

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 11, 2022

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Mali Quintana

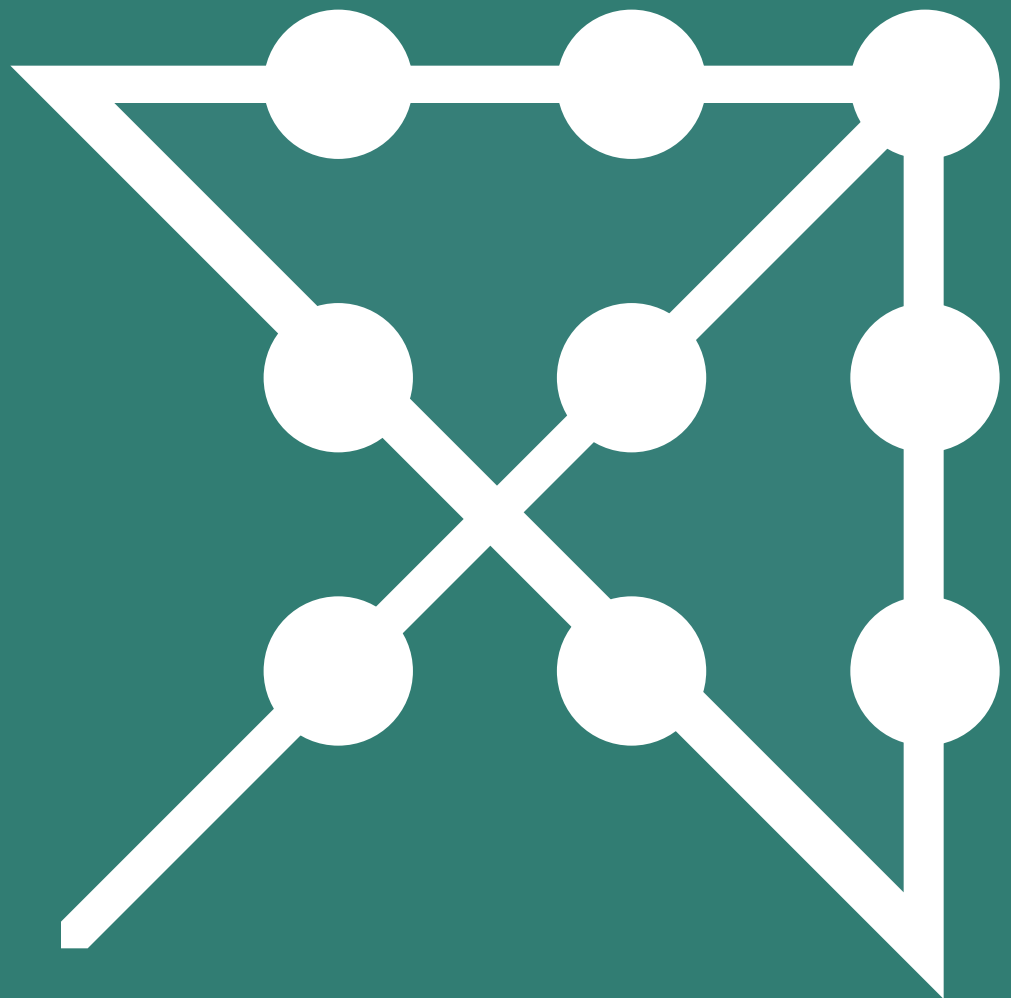
480-664-1333

aquintana@yardeni.com

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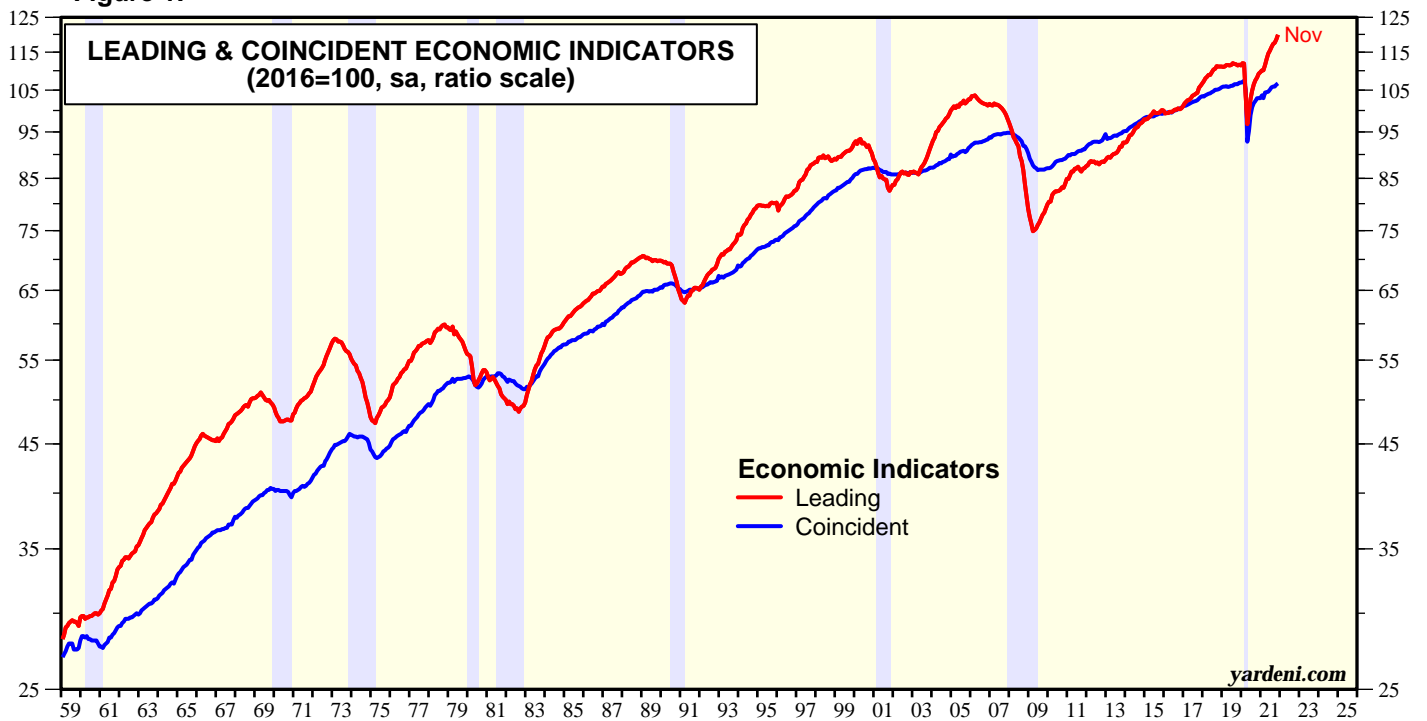
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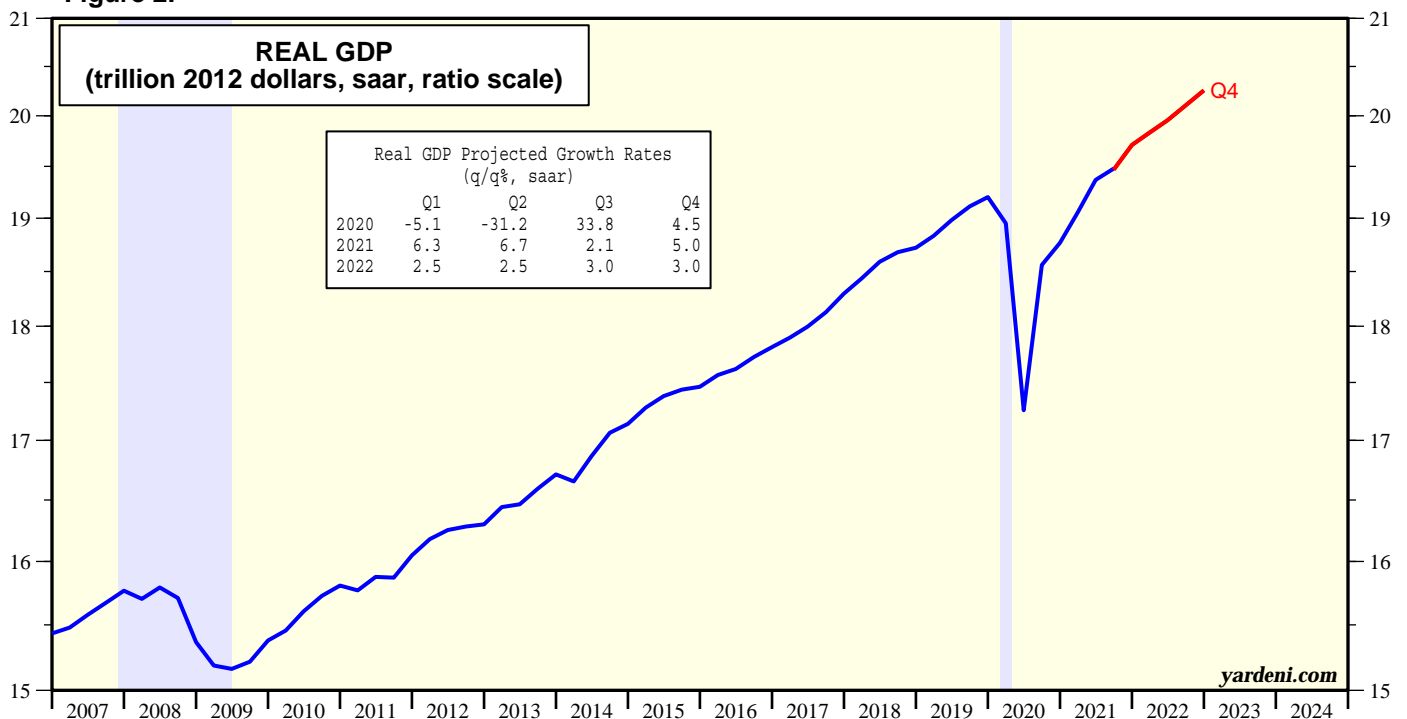
thinking outside the box

Figure 1.



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

Figure 2.



* Red line is YRI forecast for Q3-2021 through Q4-2022.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 3.

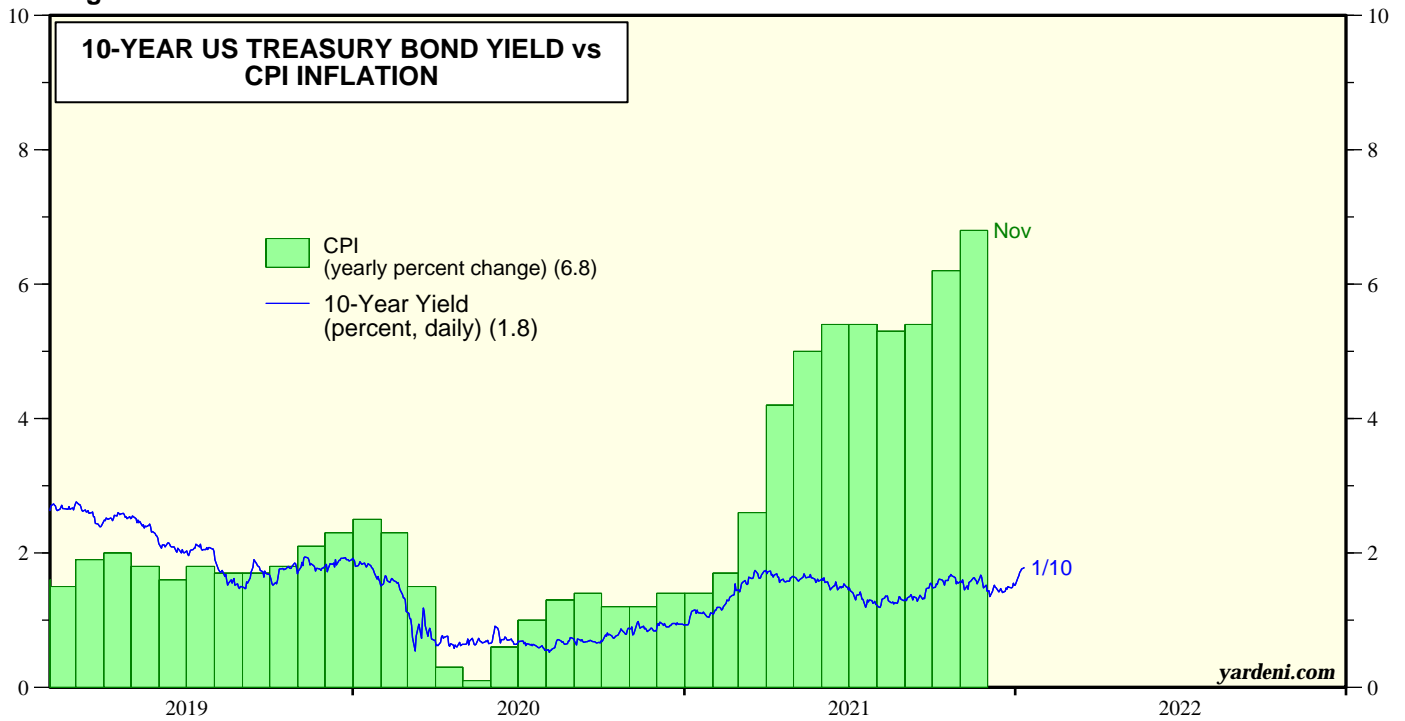


Figure 4.

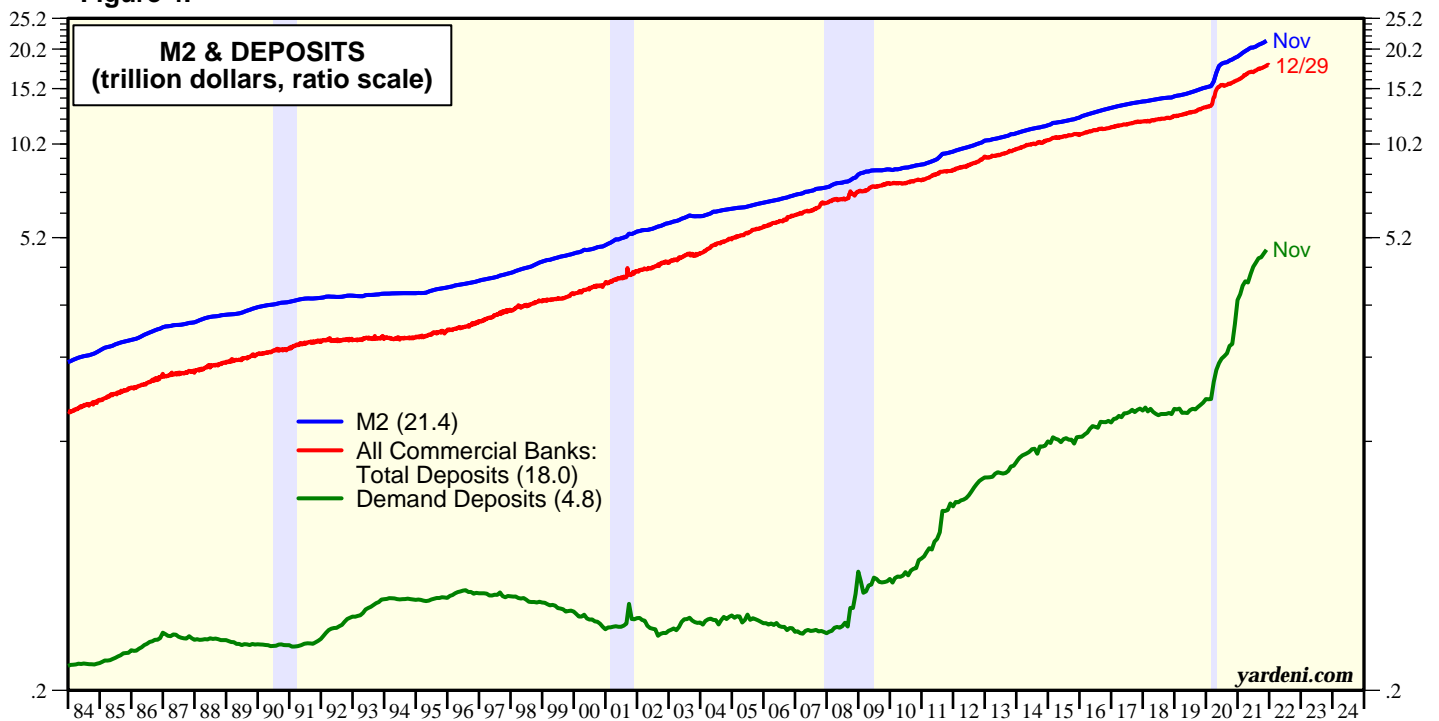


Figure 5.

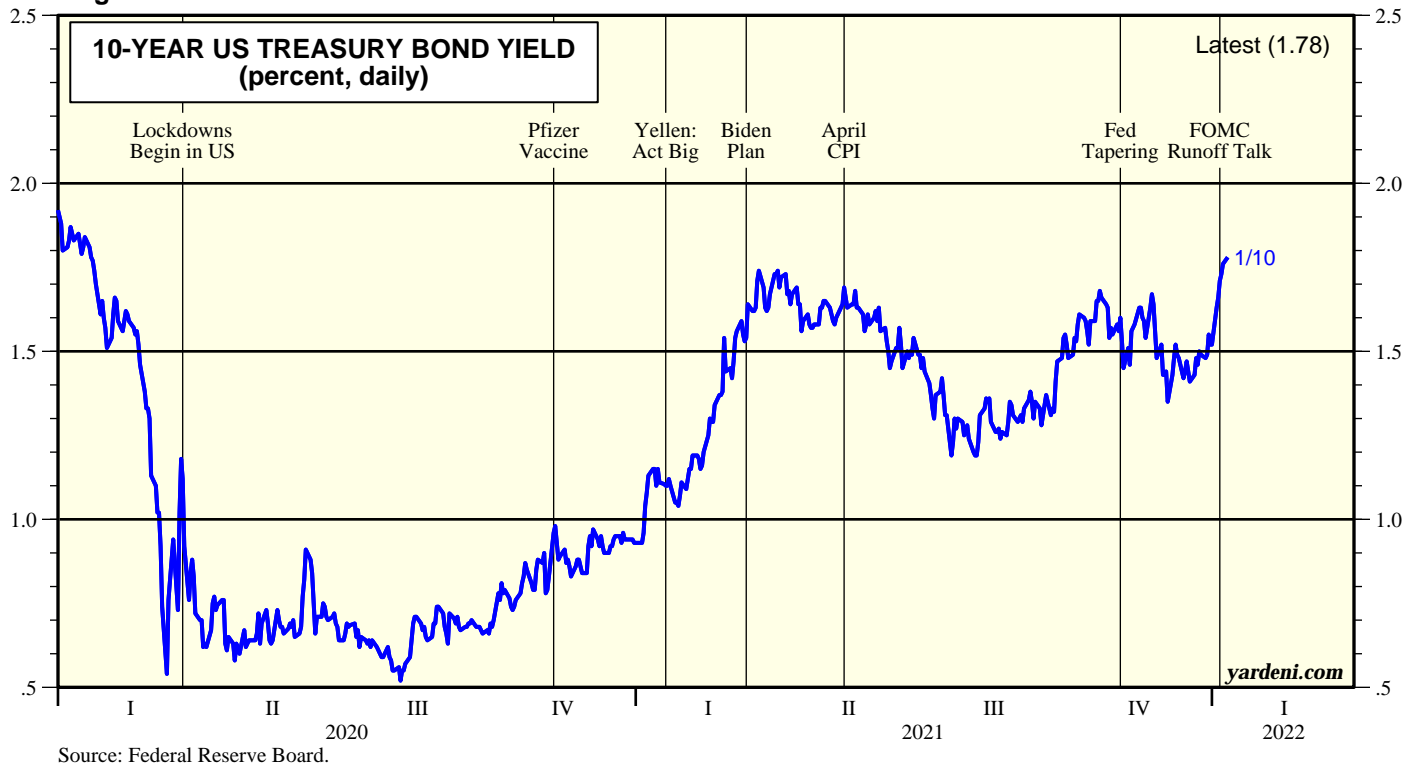


Figure 6.

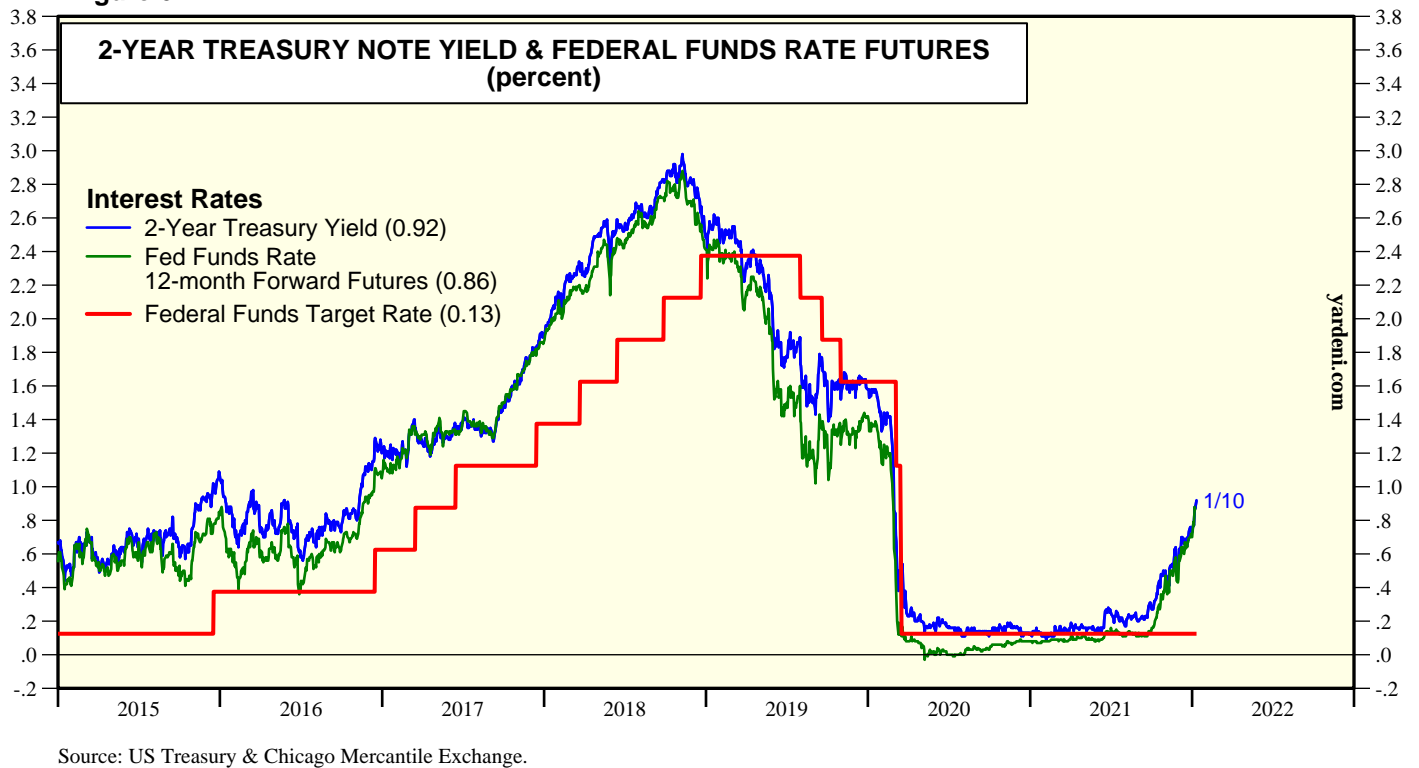
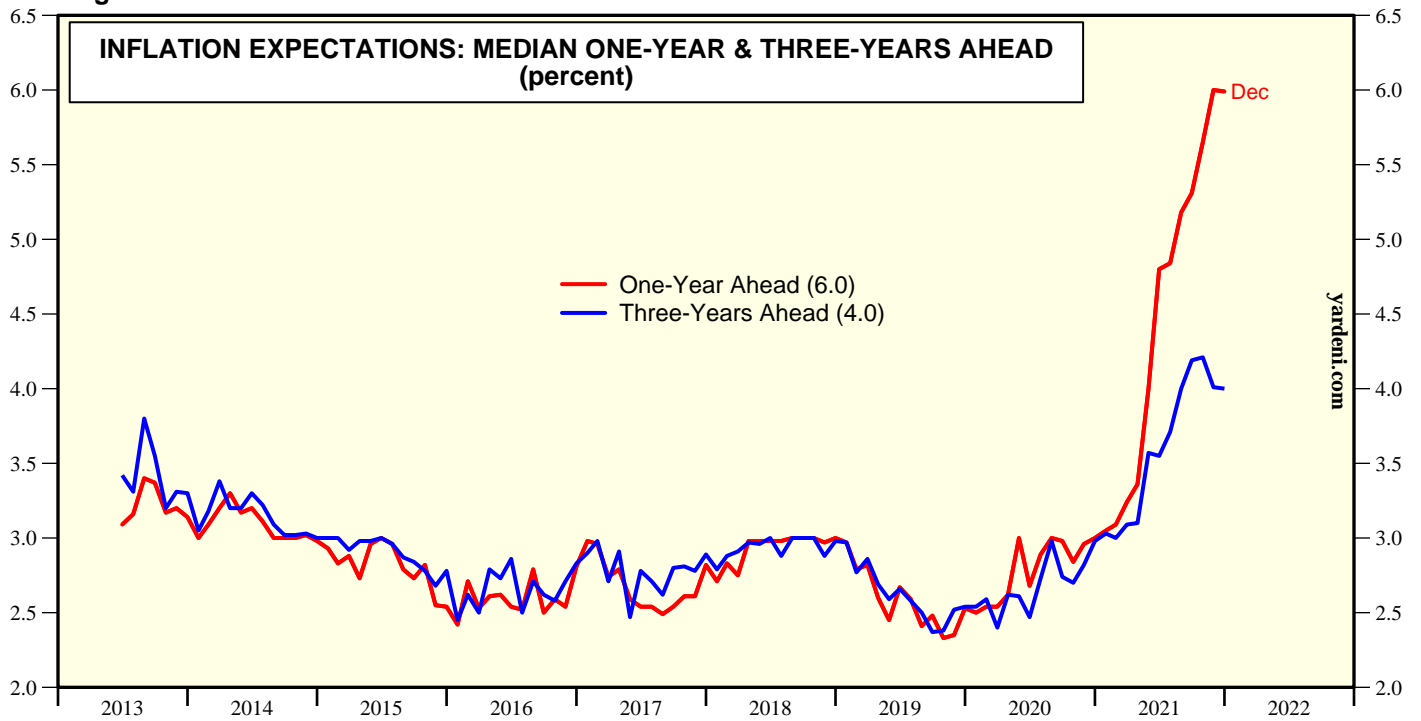
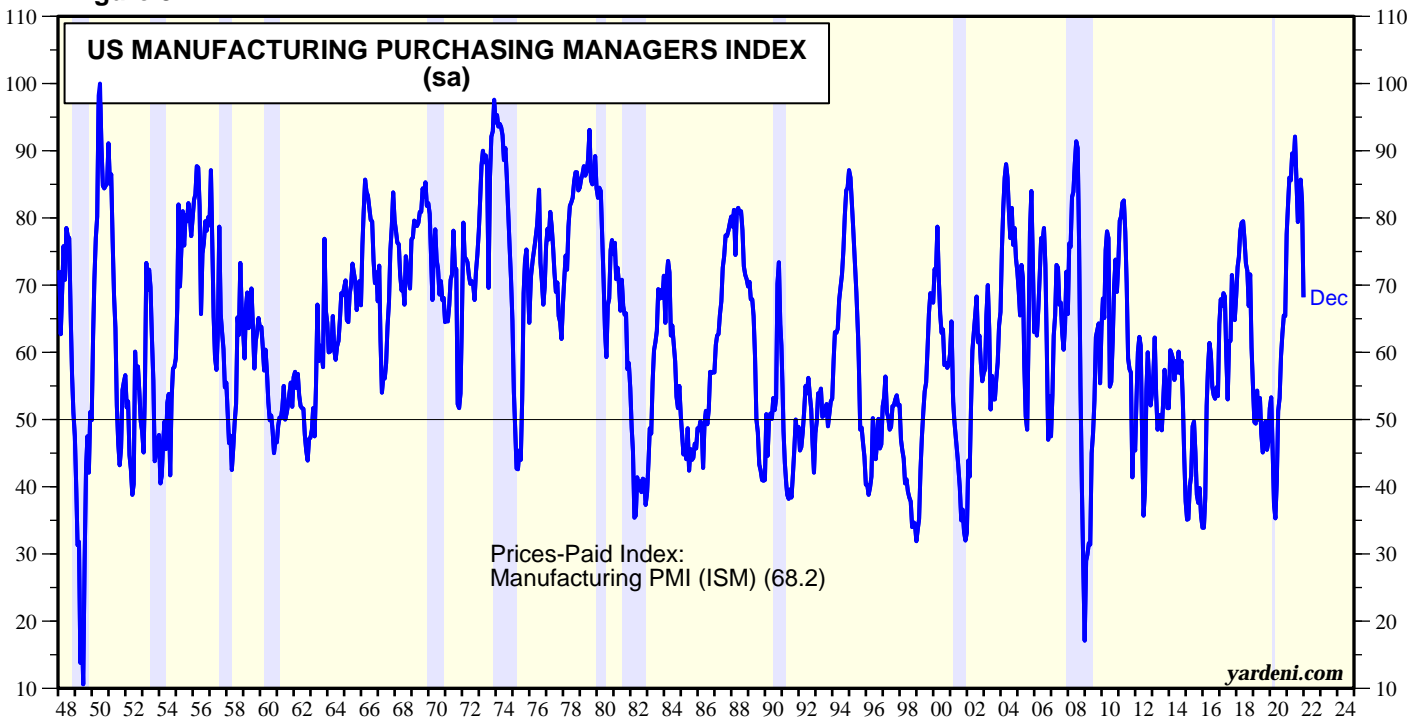


Figure 7.



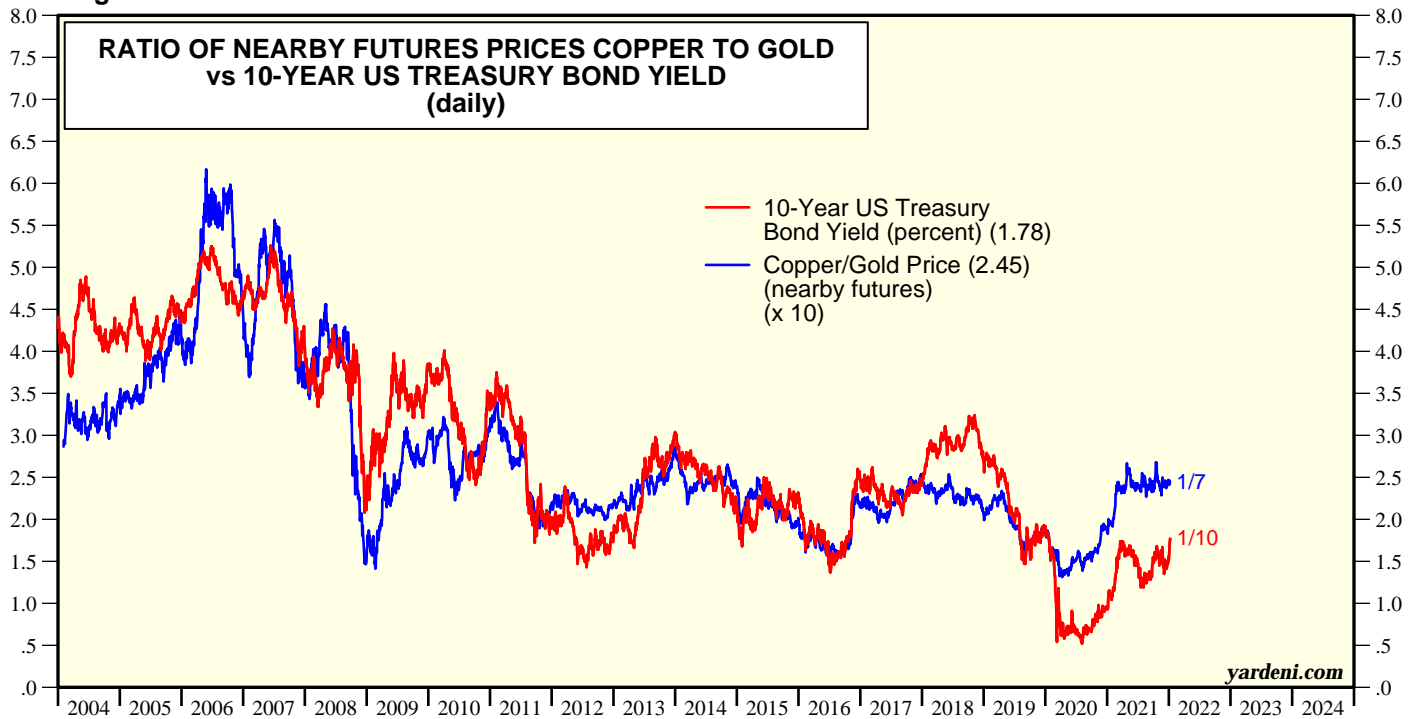
Source: Federal Reserve Bank of New York.

Figure 8.



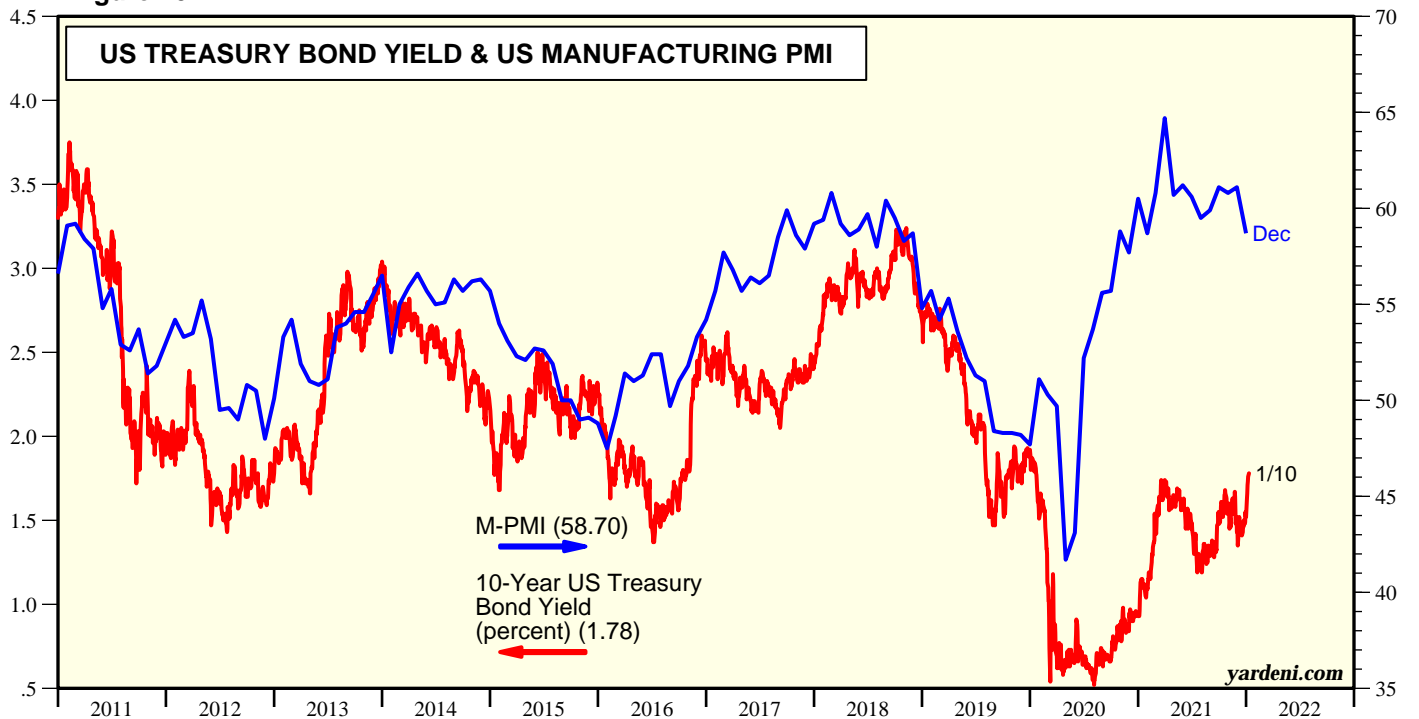
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management.

Figure 9.



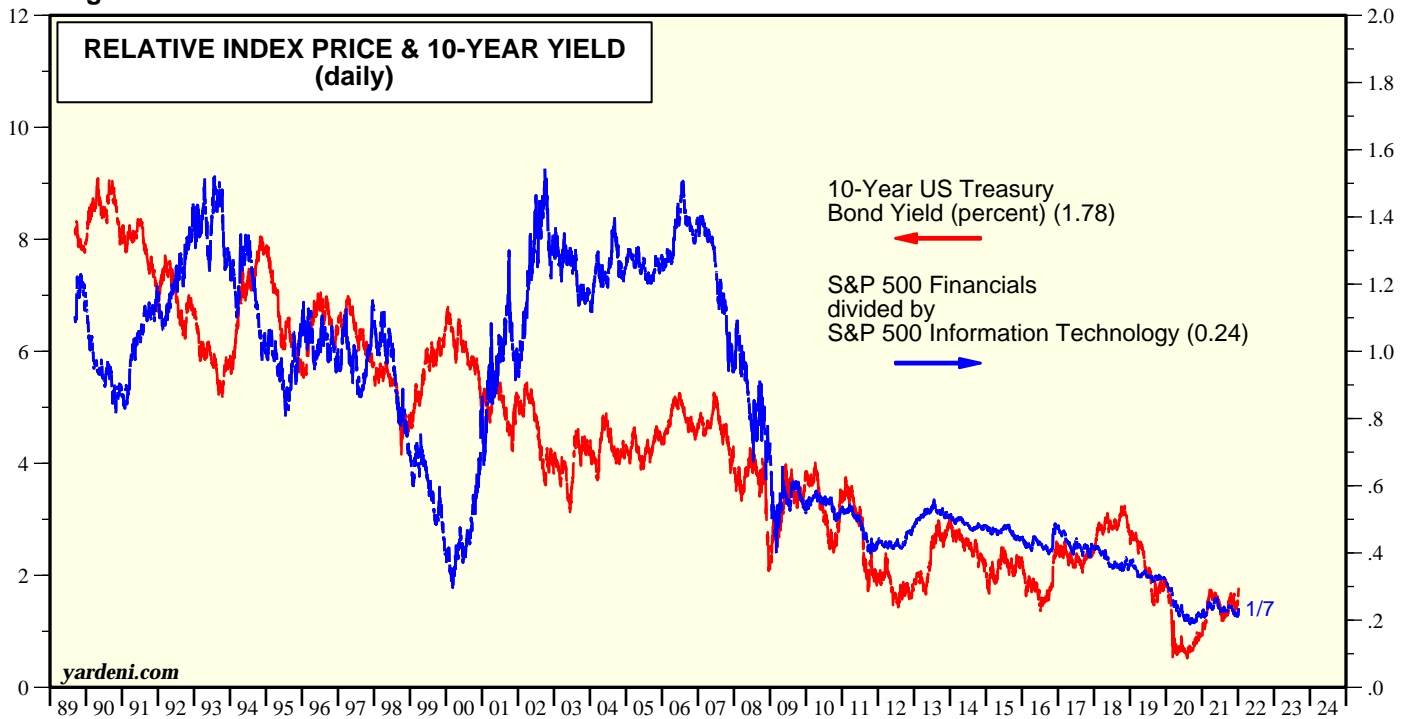
Source: Federal Reserve Board and Haver Analytics.

Figure 10.



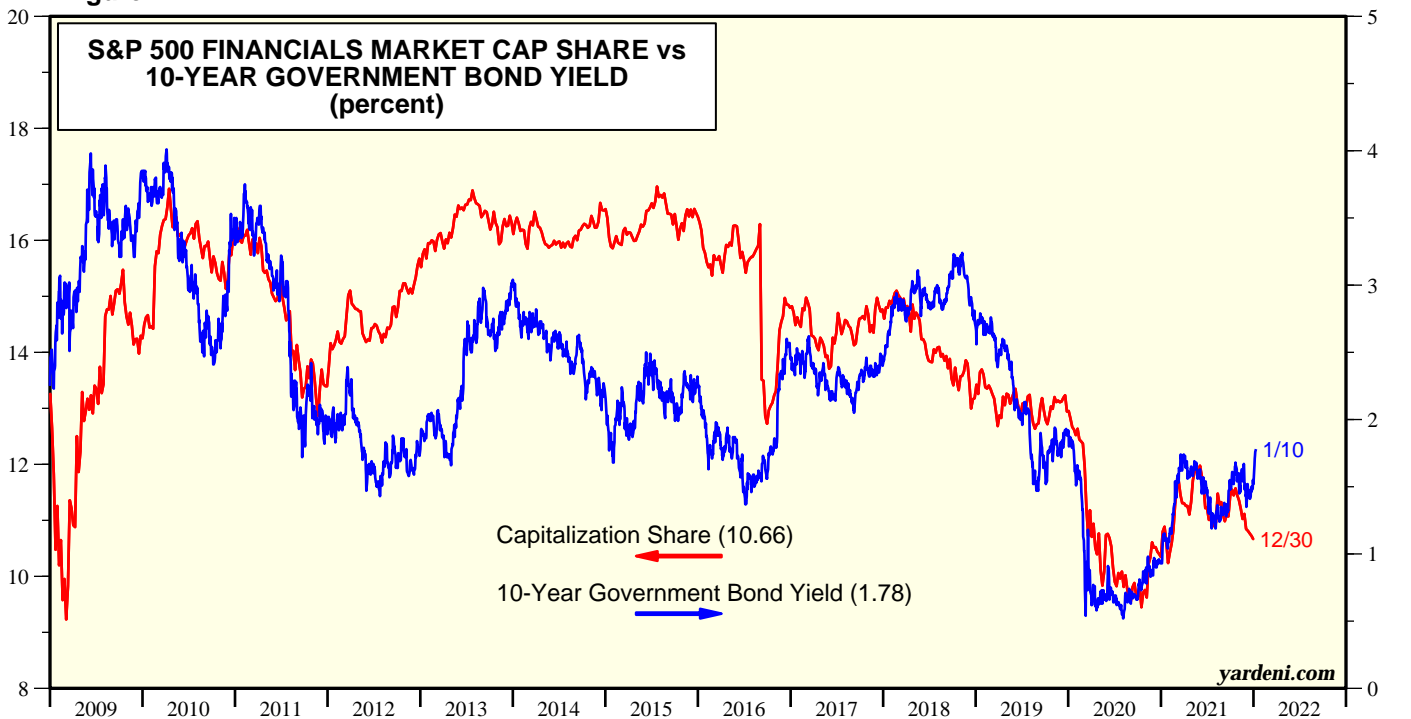
Source: Federal Reserve Board and Institute for Supply Management.

Figure 11.



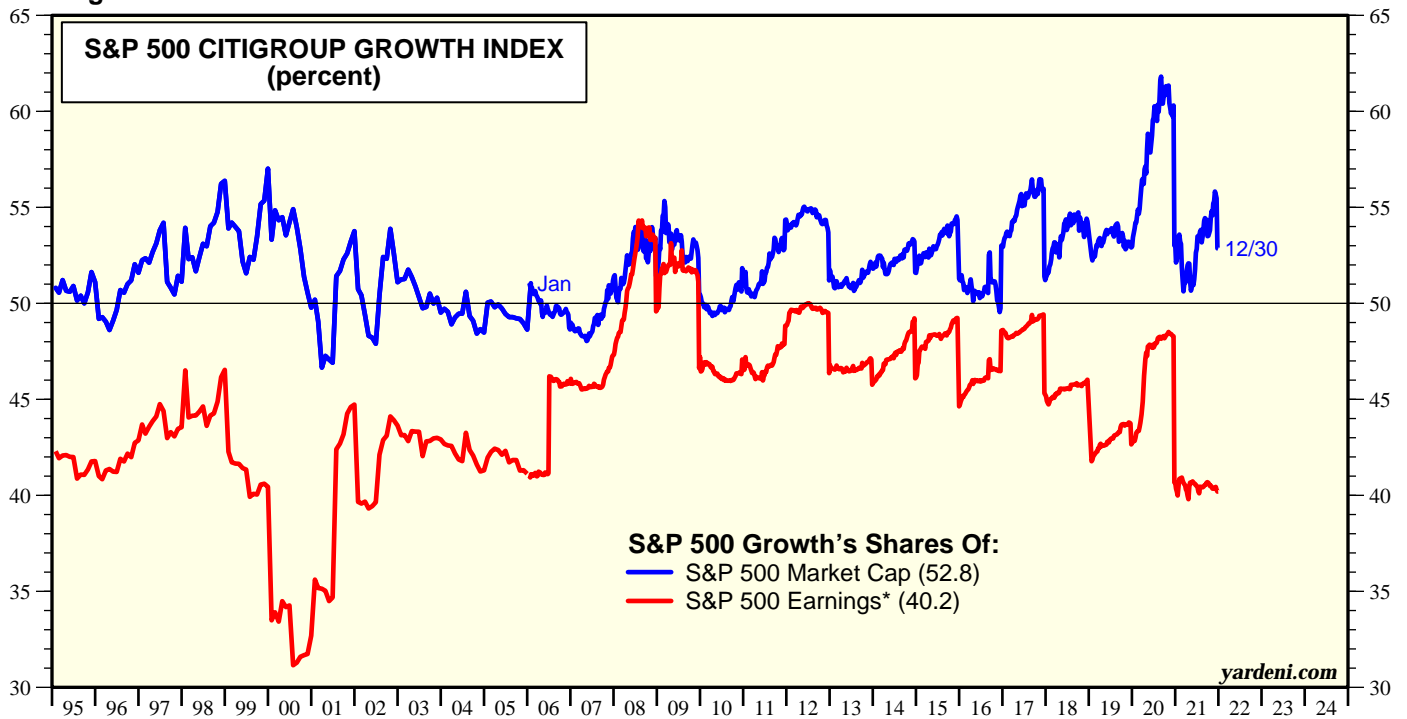
Source: Federal Reserve Board, Standard & Poor's, and Haver Analytics..

Figure 12.



Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Figure 13.



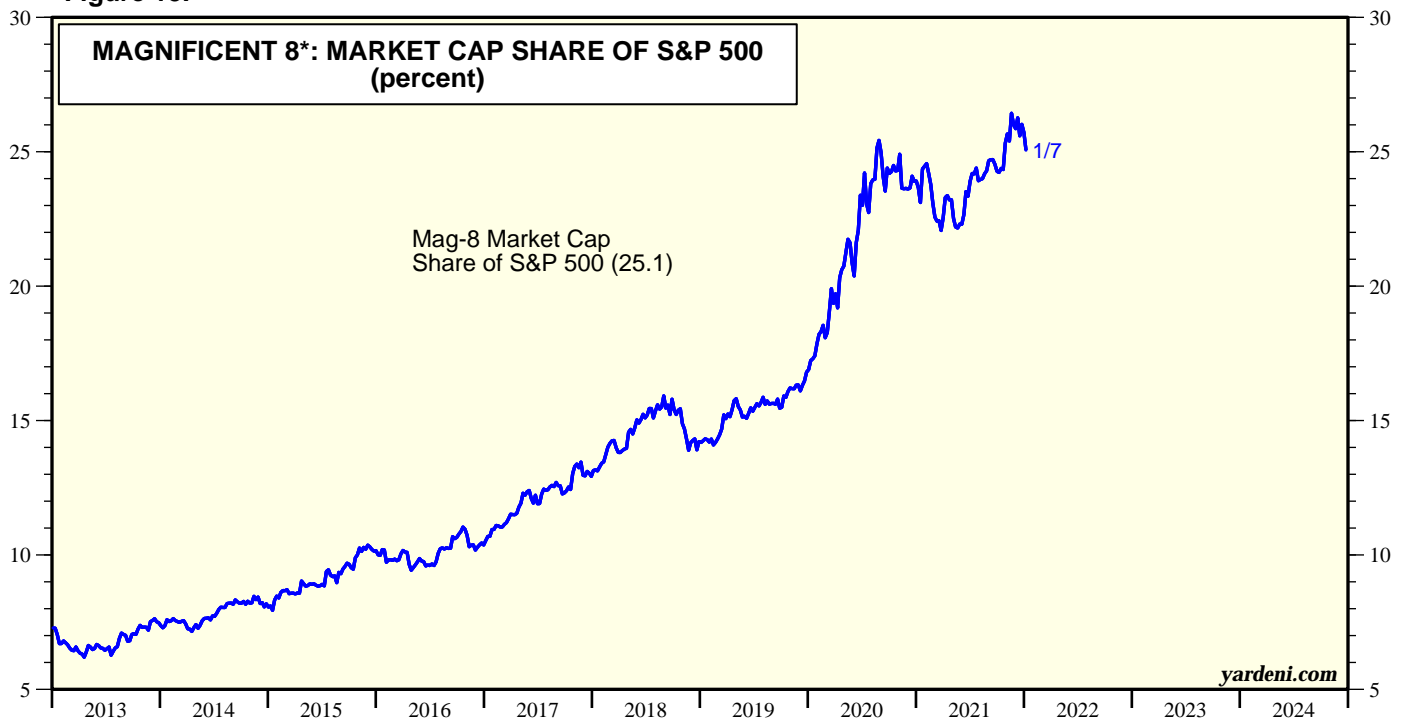
* Using consensus 12-month forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.

Figure 14.



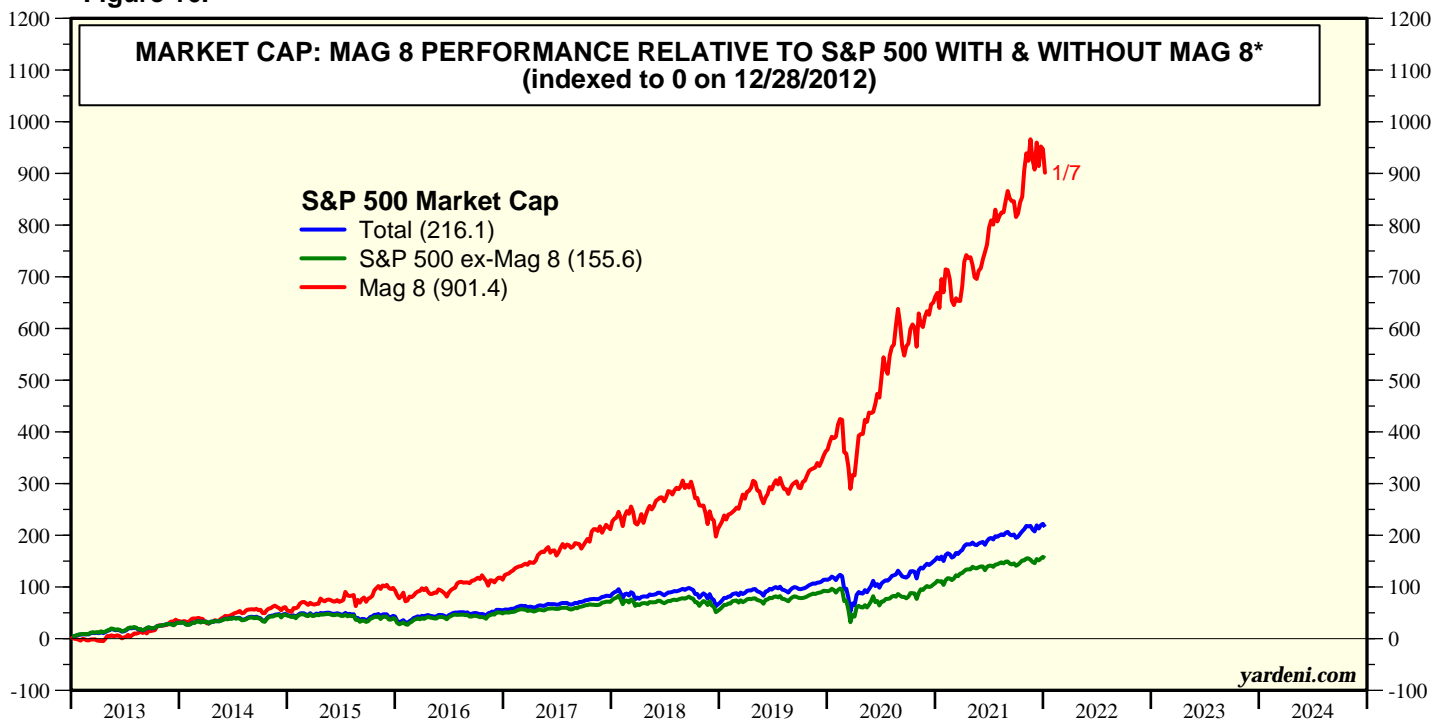
* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 15.



* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included. Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 16.



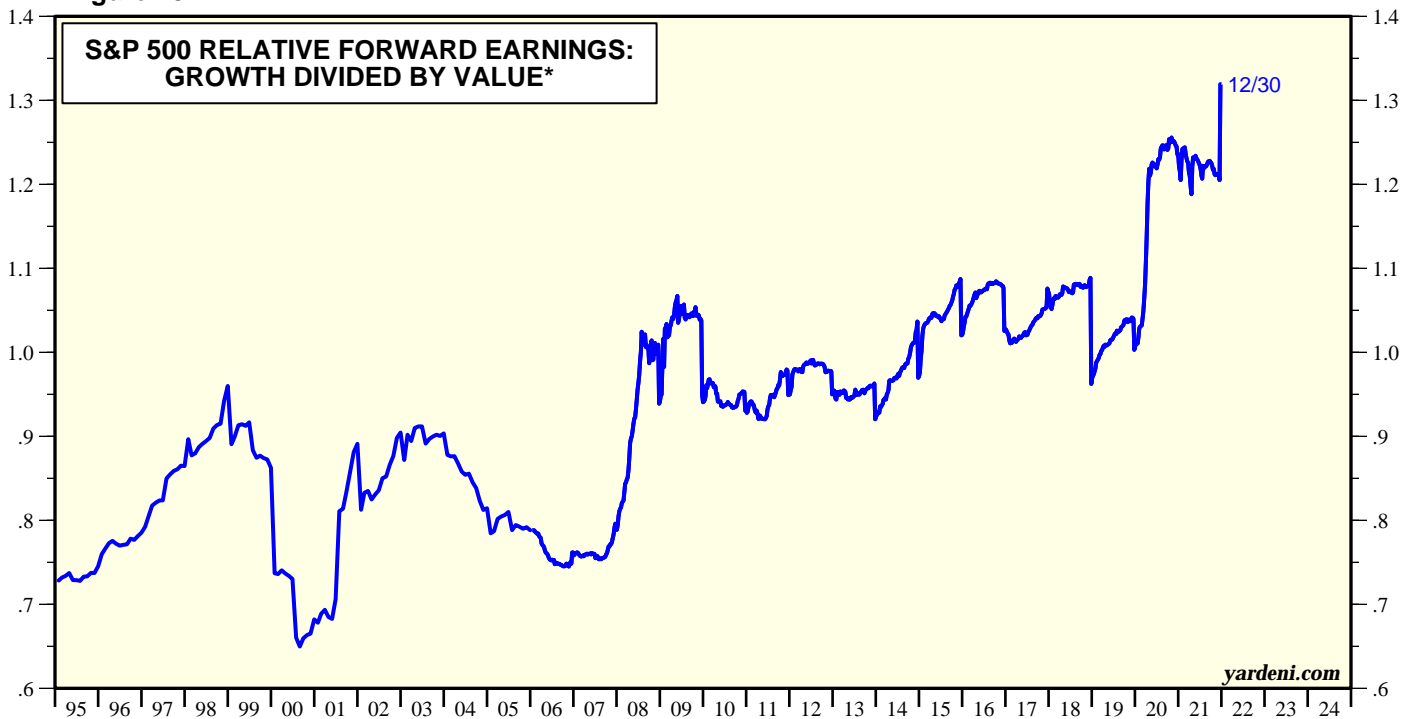
* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included. Source: Standard & Poor's and Yardeni Research Inc.

Figure 17.



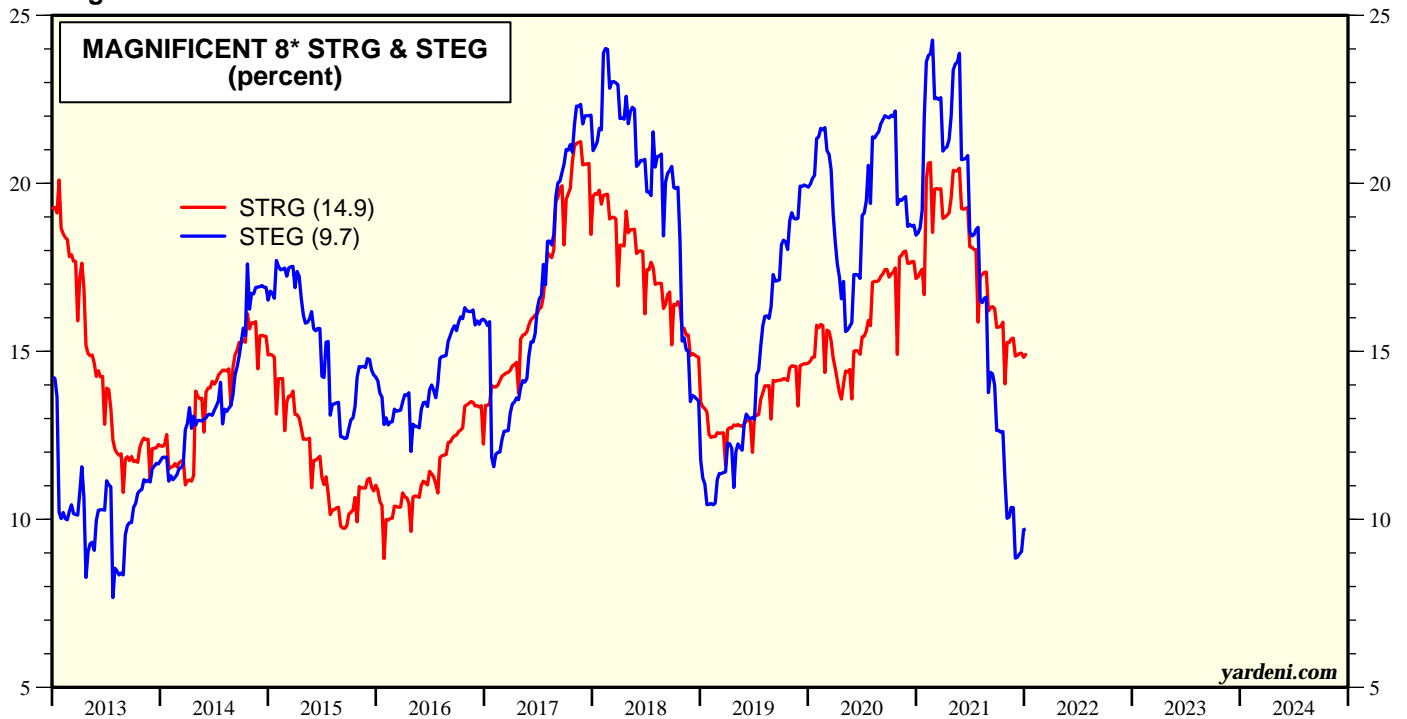
* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included. Source: Standard & Poor's and Yardeni Research Inc.

Figure 18.



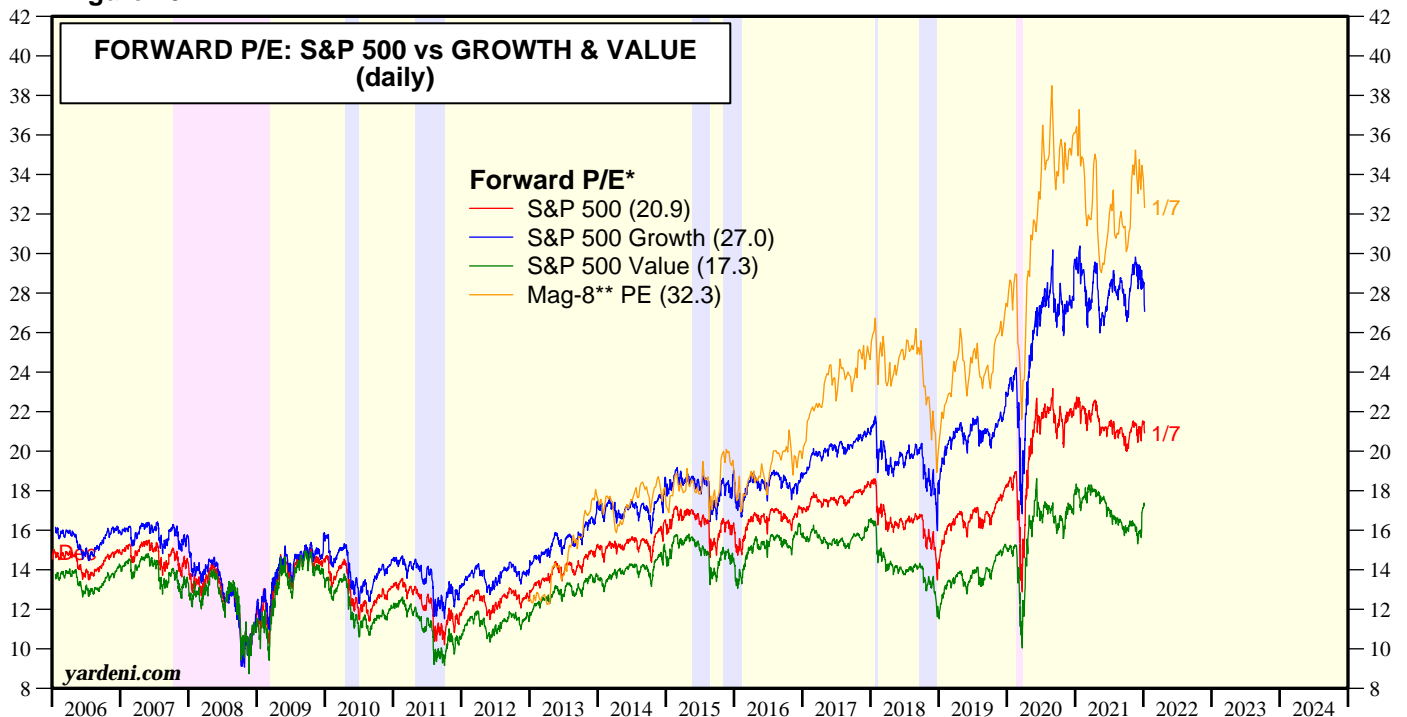
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast. Source: I/B/E/S data by Refinitiv.

Figure 19.



* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Netflix, Nvidia, Microsoft, and Tesla. Both classes of Alphabet are included. Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. Source: 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.
 ** Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included. 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: I/B/E/S data by Refinitiv and Standard & Poors.

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