Chart Collection for Morning Briefing

Yardeni Research, Inc.

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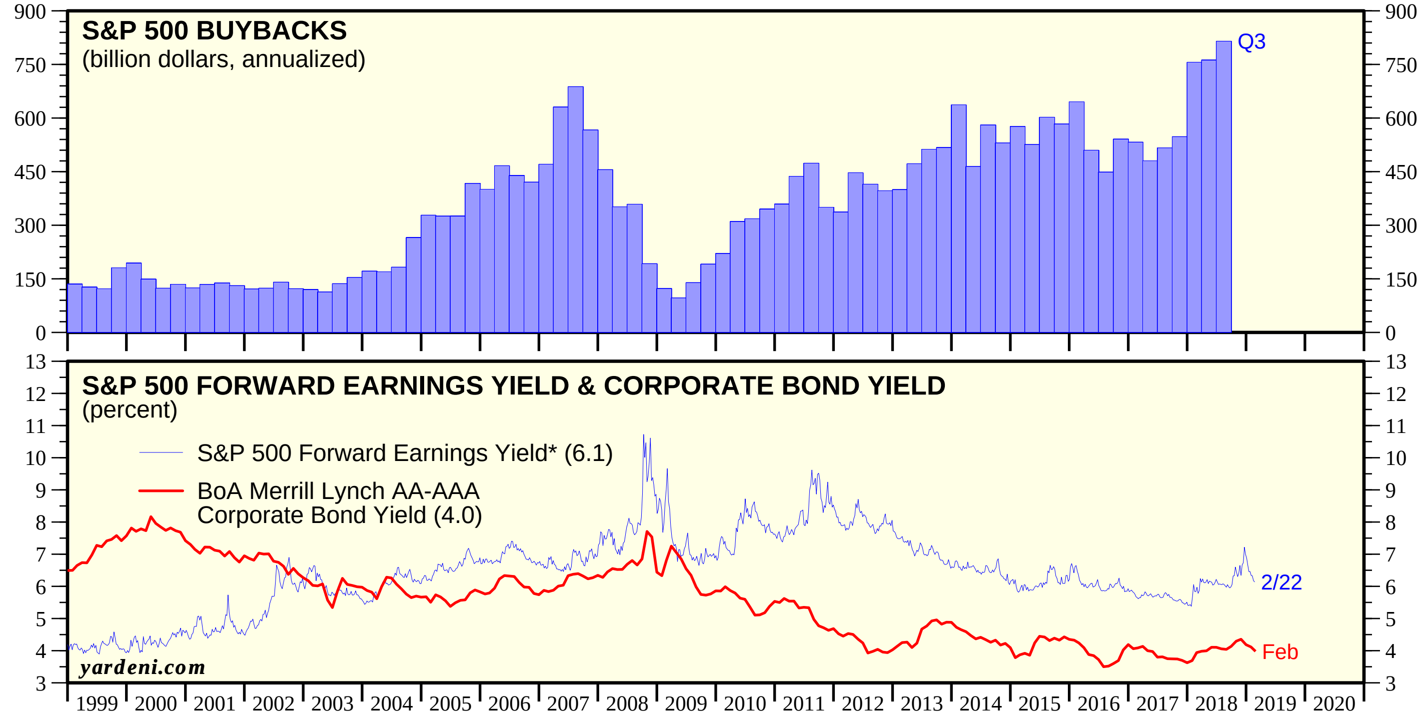
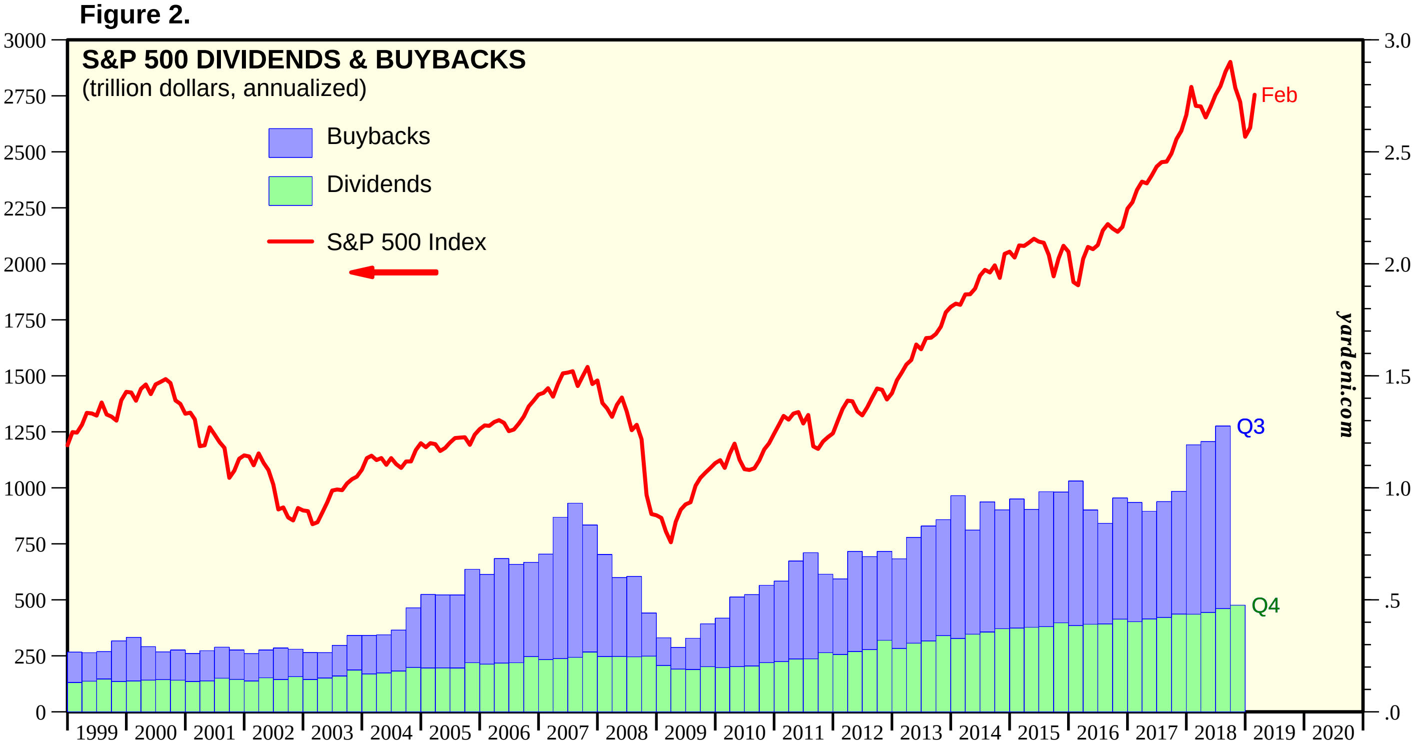
thinking outside the box

Figure 1.



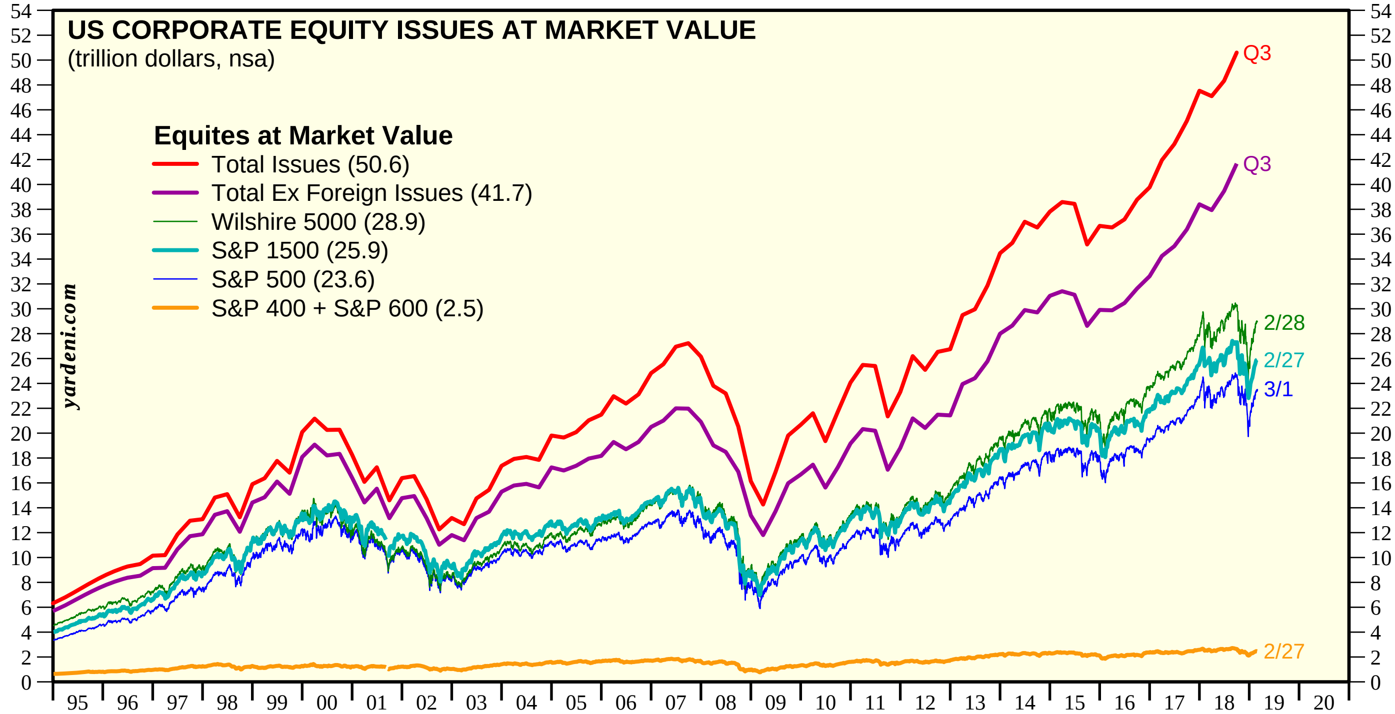
* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.
Source: Thomson Reuters I/B/E/S, Standard & Poor's and Bank of America Merrill Lynch.

Figure 2.



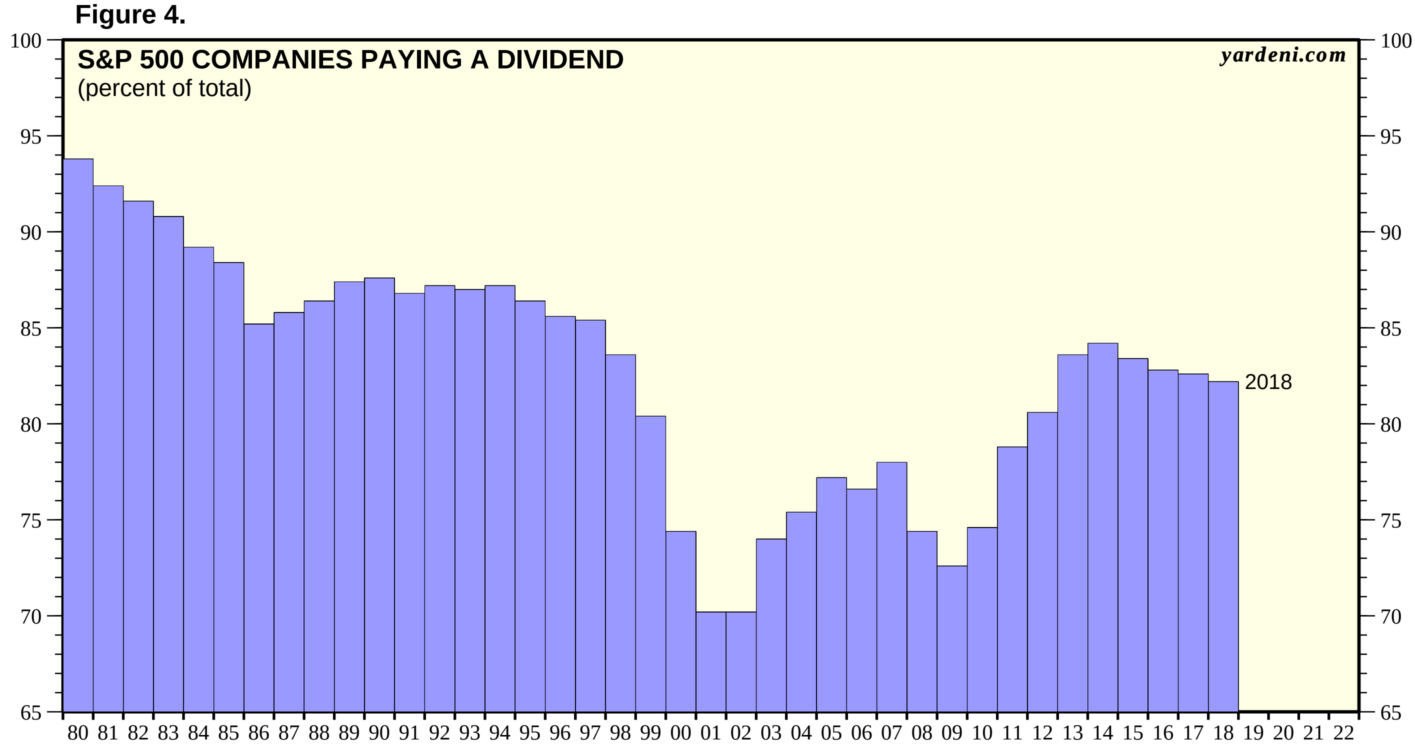
Source: Standard & Poor's.

Figure 3.



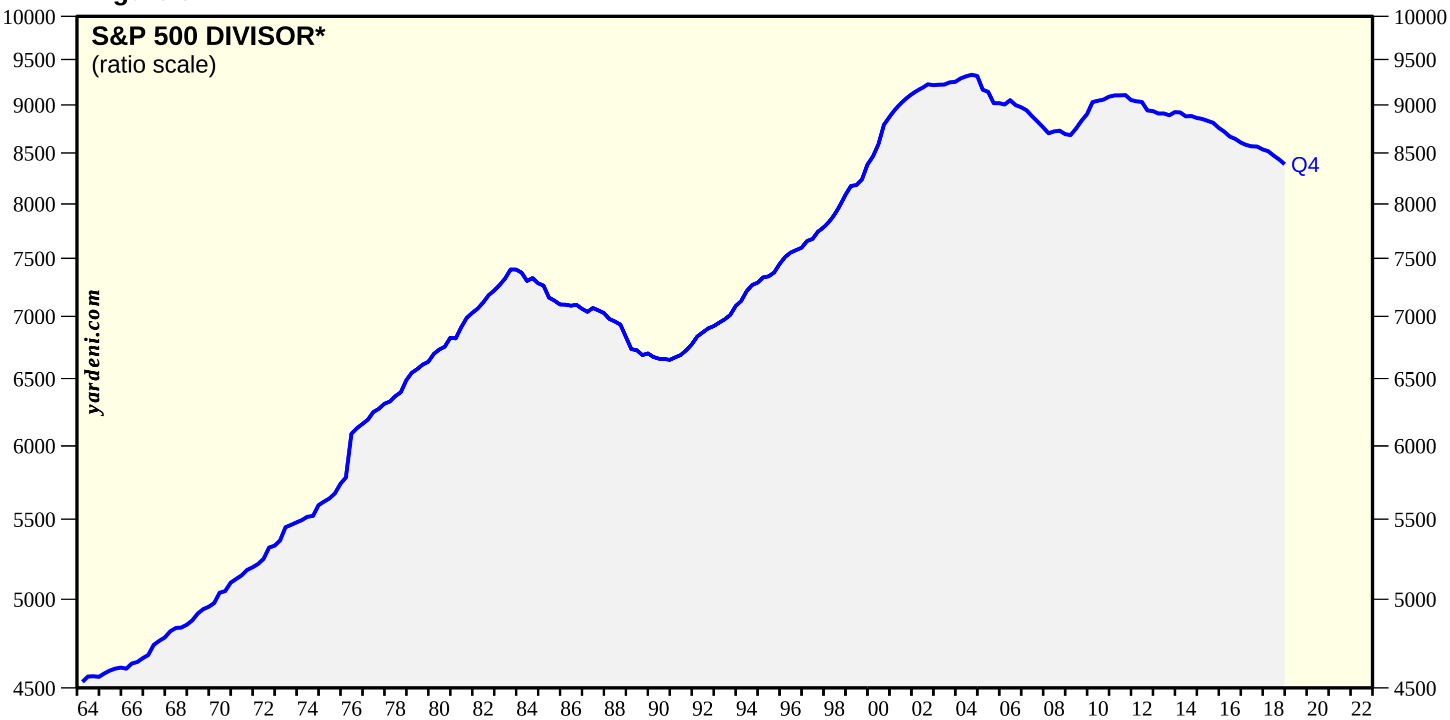
* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
Source: Federal Reserve Board and Standard & Poor's.

Figure 4.



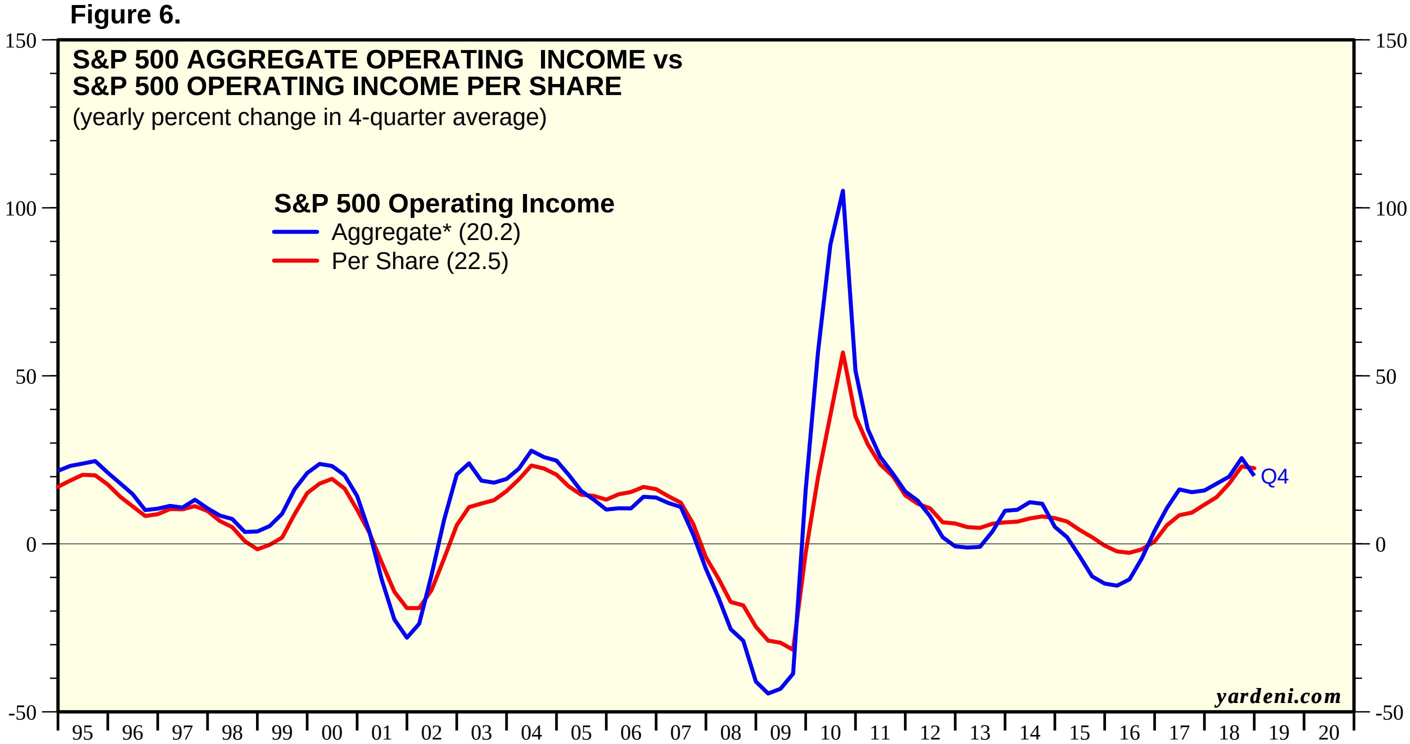
Source: Standard & Poor's.

Figure 5.



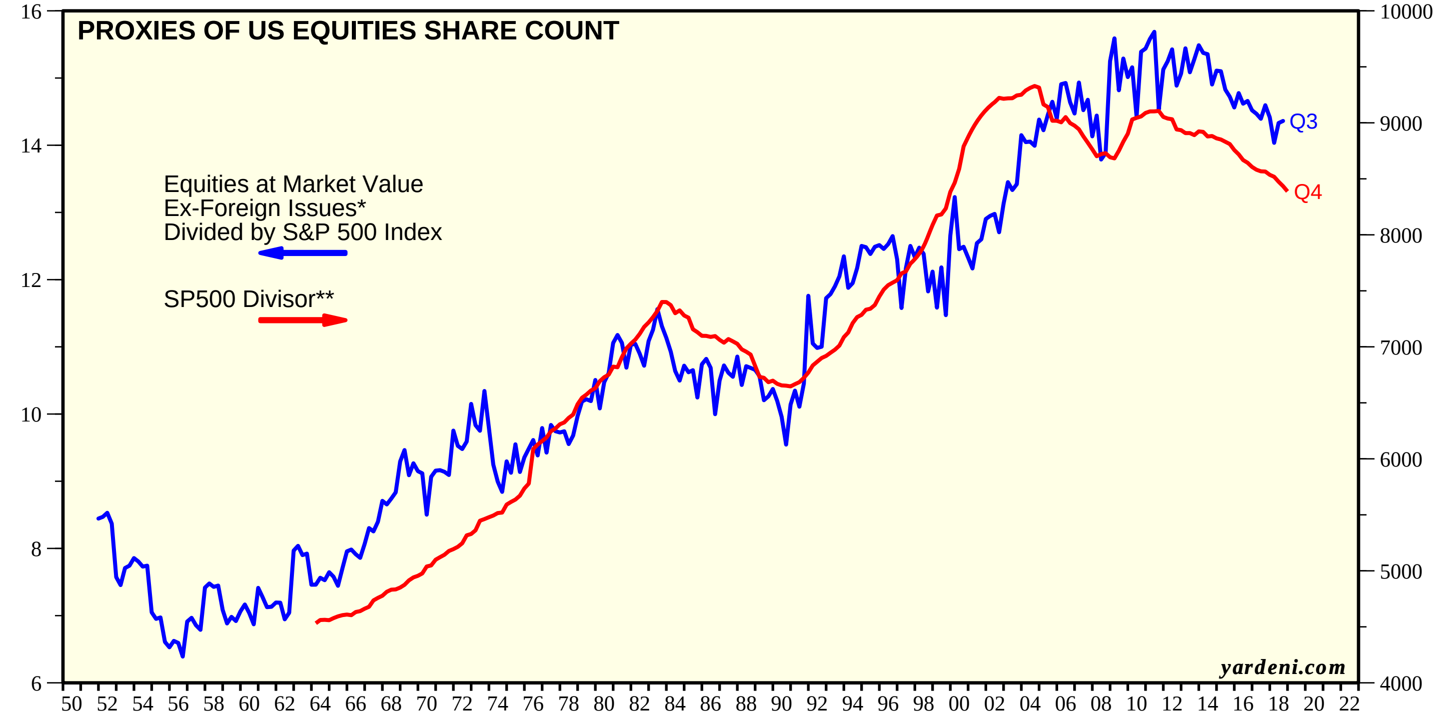
* Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Standard & Poor's.

Figure 6.



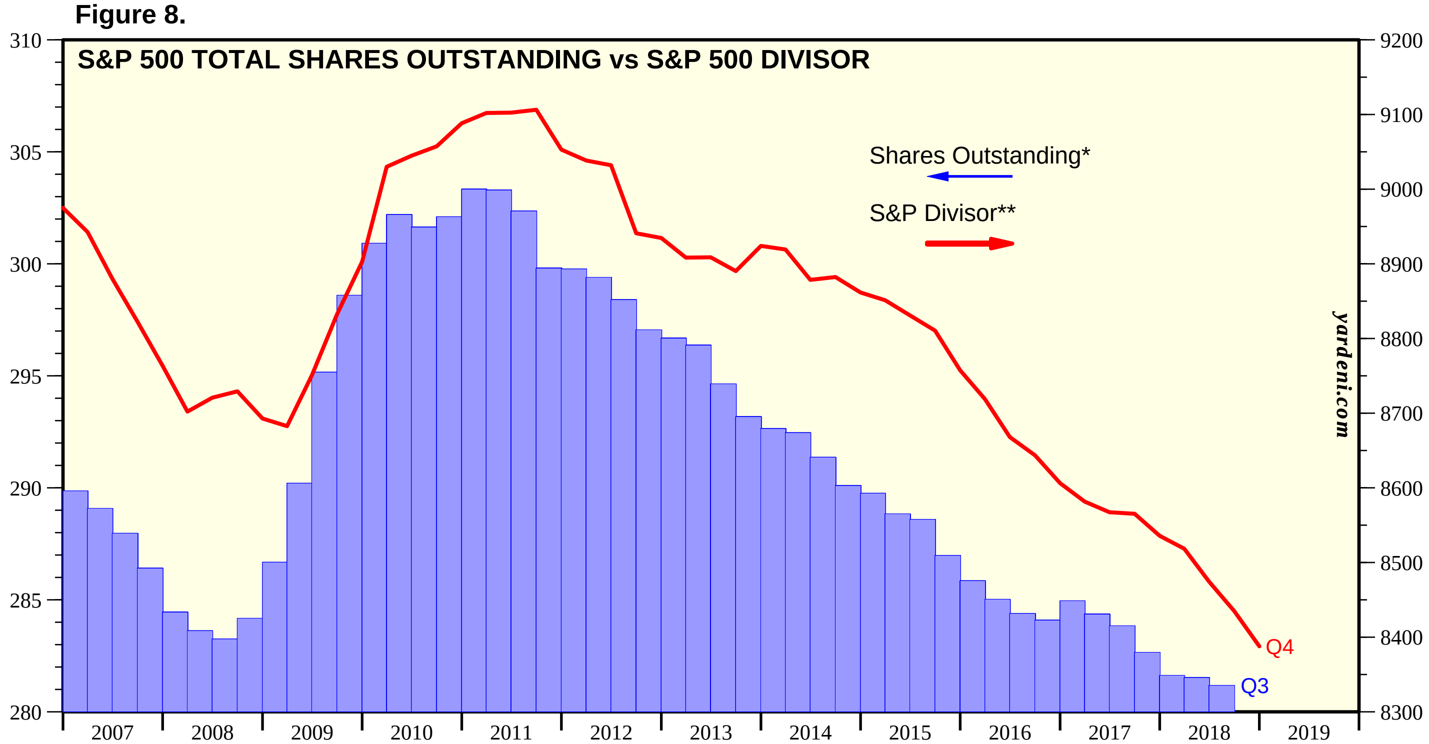
* Aggregate earnings is derived by multiplying S&P 500 earnings per share by the S&P 500 divisor for each quarter.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 7.



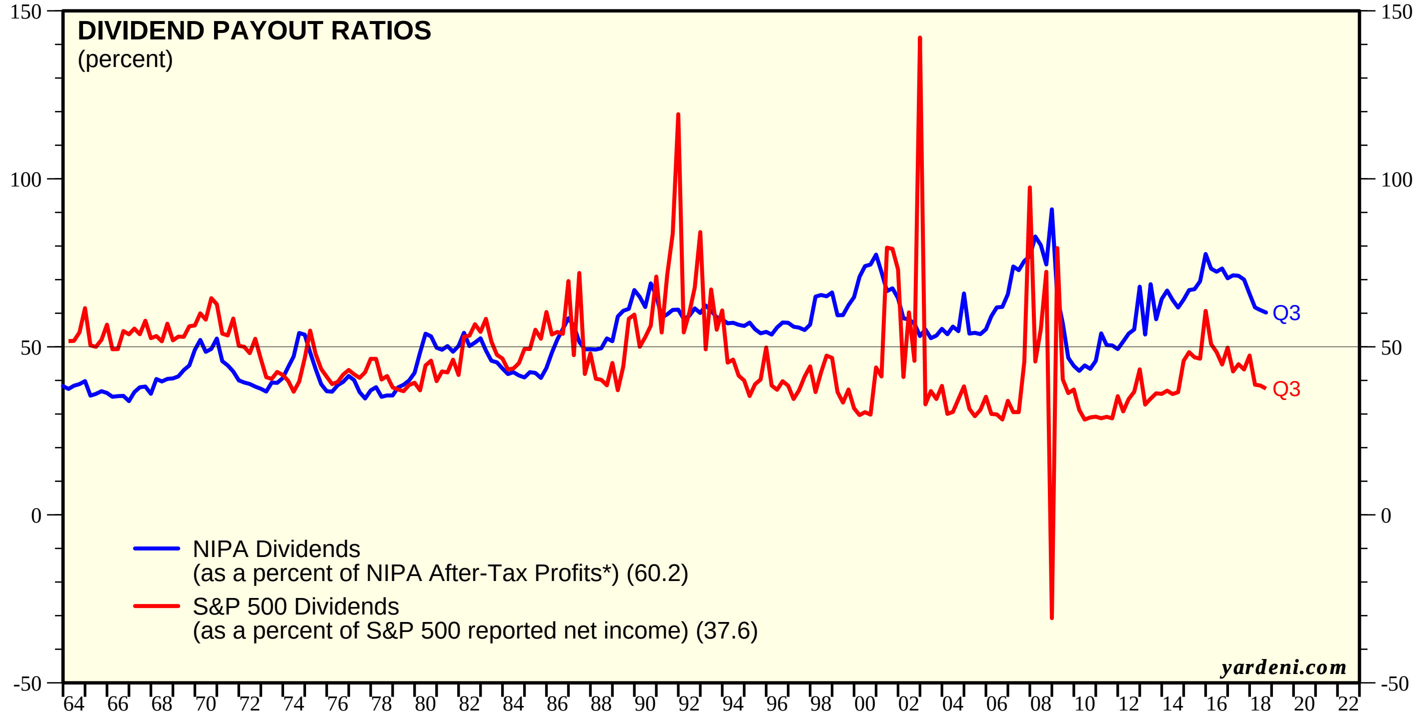
* Excludes holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Federal Reserve Board and Standard & Poor's.

Figure 8.



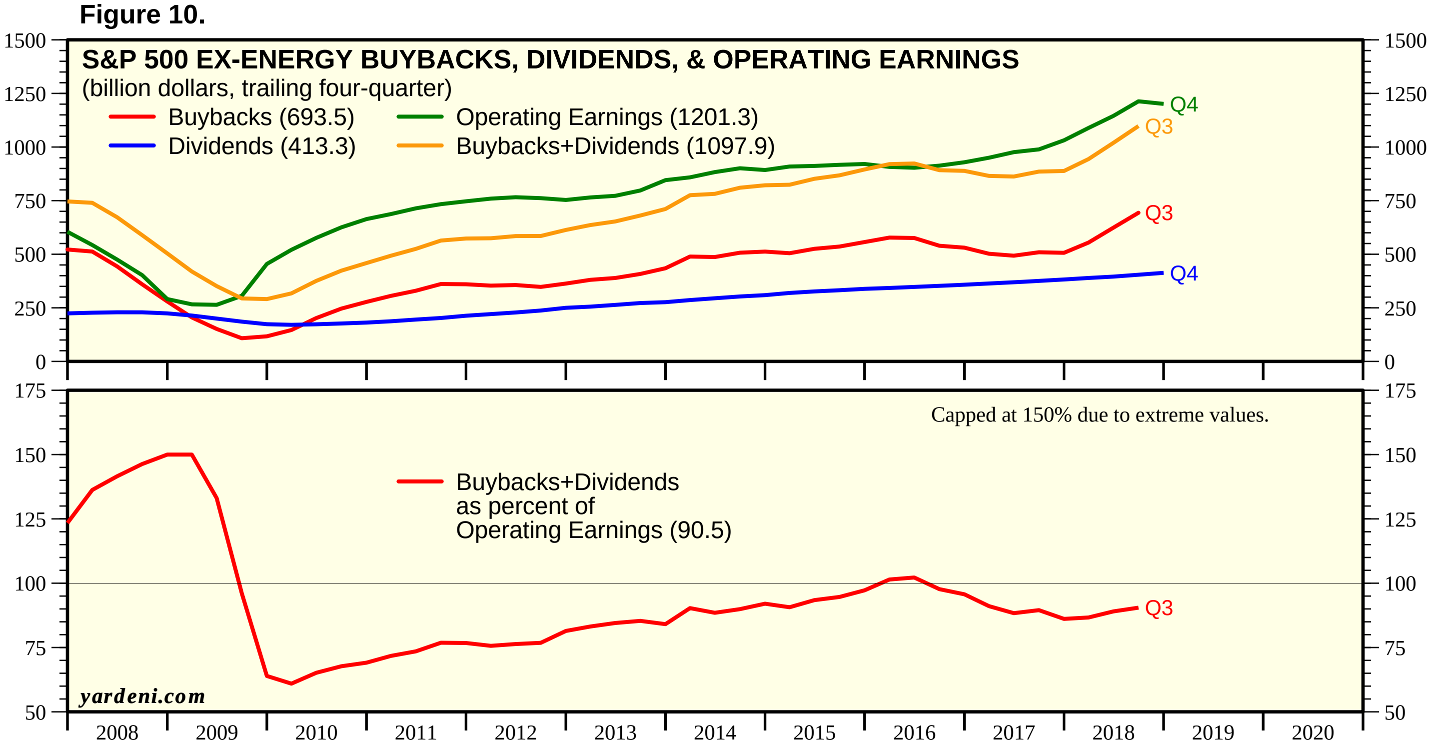
* Total basic shares outstanding (billions) for current S&P 500 companies with data for all periods and adjusted for stock splits and stock dividends.
** Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Yardeni Research, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 9.



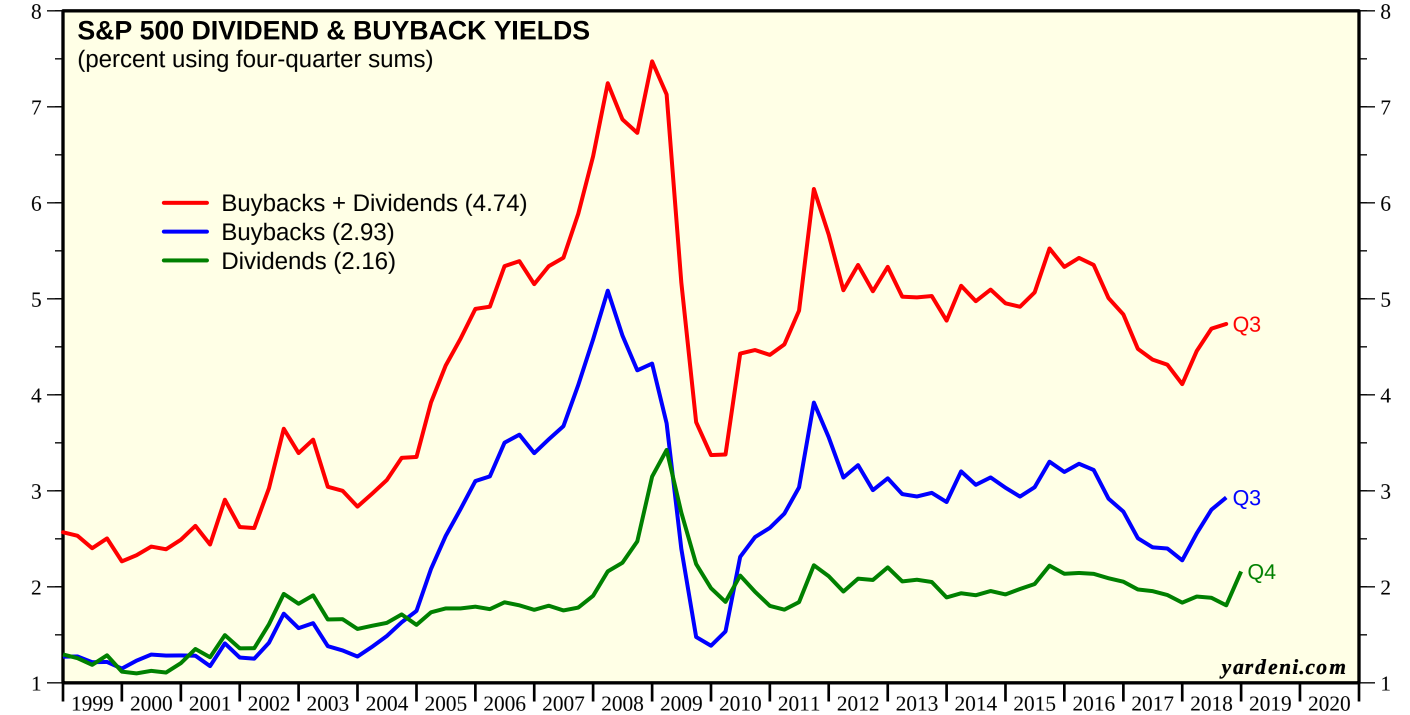
* From Current Production. Including IVA & CCadj. These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Federal Reserve Board, Financial Accounts of the United States, Standard & Poor's and Bureau of Economic Analysis.

Figure 10.



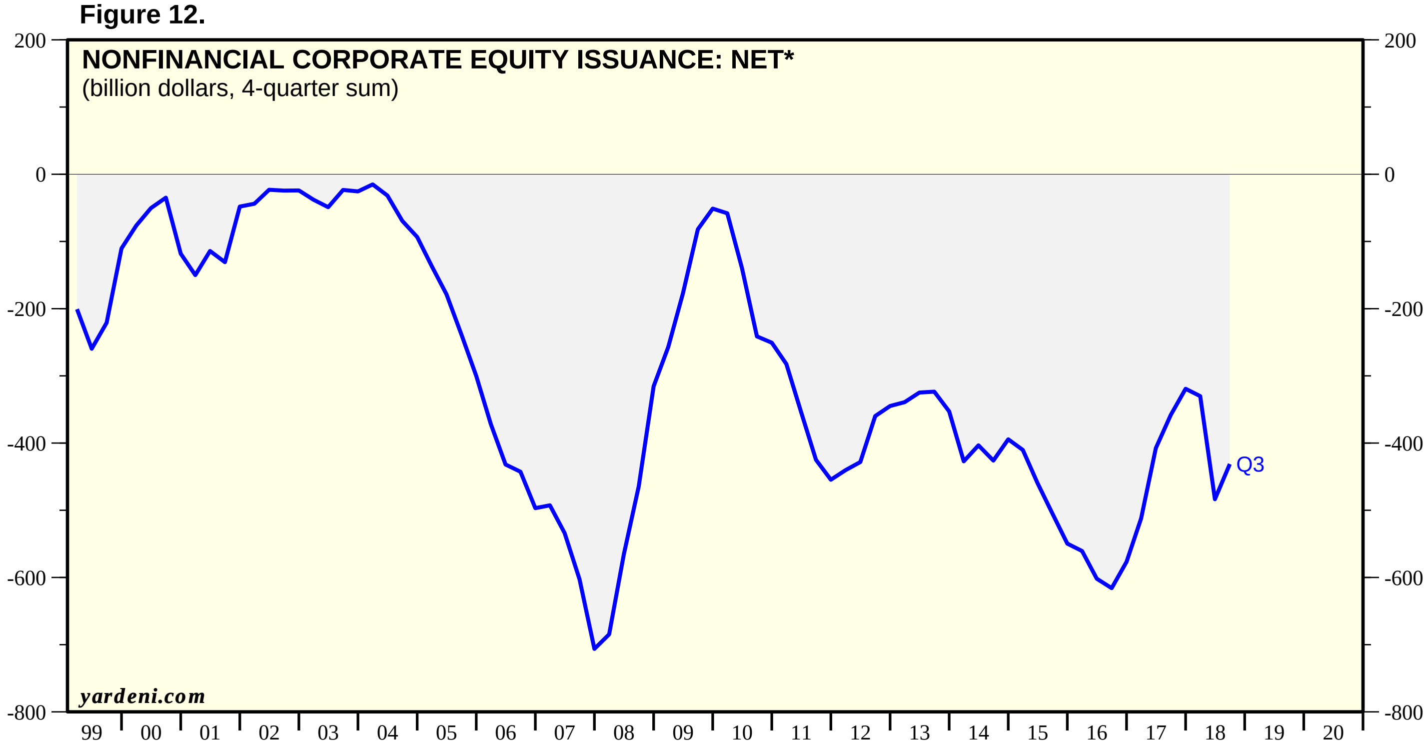
Source: Standard & Poor's Corporation.

Figure 11.



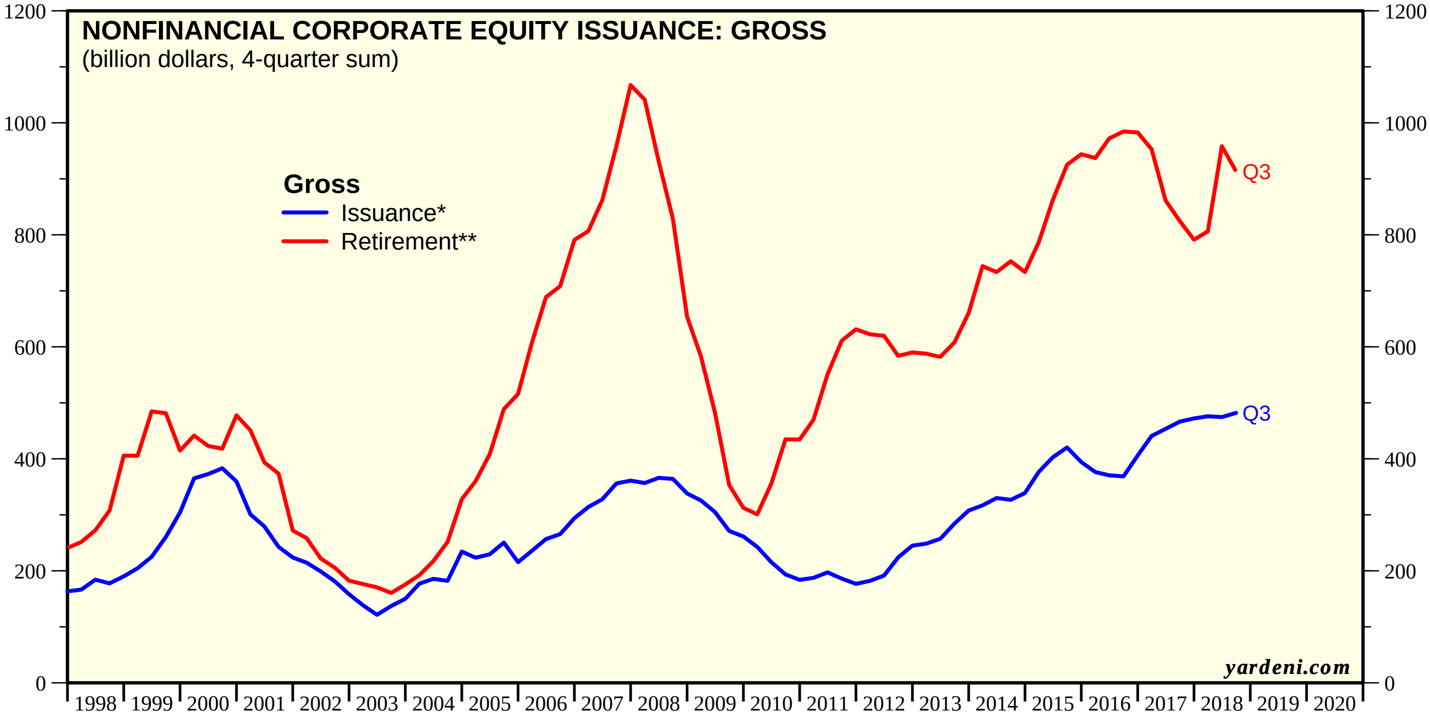
Source: Standard & Poor's Corporation.

Figure 12.



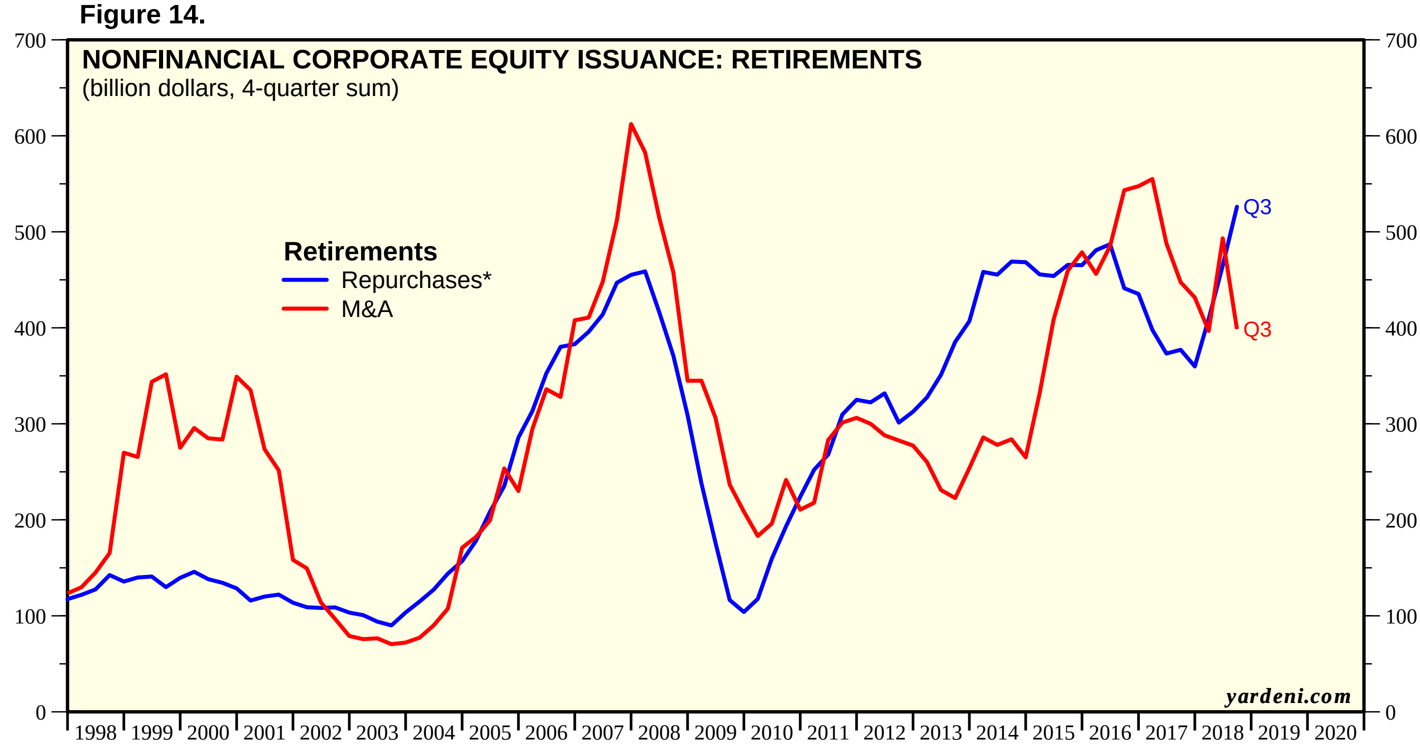
* Gross issuance (including initial public offerings, seasoned equity offerings, and private equity) minus retirements (including buybacks and M&A activity). Does not include employee stock plans.
Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 13.



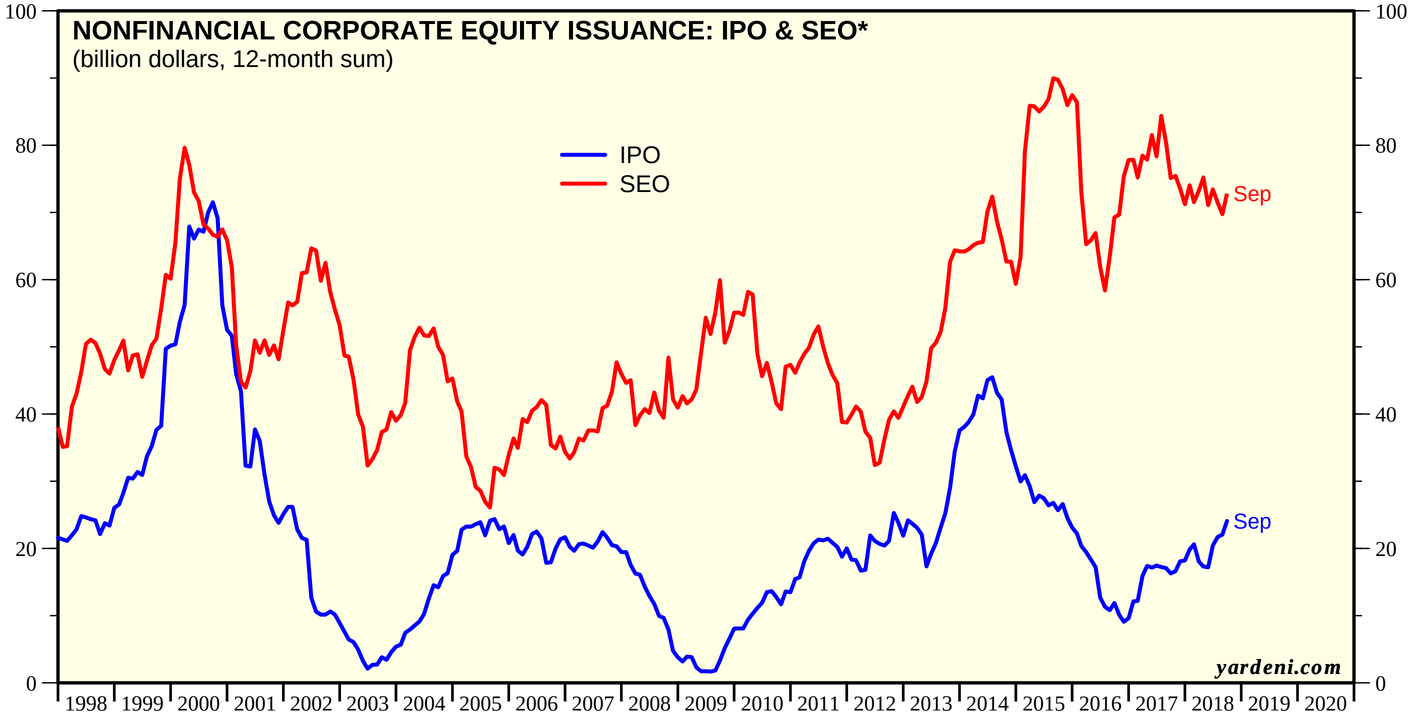
* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** Repurchases plus M&A.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 14.



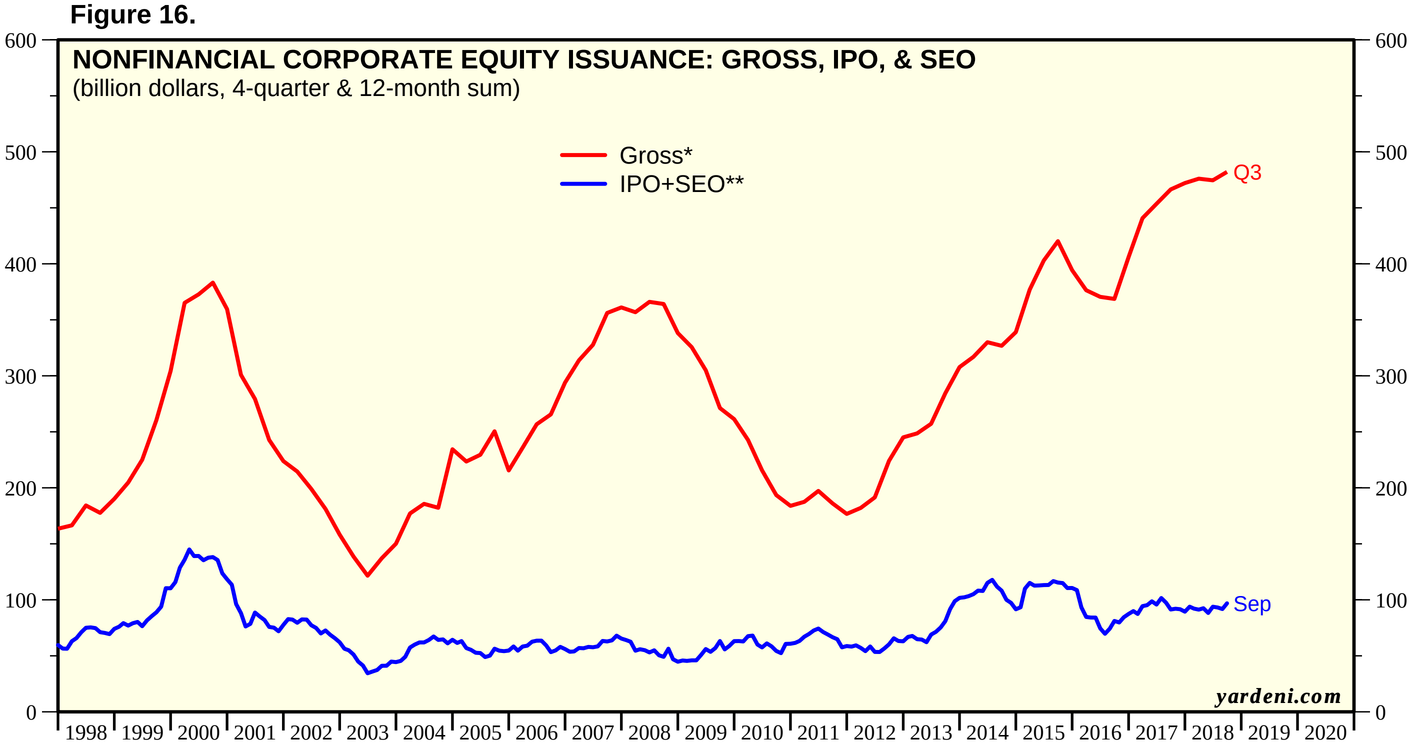
* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 15.



* IPO = initial public offereings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 16.



* Issuance includes initial public offerings, seasoned equity offerings, and private equity. Retirements includes buybacks and M&A activity. Does not include employee stock plans.
** IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board Financial Accounts of the United States.