

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 8, 2022

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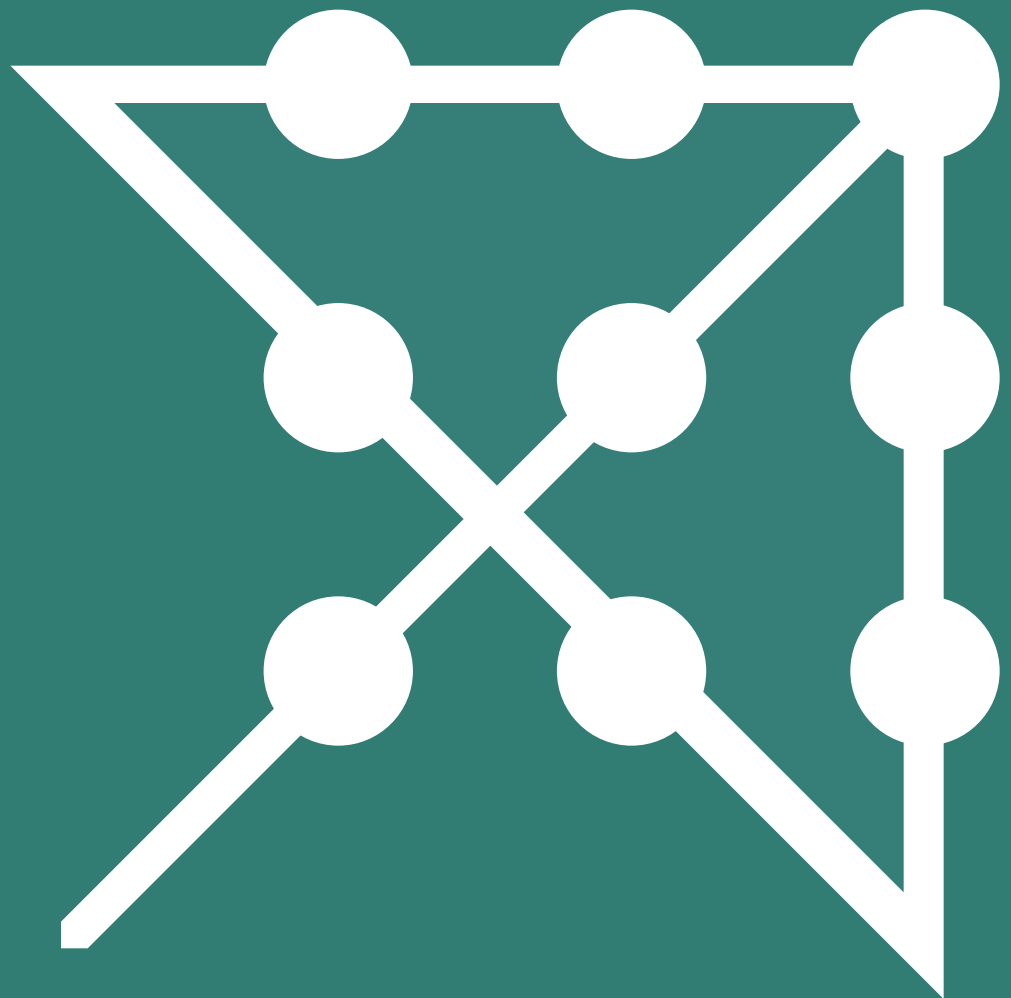
480-664-1333

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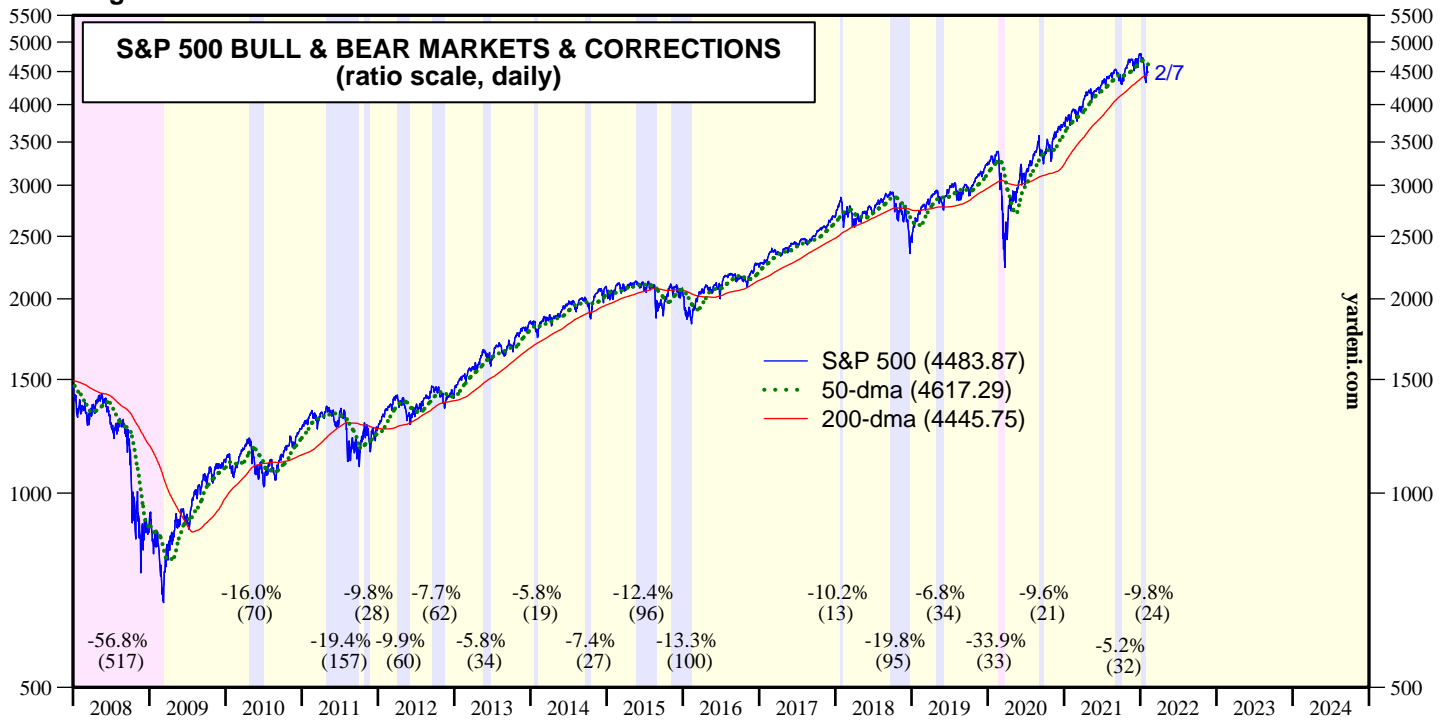
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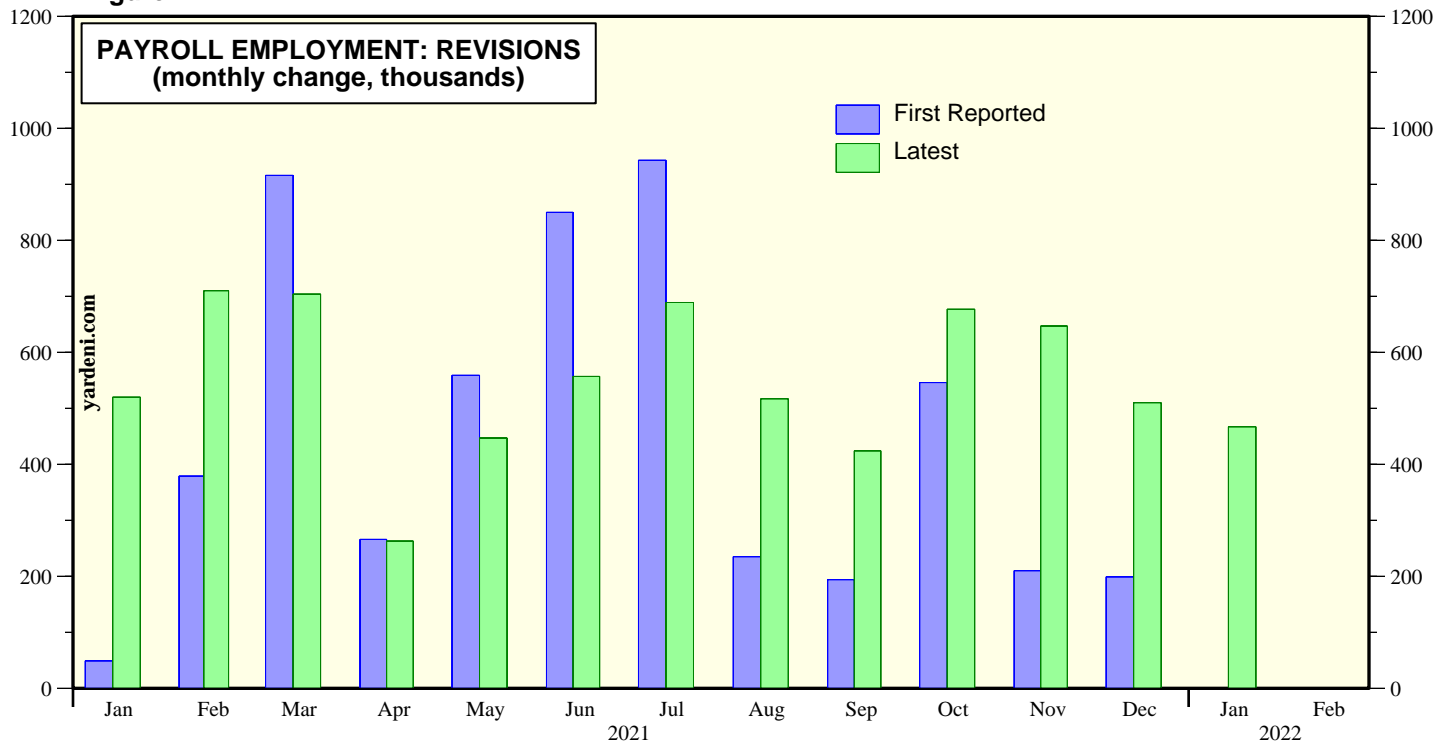
thinking outside the box

Figure 1.



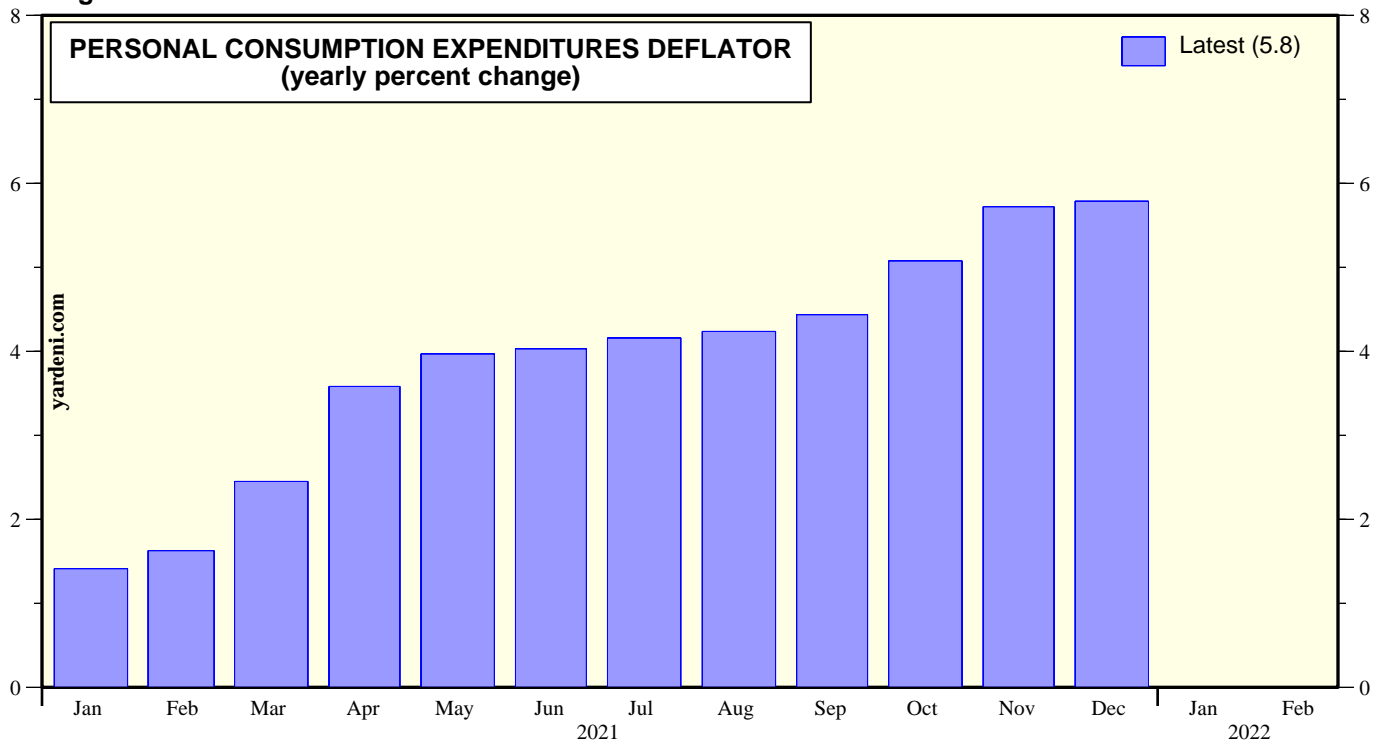
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 2.



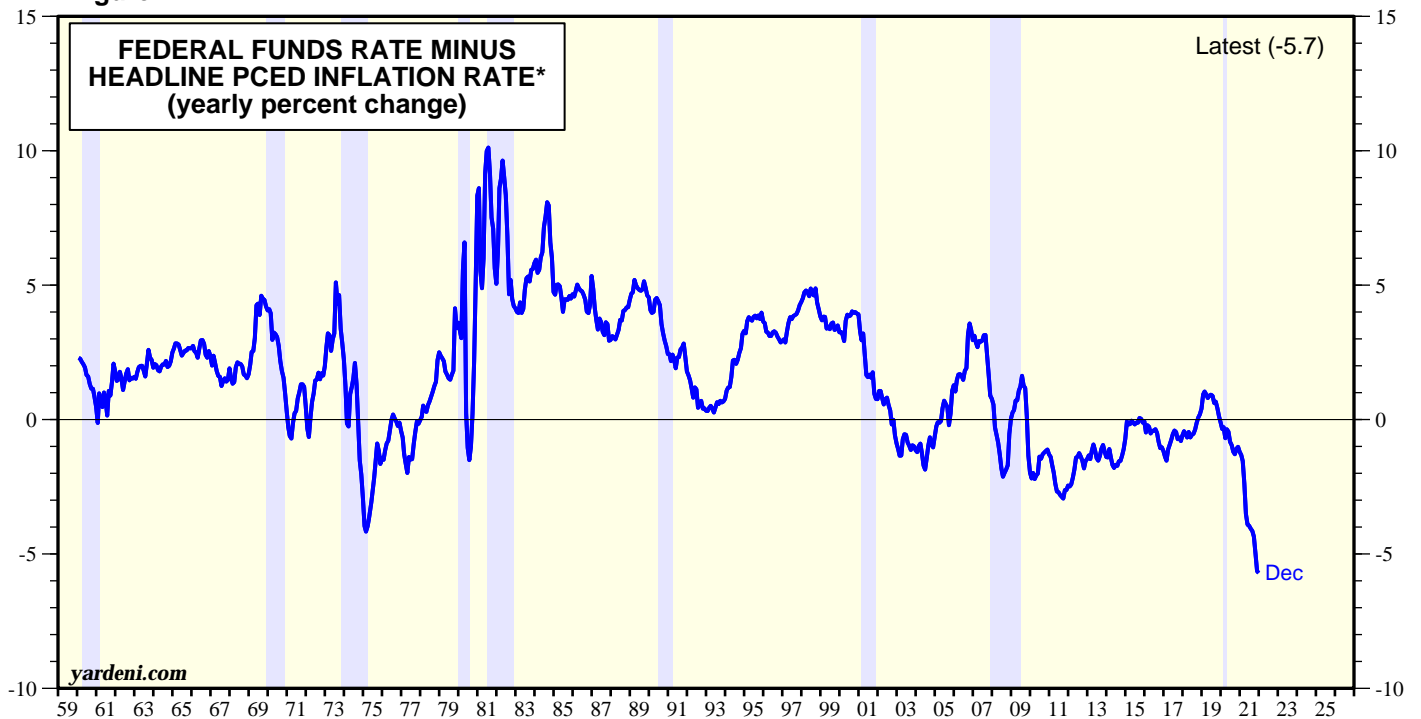
Source: Bureau of Labor Statistics.

Figure 3.



Source: Bureau of Economic Analysis.

Figure 4.

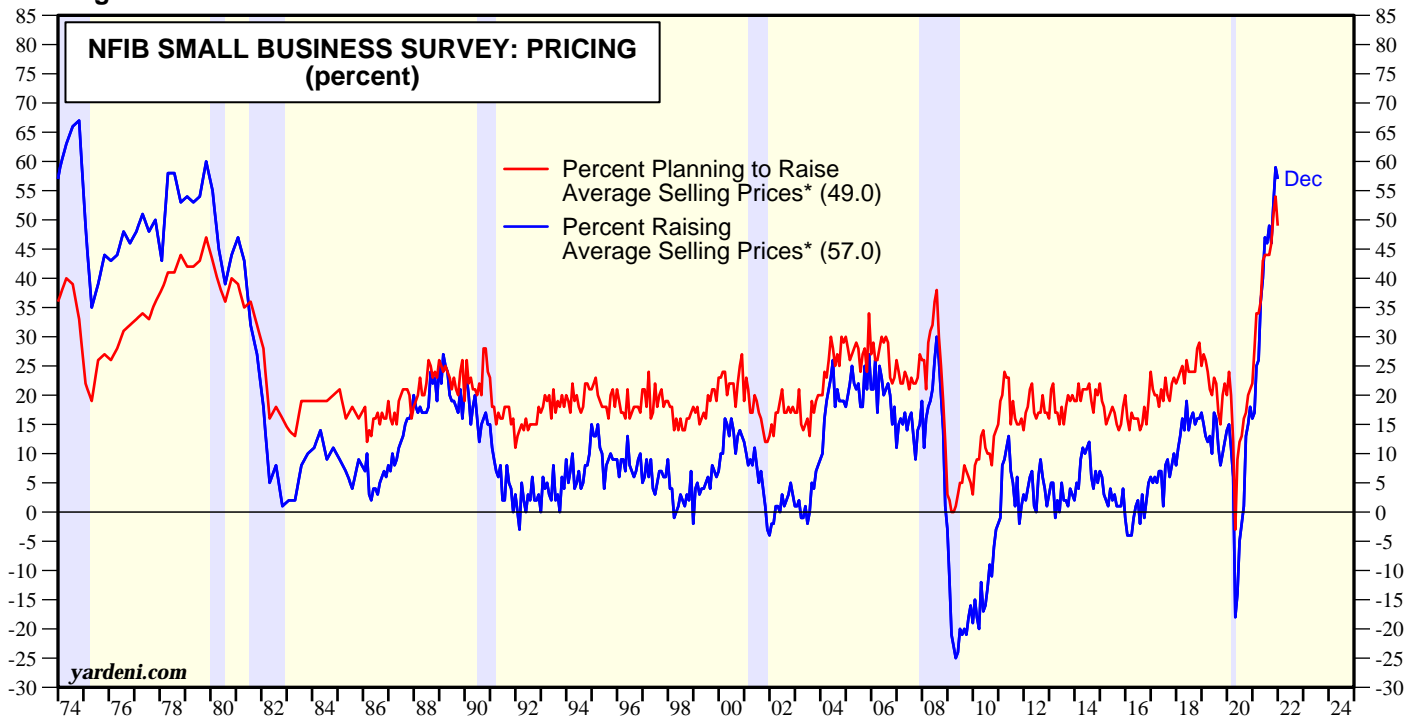


* Yearly percent change.

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

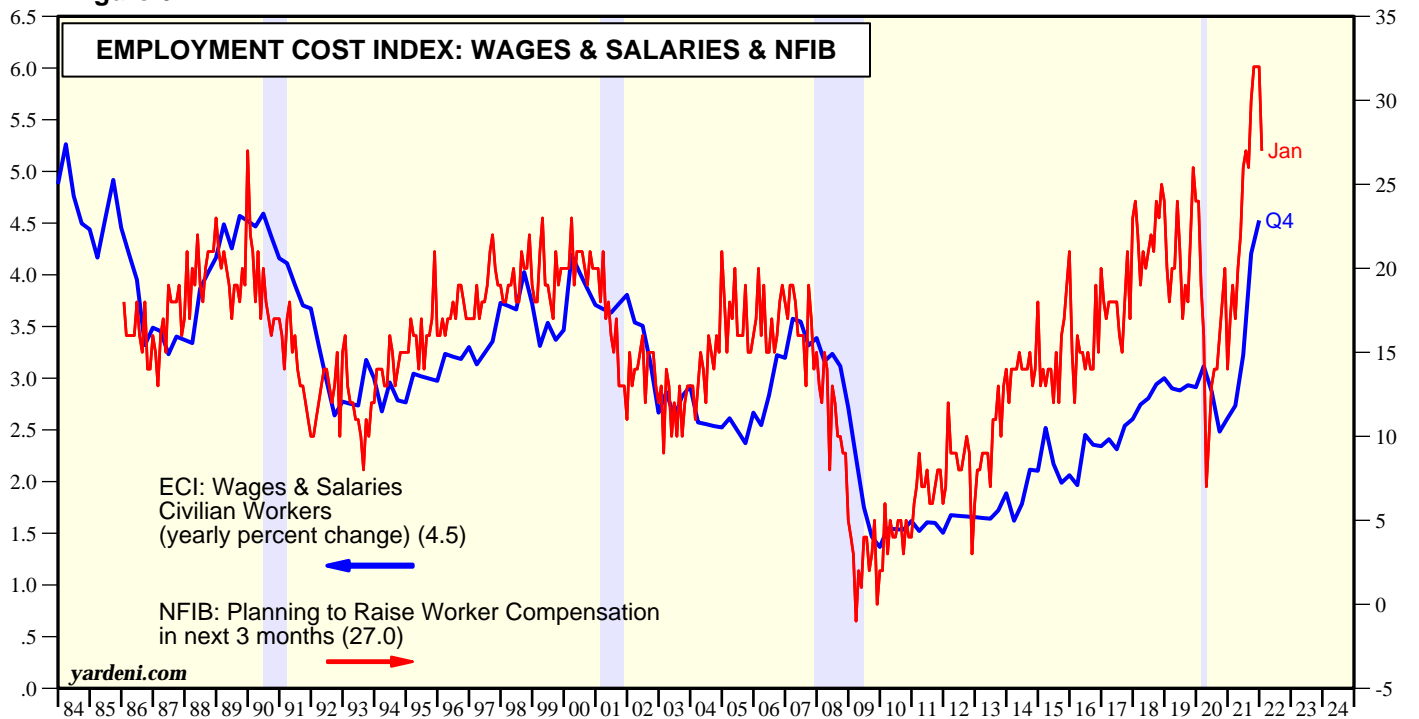
Source: Board of Governors of the Federal Reserve System and Bureau of Economic Analysis.

Figure 5.



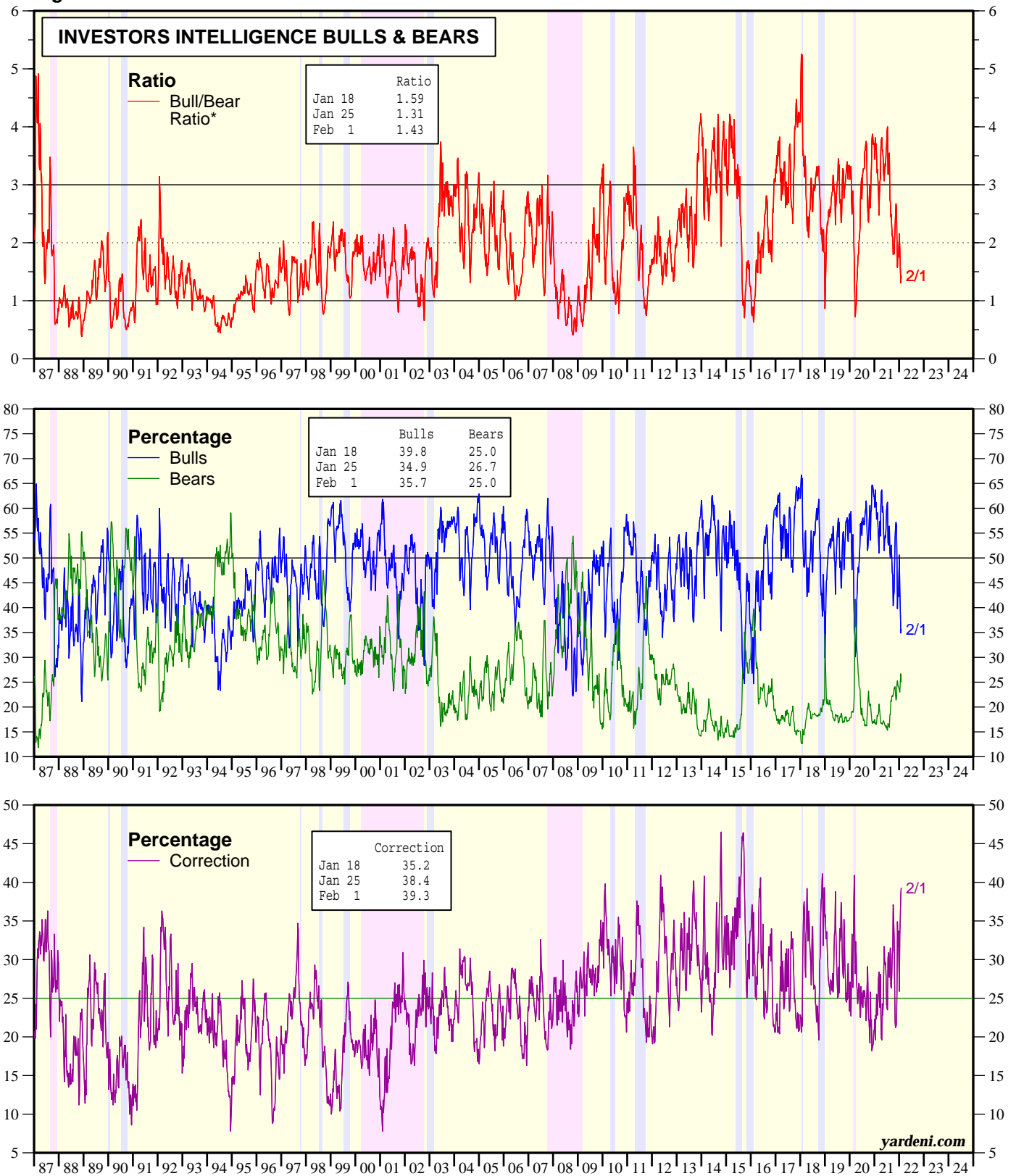
* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business.

Figure 6.



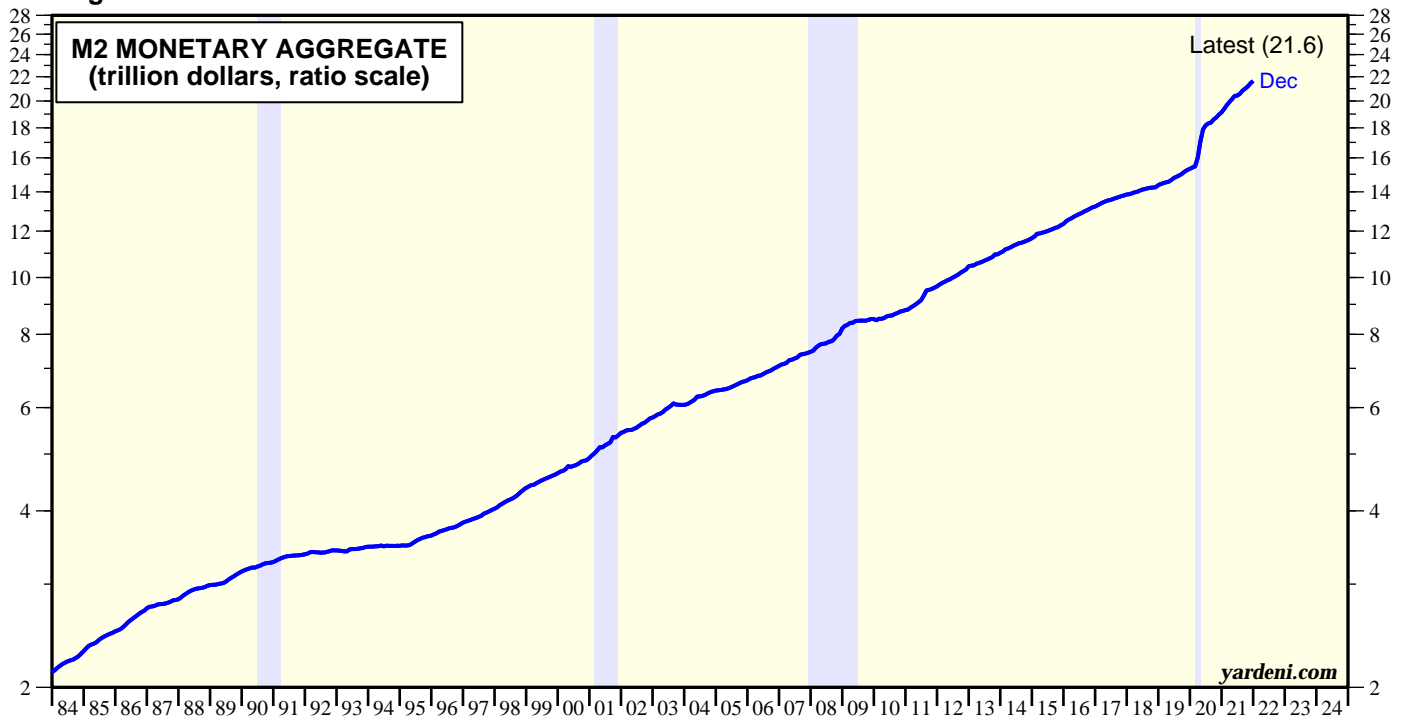
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 7.



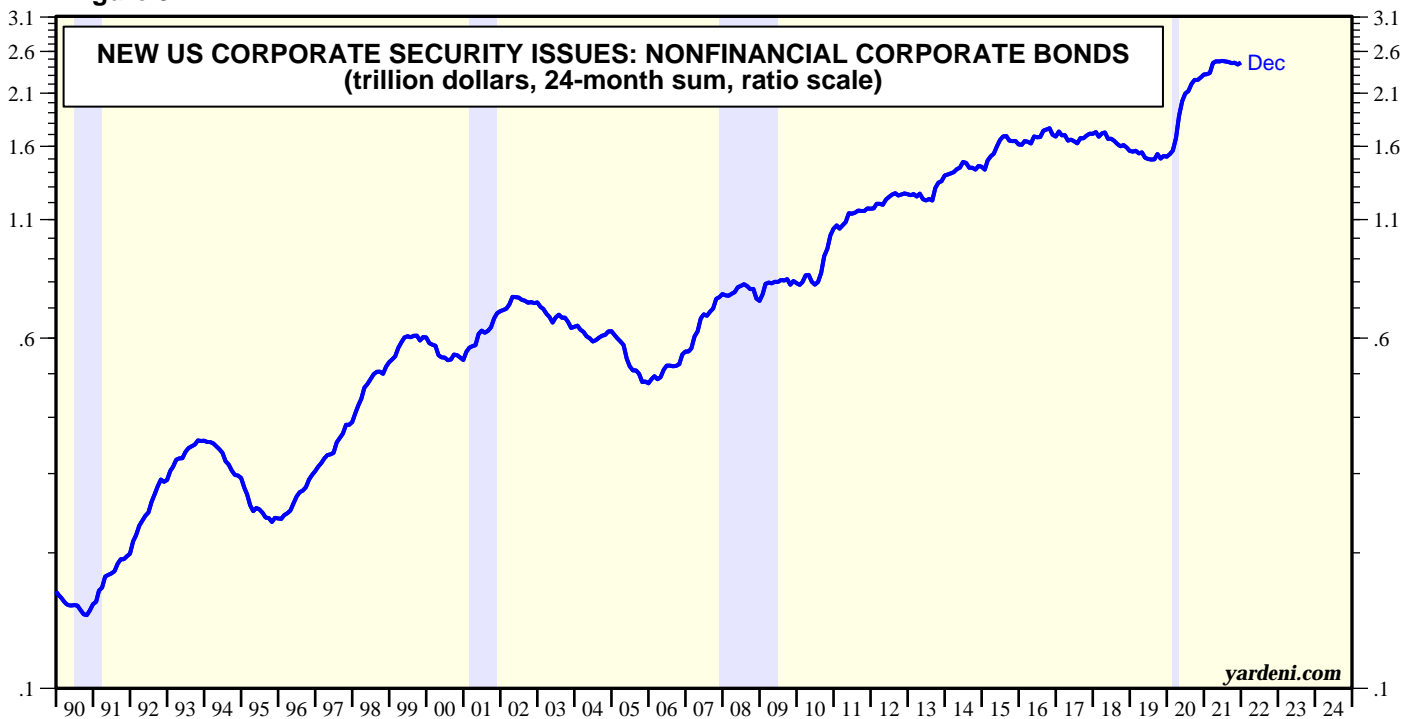
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets. Source: Investors Intelligence.

Figure 8.



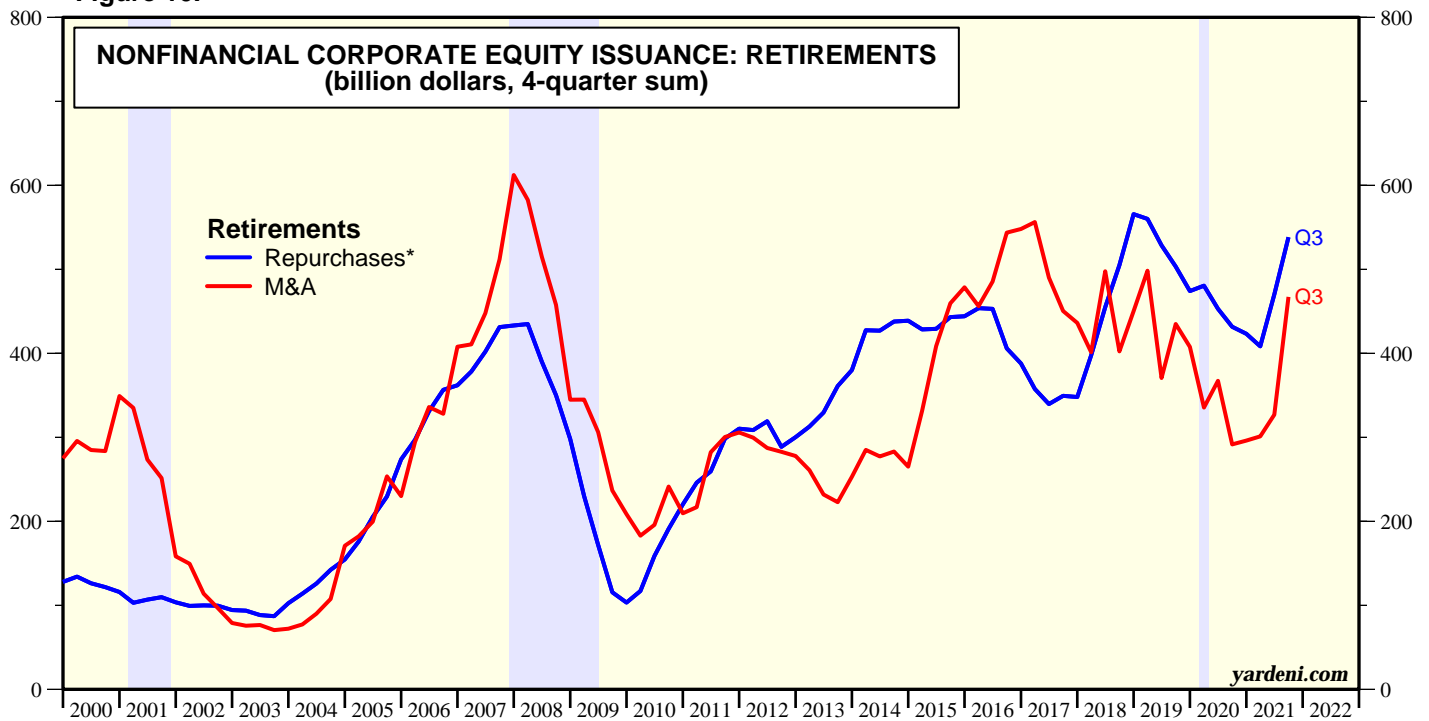
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Board of Governors of the Federal Reserve System.

Figure 9.



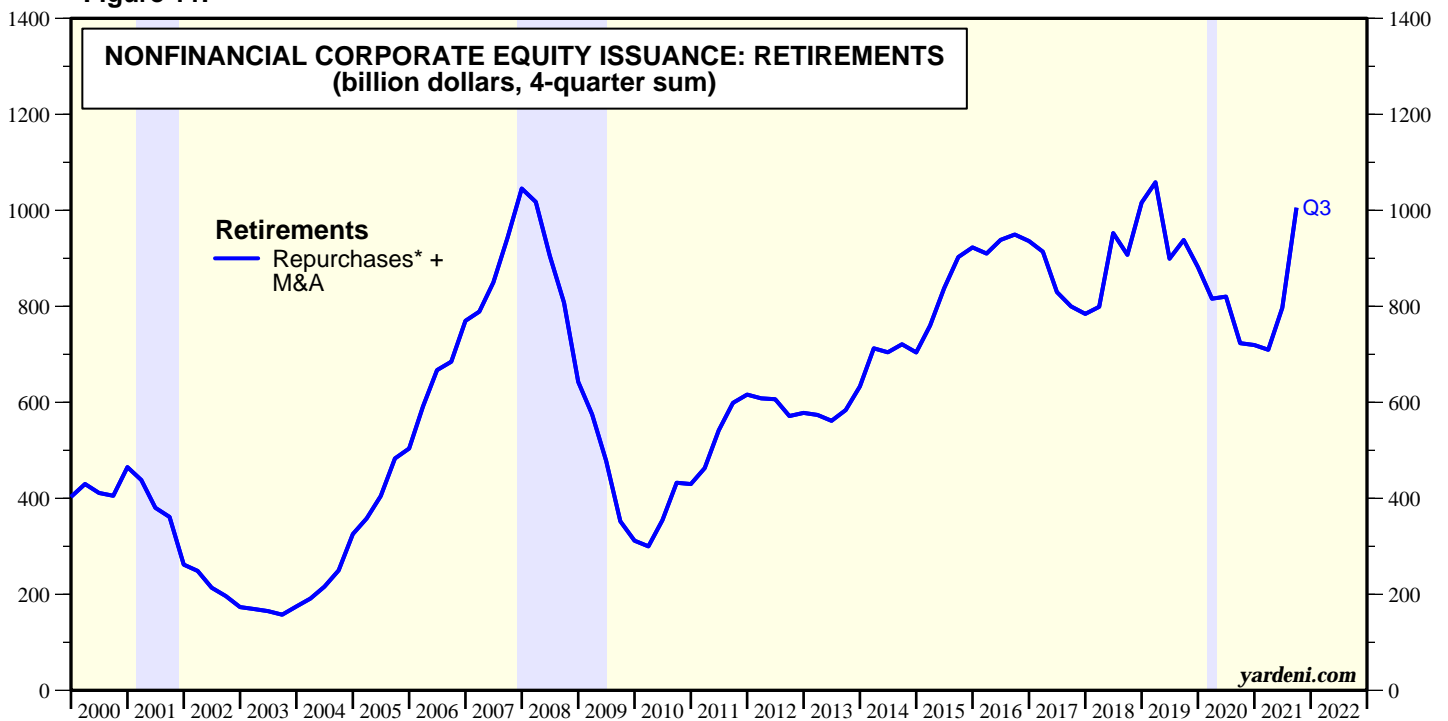
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 10.



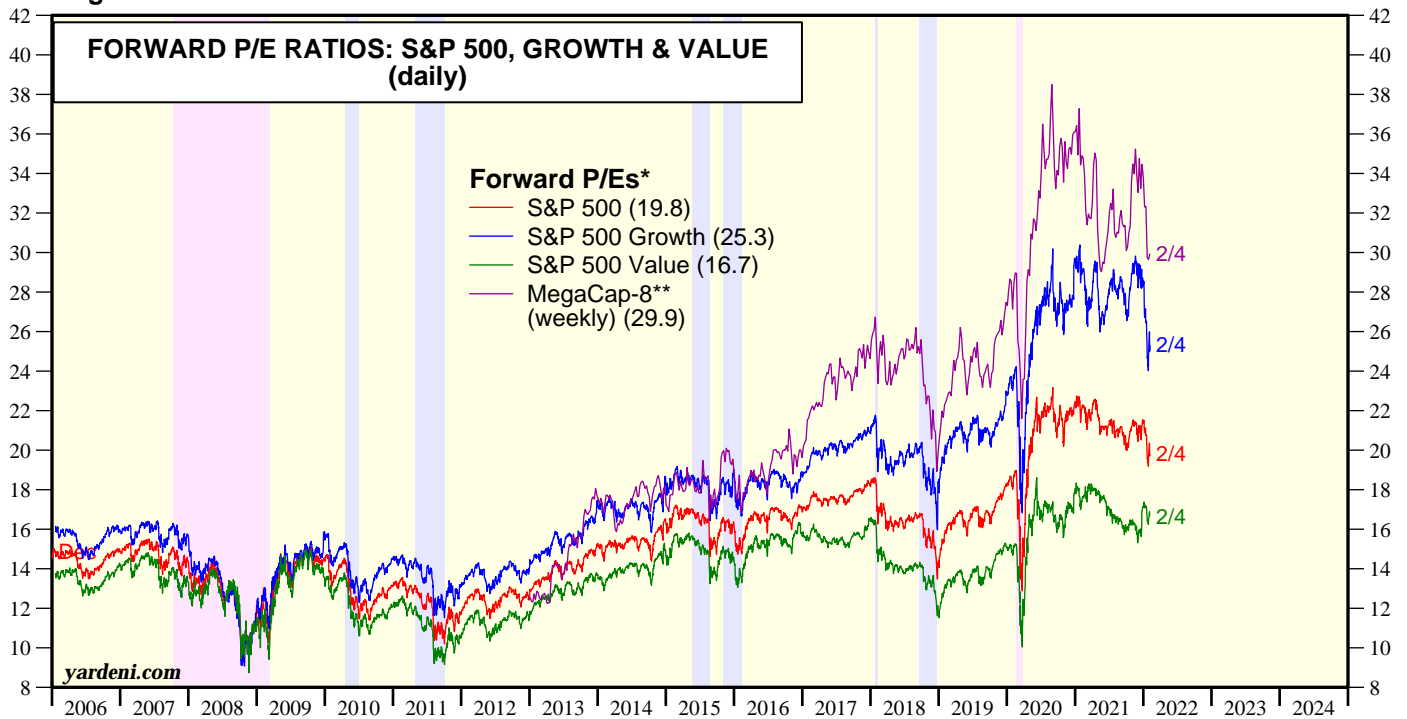
* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board Financial Accounts of the United States.

Figure 11.



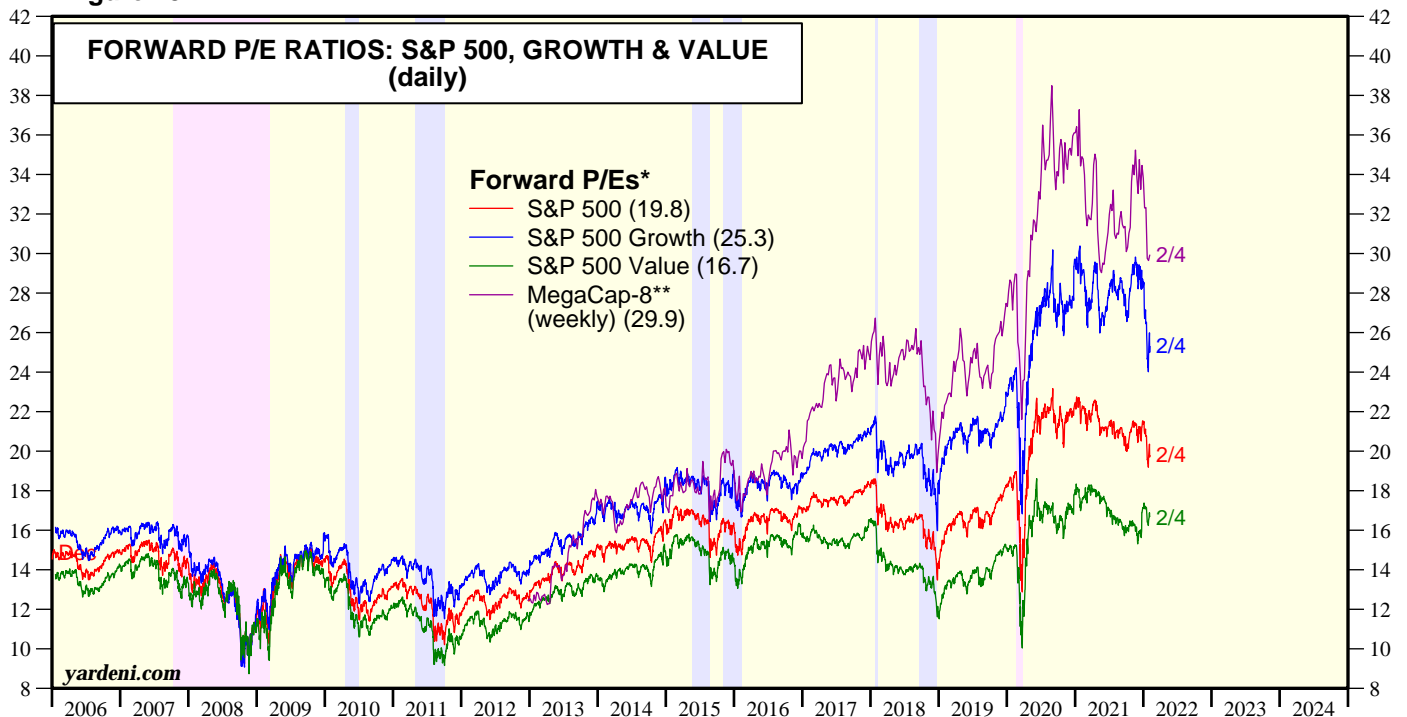
* Mostly attributable to S&P 500 buybacks by nonfinancial corporations.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board Financial Accounts of the United States.

Figure 12.



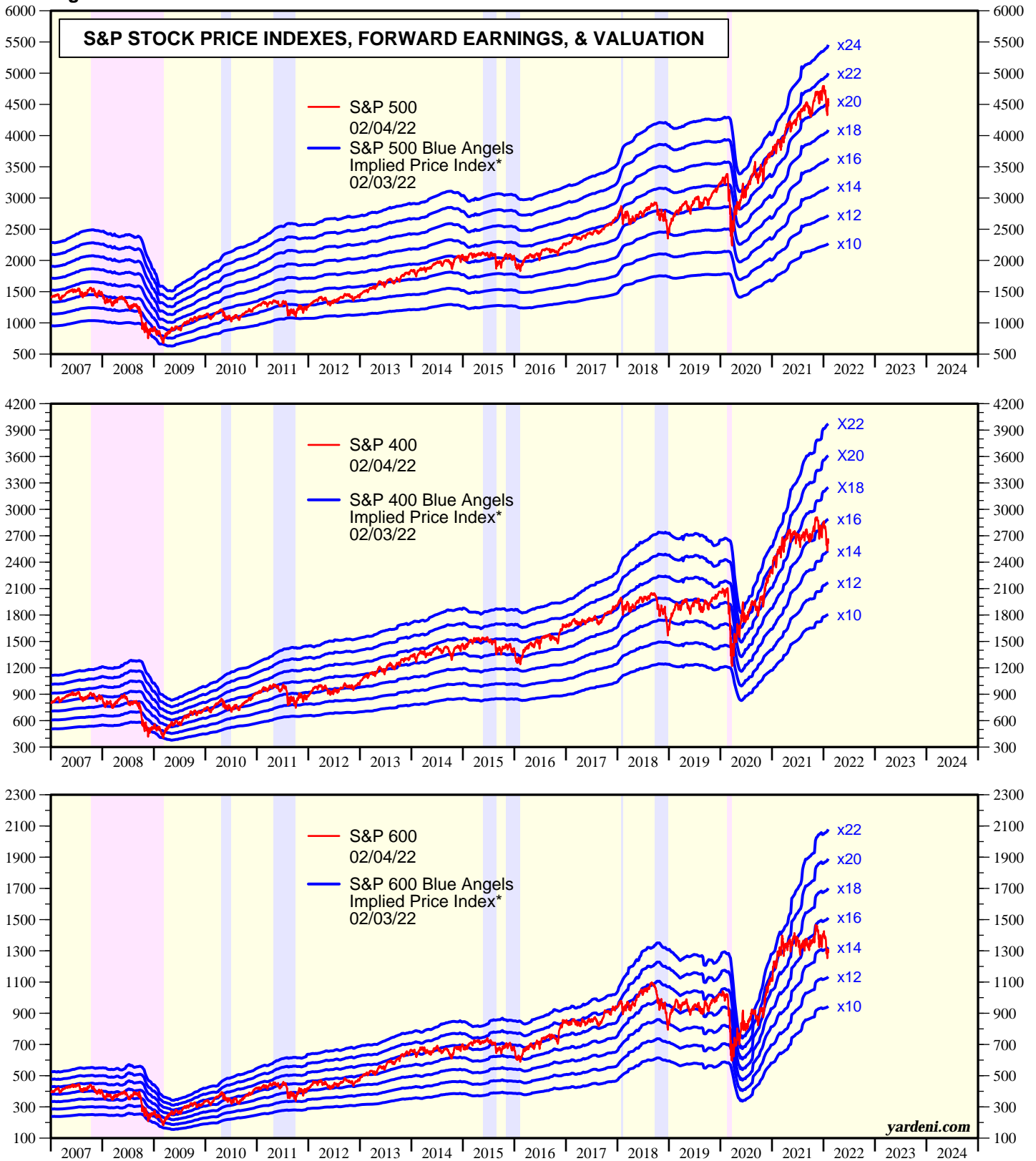
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 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 13.



* 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 14.



* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 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: Standard & Poors and I/B/E/S data by Refinitiv.

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