

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

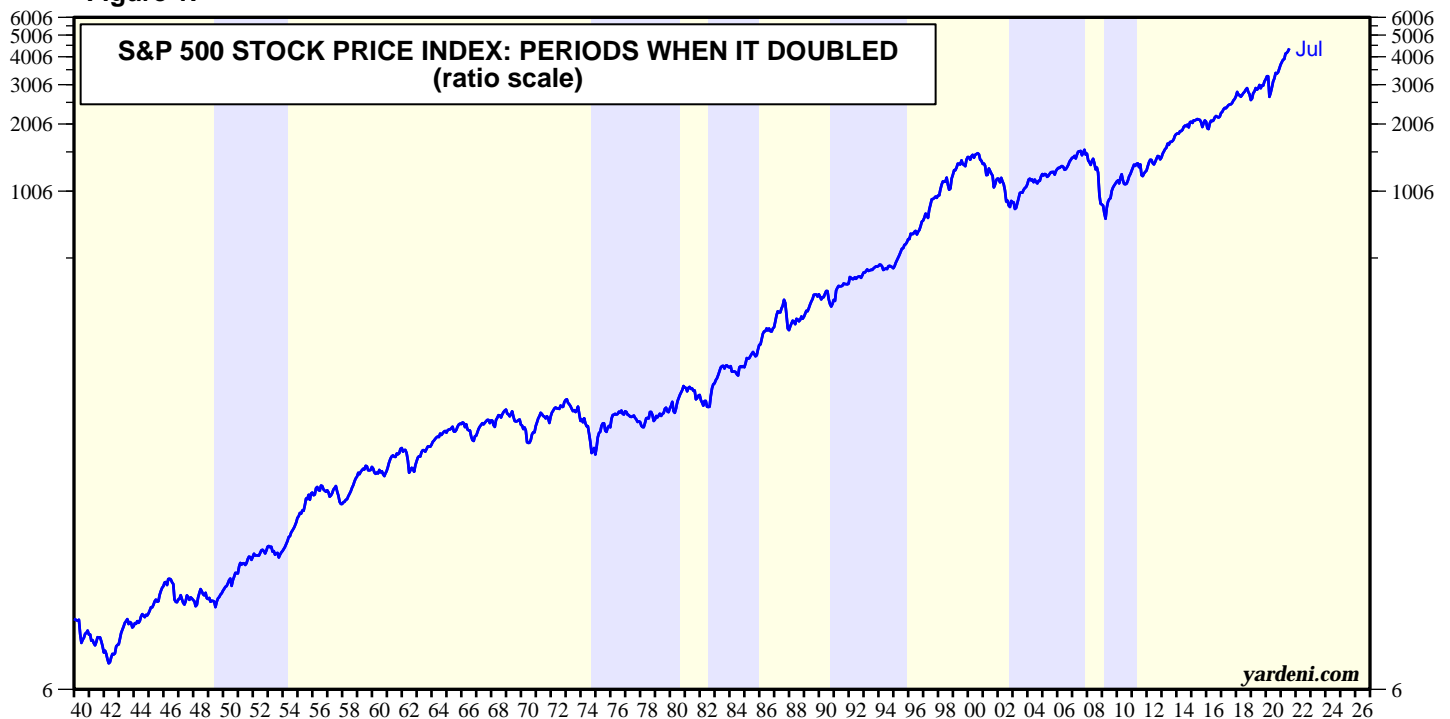
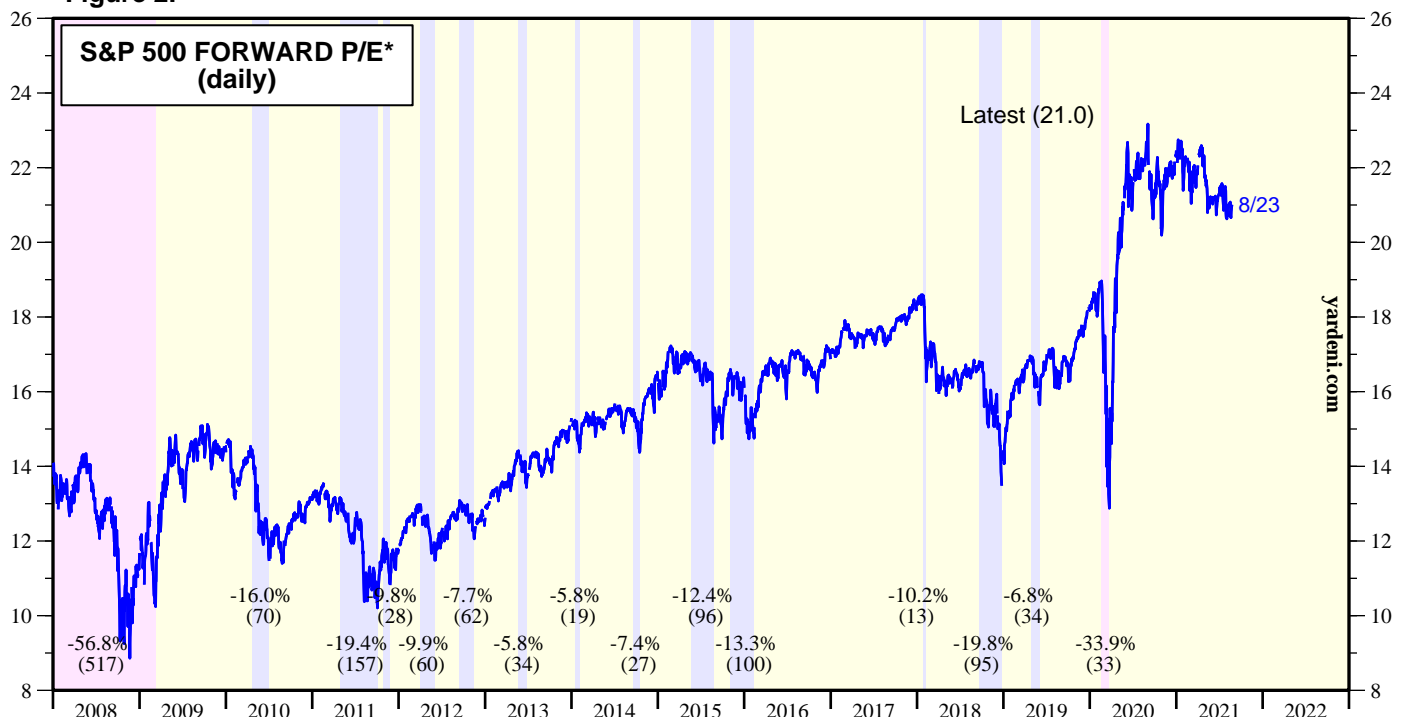
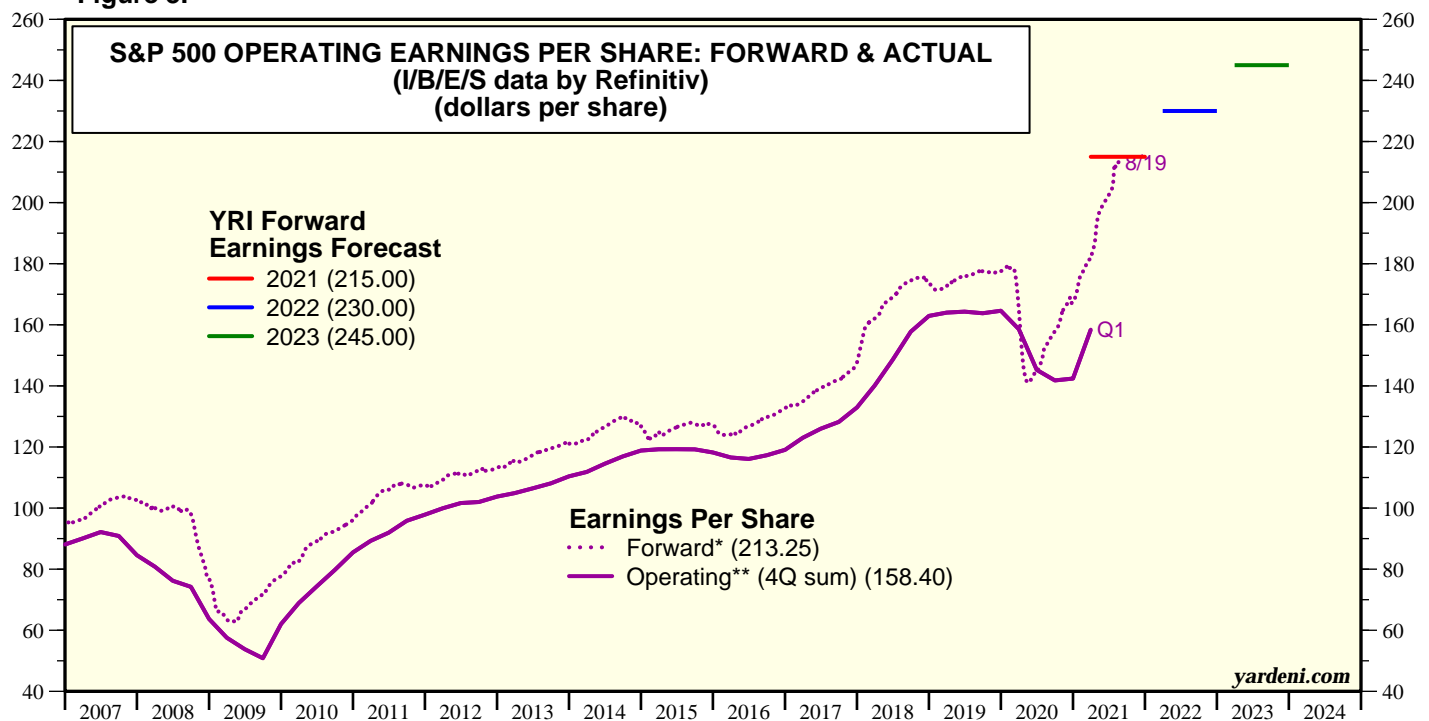


Figure 2.



* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
Source: Standard & Poor's.

Figure 3.

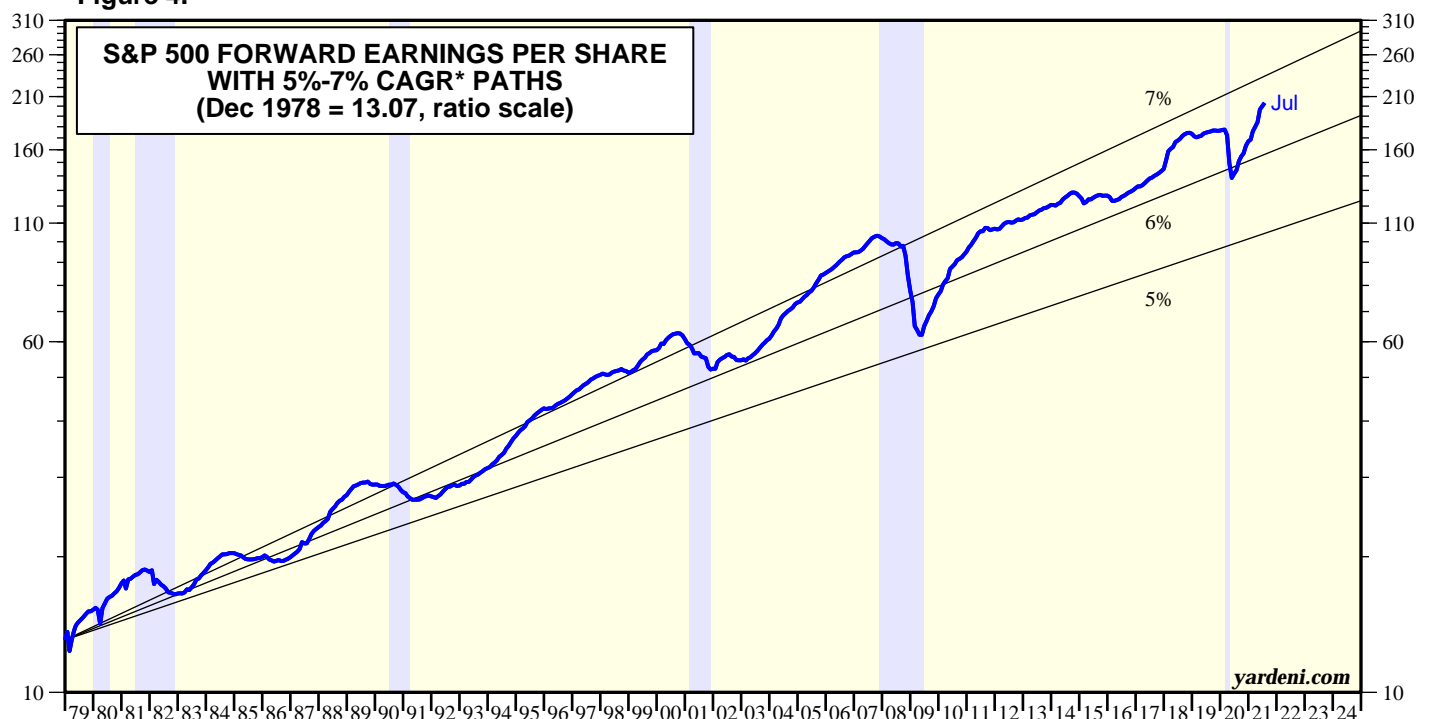


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

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

Figure 4.

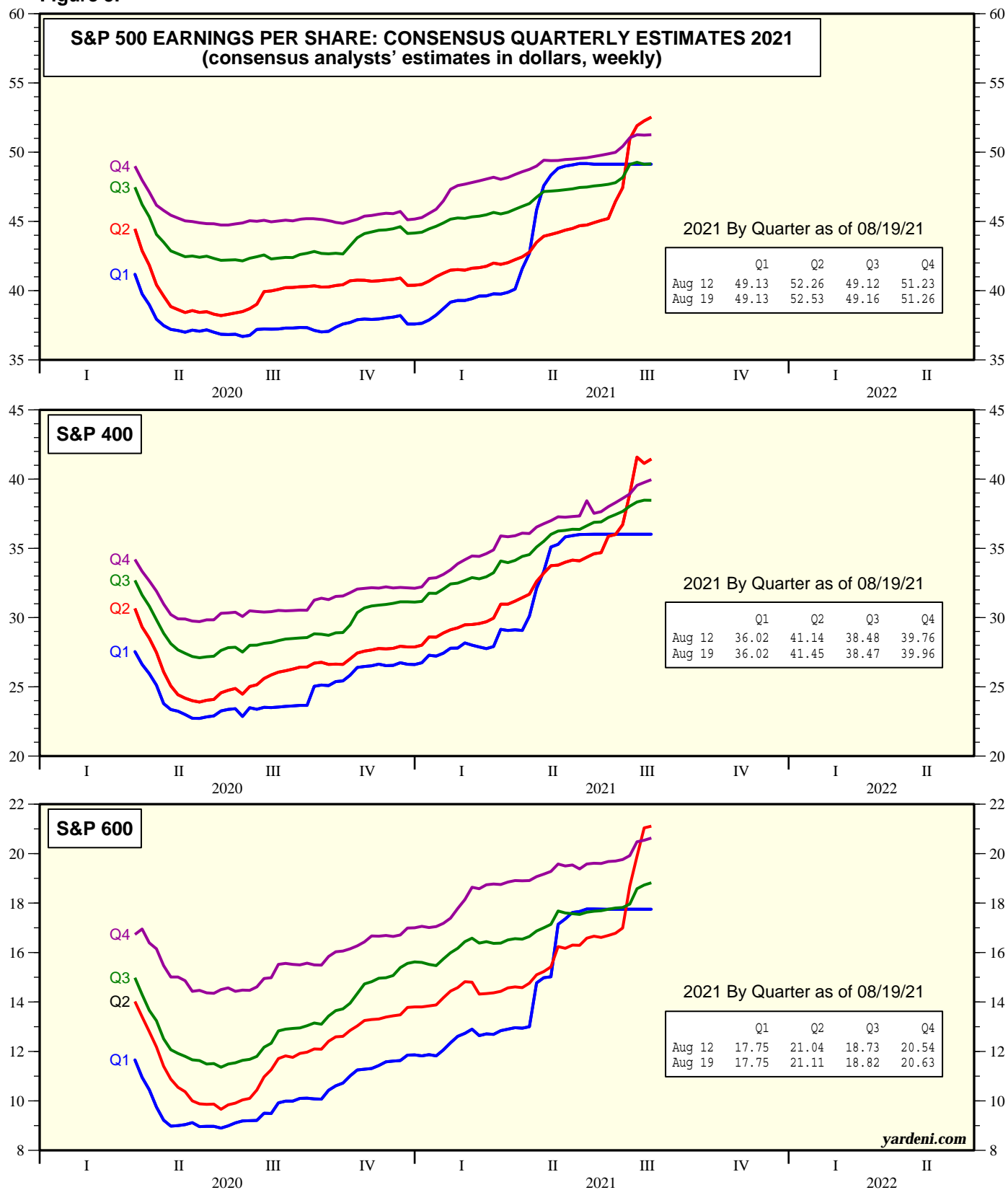


* Compounded annual growth rate from base value using monthly data.

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

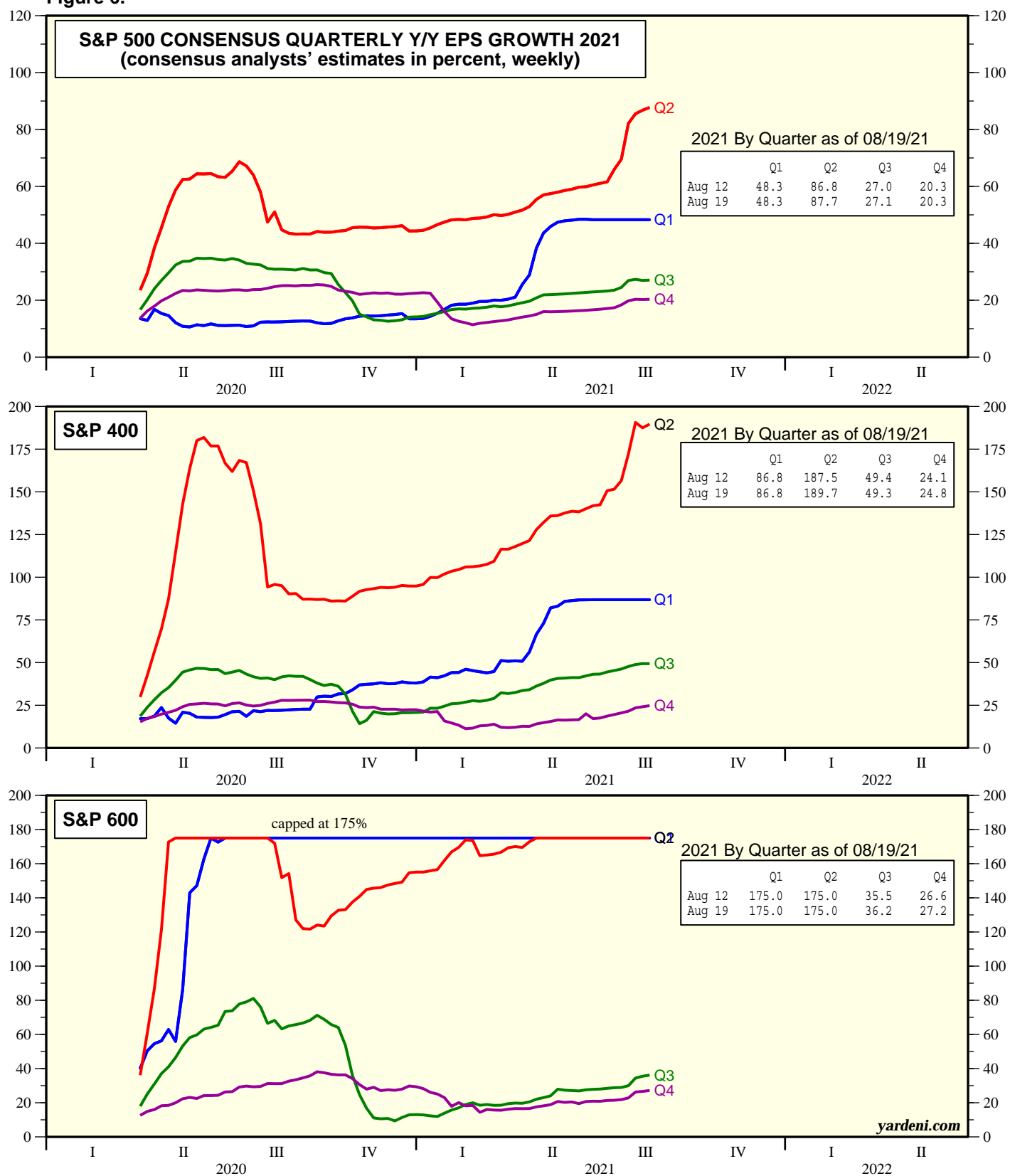
Source: I/B/E/S data by Refinitiv.

Figure 5.



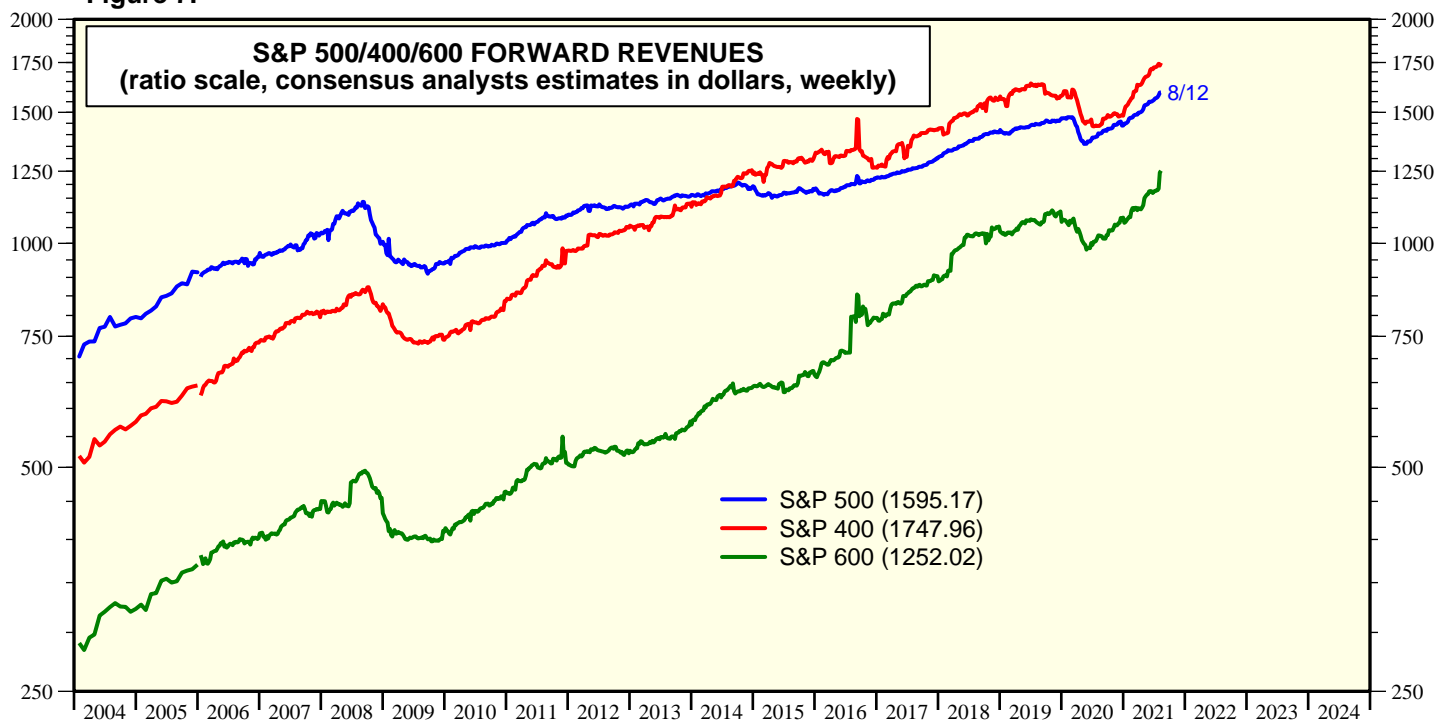
Source: I/B/E/S data by Refinitiv.

Figure 6.



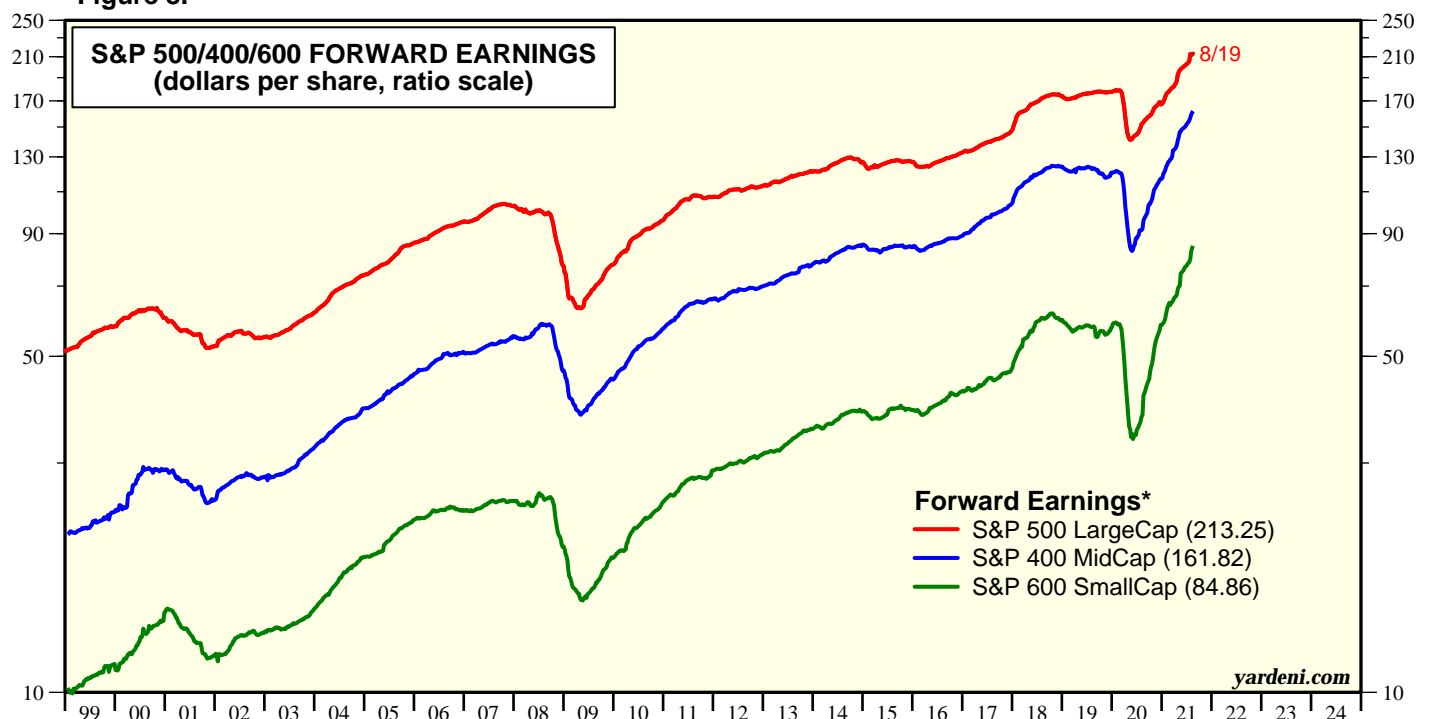
Source: I/B/E/S data by Refinitiv.

Figure 7.



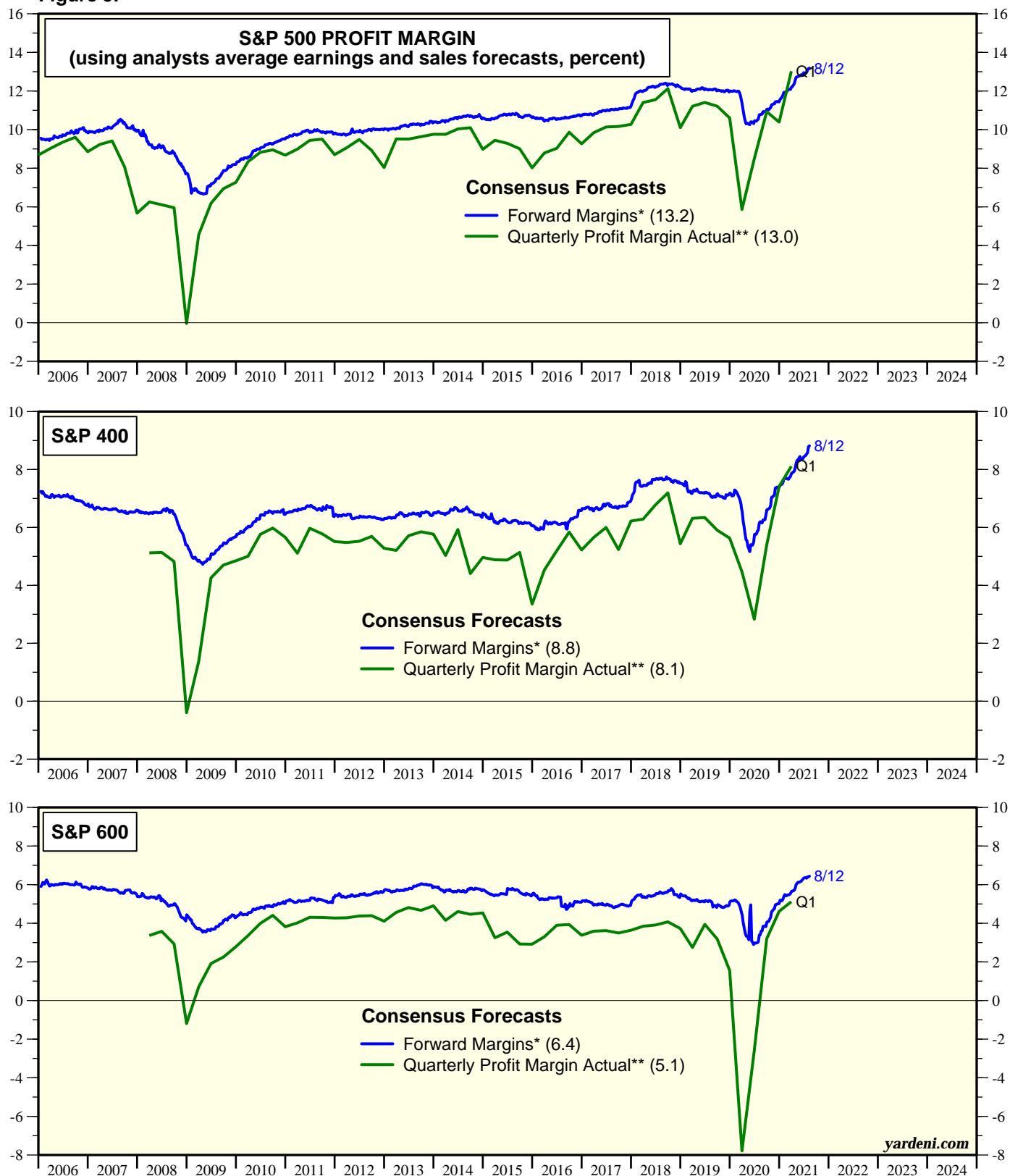
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.



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

Figure 9.

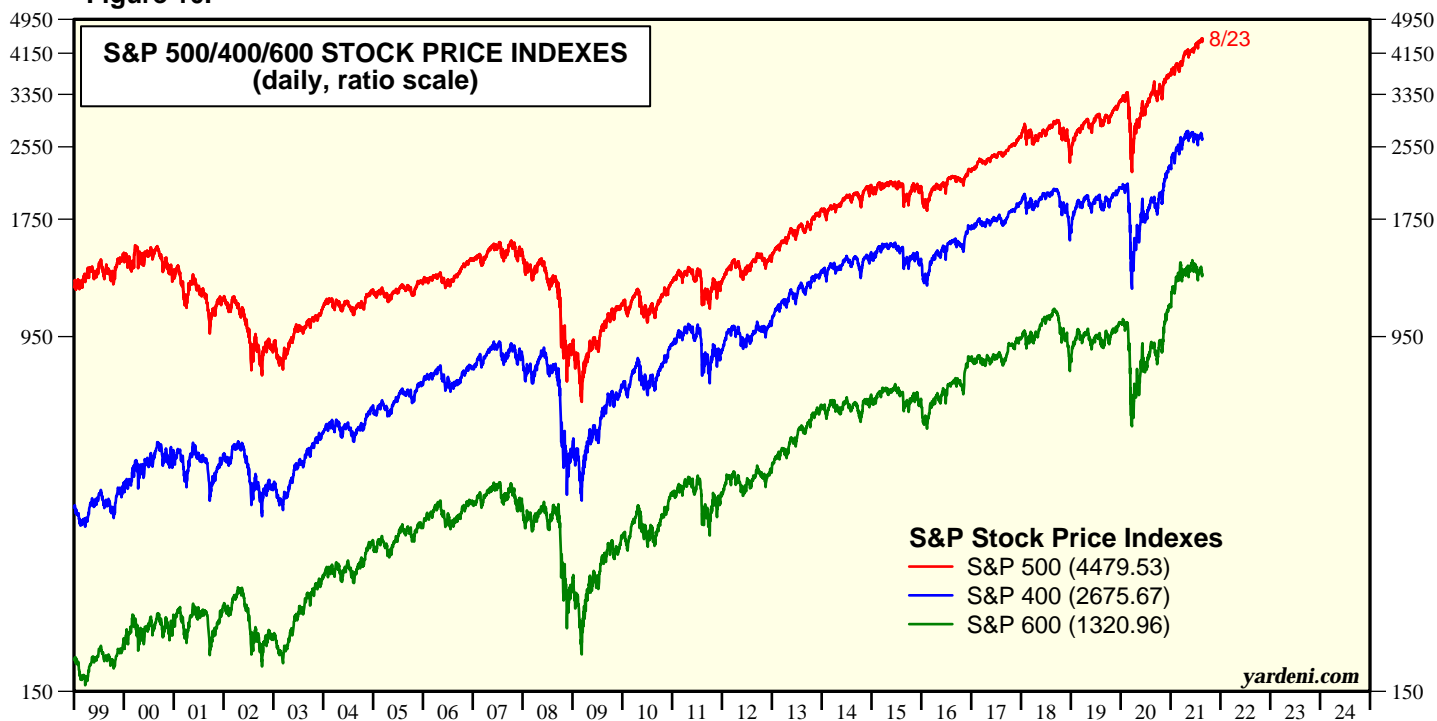


* Time-weighted average of the consensus estimates for current and next year.

** Based on operating EPS from S&P.

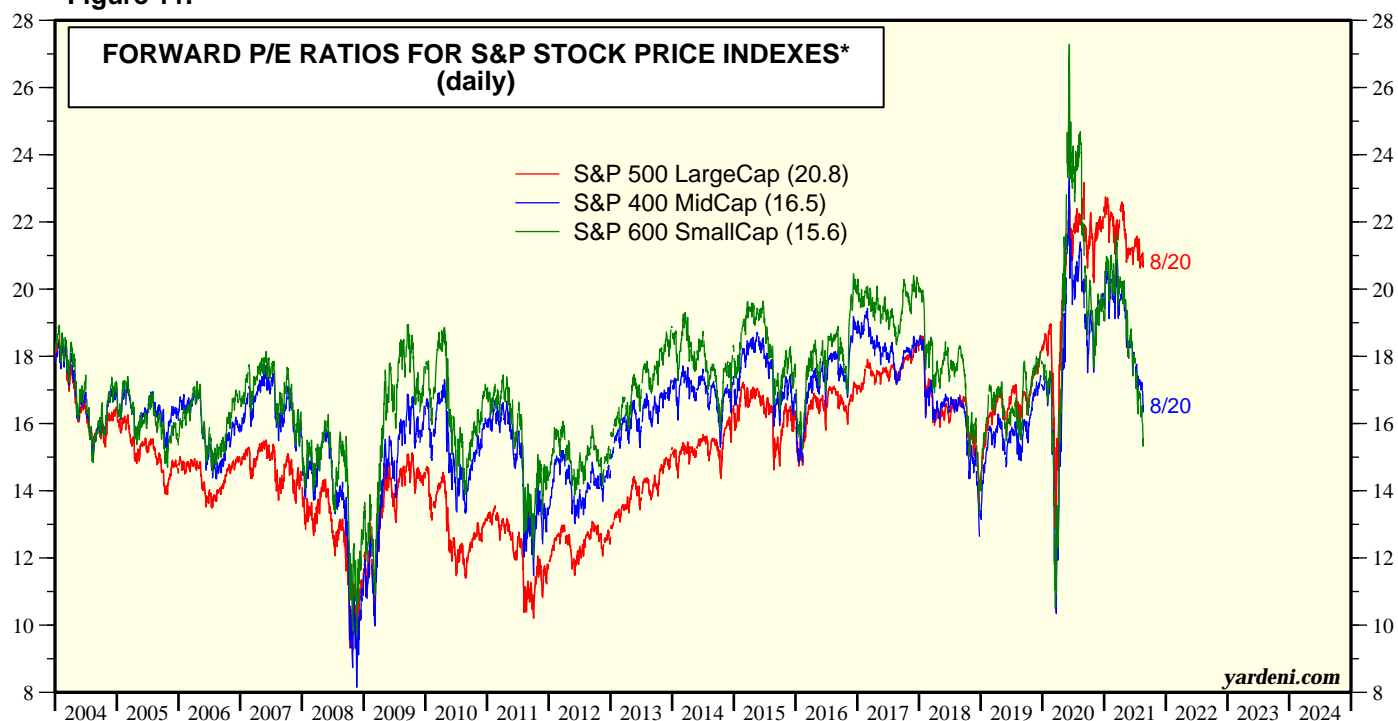
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 10.



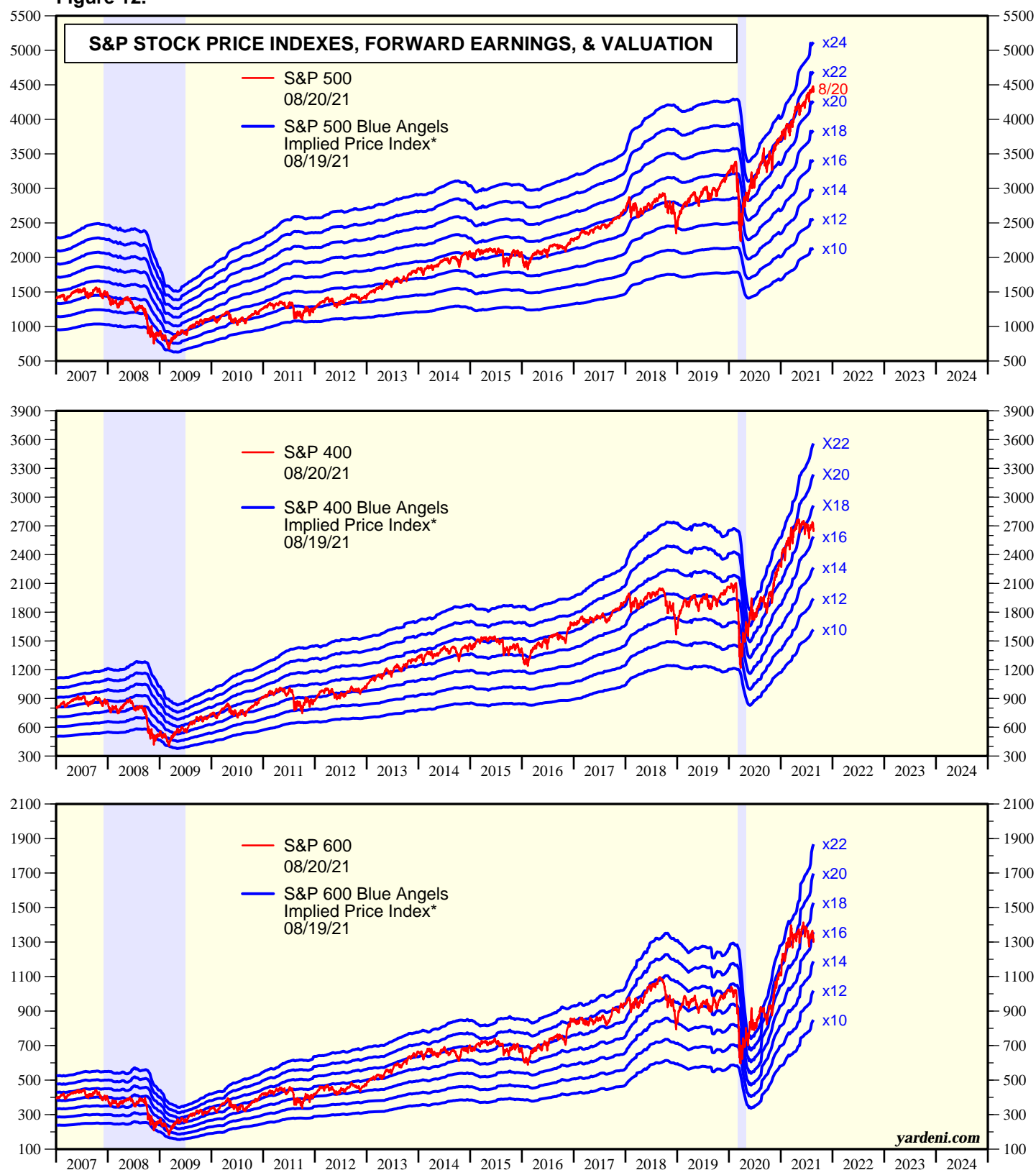
Source: Standard & Poor's.

Figure 11.



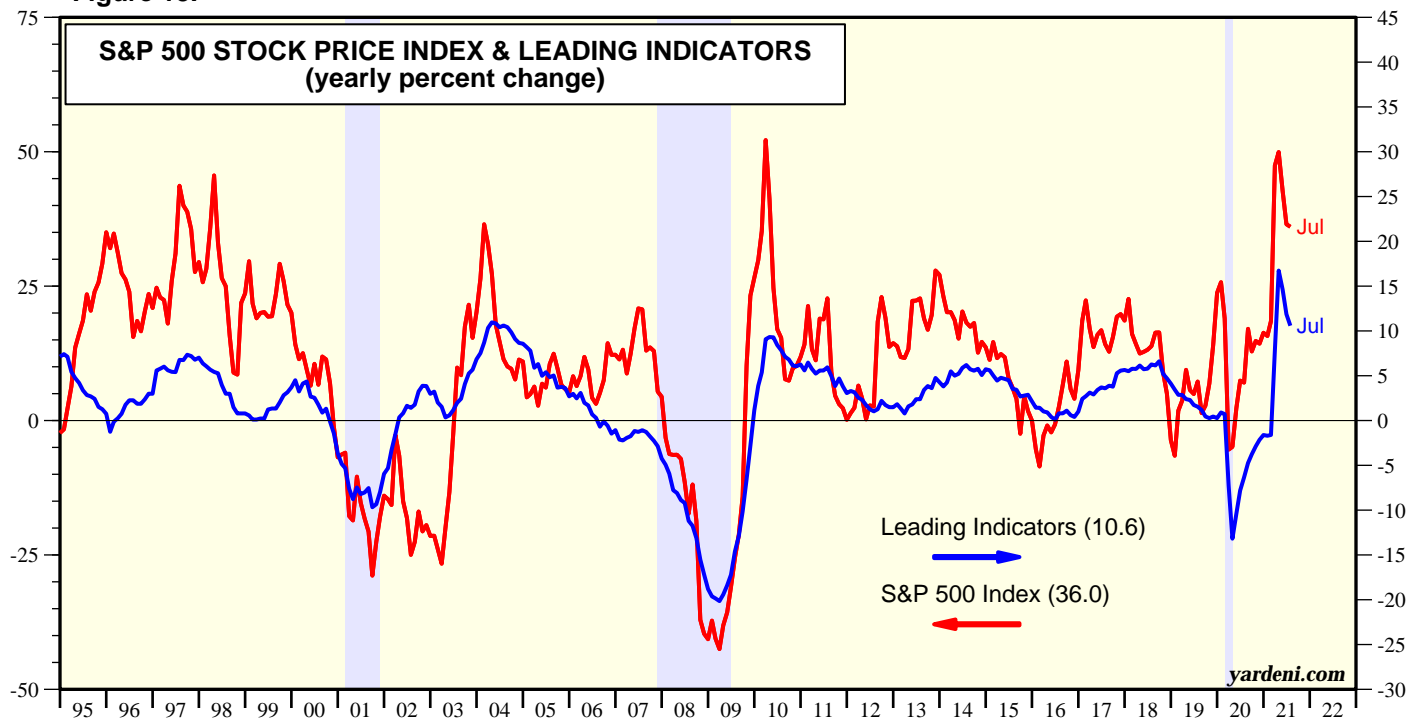
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 12.



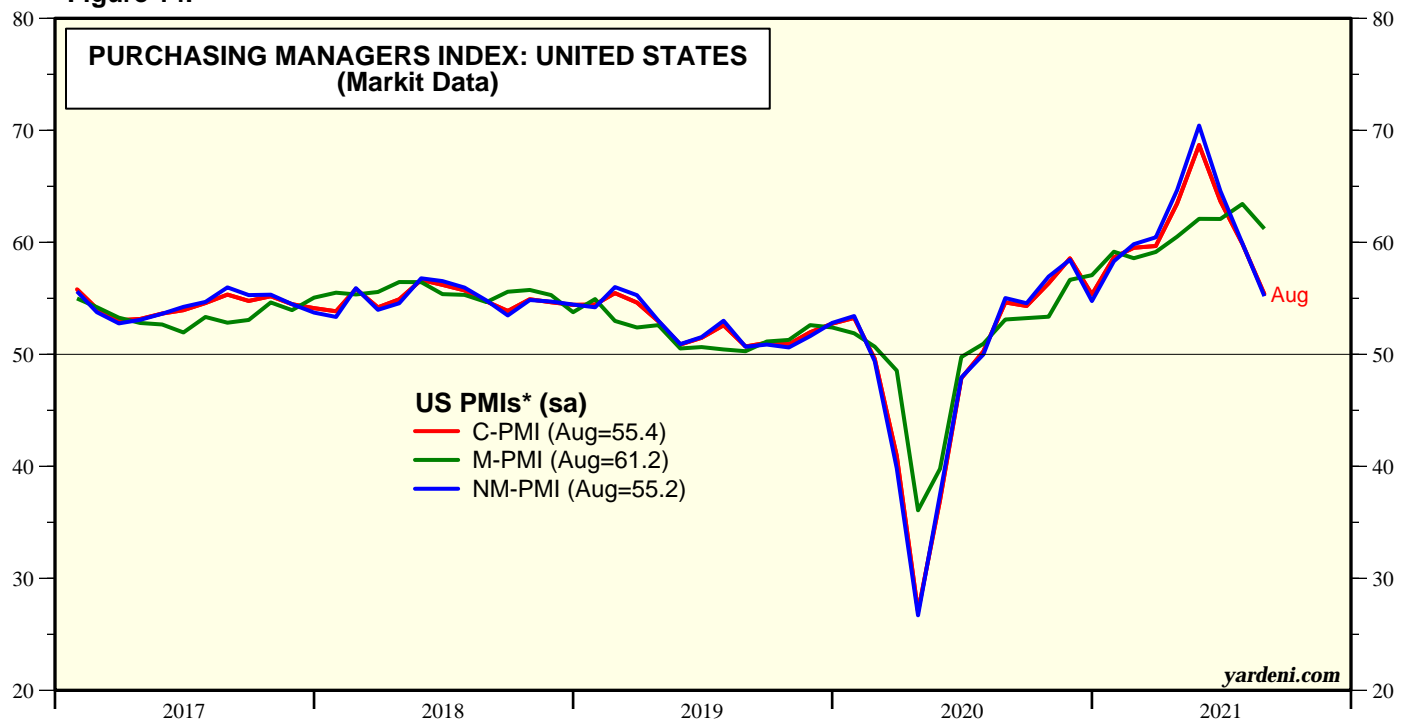
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 13.



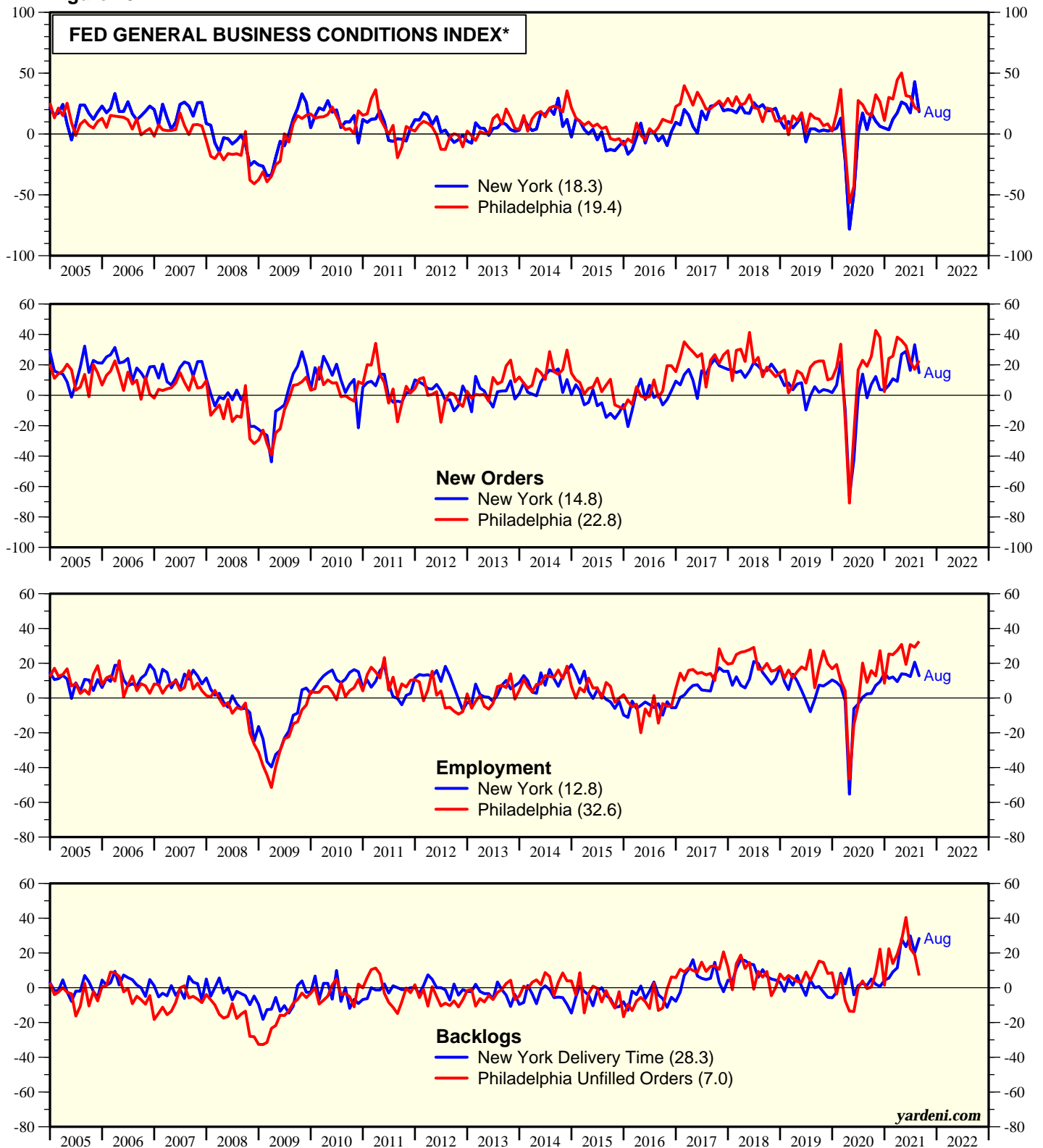
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and the Conference Board.

Figure 14.



* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
Source: IHS Markit and Haver Analytics.

Figure 15.



Source: Federal Reserve Banks of New York and Philadelphia.

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