Chart Collection for Morning Briefing

Yardeni Research, Inc.

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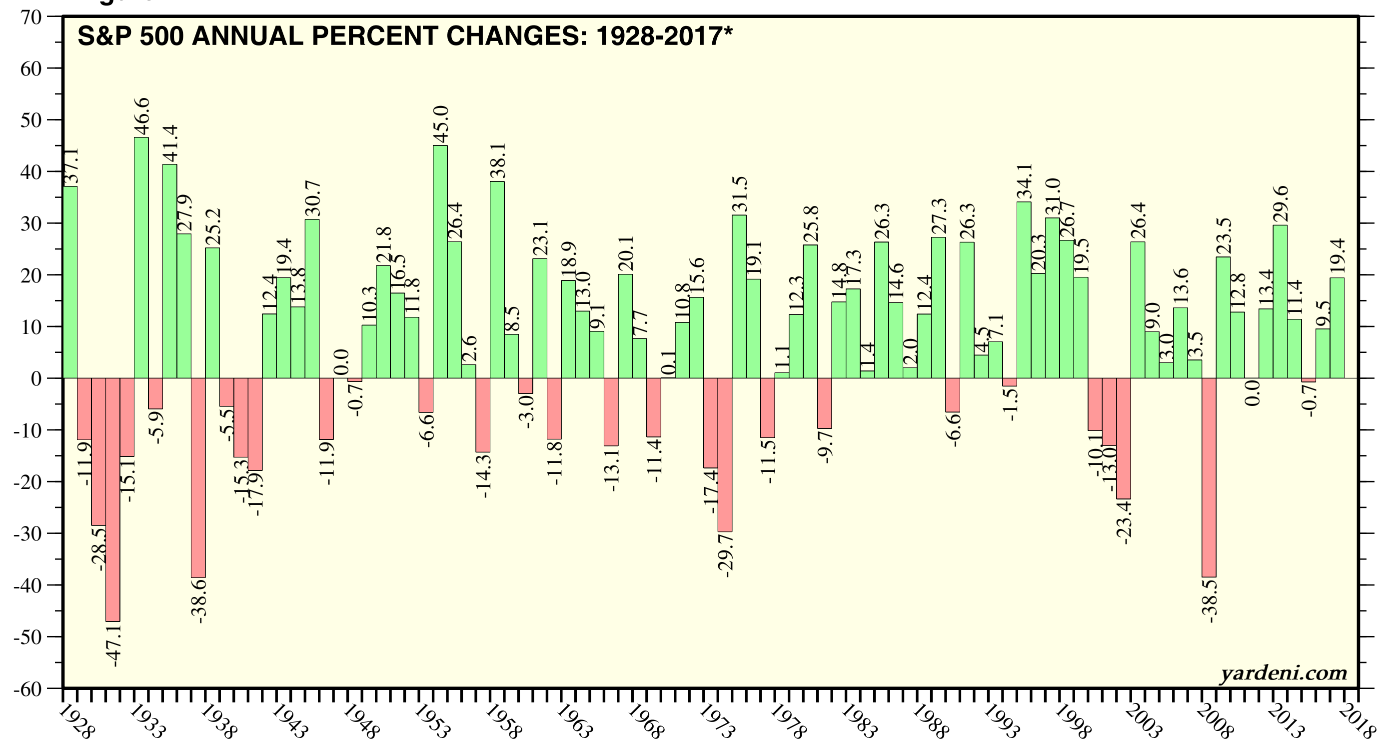
Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

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

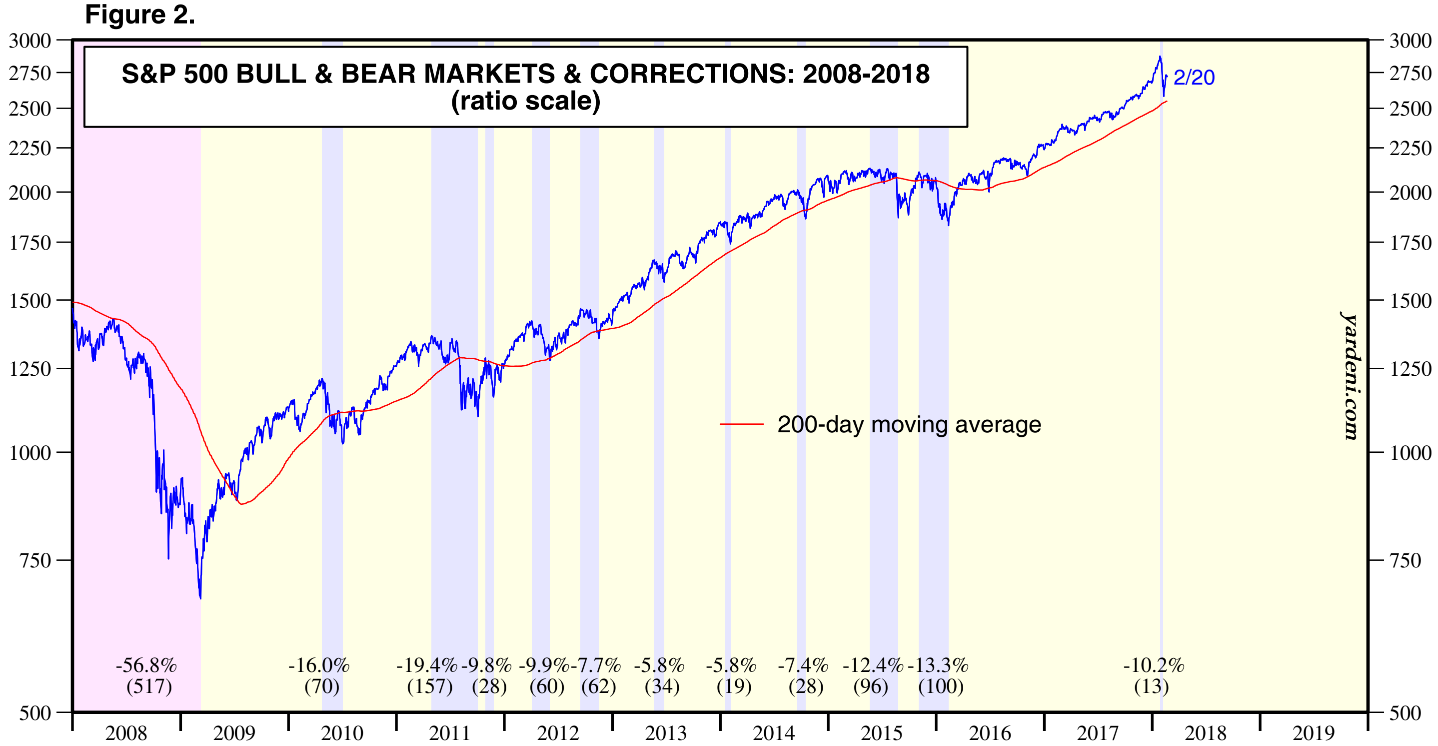
thinking outside the box

Figure 1.



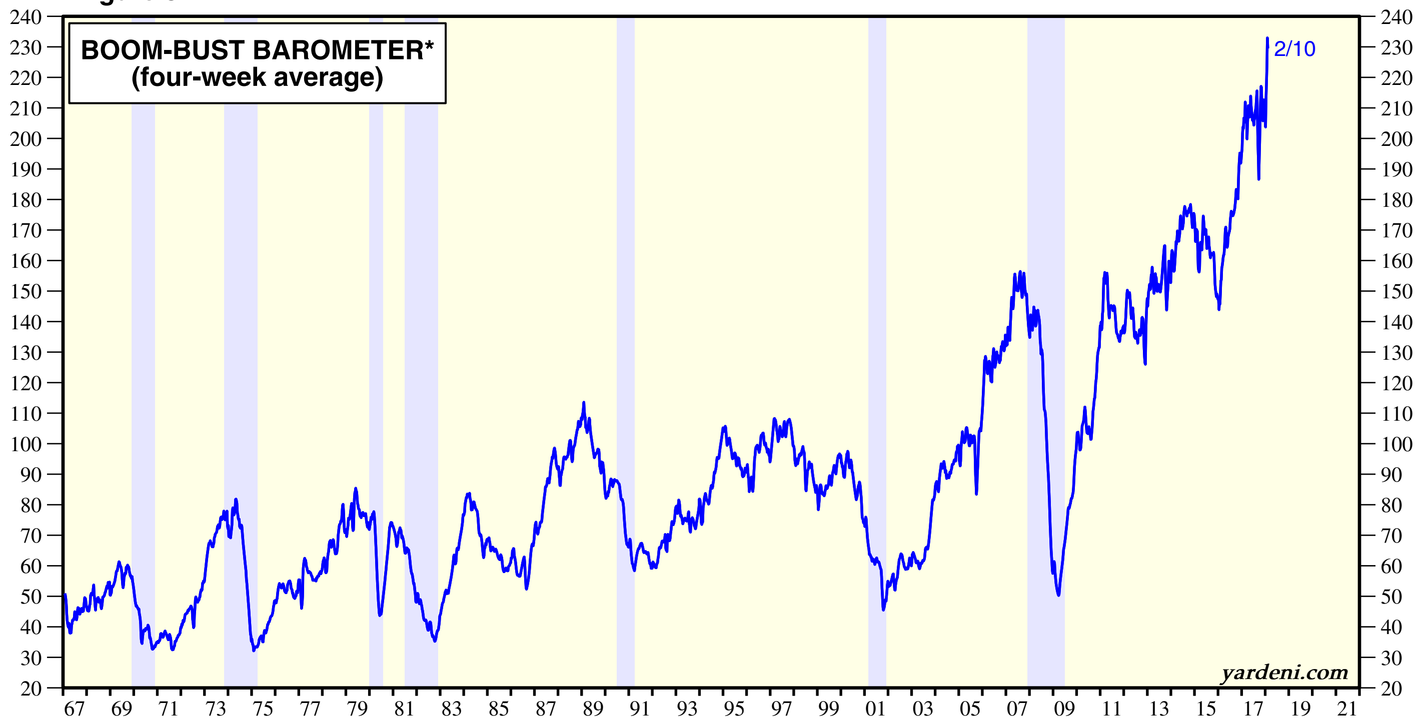
* Annual percent changes based on year-end values except 1928, which uses January 3, 1928 for year-end 1927.
Source: Standard & Poor's and Haver Analytics.

Figure 2.



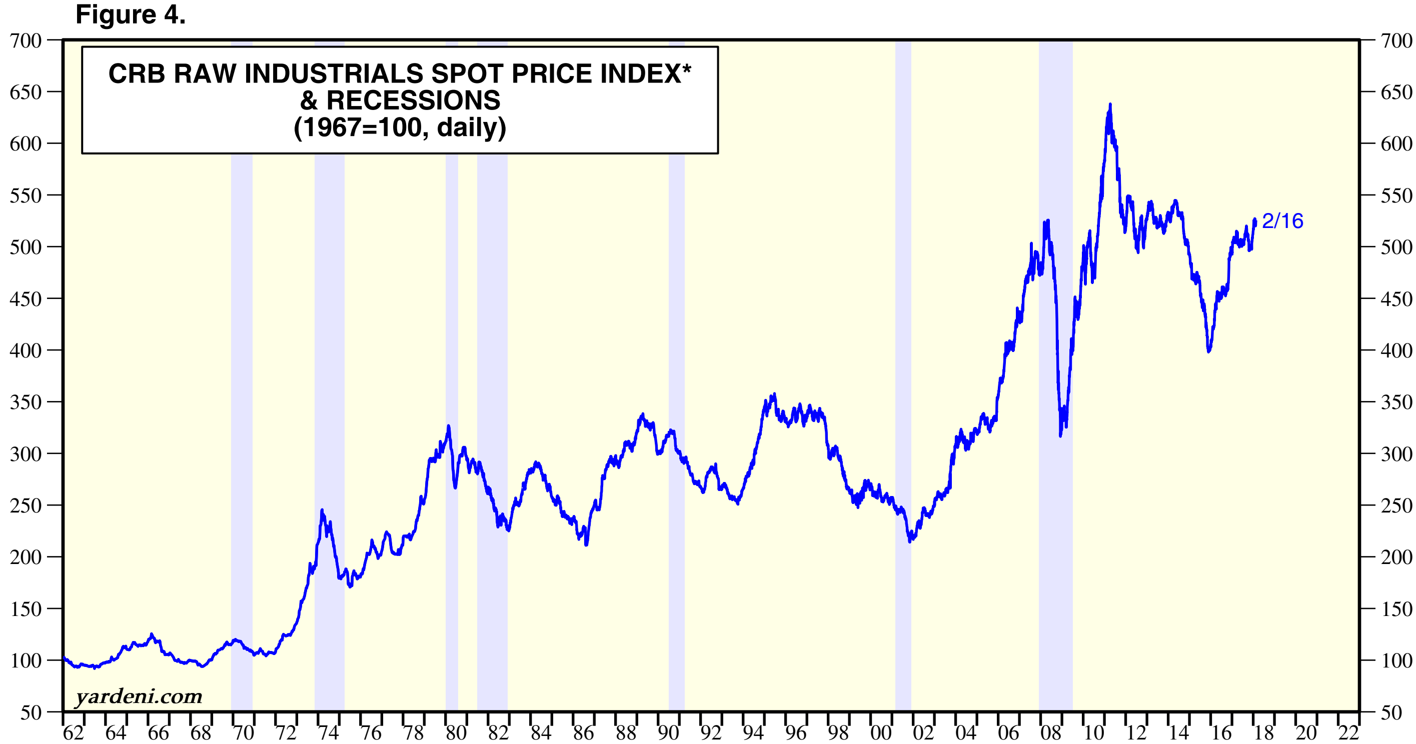
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 3.



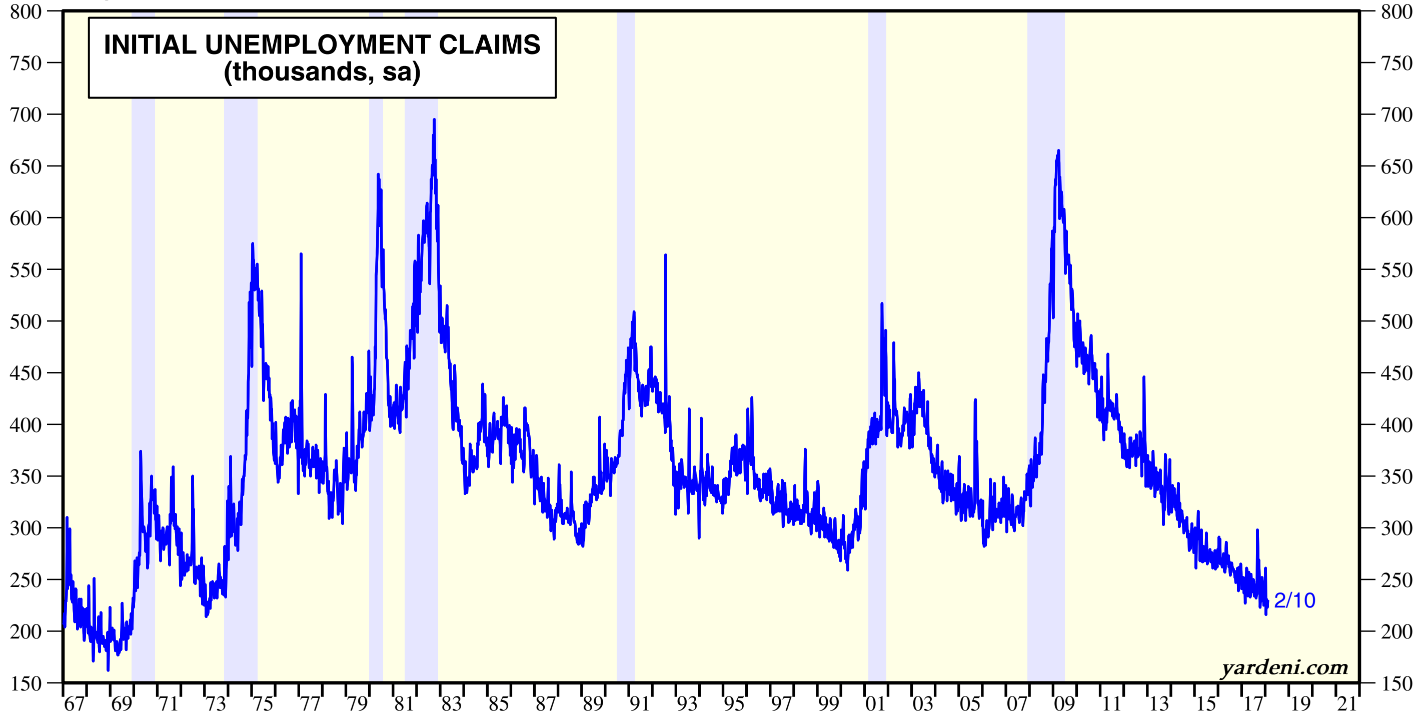
* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau and Bureau of Labor Statistics.

Figure 4.



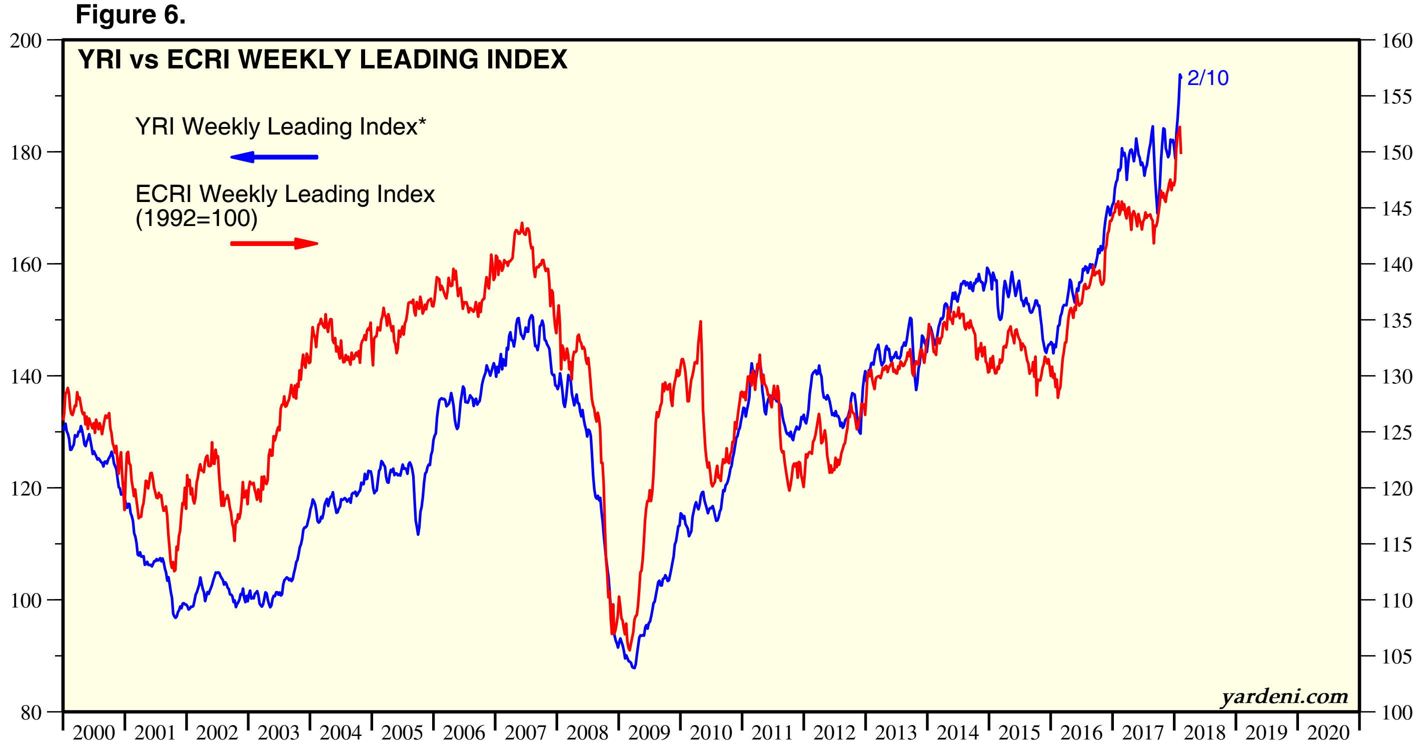
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Weekly from 1962 to 1982, daily thereafter.
Source: Commodity Research Bureau.

Figure 5.



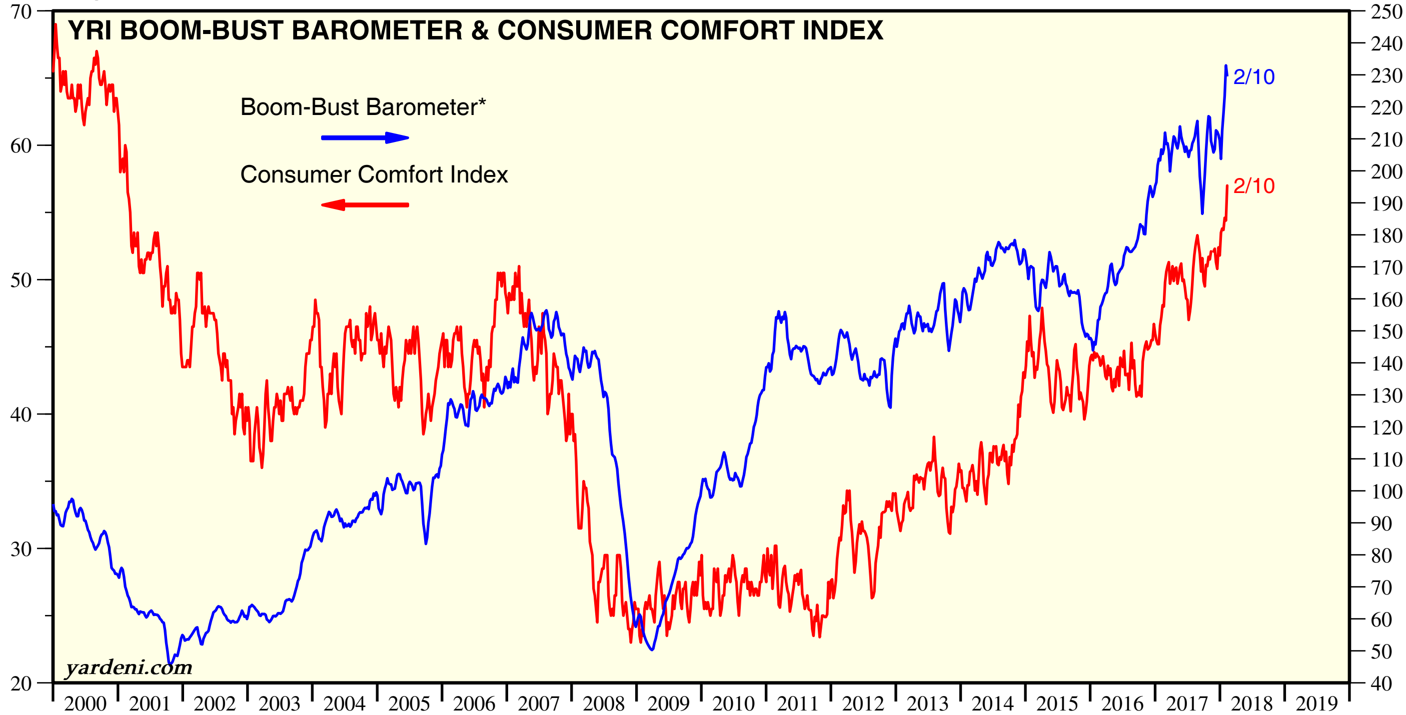
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.

Figure 6.



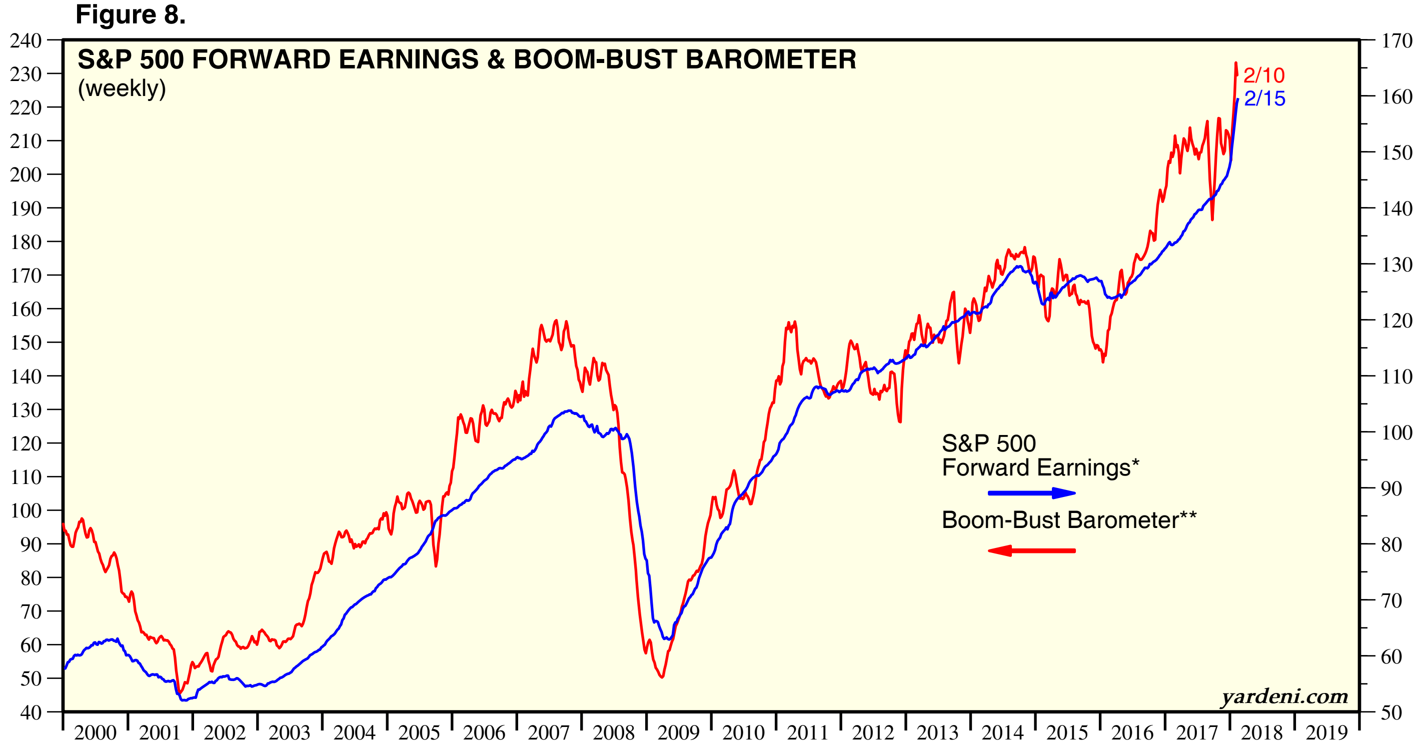
* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Economic Cycle Research Institute (ECRI).

Figure 7.



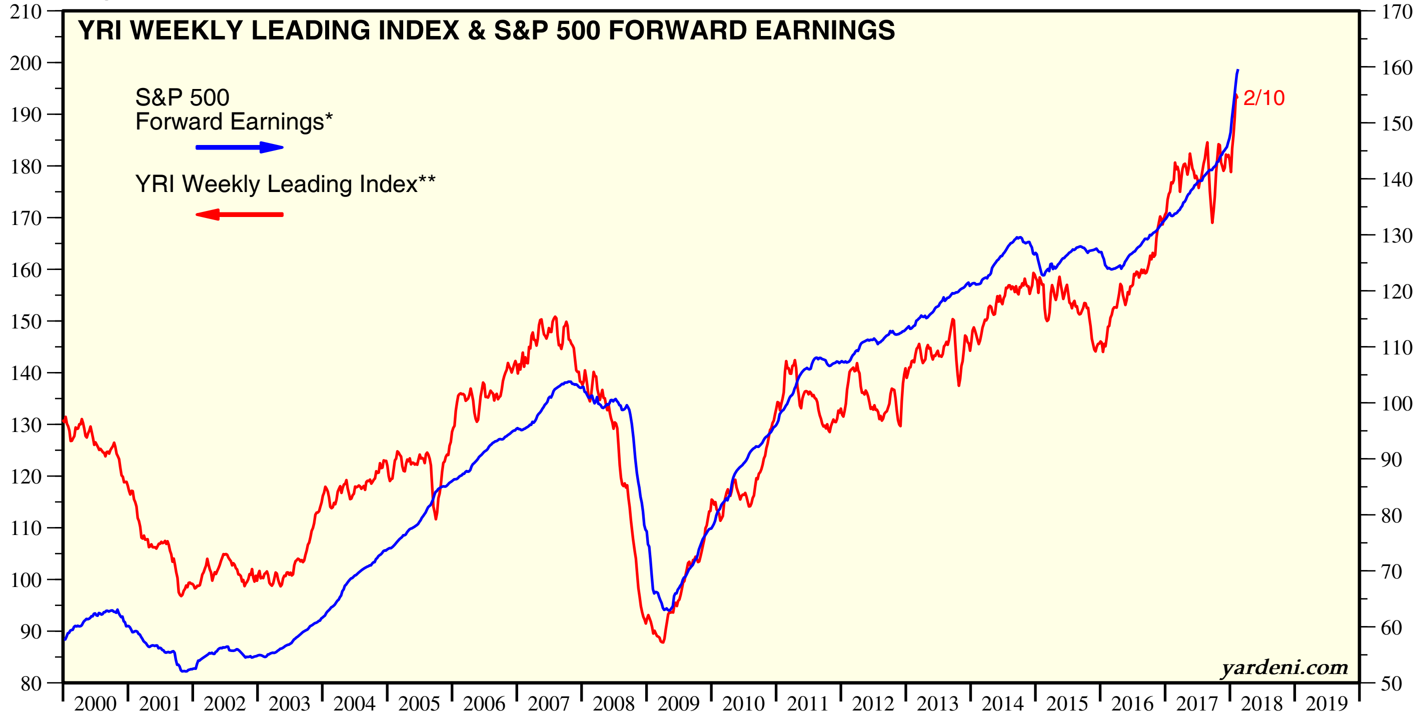
* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.

Figure 8.



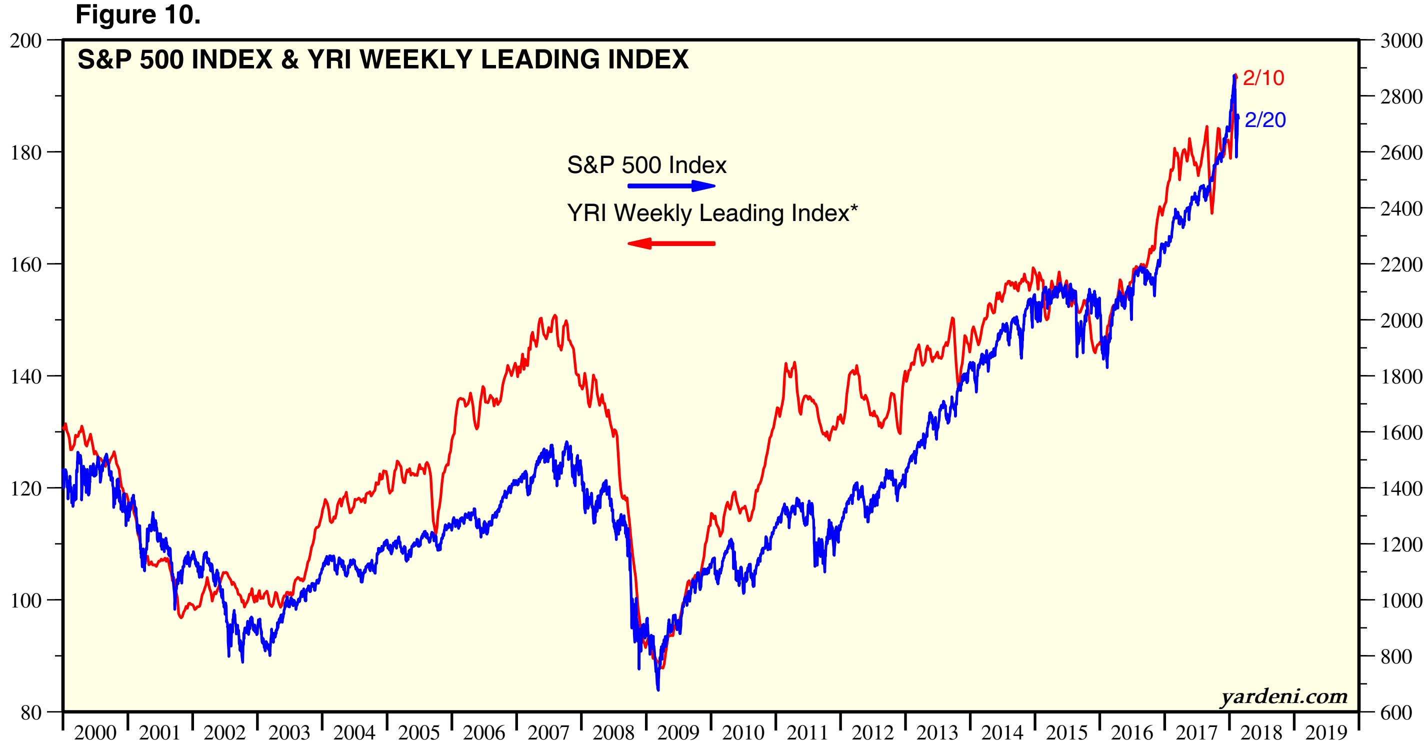
* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 9.



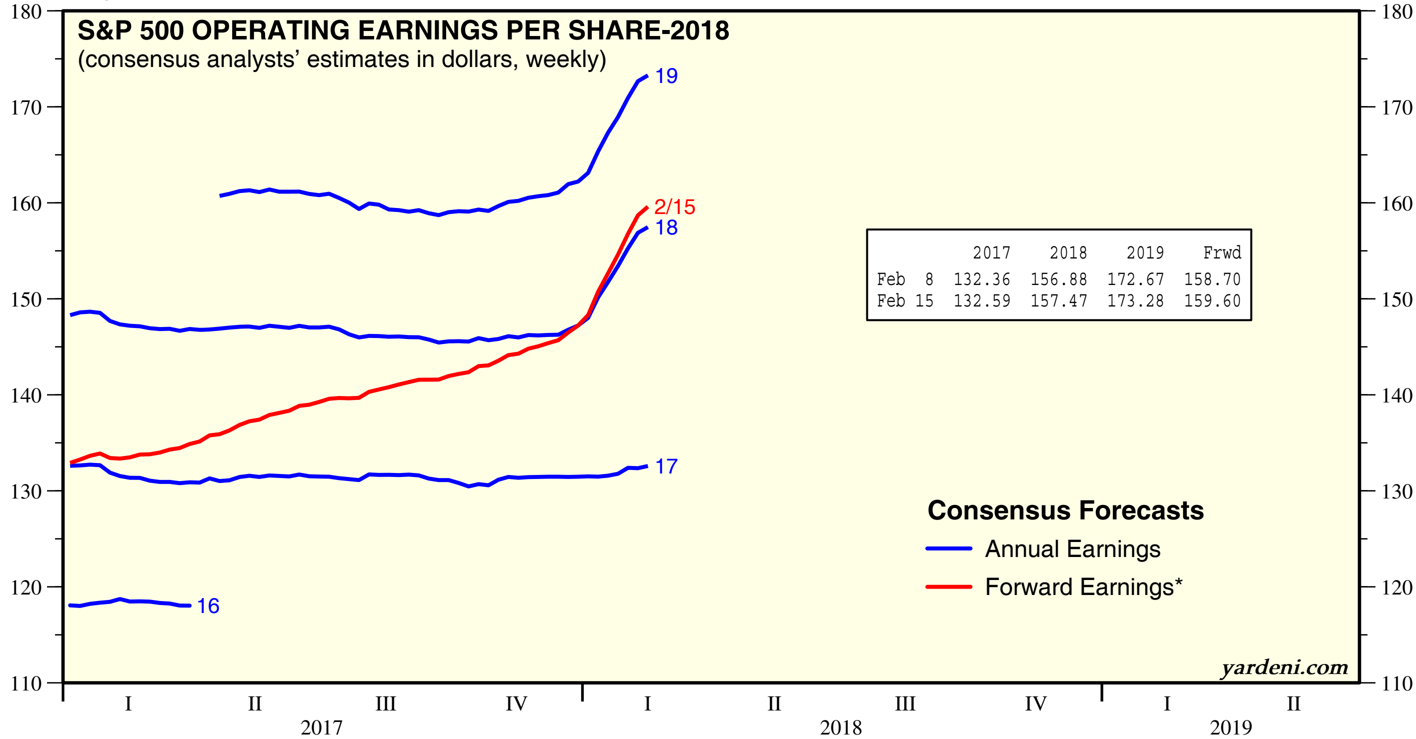
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims
Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.

Figure 10.



* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

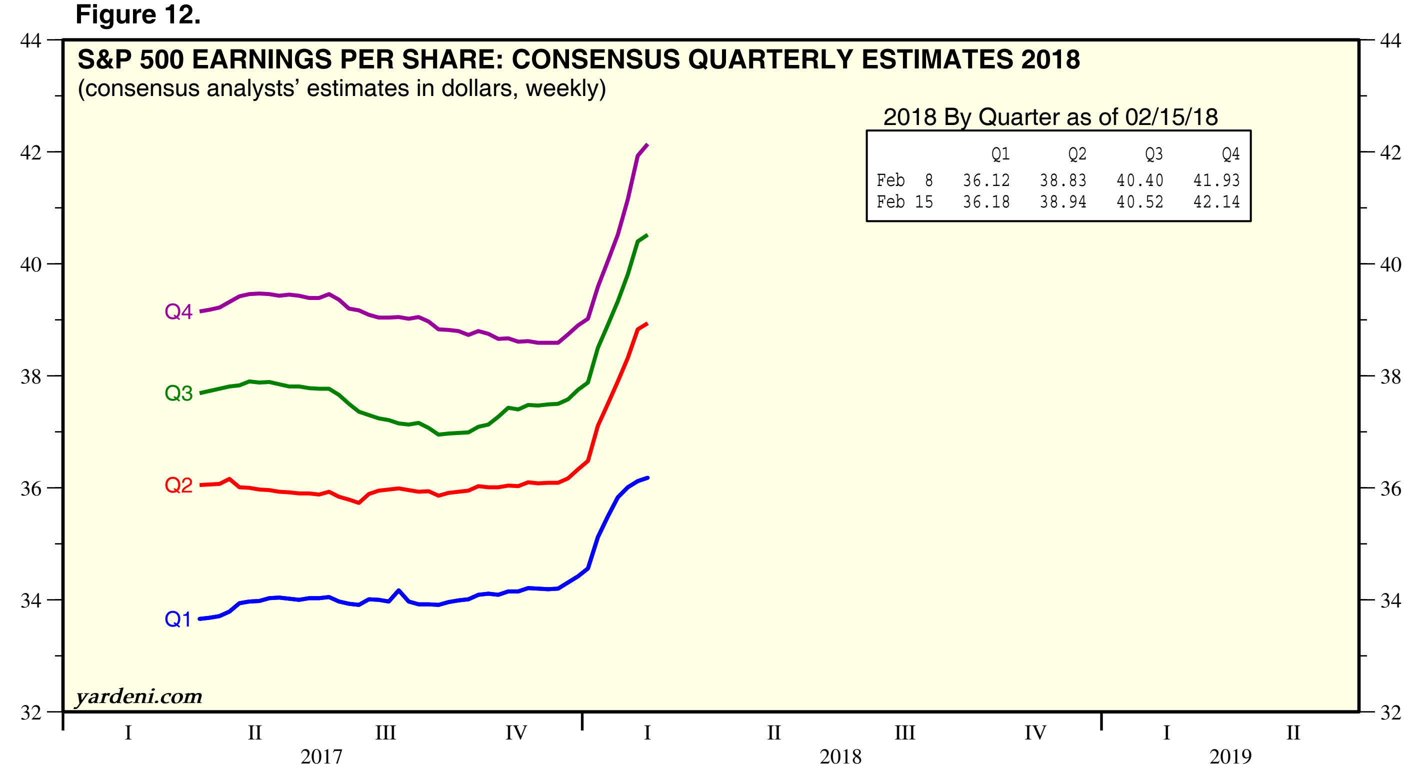
Figure 11.



	2017	2018	2019	Frwd
Feb 8	132.36	156.88	172.67	158.70
Feb 15	132.59	157.47	173.28	159.60

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

Figure 12.

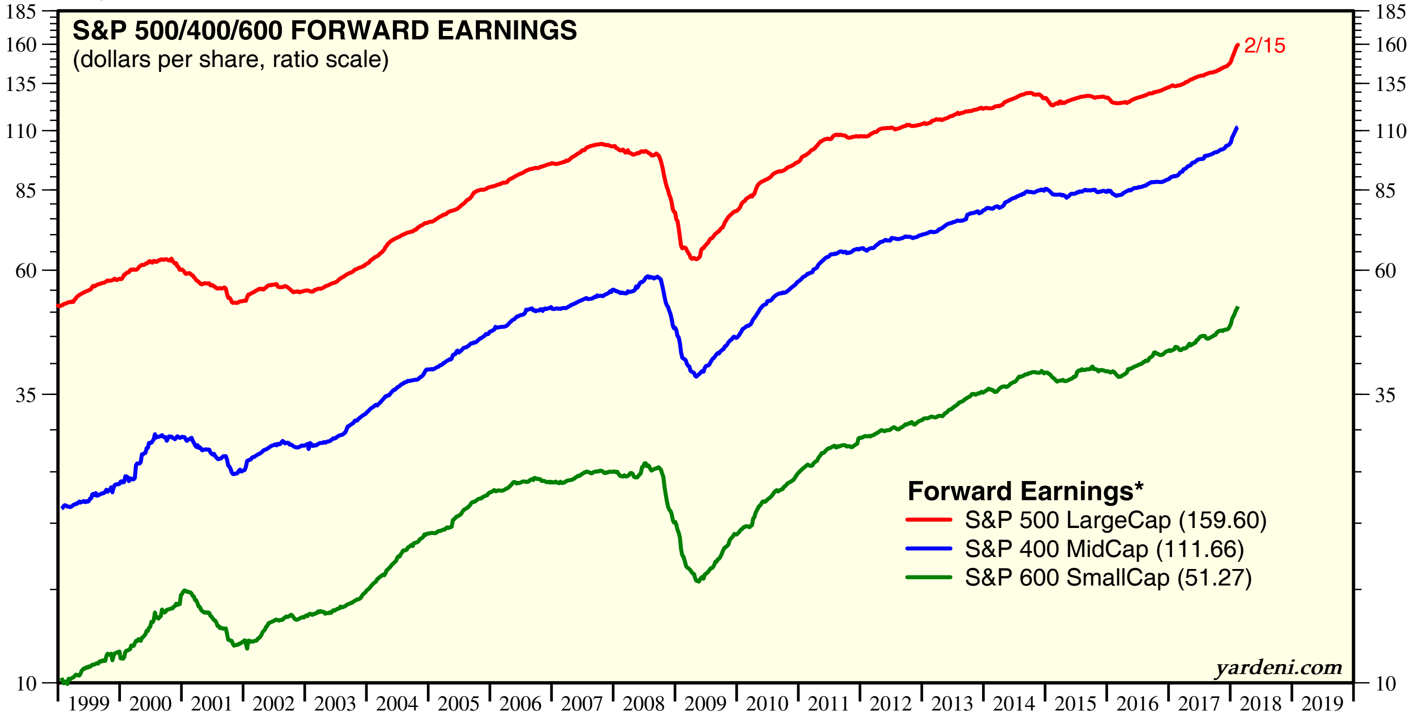


2018 By Quarter as of 02/15/18

	Q1	Q2	Q3	Q4
Feb 8	36.12	38.83	40.40	41.93
Feb 15	36.18	38.94	40.52	42.14

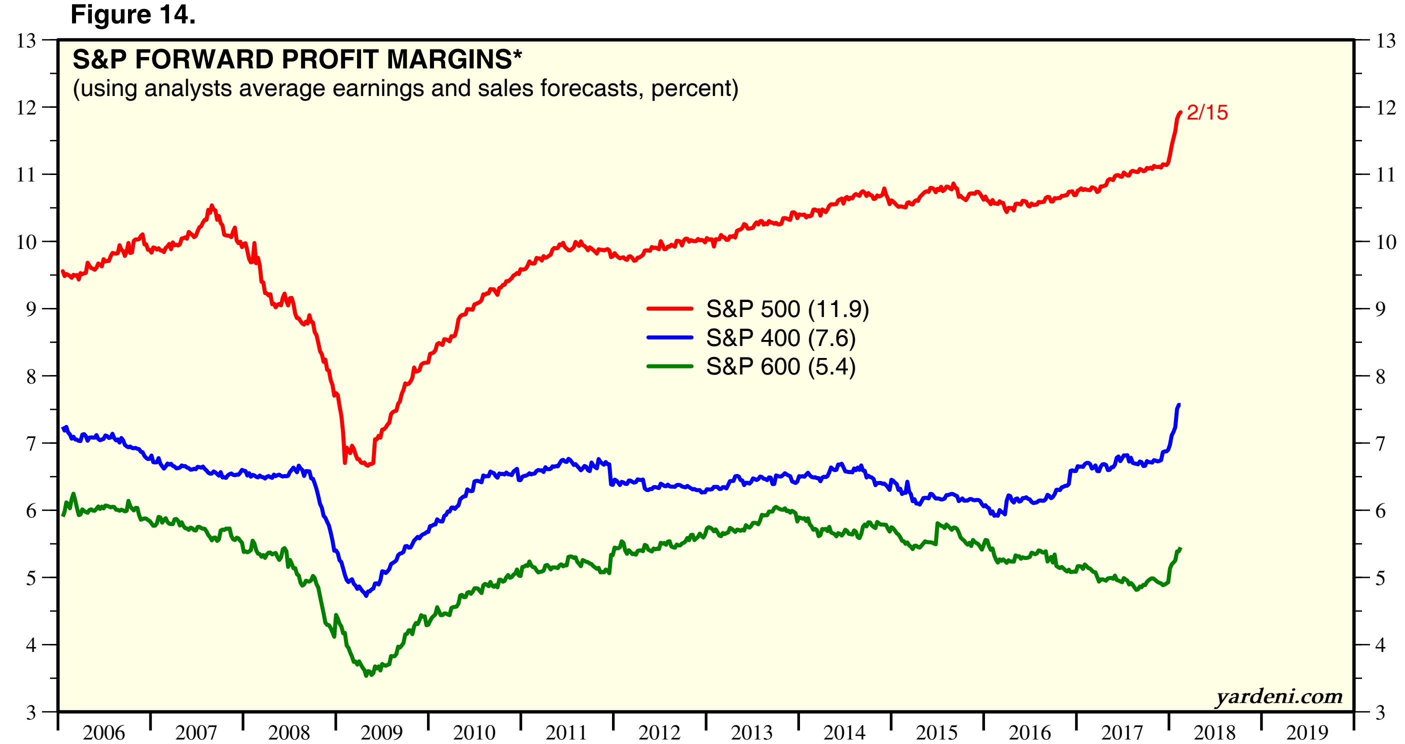
Source: Thomson Reuters I/B/E/S.

Figure 13.



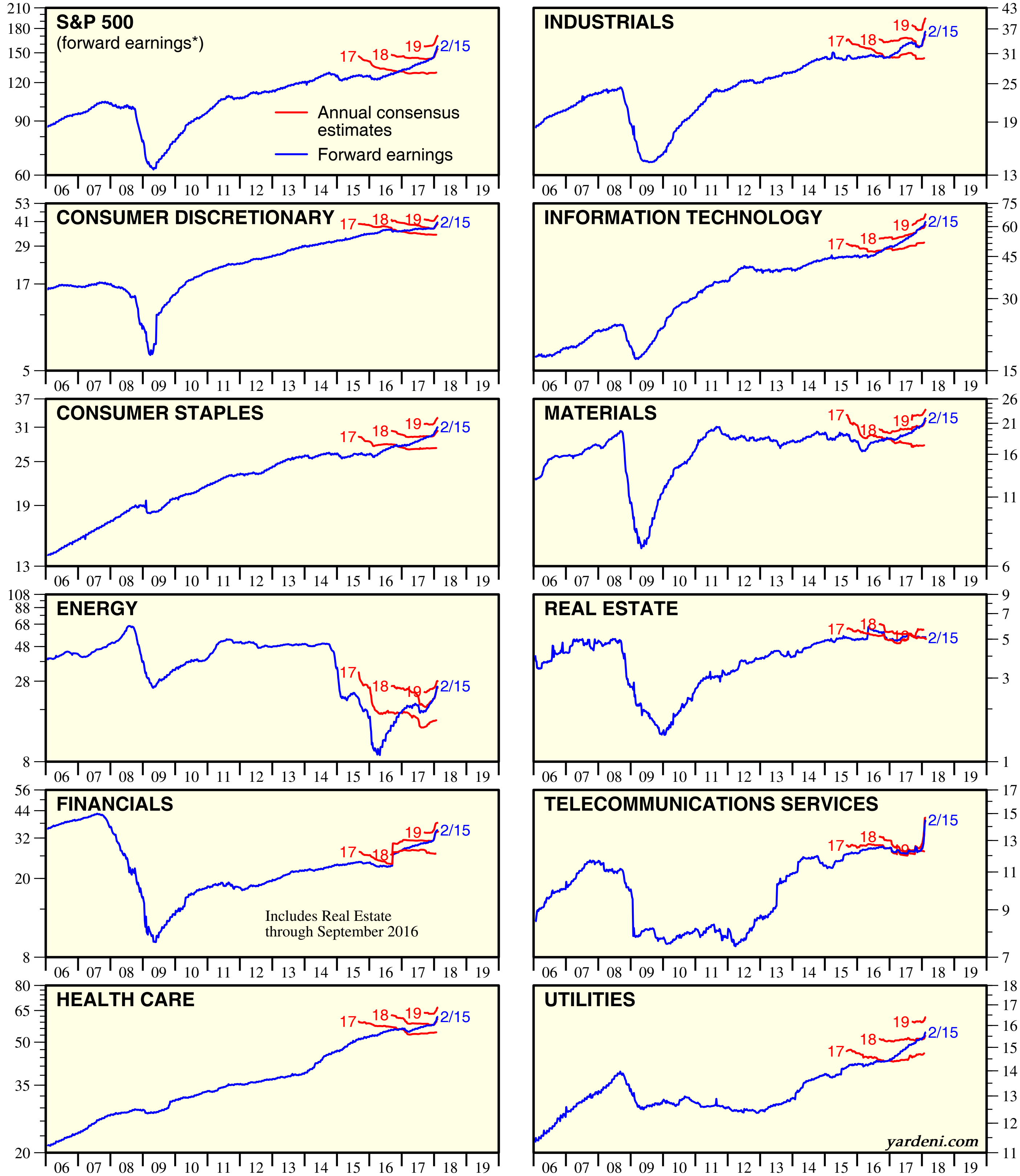
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 14.



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

Figure 15.



* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.