

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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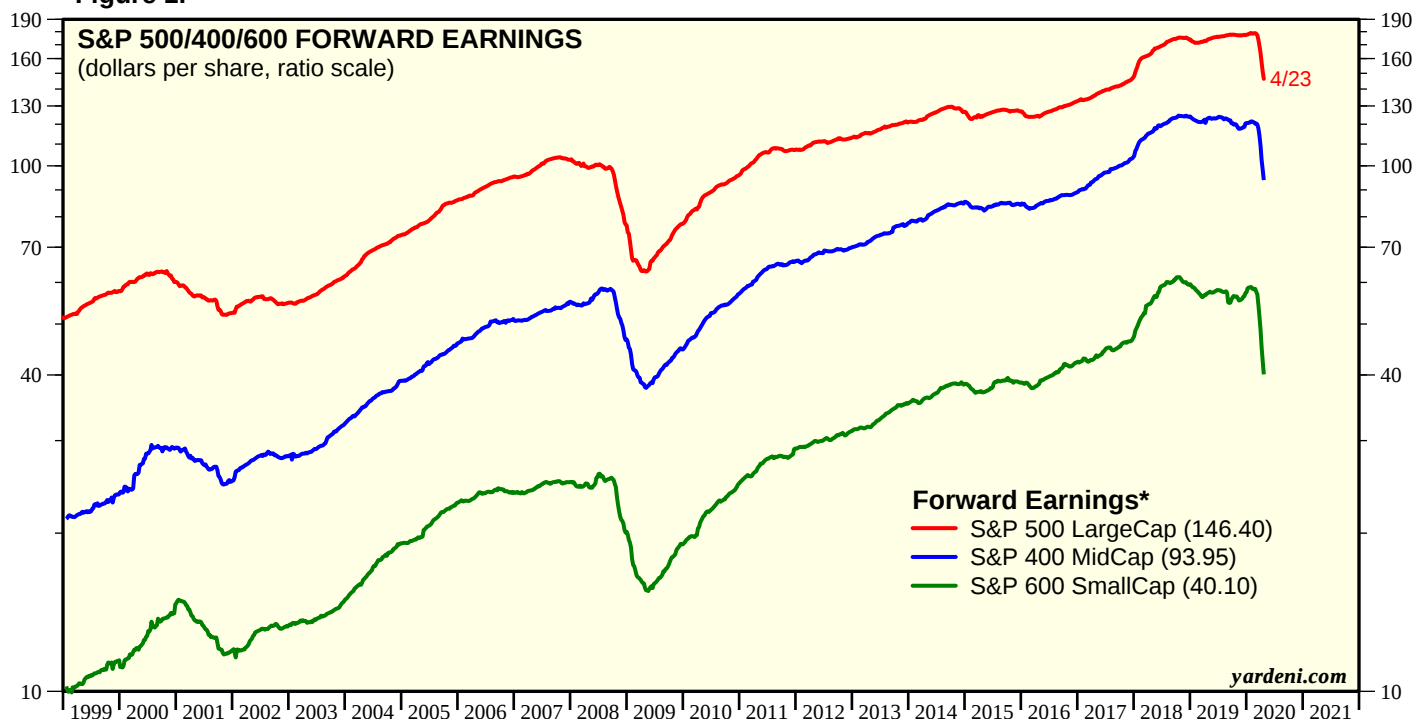
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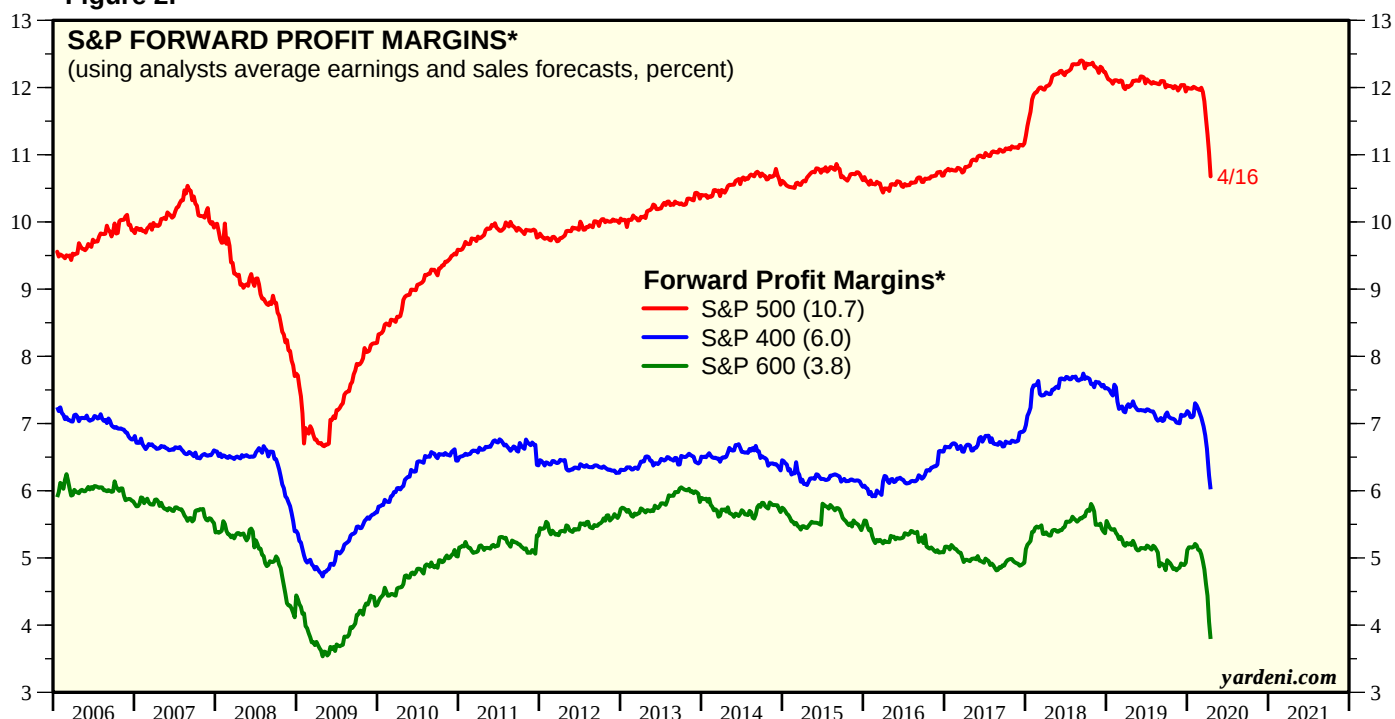
thinking outside the box

Figure 1.



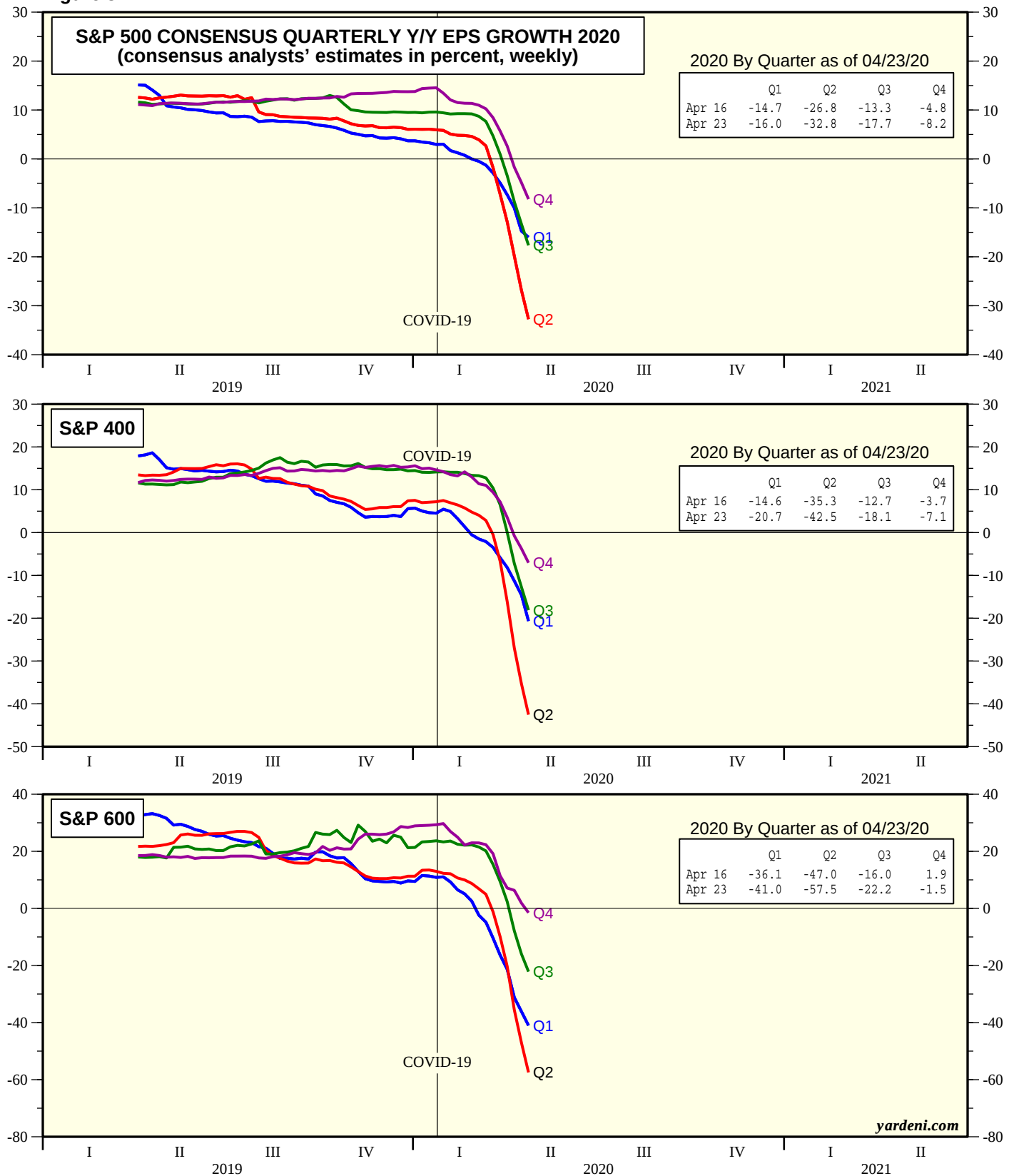
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 2.



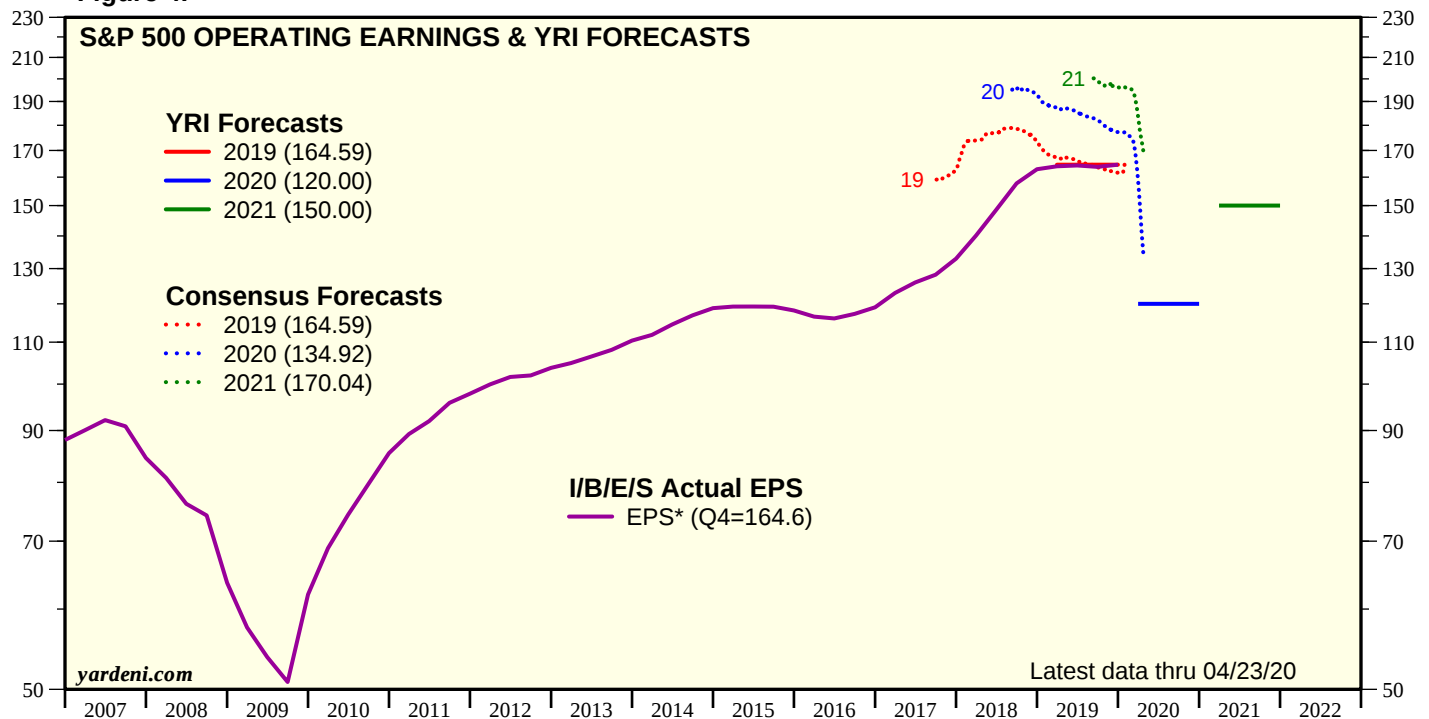
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 3.



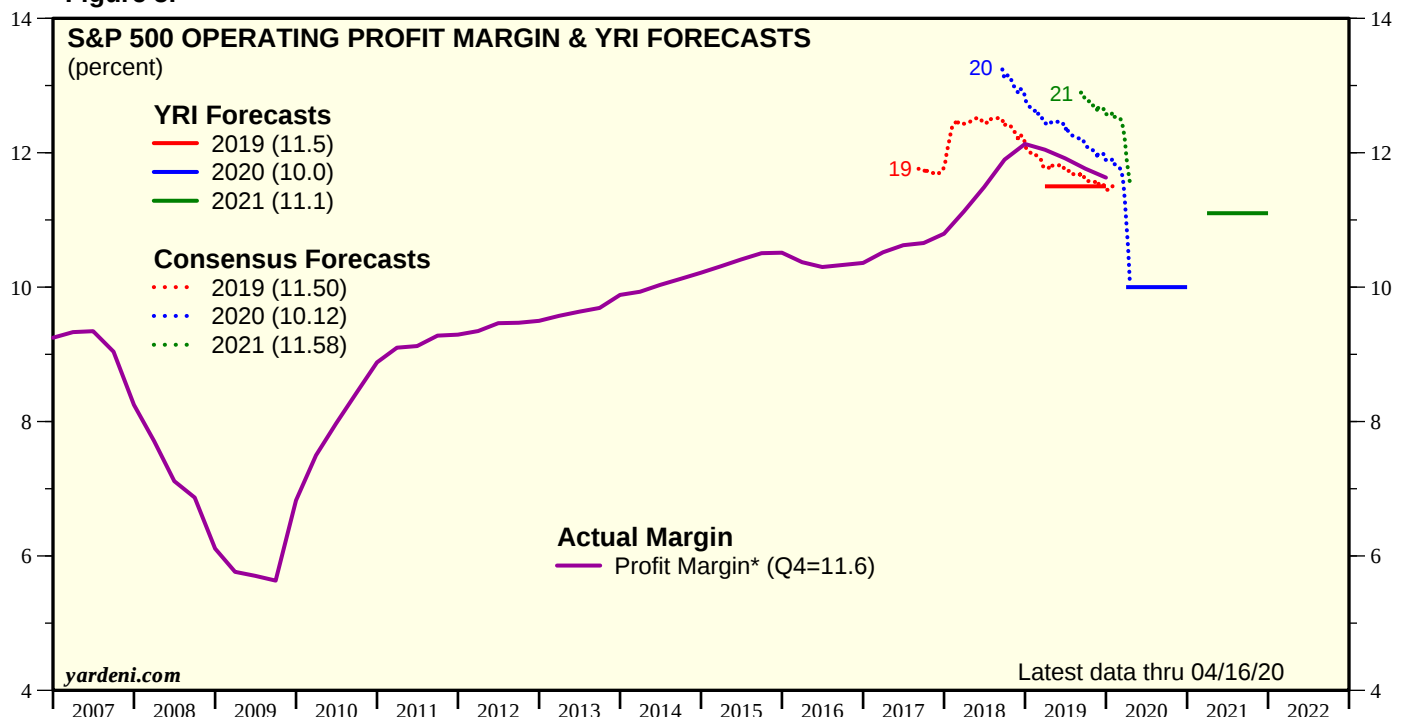
Source: I/B/E/S data by Refinitiv.

Figure 4.



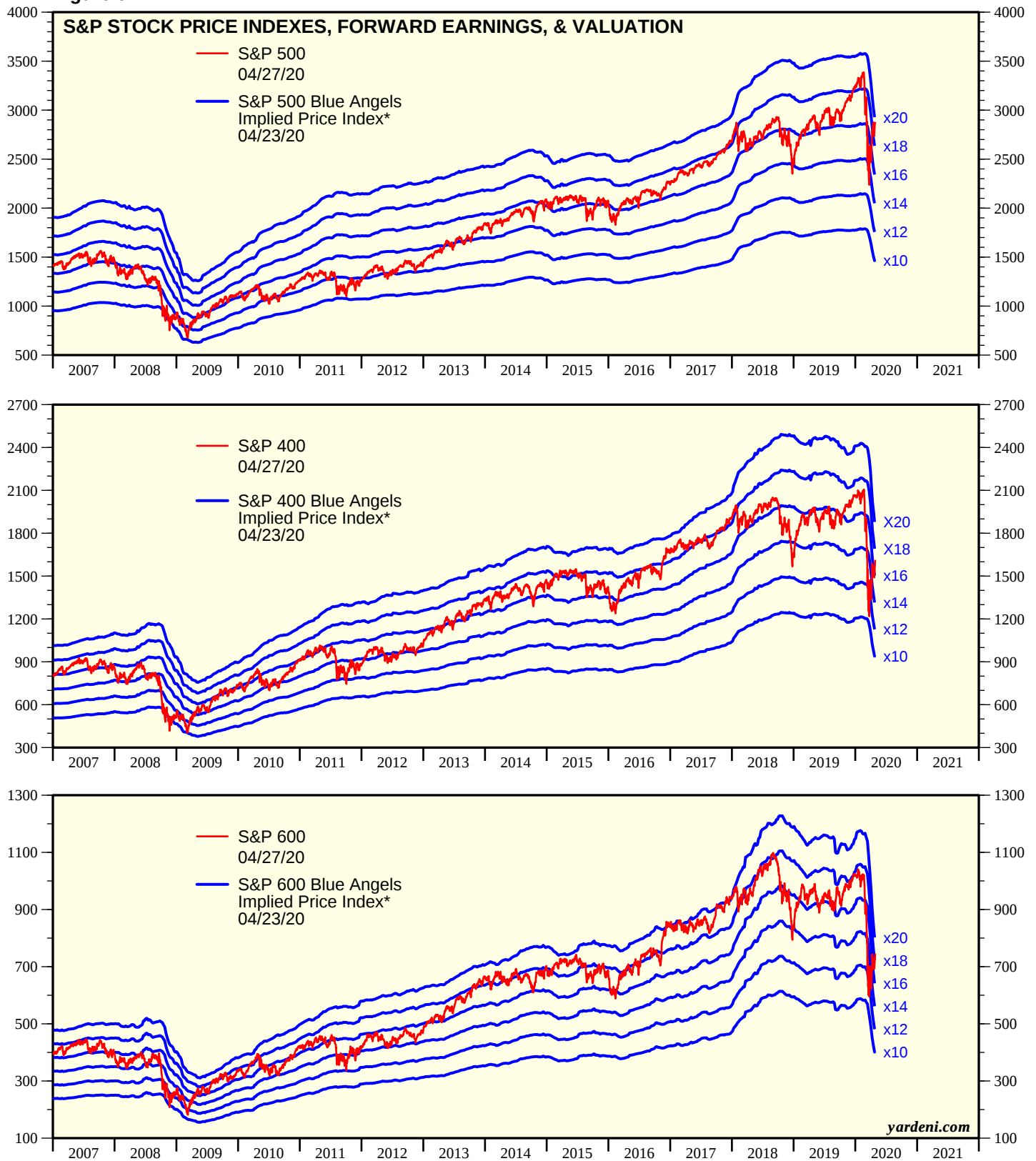
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 5.



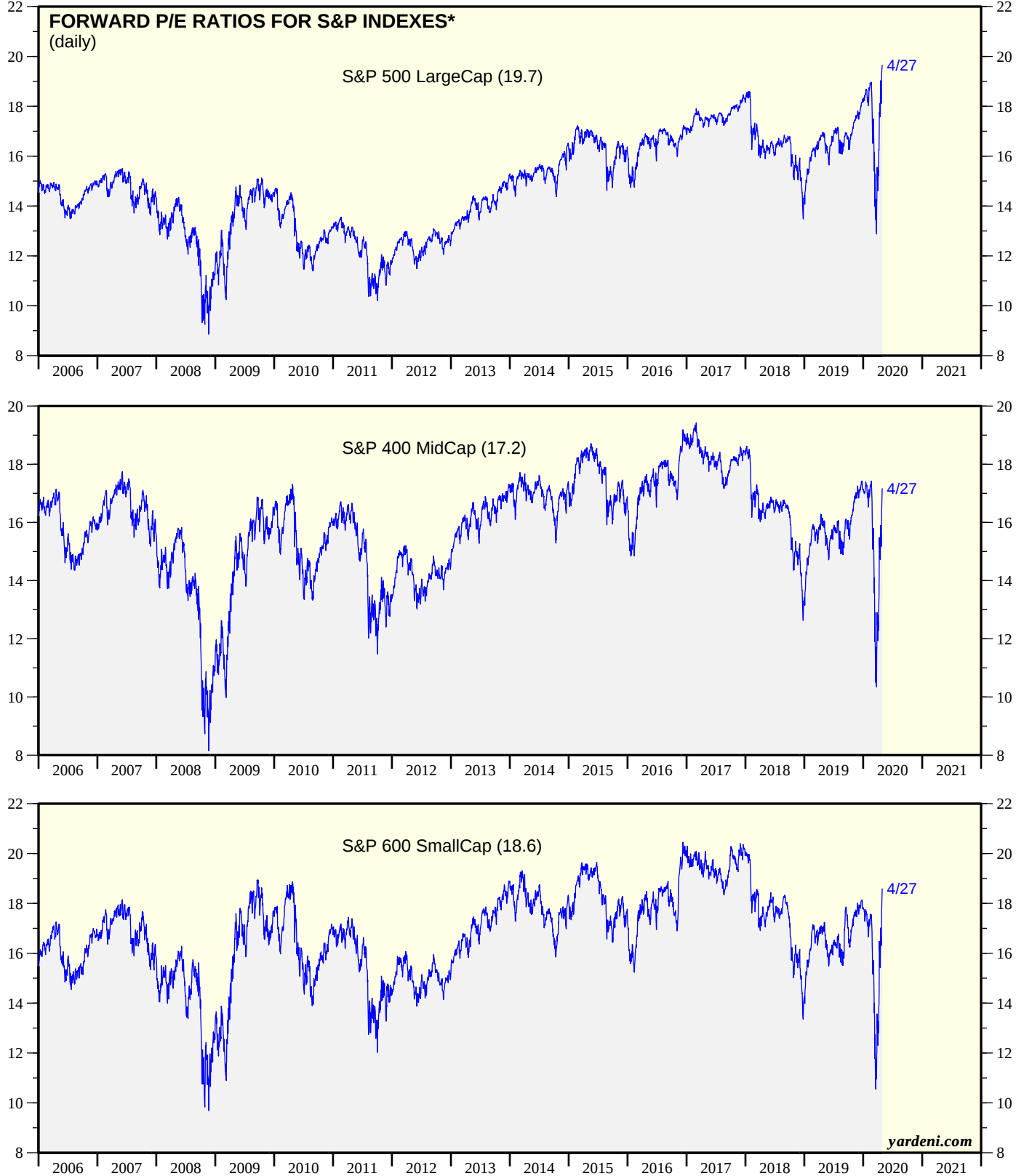
* Four-quarter trailing operating profit margin.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



* 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 7.



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

Figure 8.

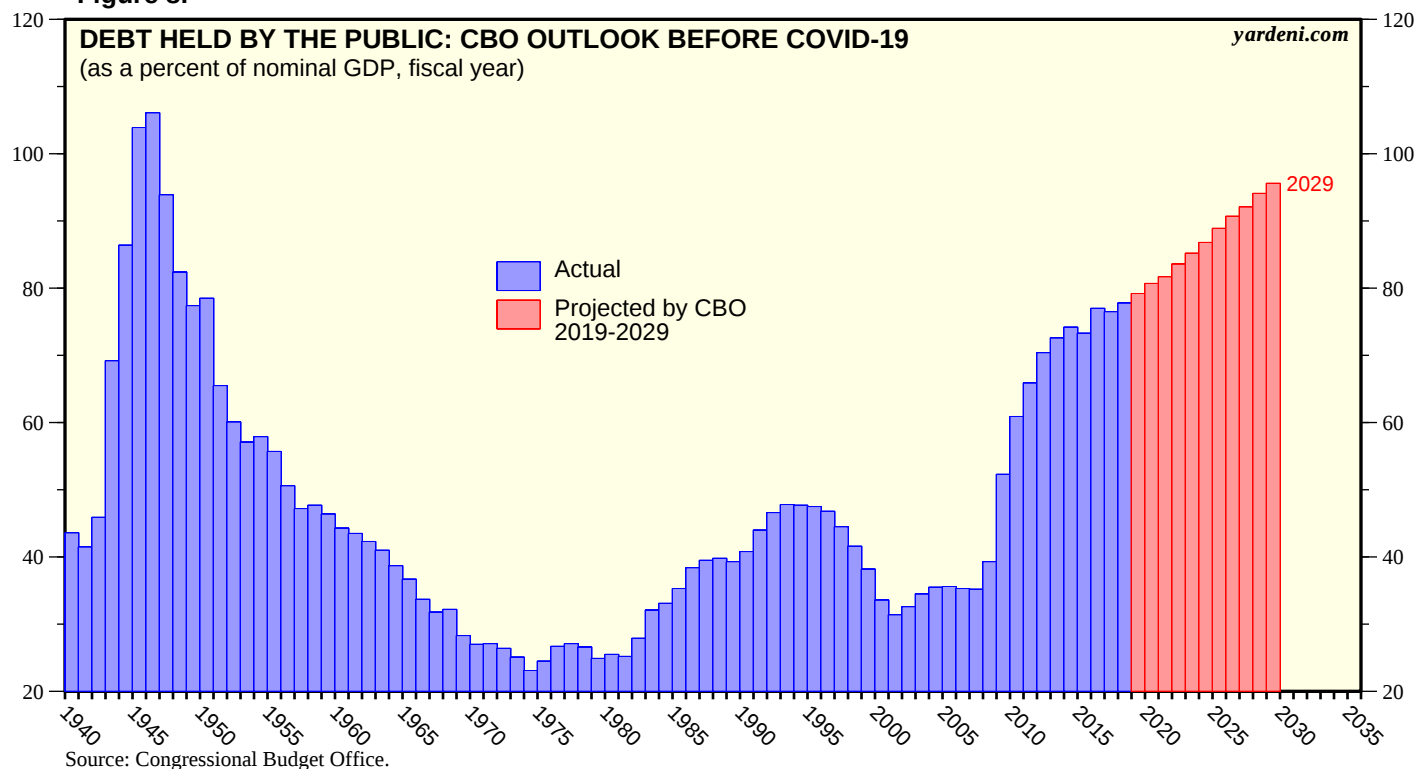
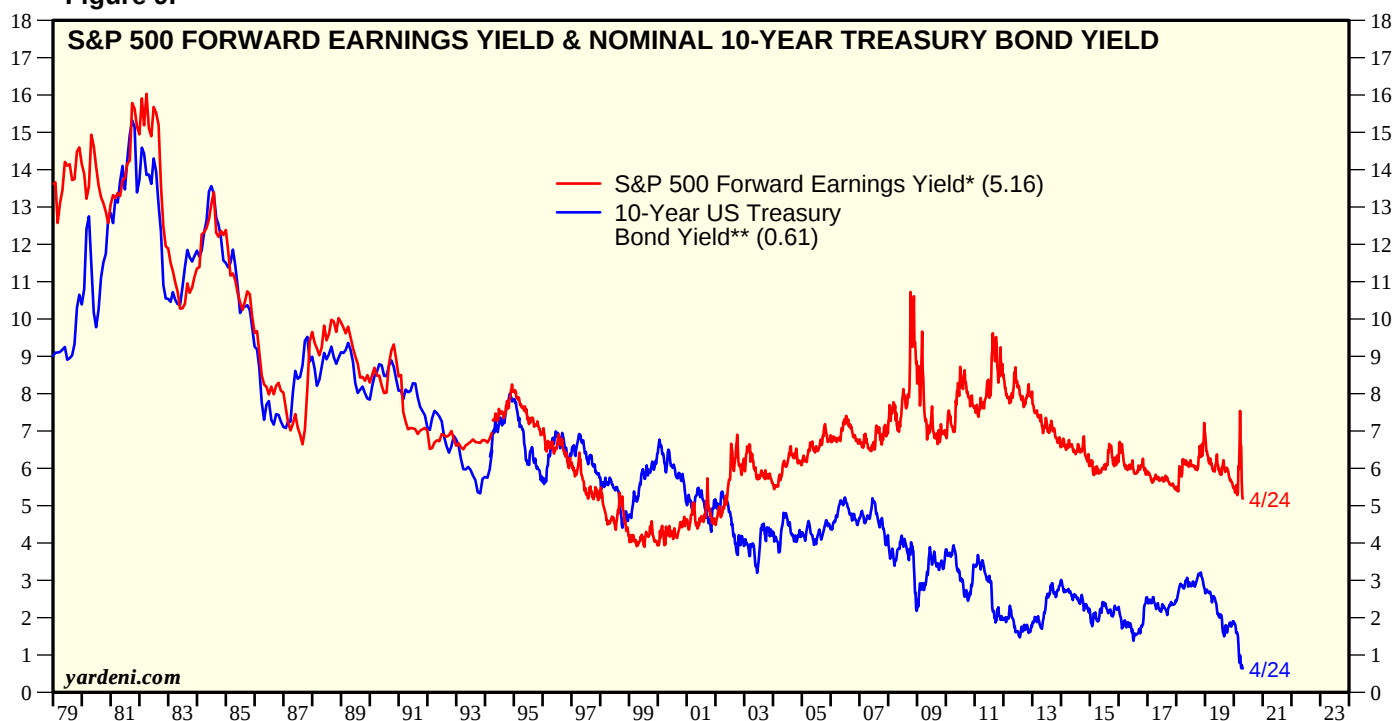


Figure 9.

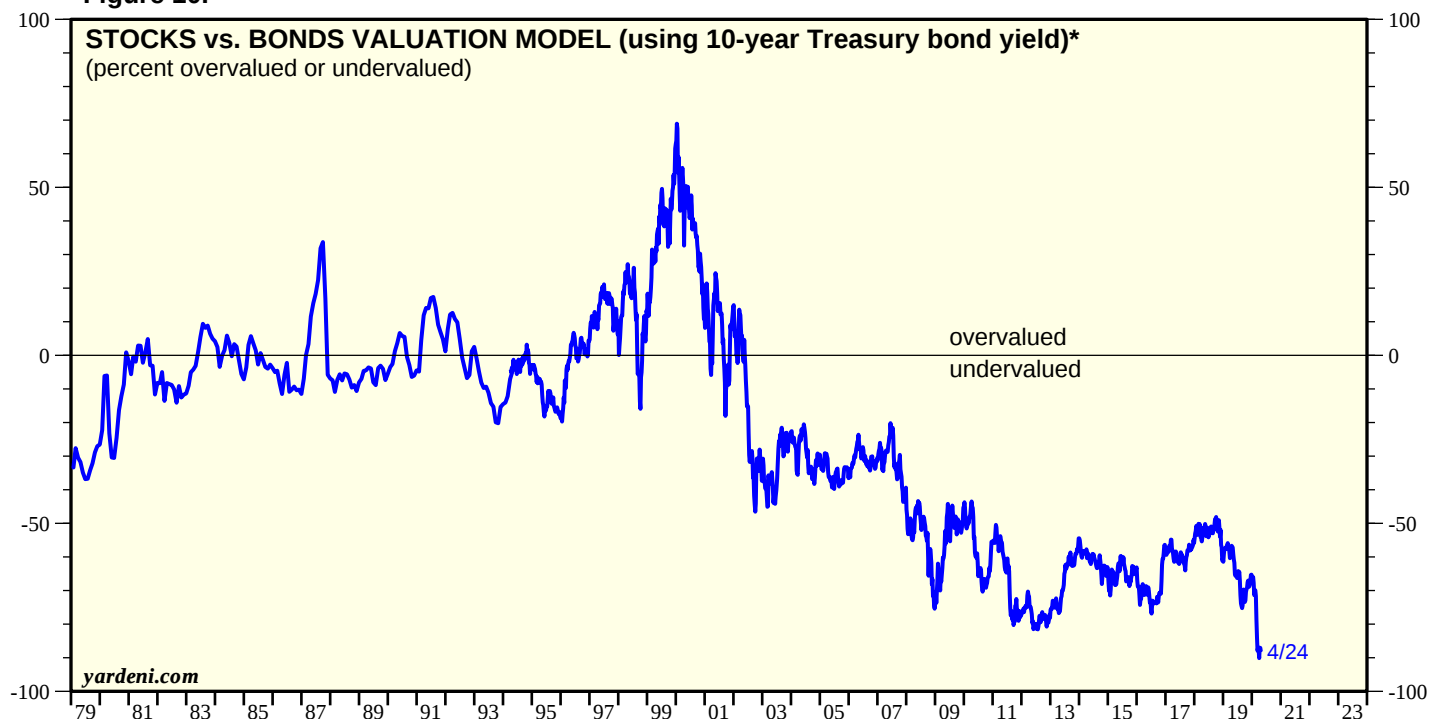


* Year-ahead forward consensus expected earnings divided by S&P 500 stock price index. Monthly through March 1994, then weekly.

** Monthly through March 1994, then weekly.

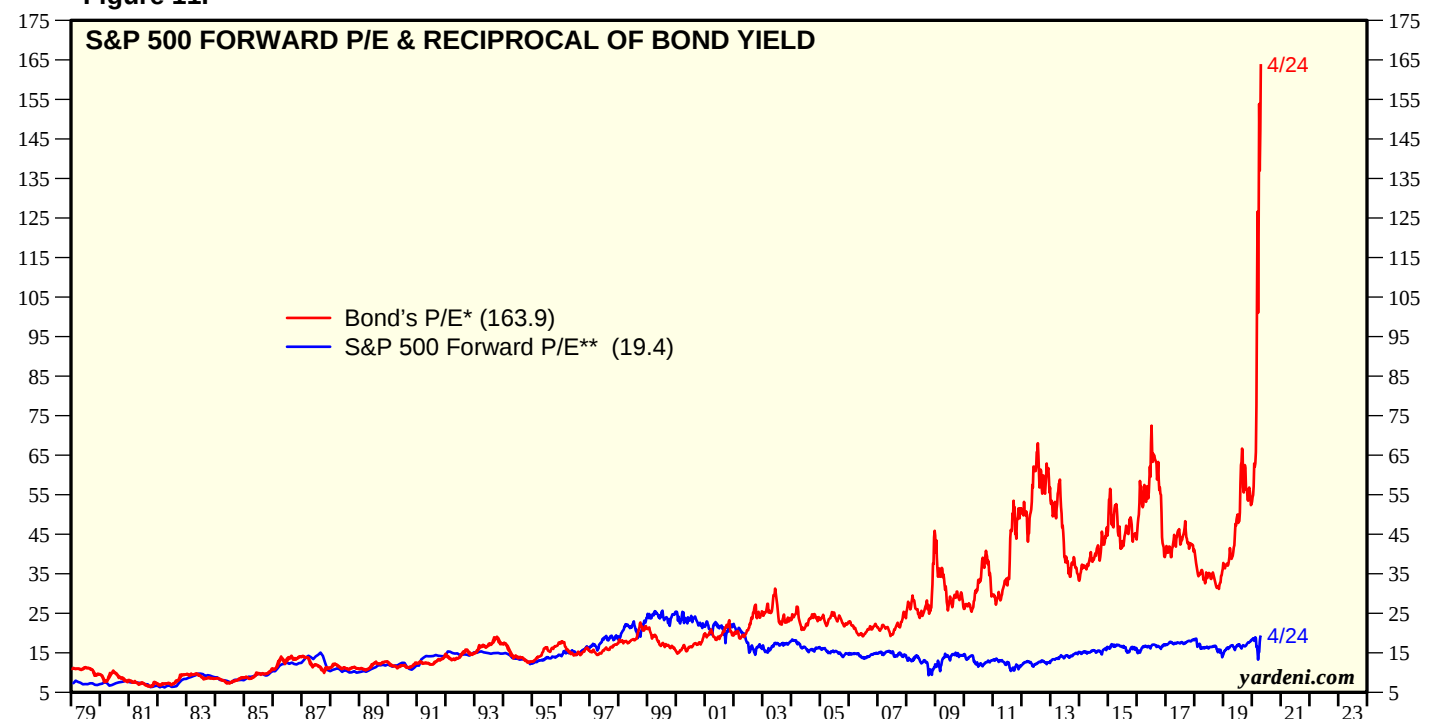
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 10.



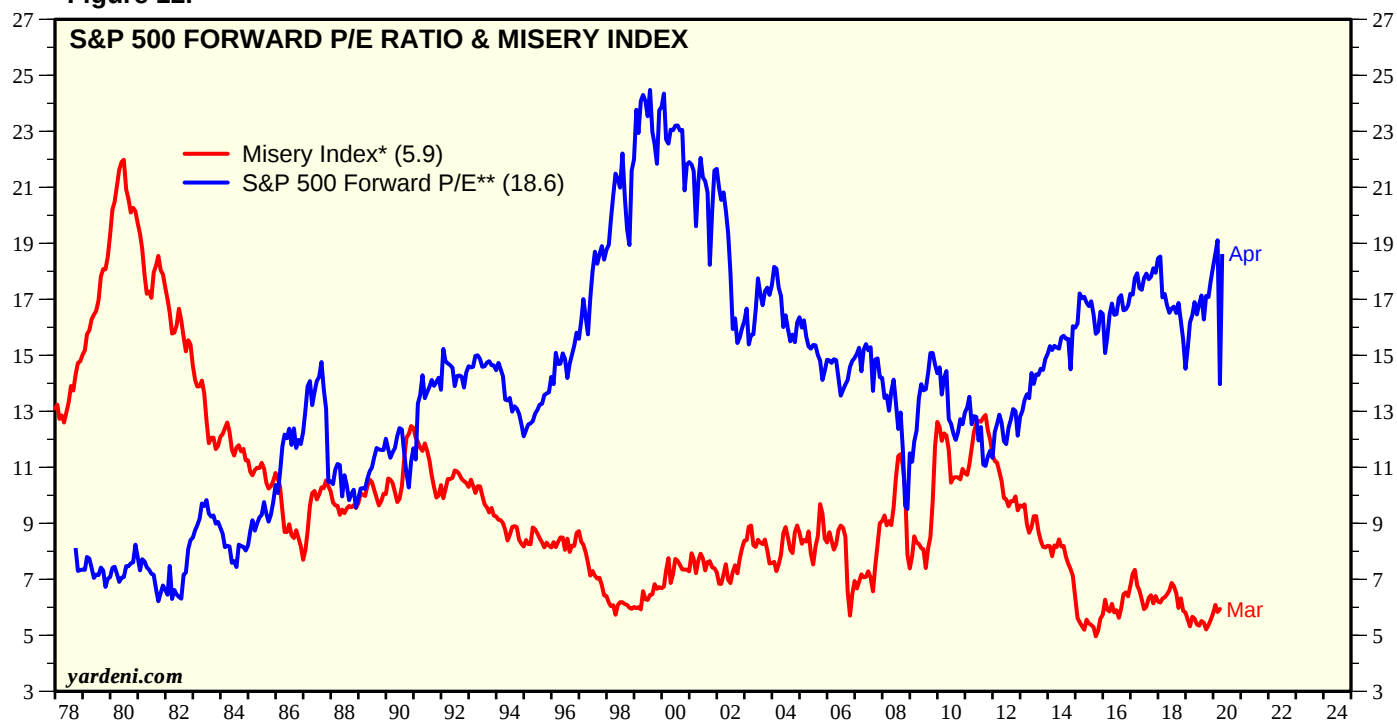
* S&P 500 stock price index divided by S&P 500 fair-value price defined as S&P 500 12-month forward consensus expected earnings divided by 10-year US Treasury bond yield converted to percentage. Monthly through April 1994, weekly after.
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 11.



* Reciprocal of 10-year US Treasury bond yield.
** 52-week forward consensus expected S&P 500 operating earnings per share. Monthly through March 1994, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

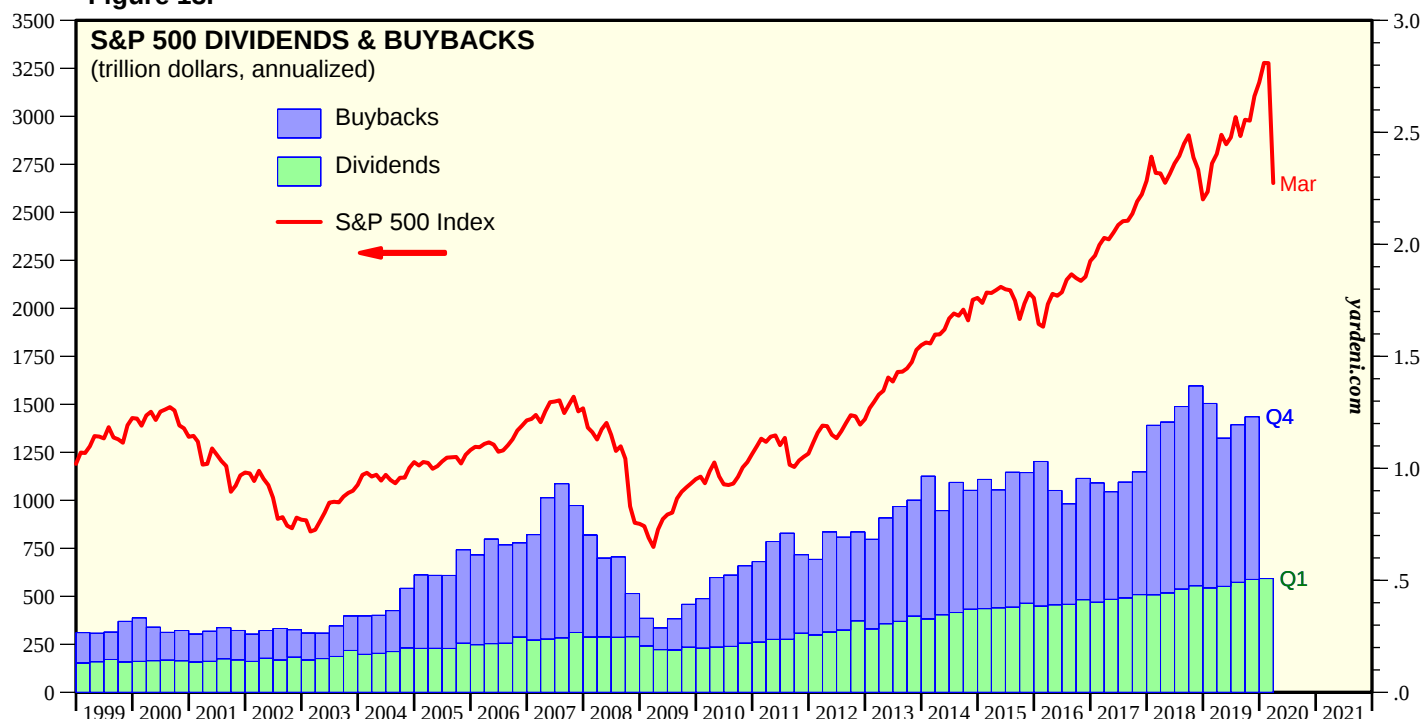
Figure 12.



* Unemployment rate plus yearly percent change in consumer price index.

** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Figure 13.



Source: Standard & Poor's.

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