Chart Collection for Morning Briefing

Yardeni Research, Inc.

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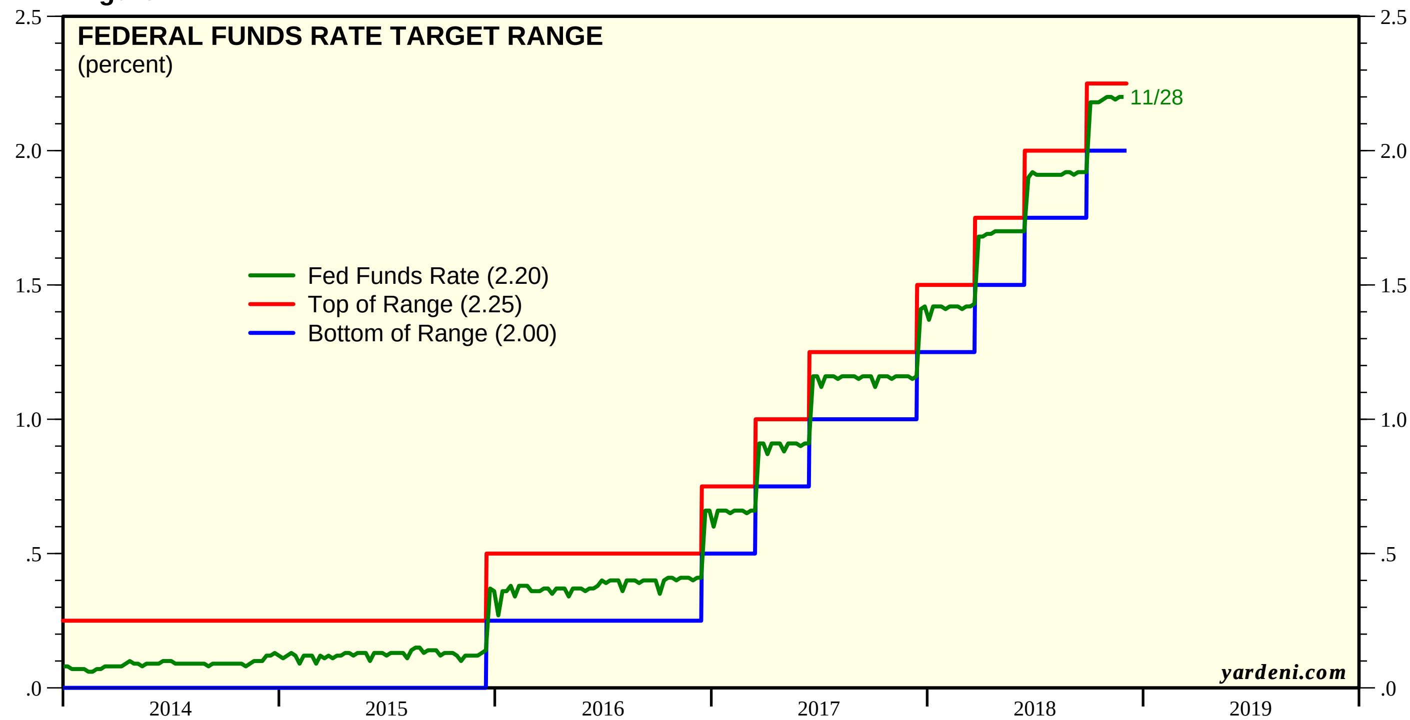
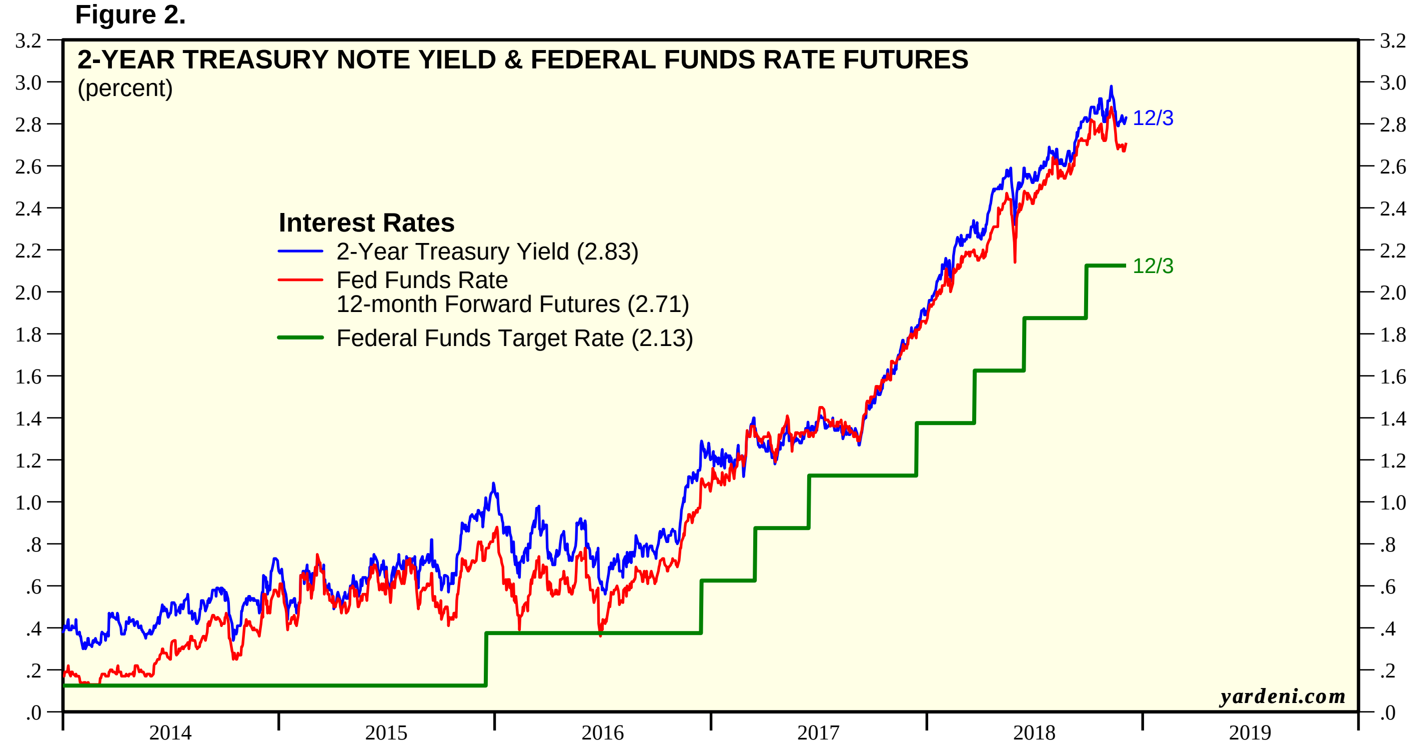
thinking outside the box

Figure 1.



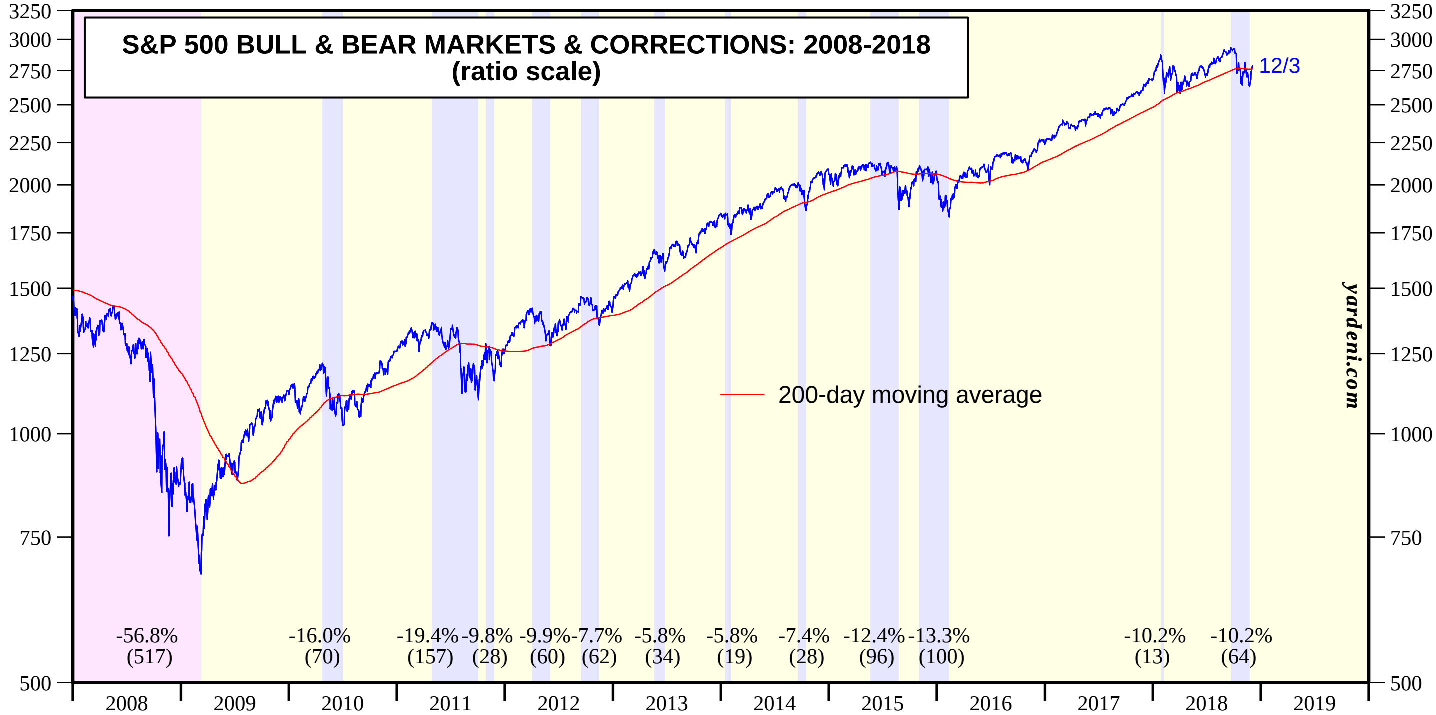
Source: Federal Reserve Board.

Figure 2.



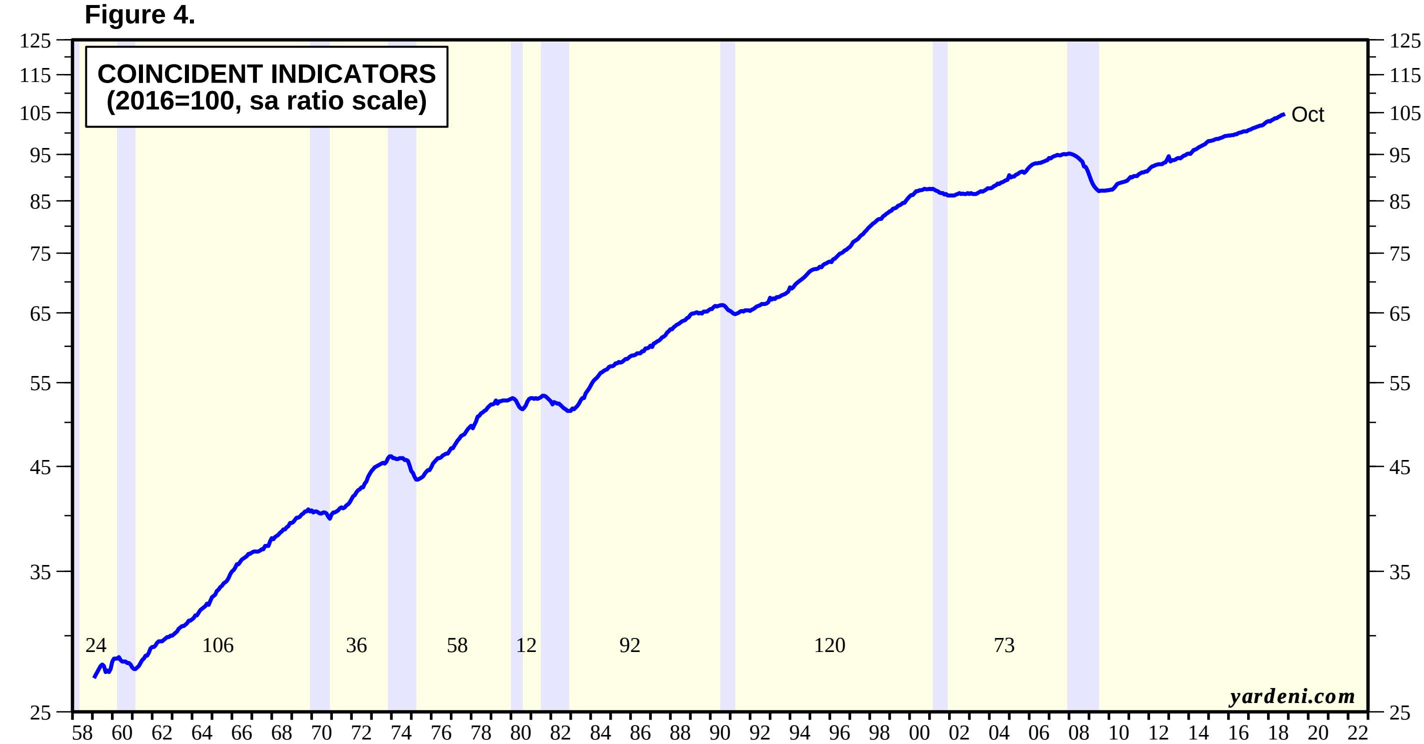
Source: US Treasury & Chicago Mercantile Exchange.

Figure 3.



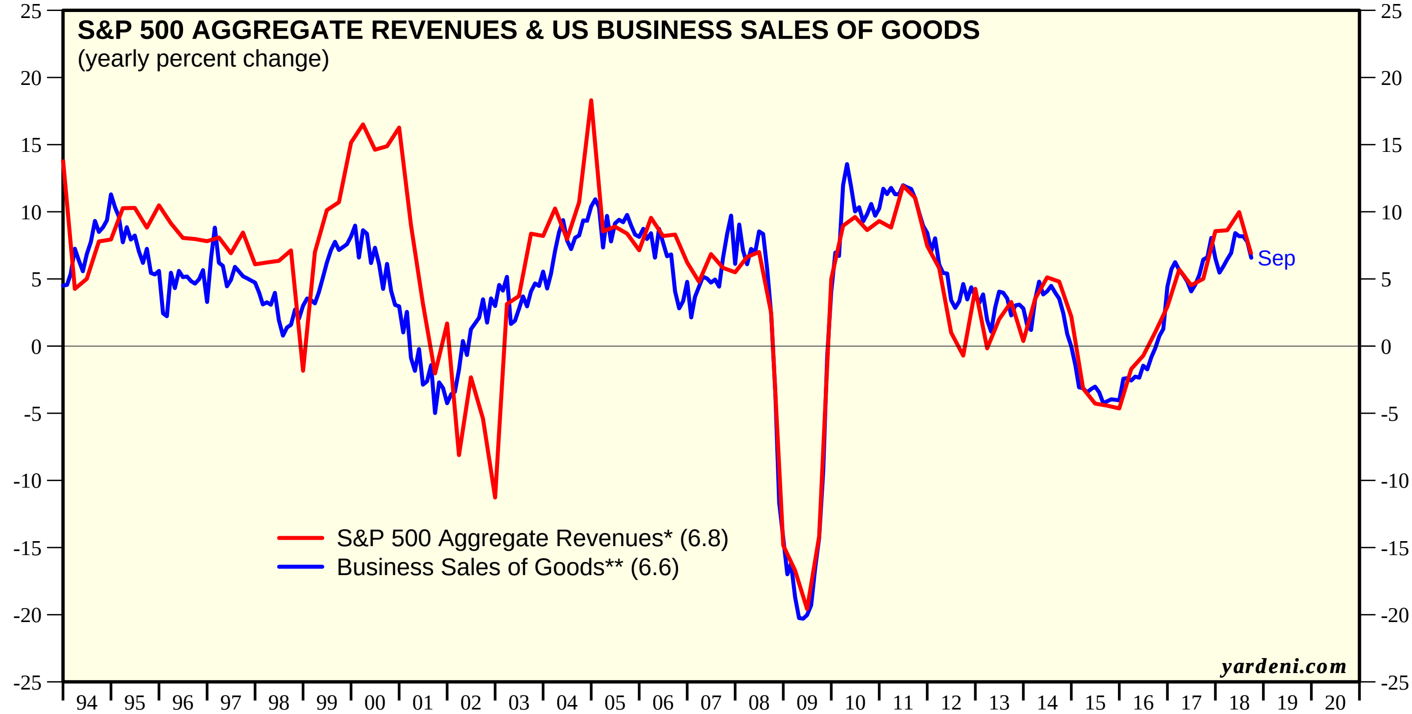
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 4.



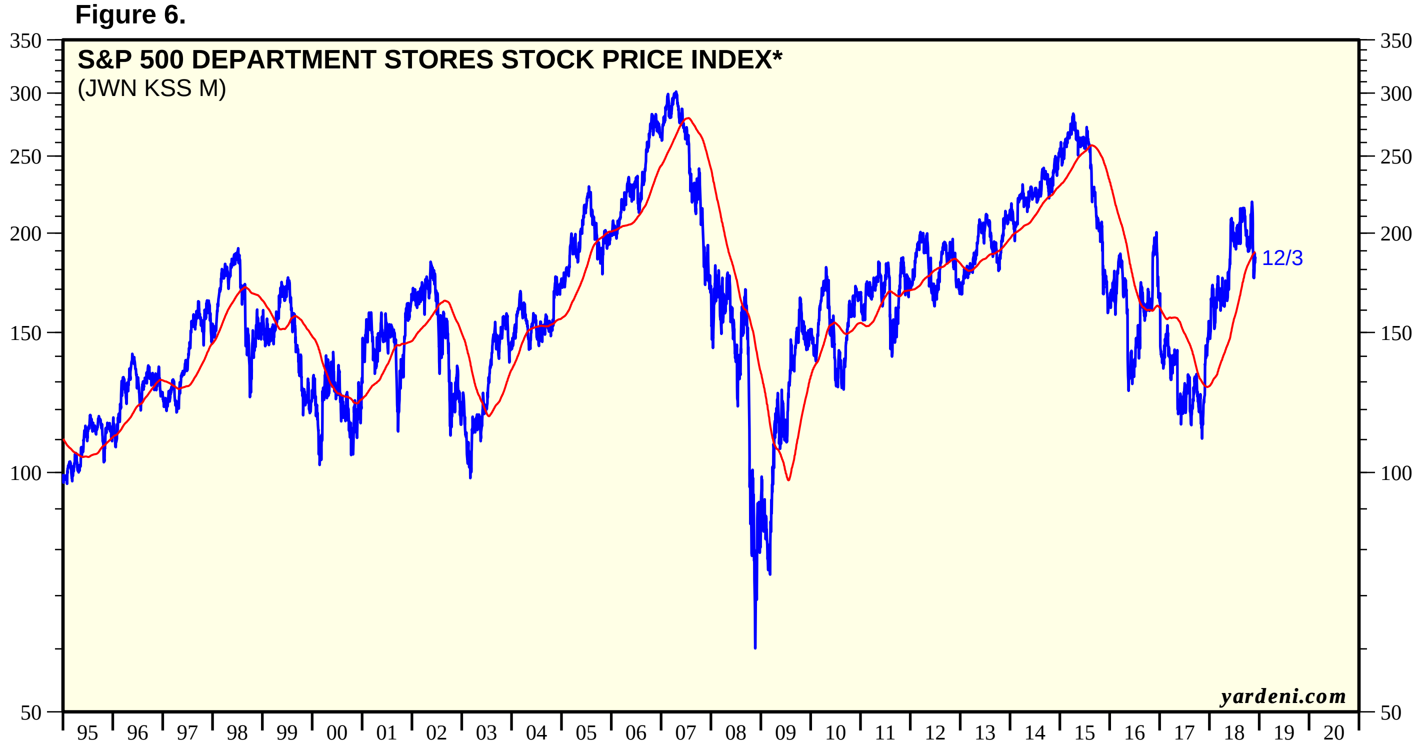
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months of expansion.
Source: Bureau of Economic Analysis.

Figure 5.



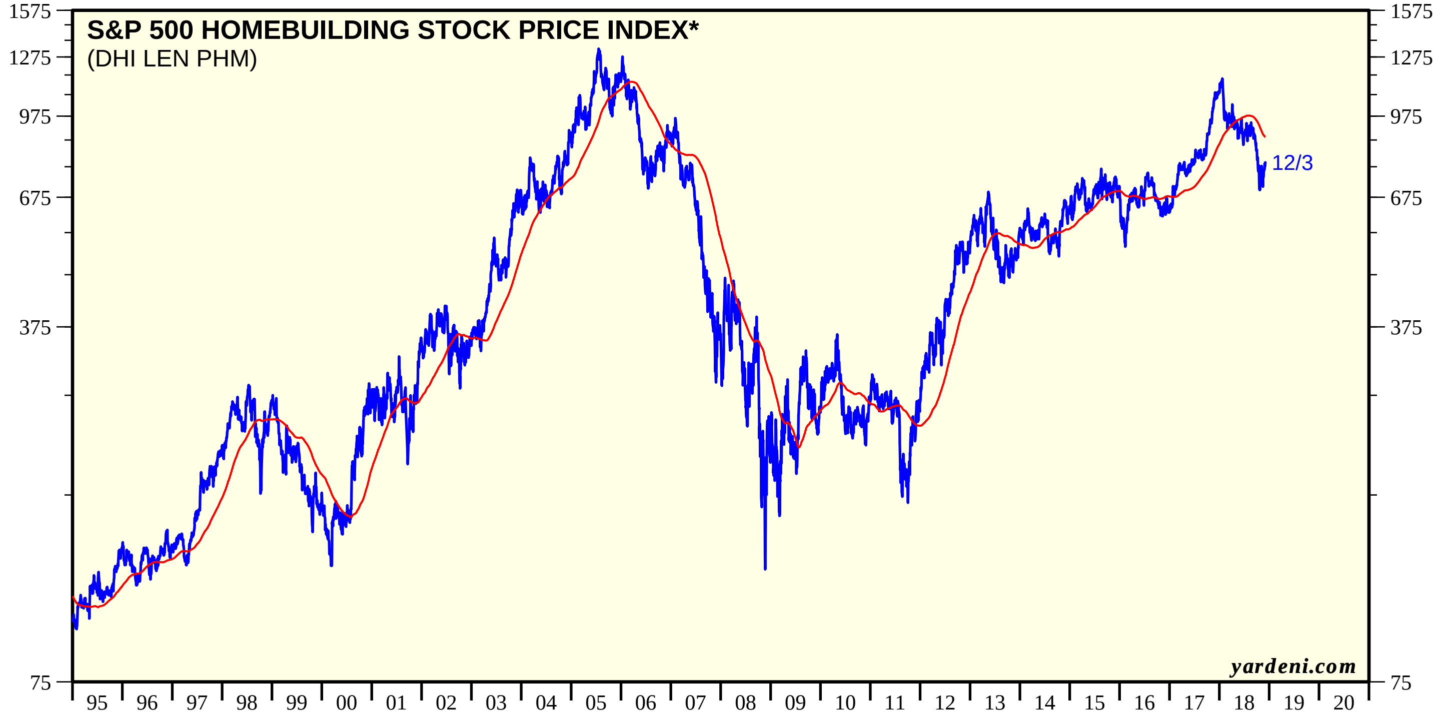
* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
** Manufacturing and trade sales.
Source: Census Bureau and Standard & Poor's.

Figure 6.



200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

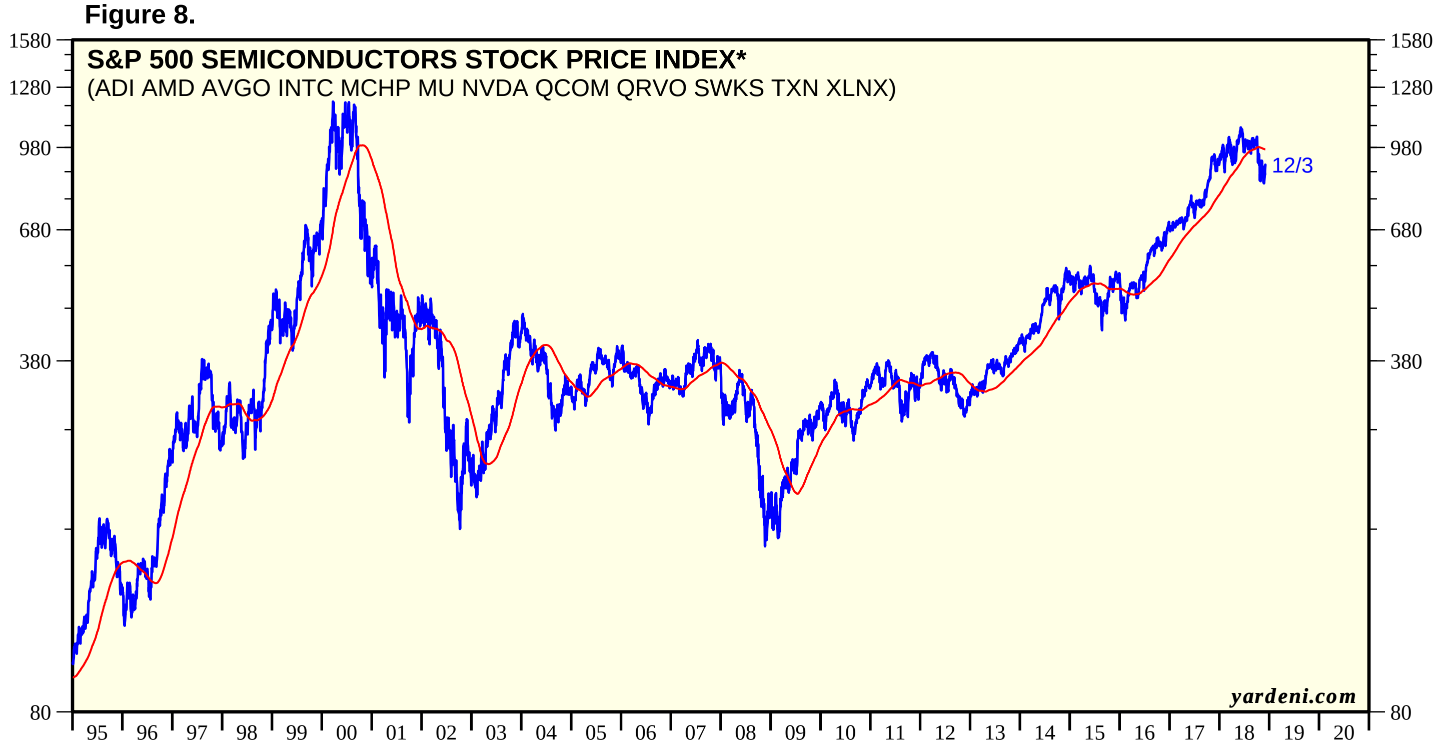
Figure 7.



200-day moving average.

* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

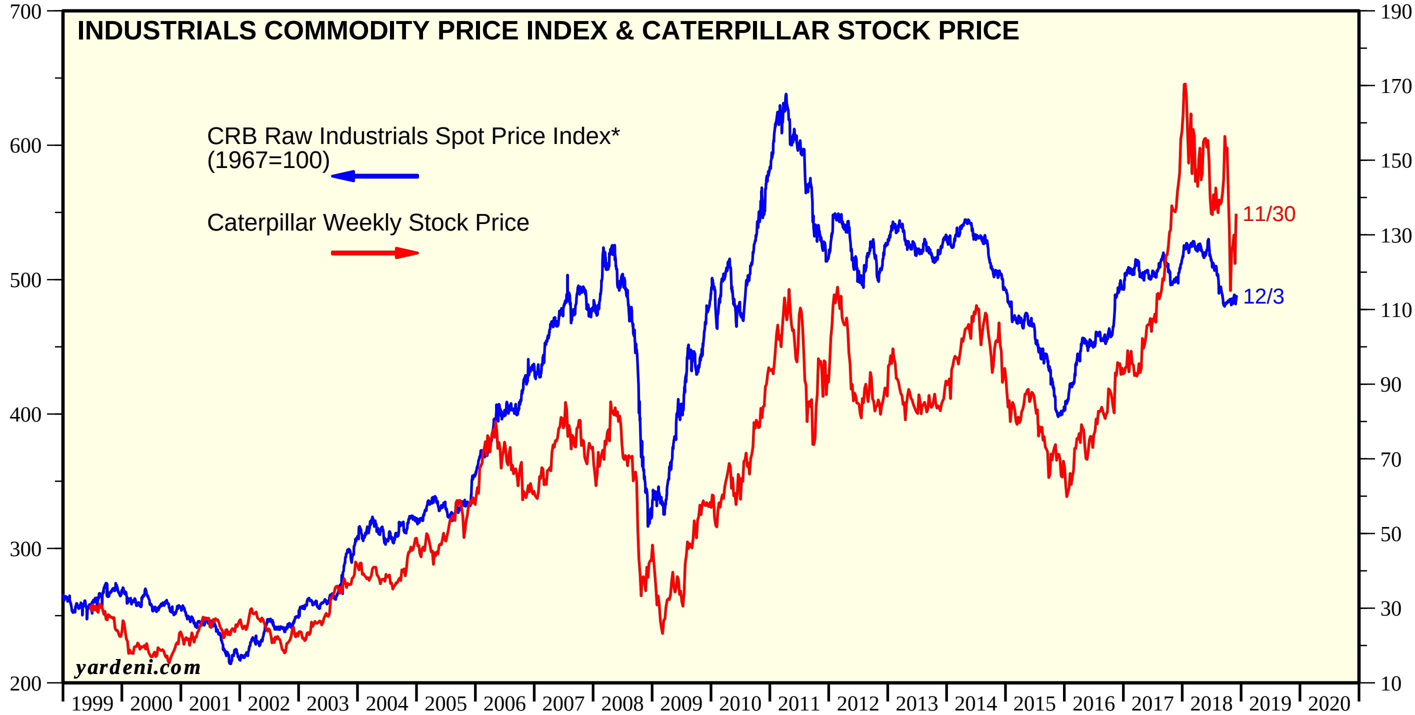
Figure 8.



200-day moving average.

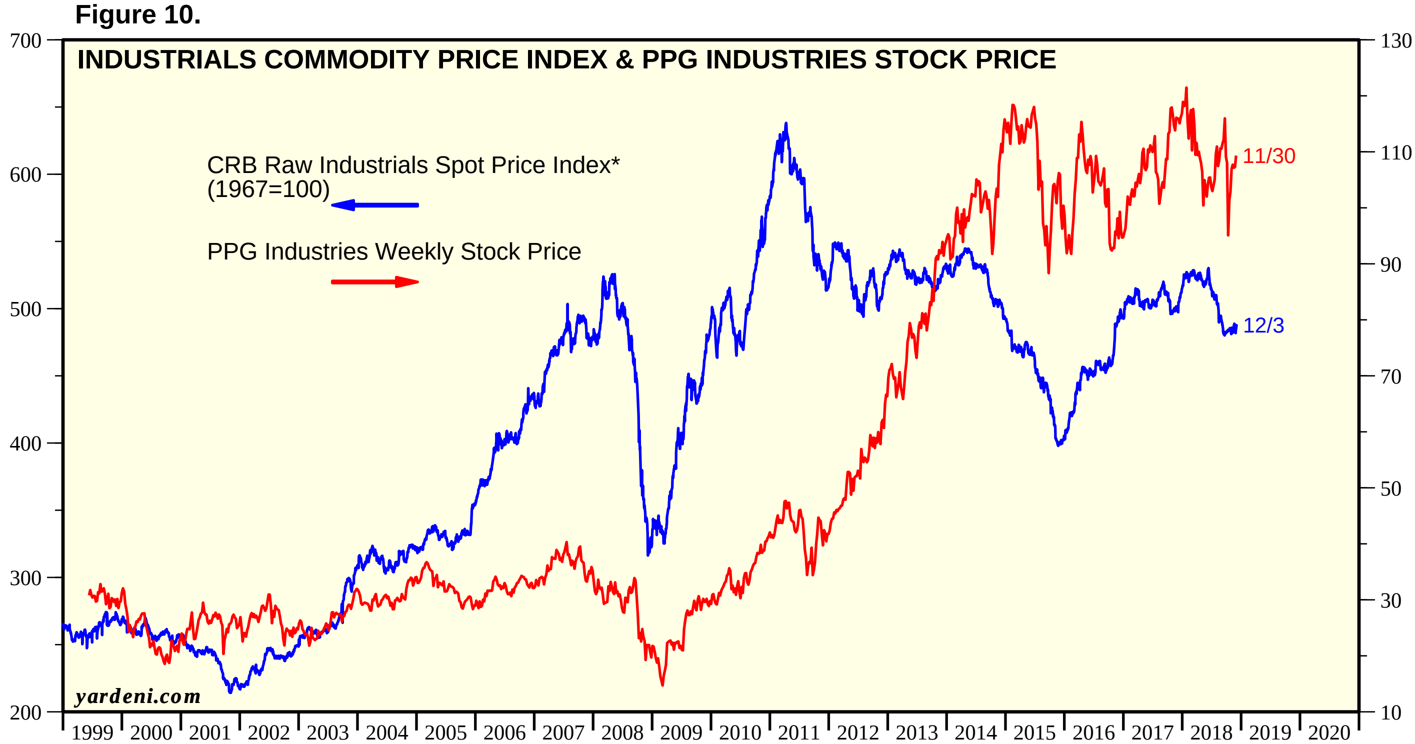
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 9.



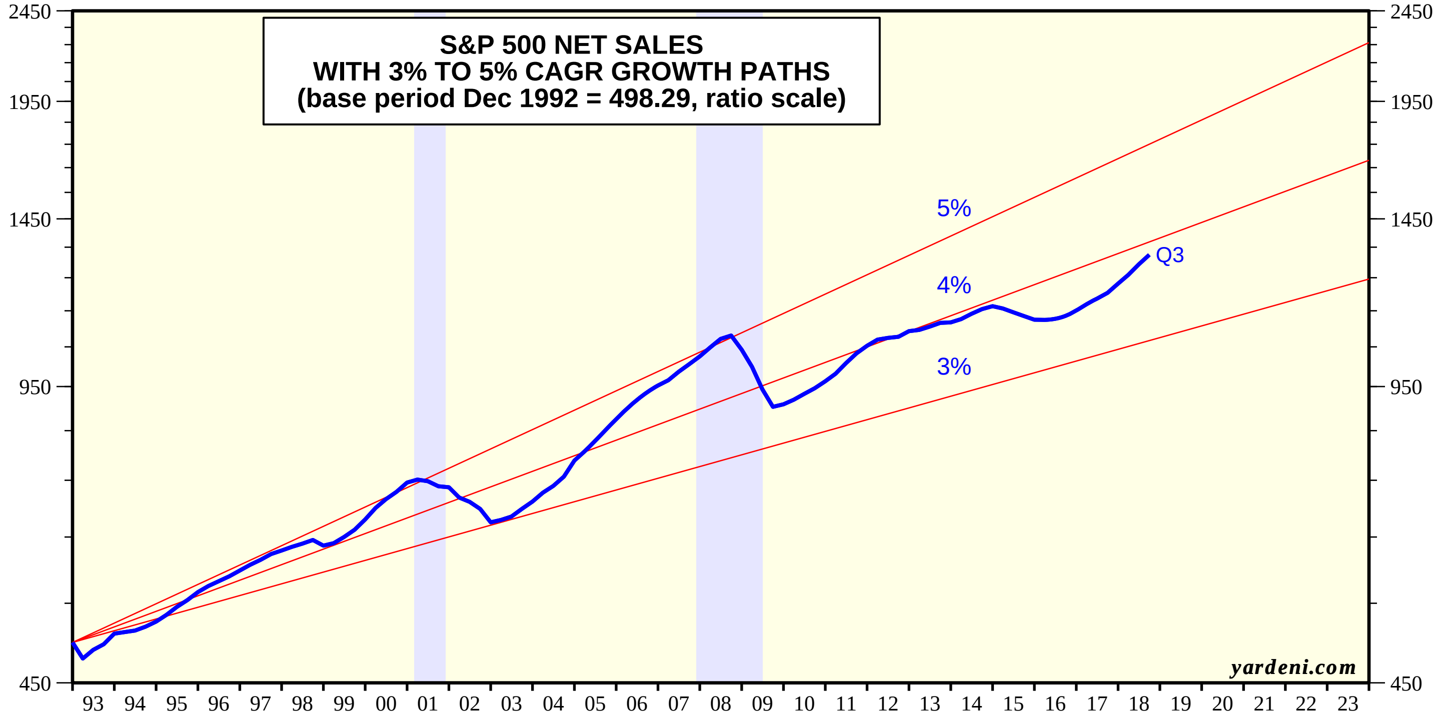
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics and Thomson Reuters I/B/E/S.

Figure 10.



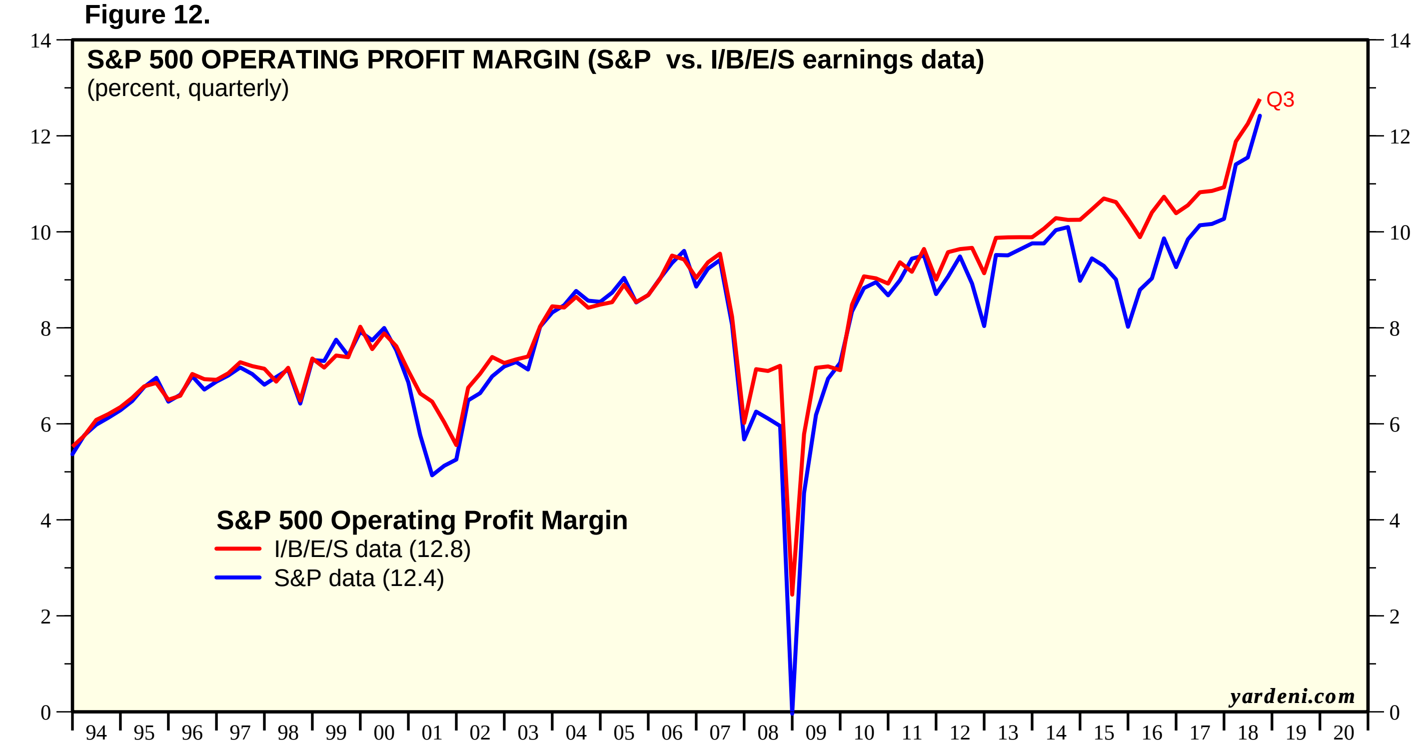
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics and Thomson Reuters I/B/E/S.

Figure 11.



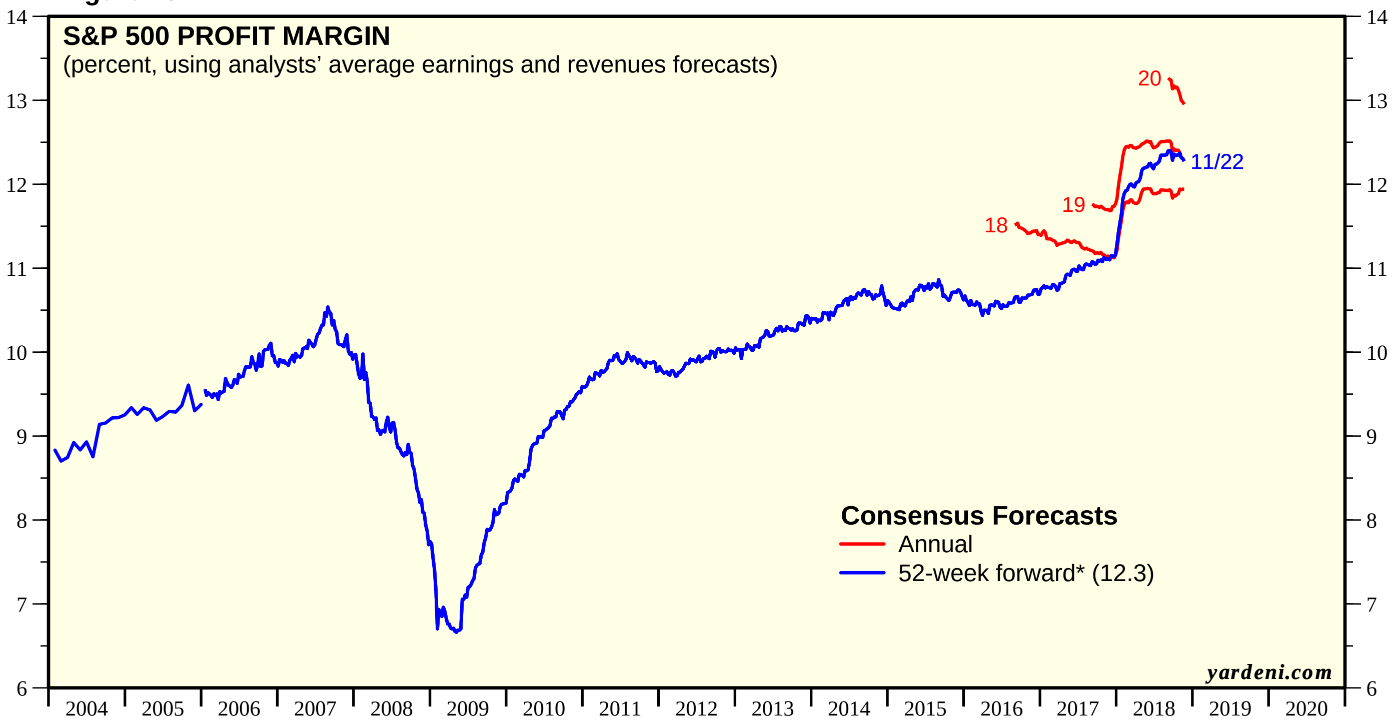
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 12.



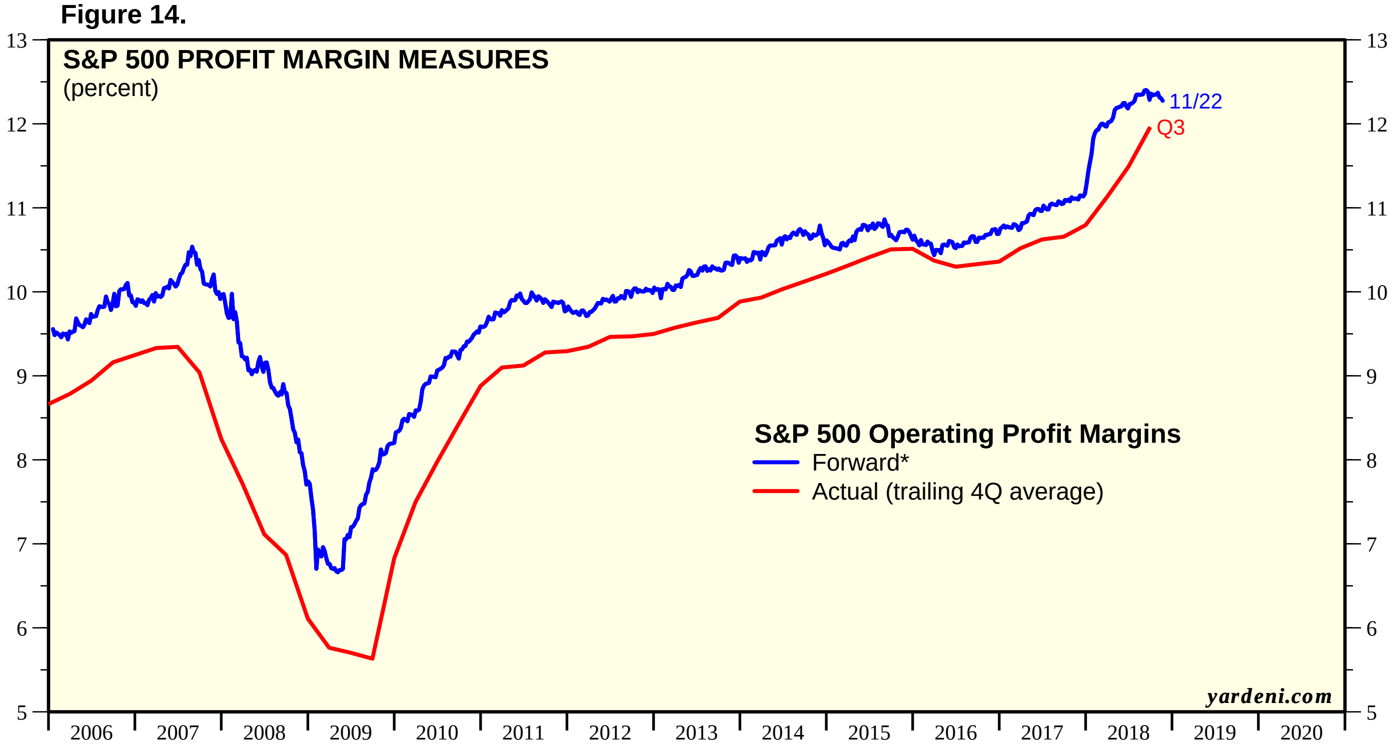
Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

Figure 13.



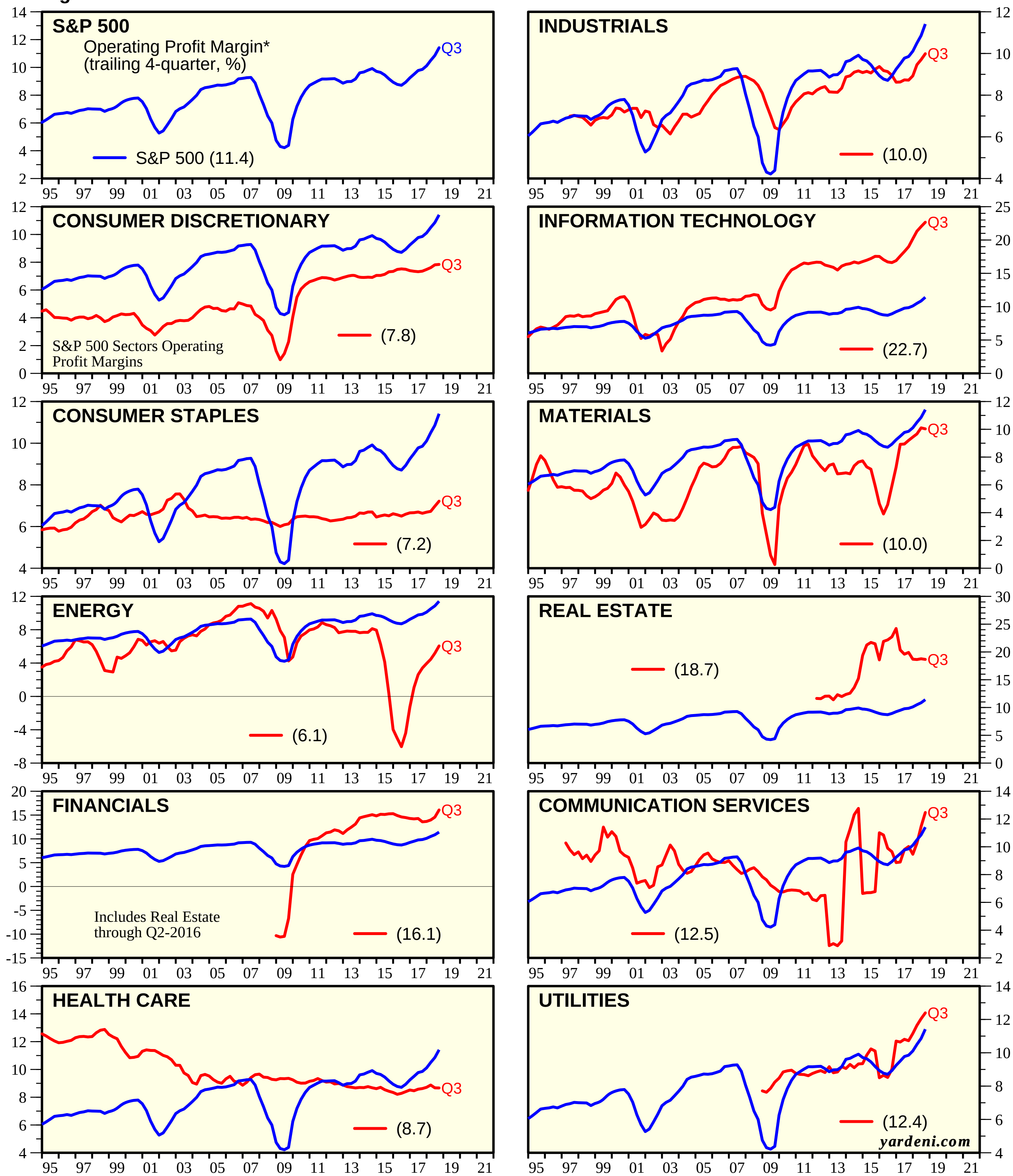
* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 14.



* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 15.



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