

Chart Collection for Morning Briefing

Yardeni Research, Inc.

April 12, 2022

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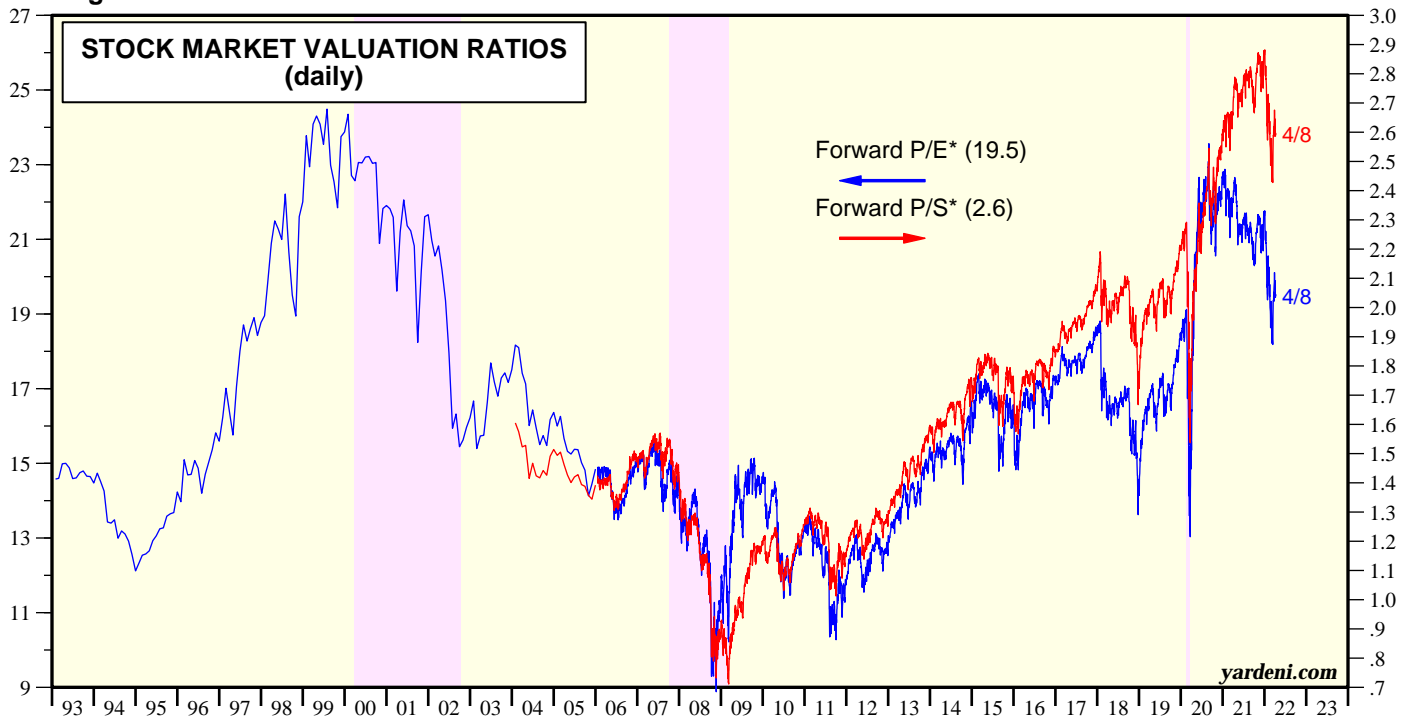
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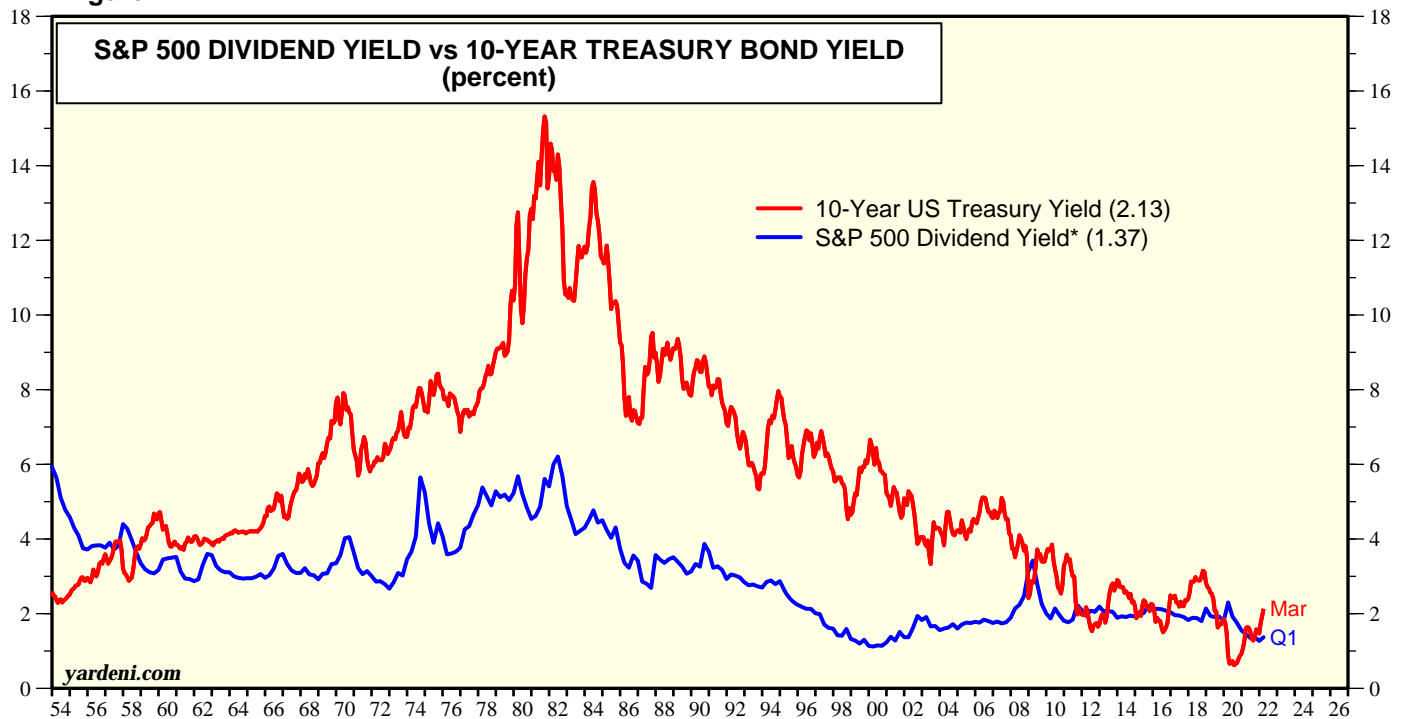
thinking outside the box

Figure 1.



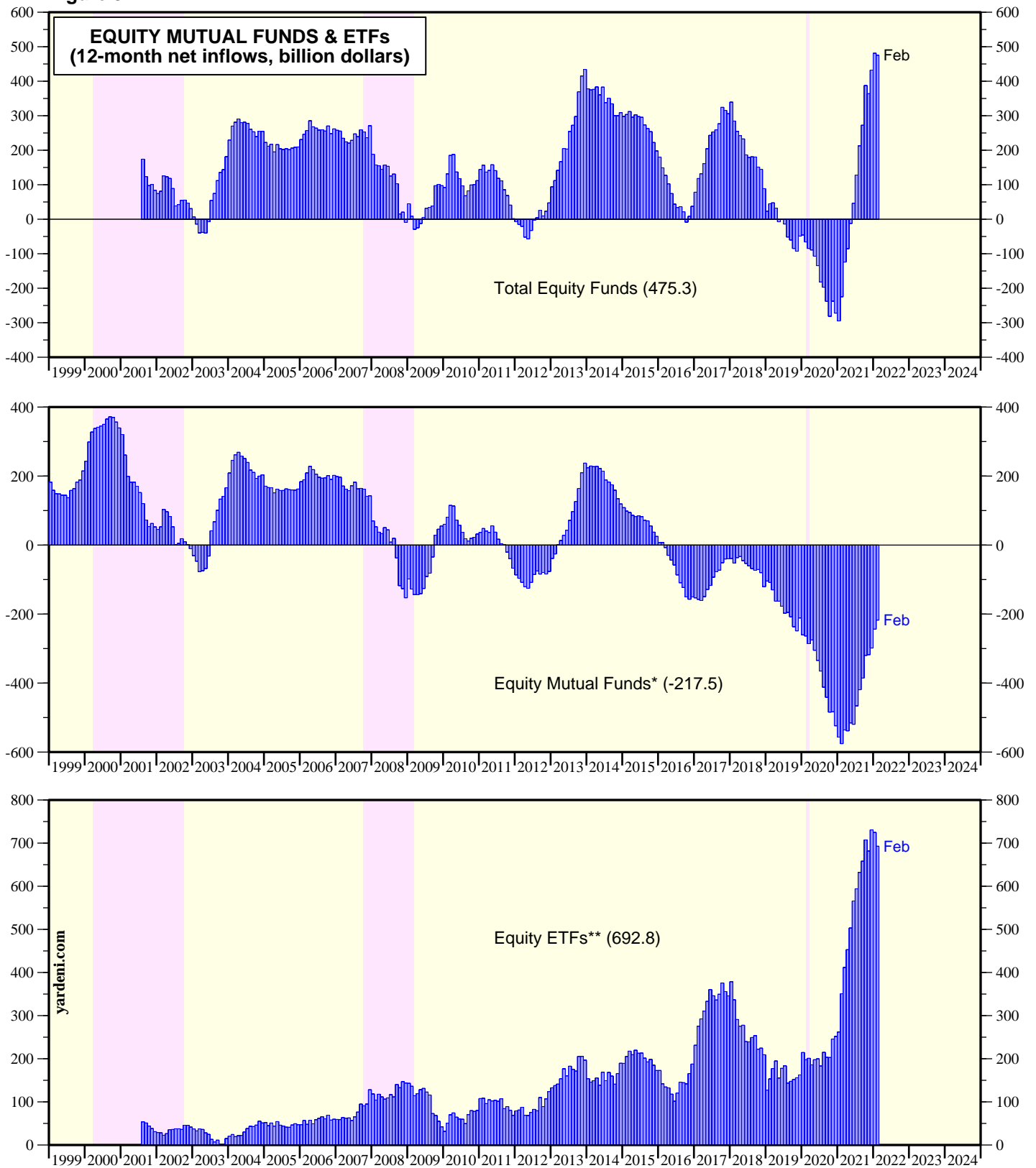
* S&P 500 index divided by forward consensus expected revenues or earnings per share for S&P 500. Monthly through 2005, then daily.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv.

Figure 2.



* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
 Source: Standard & Poor's and Board of Governors of the Federal Reserve System.

Figure 3.



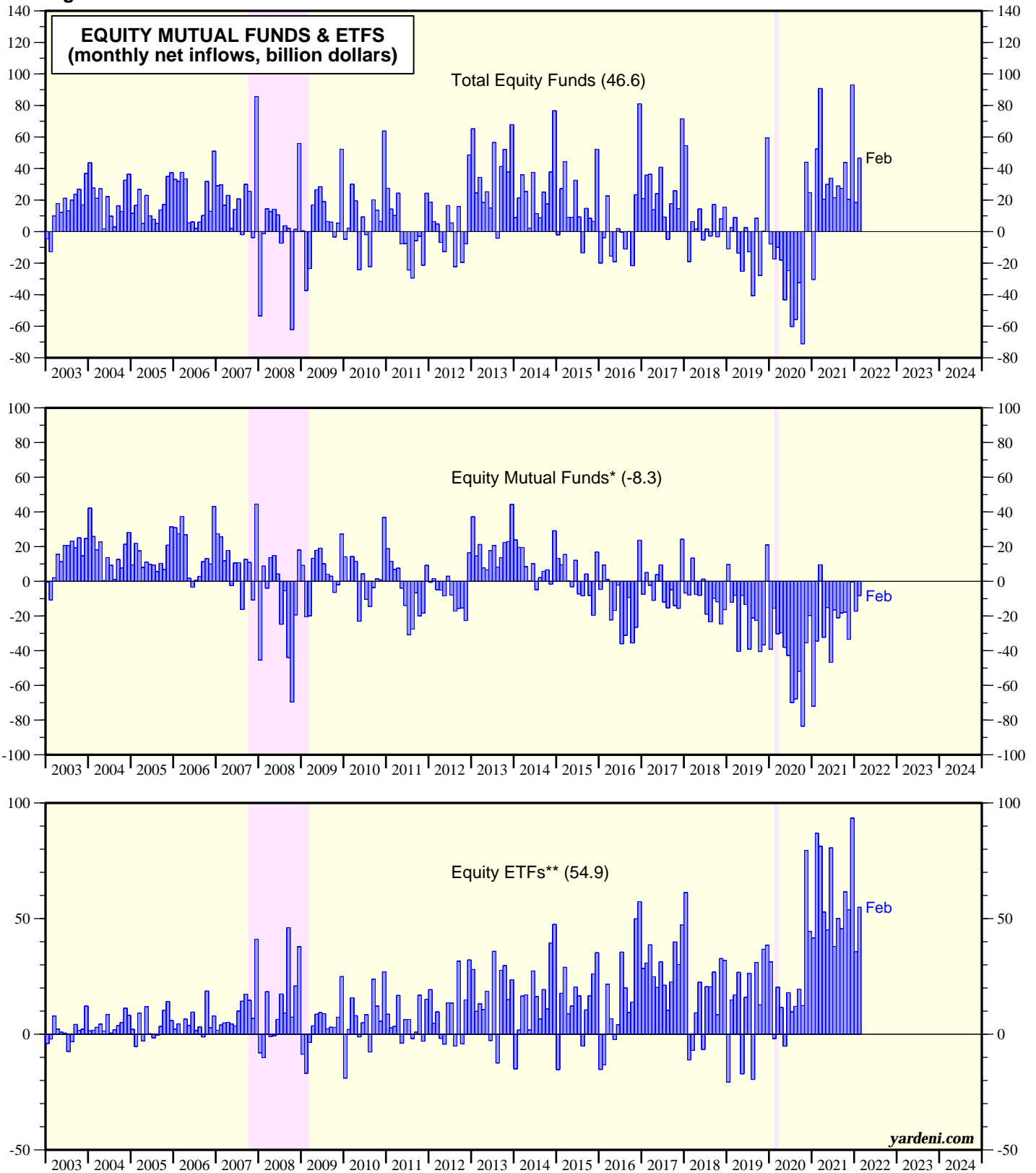
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Investment Company Institute.

Figure 4.



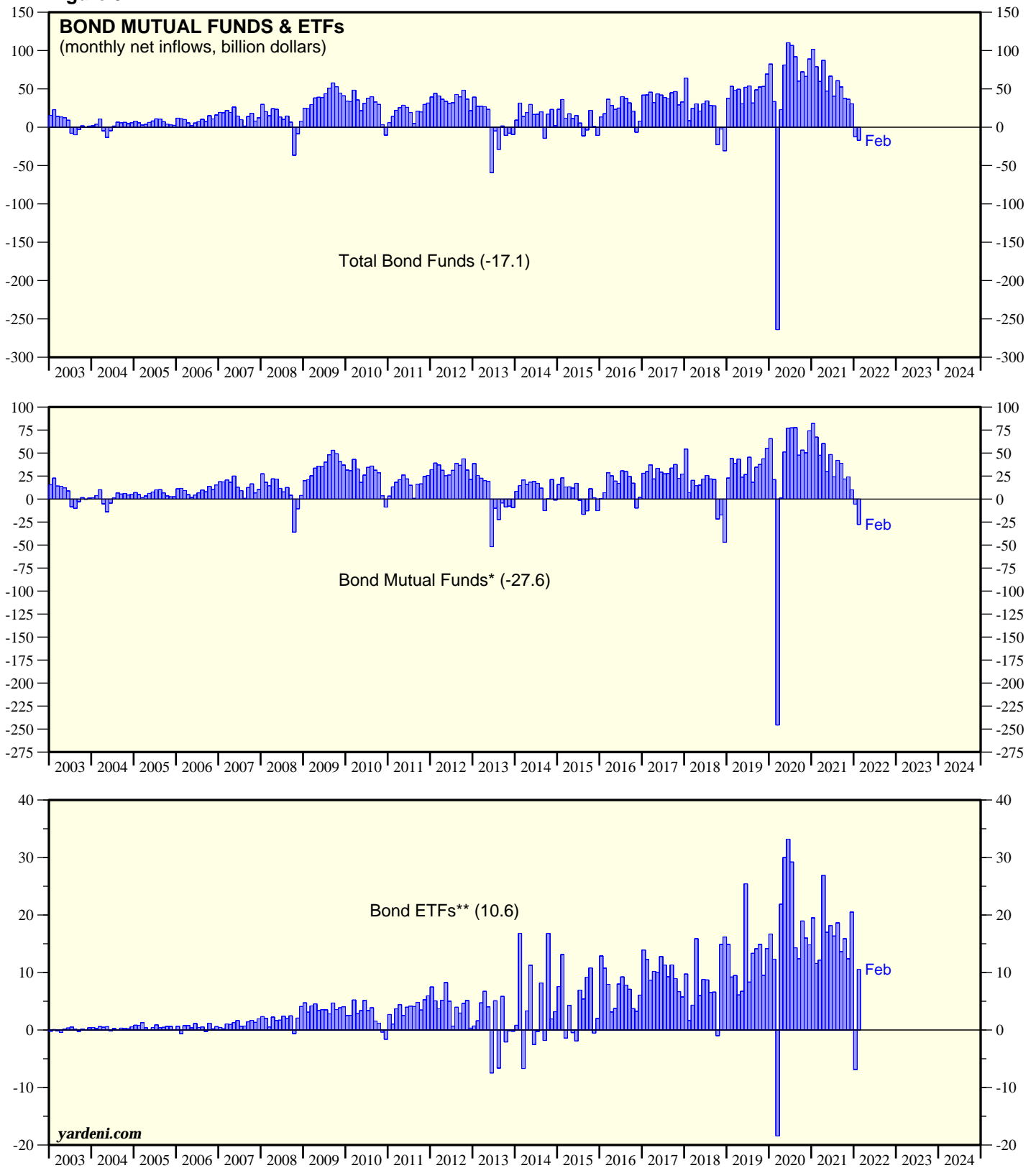
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

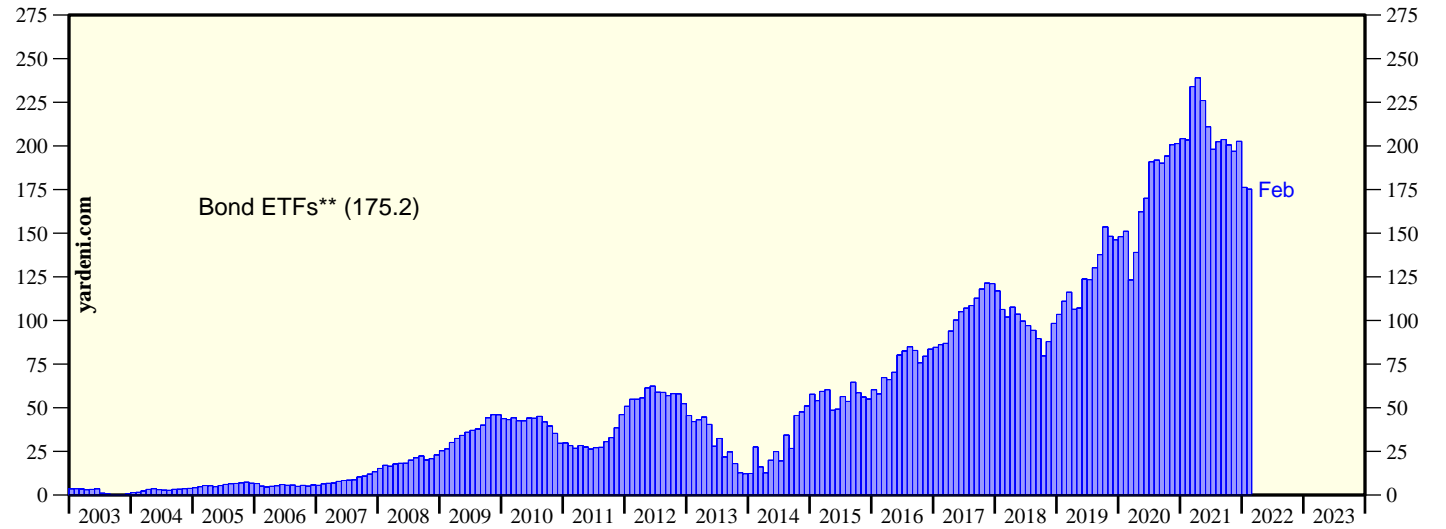
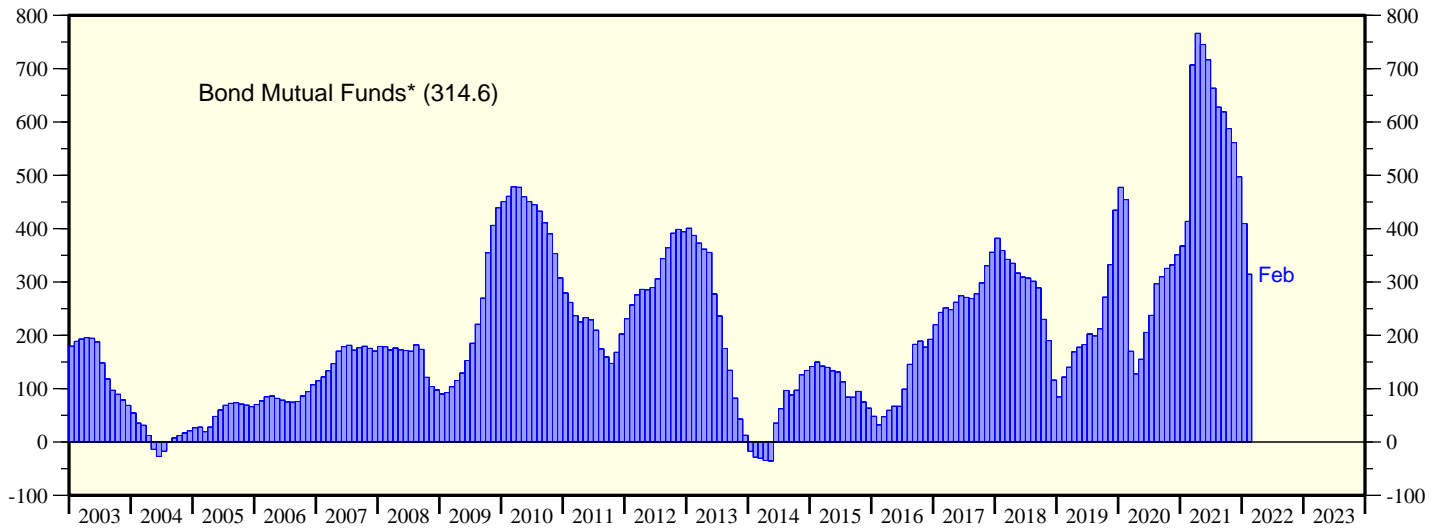
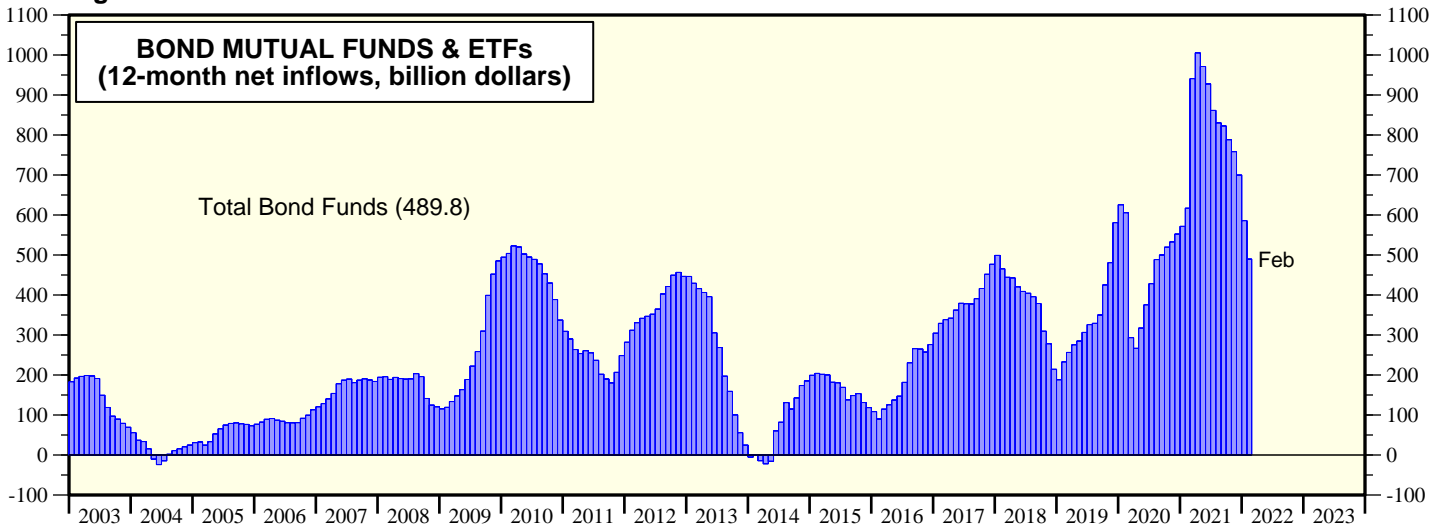
Source: Investment Company Institute.

Figure 5.



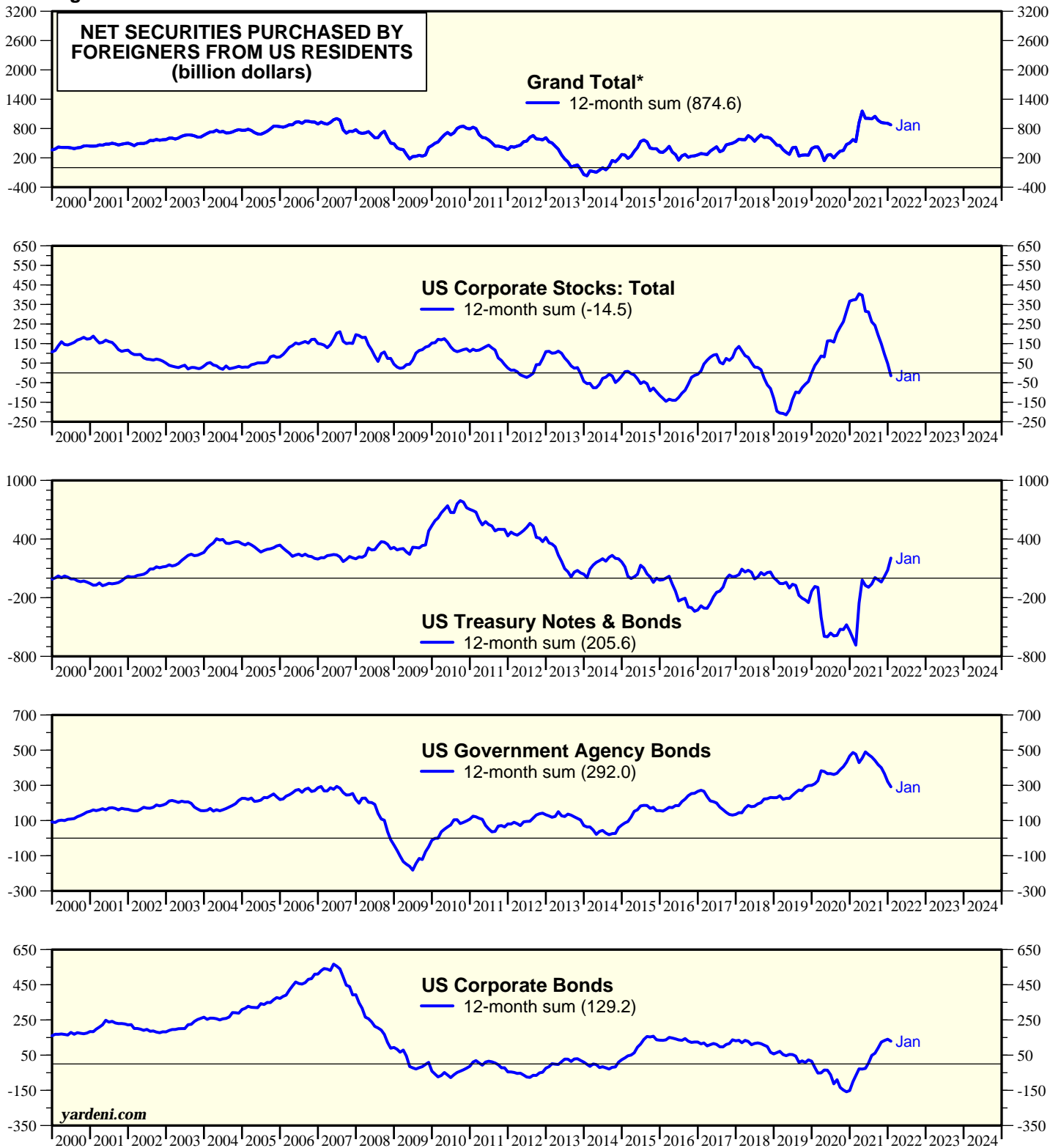
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
 ** Net share issuance by bond ETFs.
 Source: Investment Company Institute.

Figure 6.



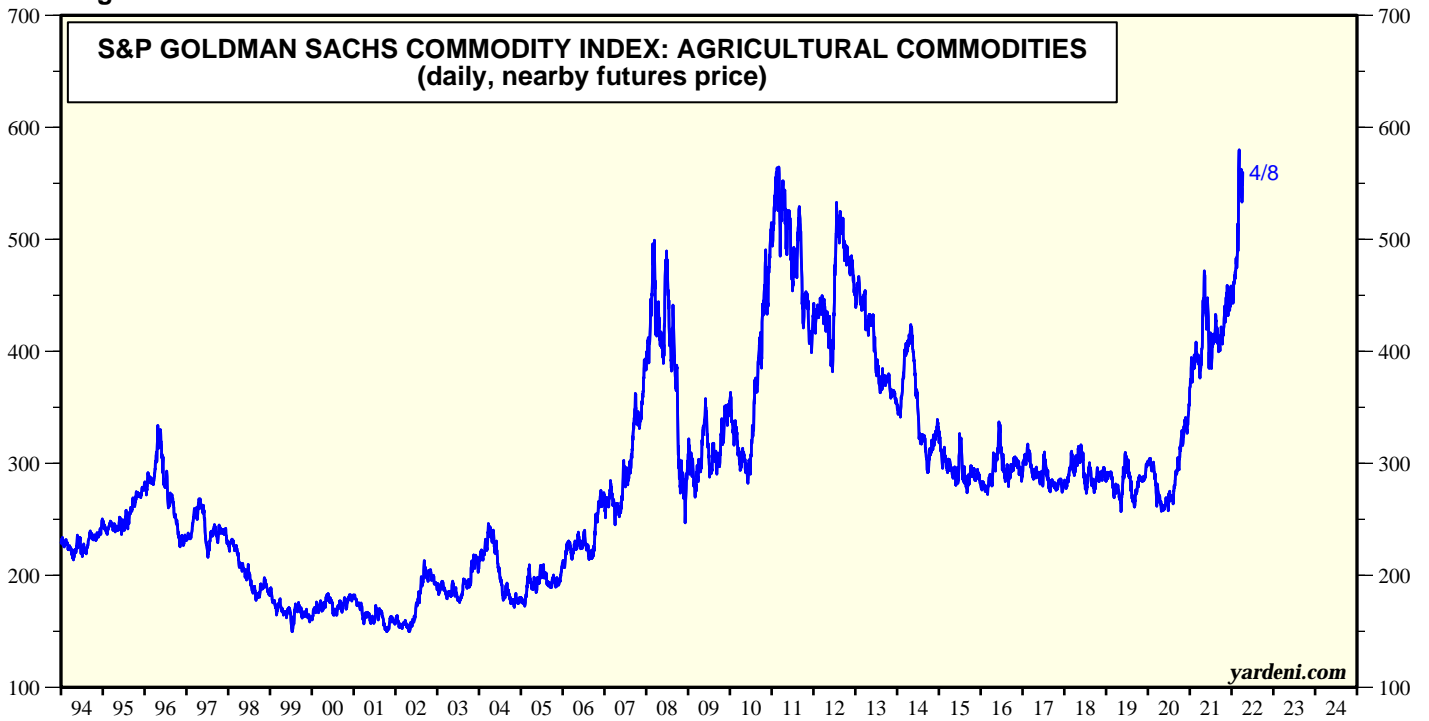
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
 ** Net share issuance by bond ETFs.
 Source: Investment Company Institute.

Figure 7.



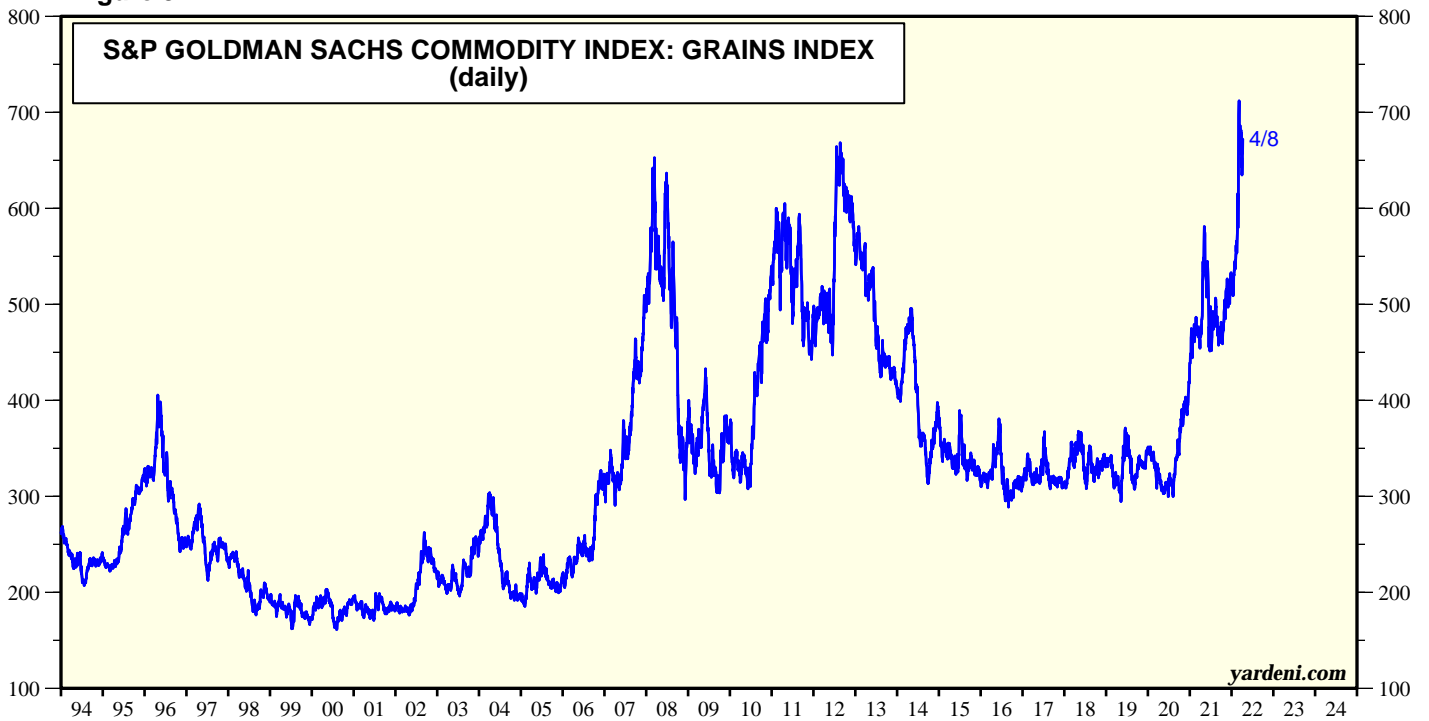
* Includes Treasury bonds and notes, government agency bonds, US corporate bonds, US corporate stocks, foreign bonds, and foreign stocks.
Source: US Treasury International Capital System.

Figure 8.



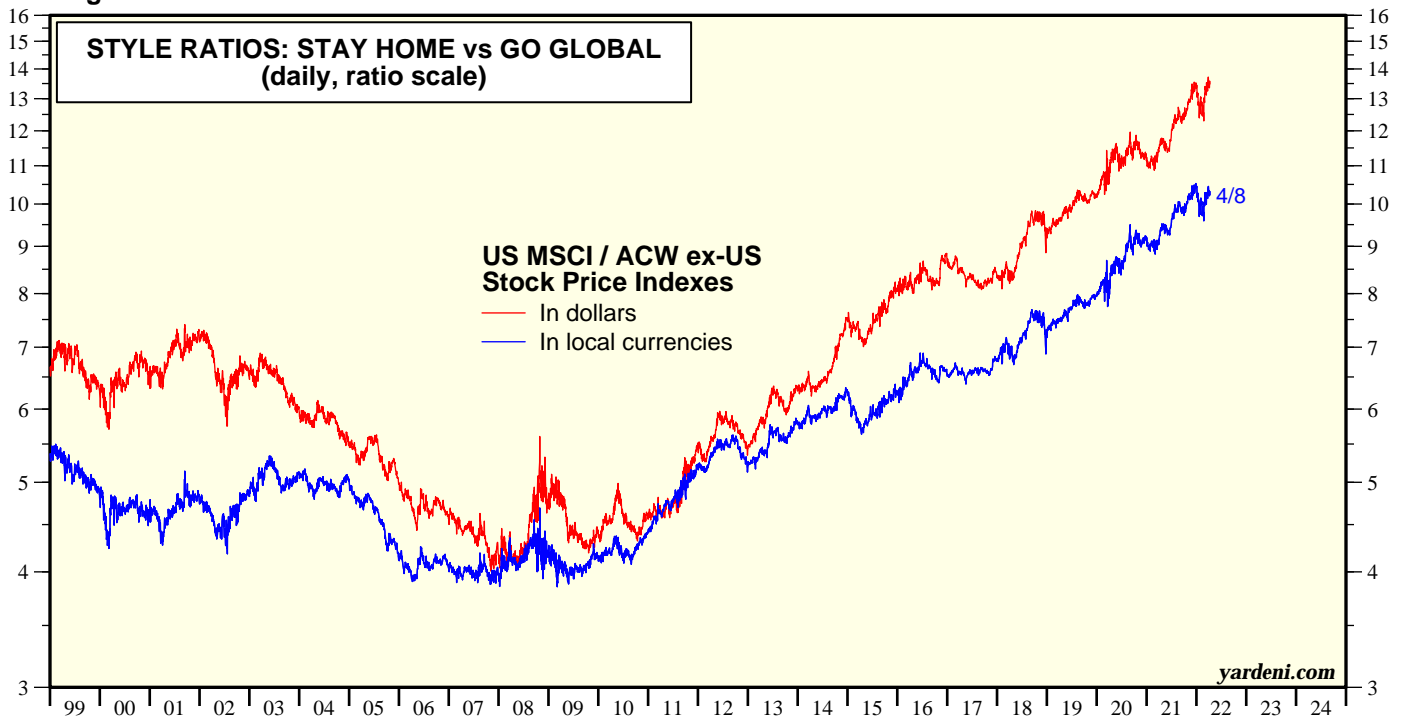
Source: Standard & Poor's.

Figure 9.



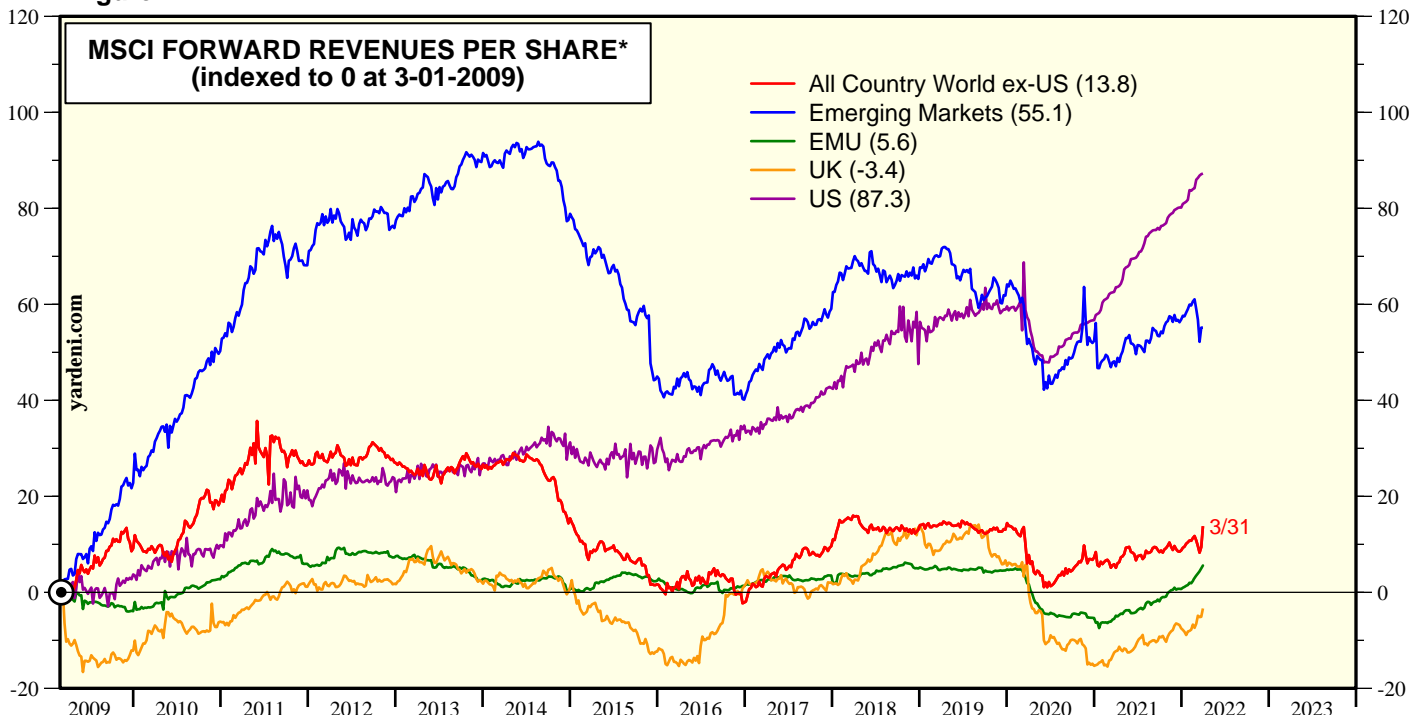
Source: Standard & Poor's.

Figure 10.



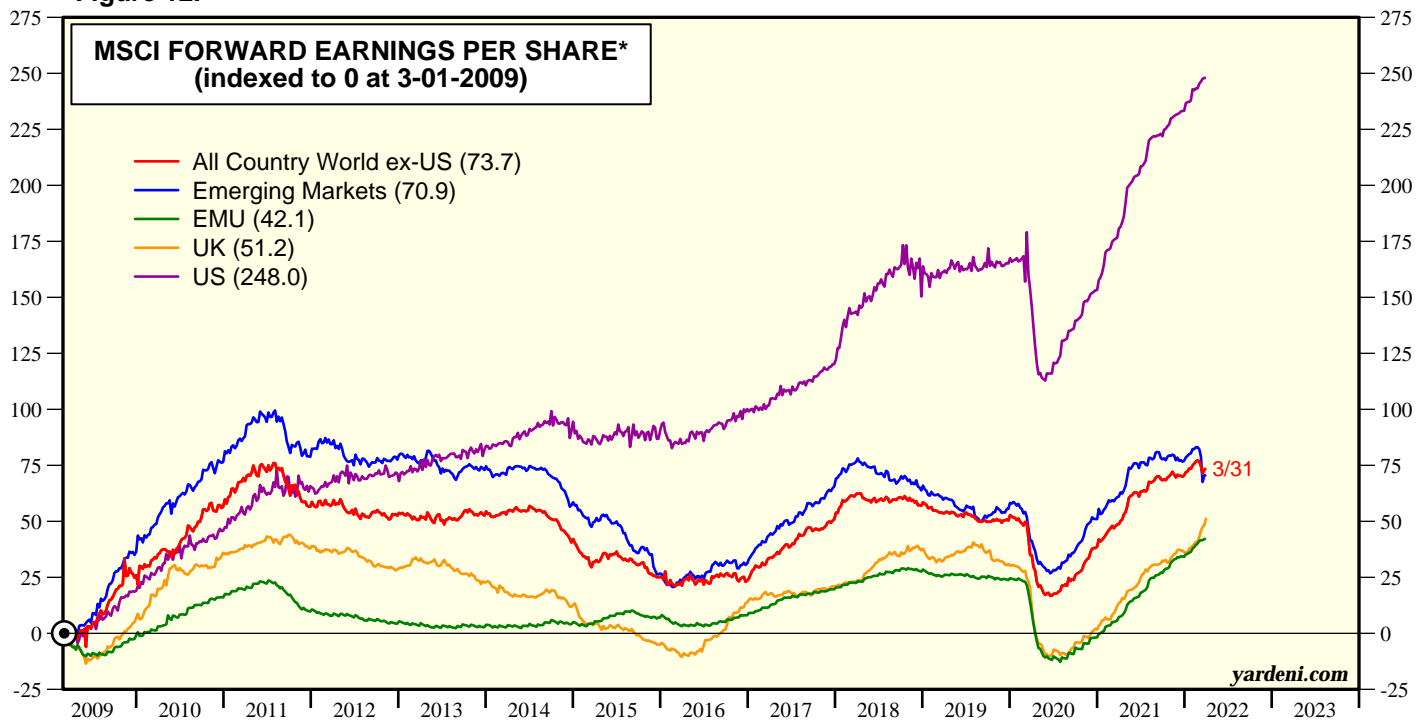
Source: MSCI.

Figure 11.



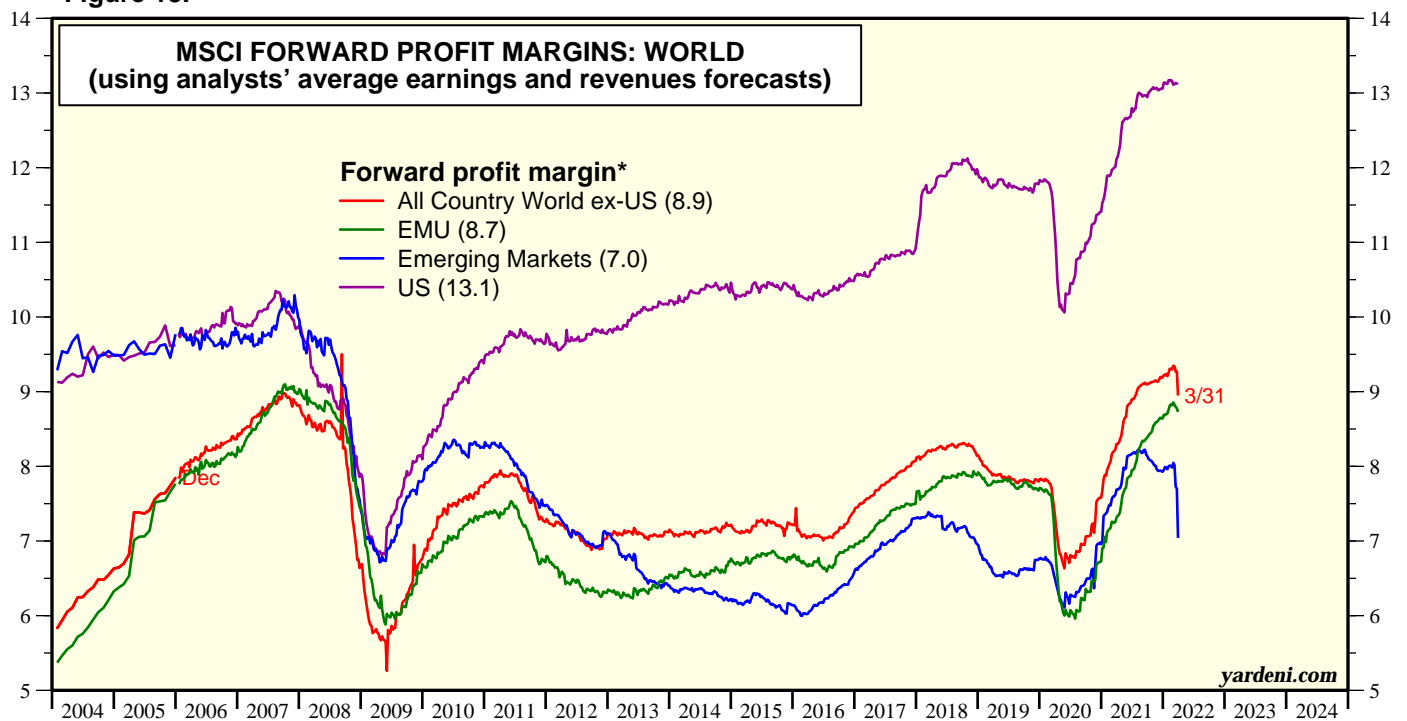
* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

Figure 12.



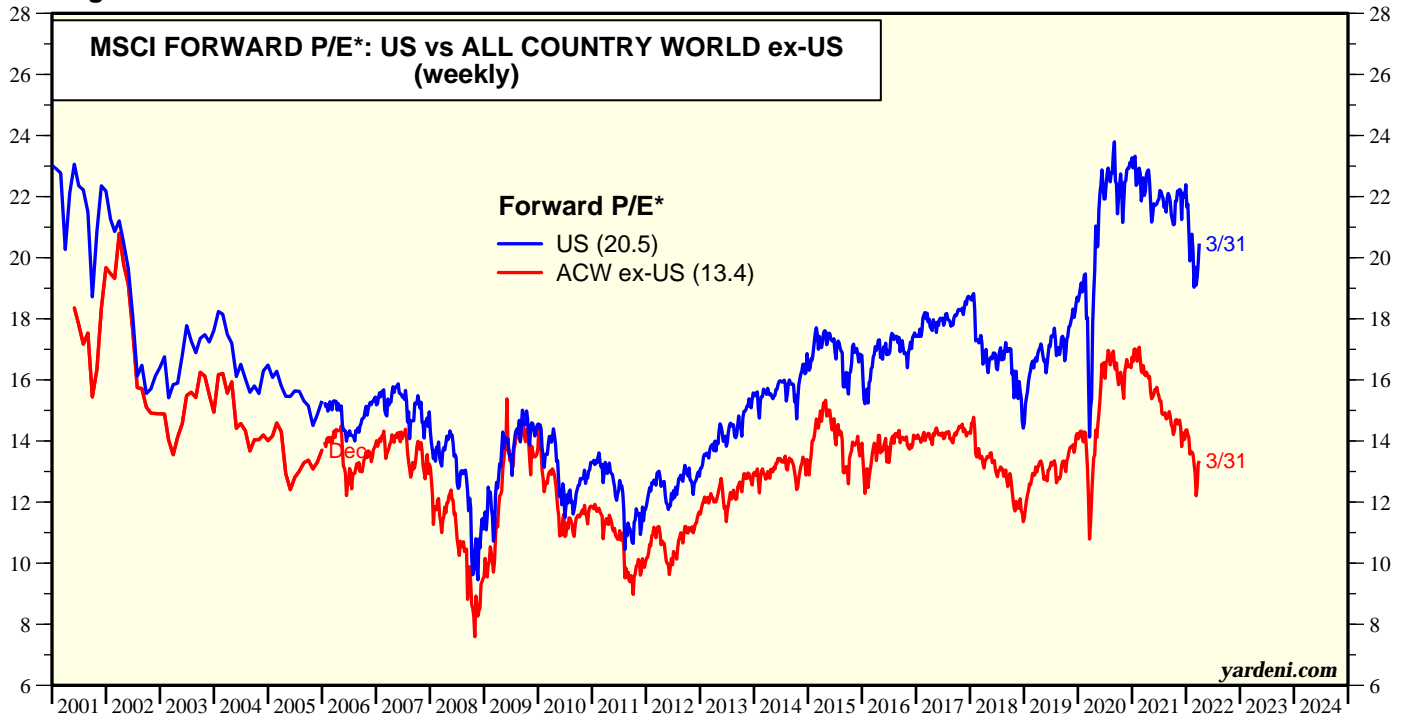
* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

Figure 13.



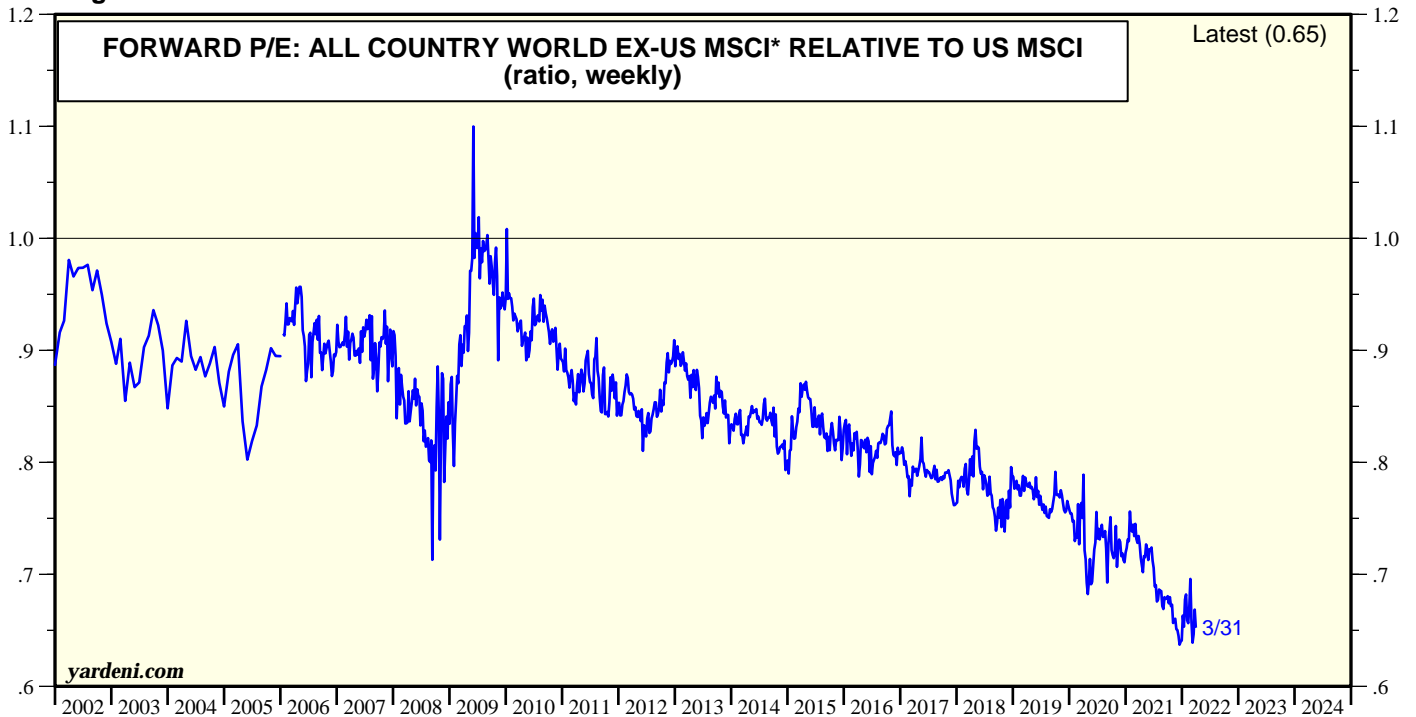
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 14.



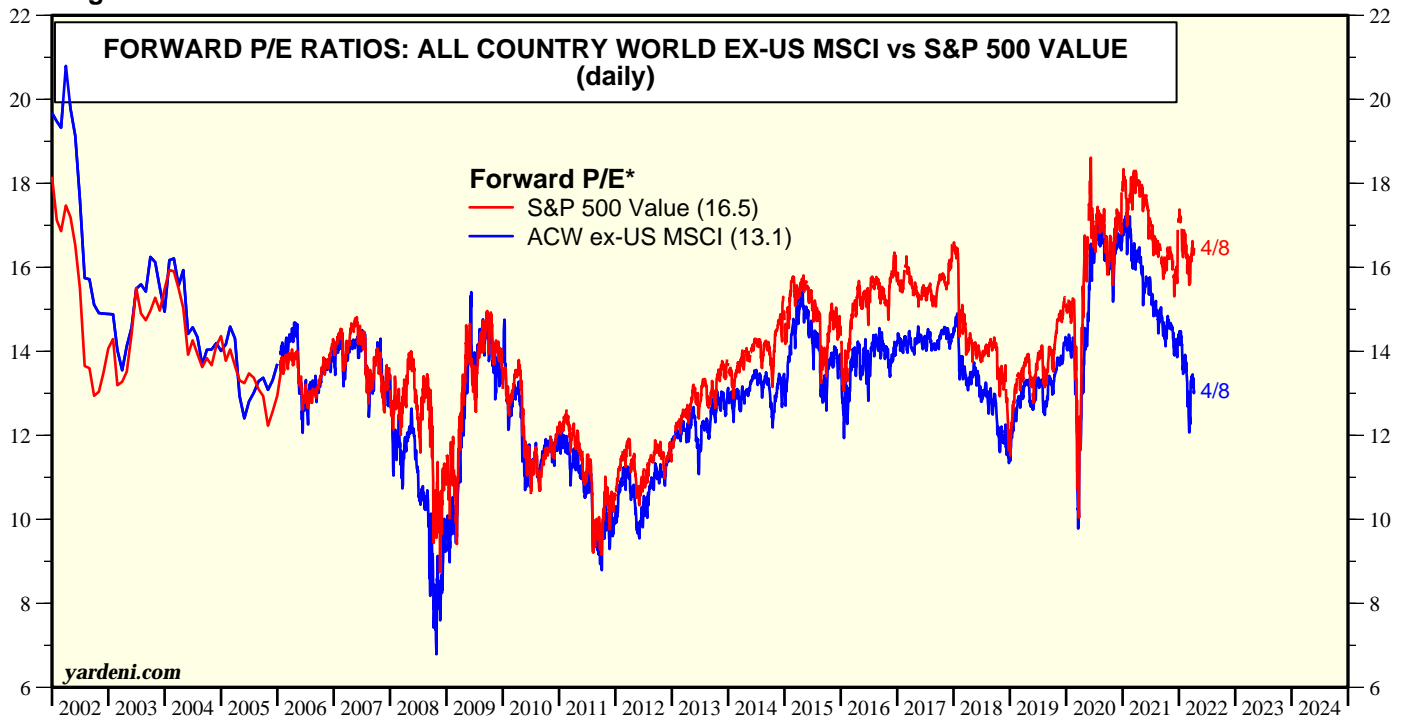
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.

Figure 15.



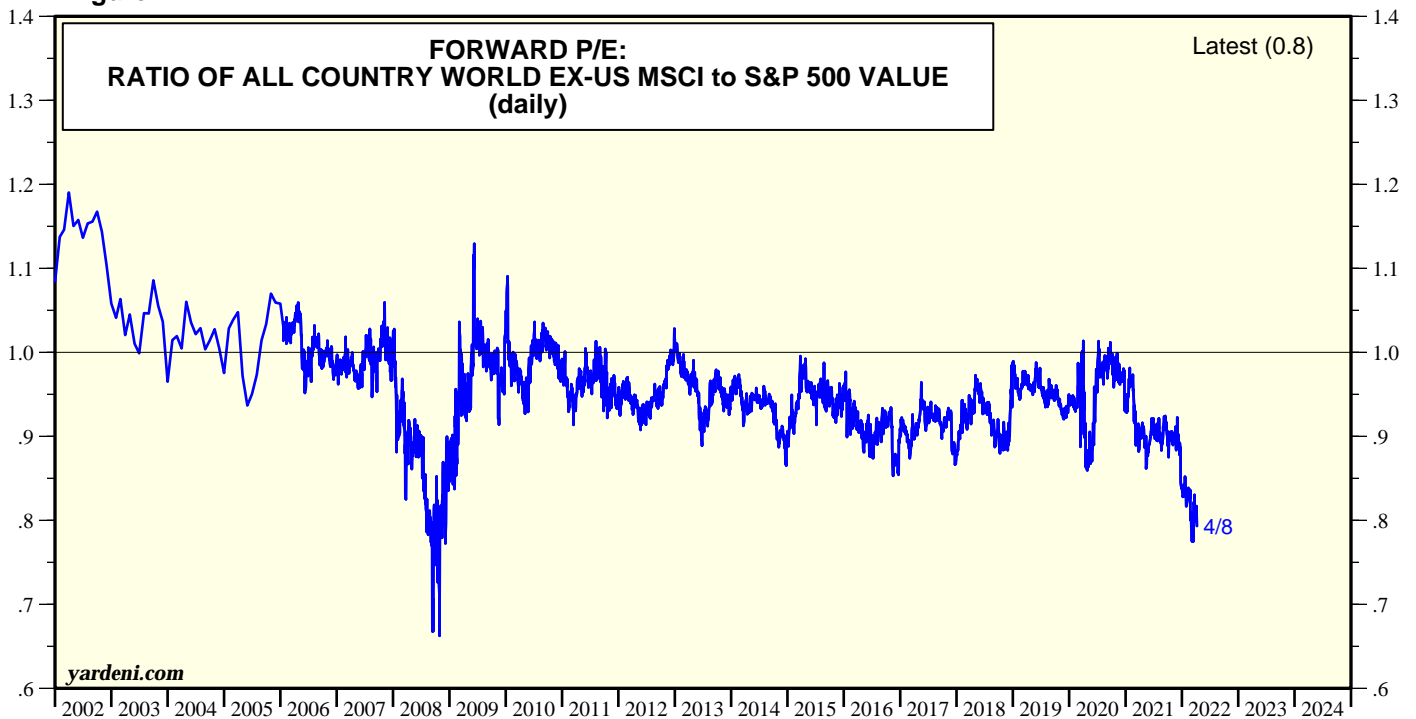
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 16.



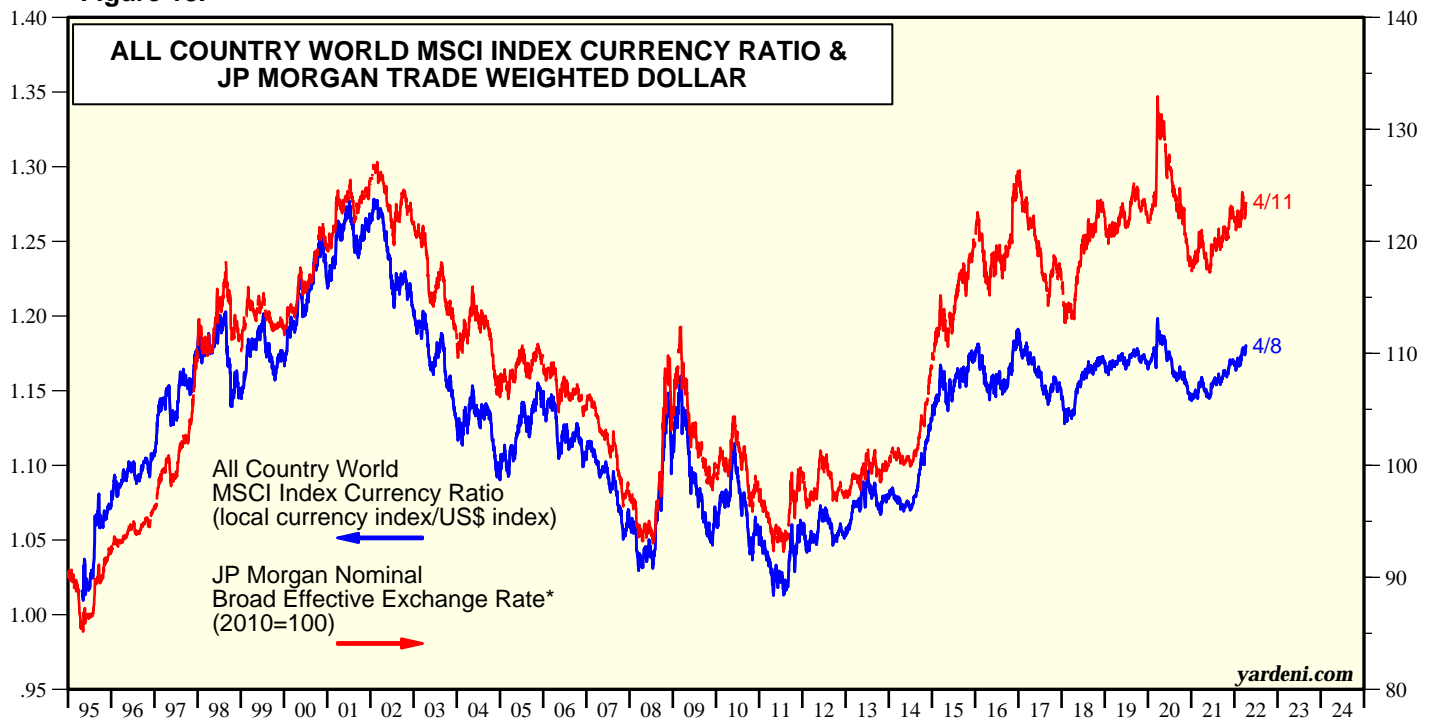
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter. Source: I/B/E/S data by Refinitiv and MSCI.

Figure 17.



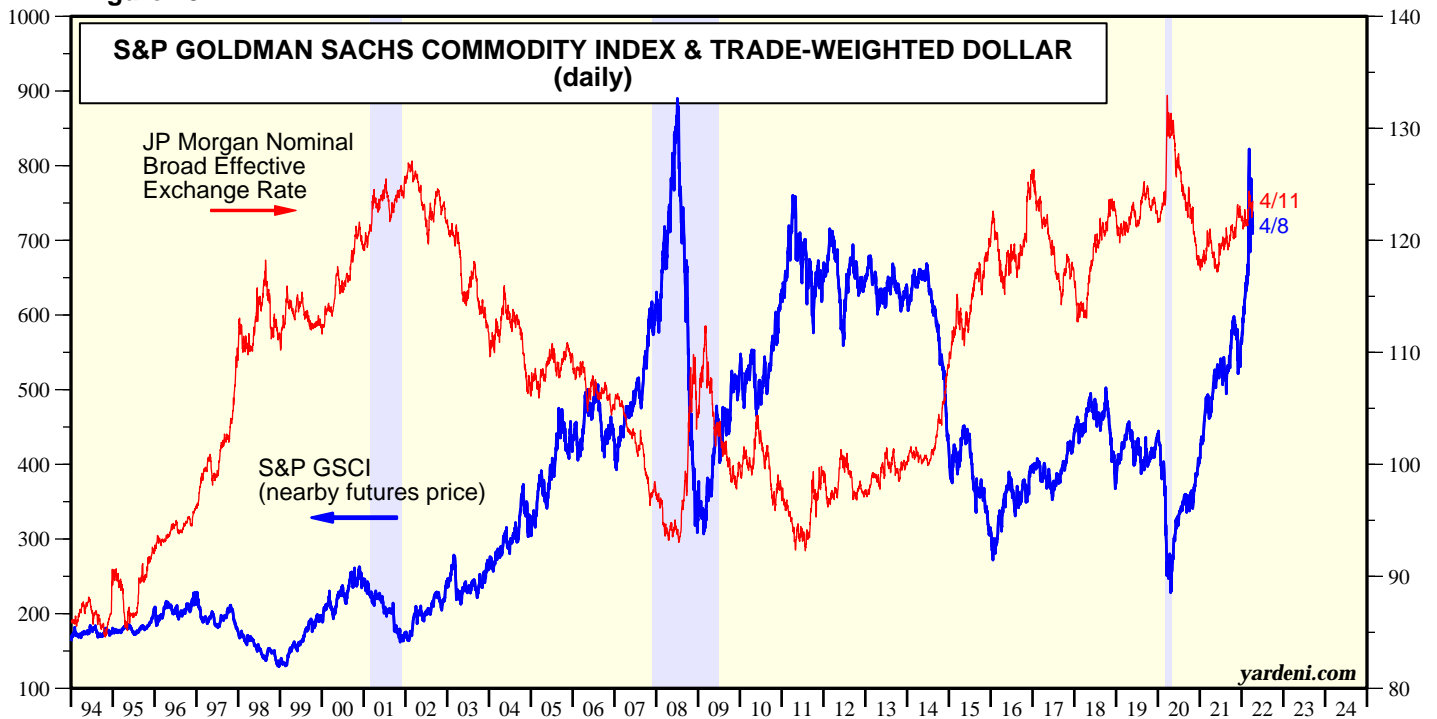
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter. Source: I/B/E/S data by Refinitiv and MSCI.

Figure 18.



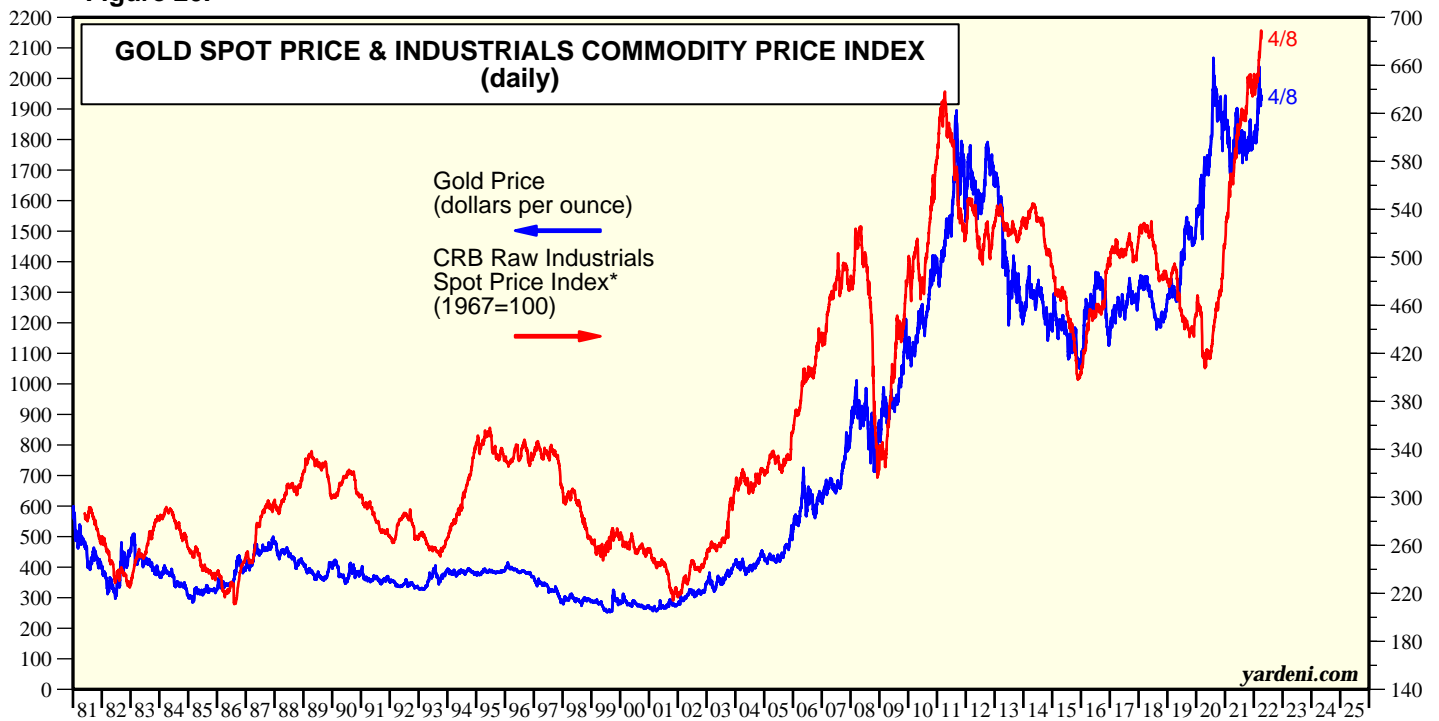
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
 Source: MSCI and JP Morgan.

Figure 19.



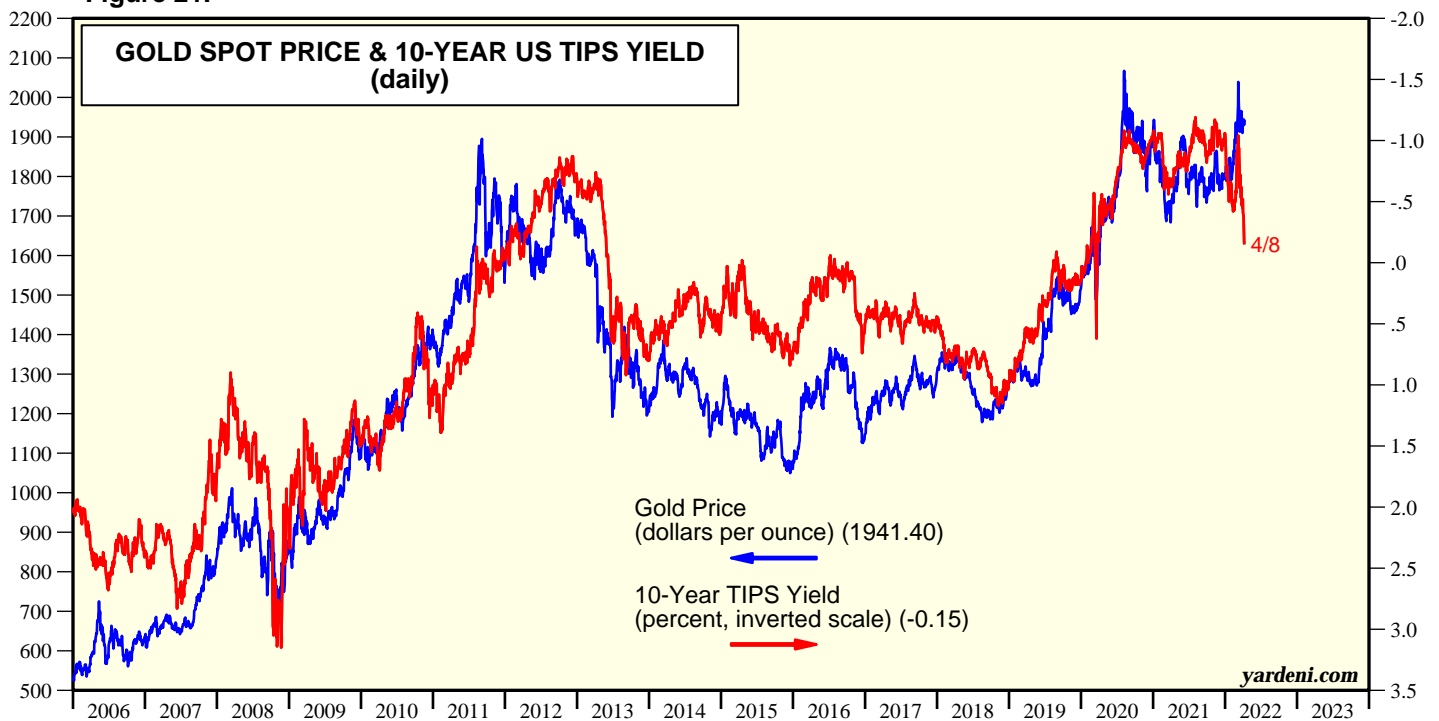
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's, JP Morgan, and Haver Analytics.

Figure 20.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics and Commodity Research Bureau.

Figure 21.



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

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