

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*March 8, 2022*

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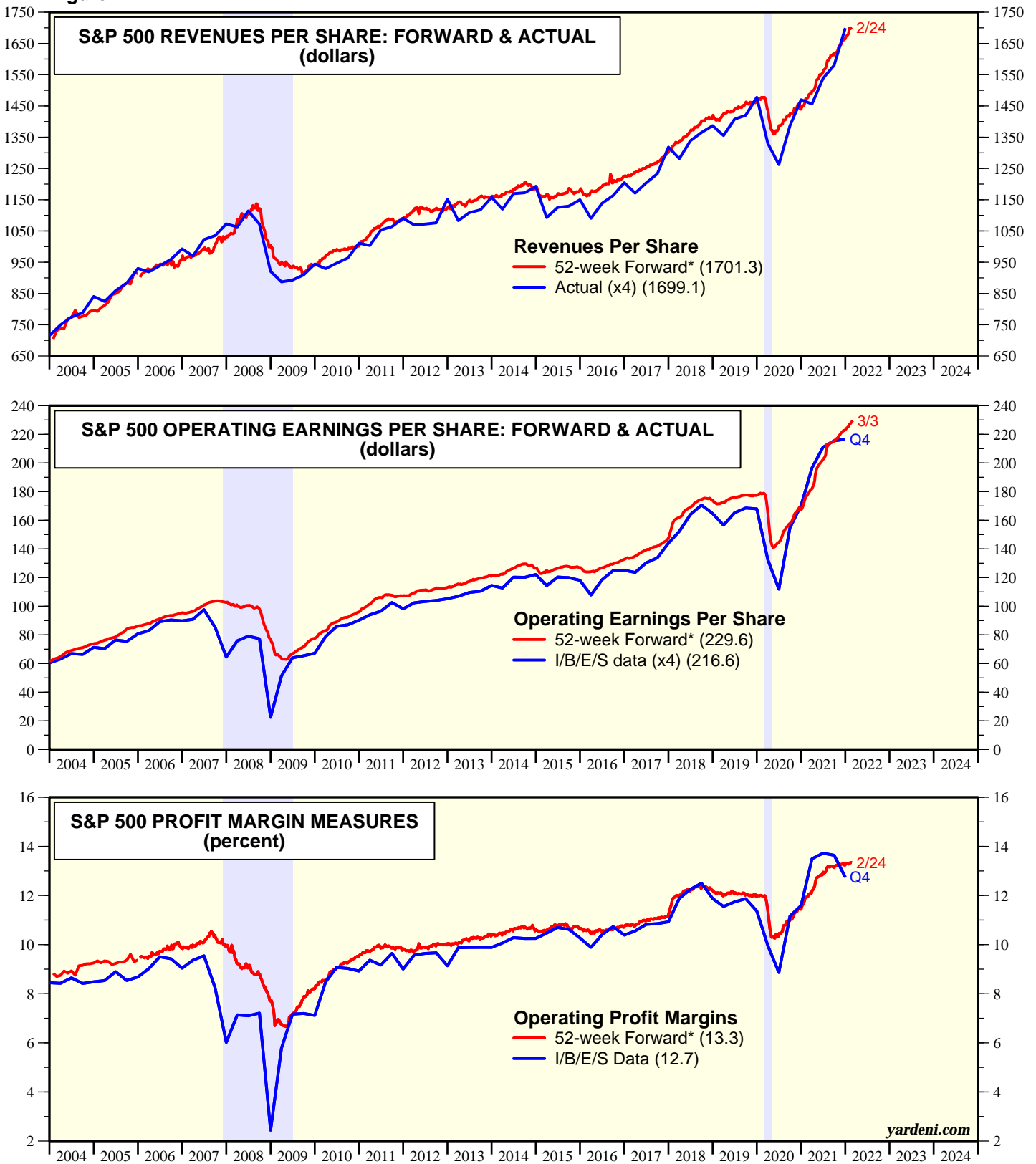
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[blog.yardeni.com](http://blog.yardeni.com)



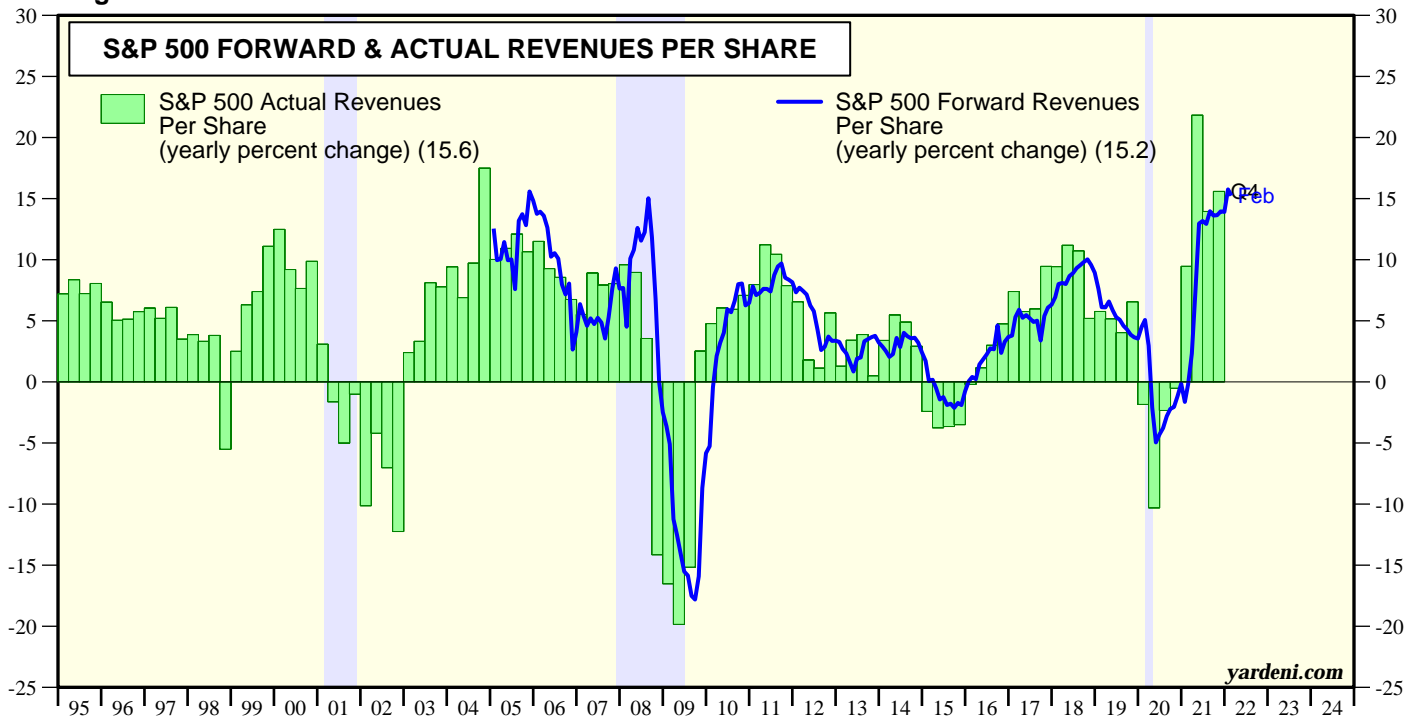
*thinking outside the box*

Figure 1.



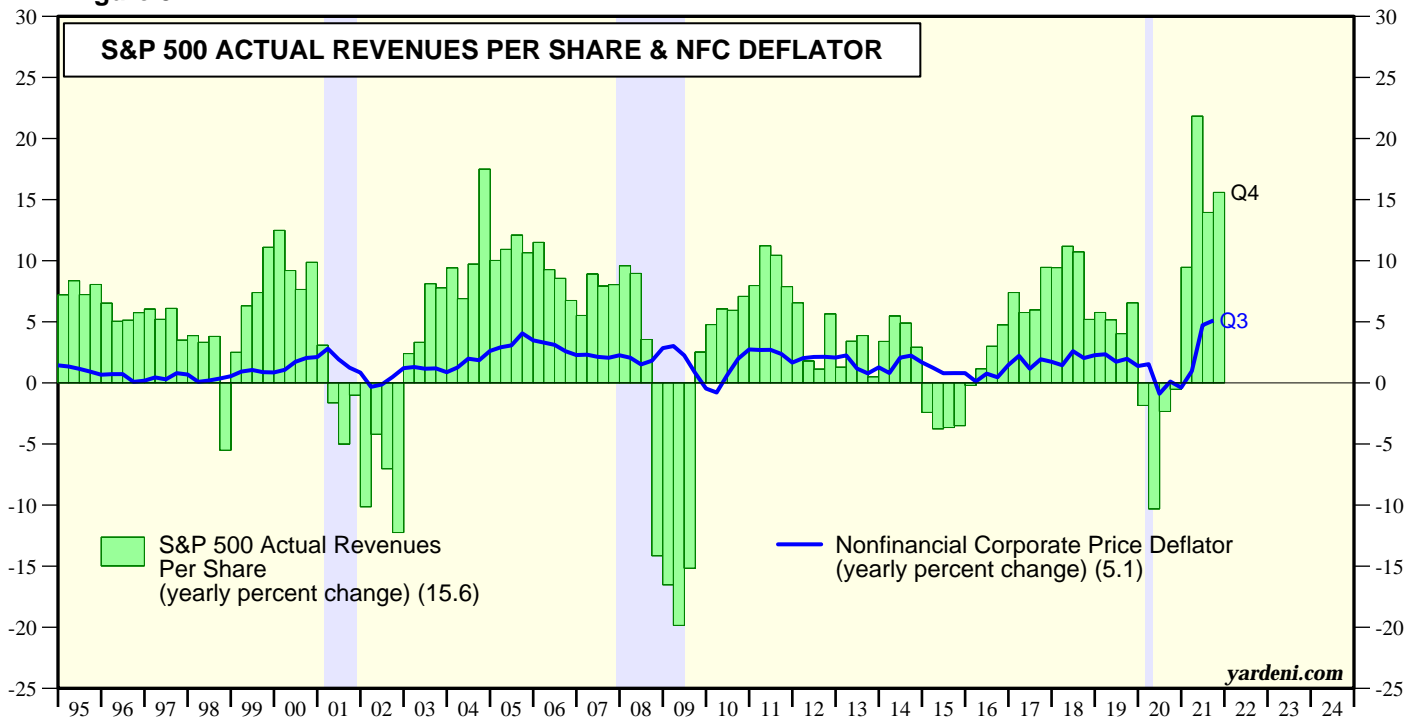
\* Time-weighted average of consensus estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 2.**



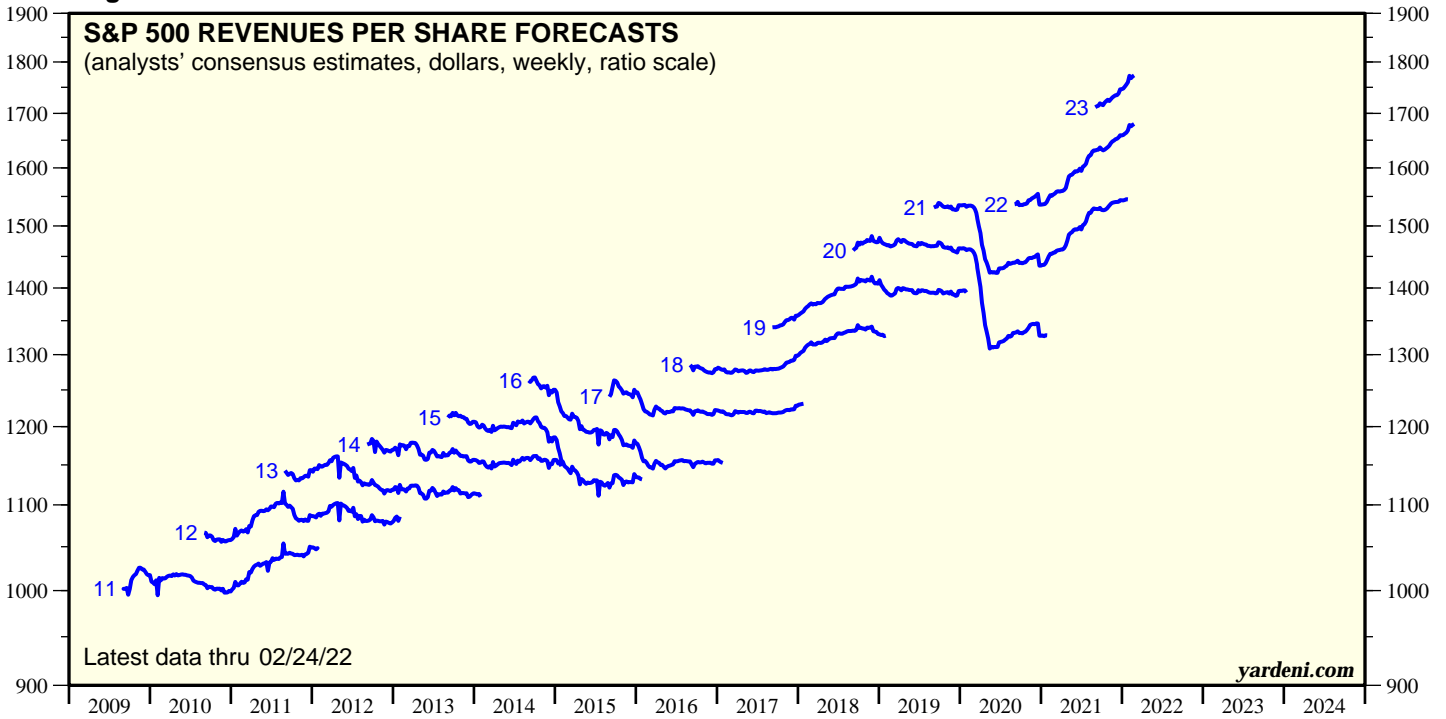
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 3.**



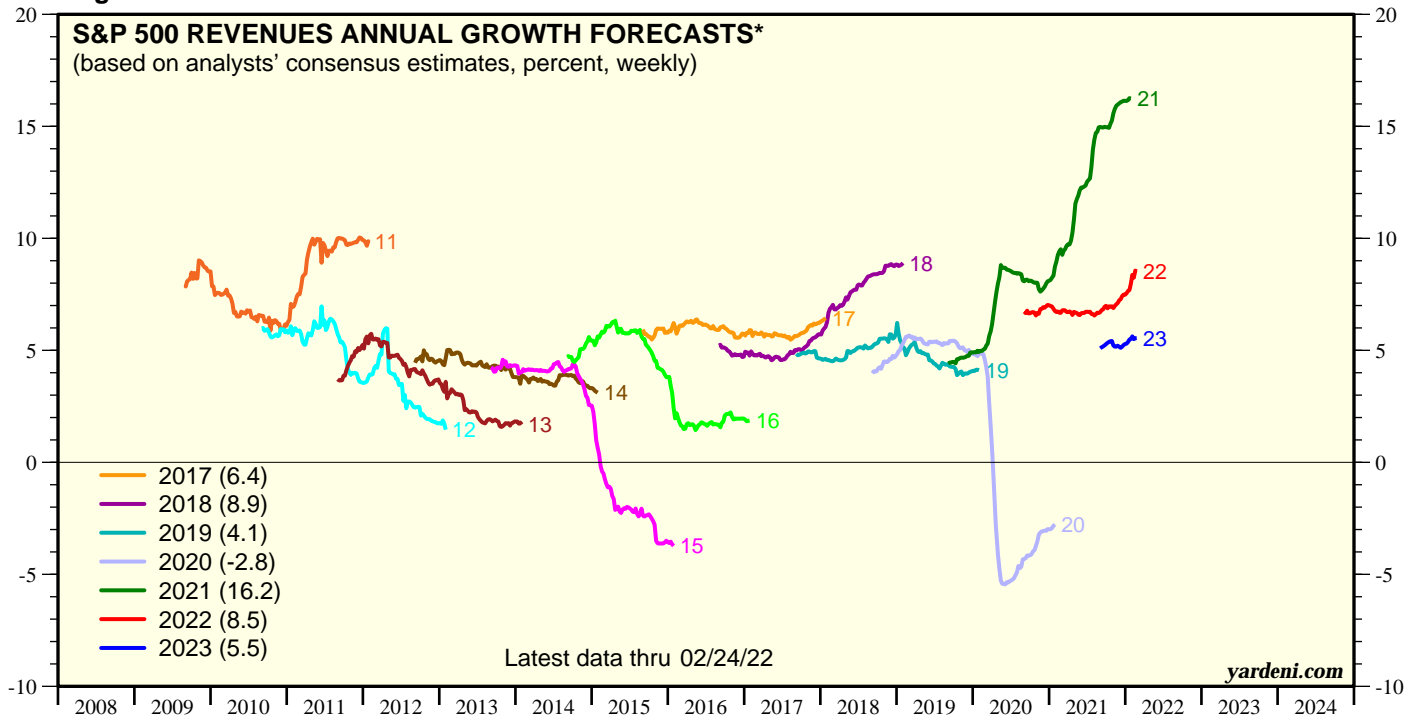
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 4.**



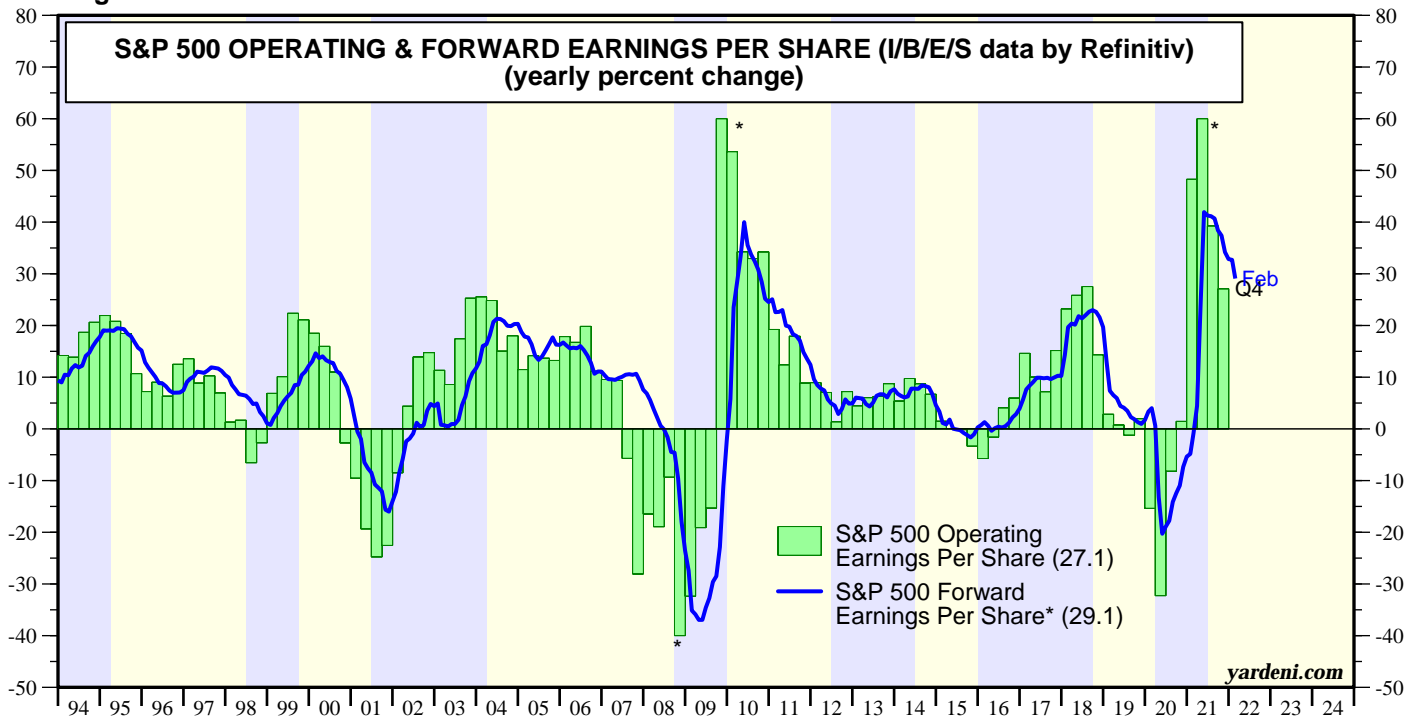
Source: I/B/E/S data by Refinitiv.

**Figure 5.**



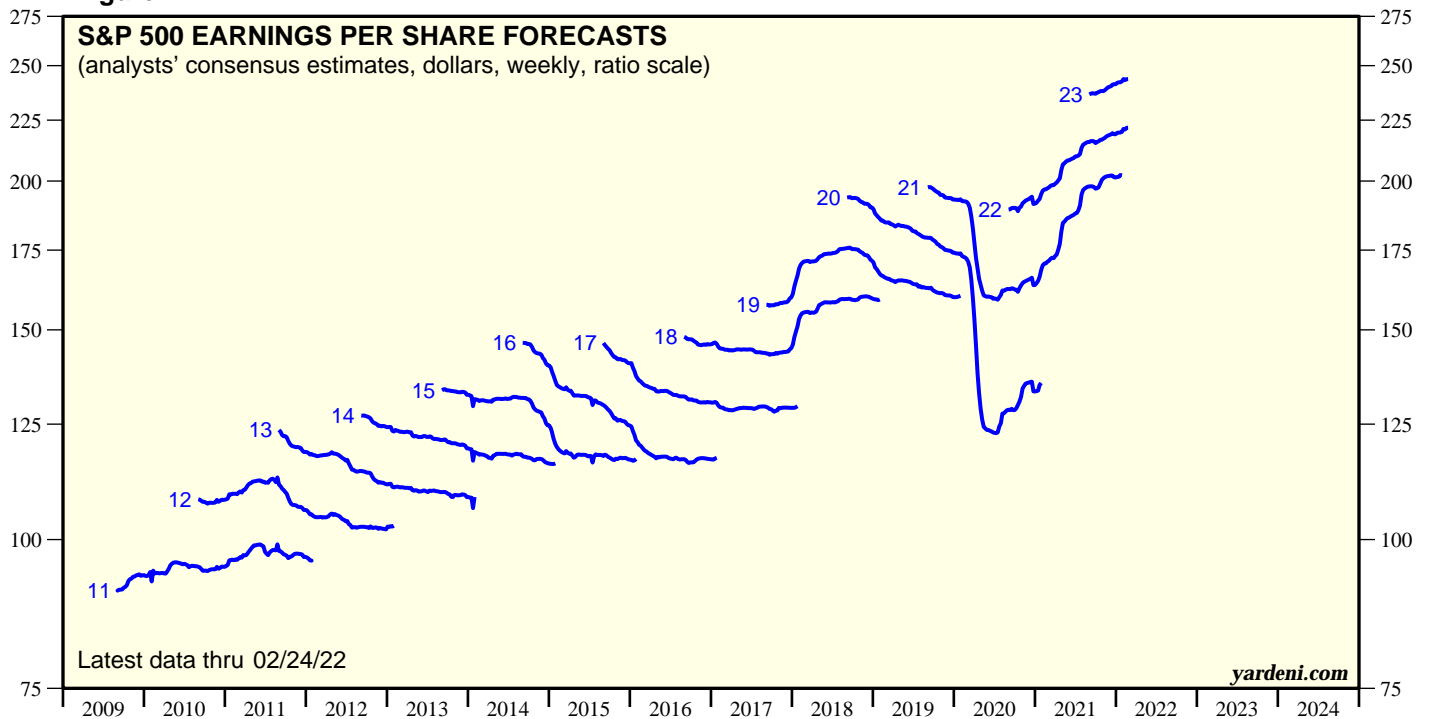
Source: I/B/E/S data by Refinitiv.

**Figure 6.**

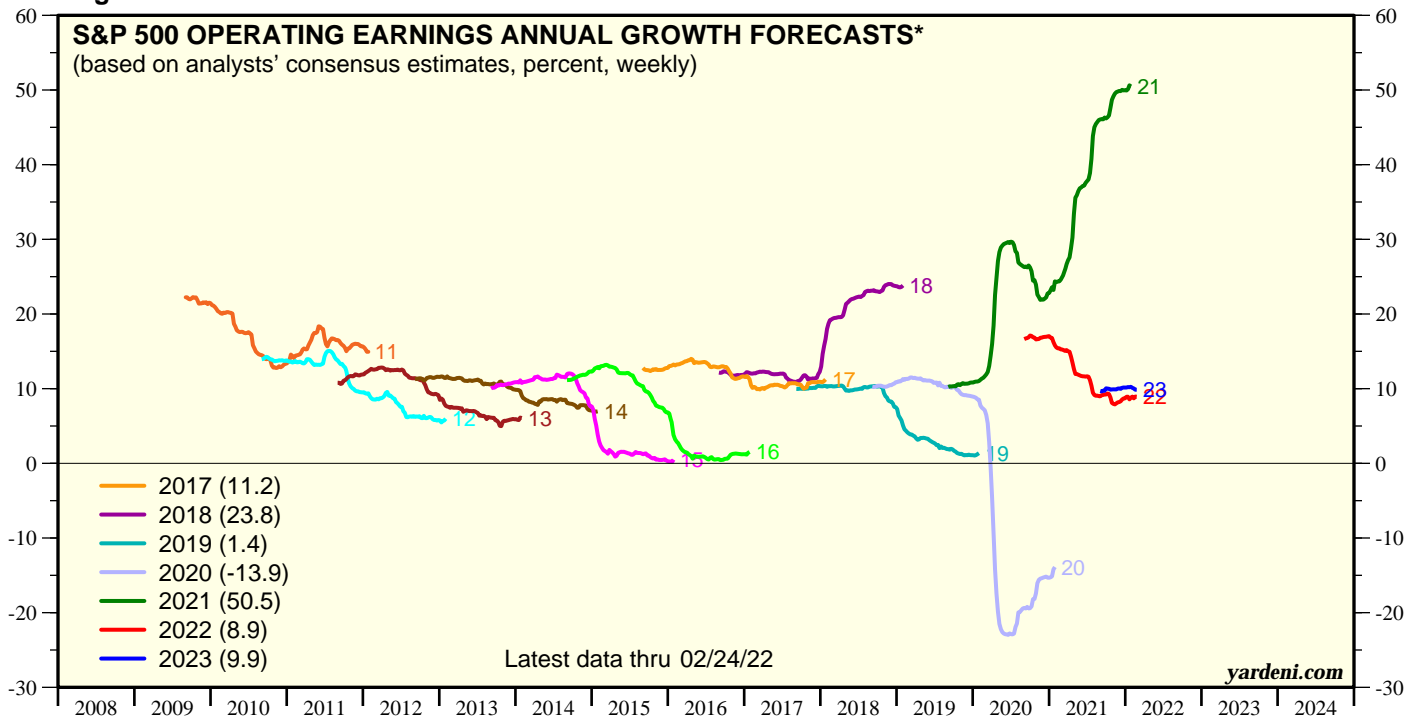


\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% and Q2-2021's 88.6% are capped at 60%.  
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.  
 Source: I/B/E/S data by Refinitiv.

**Figure 7.**

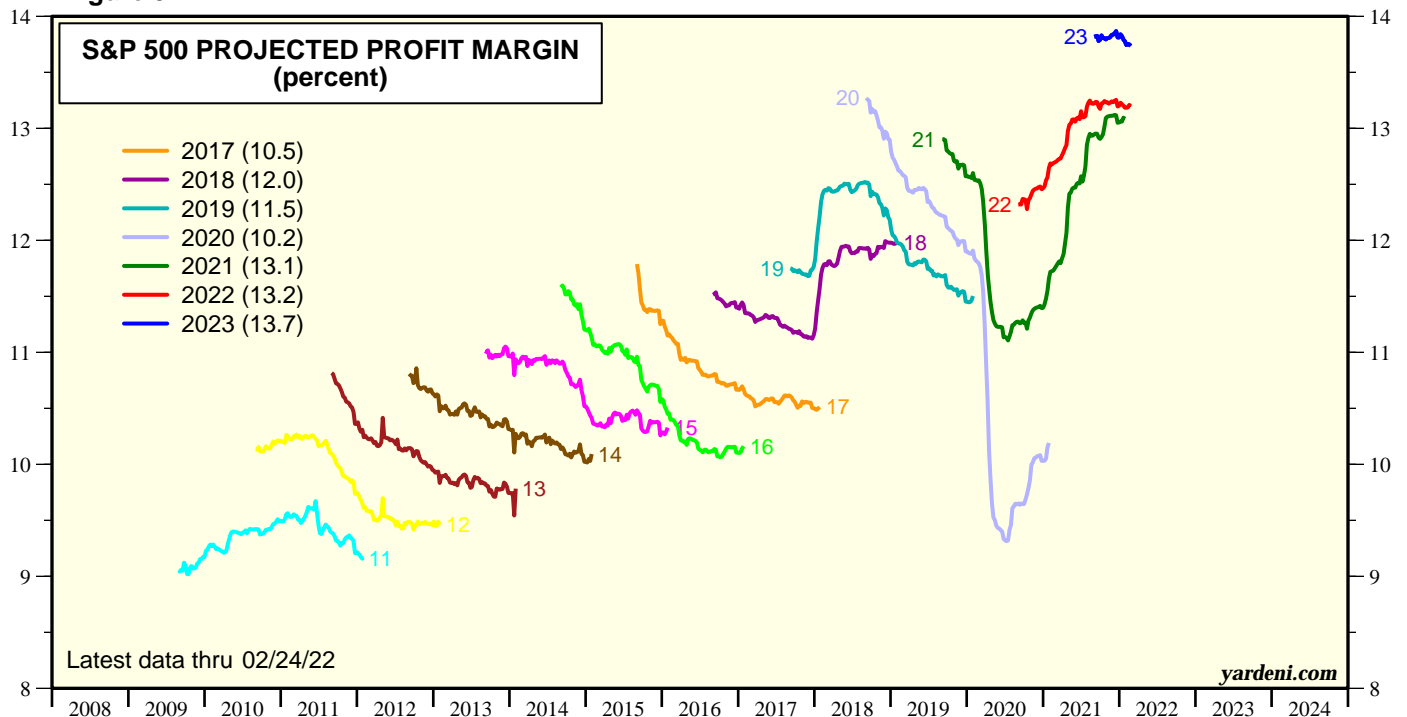


**Figure 8.**



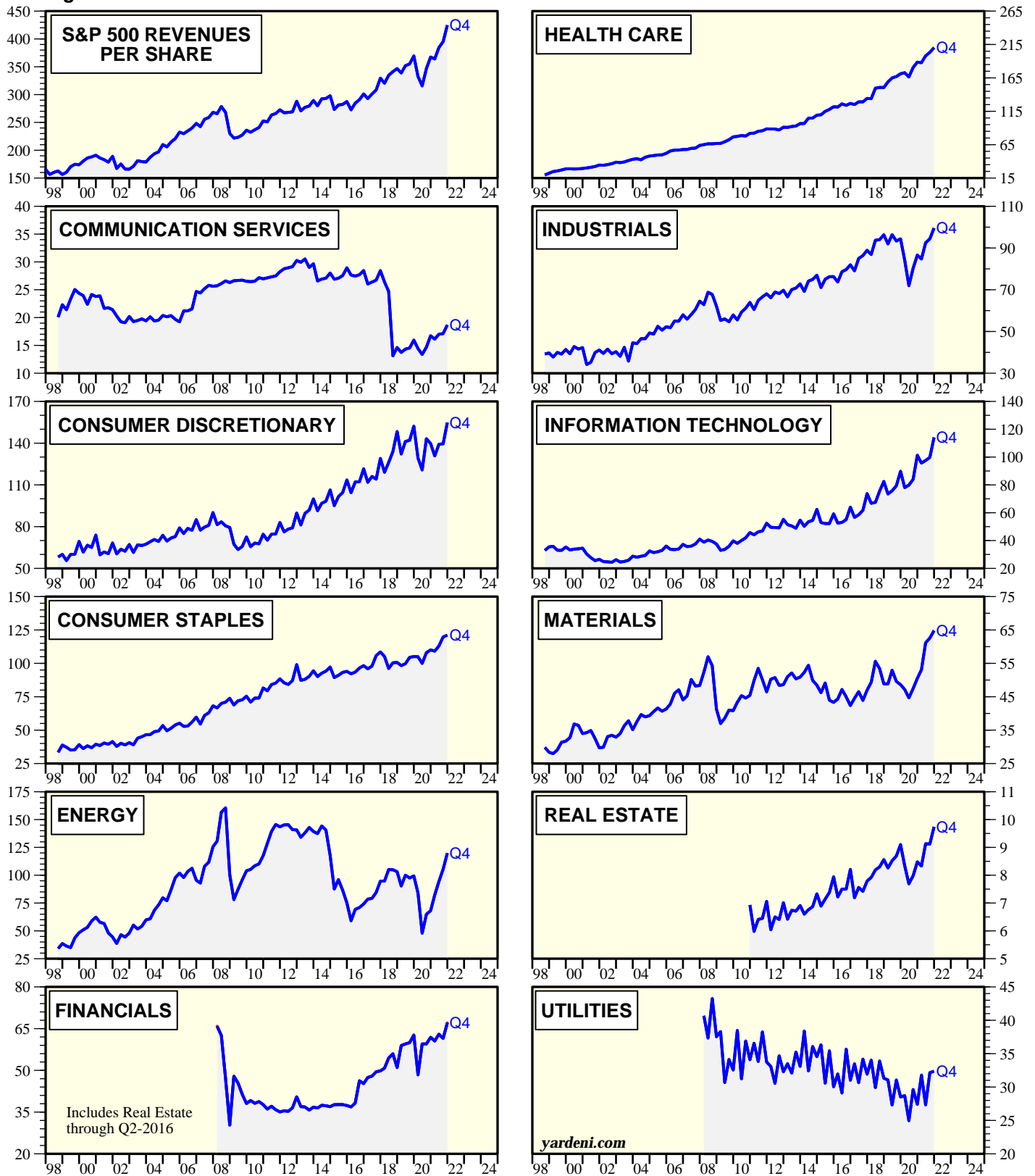
Source: I/B/E/S data by Refinitiv.

**Figure 9.**



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

Figure 10.



Source: Standard & Poor's.

Figure 11.

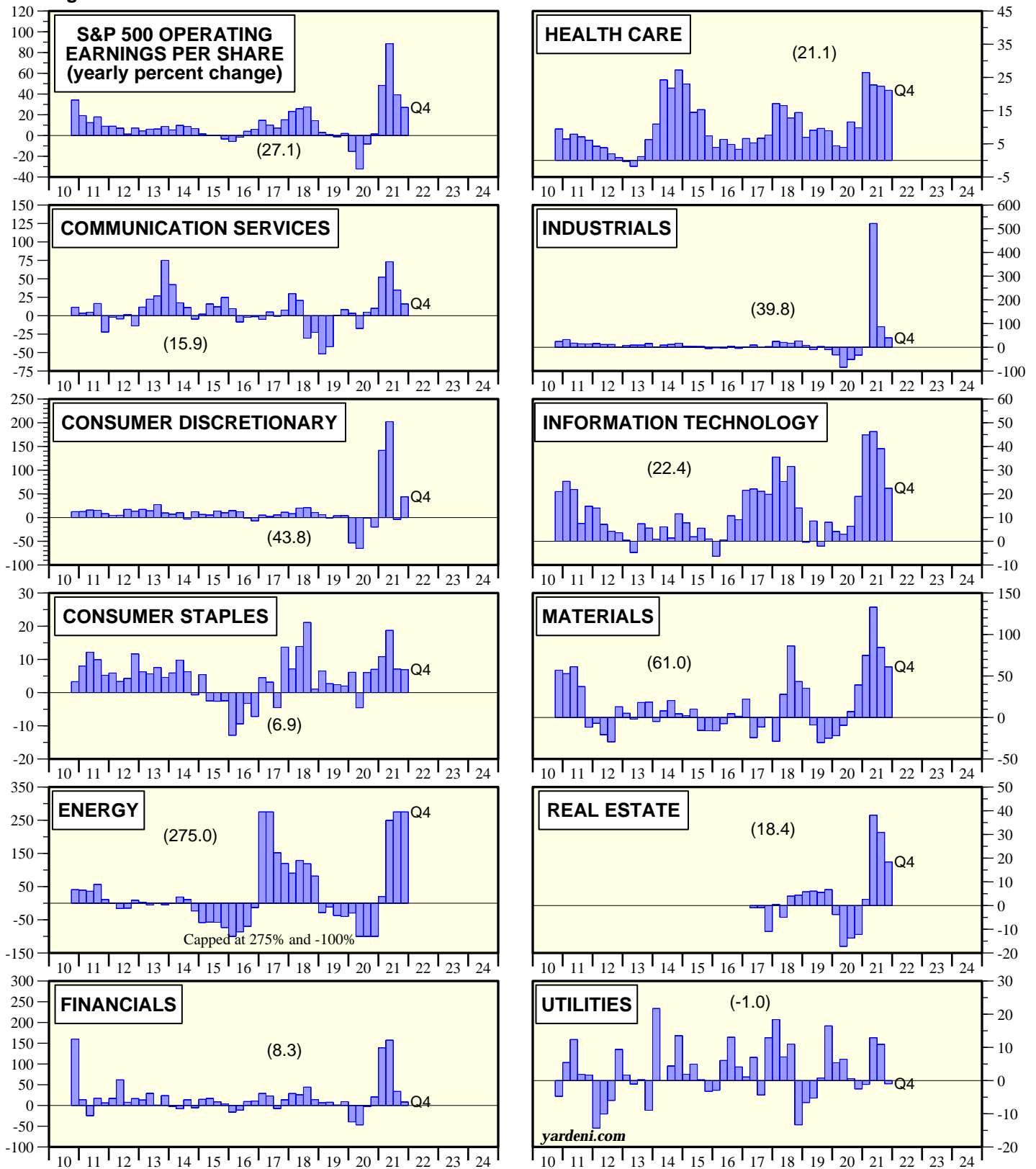
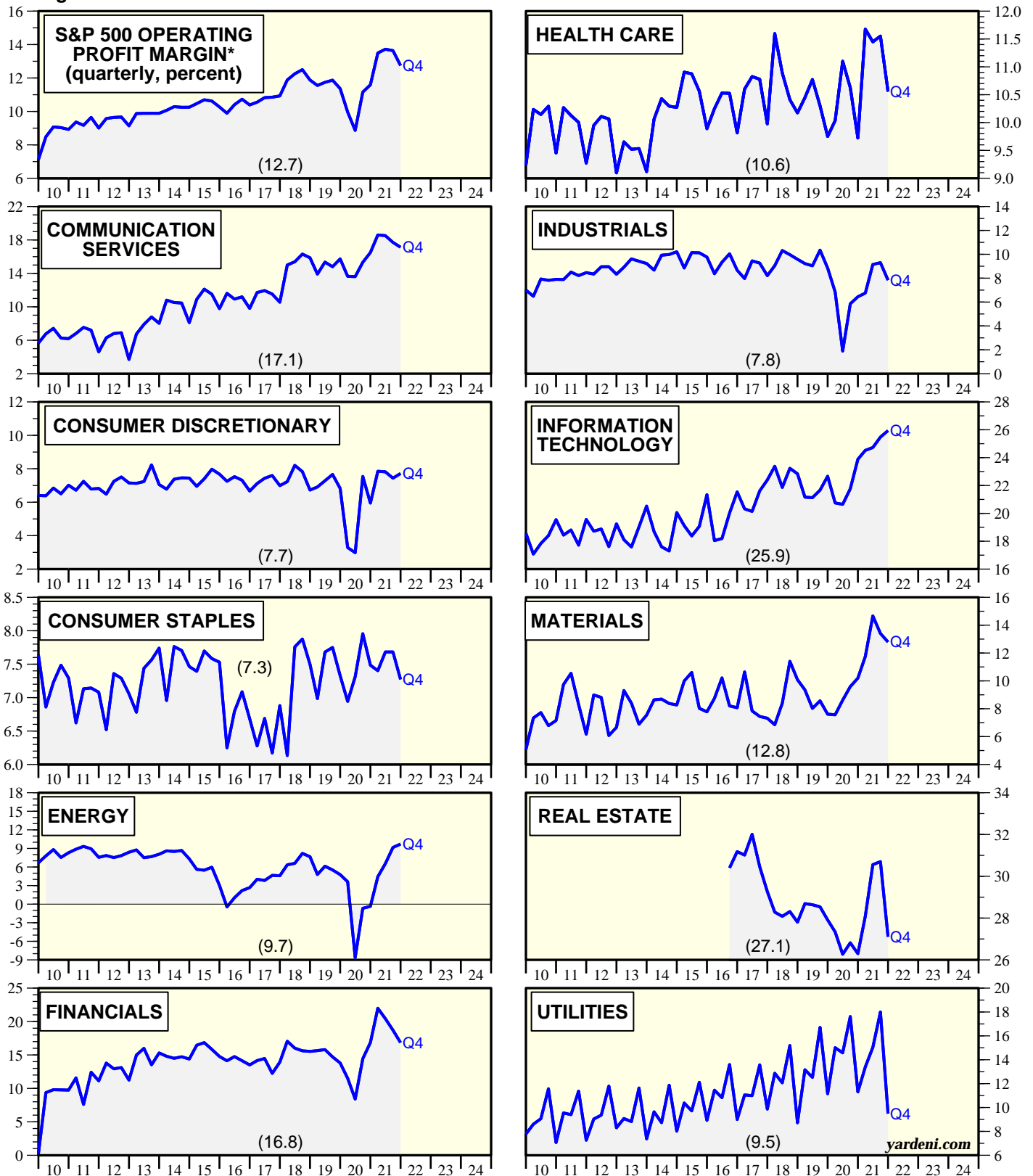


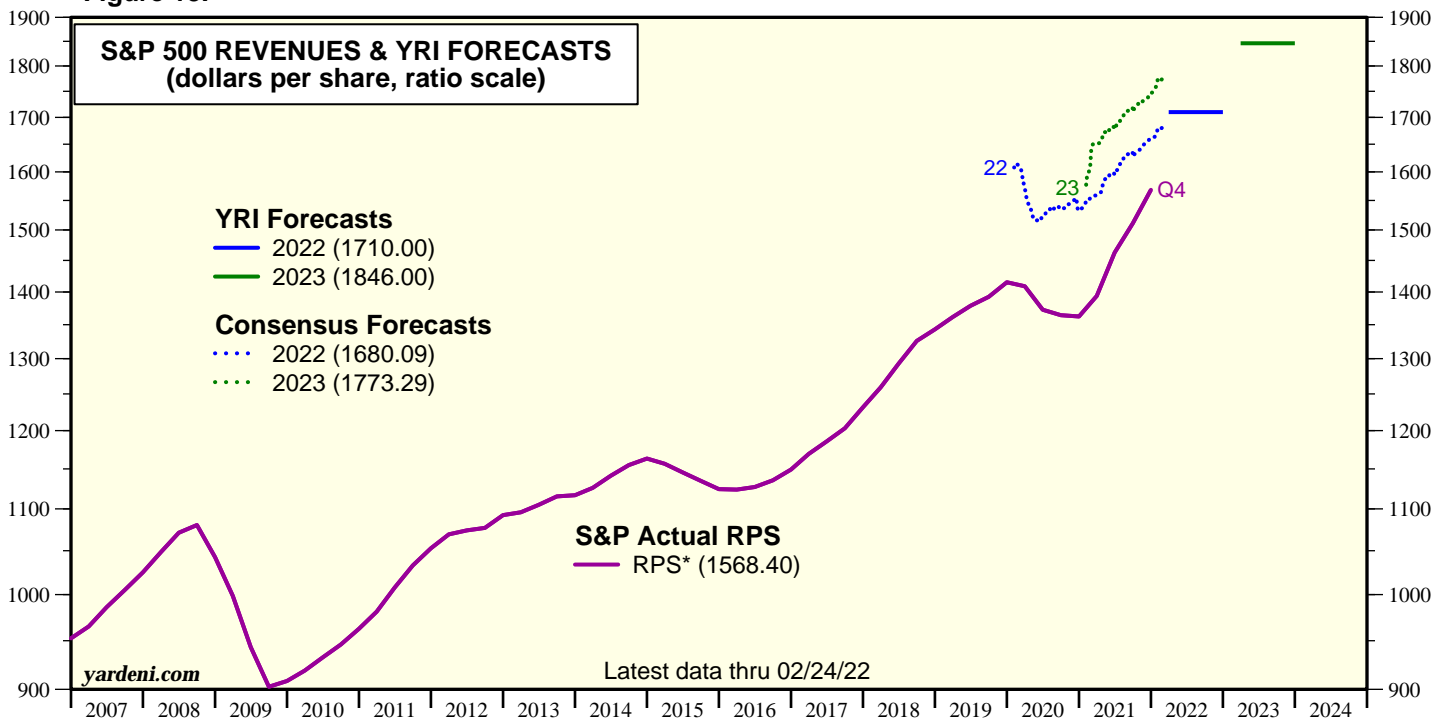


Figure 12.



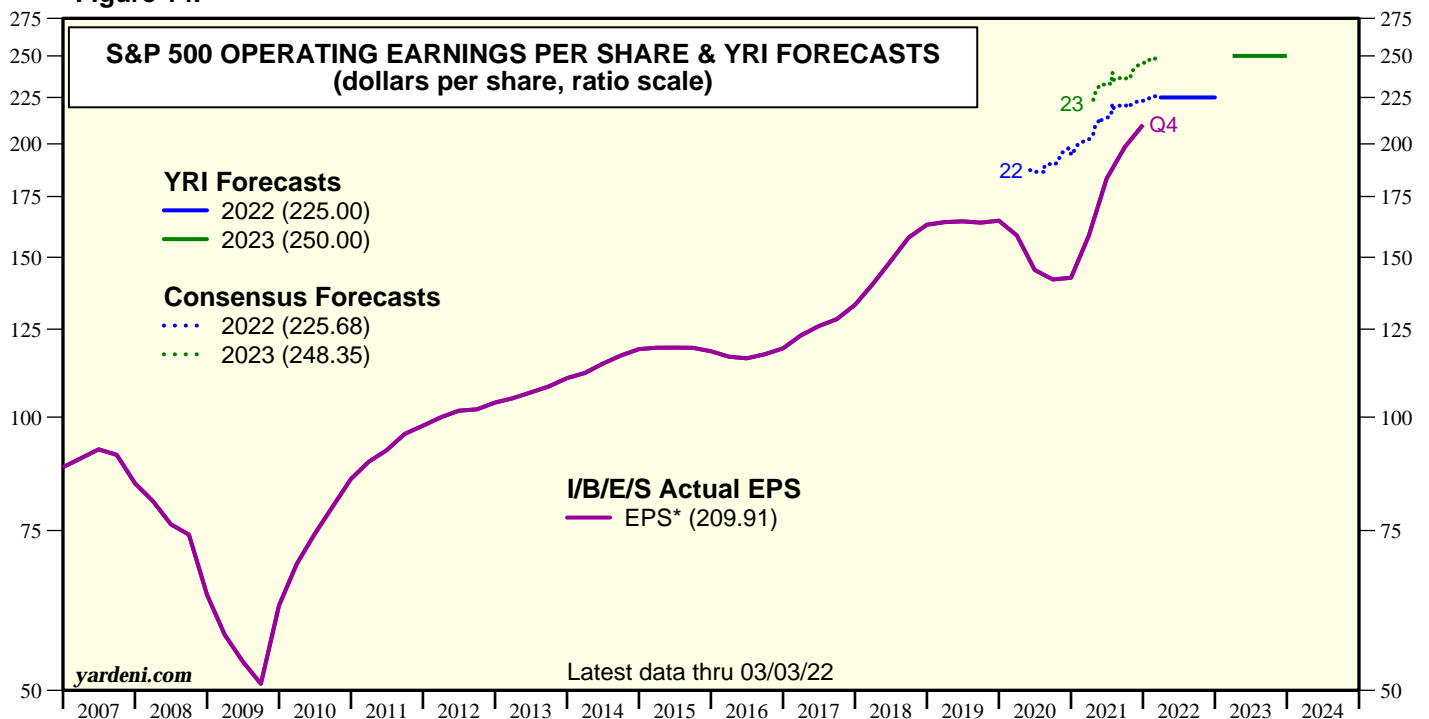
\* Operating margin in percent and based on latest quarterly earnings per share and sales.  
 Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor's for sales.

Figure 13.



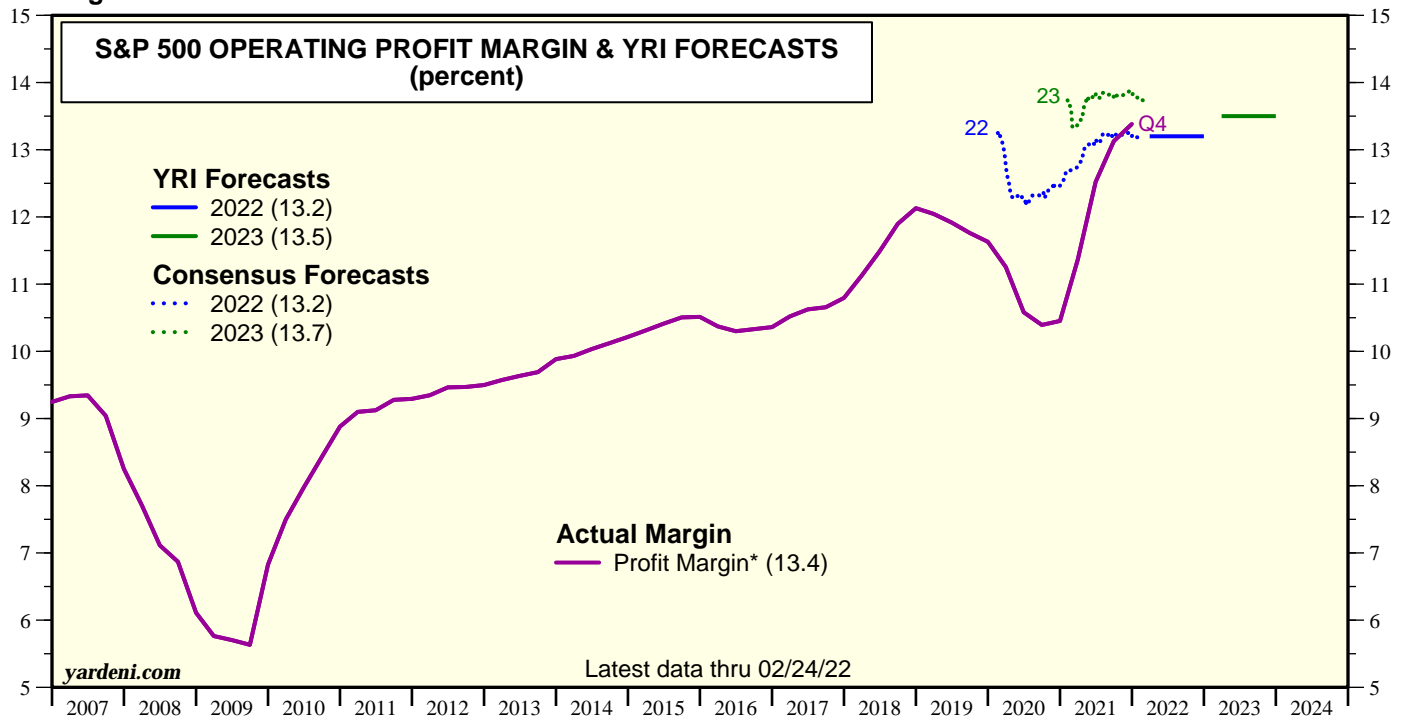
\* Four-quarter trailing sum of revenues per share.  
 Source: I/B/E/S data by Refinitiv.

Figure 14.



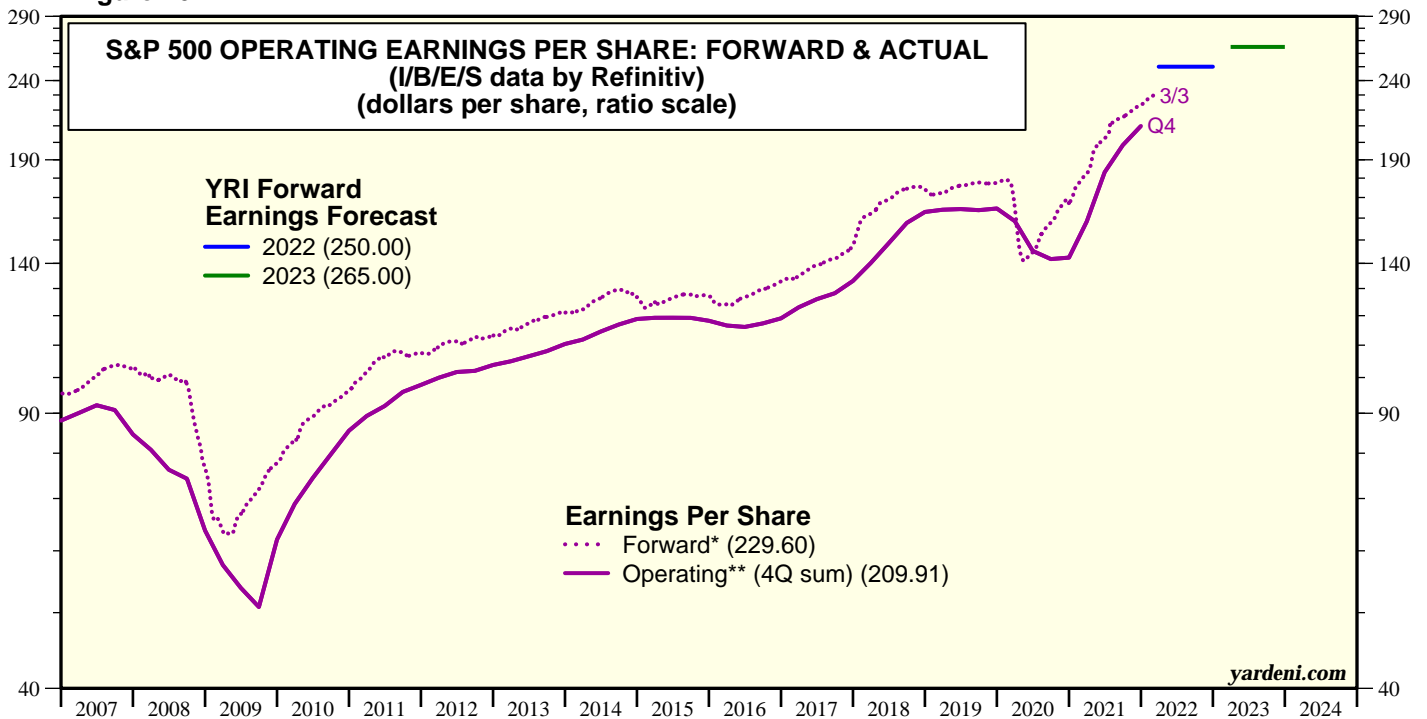
\* Four-quarter trailing sum of operating earnings per share.  
 Source: I/B/E/S data by Refinitiv.

Figure 15.



\* Four-quarter trailing operating profit margin.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 16.



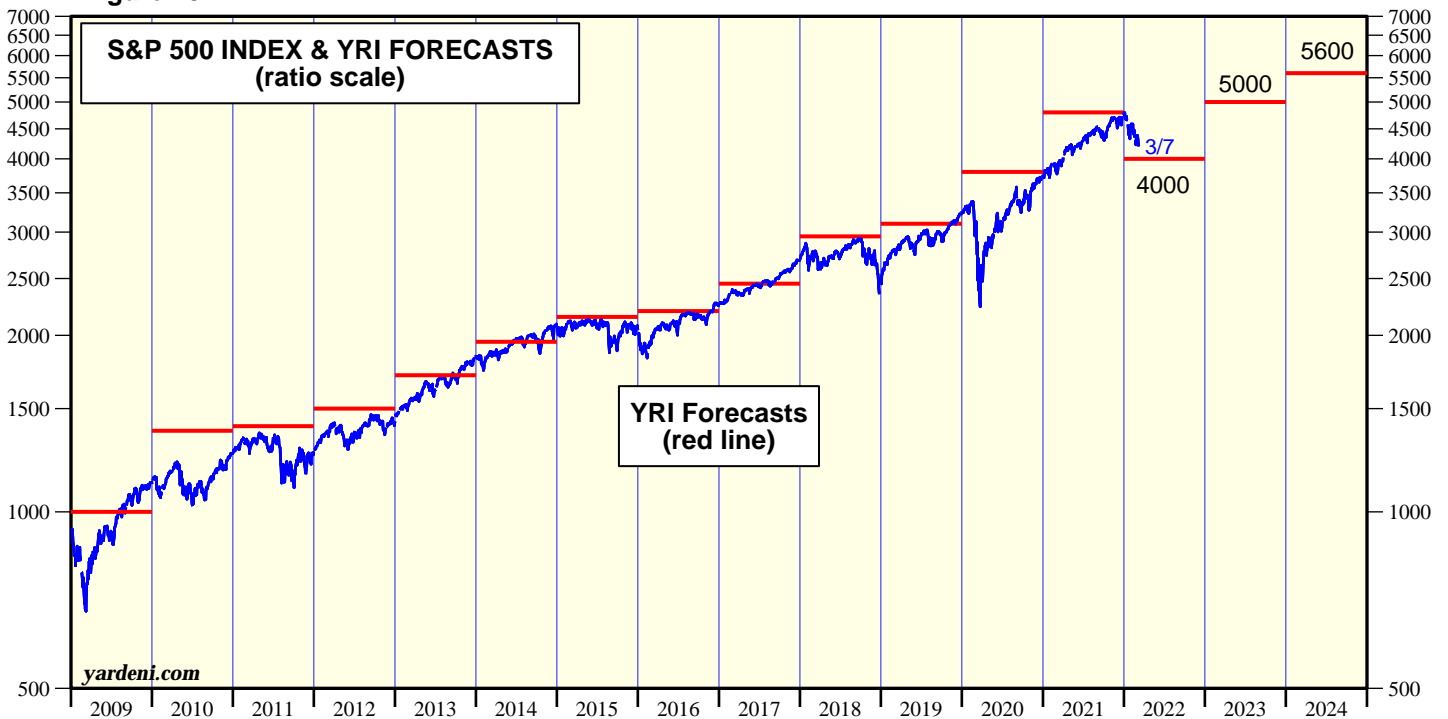
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

Figure 17.



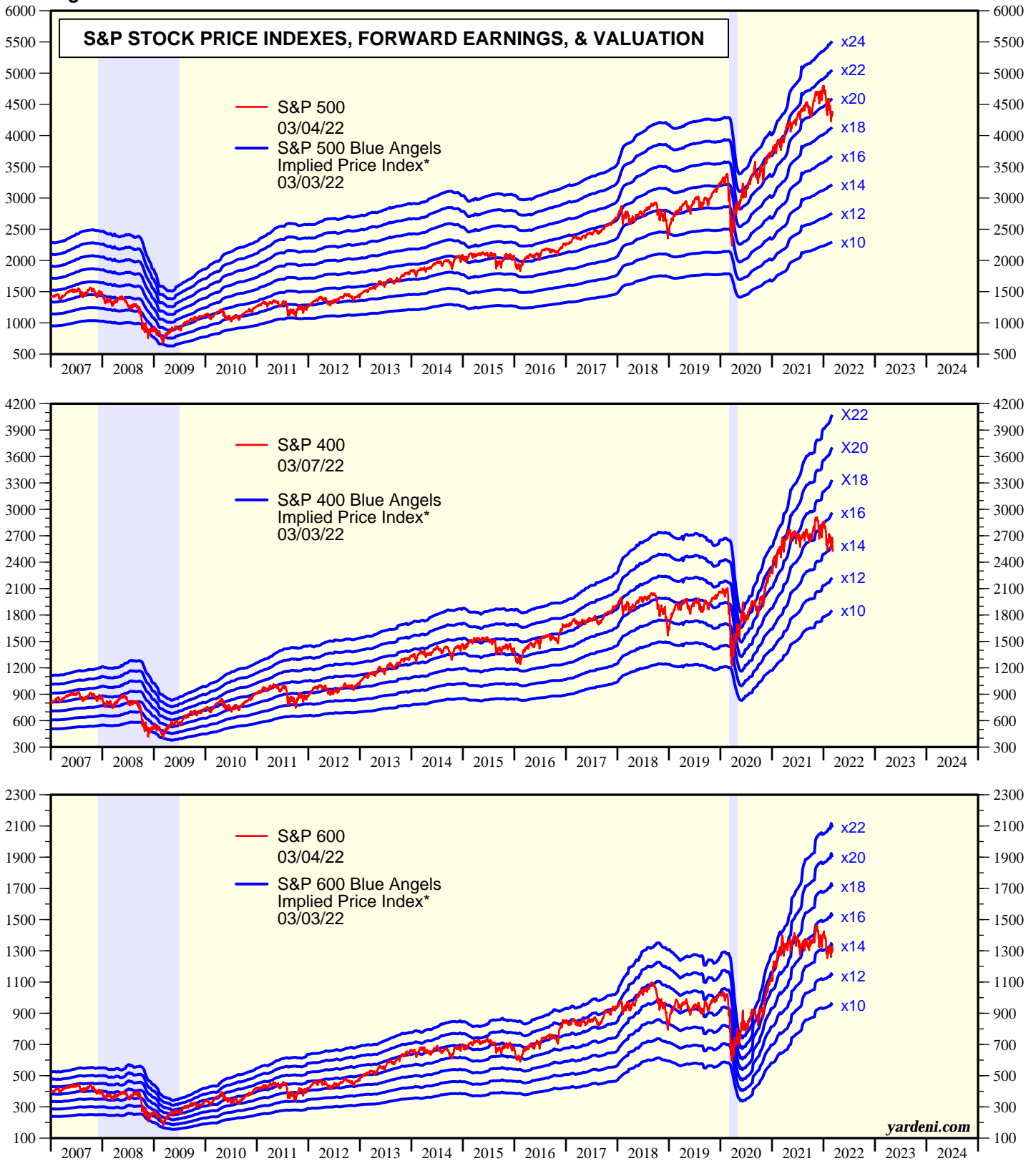
\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 18.



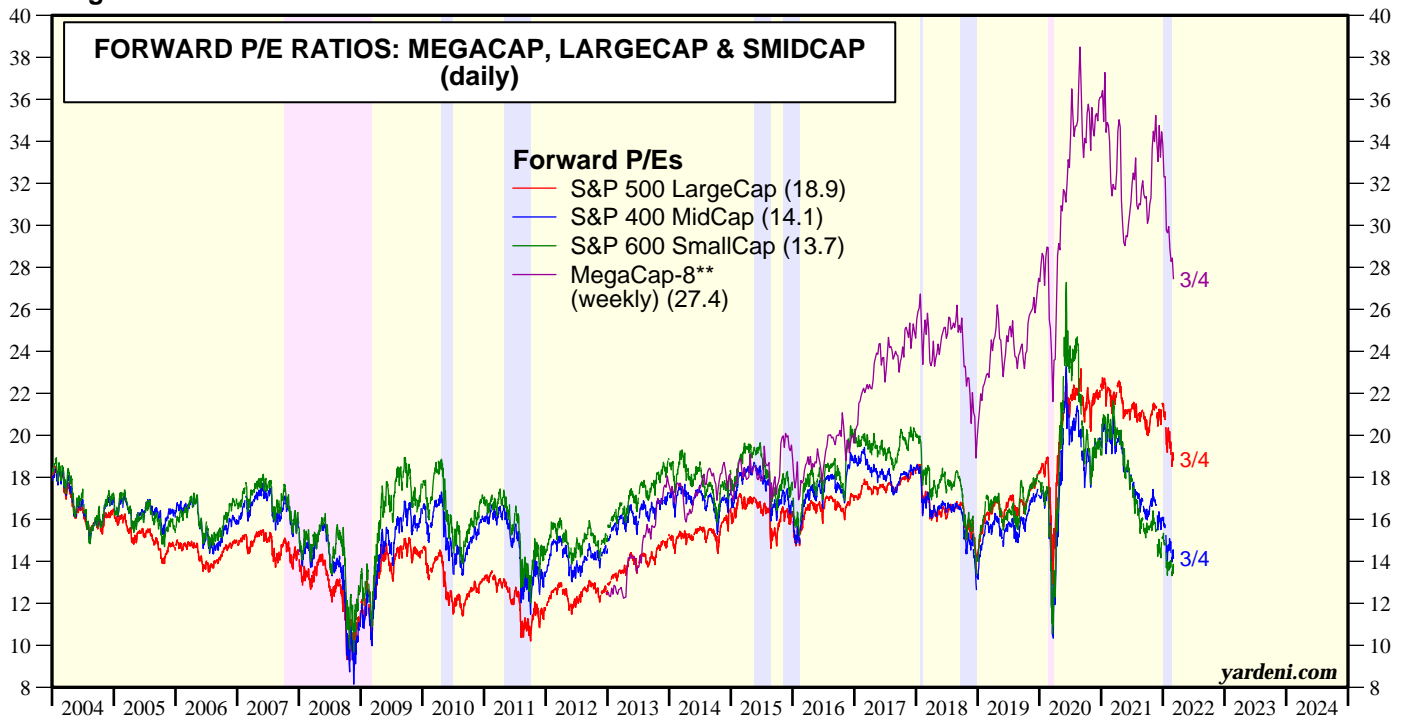
Source: Standard & Poor's.

**Figure 19.**



\* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 20.

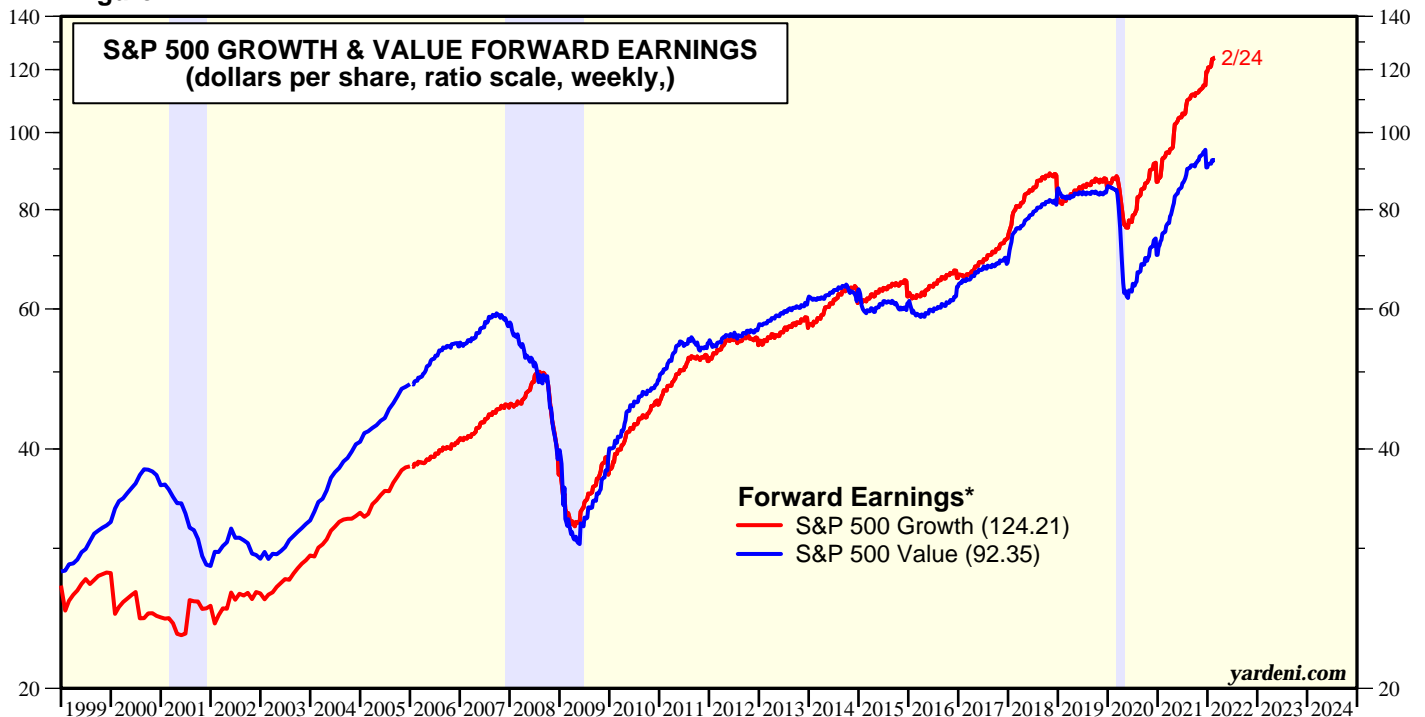


\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.

\*\* 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. 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 & Poor's.

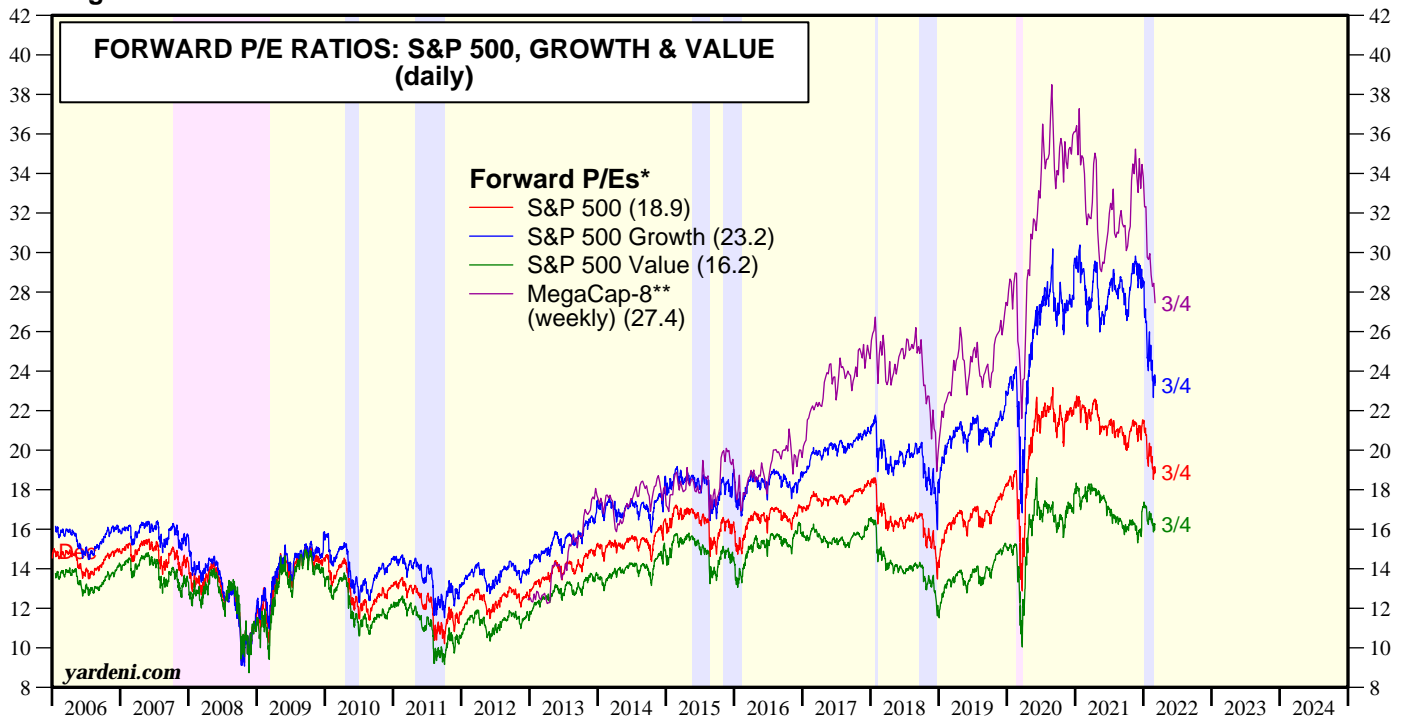
Figure 21.



\* Time-weighted average of consensus estimates for current year and next year.

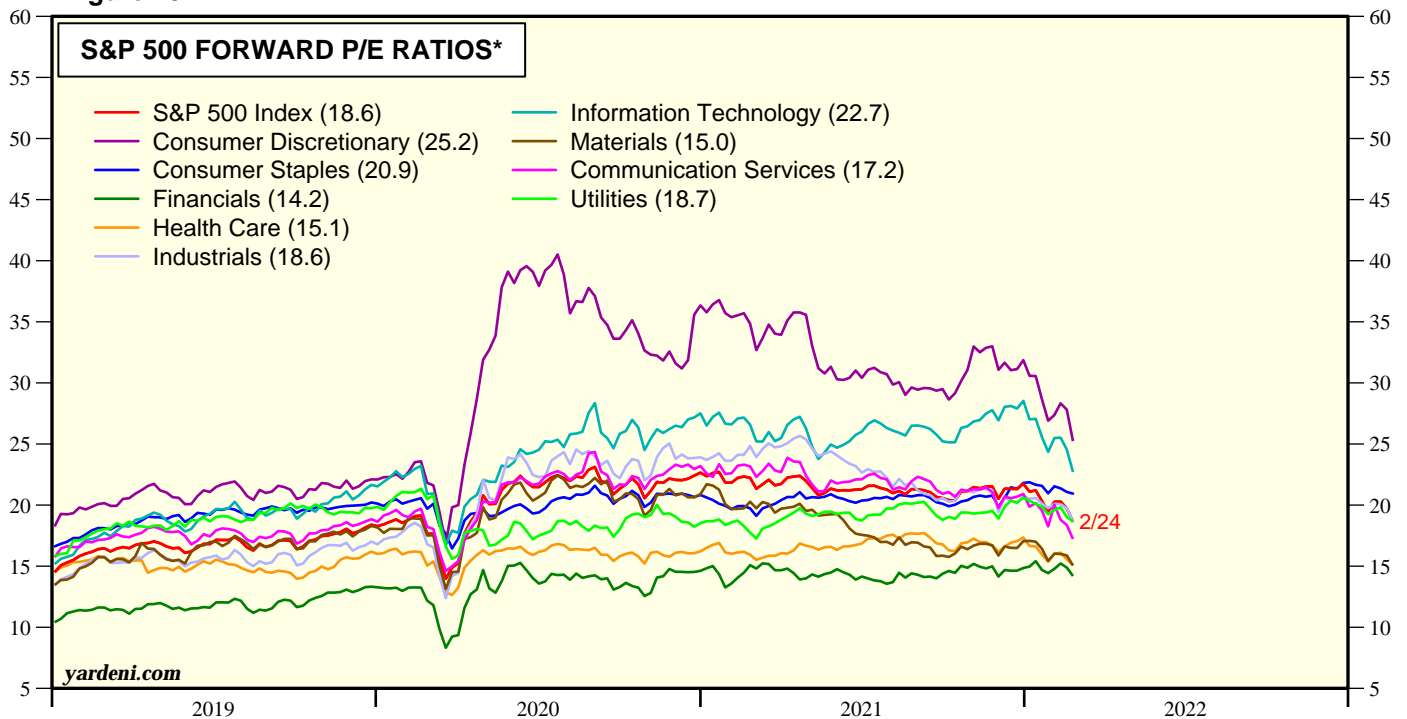
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: I/B/E/S data by Refinitiv.

Figure 22.



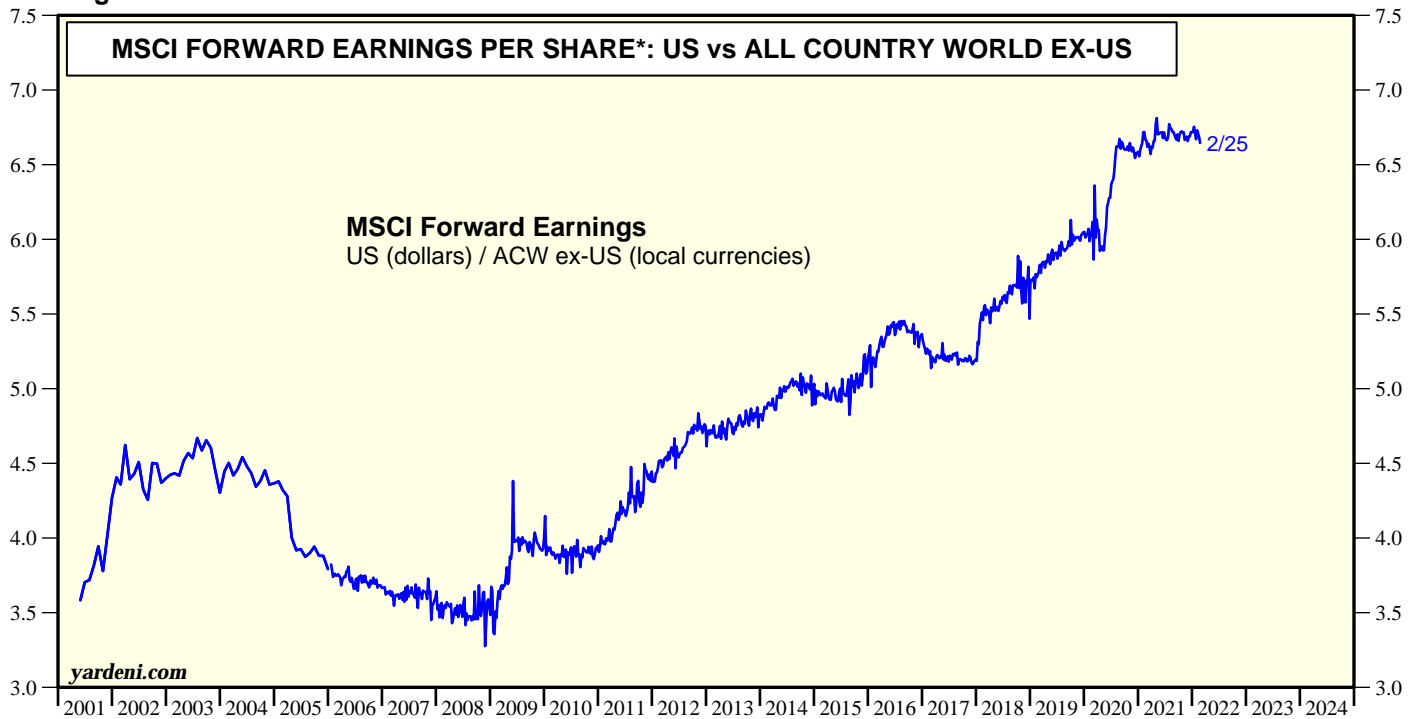
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 \*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 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 23.



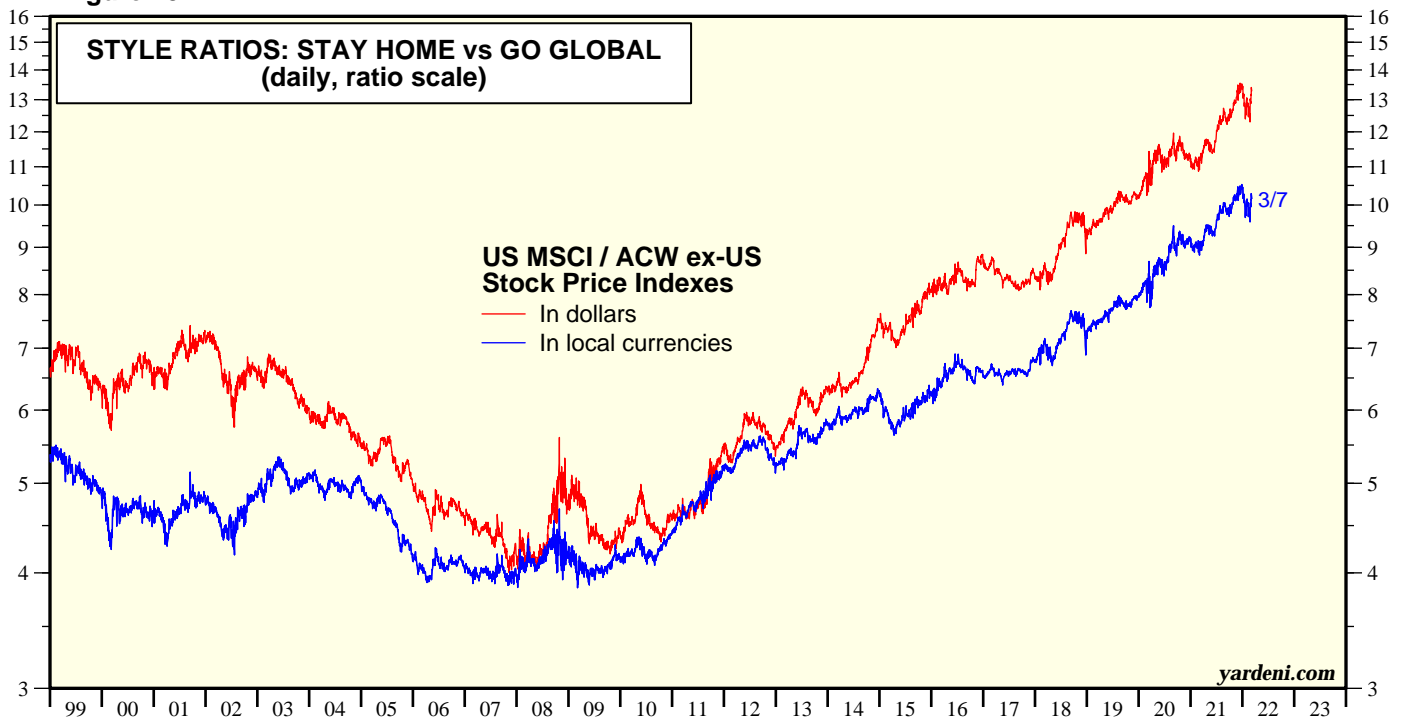
\* Price divided by 12-month forward consensus expected operating earnings per share. Chart excludes Energy and Real Estate.  
 Source: I/B/E/S data by Refinitiv.

Figure 24.



\* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.  
Source: MSCI.

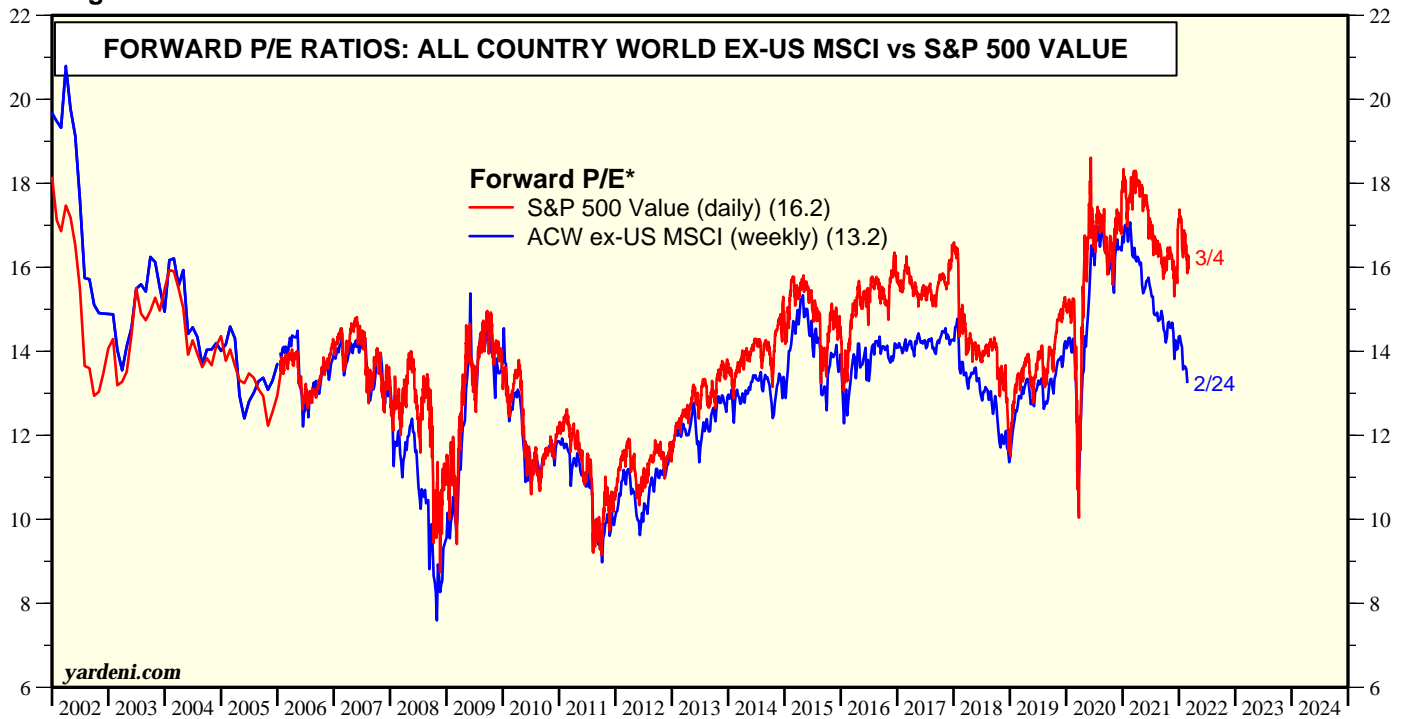
Figure 25.



Source: MSCI.

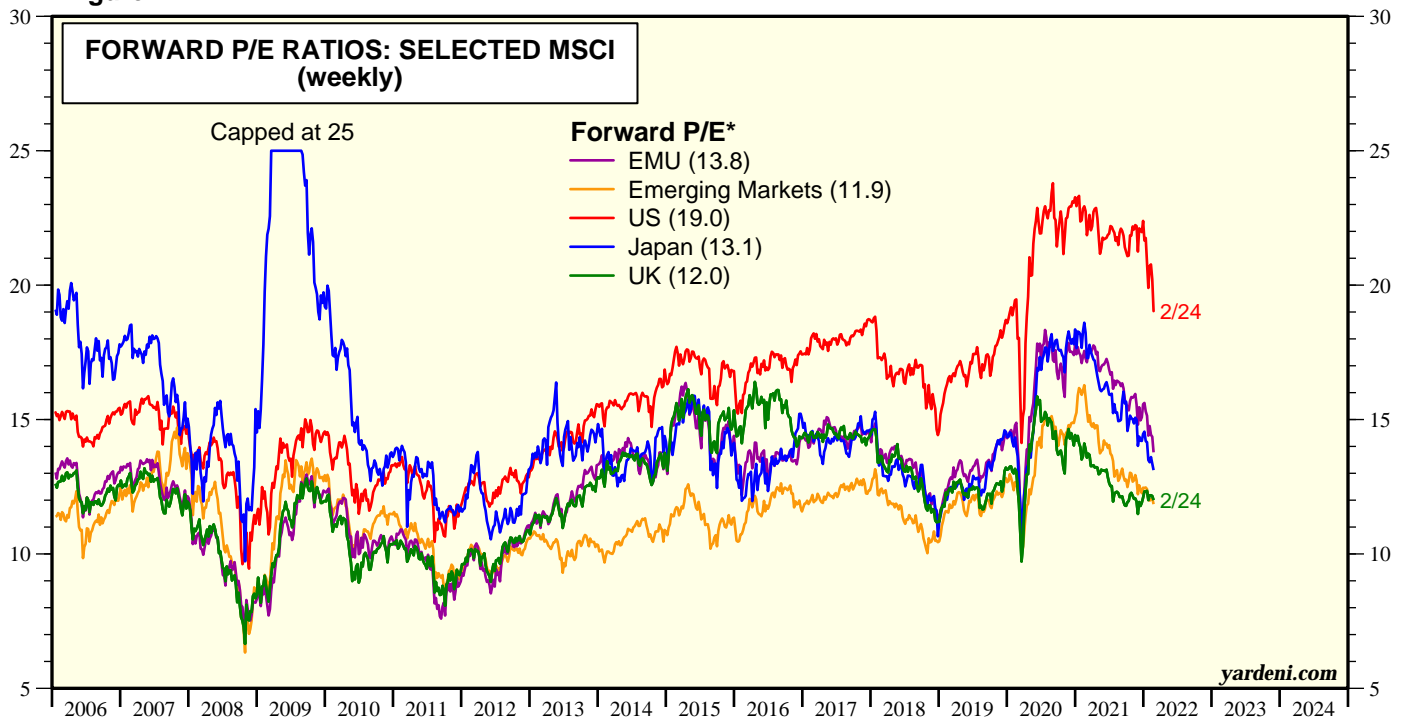


Figure 26.



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

Figure 27.



\* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.

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