

Tim W. Wood's

# Cycles News & Views

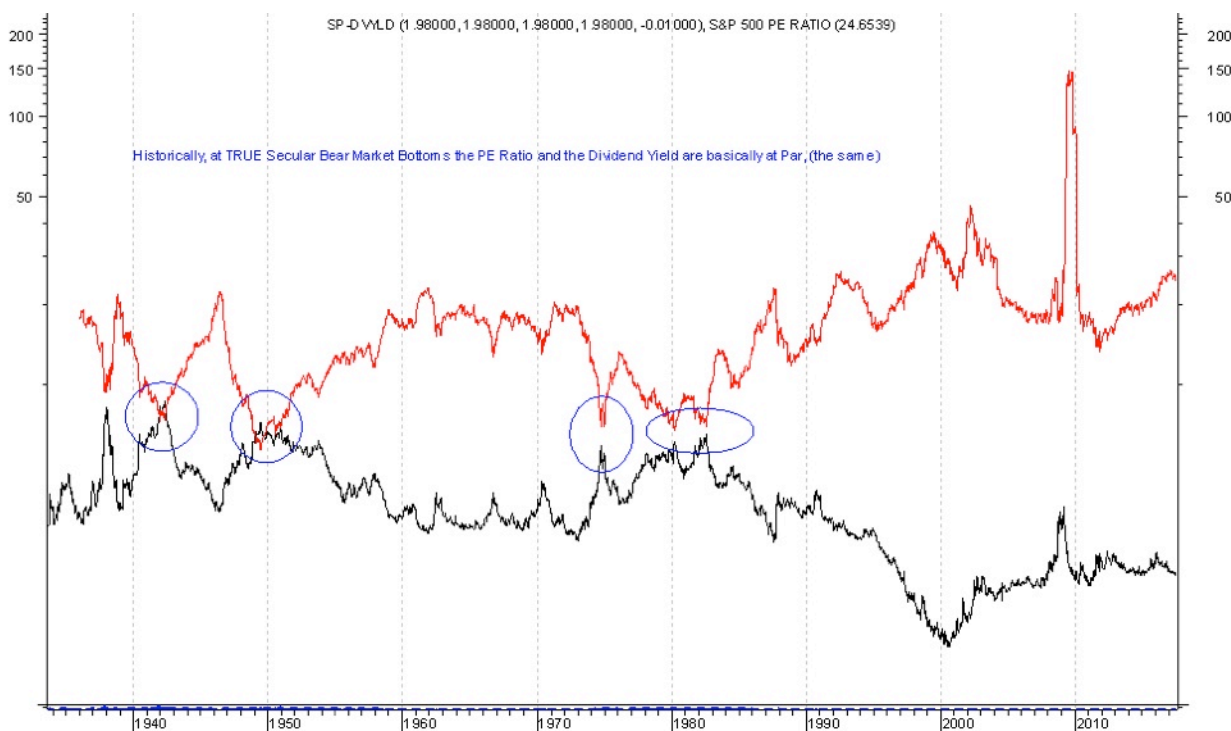
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## 1936 to 2017 S&P PE Ratio vs S&P Dividend Yield

Historically, at TRUE Secular Bear Market Bottoms the PE Ratio and the Dividend Yield are basically at Par, (the same) 2002 and 2007 were not Secular Bear Market Bottoms. That still lies ahead.



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