

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 23, 2018

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Mali Quintana

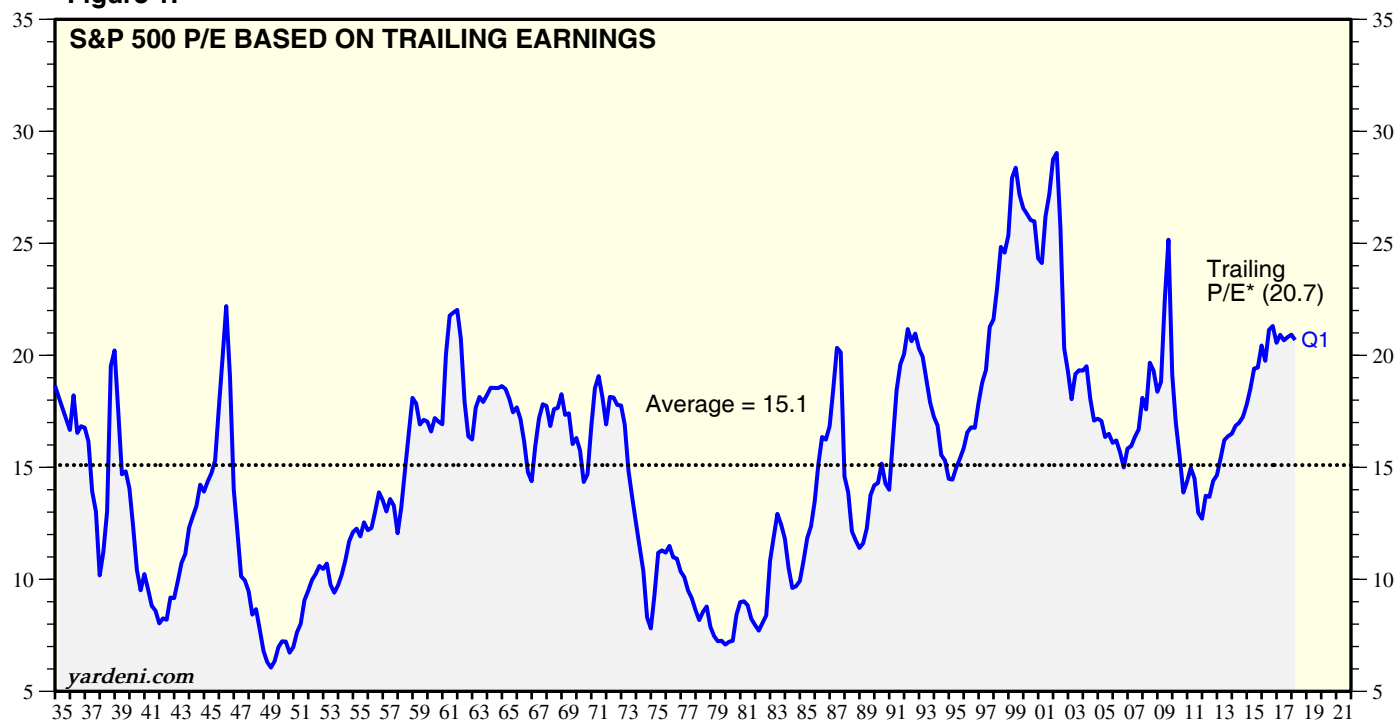
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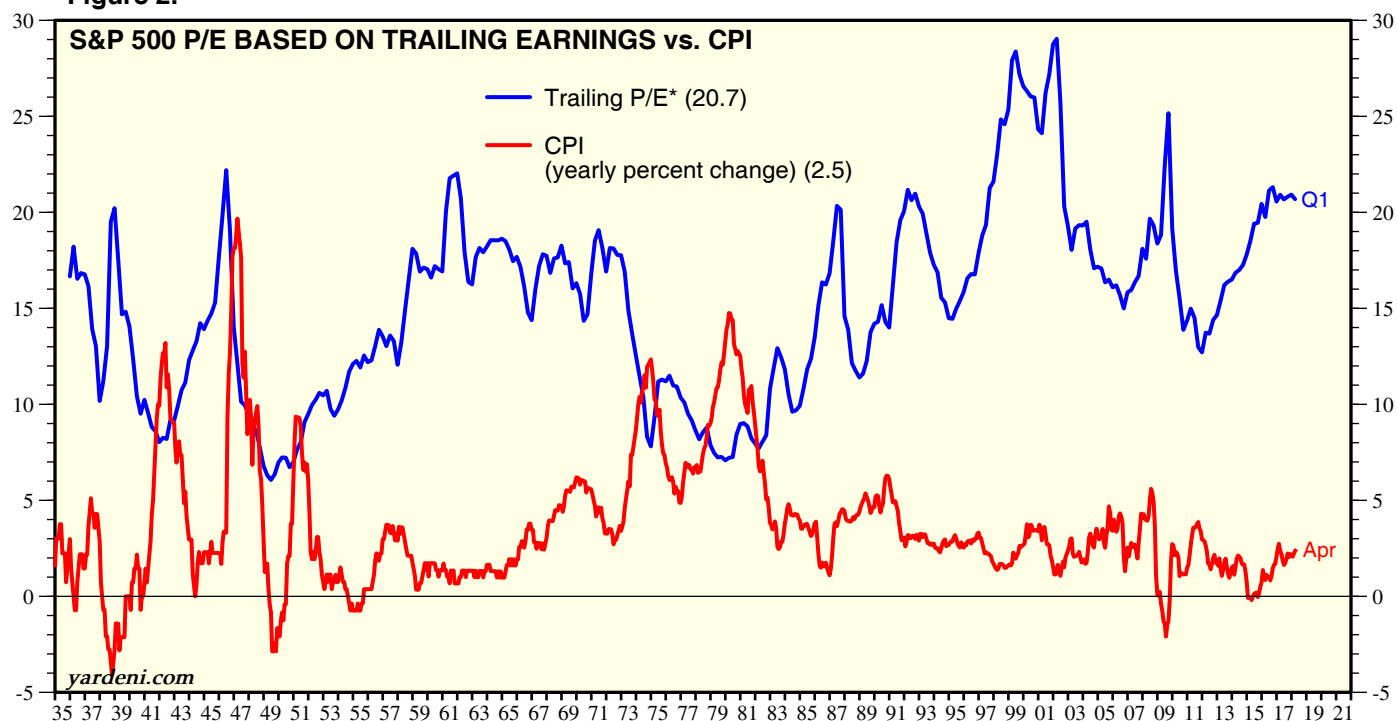
thinking outside the box

Figure 1.



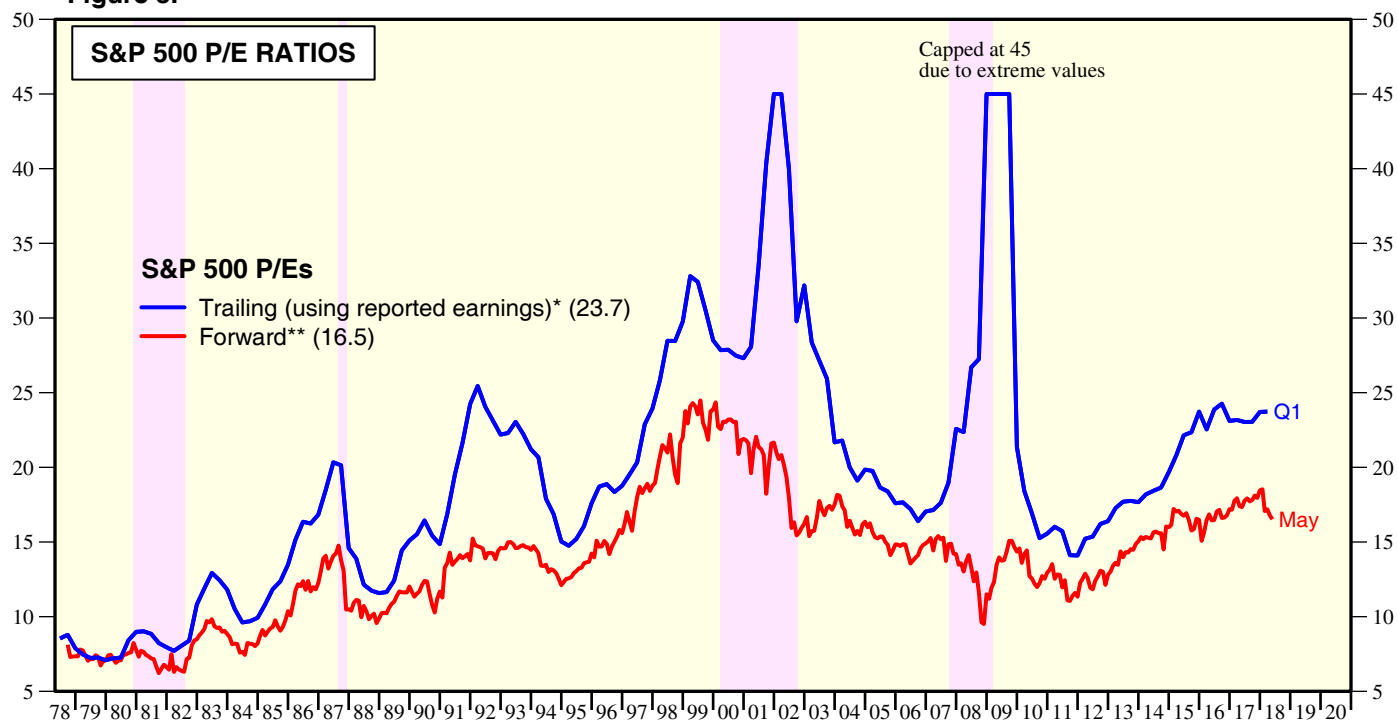
* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.
Source: Standard & Poor's.

Figure 2.



* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.
Source: Standard & Poor's and Bureau of Economic Analysis.

Figure 3.



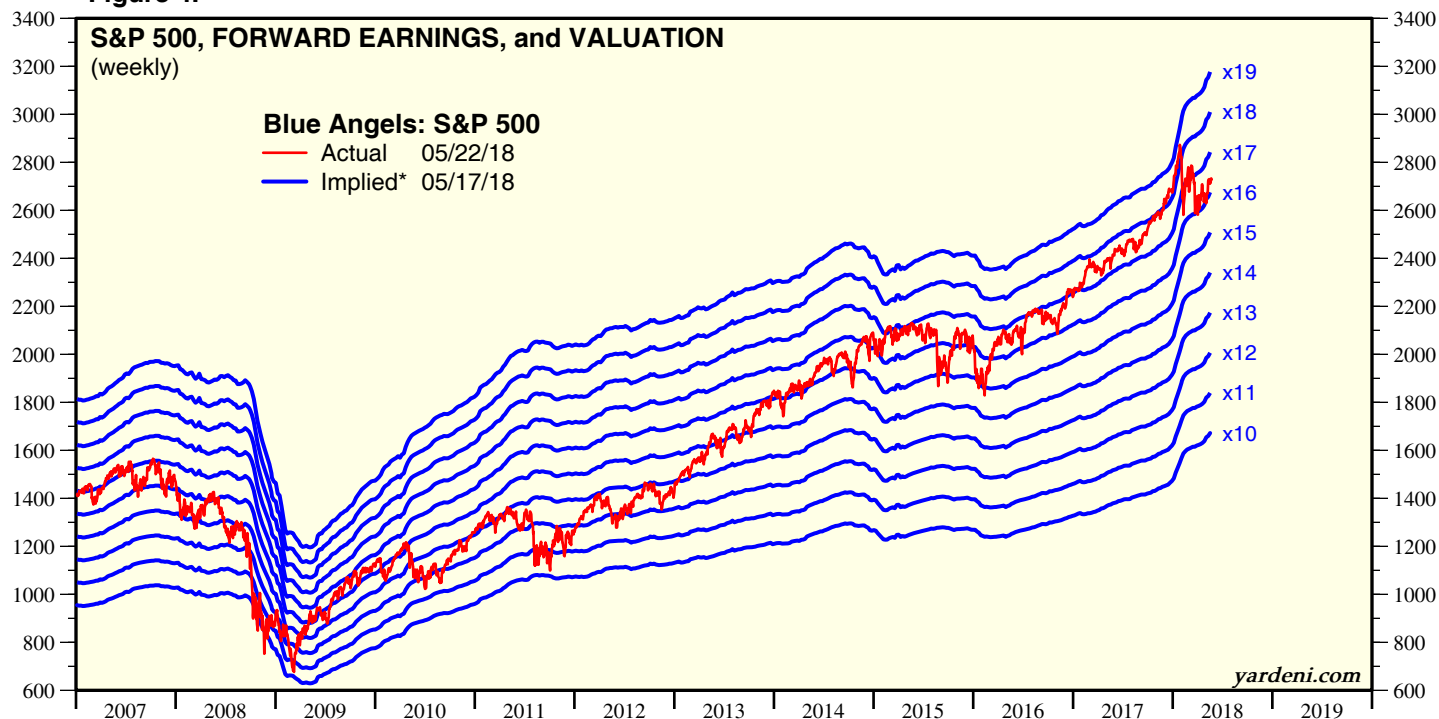
* Using 4-quarter trailing reported earnings.

** S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings.

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

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

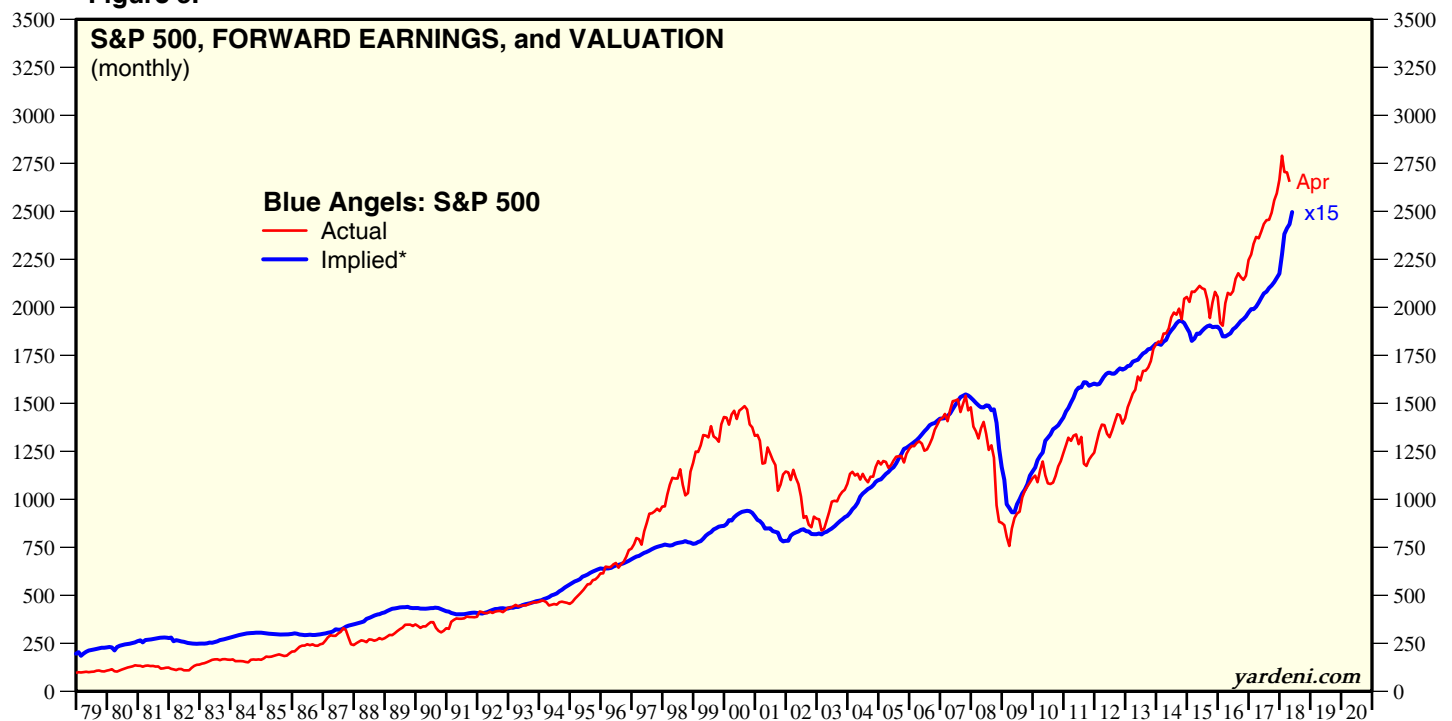
Figure 4.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.

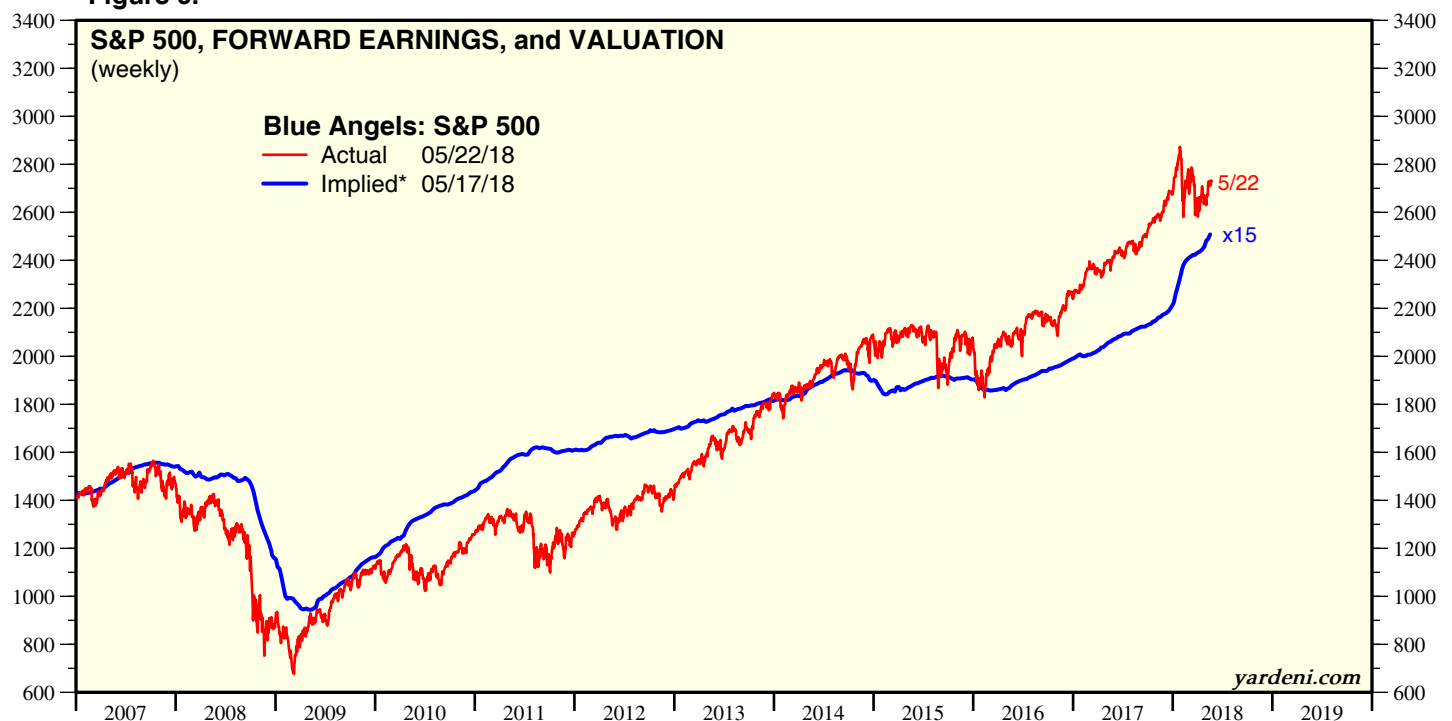
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 5.



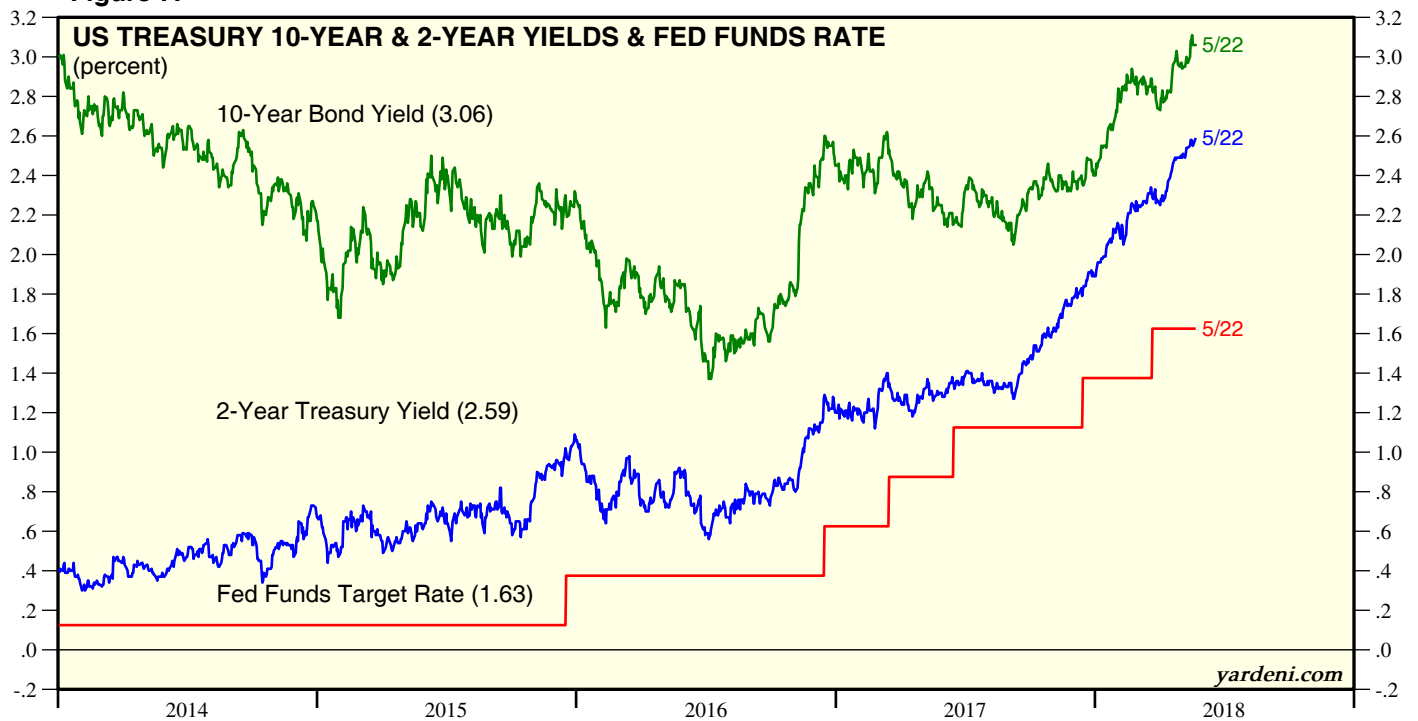
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 6.



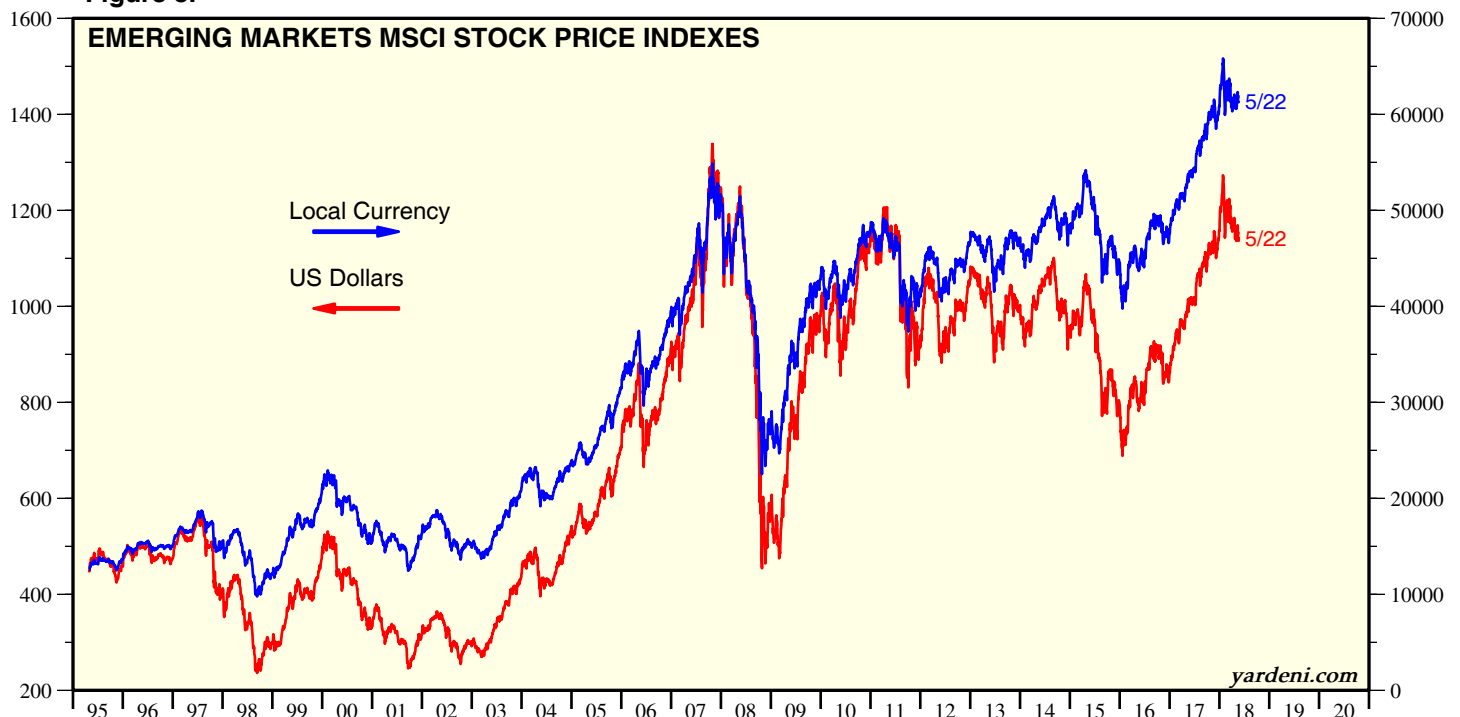
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 7.



Source: Federal Reserve Board.

Figure 8.



Source: MSCI.

Figure 9.

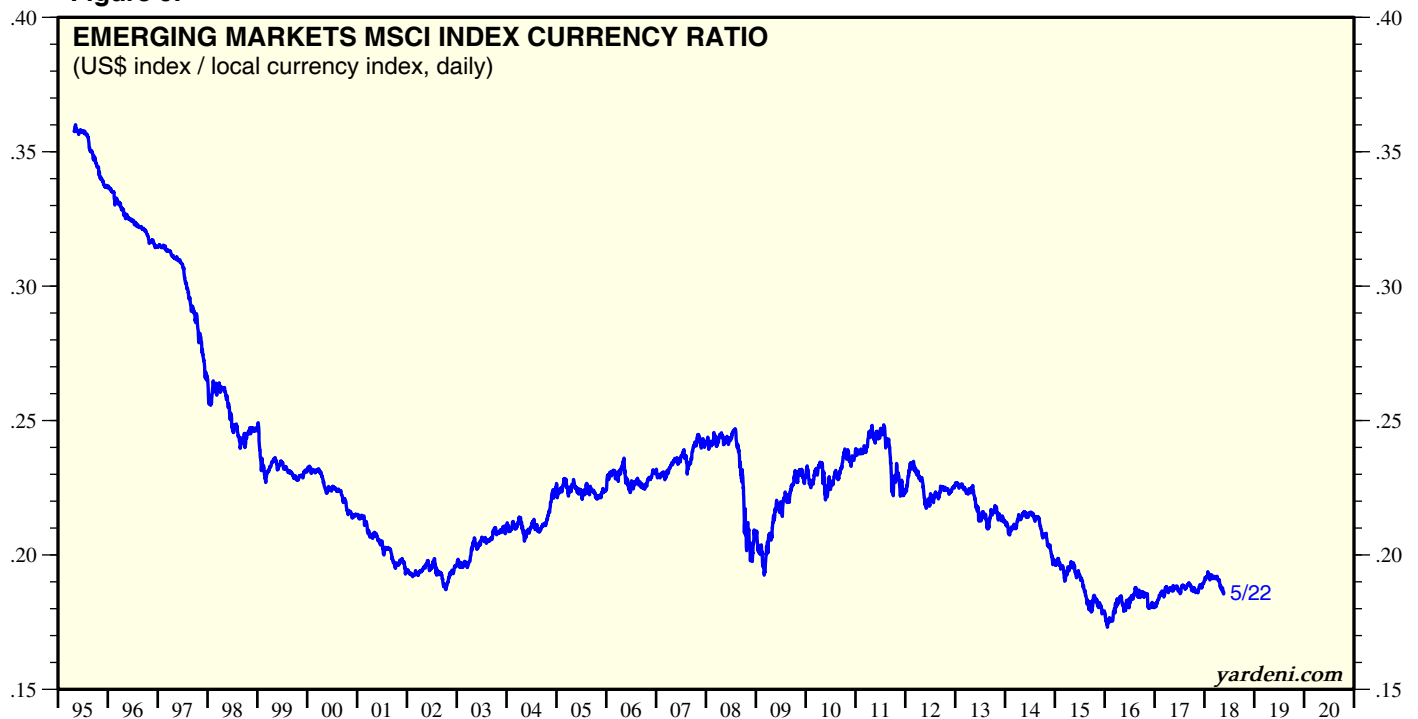
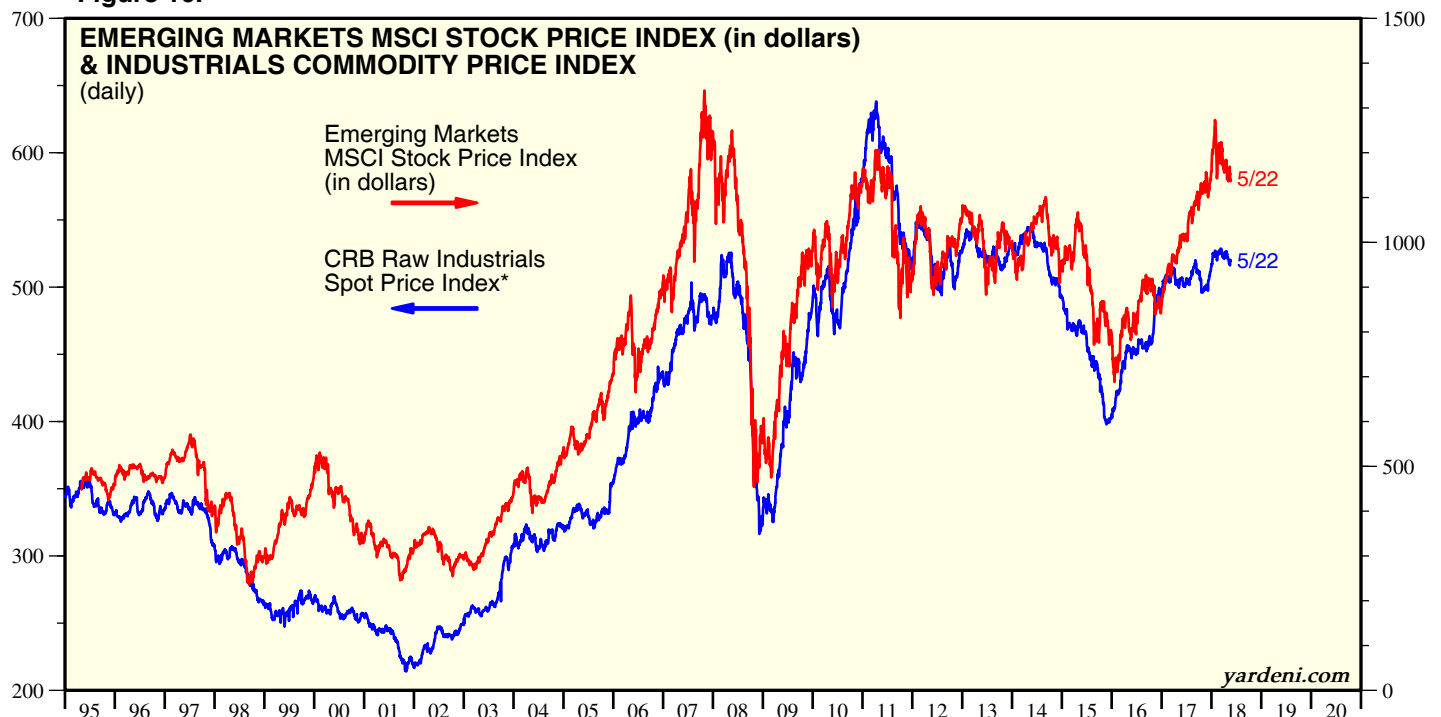


Figure 10.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: MSCI and Commodity Research Bureau.

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