

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 24, 2022

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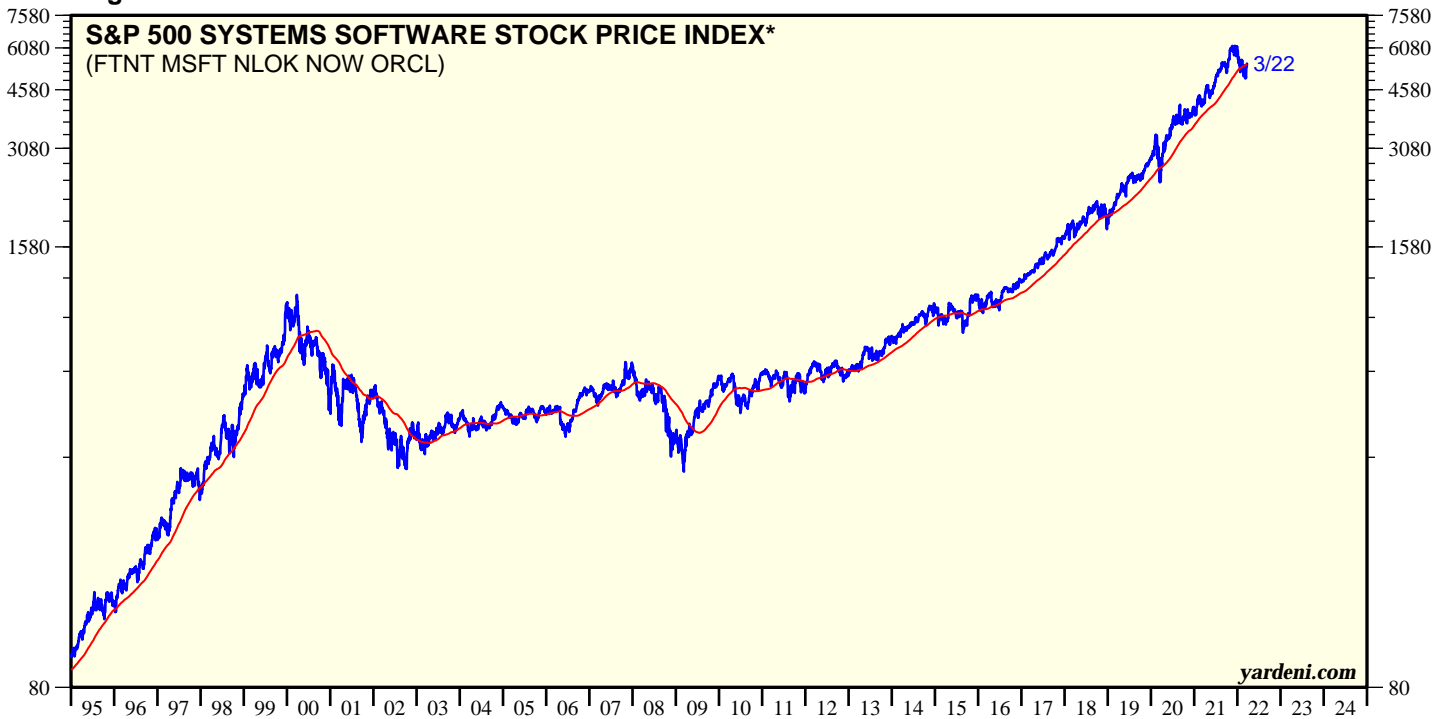
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thinking outside the box

Figure 1.

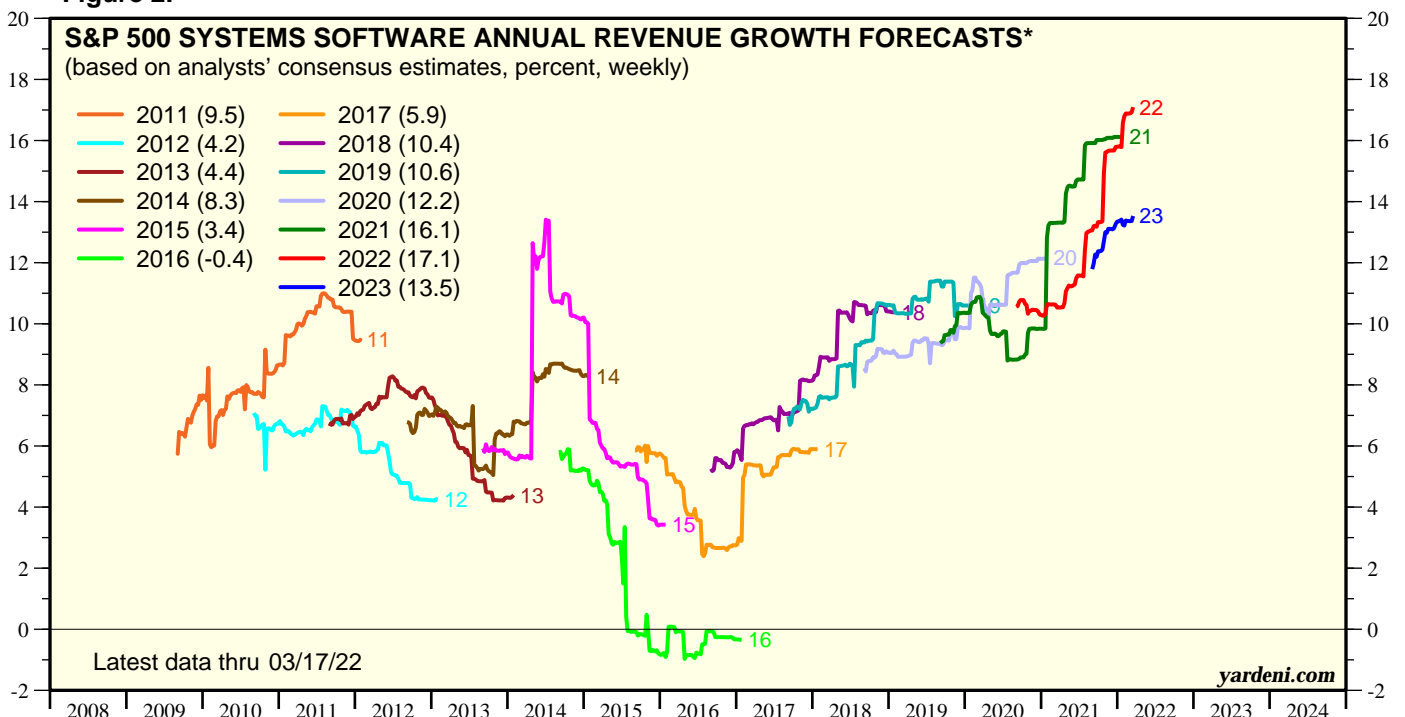


— 200-day moving average.

* Ratio scale.

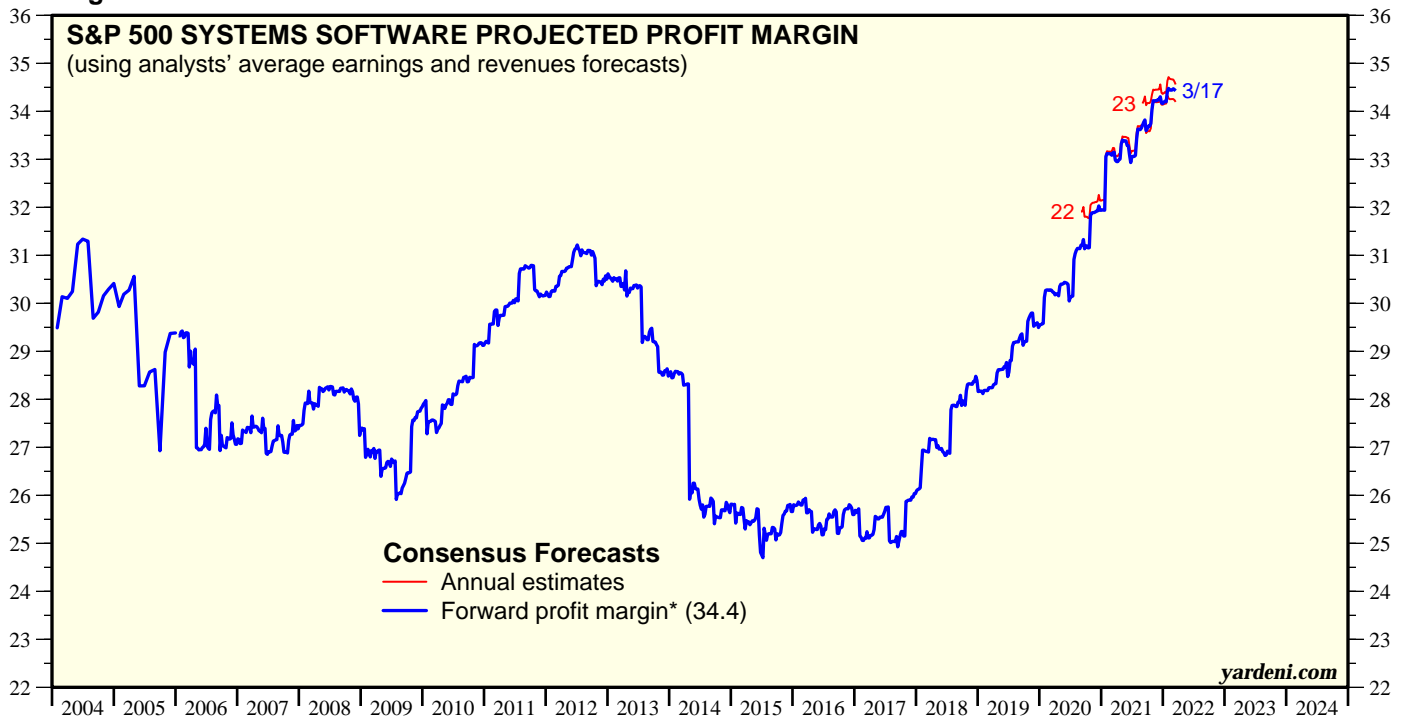
Source: Standard & Poor's and Haver Analytics.

Figure 2.



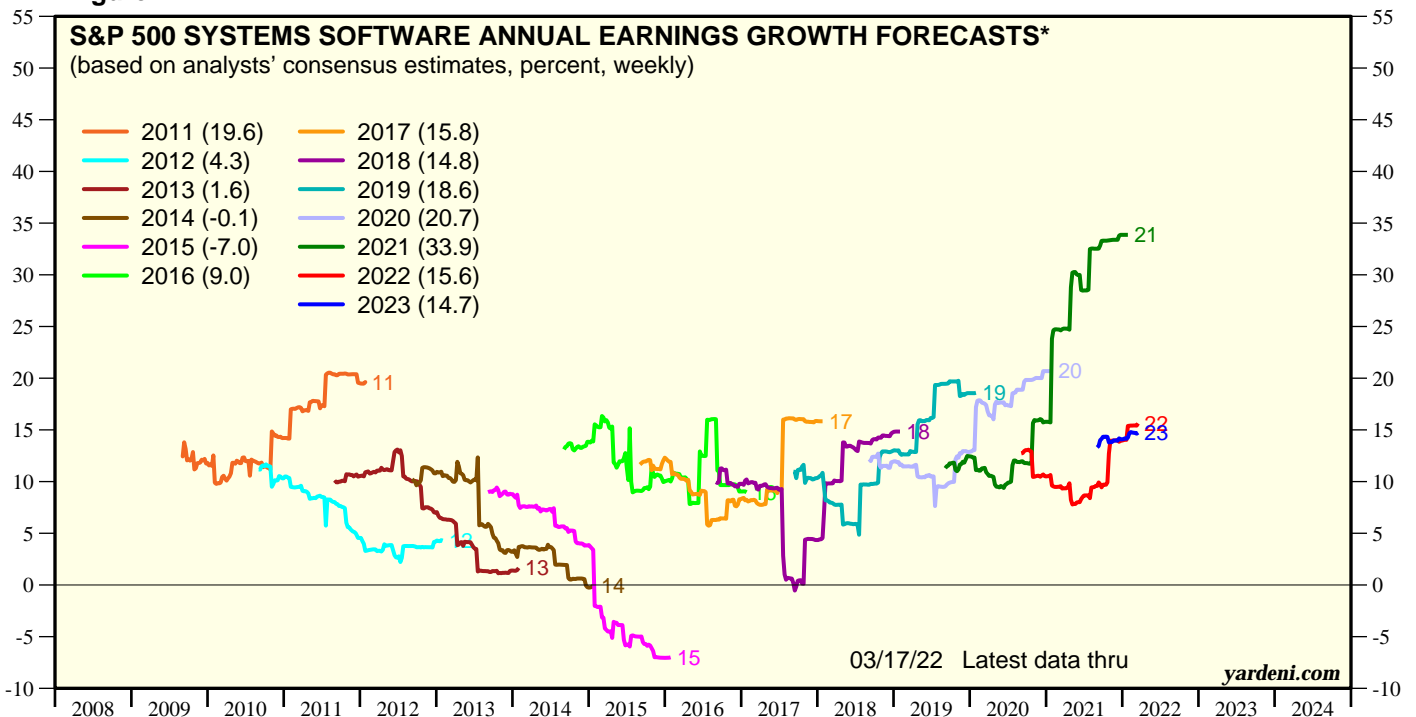
Source: I/B/E/S data by Refinitiv.

Figure 3.



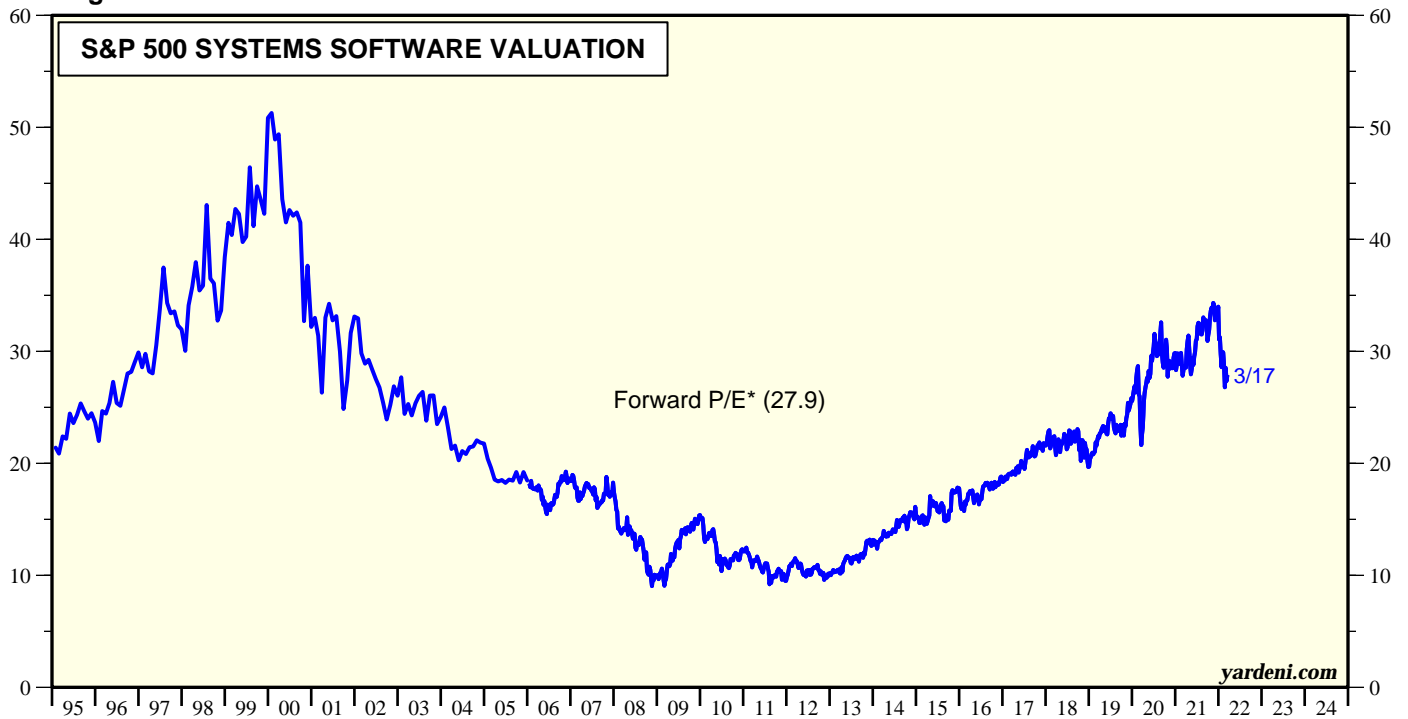
* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
 Source: I/B/E/S data by Refinitiv.

Figure 4.



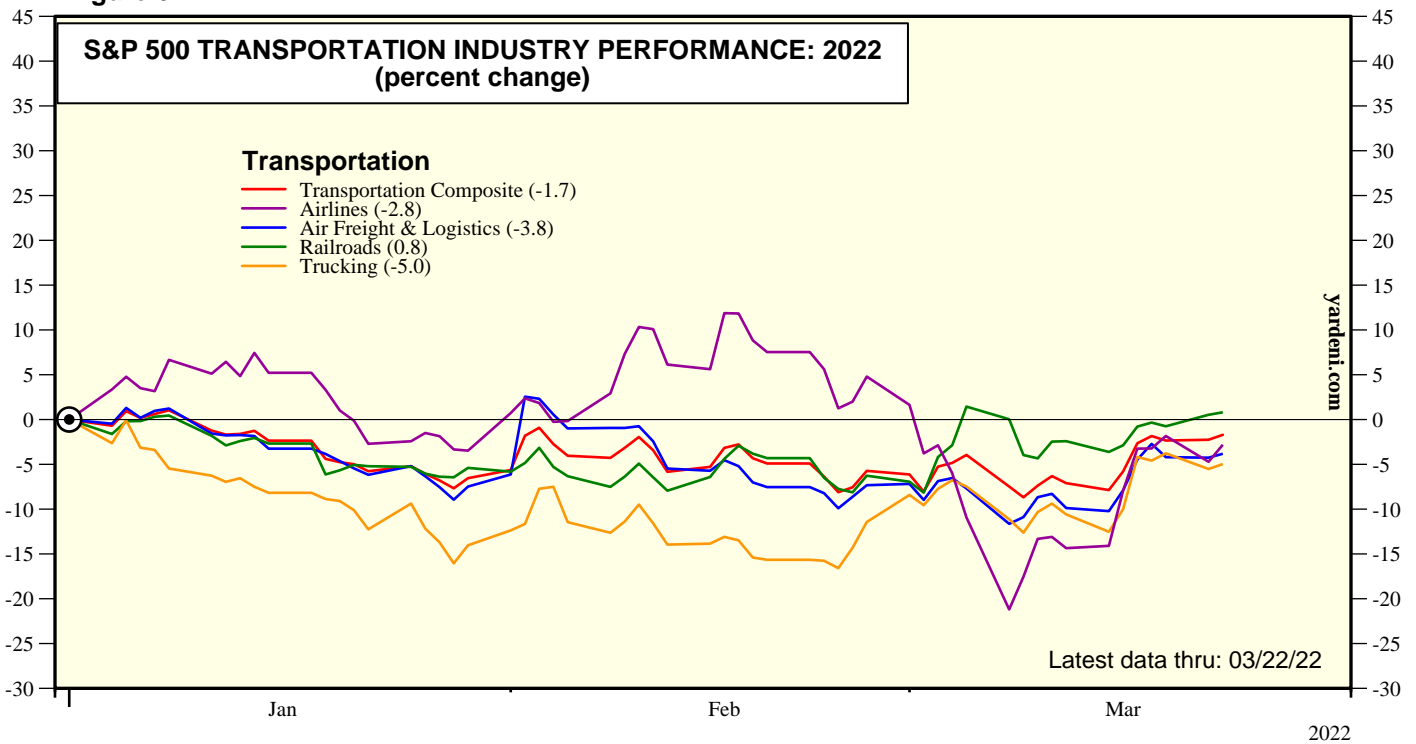
Source: I/B/E/S data by Refinitiv.

Figure 5.



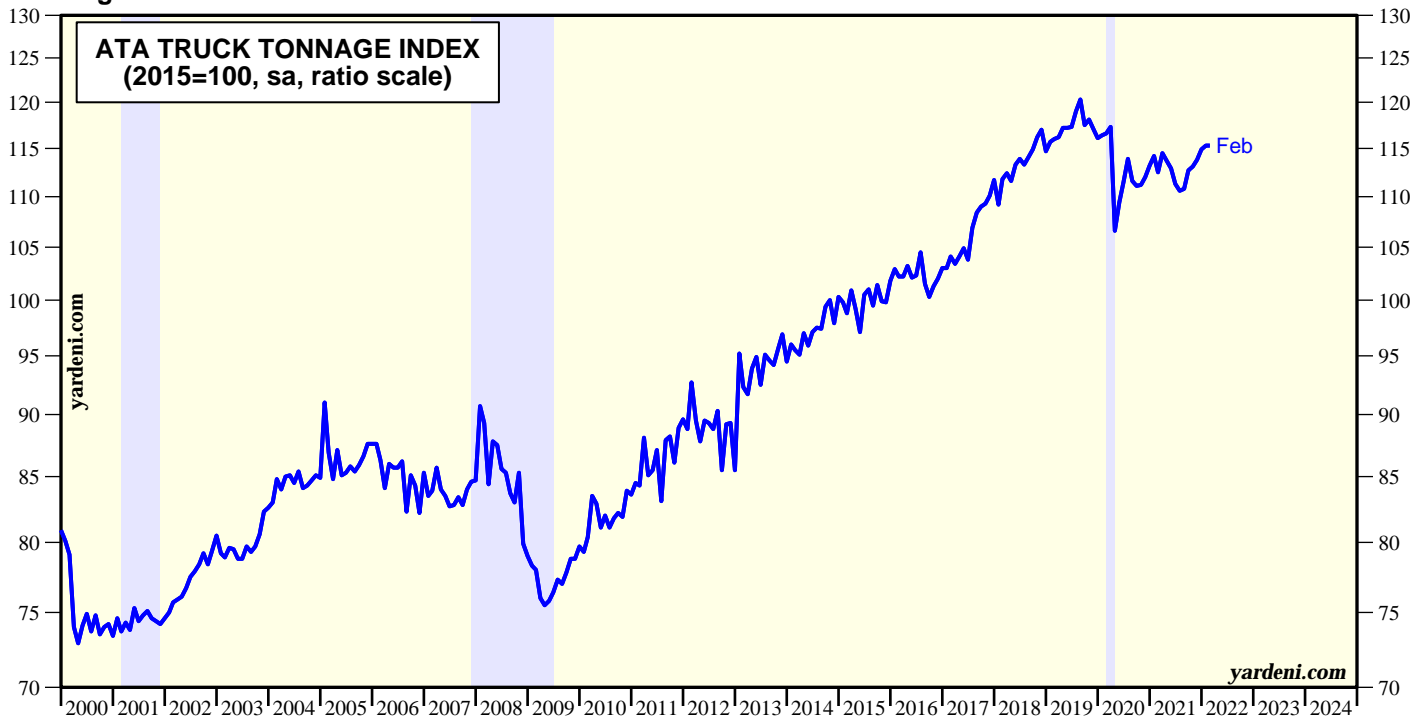
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 6.



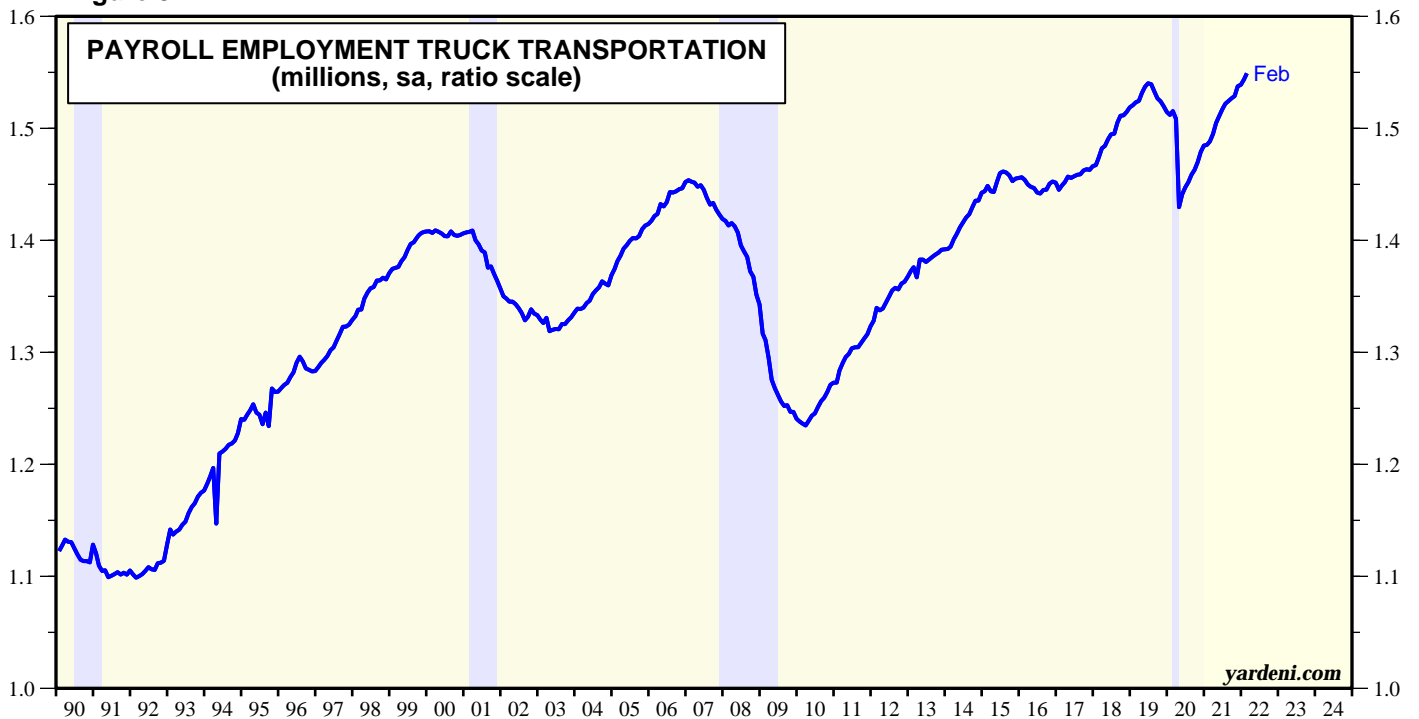
Source: Standard & Poor's.

Figure 7.



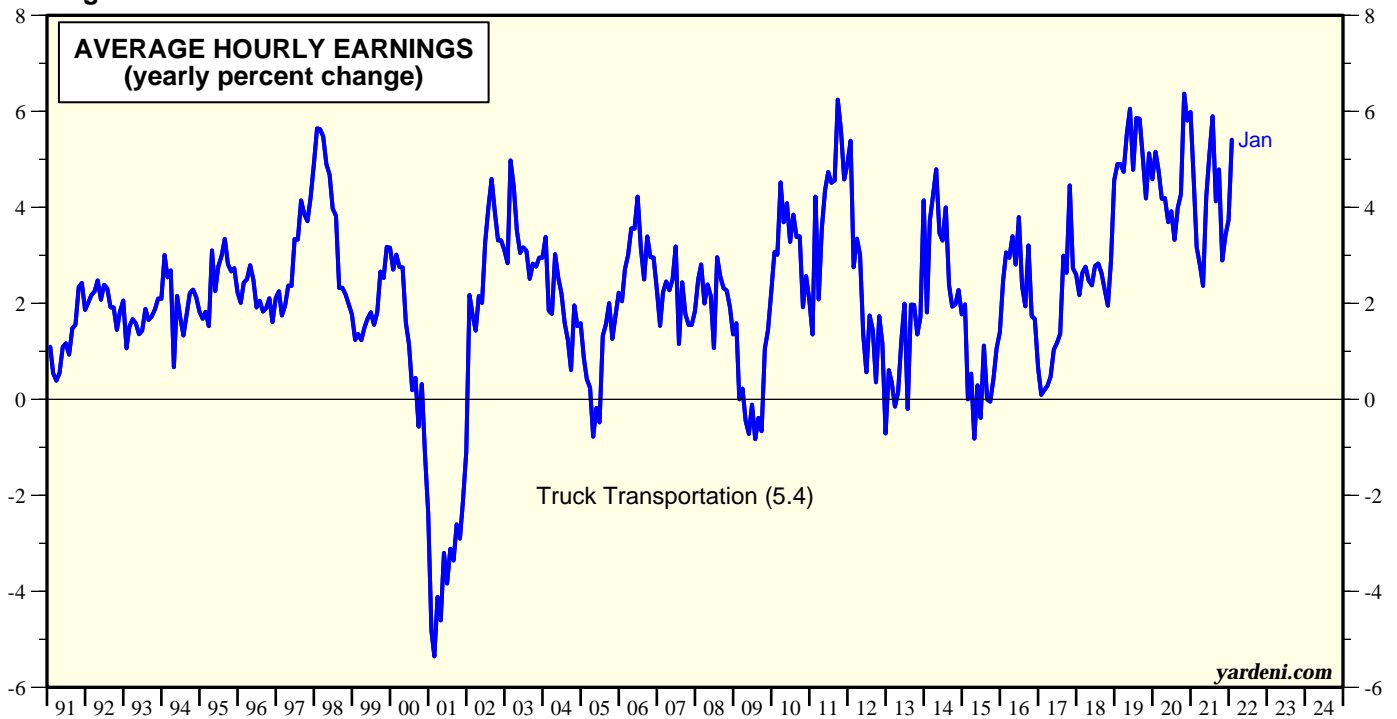
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: American Trucking Association.

Figure 8.



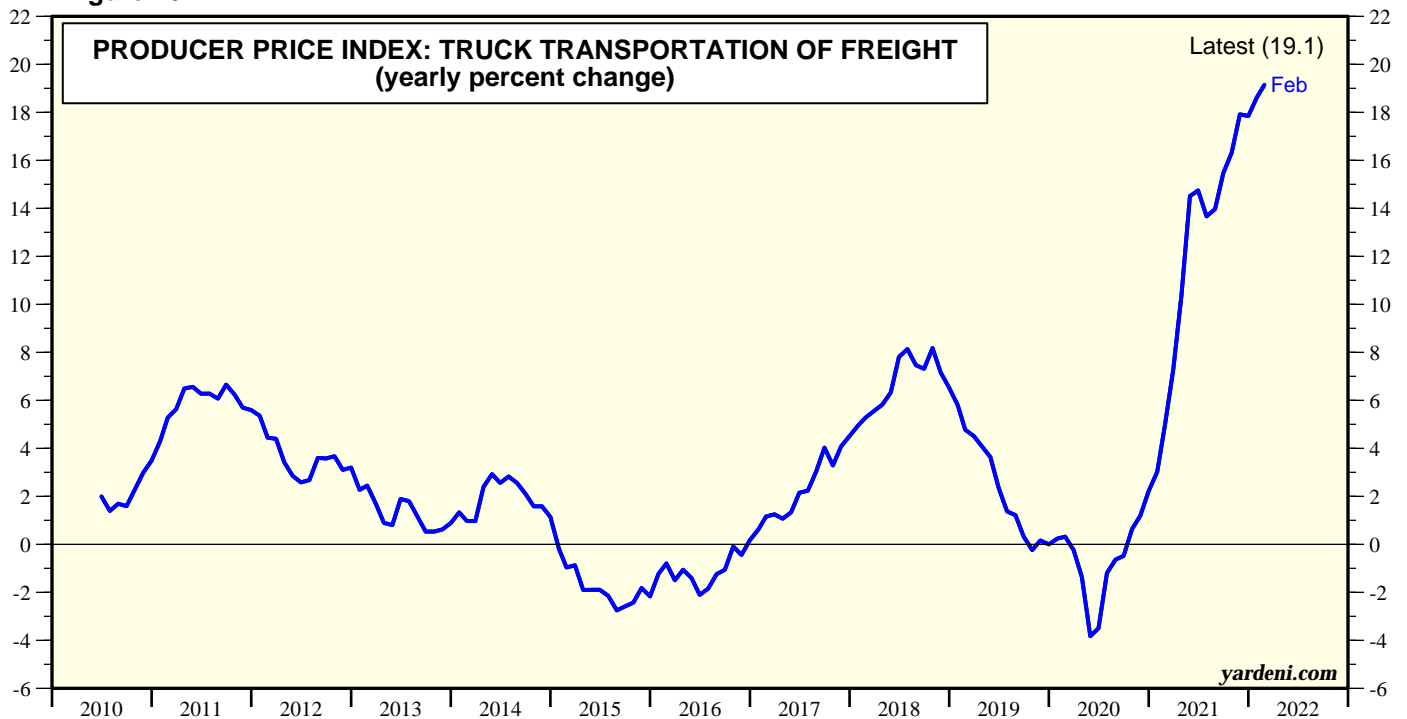
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 9.



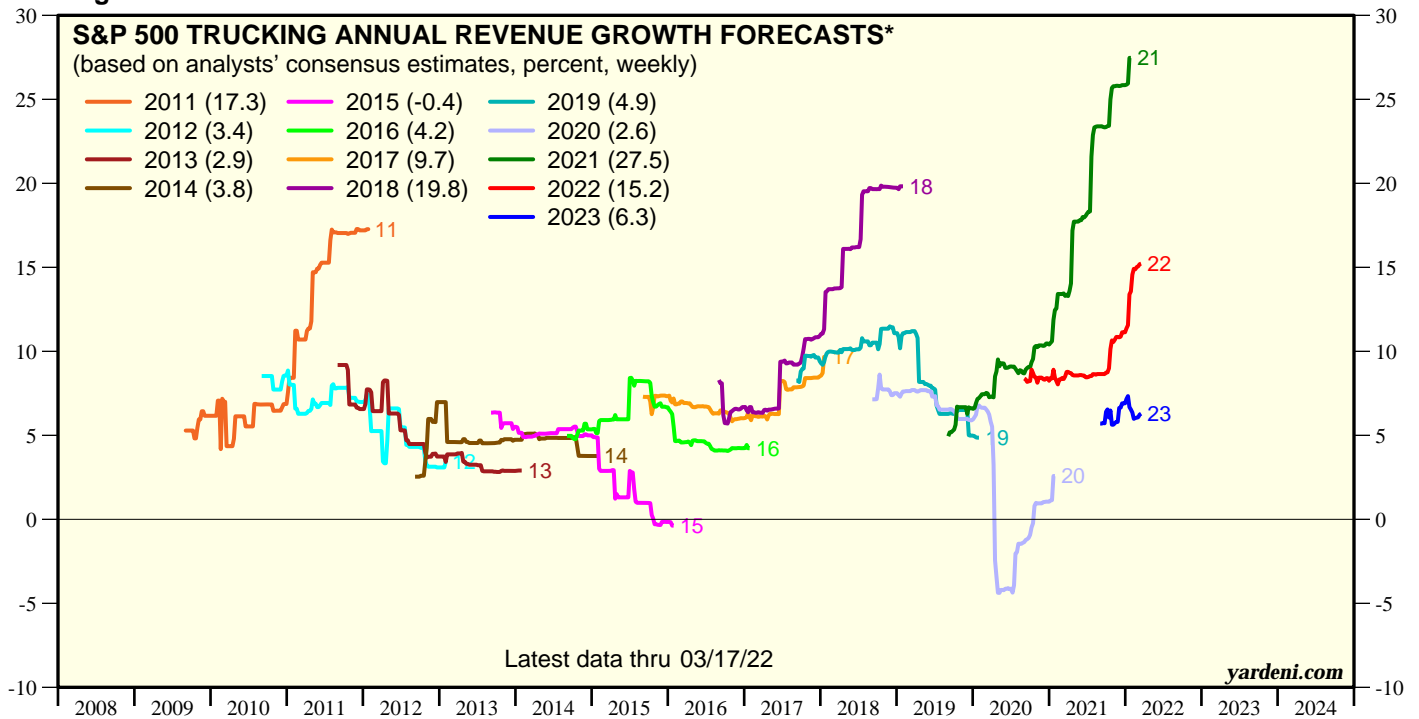
Source: Bureau of Labor Statistics.

Figure 10.



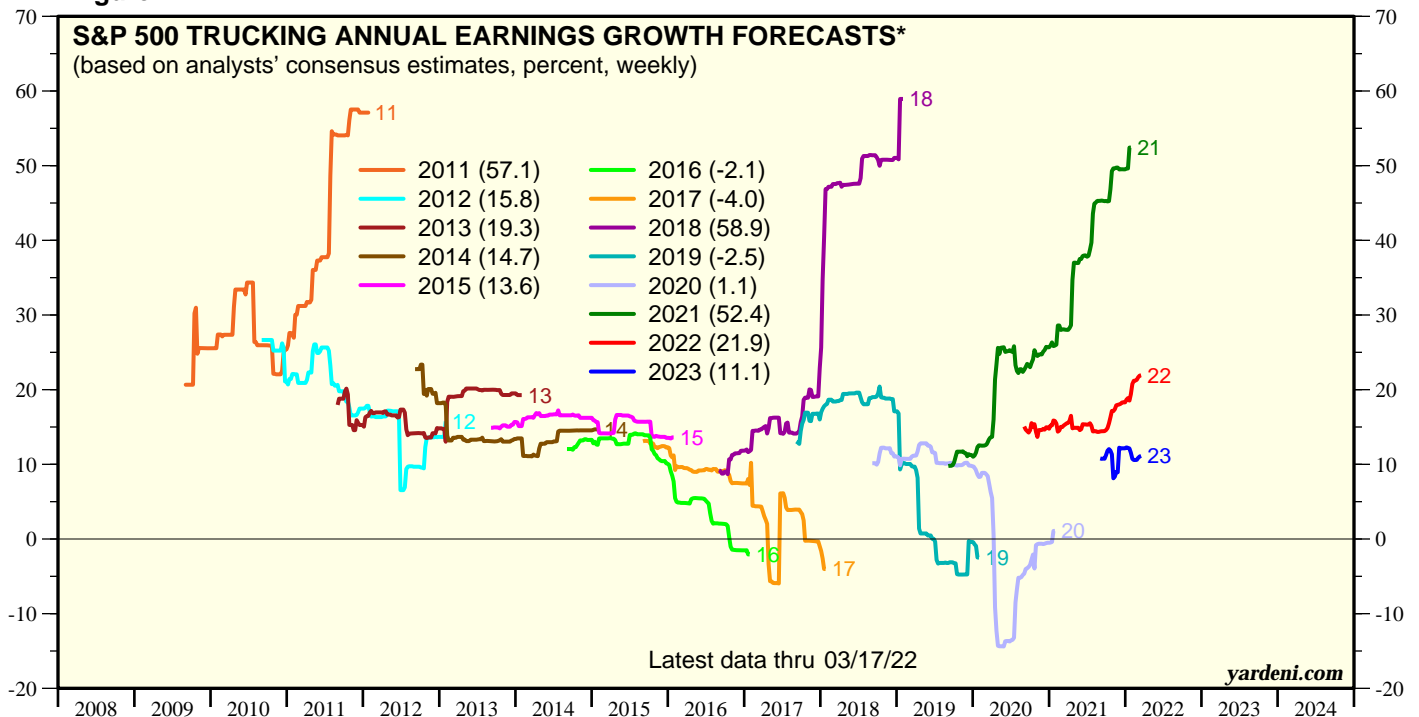
Source: Bureau of Labor Statistics.

Figure 11.



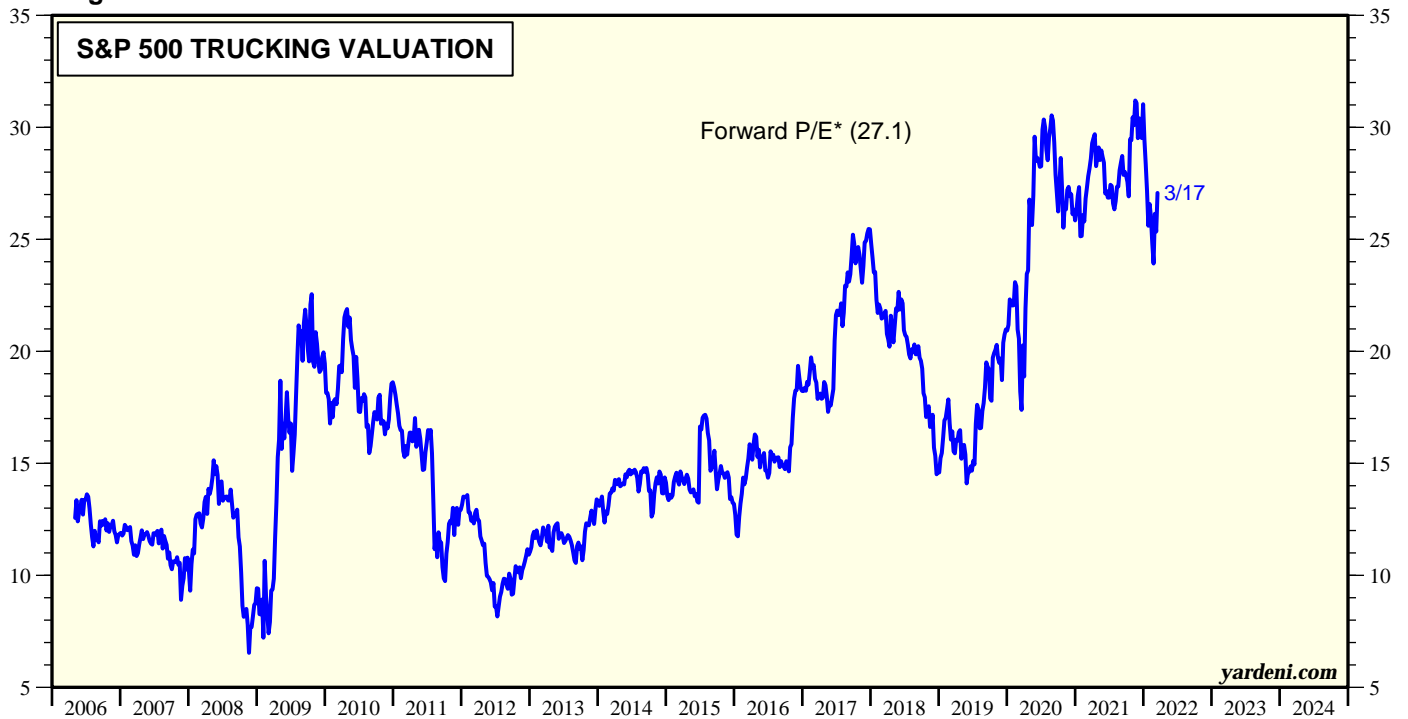
Source: I/B/E/S data by Refinitiv.

Figure 12.



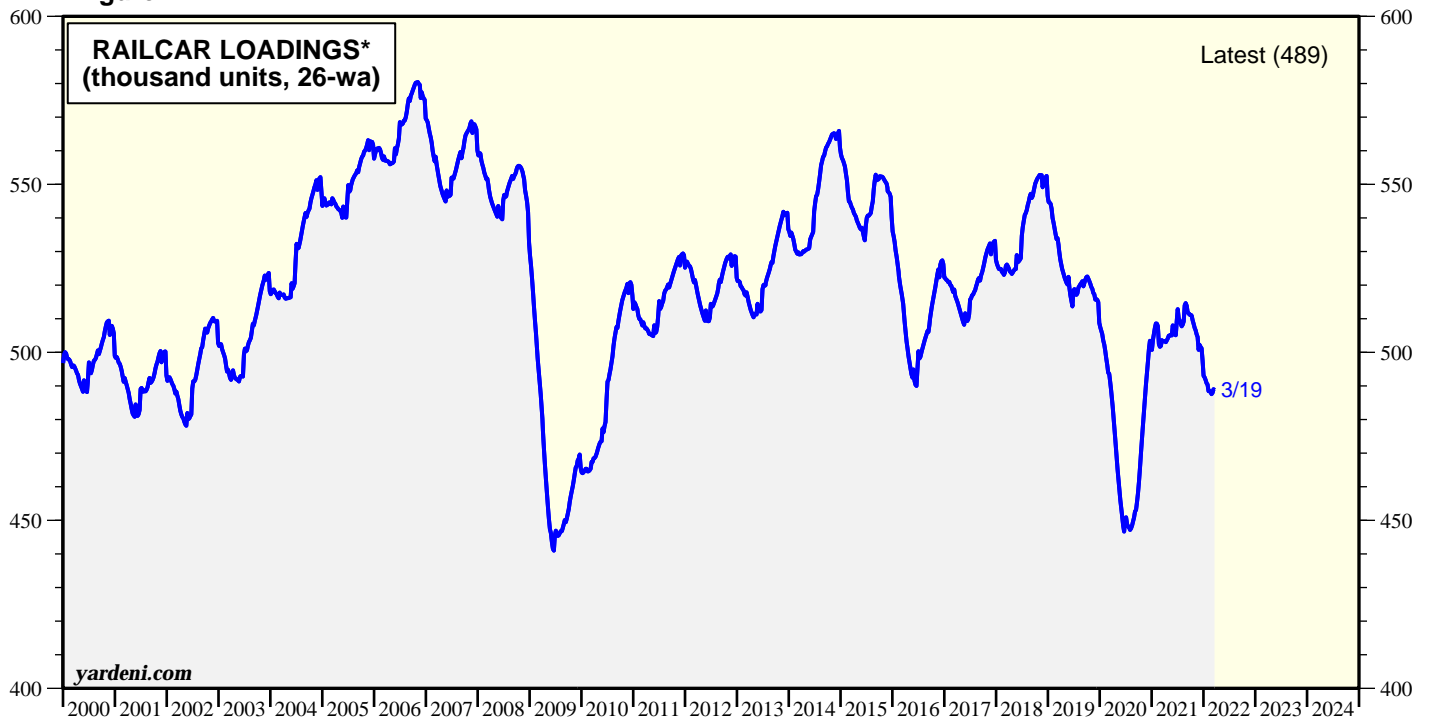
Source: I/B/E/S data by Refinitiv.

Figure 13.



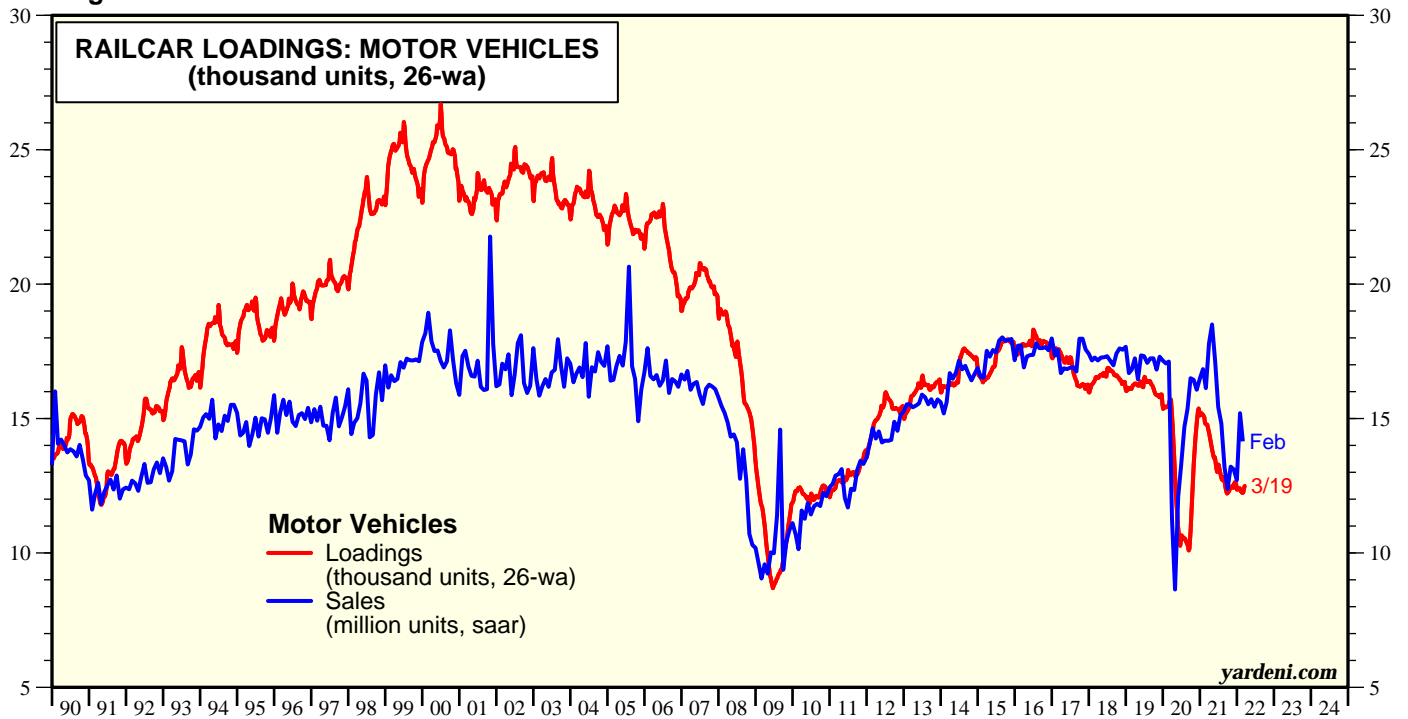
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 14.



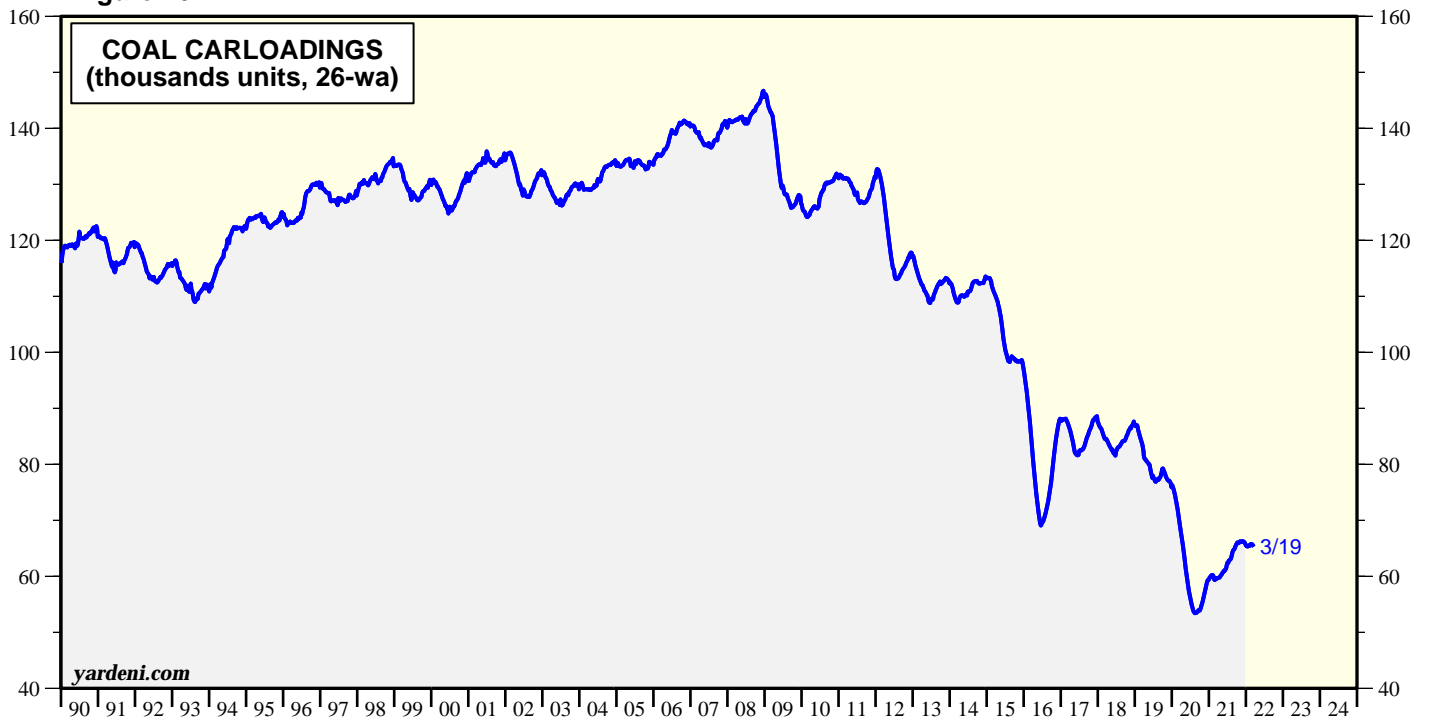
* Carloads plus intermodal.
Source: Atlantic Systems.

Figure 15.



Source: Atlantic Systems and Haver Analytics.

Figure 16.



Source: Atlantic Systems.

Figure 17.

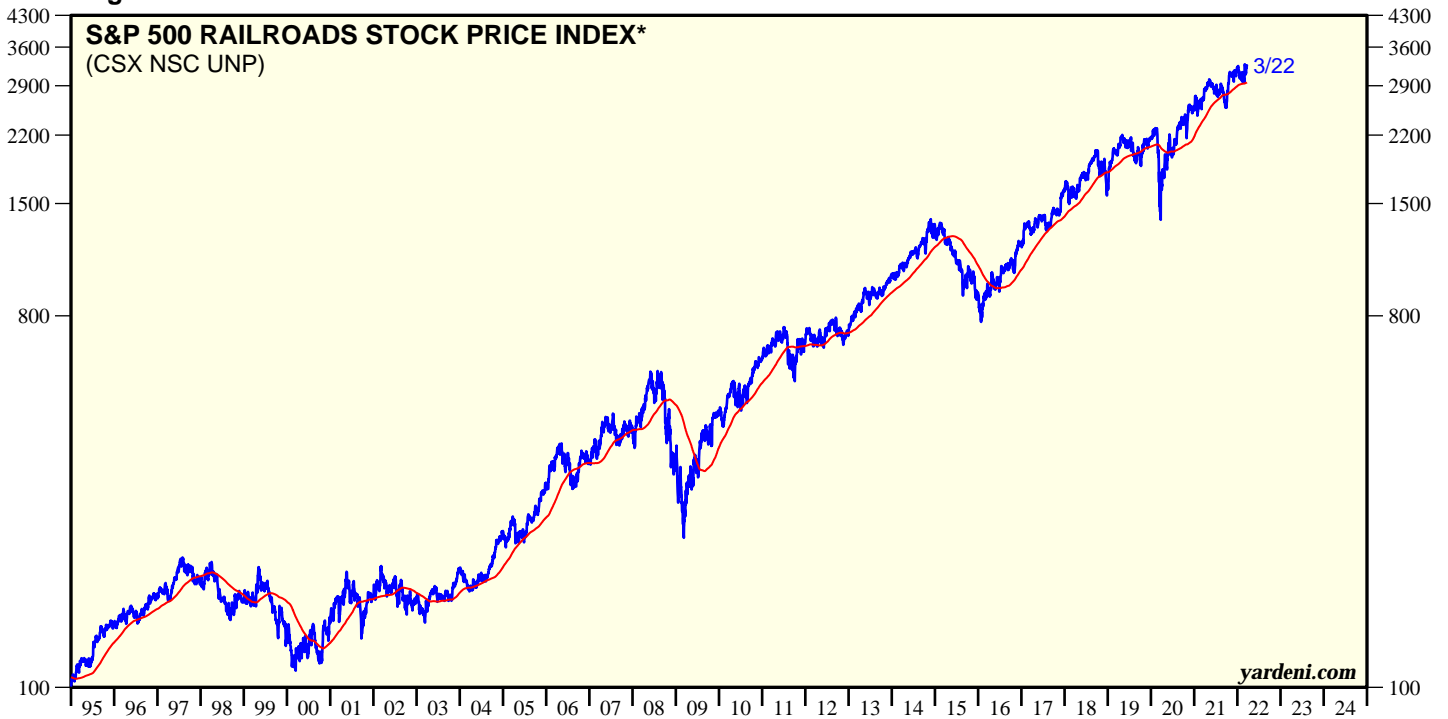


Figure 18.

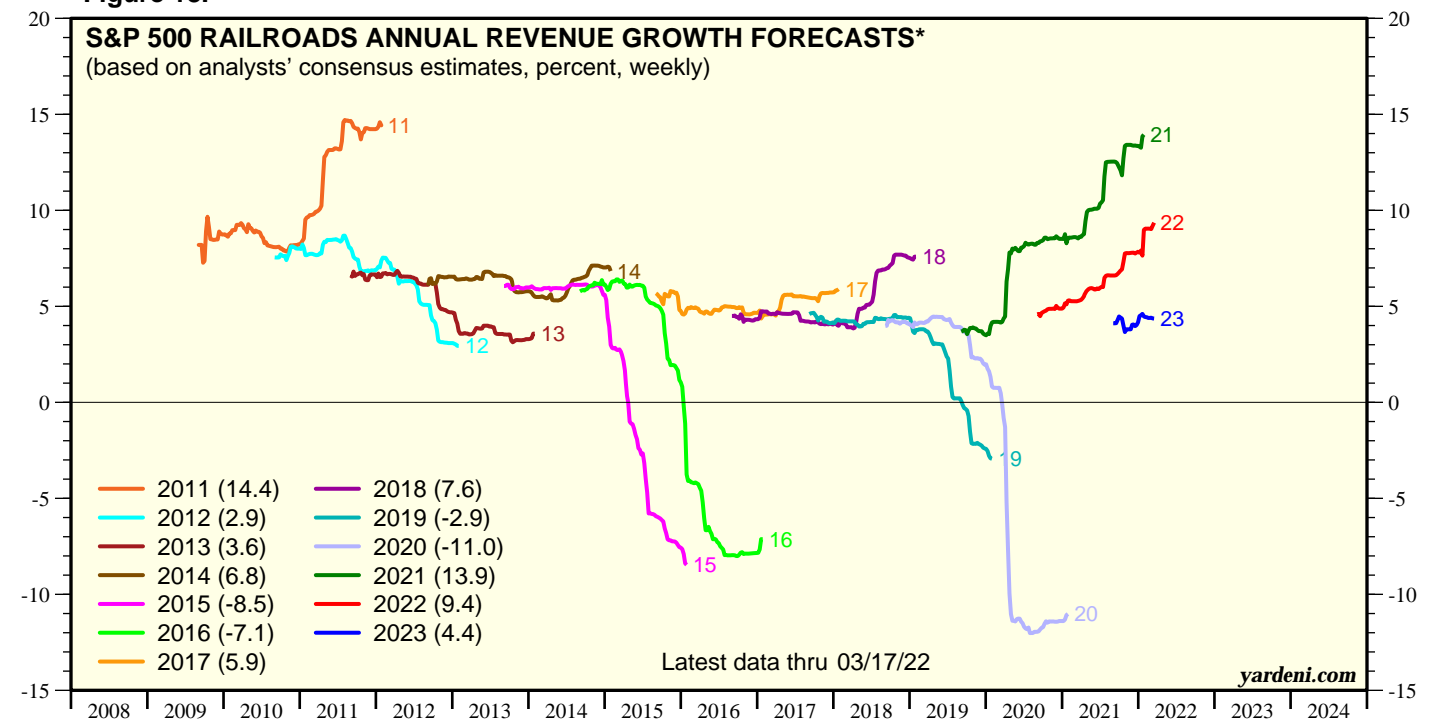
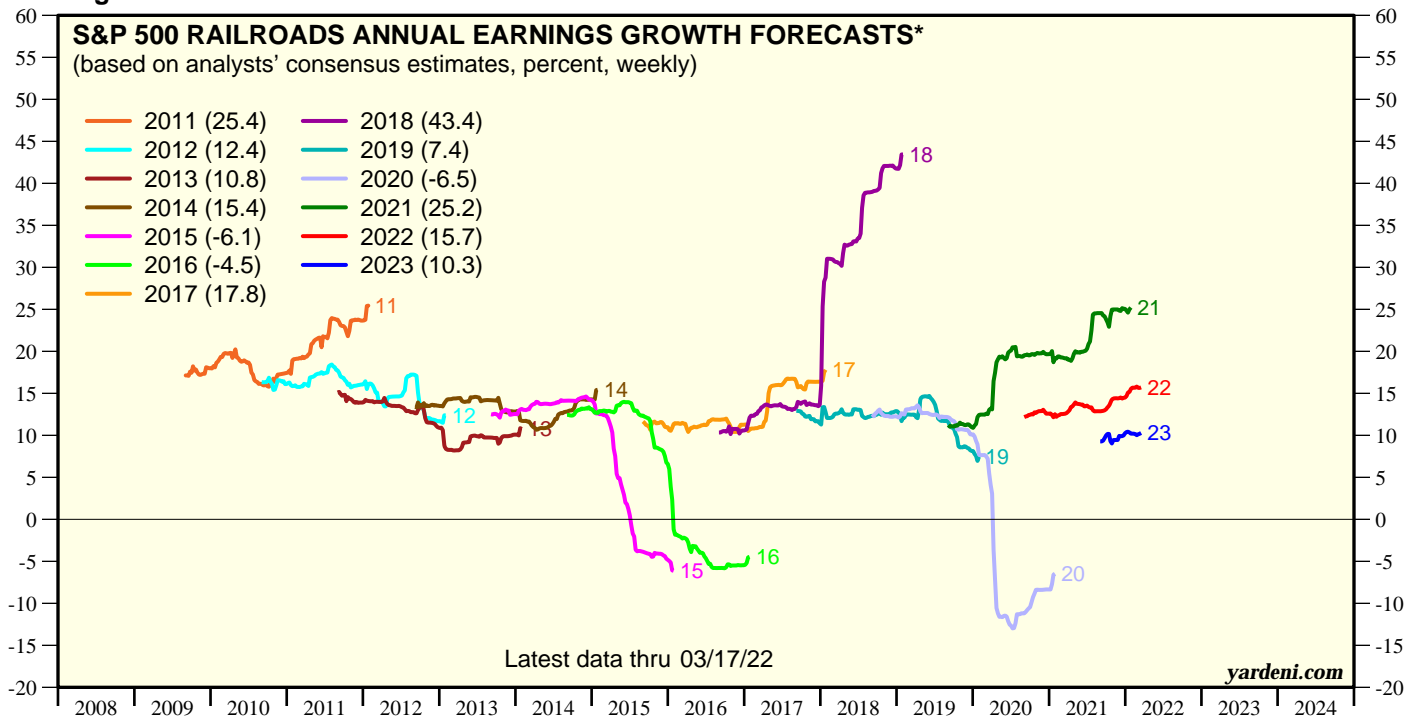
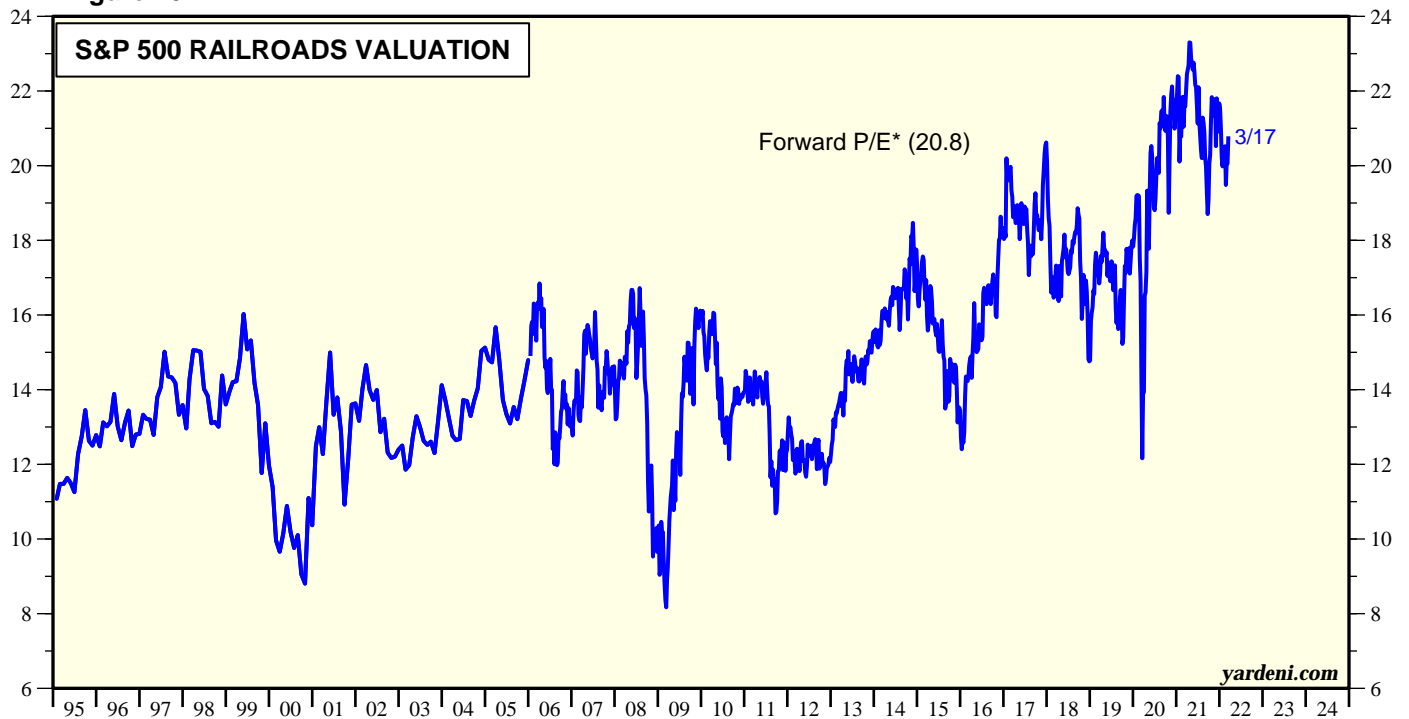


Figure 19.



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

Figure 20.



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

Figure 21.

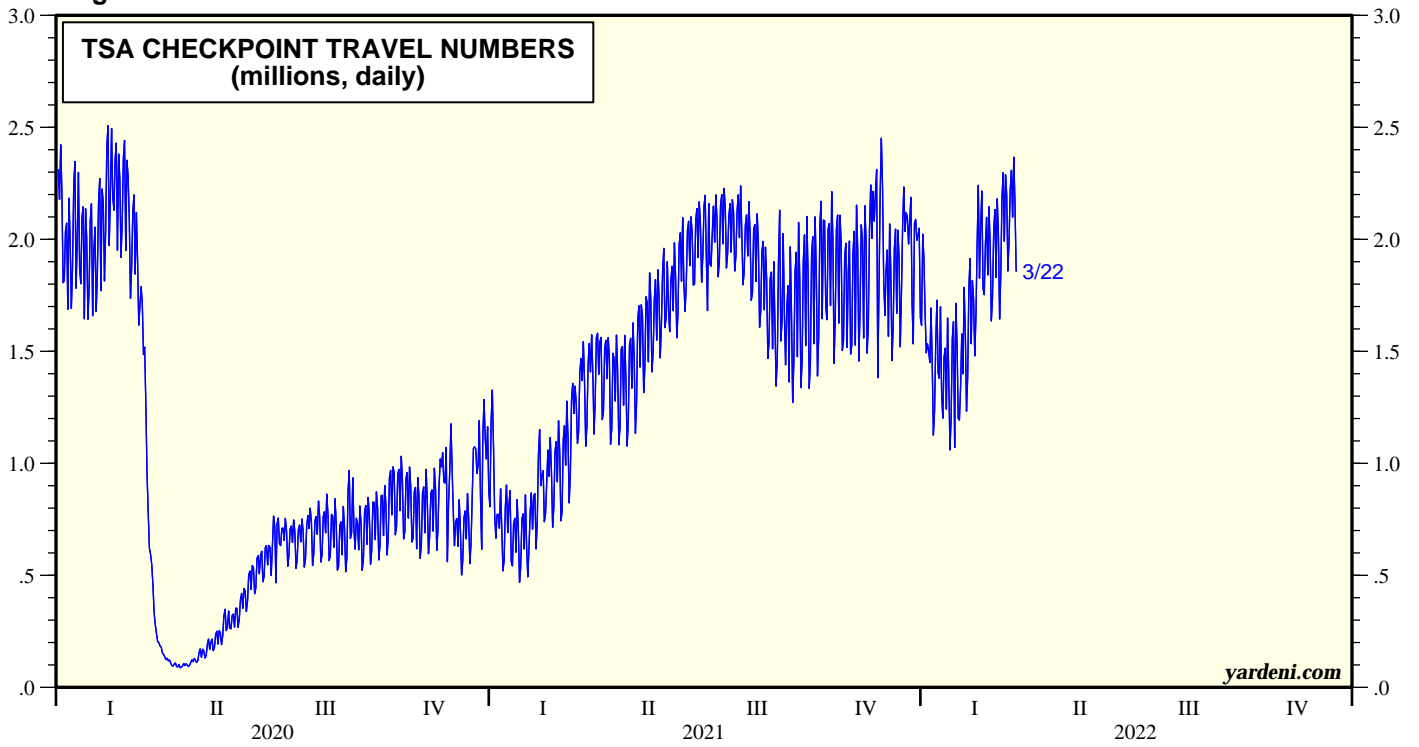


Figure 22.

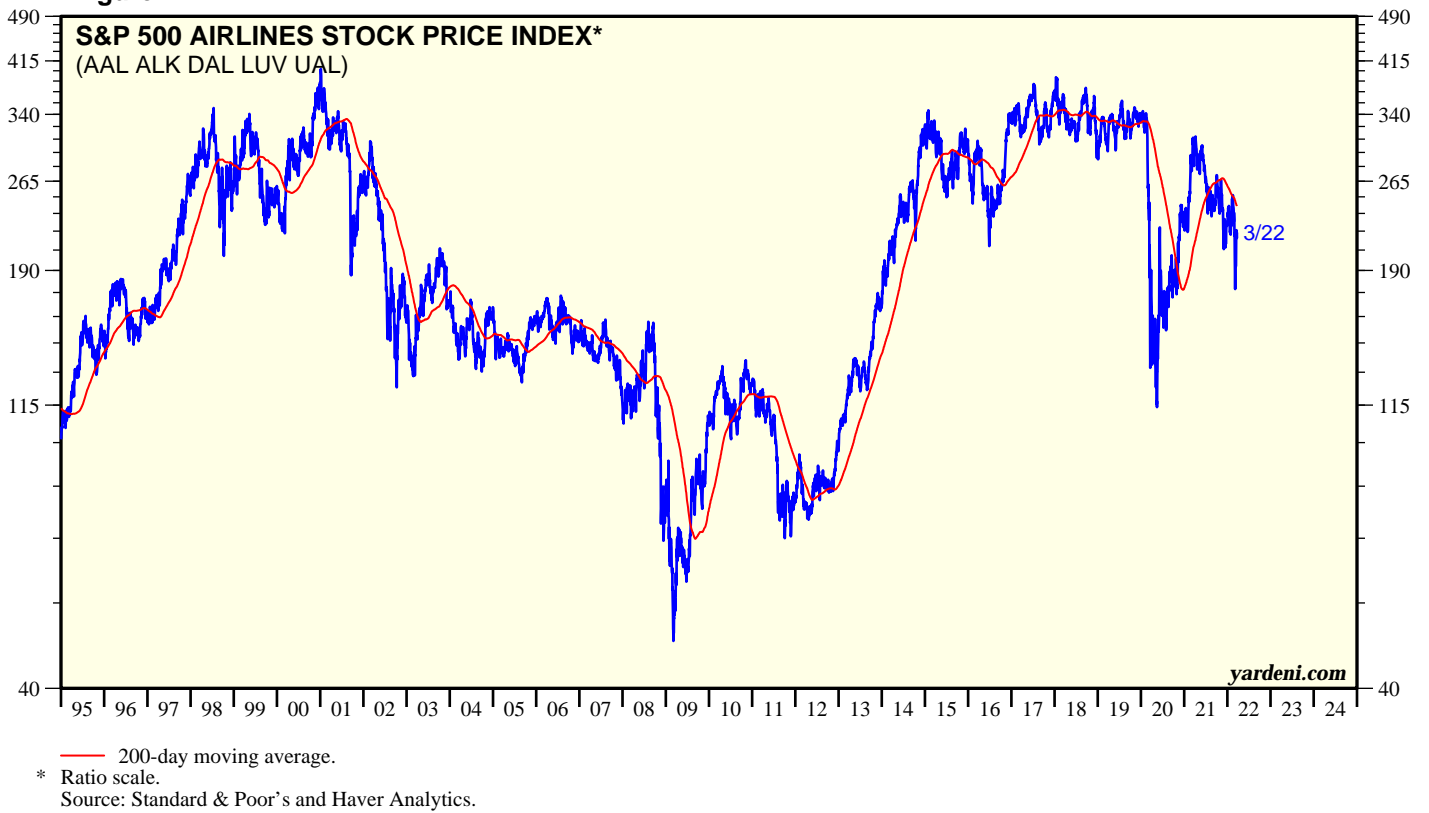
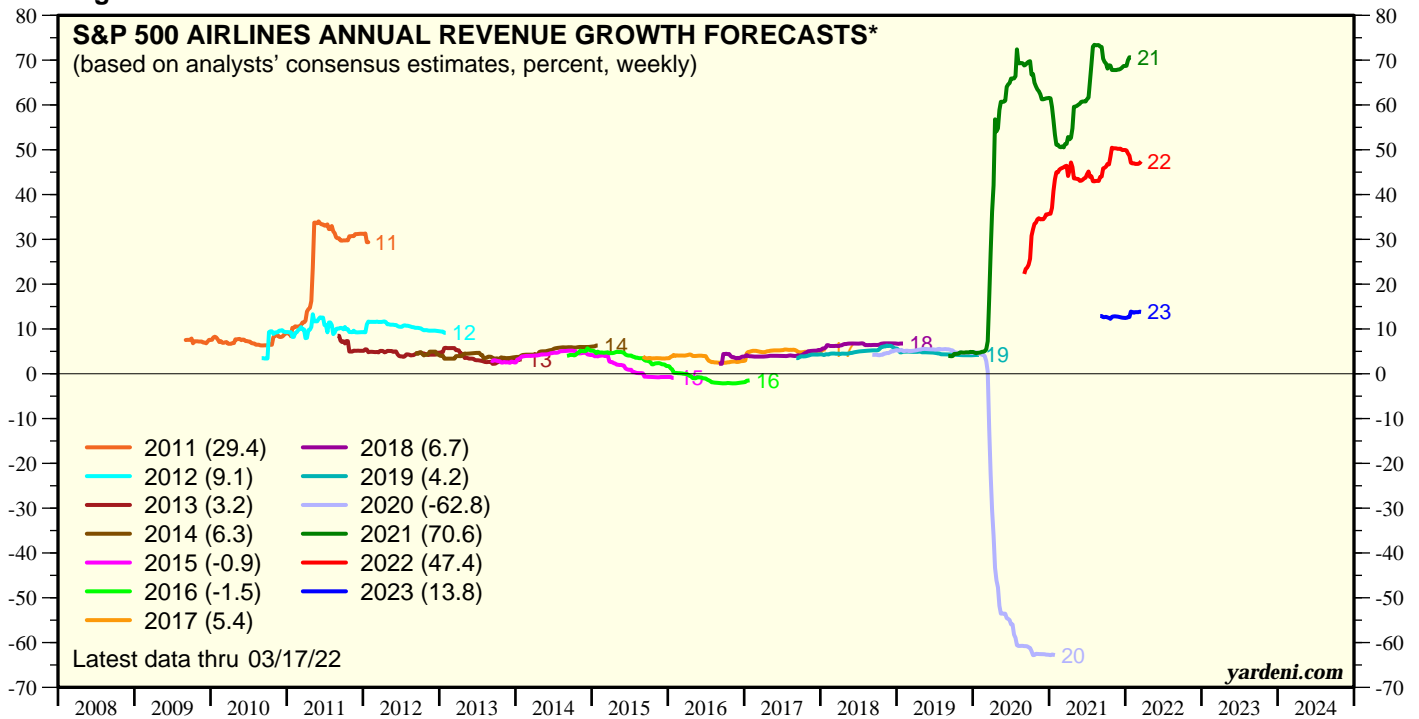
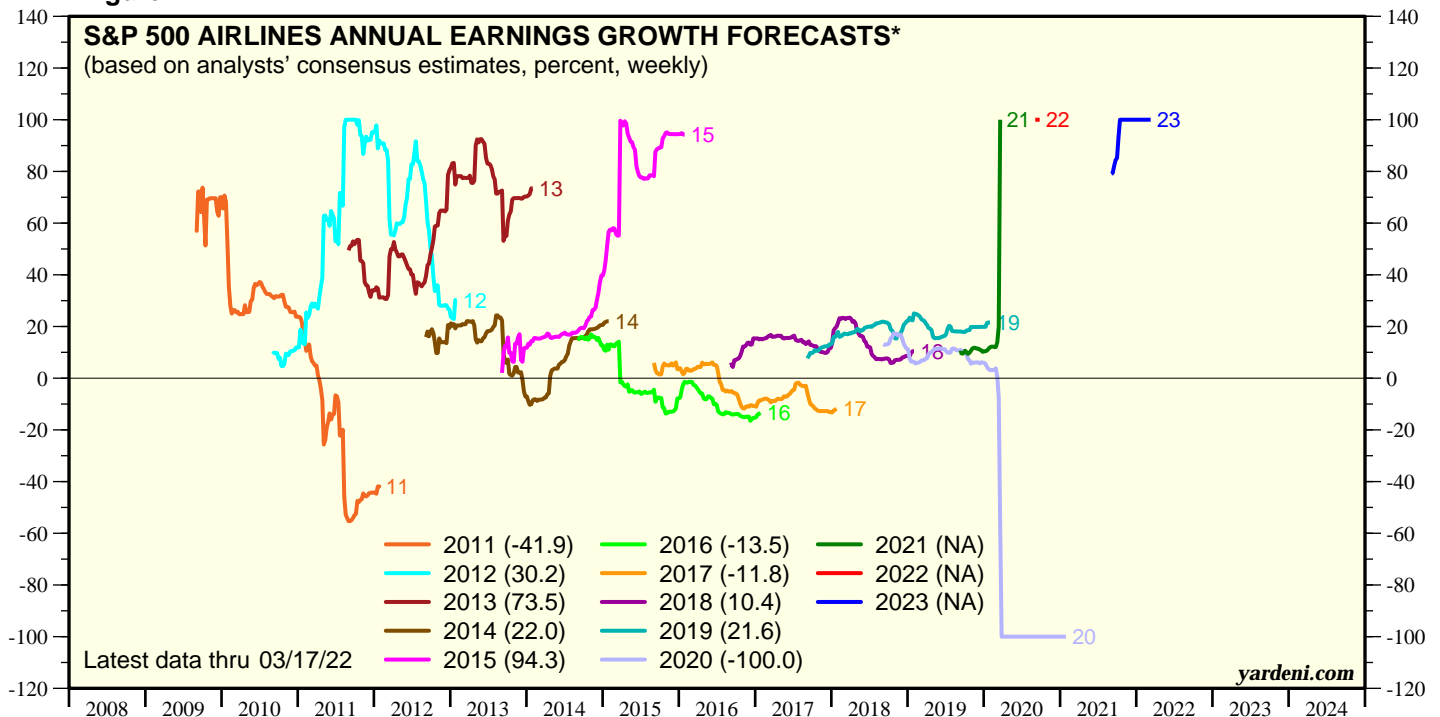


Figure 23.



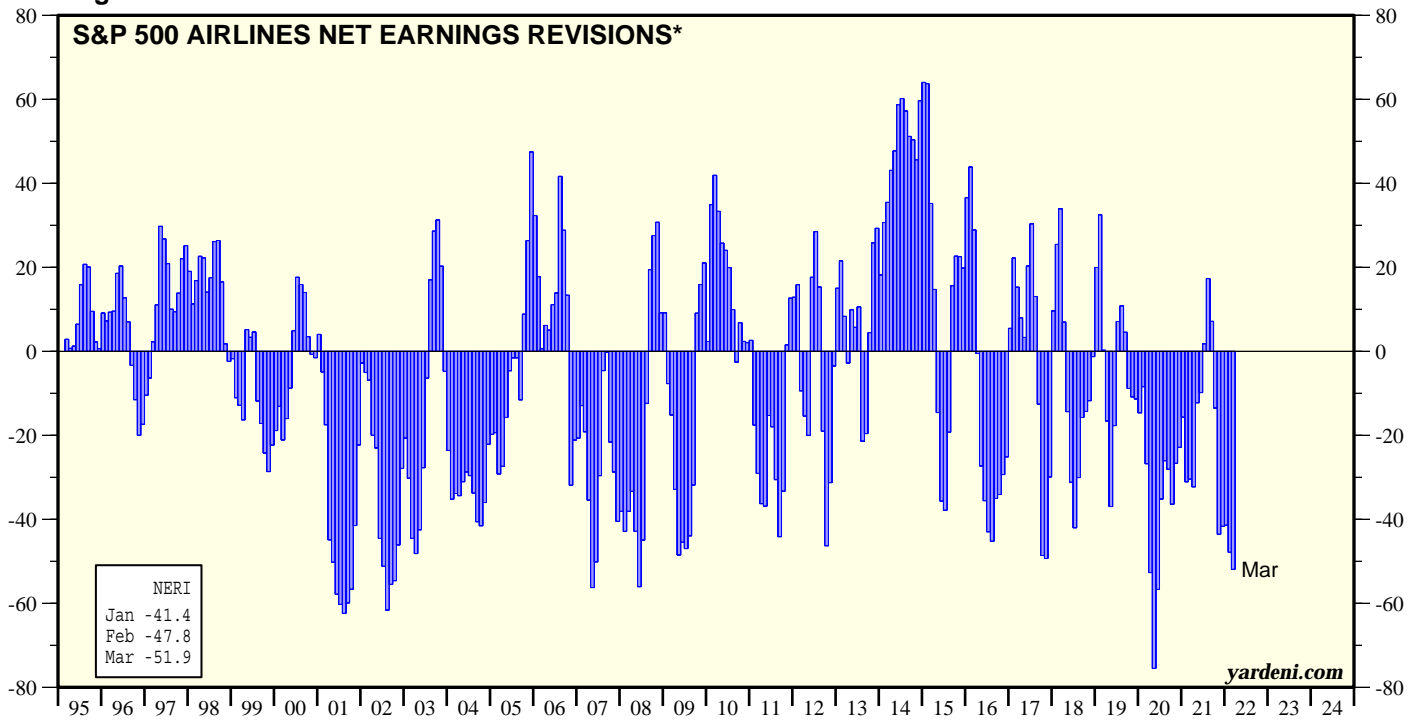
Source: I/B/E/S data by Refinitiv.

Figure 24.



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

Figure 25.



* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.

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