

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 25, 2022

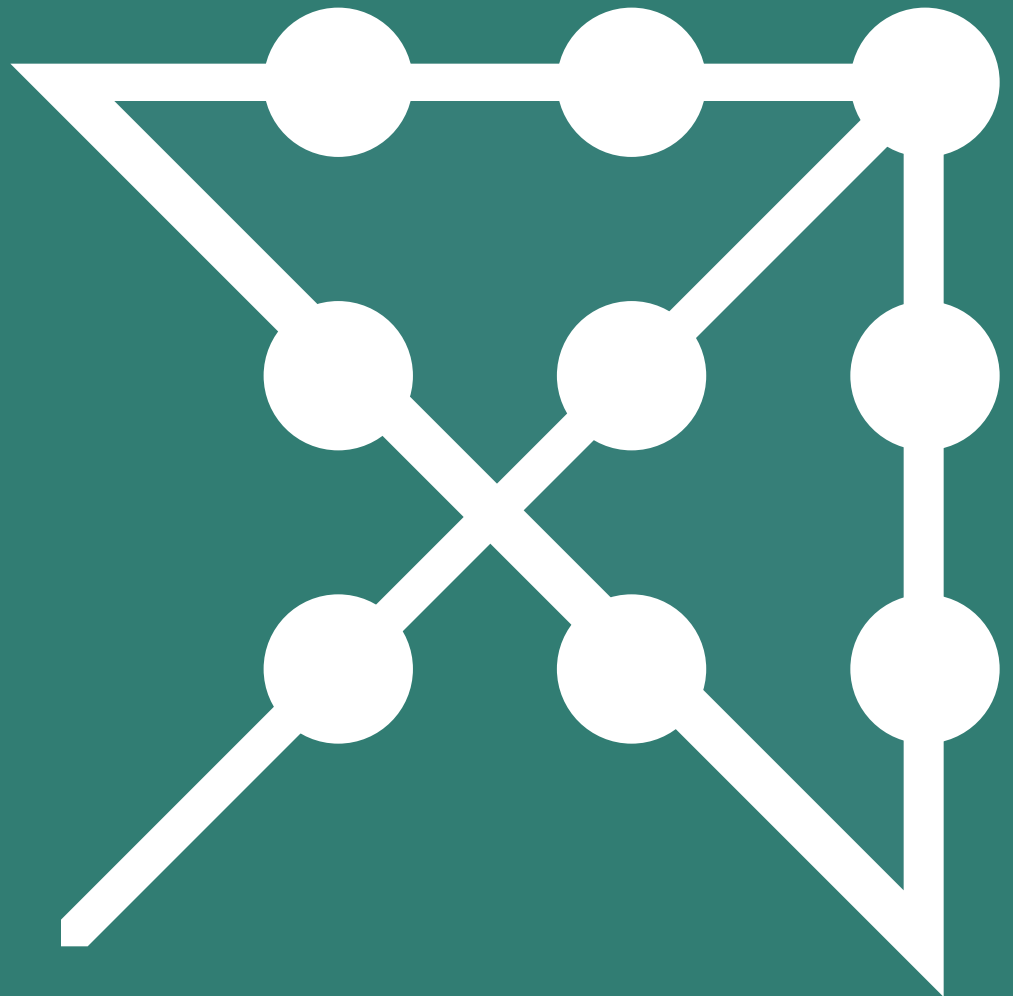
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Mali Quintana

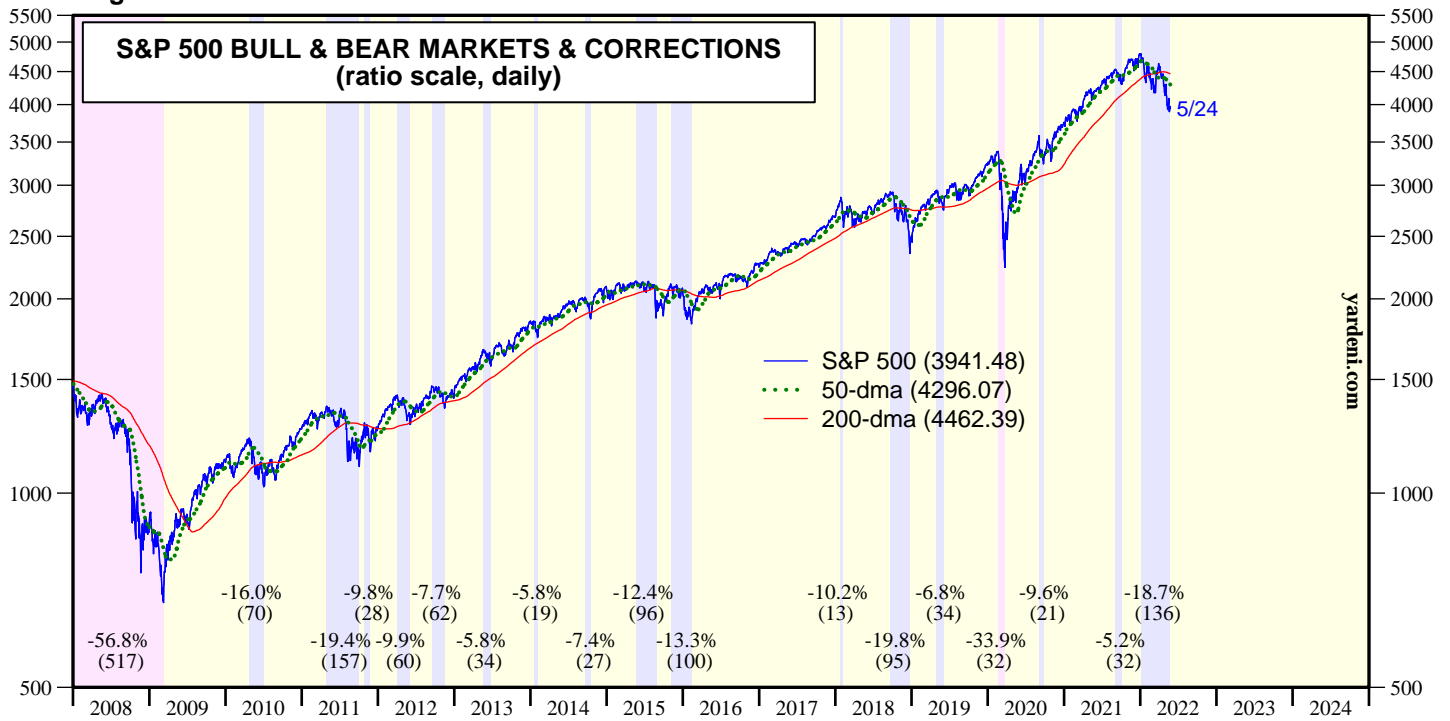
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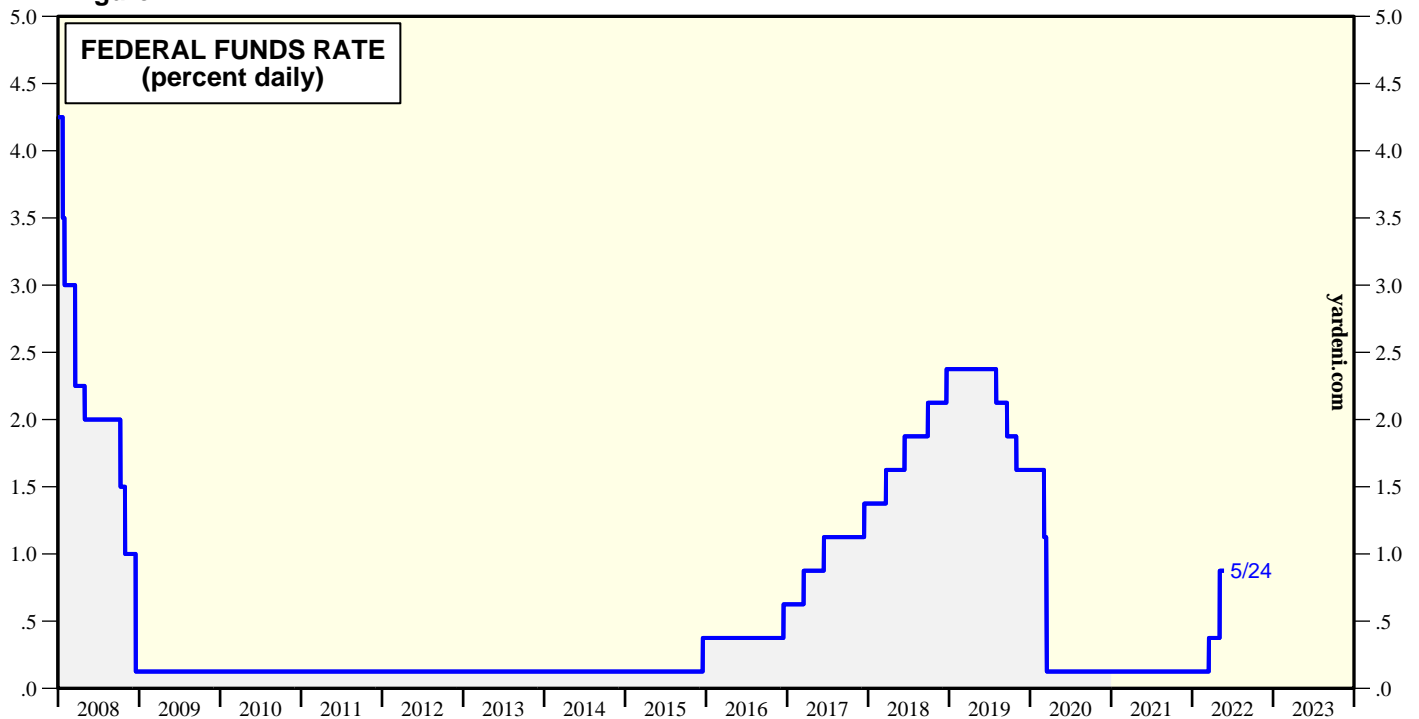
thinking outside the box

Figure 1.



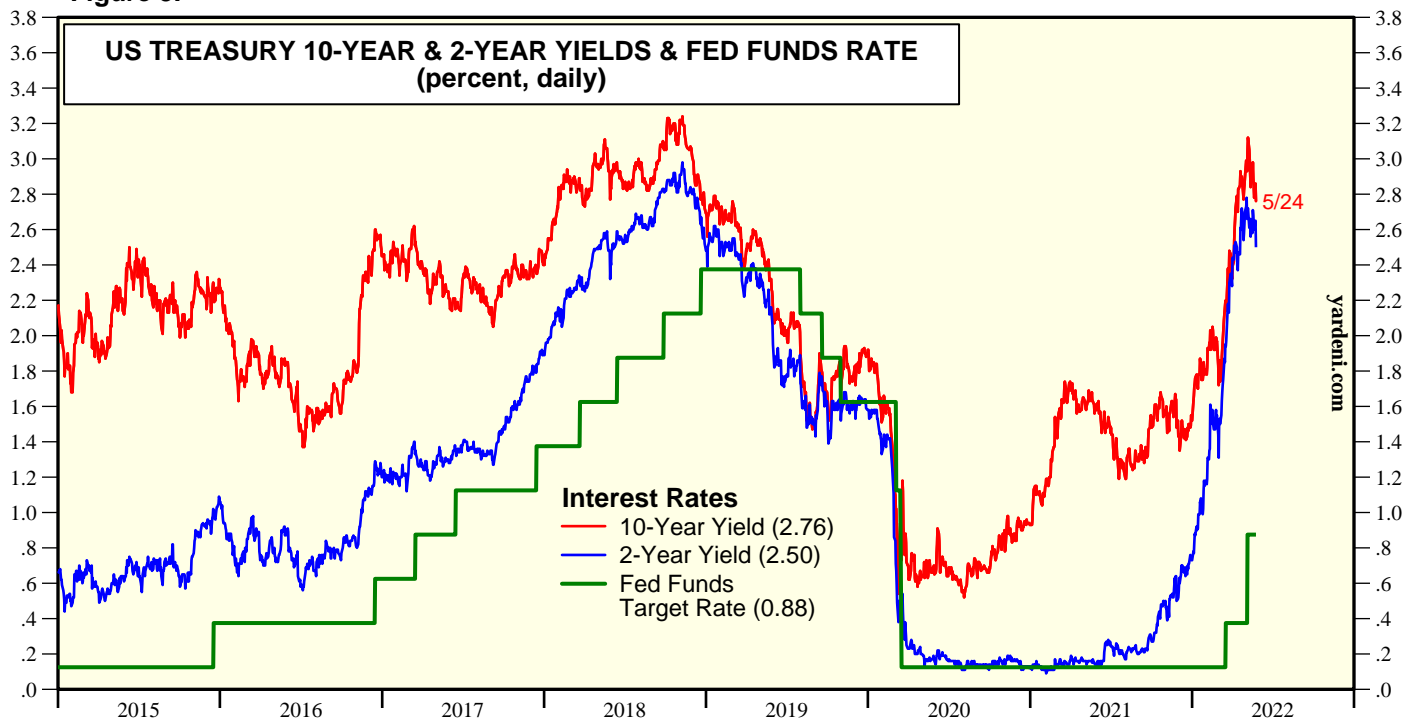
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 2.



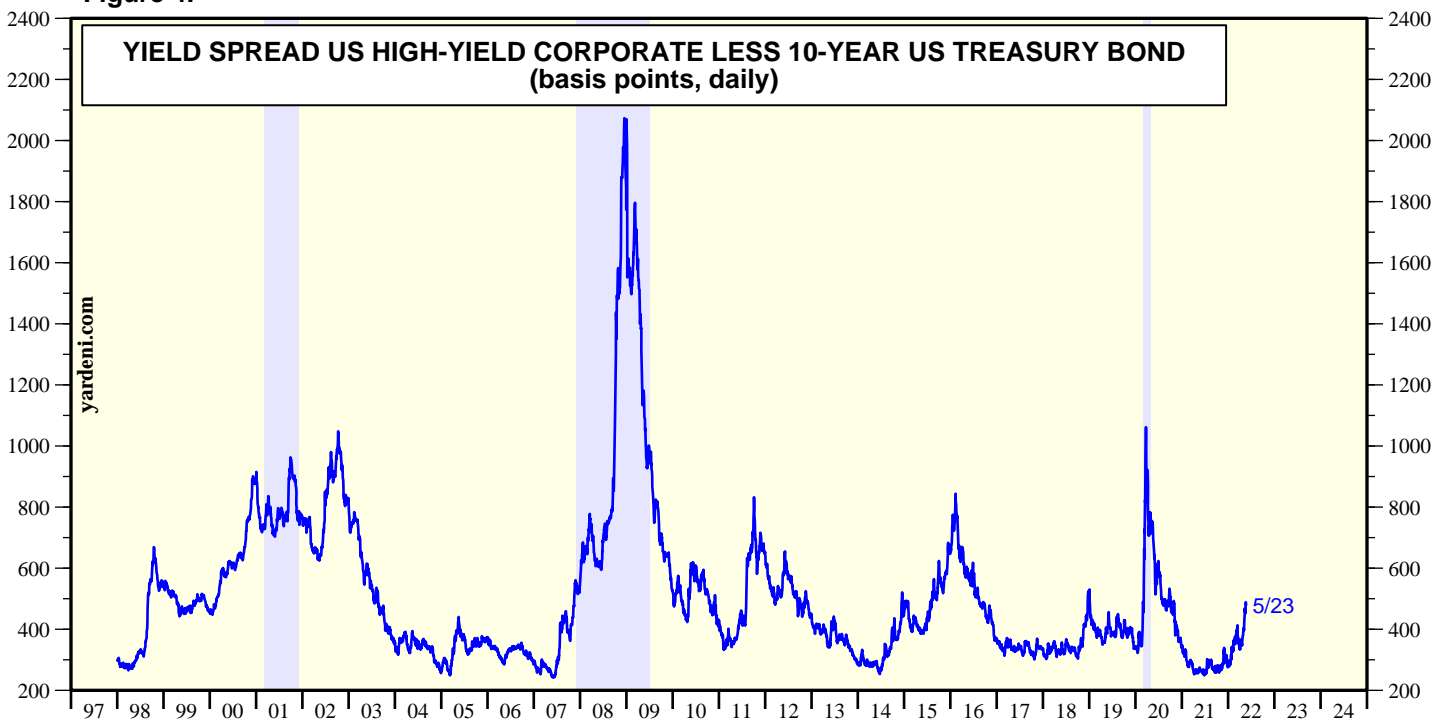
Source: Federal Reserve Board.

Figure 3.



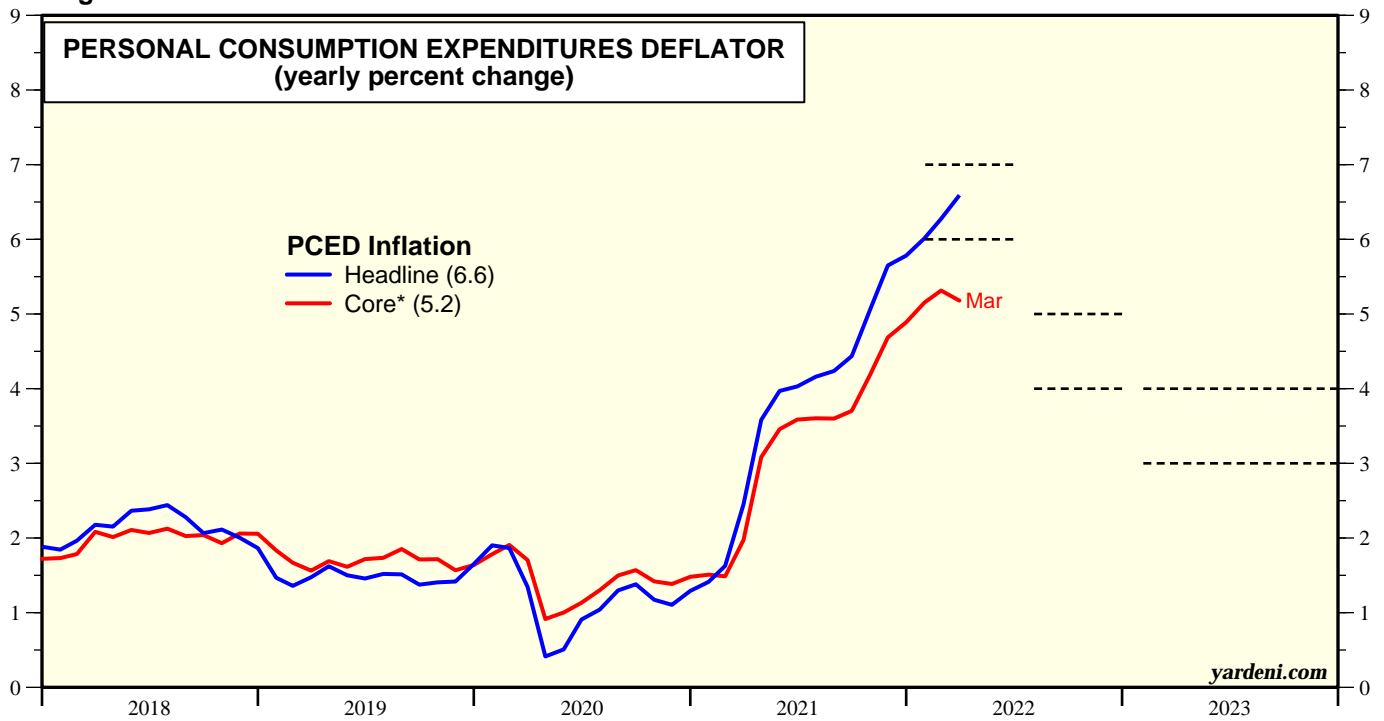
Source: Federal Reserve Board.

Figure 4.



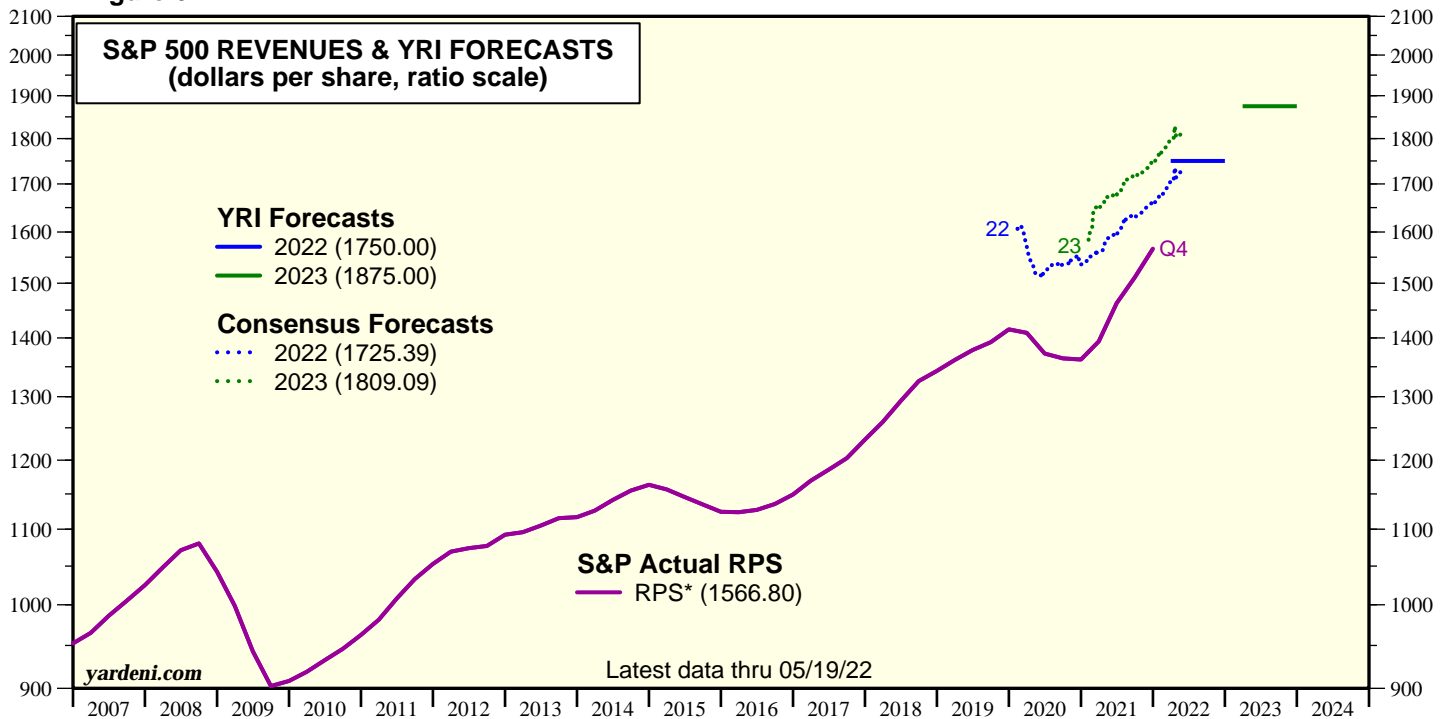
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 5.



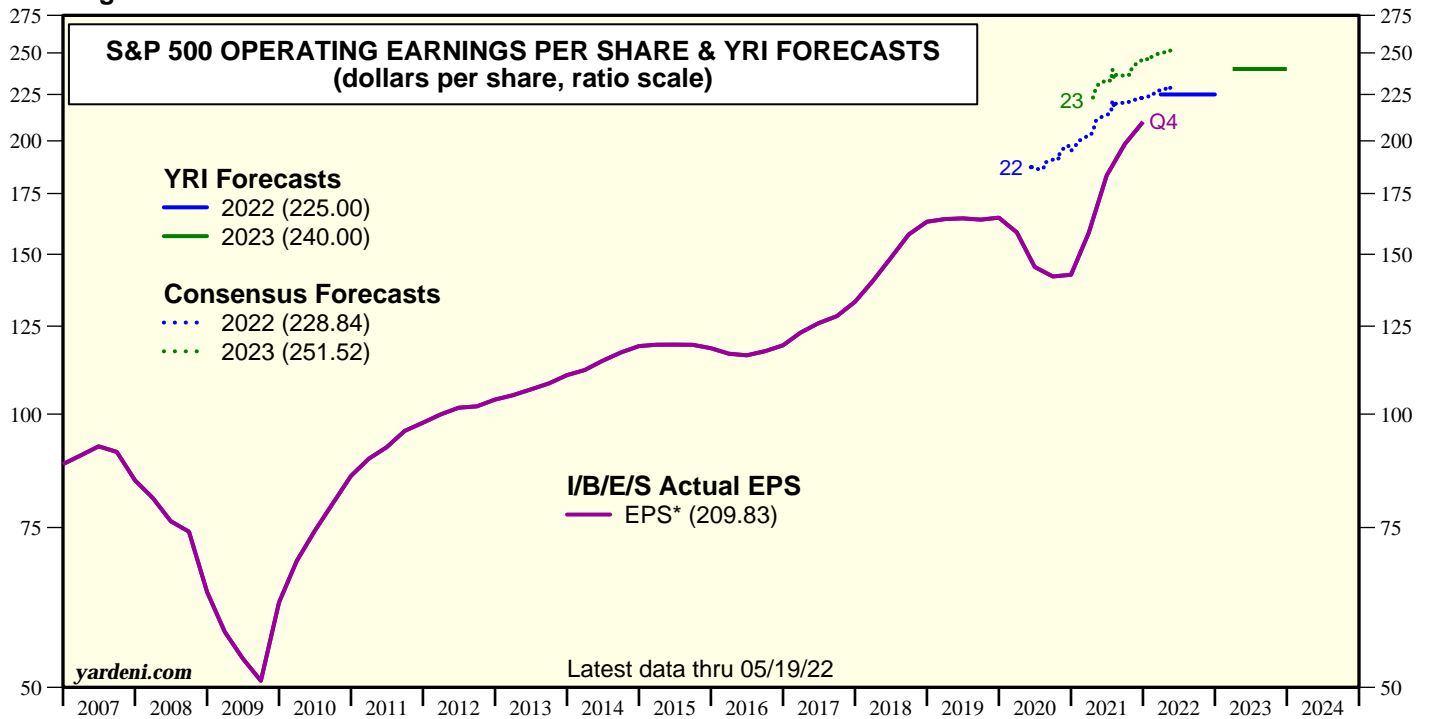
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts.
 Source: Bureau of Economic Analysis.

Figure 6.



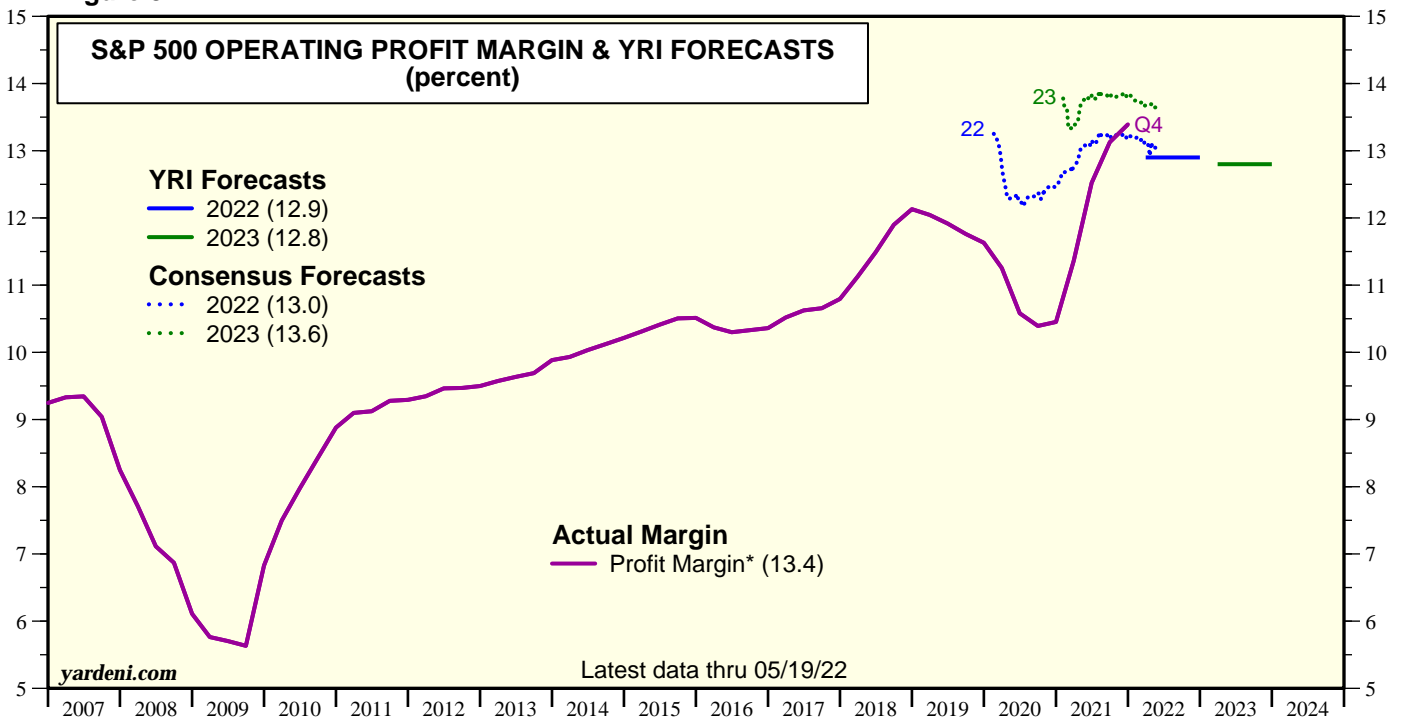
* Four-quarter trailing sum of revenues per share.
 Source: I/B/E/S data by Refinitiv.

Figure 7.



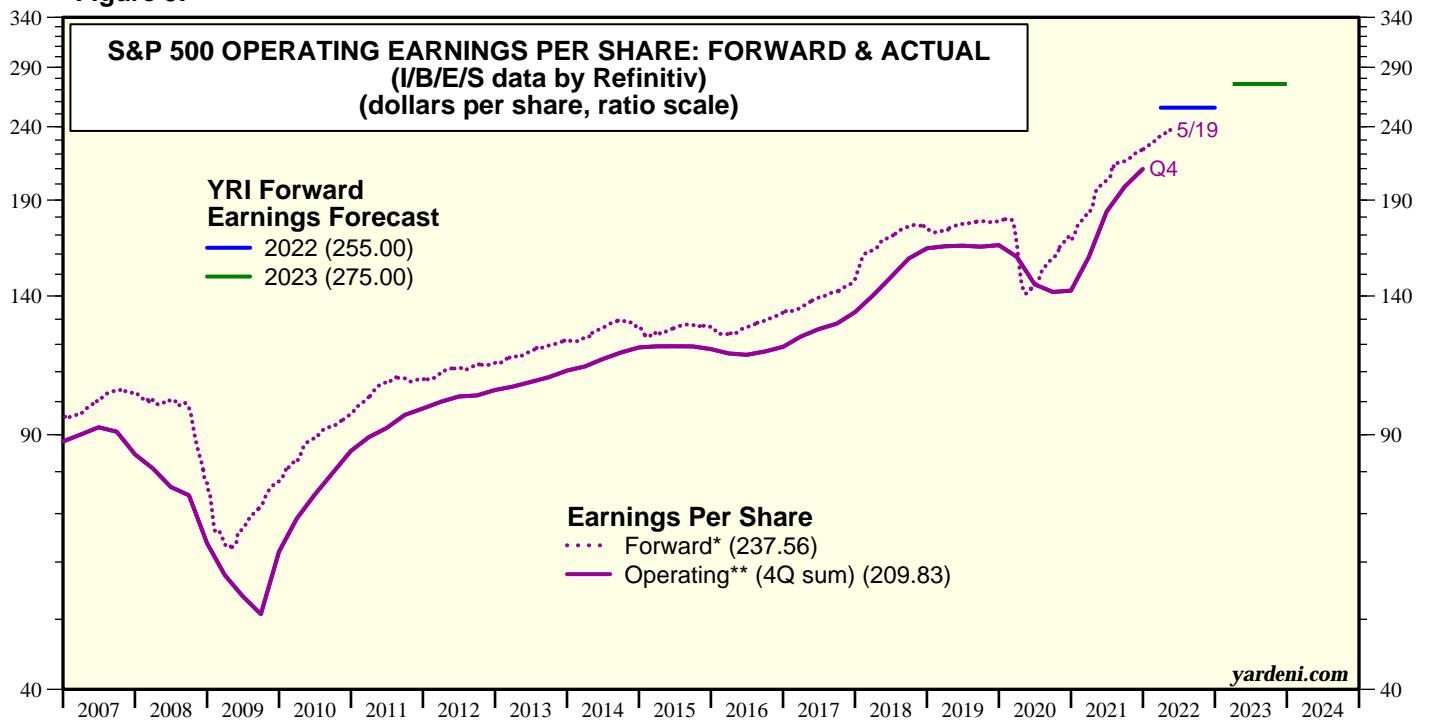
* Four-quarter trailing sum of operating earnings per share.
 Source: I/B/E/S data by Refinitiv.

Figure 8.



* Four-quarter trailing operating profit margin.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 9.

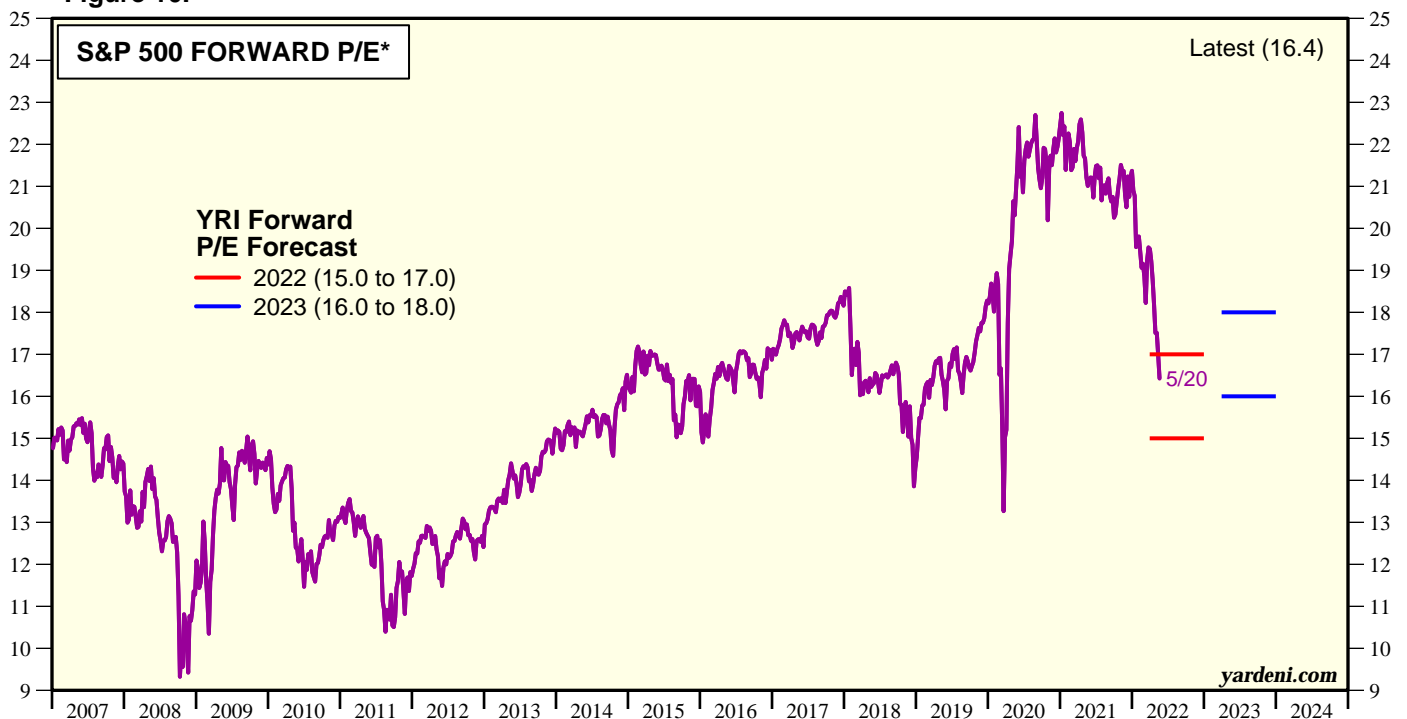


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

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

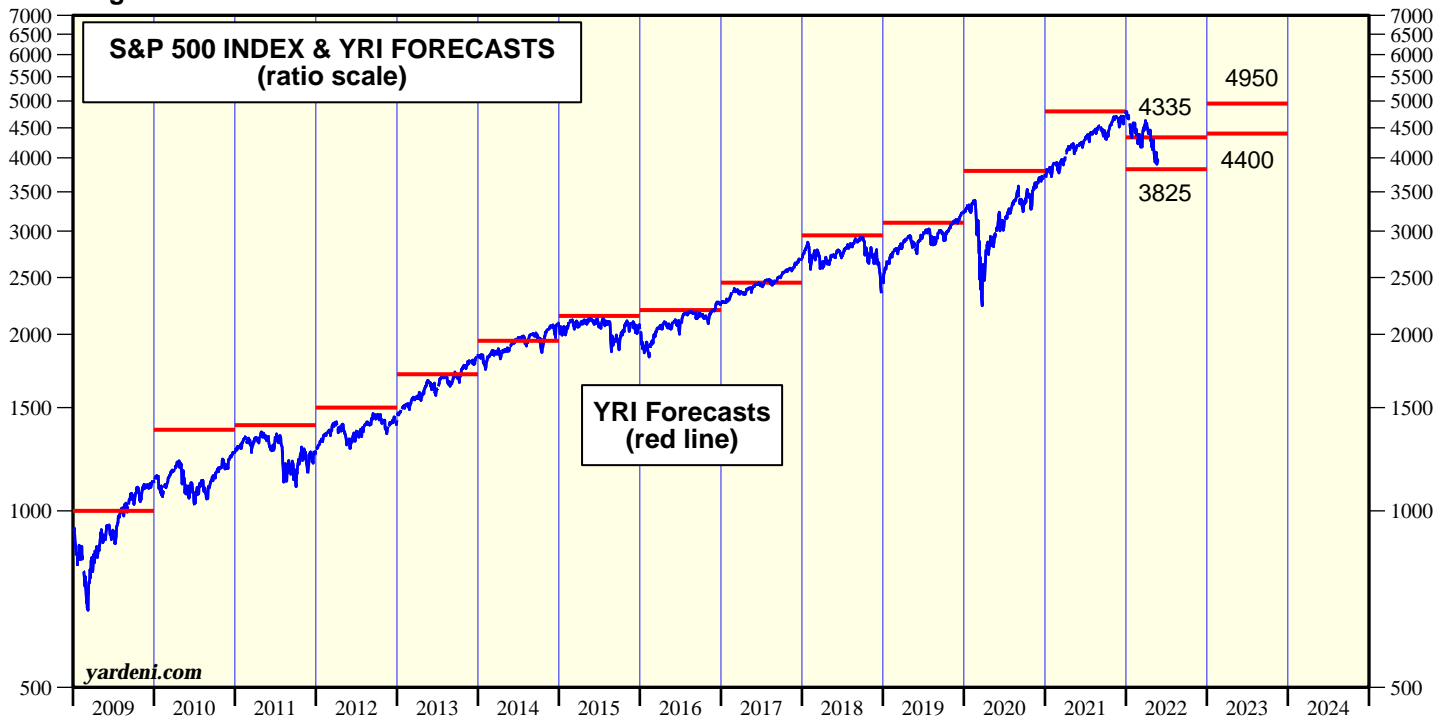
Figure 10.



* Average weekly price divided by 52-week forward consensus expected operating earnings per share.

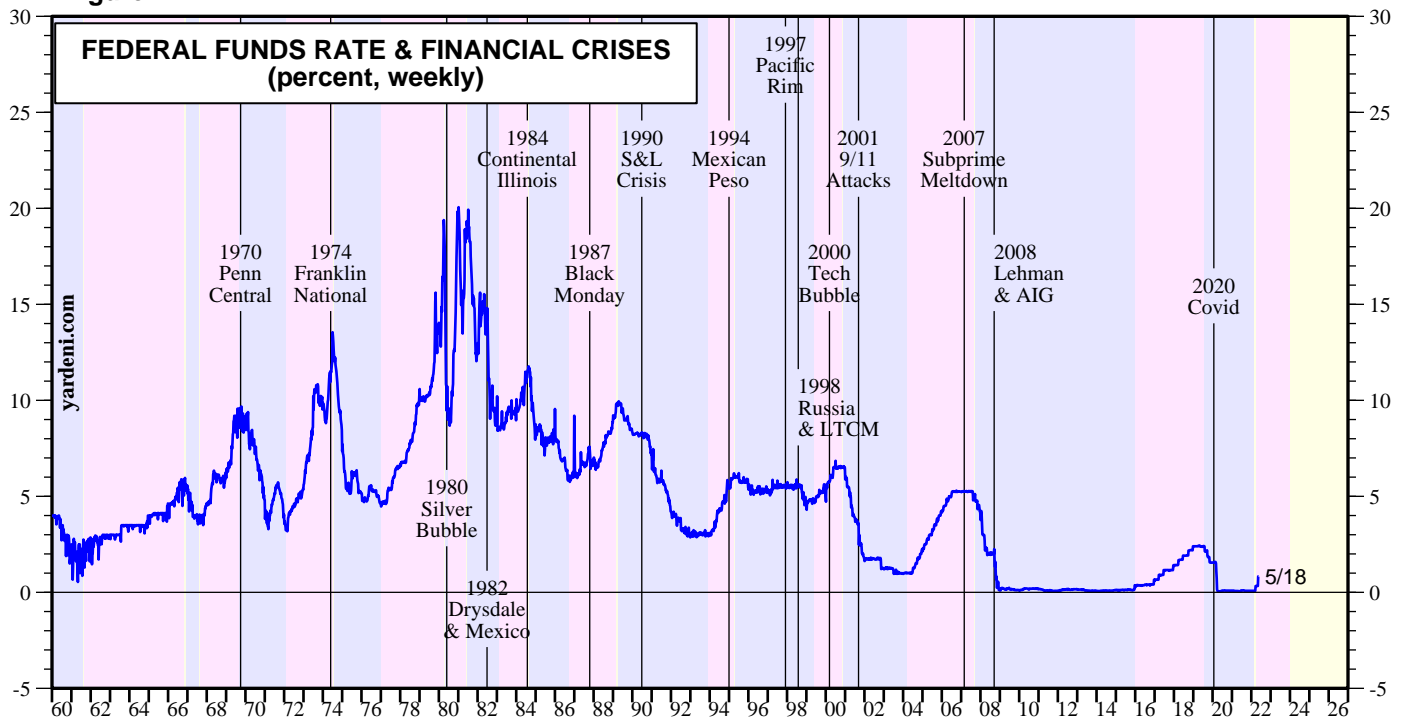
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.



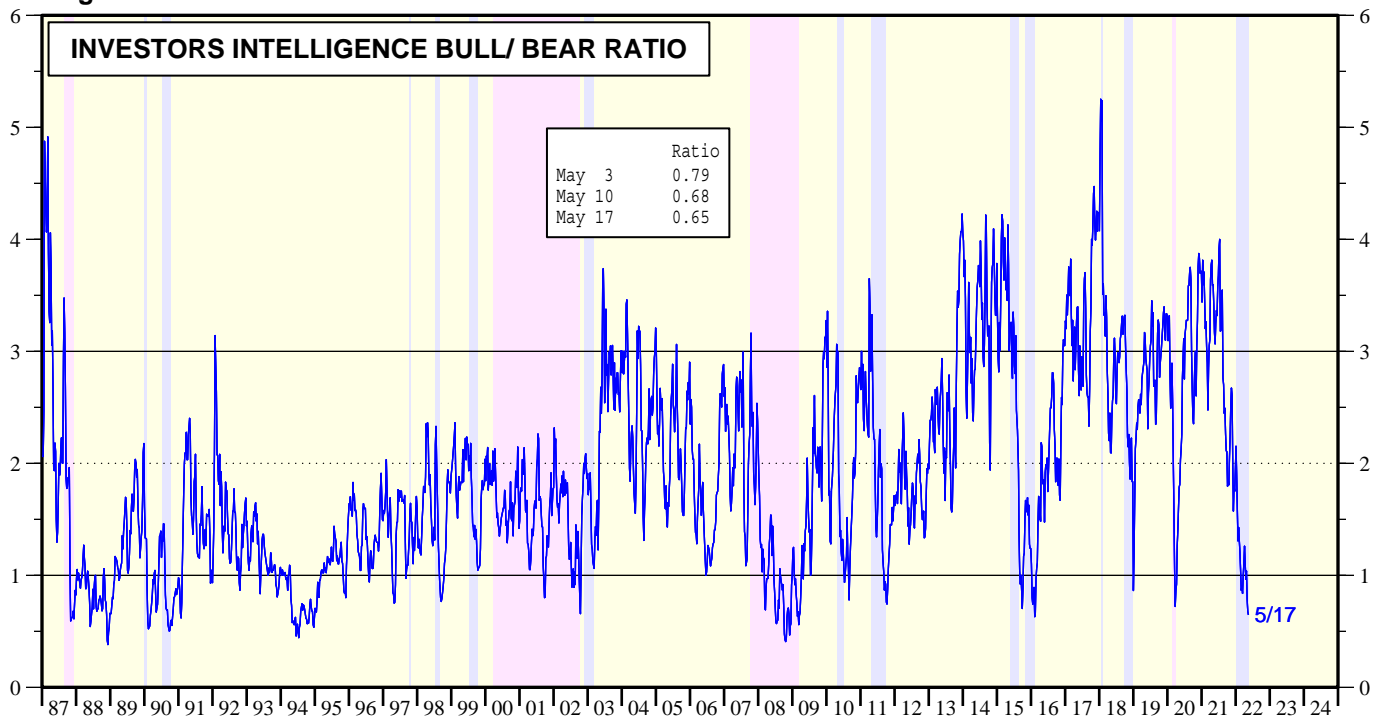
Source: Standard & Poor's.

Figure 12.



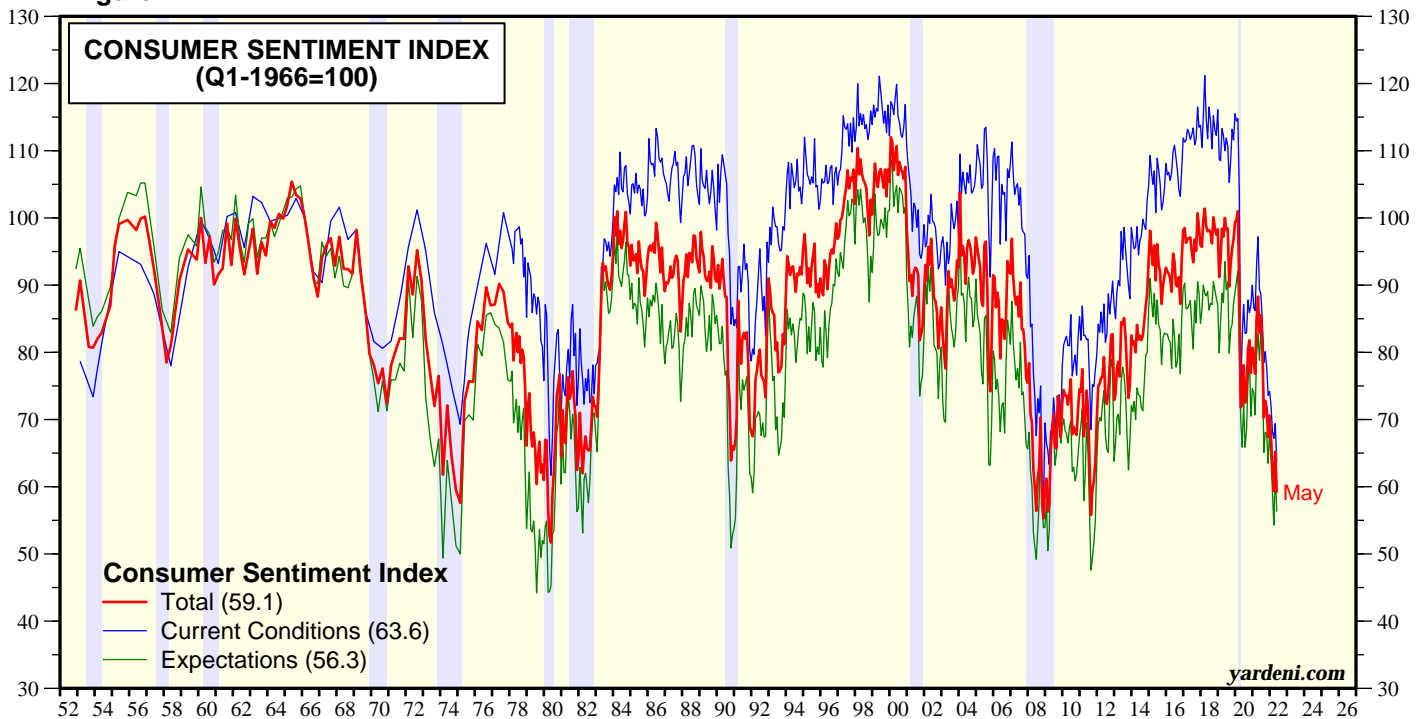
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
Source: Federal Reserve Board.

Figure 13.



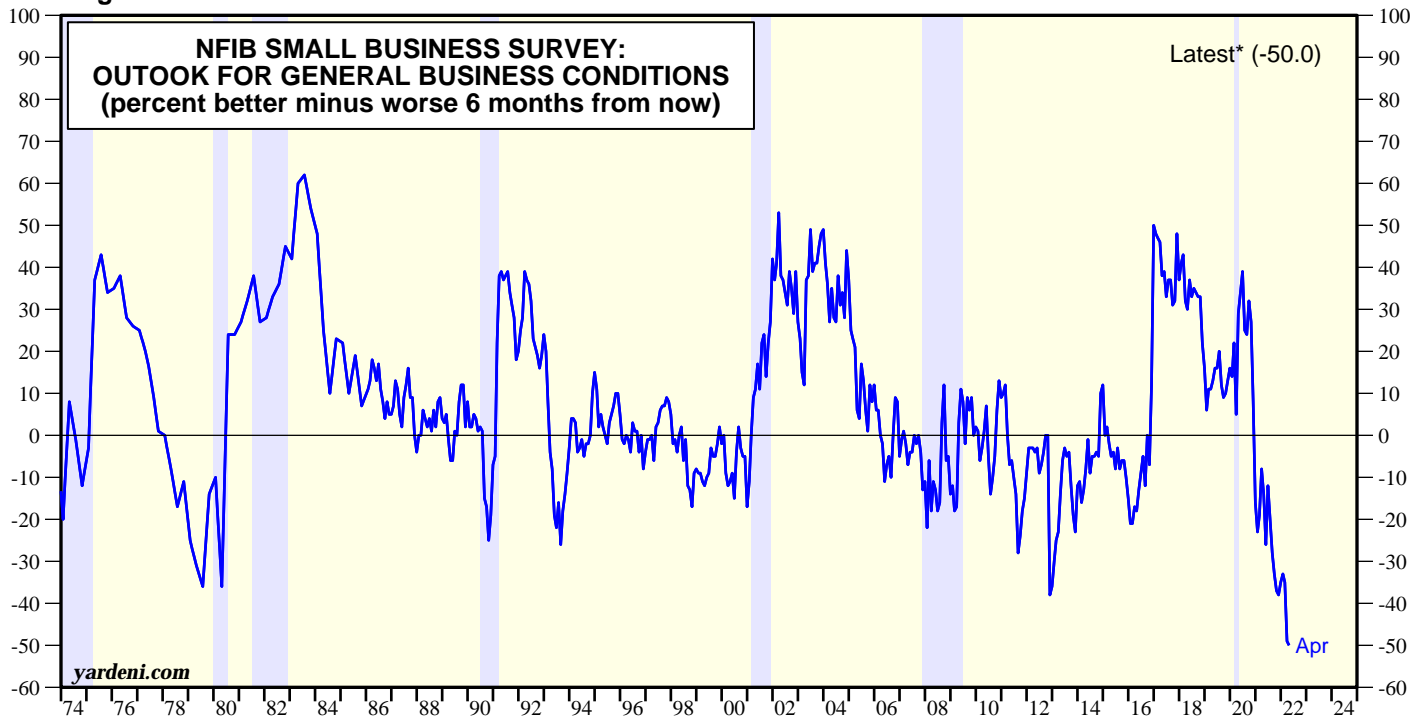
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Investors Intelligence.

Figure 14.



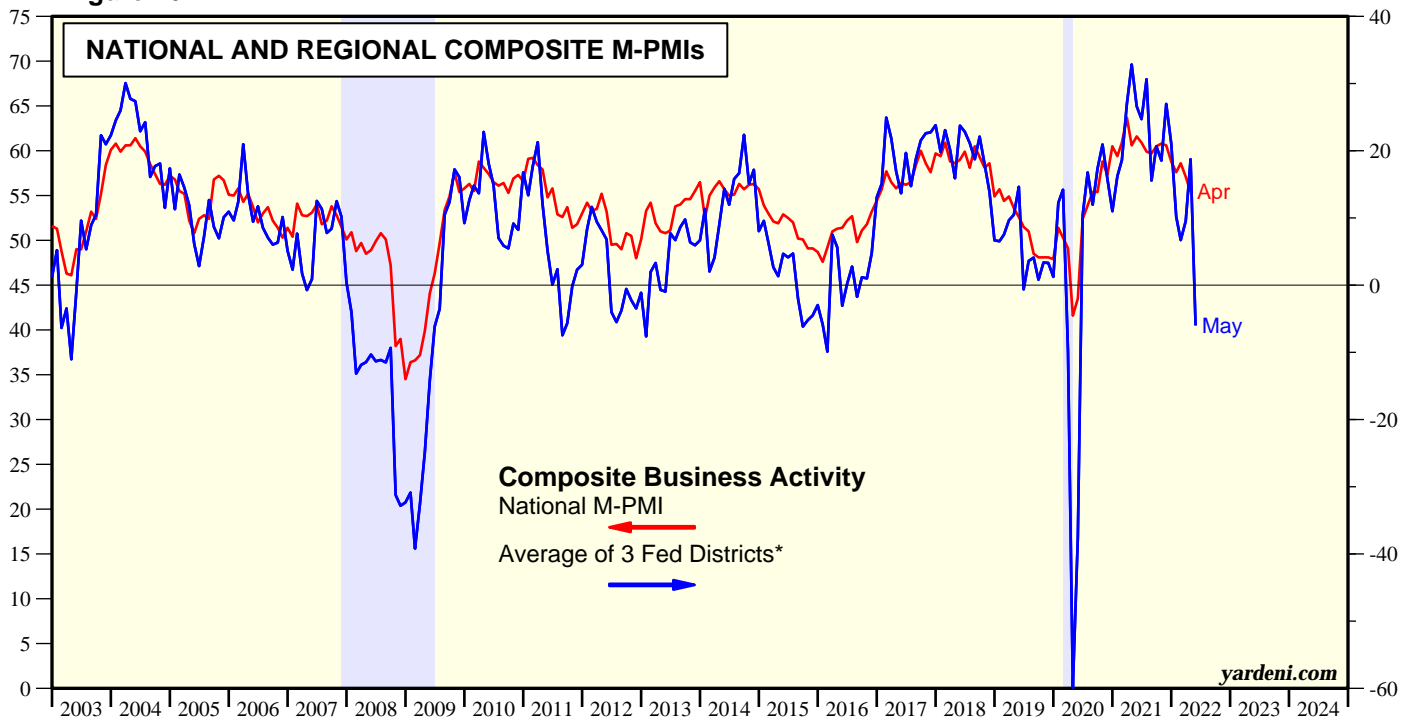
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: University of Michigan Survey Research Center

Figure 15.



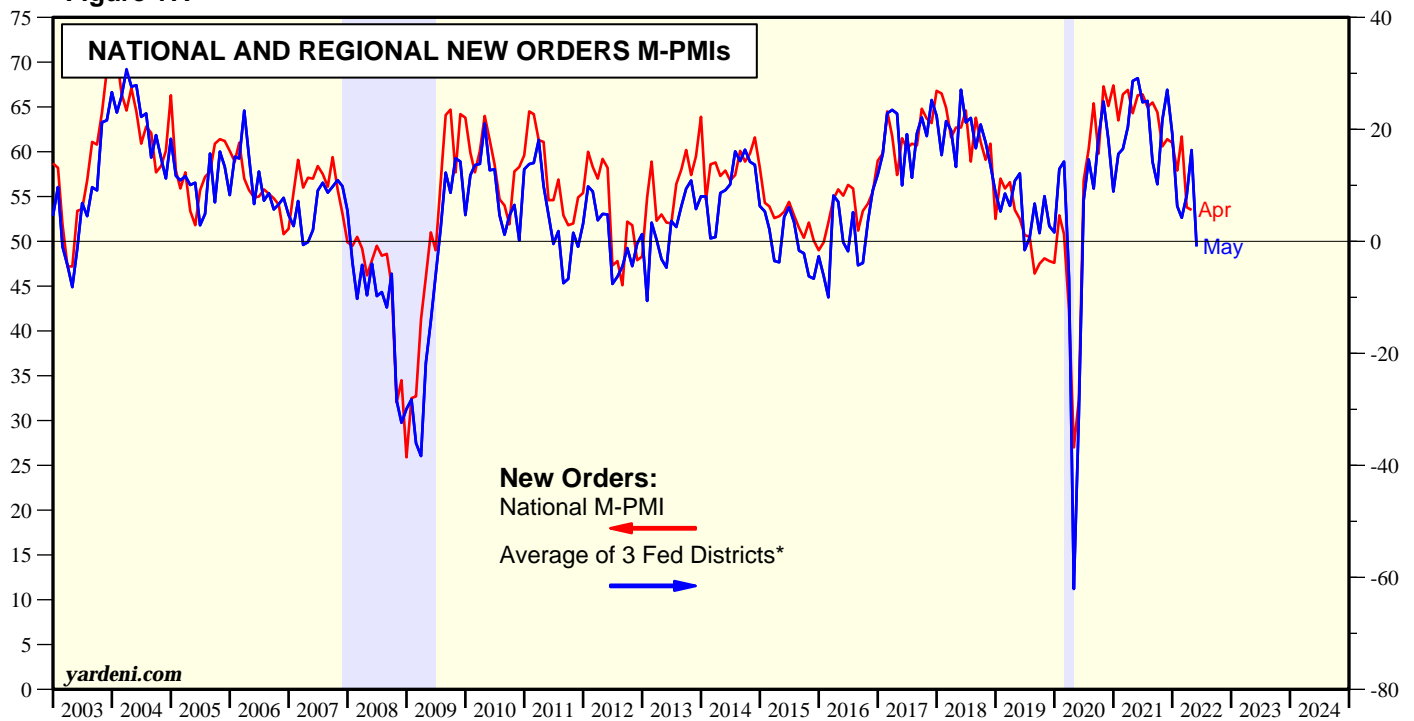
* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business.

Figure 16.



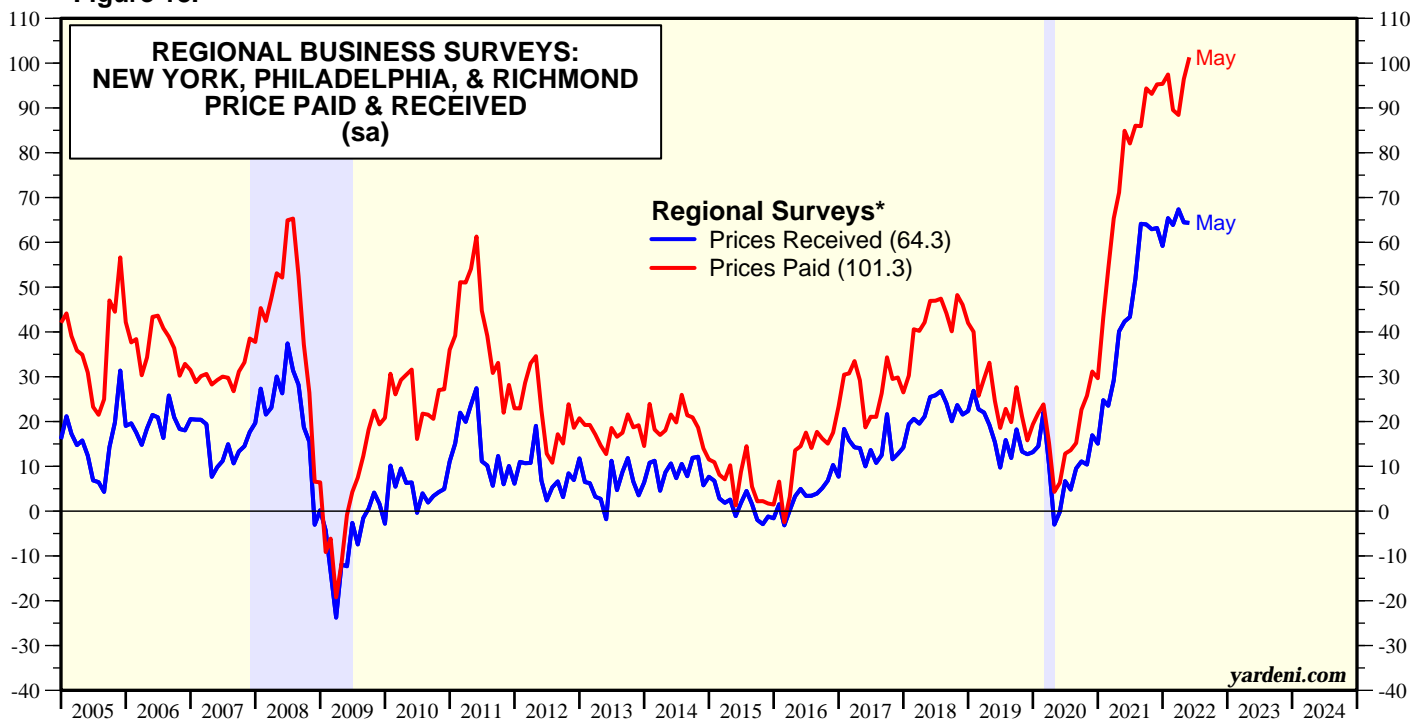
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: *Federal Reserve Banks of New York, Philadelphia and Richmond.

Figure 17.



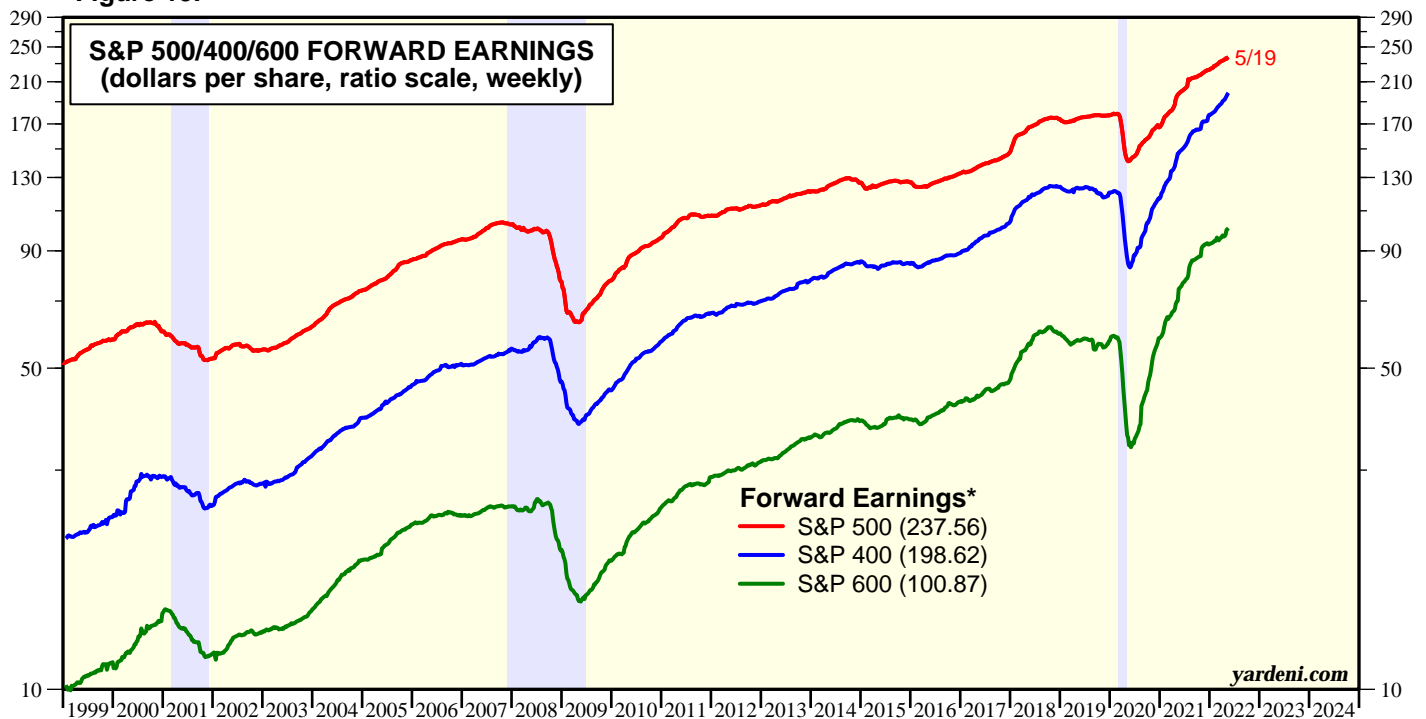
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York, Philadelphia, and Richmond.

Figure 18.



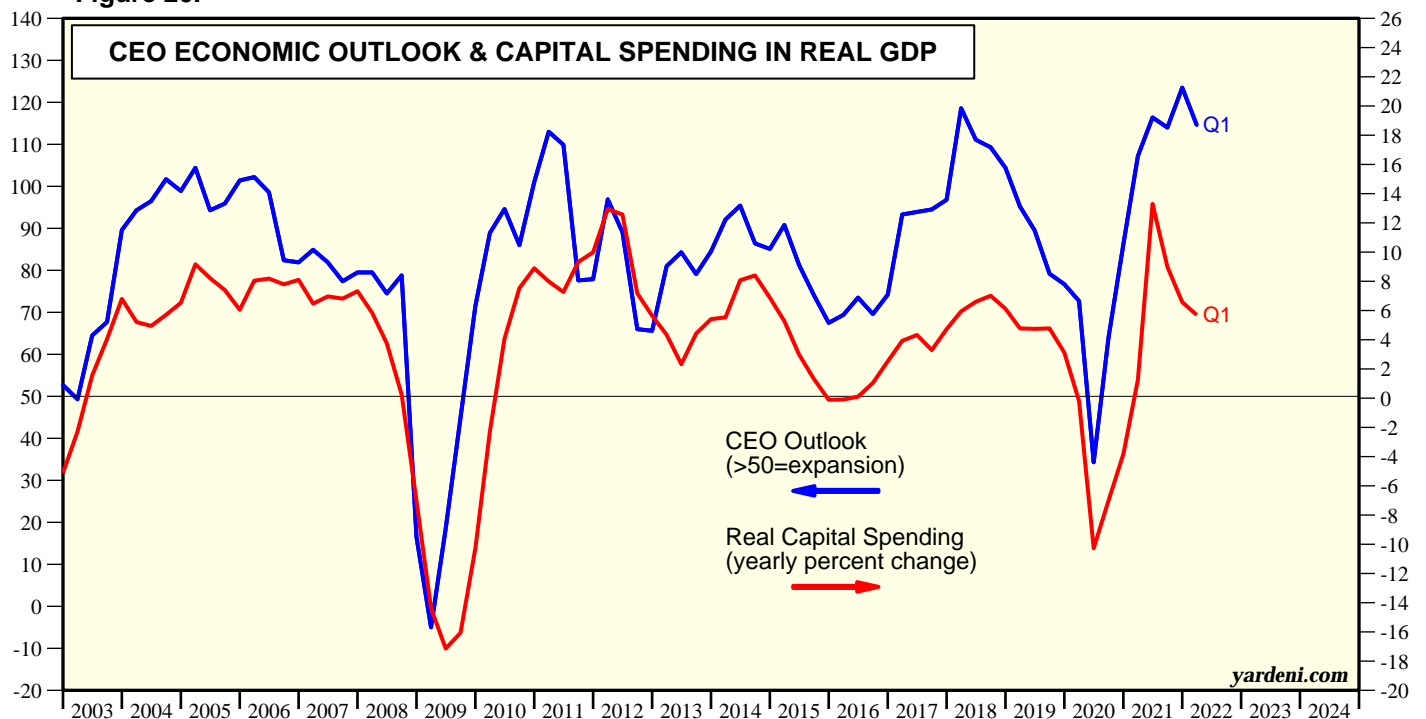
* Average of prices paid and received in surveys conducted by New York, Philadelphia, and Richmond Fed district banks.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of New York, Philadelphia, and Richmond.

Figure 19.



* 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 20.



Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

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