

# S&P Composite: 1871-Present

## Inflation-Adjusted Price with P/E10 Ratio

*with exponential regression trendlines*

The P/E10 is based on the real monthly averages of daily closes divided by the 10-year average of real earnings. The horizontal bands show the quintile breakdown of the P/E10. I've also added an exponential regression for the P/E10 series.

