

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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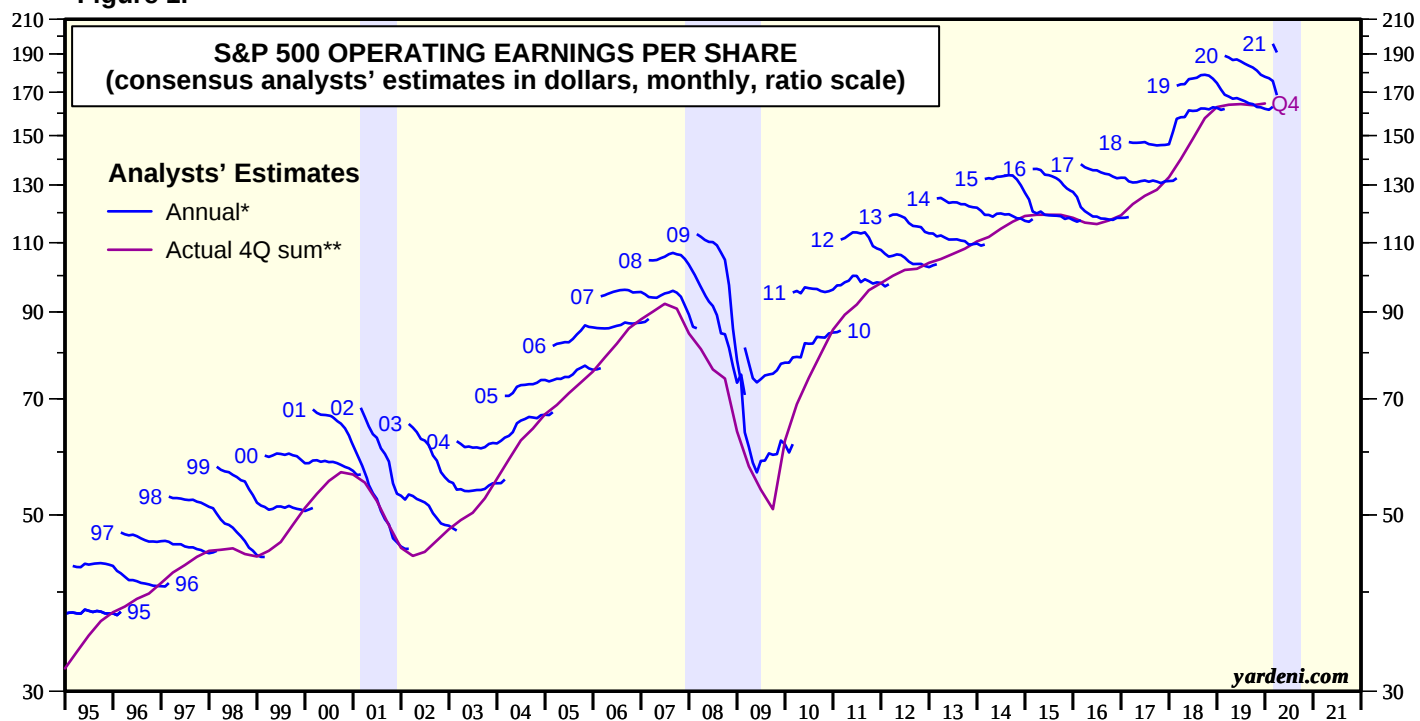
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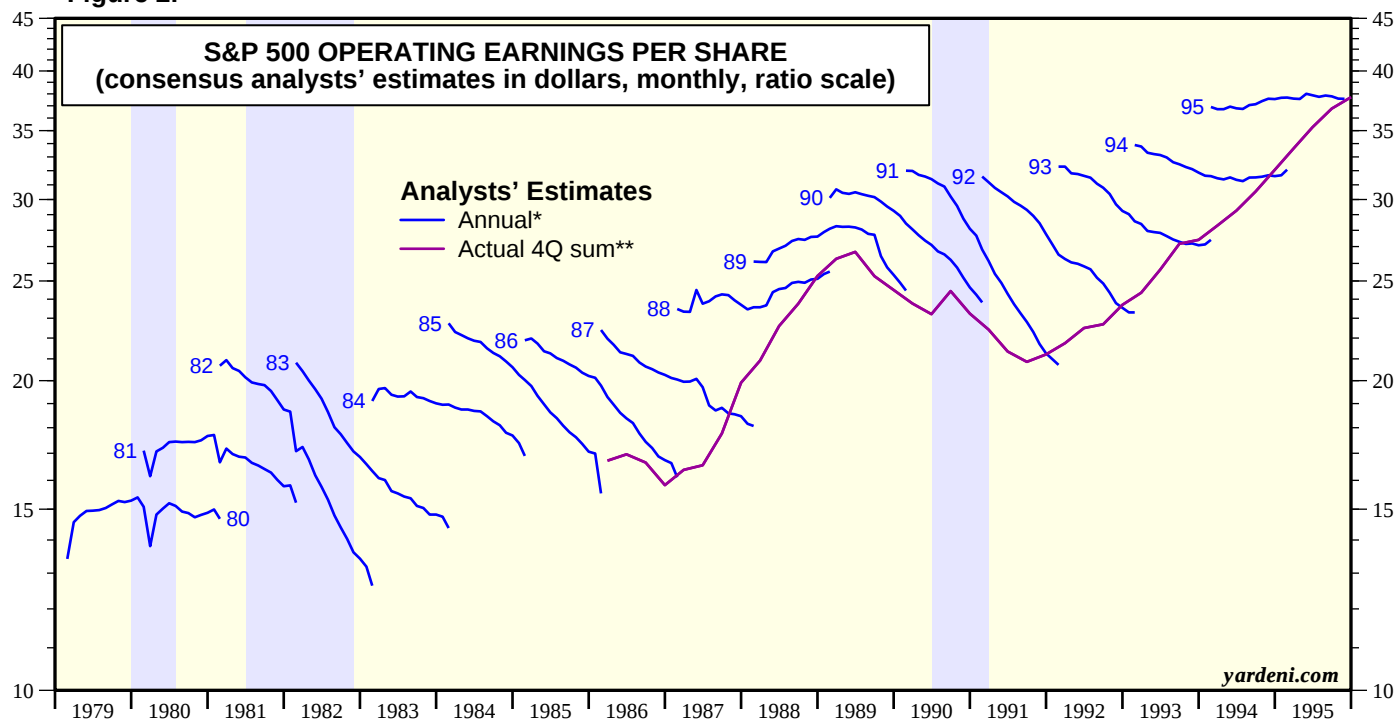
*thinking outside the box*

Figure 1.



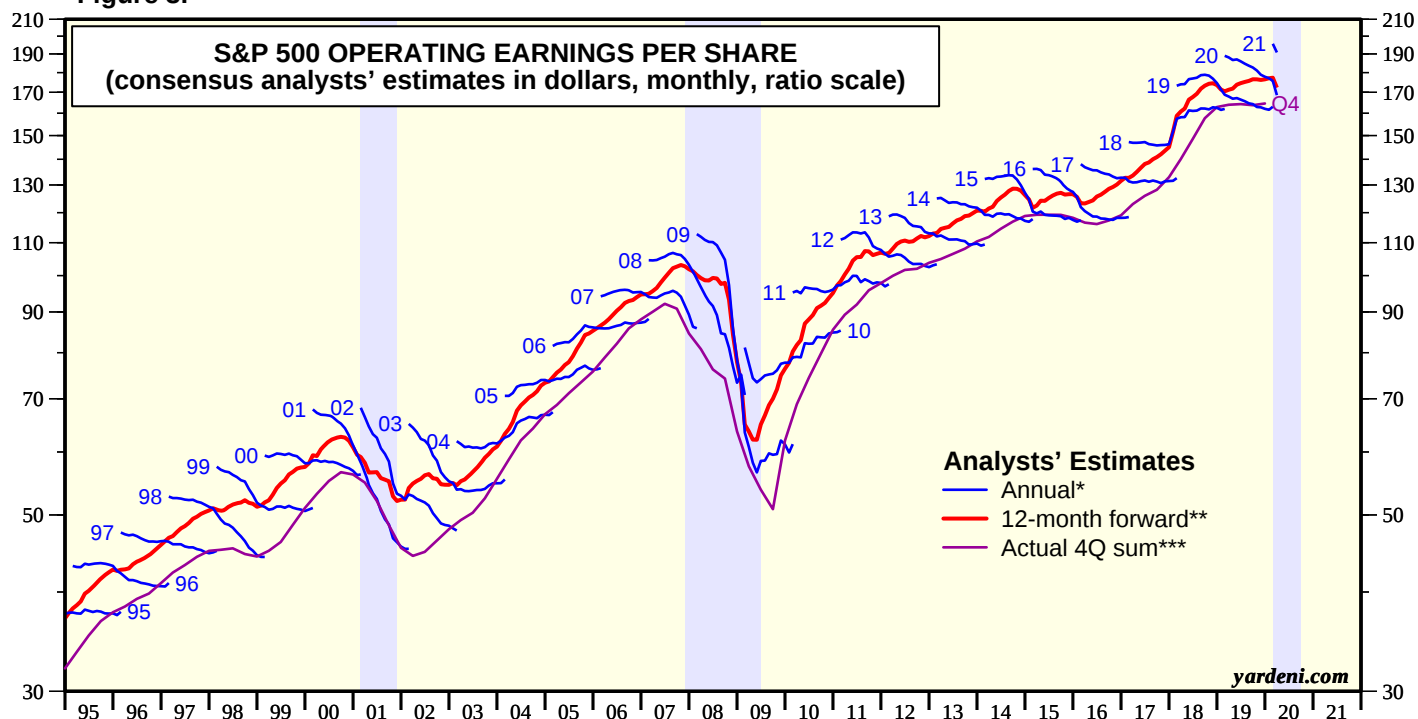
\* "Squiggles" span 25 months from February to February.  
 \*\* Actual 4Q sum from I/B/E/S.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 2.



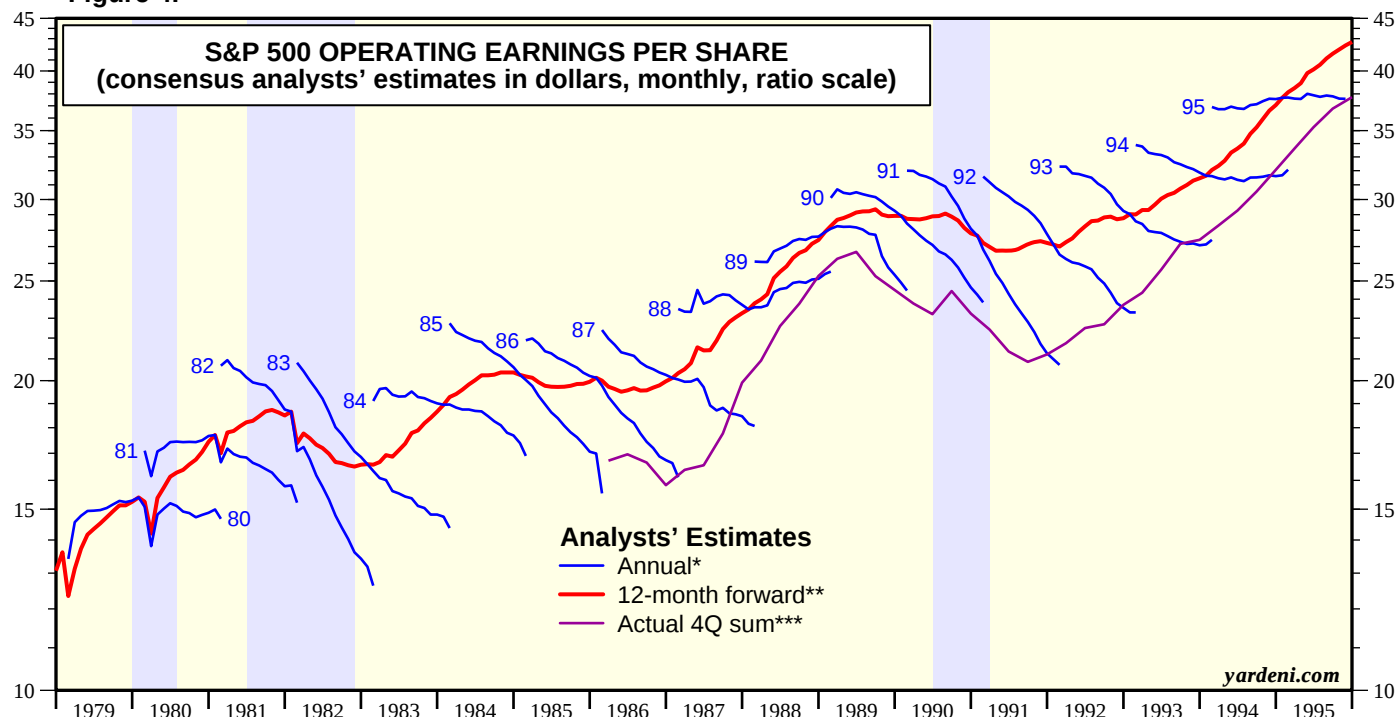
\* "Squiggles" span 25 months from February to February  
 \*\* Actual 4Q sum from S&P until Q4-1993 then I/B/E/S thereafter.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 3.



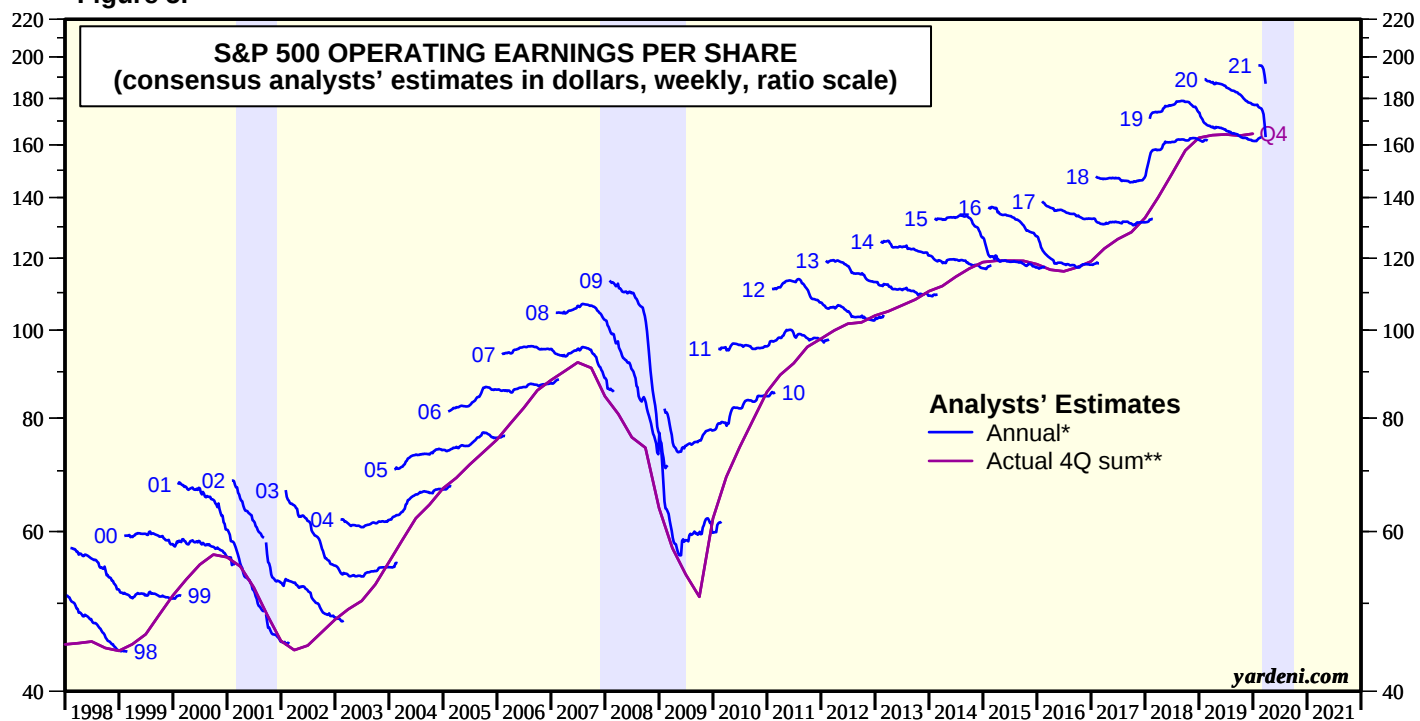
\* "Squiggles" span 25 months from February to February.  
 \*\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 \*\*\* Actual 4Q sum from I/B/E/S data by Refinitiv.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.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



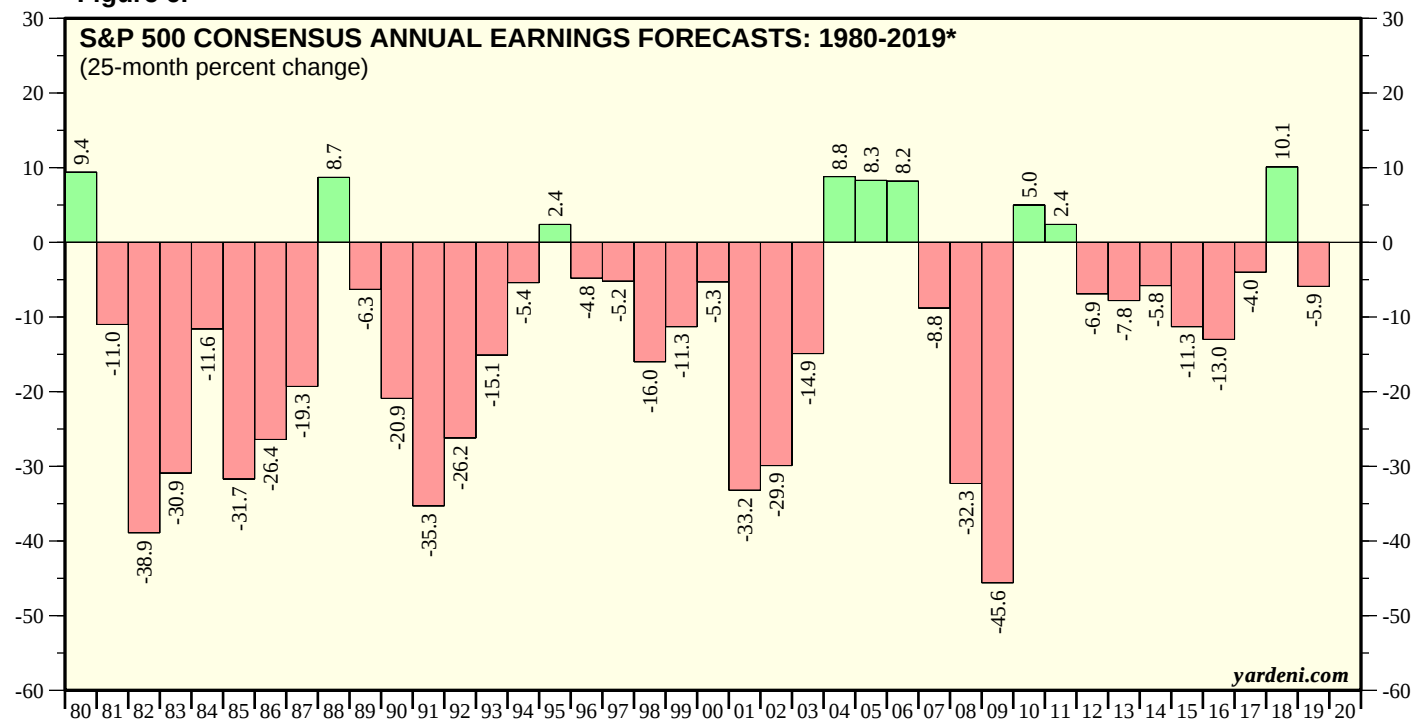
\* "Squiggles" span 25 months from February to February.

\*\* 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.

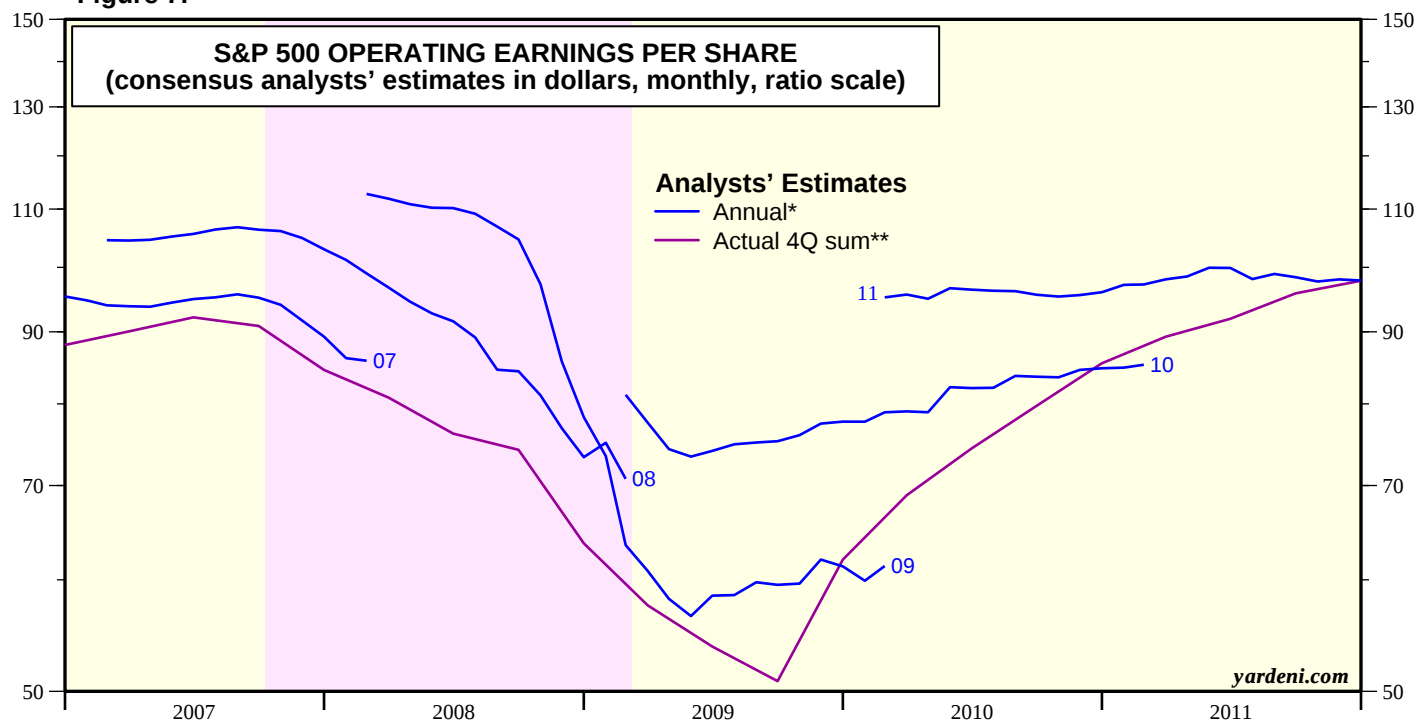
Figure 6.



\* 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.

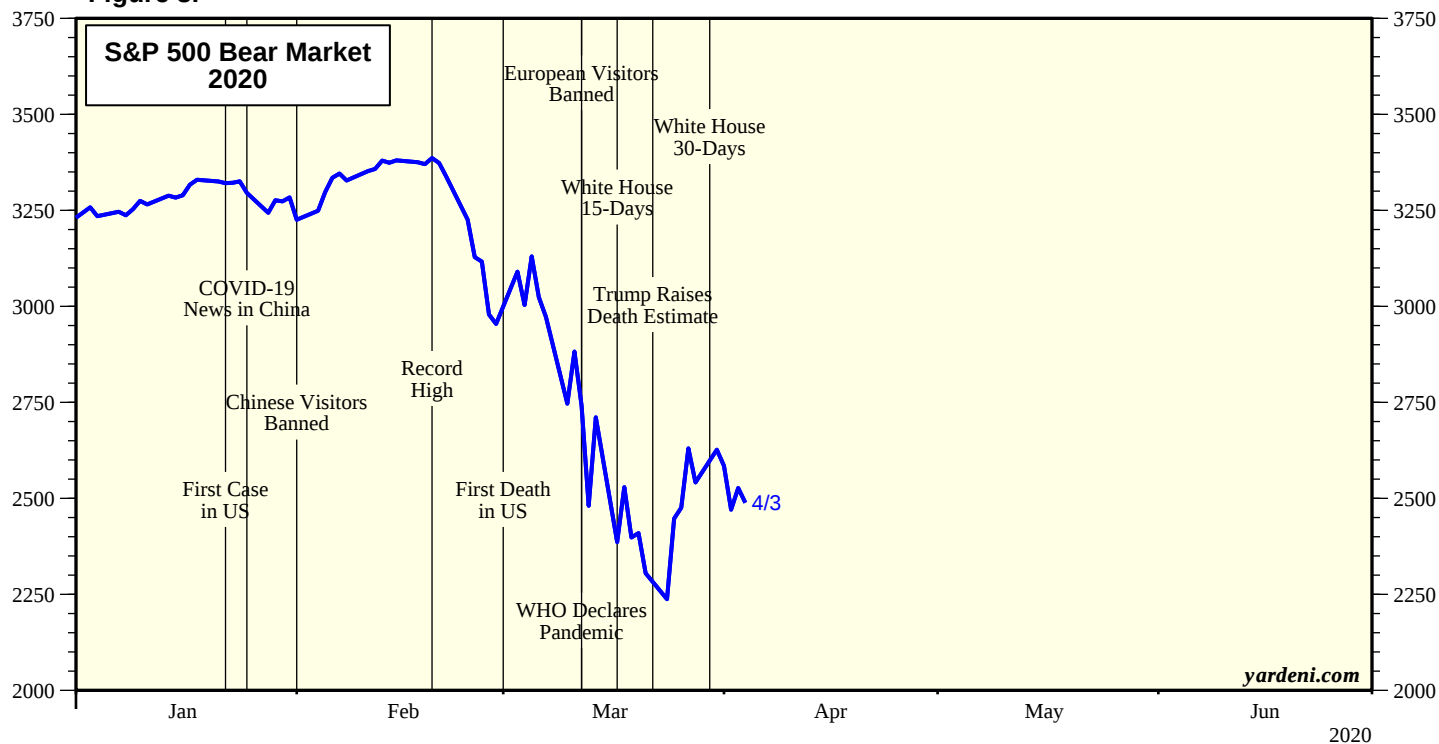


\* "Squiggles" span 25 months from February to February.

\*\* Actual 4Q sum from I/B/E/S.

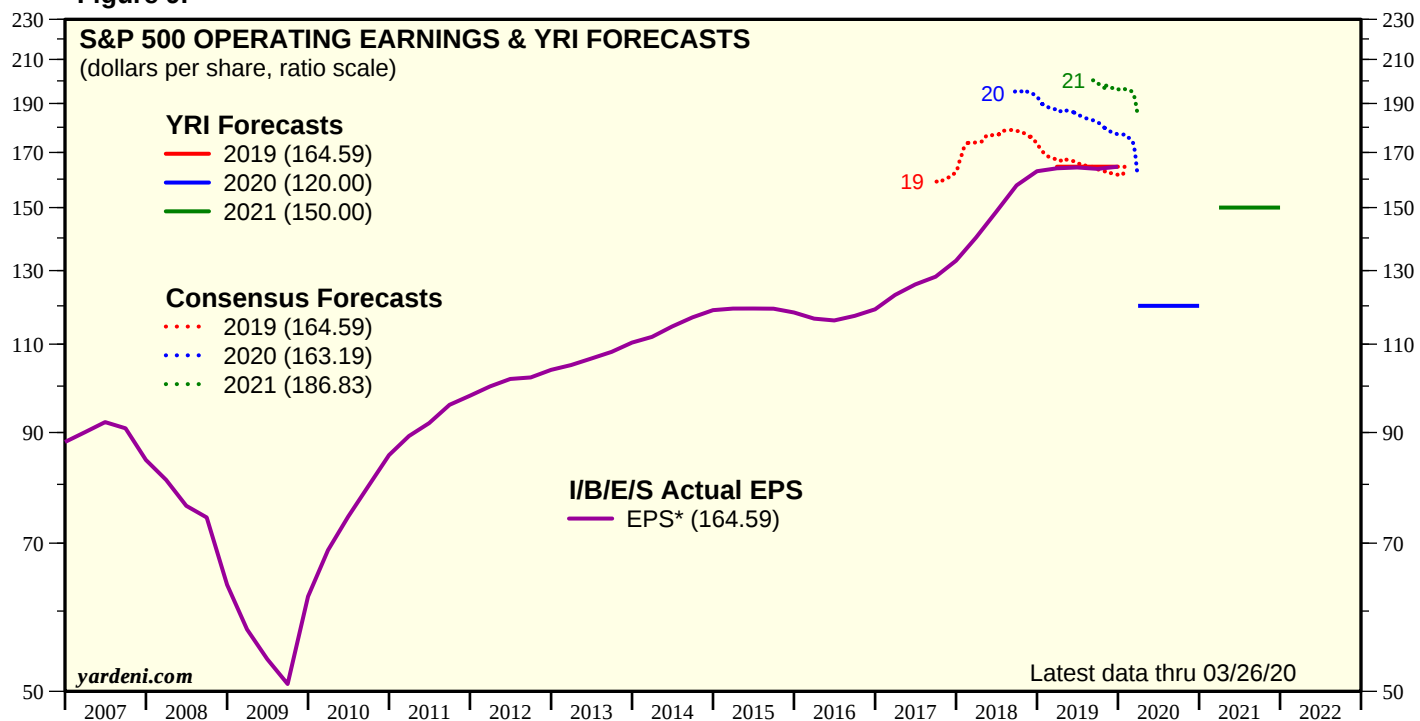
Note: Shaded red area denotes S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: I/B/E/S data by Refinitiv.

Figure 8.



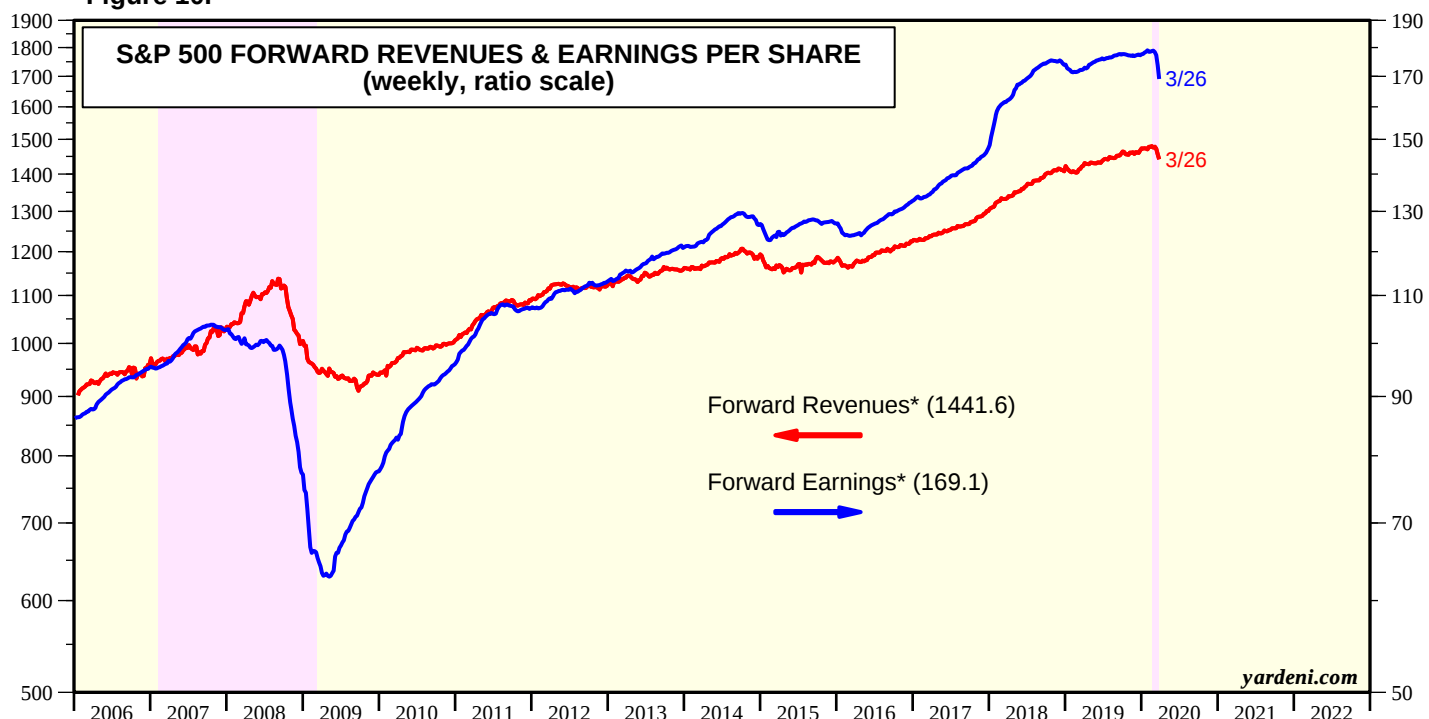
Source: Standard & Poor's.

Figure 9.



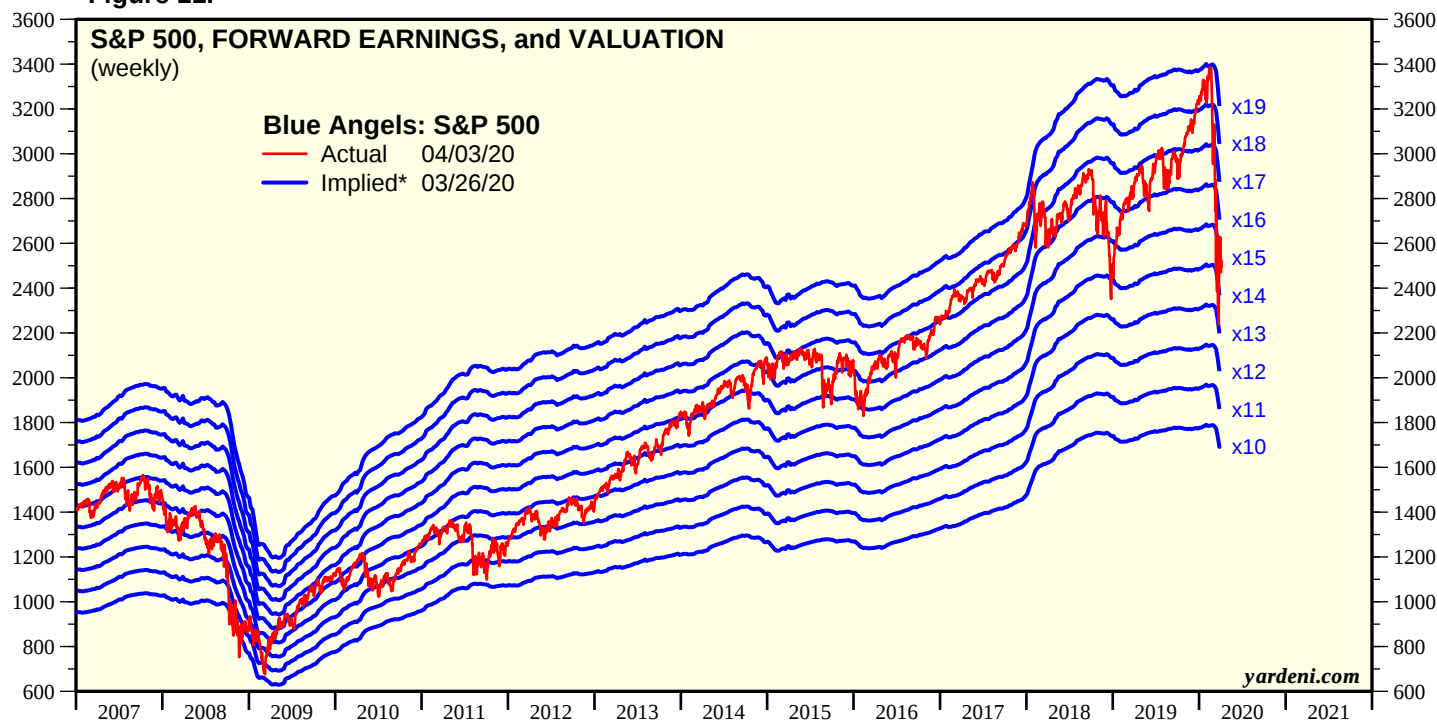
\* Four-quarter trailing sum of operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

Figure 10.



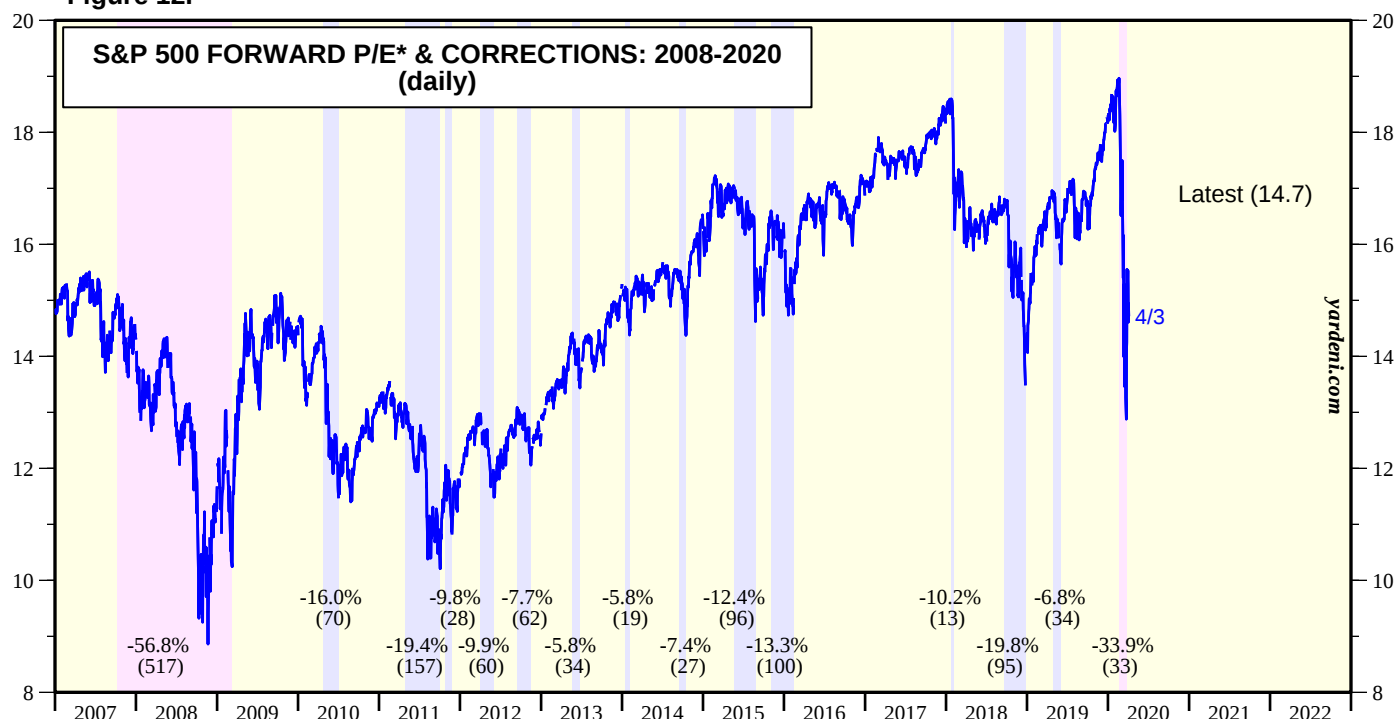
\* Time-weighted average of consensus estimates for current year and next year.  
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 11.



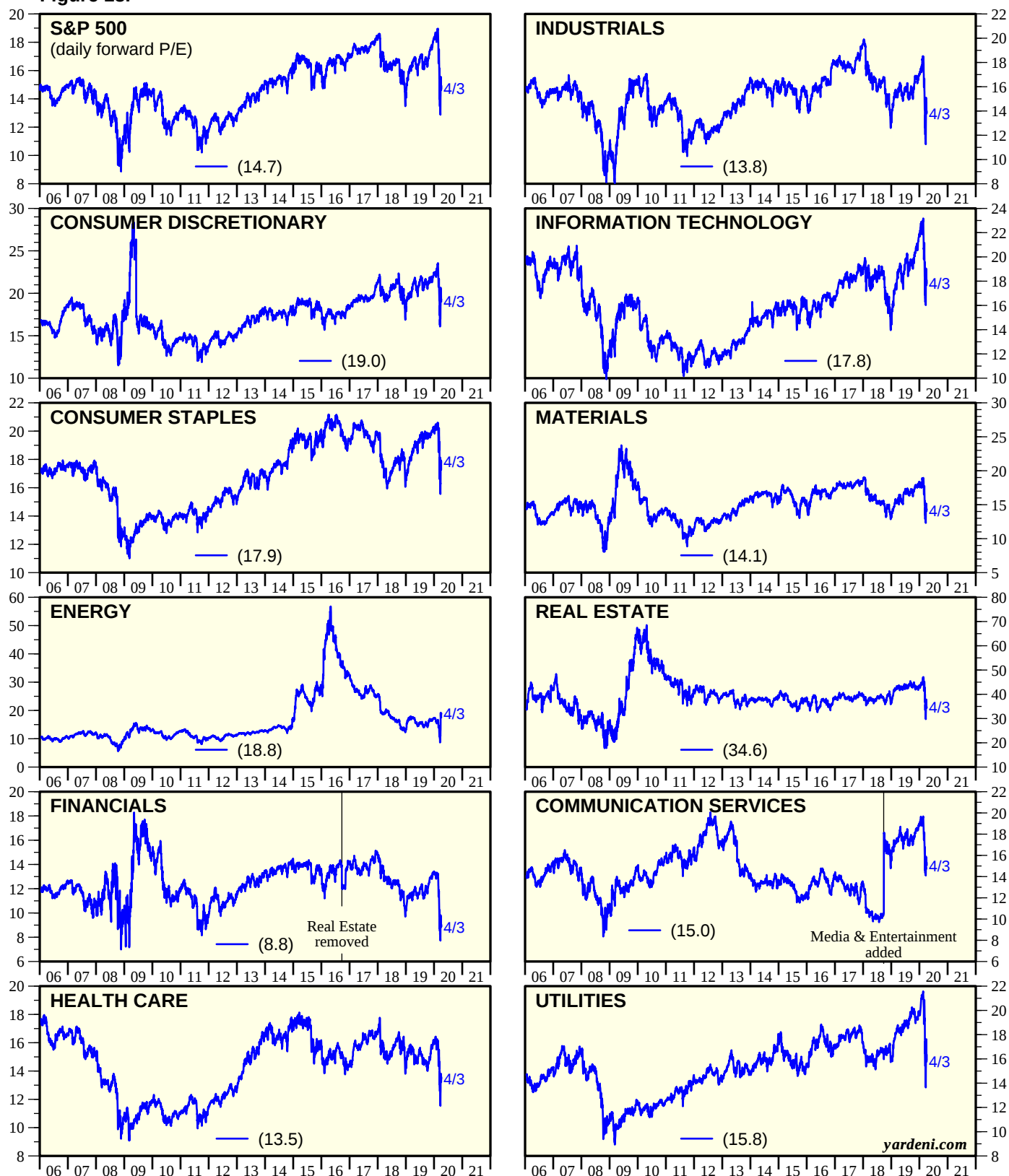
\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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.

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