

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 11, 2017

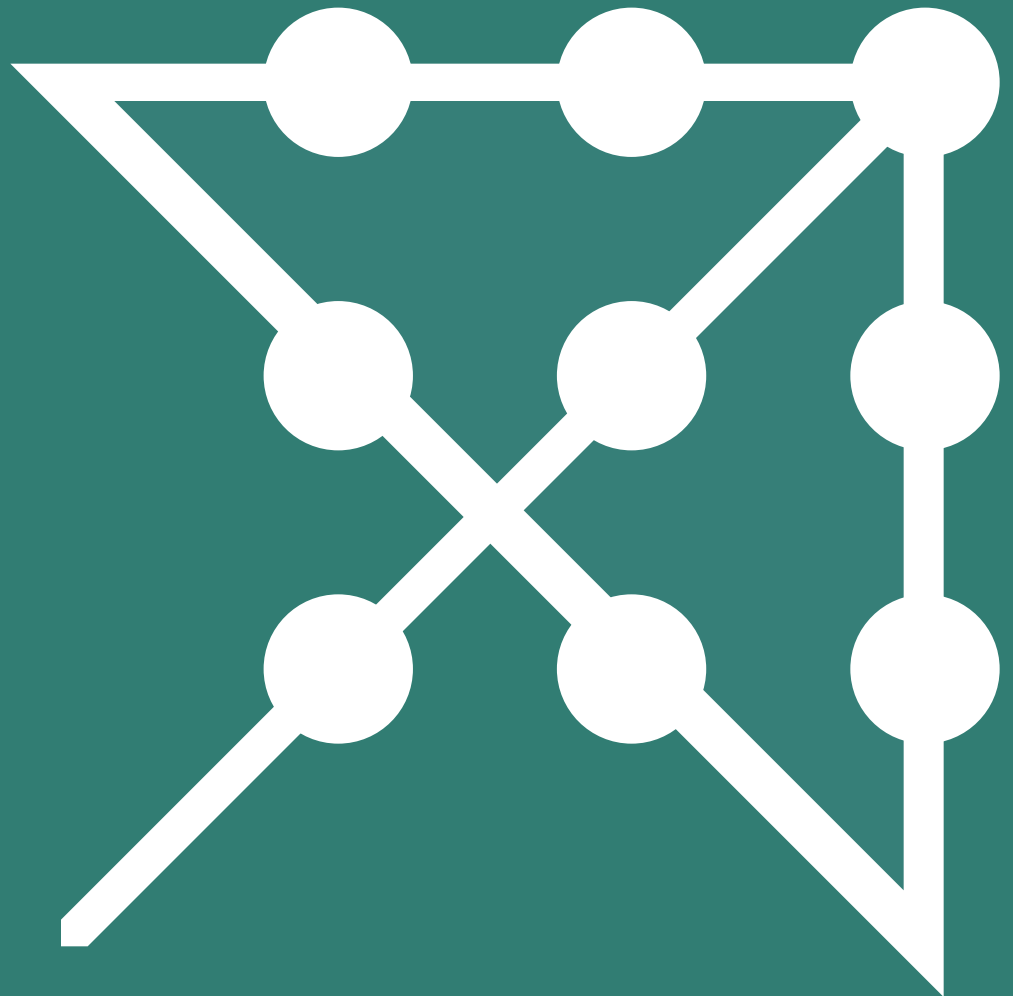
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Mali Quintana

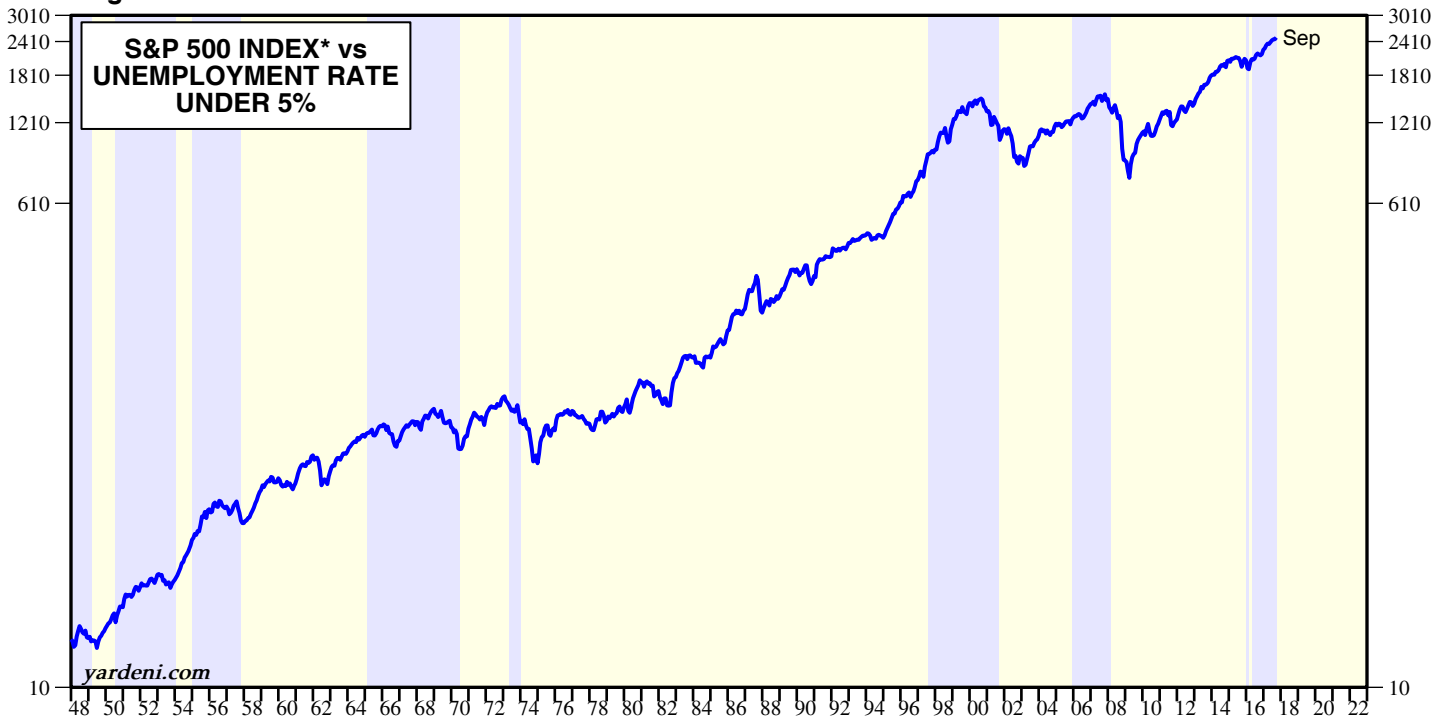
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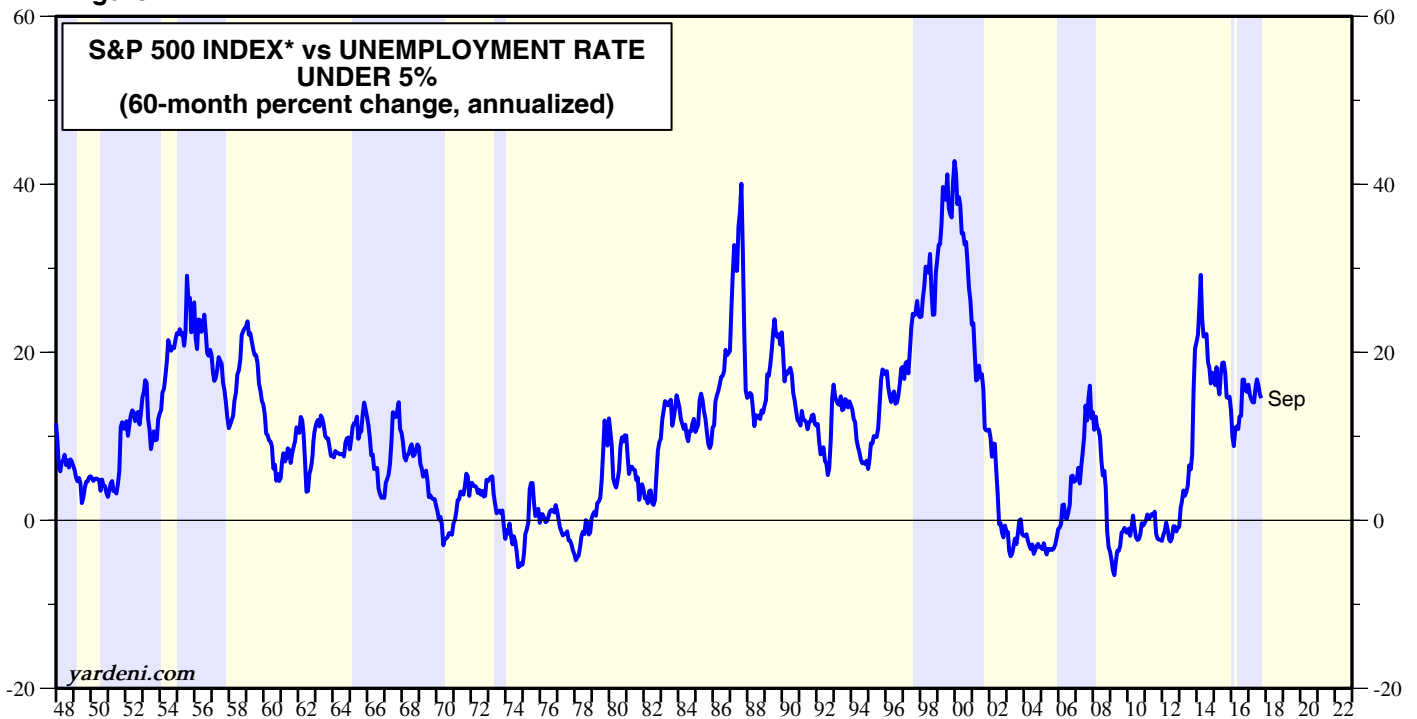
thinking outside the box

Figure 1.



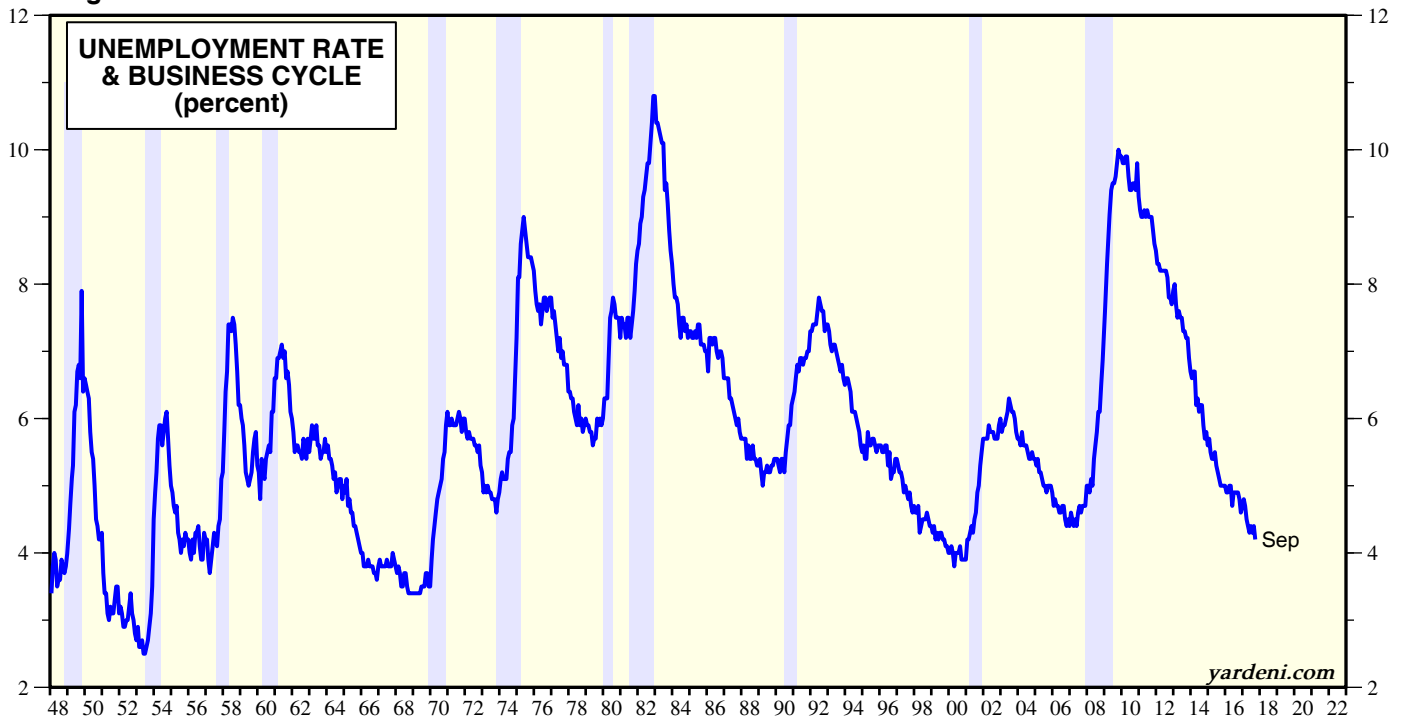
* Monthly average of daily data.
 Note: Shaded areas denote periods when unemployment rate was below 5%.
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 2.



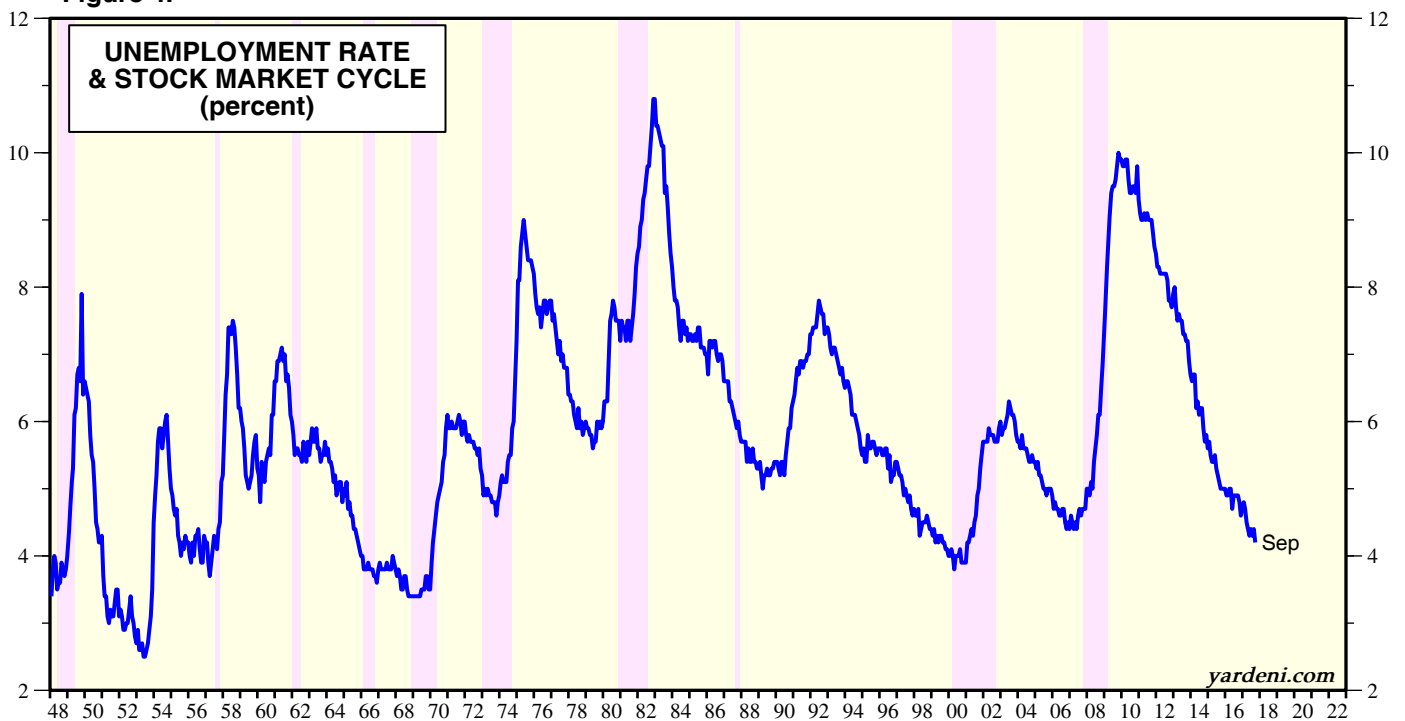
* Monthly average of daily data.
 Note: Shaded areas denote periods when unemployment rate was below 5%.
 Source: Bureau of Labor Statistics.

Figure 3.



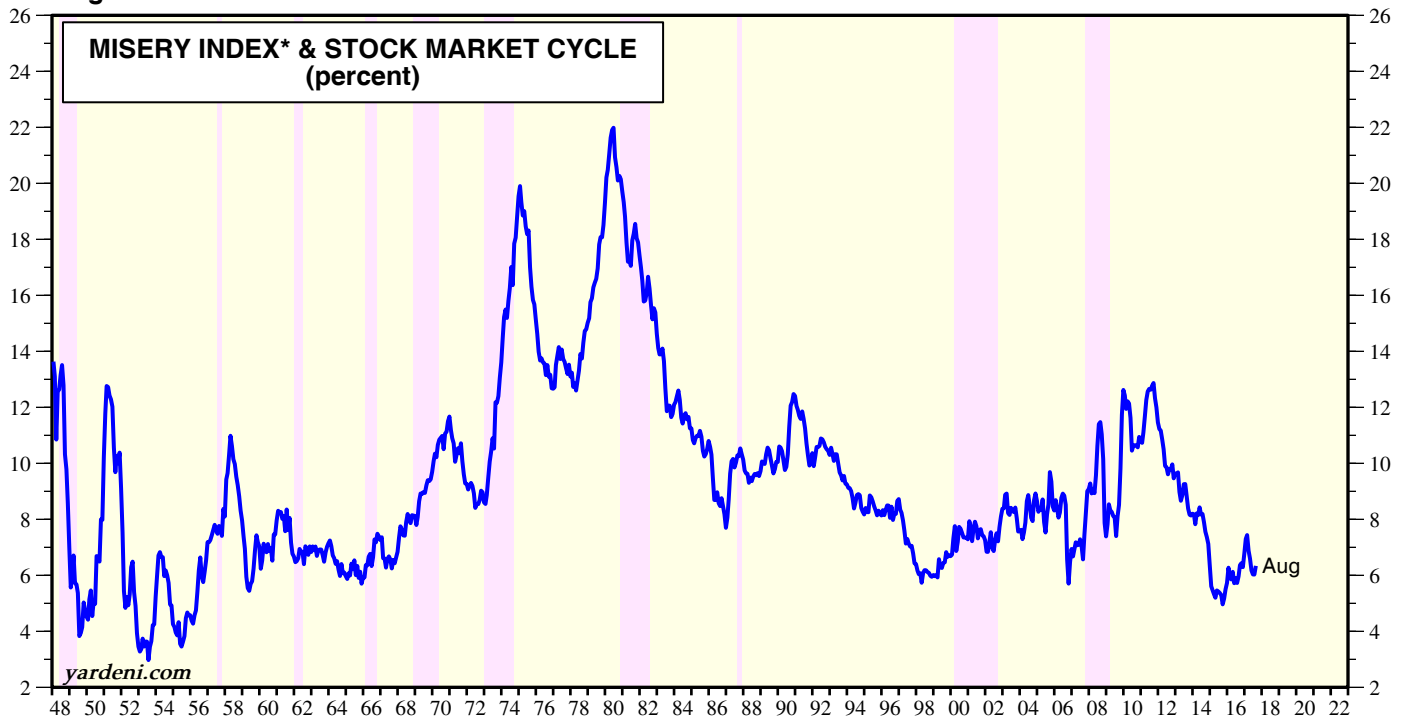
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 4.



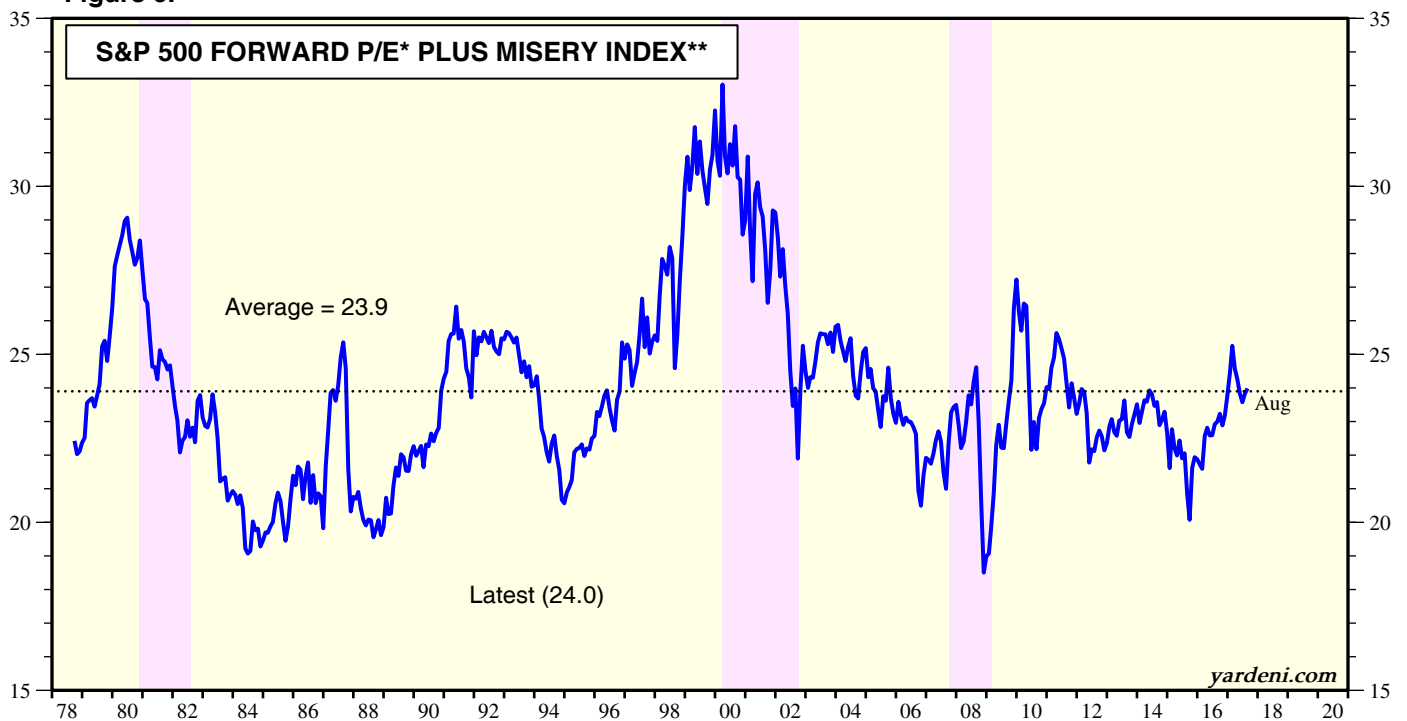
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Bureau of Labor Statistics.

Figure 5.



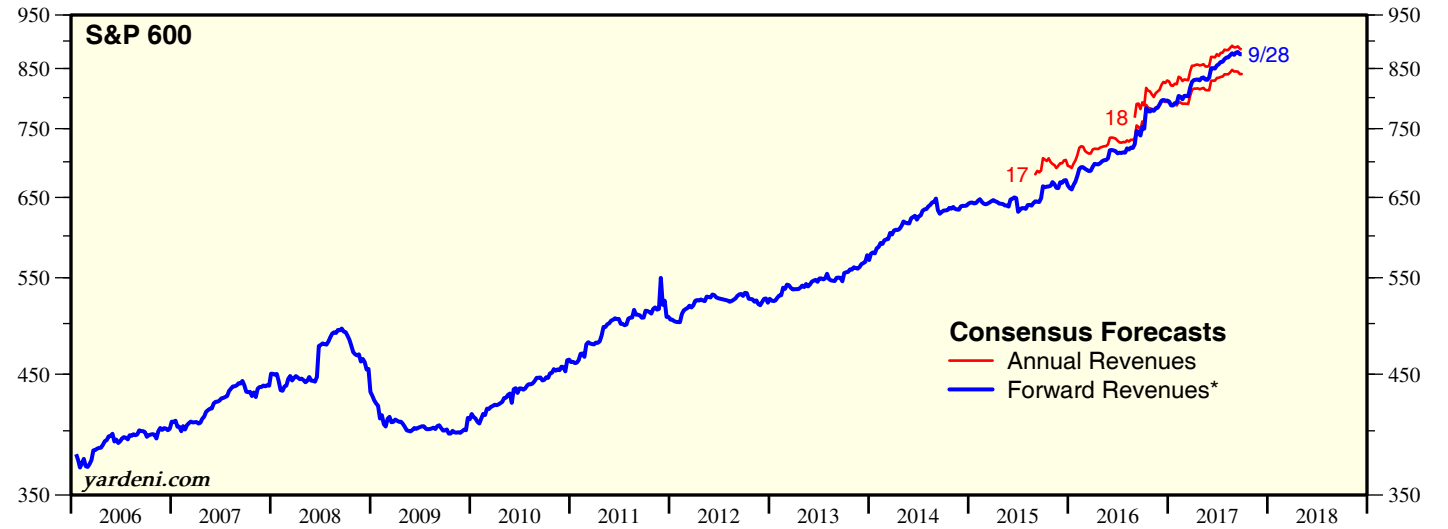
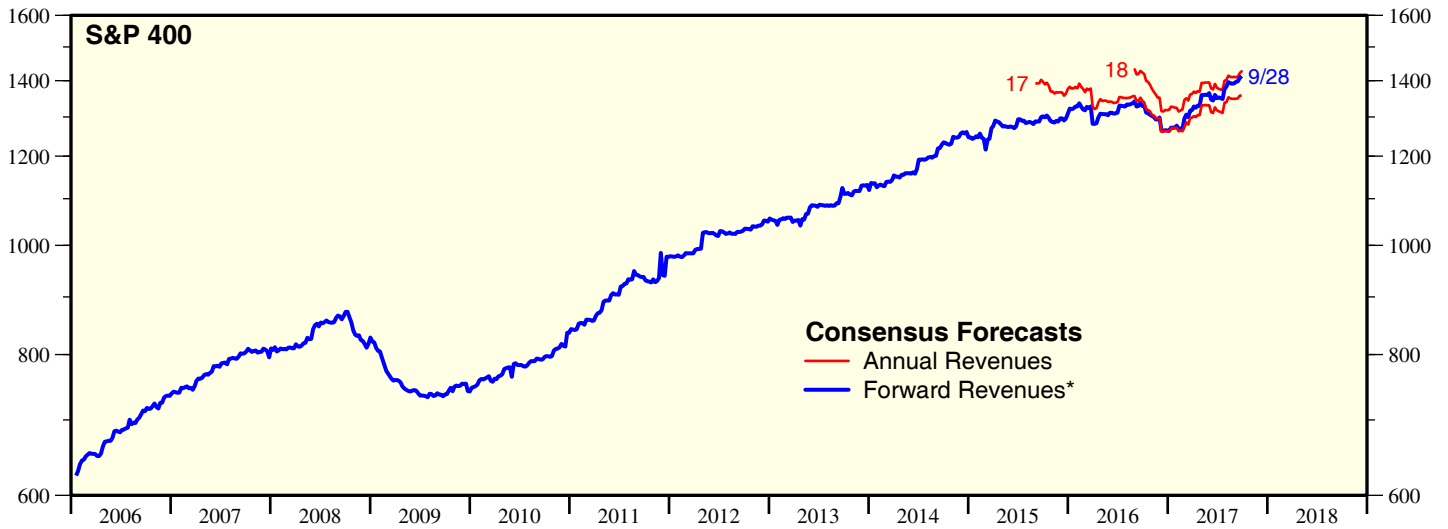
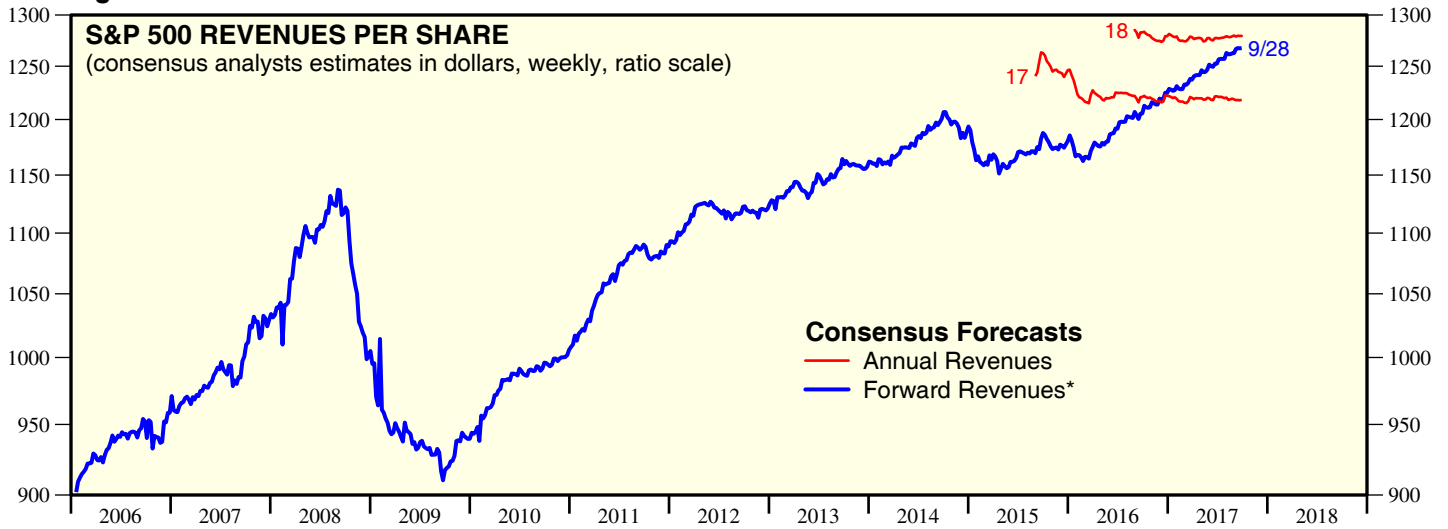
* Unemployment rate plus yearly percent change in consumer price index.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

Figure 6.



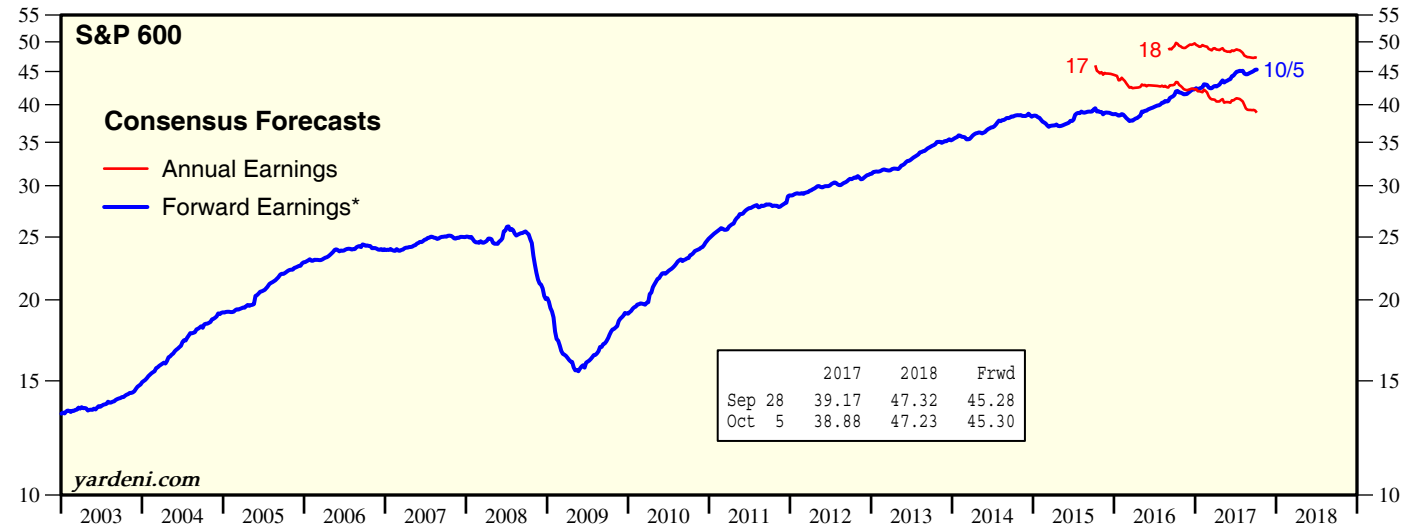
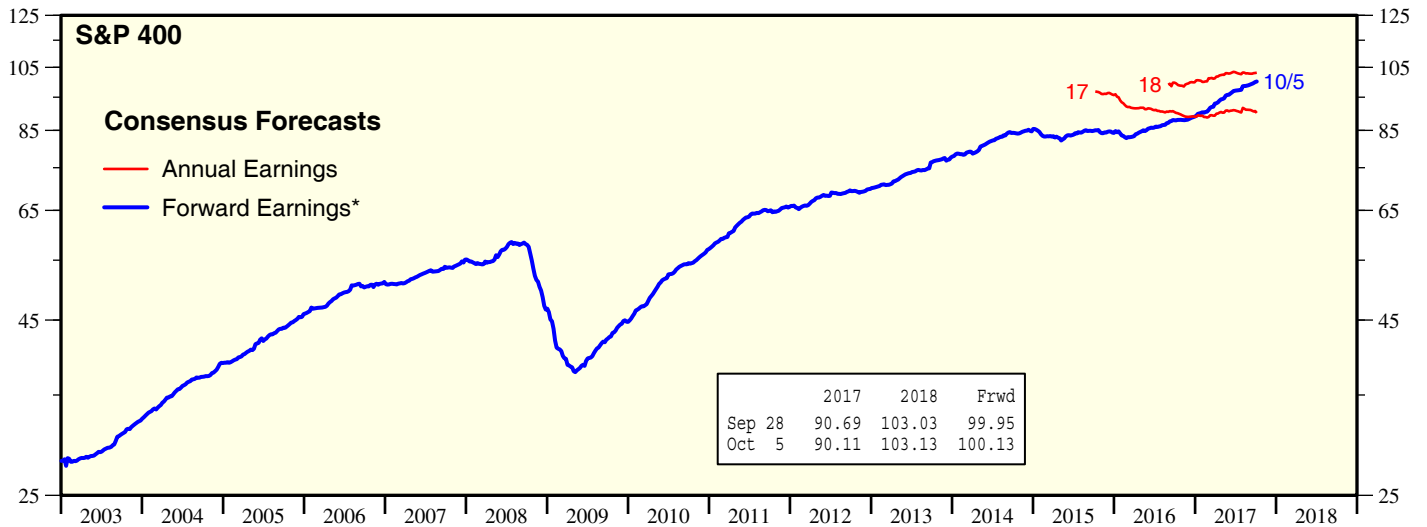
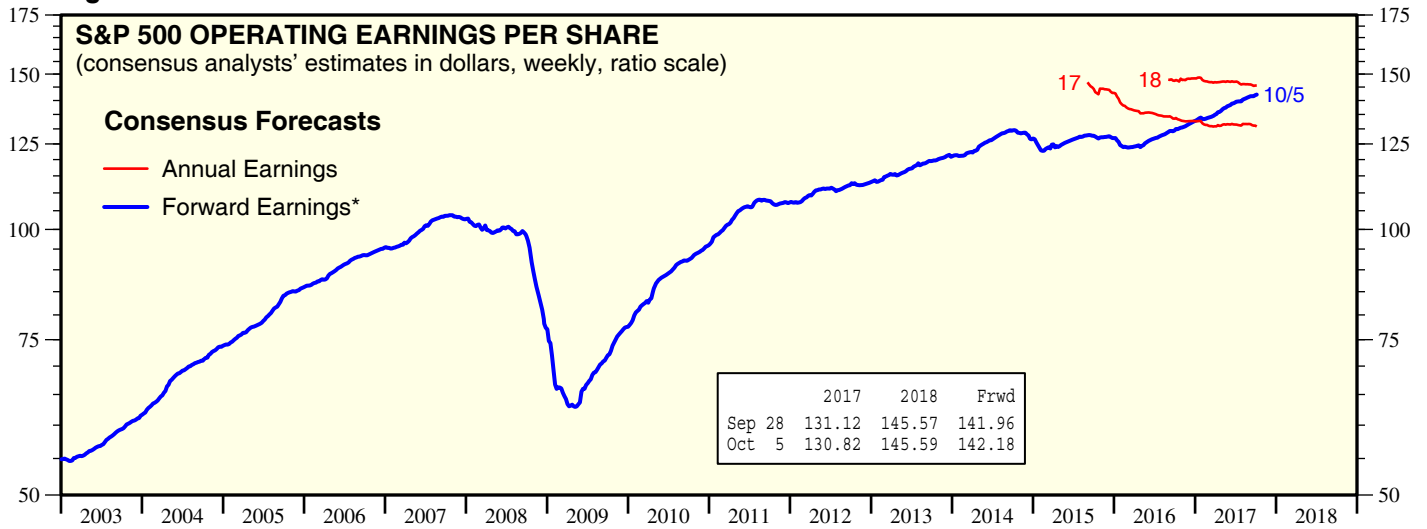
* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
 ** Unemployment rate plus yearly percent change in consumer price index.
 Note: Bear markets are declines of 20% or more (in red shades).
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 7.



* Time-weighted average of consensus revenue estimates for current and next year.
 Source: Thomson Reuters I/B/E/S.

Figure 8.



* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 9.

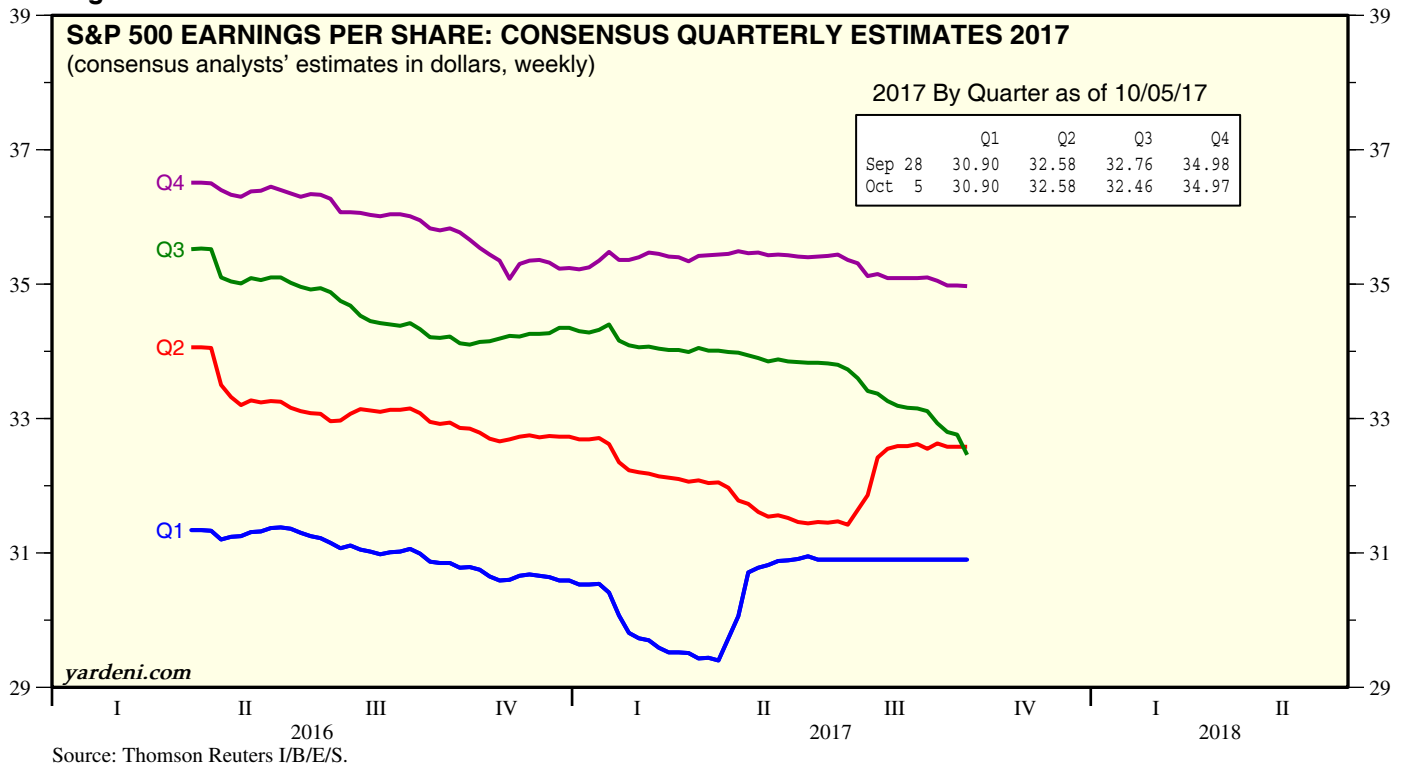


Figure 10.

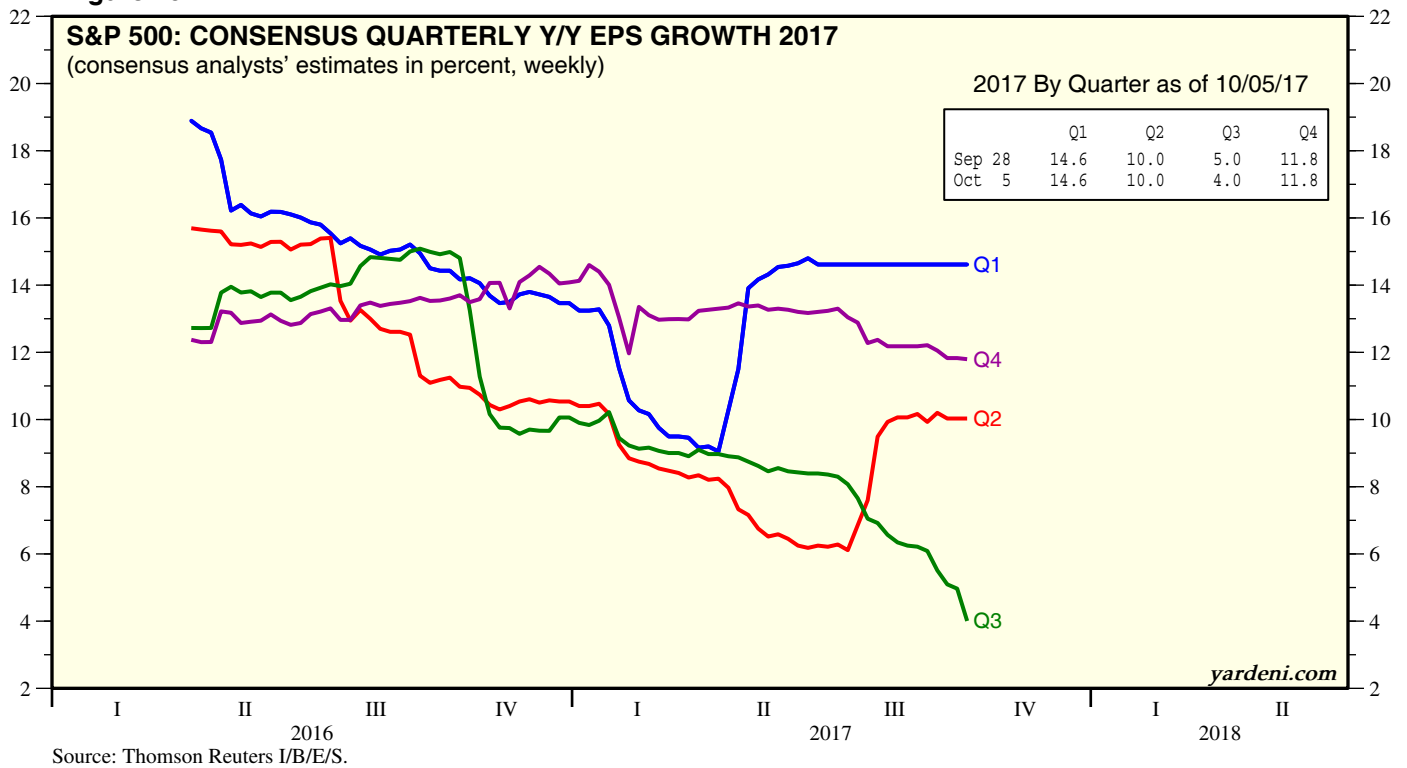
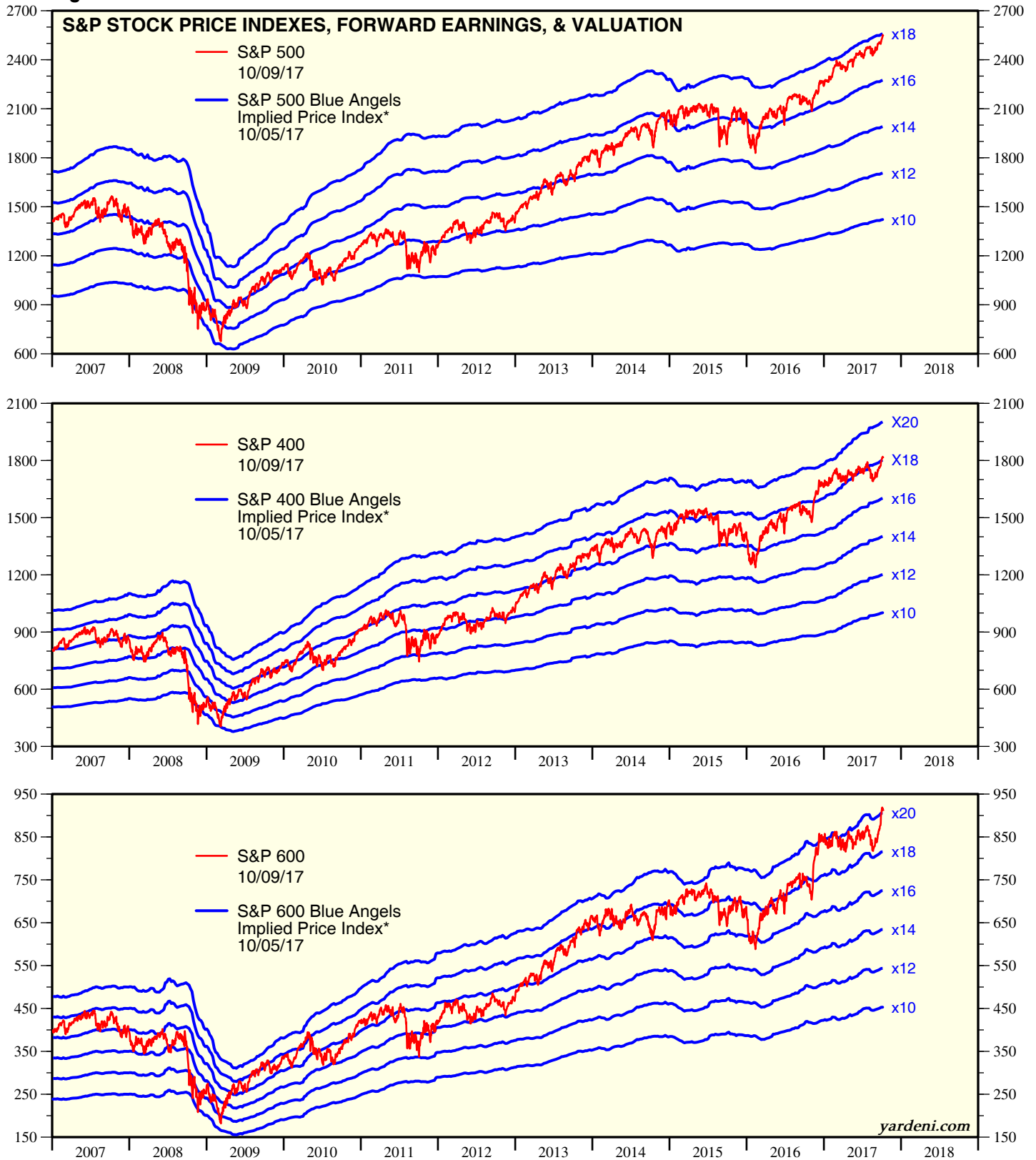


Figure 11.



* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

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