

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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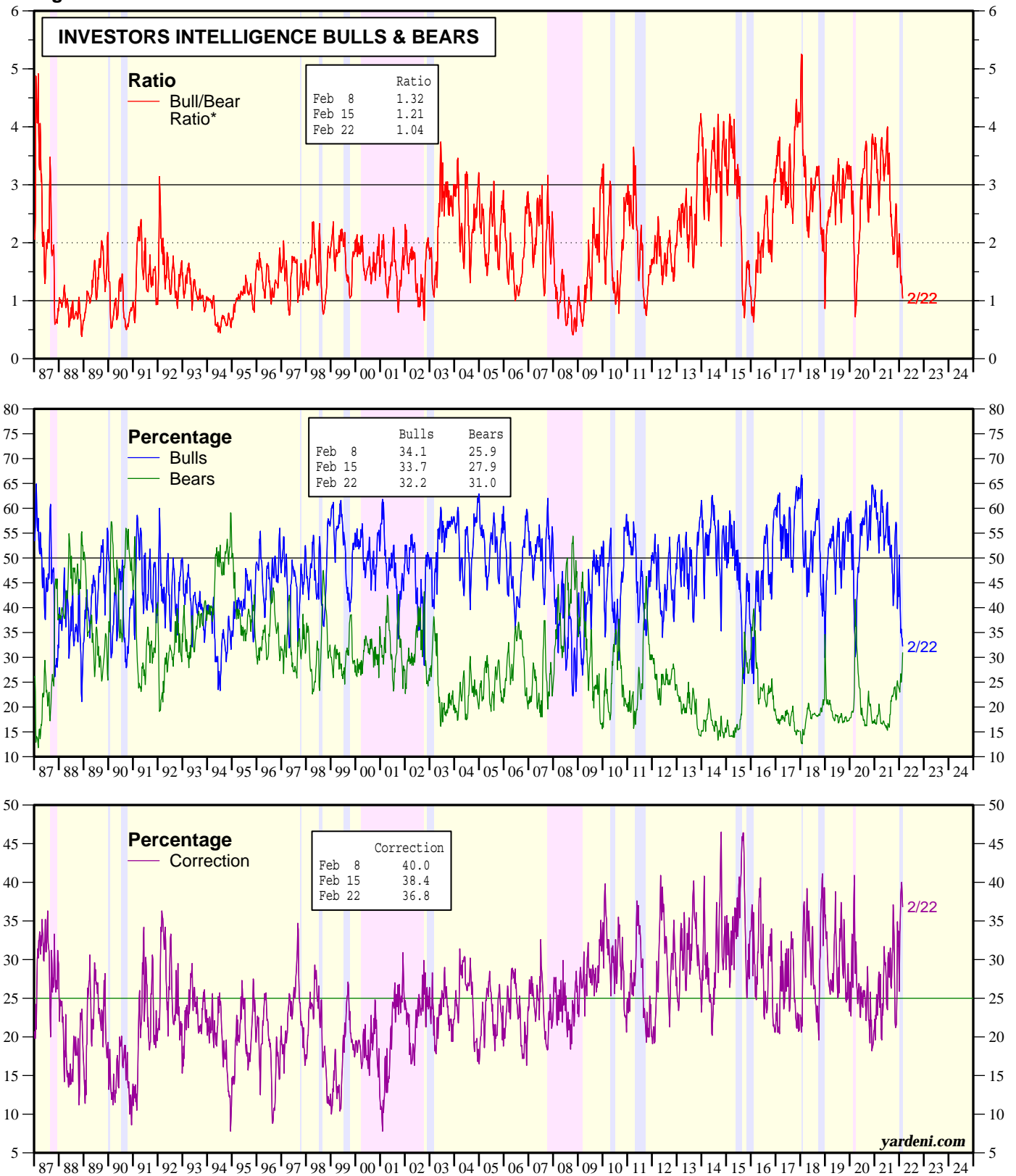
480-664-1333  
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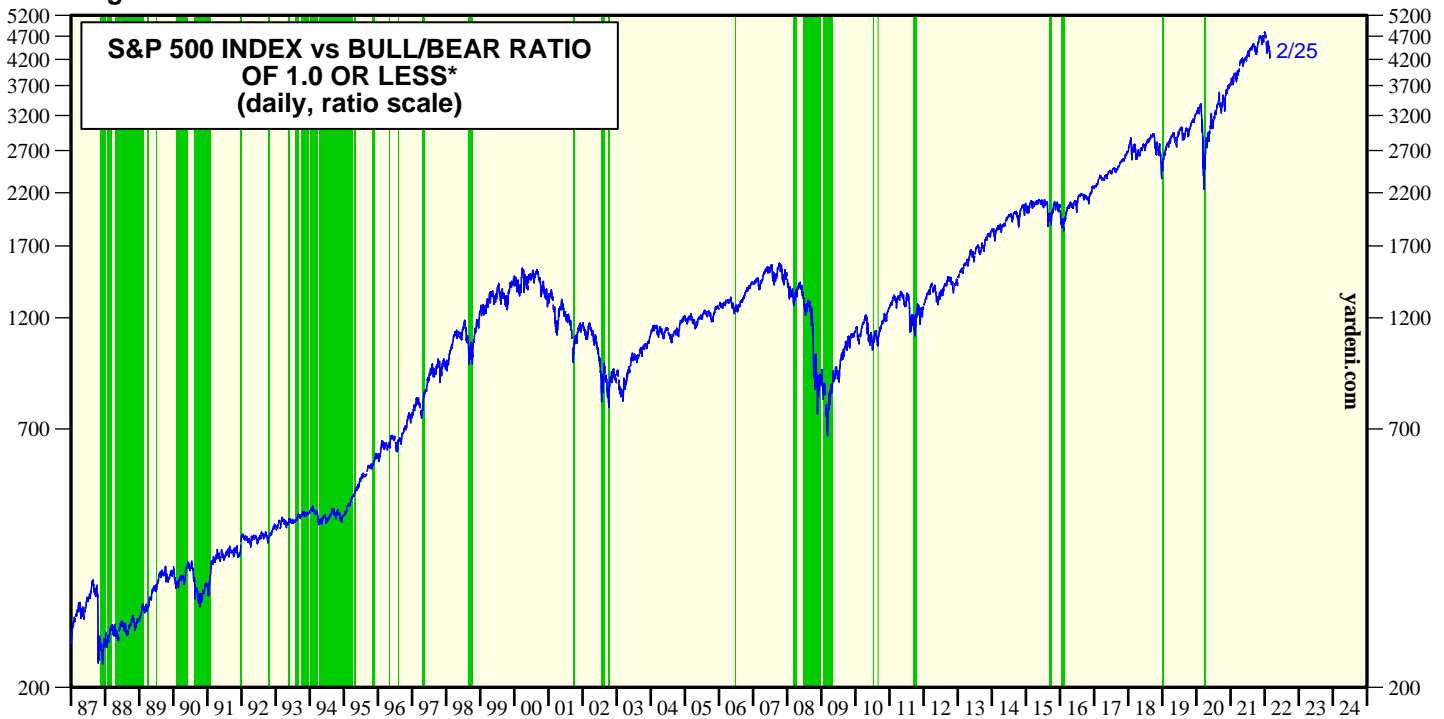
*thinking outside the box*

Figure 1.



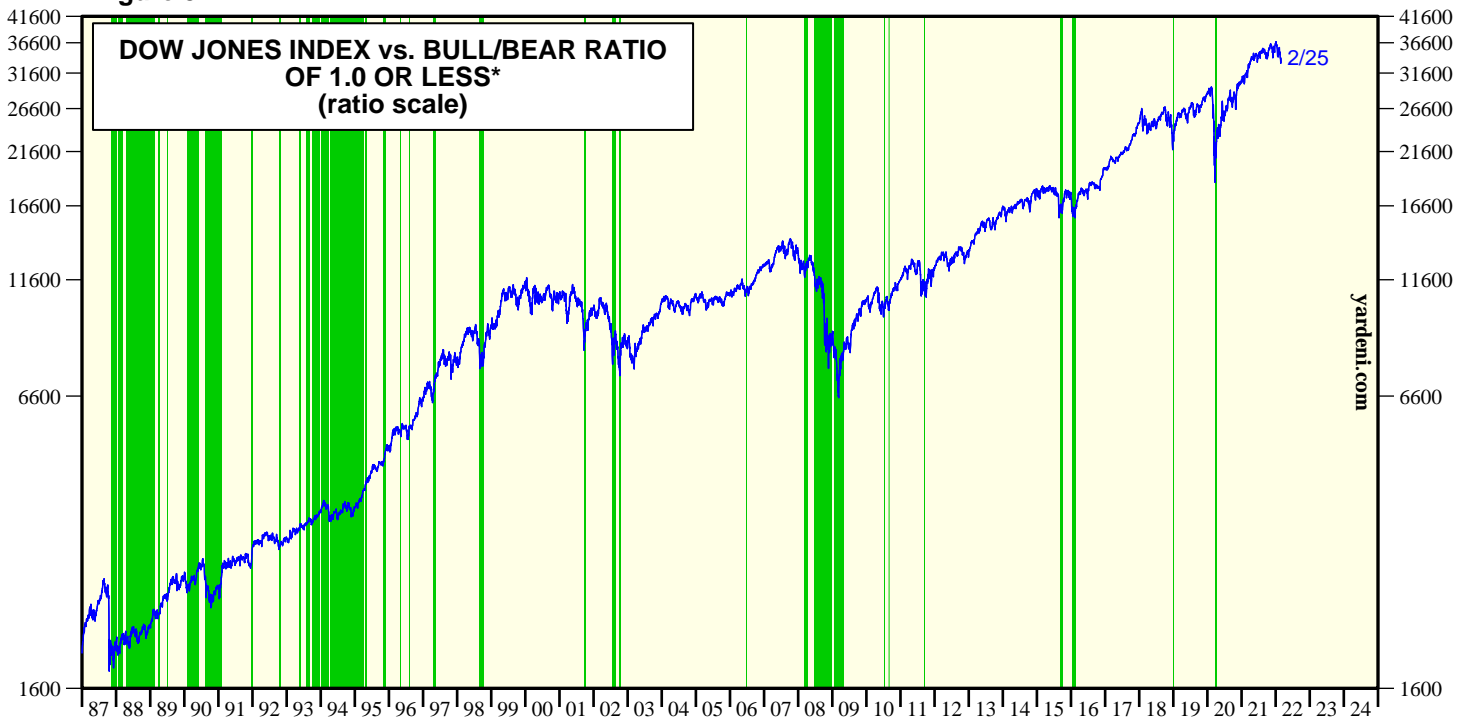
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Investors Intelligence.

Figure 2.



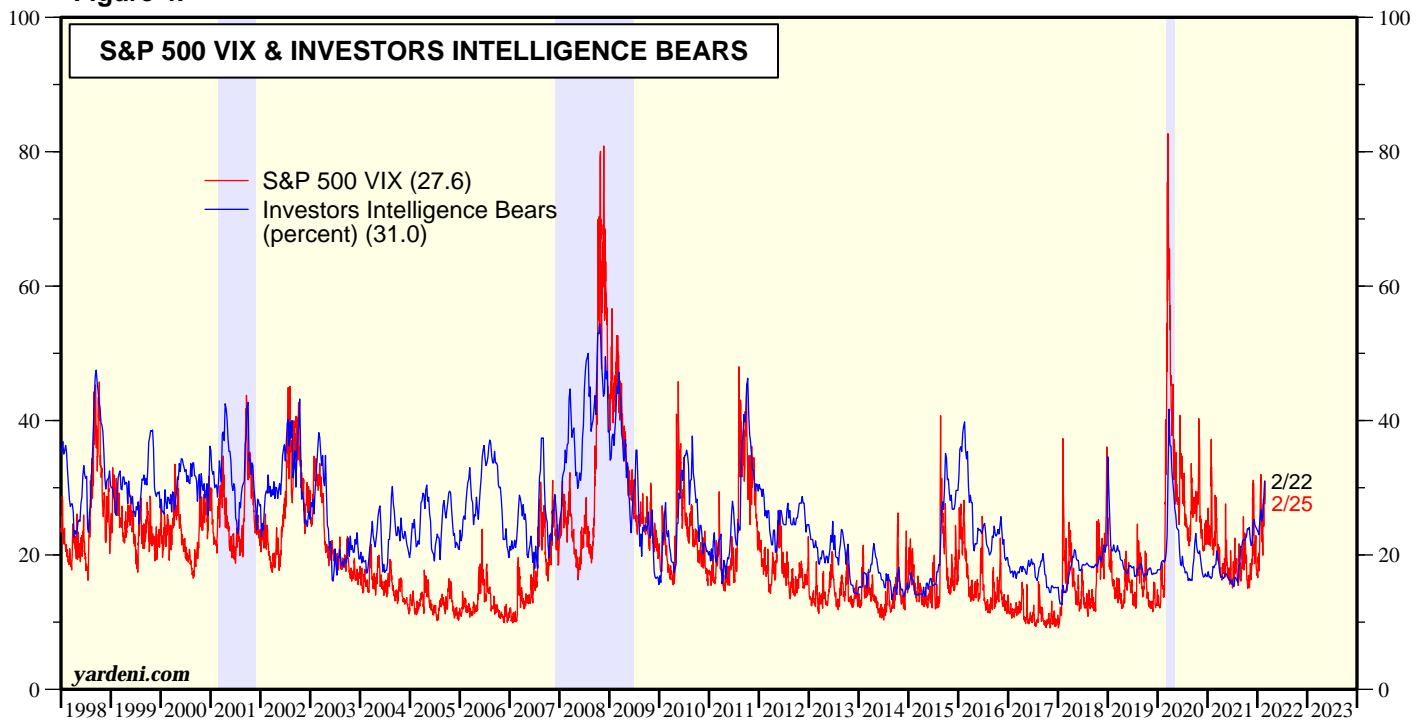
\* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.  
Source: Standard & Poor's and Investors Intelligence.

Figure 3.



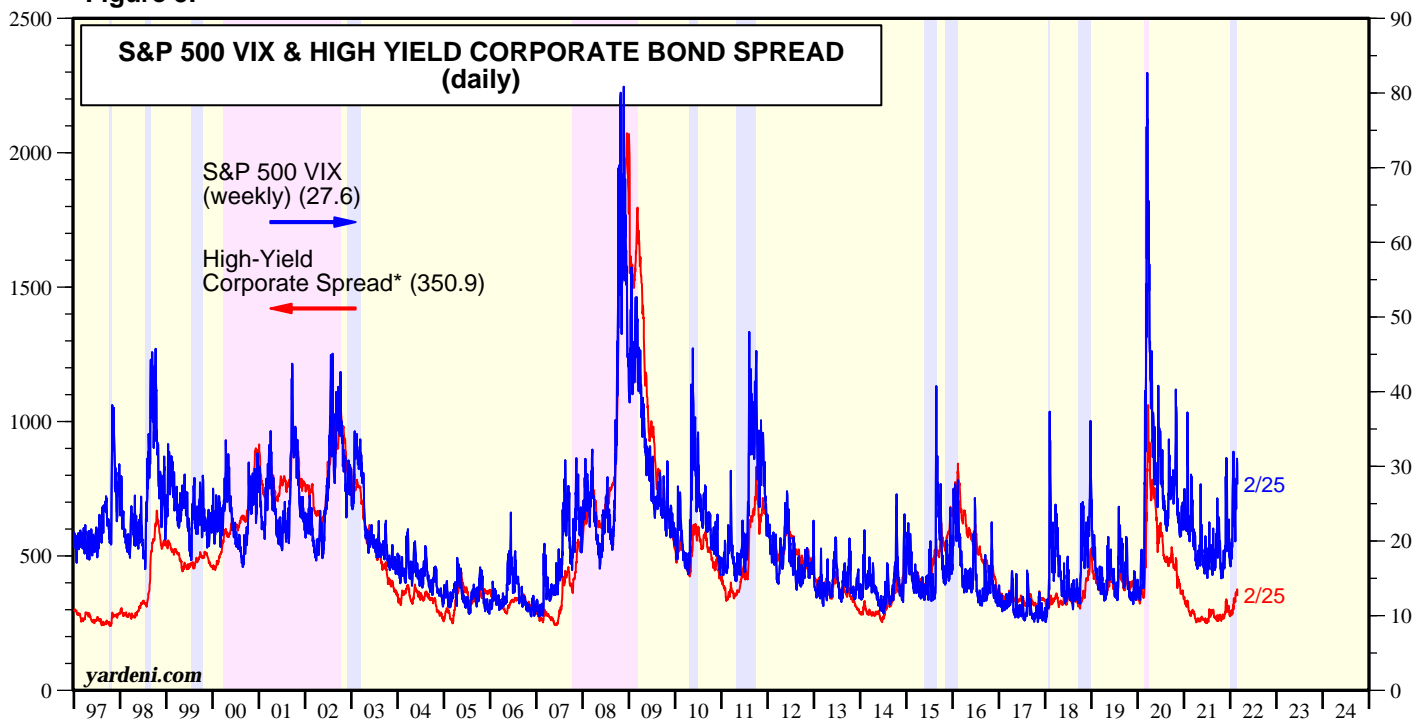
\* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.  
Source: Wall Street Journal and Investors Intelligence.

Figure 4.



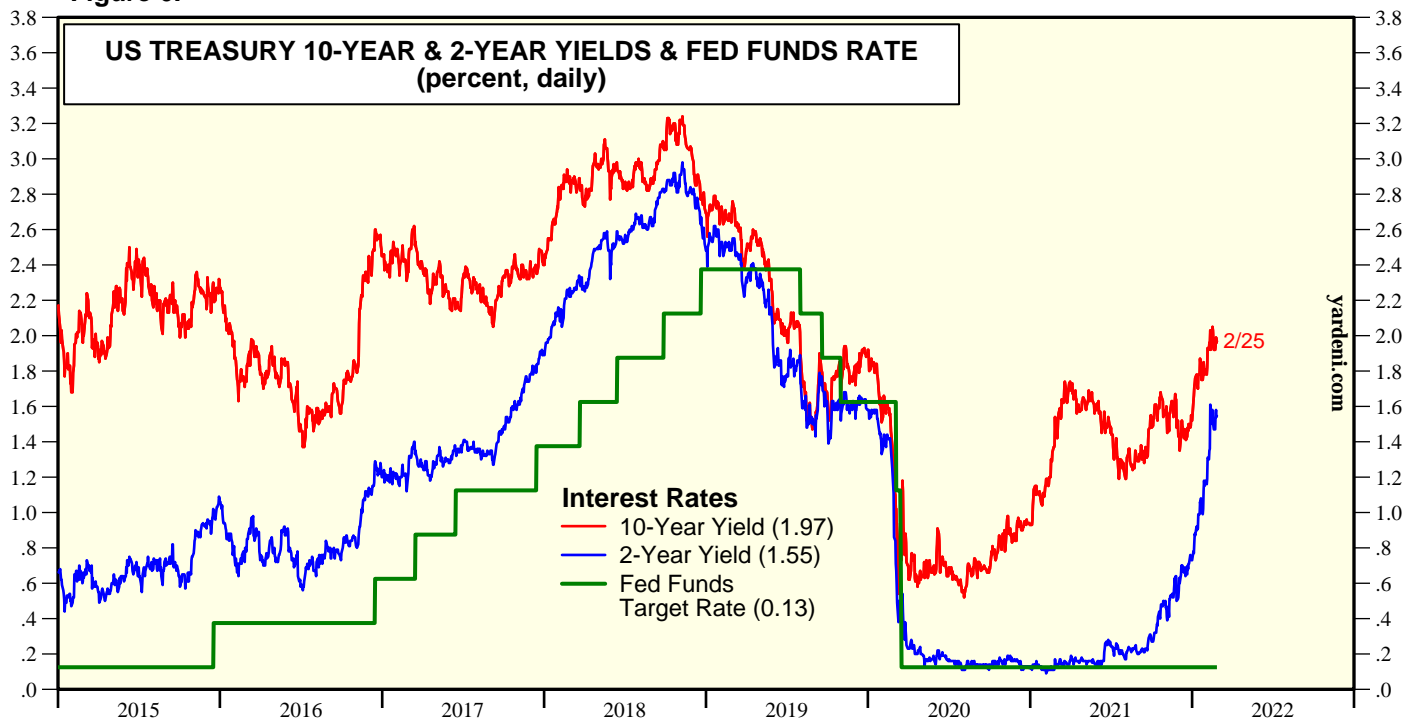
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Investors Intelligence and Chicago Board Options Exchange.

Figure 5.



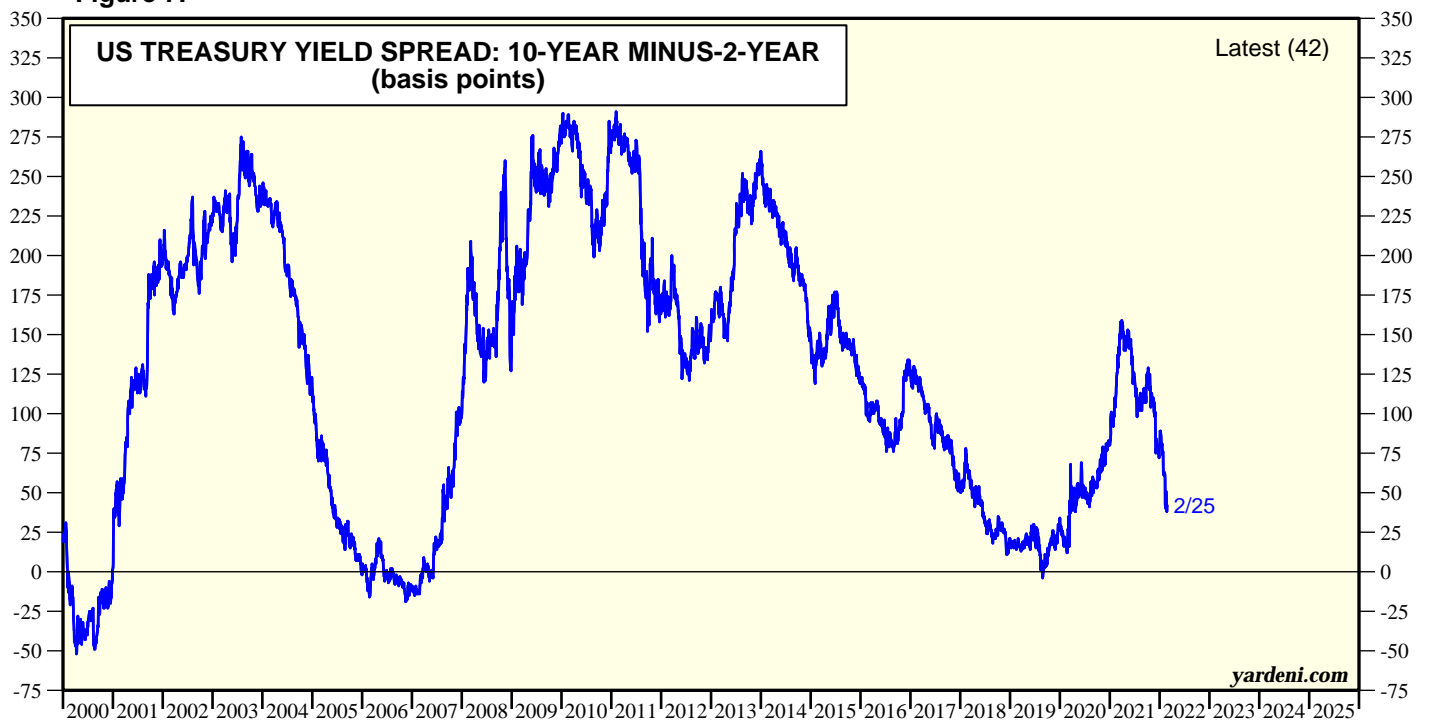
\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 6.



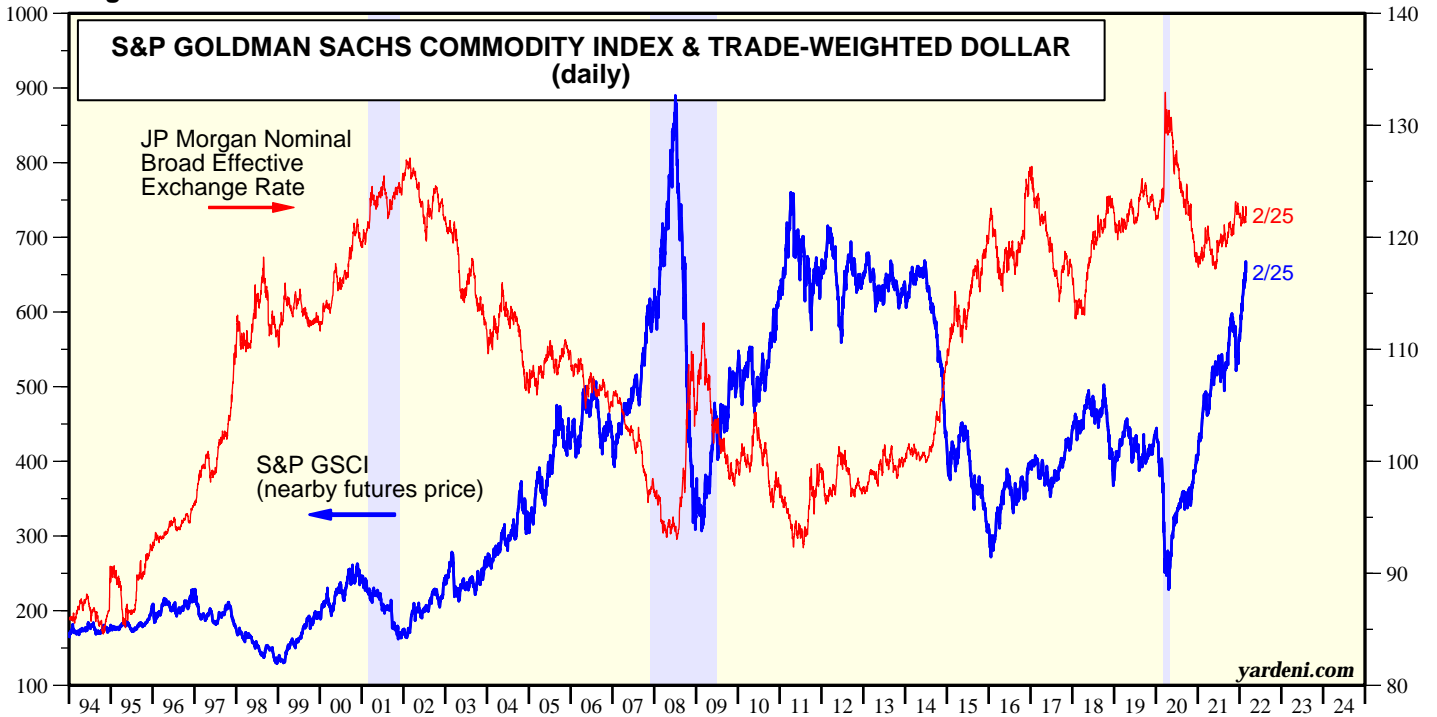
Source: Federal Reserve Board.

Figure 7.



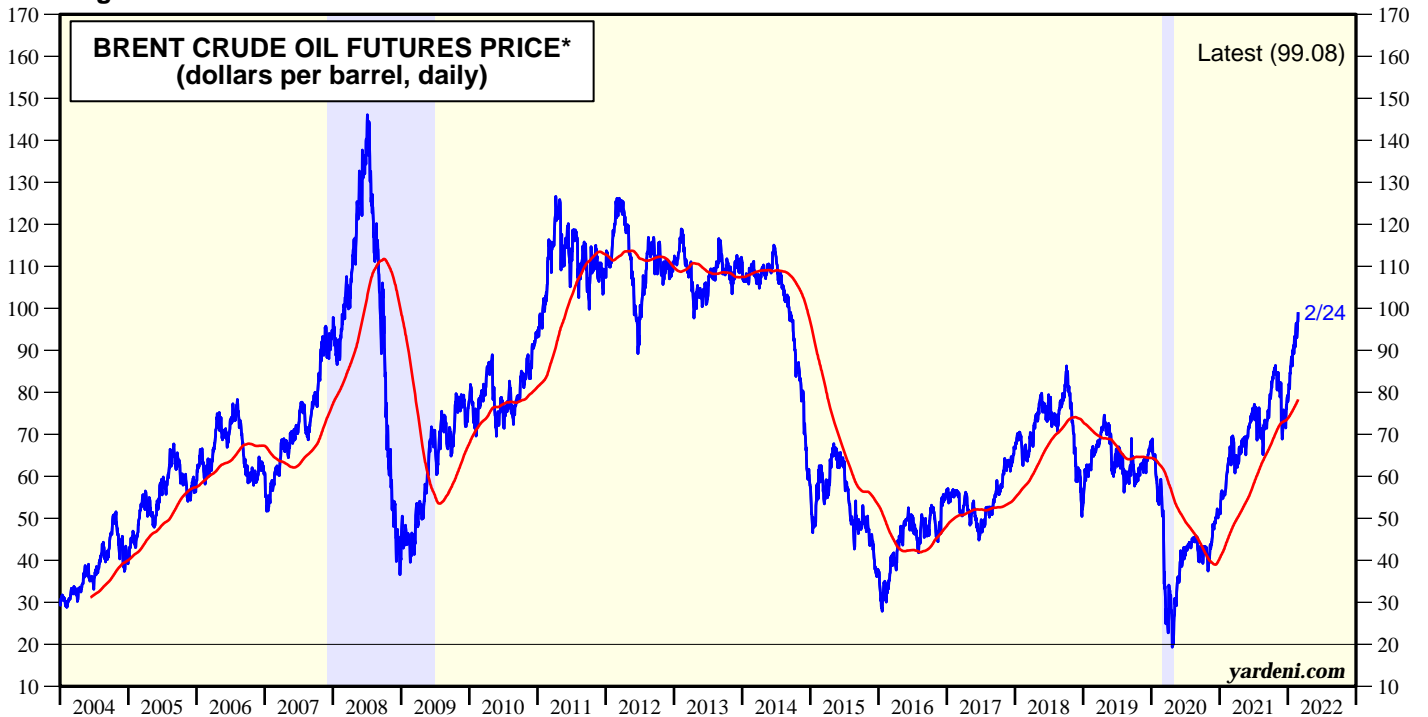
Source: Haver Analytics.

**Figure 8.**



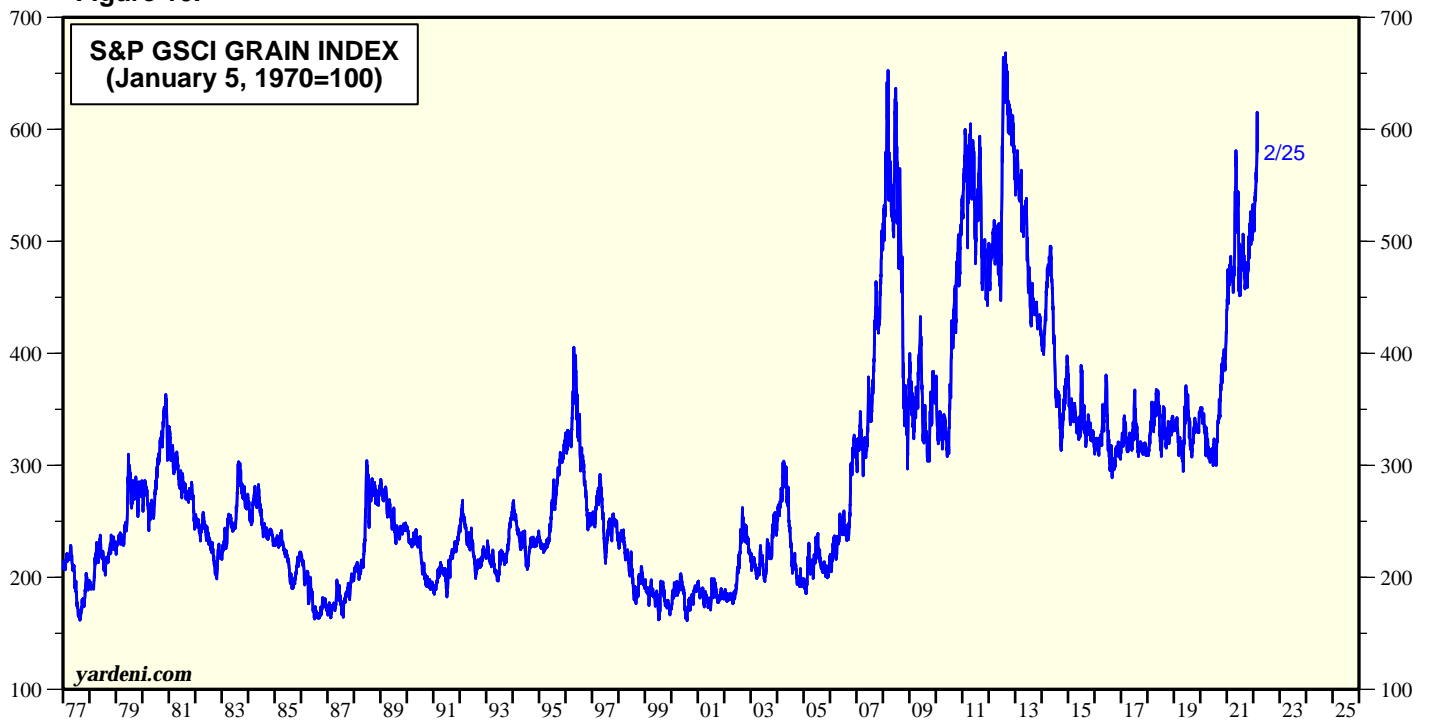
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's, JP Morgan, and Haver Analytics.

**Figure 9.**



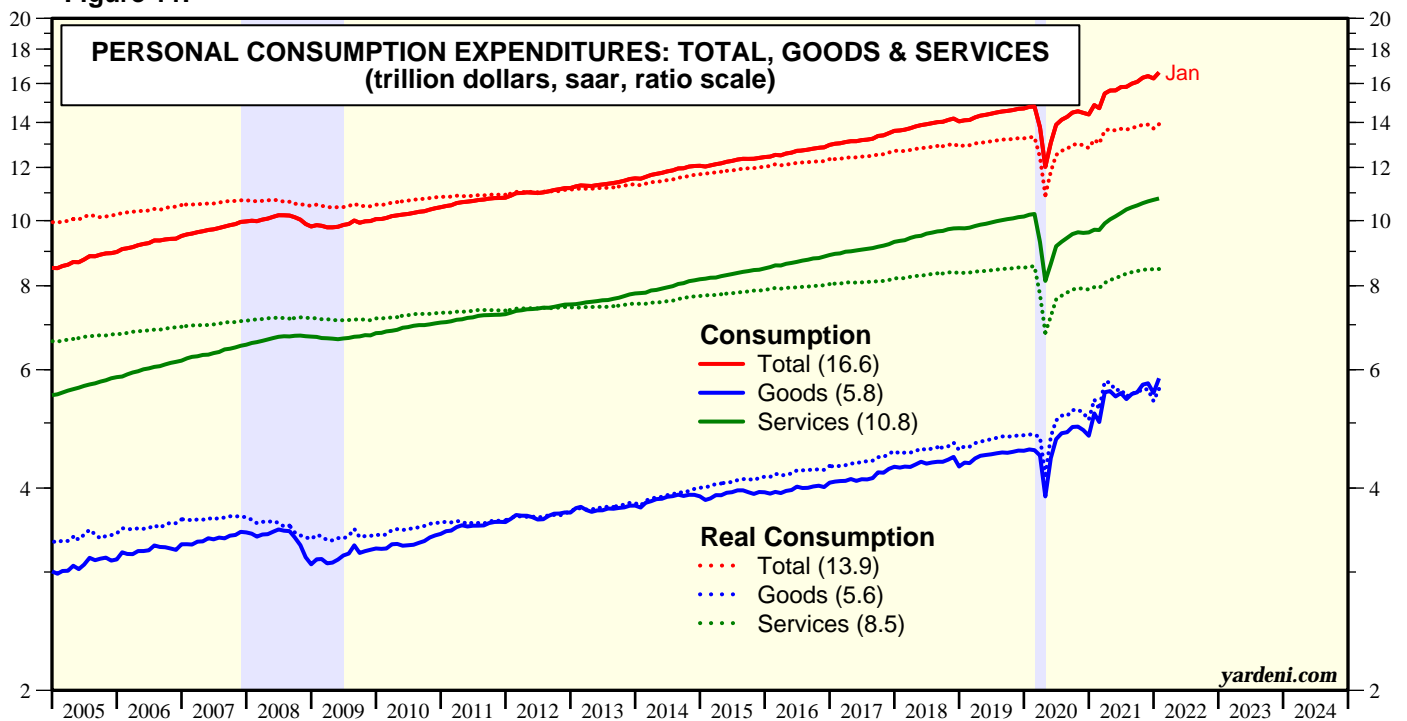
— 200-day moving average  
 \* Nearby futures price.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Haver Analytics.

Figure 10.



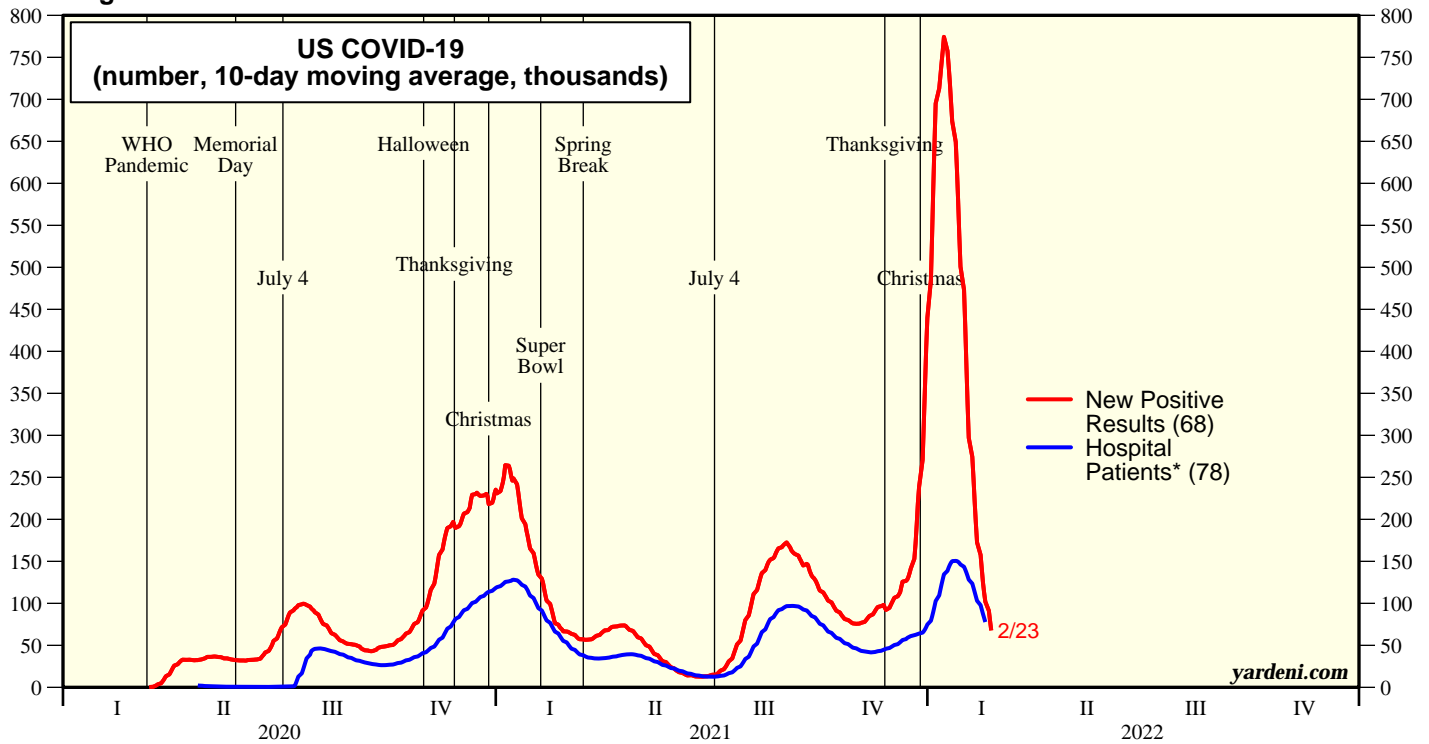
Source: Standard & Poor's.

Figure 11.



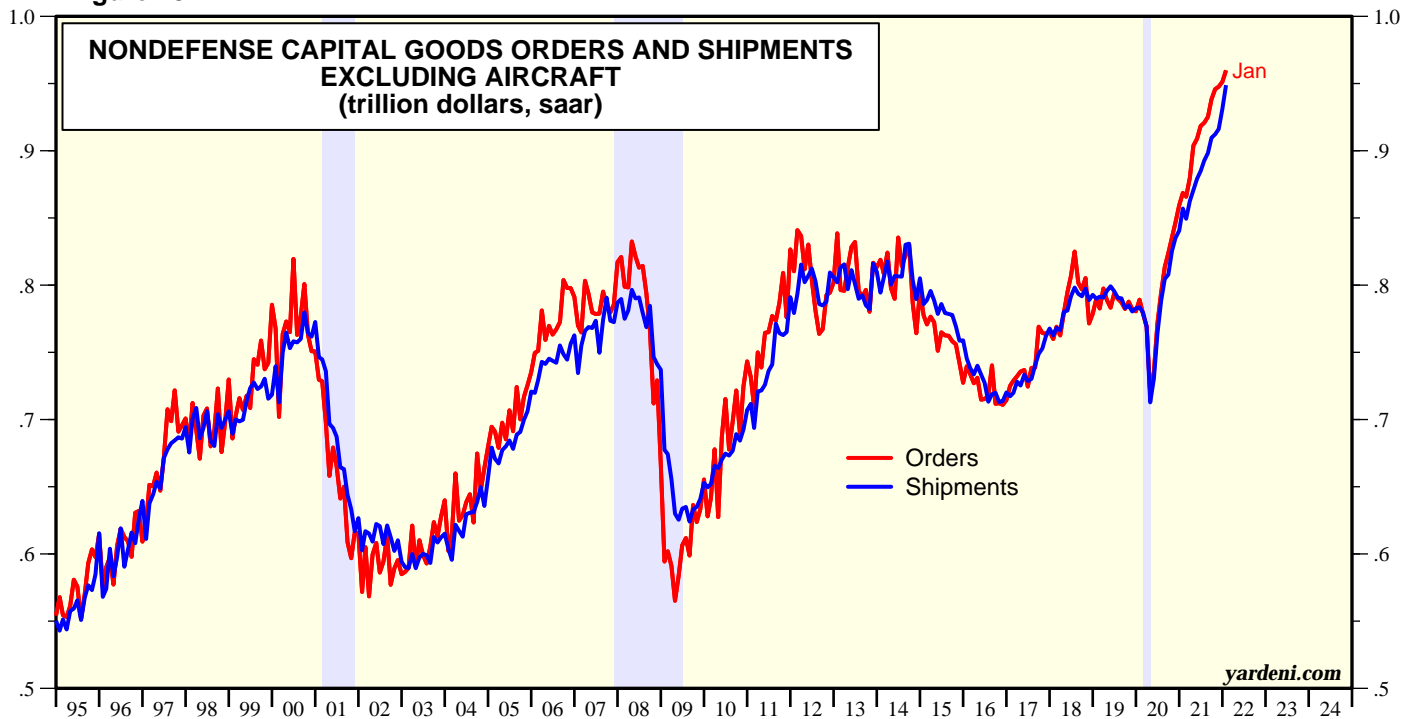
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

Figure 12.



\* 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.

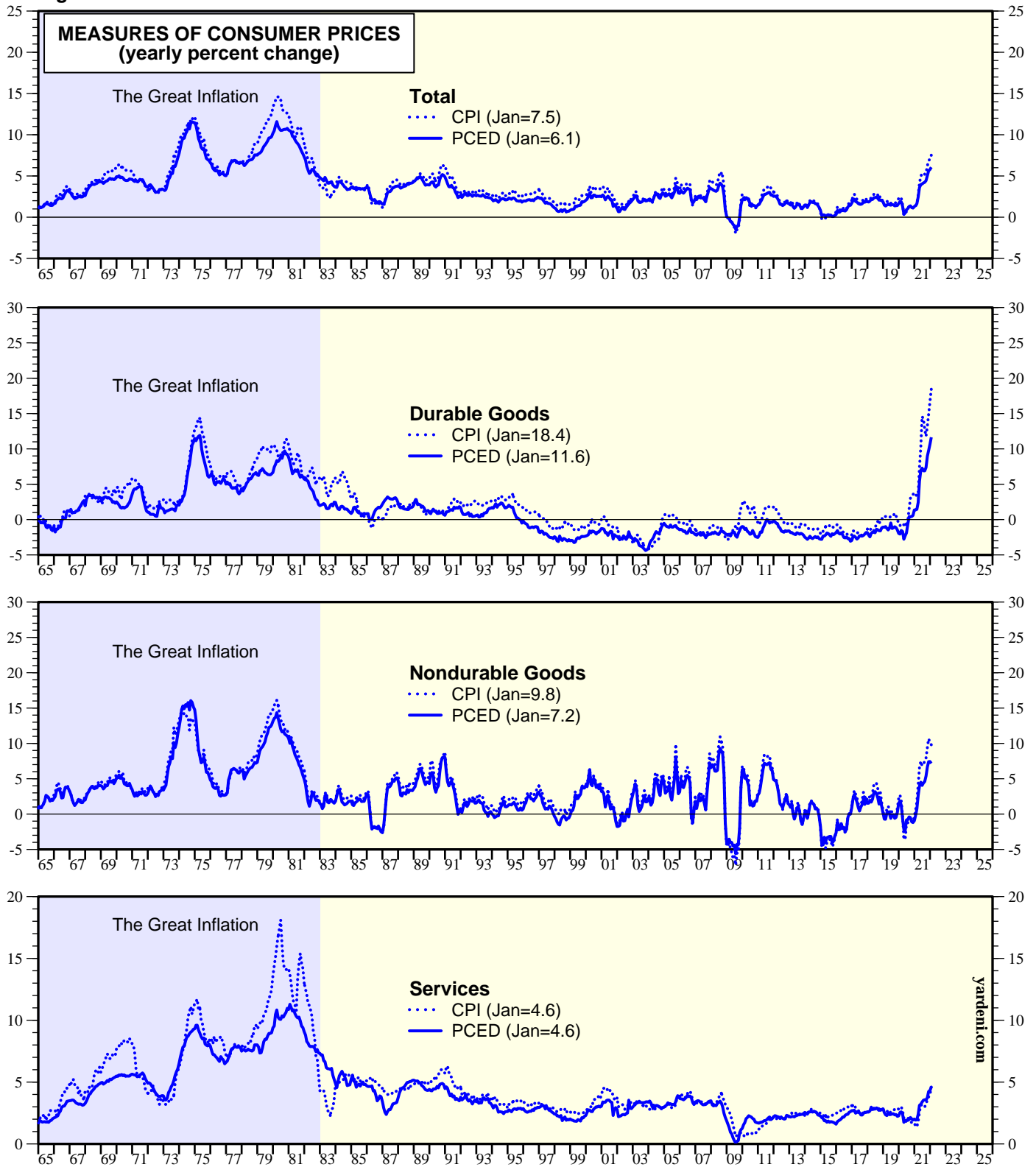
Figure 13.



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

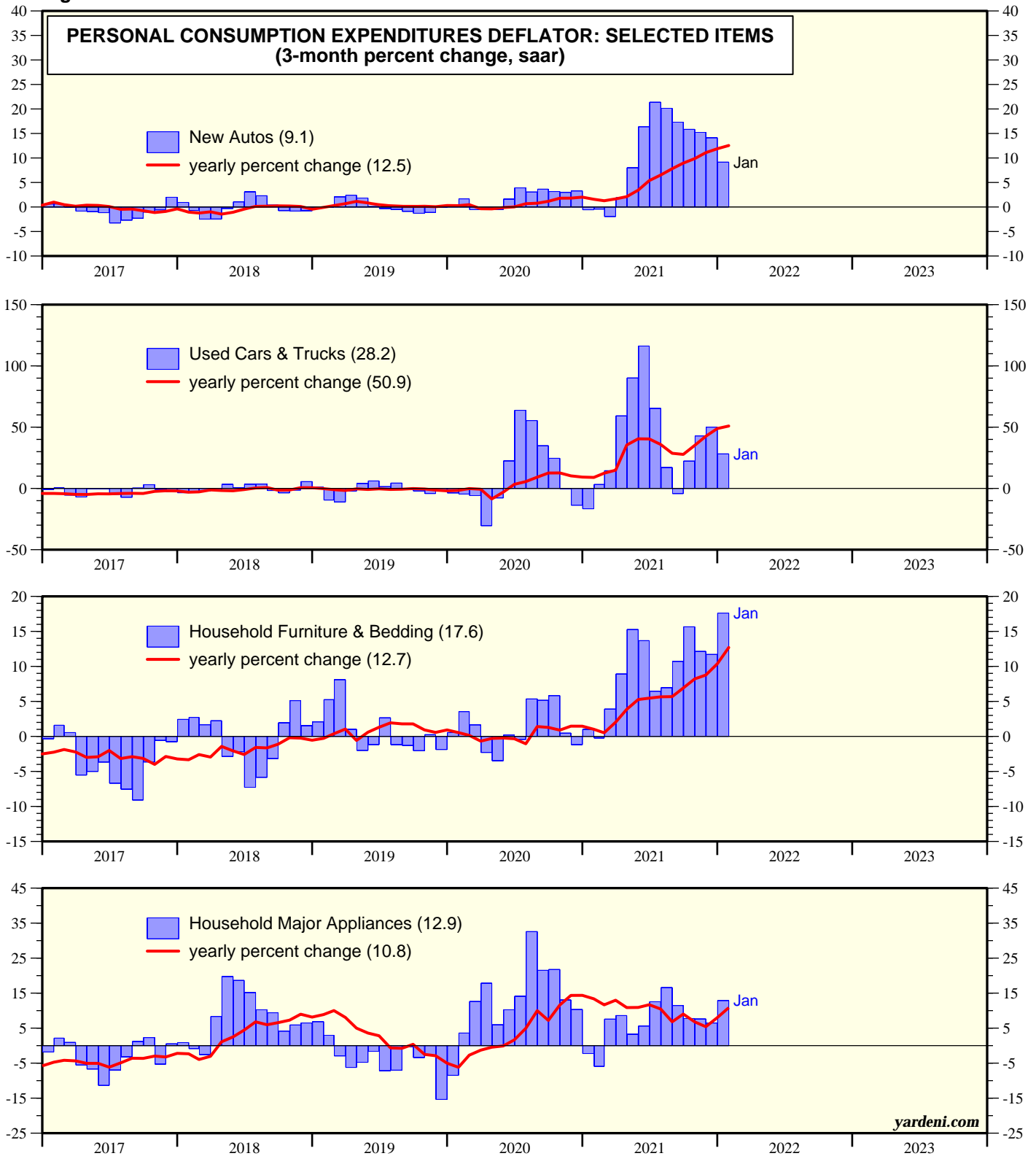


Figure 14.



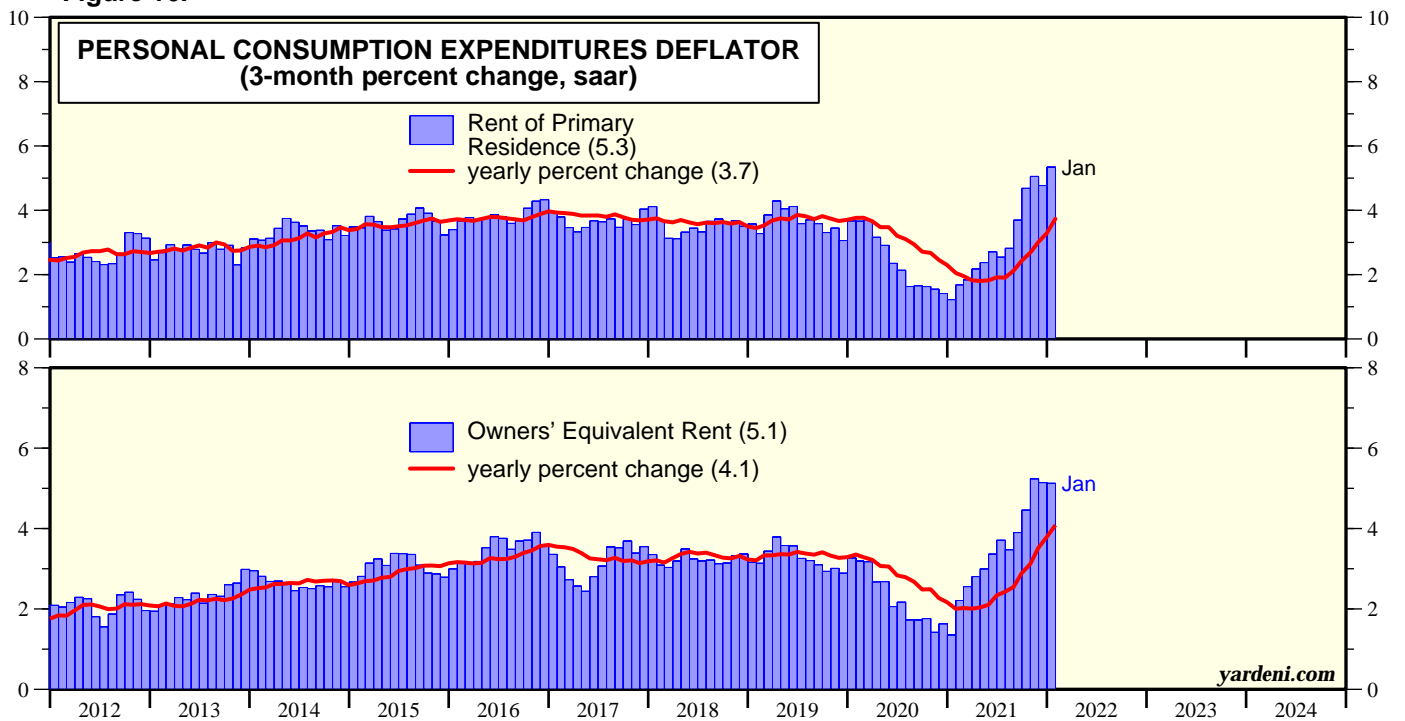
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 15.



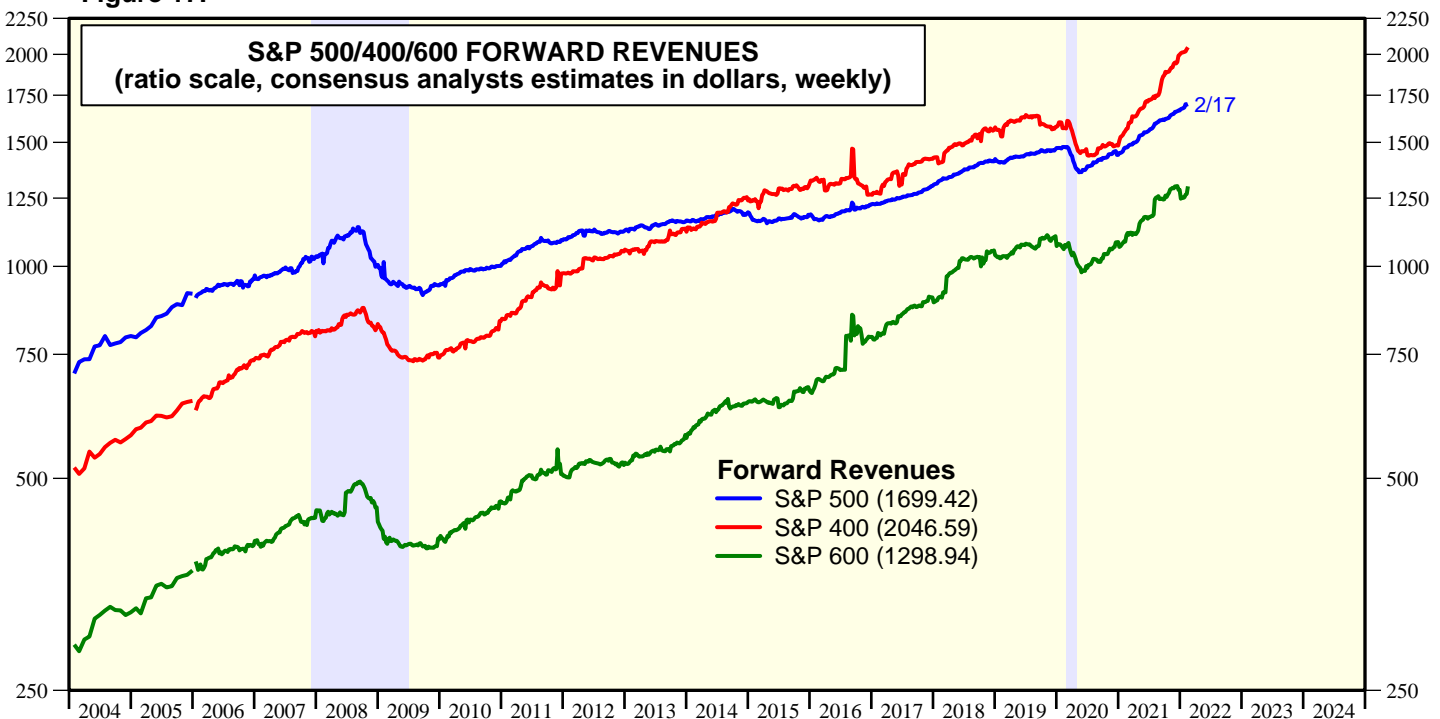
Source: Bureau of Economic Analysis.

Figure 16.



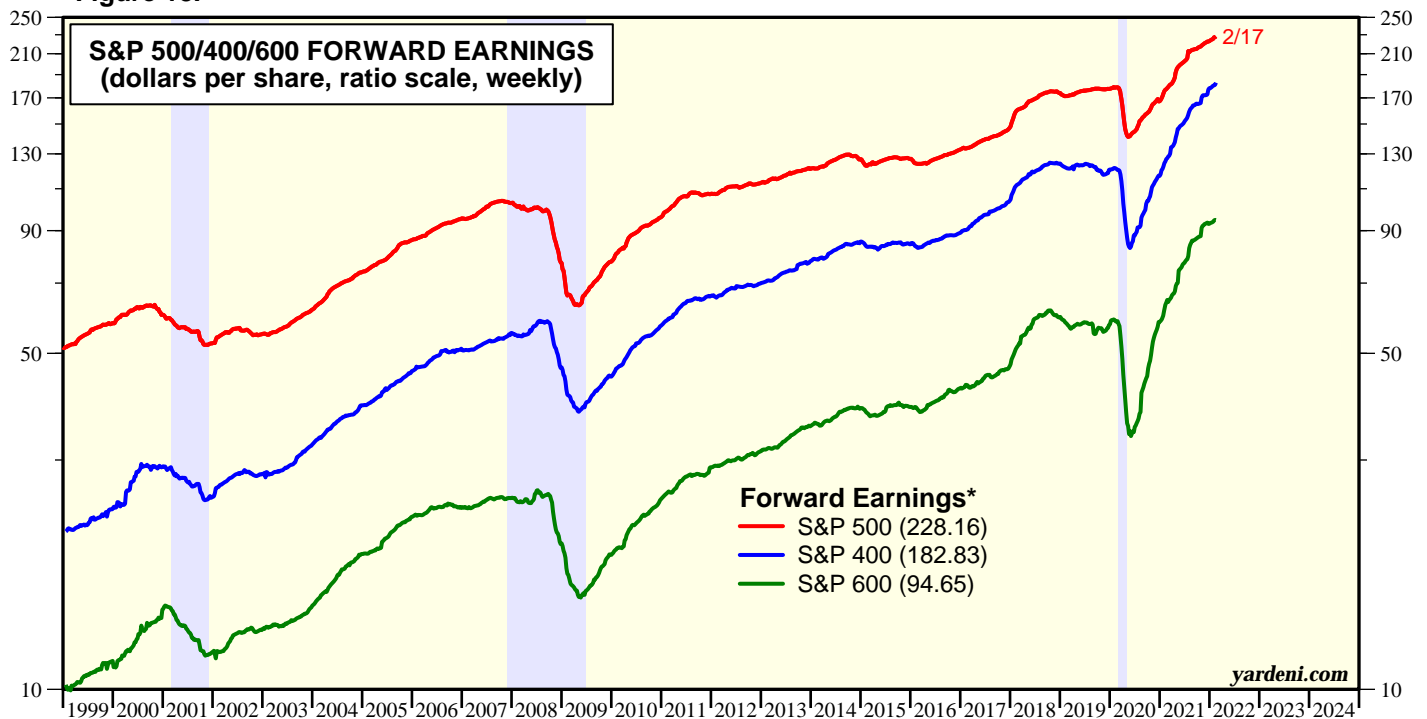
Source: Bureau of Economic Analysis.

Figure 17.



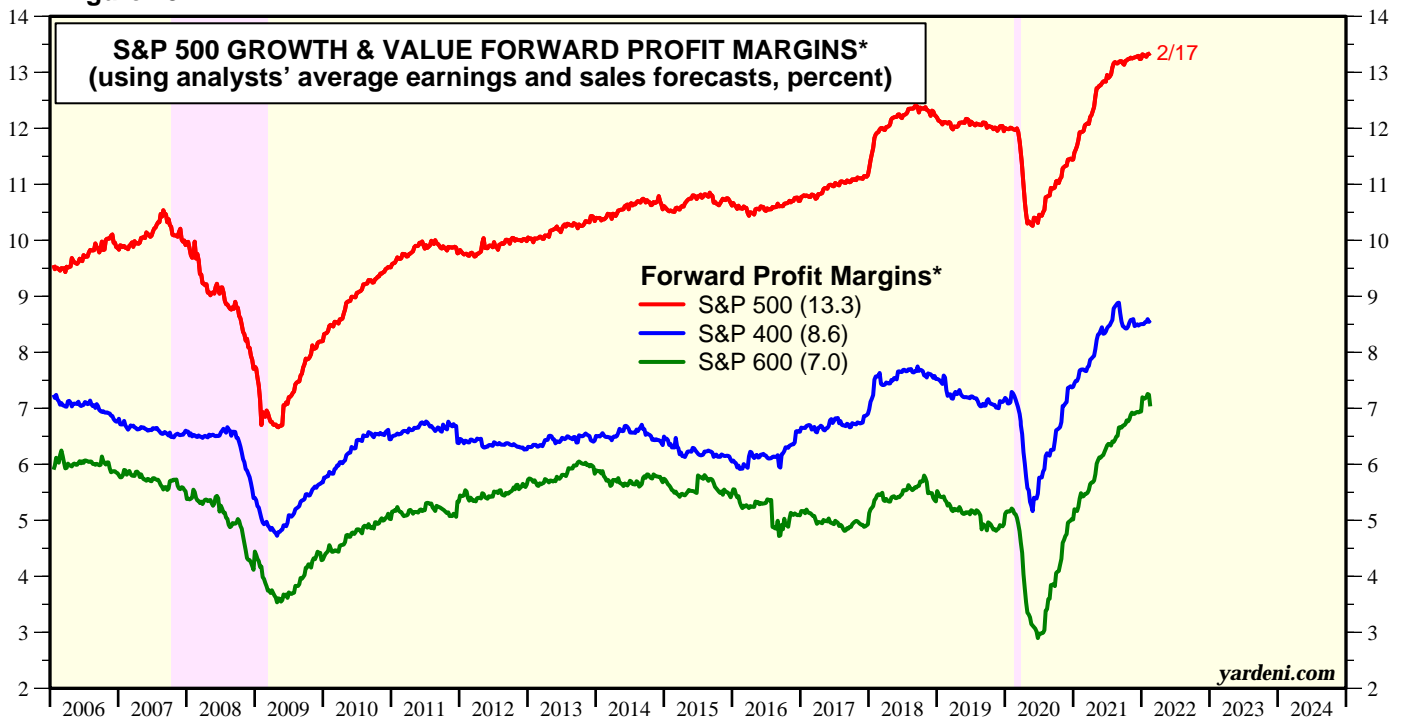
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

**Figure 18.**



\* 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 19.**



\* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

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