

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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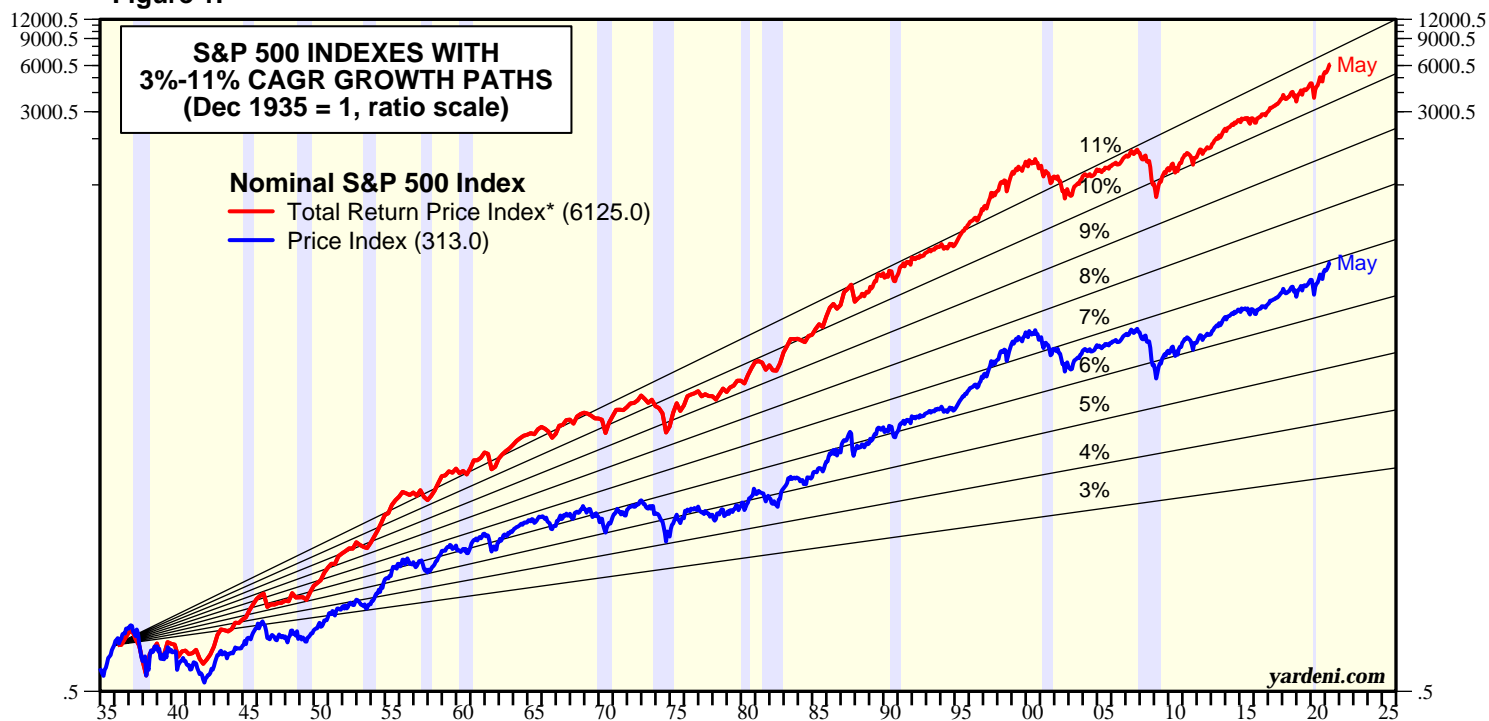
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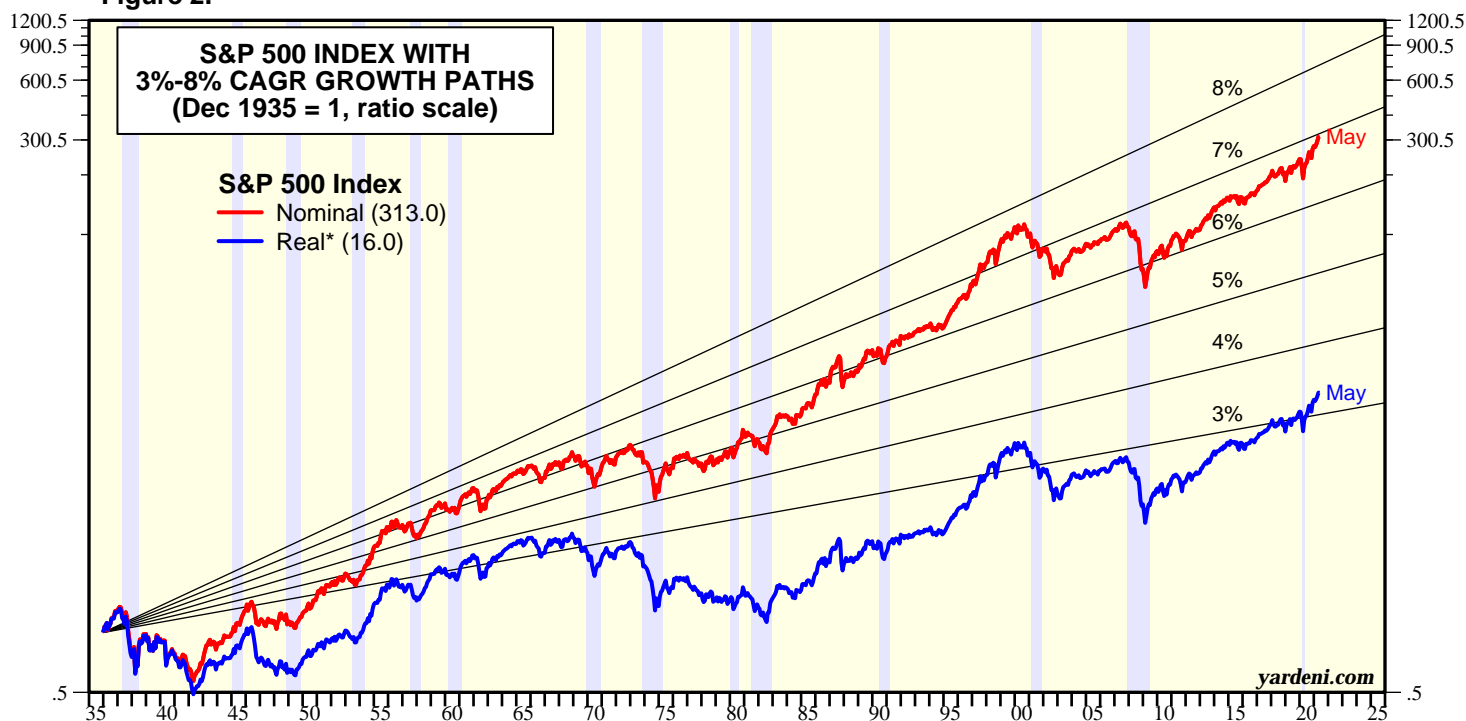
*thinking outside the box*

Figure 1.



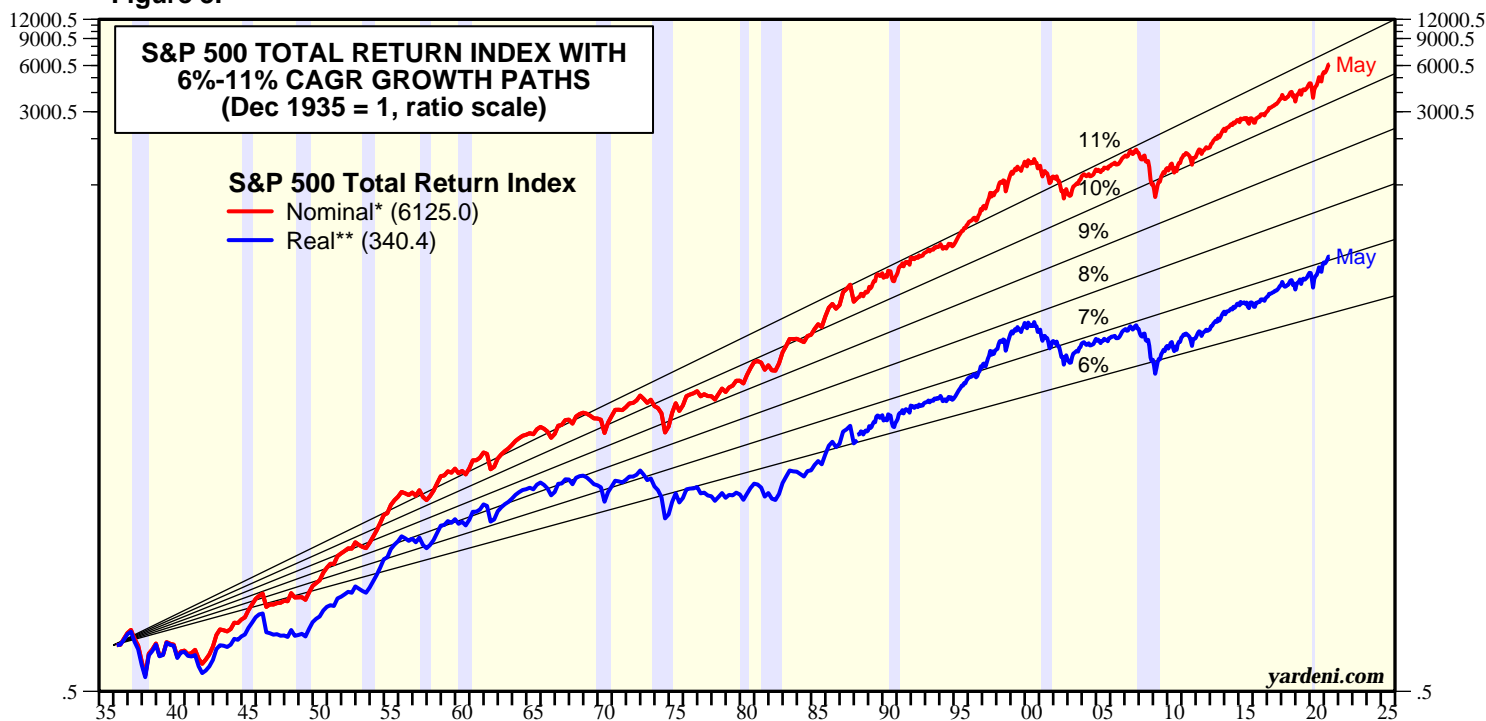
\* Dividends reinvested quarterly until January 4, 1988, then daily.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's.

Figure 2.



\* Nominal index divided by CPI.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's.

Figure 3.



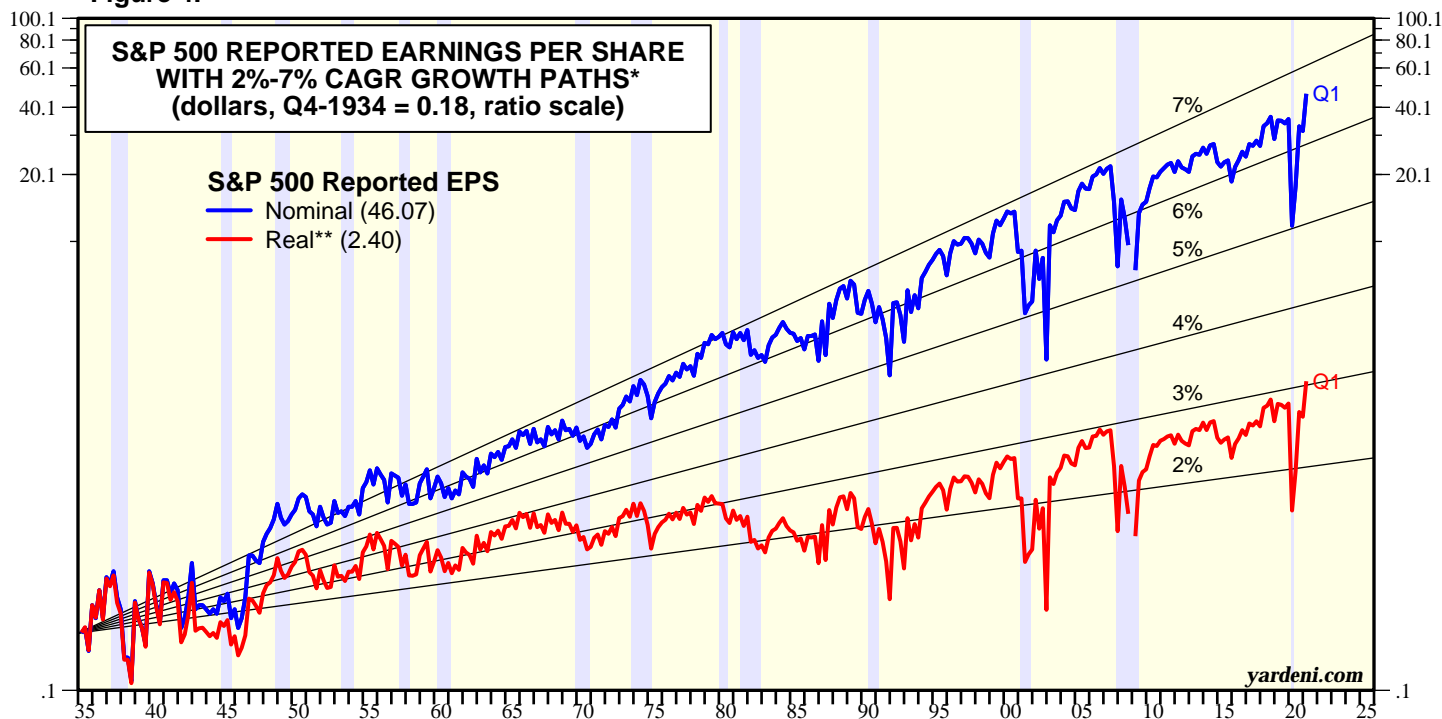
\* Dividends reinvested quarterly until January 4, 1988, then daily.

\*\* Nominal index divided by CPI.

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

Source: Standard & Poor's.

Figure 4.



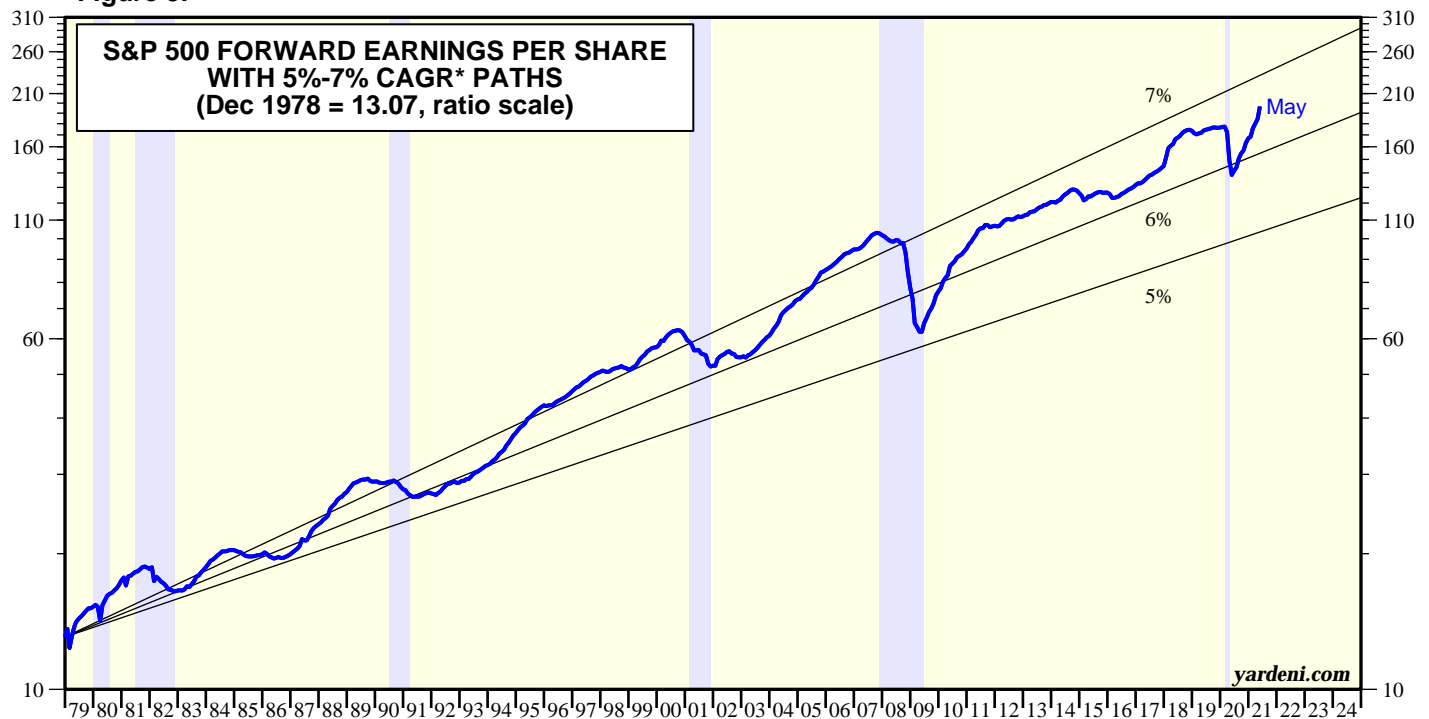
\* Q4-2008 not shown because of large negative value.

\*\* Nominal reported earnings per share divided by quarterly average CPI.

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

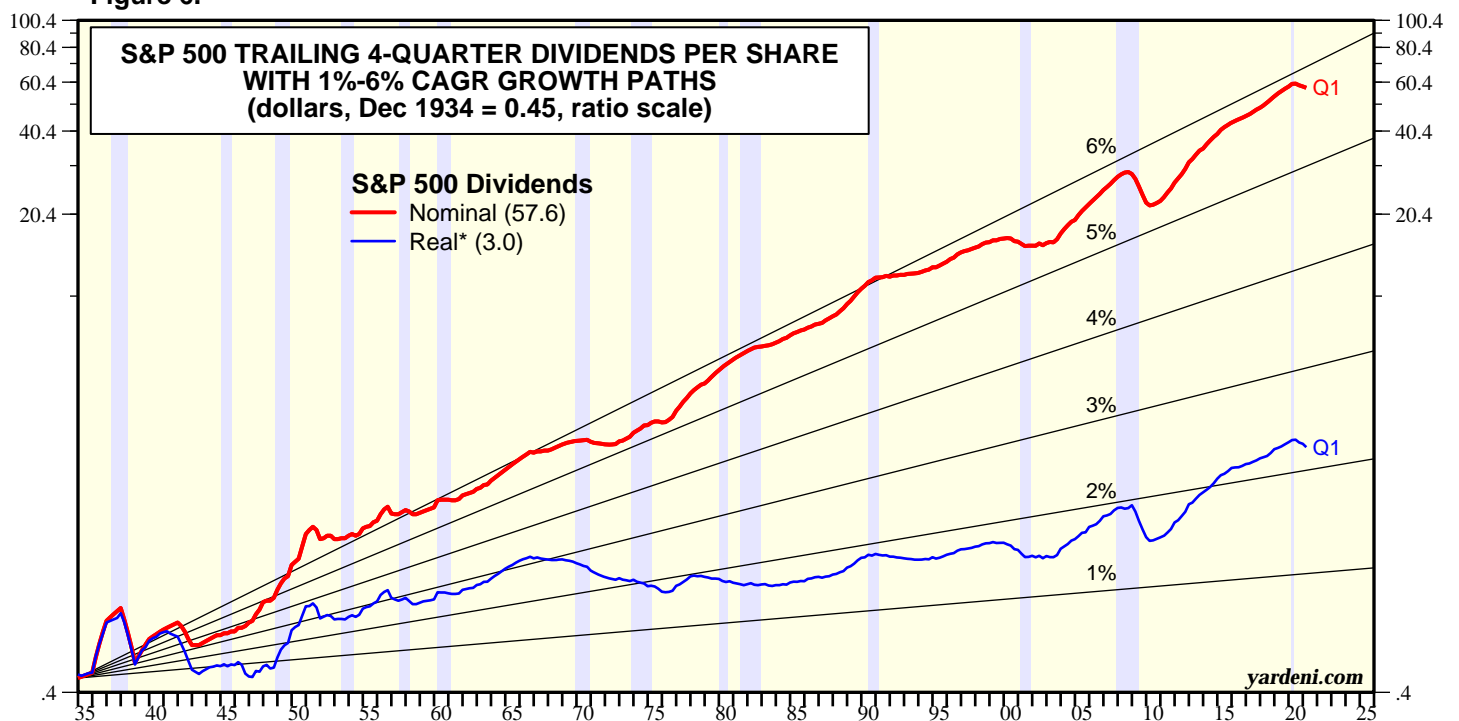
Source: Standard & Poor's.

**Figure 5.**



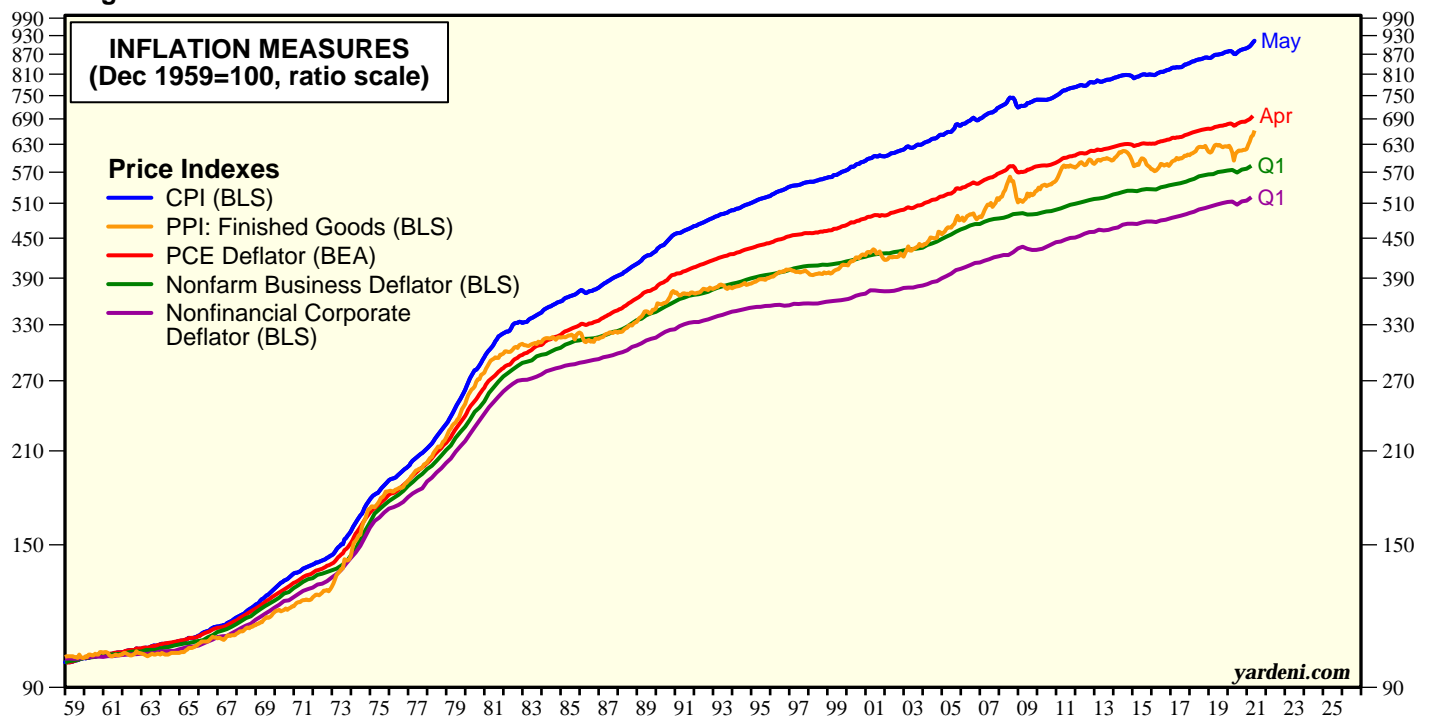
\* Compounded annual growth rate from base value using monthly data.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

**Figure 6.**



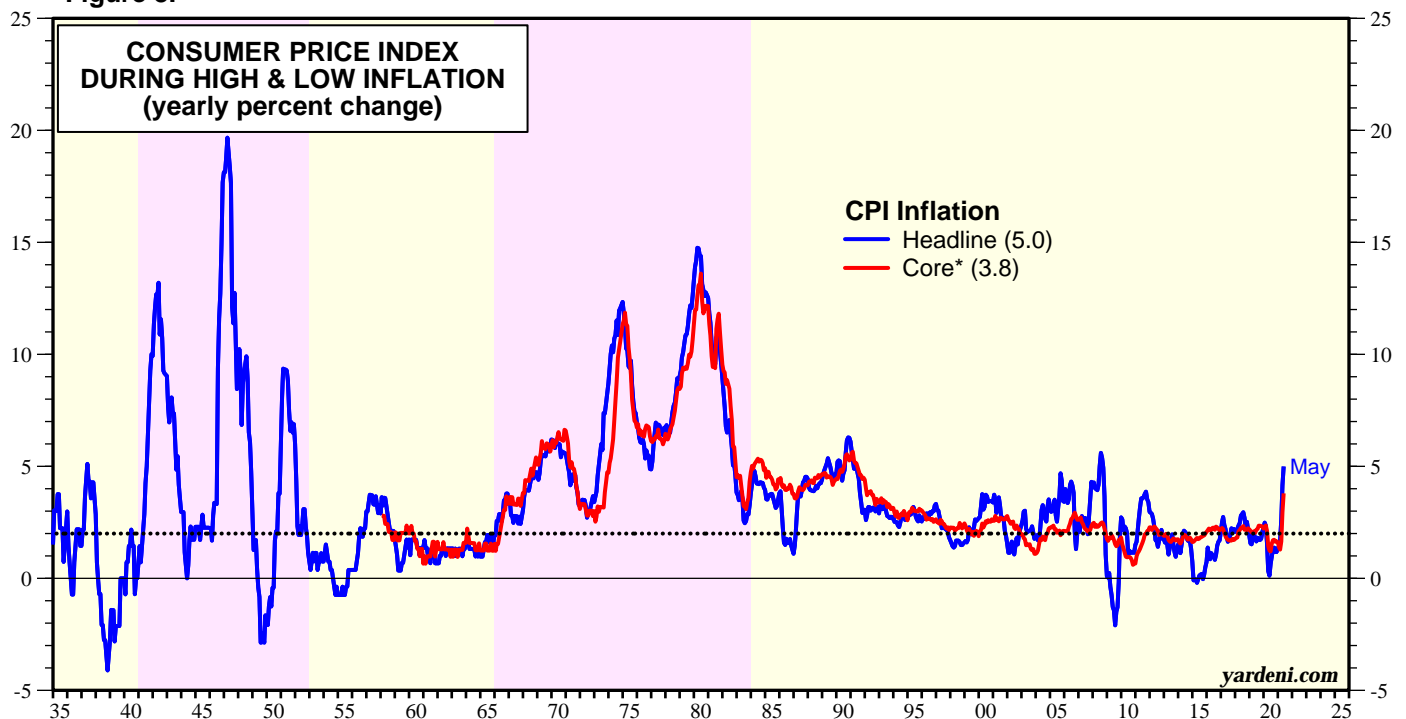
\* Nominal dividends per share in dollars divided by quarterly average CPI.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's.

Figure 7.



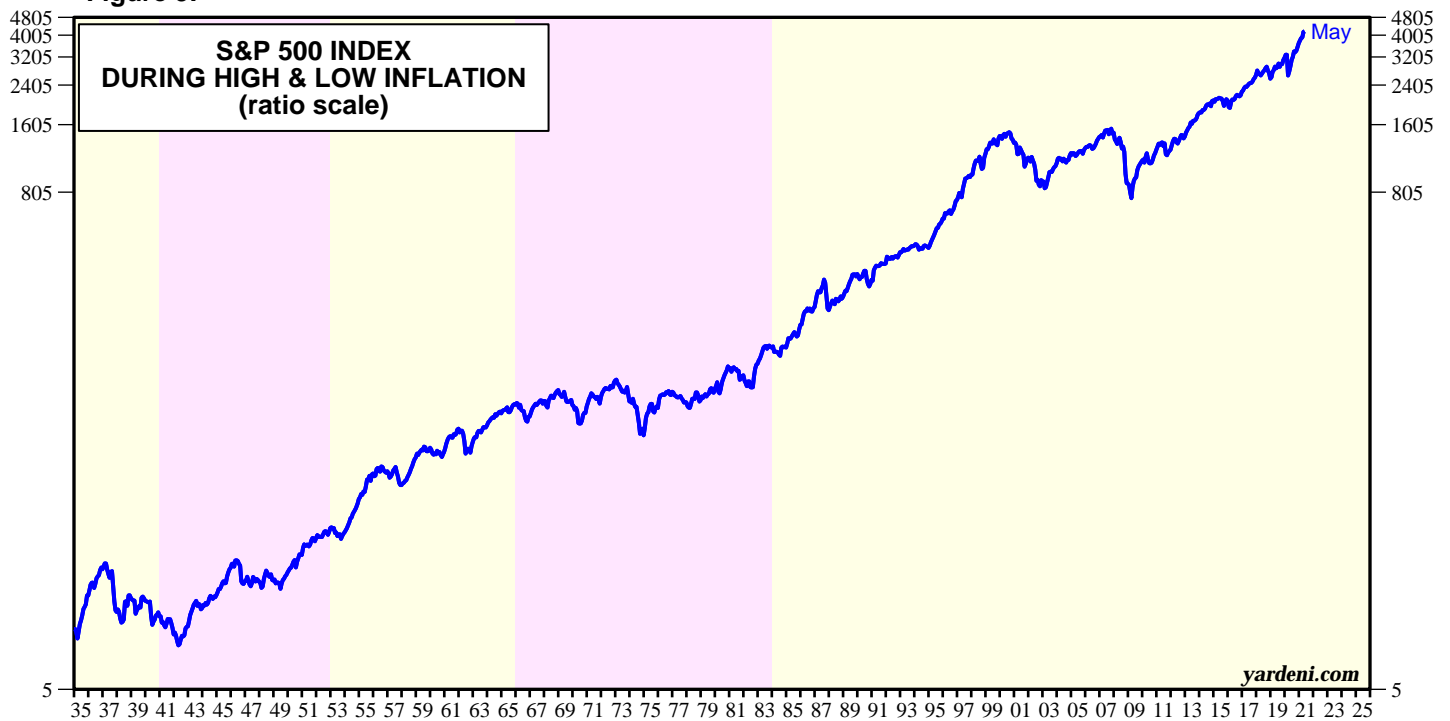
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 8.



\* Excluding food and energy.  
Source: Bureau of Labor Statistics.

**Figure 9.**



**Figure 10.**

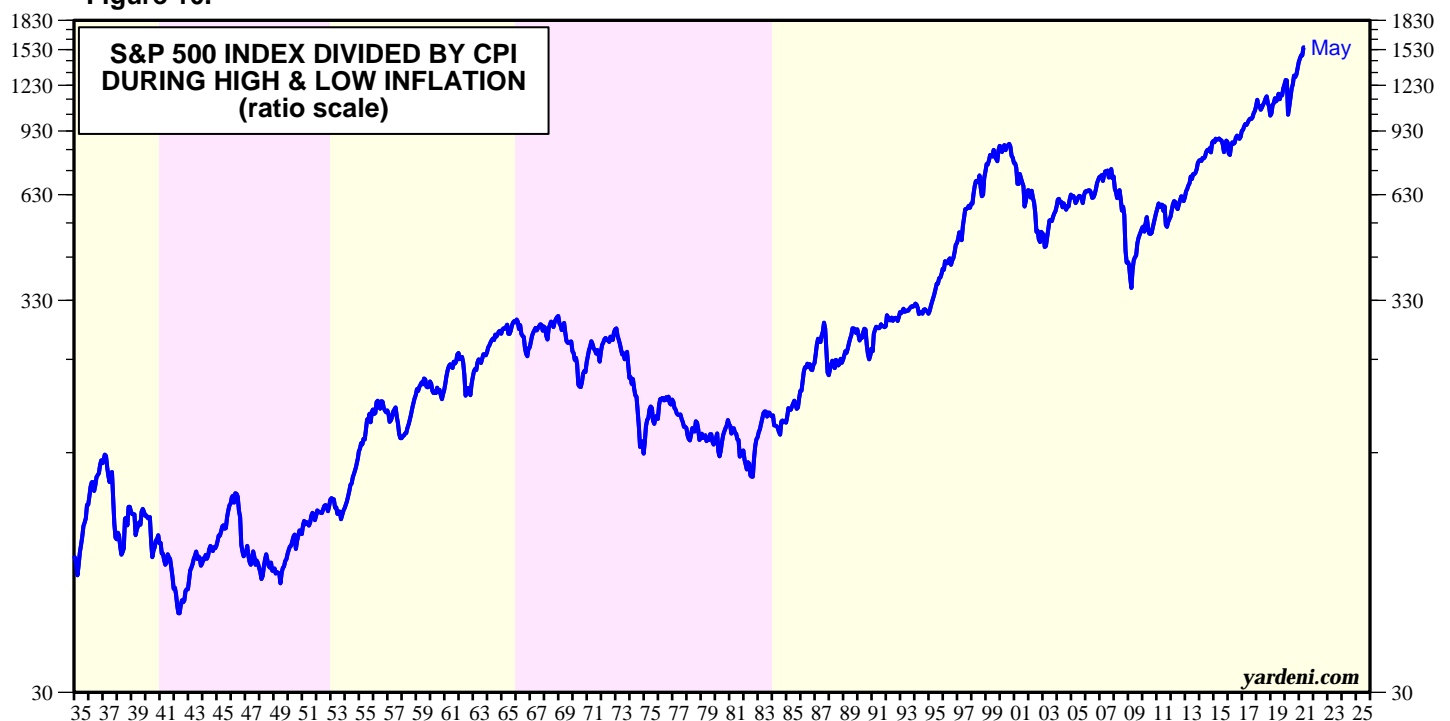
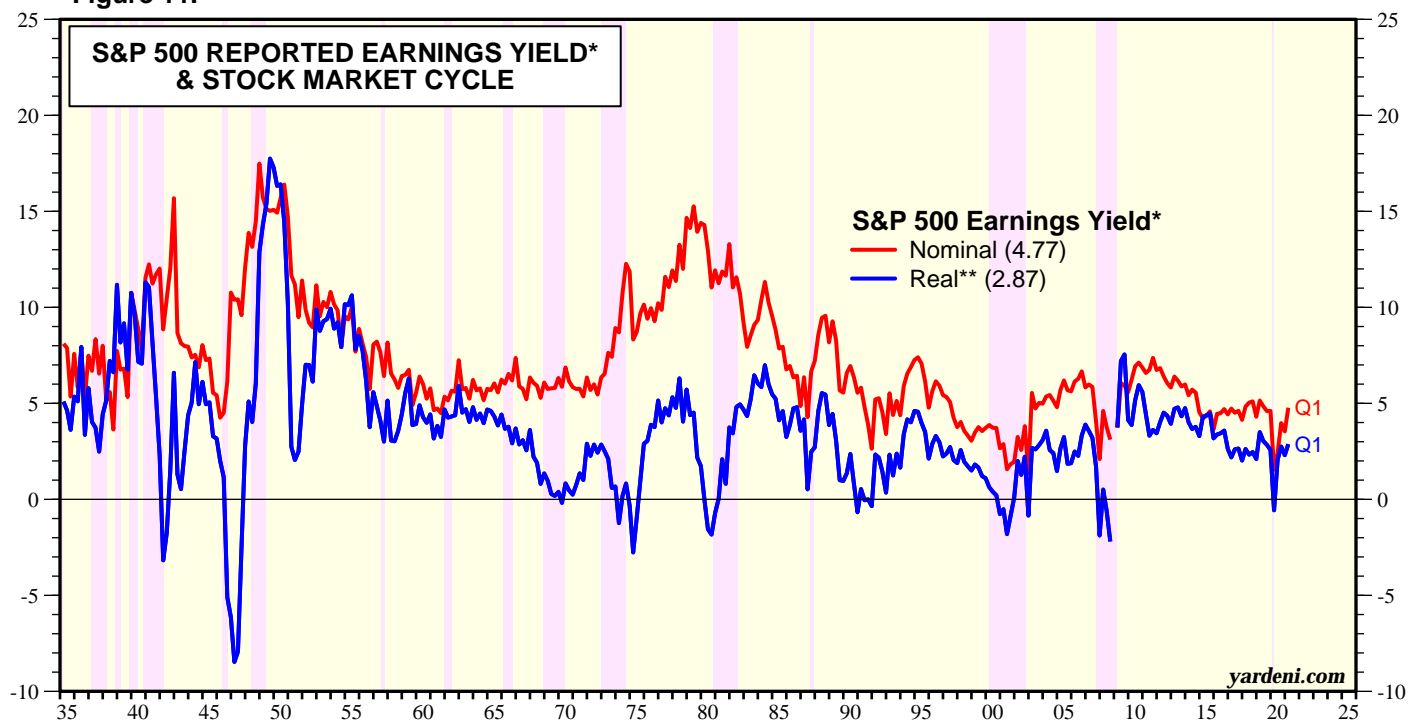


Figure 11.



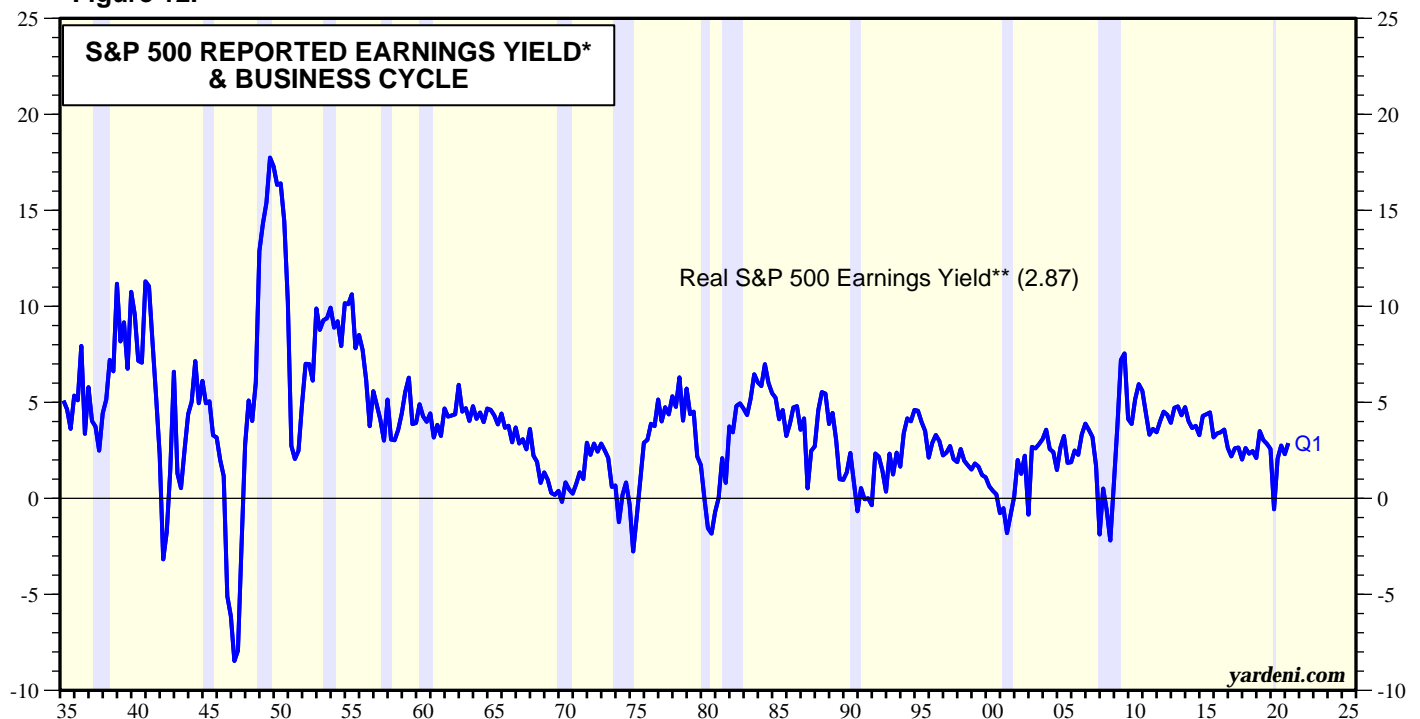
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

\*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

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 Bureau of Labor Statistics.

Figure 12.



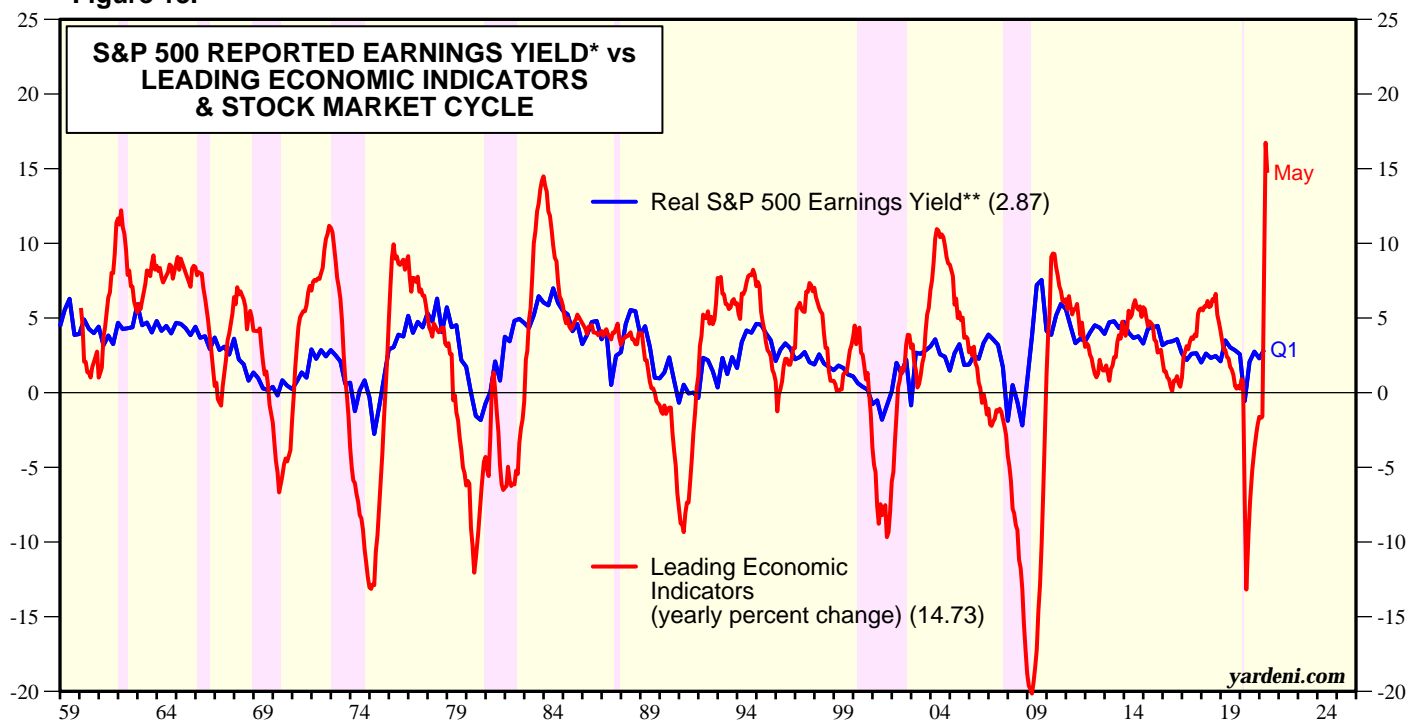
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

\*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

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

Source: Standard & Poor's and the Conference Board.

Figure 13.



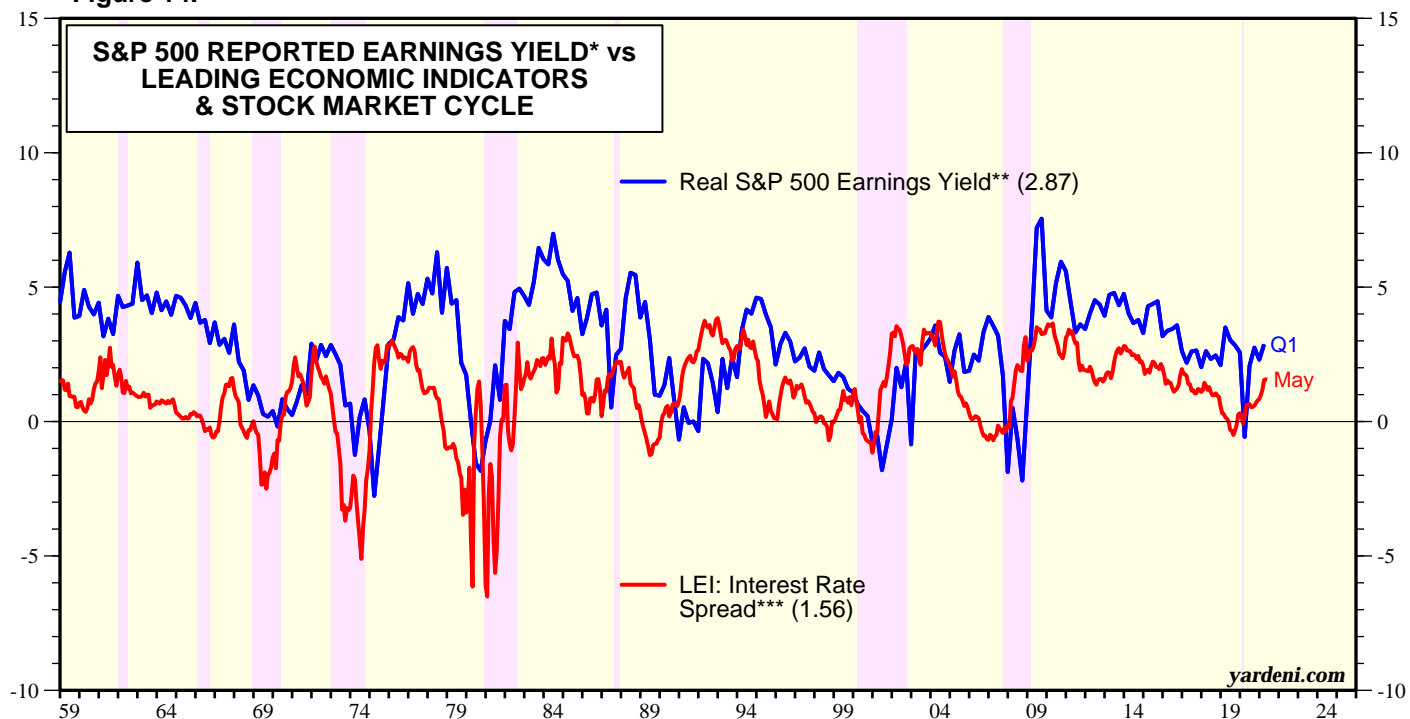
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

\*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

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 the Conference Board.

Figure 14.



\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

\*\* Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

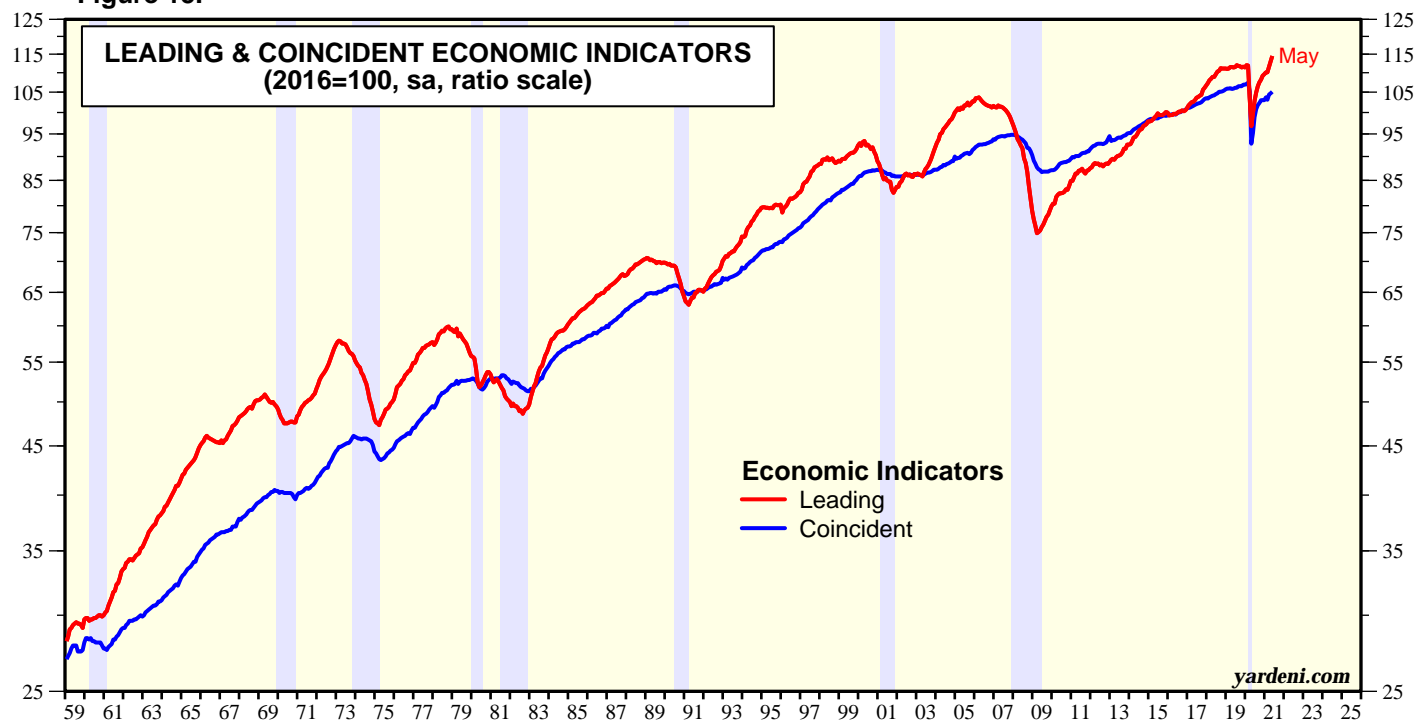
\*\*\* 10-year US Treasury bond yield minus federal funds rate.

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 the Conference Board.

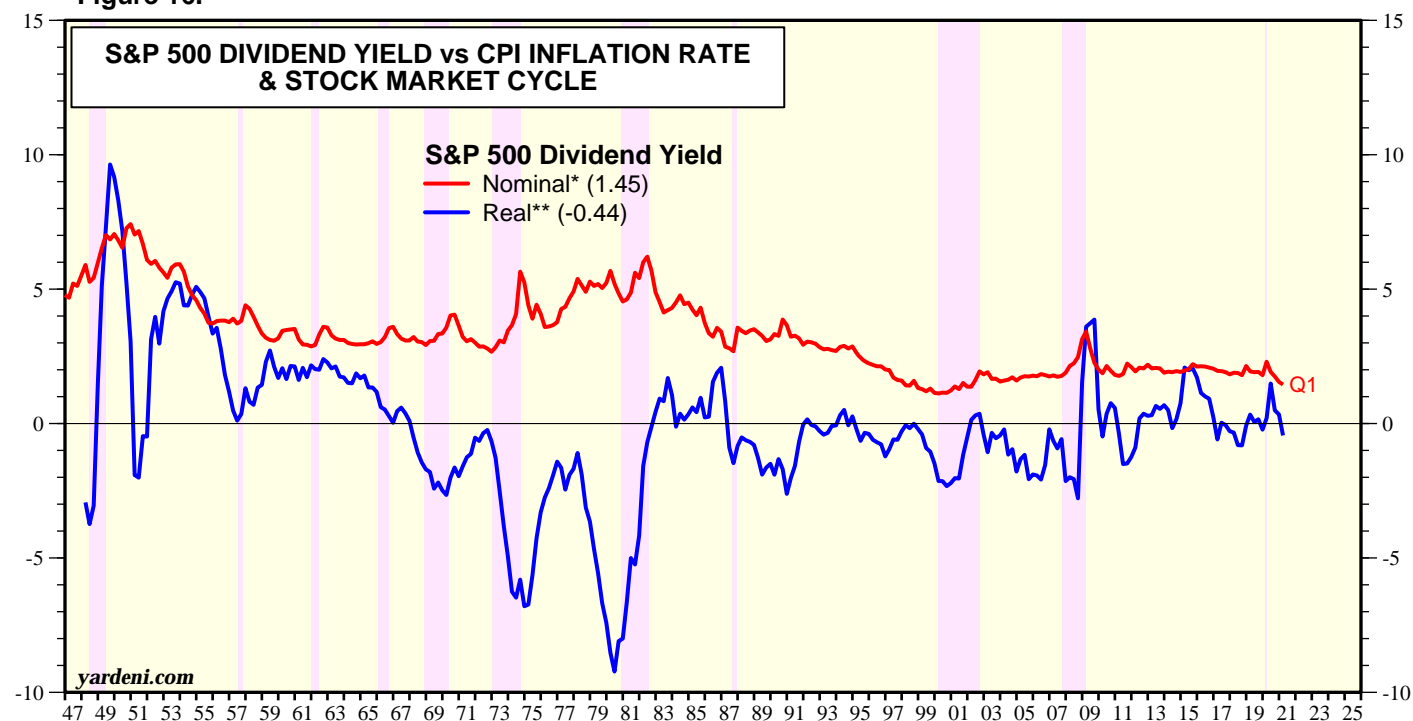


Figure 15.



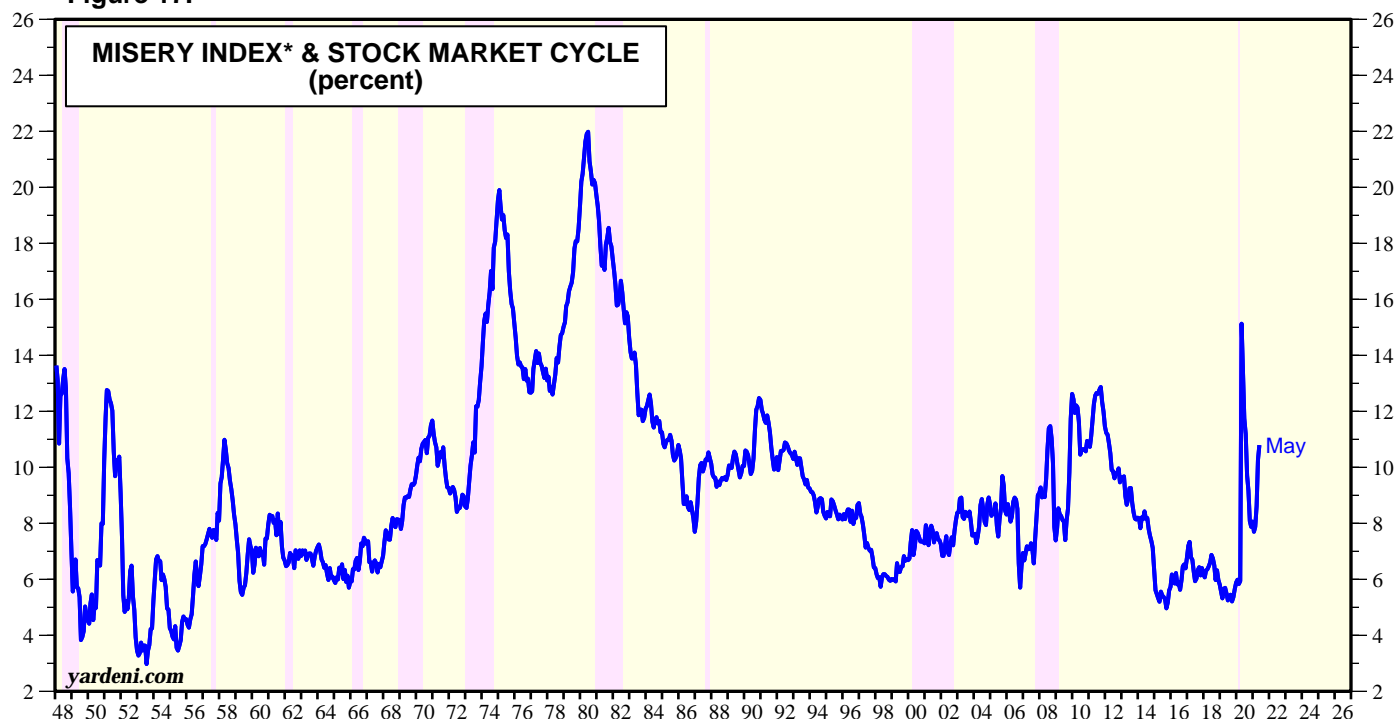
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: The Conference Board.

Figure 16.



\* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.  
\*\* Nominal dividend yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.  
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 Bureau of Labor Statistics.

Figure 17.

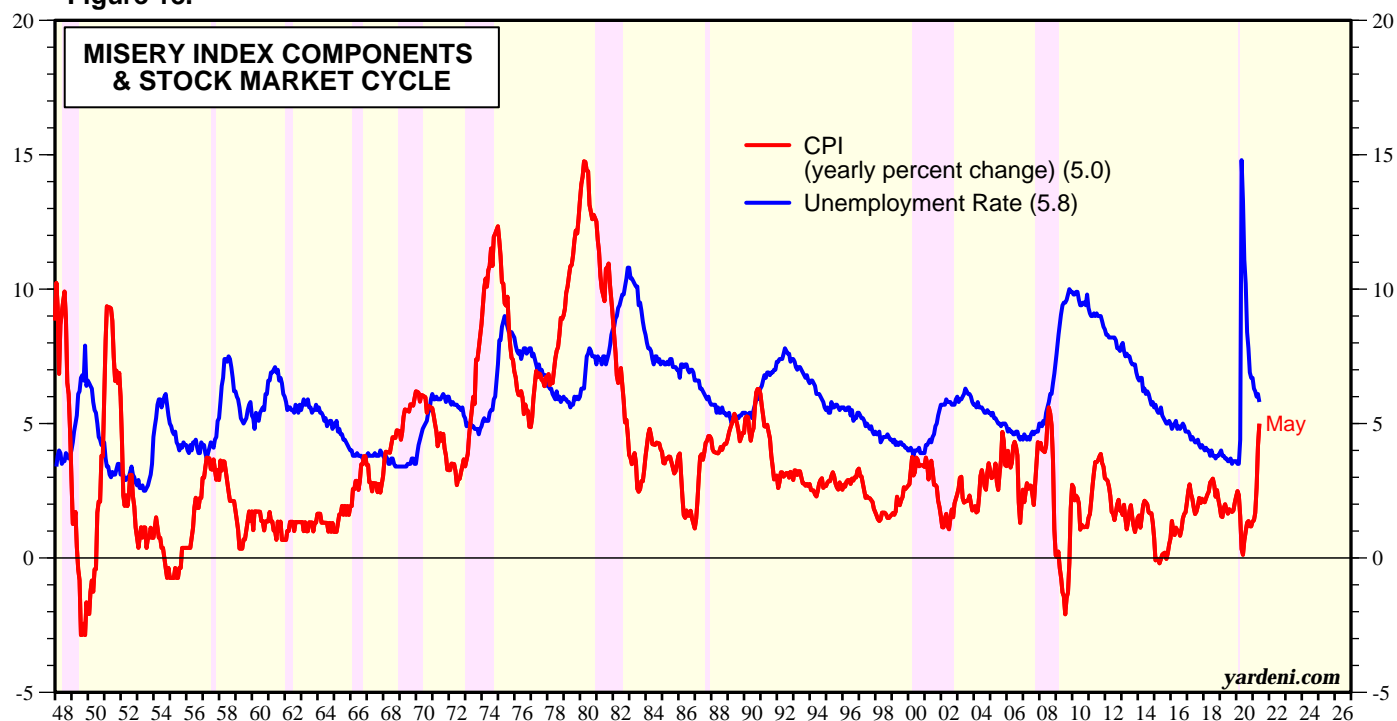


\* Unemployment rate plus yearly percent change in consumer price index.

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

Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

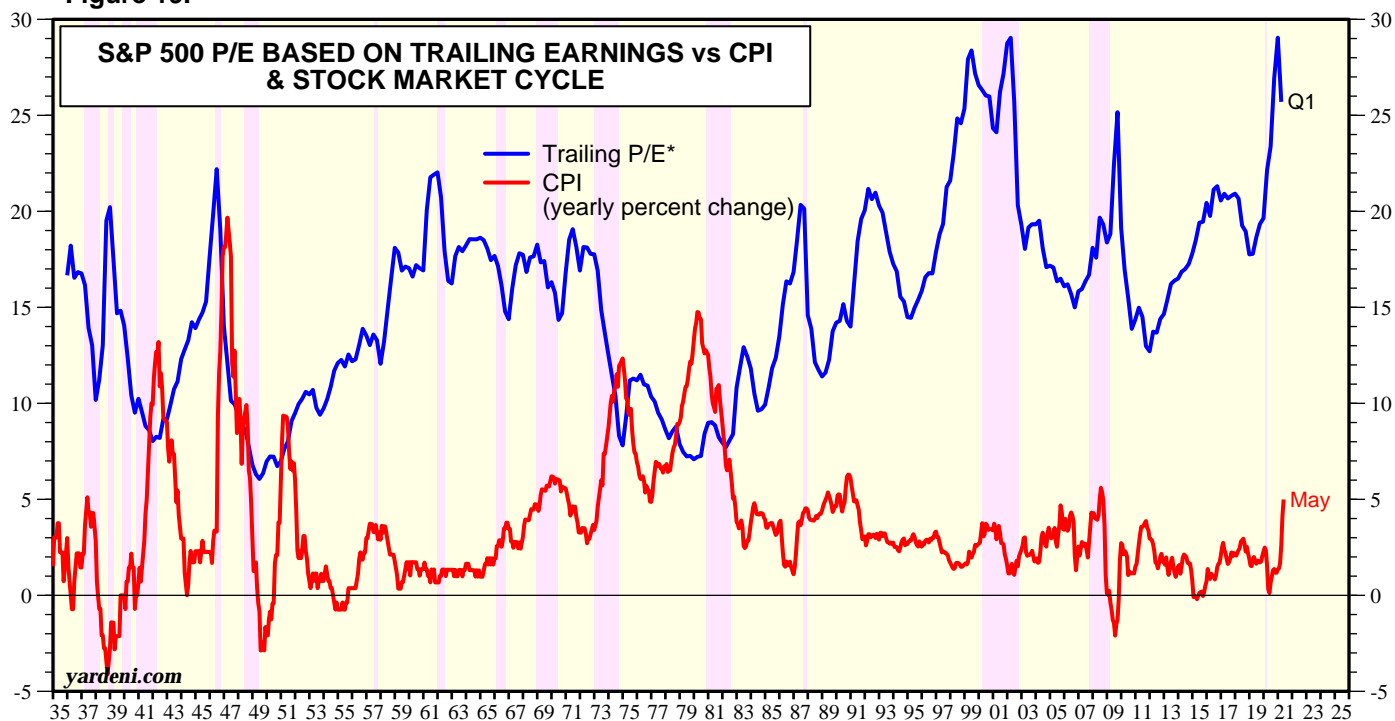
Figure 18.



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

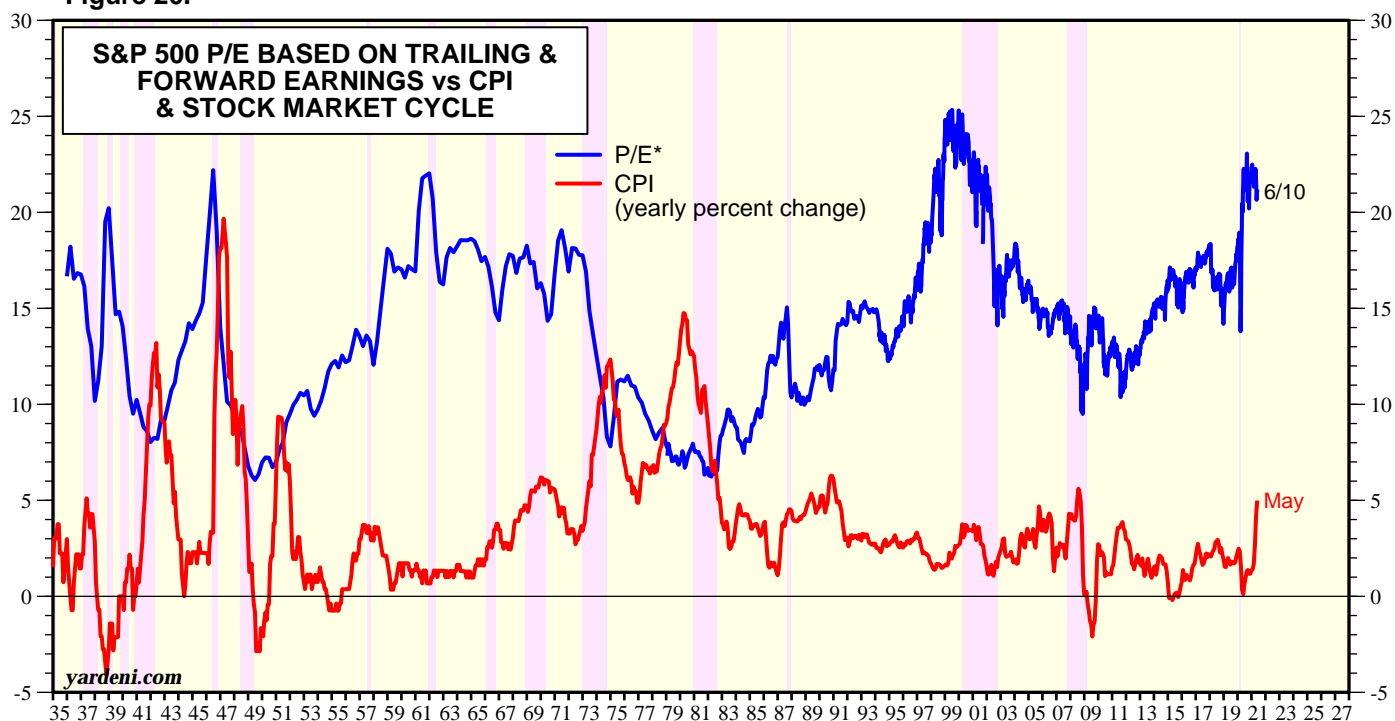
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 19.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.  
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 Bureau of Labor Statistics.

Figure 20.



\* Using reported trailing earnings 1960-1978, forward earnings 1979-present. Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.  
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, Standard & Poor's and Bureau of Labor Statistics.

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