

# Chart Collection for Morning Briefing

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*thinking outside the box*

Figure 1.

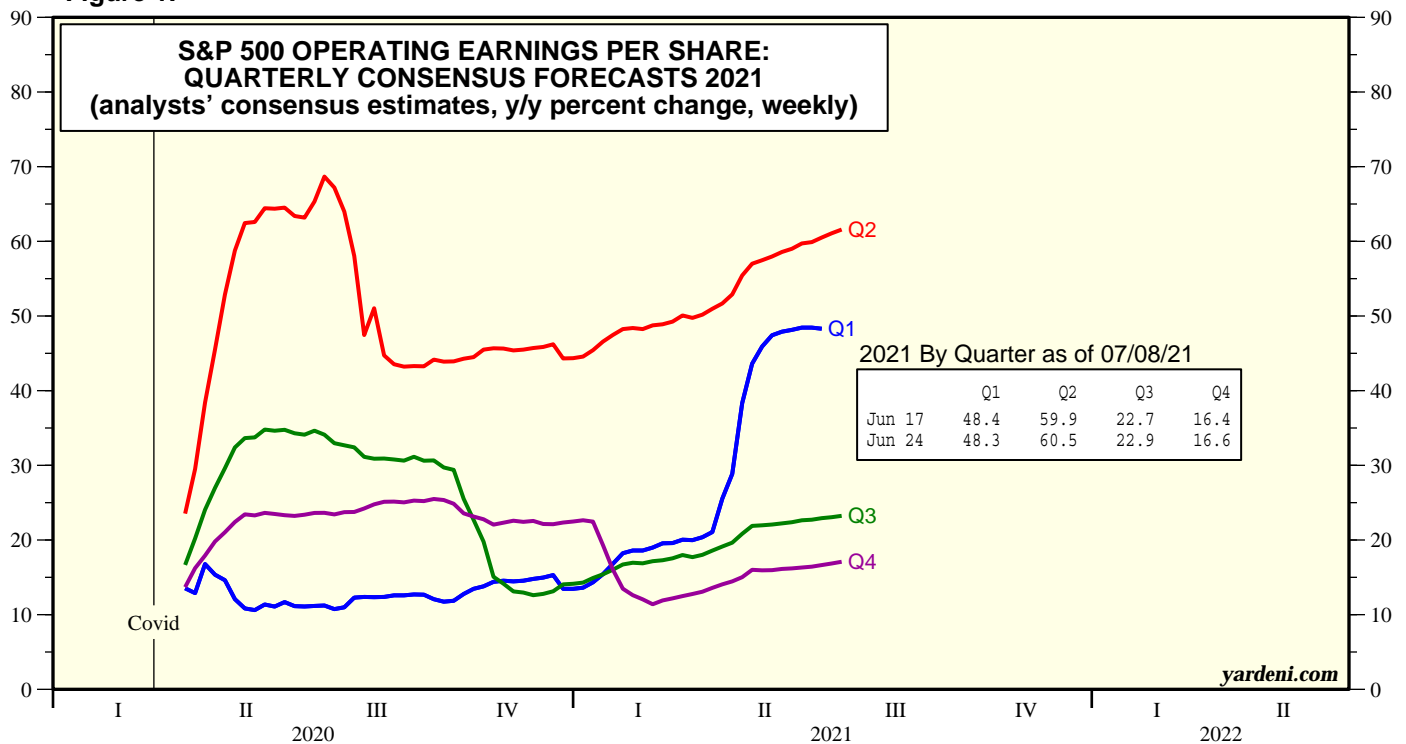
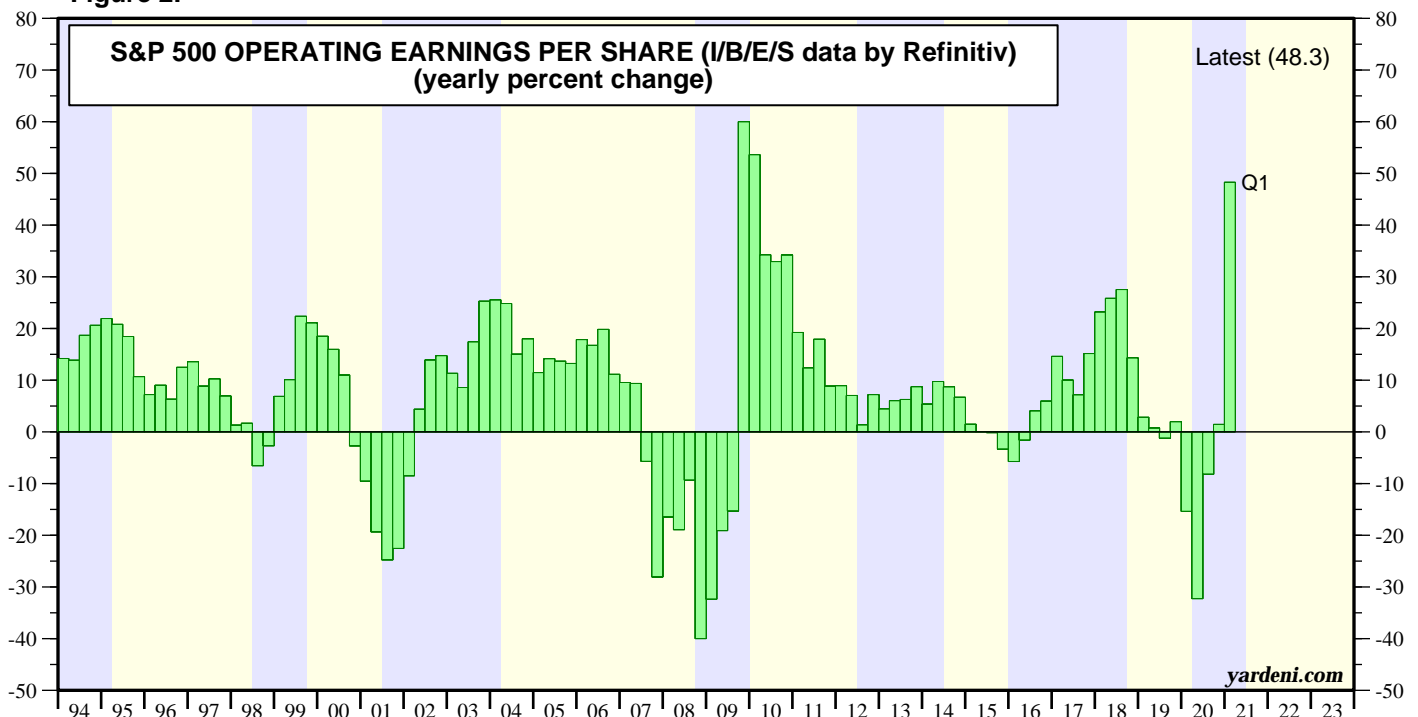
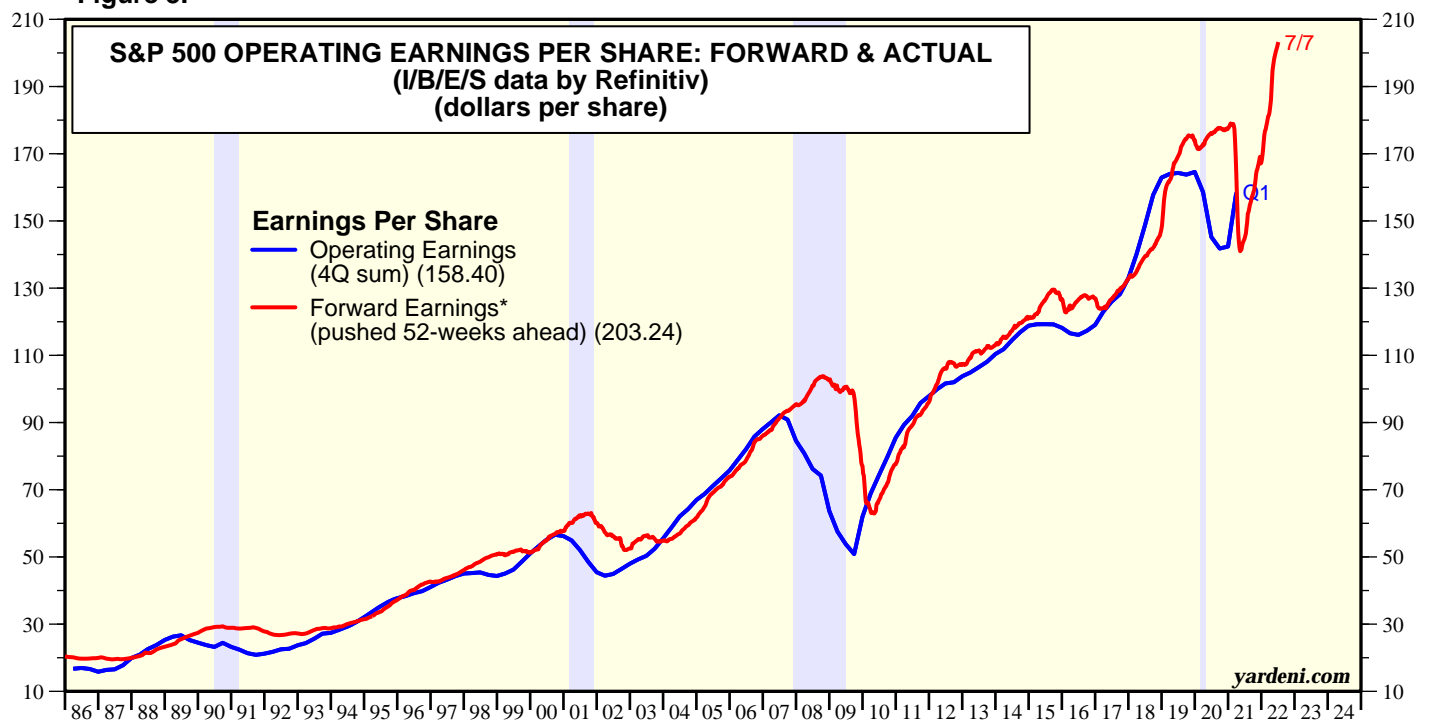


Figure 2.



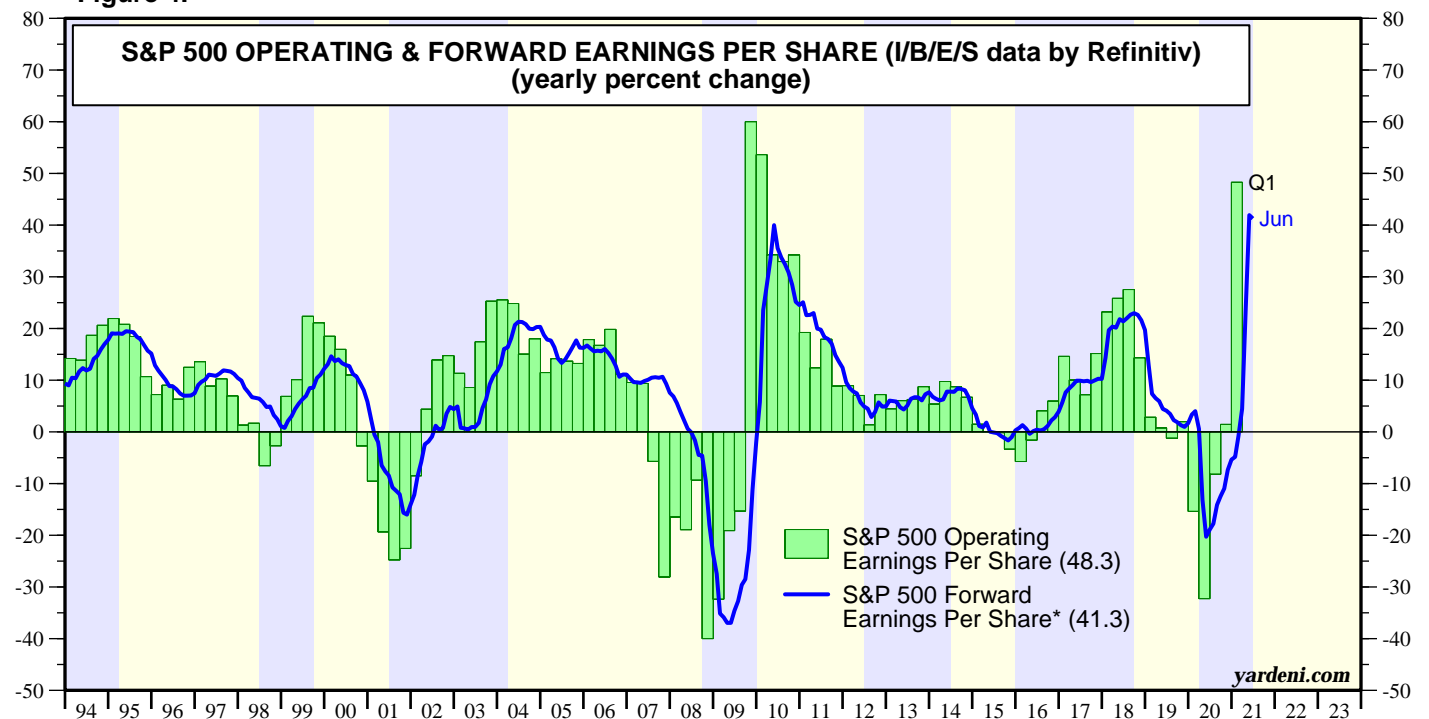
\* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.  
Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
Source: I/B/E/S data by Refinitiv.

**Figure 3.**



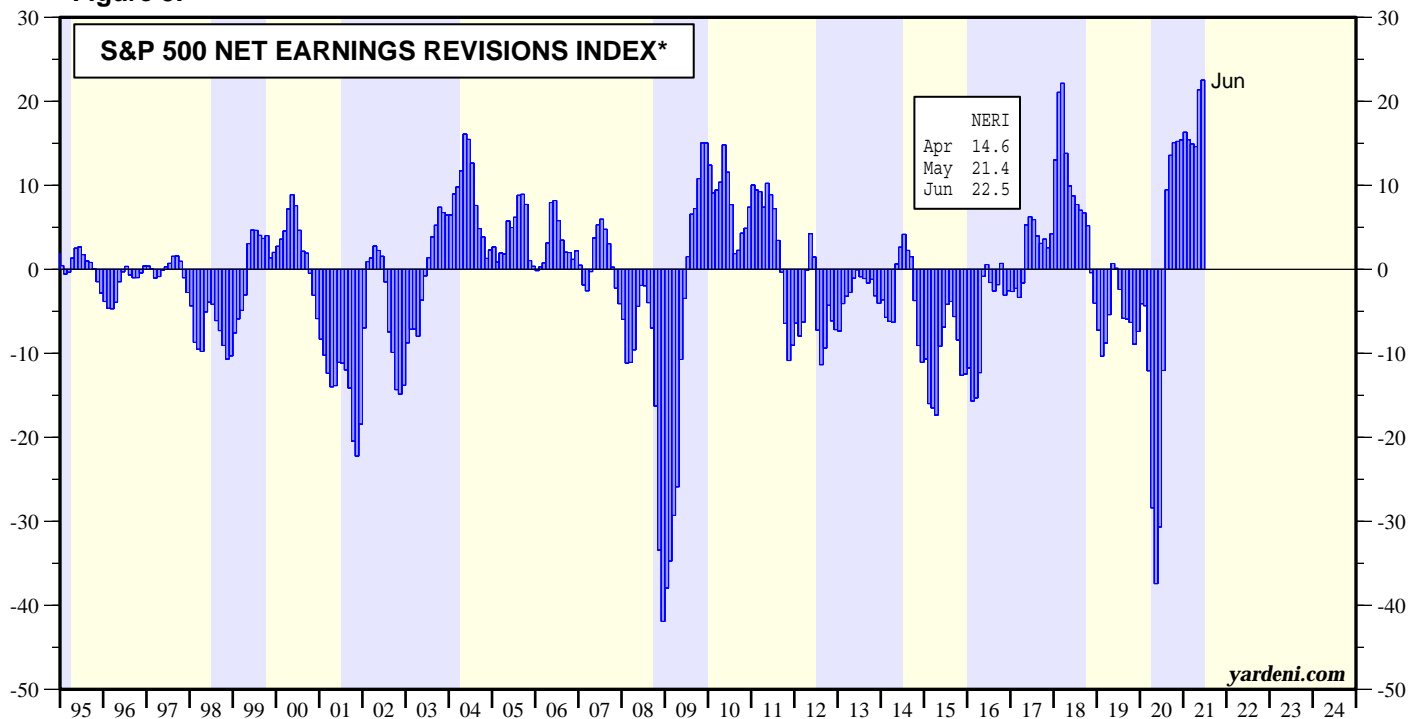
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's until Q4-1993, then I/B/E/S data by Refinitiv.

**Figure 4.**



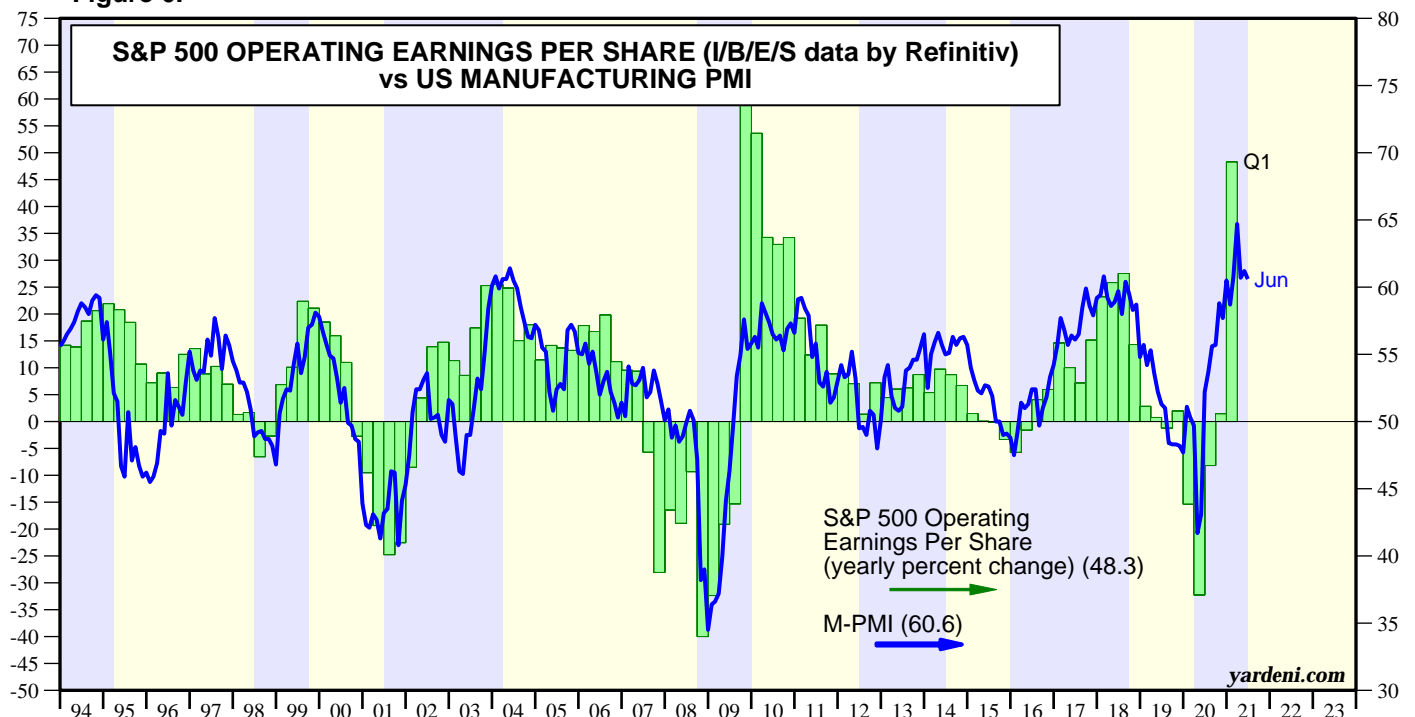
\* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

**Figure 5.**



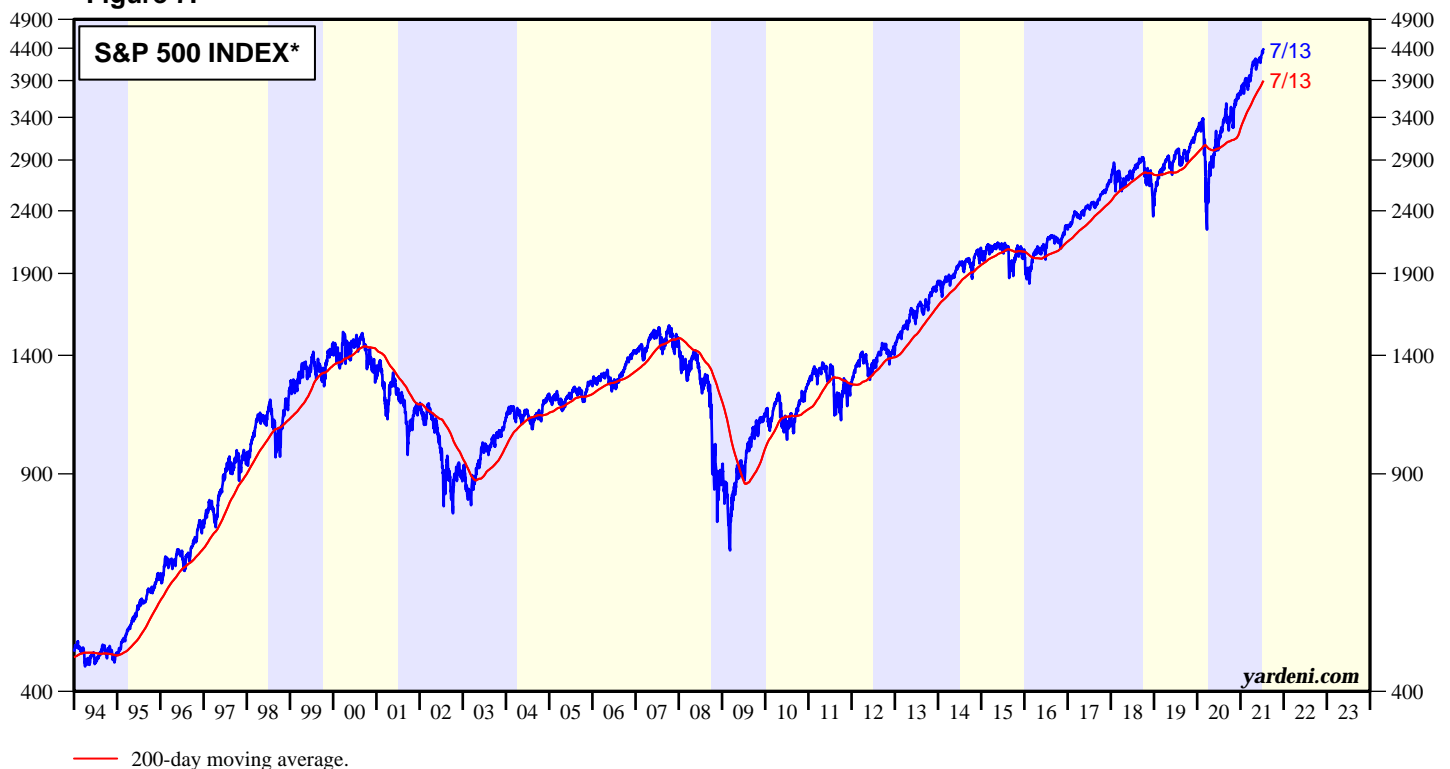
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

**Figure 6.**

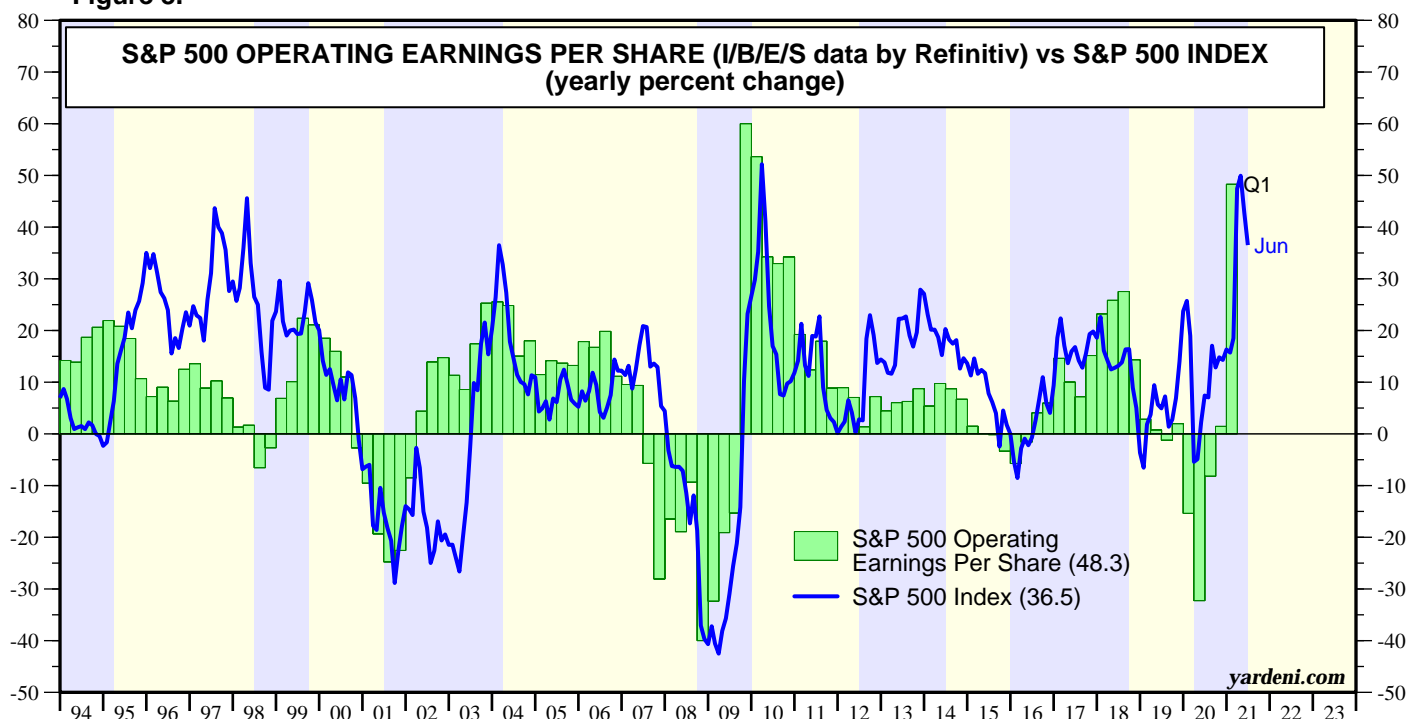


\* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

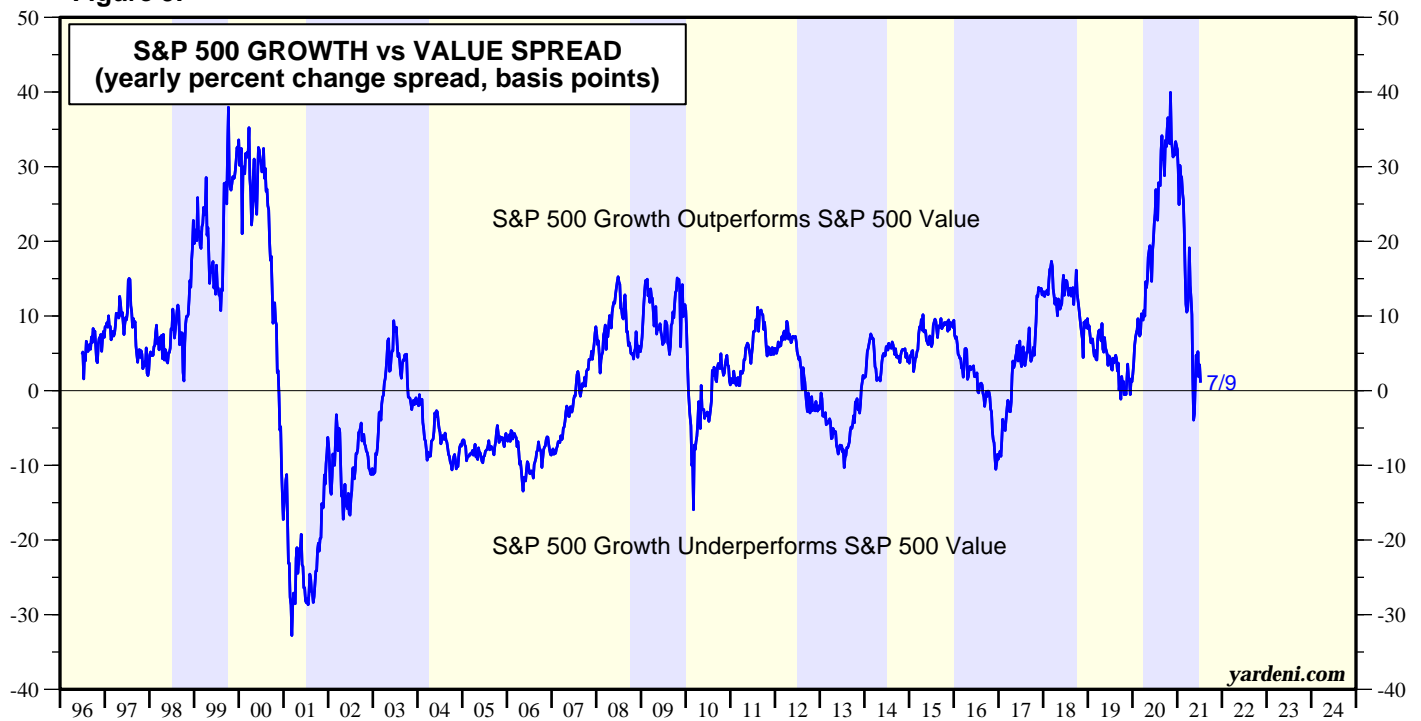
**Figure 7.**



**Figure 8.**



**Figure 9.**



Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

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