Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 16, 2022

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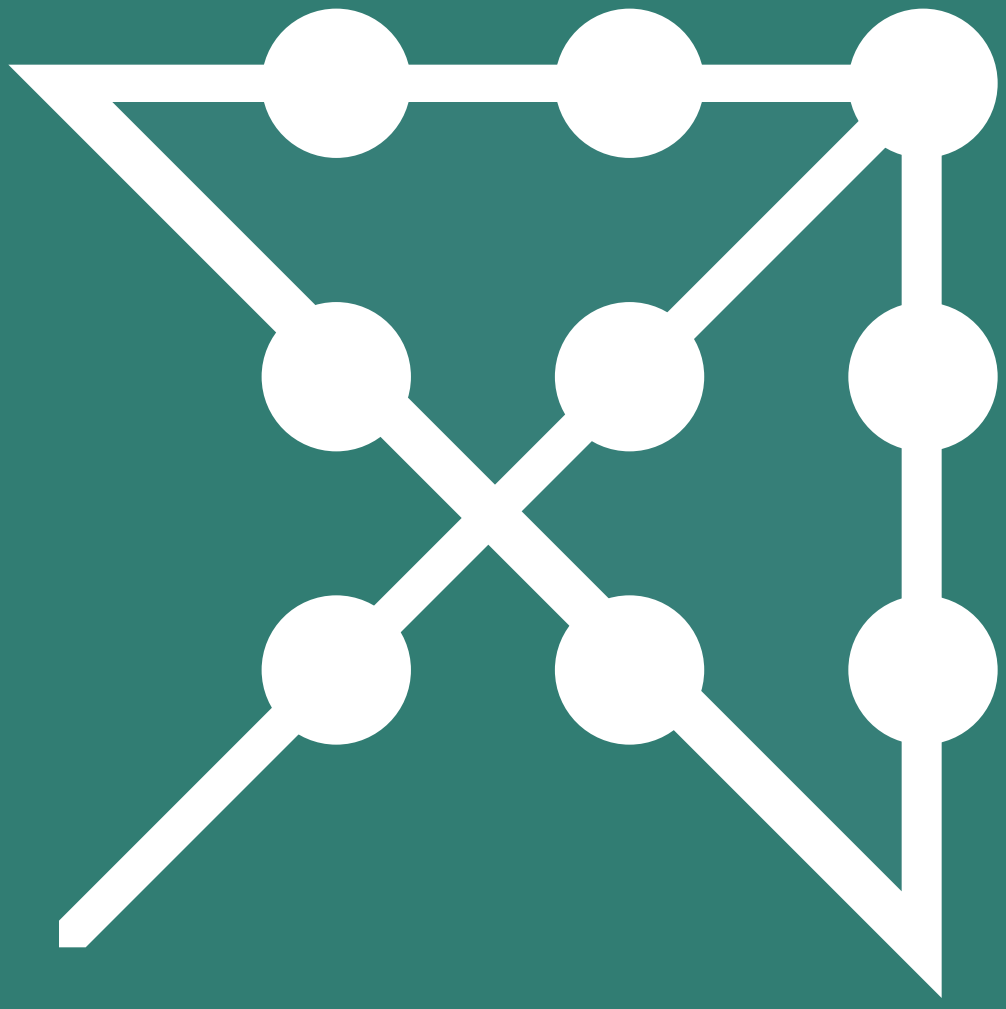

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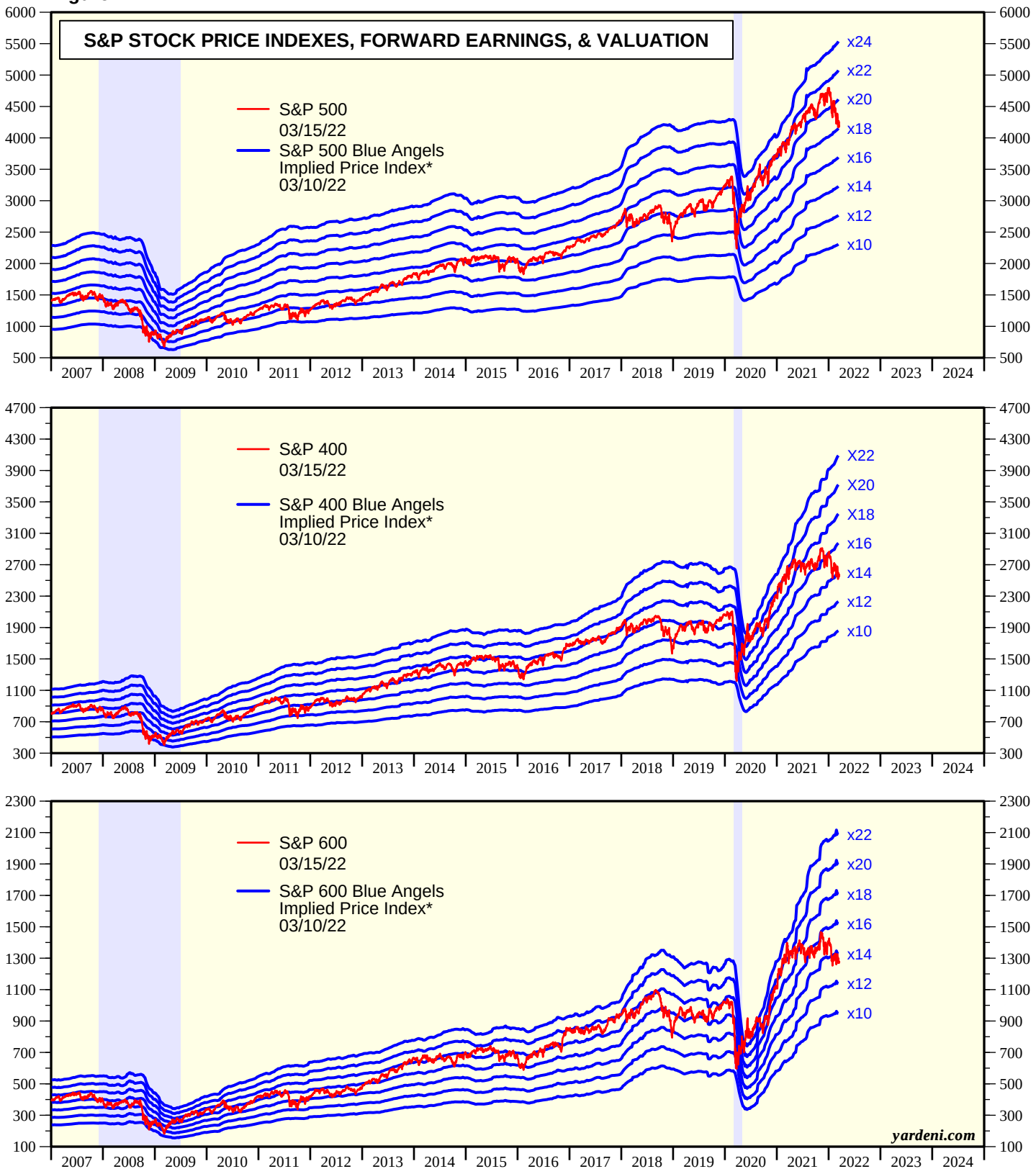
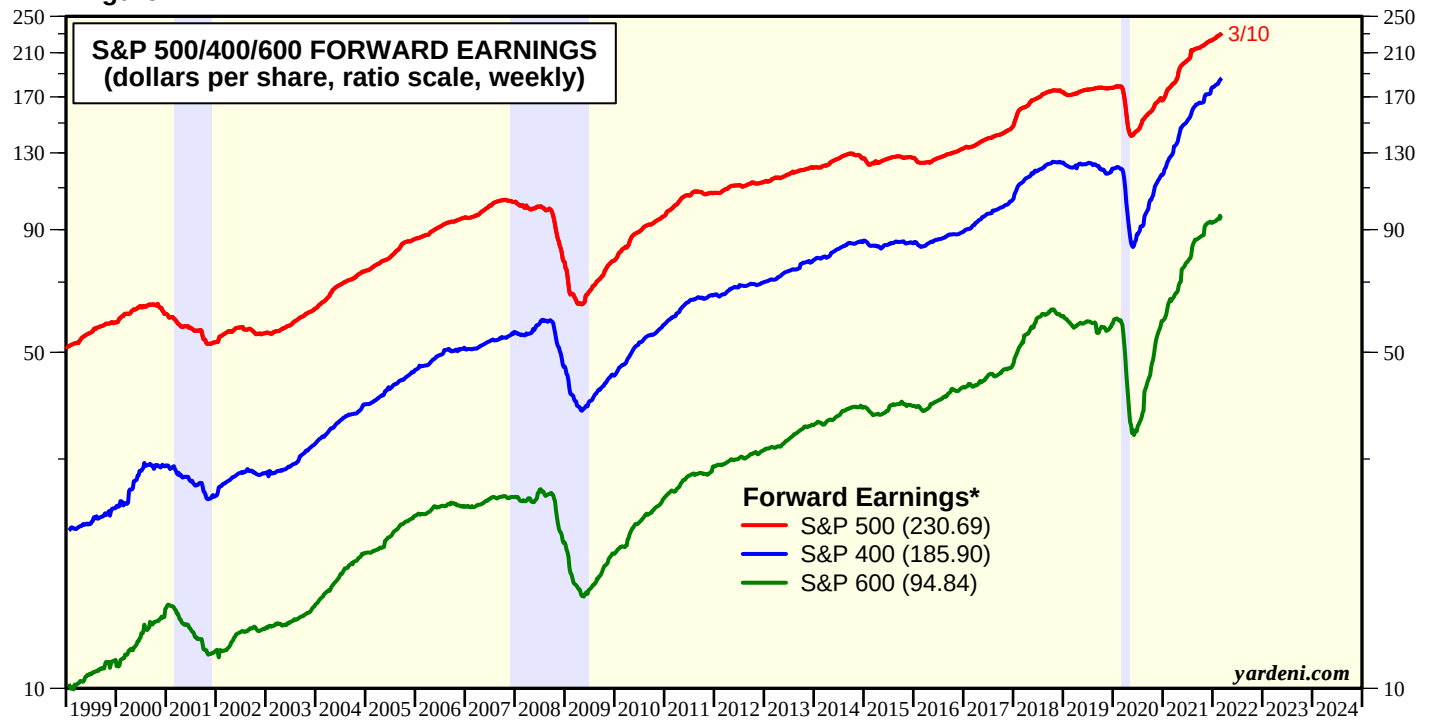
thinking outside the box

Figure 1.



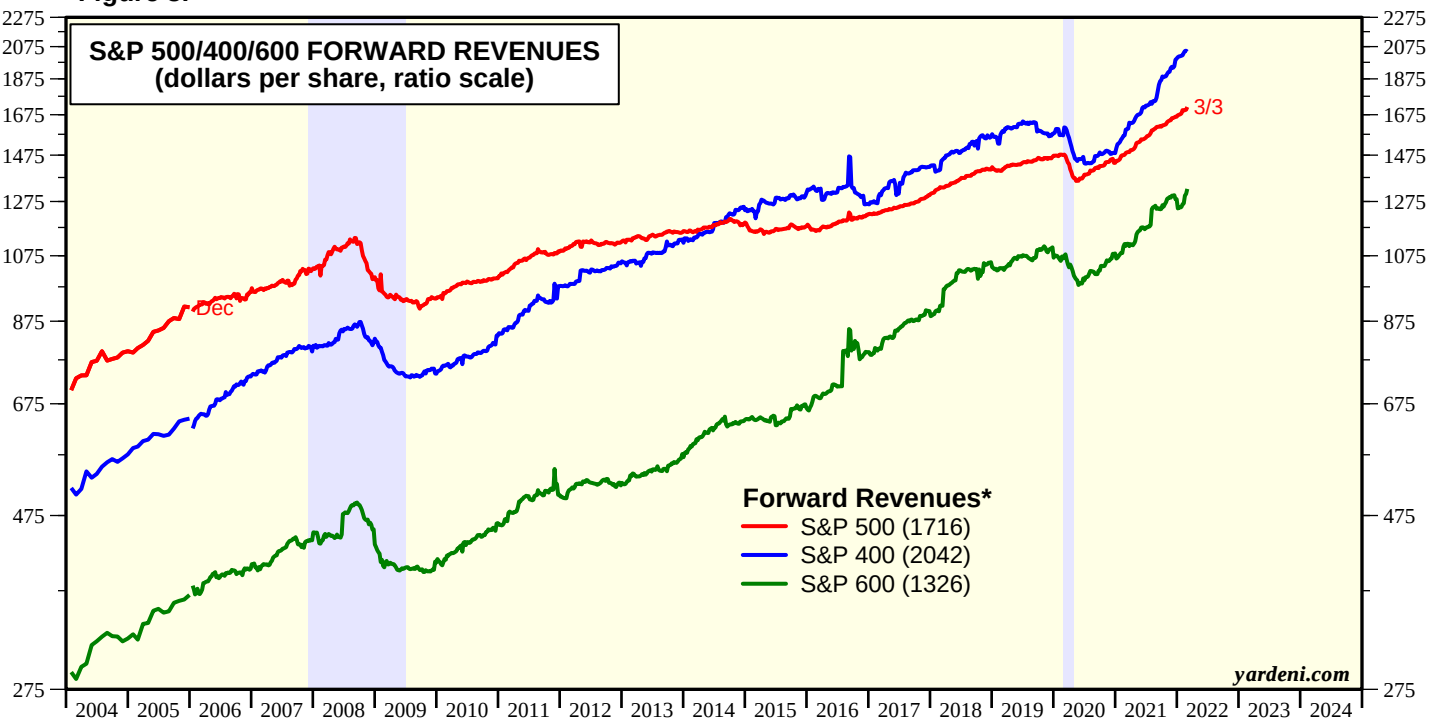
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 2.



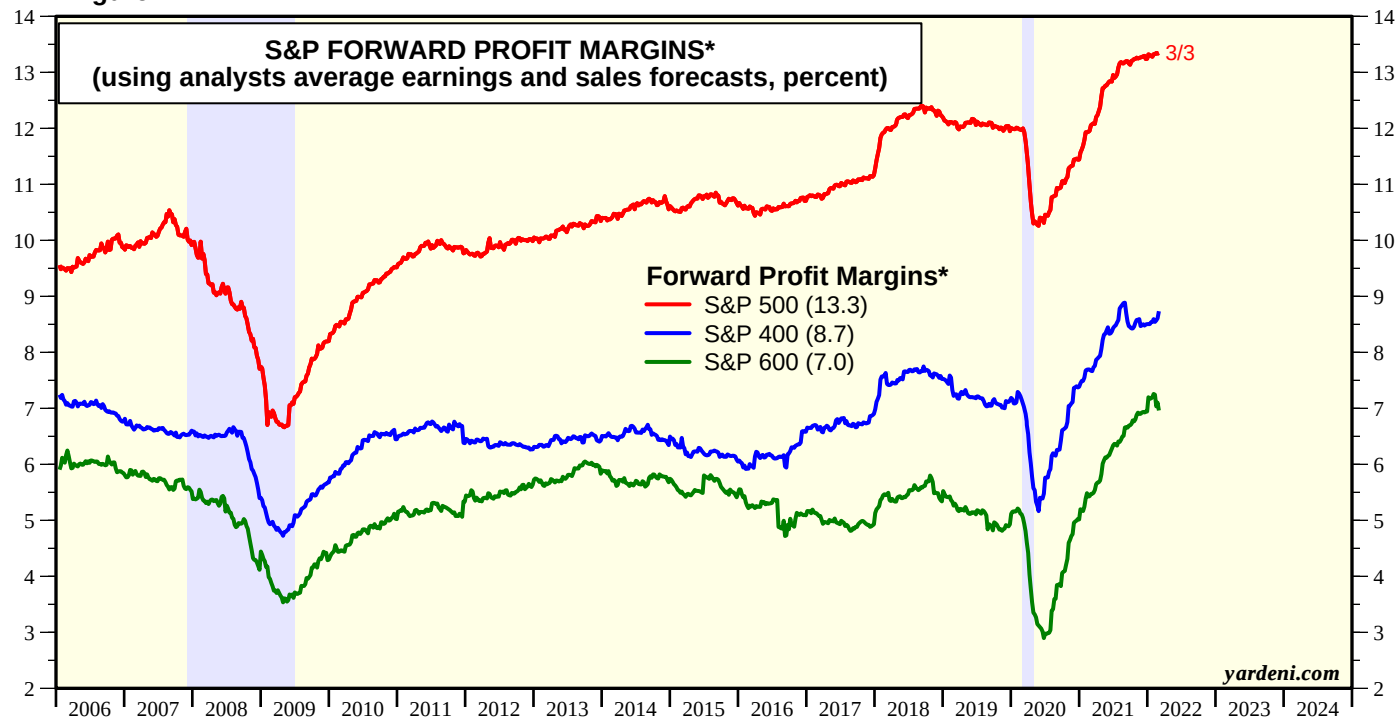
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 3.



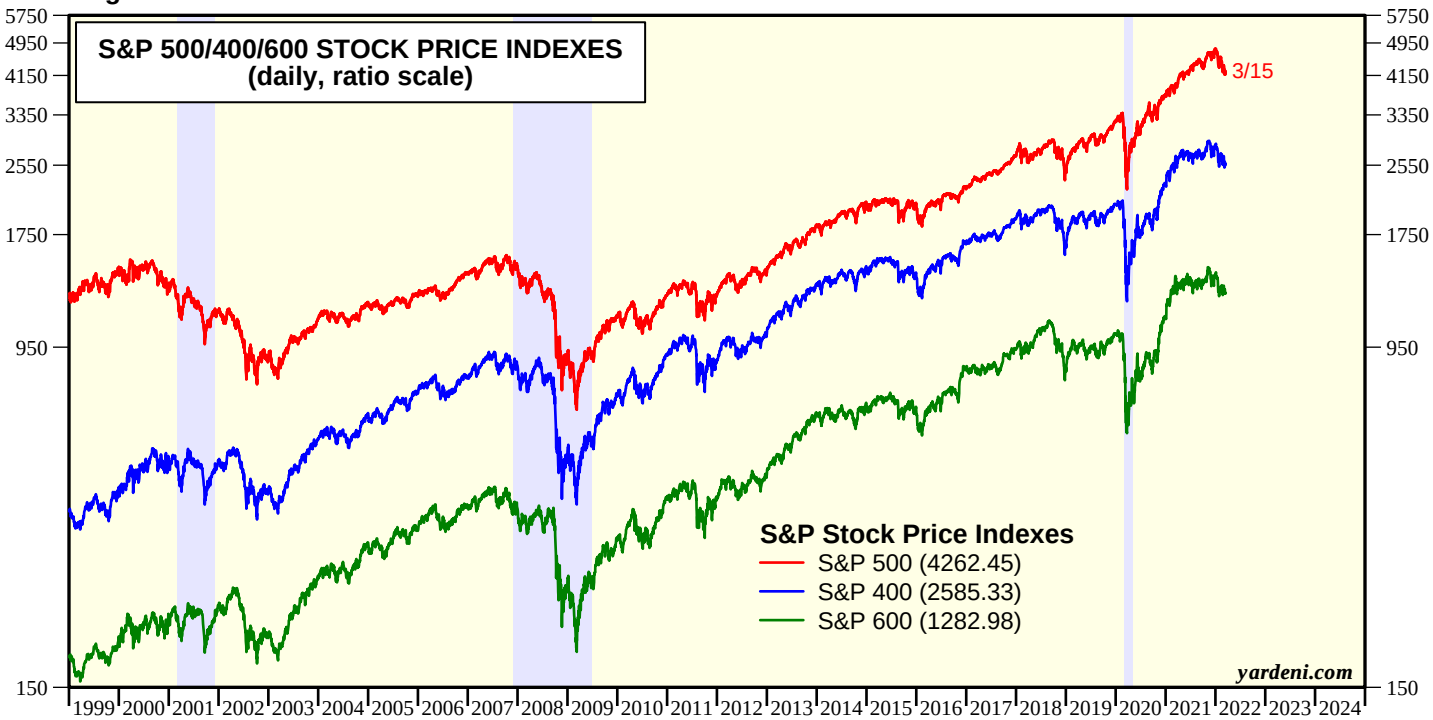
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 4.



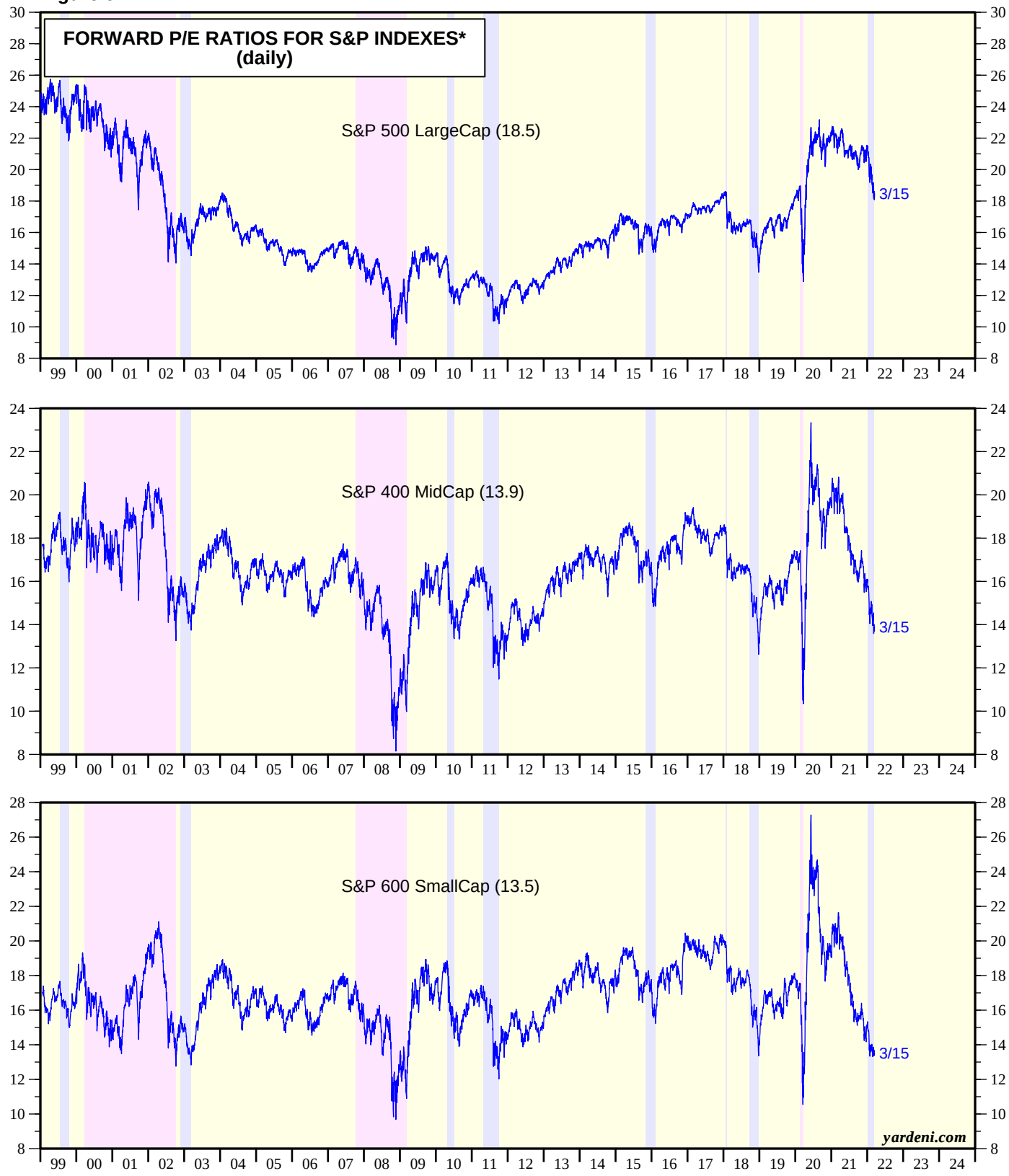
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 5.



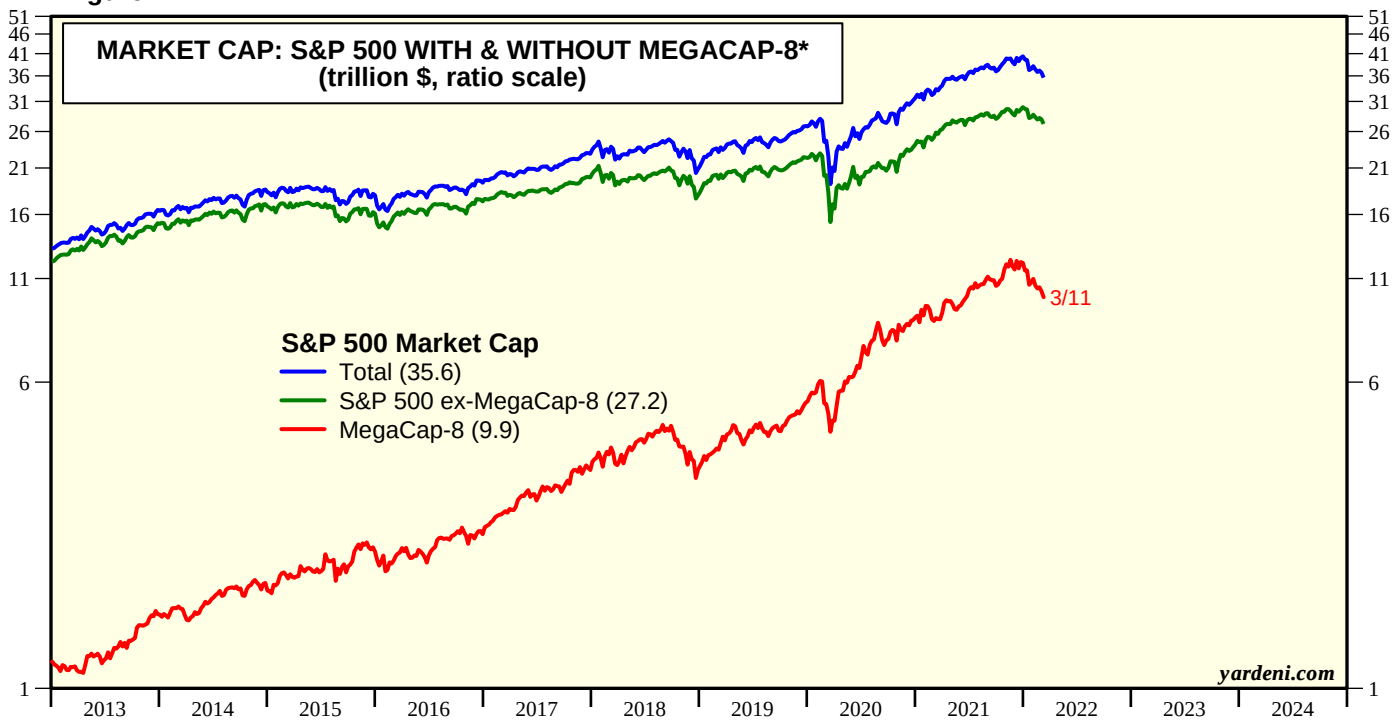
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 6.



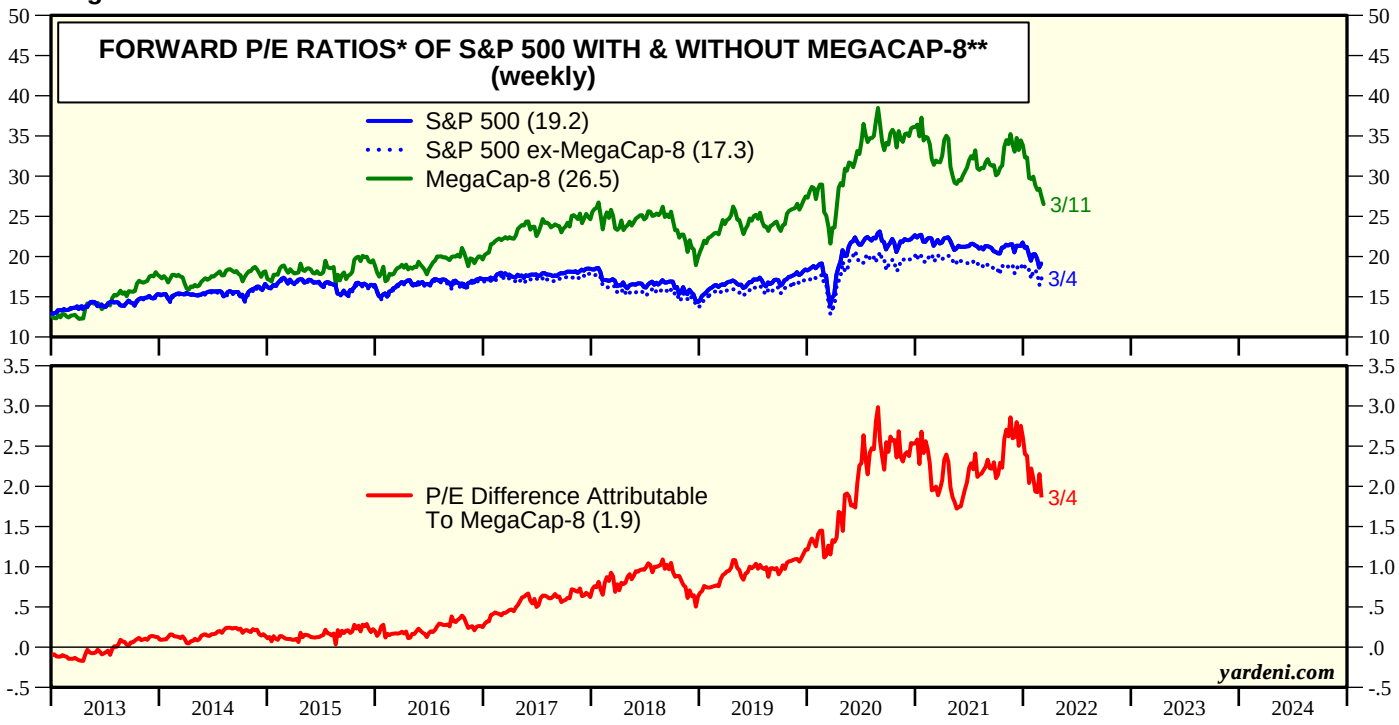
* Price divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 7.



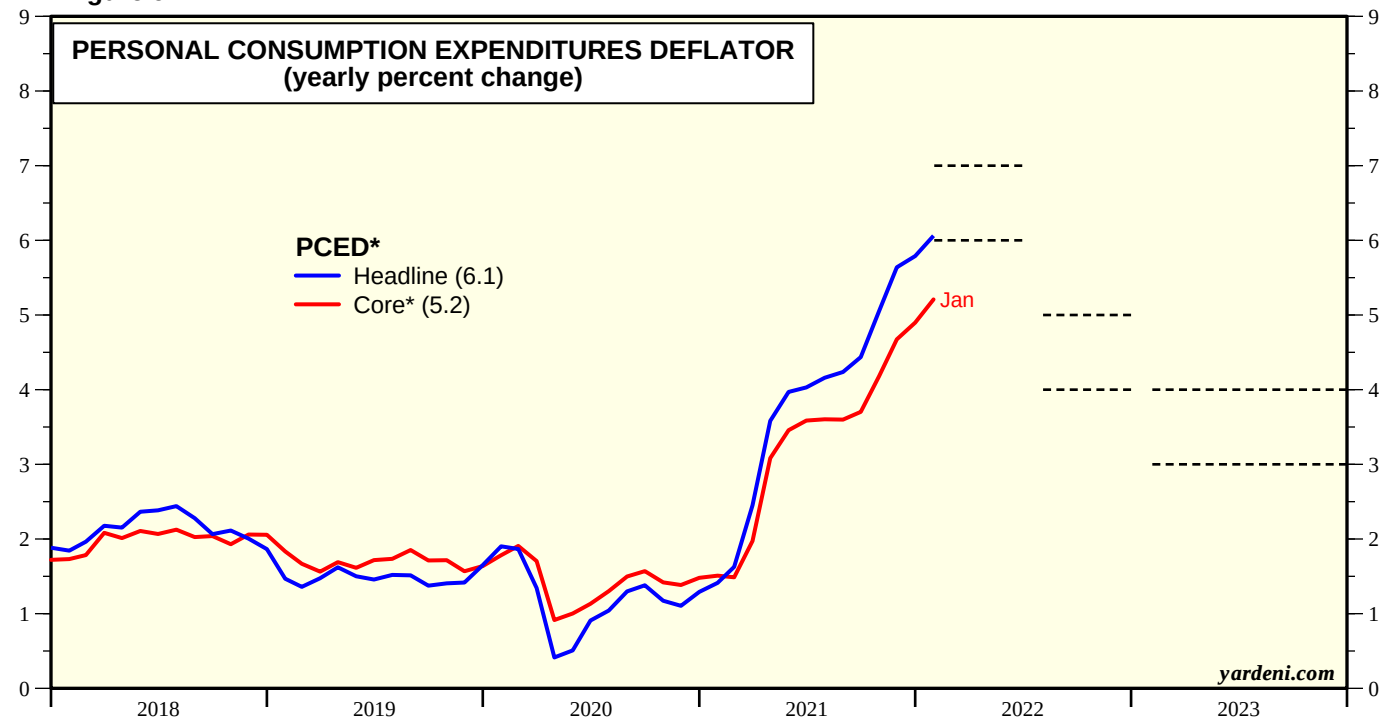
* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 8.



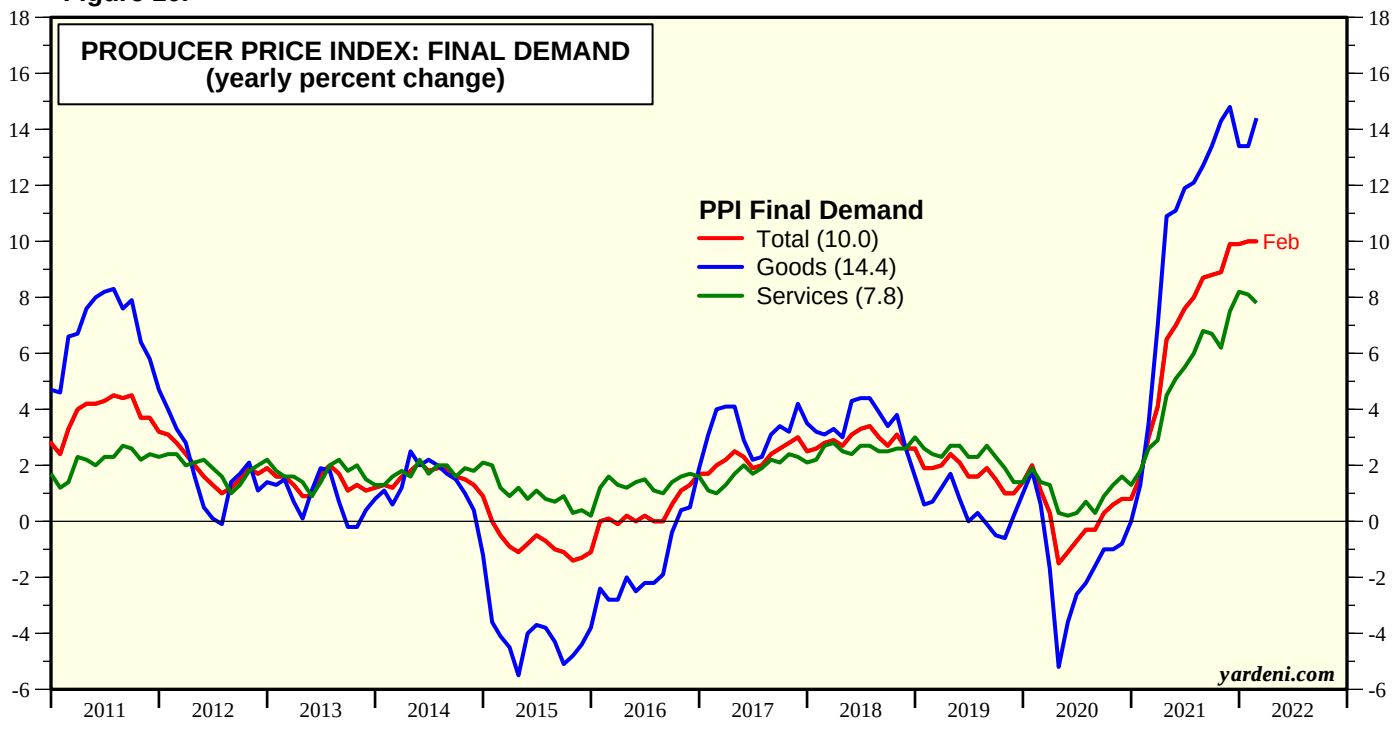
* Price divided by consensus forward earnings forecast.
** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 9.



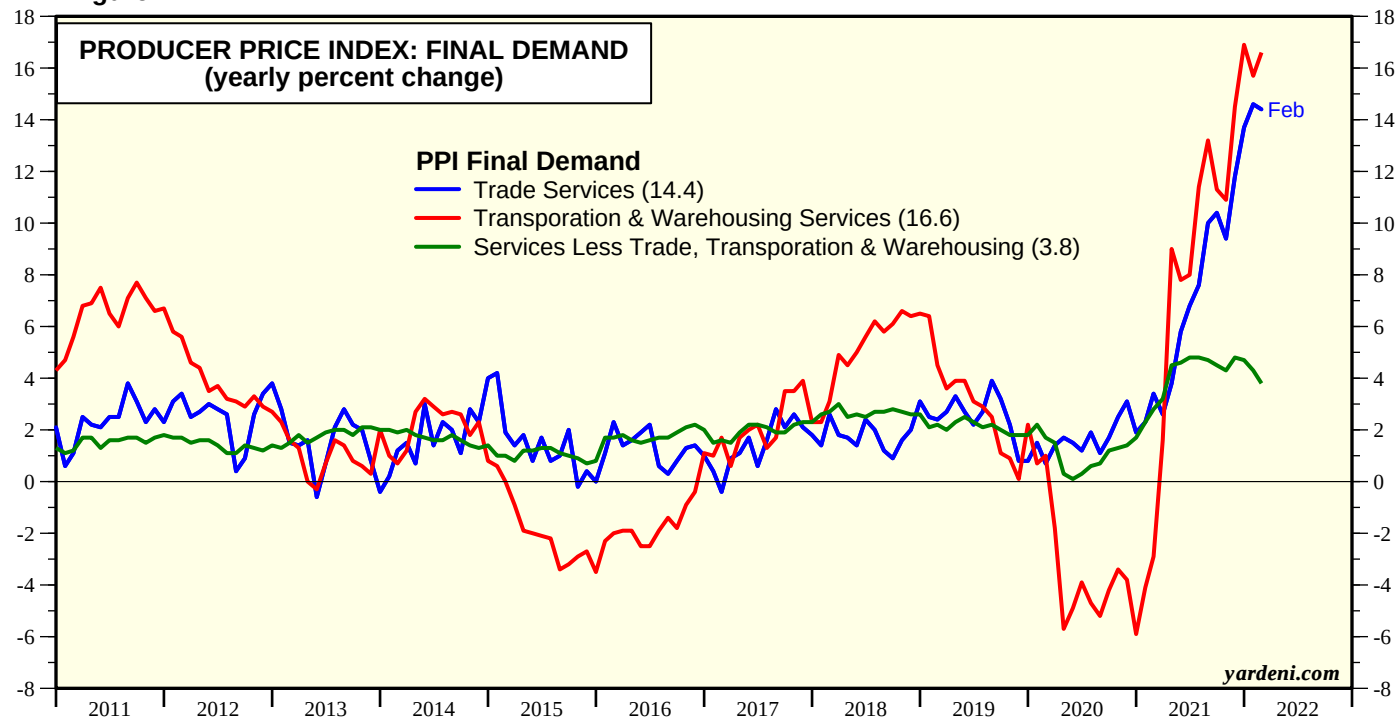
* Excluding food & energy.
Note: Dashed ranges are YRI forecasts.
Source: Bureau of Economic Analysis.

Figure 10.



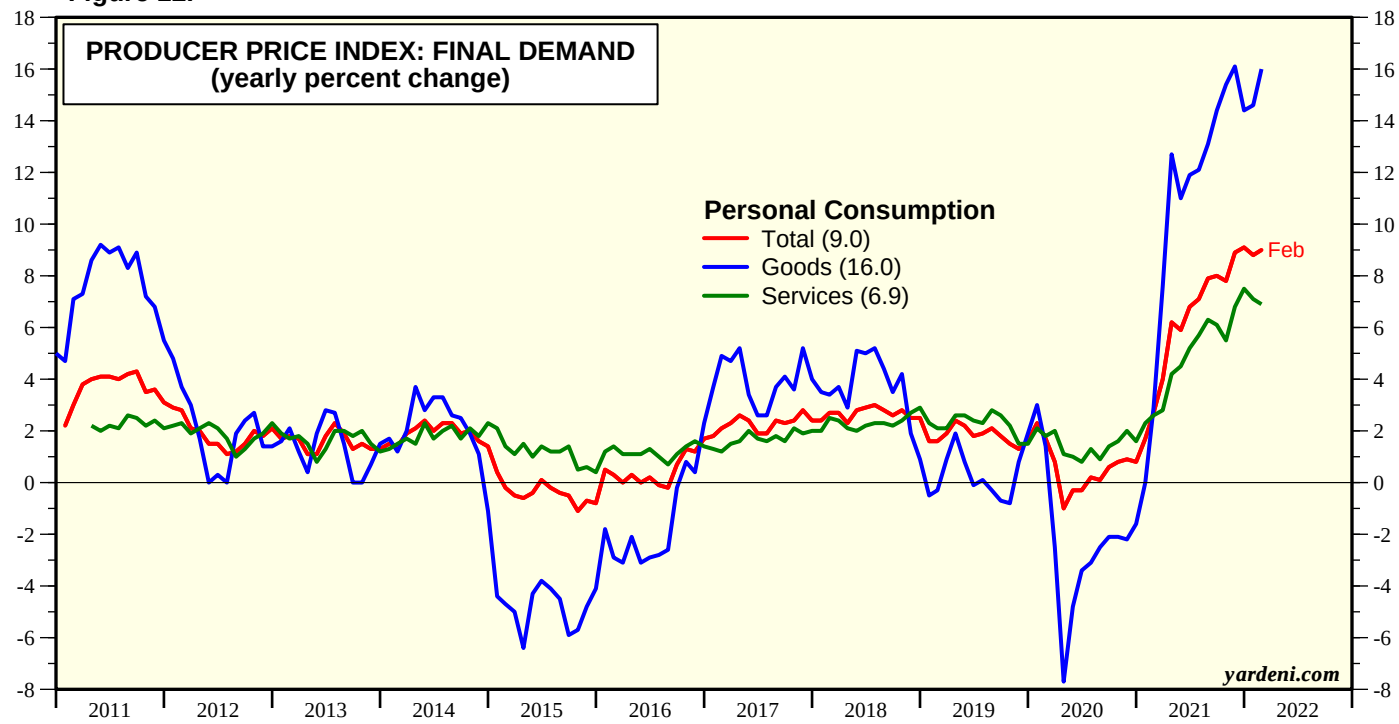
Source: Bureau of Labor Statistics.

Figure 11.



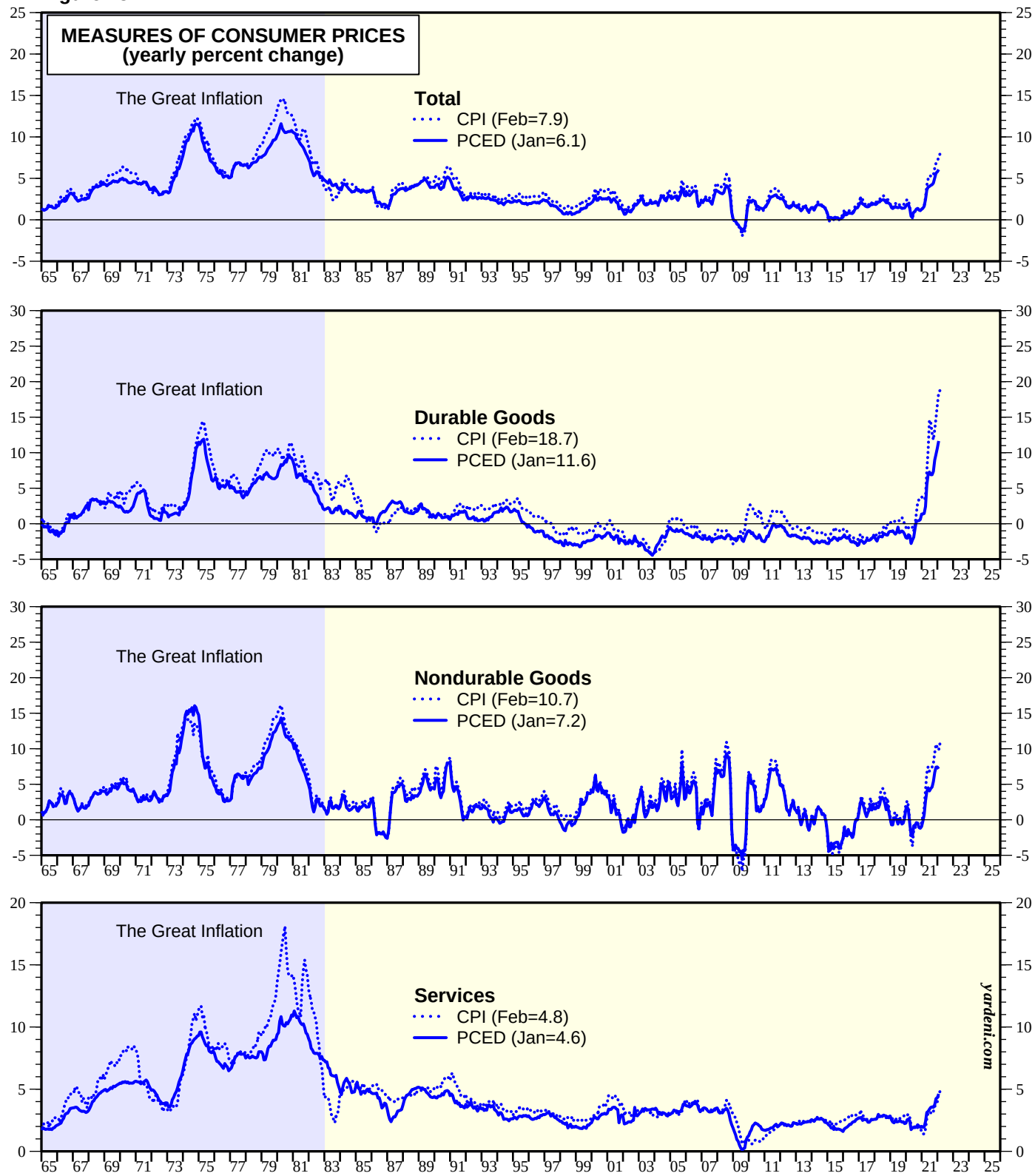
Source: Bureau of Labor Statistics.

Figure 12.



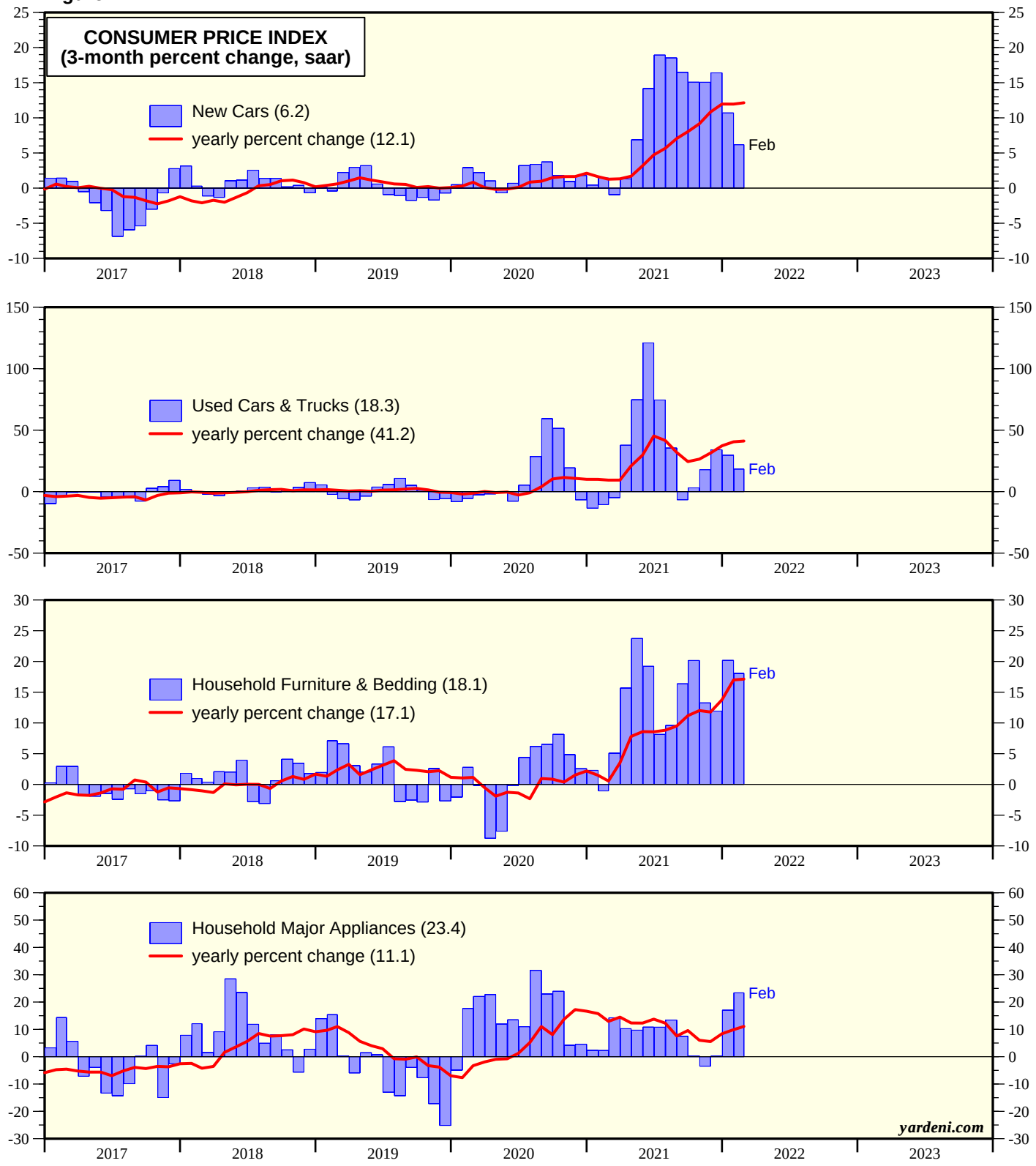
Source: Bureau of Labor Statistics.

Figure 13.



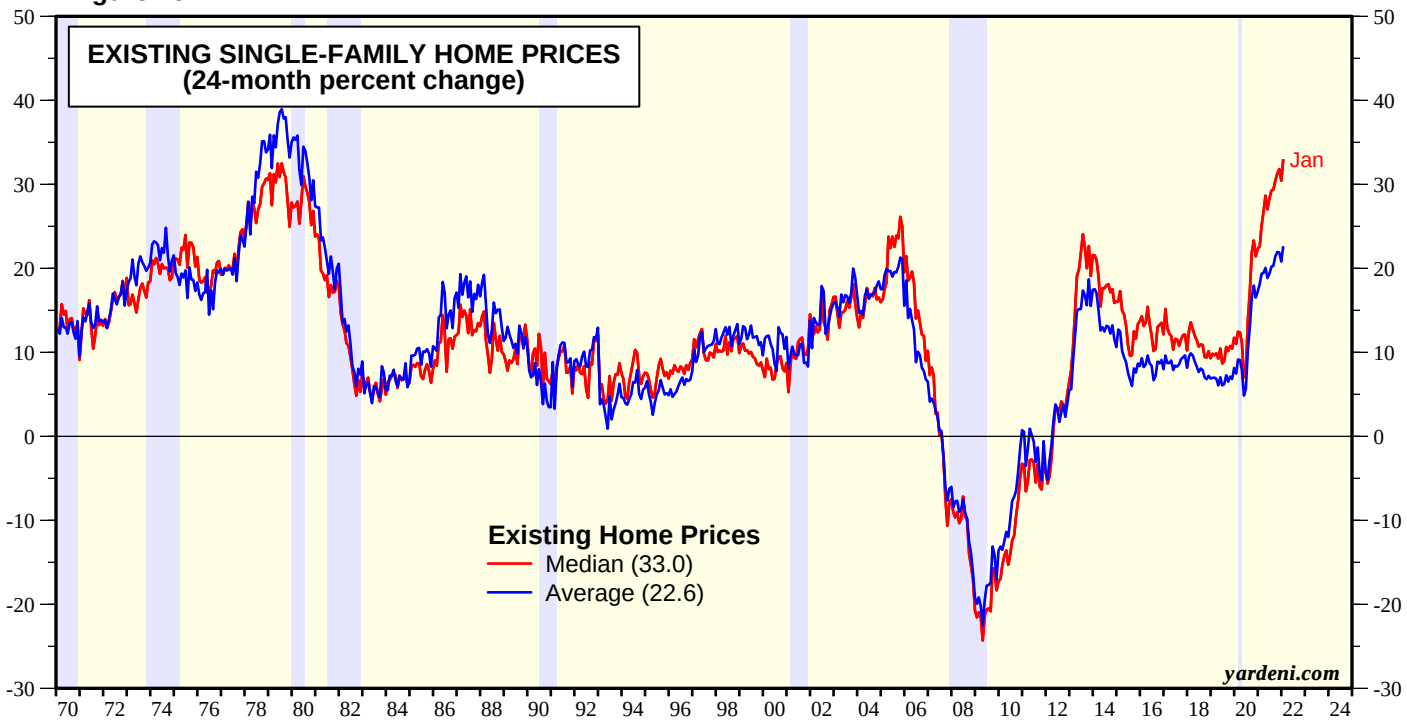
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 14.



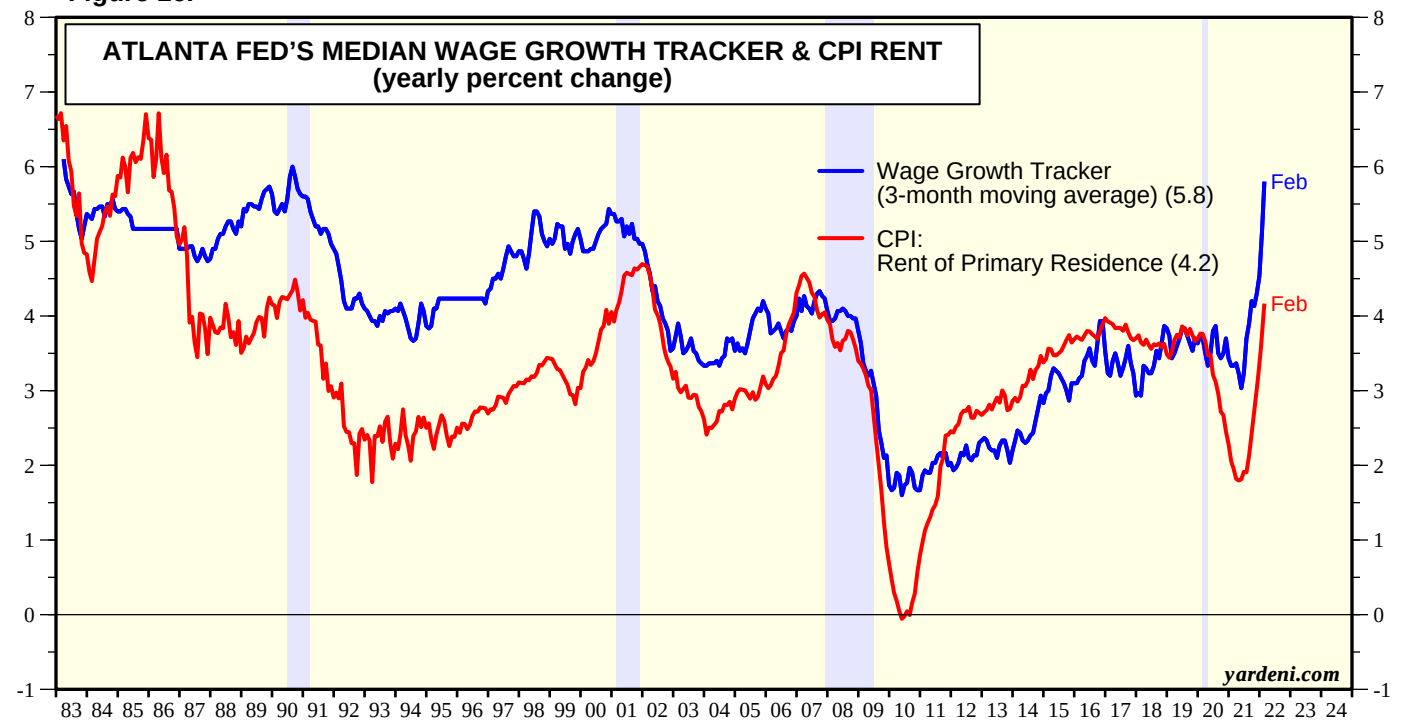
Source: Bureau of Labor Statistics.

Figure 15.



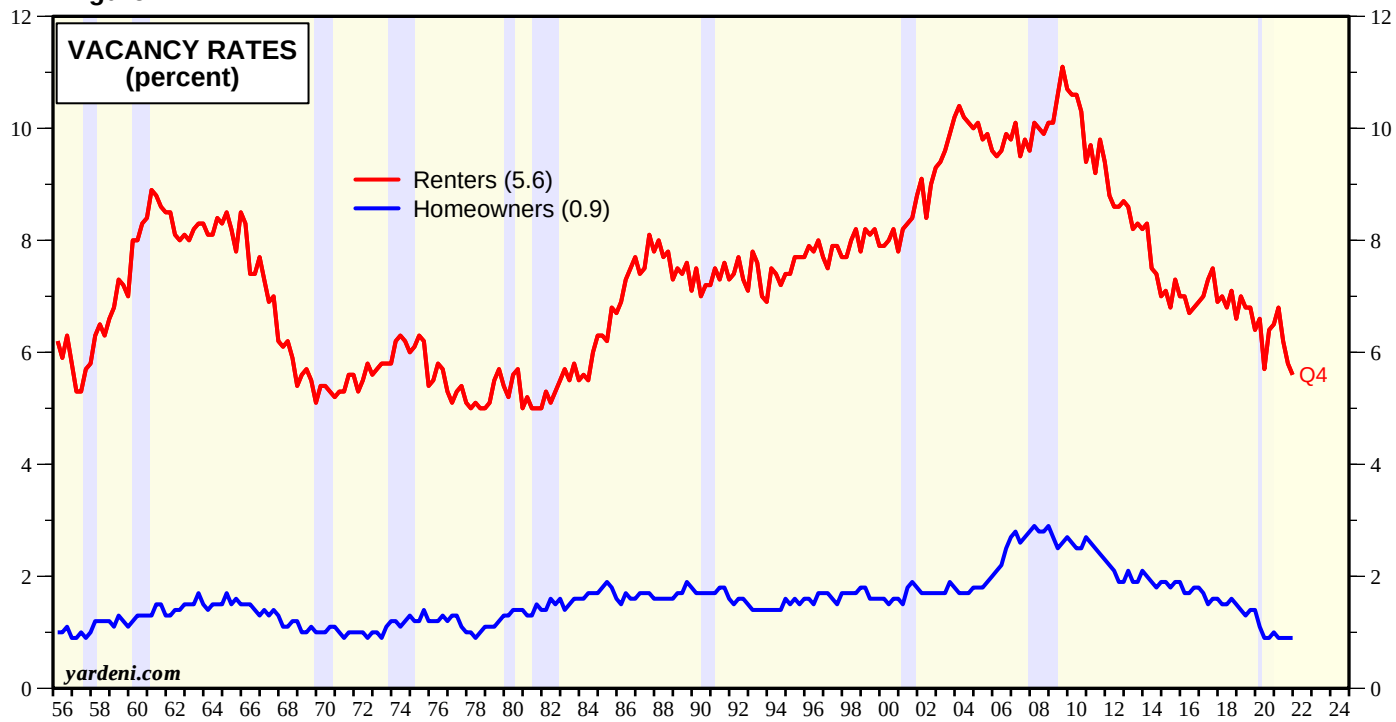
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: National Association of Realtors.

Figure 16.



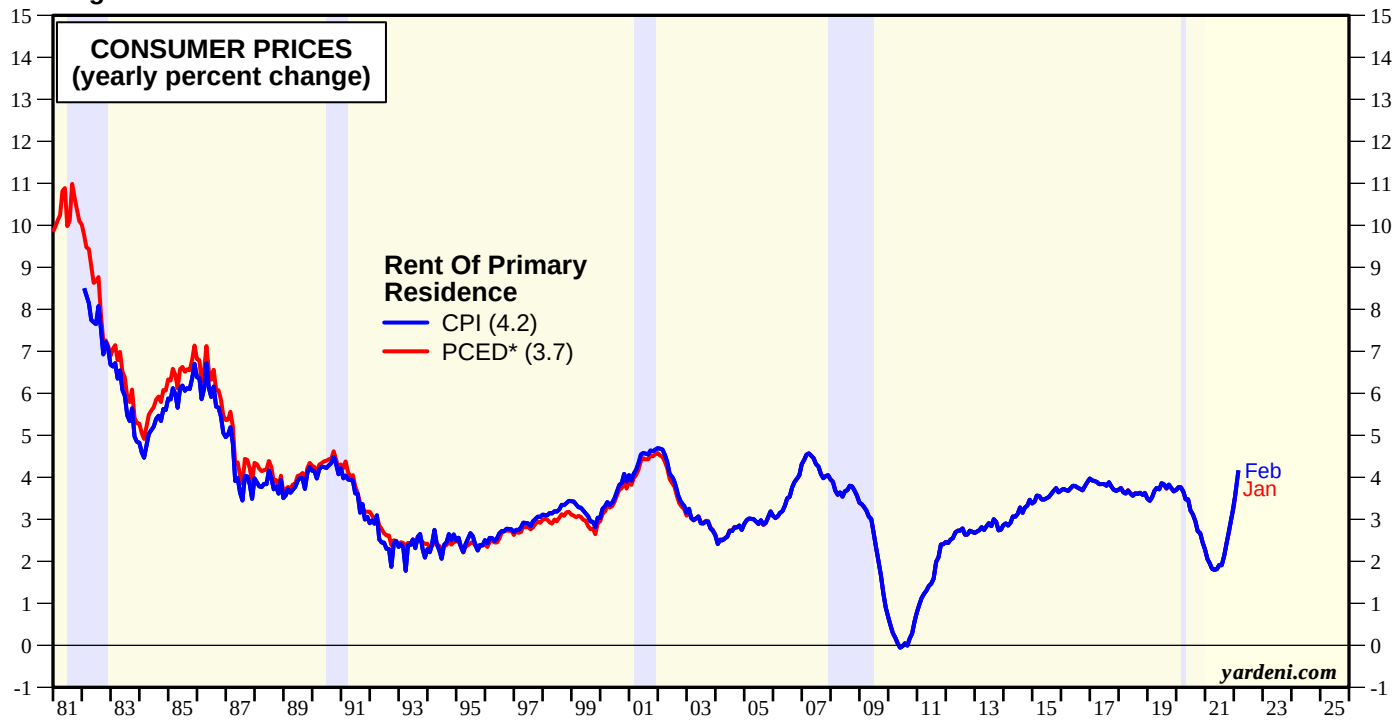
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Figure 17.



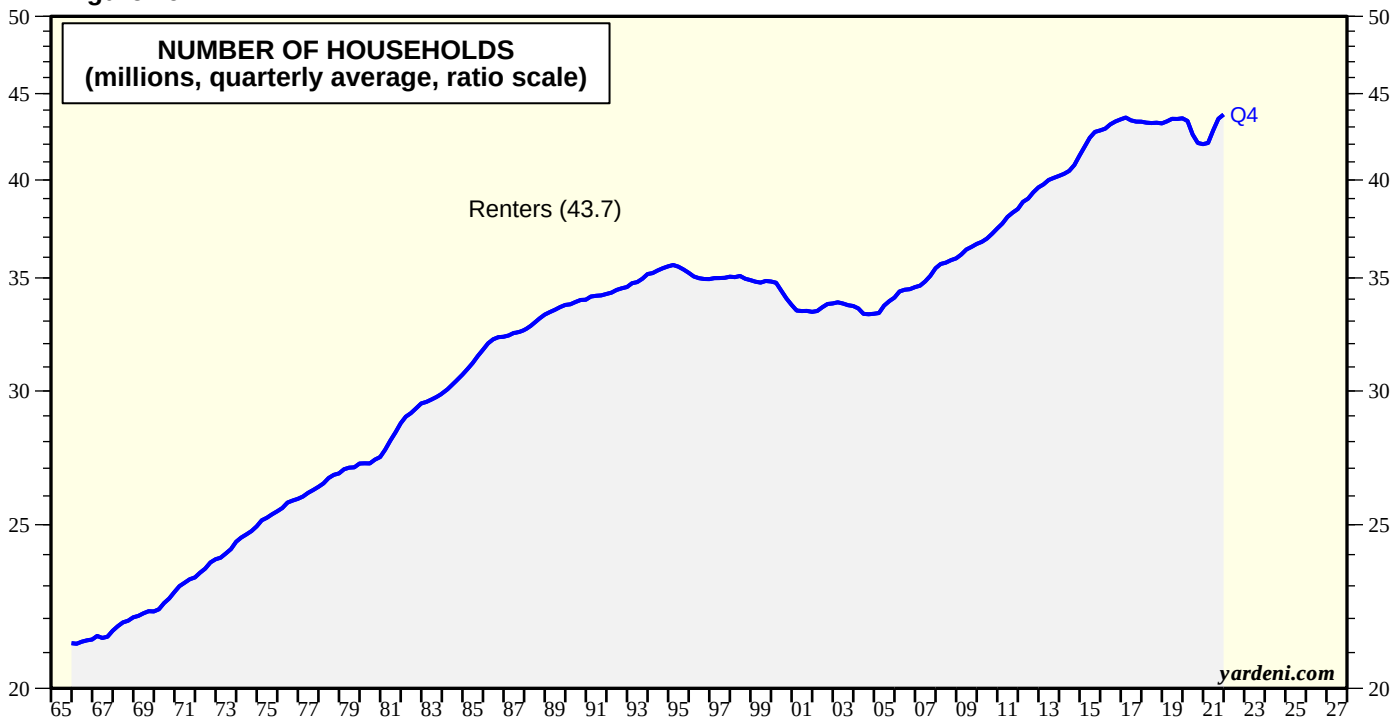
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 18.



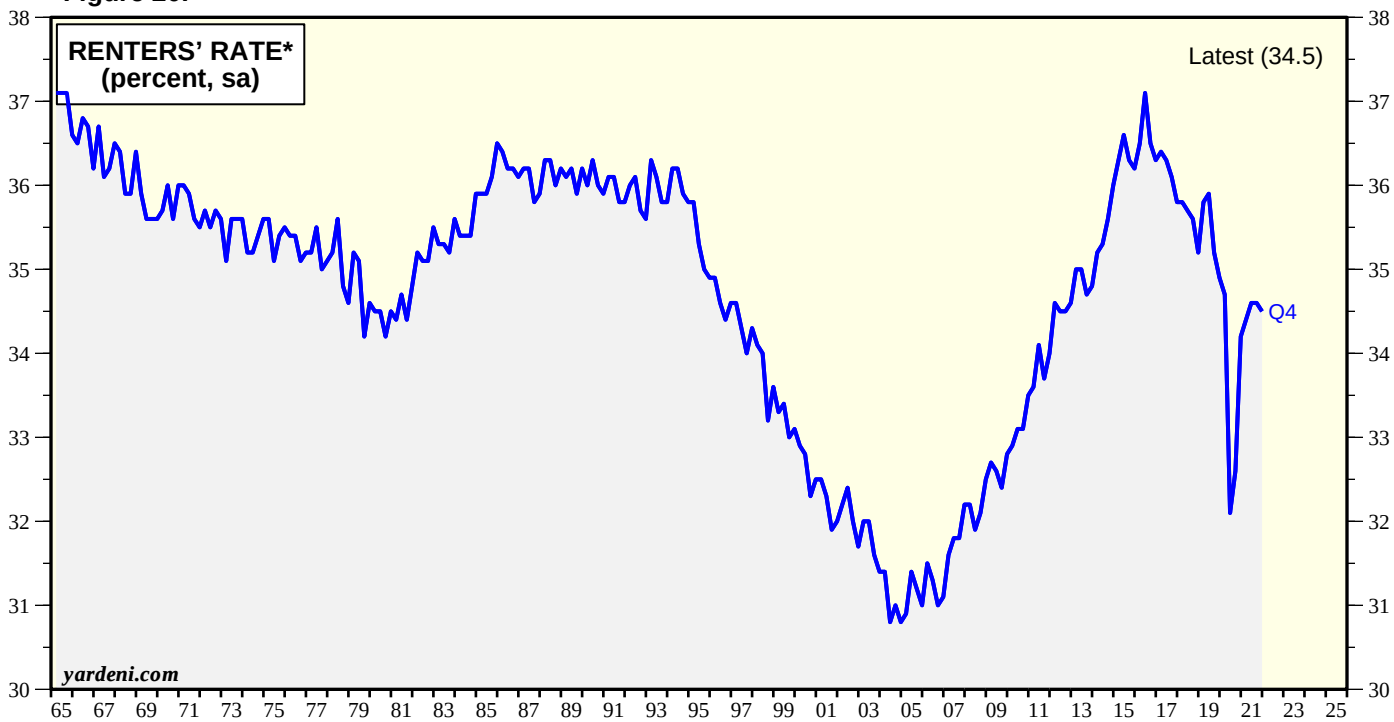
* Personal consumption expenditures deflator.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 19.



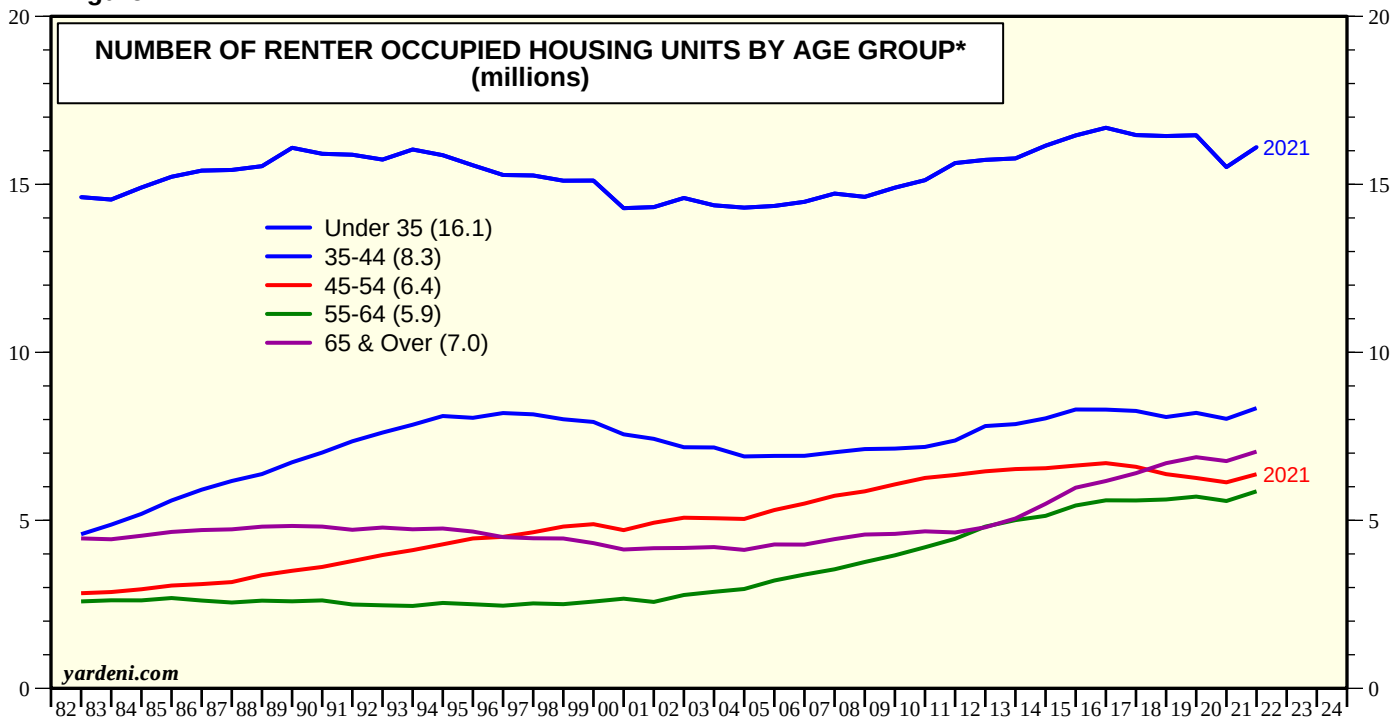
Source: Census Bureau.

Figure 20.



* Percent of households renting rather than owning a housing unit.
Source: Census Bureau.

Figure 21.



* Owner-ocupied housing units minus total owner-occuppied housing units.
Source: Census Bureau.

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