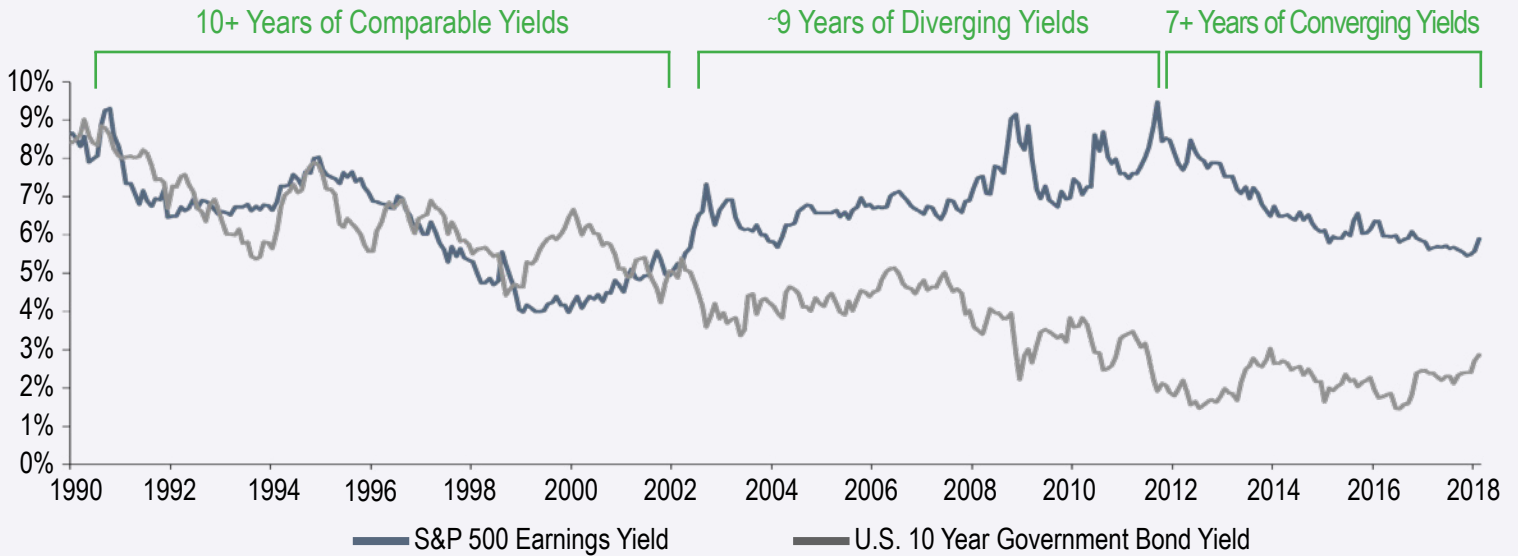


Fed Model: How Does it Look After the Rate Rise?

- The Fed model compares the stock market forward earnings yield to long term government bonds yields*. The asset class with the higher yield, is often viewed as relatively attractive.
- After the recent rate increase, stocks continue to appear attractive relative to bonds.
- Earnings growth estimates remain positive through 2020.

Fed Model - S&P 500 Earnings Yield vs. 10 Year Government Bond Yield



S&P 500 - Earnings Per Share



Source: Bloomberg. Data as of 2/28/2018. * The U.S. 10 Year Government Bond Yield.

[OUSA: O'Shares ETFs approach to U. S. Large Caps, visit oshares.com](https://oshares.com)

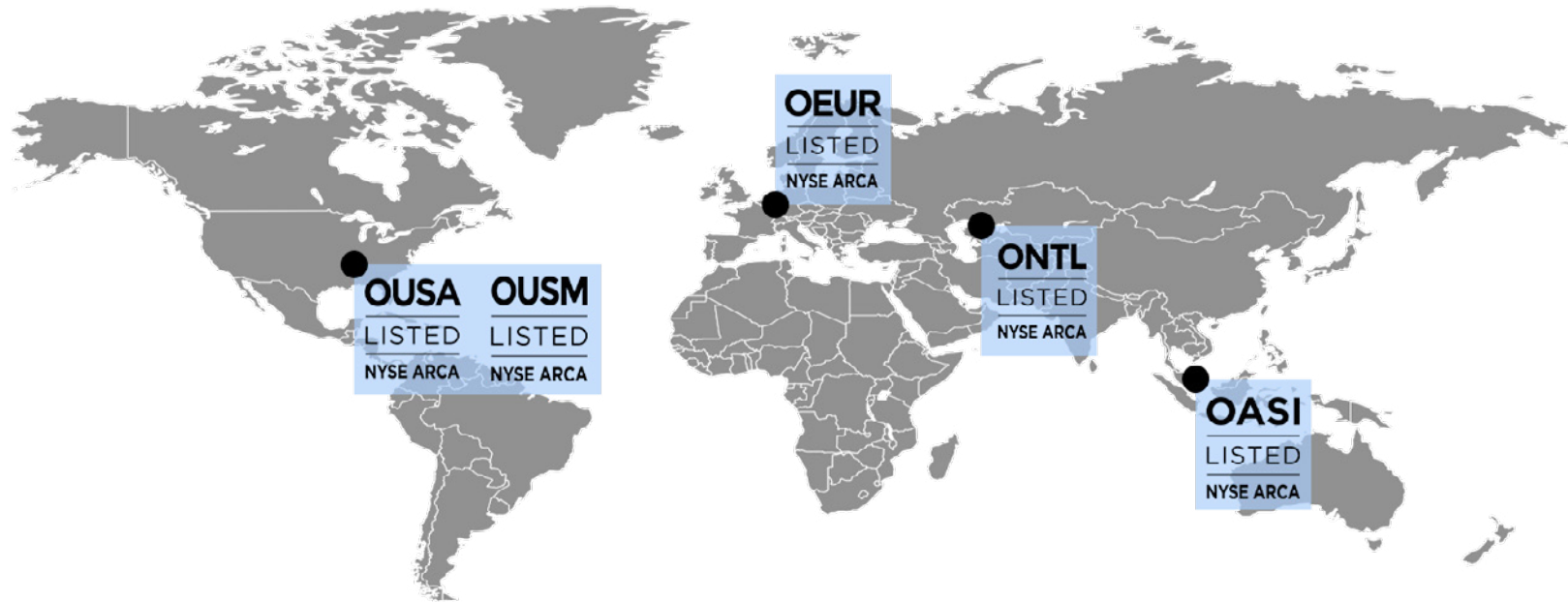
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