

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*September 13, 2021*

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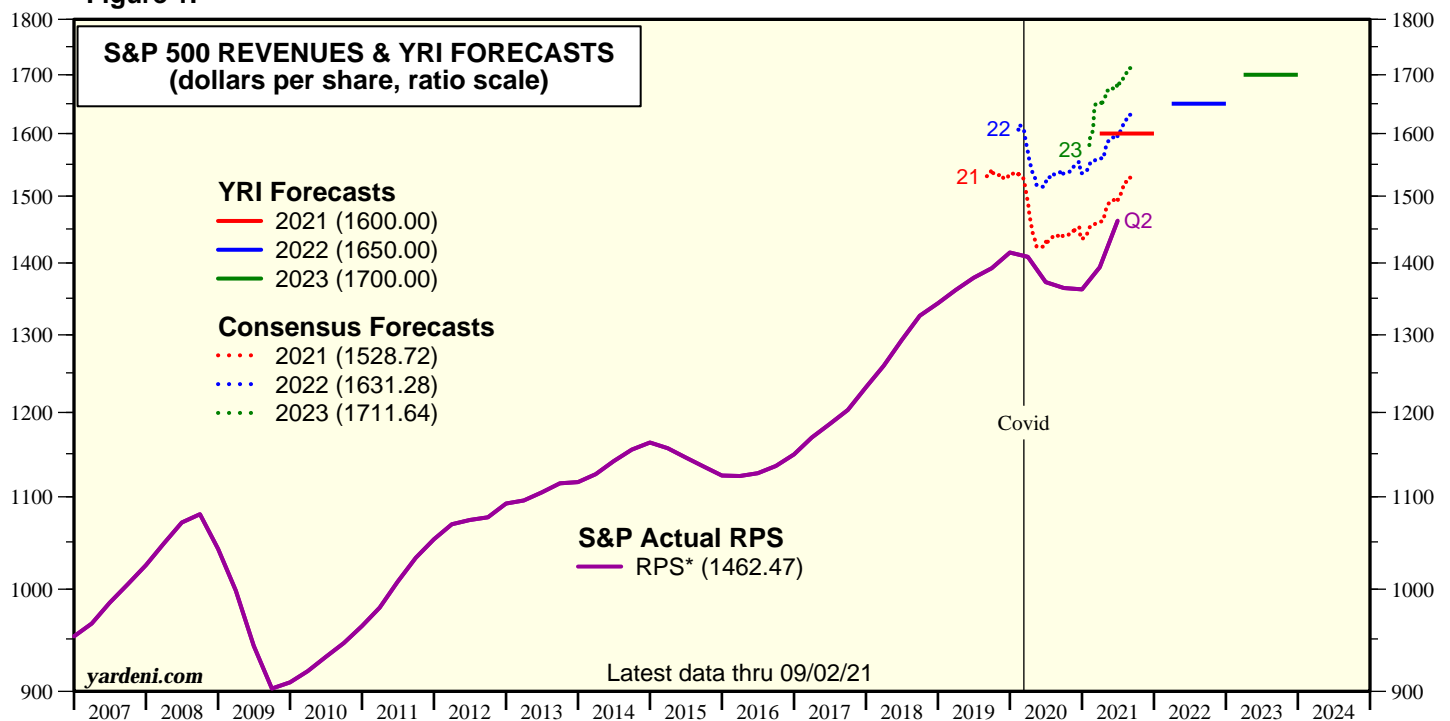
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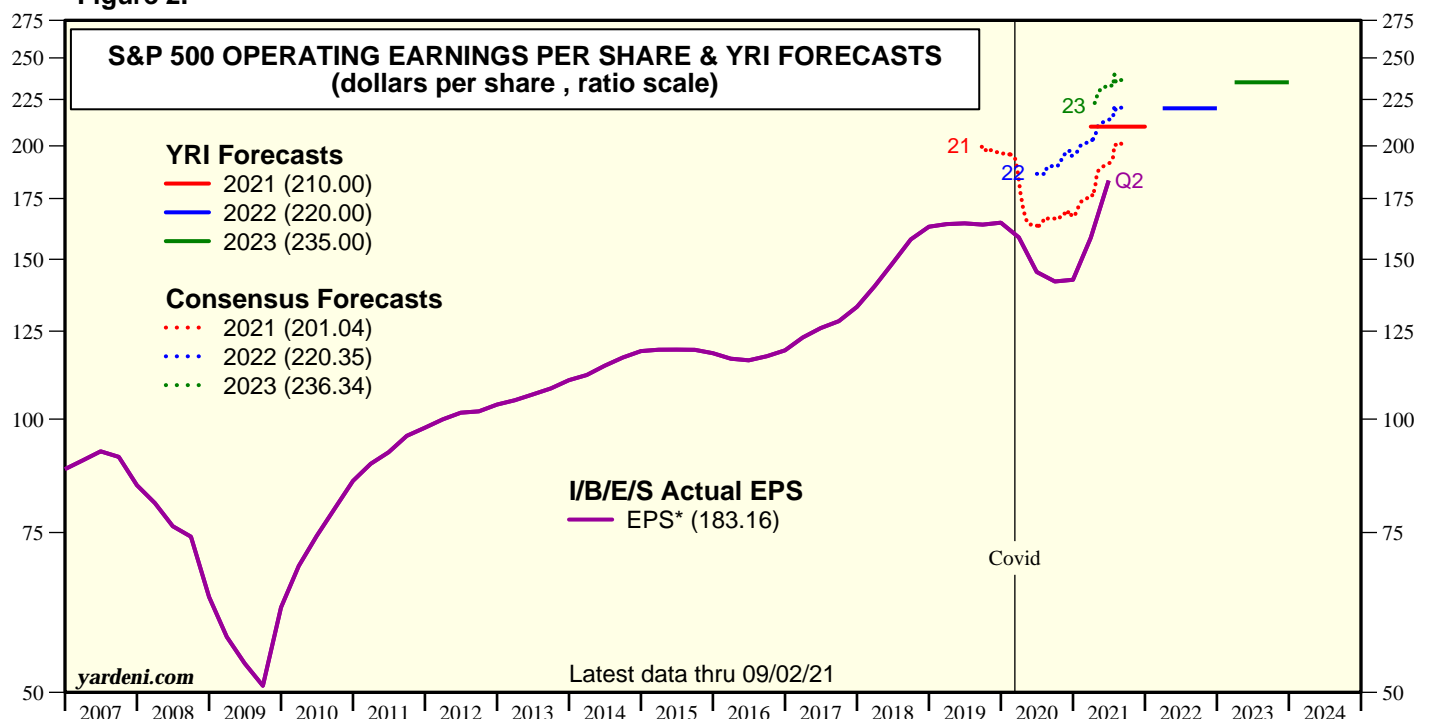
*thinking outside the box*

Figure 1.



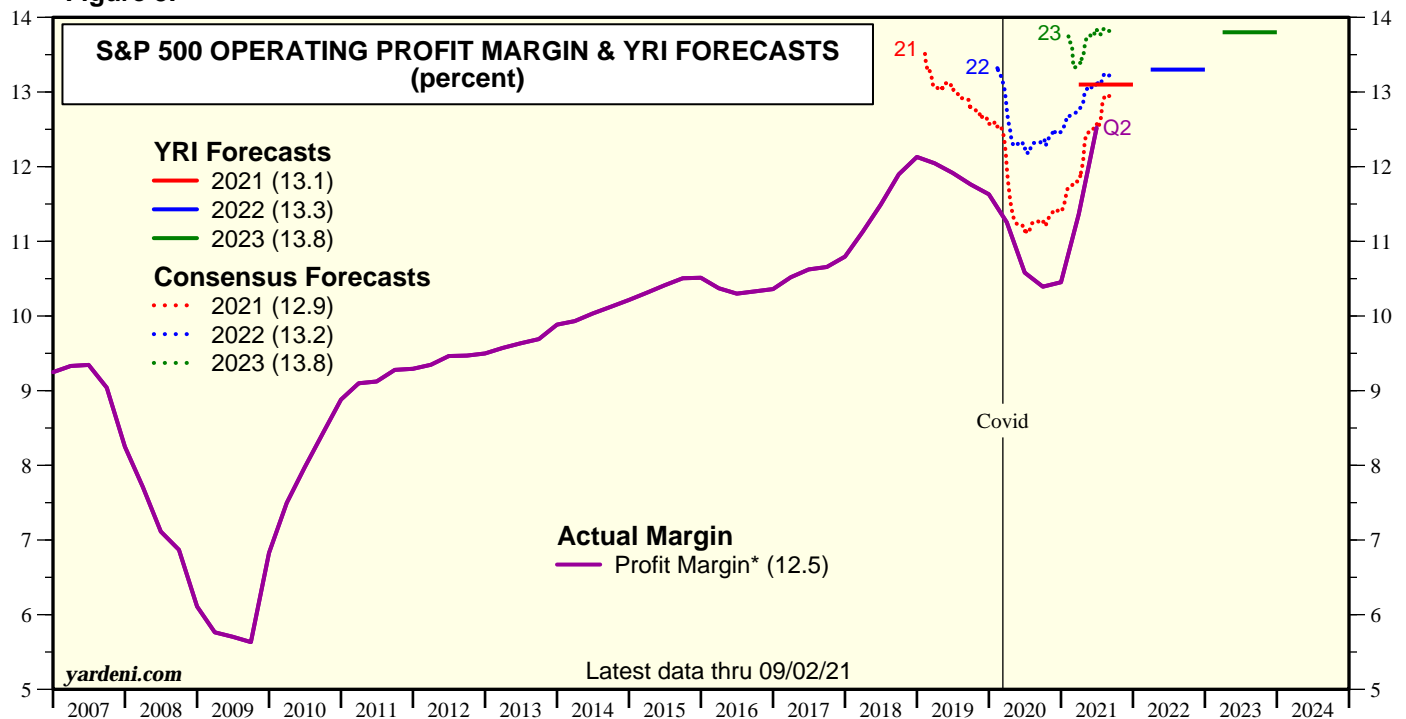
\* Four-quarter trailing sum of revenues per share.  
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

Figure 2.



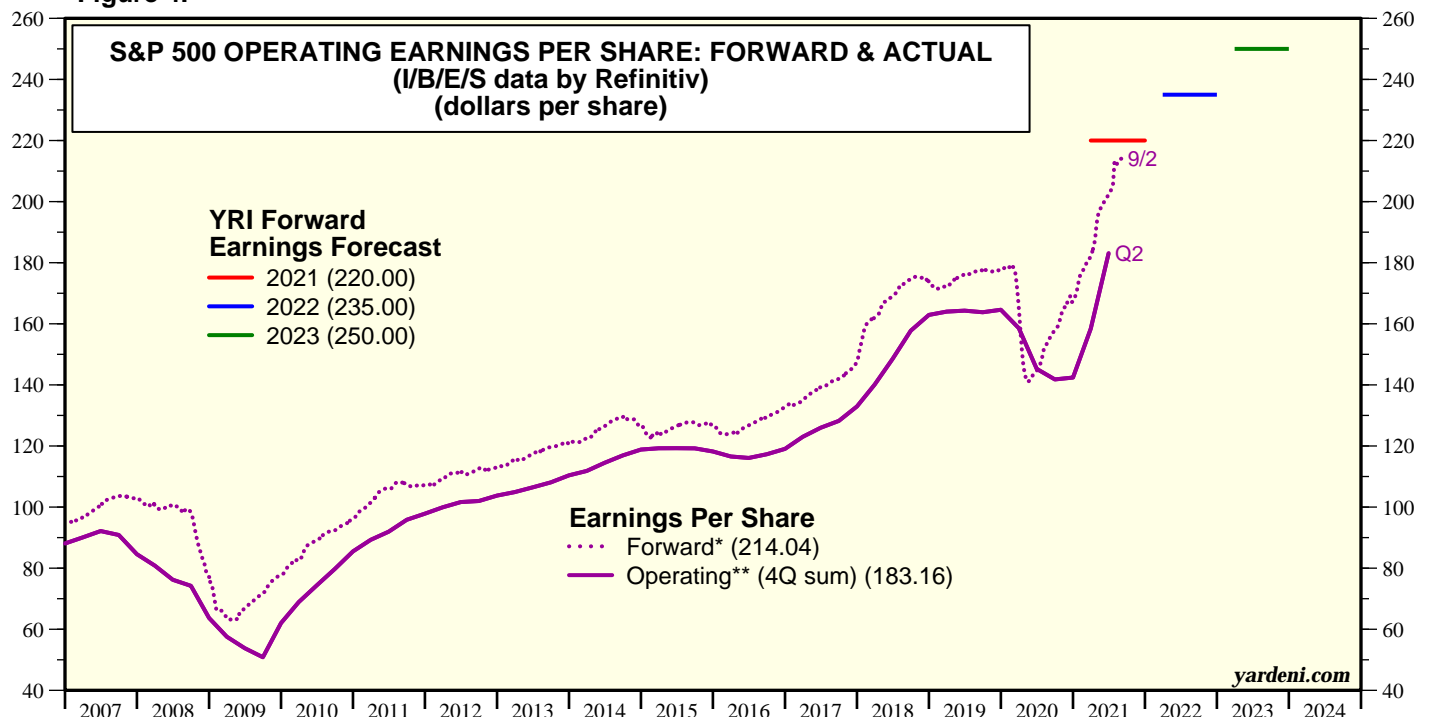
\* Four-quarter trailing sum of operating earnings per share.  
Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

Figure 3.



\* Four-quarter trailing operating profit margin.  
 Note: Covid-19 = WHO declares global pandemic on 3/11/2020.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



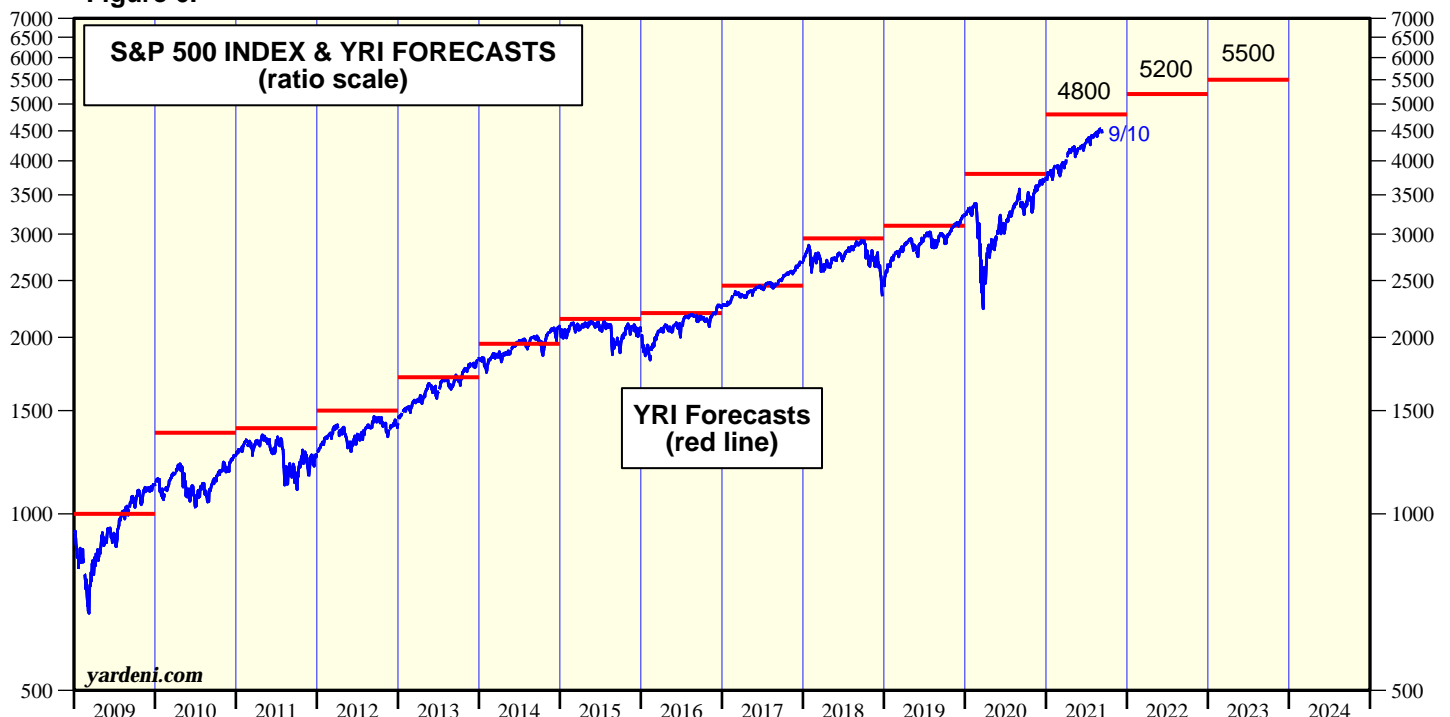
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
 \*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
 Source: I/B/E/S data by Refinitiv.

Figure 5.



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

Figure 6.



Source: Standard & Poor's.

Figure 7.

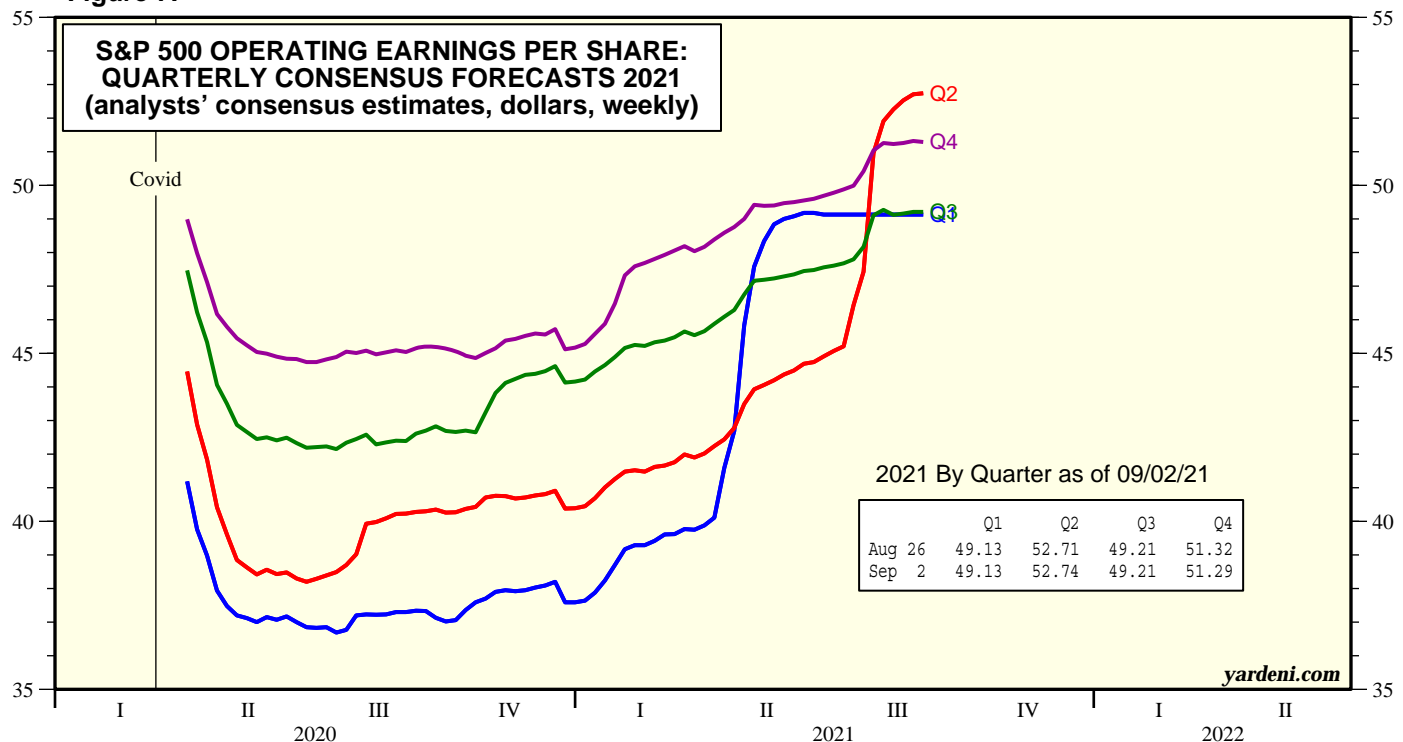


Figure 8.

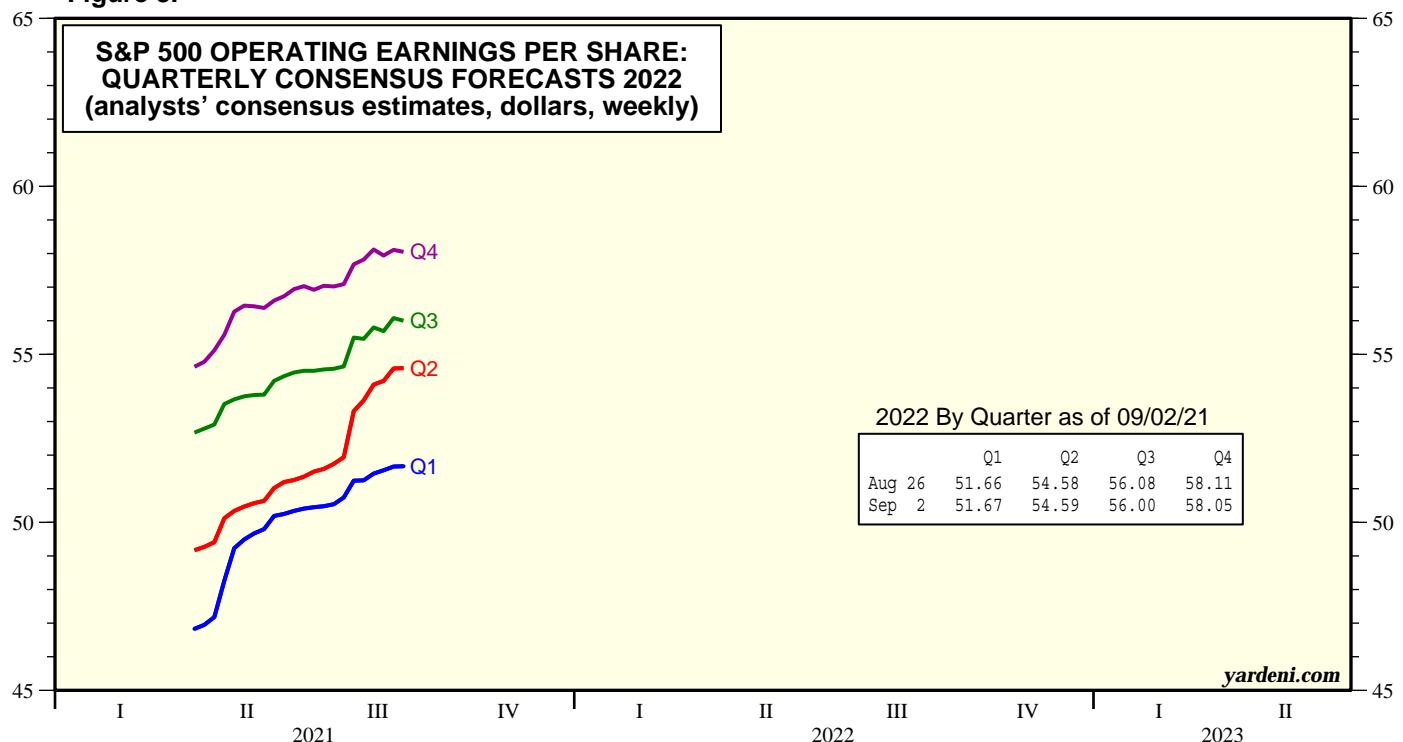
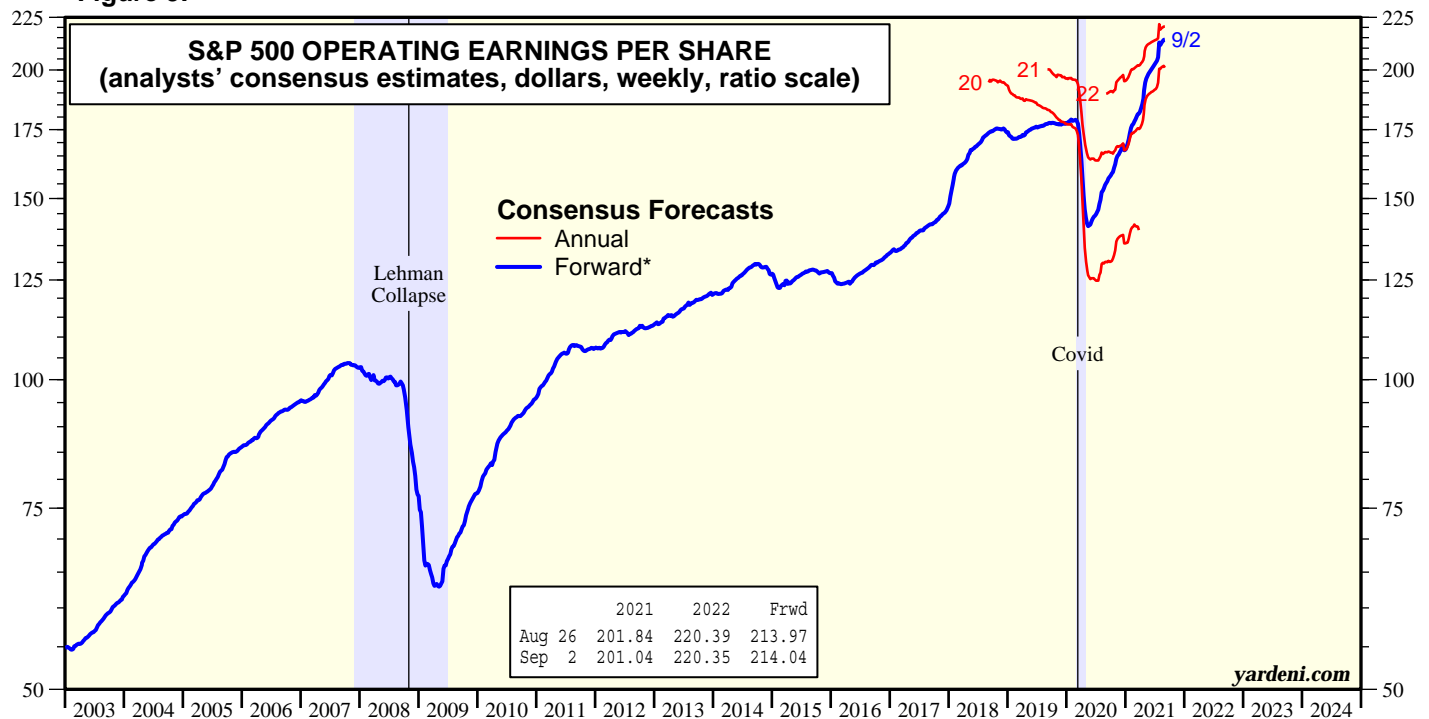
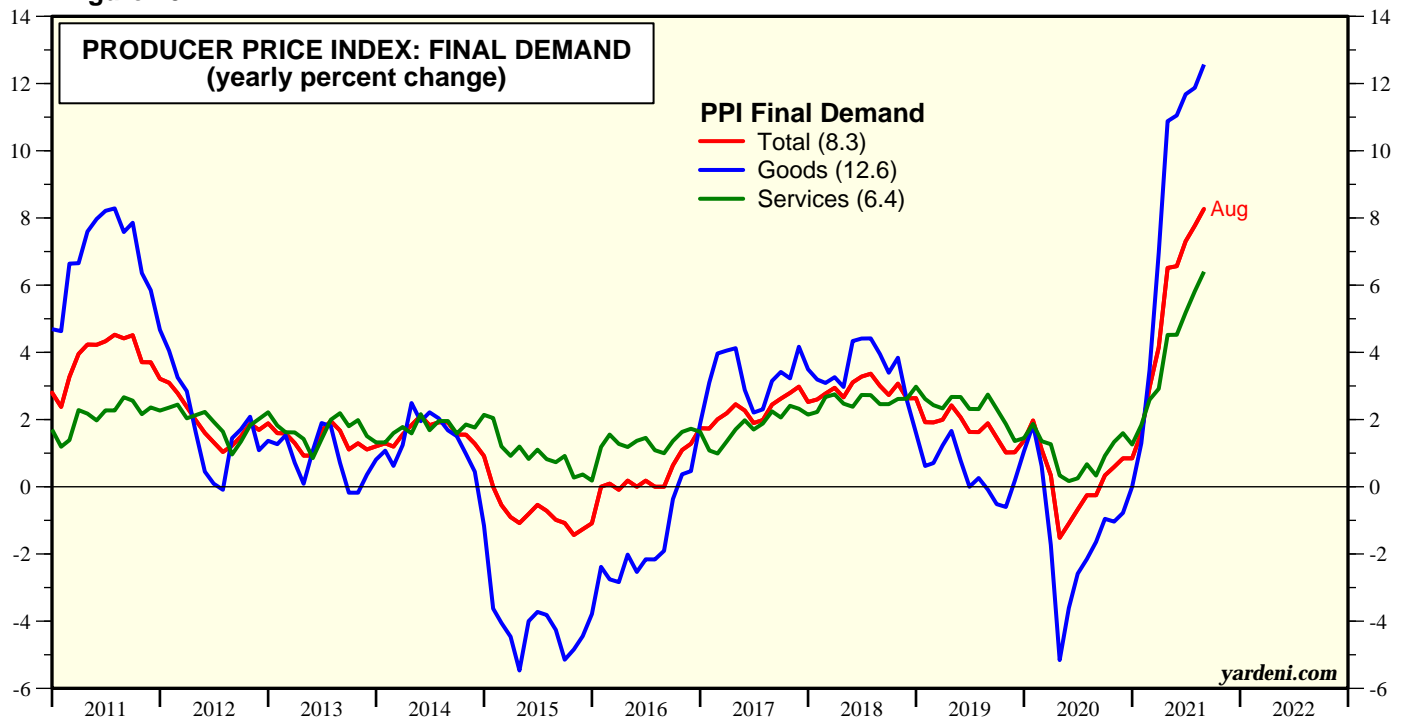


Figure 9.



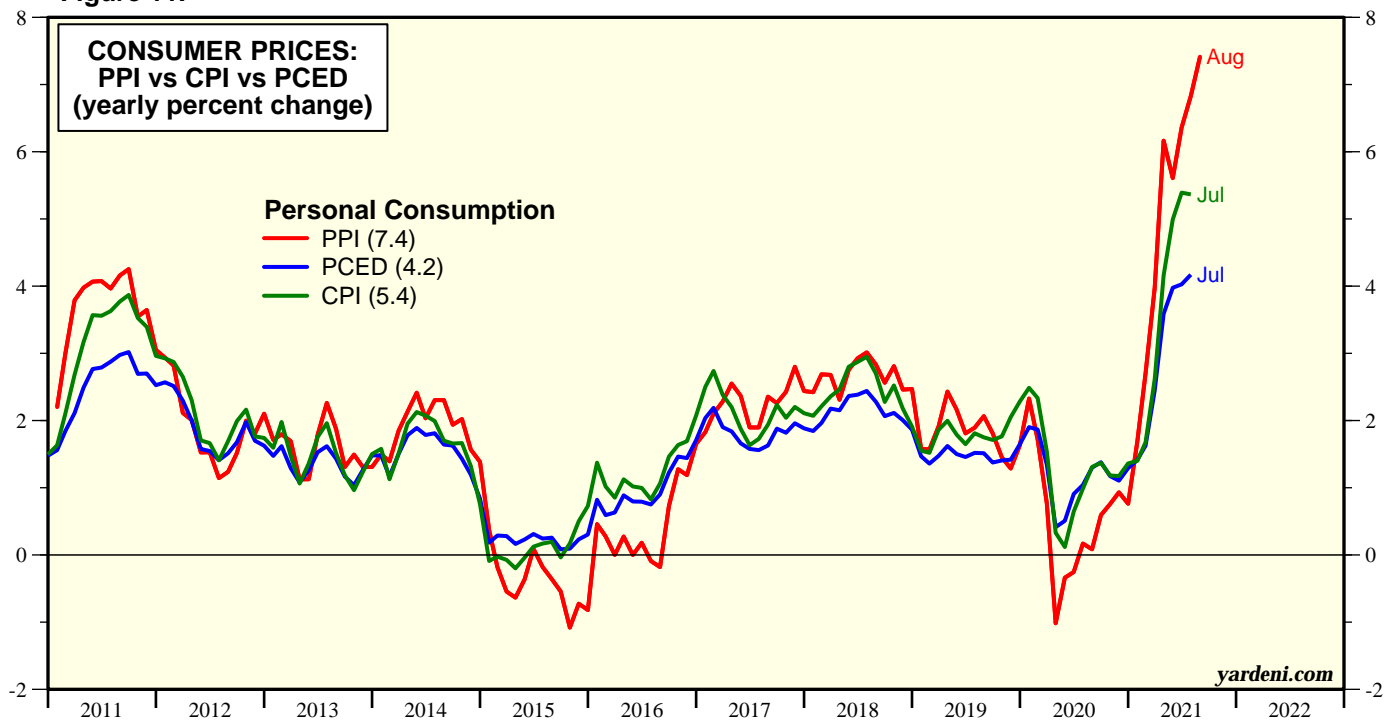
\* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.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

Figure 10.



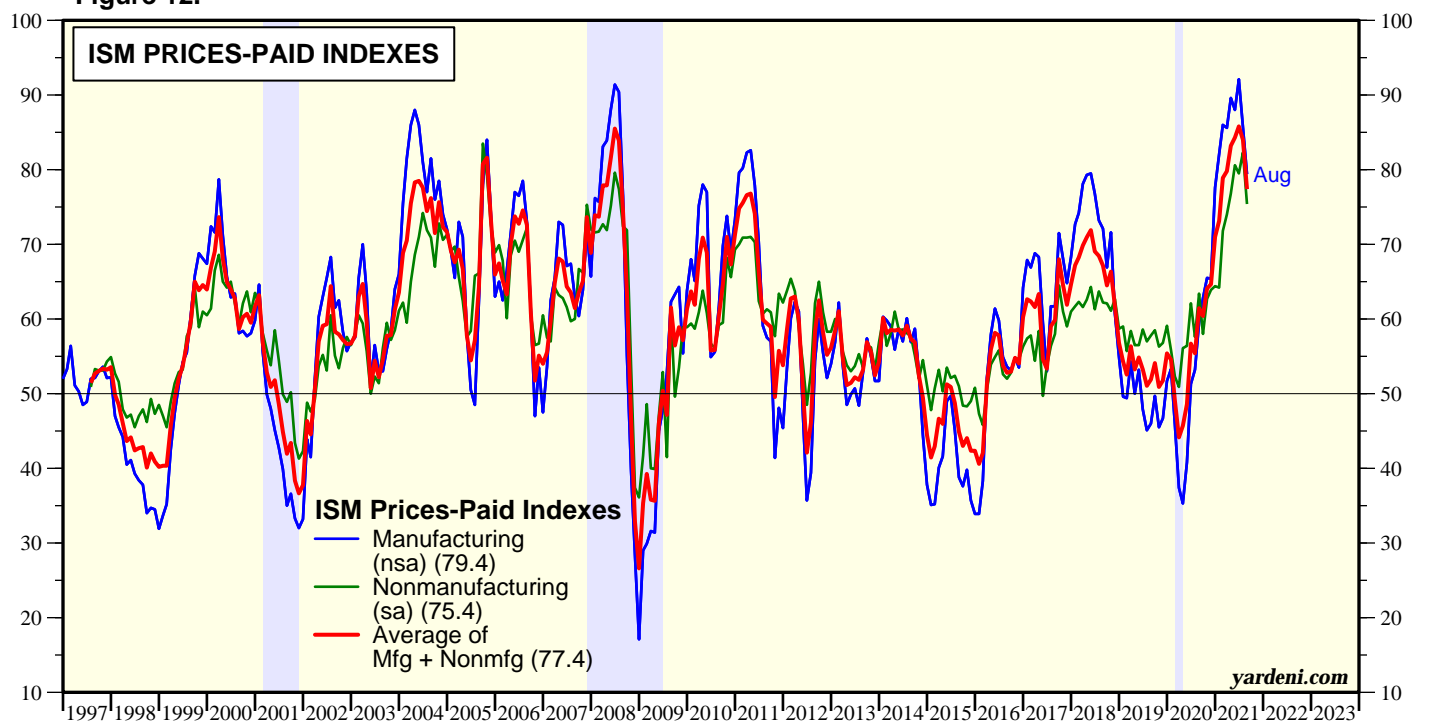
Source: Bureau of Labor Statistics.

Figure 11.



Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

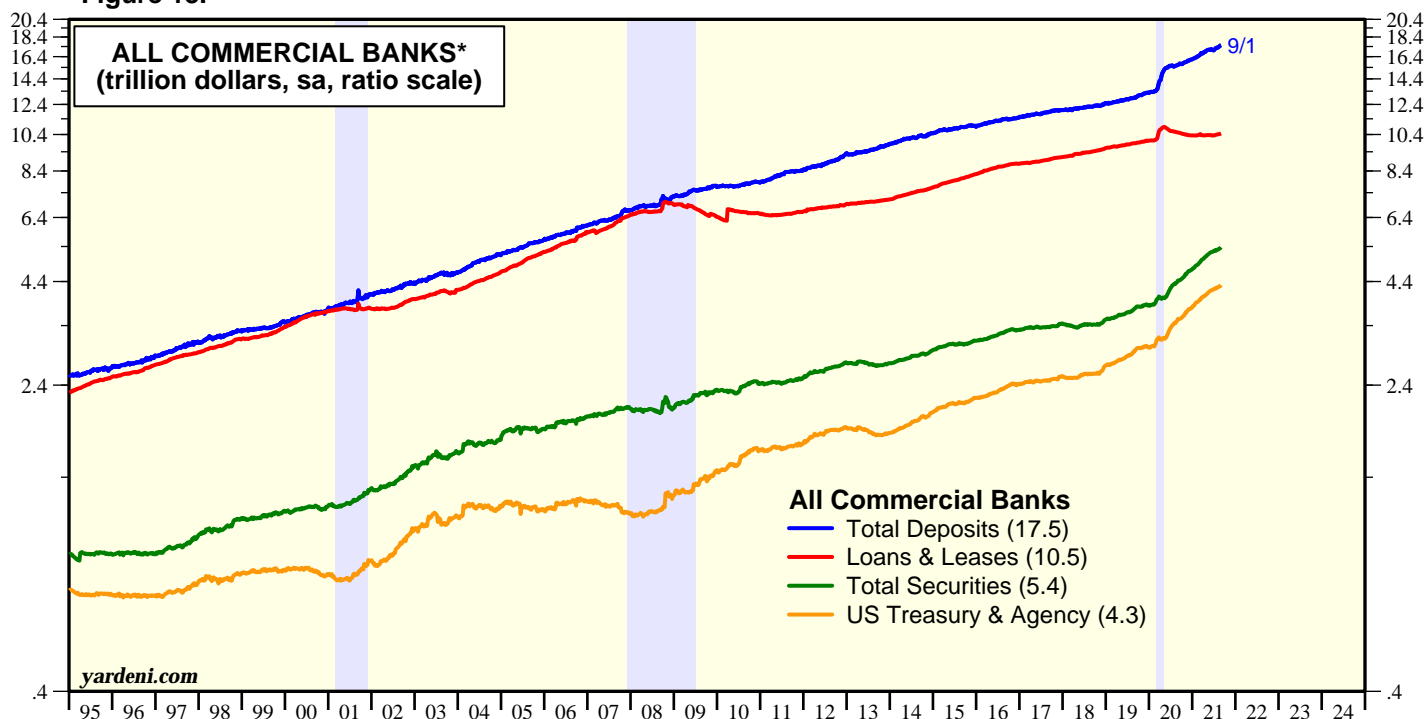
Figure 12.



Source: Institute for Supply Management.

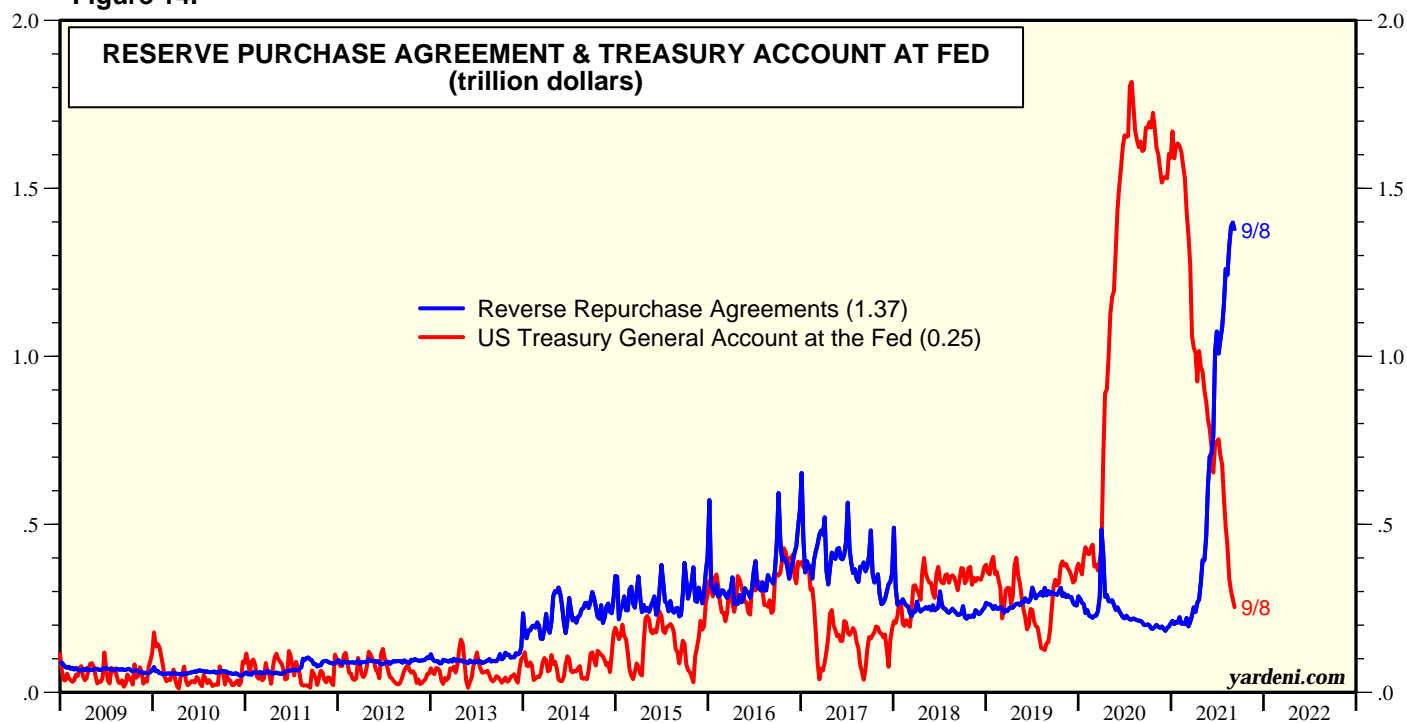
Note: Shaded areas are recessions according to the National Bureau of Economic Research.

**Figure 13.**



\* Includes domestically chartered commercial banks and foreign-related ones.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

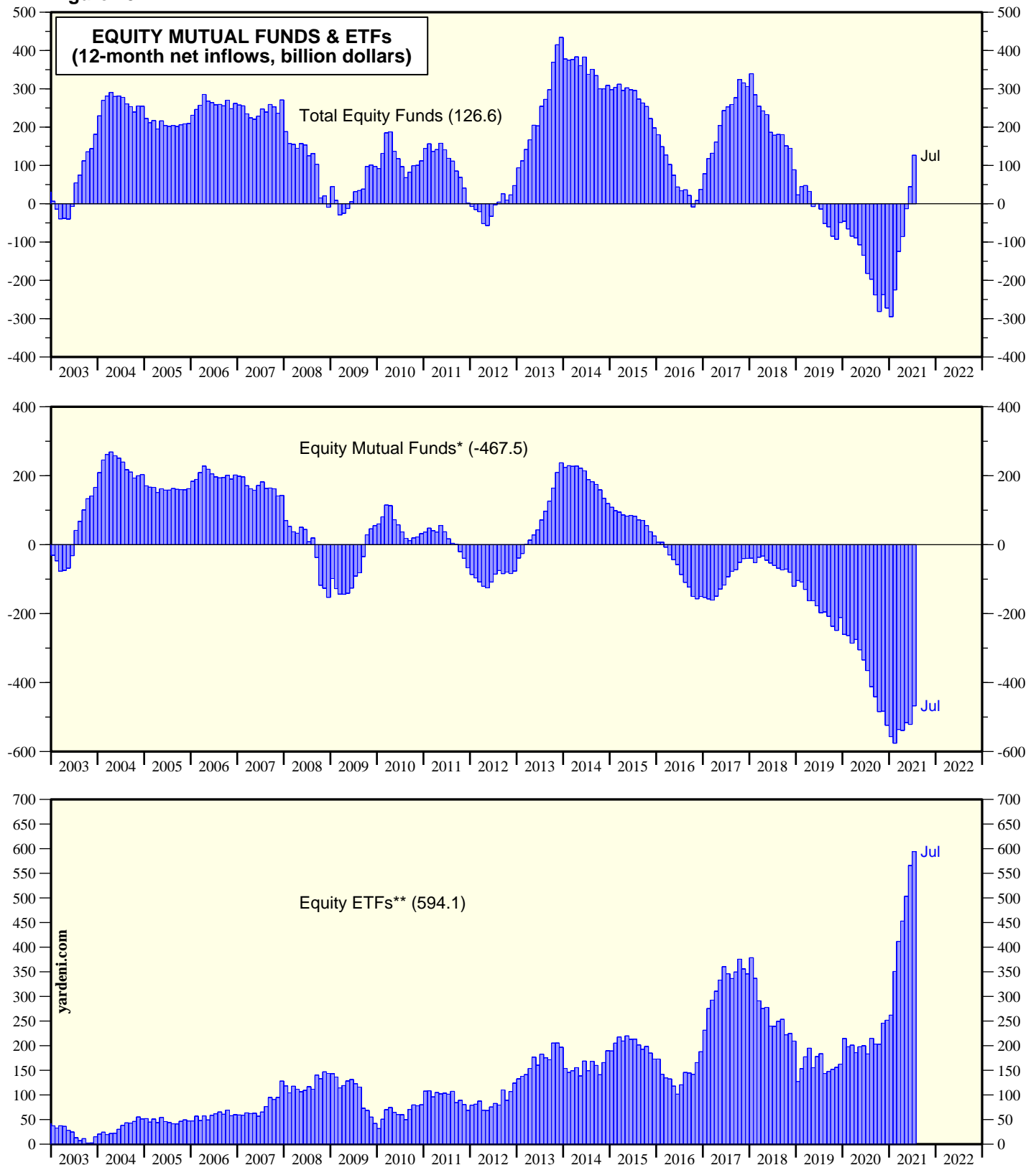
**Figure 14.**



Source: Federal Reserve Board.



**Figure 15.**

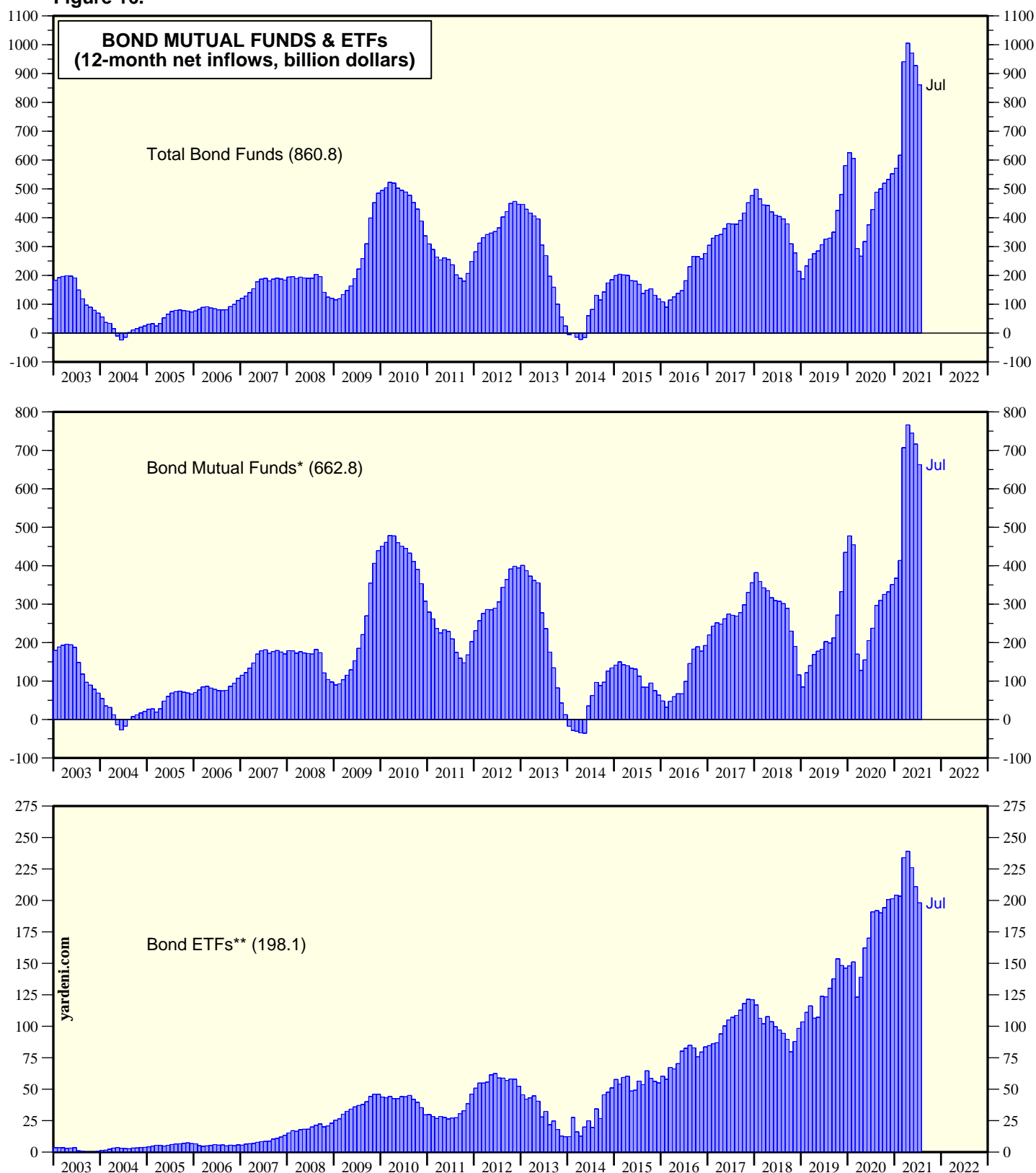


\* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

\*\* Net share issuance by equity ETFs.

Source: Investment Company Institute.

**Figure 16.**

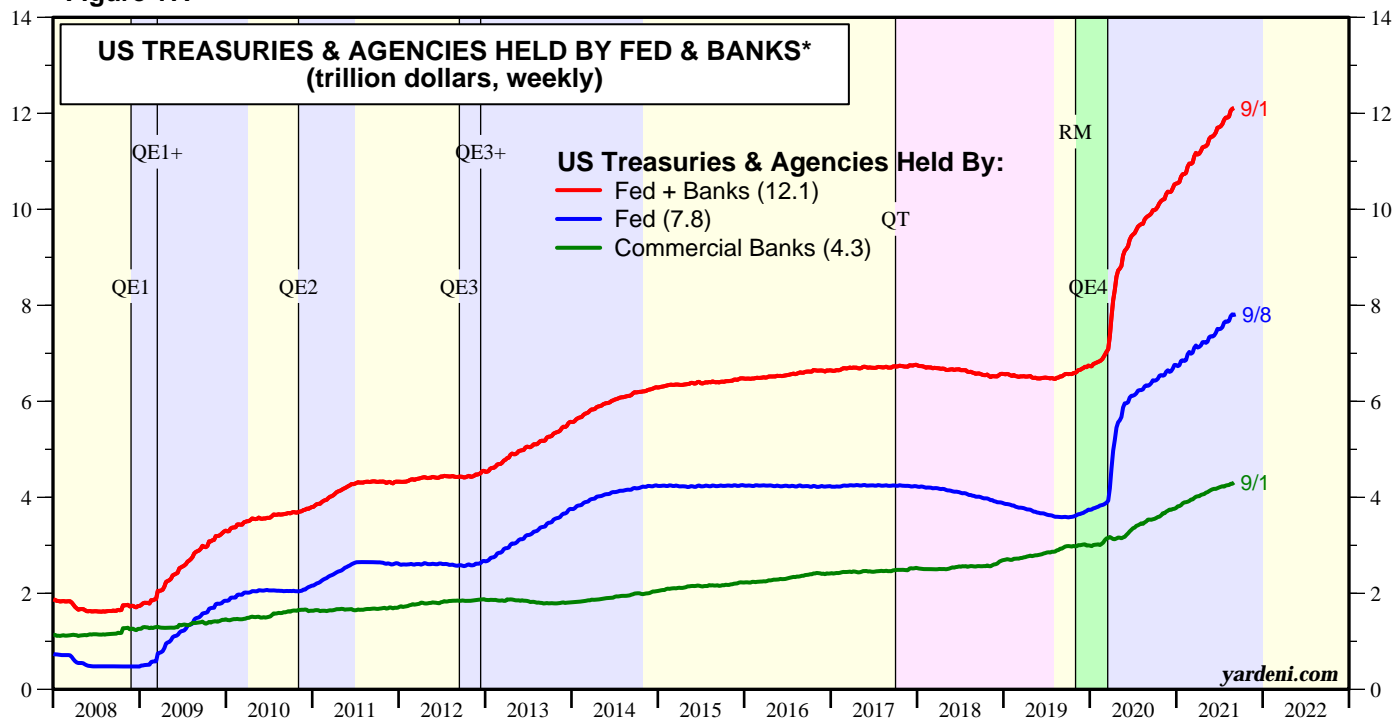


\* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

\*\* Net share issuance by bond ETFs.

Source: Investment Company Institute.

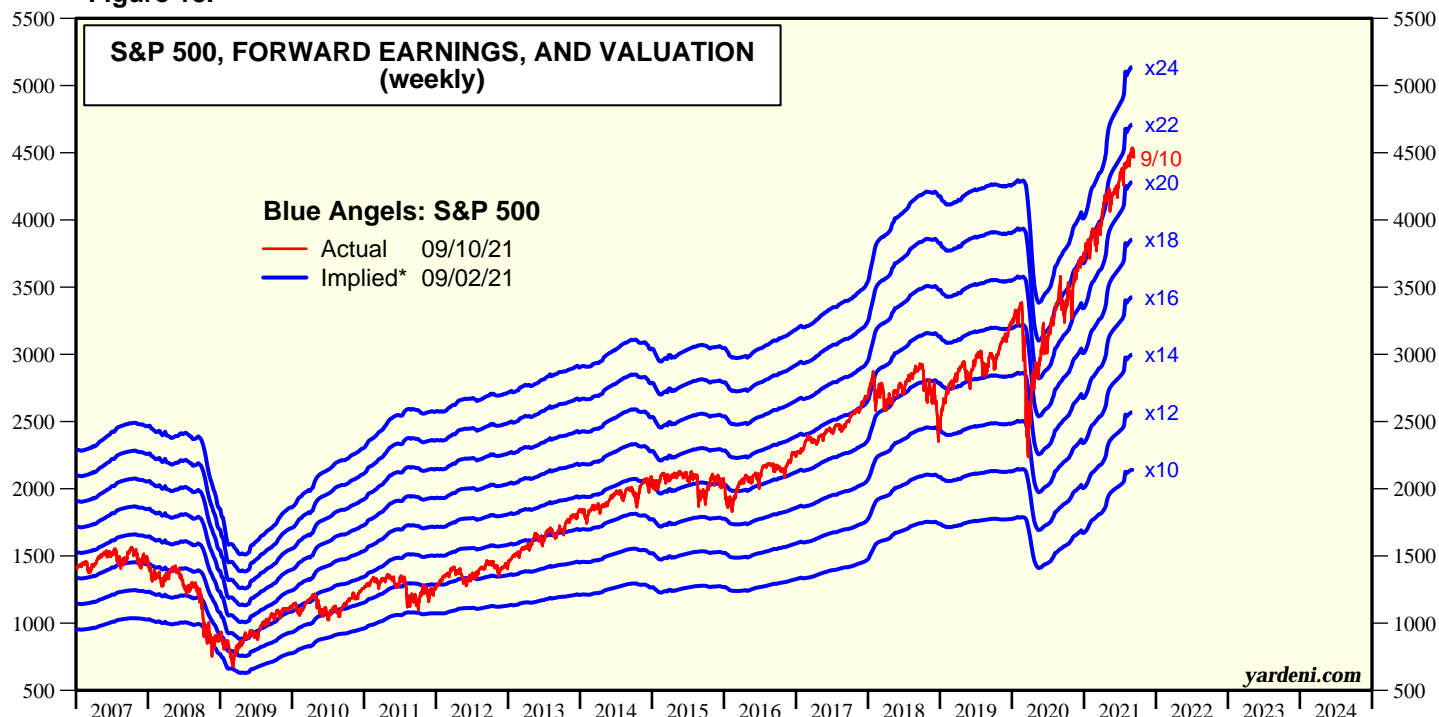
Figure 17.



Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).

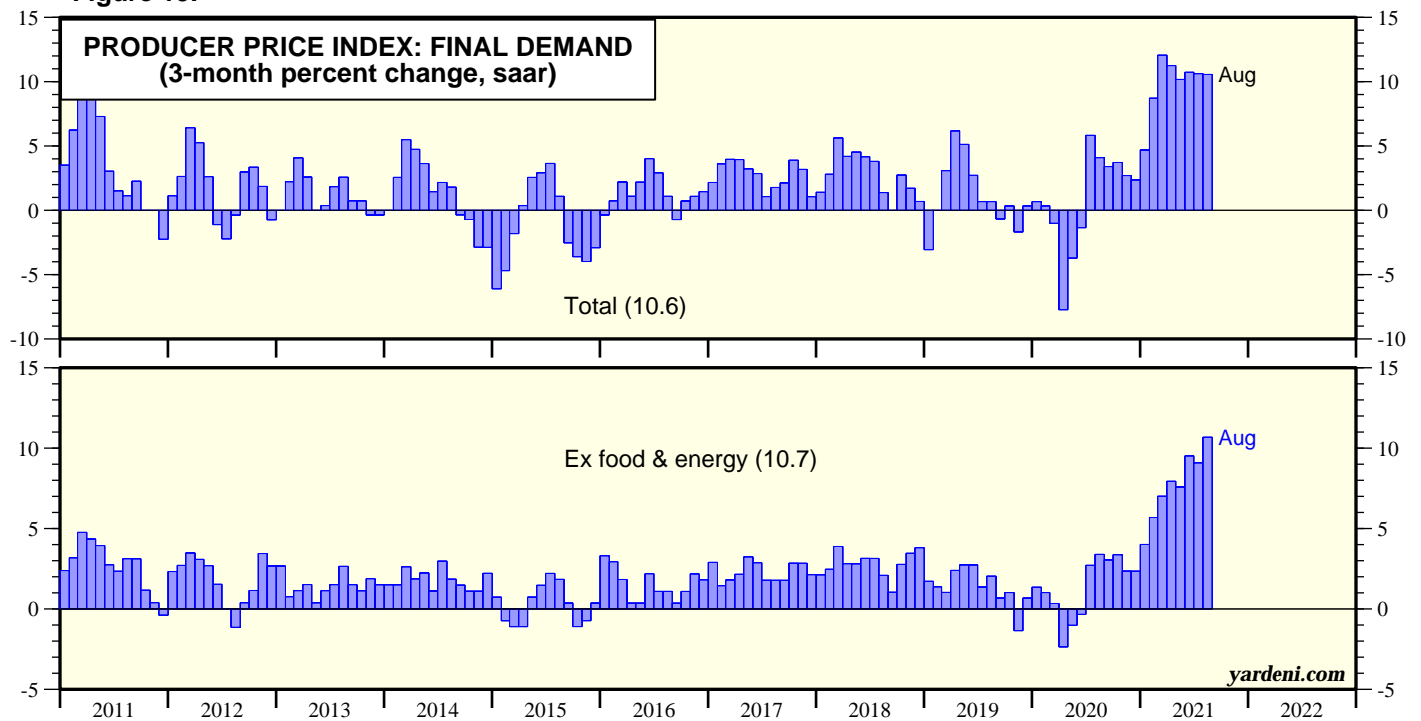
\* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 18.



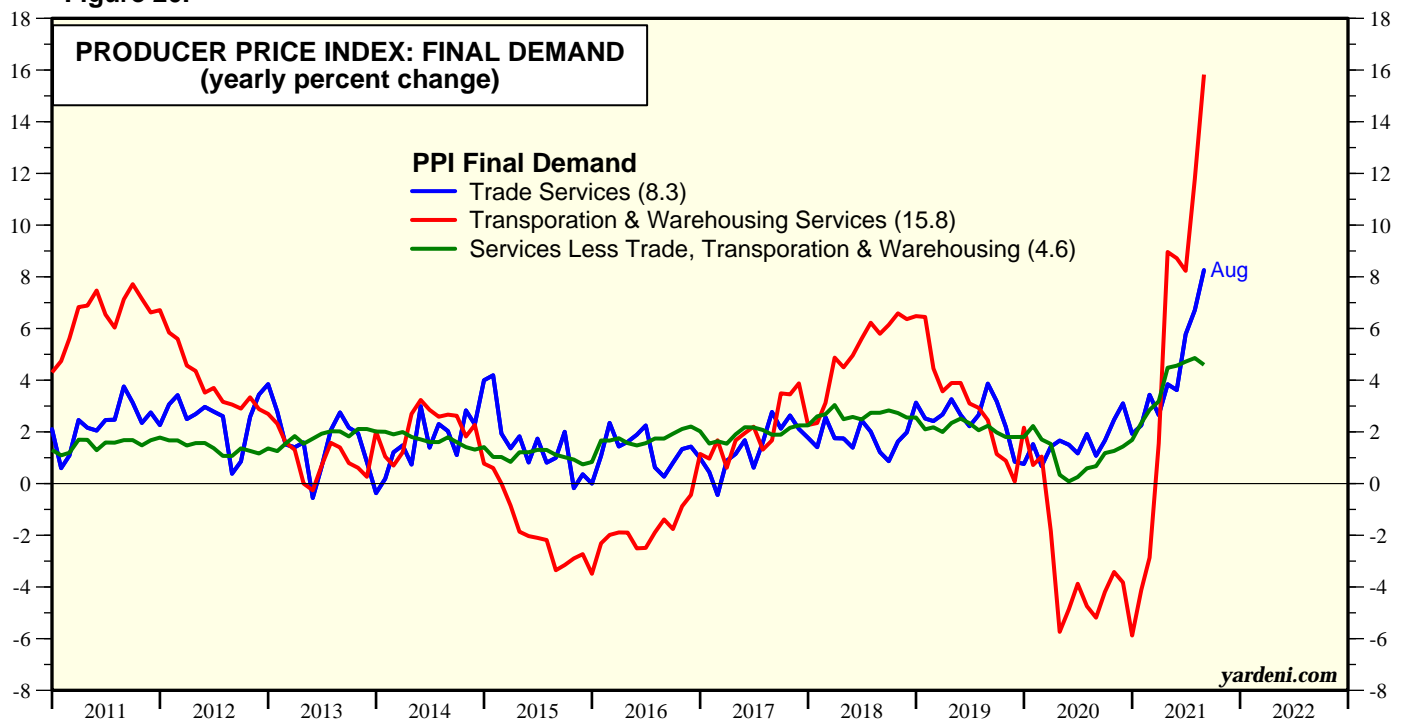
\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 19.



Source: Bureau of Labor Statistics.

Figure 20.



Source: Bureau of Labor Statistics.

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