

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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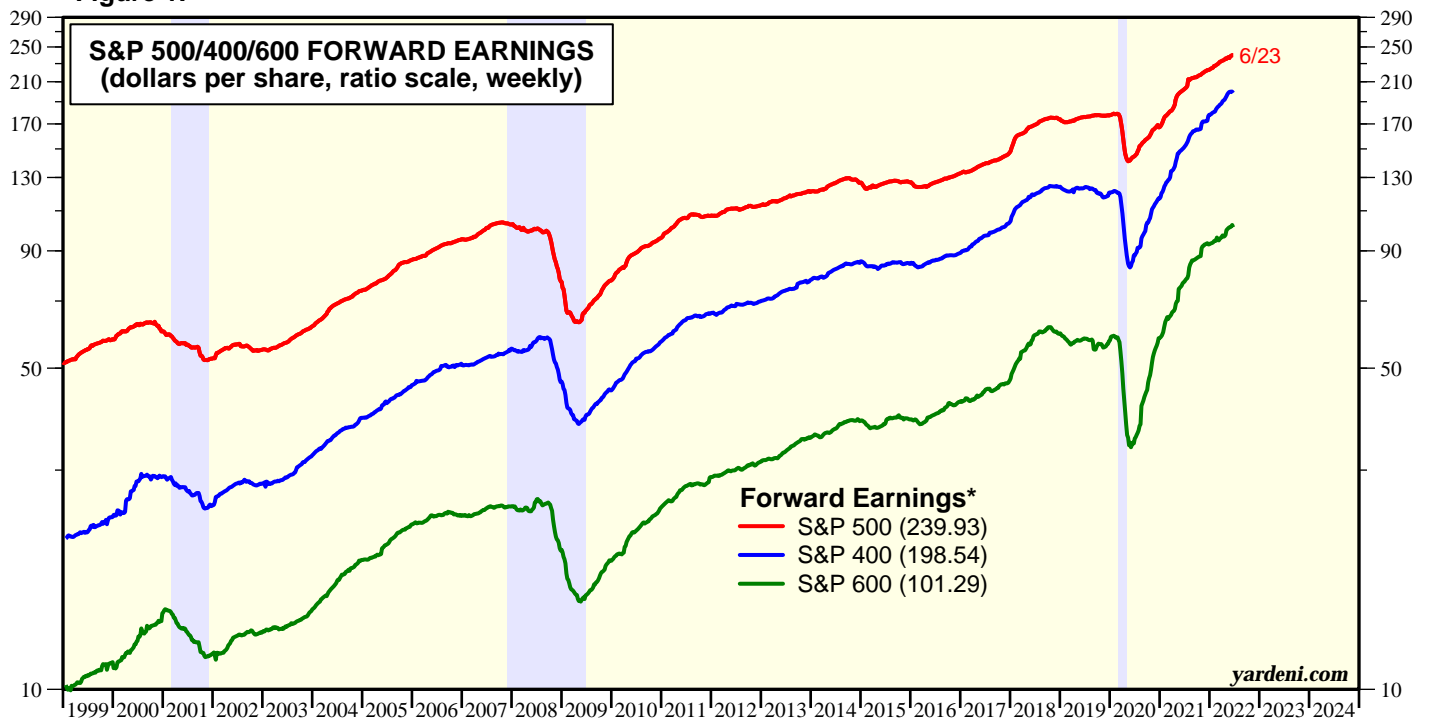
480-664-1333  
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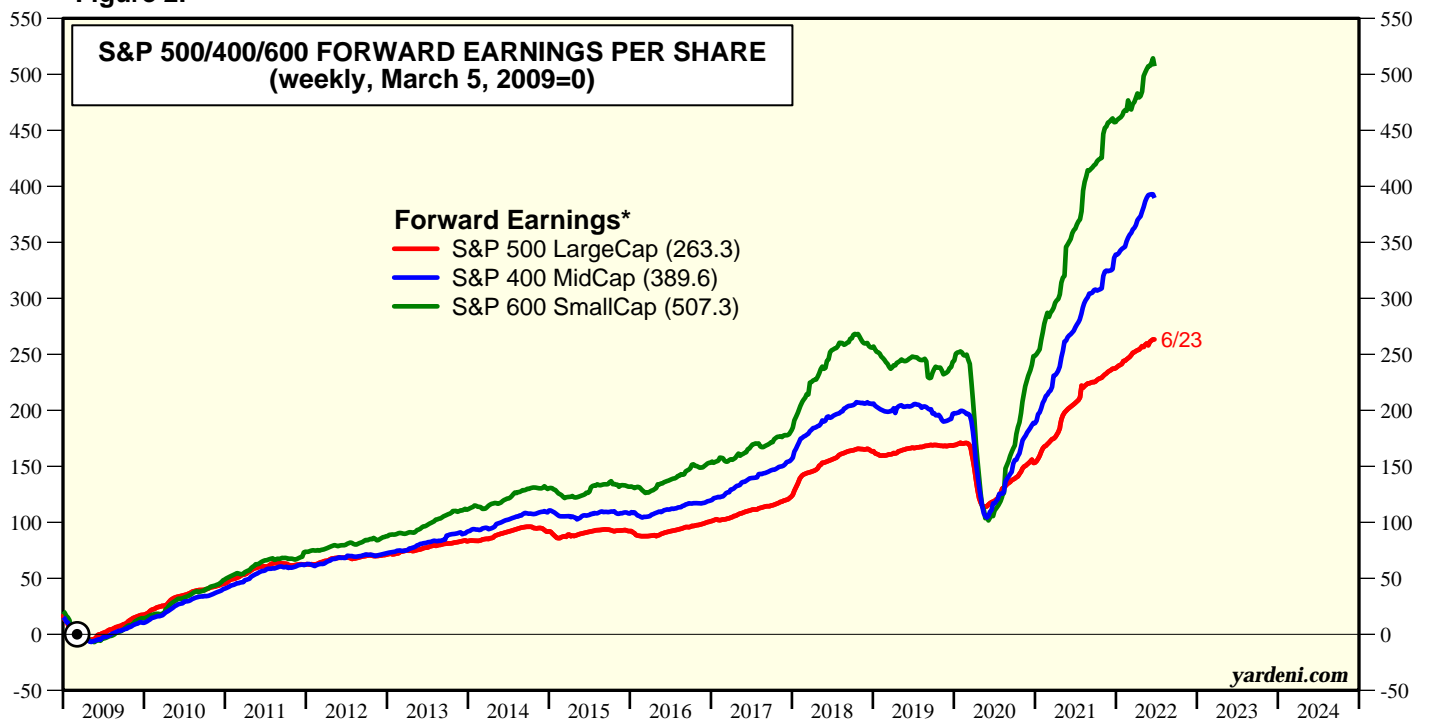
*thinking outside the box*

Figure 1.



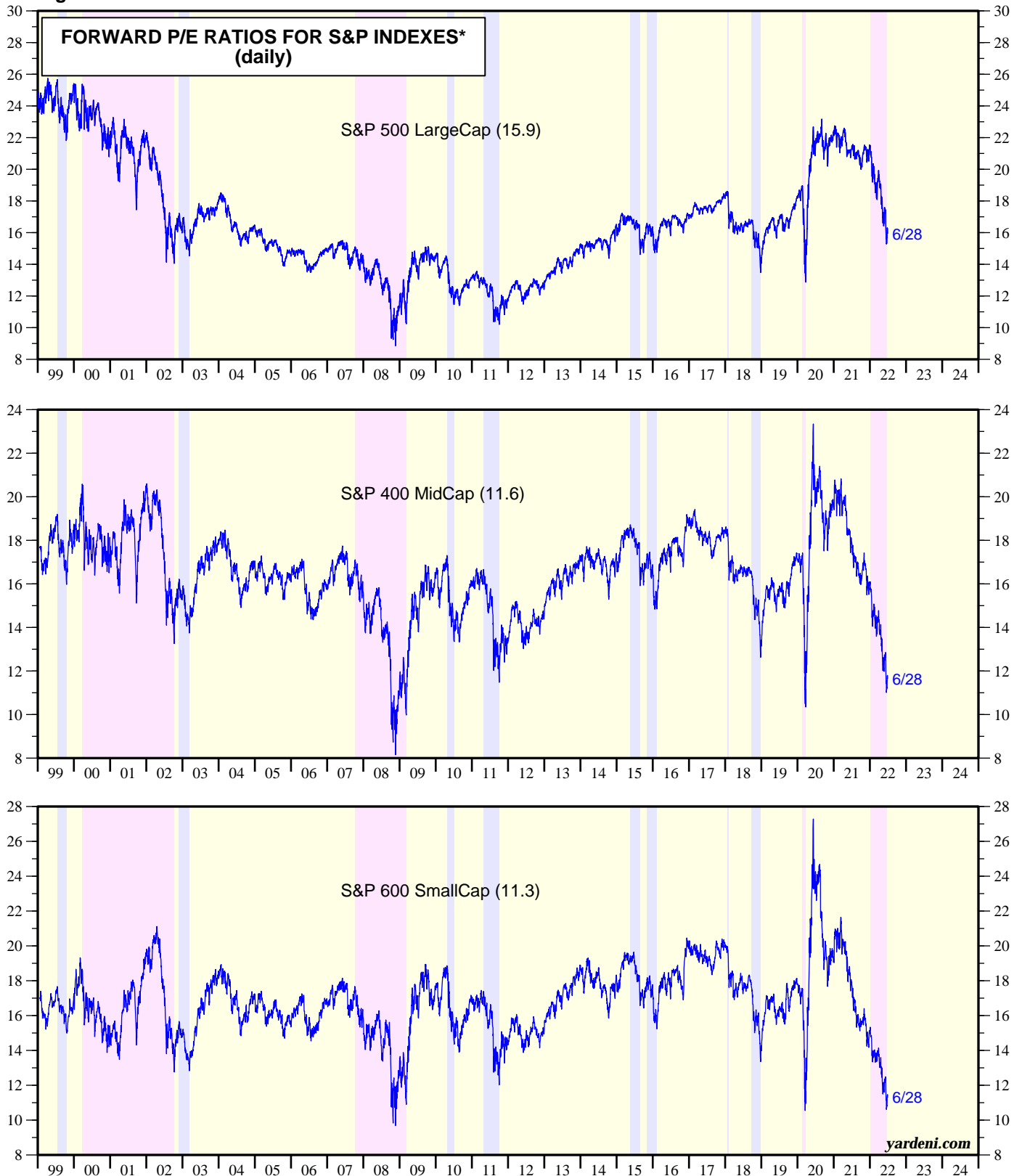
\* Time-weighted average of consensus estimates for current year and next year.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

Figure 2.



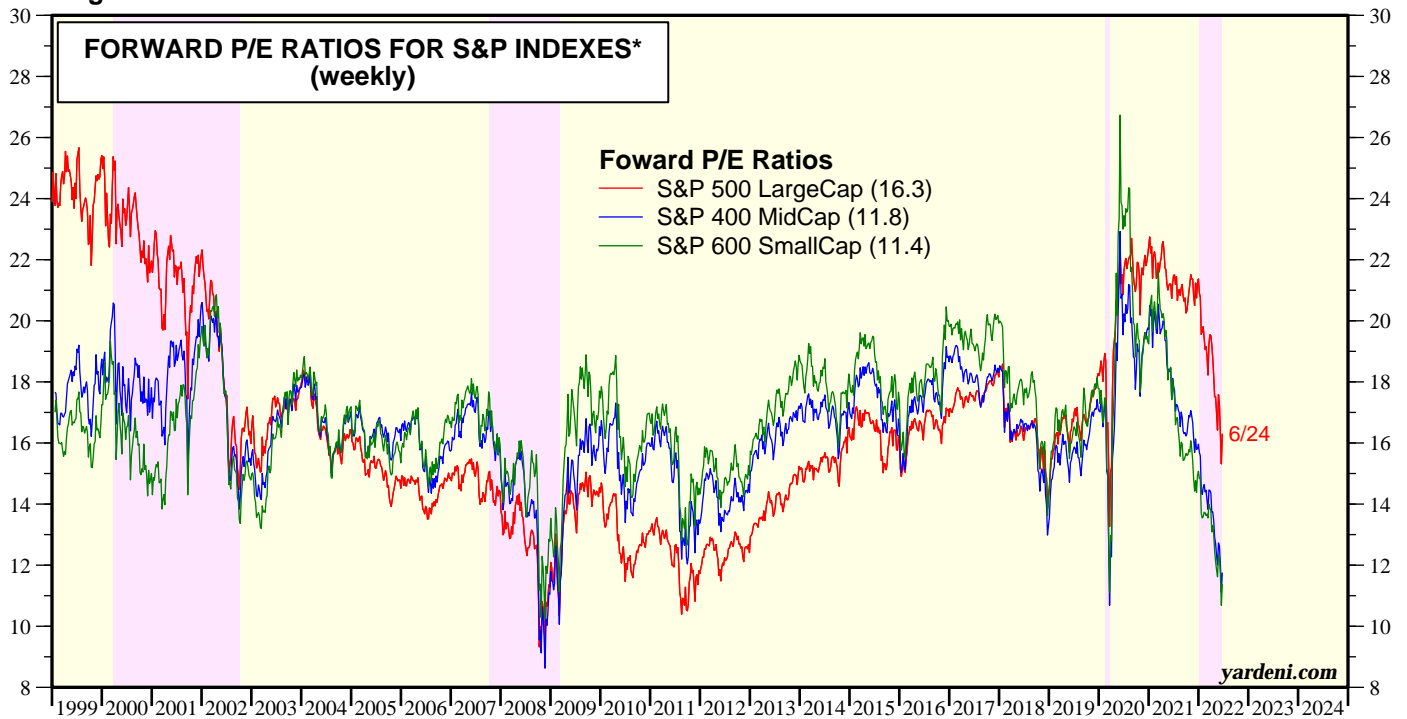
\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.  
Source: I/B/E/S data by Refinitiv.

**Figure 3.**



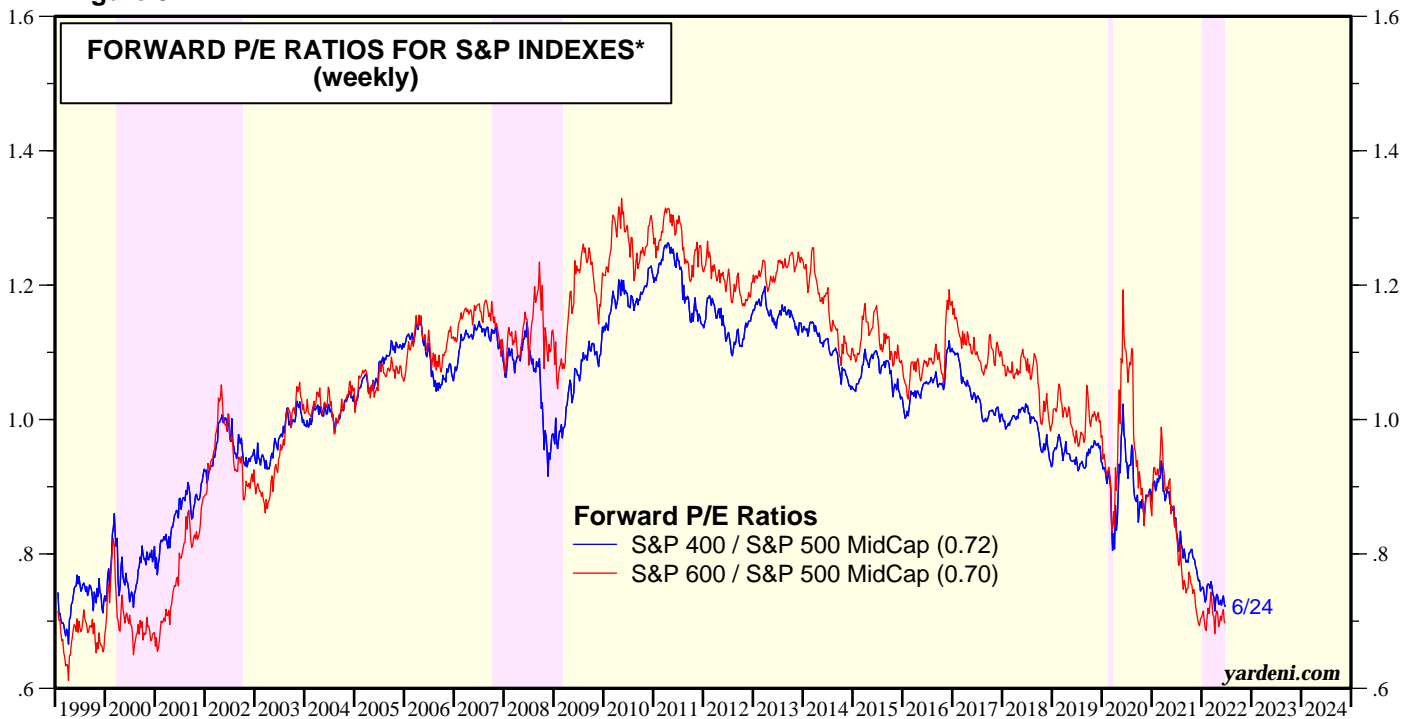
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.  
 Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and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

**Figure 4.**



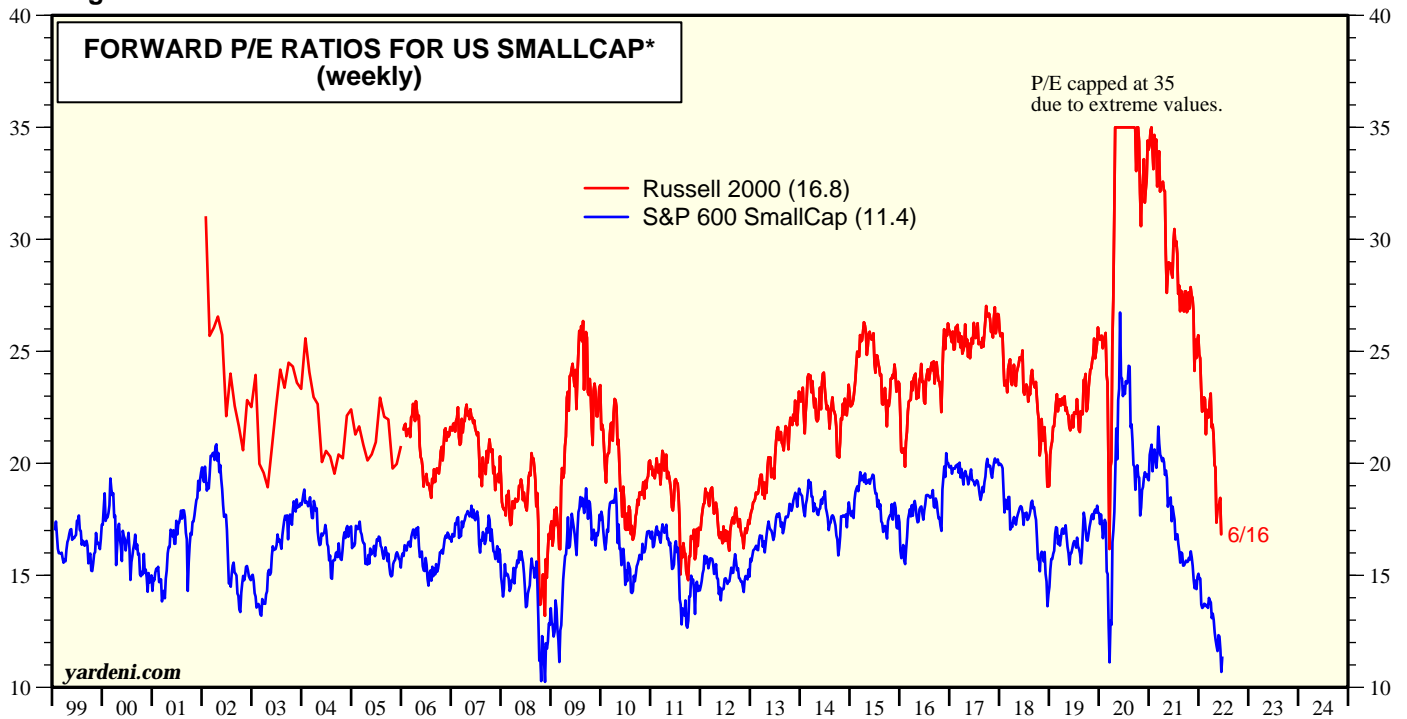
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 5.**



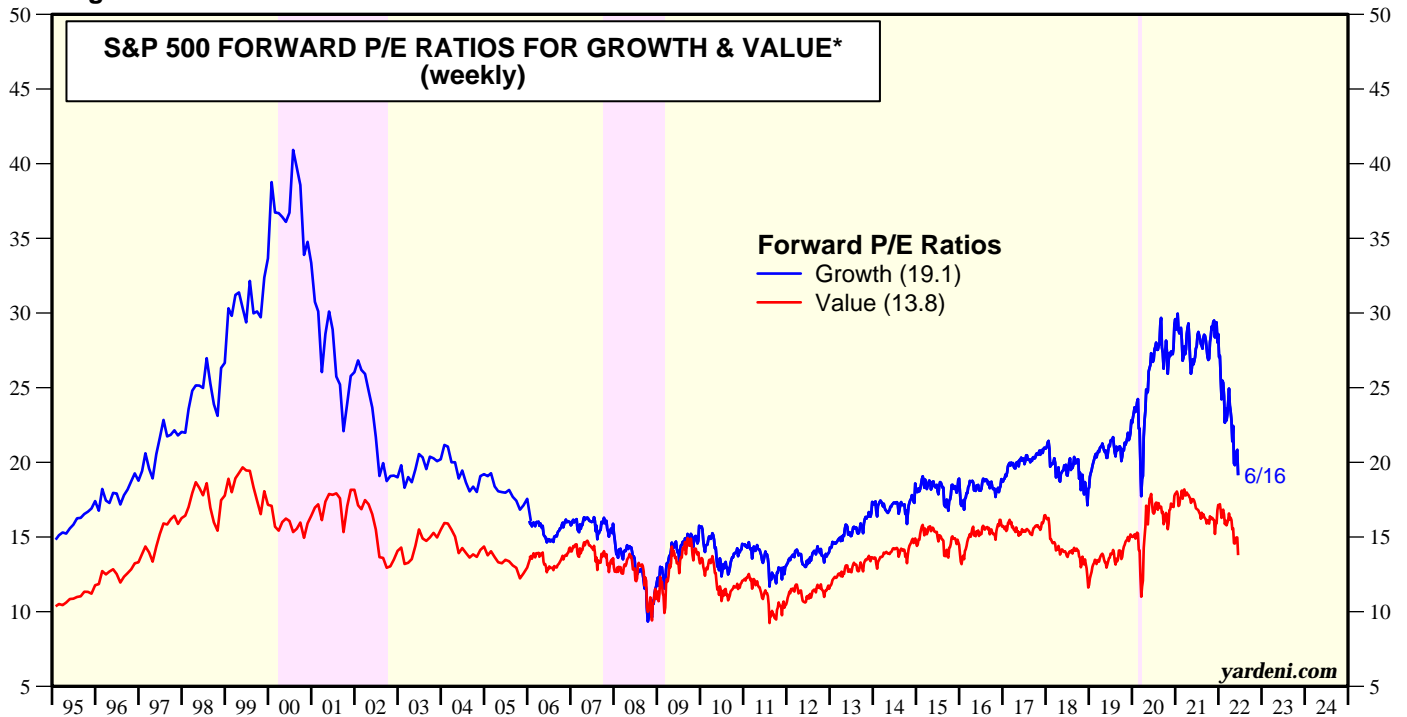
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 6.**



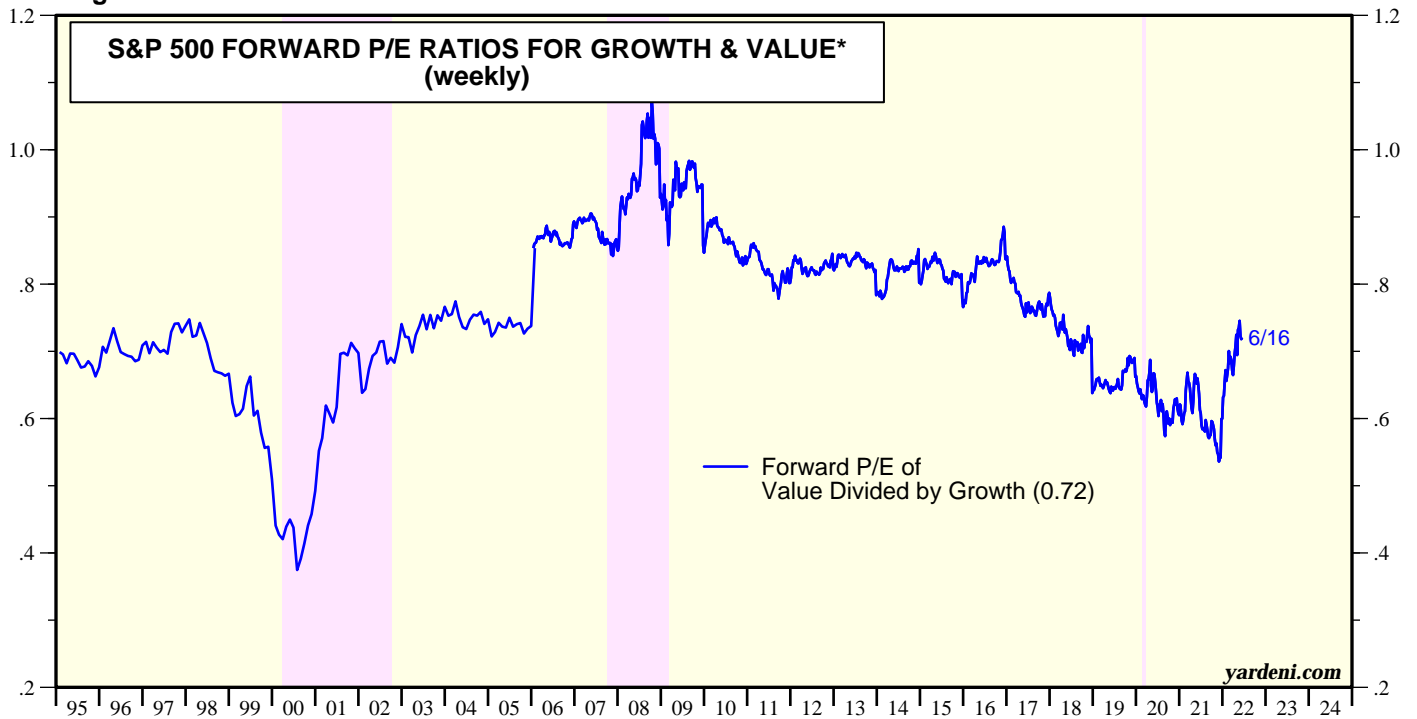
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.

**Figure 7.**



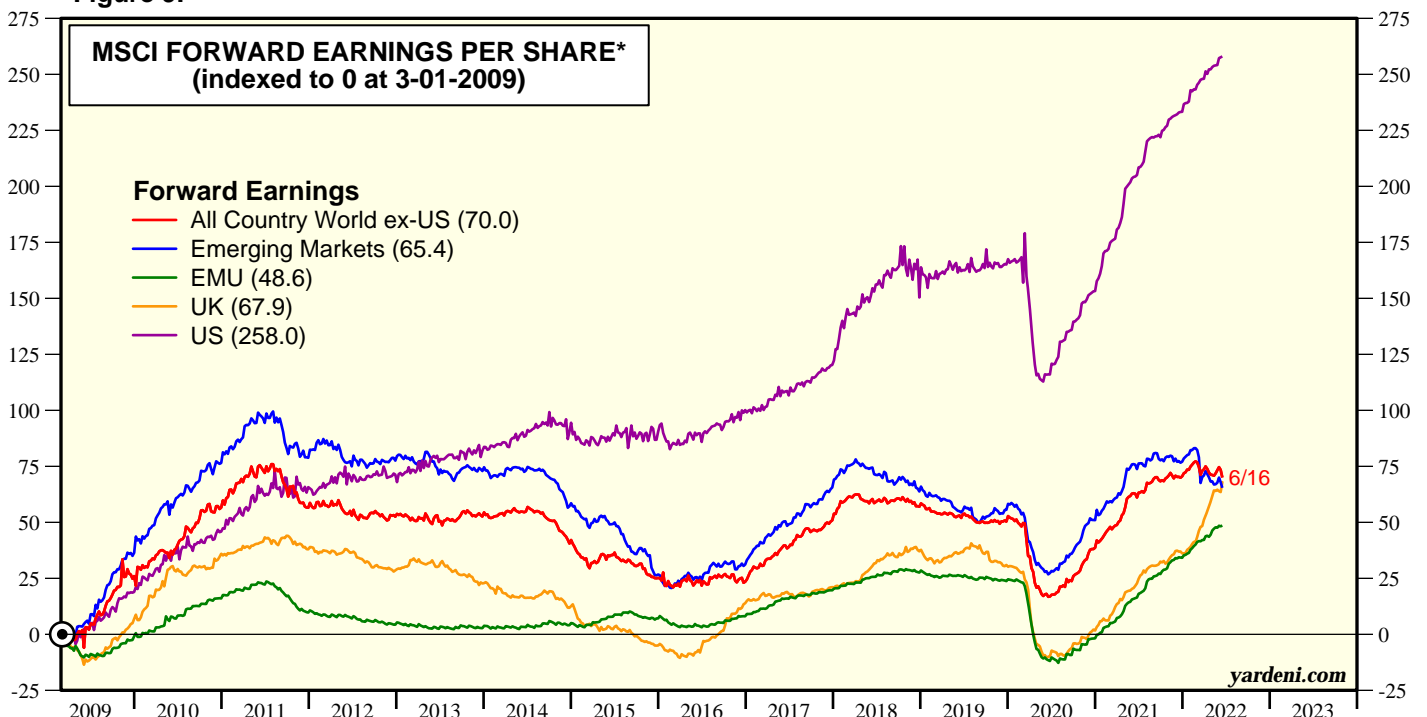
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets. Source: I/B/E/S data by Refinitiv.

**Figure 8.**



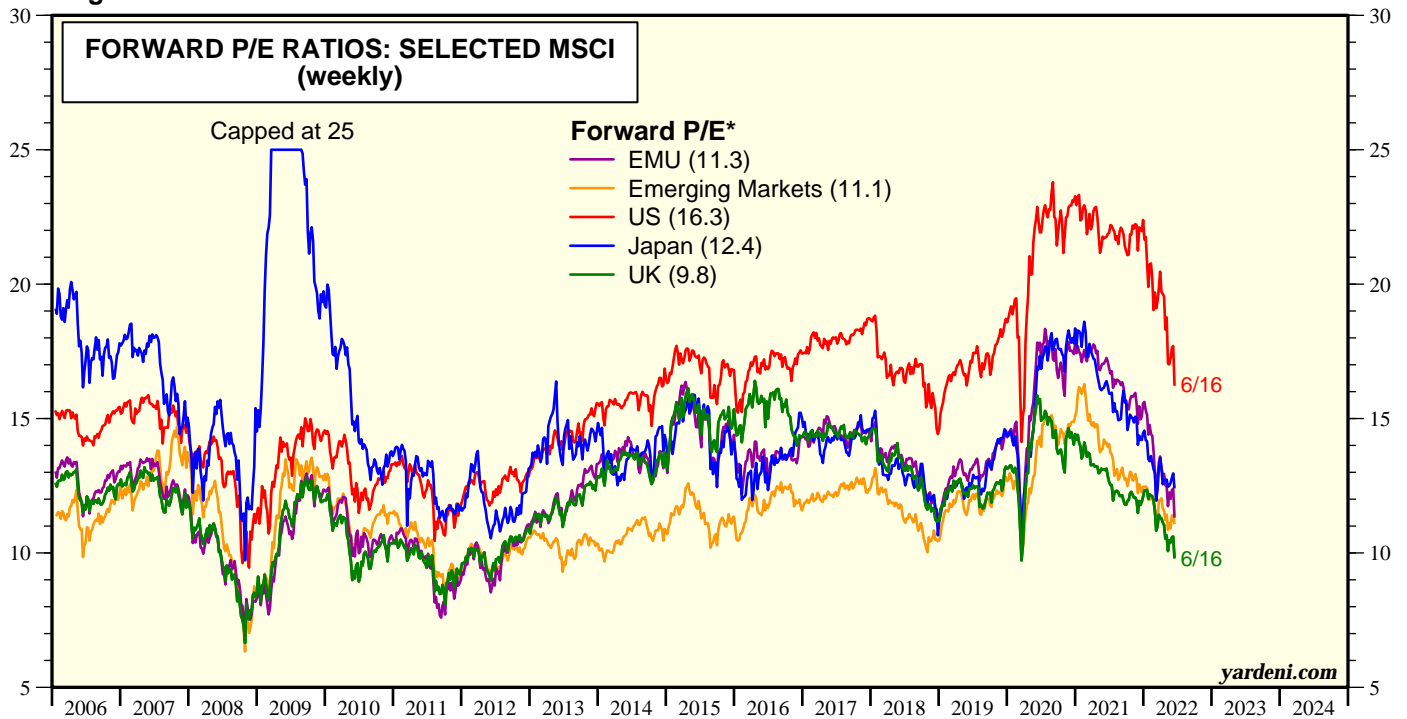
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter. Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets. Source: I/B/E/S data by Refinitiv .

**Figure 9.**



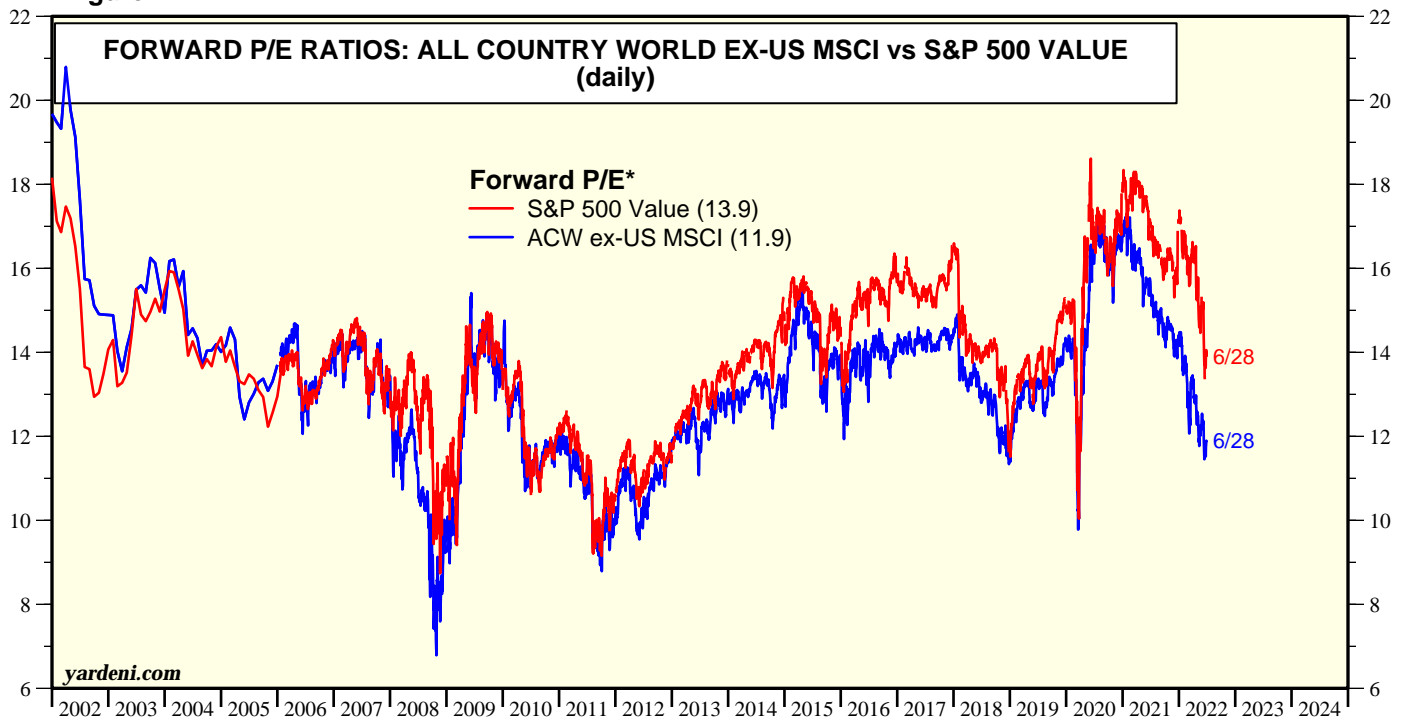
\* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$. Source: I/B/E/S data by Refinitiv.

**Figure 10.**



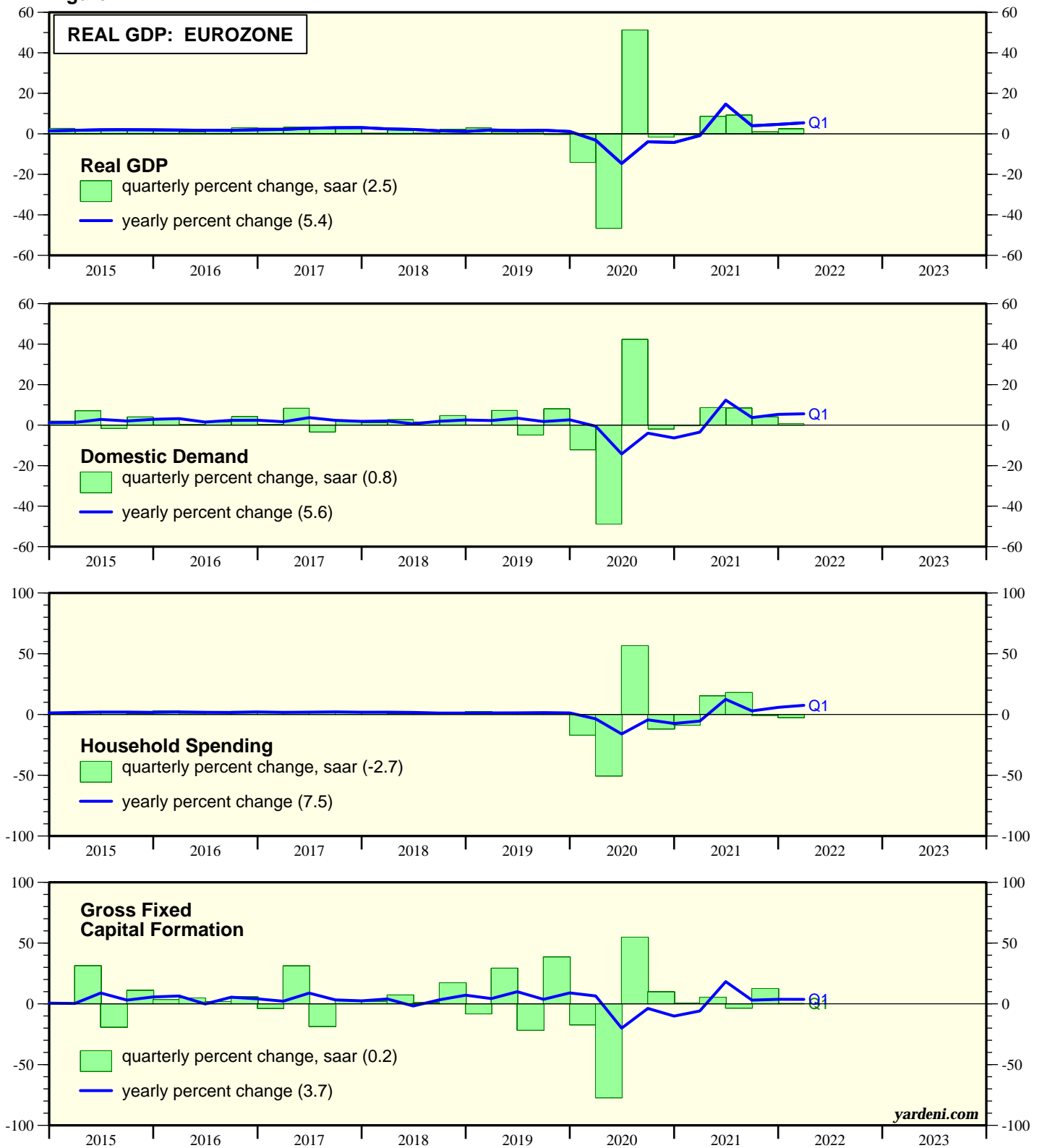
\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

**Figure 11.**



\* 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.

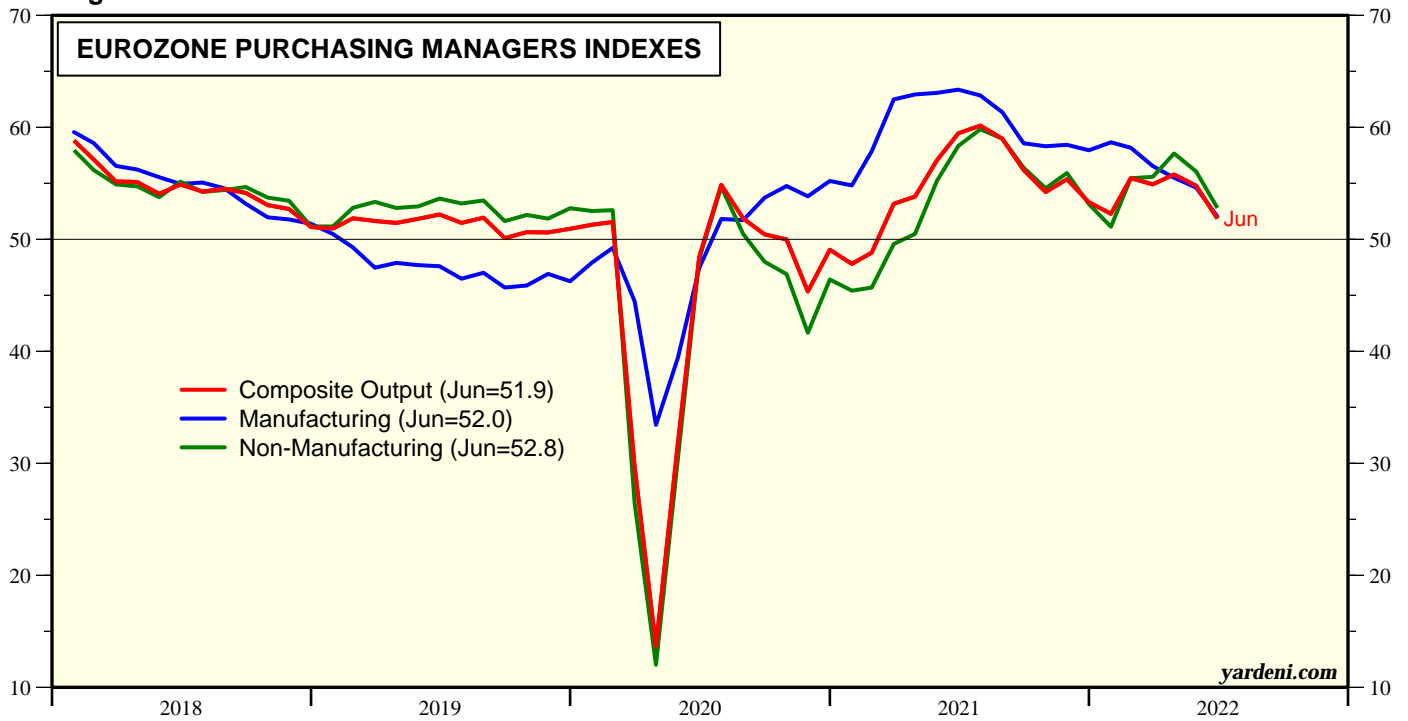
Figure 12.



Source: Statistical Office of European Communities.

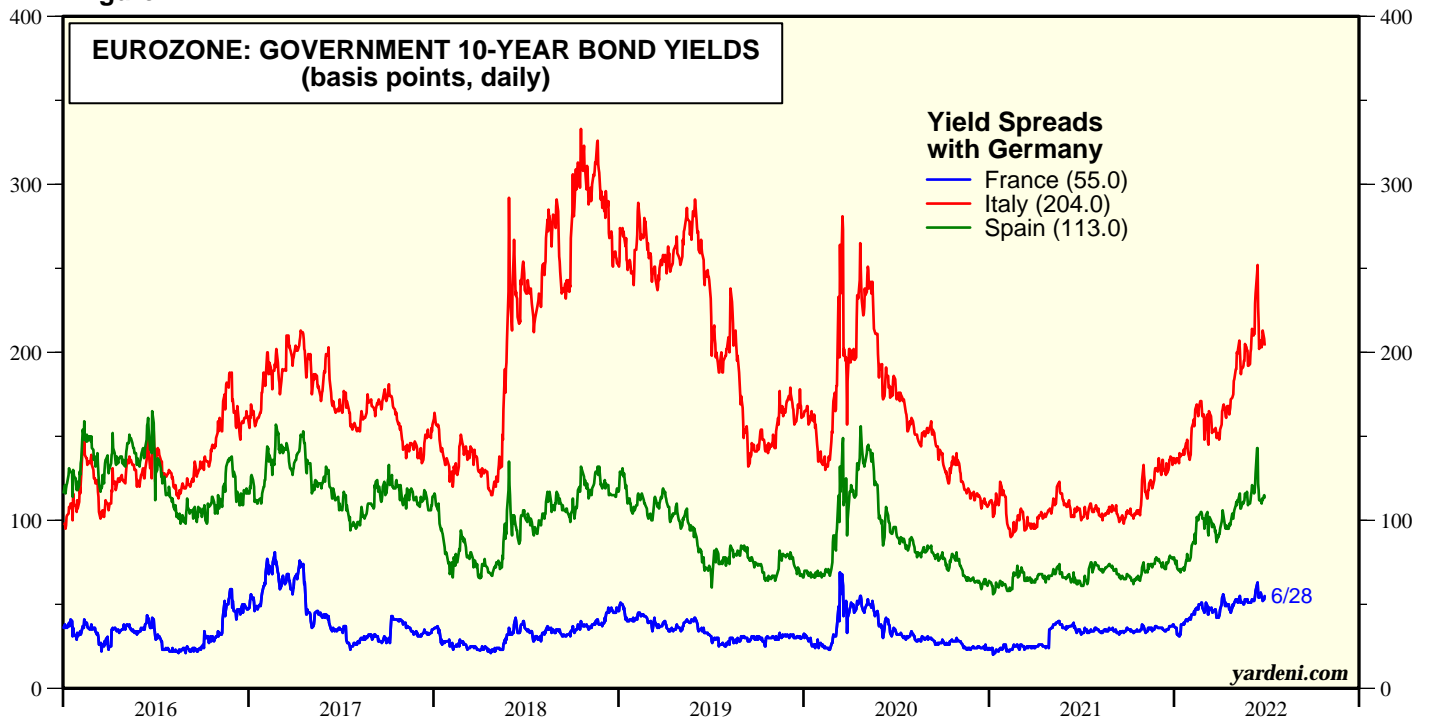


Figure 13.



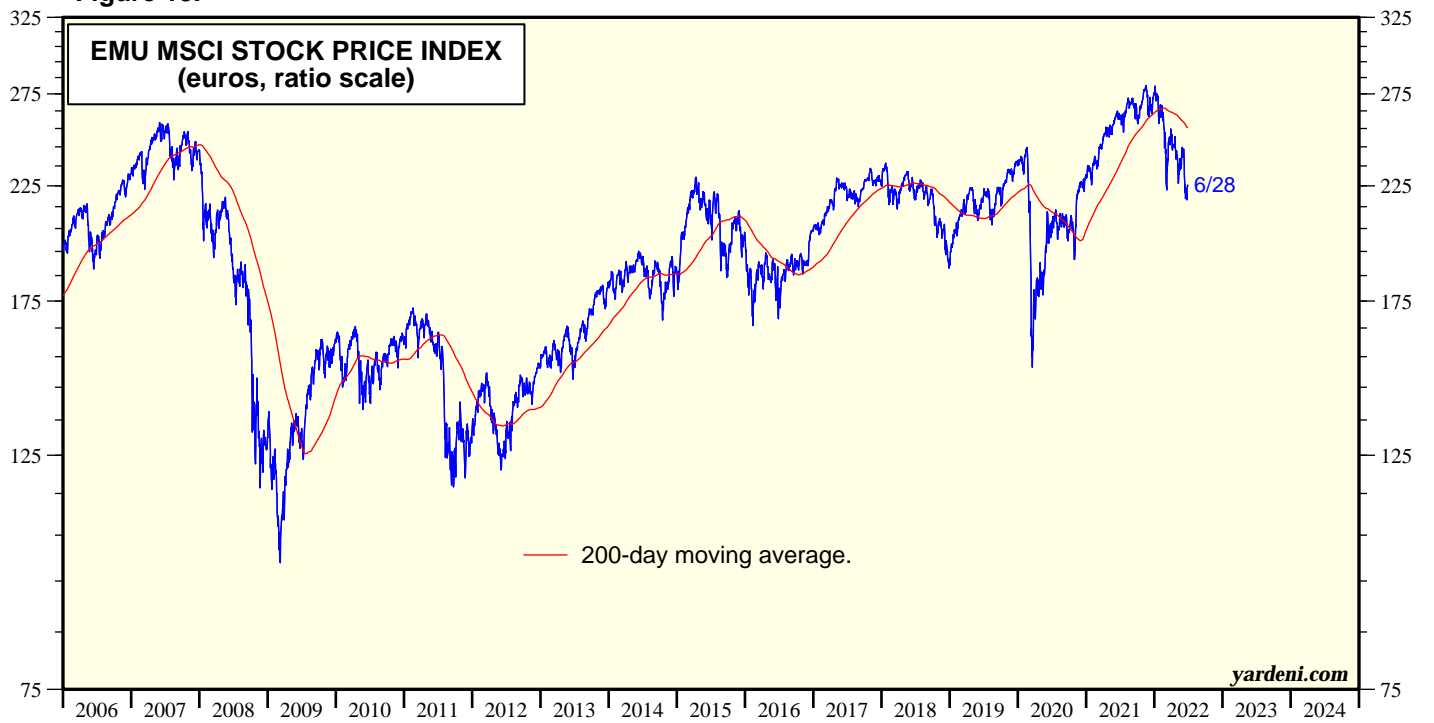
Source: Markit and Haver Analytics.

Figure 14.



Source: Haver Analytics.

Figure 15.



Source: MSCI.

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