

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 9, 2021

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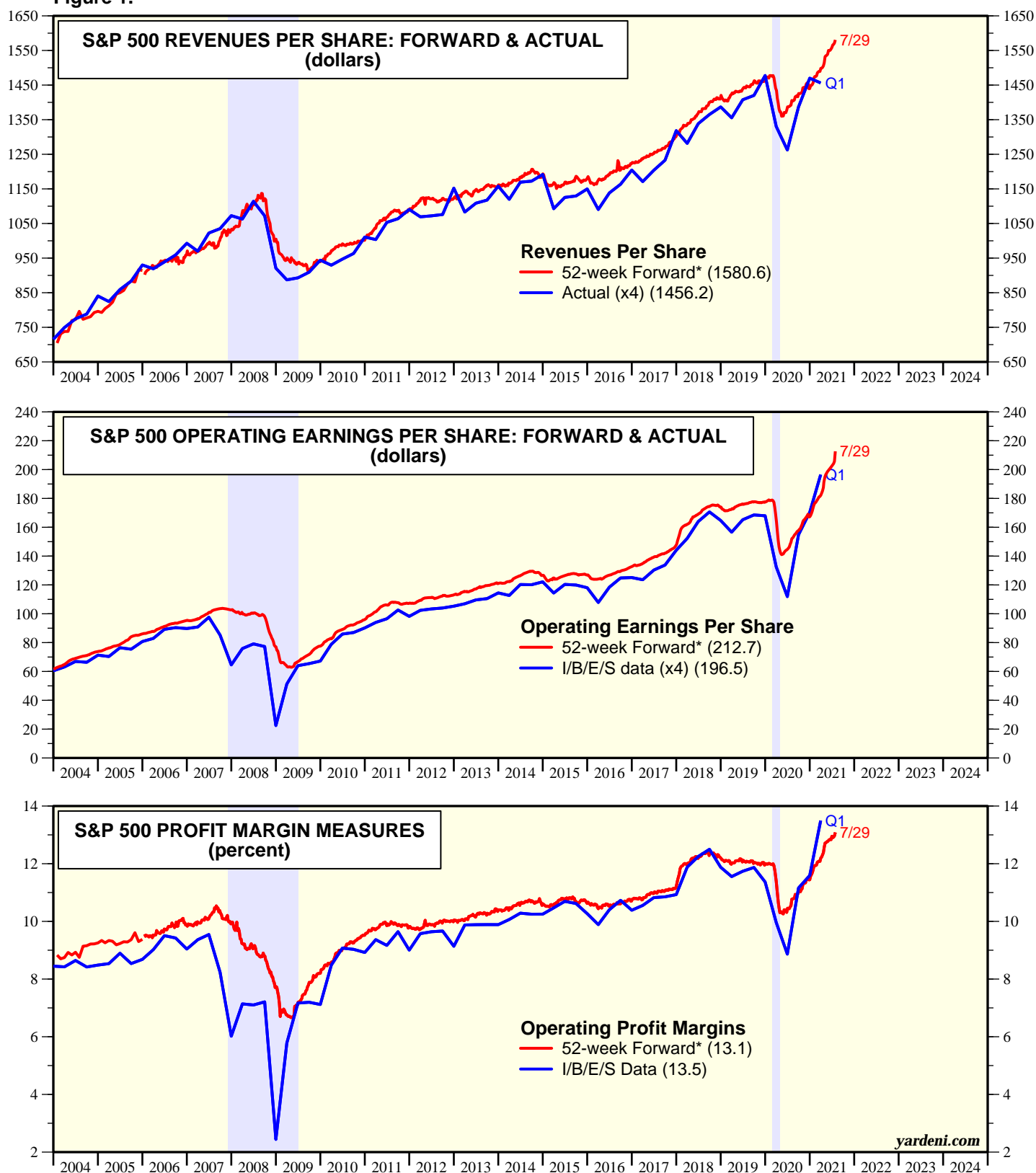
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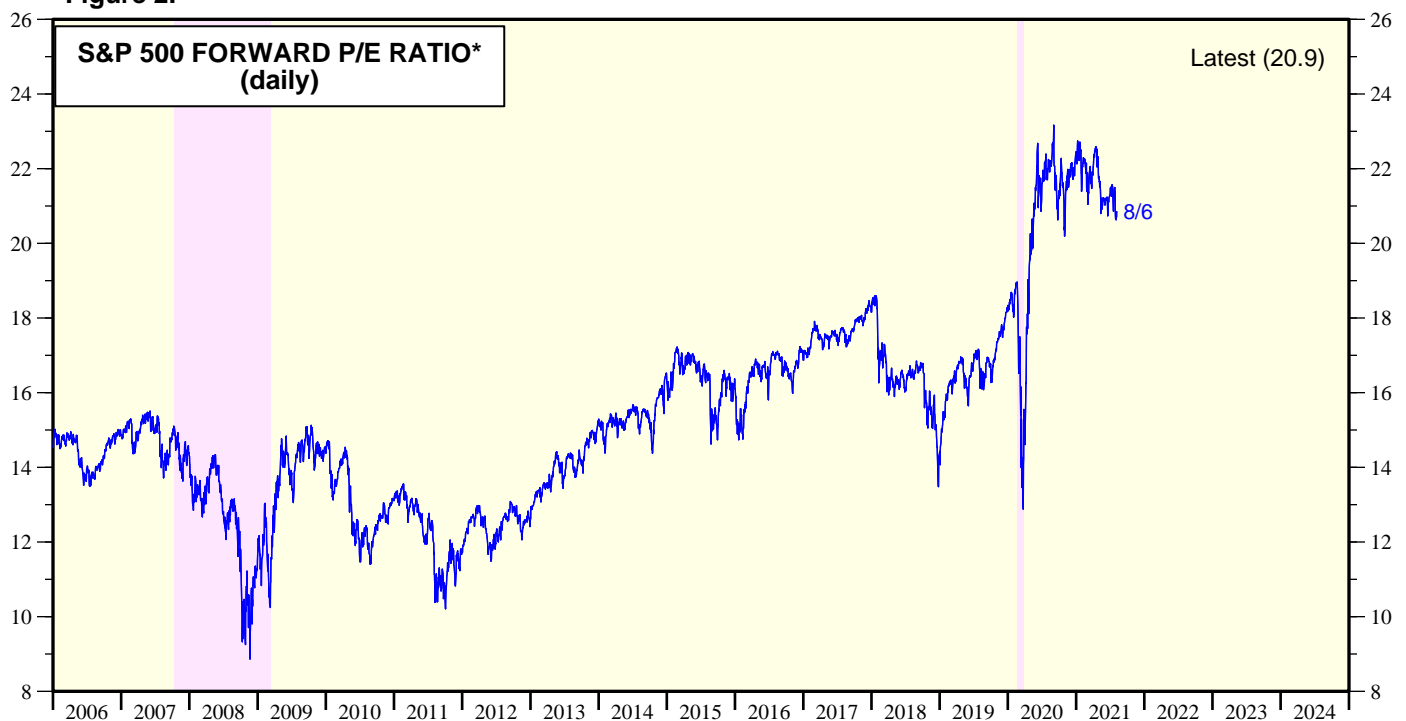
thinking outside the box

Figure 1.



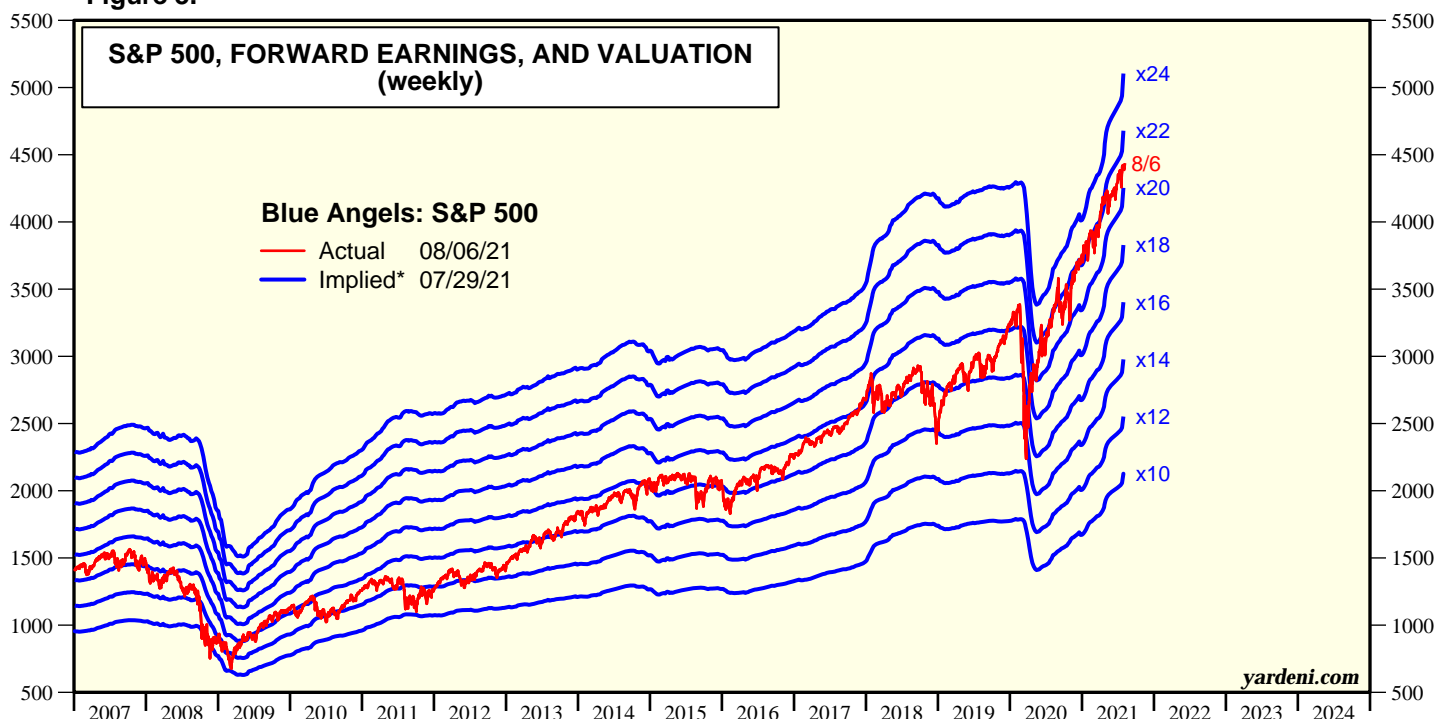
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



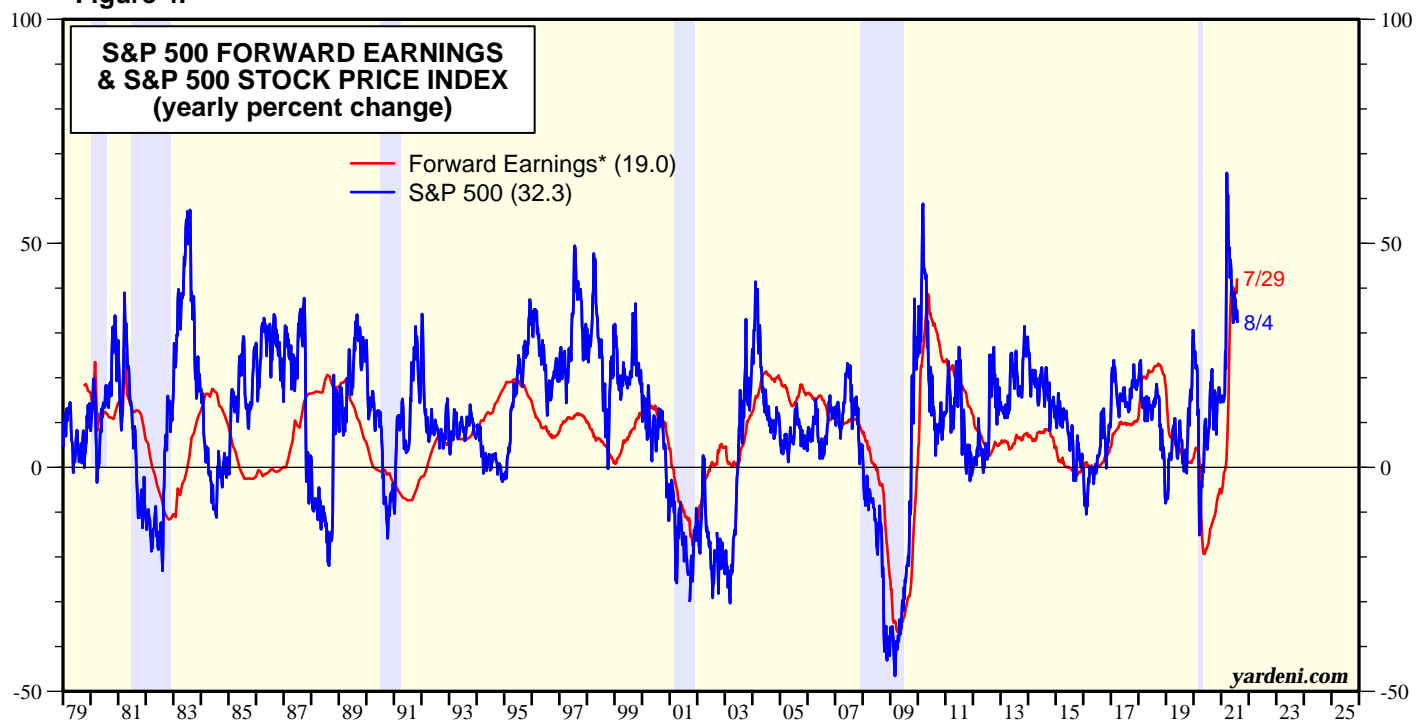
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 3.



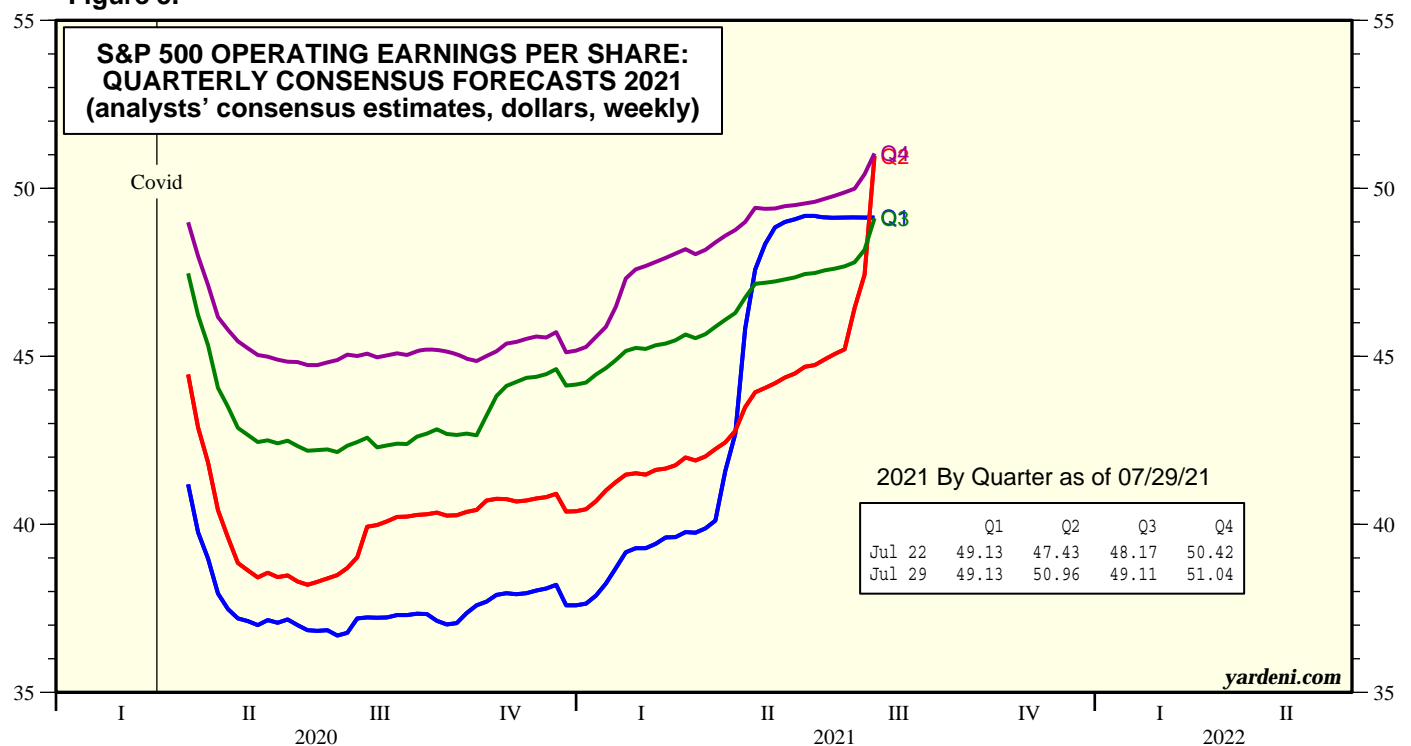
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
 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 5.



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

Figure 6.

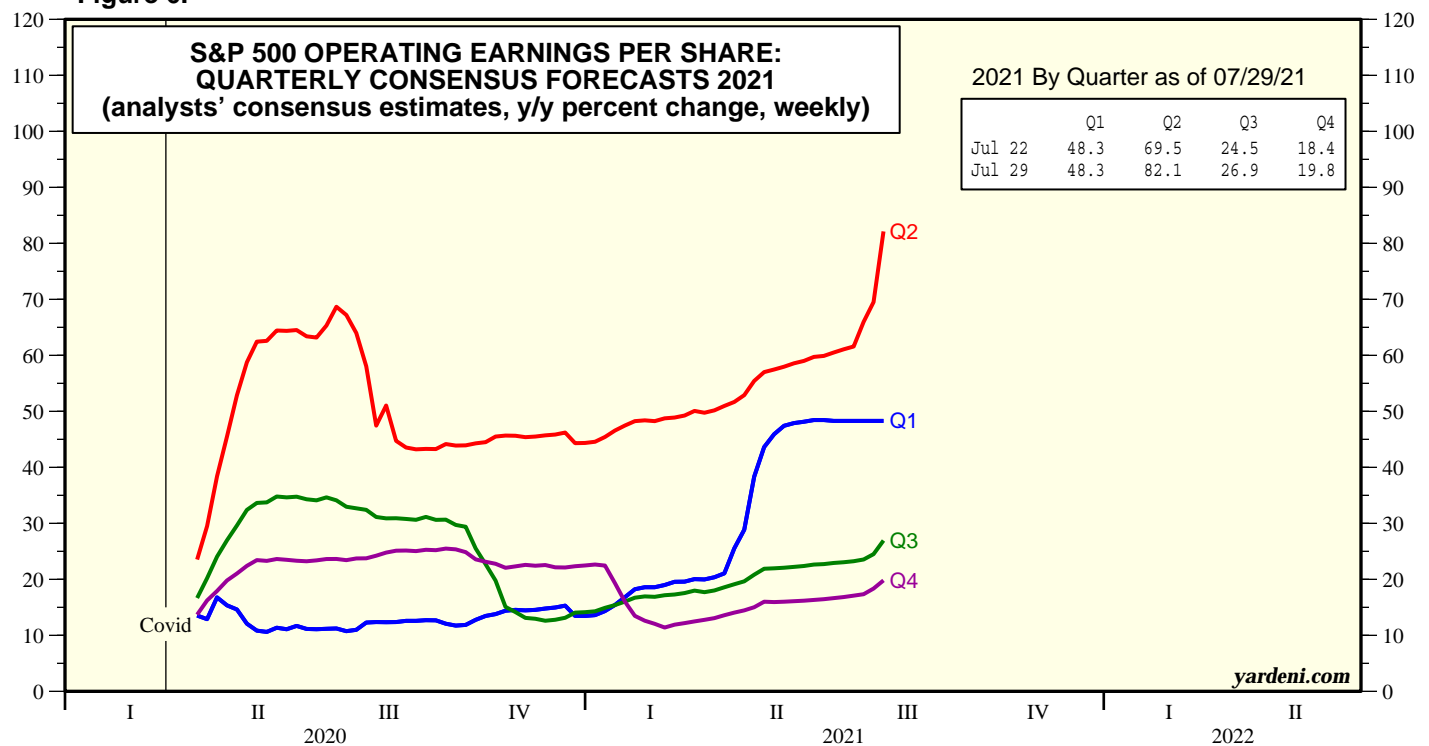


Figure 7.

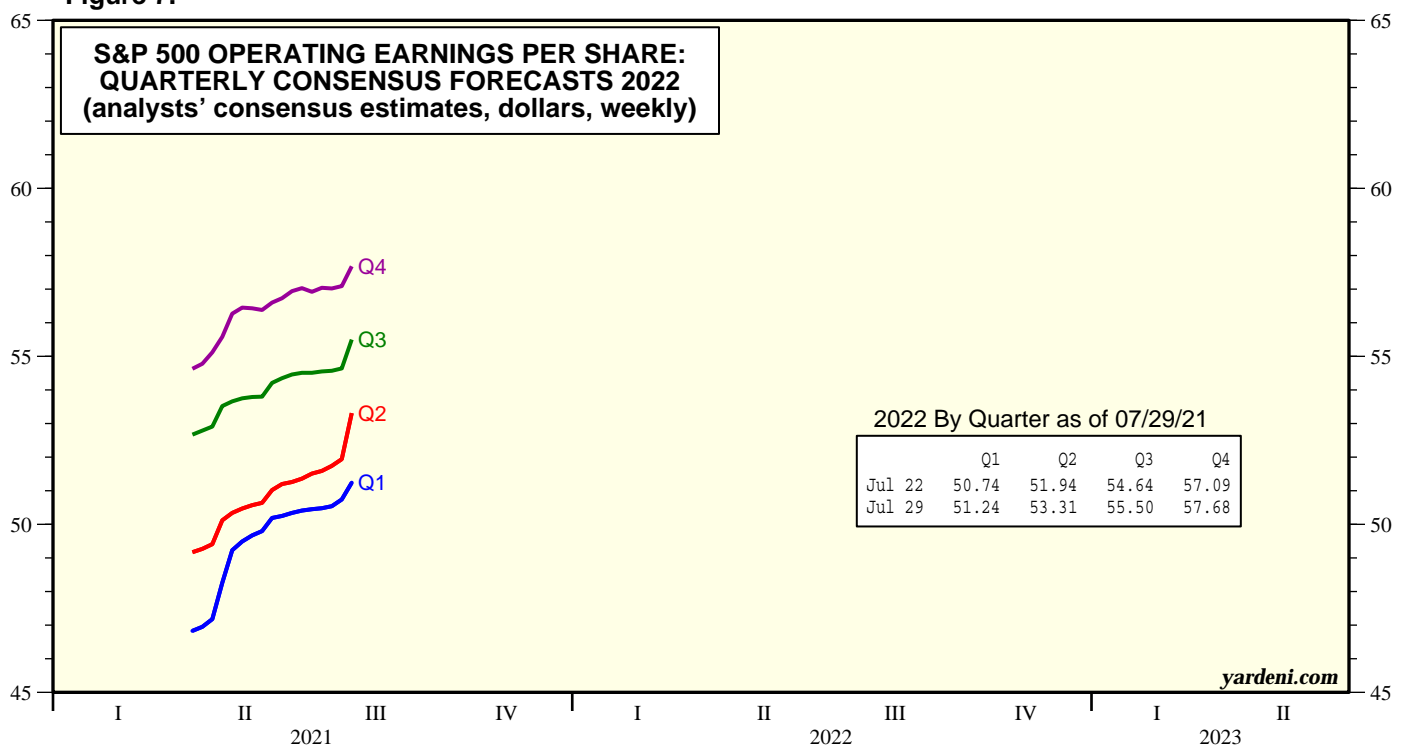
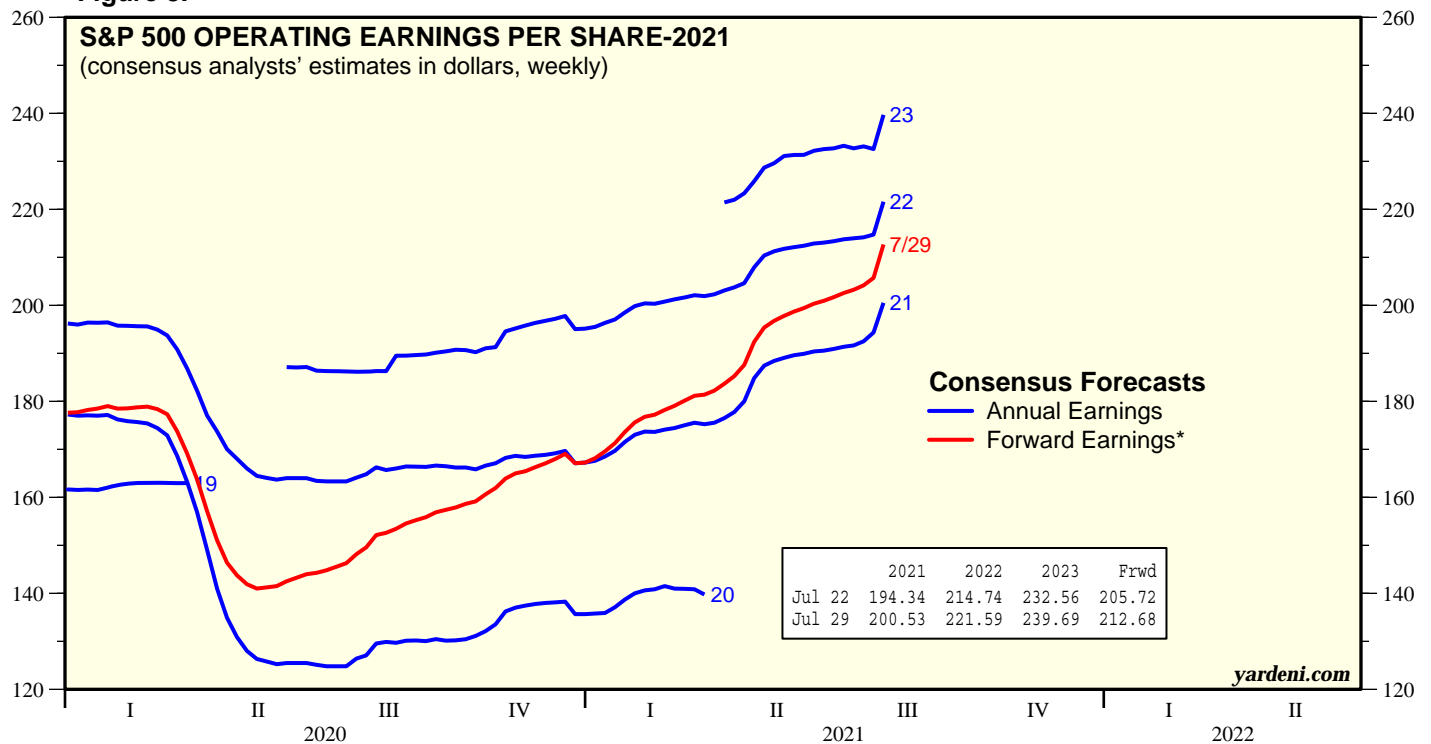
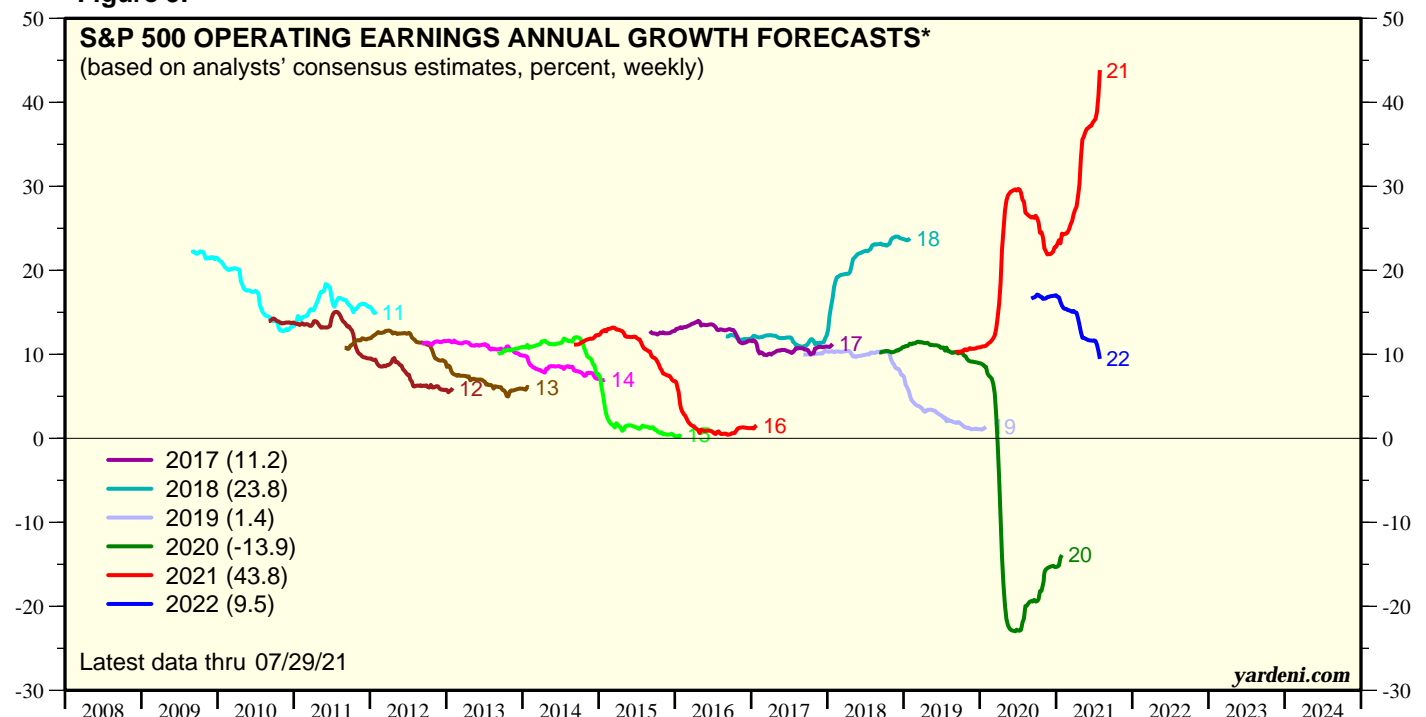


Figure 8.



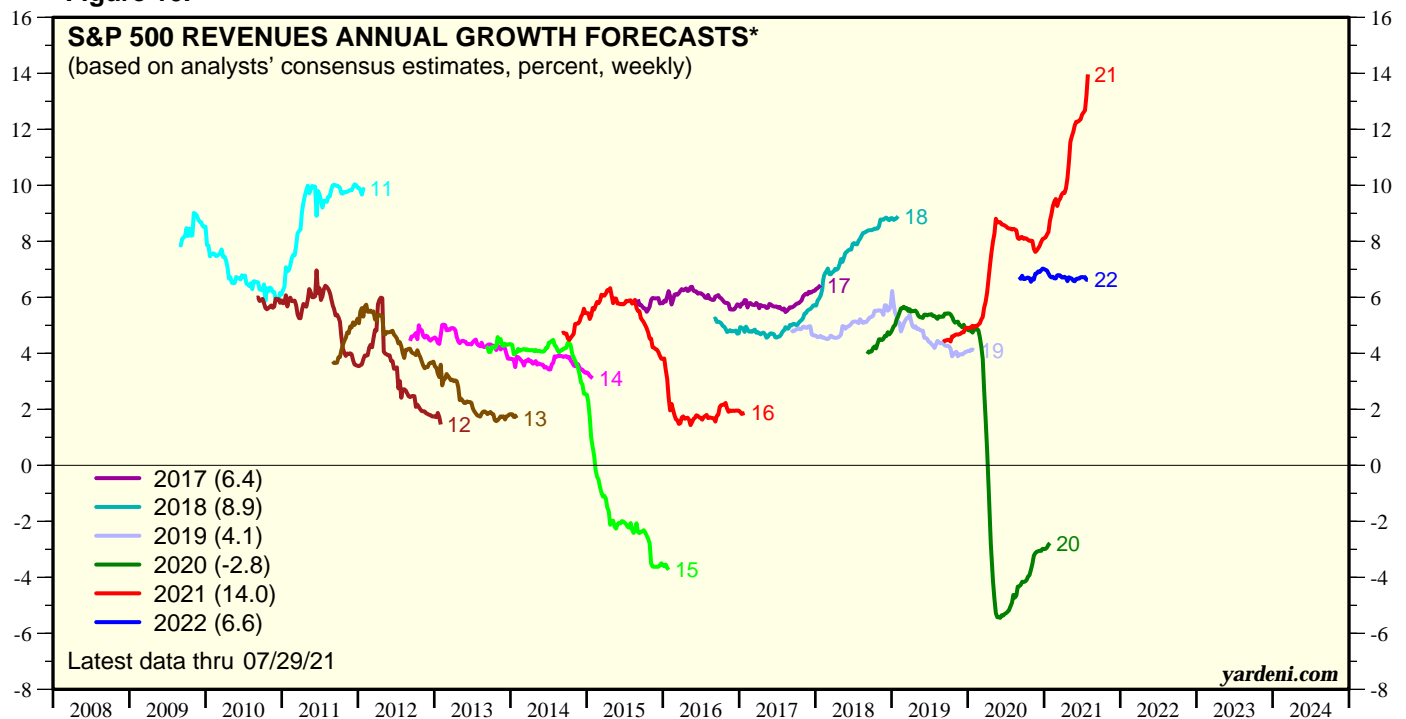
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 9.



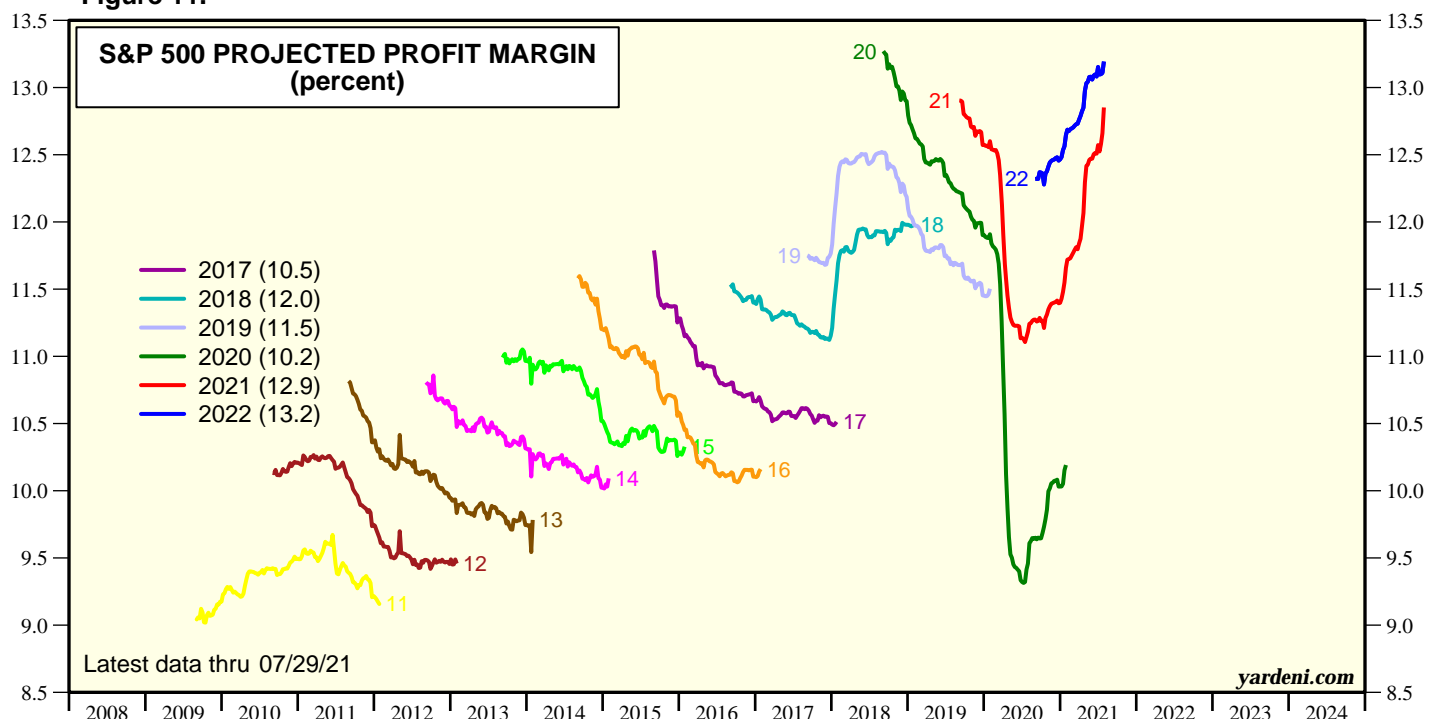
Source: I/B/E/S data by Refinitiv.

Figure 10.



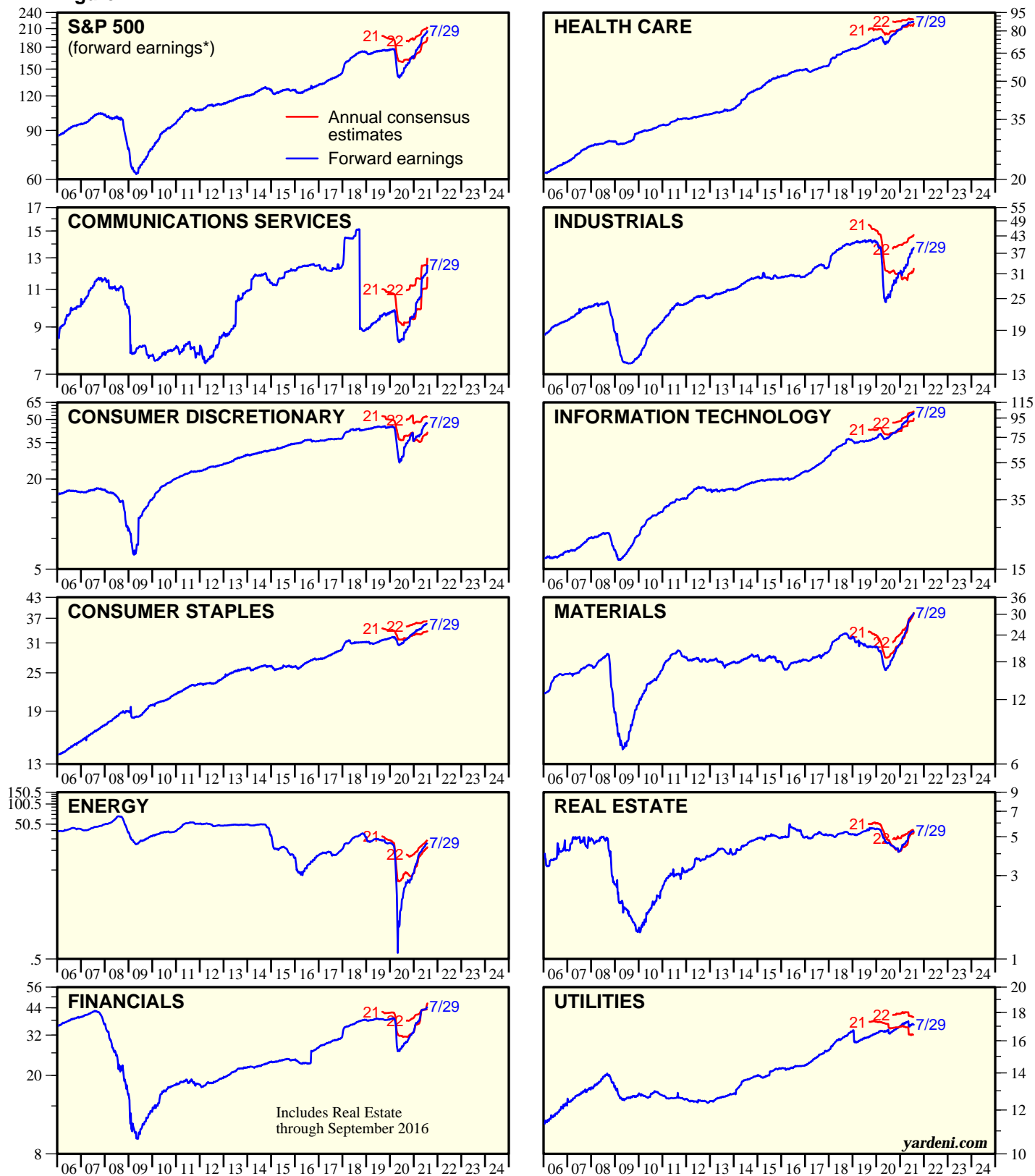
Source: I/B/E/S data by Refinitiv.

Figure 11.



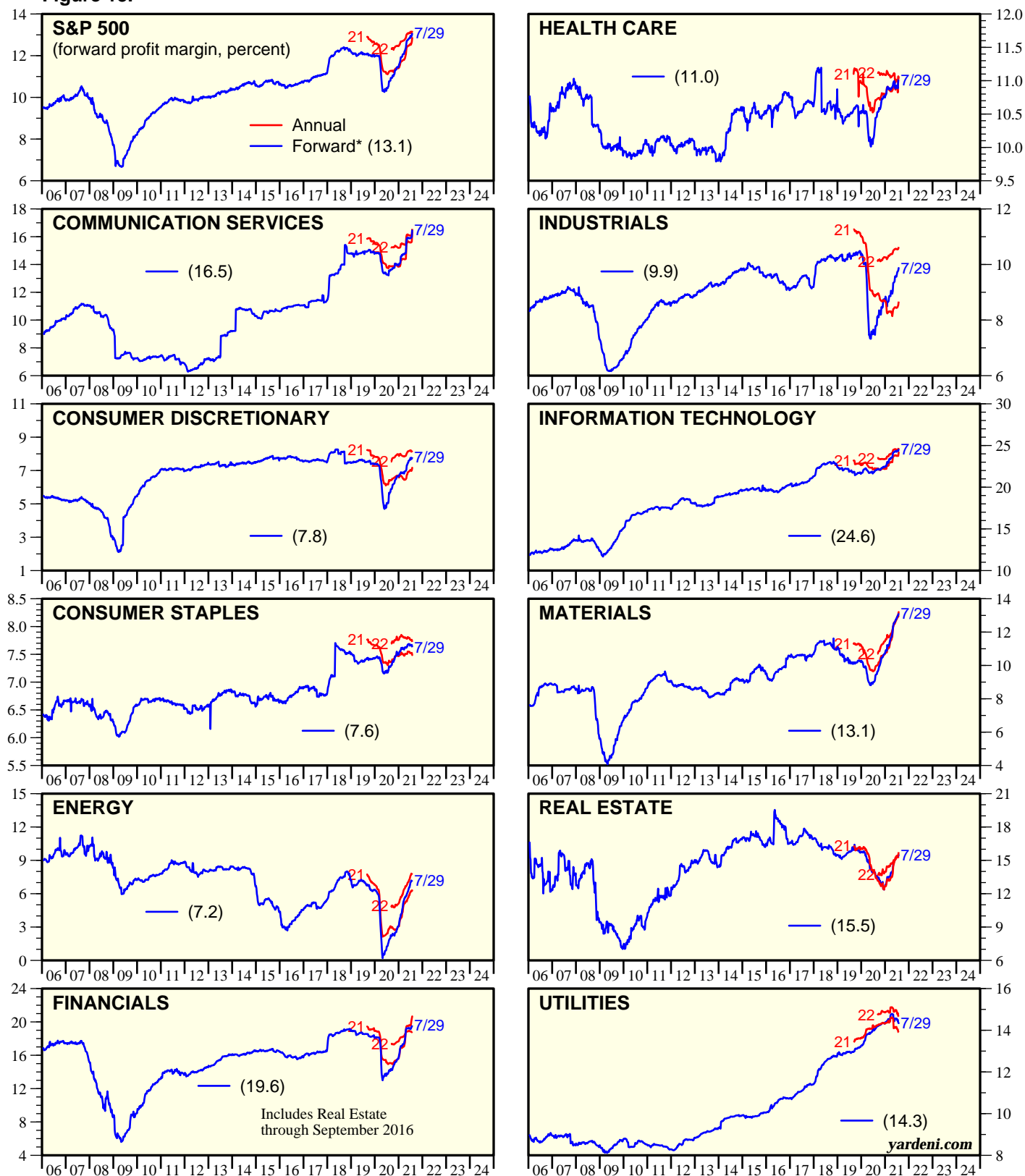
Source: I/B/E/S data by Refinitiv.

Figure 12.



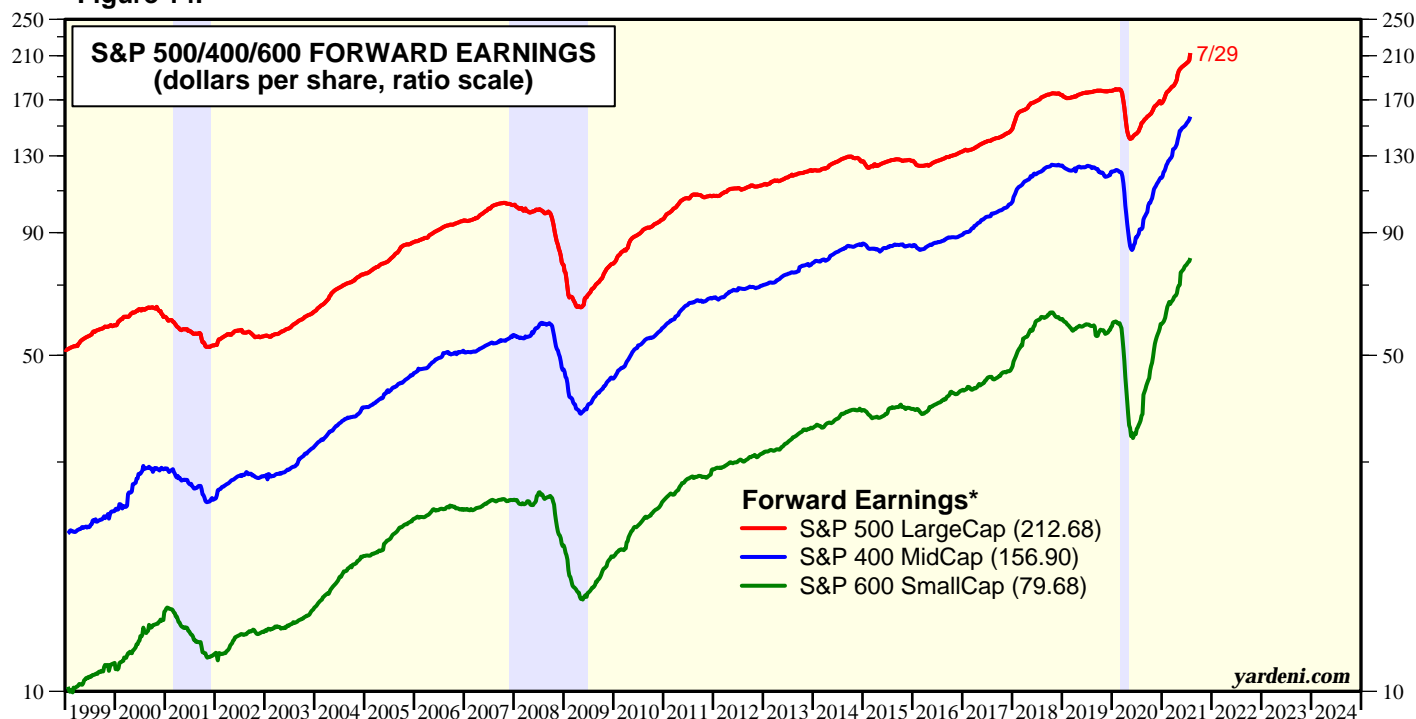
* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: I/B/E/S data by Refinitiv.

Figure 13.



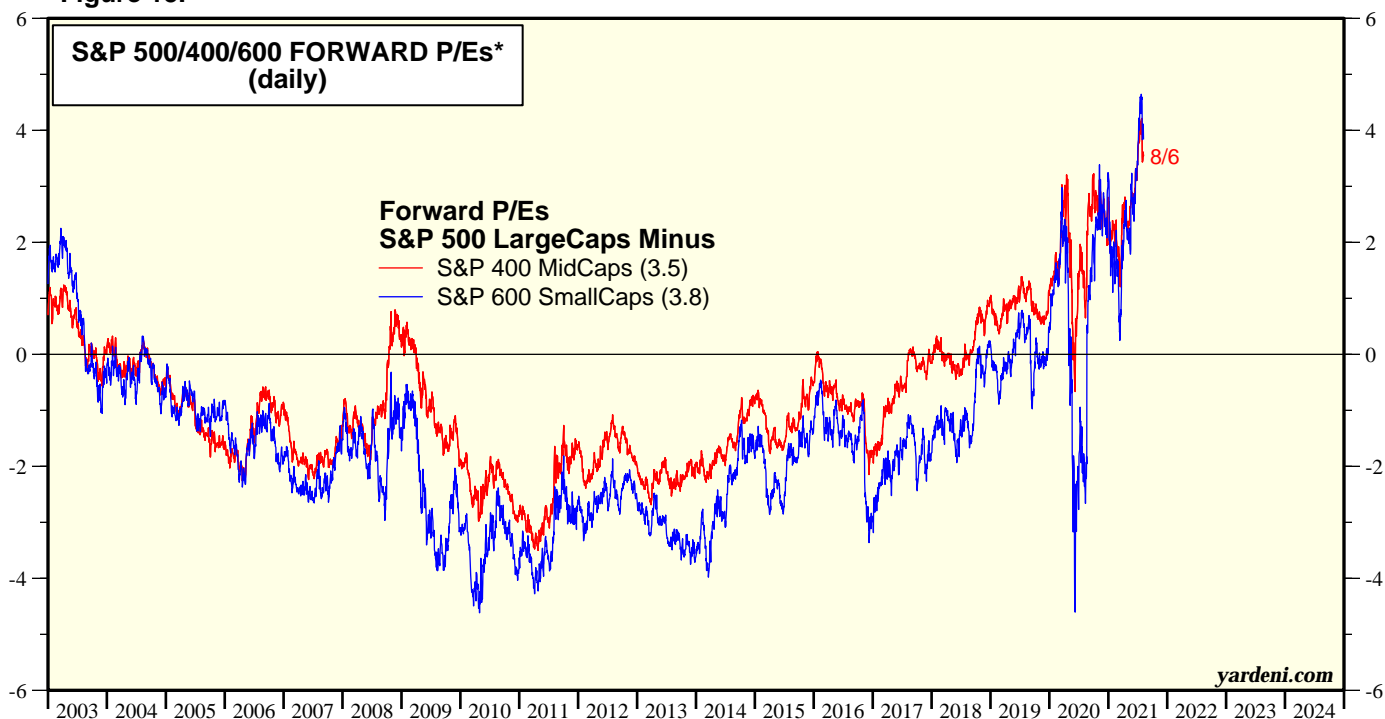
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 14.



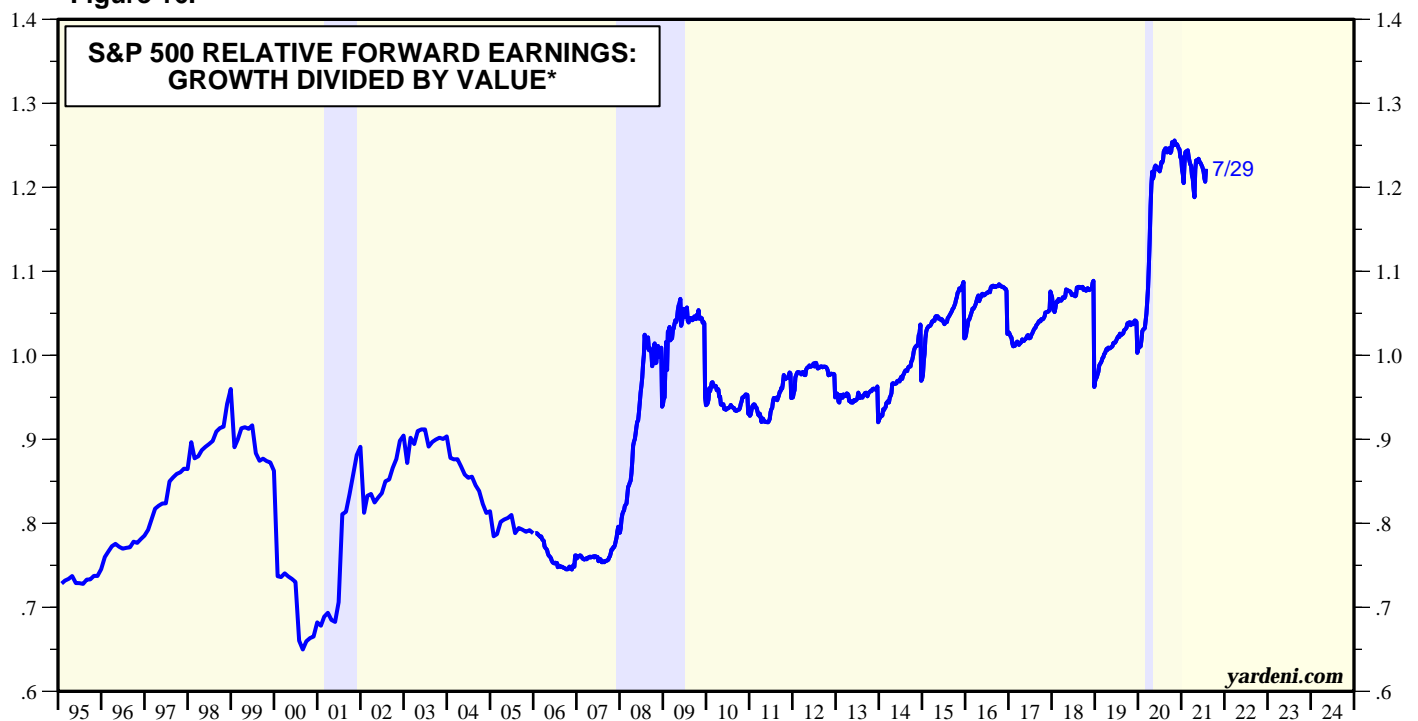
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 15.



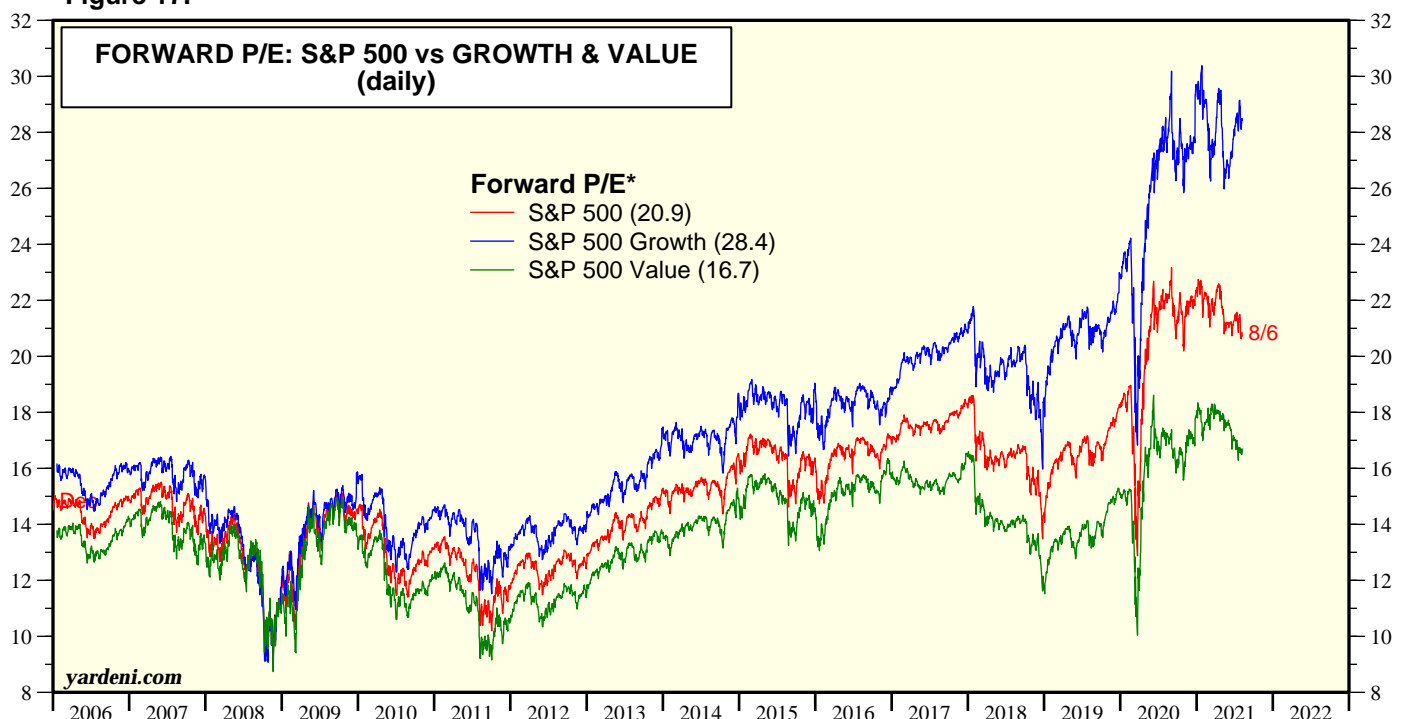
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 16.



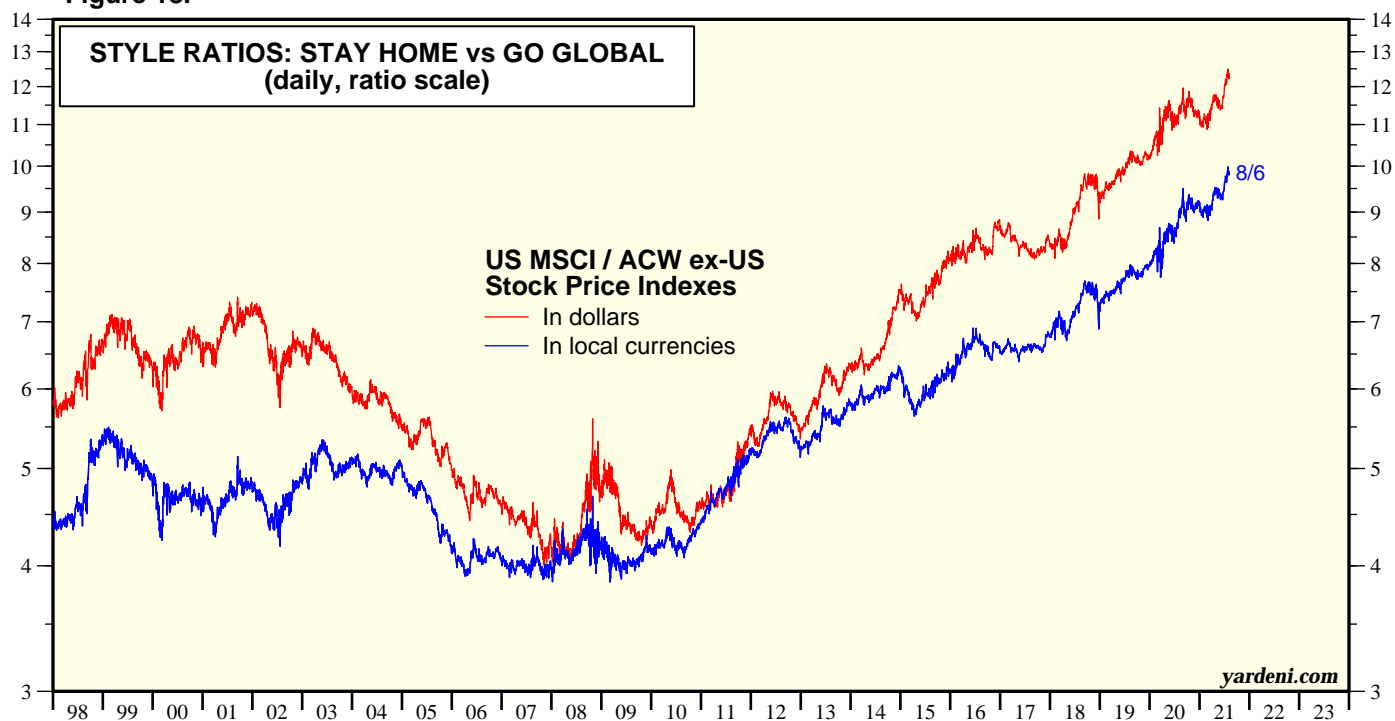
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 17.



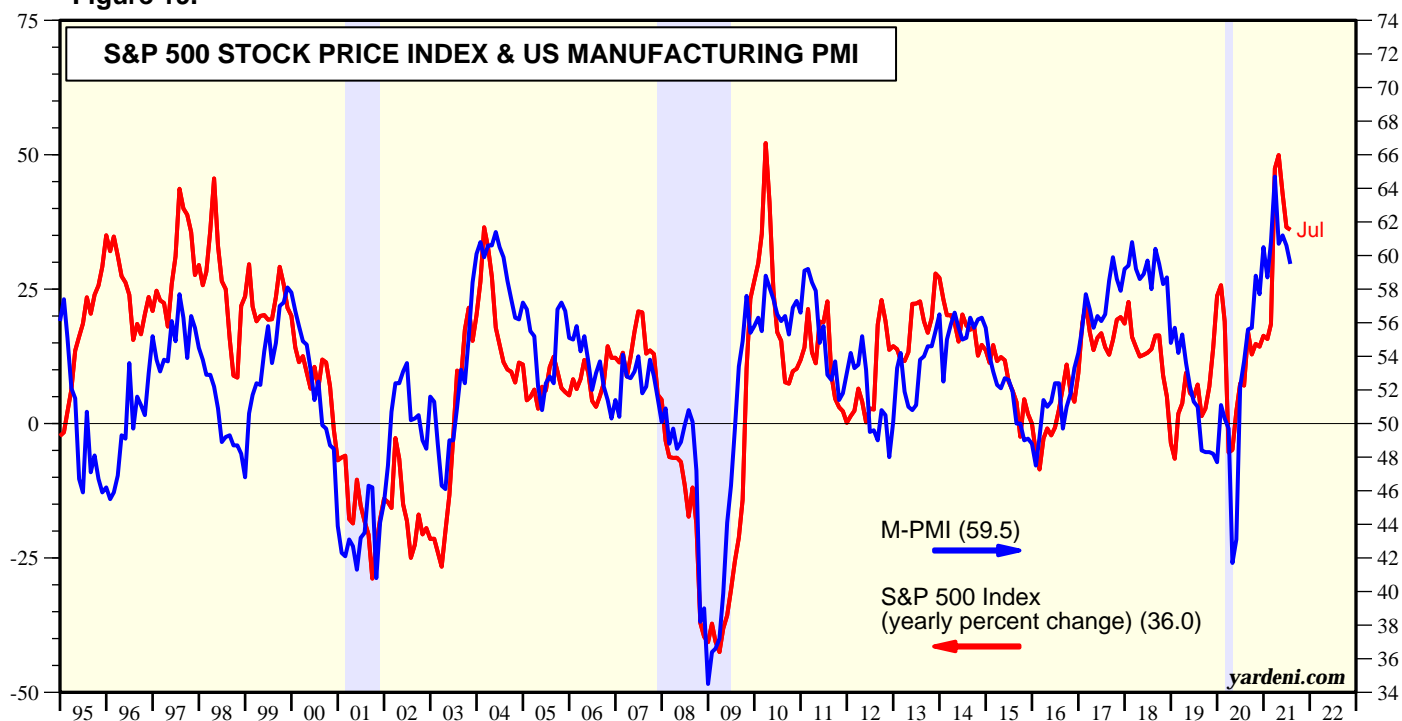
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 18.



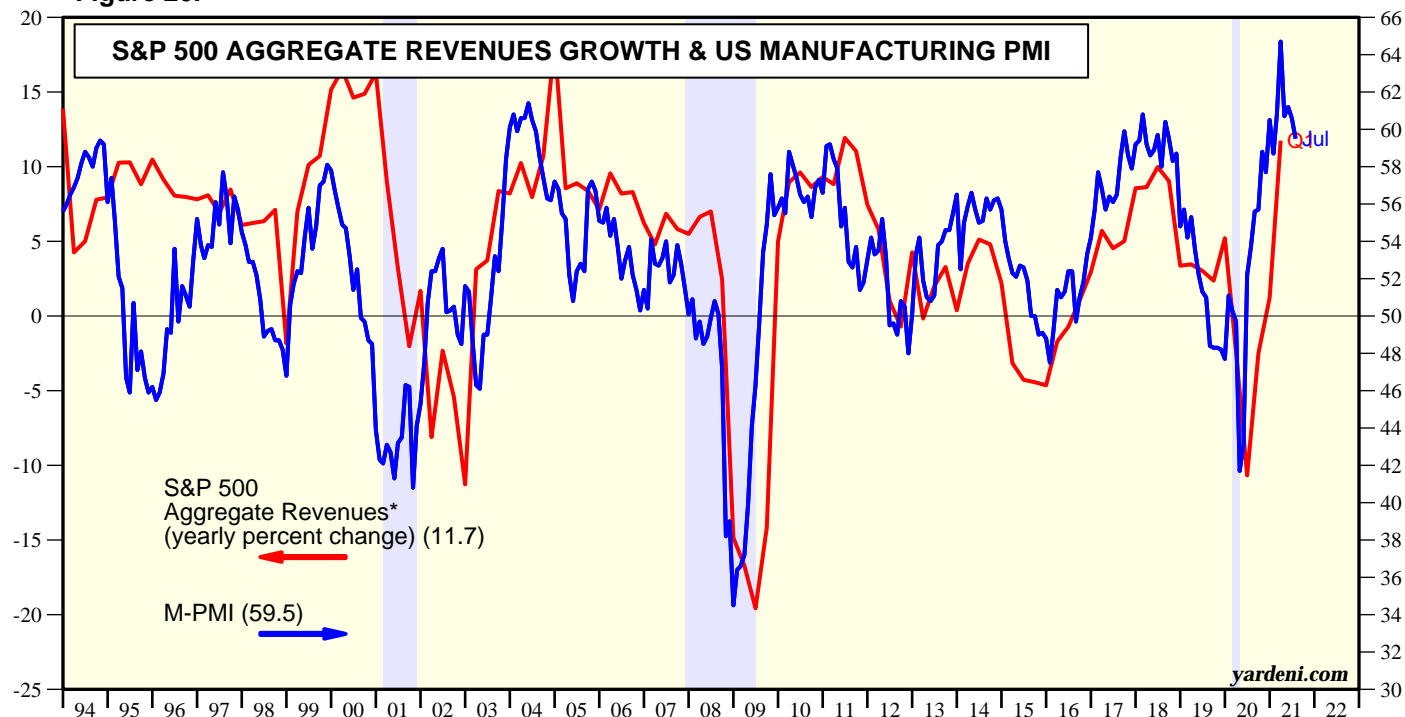
Source: MSCI.

Figure 19.



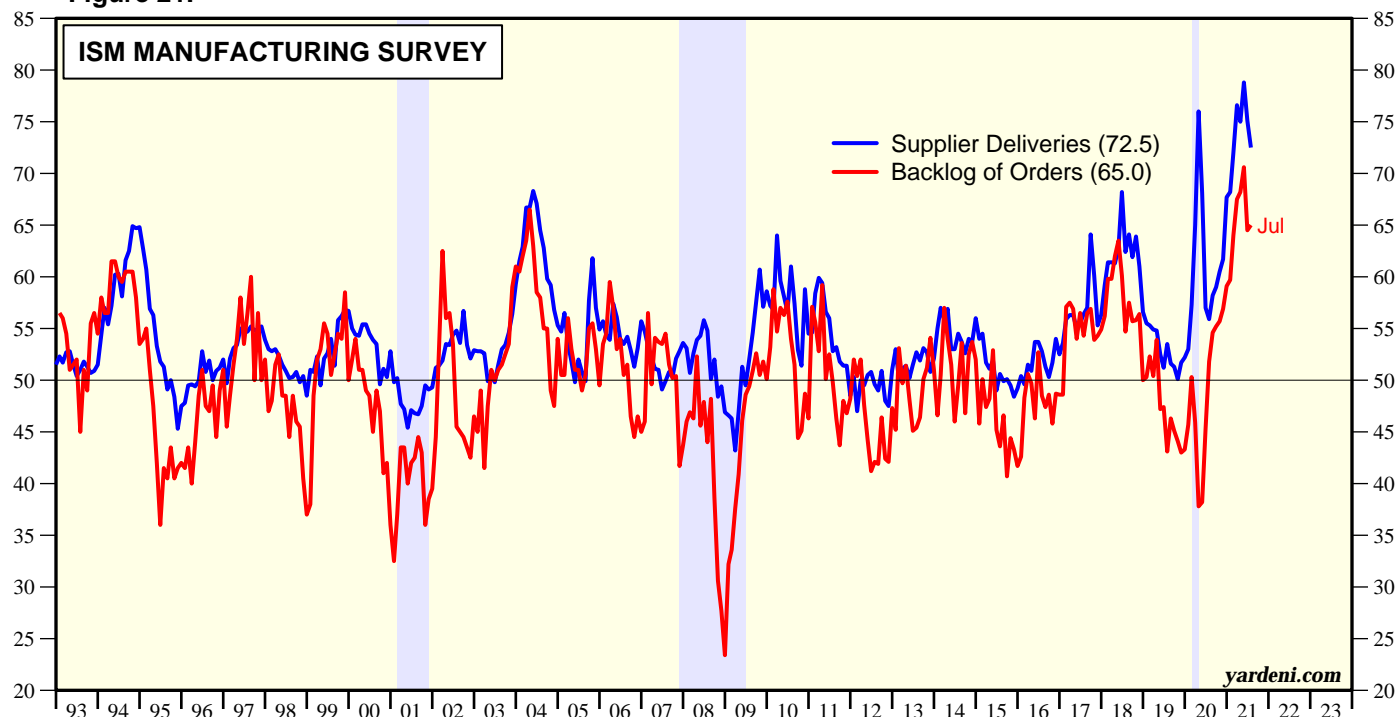
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Institute for Supply Management.

Figure 20.



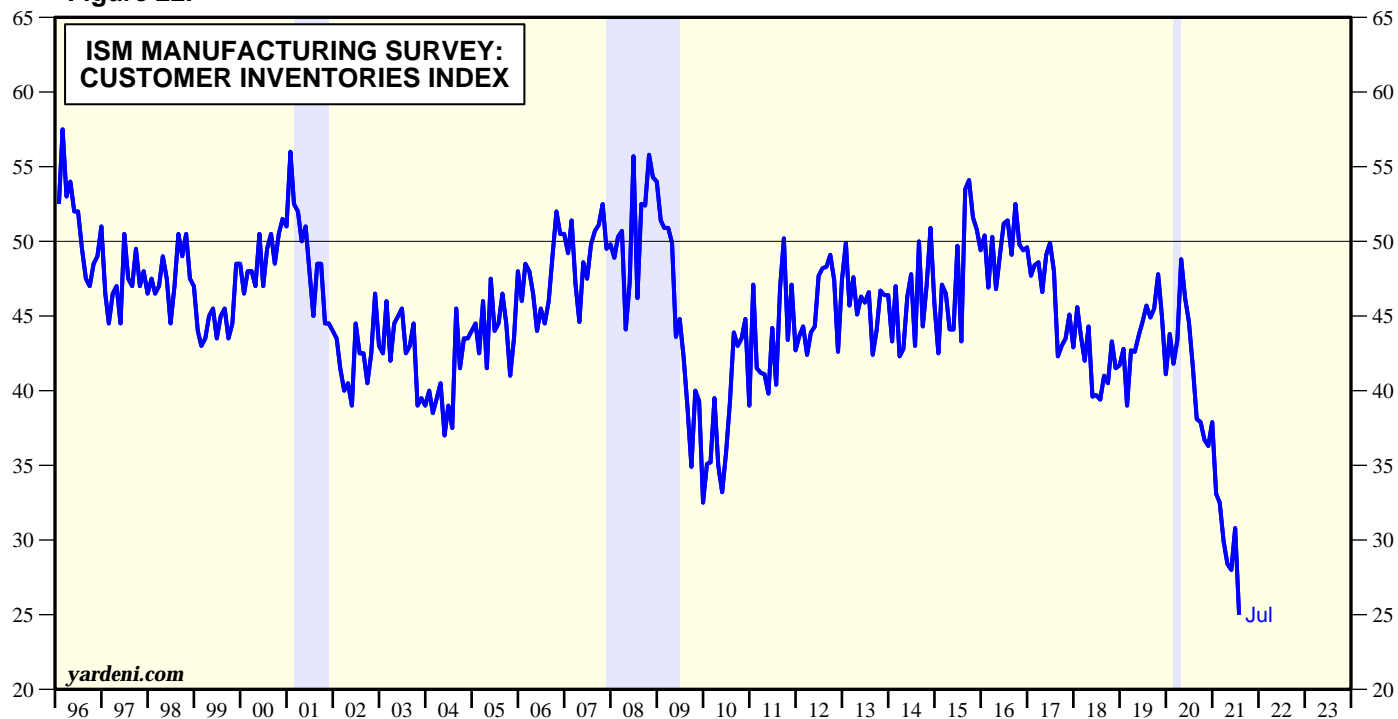
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Institute for Supply Management.

Figure 21.



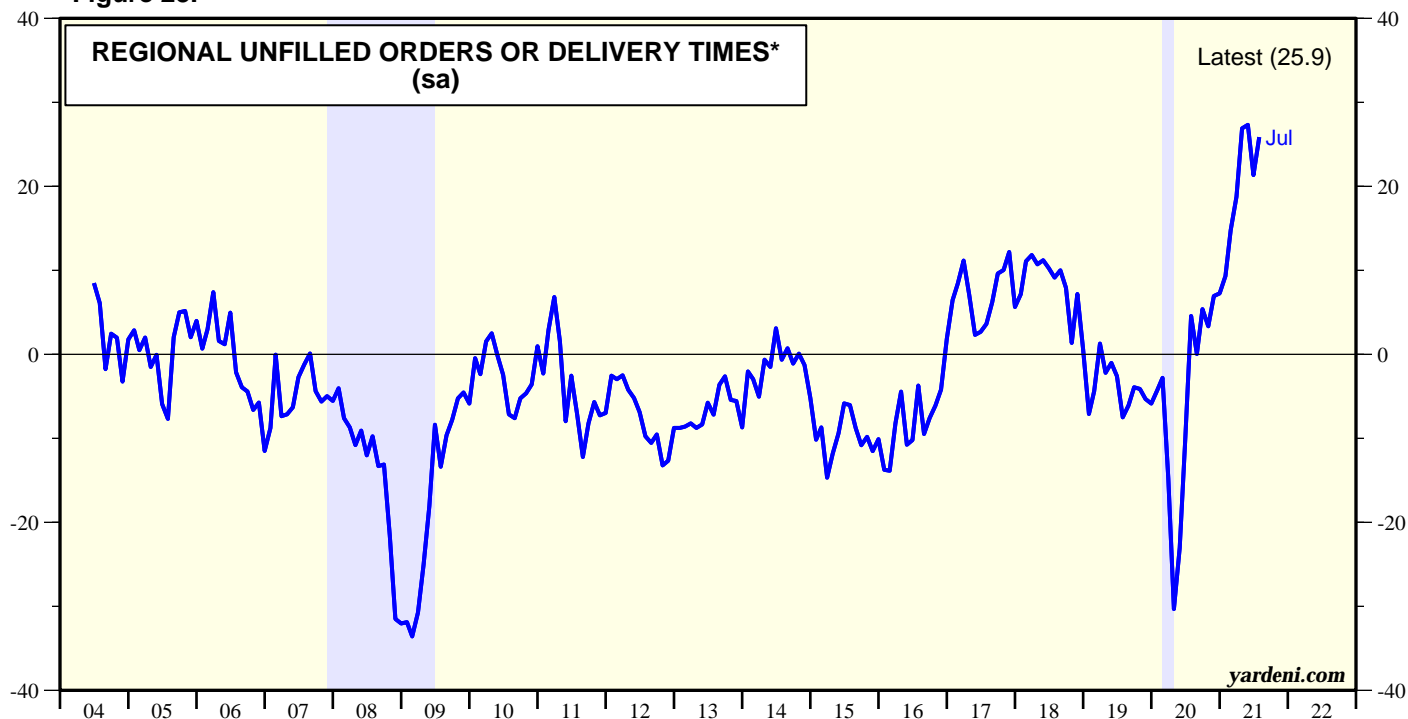
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute of Supply Management.

Figure 22.



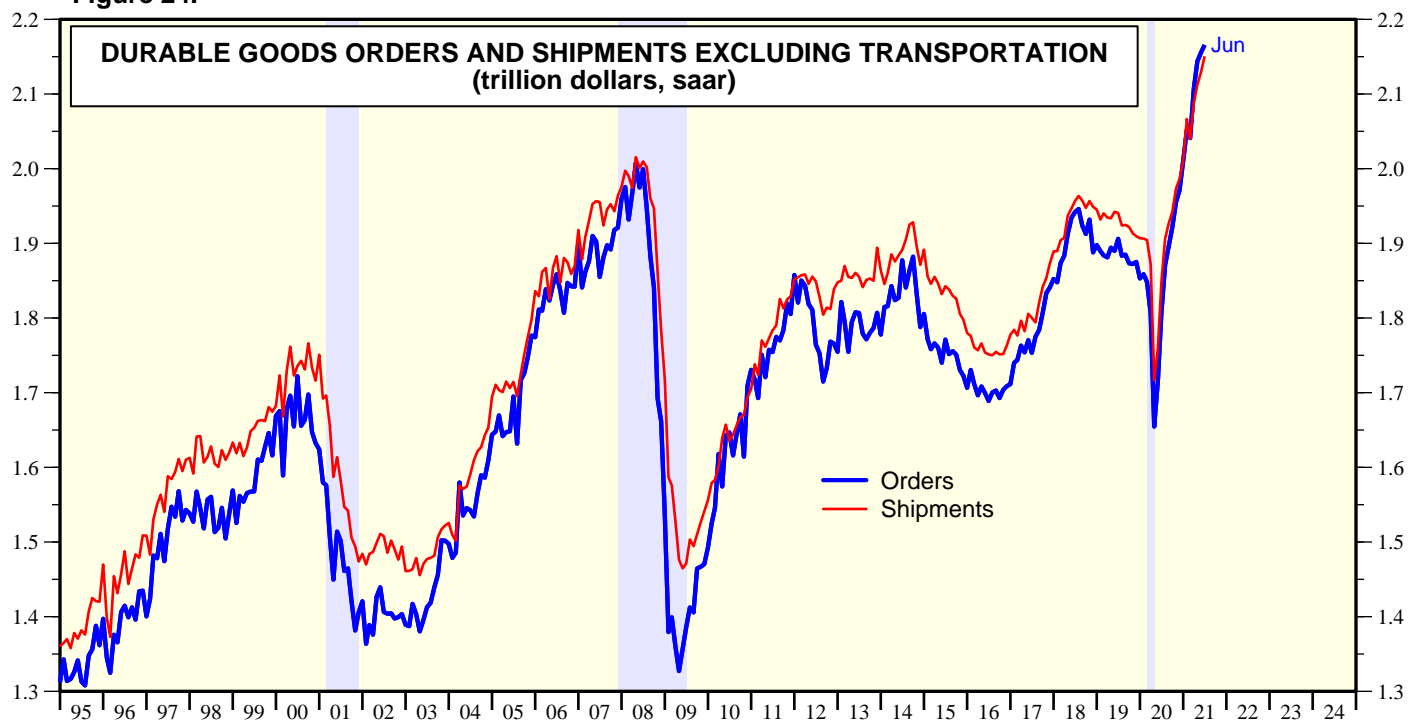
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute of Supply Management.

Figure 23.



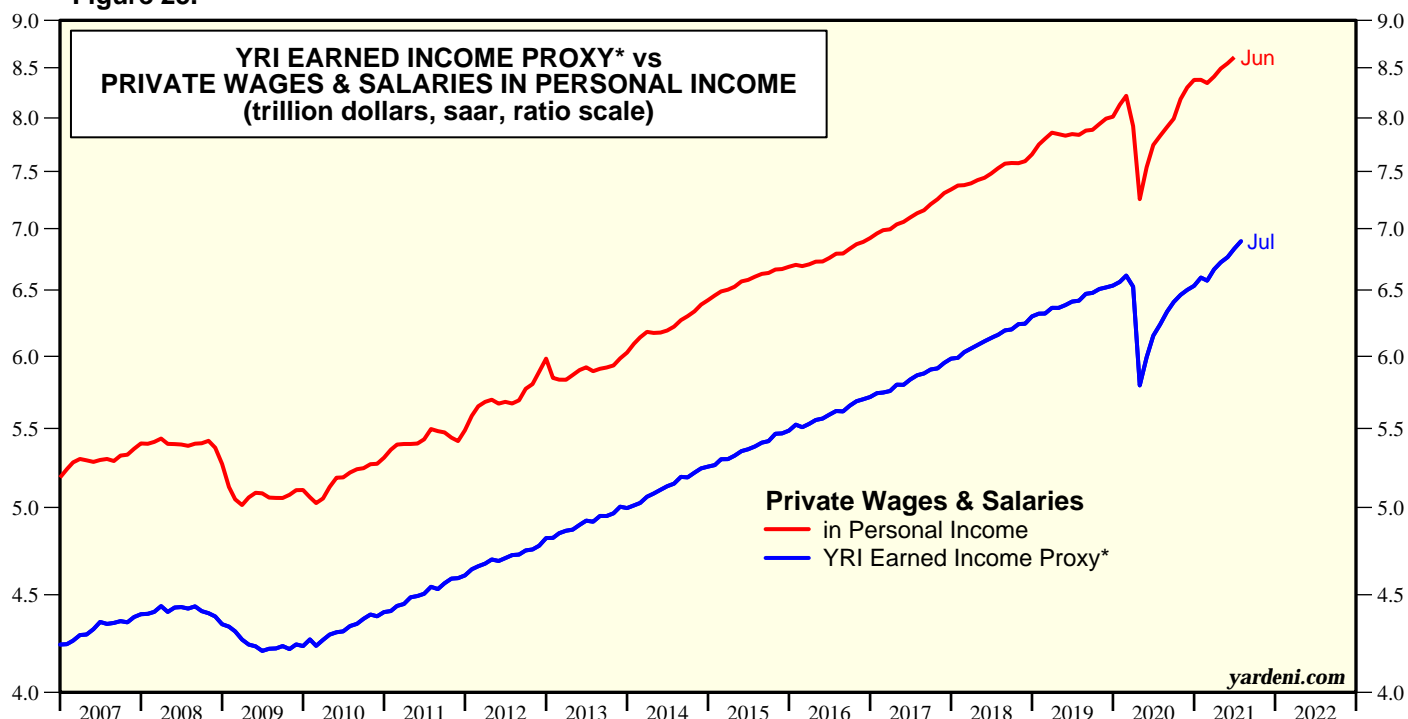
* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

Figure 24.



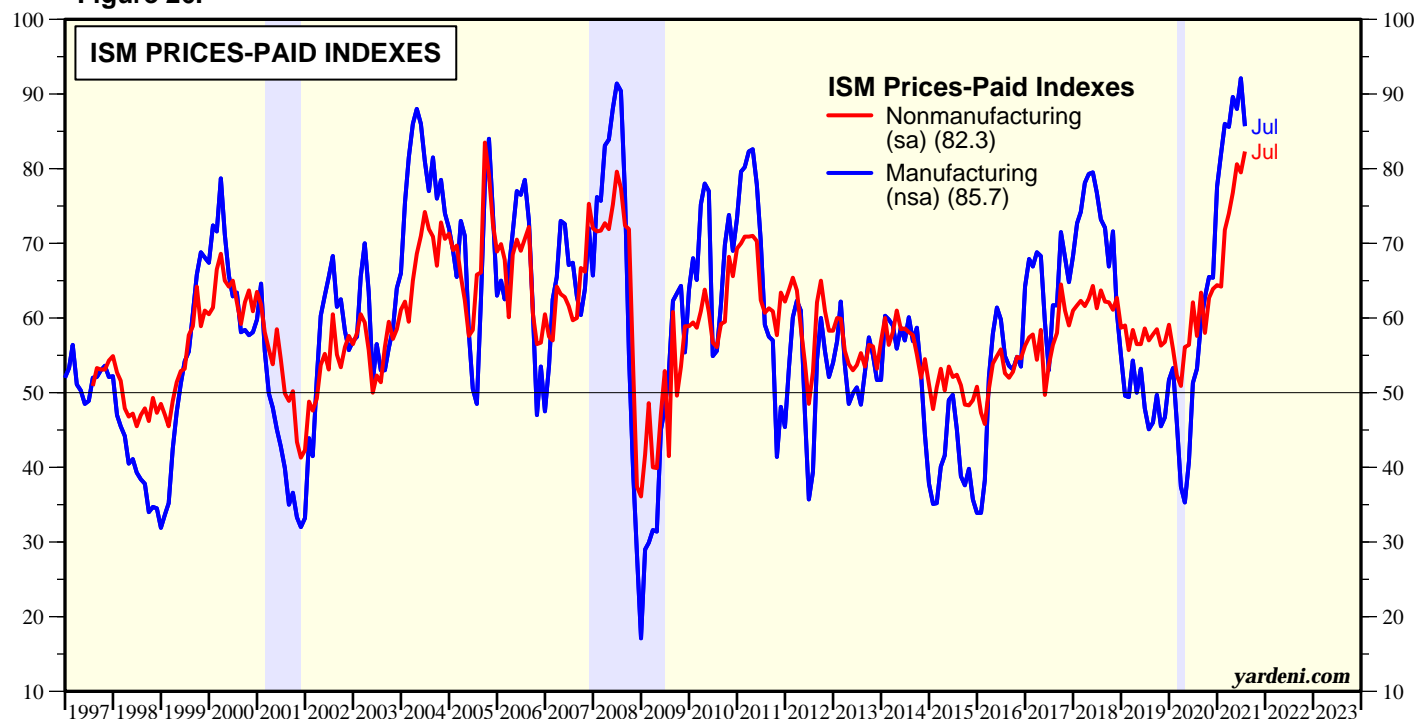
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of the Census.

Figure 25.



* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

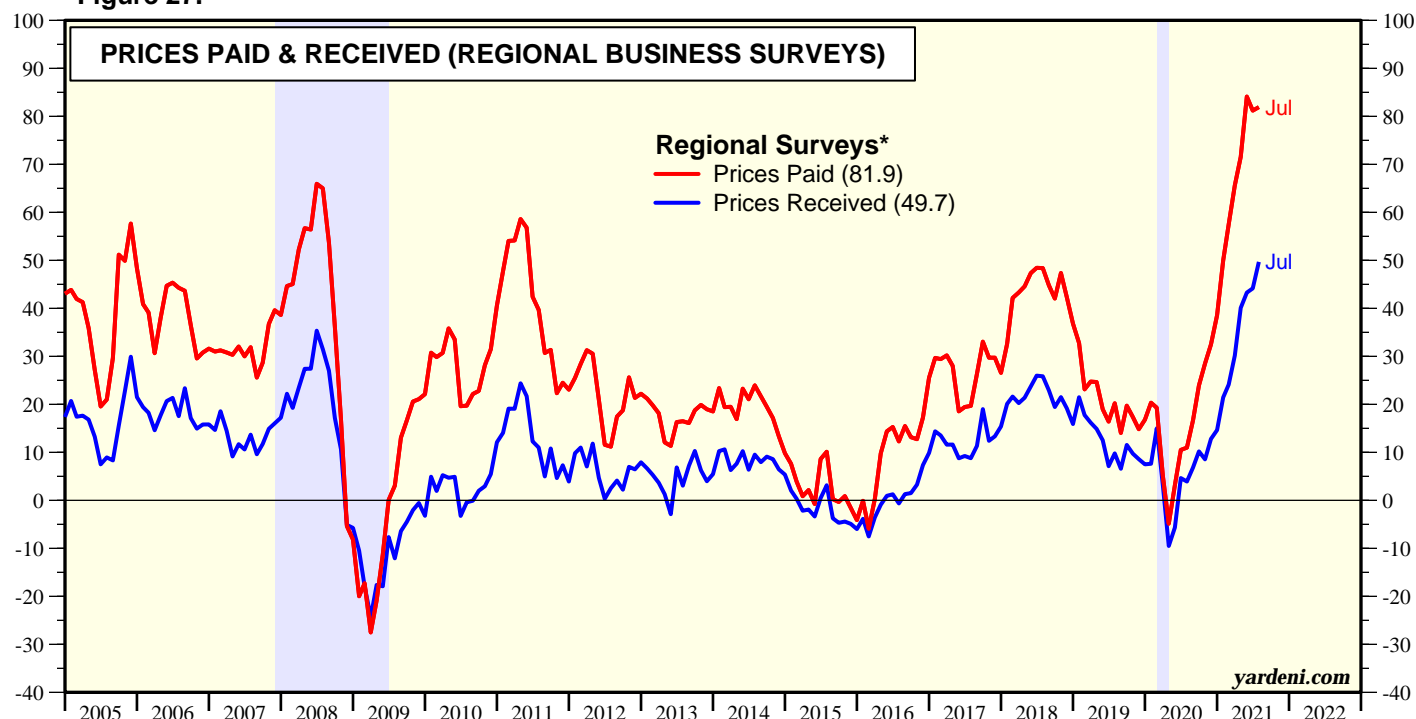
Figure 26.



Source: Institute for Supply Management.

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

Figure 27.

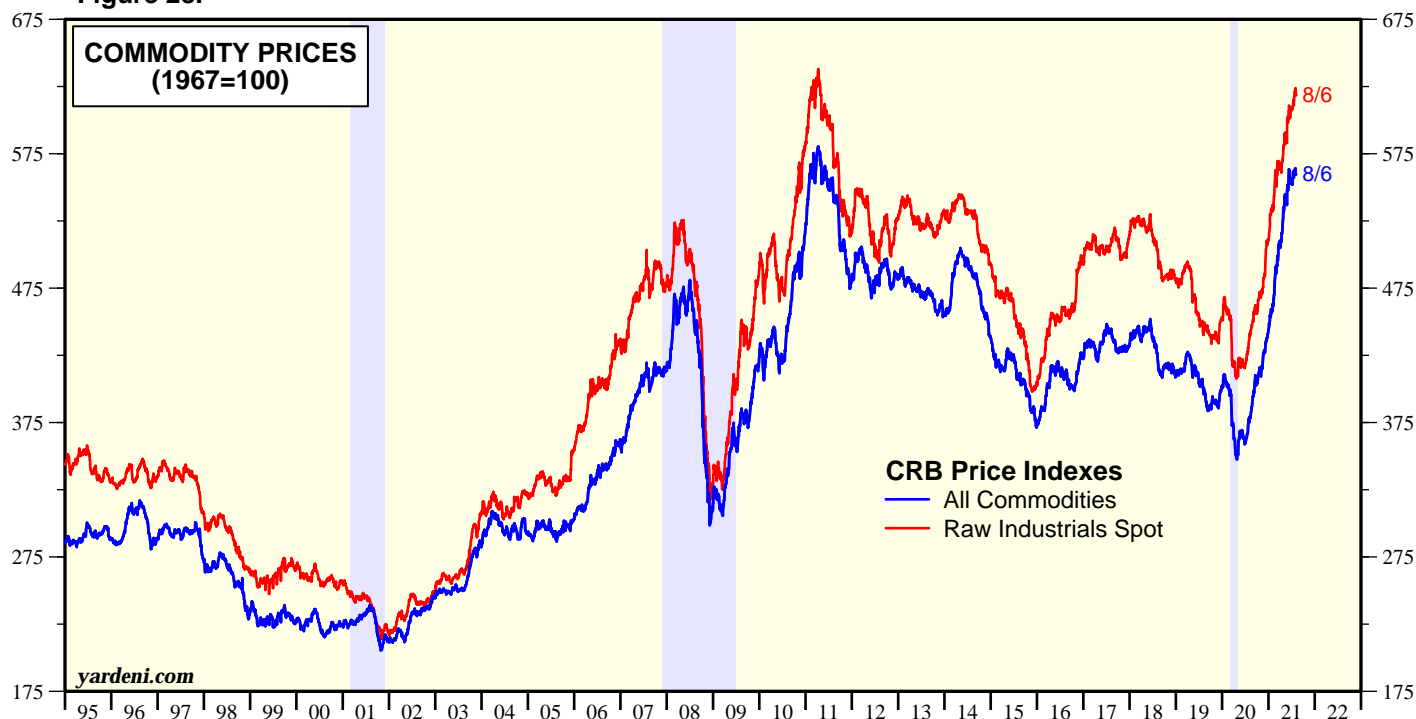


* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

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

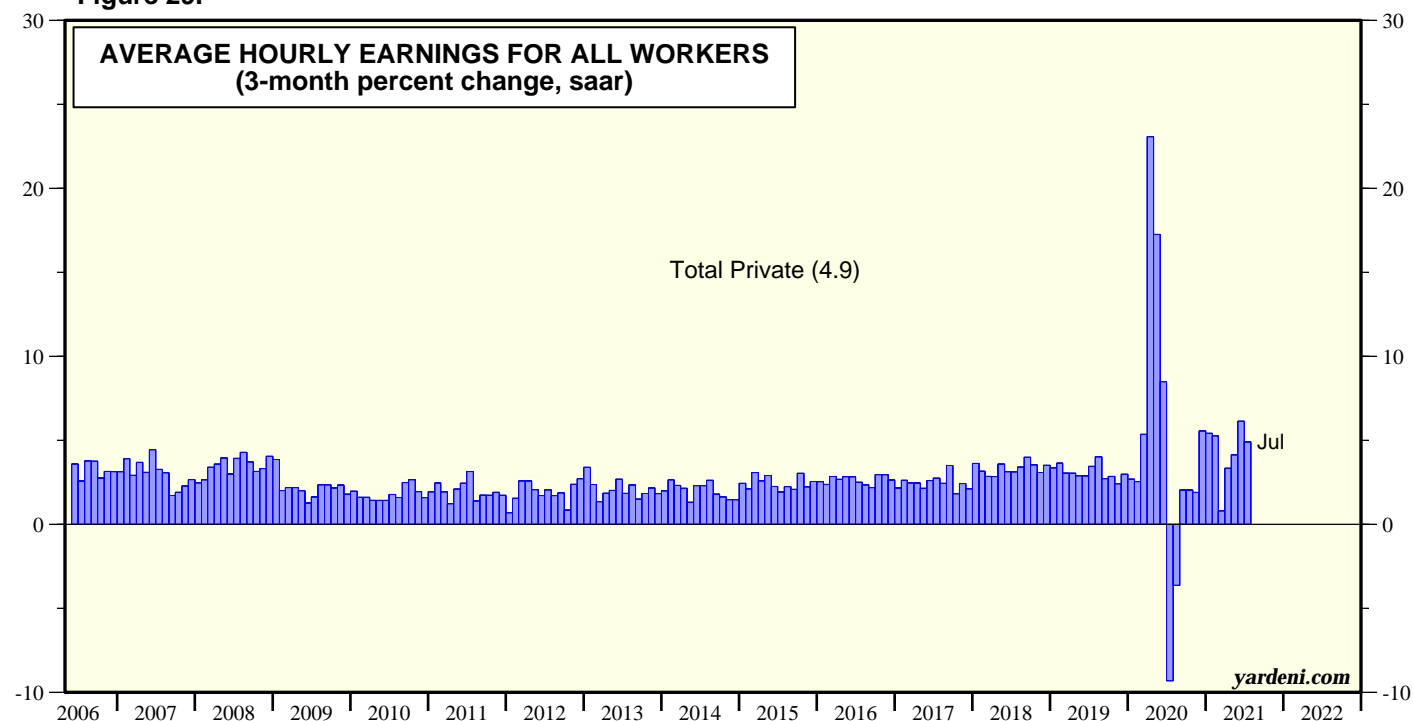
Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 28.



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

Figure 29.



Source: Bureau of Economic Analysis.

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