

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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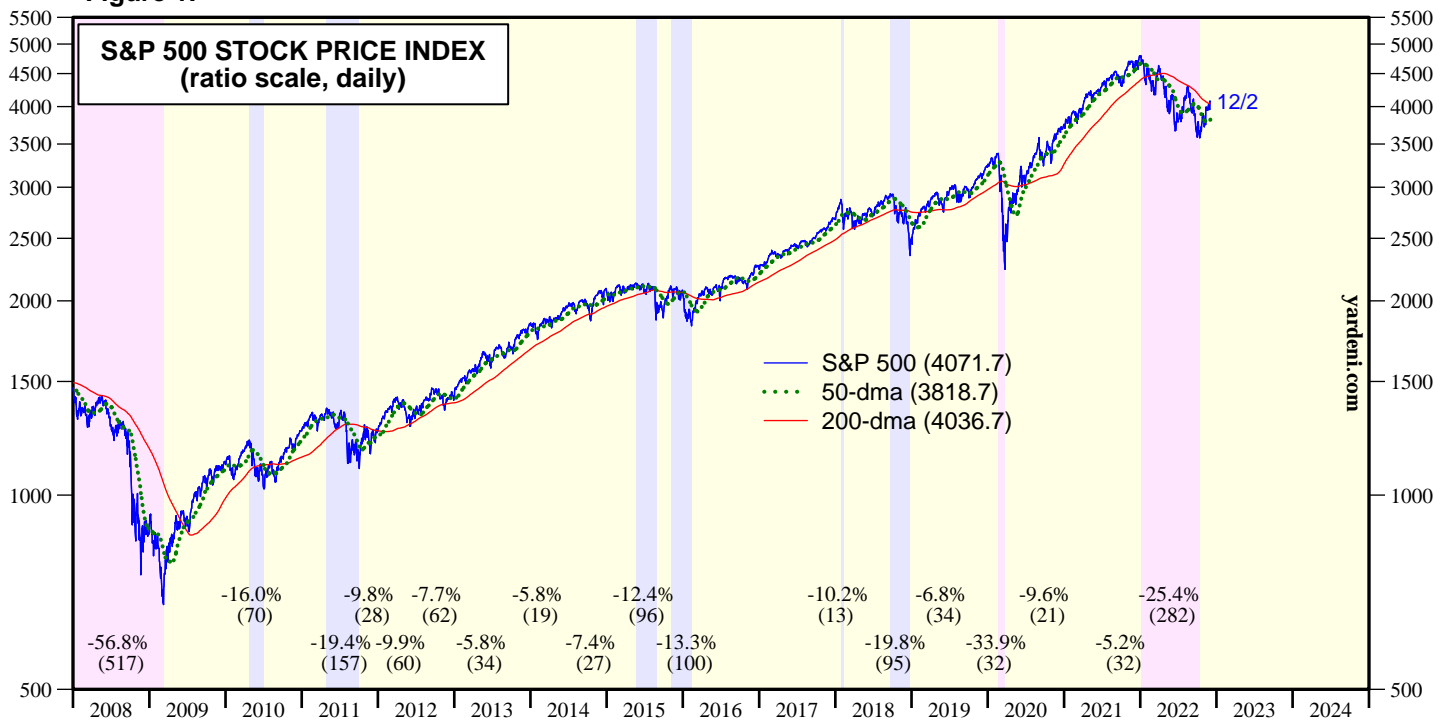
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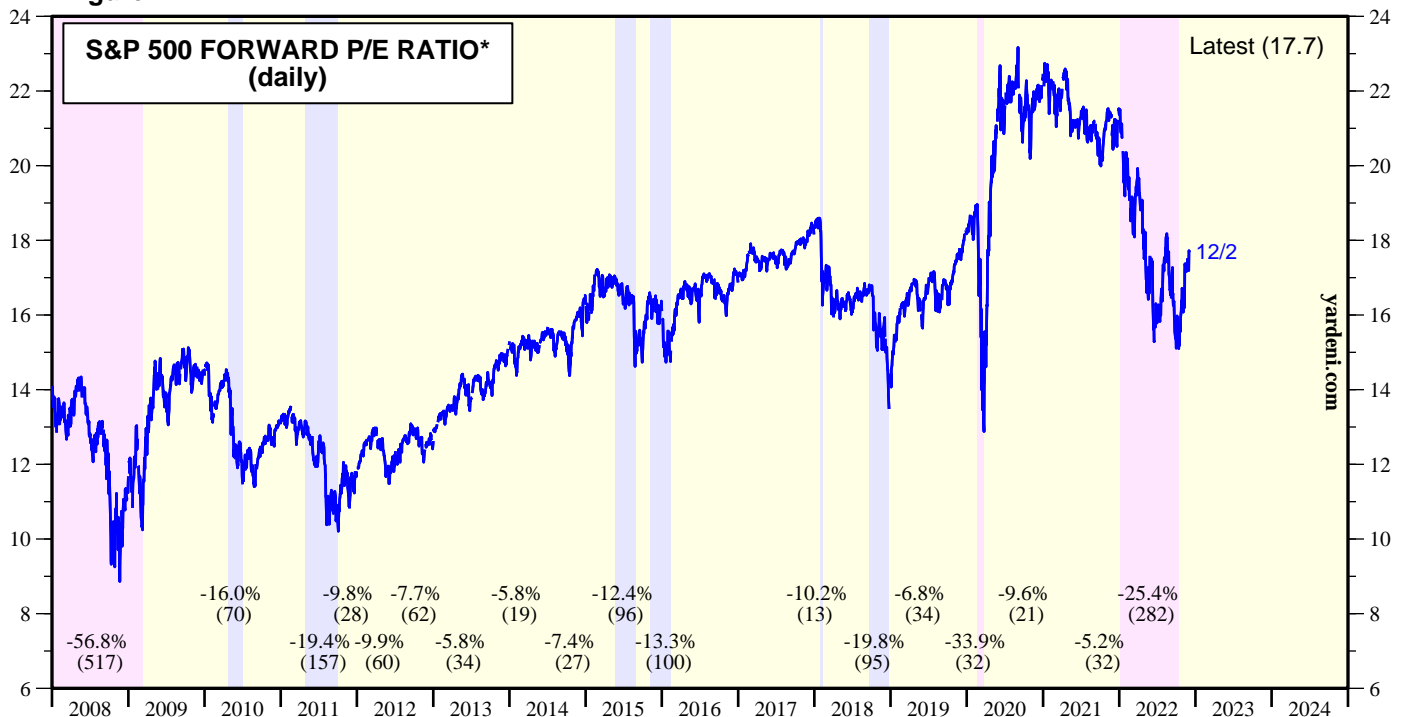
*thinking outside the box*

**Figure 1.**



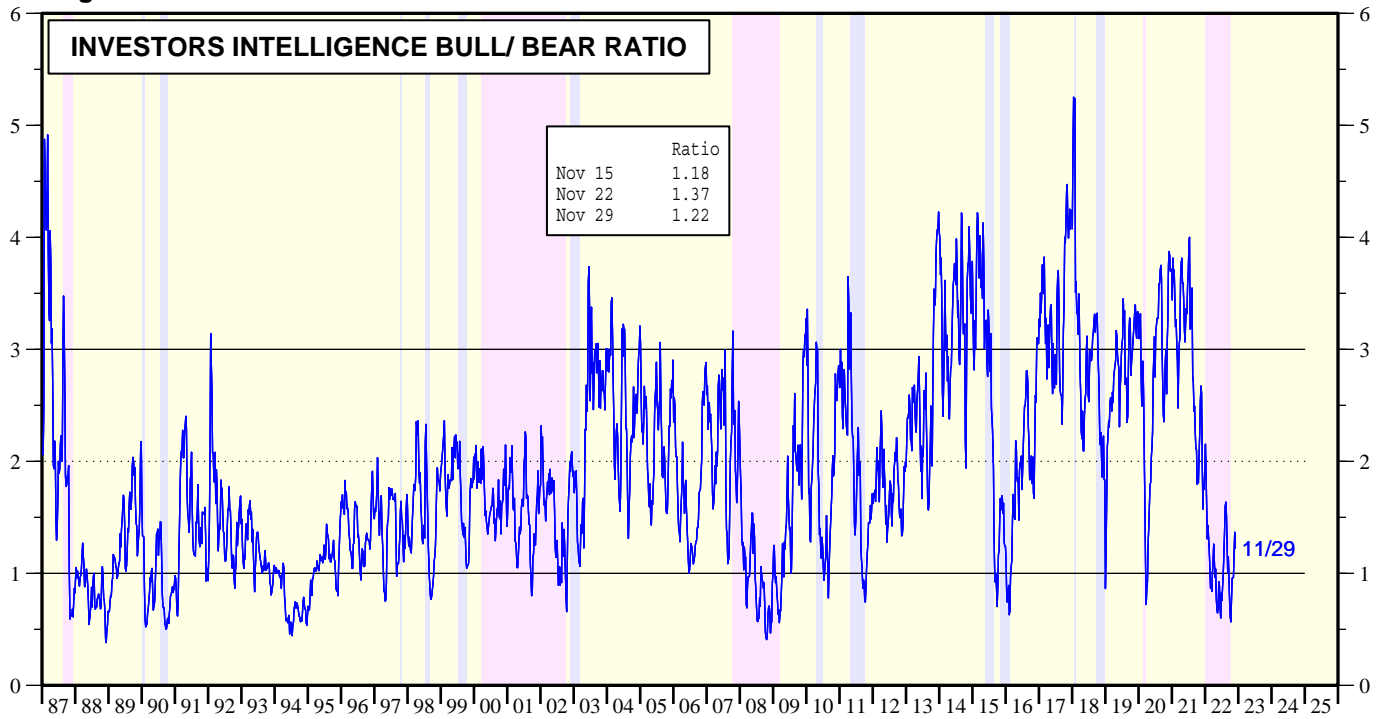
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
 Source: Standard & Poor's.

**Figure 2.**



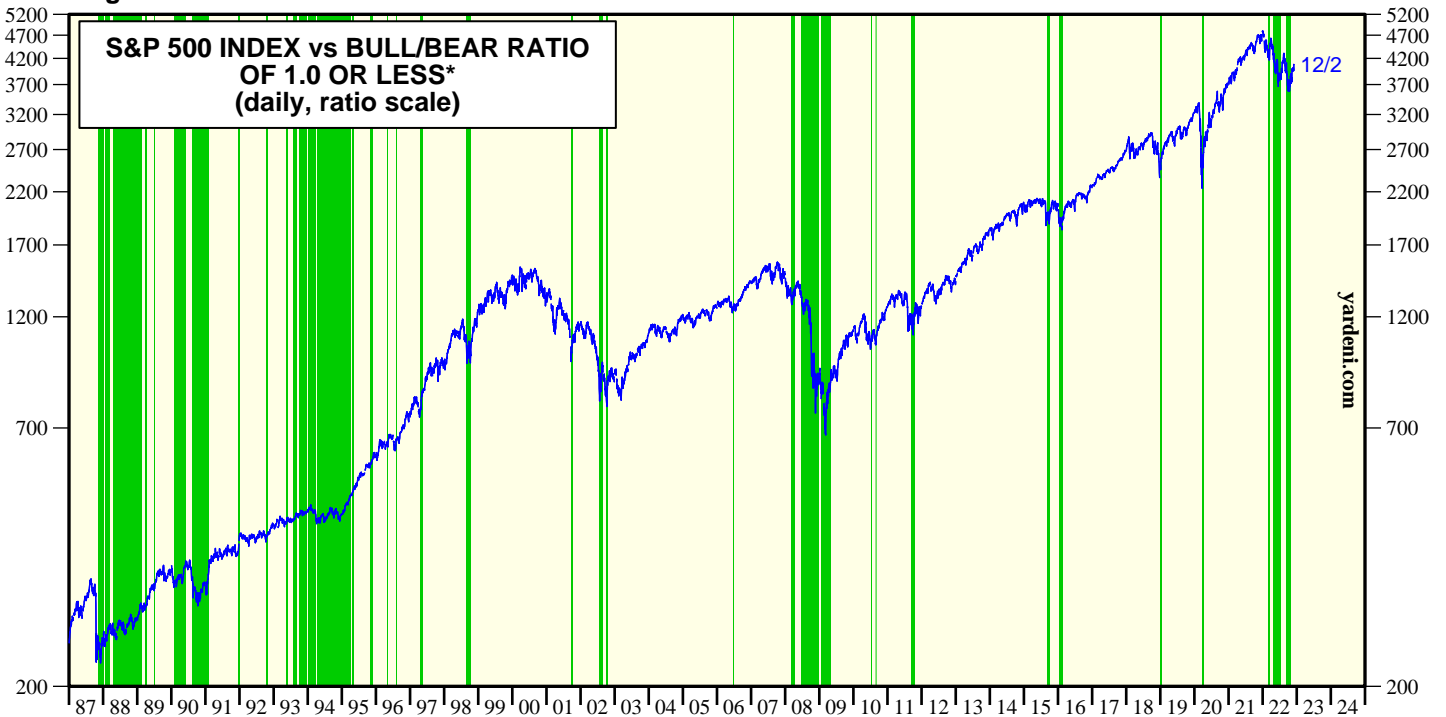
\* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.  
 Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days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

**Figure 3.**



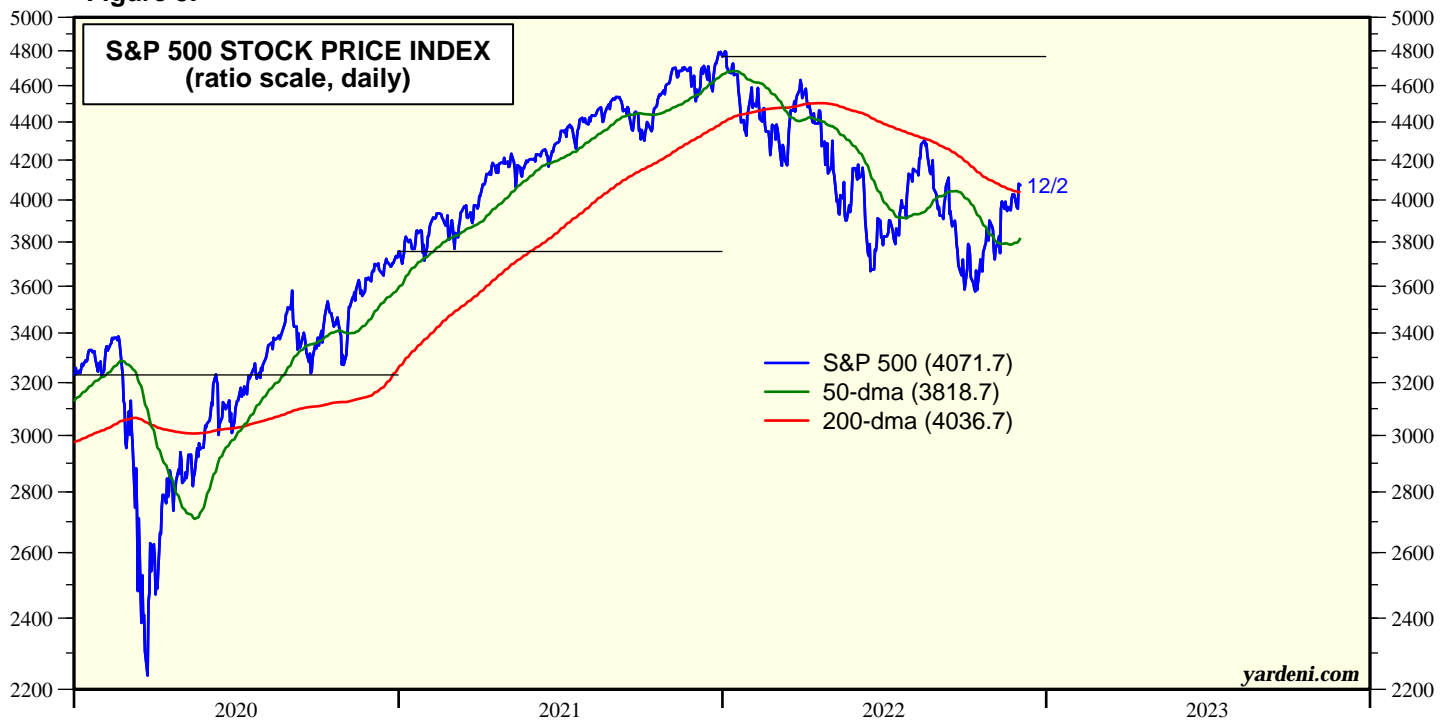
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Investors Intelligence.

**Figure 4.**



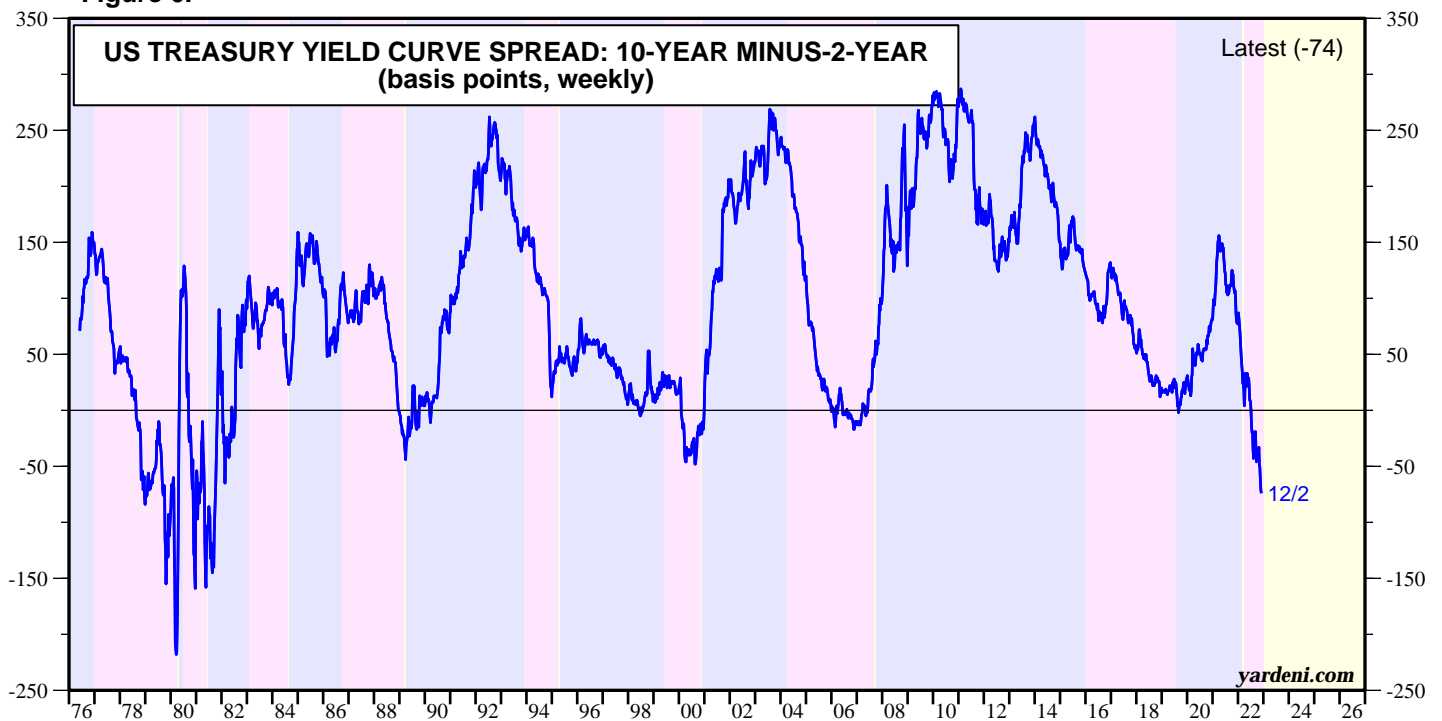
\* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.  
Source: Standard & Poor's and Investors Intelligence.

**Figure 5.**



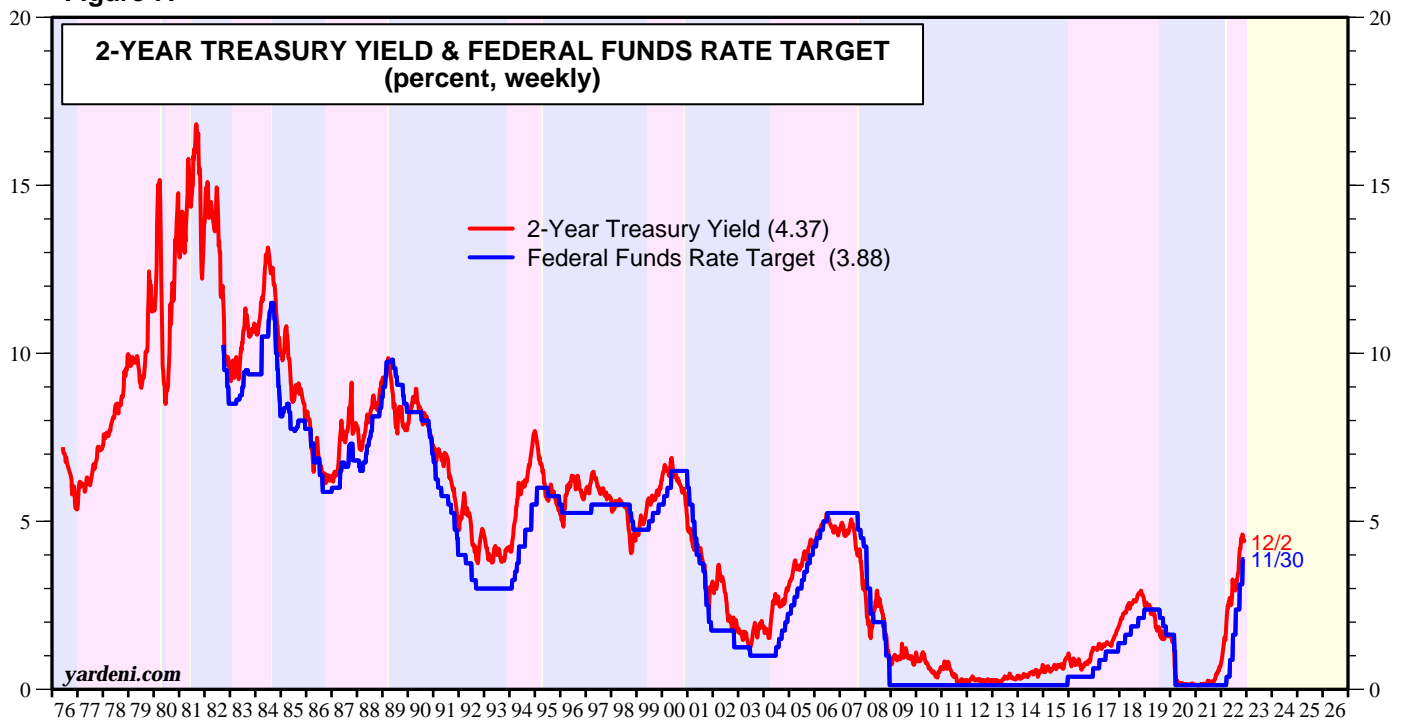
Note: Horizontal black lines are previous years' closing price index.  
Source: Standard & Poor's.

**Figure 6.**



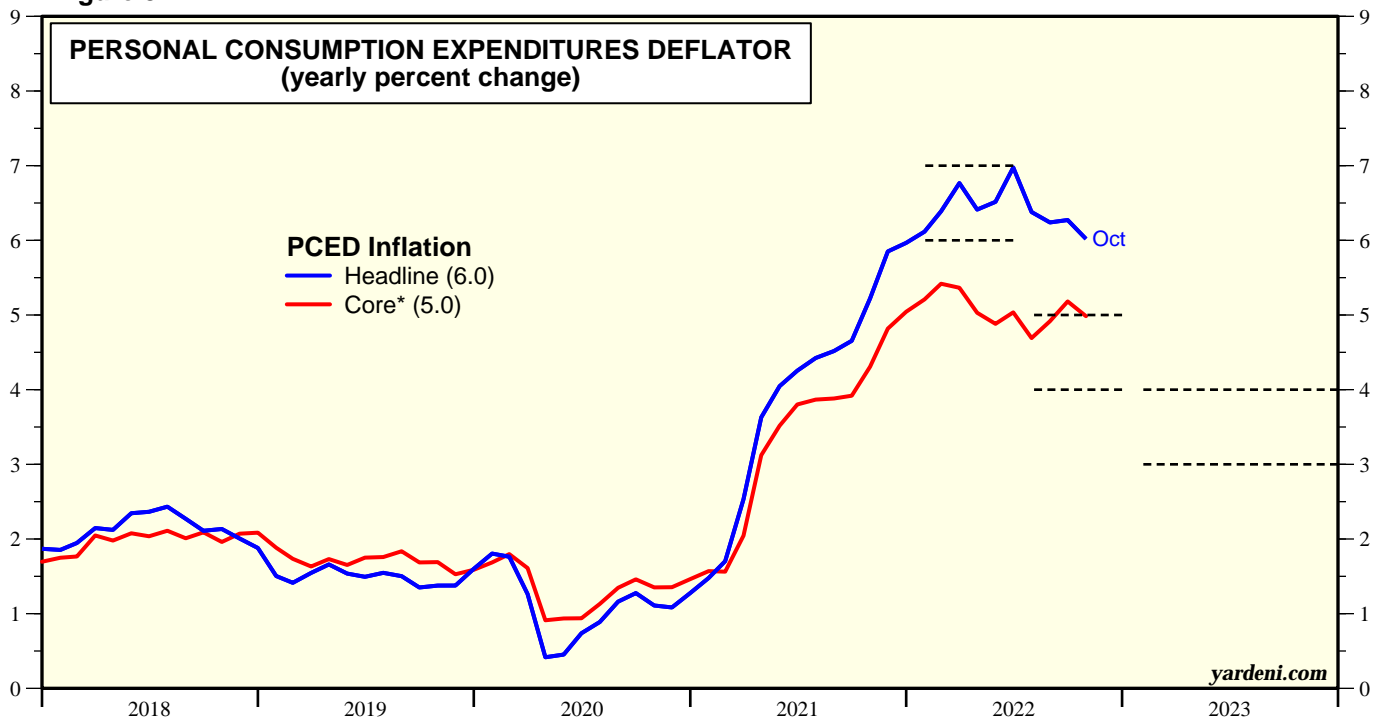
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Haver Analytics.

**Figure 7.**



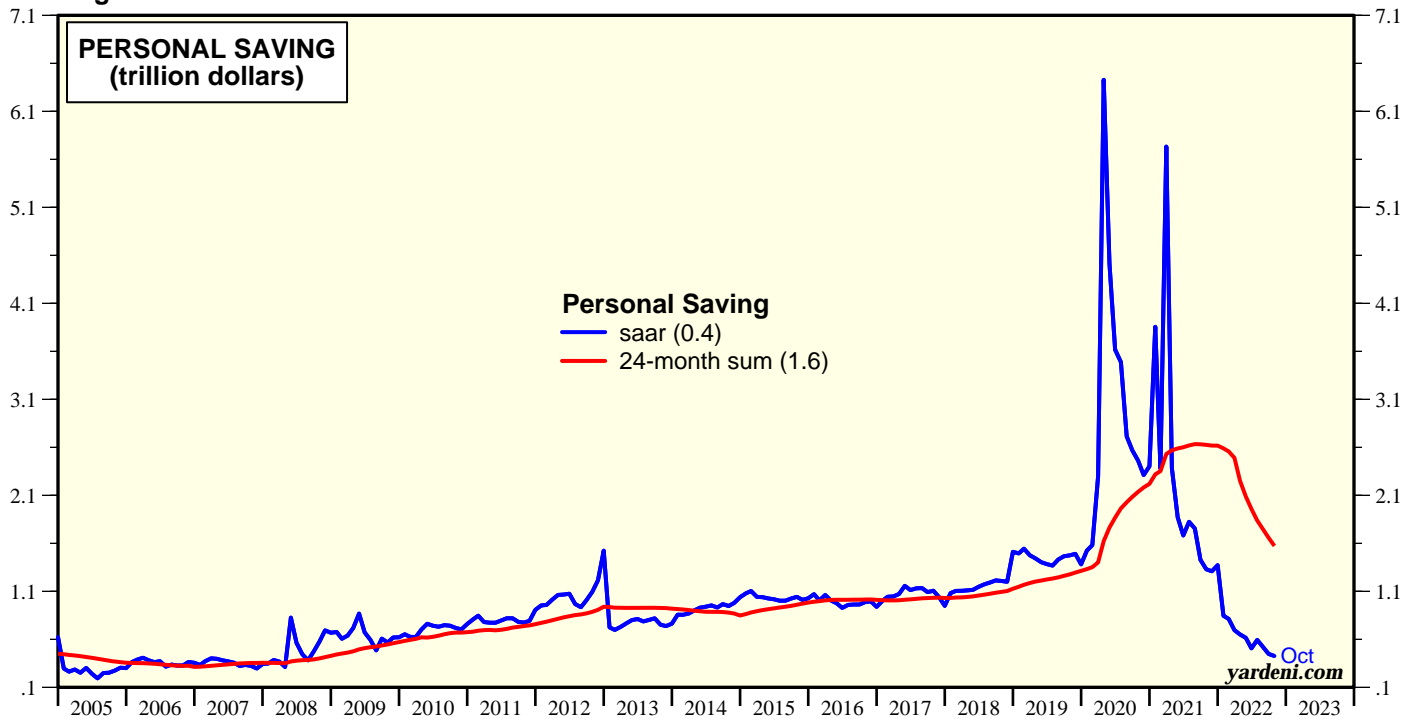
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
Source: Federal Reserve Board.

**Figure 8.**

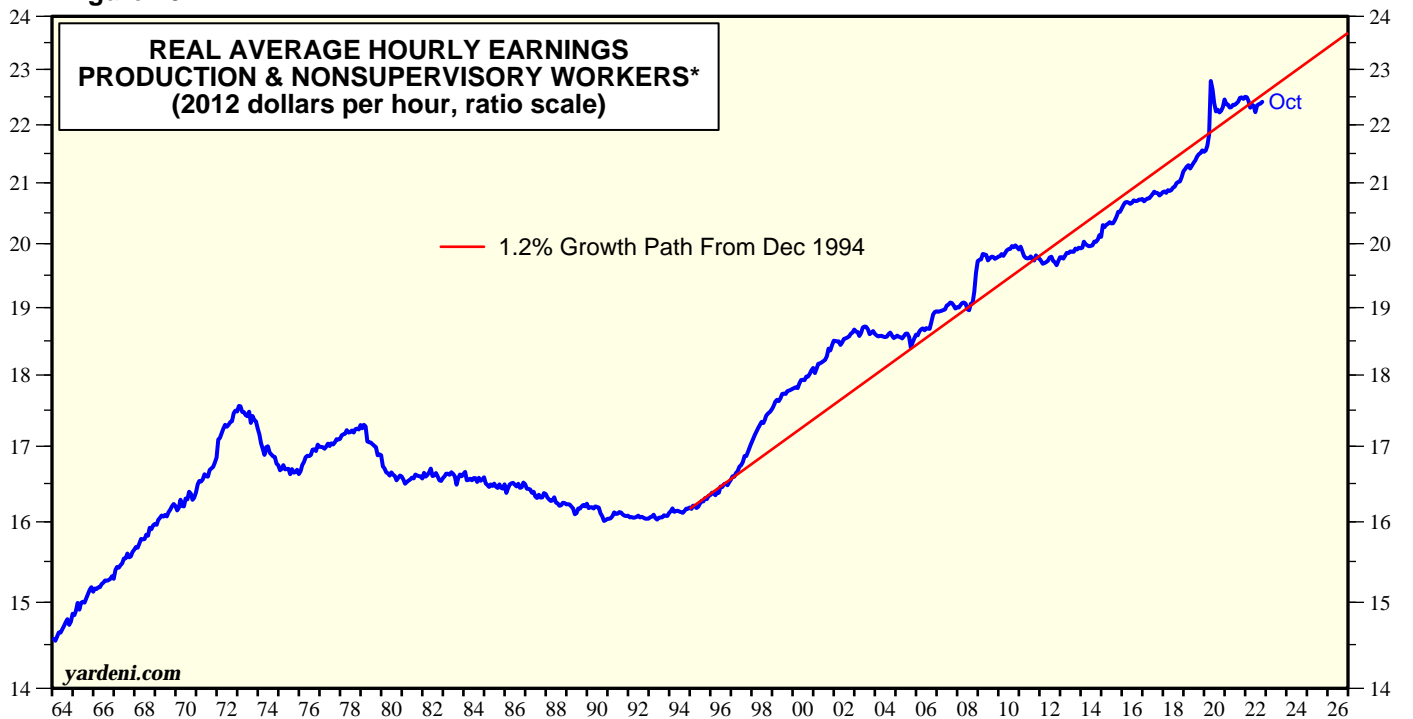


\* Excluding food & energy.  
Note: Dashed ranges are YRI forecasts for headline PCED inflation rate.  
Source: Bureau of Economic Analysis.

**Figure 9.**

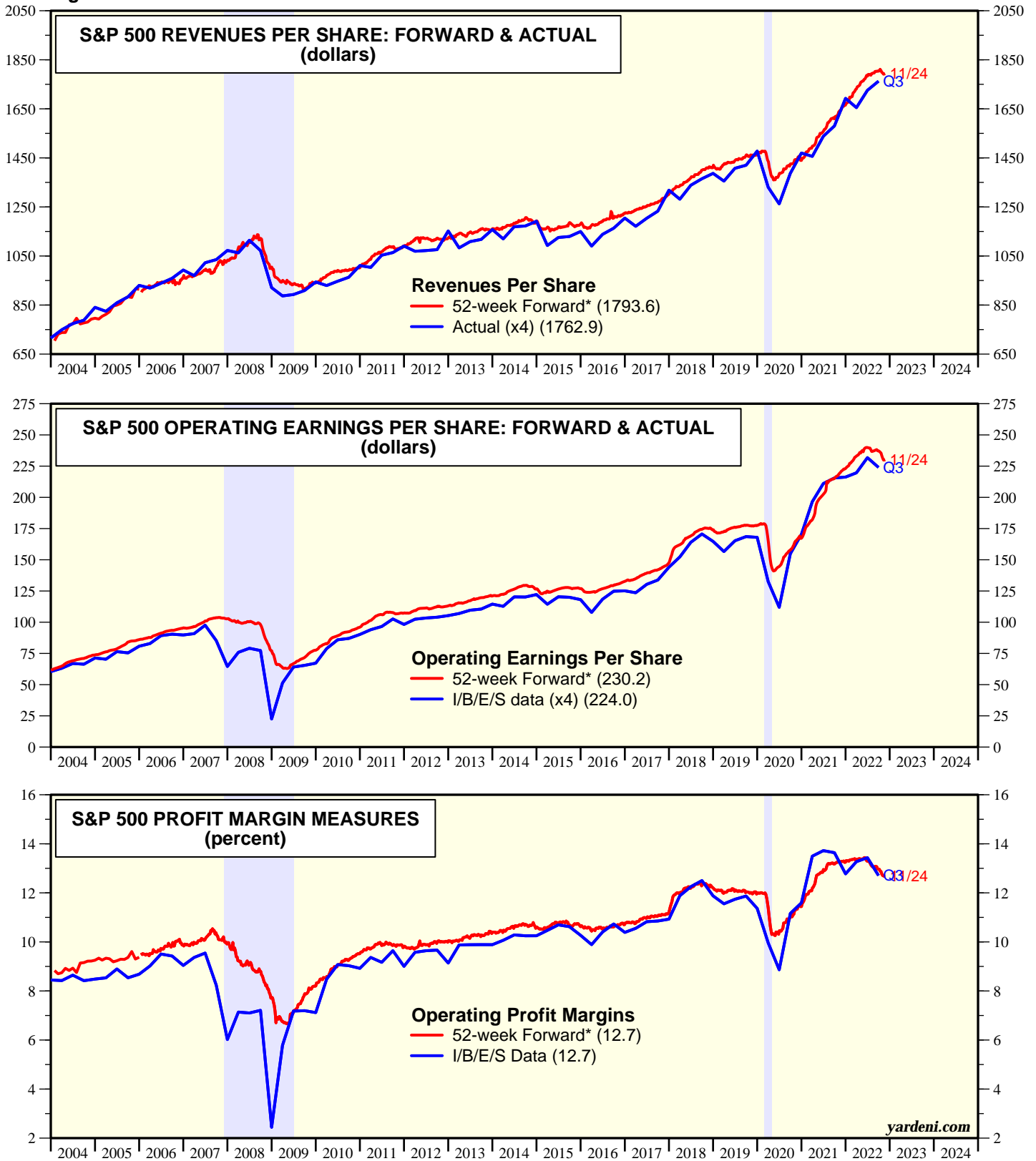


**Figure 10.**



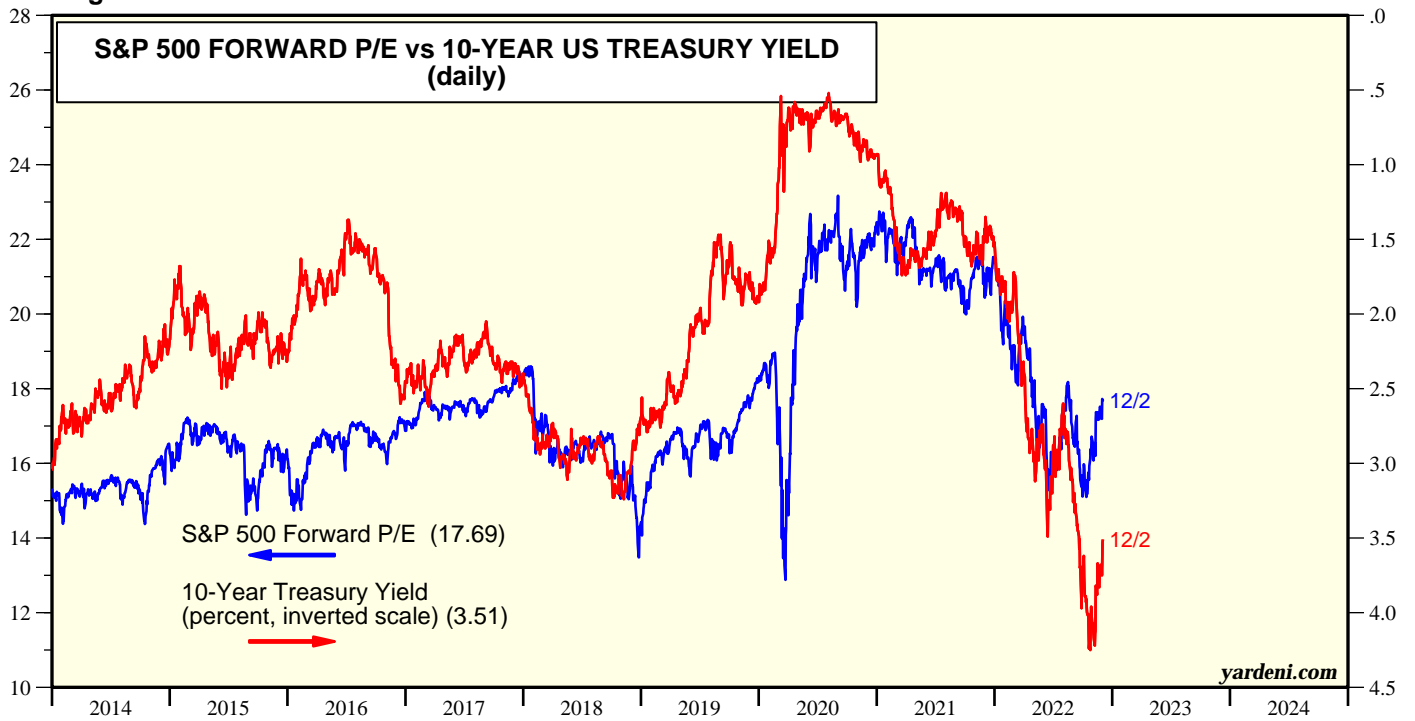
\* Average hourly earnings deflated by personal consumption expenditures deflator.  
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 11.



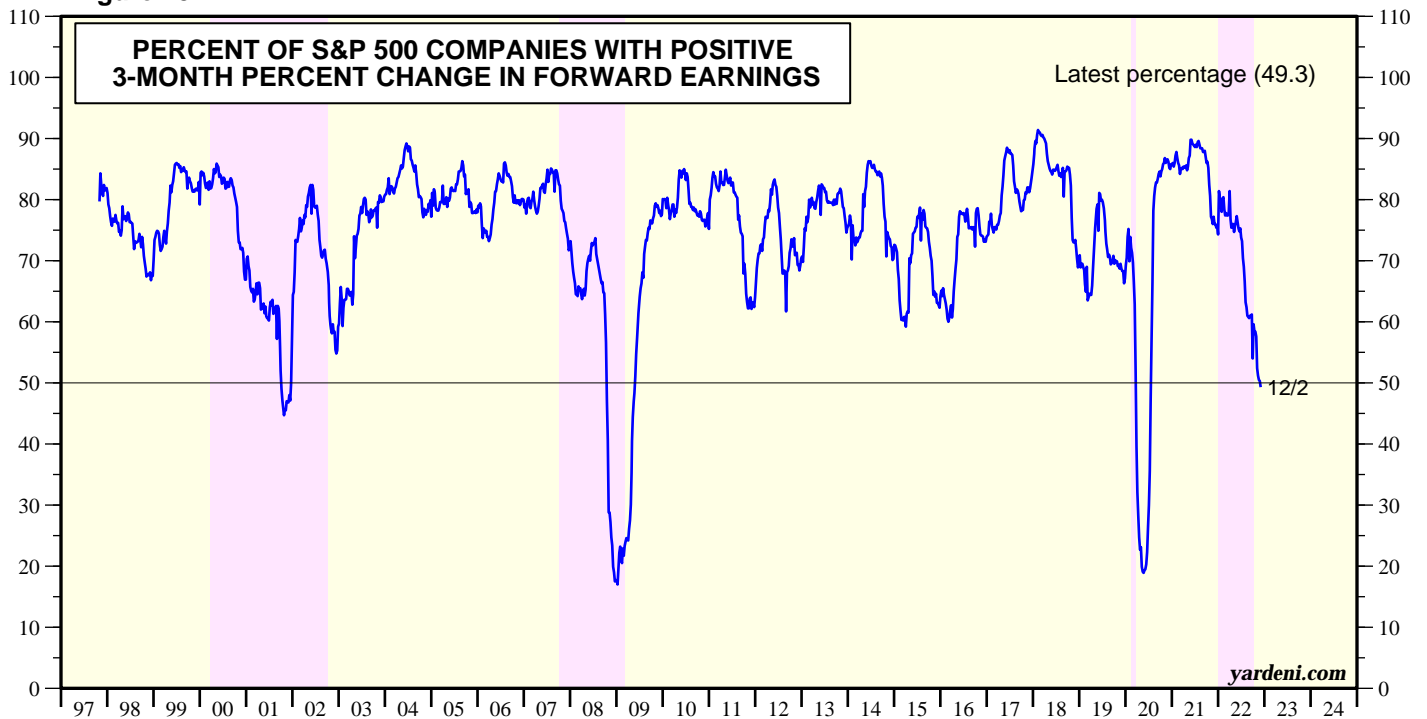
\* Time-weighted average of consensus estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



Source: Federal Reserve Board, I/B/E/S data by Refinitiv and Standard & Poor's.

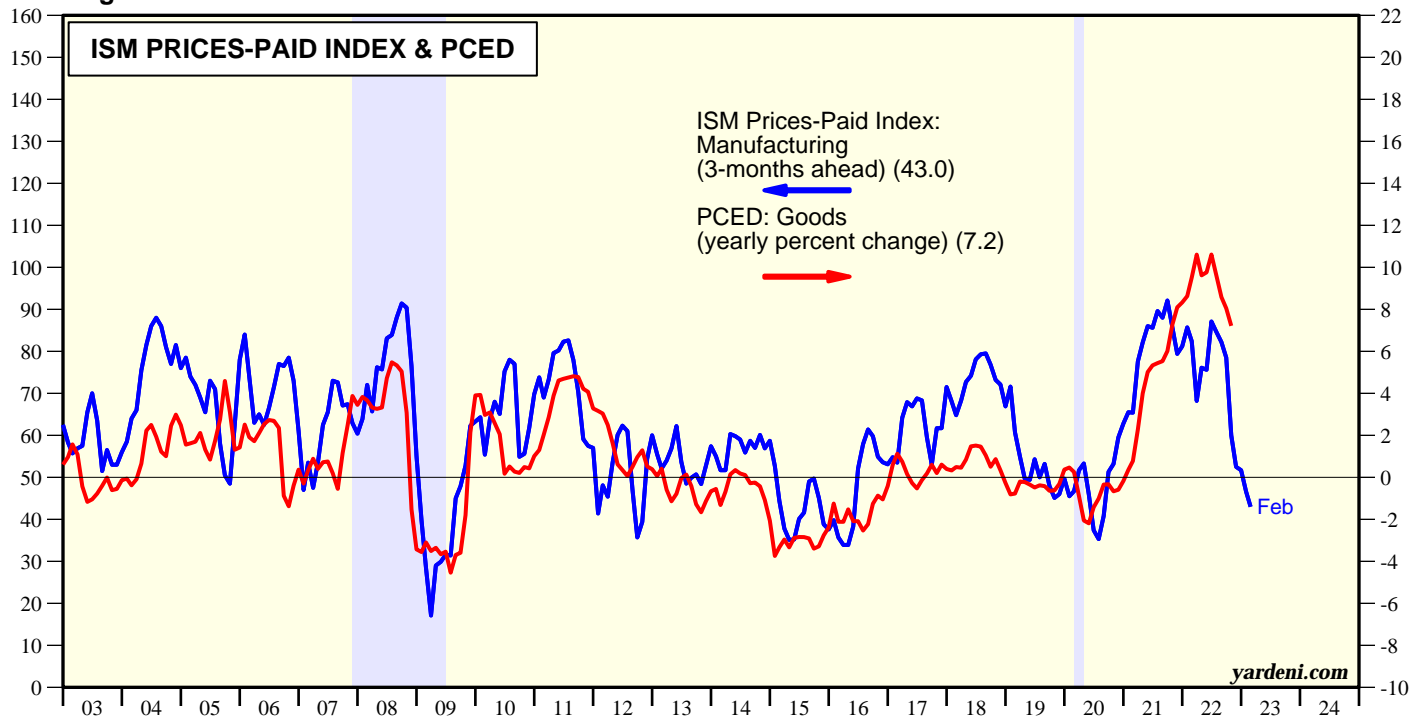
Figure 13.



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

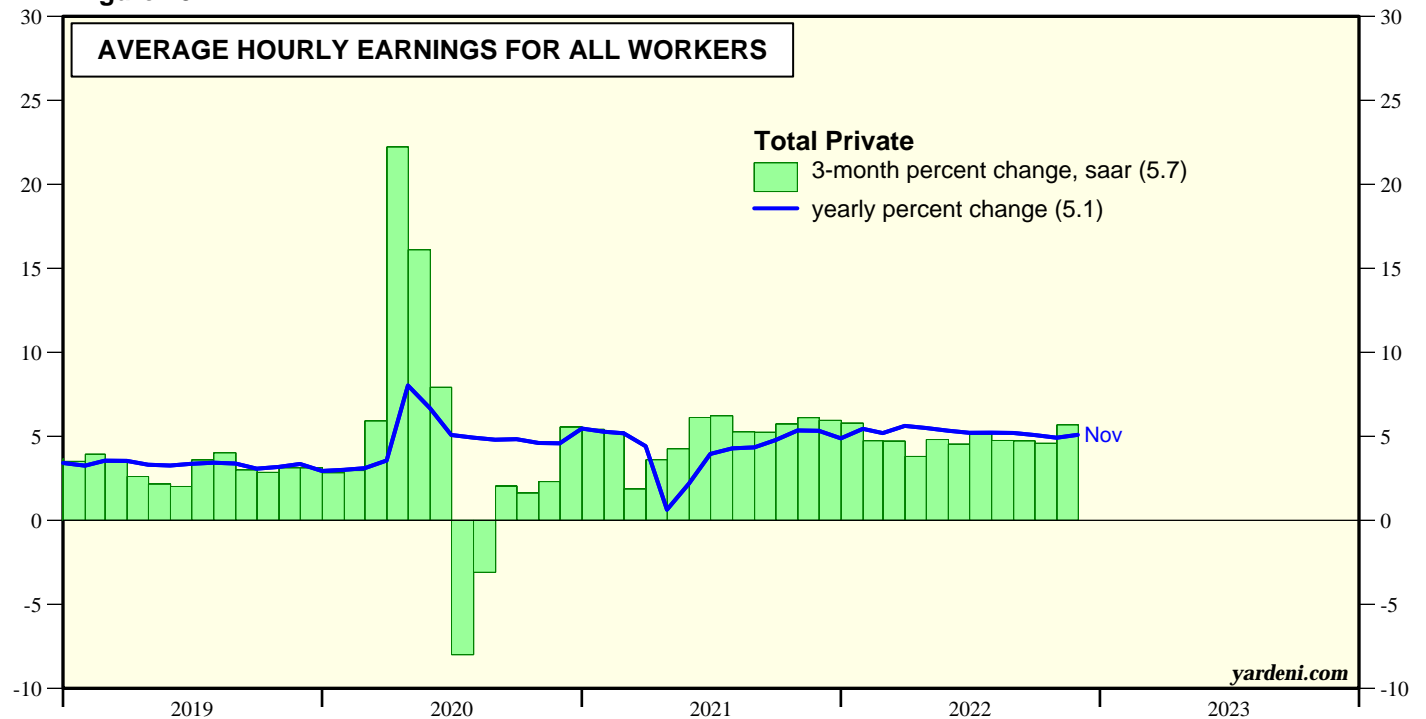


Figure 14.



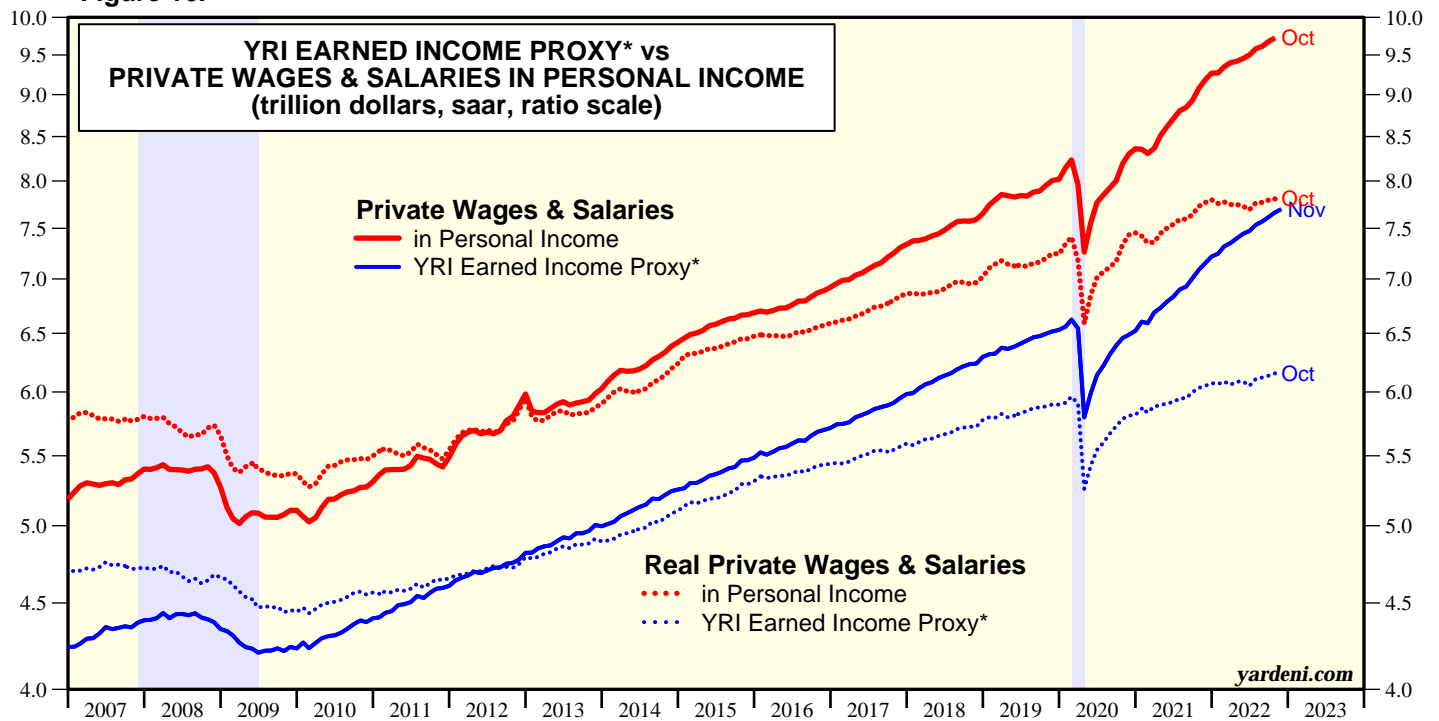
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Institute for Supply Management and Bureau of Economic Analysis.

Figure 15.



Source: Bureau of Labor Statistics.

**Figure 16.**



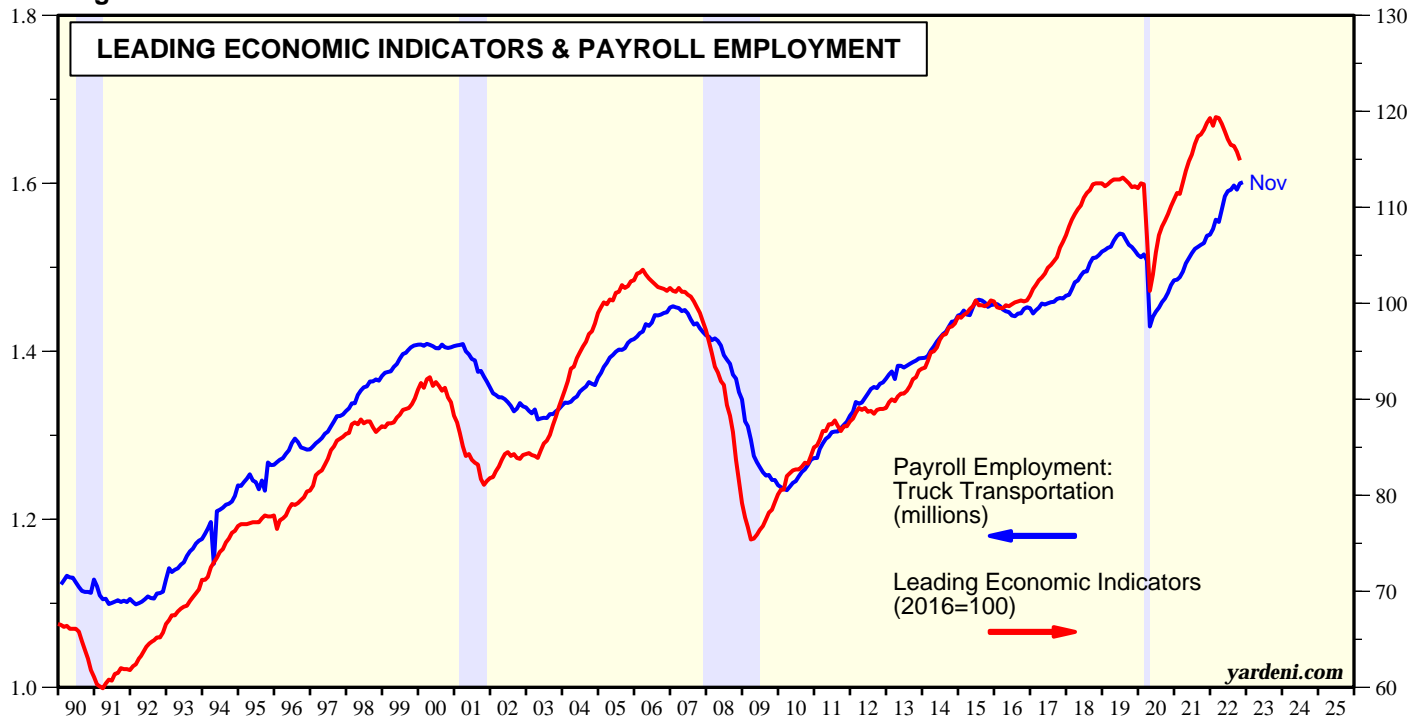
\* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
 Note: Real private wages and salaries deflated by headline PCED. Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

**Figure 17.**



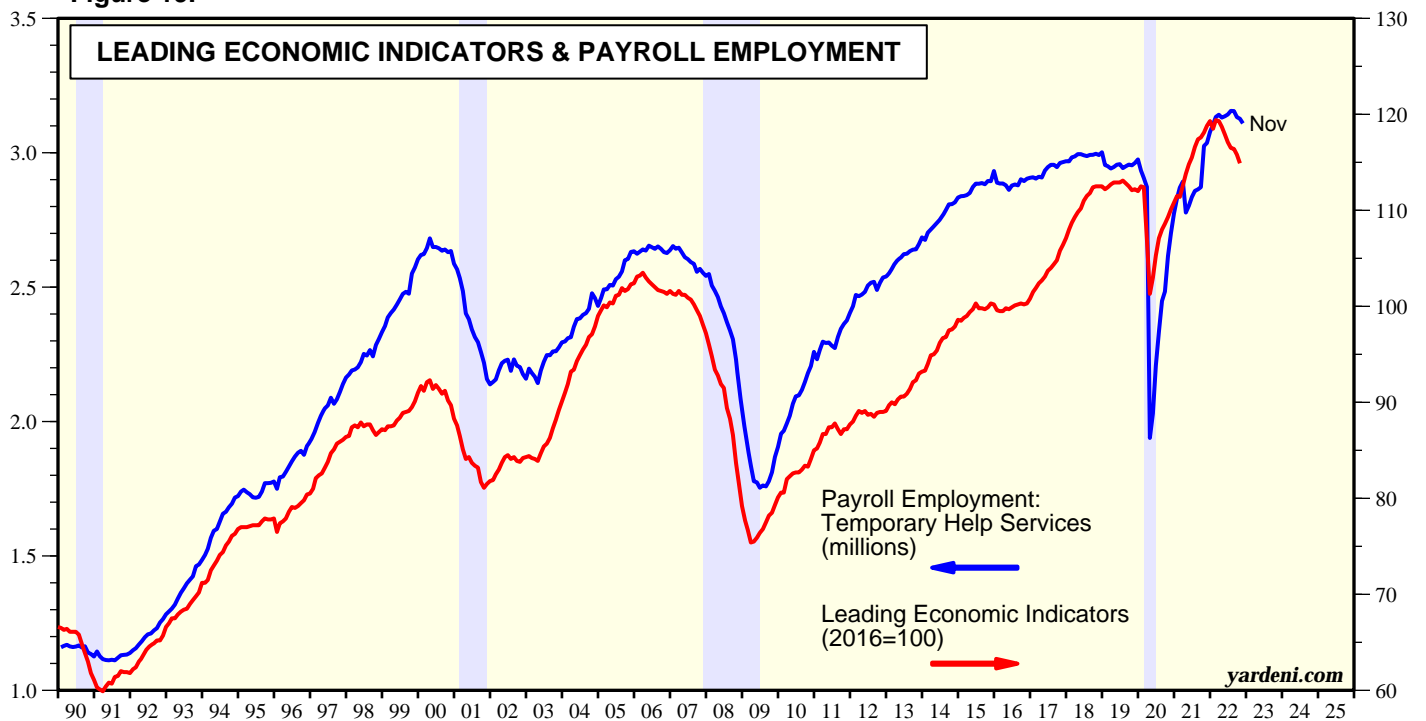
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics.

**Figure 18.**



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and the Conference Board.

**Figure 19.**



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and the Conference Board.

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