

U.S. equity valuations

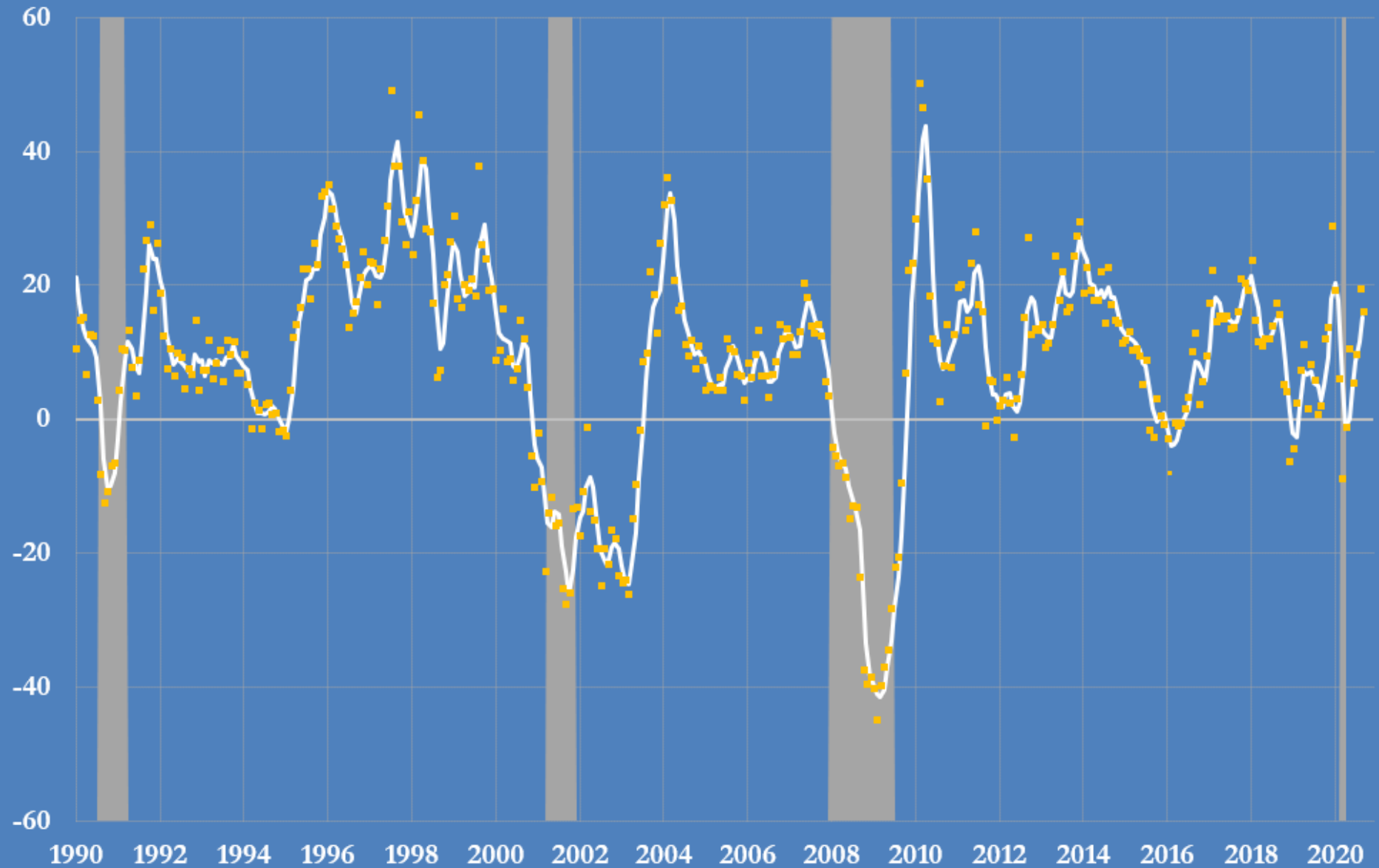
Selected indicators

JOHN KEMP
REUTERS

4 Sep 2020

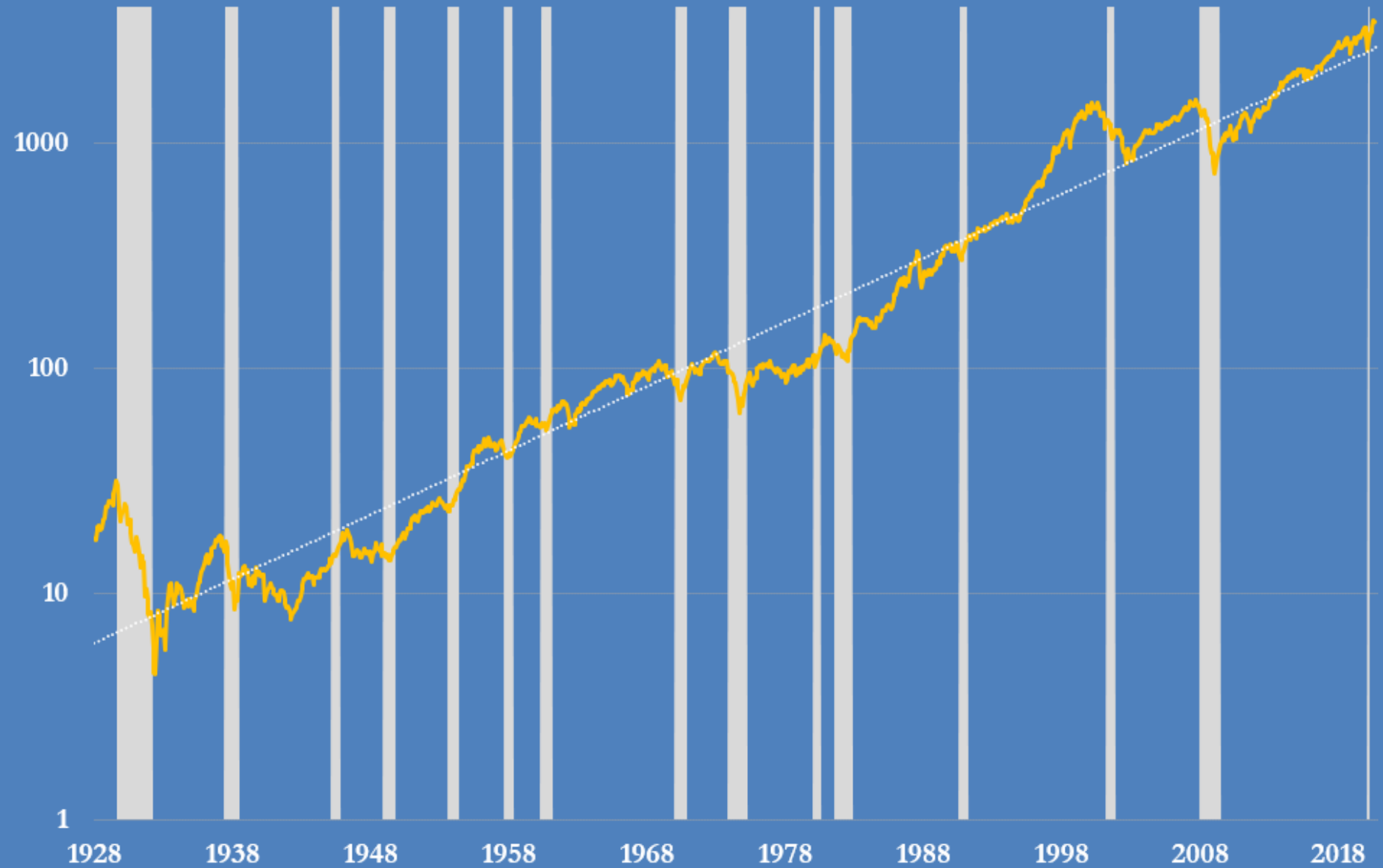
S&P500 equity index, 1990-2020

Percent change from prior year, individual months and 3-month average



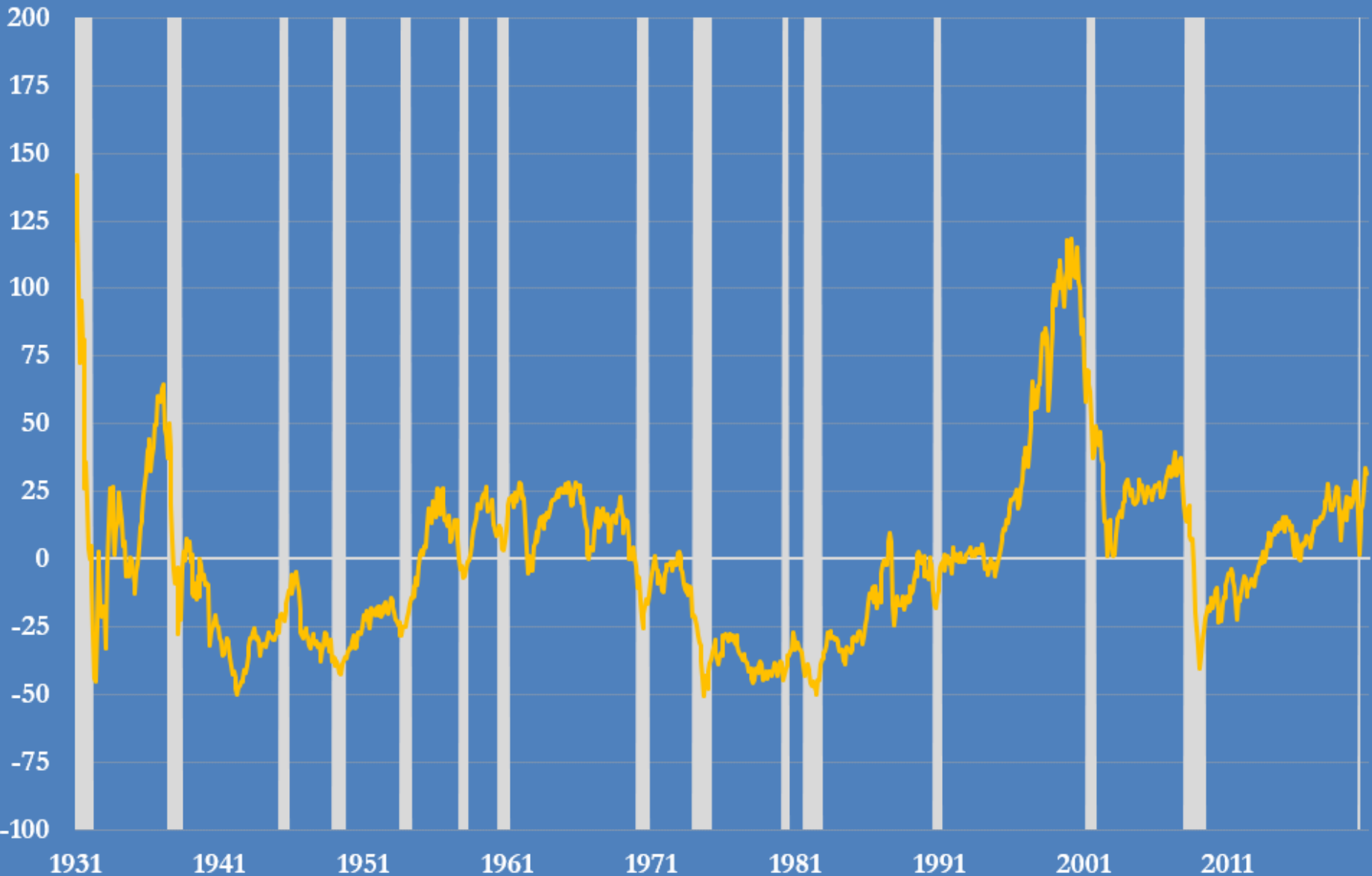
S&P500 equity index, 1928-2020

semi-log scale, with NBER recessions



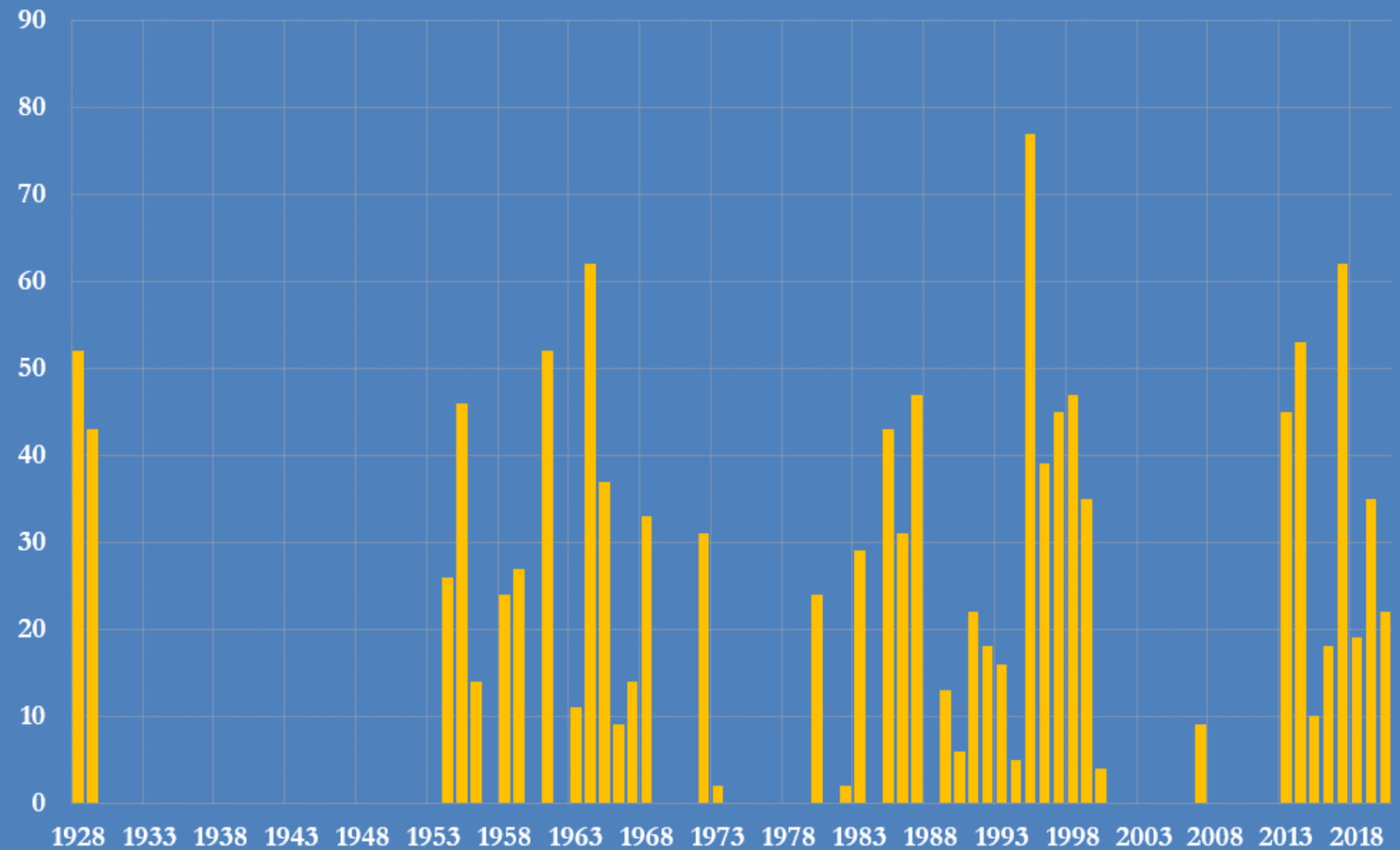
S&P500 equity index, 1931-2020

deviation from long-term trend, percent above trend (+) or below trend (-)



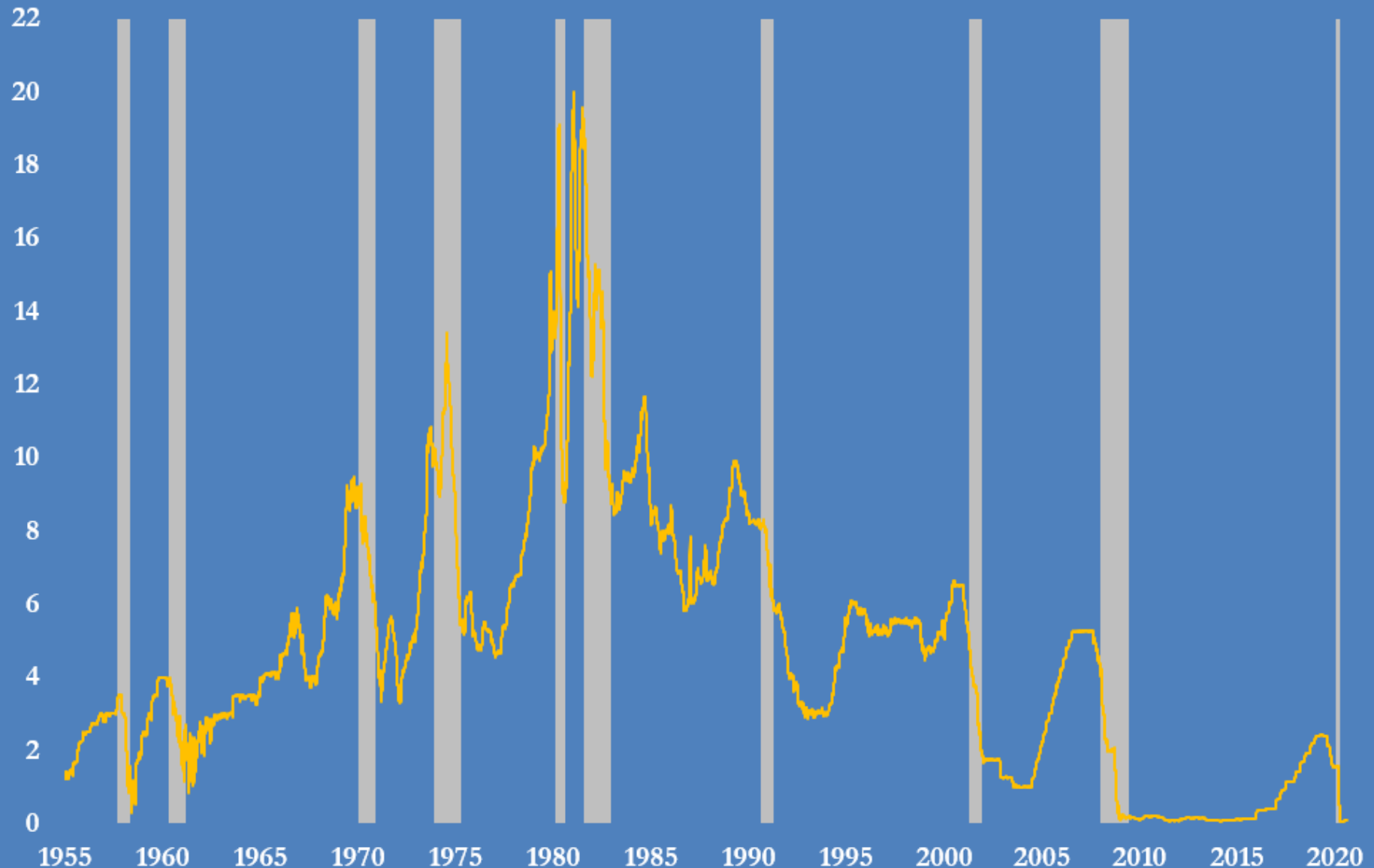
U.S. S&P equity index, 1928-2020

Number of new daily closing highs each year



Effective federal funds rate, 1955-2020

annualised percent, 20-day average, NBER recessions shown



Sources: Board of Governors of Federal Reserve System, National Bureau of Economic Research
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