

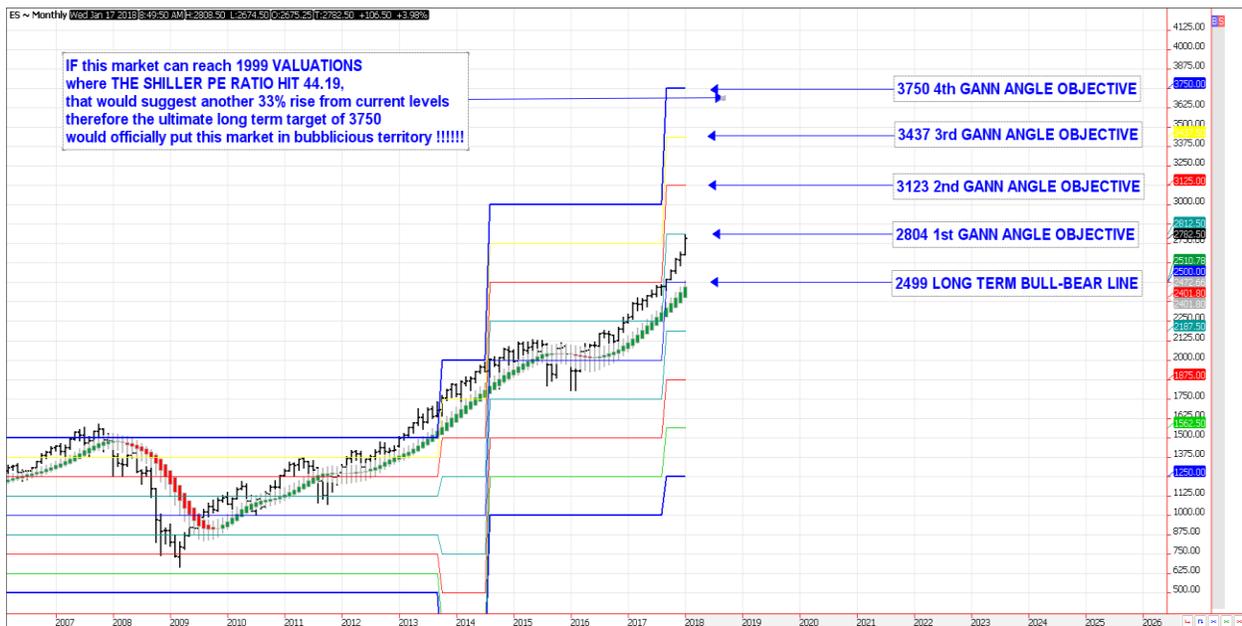
## The Shiller S&P 500 PE Ratio

By Blake Robben (Jan 19)

There is a lot of talk on the street about valuations. The bull camp is shouting record earnings, lower taxes, global economic growth, full employment, and low interest rates. Conversely, the bear camp which has been slaughtered of late, staggering around pounding the drum of irrational exuberance and market overvaluations when related to total economic output. In other words, total stock market capitalization divided by GDP. Everyone has their own opinion as unique as their fingerprint, I prefer to let the charts dictate my position so let's look at some interesting charts:

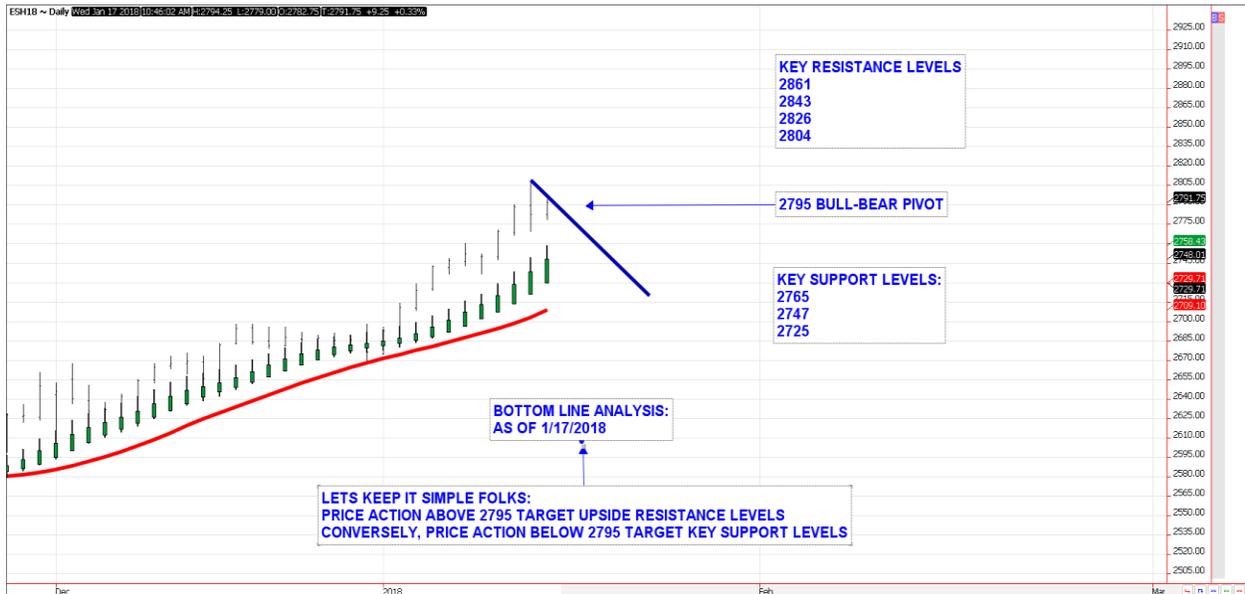
Here is a link to the Shiller PE ratio depicting market valuations dating back to 1880 at <http://www.multpl.com/shiller-pe/>

### E-mini Monthly



Let's calculate some potential numbers on the CME E-Mini S&P 500 futures based upon a Shiller S&P 500 PE Ratio of 45, which would equal 1999-2000 valuation levels. In addition, I will highlight my current analysis:

## March E-mini Daily

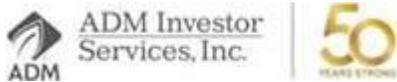


Charts provided by QST

Call me to discuss these markets in more detail or send an email to [blake.robber@archerfinancials.com](mailto:blake.robber@archerfinancials.com).

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**Blake Robben**  
**Senior Account Representative**  
**Archer Financial Services**



**141 West Jackson Blvd. Chicago, IL 60604**  
**Chicago Board of Trade Building Suite 2100A**  
**Toll Free: 888-797-7969**

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