

Table with columns for Year (Yr.), P/E Ratio, and various economic indicators. The main grid contains a 20-year (1970-2019) matrix of nominal returns for the S&P 500 Index, color-coded by return percentage. A diagonal line separates the 20-year period from the full 50-year period. The right side lists historical events corresponding to specific years.

2018 CRESTMONT RESEARCH STOCK MARKET MATRIX

S&P 500 INDEX ONLY NOMINAL RETURNS

Nominal Returns (not inflation adjusted), without dividends, transaction costs, or taxes

COMPONENTS	
Index	Included
Dividends	Not Included
Transaction Costs	Not Included
Taxes	Not Included (Deferred)
Inflation	Nominal (Not Inflation Adjusted)

2018 MATRIX: AVERAGE ANNUAL DATA

NOTES:
1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
2) Returns include index returns & exclude dividends, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; nominal returns including inflation (see assumptions)
3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Light Green: 7% - 10%; Dark Green: >10%
4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period
5) The black diagonal line reflects the boundary of 20-year periods
6) S&P 500 & P/E reflect the methodology popularized by Robert Shiller with average daily index annually and other related data (P/E10)
7) Other data and information developed from various sources and believed to be reliable

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

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Summary table with columns for Year (Yr.), S&P 500 Index Value, S&P 500 Div Yield (%), CPI (Inflation %), GDP (Nominal %), GDP (Annualized %), and GDP (Real %).