

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 26, 2021

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

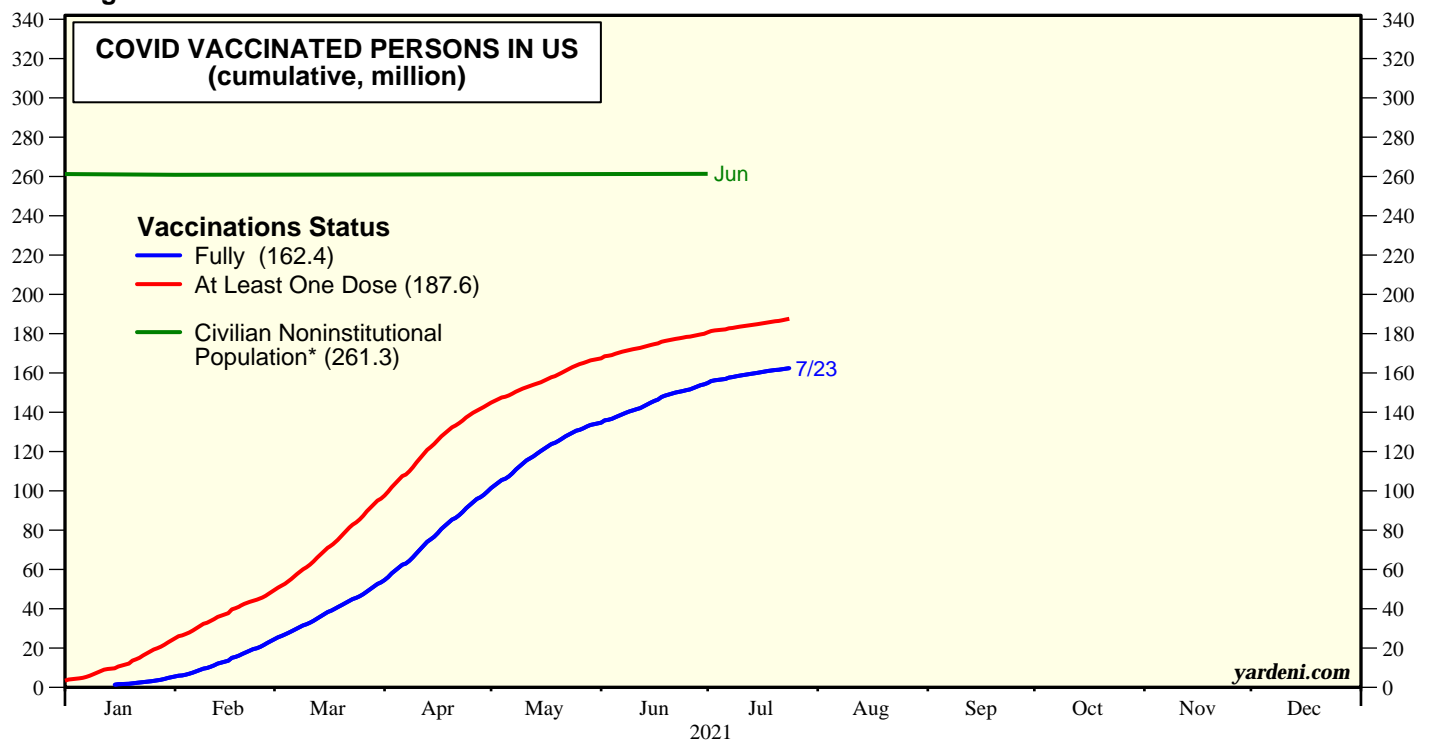
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Figure 1.



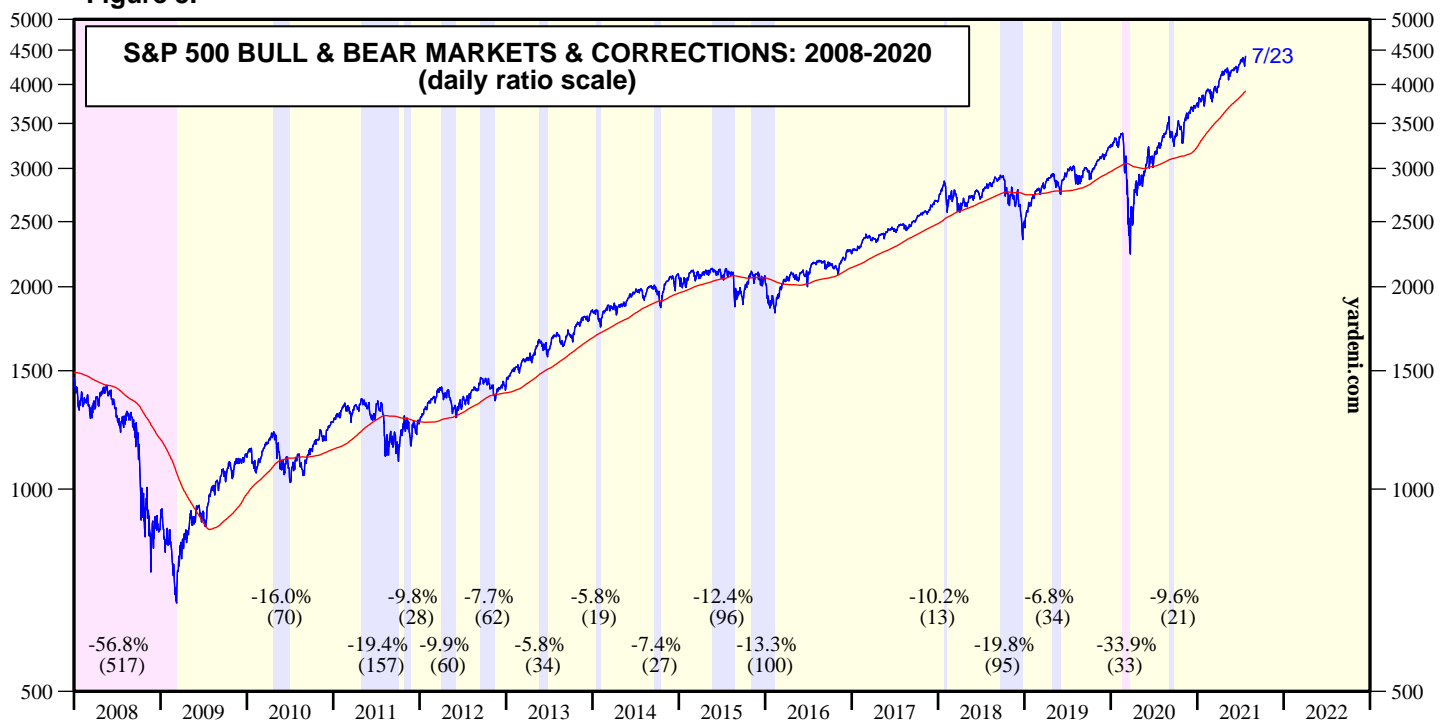
* Population 16 years and older.
Source: Johns Hopkins Hospital and Bureau of Labor Statistics.

Figure 2.



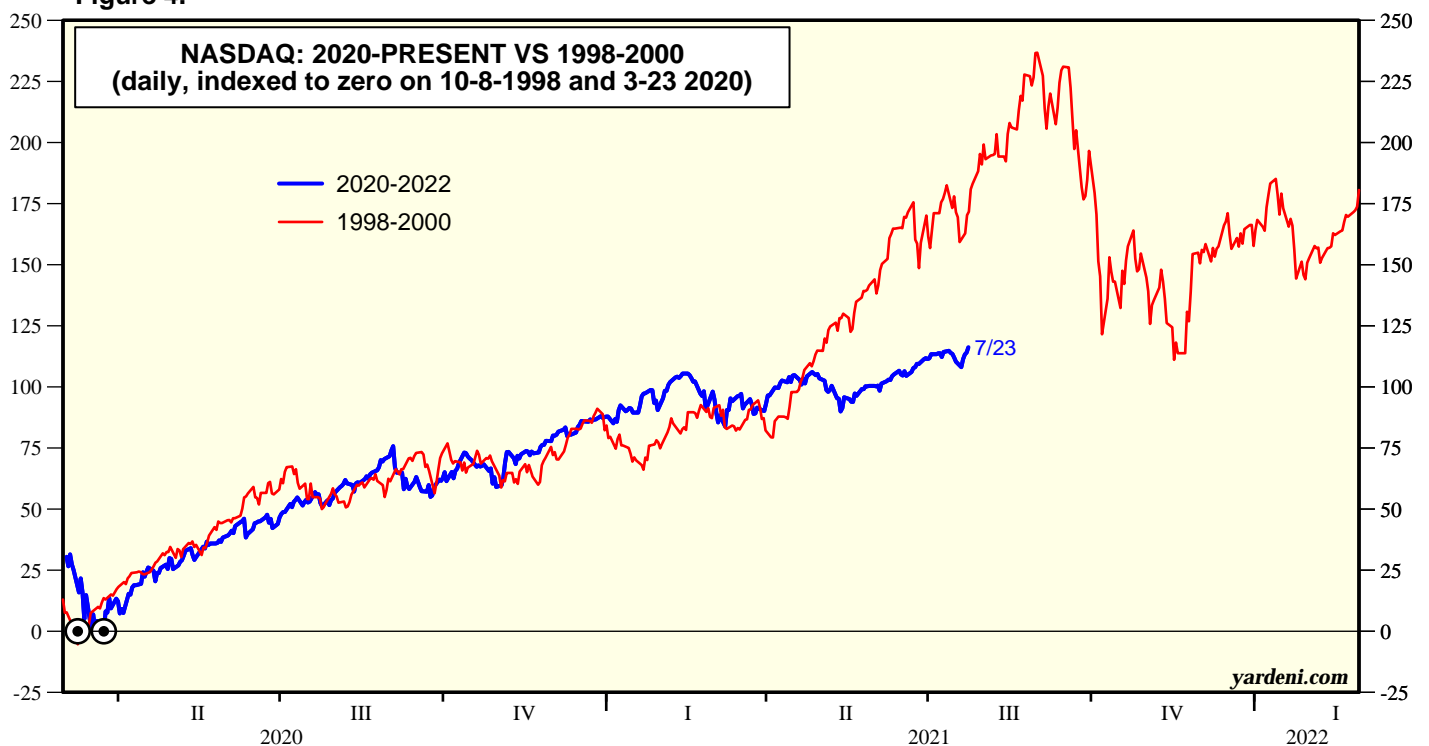
Note: Dotted lines show previous years' closing price indexes.
Source: Standard & Poor's.

Figure 3.



Note: Corrections are declines of 10% or more, but less than 20%, 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: Standard & Poor's.

Figure 4.



Source: Wall Street Journal.

Figure 5.

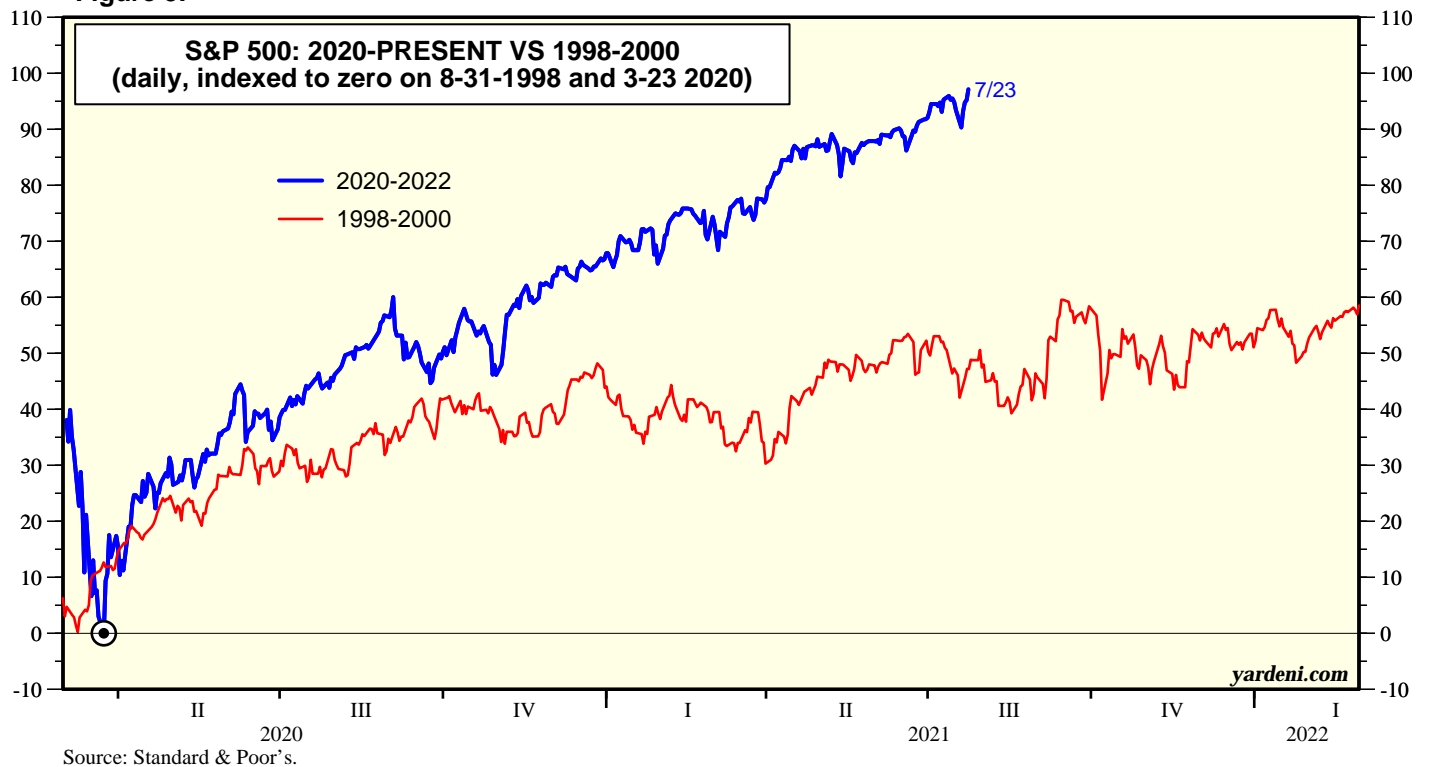


Figure 6.

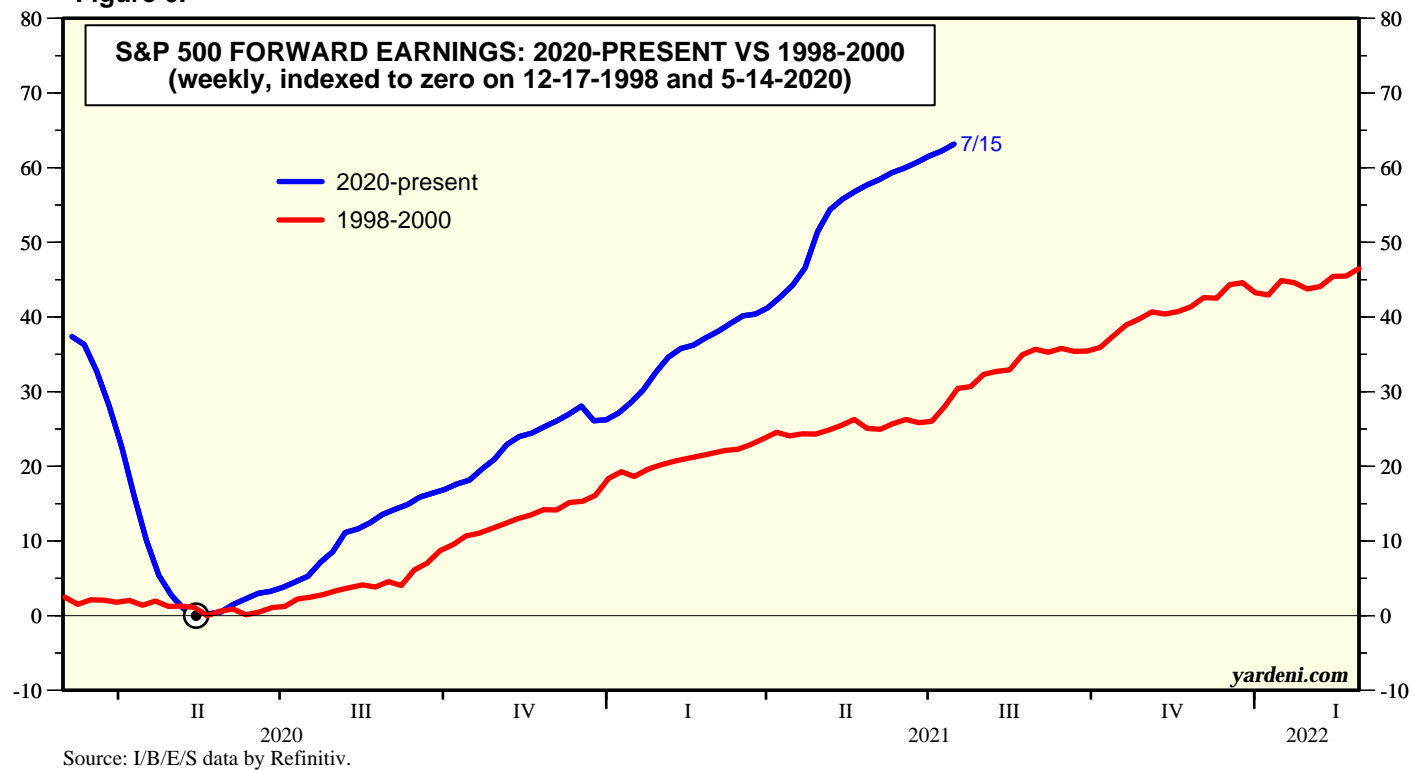
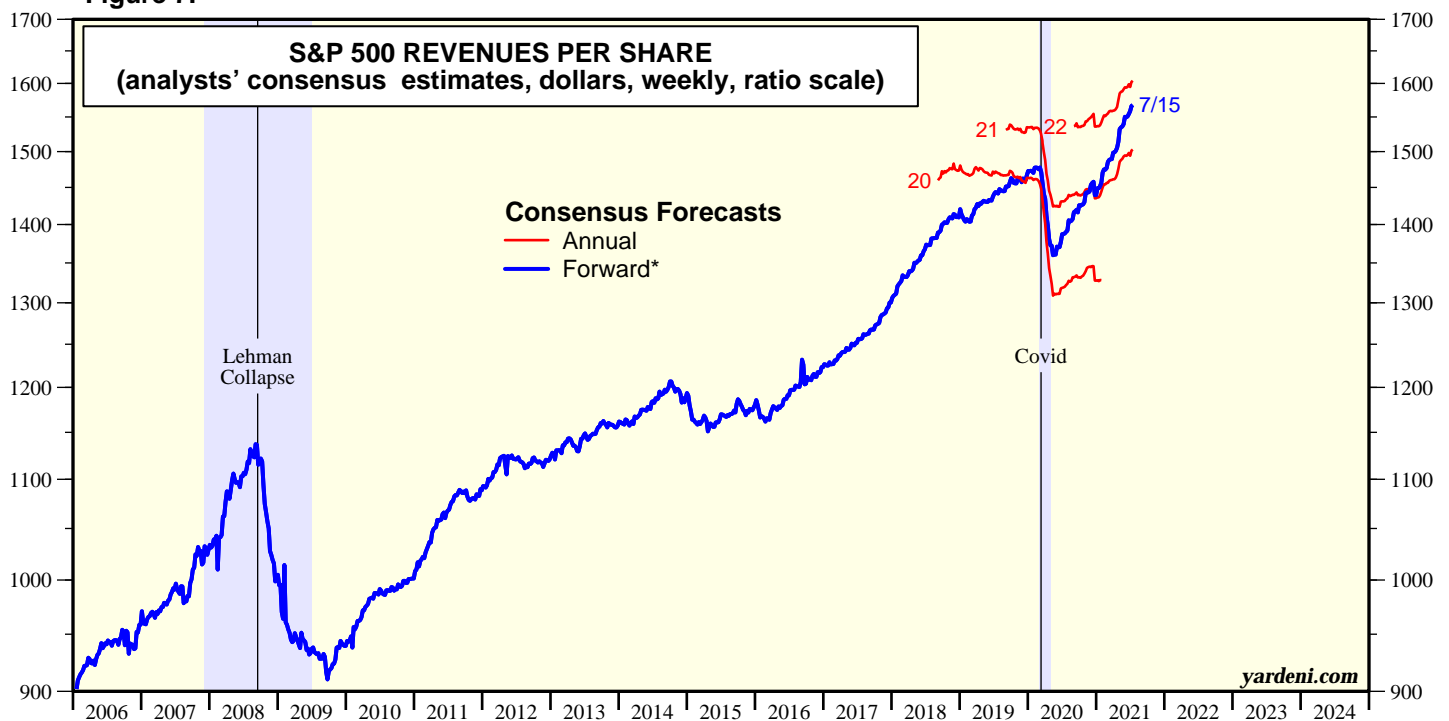
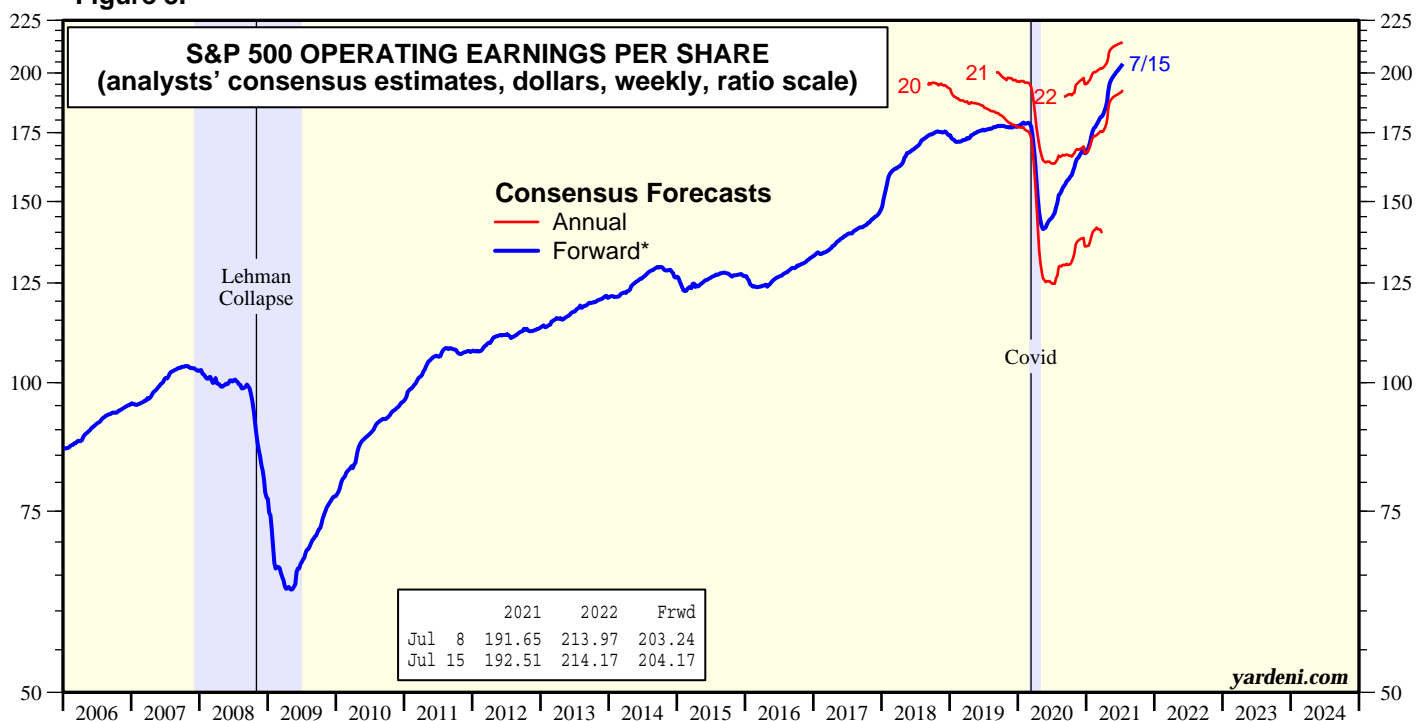


Figure 7.



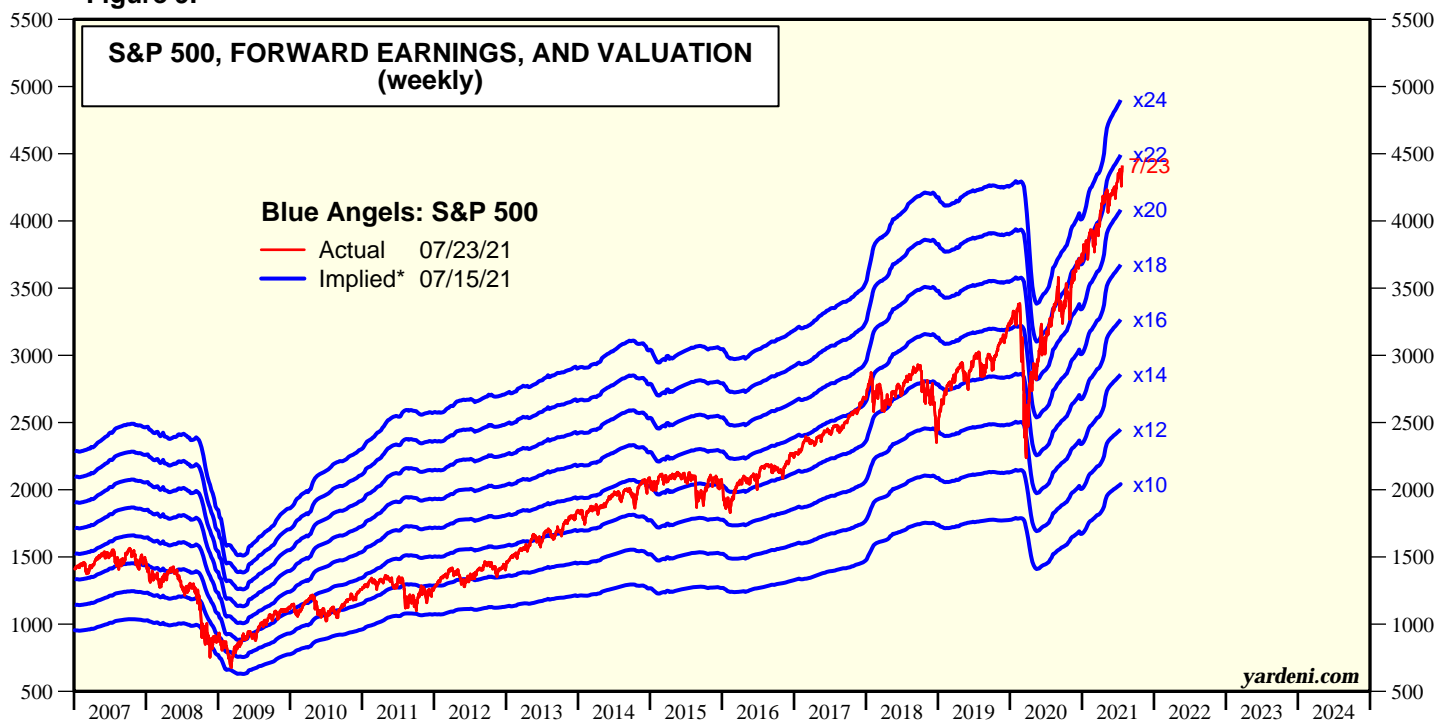
* Time-weighted average of consensus revenue estimates for current and next year.
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 8.



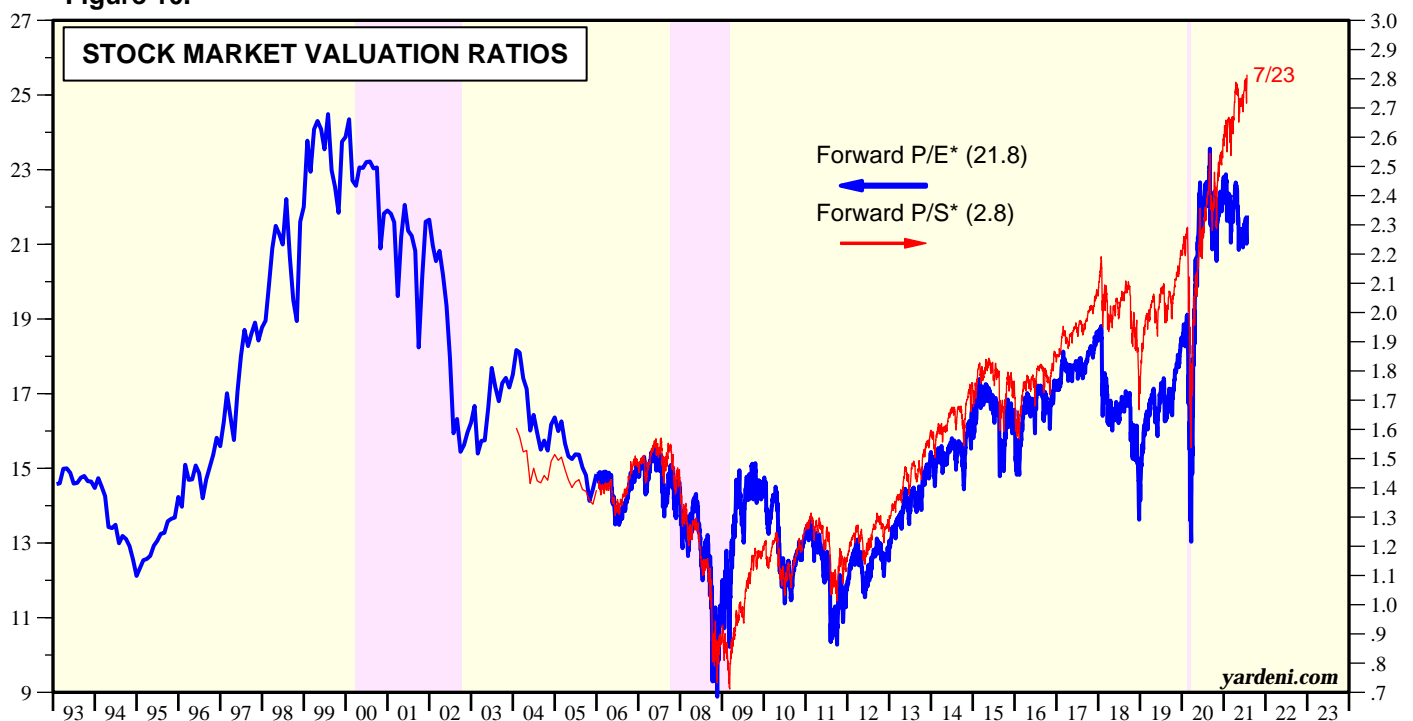
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: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

Figure 9.



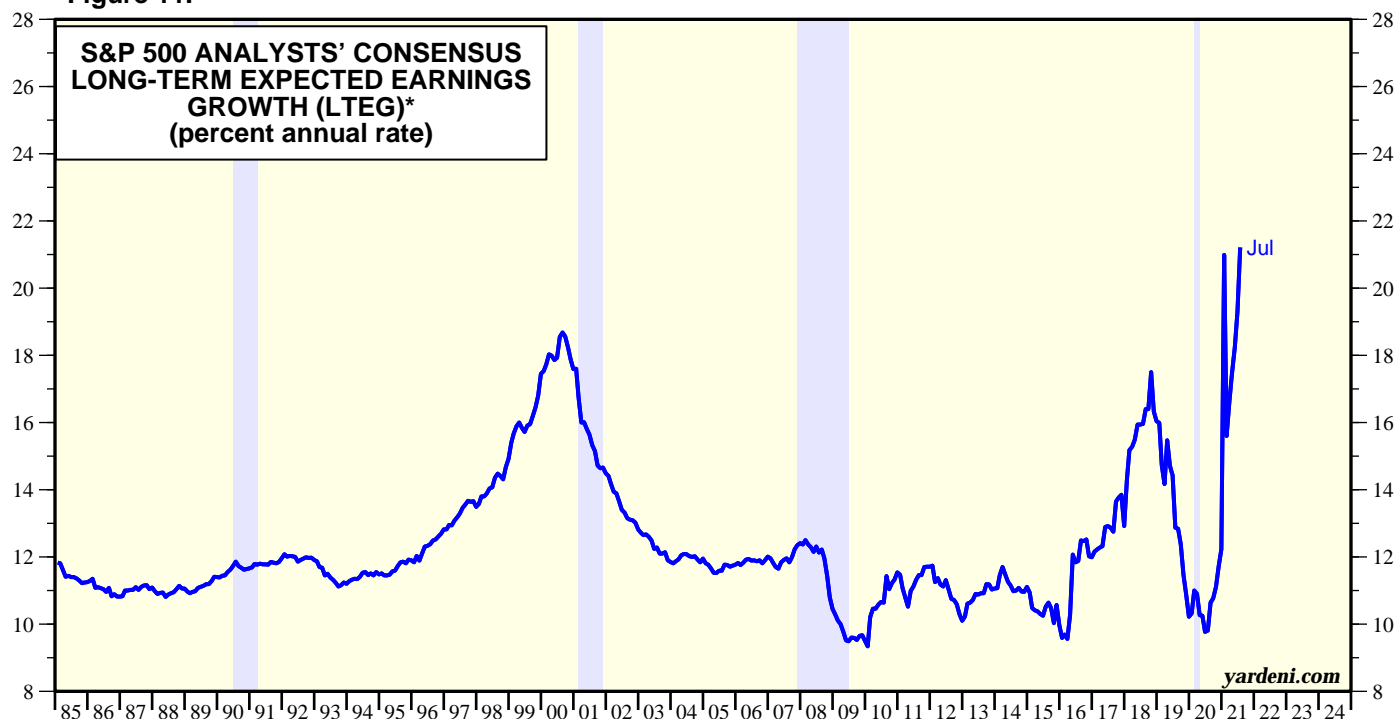
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 10.



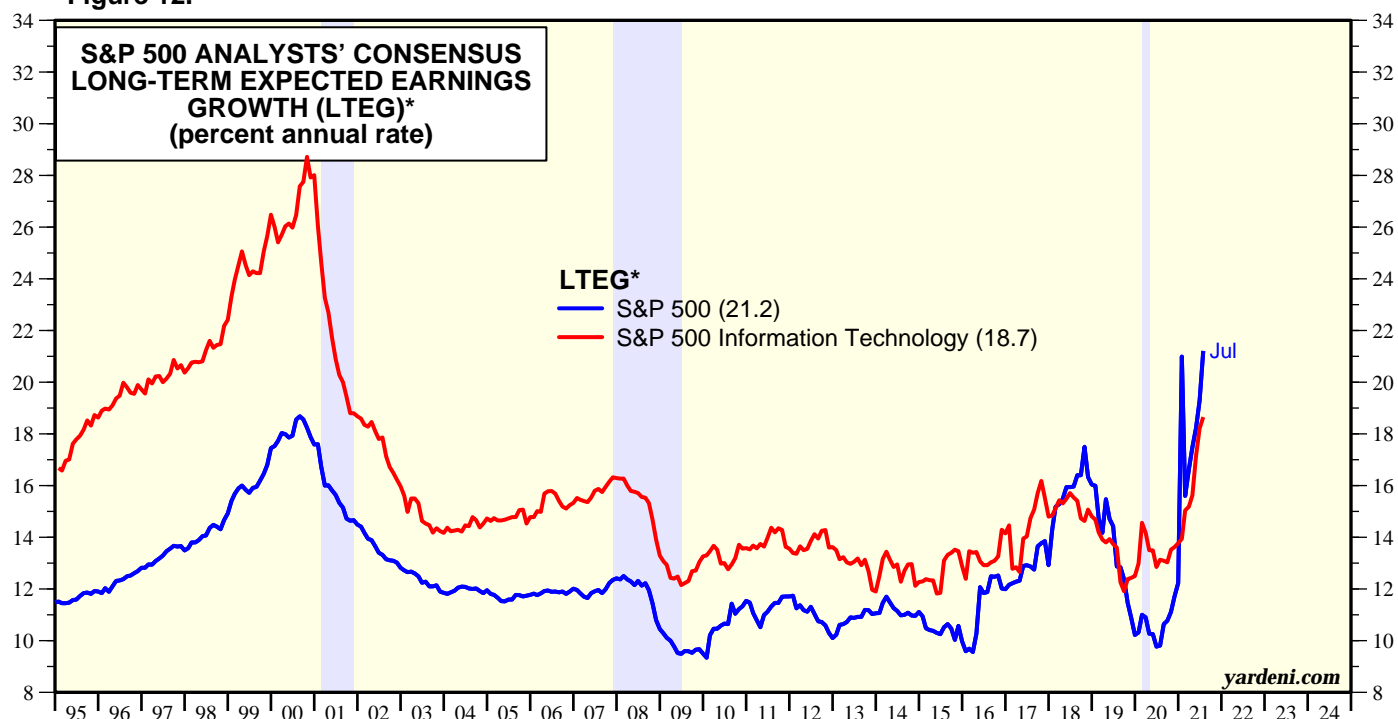
* S&P 500 index divided by forward consensus expected revenues or earnings per share for S&P 500. Monthly through 2005, then daily.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 11.



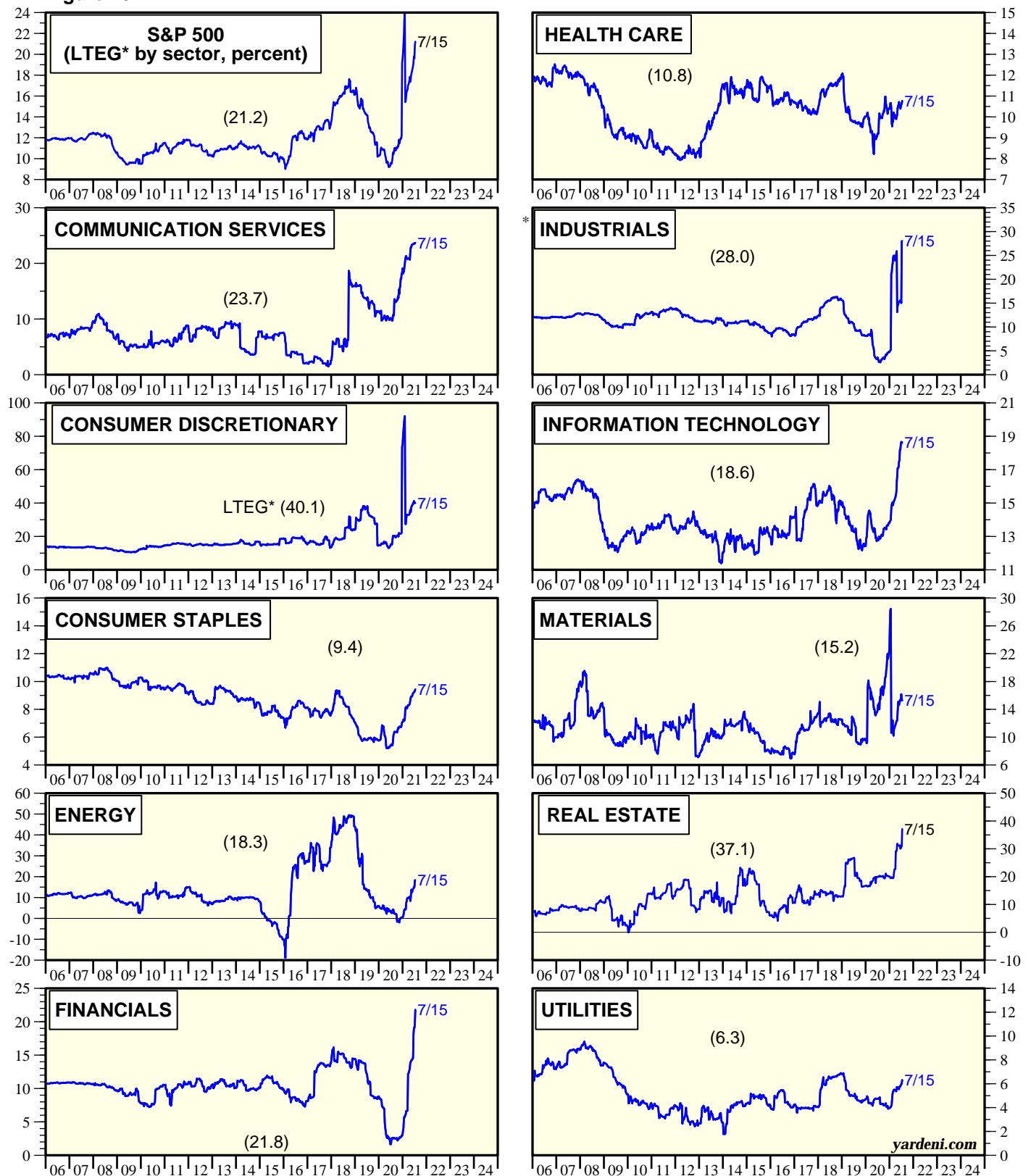
* LTEG is 5-year forward consensus expected earnings growth.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 12.



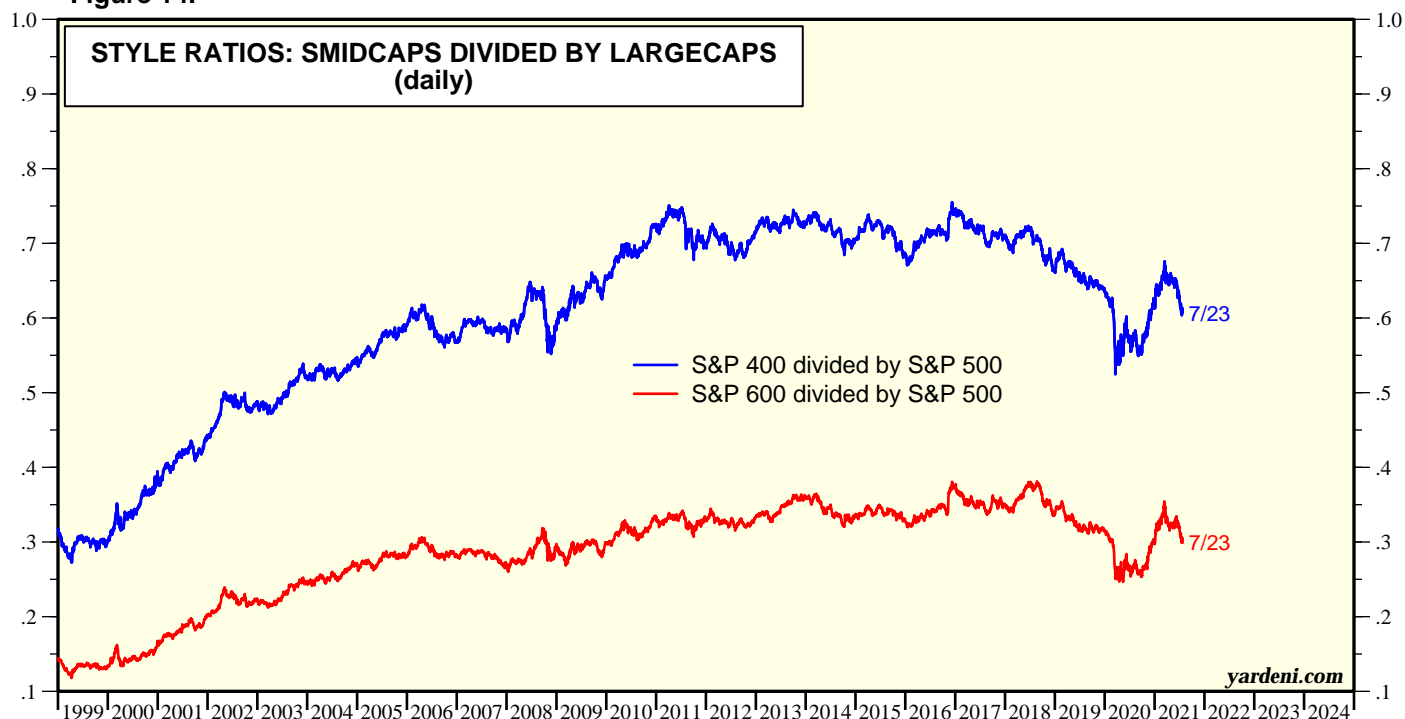
* LTEG is five-year forward consensus expected earnings growth.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 13.



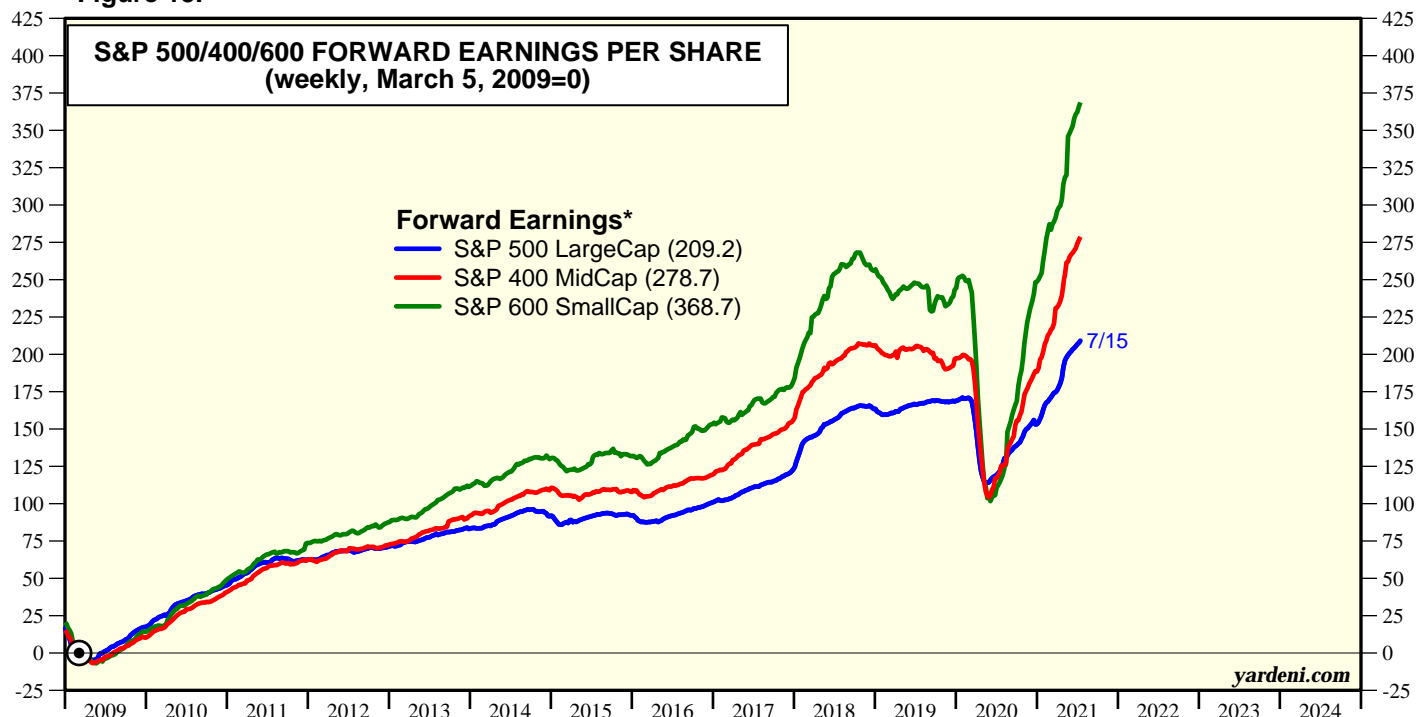
* LTEG is five-year forward consensus expected earnings growth,
Source: I/B/E/S data by Refinitiv.

Figure 14.



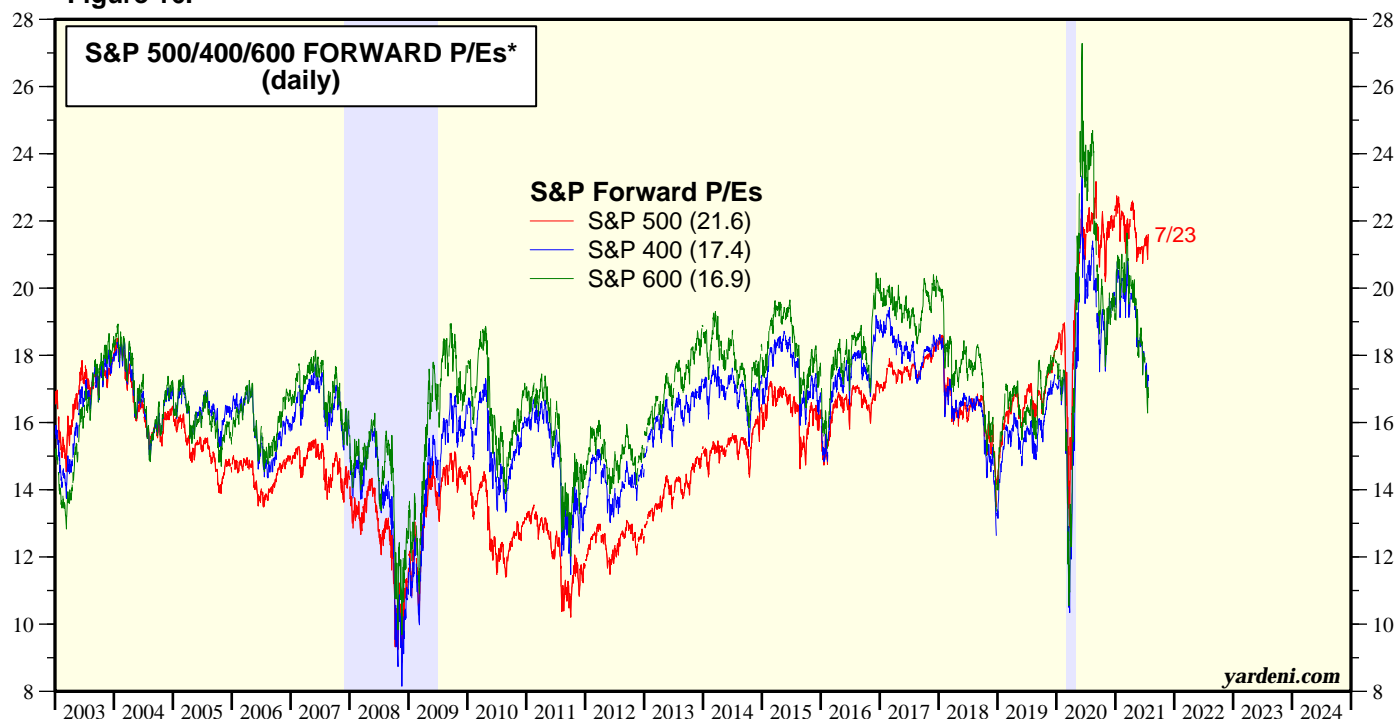
Source: Standard & Poor's.

Figure 15.



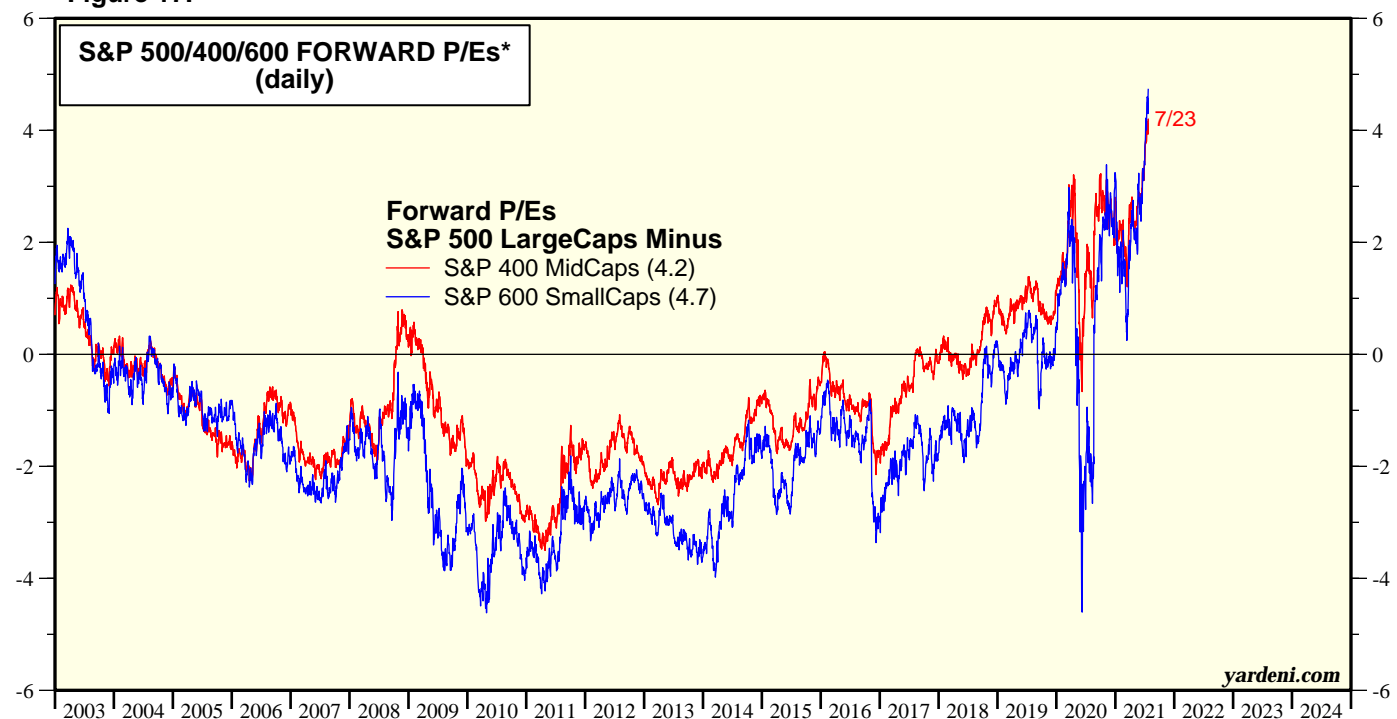
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
Source: I/B/E/S data by Refinitiv.

Figure 16.



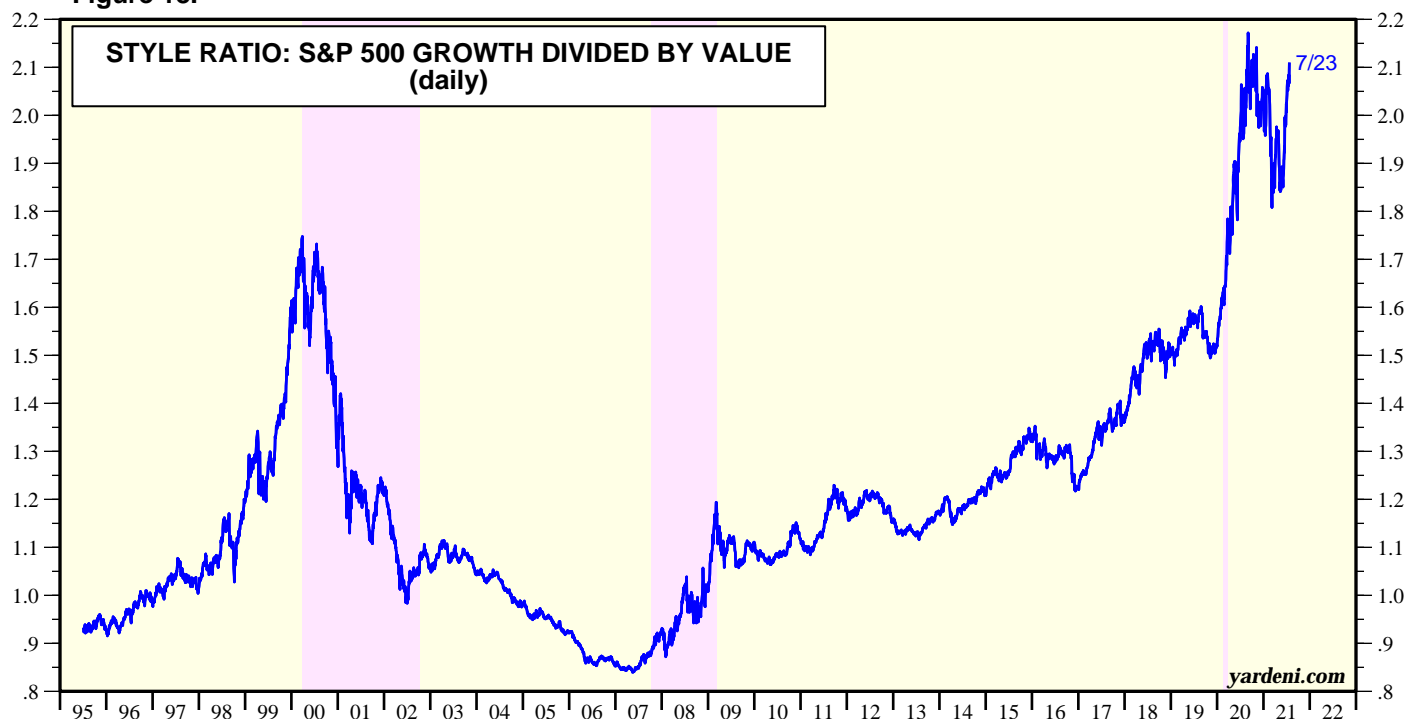
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 17.



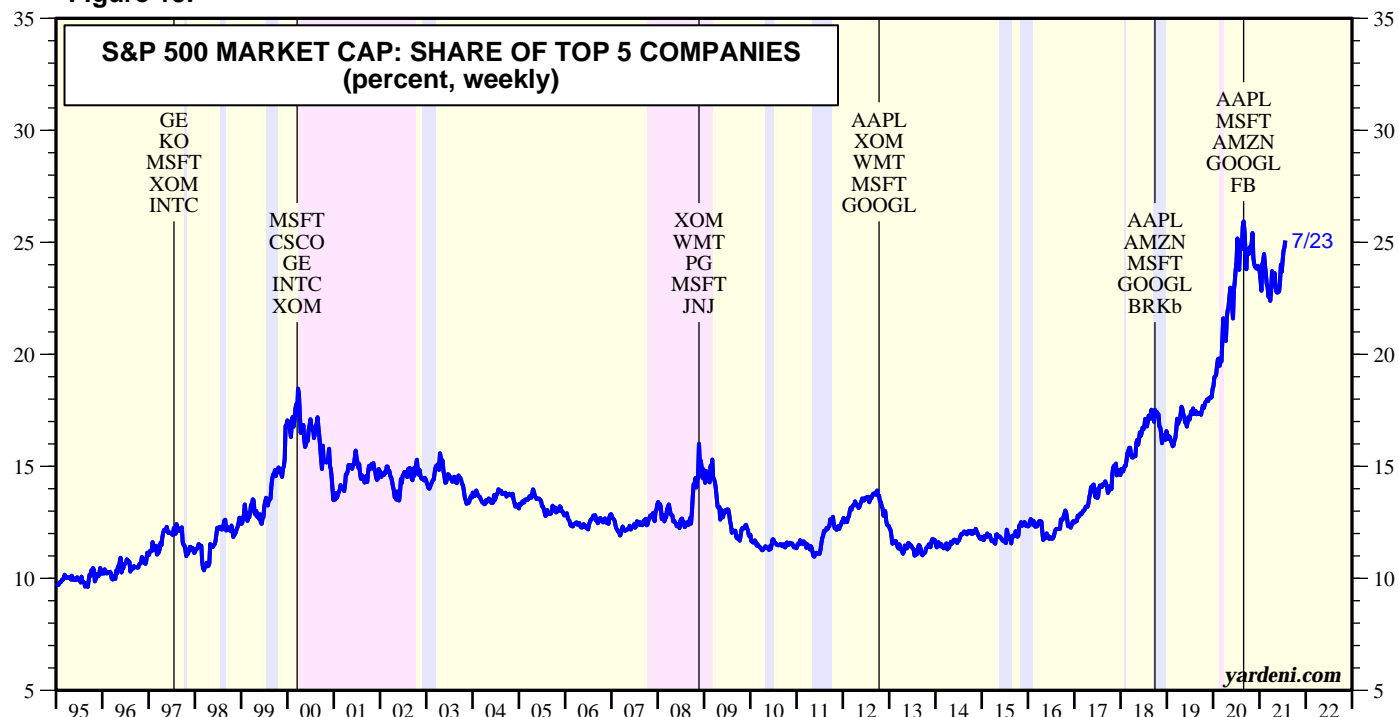
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 18.



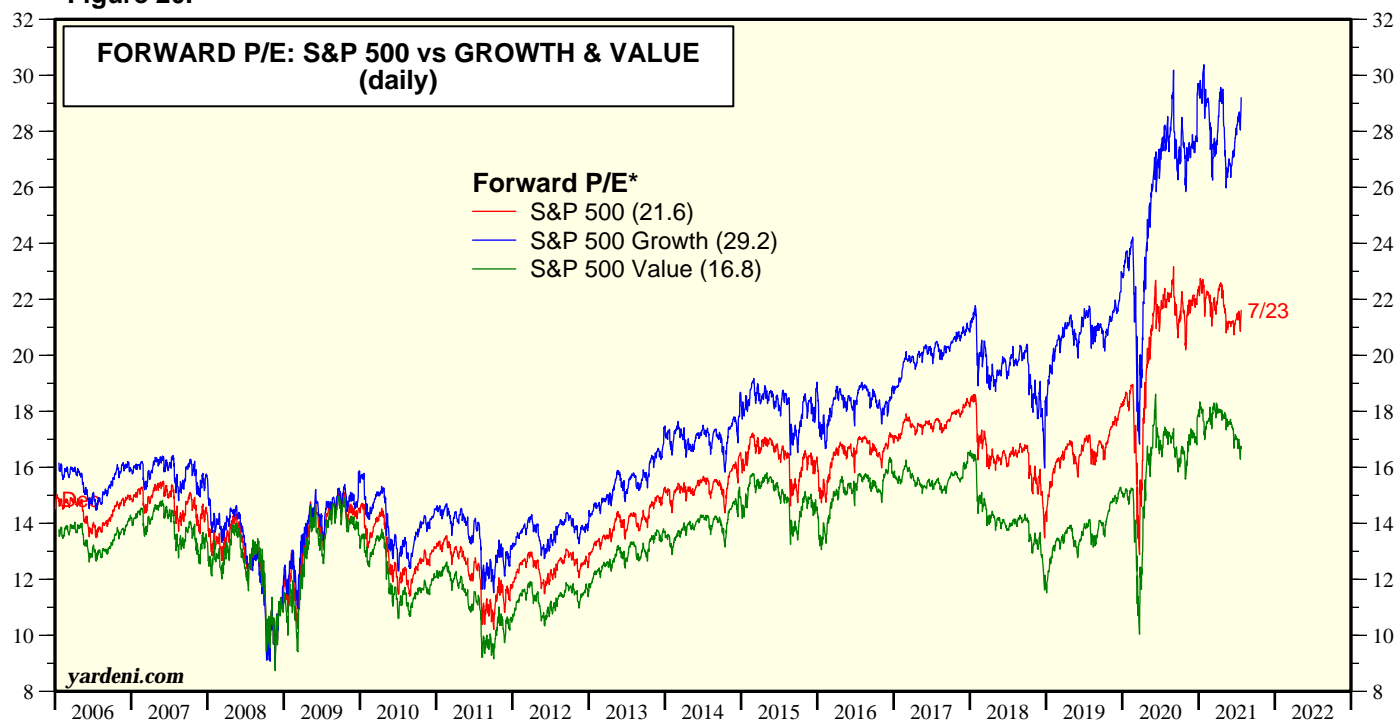
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's and Haver Analytics.

Figure 19.



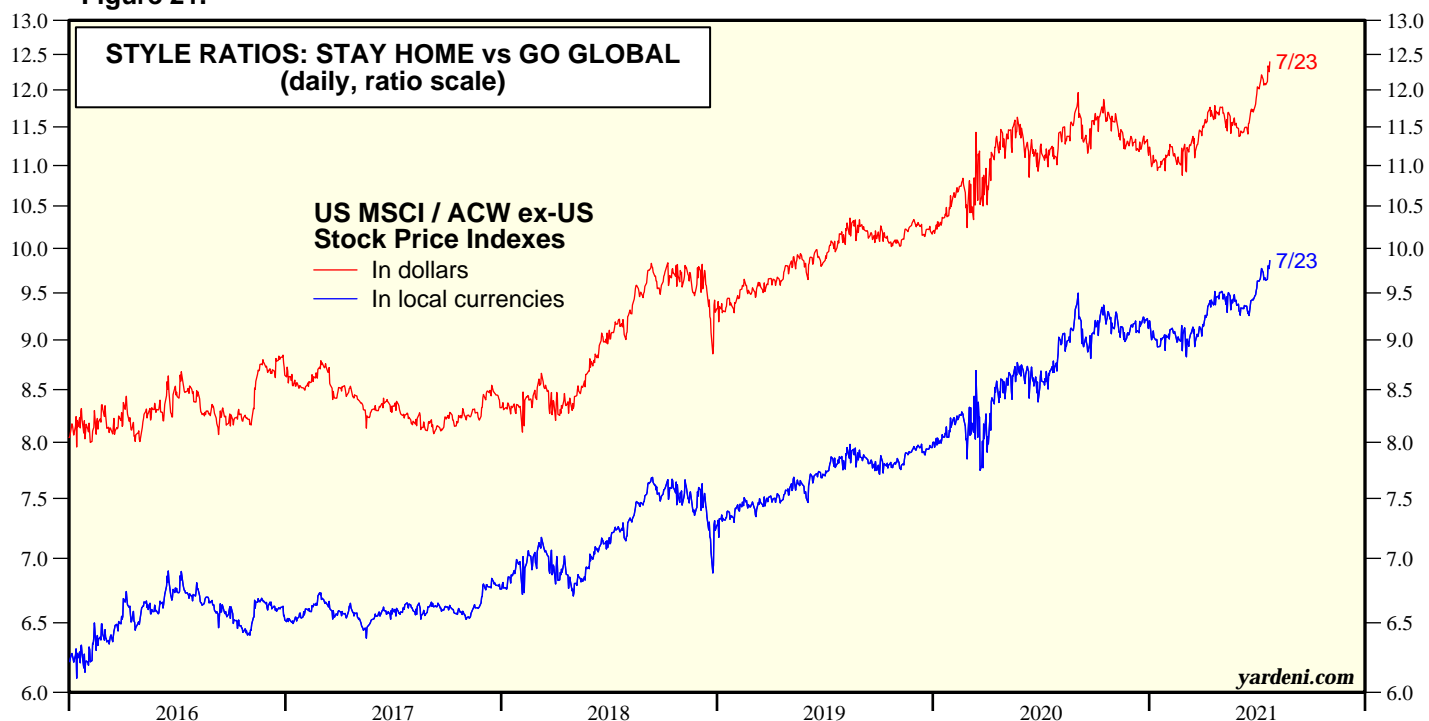
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 20.



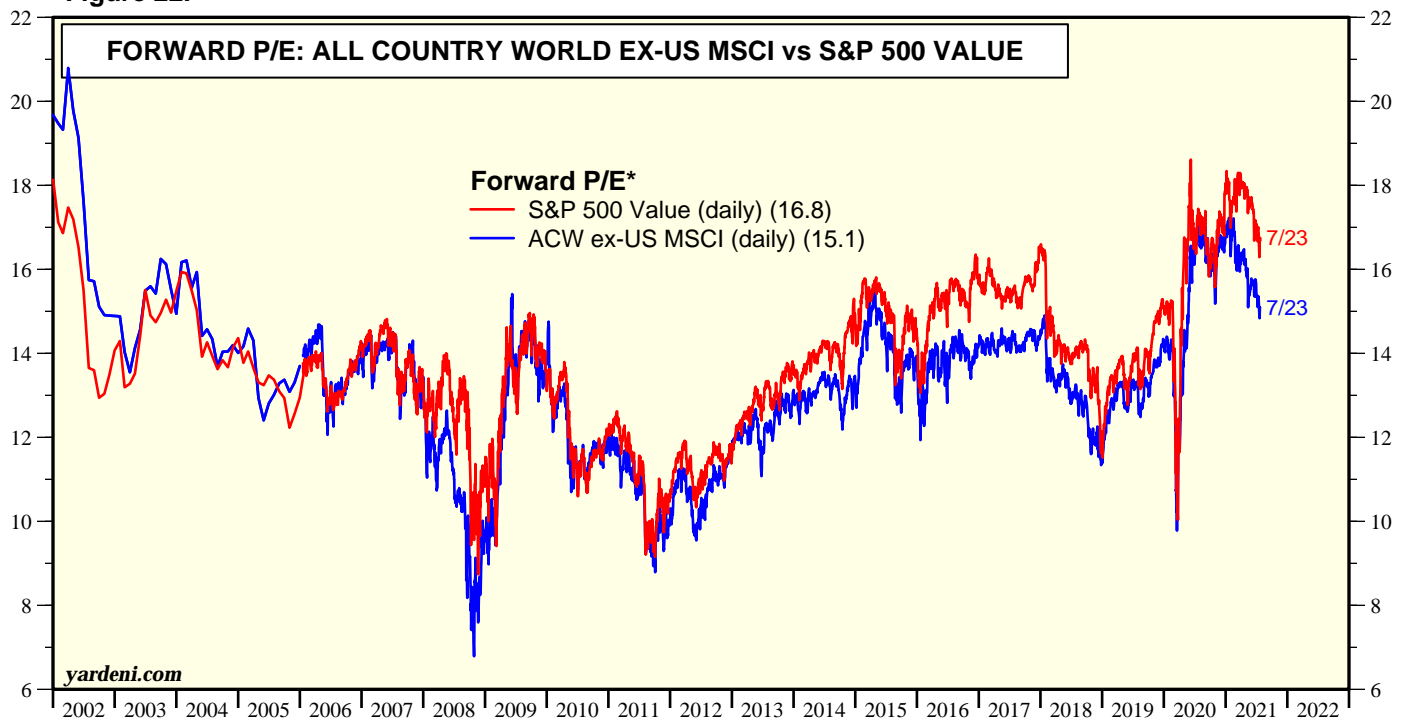
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 21.



Source: MSCI.

Figure 22.



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

Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).