

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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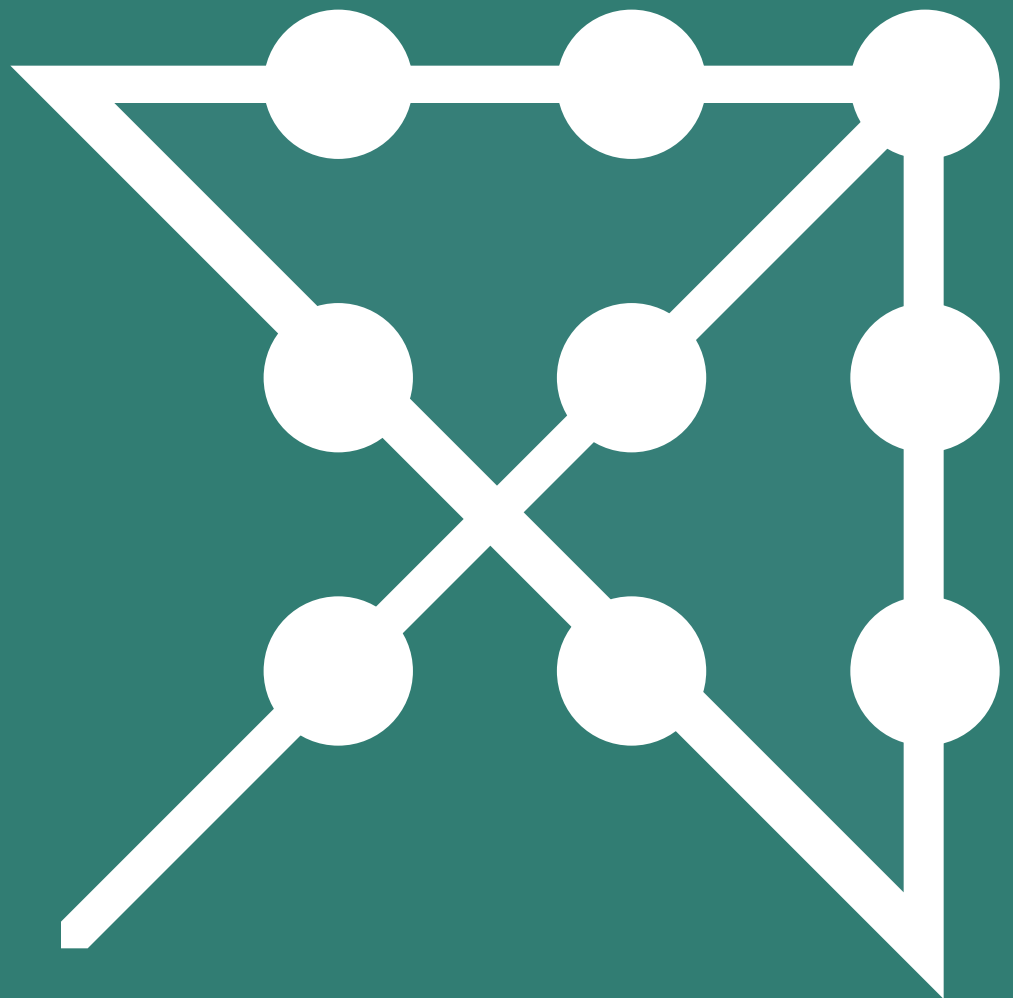
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thinking outside the box

Figure 1.

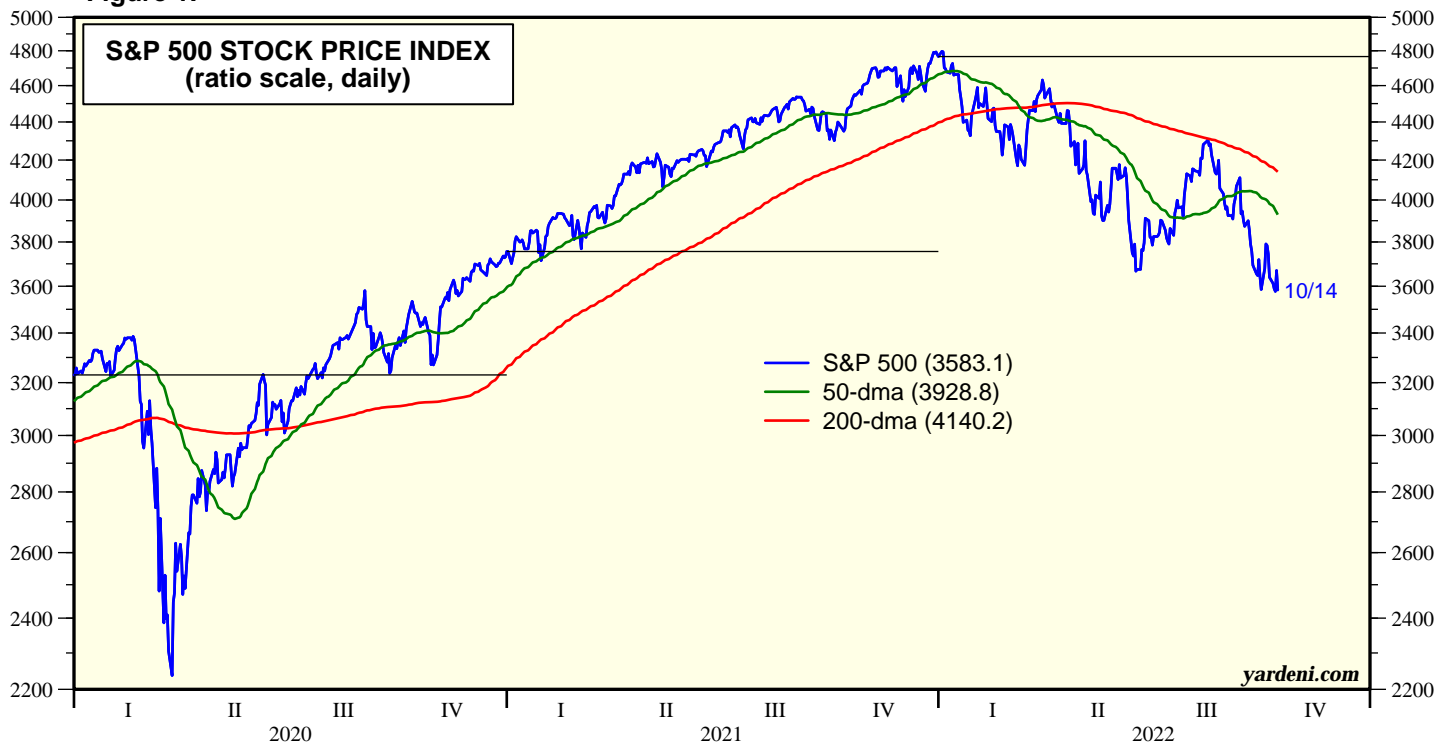


Figure 2.

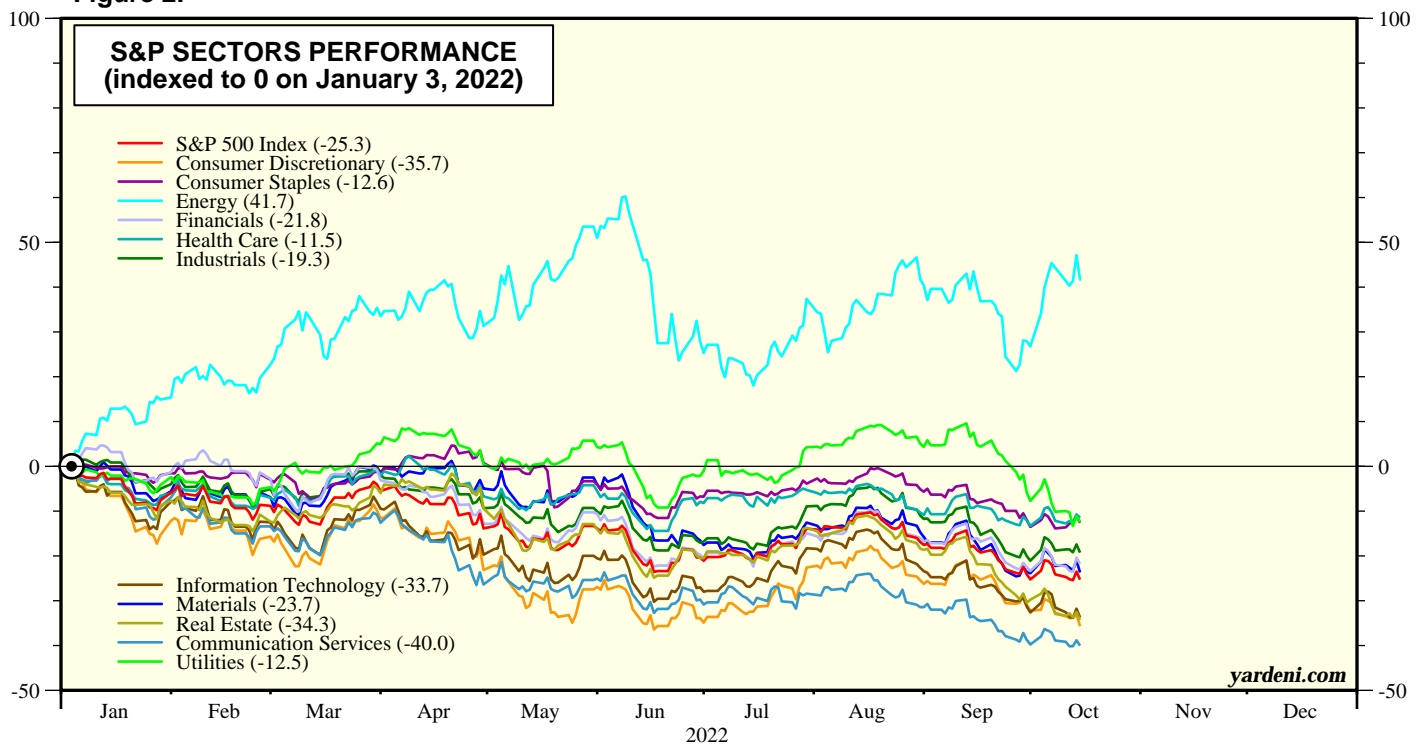
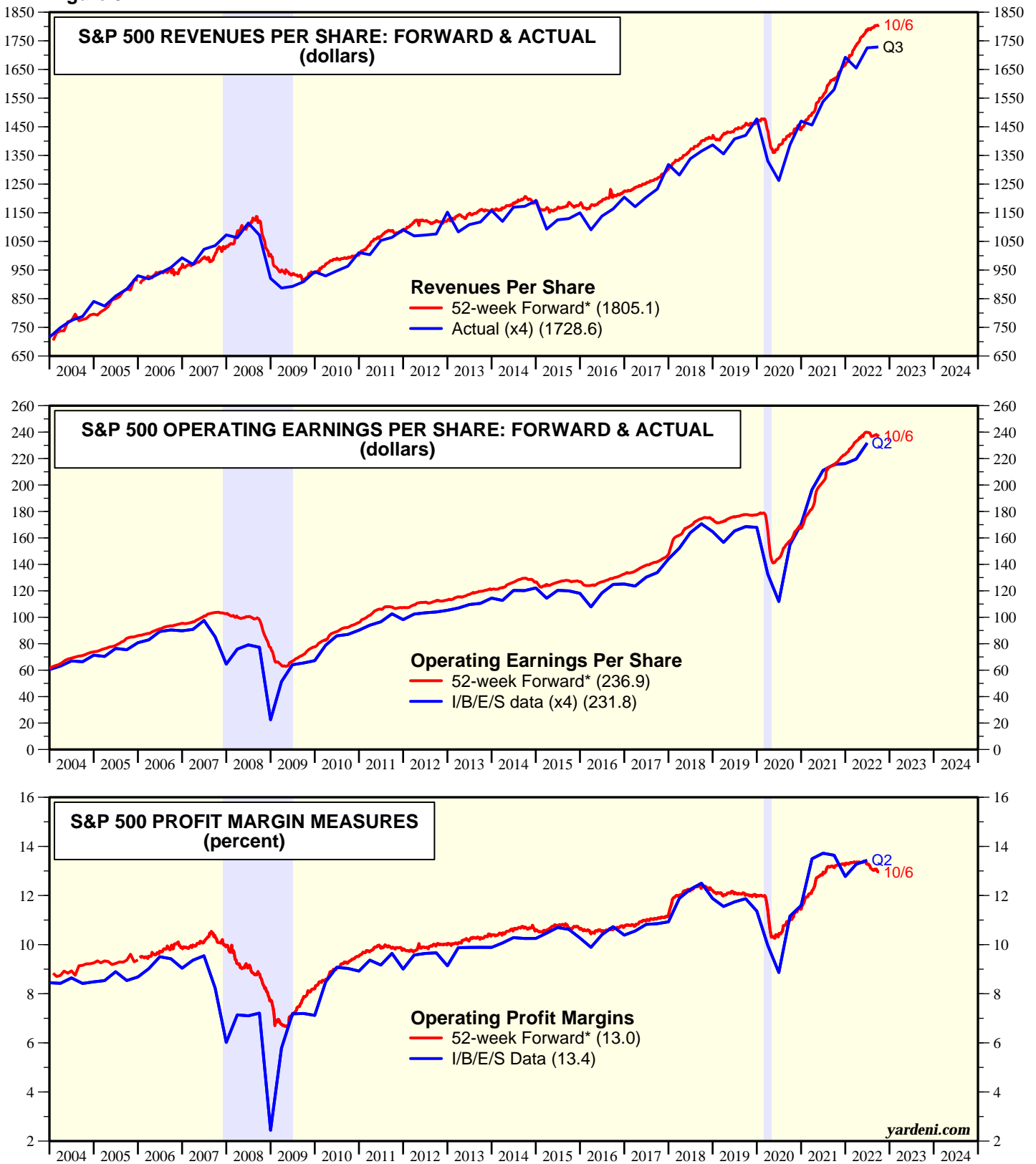
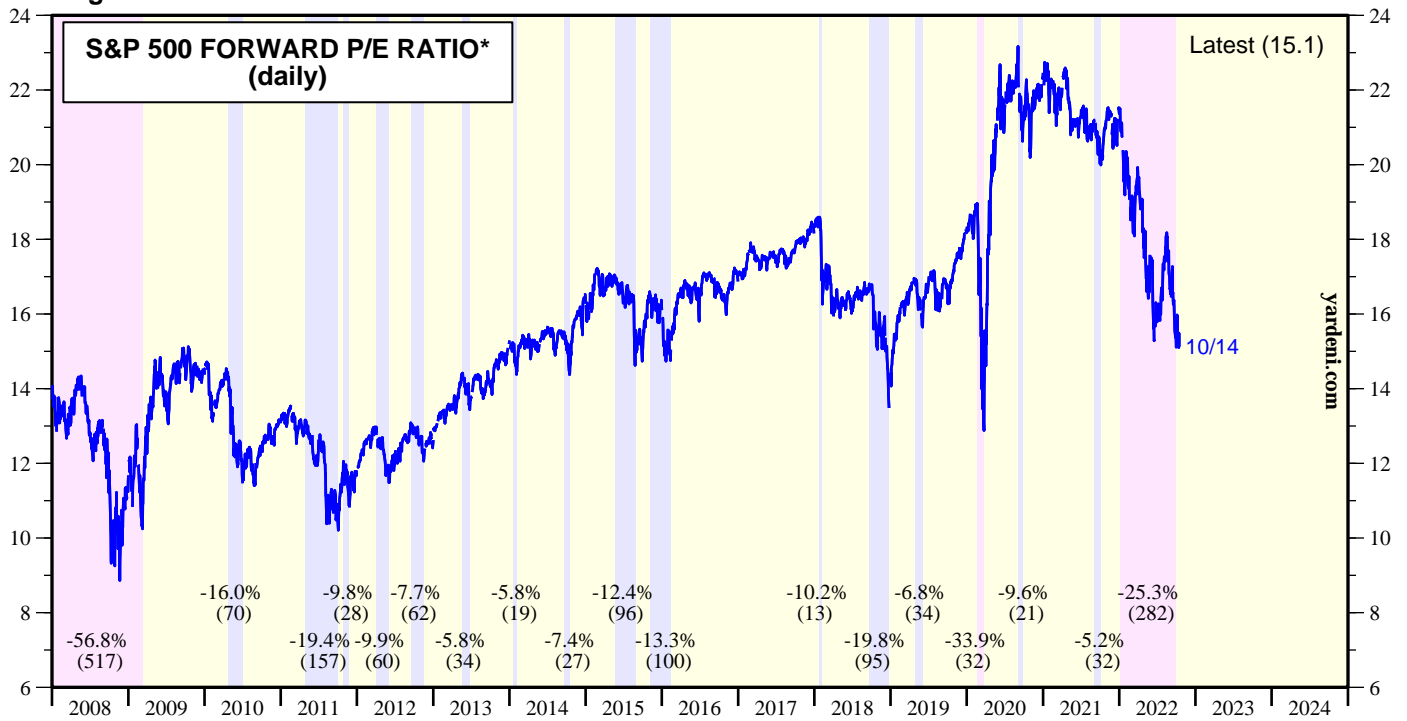


Figure 3.



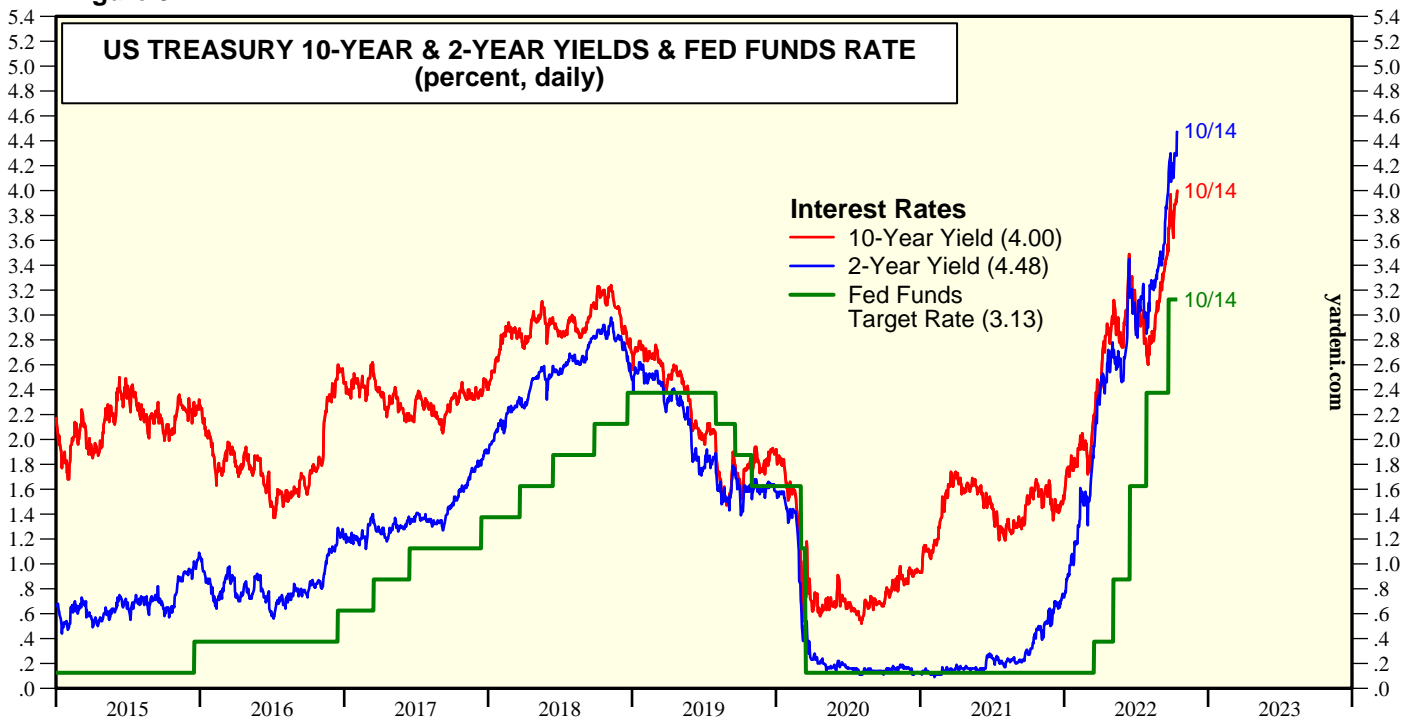
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



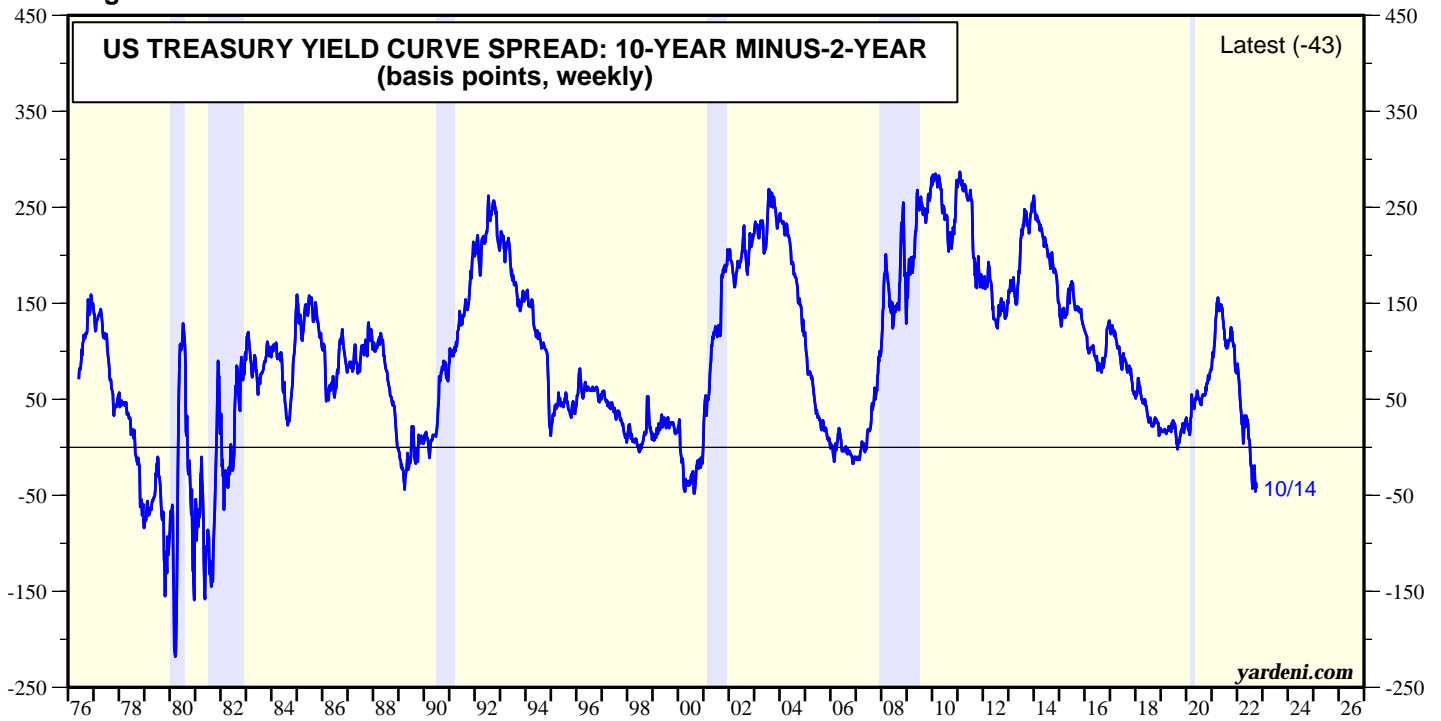
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
 Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days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

Figure 5.



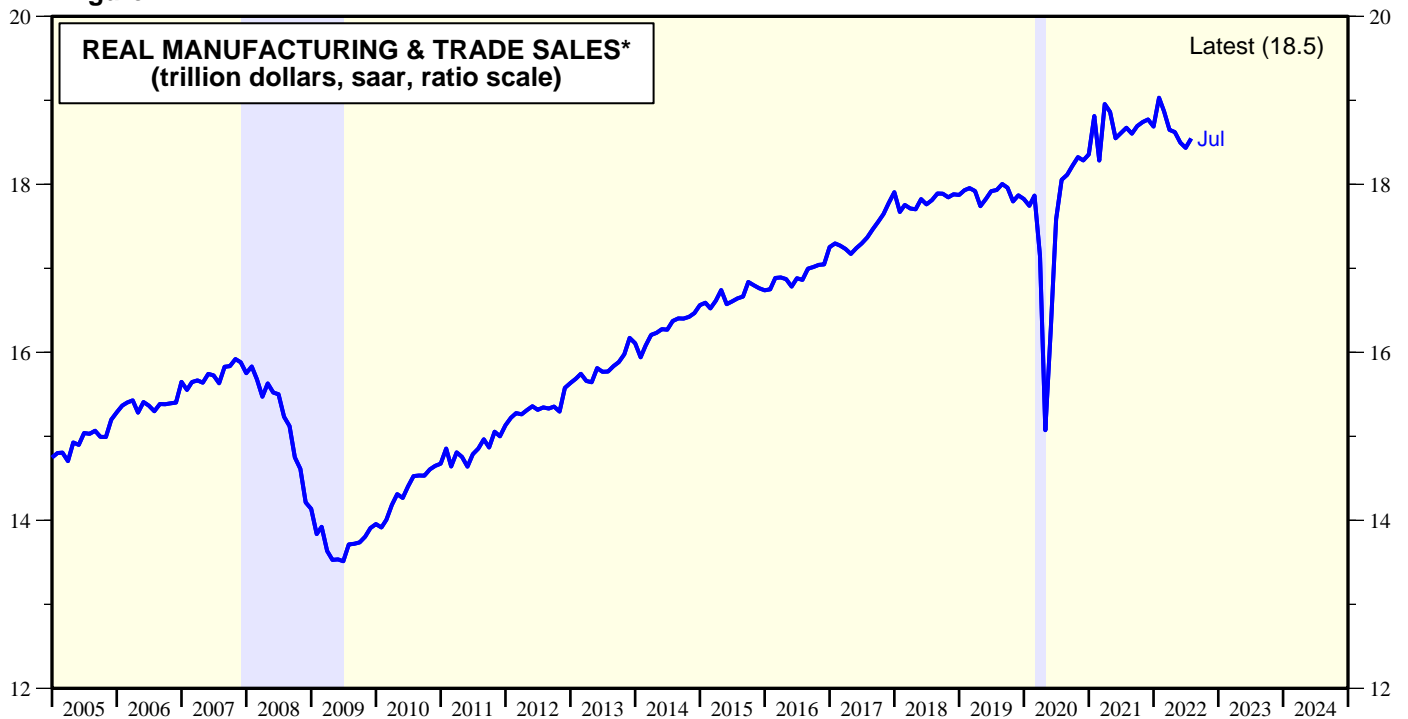
Source: Federal Reserve Board.

Figure 6.



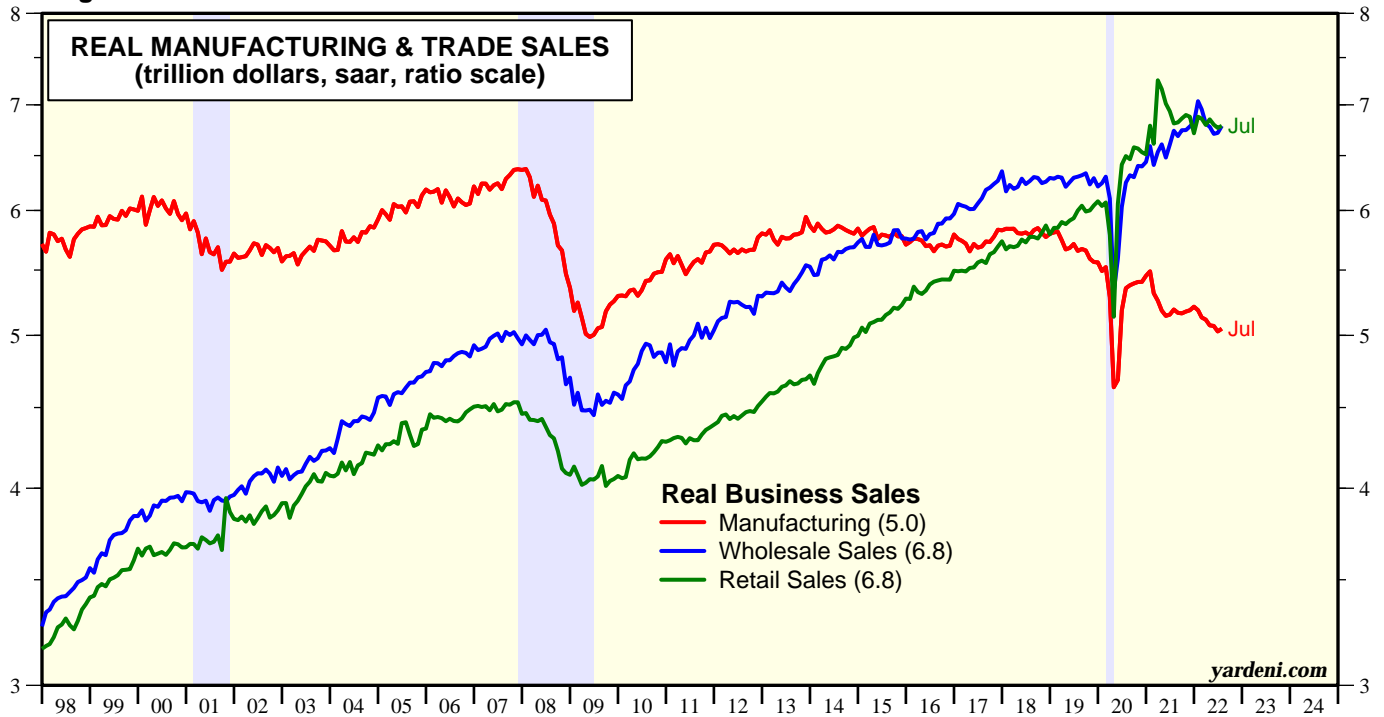
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

Figure 7.



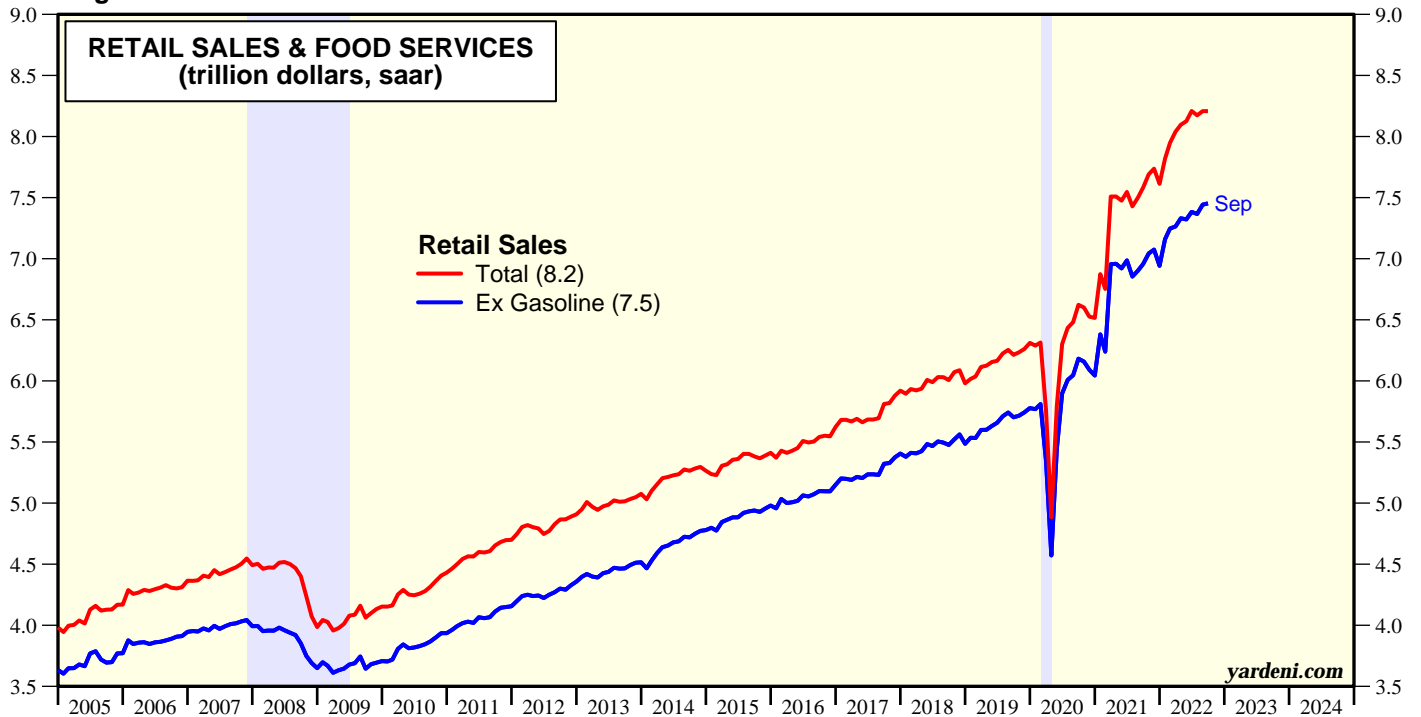
* Business sales.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 8.



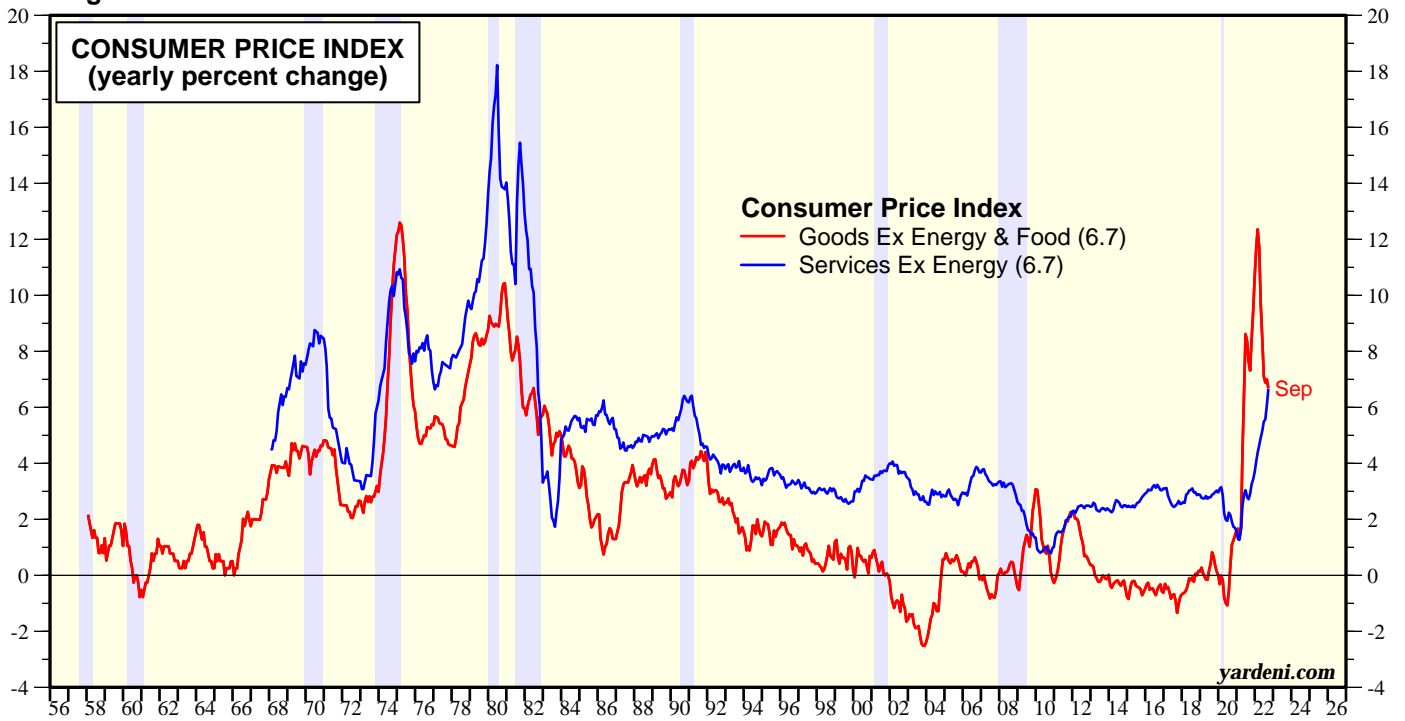
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 9.



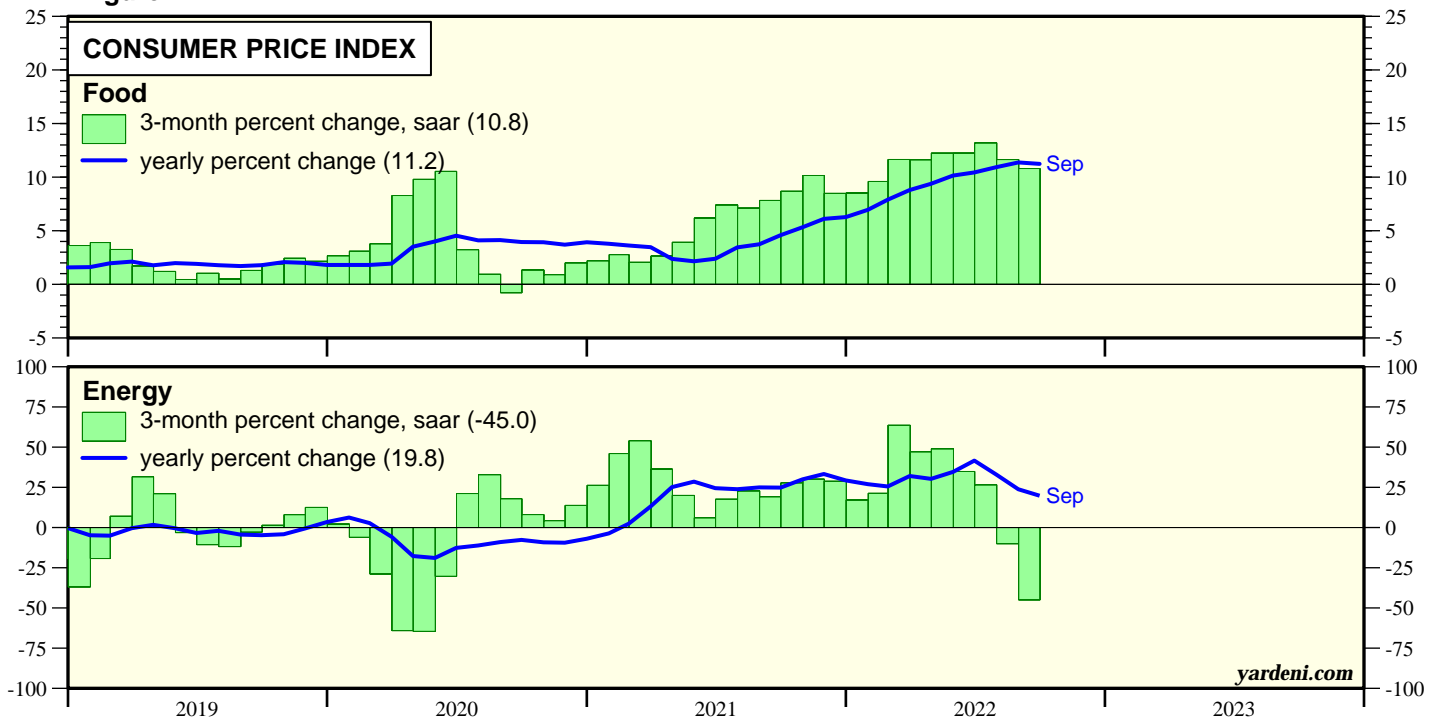
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 10.



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

Figure 11.



Source: Bureau of Economic Analysis.

Figure 12.

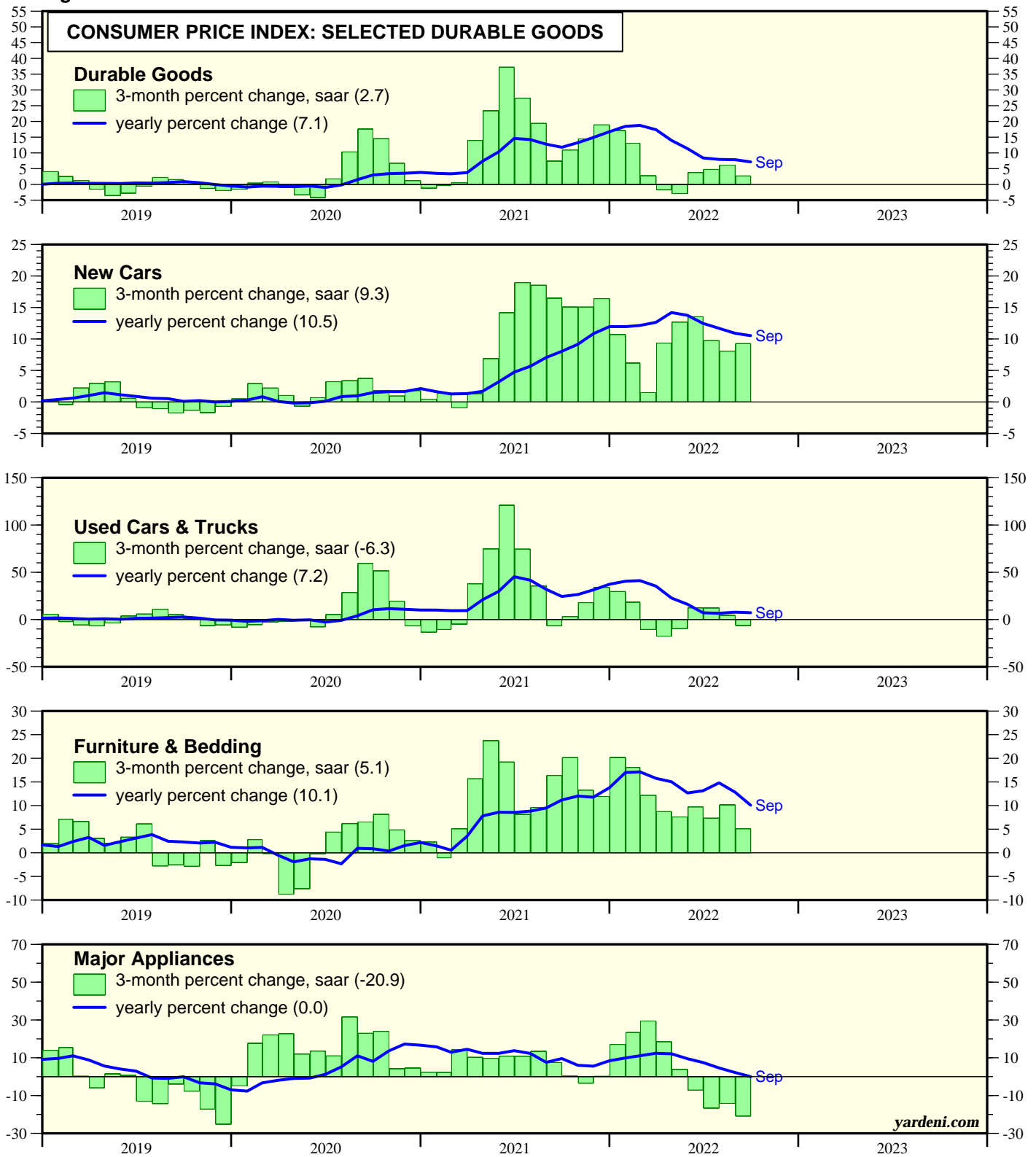
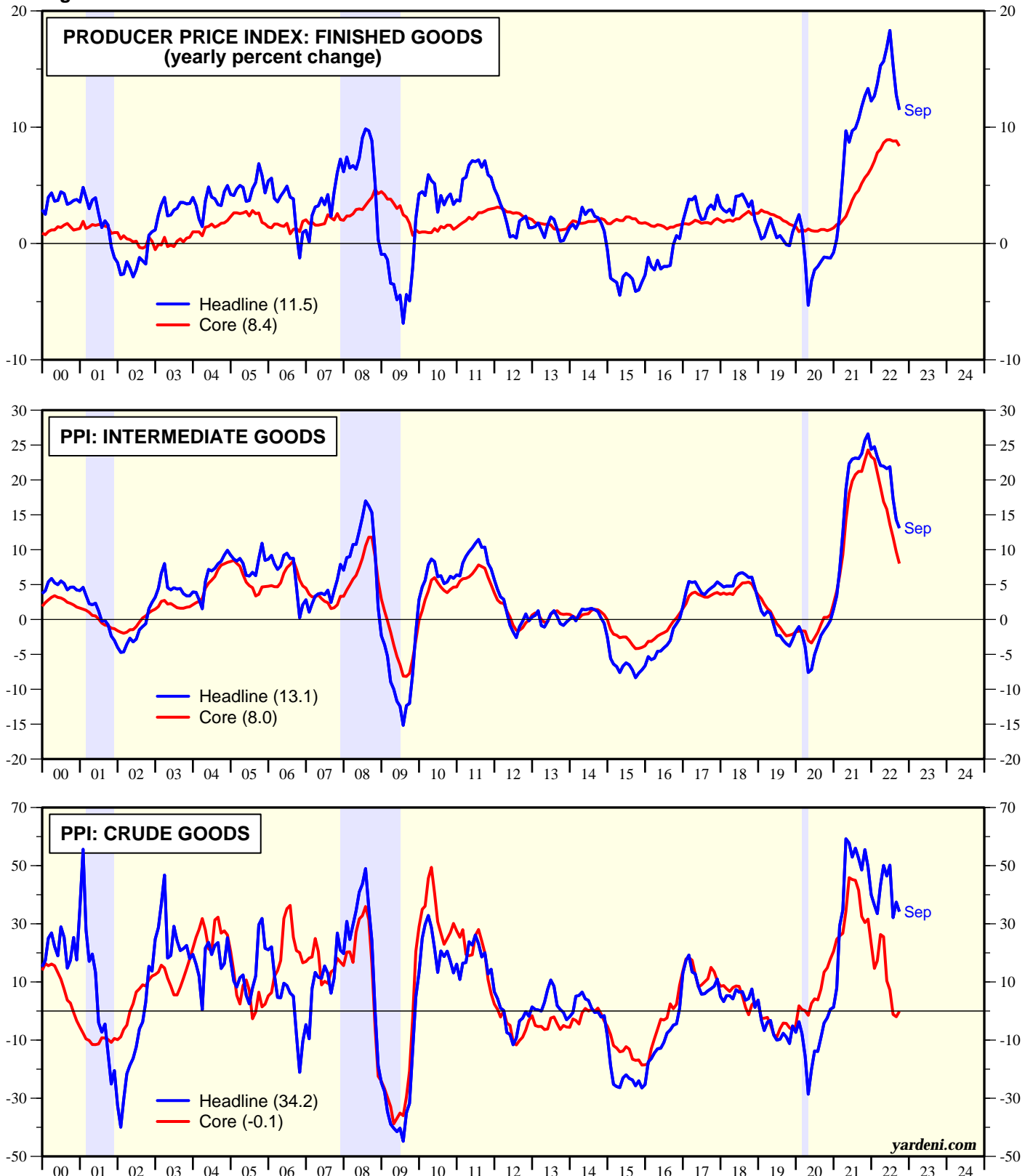
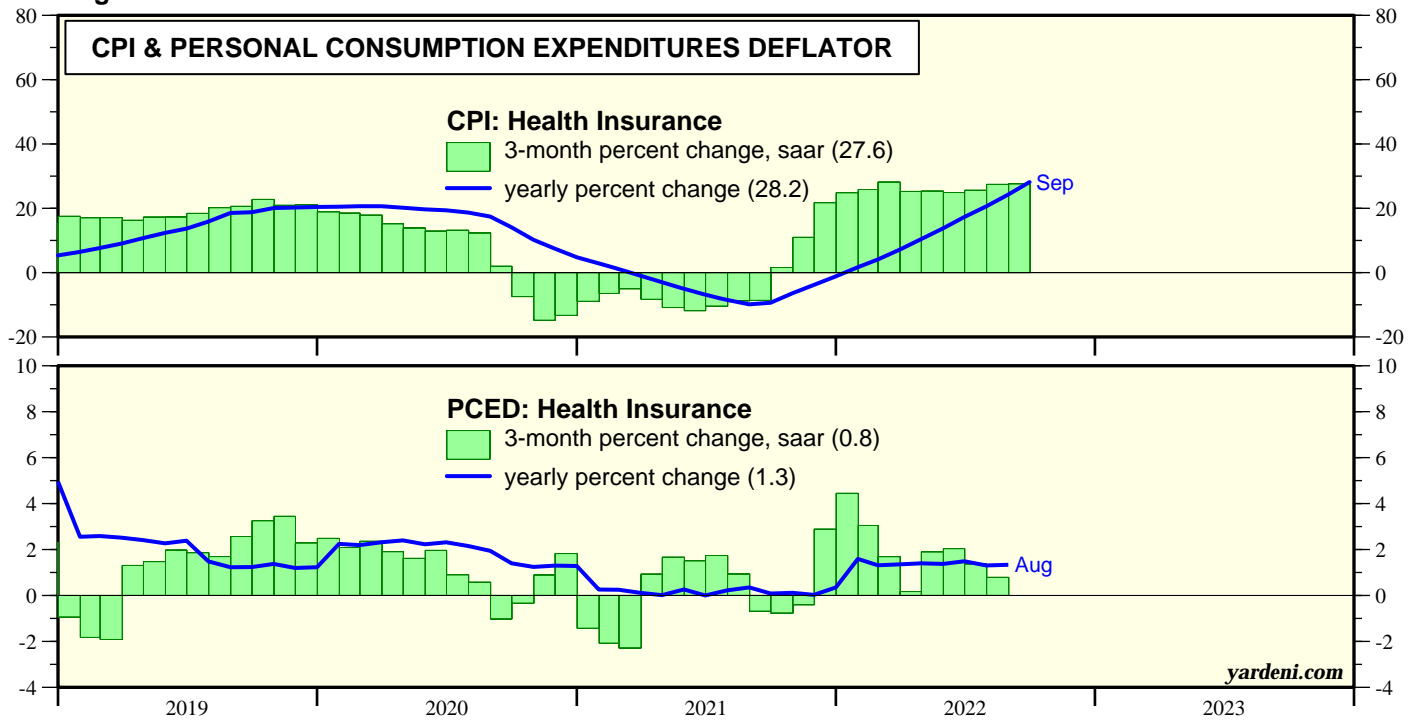


Figure 13.



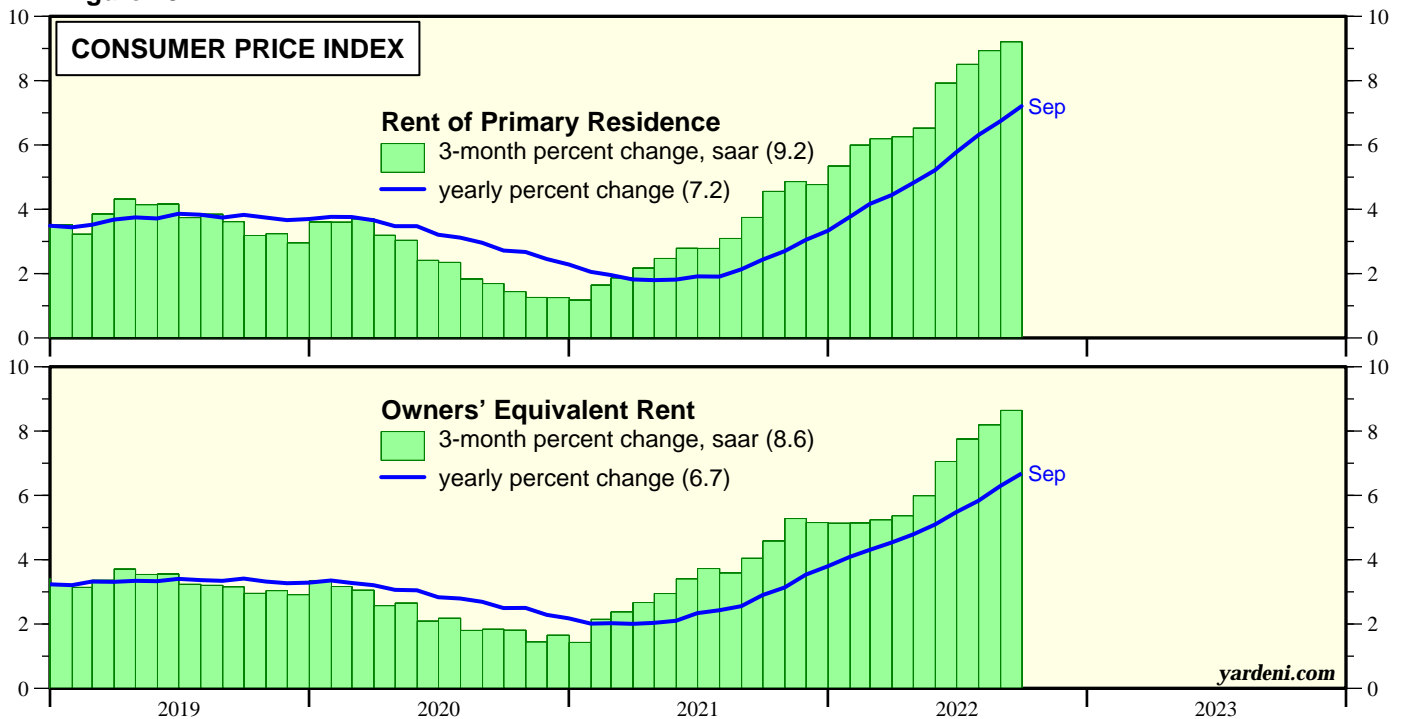
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 14.



Source: Bureau of Economic Analysis.

Figure 15.



Source: Bureau of Economic Analysis.

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