

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 24, 2022

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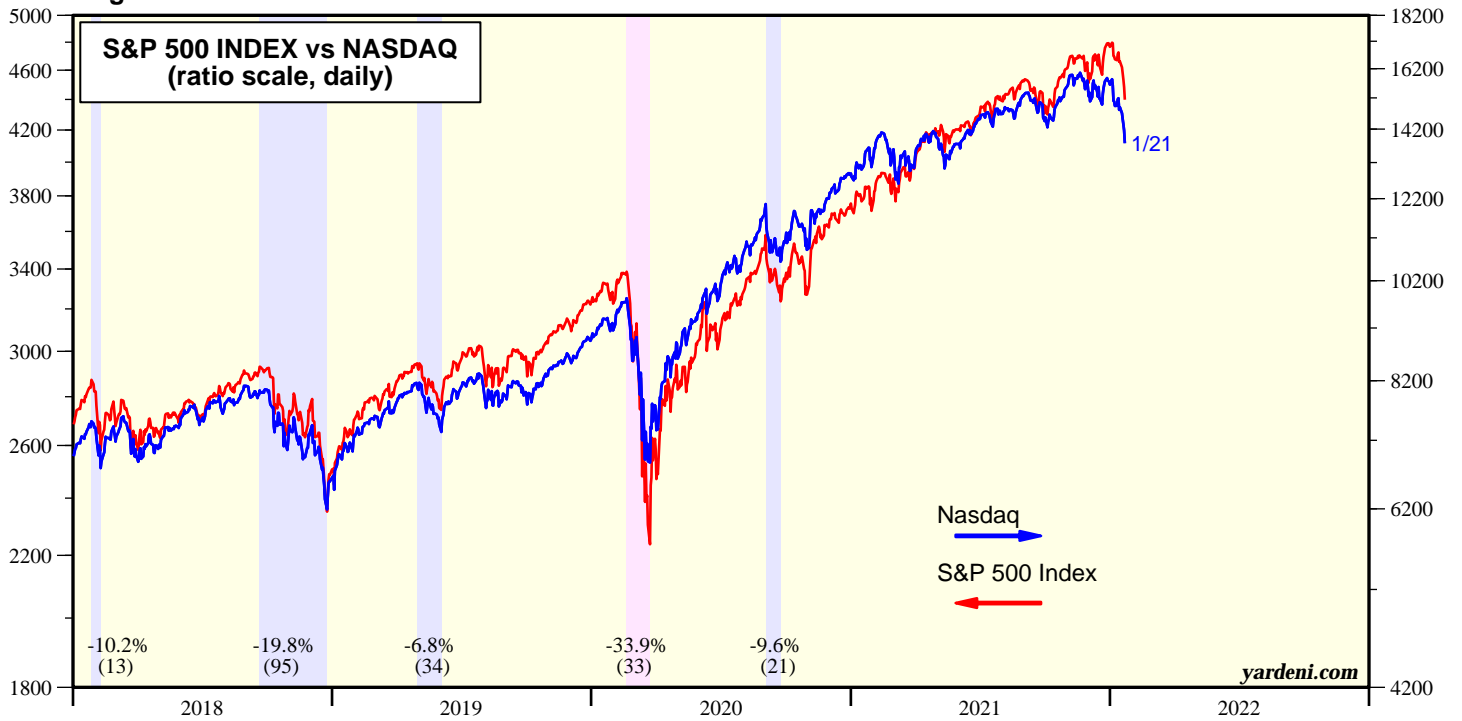
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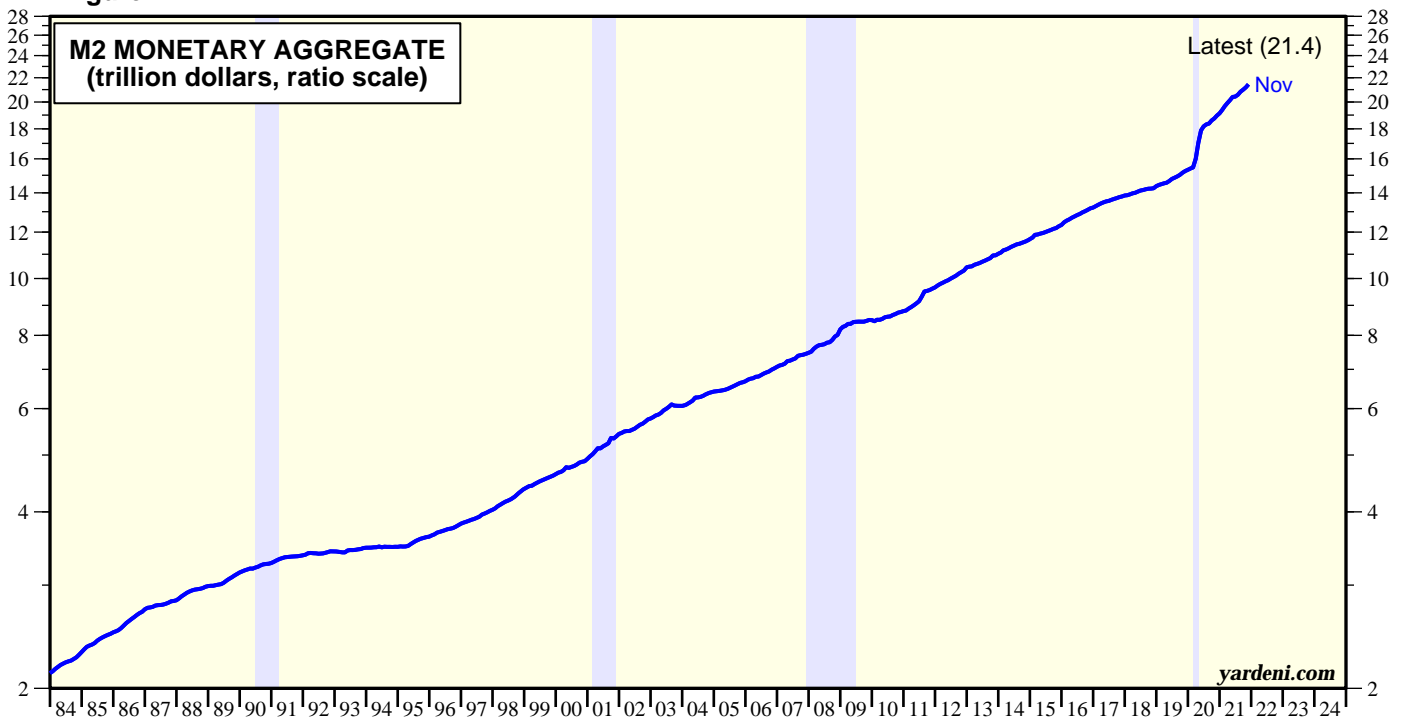
thinking outside the box

Figure 1.



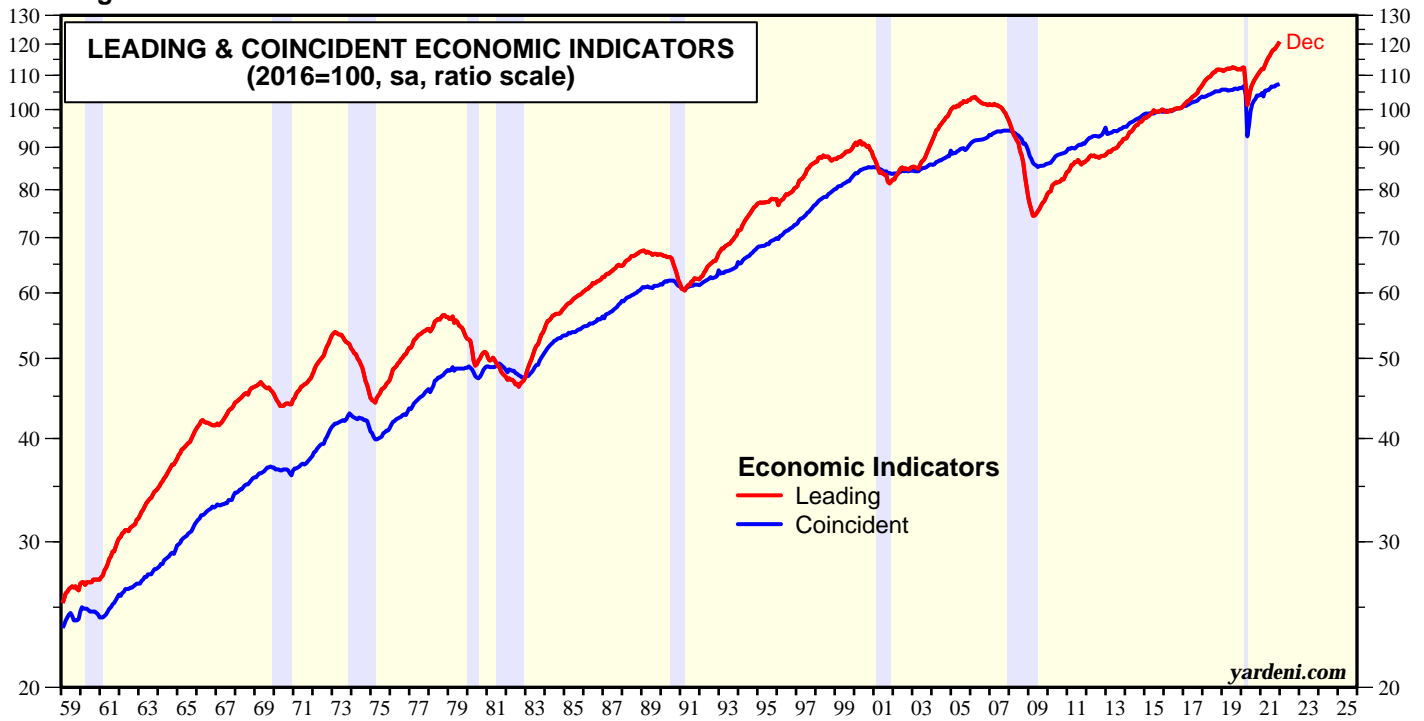
Note: Corrections are declines of 10% or more in the S&P 500, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Wall Street Journal and Standard & Poor's.

Figure 2.



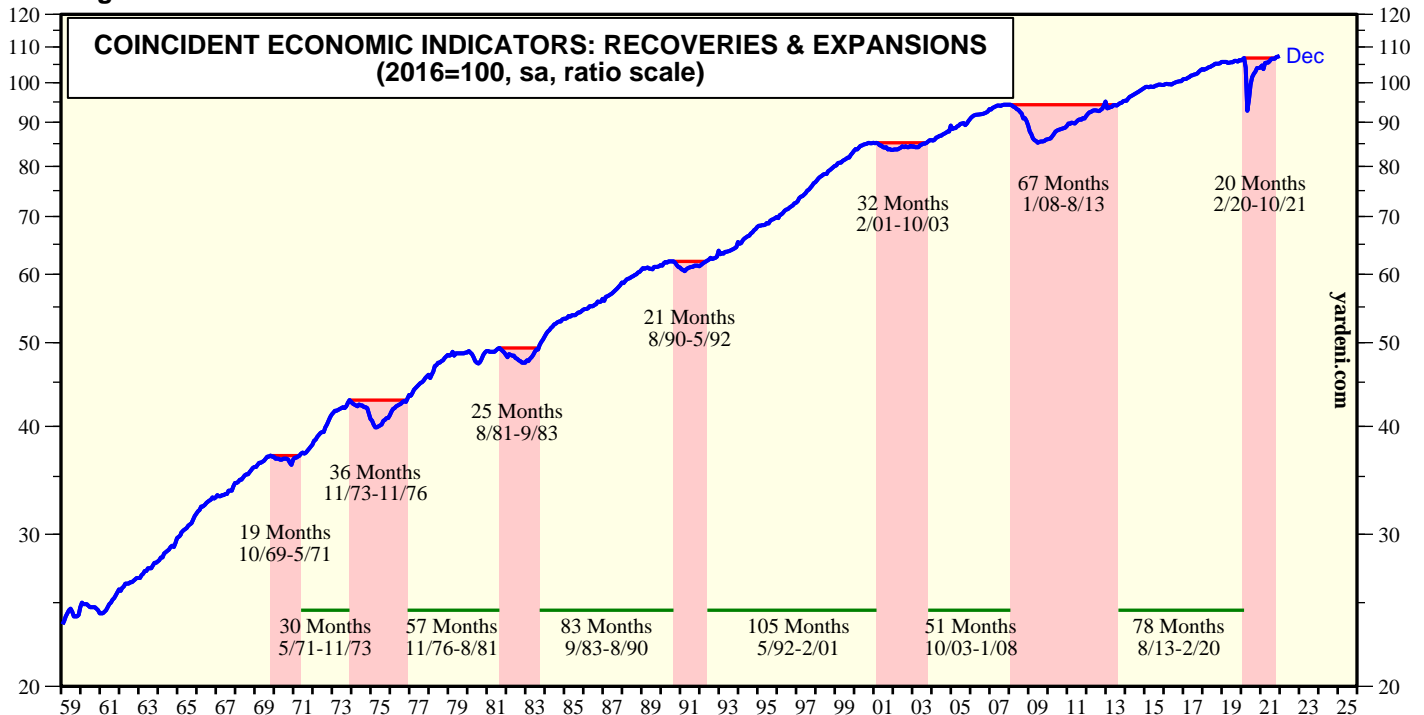
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Board of Governors of the Federal Reserve System.

Figure 3.



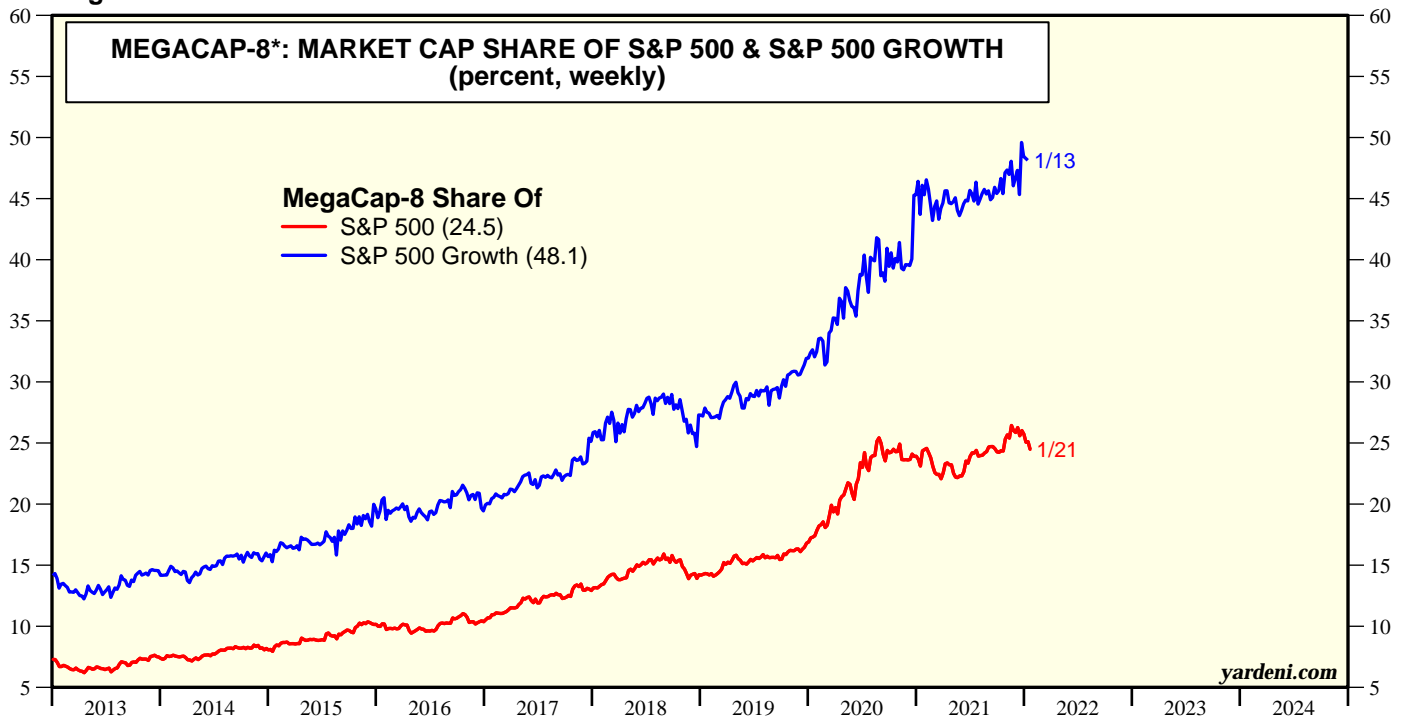
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board.

Figure 4.



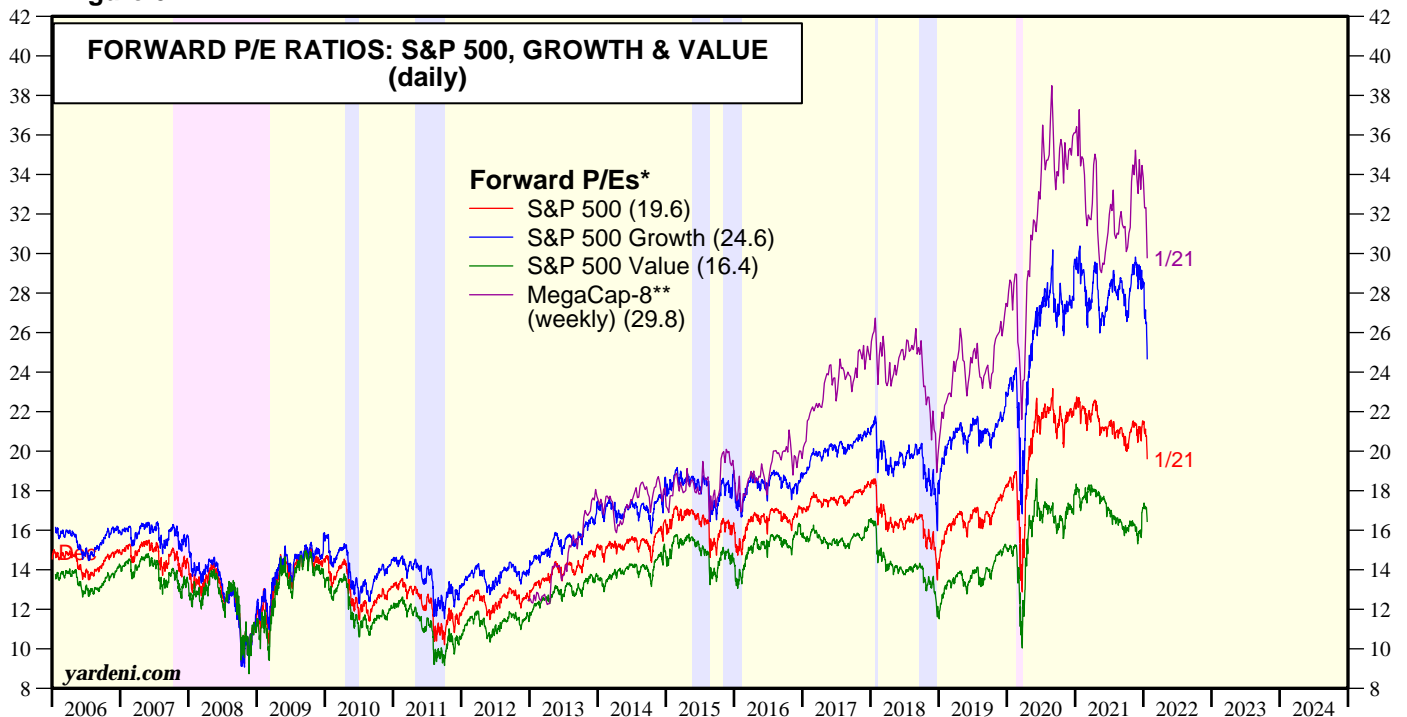
* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
 Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 5.



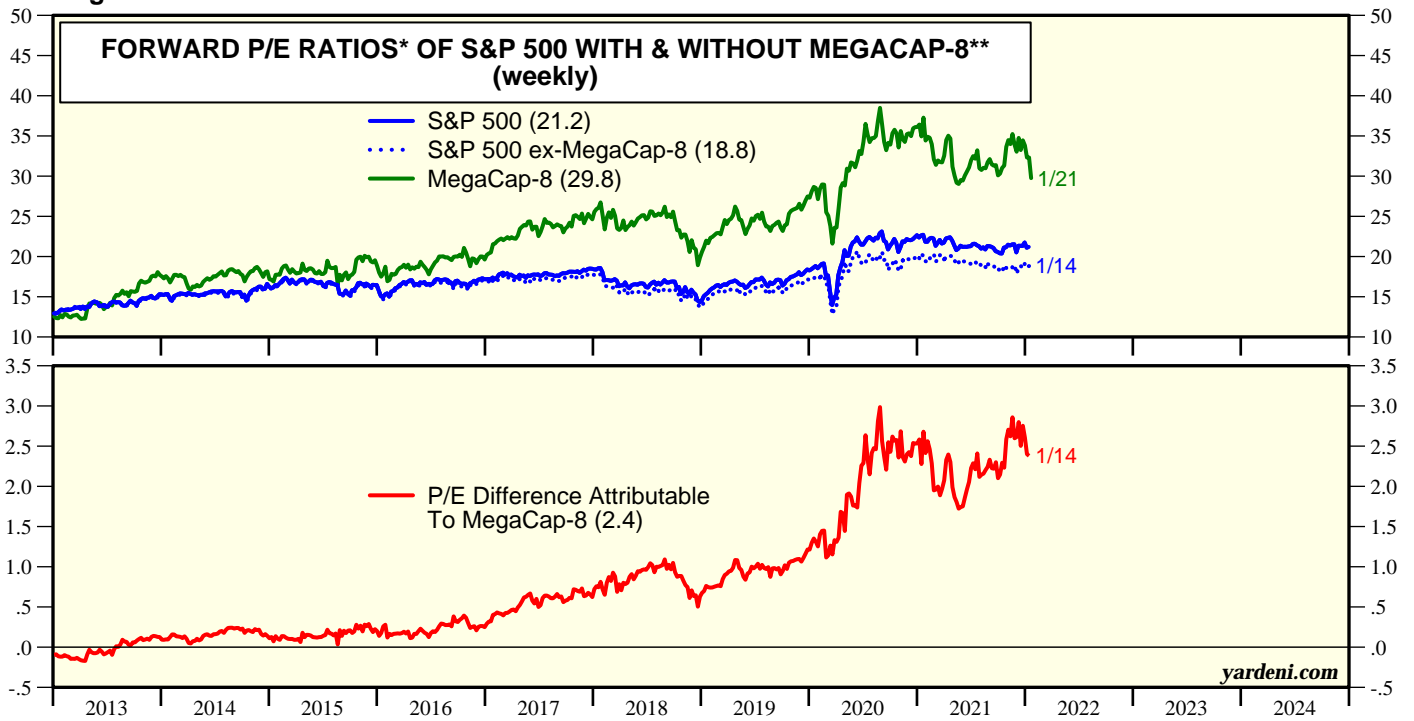
* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 6.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
 ** MegaCap-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%.
 Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 7.

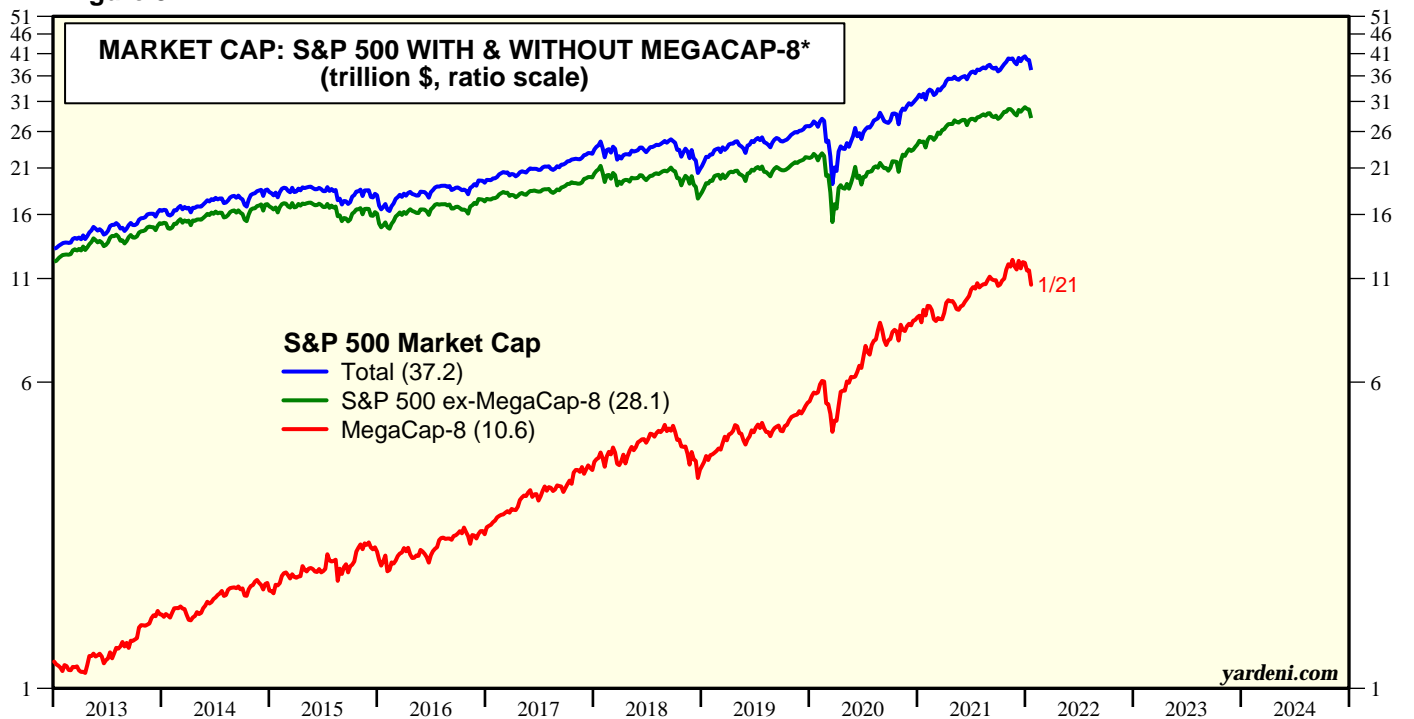


* Price divided by consensus forward earnings forecast.

** 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.

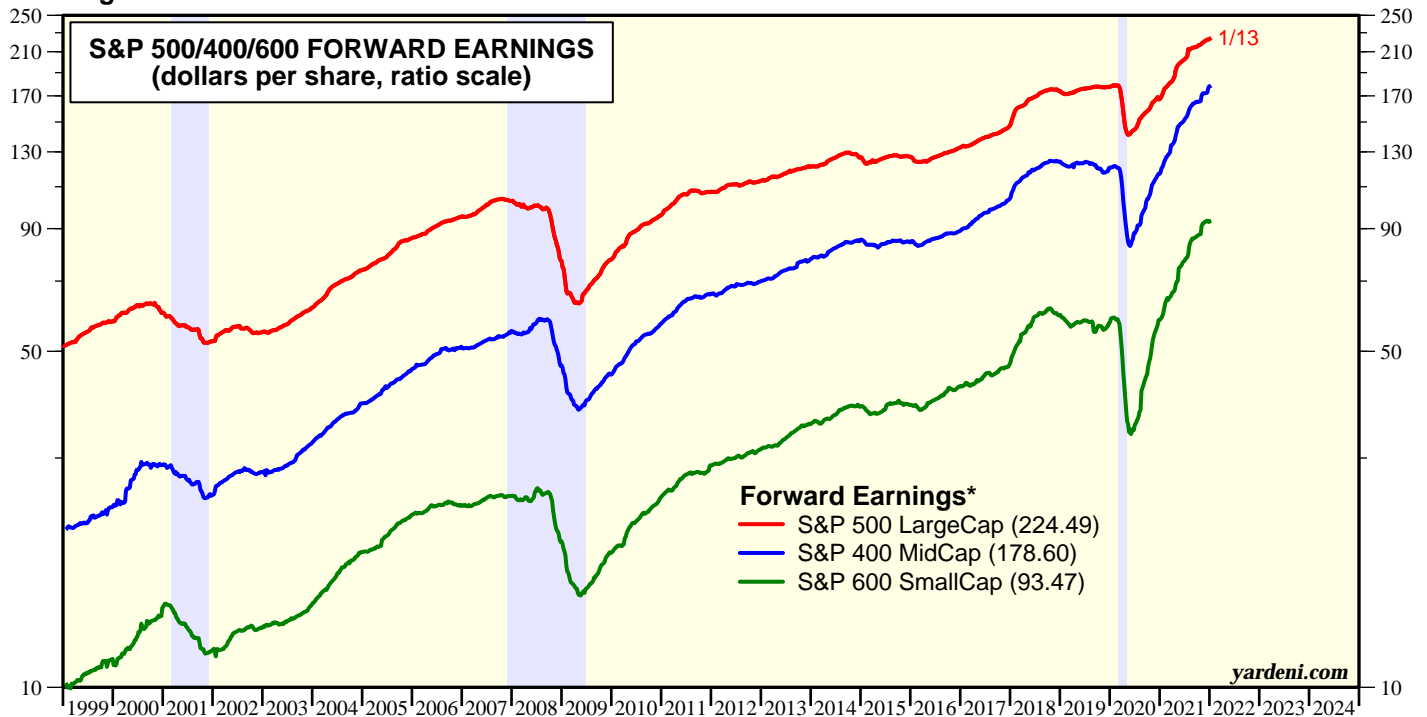
Figure 8.



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

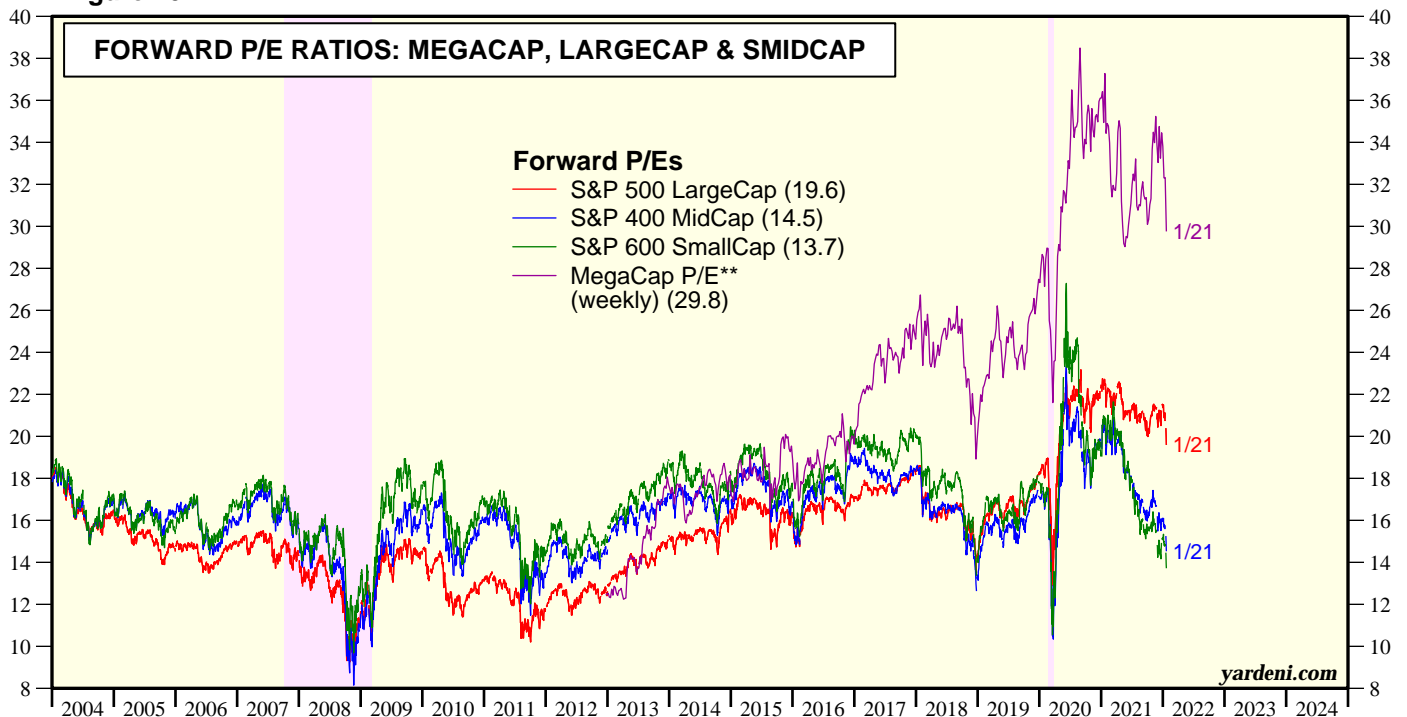
Source: Standard & Poor's and Yardeni Research Inc.

Figure 9.



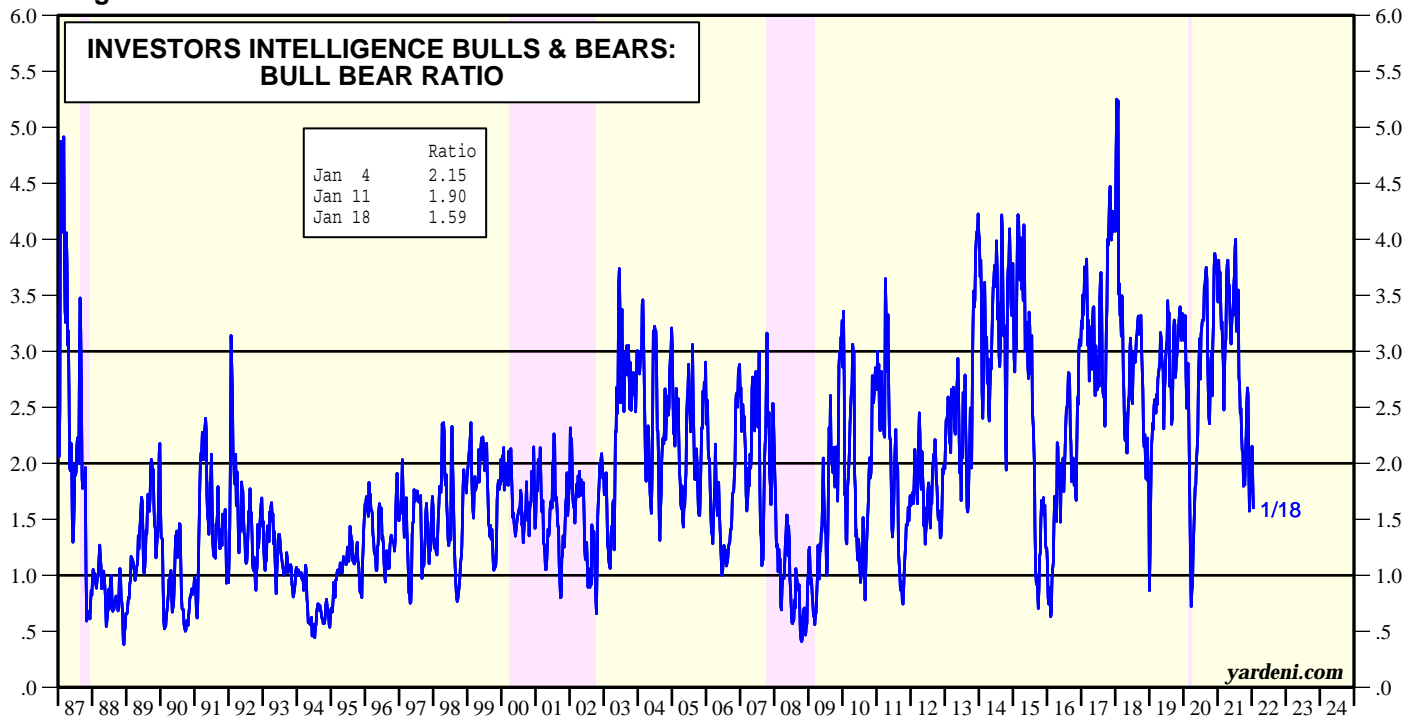
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 10.



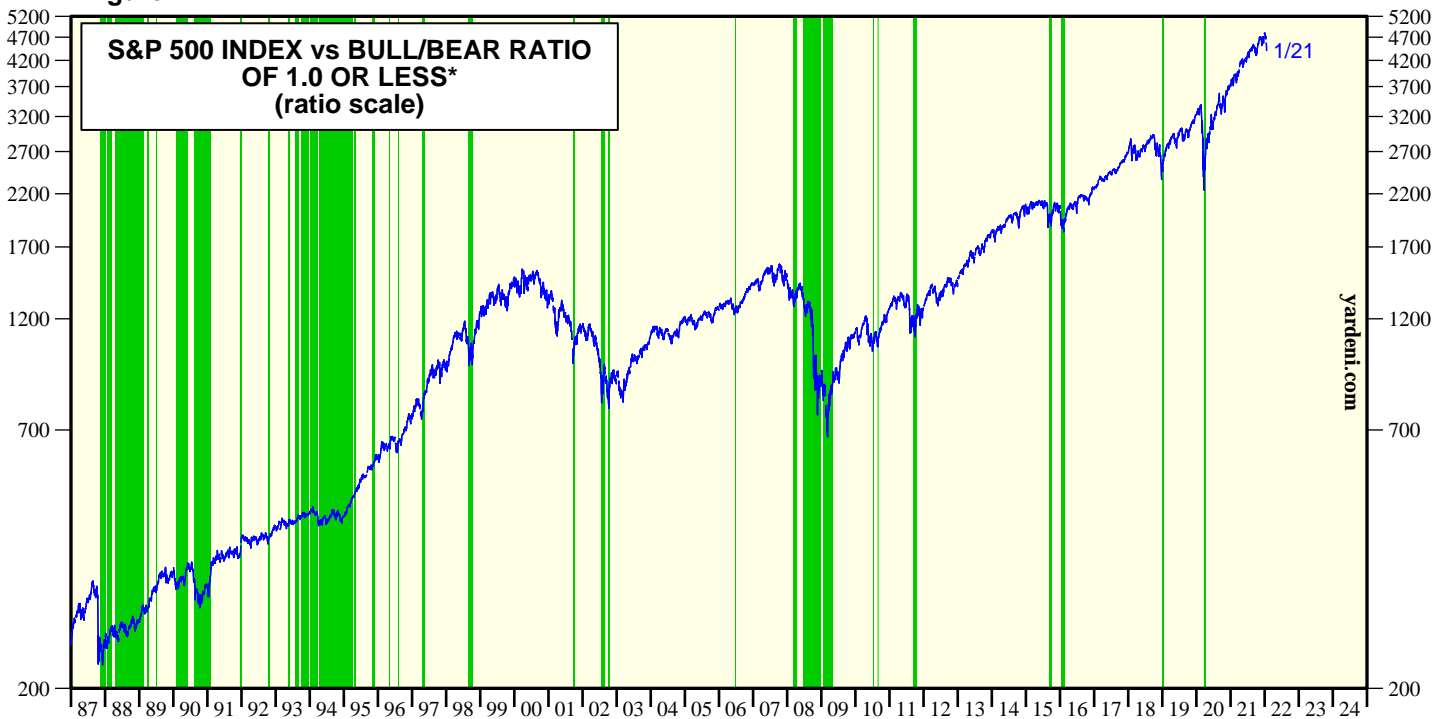
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 11.



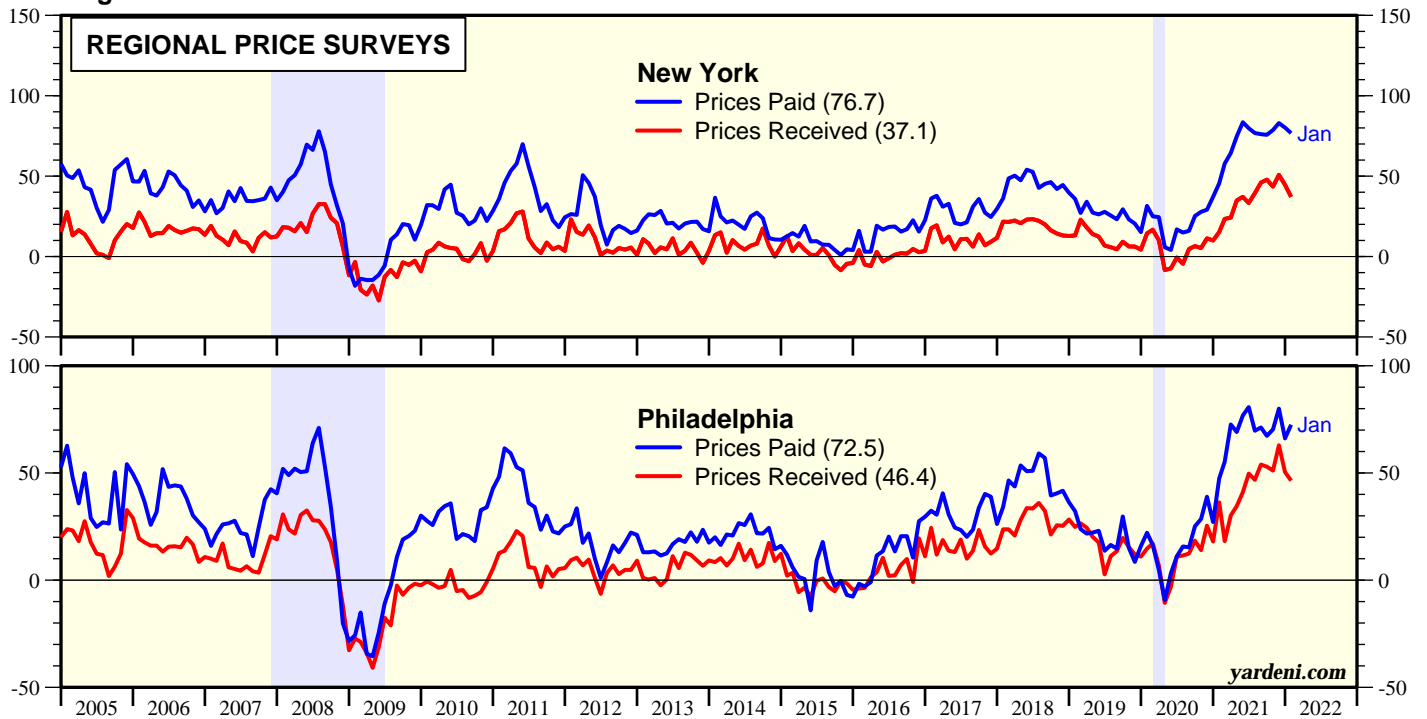
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Investors Intelligence.

Figure 12.



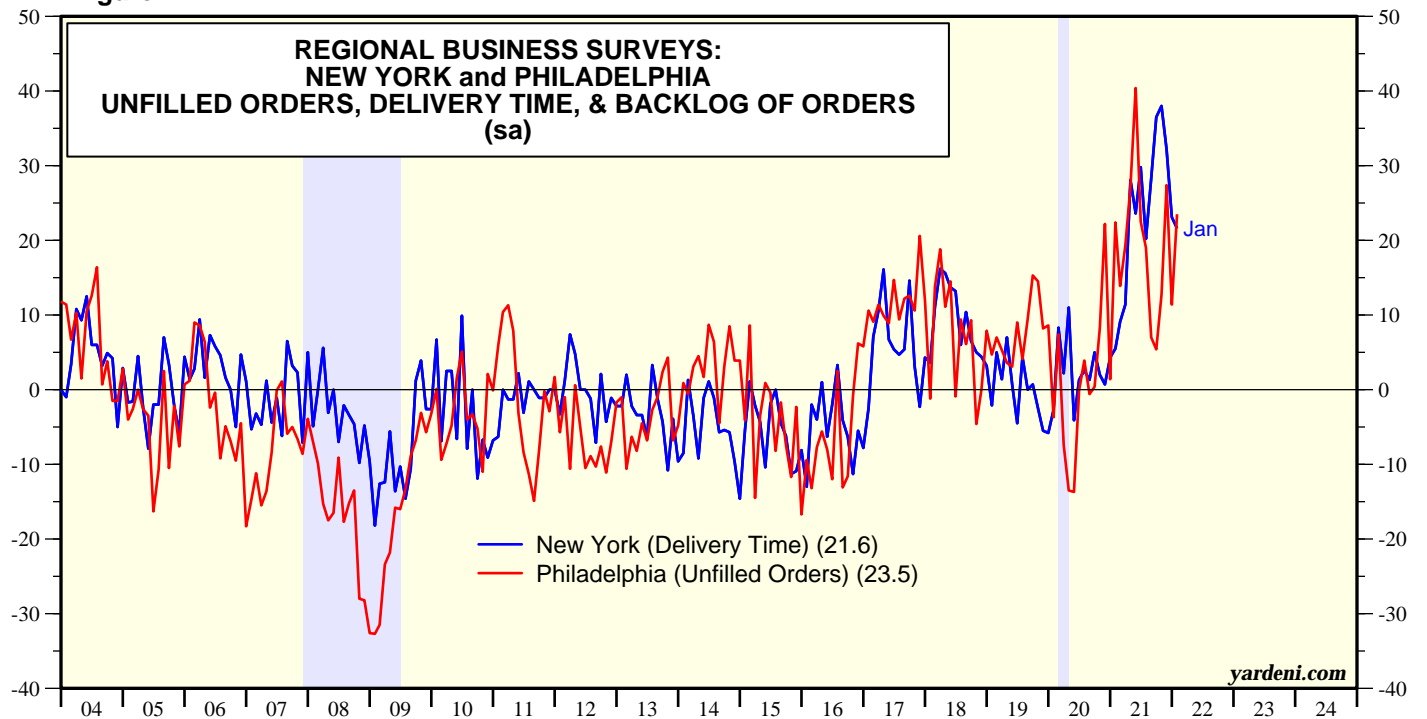
* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
 Source: Standard & Poor's and Investors Intelligence.

Figure 13.



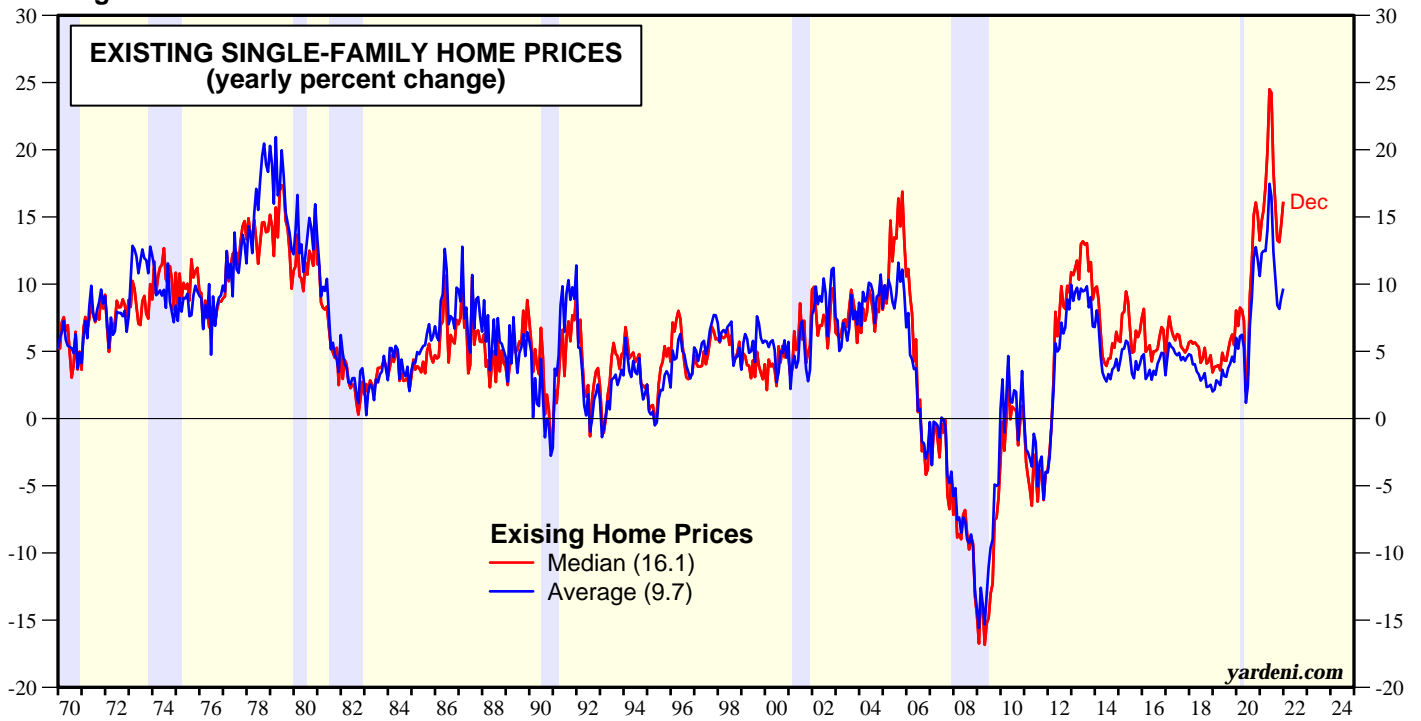
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York and Philadelphia.

Figure 14.



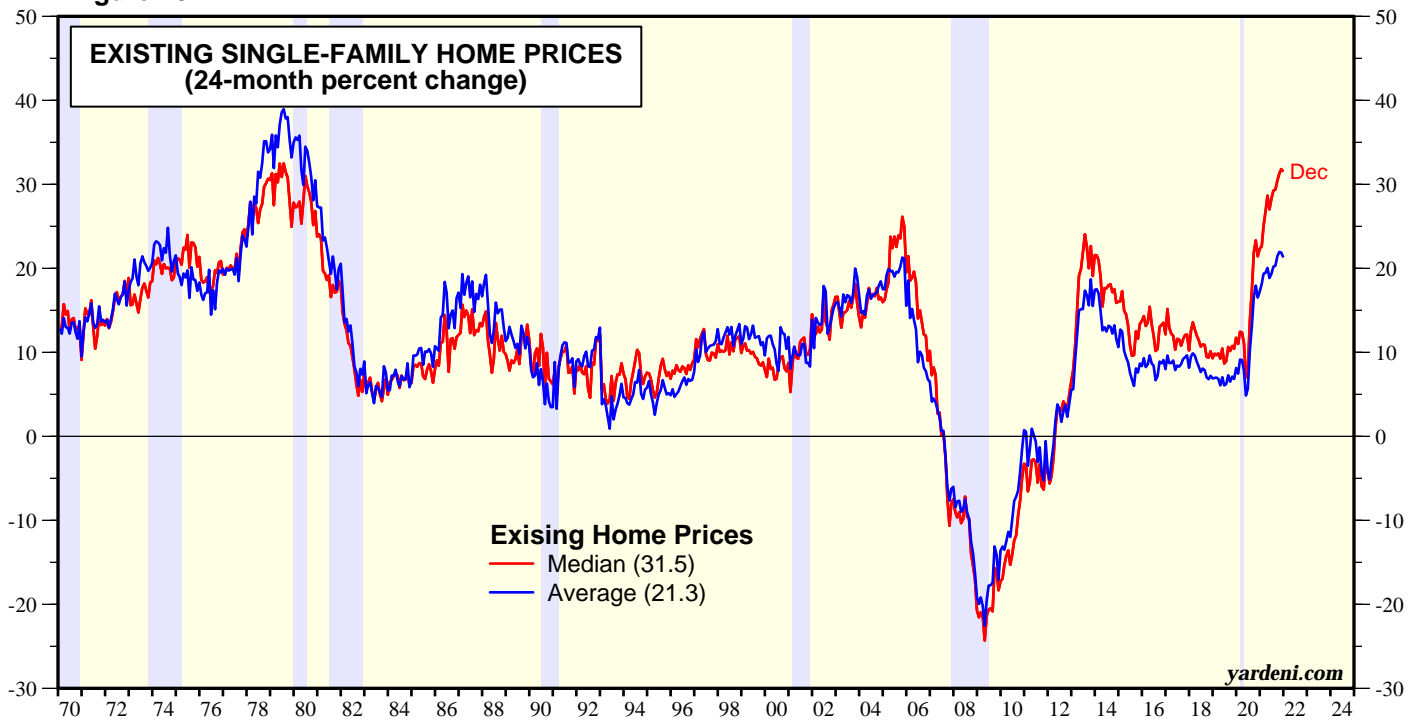
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 15.



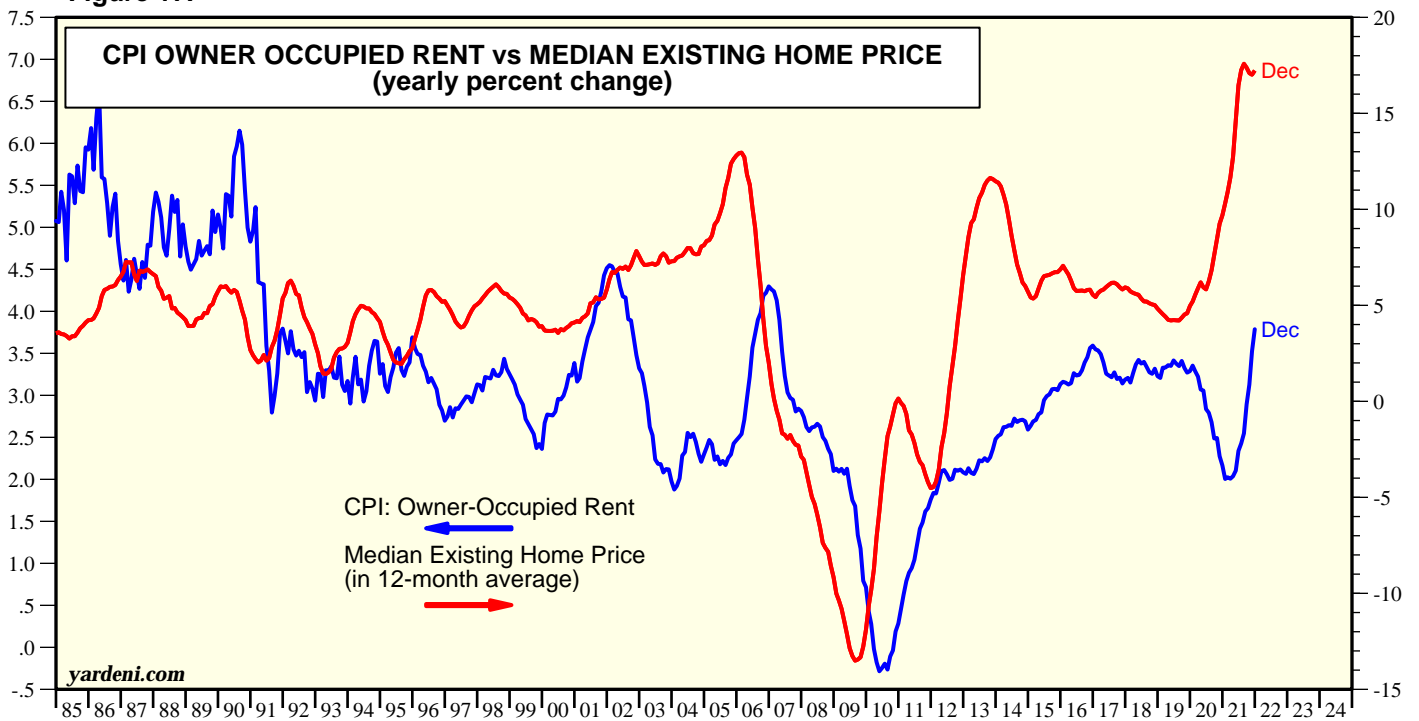
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Association of Realtors.

Figure 16.



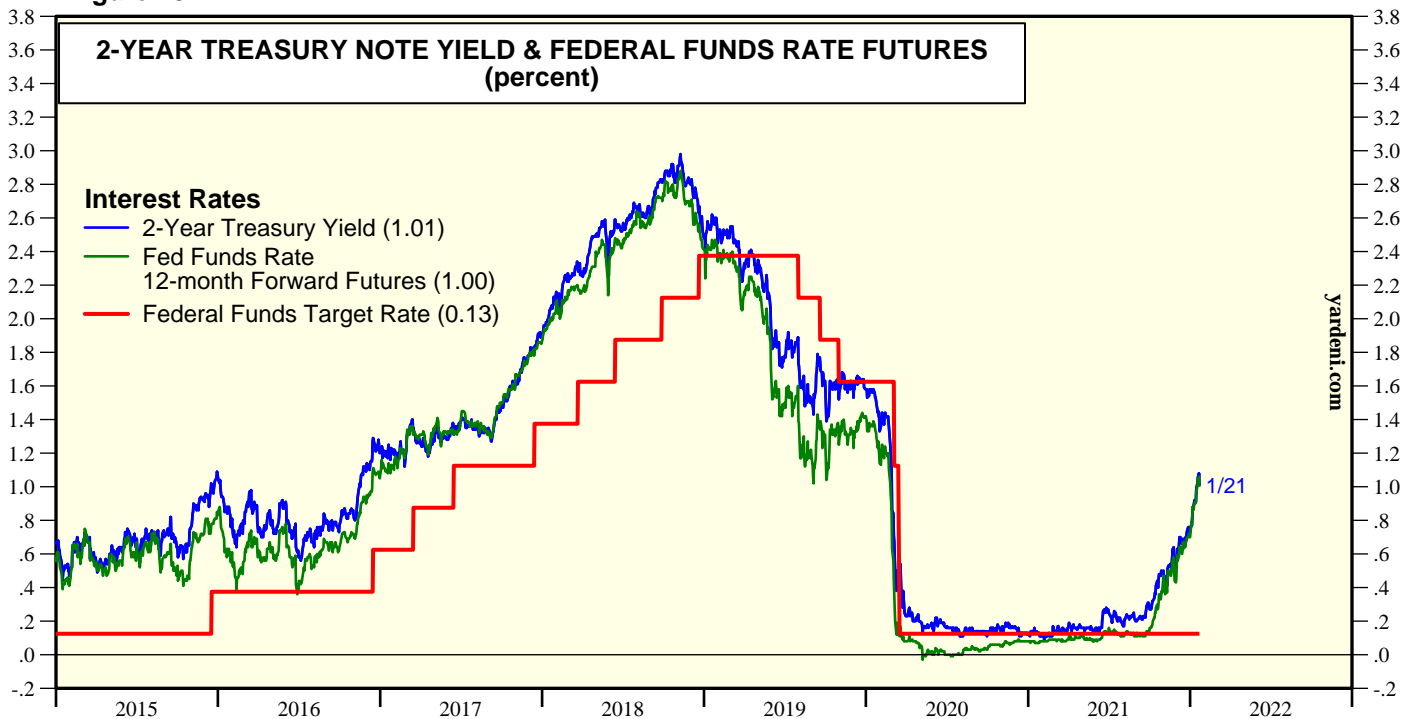
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Association of Realtors.

Figure 17.



Source: National Association of Realtors and Bureau of Labor Statistics.

Figure 18.



Source: US Treasury & Chicago Mercantile Exchange.

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