

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 22, 2021

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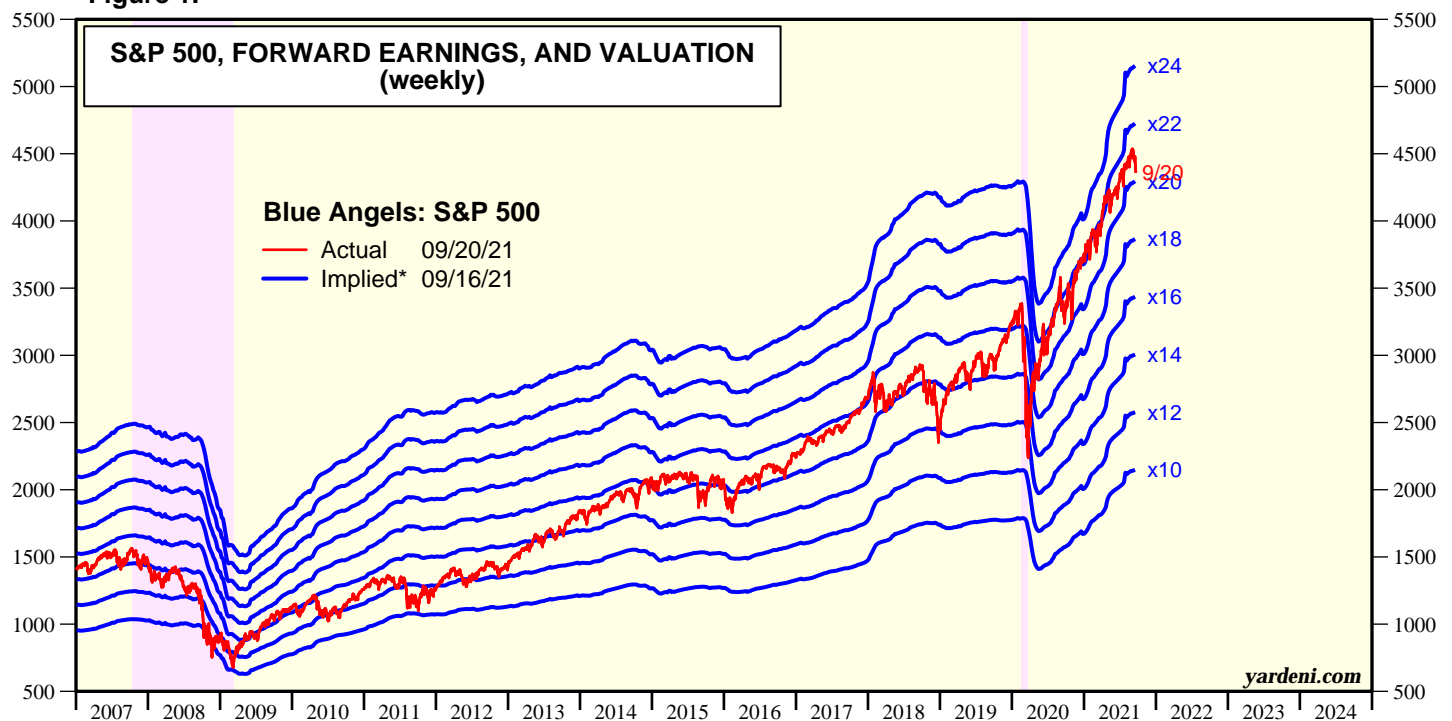
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thinking outside the box

Figure 1.



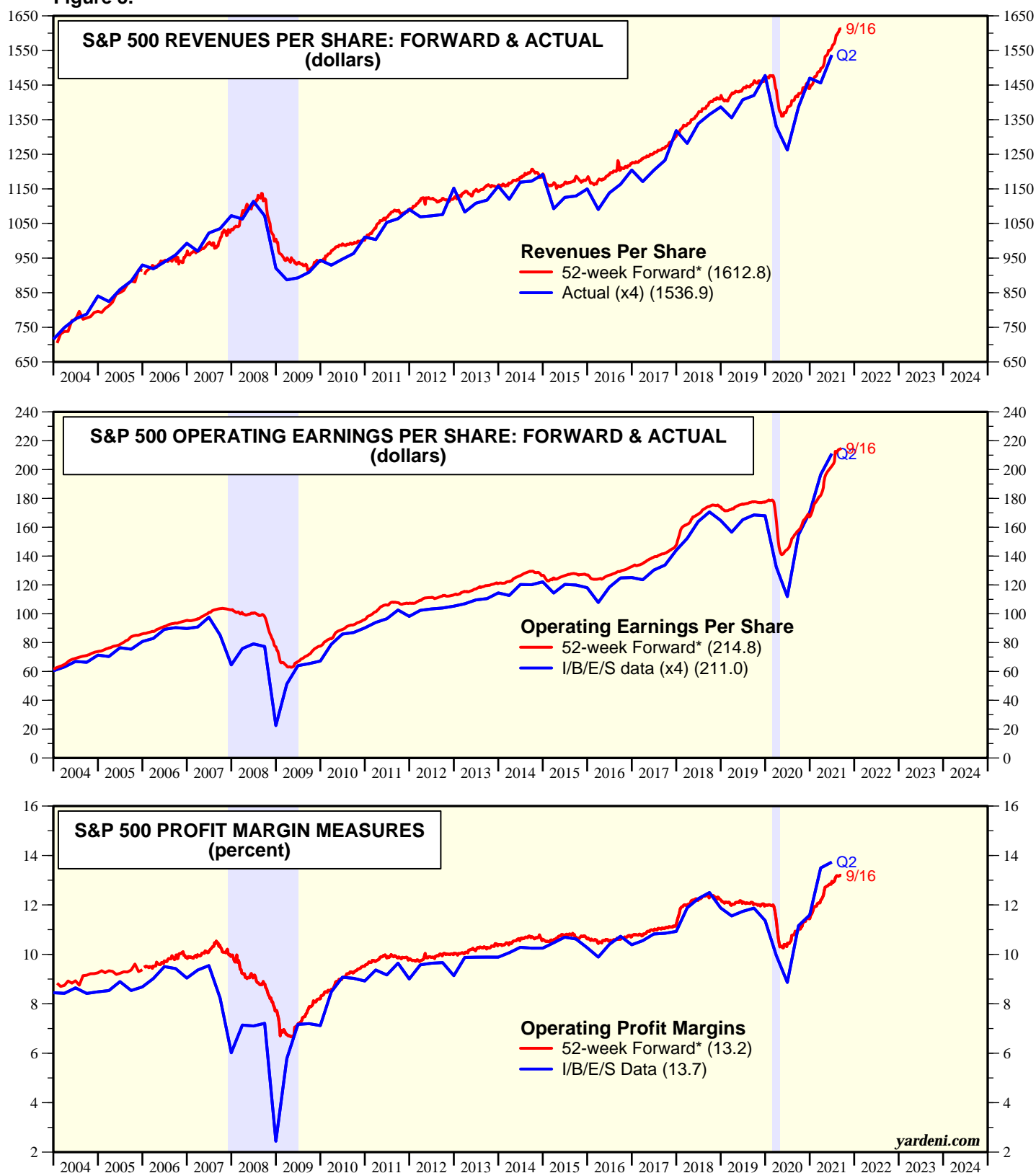
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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 show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 3.



* 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.

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