

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 12, 2019

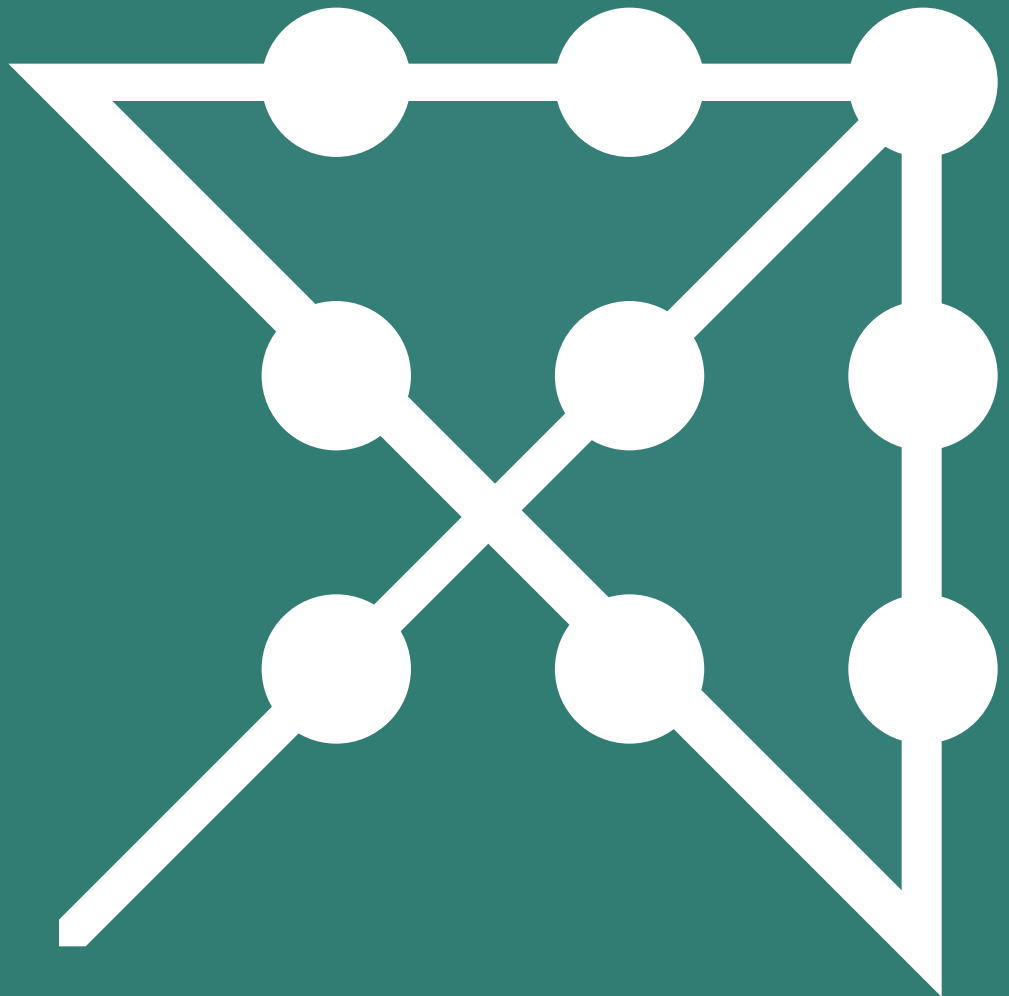
Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

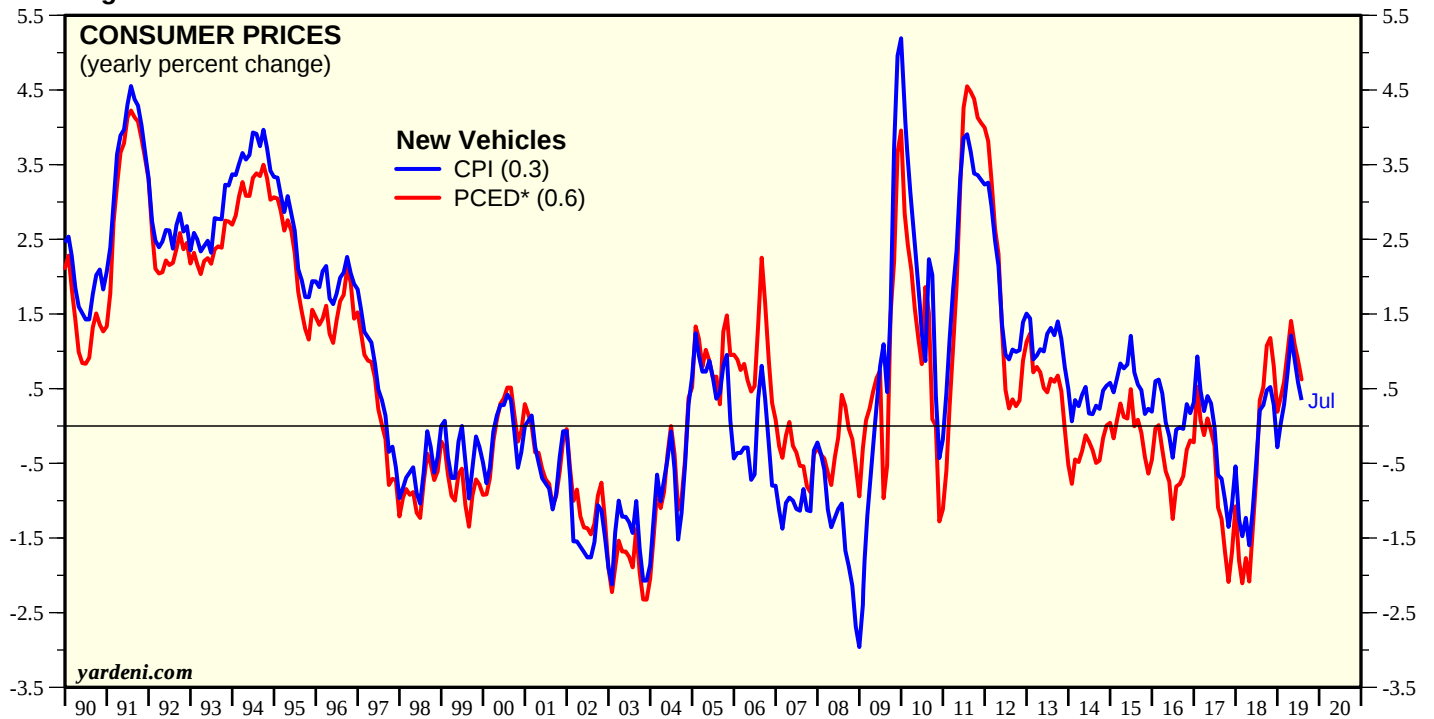
480-664-1333
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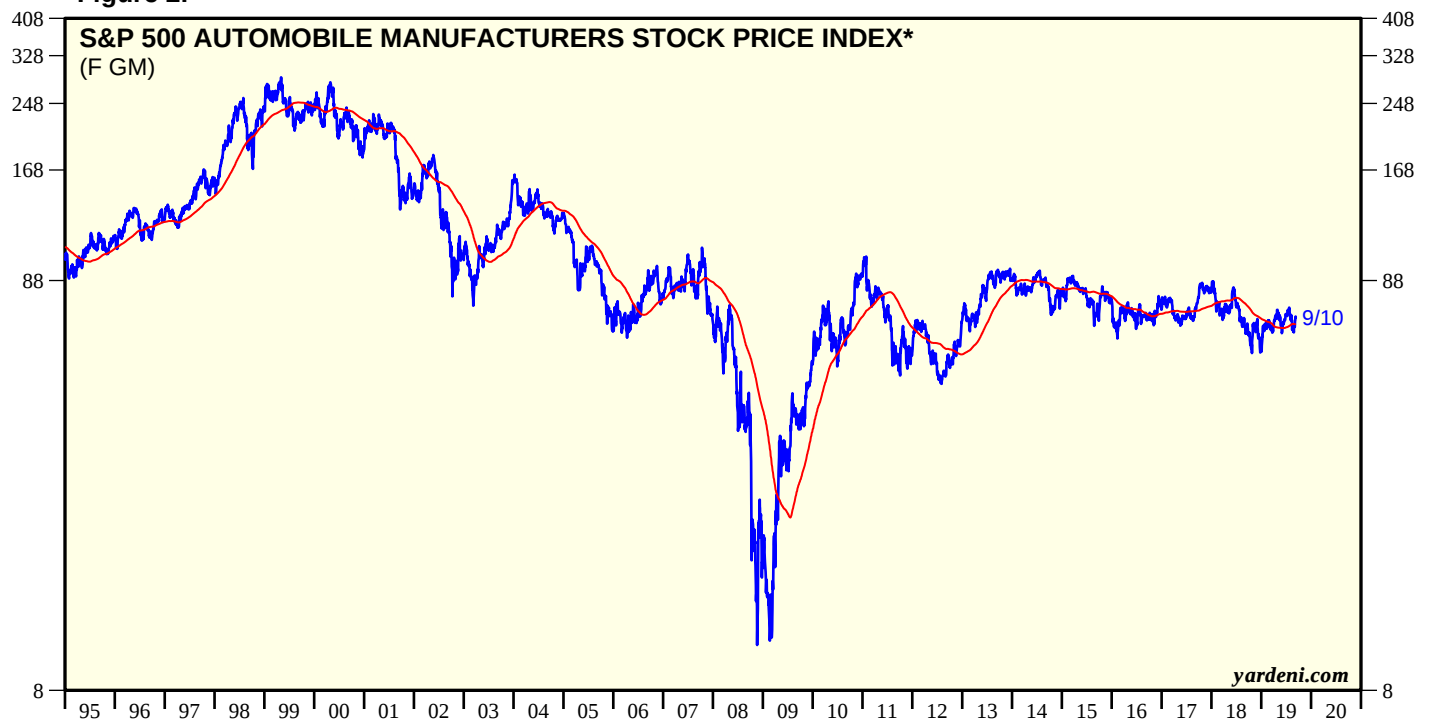
thinking outside the box

Figure 1.



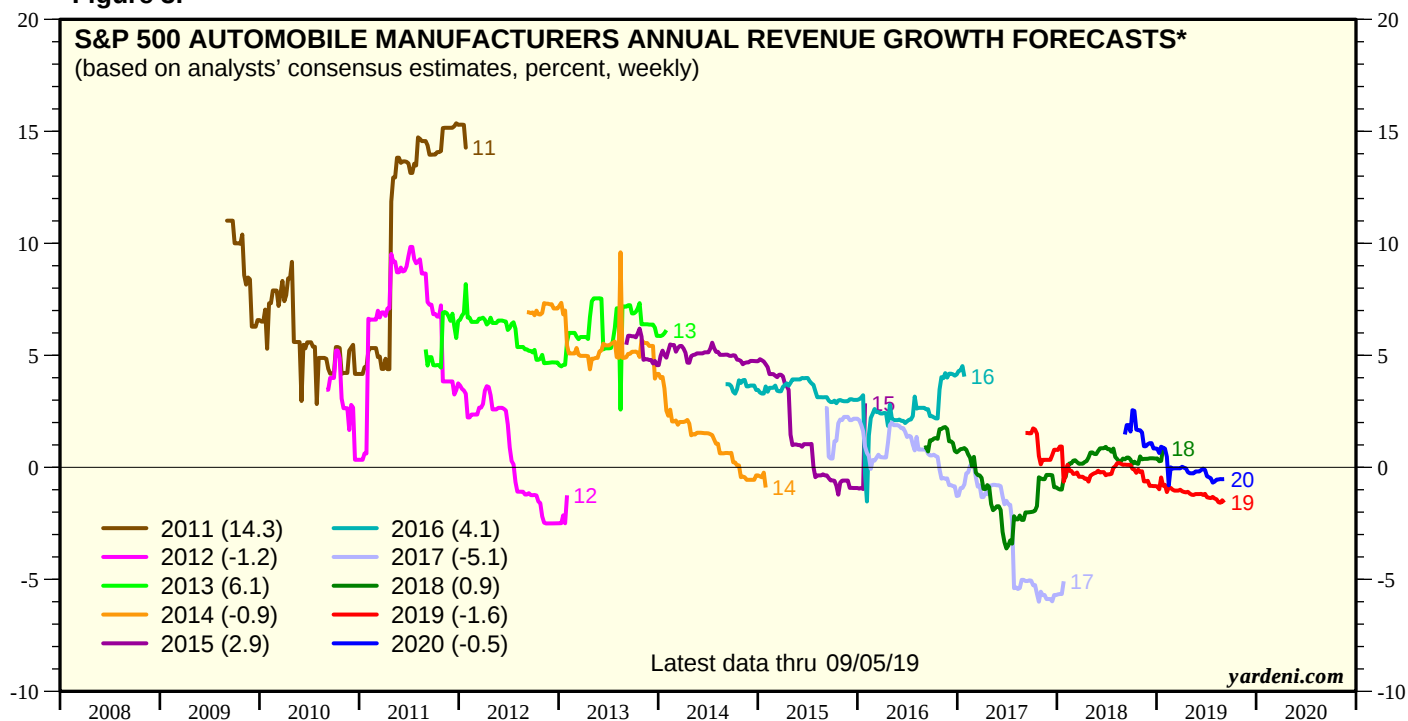
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 2.



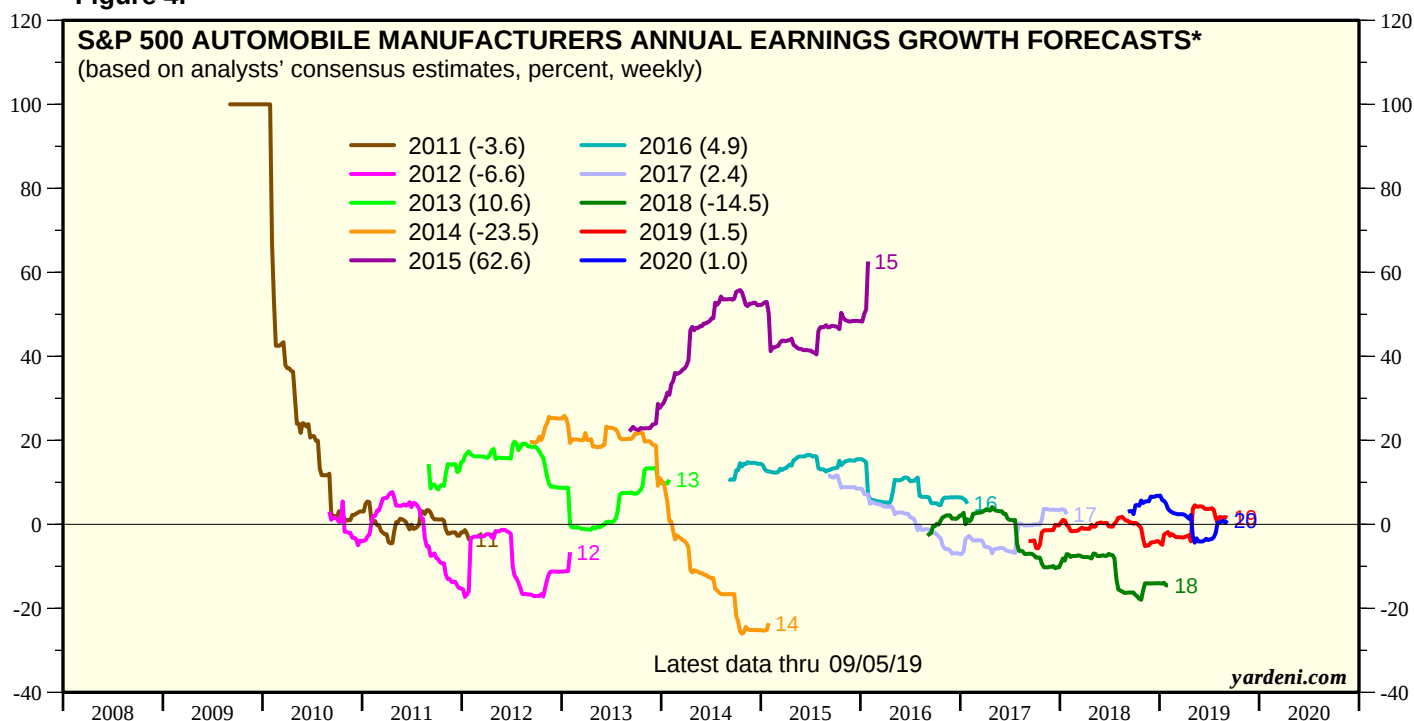
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 3.



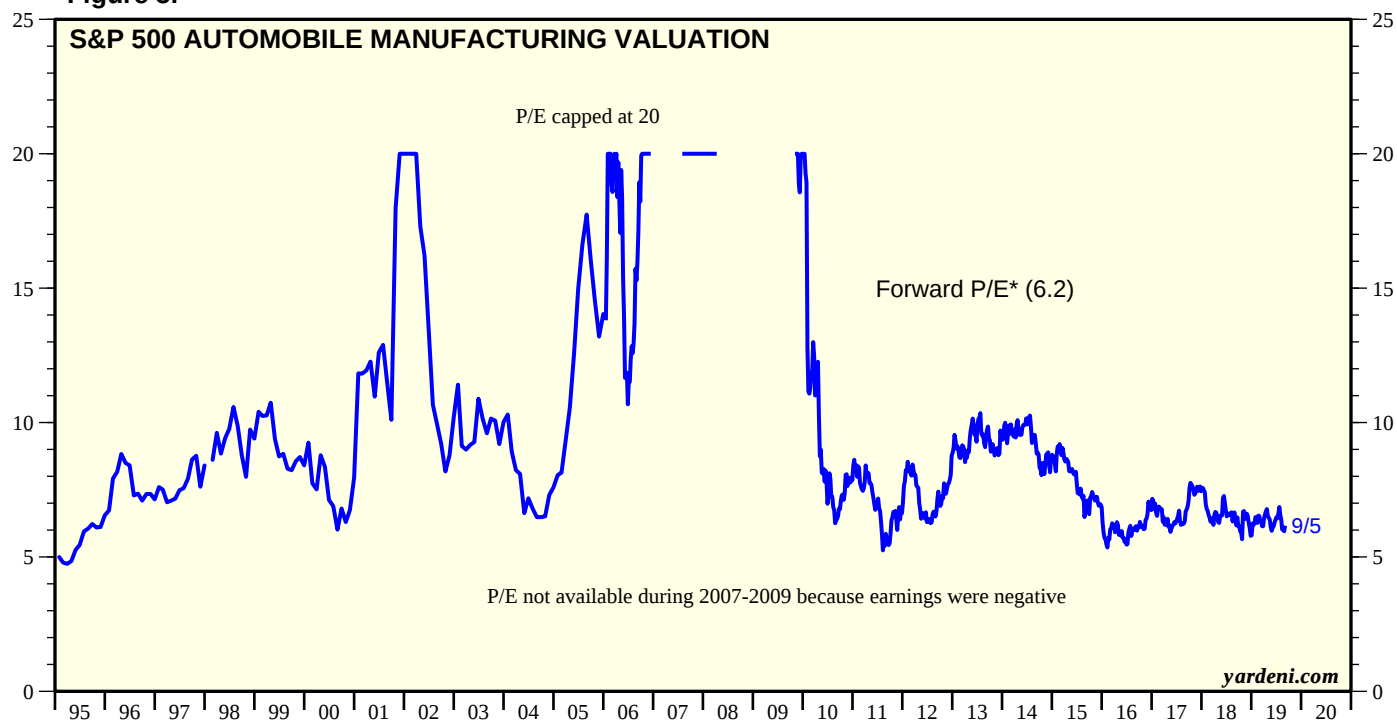
Source: I/B/E/S data by Refinitiv.

Figure 4.



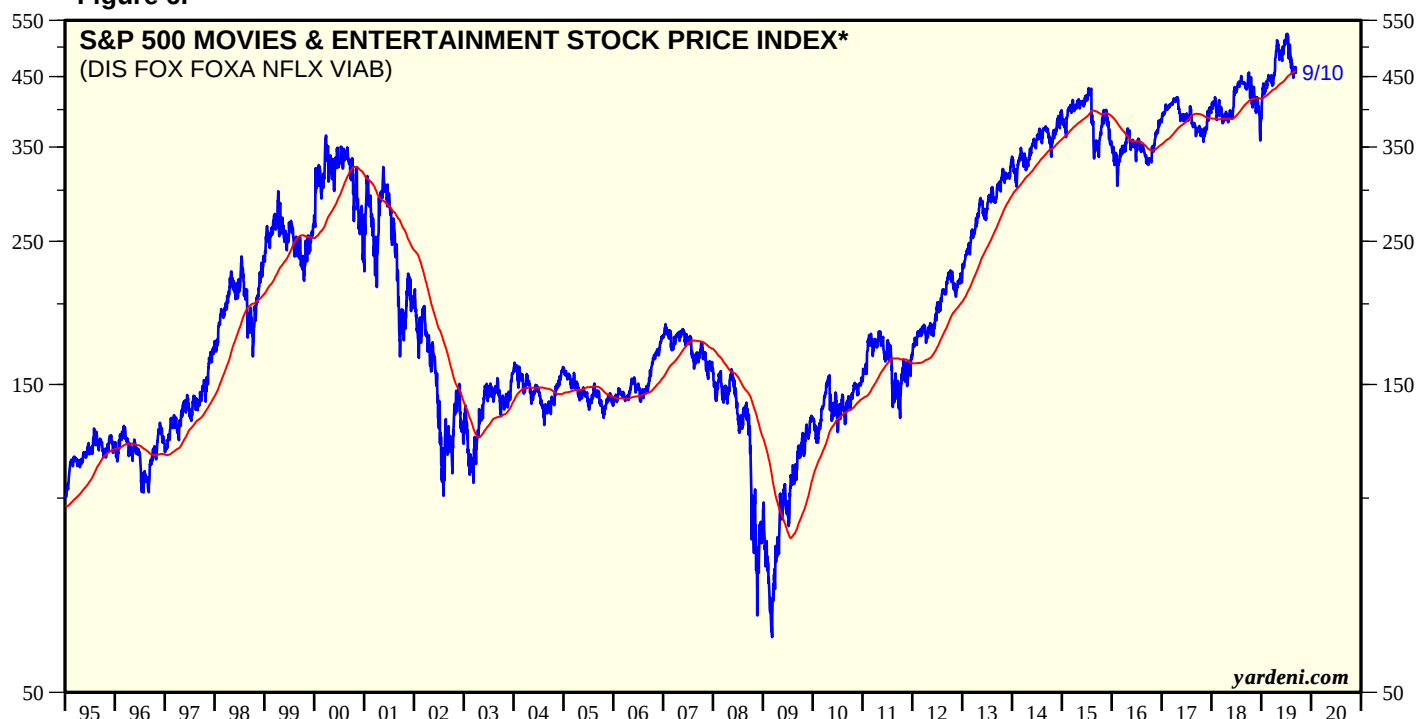
Source: I/B/E/S data by Refinitiv.

Figure 5.



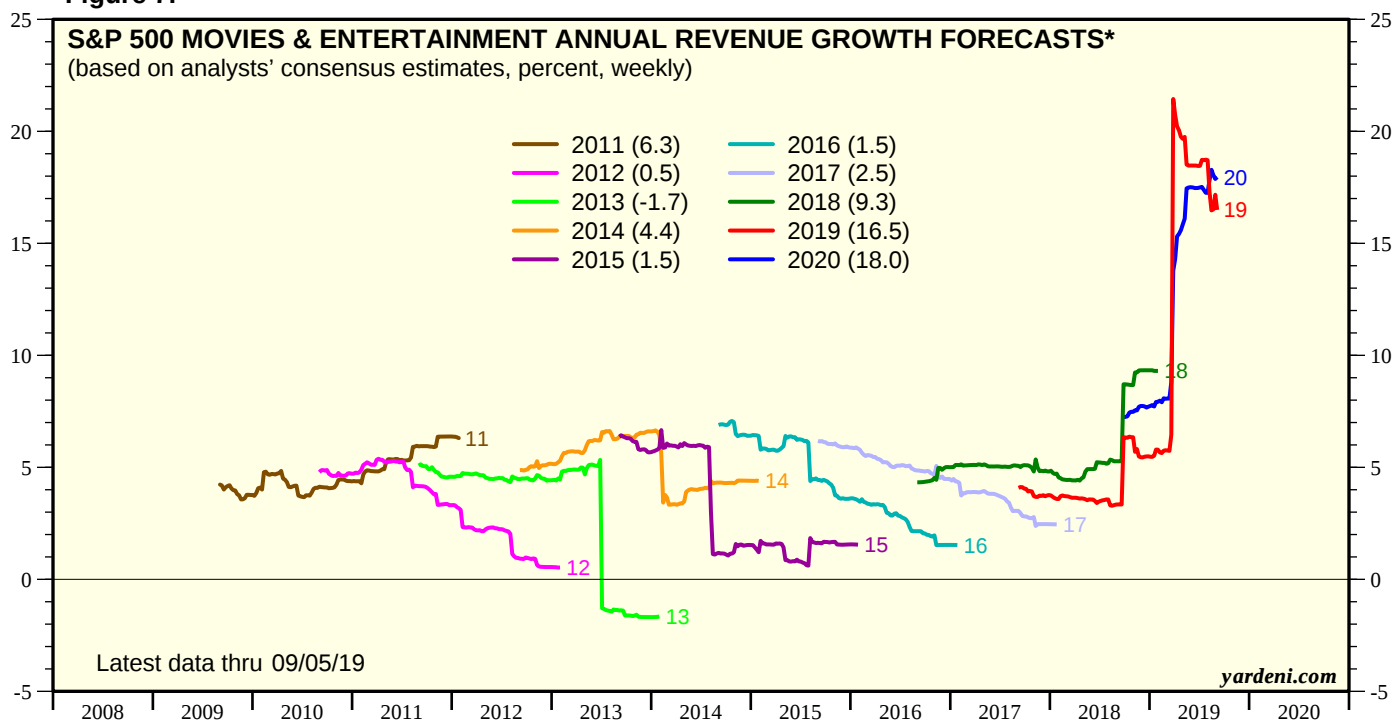
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.



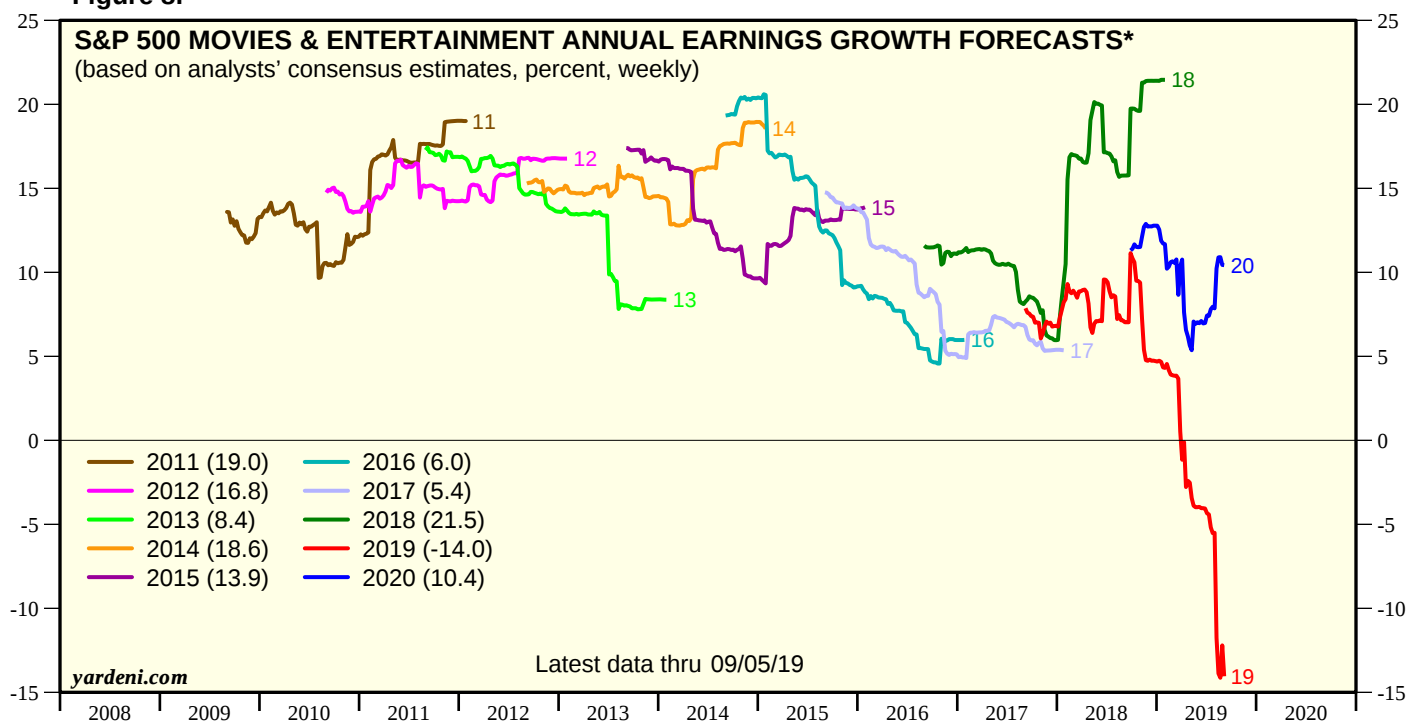
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 7.



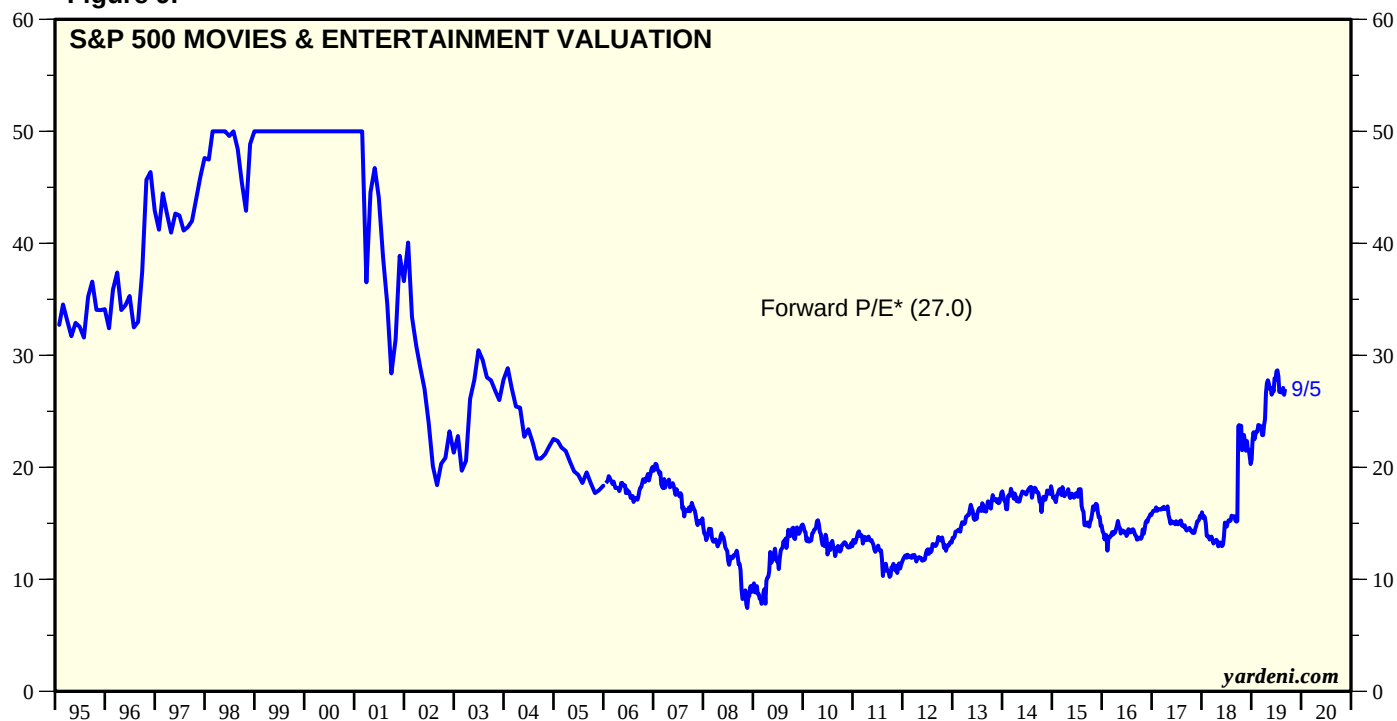
Source: I/B/E/S data by Refinitiv.

Figure 8.



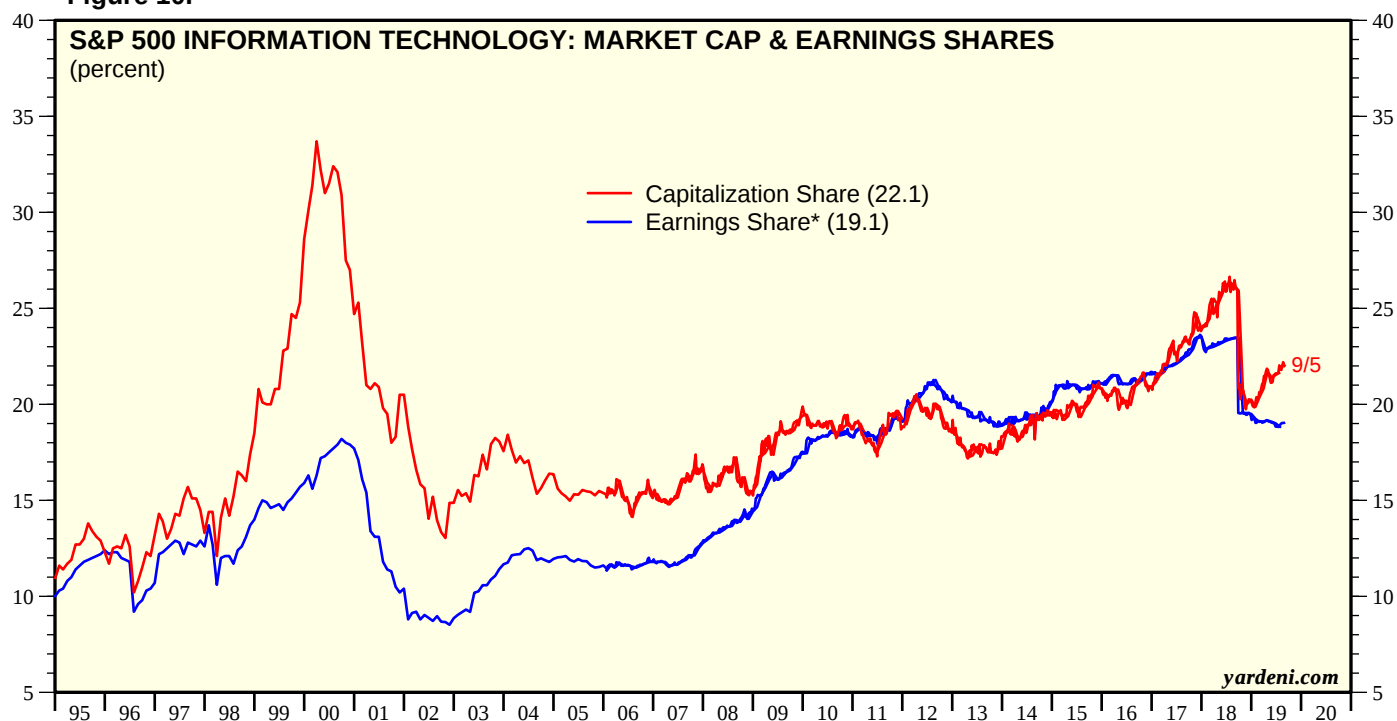
Source: I/B/E/S data by Refinitiv.

Figure 9.



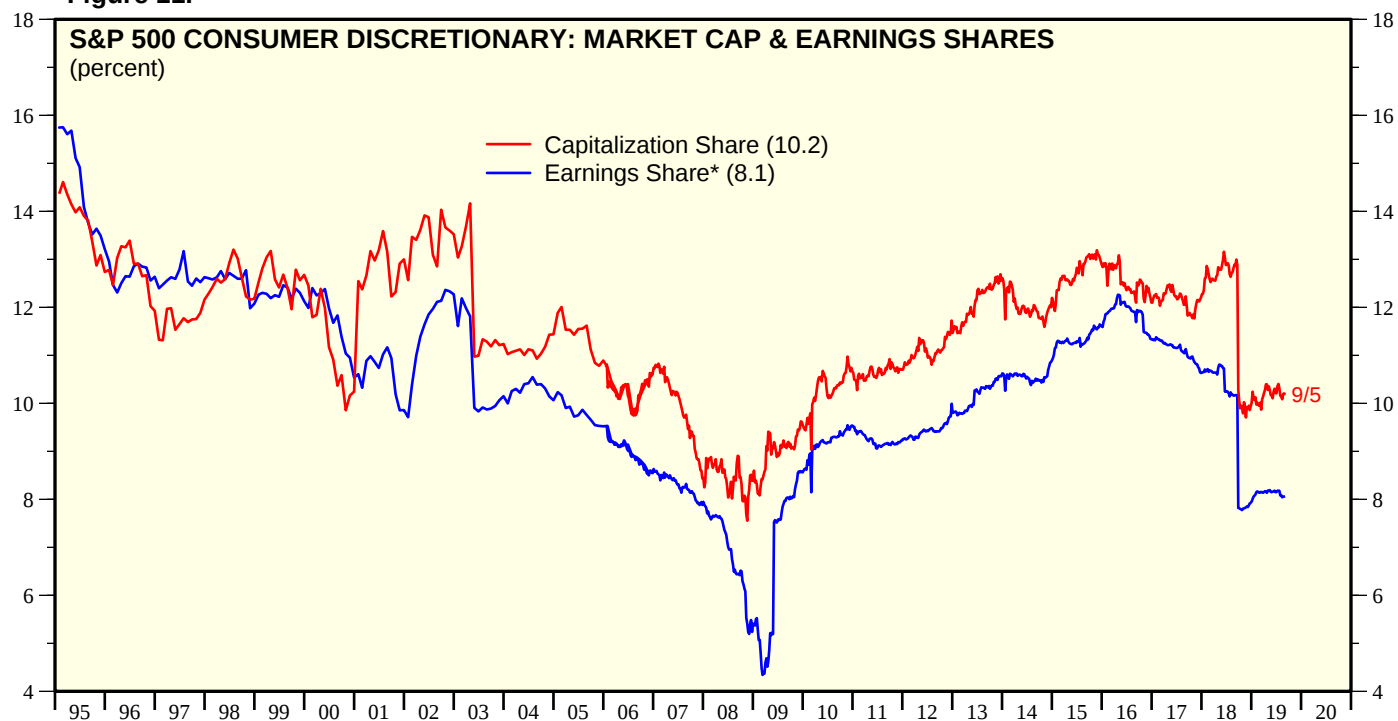
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 10.



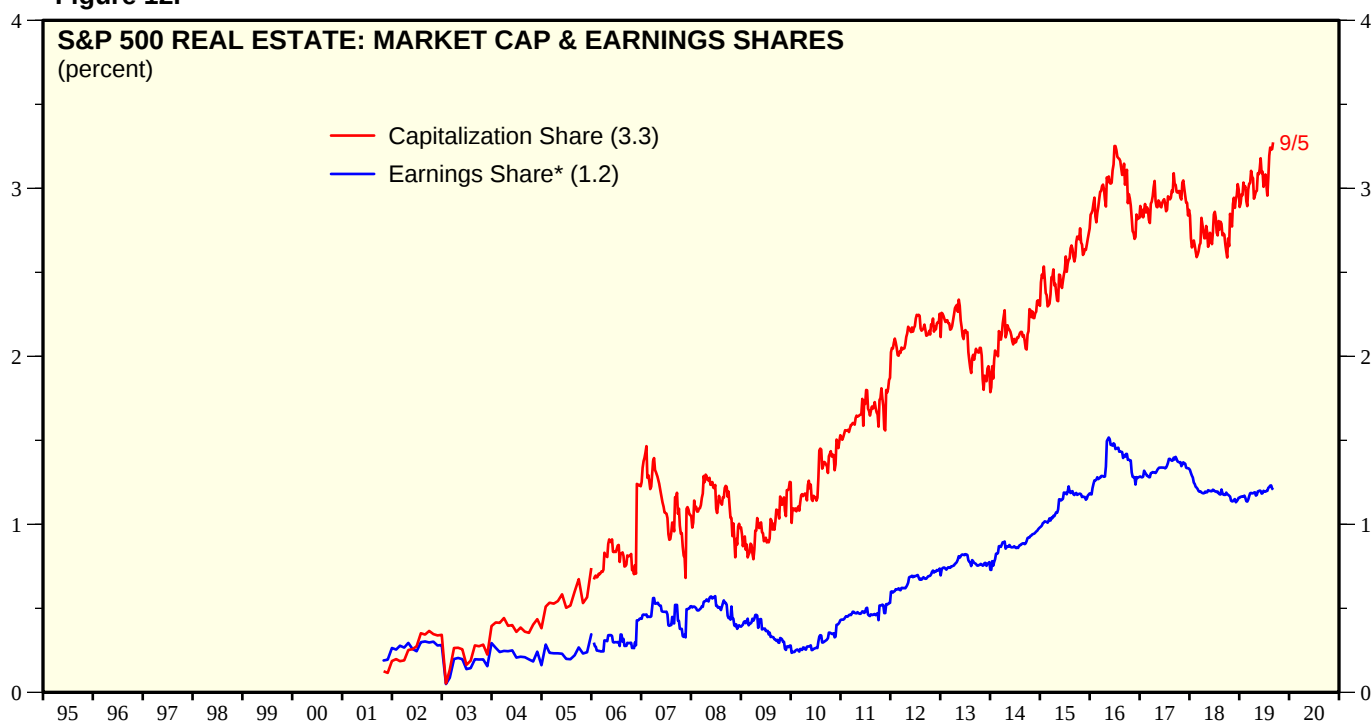
* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 11.



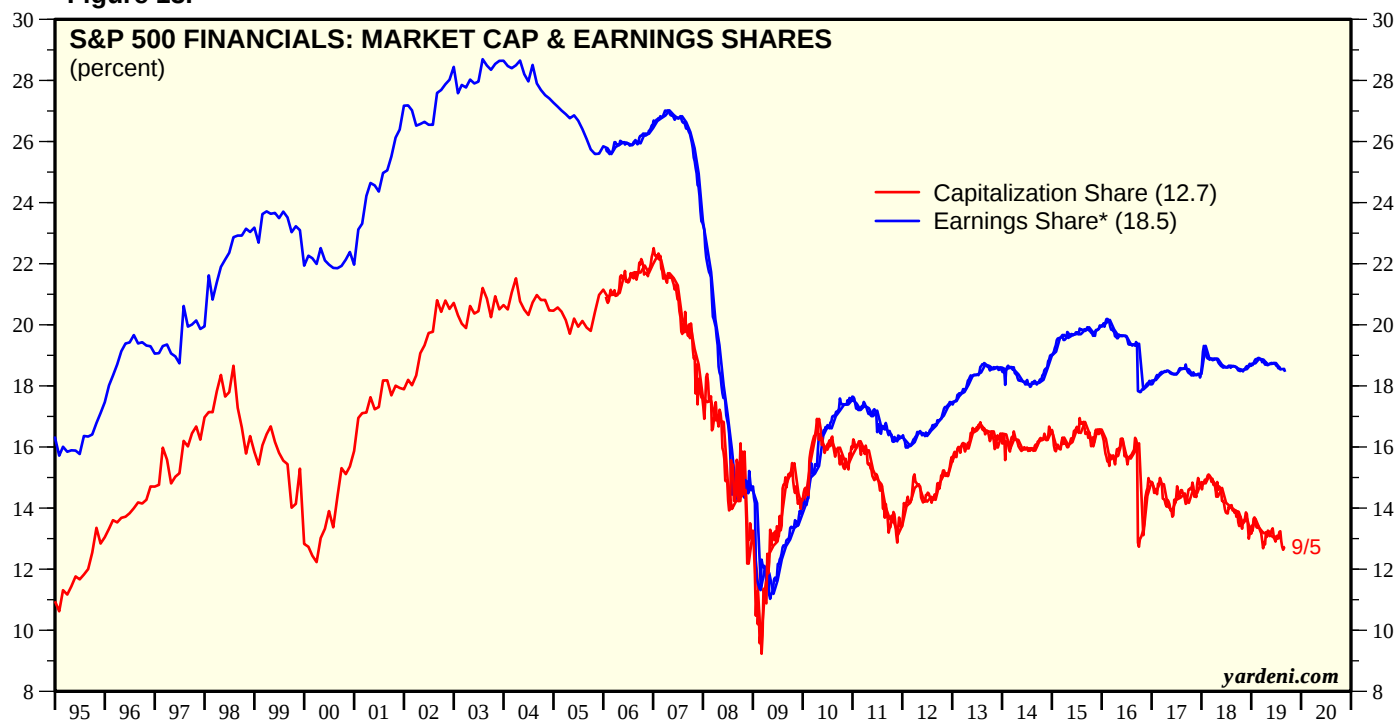
* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 12.



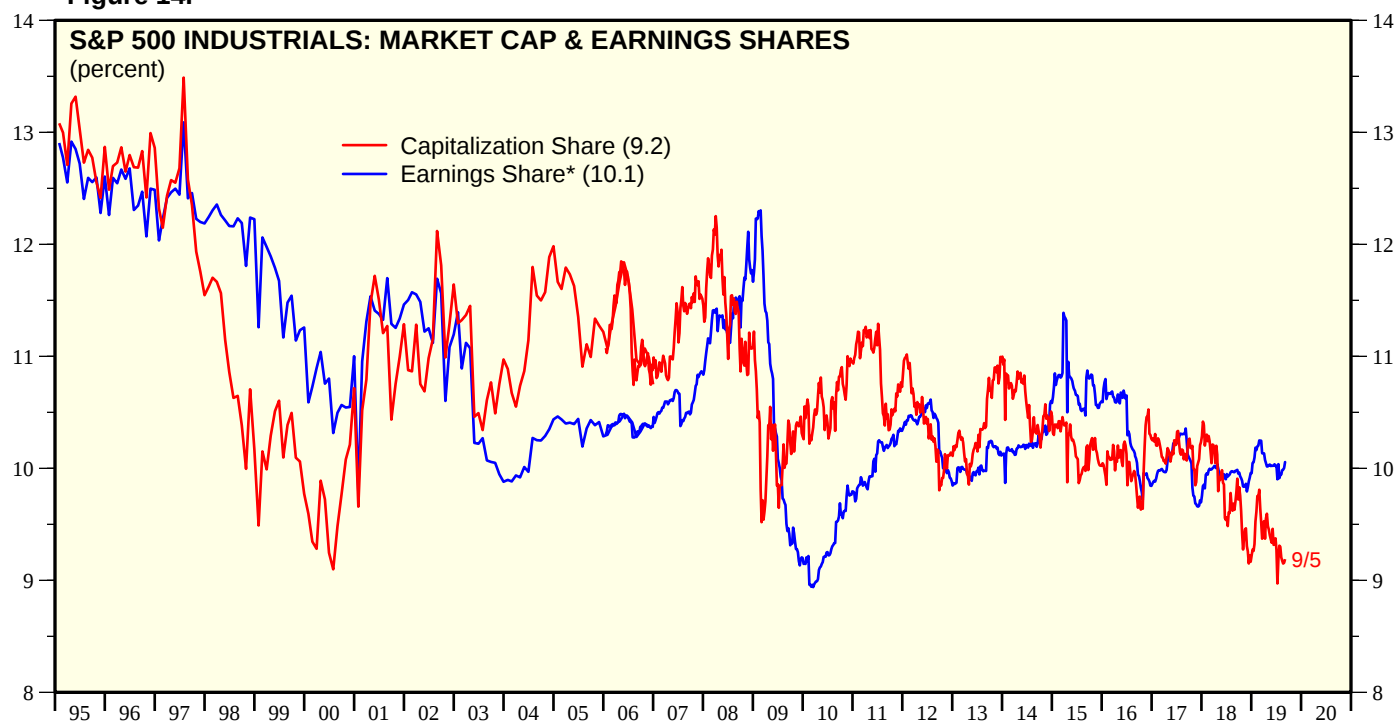
* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.
Source: I/B/E/S data by Refinitiv.

Figure 13.



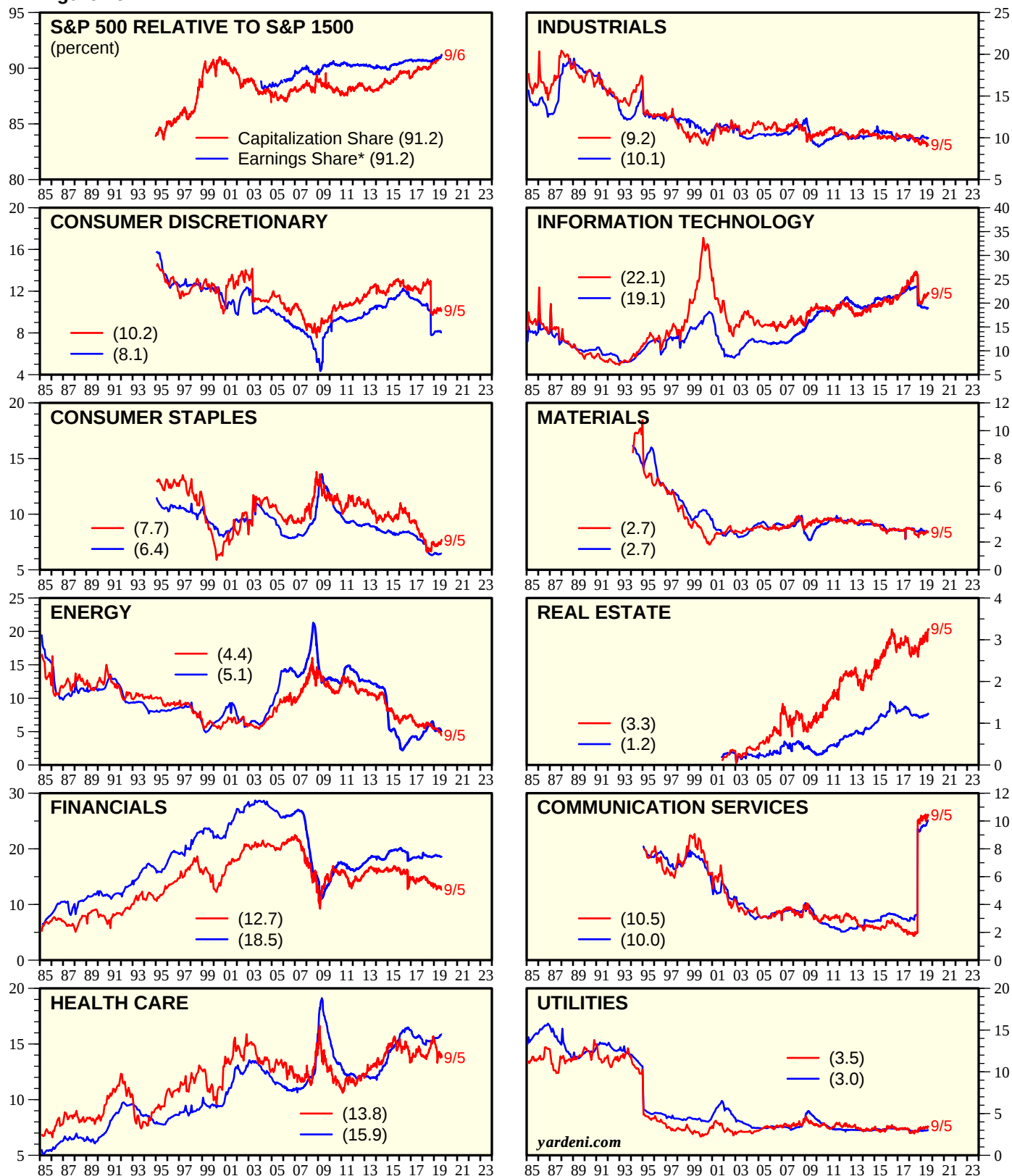
* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 14.



* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 15.



* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

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