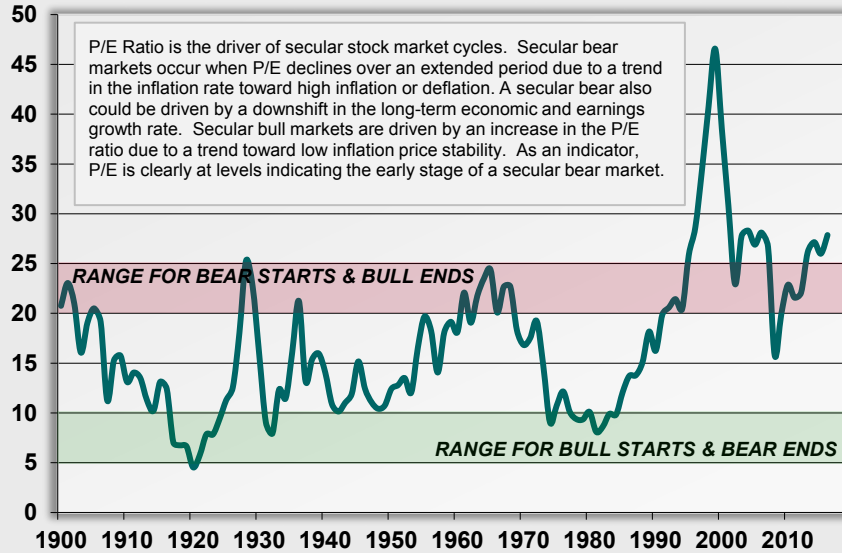


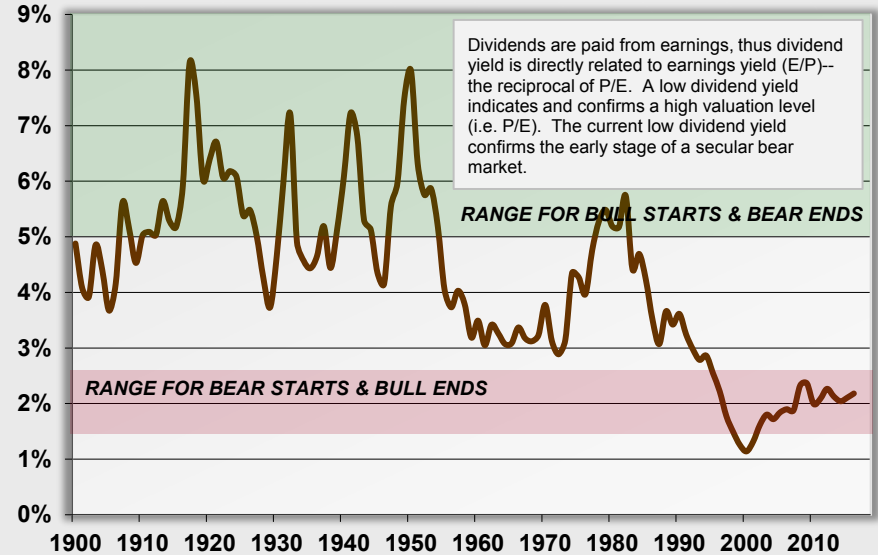
# CRESTMONT RESEARCH SECULAR STOCK MARKET CYCLE DASHBOARD

## P/E RATIO: S&P 500 (P/E10 YE: 1900-2016)



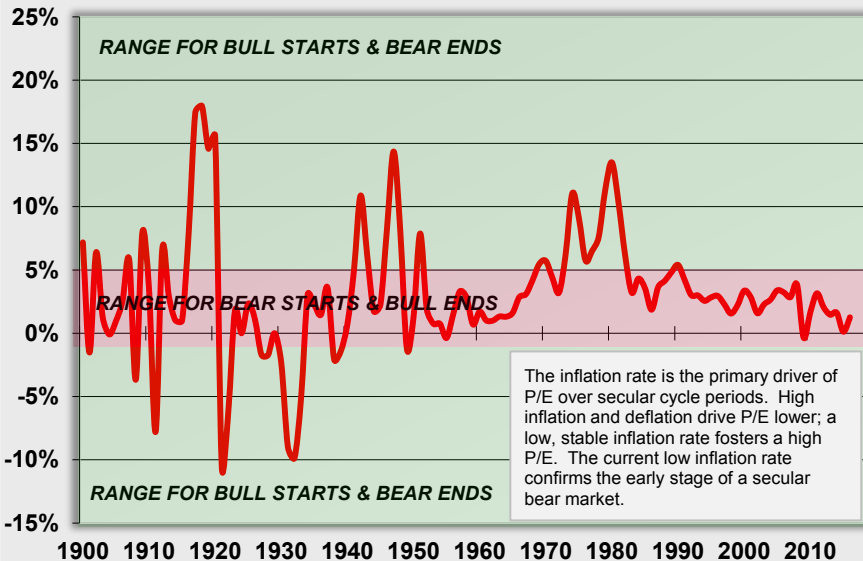
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## DIVIDEND YIELD: S&P 500 (1900-2016)



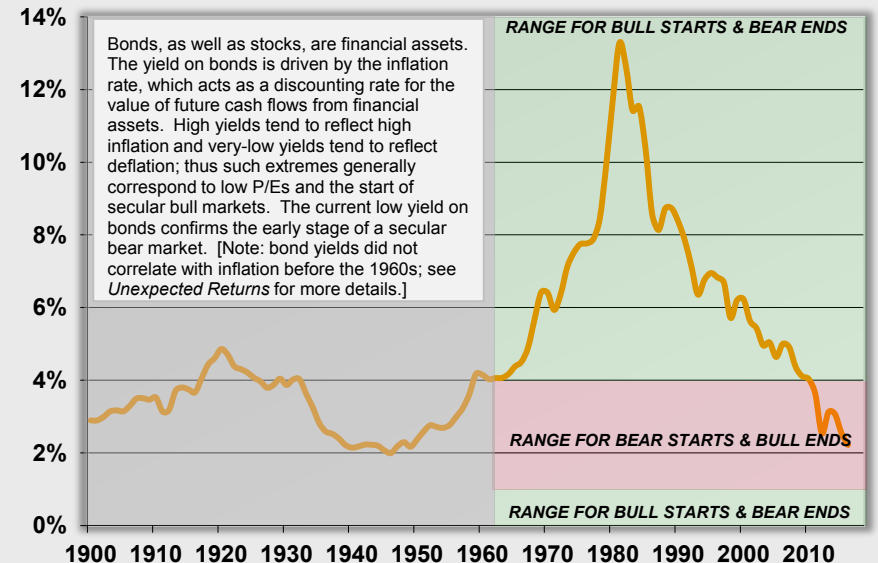
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## INFLATION: CPI (1900-2016)



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## 20 YEAR TREASURY YIELD (1900-2016)



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