Chart Collection for Morning Briefing

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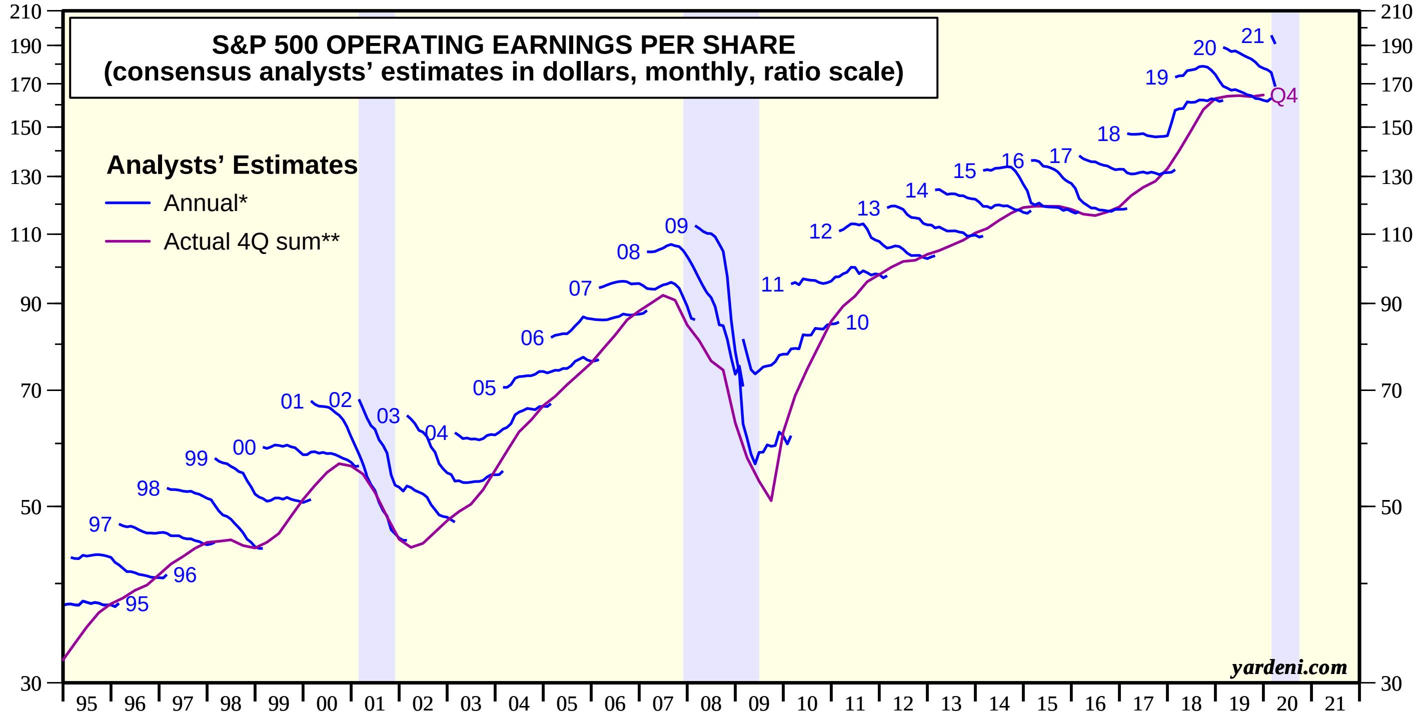
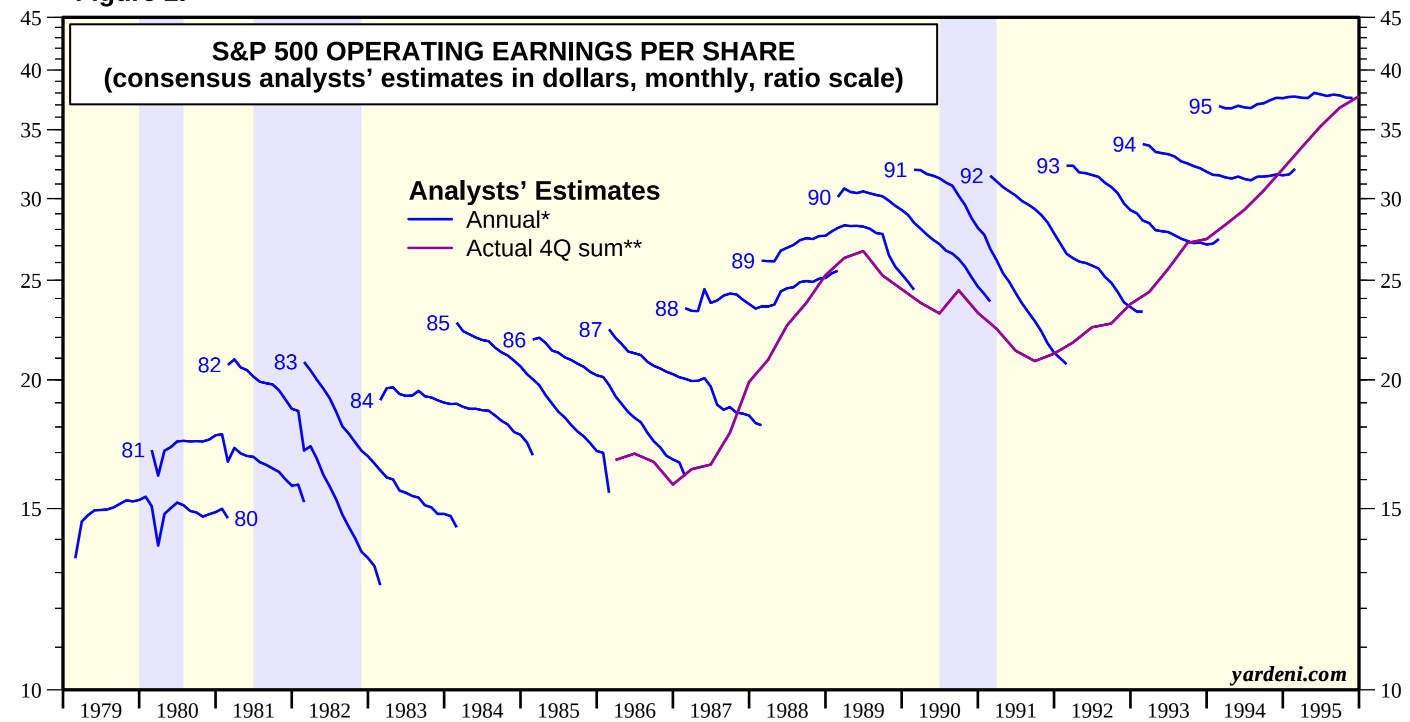
thinking outside the box

Figure 1.



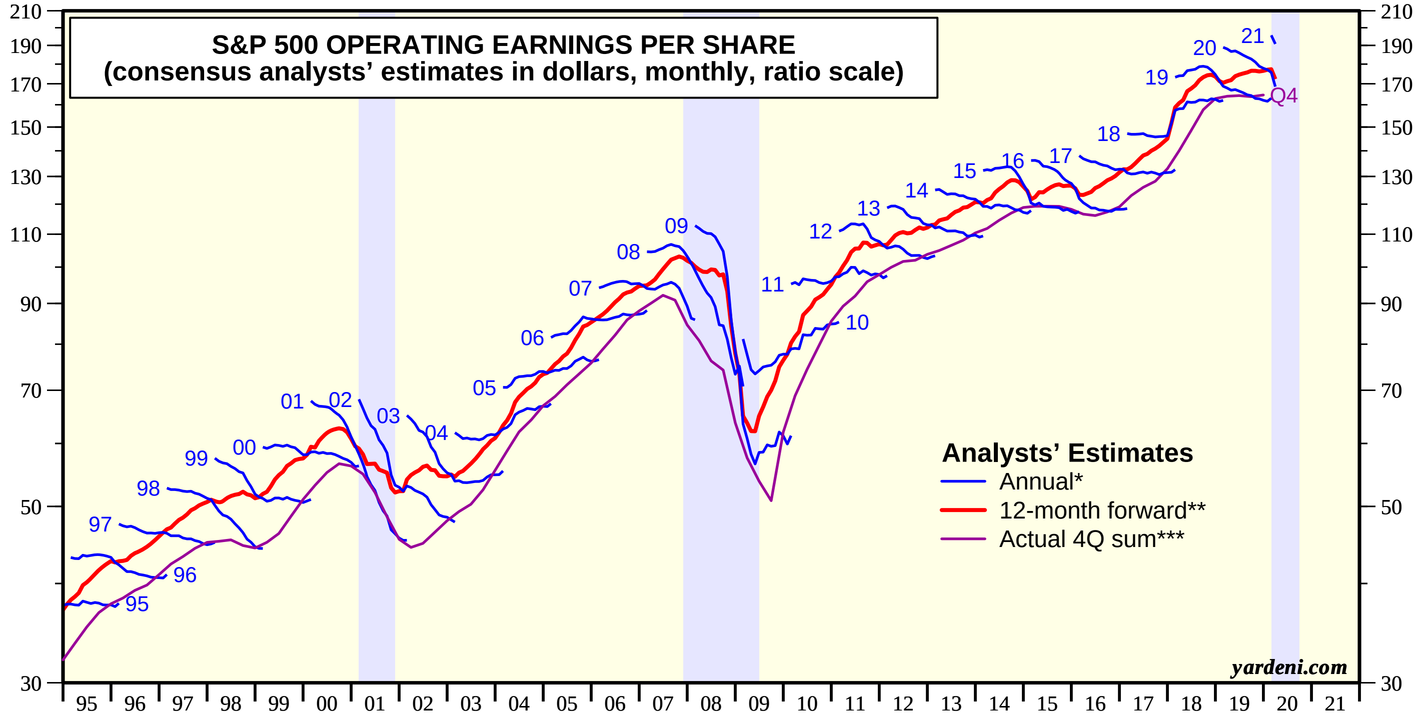
* "Squiggles" span 25 months from February to February.
** Actual 4Q sum from I/B/E/S.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 2.



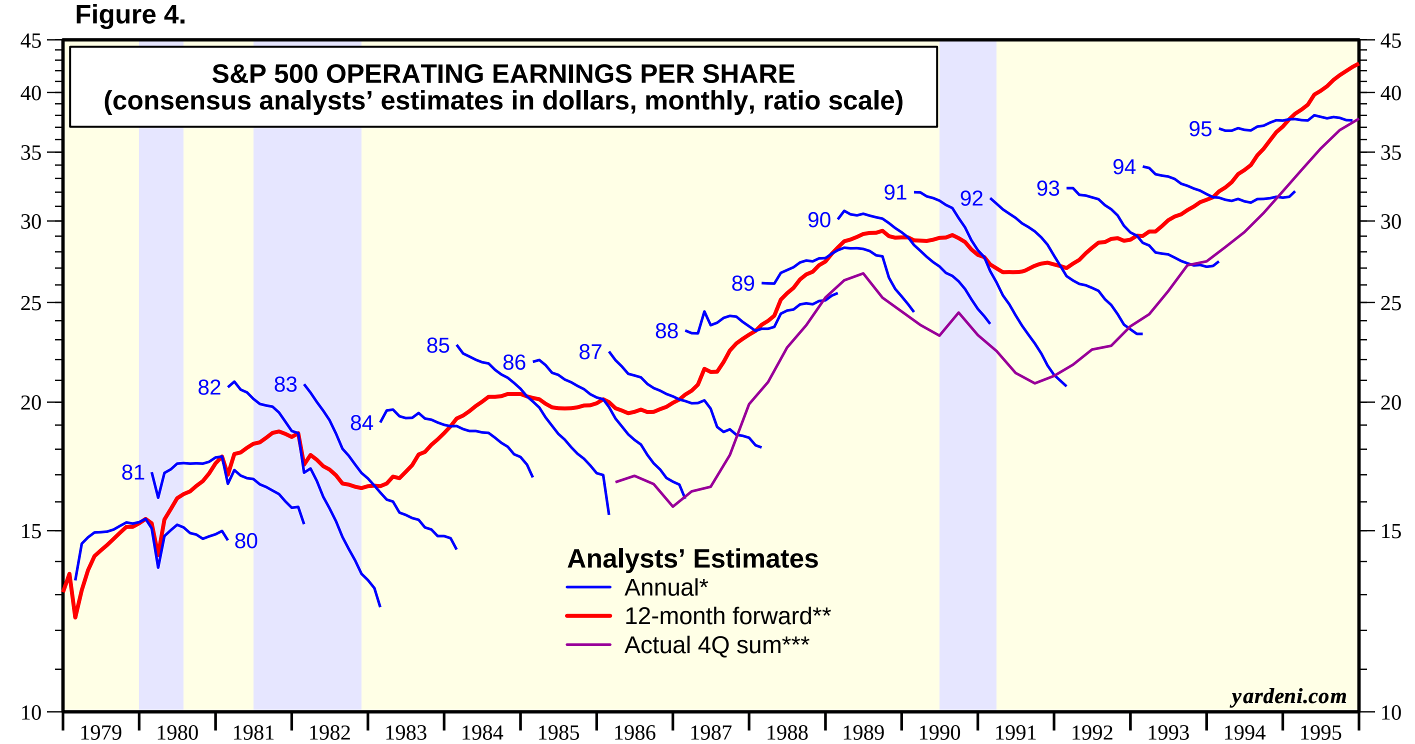
* "Squiggles" span 25 months from February to February
** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S thereafter.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 3.



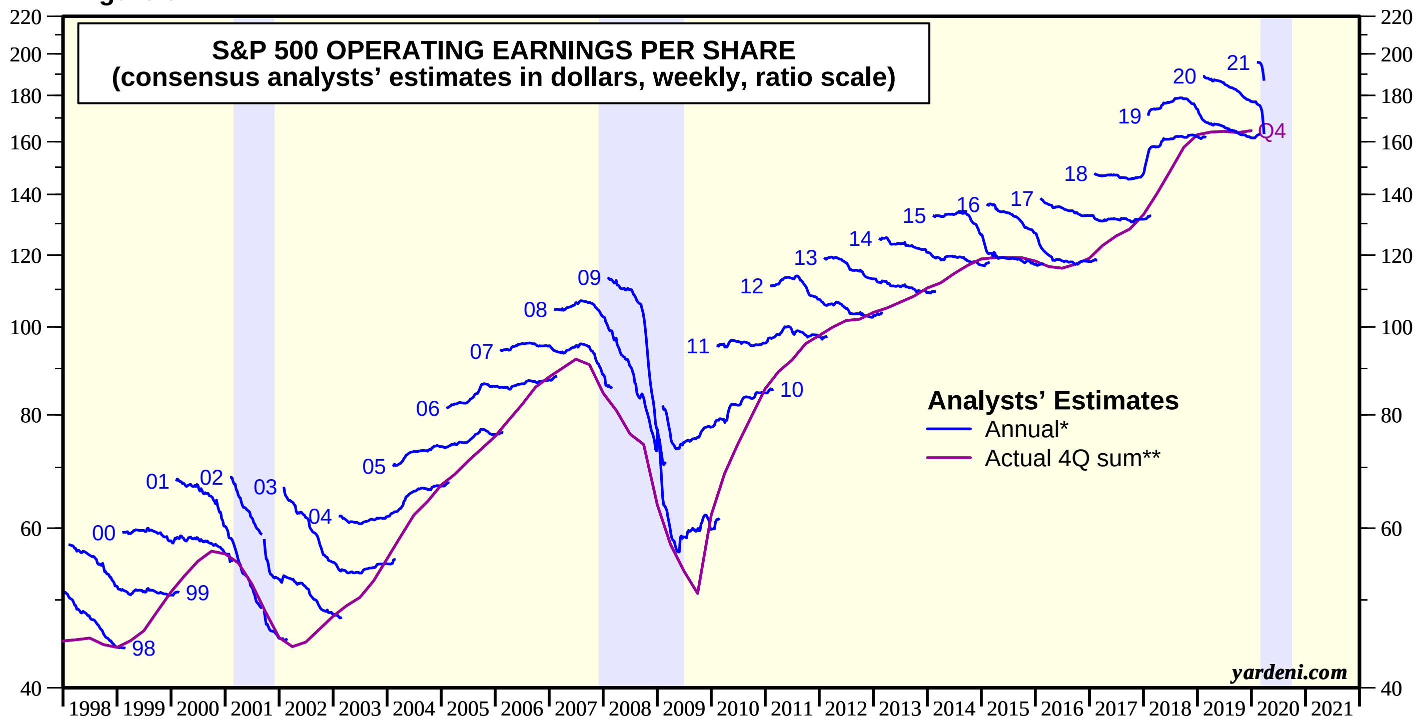
* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from I/B/E/S data by Refinitiv.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 4.



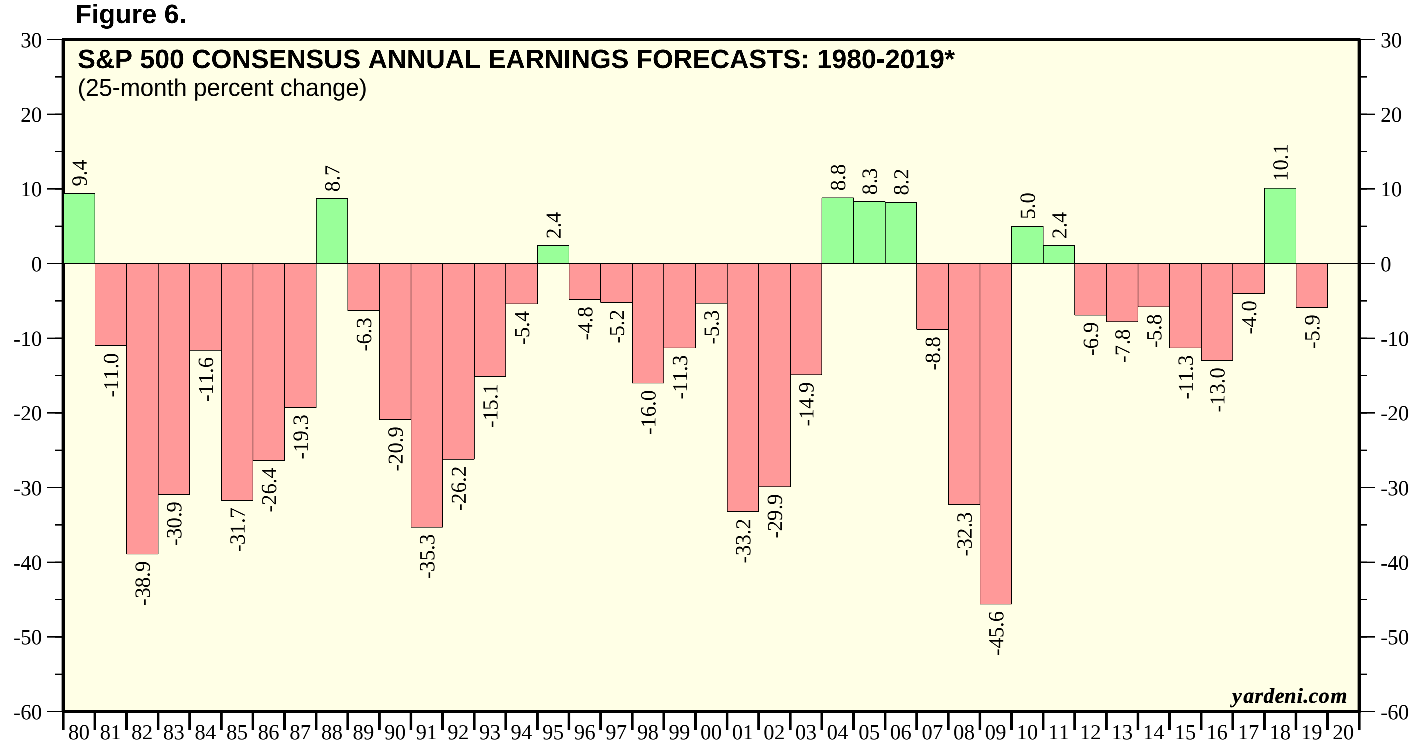
* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 5.



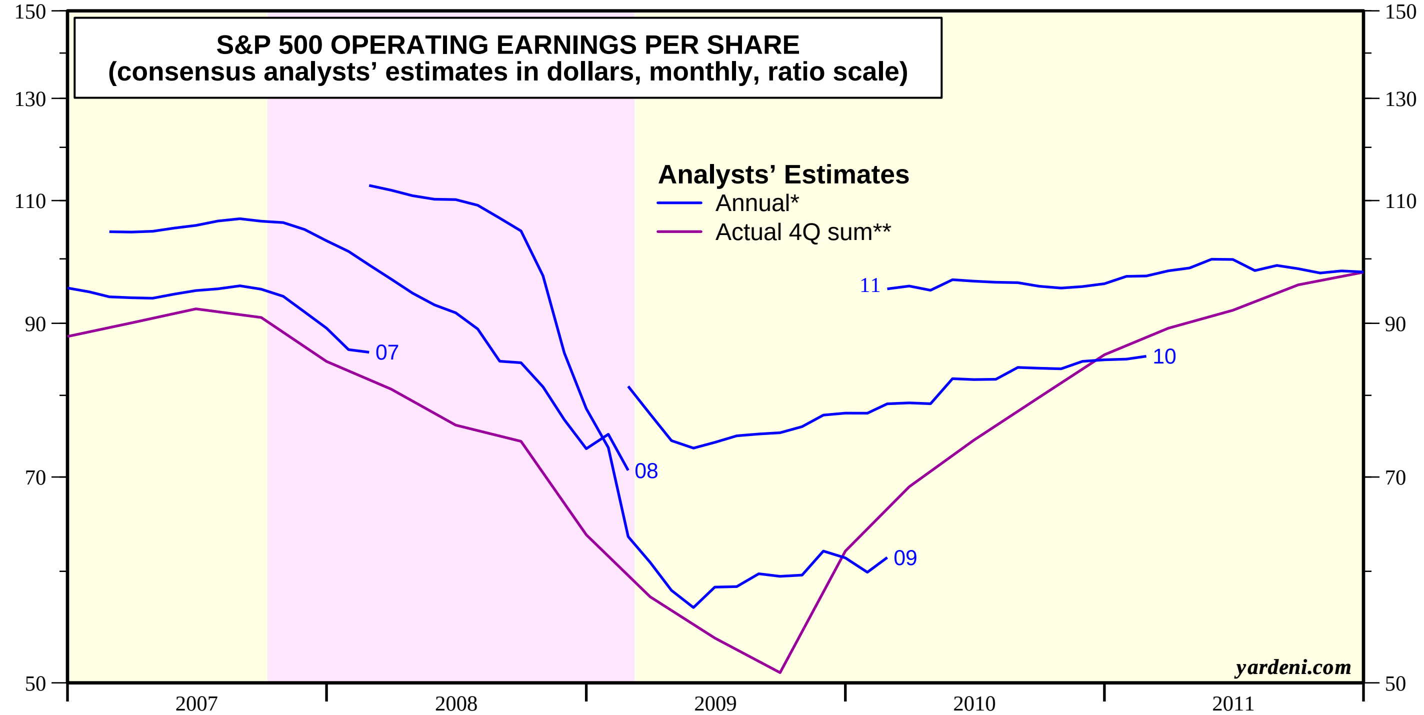
* "Squiggles" span 25 months from February to February.
** Actual 4Q sum from I/B/E/S.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board and I/B/E/S data by Refinitiv.

Figure 6.



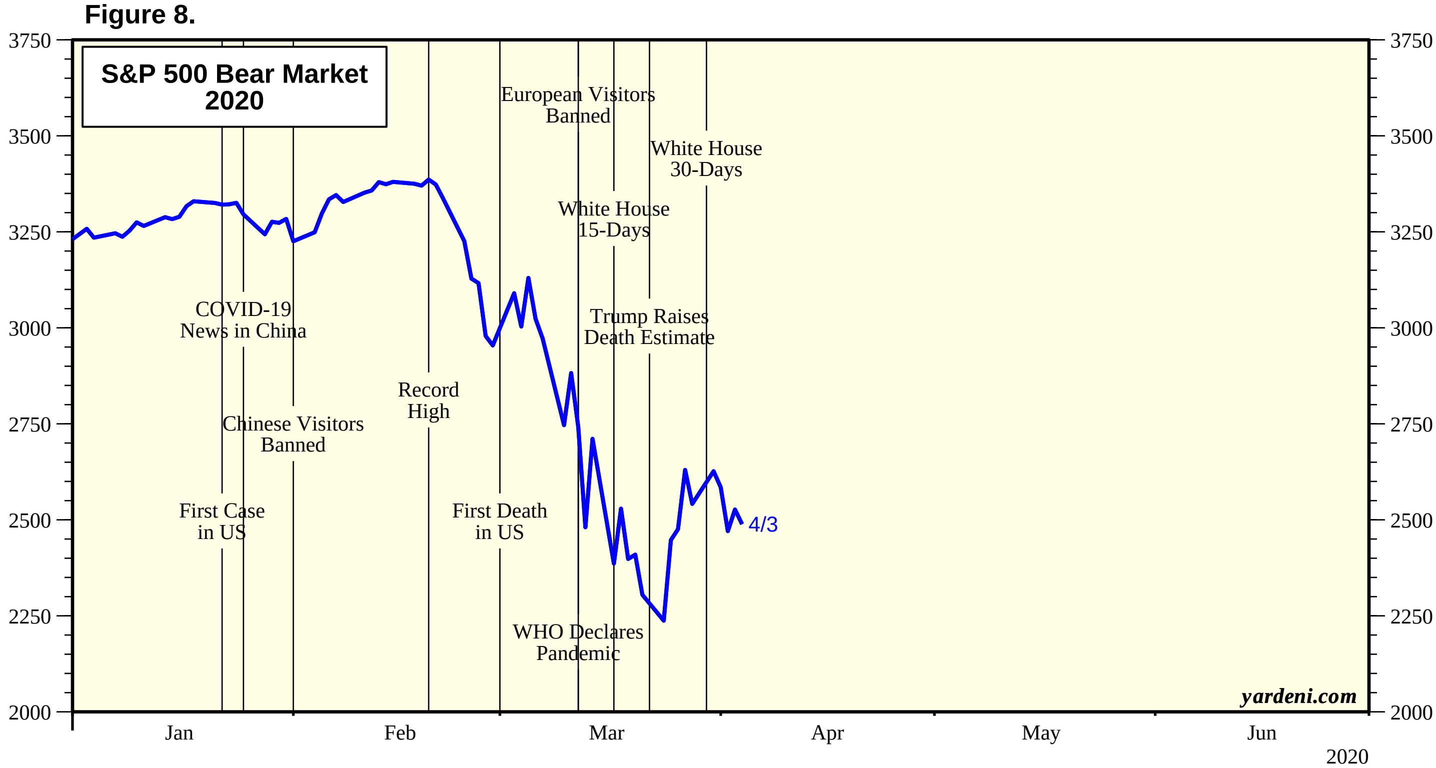
* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.
Source: I/B/E/S data by Refinitiv.

Figure 7.



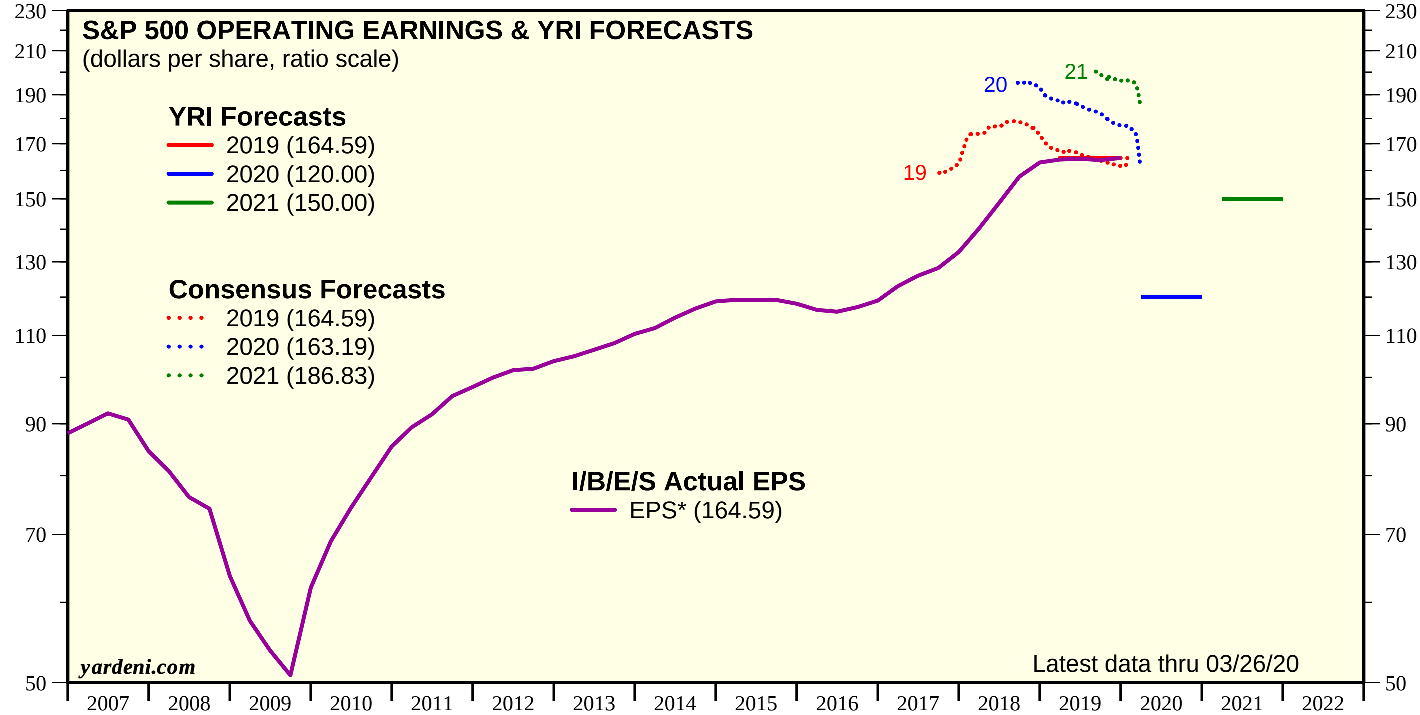
* "Squiggles" span 25 months from February to February.
** Actual 4Q sum from I/B/E/S.
Note: Shaded red area denotes S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 8.



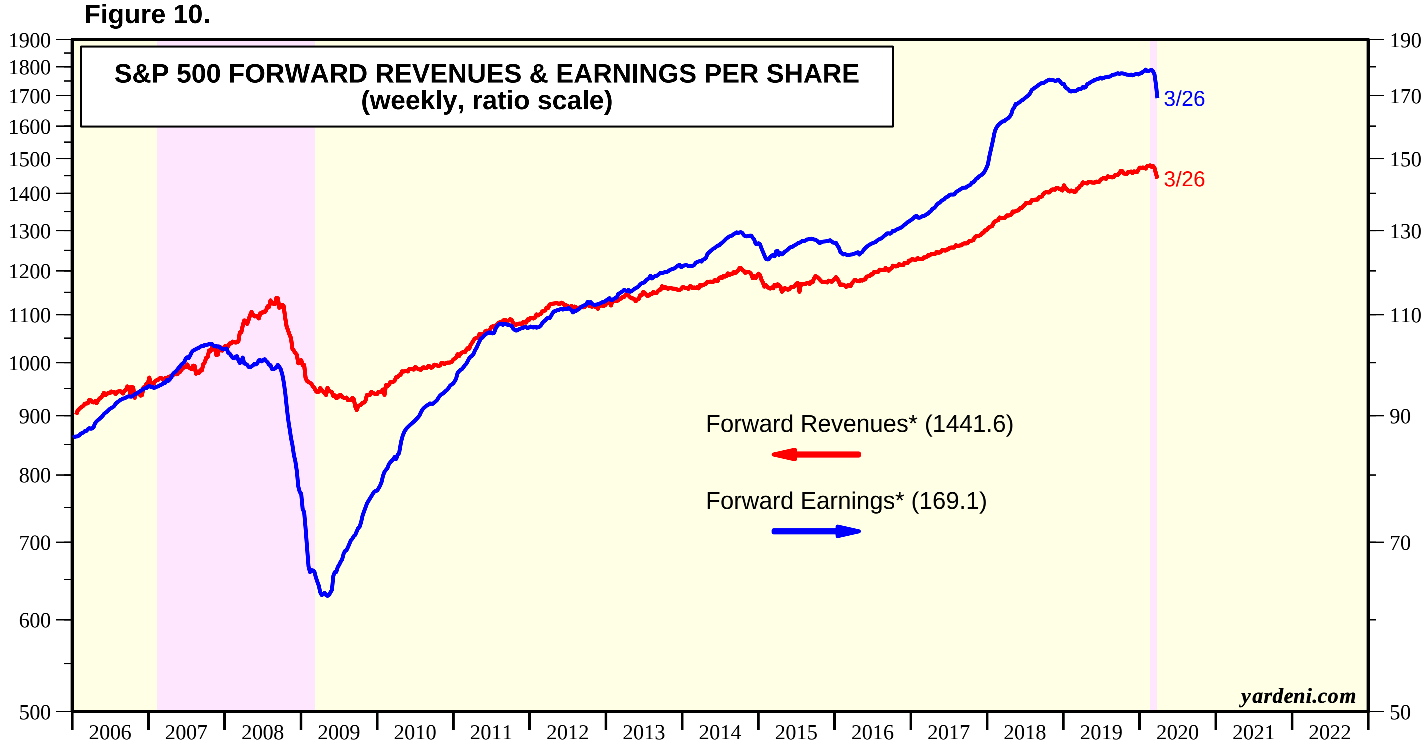
Source: Standard & Poor's.

Figure 9.



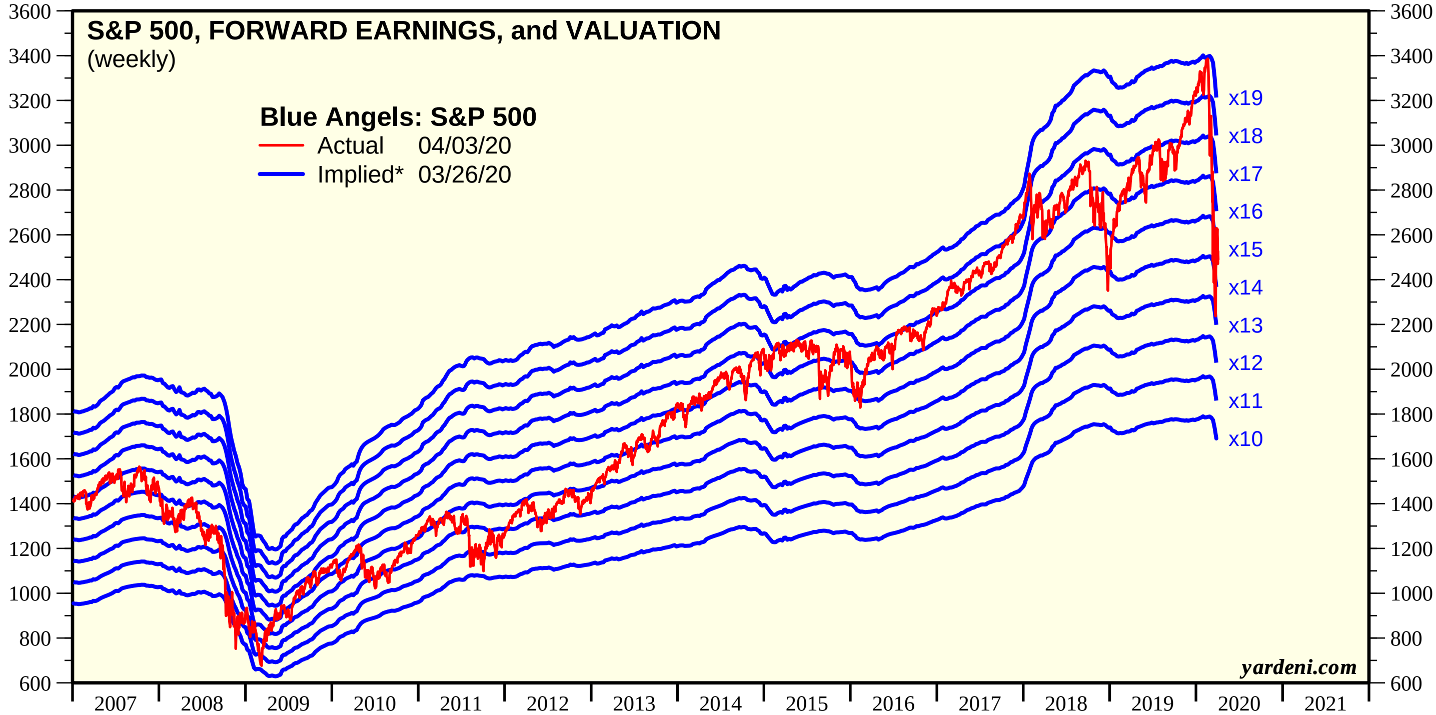
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 10.



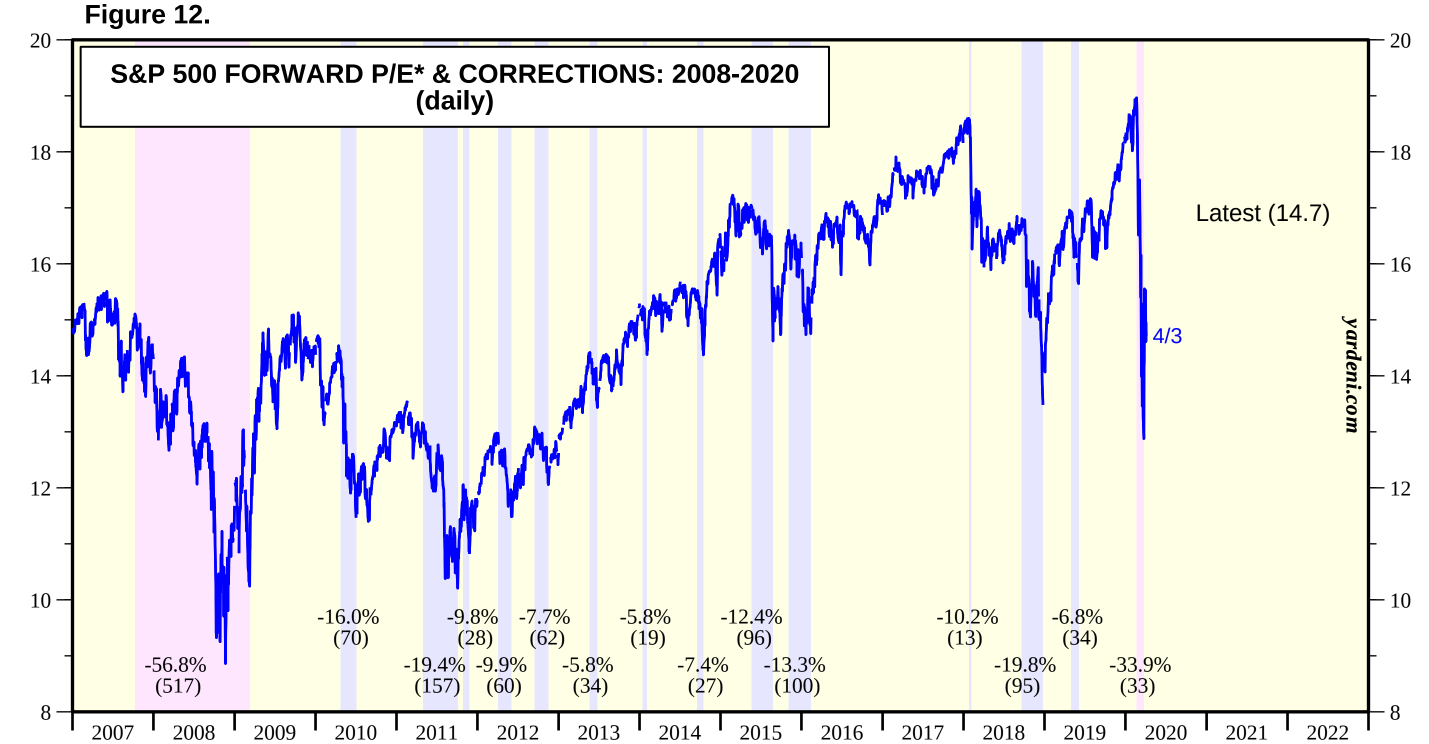
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 11.



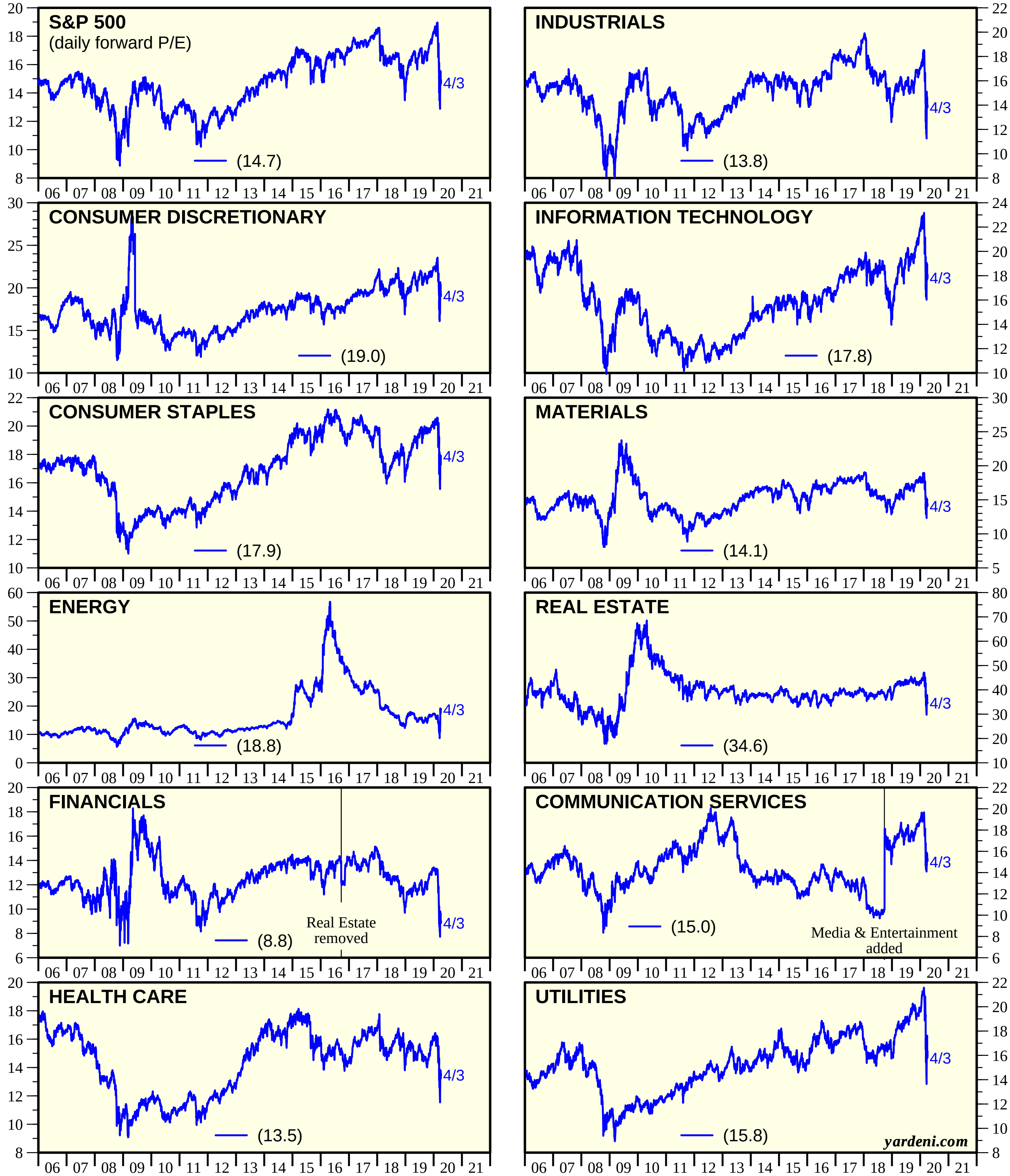
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



* 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 13.



* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor's Corporation.