

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

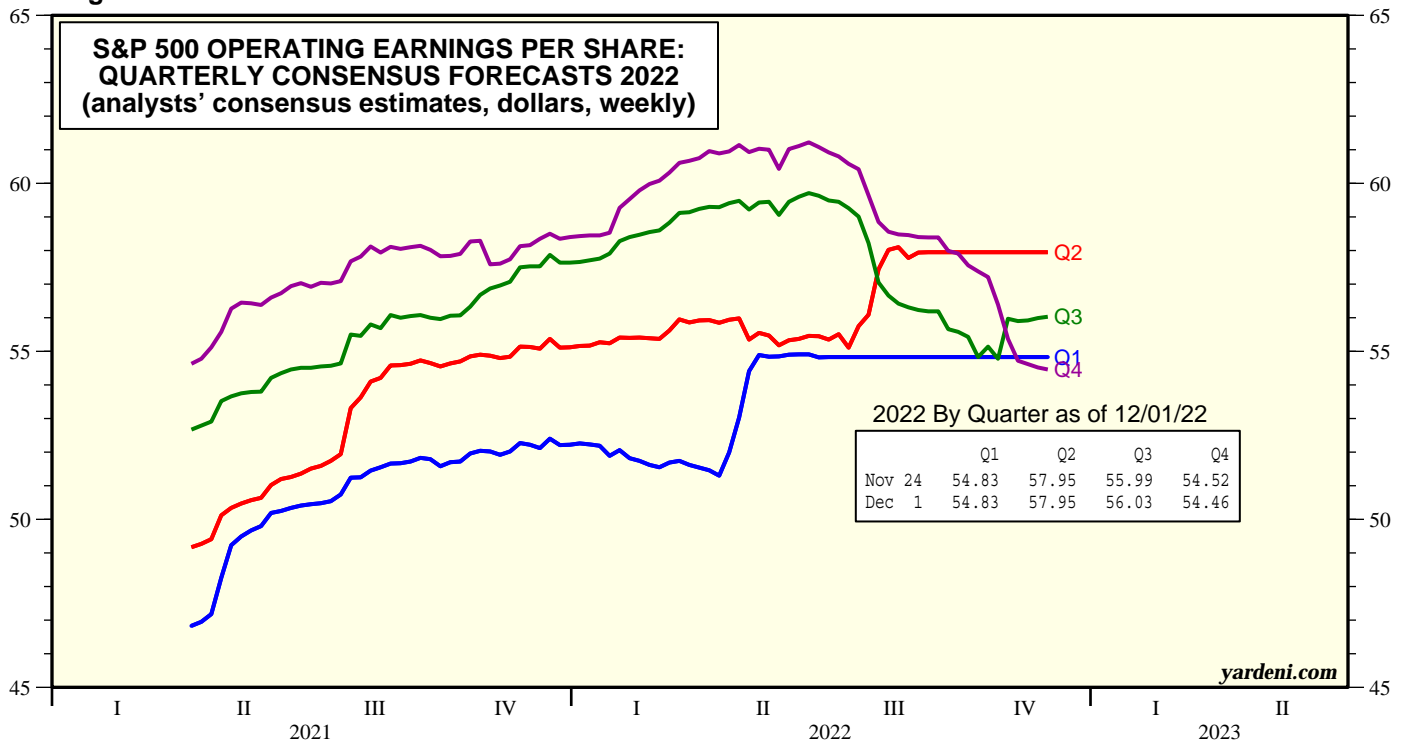


Figure 2.

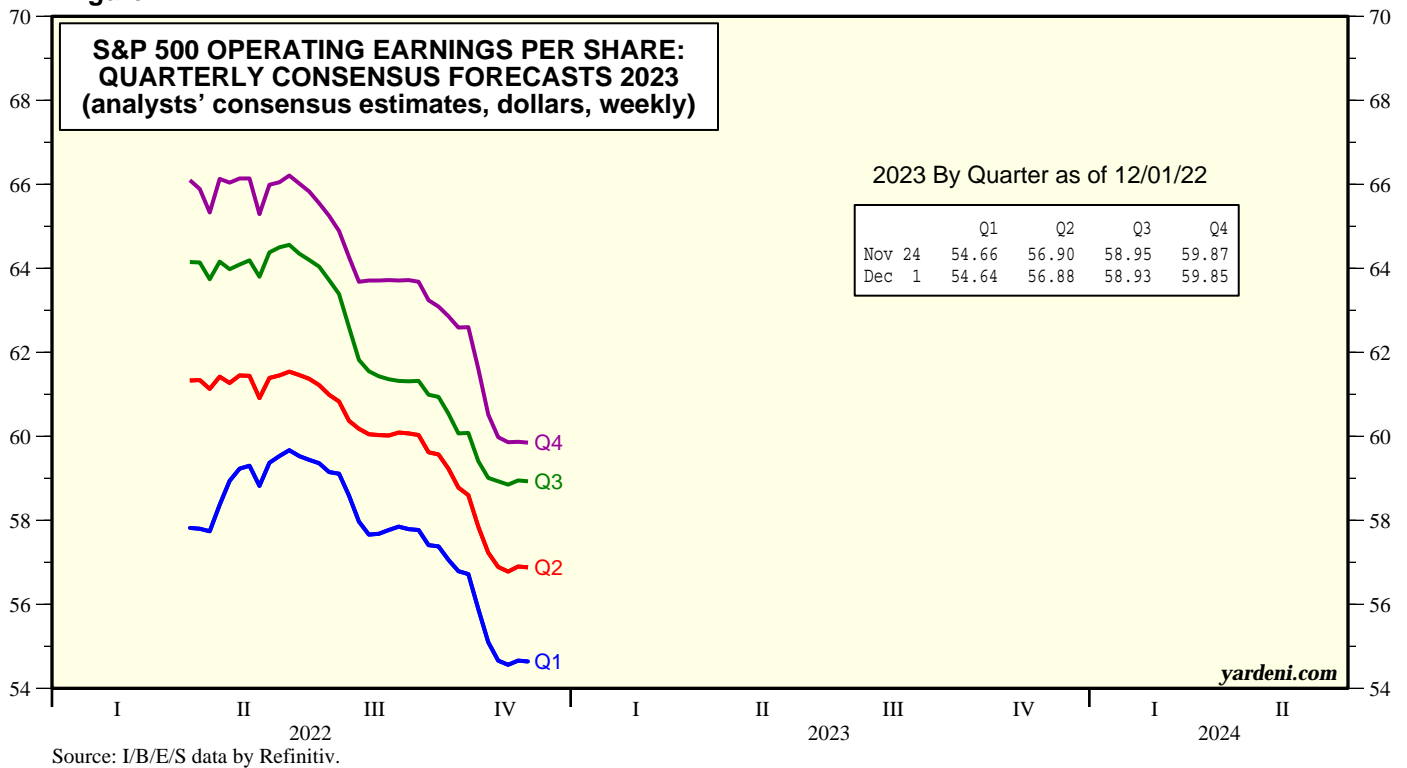
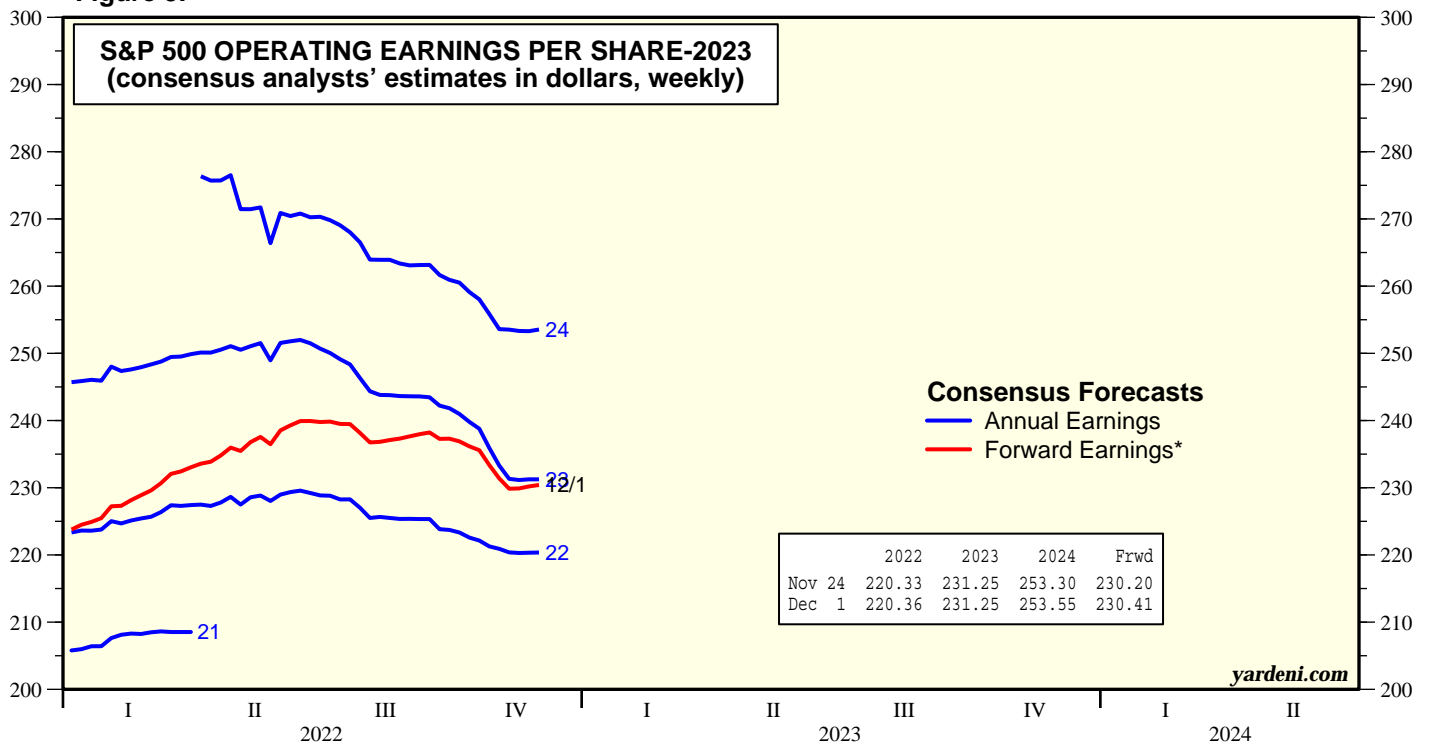
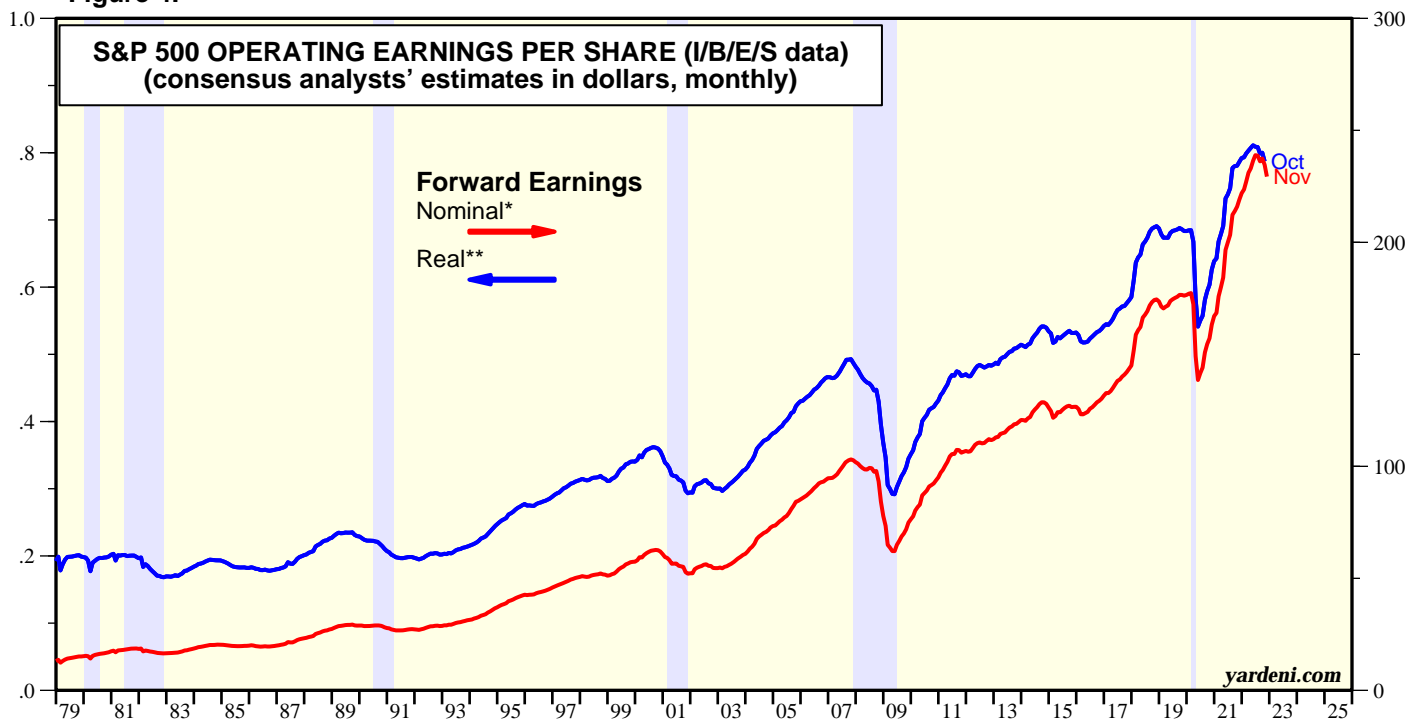


Figure 3.



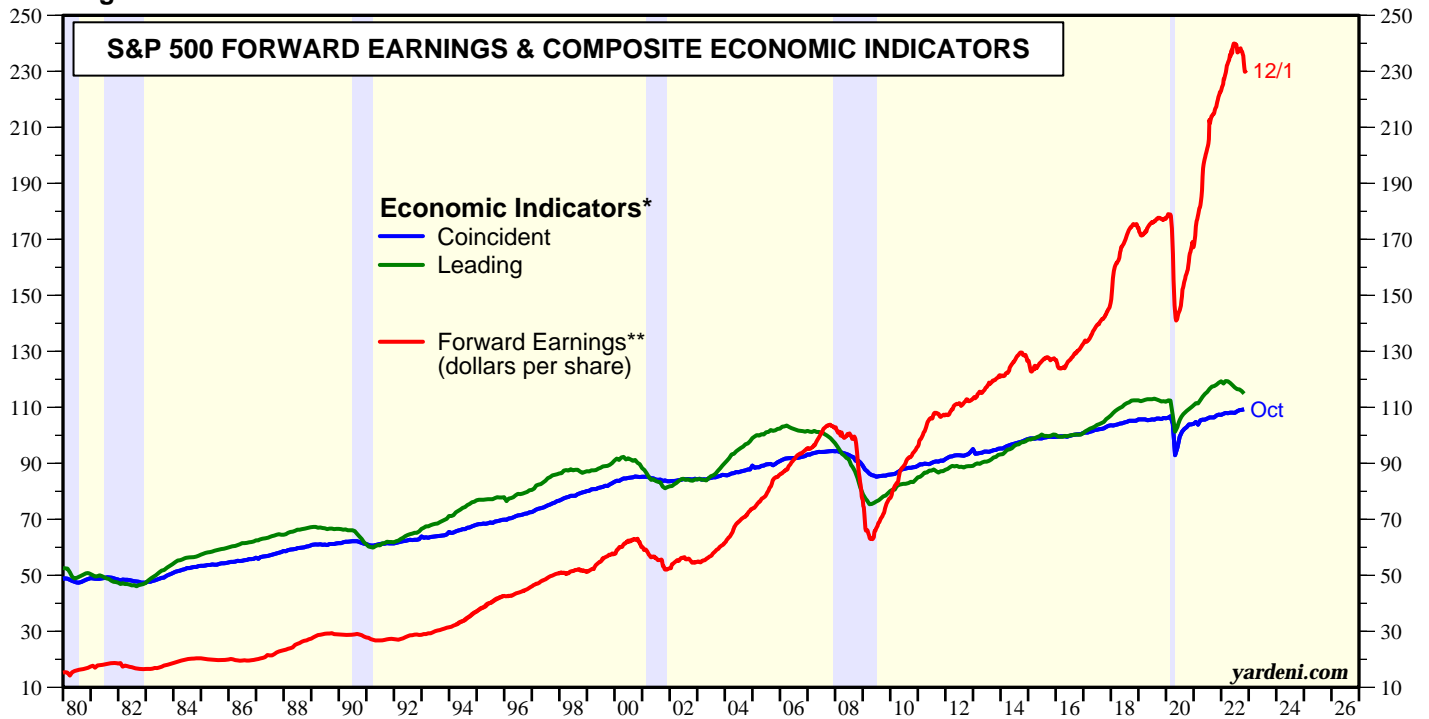
* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

Figure 4.



* Time-weighted average of consensus operating earnings estimates for current and next years.
** Nominal series divided by CPI
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Bureau of Labor Statistics.

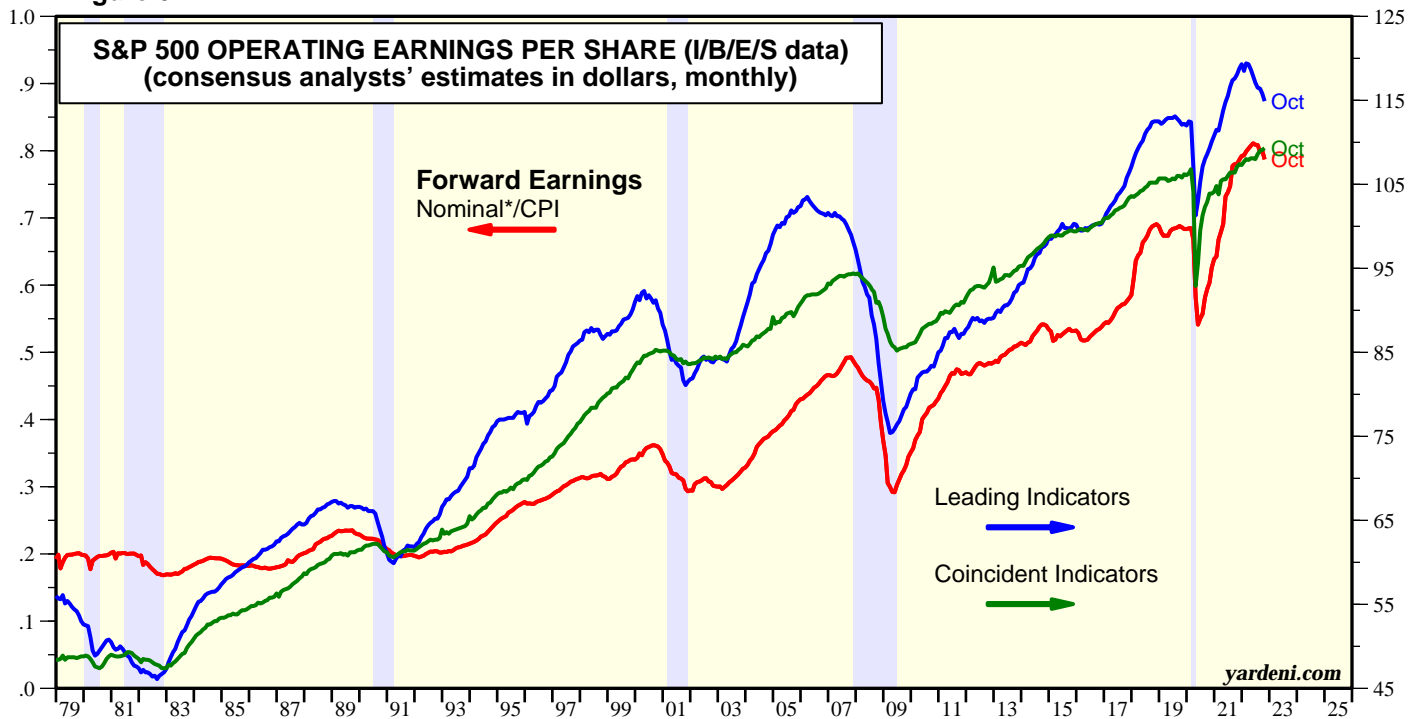
Figure 5.



* 2016=100.

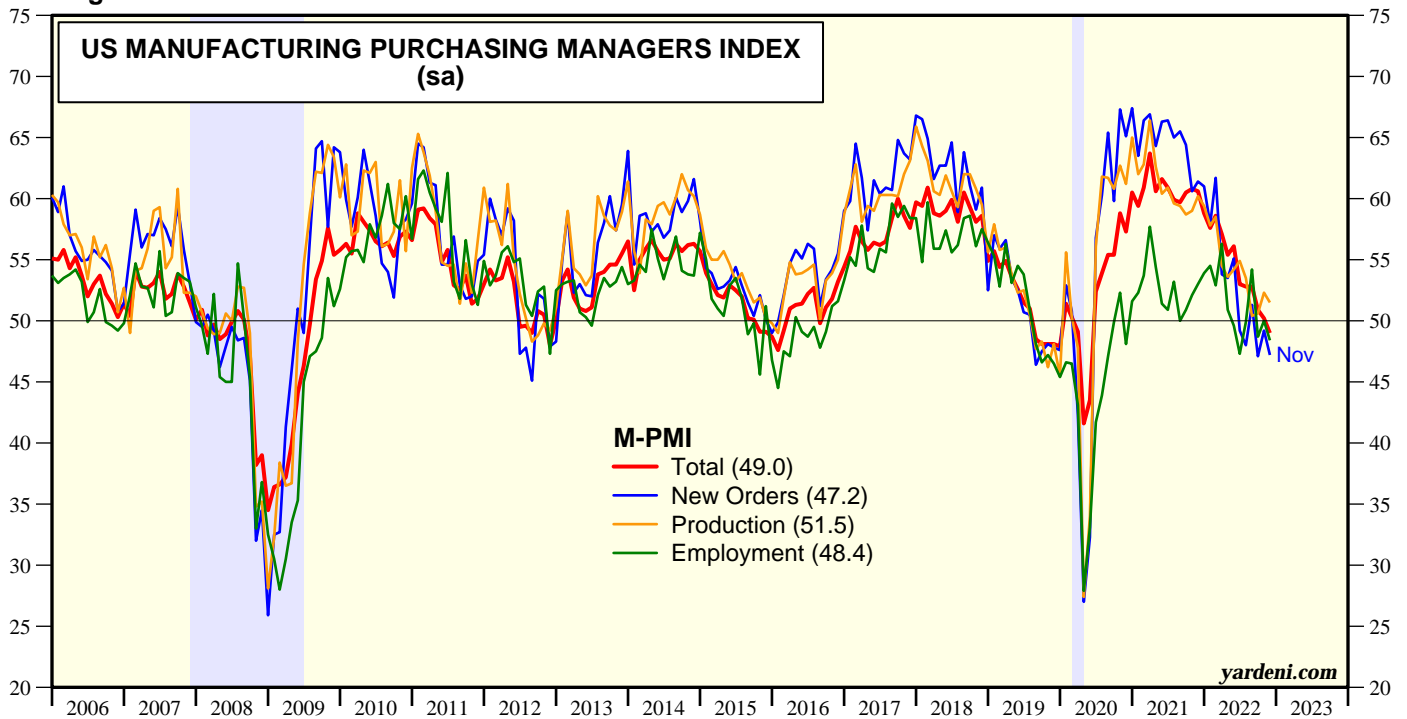
** Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and the Conference Board.

Figure 6.



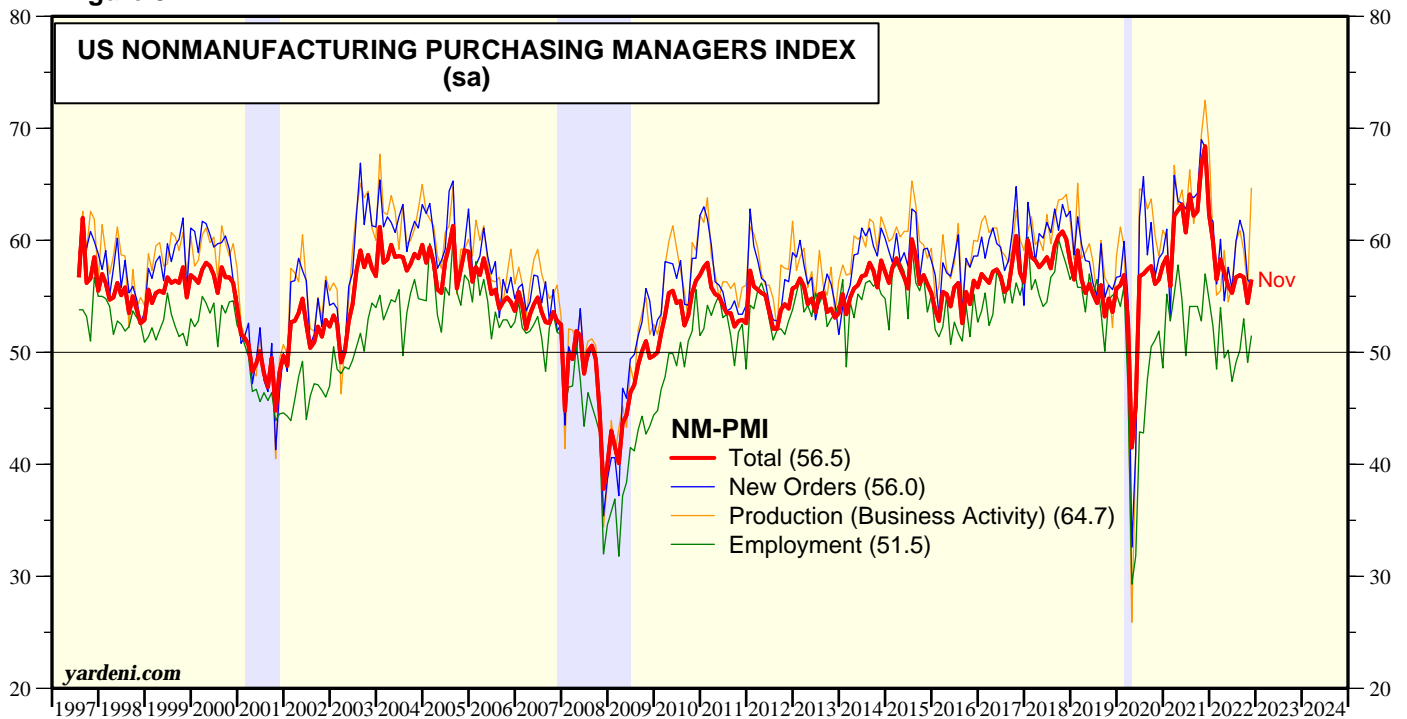
* Time-weighted average of consensus operating earnings estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv, Bureau of Labor Statistics, and The Conference Board.

Figure 7.



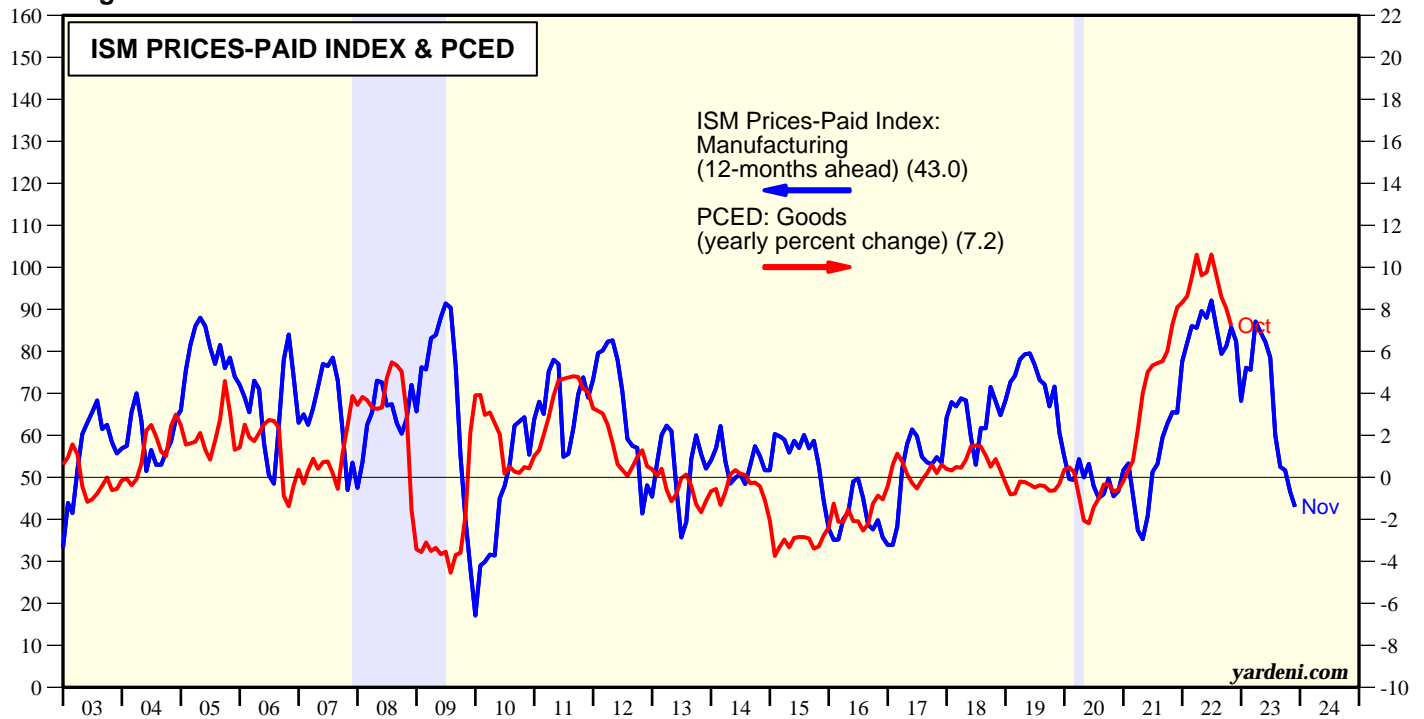
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management.

Figure 8.



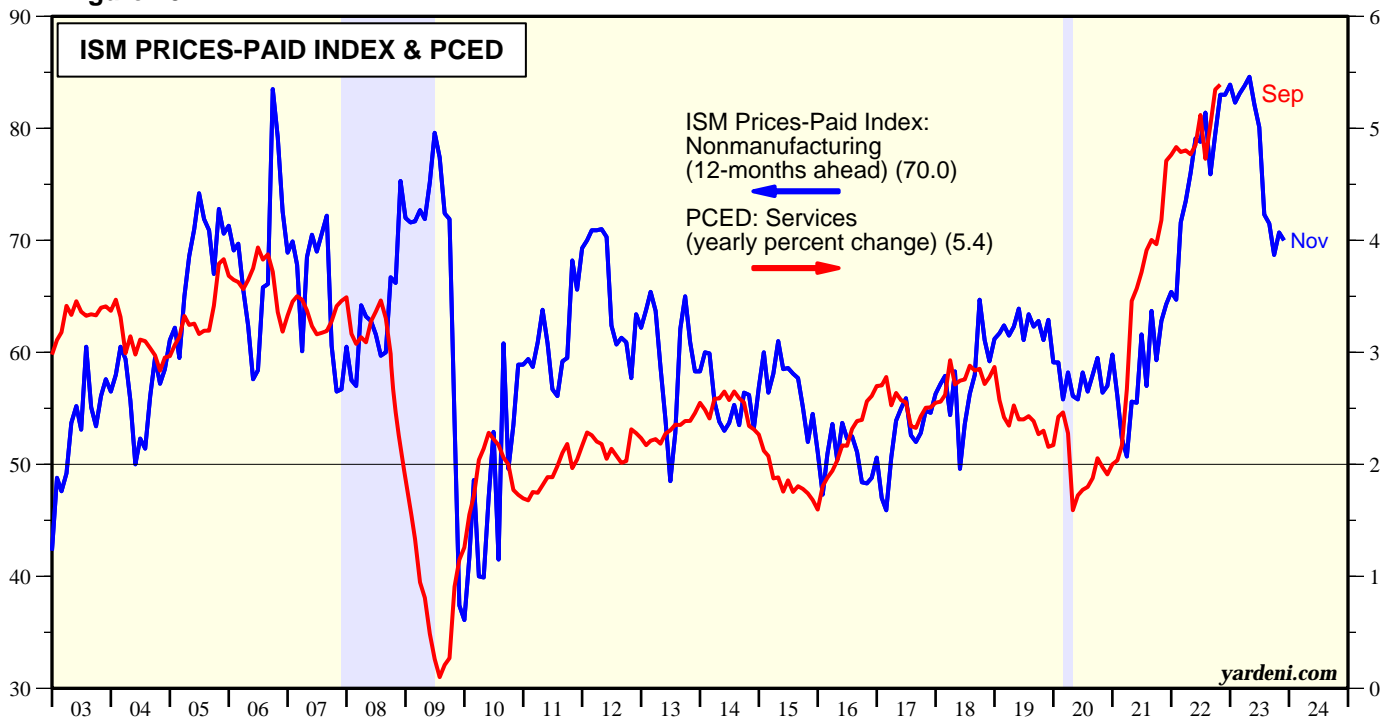
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management.

Figure 9.



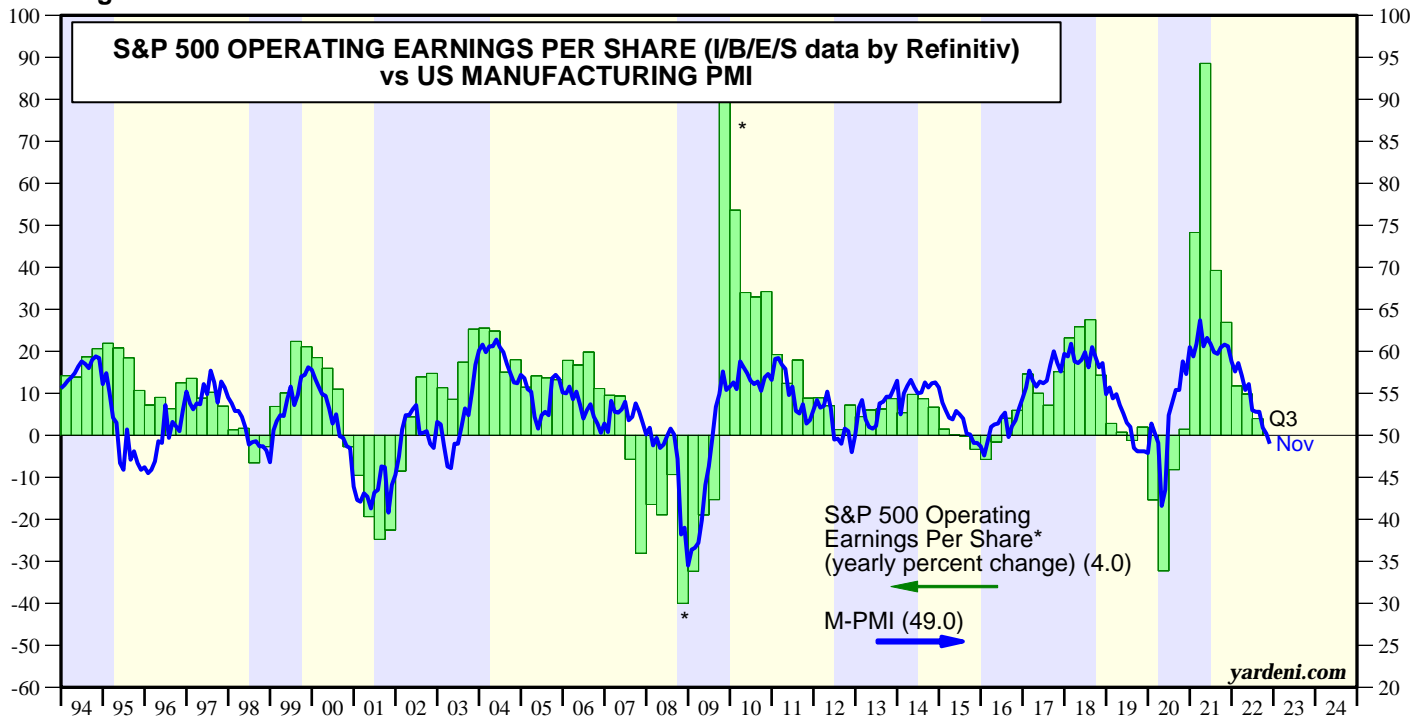
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Bureau of Economic Analysis.

Figure 10.



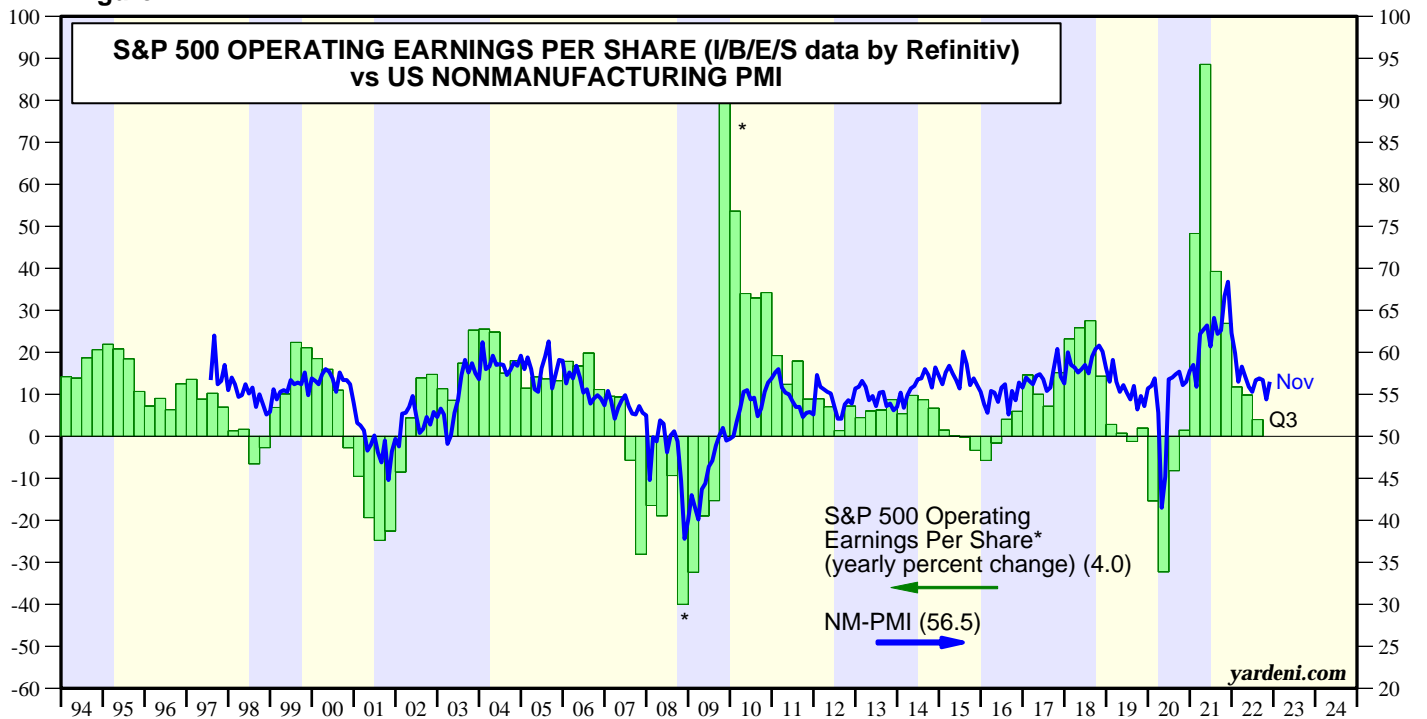
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Bureau of Economic Analysis.

Figure 11.



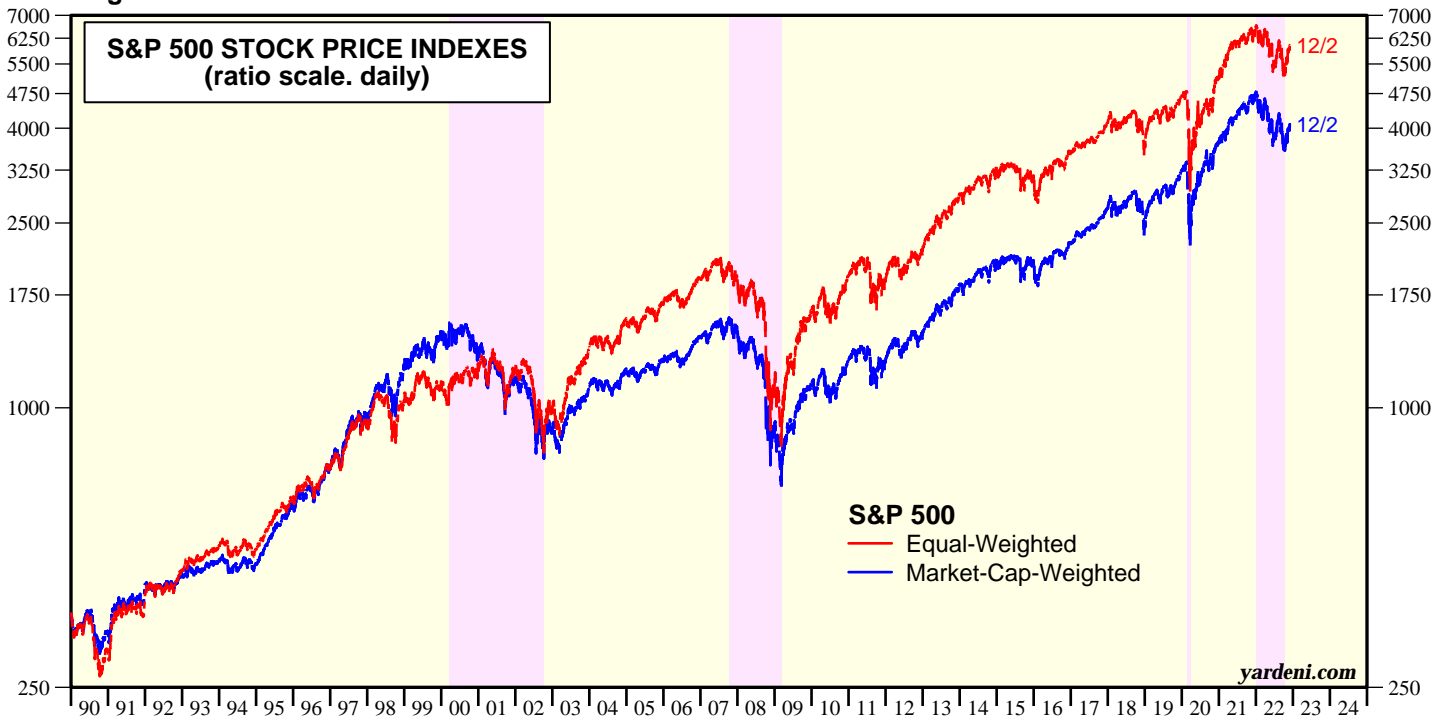
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 95%.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

Figure 12.



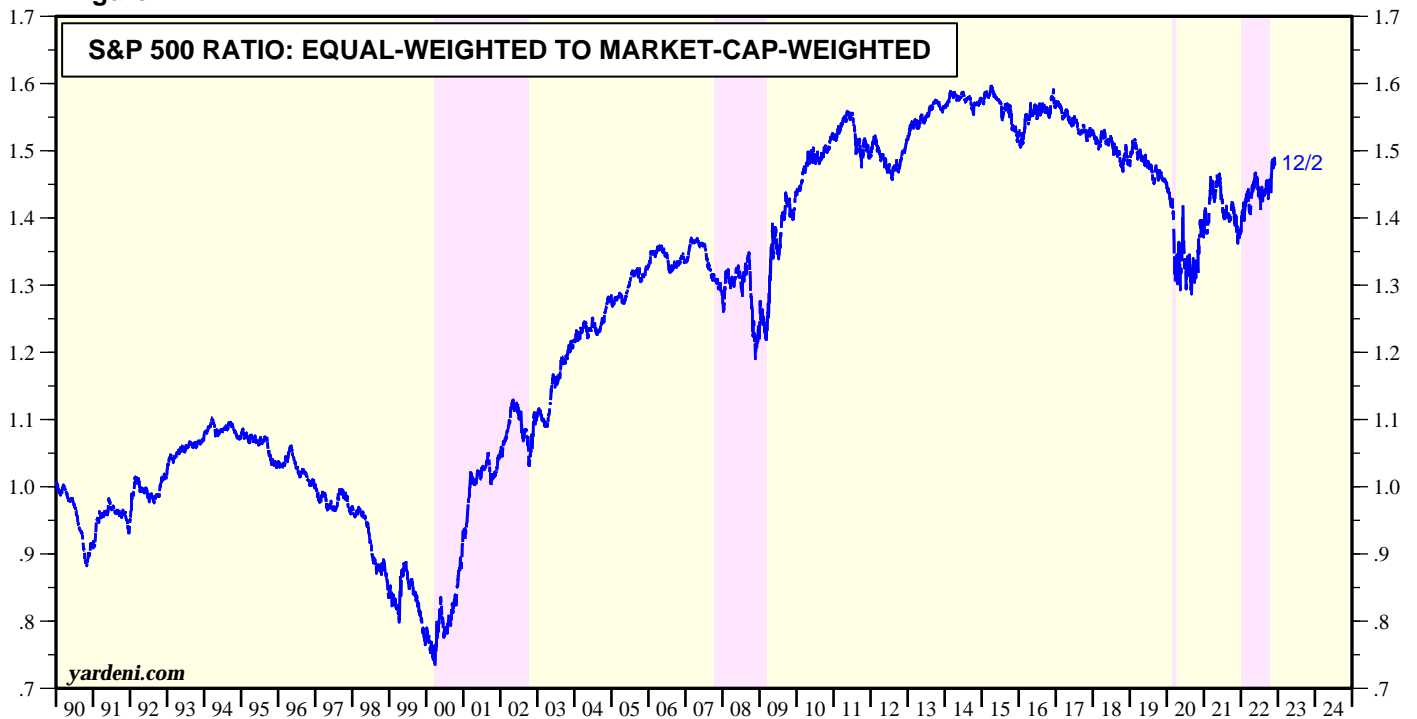
* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 95%.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv and Institute for Supply Management.

Figure 13.



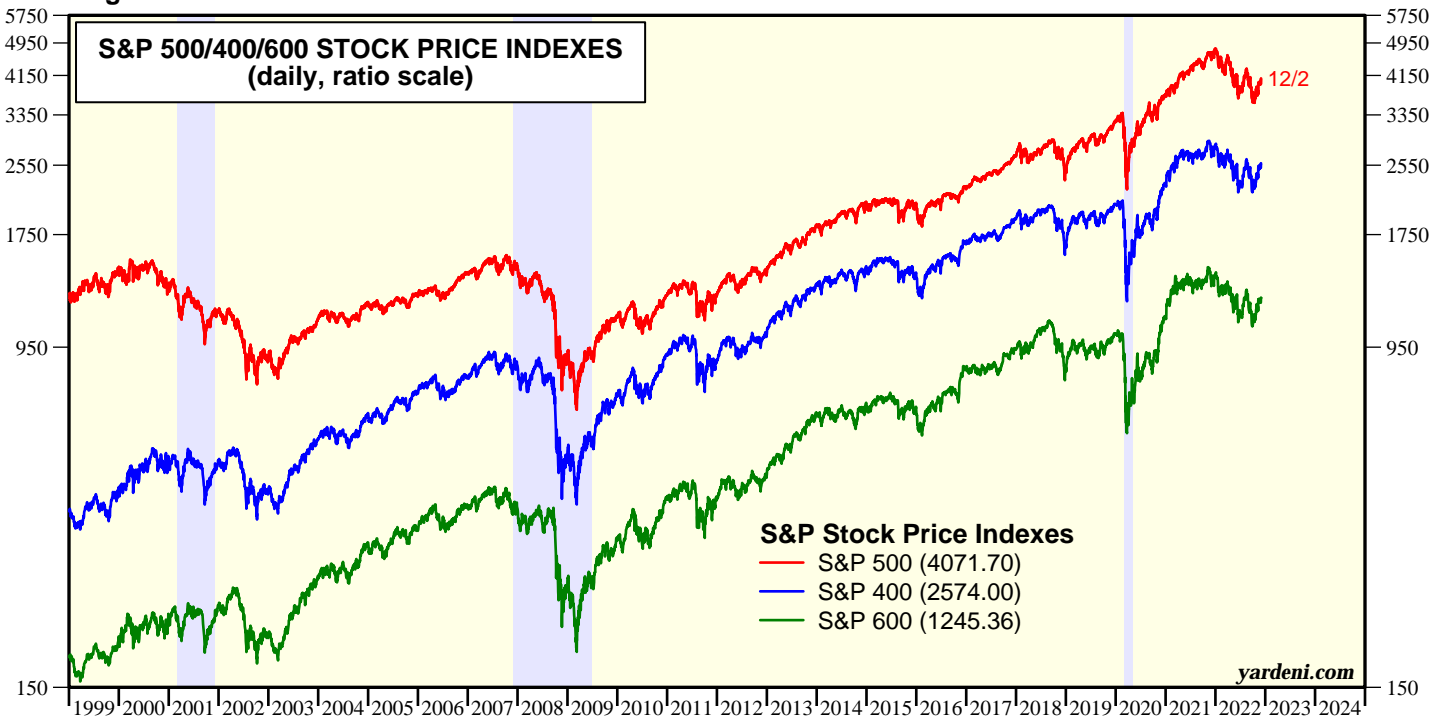
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Haver Analytics and Standard & Poor's.

Figure 14.



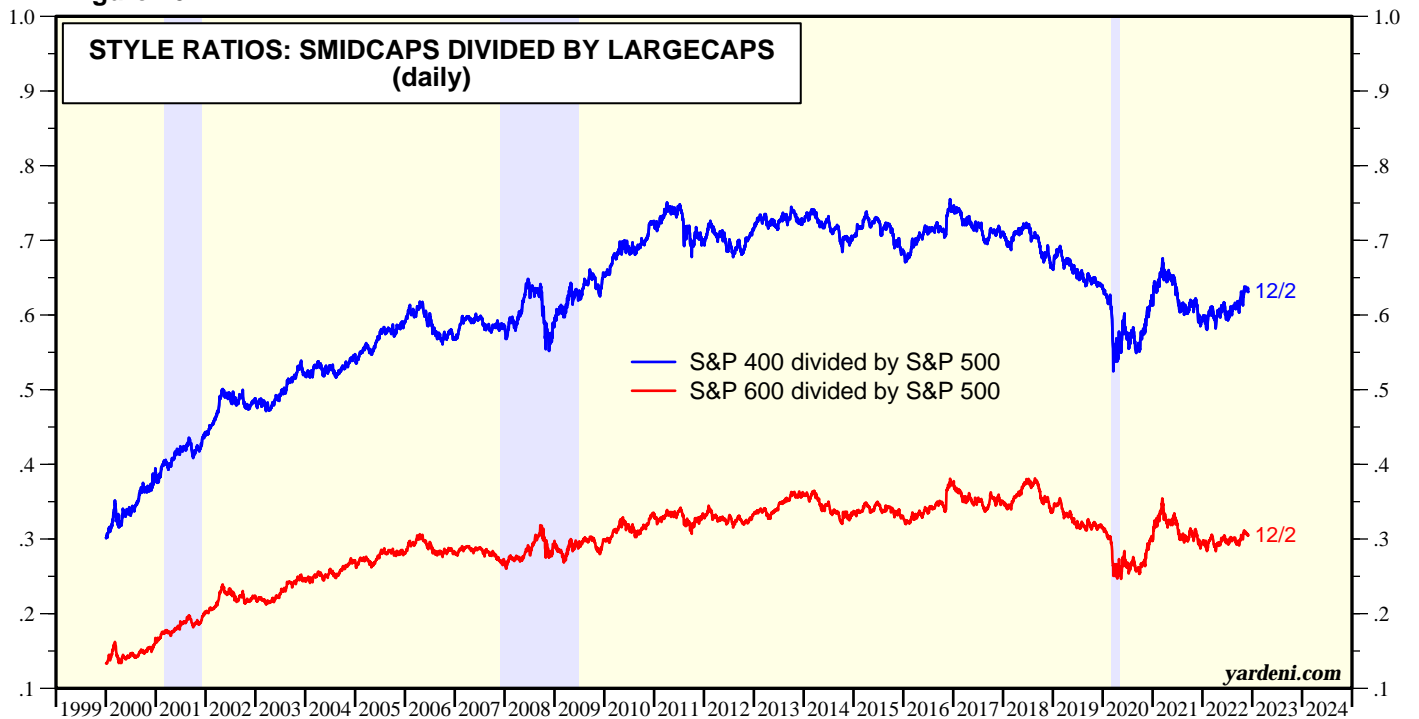
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Haver Analytics and Standard & Poor's.

Figure 15.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's.

Figure 16.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's.

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