

Chart Collection for Morning Briefing

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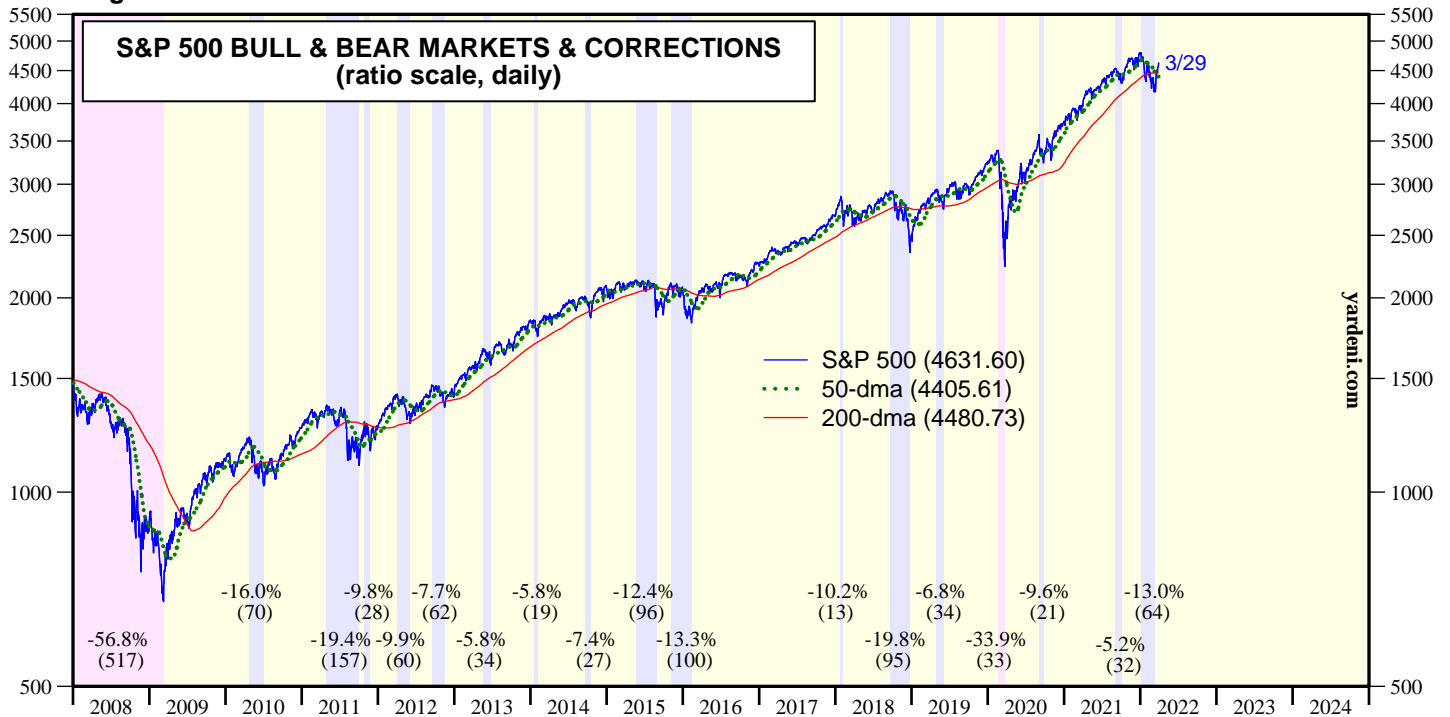
thinking outside the box

Figure 1.



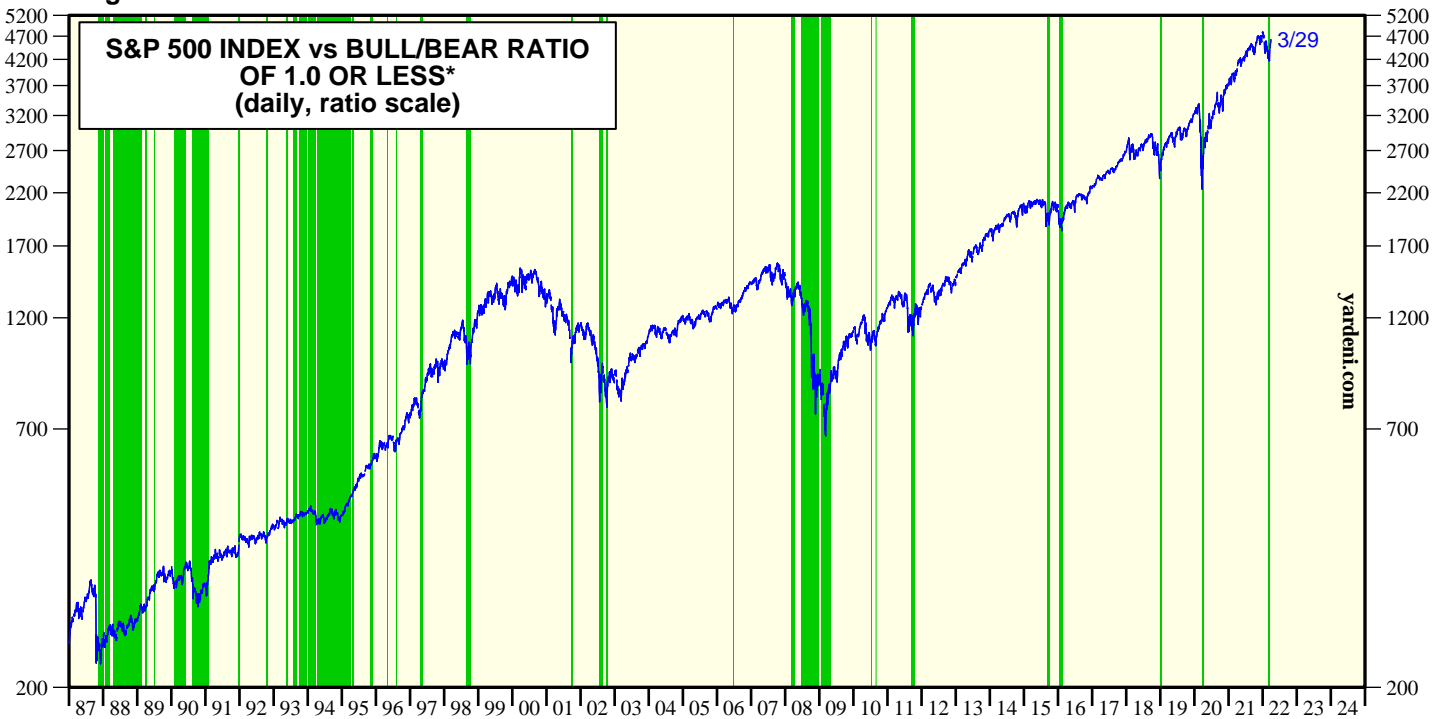
Note: Dotted lines show previous years' closing price indexes.
Source: Standard & Poor's.

Figure 2.



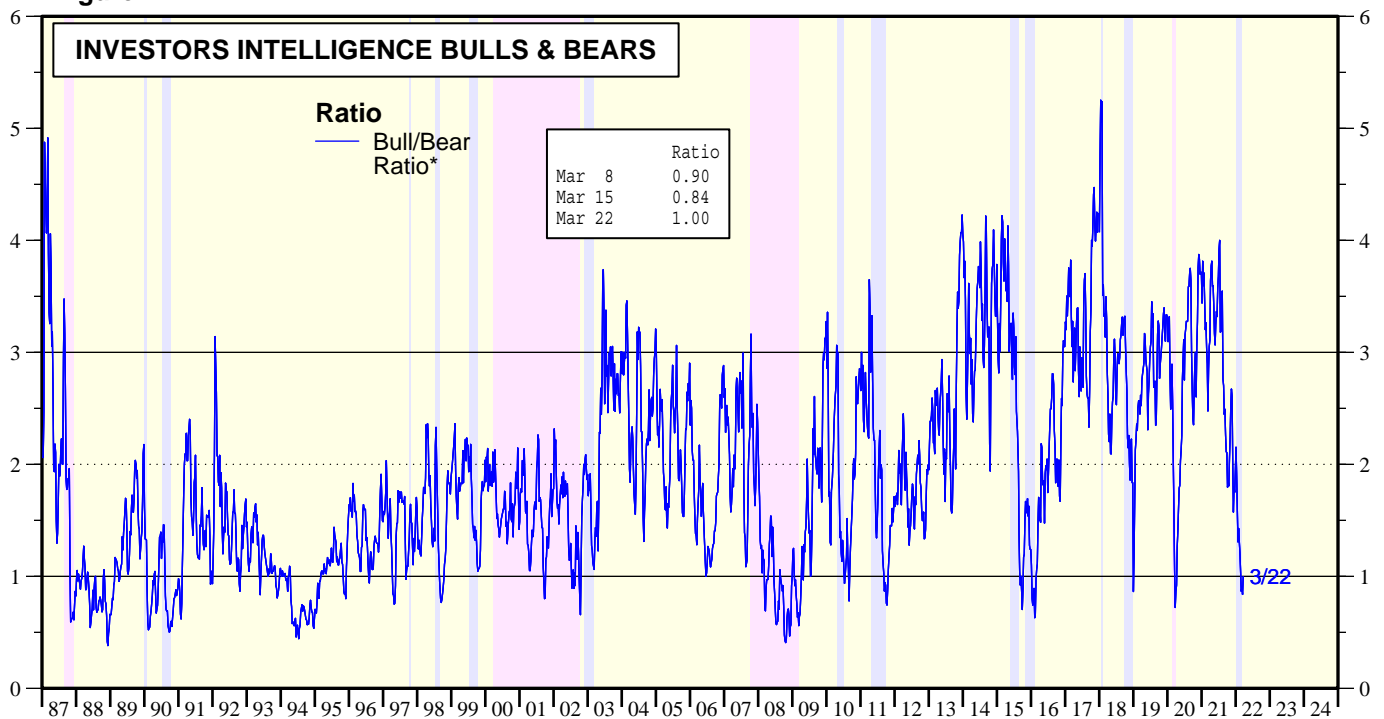
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 3.



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

Figure 4.



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 5.

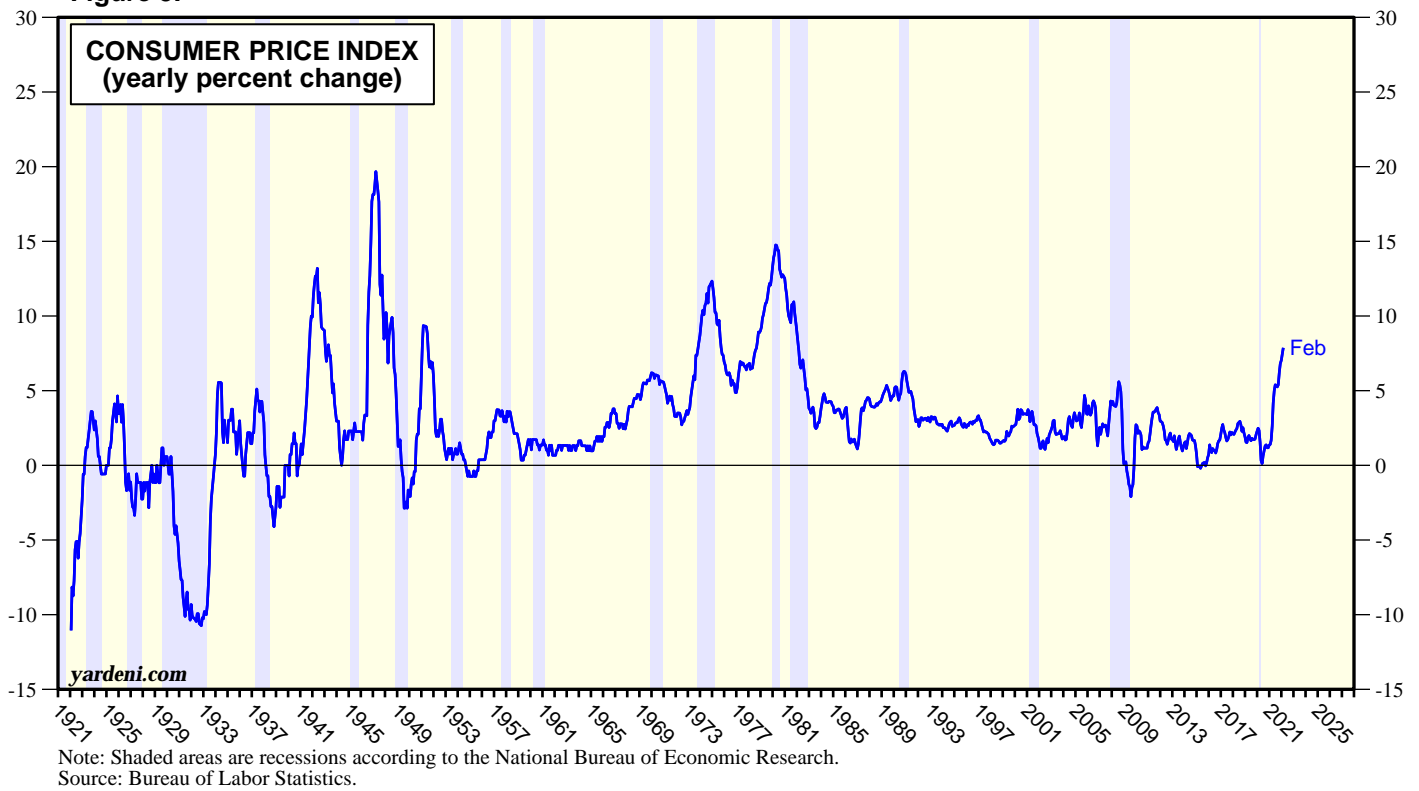


Figure 6.

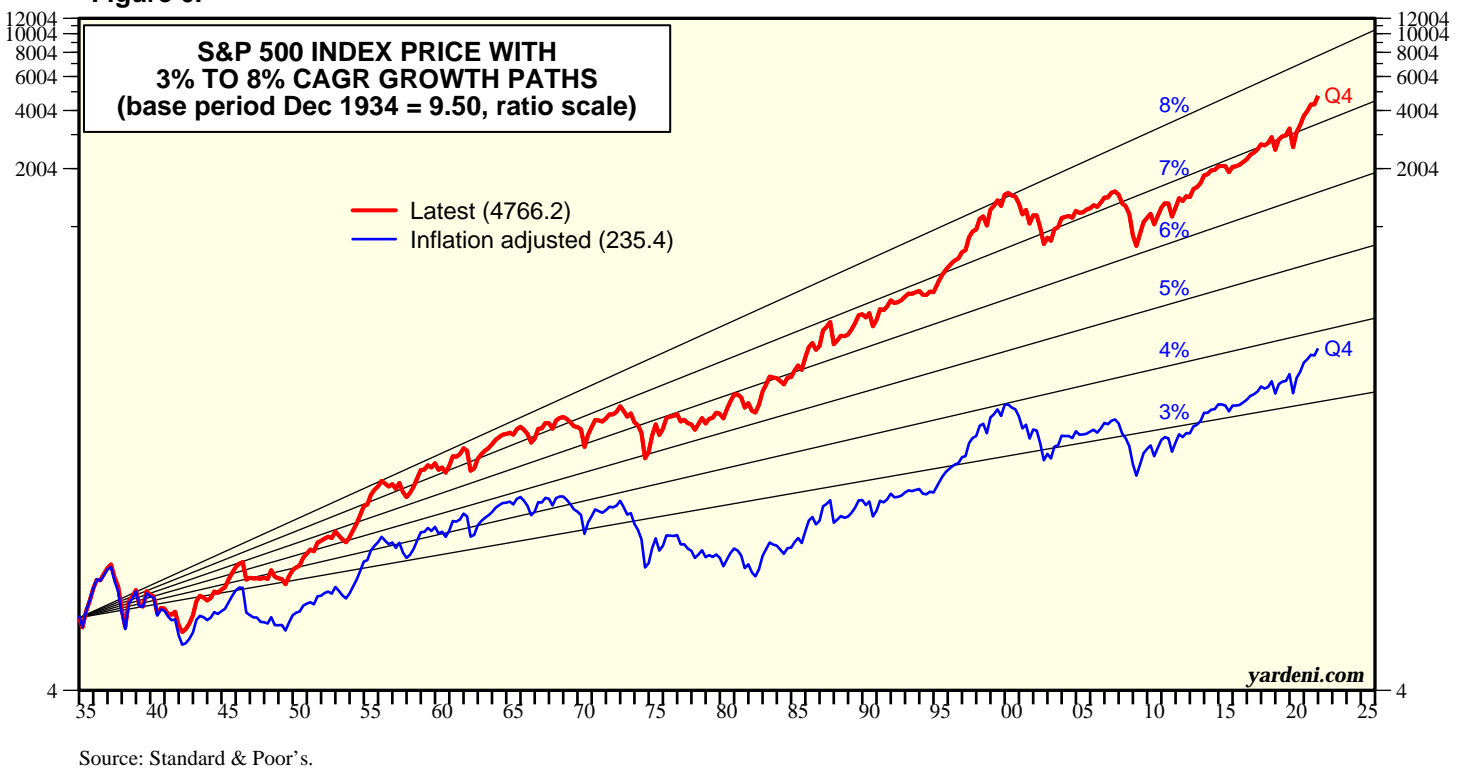
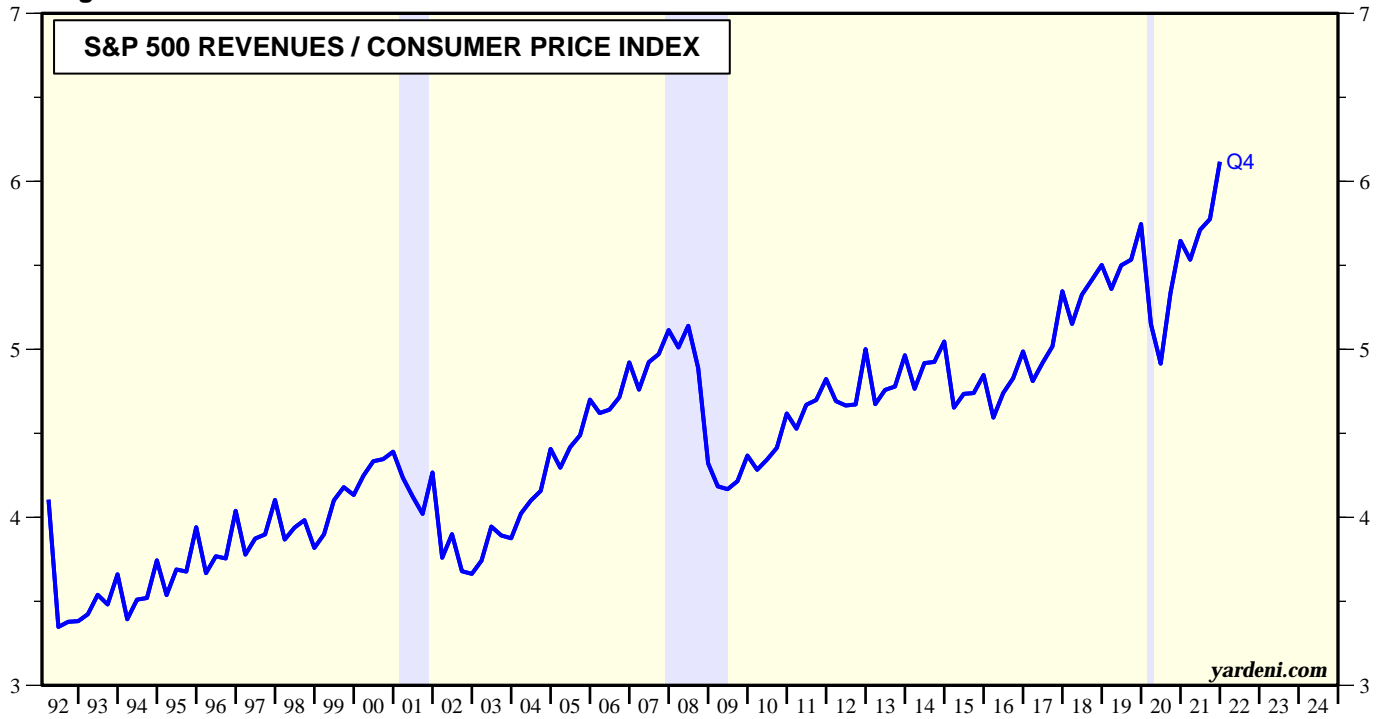
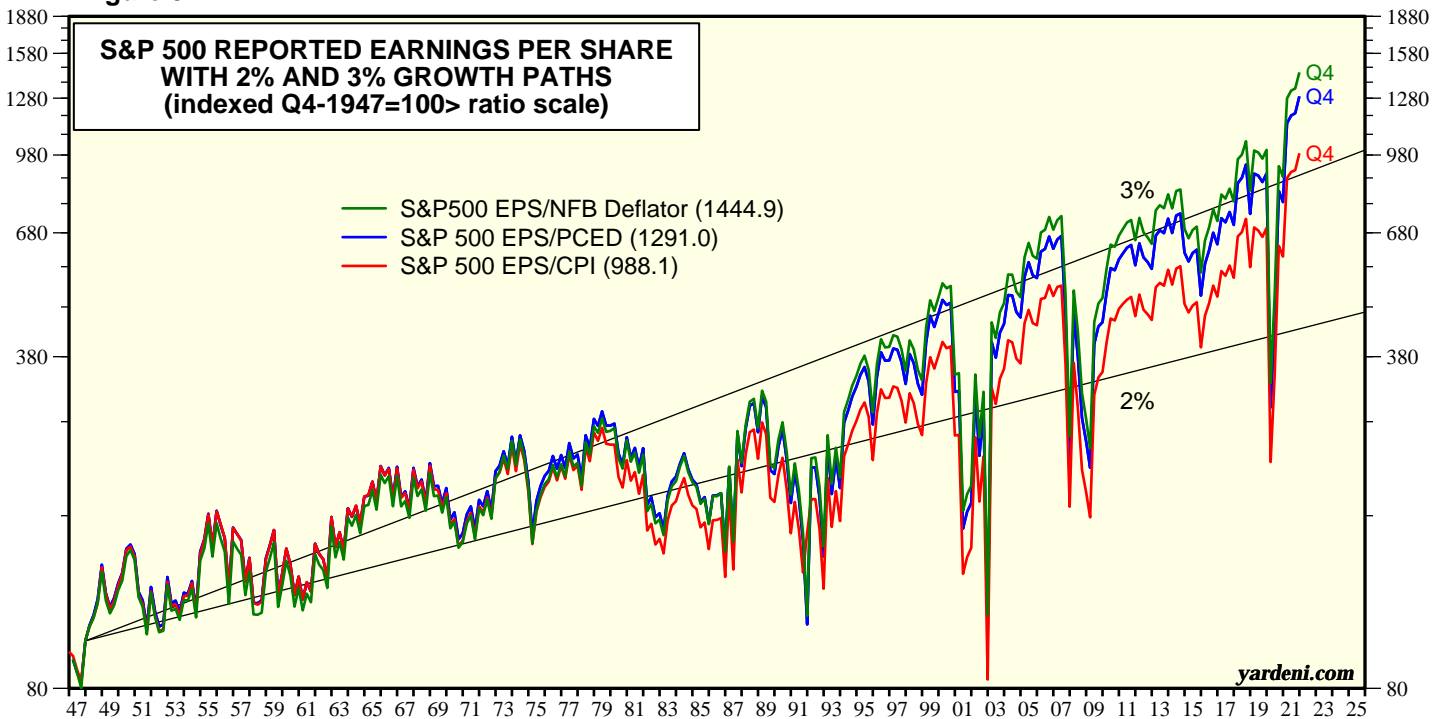


Figure 7.



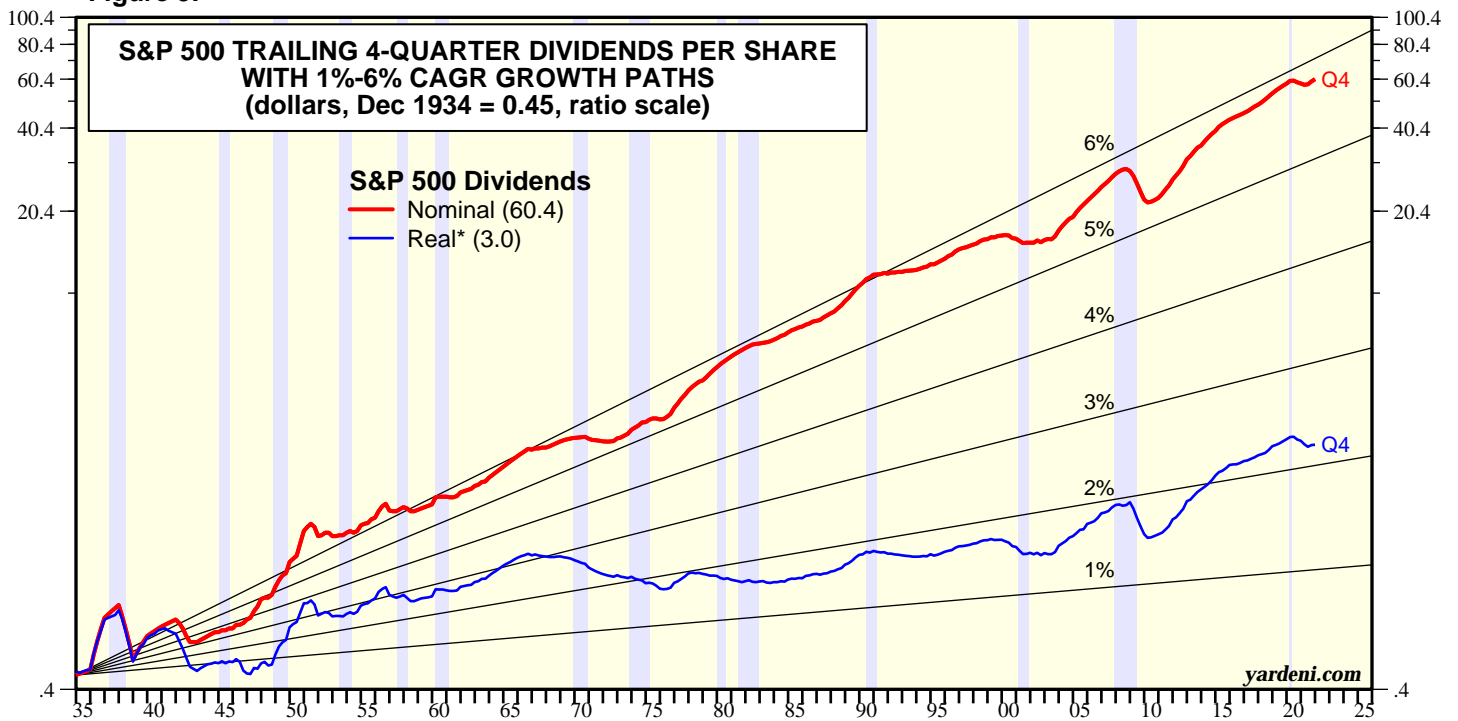
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 8.



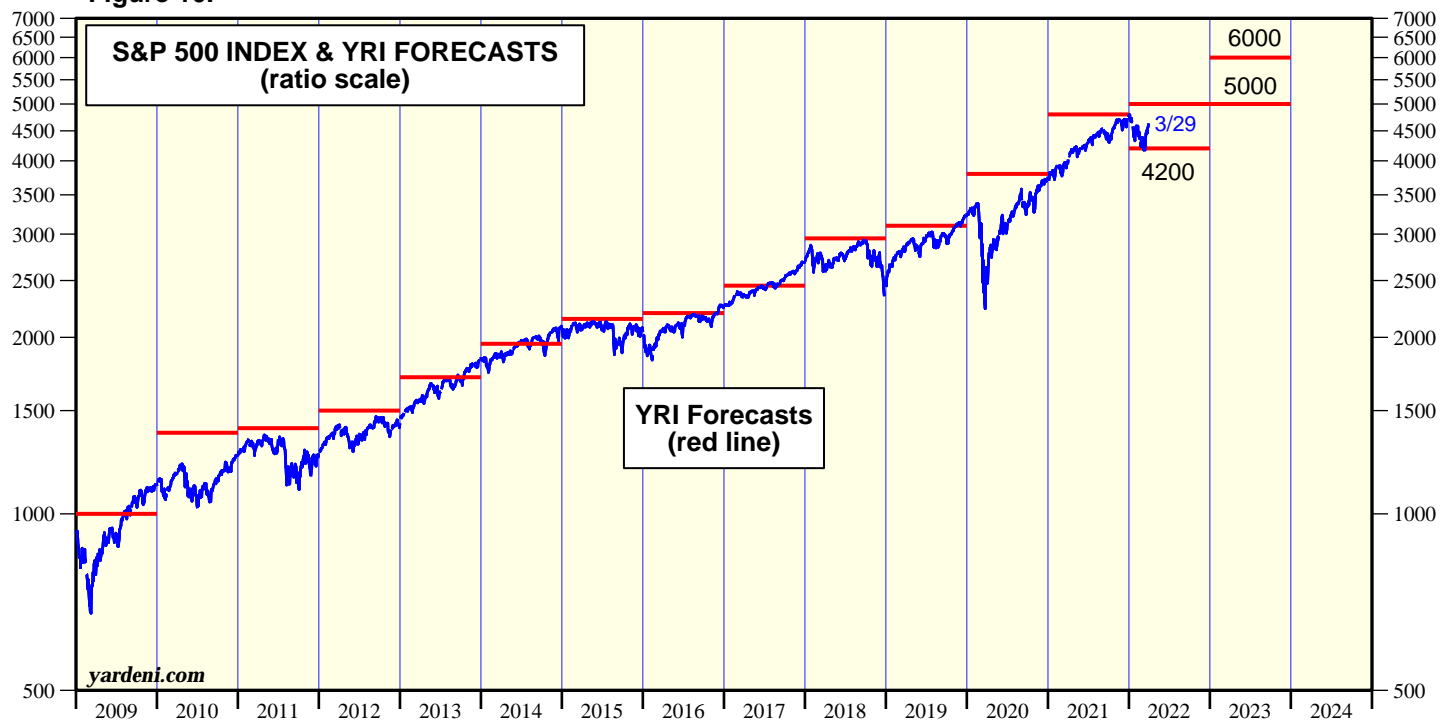
Source: Standard & Poor's, Bureau of Labor Statistics, and Bureau of Economic Analysis.

Figure 9.



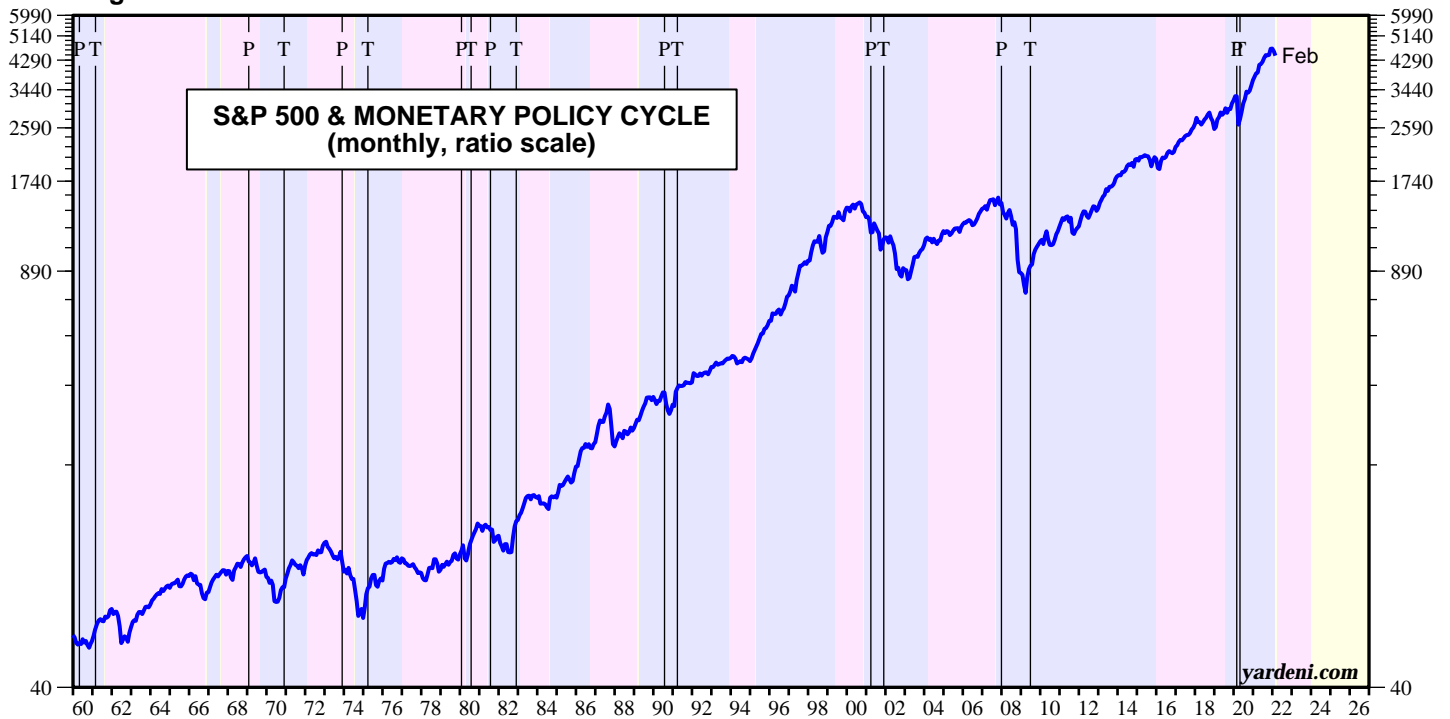
* Nominal dividends per share in dollars divided by quarterly average CPI.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's.

Figure 10.



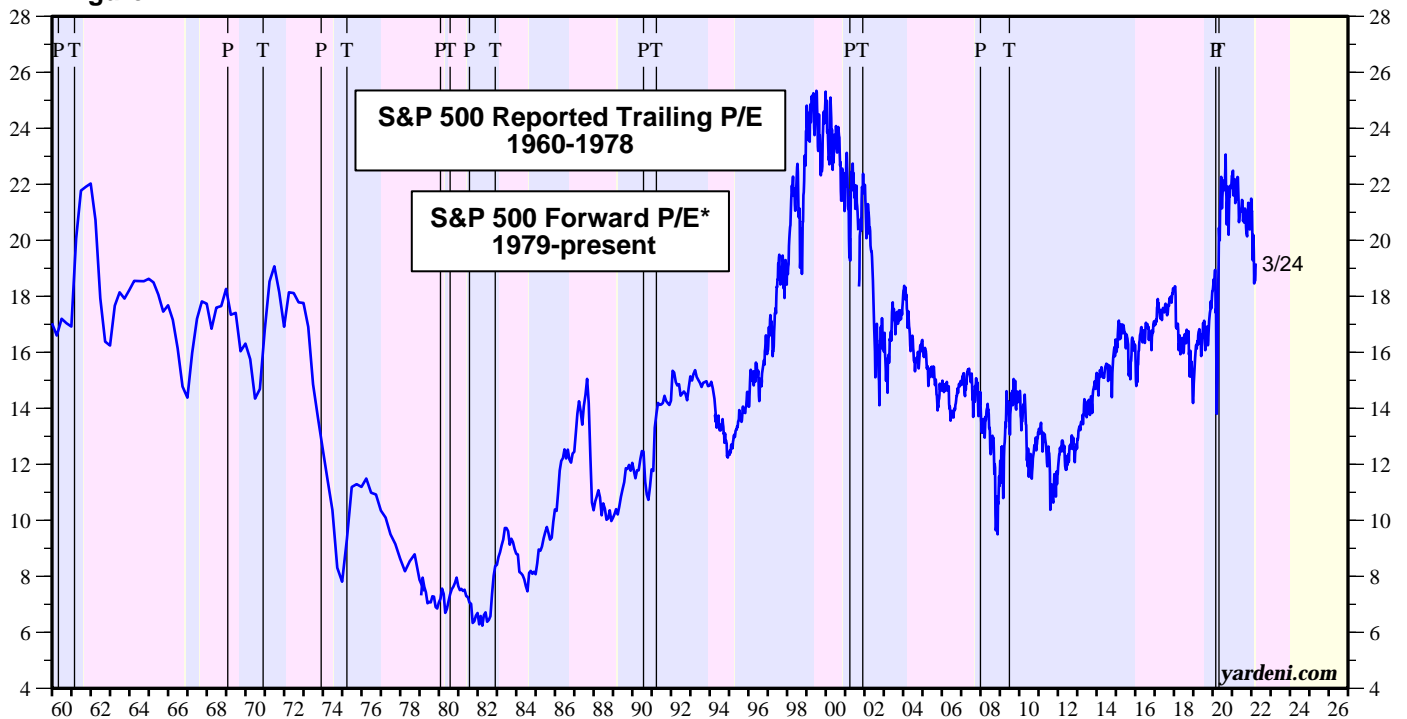
Source: Standard & Poor's.

Figure 11.



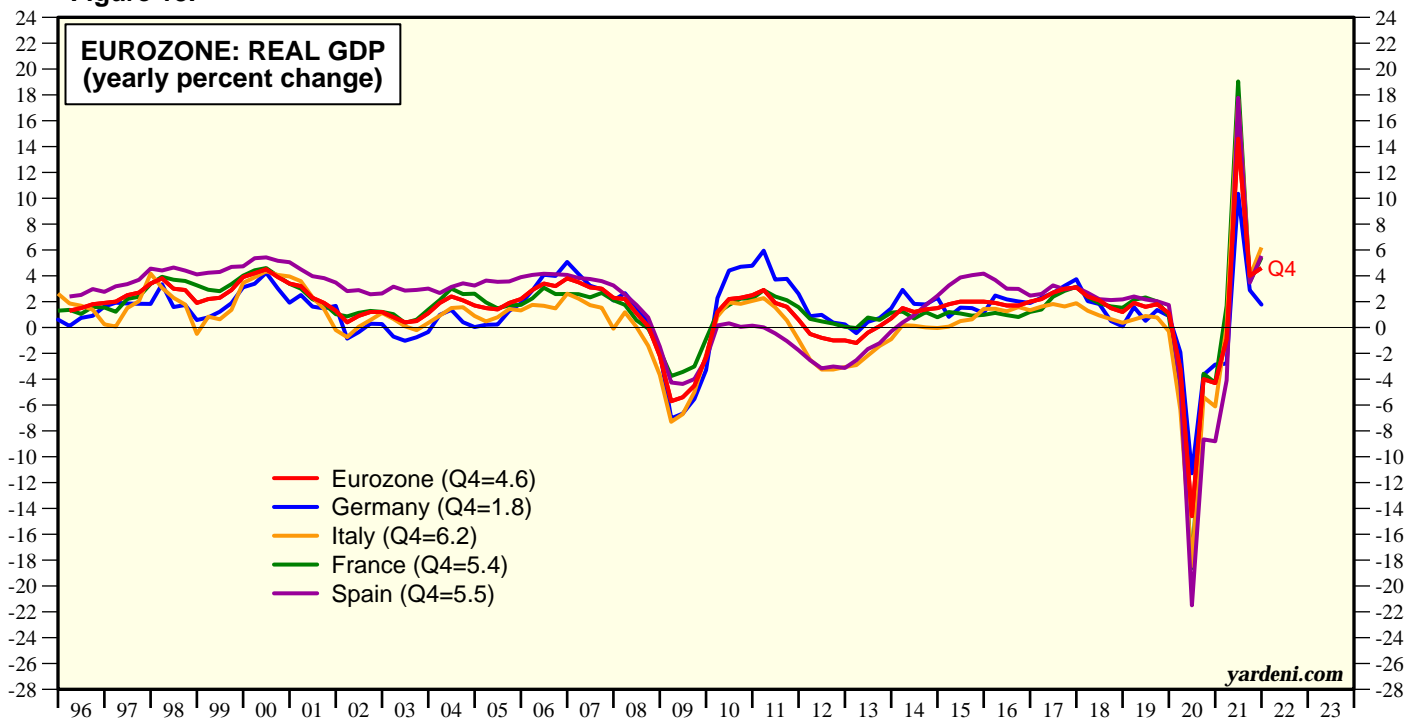
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods. Business cycle peaks (P) and troughs (T) according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 12.



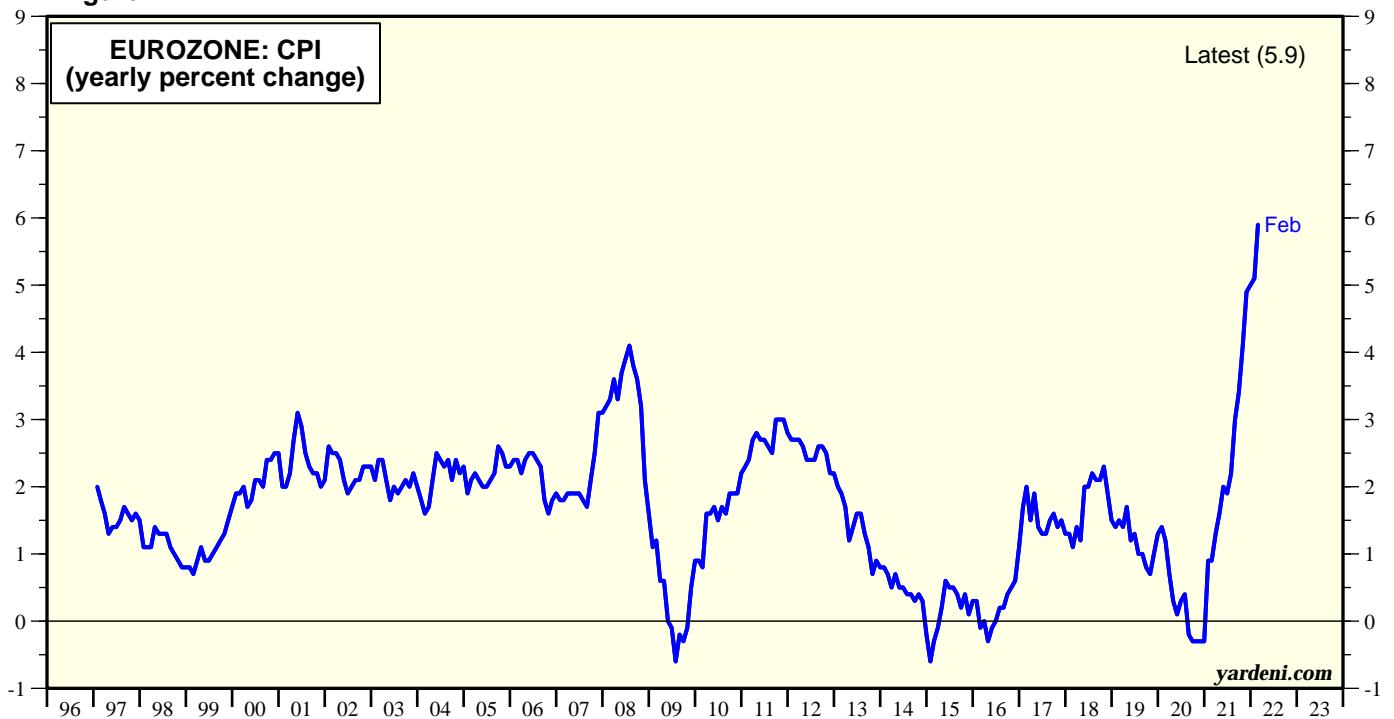
* S&P 500 divided by year-ahead forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods. Business cycle peaks (P) & troughs (T) according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 13.



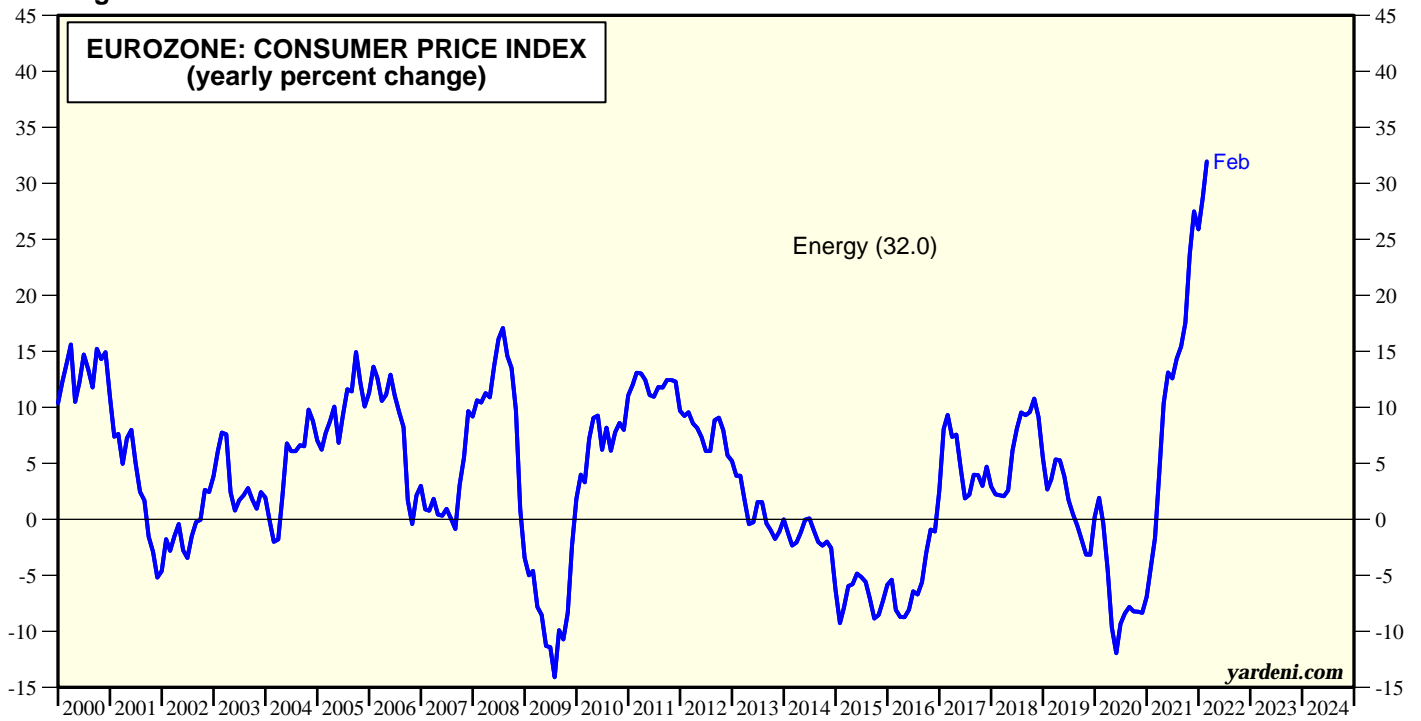
Source: Haver Analytics.

Figure 14.



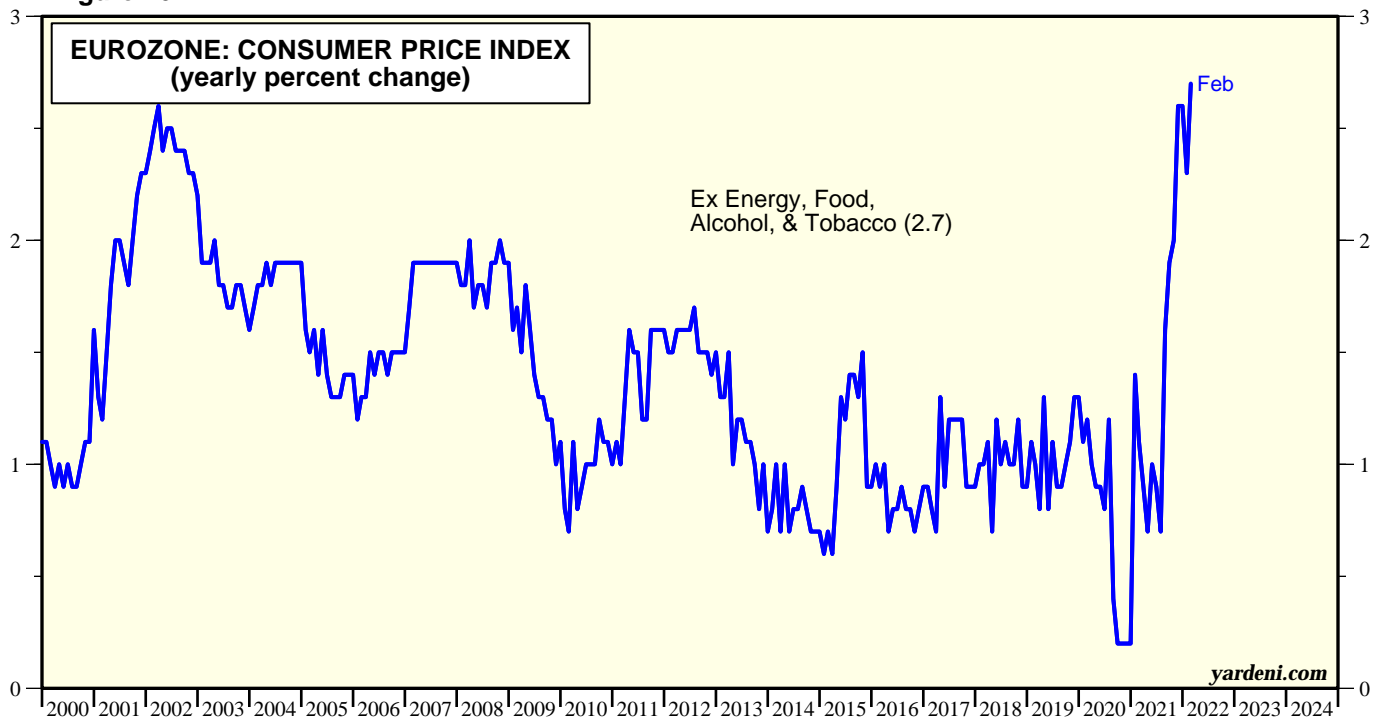
Source: Statistical Office of European Communities and Haver Analytics.

Figure 15.



Source: Statistical Office of the European Communities.

Figure 16.



Source: Statistical Office of the European Communities.

Figure 17.

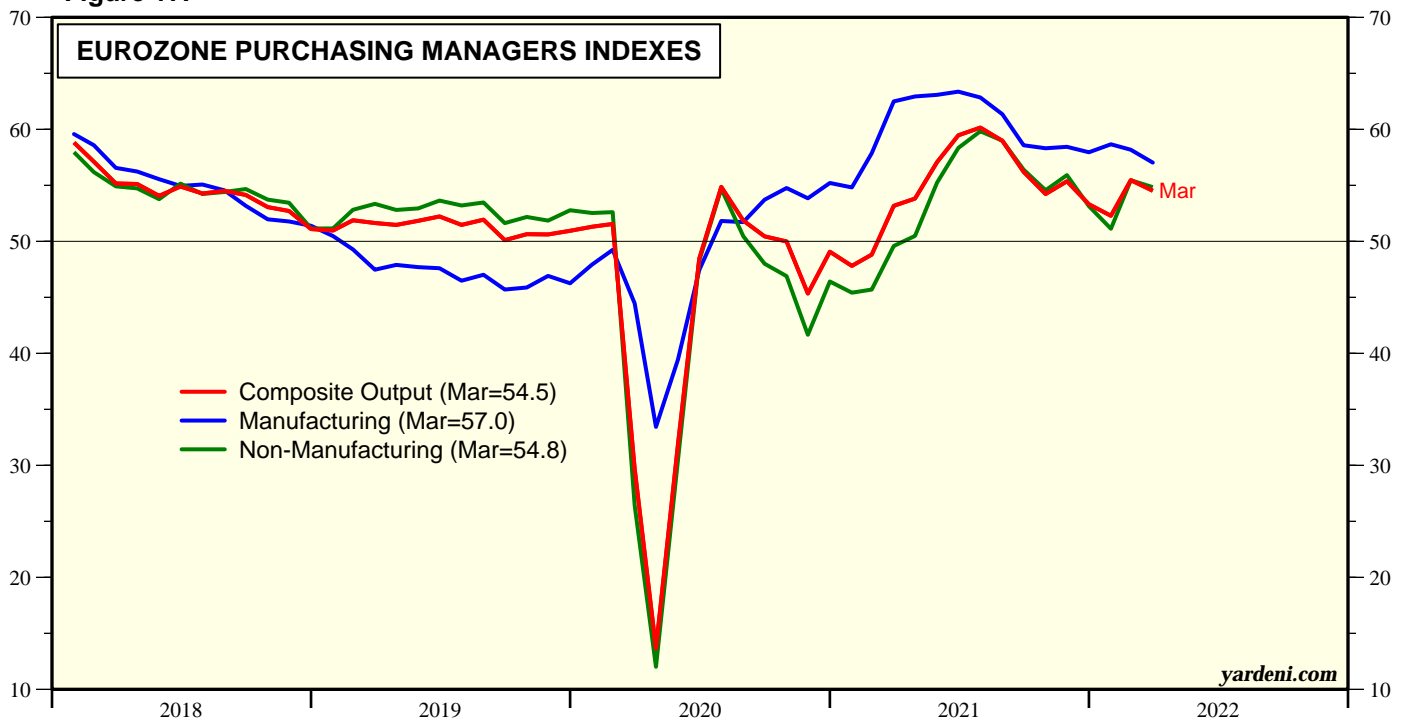


Figure 18.

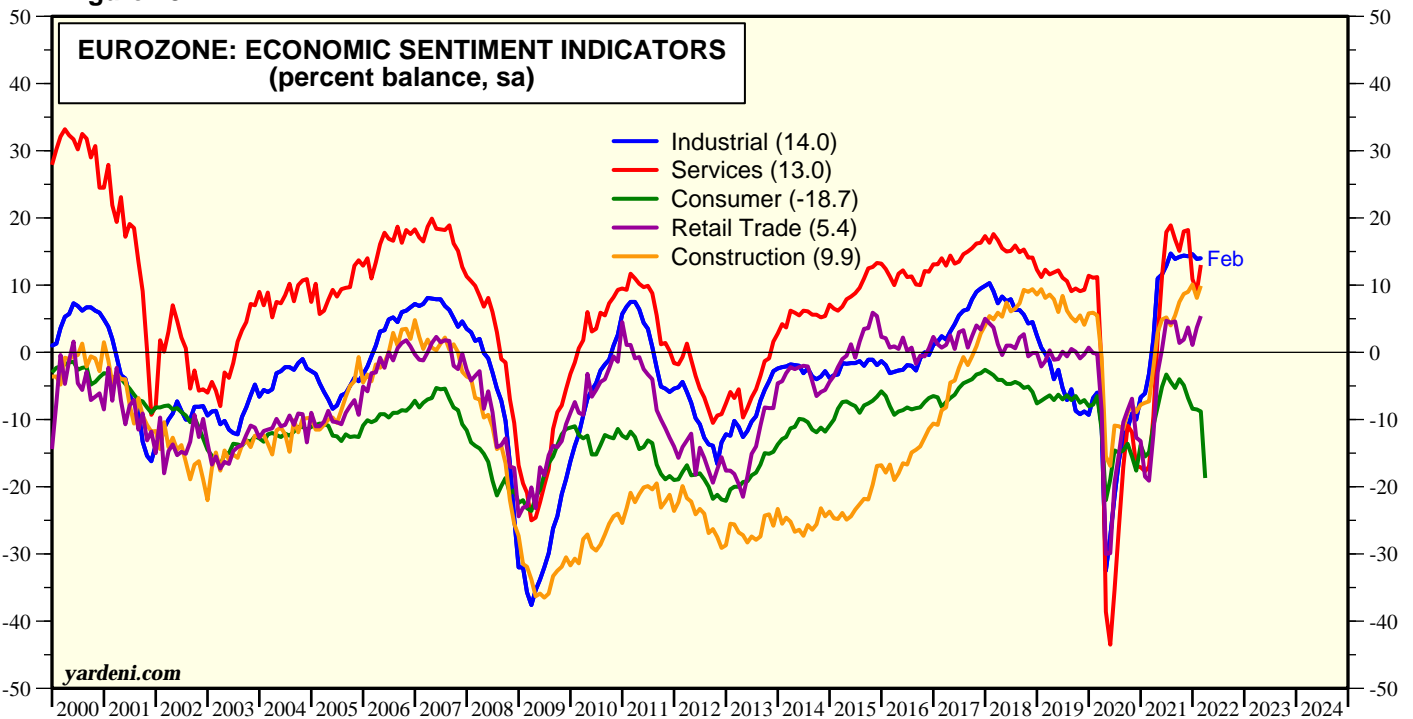
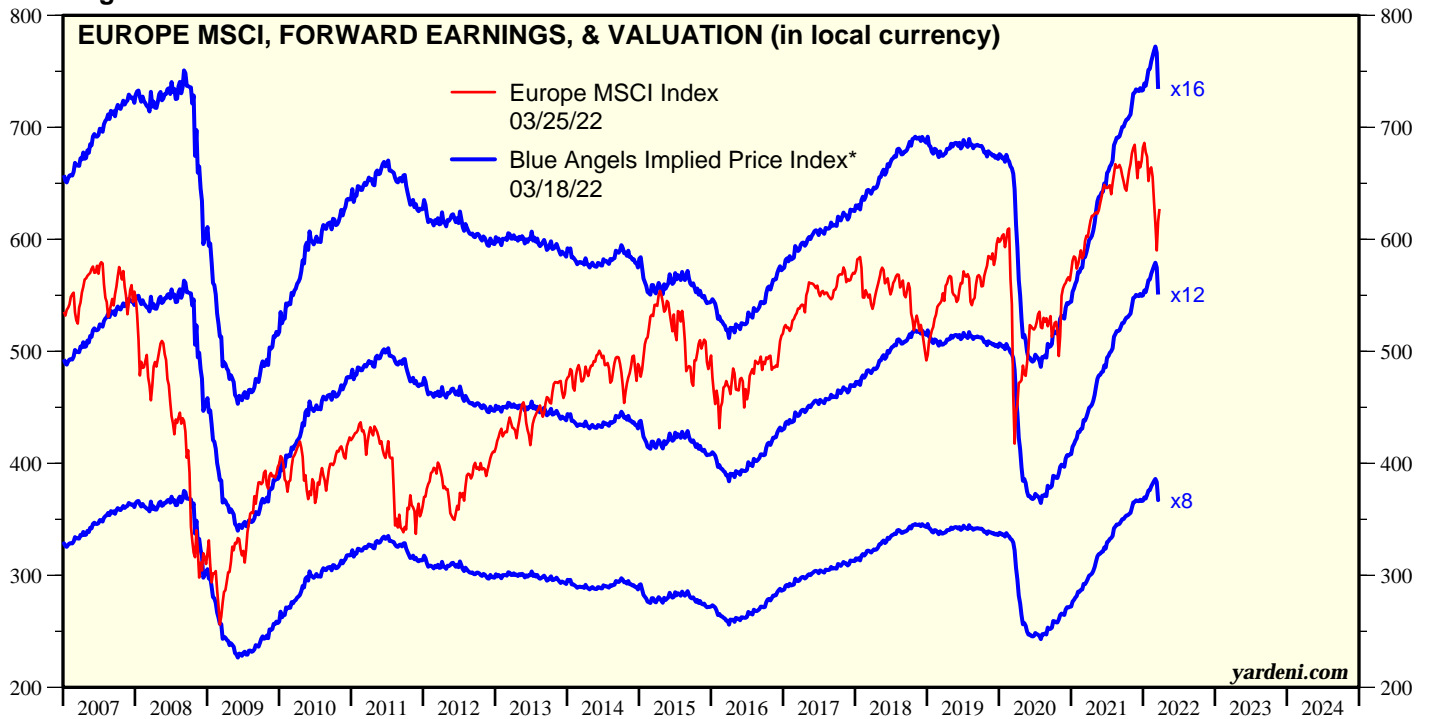
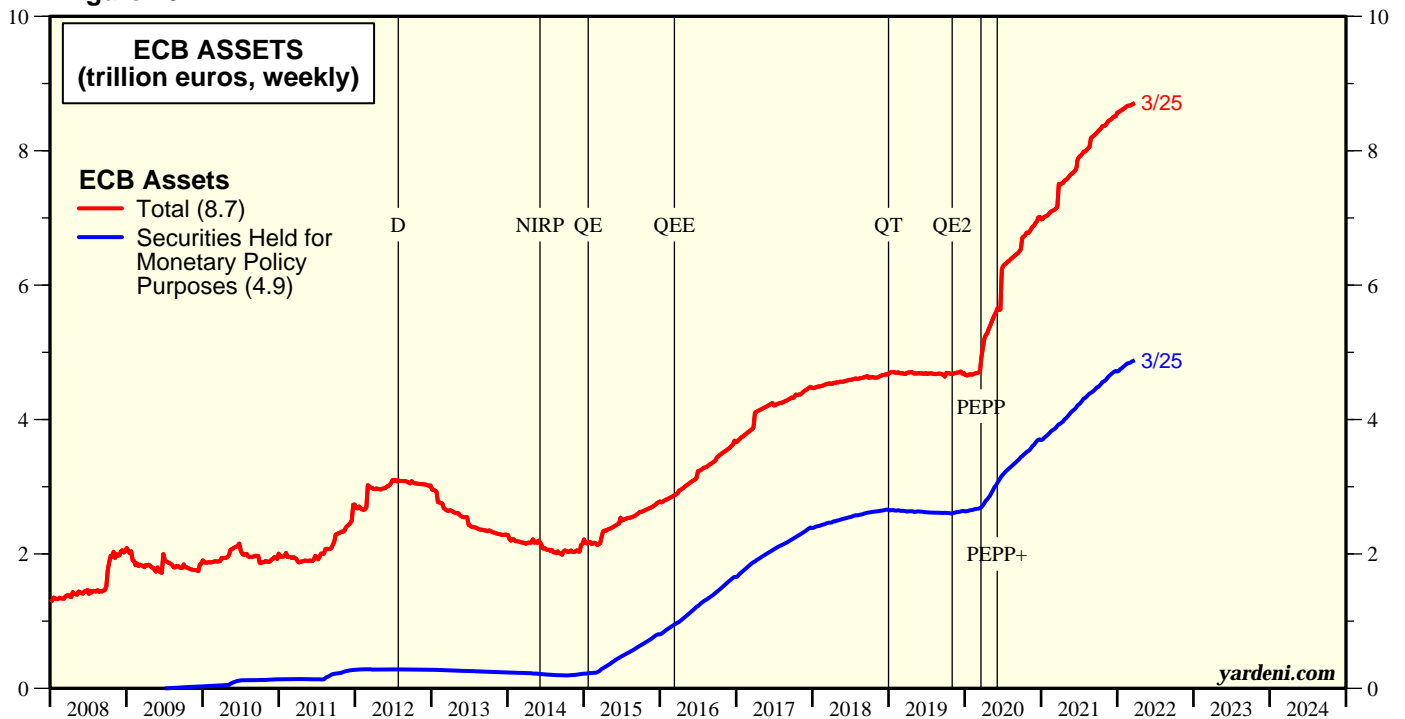


Figure 19.



* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 20.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/14). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). QE2 (11/1/19). PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros.
Source: European Central Bank.

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