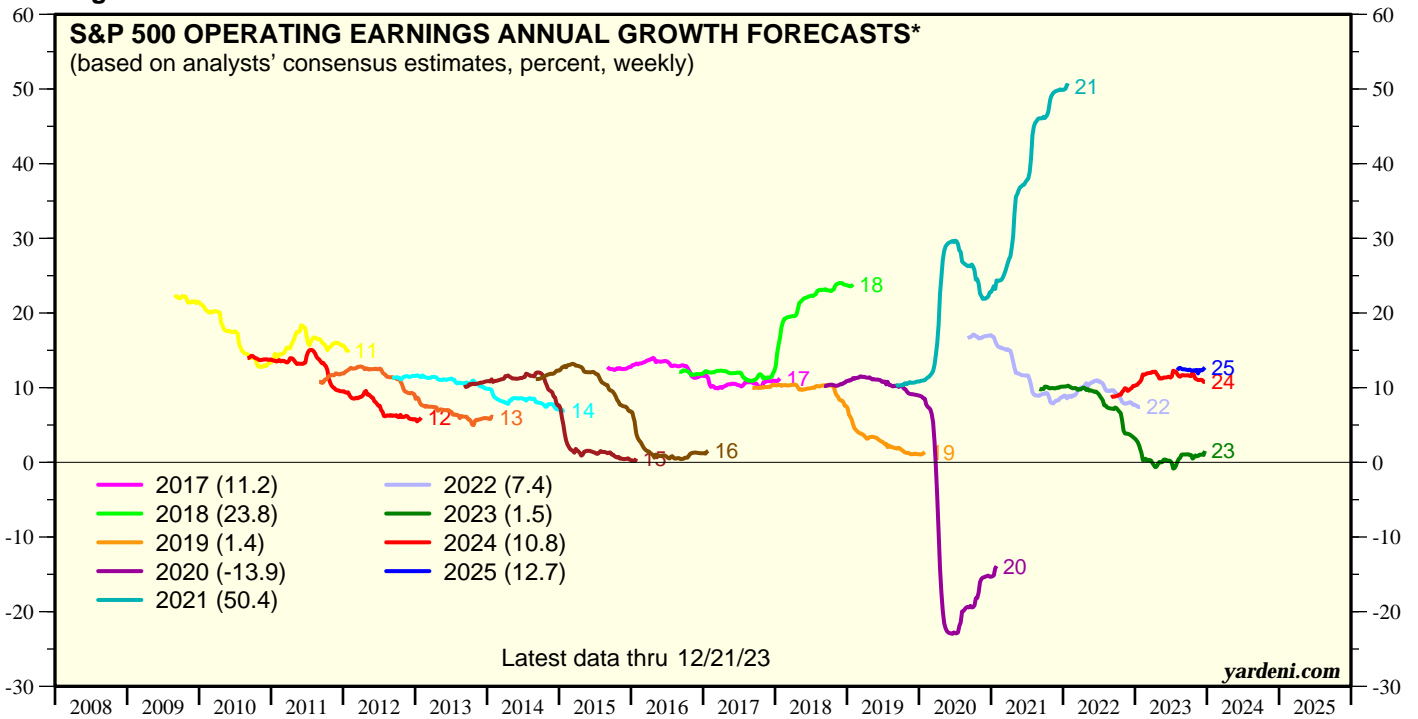
Annual Growth Squiggles

Figure 5.



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

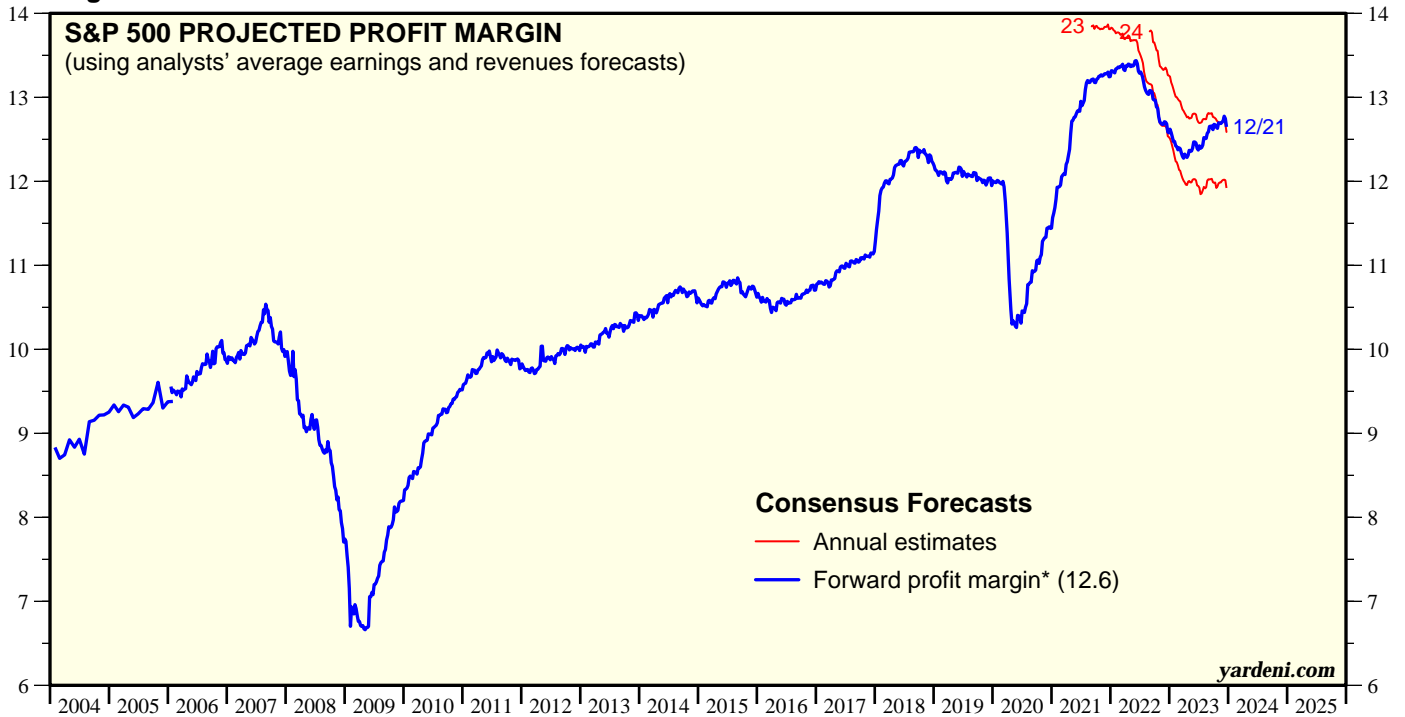
Figure 6.



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

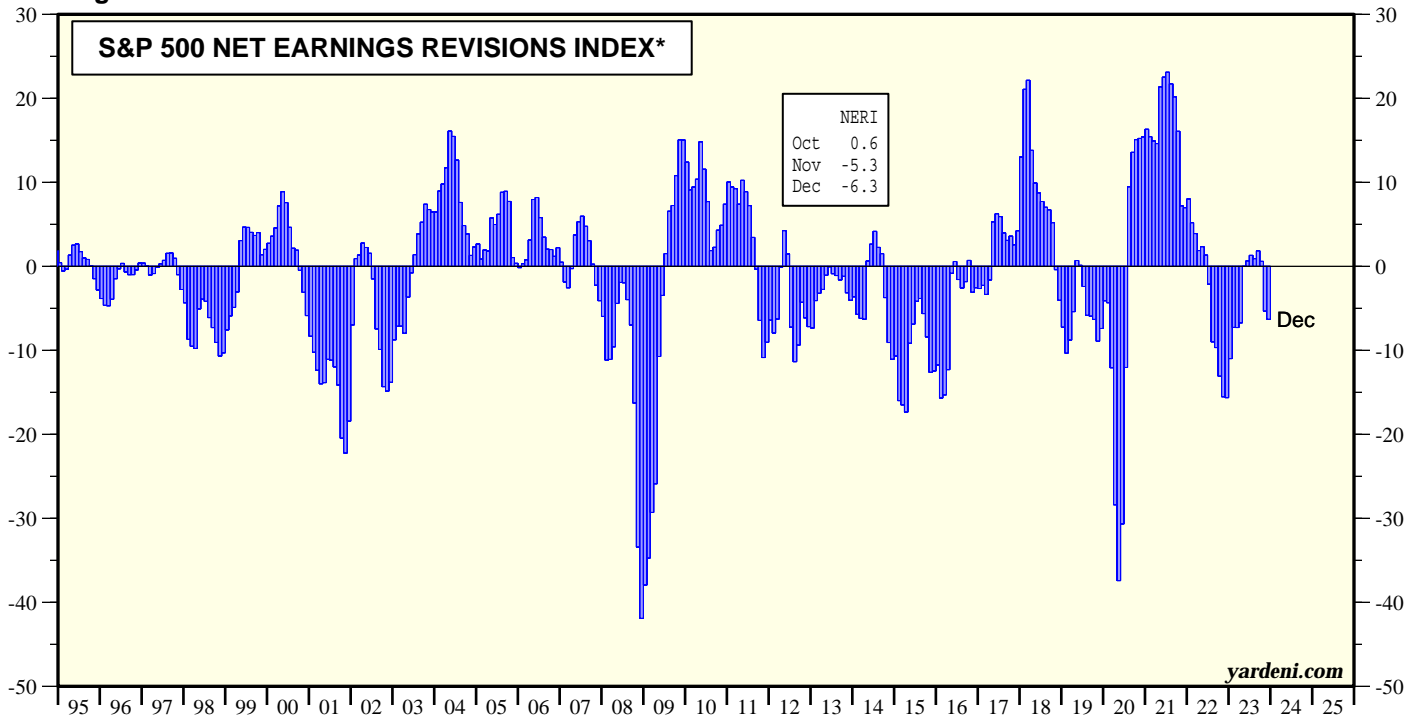
Margins & NERI

Figure 7.



* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

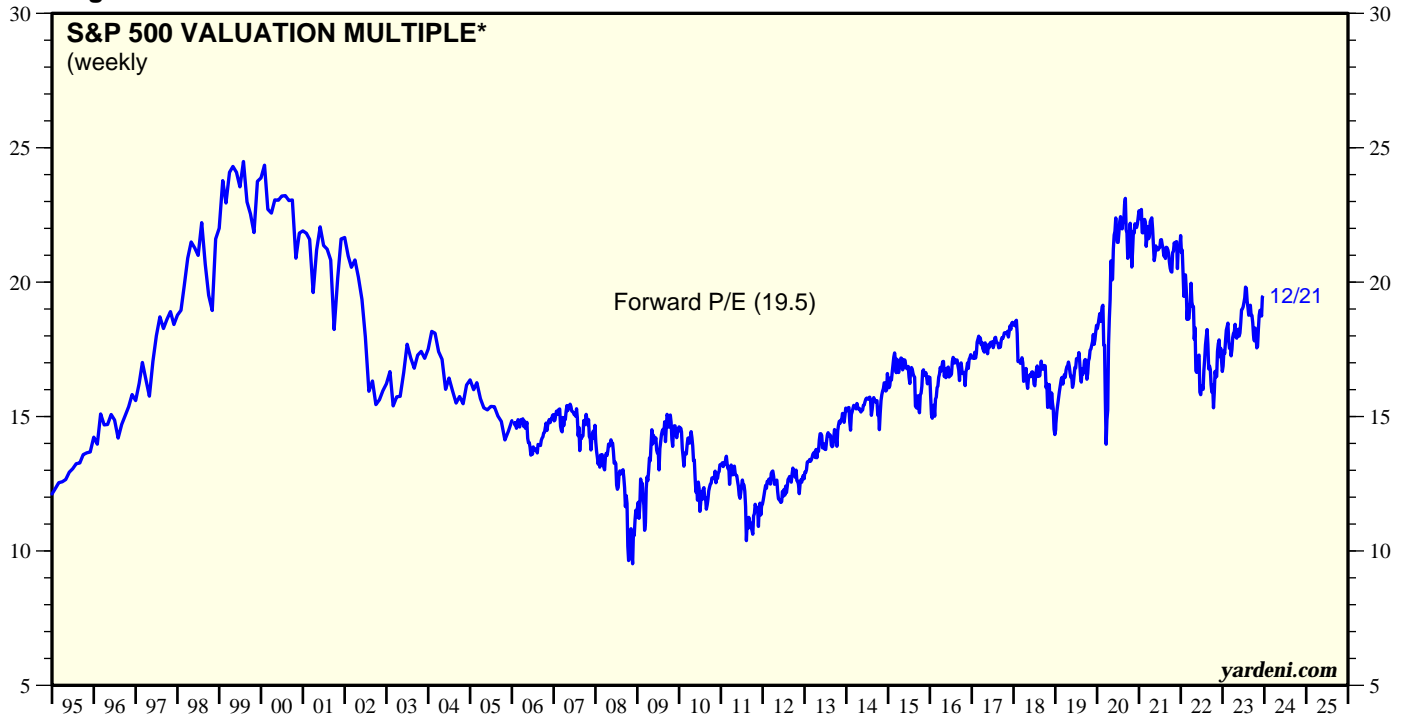
Figure 8.



* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.

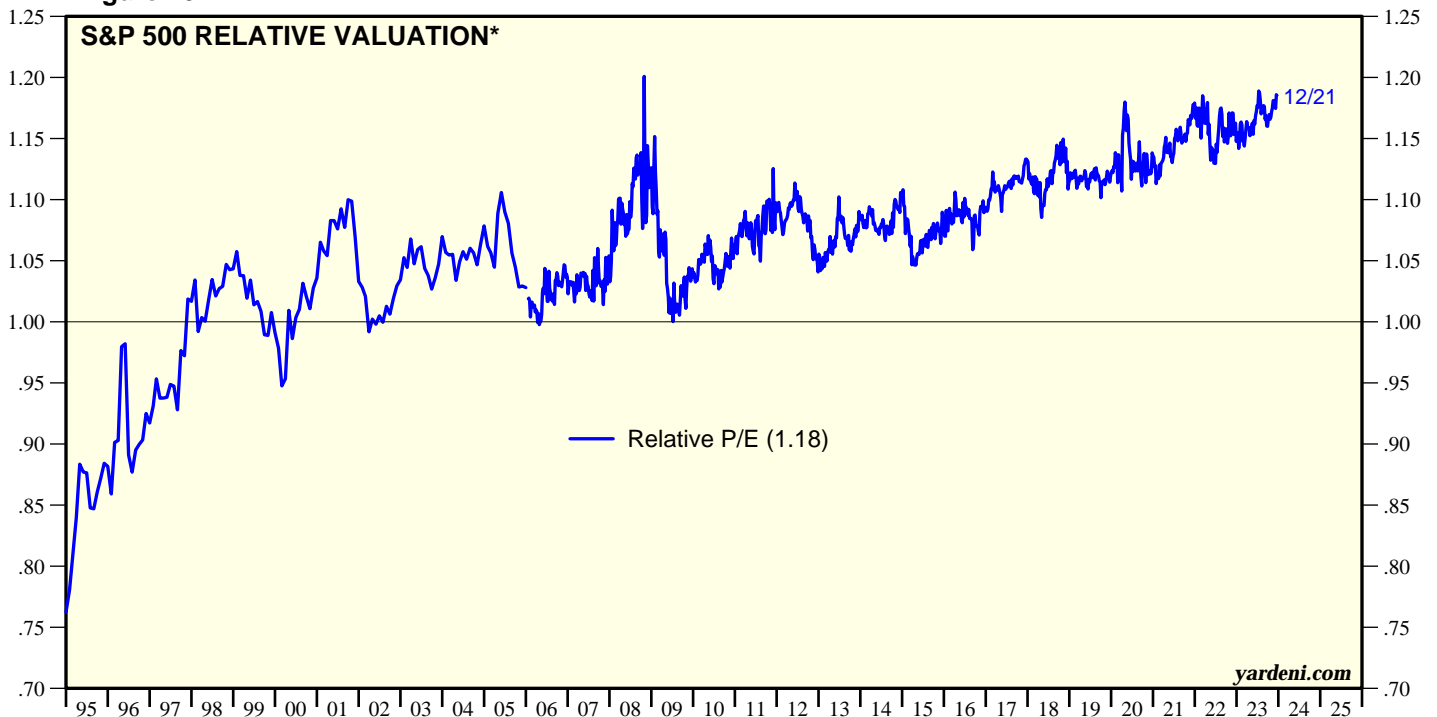
Forward Growth & Valuation

Figure 9.



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

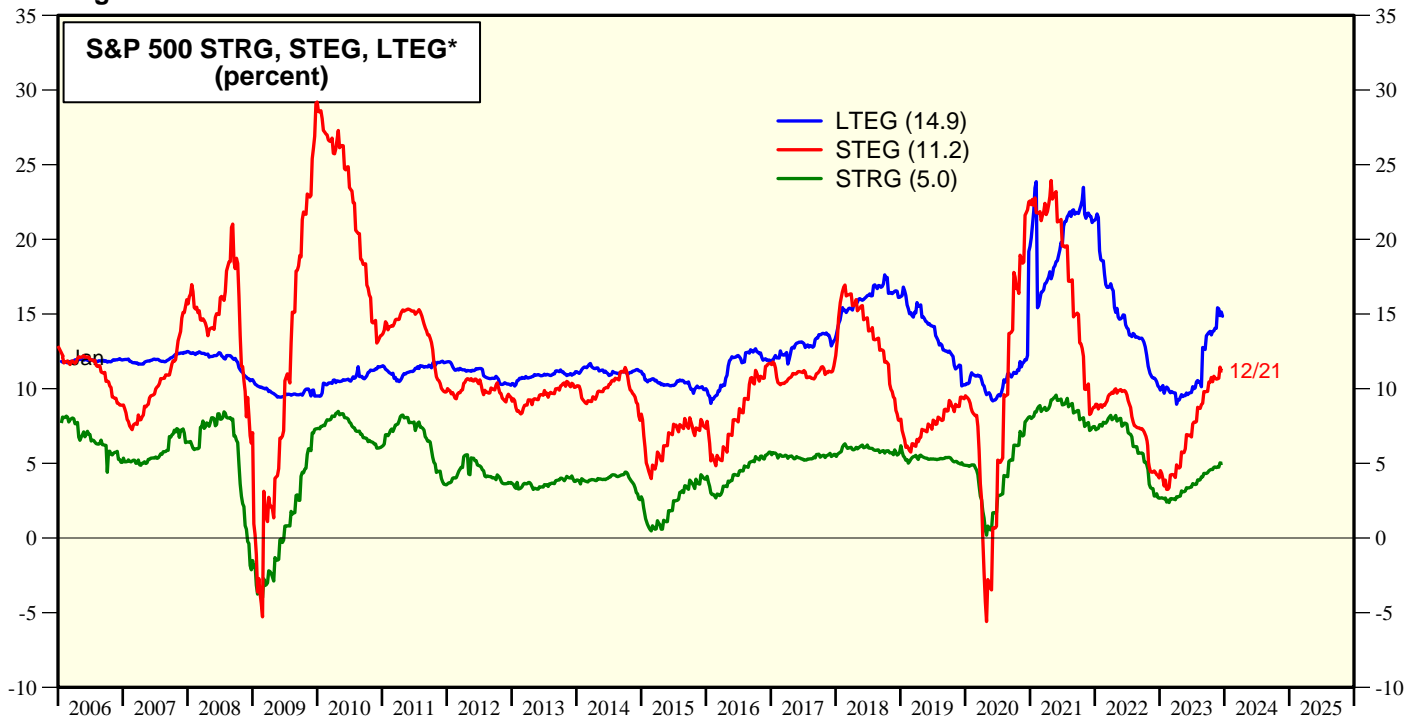
Figure 10.



* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

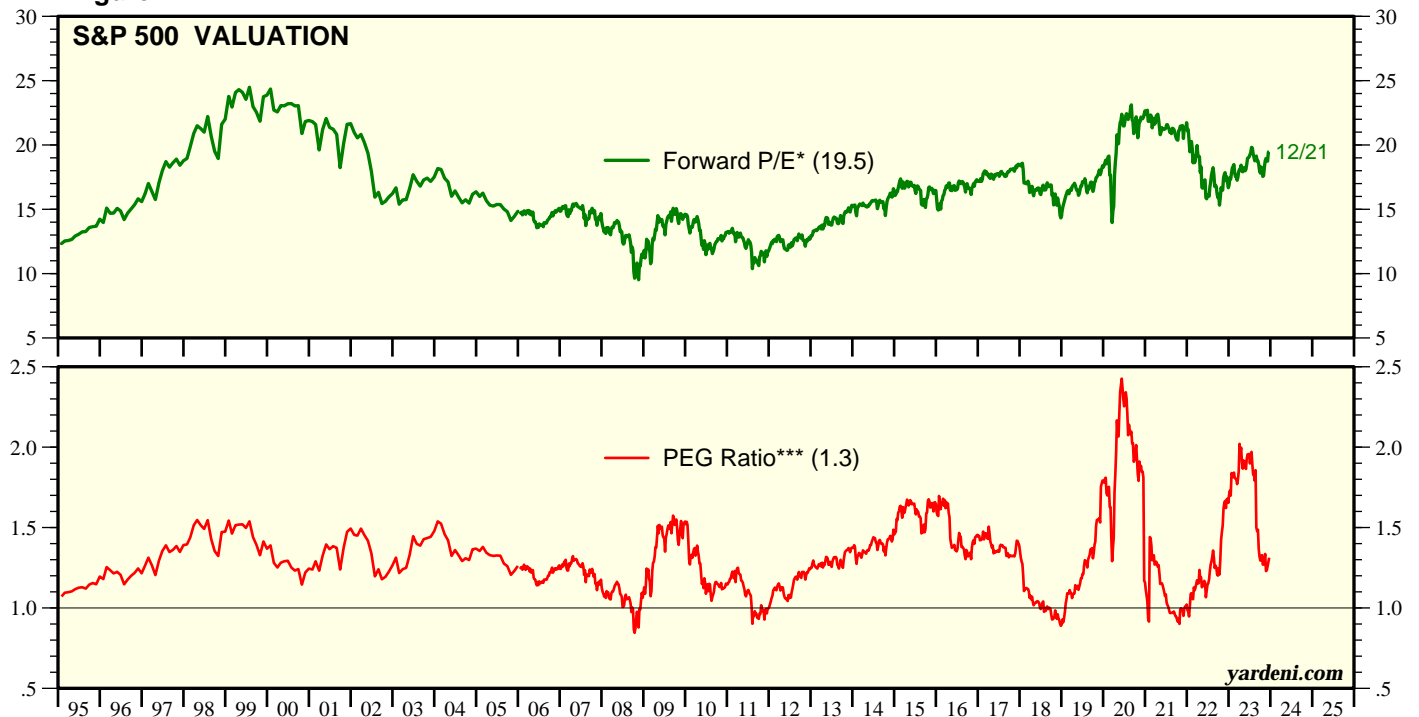
Forward Growth & Valuation

Figure 11.



* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: I/B/E/S data by Refinitiv.

Figure 12.



* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.

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