

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*June 9, 2021*

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*thinking outside the box*

Figure 1.

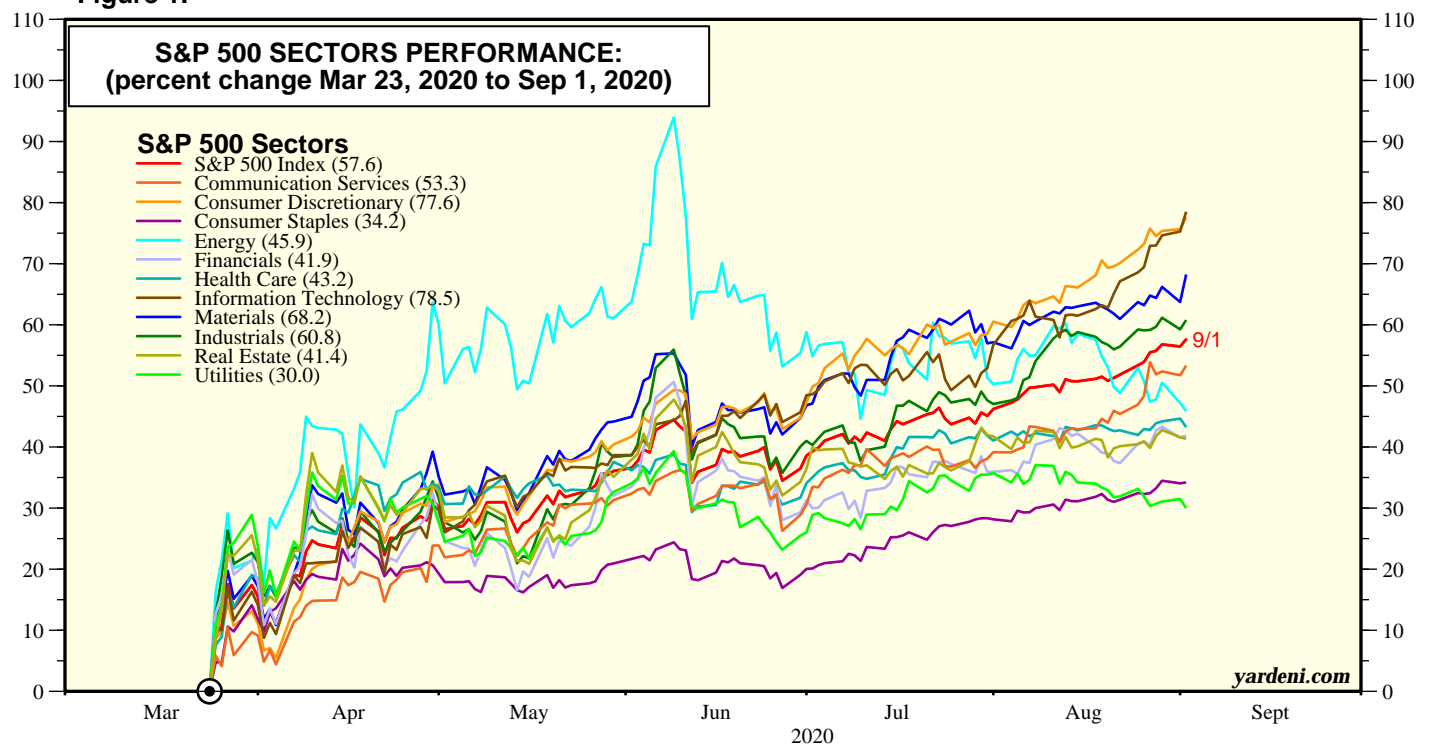


Figure 2.

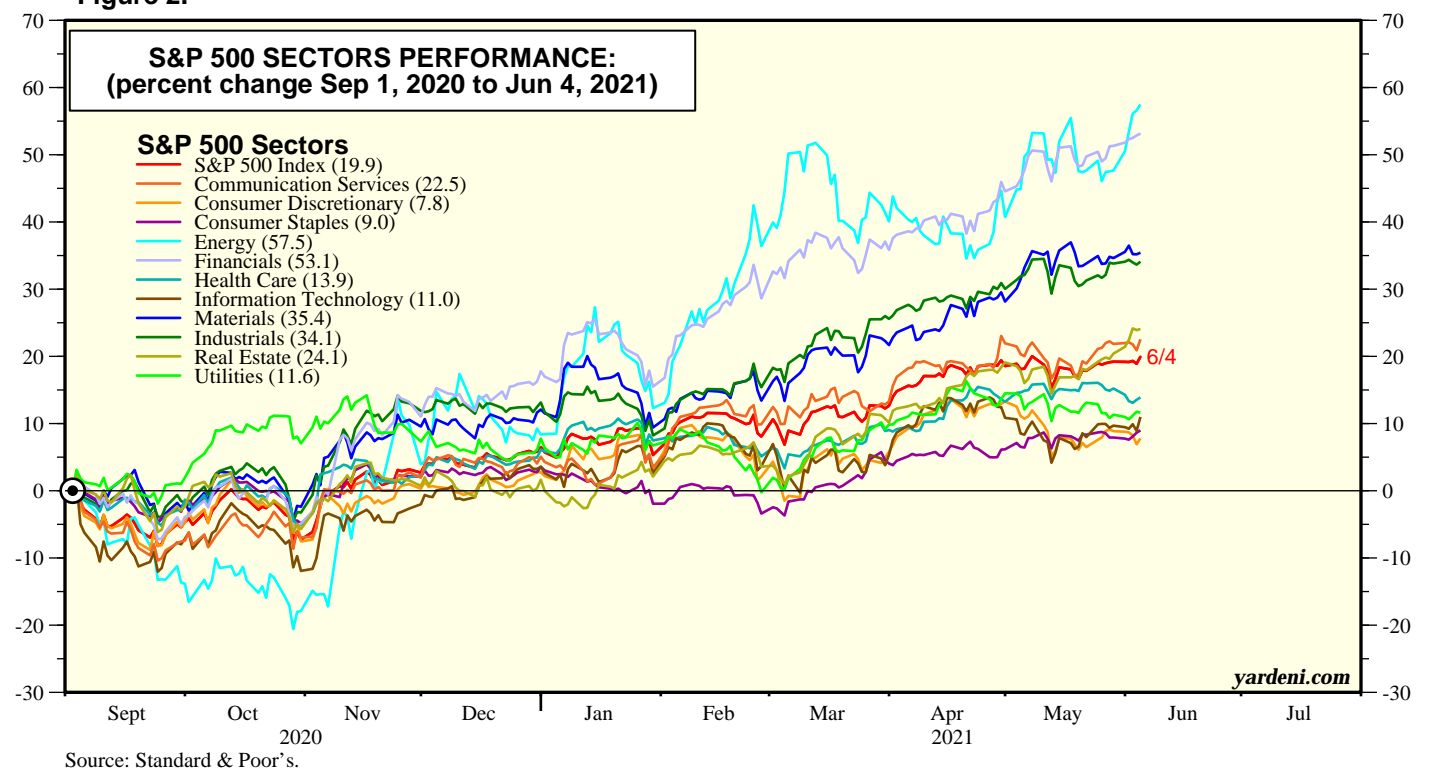


Figure 3.

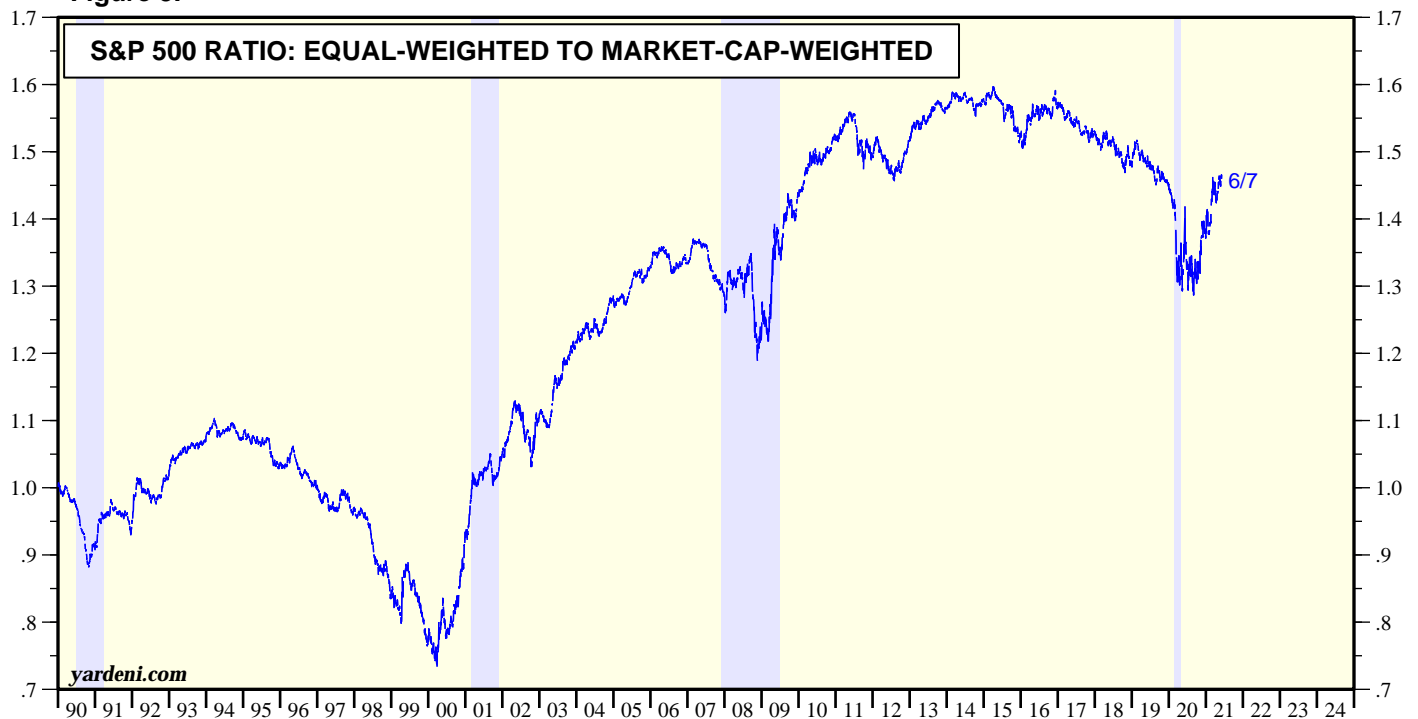
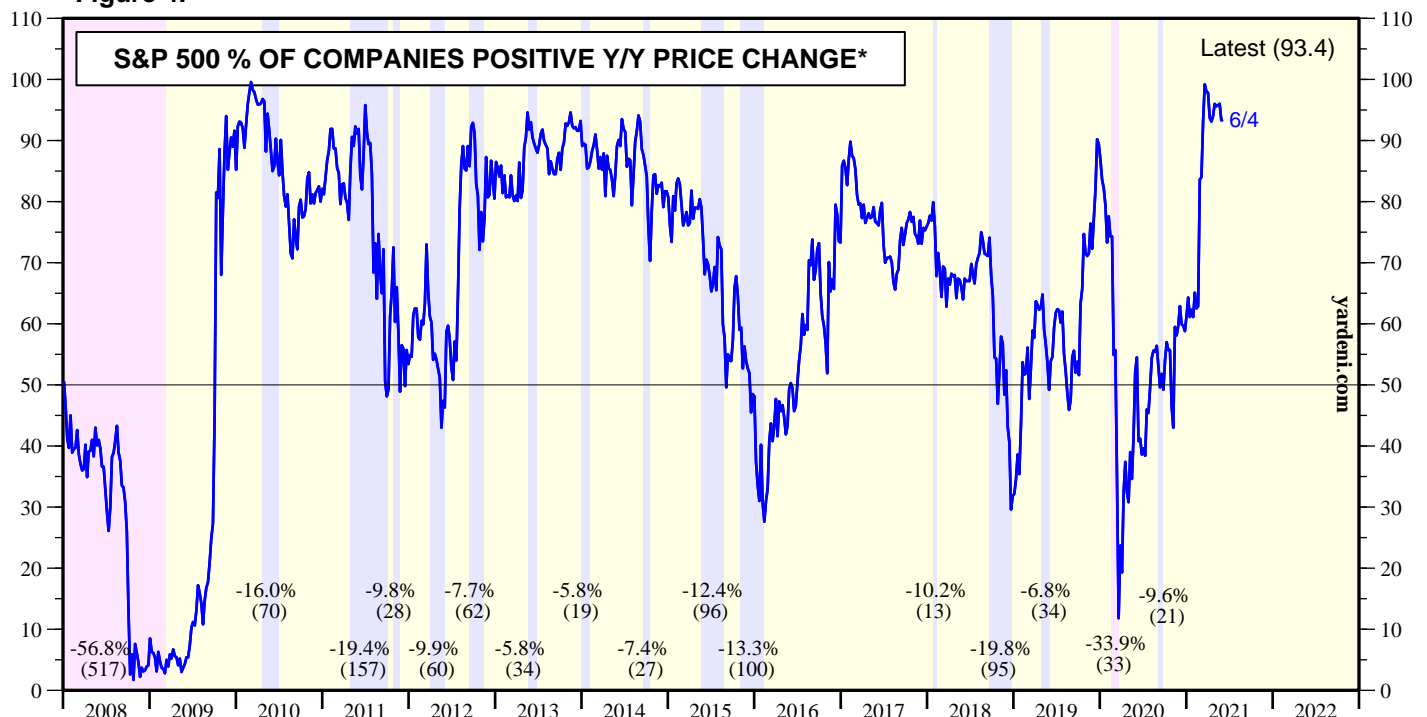
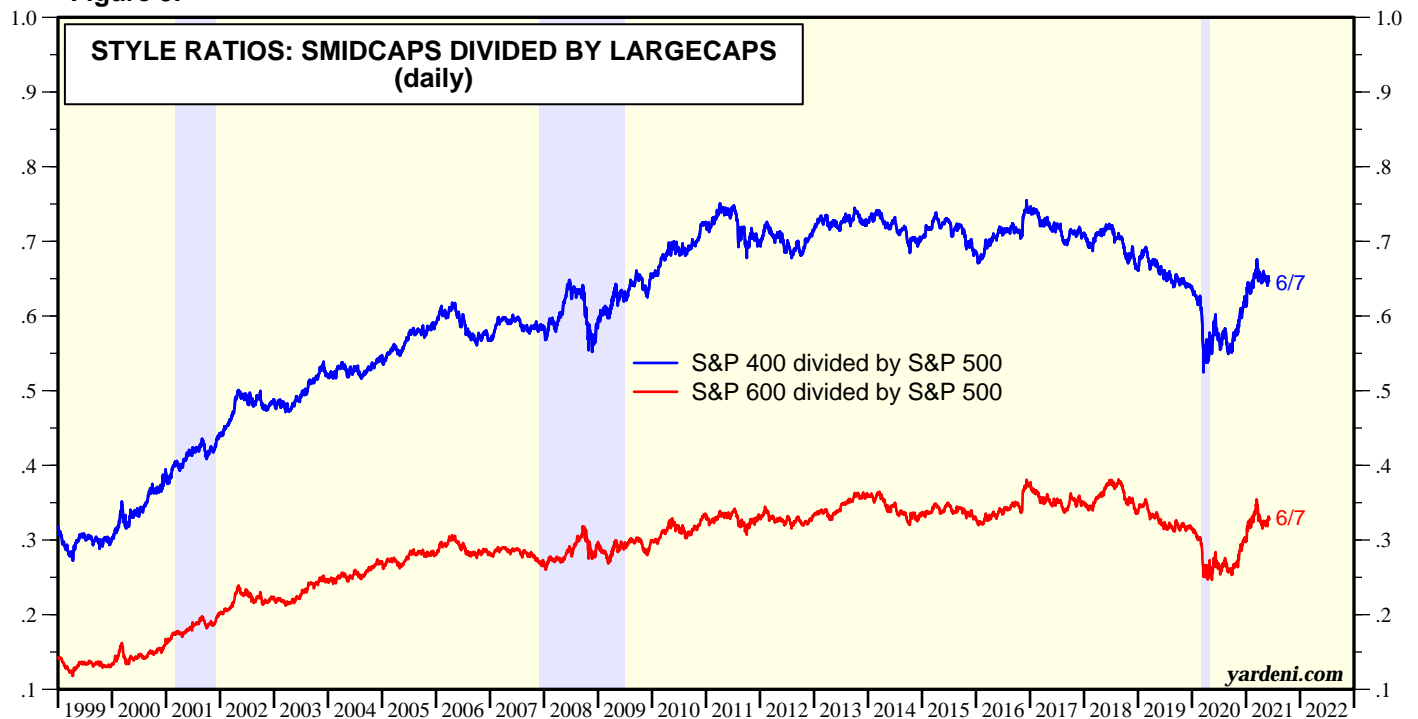


Figure 4.

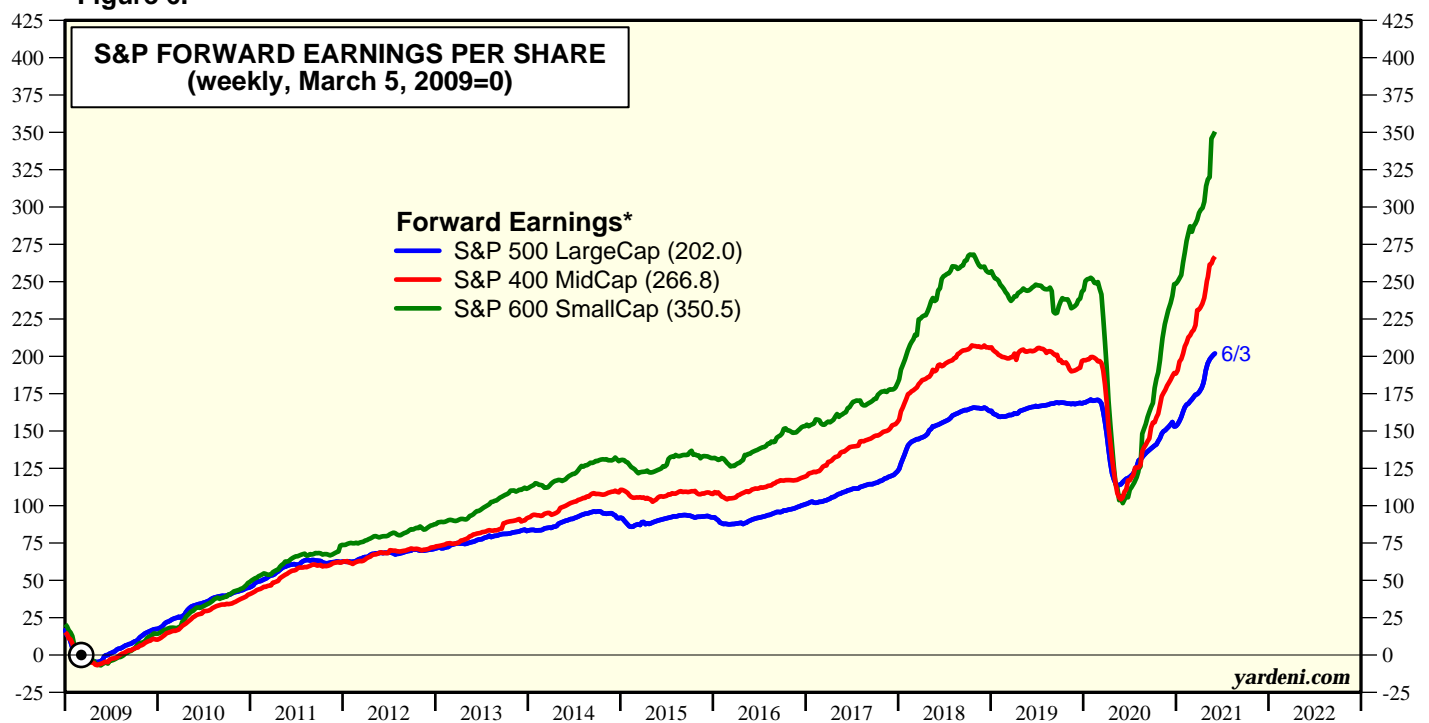


\* Using end of week price data to calculate year-over-year price change.  
 Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
 Source: I/B/E/S data by Refinitiv.

**Figure 5.**

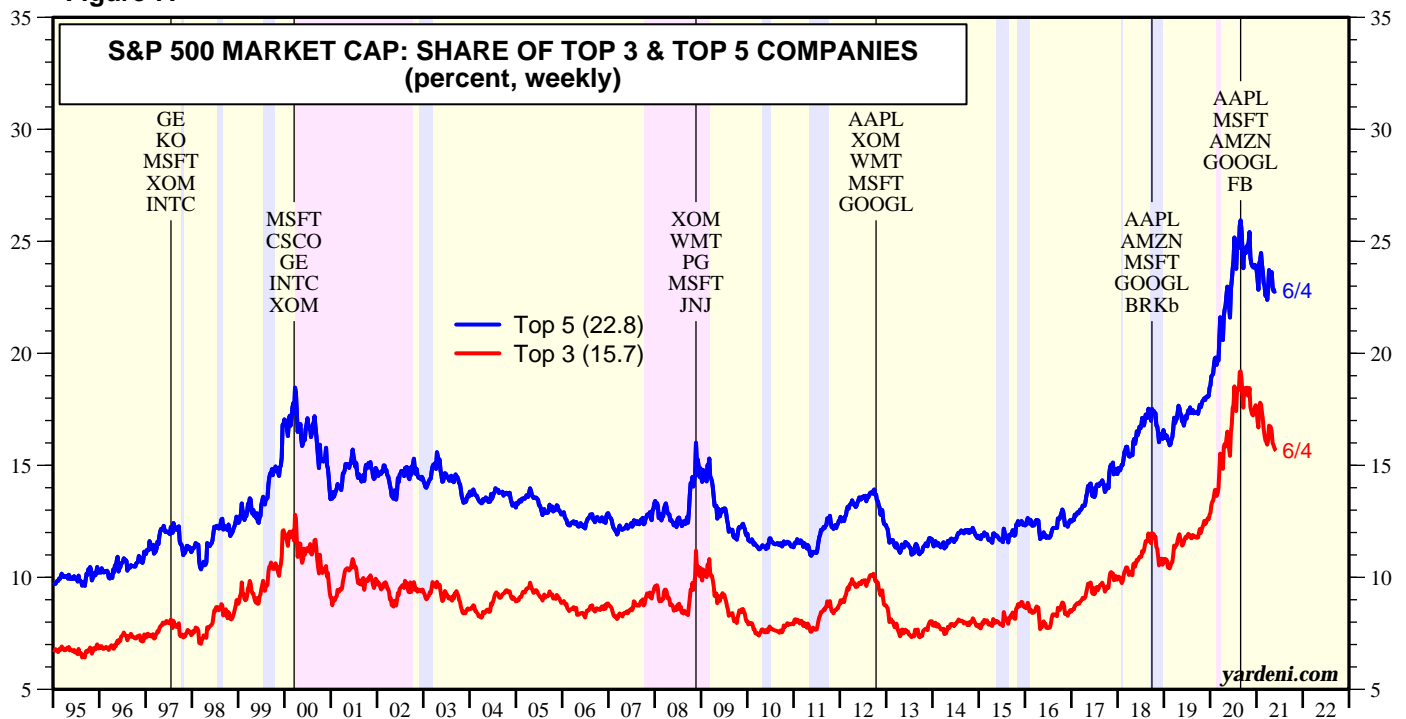


**Figure 6.**



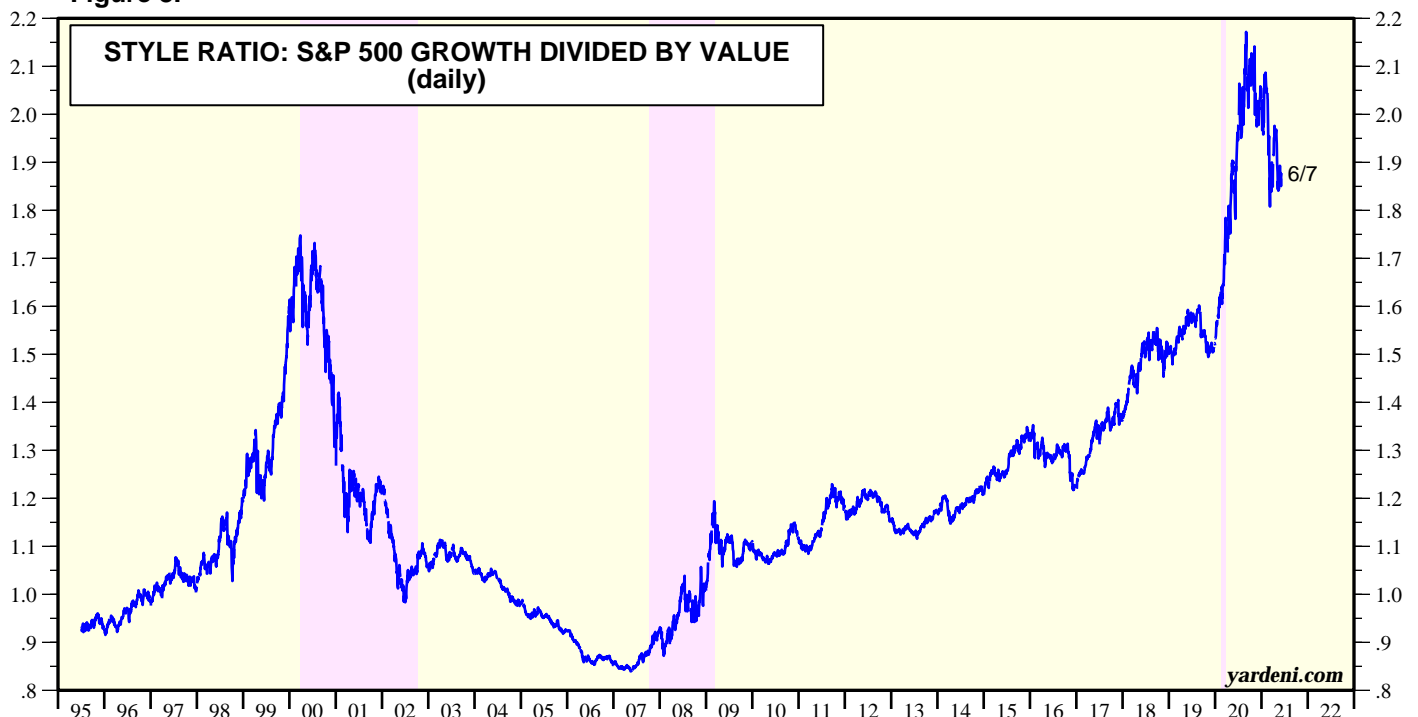
\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.  
Source: I/B/E/S data by Refinitiv.

**Figure 7.**



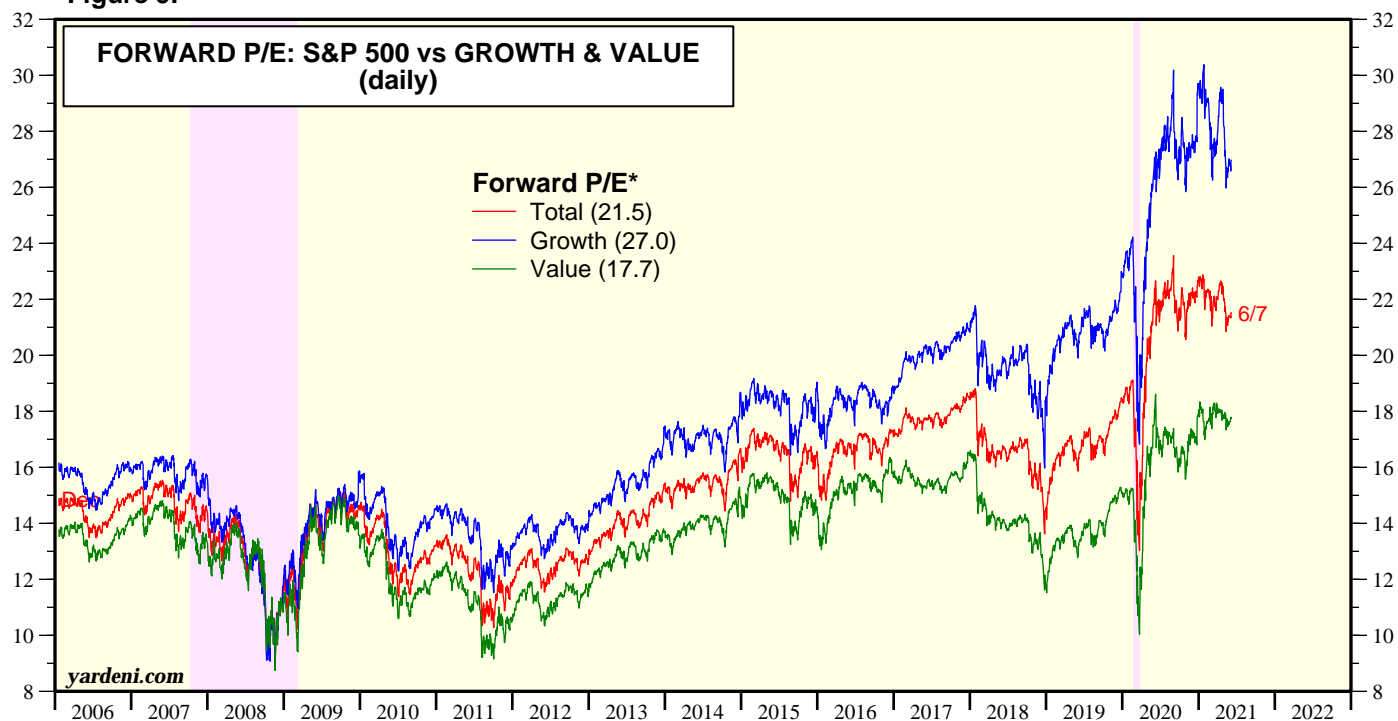
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 8.**



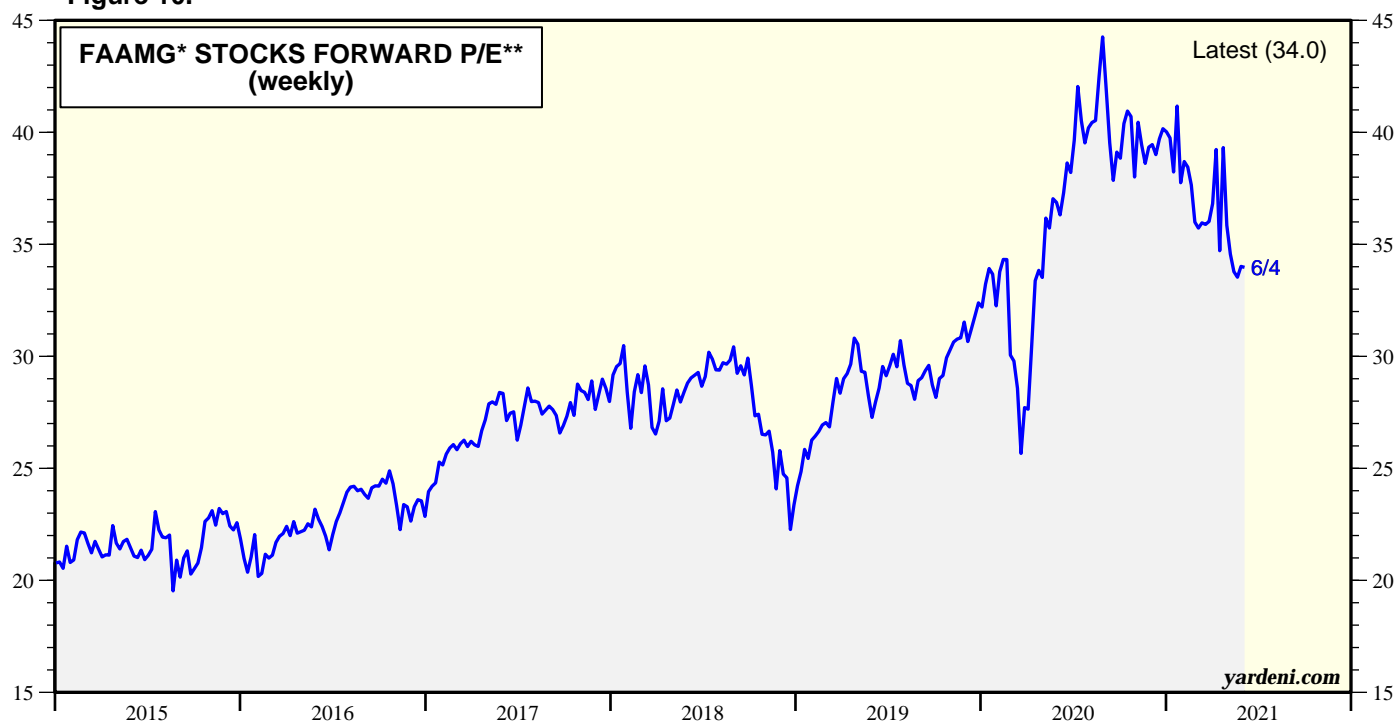
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and Haver Analytics.

**Figure 9.**



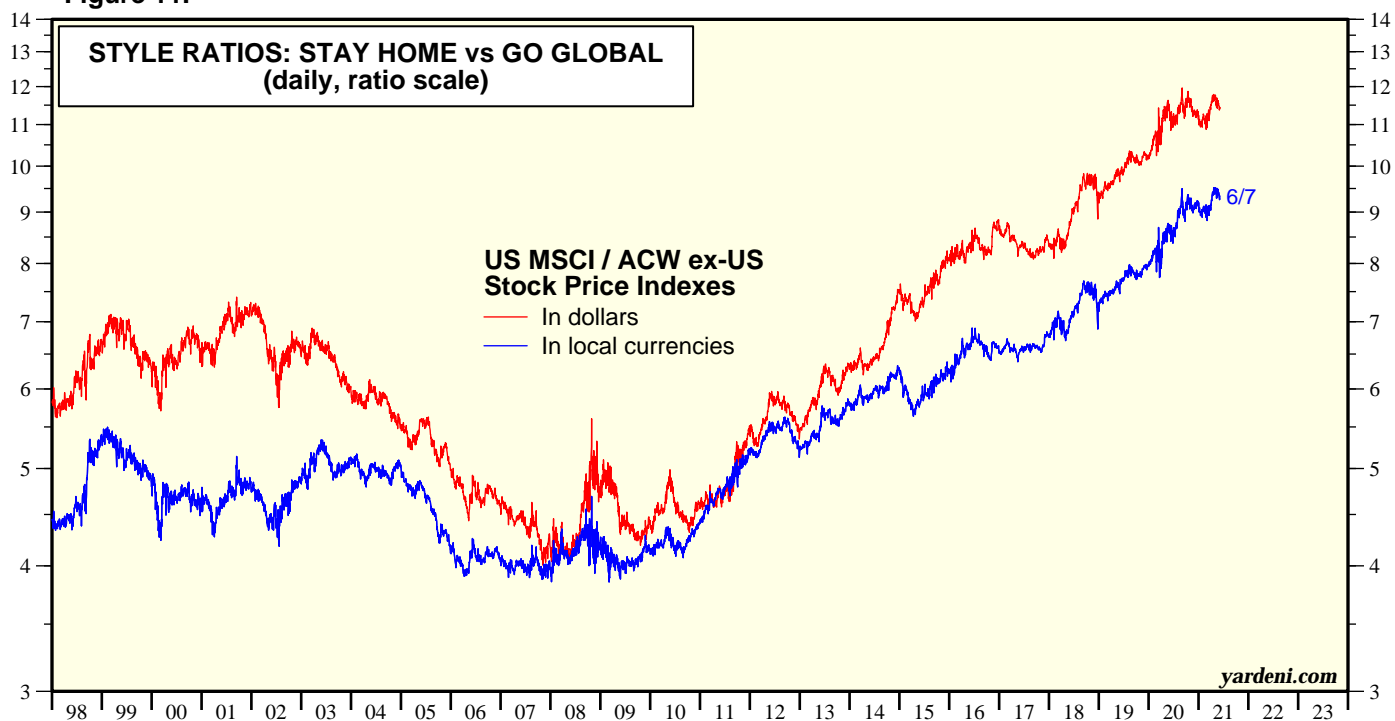
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 10.**



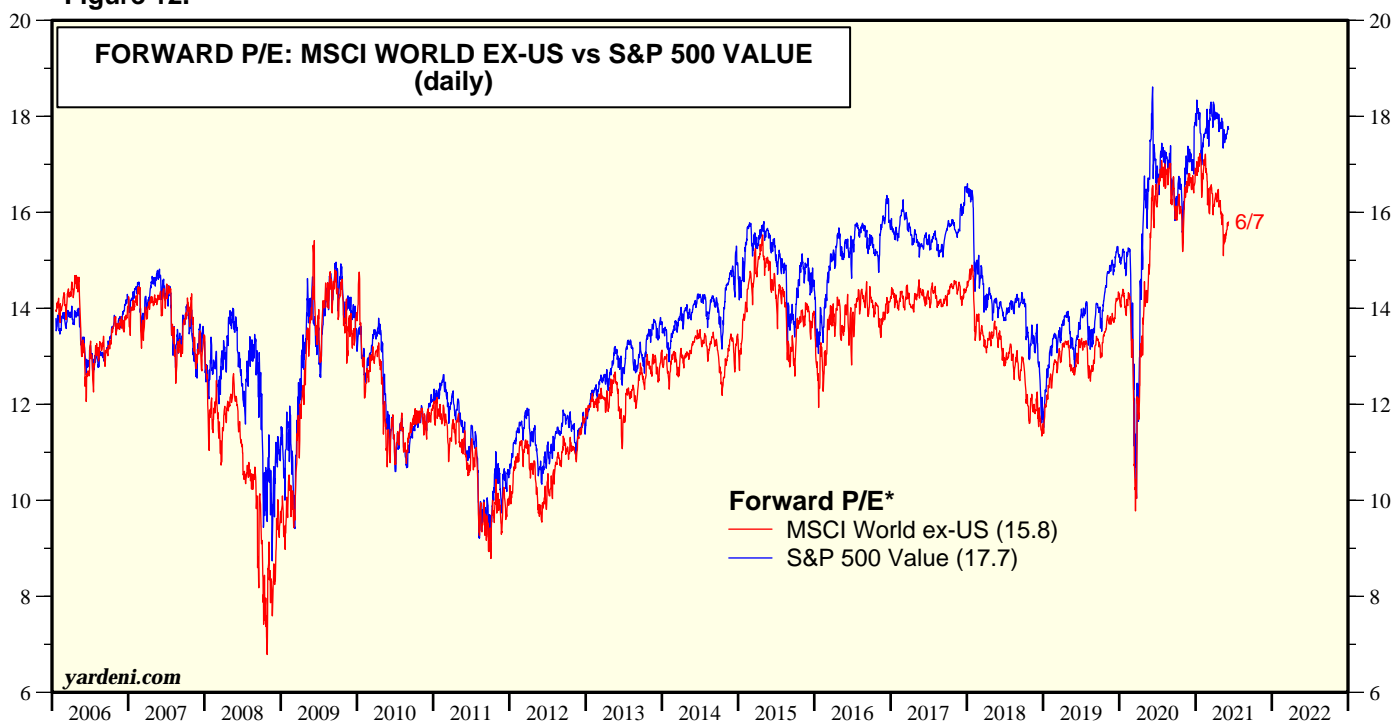
\* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.  
 \*\* Market cap divided by aggregate forward consensus expected operating earnings.  
 Source: I/B/E/S data by Refinitiv.

Figure 11.



Source: MSCI.

Figure 12.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 13.

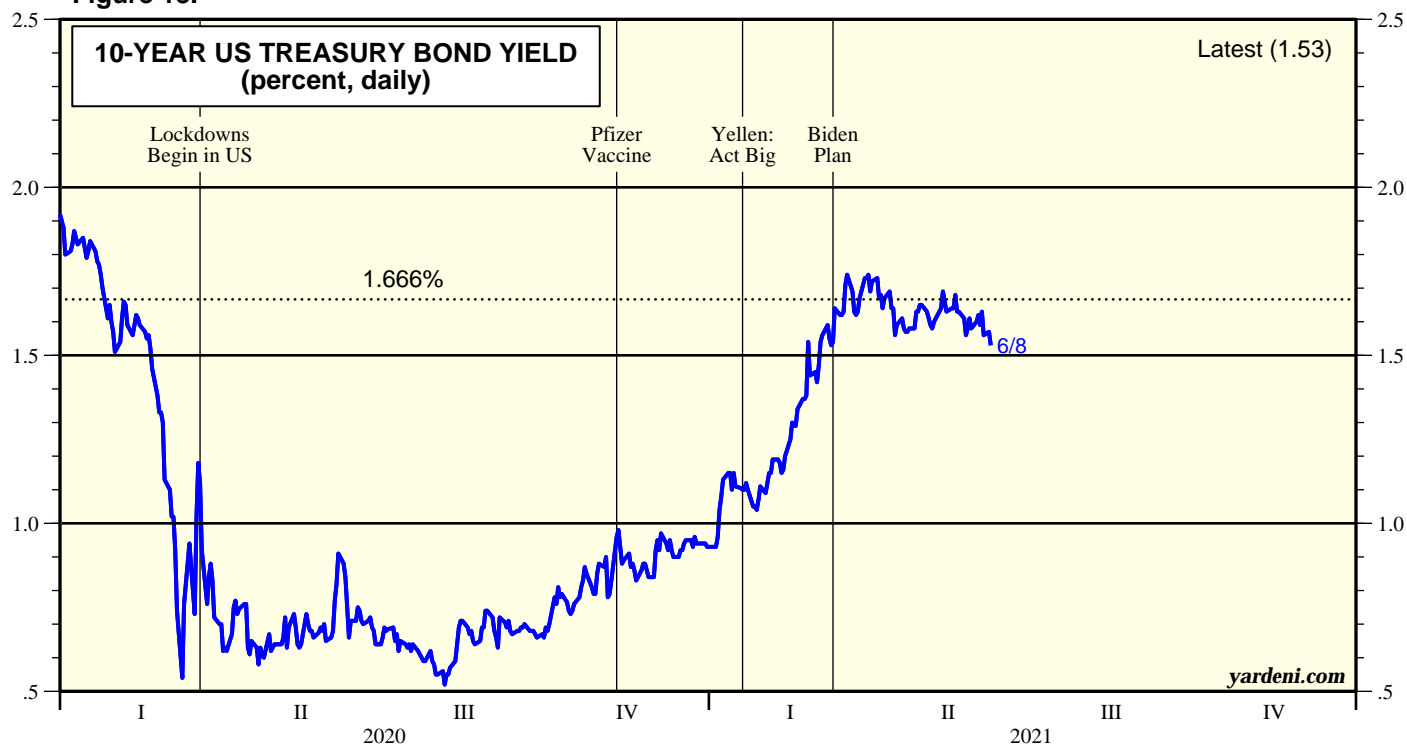
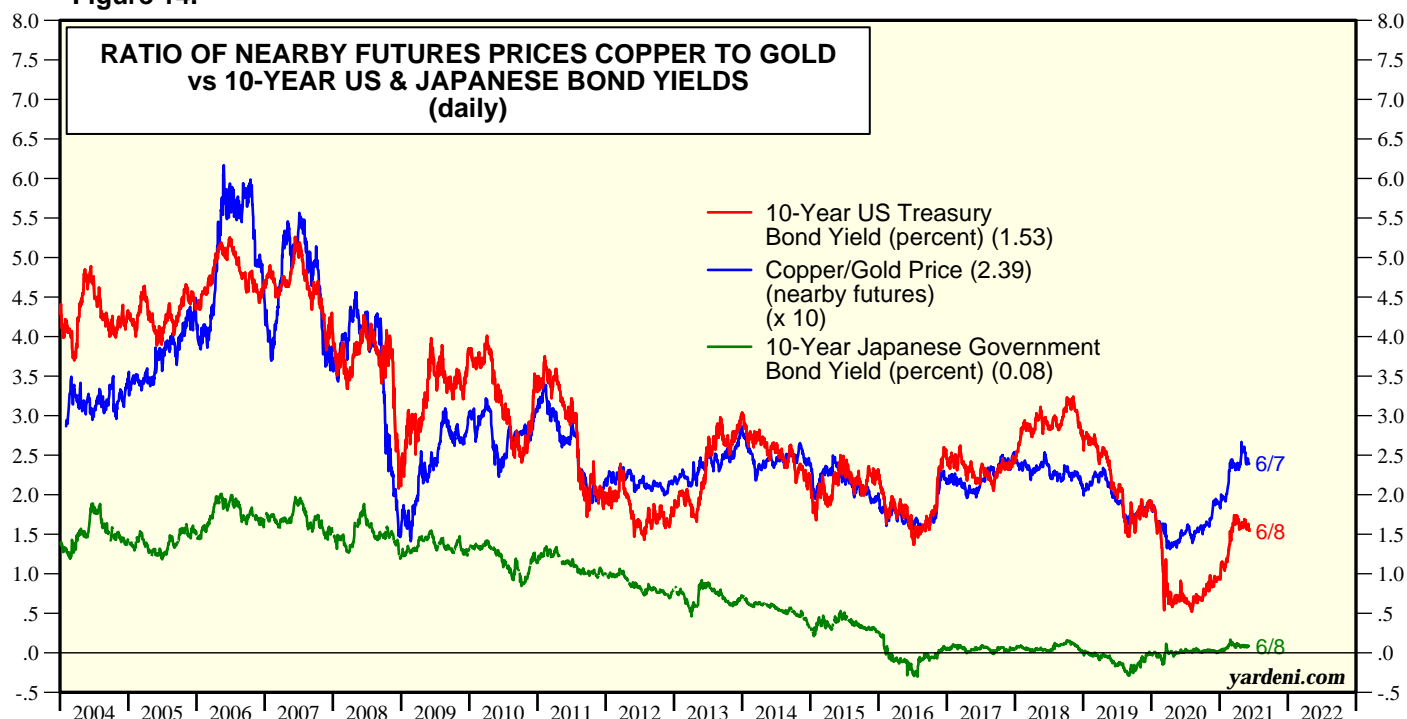
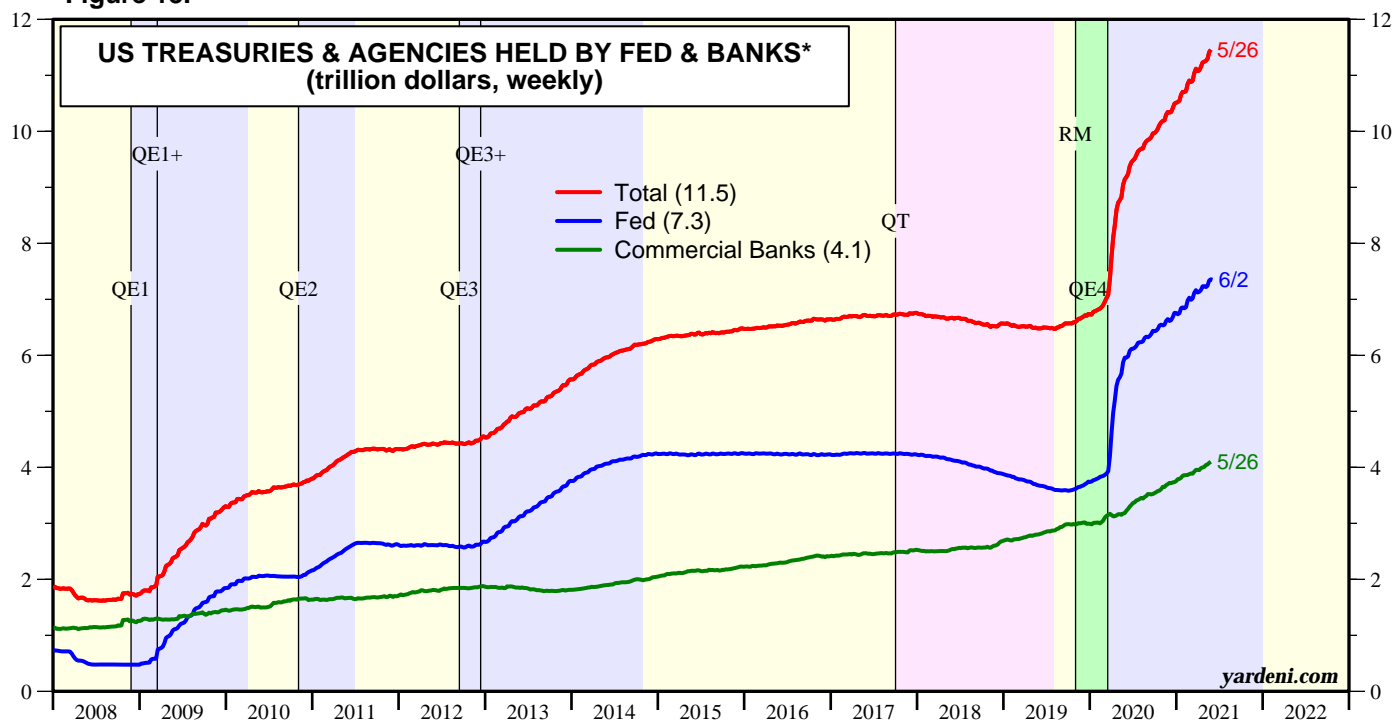


Figure 14.



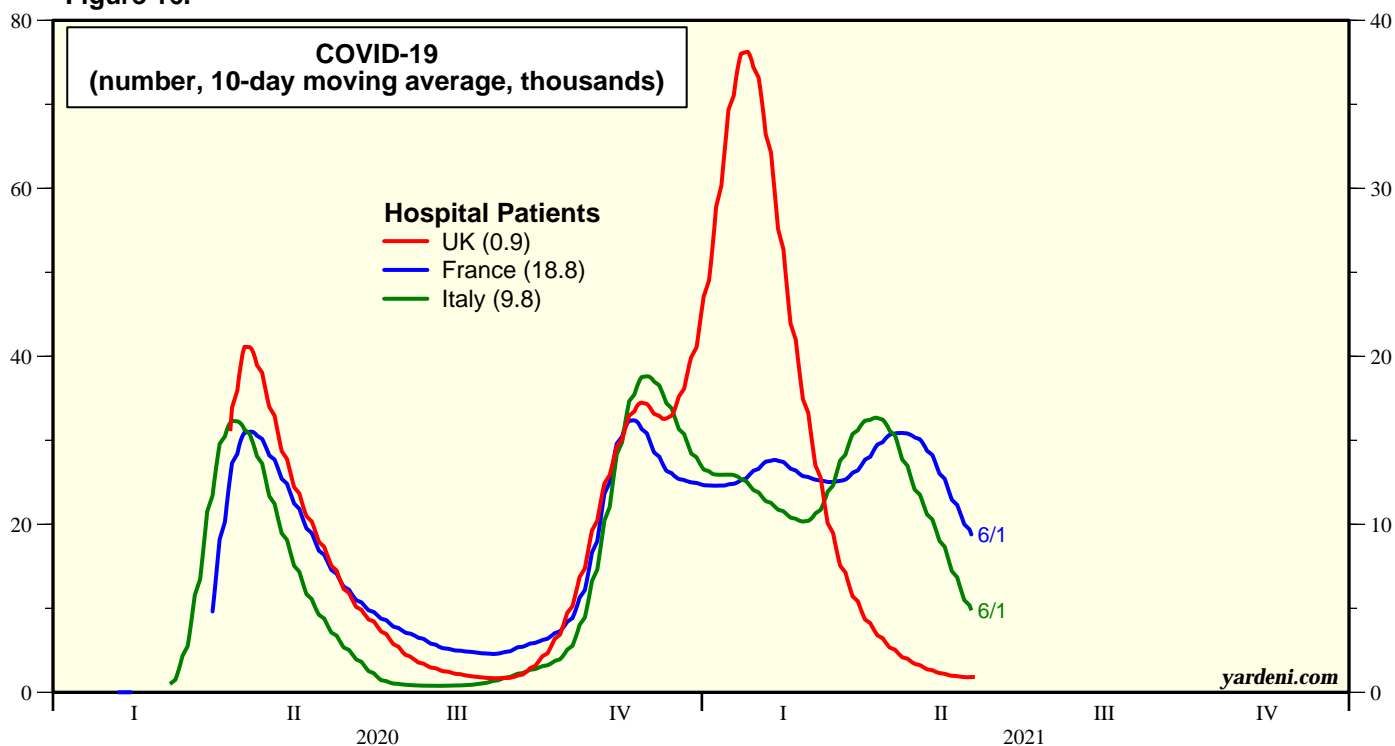


**Figure 15.**



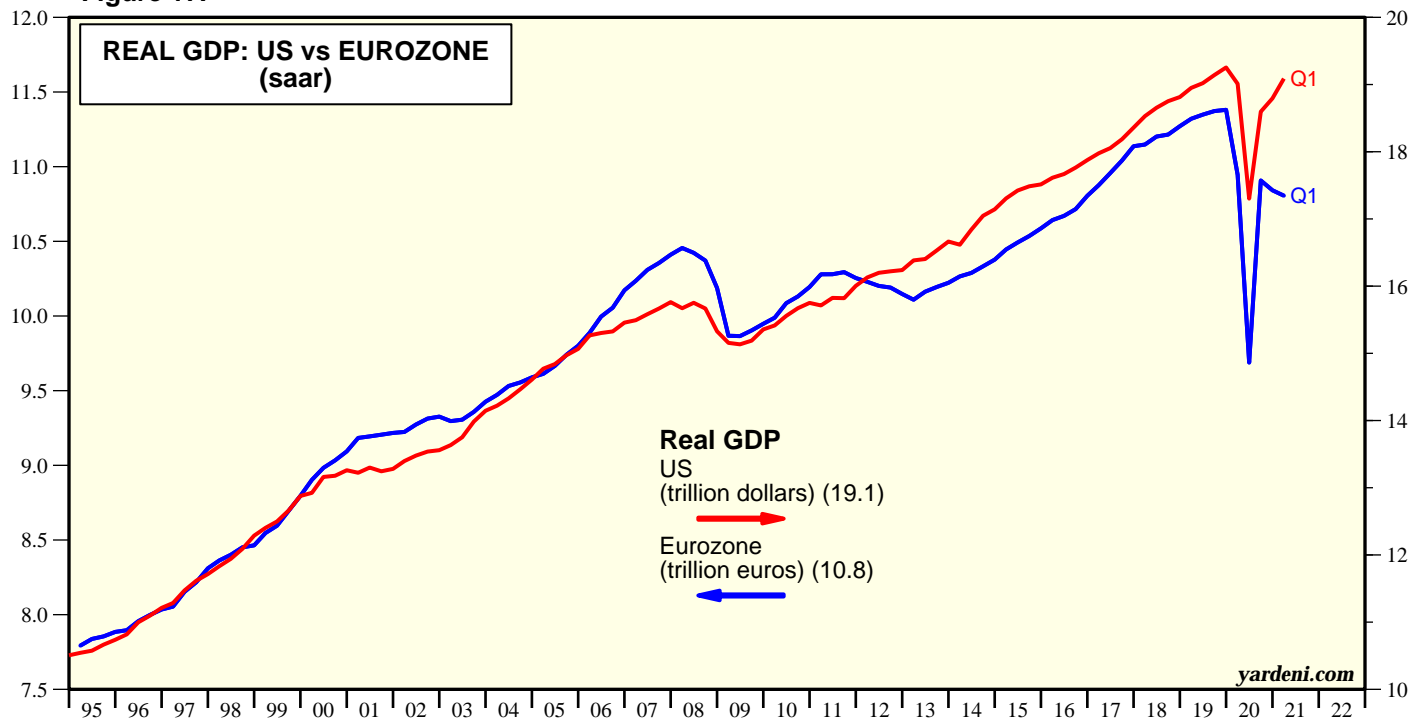
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).  
 \* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

**Figure 16.**



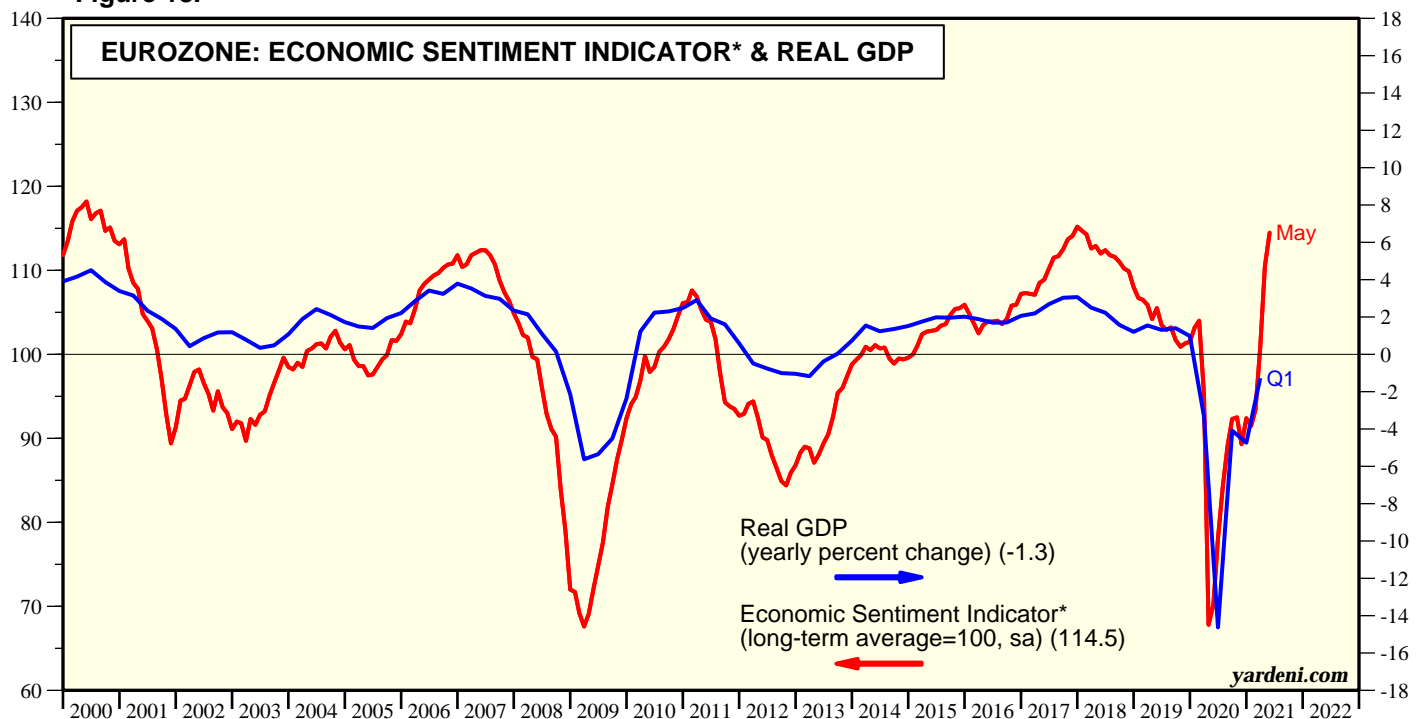
Source: Oxford University.

Figure 17.



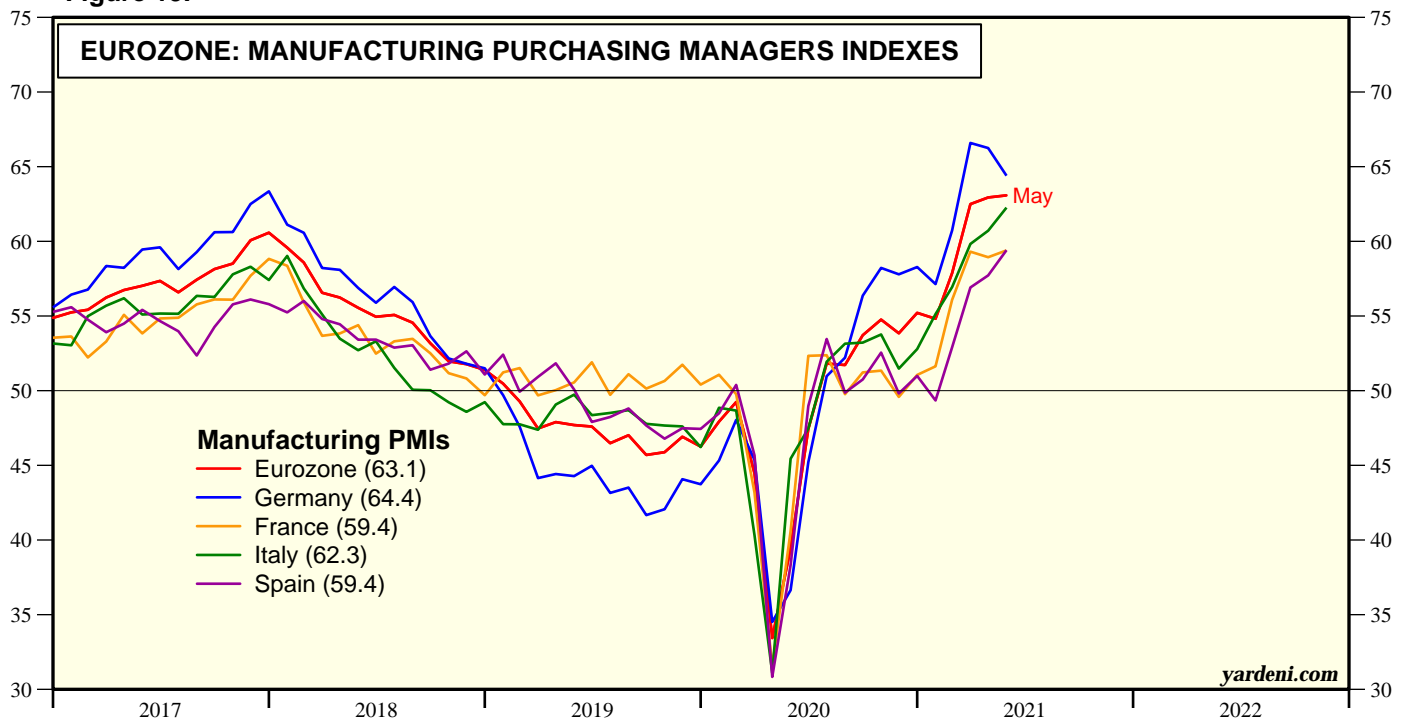
Source: Haver Analytics.

Figure 18.



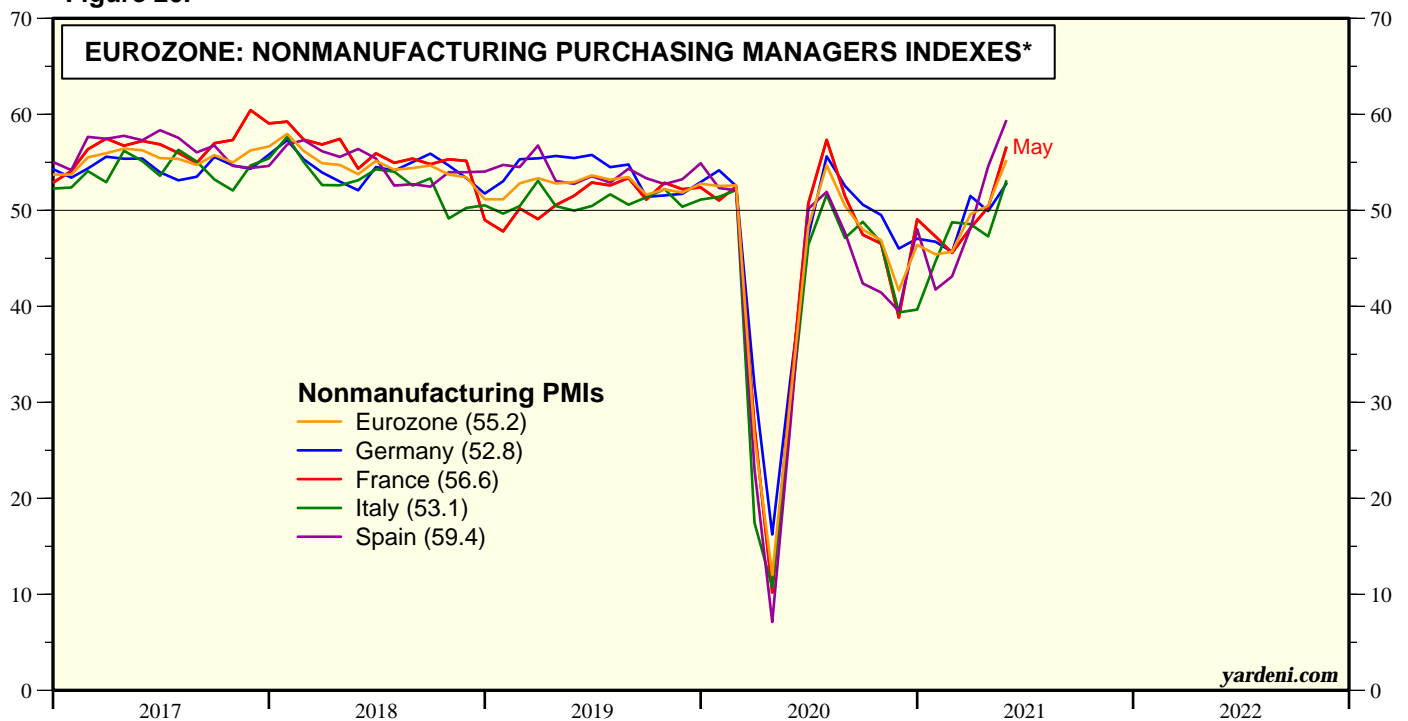
\* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.  
Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

**Figure 19.**



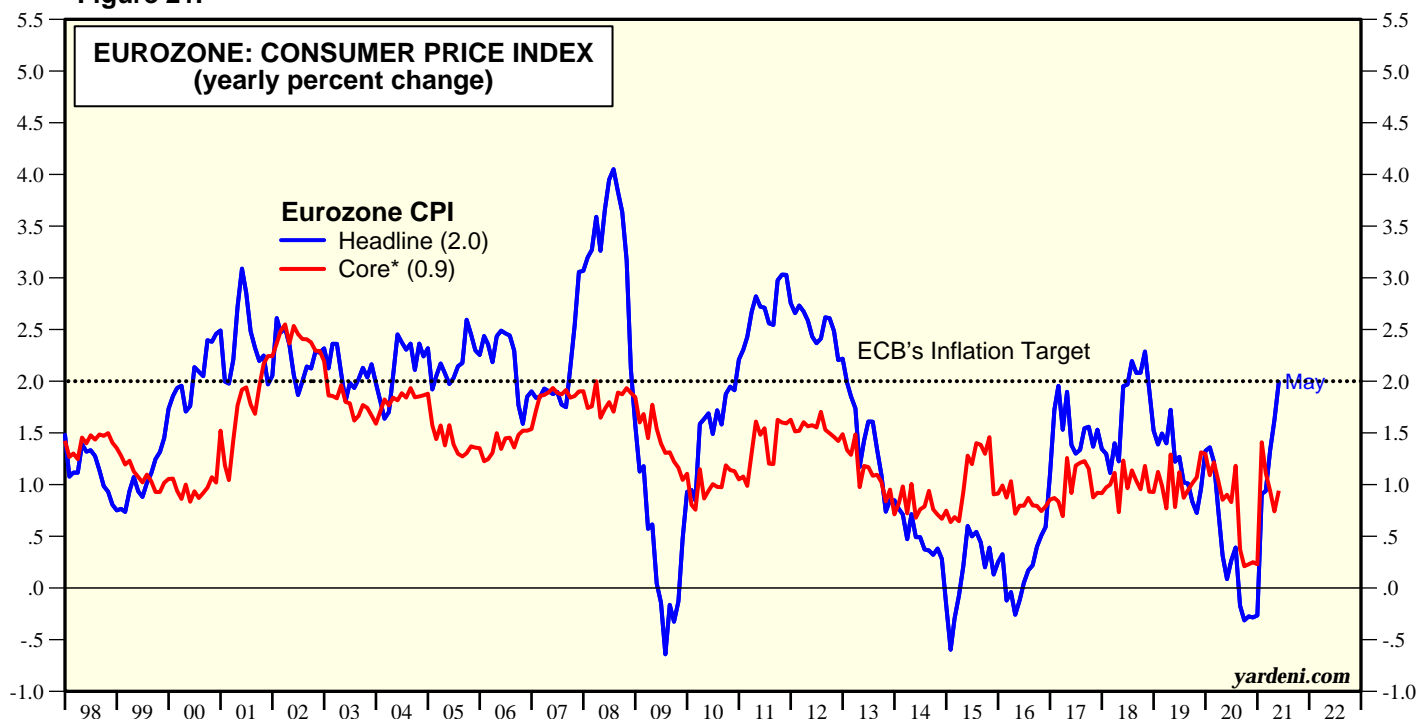
Source: CIPS, Reuters, and Haver Analytics.

**Figure 20.**



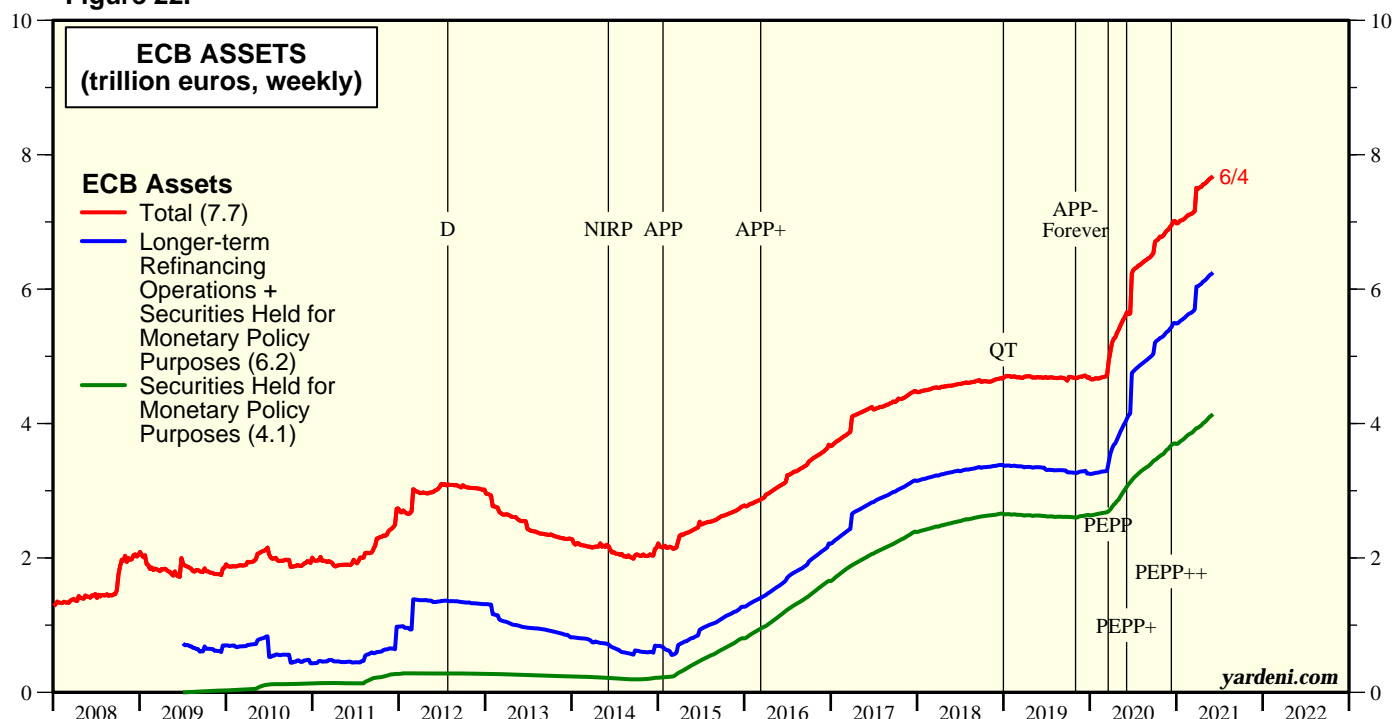
\* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.  
Source: Haver Analytics.

Figure 21.



\* Excluding energy, food, alcohol, and tobacco.  
Source: Statistical Office of the European Communities.

Figure 22.



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.

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