Chart Collection for Morning Briefing

Yardeni Research, Inc.

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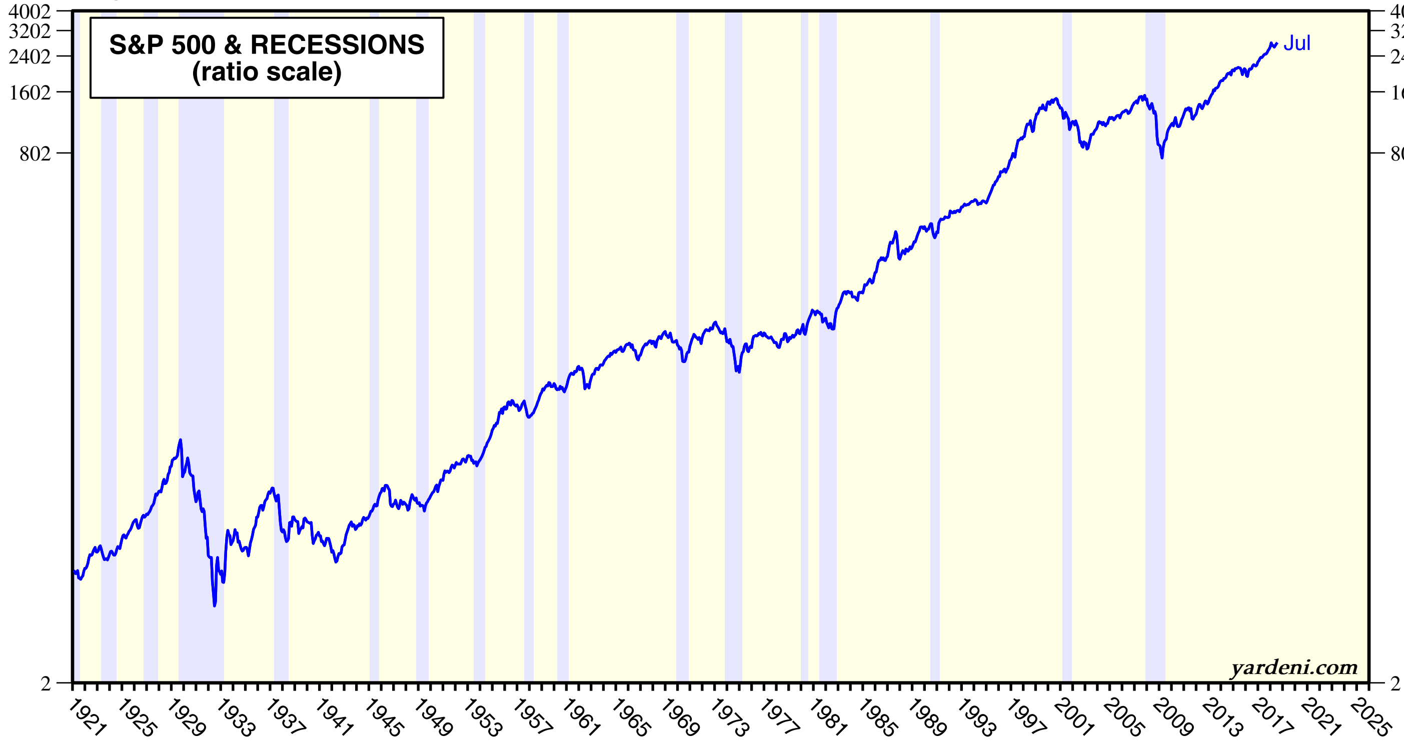
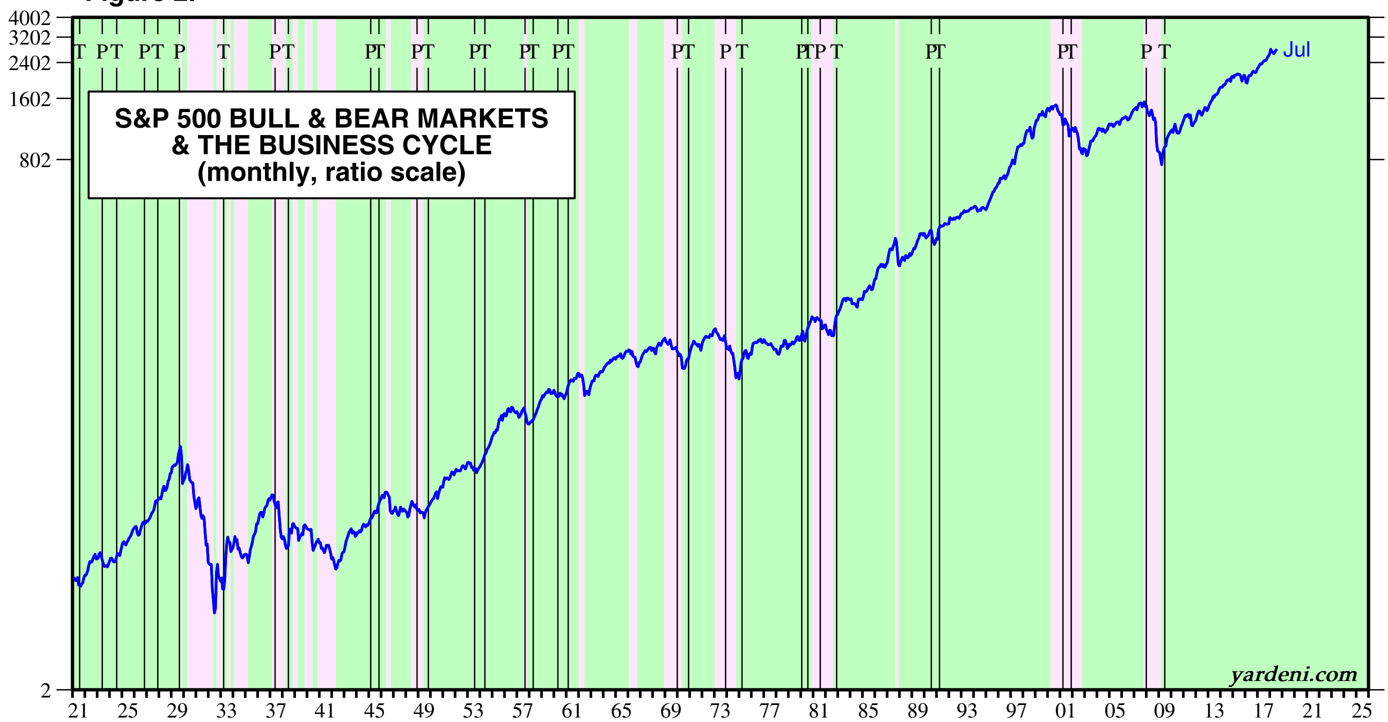
thinking outside the box

Figure 1.



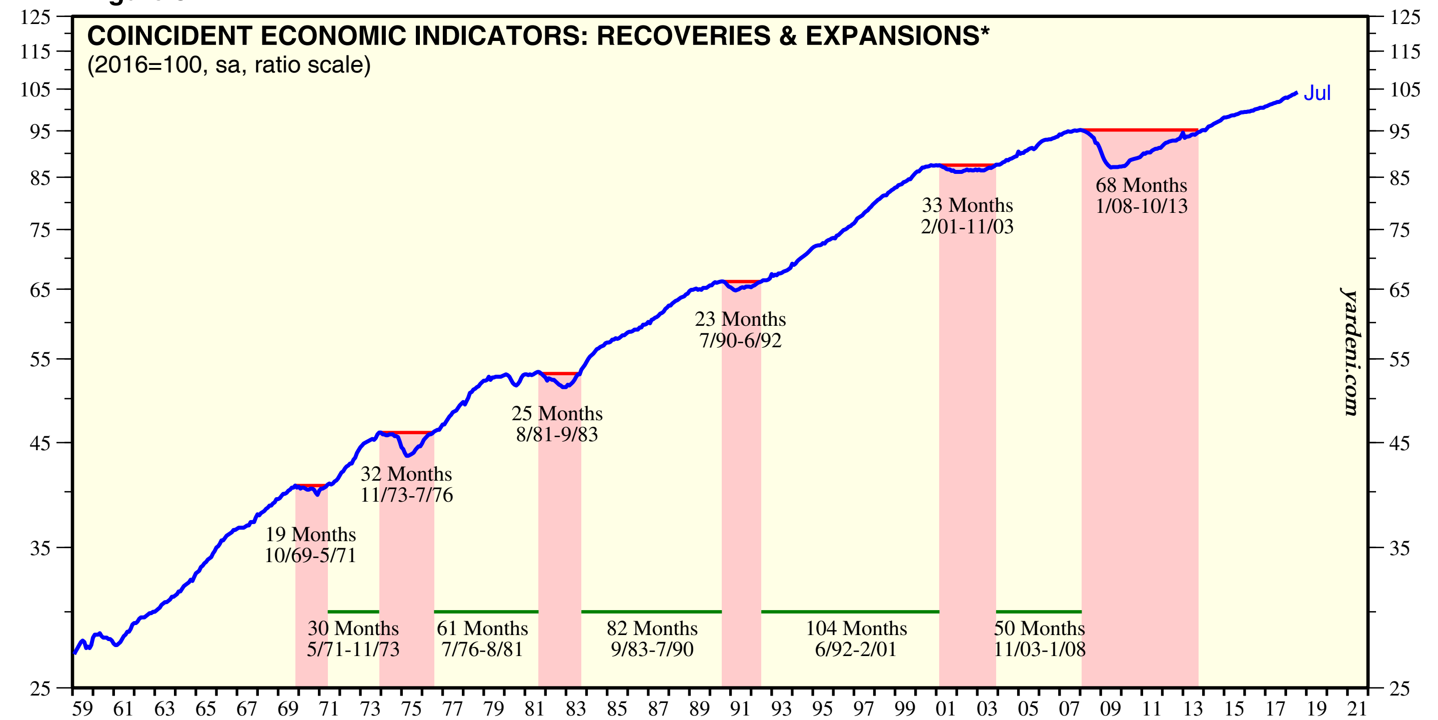
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.



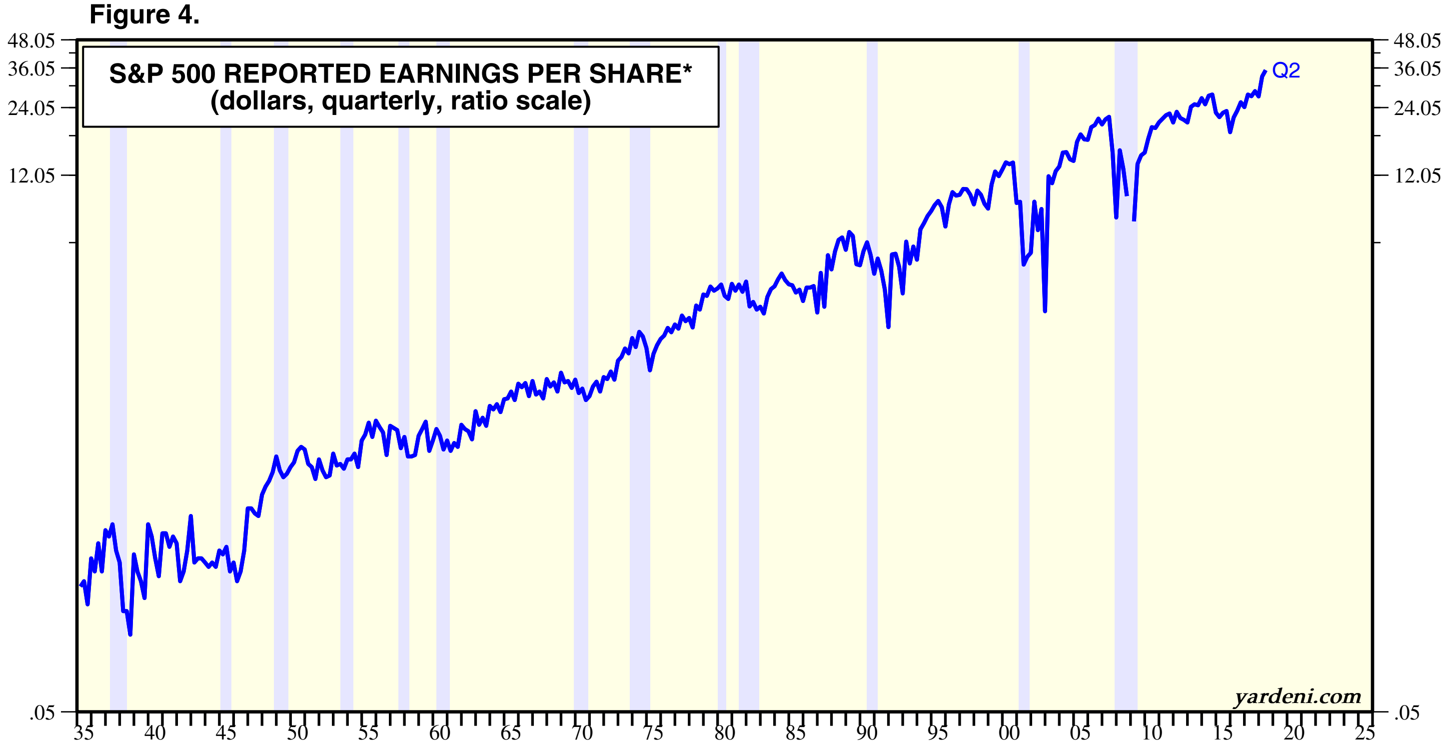
Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more.
Business cycle peaks (P) and troughs (T) according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 3.



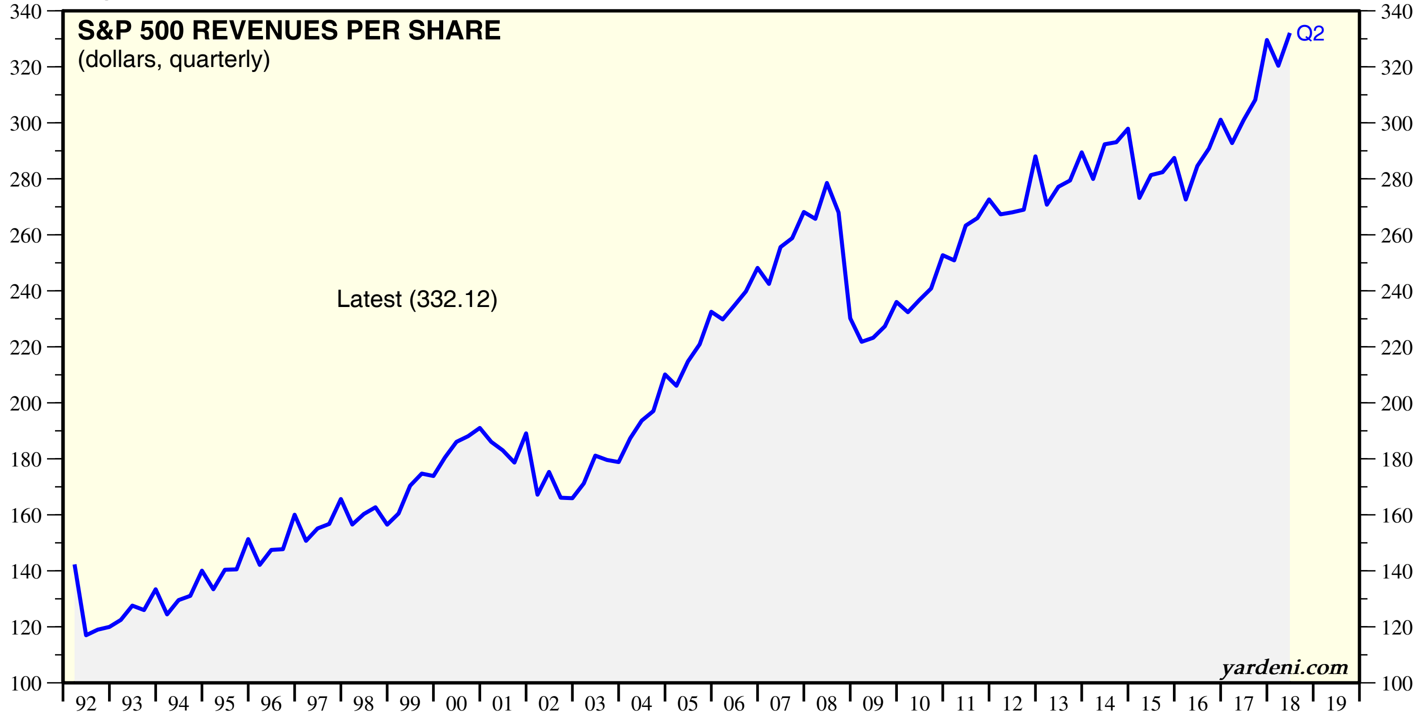
* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 4.



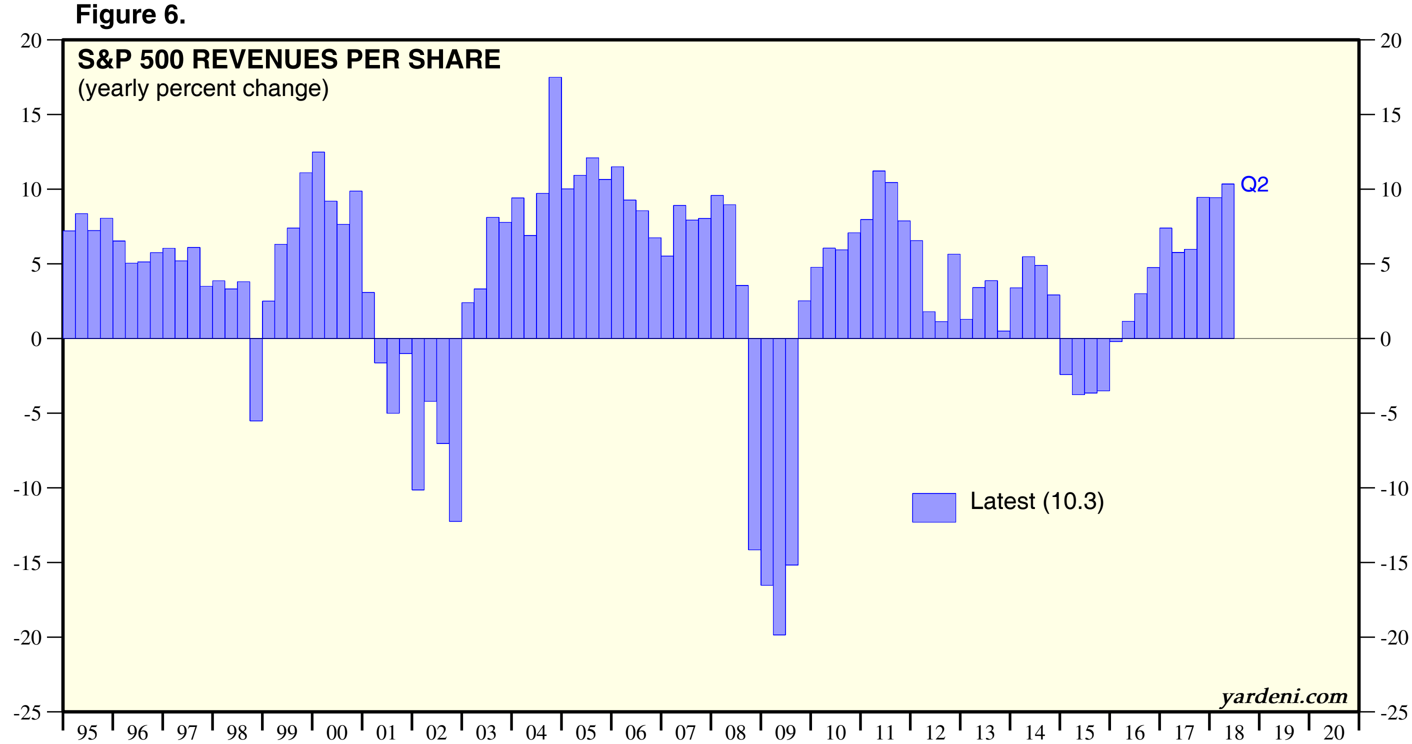
* Q4-2008 not shown because of large negative value.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 5.



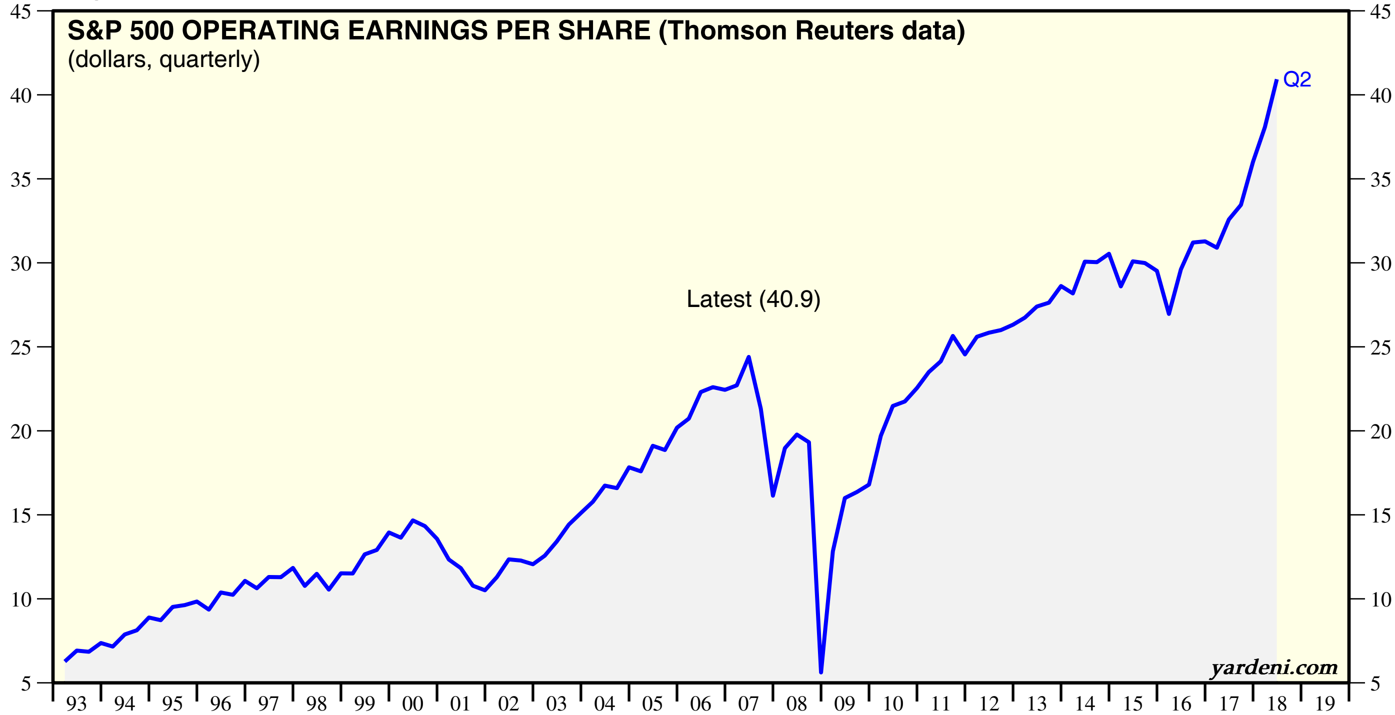
Source: Standard & Poor's.

Figure 6.



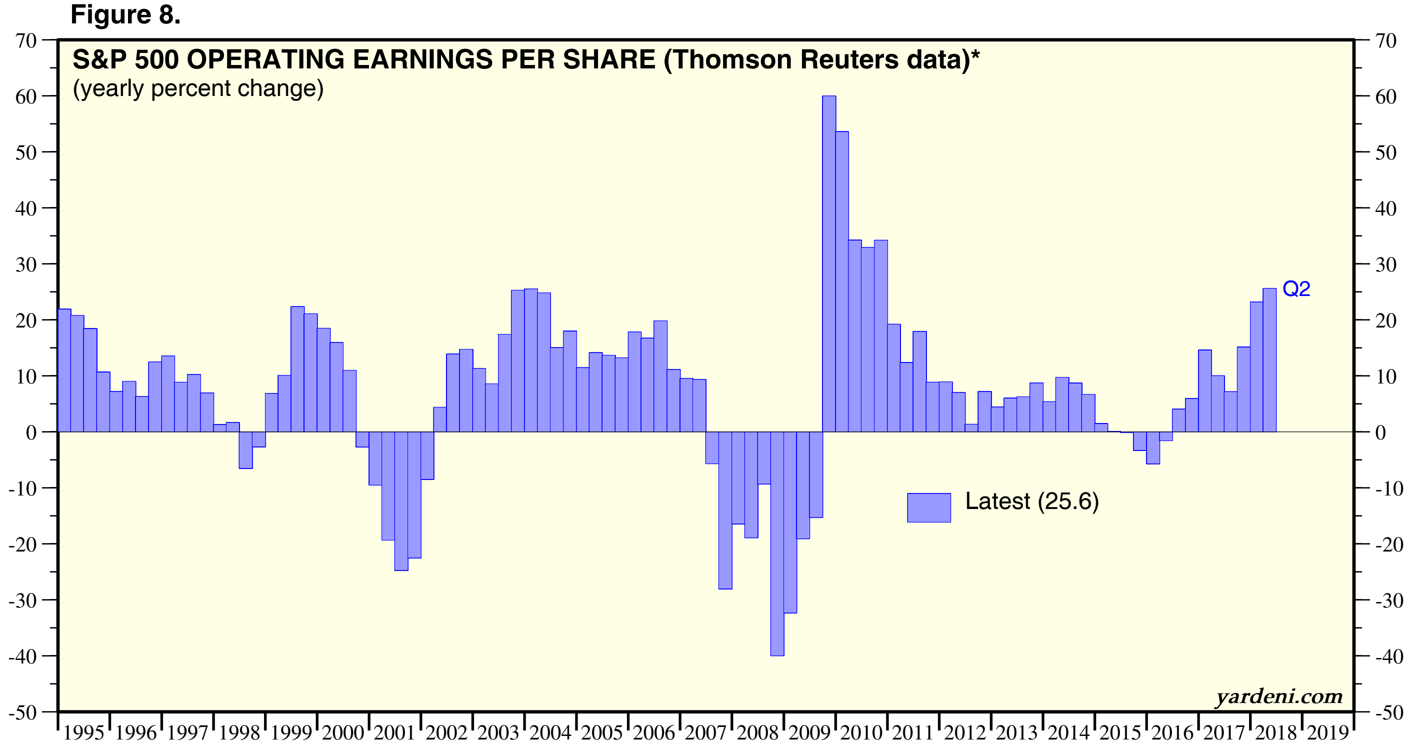
Source: Standard & Poor's.

Figure 7.



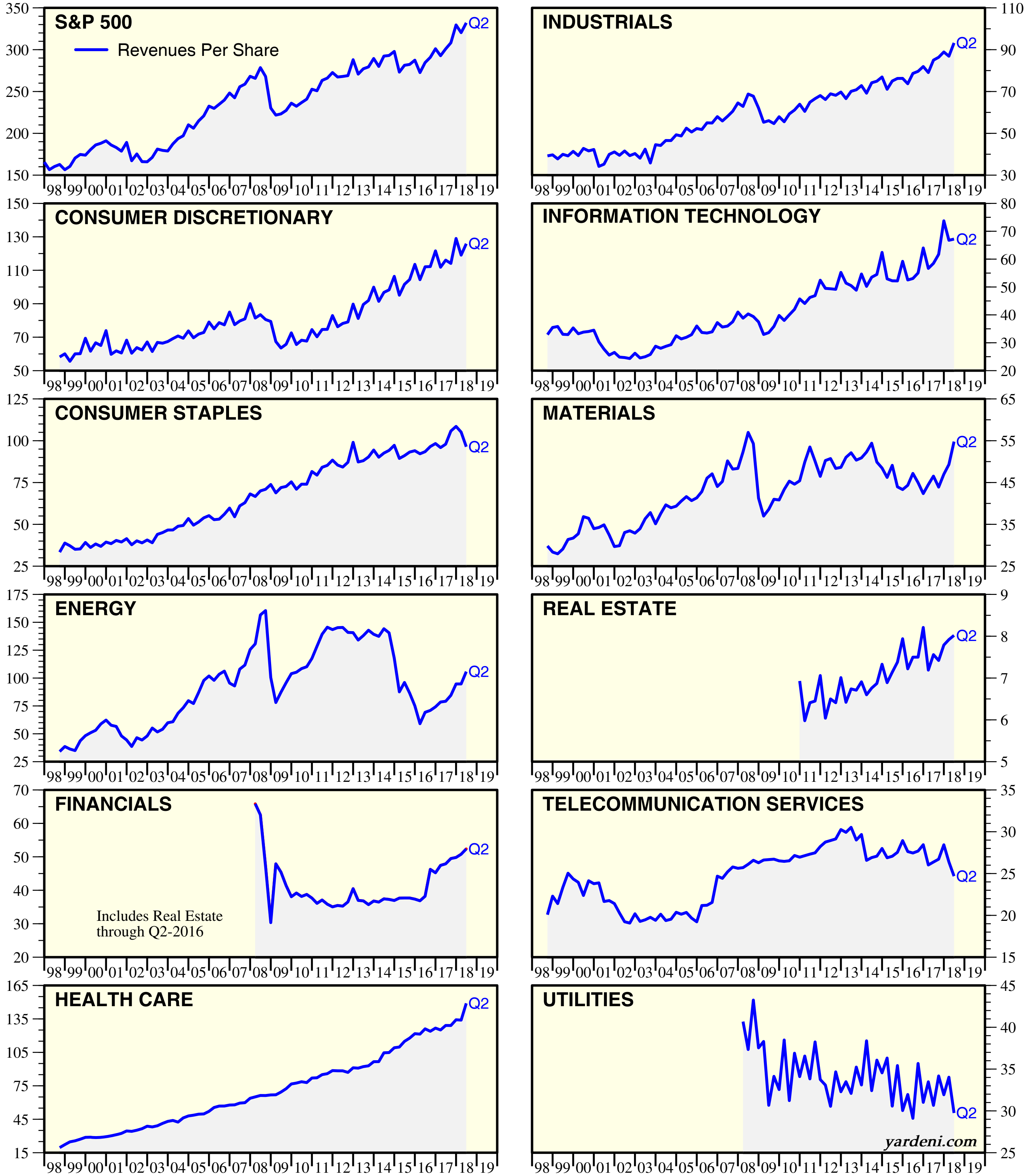
Source: Thomson Reuters I/B/E/S.

Figure 8.



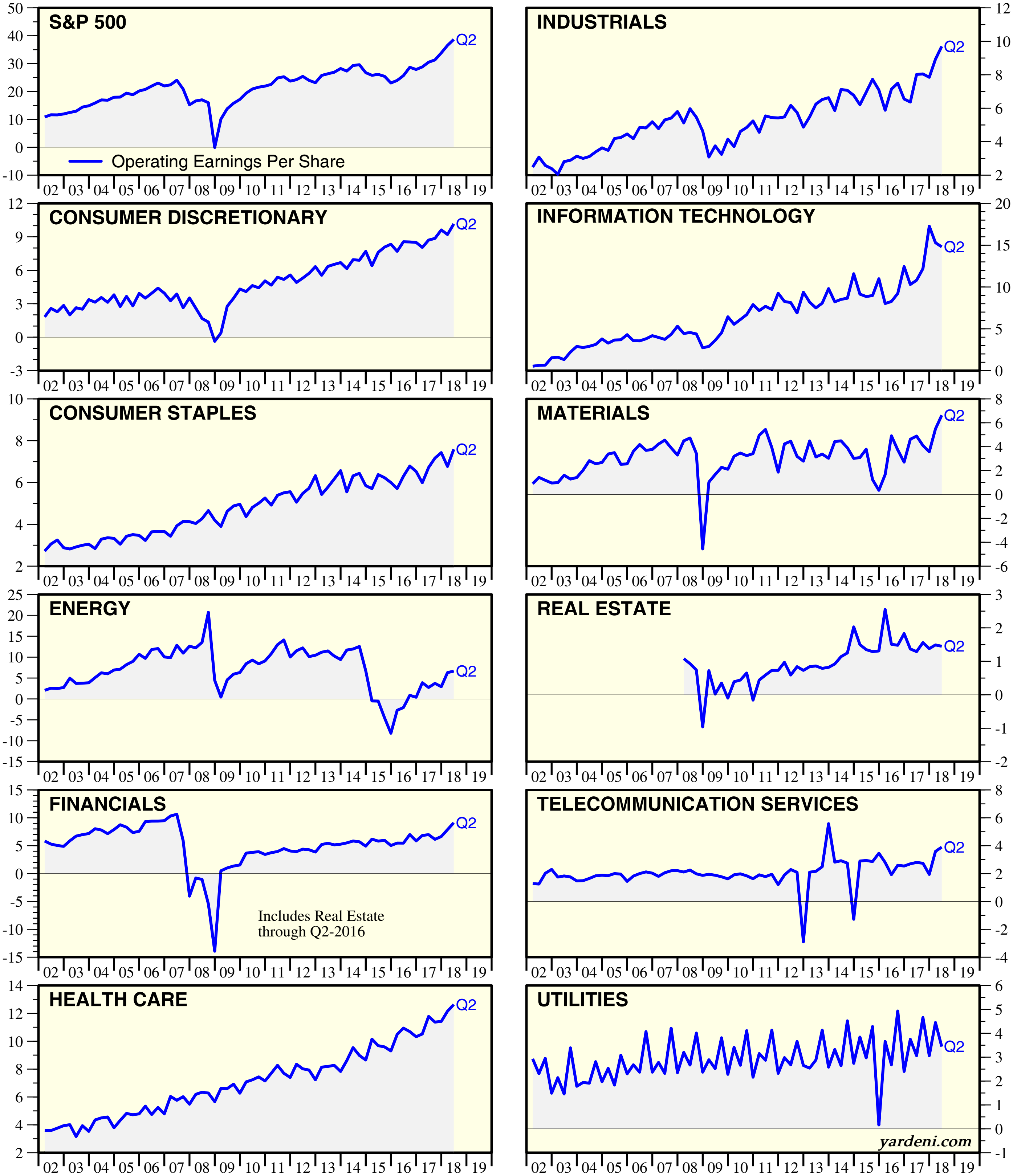
* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
Source: Thomson Reuters I/B/E/S.

Figure 9.



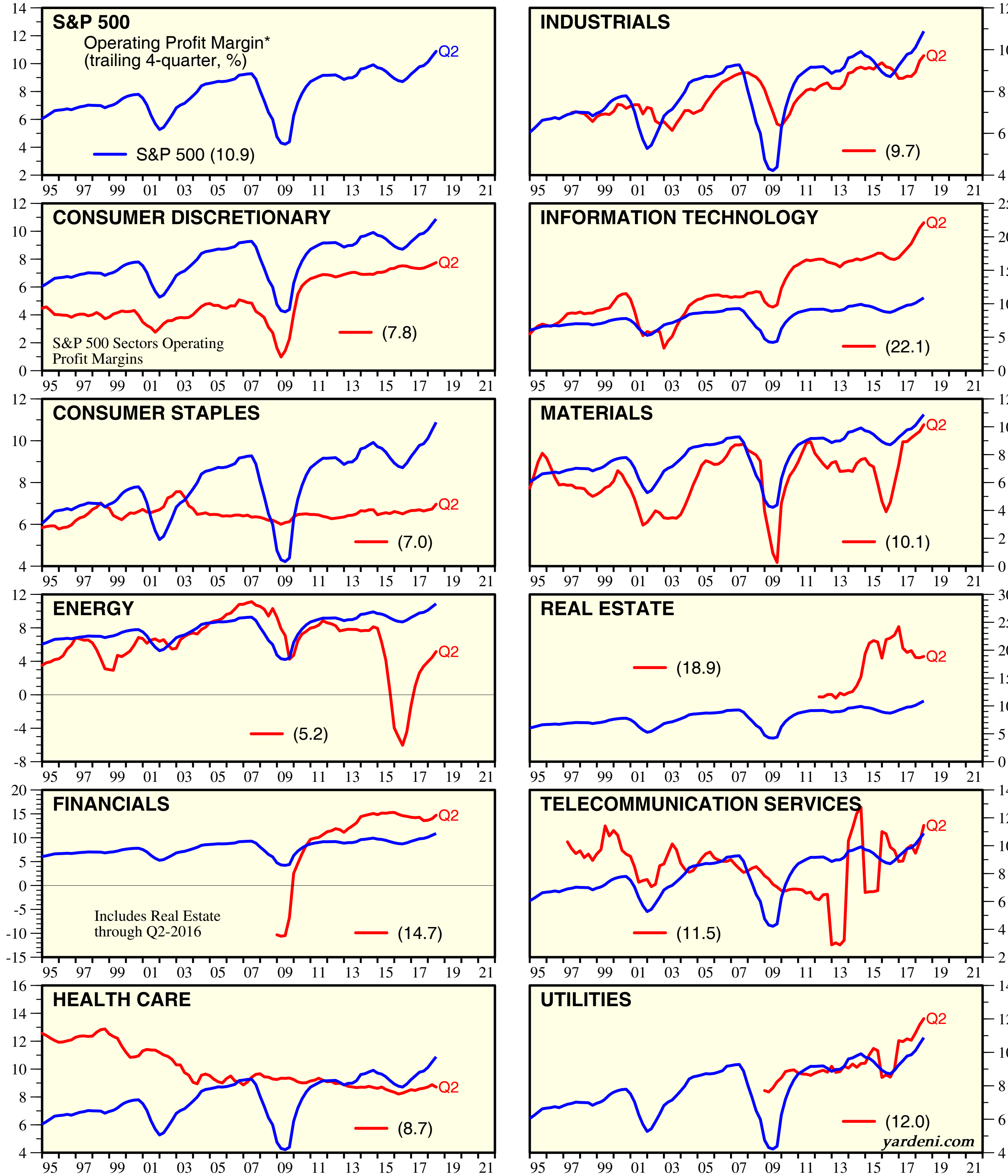
Source: Standard & Poor's.

Figure 10.



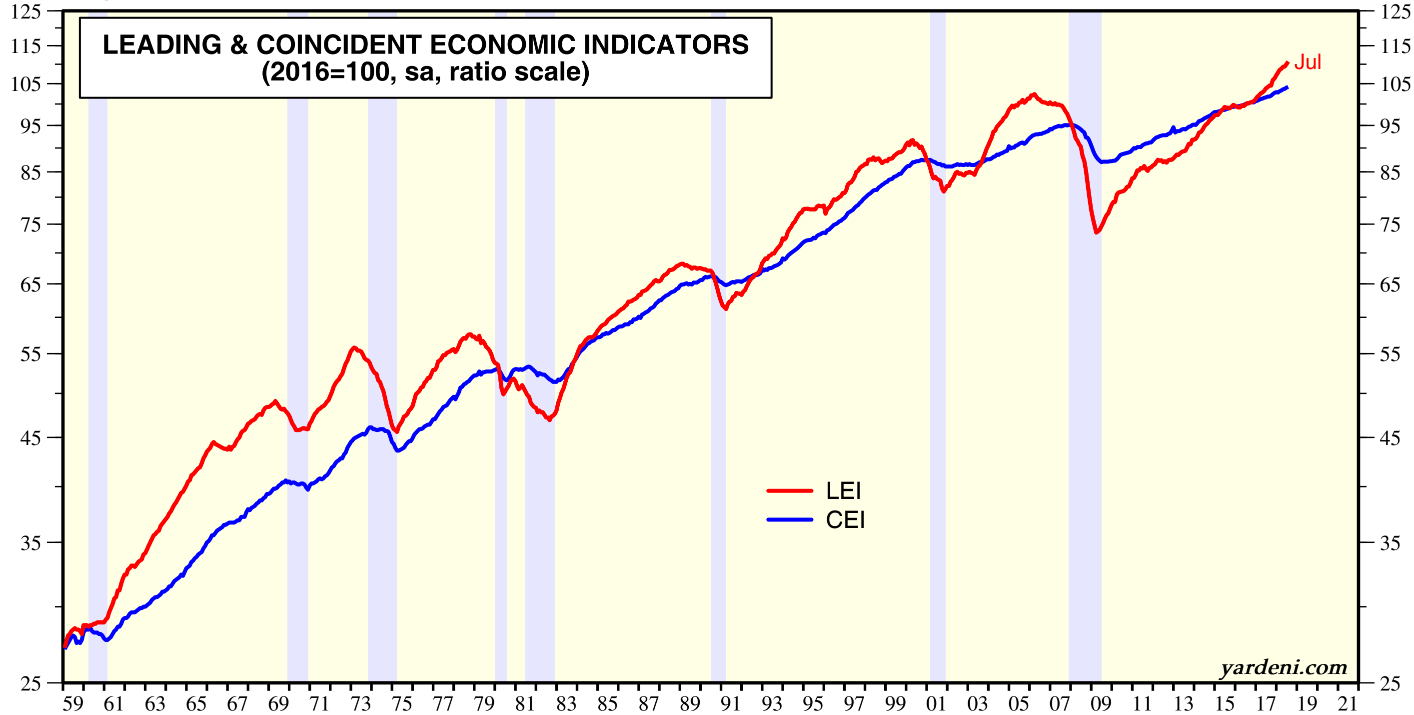
Source: Standard & Poor's Corporation.

Figure 11.



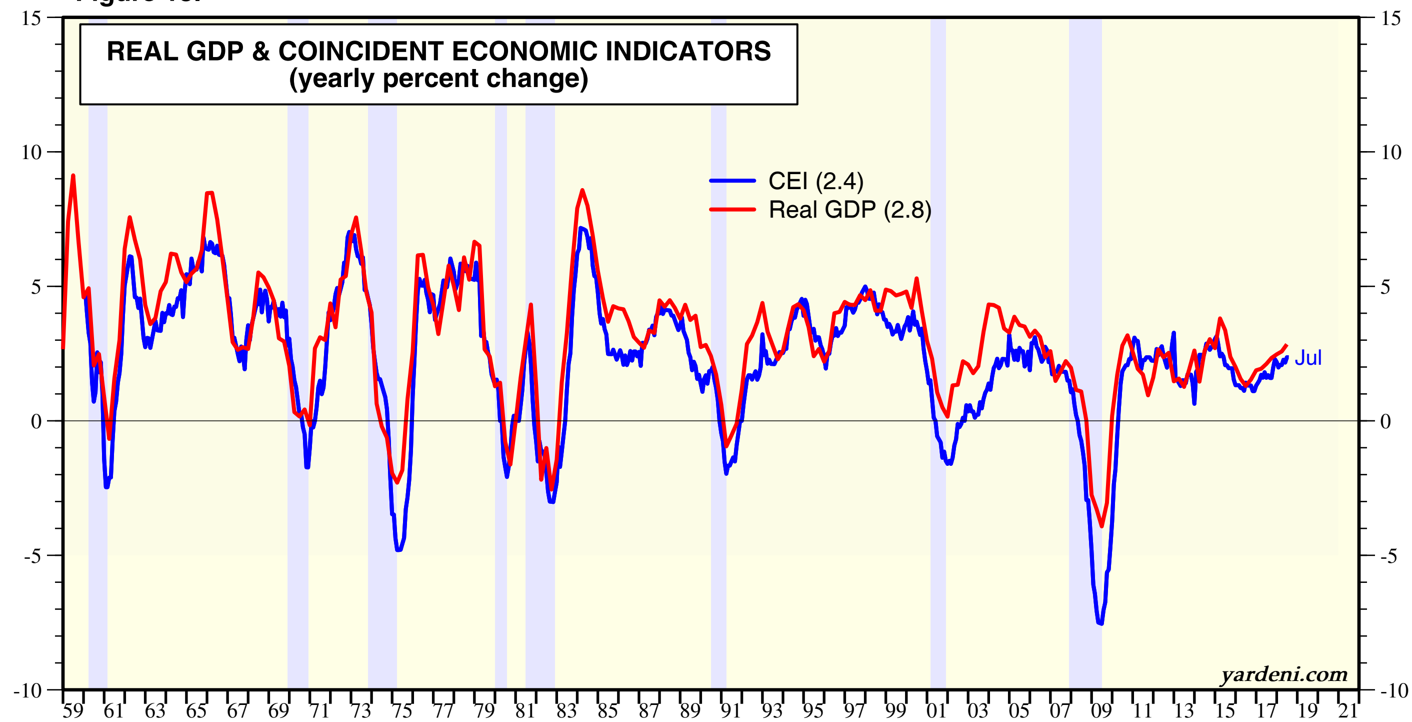
* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's.

Figure 12.



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

Figure 13.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.