

Chart Collection for Morning Briefing

Yardeni Research, Inc.

December 8, 2020

Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

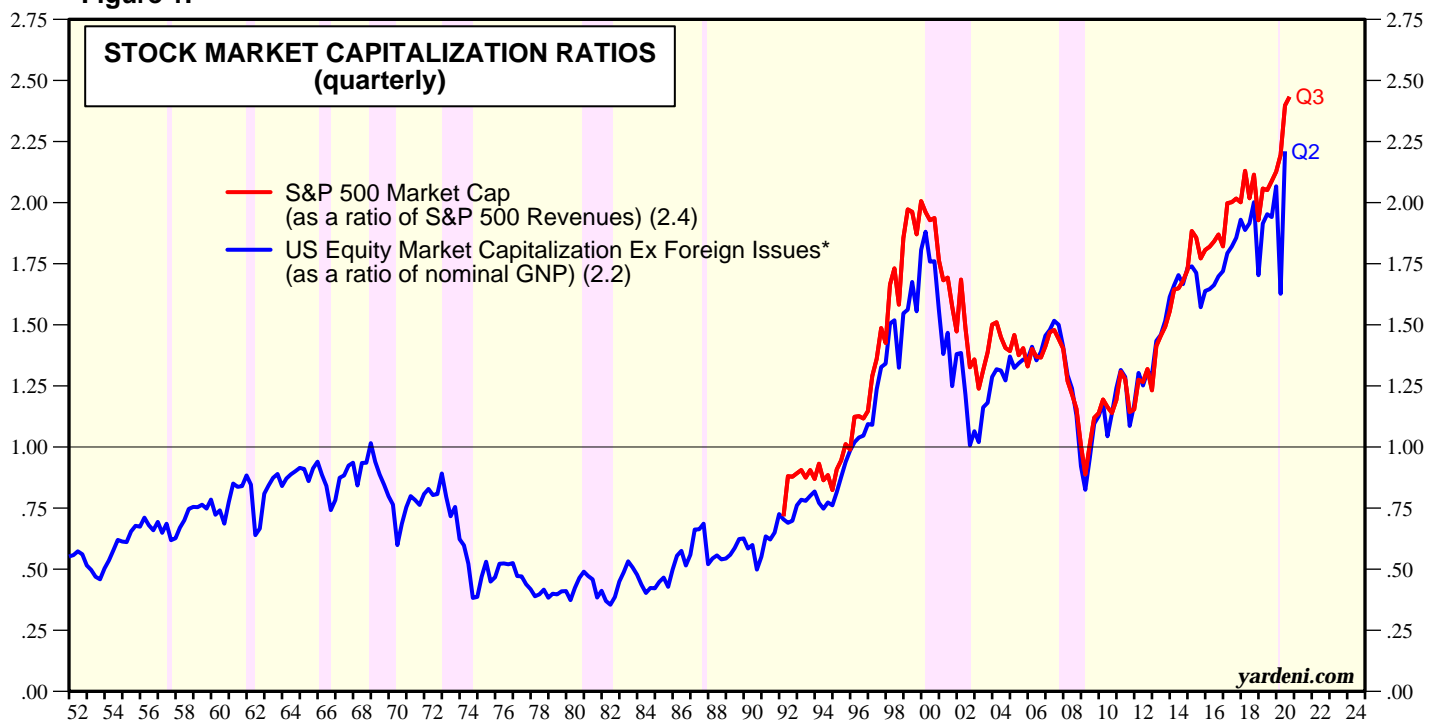
aquintana@yardeni.com

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thinking outside the box

Figure 1.

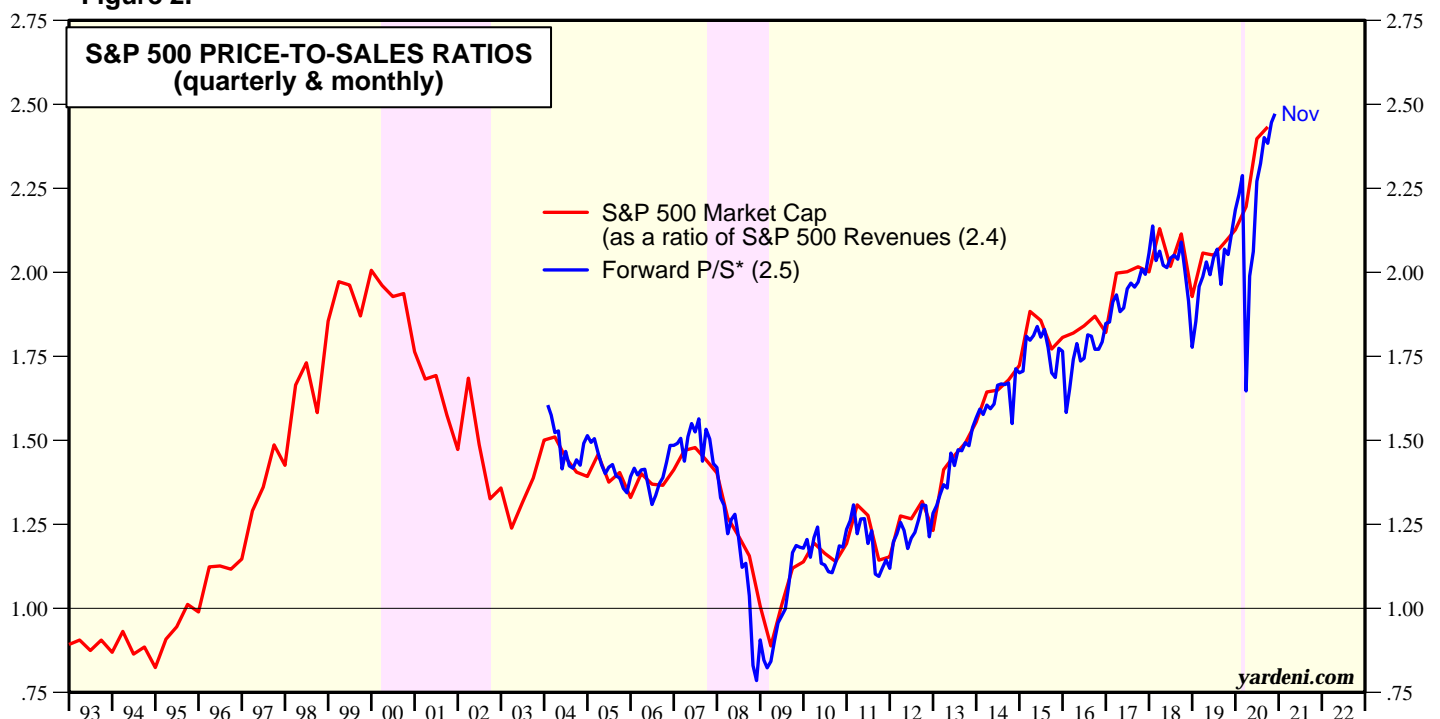


* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

Figure 2.

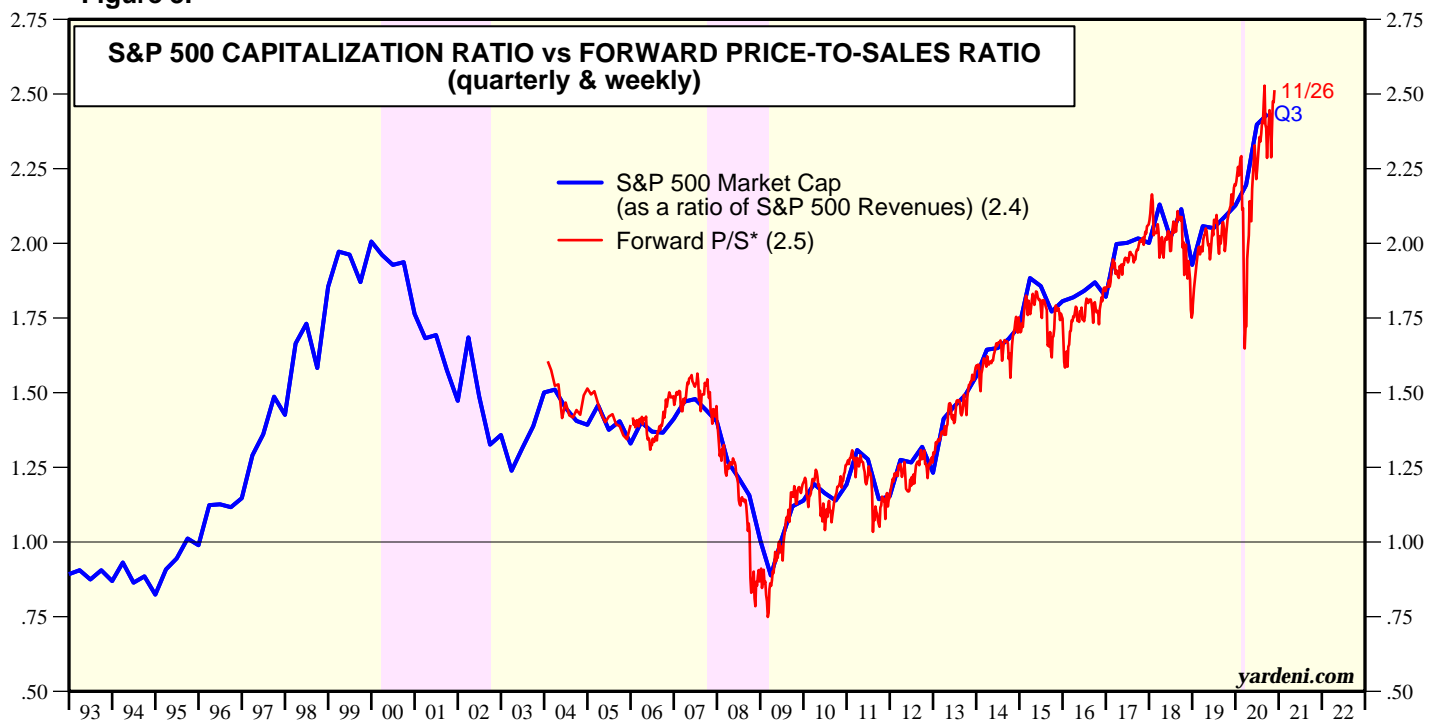


* S&P 500 index divided by 12-month forward consensus expected revenues per share for S&P 500.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

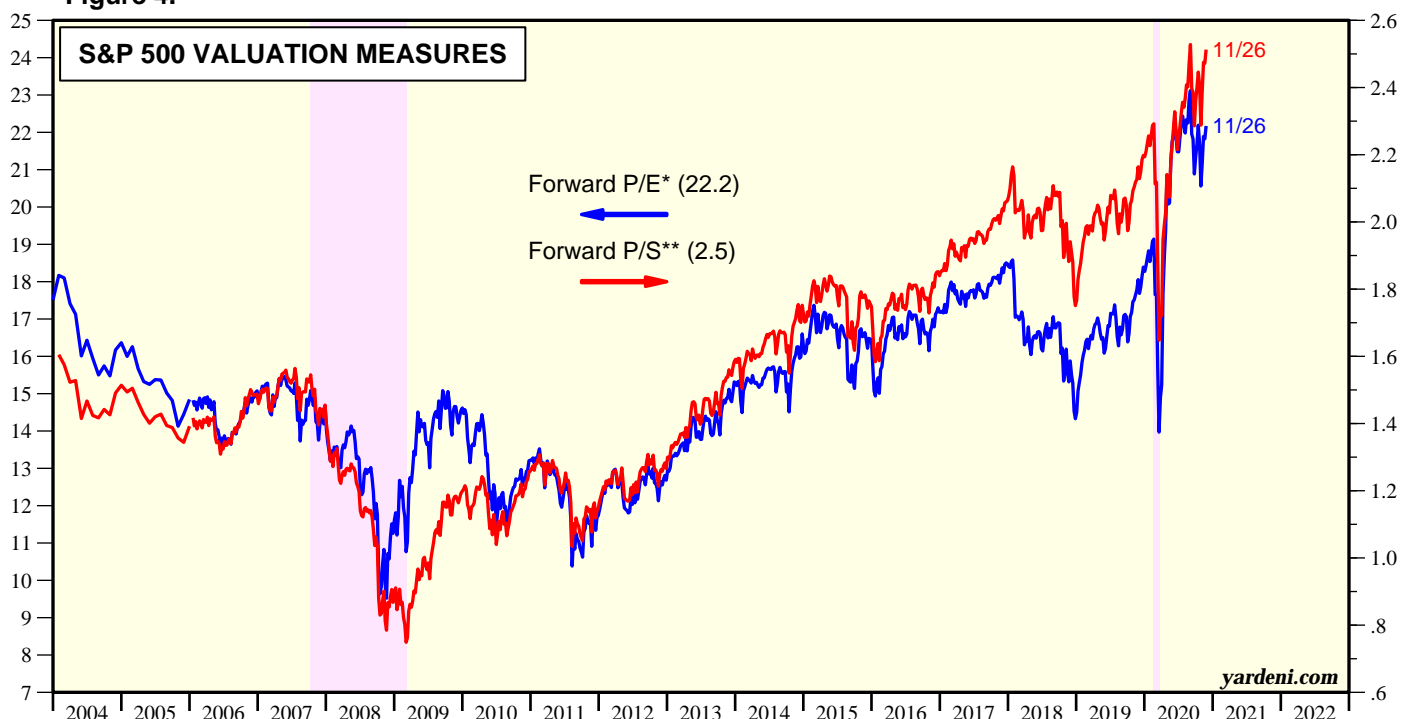
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 3.



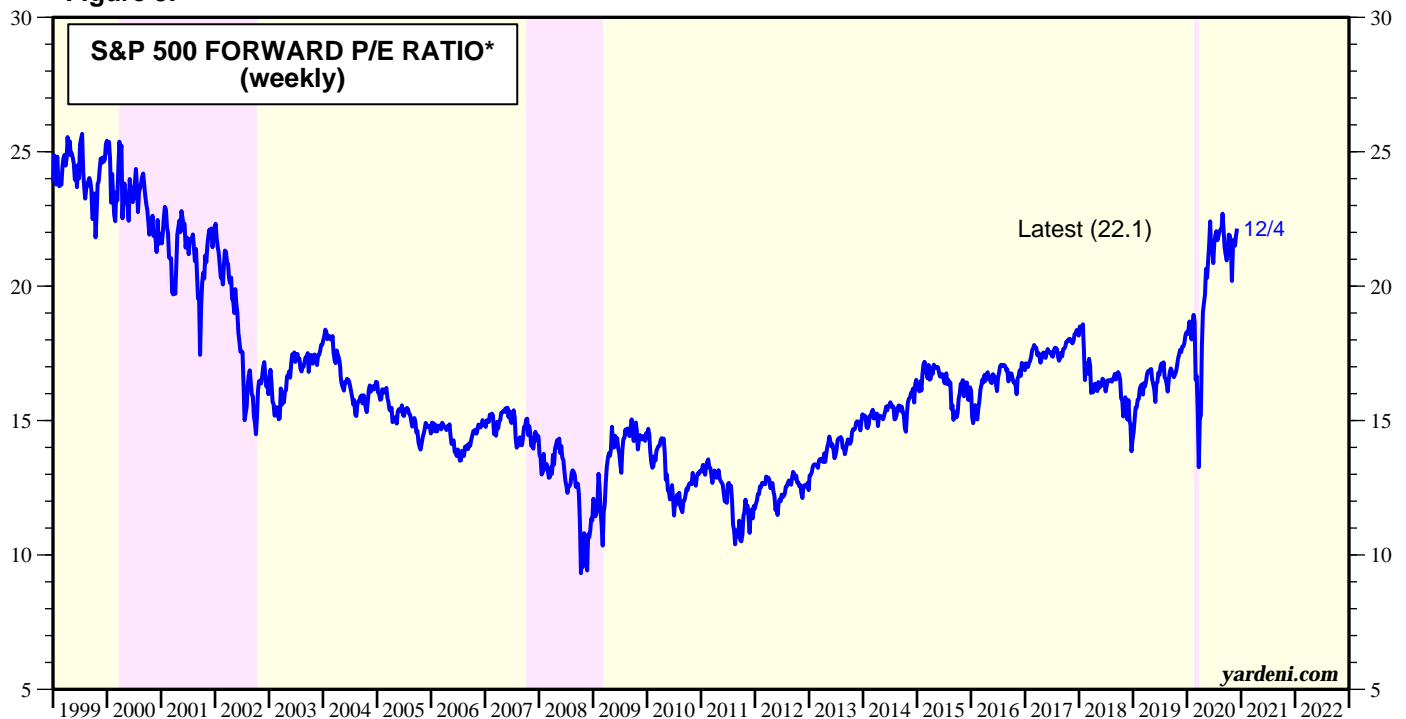
* S&P 500 index divided by year-ahead forward analysts' consensus expected S&P 500 revenues per share. Monthly through 2005, then weekly.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



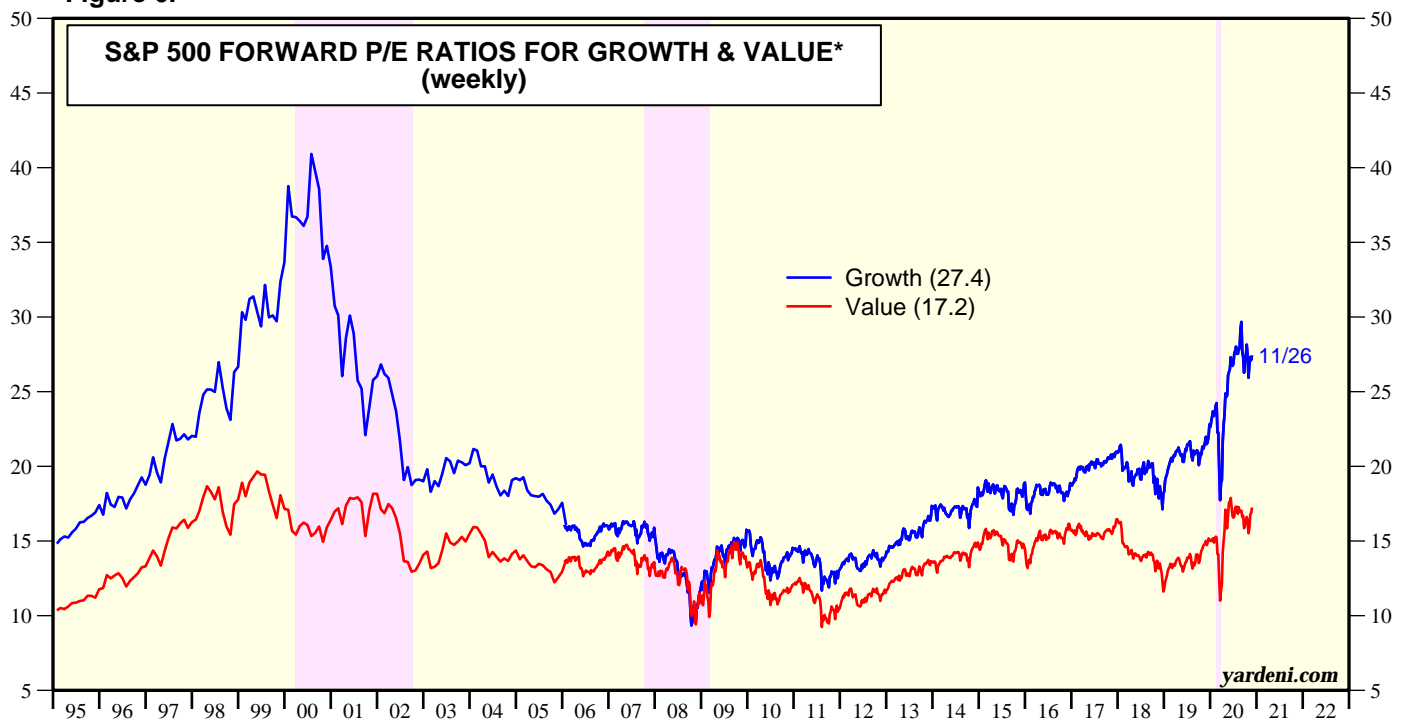
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
** Price divided by forward consensus expected sales per share. Monthly through 2005, then weekly.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 5.



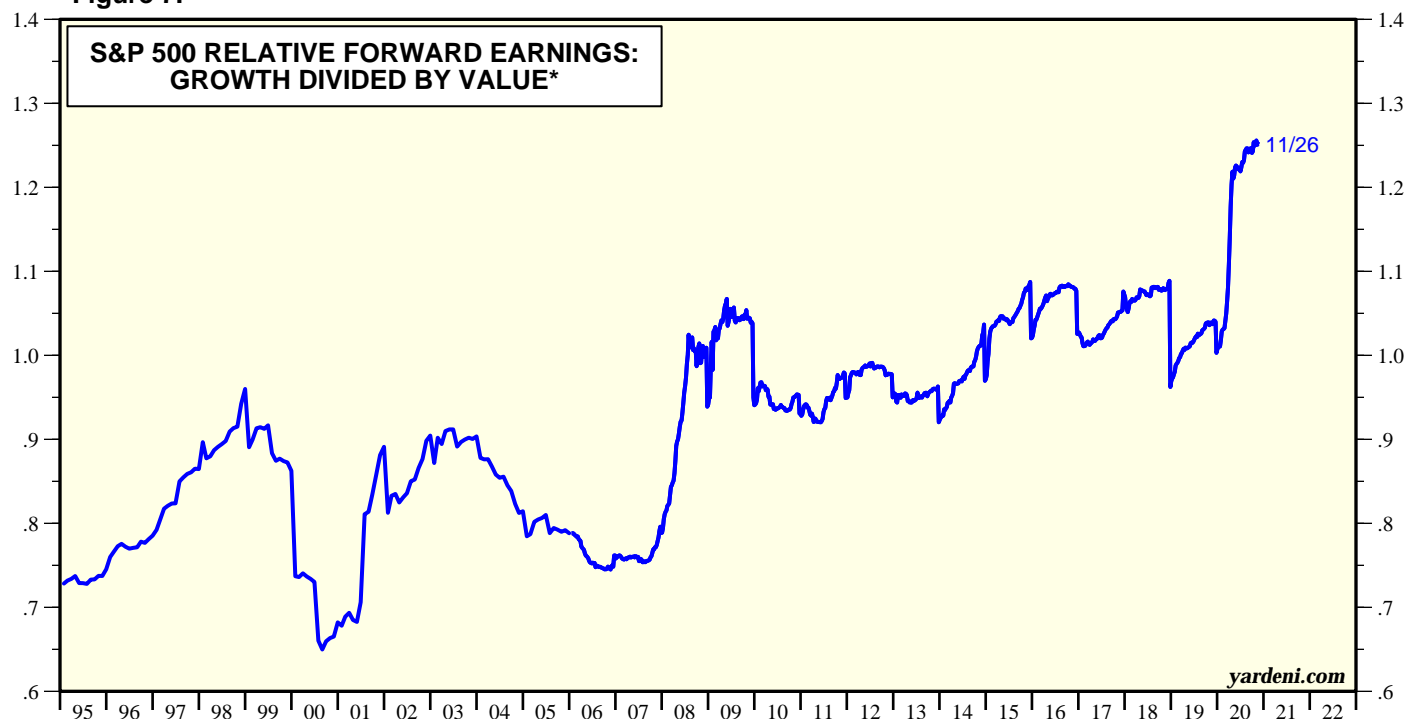
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Thomson Reuters I/B/E/S.

Figure 6.



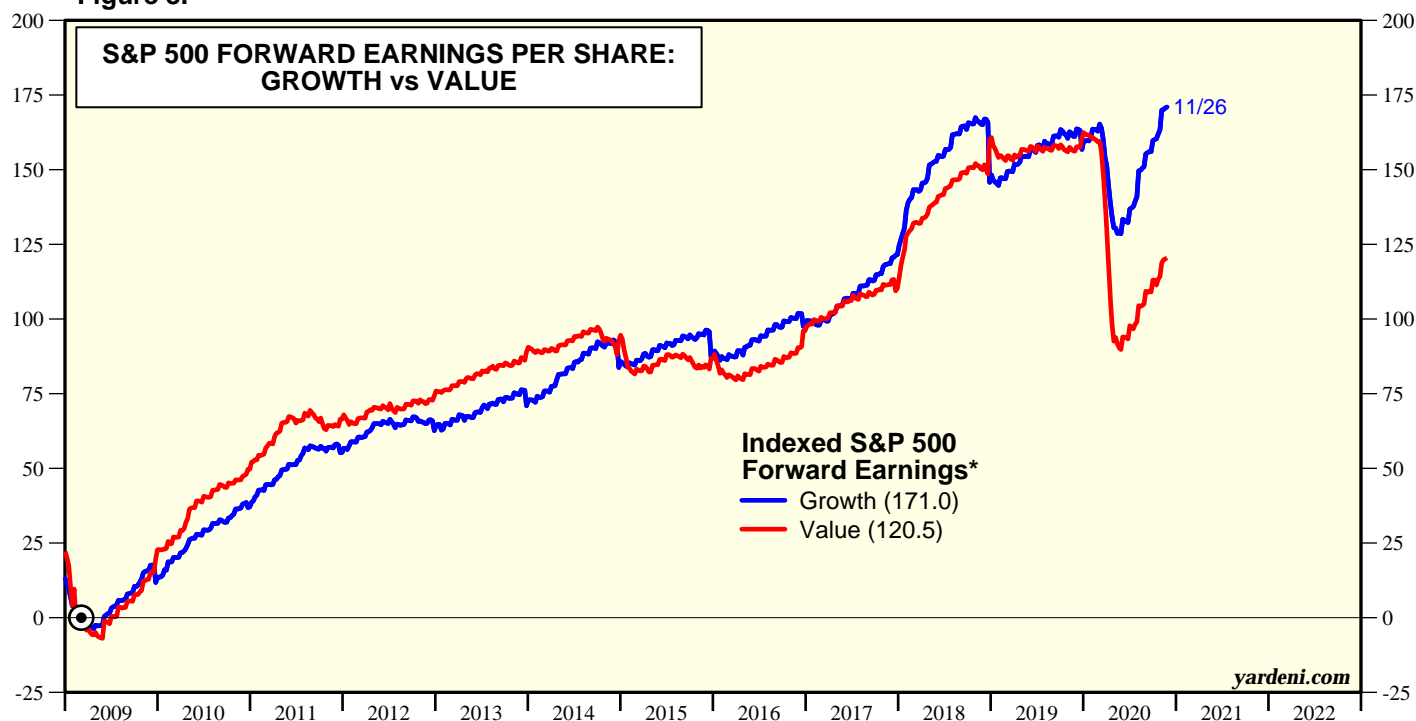
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv.

Figure 7.



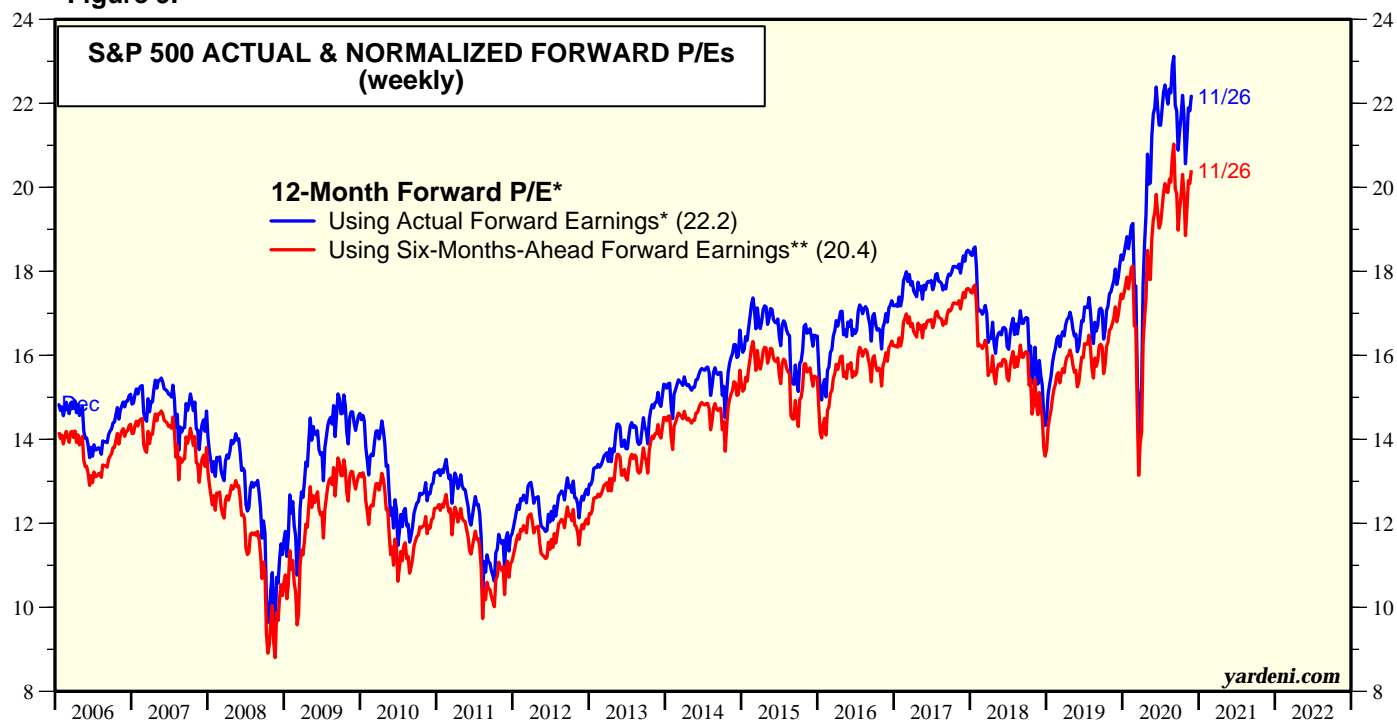
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
Source: I/B/E/S data by Refinitiv.

Figure 8.



* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
Source: I/B/E/S data by Refinitiv.

Figure 9.



Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

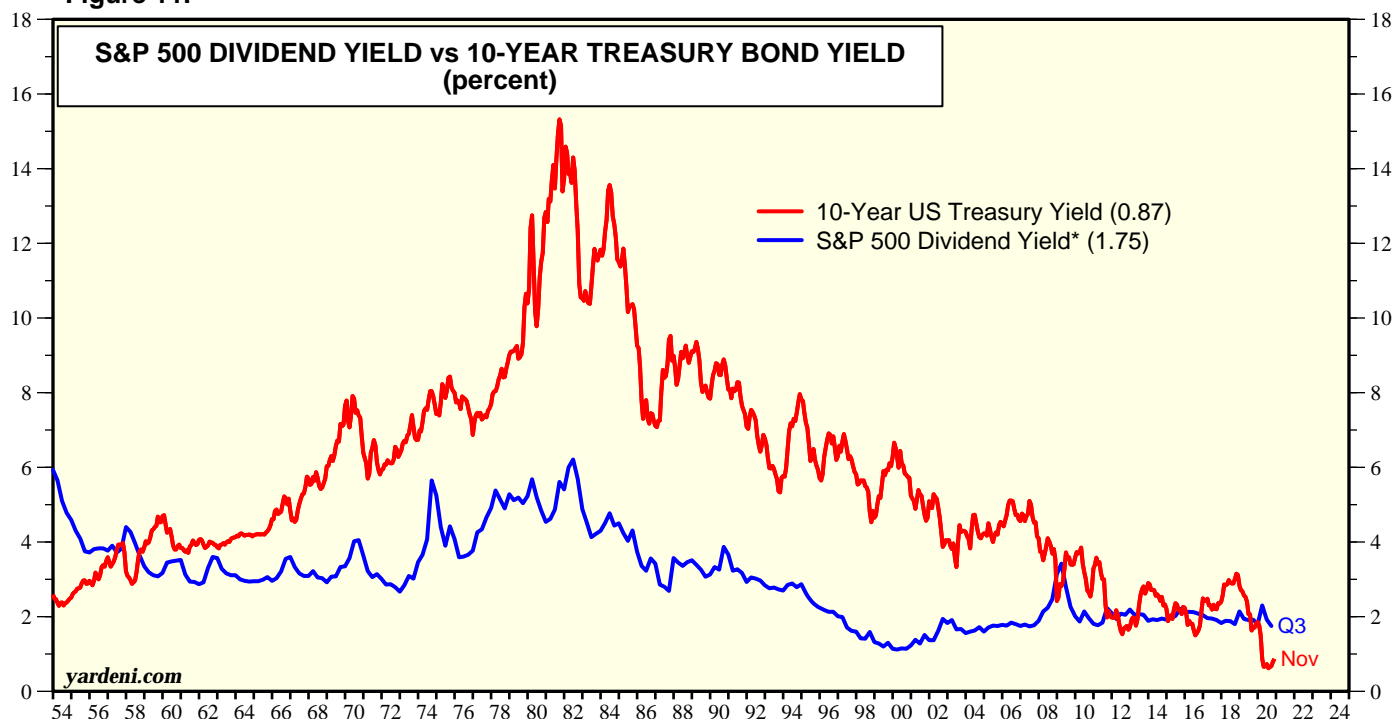
Source: I/B/E/S data by Refinitiv.

Figure 10.



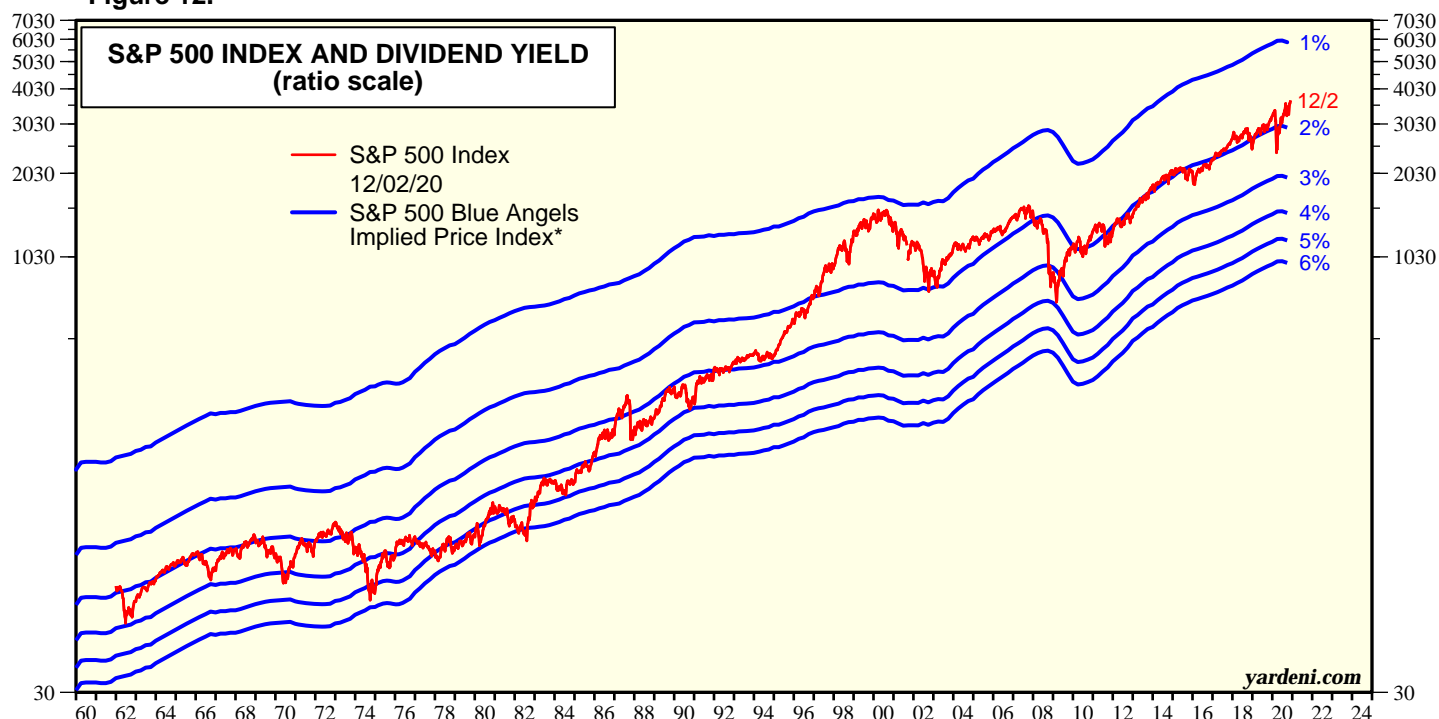
Source: I/B/E/S data by Refinitiv.

Figure 11.



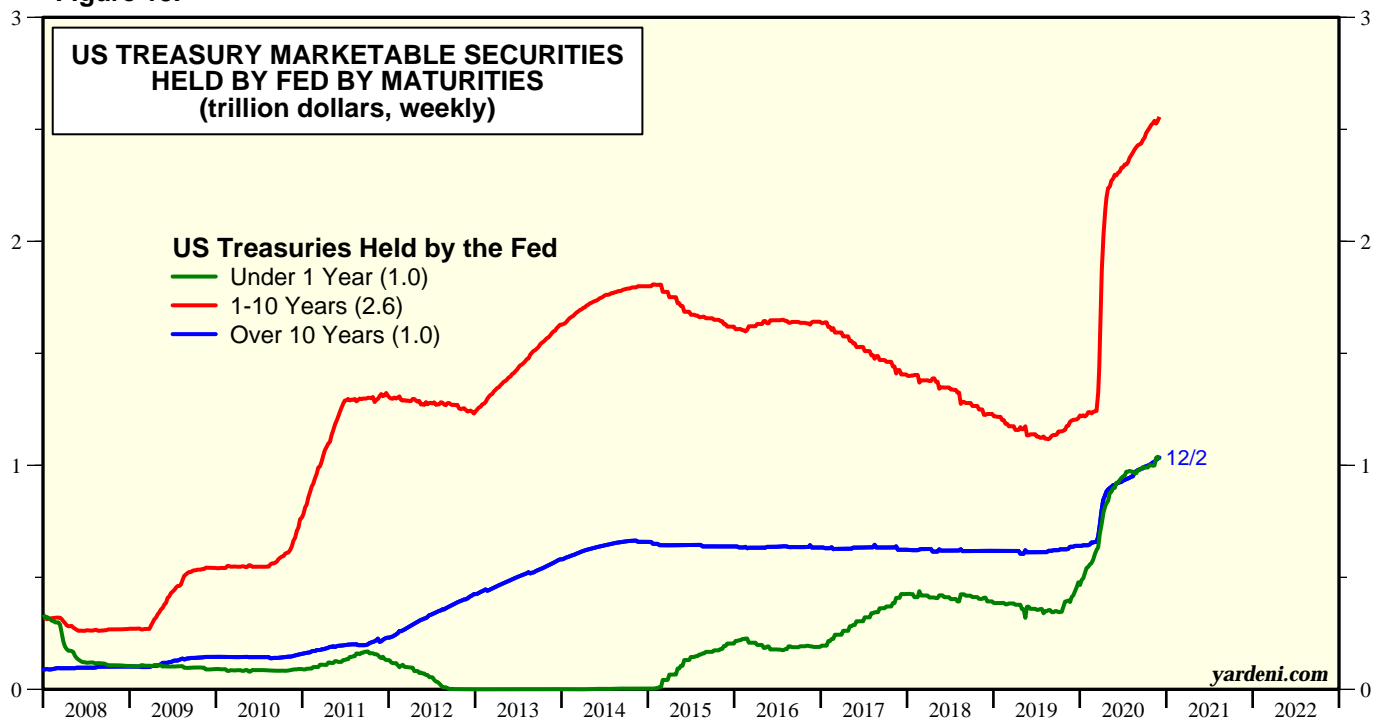
* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's Corporation and Board of Governors of the Federal Reserve System.

Figure 12.



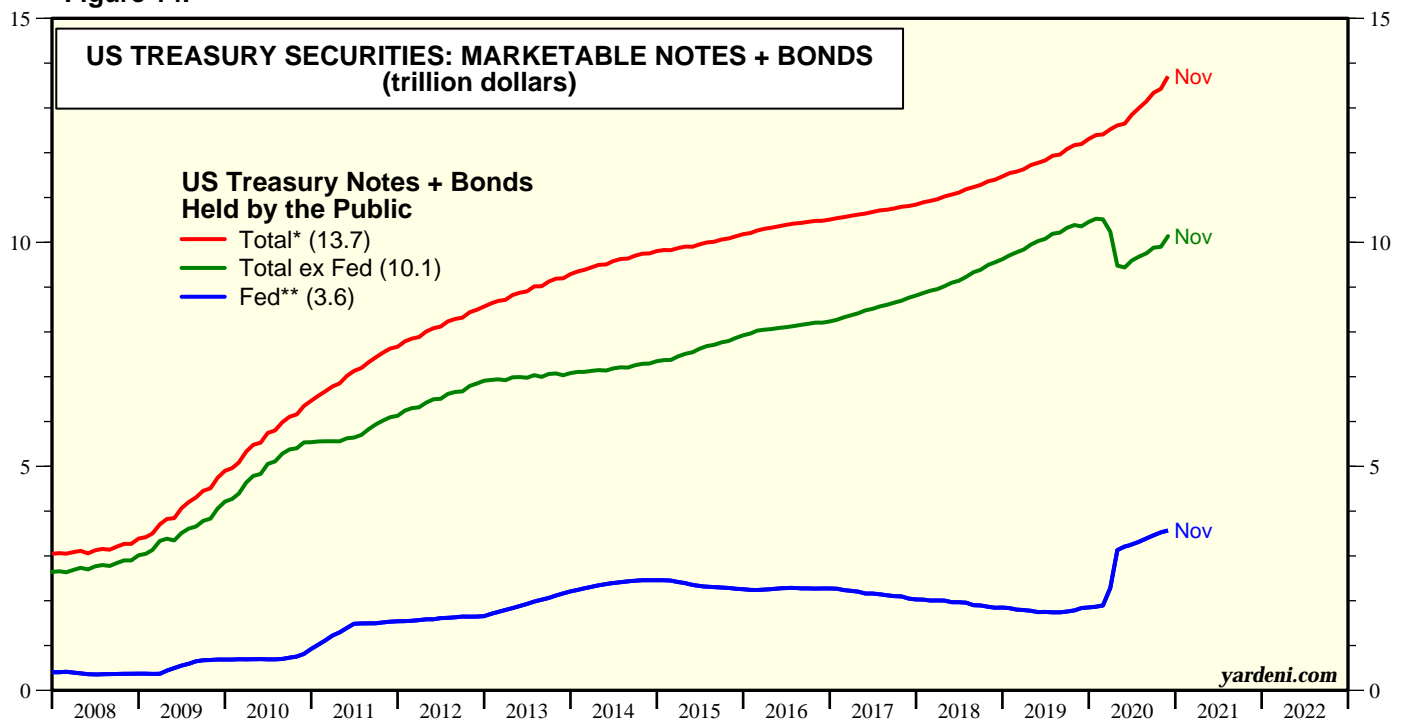
* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1% to 6%
Source: Standard & Poor's.

Figure 13.



Source: Federal Reserve Board, H.4.1 Table 2.

Figure 14.



* Including held by the Fed.

** Treasury securities with maturities of 1-10 years plus over 10 years.

Source: FN3 Source: Federal Reserve Board, H.4.1 Table 2.

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