

Chart Collection for Morning Briefing

Yardeni Research, Inc.

November 13, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

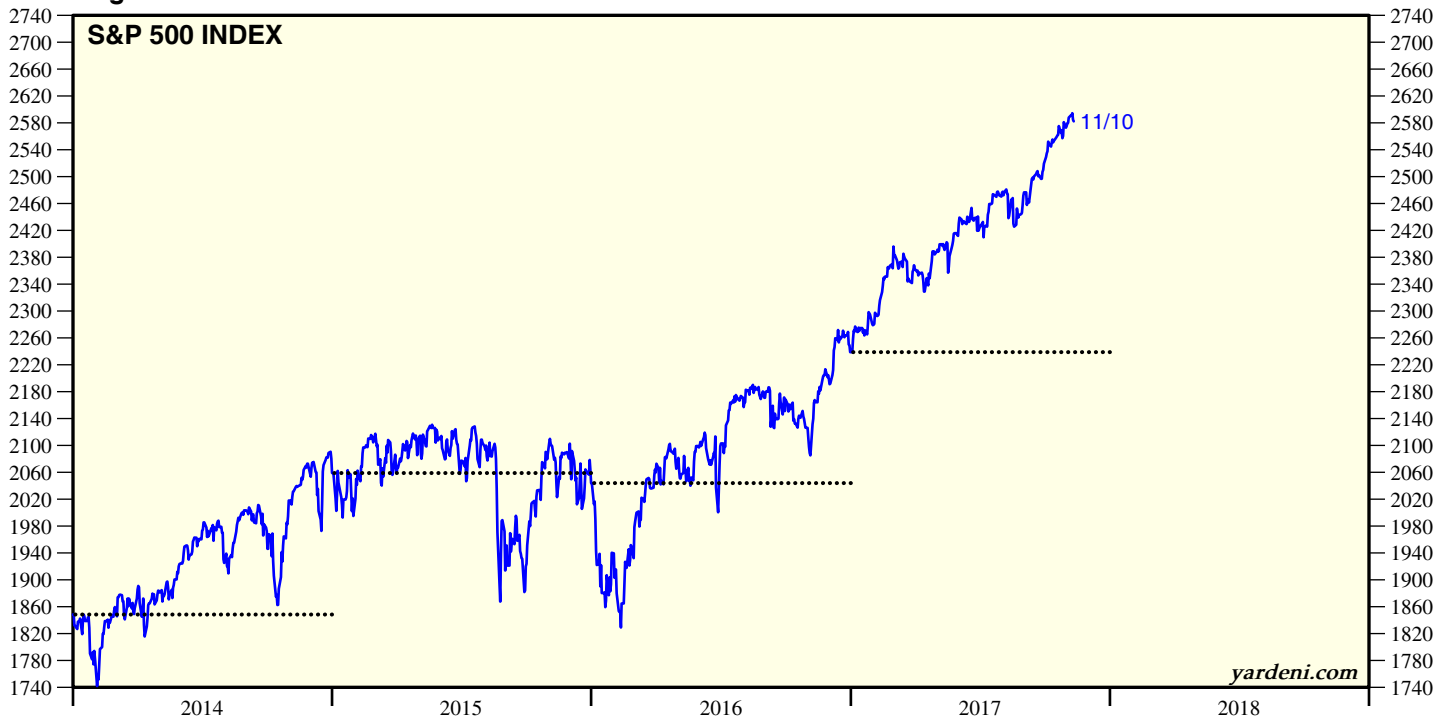
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



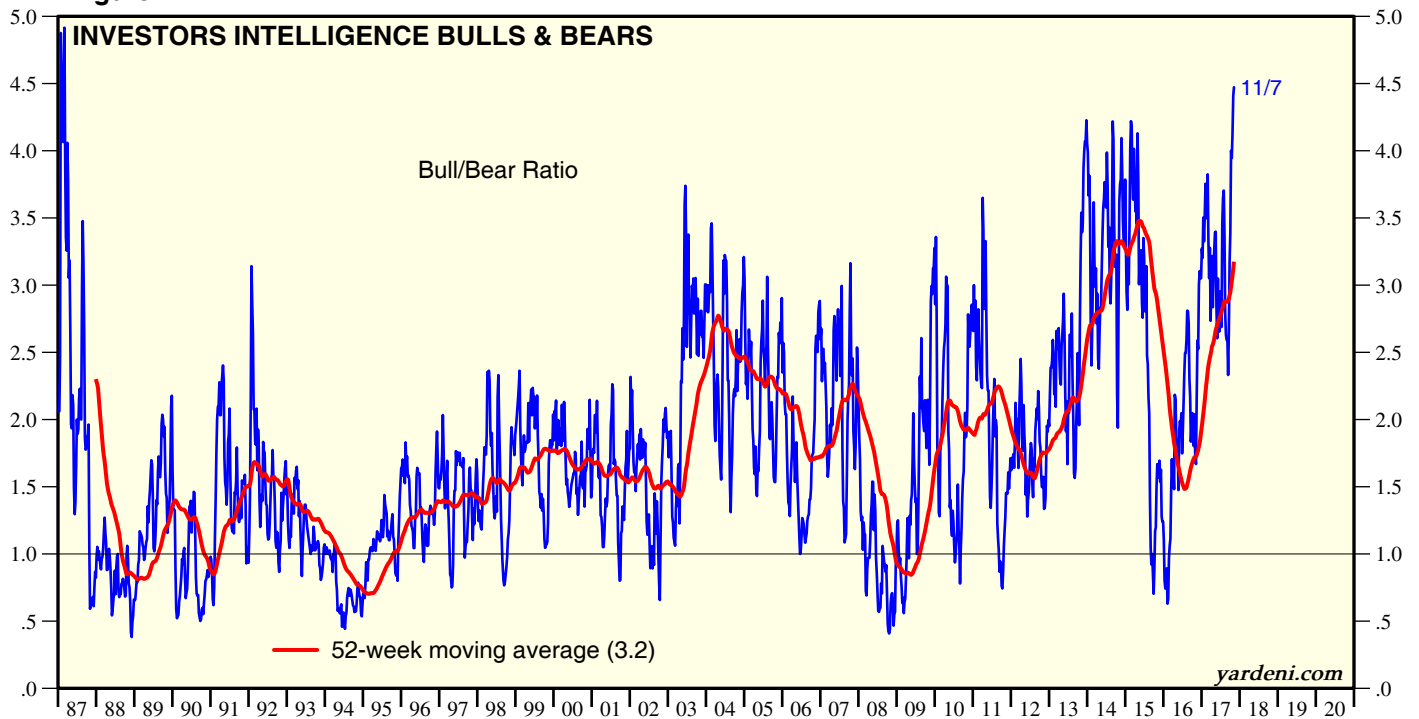
thinking outside the box

Figure 1.



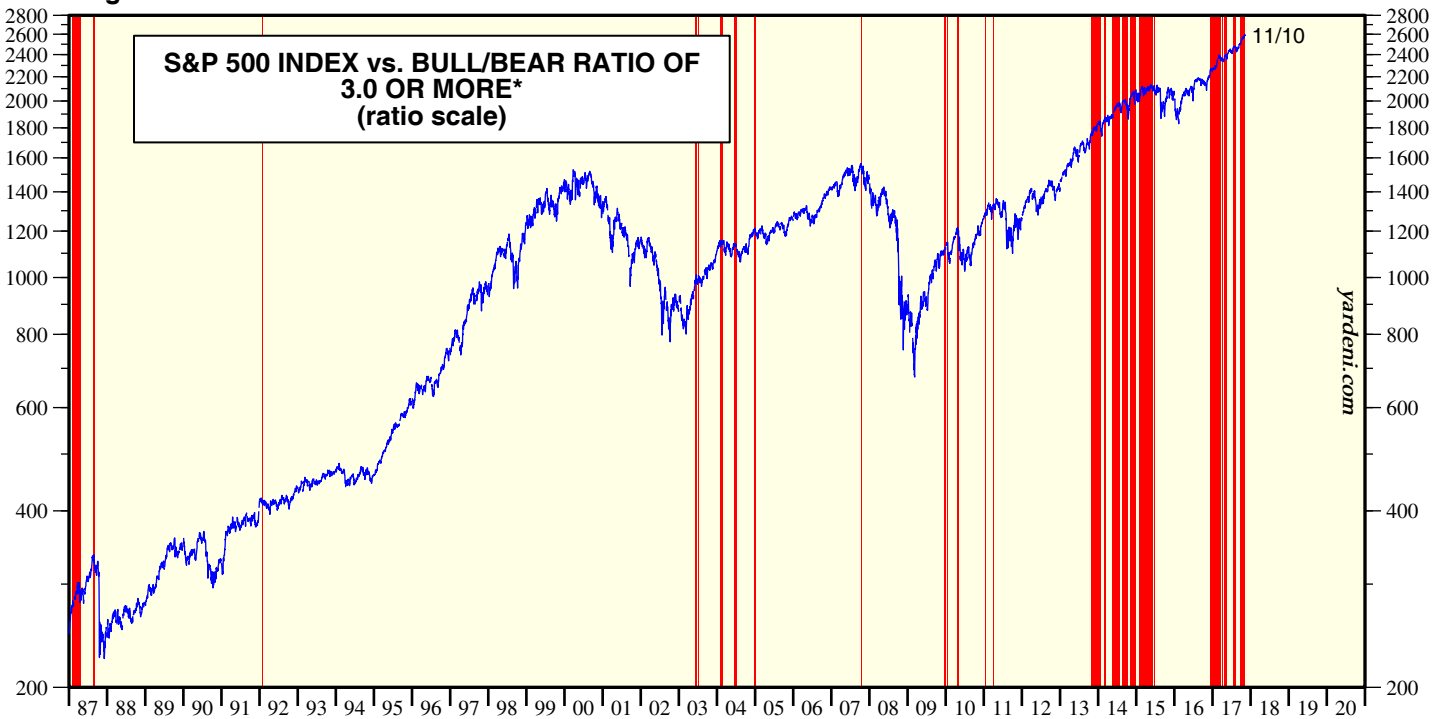
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



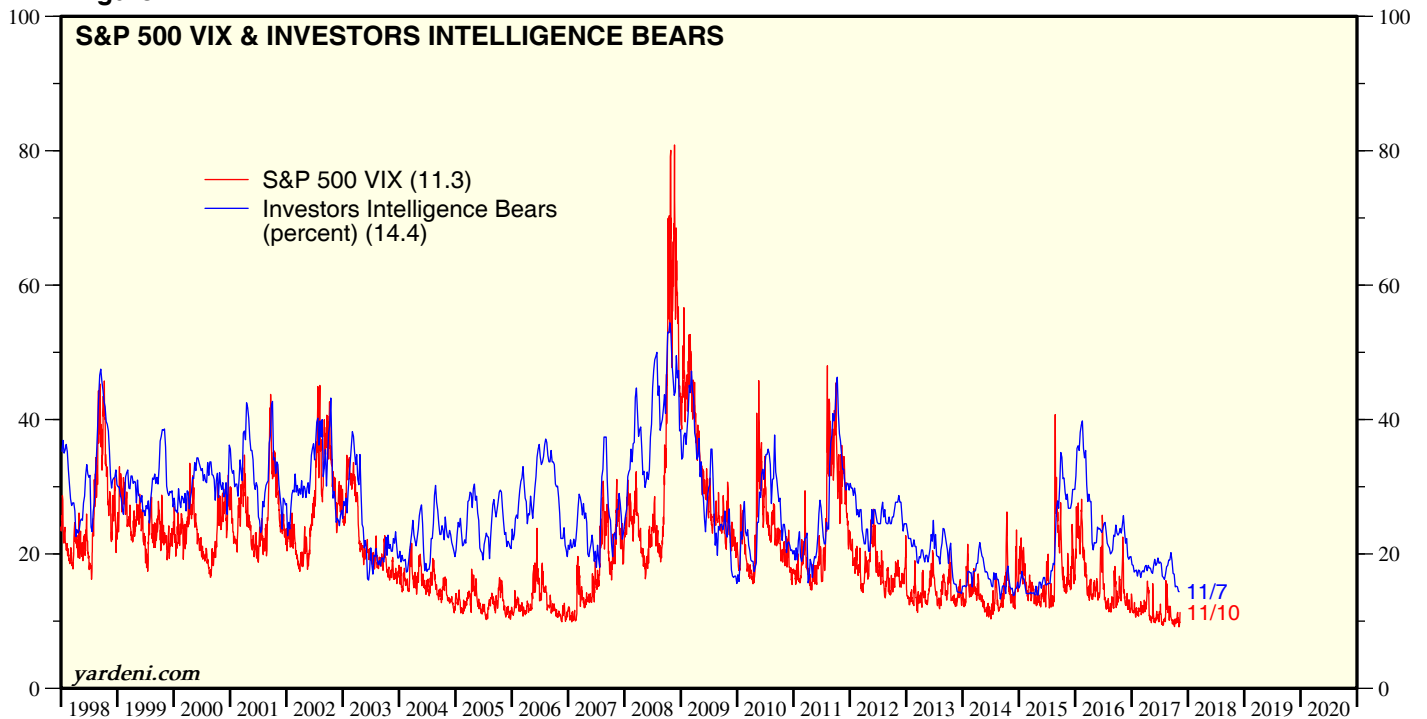
Source: Investors Intelligence.

Figure 3.



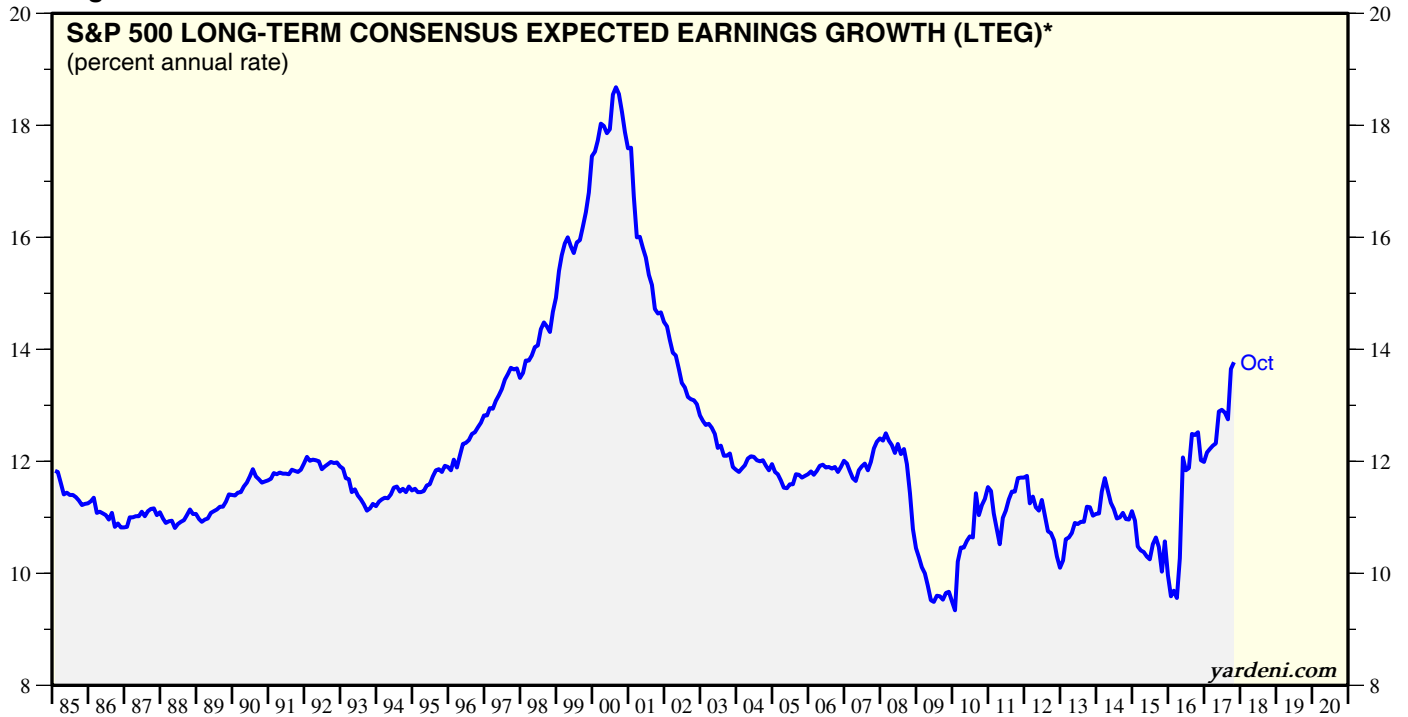
* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor's and Investors Intelligence.

Figure 4.



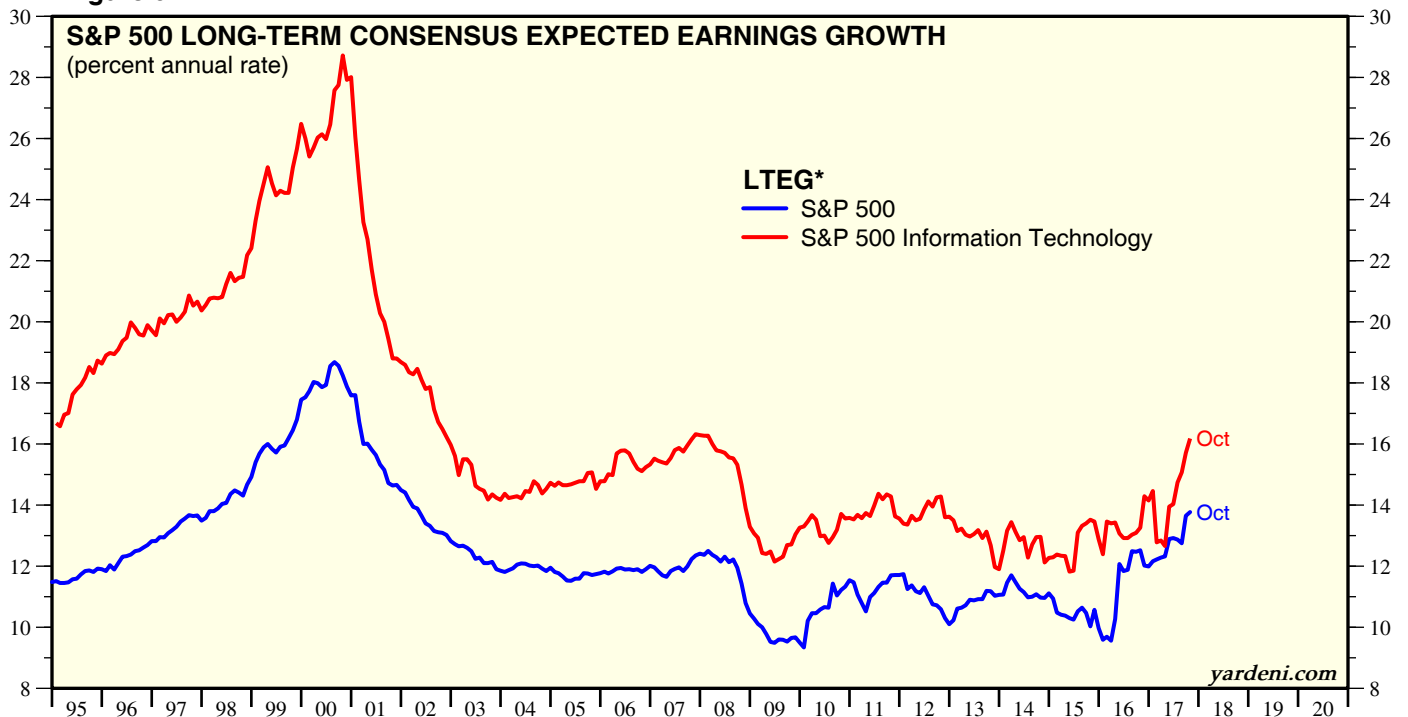
Source: Investors Intelligence and Chicago Board Options Exchange.

Figure 5.



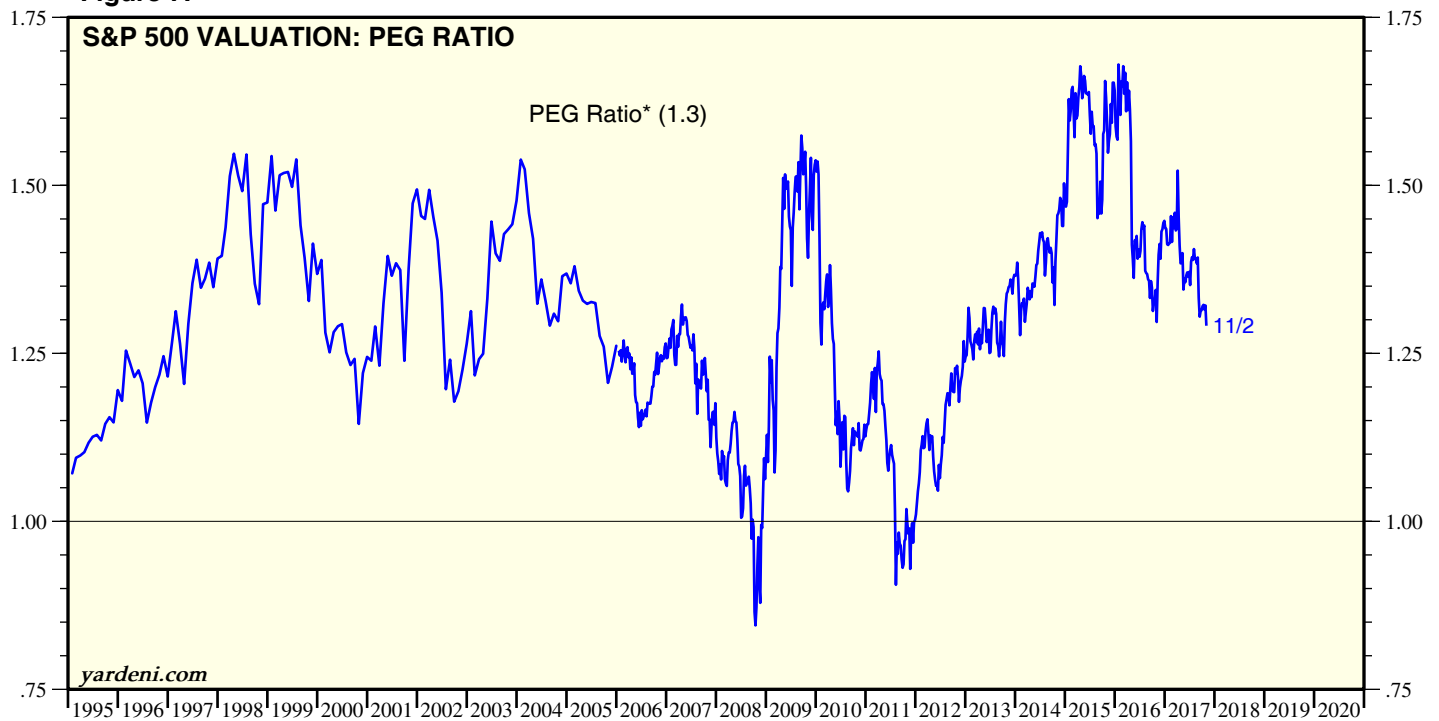
* LTEG is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.

Figure 6.



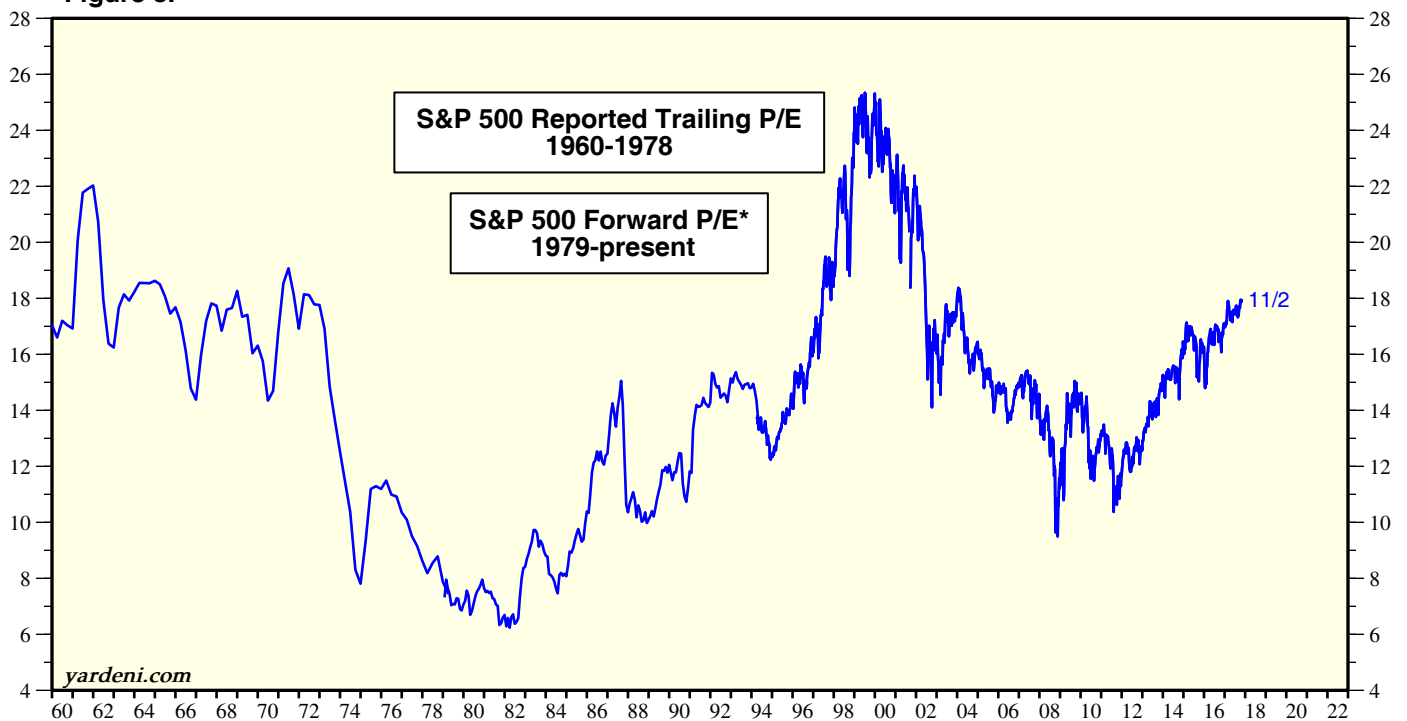
* LTEG is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.

Figure 7.



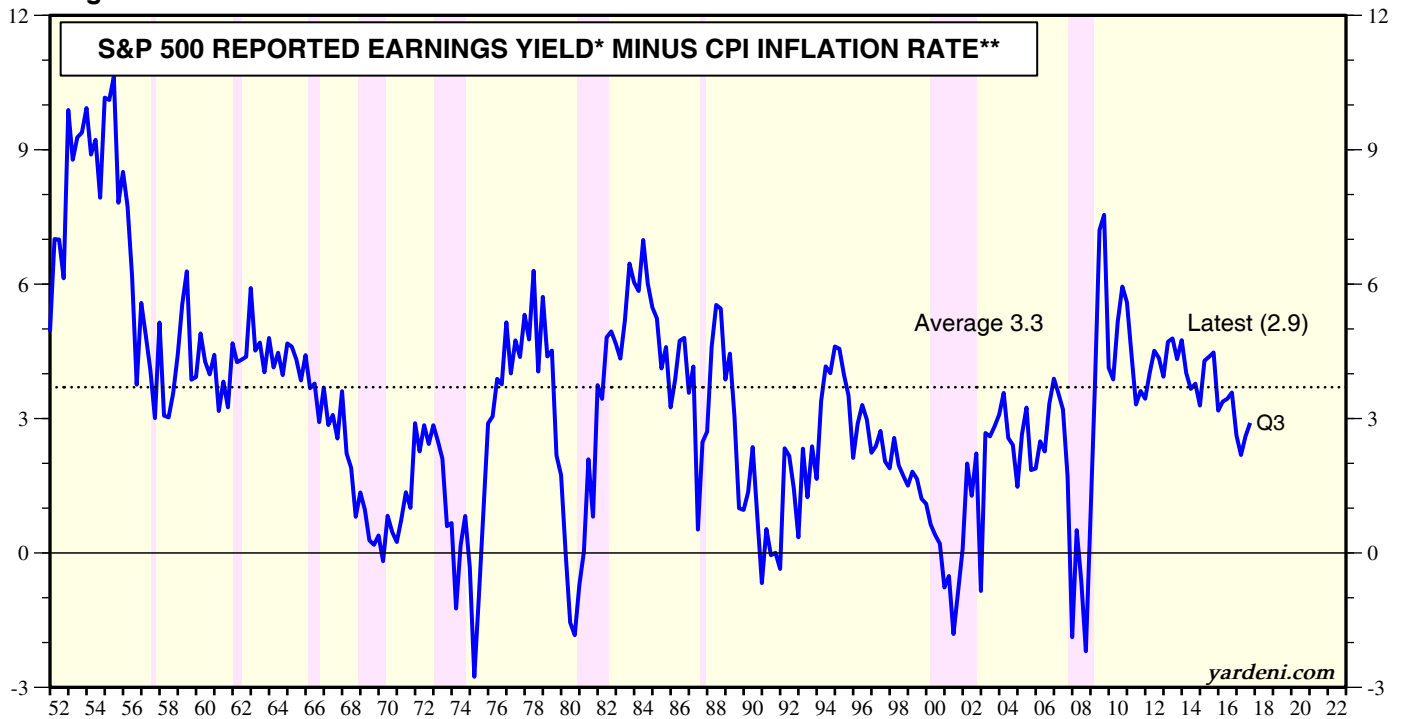
* Forward P/E divided by LTEG, which is 5-year forward consensus expected annual earnings growth. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 8.



* 52-week forward consensus expected S&P 500 operating earnings per share. Monthly from January 1979 through April 1994, then weekly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 9.



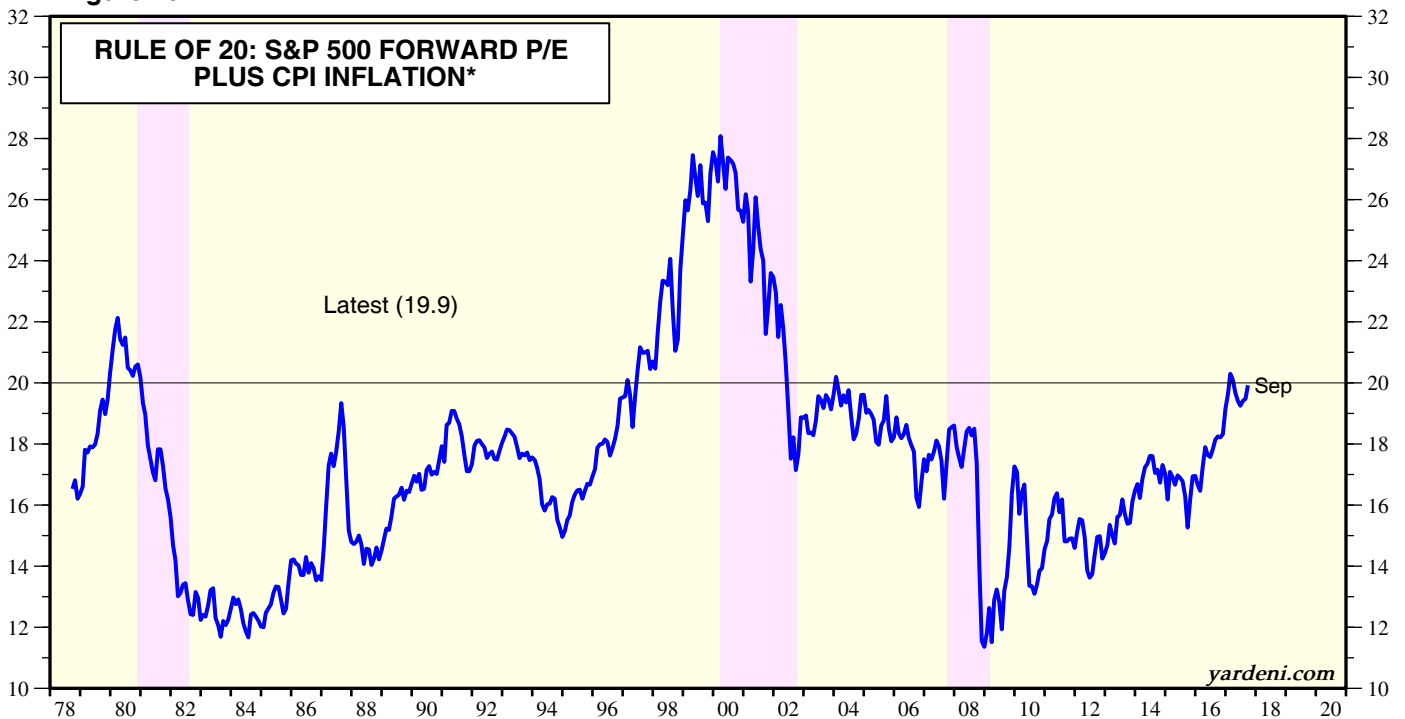
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

** Year-over-year percent change in three-month average of each quarter.

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

Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 10.

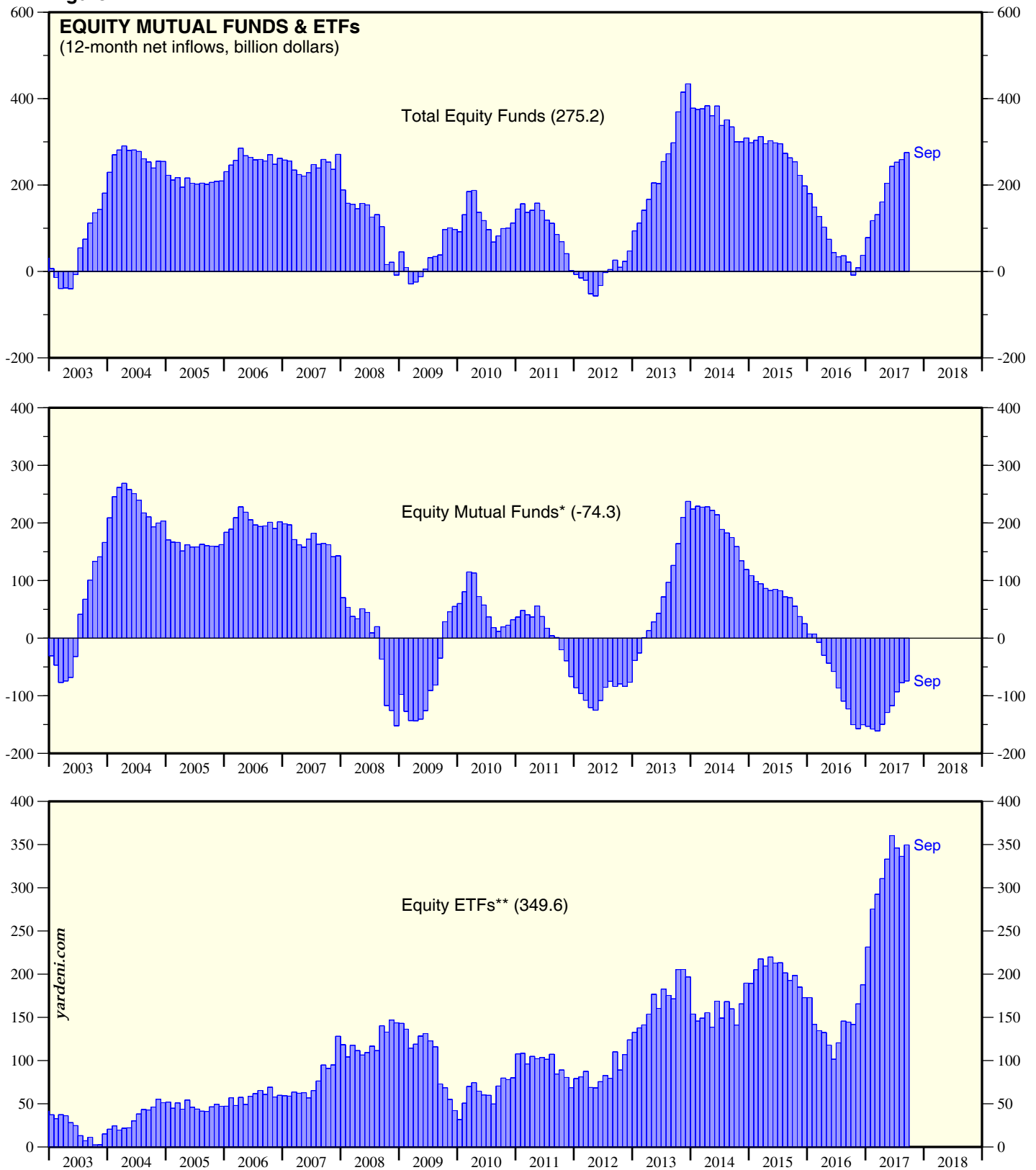


* Using forward P/E monthly and yearly percent change in CPI for inflation.

Note: Bear markets are declines of 20% or more (in red shades).

Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 11.

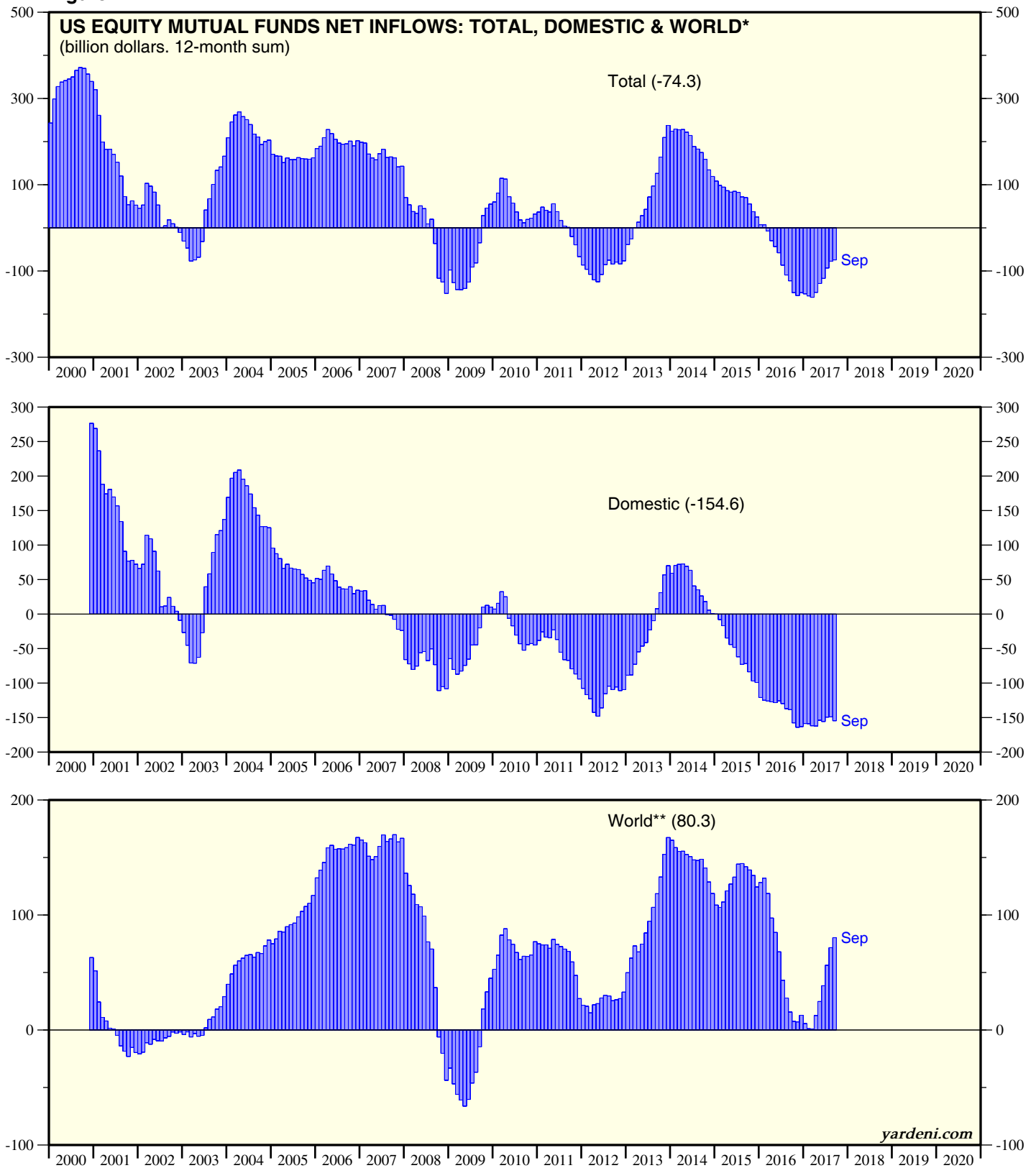


* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.

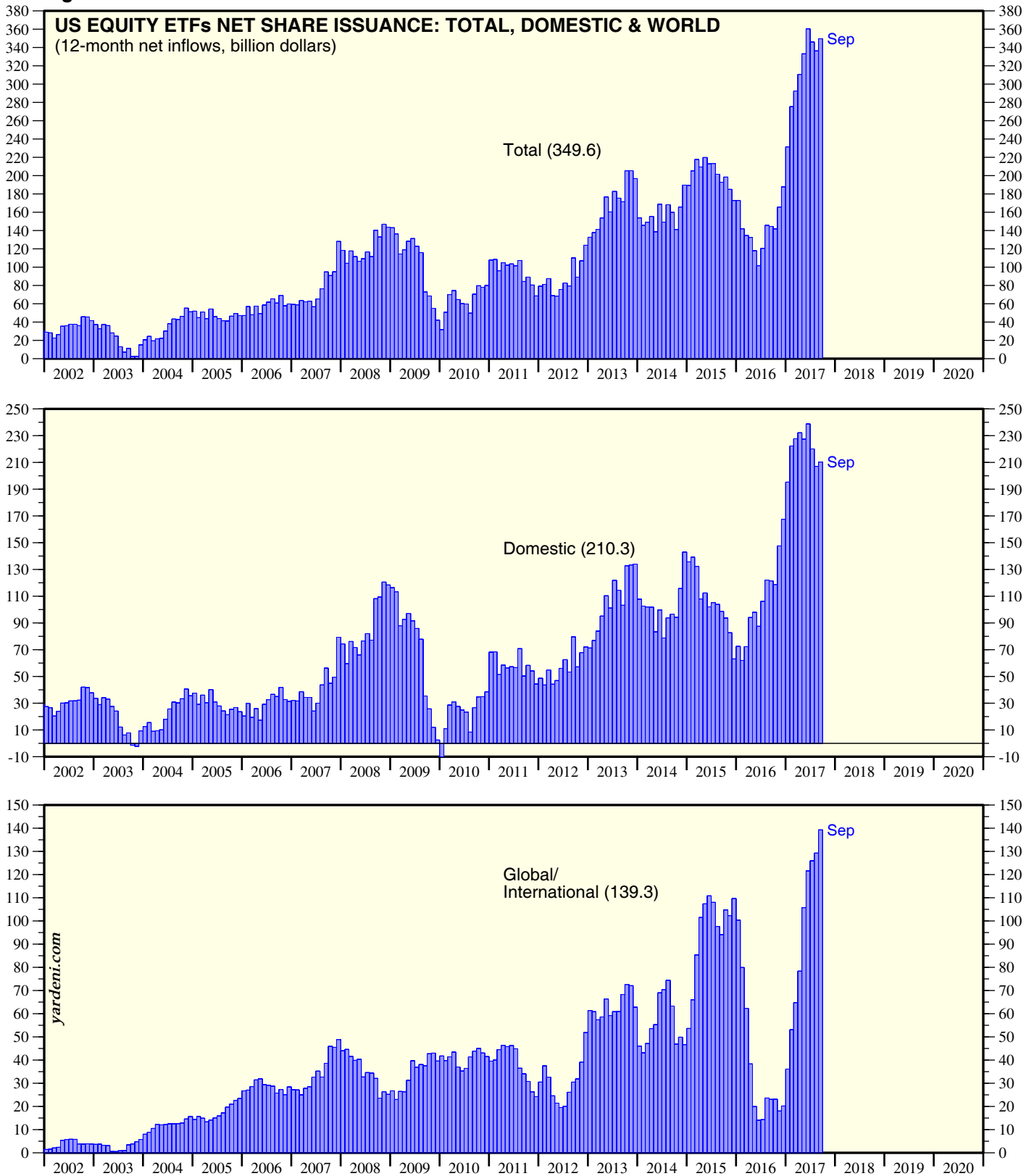
Source: Investment Company Institute.

Figure 12.



* Gross share issuance minus gross share redemptions.
 ** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.
 Source: Investment Company Institute.

Figure 13.



Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).