

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 23, 2021

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516-972-7683

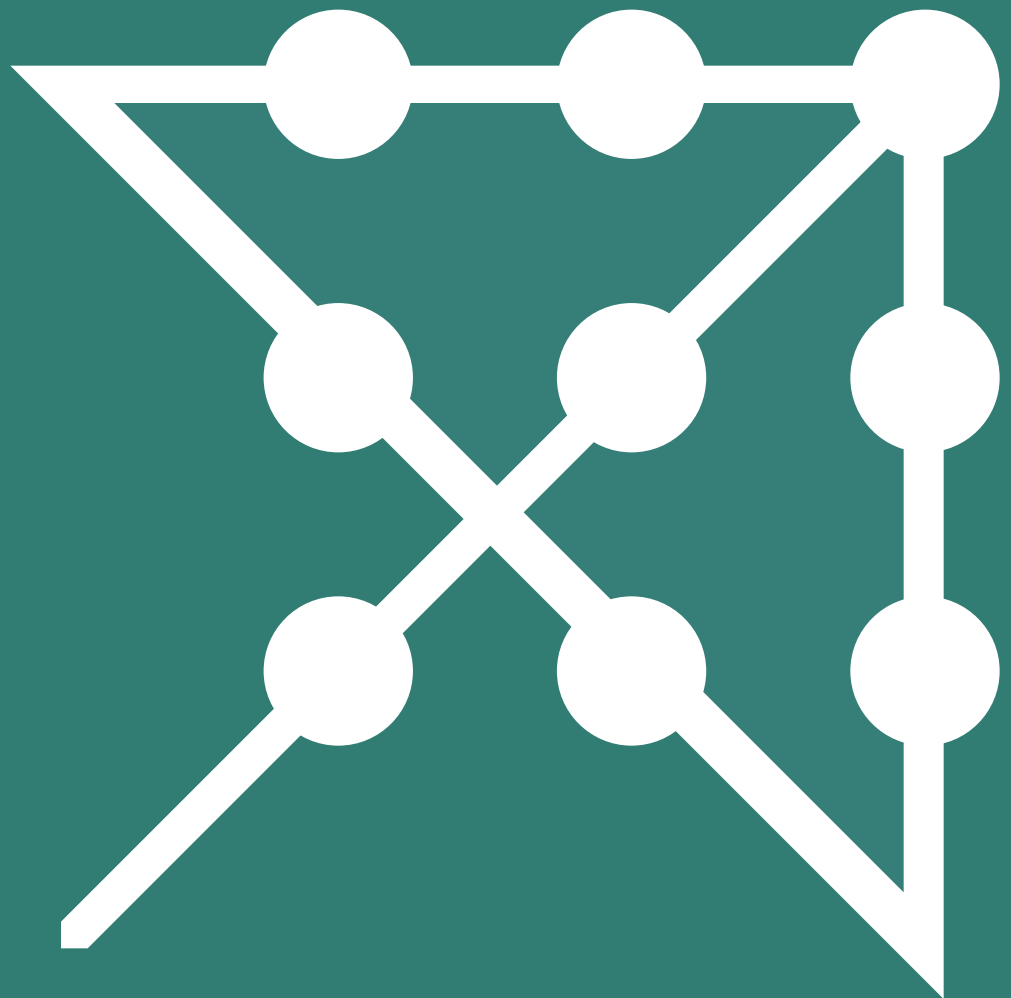
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Mali Quintana

480-664-1333

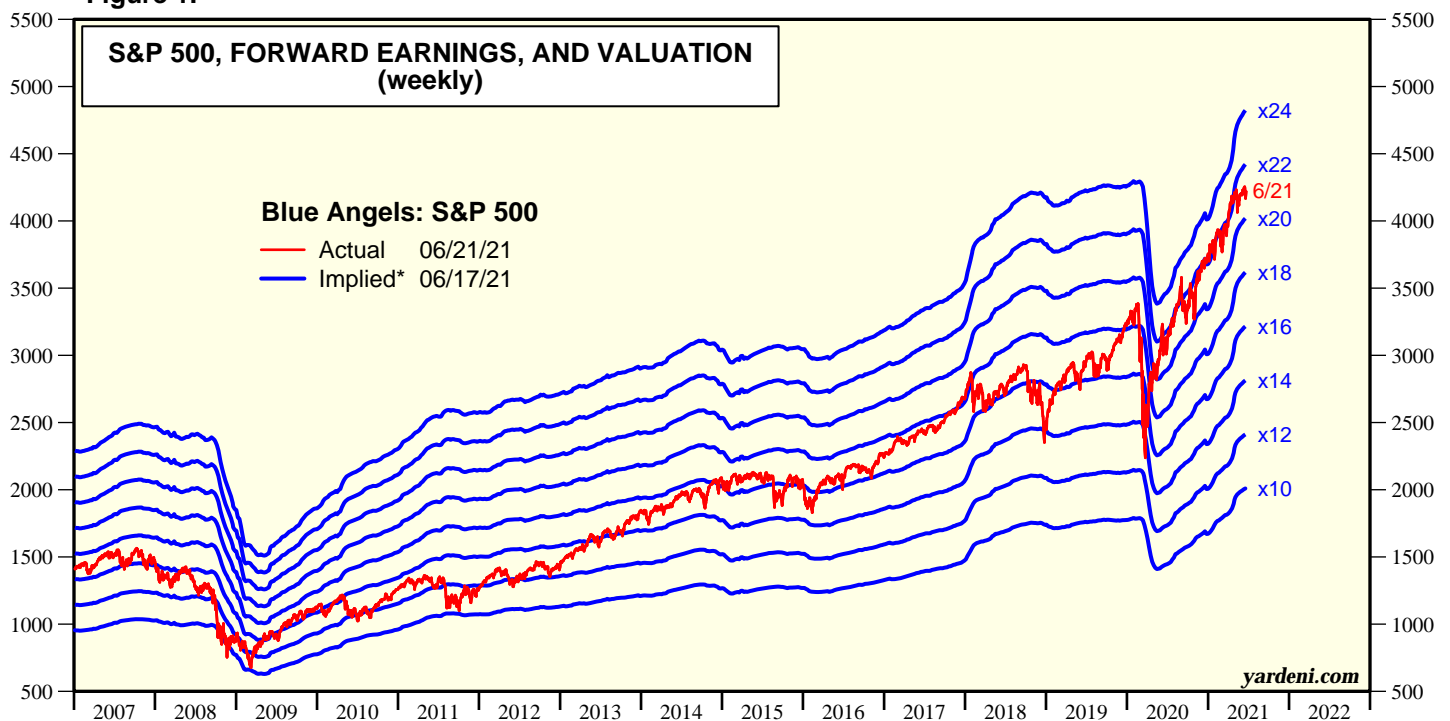
aquintana@yardeni.com

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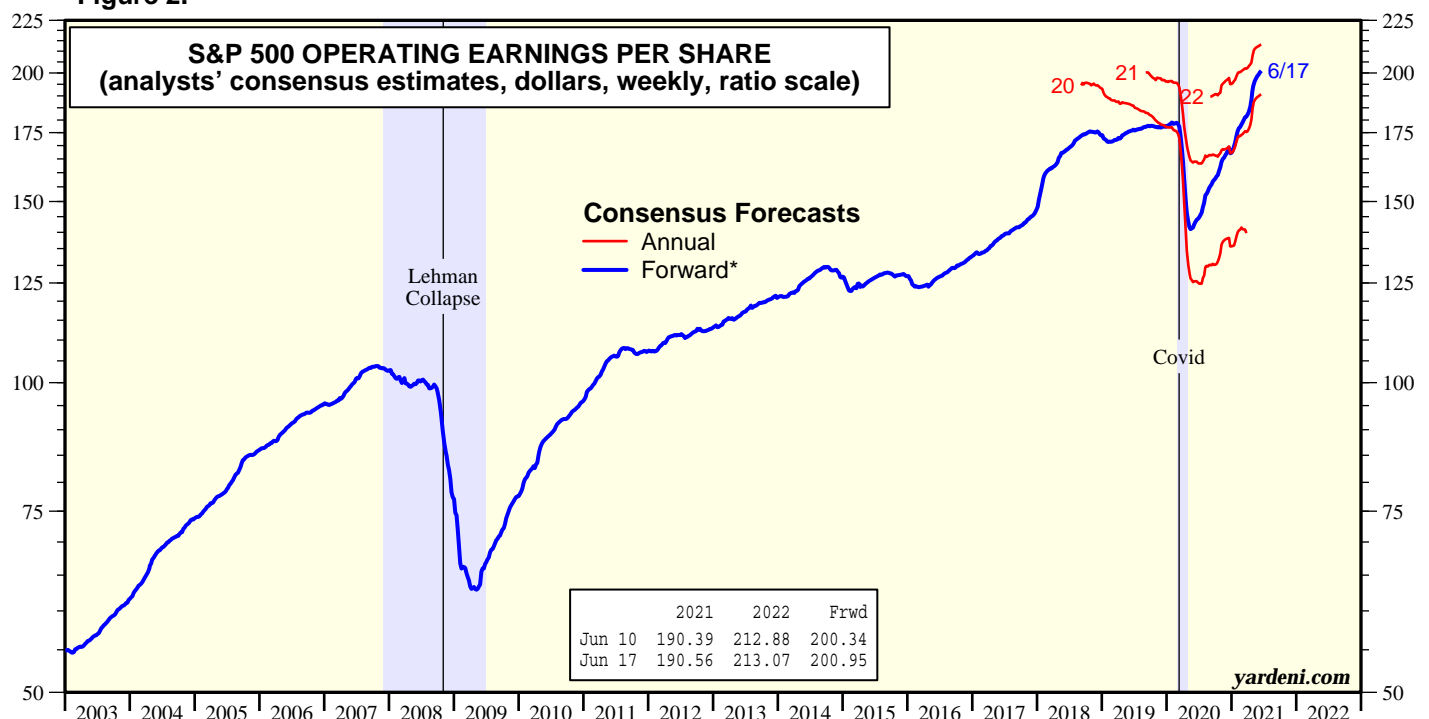
thinking outside the box

Figure 1.



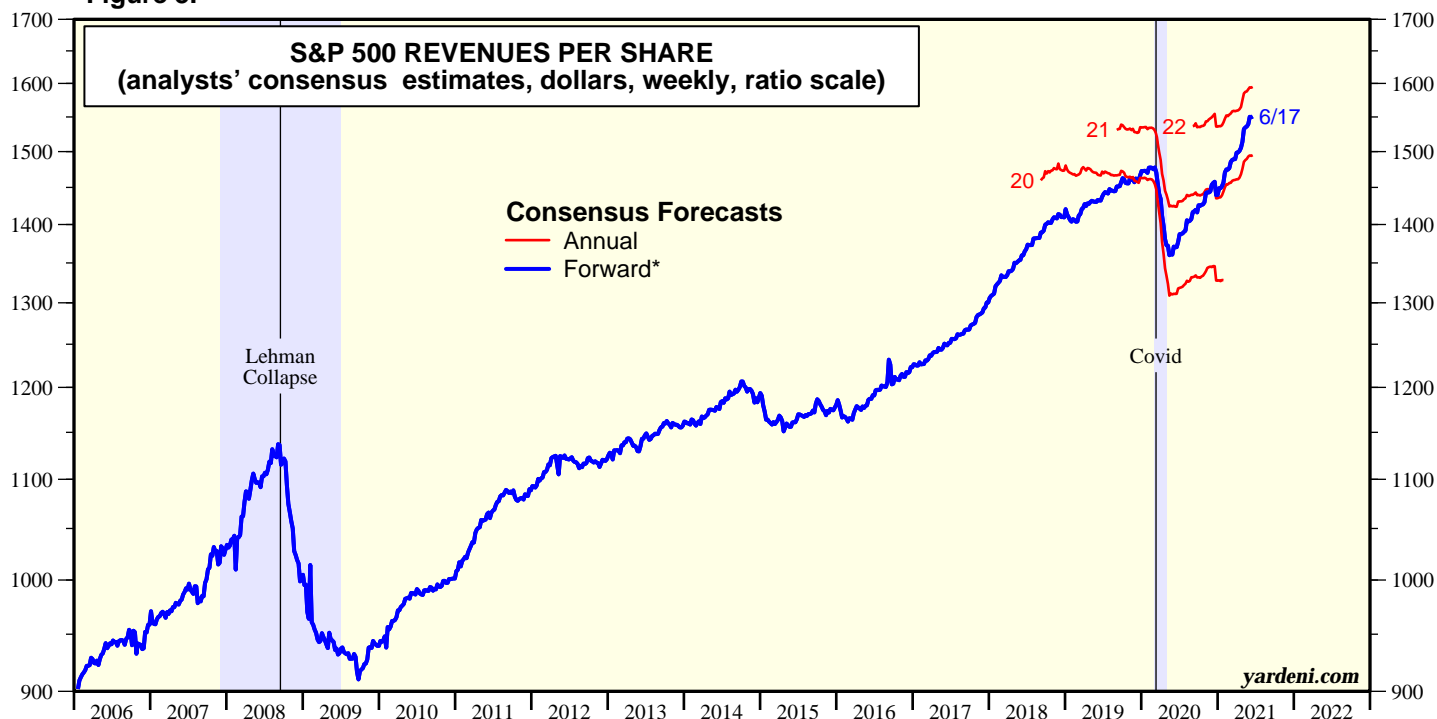
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



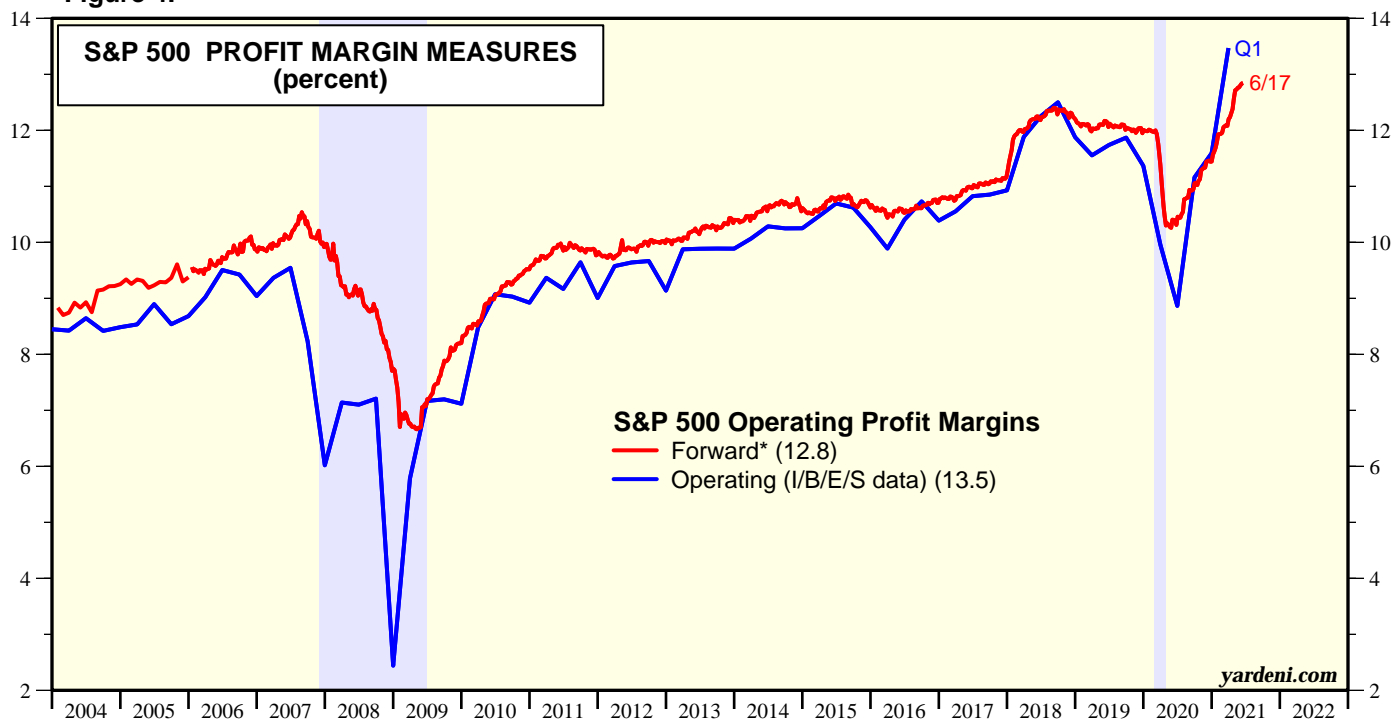
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: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

Figure 3.



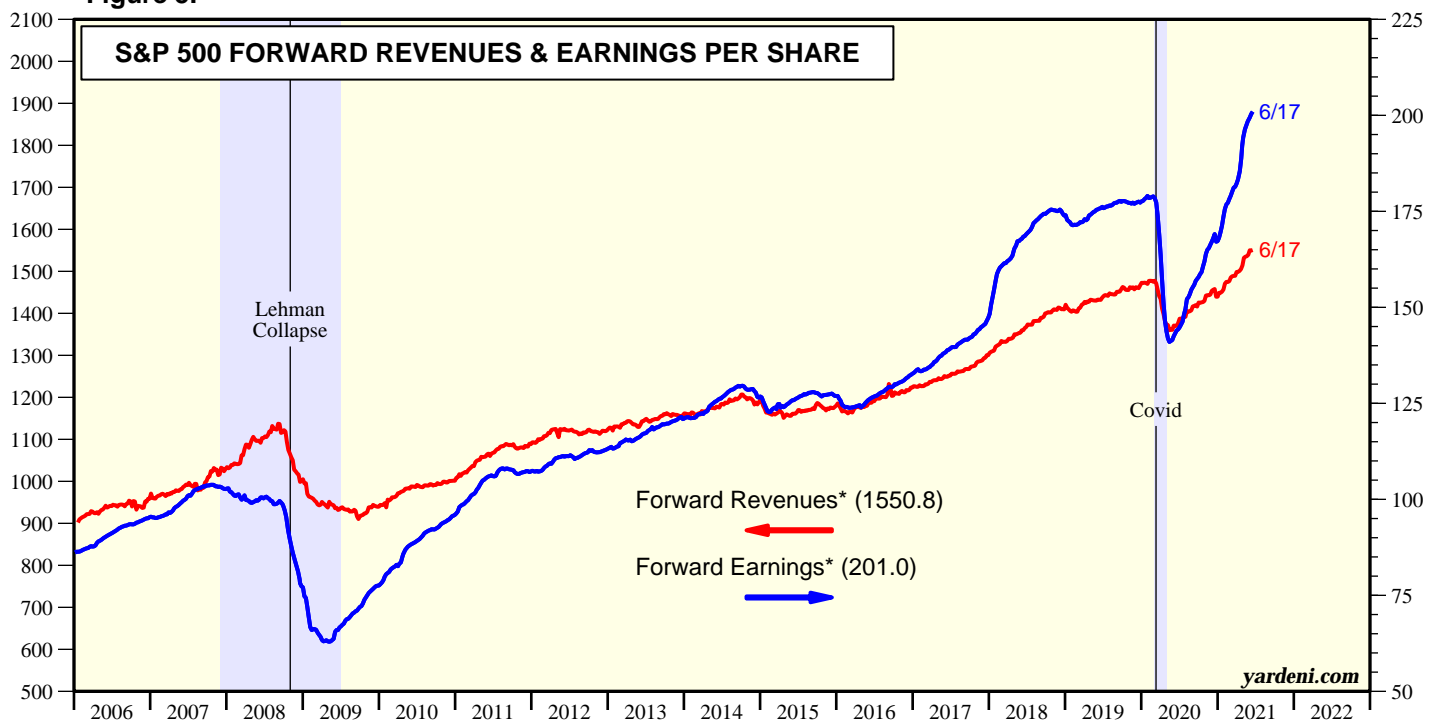
* Time-weighted average of consensus revenue estimates for current and next year.
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 4.



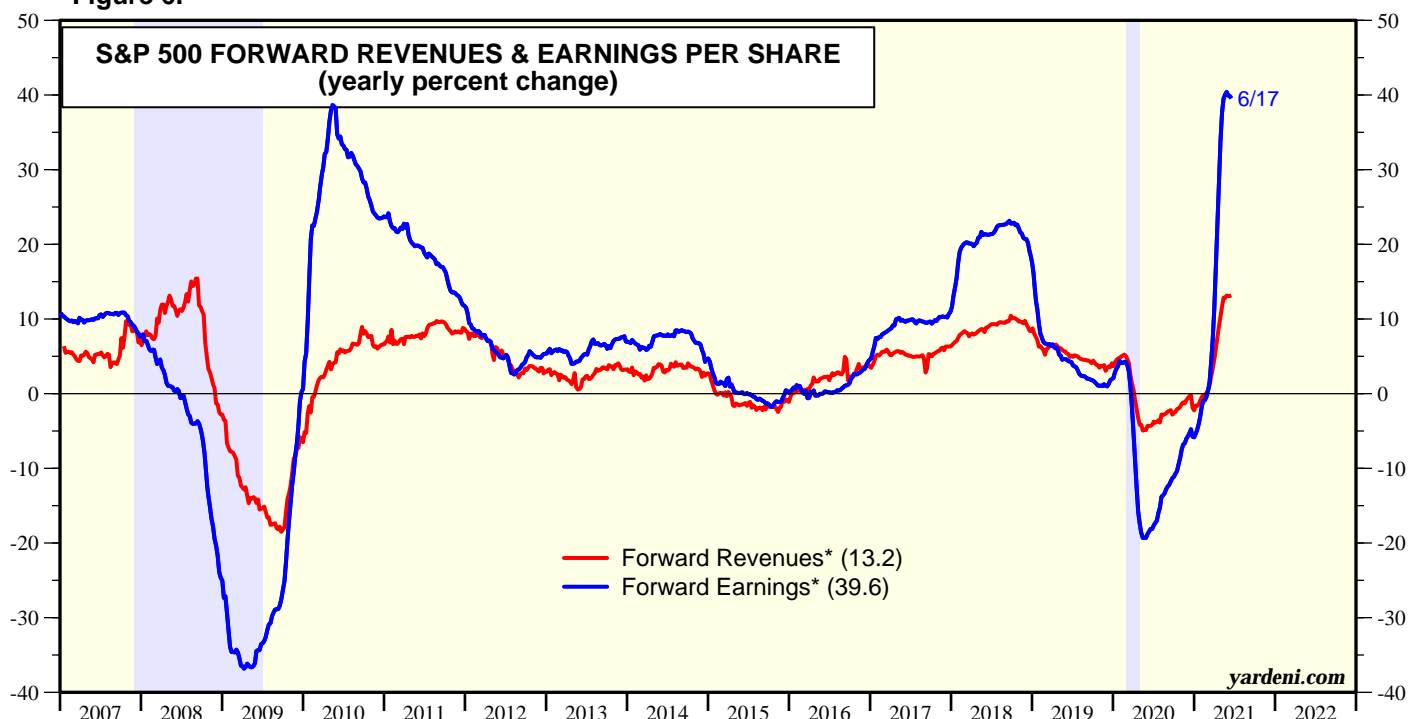
* Time-weighted average of consensus operating earnings estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 5.



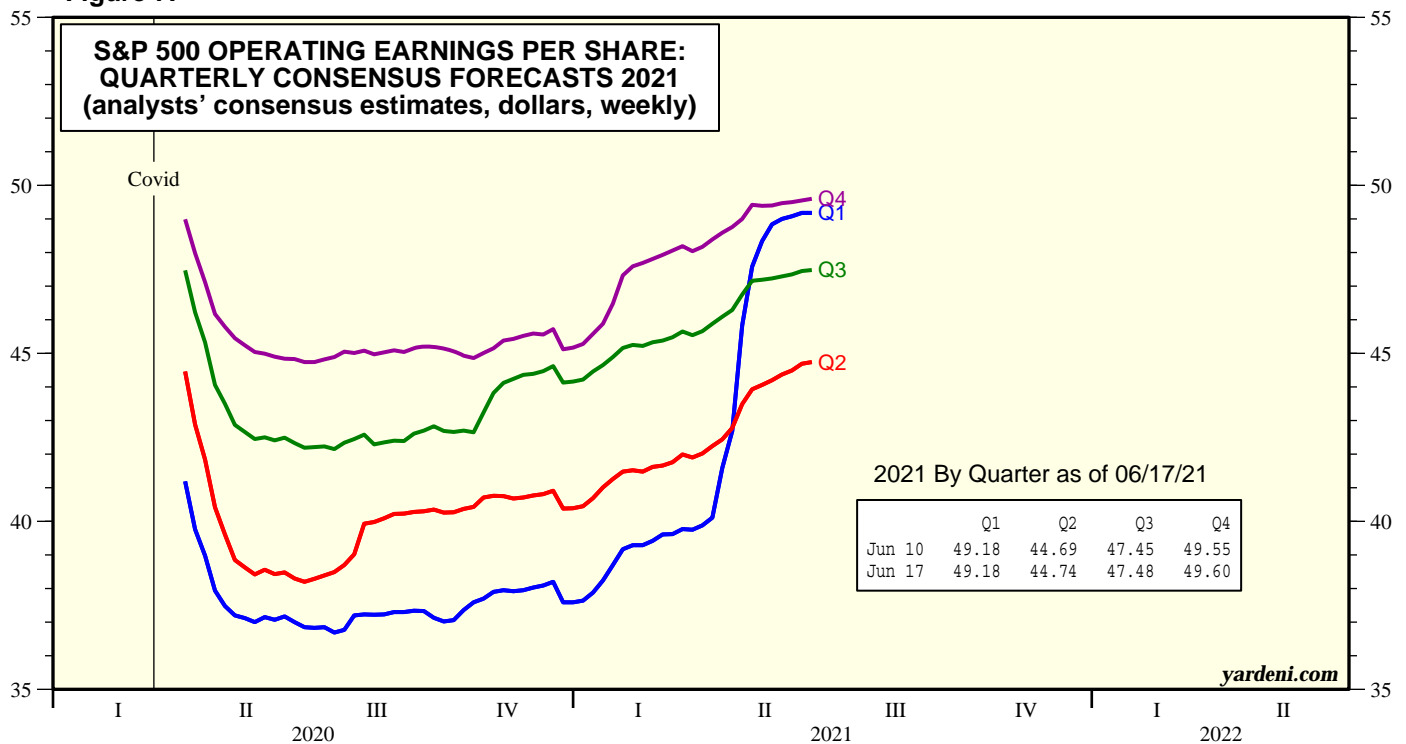
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Note: Covid-19 declared a global pandemic on March 11.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



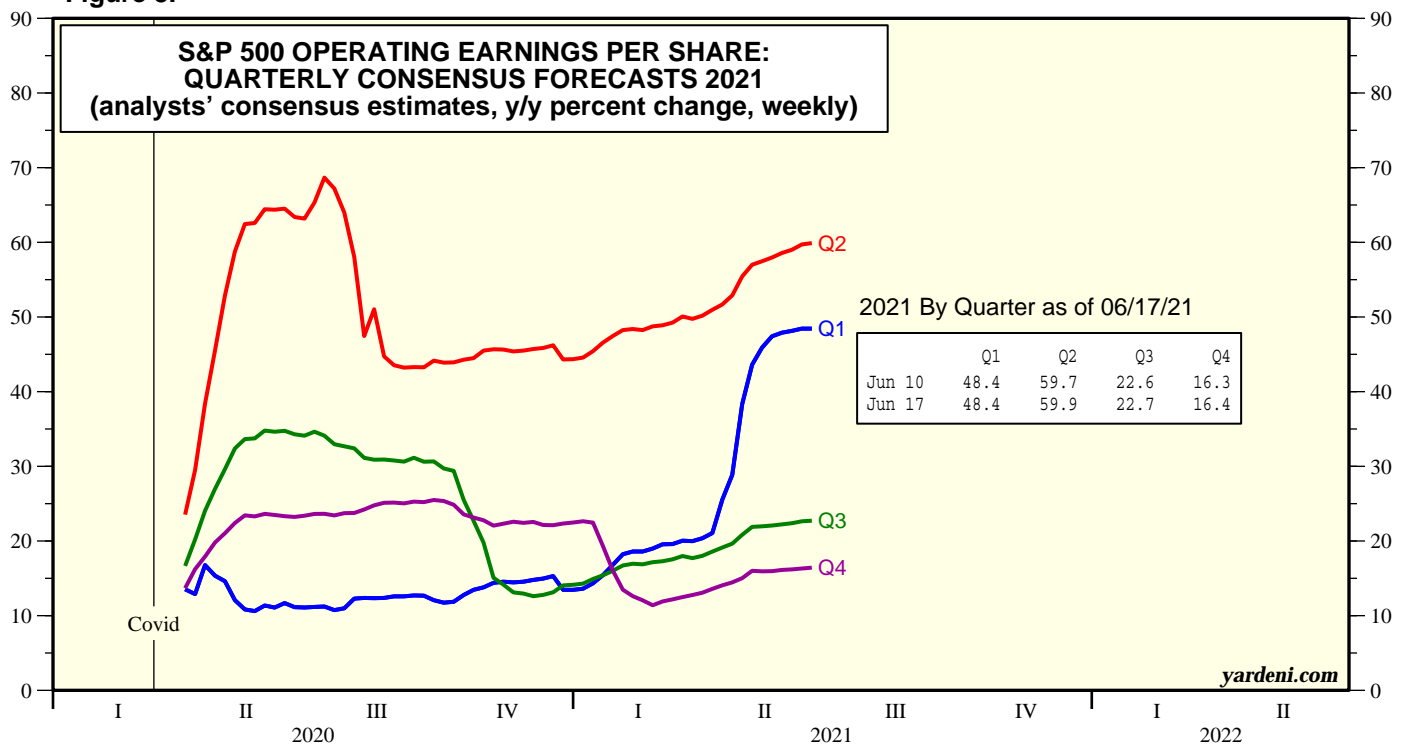
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 7.



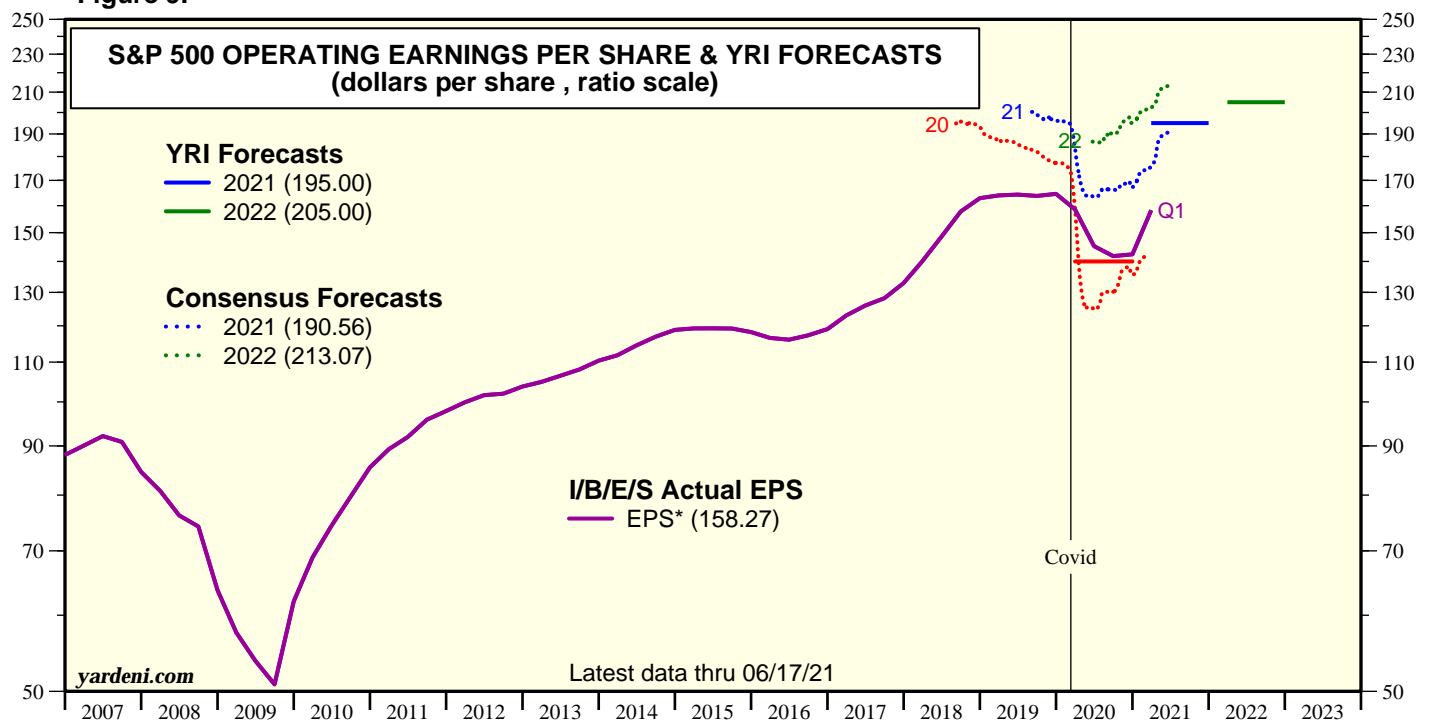
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 8.



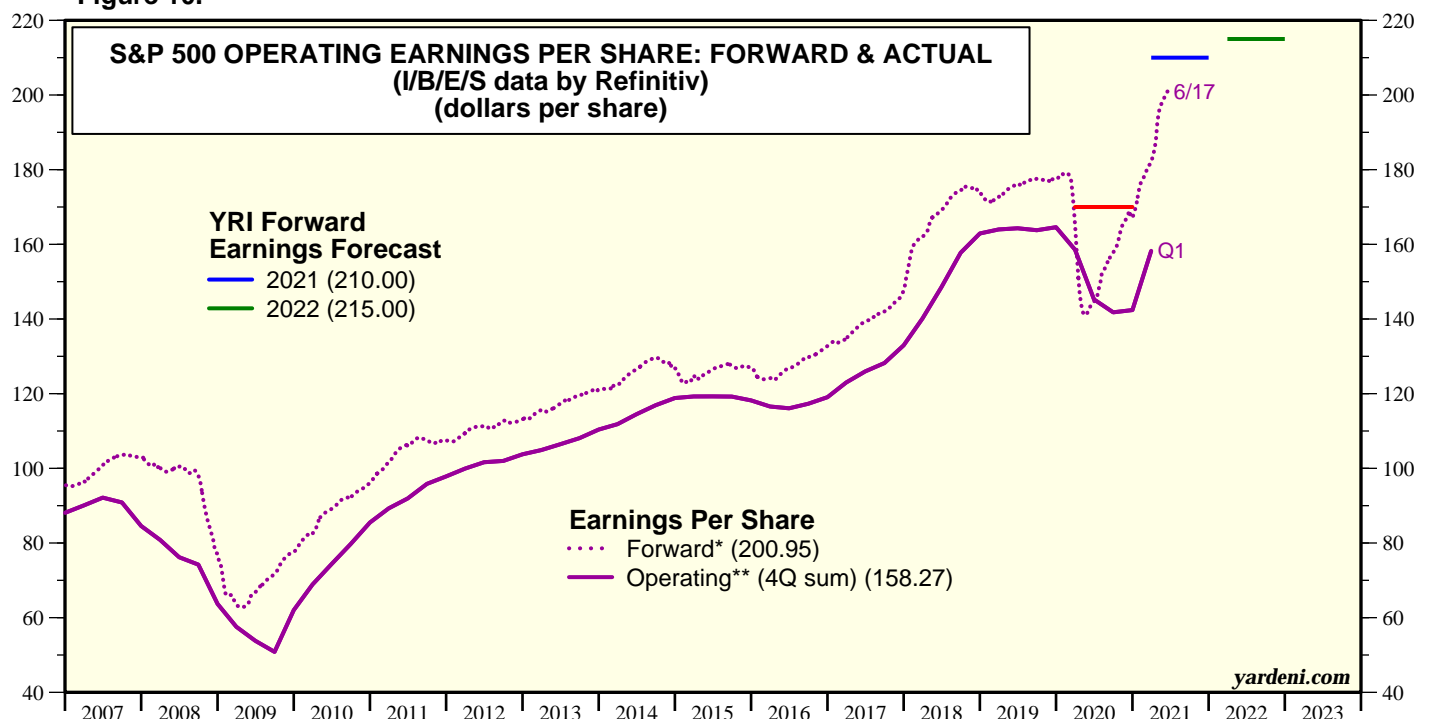
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 9.



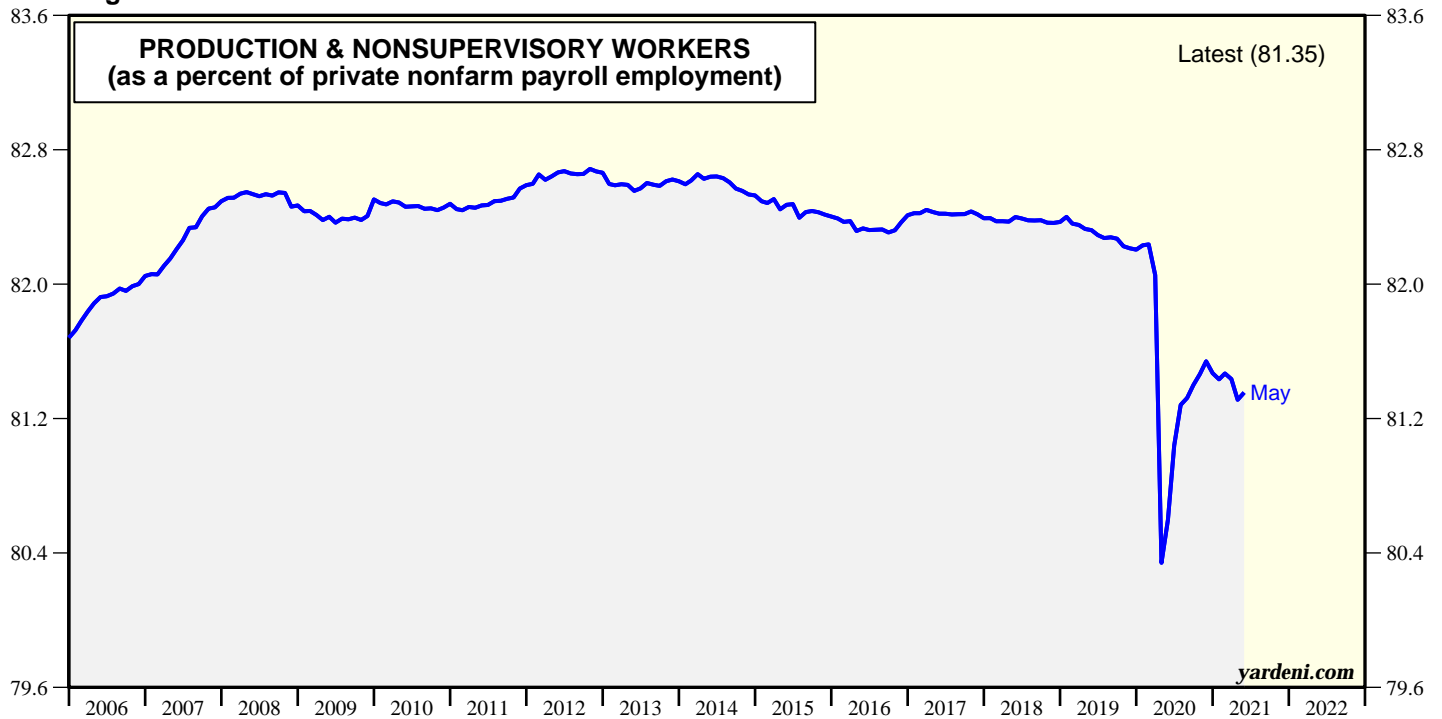
* Four-quarter trailing sum of operating earnings per share.
 Note: Covid-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

Figure 10.



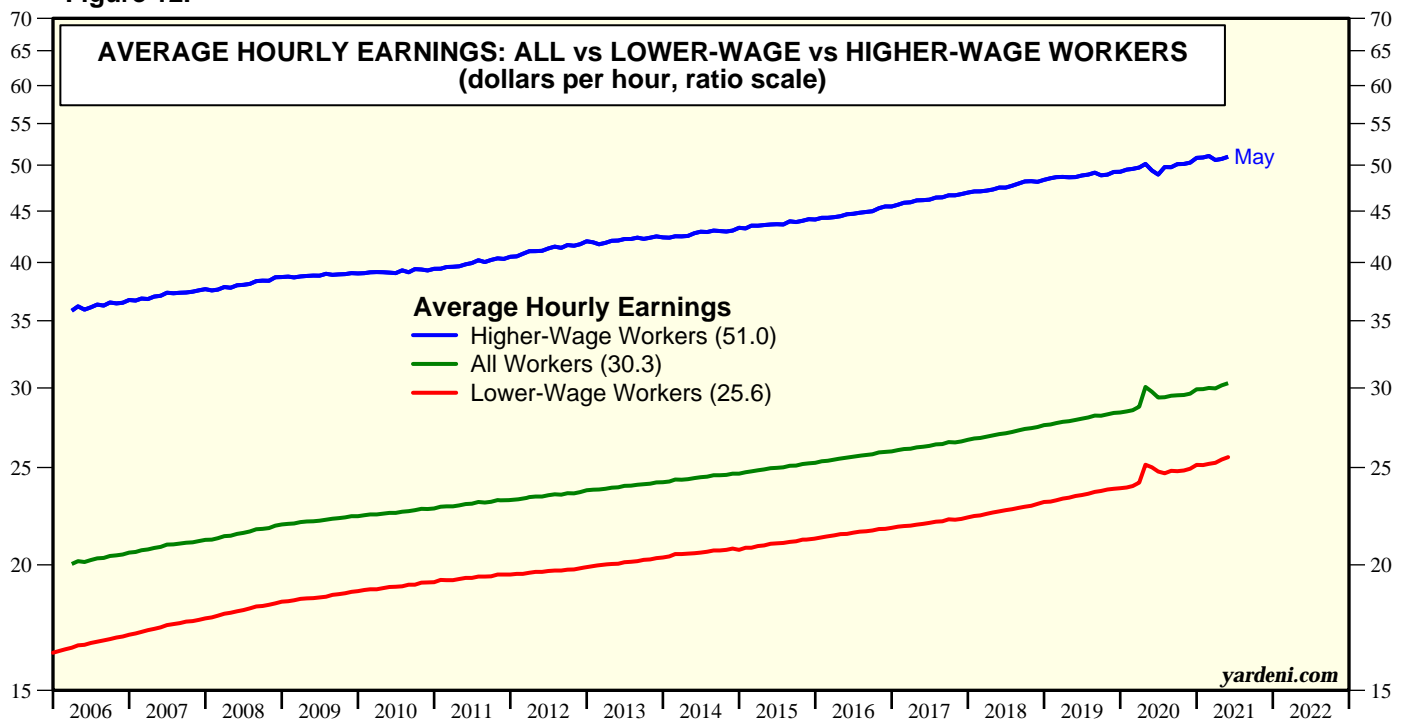
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
 ** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
 Source: I/B/E/S data by Refinitiv.

Figure 11.



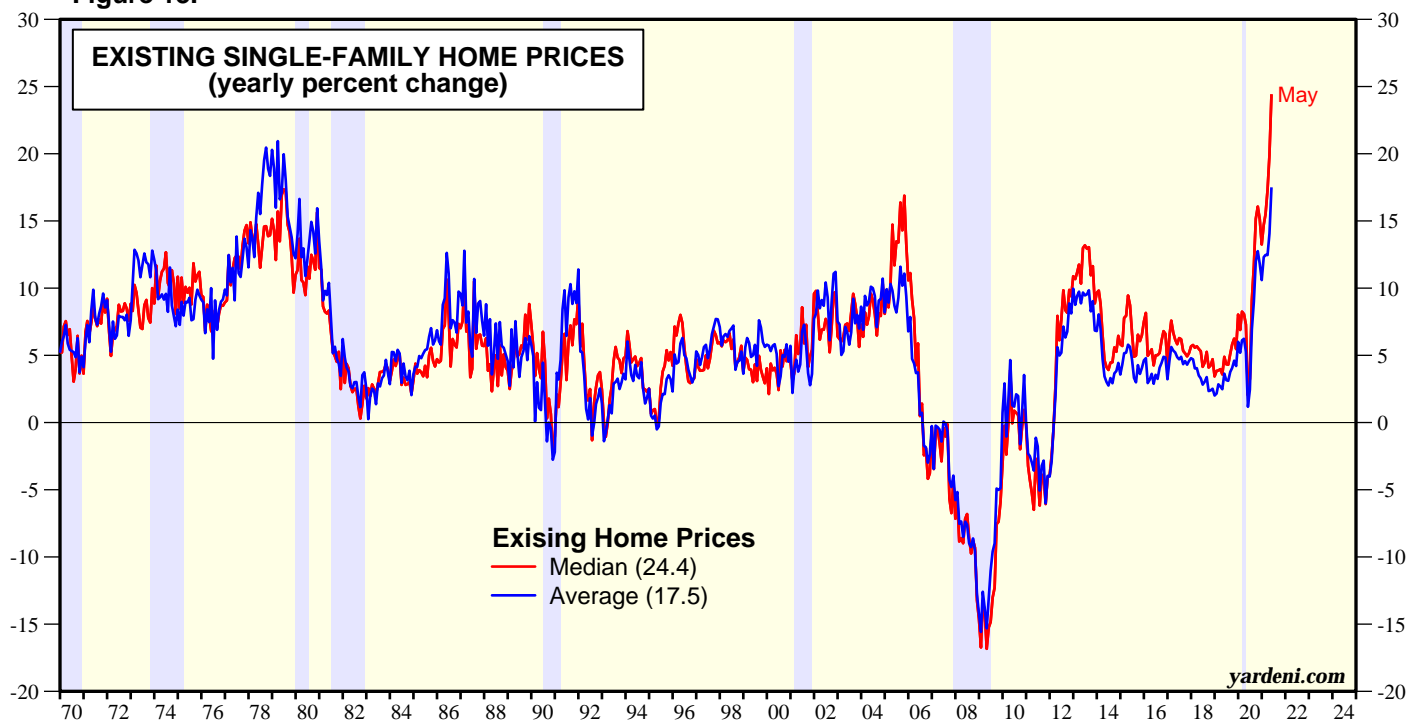
Source: Bureau of Labor Statistics.

Figure 12.



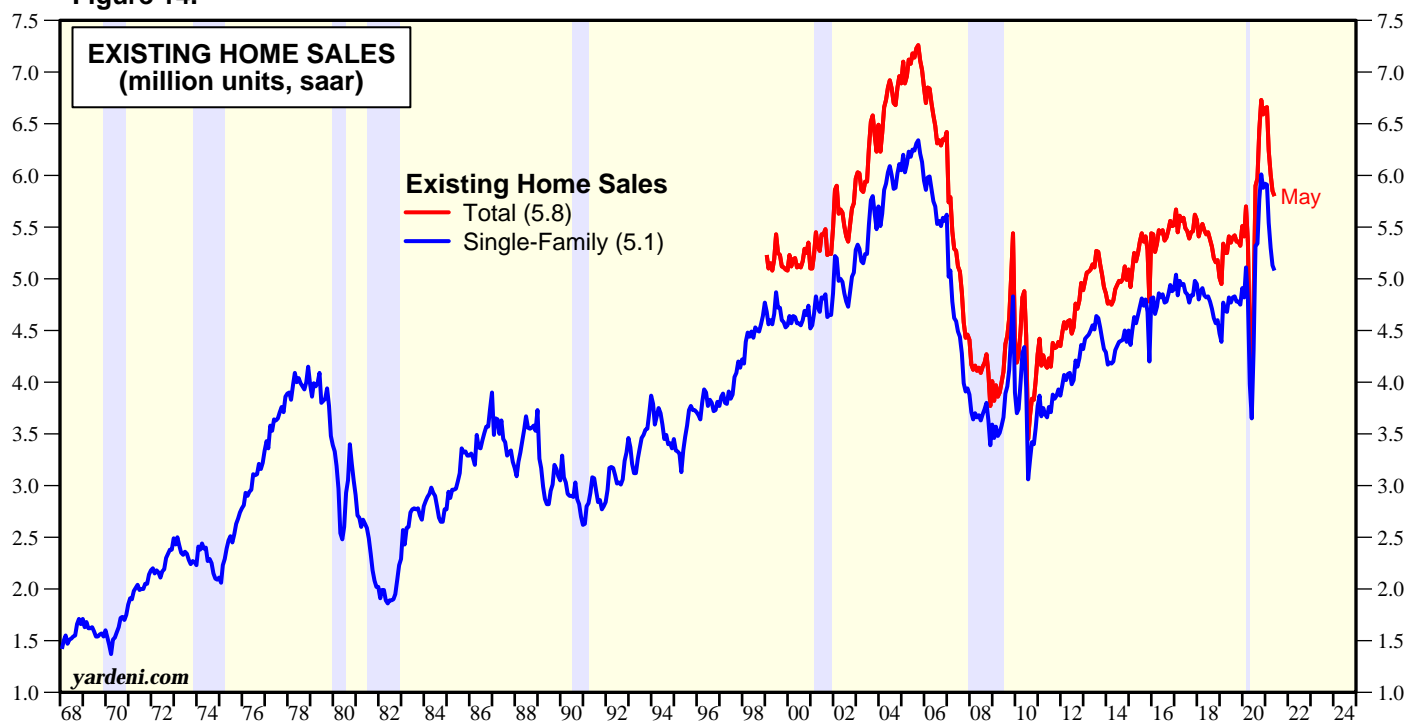
Source: Bureau of Labor Statistics.

Figure 13.



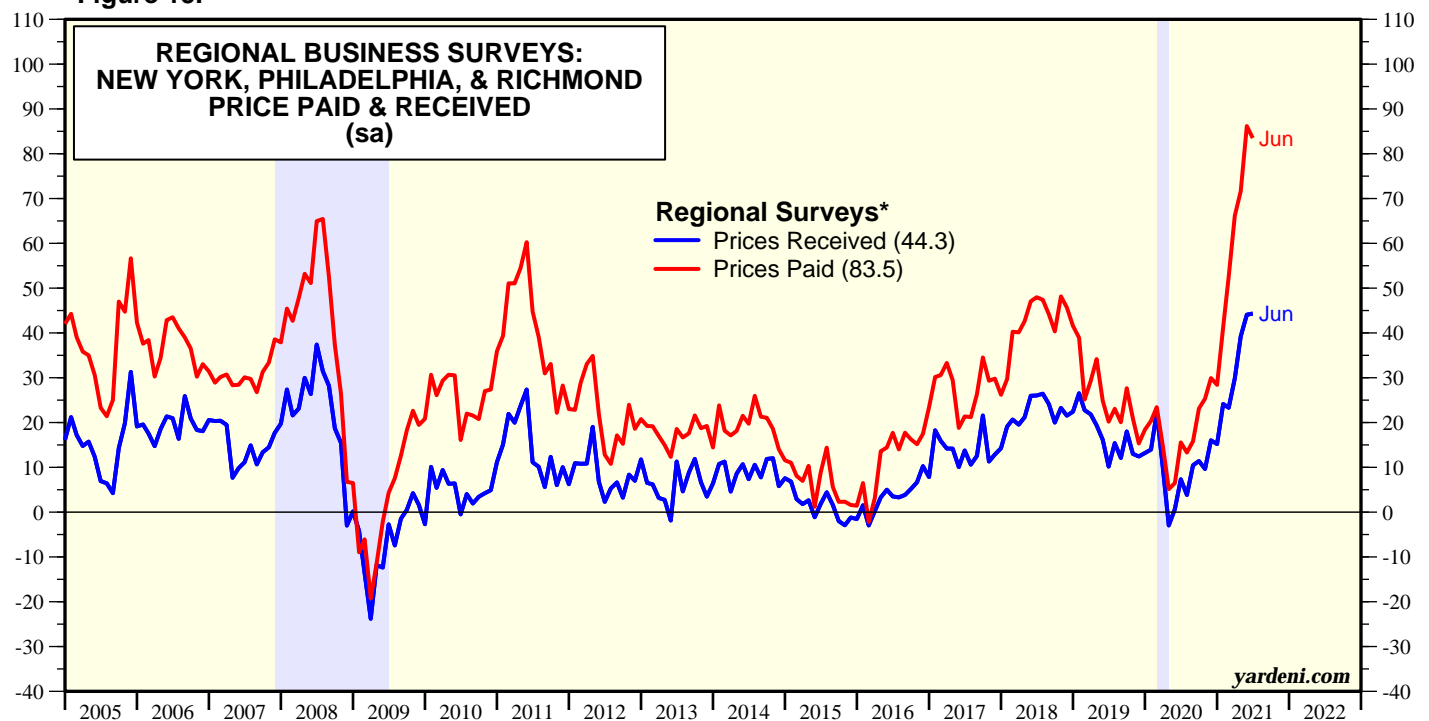
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Association of Realtors.

Figure 14.



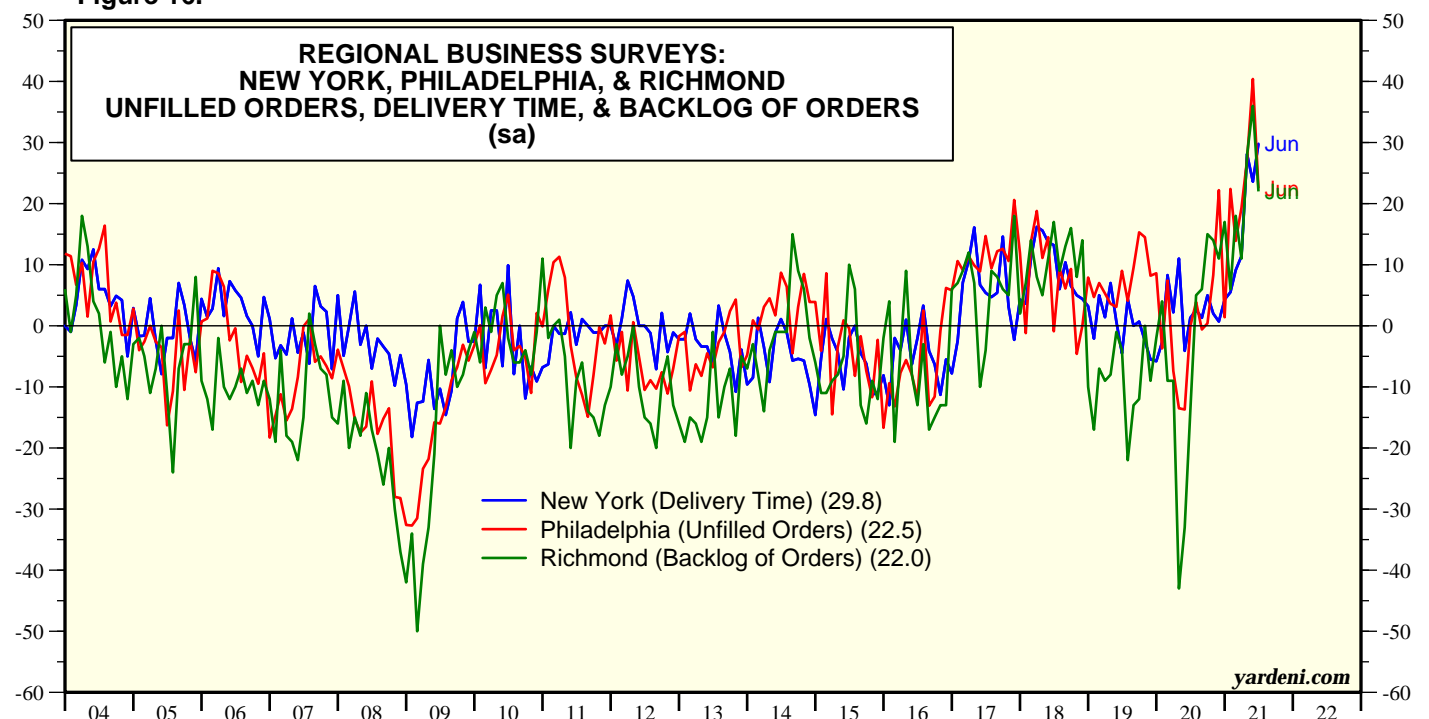
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Association of Realtors.

Figure 15.



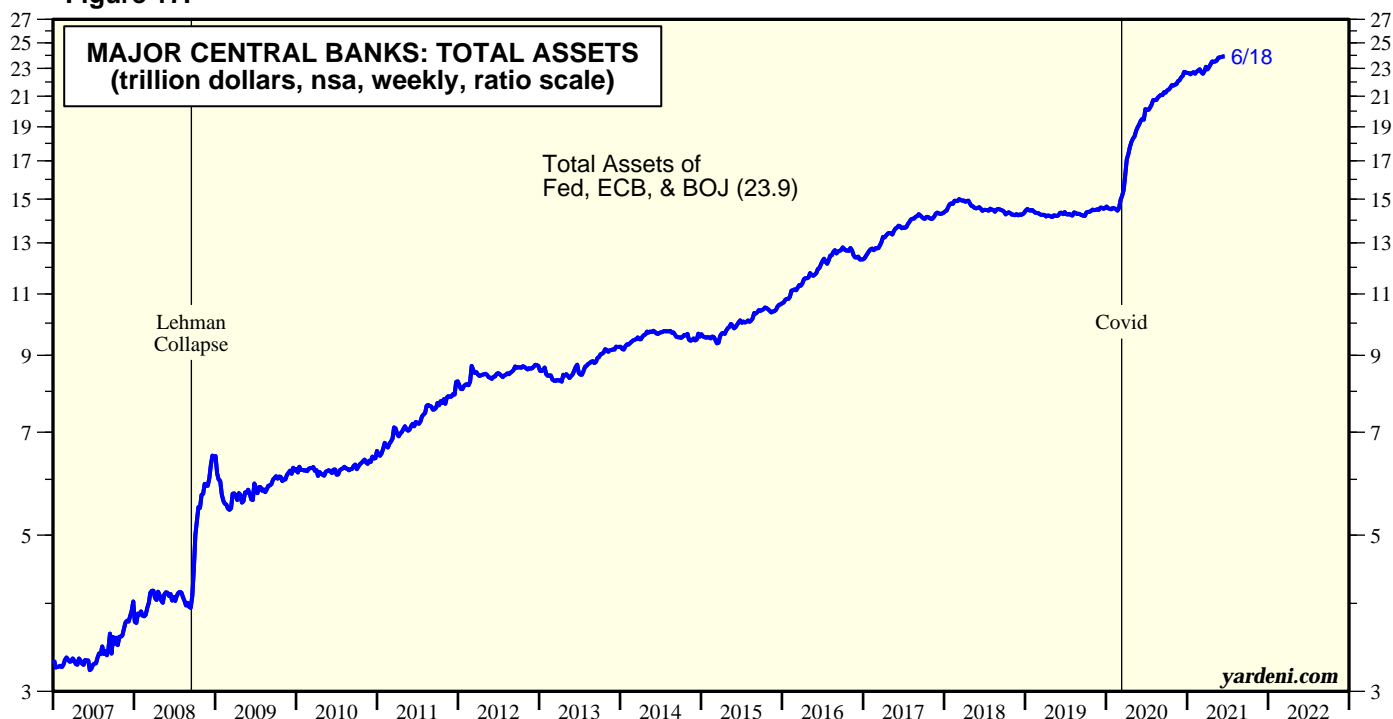
* Average of prices paid and received in surveys conducted by New York, Philadelphia, and Richmond Fed district banks.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Banks of New York, Philadelphia, and Richmond.

Figure 16.



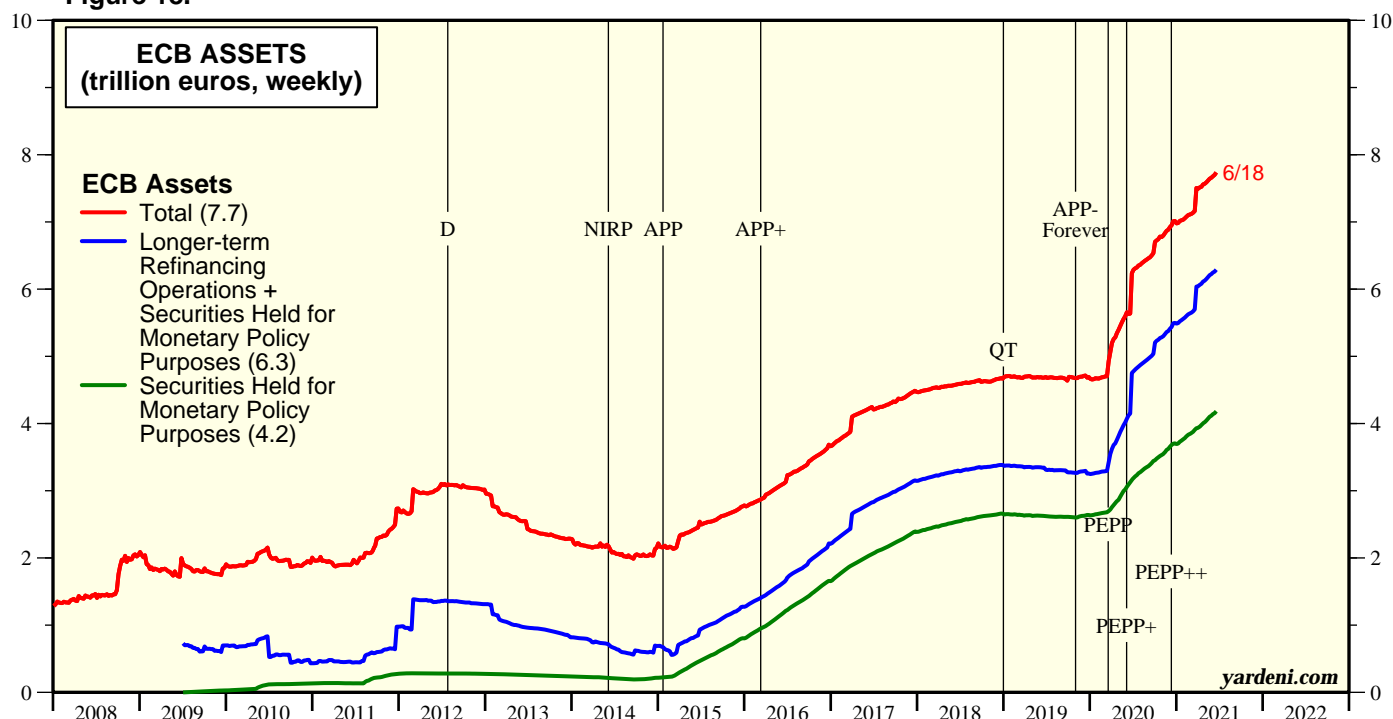
Source: Haver Analytics.

Figure 17.



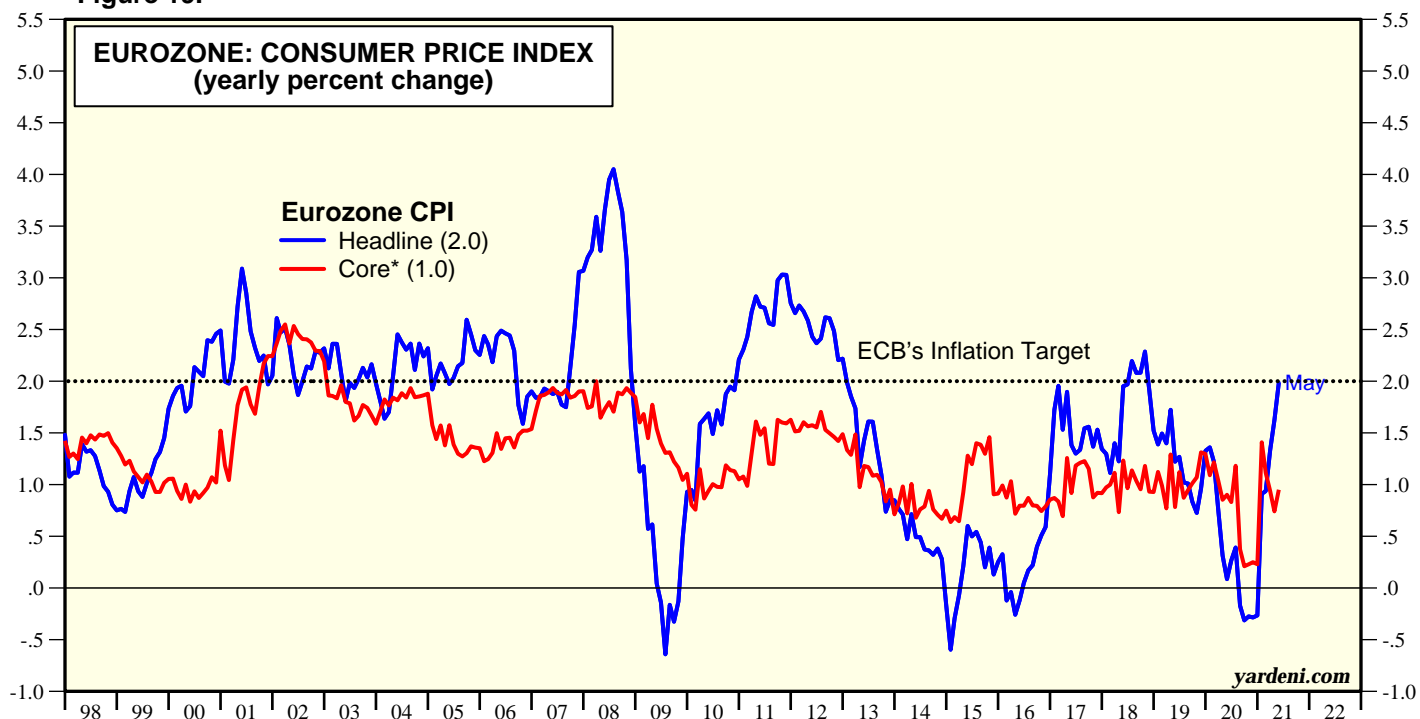
Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.
Source: Haver Analytics.

Figure 18.



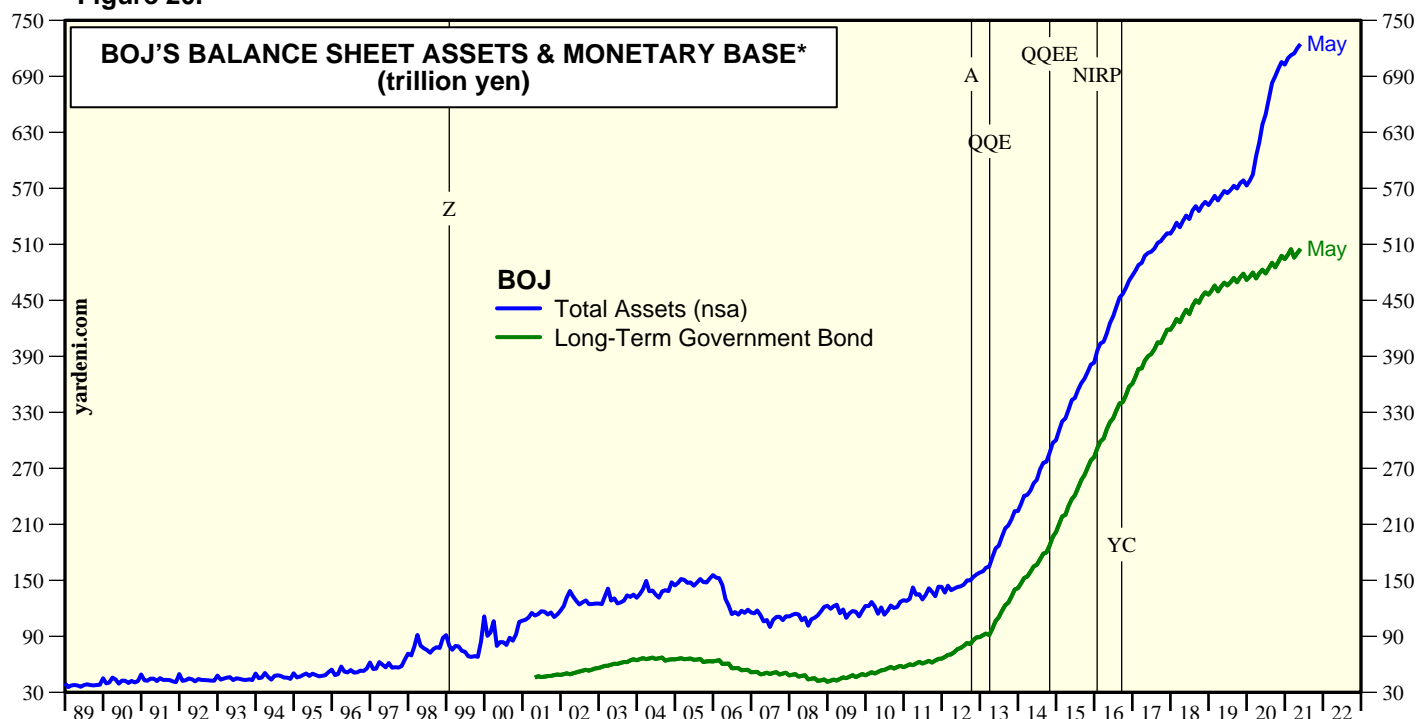
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros 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 19.



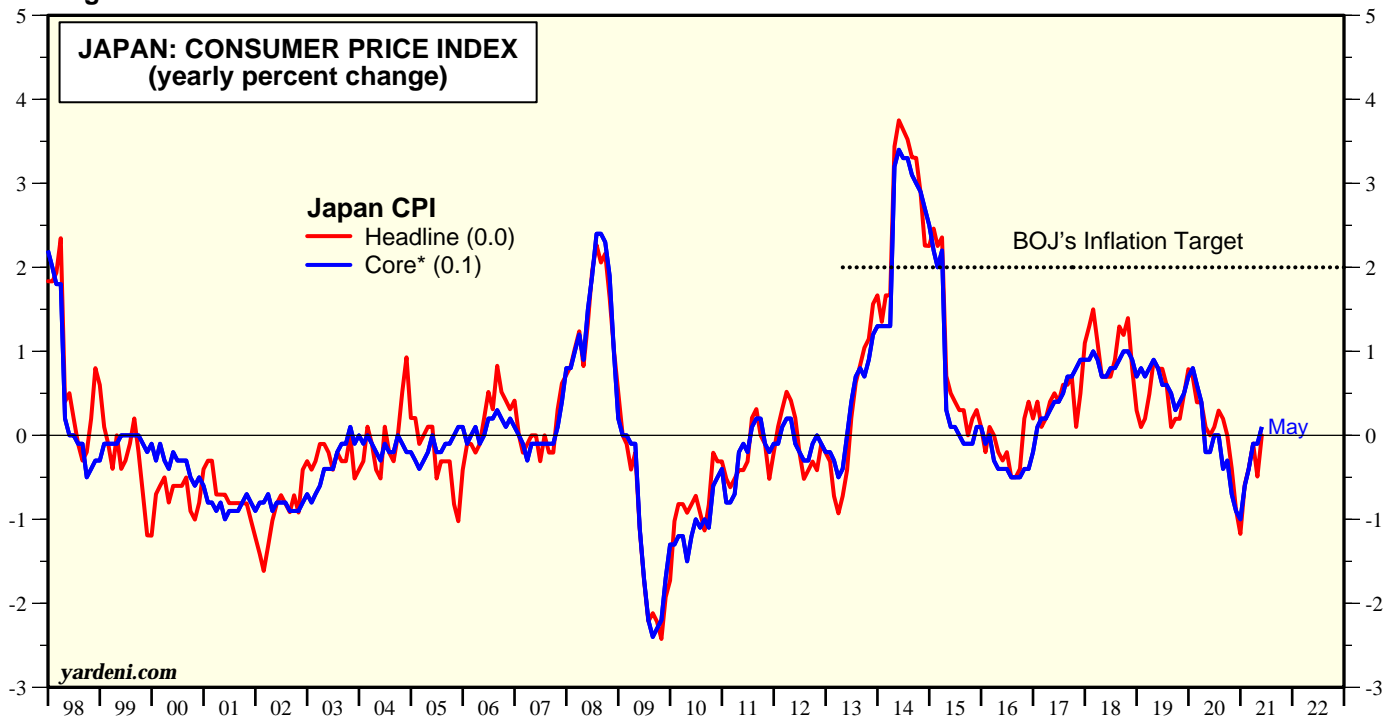
* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

Figure 20.



* Adjusted for change in reserve requirements.
Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
Source: Bank of Japan.

Figure 21.



* Excluding fresh food.
Source: Ministry of Internal Affairs and Communications.

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