

Table with columns for years (FROM 1899-1917, TO 1918-2016), P/E Ratio, and a grid of colored cells representing annual returns. Includes a legend for colors (Red, Pink, Blue, Light Green, Dark Green, White) and a list of historical events on the right side.

2017 CRESTMONT RESEARCH STOCK MARKET MATRIX

INDIVIDUAL INVESTOR (TAXPAYER) REAL RETURNS

Real Returns (inflation adjusted), including dividends (reinvested), transaction costs, and taxes paid

Table with 2 columns: COMPONENTS and values. Includes Index, Dividends, Transaction Costs, Taxes, and Inflation.

NOTES: 1) Numbers reflect the percentage annual rate of return from the starting period to the ending period. 2) Returns include index returns, dividends, transaction costs/fees...

LEGEND: Red < 0.0%, Pink 0.0% - 3.0%, Blue 3.0% - 7.0%, Light Green 7.0% - 10.0%, Dark Green > 10.0%. White Numbers: Decreasing P/E Ratio



4.1% Avg (S&P 500 Div Yield %) 3.1% Avg (CPI Inflation %) 6.3% Avg (GDP Nominal %) 3.3% Avg (GDP Real %)