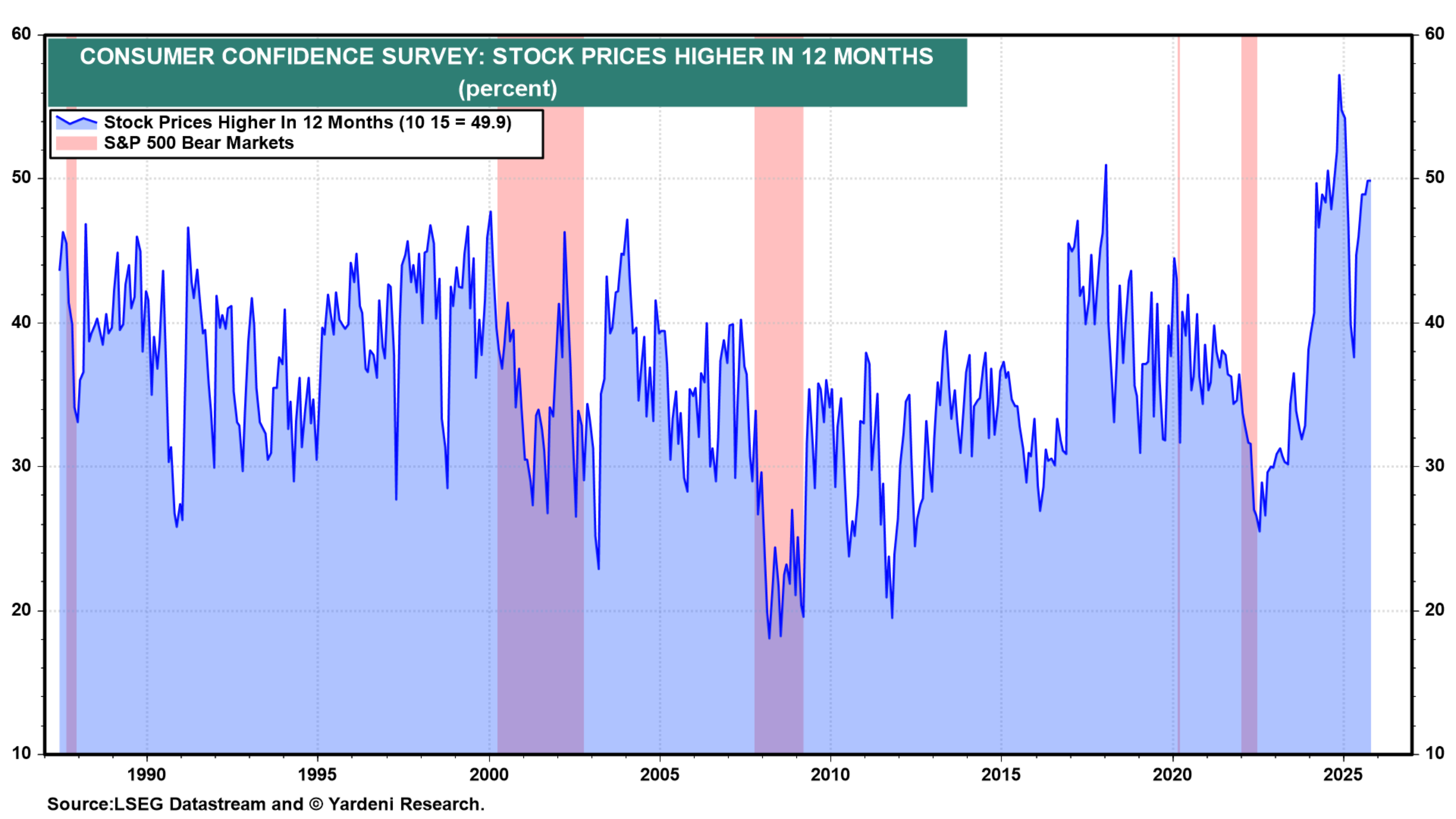
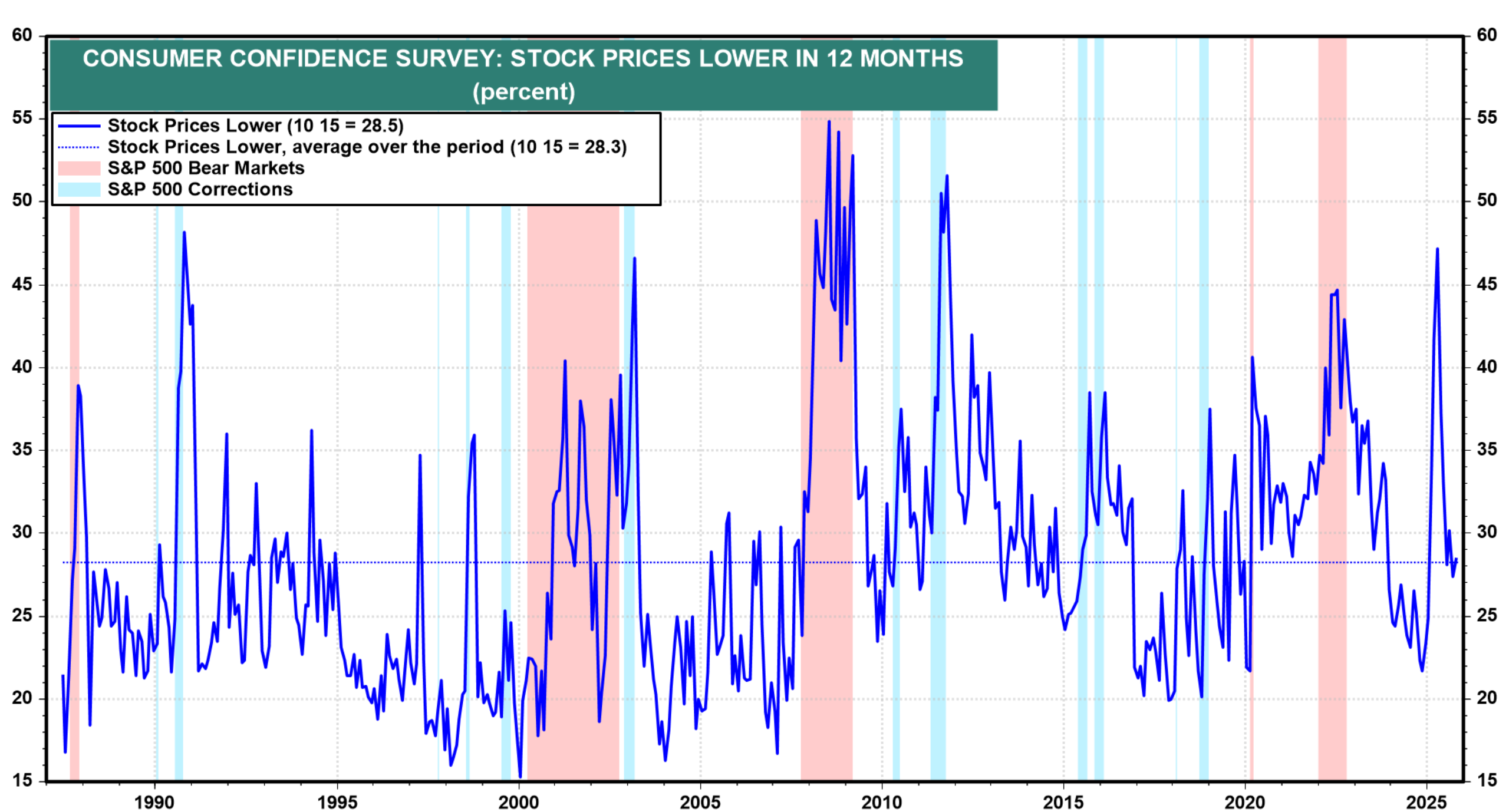
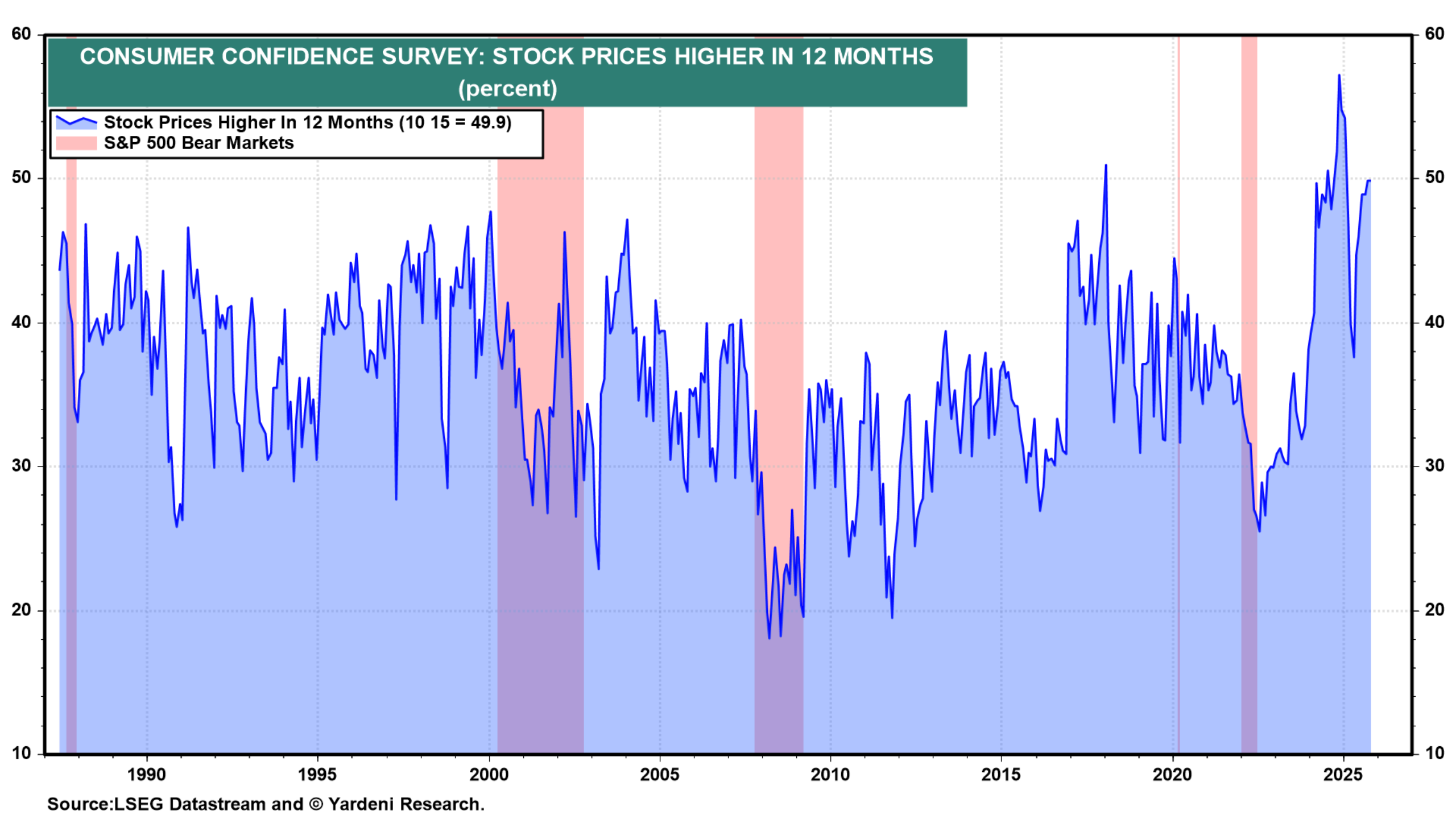
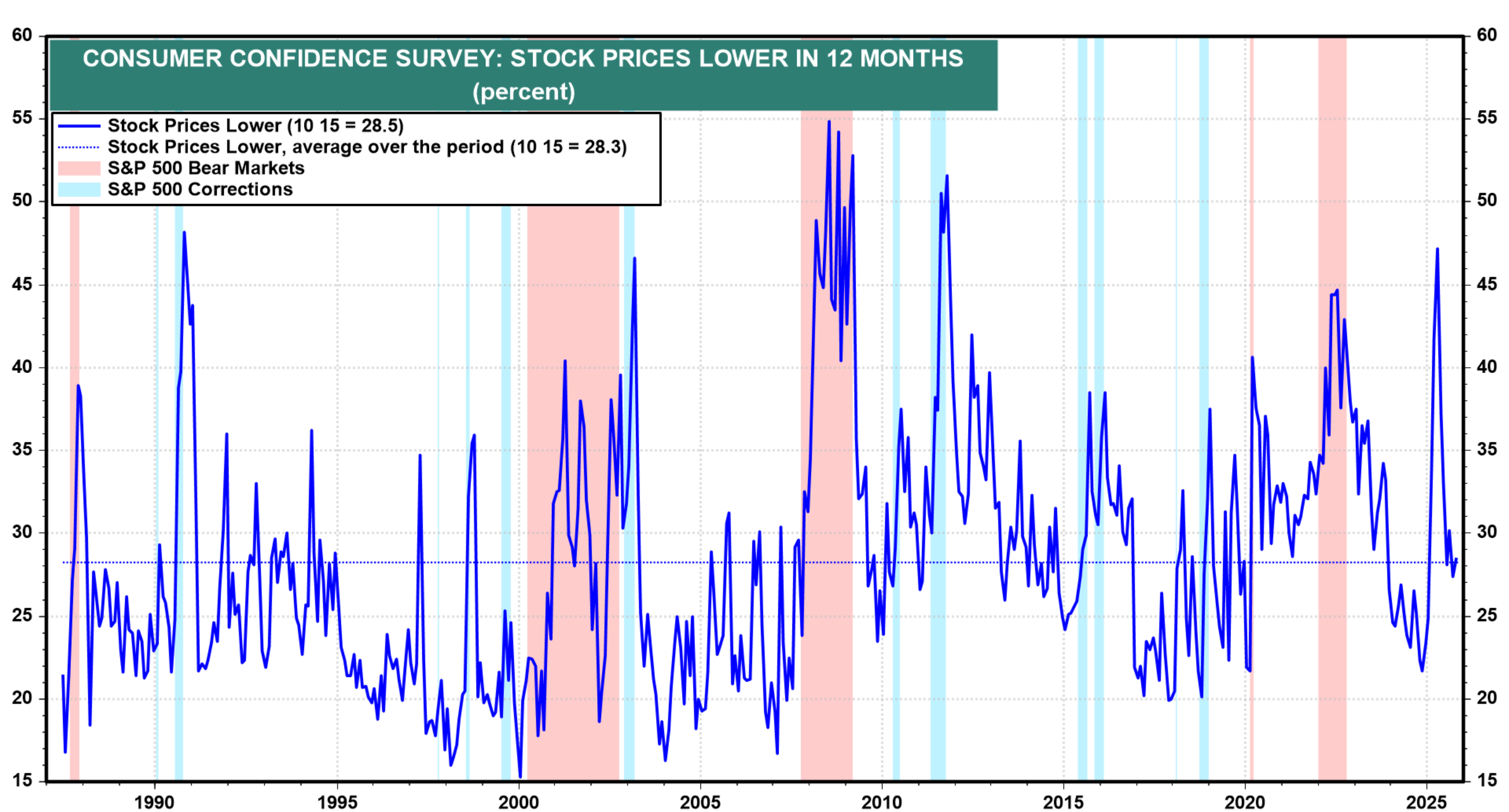




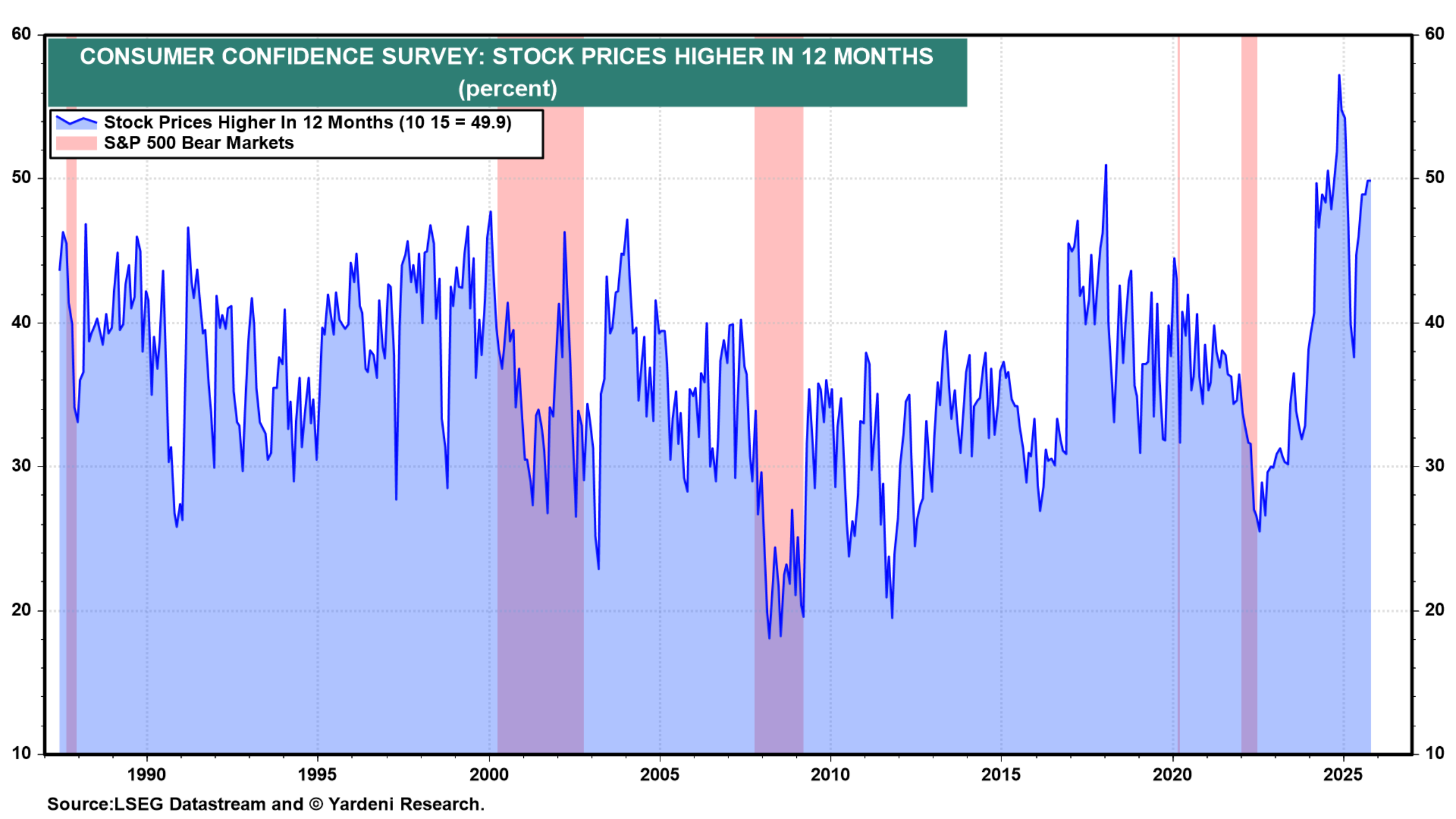


Source: LSEG Datastream and © Yardeni Research. The Conference Board.





Source: LSEG Datastream and © Yardeni Research. The Conference Board.



売れという人がいるうちは、
相場はまだ上がる

TEMPLETON
HERITAGE
FUND

TEMPLETON
INDIAN

TEMPLETON

GROWTH

FUND,

LTD.

TEMPLETON

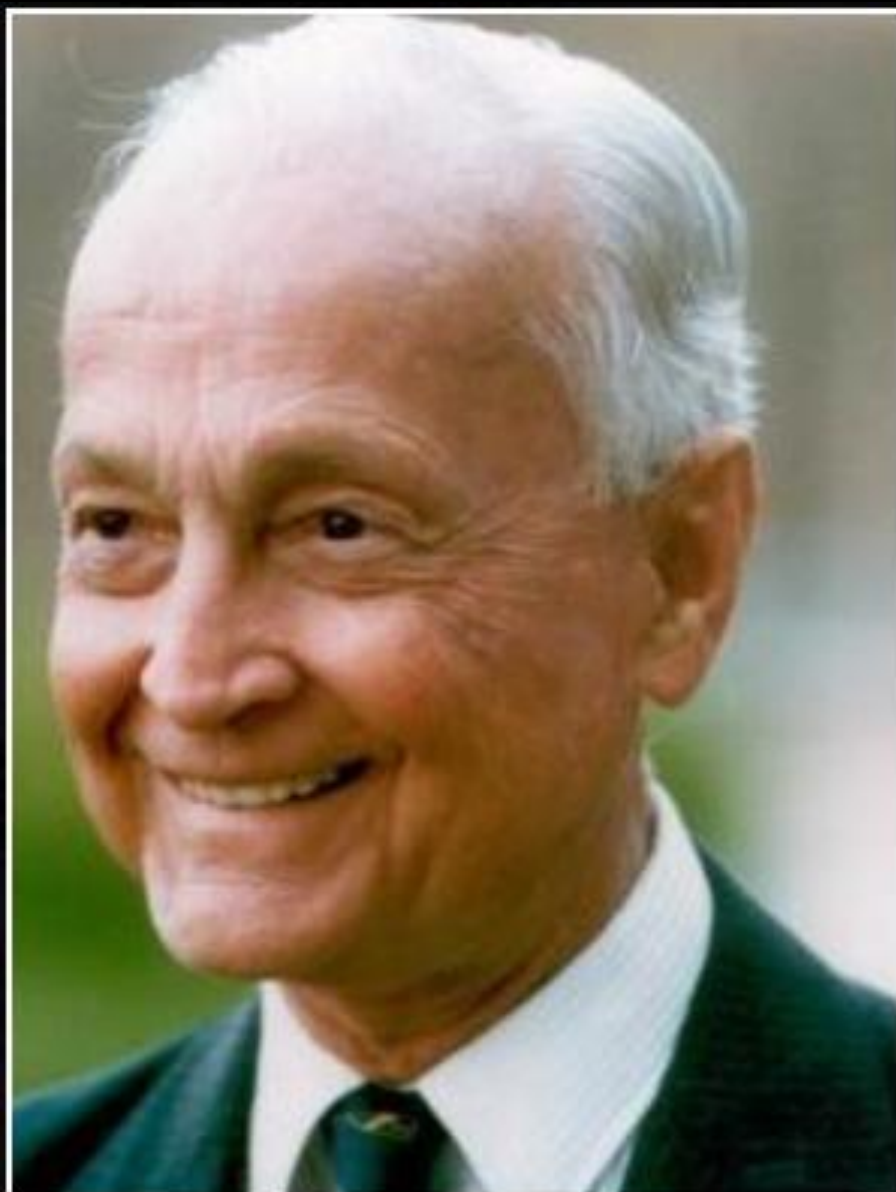
HERITAGE

RETIREMENT

FUND

- a global portfolio managed for long term growth

- proven Templeton approach to investing



Bull markets are born on pessimism,
grown on skepticism, mature on
optimism and die on euphoria. The time
of maximum pessimism is the best time
to buy, and the time of maximum
optimism is the best time to sell.

— *John Templeton* —

AZ QUOTES

TECH

Are we in an AI bubble? Here's what analysts and experts are saying

PUBLISHED TUE, OCT 21 2025•5:09 PM EDT | UPDATED WED, OCT 22 2025•2:08 PM EDT



Jaures Yip

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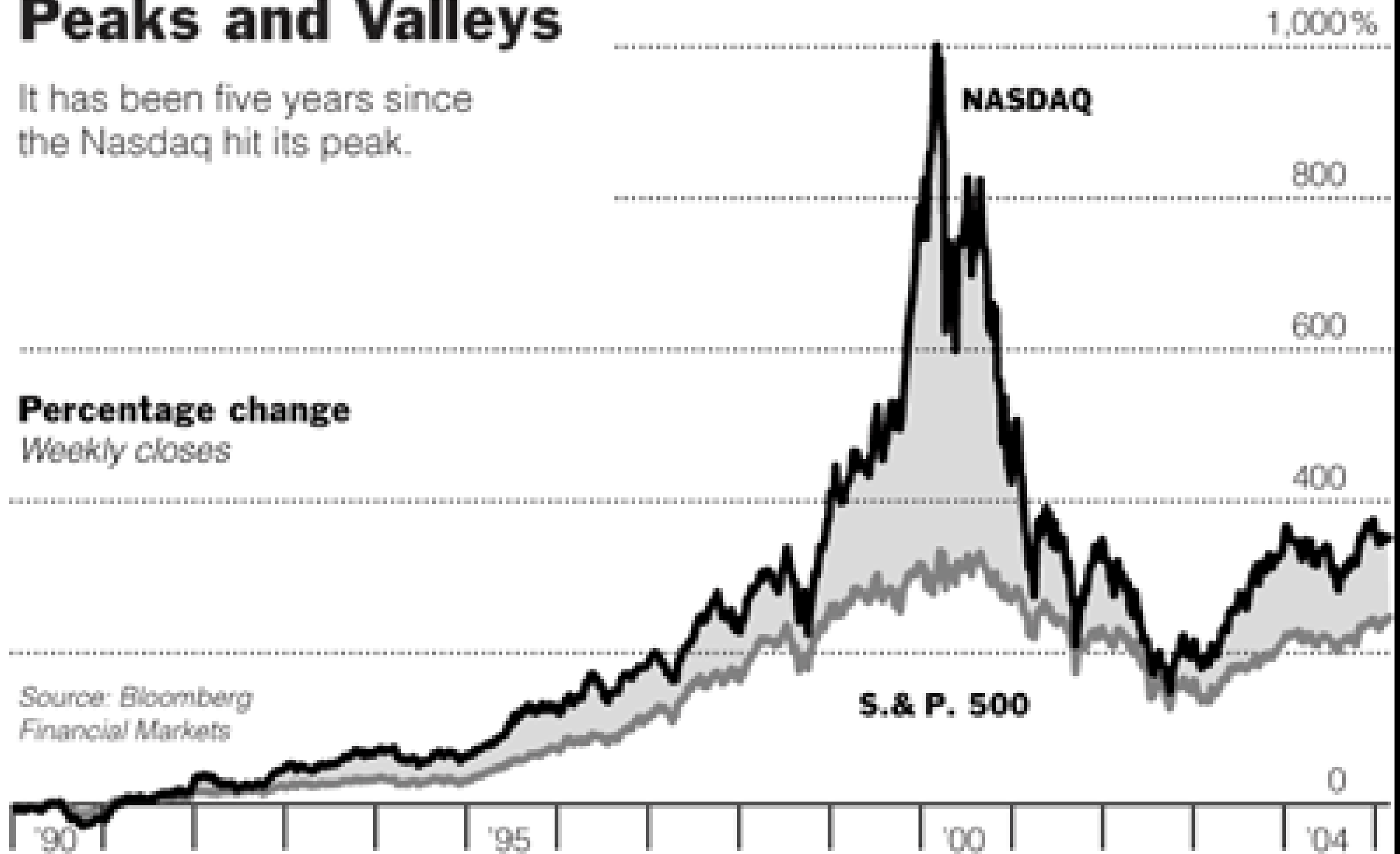
売れという人がいるうちは、
相場はまだ上がる

Peaks and Valleys

It has been five years since the Nasdaq hit its peak.

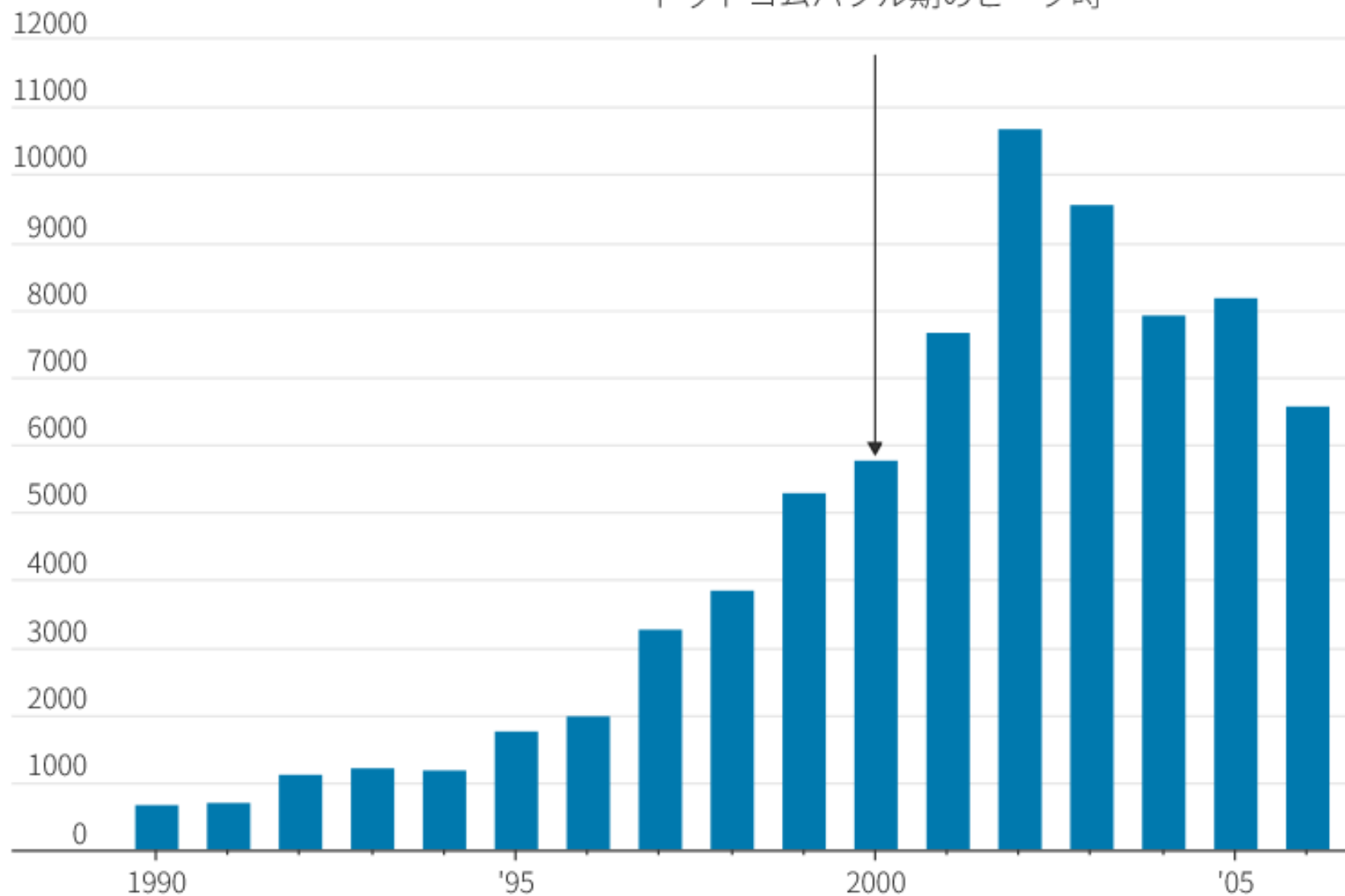
Percentage change
Weekly closes

Source: Bloomberg
Financial Markets



主要ニュースメディアで「バブル」という用語が使用された回数

ドットコムハノル期のピーク時



注：S&P、ナスダック、投資家、取引といった金融用語と一緒に「バブル」という用語が使われた回数

出所：ダウ・ジョーンズ・ファクティバ

売れという人がいるうちは、
相場はまだ上がる

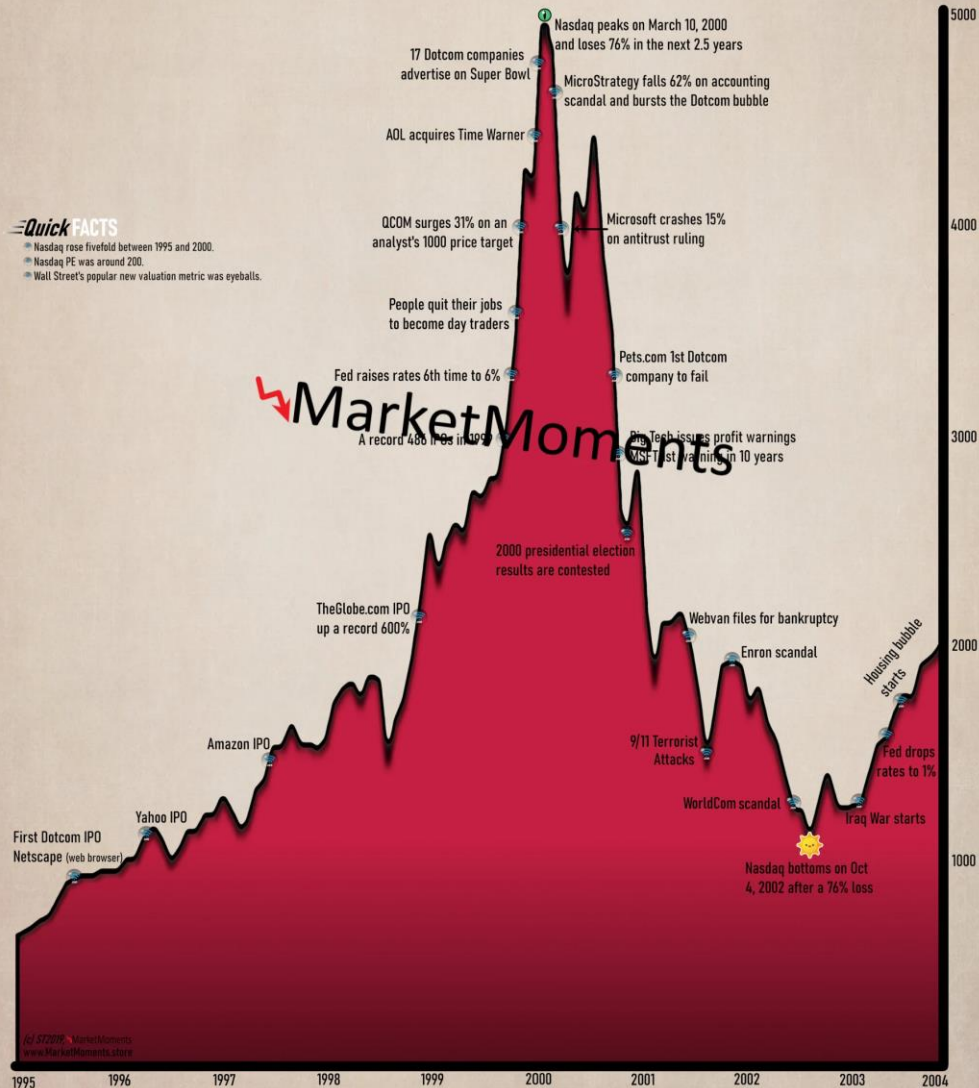
THE DOTCOM BUBBLE



Nasdaq Composite

Quick Facts

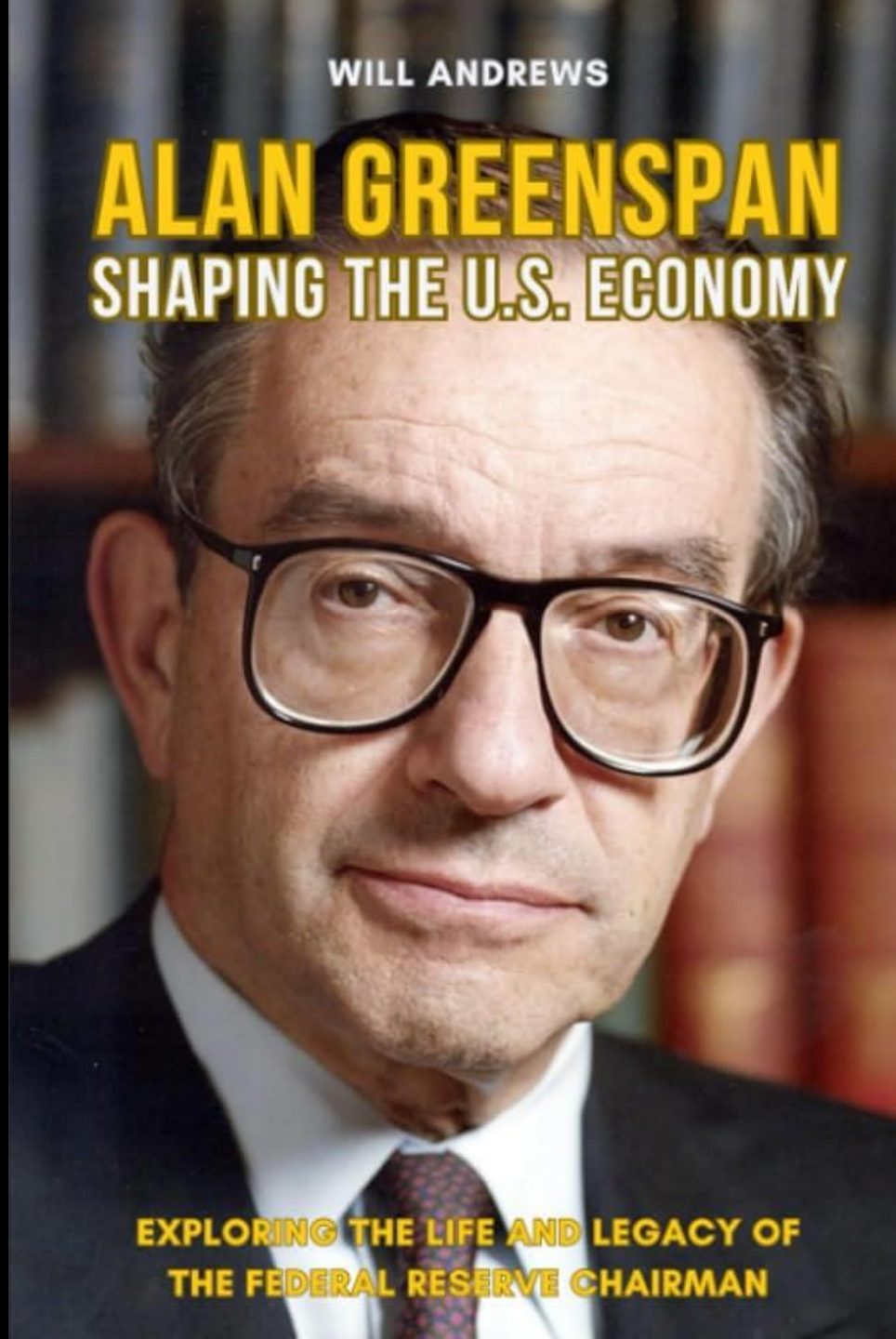
- Nasdaq rose fivefold between 1995 and 2000.
- Nasdaq PE was around 200.
- Wall Street's popular new valuation metric was eyeballs.



WILL ANDREWS

ALAN GREENSPAN

SHAPING THE U.S. ECONOMY



EXPLORING THE LIFE AND LEGACY OF
THE FEDERAL RESERVE CHAIRMAN

March 25, 1997	5.50
September 29, 1998	5.25
October 15, 1998	5.00
November 17, 1998	4.75
June 30, 1999	5.00
August 24, 1999	5.25
November 16, 1999	5.50
February 2, 2000	5.75
March 21, 2000	6.00
May 16, 2000	6.50
January 3, 2001	6.00
January 31, 2001	5.50

Dot-com



AI





FRBはQT終了を決断した：次は何が行われるのか



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米企業3社の破綻、金融危機の始まりか：プ
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Financial journalist for USA Today



FRBはQT終了を決断した：次は何が行われるのか



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S&P 500 OPERATING EARNINGS PER SHARE: 2025 QUARTERLY ANALYSTS' CONSENSUS FORECASTS (dollars, weekly)

- Q1-2025 EPS (10 30 = 63.07)
- Q2-2025 EPS (10 30 = 66.68)
- Q3-2025 EPS (10 30 = 69.80)
- Q4-2025 EPS (10 30 = 70.02)

