

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 18, 2021

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516-972-7683

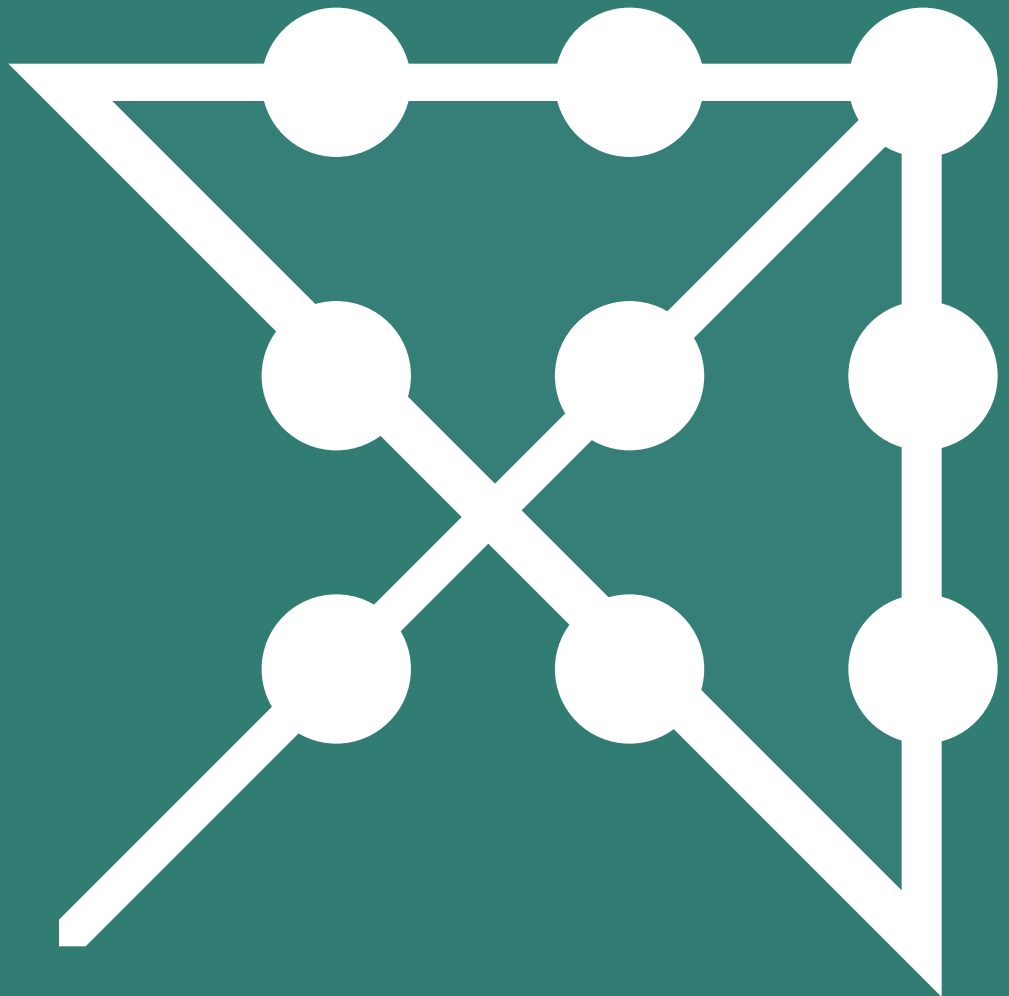
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Mali Quintana

480-664-1333

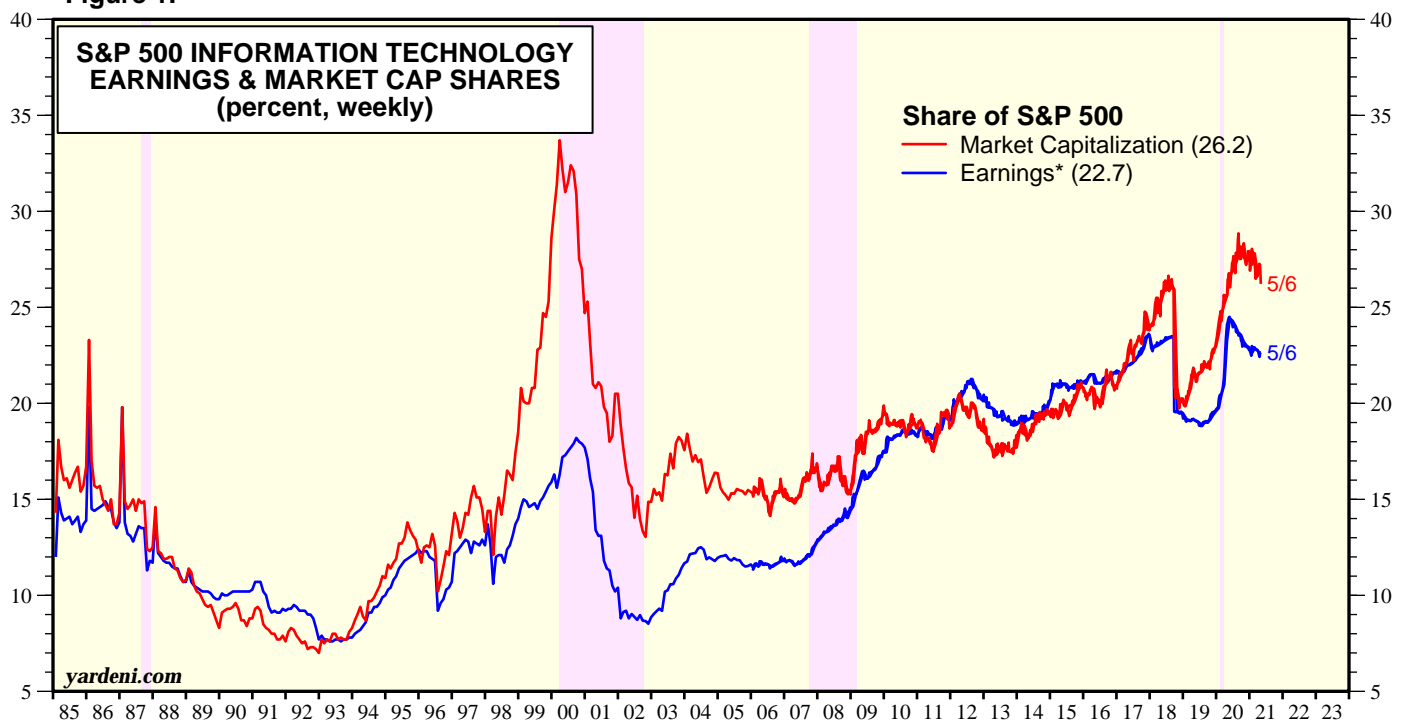
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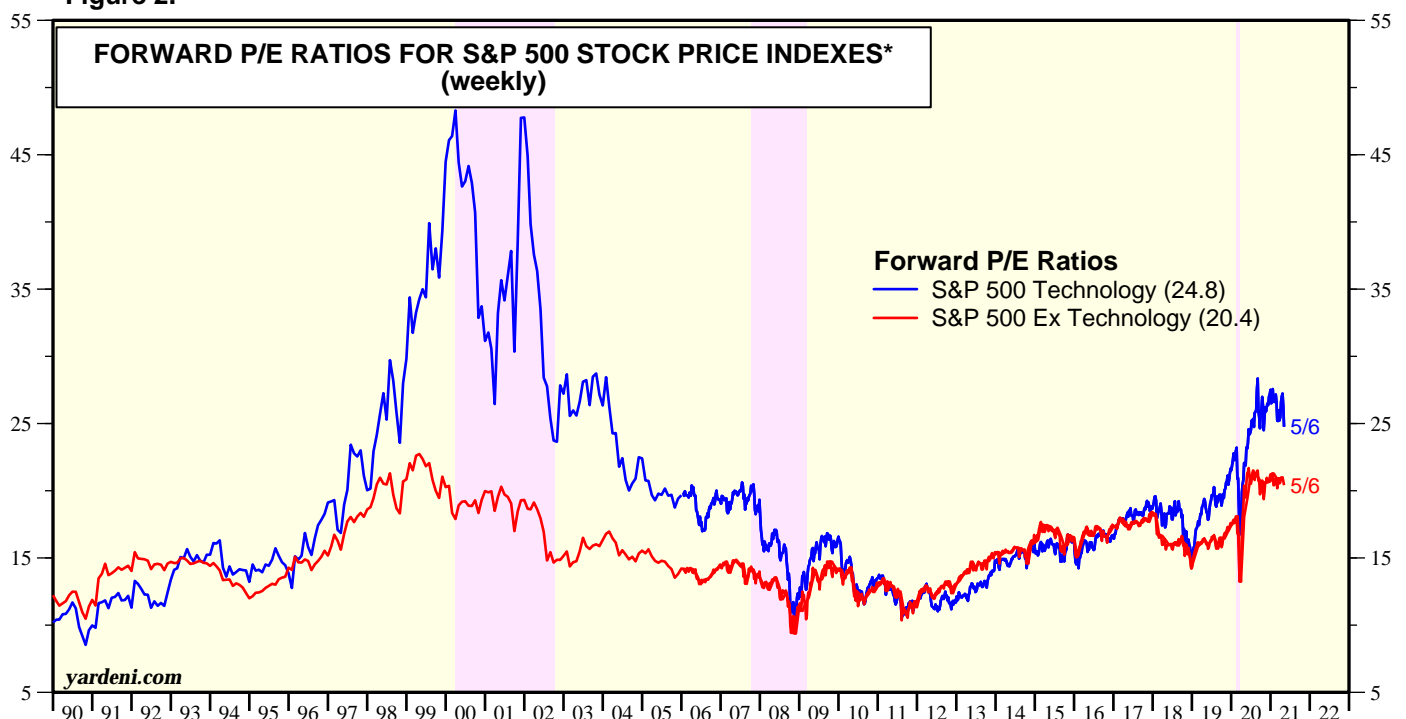
thinking outside the box

Figure 1.



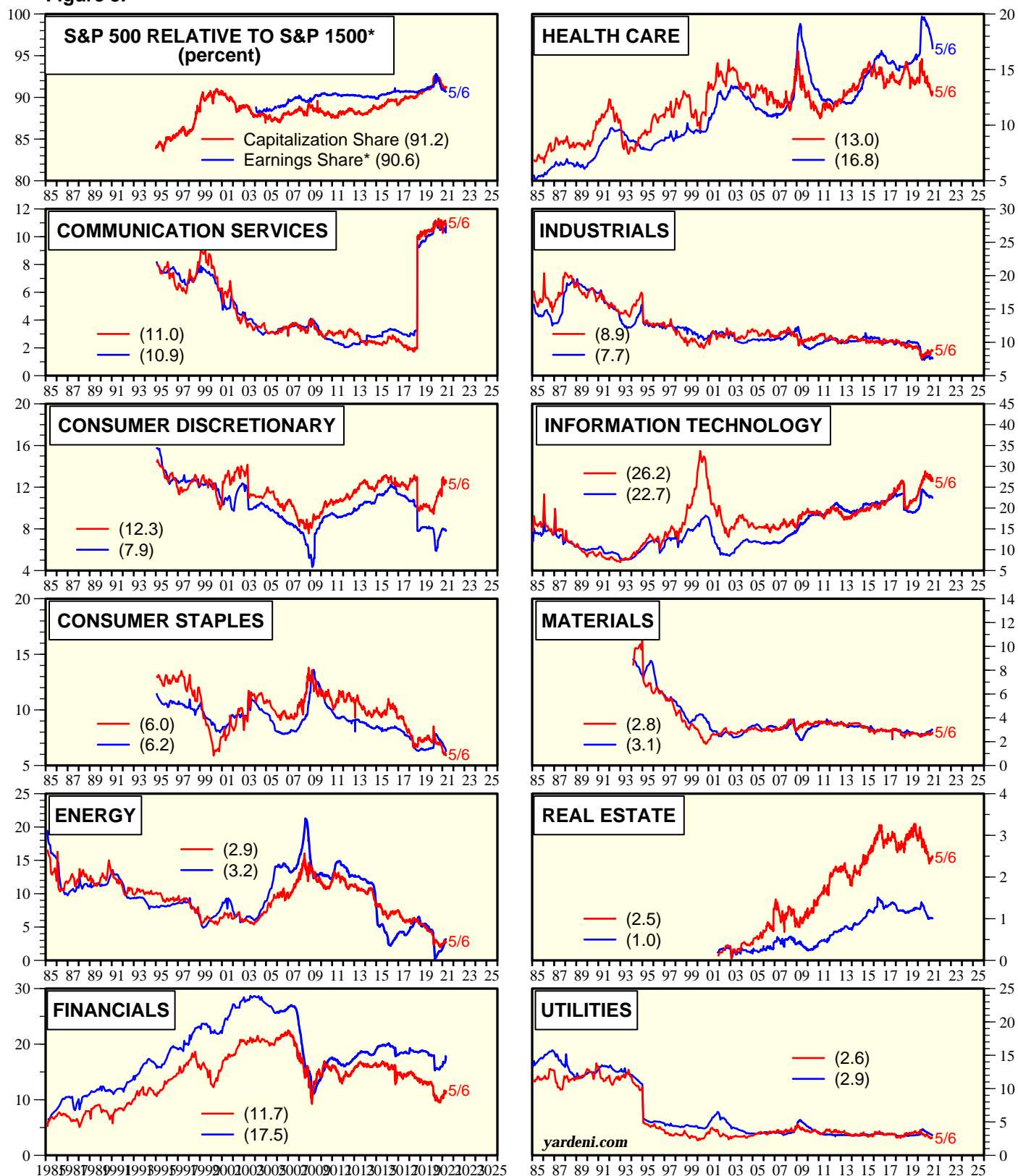
* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Thomson Reuters I/B/E/S.

Figure 2.



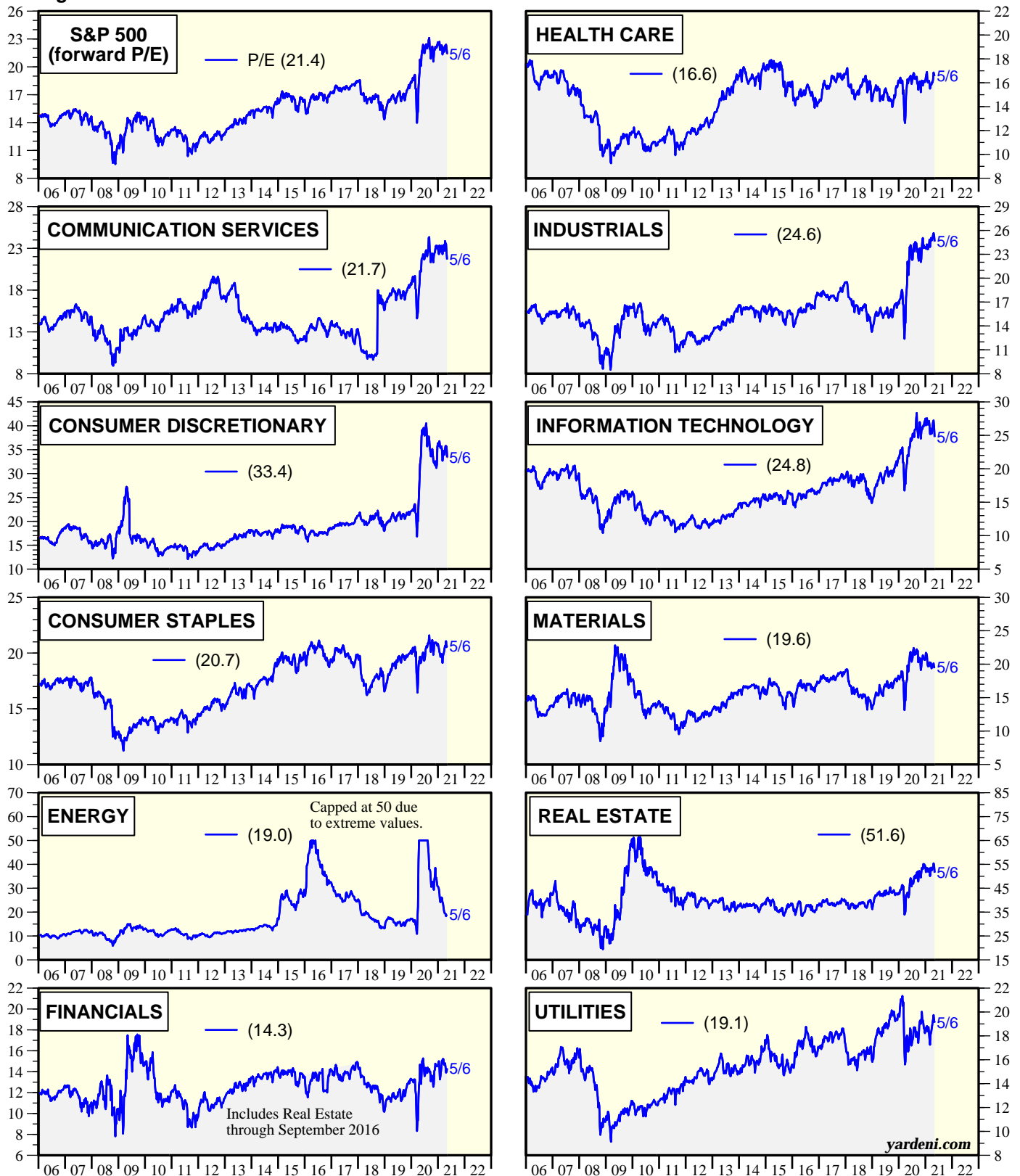
* Stock price index divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's.

Figure 3.



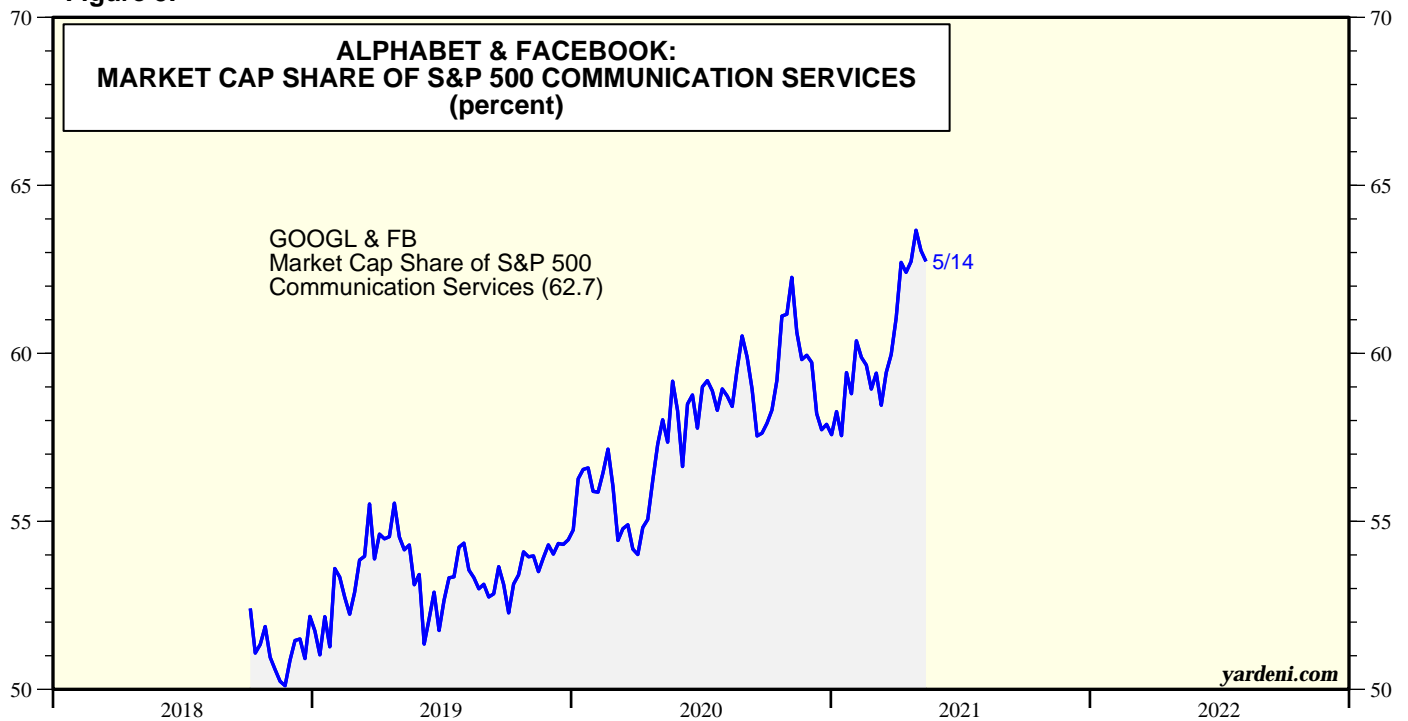
* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly. Sectors are S&P 500 sectors and are relative to the total S&P 500.
Source: I/B/E/S data by Refinitiv.

Figure 4.



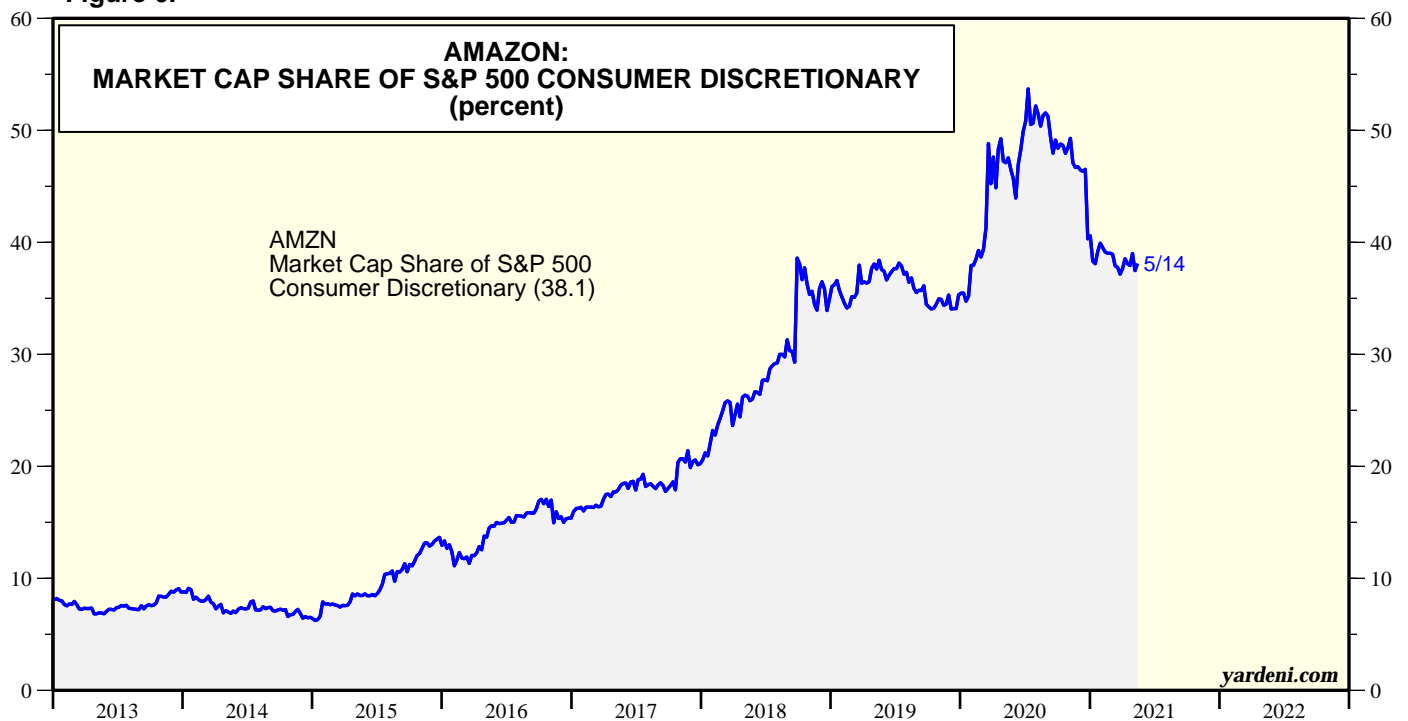
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 5.



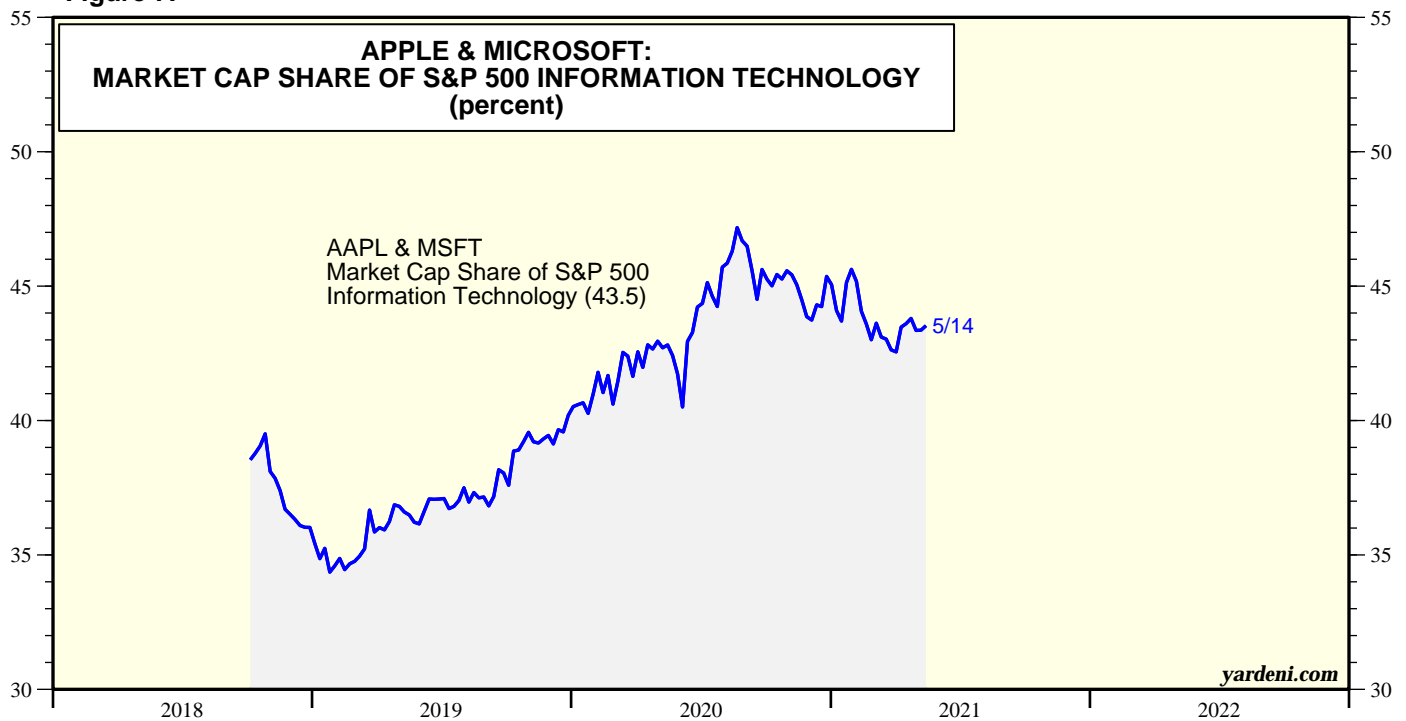
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 6.



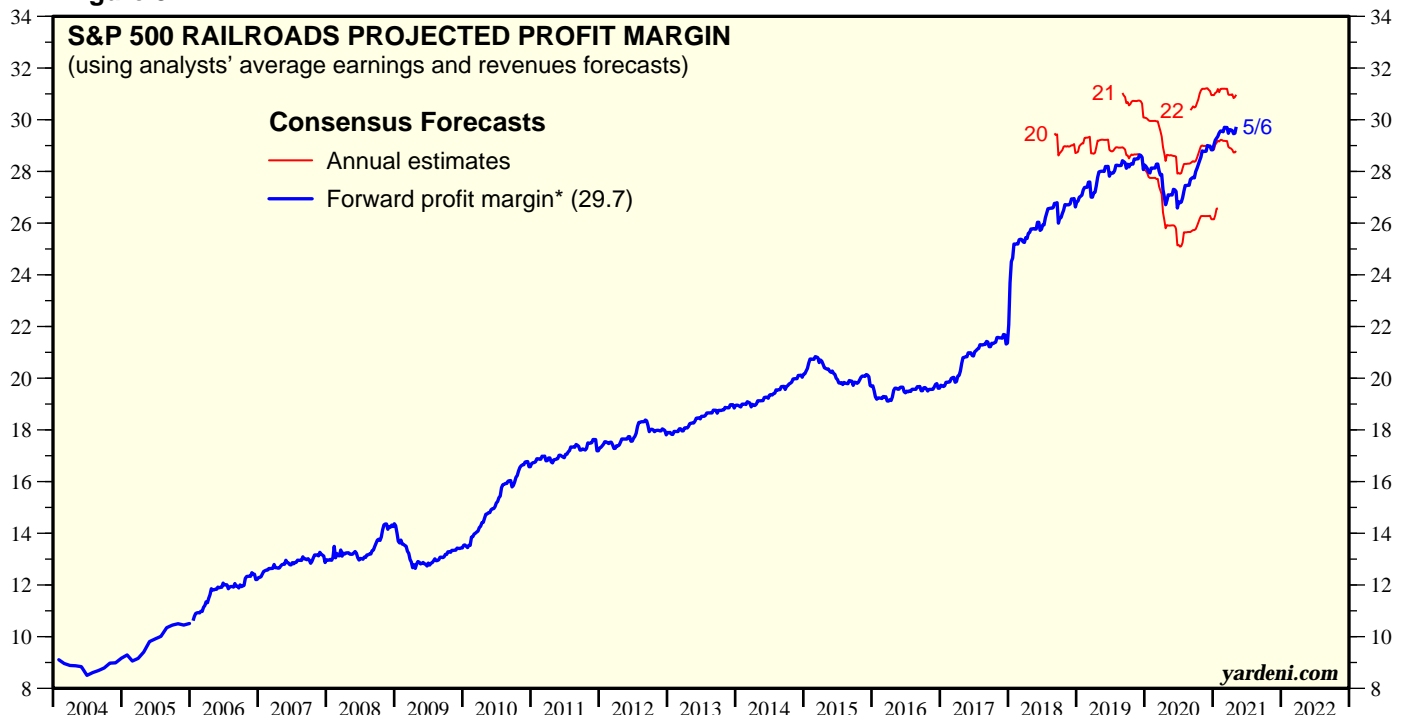
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 7.



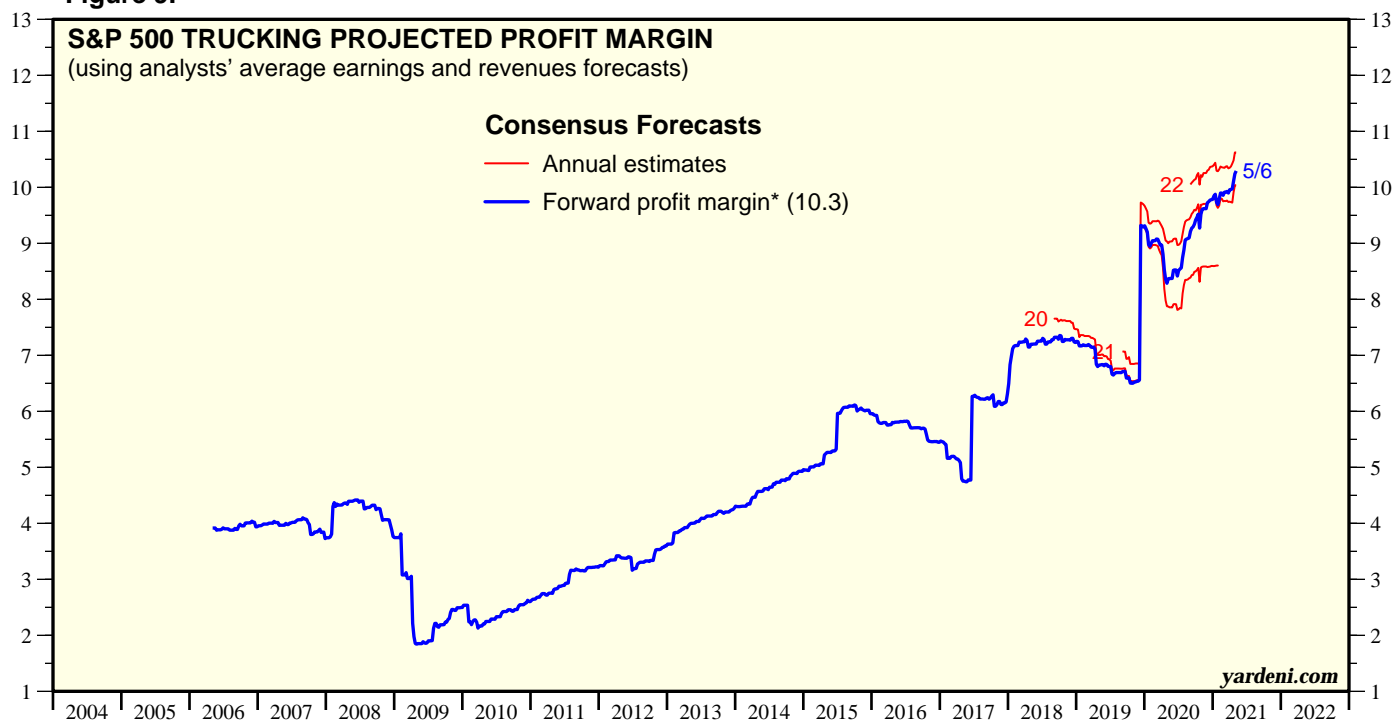
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 8.



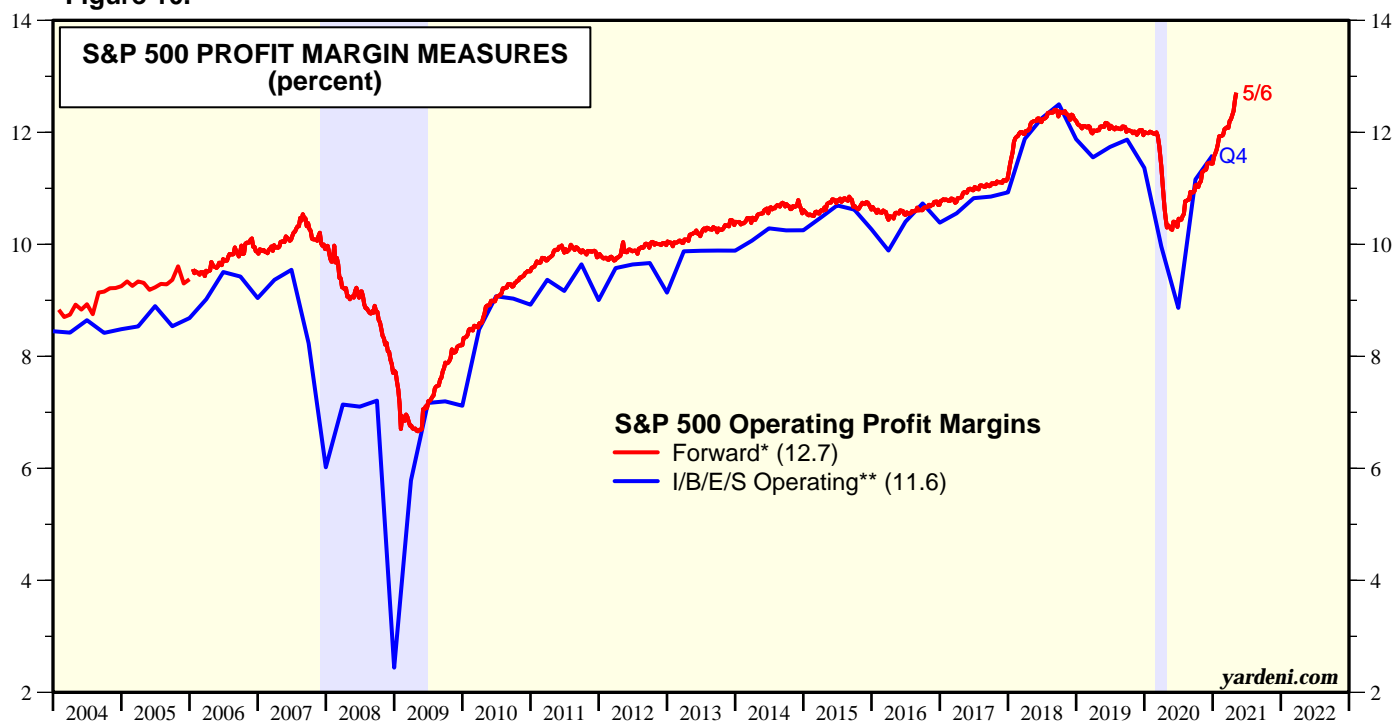
* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 9.



* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

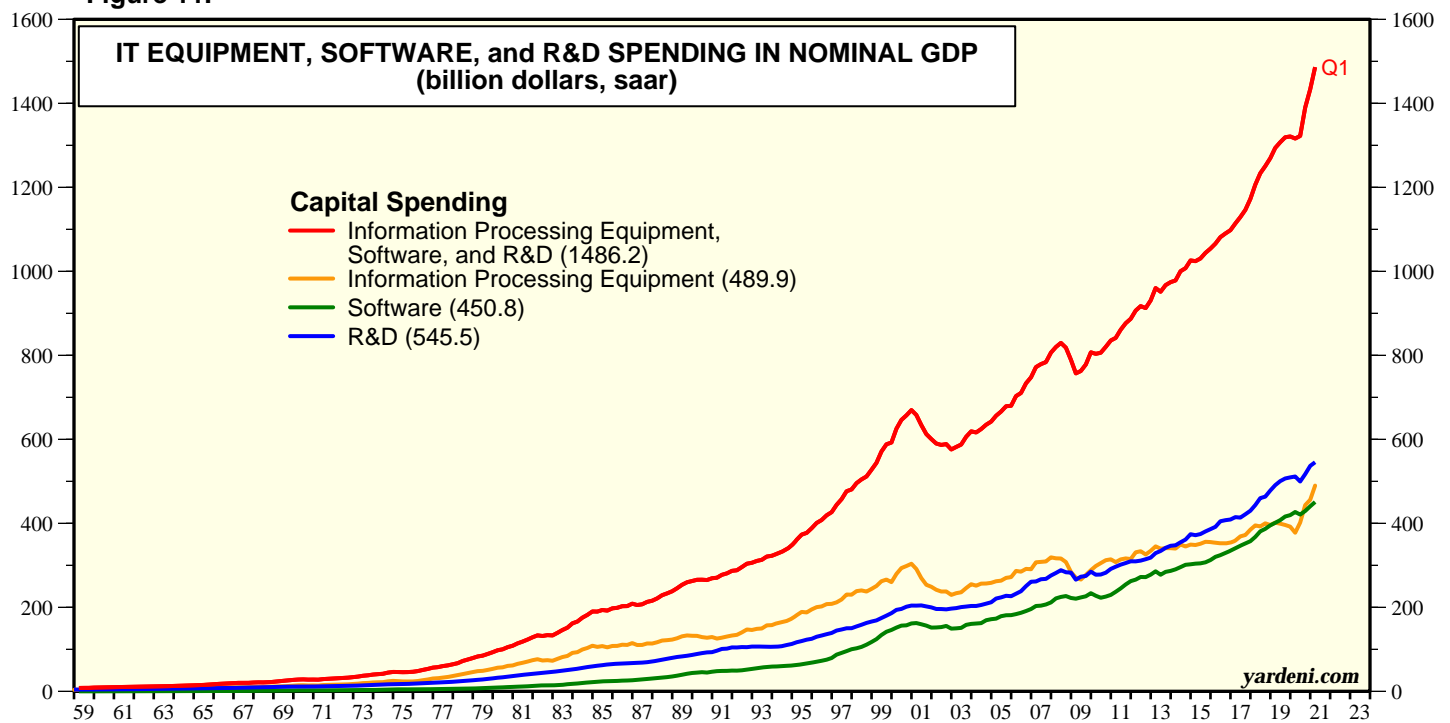
Figure 10.



* Time-weighted average of analysts' consensus estimates for S&P 500 profit margin for current year and next year. Monthly through December 2005, then weekly.

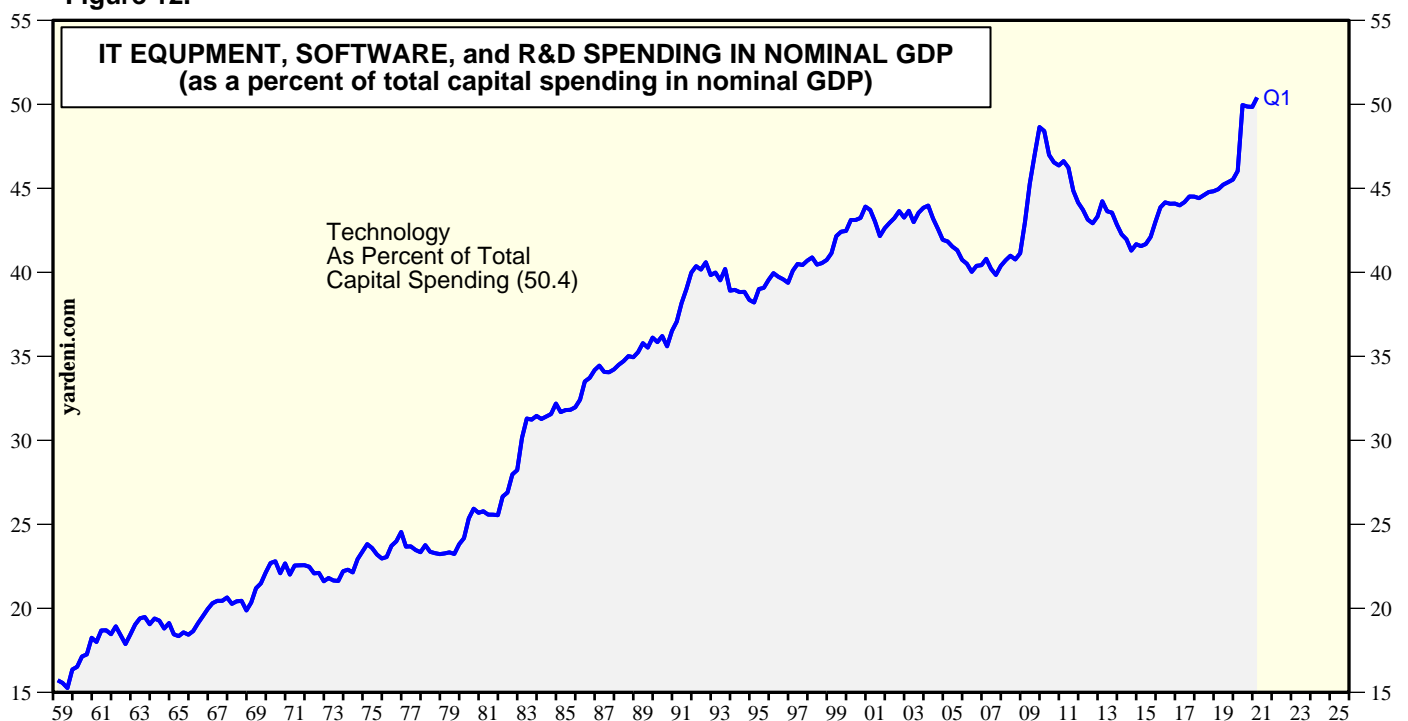
** Operating earnings divided by revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.



Source: Bureau of Economic Analysis.

Figure 12.



Source: Bureau of Economic Analysis.

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