

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 21, 2022

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Mali Quintana

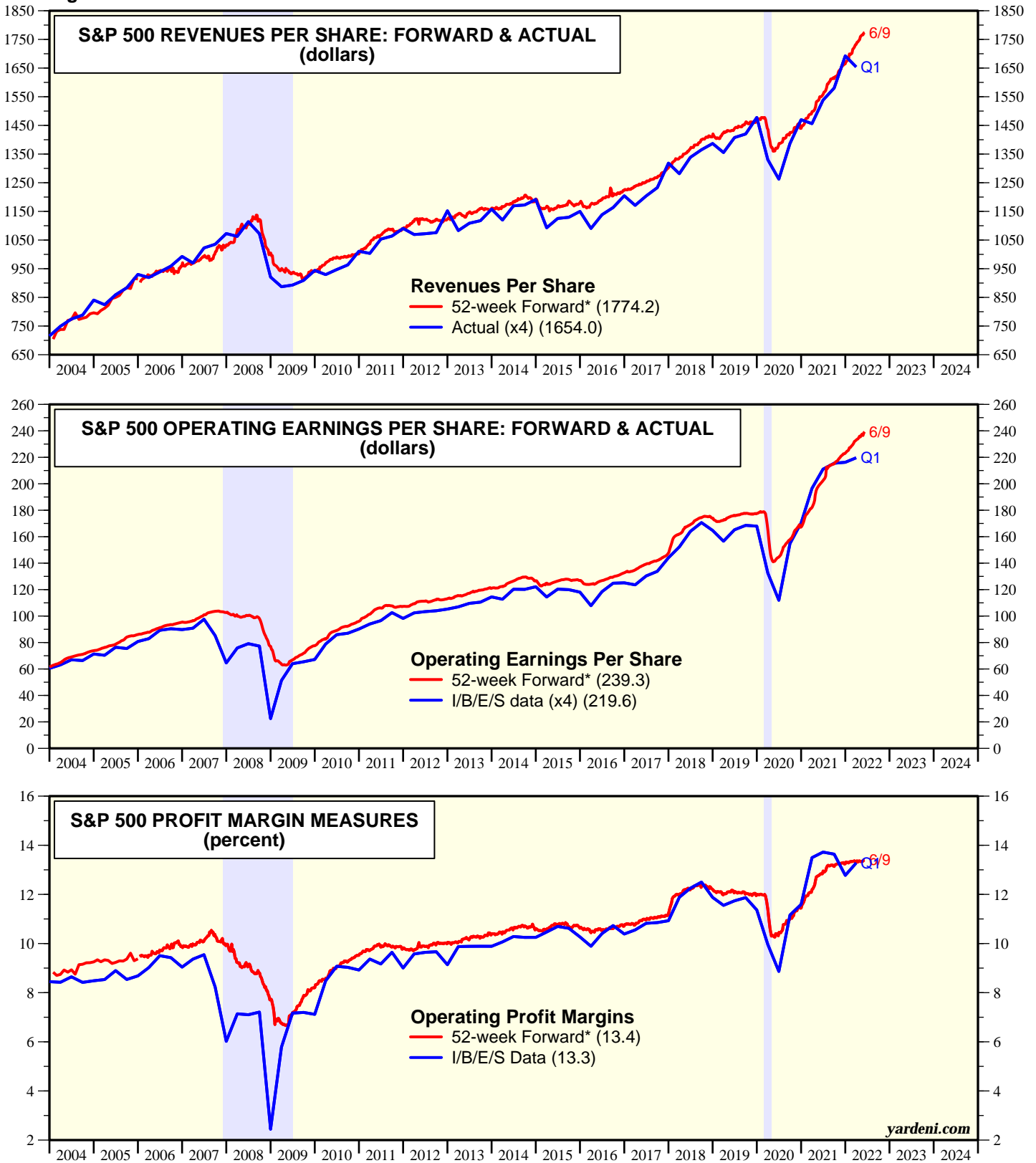
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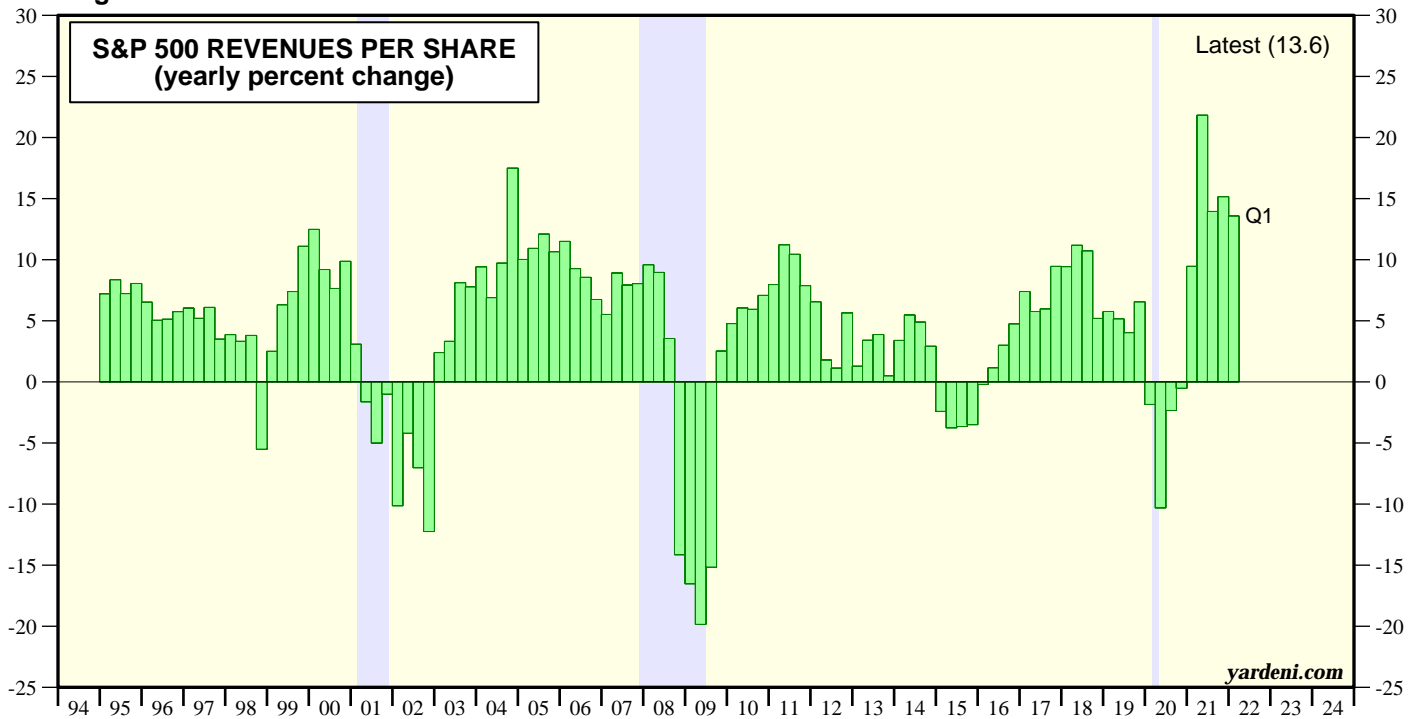
thinking outside the box

Figure 1.



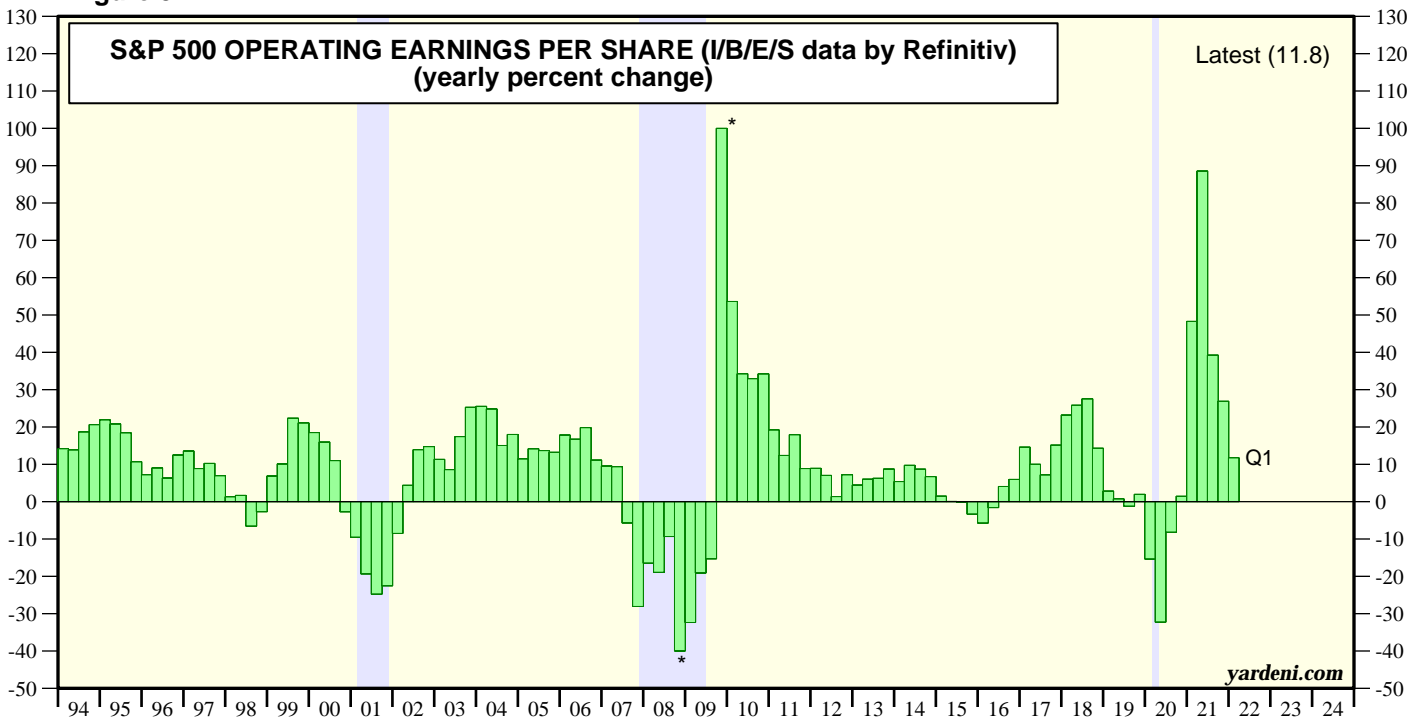
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



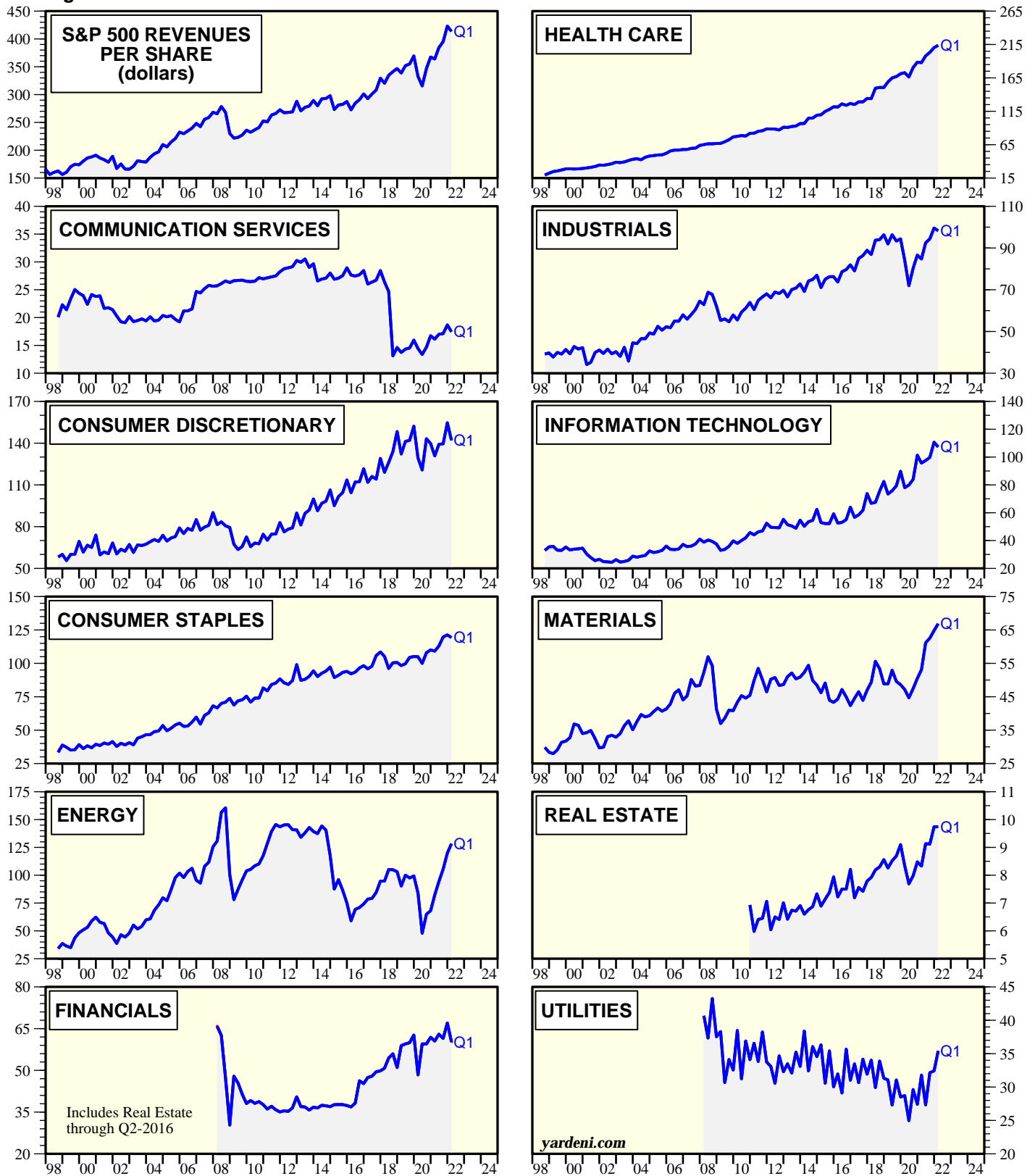
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 3.



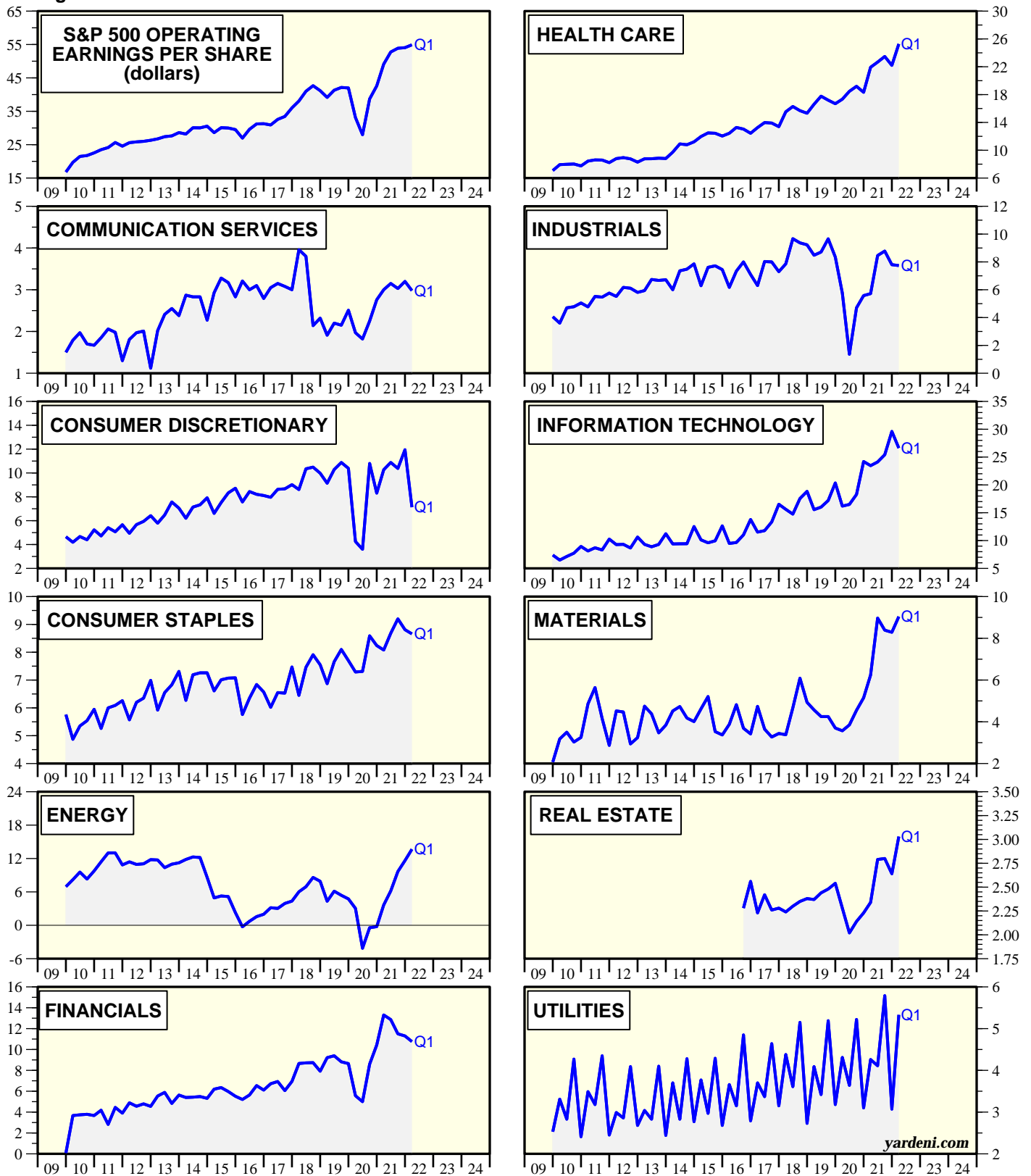
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 4.



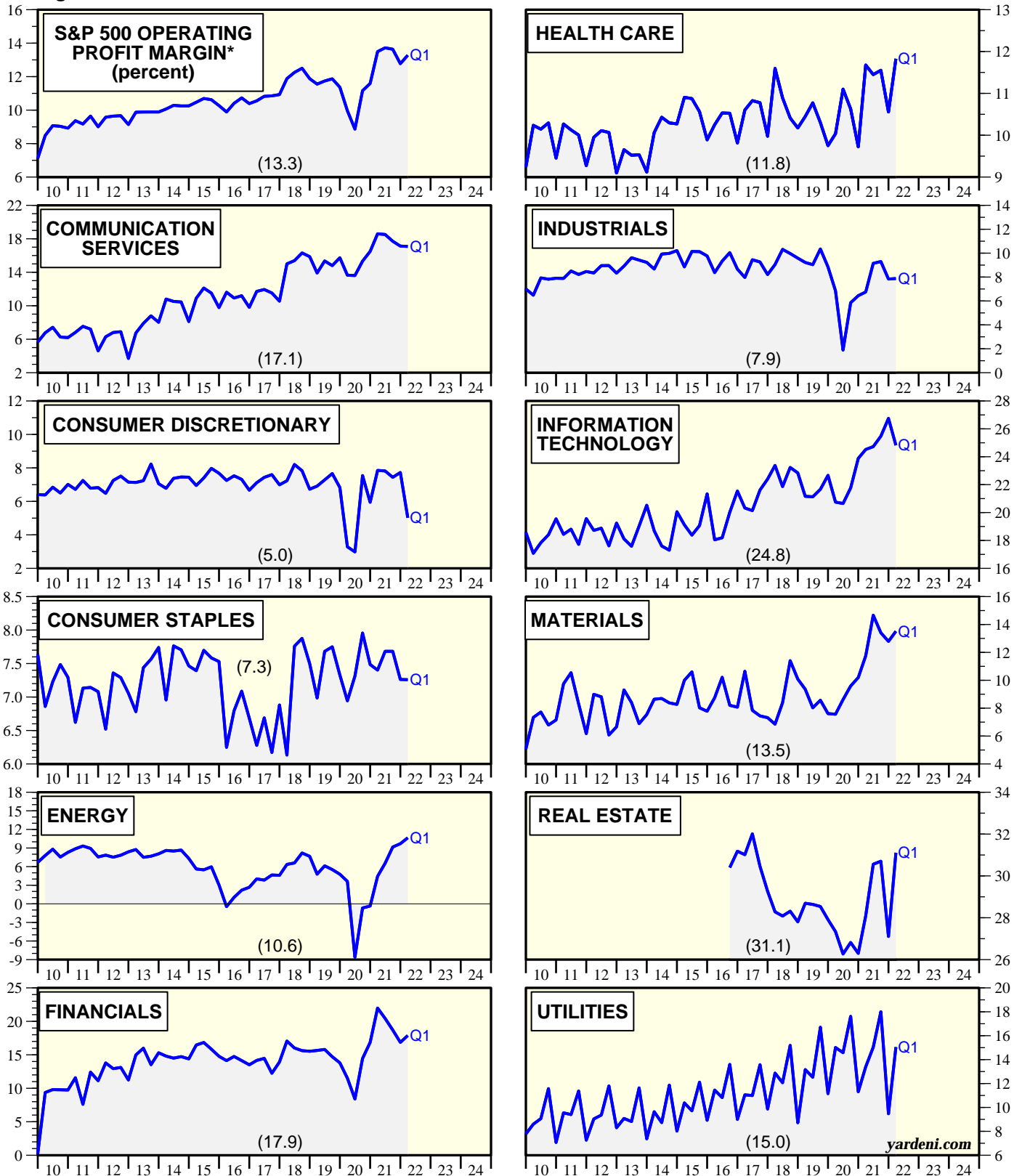
Source: Standard & Poor's.

Figure 5.



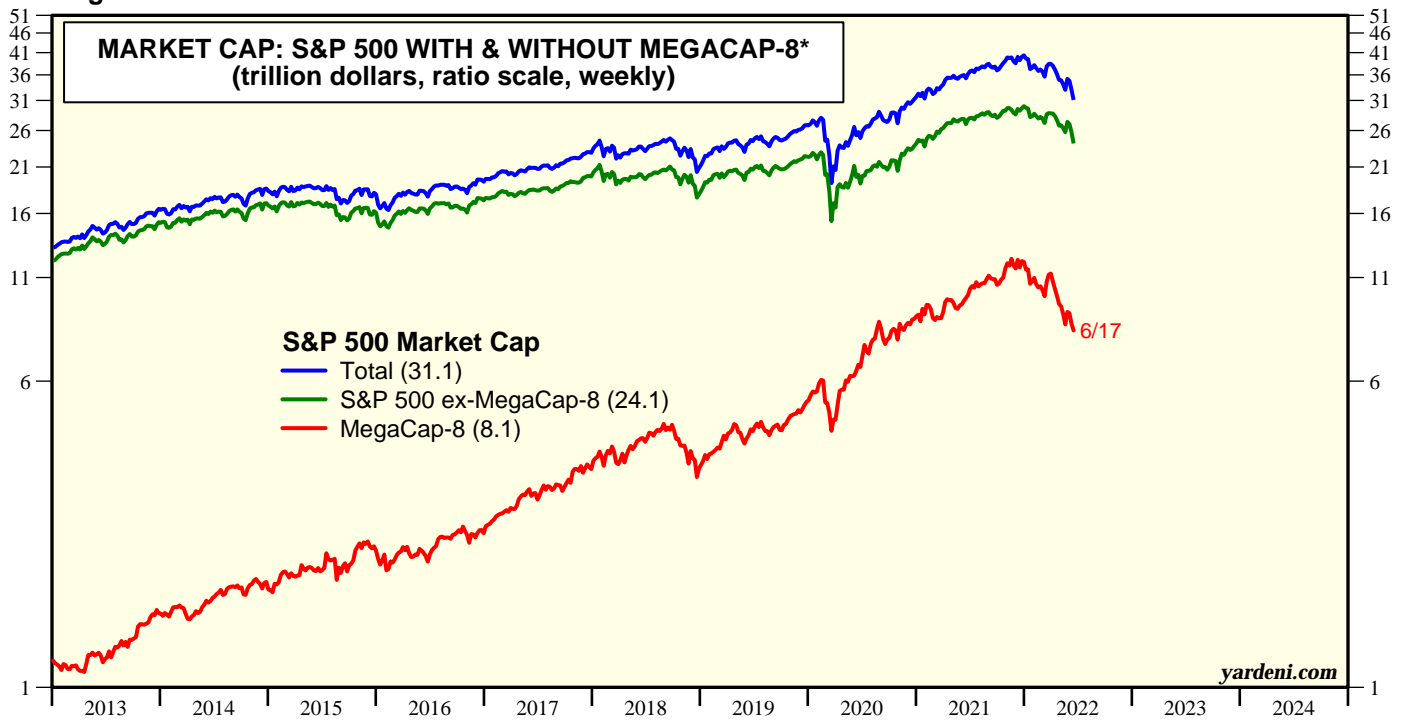
Source: I/B/E/S data by Refinitiv.

Figure 6.



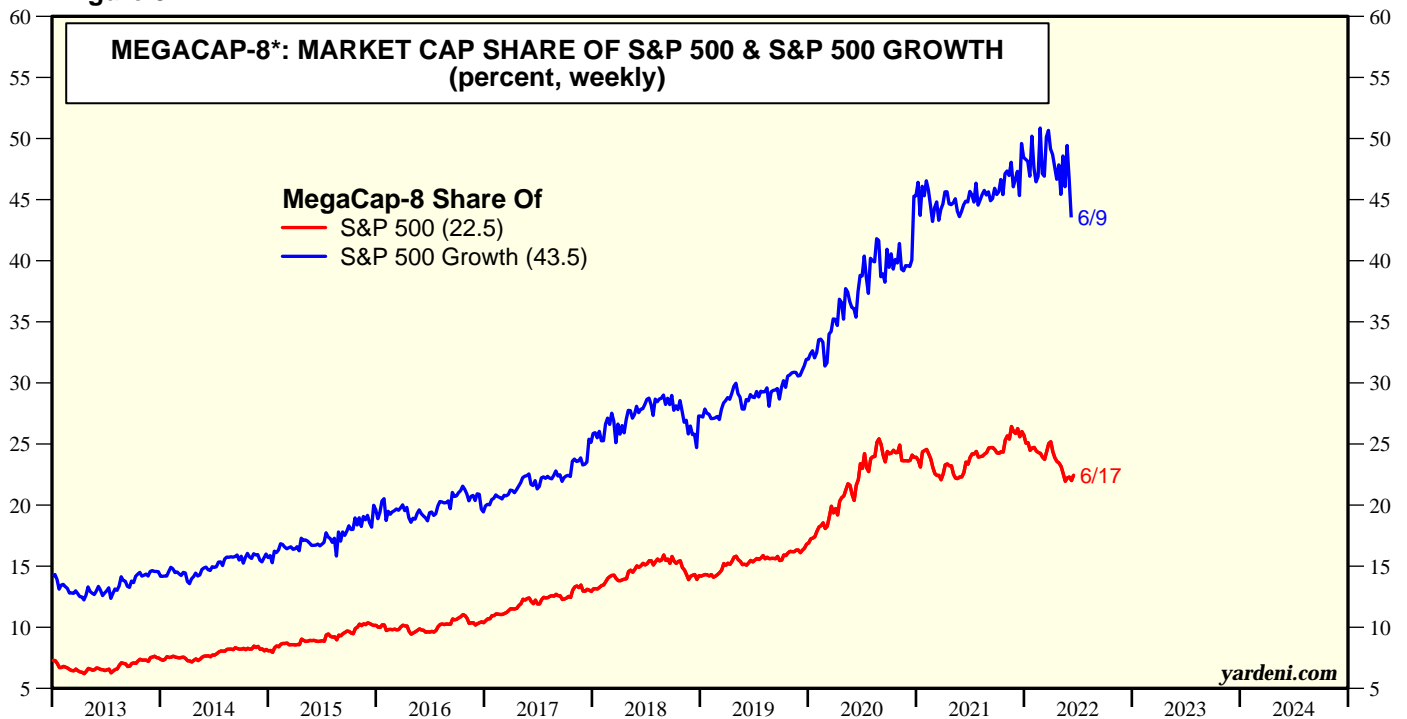
* Operating margin in percent and based on latest quarterly earnings per share and sales.
 Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor's for sales.

Figure 7.



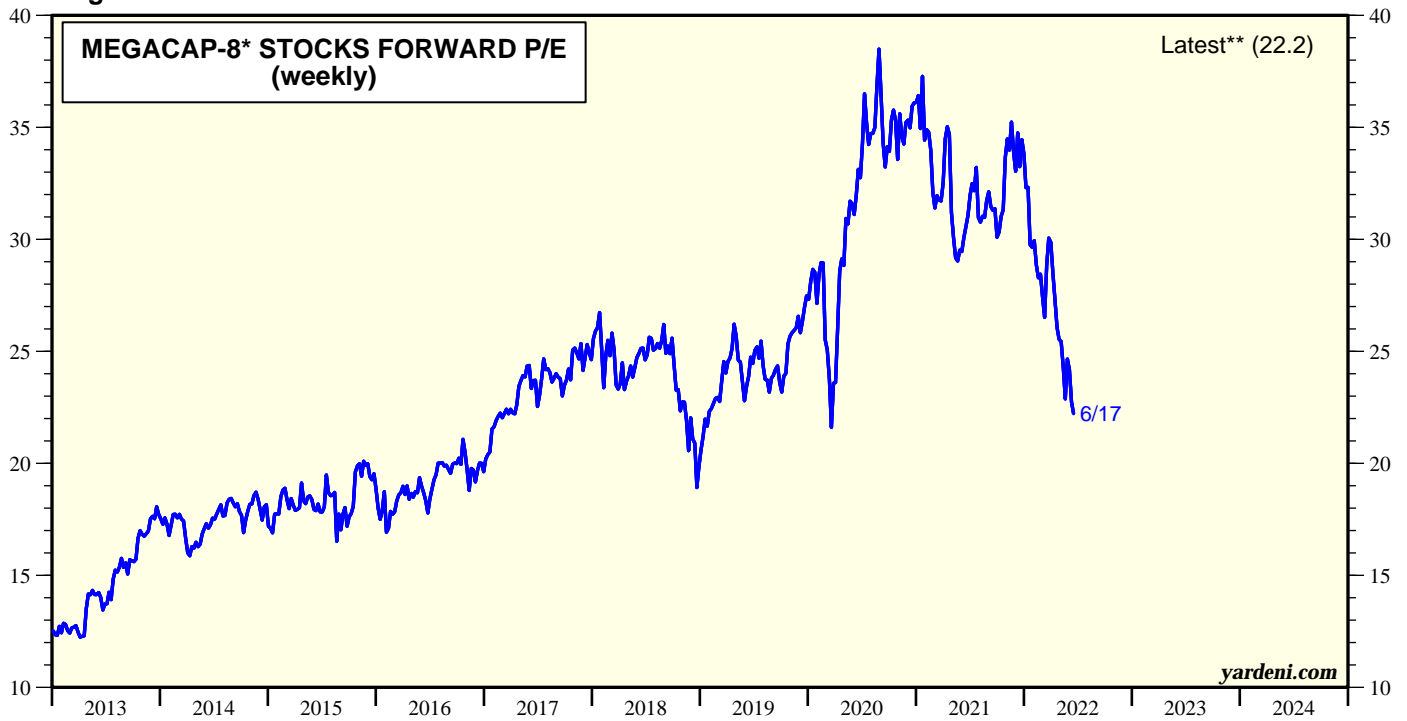
* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 8.



* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 9.

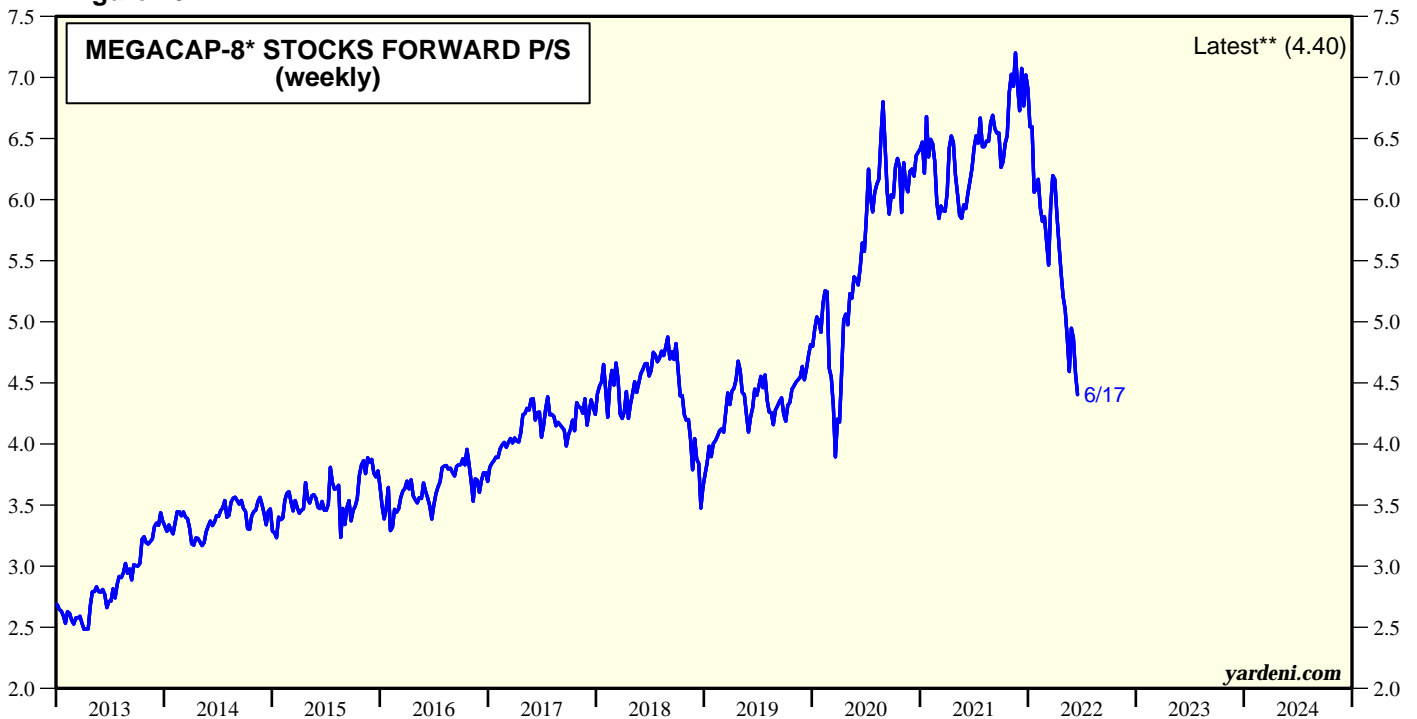


* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected operating earnings.

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

Figure 10.

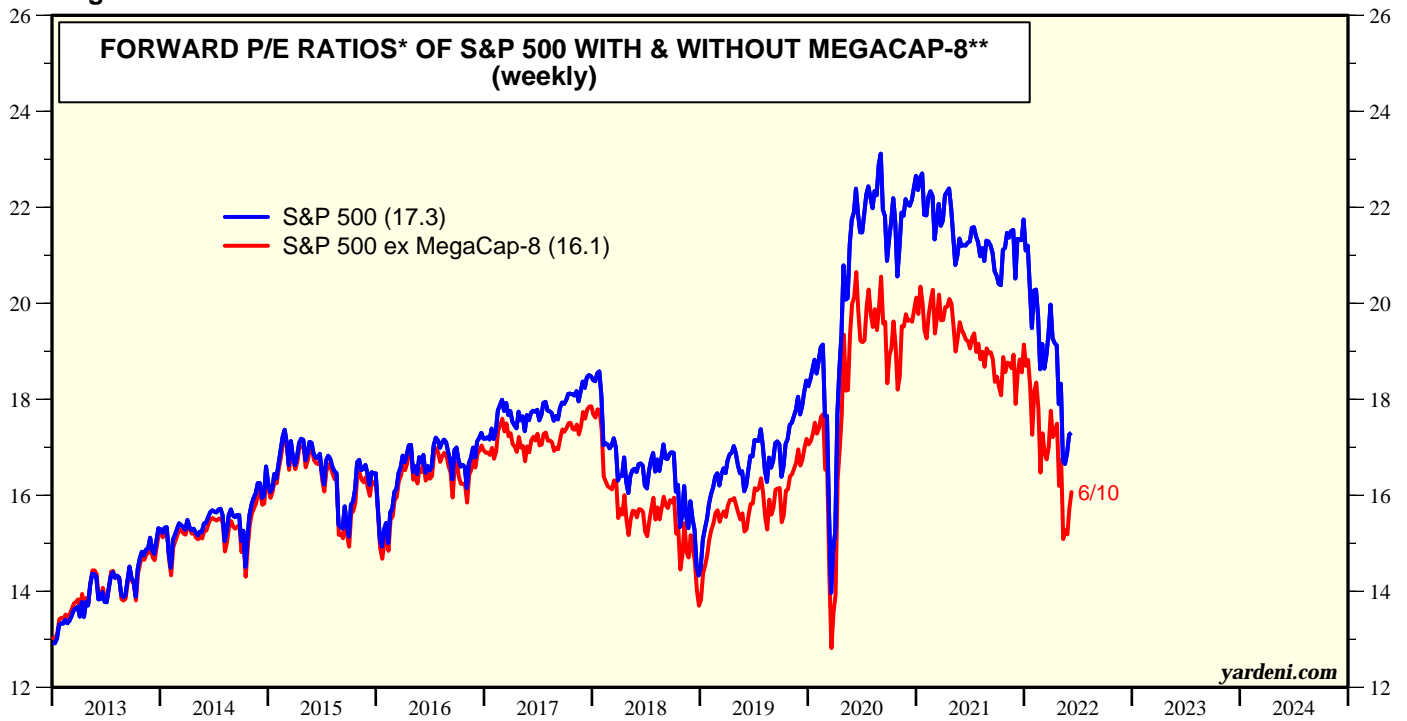


* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected revenues.

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

Figure 11.

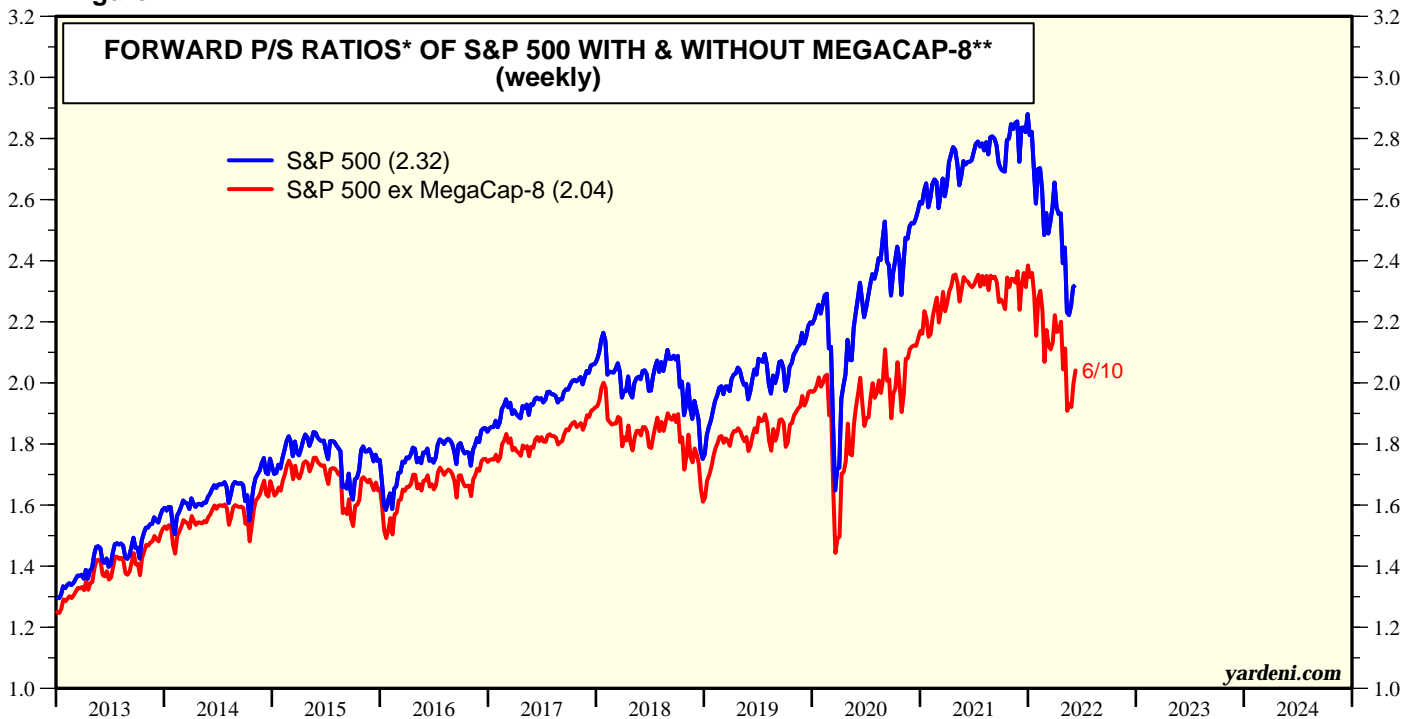


* Price divided by consensus forward earnings forecast.

** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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

Figure 12.

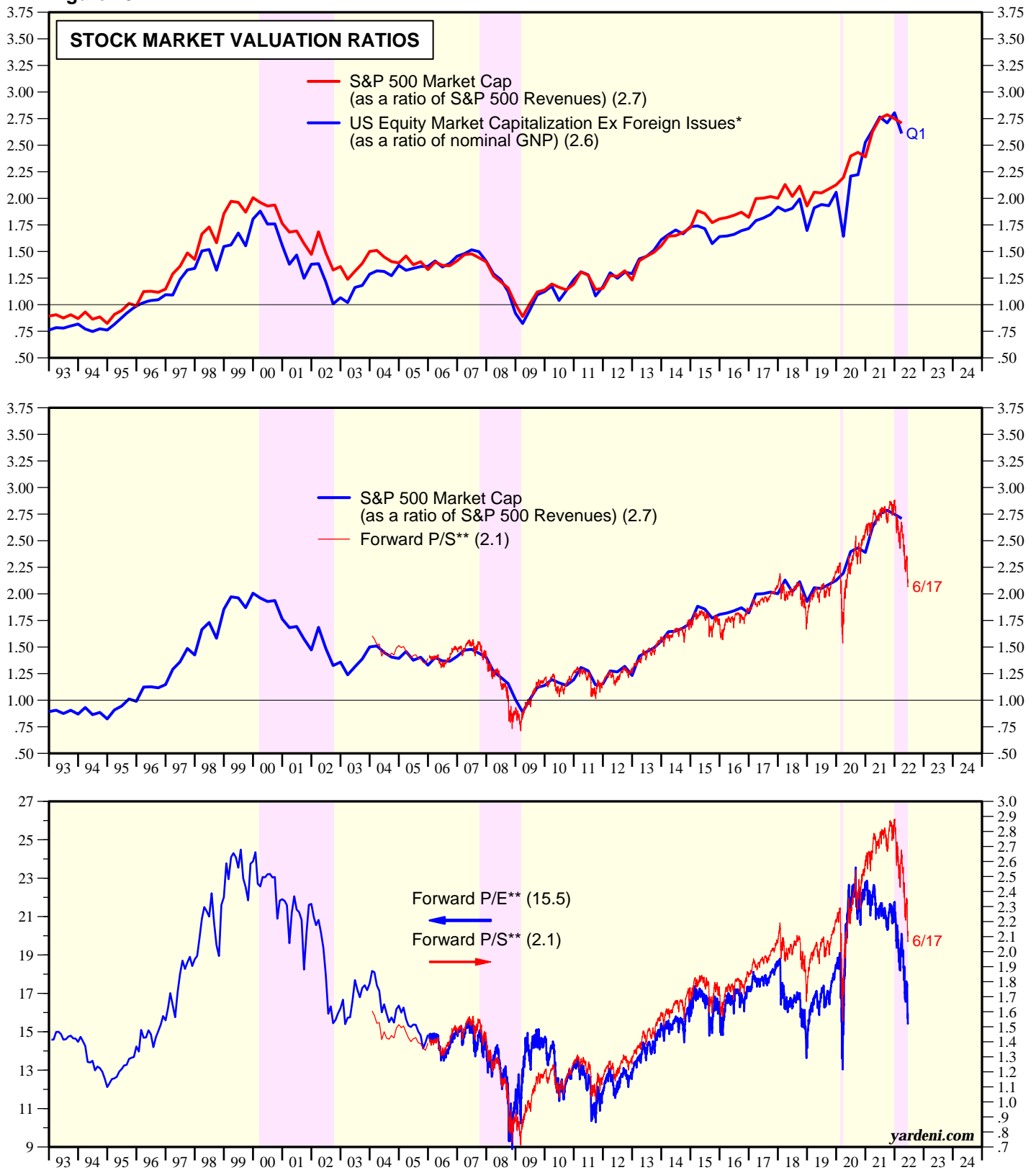


* Price divided by consensus forward revenue forecast.

** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

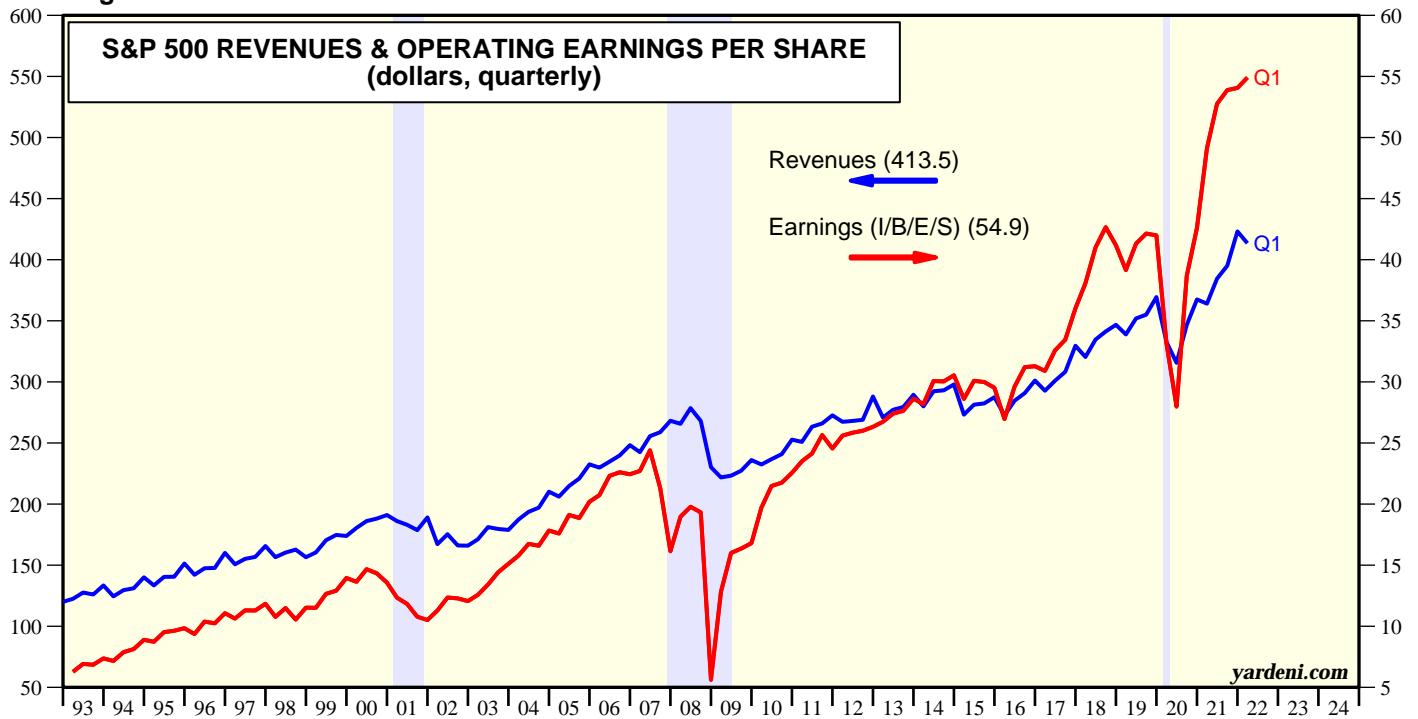
Source: I/B/E/S data by Refinitiv.

Figure 13.



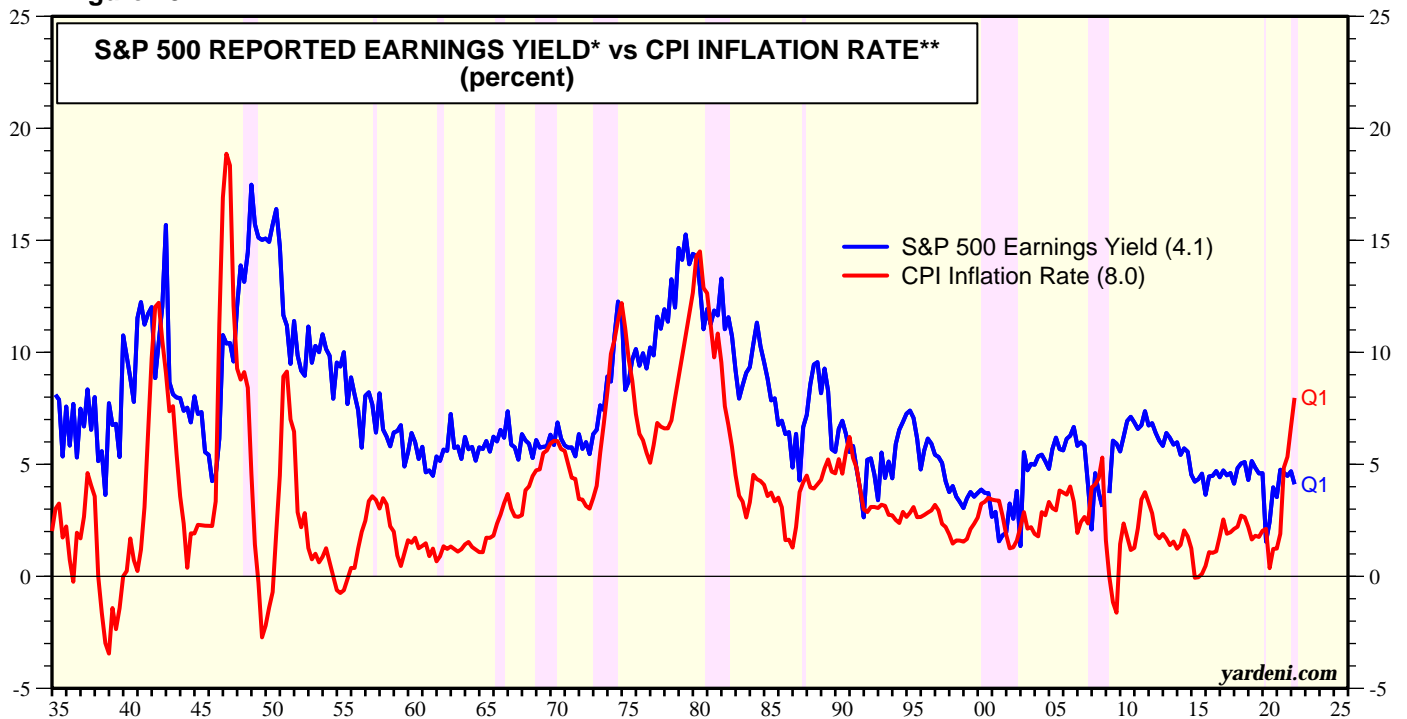
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
 ** S&P 500 index divided by forward consensus expected revenues or earnings per share for S&P 500. Monthly through 2005, then daily.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Figure 14.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 15.



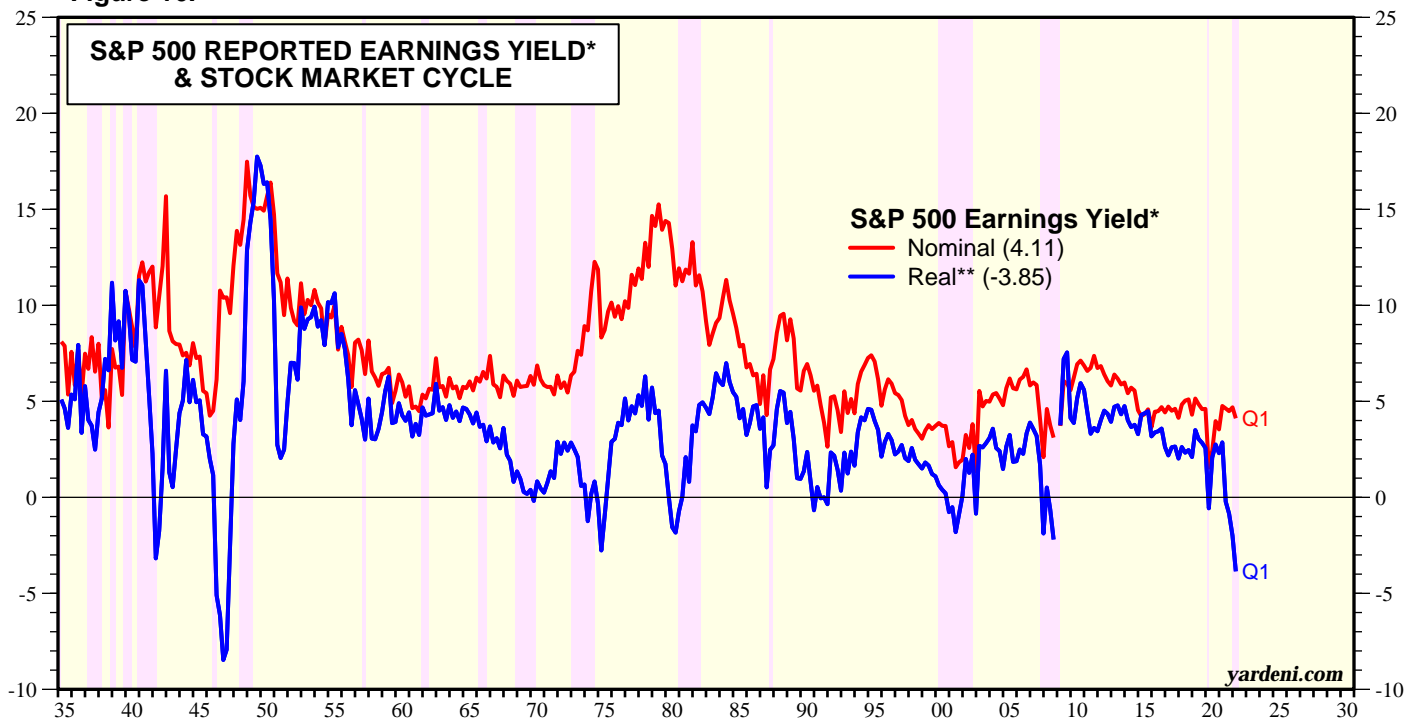
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of large negative value.

** Year-over-year percent change in three-month average of each quarter.

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

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

Figure 16.



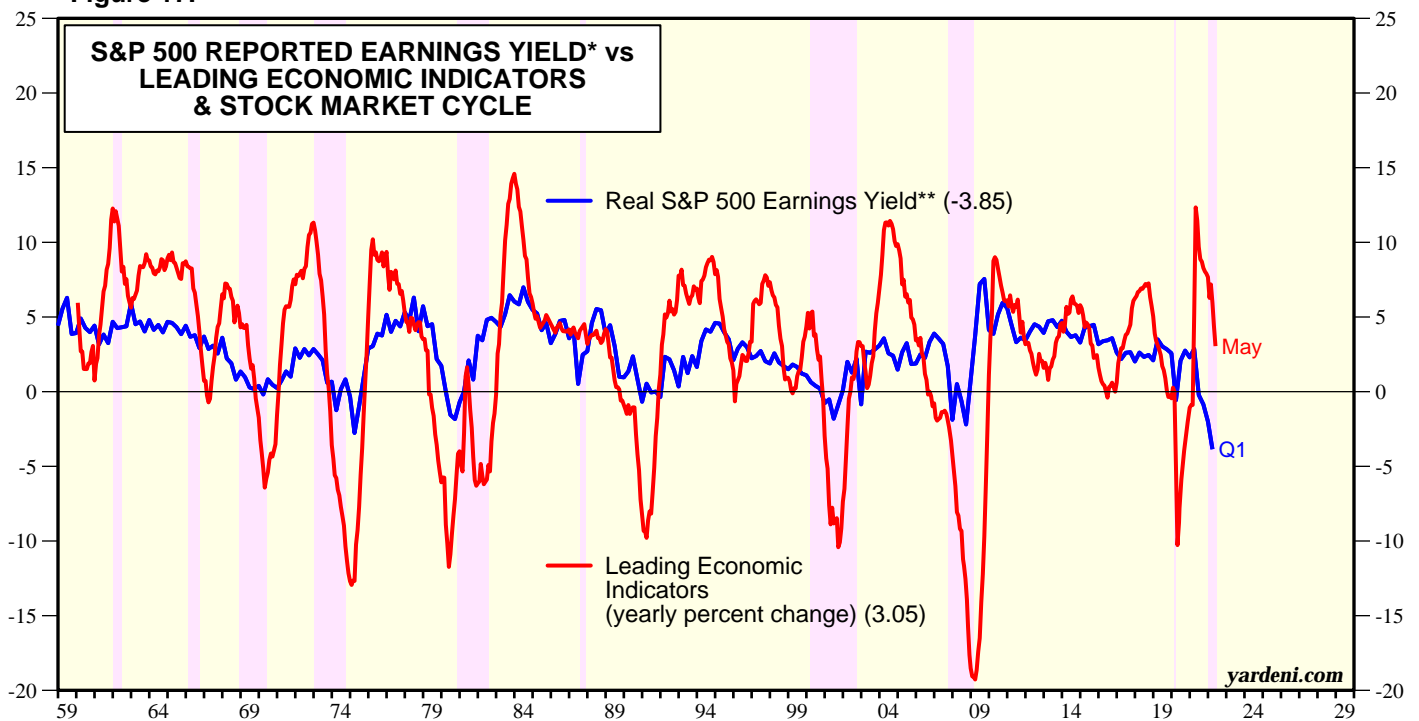
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

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

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

Figure 17.



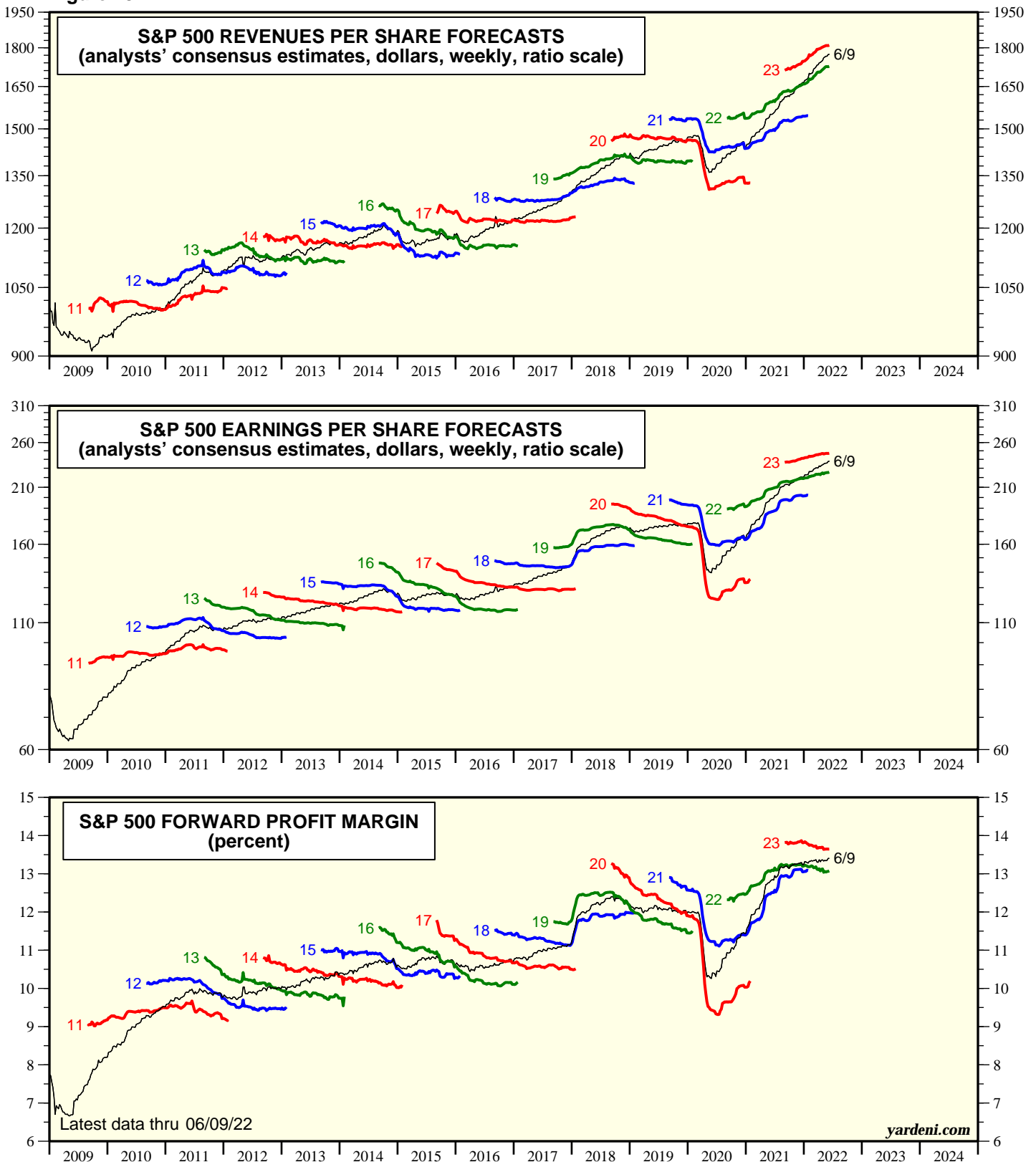
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

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

Source: Standard & Poor's and the Conference Board.

Figure 18.



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

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