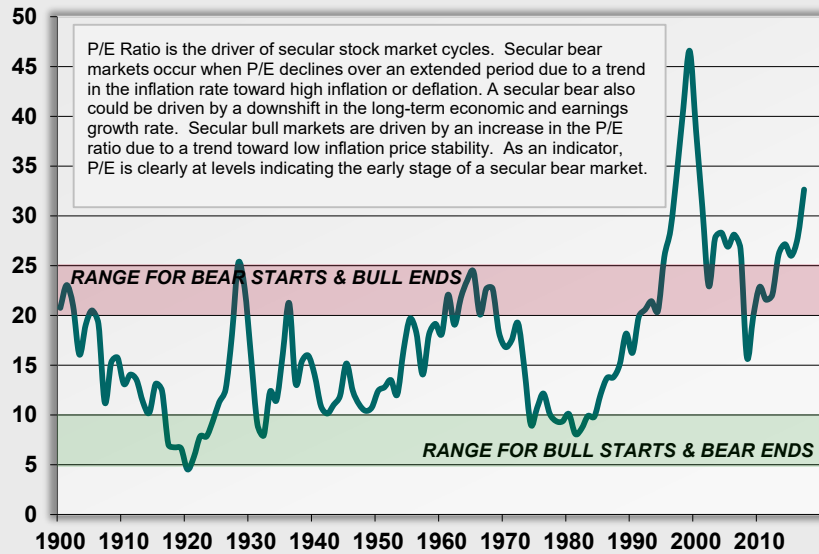


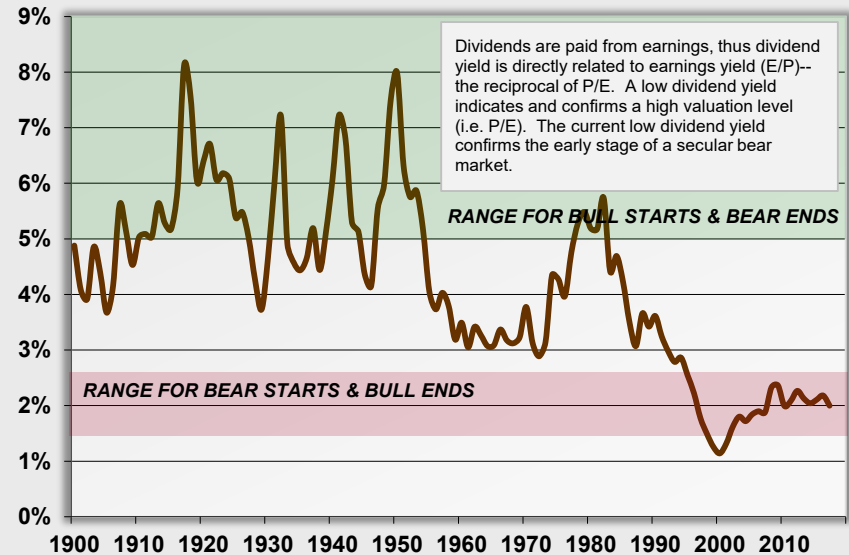
# CRESTMONT RESEARCH SECULAR STOCK MARKET CYCLE DASHBOARD

## P/E RATIO: S&P 500 (P/E10 YE: 1900-2017)



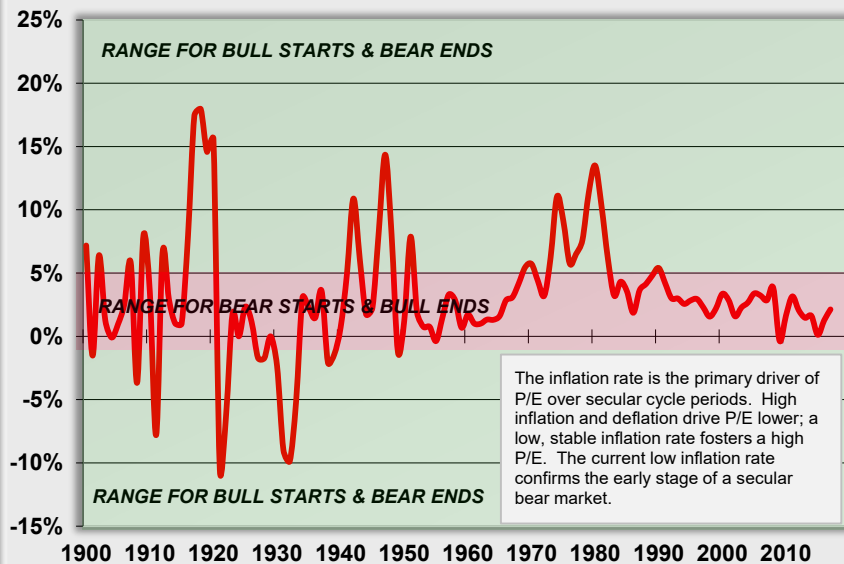
Copyright 2003-2018, Crestmont Research (www.CrestmontResearch.com)

## DIVIDEND YIELD: S&P 500 (1900-2017)



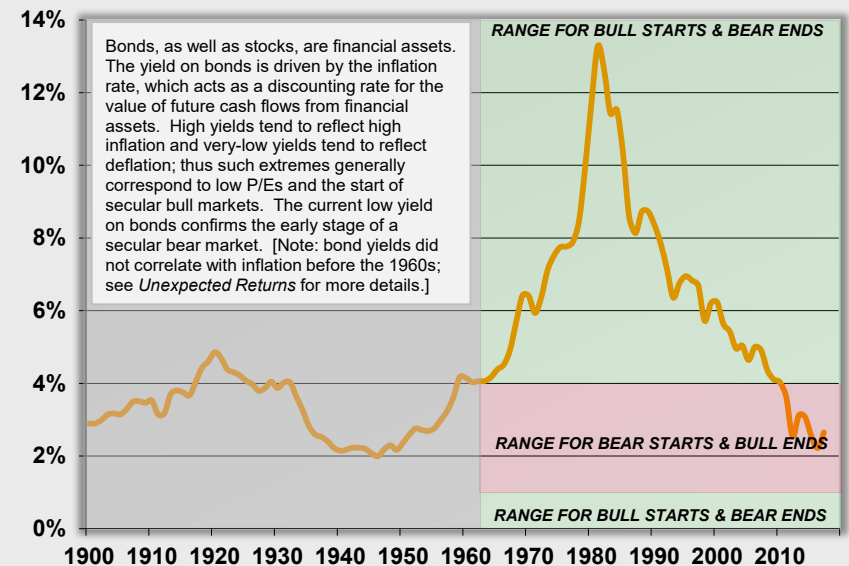
Copyright 2003-2018, Crestmont Research (www.CrestmontResearch.com)

## INFLATION: CPI (1900-2017)



Copyright 2003-2018, Crestmont Research (www.CrestmontResearch.com)

## 20 YEAR TREASURY YIELD (1900-2017)



Copyright 2003-2018, Crestmont Research (www.CrestmontResearch.com)