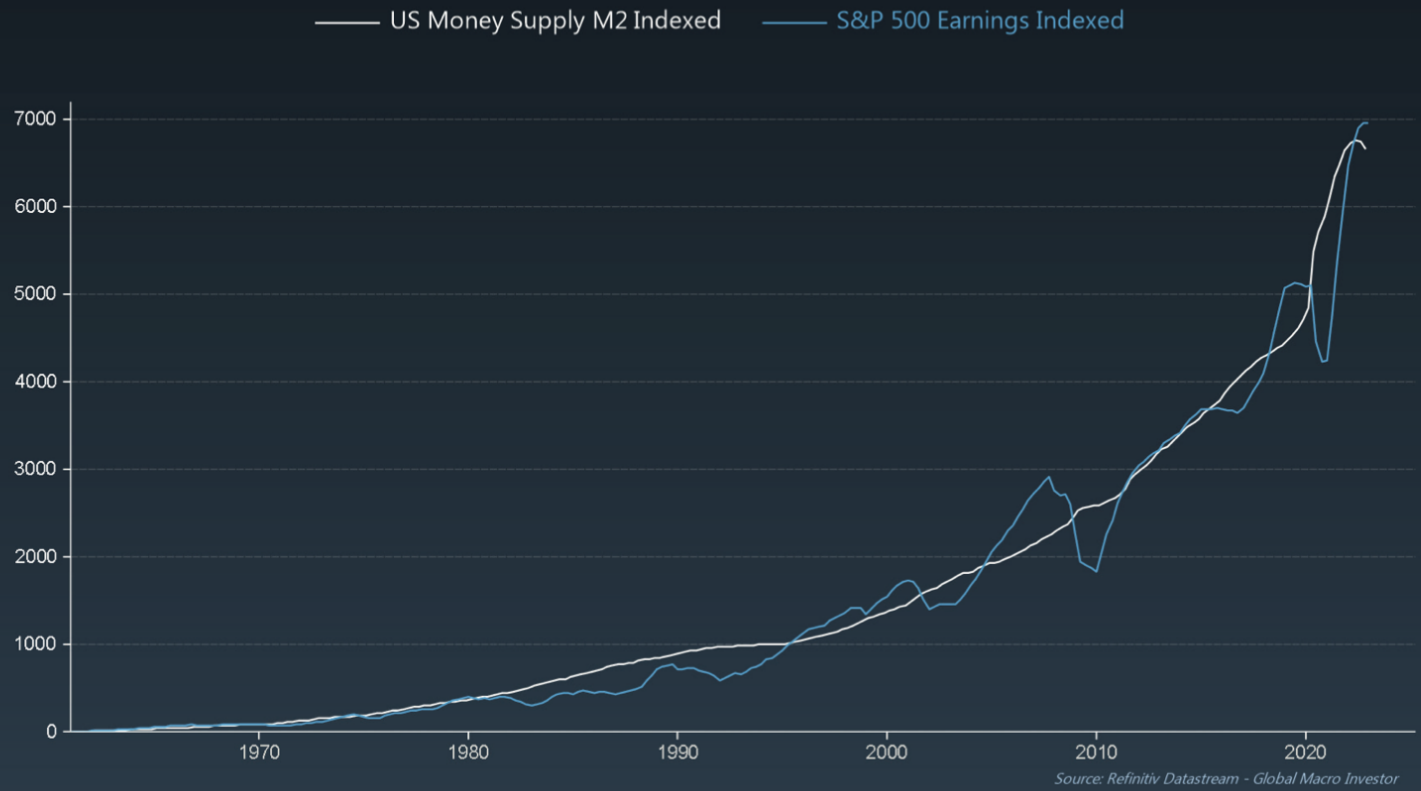
US Money Supply M2 Indexed
S&P 500 Earnings Indexed
7000
6000
5000
4000
3000
2000
1000
0
1970
1980
1990
2000
2010
2020
Source: Refinitiv Datastream - Global Macro Investor