

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 17, 2022

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Mali Quintana

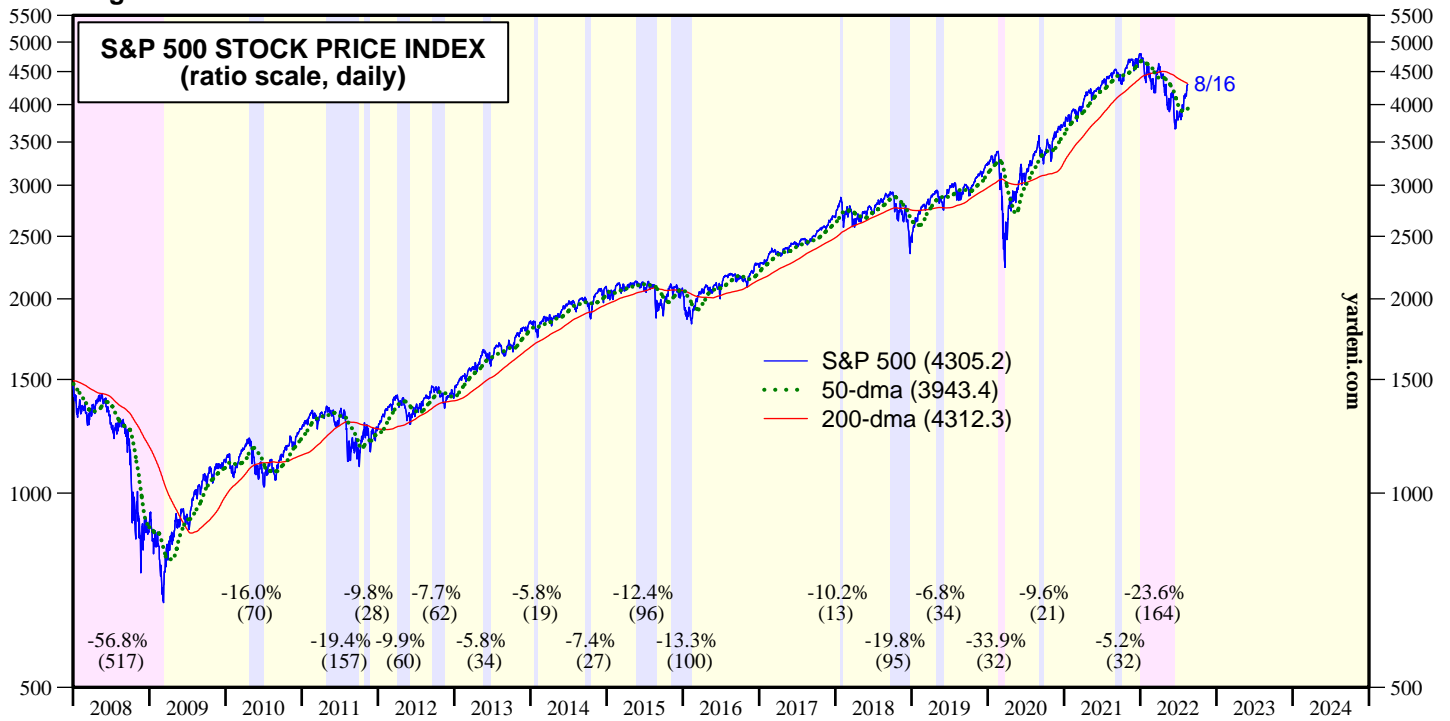
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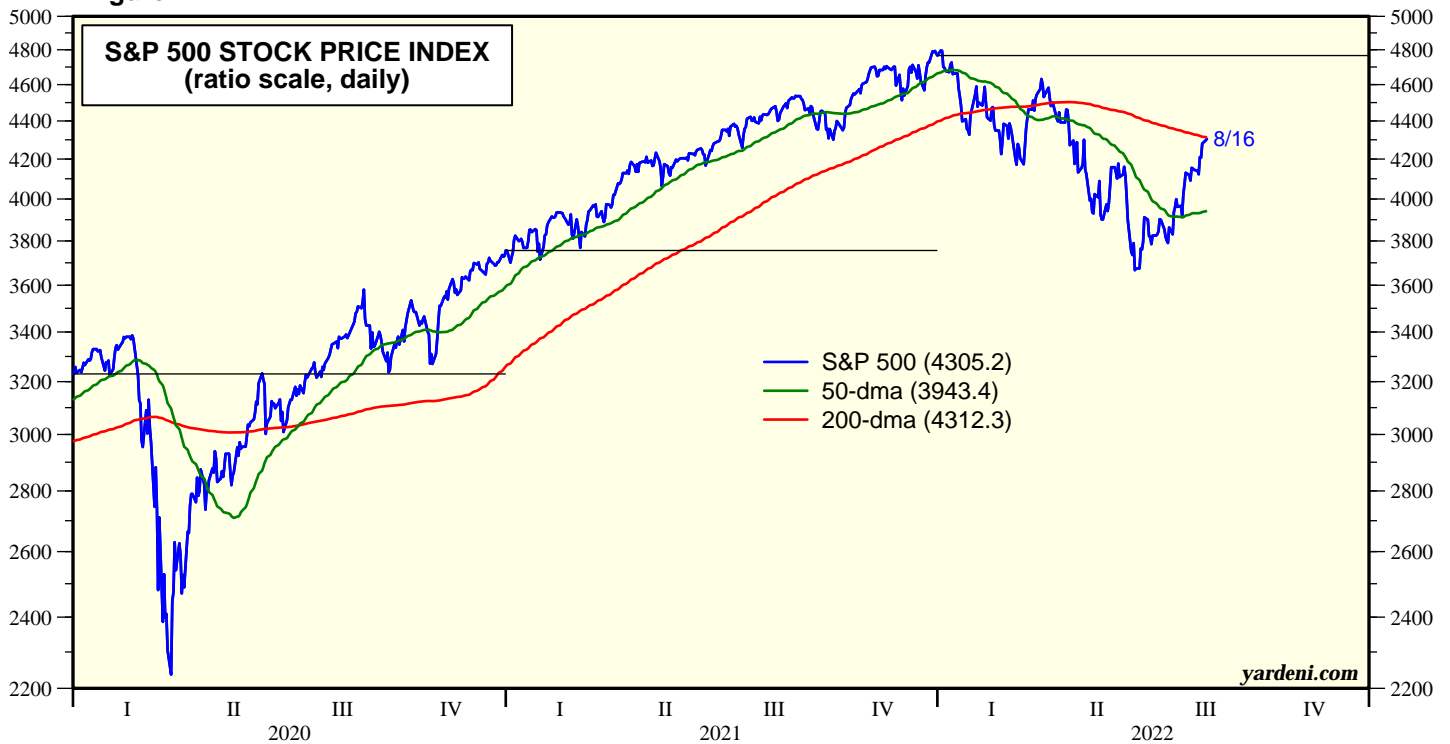
thinking outside the box

Figure 1.



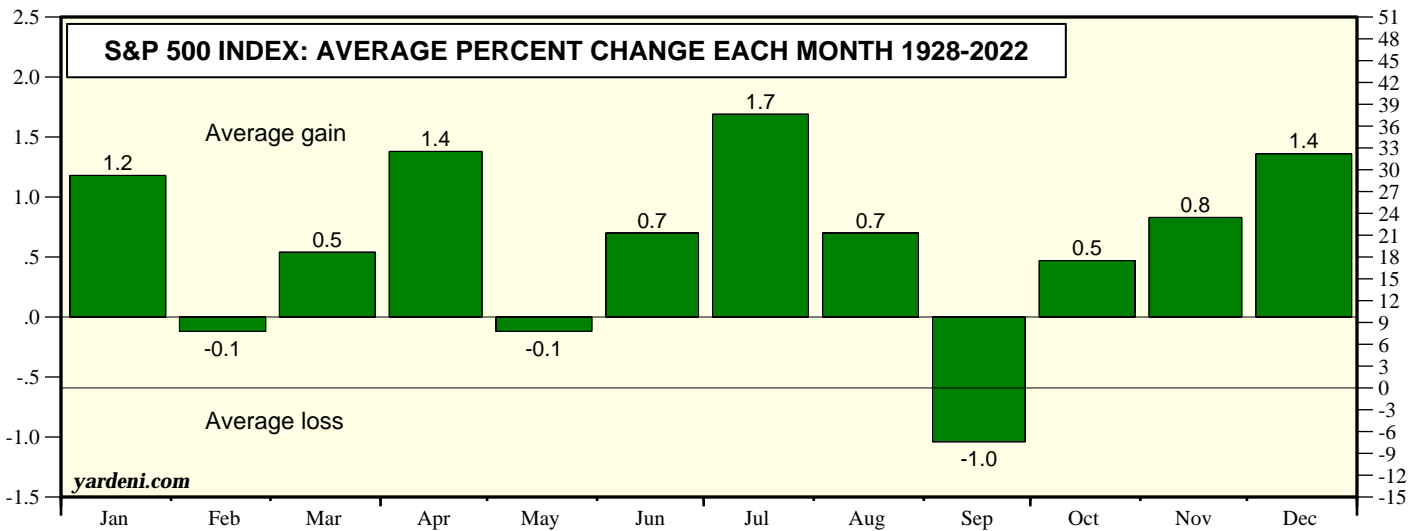
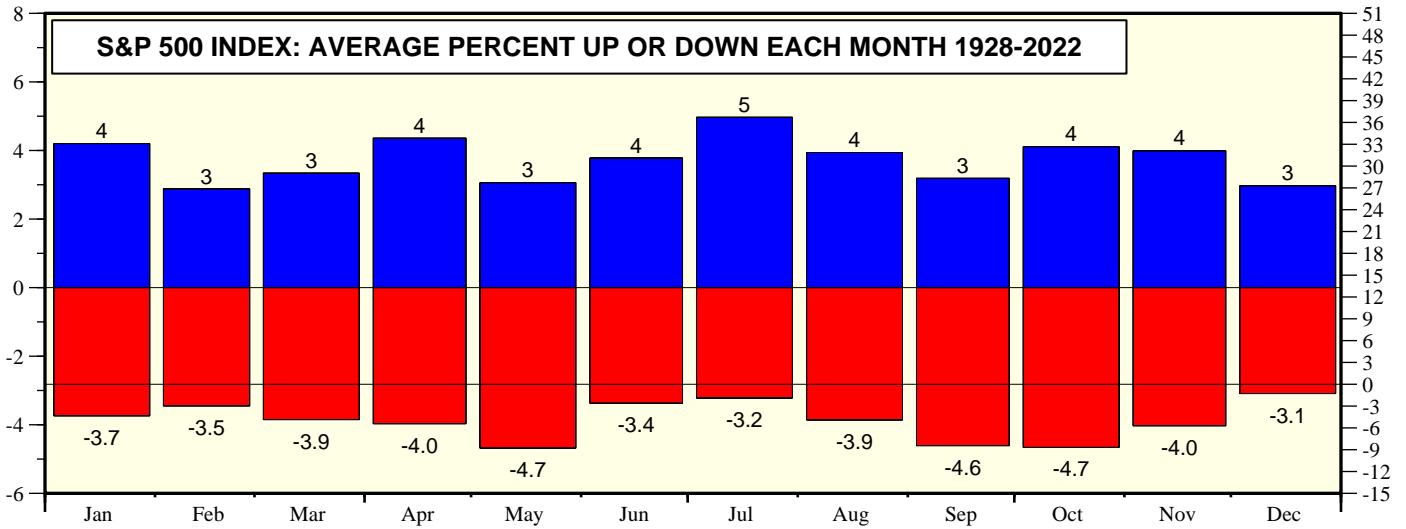
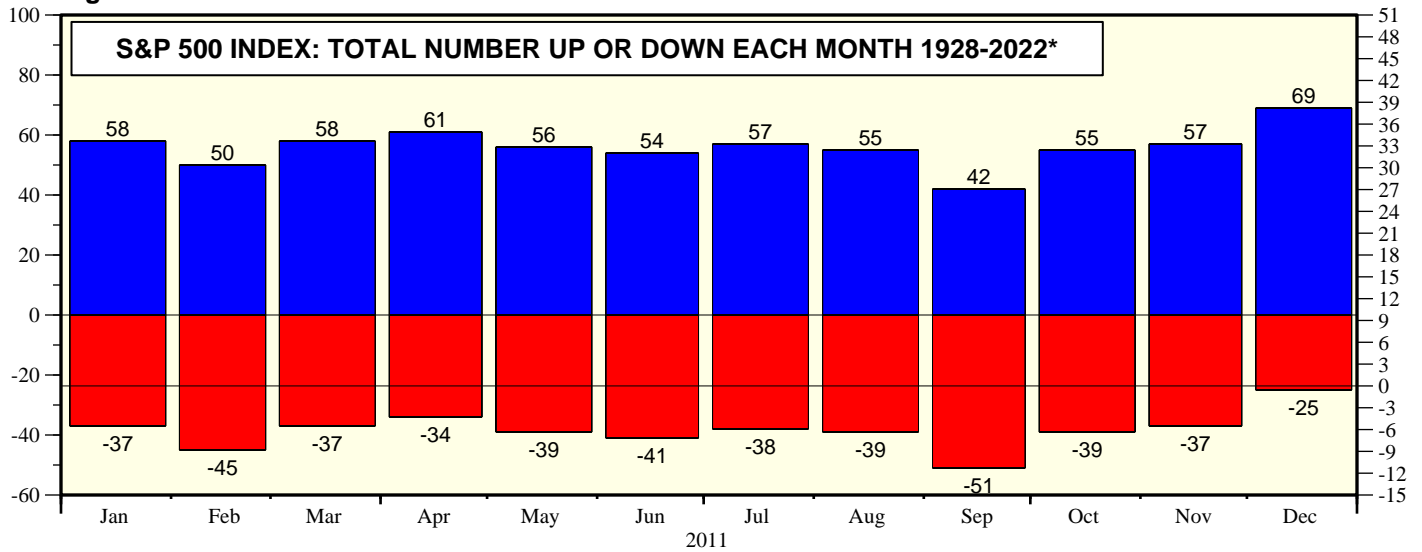
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 2.



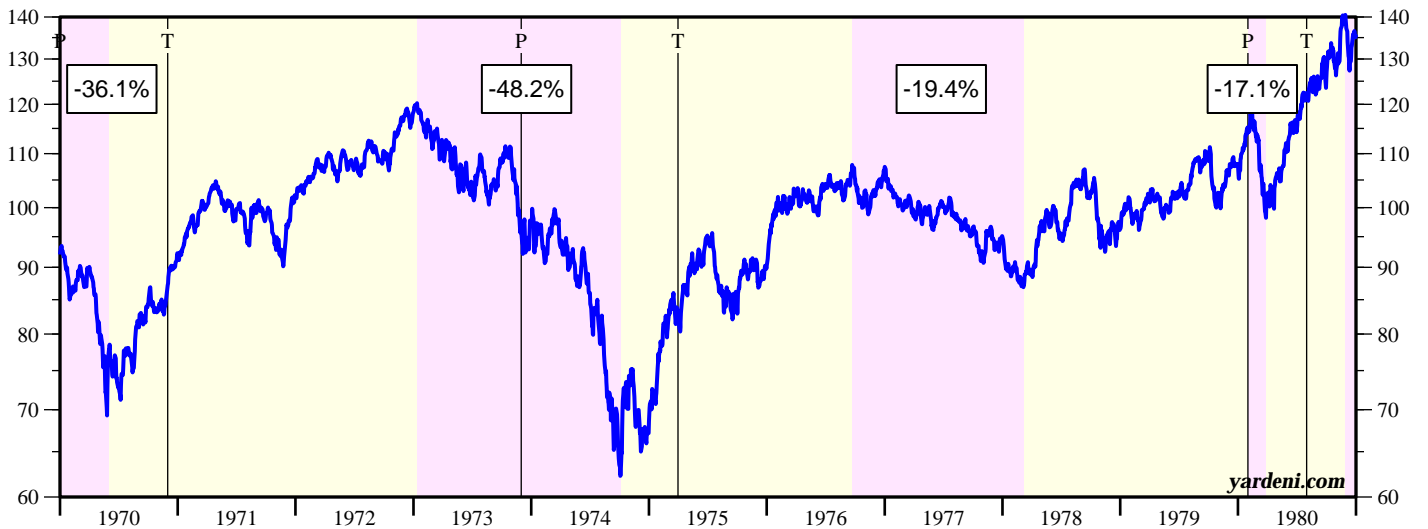
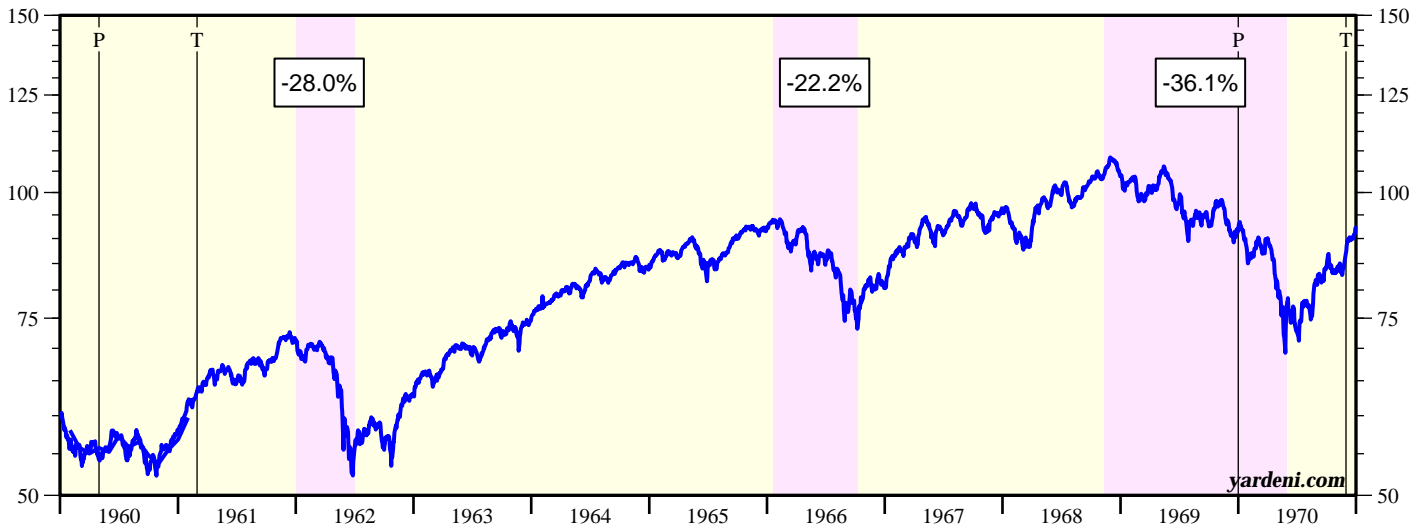
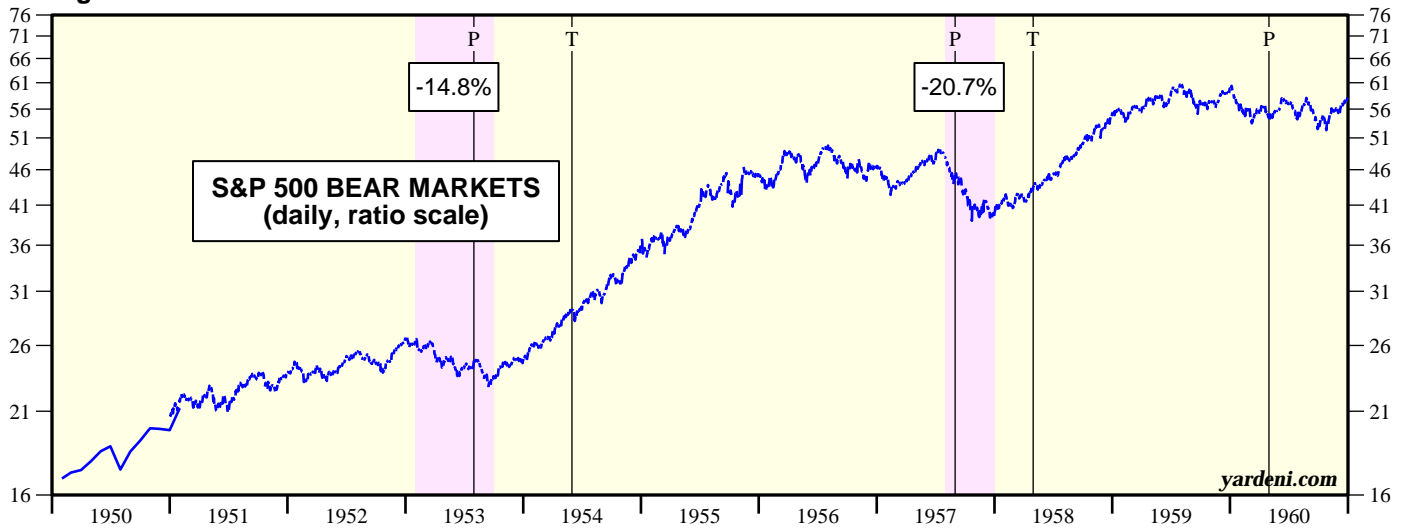
Note: Horizontal black lines are previous years' closing price index.
Source: Standard & Poor's.

Figure 3.



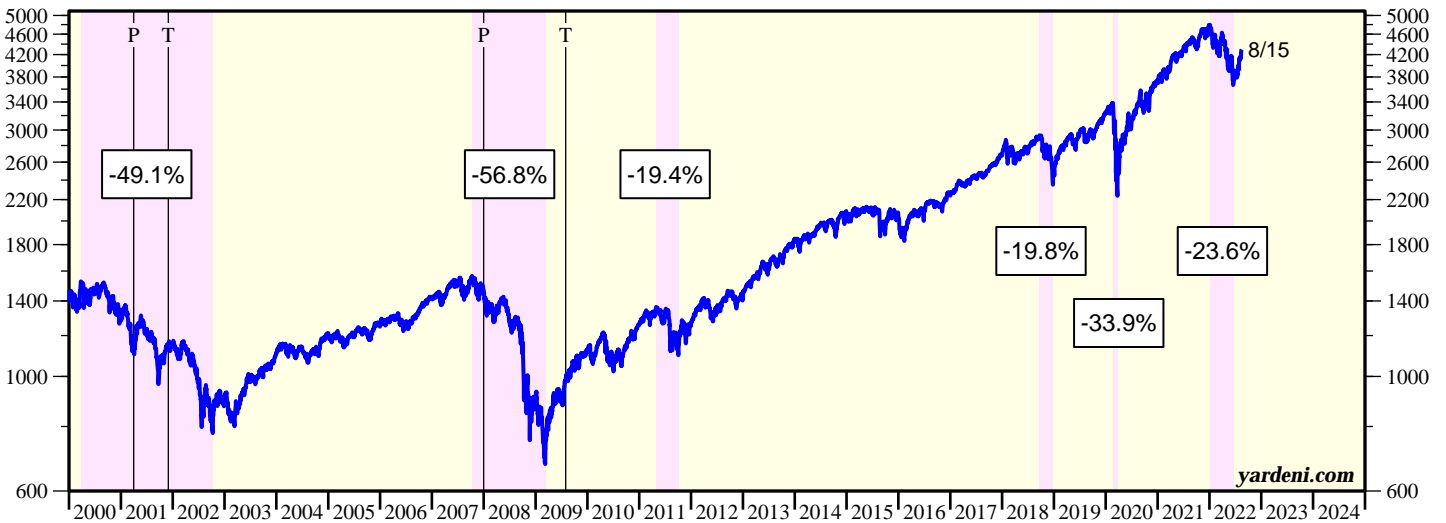
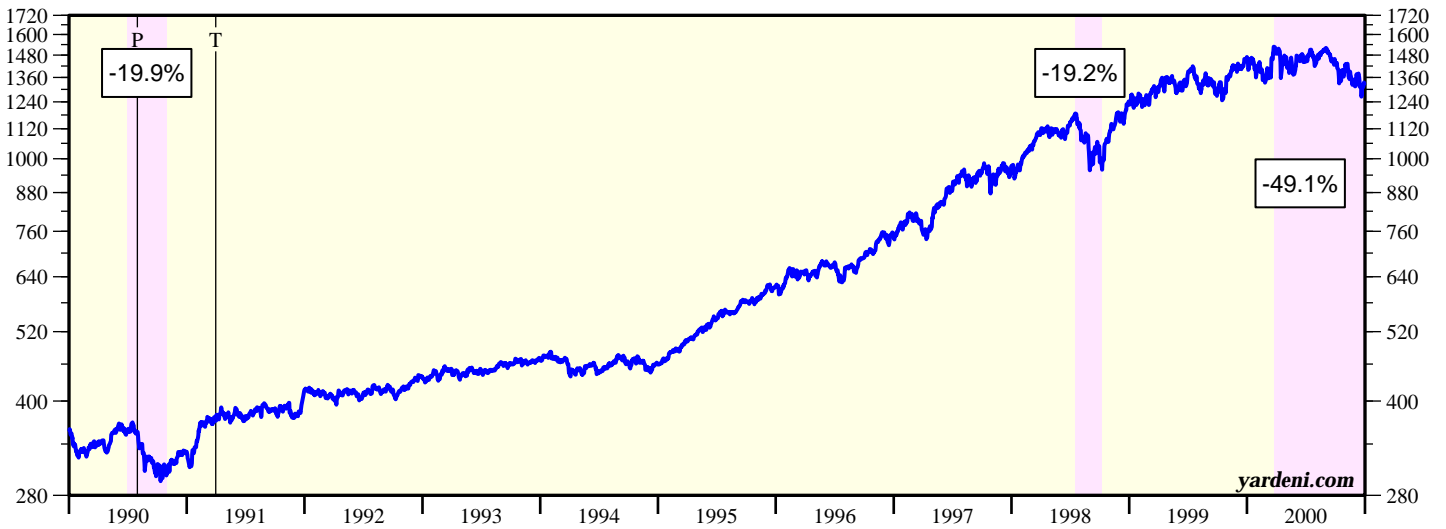
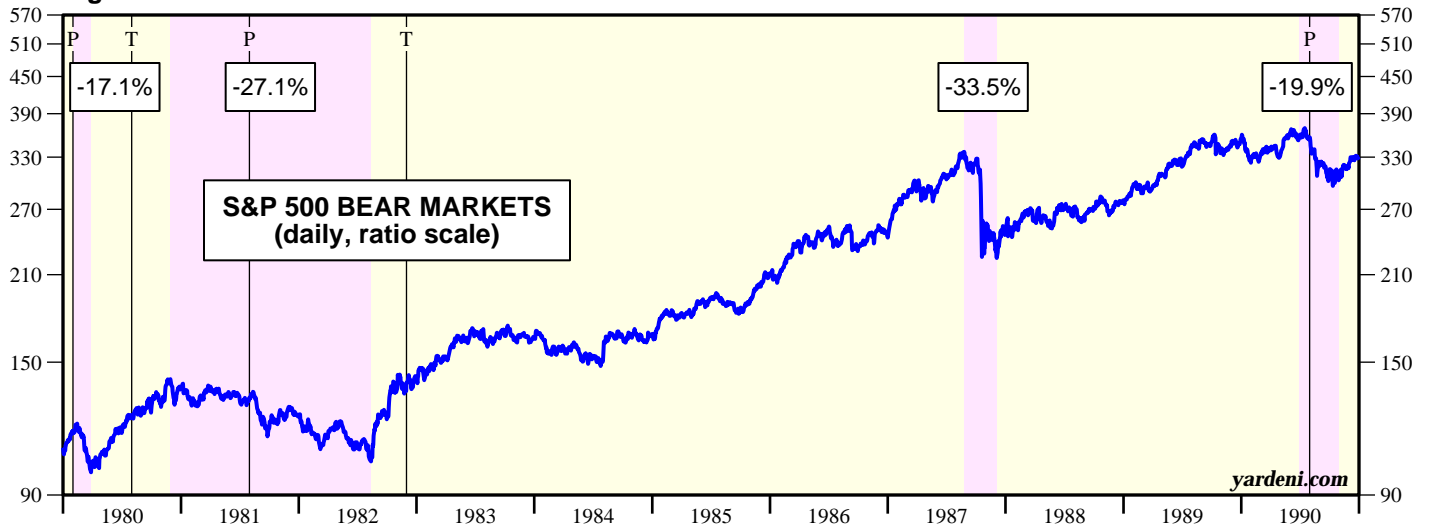
*No change (0.00%) month of September 1979. Data are through the end of July 2022.
Source: Standard & Poor's and Haver Analytics.

Figure 4.



Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
 Source: Standard & Poor's Corporation.

Figure 5.



Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor's Corporation.

Figure 6.

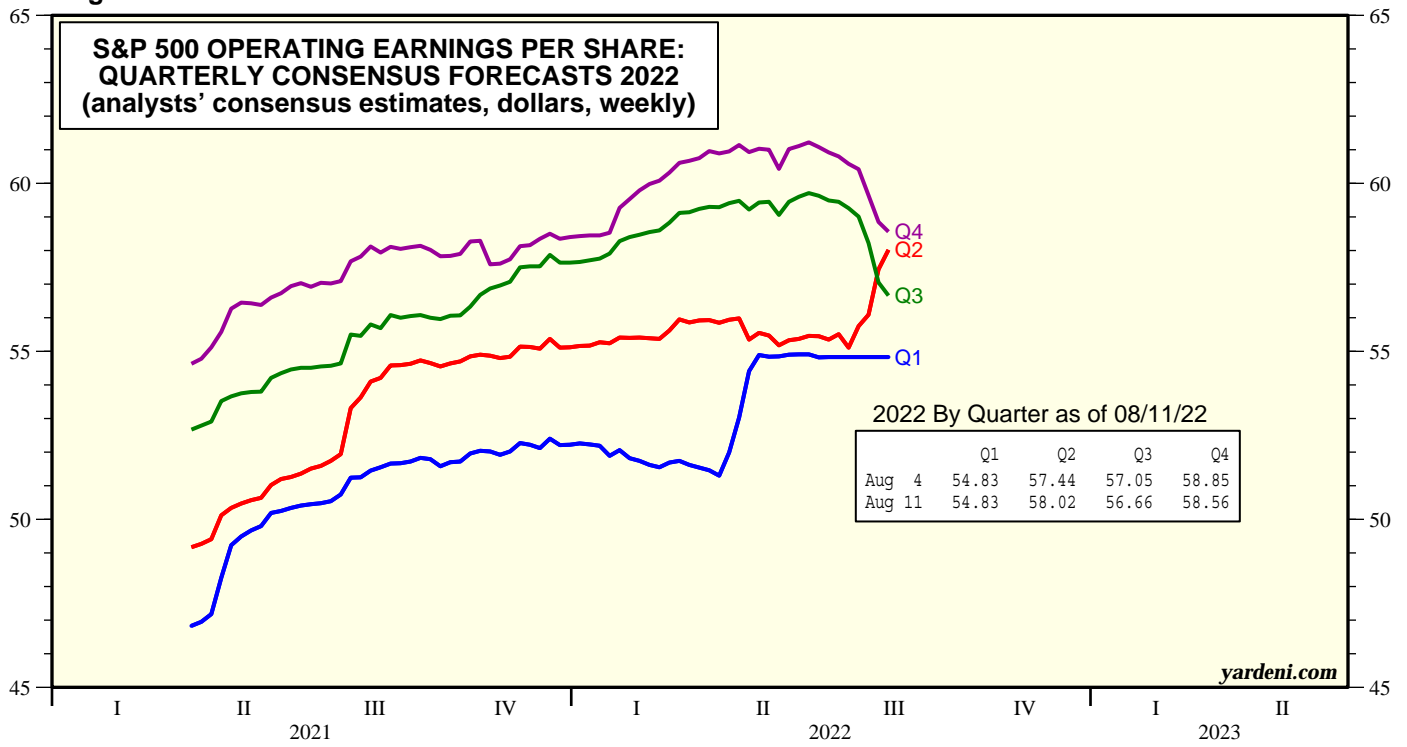


Figure 7.

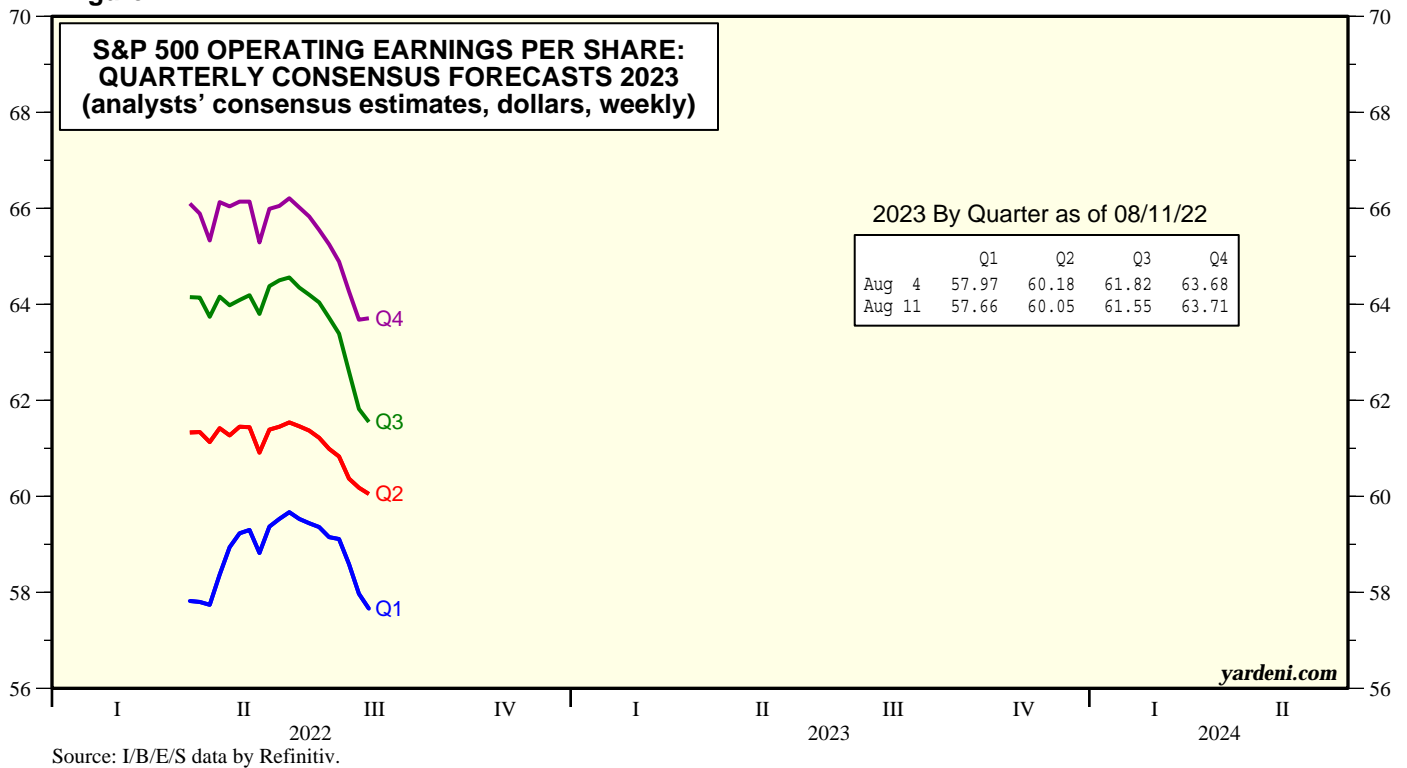
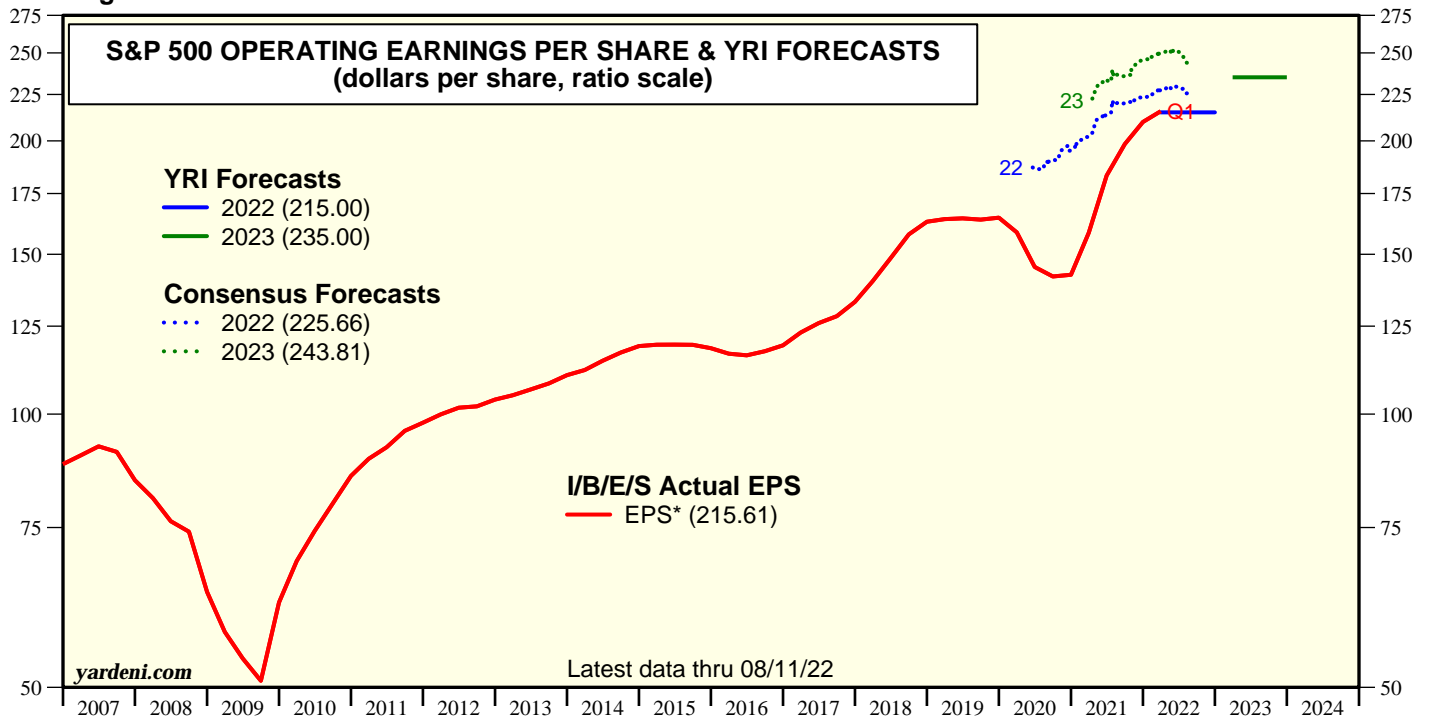
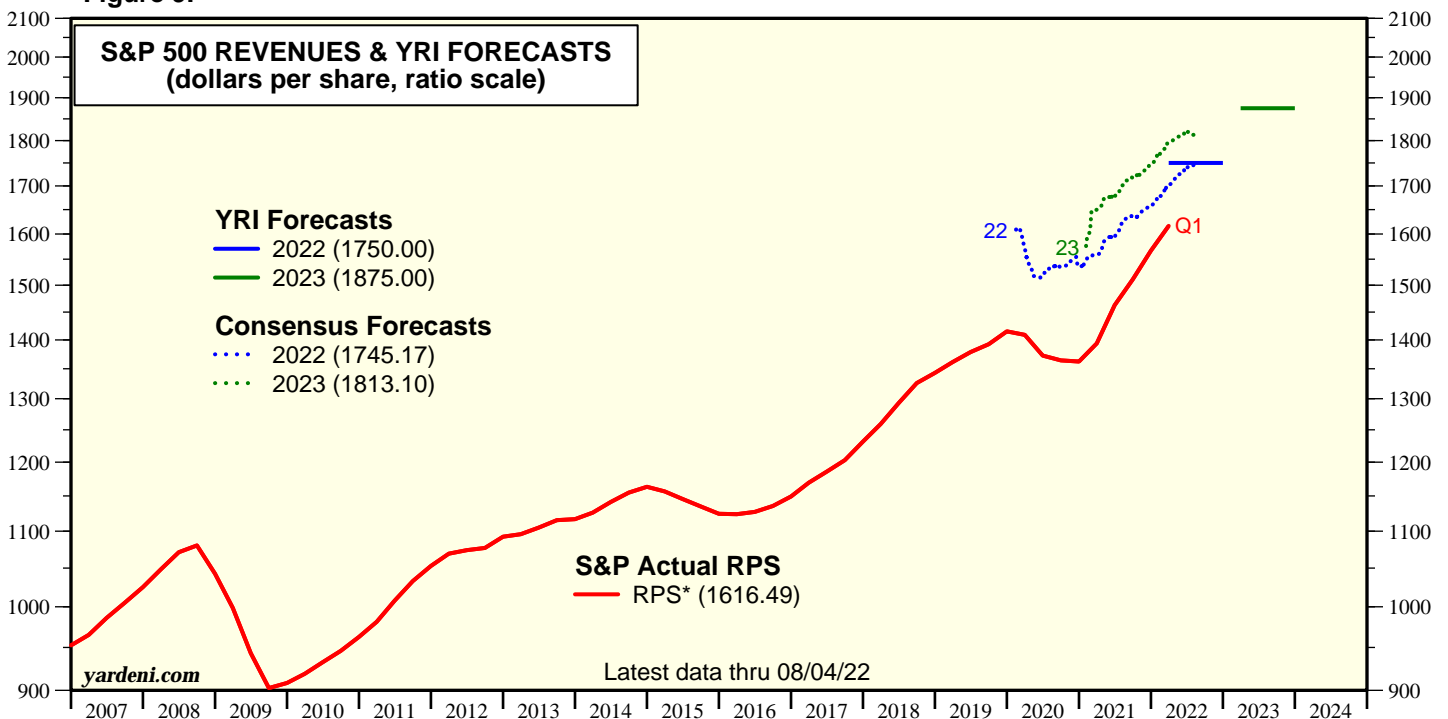


Figure 8.



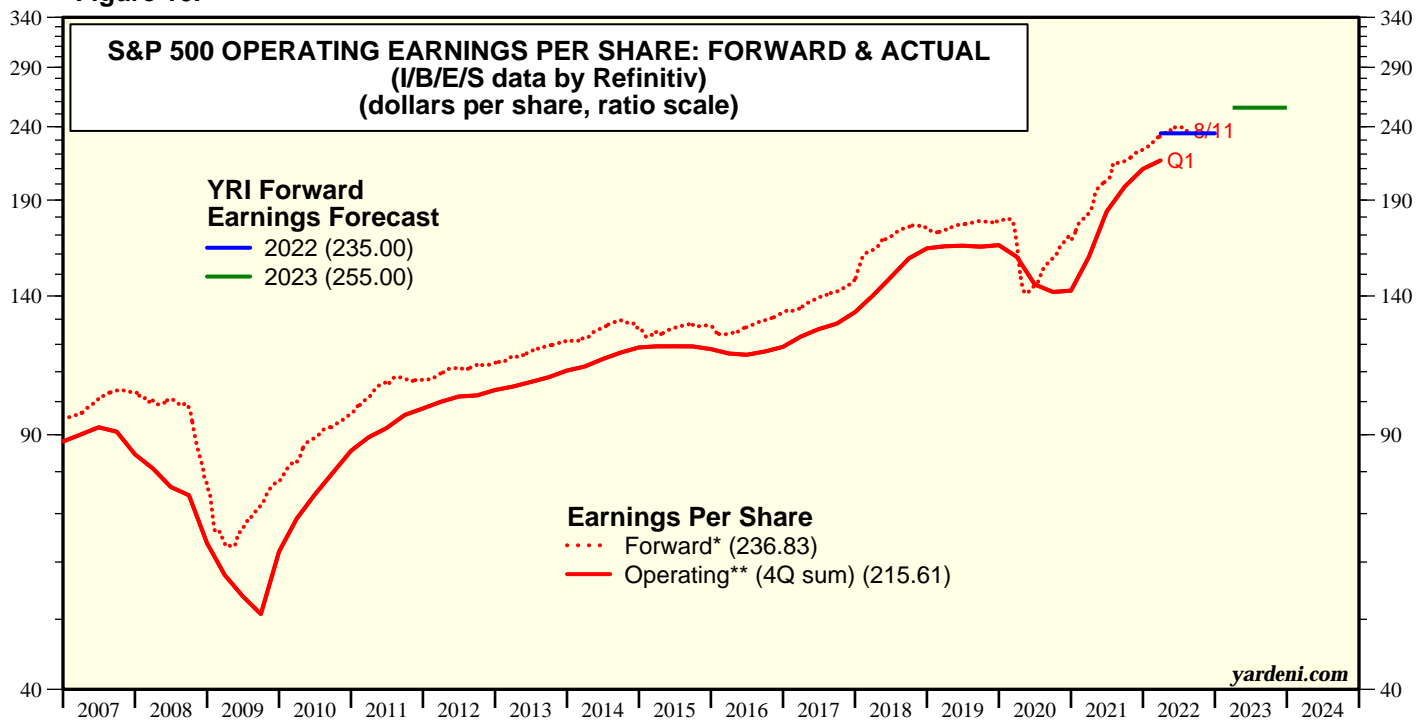
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 9.



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

Figure 10.

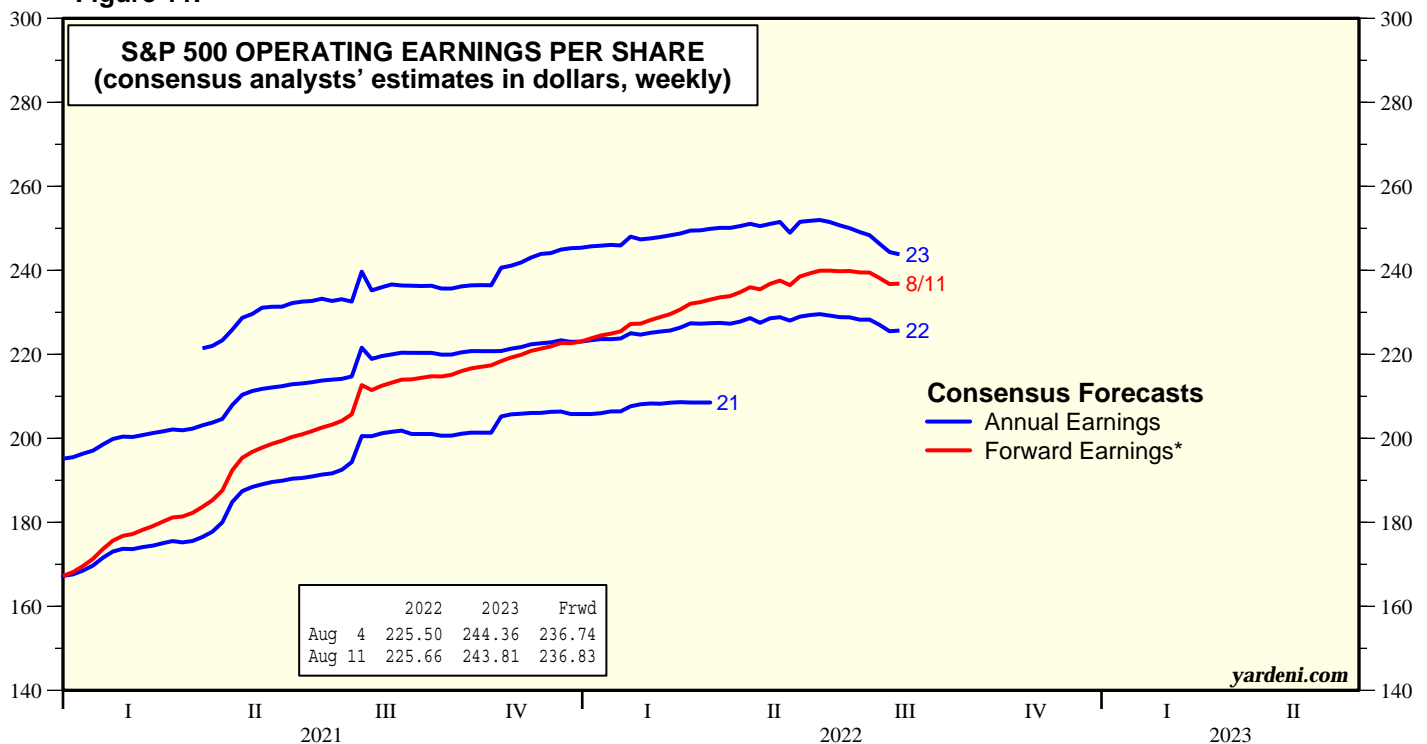


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

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

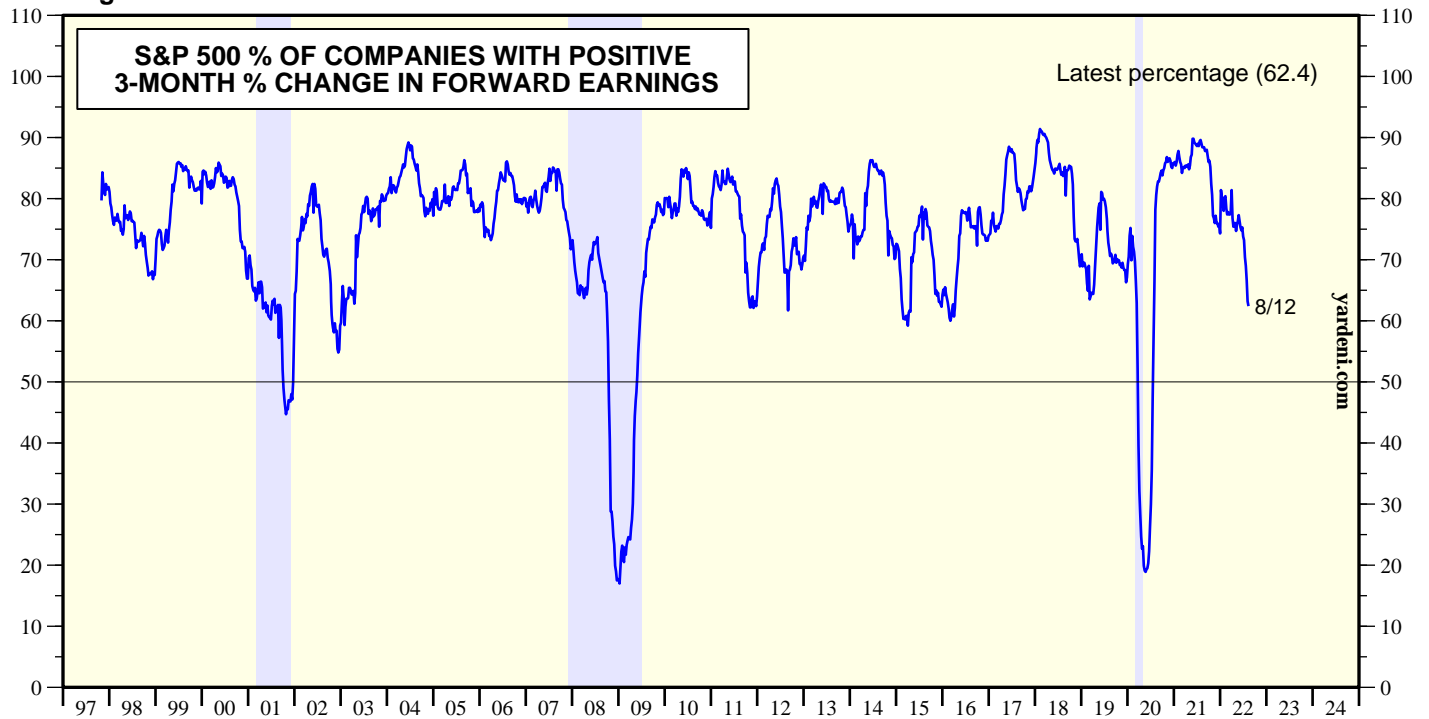
Figure 11.



* Time-weighted average of the consensus estimates for current and next year.

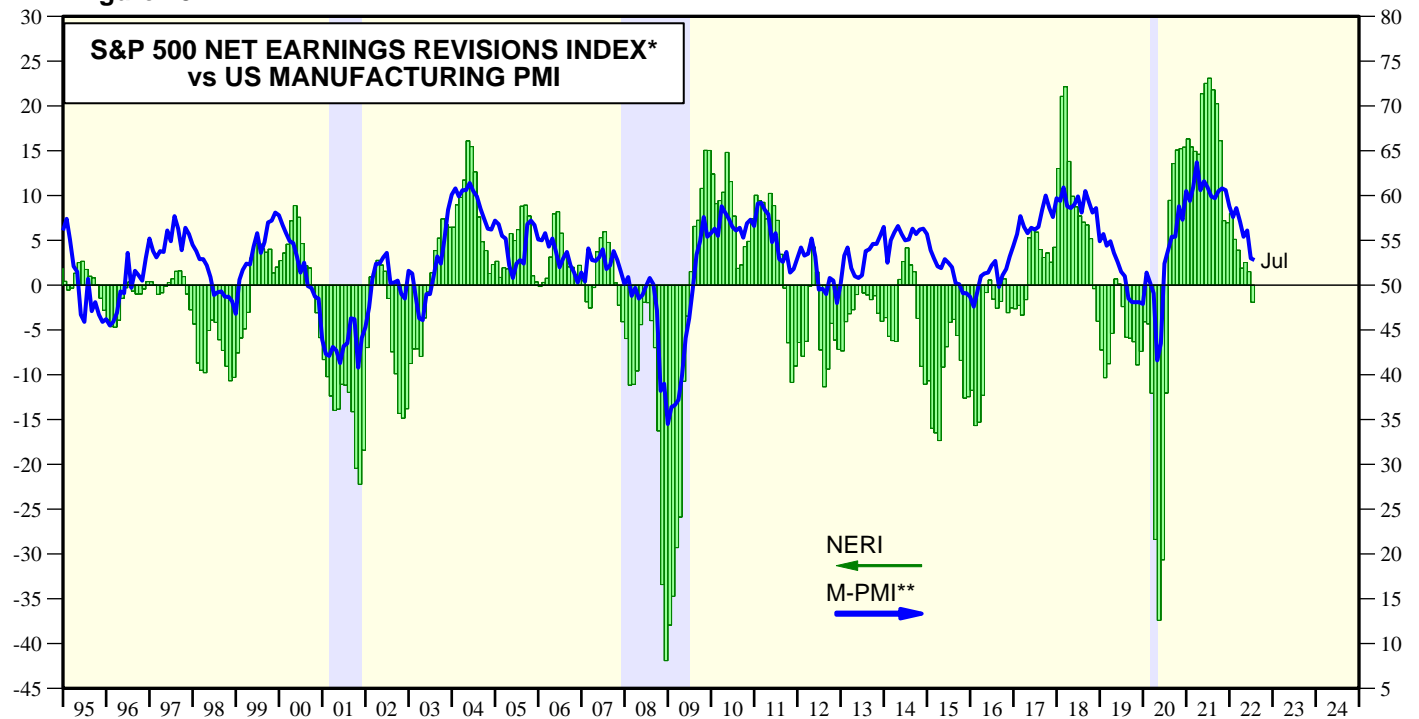
Source: I/B/E/S data by Refinitiv.

Figure 12.



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

Figure 13.



* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

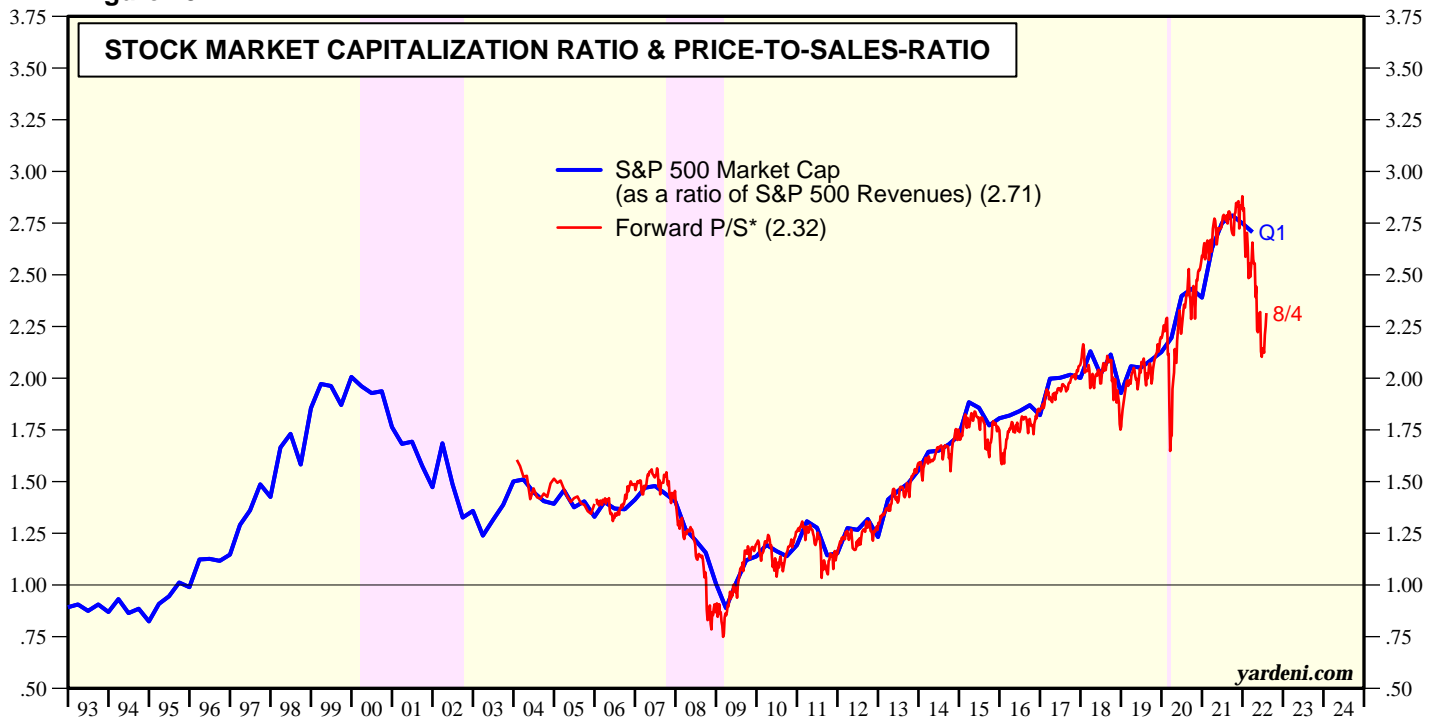
** An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

Figure 14.



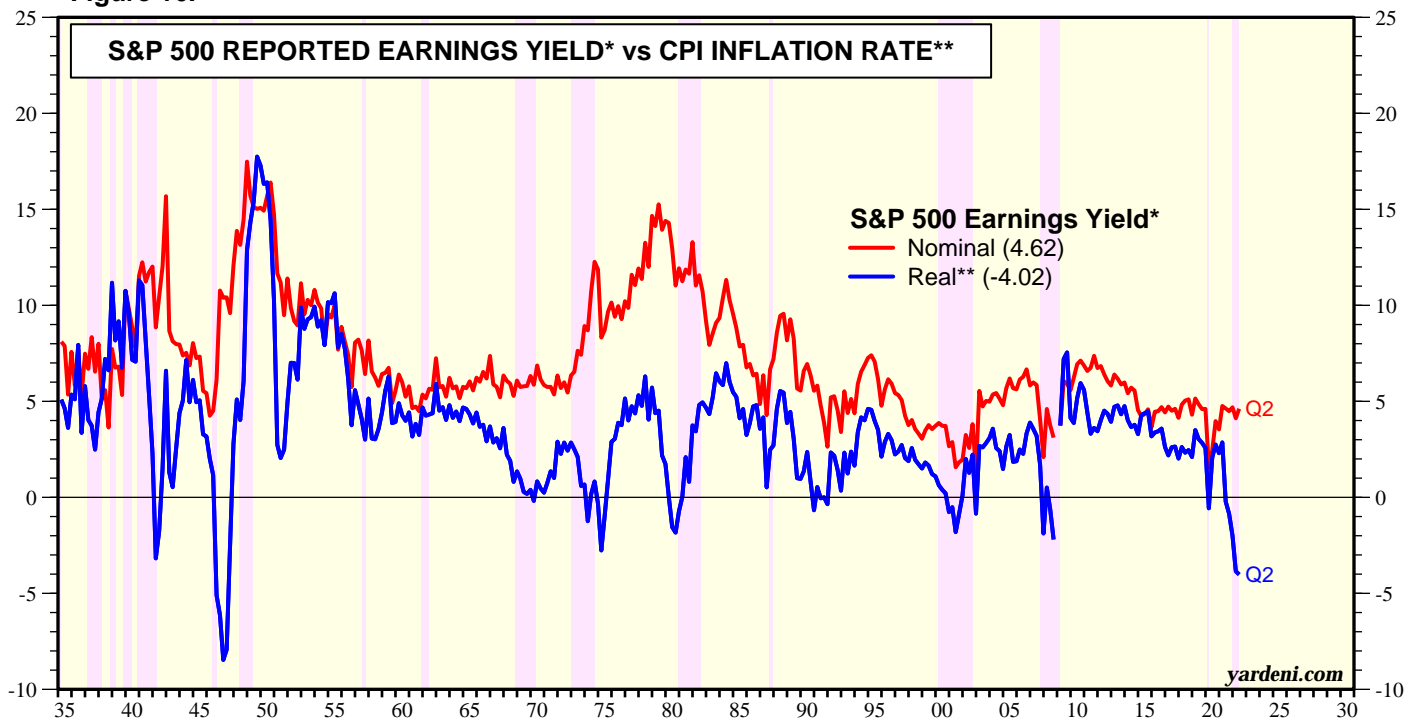
* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 15.



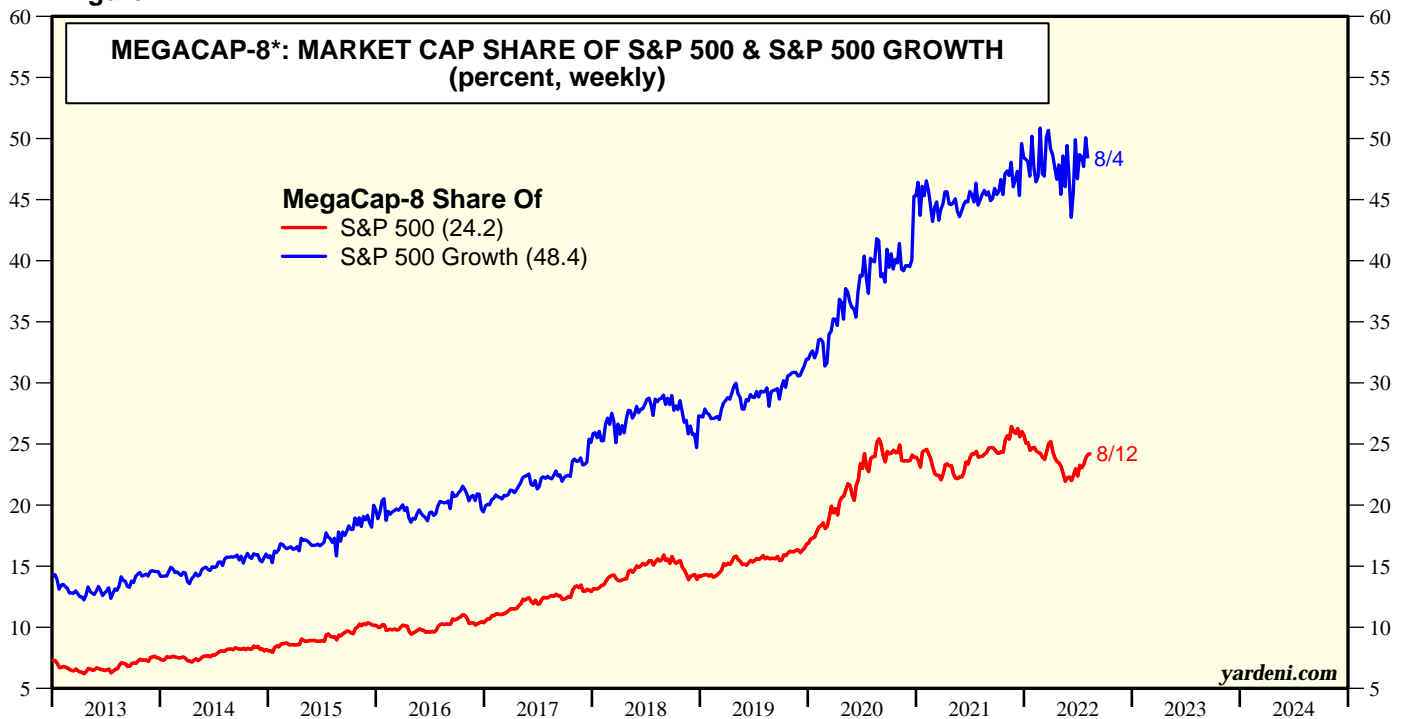
* S&P 500 index divided by forward consensus expected revenues per share for S&P 500. Monthly through 2005, then weekly.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 16.



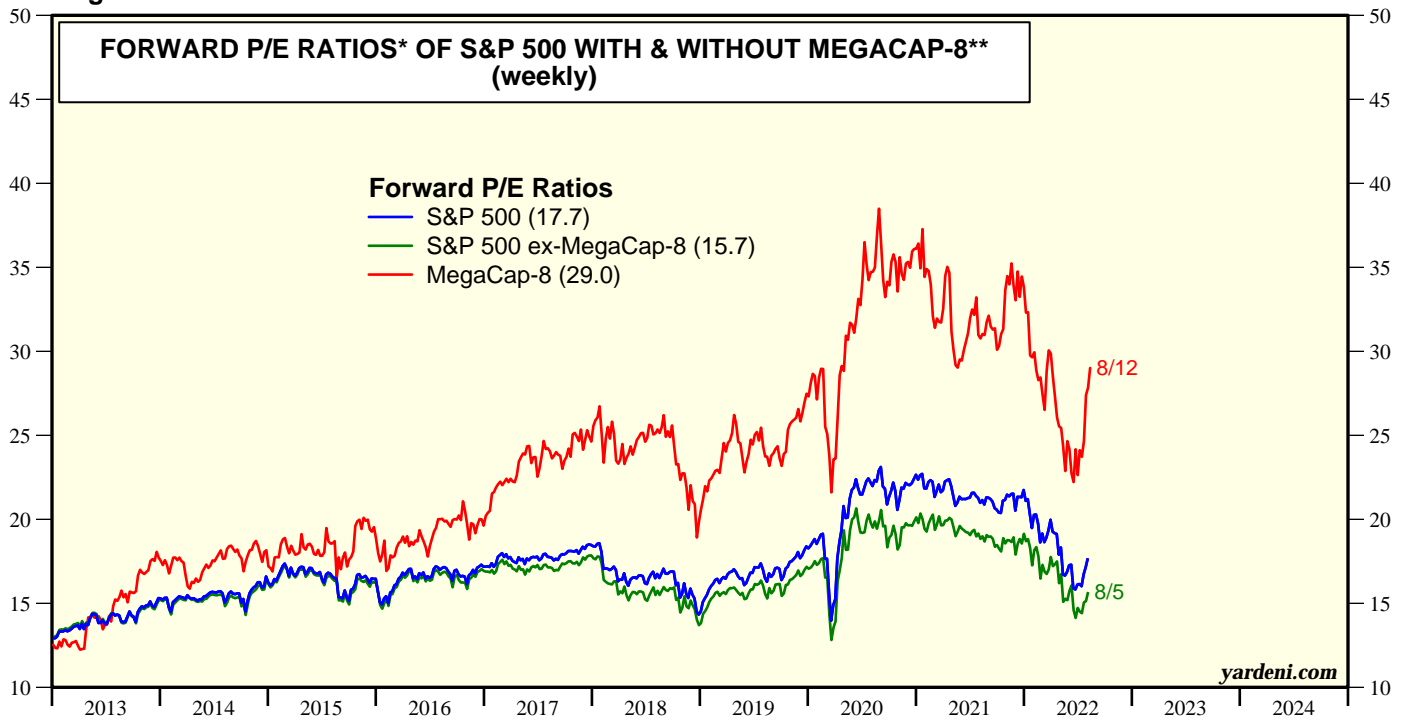
* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.
 ** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.
 FN3 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 17.



* 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 18.

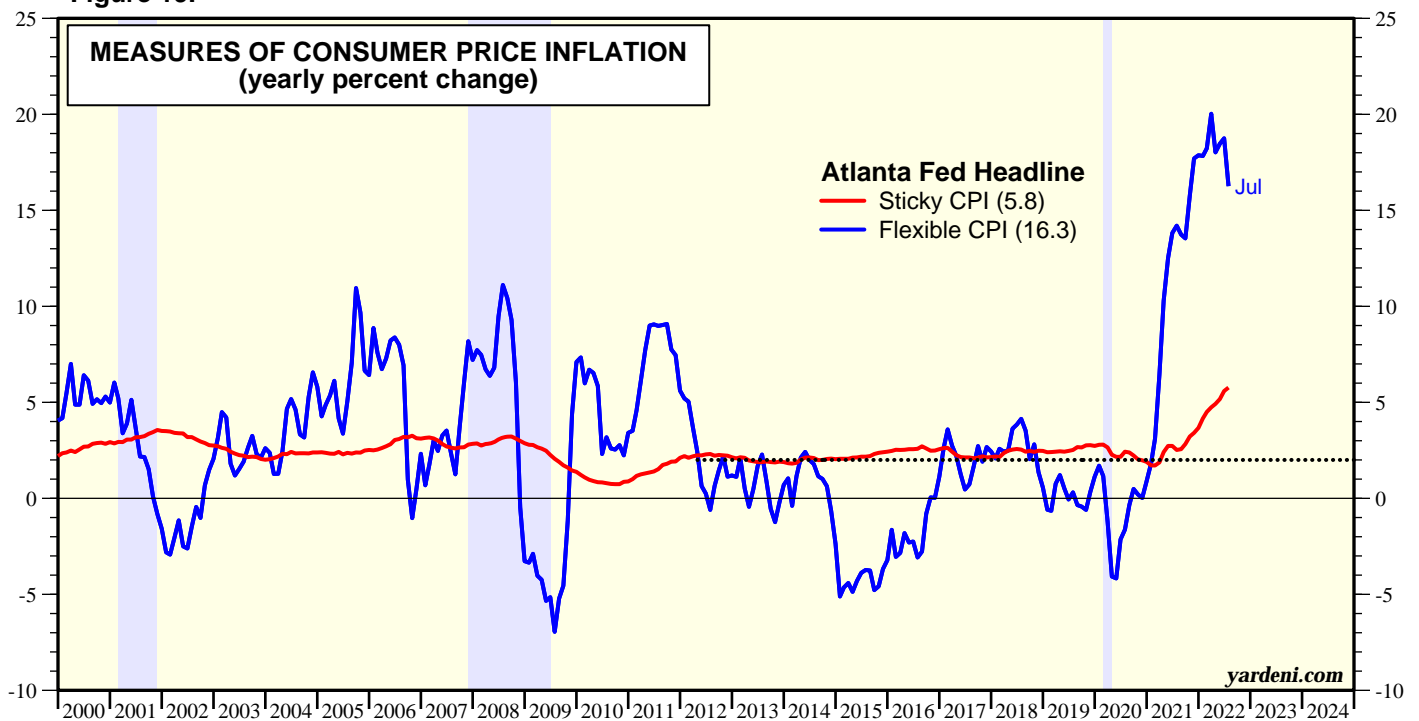


* Price divided by consensus forward earnings forecast.

** 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 19.

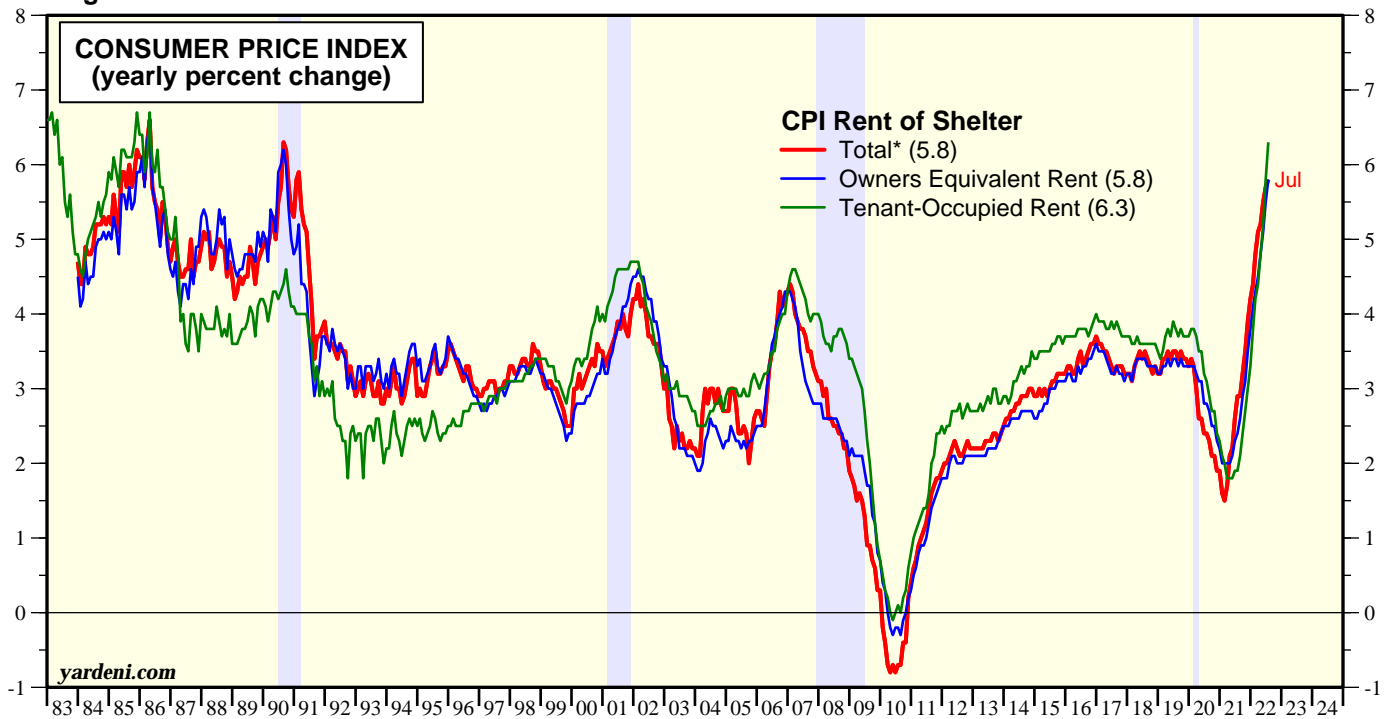


Note: Dotted line is the Fed's official target for PCE set during January 2012

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

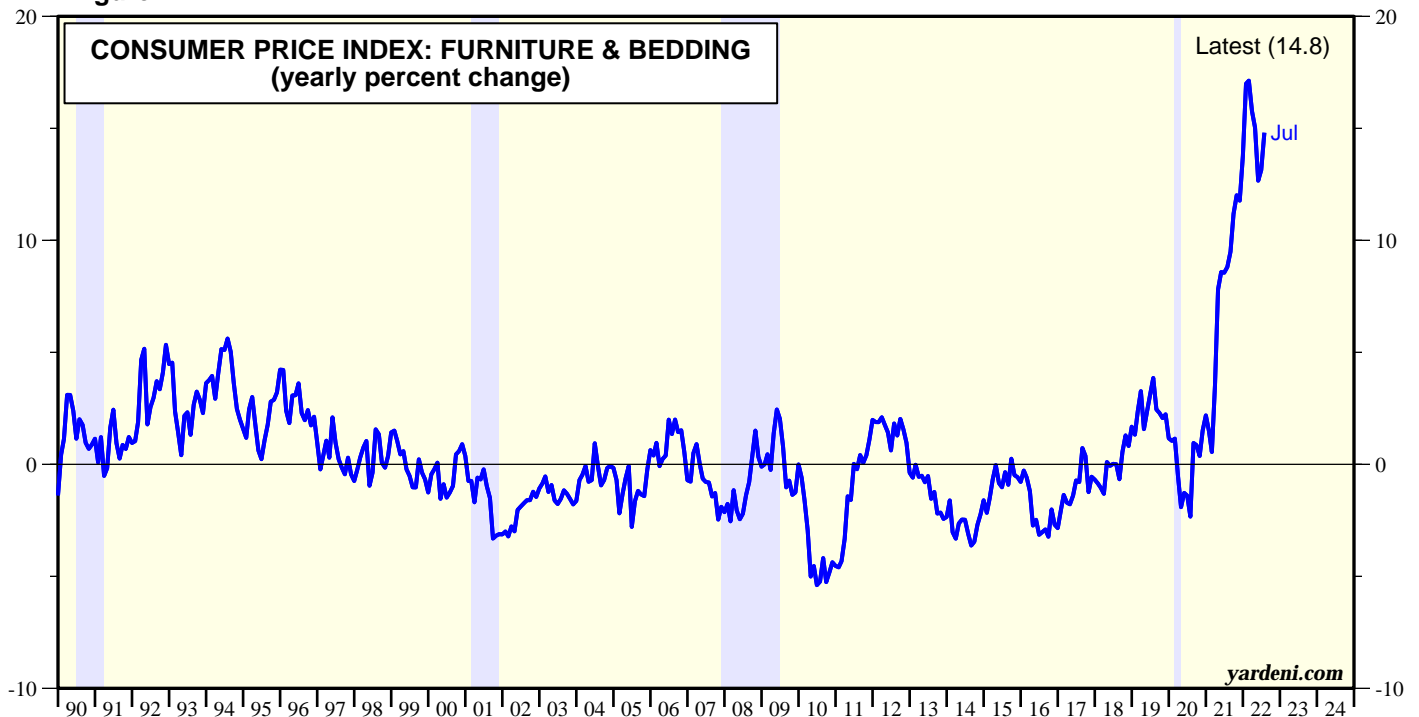
Source: Federal Reserve Bank of Atlanta.

Figure 20.



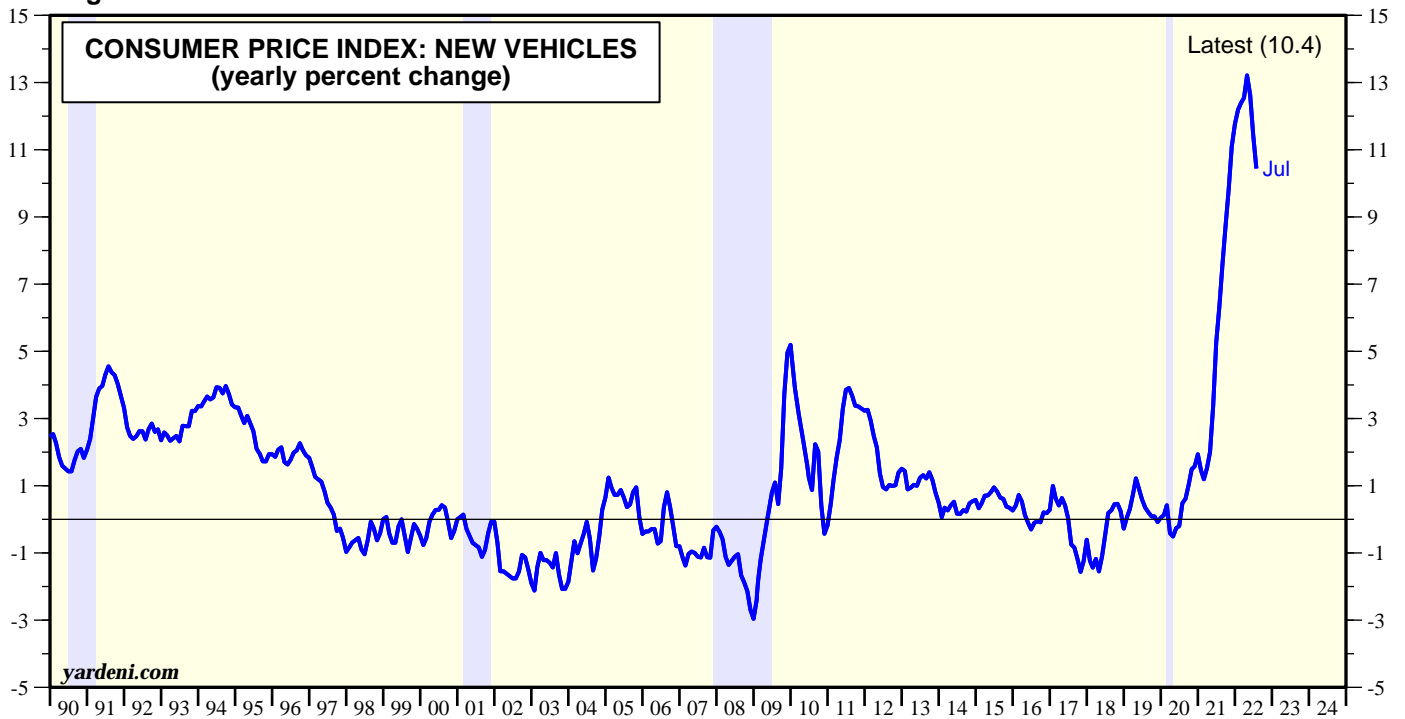
* Includes owners' equivalent rent, tenant-occupied rent, and lodging away from home.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 21.



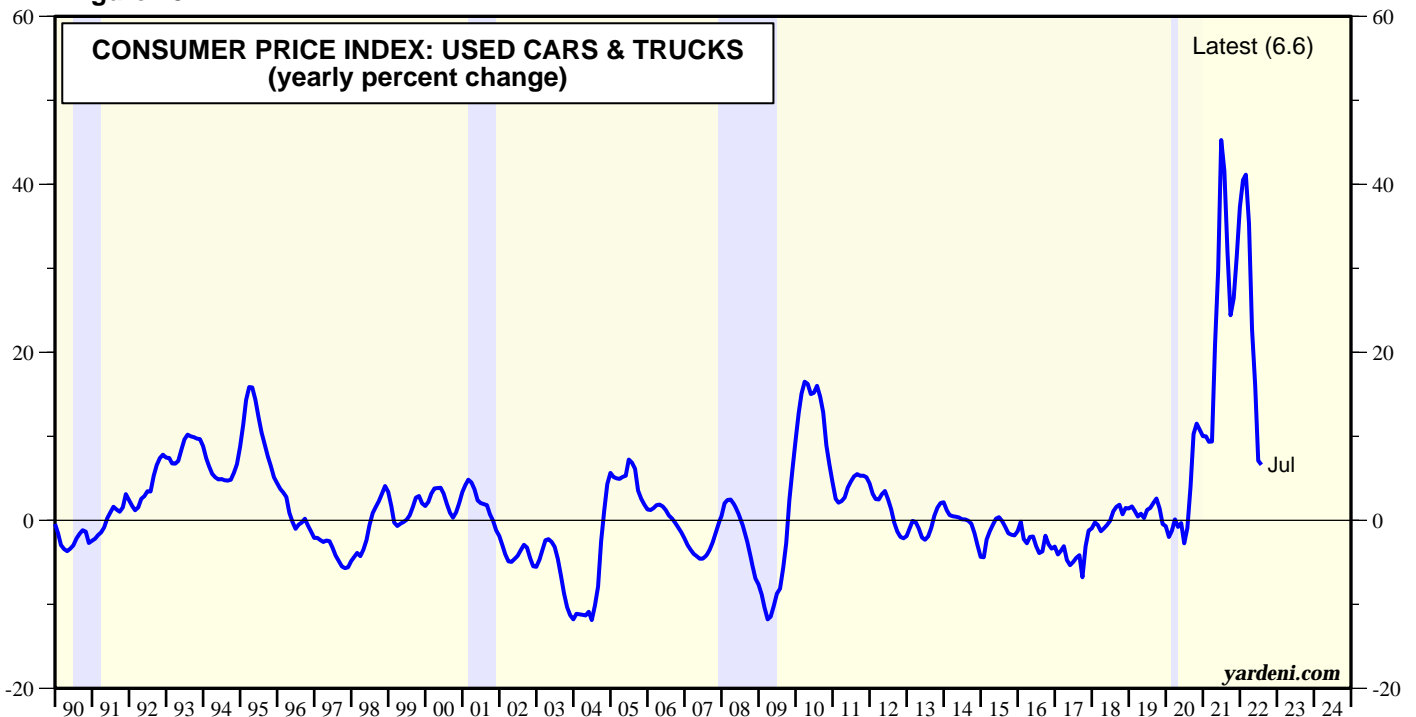
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 22.



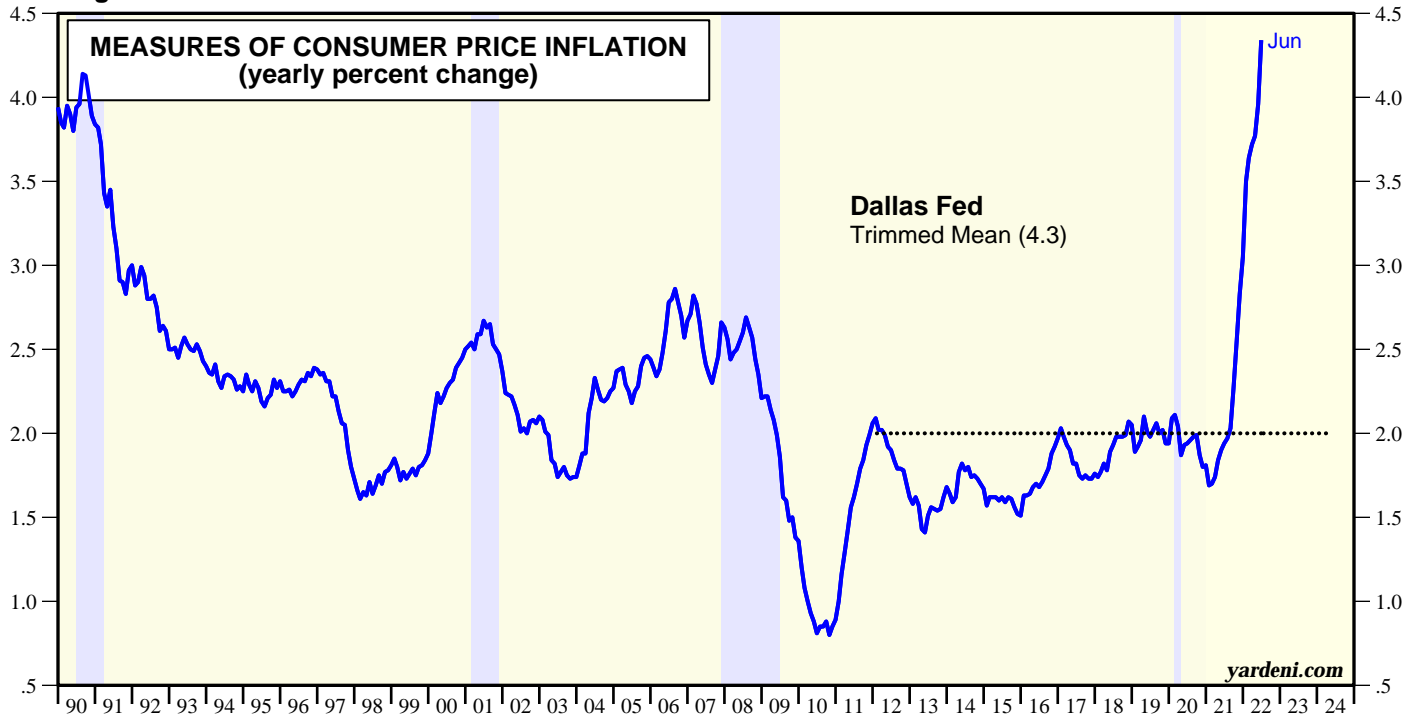
* Personal consumption expenditures deflator.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 23.



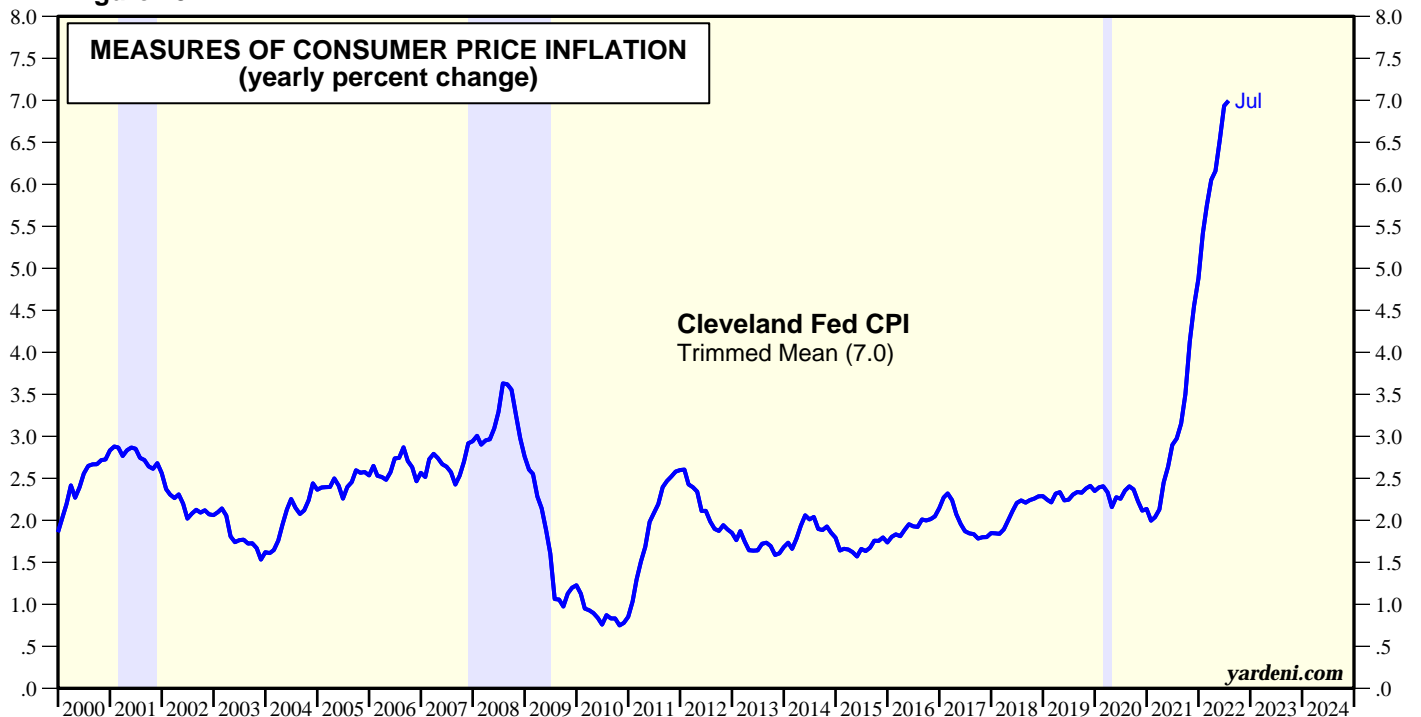
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 24.



Note: Dotted line is the Fed's official target for overall PCED set during January 2012.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Bank of Dallas.

Figure 25.



Note: Dotted line is the Fed's official target for overall PCED set during January 2012.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Federal Reserve Bank of Cleveland.

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