

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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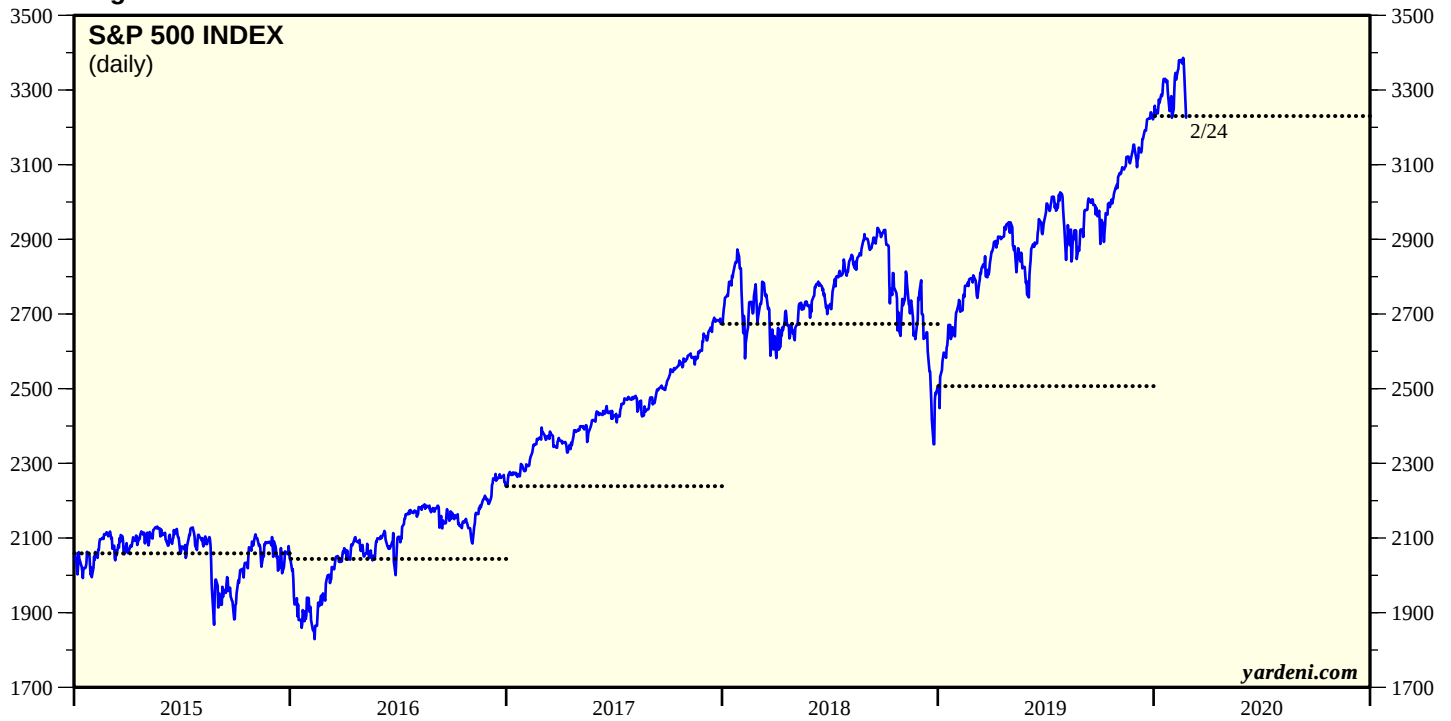
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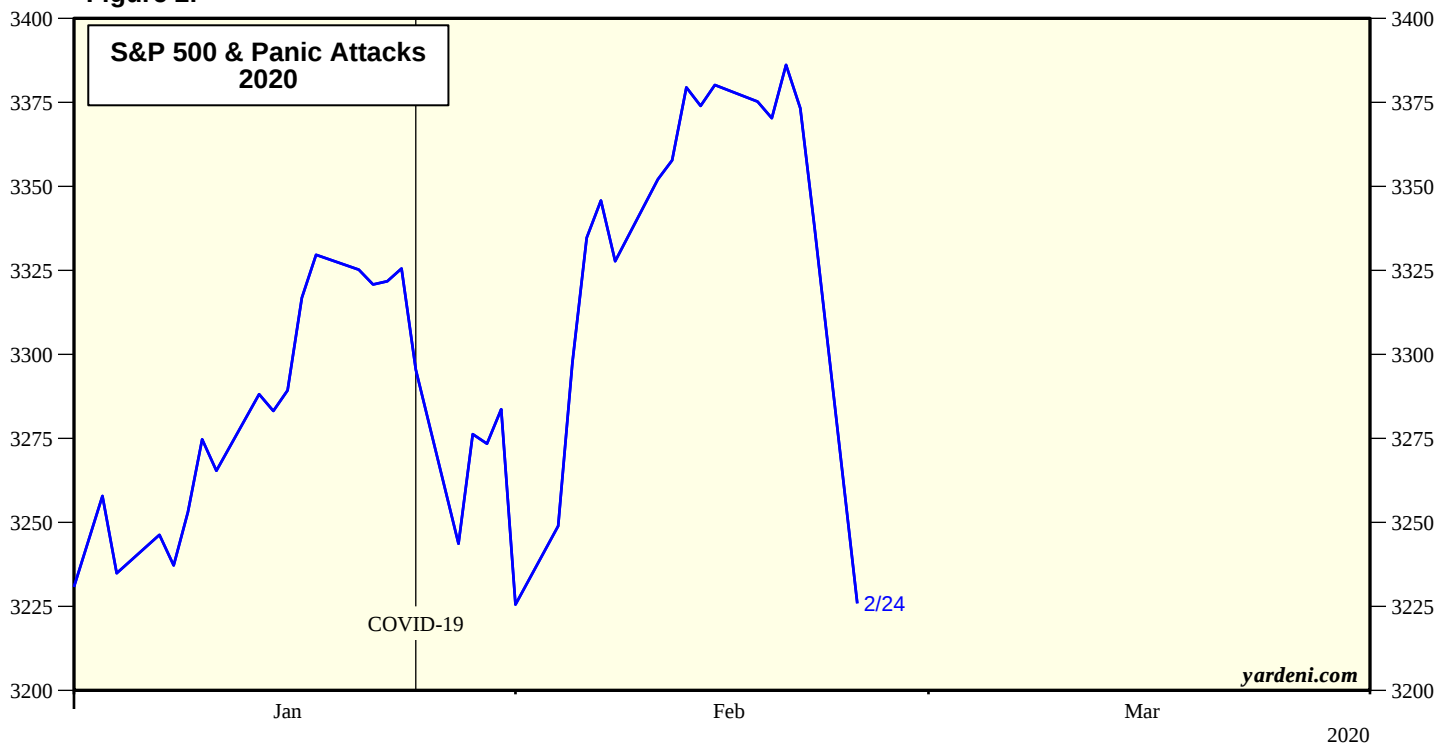
thinking outside the box

Figure 1.



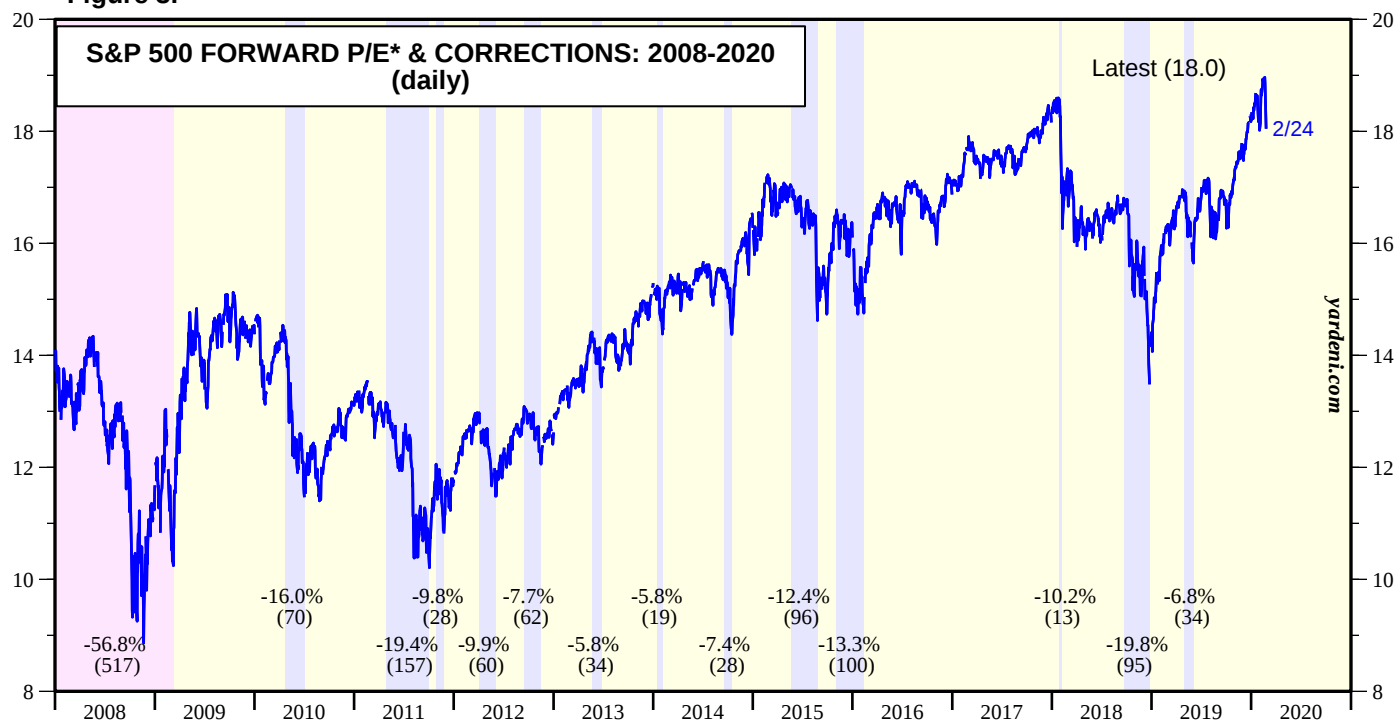
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



Source: Standard & Poor's.

Figure 3.

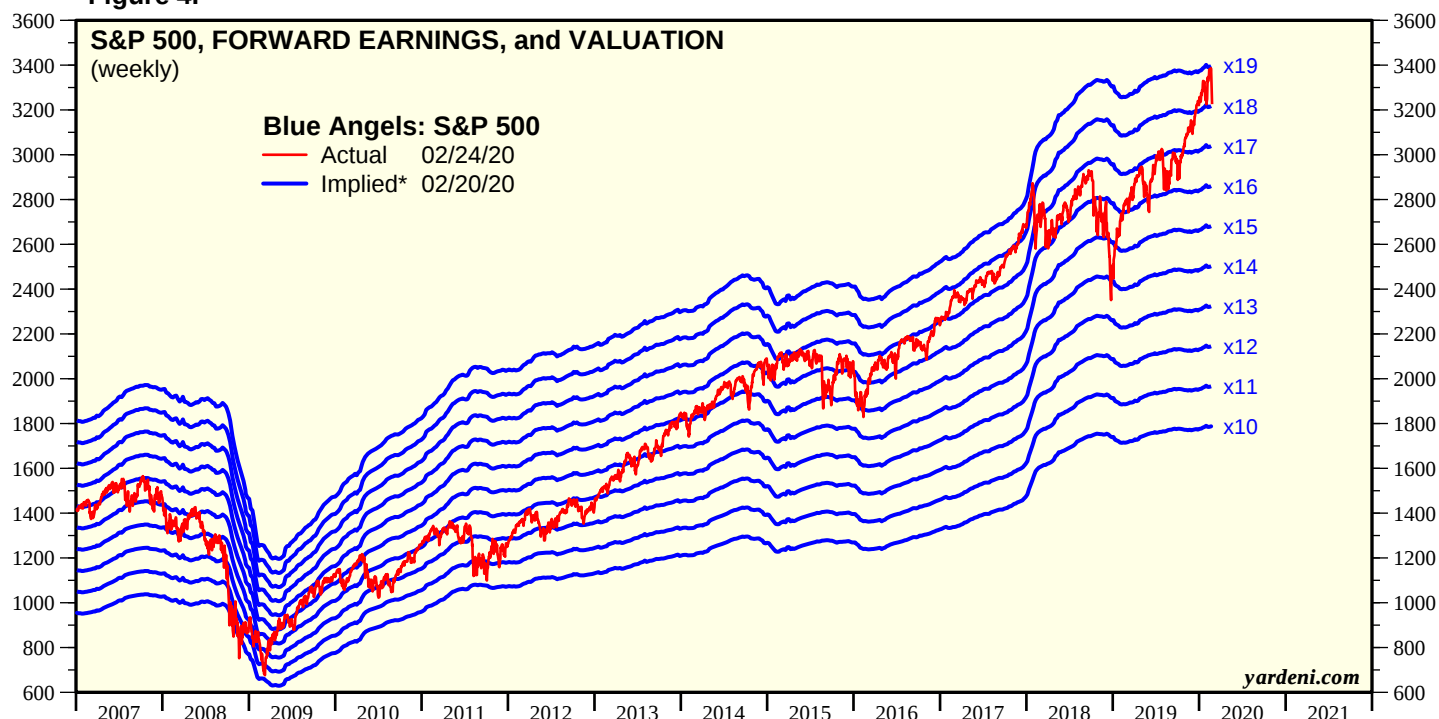


* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.

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.

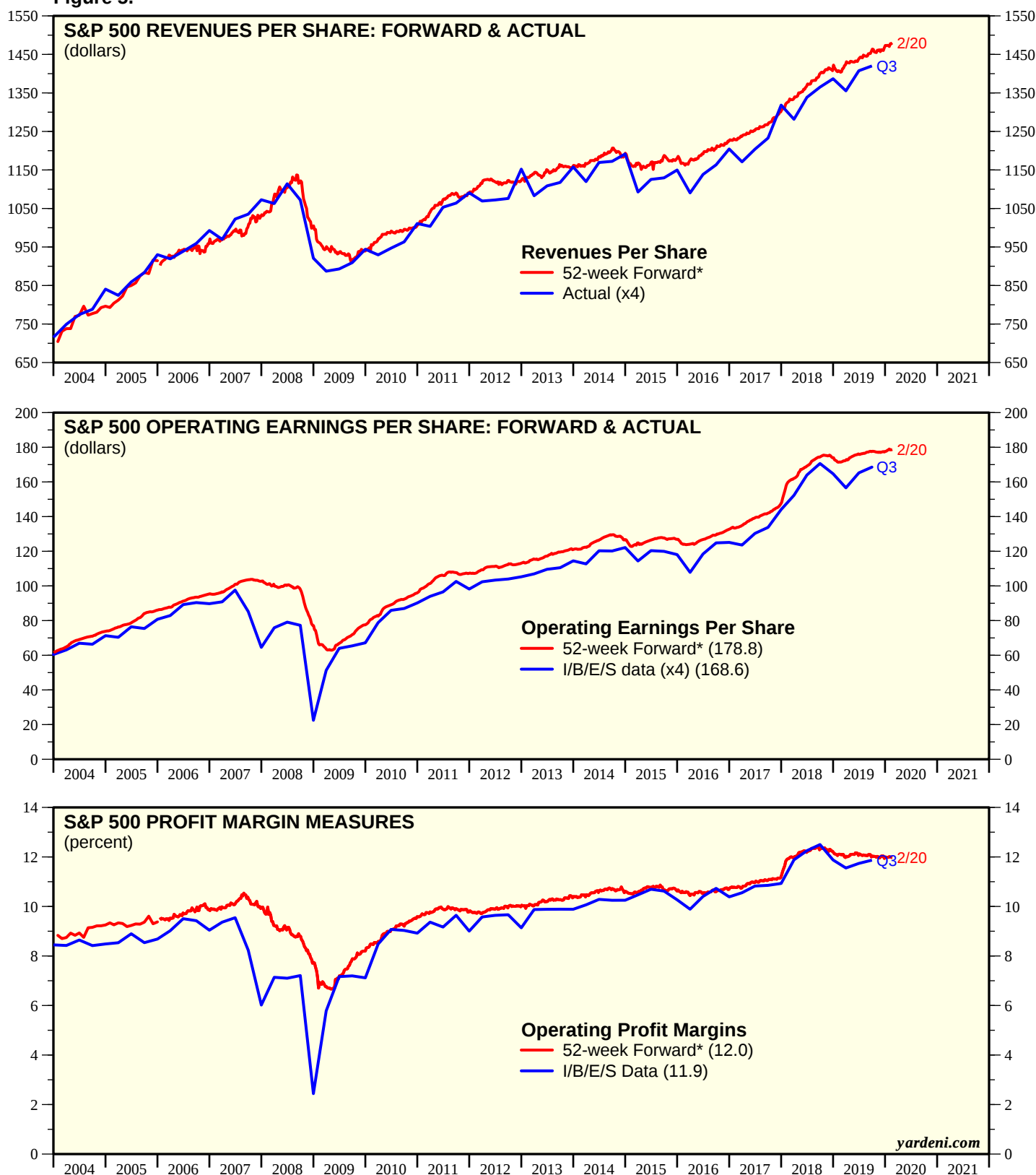


* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.

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.

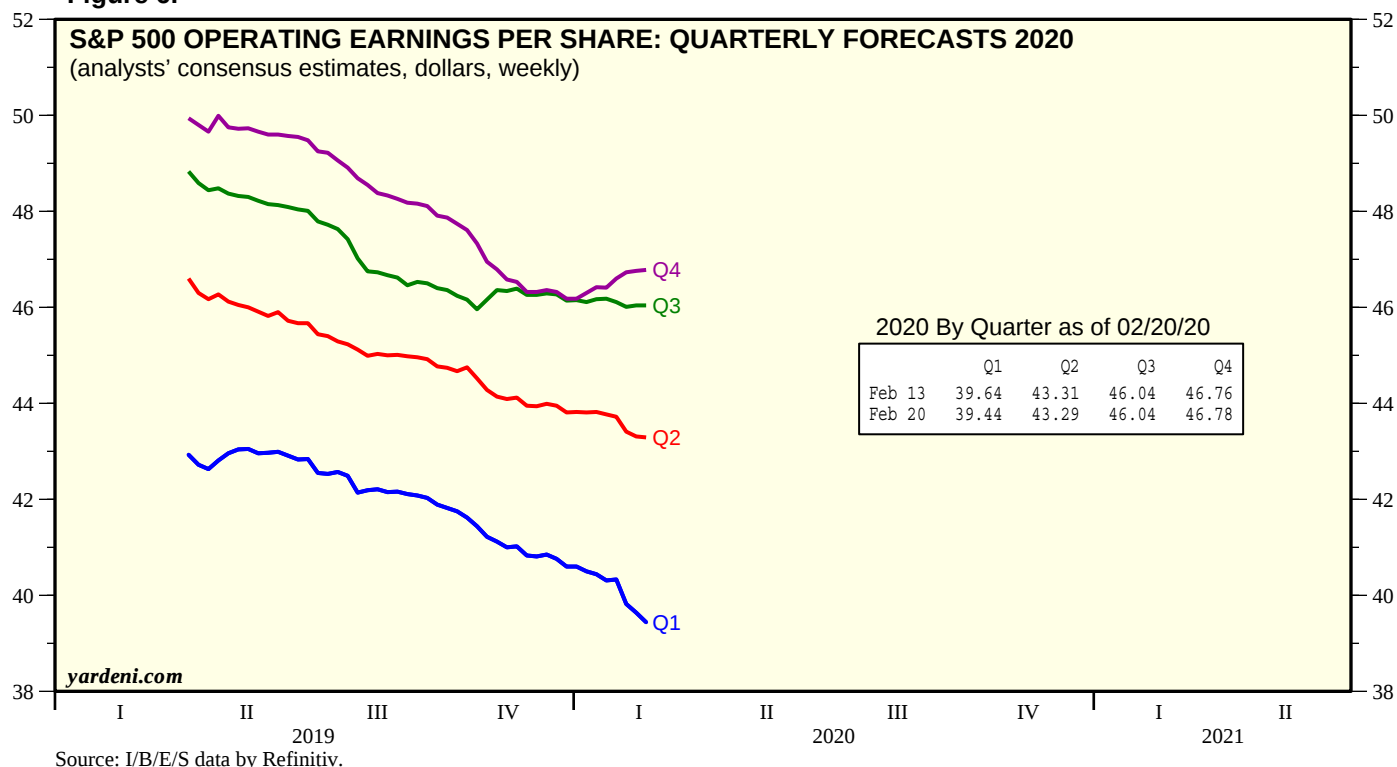
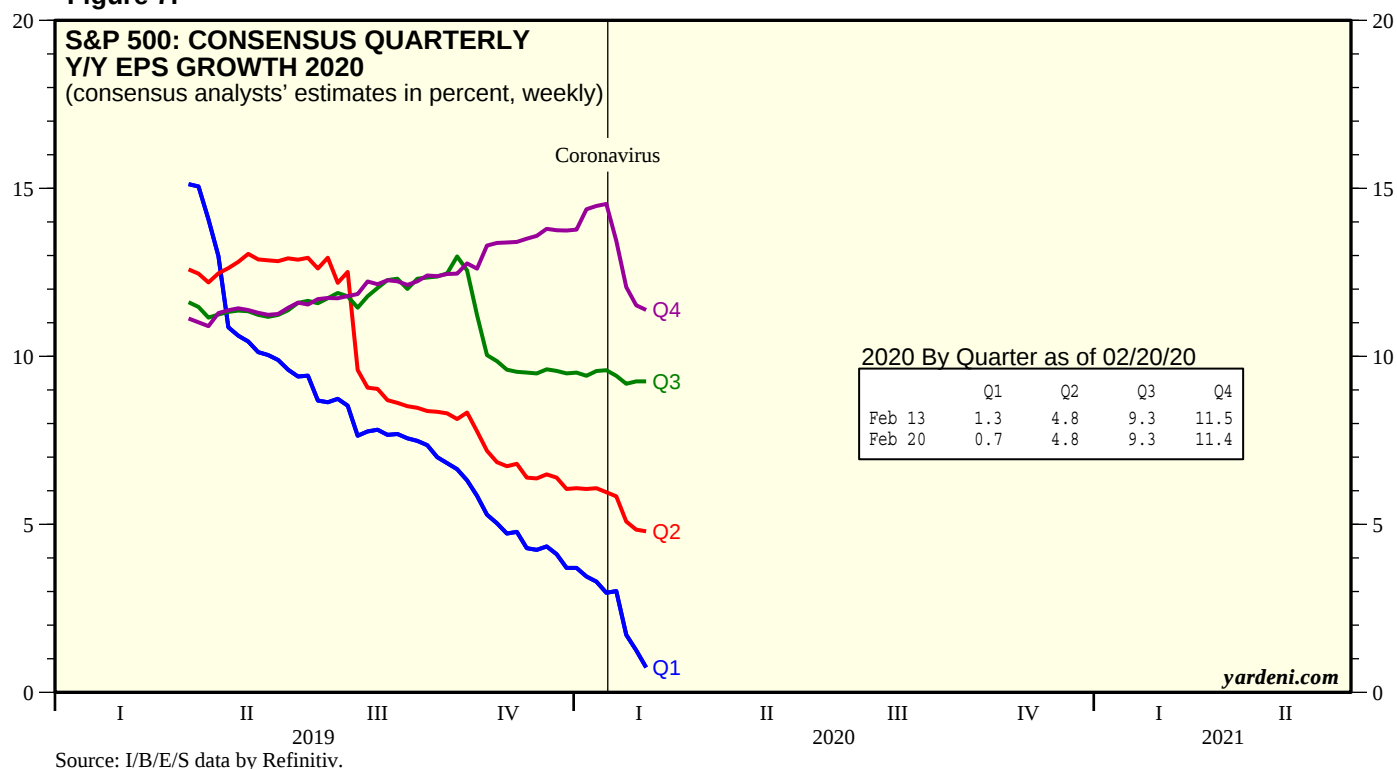


Figure 7.



S&P 500 Earnings, Revenues, Margins

Figure 8.

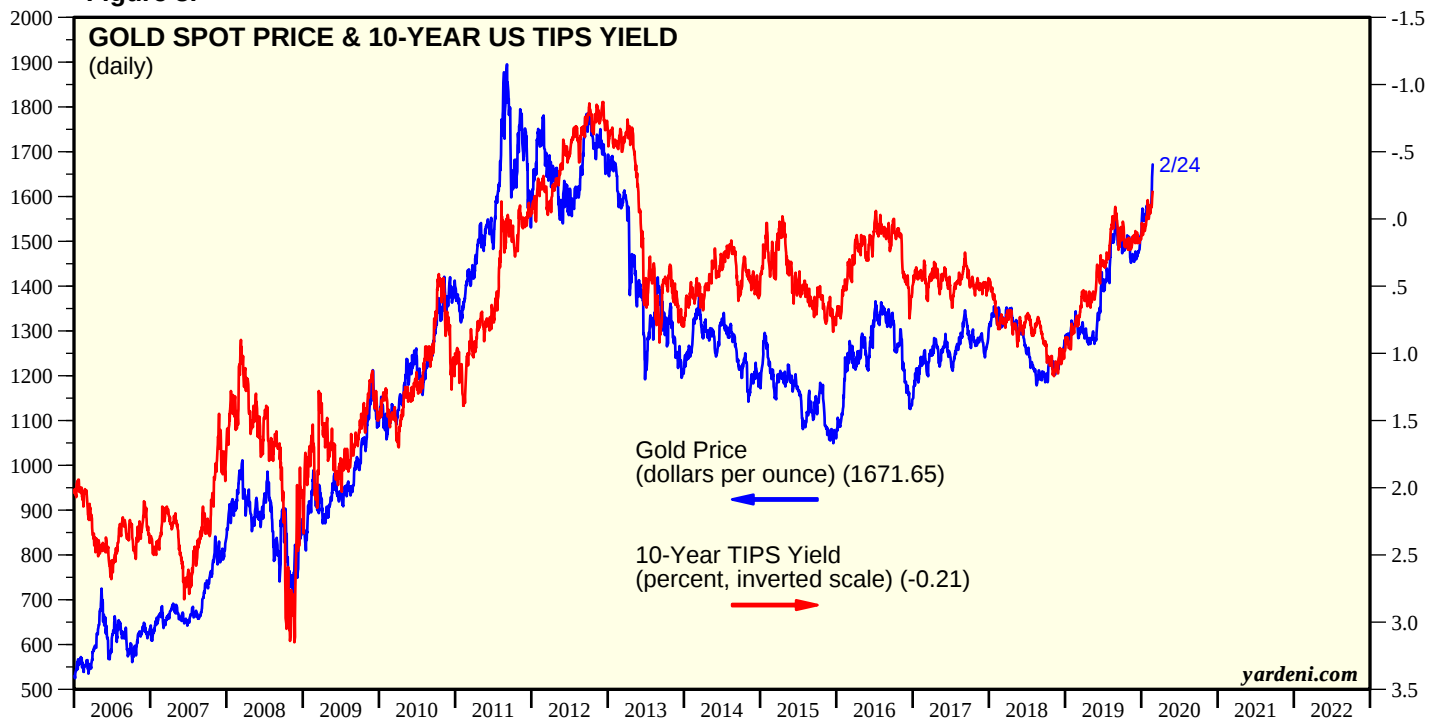
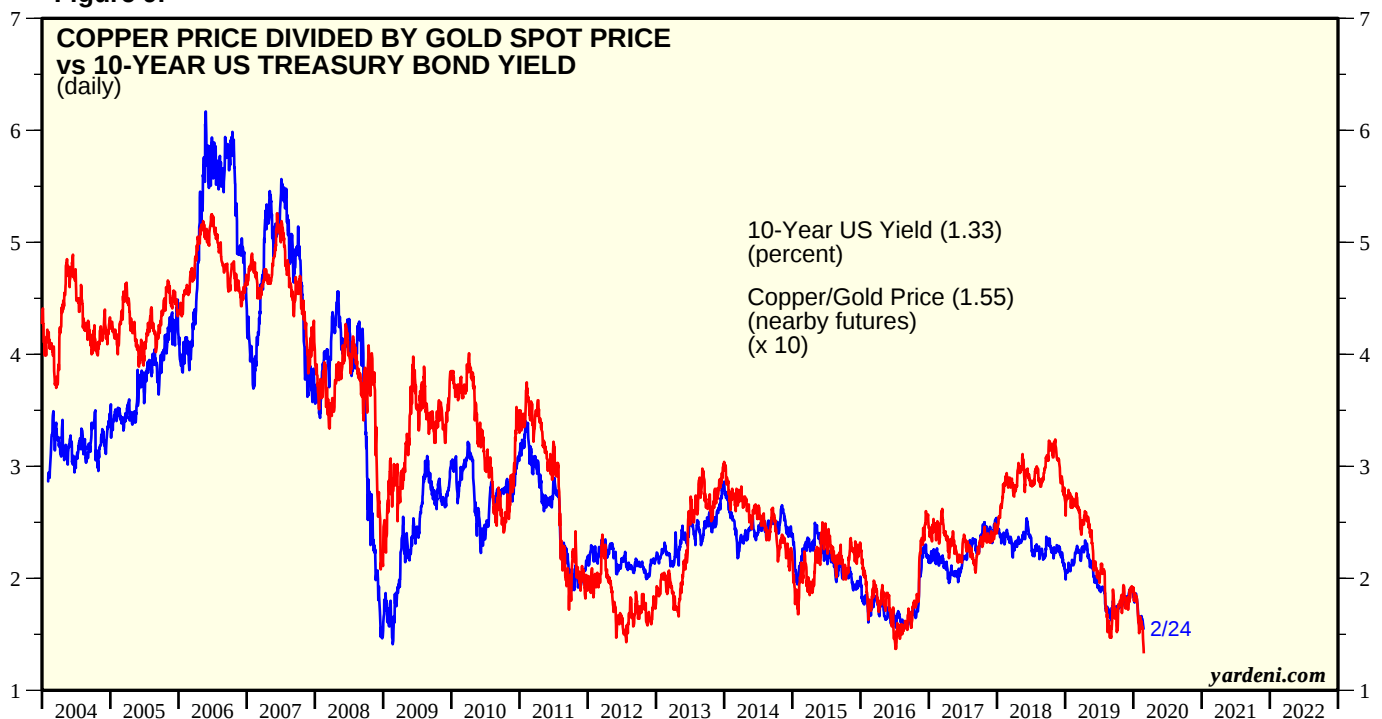
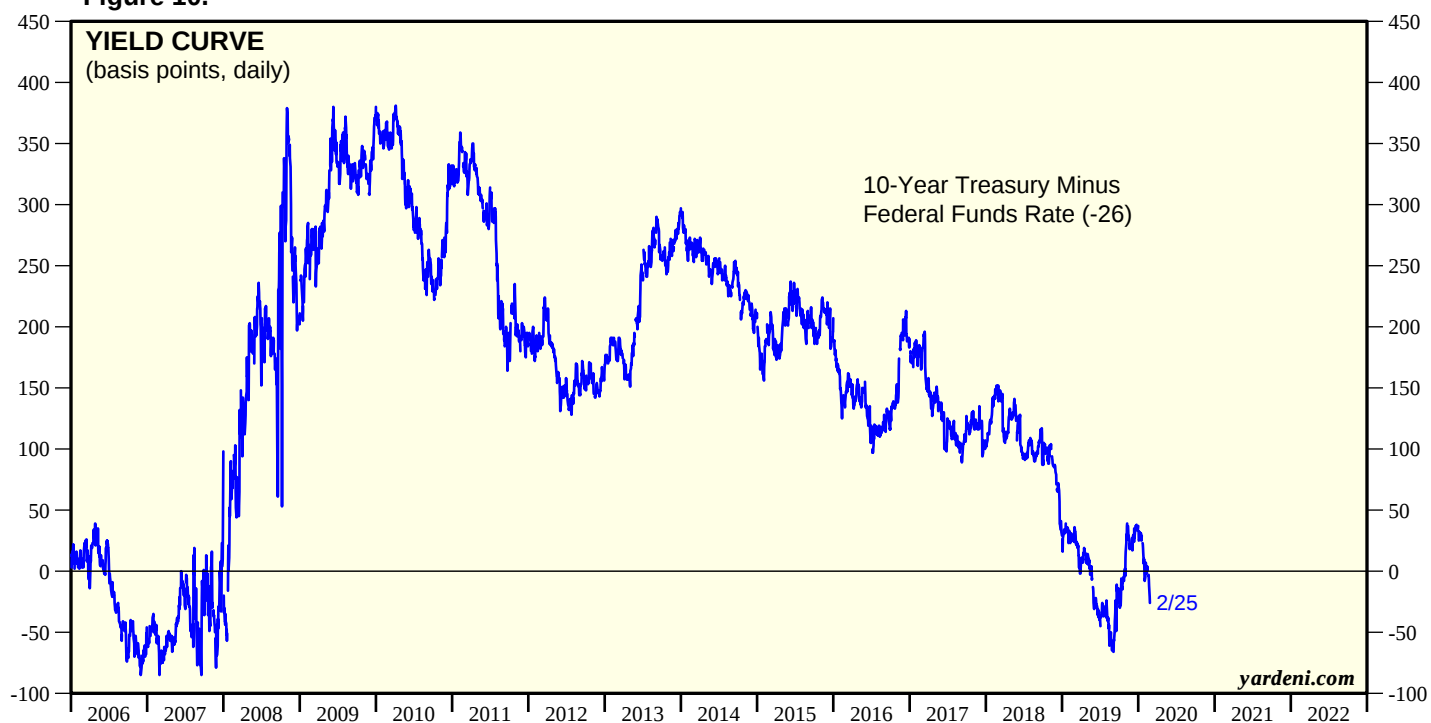


Figure 9.



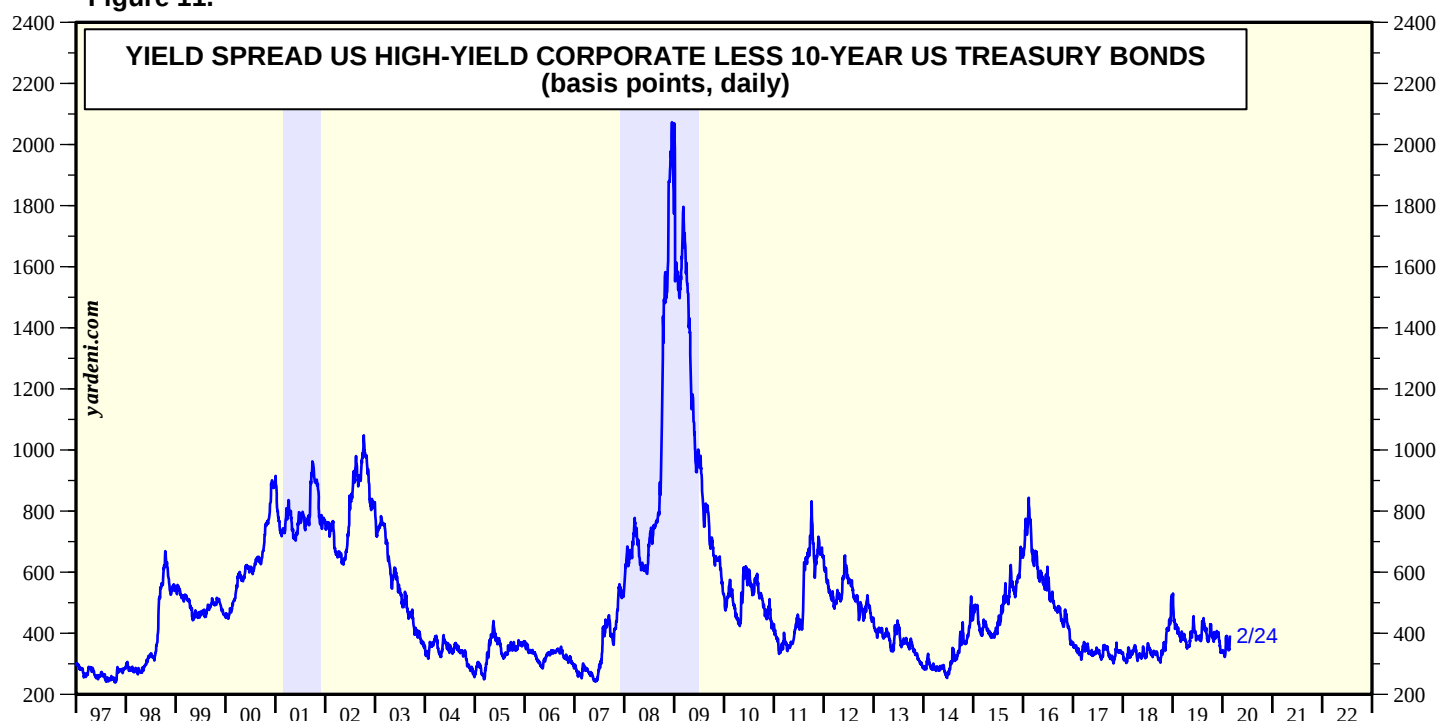
S&P 500 Earnings, Revenues, Margins

Figure 10.



Source: Federal Reserve Board.

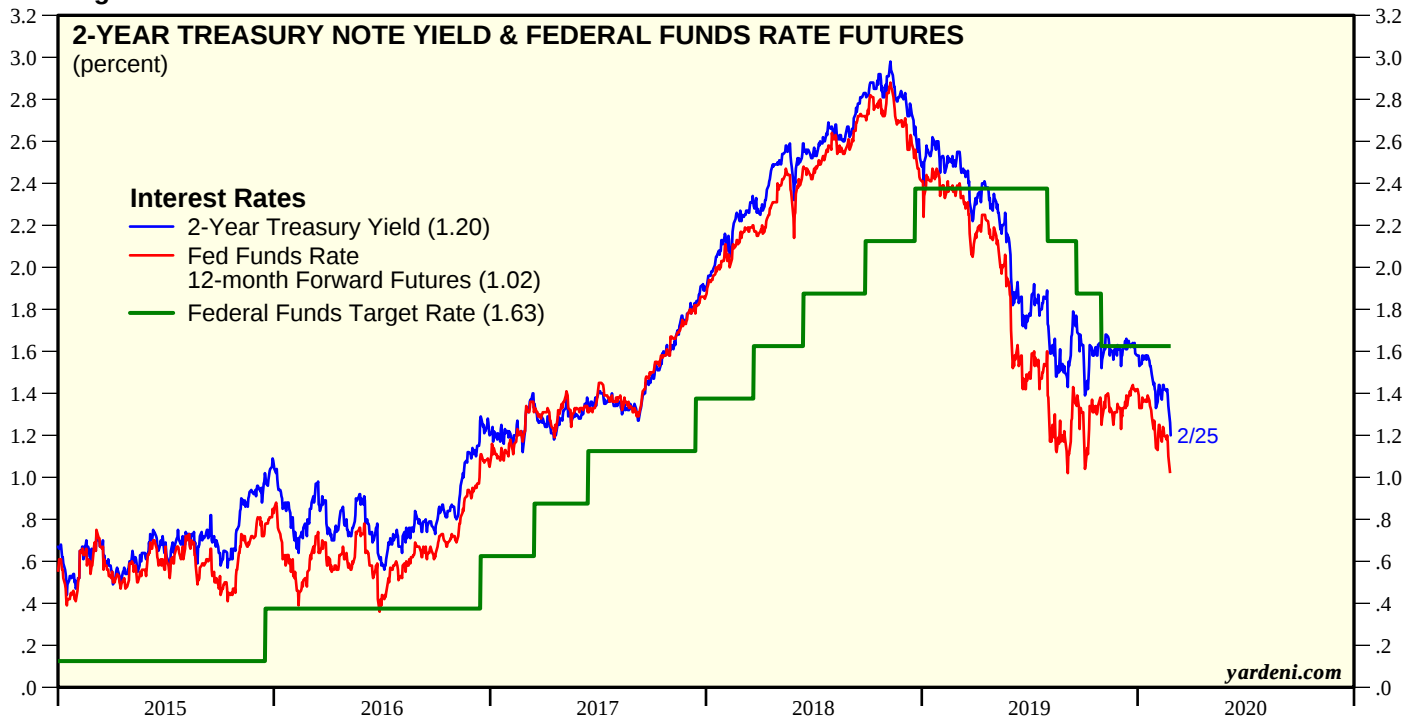
Figure 11.



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

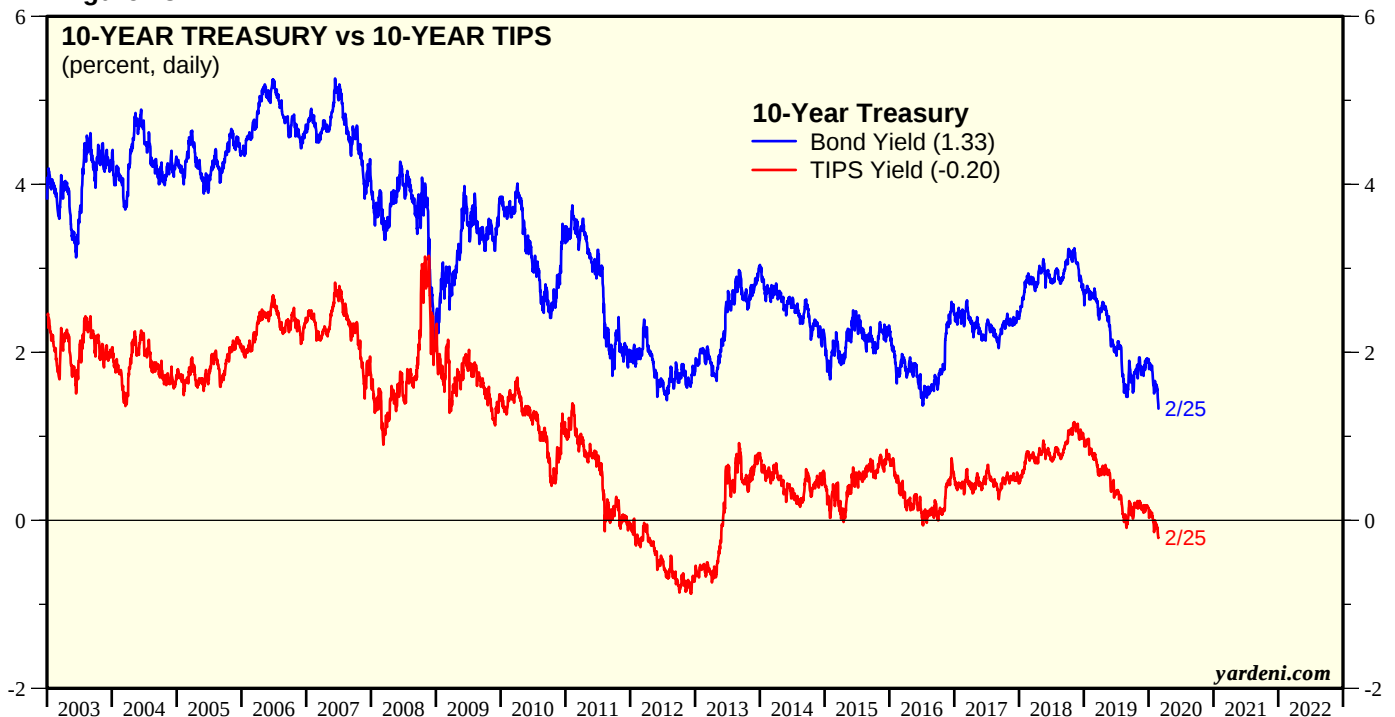
S&P 500 Earnings, Revenues, Margins

Figure 12.



Source: US Treasury & Chicago Mercantile Exchange.

Figure 13.



Source: Federal Reserve Board.

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