

# Stock Market Briefing: S&P 500 and DJIA 1921-Now

Yardeni Research, Inc.

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*thinking outside the box*

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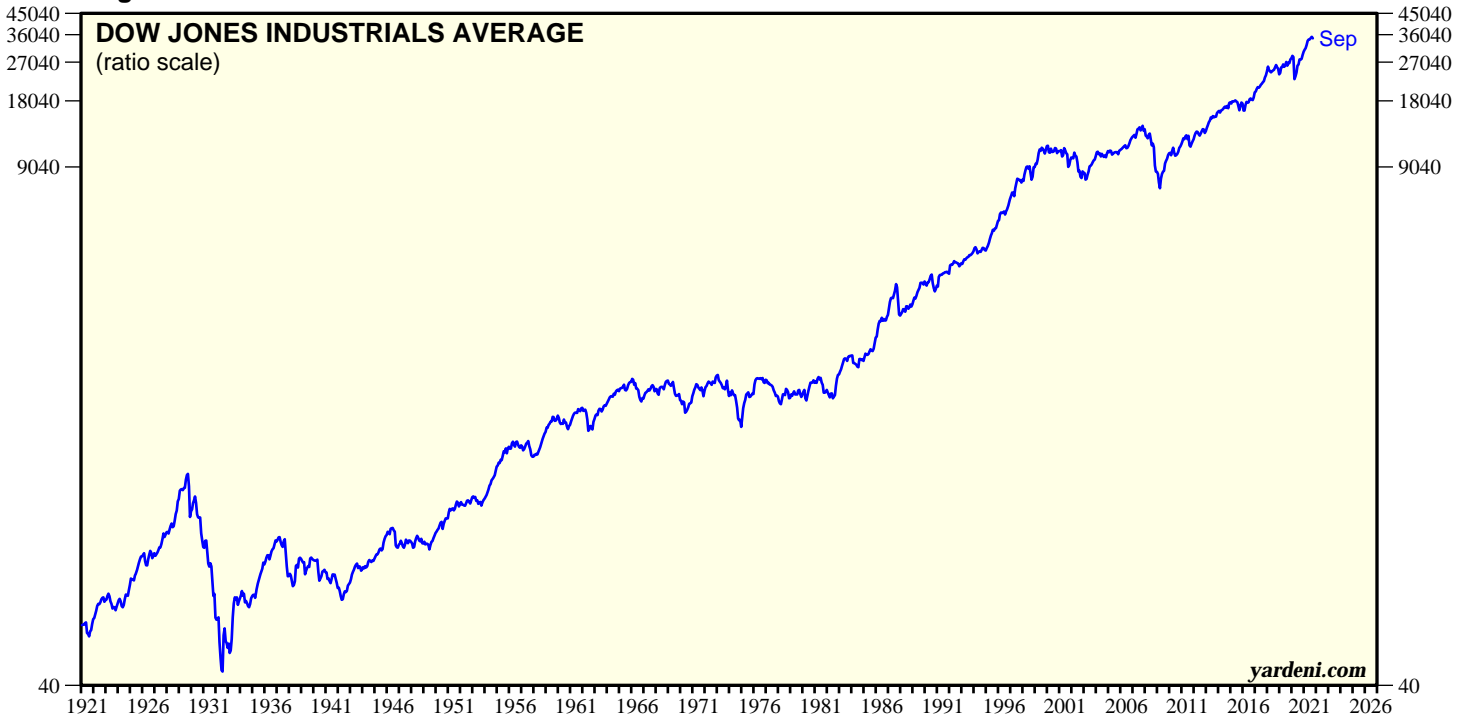
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Dow & S&P 500

1-4

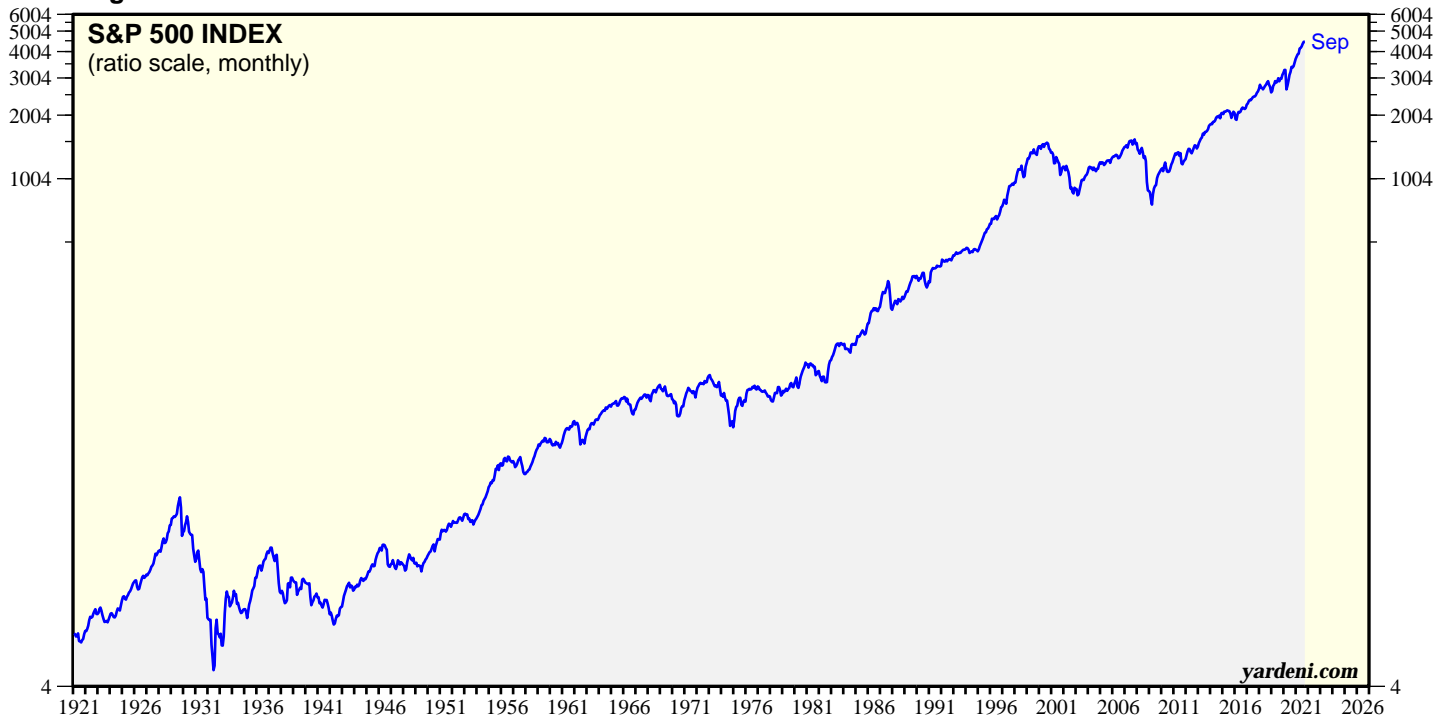
# Dow & S&P 500

Figure 1.



Source: The Wall Street Journal.

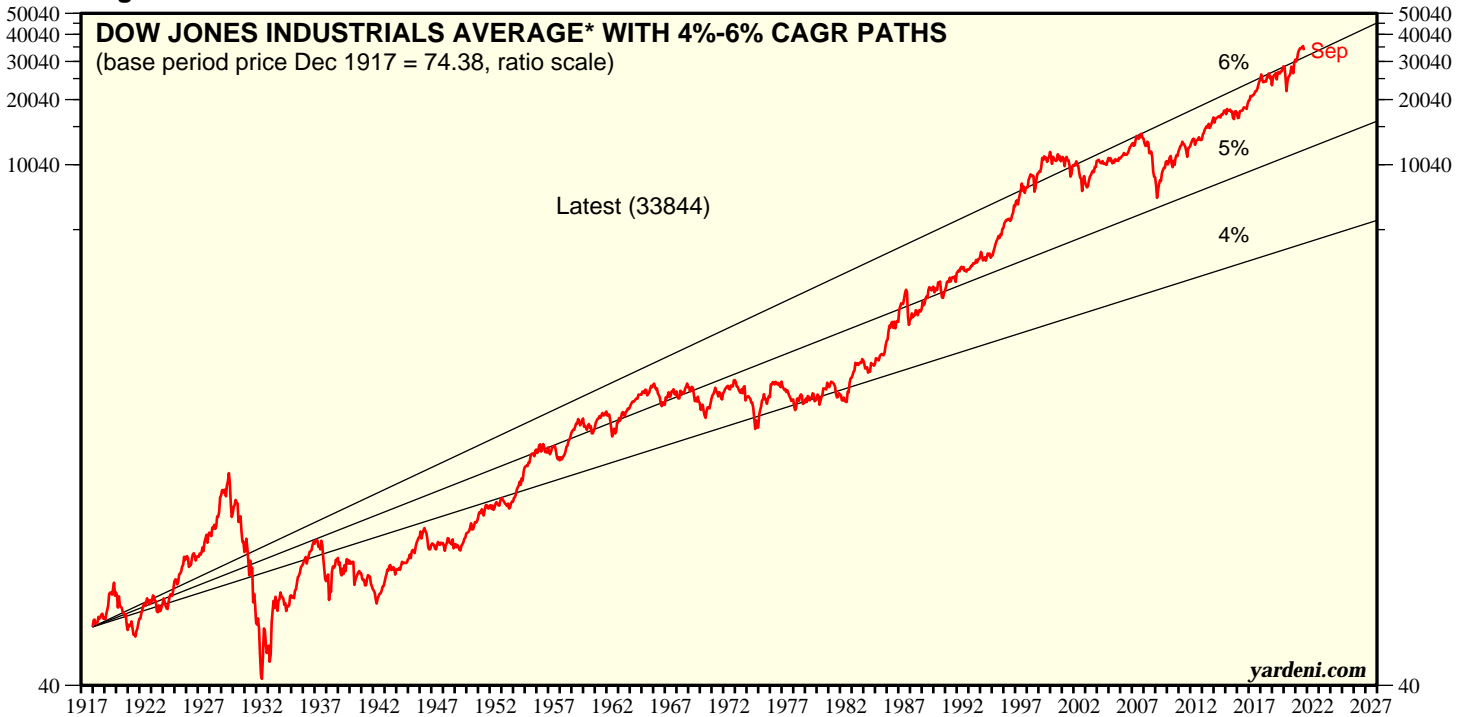
Figure 2.



Source: Standard & Poor's.

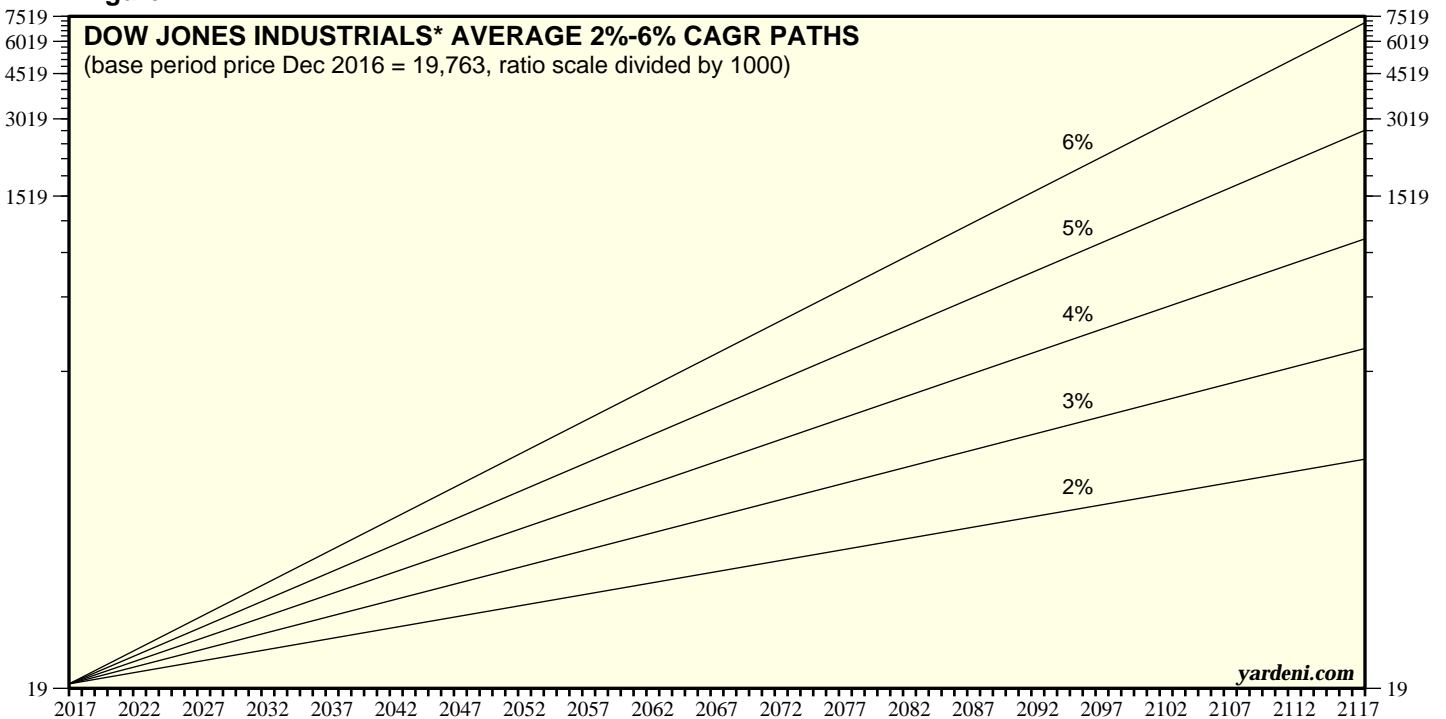
# Dow & S&P 500

Figure 3.



\* Compounded monthly using base value.  
Source: The Wall Street Journal.

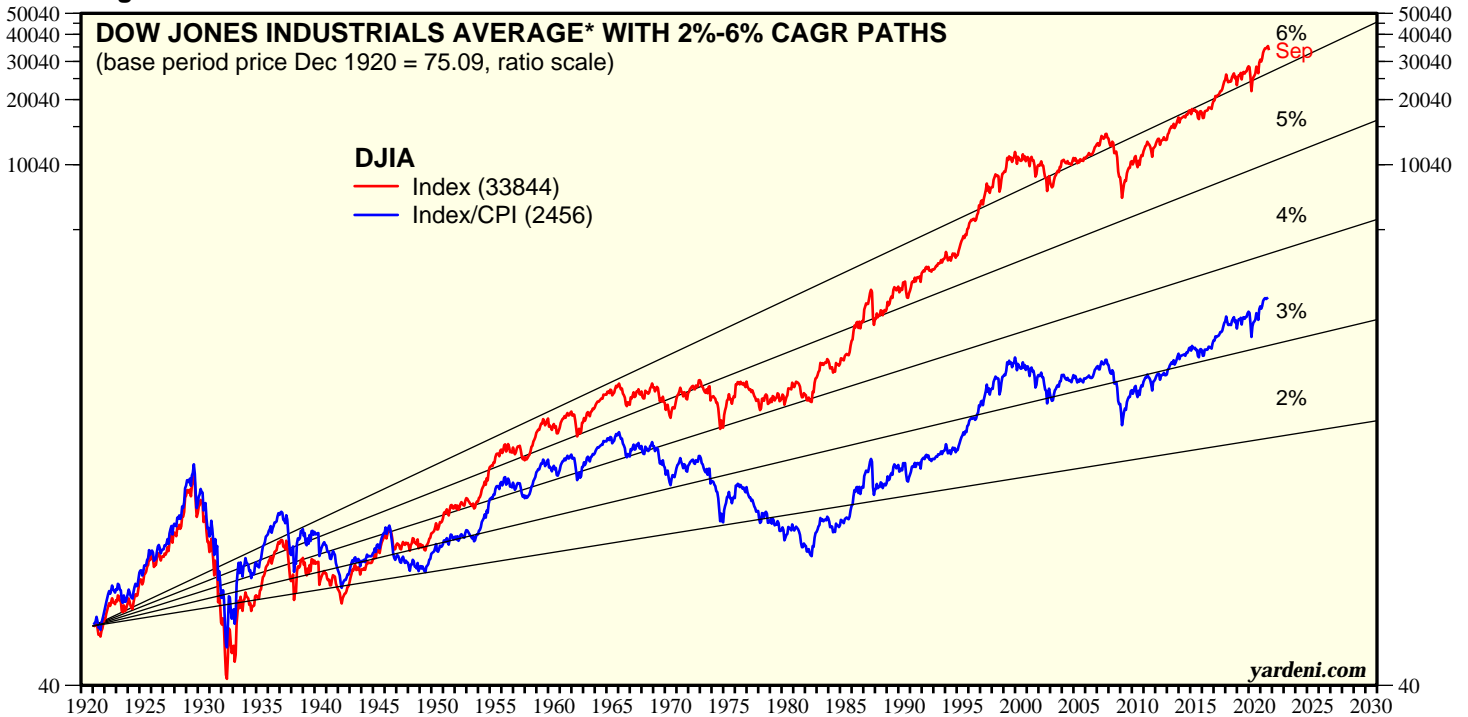
Figure 4.



\* Compounded monthly using base value.  
Source: Yardeni Research Inc.

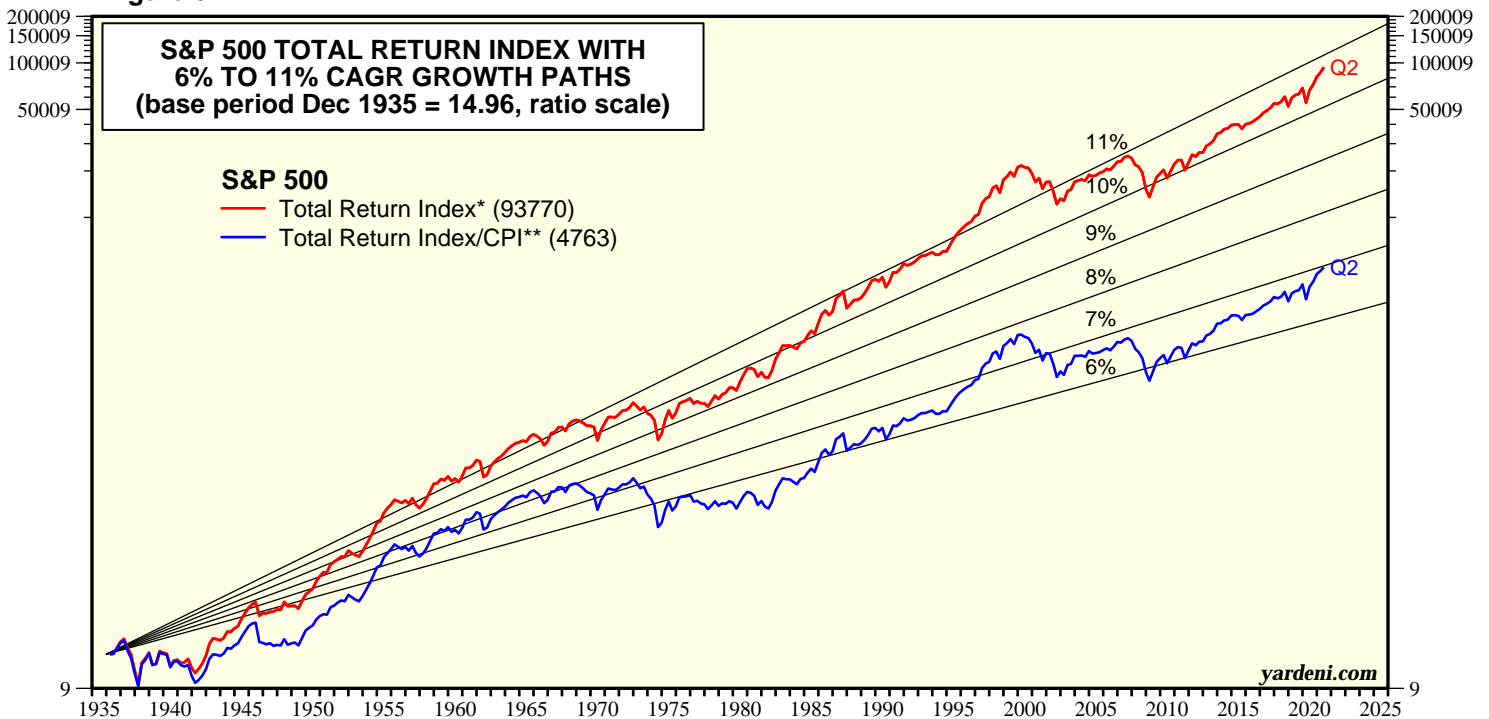
# Dow & S&P 500

Figure 5.



\* Compounded monthly using base value.  
Source: Bureau of Labor Statistics and The Wall Street Journal.

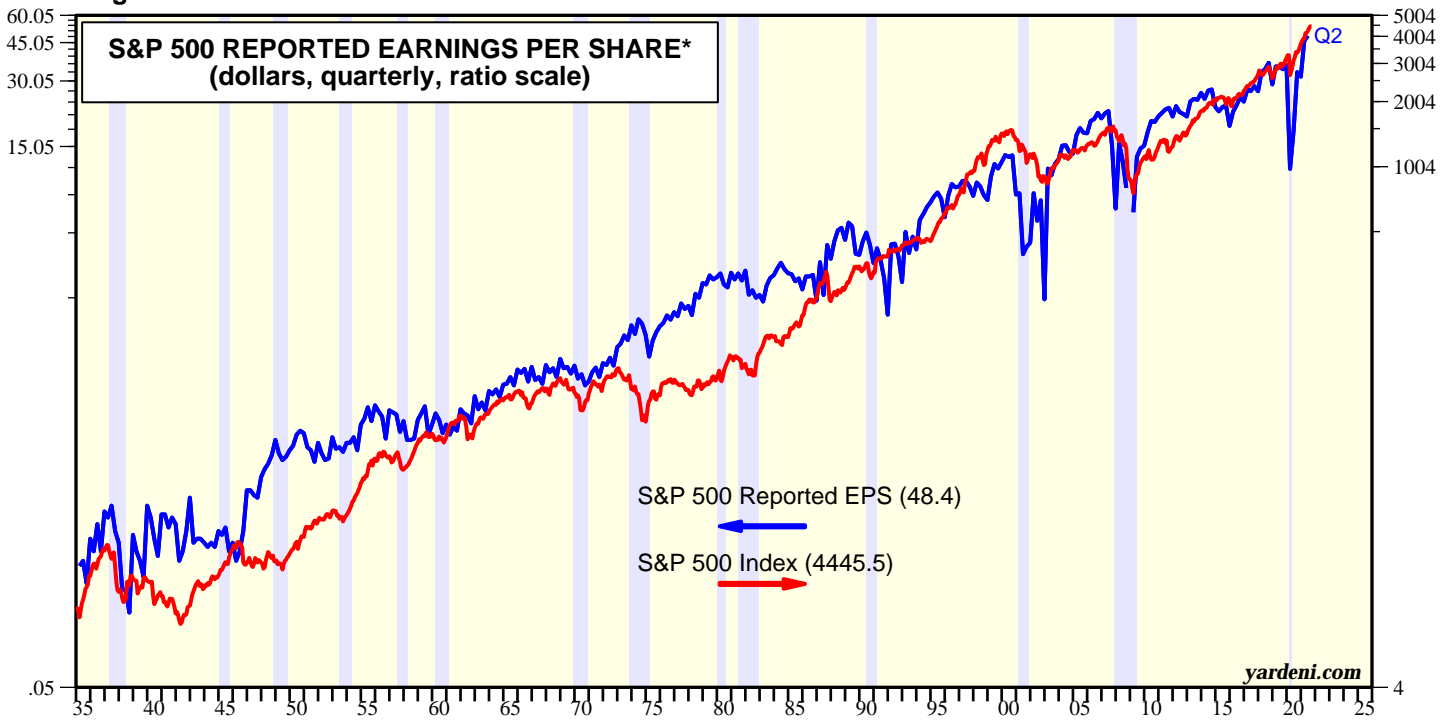
Figure 6.



\* Includes reinvested dividends.  
\*\* Using last month of quarter CPI. Compounded monthly using base value.  
Source: Standard & Poor's.

# Dow & S&P 500

Figure 7.



\* Q4-2008 not shown because of large negative value.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's.

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