

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

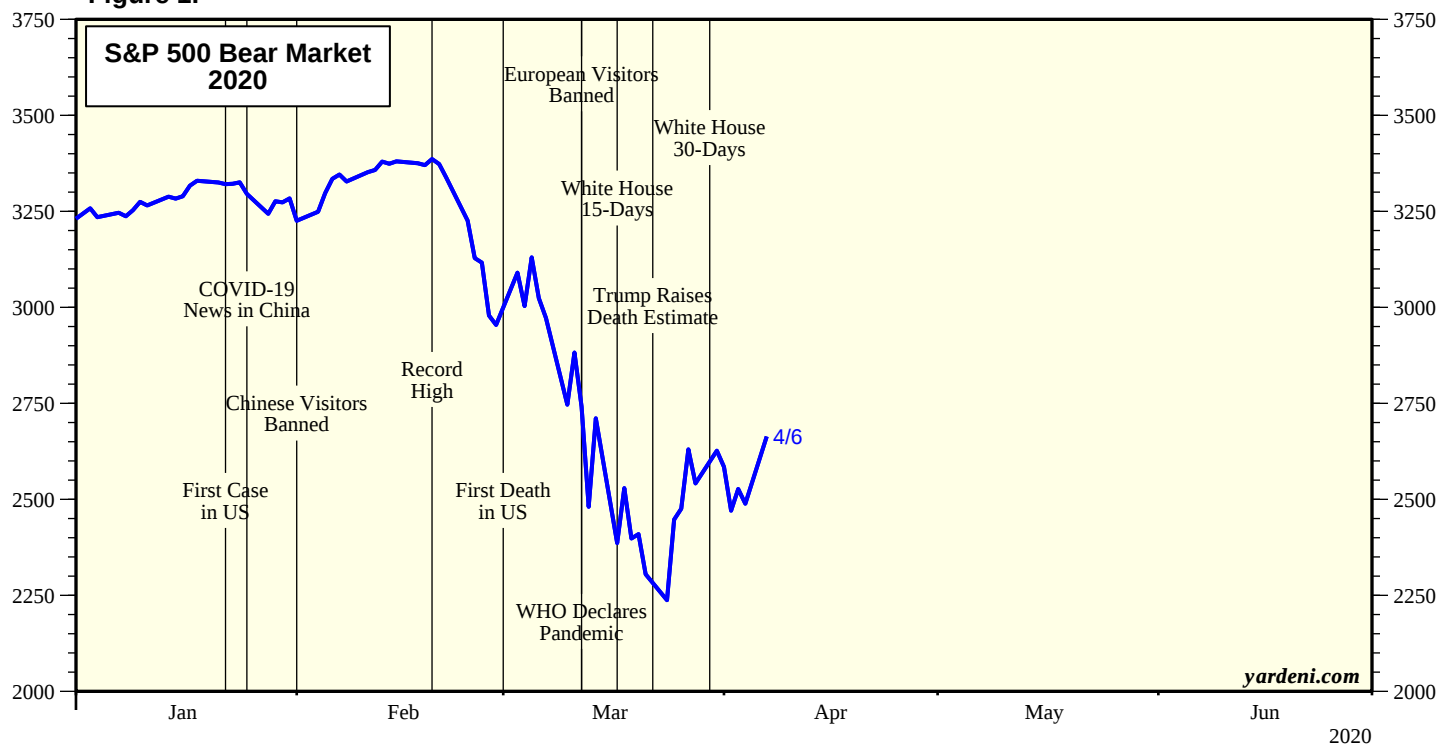
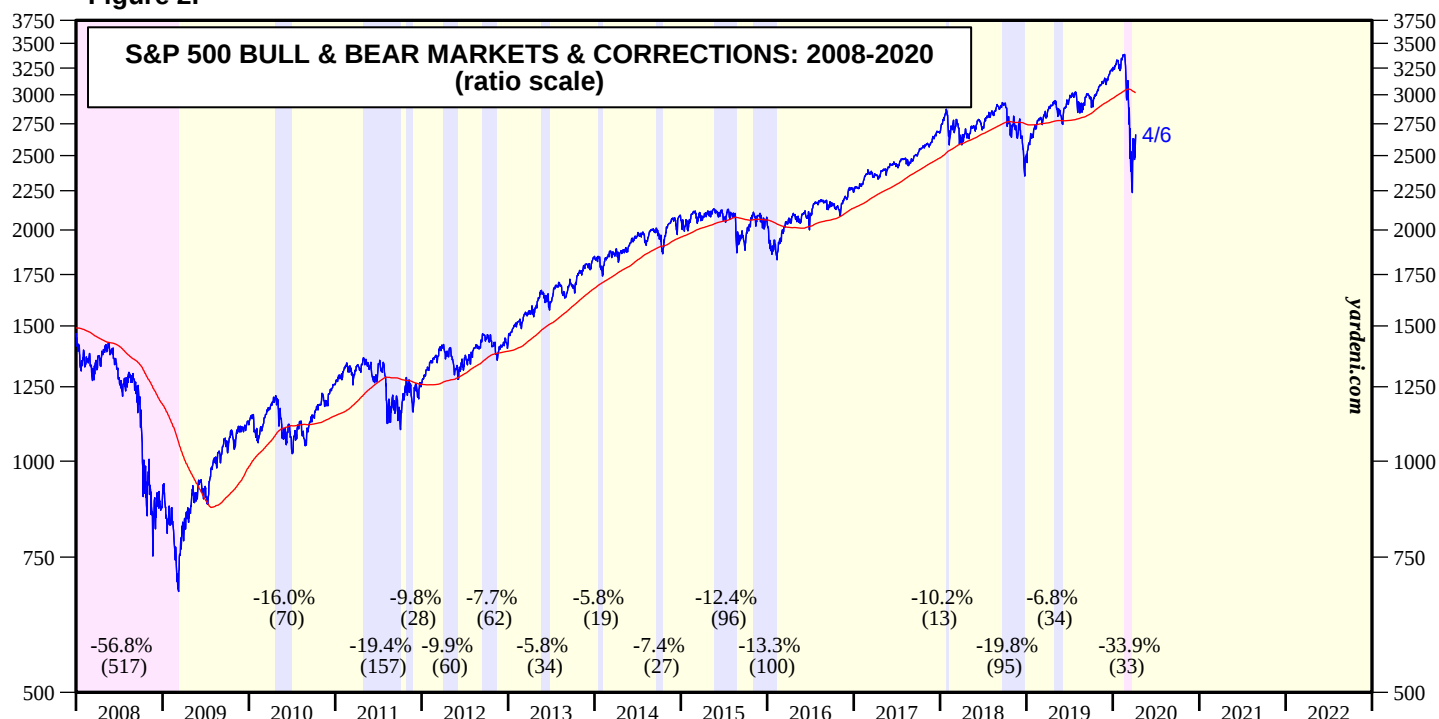
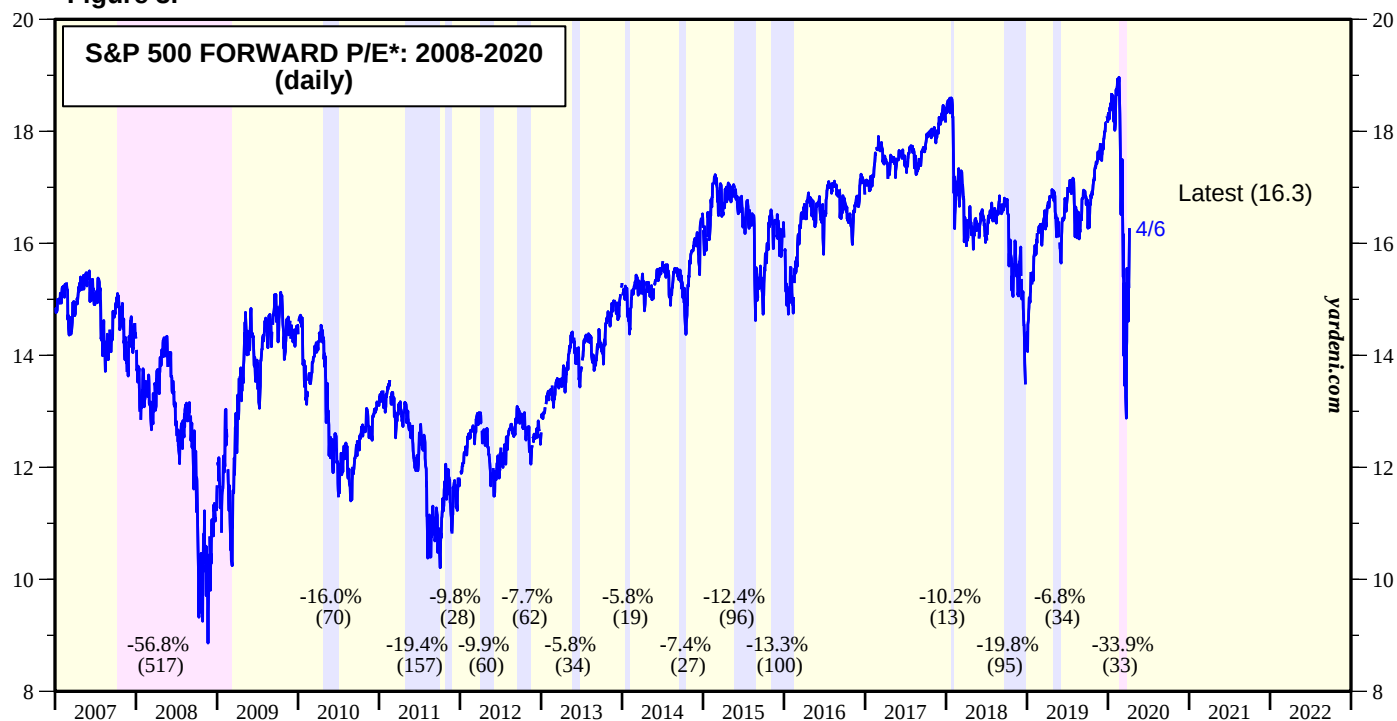


Figure 2.



Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 3.

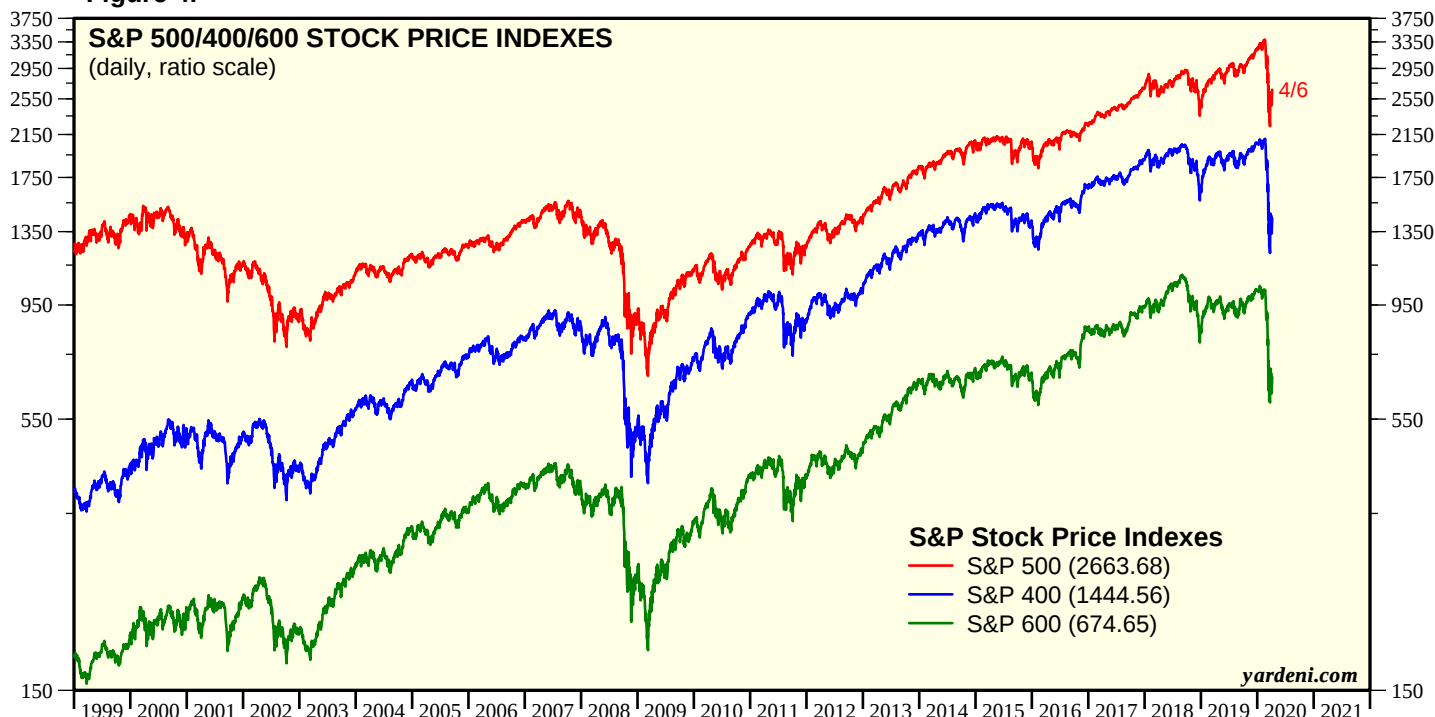


* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.

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

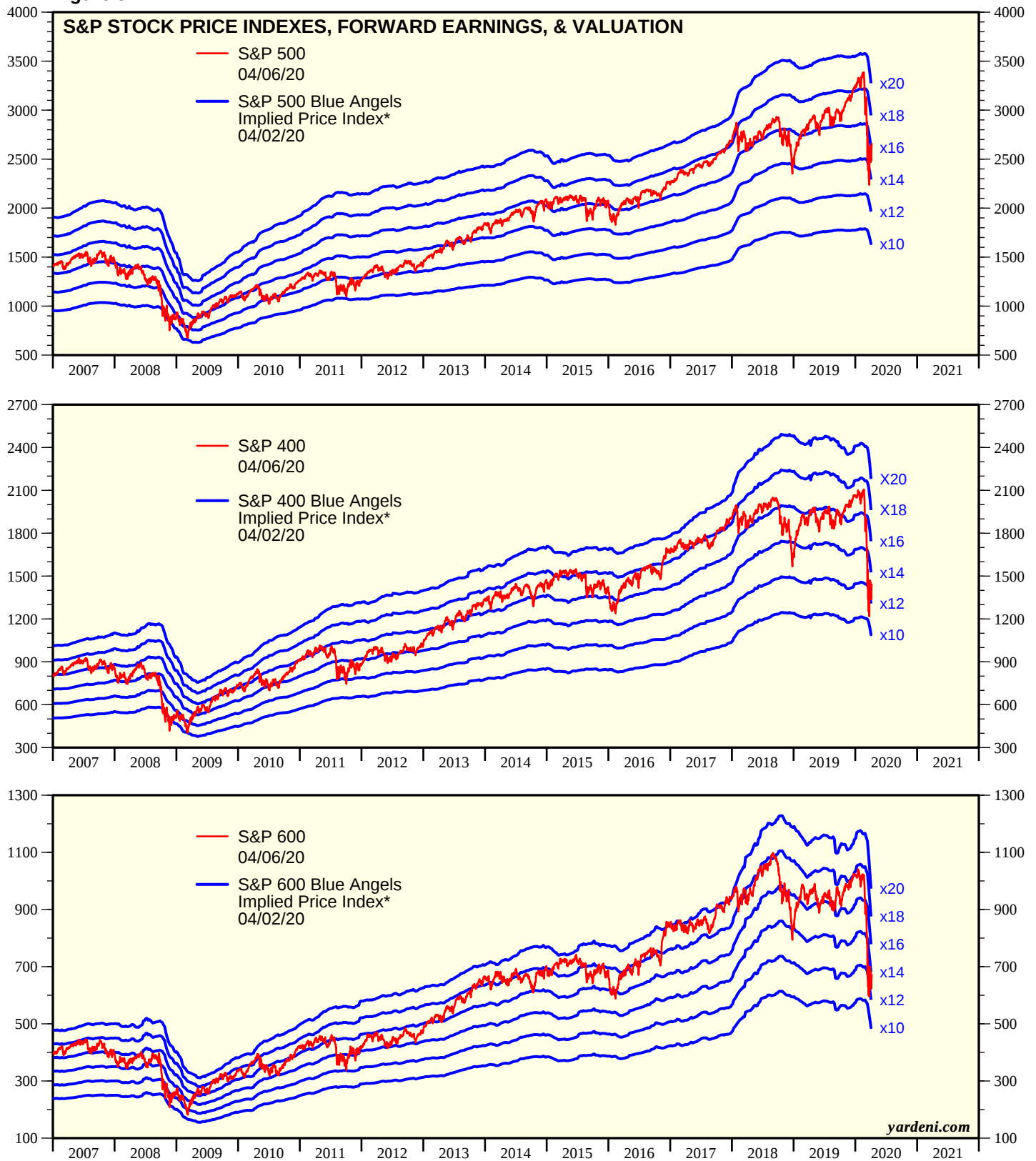
Source: Standard & Poor's.

Figure 4.



Source: Standard & Poor's.

Figure 5.



* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 6.

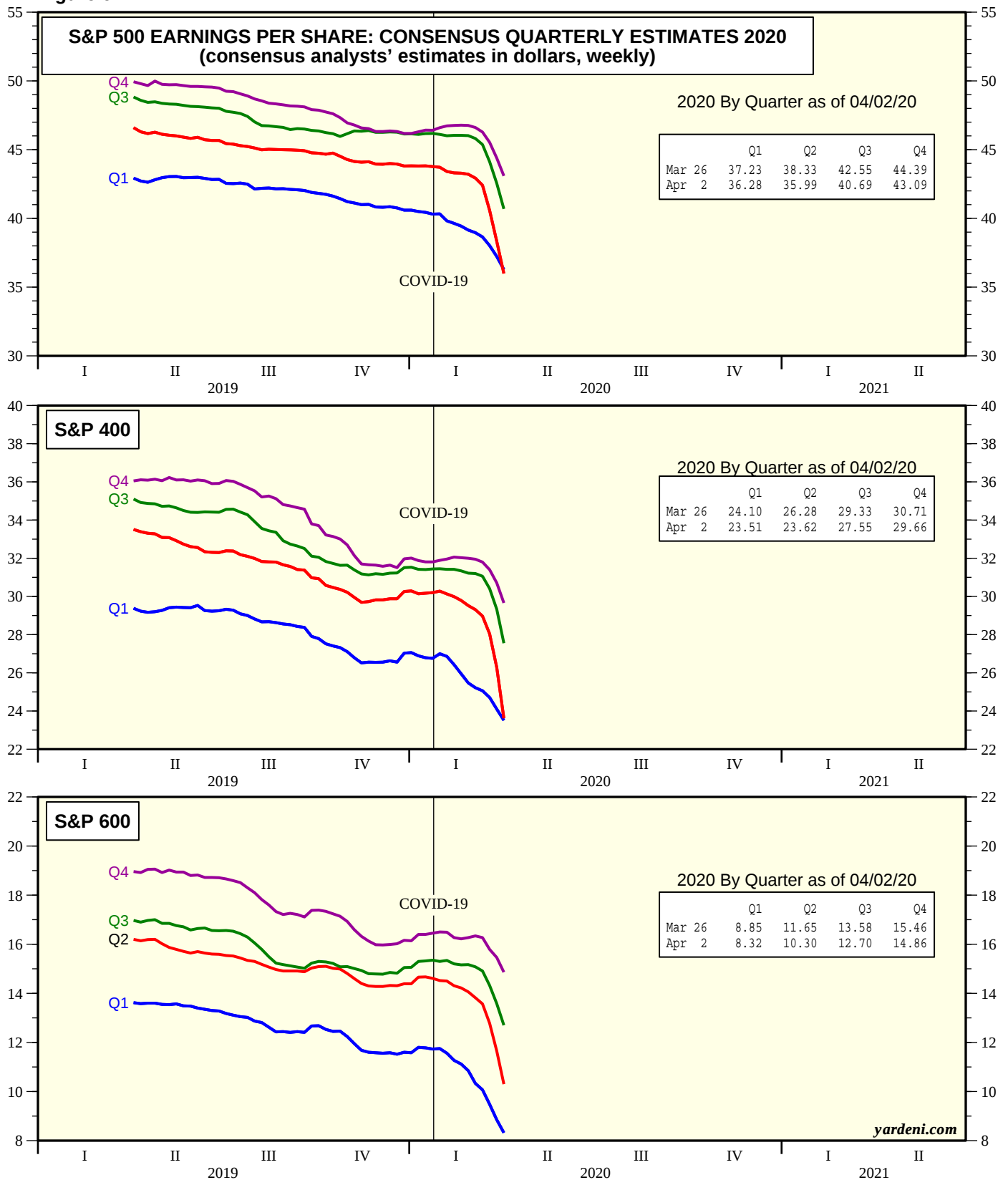


Figure 7.

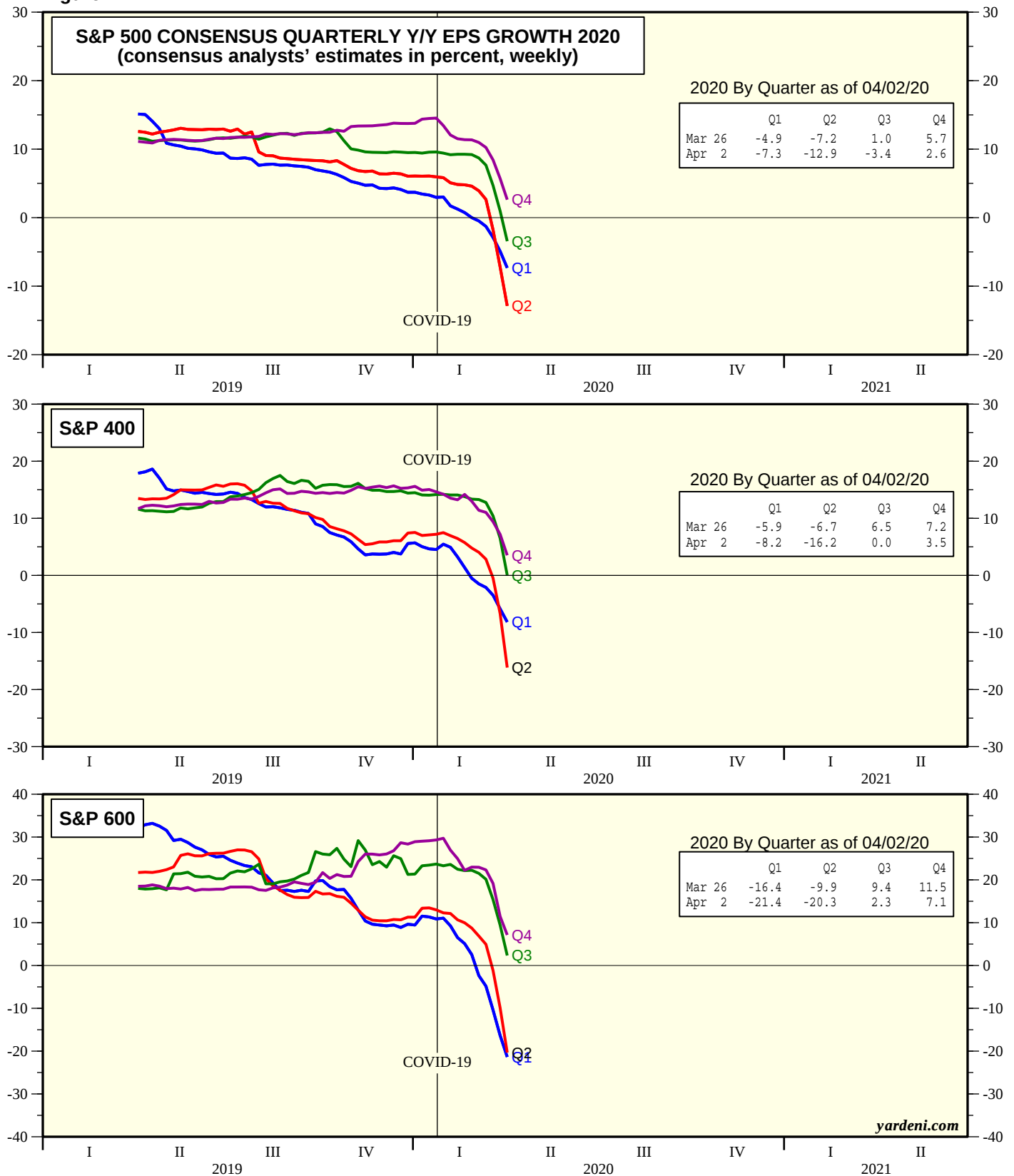
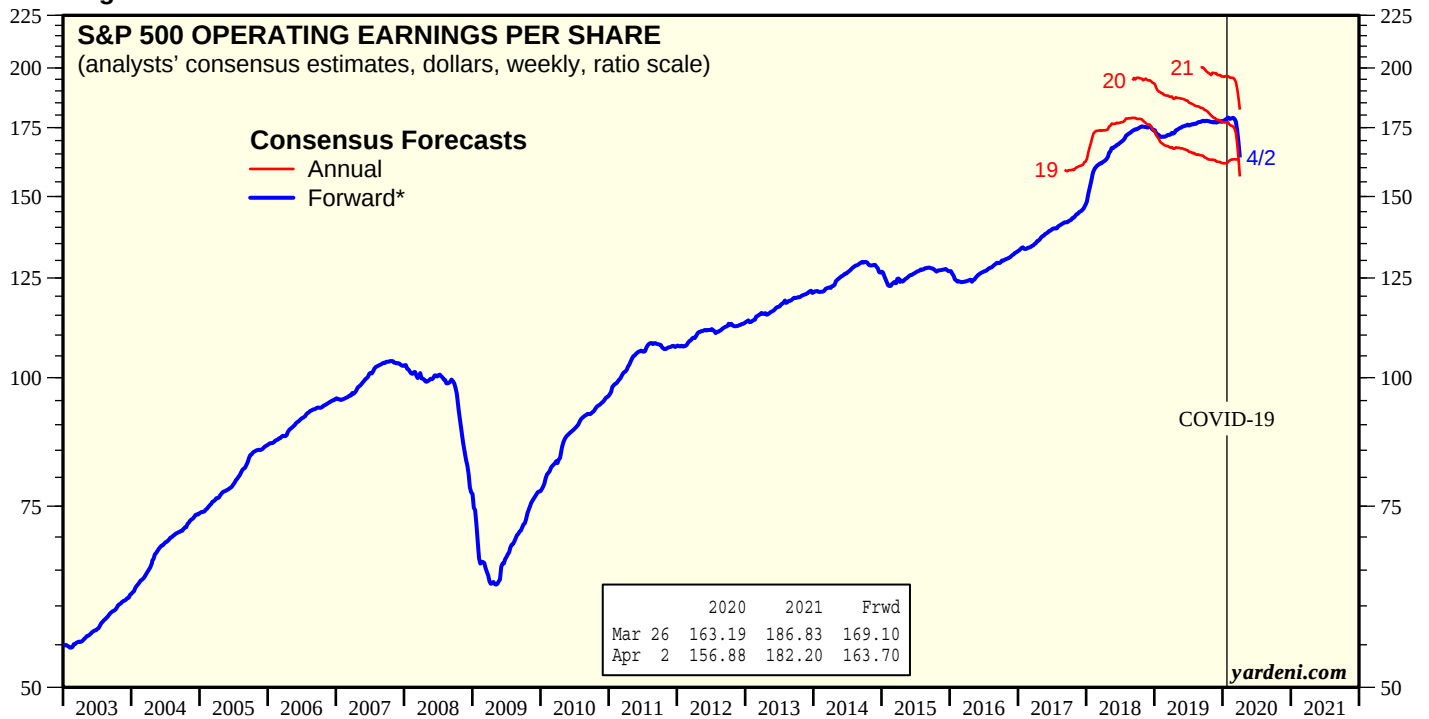


Figure 8.



* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

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