

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 28, 2020

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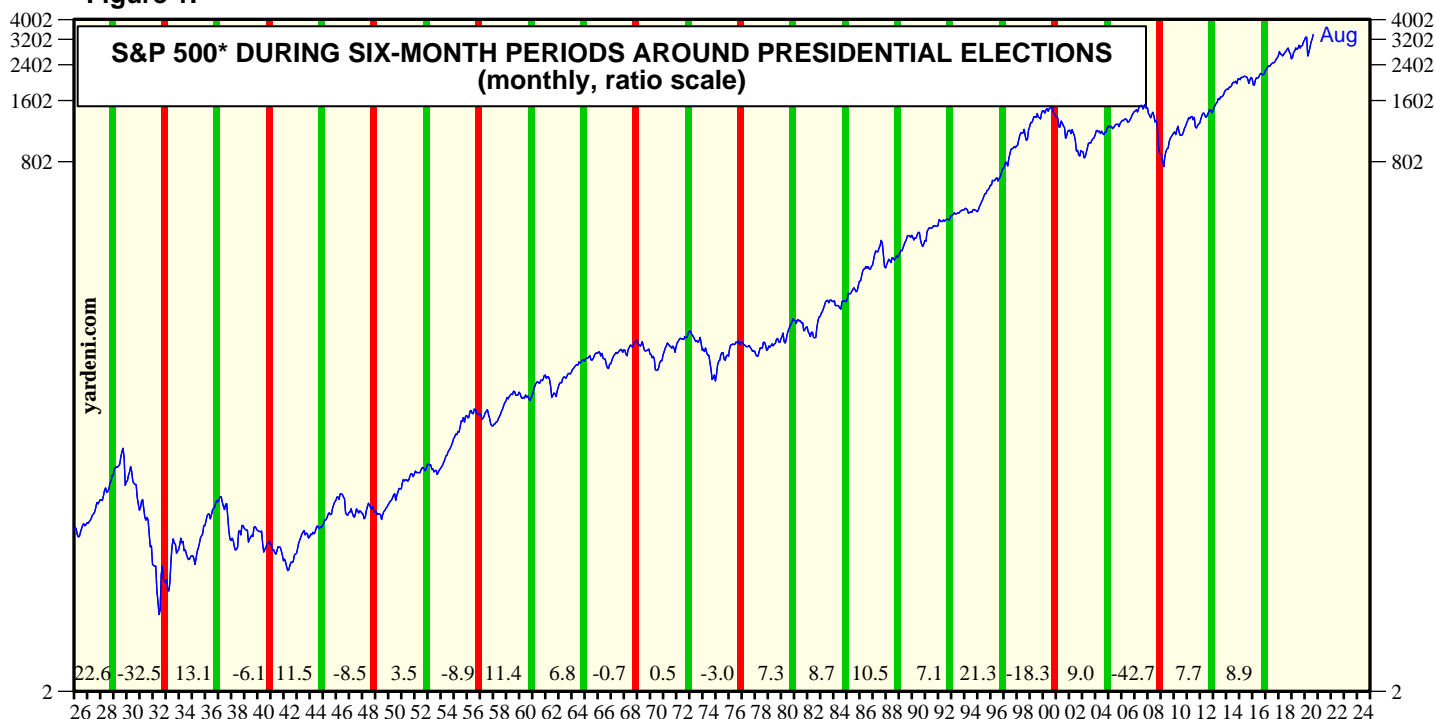
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thinking outside the box

Figure 1.

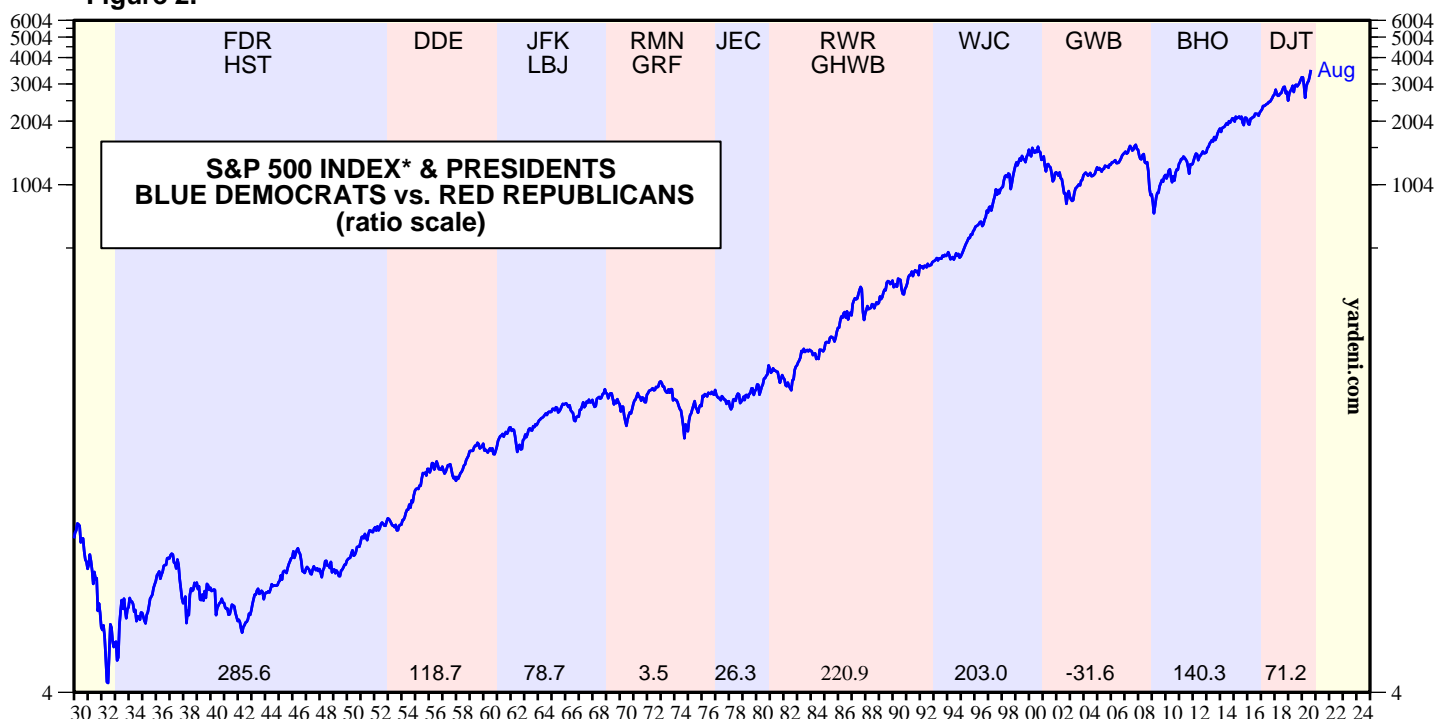


* End-of-month daily data.

Note: Shaded areas in green (red) are when the S&P 500 is up (down) during the six months from September to February around presidential elections. Numbers above timeline are percentage changes over those six-month periods.

Source: Standard & Poor's.

Figure 2.



* End-of-month daily data.

Note: Blue (red) shades represents Democrats (Republicans) in White House. Data above timeline are percentage changes in S&P 500 for each shade.

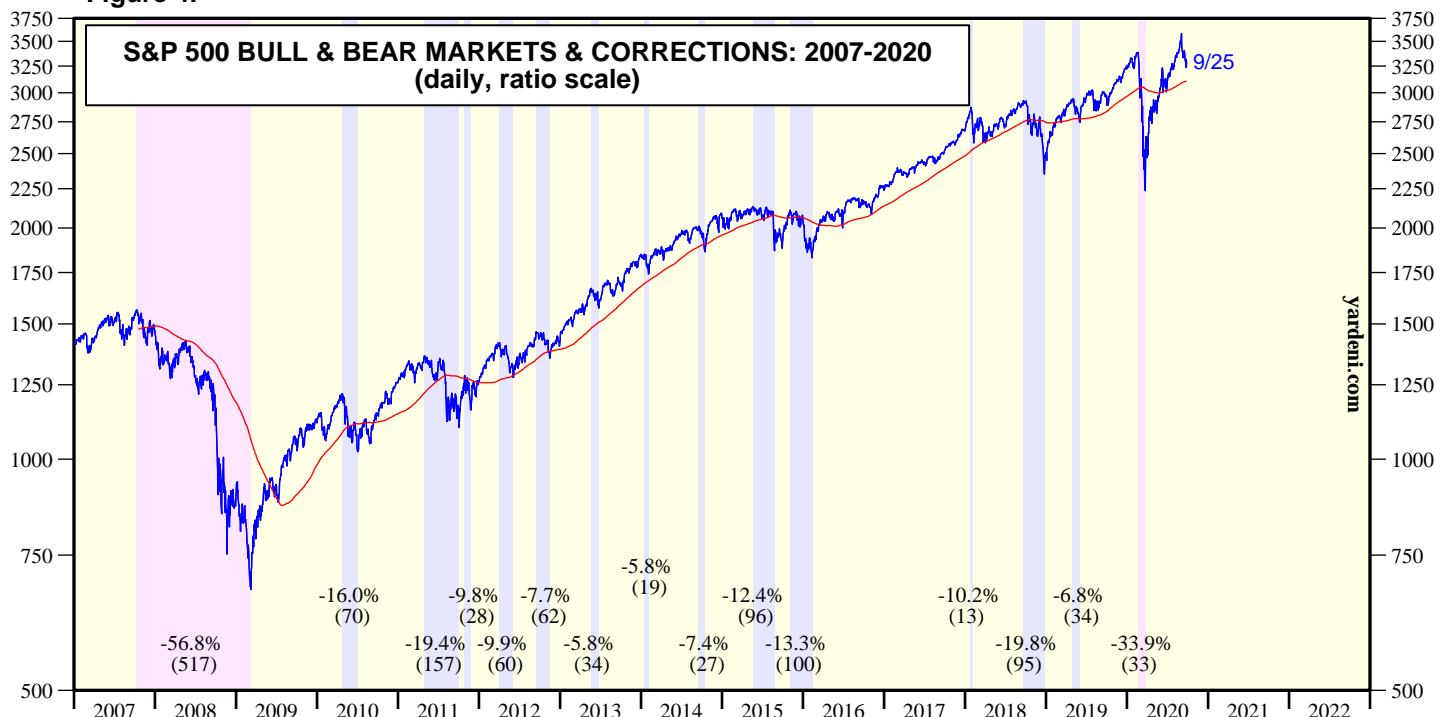
Source: Standard & Poor's.

Figure 3.



Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 4.



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 5.

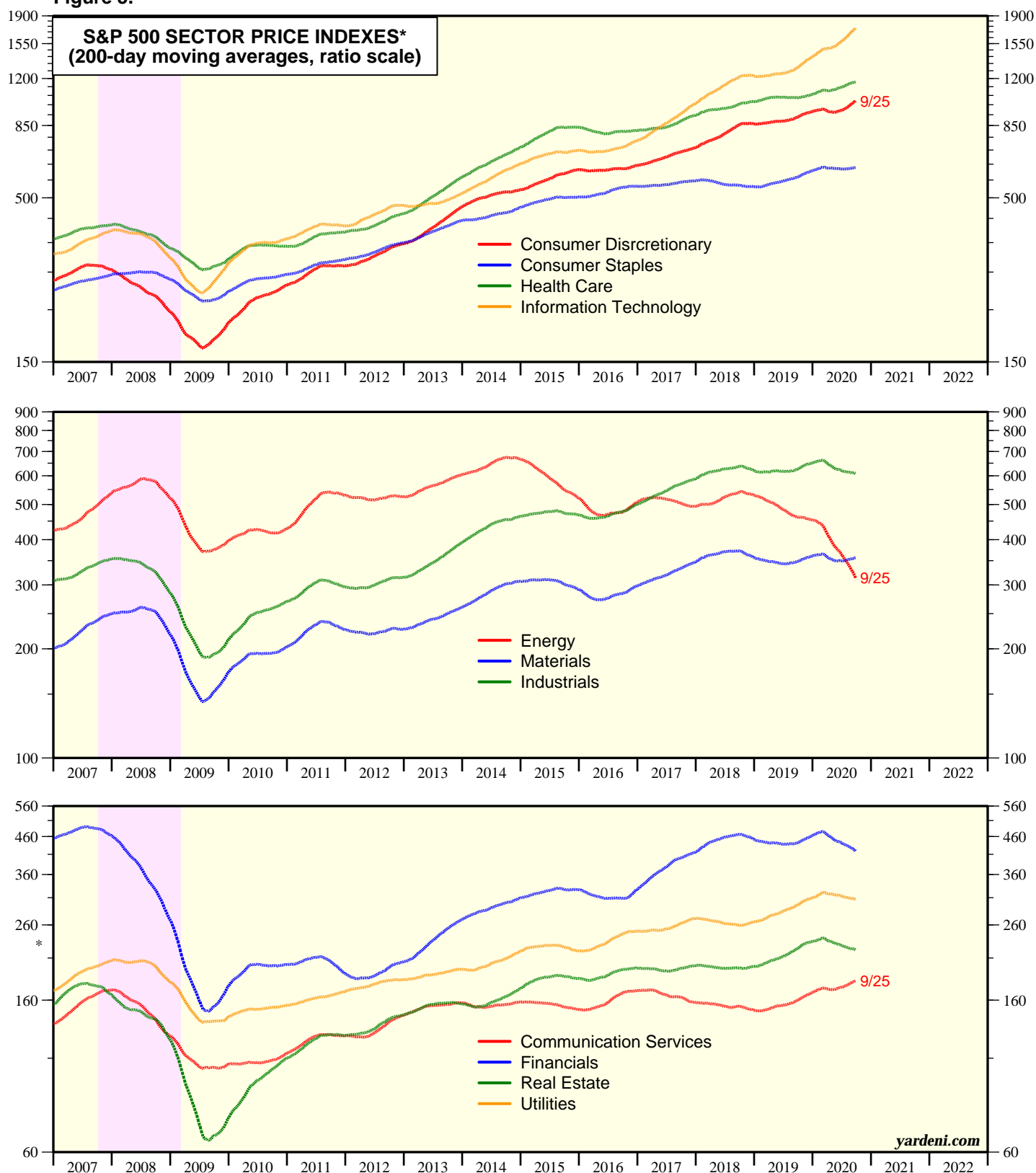
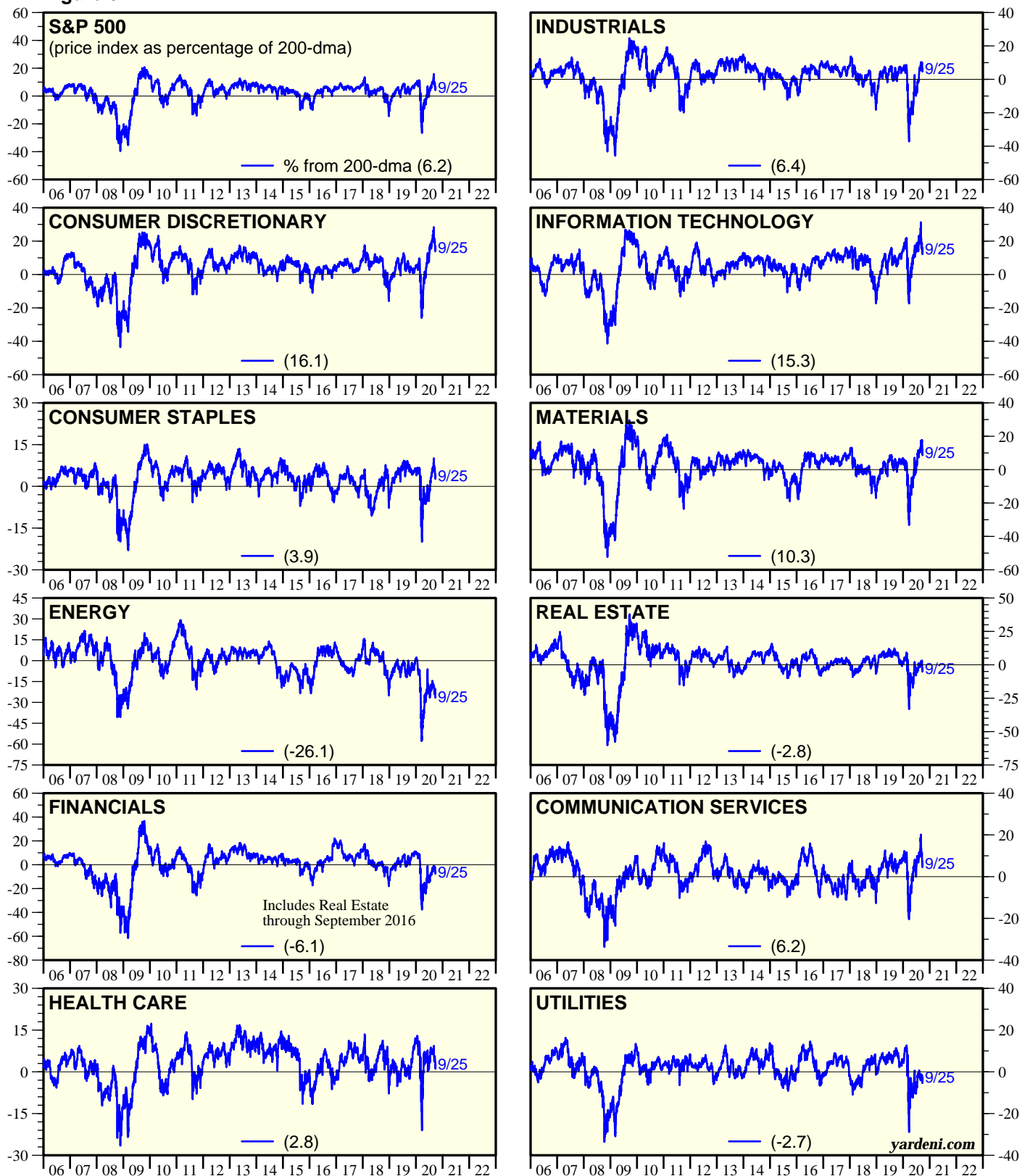
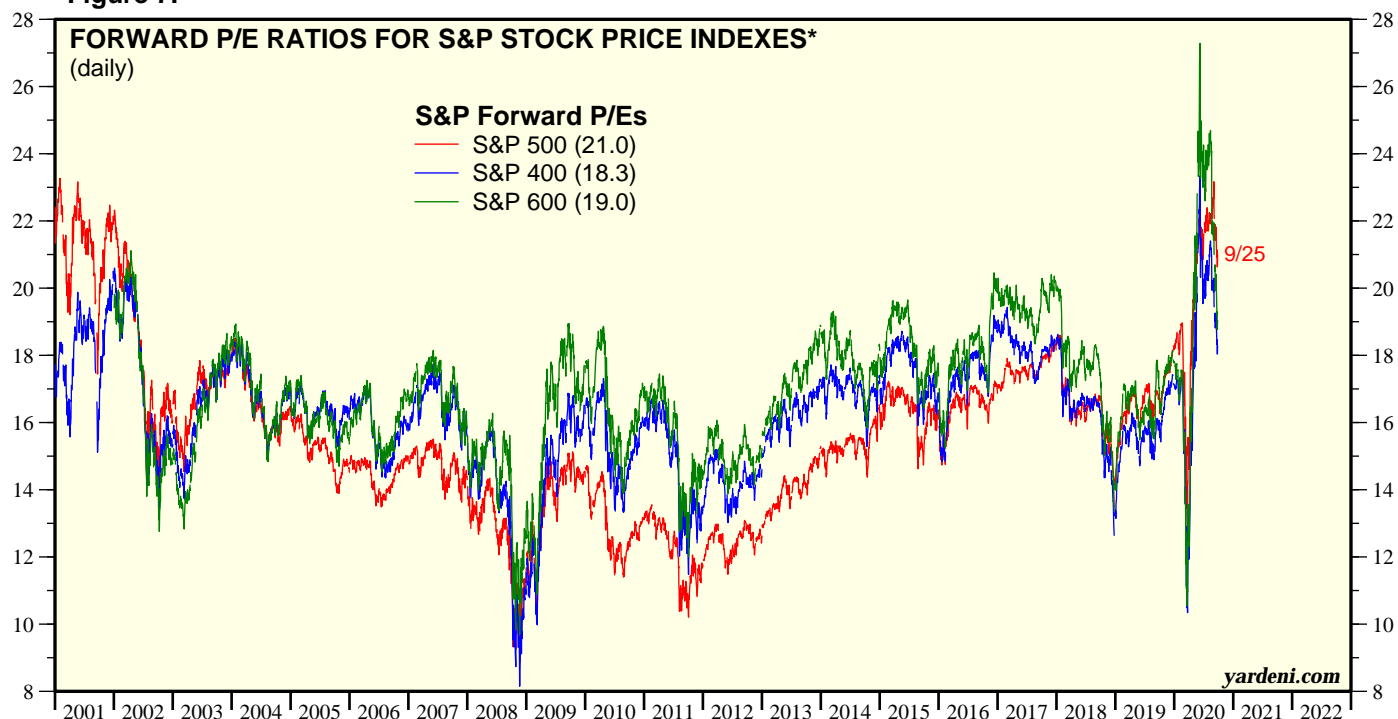


Figure 6.



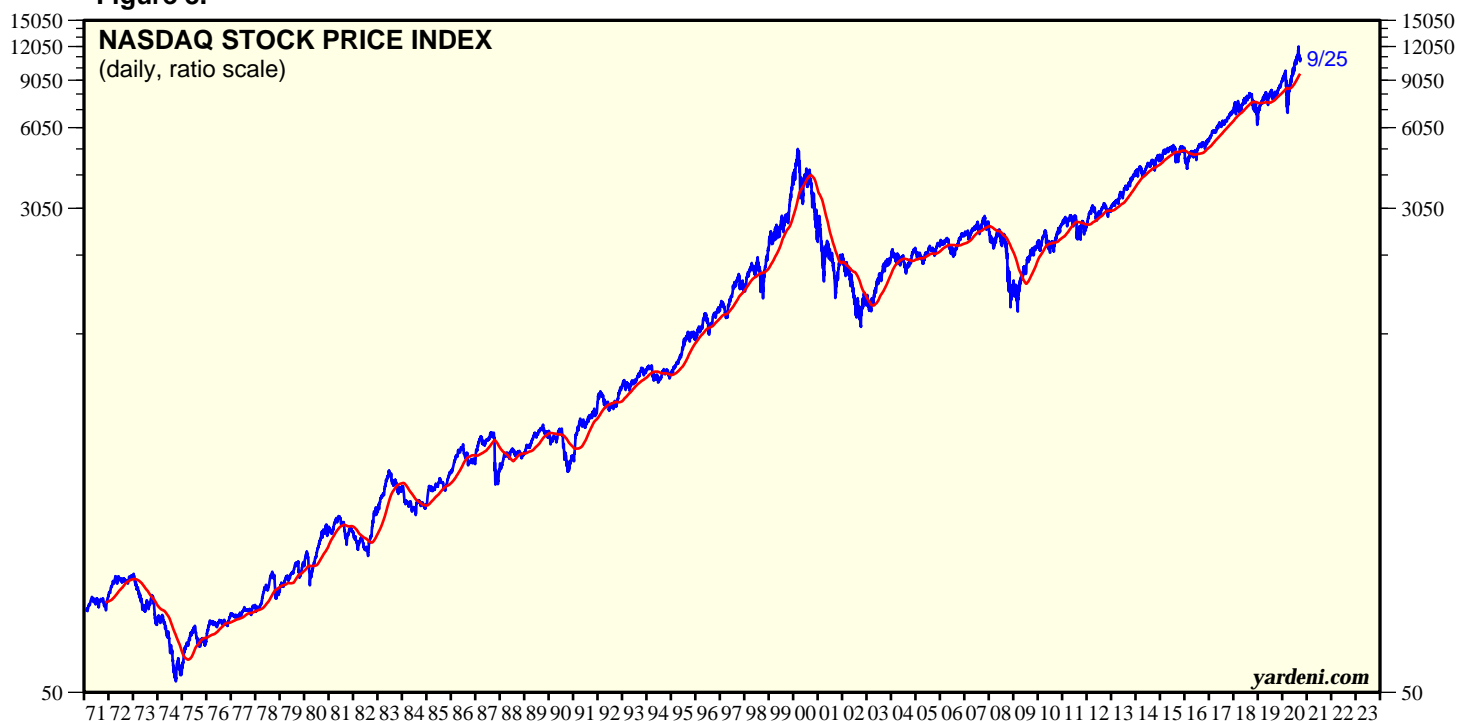
Source: Standard & Poor's.

Figure 7.



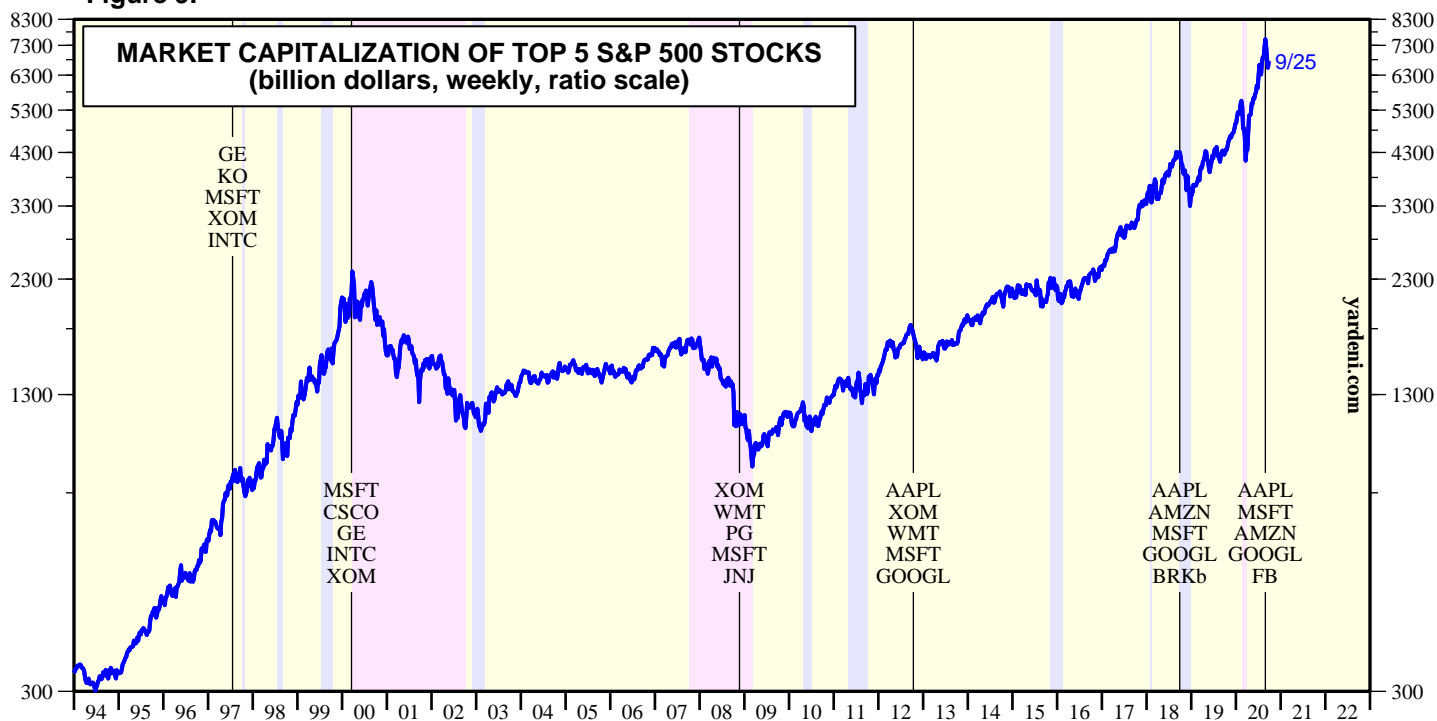
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 8.



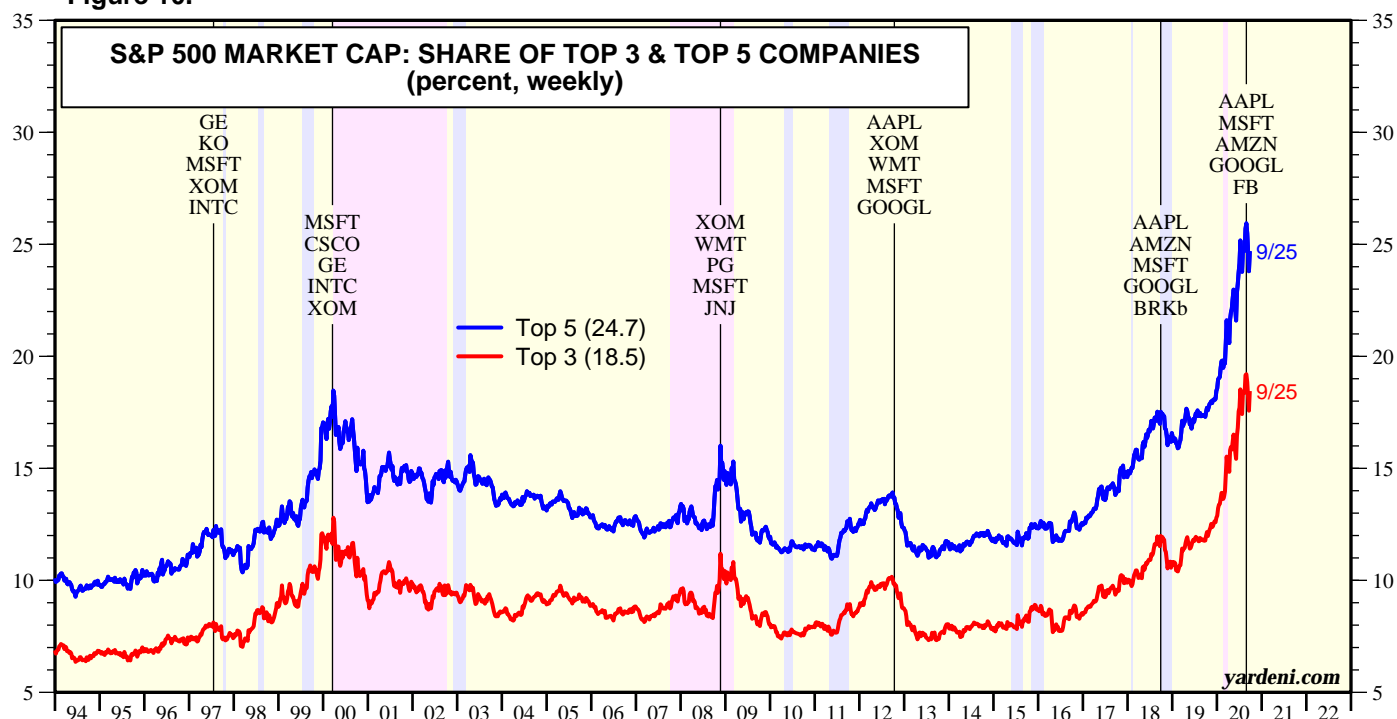
Source: Wall Street Journal and Haver Analytics.

Figure 9.



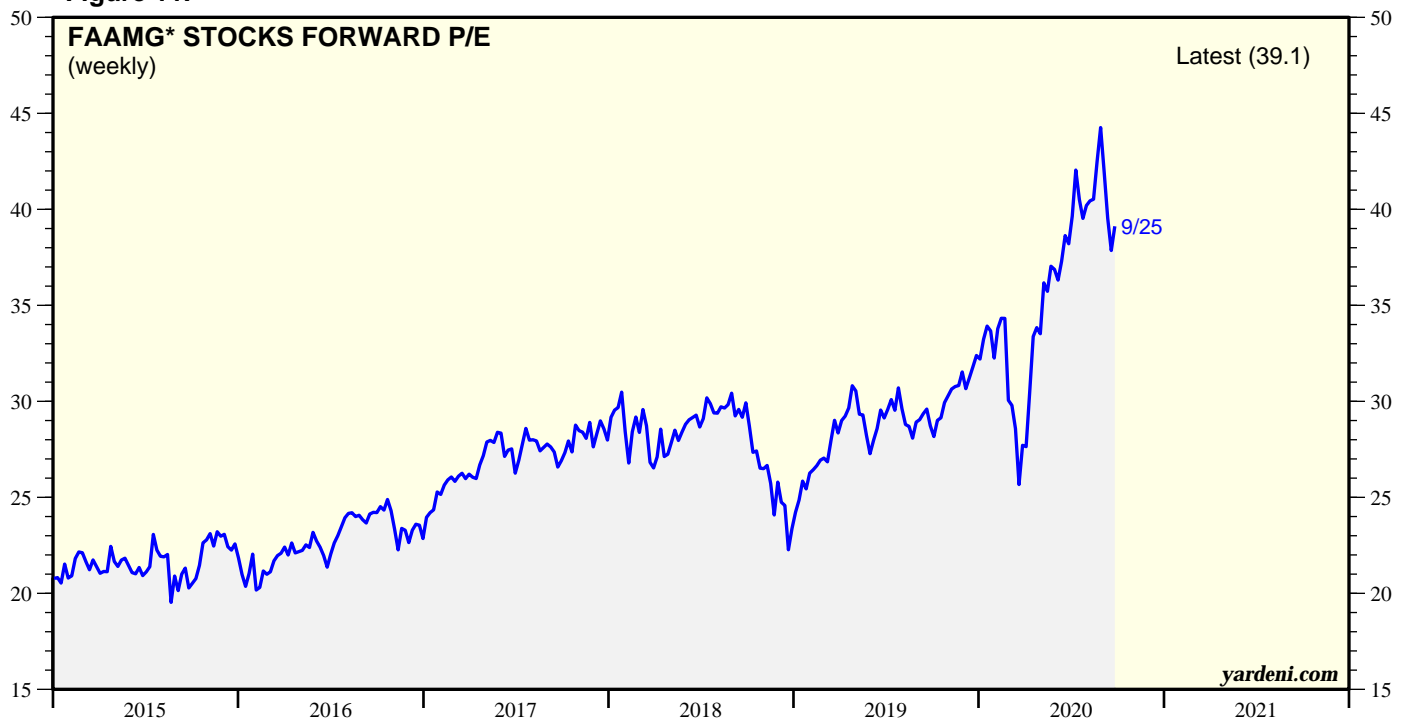
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

Figure 10.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.

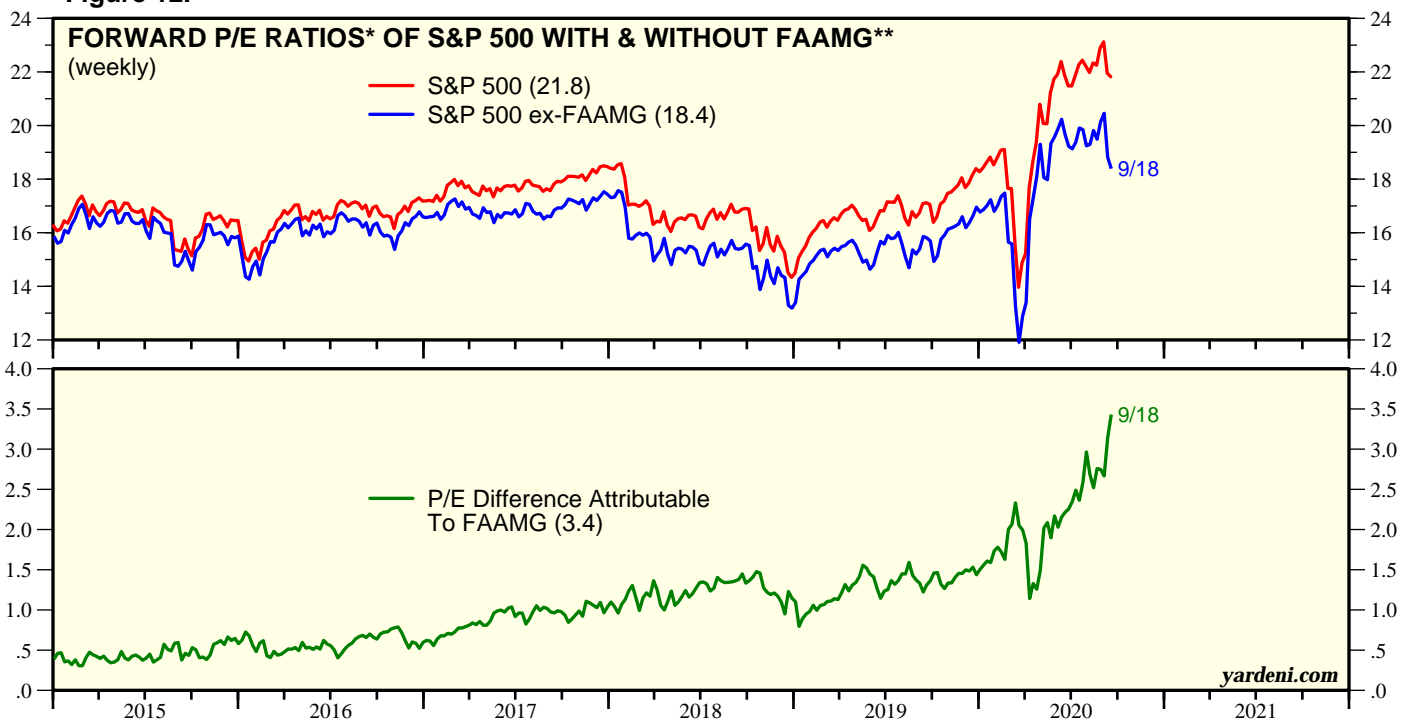


* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected operating earnings.

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

Figure 12.

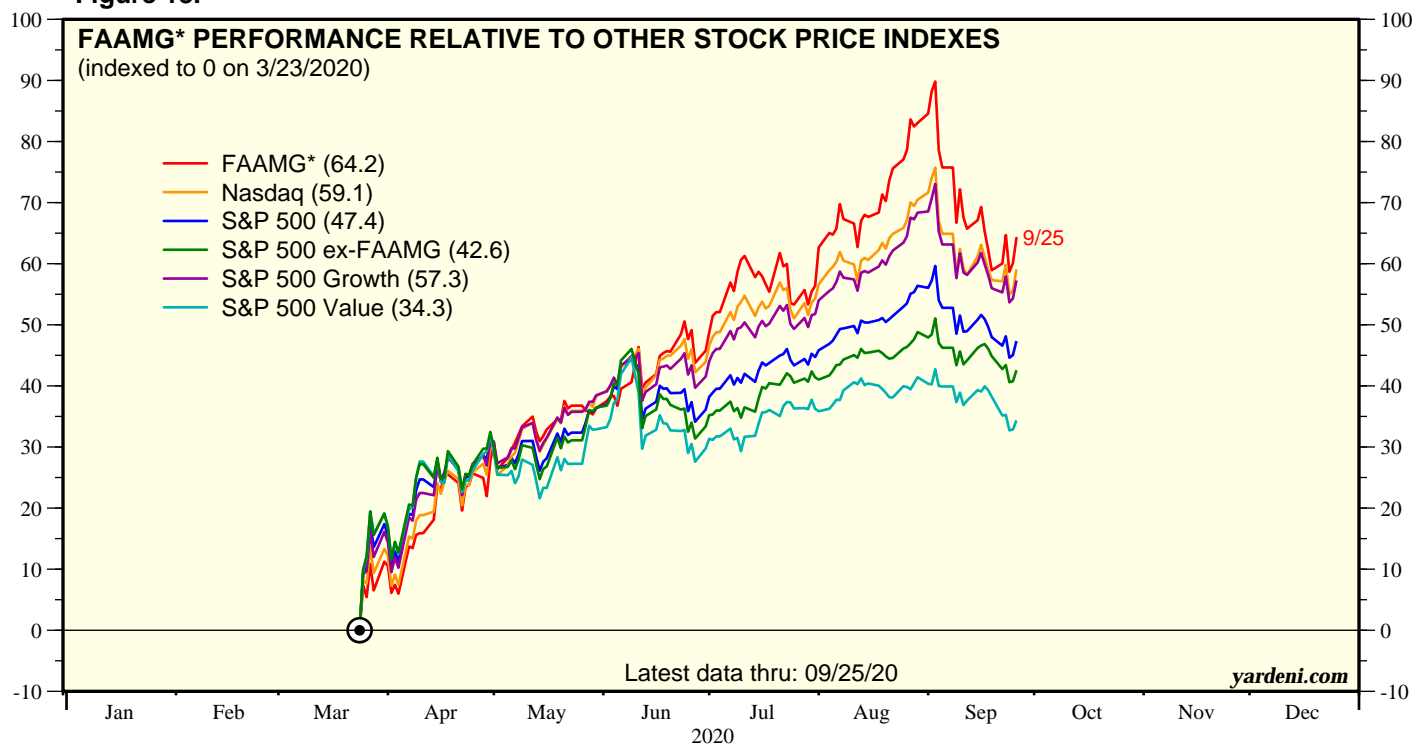


* Price divided by consensus forward earnings forecast.

** FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.

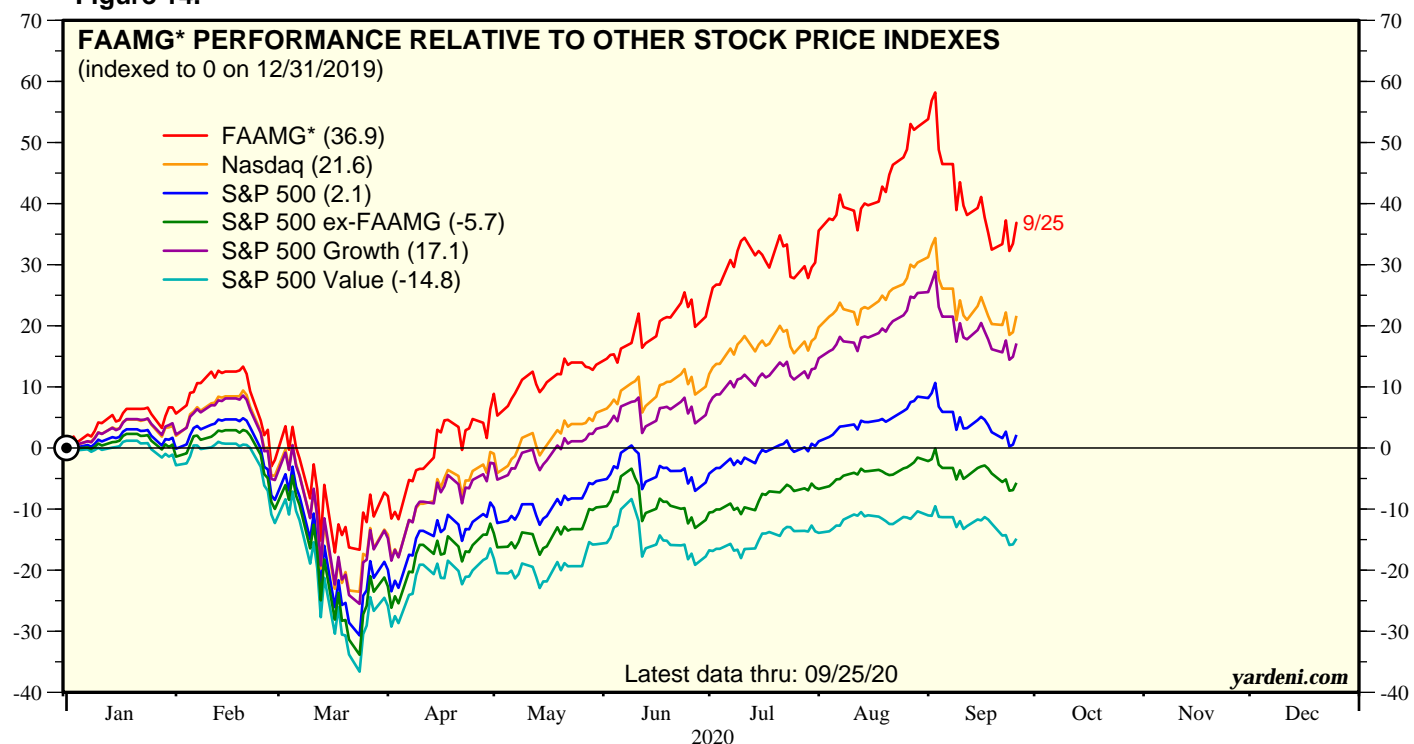
Source: I/B/E/S data by Refinitiv.

Figure 13.



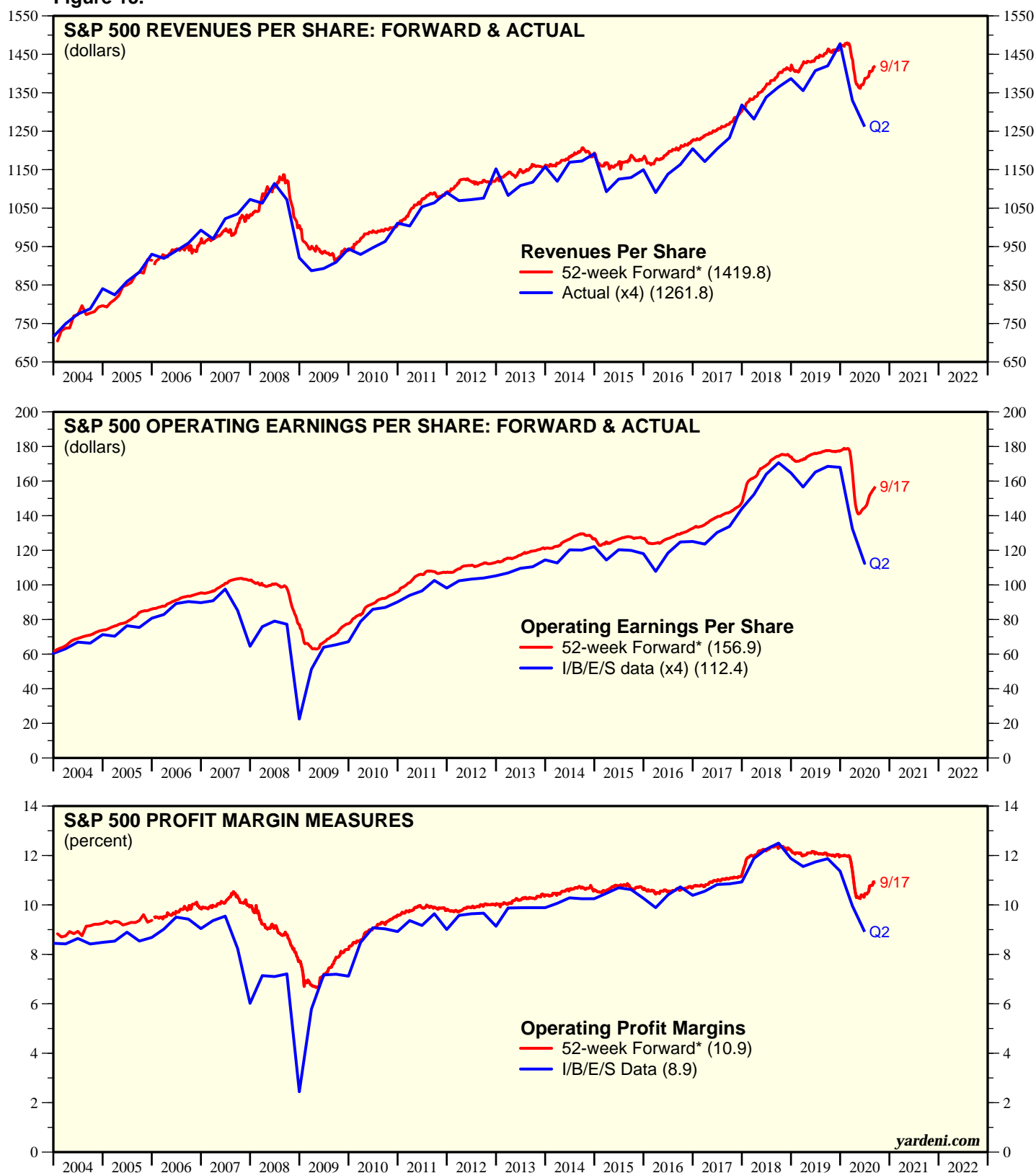
* Using market capitalization of FAAMG stocks, including Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor's.

Figure 14.



* Using market capitalization of FAAMG stocks, including Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor's.

Figure 15.



* Time-weighted average of consensus estimates for current and next years.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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