

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 18, 2022

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Mali Quintana

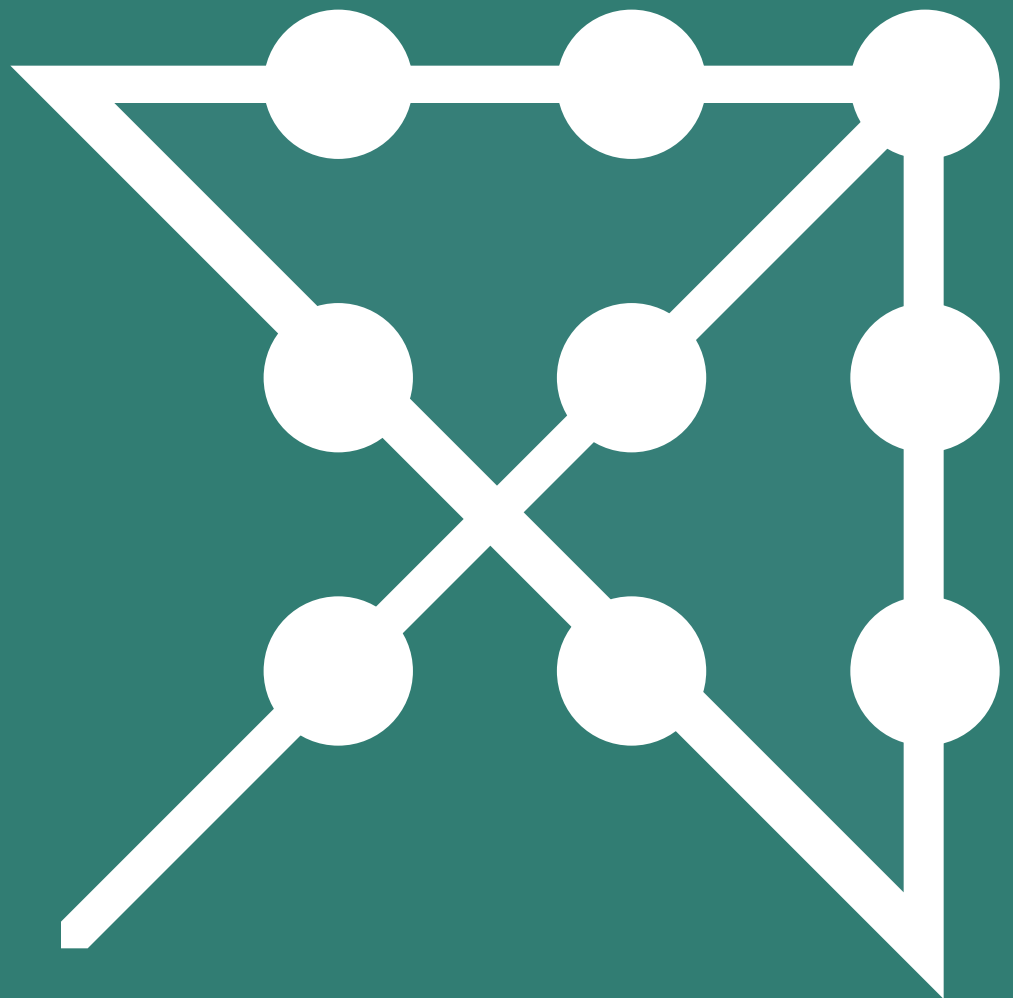
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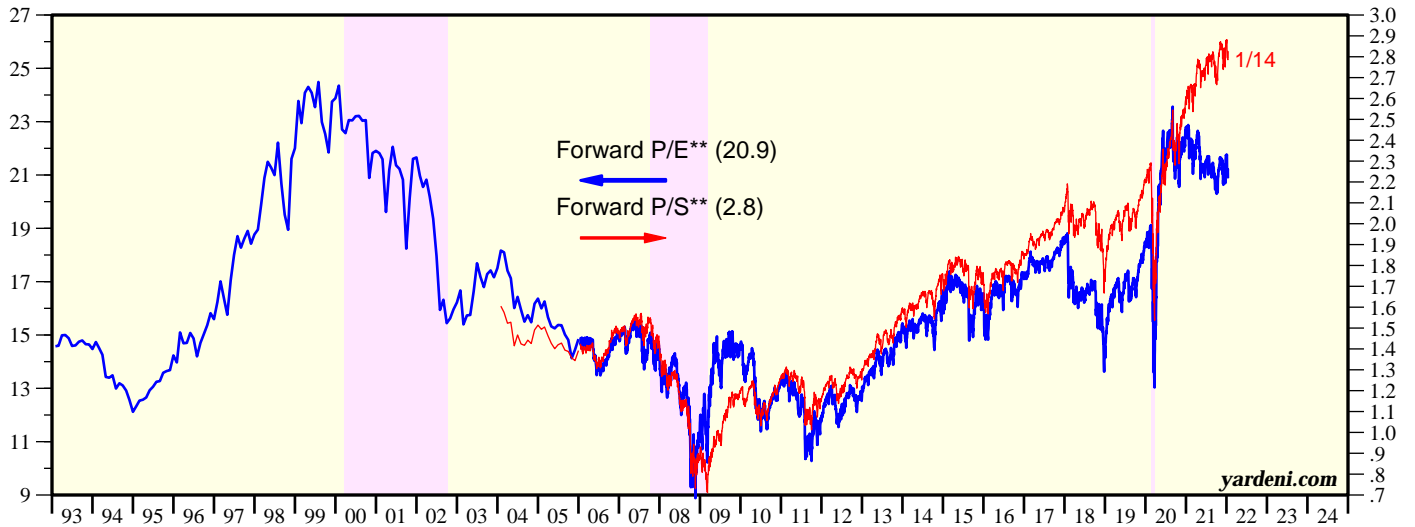
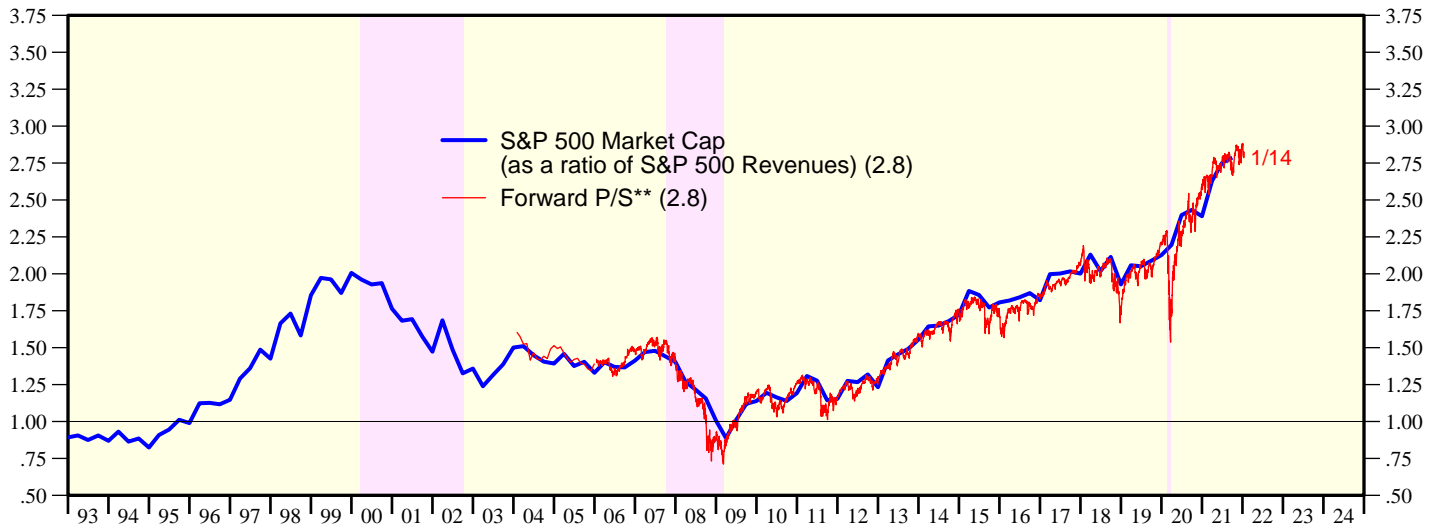
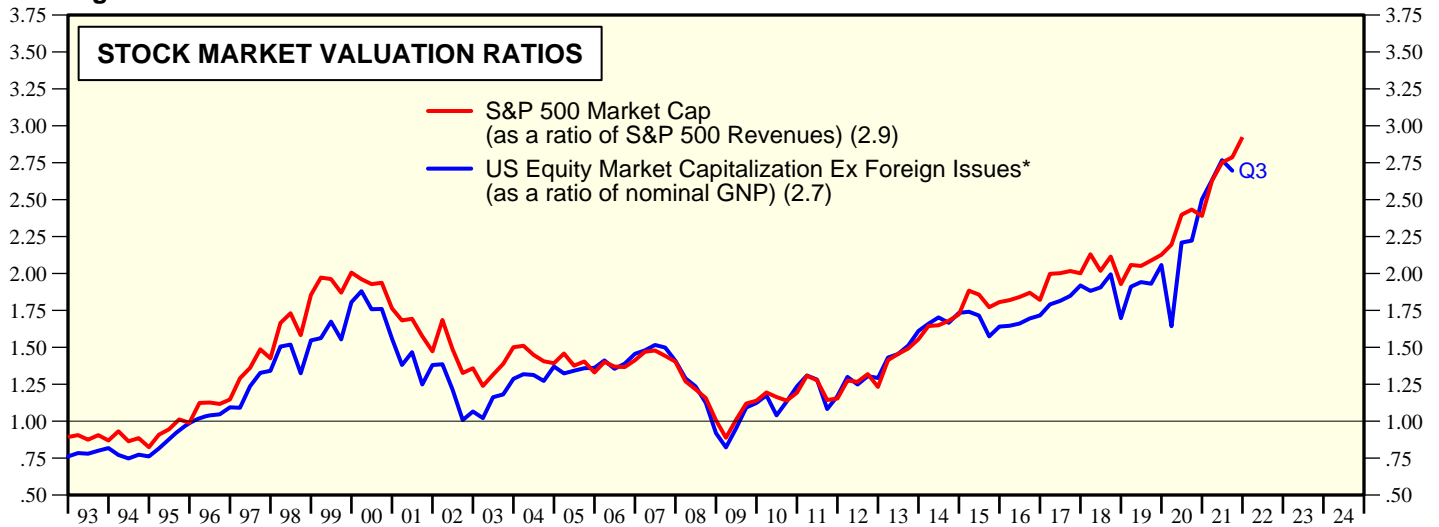
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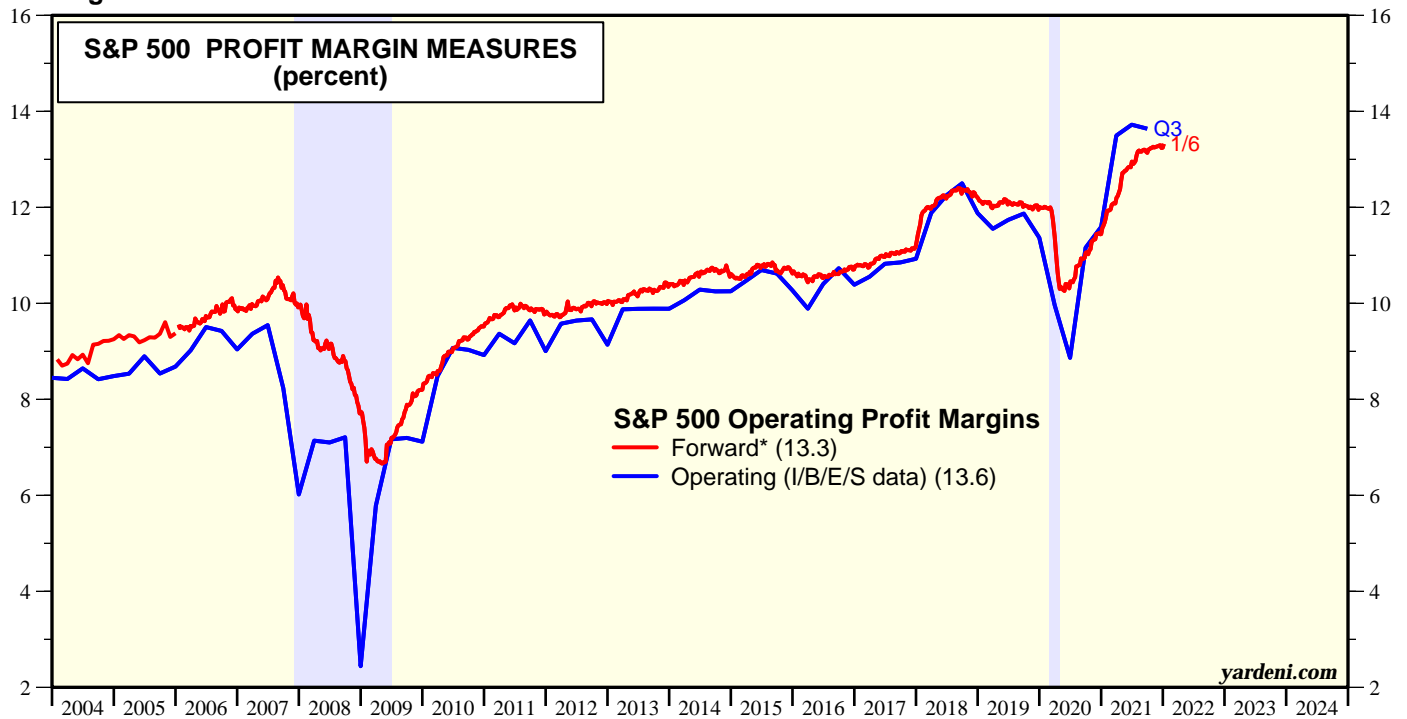
thinking outside the box

Figure 1.



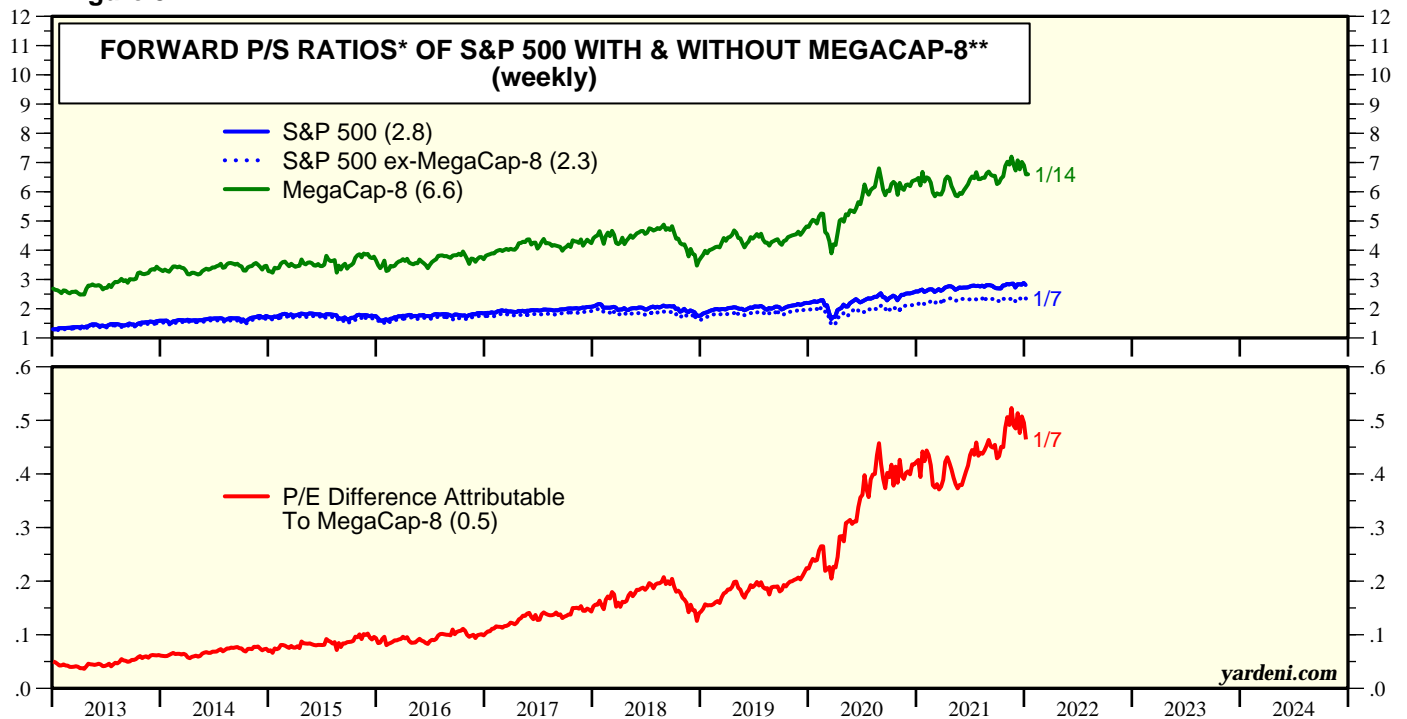
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
 ** S&P 500 index divided by forward consensus expected revenues or earnings per share for S&P 500. Monthly through 2005, then daily.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Figure 2.



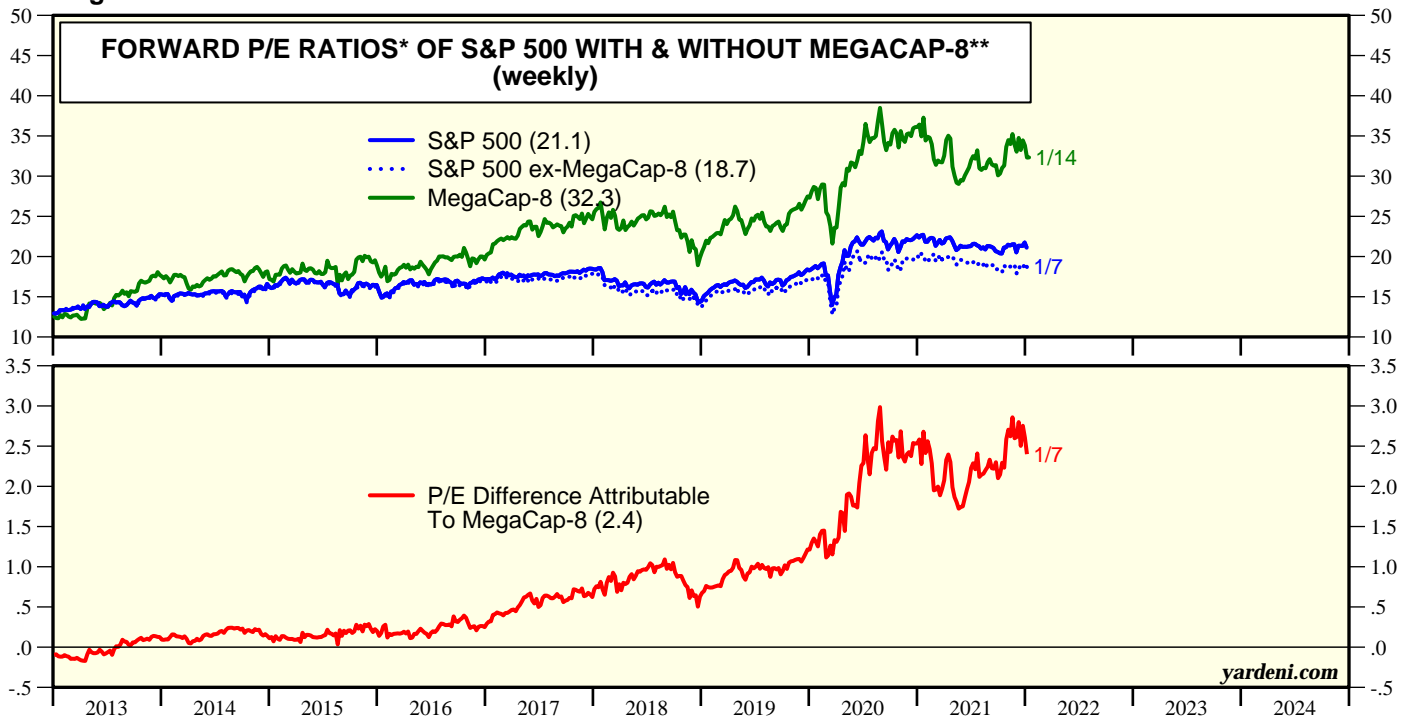
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 3.



* Price divided by consensus forward revenue forecast.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 Source: I/B/E/S data by Refinitiv.

Figure 4.

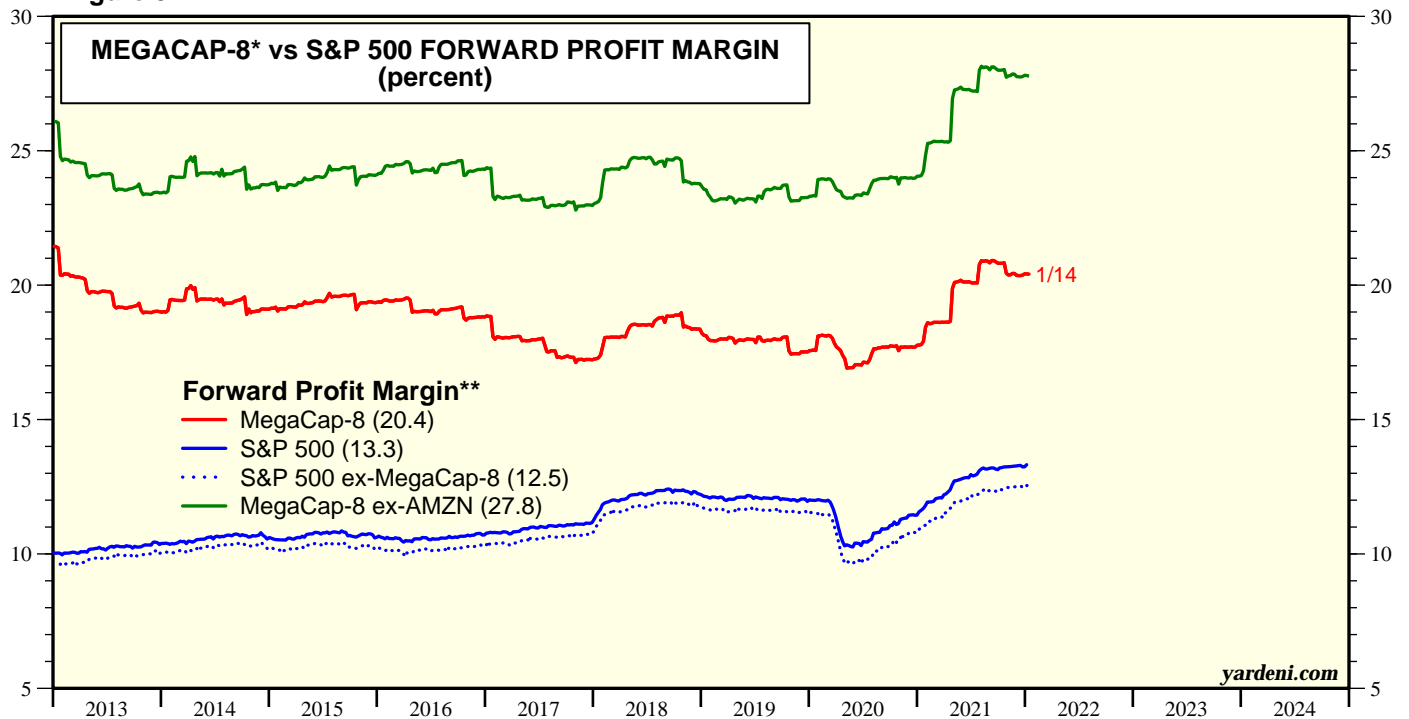


* Price divided by consensus forward earnings forecast.

** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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

Figure 5.

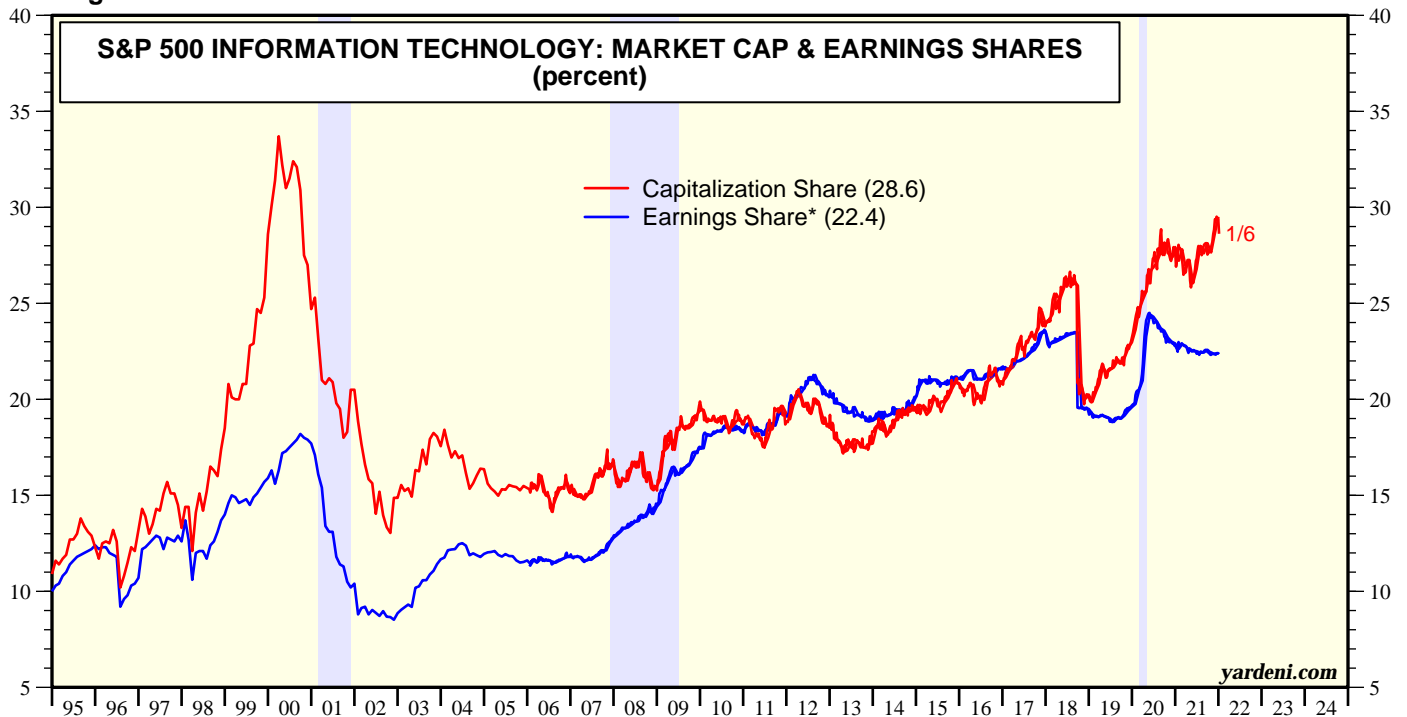


* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

** Aggregate forward consensus expected operating earnings as a percentage of aggregate forward consensus expected revenues.

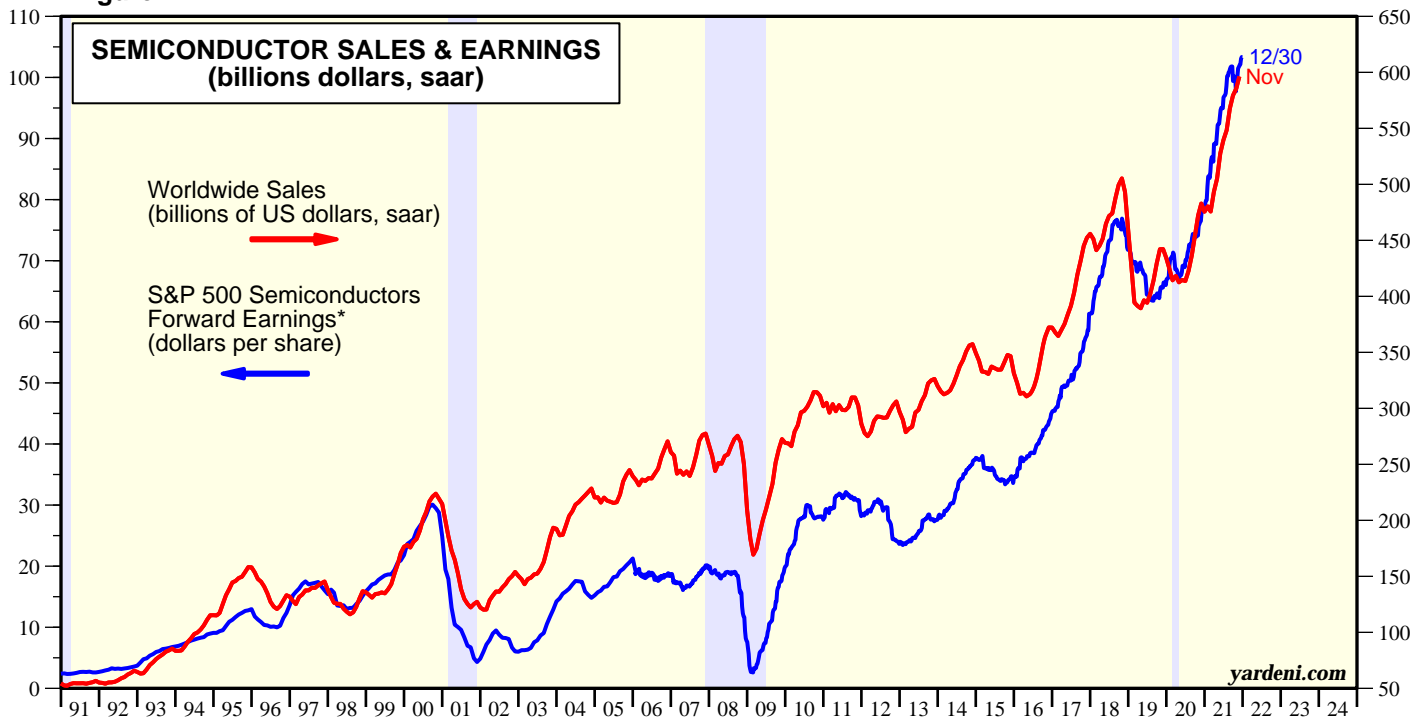
Source: I/B/E/S data by Refinitiv.

Figure 6.



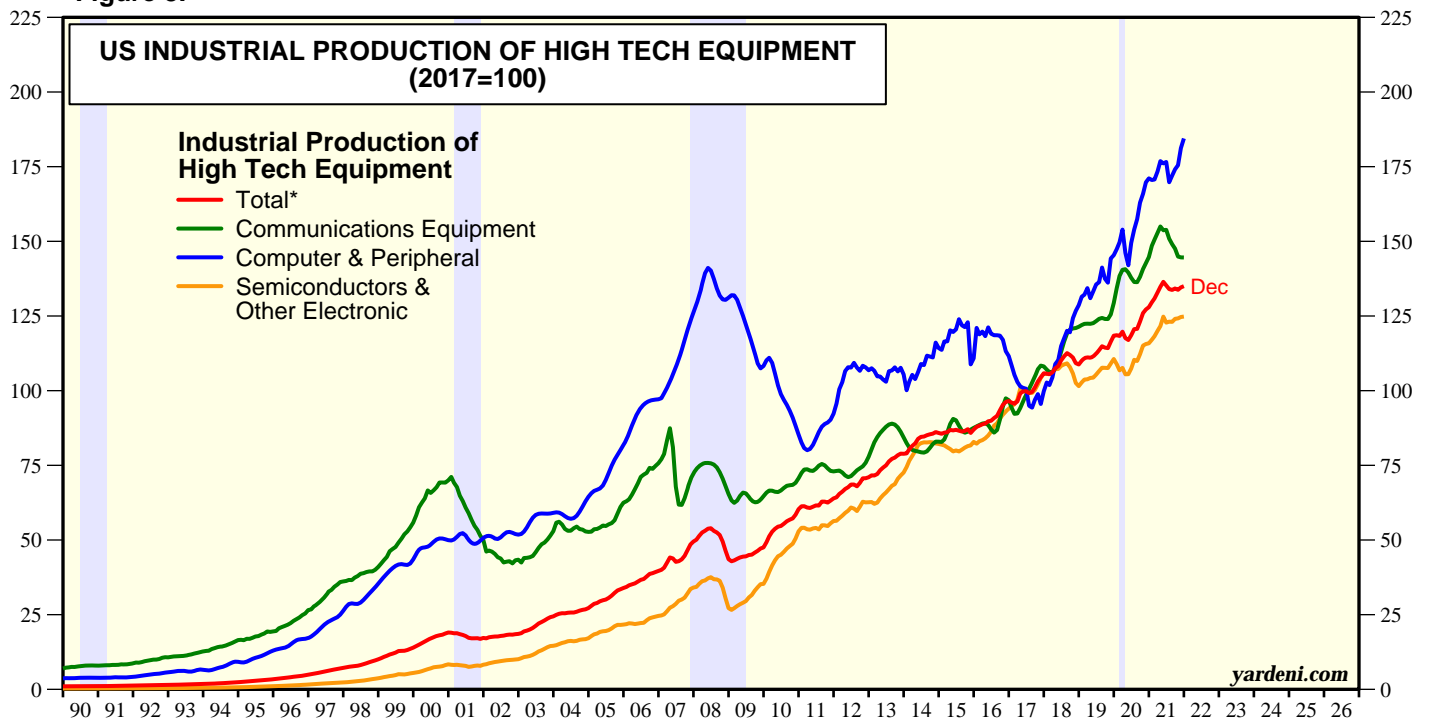
* Using consensus year-ahead forward analysts' consensus expected earnings. Monthly through 2006, then weekly
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 7.



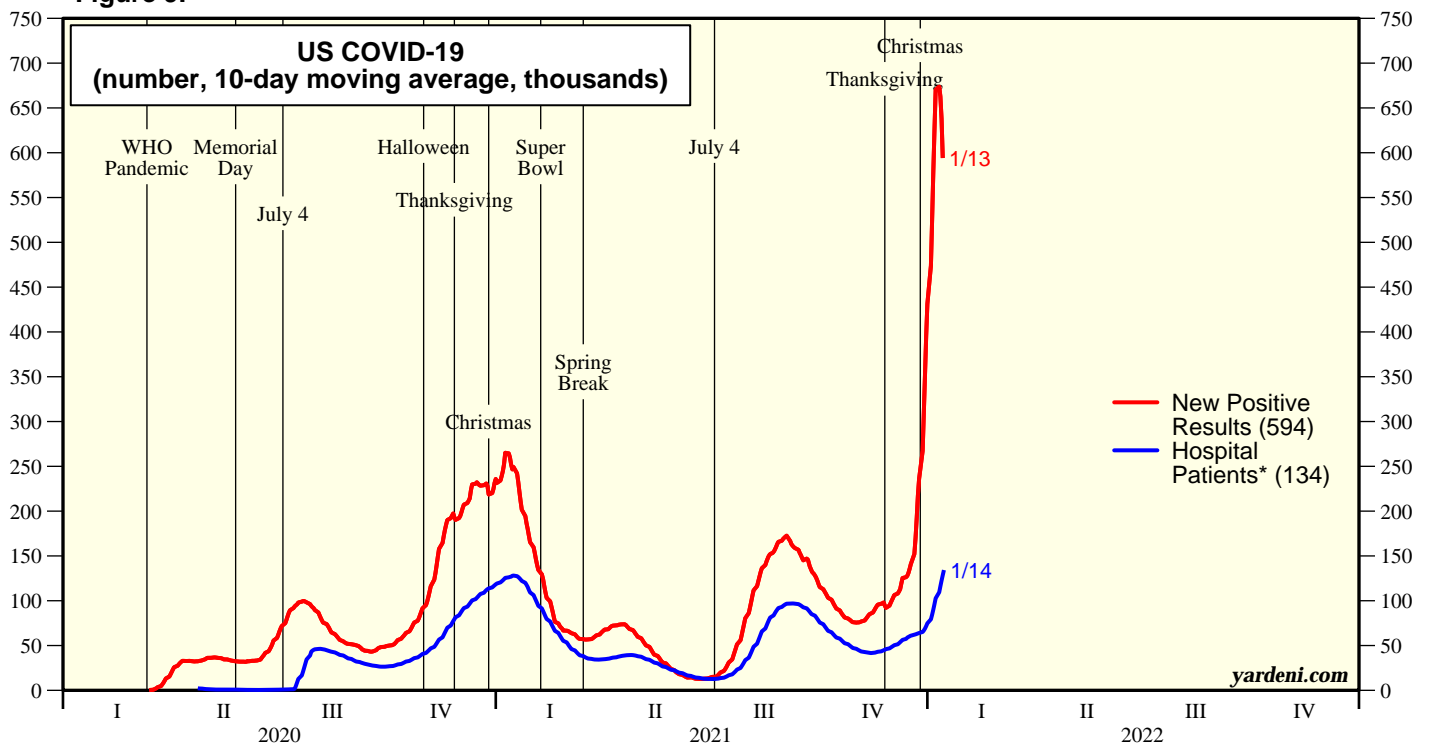
* Time-weighted average of analysts' consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year.
 Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.

Figure 8.



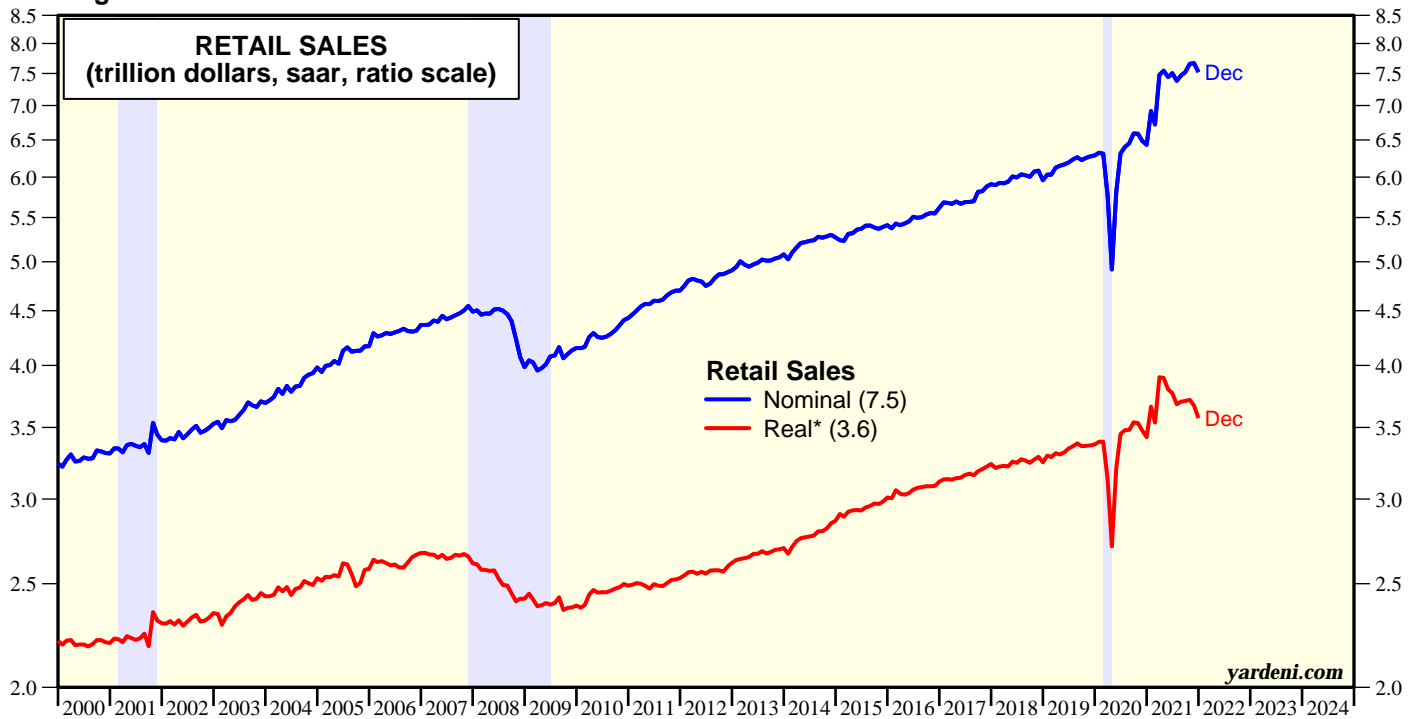
* Includes computers, communications and semiconductors.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 9.



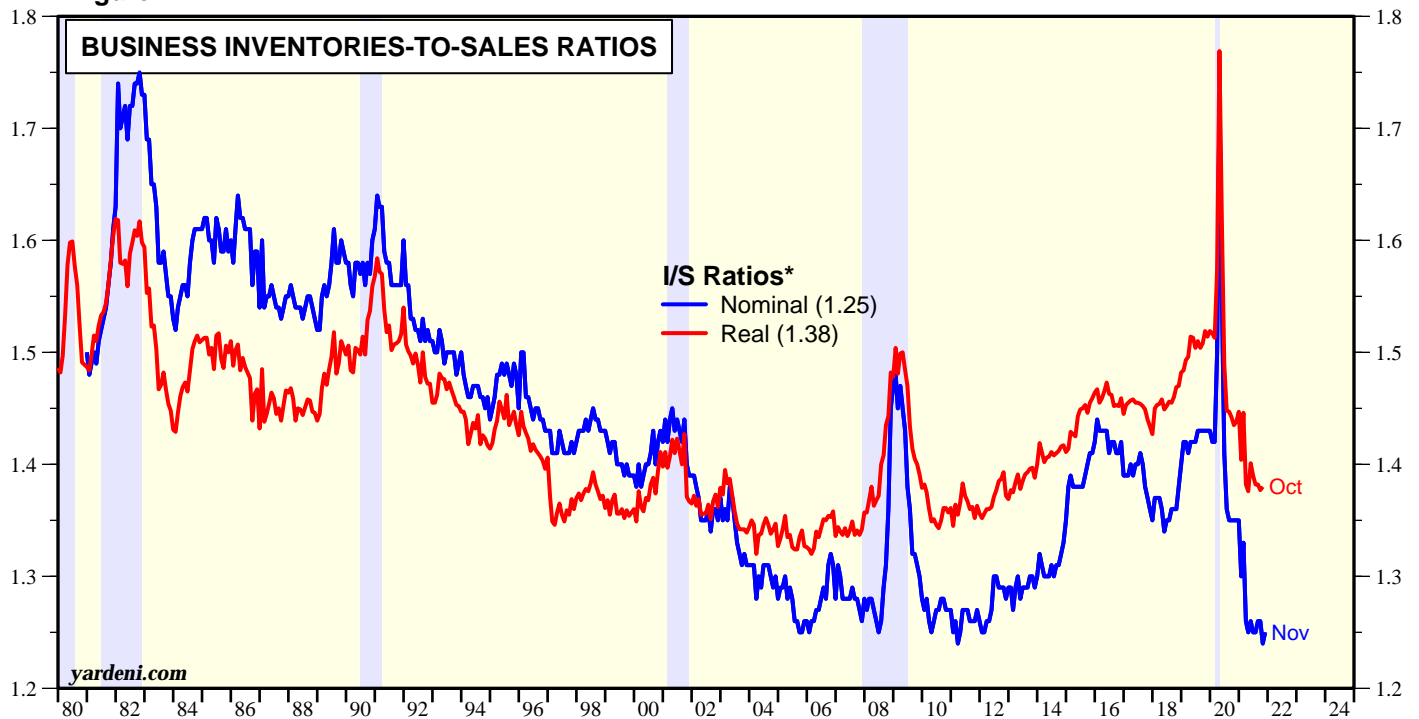
* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project.
 Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 10.



* Deflated by CPI Goods.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Census Bureau.

Figure 11.



* Includes manufacturing, wholesale trade, and retail trade.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: US Department of Commerce.

Figure 12.

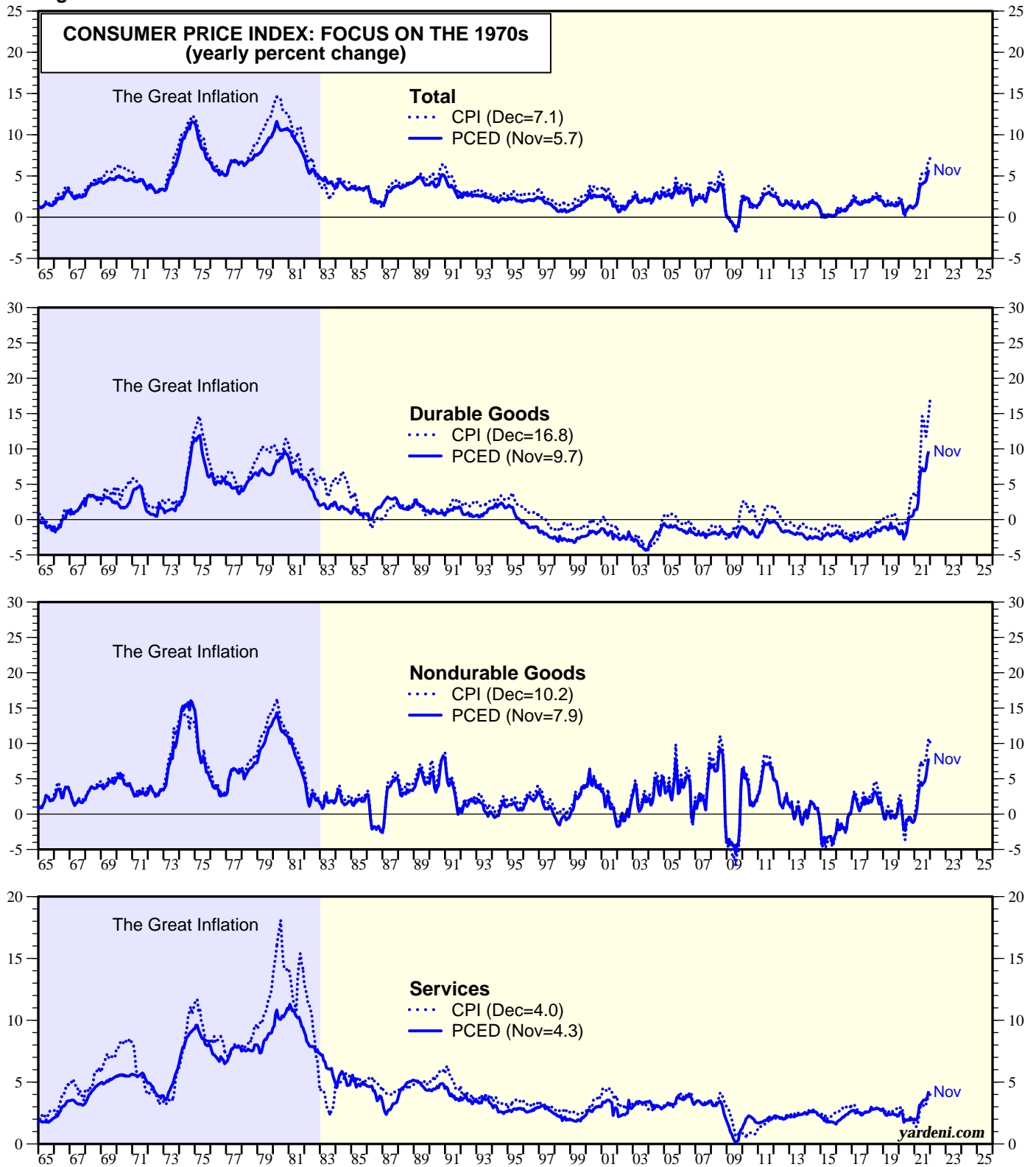
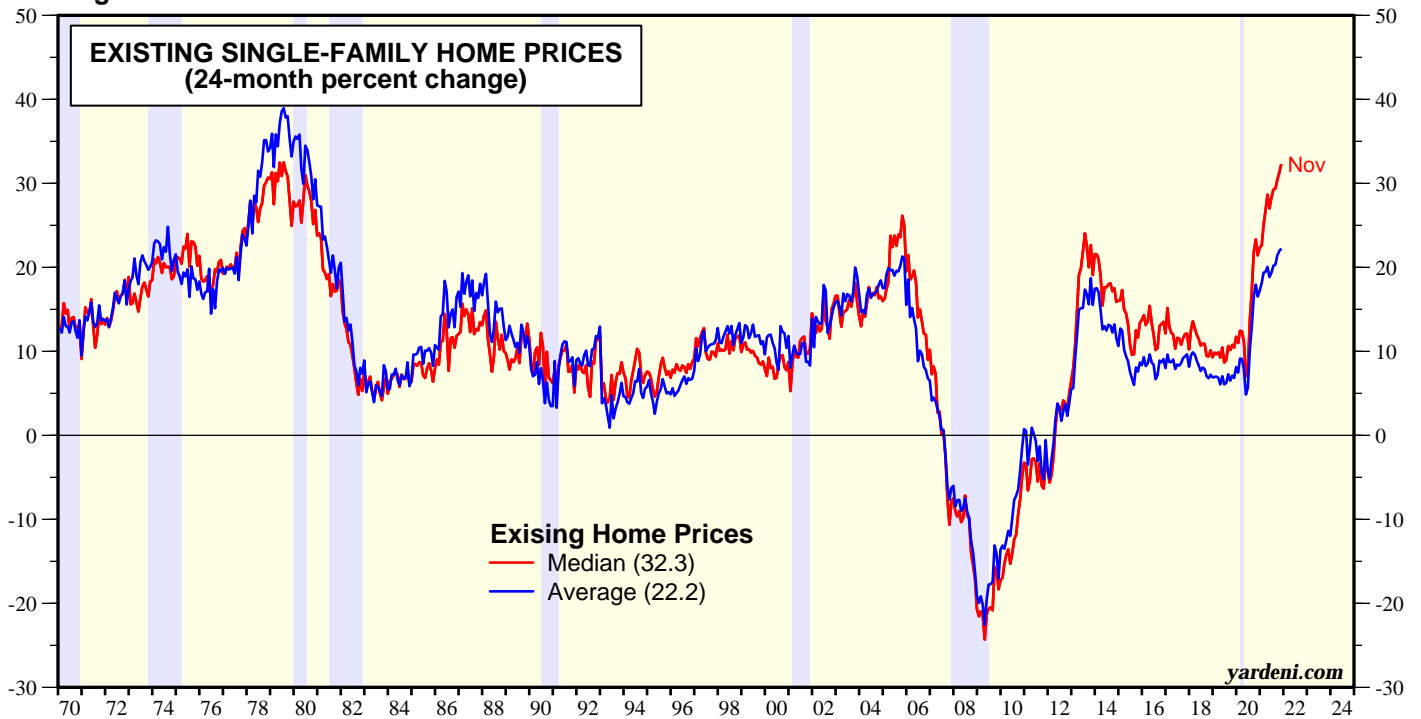
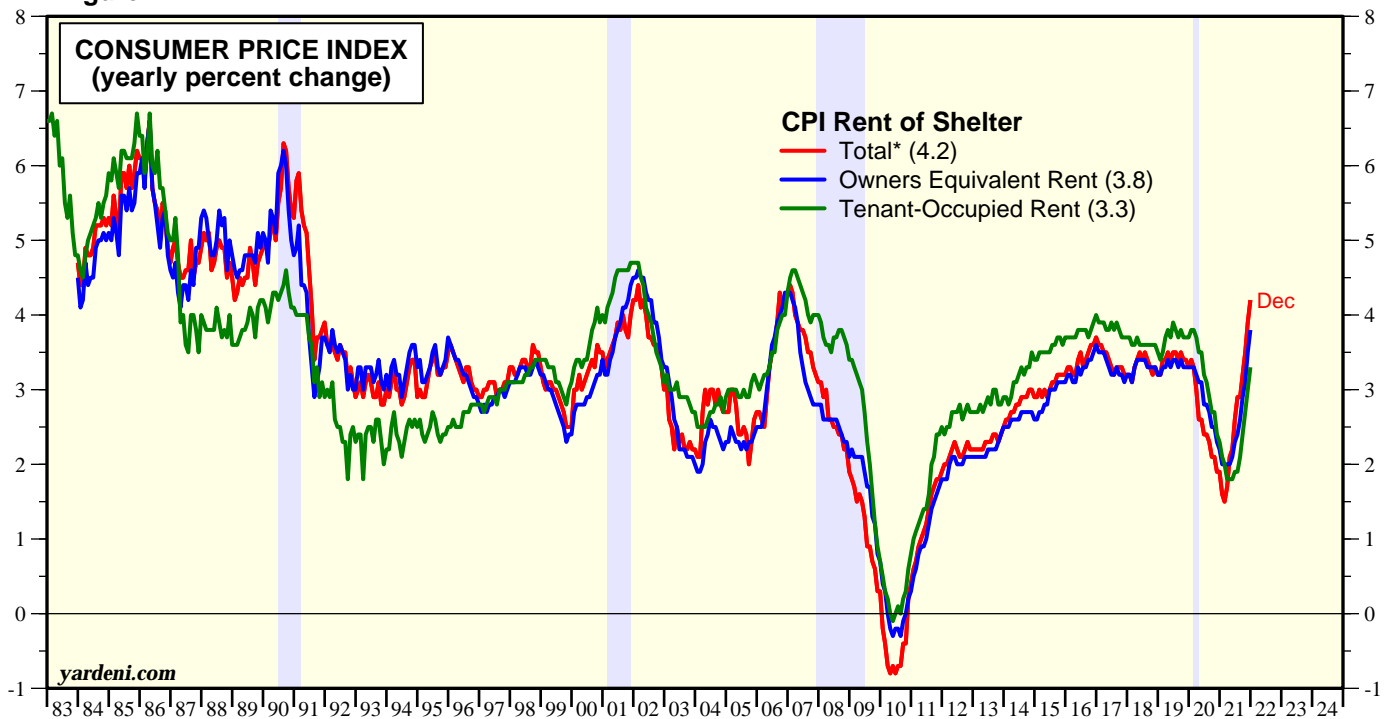


Figure 13.



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

Figure 14.



* Includes owners' equivalent rent, tenant-occupied rent, and lodging away from home.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

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