Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 25, 2020

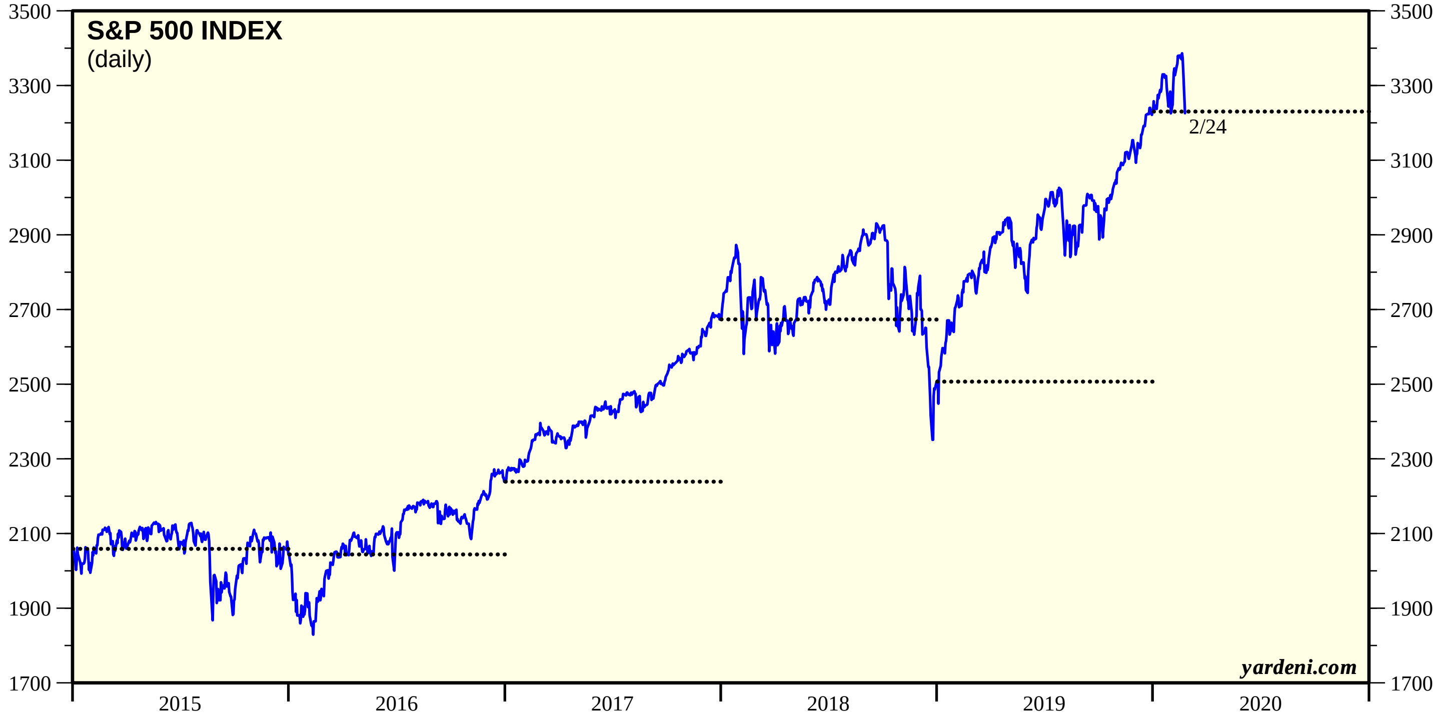
Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

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

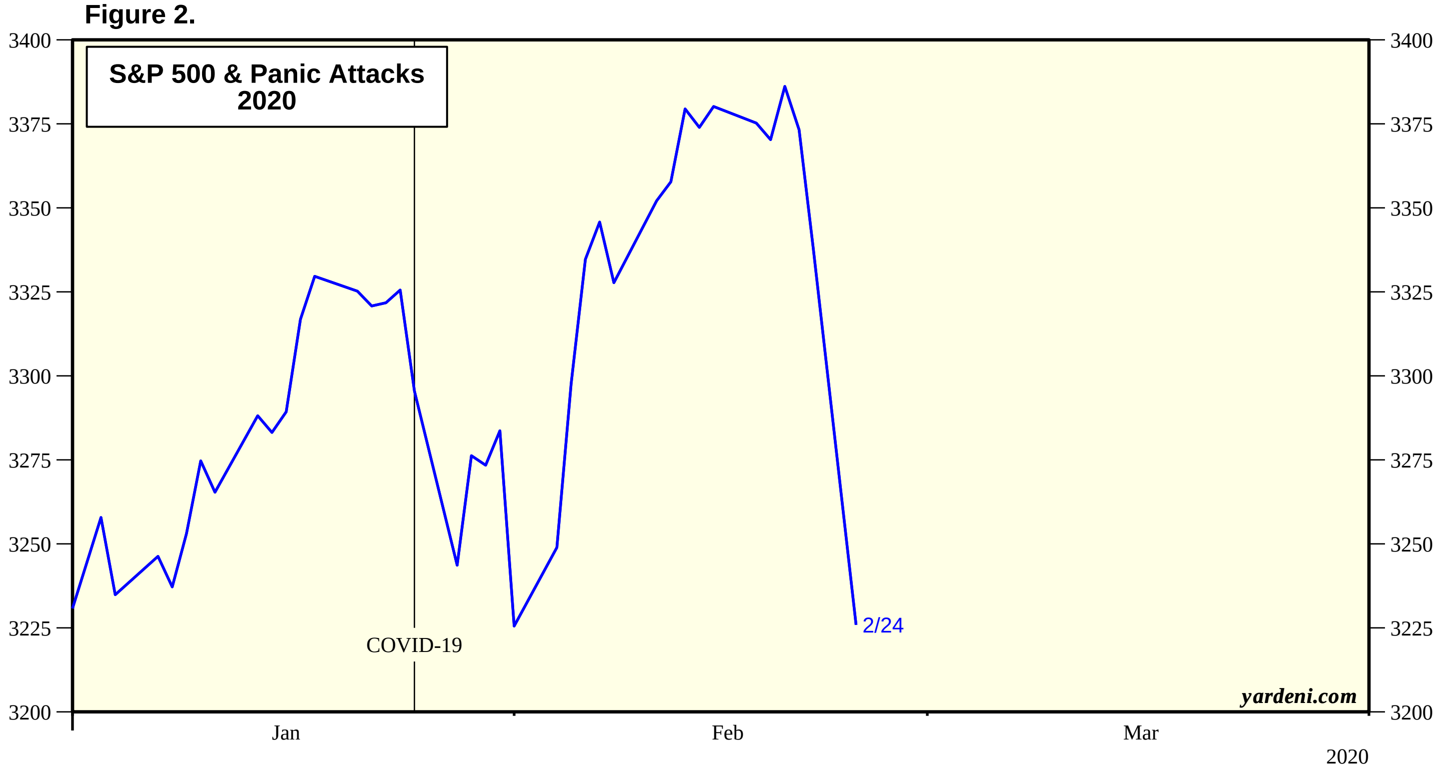
thinking outside the box

Figure 1.



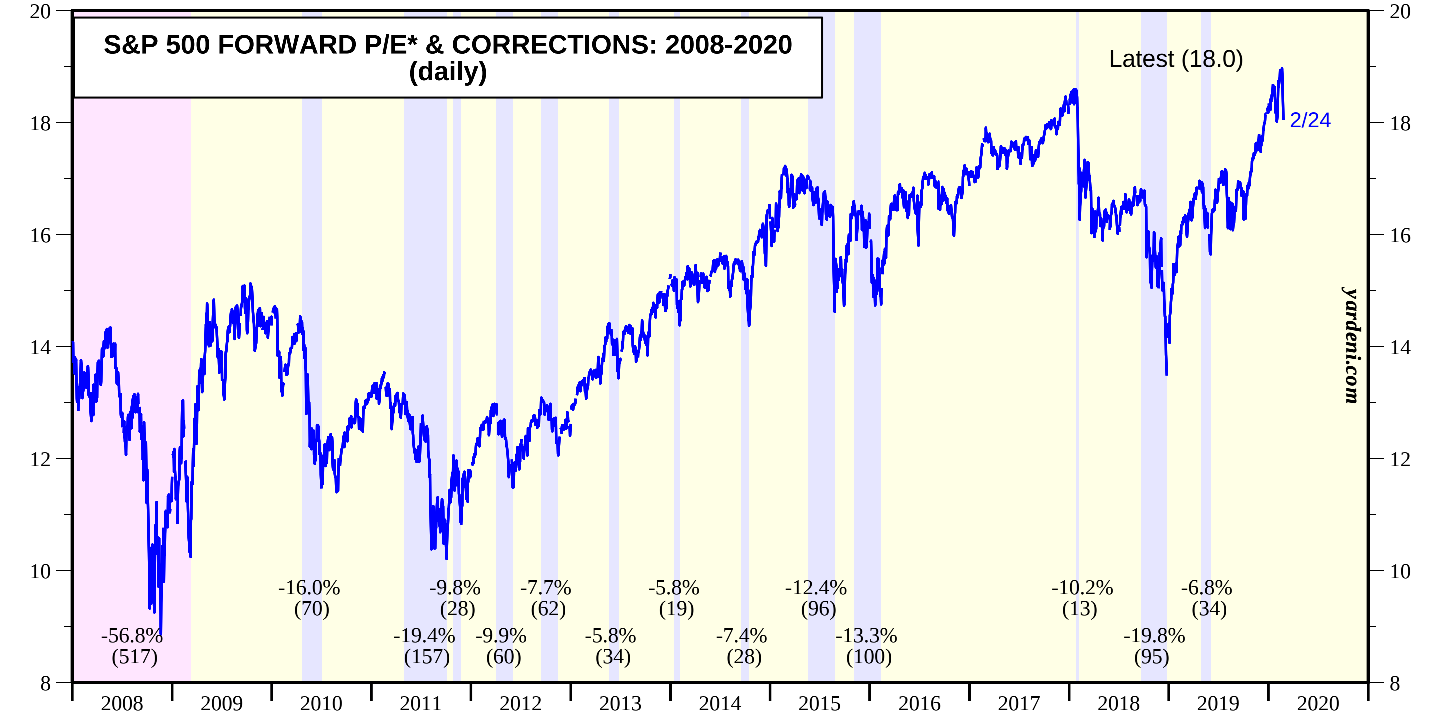
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



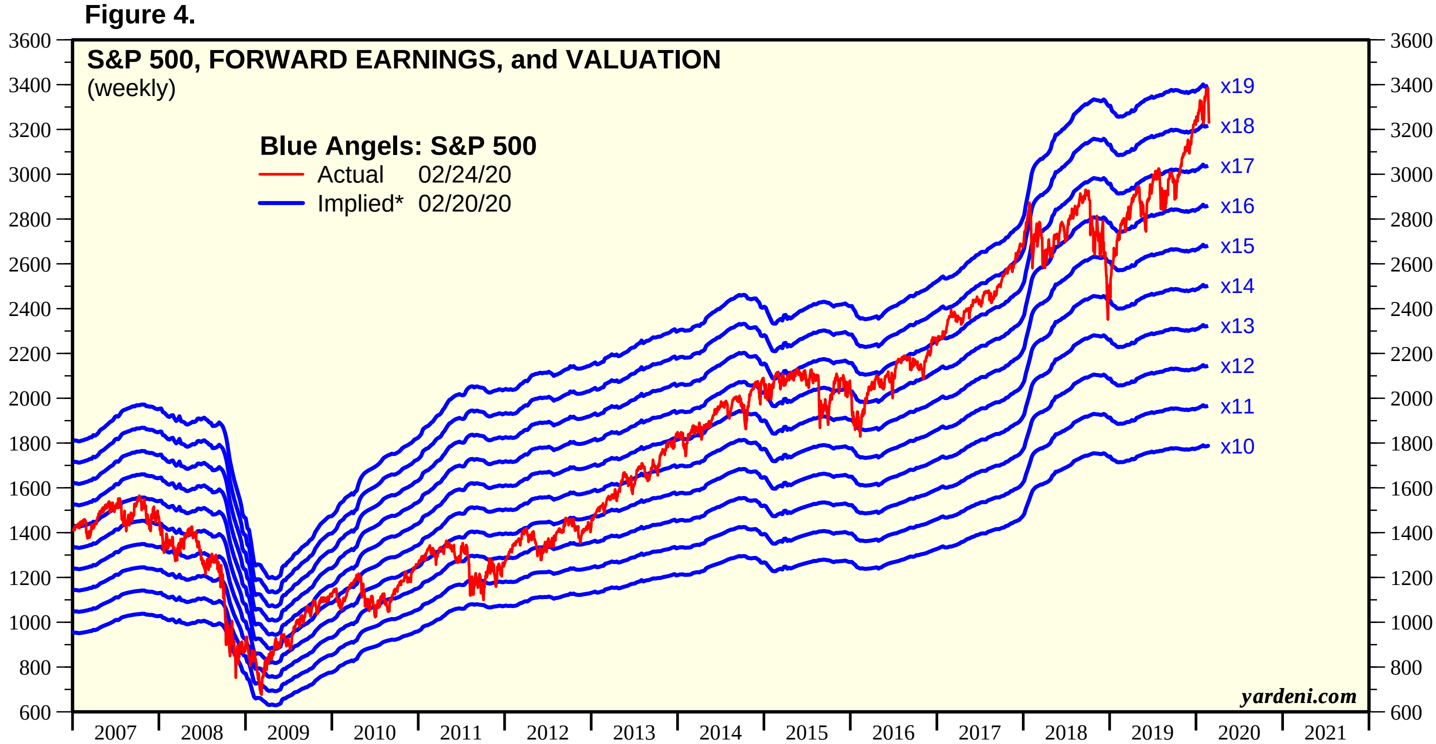
Source: Standard & Poor's.

Figure 3.



* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
Source: Standard & Poor's.

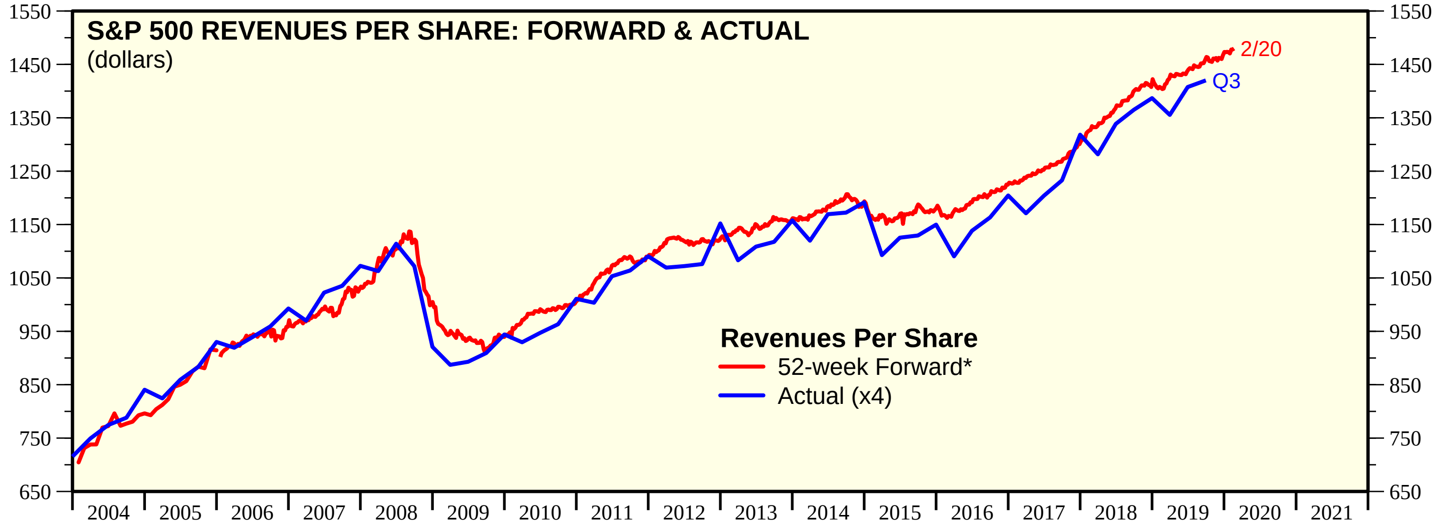
Figure 4.

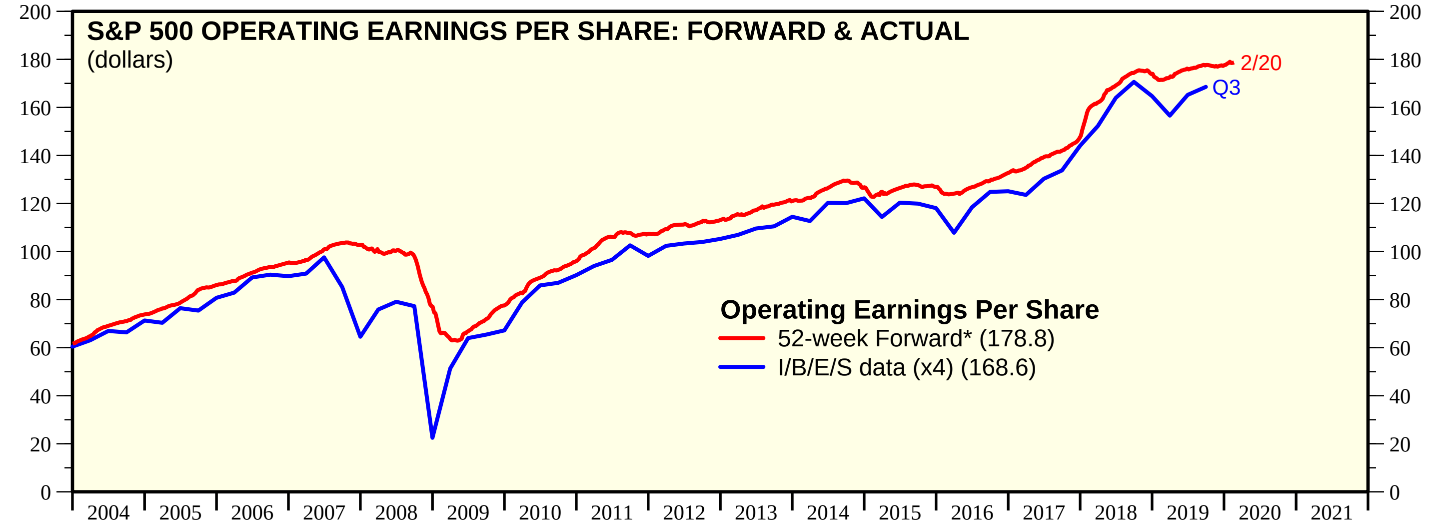


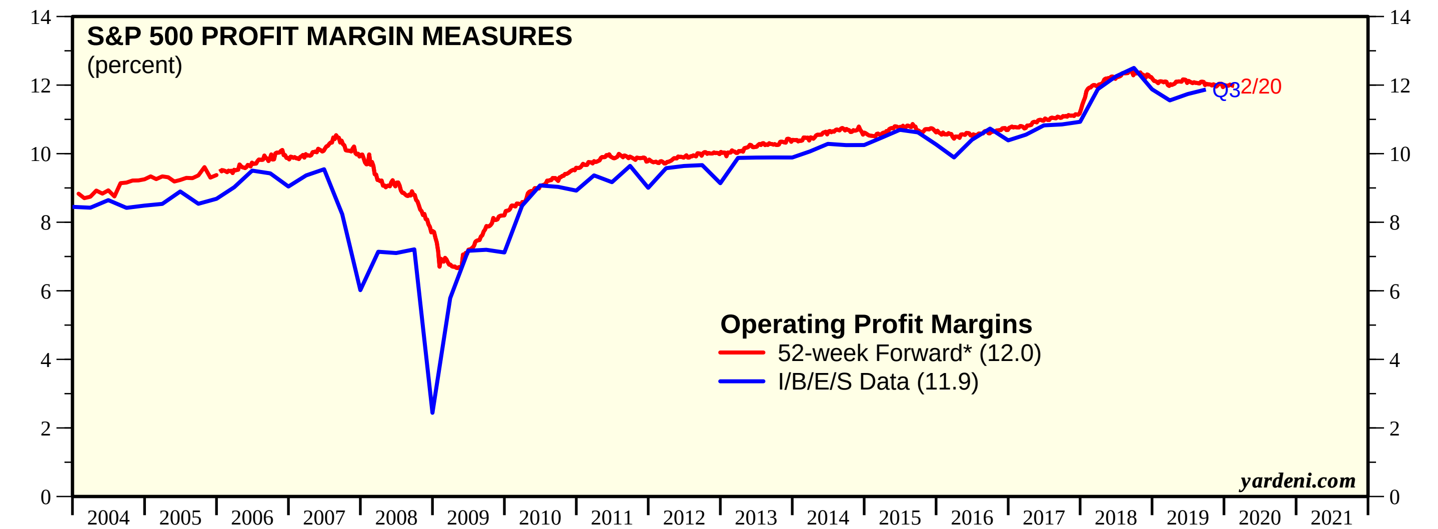
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

S&P 500 Earnings, Revenues, Margins

Figure 5.



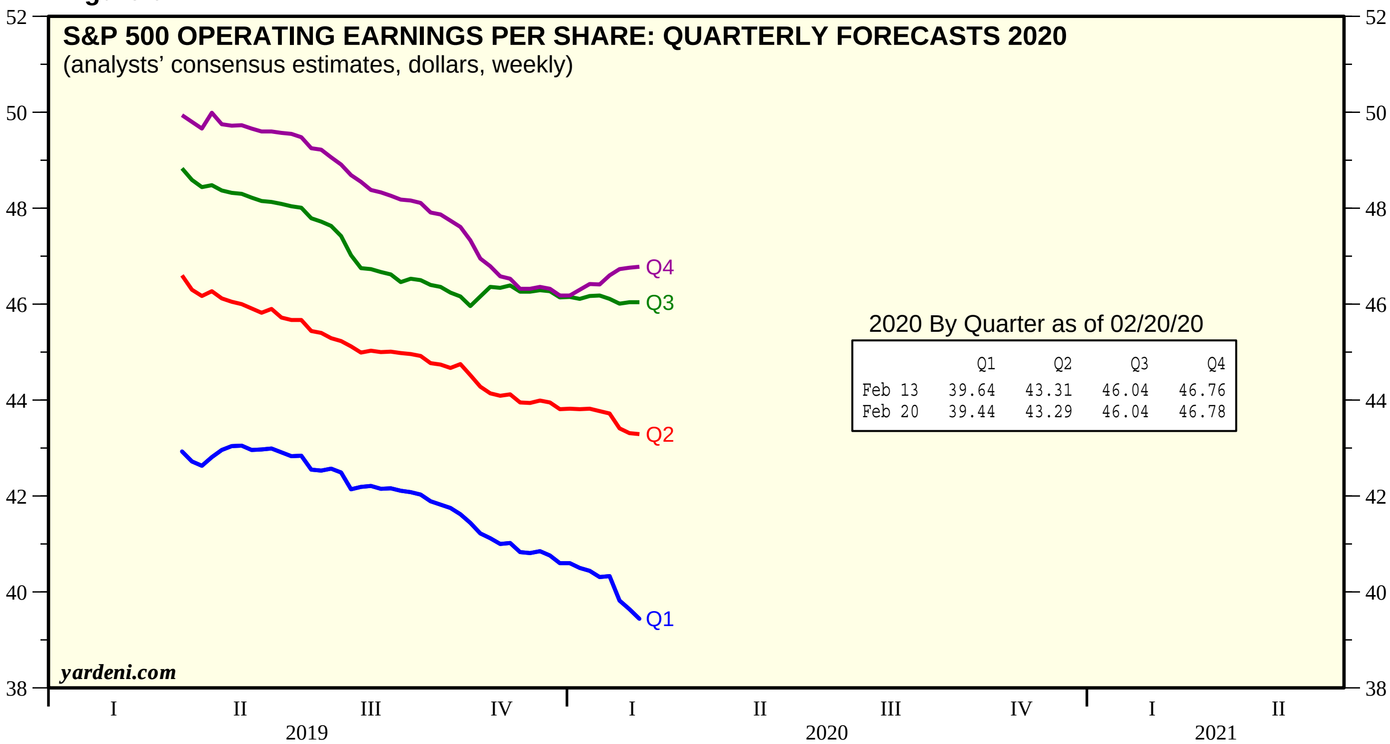




* Time-weighted average of consensus estimates for current and next years.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

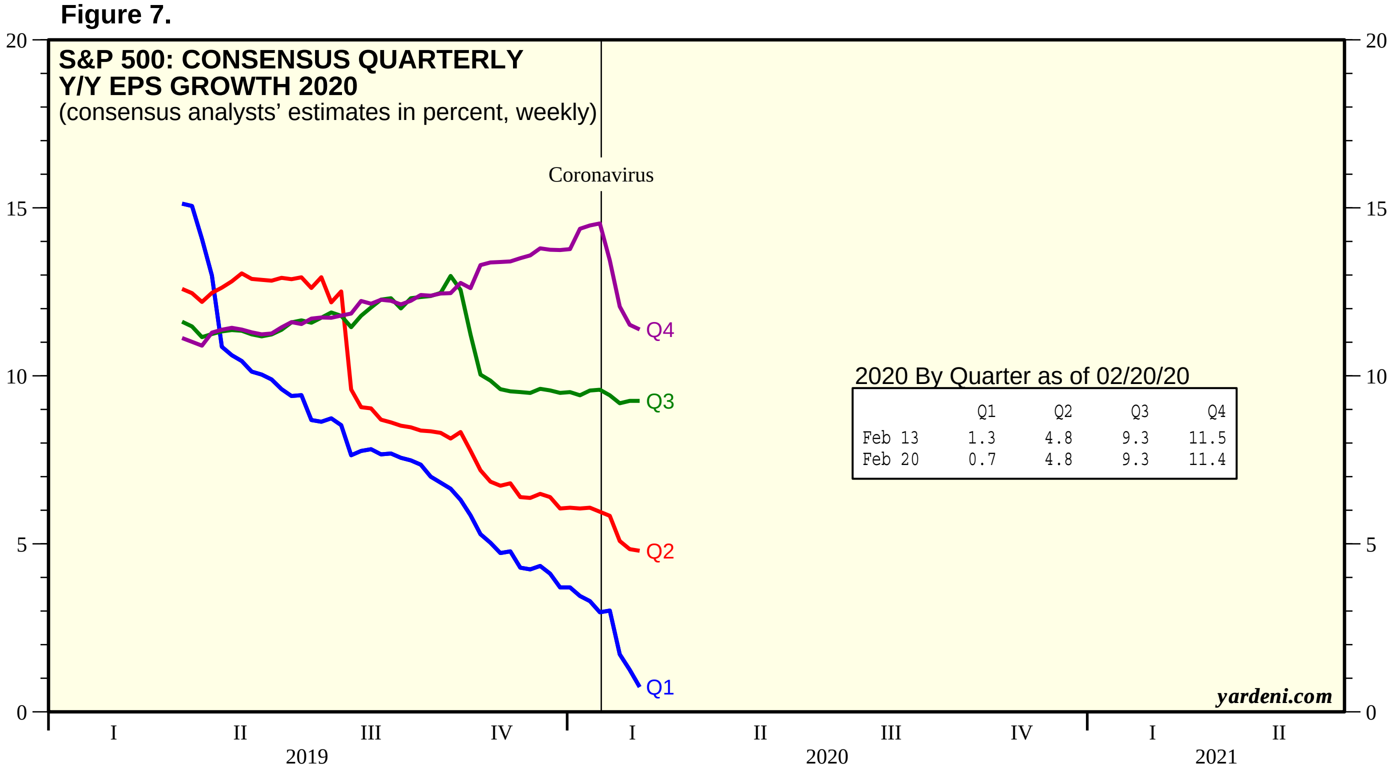
S&P 500 Earnings, Revenues, Margins

Figure 6.



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

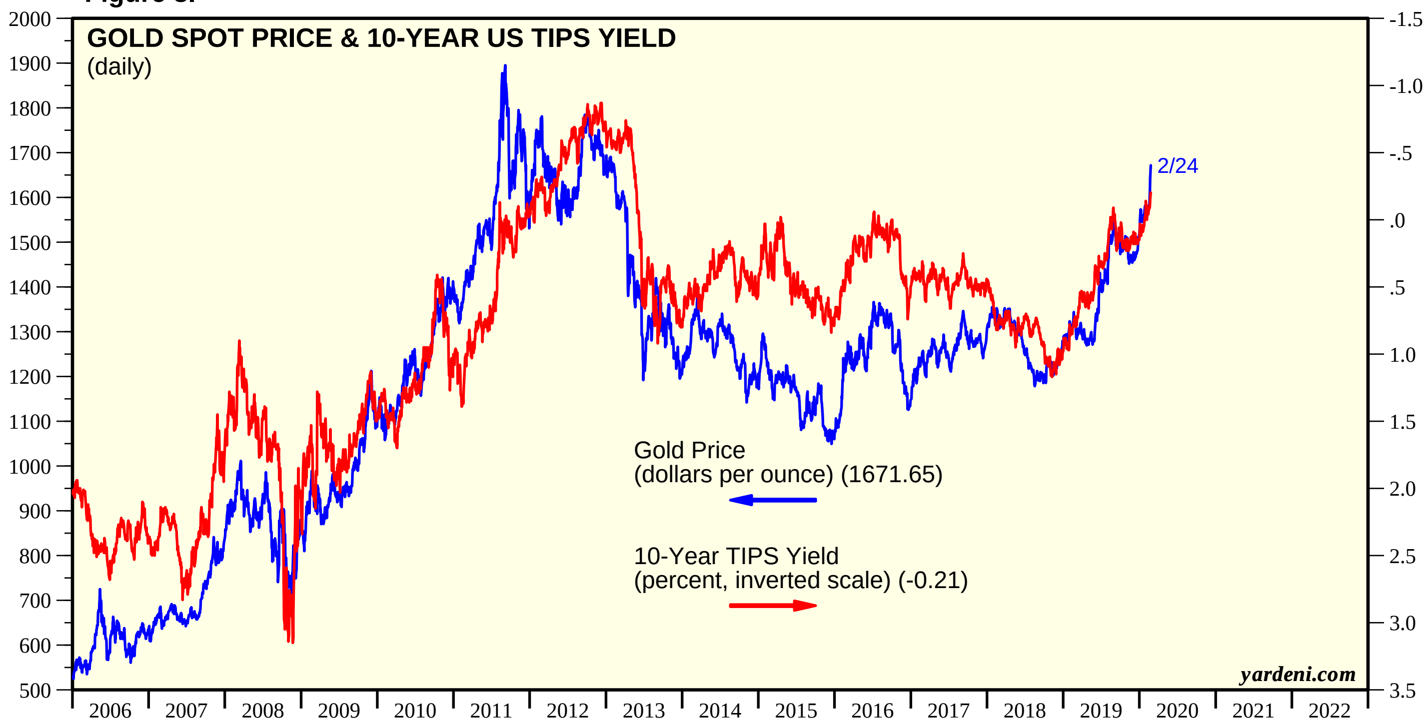
Figure 7.



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

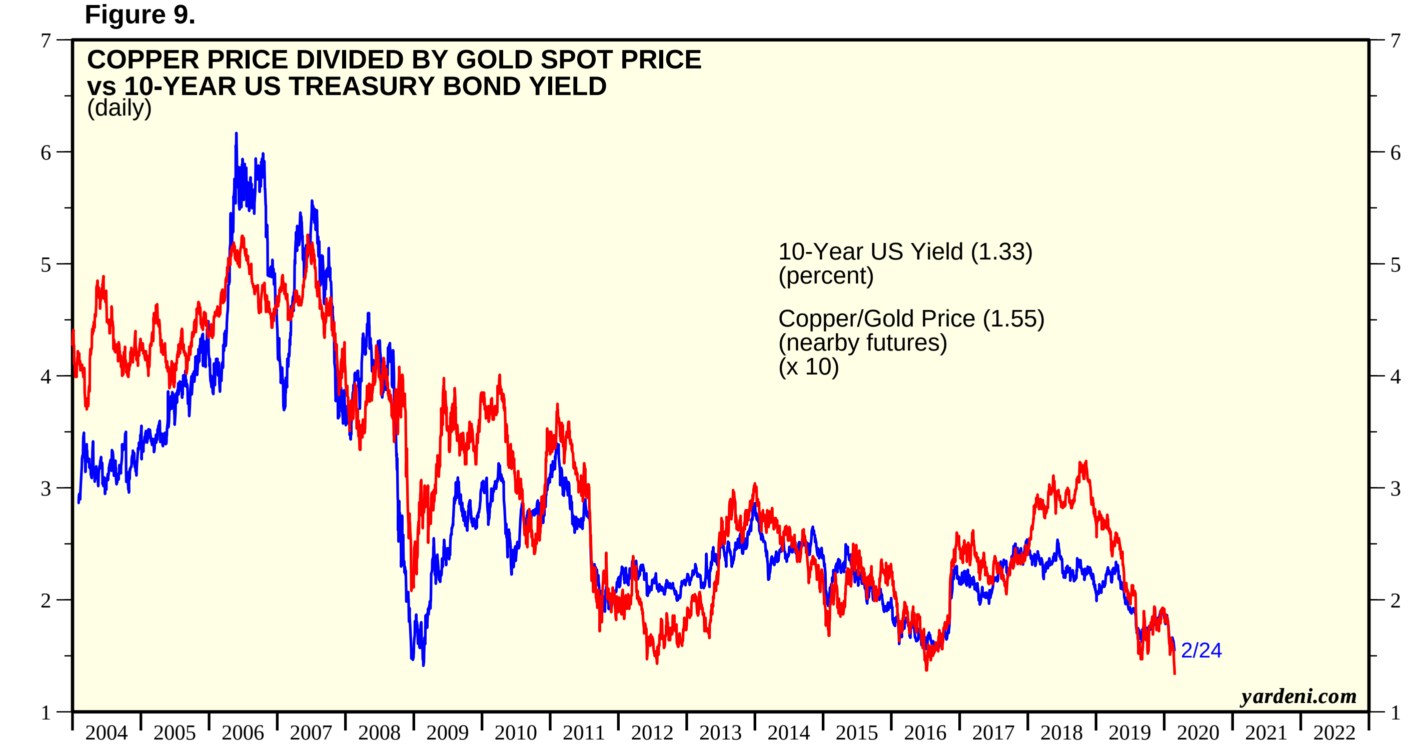
S&P 500 Earnings, Revenues, Margins

Figure 8.



Source: Federal Reserve Board, Wall Street Journal, and Haver Analytics.

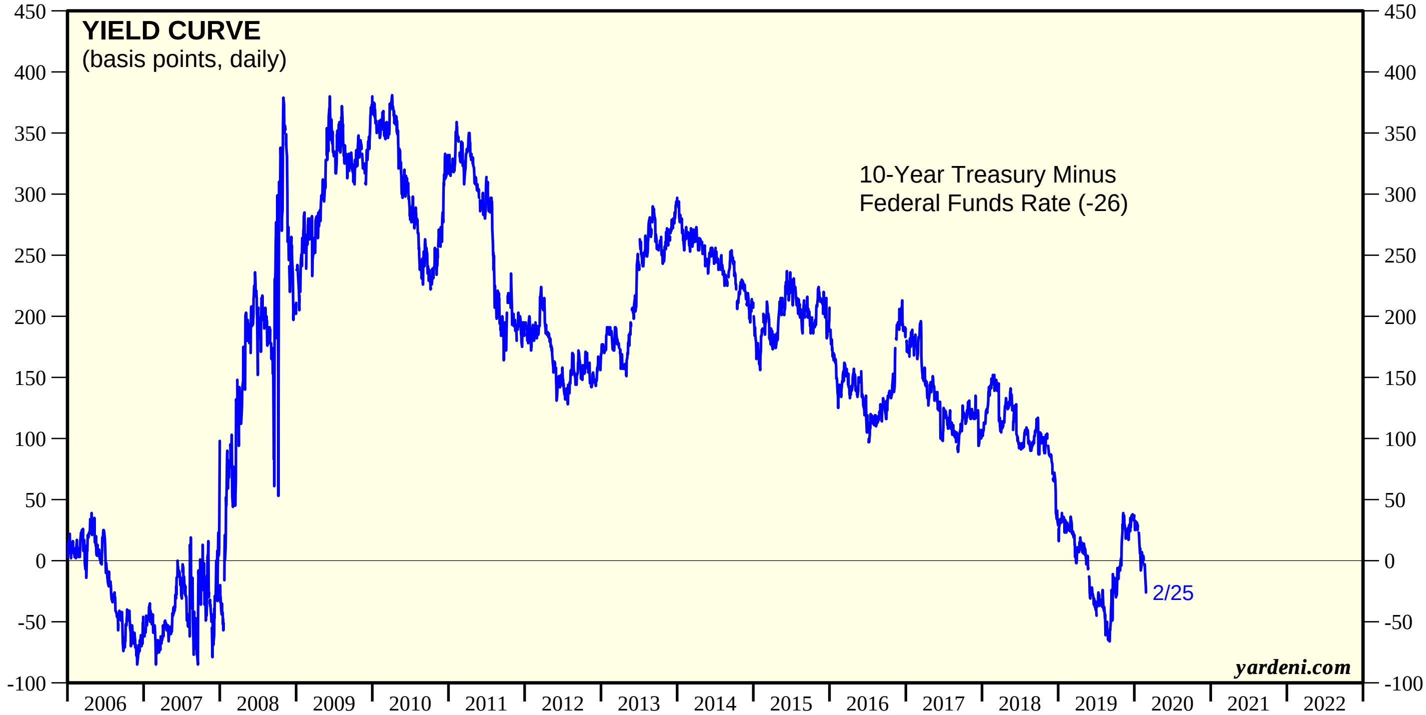
Figure 9.



Source: Federal Reserve Board and Haver Analytics.

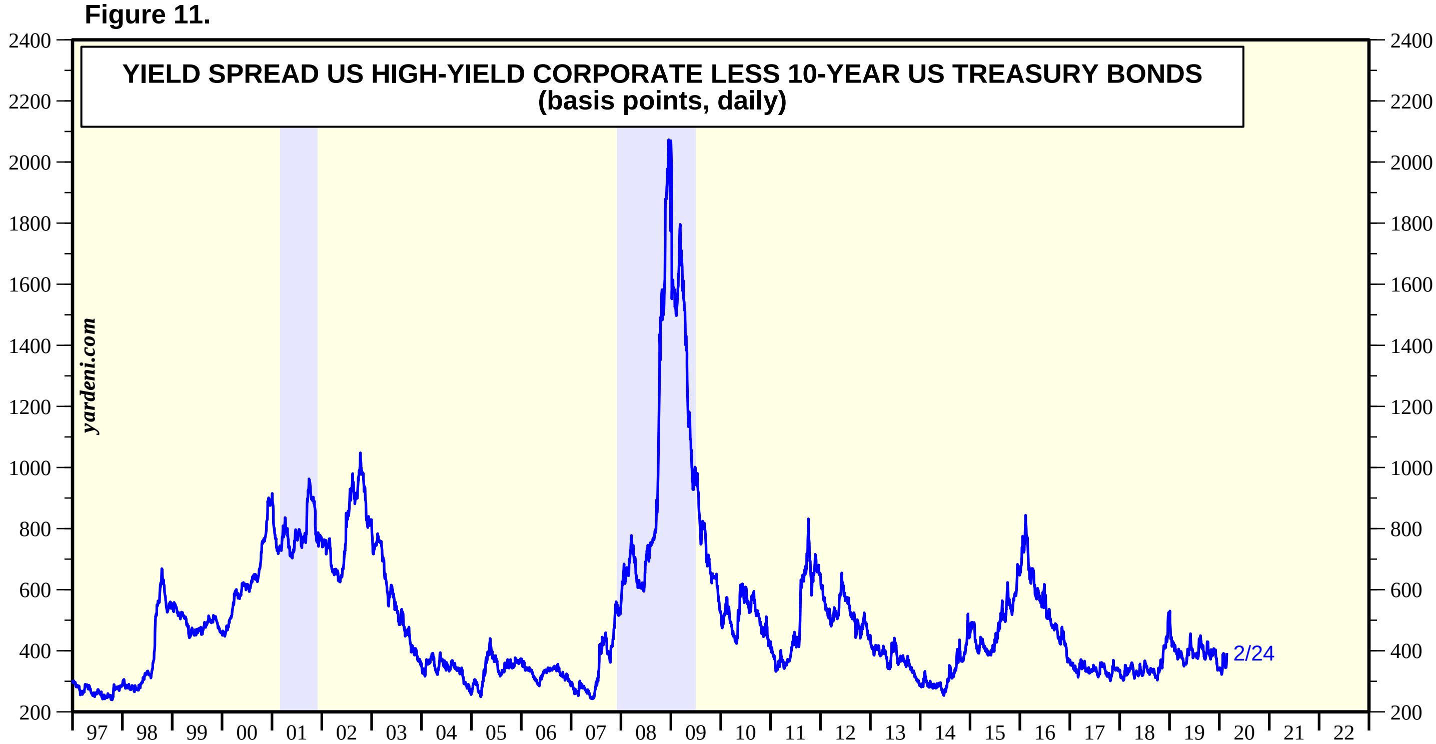
S&P 500 Earnings, Revenues, Margins

Figure 10.



Source: Federal Reserve Board.

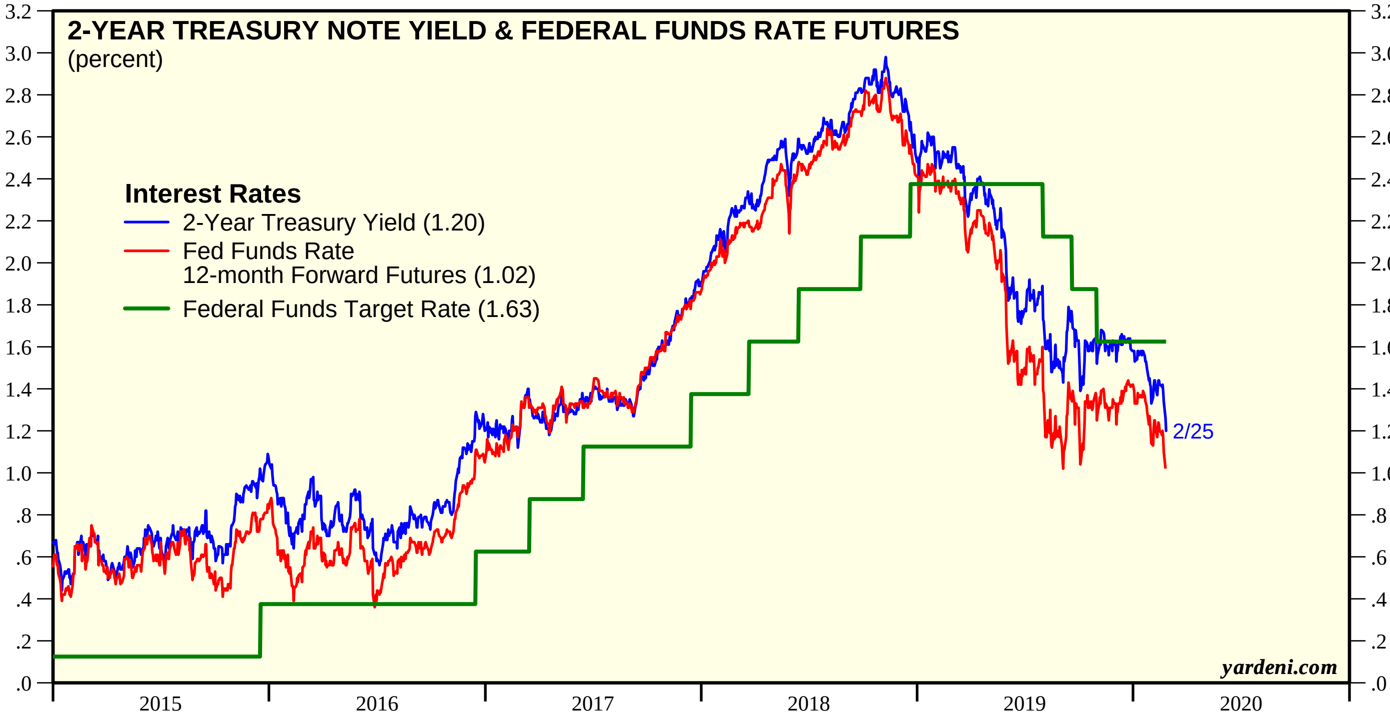
Figure 11.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

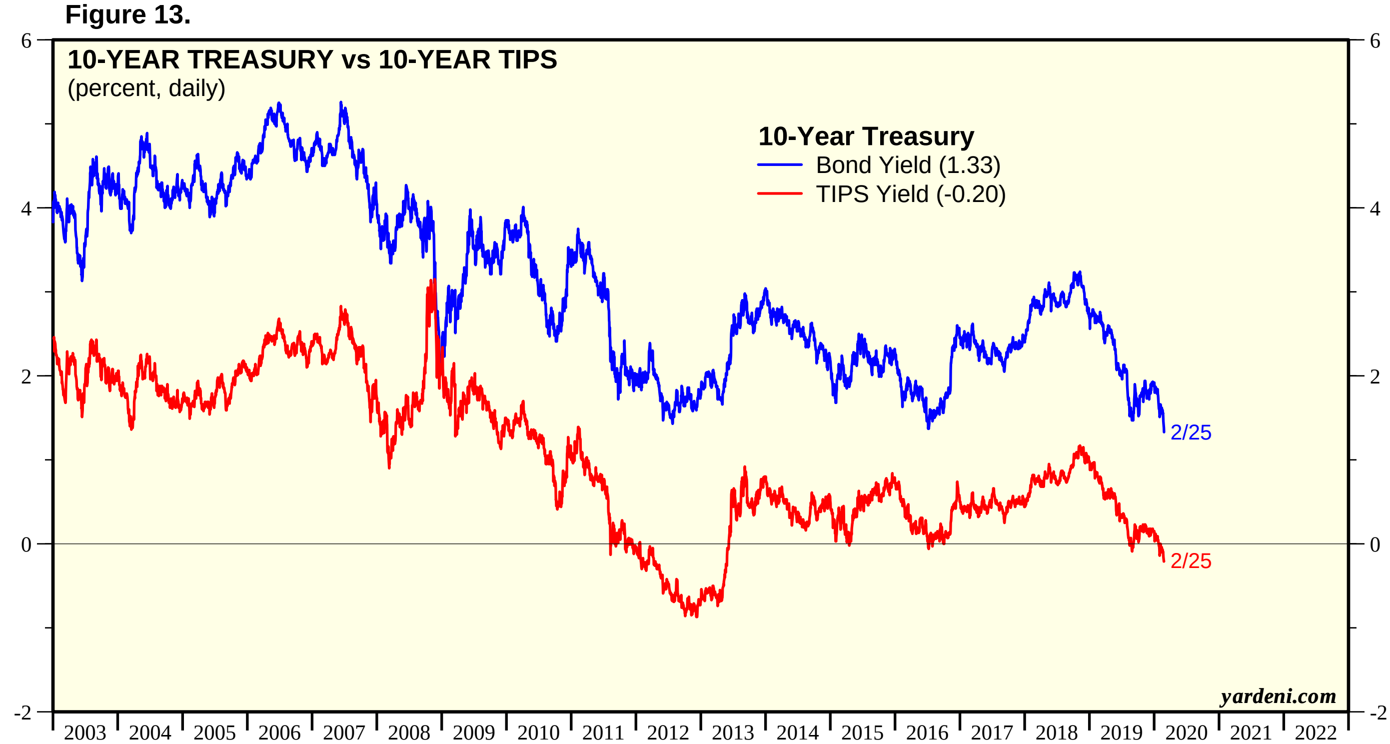
S&P 500 Earnings, Revenues, Margins

Figure 12.



Source: US Treasury & Chicago Mercantile Exchange.

Figure 13.



Source: Federal Reserve Board.