

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*March 7, 2023*

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**Mali Quintana**

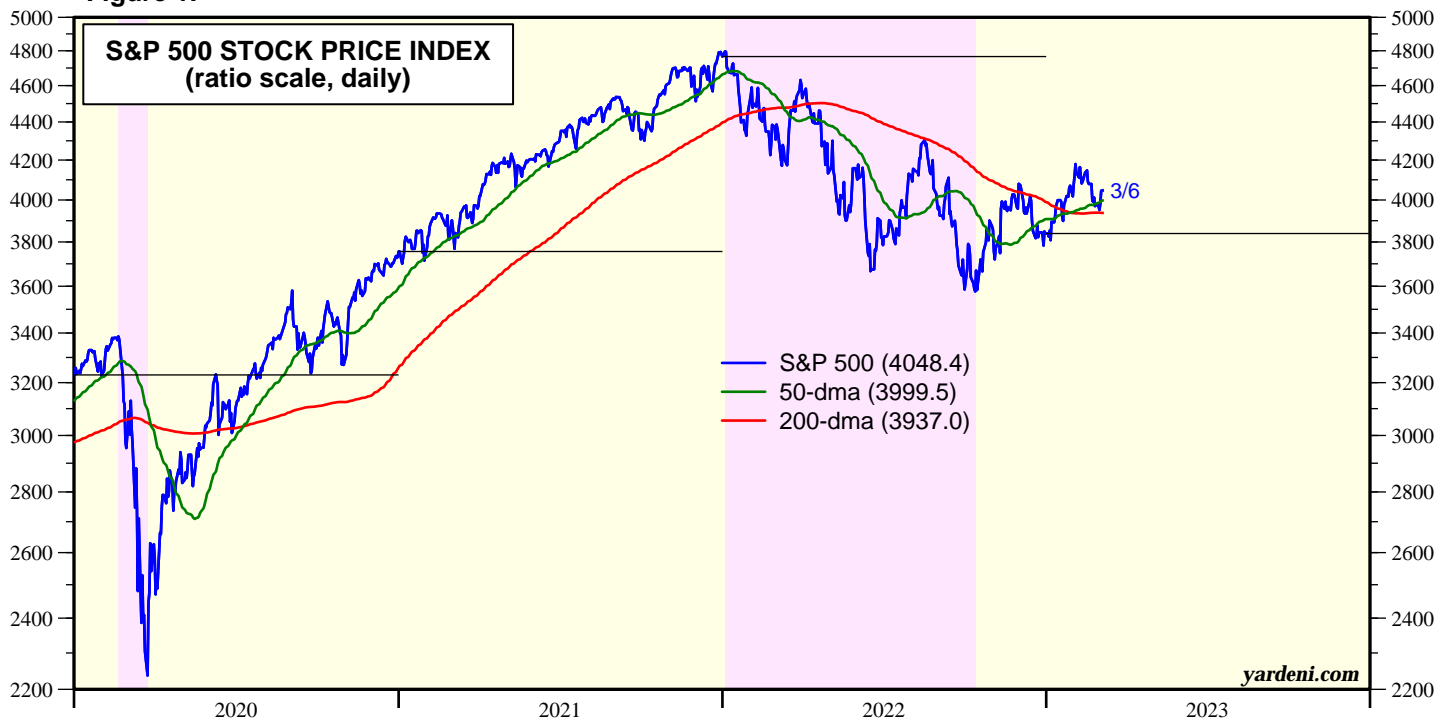
480-664-1333  
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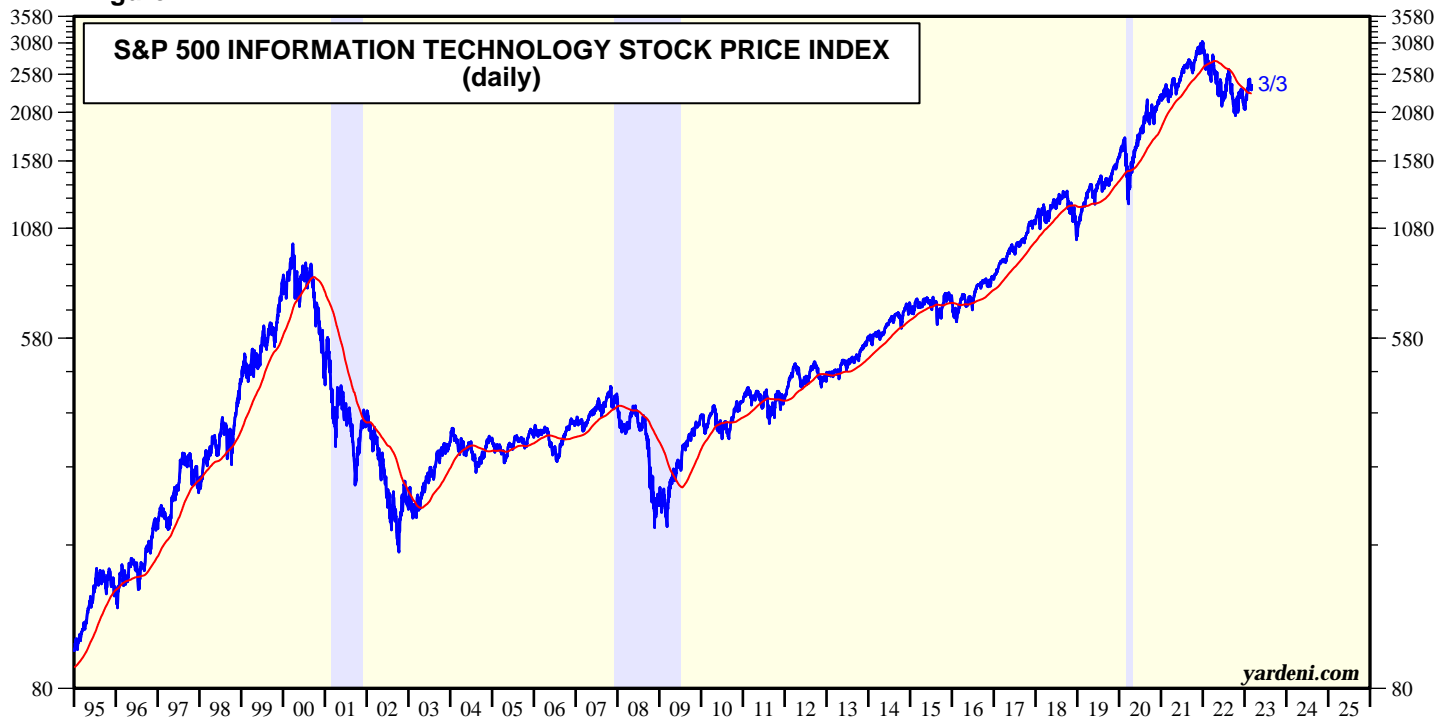
*thinking outside the box*

**Figure 1.**



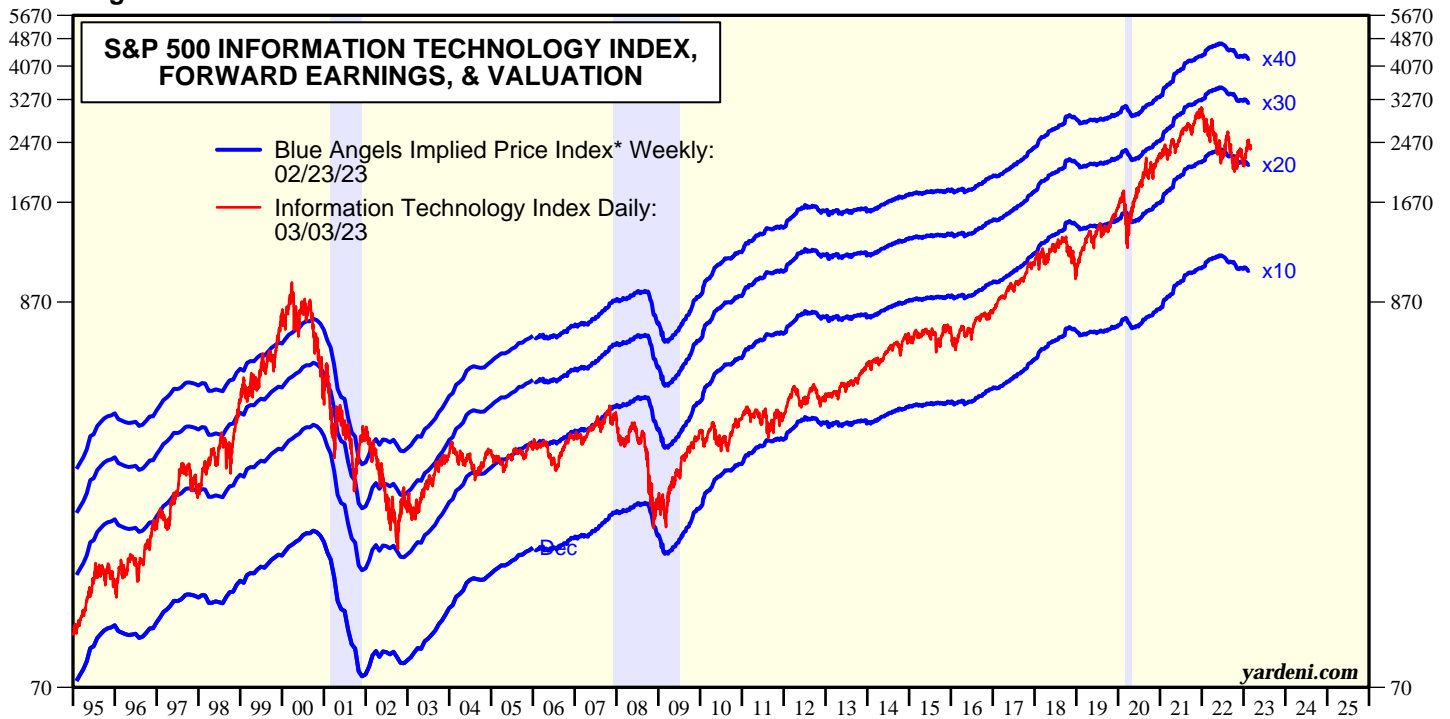
Note: Horizontal black lines are previous years' closing price index.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's.

**Figure 2.**



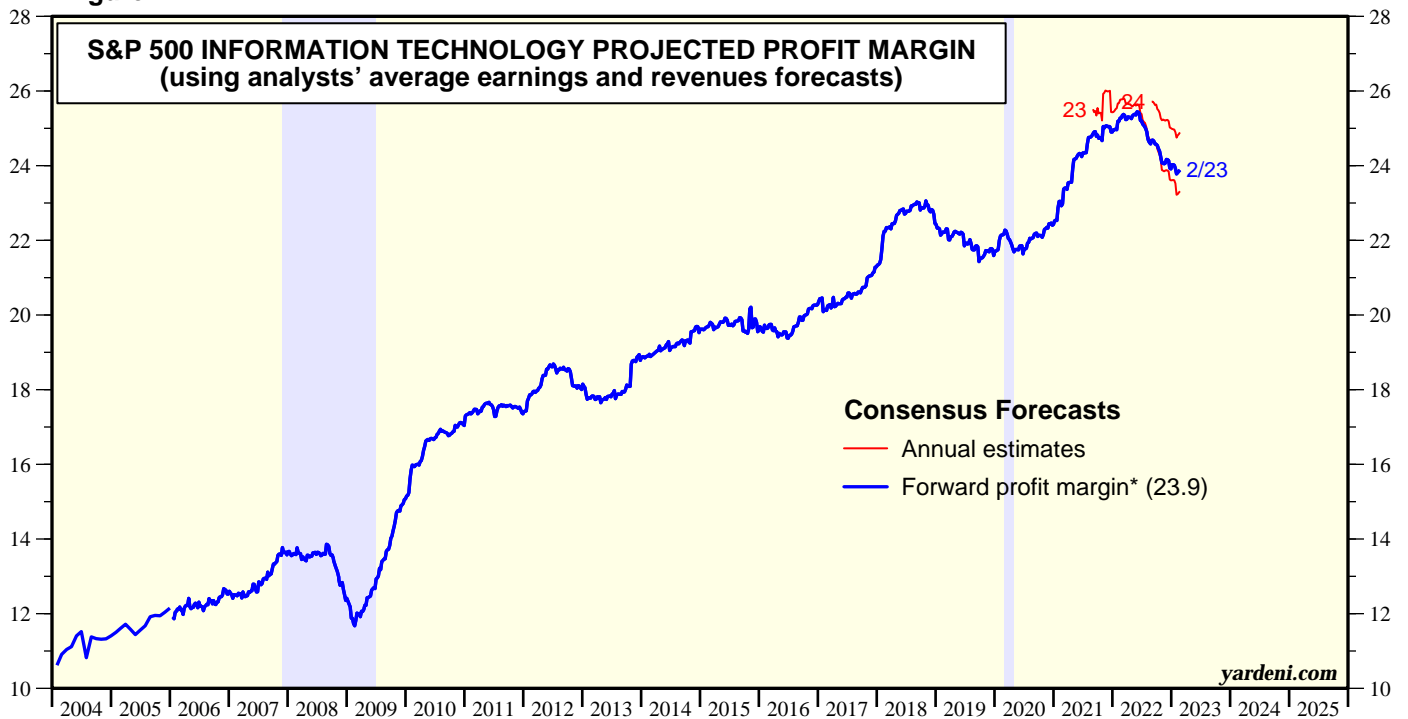
\* Ratio scale.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Haver Analytics.

**Figure 3.**



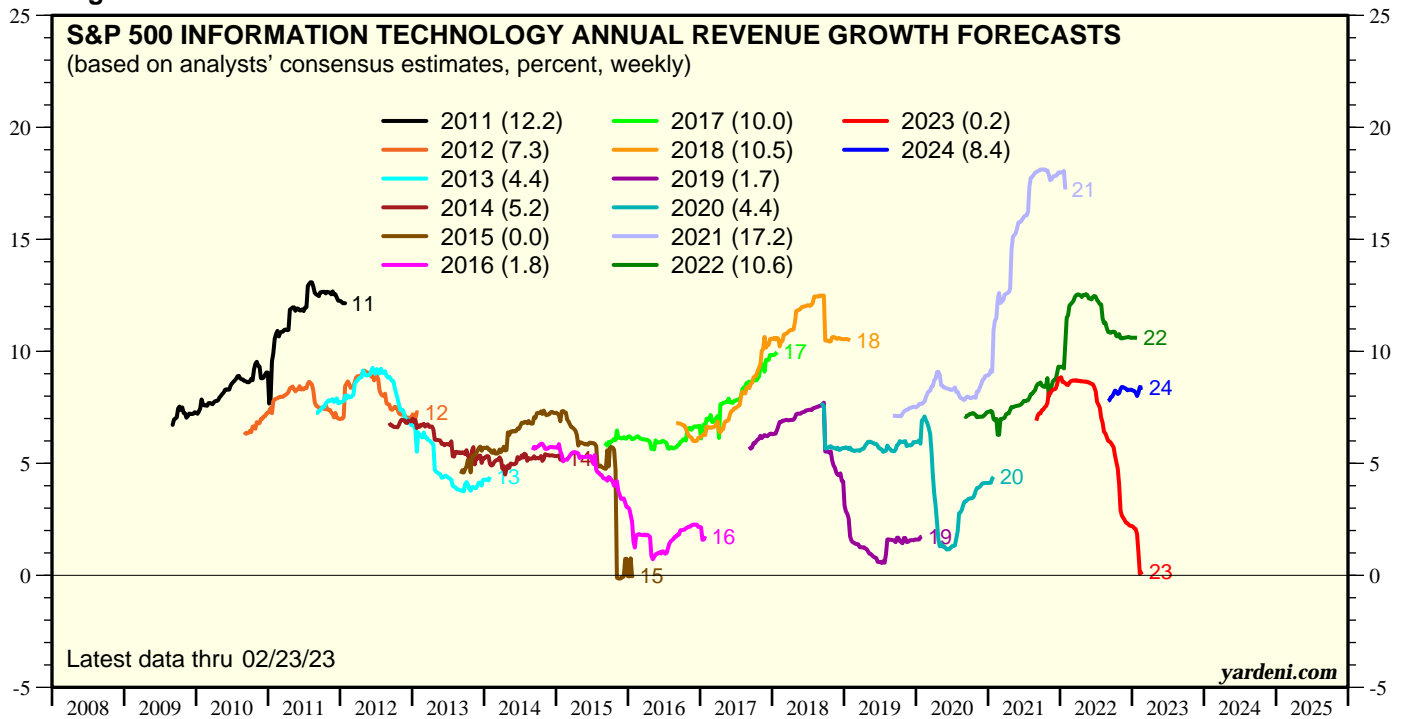
\* Implied price index calculated using forward earnings times forward P/Es.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 4.**



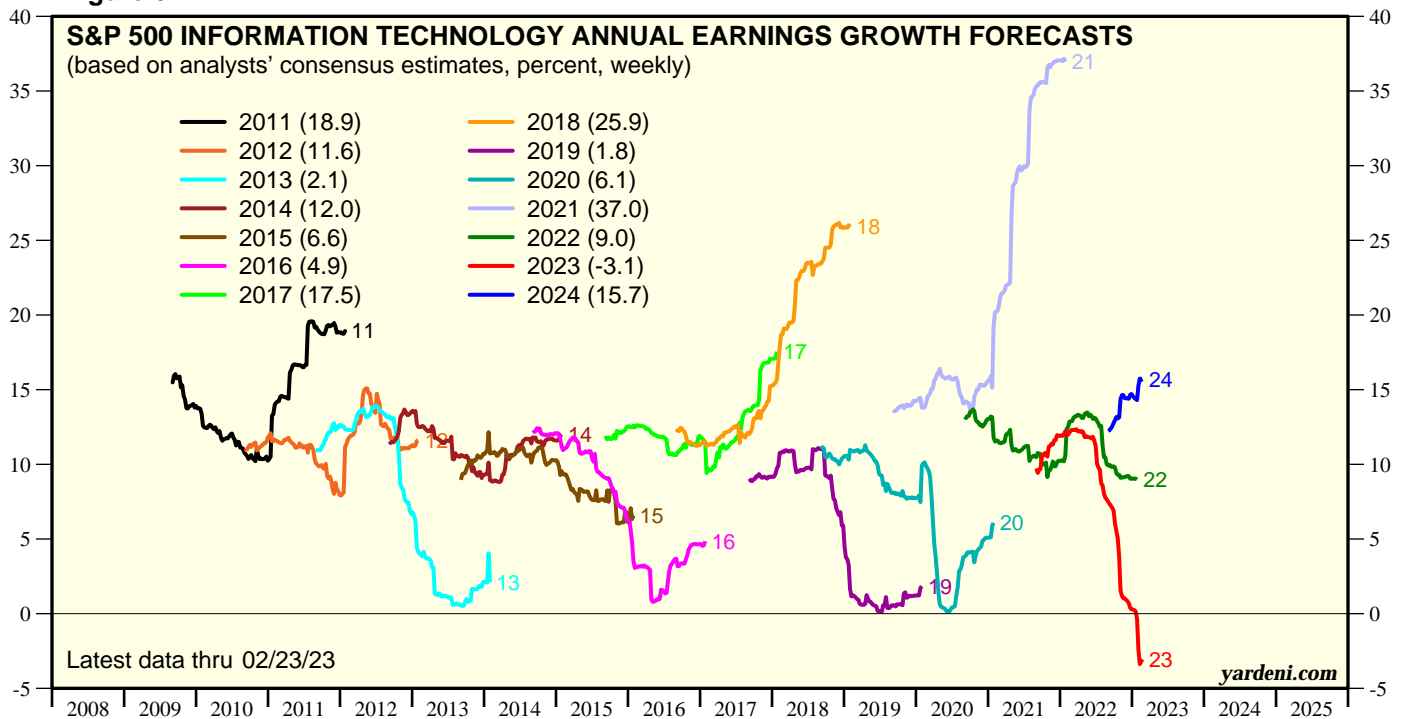
\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
 Source: I/B/E/S data by Refinitiv.

**Figure 5.**



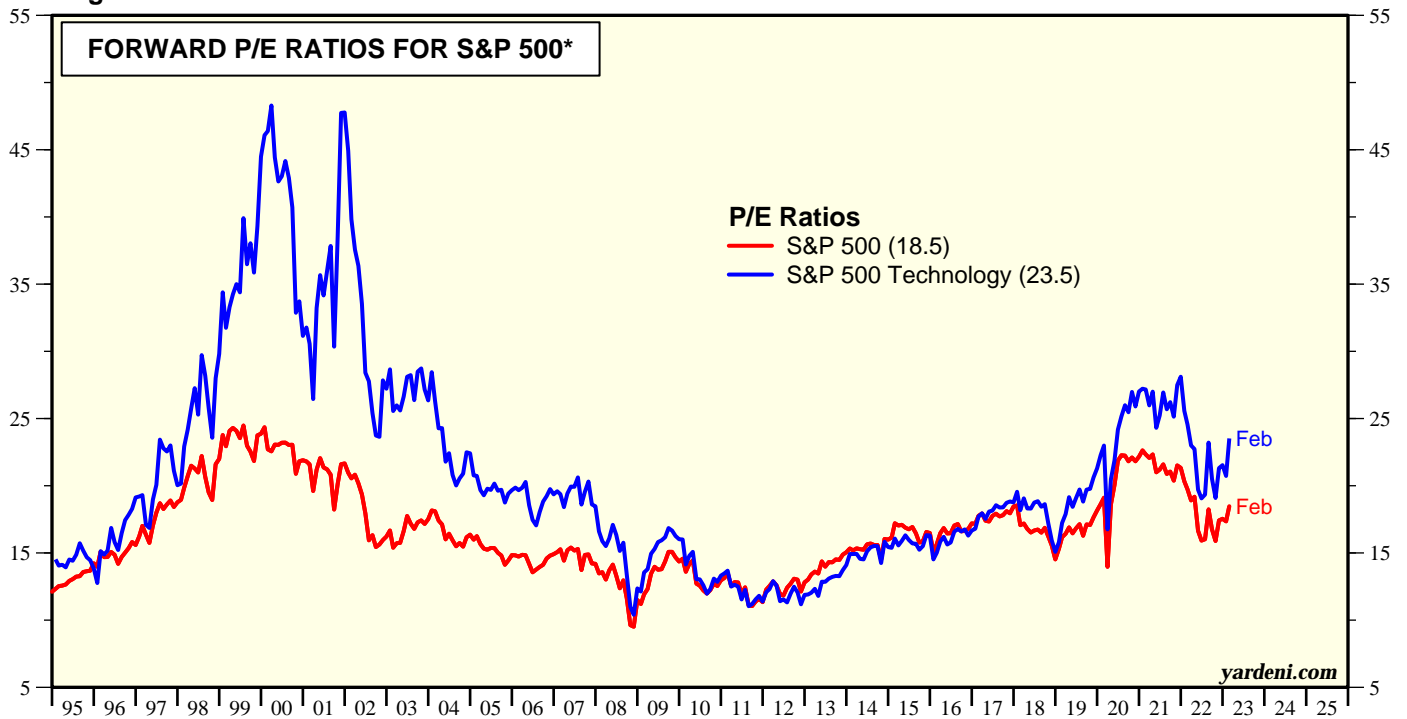
Source: I/B/E/S data by Refinitiv.

**Figure 6.**



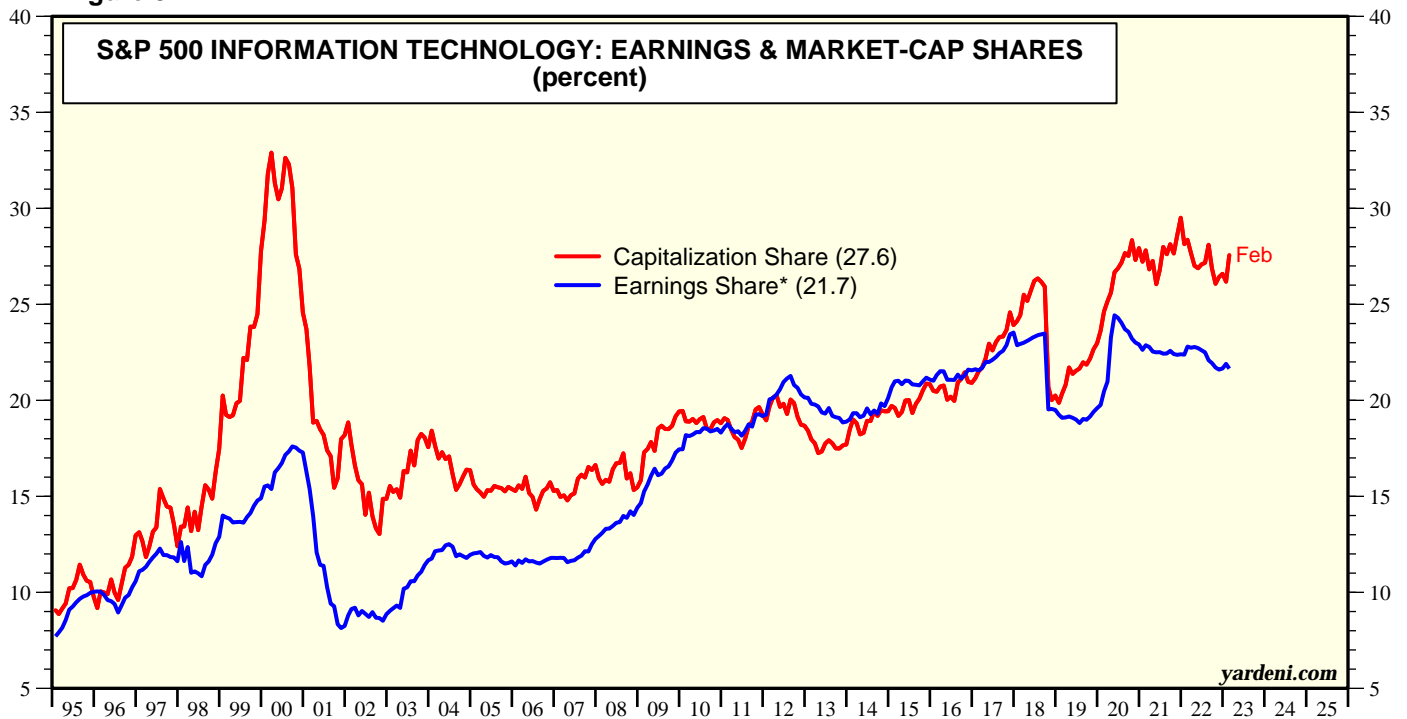
Source: I/B/E/S data by Refinitiv.

**Figure 7.**



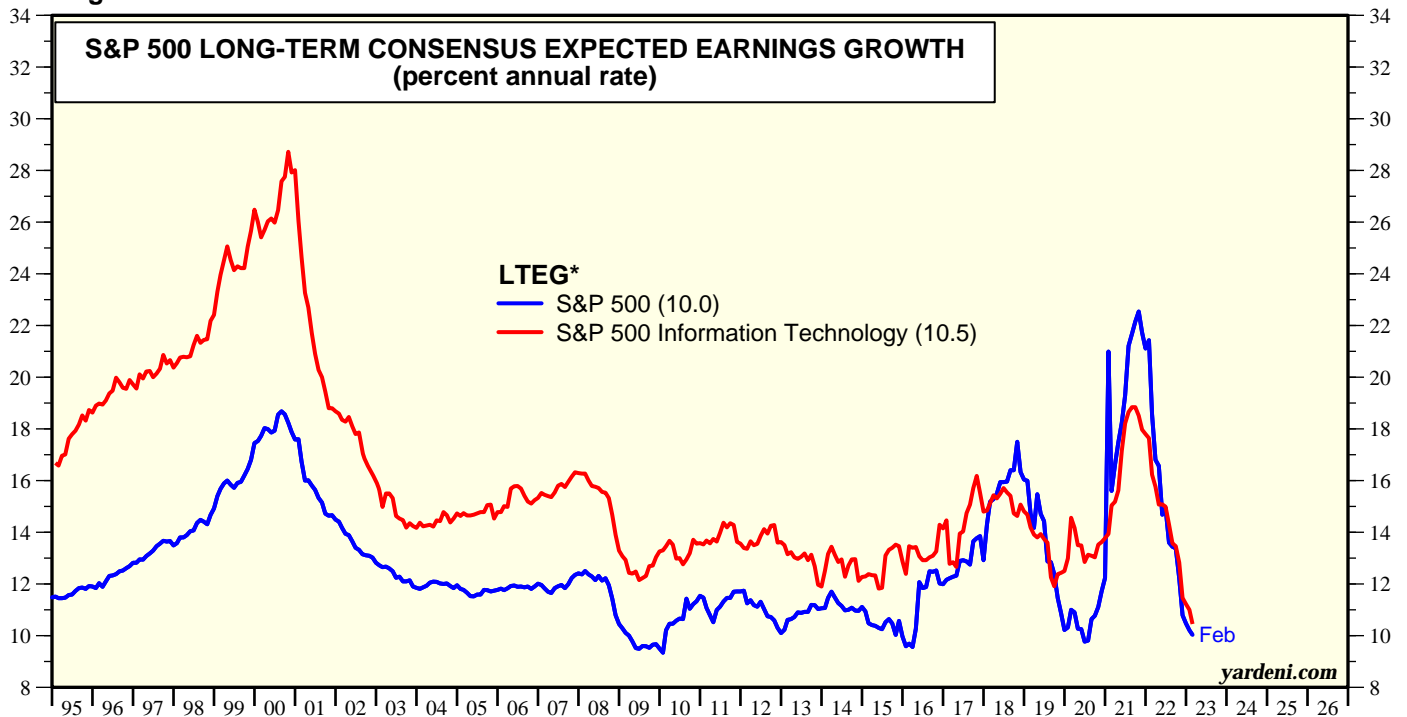
\* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S.

**Figure 8.**



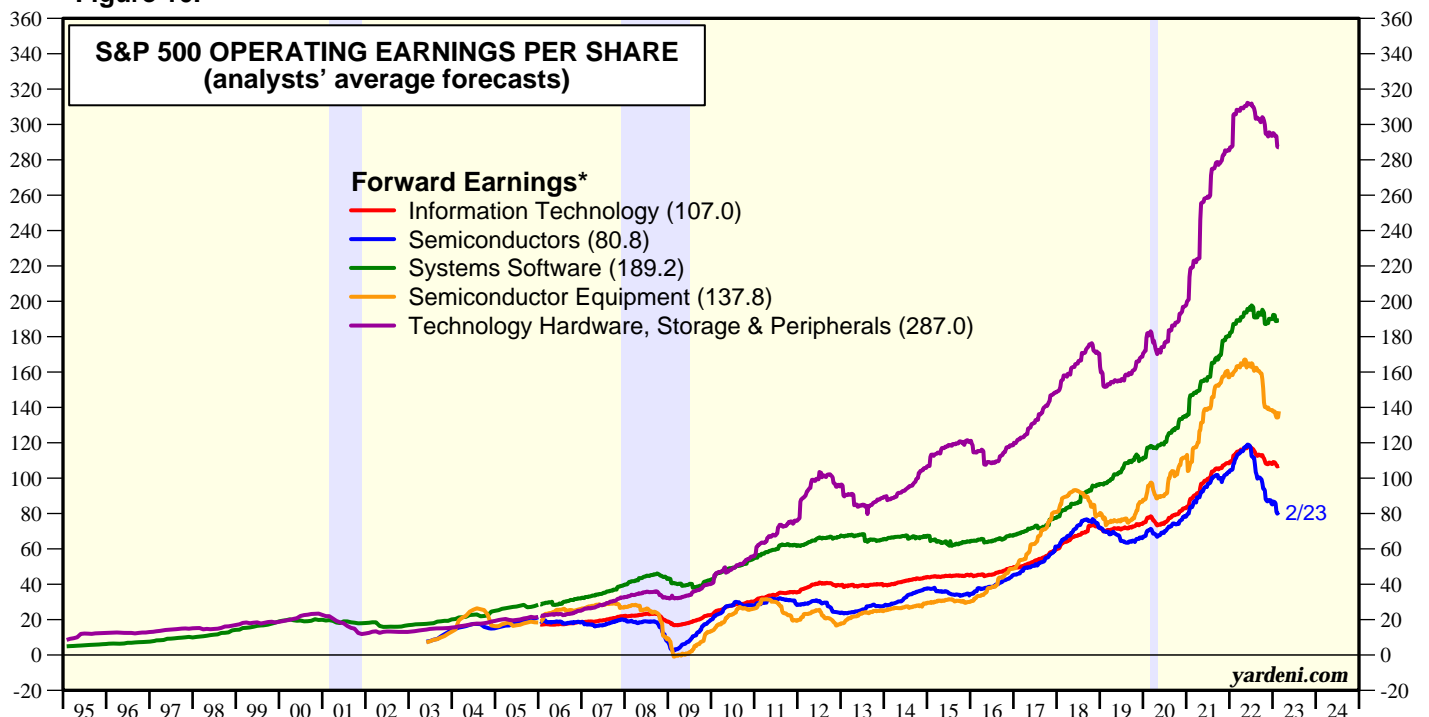
\* Using S&P 500 12-month forward consensus expected operating earnings.  
Source: Thomson Reuters I/B/E/S.

Figure 9.



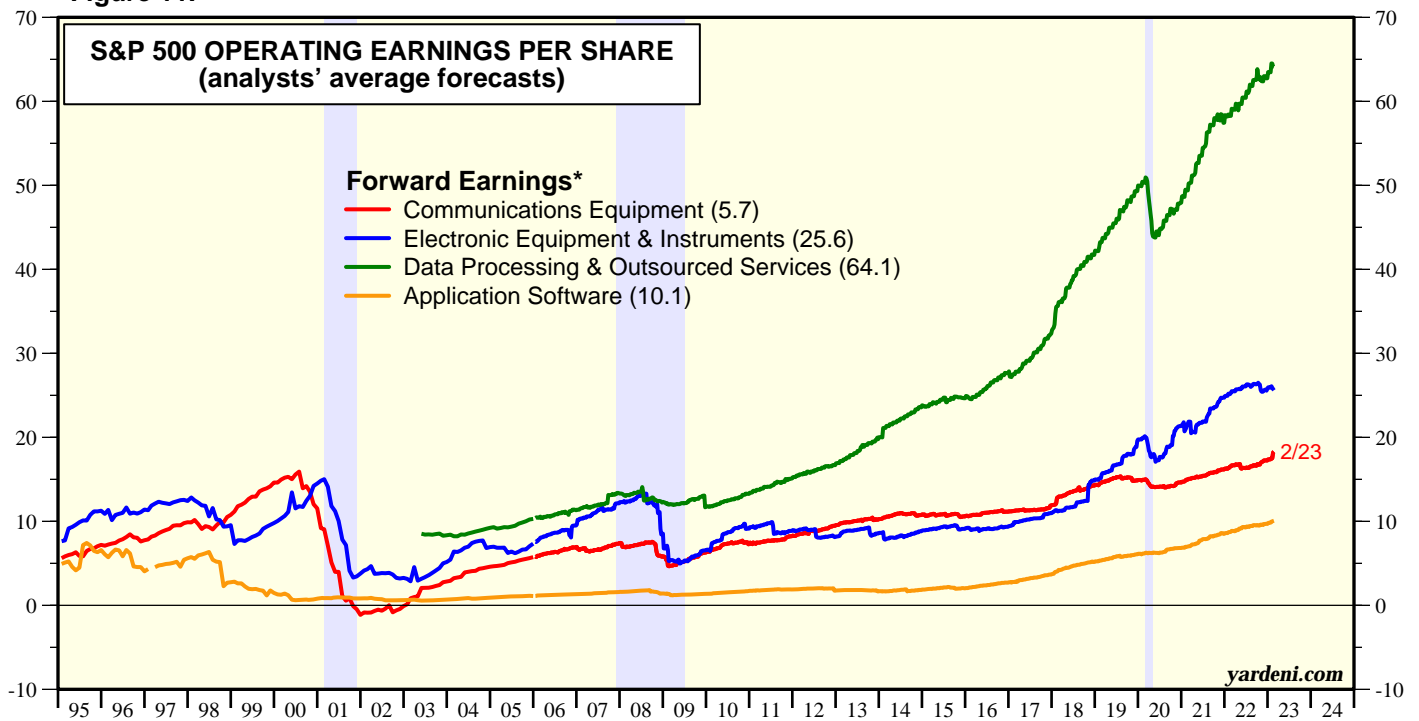
\* LTEG is five-year forward consensus expected earnings growth.  
Source: I/B/E/S data by Refinitiv.

Figure 10.



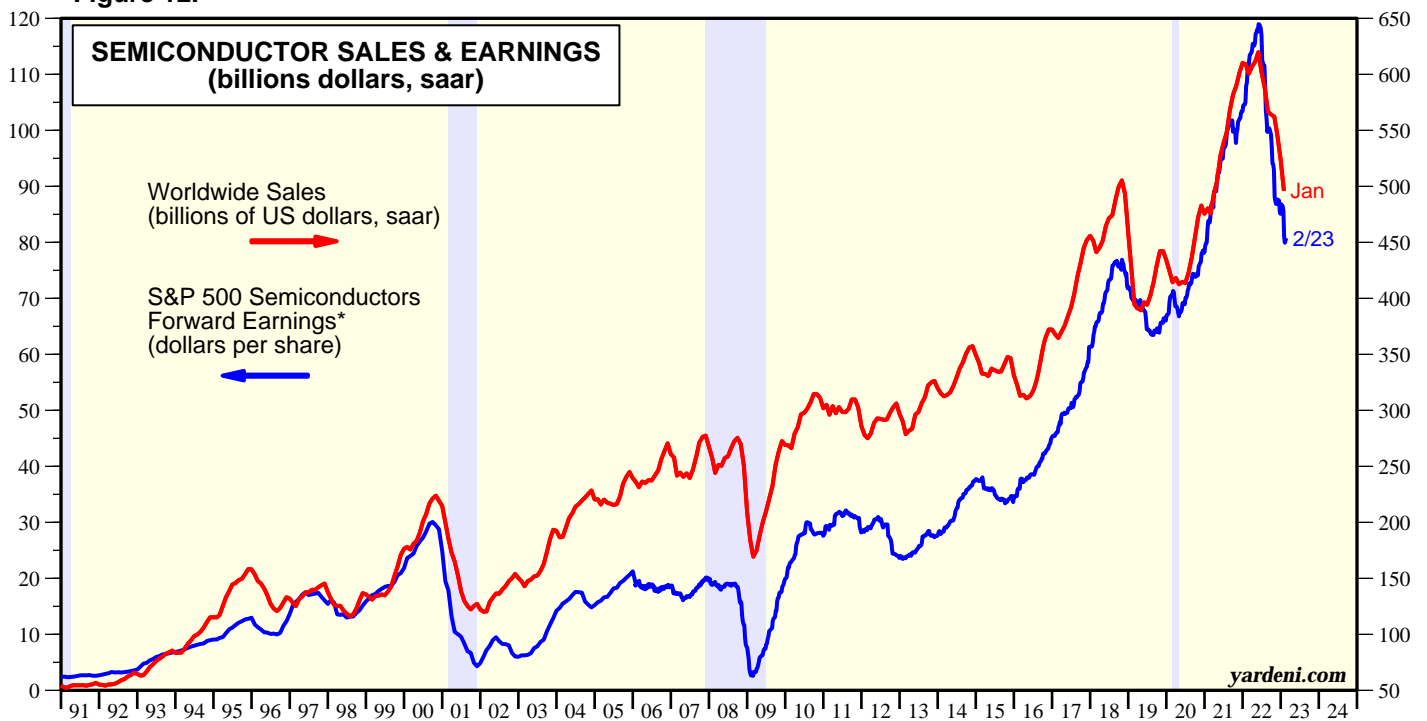
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

Figure 11.



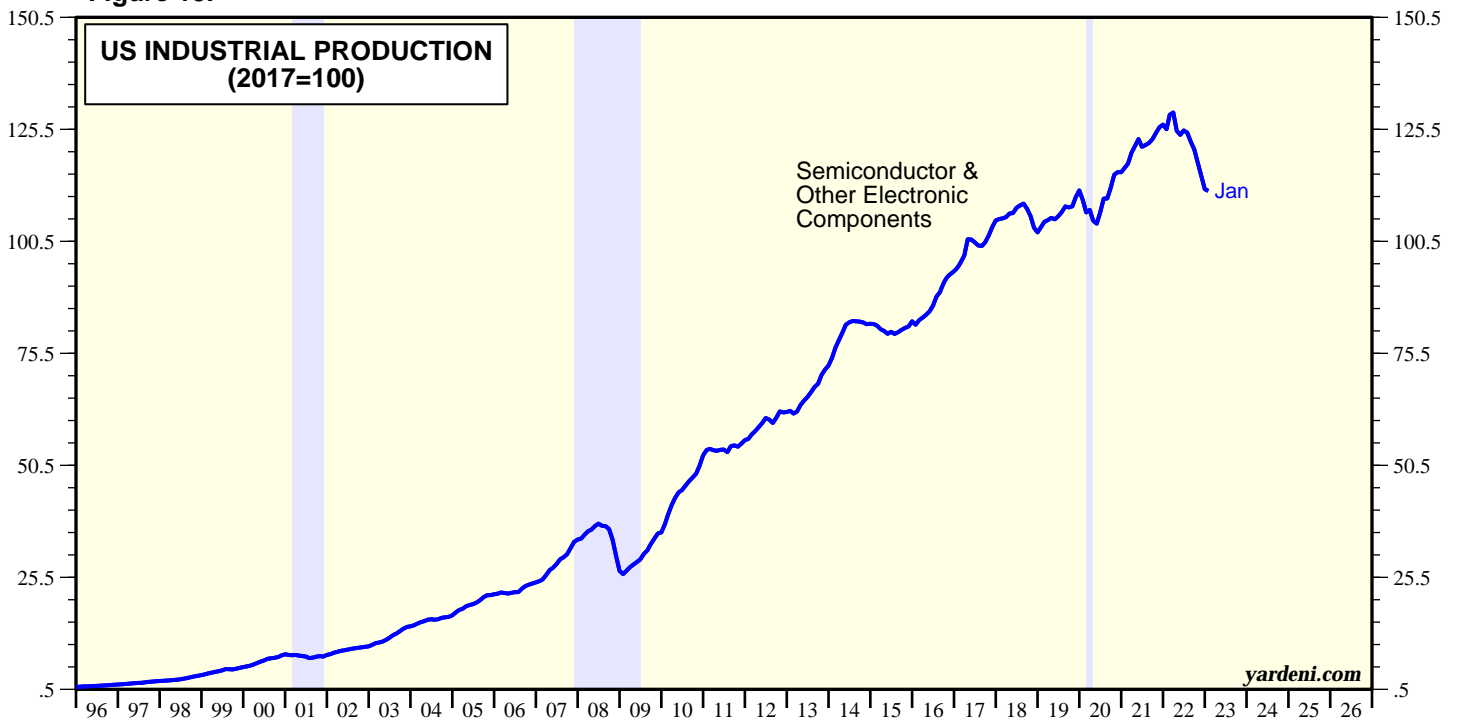
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

Figure 12.



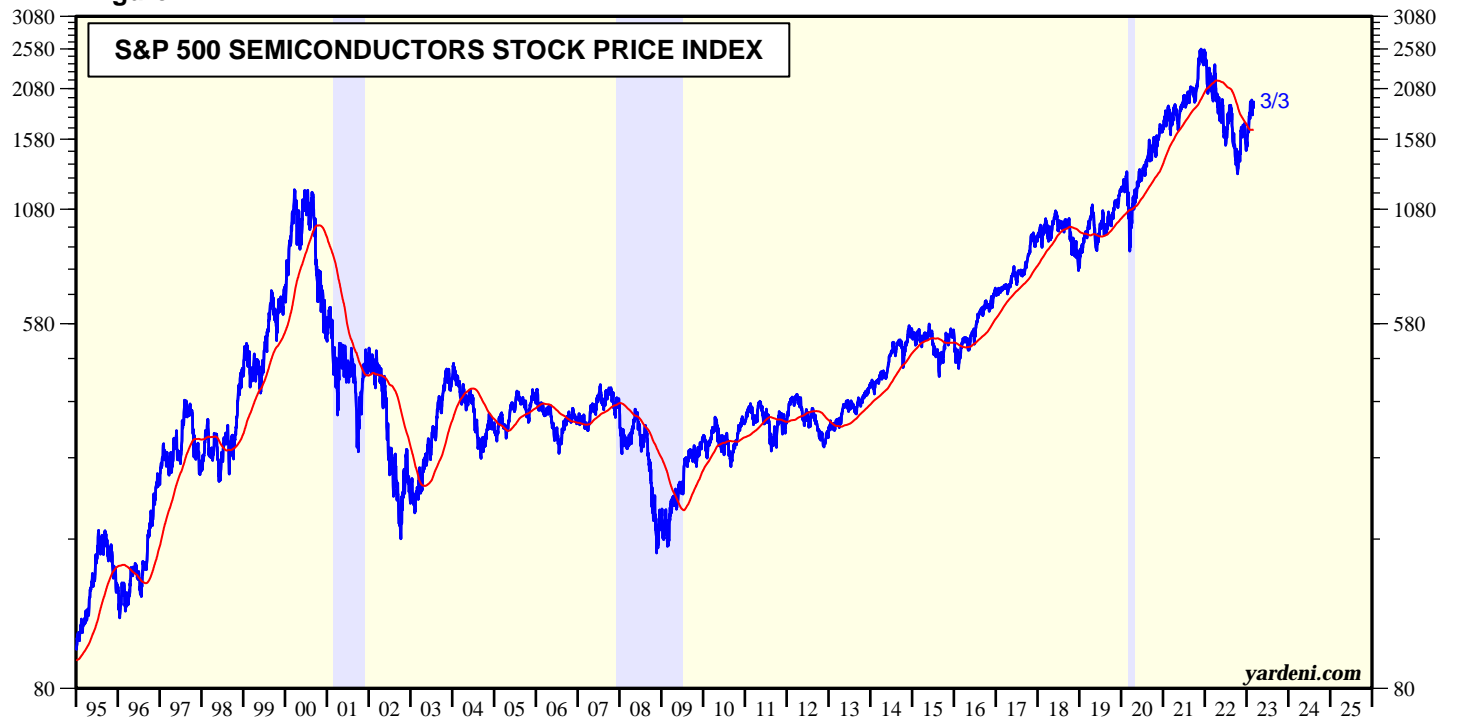
\* Time-weighted average of analysts' consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year. Monthly through December 2005, then weekly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Board of Governors of the Federal Reserve System.

Figure 14.



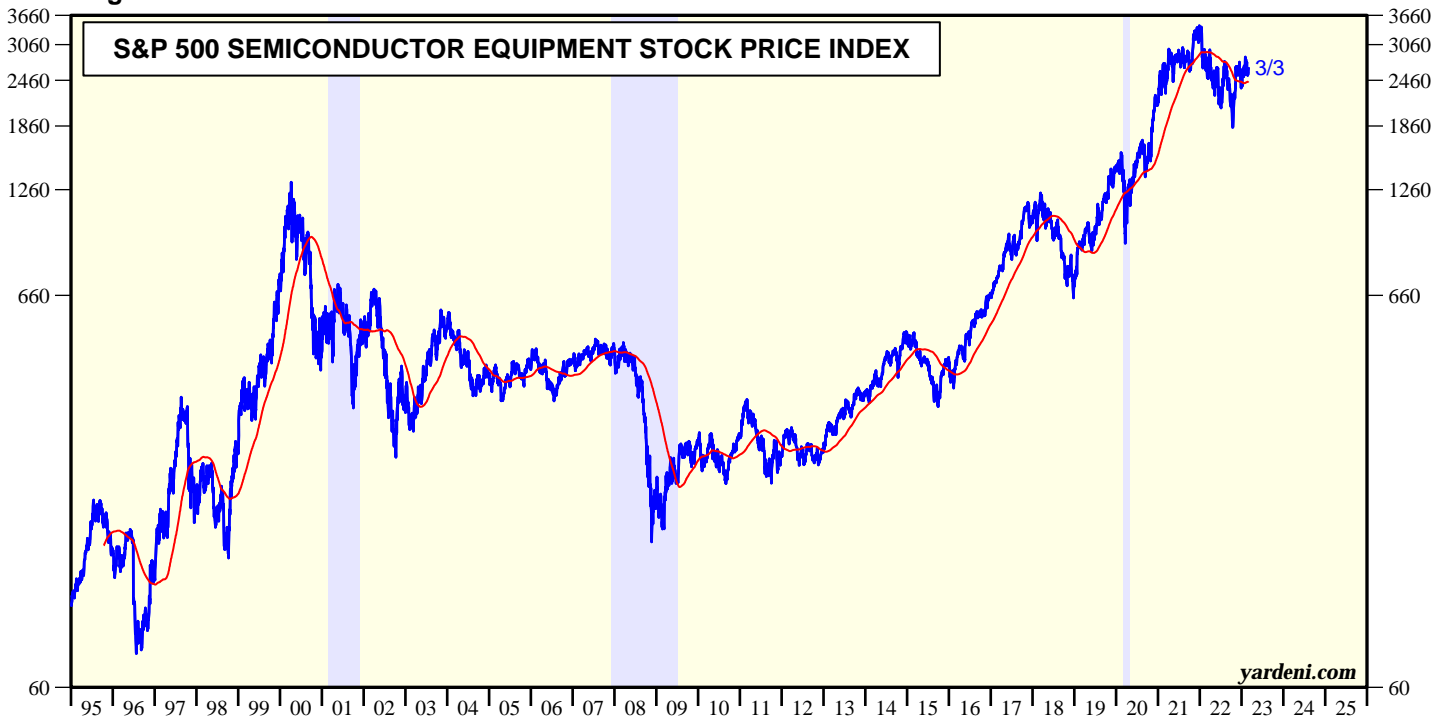
— 200-day moving average.

\* Ratio scale.

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

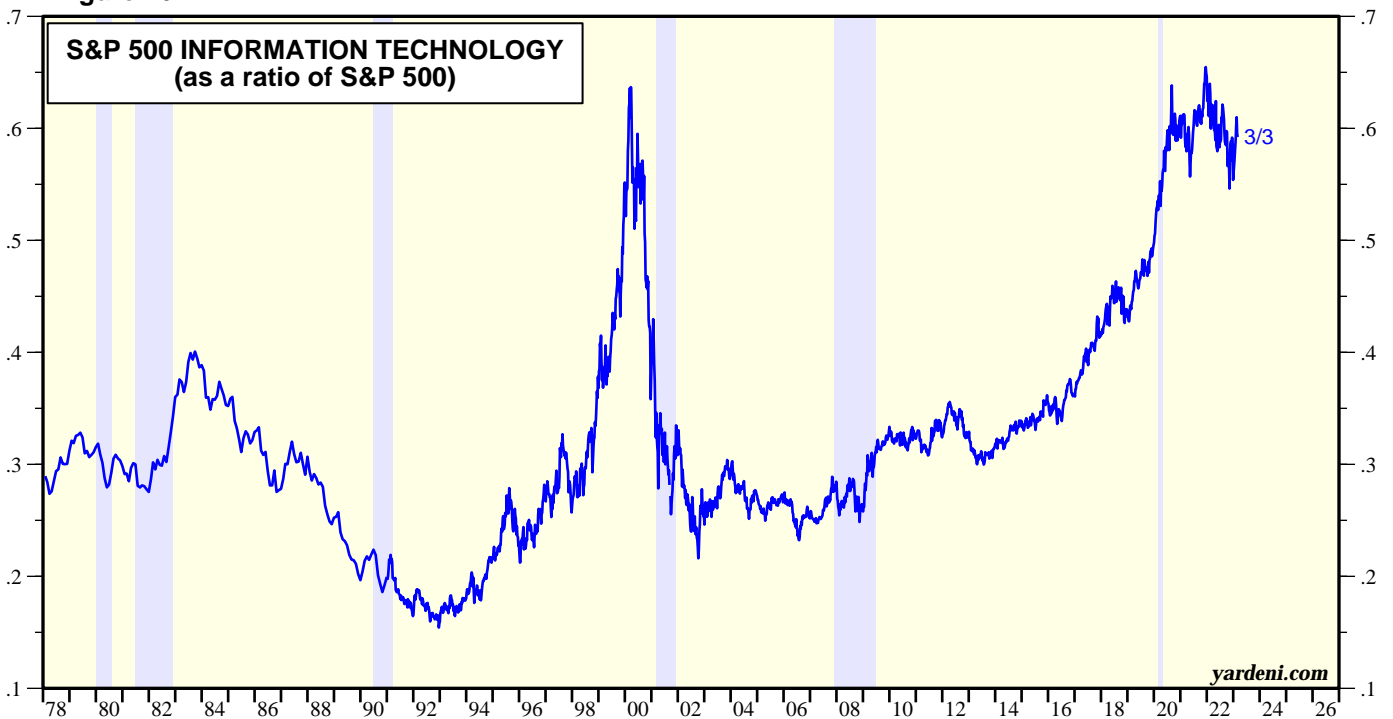


**Figure 15.**



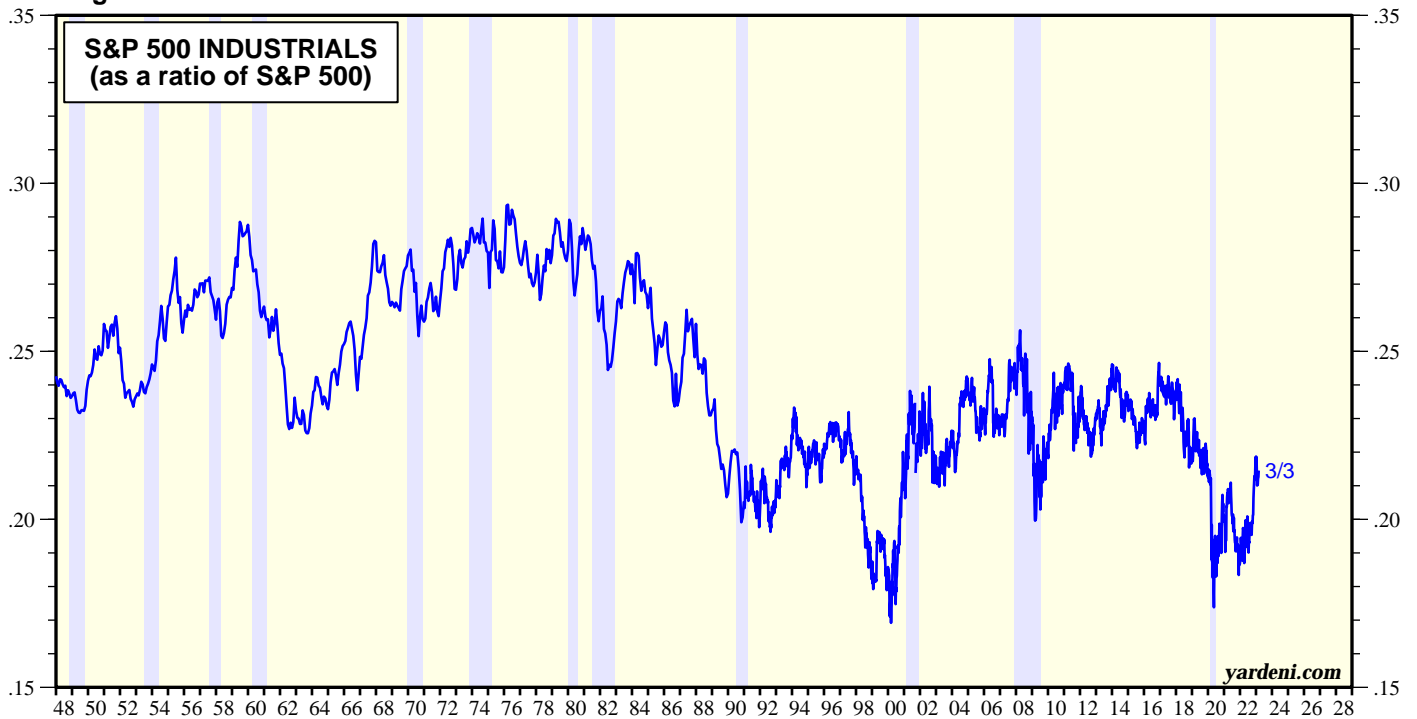
— 200-day moving average.  
 \* Ratio scale.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and Haver Analytics.

**Figure 16.**



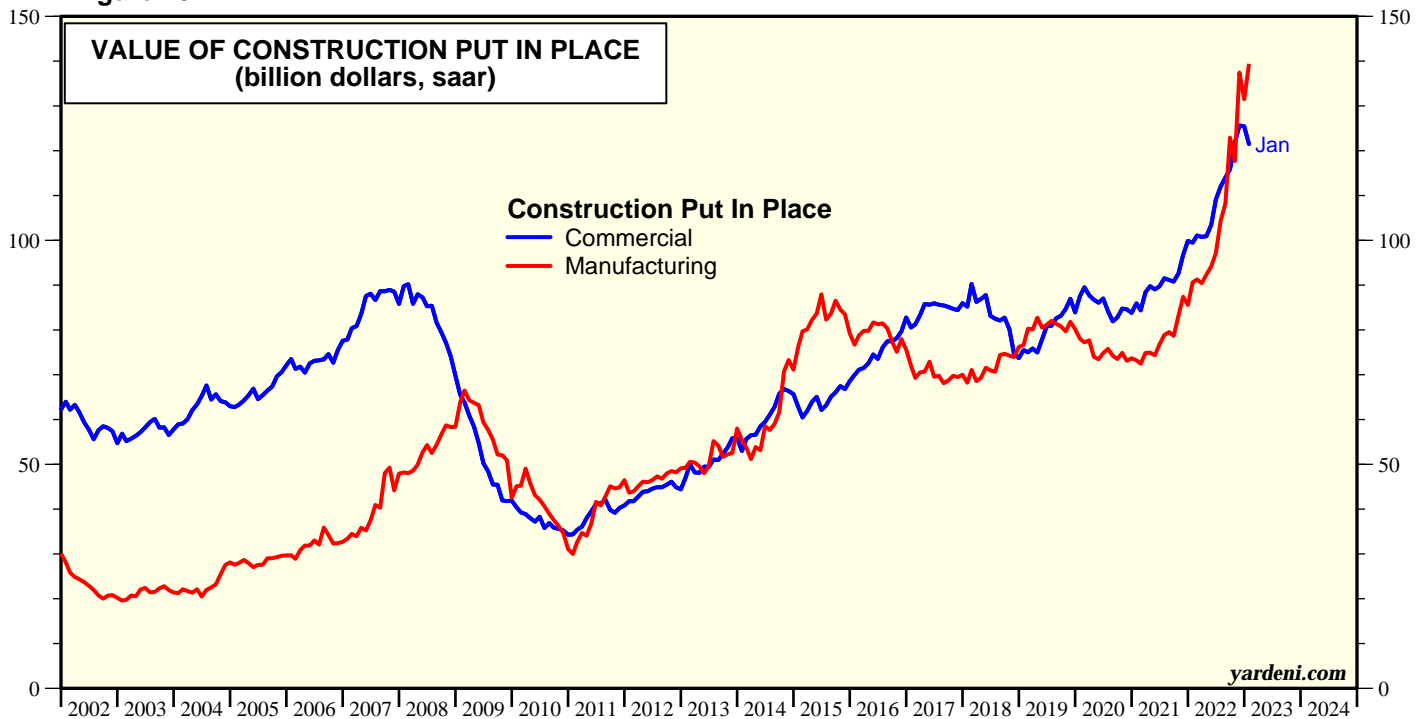
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Communication Equipment, Hardware, Instrumentation, Semiconductor, and Software industry ratios.  
 Source: Standard & Poor's Corporation.

**Figure 17.**



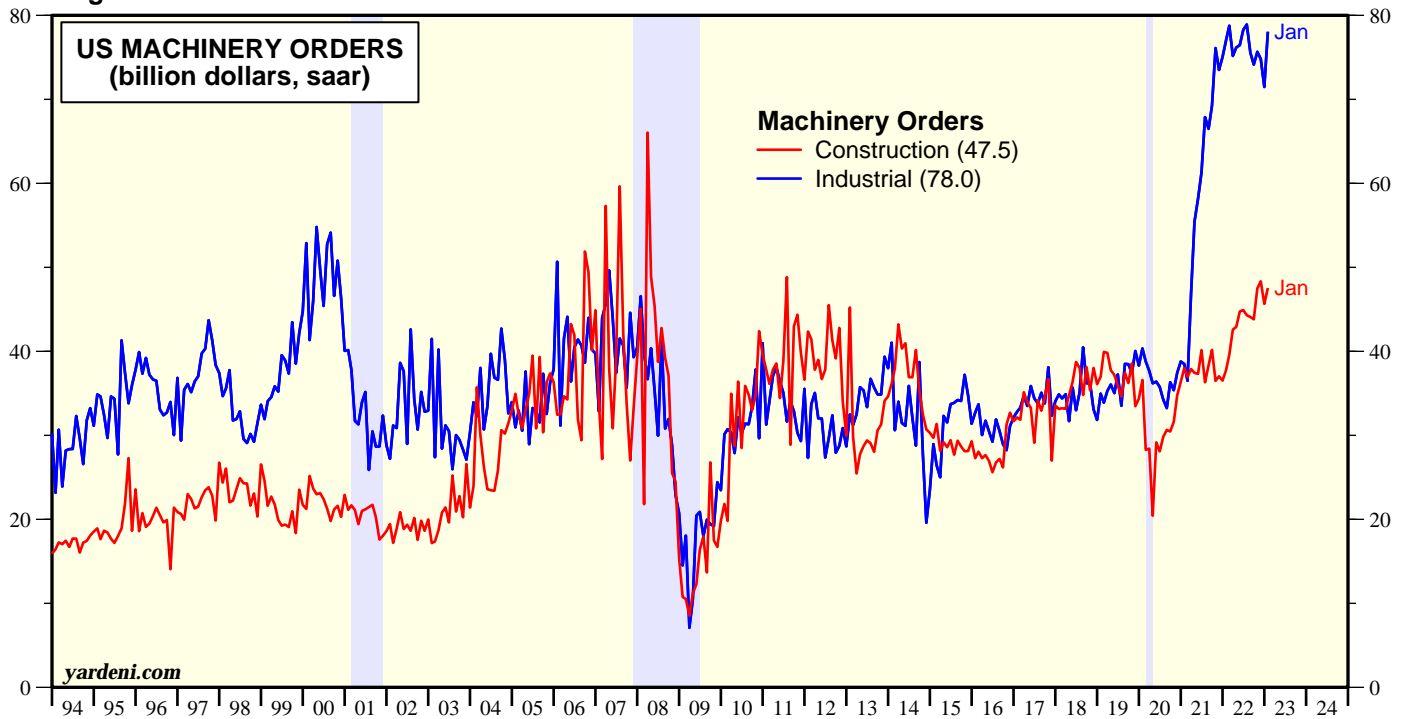
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.  
Source: Standard & Poor's Corporation.

**Figure 18.**



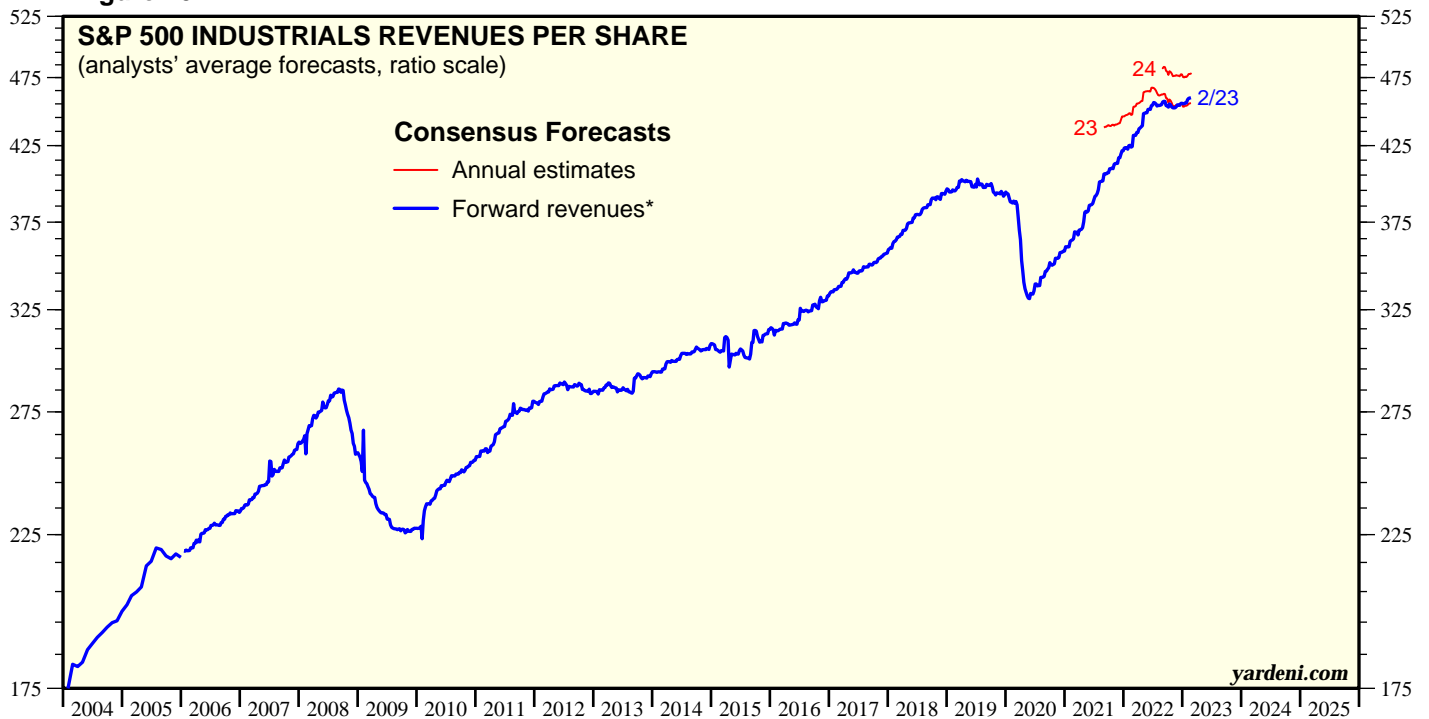
Source: Census Bureau.

**Figure 19.**



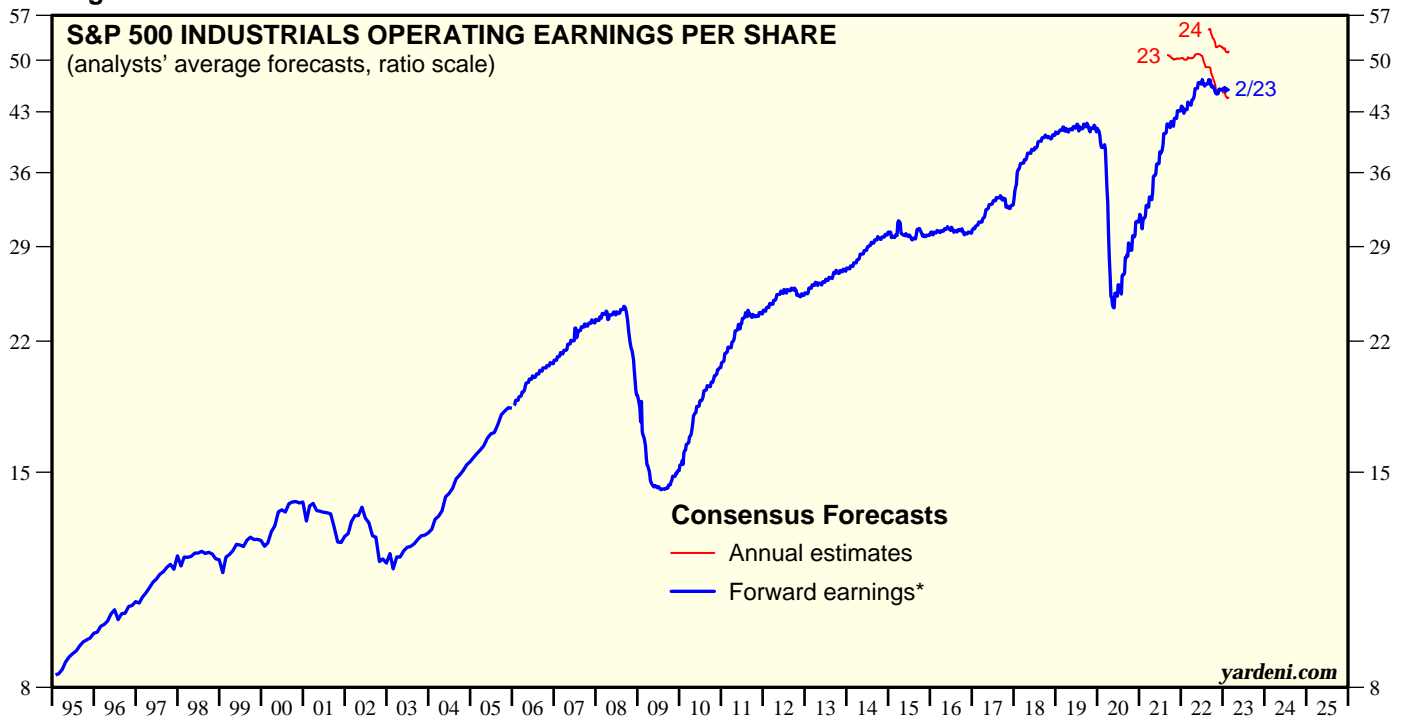
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of the Census.

**Figure 20.**



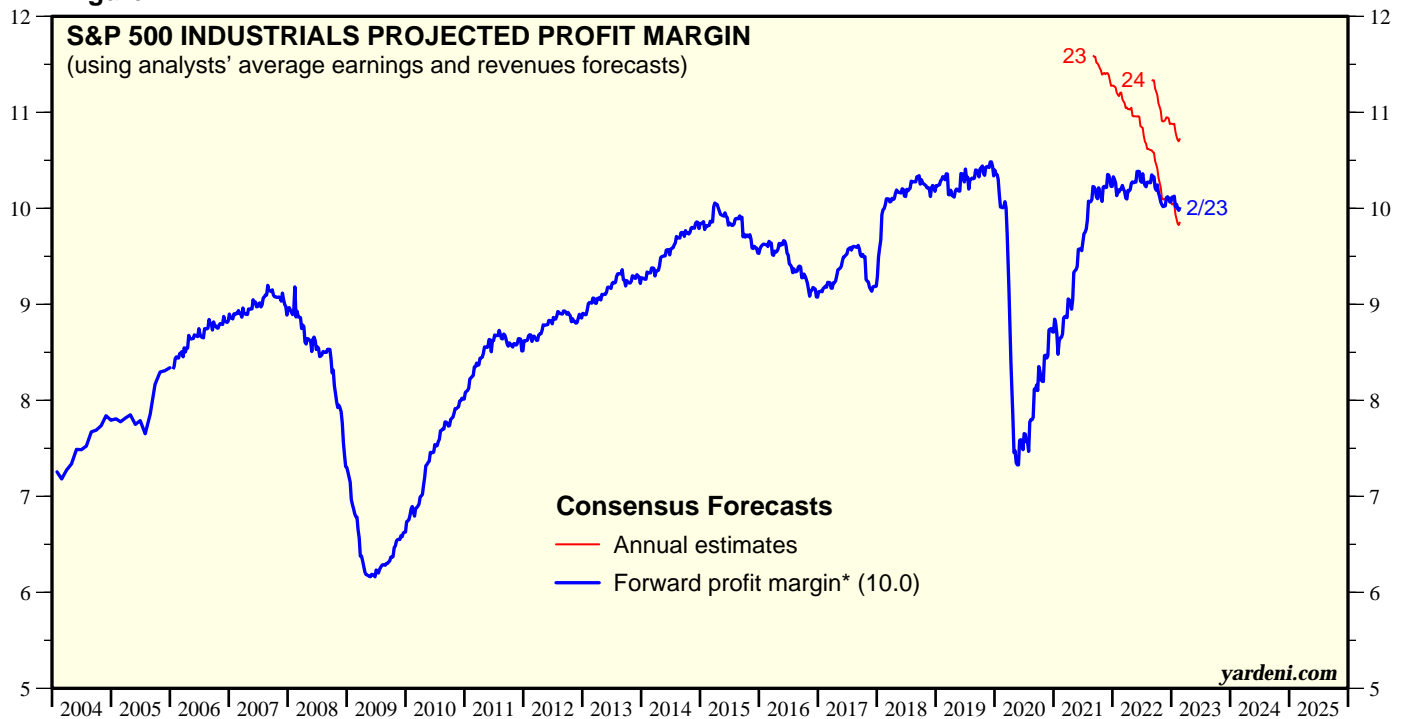
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
 Source: I/B/E/S data by Refinitiv.

**Figure 21.**



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

**Figure 22.**



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

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