

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 23, 2022

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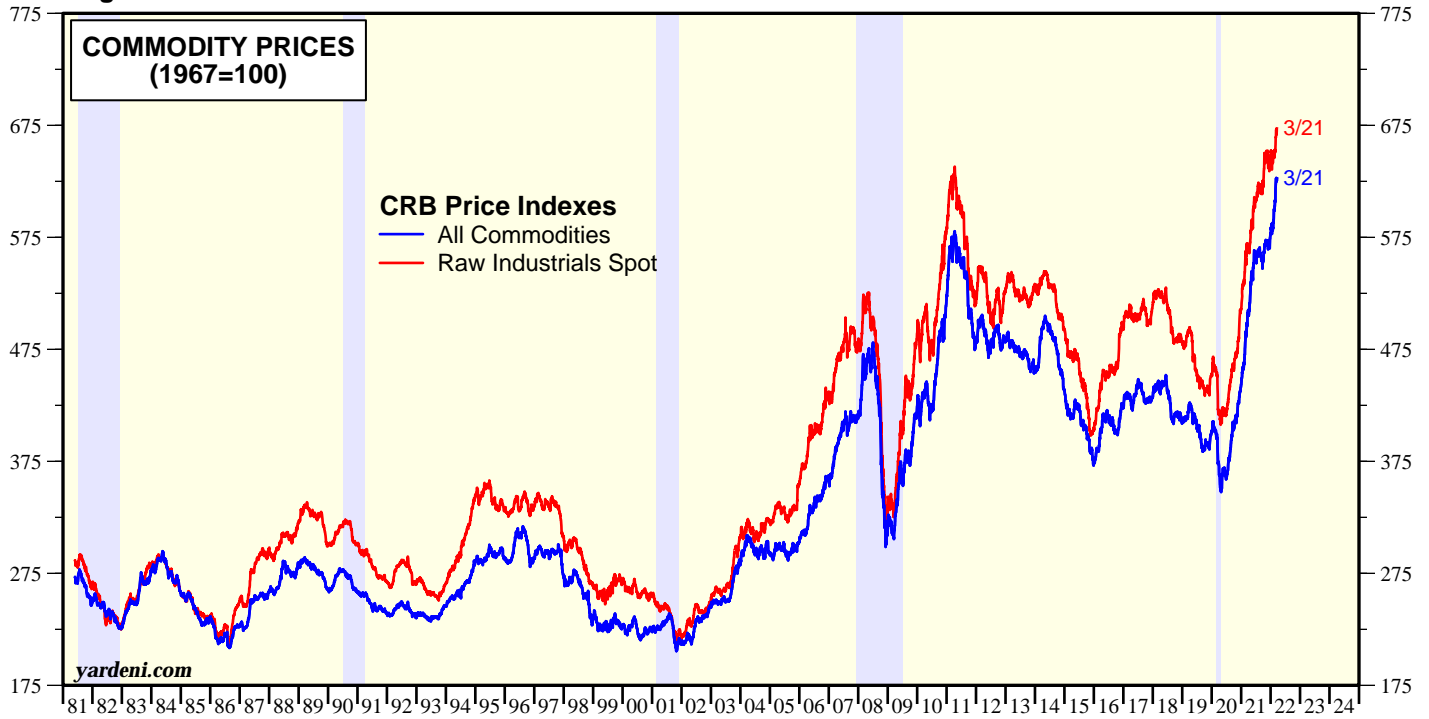
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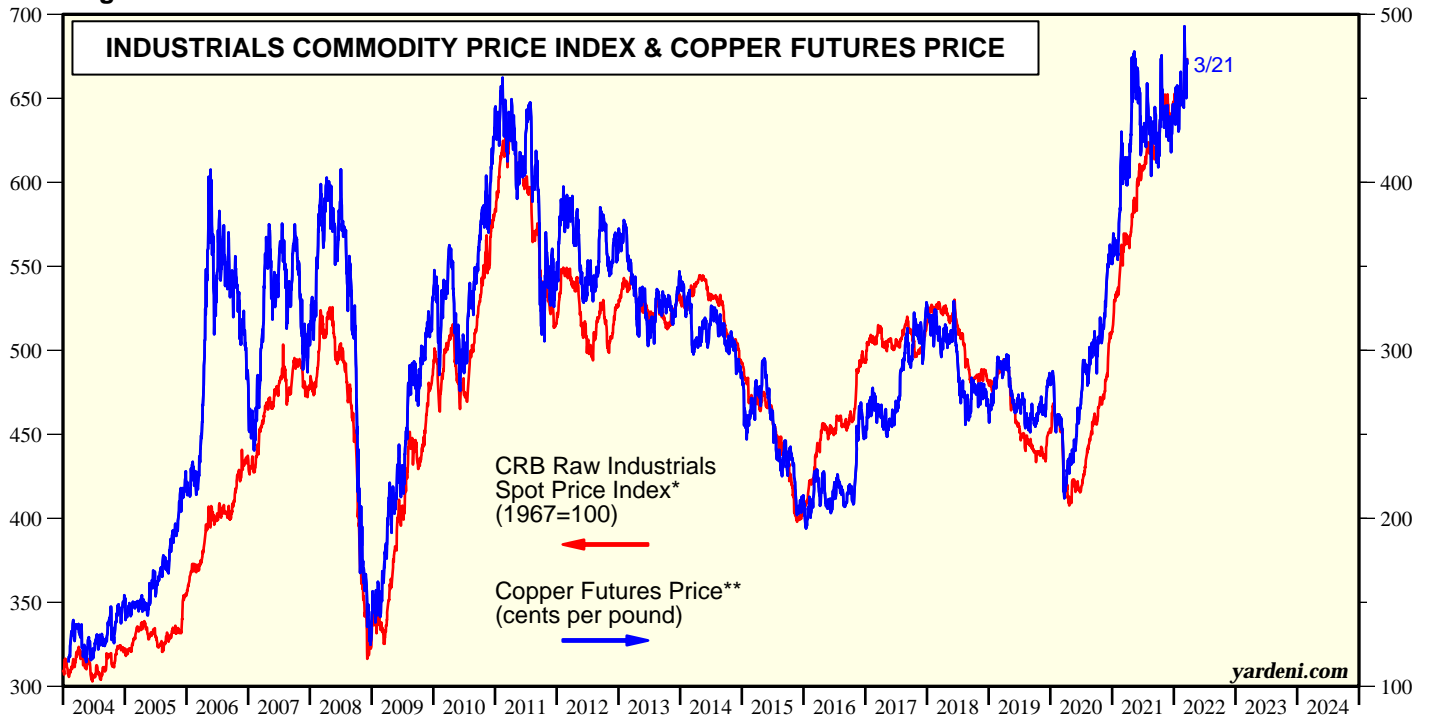
thinking outside the box

Figure 1.



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

Figure 2.

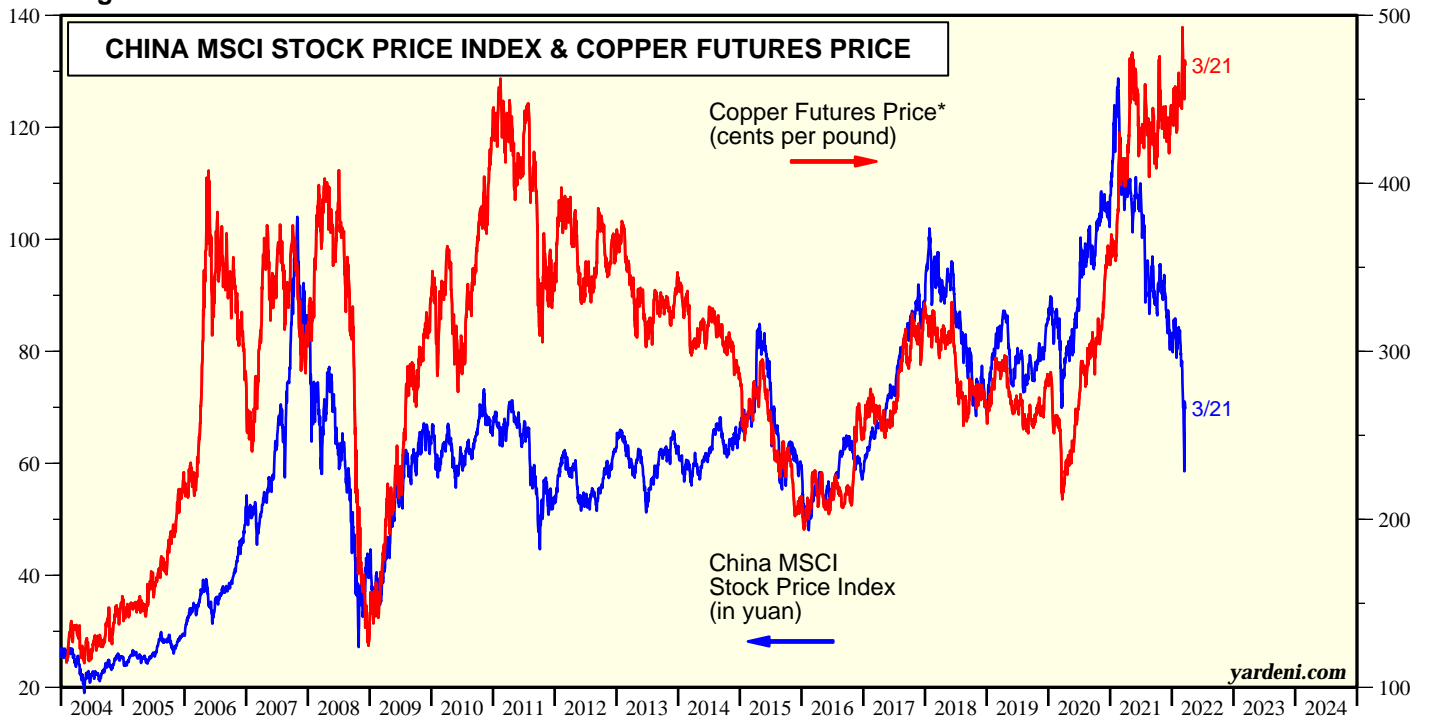


* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Nearby futures contract.

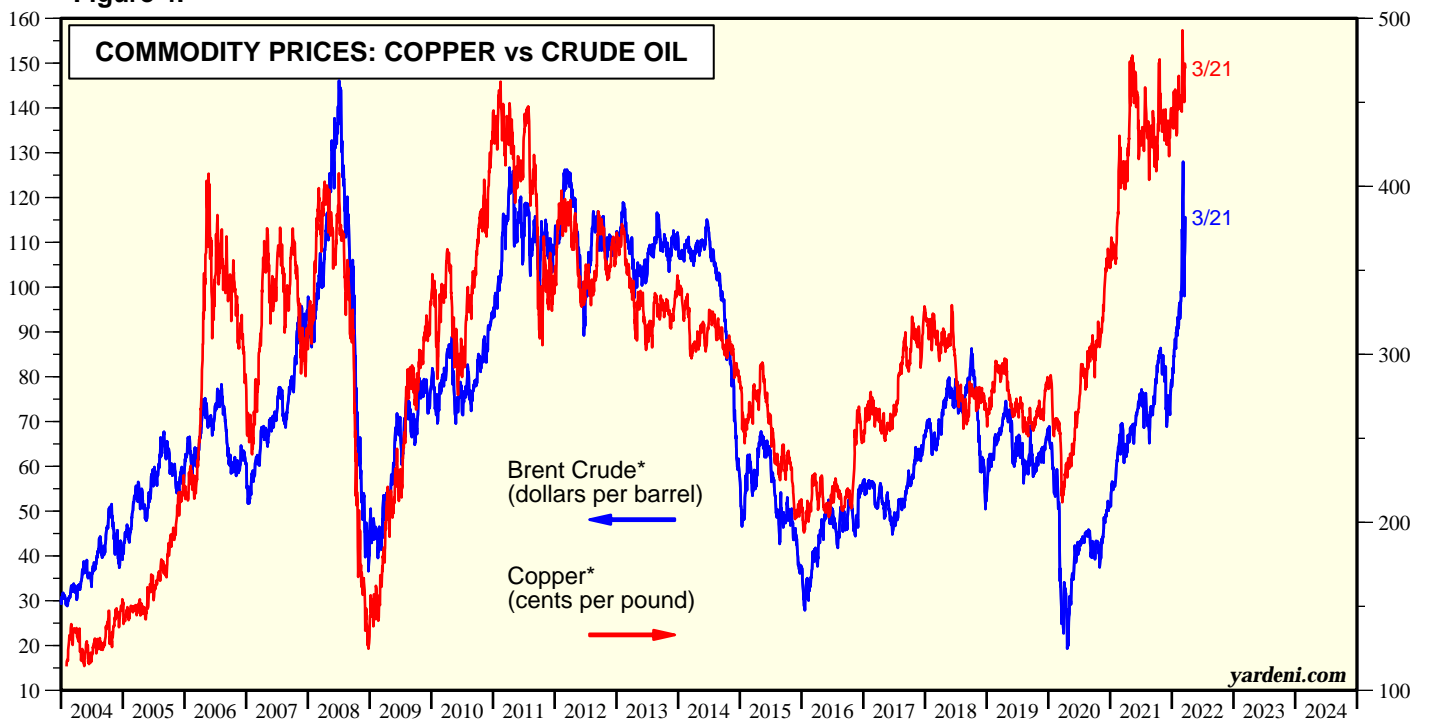
Source: Commodity Research Bureau and Haver Analytics.

Figure 3.



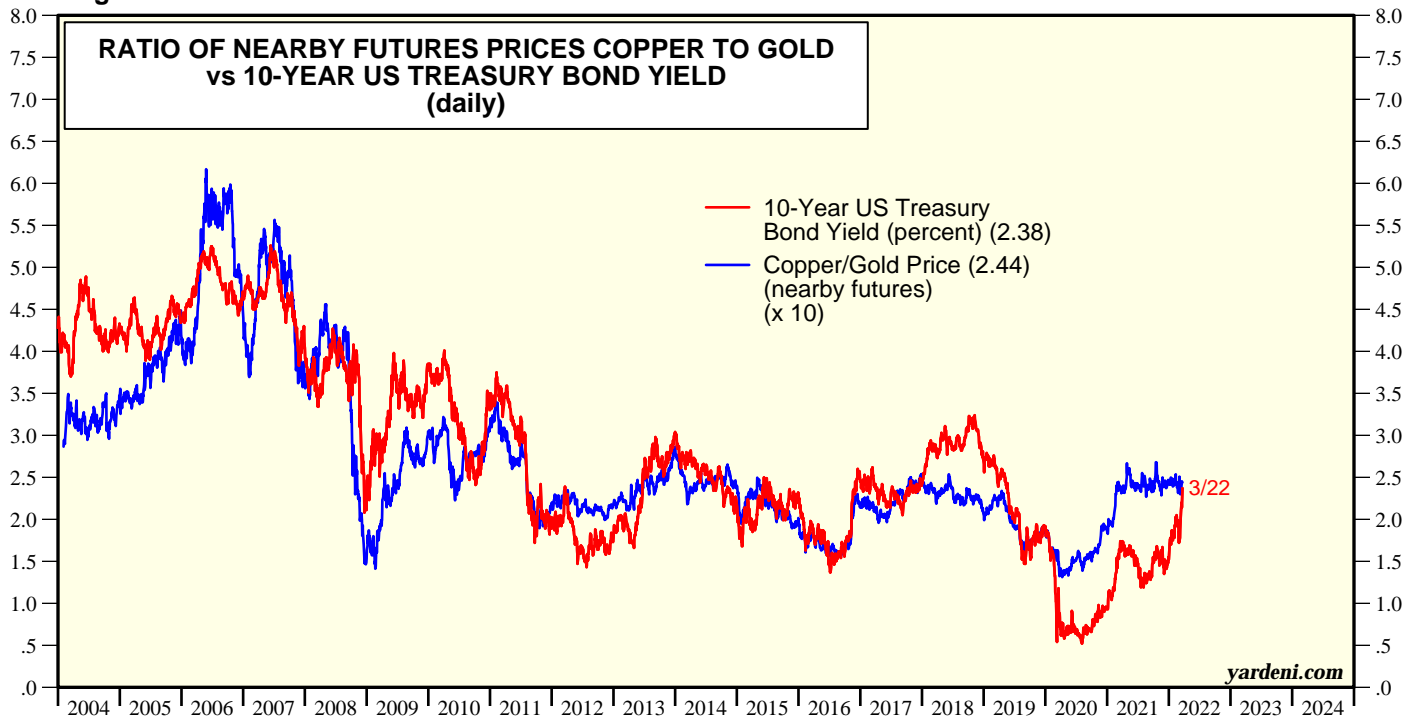
* Nearby futures contract.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 4.



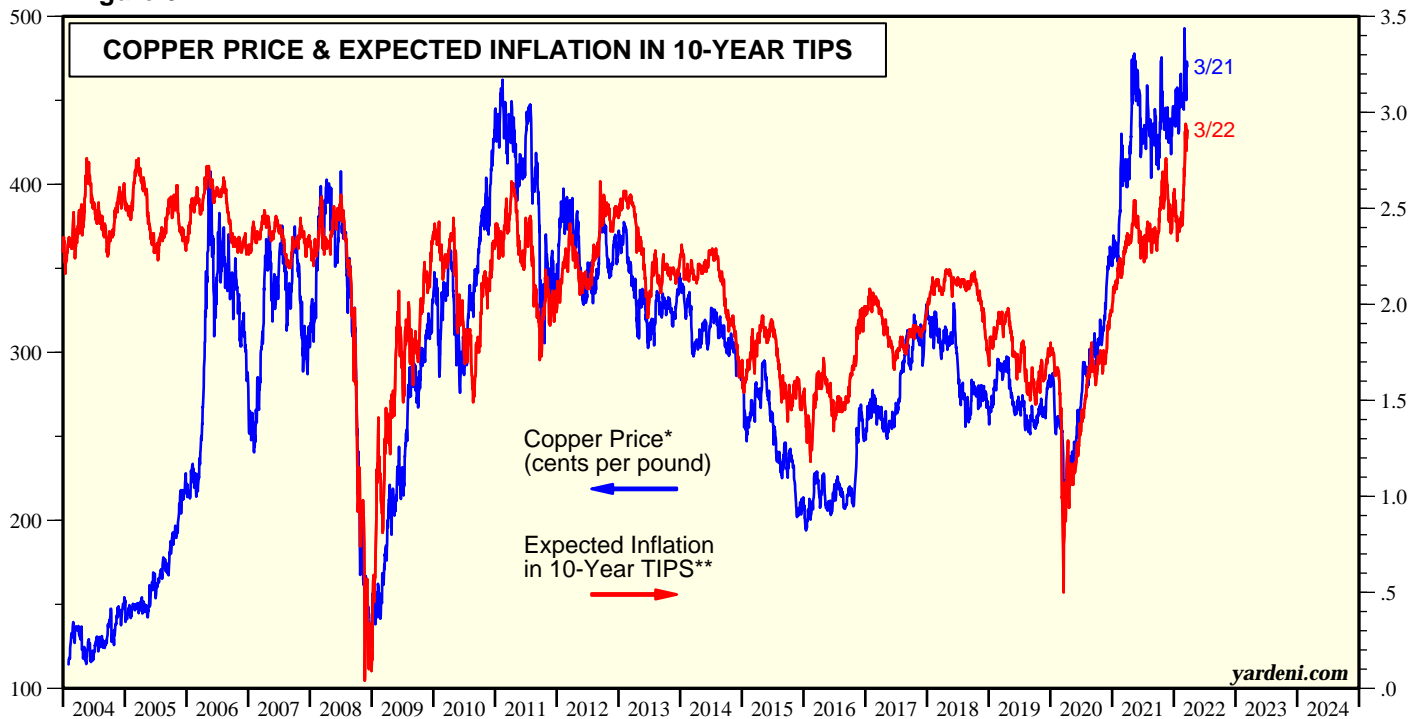
* Nearby futures price.
Source: Haver Analytics.

Figure 5.



Source: Federal Reserve Board and Haver Analytics.

Figure 6.

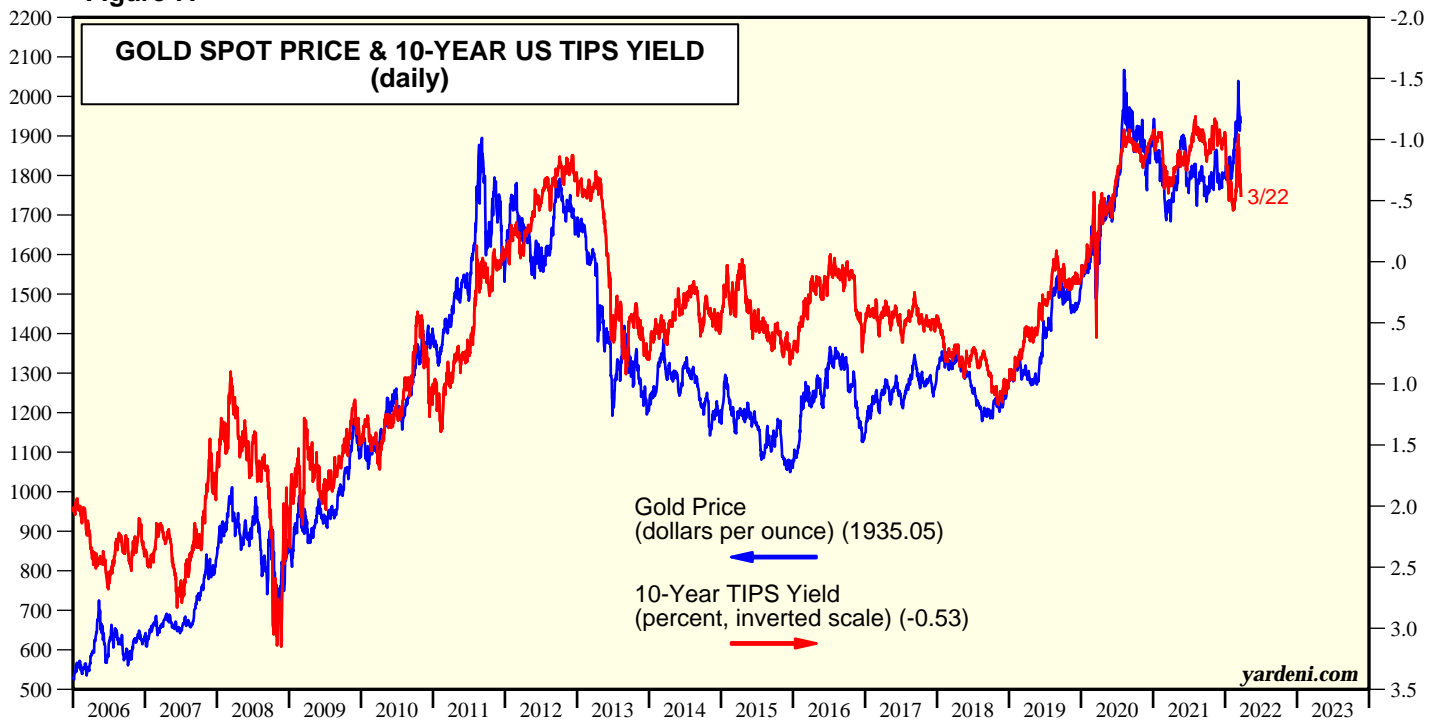


* Nearby futures contract.

** Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.

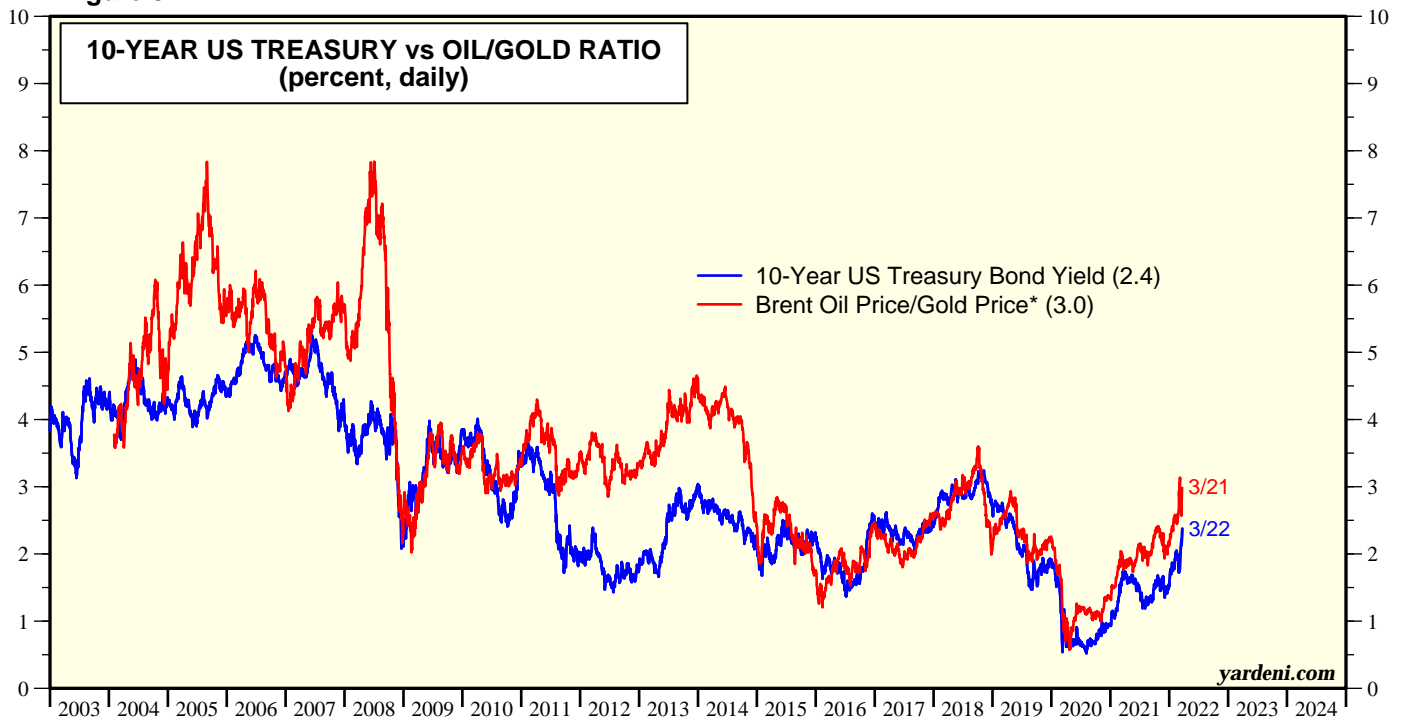
Source: Haver Analytics.

Figure 7.



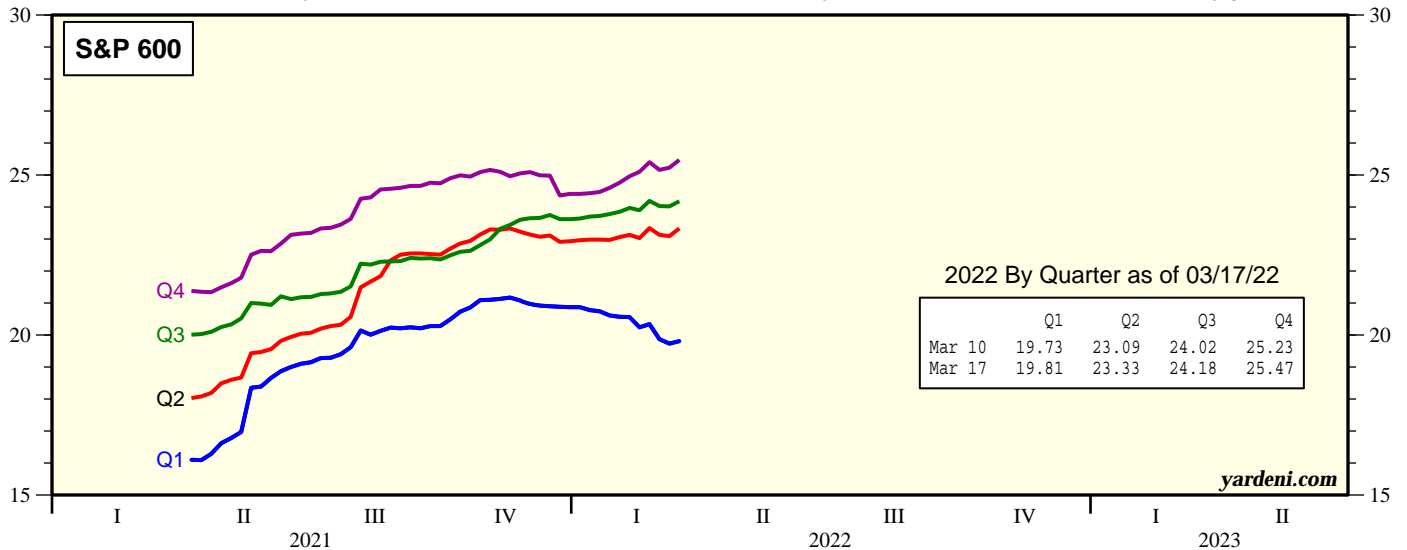
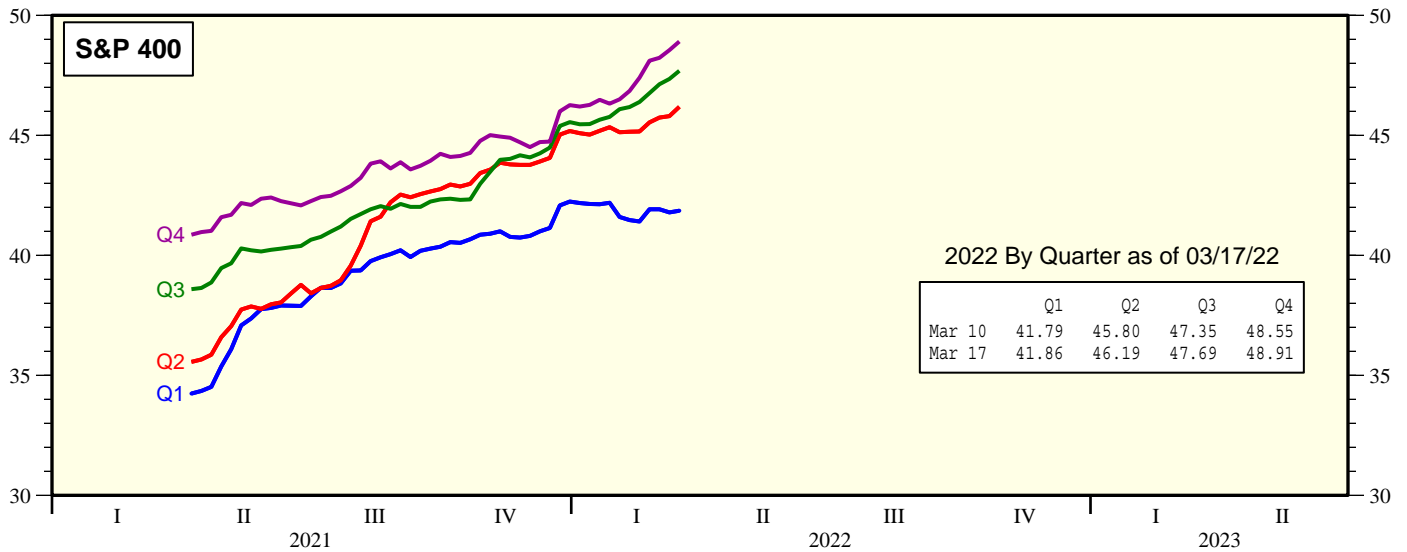
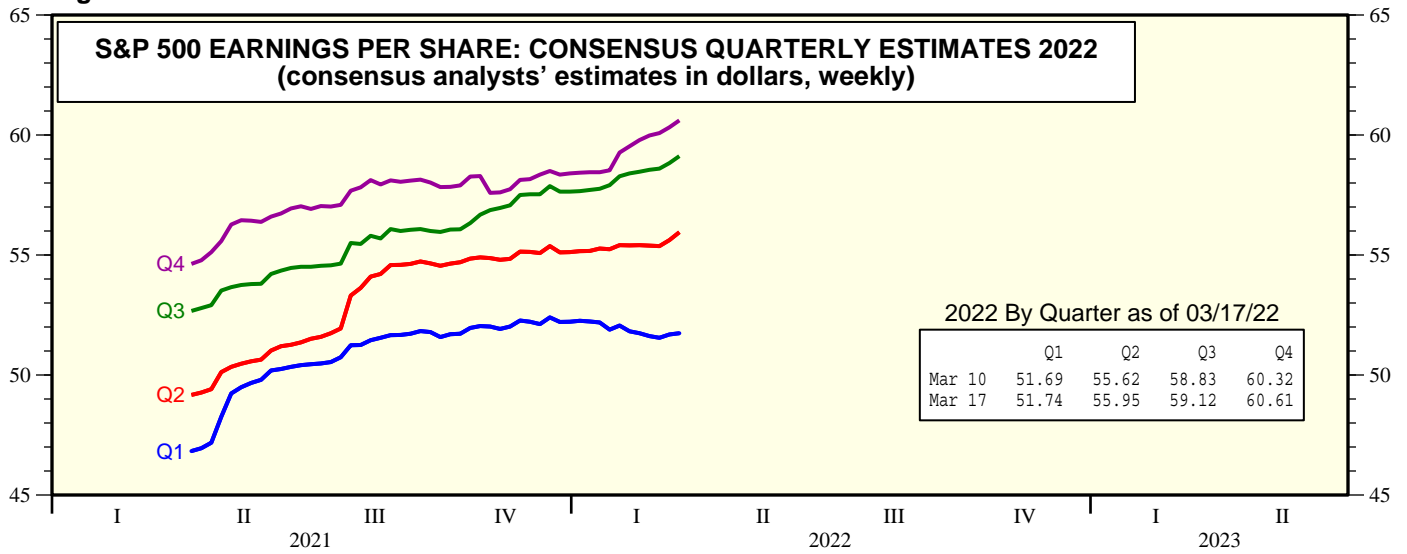
Source: Federal Reserve Board, Wall Street Journal, and Haver Analytics.

Figure 8.



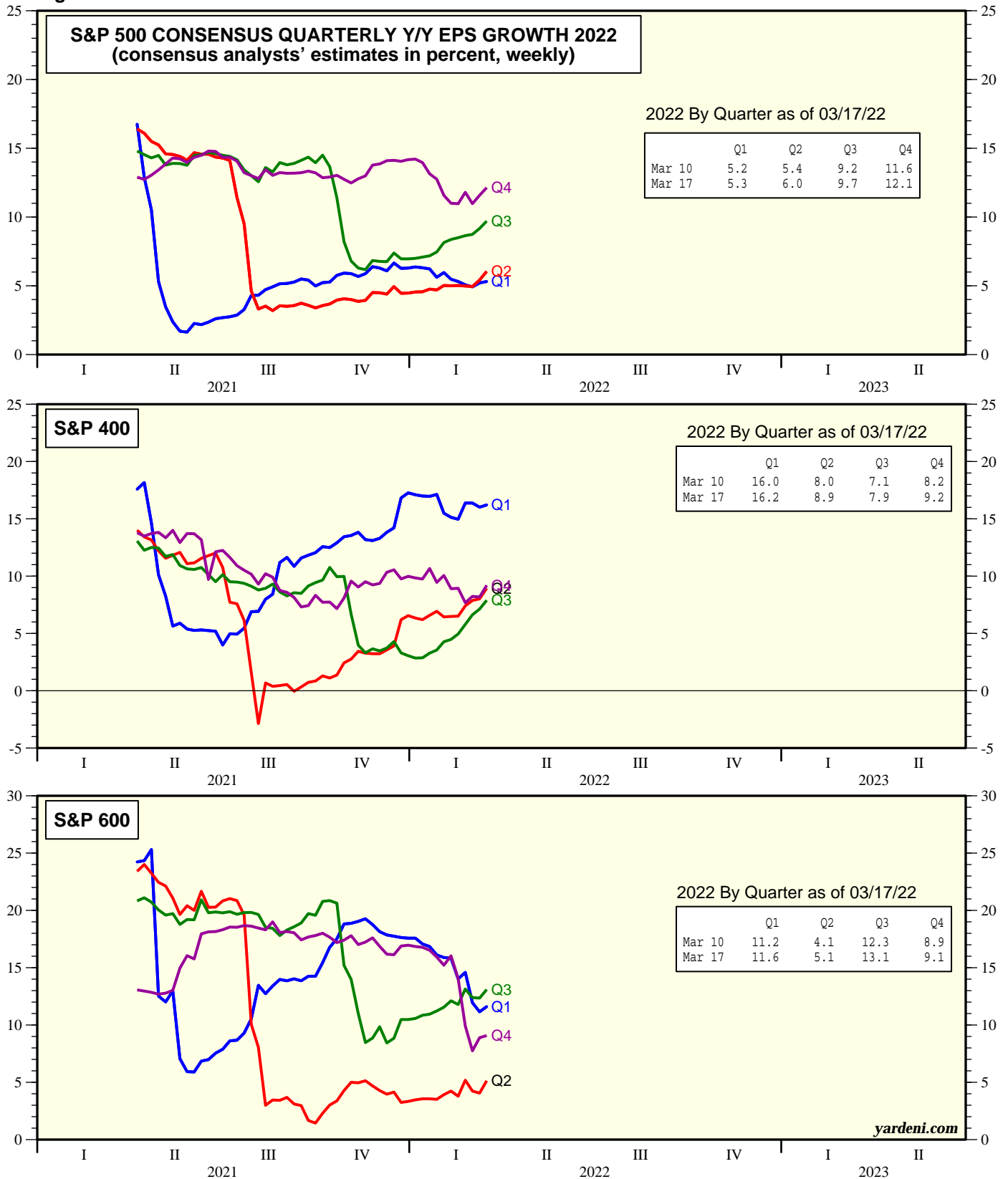
* Nearby futures prices of Brent crude oil divided by gold multiplied by 50.
Source: Federal Reserve Board and Haver Analytics.

Figure 9.



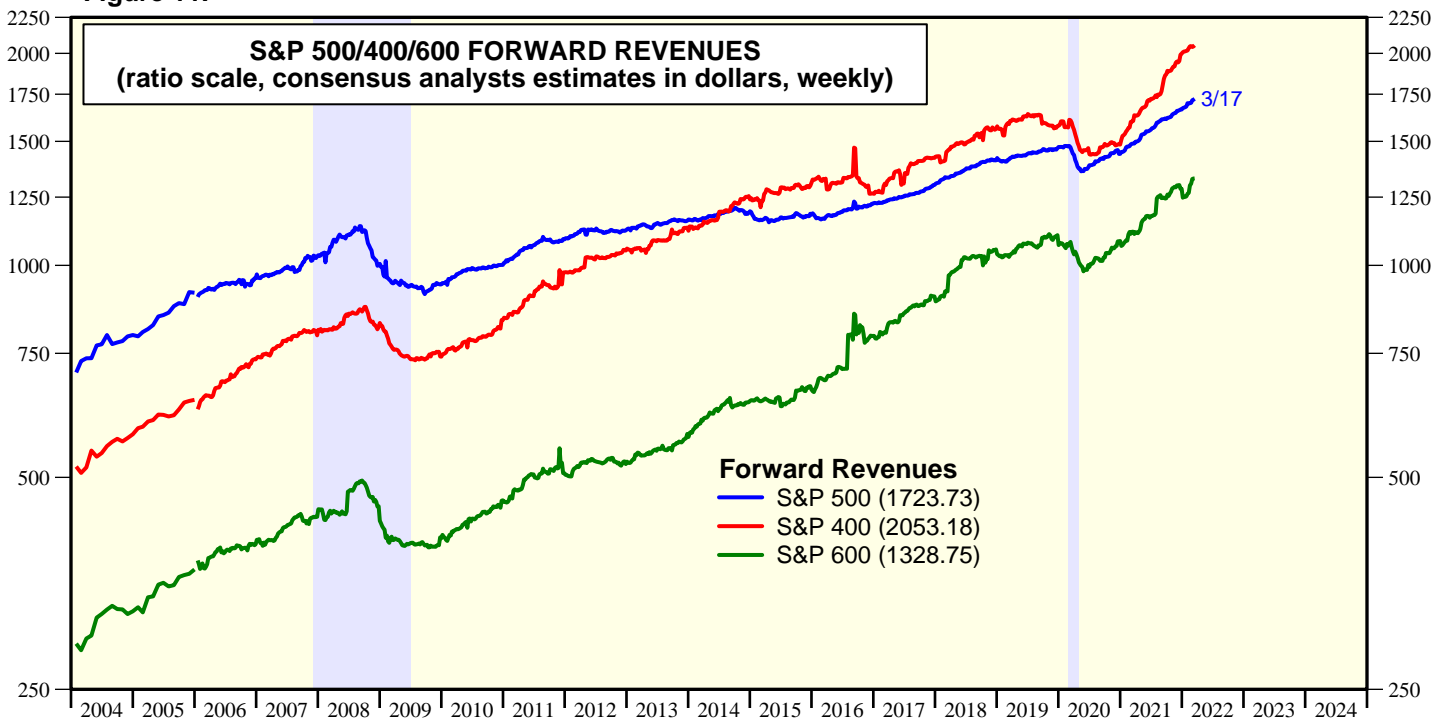
Source: I/B/E/S data by Refinitiv.

Figure 10.



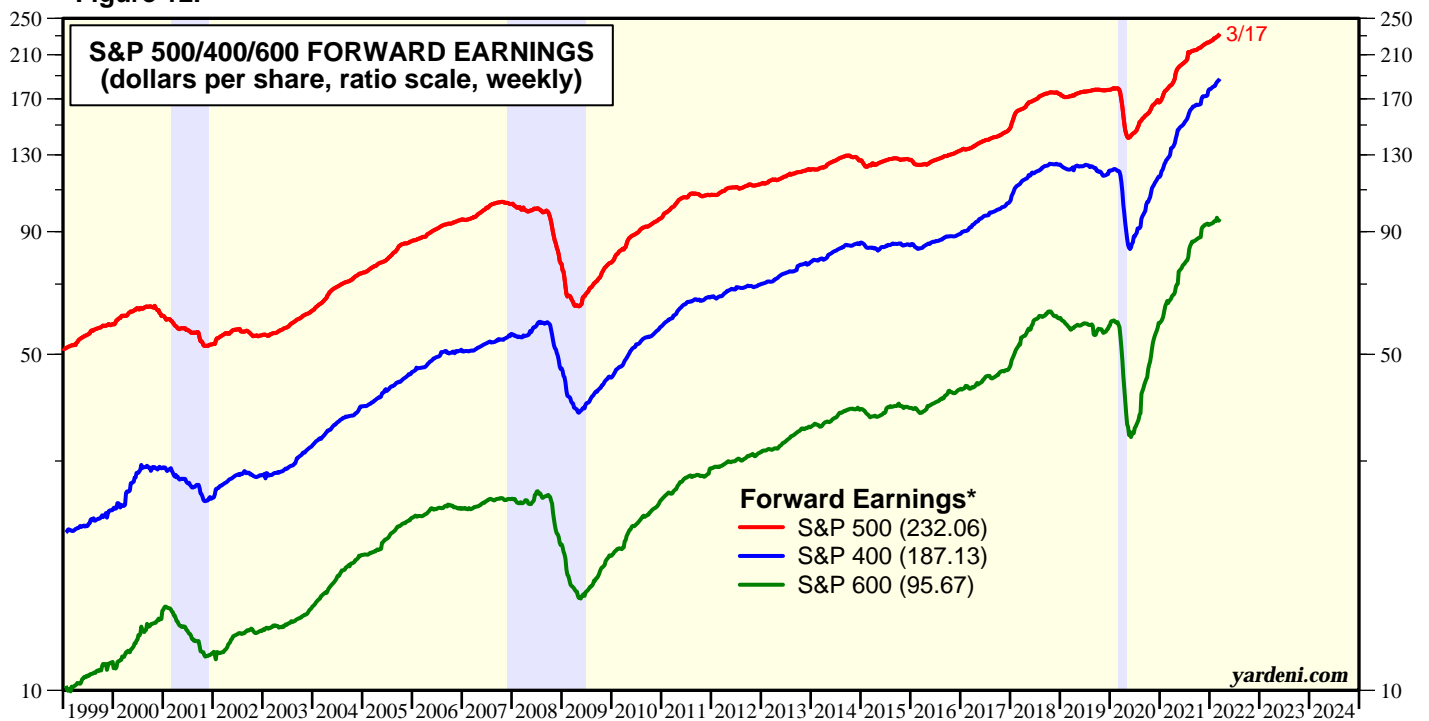
Source: I/B/E/S data by Refinitiv.

Figure 11.



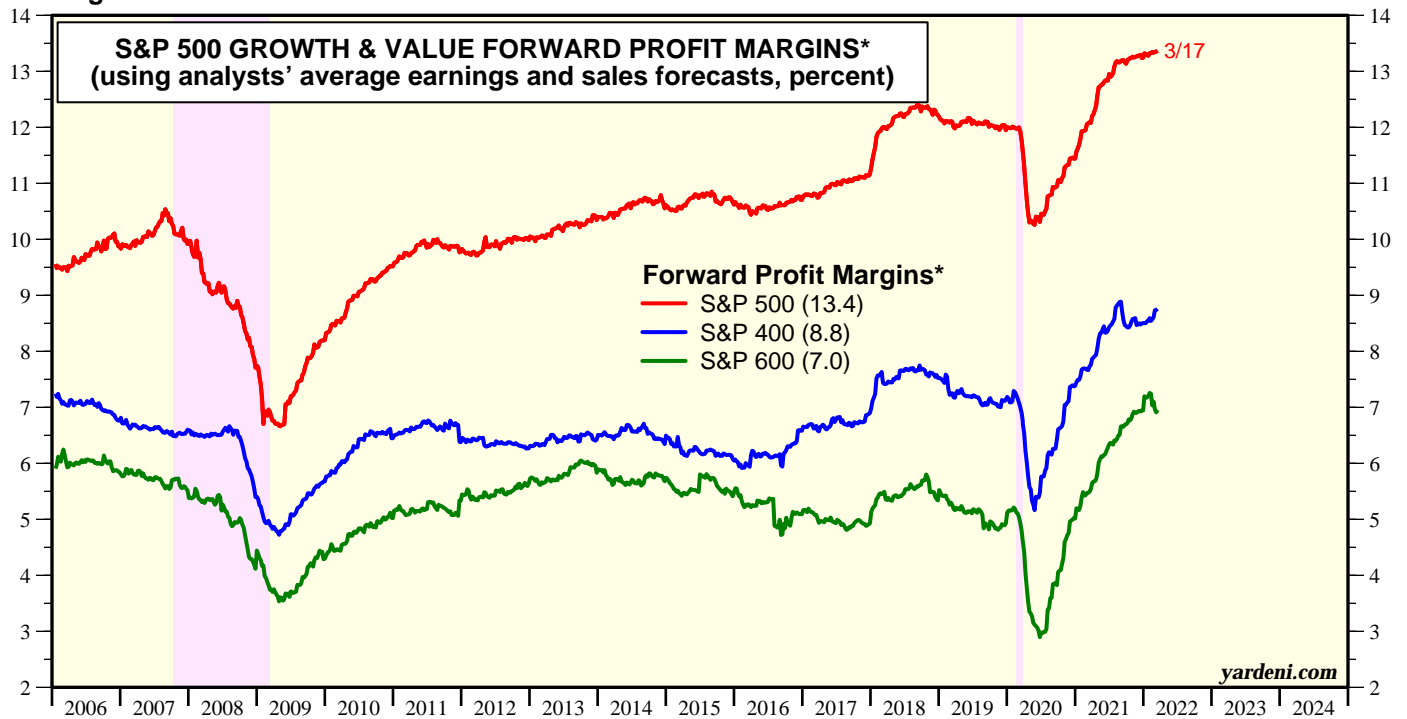
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 12.



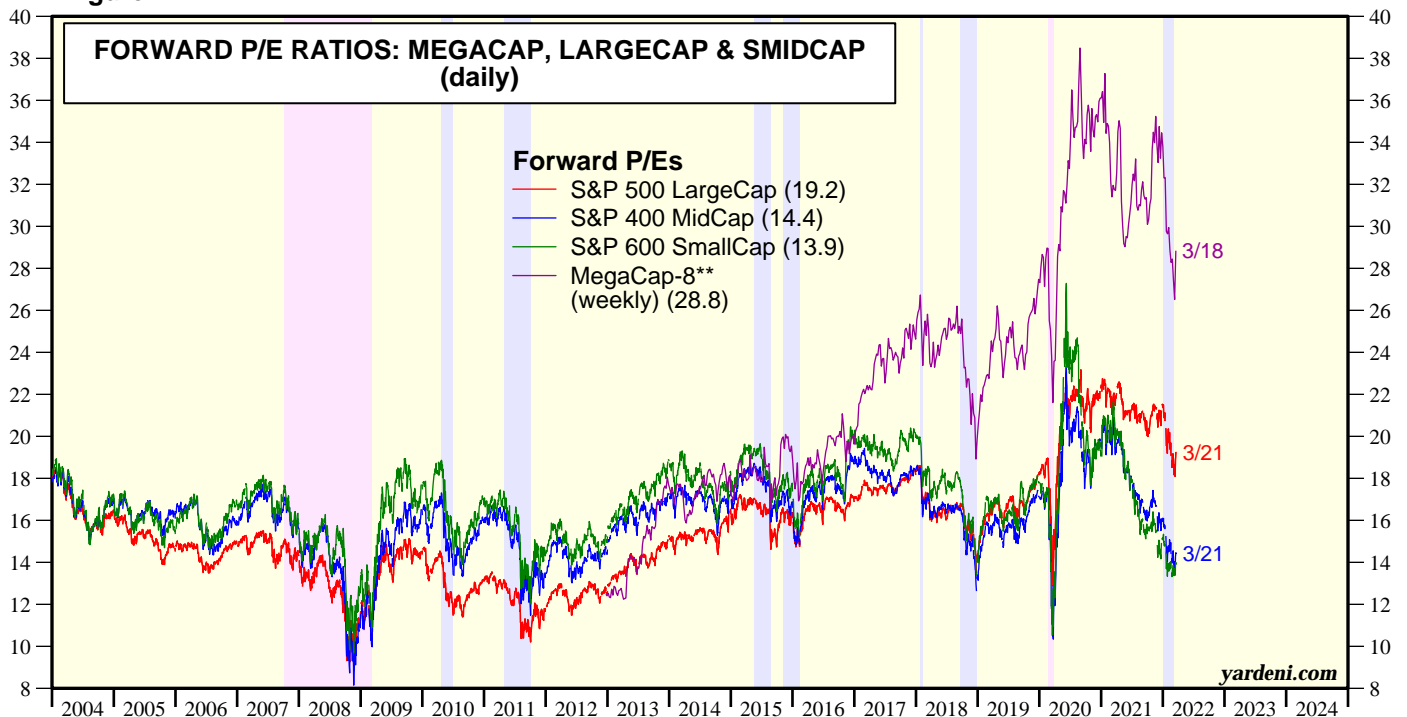
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 13.



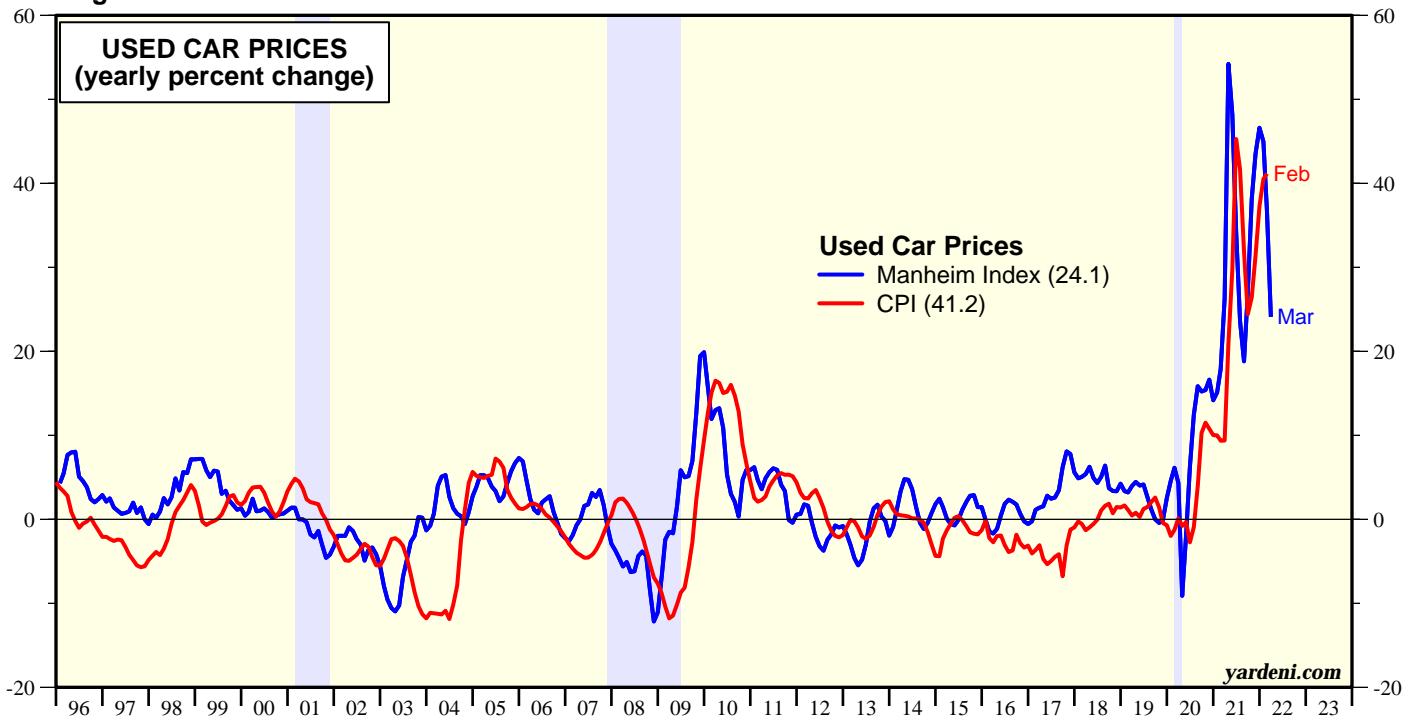
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 14.



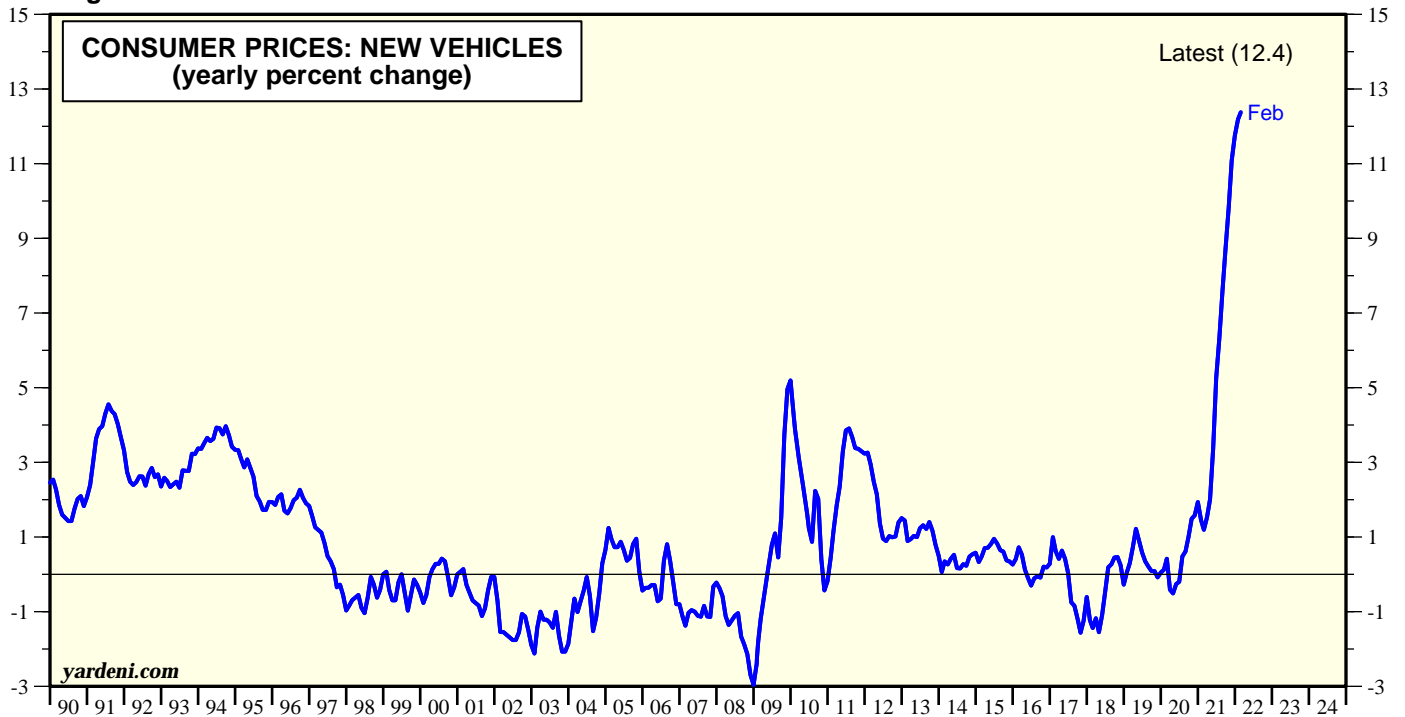
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Note: Shaded red areas are S&P 500 bear market 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 15.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Manheim, Bureau of Labor Statistics and Haver Analytics.

Figure 16.



* Personal consumption expenditures deflator.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

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