Chart Collection for Morning Briefing

Yardeni Research, Inc.

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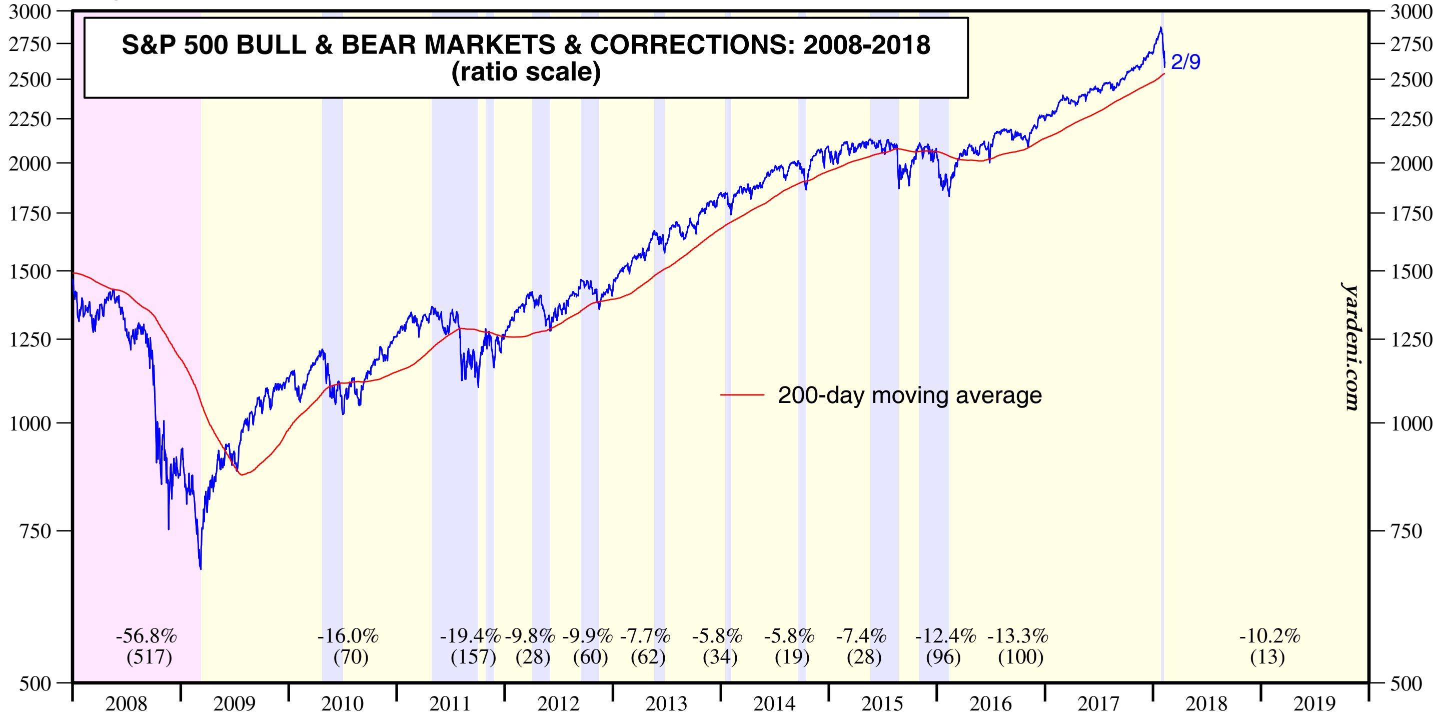
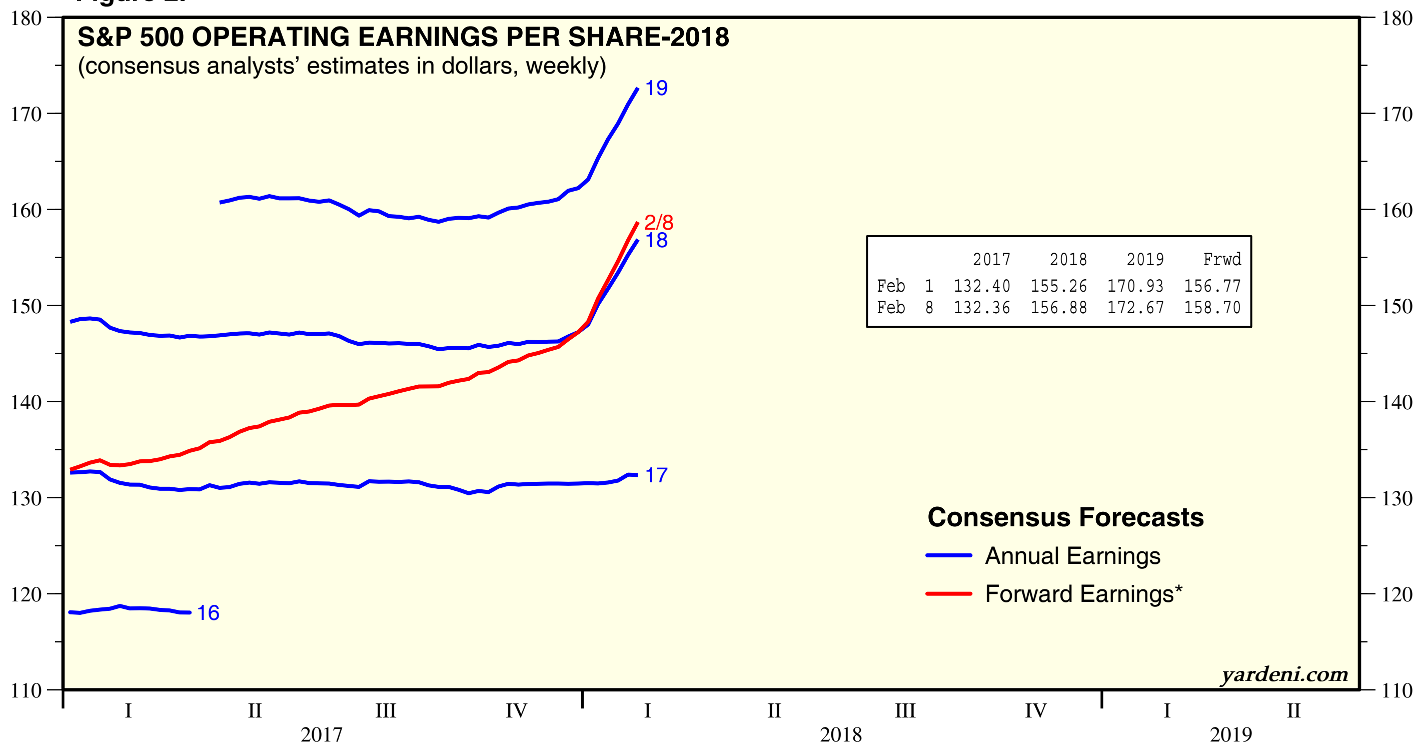
thinking outside the box

Figure 1.



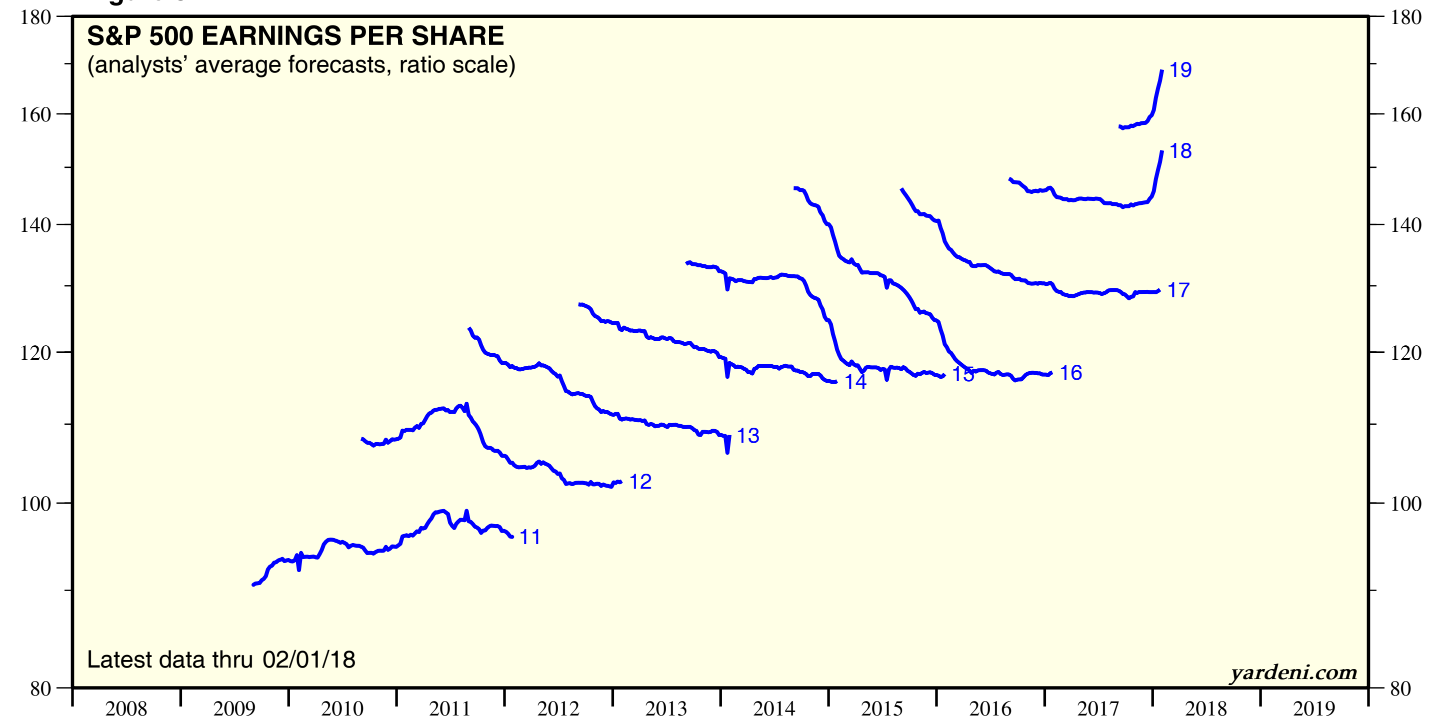
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 2.



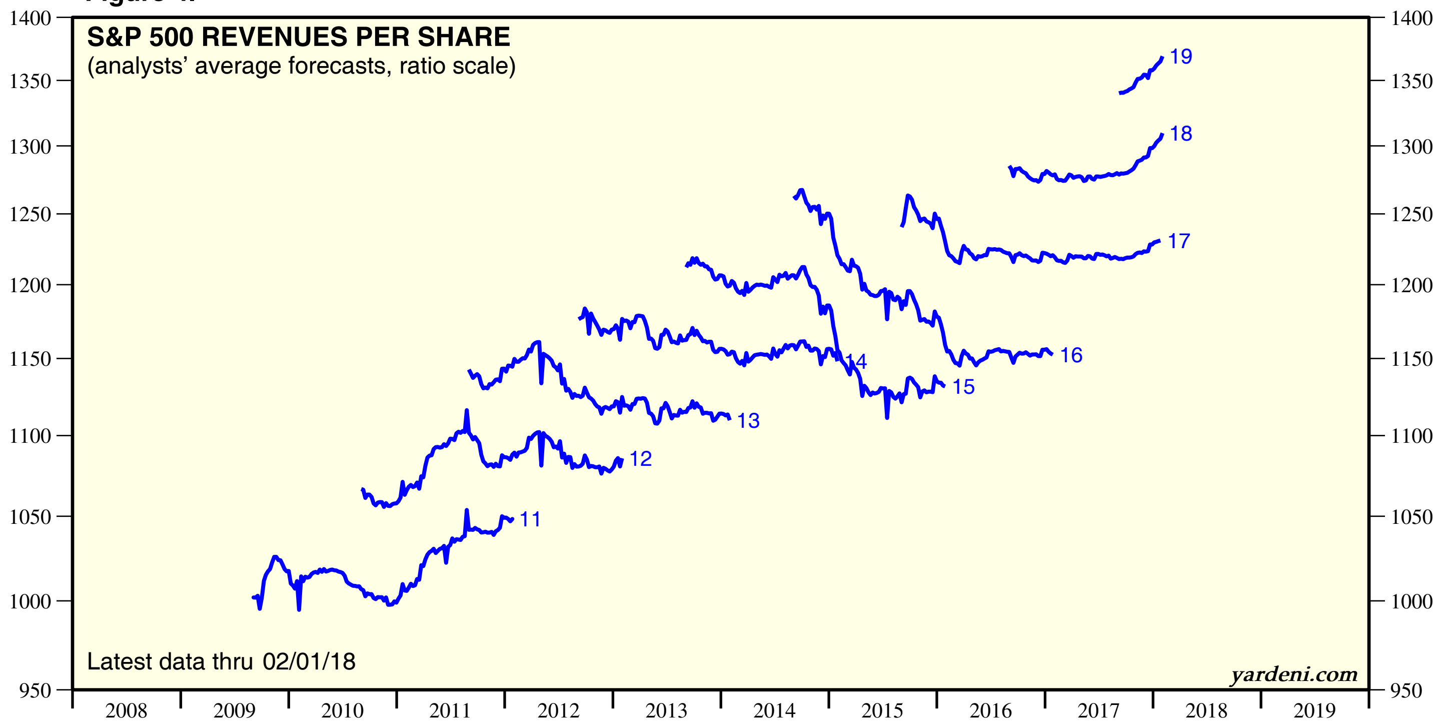
* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 3.



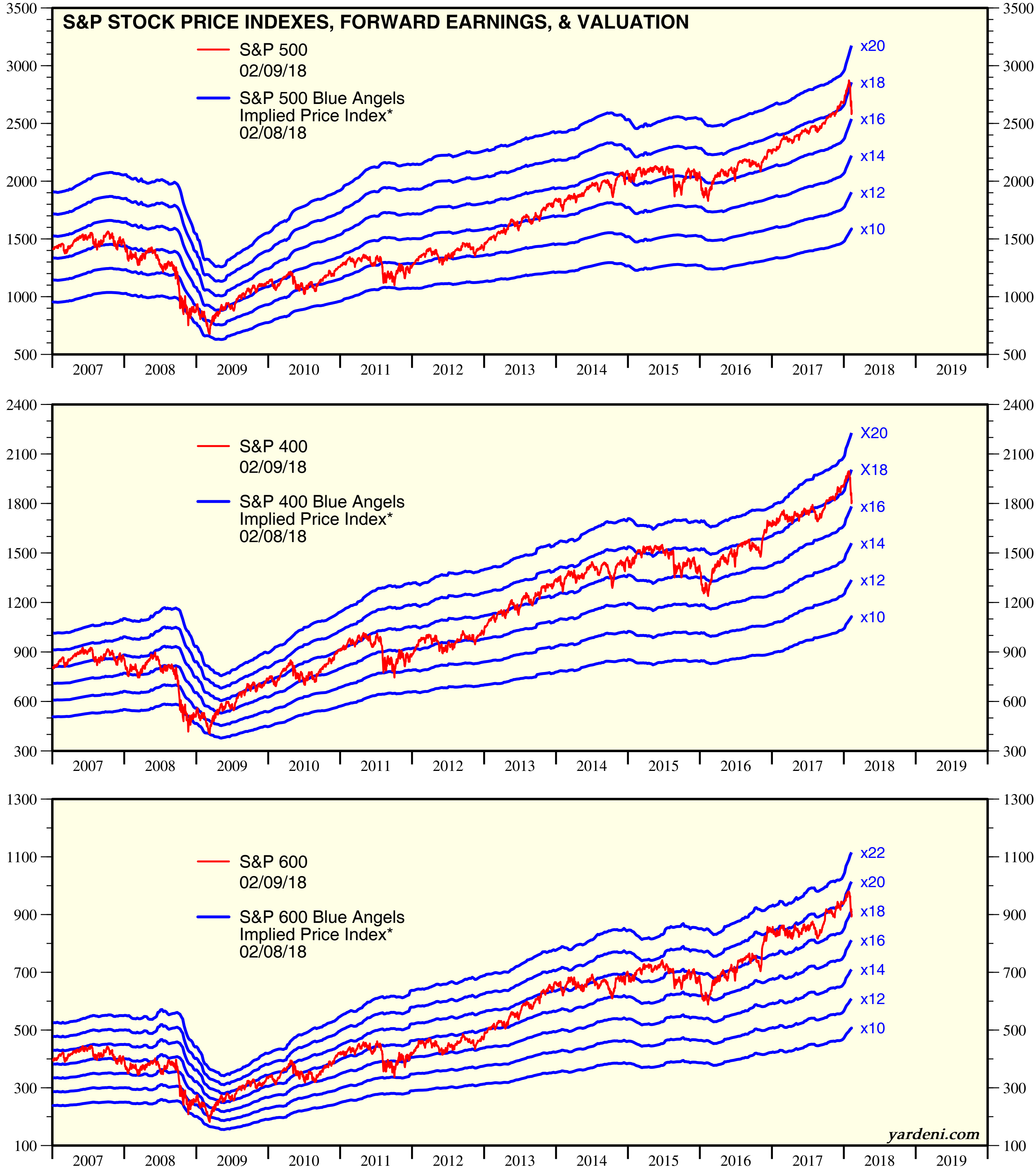
Source: Thomson Reuters I/B/E/S.

Figure 4.



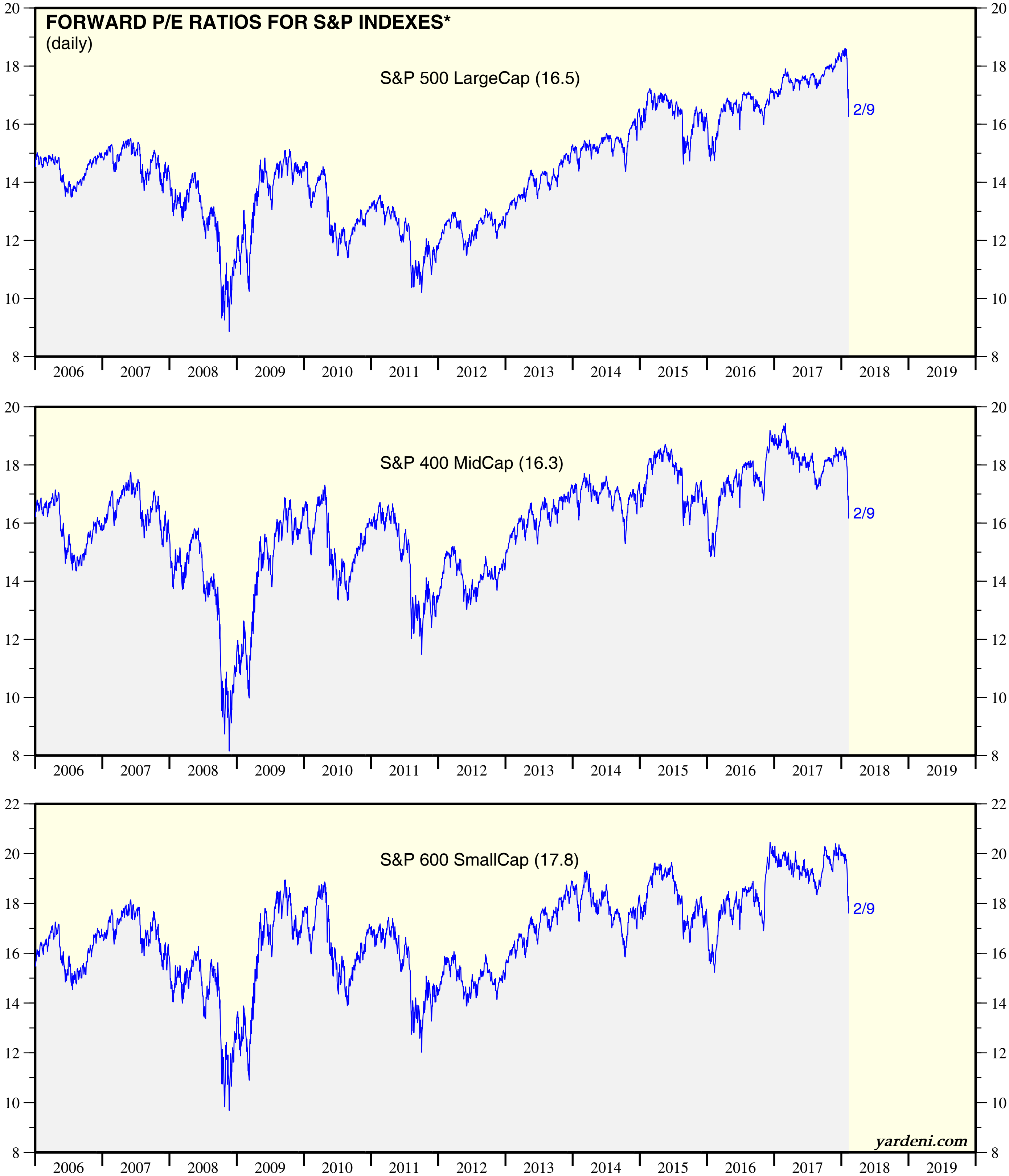
Source: Thomson Reuters I/B/E/S.

Figure 5.



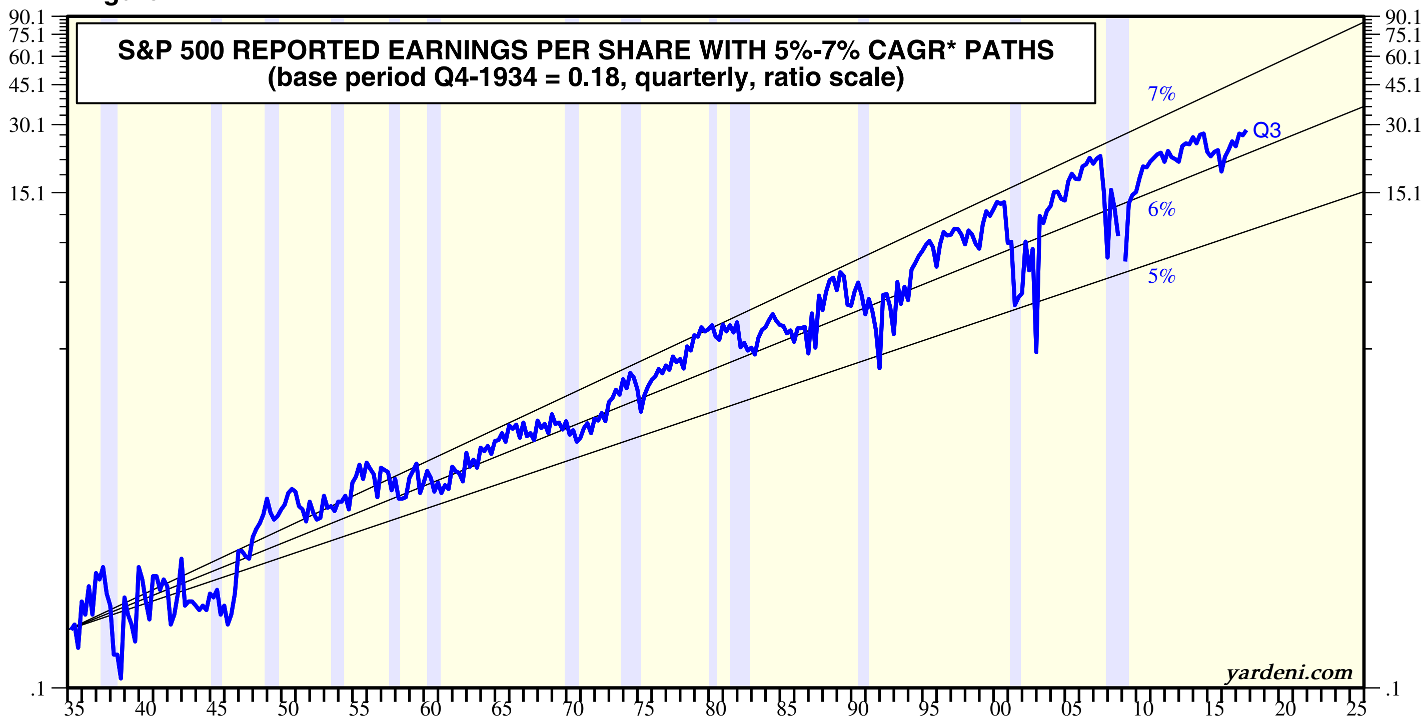
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 6.



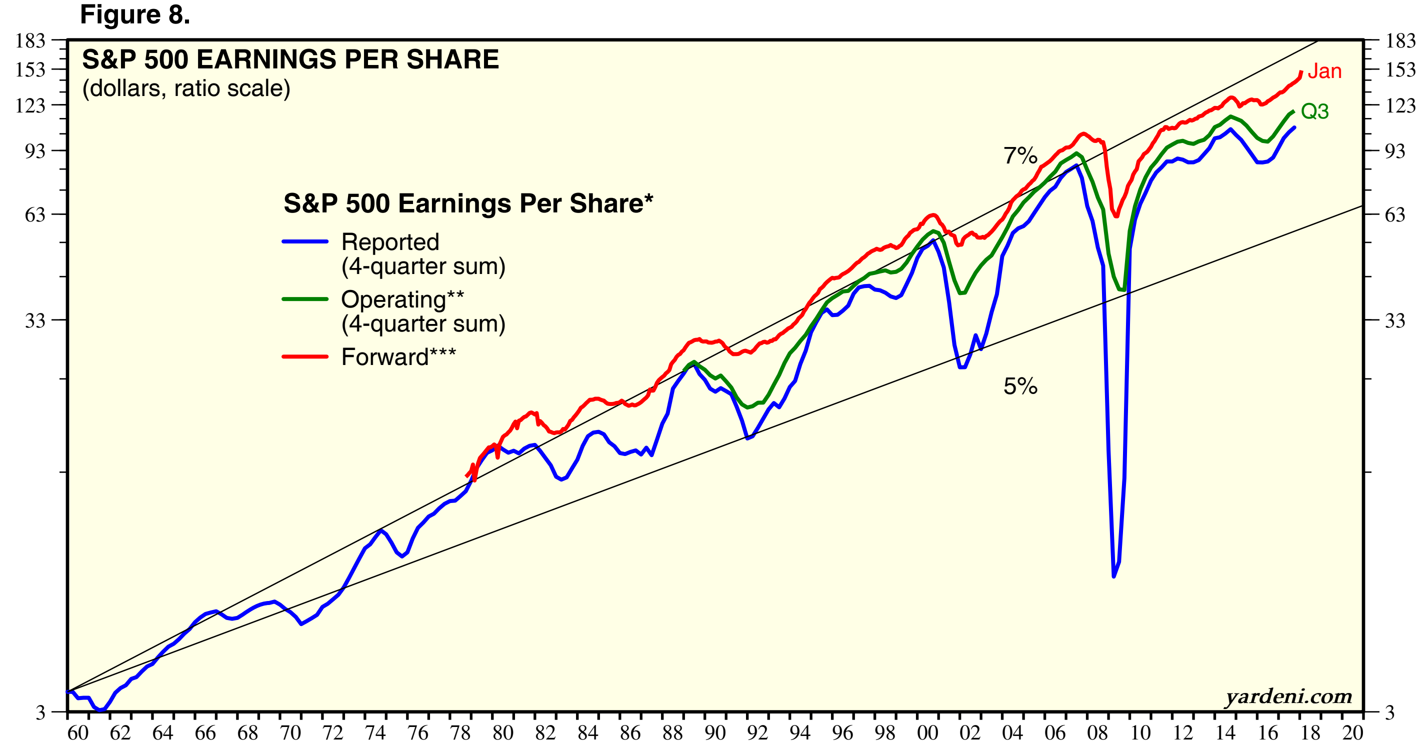
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 7.



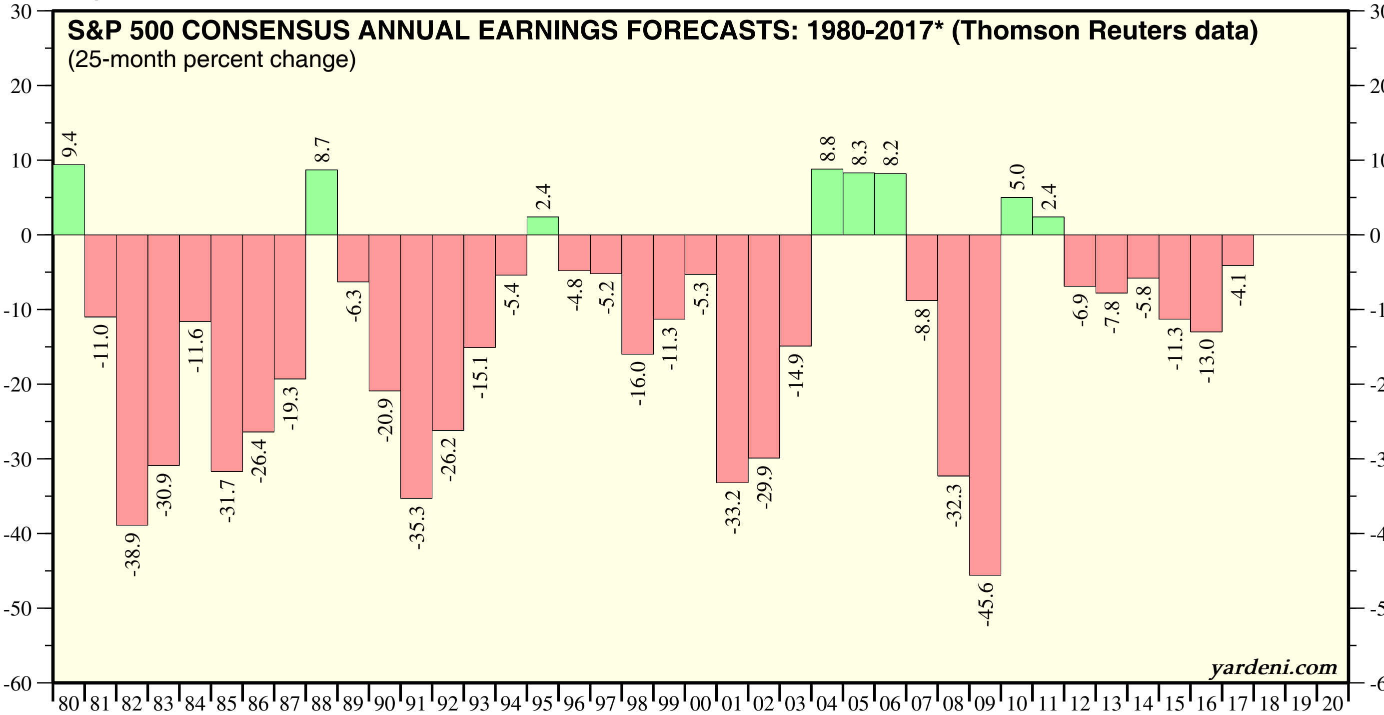
* Compounded annual growth rate from base value using monthly data. Q4-2008 not shown because of large negative value.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 8.



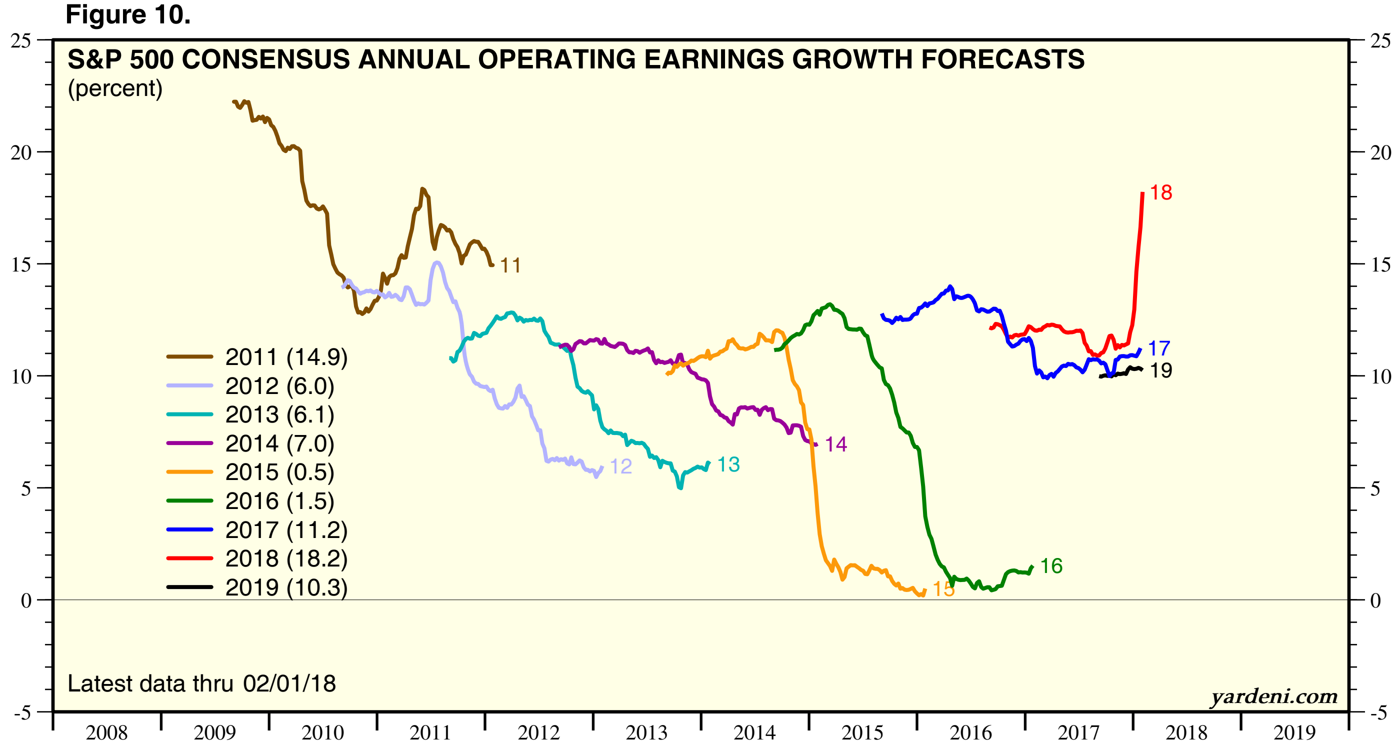
* Growth paths are compounded monthly to yield 5% and 7% annually.
** Excludes write-offs.
*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus earnings estimates for current and next year.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 9.



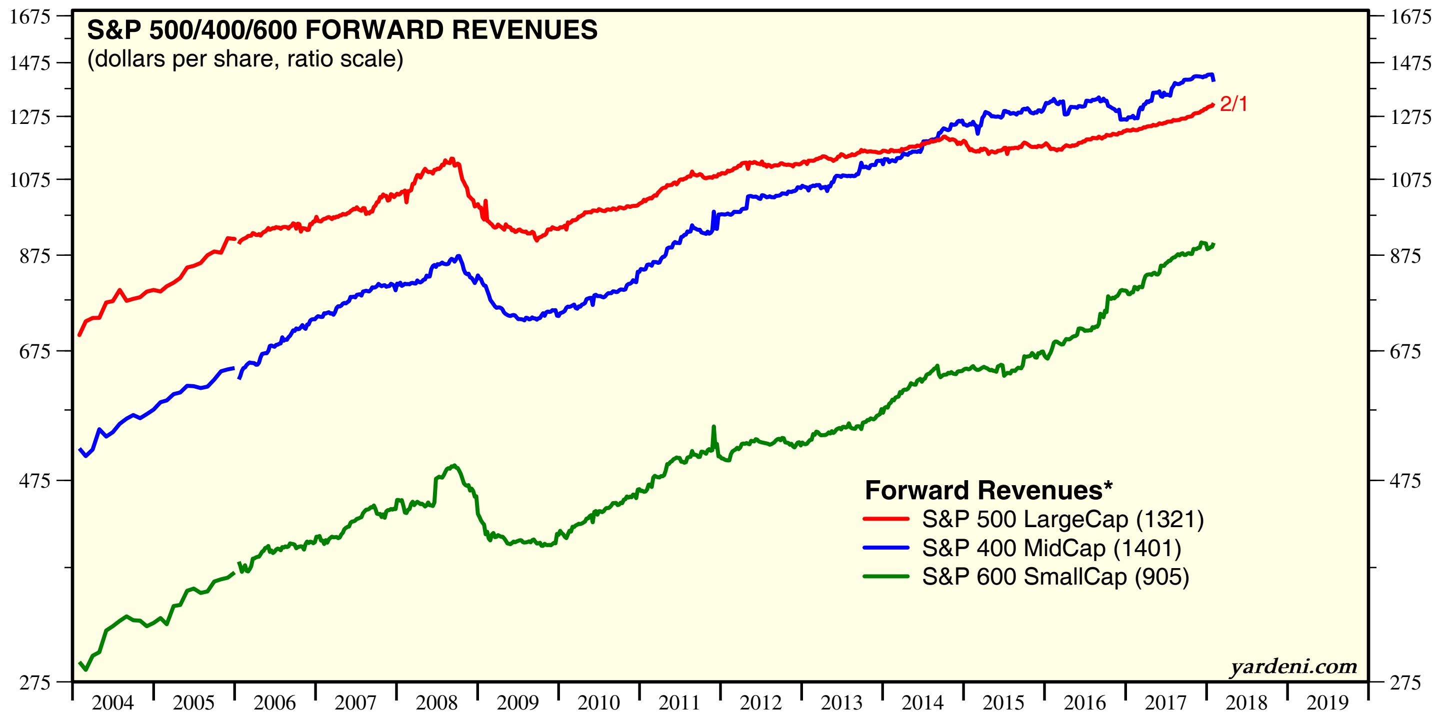
* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.
Source: Thomson Reuters I/B/E/S.

Figure 10.



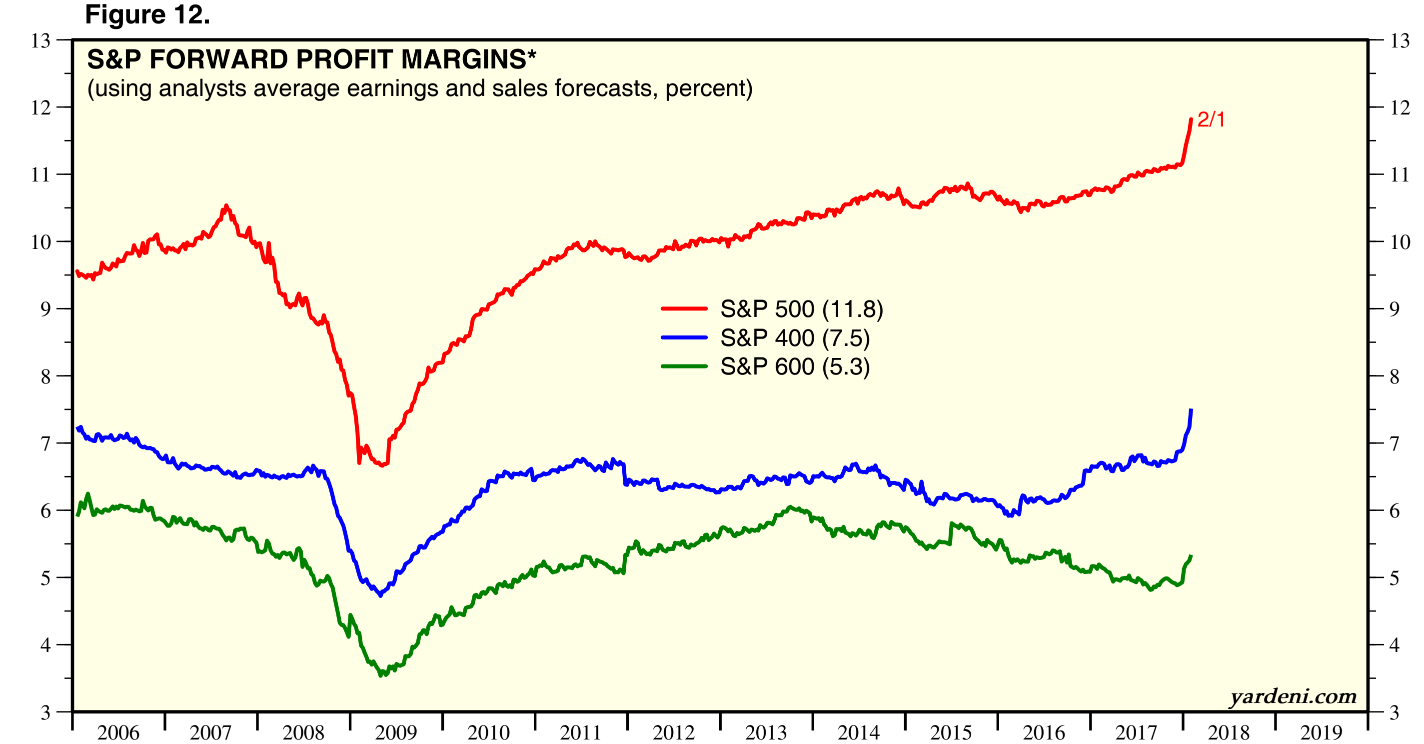
Source: Thomson Reuters I/B/E/S.

Figure 11.



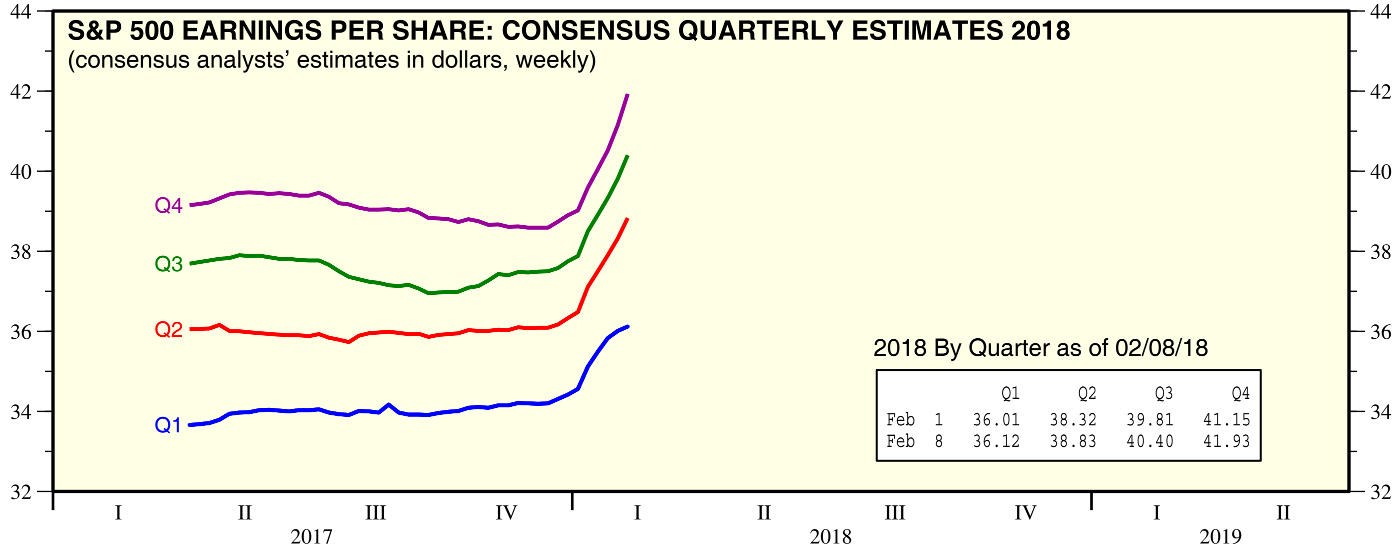
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

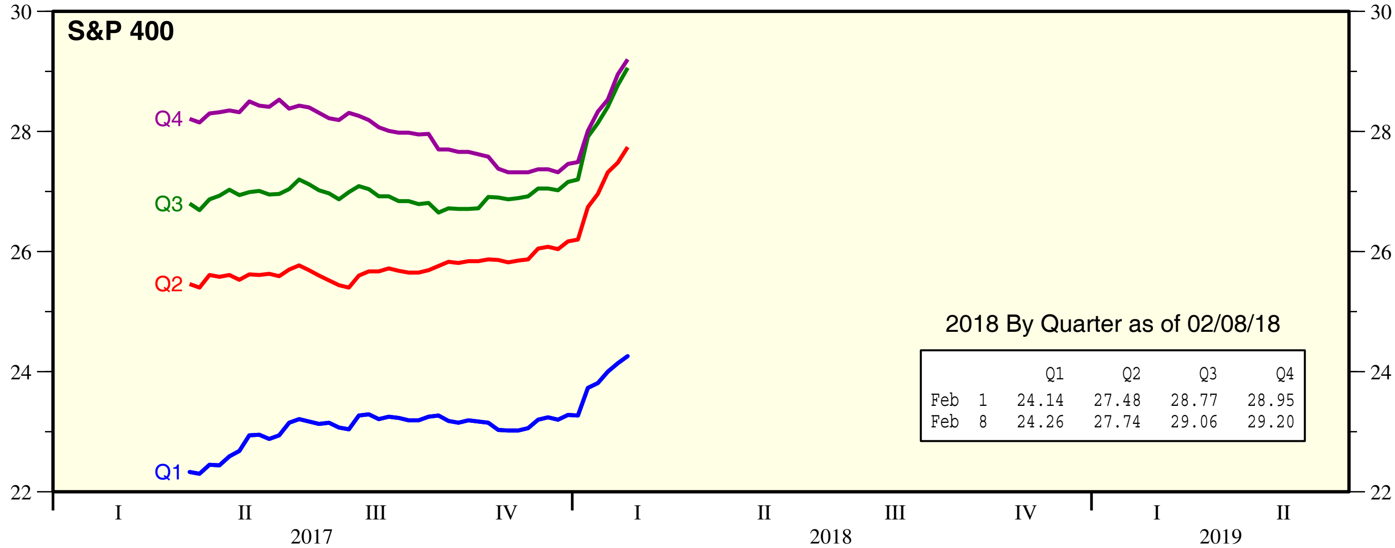
Figure 12.

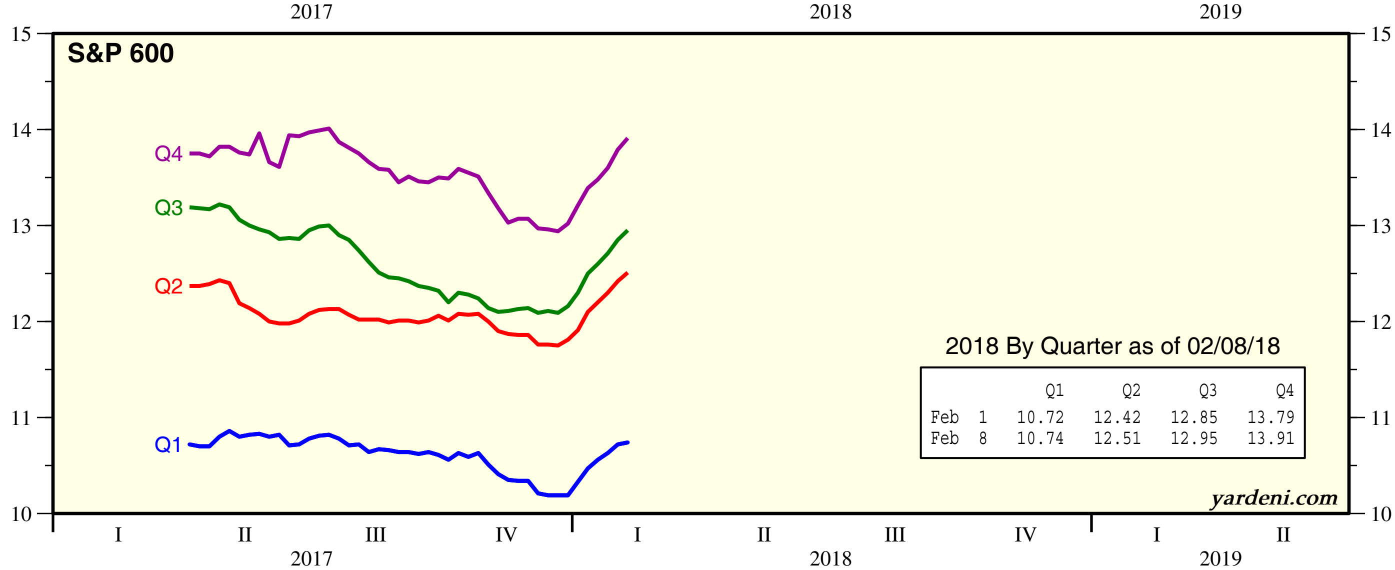


* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 13.

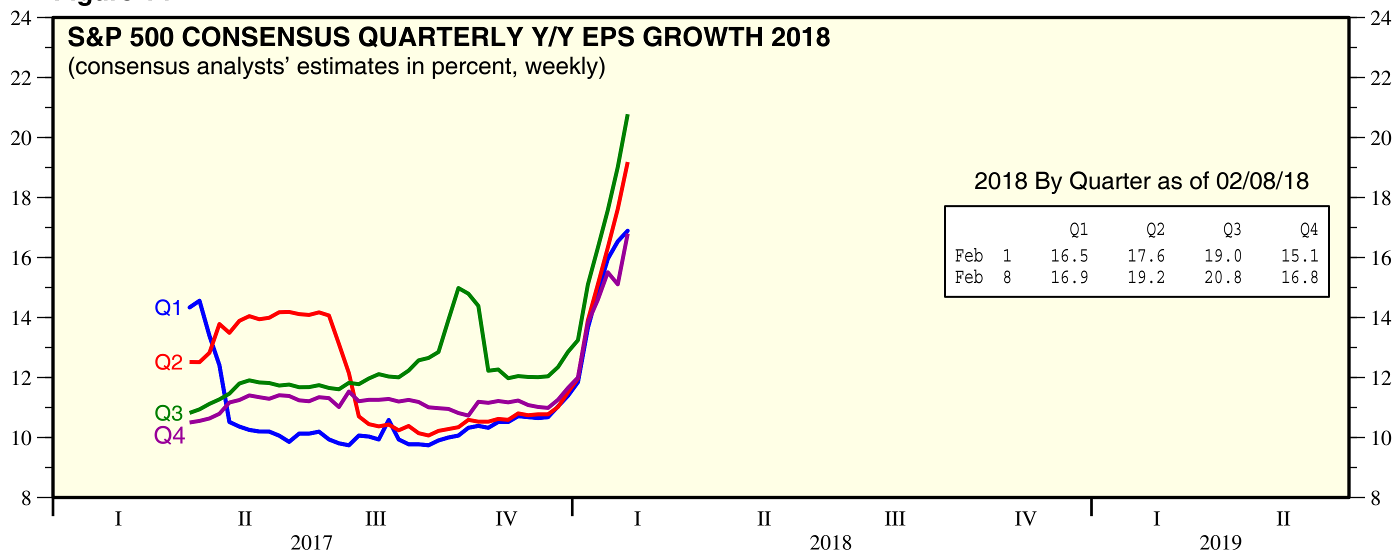


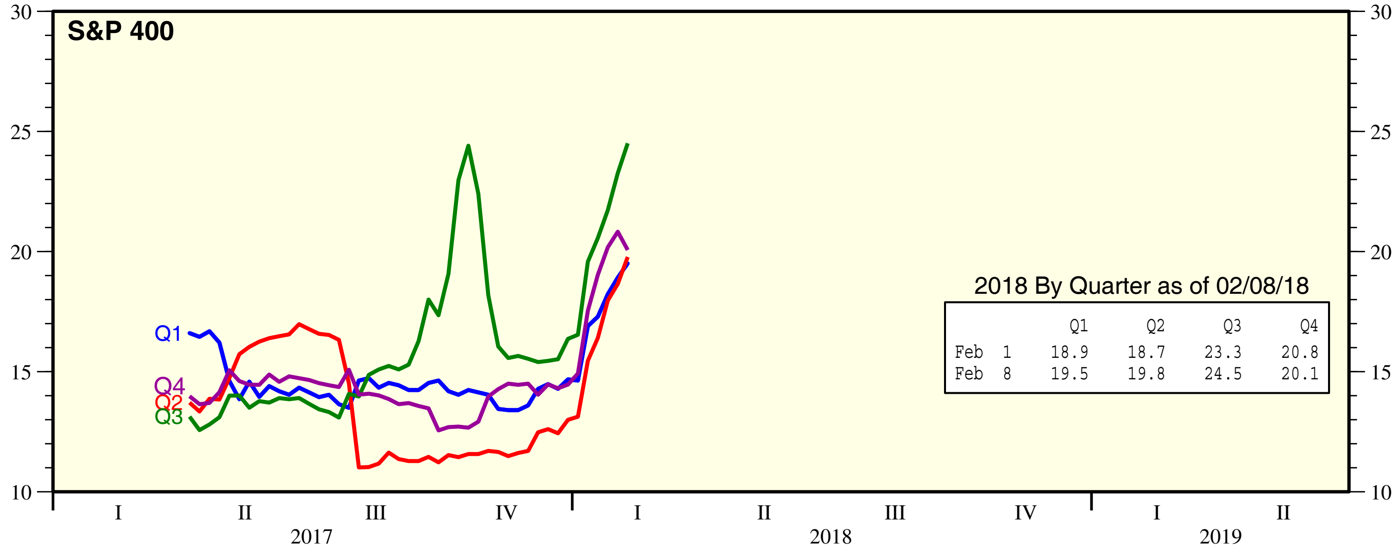


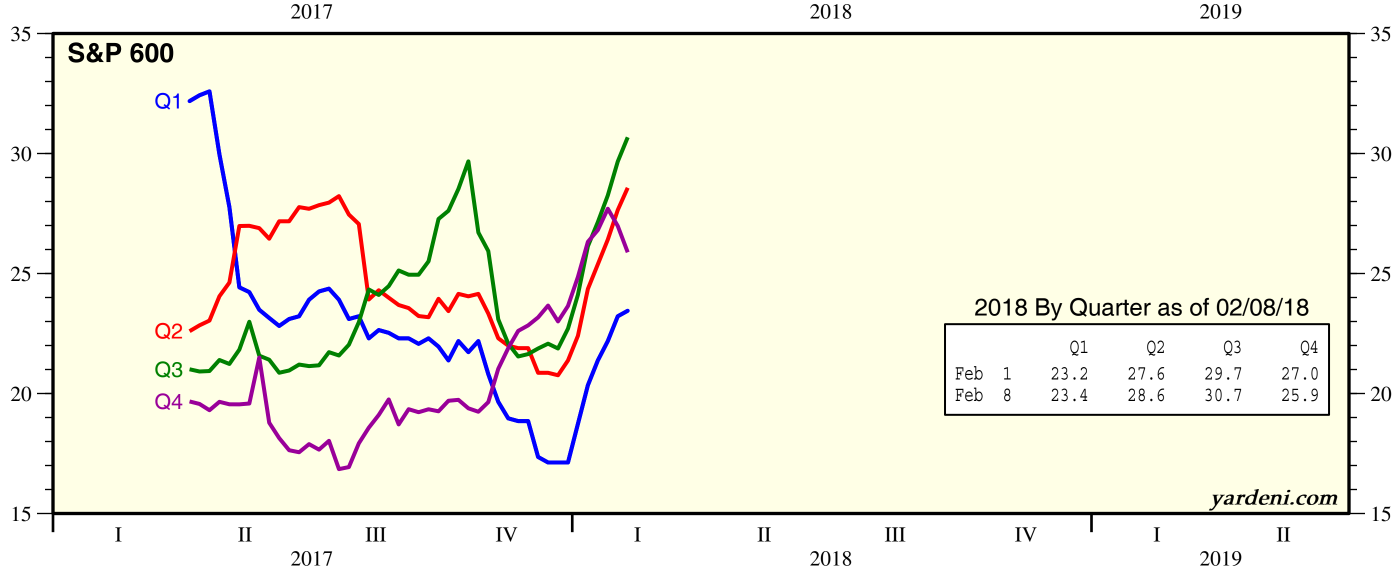


Source: Thomson Reuters I/B/E/S.

Figure 14.







Source: Thomson Reuters I/B/E/S.