

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 15, 2019

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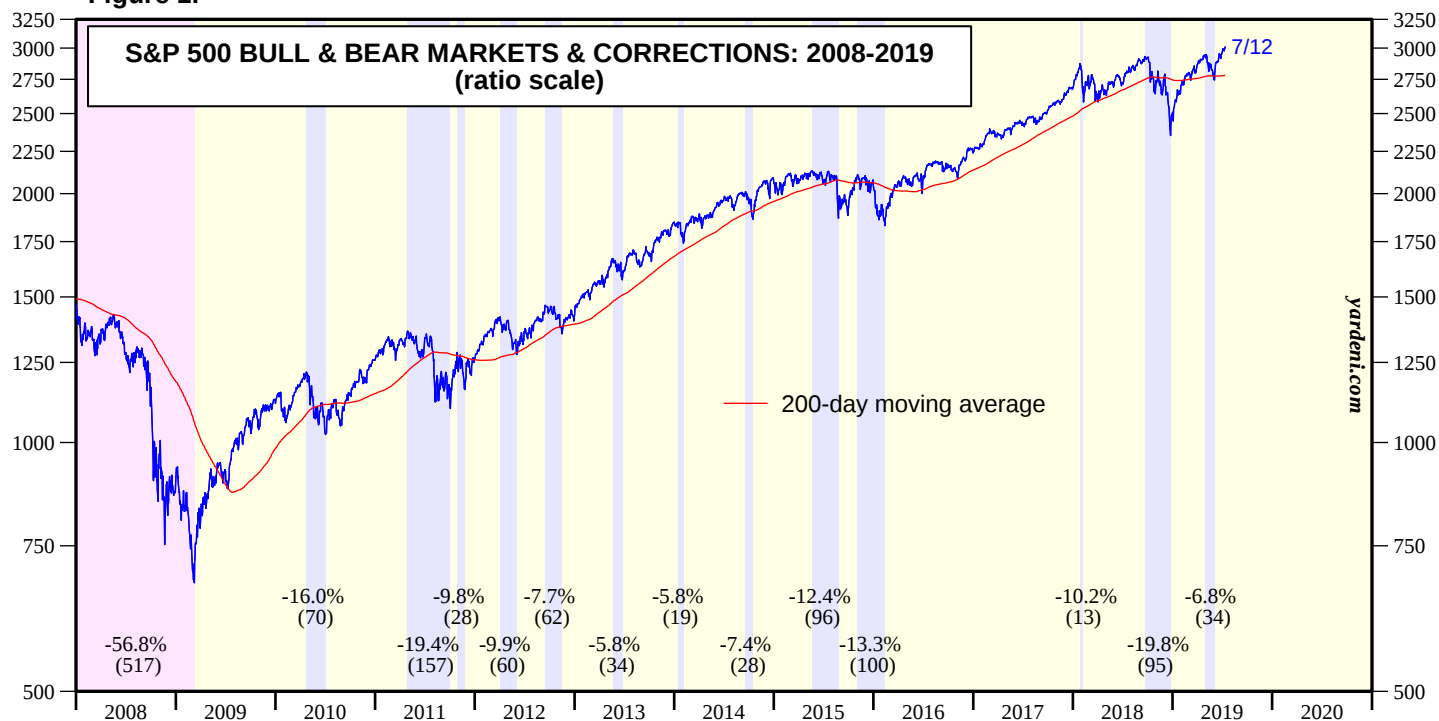
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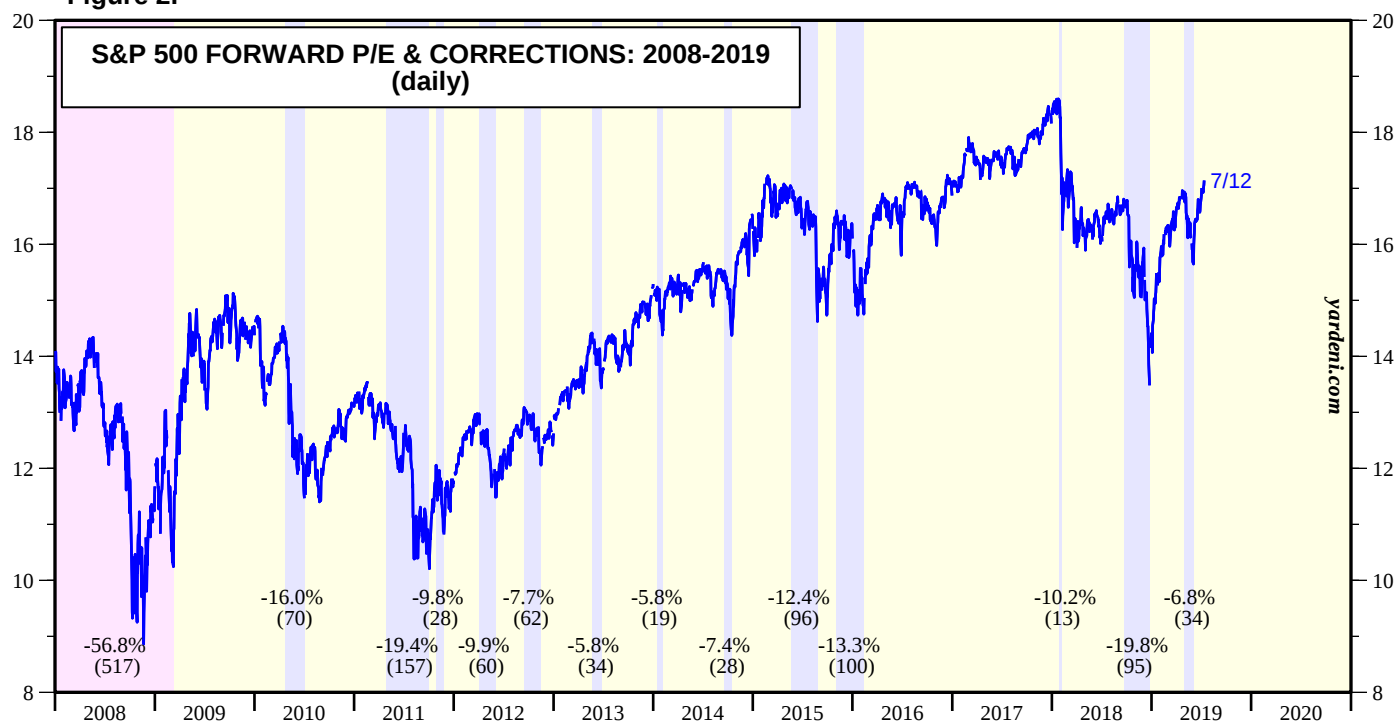
thinking outside the box

Figure 1.



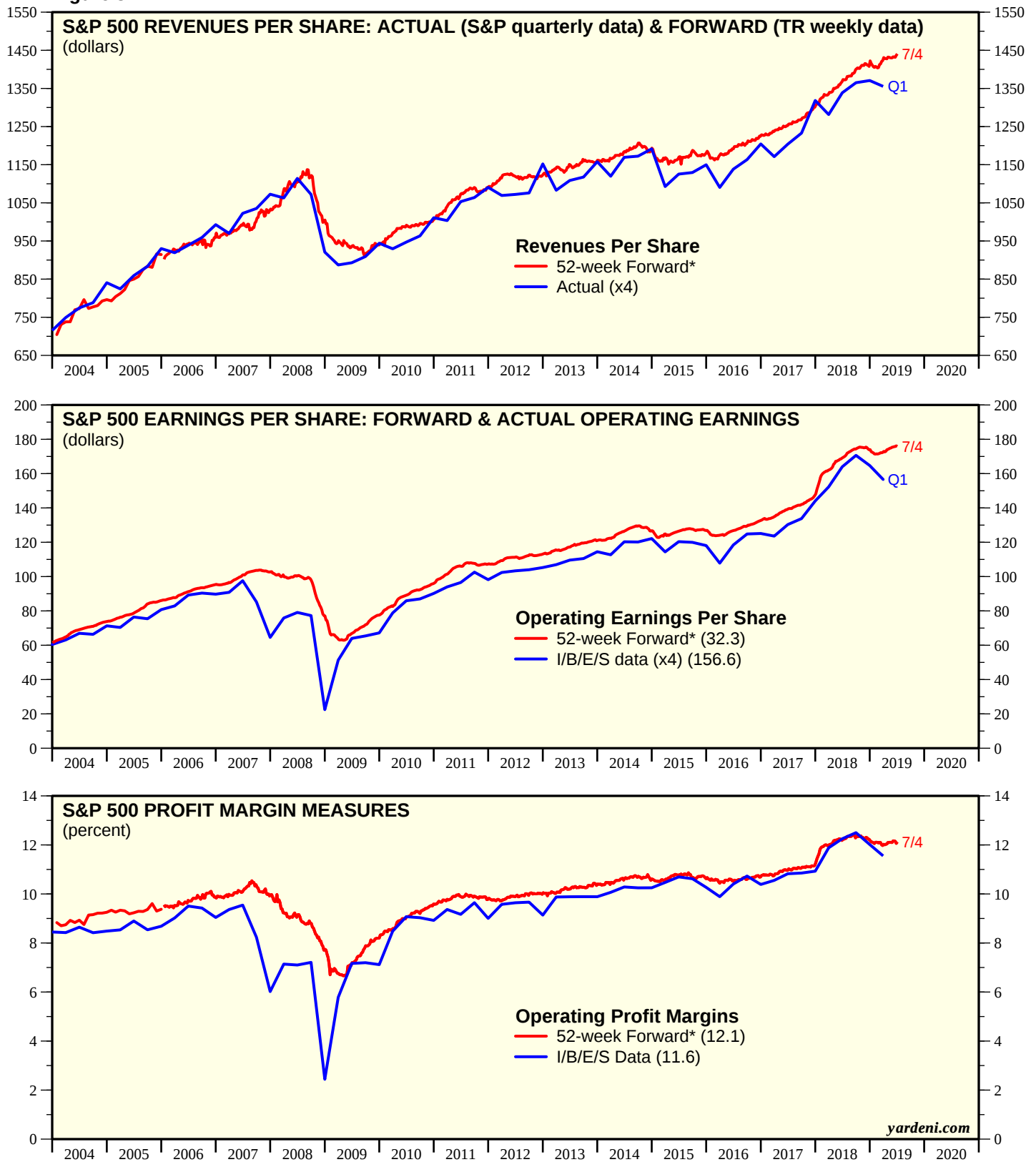
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 2.



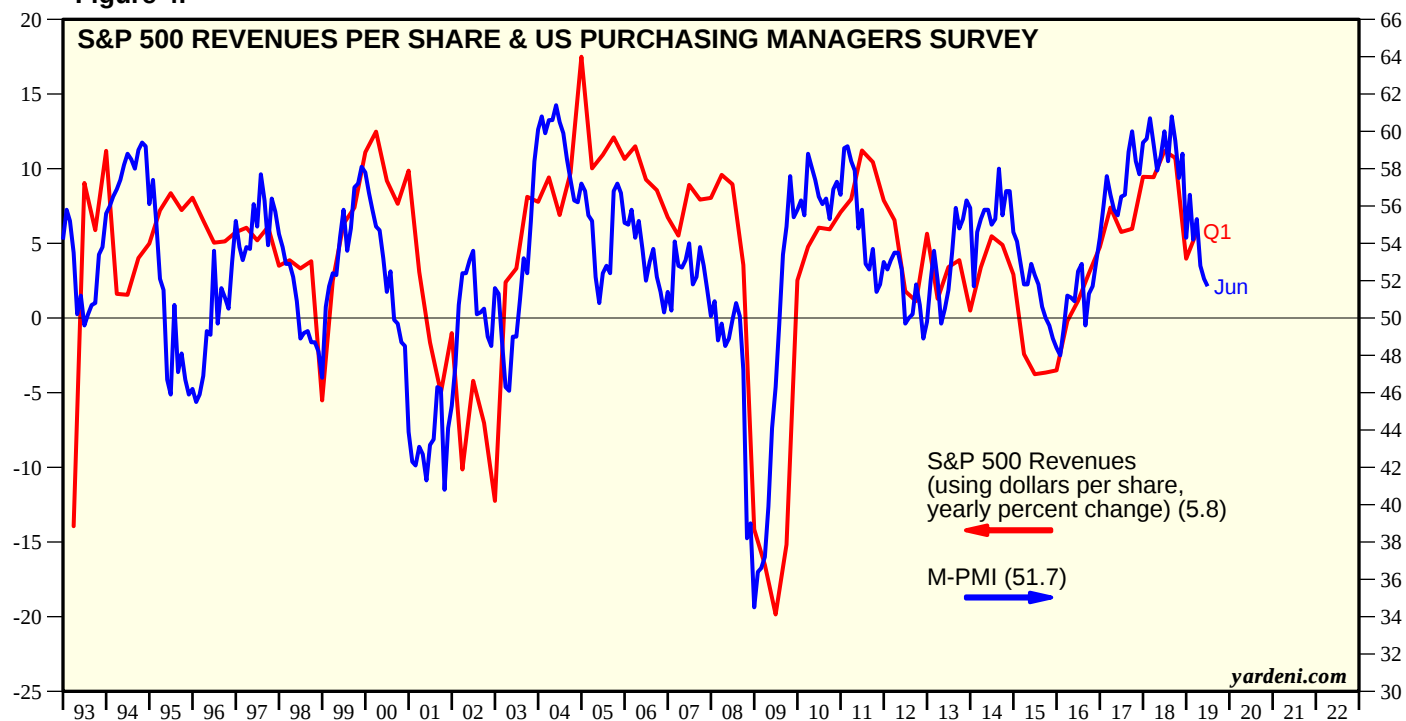
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
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Figure 3.



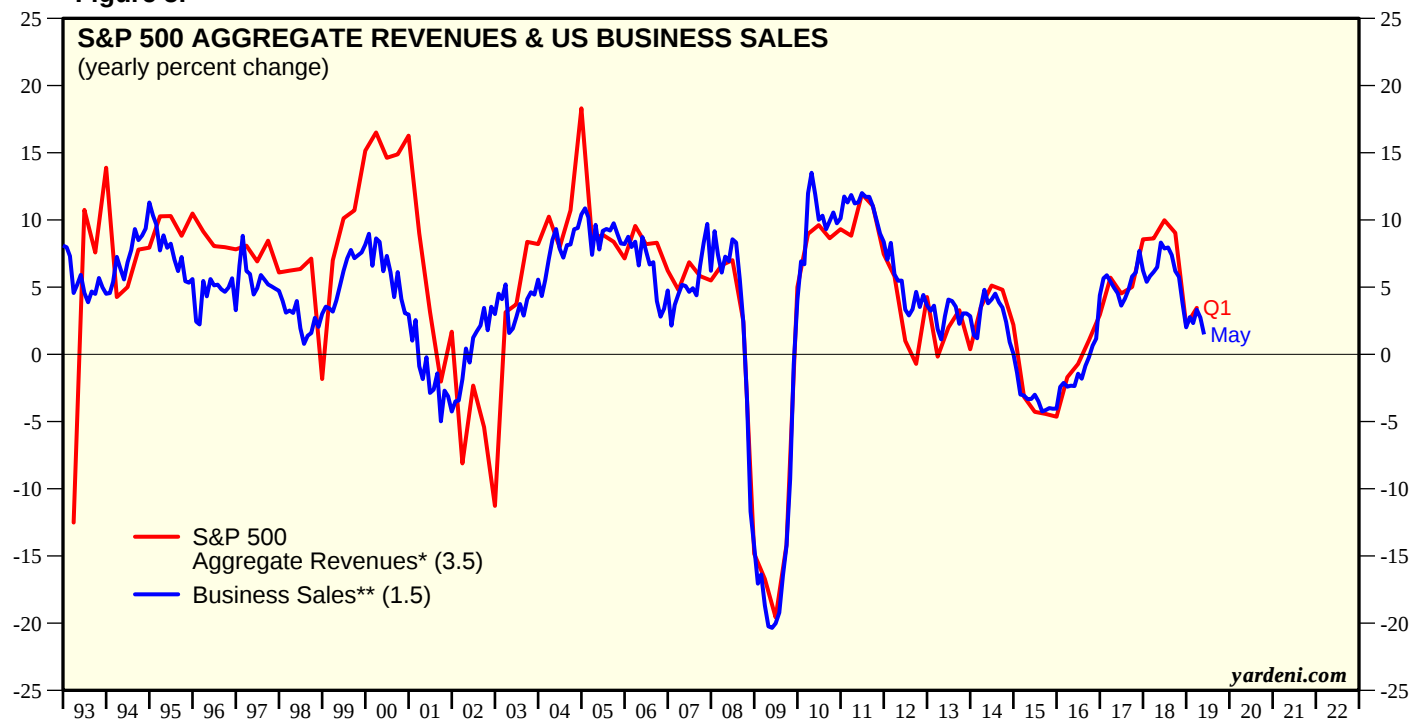
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



Source: Standard & Poor's and Institute for Supply Management.

Figure 5.

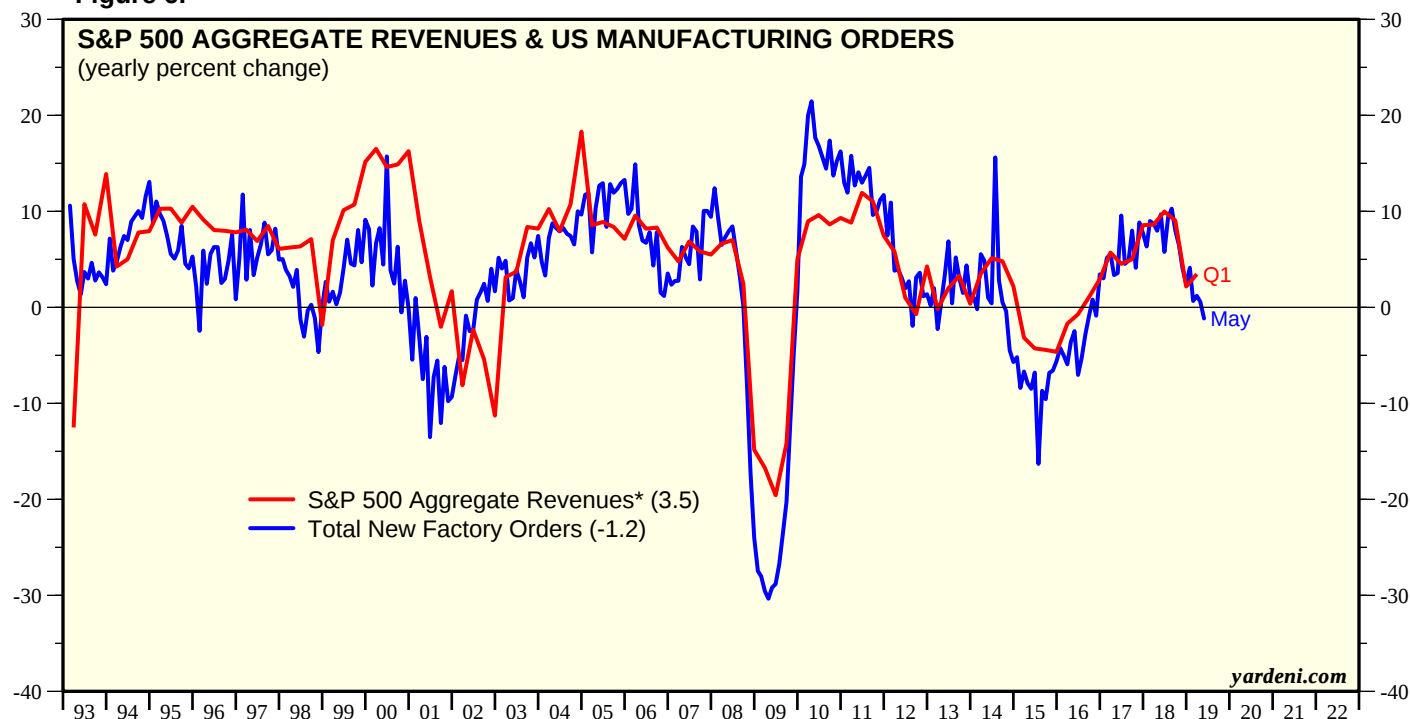


* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** Manufacturing and trade sales.

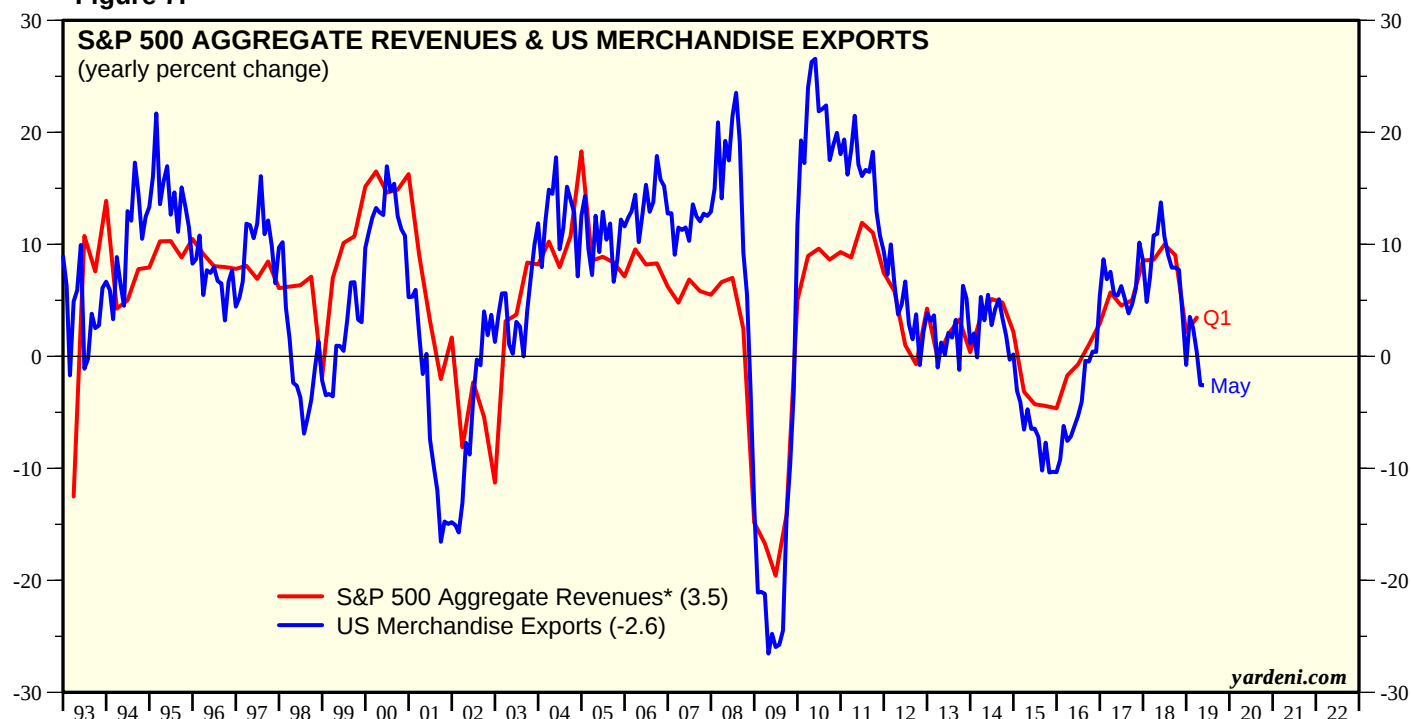
Source: Standard & Poor's and Census Bureau.

Figure 6.



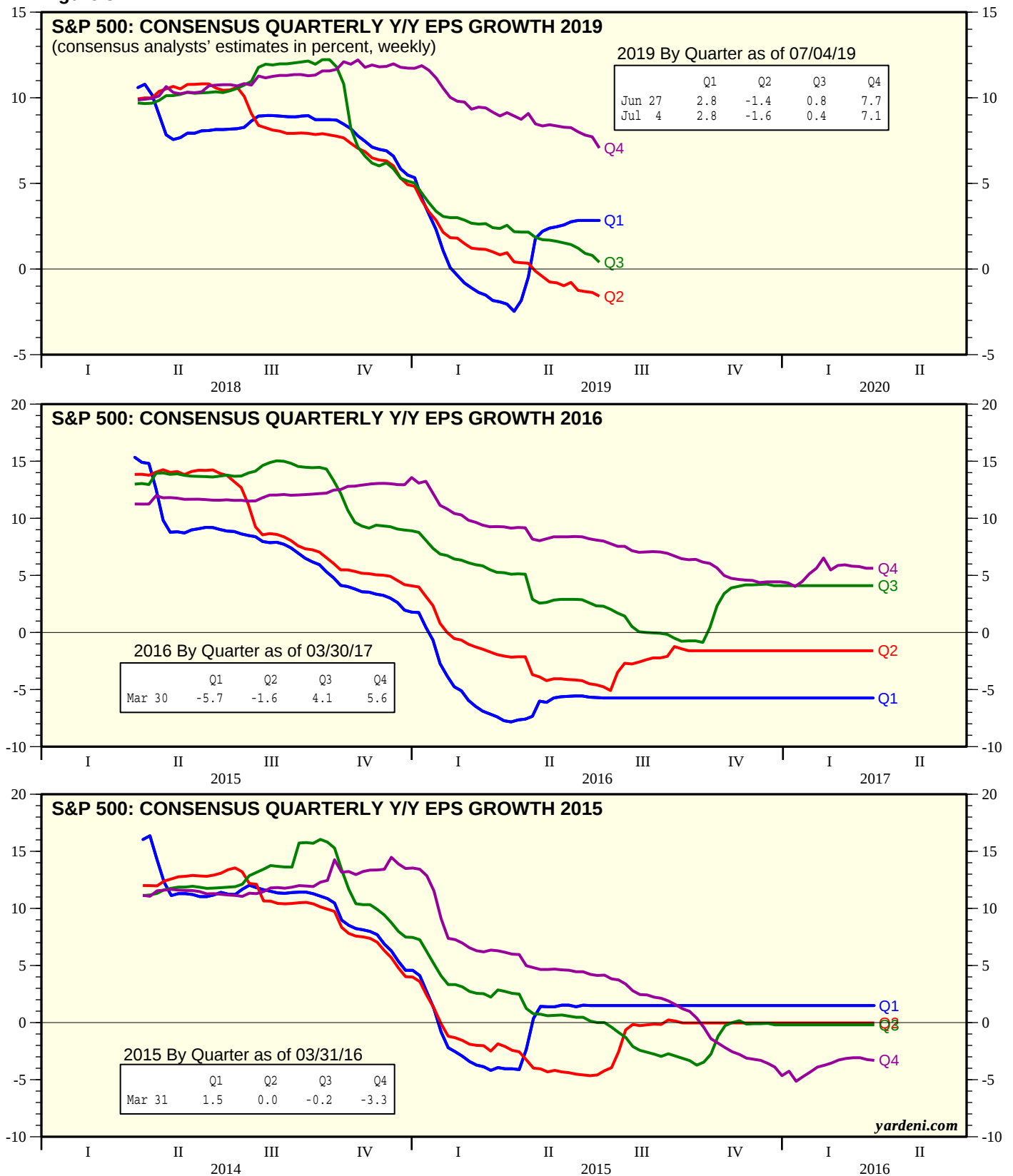
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor's and Census Bureau.

Figure 7.



* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor's and Census Bureau.

Figure 8.

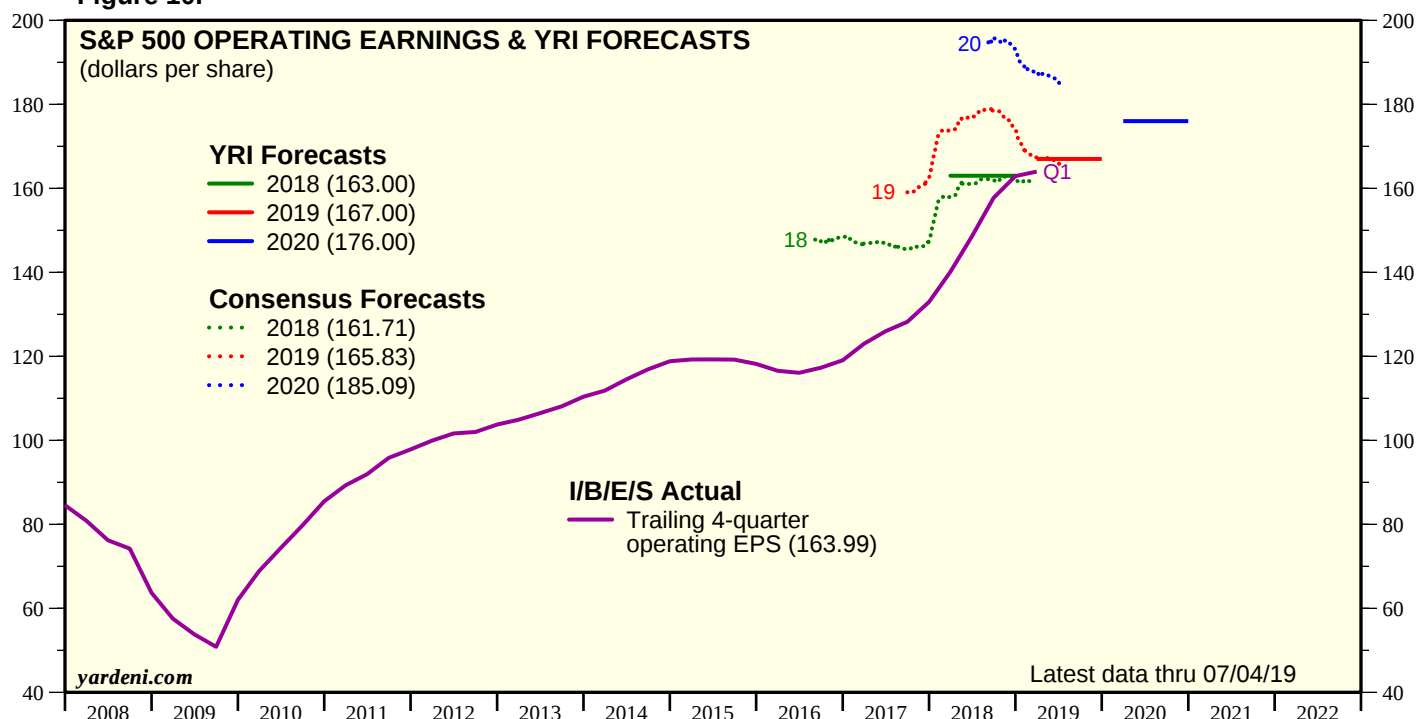


Source: I/B/E/S data by Refinitiv.

Figure 9.

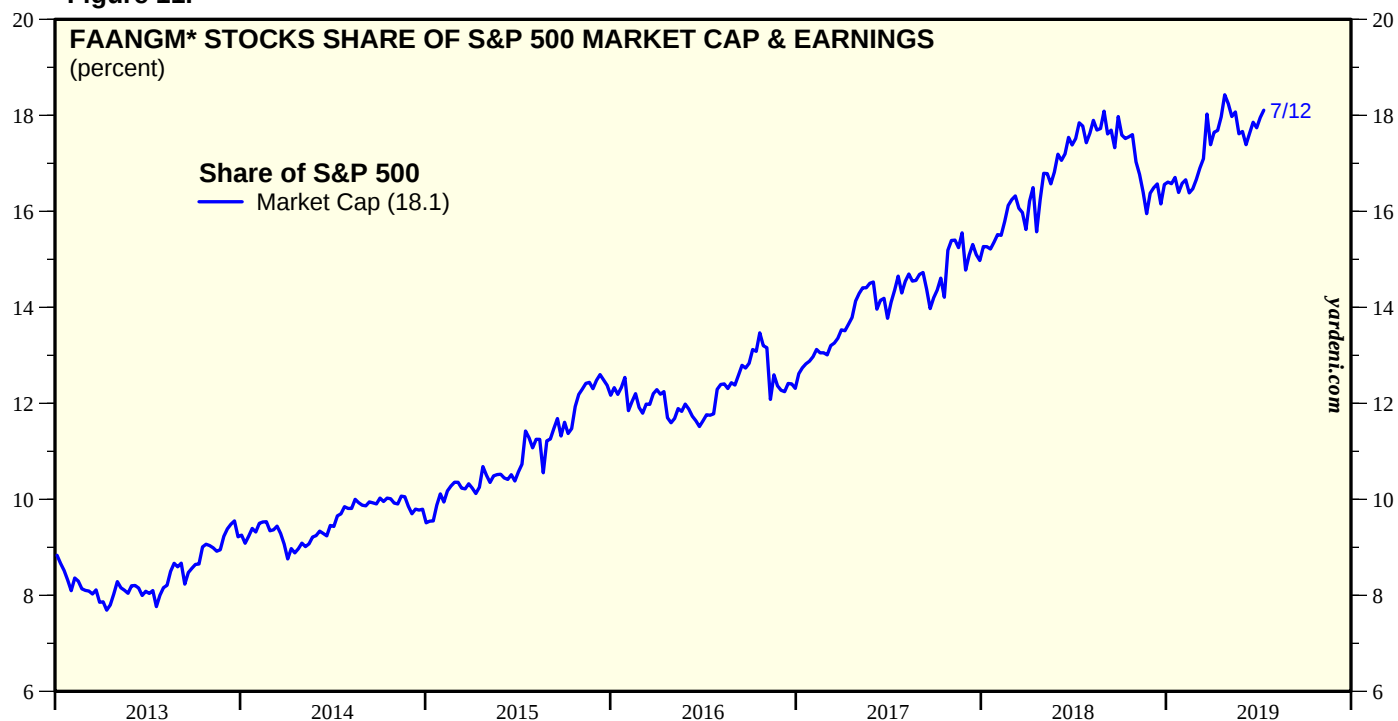


Figure 10.



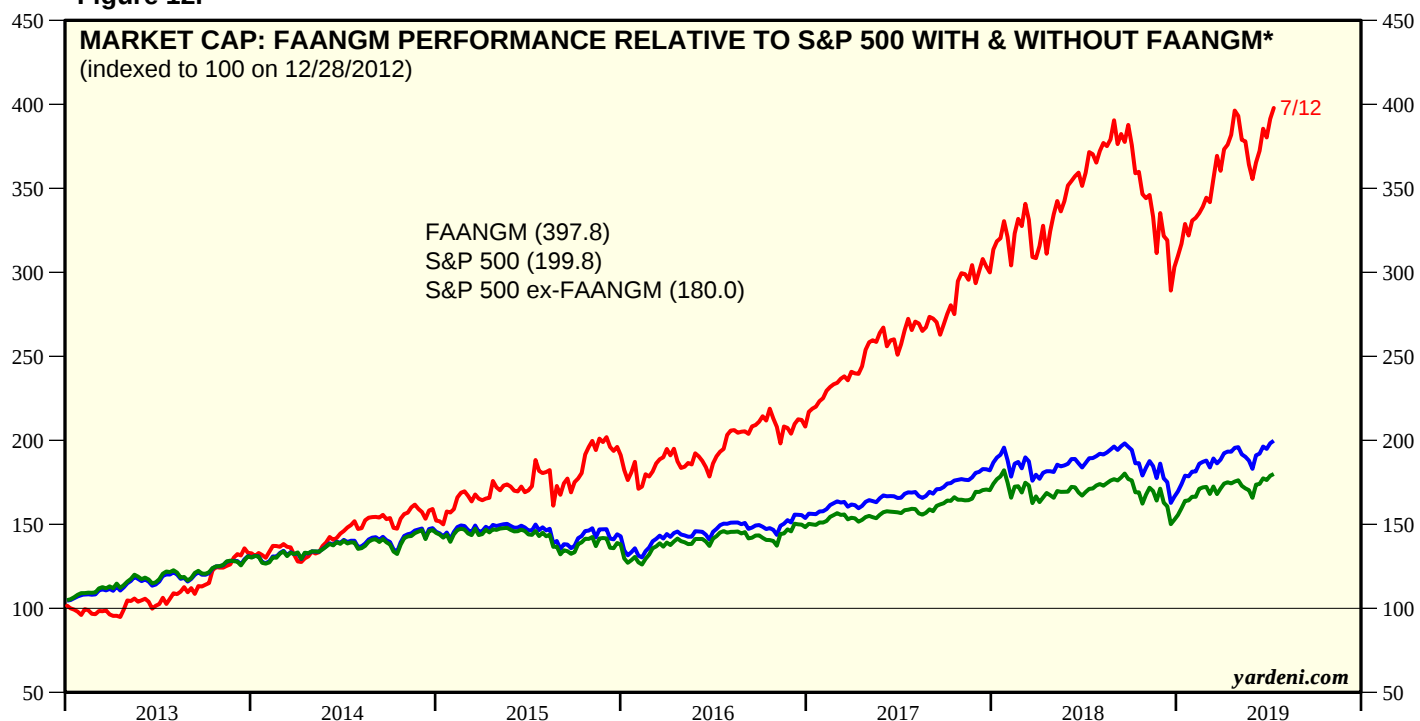
Source: I/B/E/S data by Refinitiv.

Figure 11.



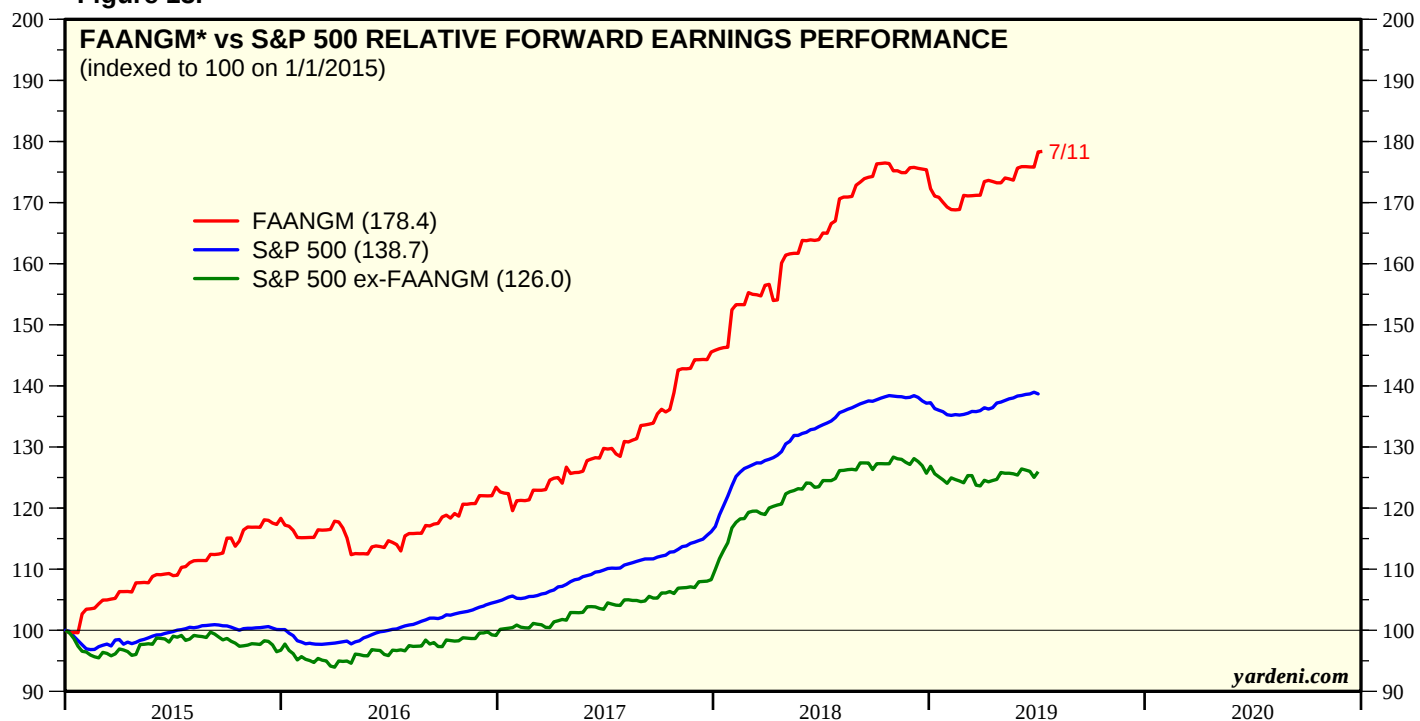
* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



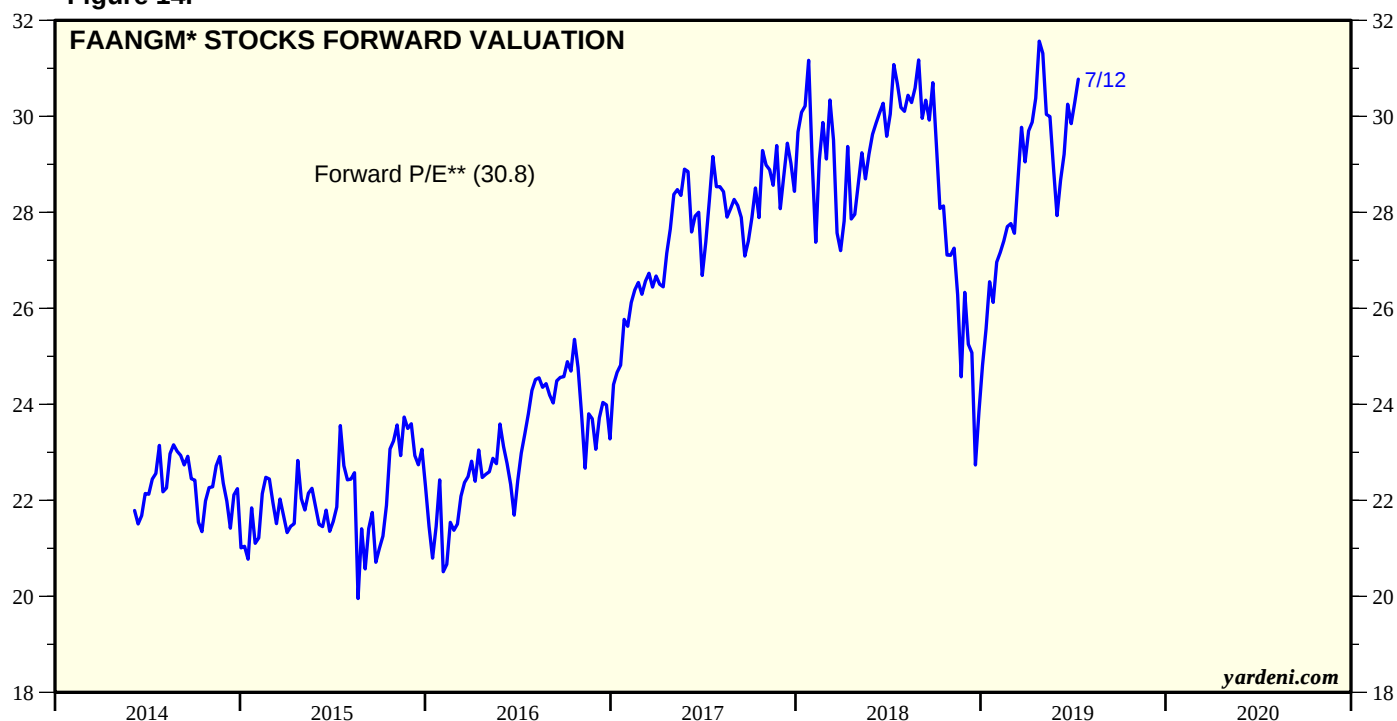
* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 13.



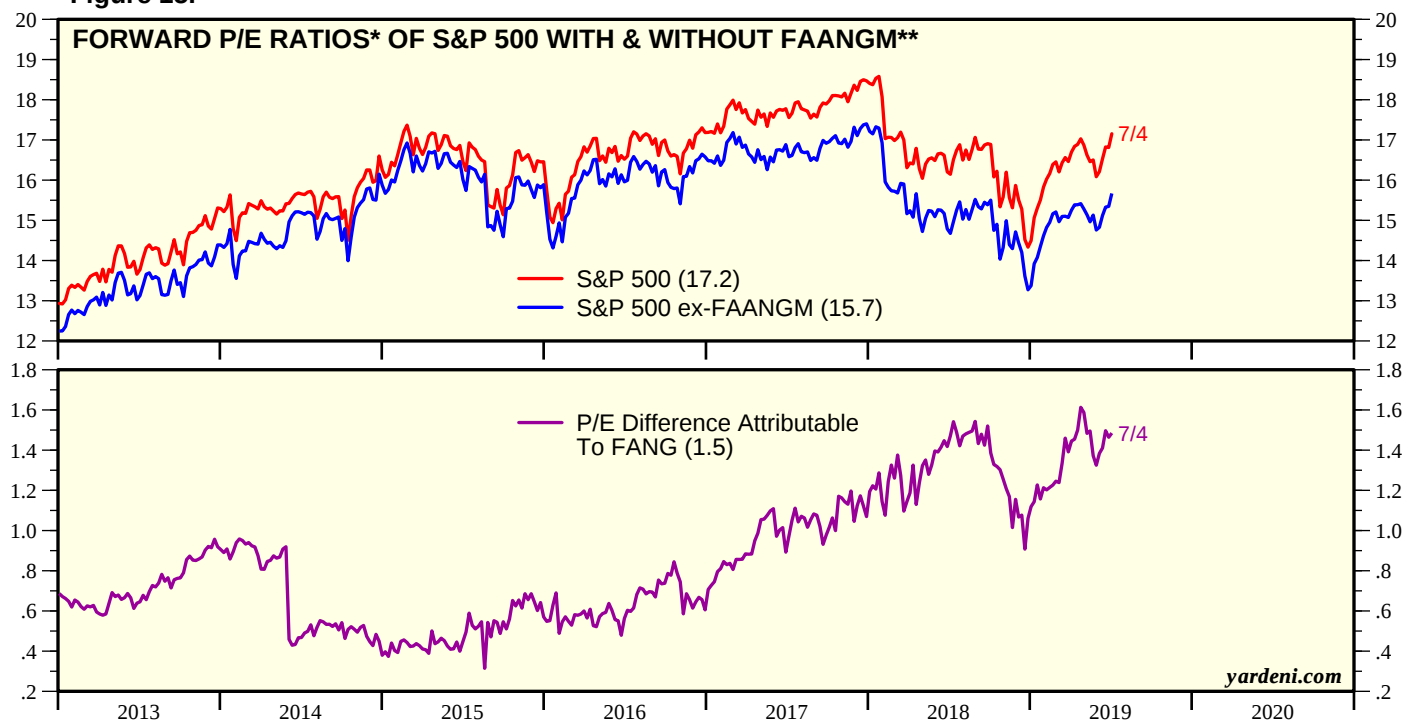
* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 14.



* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
** Market cap divided by aggregate forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

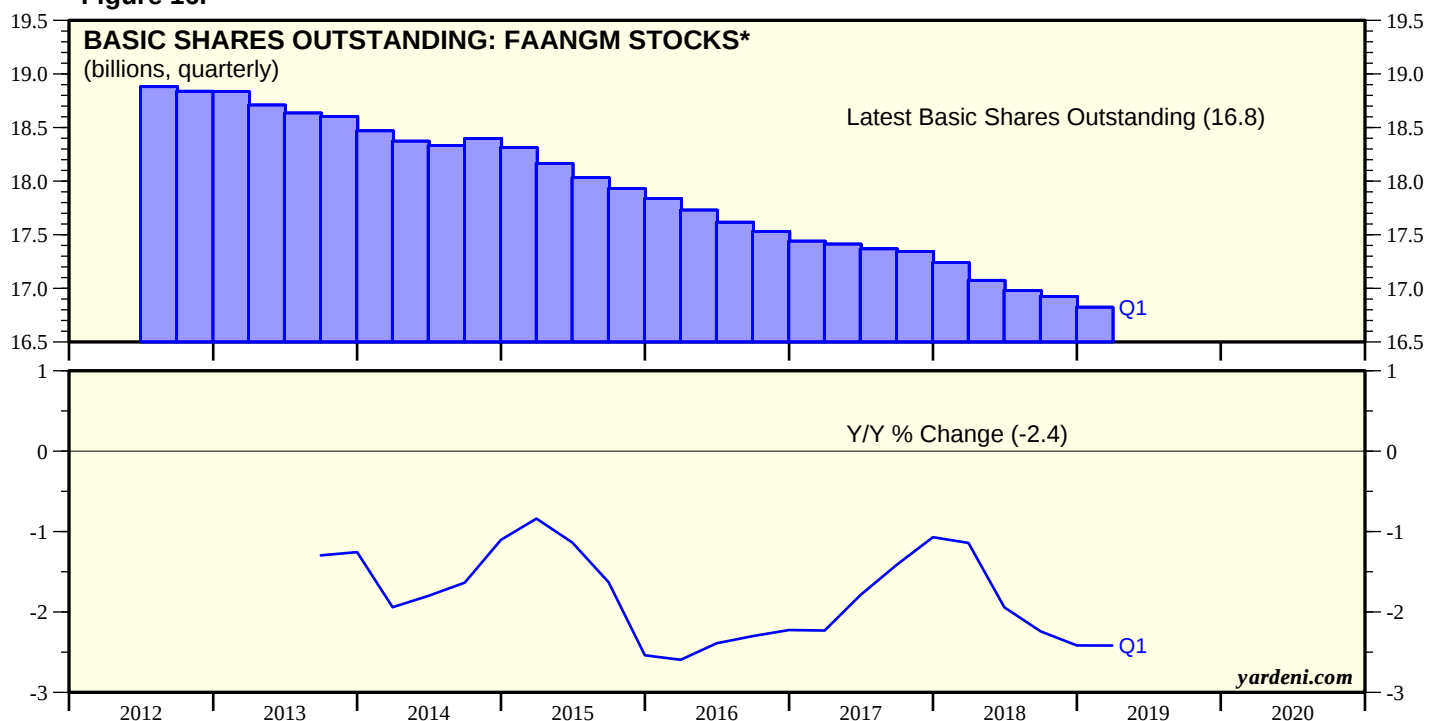
Figure 15.



* Price divided by consensus forward earnings forecast.

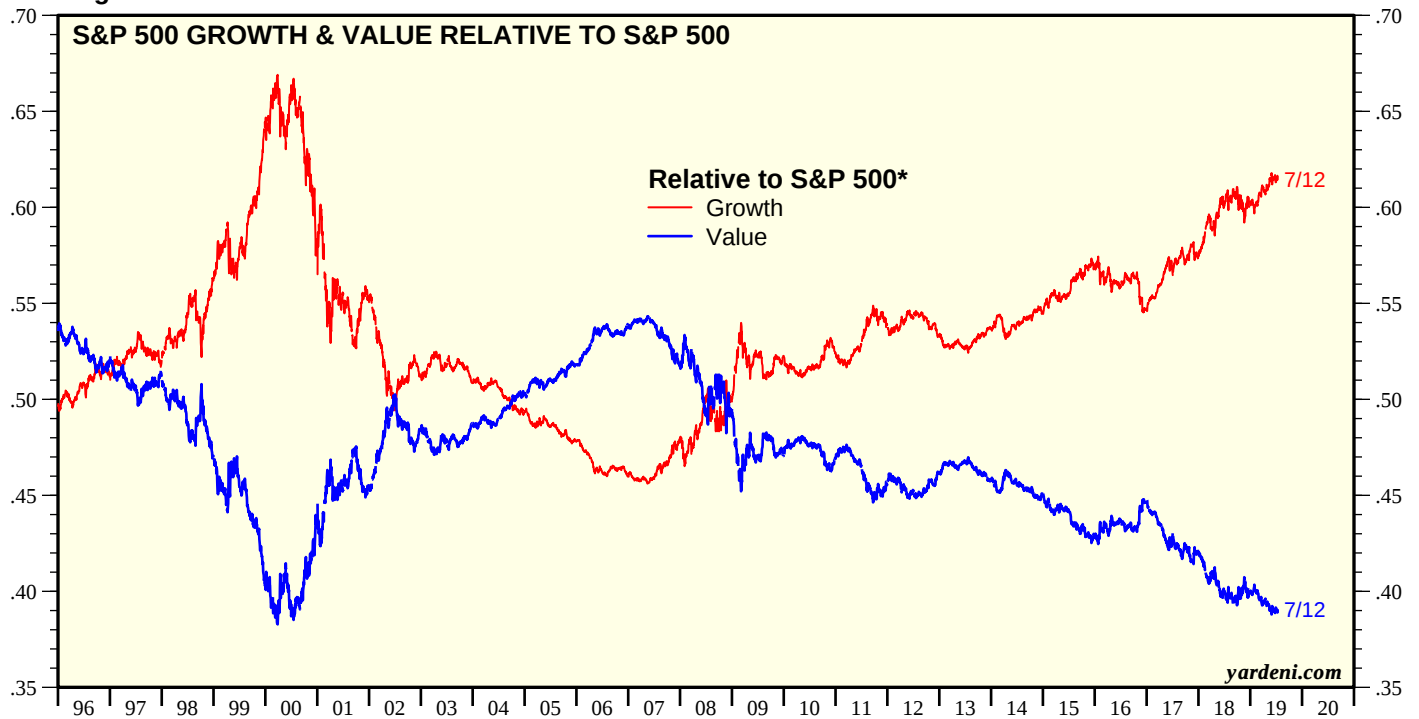
** FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 16.



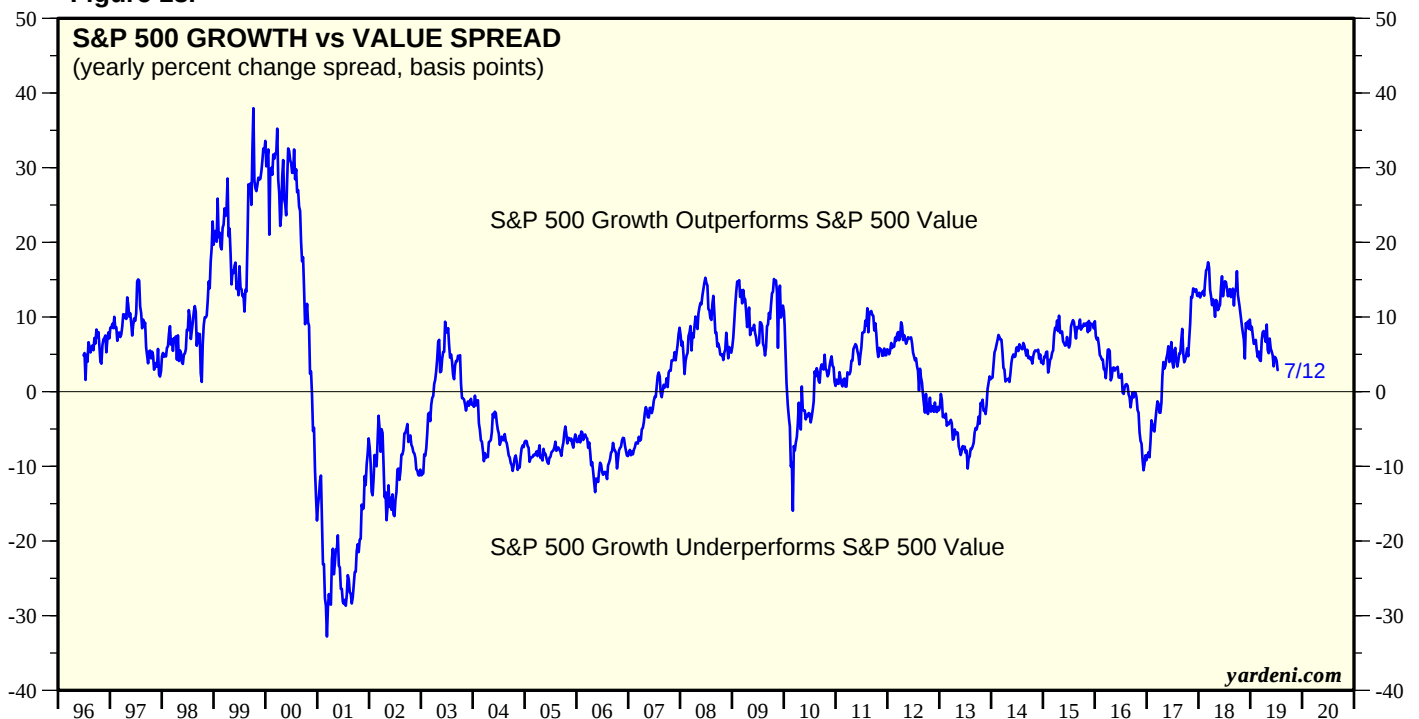
* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 17.



* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.
Source: Standard & Poor's and Haver Analytics.

Figure 18.



Source: Standard & Poor's and Haver Analytics.

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