

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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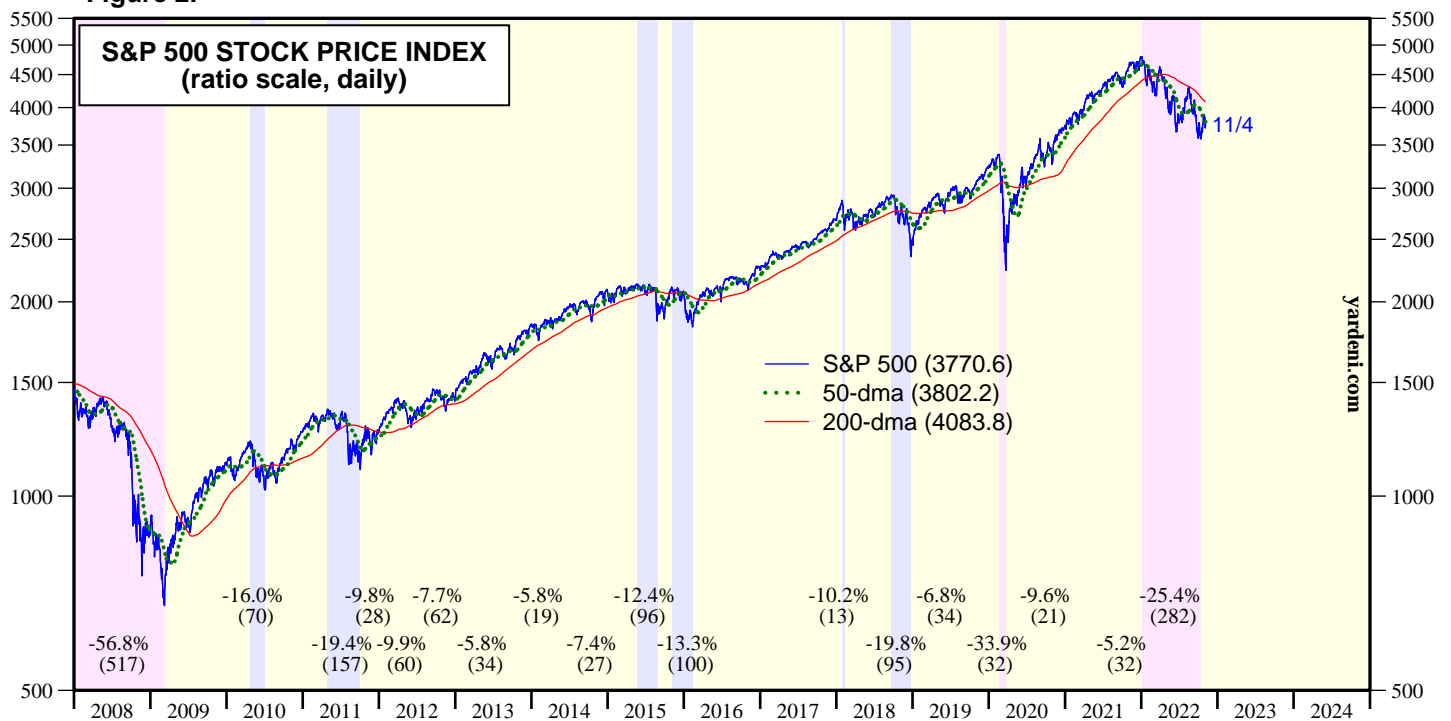
thinking outside the box

Figure 1.



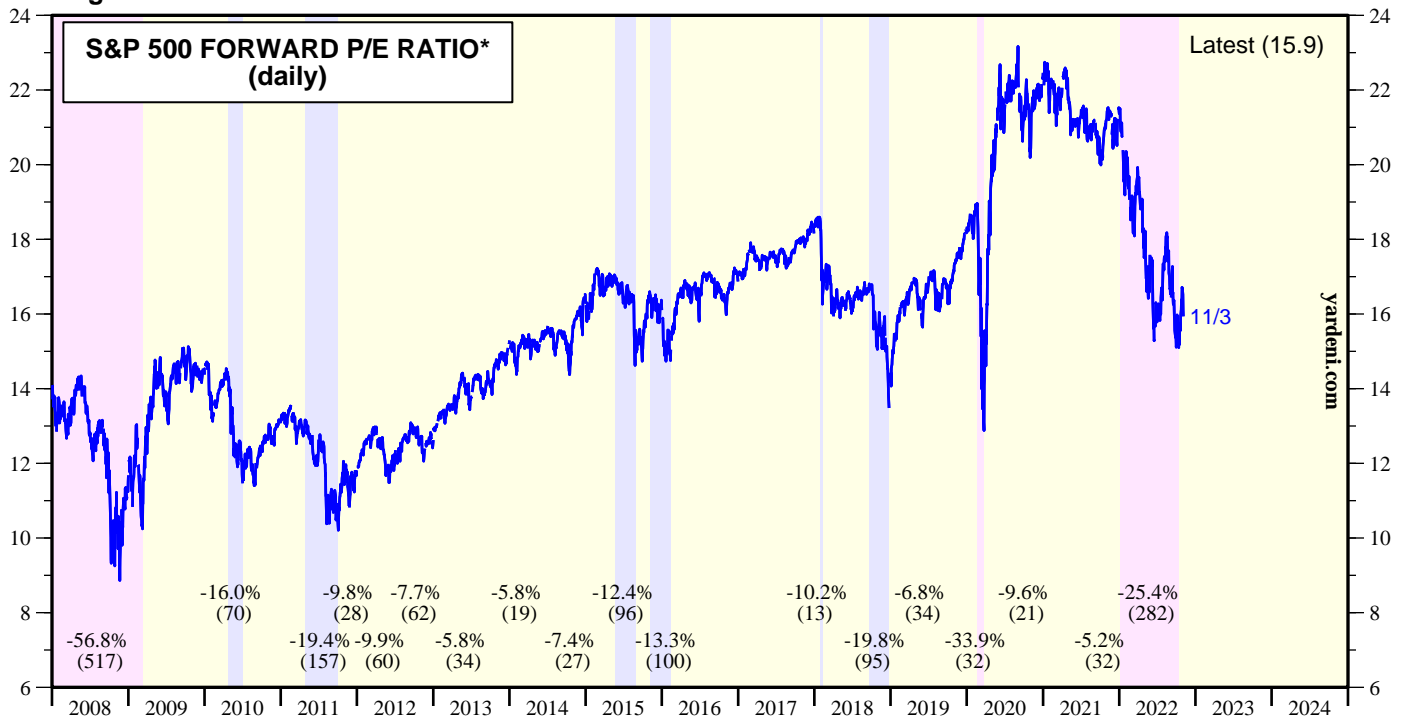
Note: Horizontal black lines are previous years' closing price index.
 Source: Standard & Poor's.

Figure 2.



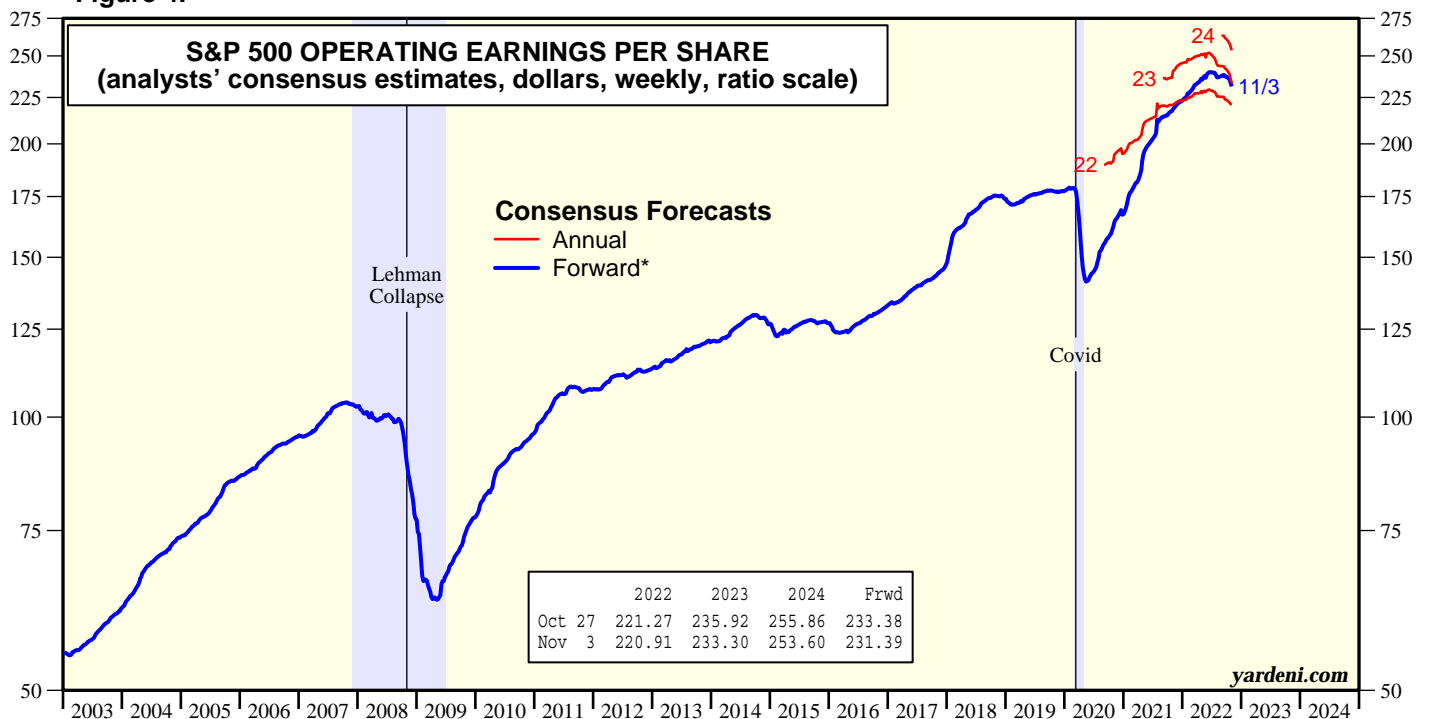
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 3.



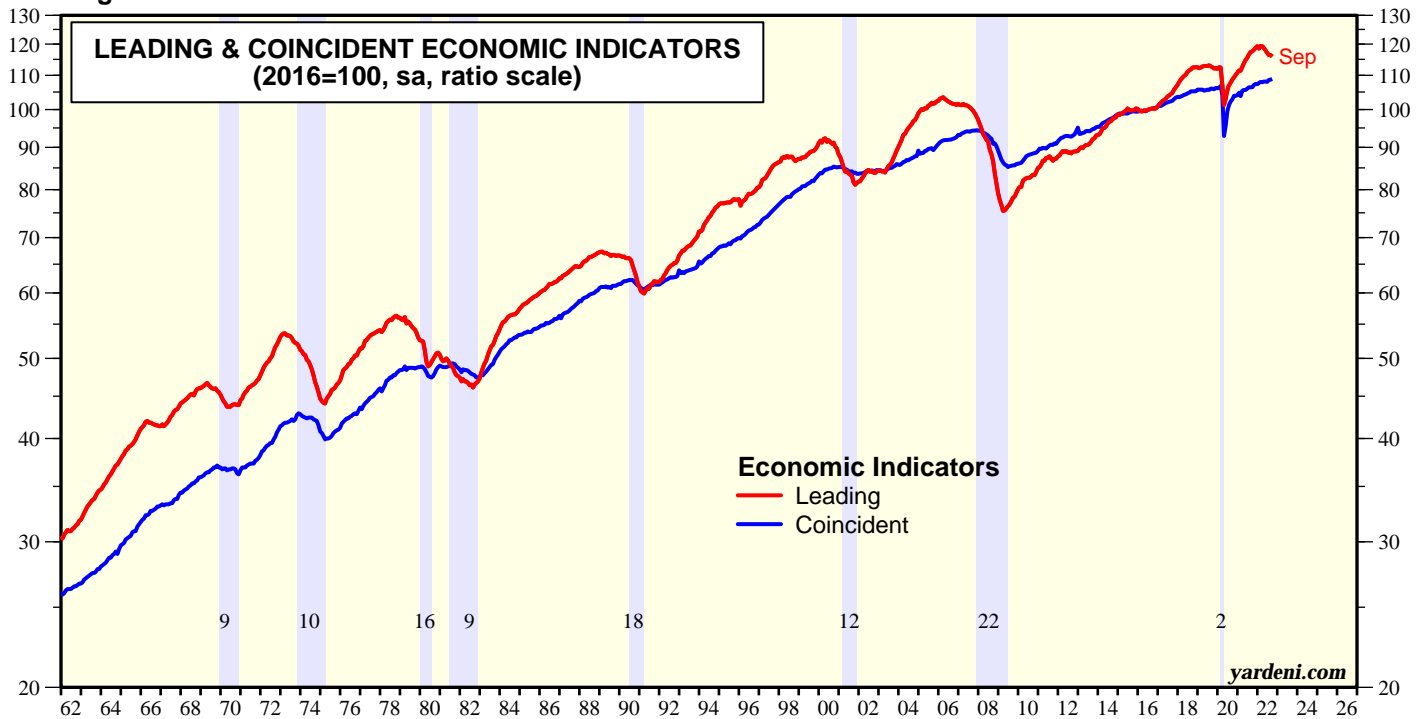
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
 Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days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

Figure 4.



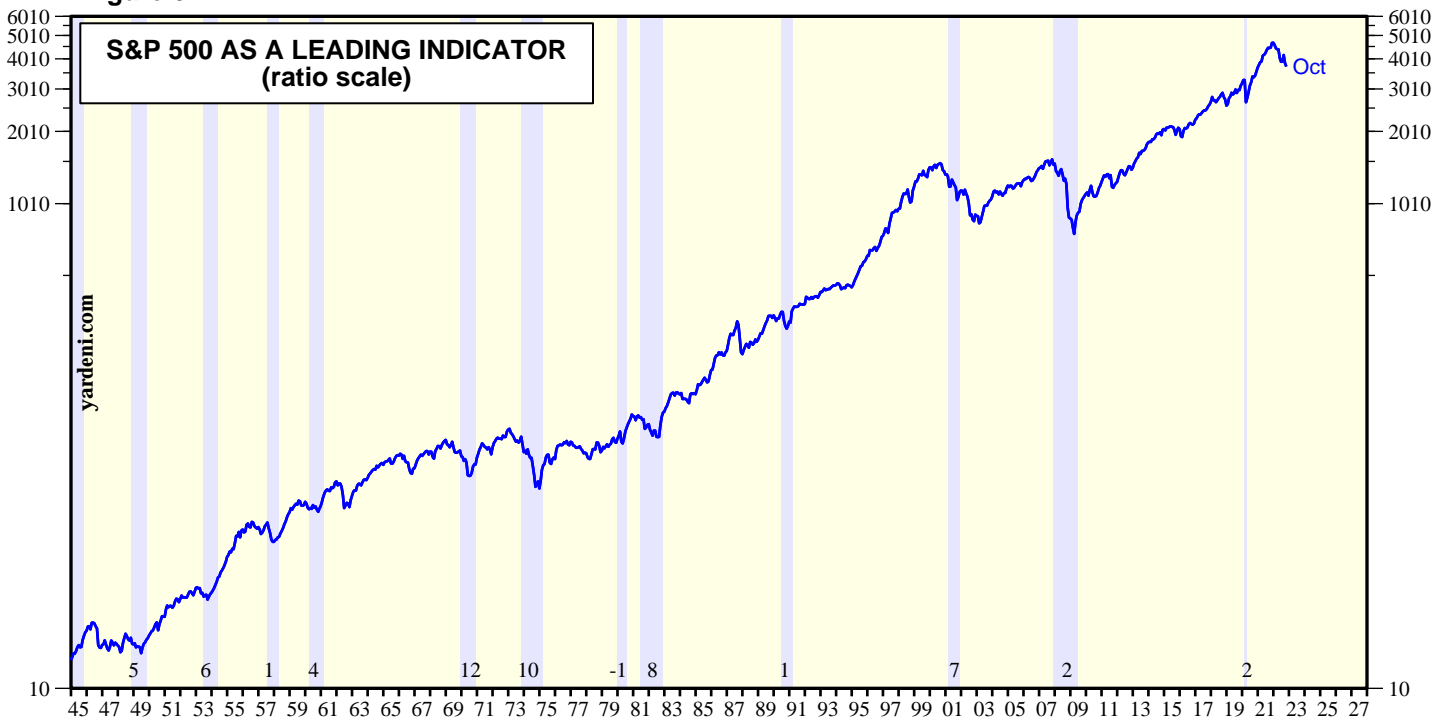
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to peak of business cycle.
 Source: The Conference Board.

Figure 6.



Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of S&P 500 price index to peak of business cycle.
 Source: Bureau of Labor Statistics.

Figure 7.

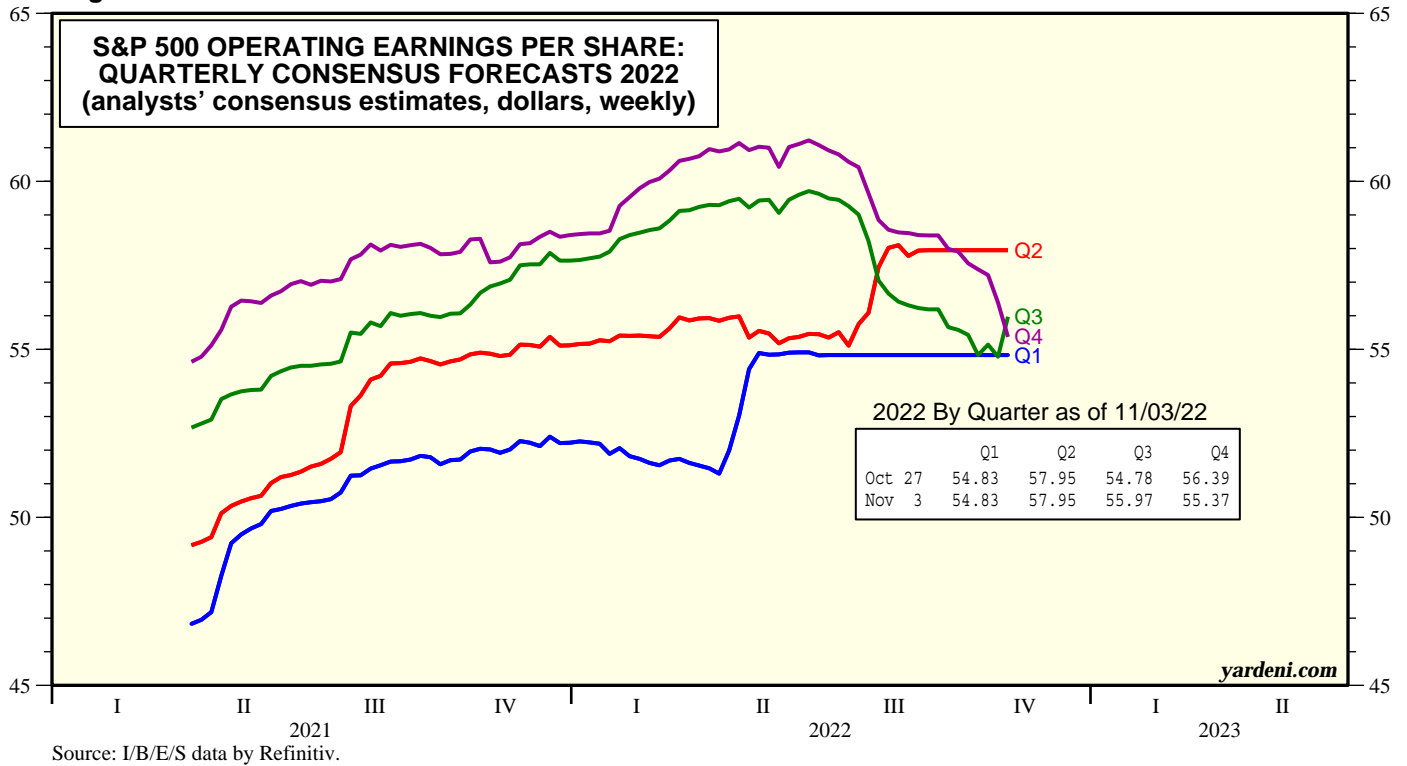


Figure 8.

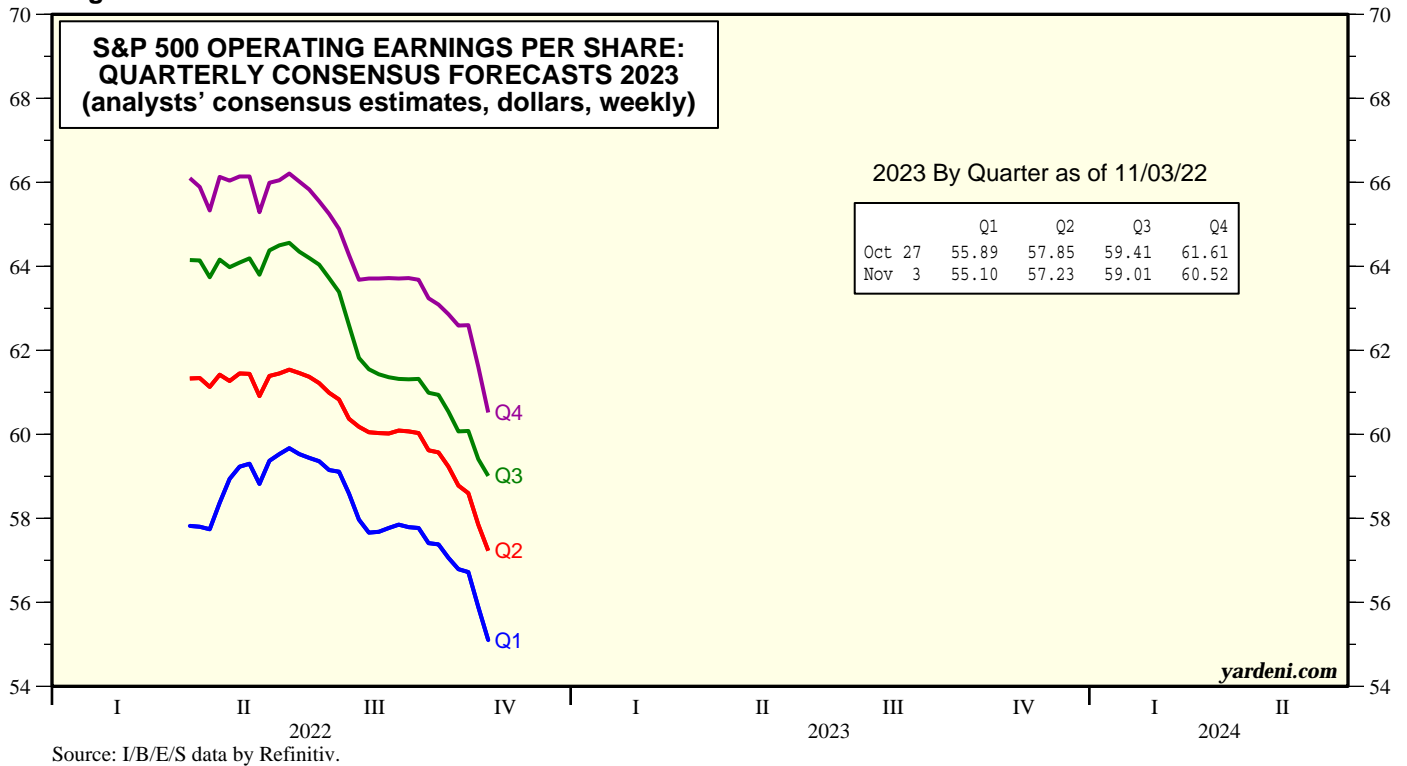
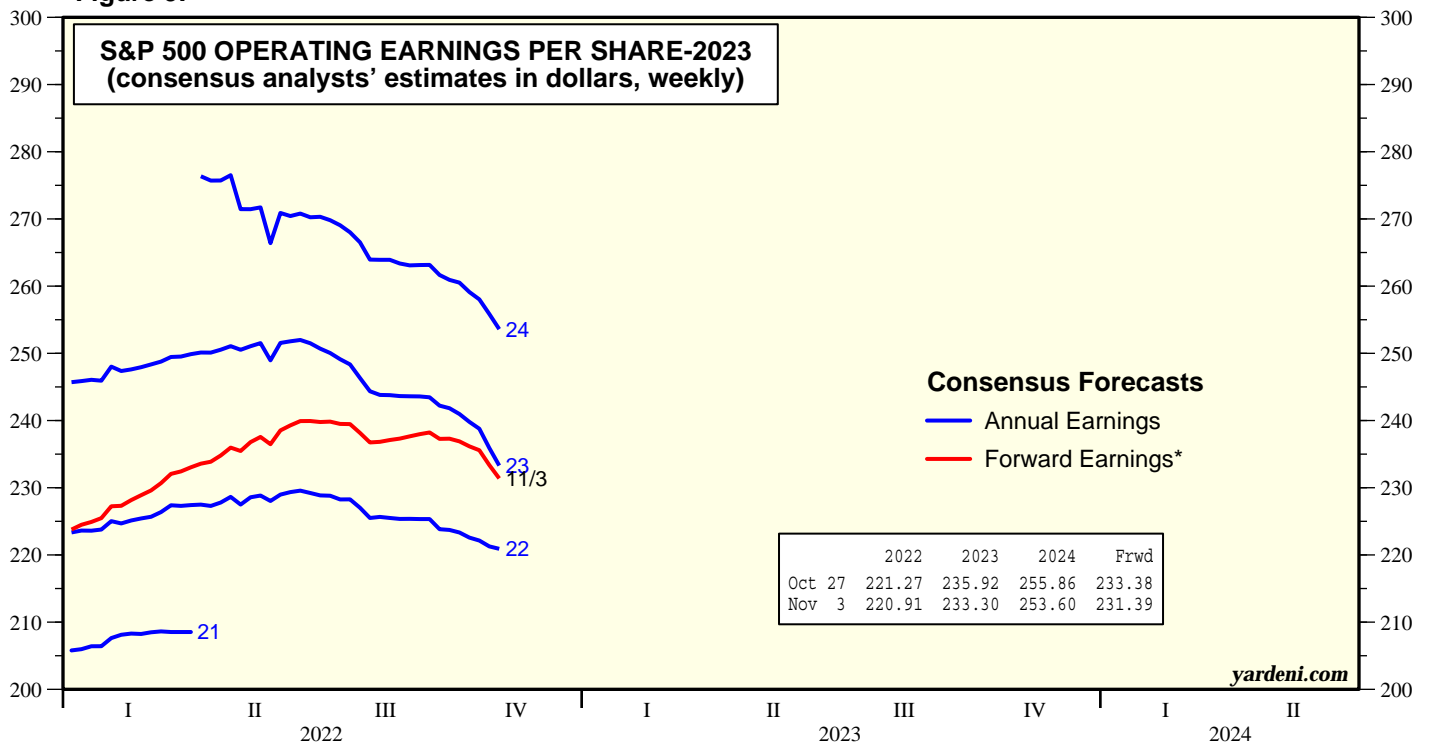
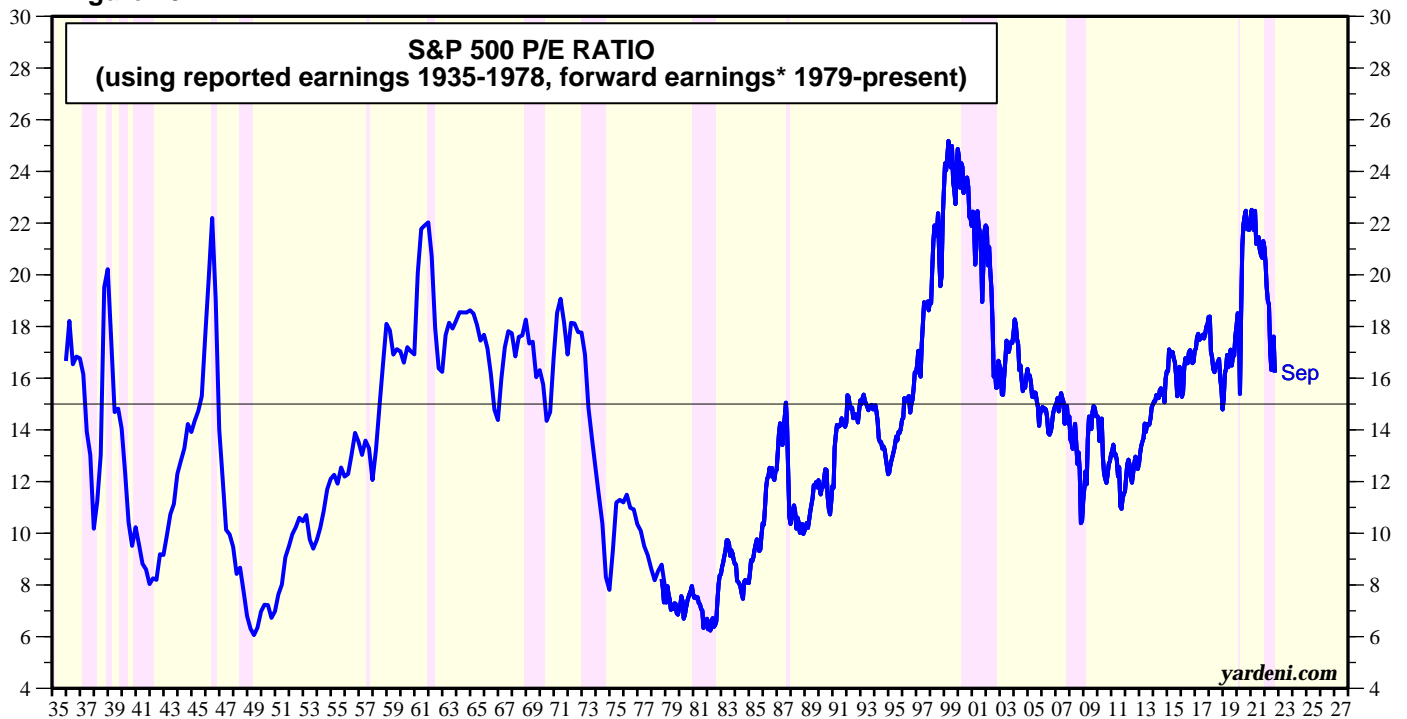


Figure 9.



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

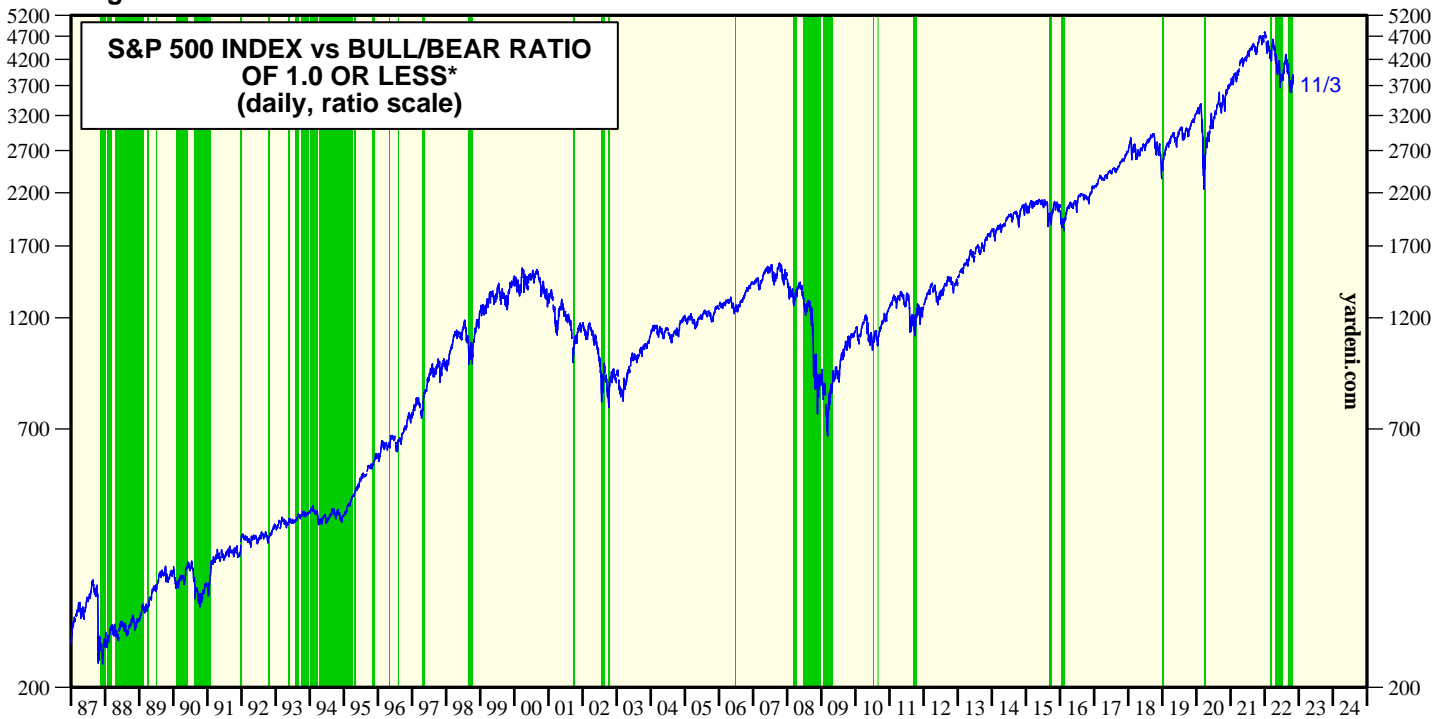
Figure 10.



* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.

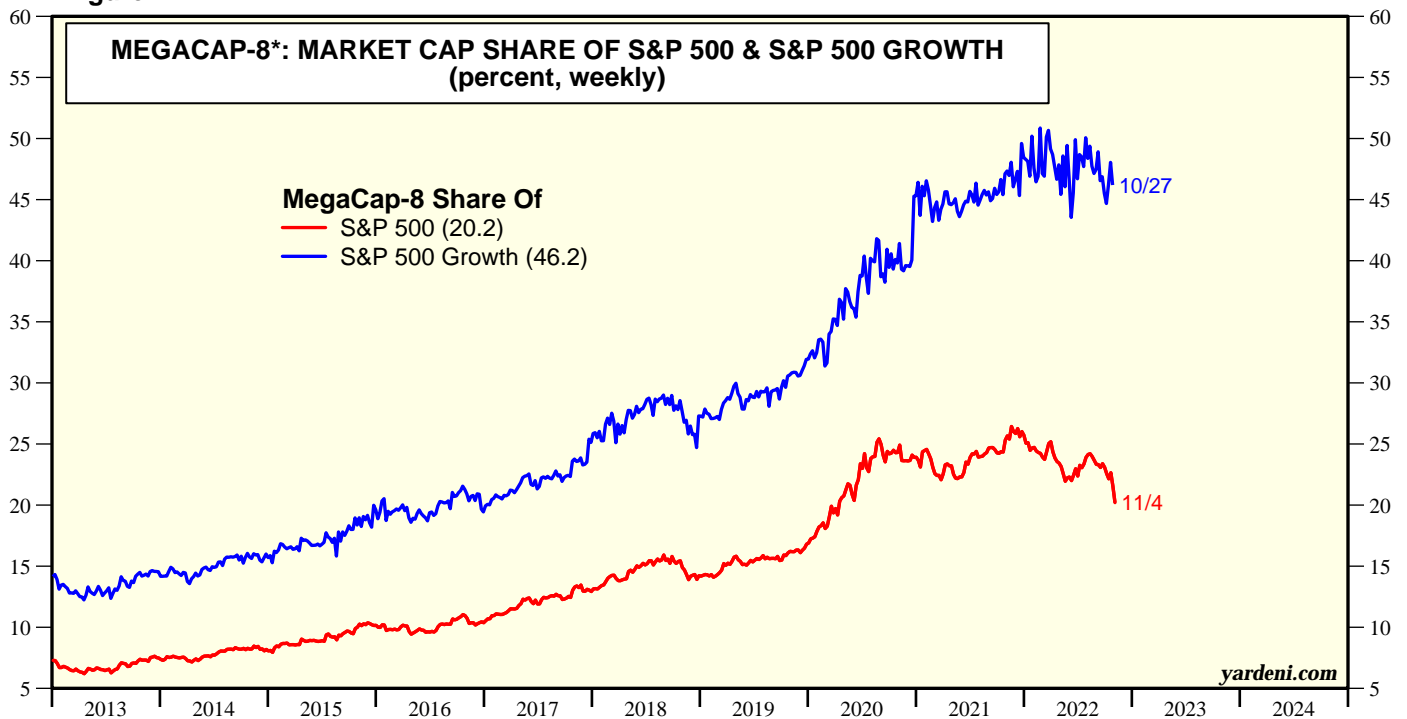
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 11.



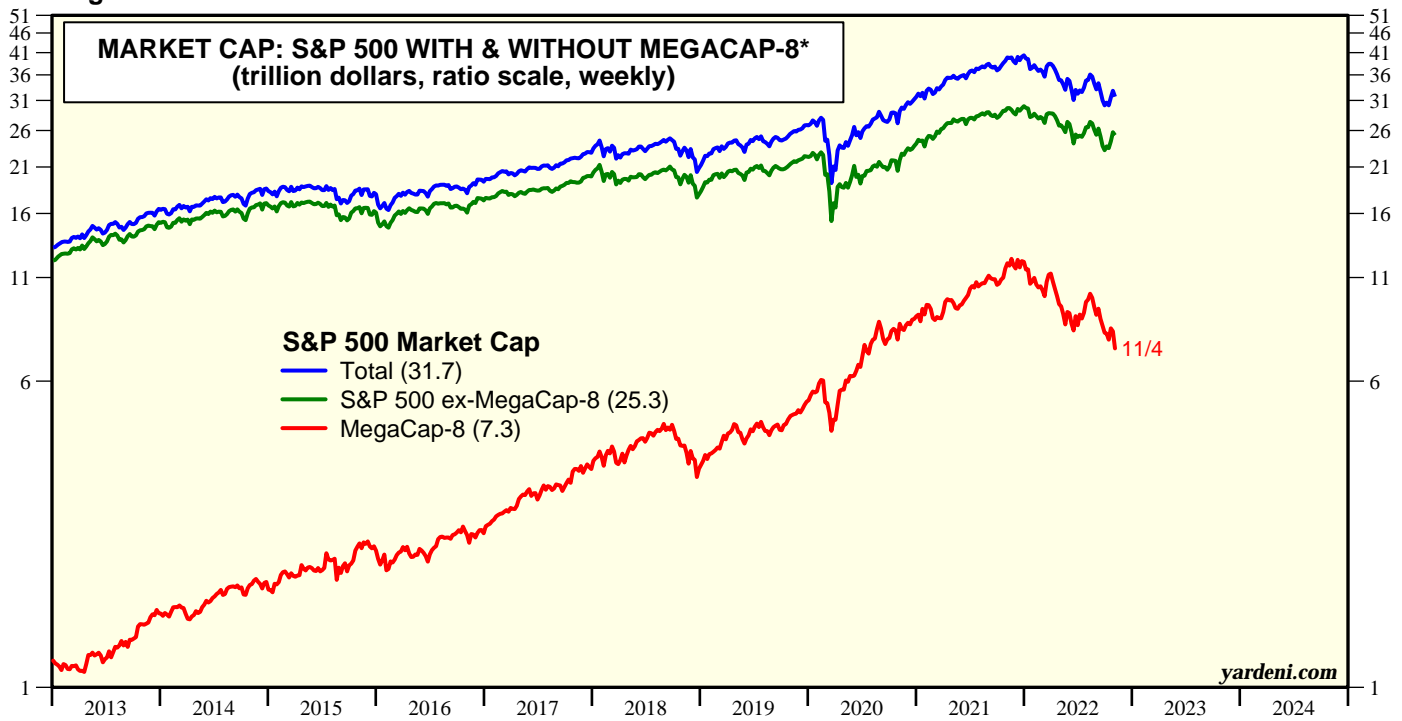
* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor's and Investors Intelligence.

Figure 12.



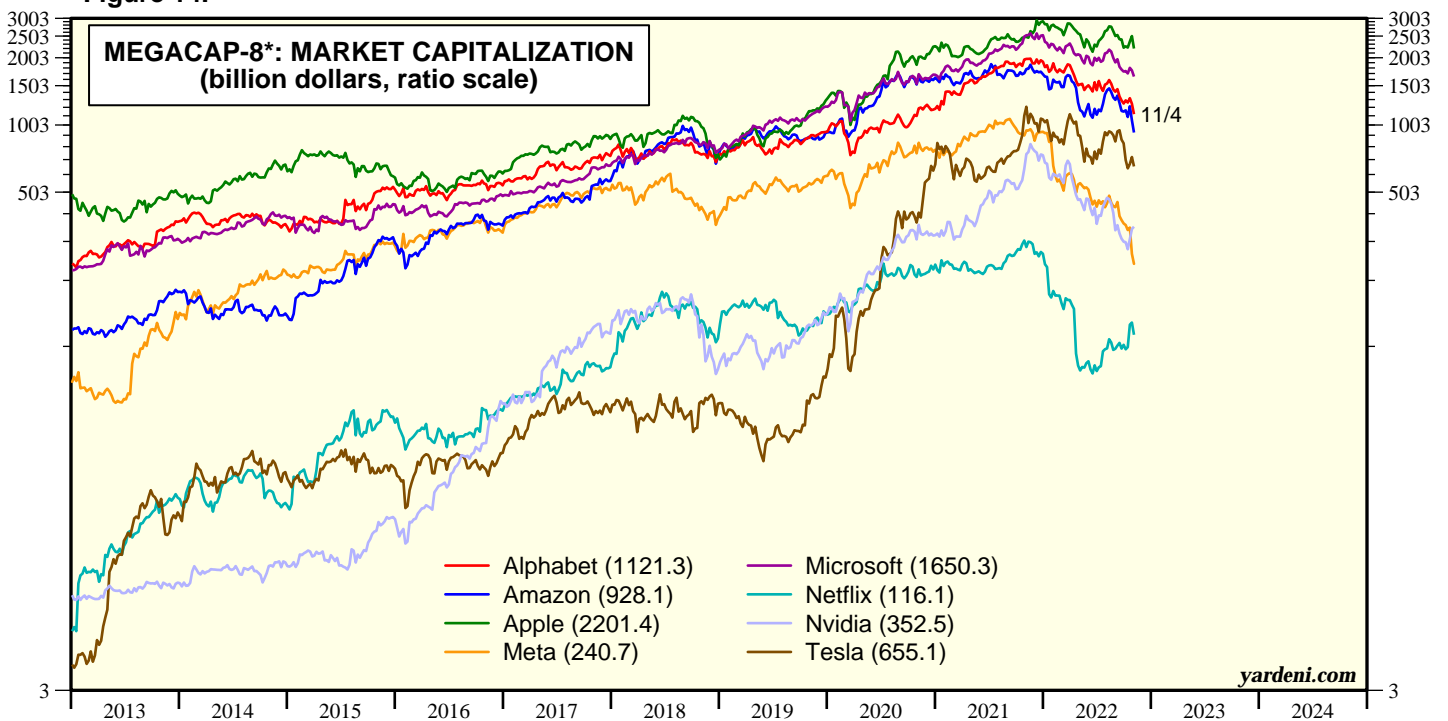
* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 13.



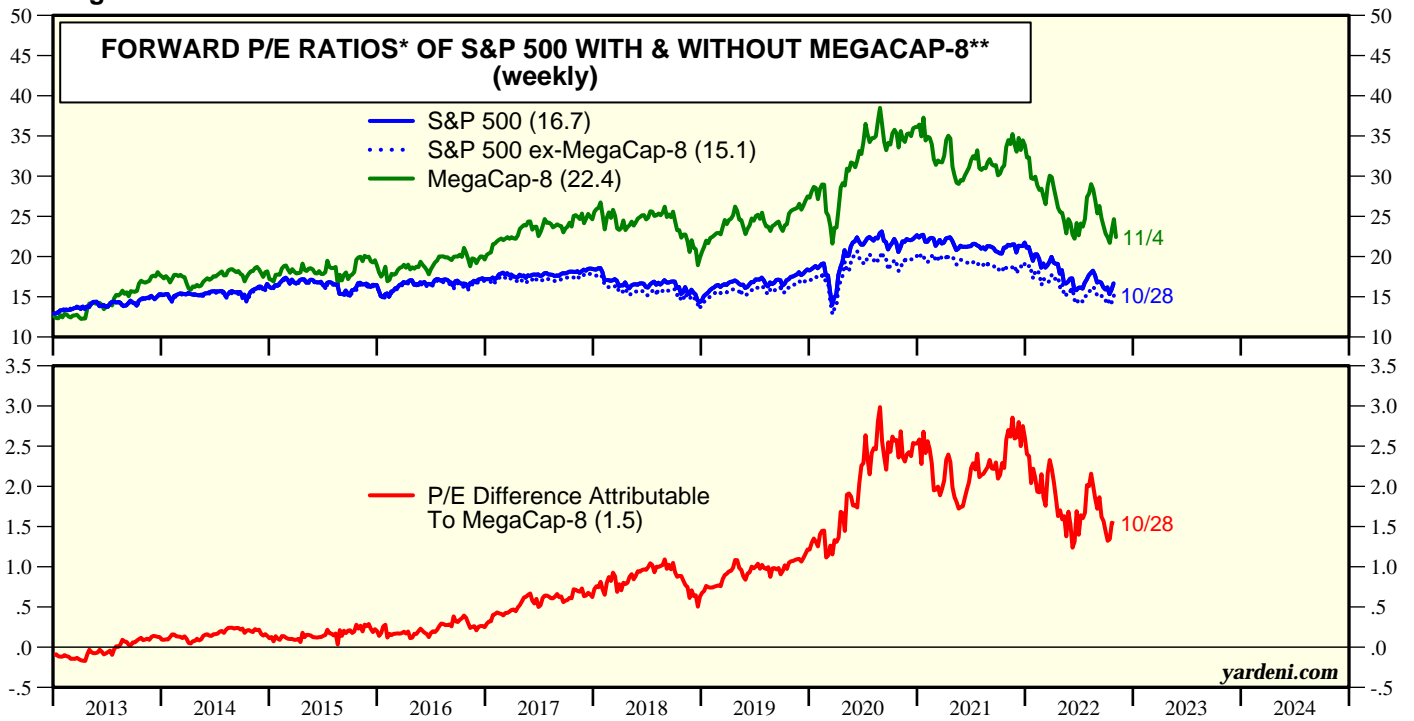
* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 14.



* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.
Note: Time-weighted average of the consensus estimates for current year and next year. .
Source: I/B/E/S data by Refinitiv.

Figure 15.



* 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.

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