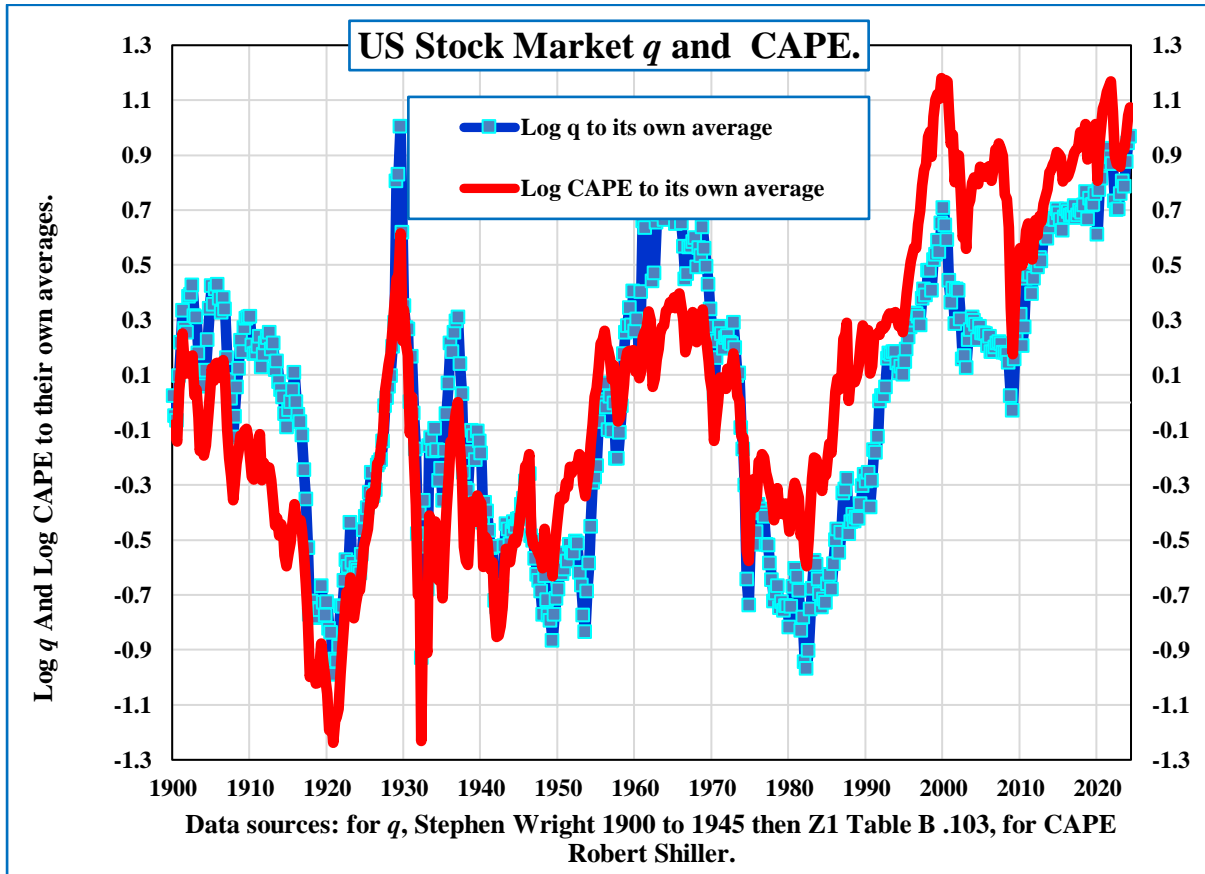




Andrew Smithers



	S&P 500	q Value	CAPE Value
30th June 2024	5,415.14	2.63	2.9441
3rd October 2024	5,709.54	2.78	3.1042

The data for q and CAPE are updated to 30th June 2024.

Data for my calculations of q are taken for 1900 to 1952 from Measures of Stock Market Value and Returns for the Non-financial Corporate Sector 1900-2002 by Stephen Wright, published in the Review of Income and Wealth (2004) and for 1952 to 2024 from the Financial Accounts of the United States (“Z1”) published by the Federal Reserve. Data for our calculations of CAPE are taken from the data published on Robert Shiller’s website, updated if necessary from data published by Standard & Poor’s. Data on net worth are only available annually before 1952 and I have calculated the quarterly data by interpolation assuming that changes are evenly spread over each year. Market value data are calculated by adjusting the year-end figures for the quarterly value of the S&P 500 or its equivalent as shown by Robert Shiller. In previous updates I have calculated CAPE using geometric means for the 10 year averages on the grounds that this is mathematically more appropriate, but as arithmetic averages are standard industry practice I use those here and plan to continue to do so.

Andrew Smithers
London
3rd October, 2024.