

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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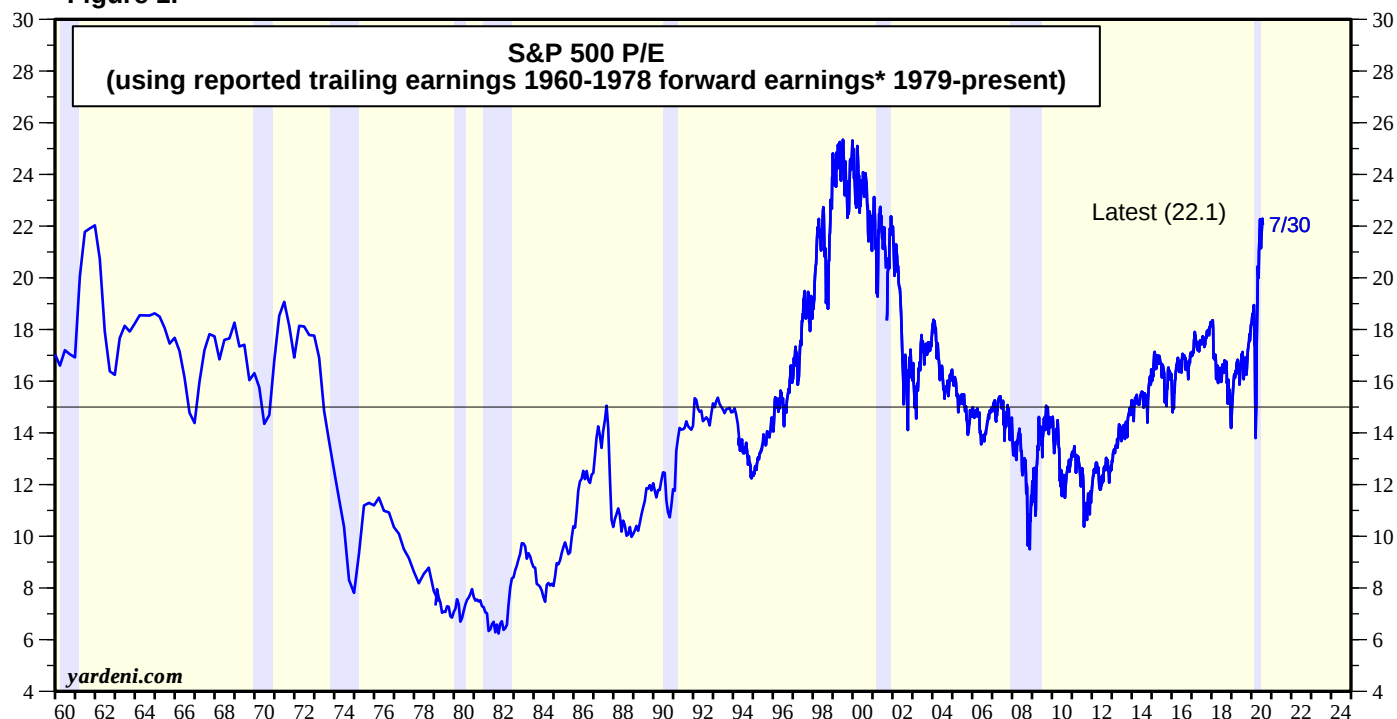
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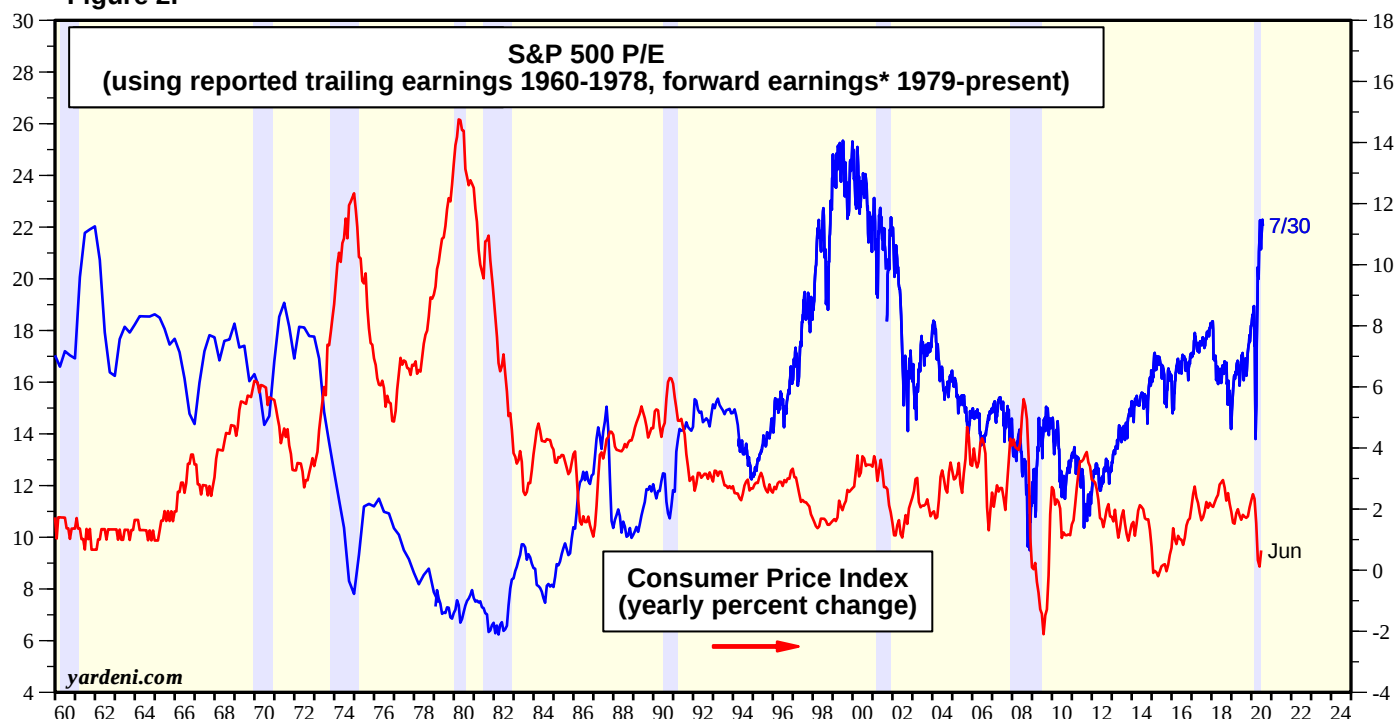
thinking outside the box

Figure 1.



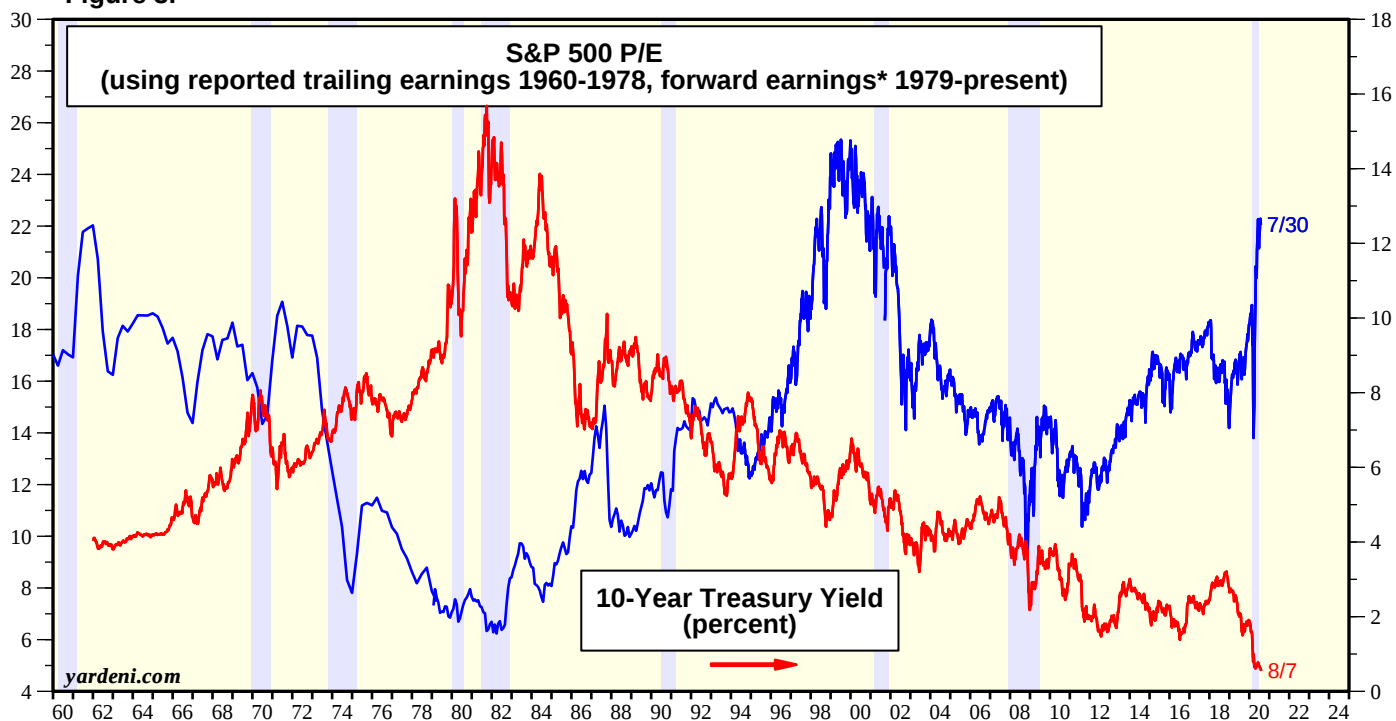
* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 2.



* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

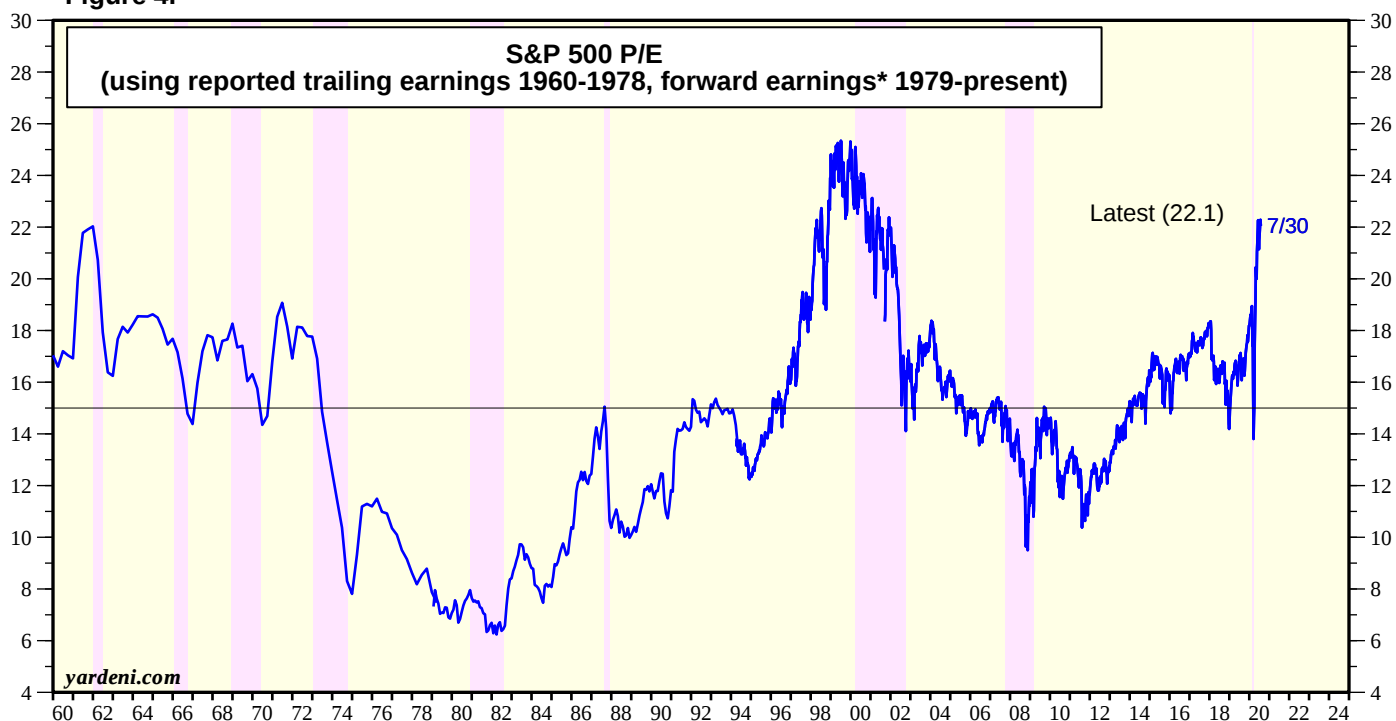
Figure 3.



* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv, Standard & Poor's, and Federal Reserve Board.

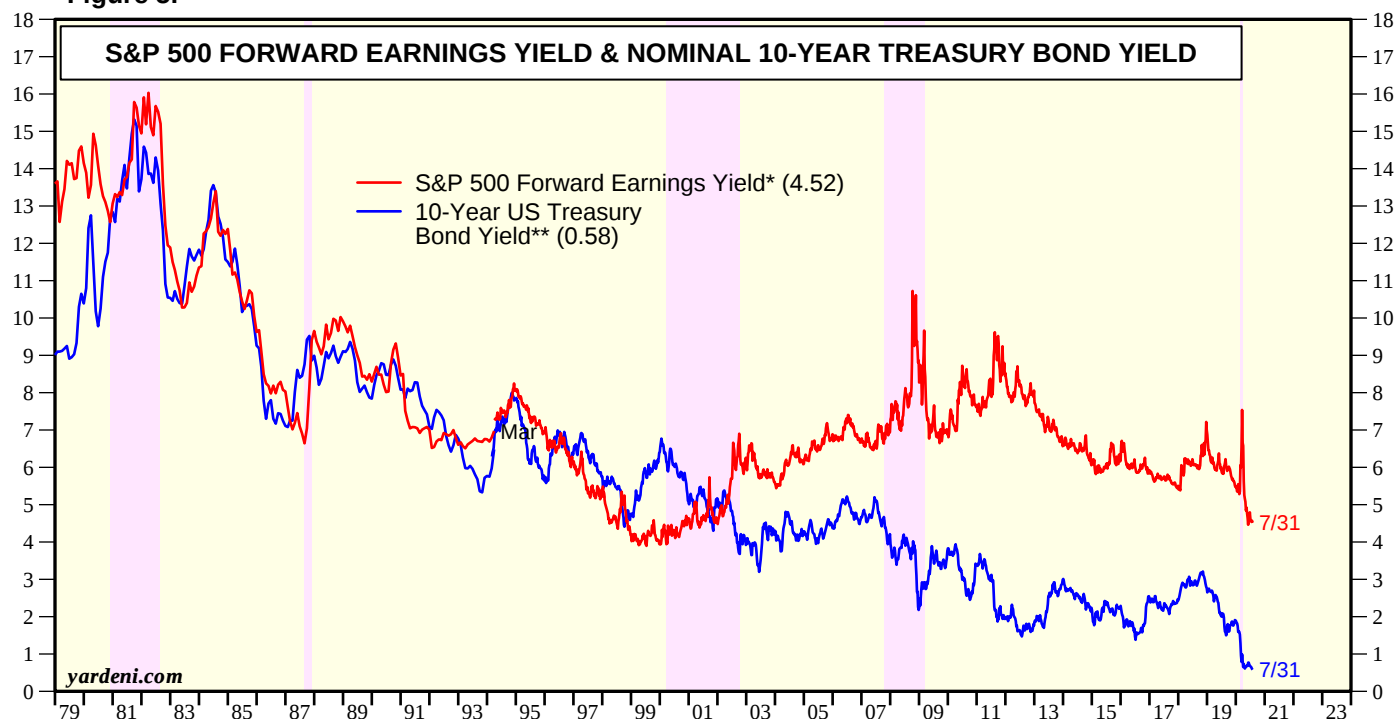
Figure 4.



* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 5.

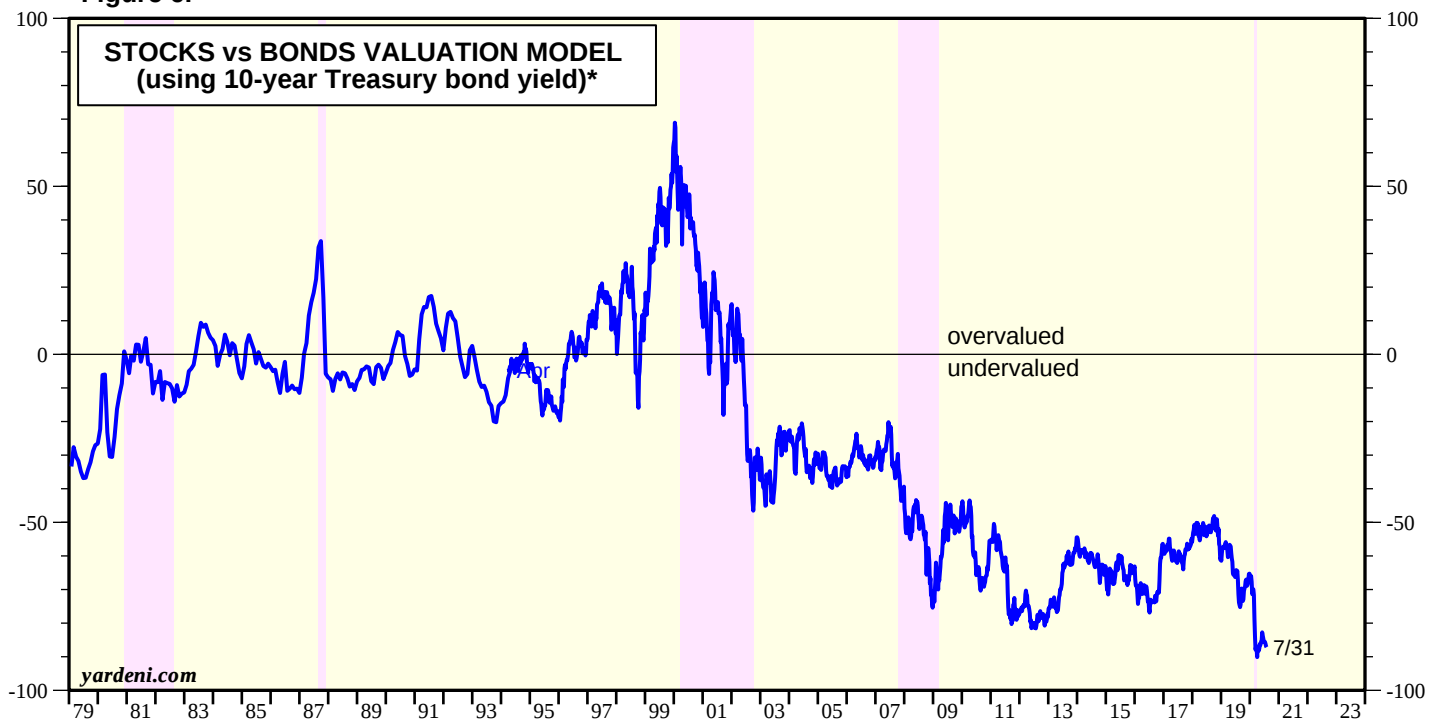


* Year-ahead forward consensus expected earnings divided by S&P 500 stock price index. Monthly through March 1994, then weekly.

** Monthly through March 1994, then weekly.

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 Federal Reserve Board.

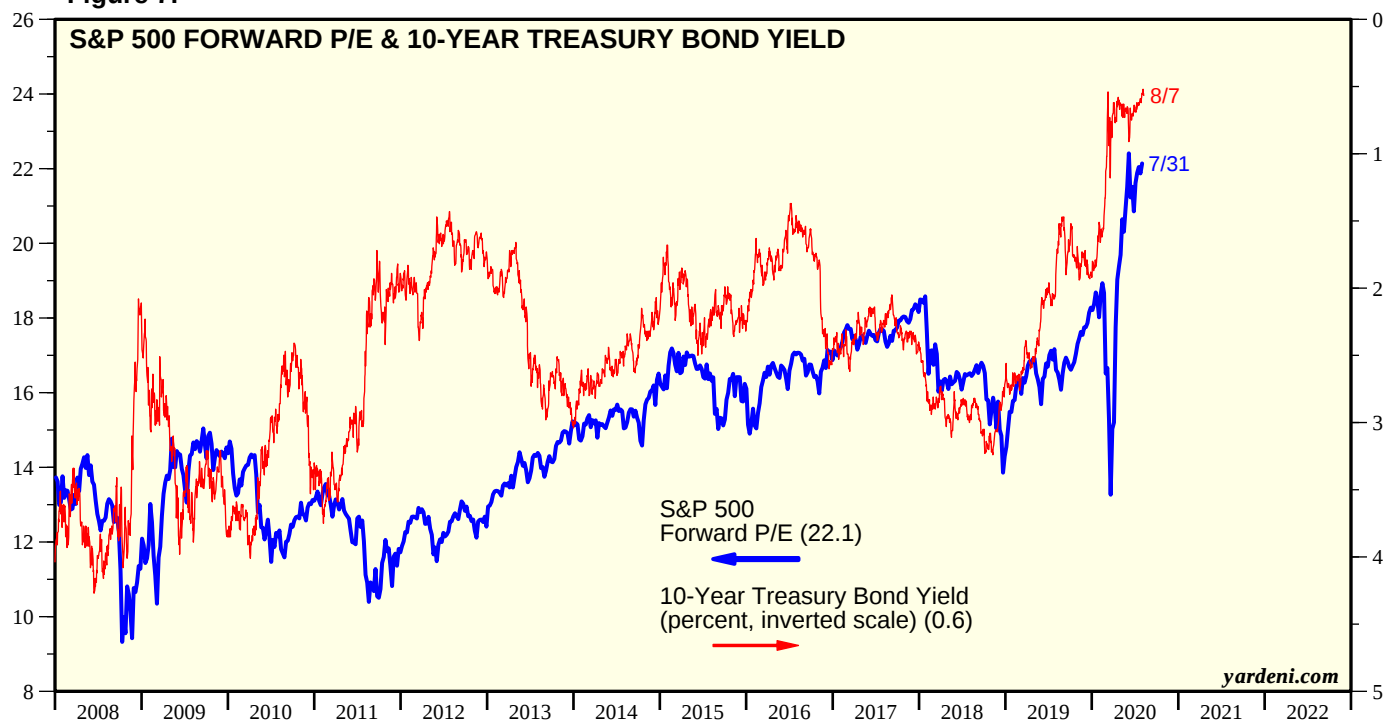
Figure 6.



* 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.

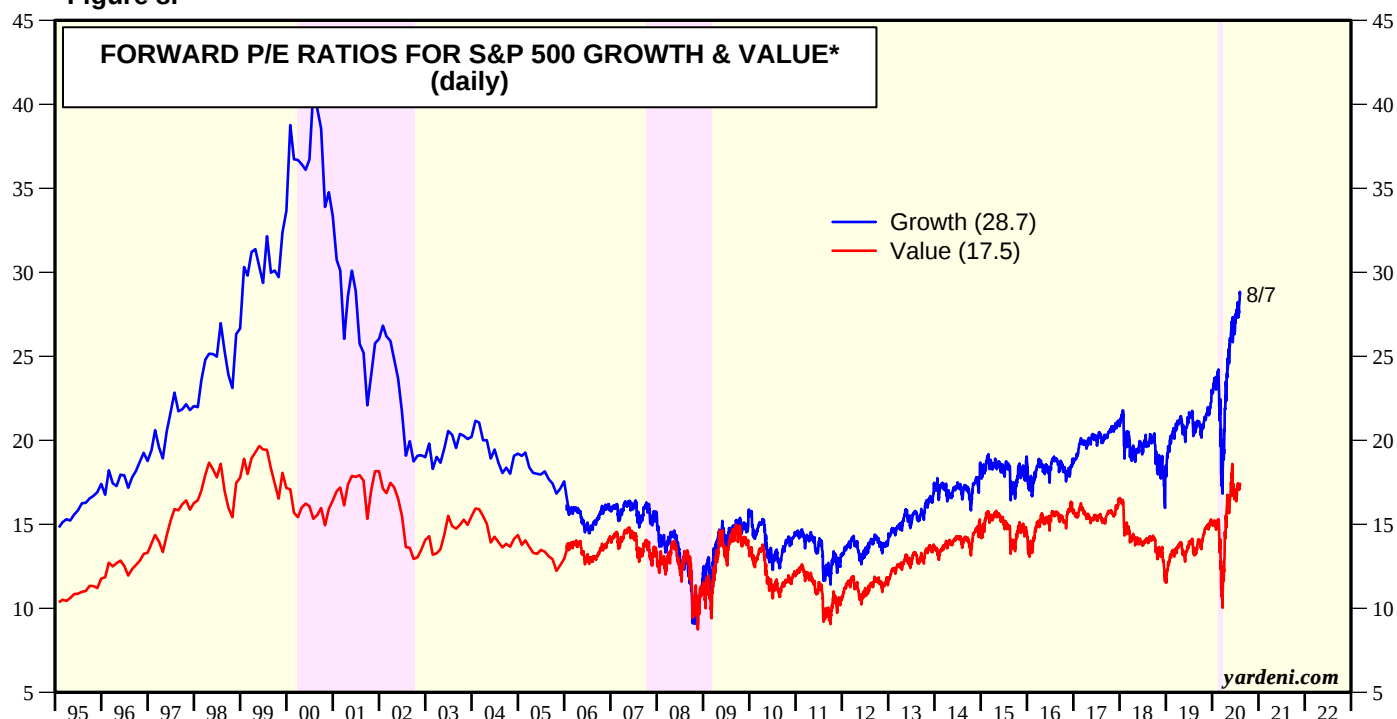
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 7.



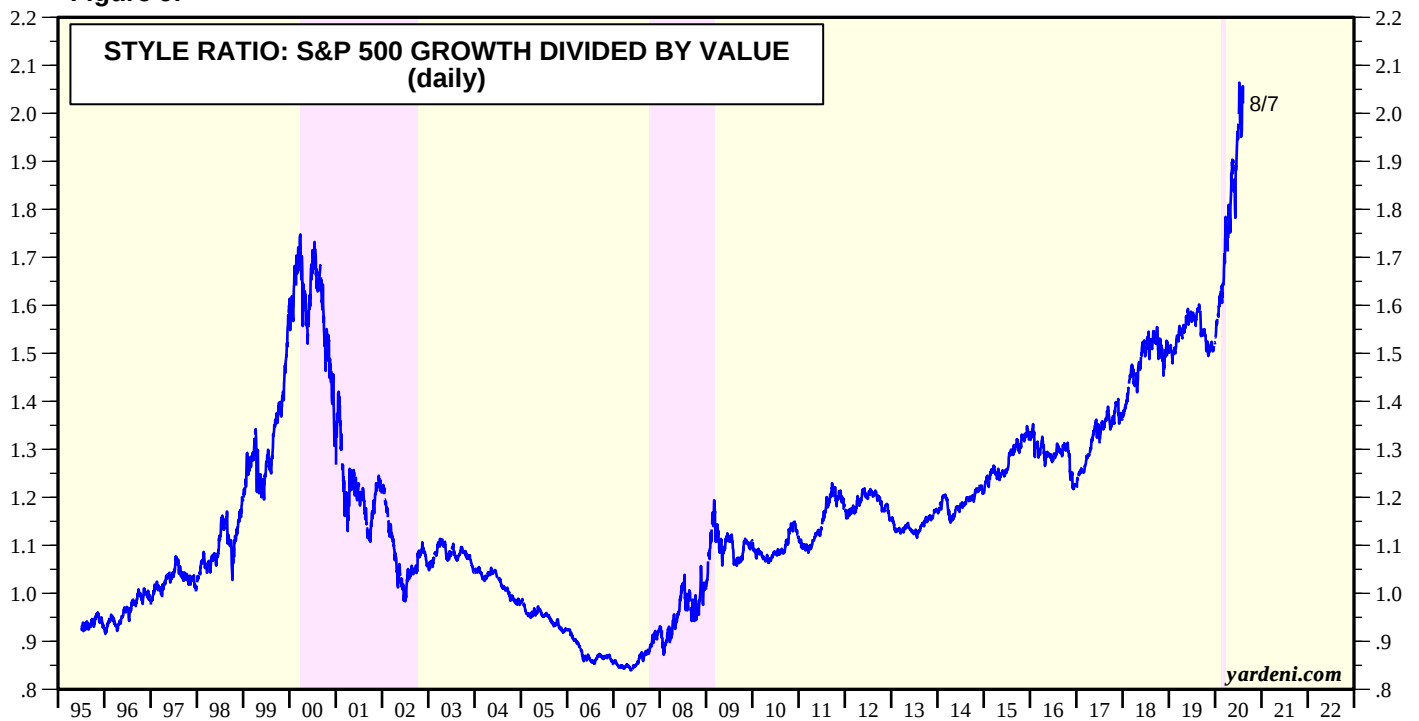
Source: Federal Reserve Board, Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 8.



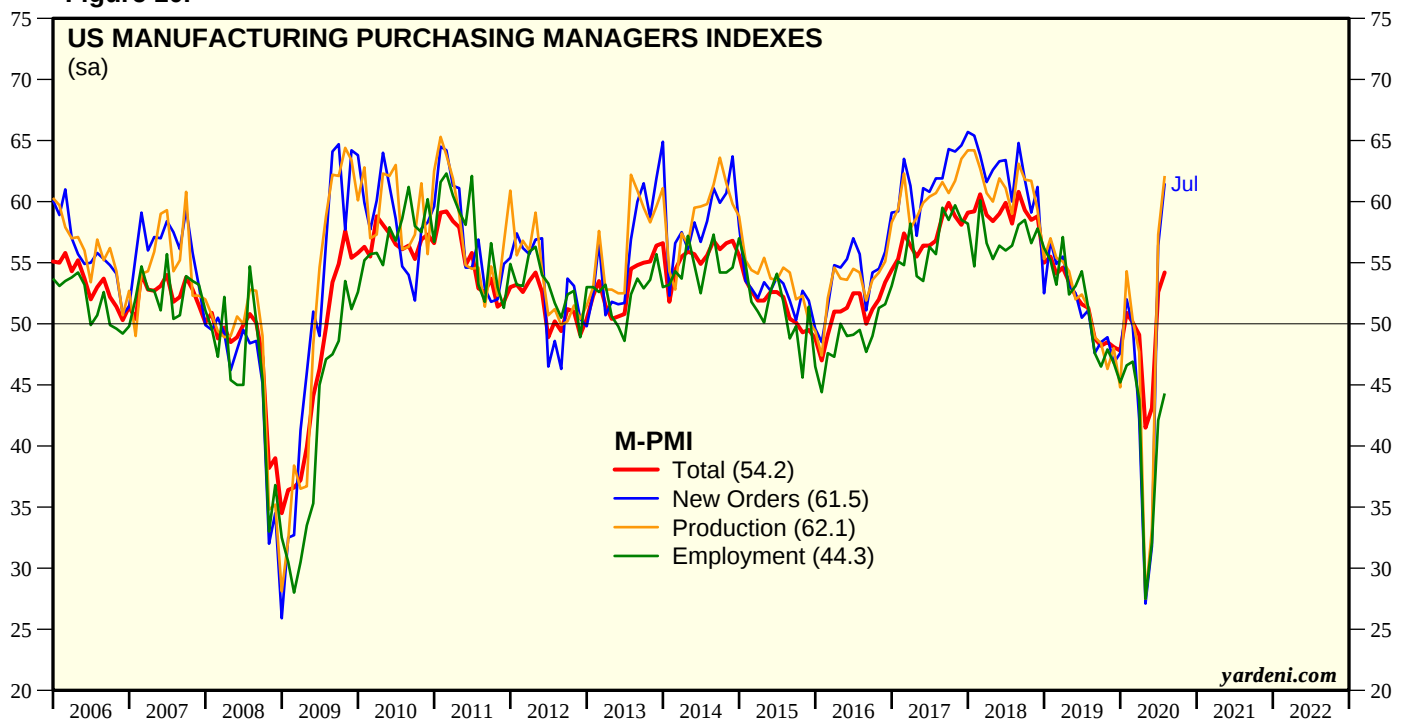
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv.

Figure 9.



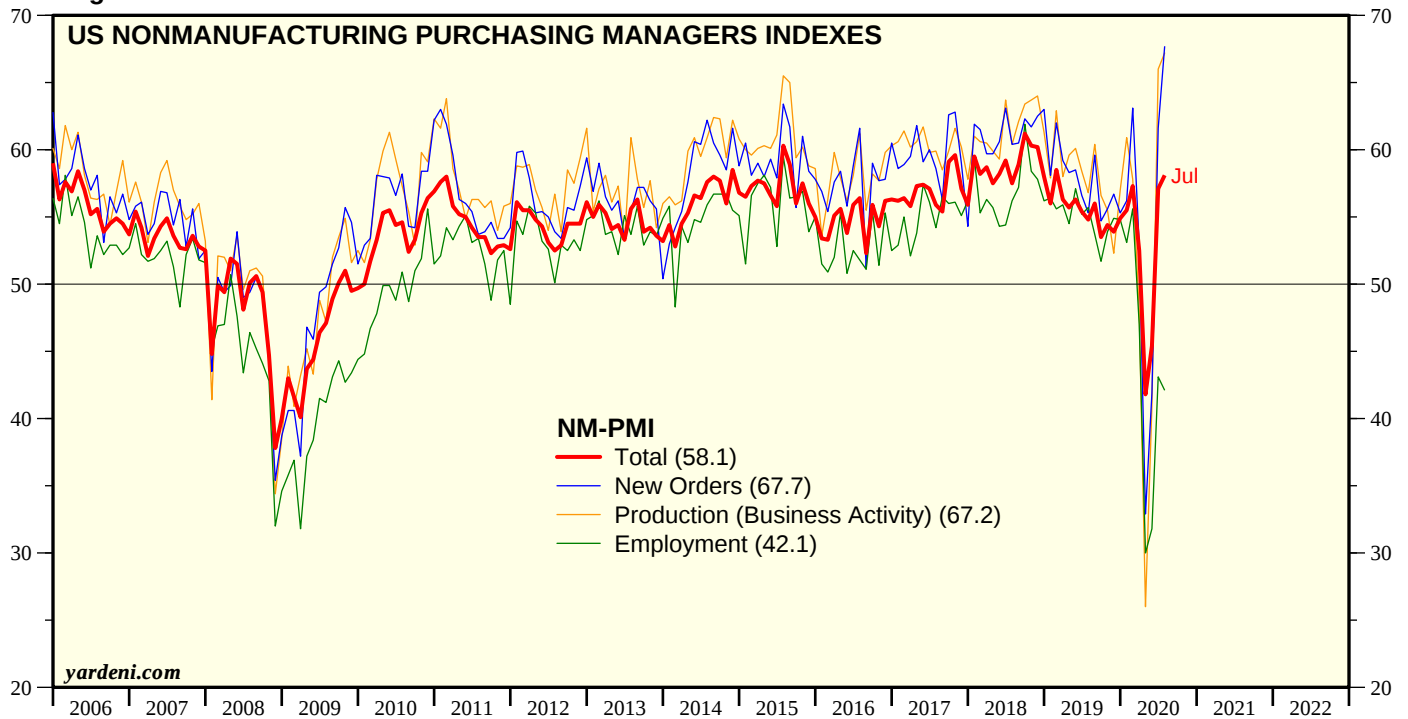
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's and Haver Analytics.

Figure 10.



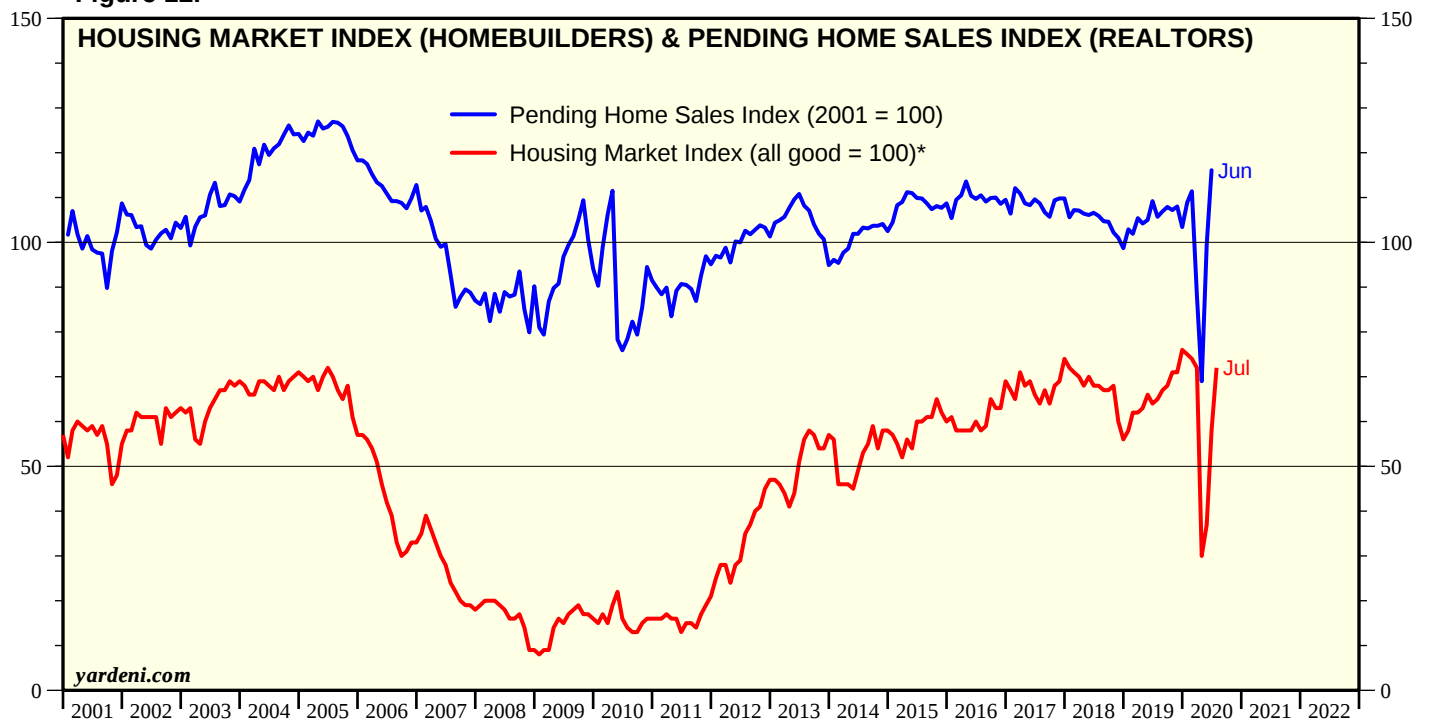
Source: Institute for Supply Management.

Figure 11.



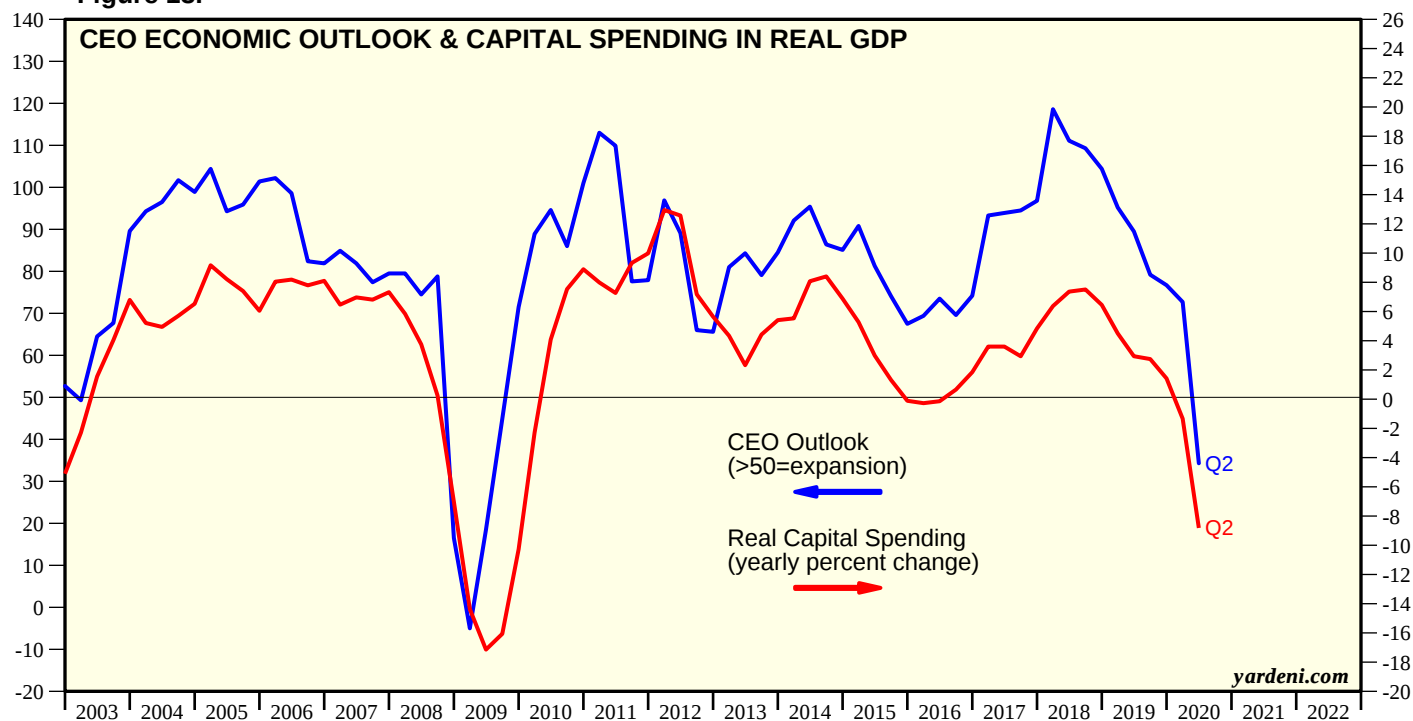
Source: Institute for Supply Management.

Figure 12.



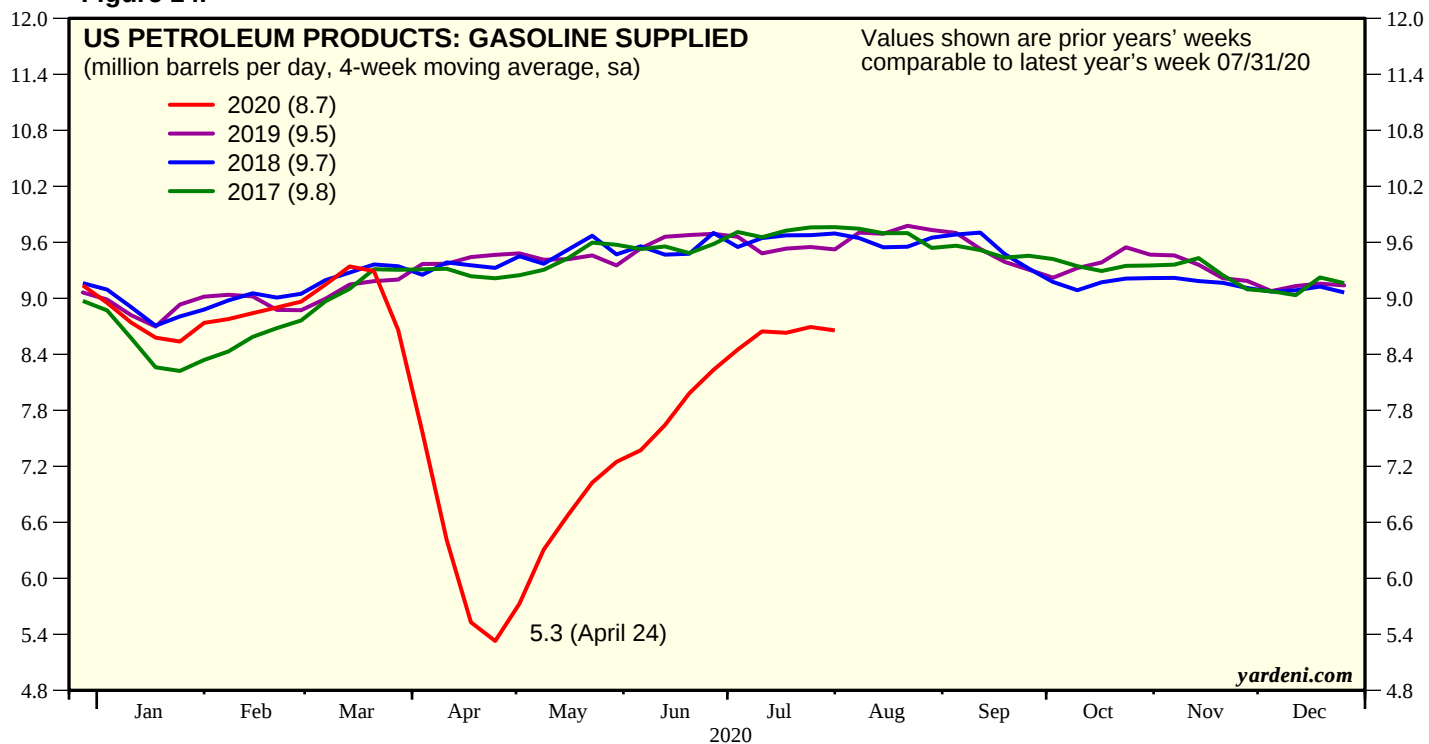
* For each diffusion index, when all respondents answer "good," the index is 100. If all respondents answer "poor," the index is 0. If equal numbers of respondents answer "good" and "poor," the index is 50.
Source: National Association of Realtors and National Association of Home Builders.

Figure 13.



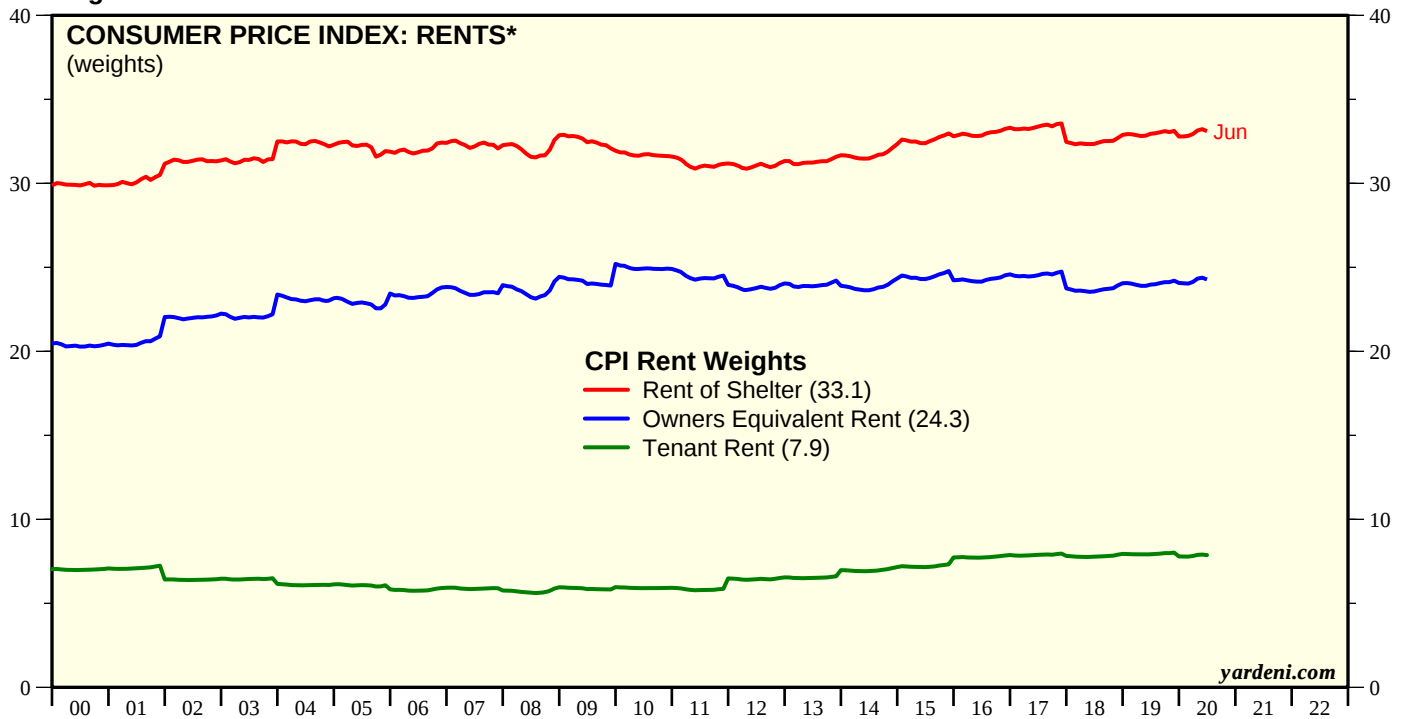
Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 14.



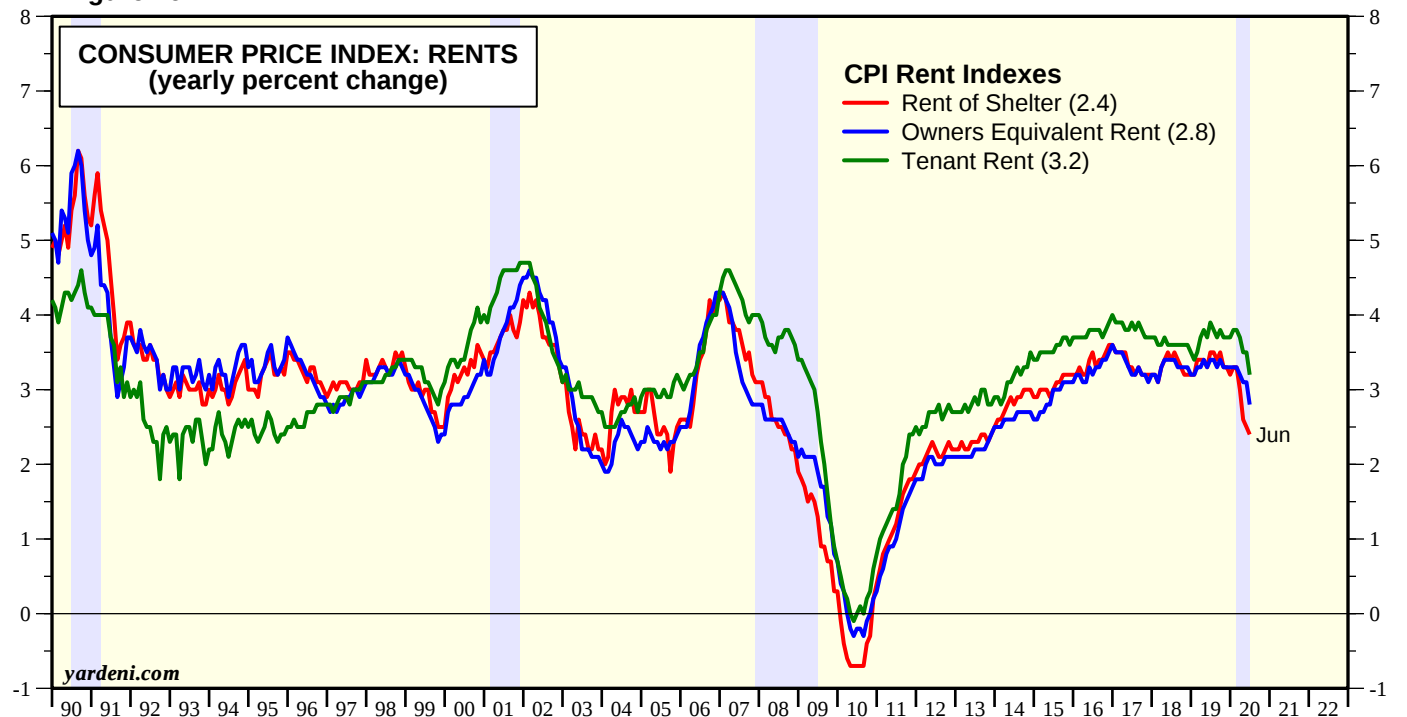
Source: US Department of Energy and Haver Analytics.

Figure 15.



* Includes rent of primary resident, owners' equivalent rent of primary residence, and lodging away from home.
Source: Bureau of Labor Statistics.

Figure 16.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

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