

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 24, 2019

Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

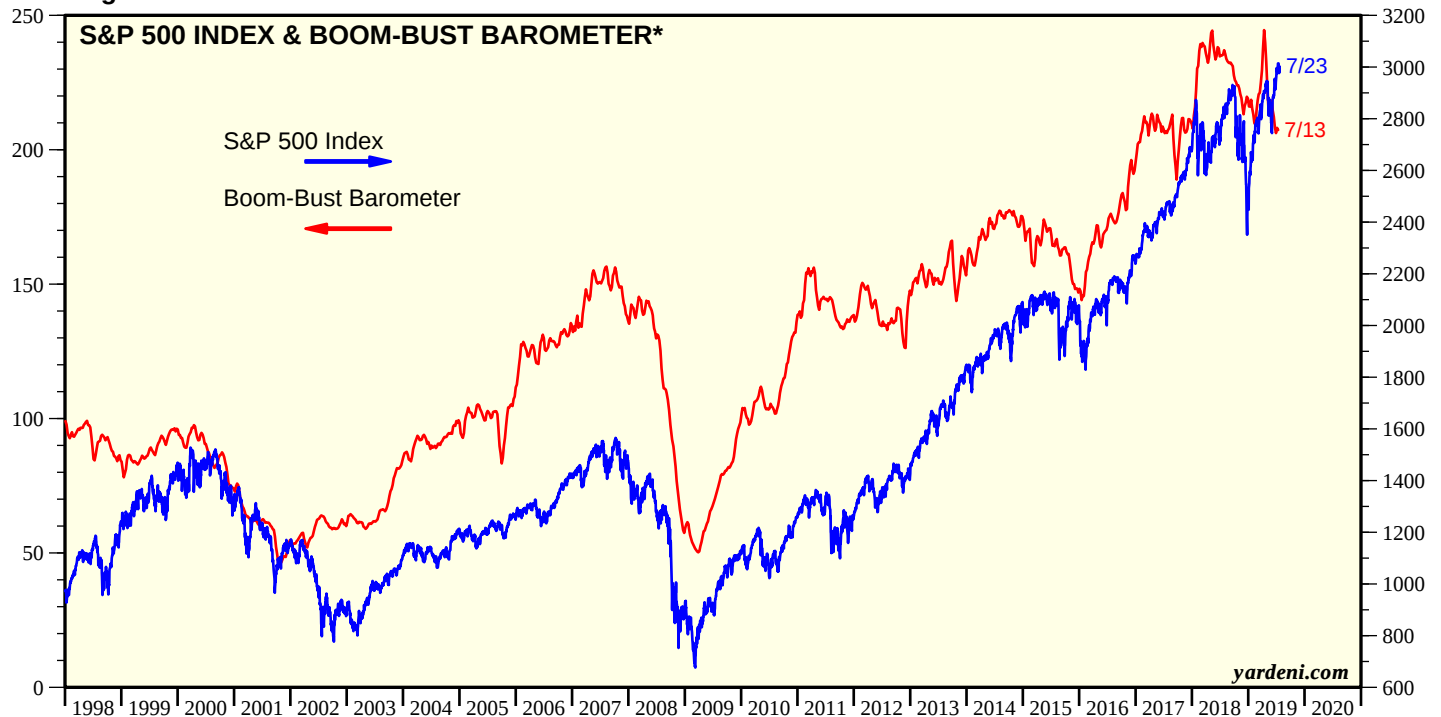
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



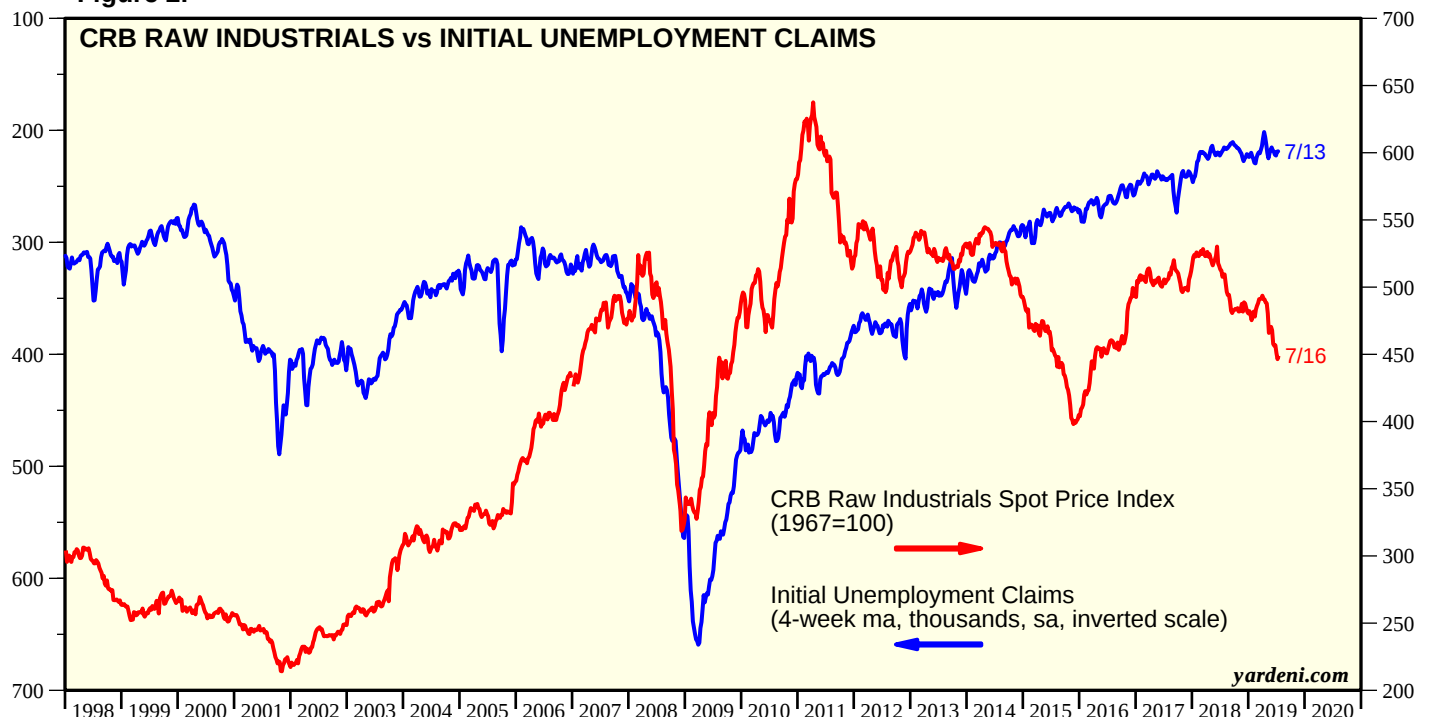
thinking outside the box

Figure 1.



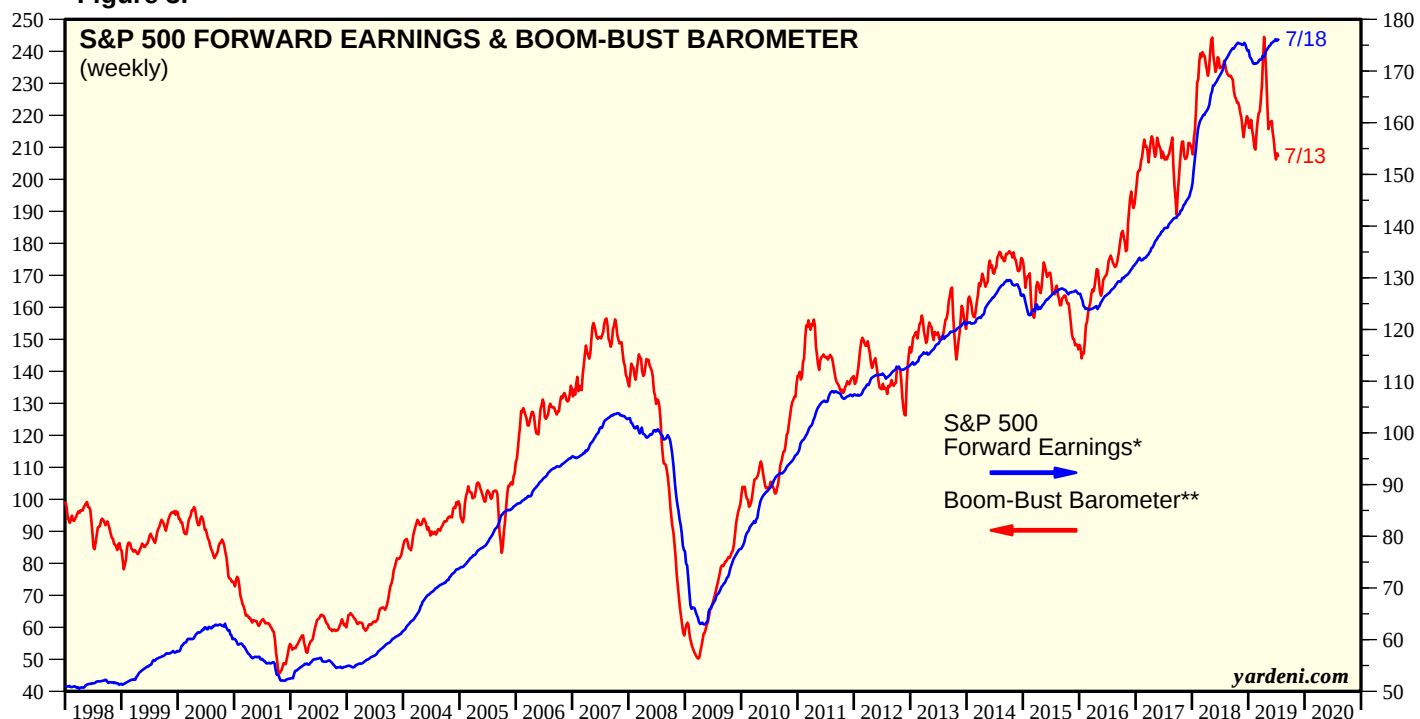
* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 2.



Source: Bureau of Labor Statistics and Commodity Research Bureau.

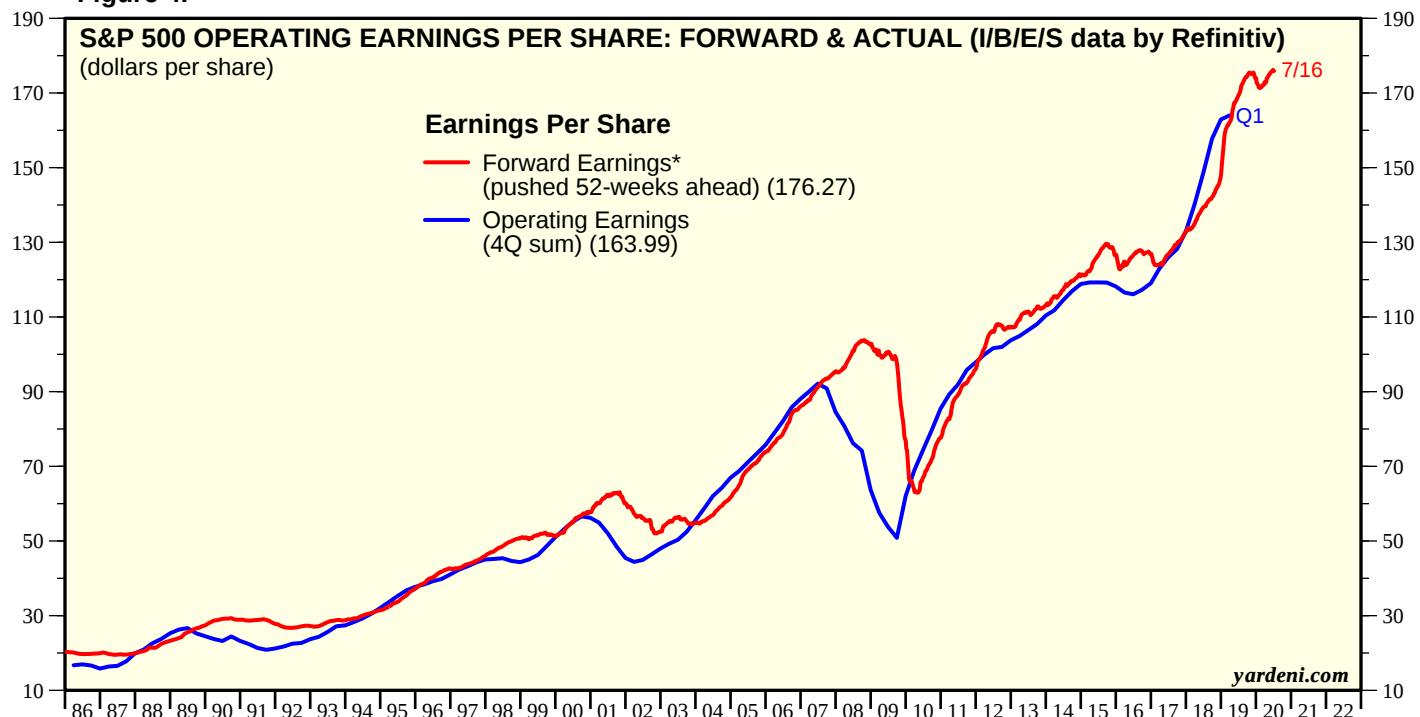
Figure 3.



* Time-weighted average of consensus estimates for the current year and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

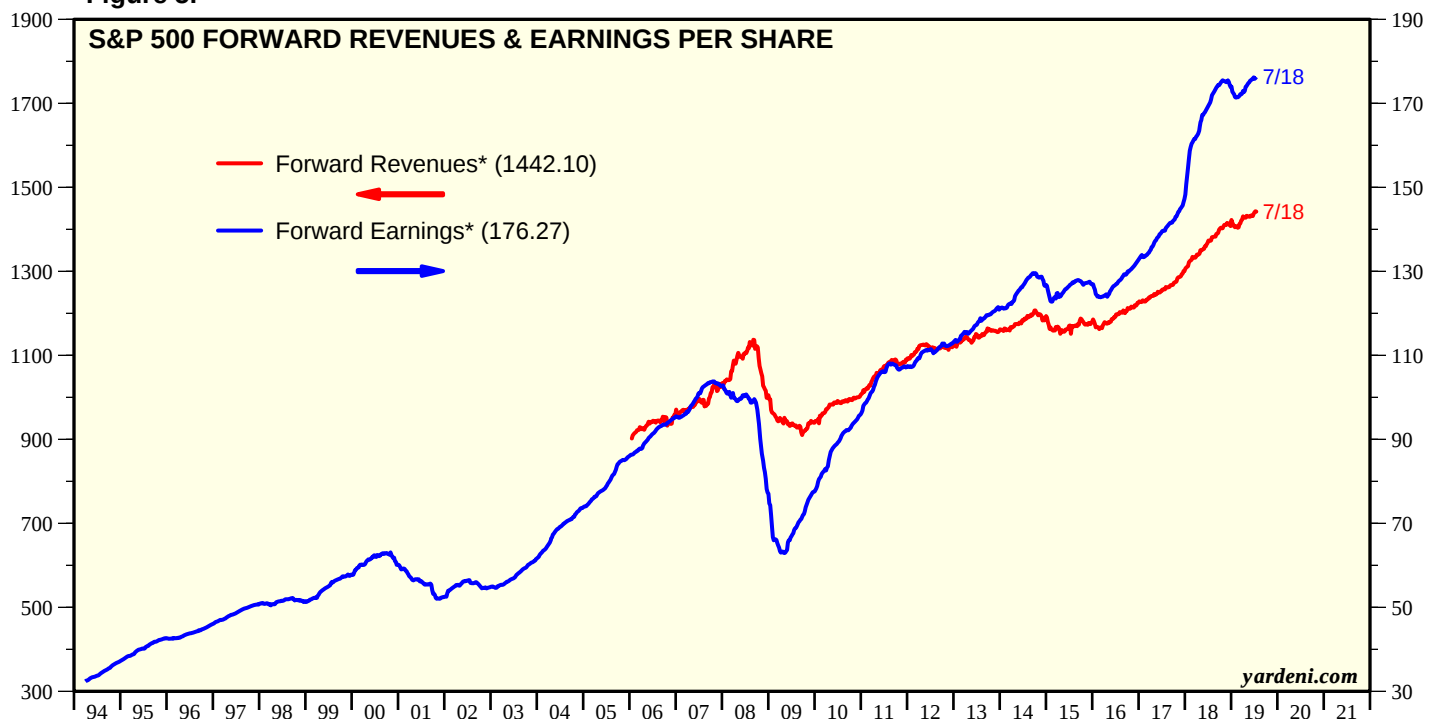
Figure 4.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

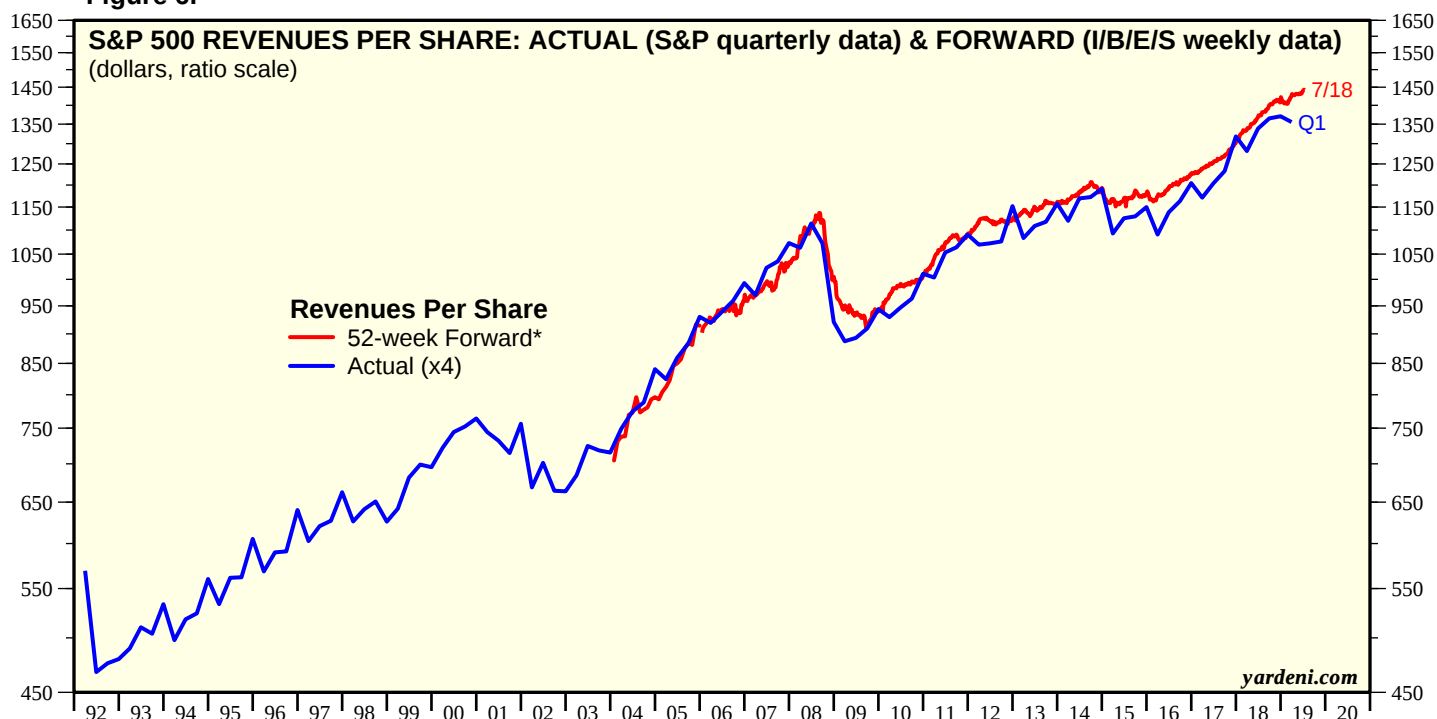
Source: Standard & Poor's until Q4-1993, then I/B/E/S data by Refinitiv.

Figure 5.



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

Figure 6.



* 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 7.

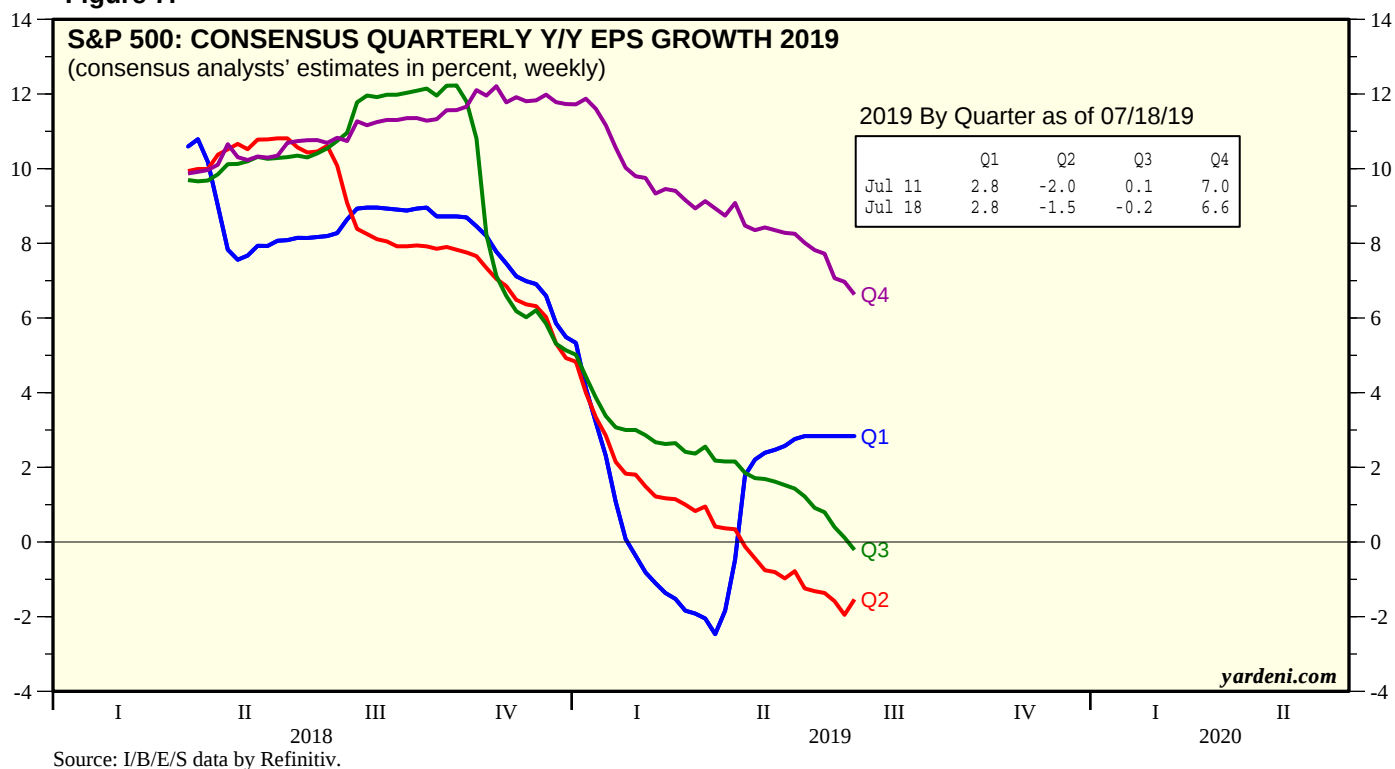


Figure 8.

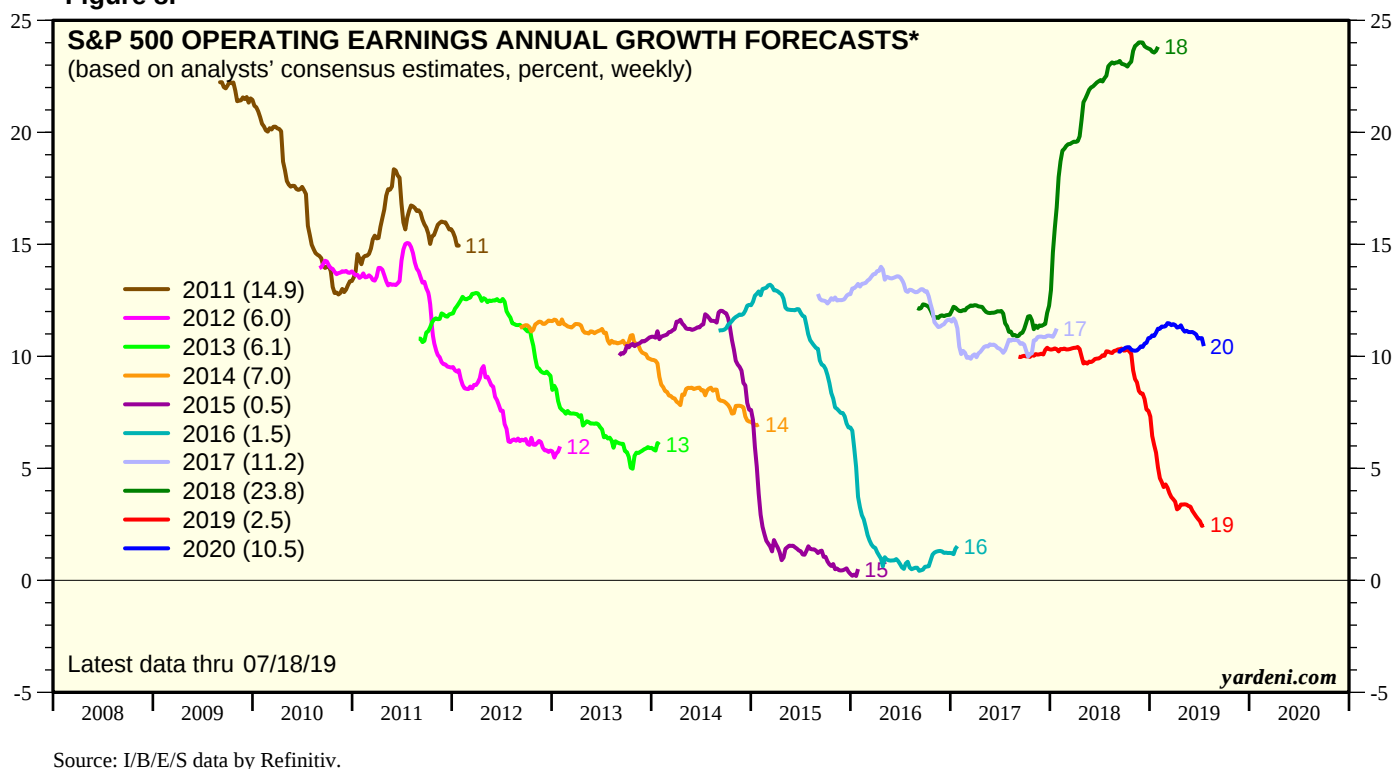
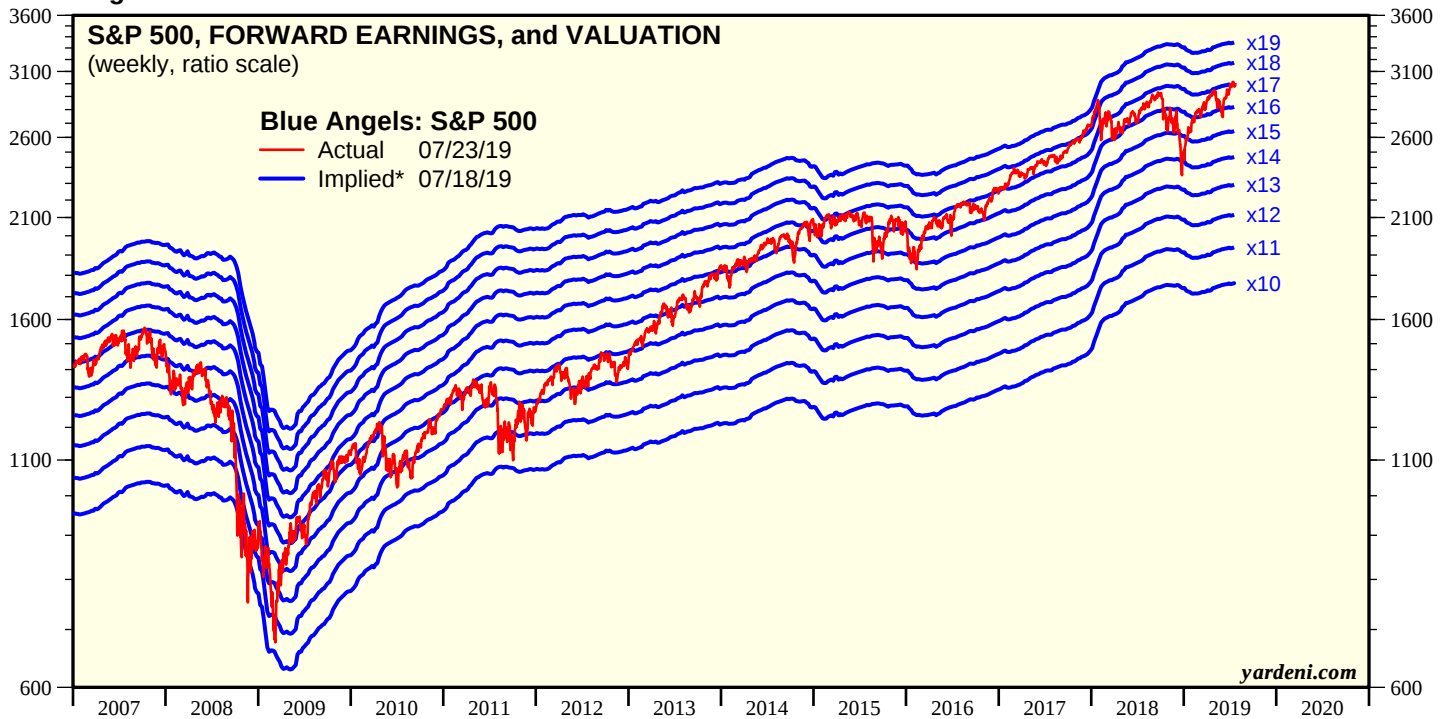
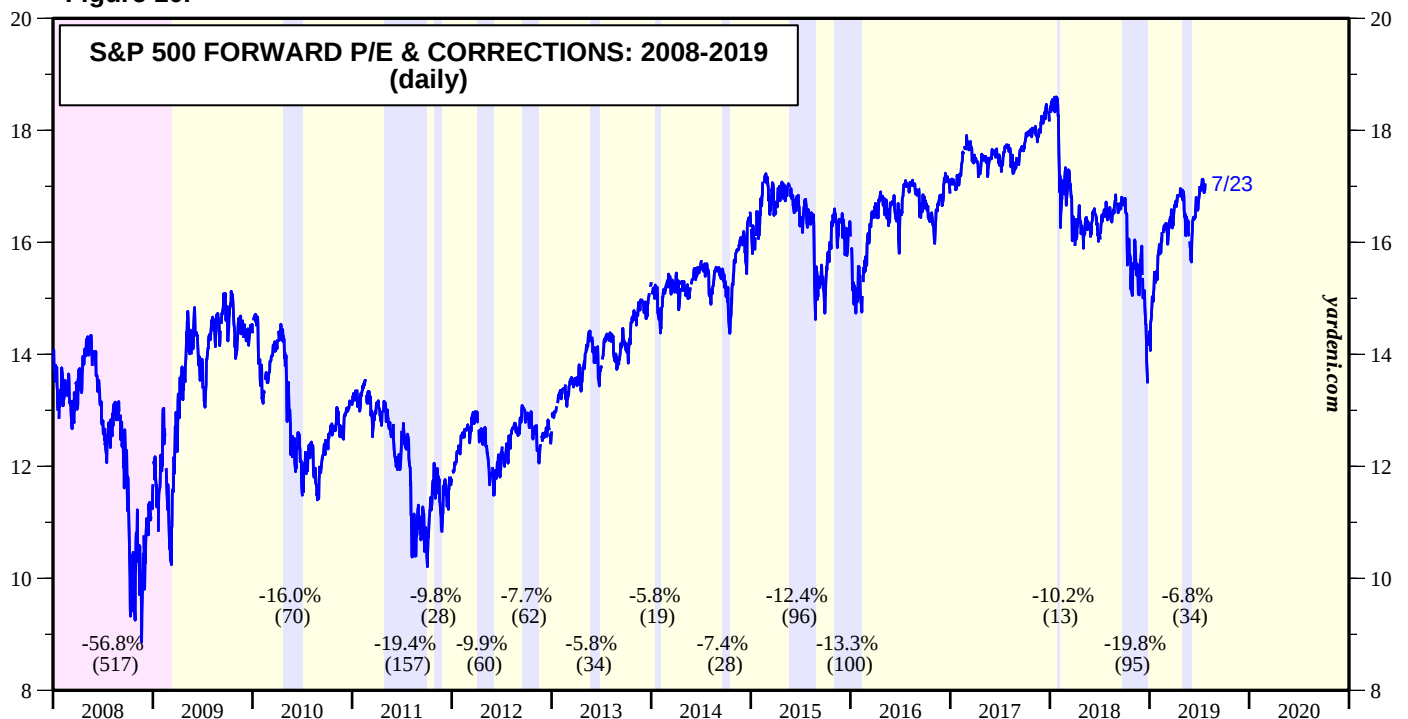


Figure 9.



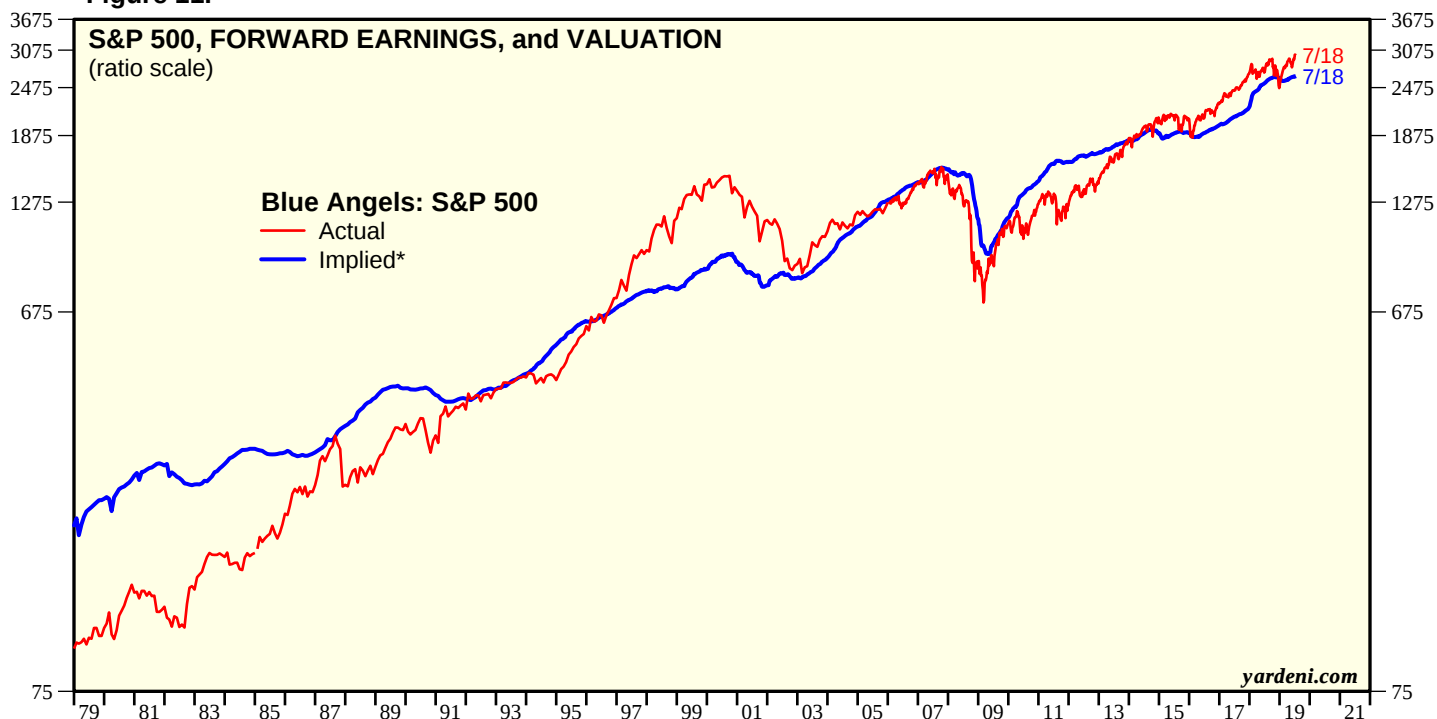
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 10.



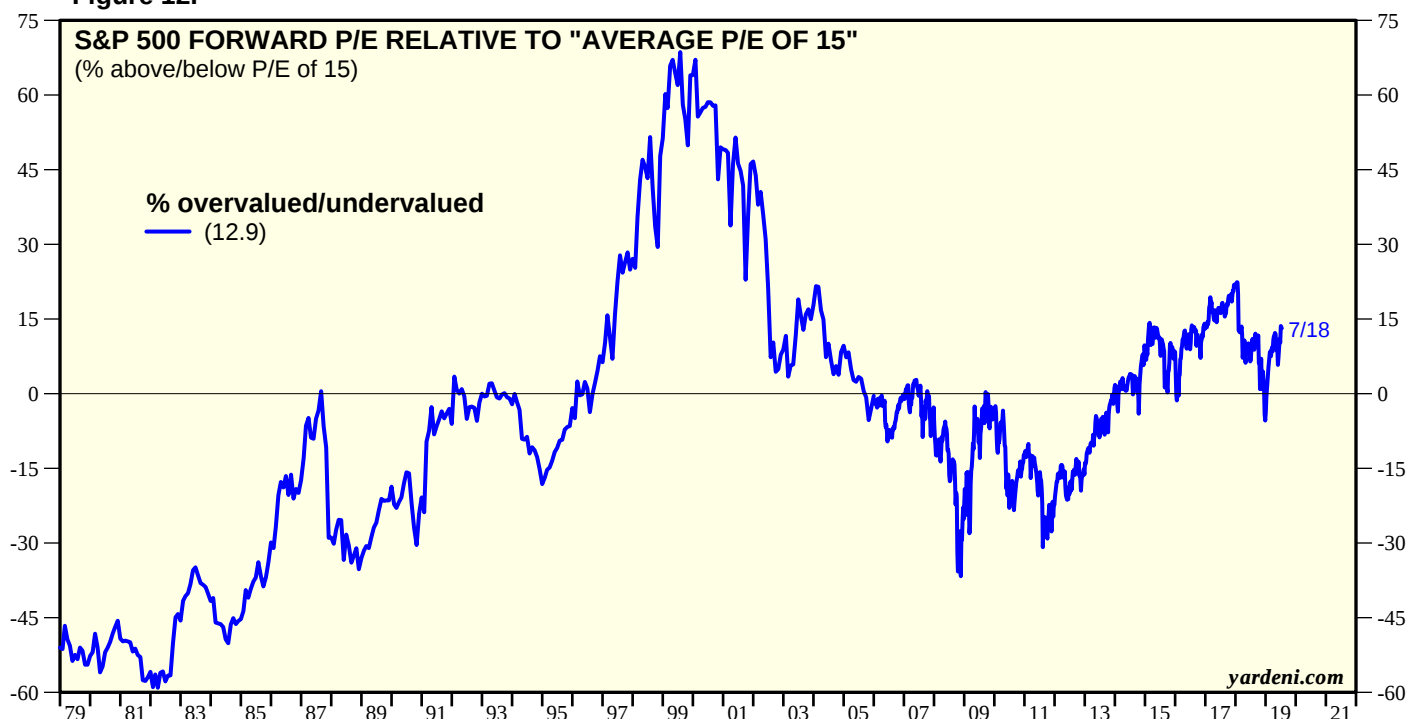
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 11.



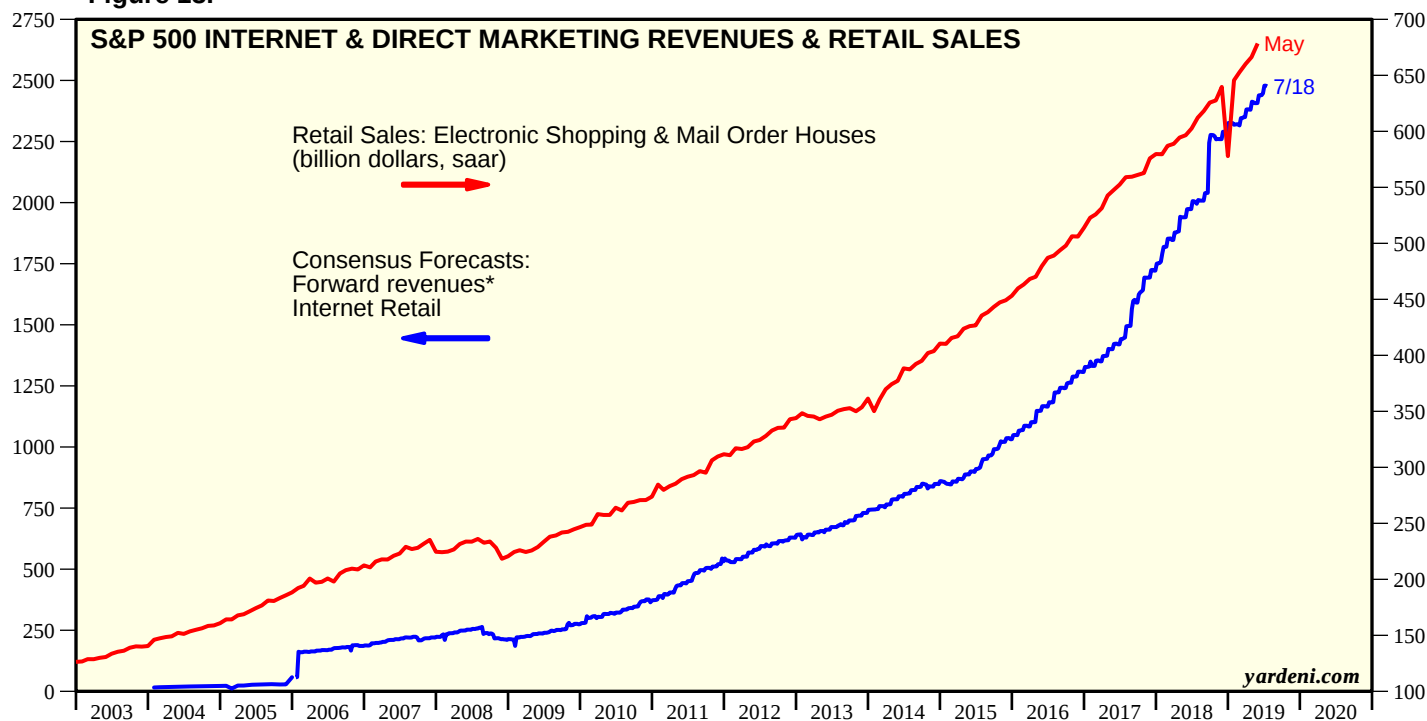
* Implied price index calculated using forward earnings times forward P/E of 15.0. Monthly through March 1994, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



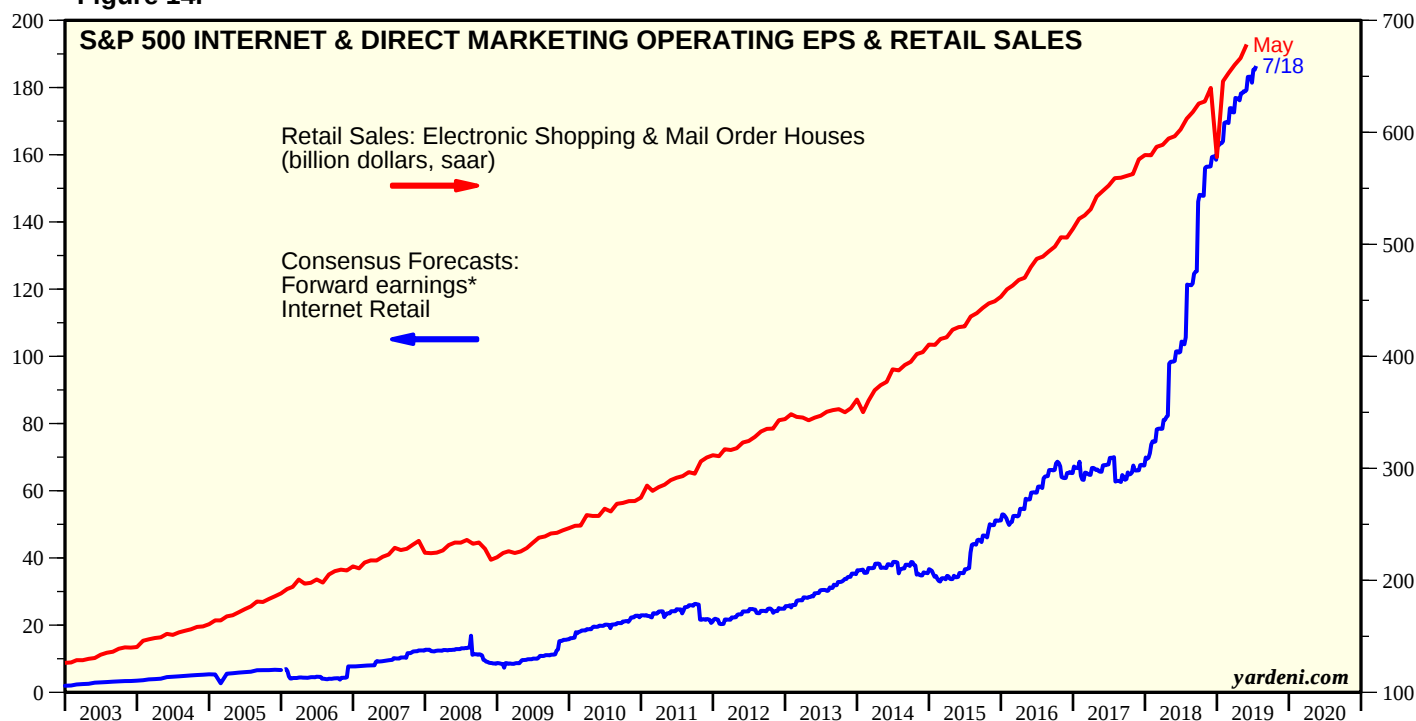
* Implied price index calculated using forward earnings times forward P/E of 15.0. Monthly through March 1994, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 13.



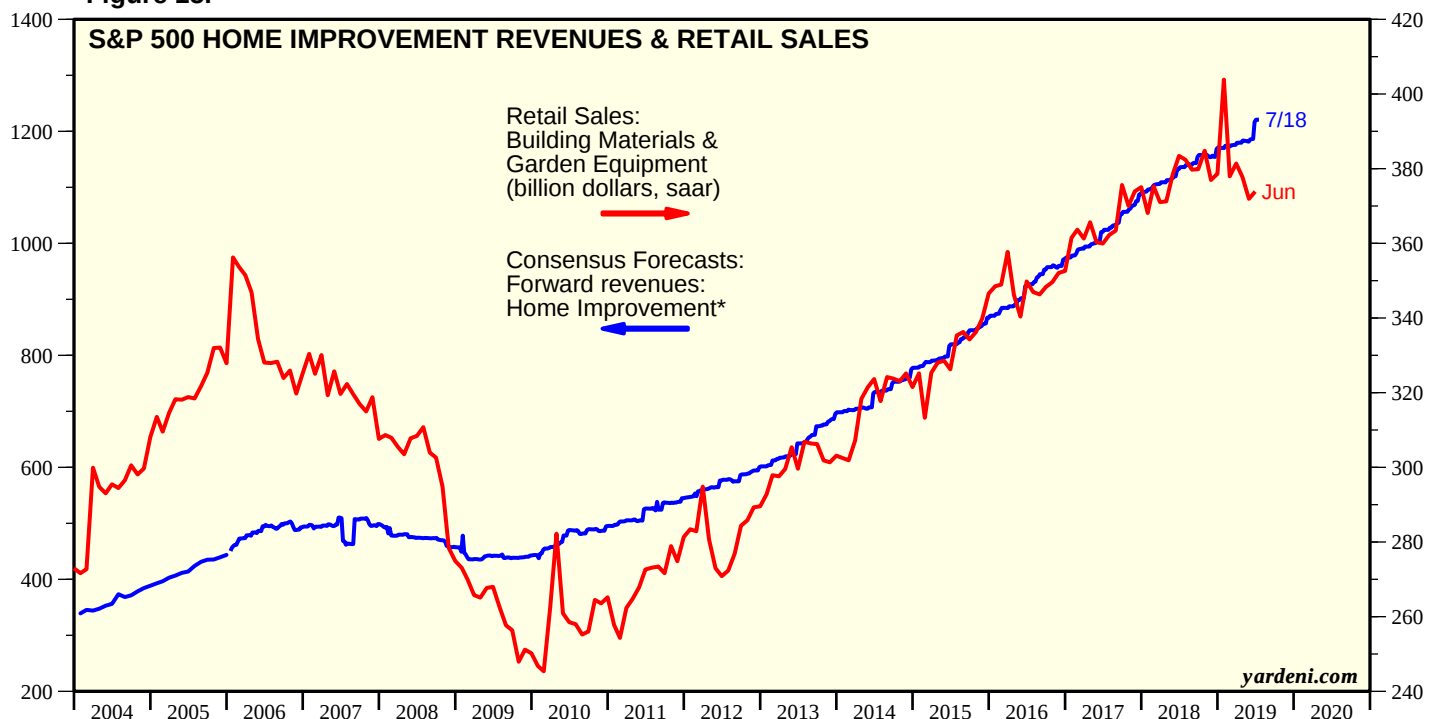
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

Figure 14.



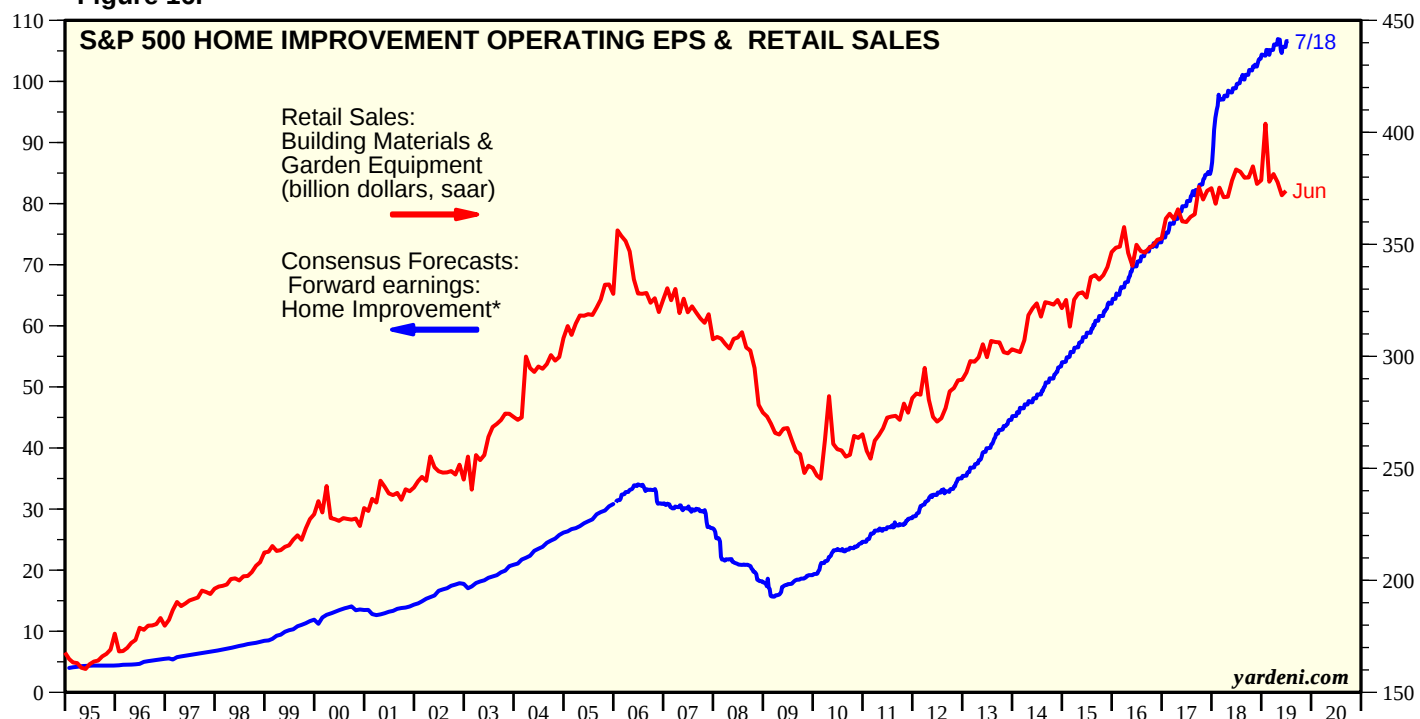
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

Figure 15.



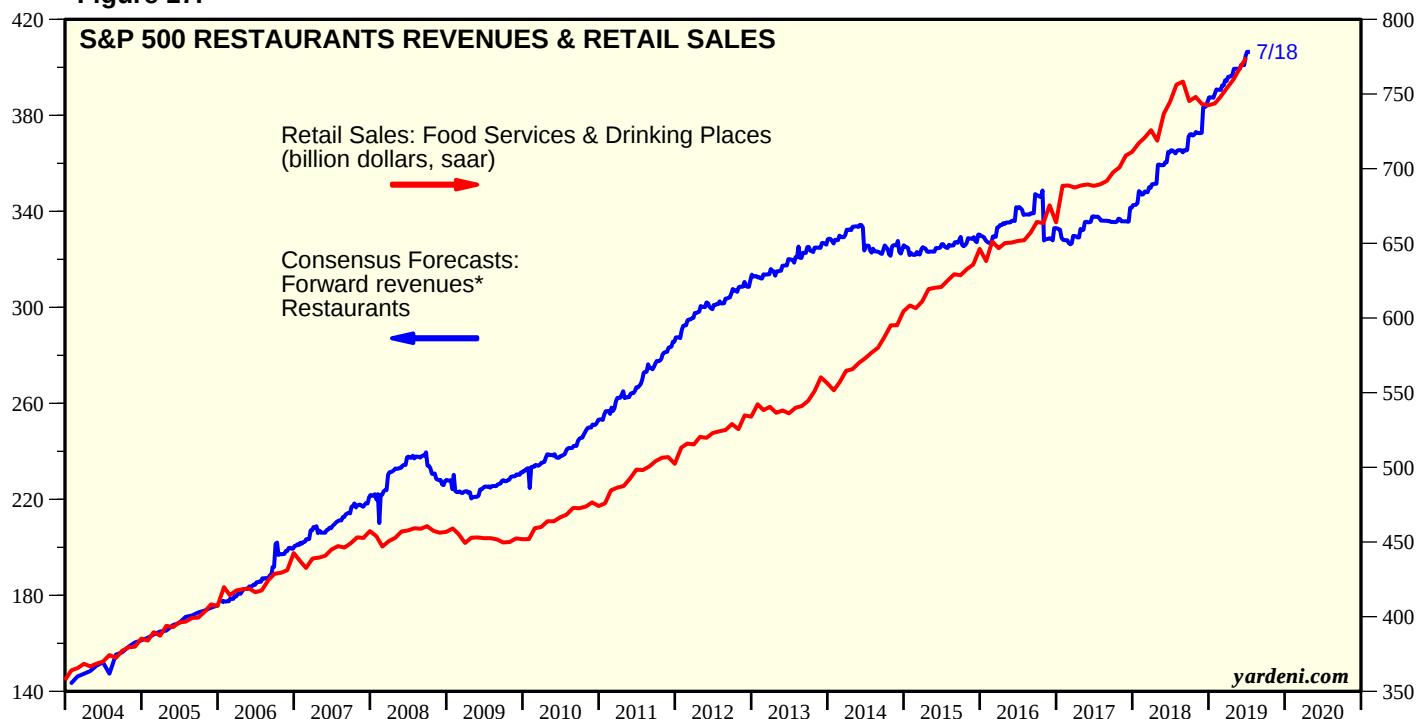
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

Figure 16.



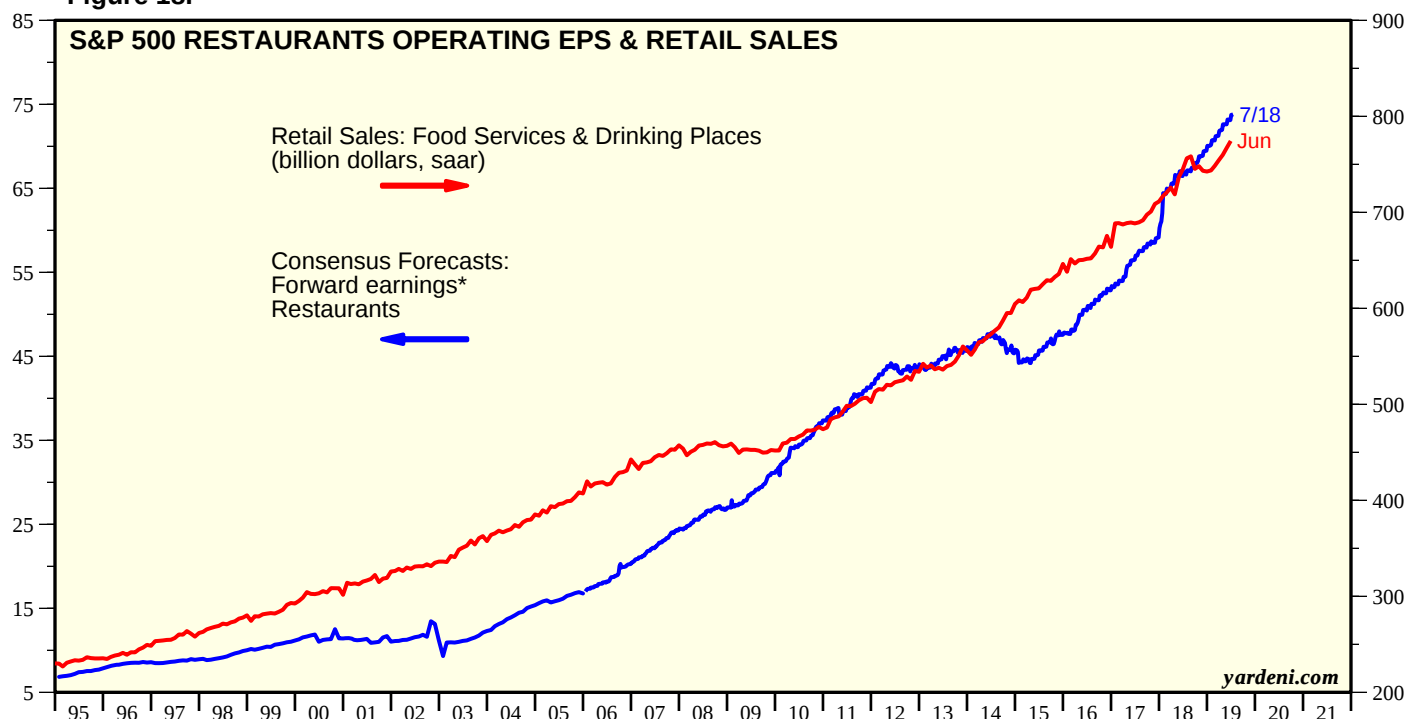
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

Figure 17.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

Figure 18.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).