

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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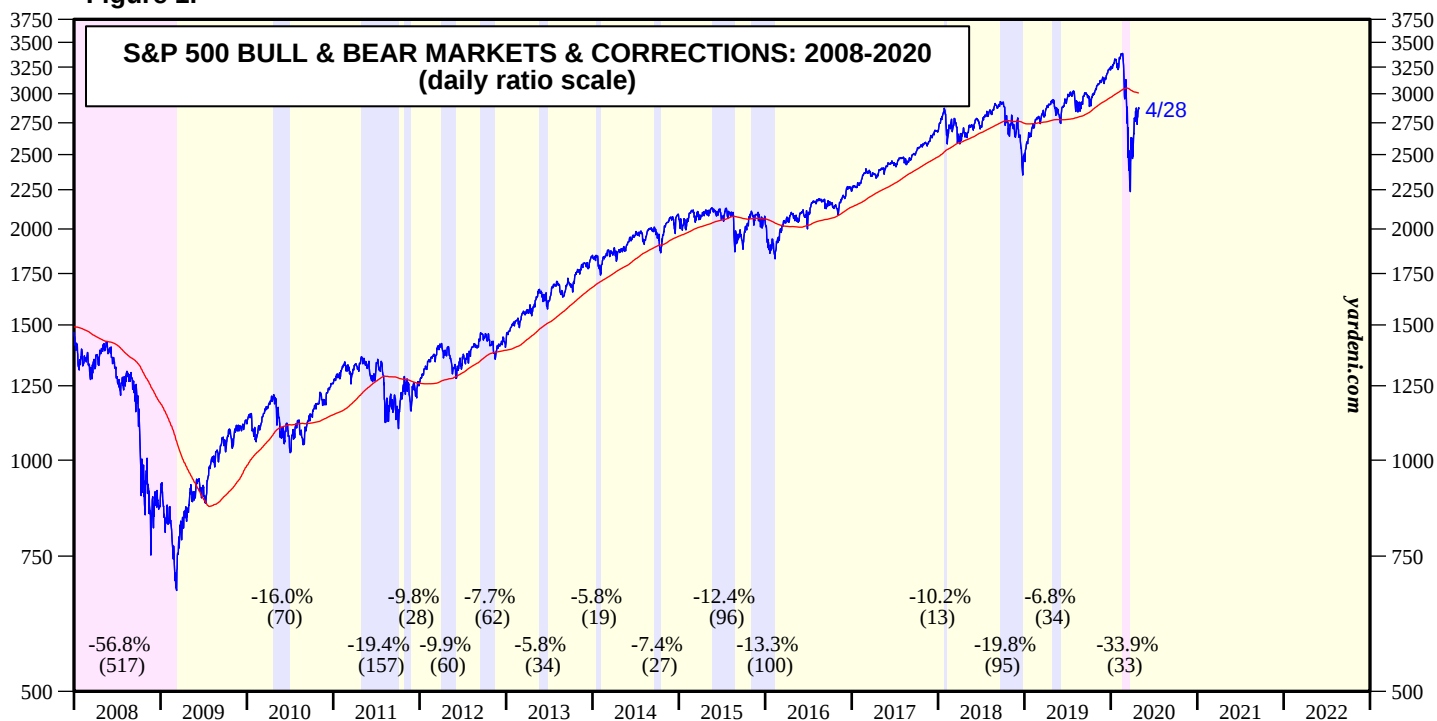
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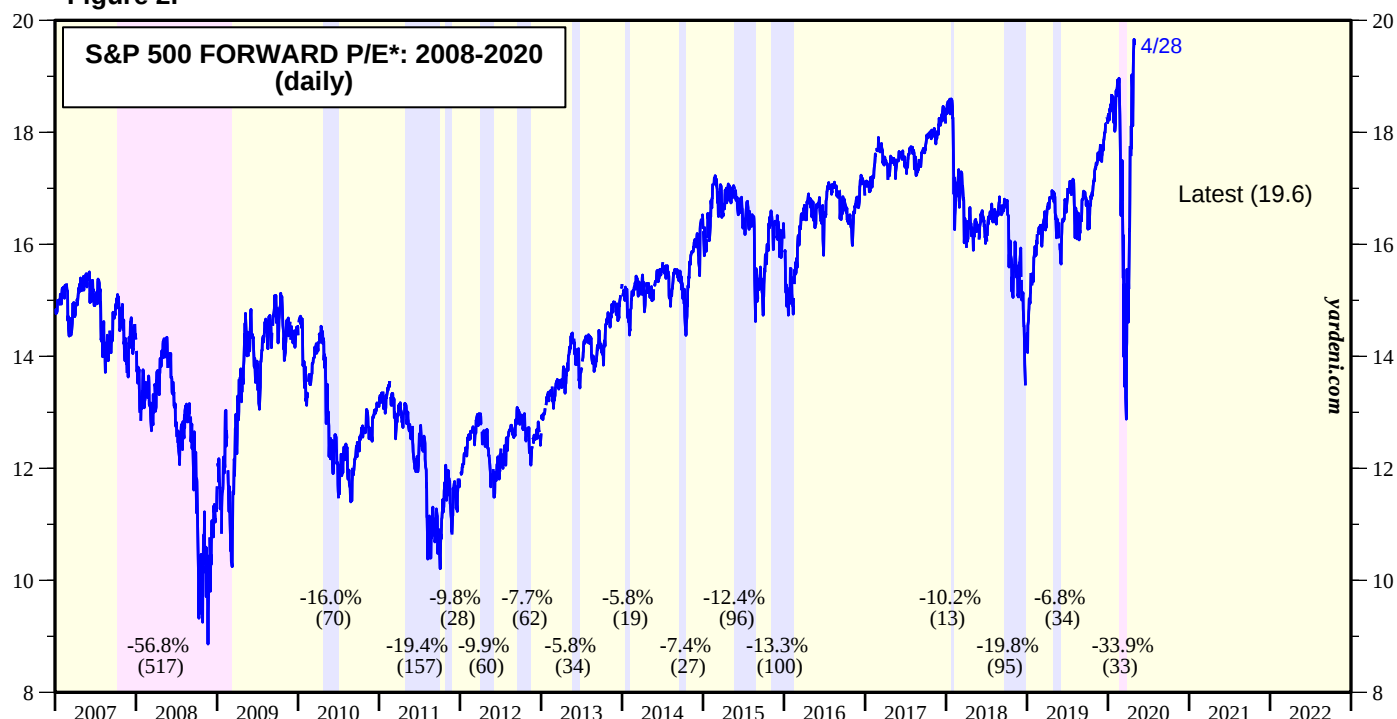
thinking outside the box

Figure 1.



Note: Corrections are declines of 10% or more, but less than 20%, 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.

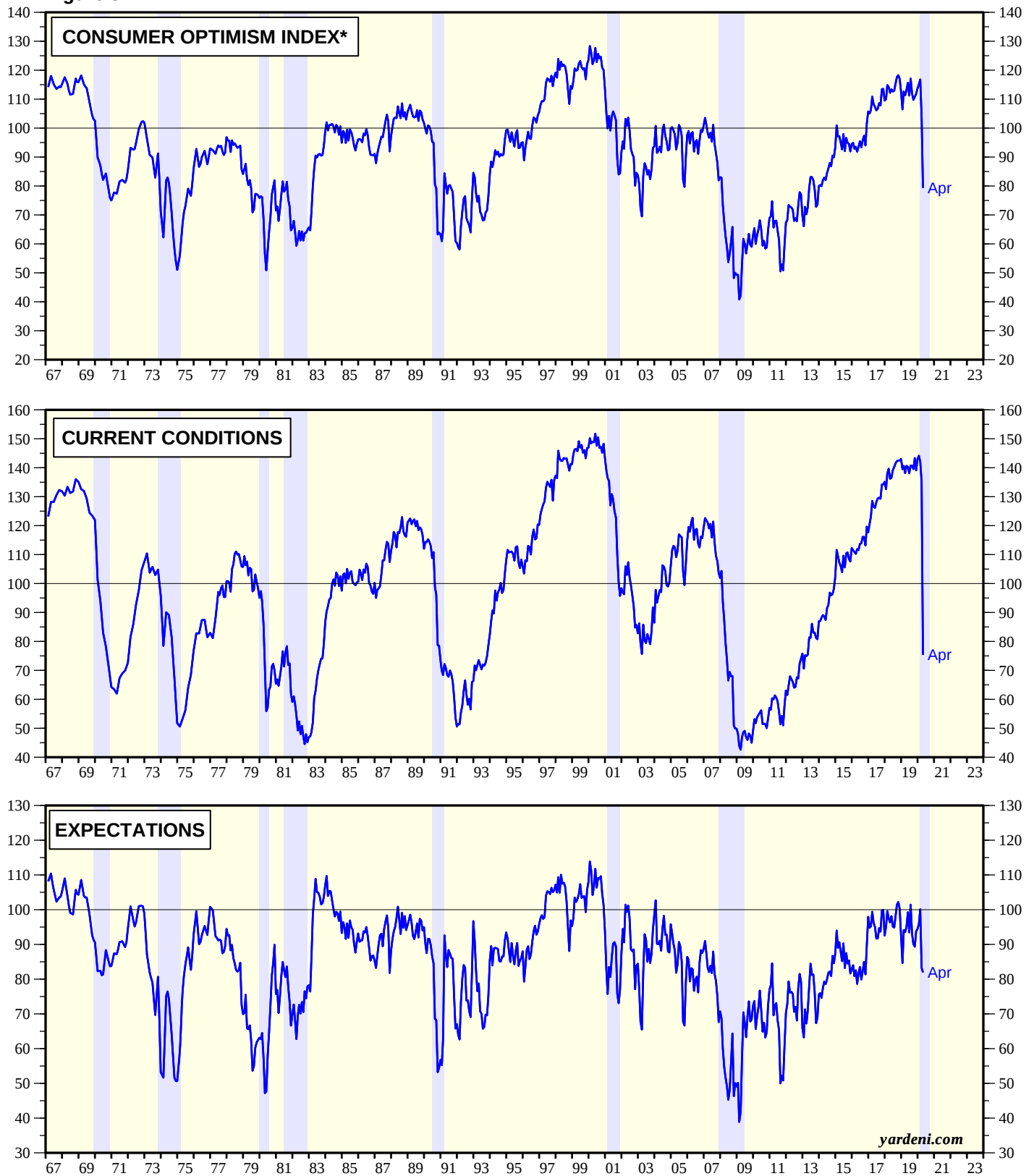
Figure 2.



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

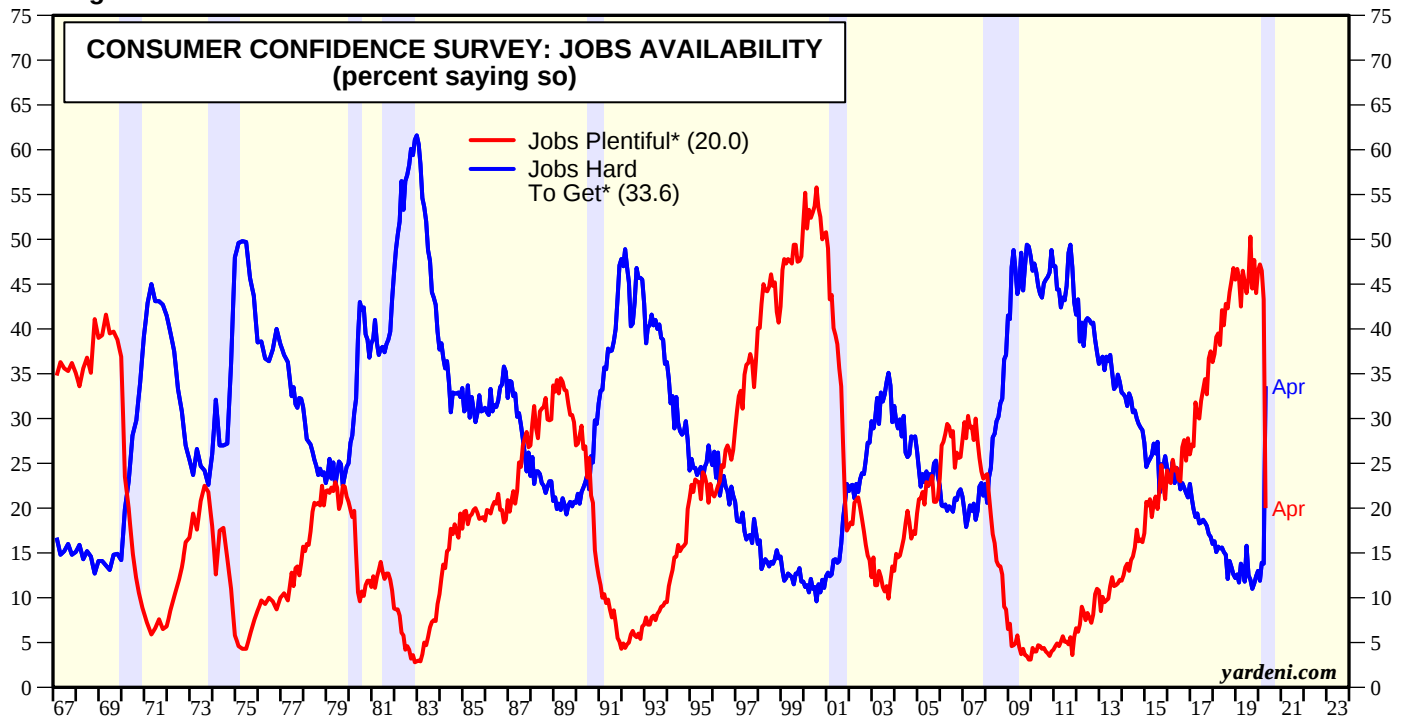
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
Source: Standard & Poor's.

Figure 3.



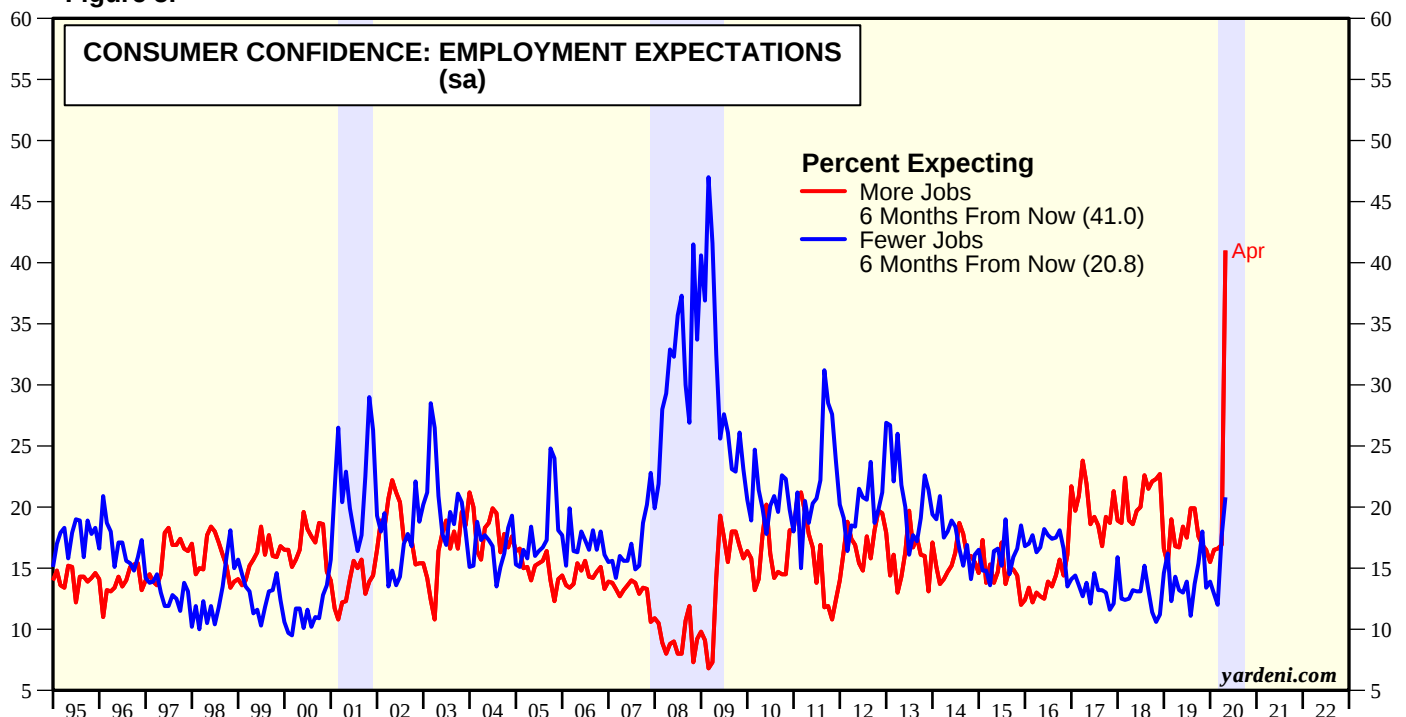
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 4.



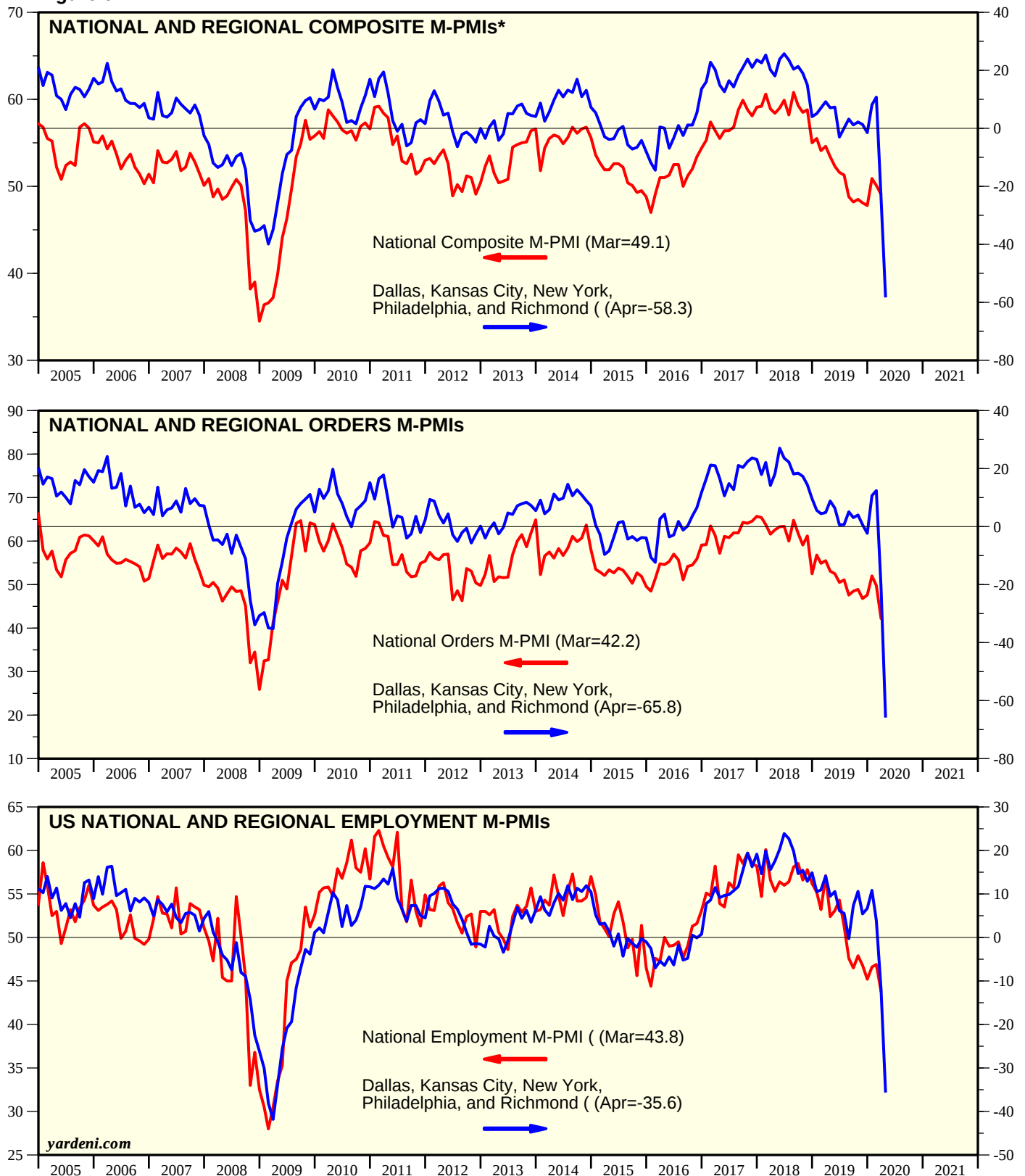
* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 5.



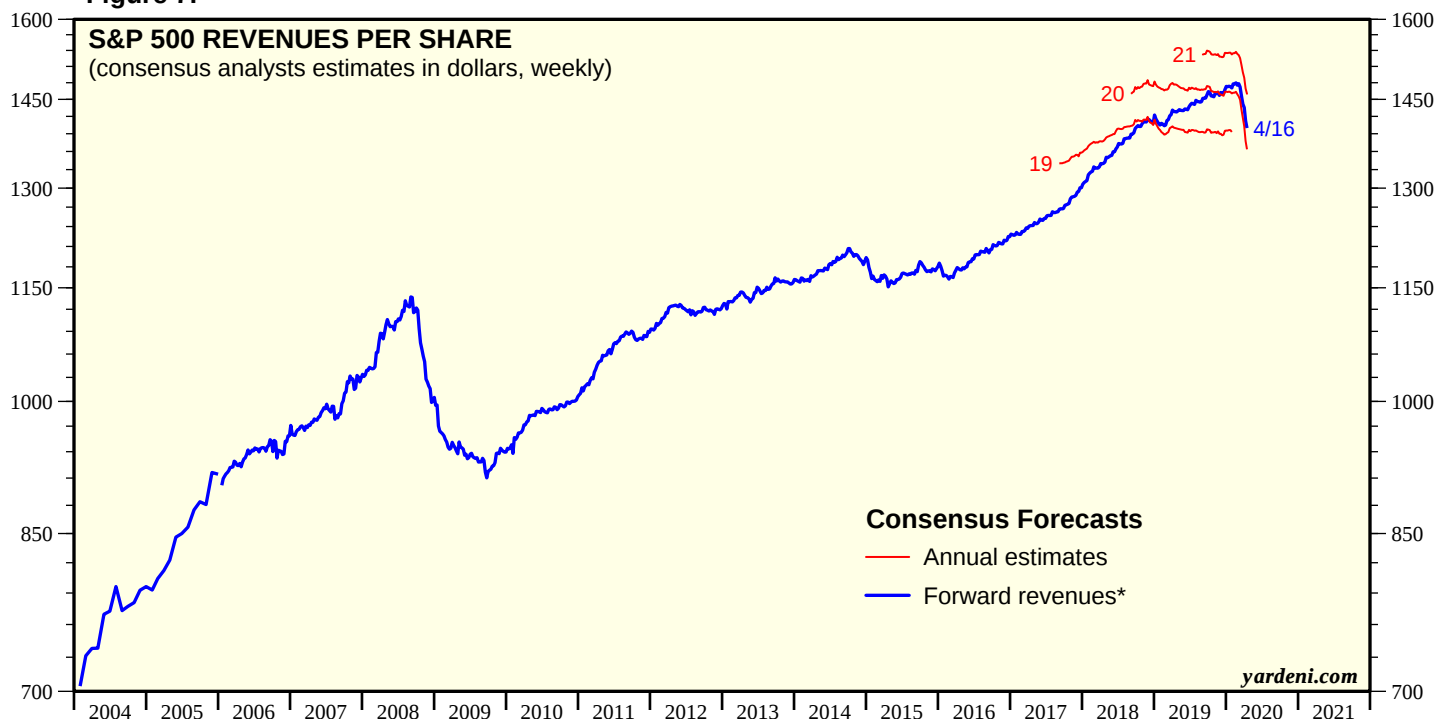
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 6.



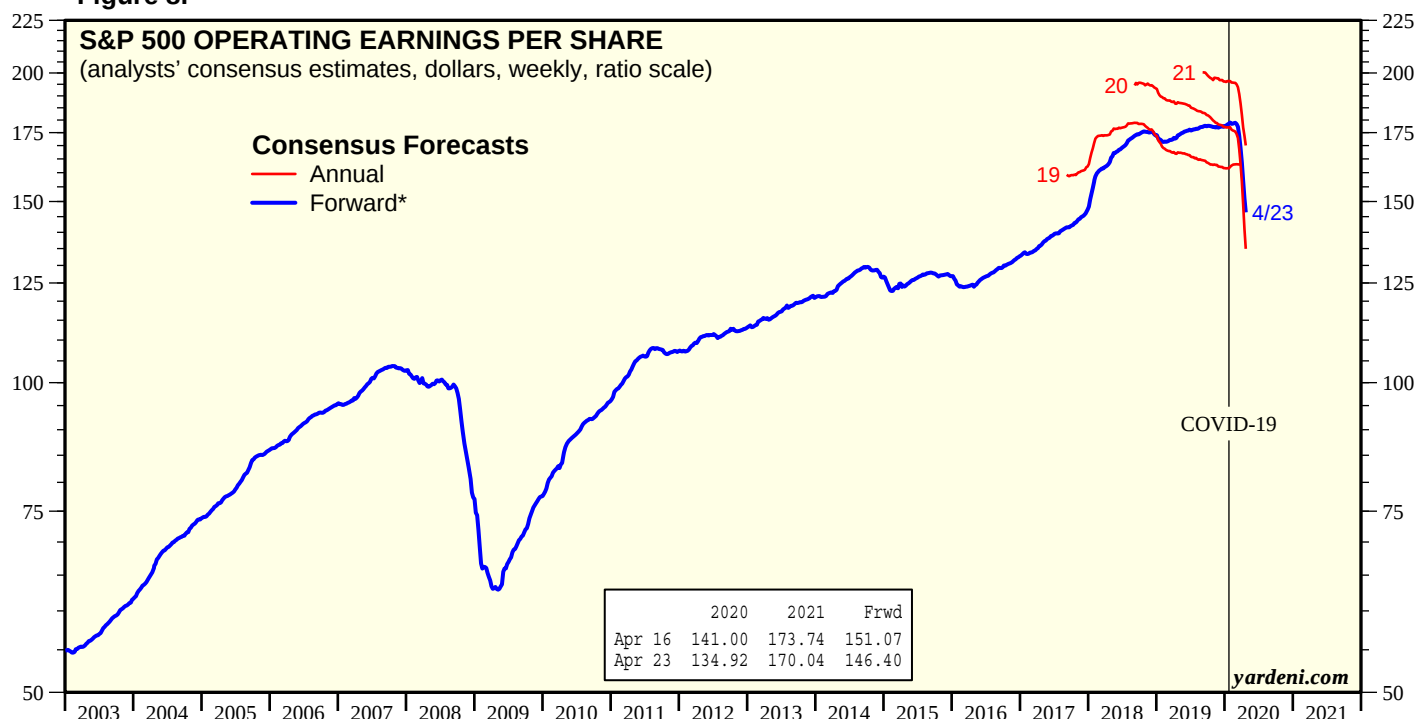
Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 7.



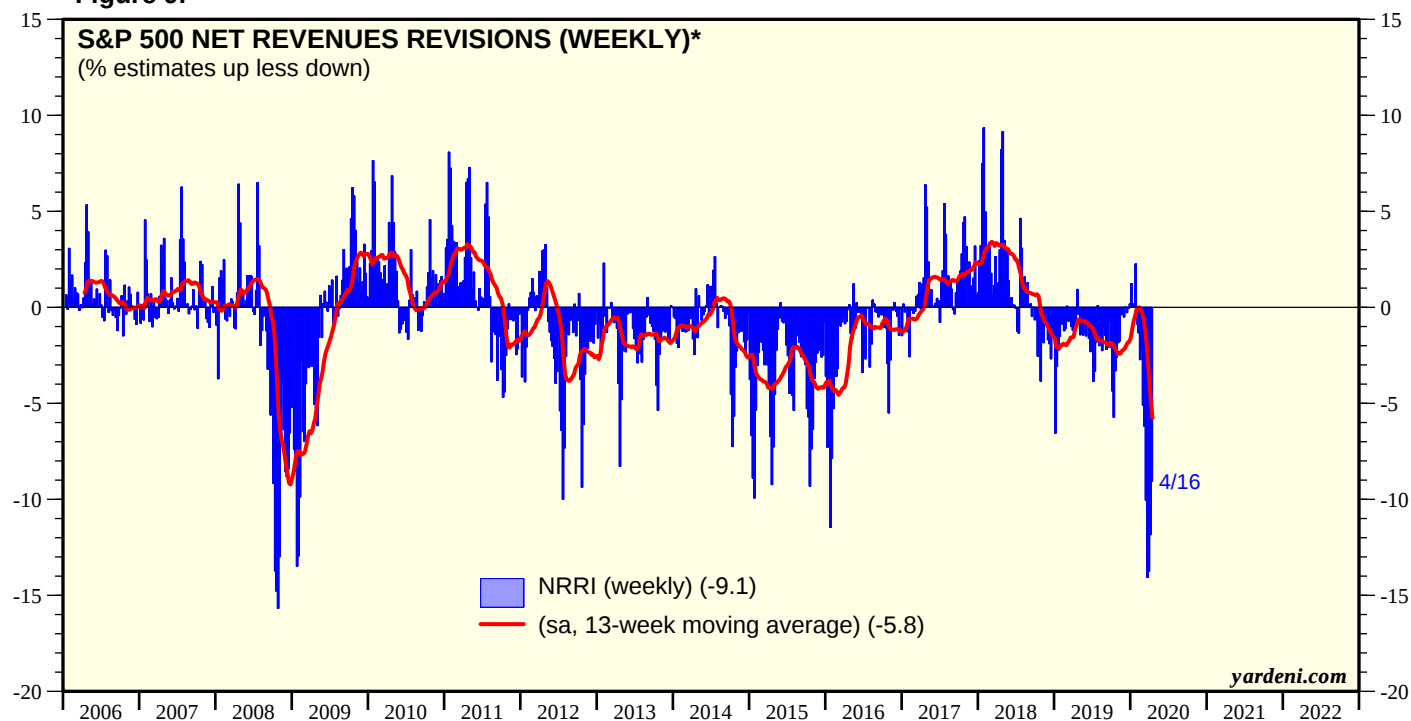
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.



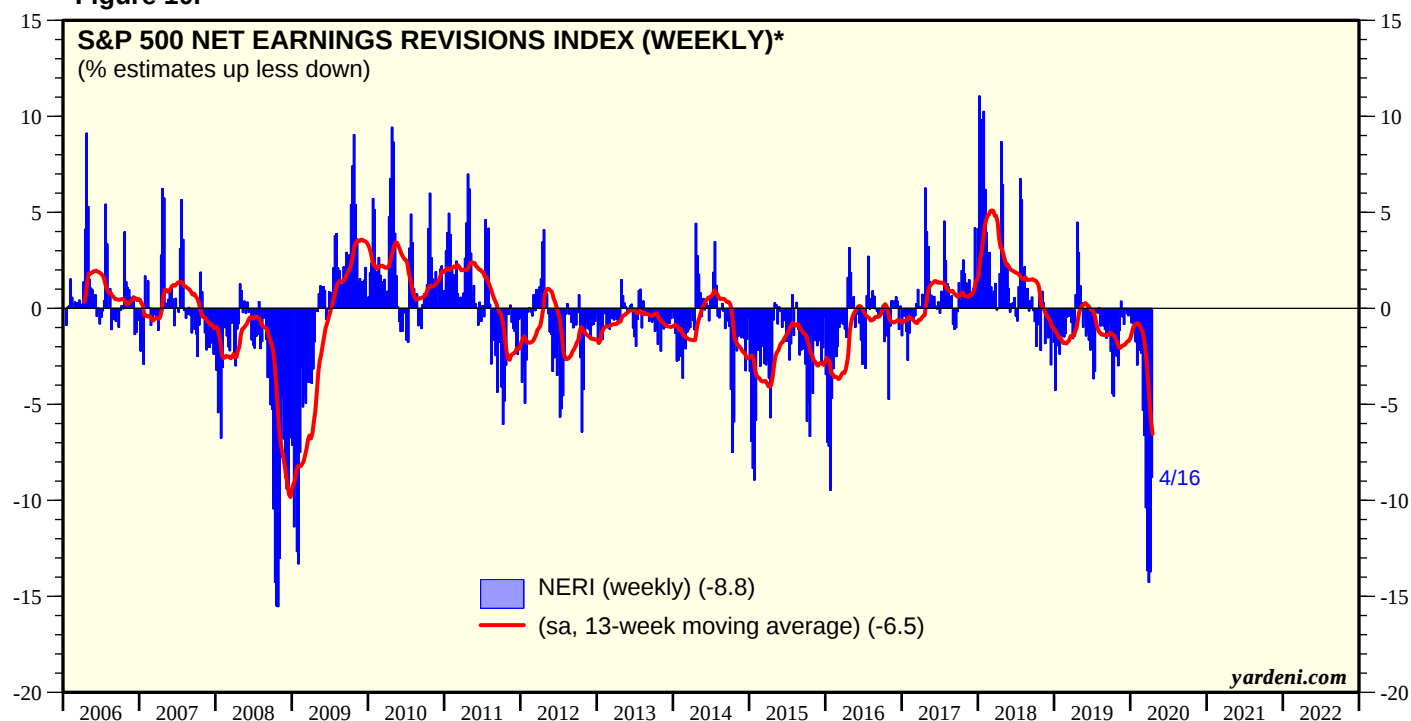
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 9.



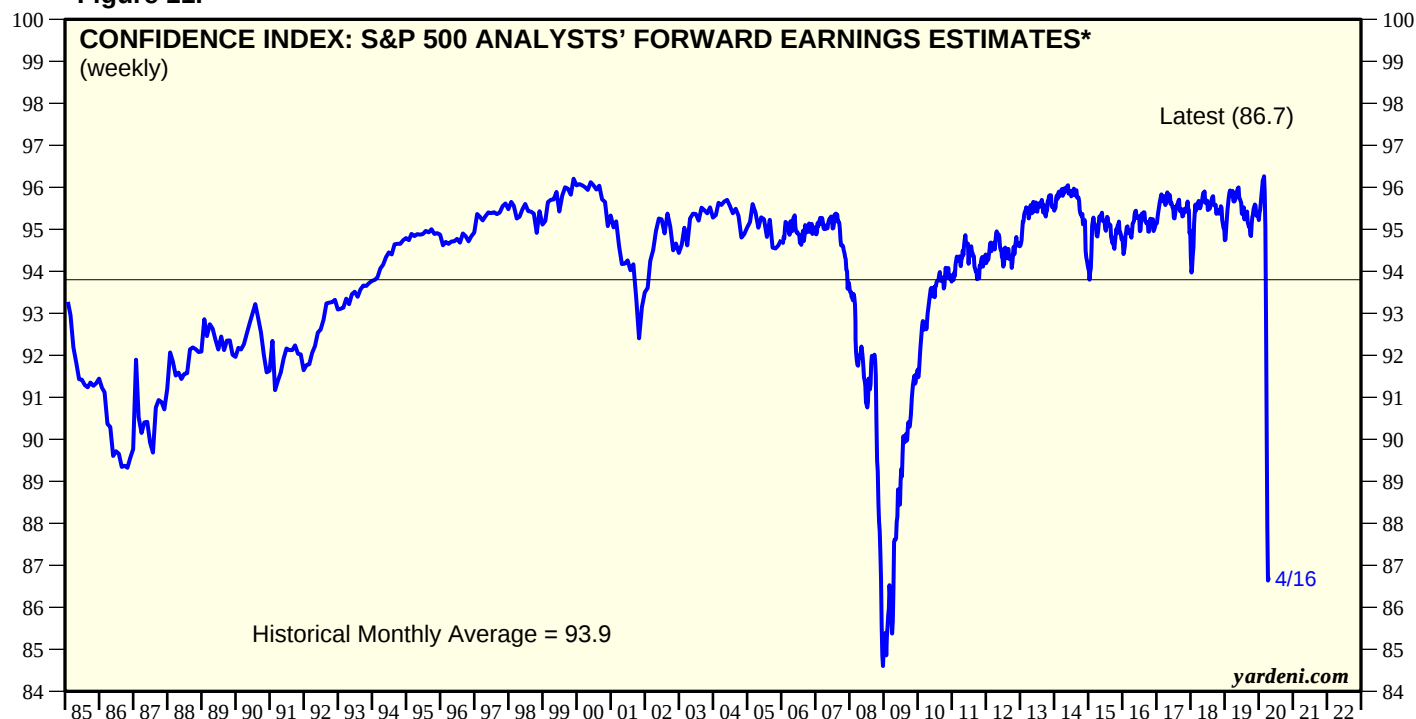
* Number of 12-month forward estimates up less number of 12-month forward estimates down, expressed as a percentage of the total number of estimates.
Source: I/B/E/S data by Refinitiv.

Figure 10.



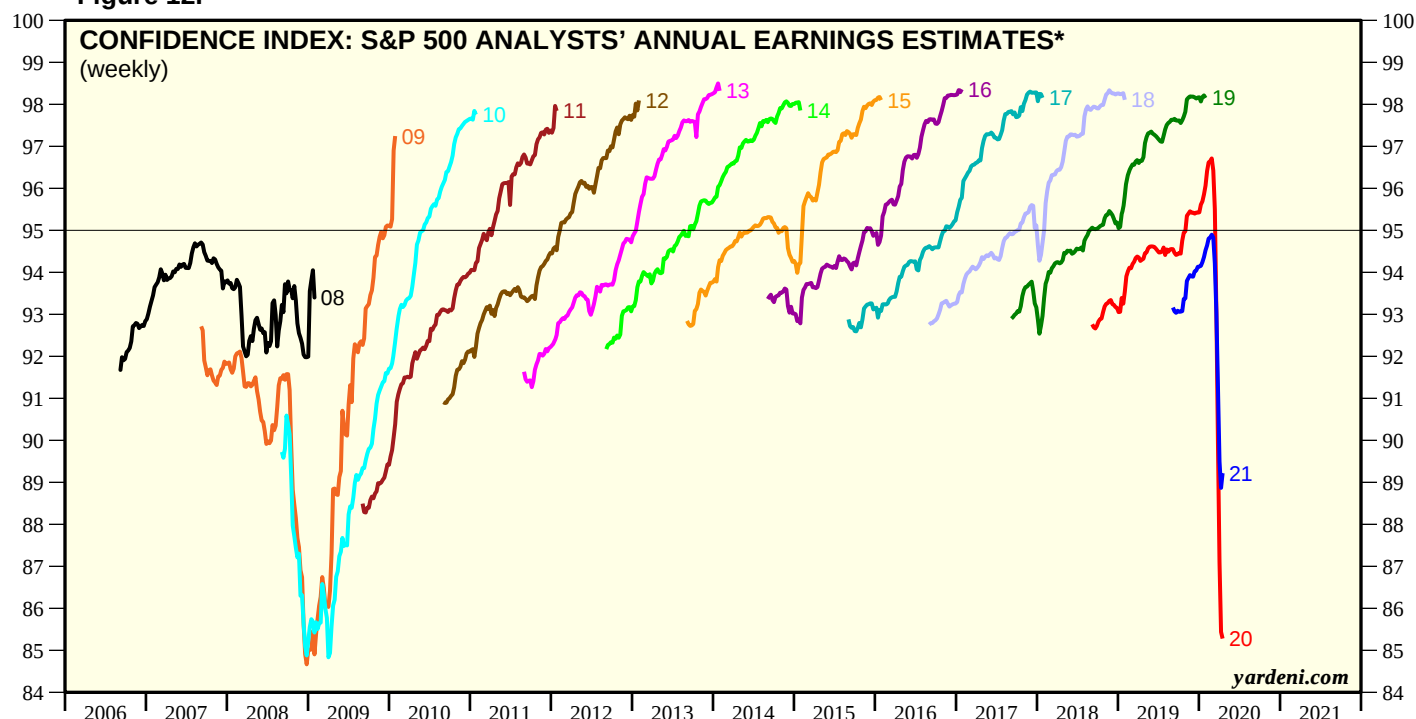
* Number of 12-month forward estimates up less number of 12-month forward estimates down, expressed as a percentage of the total number of estimates.
Source: I/B/E/S data by Refinitiv.

Figure 11.



* 100 minus the percent spread of 12-month forward earnings forecasts within one standard deviation of the mean.
Source: I/B/E/S data by Refinitiv.

Figure 12.



* 100 minus the percent spread of consensus annual earnings forecasts within one standard deviation of the mean.
Source: I/B/E/S data by Refinitiv.

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