

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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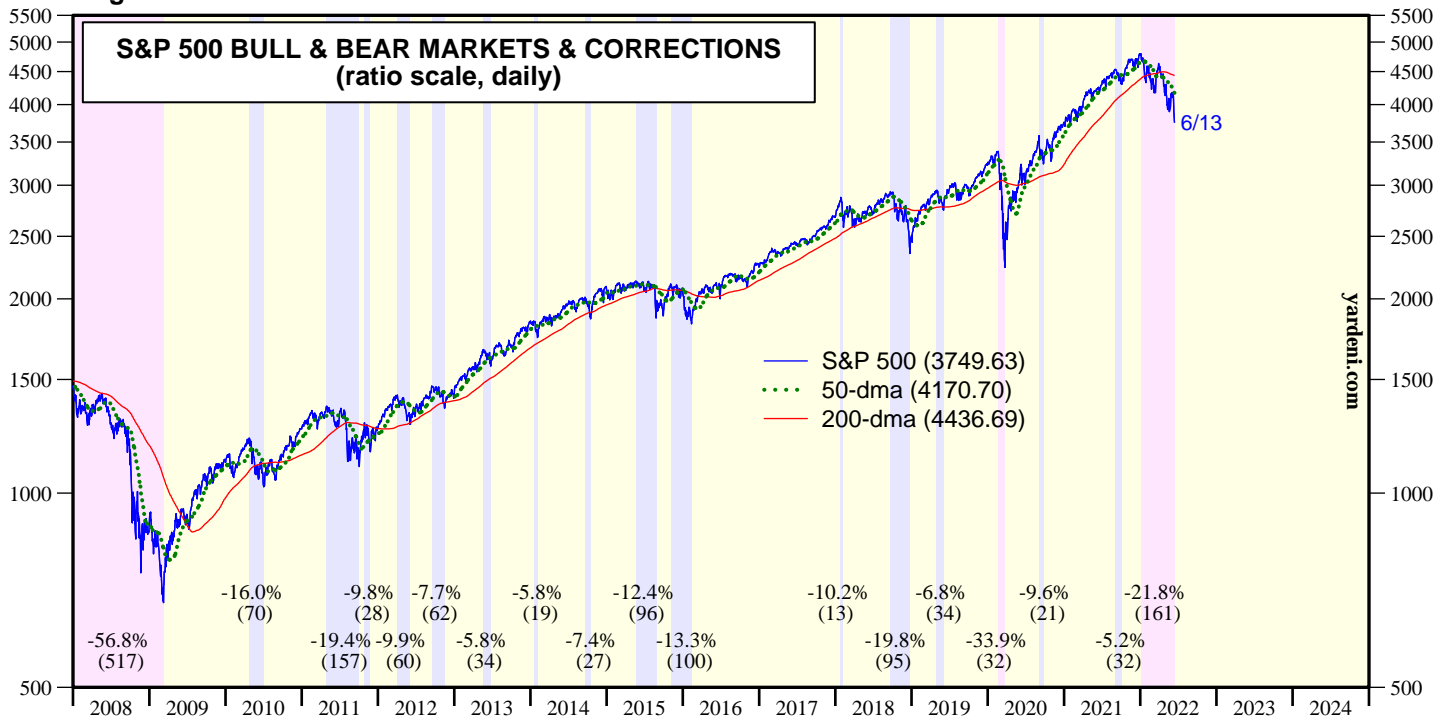
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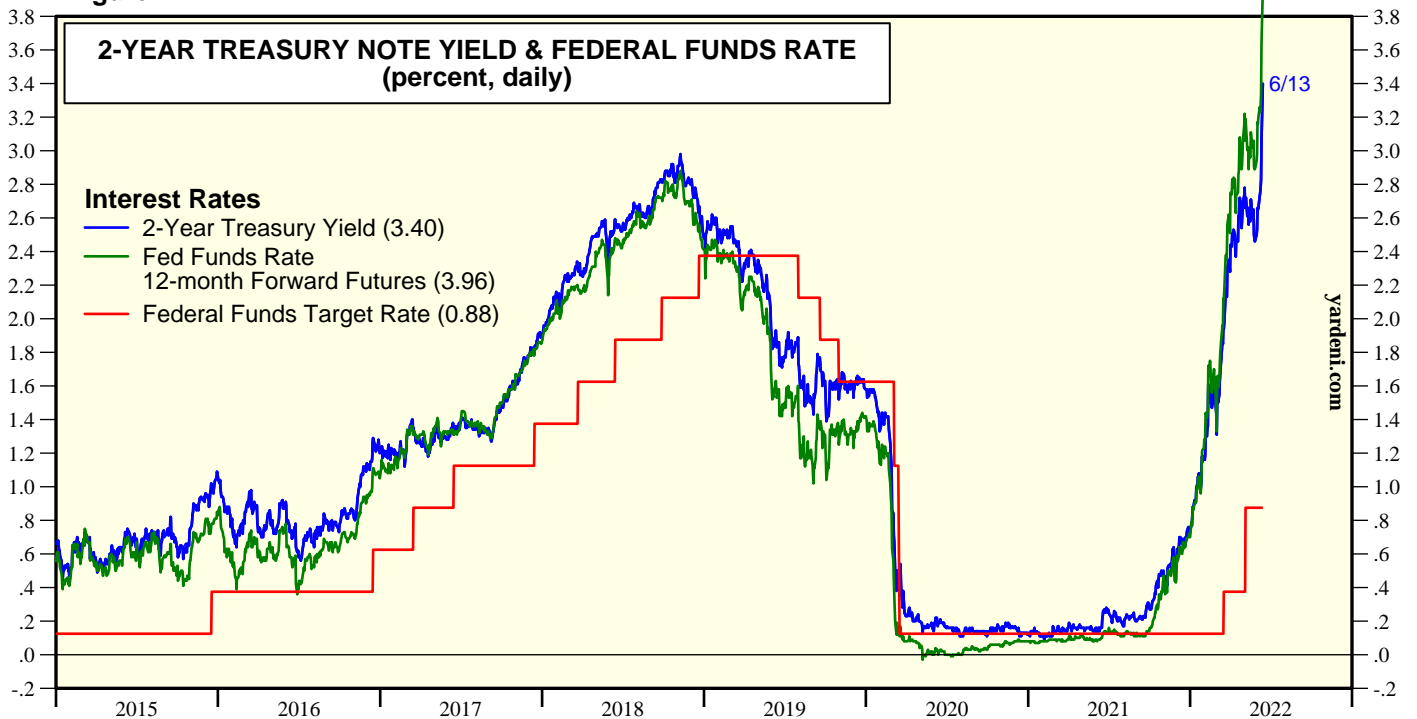
*thinking outside the box*

**Figure 1.**



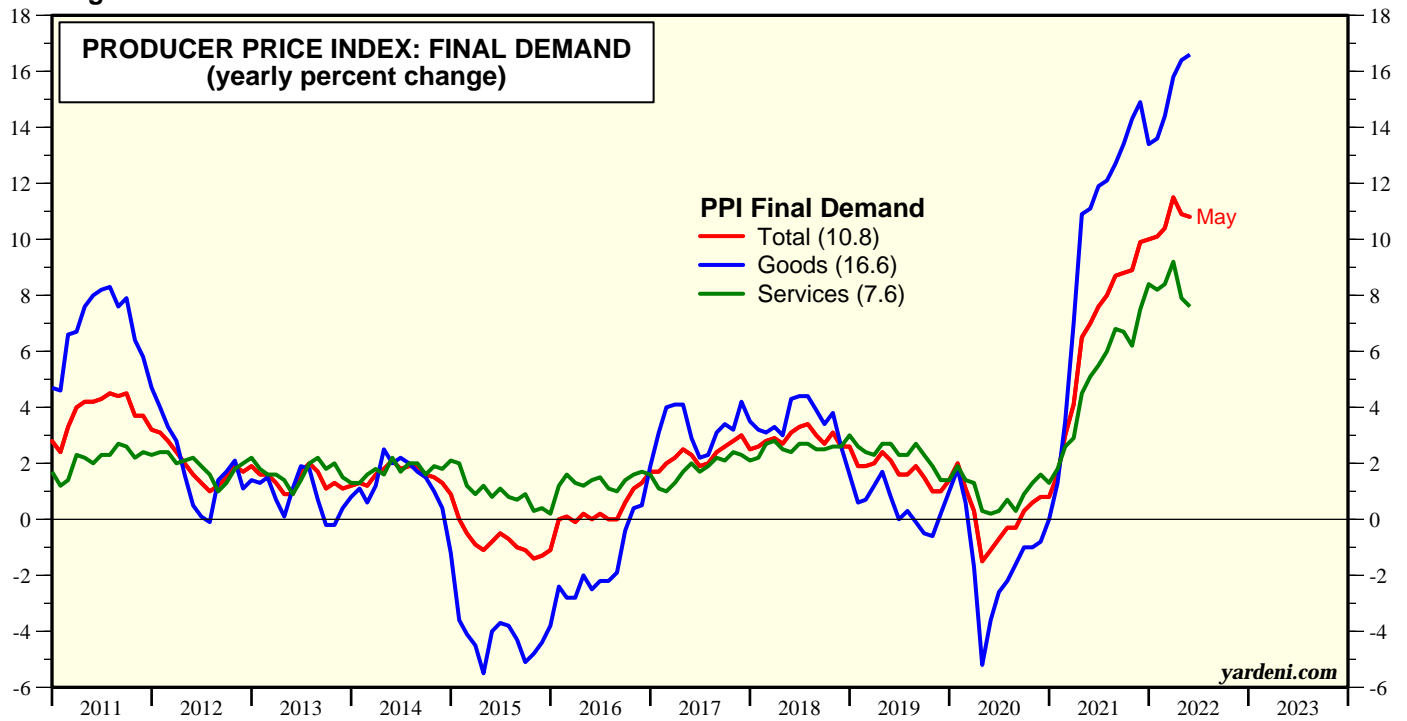
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
 Source: Standard & Poor's.

**Figure 2.**



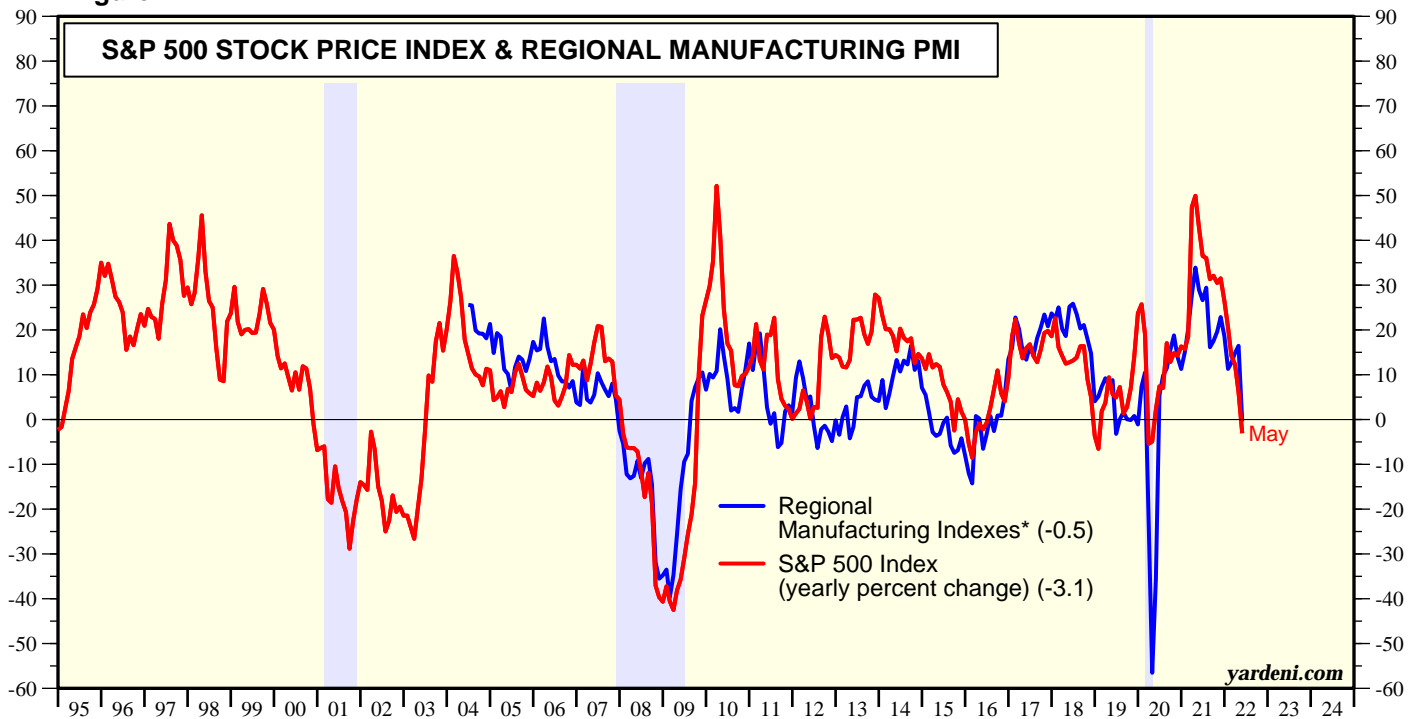
Source: US Treasury & Chicago Mercantile Exchange.

Figure 3.



Source: Bureau of Labor Statistics.

Figure 4.

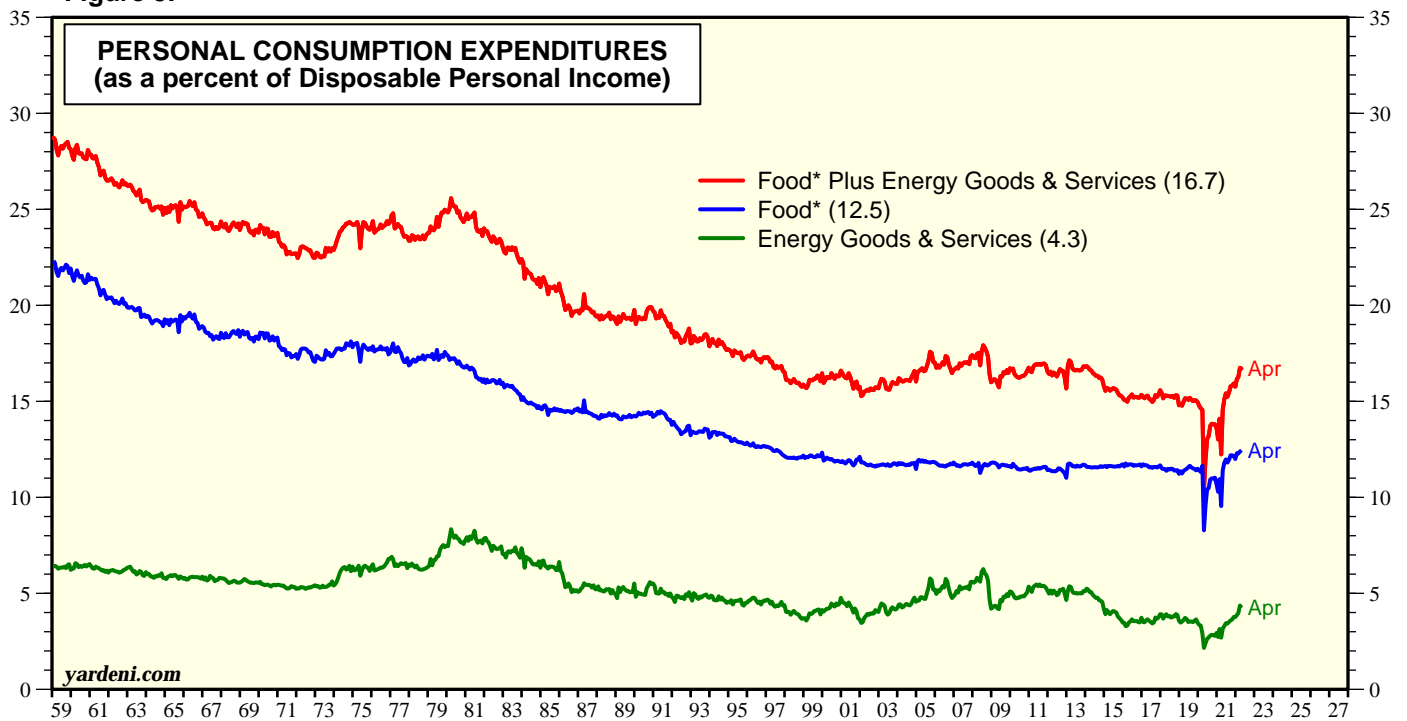


\* Average of New York, Philadelphia, Richmond, Dallas, and Kansas City.

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

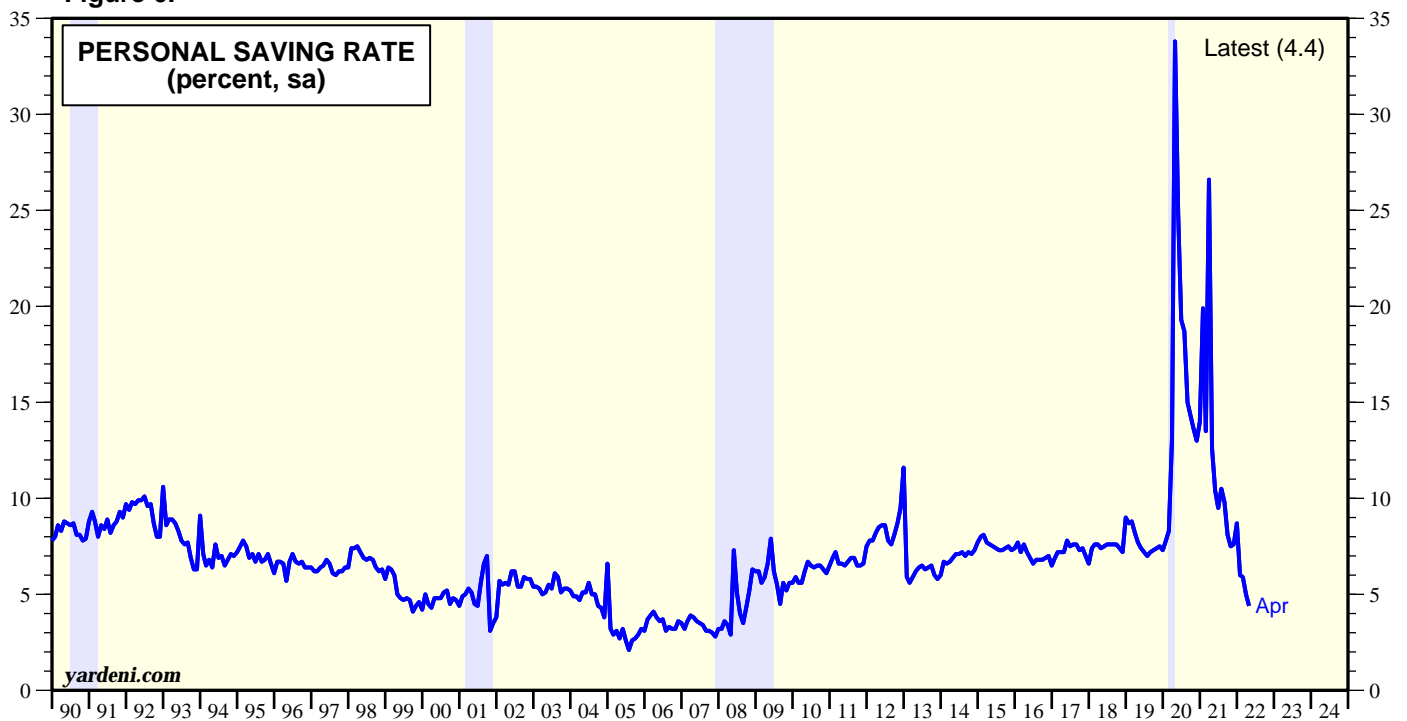
Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, Dallas, and Kansas City.

Figure 5.



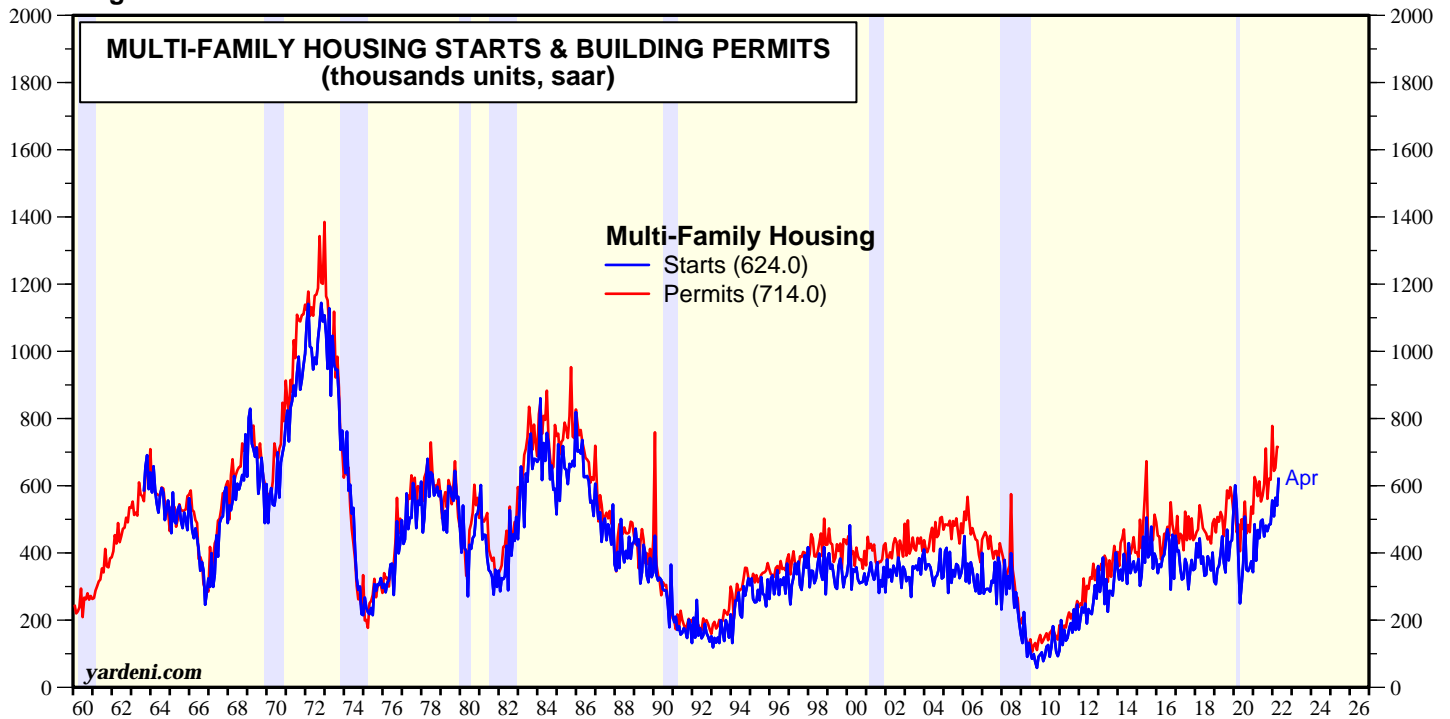
\* Purchased Meals & Beverages and Food & Beverages Purchased for Off-Premise Consumption  
Source: Bureau of Economic Analysis.

Figure 6.



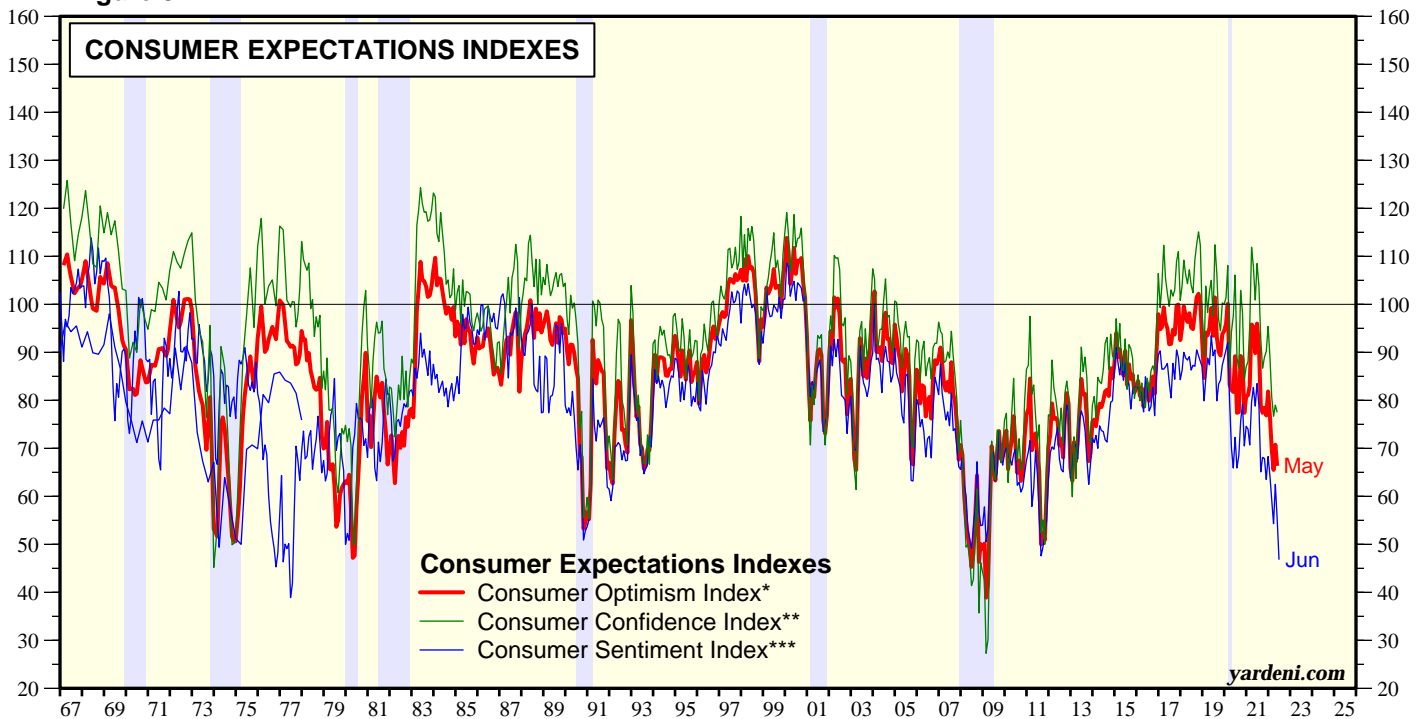
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

**Figure 7.**



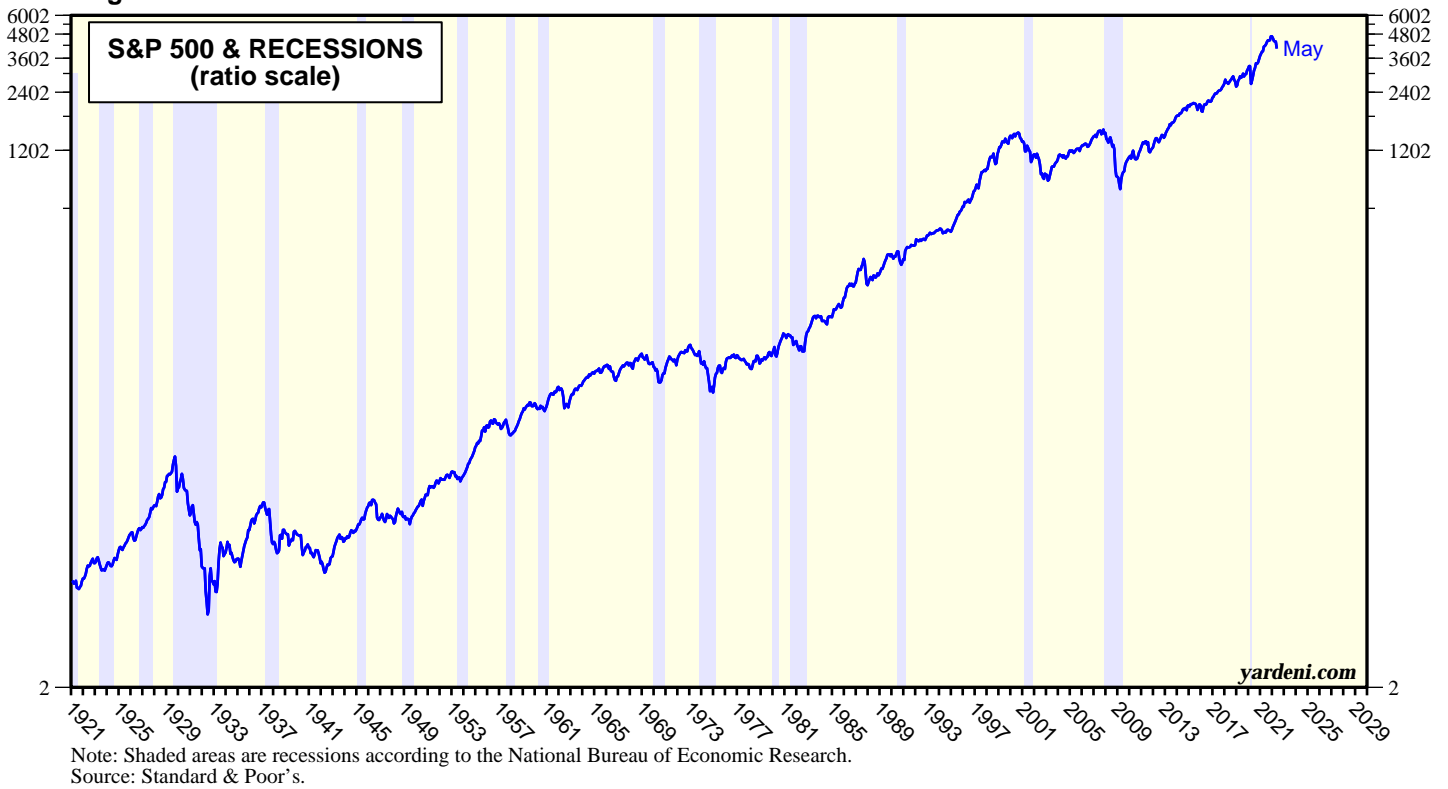
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Census Bureau.

**Figure 8.**

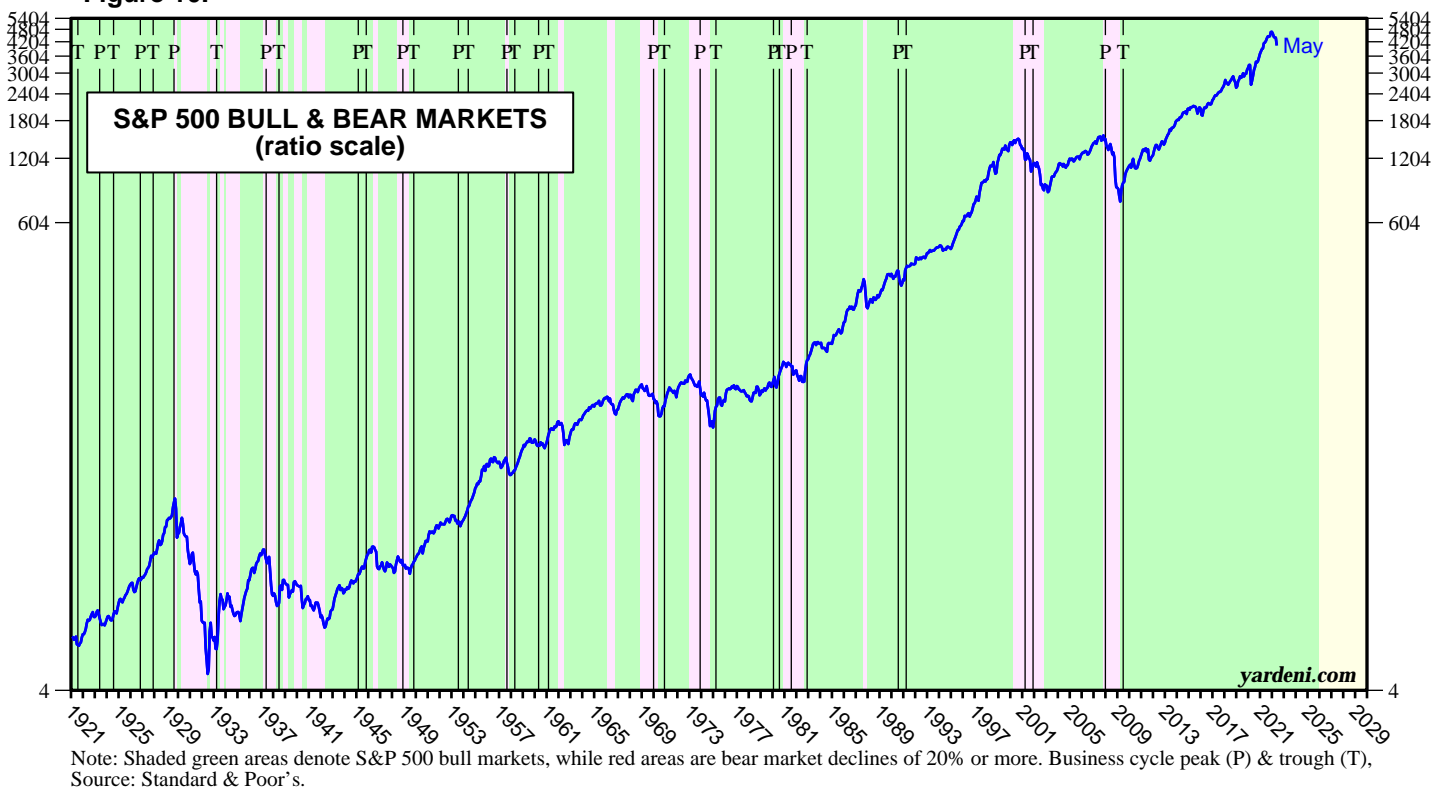


\* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).  
 \*\* 1985=100, sa. \*\*\* Q1-1966=100, nsa  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

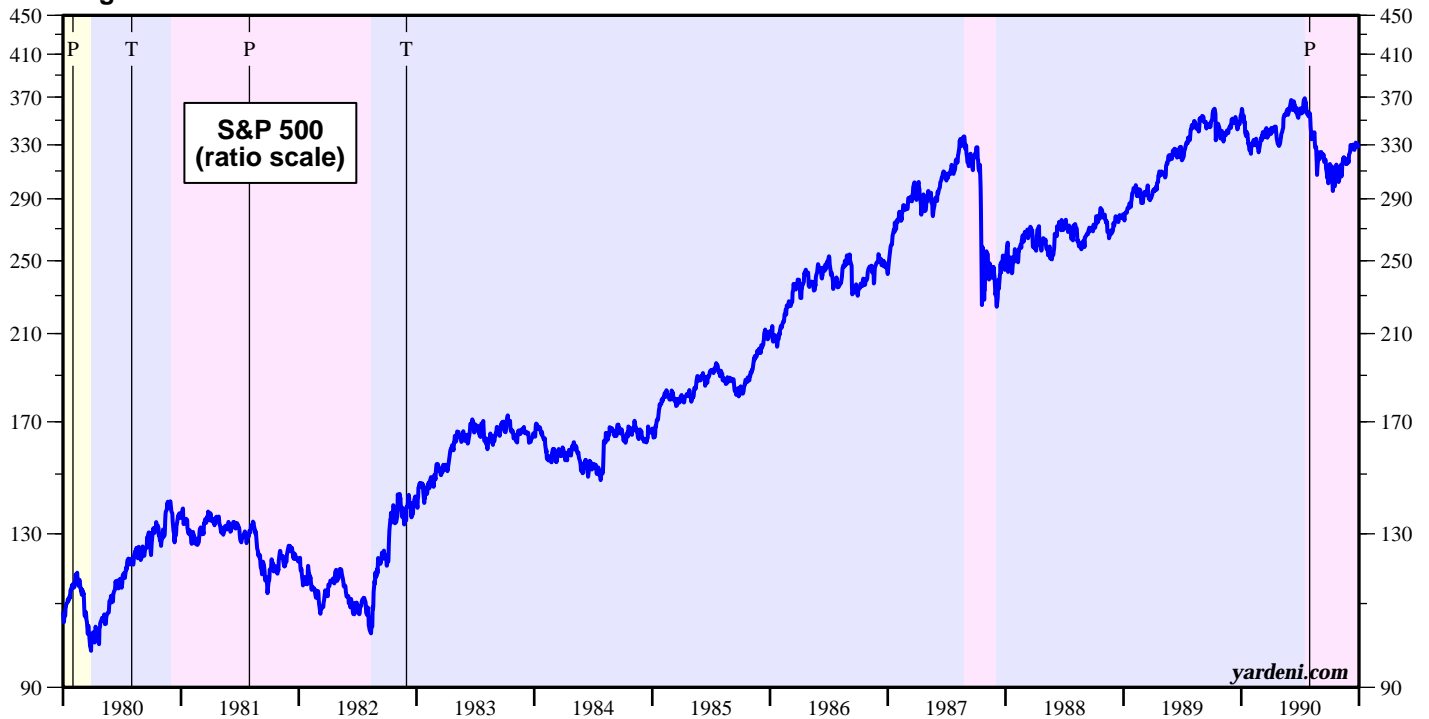
**Figure 9.**



**Figure 10.**

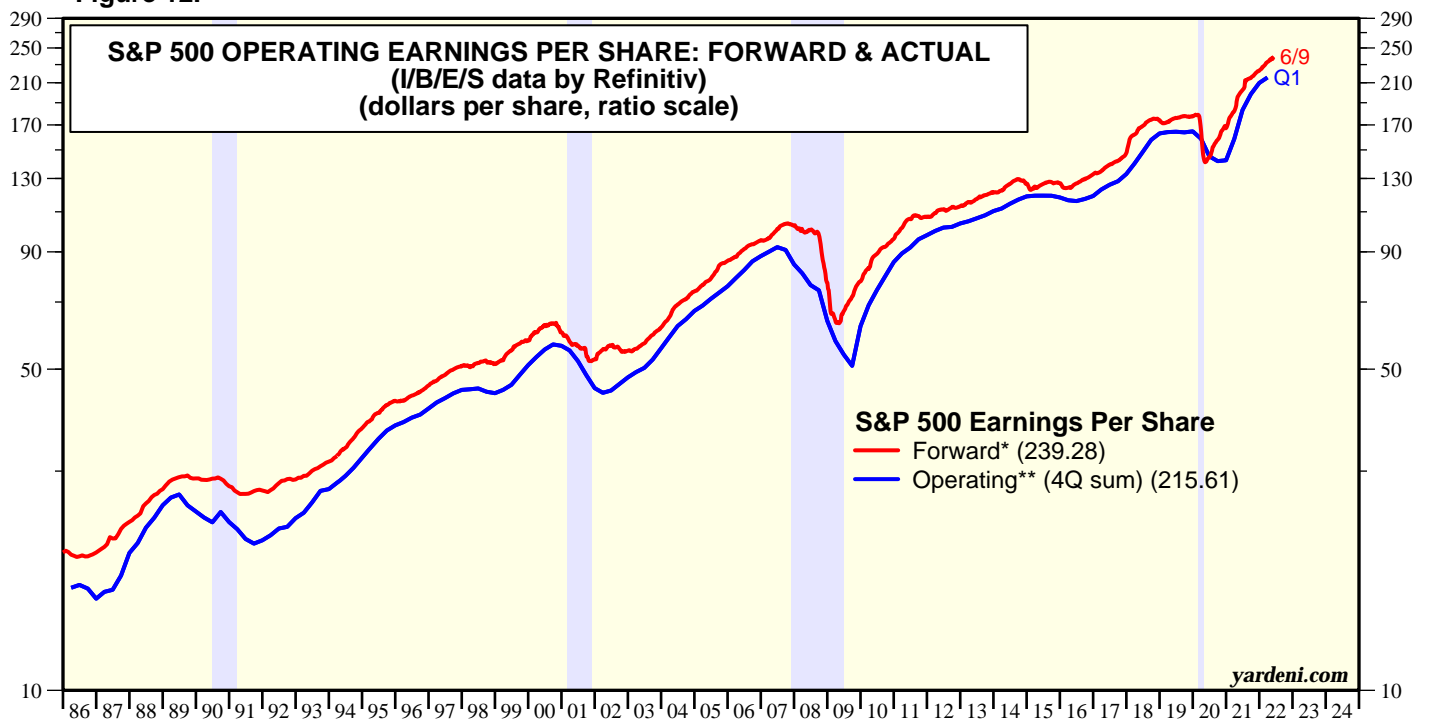


**Figure 11.**



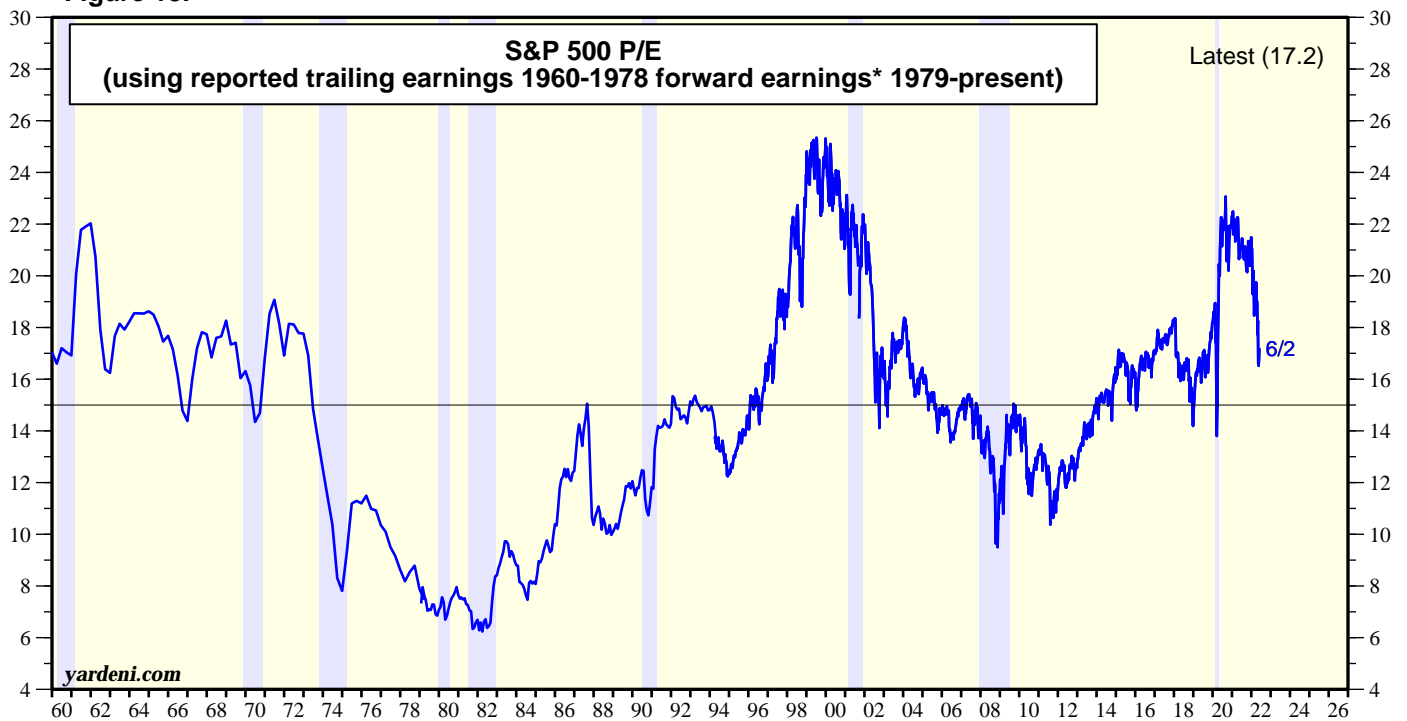
Note: P/T = peaks and troughs of business cycle. Blue shaded areas are bull markets. Red shades areas are bear markets.  
Source: Standard & Poor's.

**Figure 12.**



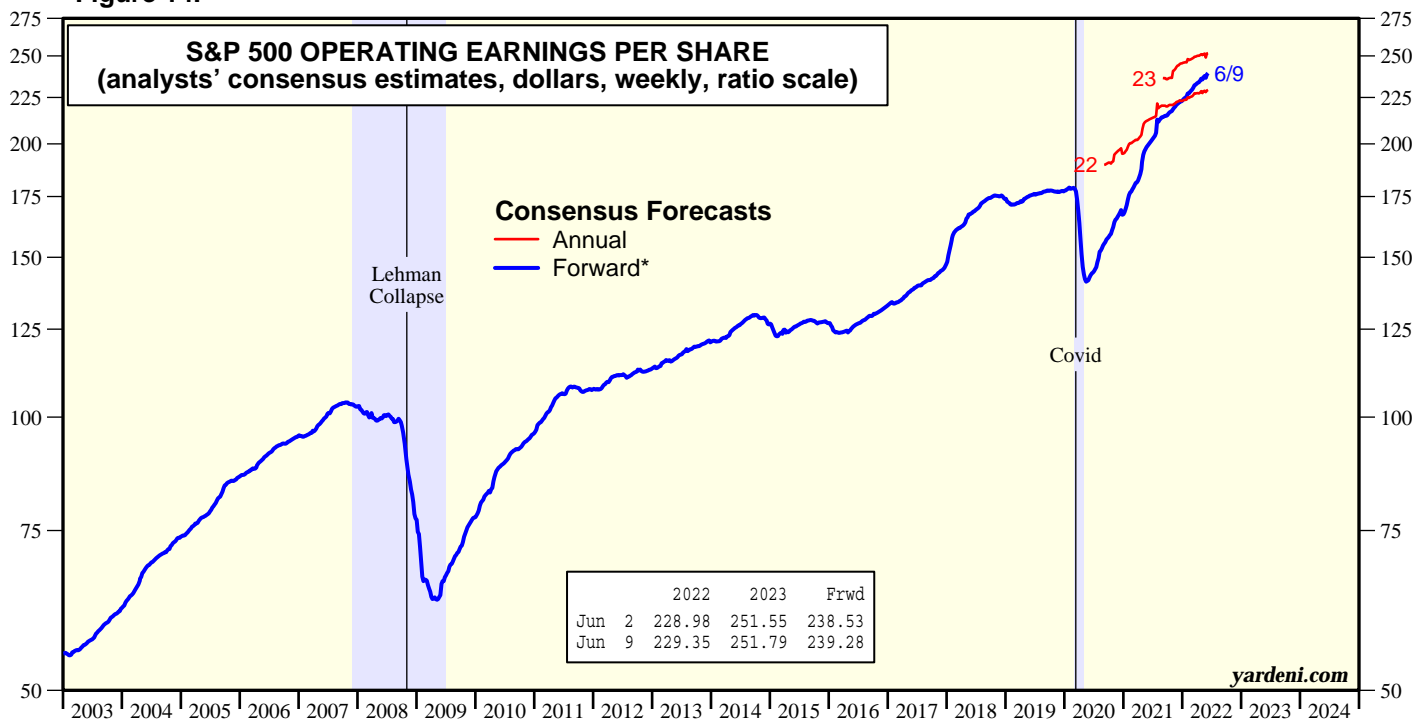
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

Figure 13.



\* Time-weighted average of consensus estimates of S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

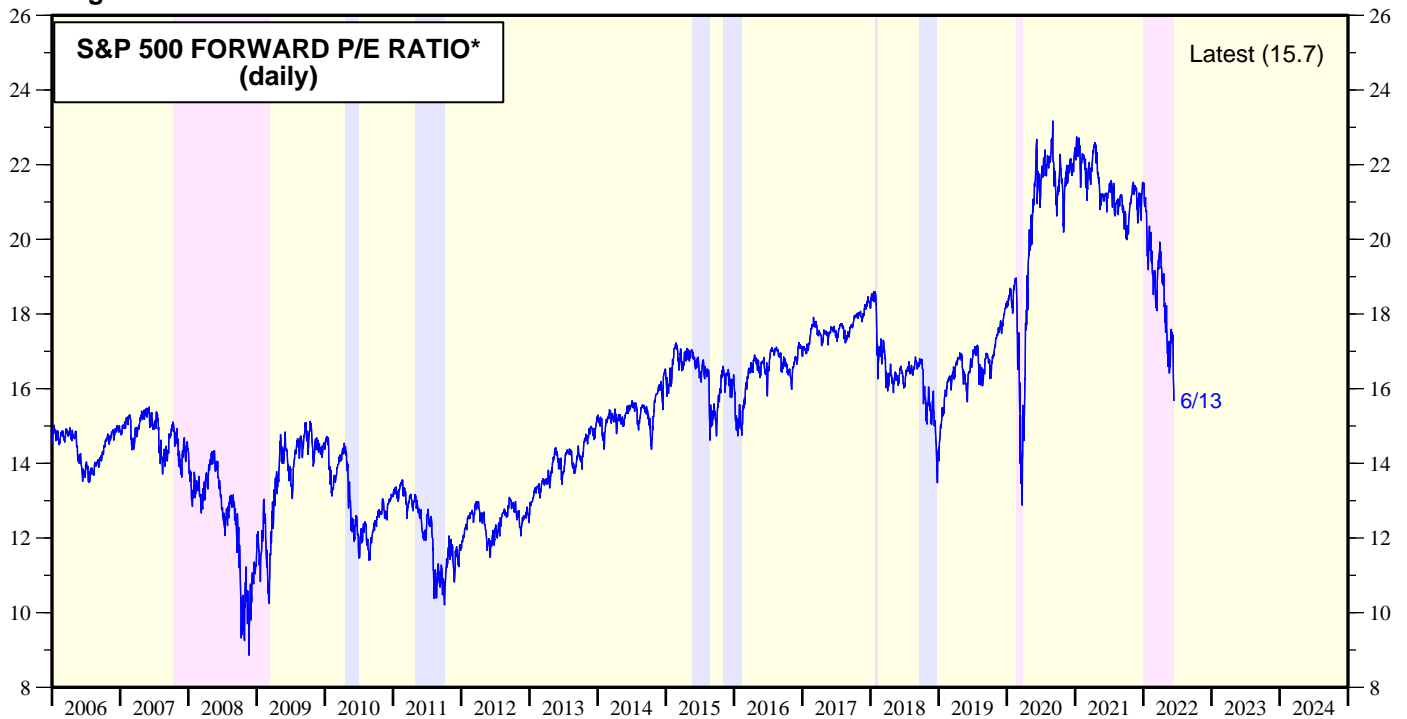
Figure 14.



\* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.  
 Source: I/B/E/S data by Refinitiv.

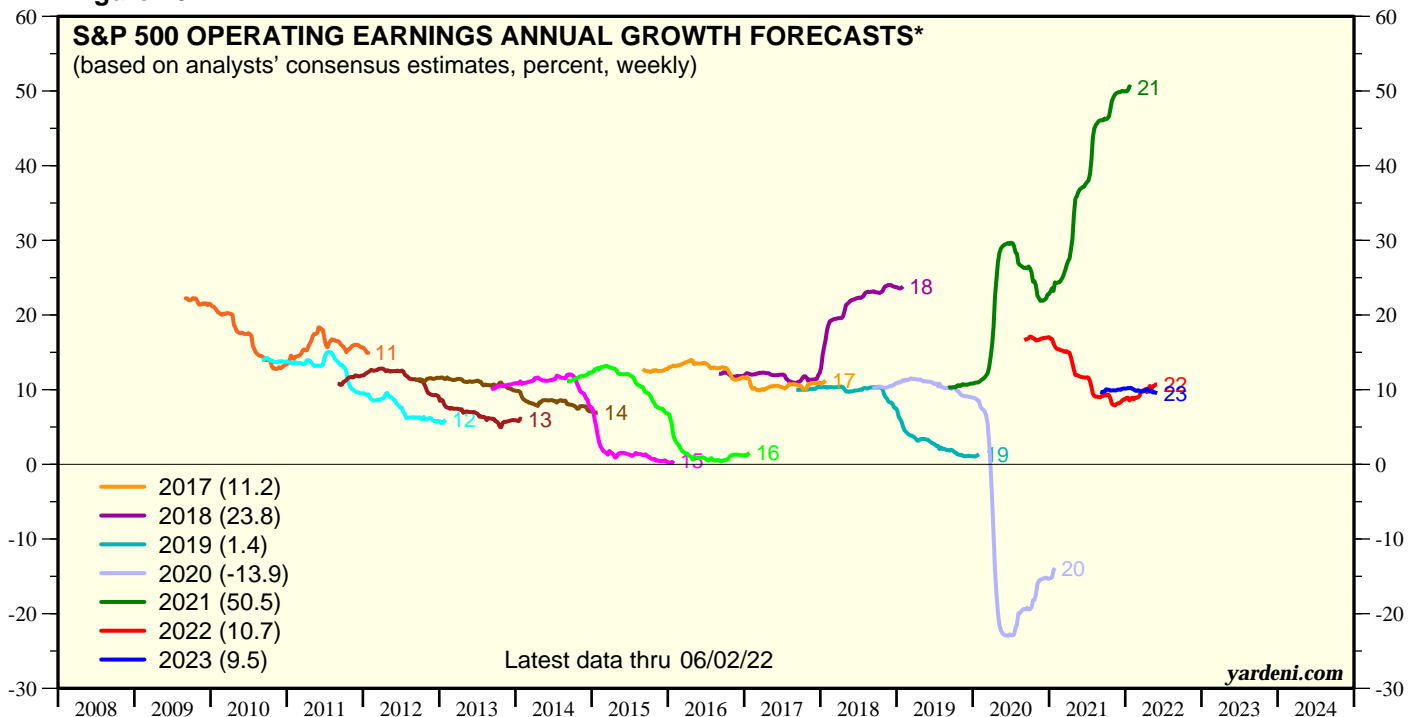


**Figure 15.**



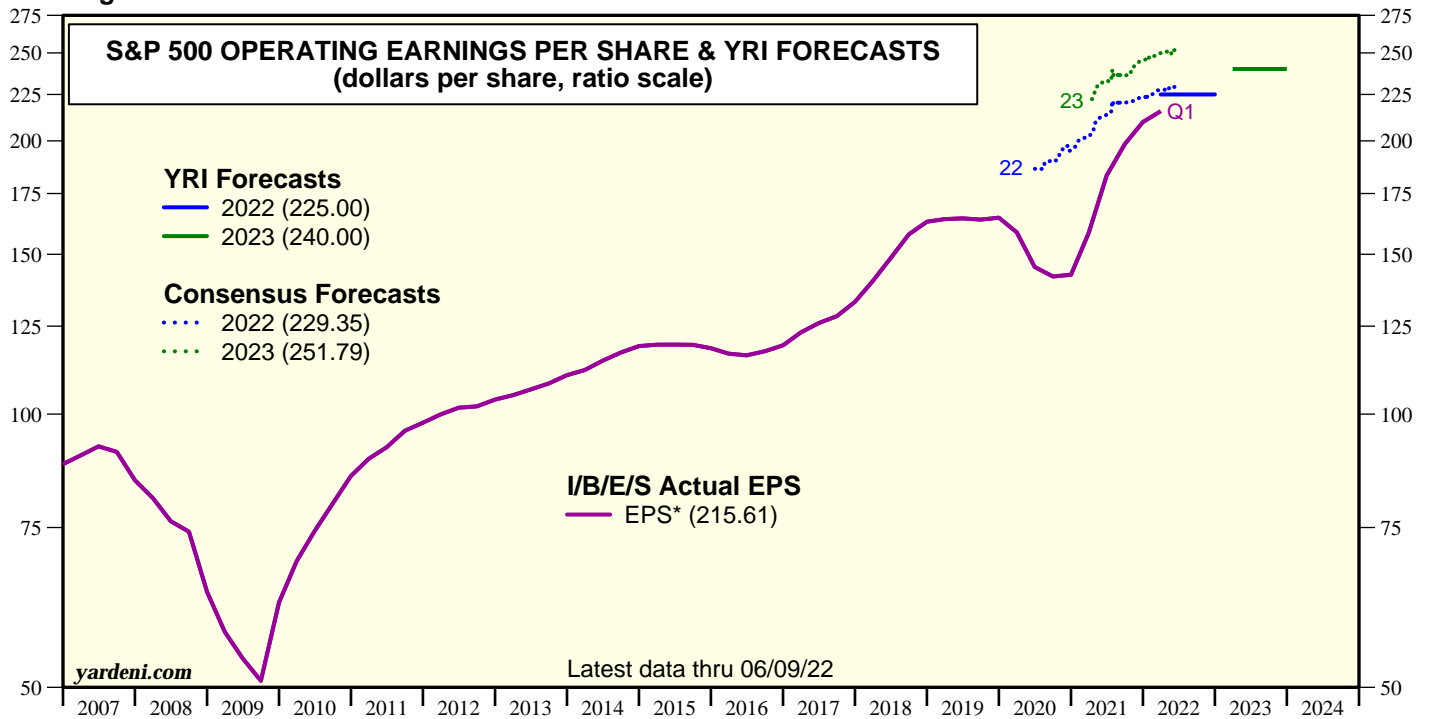
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

**Figure 16.**



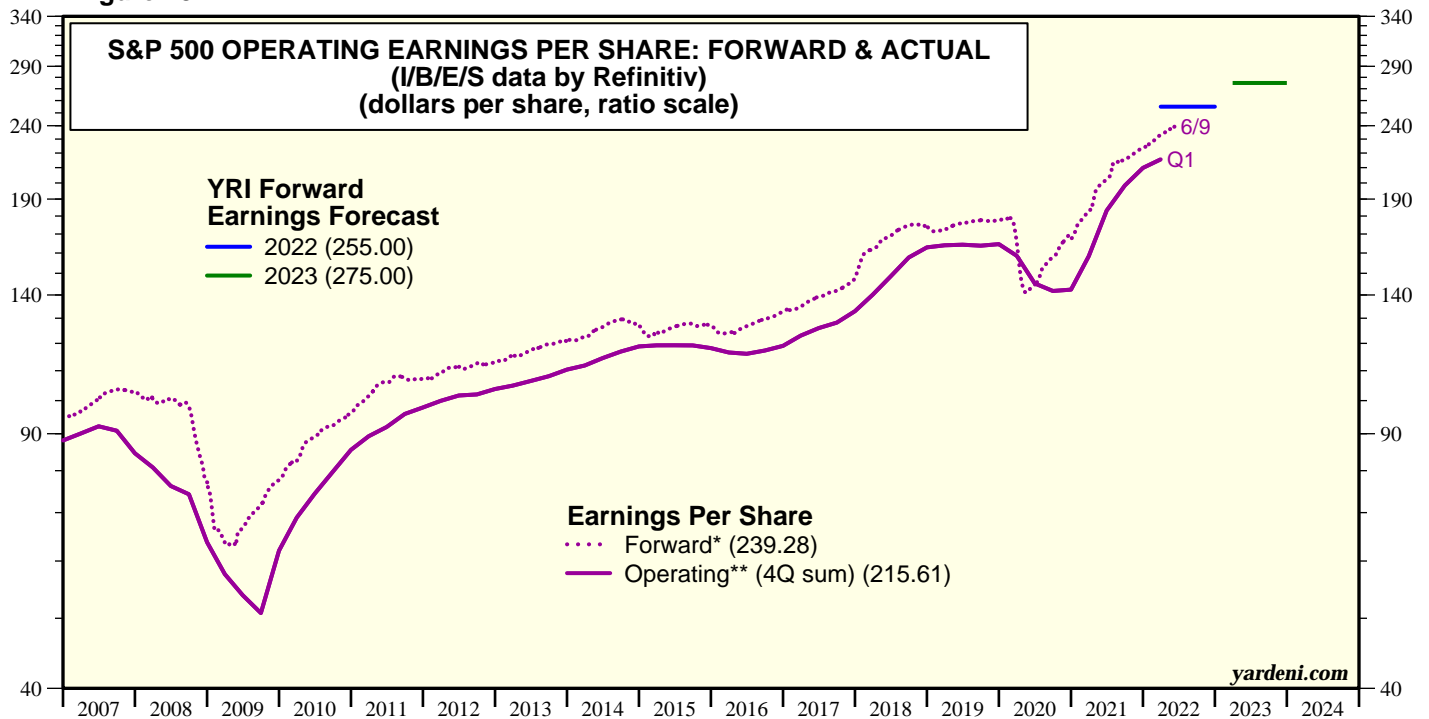
Source: I/B/E/S data by Refinitiv.

Figure 17.



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

Figure 18.



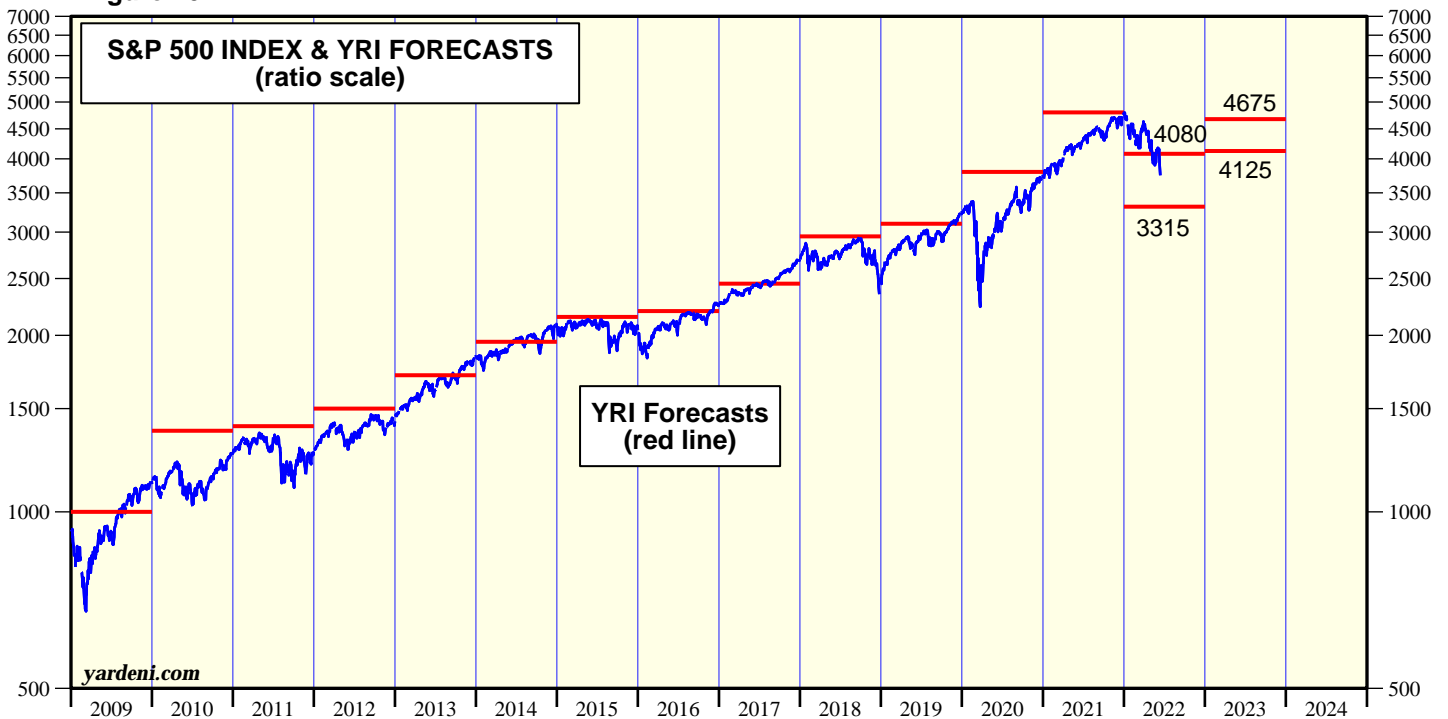
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

**Figure 19.**



\* 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 20.**



Source: Standard & Poor's.

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