

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 12, 2021

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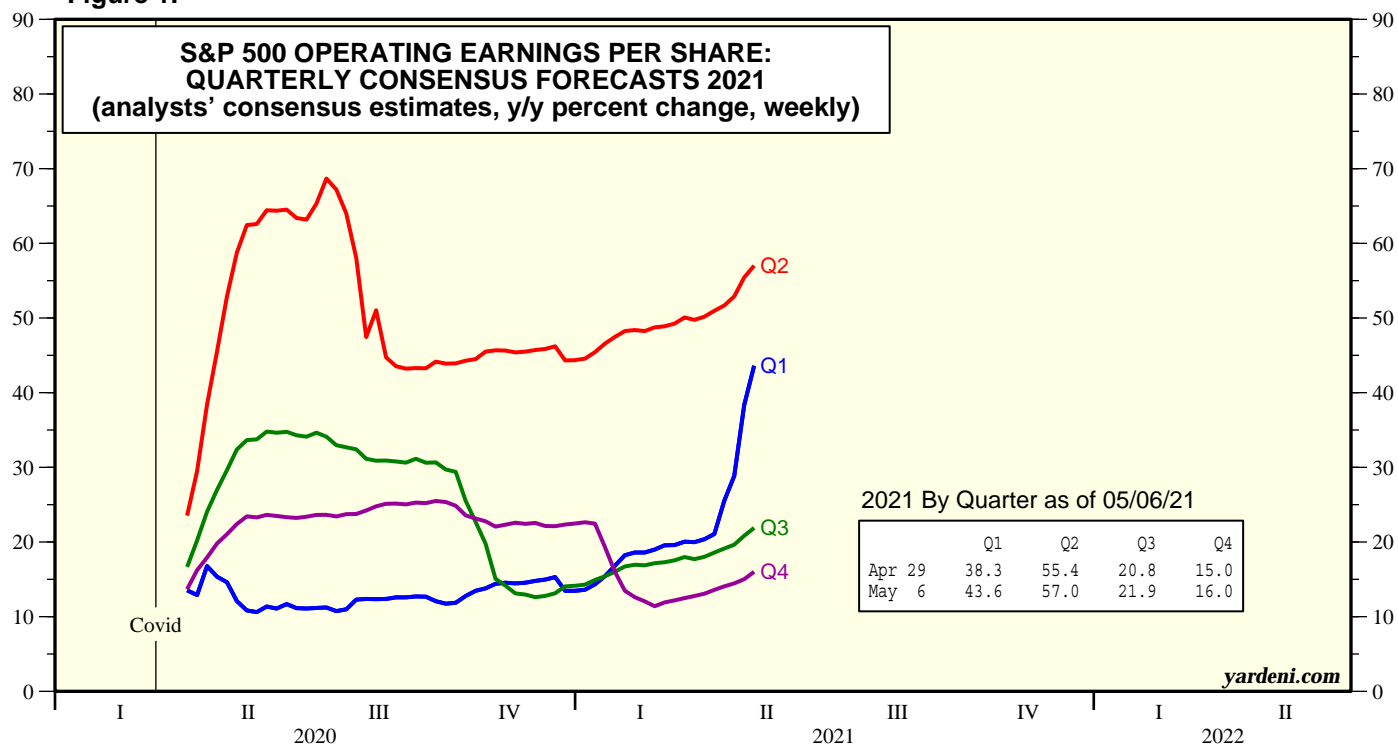
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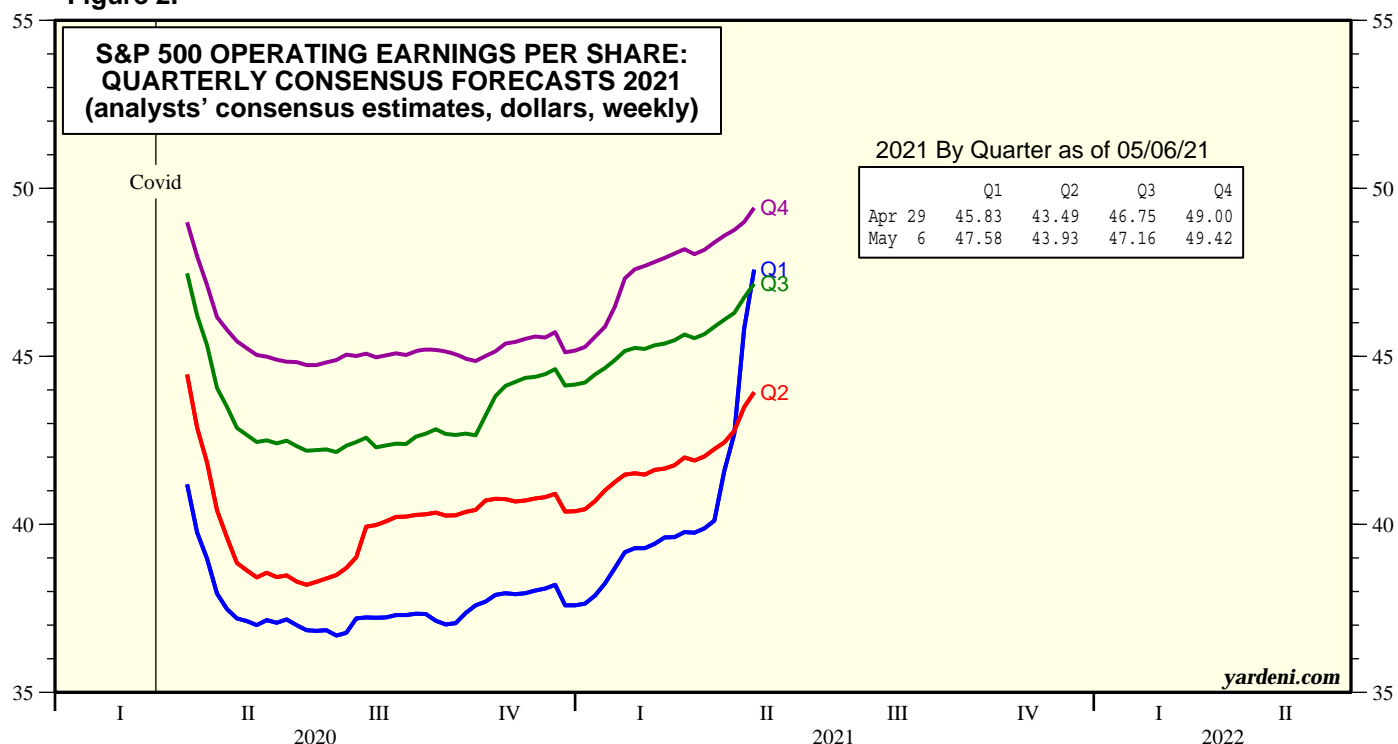
thinking outside the box

Figure 1.



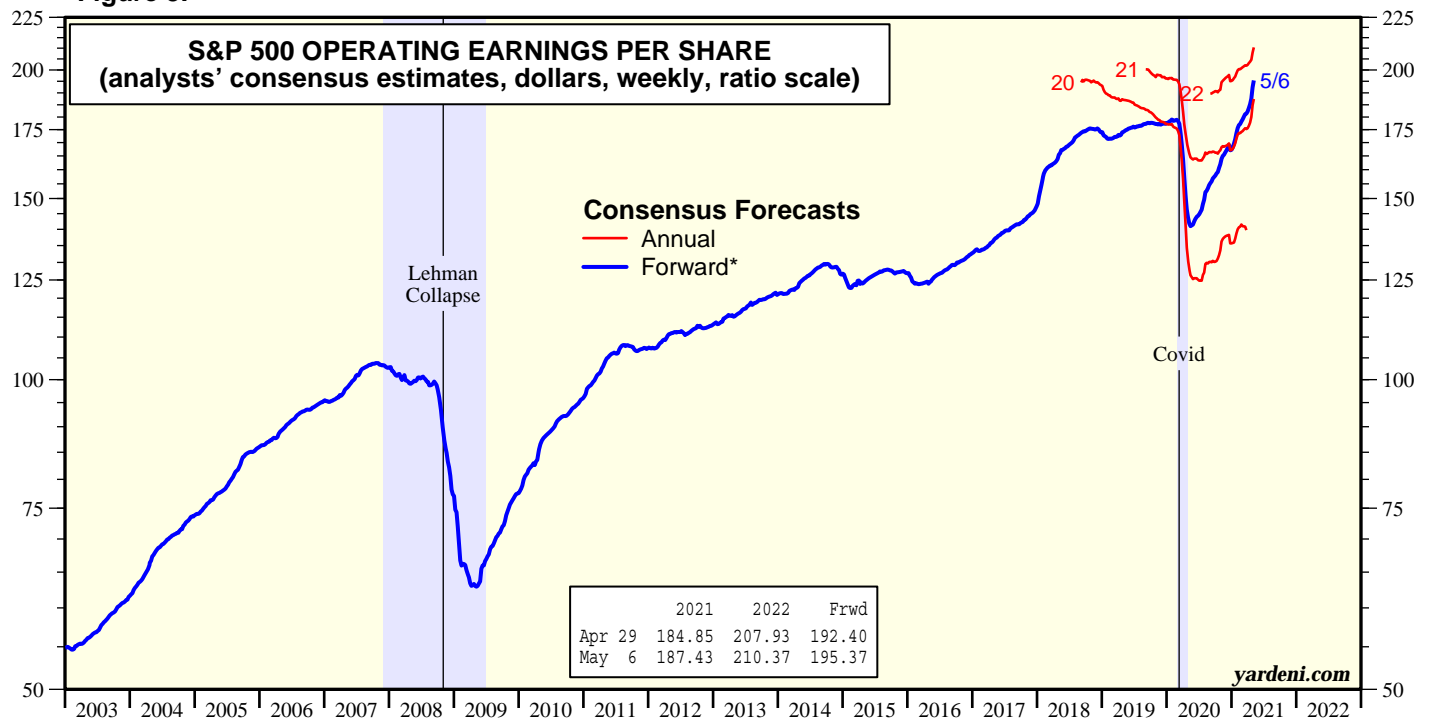
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 2.



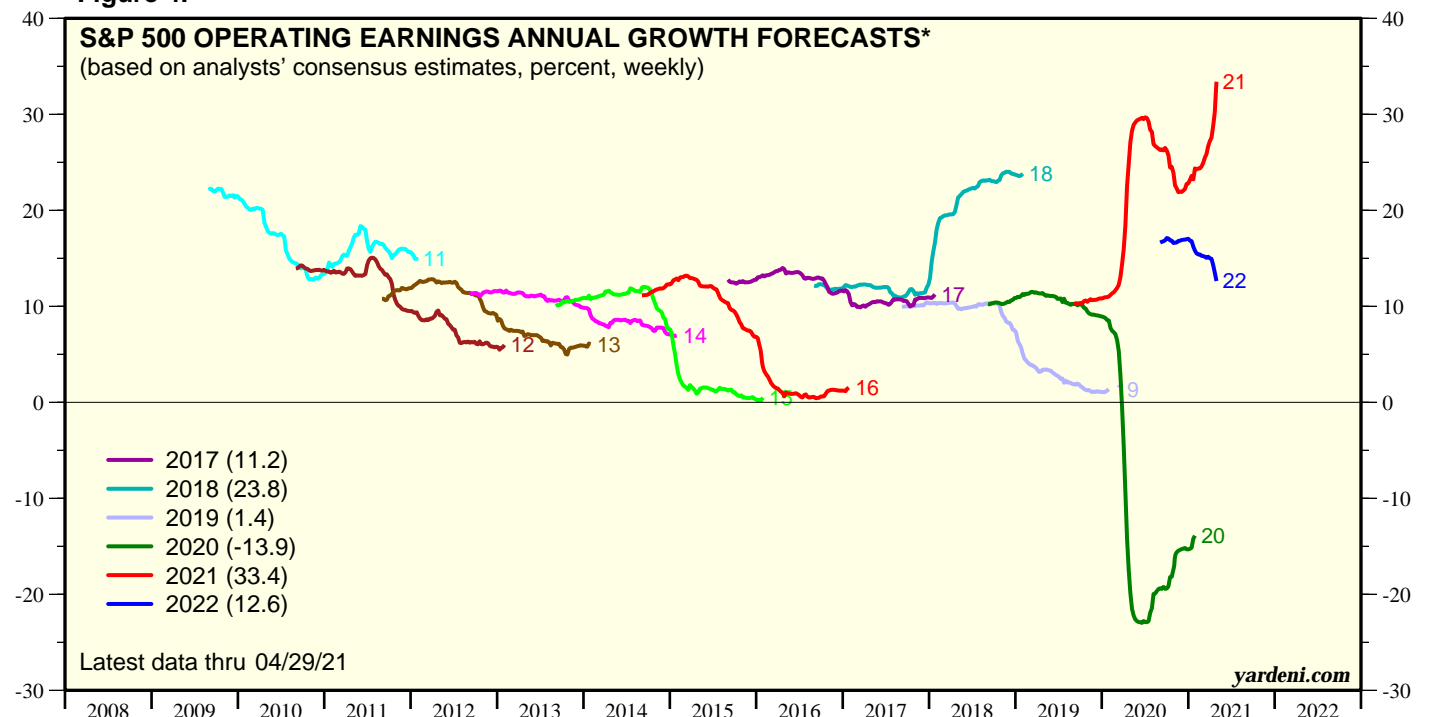
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 3.



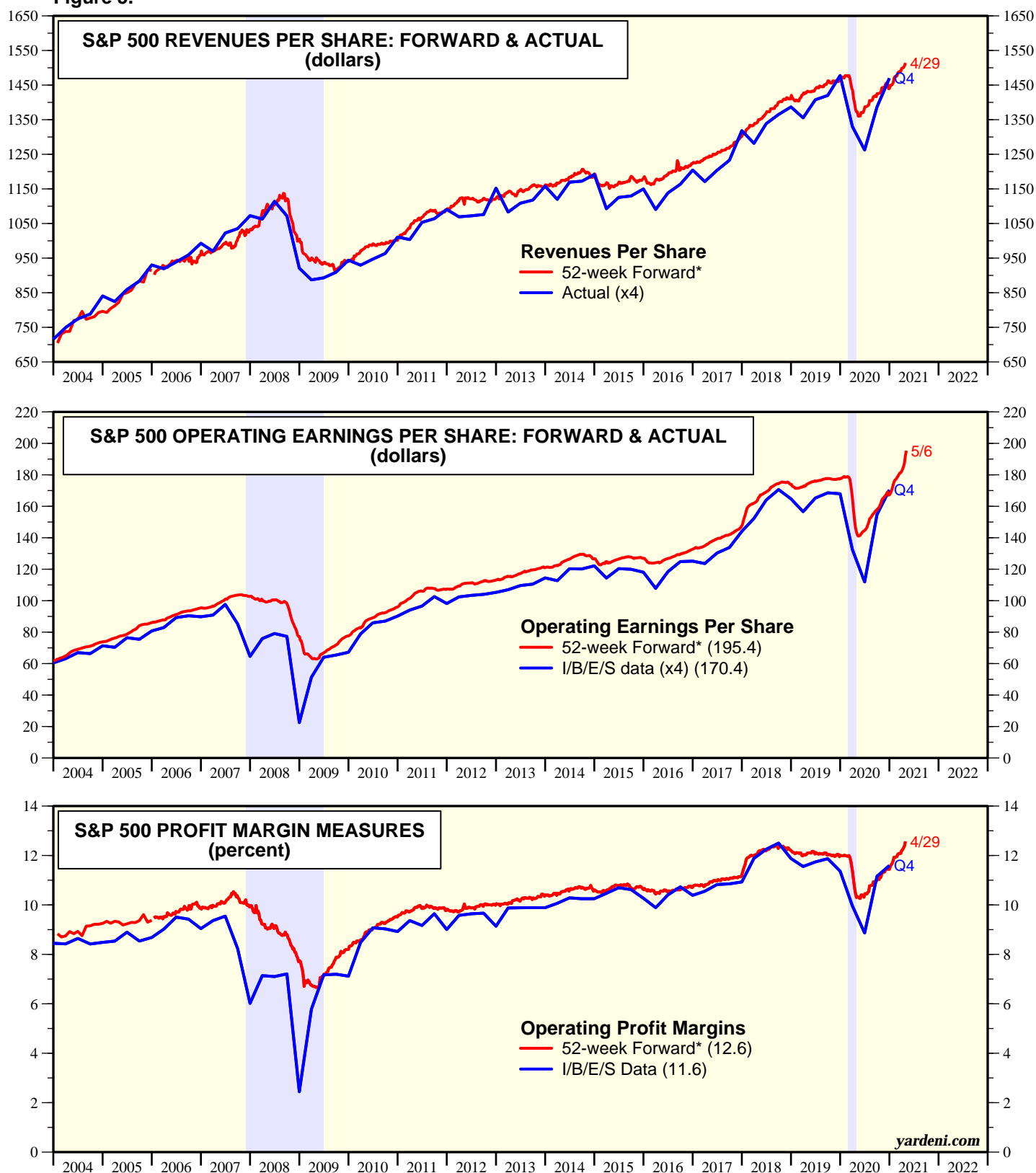
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 4.



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

Figure 5.

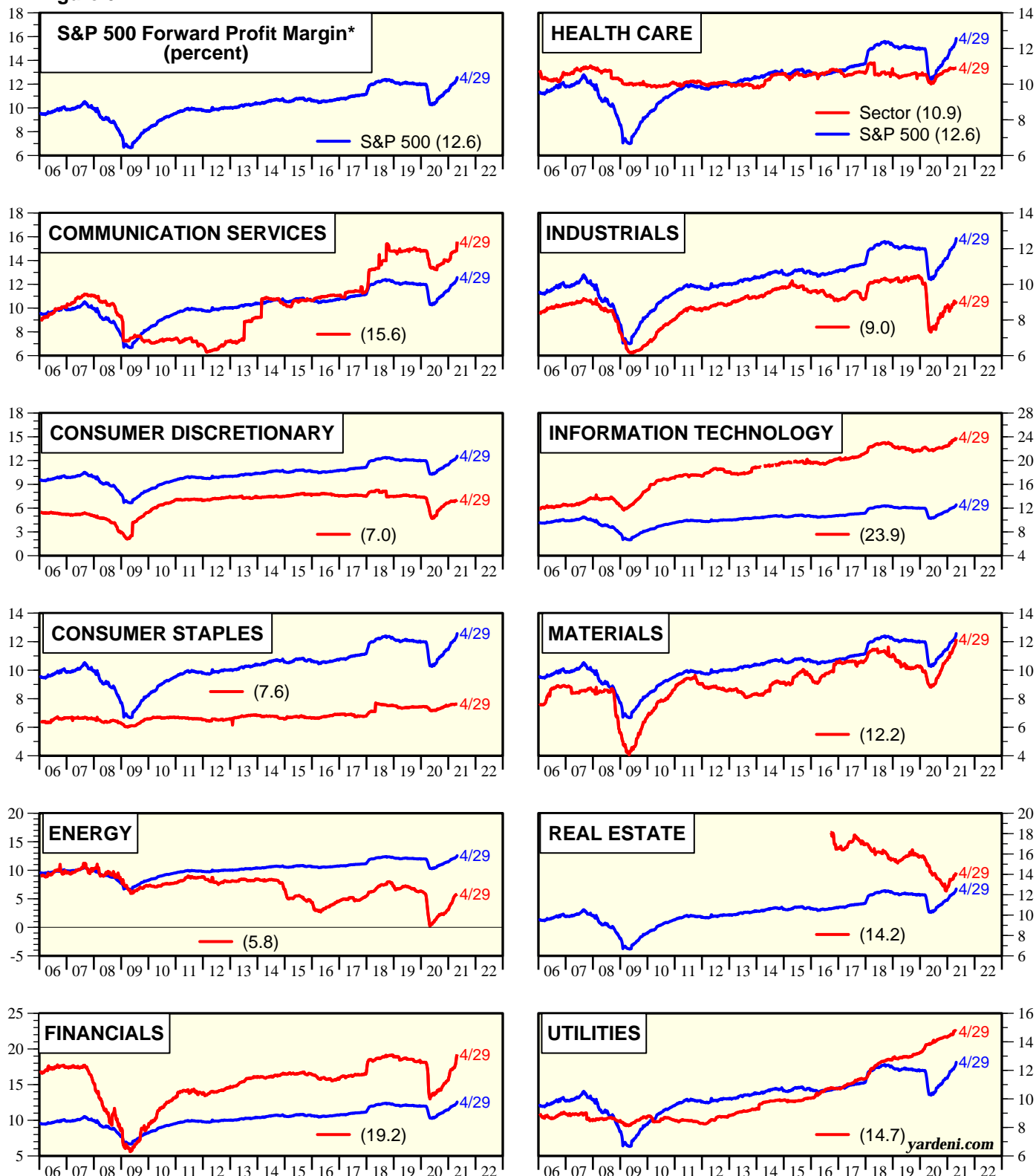


* Time-weighted average of consensus estimates for current and next years.

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

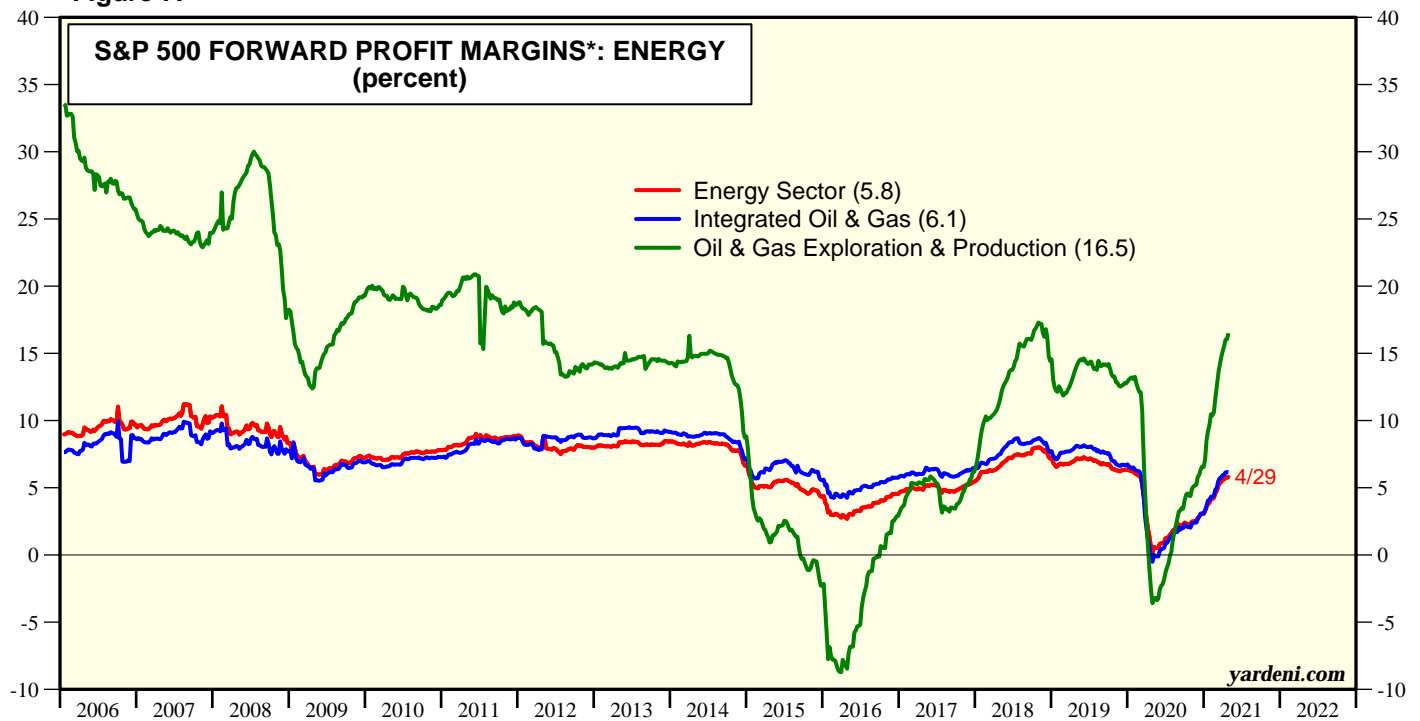
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 6.



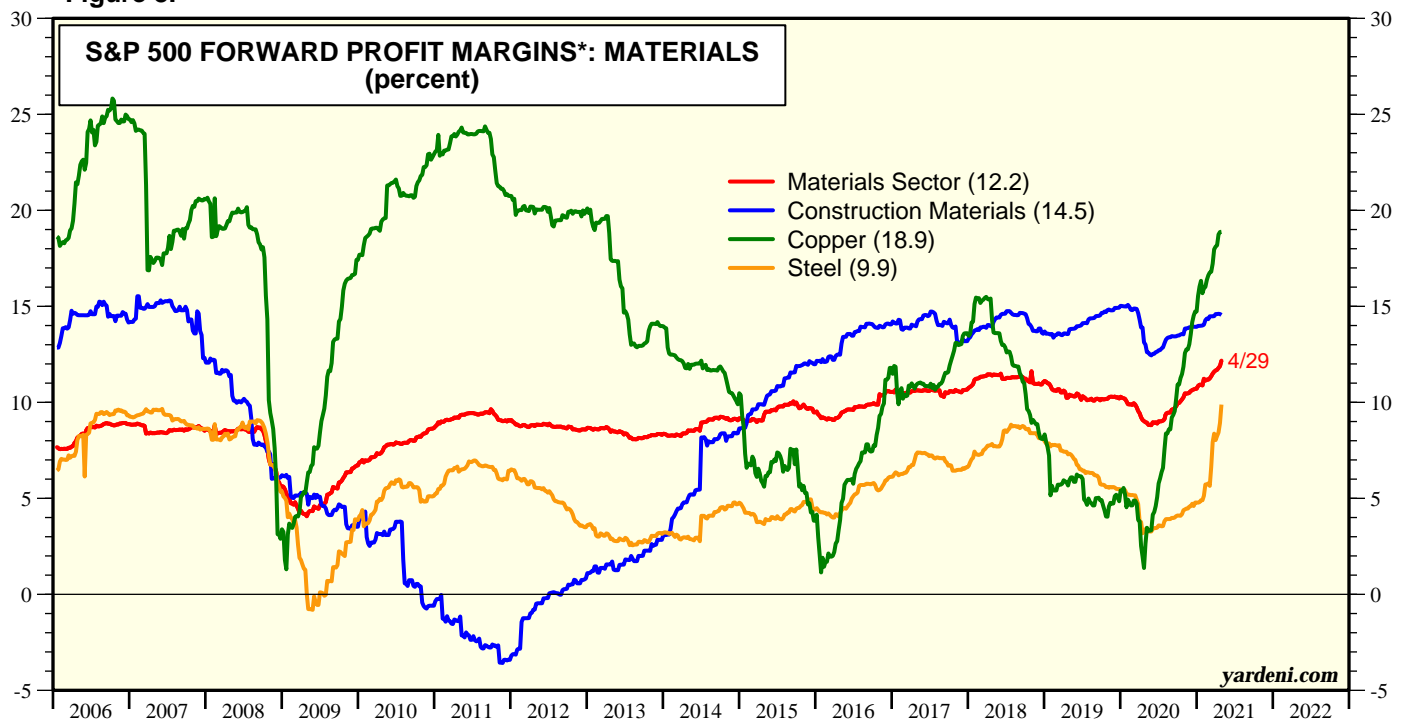
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 7.



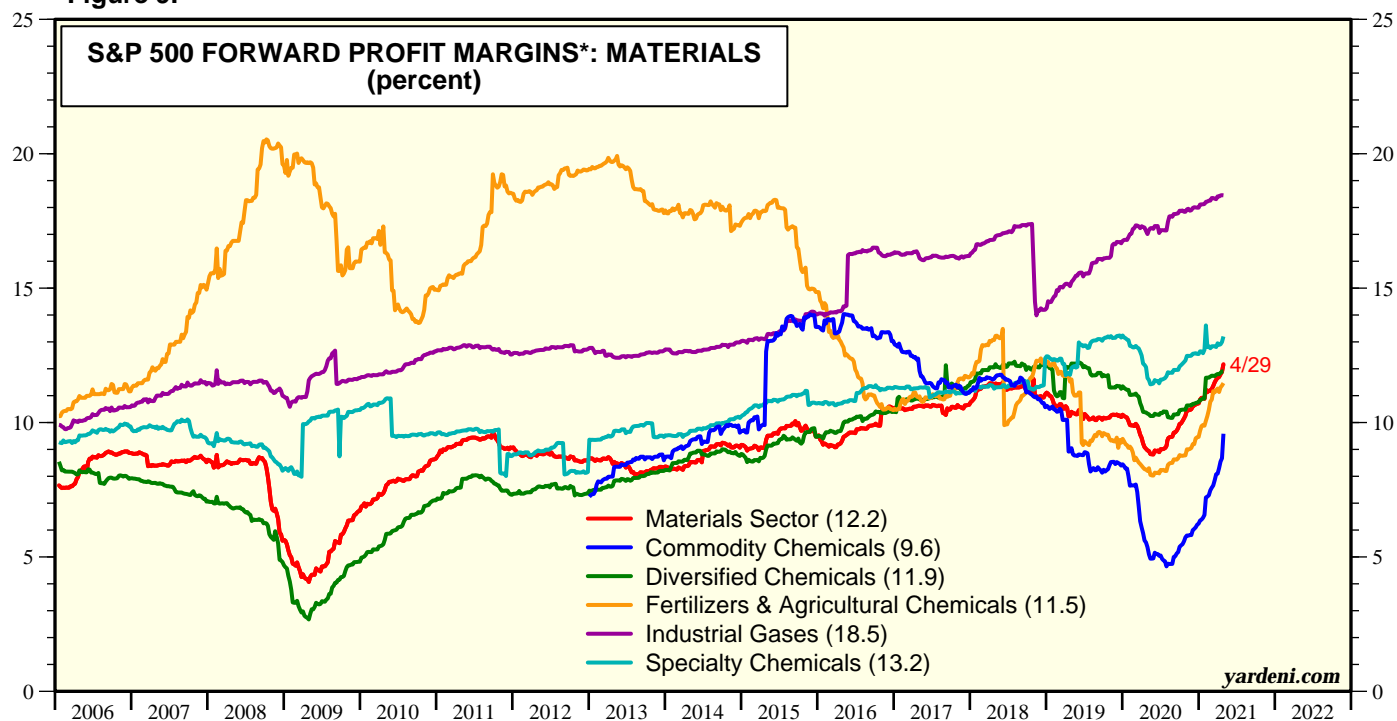
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 8.



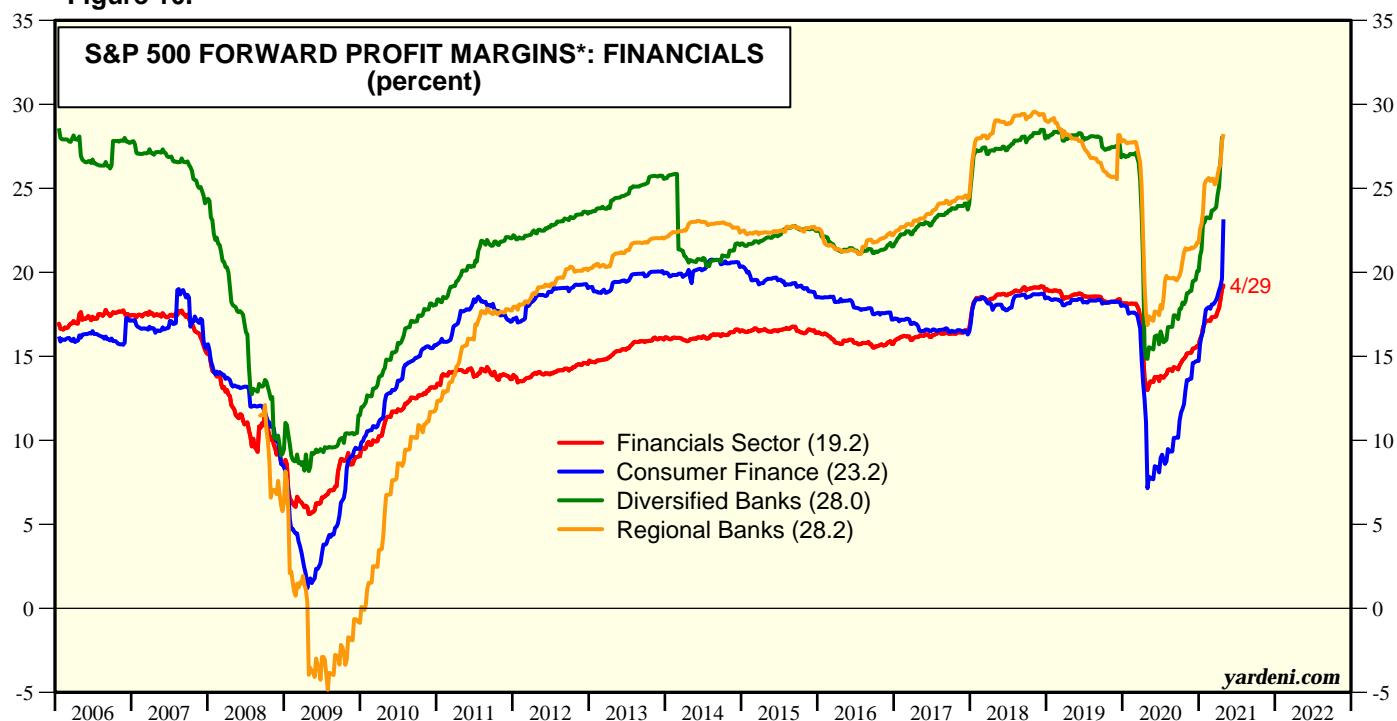
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 9.



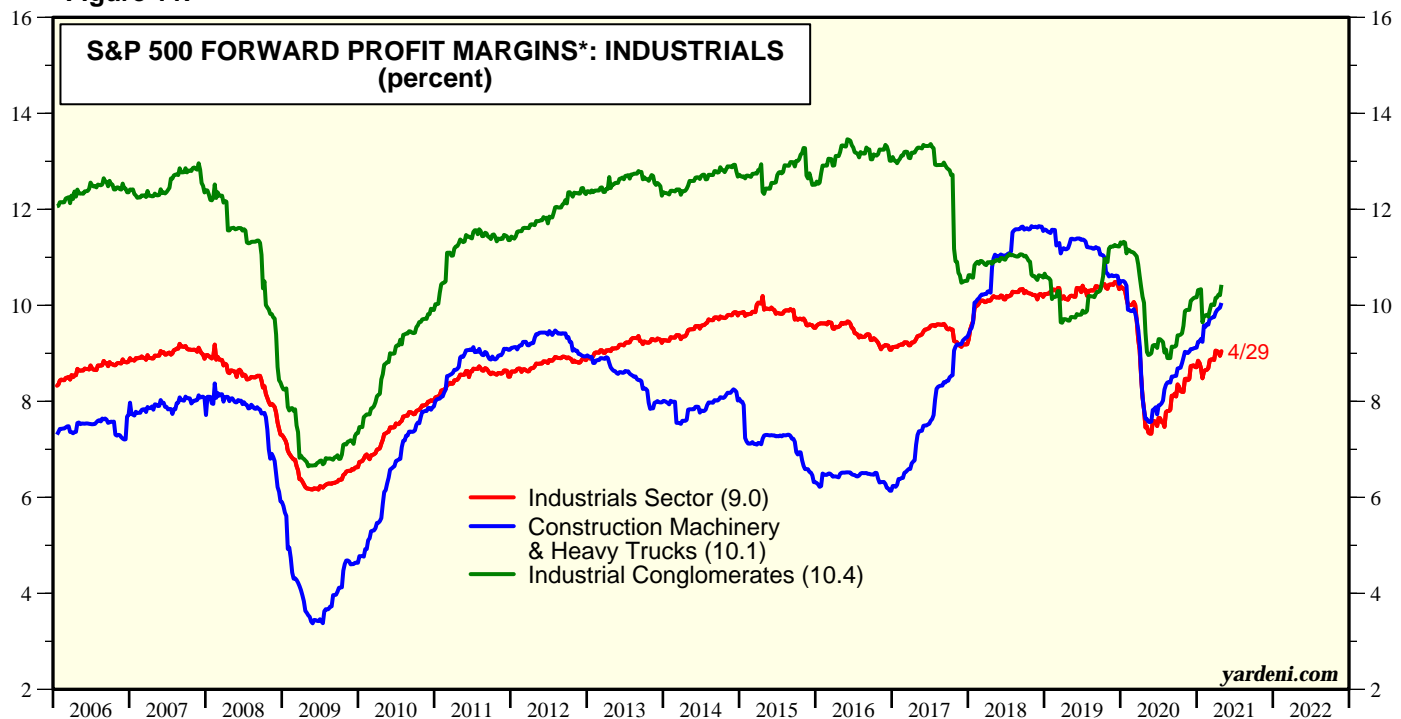
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 10.



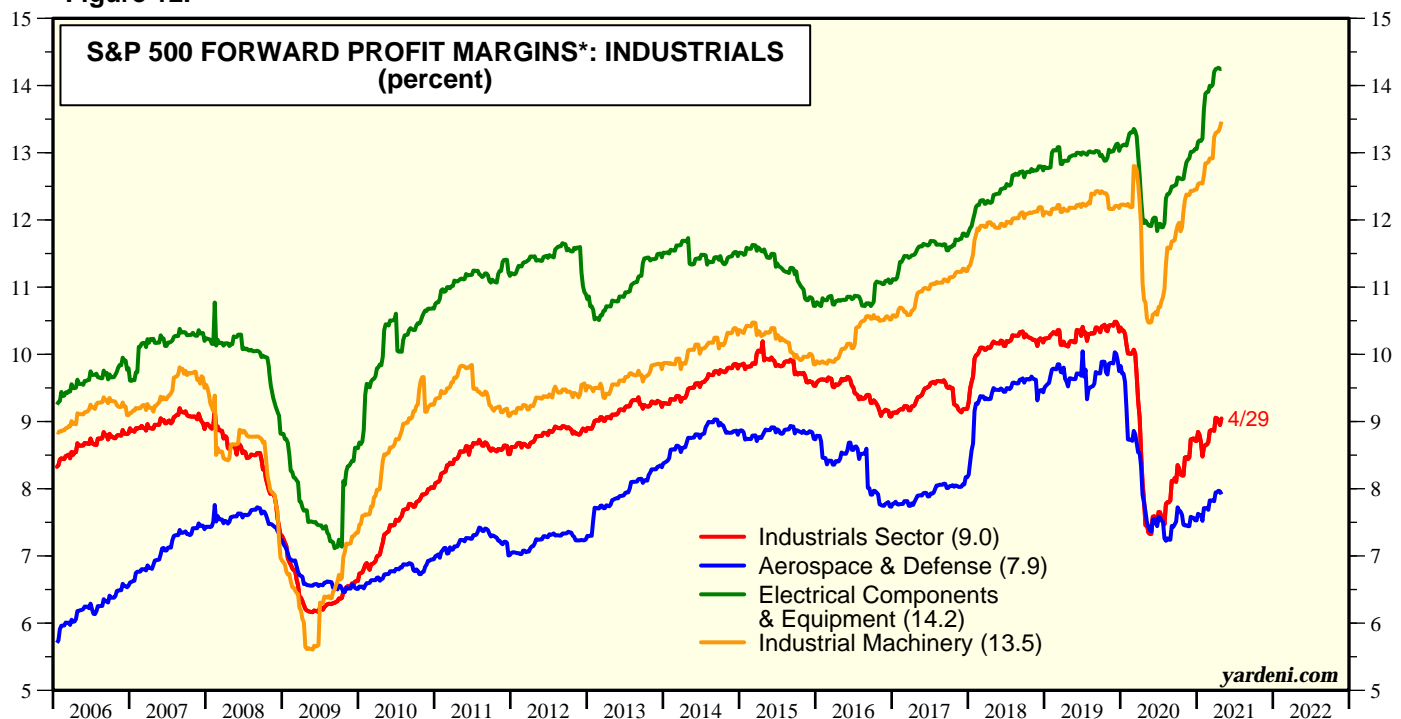
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 11.



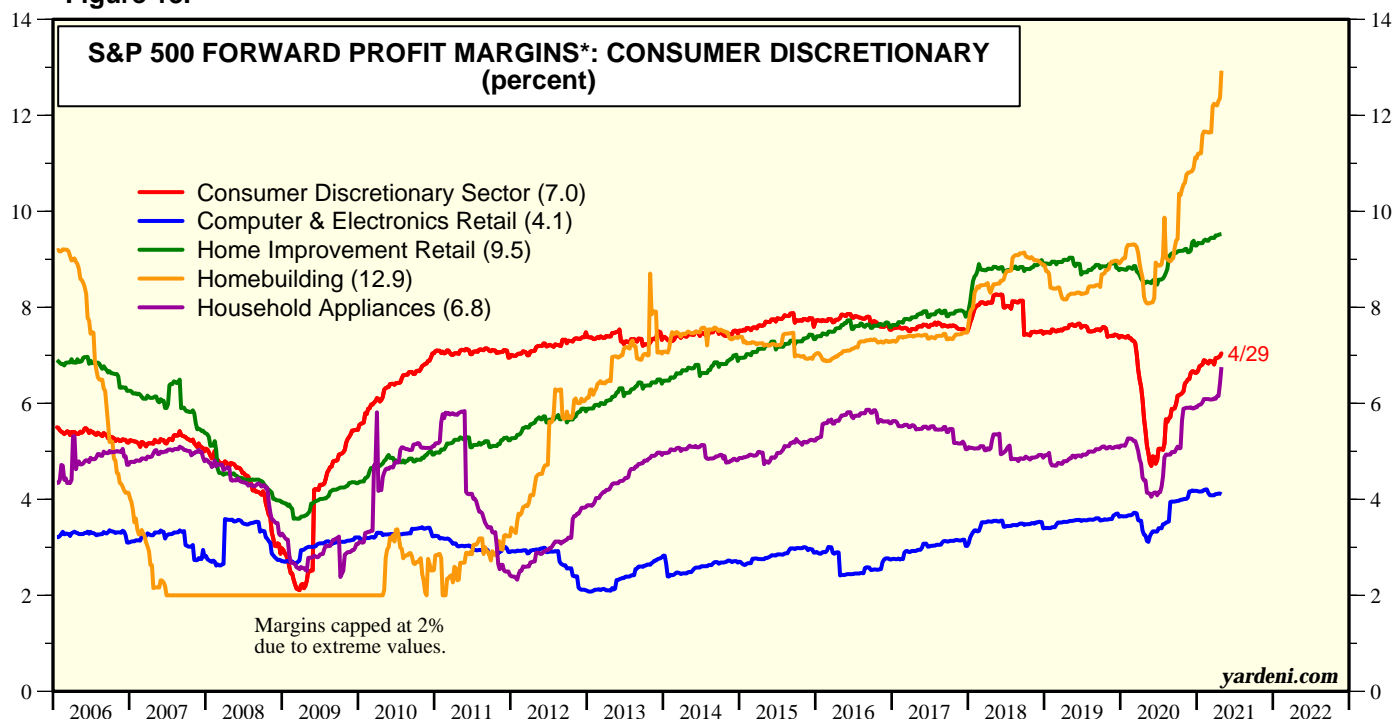
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 12.



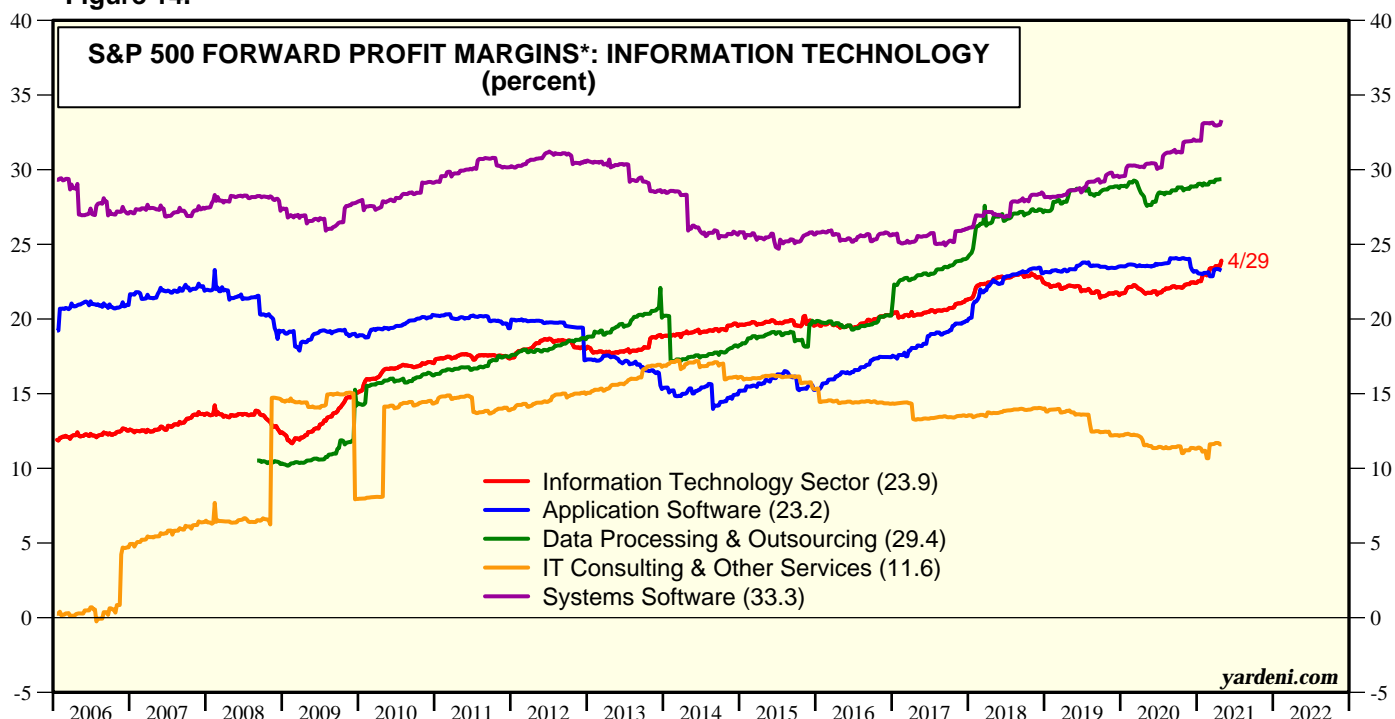
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 13.



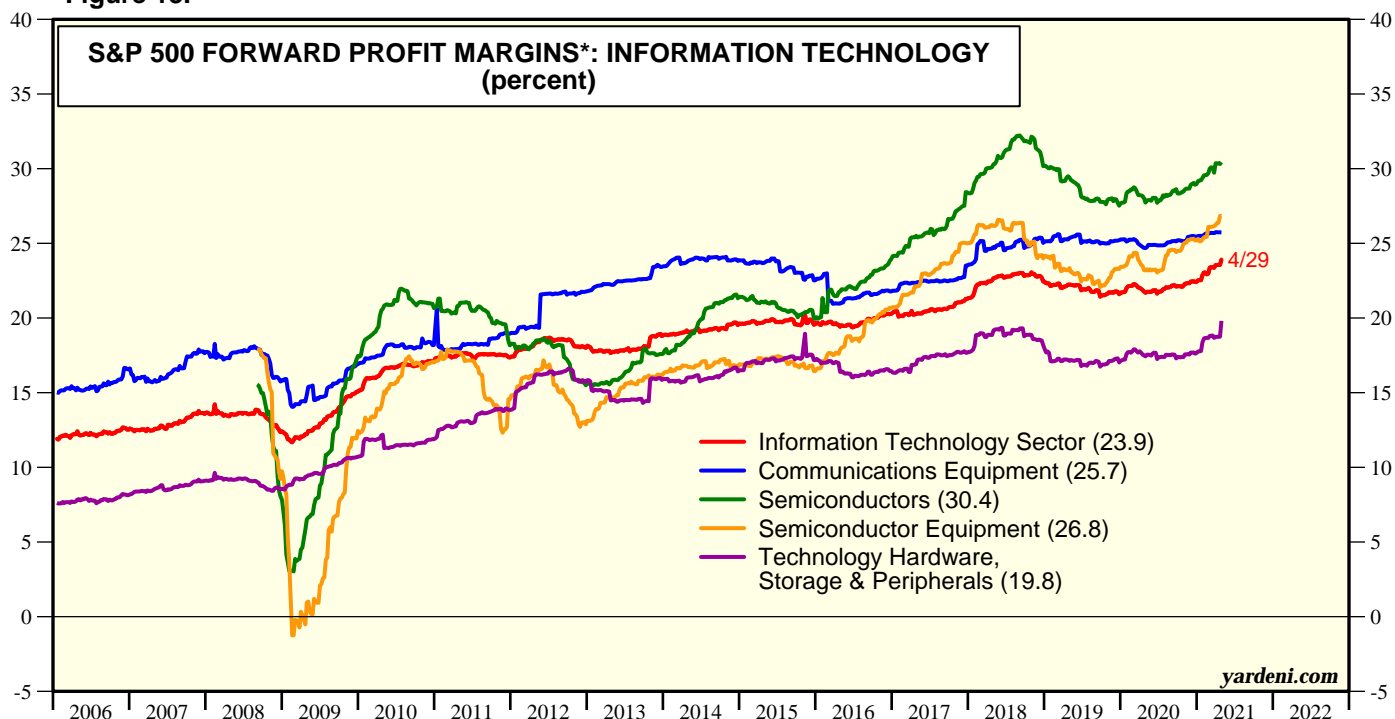
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 14.



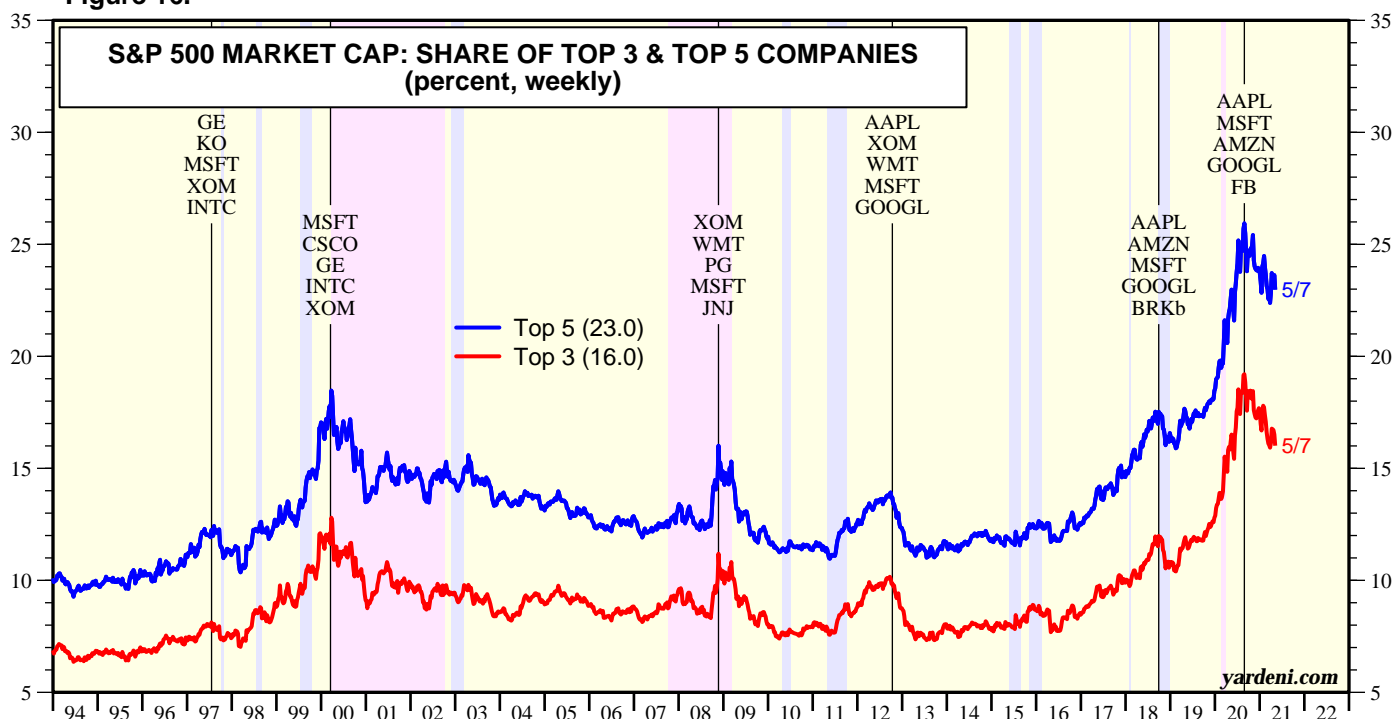
* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 15.



* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv.

Figure 16.



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.

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