

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 28, 2023

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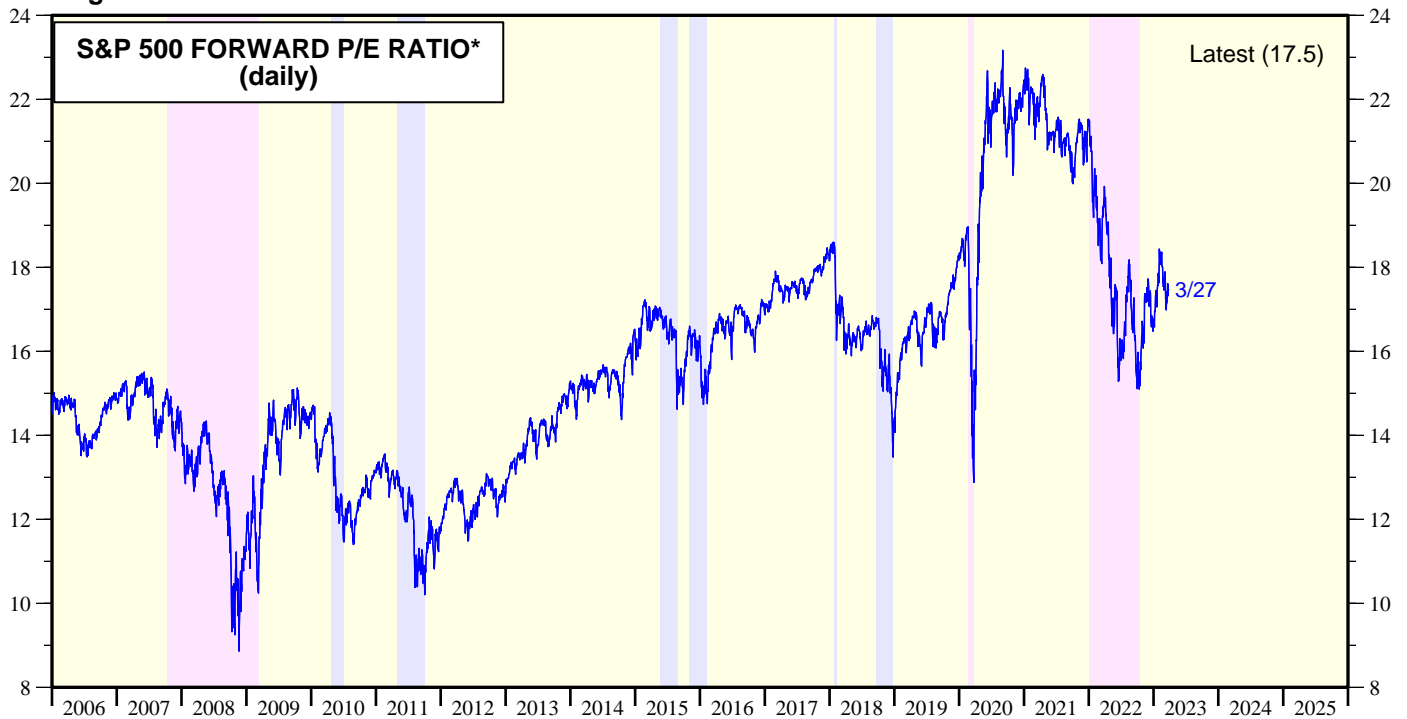
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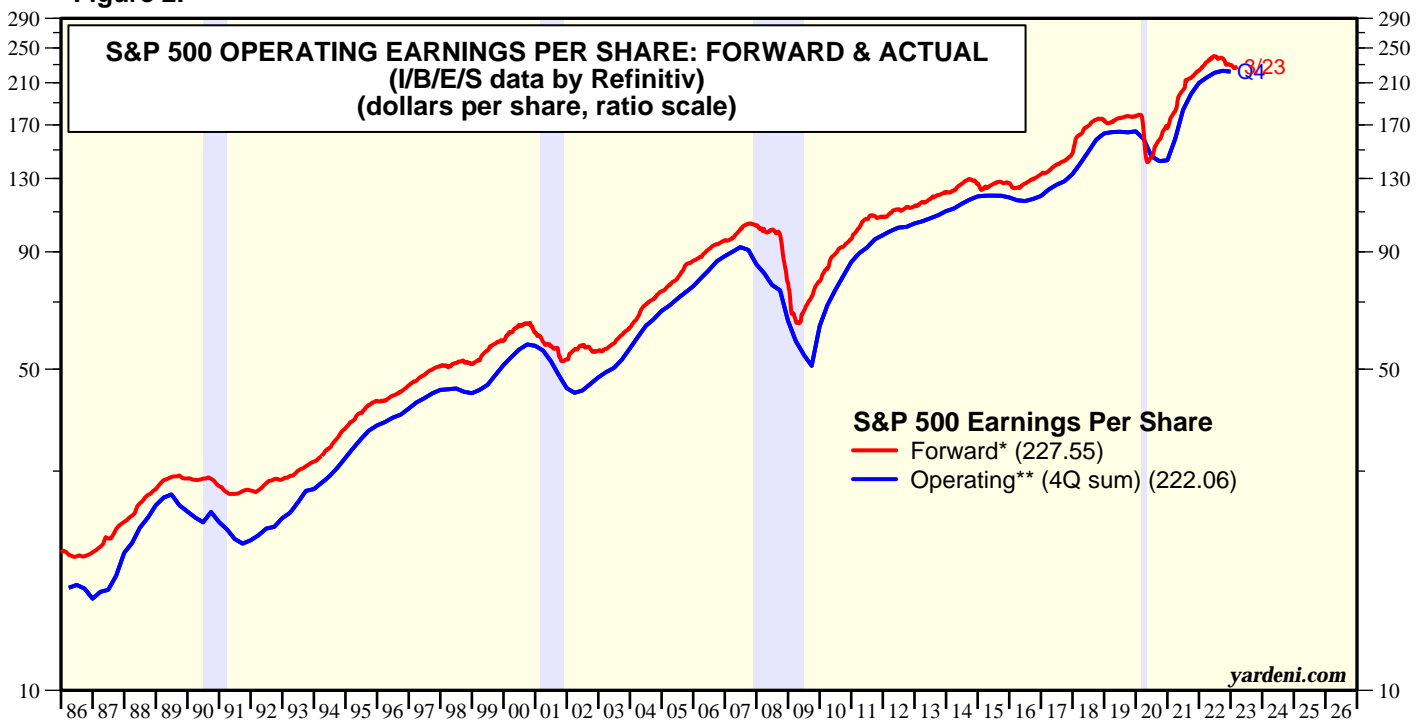
thinking outside the box

Figure 1.



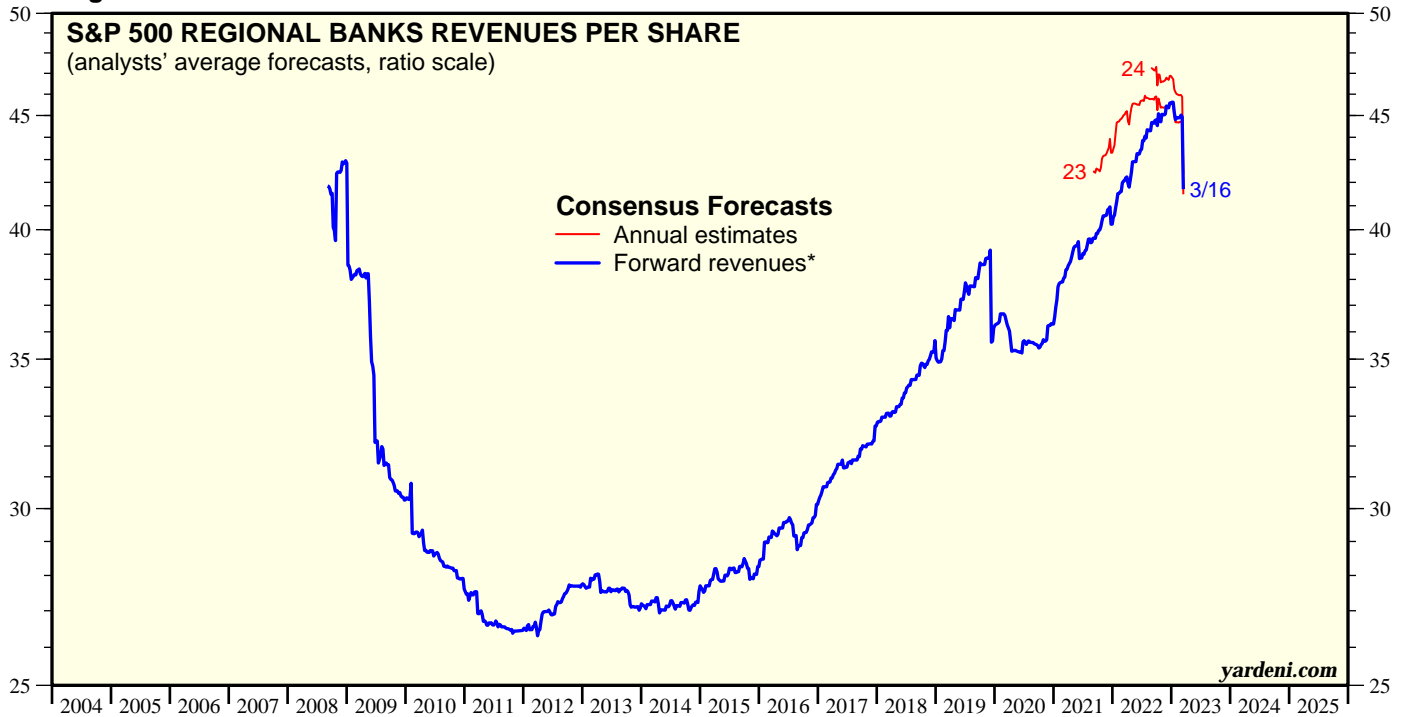
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 2.



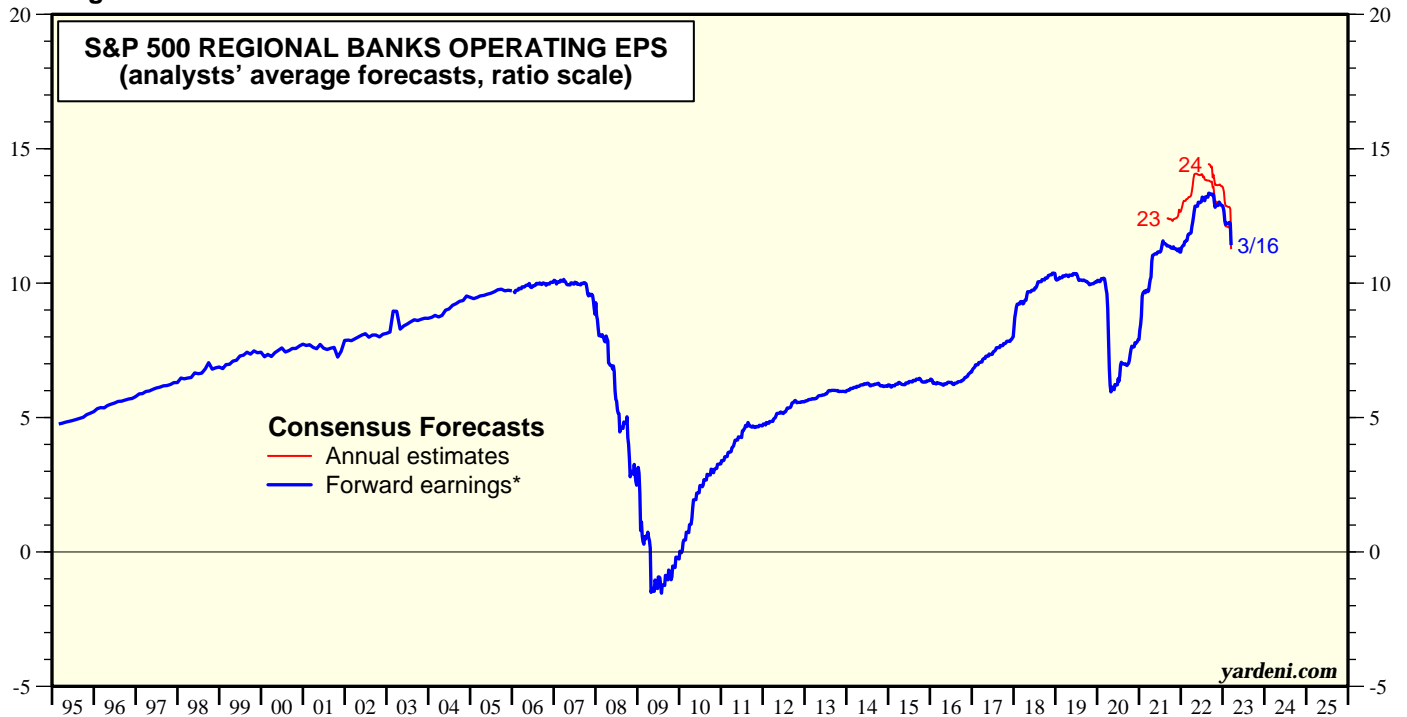
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
 ** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 3.



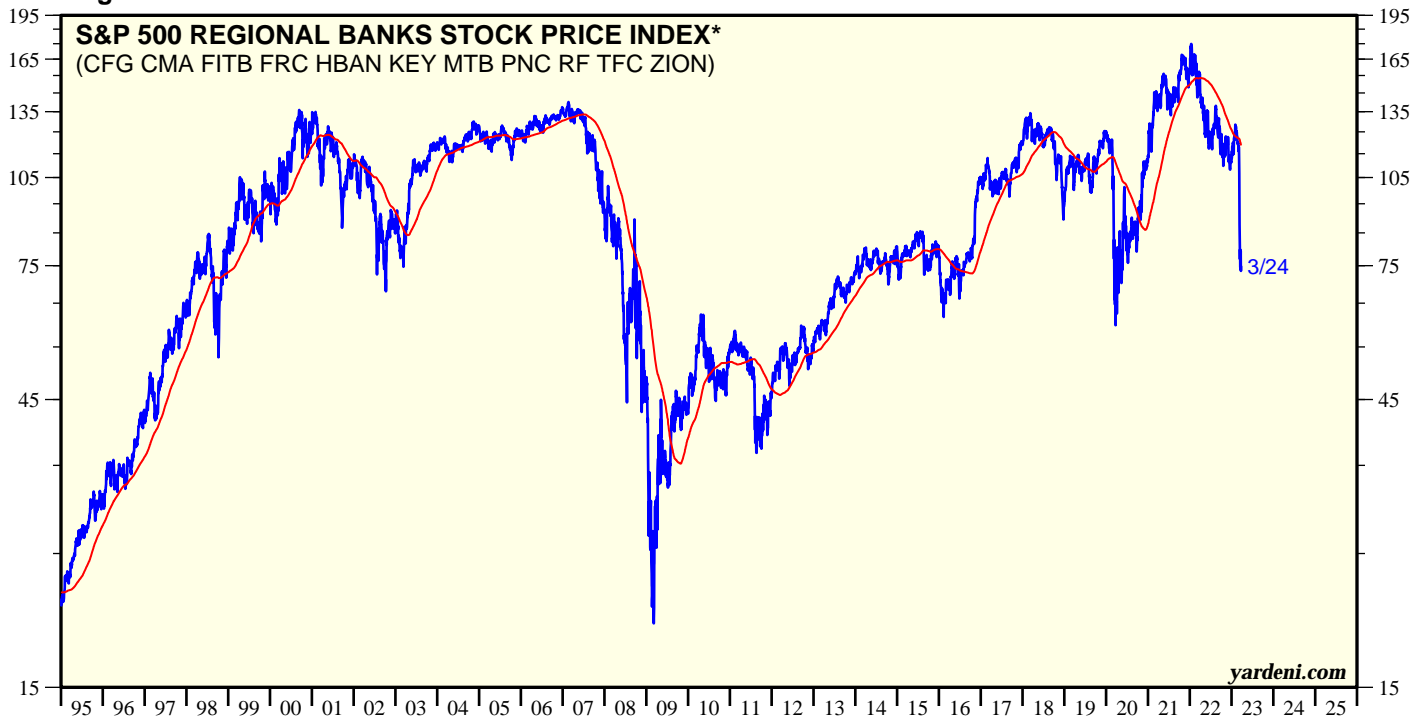
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Source: I/B/E/S data by Refinitiv.

Figure 4.



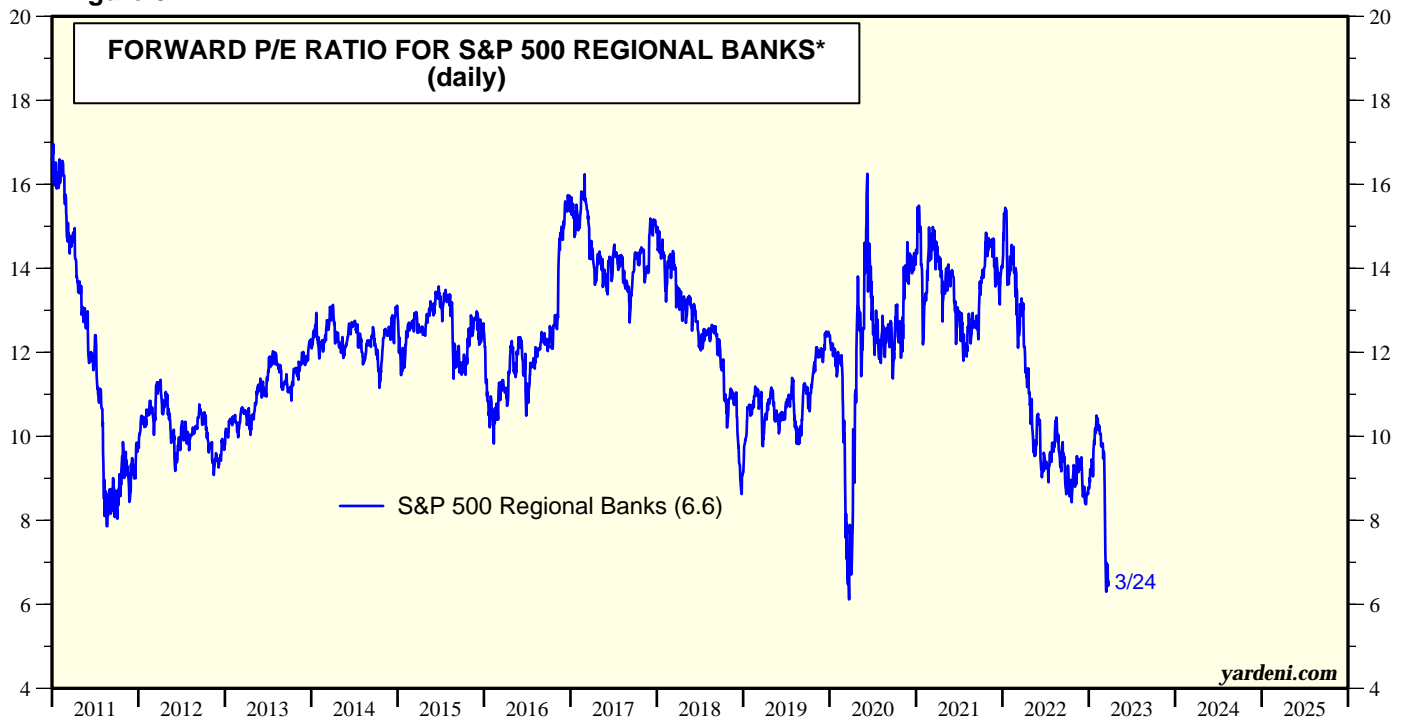
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Source: I/B/E/S data by Refinitiv.

Figure 5.



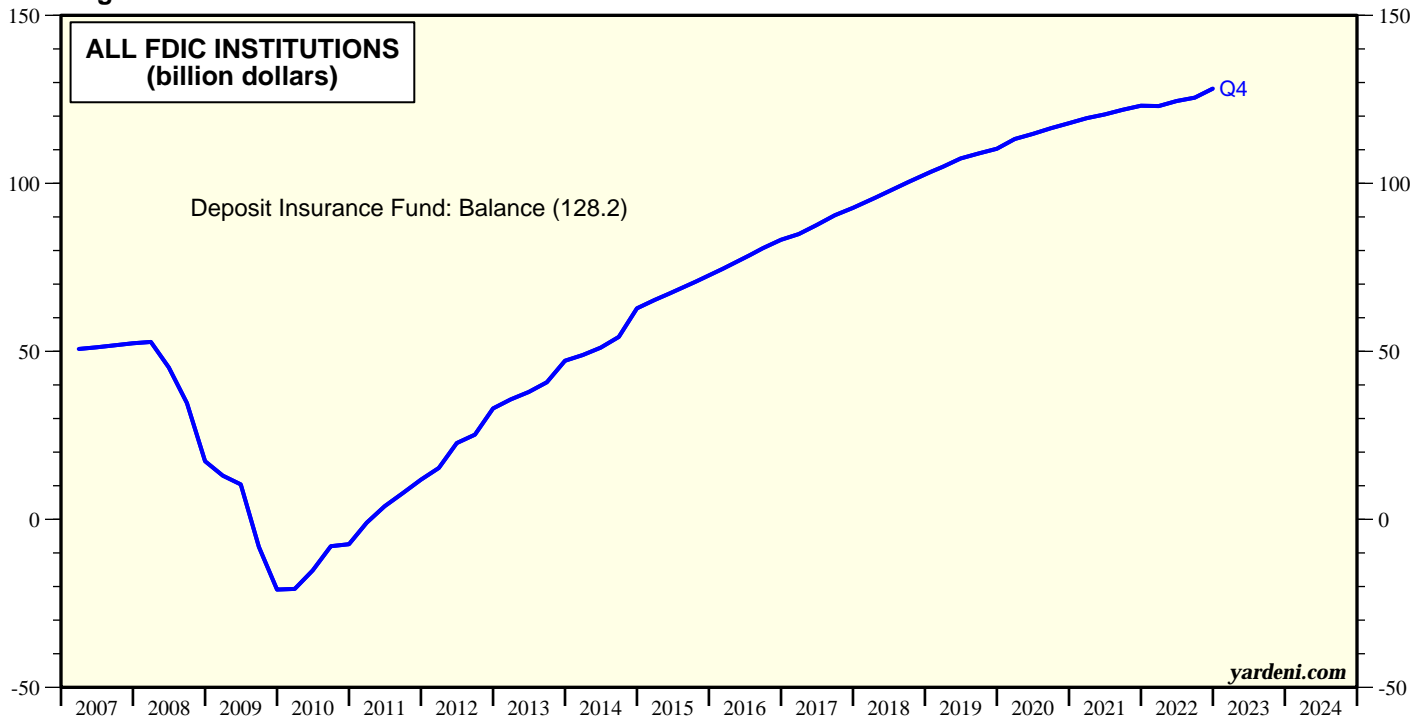
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 6.



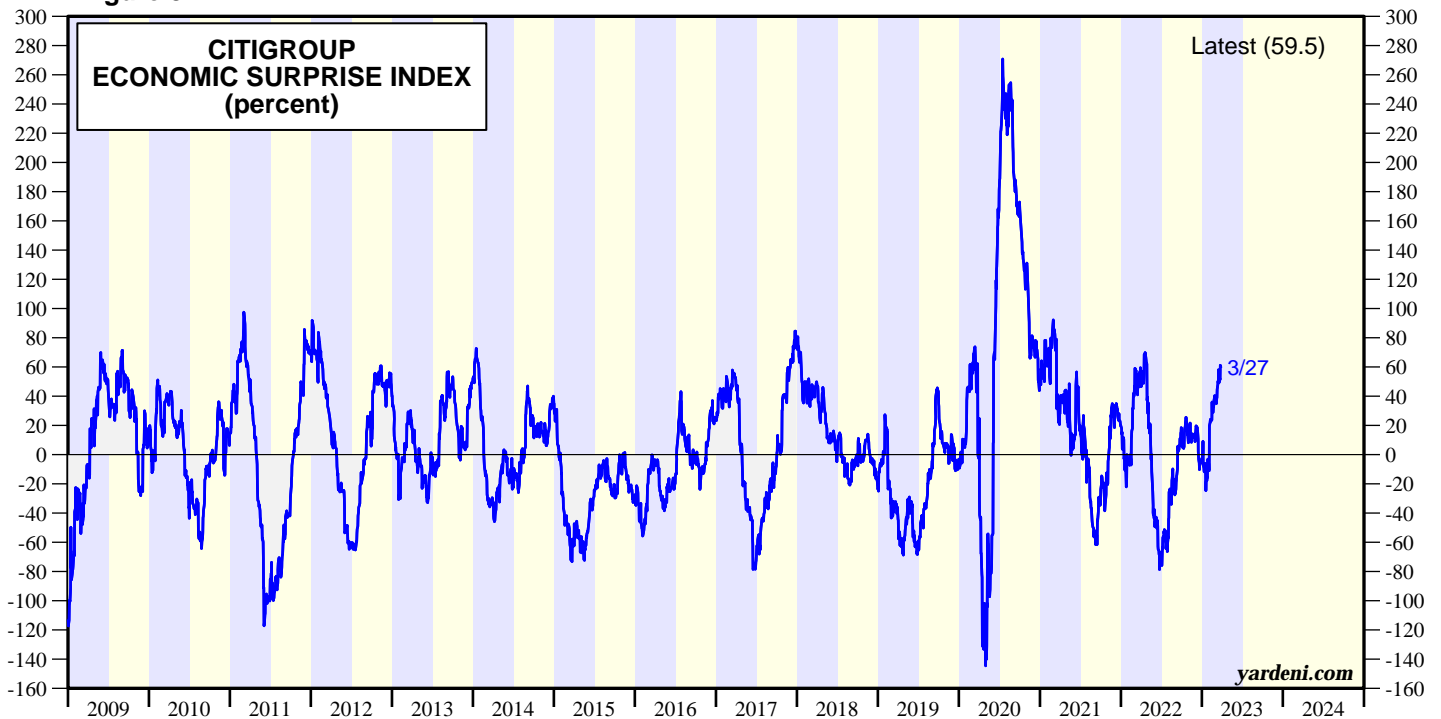
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 7.



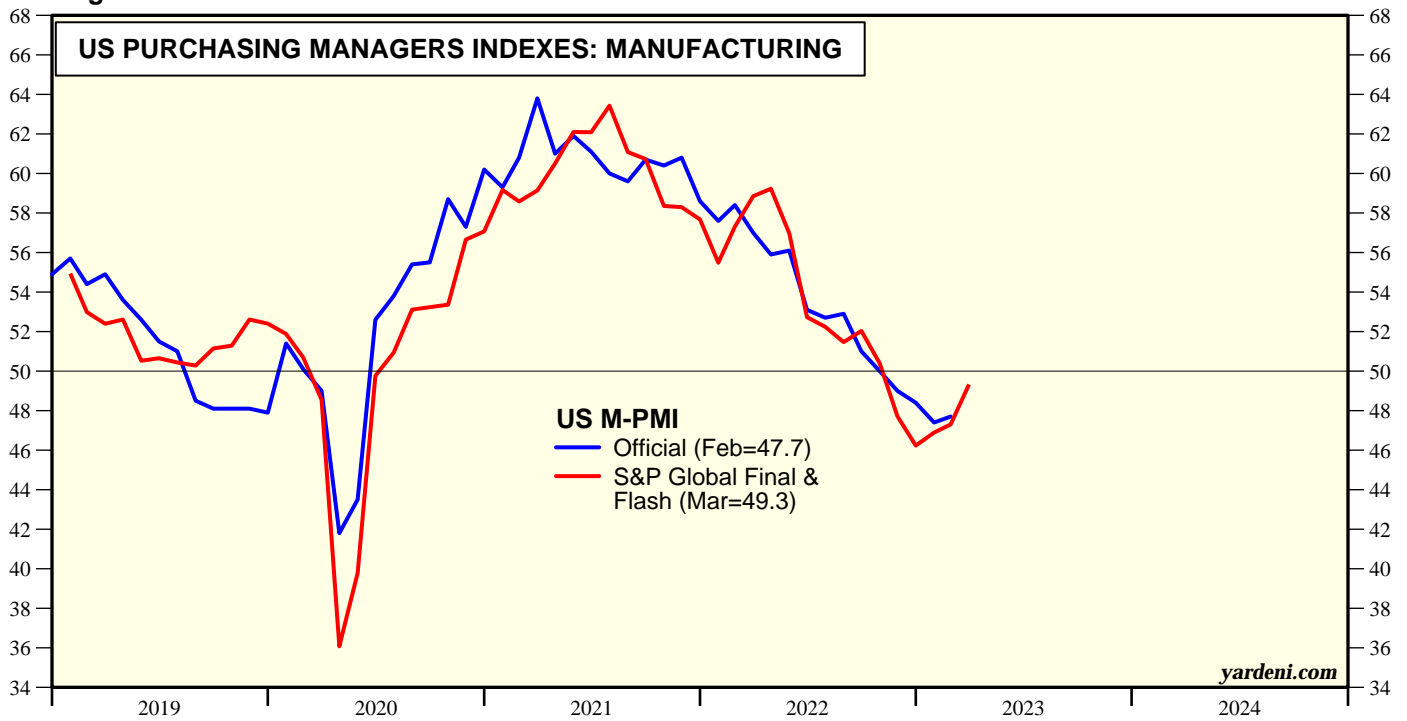
Source: Federal Deposit Insurance Corporation.

Figure 8.



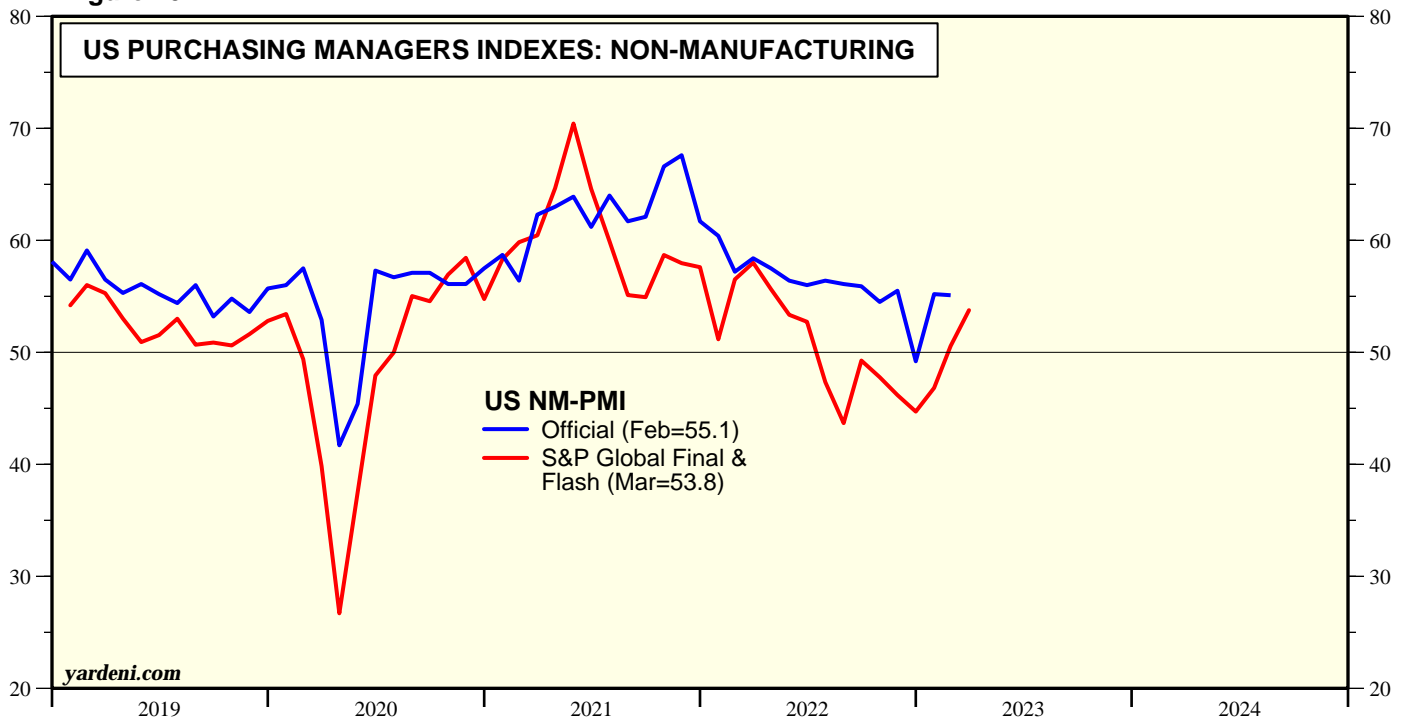
Note: Blue shaded areas are first half of each year.
Source: Citigroup.

Figure 9.



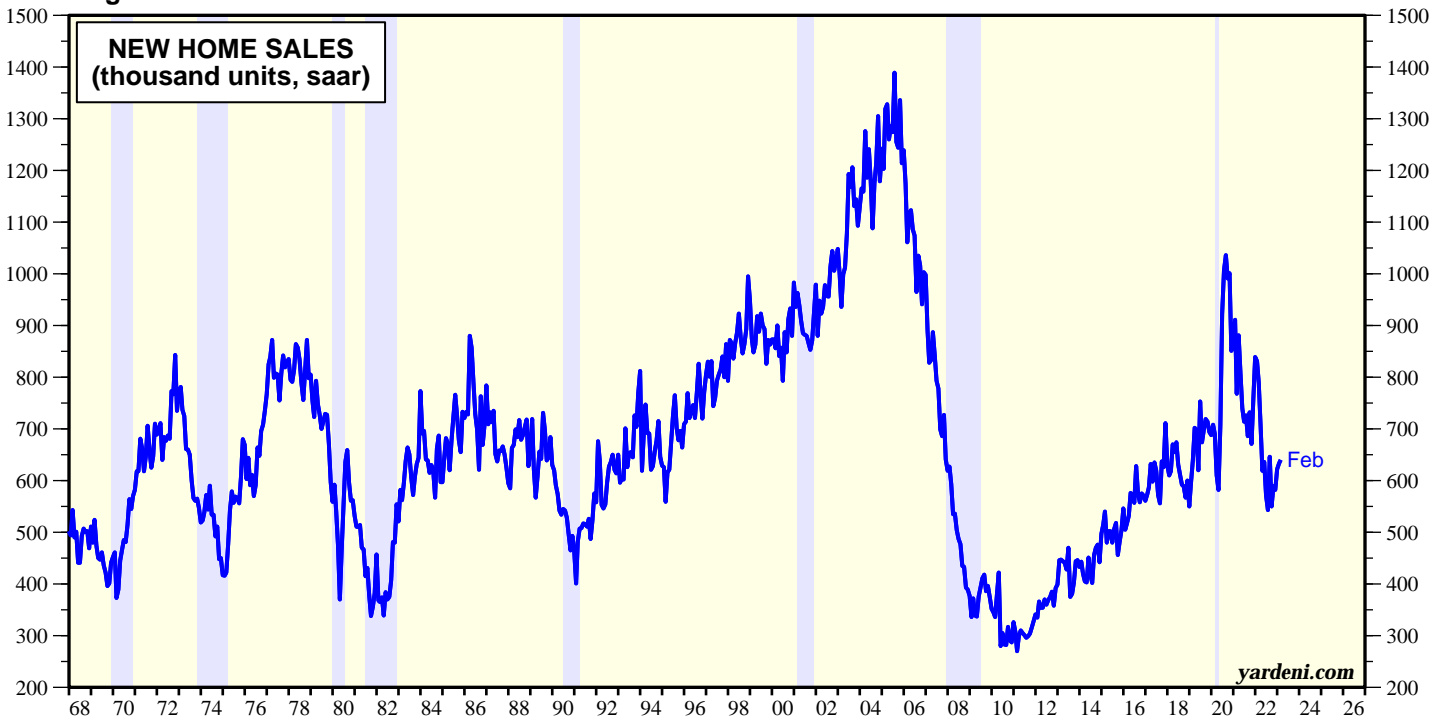
Source: S&P Global and Institute for Supply Management.

Figure 10.



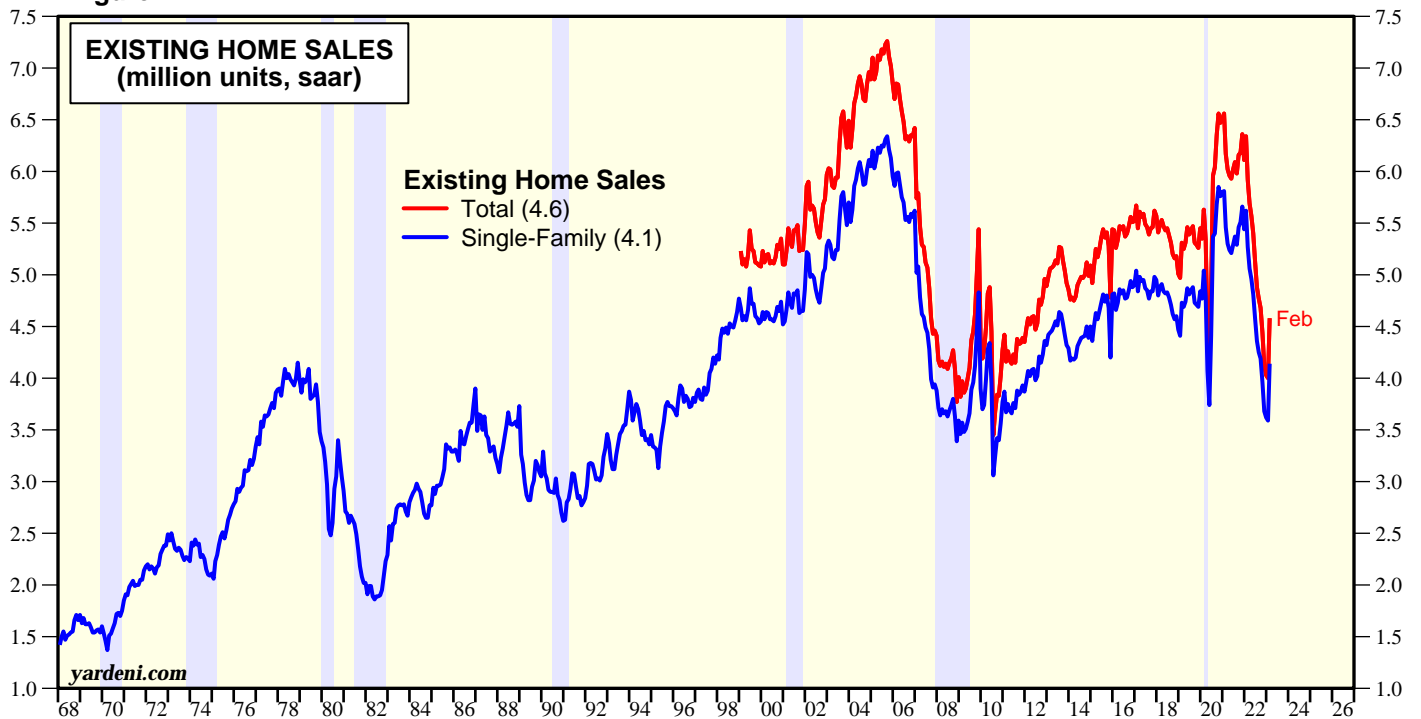
Source: S&P Global and Institute for Supply Management.

Figure 11.



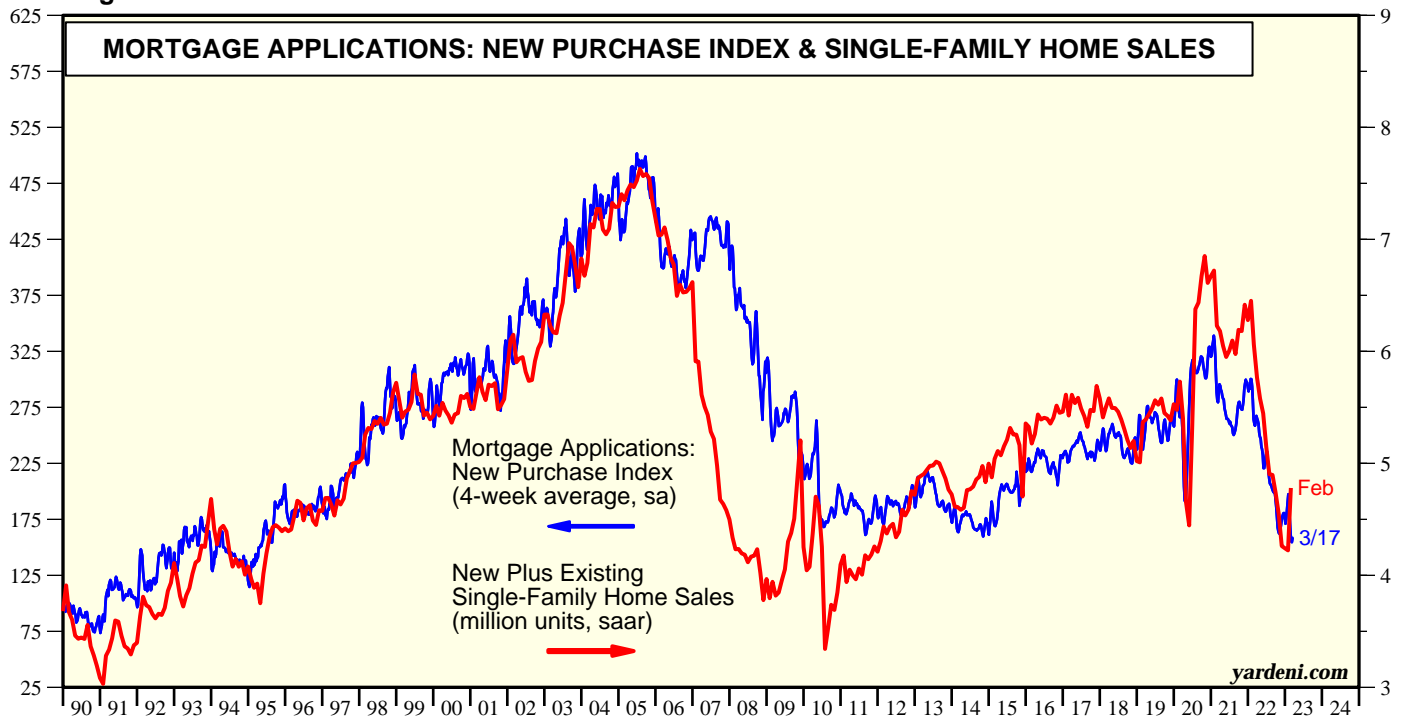
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 12.



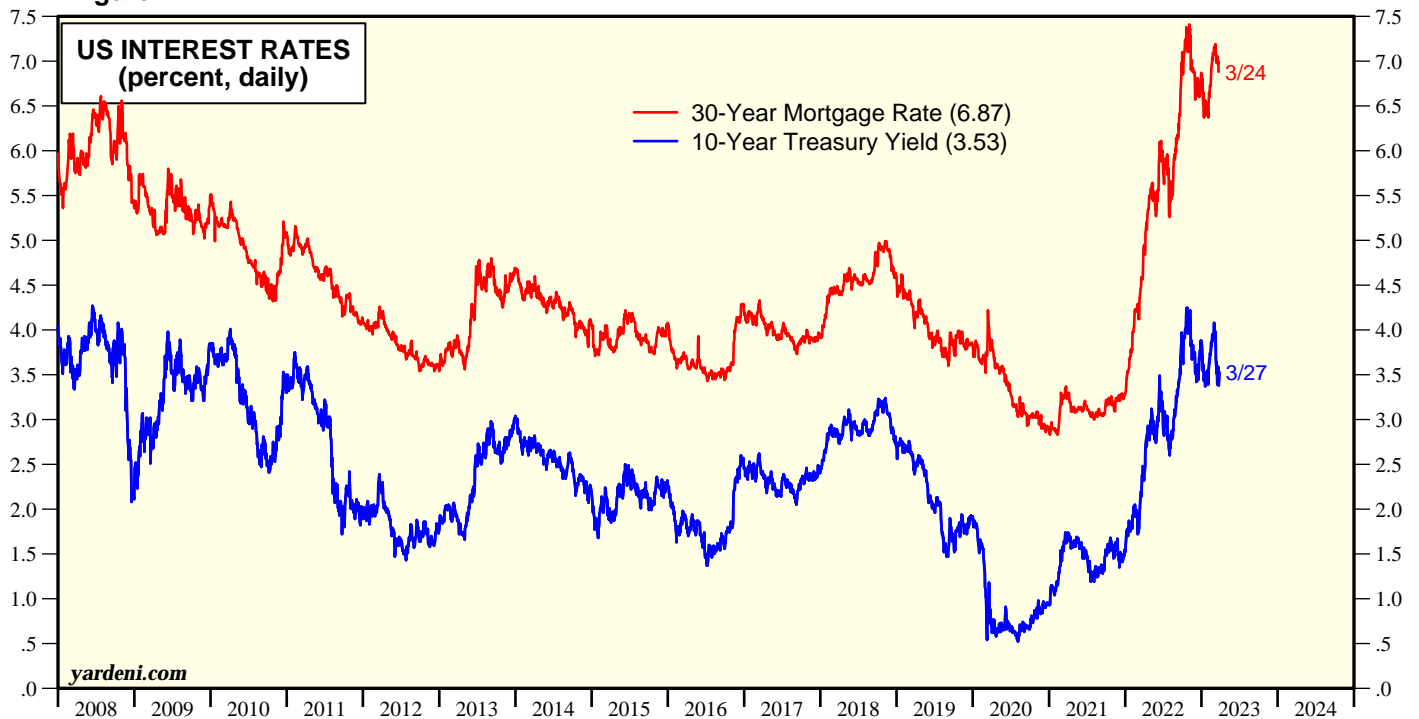
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: National Association of Realtors.

Figure 13.



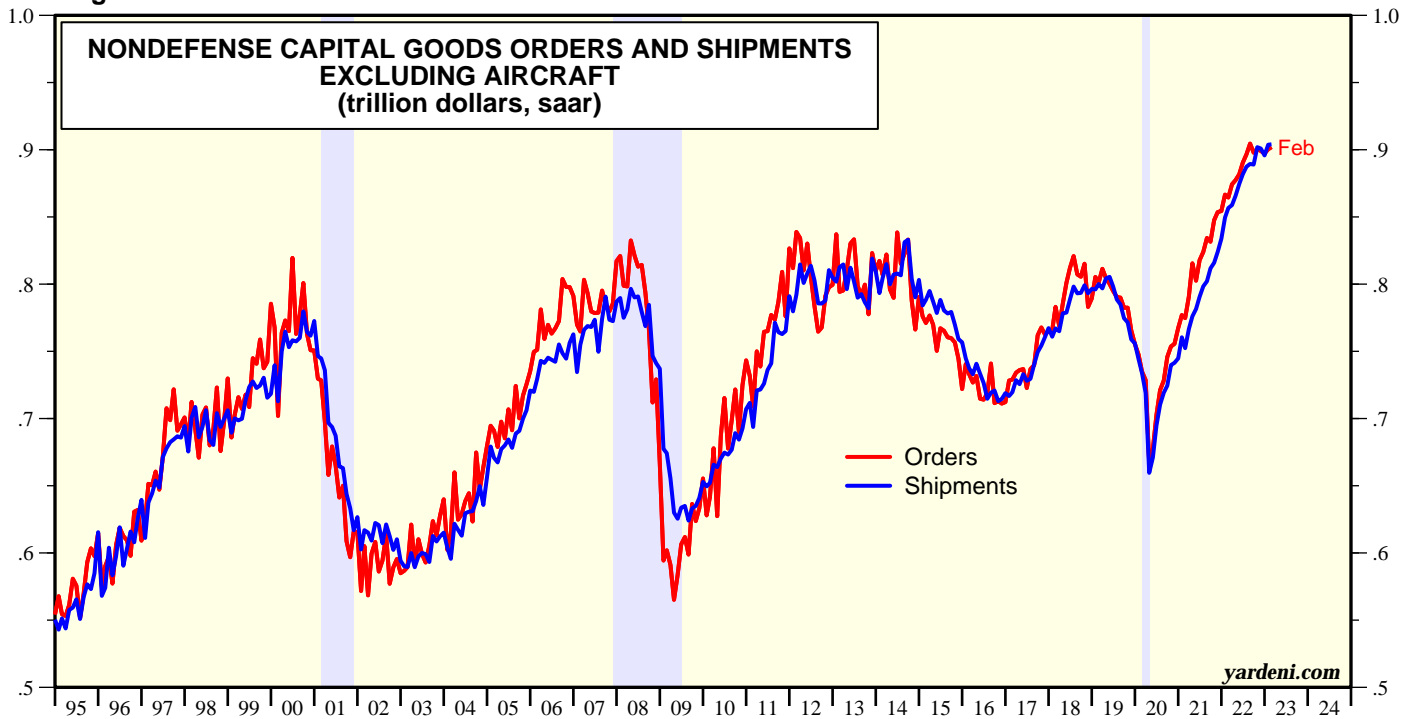
Source: Mortgage Bankers of America.

Figure 14.



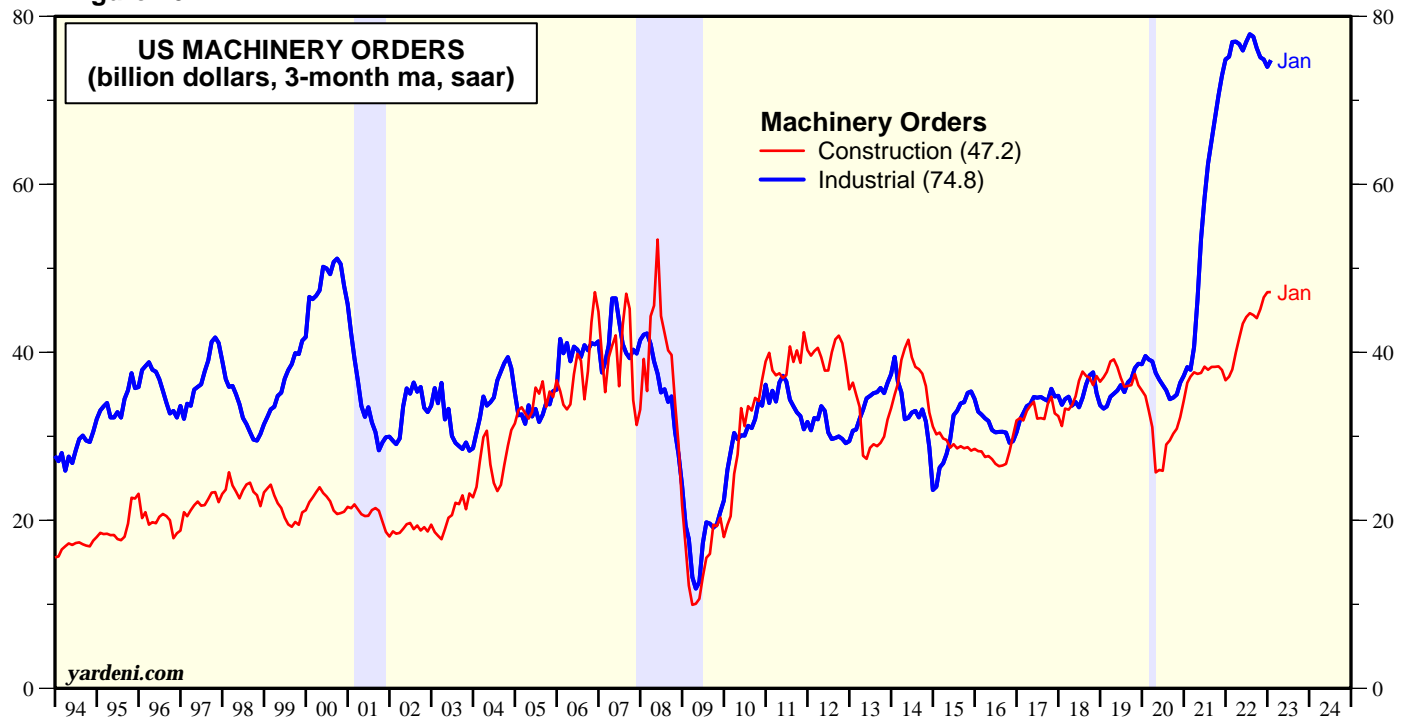
Source: Board of Governors of the Federal Reserve System.

Figure 15.



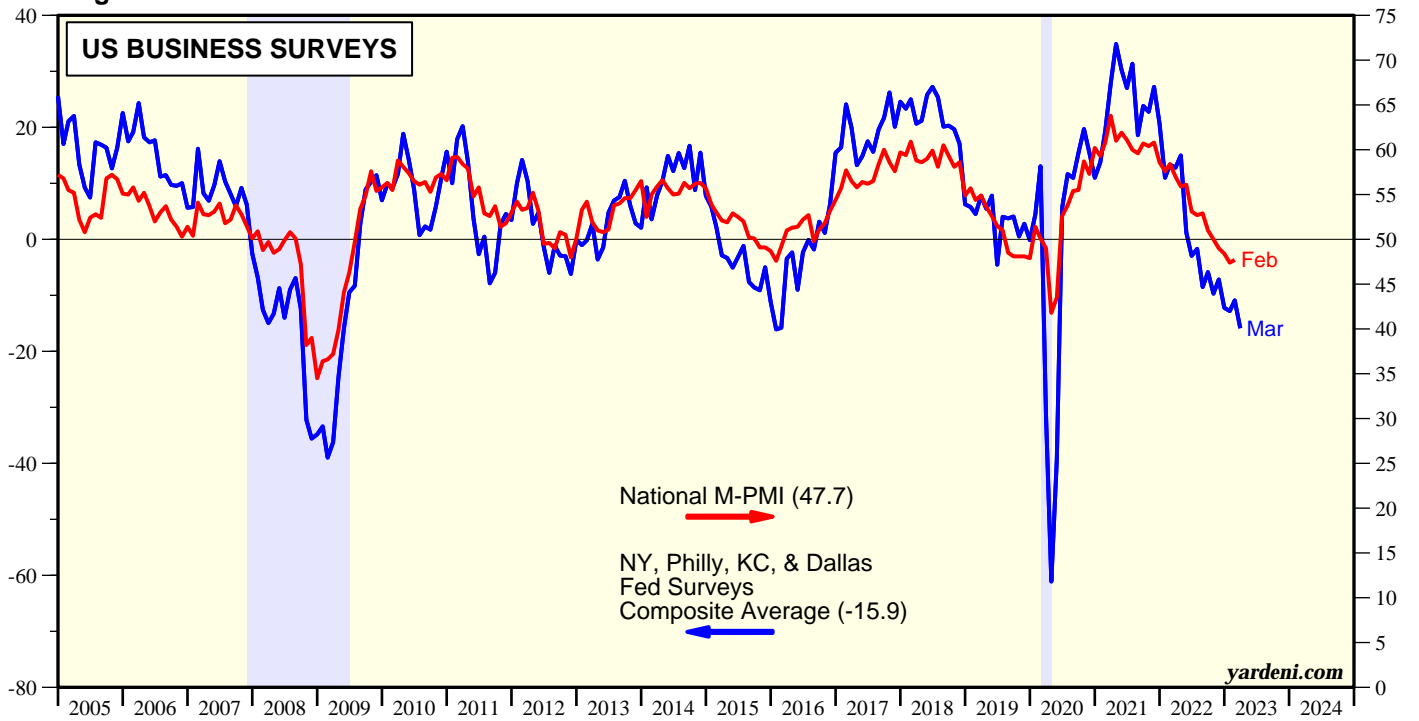
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 16.



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

Figure 17.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, and Kansas City.

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