

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 22, 2019

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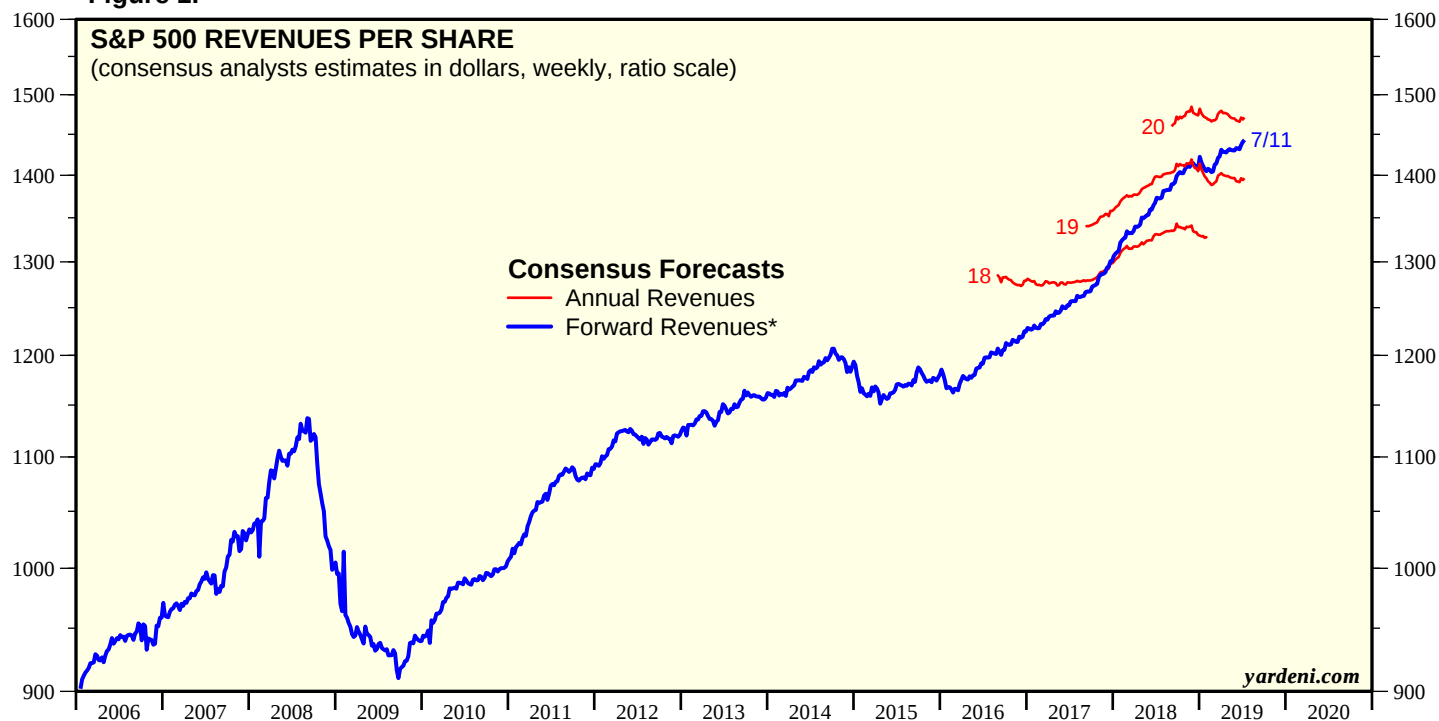
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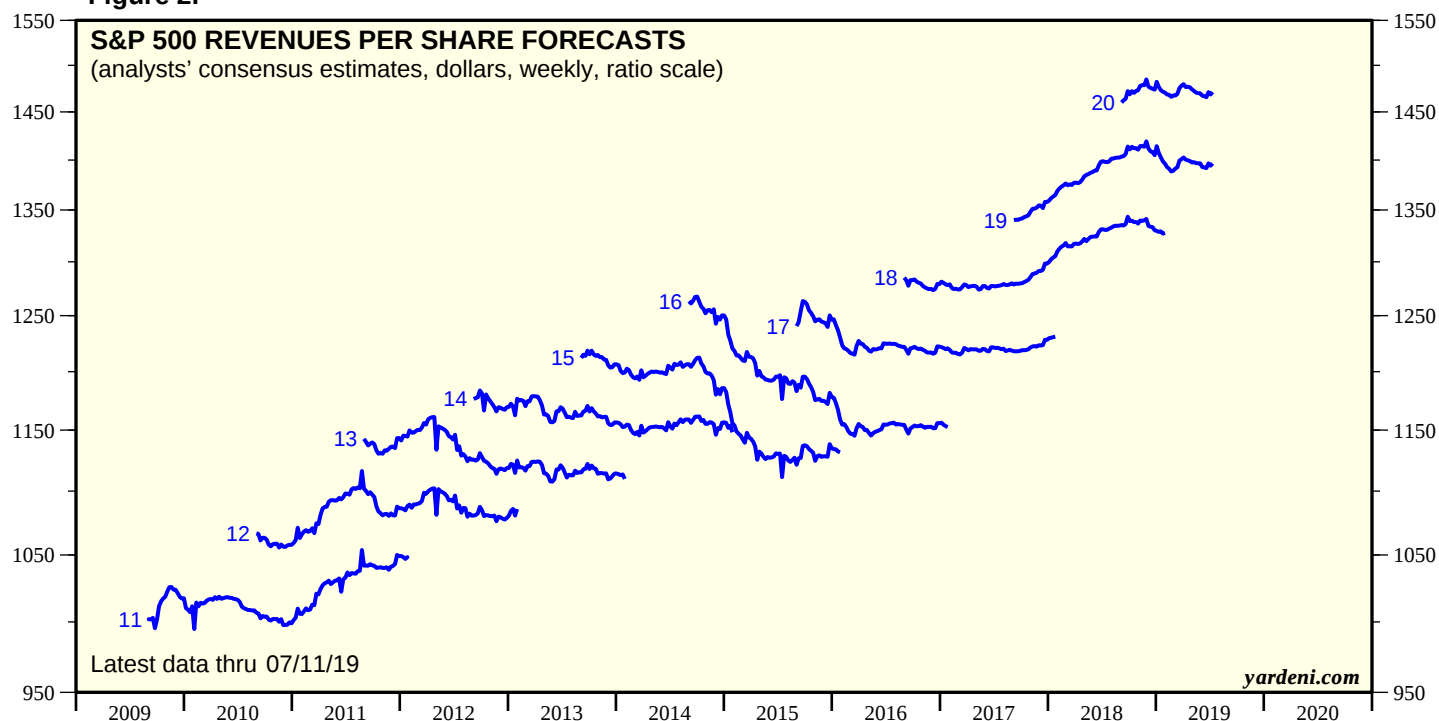
thinking outside the box

Figure 1.



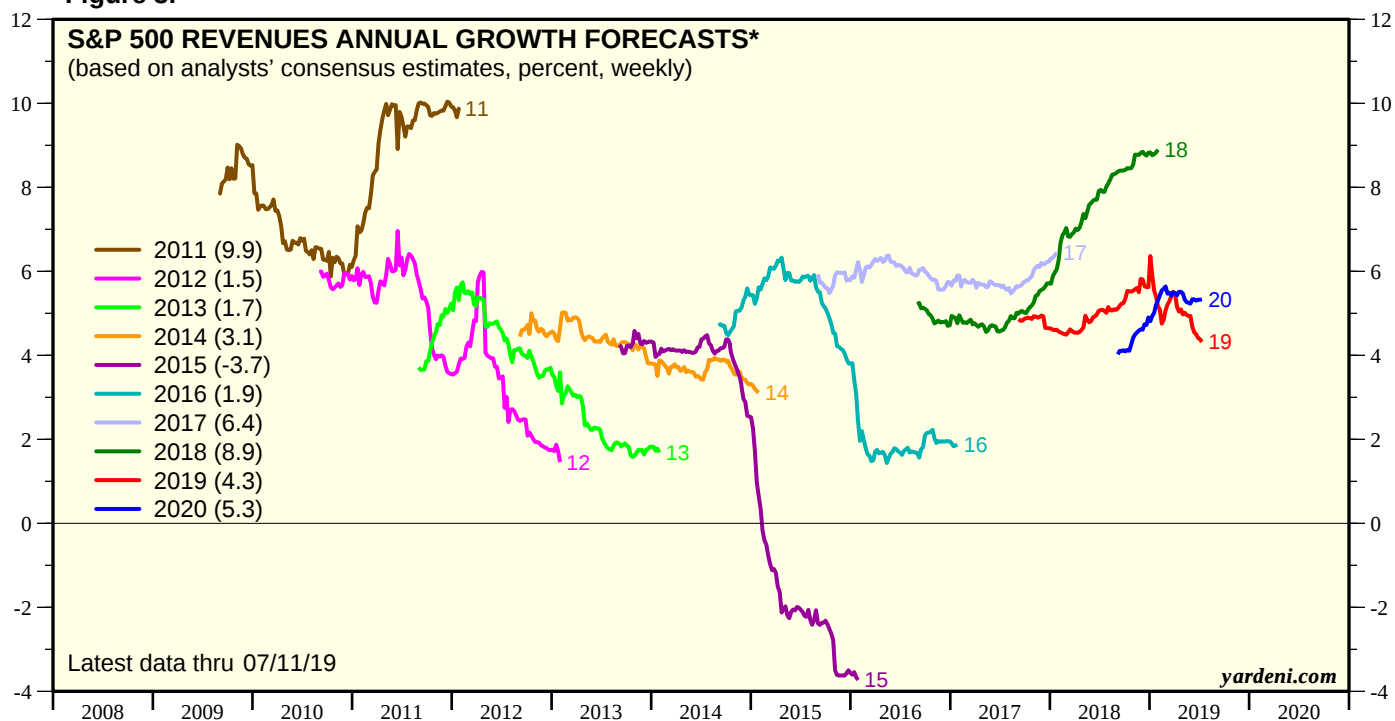
* Time-weighted average of consensus revenue estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 2.



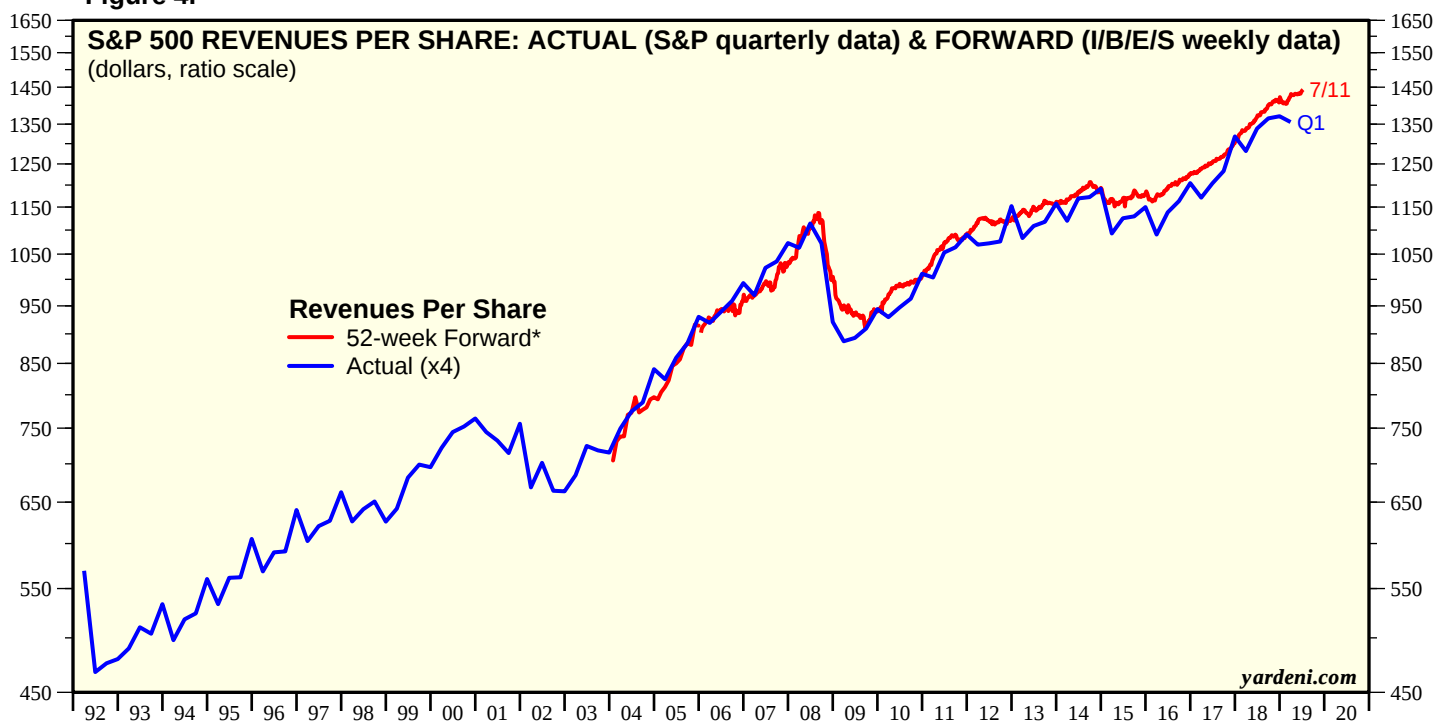
Source: I/B/E/S data by Refinitiv.

Figure 3.



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

Figure 4.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 5.

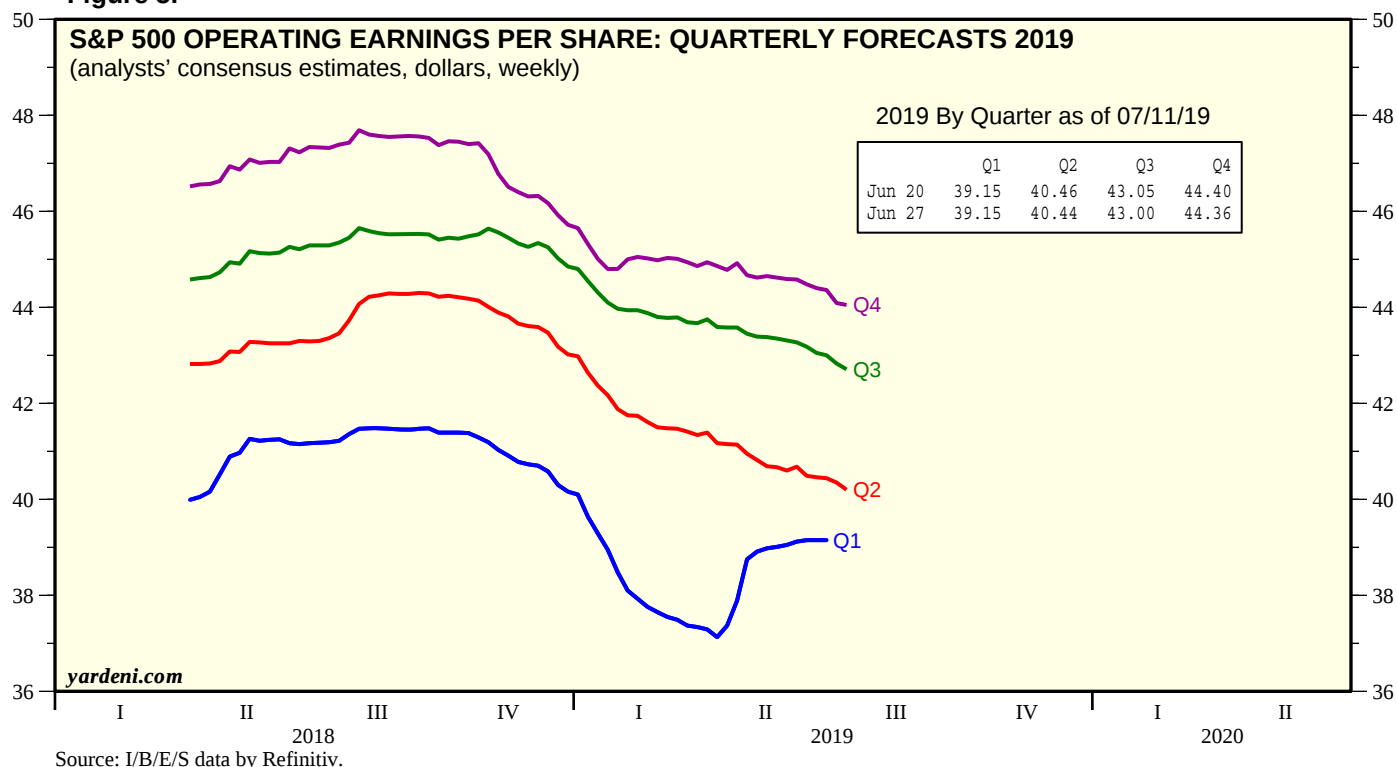


Figure 6.

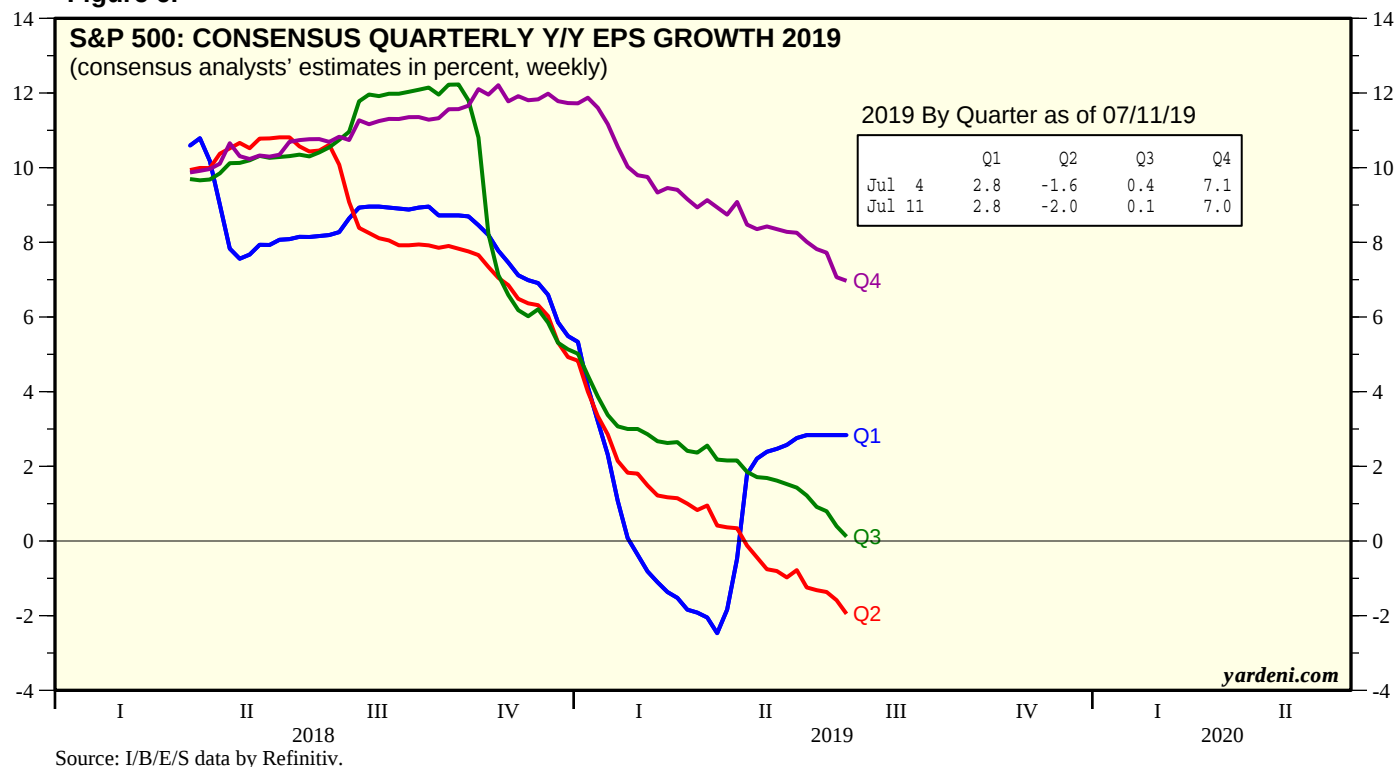
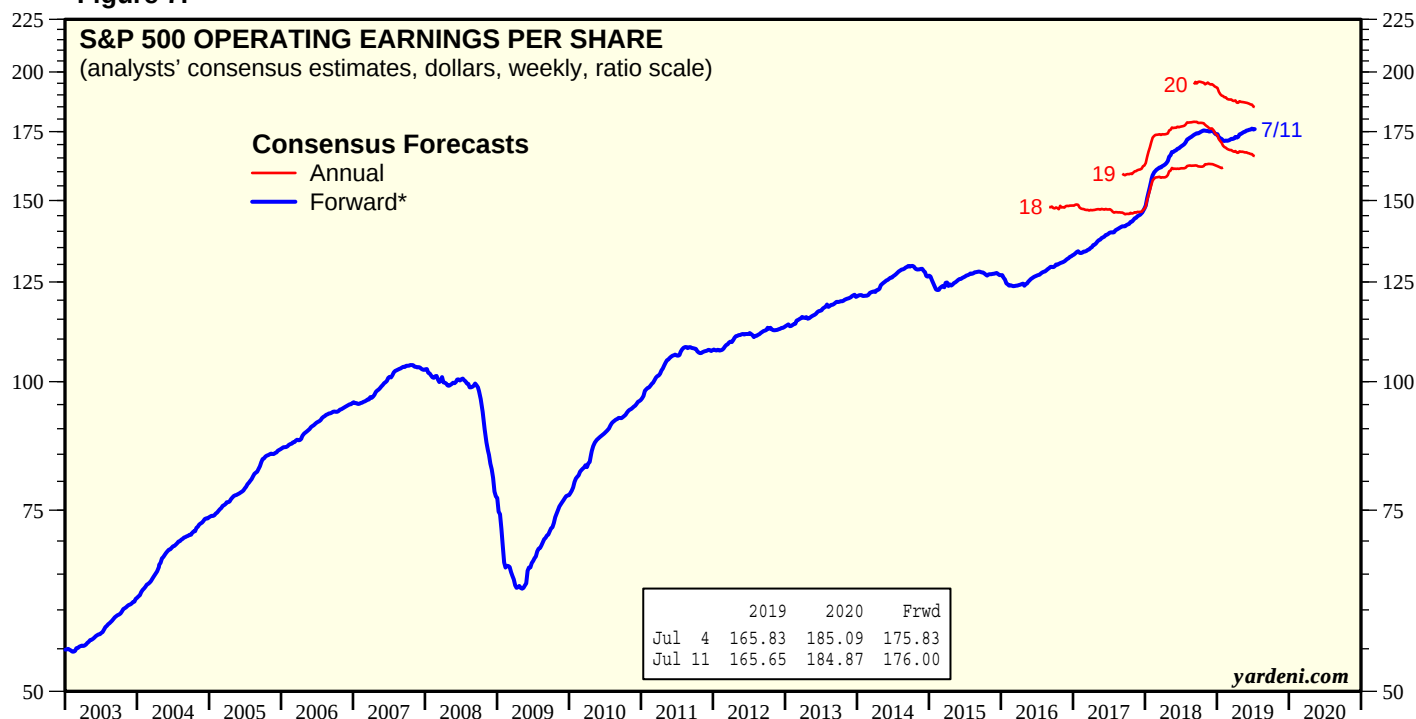
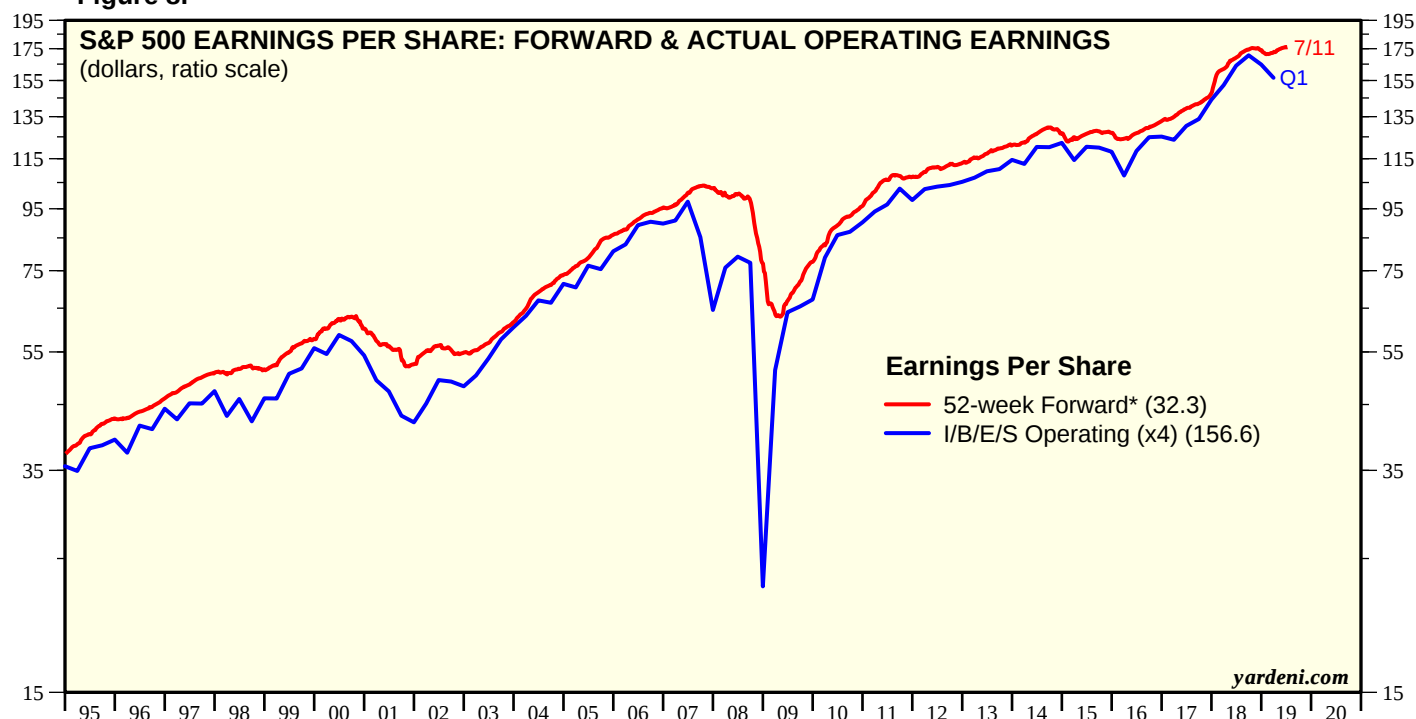


Figure 7.



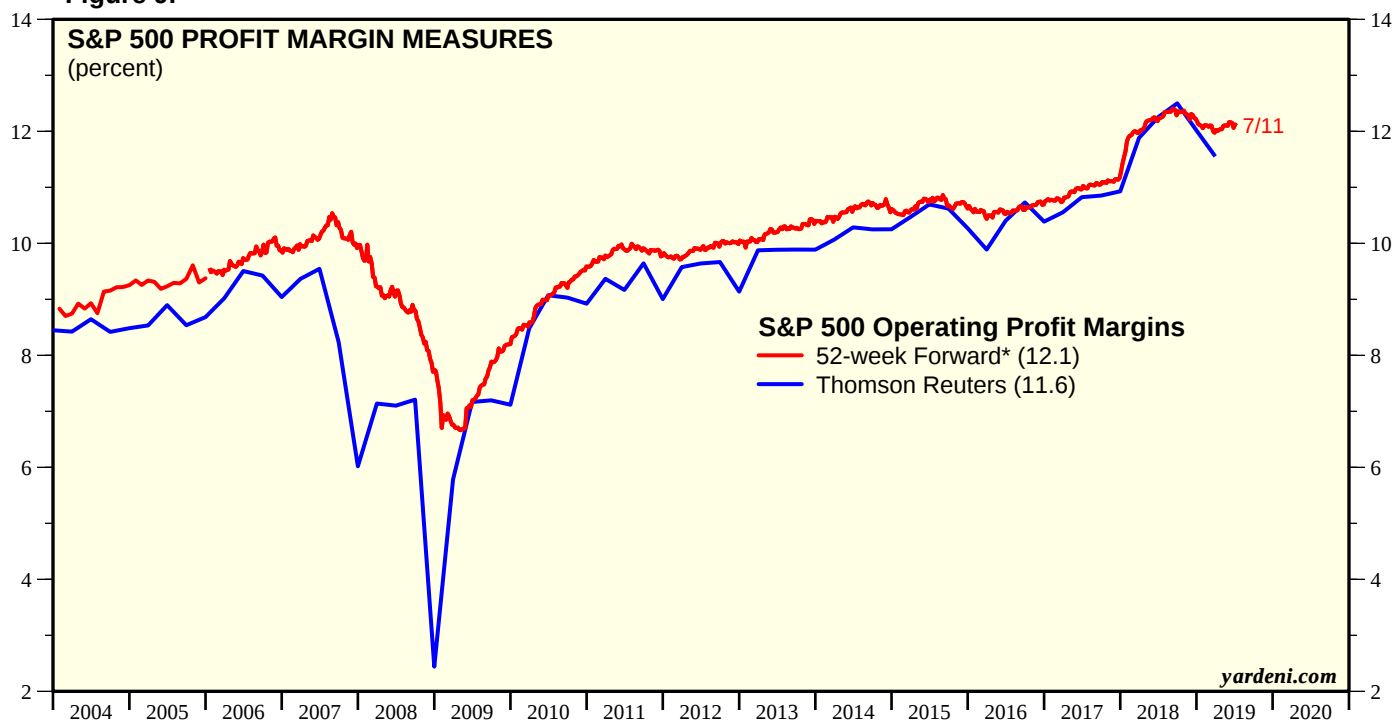
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 8.



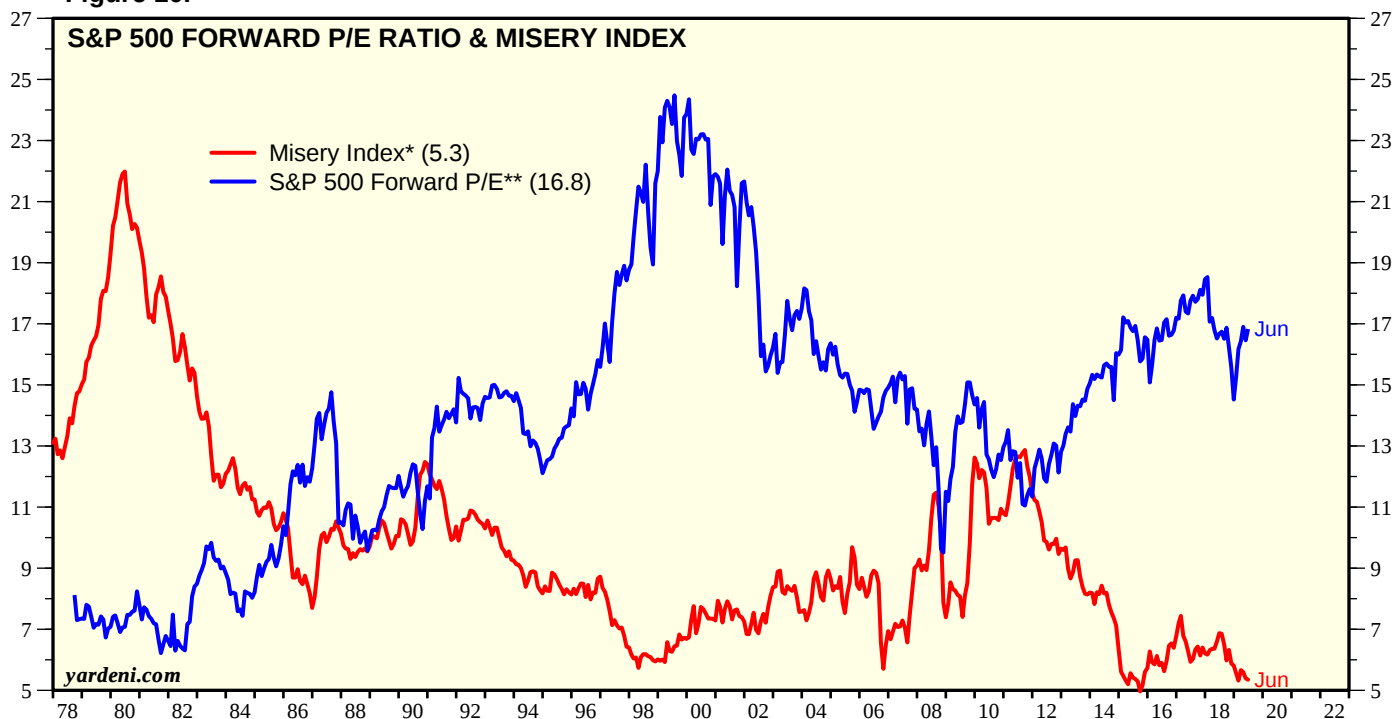
* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: I/B/E/S data by Refinitiv.

Figure 9.



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

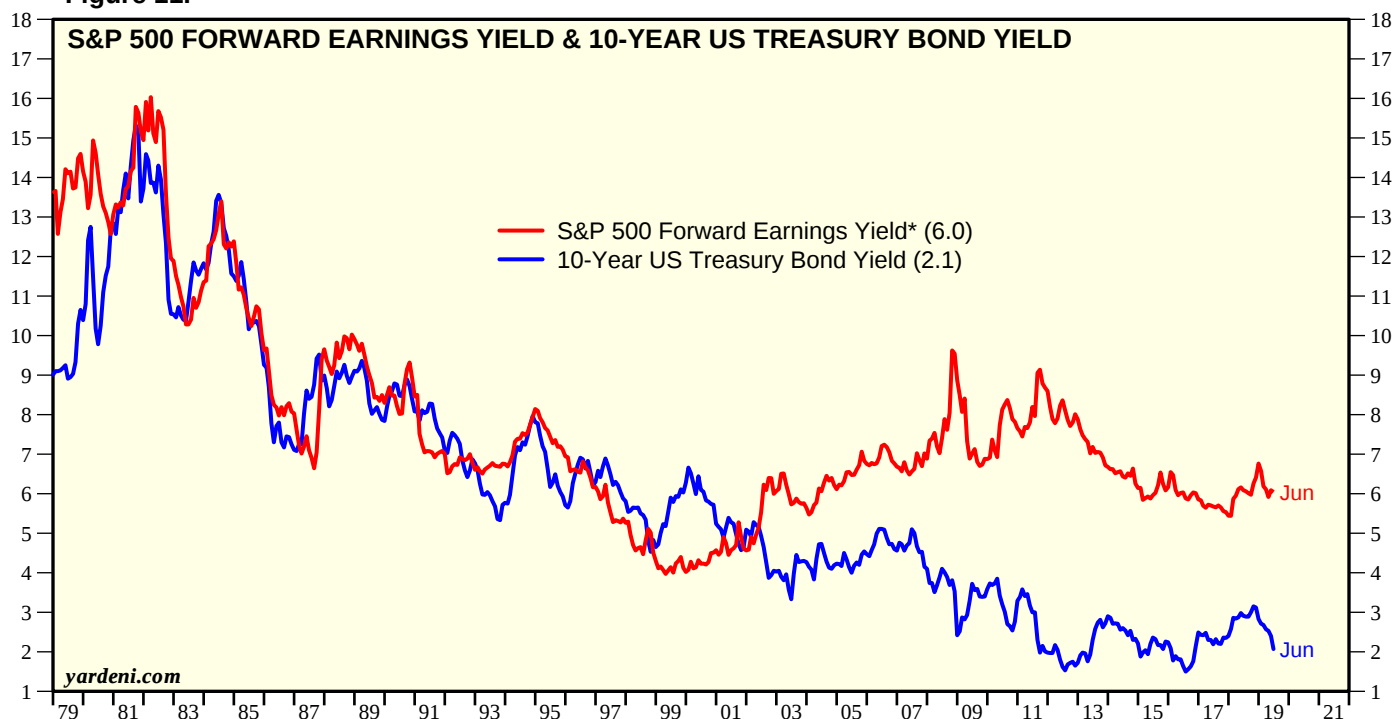
Figure 10.



* Unemployment rate plus yearly percent change in consumer price index.

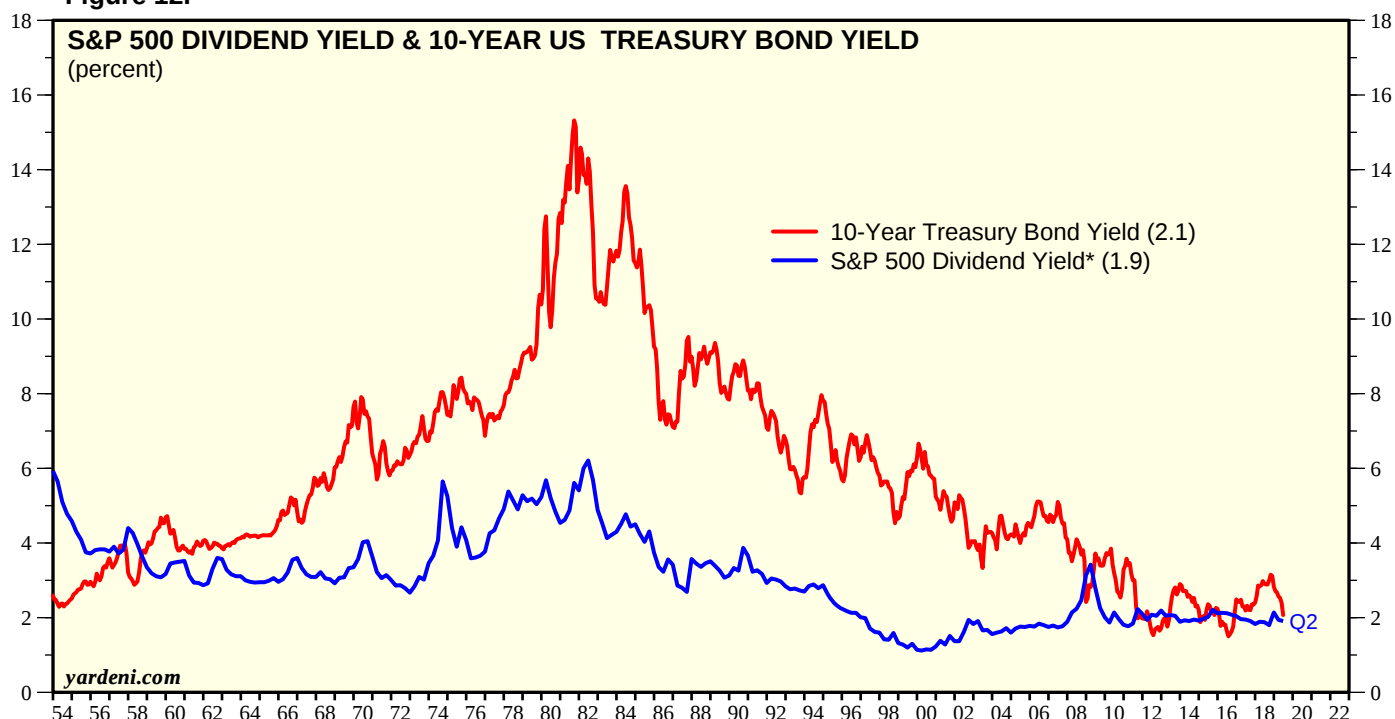
** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Figure 11.



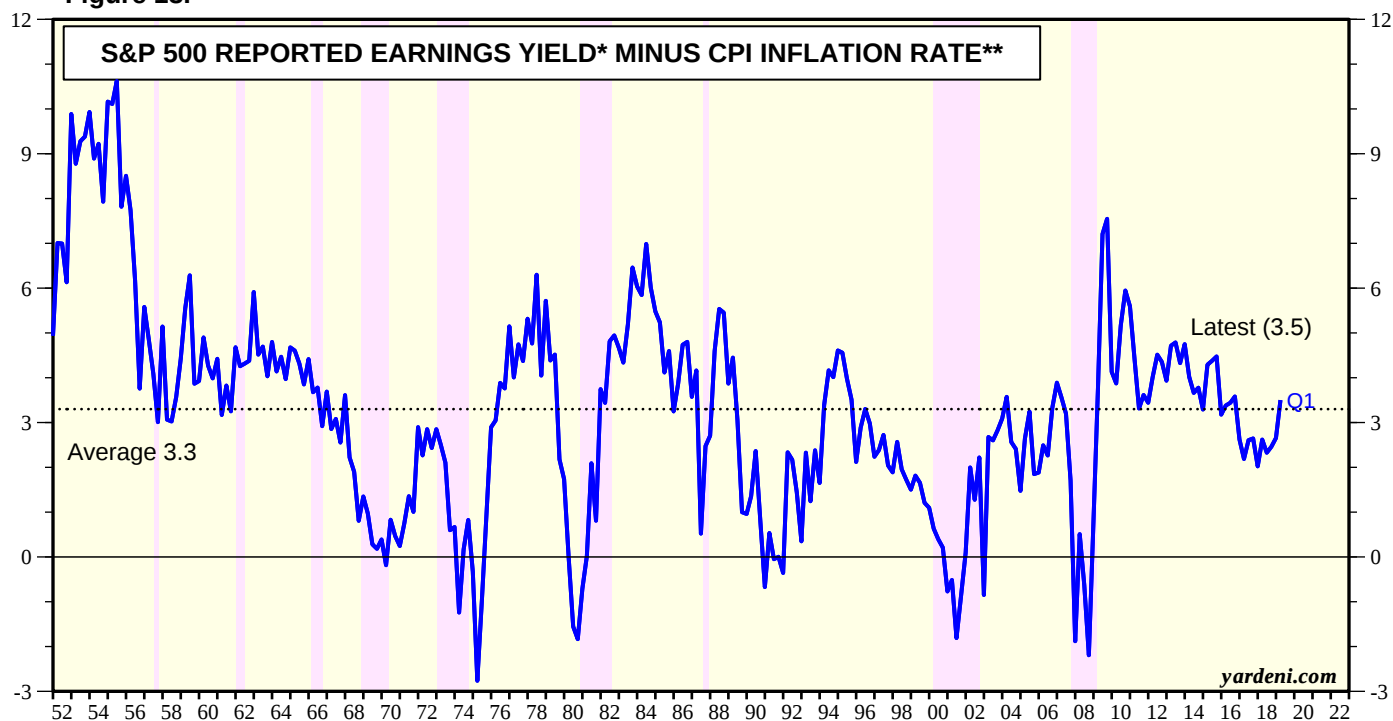
* S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 12.



* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's and Federal Reserve Board.

Figure 13.

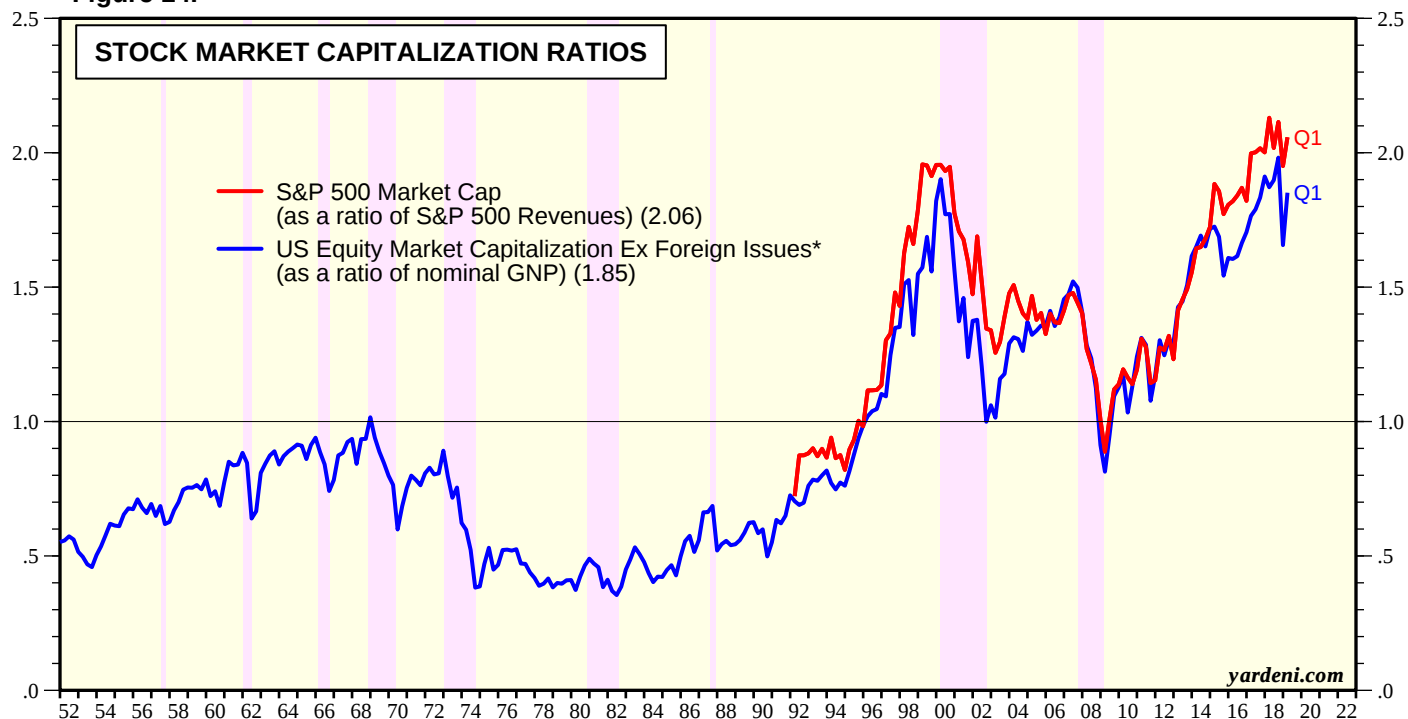


* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

** Year-over-year percent change in three-month average of each quarter.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's and Bureau of Labor Statistics.

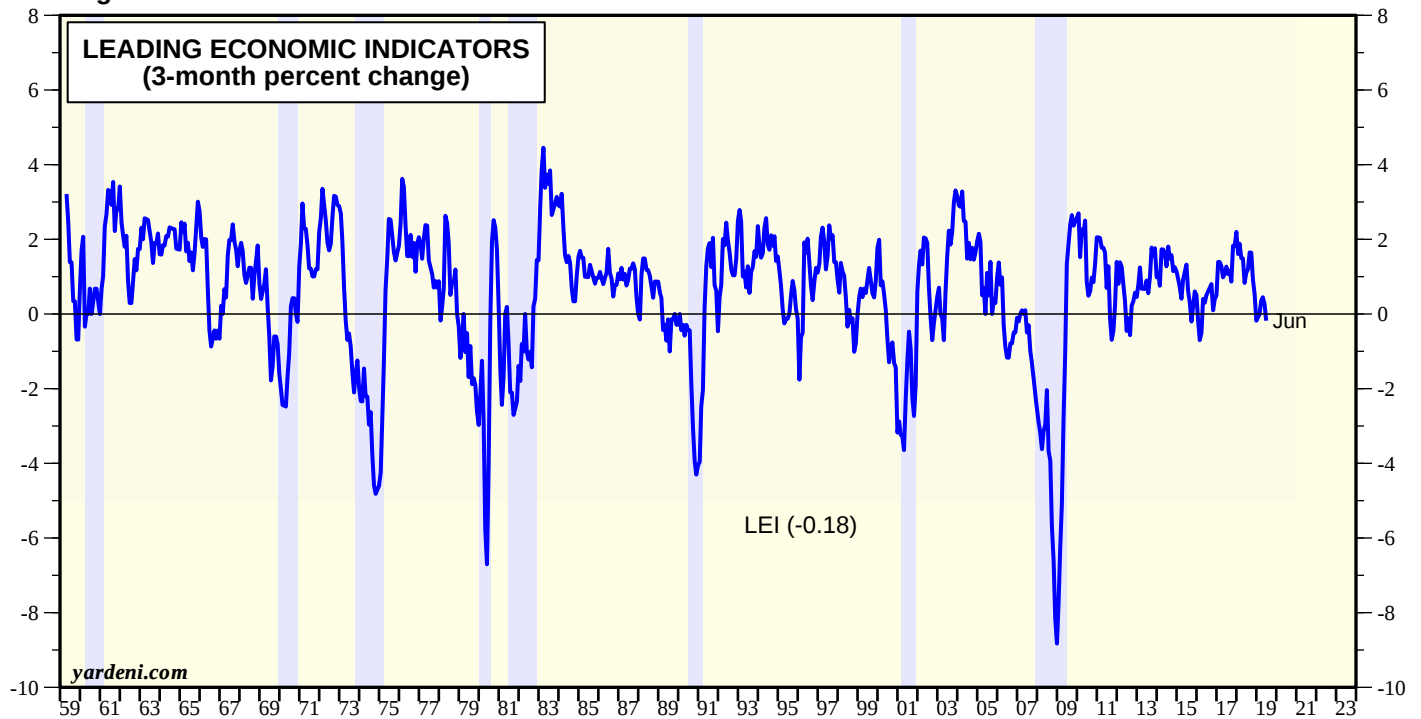
Figure 14.



* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

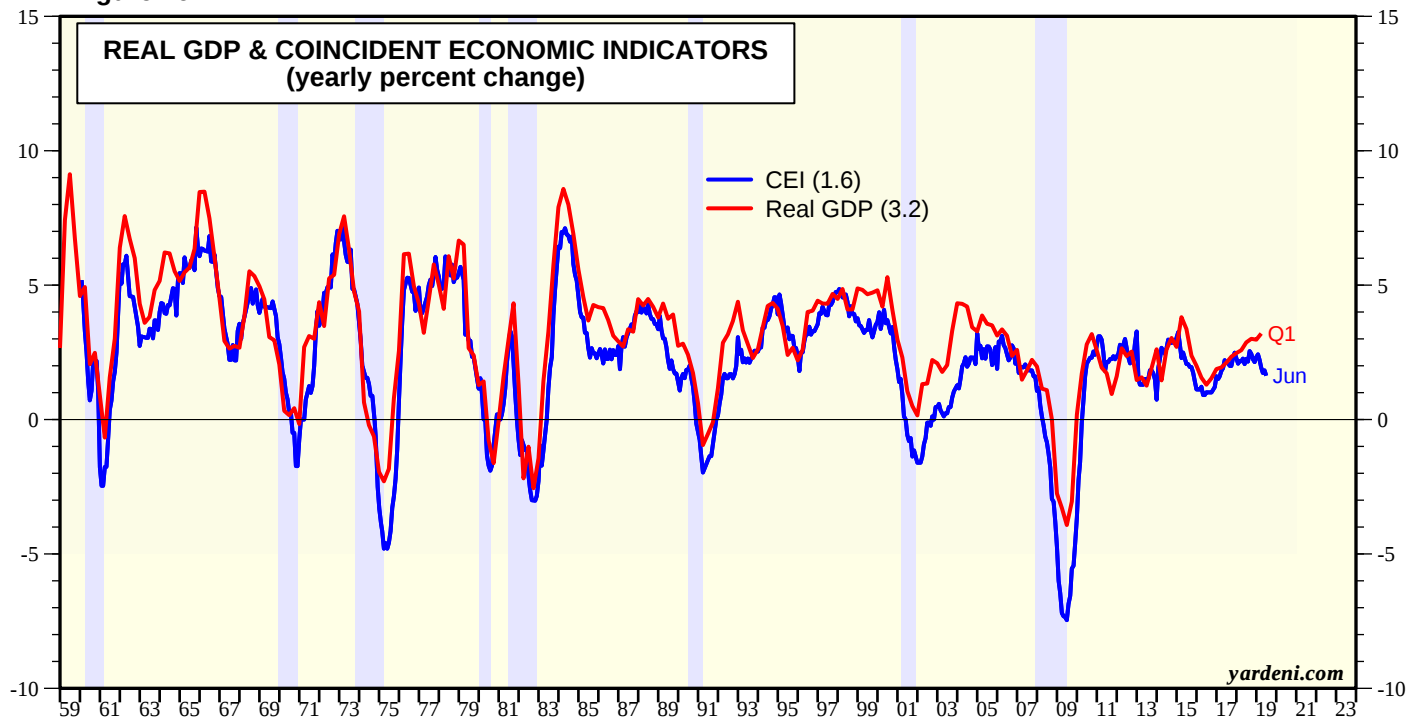
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

Figure 15.



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

Figure 16.



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

Figure 17.

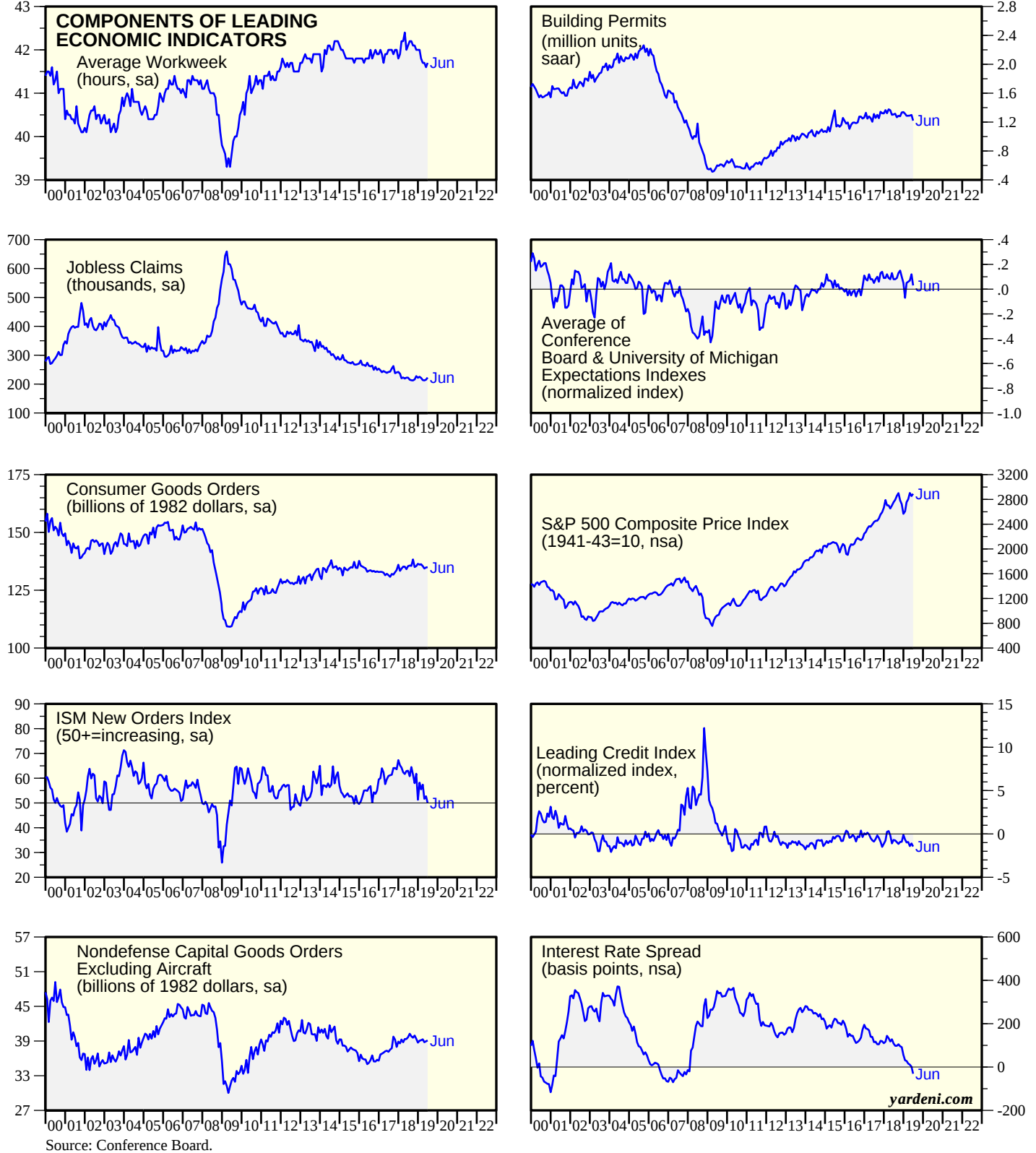
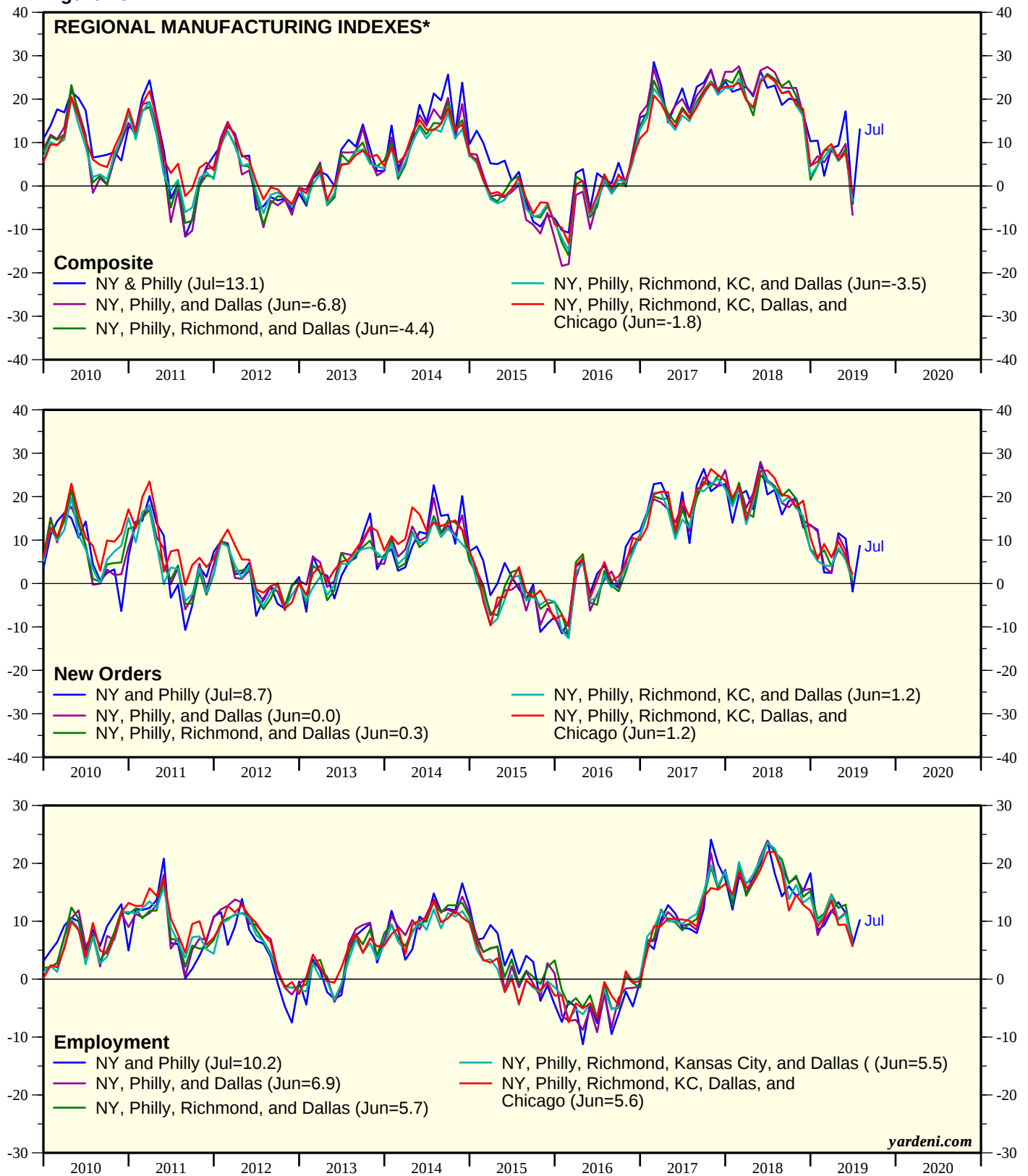


Figure 18.



* Chicago contains both manufacturing and non-manufacturing firms with global operations.

Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.

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