

| Start of month | S&P 500 | T.Bond Rate | Smoothed CF: Ten year average yield | CF (Trailing 12 month) | CF (Normalized) | Expected growth rate | ERP (T12 m with sustainable payout) | ERP (T12m) | ERP (Smoothed) | ERP (Normalized) | ERP (Net Cash Yield) | Notes |
|----------------|---------|-------------|-------------------------------------|------------------------|-----------------|----------------------|-------------------------------------|------------|----------------|------------------|----------------------|---|
| 01-Sep-08 | 1252 | 3.12% | | | | | | 4.22% | | | | |
| 01-Oct-08 | 1166 | 3.83% | | | | | | 4.51% | | | | |
| 01-Nov-08 | 969 | 3.95% | | | | | | 5.90% | | | | |
| 01-Dec-08 | 896 | 2.92% | | | | | | 6.60% | | | | |
| 01-Jan-09 | 903 | 2.21% | | 52.58 | | 4.00% | | 6.43% | | | | |
| 01-Feb-09 | 826 | 2.87% | | 52.58 | | 4.00% | | 6.87% | | | | |
| 01-Mar-09 | 735 | 3.02% | | 52.58 | | 4.00% | | 7.68% | | | | |
| 01-Apr-09 | 798 | 2.71% | | 51.55 | | 4.00% | | 7.01% | | | | |
| 01-May-09 | 873 | 3.16% | | 51.55 | | 4.00% | | 8.32% | | | | |
| 01-Jun-09 | 919 | 3.47% | | 51.55 | | 4.00% | | 5.94% | | | | |
| 01-Jul-09 | 919 | 3.53% | | 50.95 | | 4.00% | | 5.86% | | | | |
| 01-Aug-09 | 987 | 3.52% | | 50.95 | | 4.00% | | 5.46% | | | | |
| 01-Sep-09 | 1021 | 3.40% | | 50.95 | | 4.00% | | 5.30% | | | | |
| 01-Oct-09 | 1057 | 3.30% | | 48.52 | | 4.00% | | 4.86% | | | | |
| 01-Nov-09 | 1036 | 3.39% | | 48.52 | | 4.00% | | 4.97% | | | | |
| 01-Dec-09 | 1091 | 3.24% | | 48.52 | | 4.00% | | 4.73% | | | | |
| 01-Jan-10 | 1115 | 3.84% | | 40.38 | | 7.21% | | 4.36% | | | | |
| 01-Feb-10 | 1074 | 3.58% | | 40.38 | | 7.21% | | 4.56% | | | | |
| 01-Mar-10 | 1104 | 3.61% | | 40.38 | | 7.21% | | 4.44% | | | | |
| 01-Apr-10 | 1169 | 3.83% | | 40.34 | | 7.21% | | 4.16% | | | | |
| 01-May-10 | 1187 | 3.65% | | 40.34 | | 7.21% | | 4.54% | | | | |
| 01-Jun-10 | 1089 | 3.30% | | 40.34 | | 7.21% | | 4.79% | | | | |
| 01-Jul-10 | 1031 | 2.96% | | 42.44 | | 7.21% | | 5.10% | | | | |
| 01-Aug-10 | 1106 | 2.91% | | 42.44 | | 7.21% | | 4.78% | | | | |
| 01-Sep-10 | 1049 | 2.47% | | 42.44 | | 7.21% | | 5.10% | | | | |
| 01-Oct-10 | 1141 | 2.51% | | 48.2 | | 7.21% | | 5.31% | | | | |
| 01-Nov-10 | 1183 | 2.60% | | 48.2 | | 7.21% | | 5.13% | | | | |
| 01-Dec-10 | 1181 | 2.80% | | 48.2 | | 7.21% | | 4.08% | | | | |
| 01-Jan-11 | 1258 | 3.29% | | 53.9645 | | 6.95% | | 5.20% | | | | |
| 01-Feb-11 | 1286 | 3.38% | | 53.9645 | | 6.95% | | 5.07% | | | | |
| 01-Mar-11 | 1327 | 3.42% | | 53.9645 | | 6.95% | | 4.90% | | | | |
| 01-Apr-11 | 1326 | 3.47% | | 58.54 | | 6.95% | | 5.31% | | | | |
| 01-May-11 | 1364 | 3.29% | | 58.15 | | 6.95% | | 5.16% | | | | |
| 01-Jun-11 | 1345 | 3.06% | | 58.15 | | 6.95% | | 5.27% | | | | |
| 01-Jul-11 | 1321 | 3.17% | | 62.24 | | 6.95% | | 5.72% | | | | |
| 01-Aug-11 | 1292 | 2.80% | | 62.24 | | 6.95% | | 5.72% | | | | |
| 01-Sep-11 | 1219 | 2.23% | | 62.24 | | 6.95% | | 6.39% | | | | |
| 01-Oct-11 | 1131 | 1.92% | | 68.65 | | 6.95% | | 7.64% | | | | |
| 01-Nov-11 | 1253 | 2.05% | | 68.65 | | 6.95% | | 6.49% | | | | |
| 01-Dec-11 | 1247 | 2.07% | | 68.65 | | 5.50% | | 6.51% | | | | |
| 01-Jan-12 | 1258 | 1.87% | 59.01 | 72.23 | | 7.18% | | 6.01% | | | | Normalized Cash flow = Average CF yield over last 10 years * Index level at start c |
| 01-Feb-12 | 1312 | 1.81% | 59.01 | 72.23 | | 7.18% | | 5.78% | | | | |
| 01-Mar-12 | 1366 | 1.98% | 59.01 | 72.23 | | 7.18% | | 6.73% | | | | |
| 01-Apr-12 | 1408 | 2.21% | 66.29 | 74.07 | | 7.18% | | 6.64% | | | | |
| 01-May-12 | 1398 | 1.92% | 66.29 | 74.07 | | 7.18% | | 6.76% | | | | |
| 01-Jun-12 | 1310 | 1.55% | 66.29 | 74.07 | | 7.18% | | 7.28% | | | | |
| 01-Jul-12 | 1362 | 1.65% | 64.06 | 71.55 | | 6.56% | | 6.59% | | | | Adjusted cash flows and expected growth rate |
| 01-Aug-12 | 1379 | 1.47% | 64.06 | 71.55 | | 6.56% | | 6.55% | | | | |
| 01-Sep-12 | 1407 | 1.55% | 64.06 | 71.55 | | 6.56% | | 6.41% | | | | |
| 01-Oct-12 | 1441 | 1.62% | 67.74 | 72.74 | | 6.56% | | 6.35% | | | | Adjusted cash flows |
| 01-Nov-12 | 1412 | 1.75% | 67.74 | 72.74 | | 6.56% | | 6.44% | | | | |
| 01-Dec-12 | 1416 | 1.62% | 67.74 | 72.74 | | 6.56% | | 6.45% | | | | |
| 01-Jan-13 | 1426 | 1.76% | 69.46 | 72.25 | | 5.27% | | 6.00% | | | | Adjusted growth rate & cash flows |
| 01-Feb-13 | 1498 | 2.00% | 69.46 | 72.25 | | 5.27% | | 5.67% | | | | |
| 01-Mar-13 | 1515 | 1.88% | 69.46 | 72.25 | | 5.32% | | 5.65% | | | | |
| 01-Apr-13 | 1569 | 1.85% | 76.76 | 75.31 | | 5.31% | | 5.68% | | | | Adjusted cash flows |
| 01-May-13 | 1598 | 1.65% | 76.76 | 75.31 | | 5.23% | | 5.60% | | | | |
| 01-Jun-13 | 1631 | 2.14% | 76.76 | 75.31 | | 5.43% | | 5.45% | | | | |
| 01-Jul-13 | 1606 | 2.49% | 78.66 | 78.58 | | 5.57% | | 5.73% | | | | Adjusted cash flows |
| 01-Aug-13 | 1686 | 2.57% | 78.66 | 78.58 | | 5.60% | | 5.46% | | | | |
| 01-Sep-13 | 1633 | 2.79% | 78.66 | 78.58 | | 5.69% | | 5.62% | | | | |
| 01-Oct-13 | 1682 | 2.61% | 80.33 | 80.33 | | 5.59% | | 5.59% | | | | Adjusted cash flows |
| 01-Nov-13 | 1757 | 2.55% | 82.35 | 80.33 | | 5.59% | | 5.36% | | | | |
| 01-Dec-13 | 1806 | 2.75% | 82.35 | 80.33 | | 5.67% | | 5.19% | | | | |
| 01-Jan-14 | 1848 | 3.04% | 90.52 | 84.16 | | 4.28% | | 4.96% | | | | Updated cash flows, growth rate |
| 01-Feb-14 | 1783 | 2.65% | 90.52 | 84.16 | | 4.13% | | 5.17% | | | | |
| 01-Mar-14 | 1859 | 2.66% | 90.52 | 84.16 | | 4.13% | | 4.96% | | | | |
| 01-Apr-14 | 1874 | 2.72% | 95.39 | 88.13 | | 4.15% | | 5.15% | | | | Updated cash flows, growth rate |
| 01-May-14 | 1884 | 2.65% | 95.39 | 88.13 | | 4.13% | | 5.12% | | | | |
| 01-Jun-14 | 1924 | 2.48% | 95.39 | 88.13 | | 4.06% | | 5.03% | | | | |
| 01-Jul-14 | 1960 | 2.52% | 99.78 | 96.01 | | 4.07% | | 5.38% | | | | Updated cash flows |
| 01-Aug-14 | 1931 | 2.56% | 99.78 | 96.01 | | 4.09% | | 5.45% | | | | |
| 01-Sep-14 | 2003 | 2.35% | 99.78 | 96.01 | | 4.00% | | 5.28% | | | | |
| 01-Oct-14 | 1973 | 2.49% | 97.52 | 94.92 | | 4.04% | | 5.43% | | | | |
| 01-Nov-14 | 2018 | 2.34% | 100.41 | 97.52 | | 4.00% | | 5.32% | | | | 4.87% |
| 01-Dec-14 | 2068 | 2.17% | 100.41 | 97.52 | | 3.93% | | 5.21% | | | | |
| 01-Jan-15 | 2059 | 2.17% | 107.97 | 100.5 | | 5.58% | | 5.78% | | | | Updated cash flows, growth rate |
| 01-Feb-15 | 1995 | 1.70% | 107.97 | 100.5 | | 5.38% | | 6.01% | | | | |
| 01-Mar-15 | 2105 | 2.00% | 107.97 | 100.5 | | 5.51% | | 5.87% | | | | |
| 01-Apr-15 | 2068 | 1.93% | 108.59 | 101.98 | | 5.48% | | 5.86% | | | | Updated cash flows |
| 01-May-15 | 2088 | 2.05% | 108.59 | 101.98 | | 5.50% | | 5.80% | | | | |
| 01-Jun-15 | 2107 | 2.13% | 108.59 | 101.98 | | 5.56% | | 5.74% | | | | |
| 01-Jul-15 | 2063 | 2.36% | 108.34 | 101.58 | | 5.65% | | 5.81% | | | | Updated cash flows |
| 01-Aug-15 | 2104 | 2.18% | 108.34 | 101.58 | | 5.58% | | 5.90% | | | | Updated growth rate |
| 01-Sep-15 | 1972 | 2.22% | 108.34 | 101.58 | | 6.32% | | 6.28% | | | | |
| 01-Oct-15 | 1920 | 2.06% | 104.2 | 73.27 | | 6.25% | | 6.63% | | | | Updated cash flow |
| 01-Nov-15 | 2079 | 2.15% | 100.83 | 104.2 | | 6.29% | | 6.12% | | | | |
| 01-Dec-15 | 2070 | 2.21% | 100.83 | 104.2 | | 6.32% | | 6.11% | | | | |
| 01-Jan-16 | 2044 | 2.27% | 107.33 | 106.1 | | 74.24 | 5.16% | 6.12% | | | | Updated cash flow, growth rate |
| 01-Feb-16 | 1940 | 1.92% | 107.33 | 106.1 | | 74.24 | 5.61% | 6.47% | | | | |
| 01-Mar-16 | 1932 | 1.74% | 107.33 | 106.1 | | 74.24 | 5.29% | 6.51% | | | | |
| 01-Apr-16 | 2060 | 1.77% | 108.35 | 108.16 | | 5.32% | | 6.24% | | | | Updated cash flow |
| 01-May-16 | 2065 | 1.83% | 108.35 | 108.99 | | 5.33% | | 6.22% | | | | Updated normalized and ten-year yield numbers |
| 01-Jun-16 | 2097 | 1.83% | 108.35 | 108.88 | | 82.17 | 5.03% | 6.12% | | | | |
| 01-Jul-16 | 2099 | 1.47% | 111.06 | 110.61 | | 82.17 | 5.15% | 6.27% | | | | Updated cash flow |
| 01-Aug-16 | 2174 | 1.45% | 111.06 | 110.61 | | 82.17 | 5.14% | 6.06% | | | | |
| 01-Sep-16 | 2171 | 1.59% | 111.06 | 110.61 | | 82.17 | 5.21% | 6.06% | | | | |
| 01-Oct-16 | 2168 | 1.60% | 112.42 | 114.73 | | 82.17 | 4.91% | 6.16% | | | | Updated cash flow |
| 01-Nov-16 | 2126 | 1.84% | 112.42 | 114.73 | | 82.17 | 5.21% | 6.26% | | | | |
| 01-Dec-16 | 2199 | 2.39% | 112.42 | 114.73 | | 82.17 | 4.50% | 6.02% | | | | |
| 01-Jan-17 | 2239 | 2.45% | 117.78 | 108.67 | | 85.67 | 5.54% | 5.69% | | | | Updated cash flow, growth |
| 01-Feb-17 | 2279 | 2.47% | 117.78 | 108.67 | | 85.67 | 5.55% | 5.59% | | | | |
| 01-Mar-17 | 2364 | 2.40% | 117.78 | 108.67 | | 85.67 | 5.51% | 5.39% | | | | |
| 01-Apr-17 | 2363 | 2.39% | 123.67 | 108.43 | | 86.97 | 5.16% | 5.38% | | | | Updated cash flow, growth |
| 01-May-17 | 2384 | 2.30% | 123.67 | 108.43 | | 86.97 | 5.46% | 4.51% | | | | |