

Chart Collection for Morning Briefing

Yardeni Research, Inc.

December 14, 2020

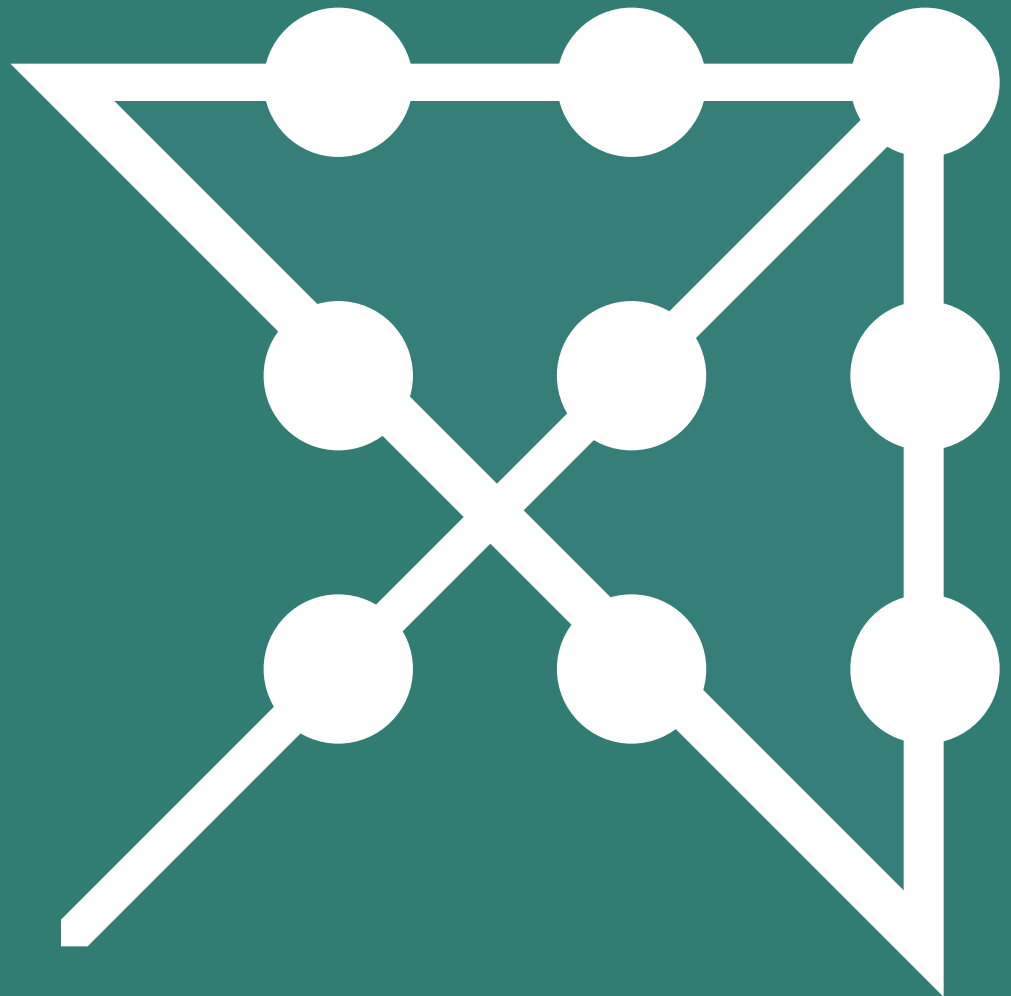
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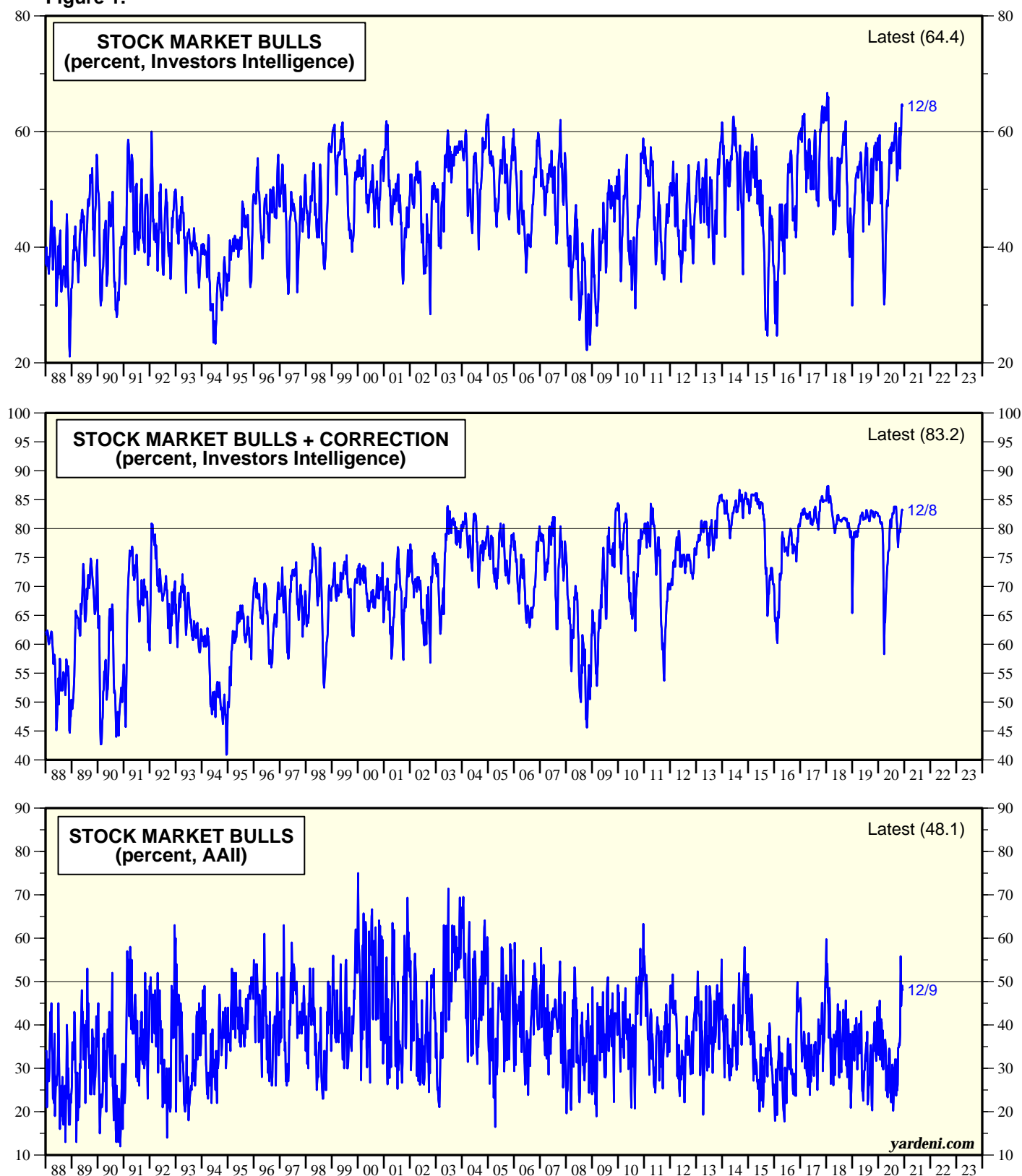
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thinking outside the box

Figure 1.



Source: Investors Intelligence and American Association of Individual Investors (AAII).

Figure 2.



Figure 3.

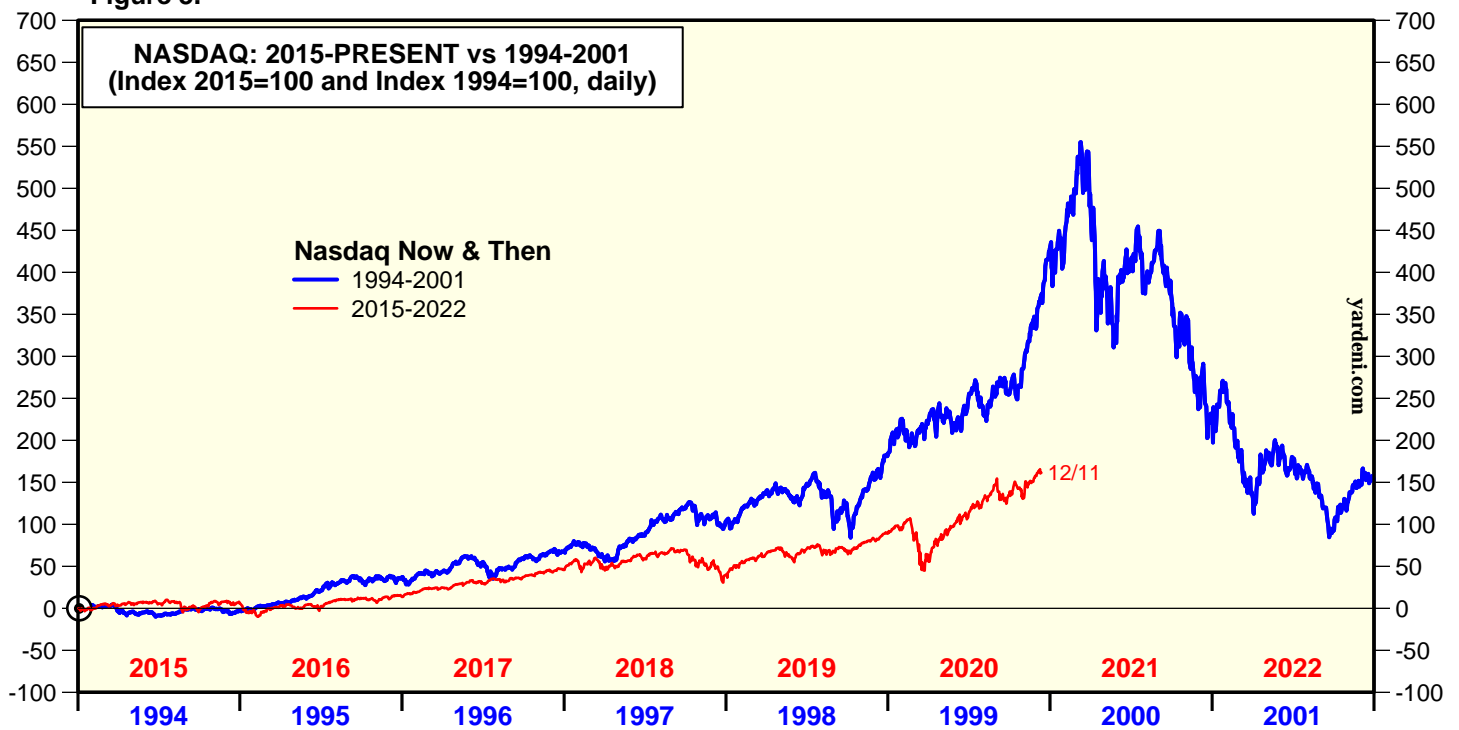
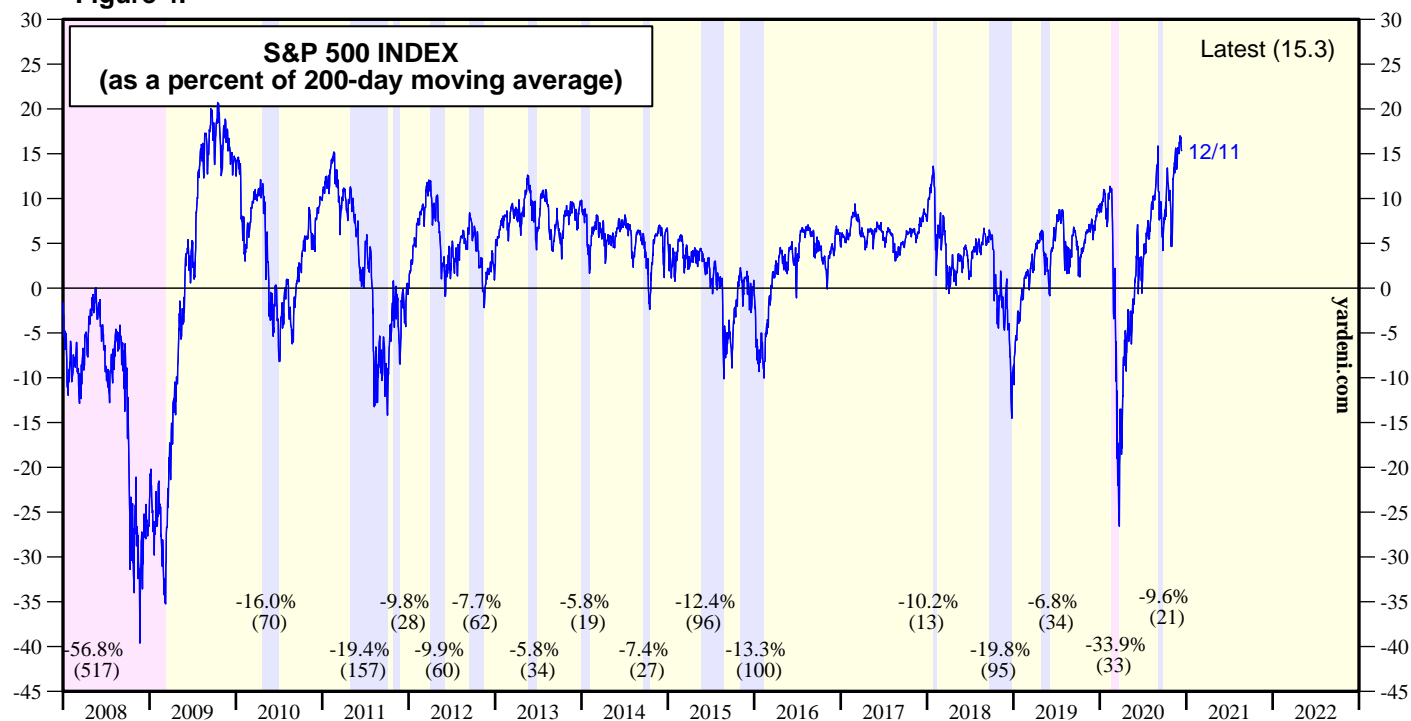
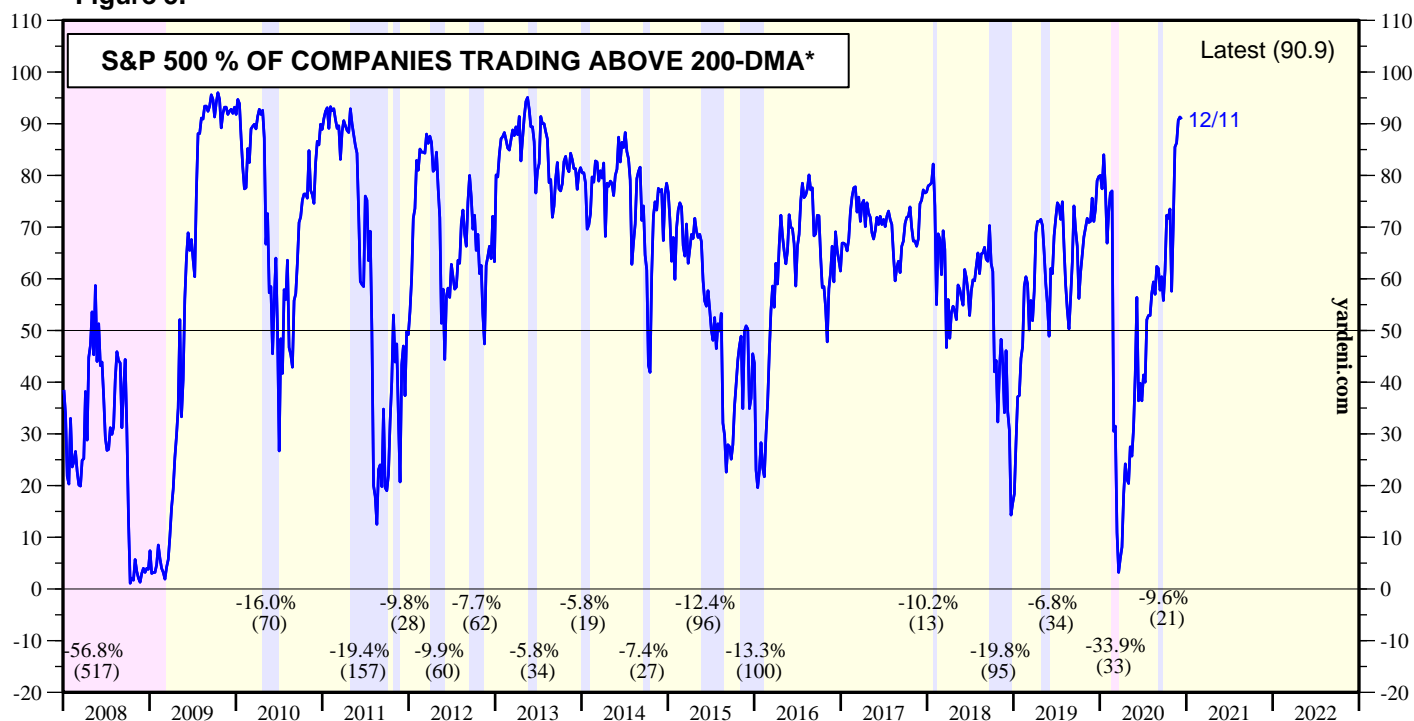


Figure 4.



Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 5.



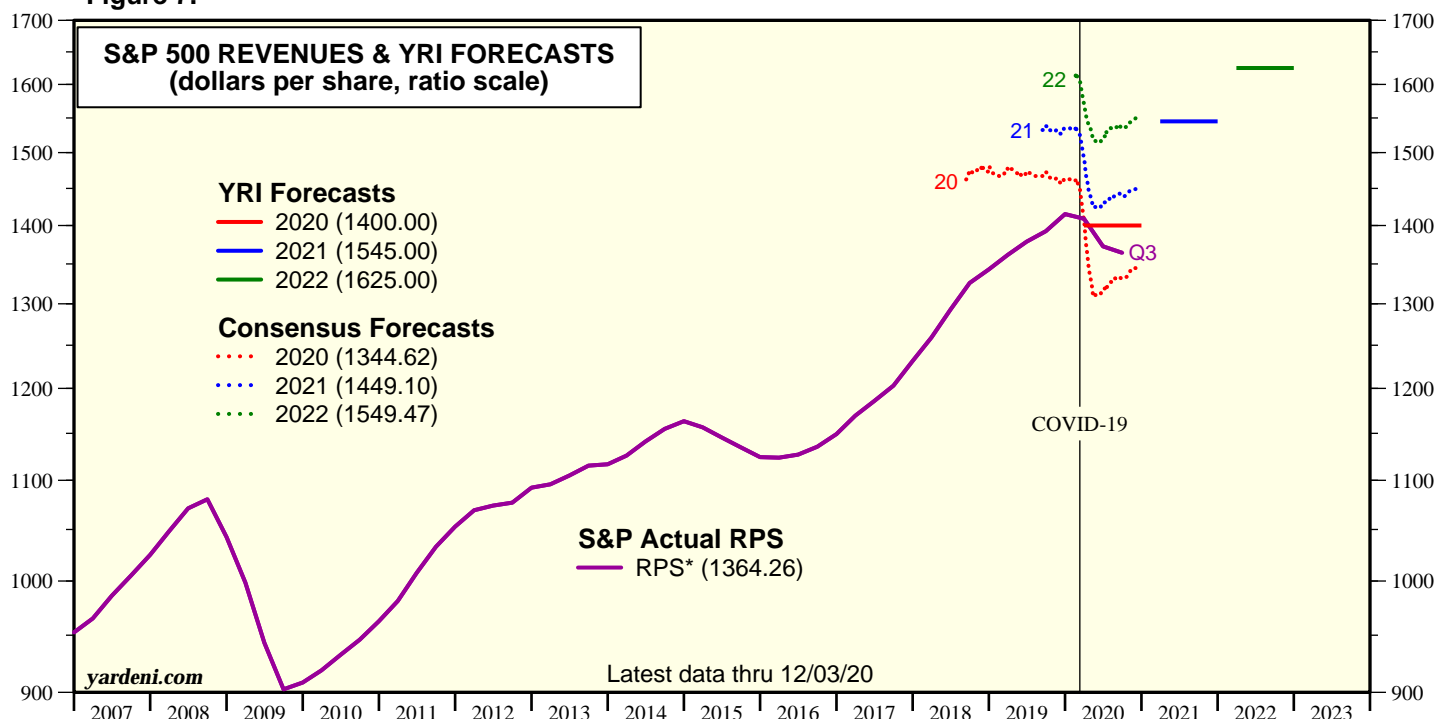
* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: I/B/E/S data by Refinitiv.

Figure 6.



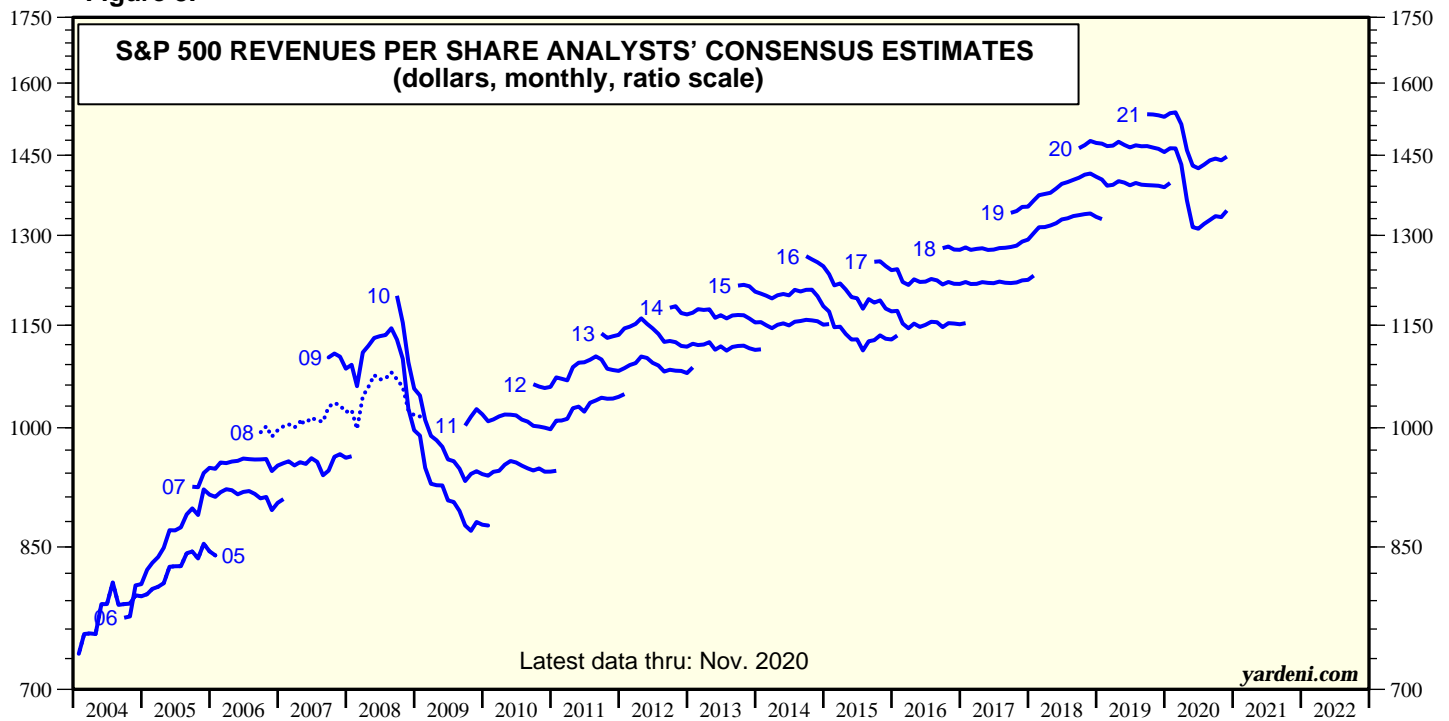
Source: CoinDesk and Haver Analytics.

Figure 7.



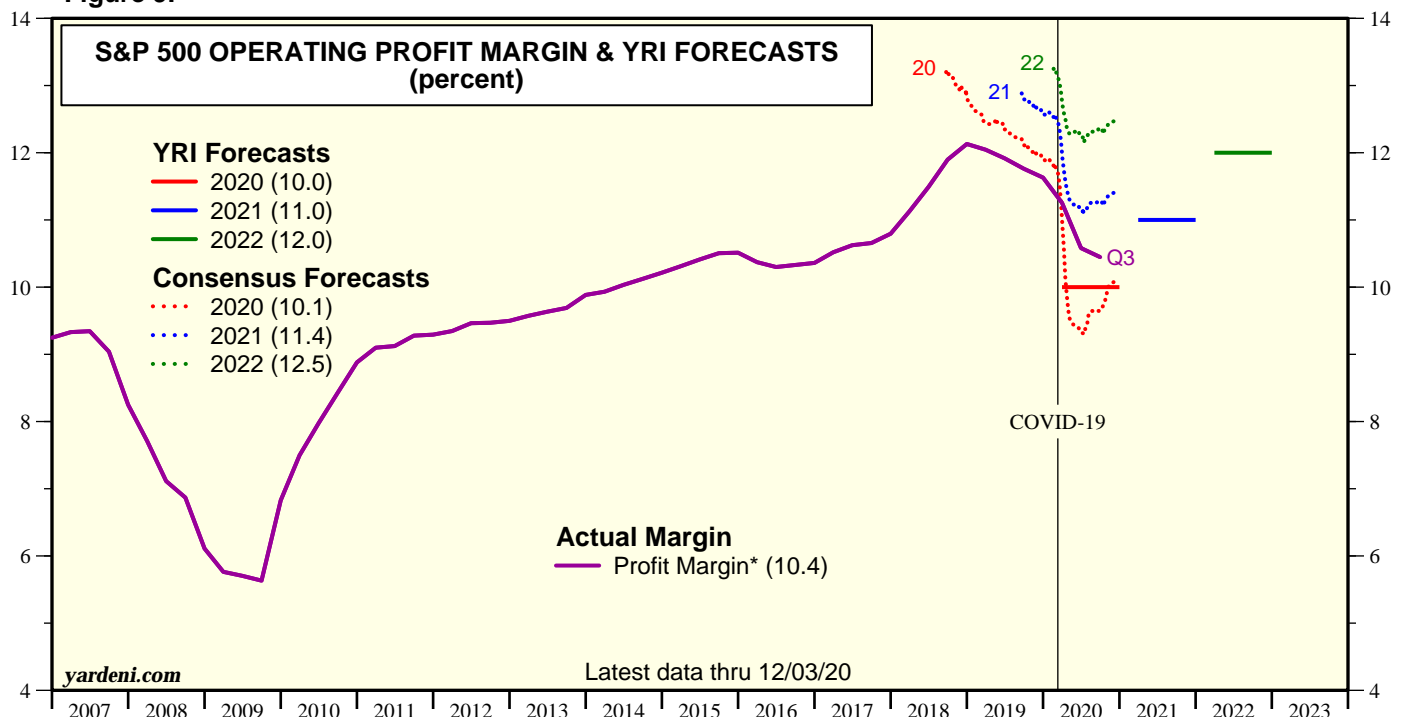
* Four-quarter trailing sum of revenues per share.
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 8.



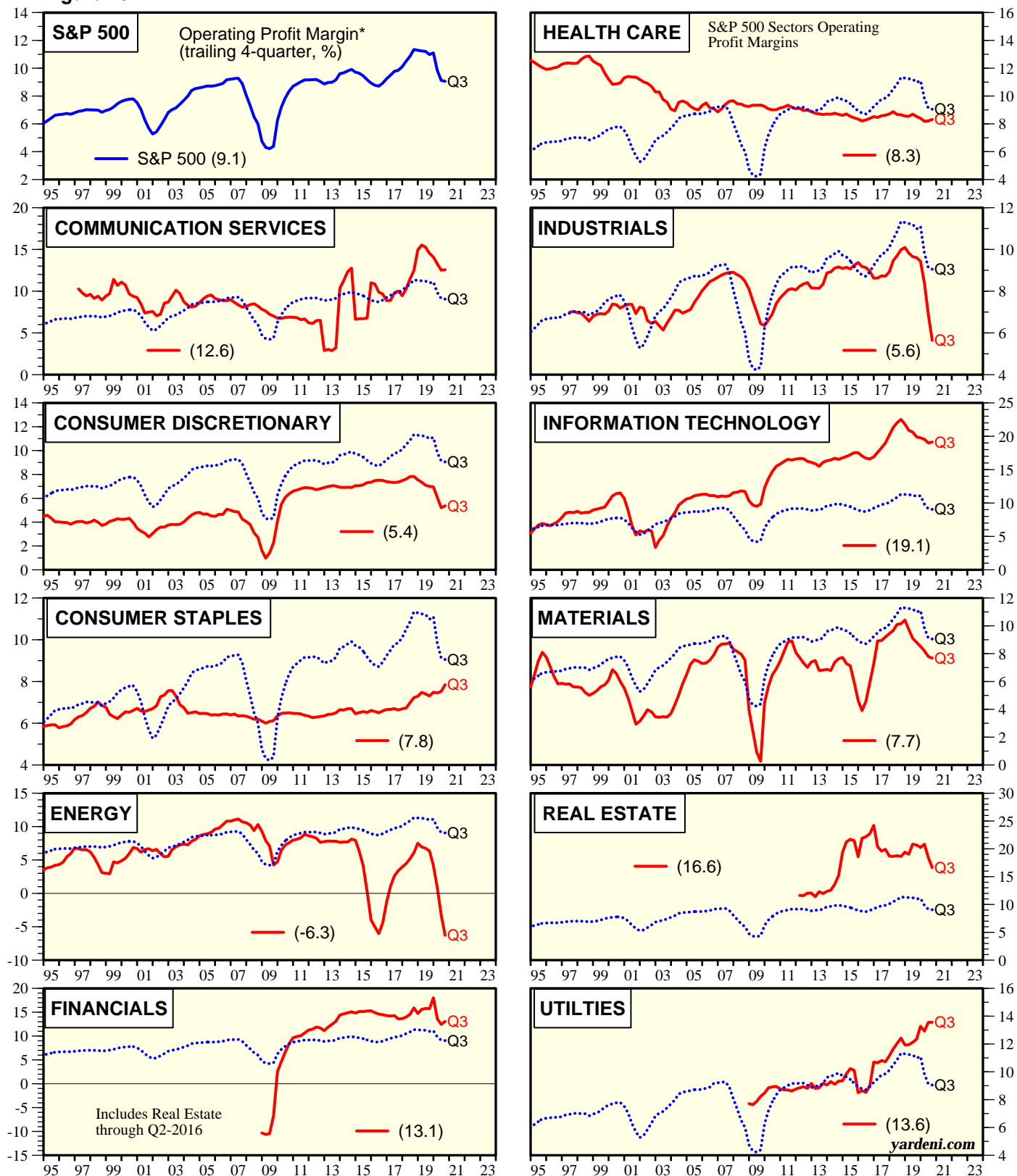
Source: I/B/E/S data by Refinitiv.

Figure 9.



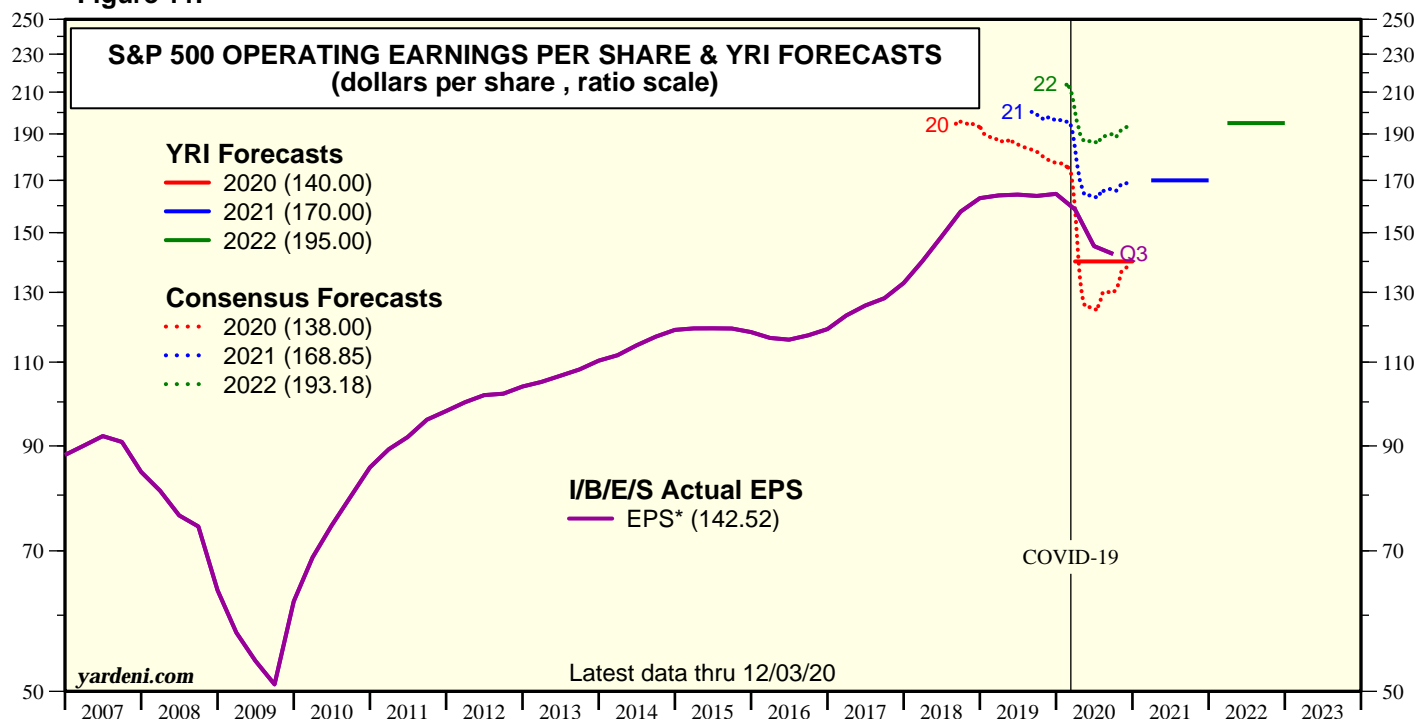
* Four-quarter trailing operating profit margin.
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 10.



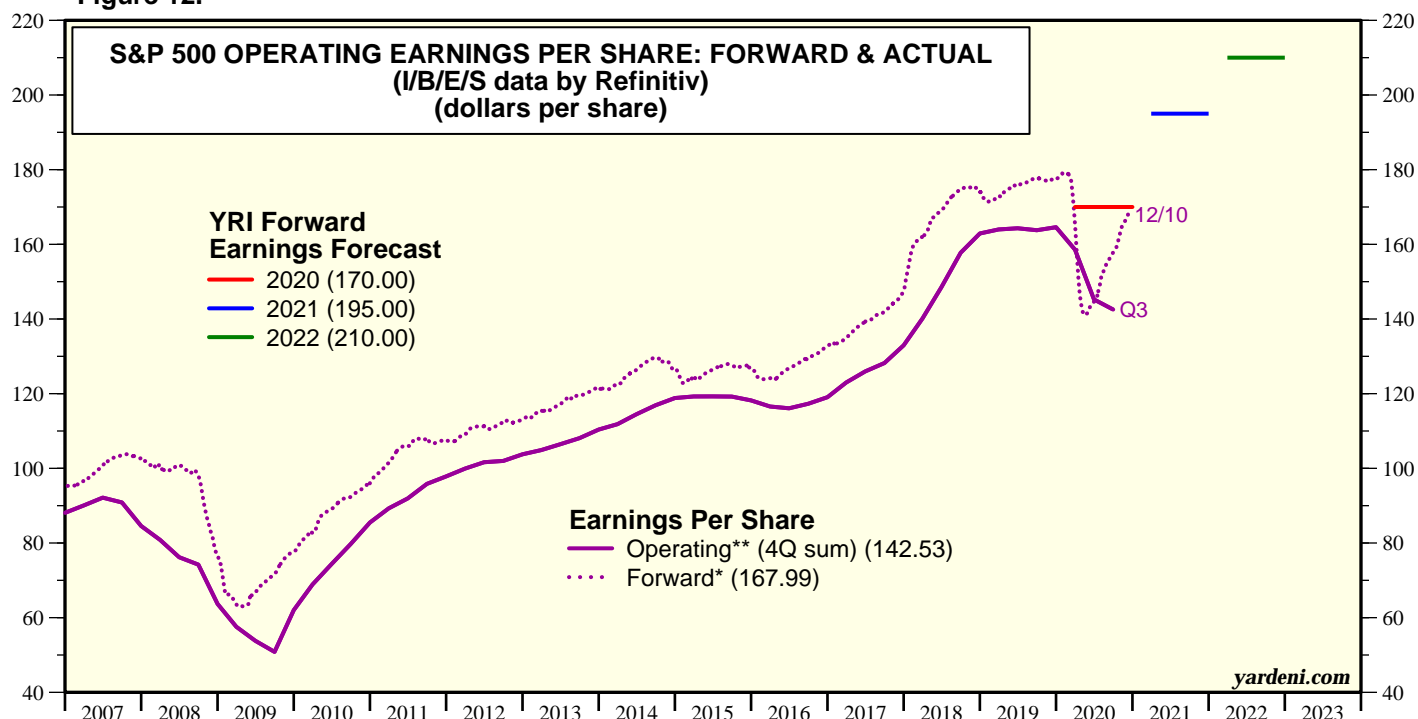
* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's.

Figure 11.



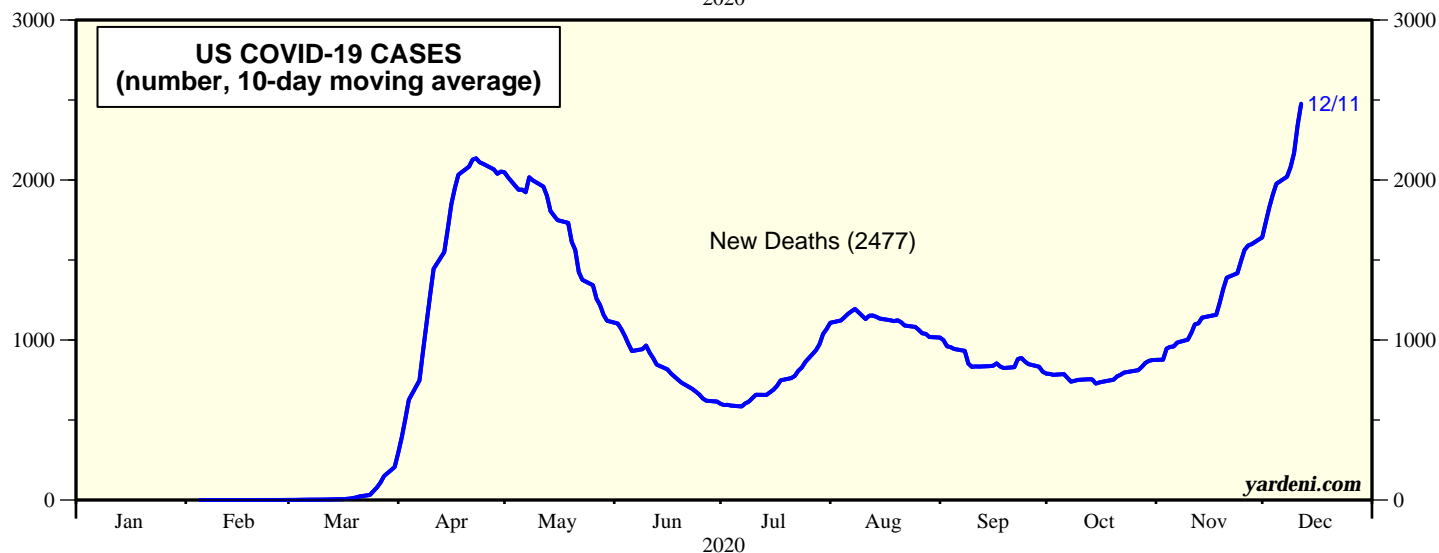
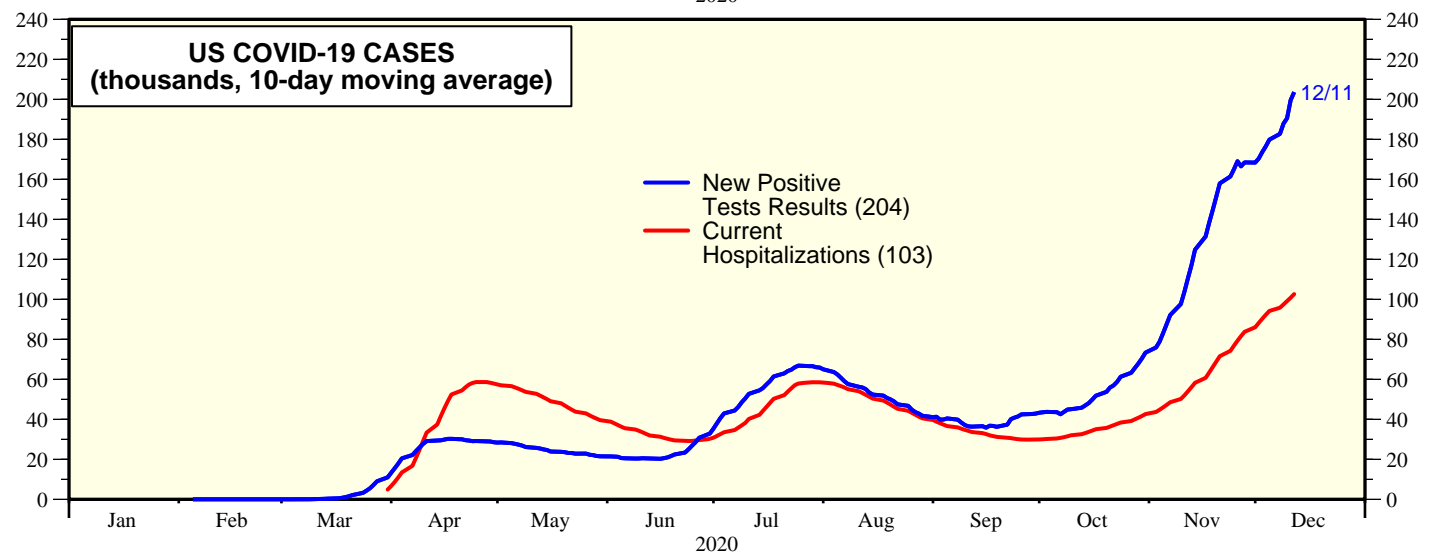
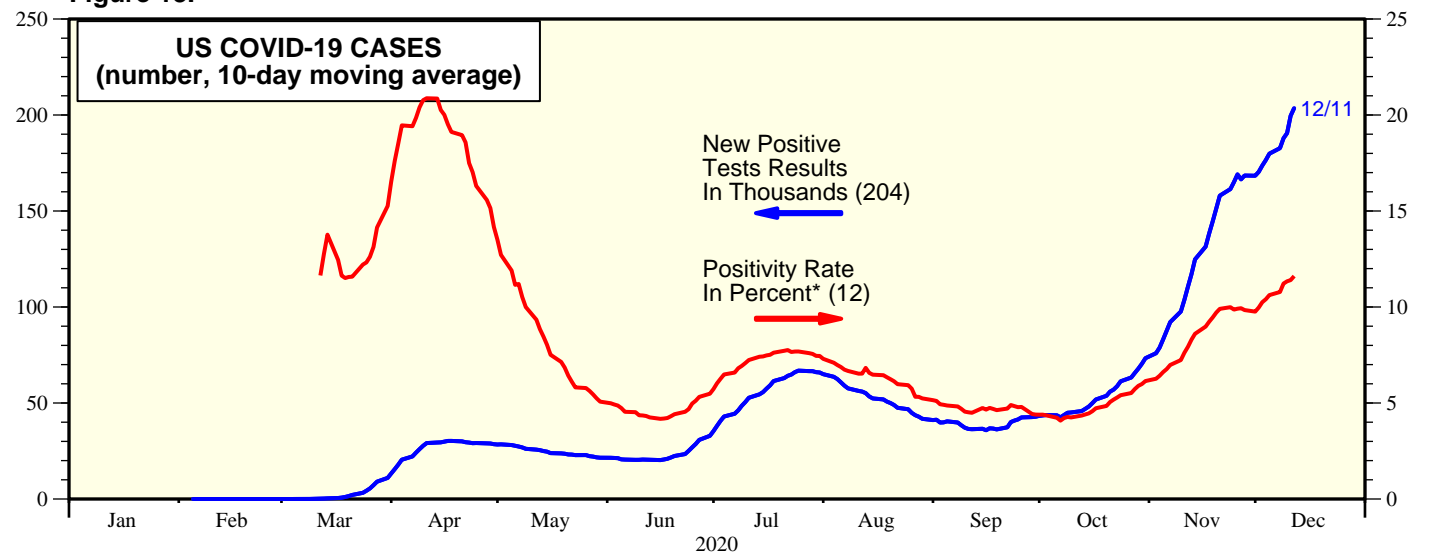
* Four-quarter trailing sum of operating earnings per share.
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 12.



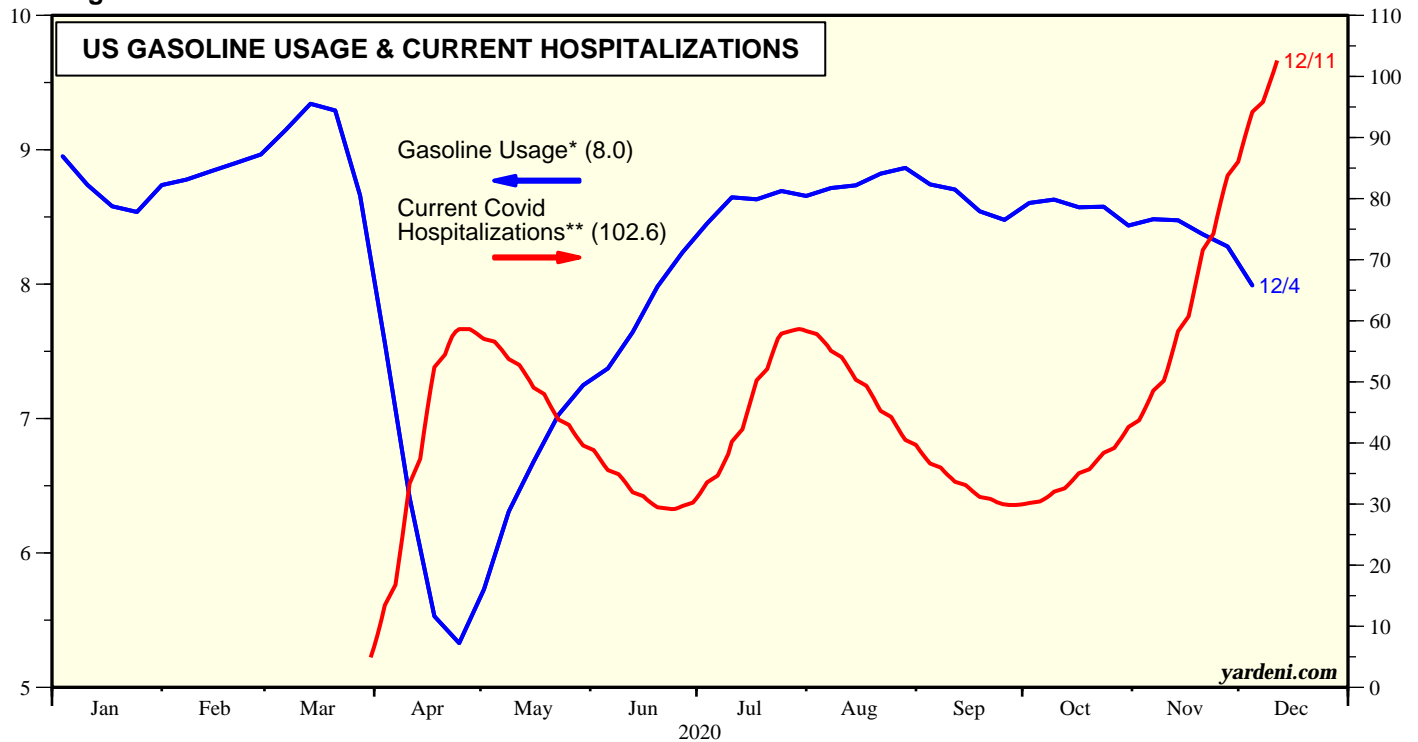
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 13.



* Newly positive percent of new test results. Ten-day moving average. New test results data do not include pending tests, which are not yet indicative of a positive or negative result. A positivity rate of 5% or below is considered a sufficient scope of testing for COVID-19 as per the World Health Organizations guidance.
Source: COVID Tracking Project.

Figure 14.

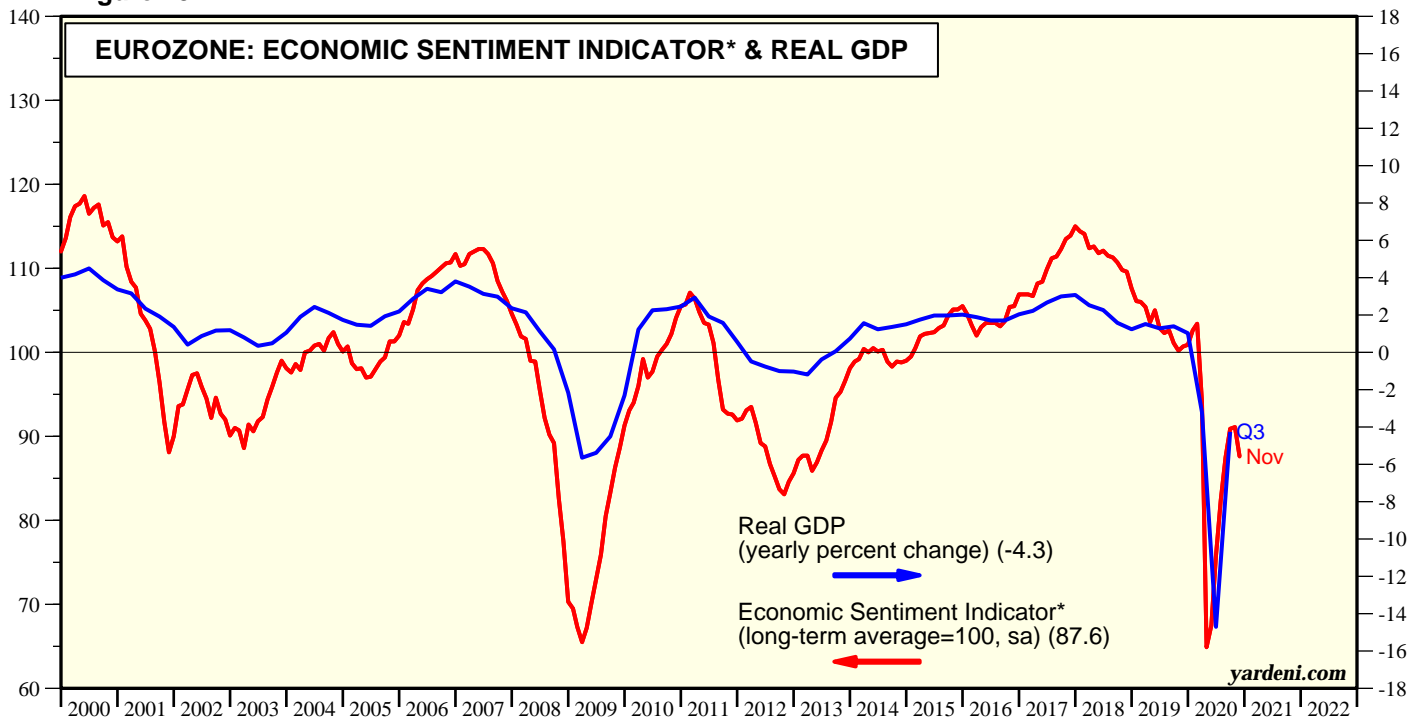


* US petroleum products: gasoline supplied, million barrels per day, 4-week moving average, sa.

** In thousands.

Source: US Department of Energy and Covid Tracking Project.

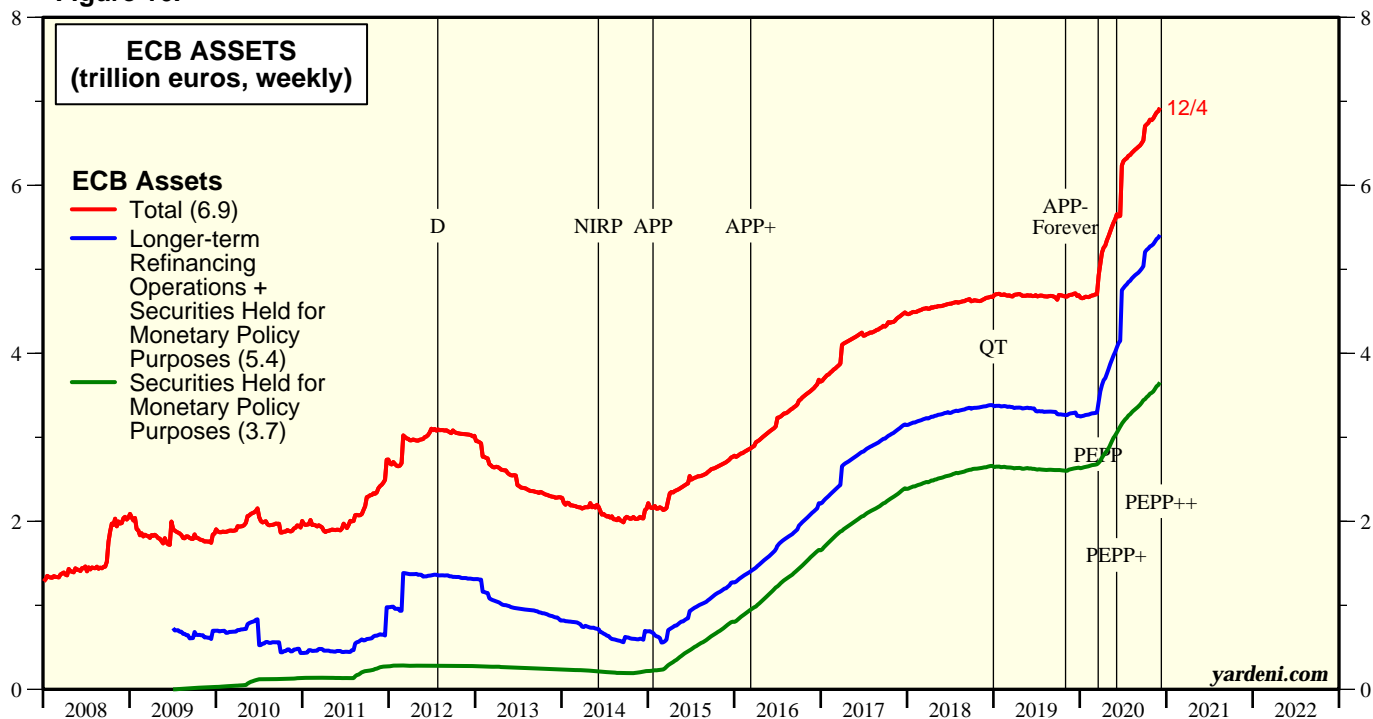
Figure 15.



* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

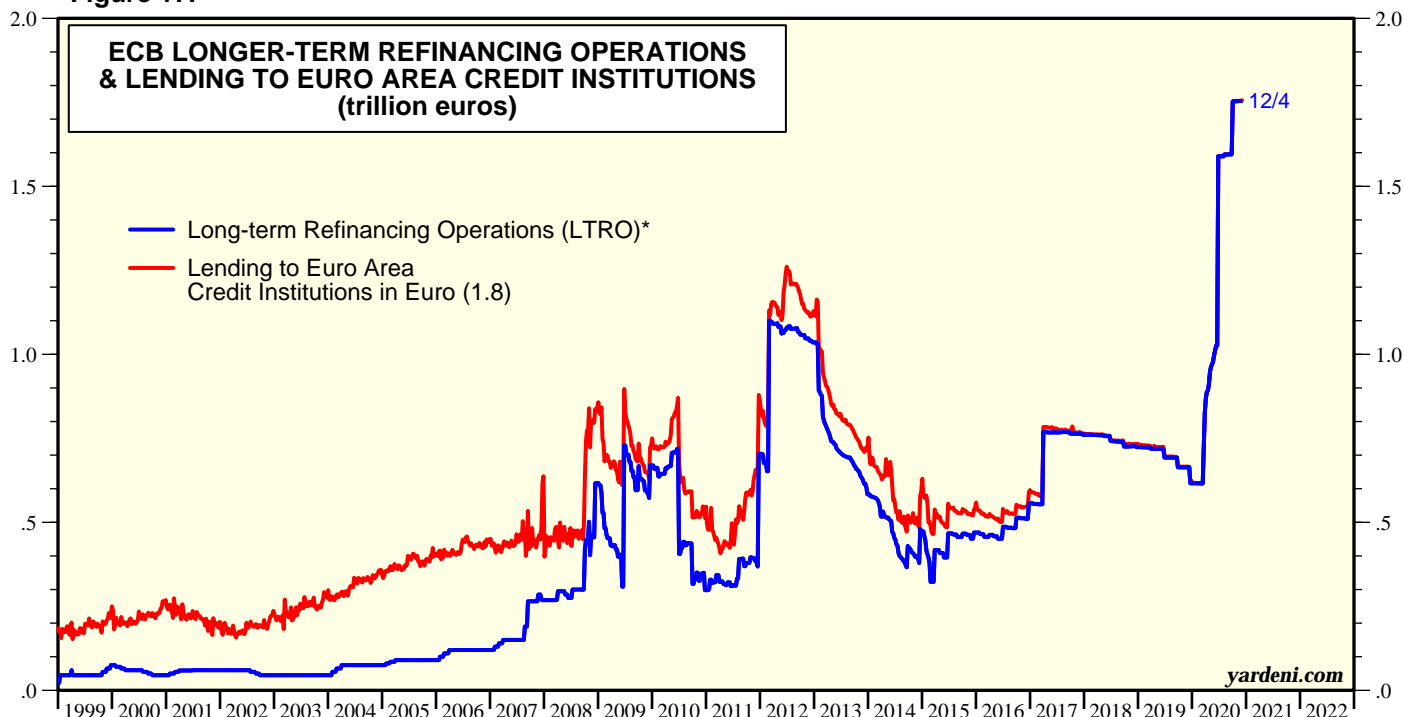
Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

Figure 16.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros. PEPP++ (12/10/20) another 500 billion euros in purchases.
Source: European Central Bank.

Figure 17.



* LTROs provide an injection of low interest rate funding to eurozone banks with sovereign debt as collateral on the loans. The loans are offered monthly and are typically repaid in three months, six months, or one year.
Source: European Central Bank.

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