

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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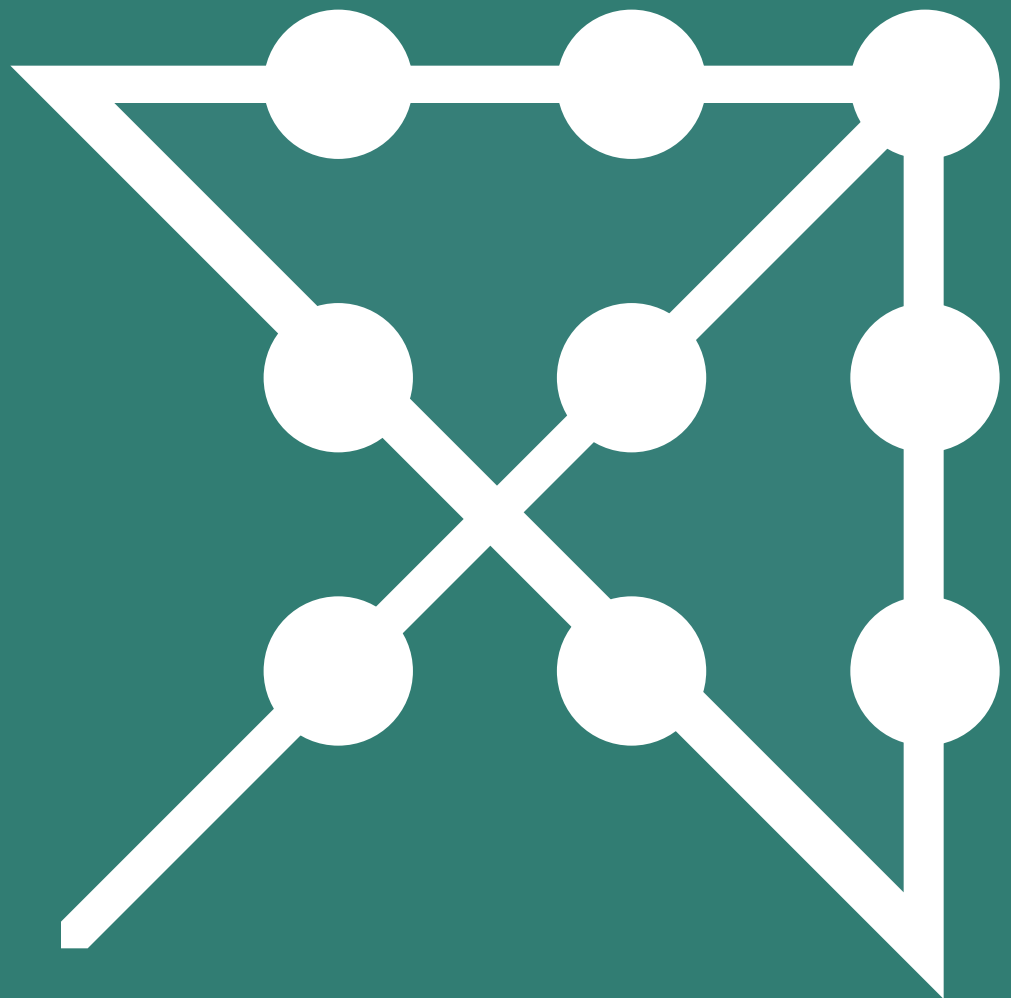
480-664-1333

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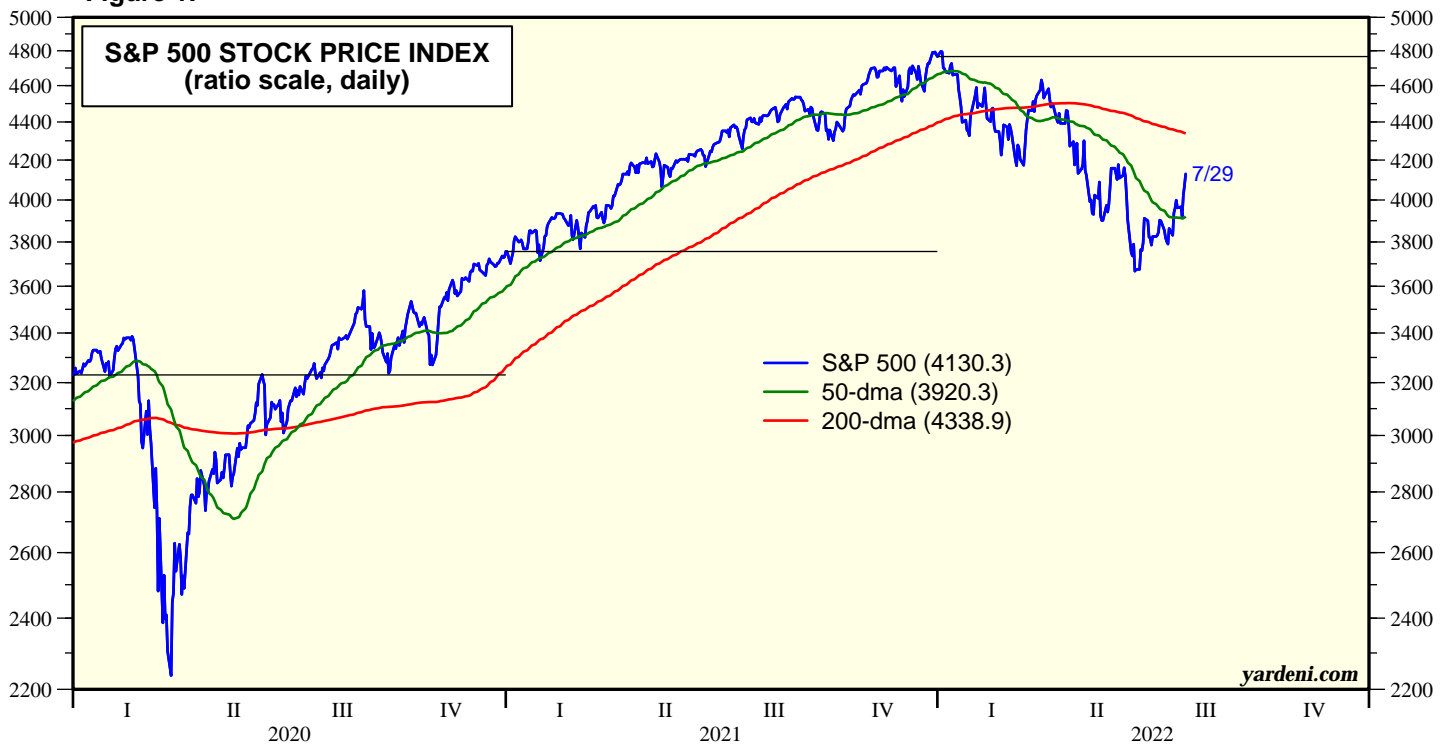
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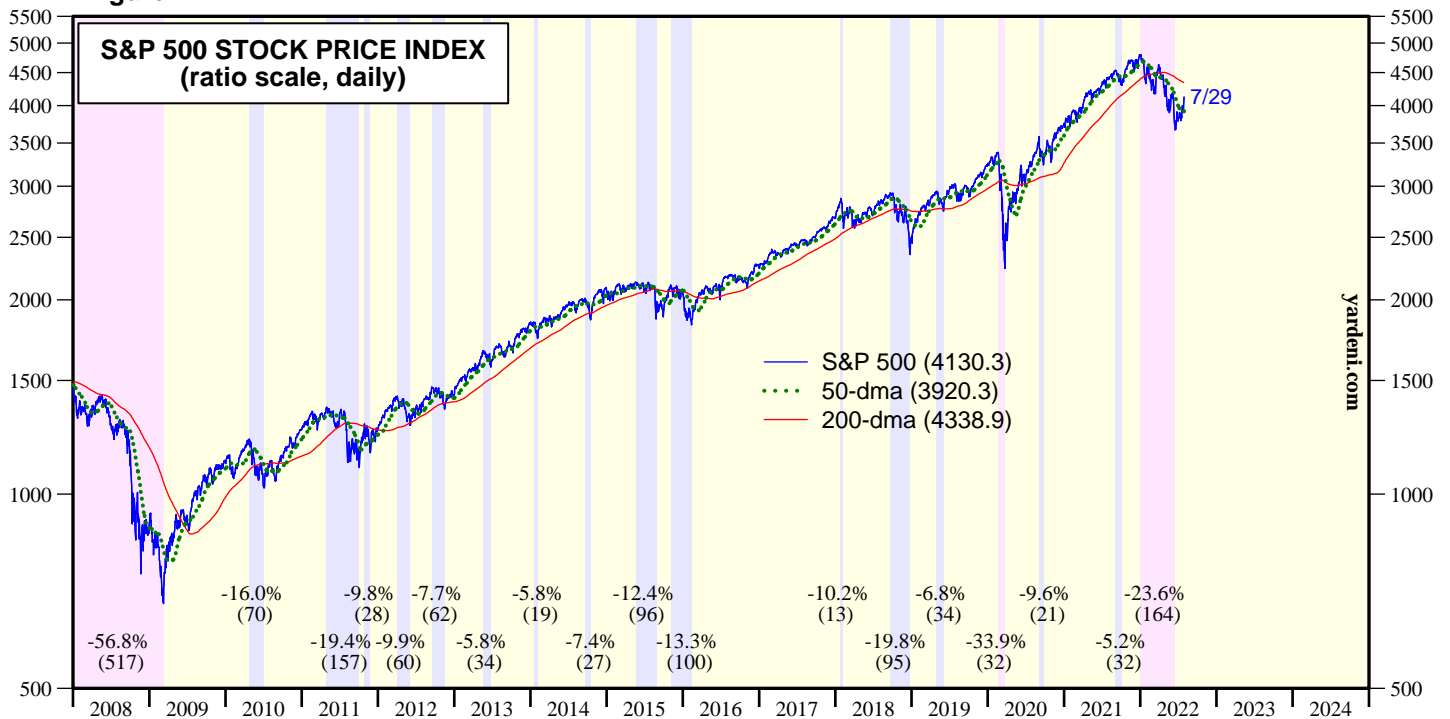
thinking outside the box

Figure 1.



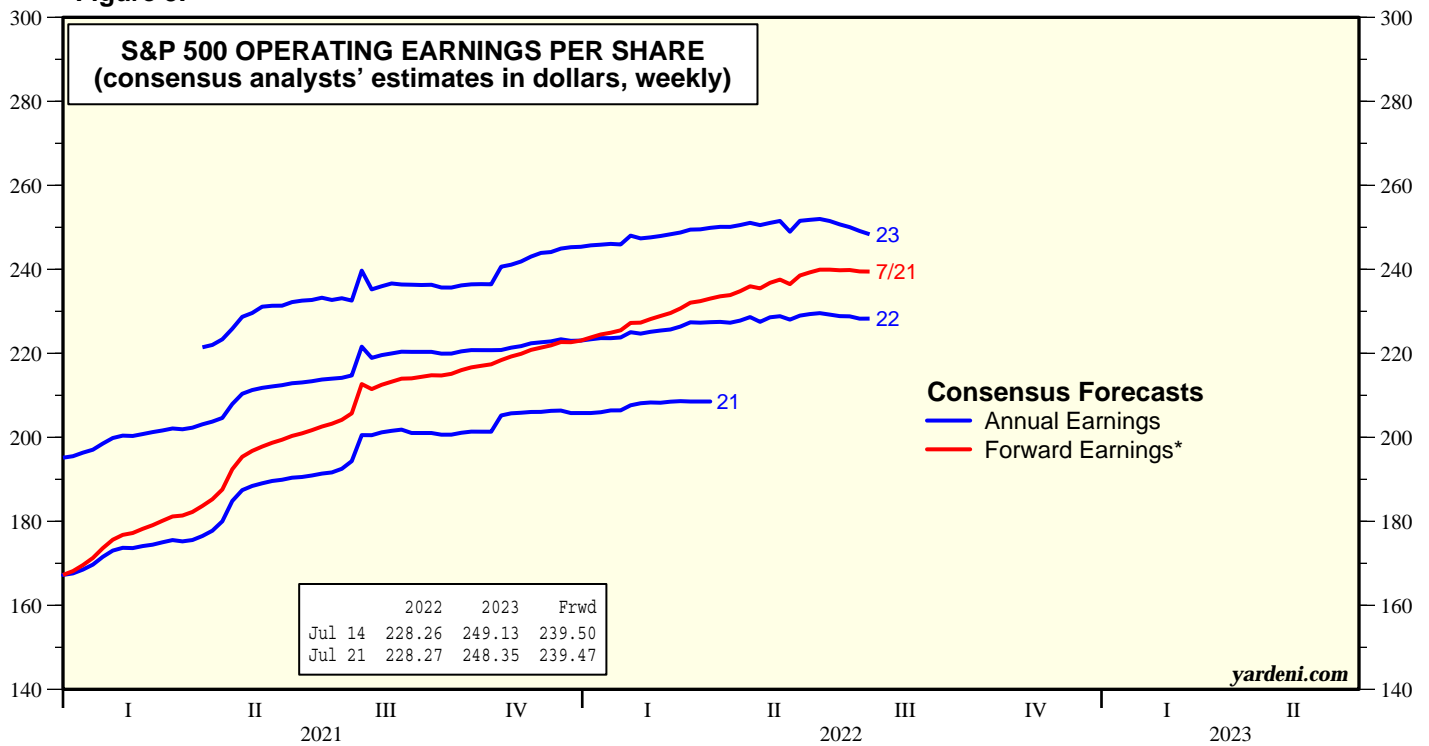
Note: Horizontal black lines are previous years' closing price index.
 Source: Standard & Poor's.

Figure 2.



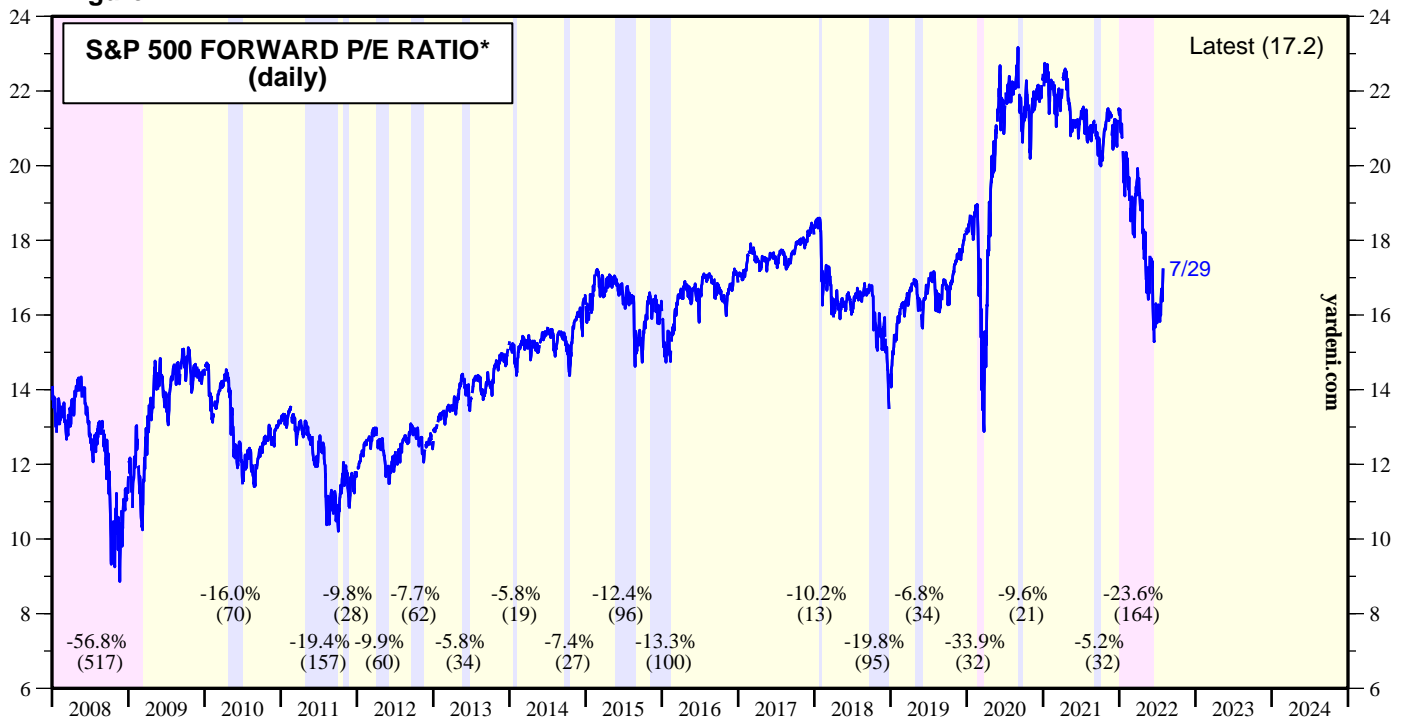
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 3.



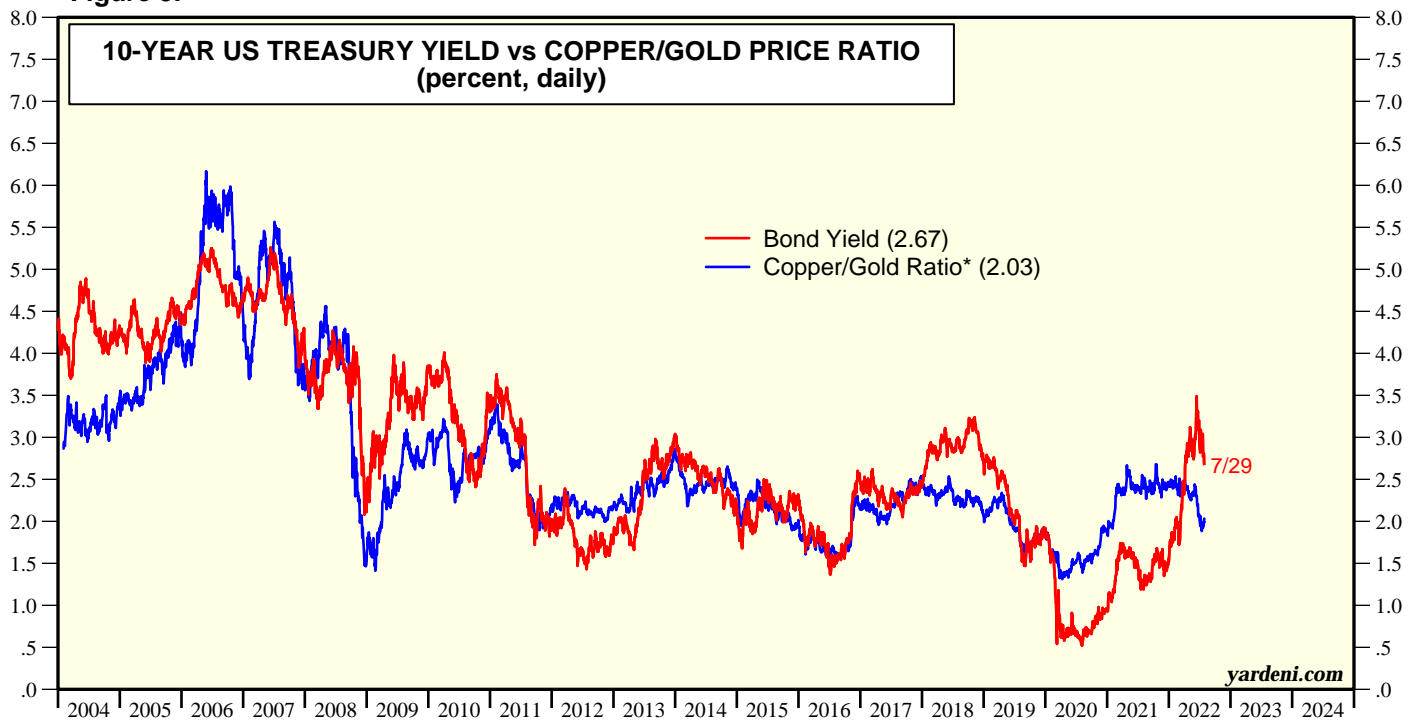
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 4.



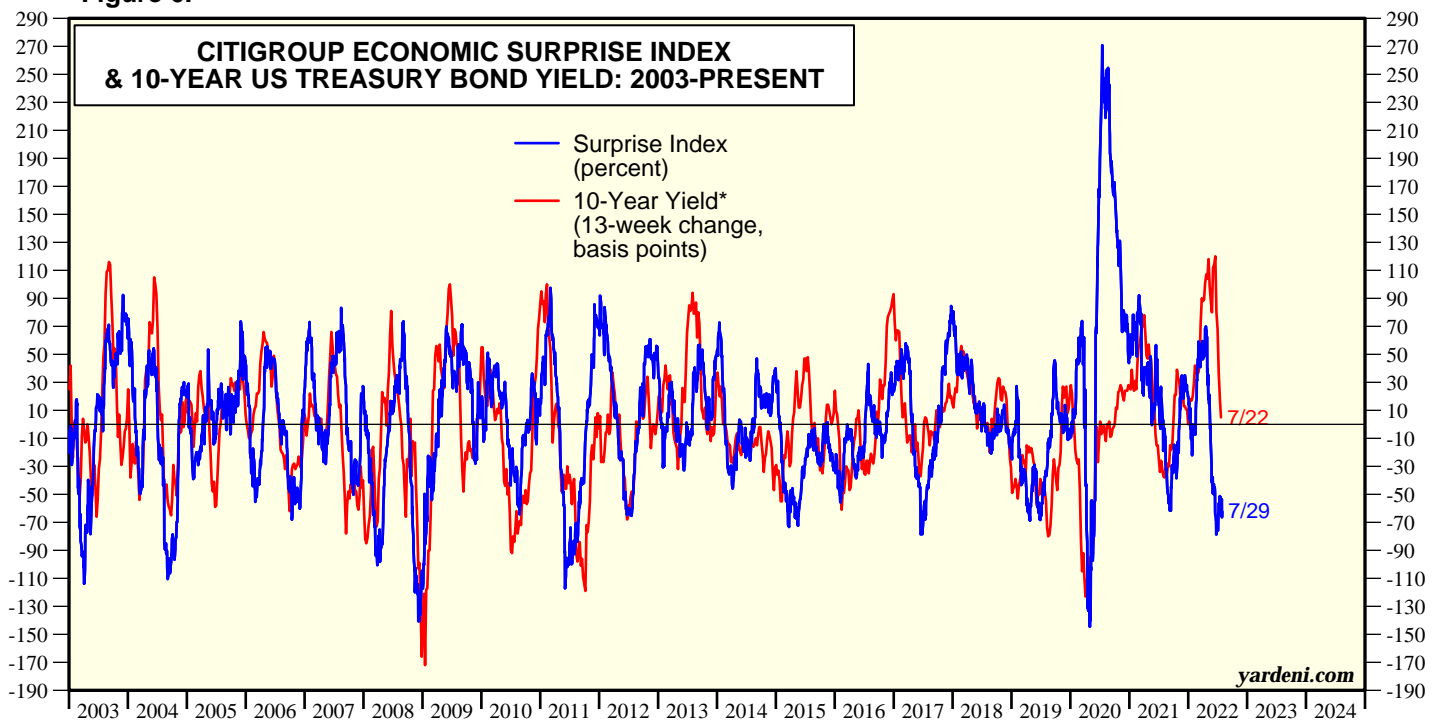
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
Source: Standard & Poor's.

Figure 5.



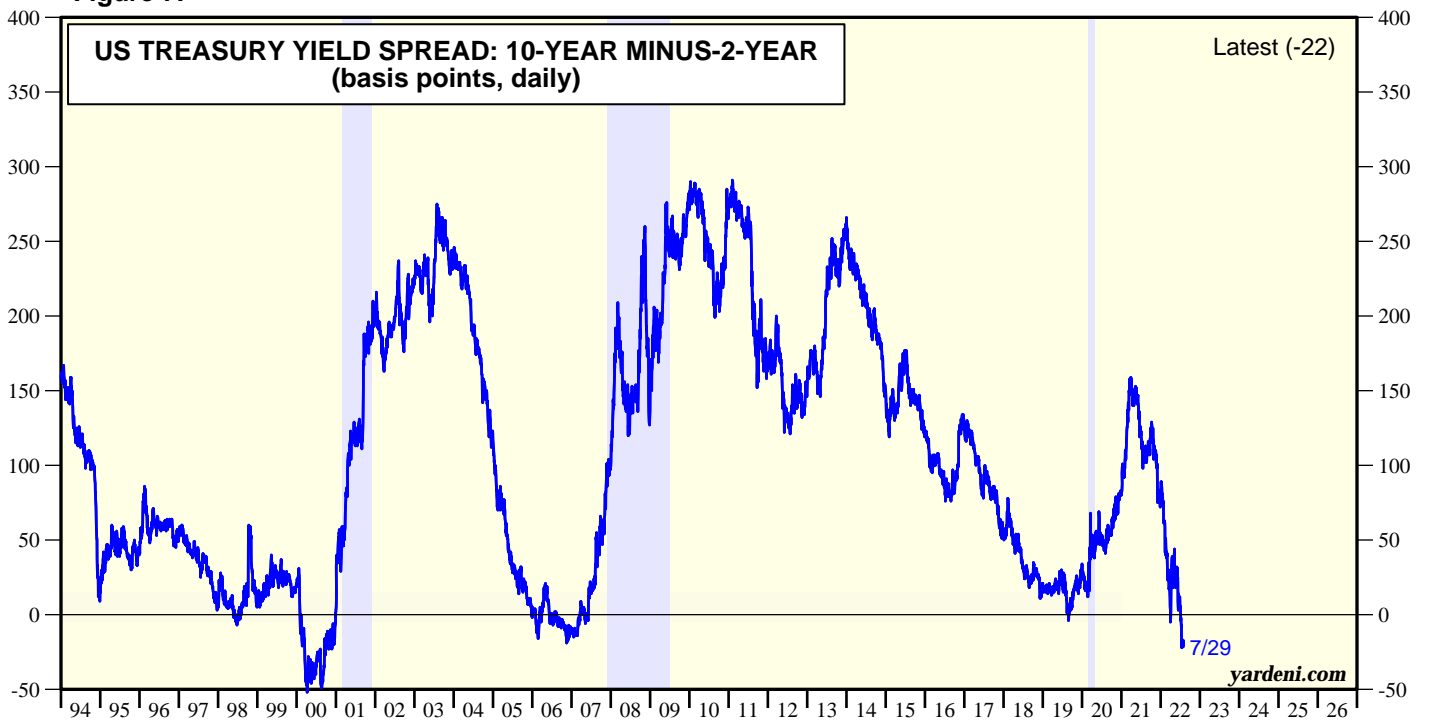
* Nearby futures price of copper (in dollars, not cents) divided by nearby futures price of gold multiplied by 1000.
Source: Federal Reserve Board and Haver Analytics.

Figure 6.



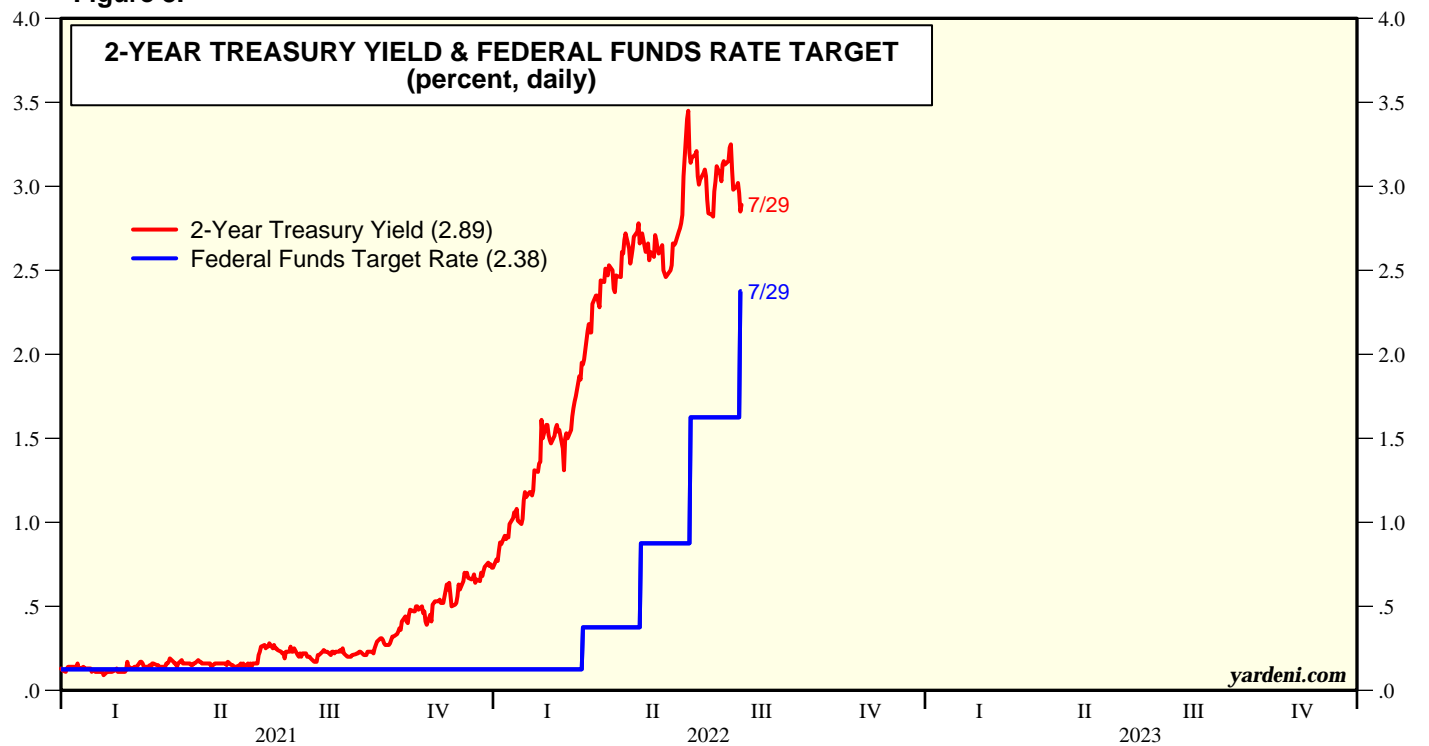
* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.

Figure 7.



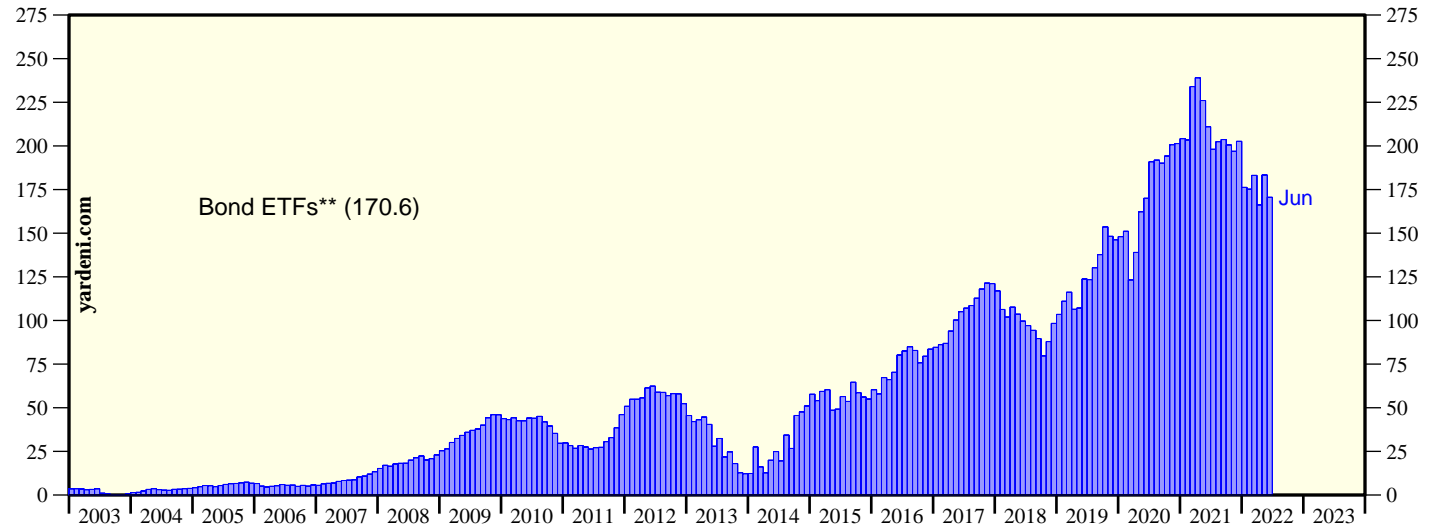
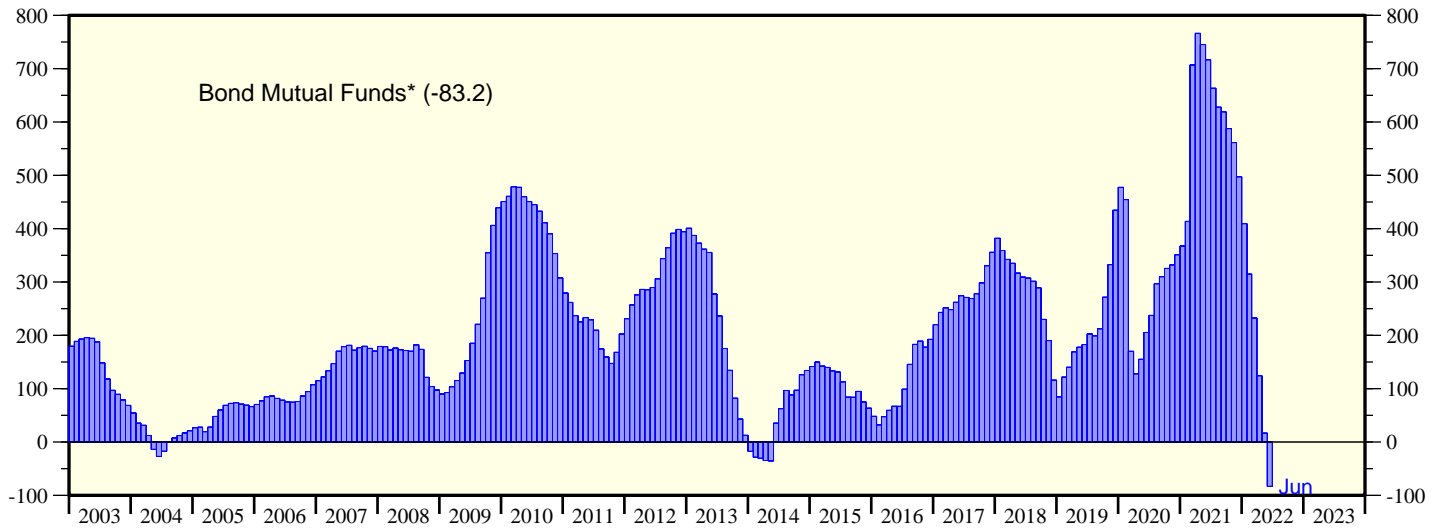
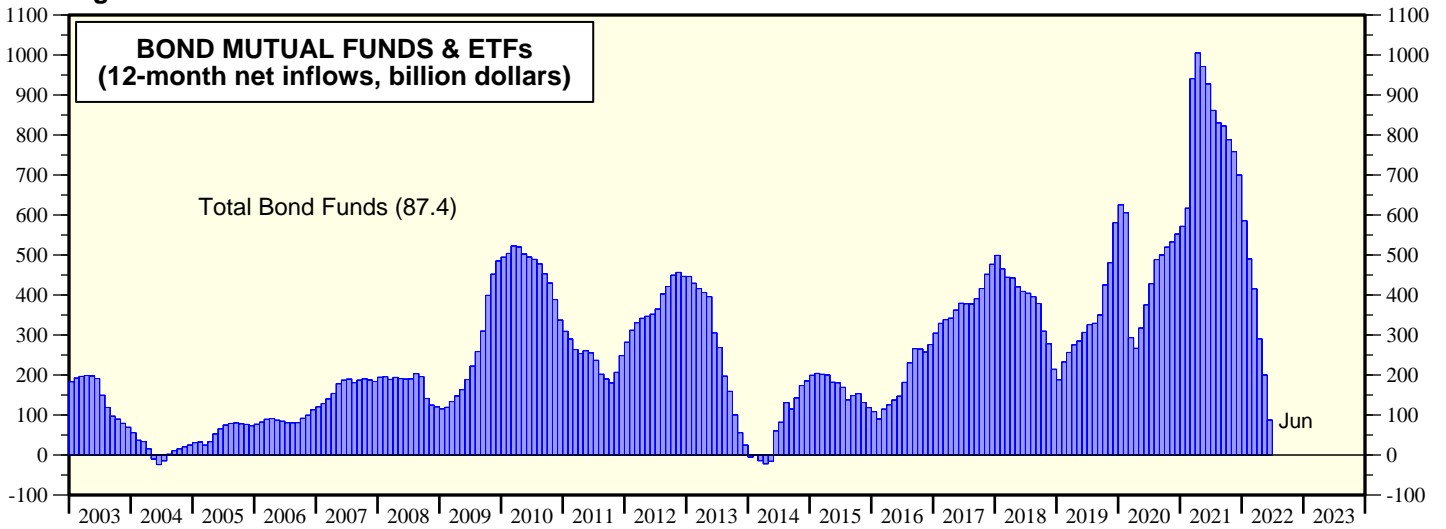
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 8.



Source: Federal Reserve Board.

Figure 9.

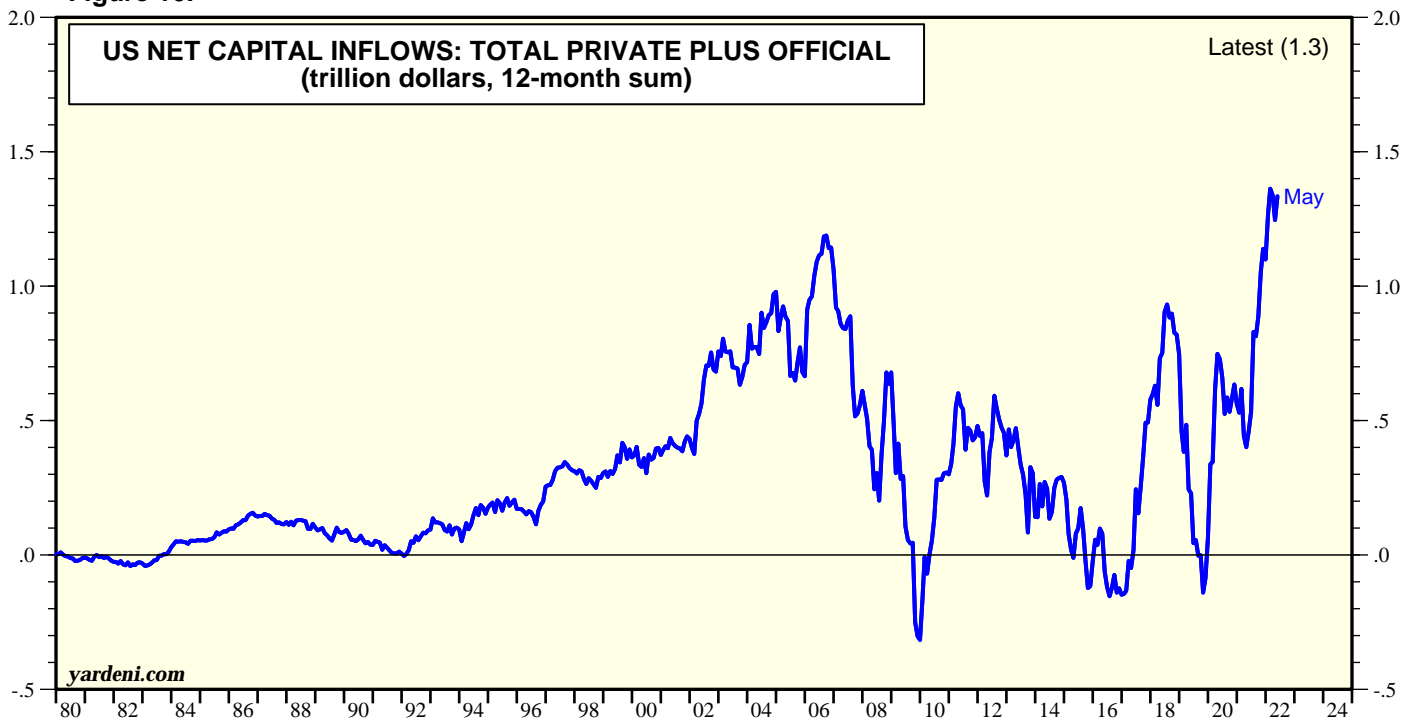


* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by bond ETFs.

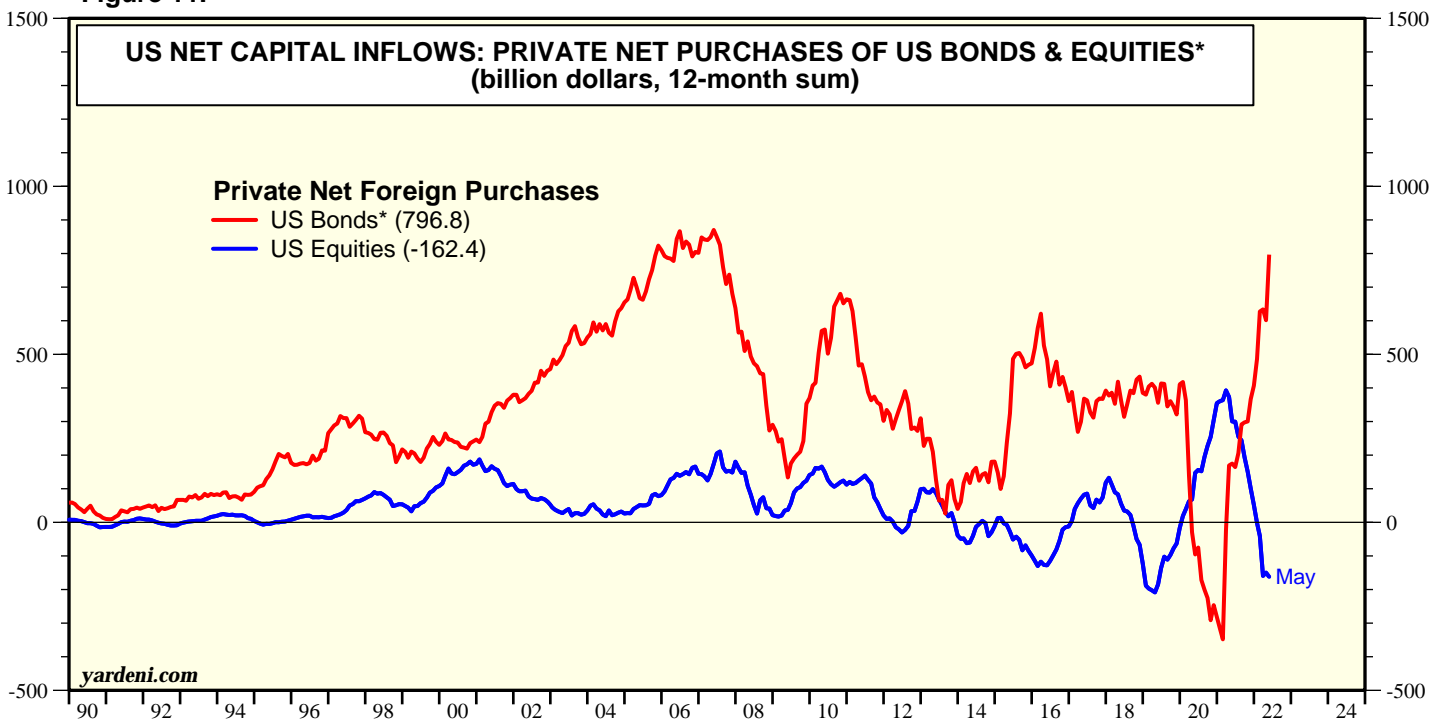
Source: Investment Company Institute.

Figure 10.



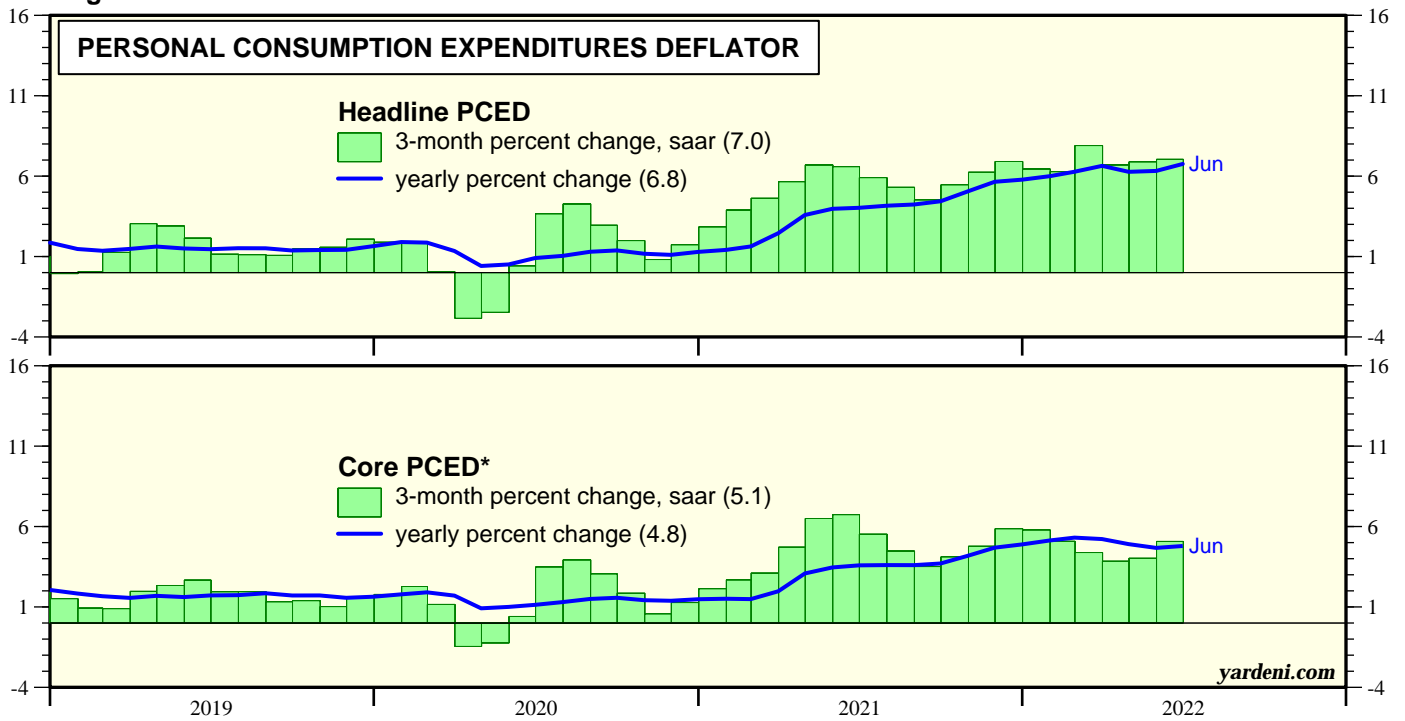
Source: US Treasury International Capital System.

Figure 11.



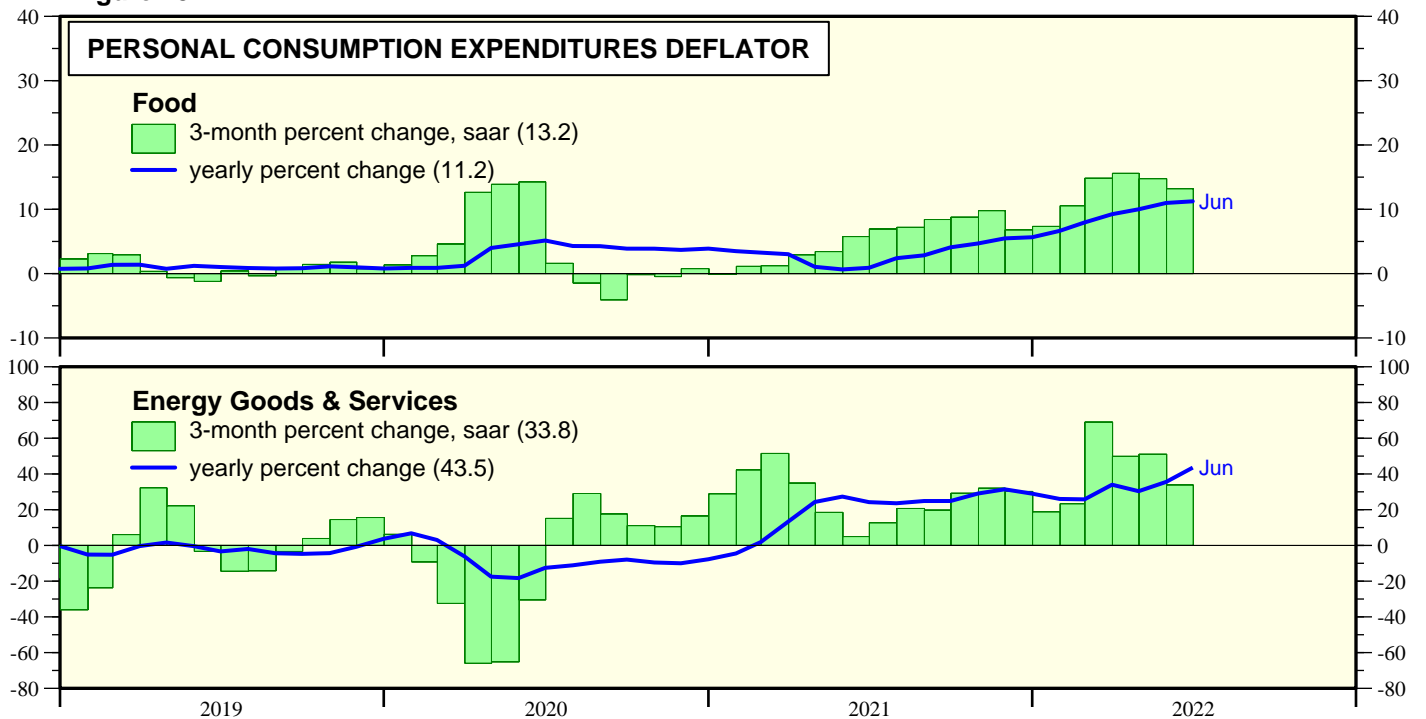
* Treasury bonds, Agency bonds, and corporate bonds
Source: US Treasury International Capital System.

Figure 12.



* Excluding food and energy.
 Source: Bureau of Economic Analysis.

Figure 13.



Source: Bureau of Economic Analysis.

Figure 14.

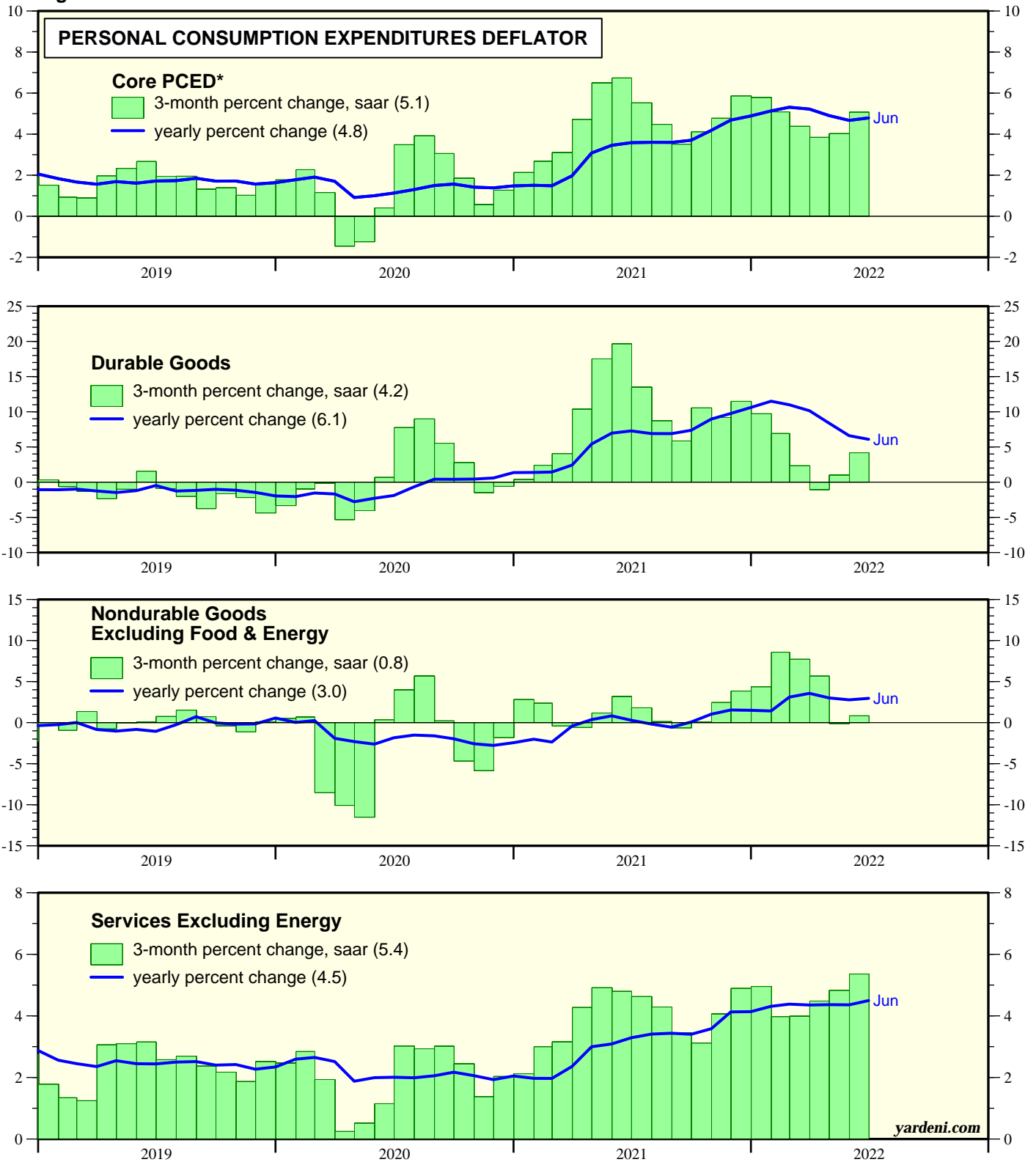
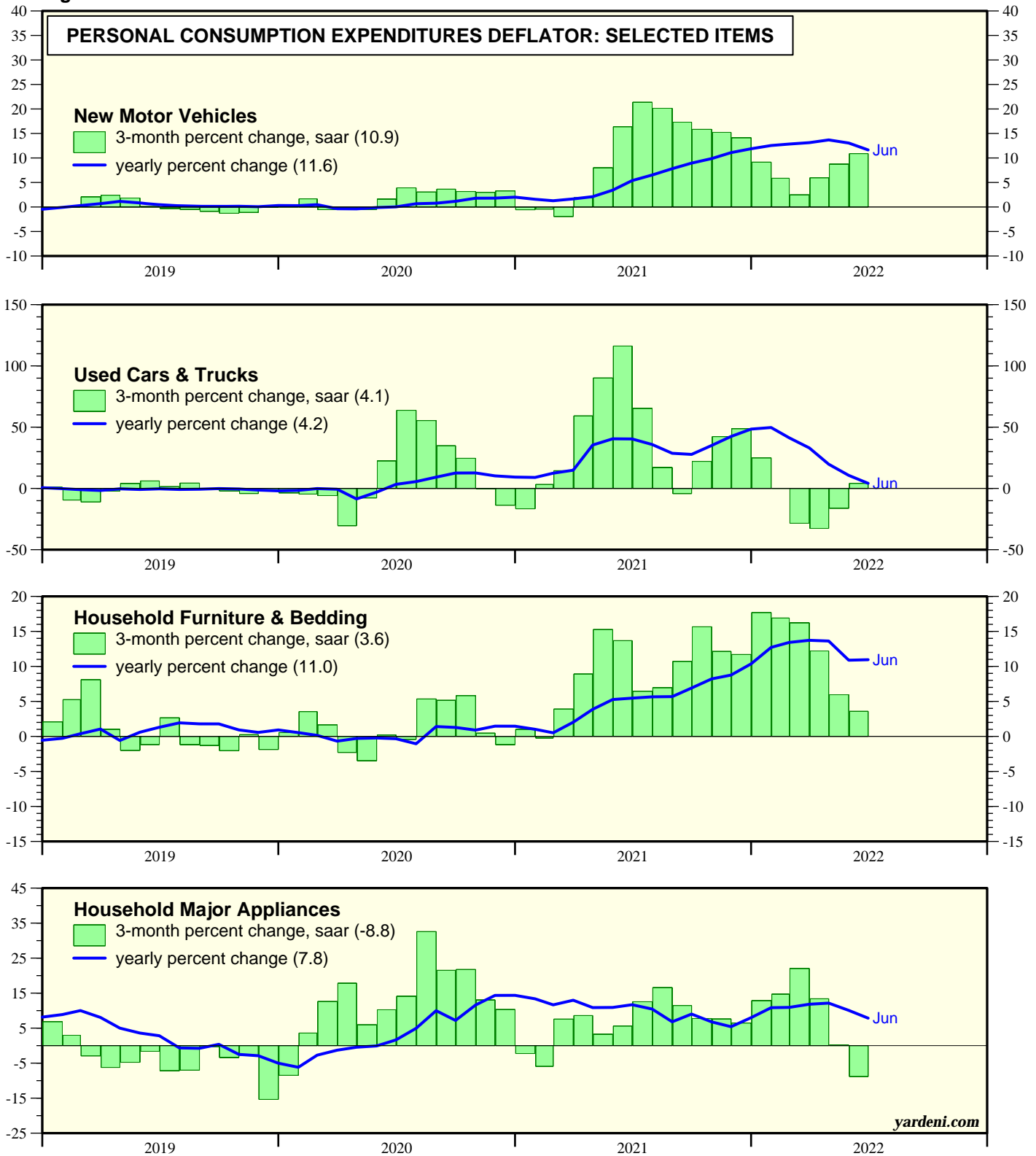
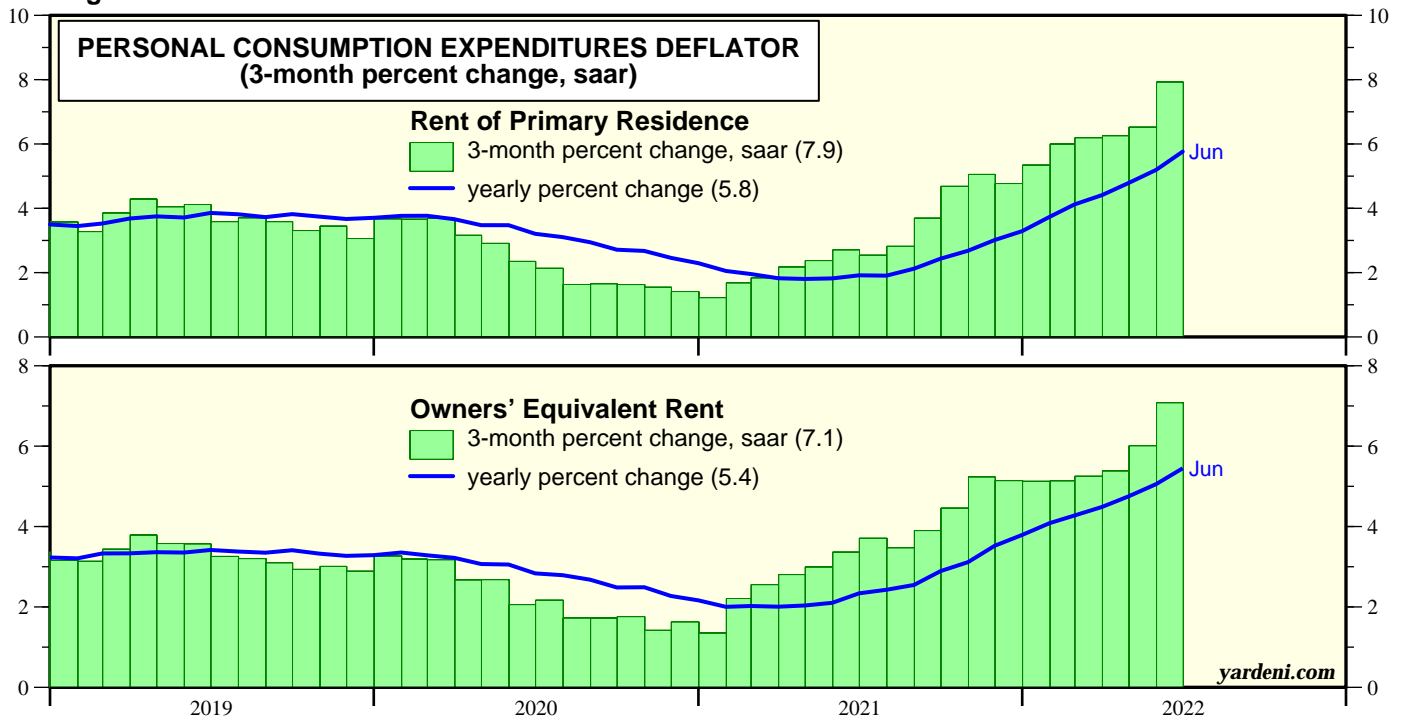


Figure 15.



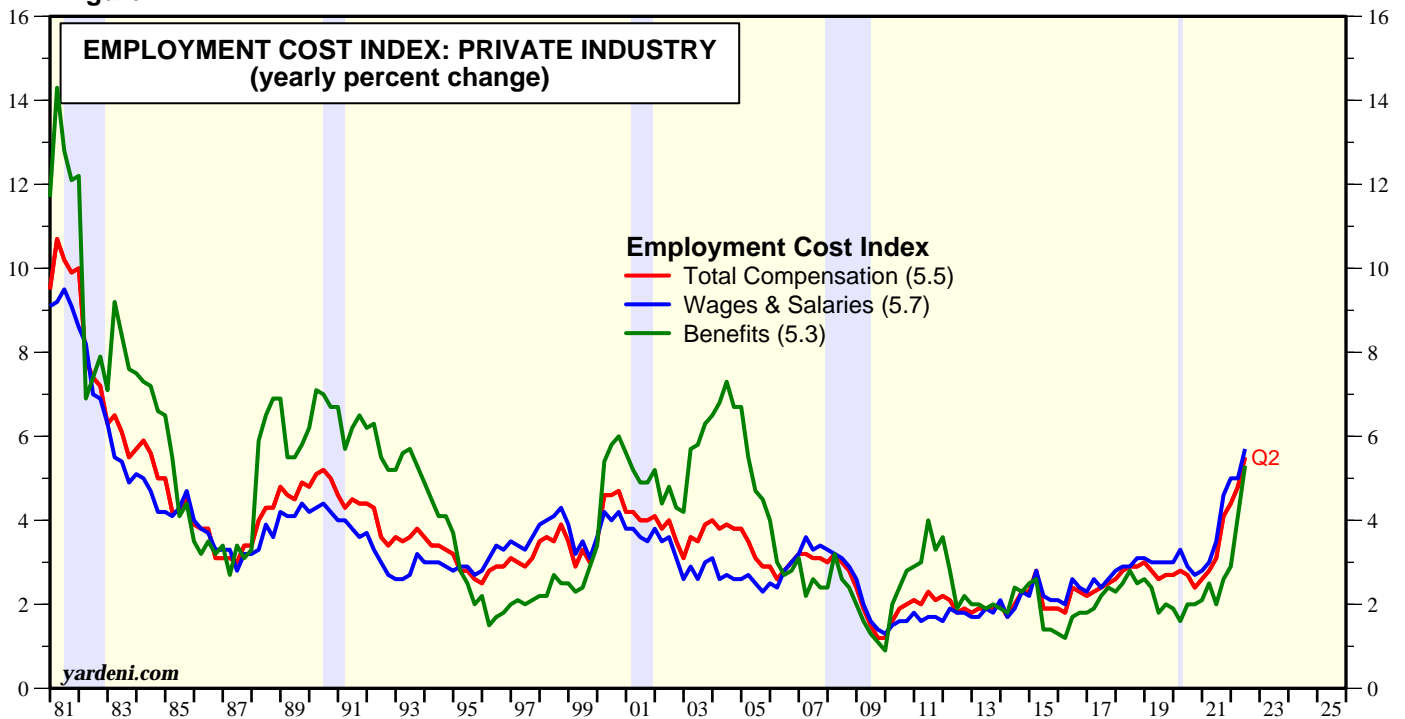
Source: Bureau of Economic Analysis.

Figure 16.



Source: Bureau of Economic Analysis.

Figure 17.



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

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