

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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**Mali Quintana**

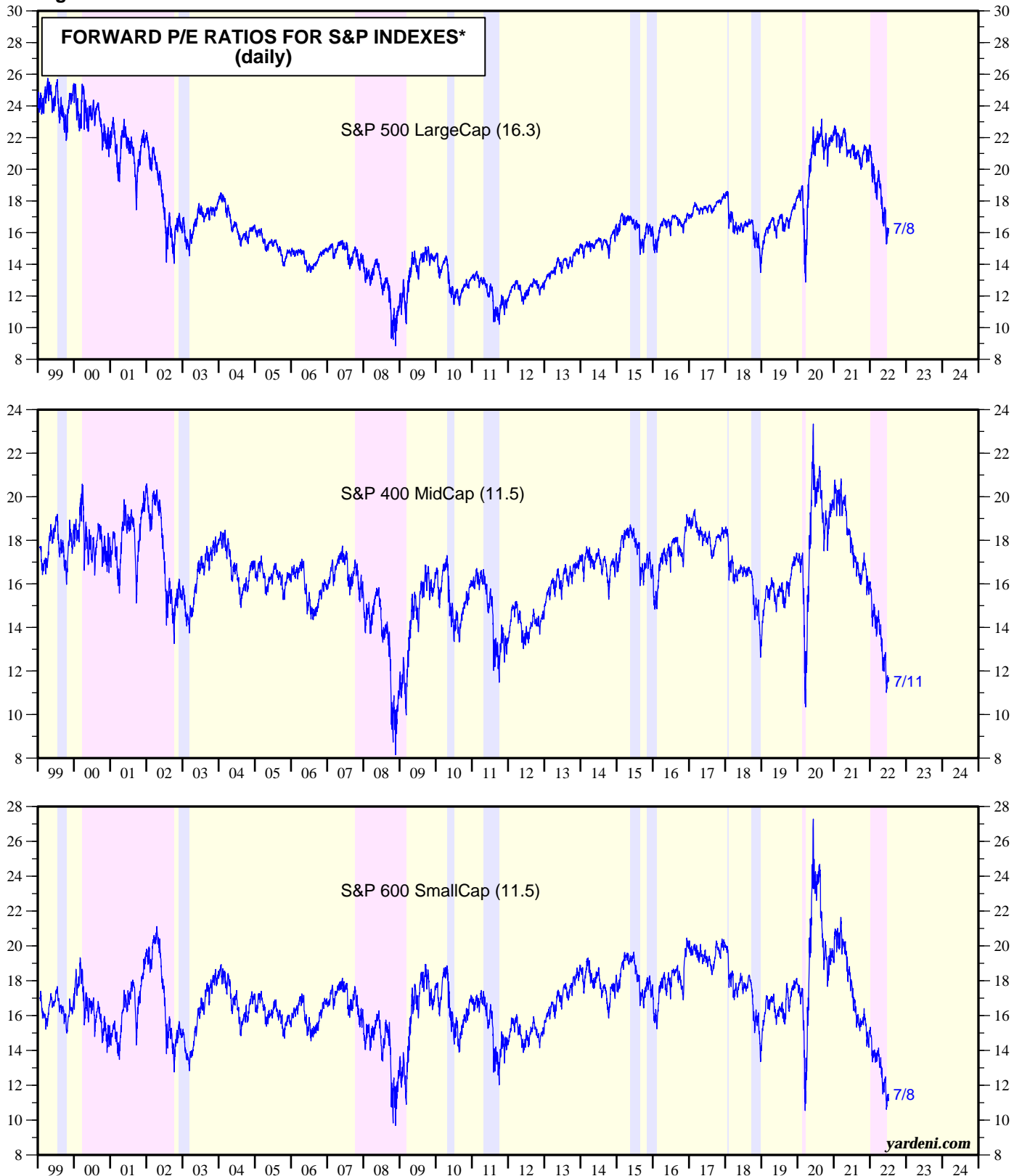
480-664-1333  
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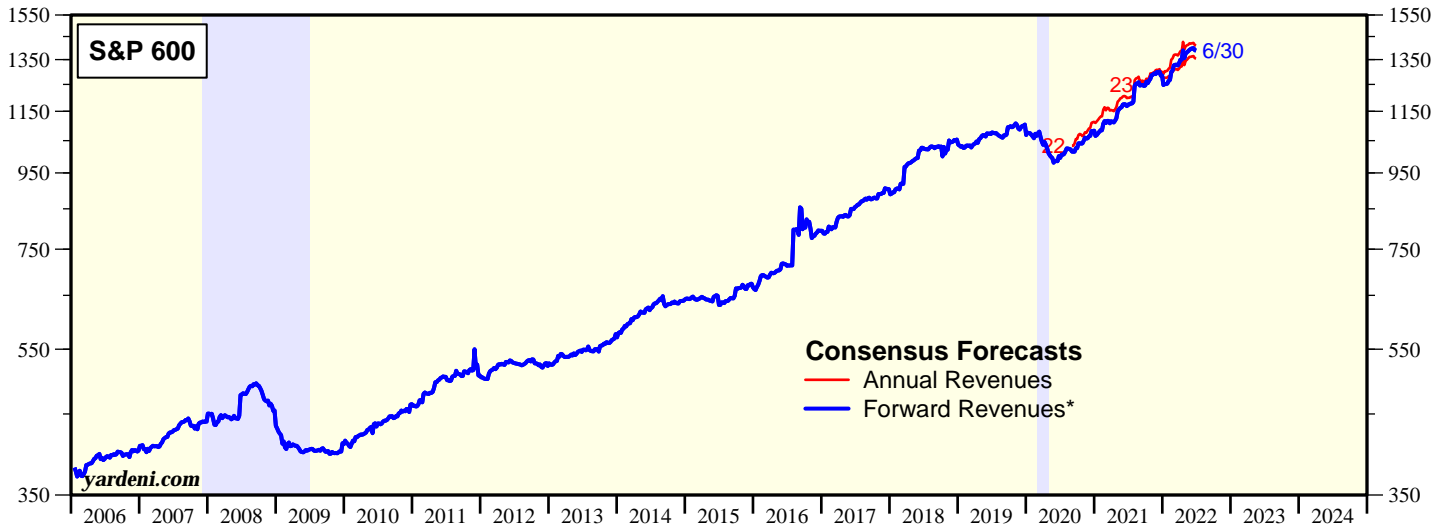
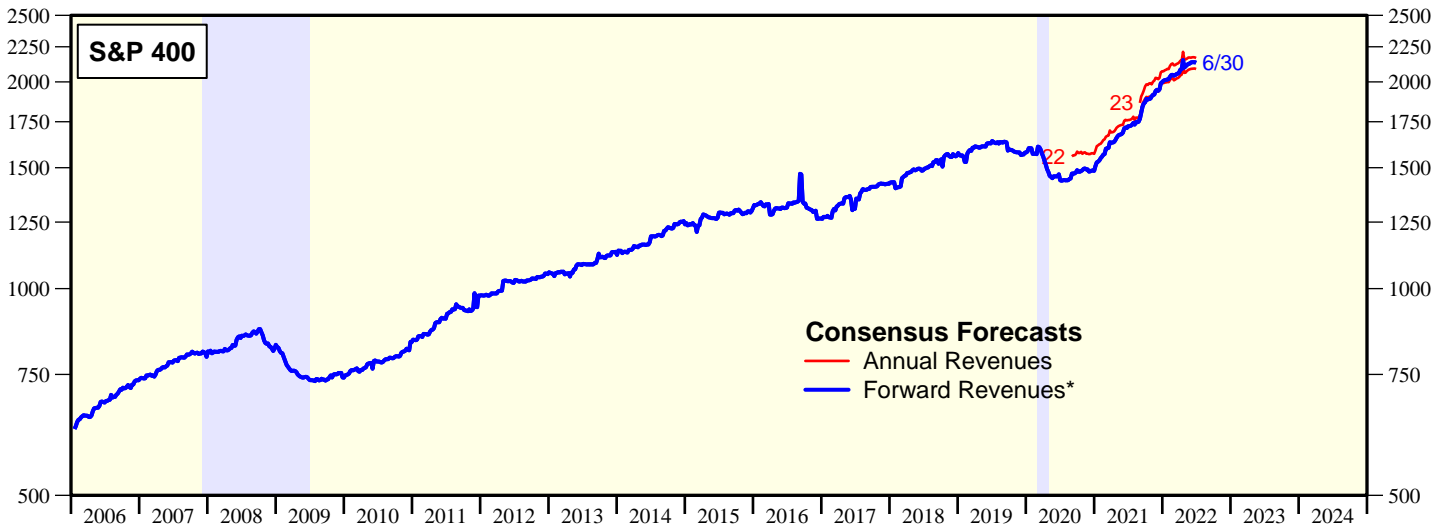
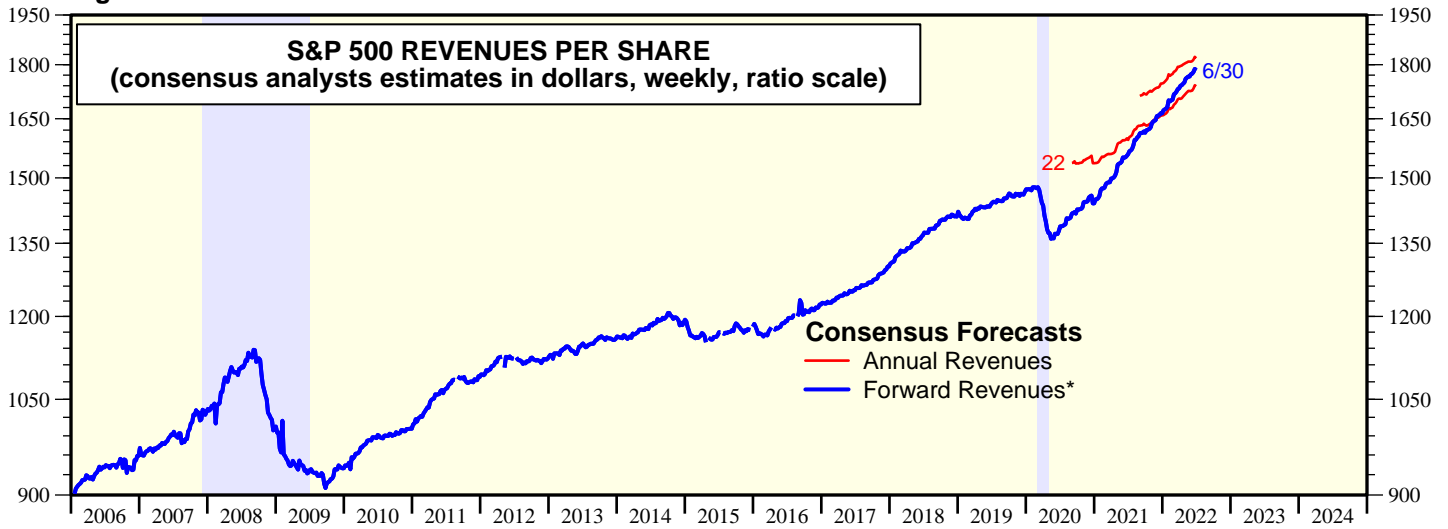
*thinking outside the box*

**Figure 1.**



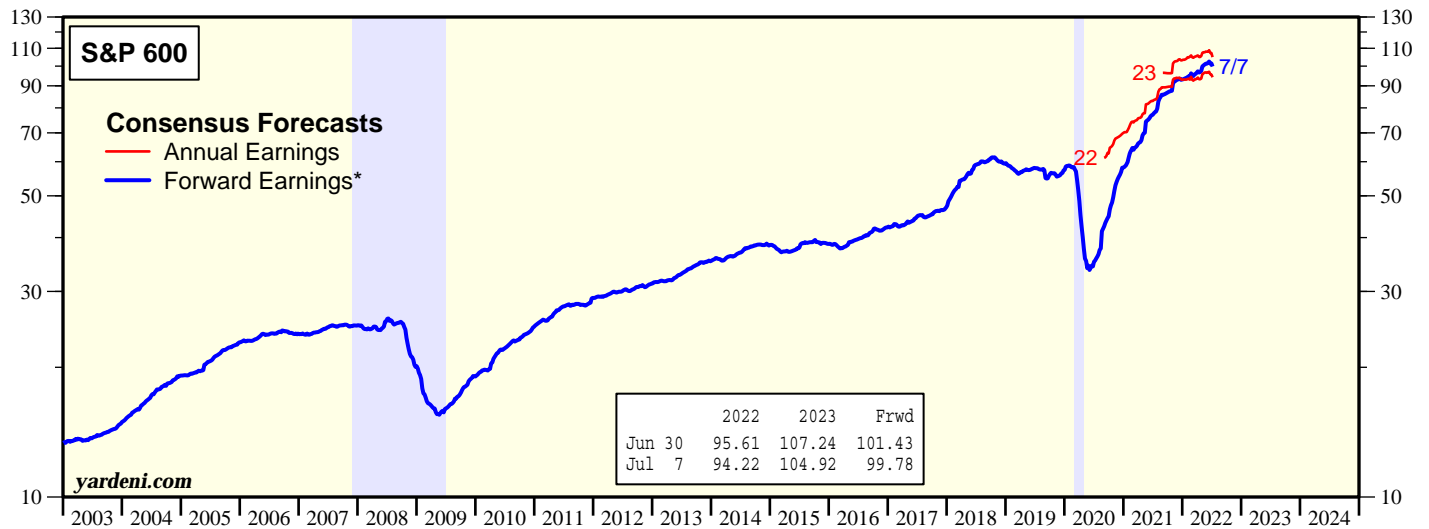
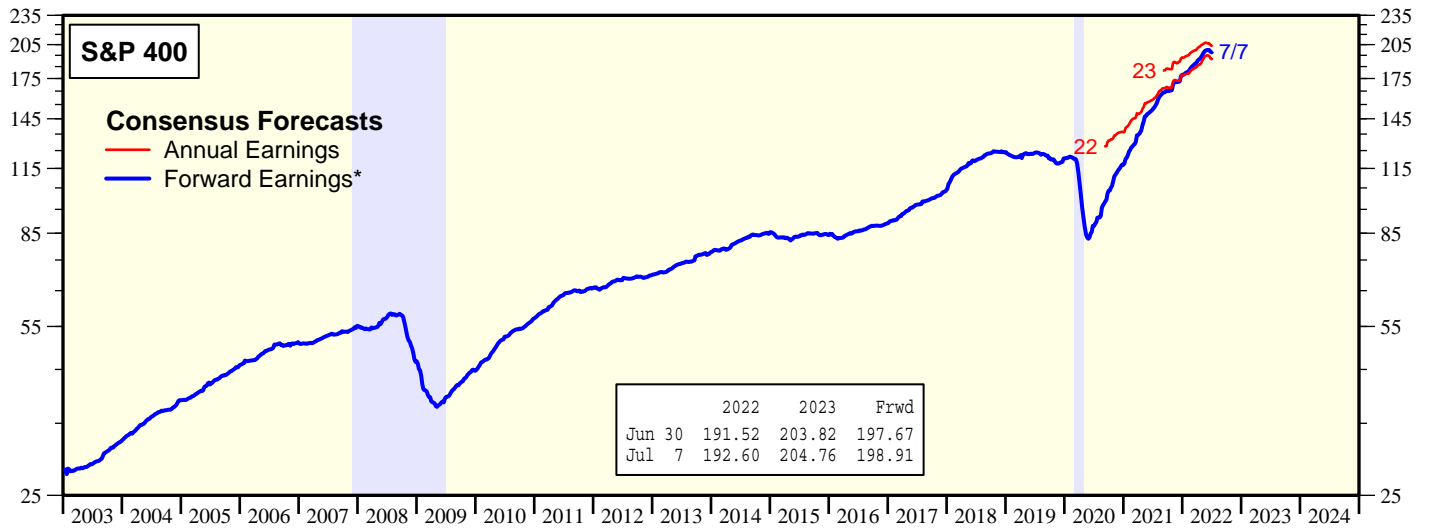
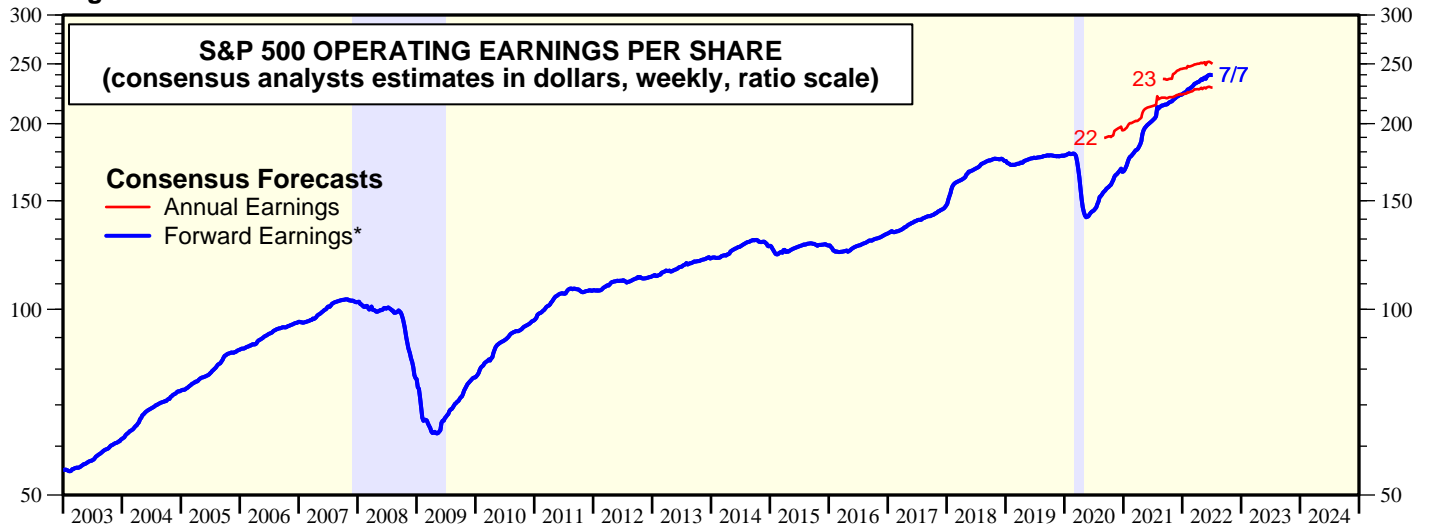
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.  
 Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and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

Figure 2.



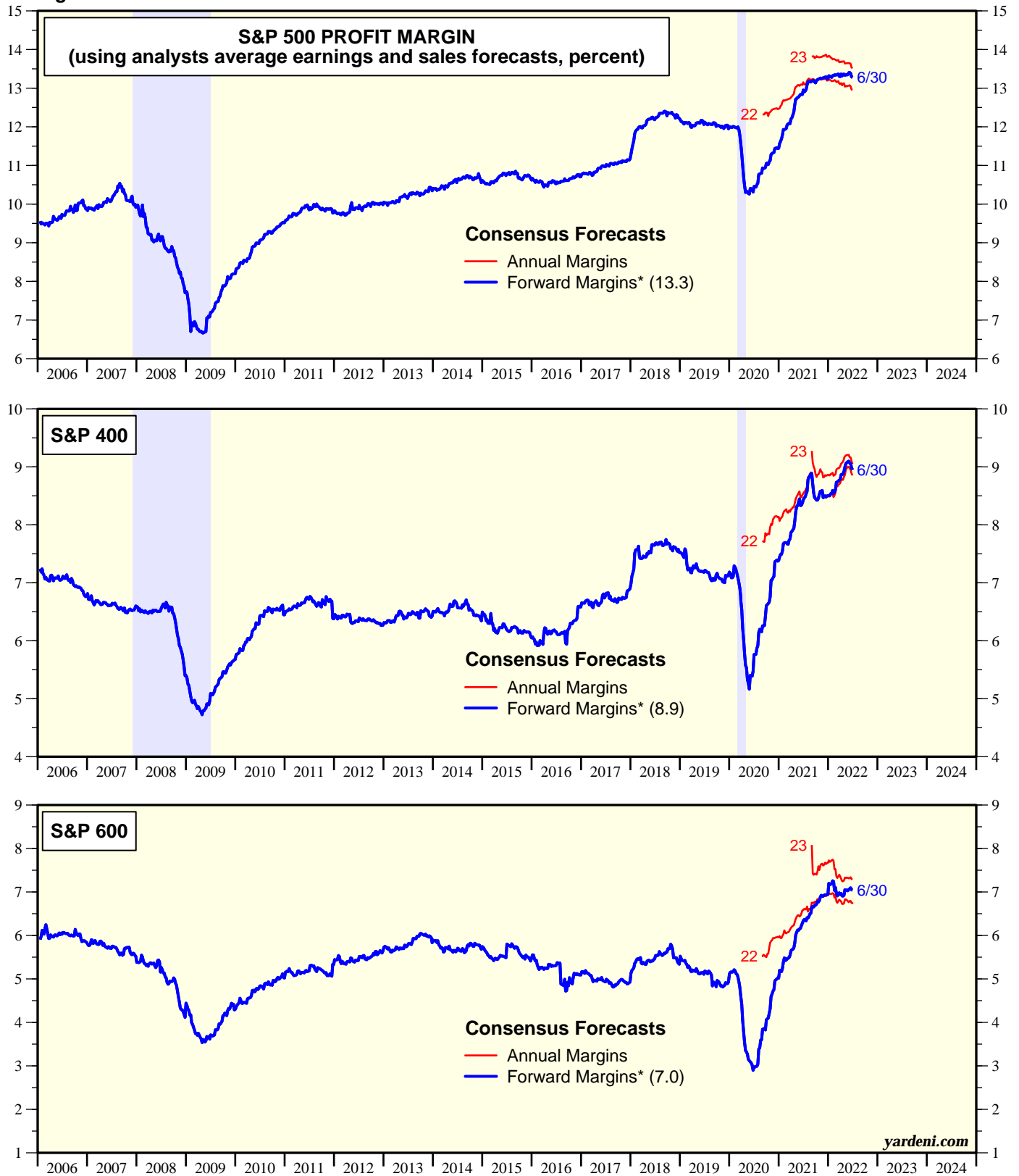
\* Time-weighted average of consensus revenue estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 3.



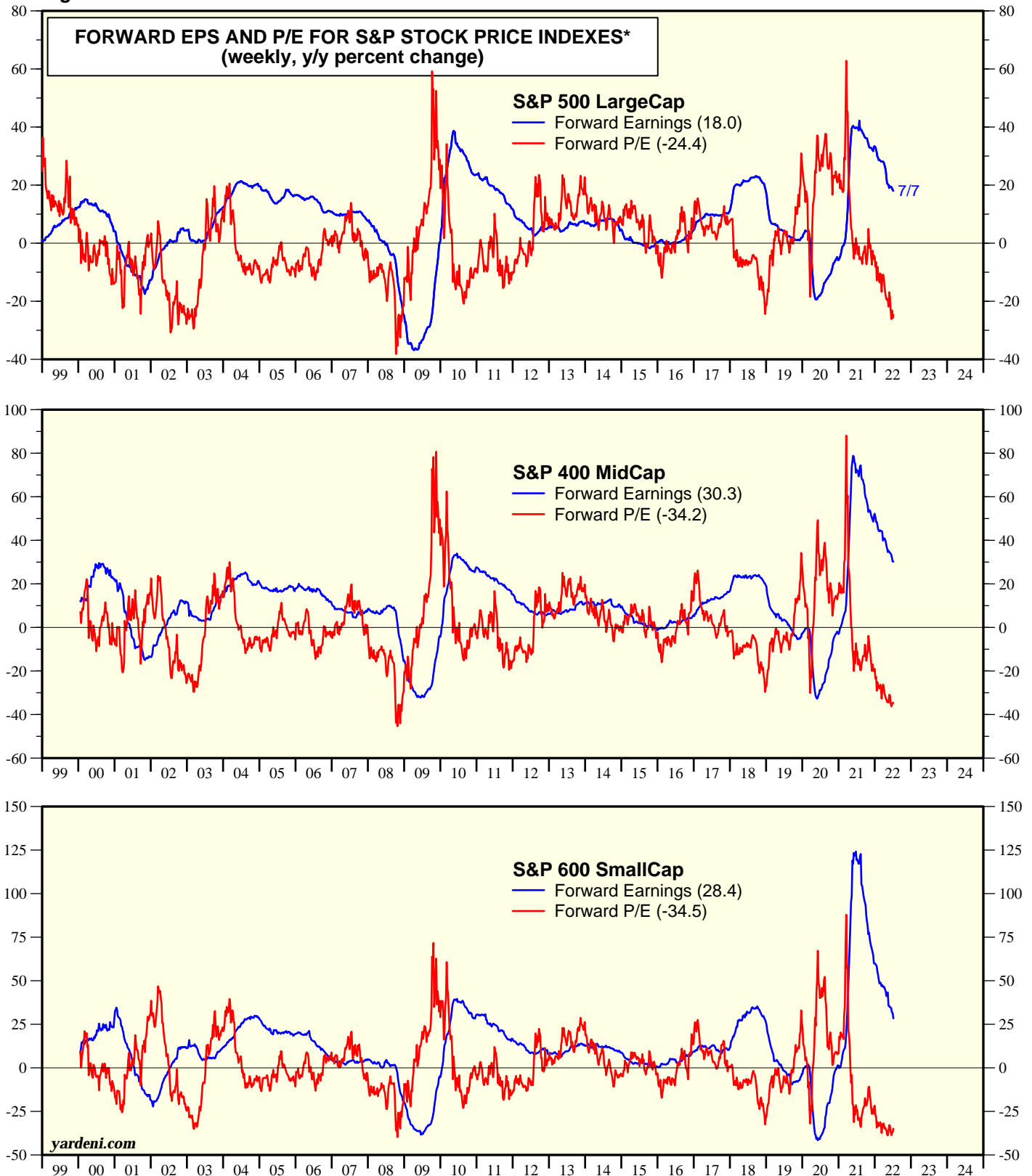
\* Time-weighted average of consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 4.



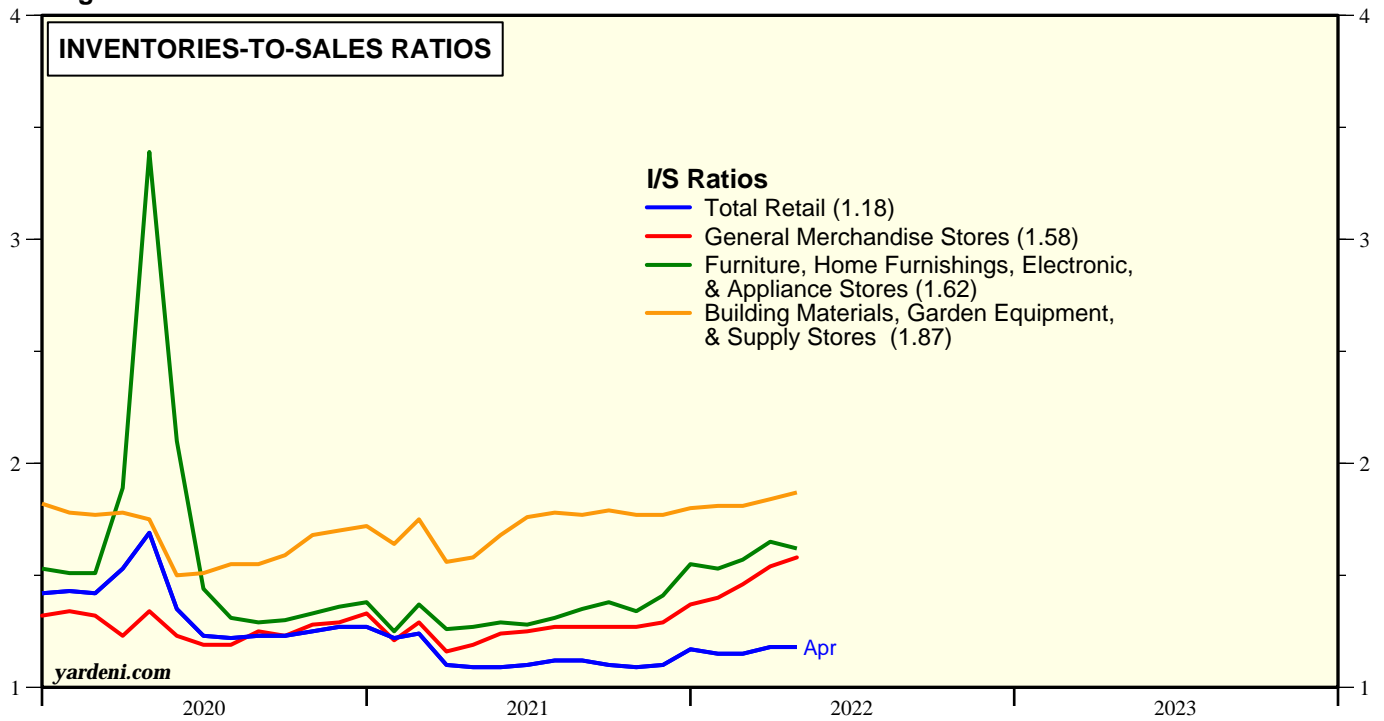
\* Time-weighted average of the consensus estimates for current and next year.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 5.



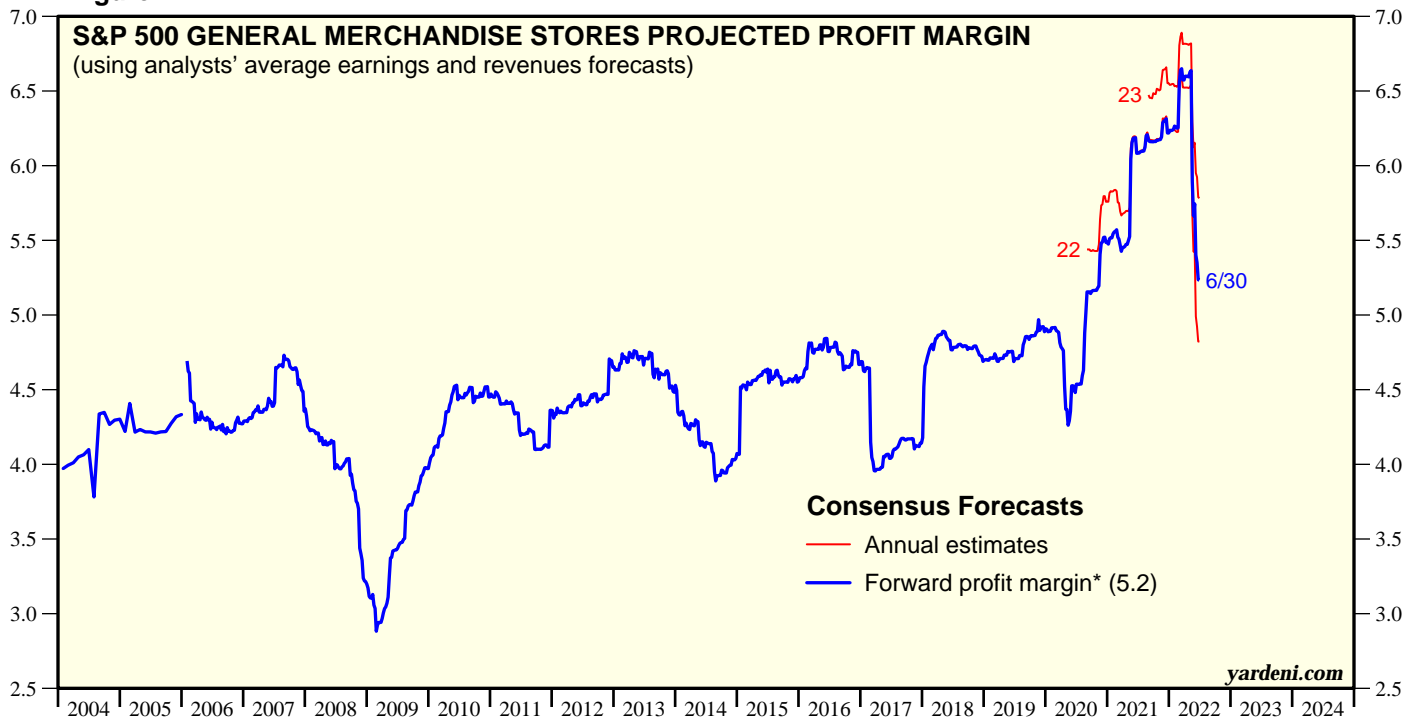
\* Weekly stock price index divided by 52-week forward consensus expected operating earnings per share  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



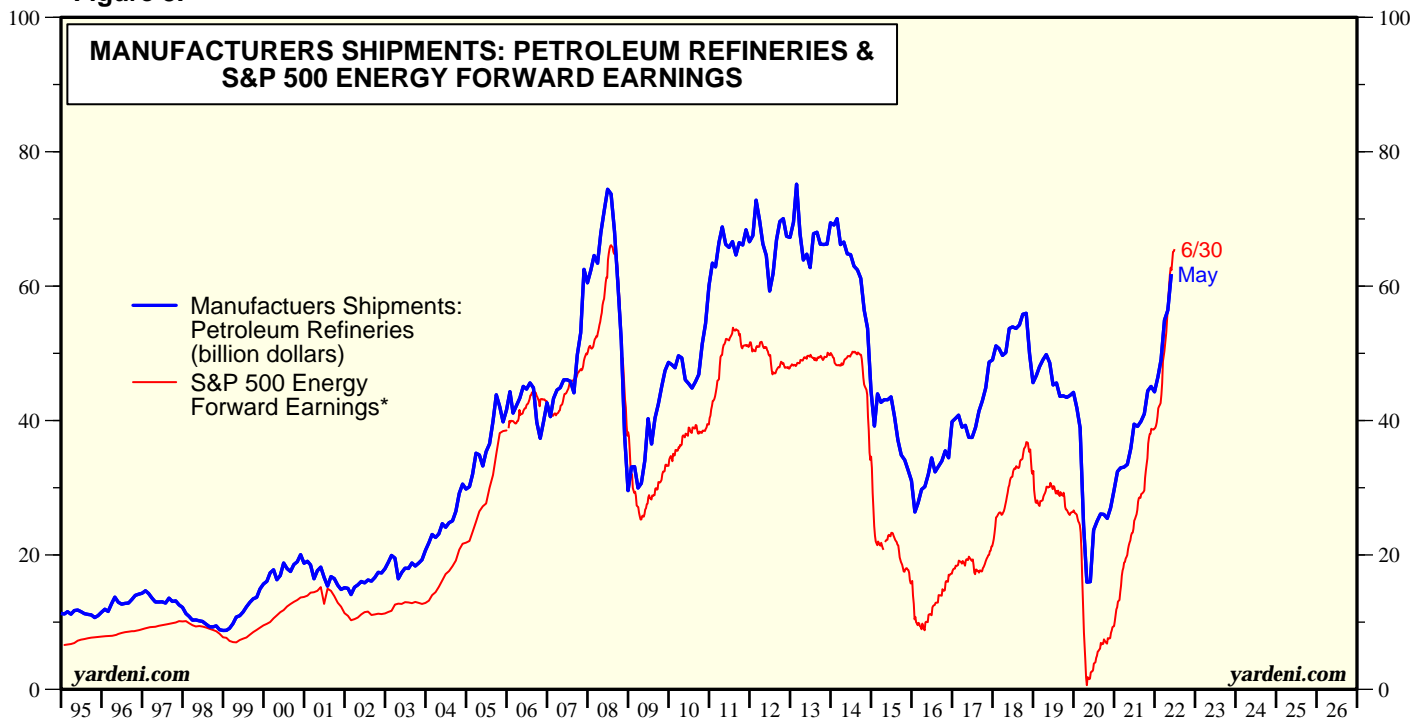
Source: Census Bureau.

Figure 7.



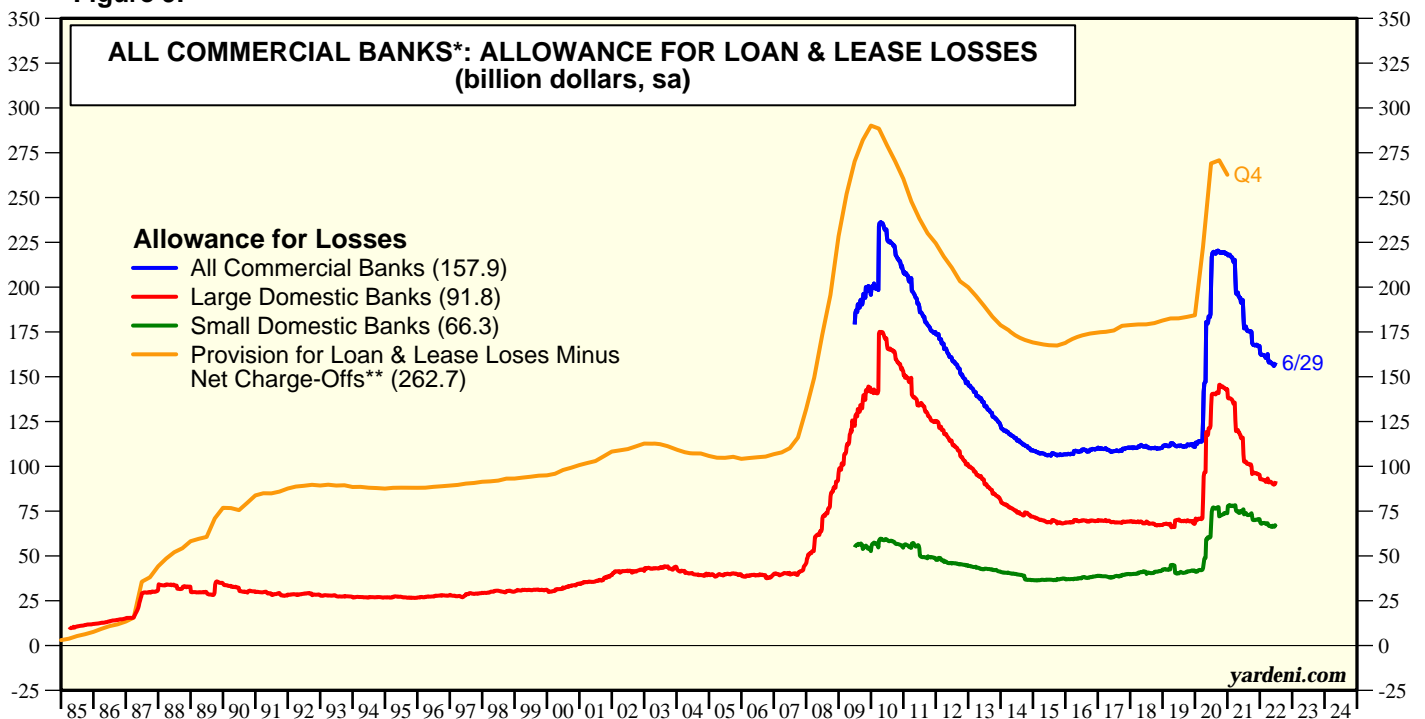
\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

Figure 8.



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

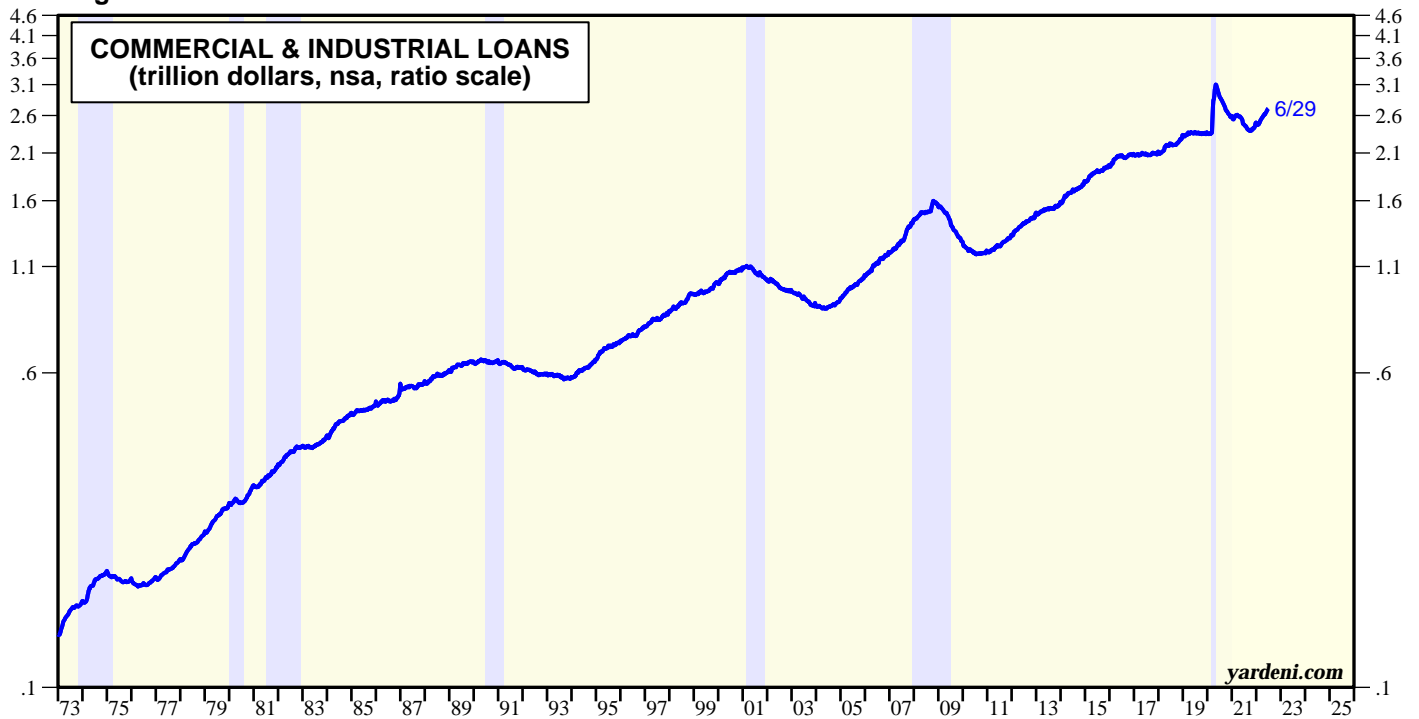
Figure 9.



\* Includes domestically chartered commercial banks and foreign-related ones.  
\*\* Cumulative change since 1984. All FDIC-insured financial institutions.  
Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

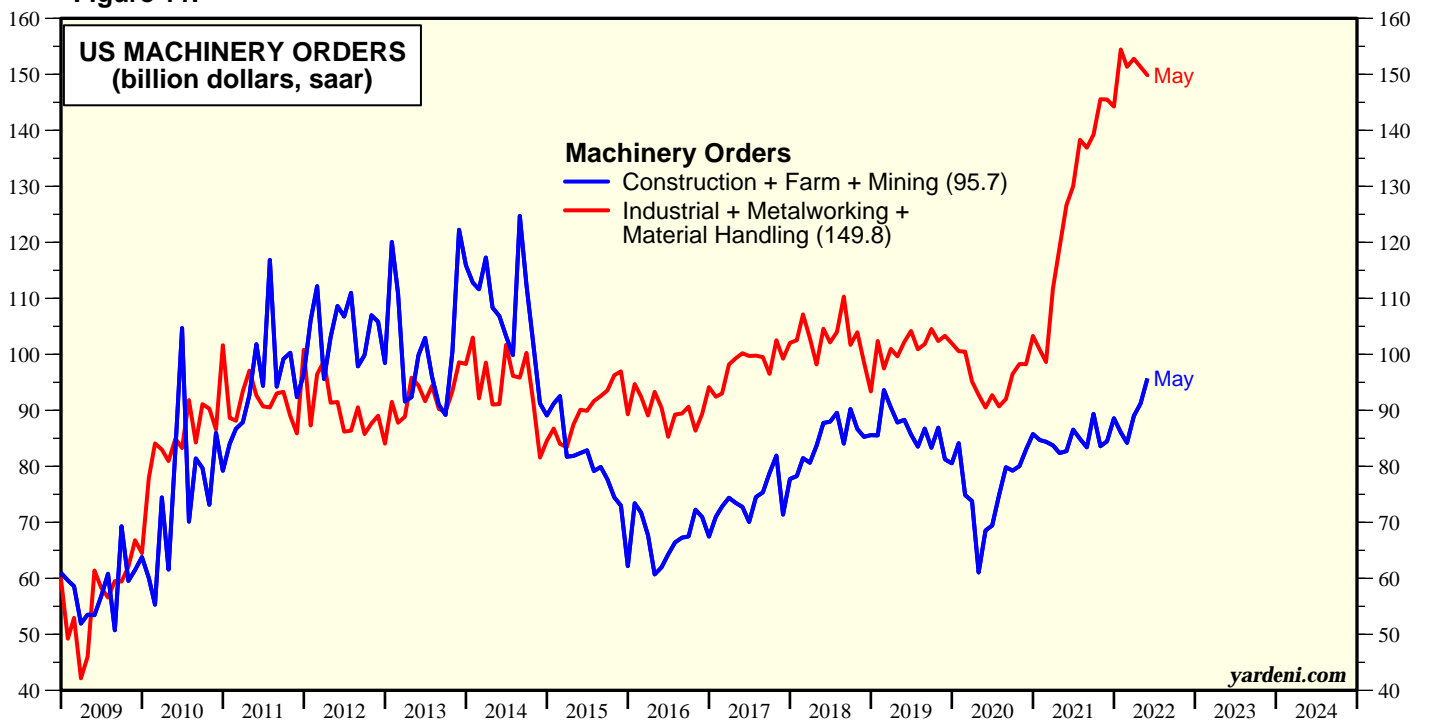


Figure 10.



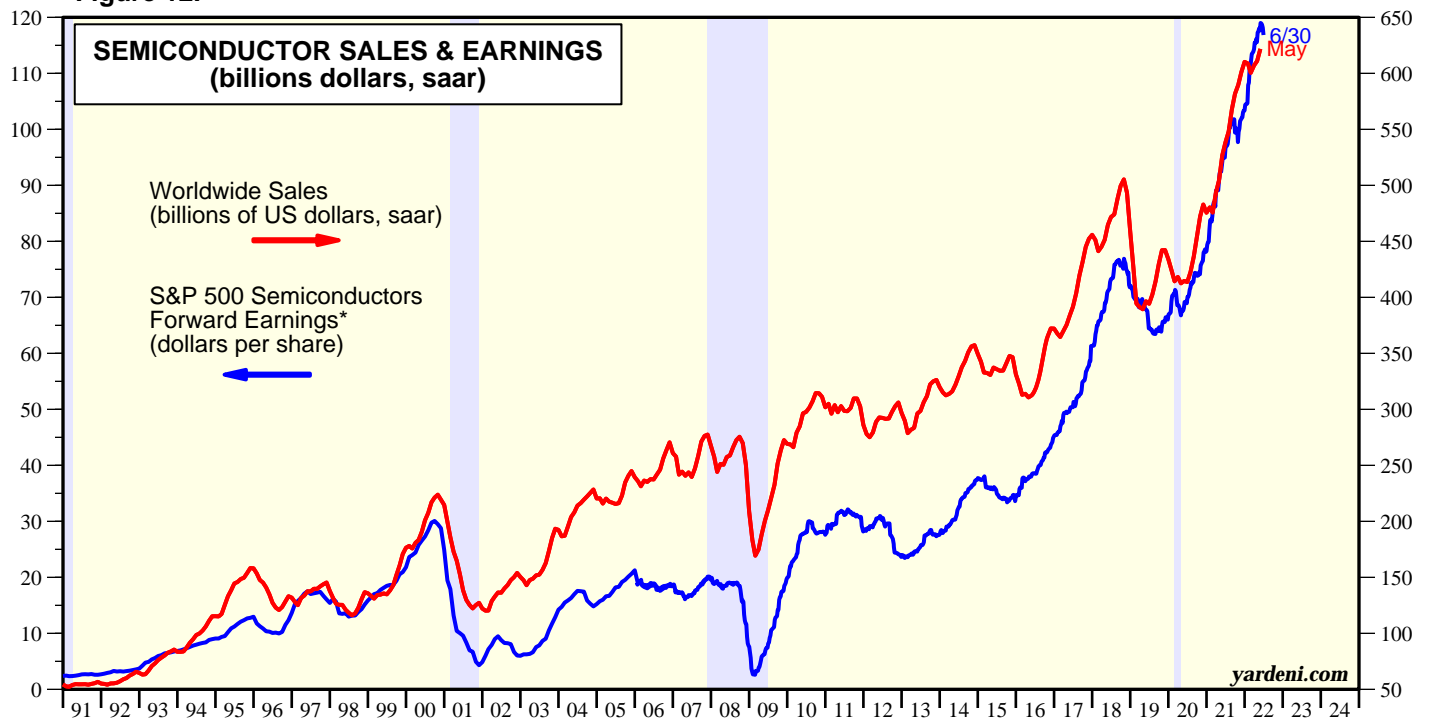
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

Figure 11.



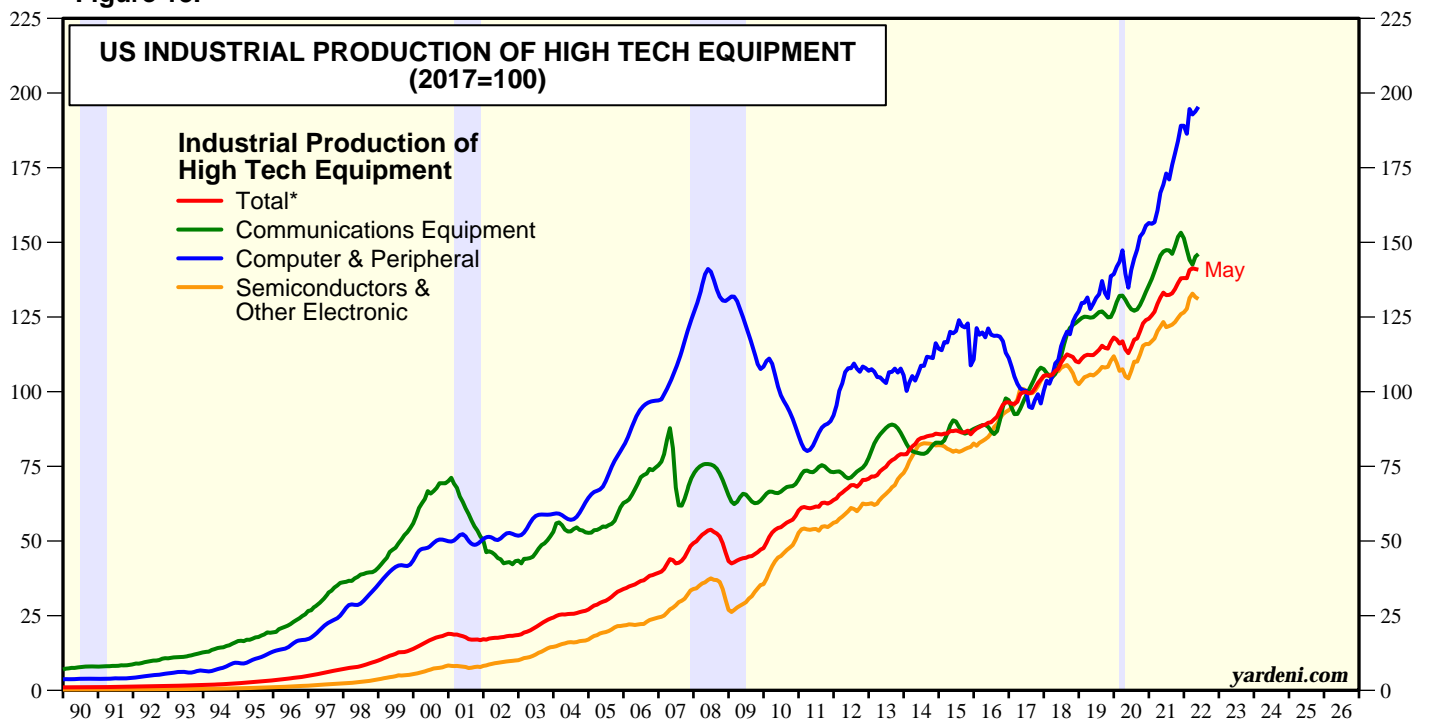
Source: Bureau of the Census.

**Figure 12.**



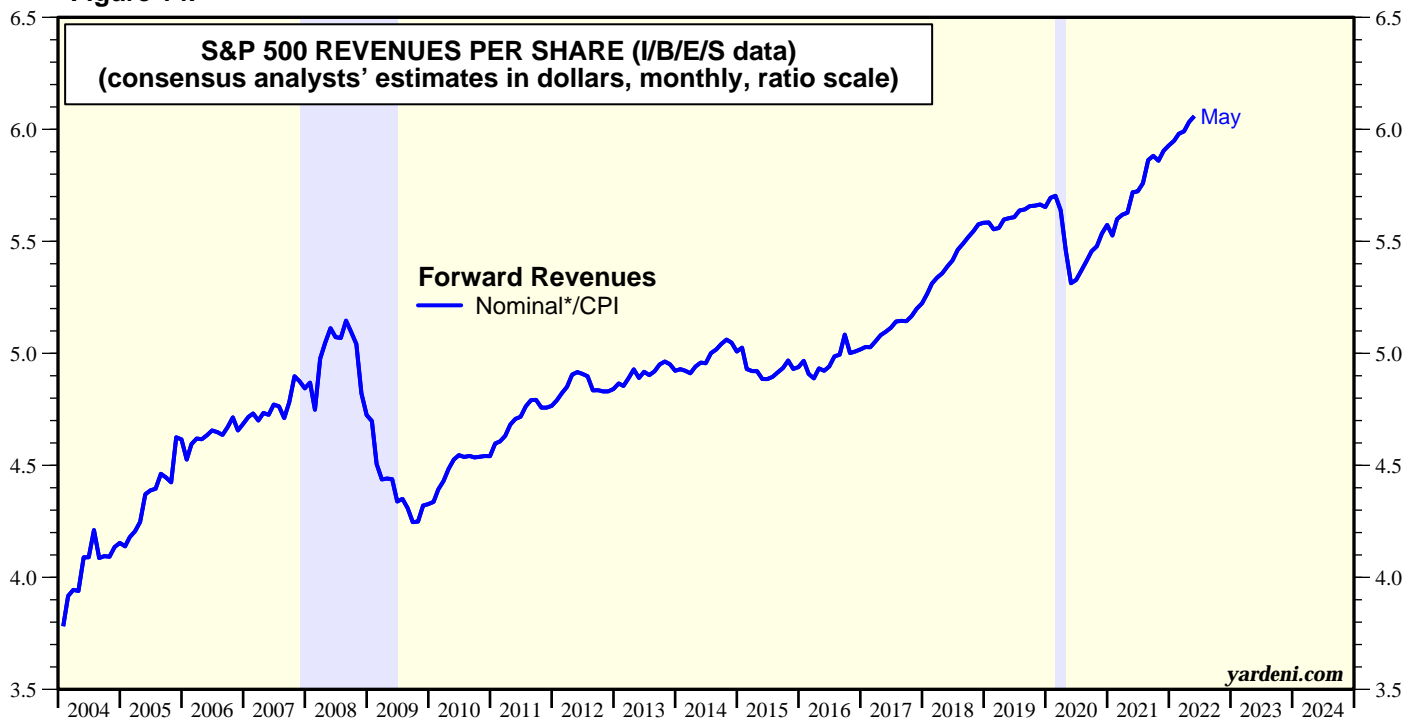
\* Time-weighted average of analysts' consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year. Monthly through December 2005, then weekly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.

**Figure 13.**



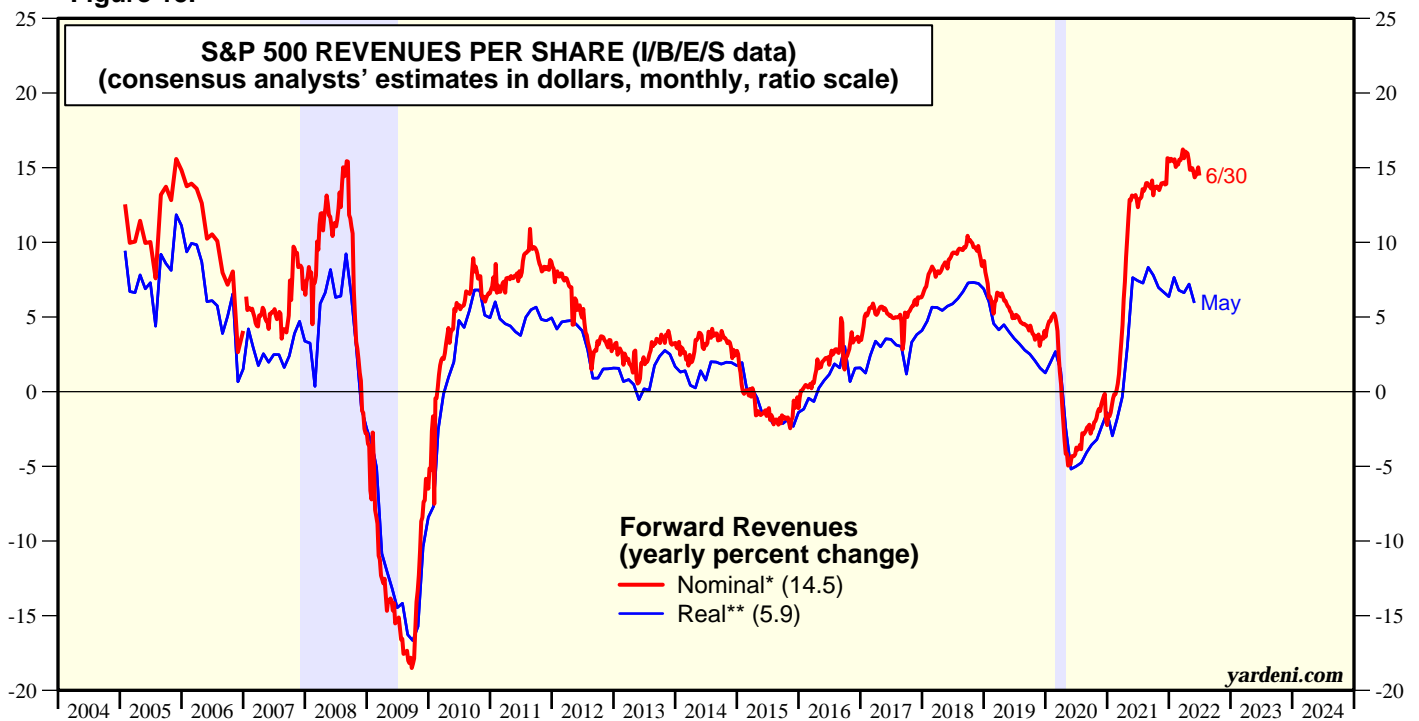
\* Includes computers, communications and semiconductors.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Board.

Figure 14.



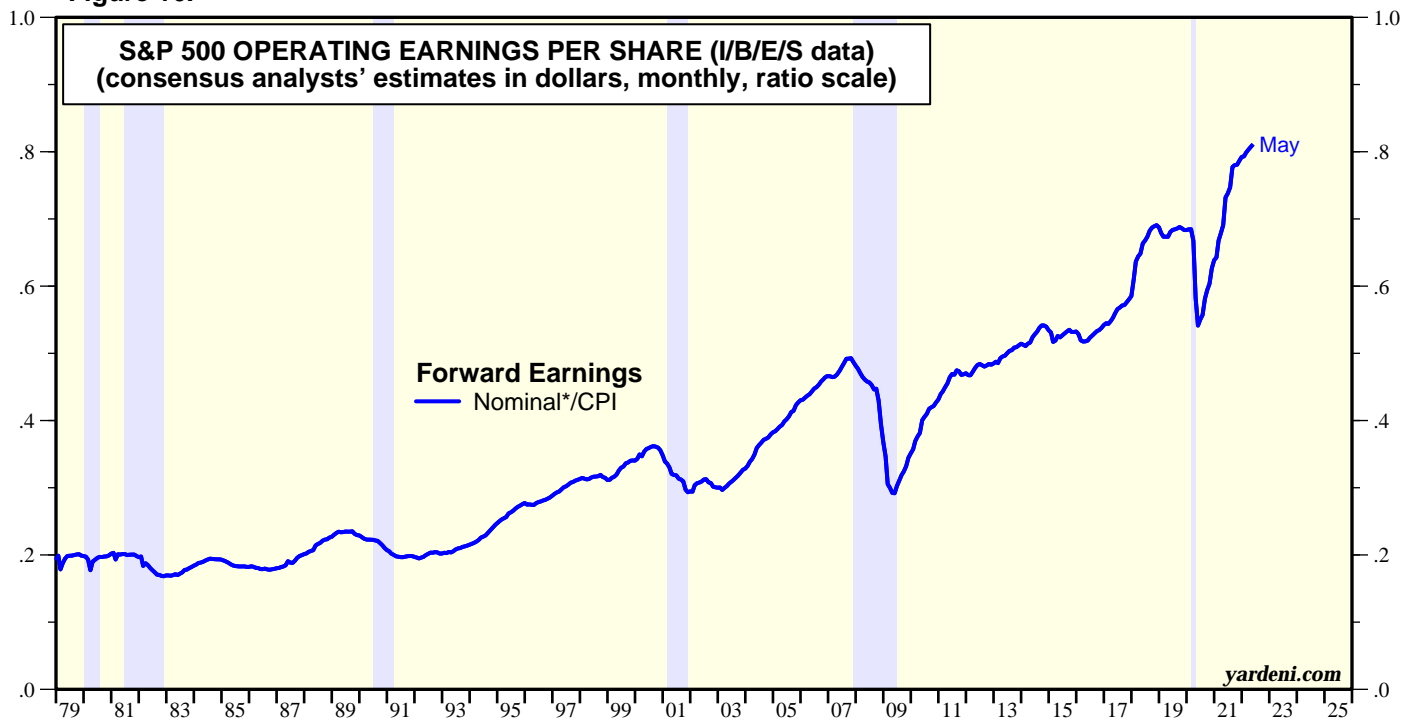
\* Time-weighted average of consensus revenues estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 15.



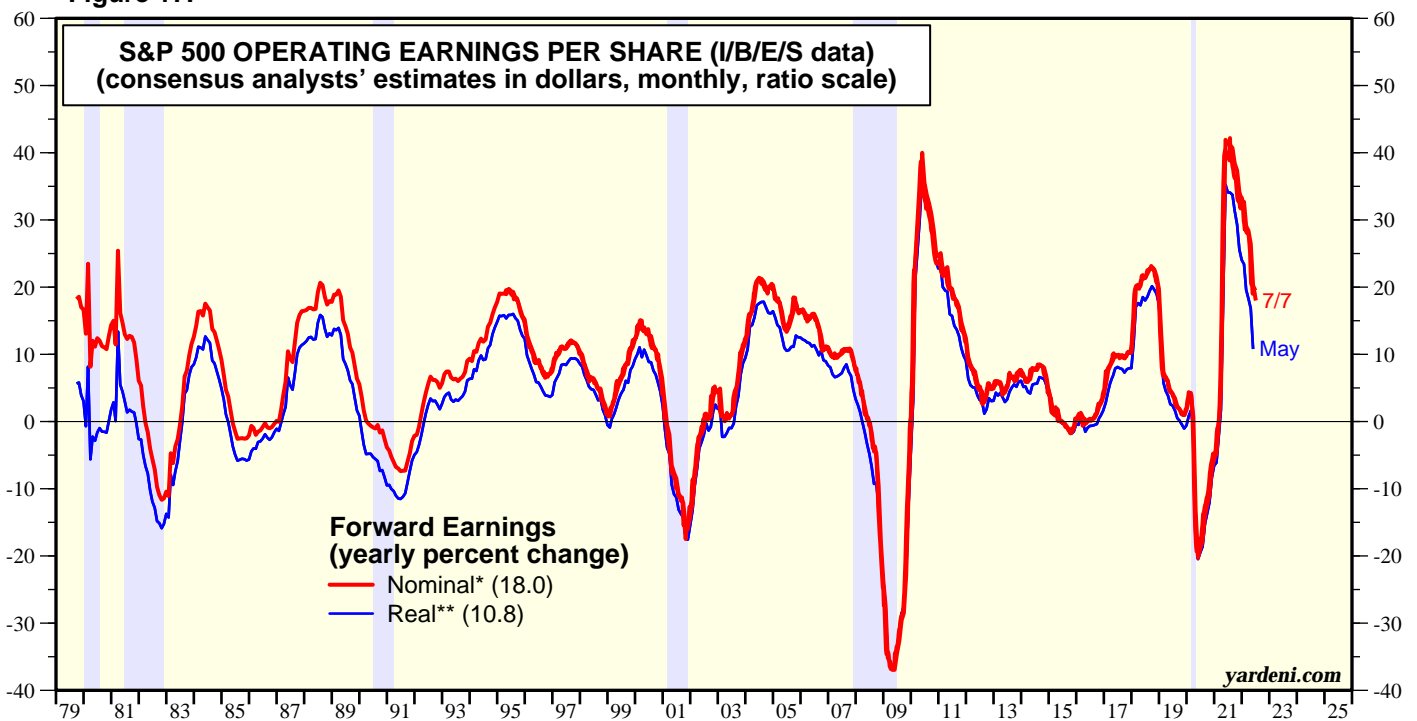
\* Time-weighted average of consensus revenues estimates for current and next years.  
 \*\* Nominal forward revenues divided by headline CPI.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 16.



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

Figure 17.



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

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