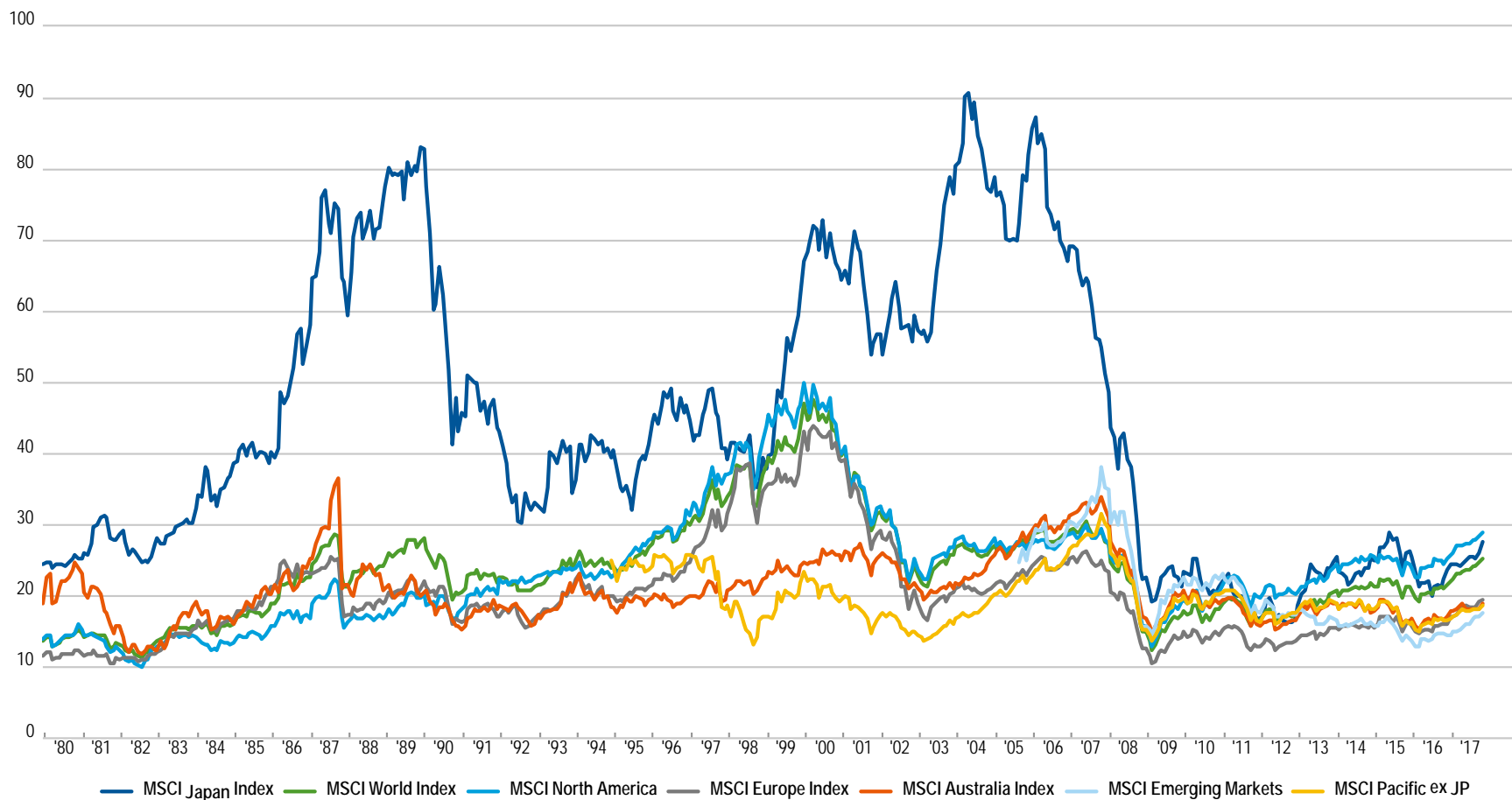




## Markets Reflect Improved Growth Outlook

### Cyclically Adjusted P/E

December 1979 to October 2017



Not inflation adjusted, in local currency. Calculations by Franklin Templeton's Global Research Library with data sourced from FactSet, MSCI. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). For sophisticated investor and wholesale client use only. Not for distribution to retail clients.

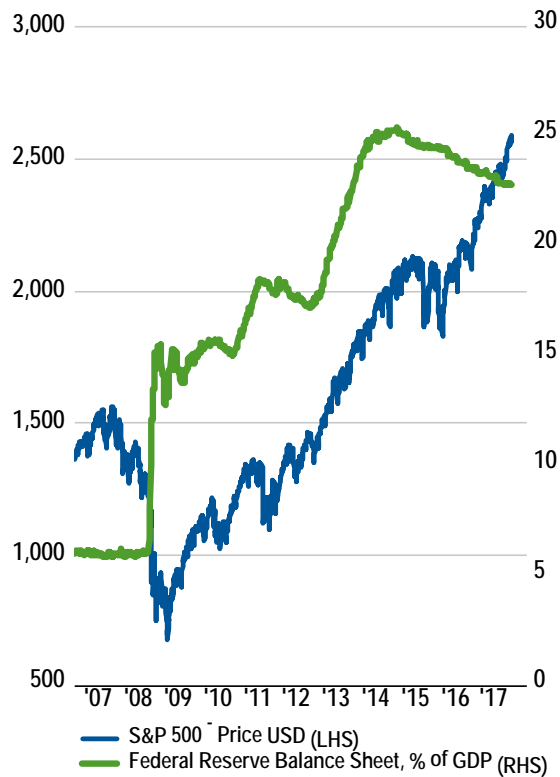


# Central Bank Policies Have Been Accommodative

## Central Bank Assets & Equity Markets

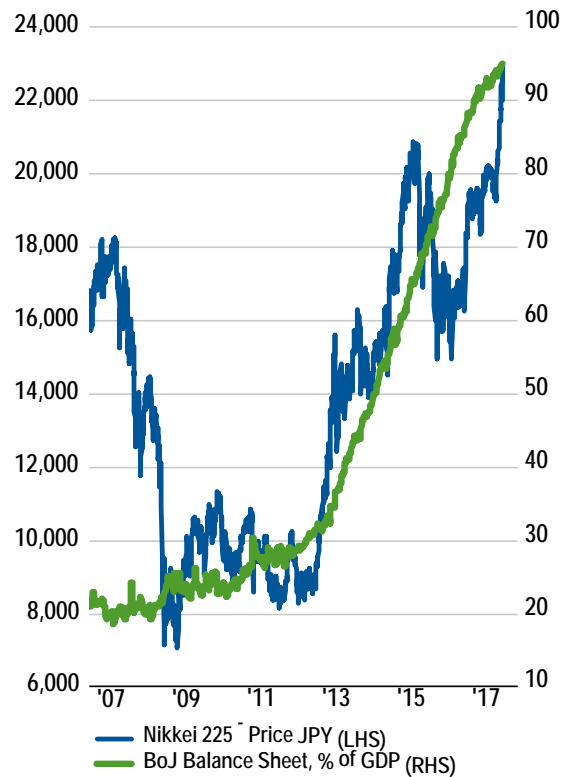
### Fed and S&P 500 Index<sup>1</sup>

24/10/2006 to 17/11/2017



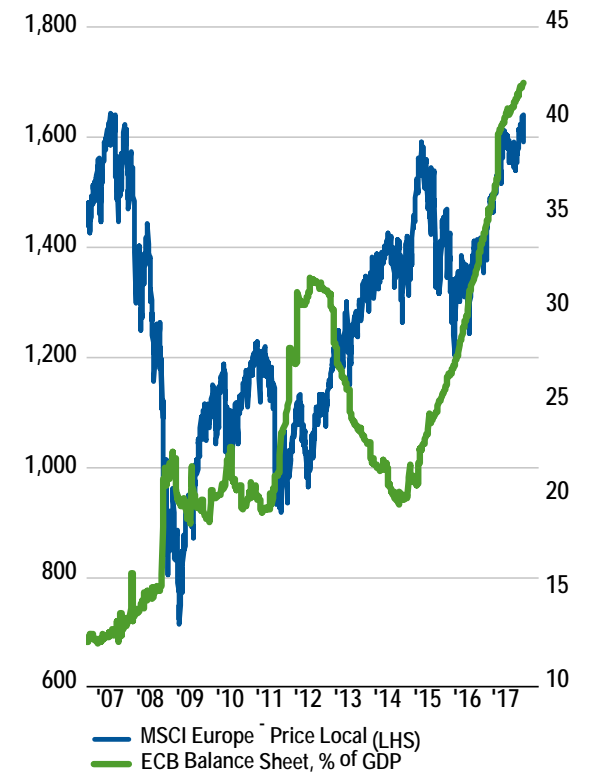
### BoJ and Nikkei 225 Index<sup>2</sup>

24/10/2006 to 17/11/2017



### ECB and MSCI Europe Index<sup>3</sup>

24/10/2006 to 17/11/2017



1 Source: Factset, Markit, MSCI.

2 Source: Factset, Bank of Japan.

3 Source: FactSet, European Central Bank, MSCI.

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