

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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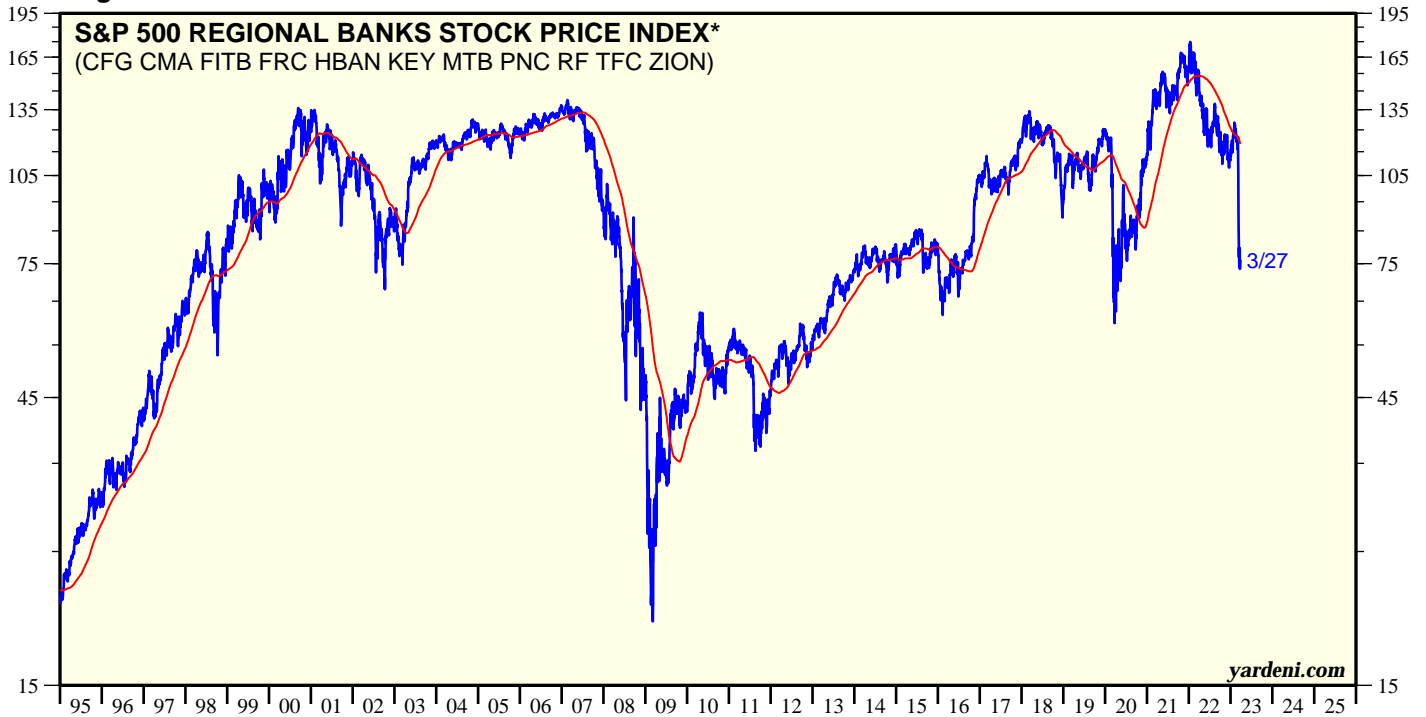
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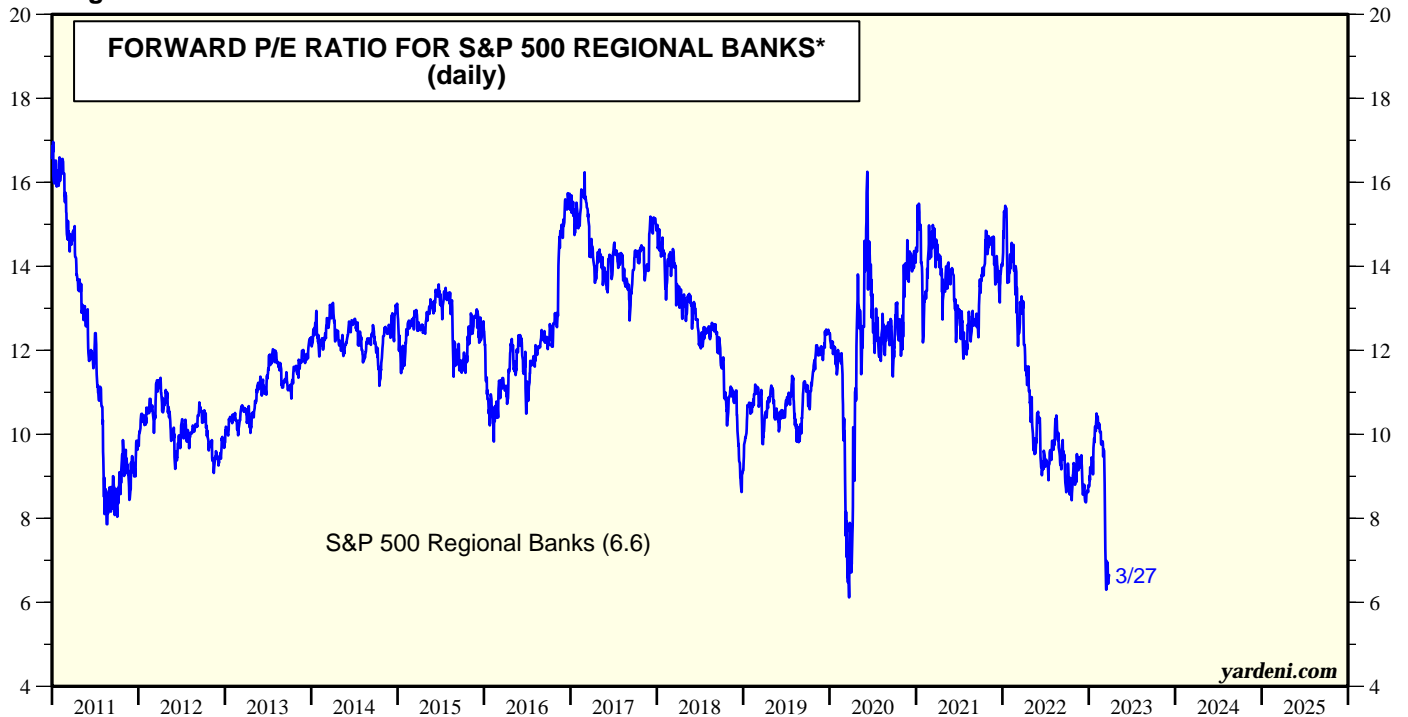
thinking outside the box

Figure 1.



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

Figure 2.



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

Figure 3.

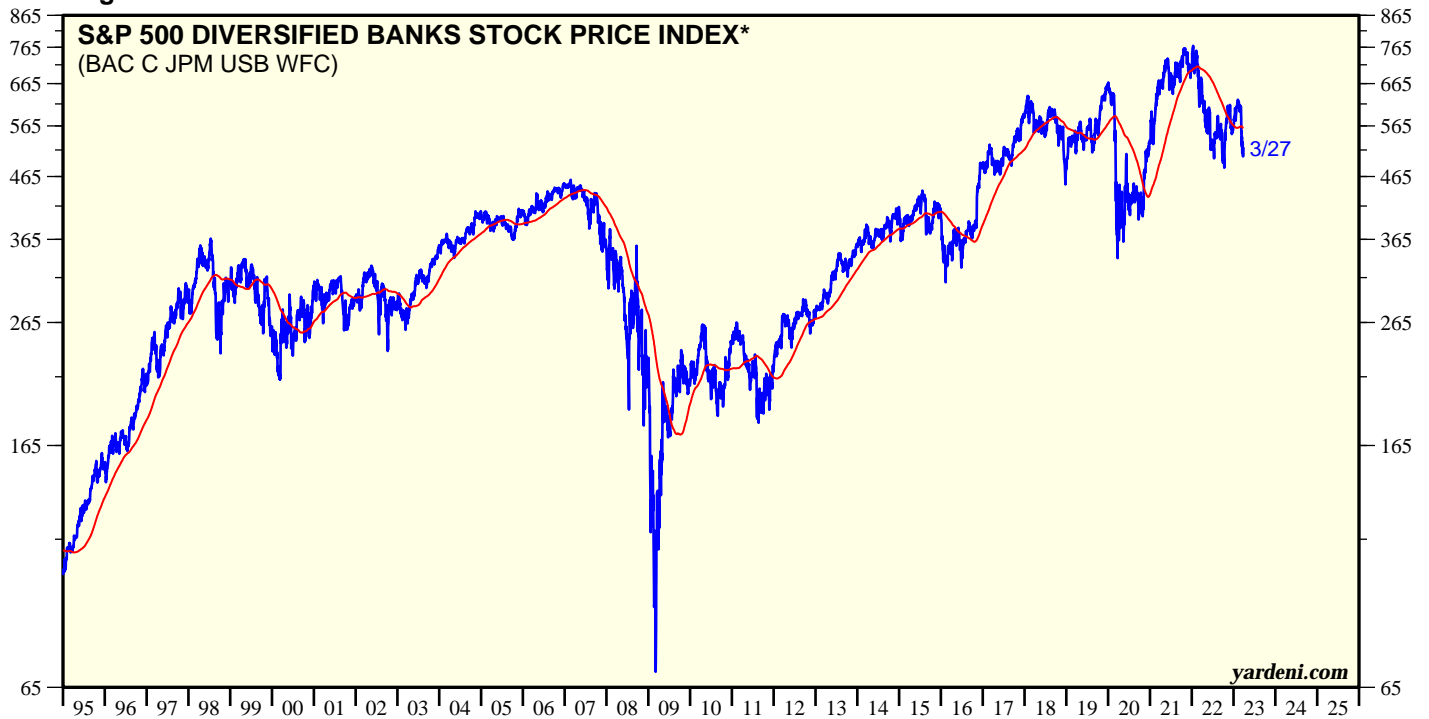


Figure 4.

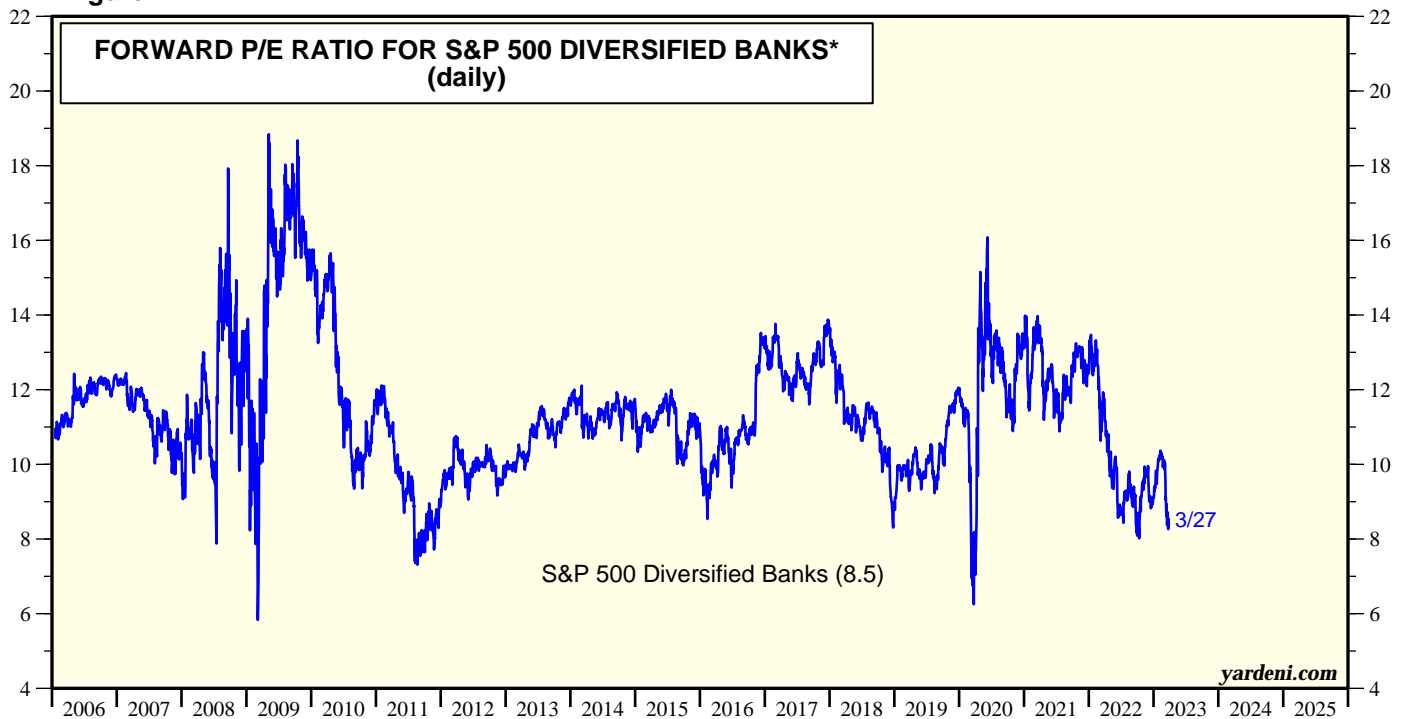
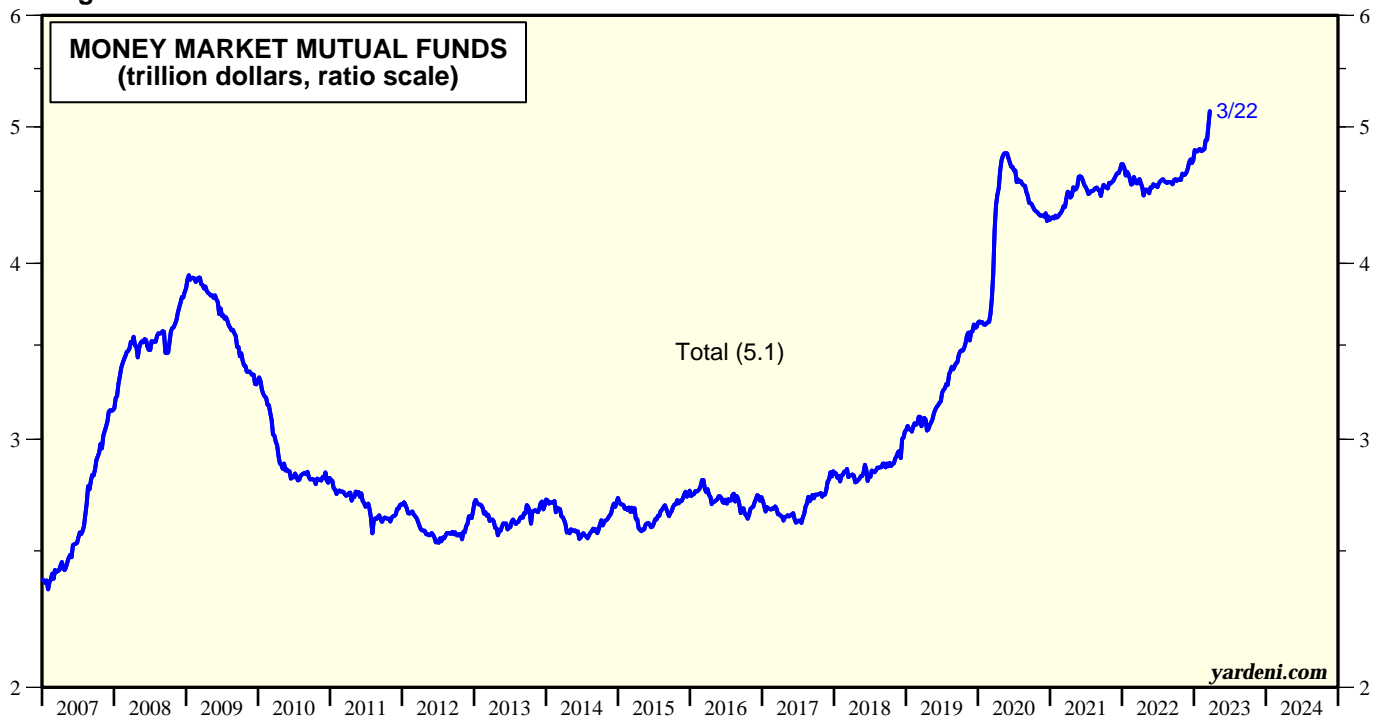
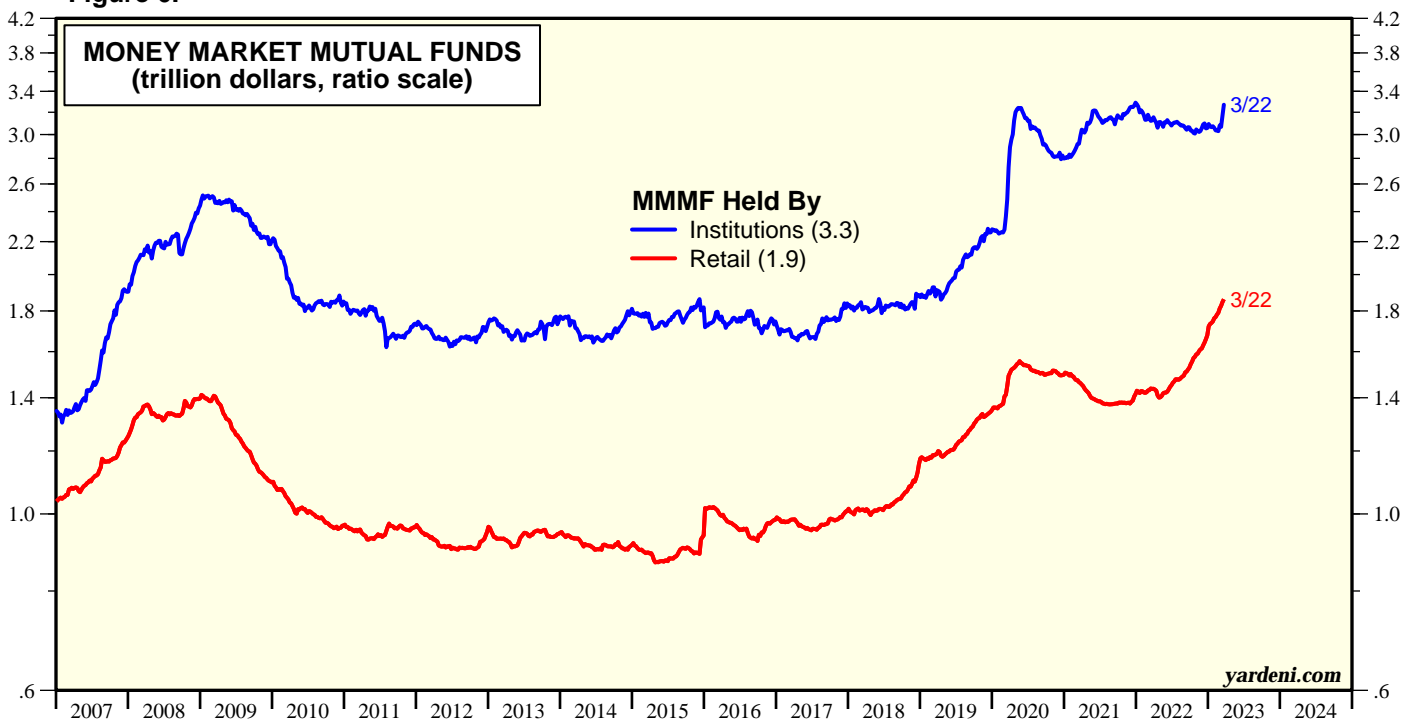


Figure 5.



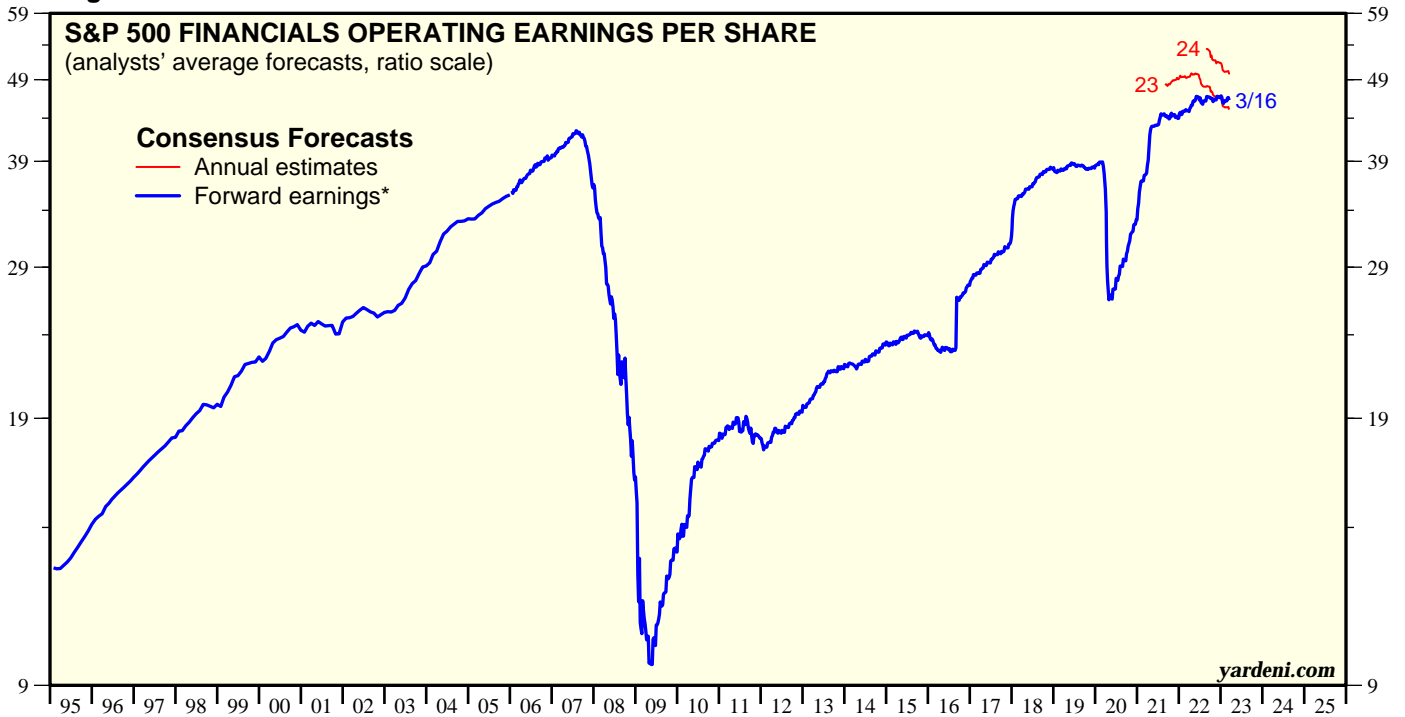
Source: Investment Company Institute.

Figure 6.



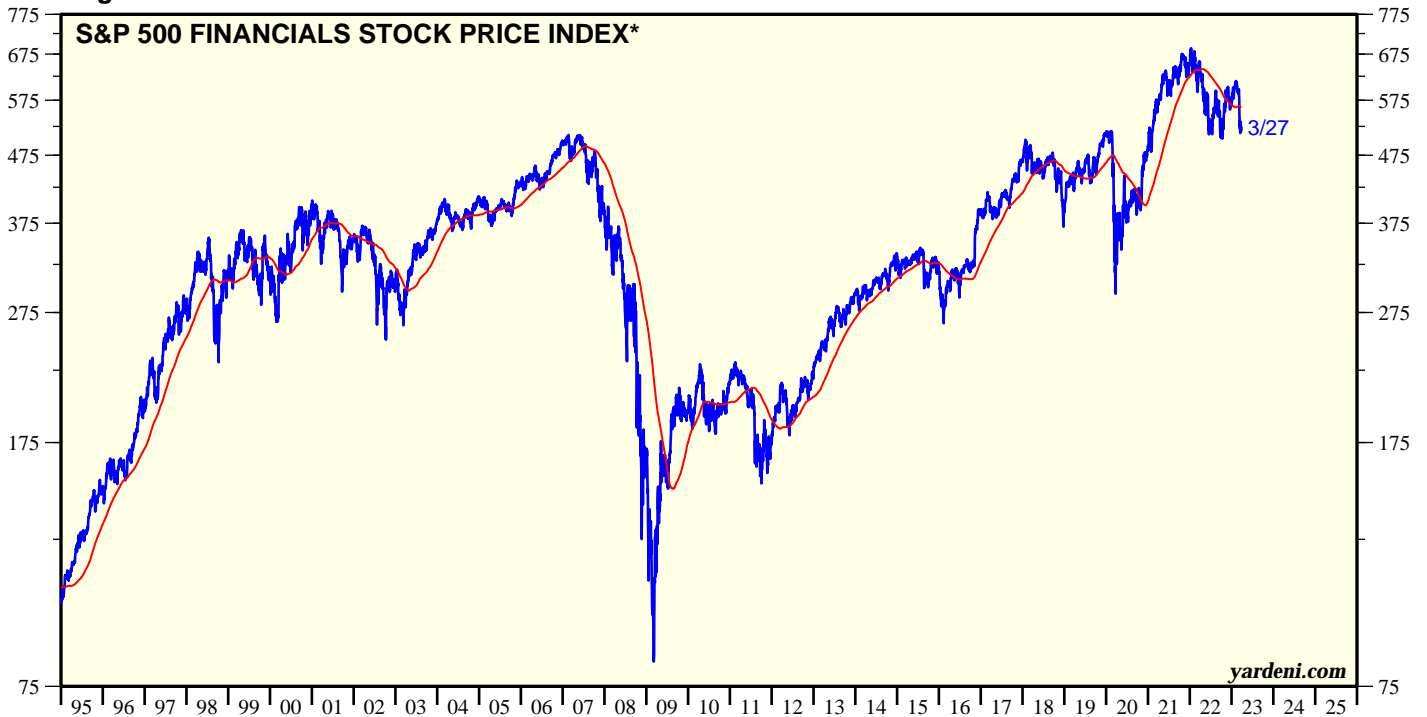
Source: Investment Company Institute.

Figure 7.



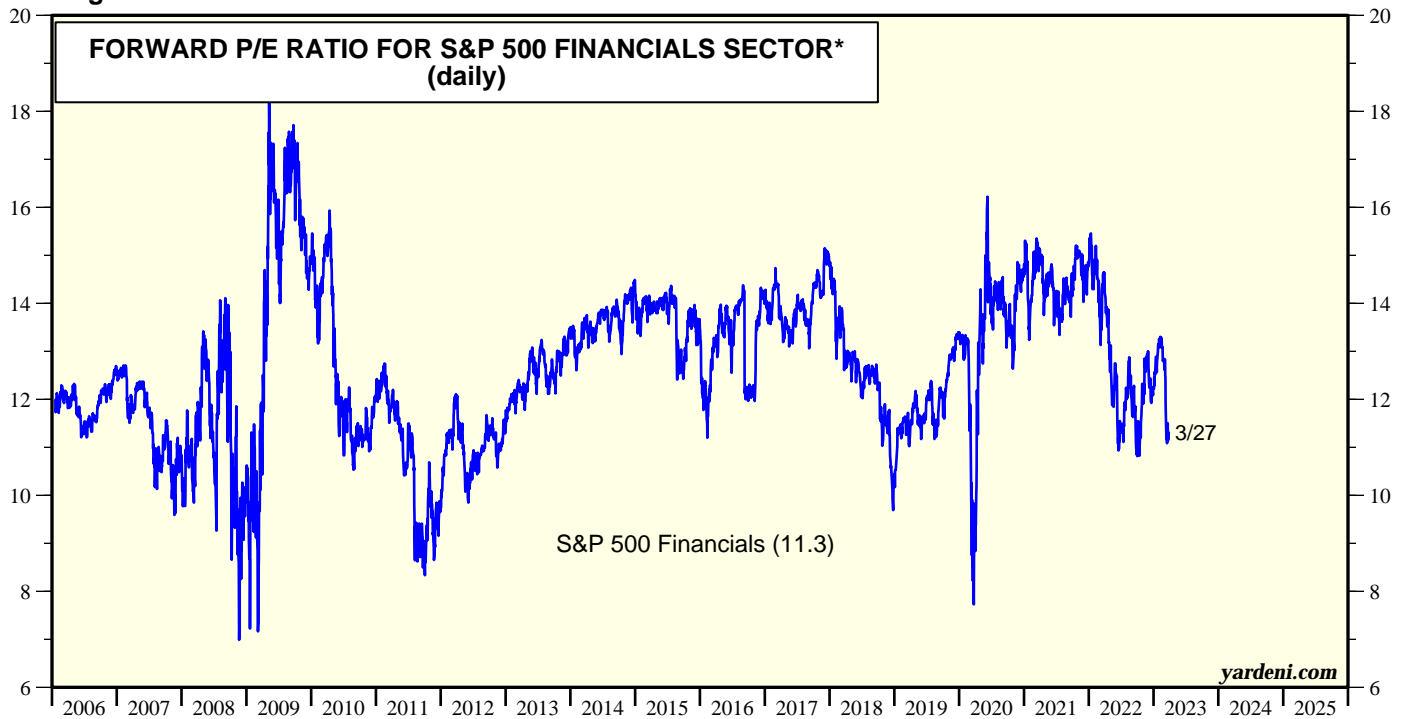
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.



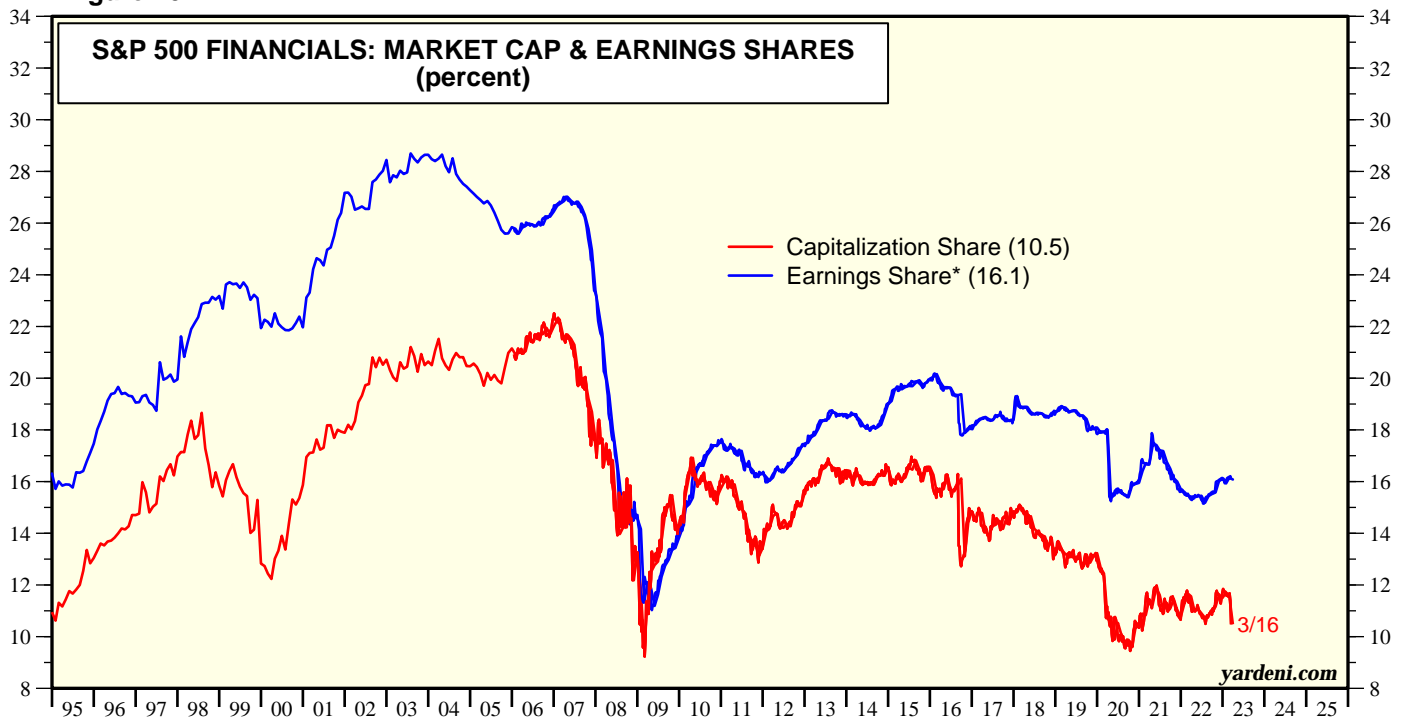
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 9.



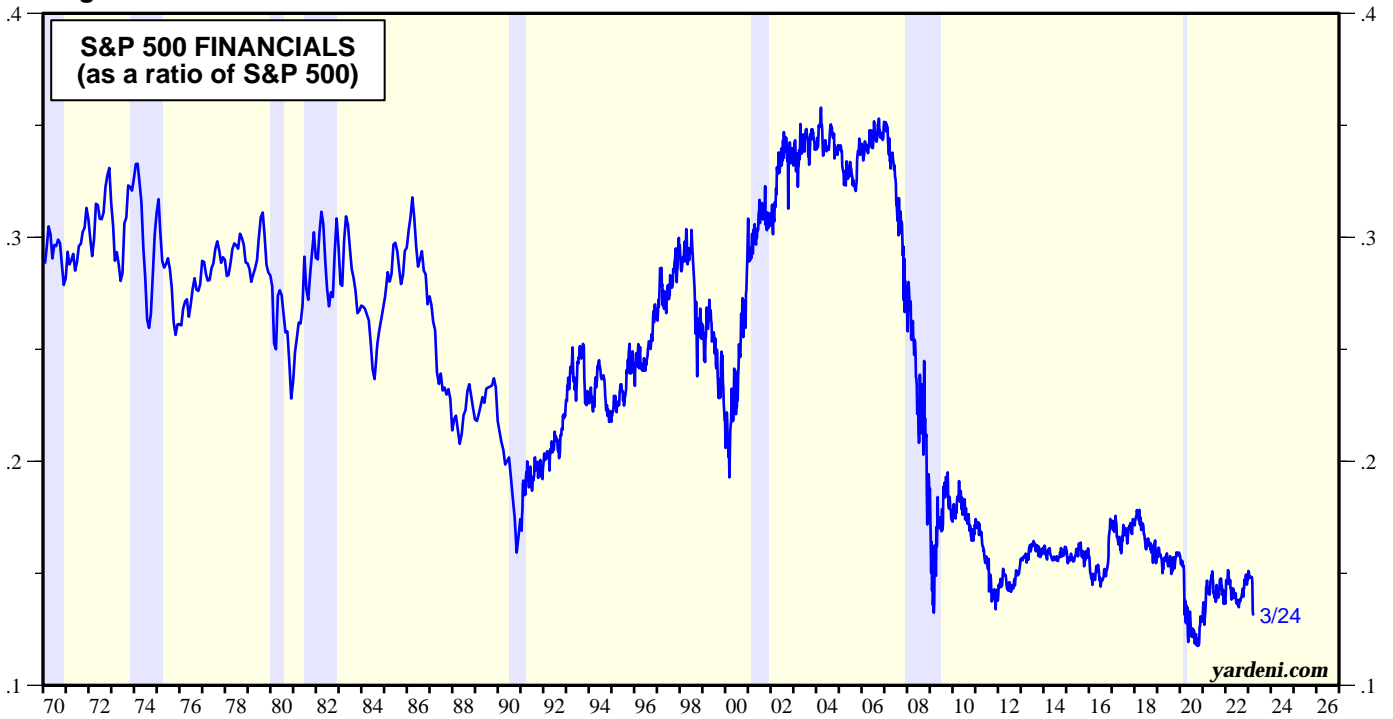
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 10.



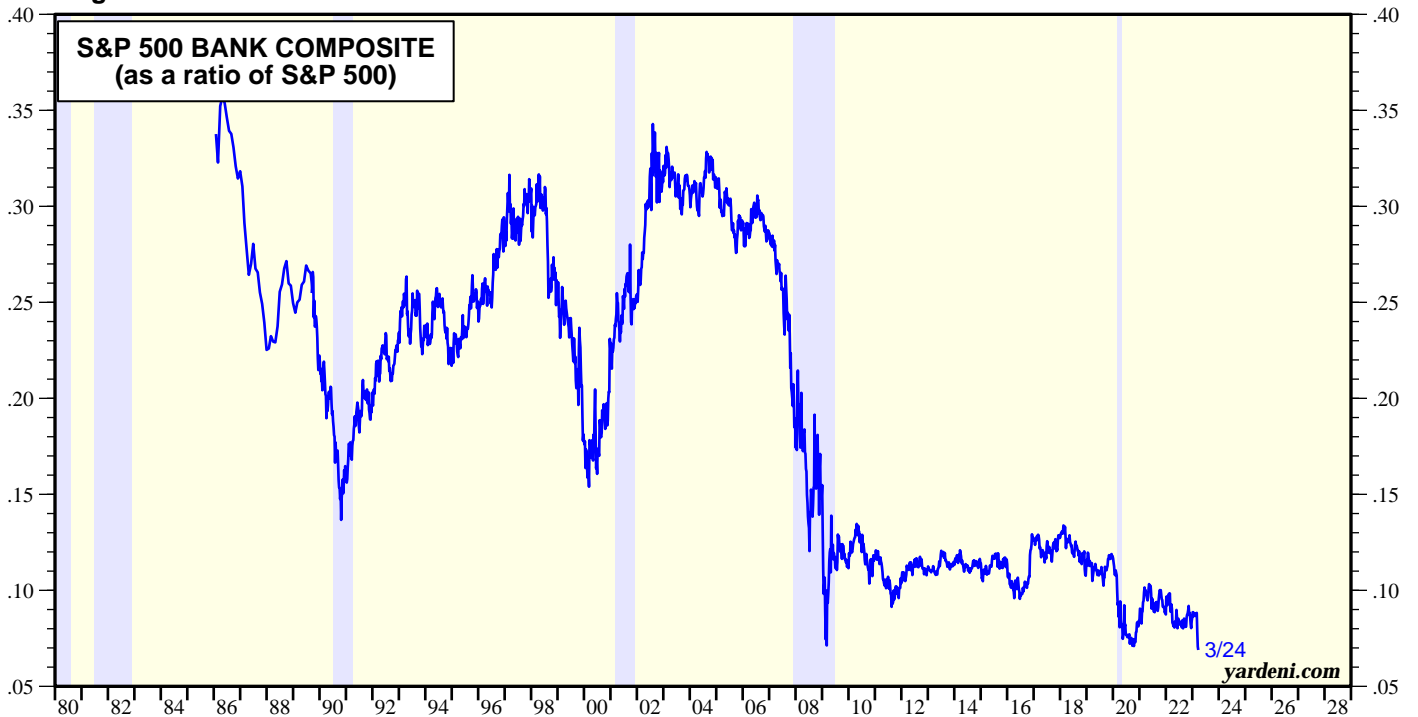
* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 11.



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

Figure 12.



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

Figure 13.

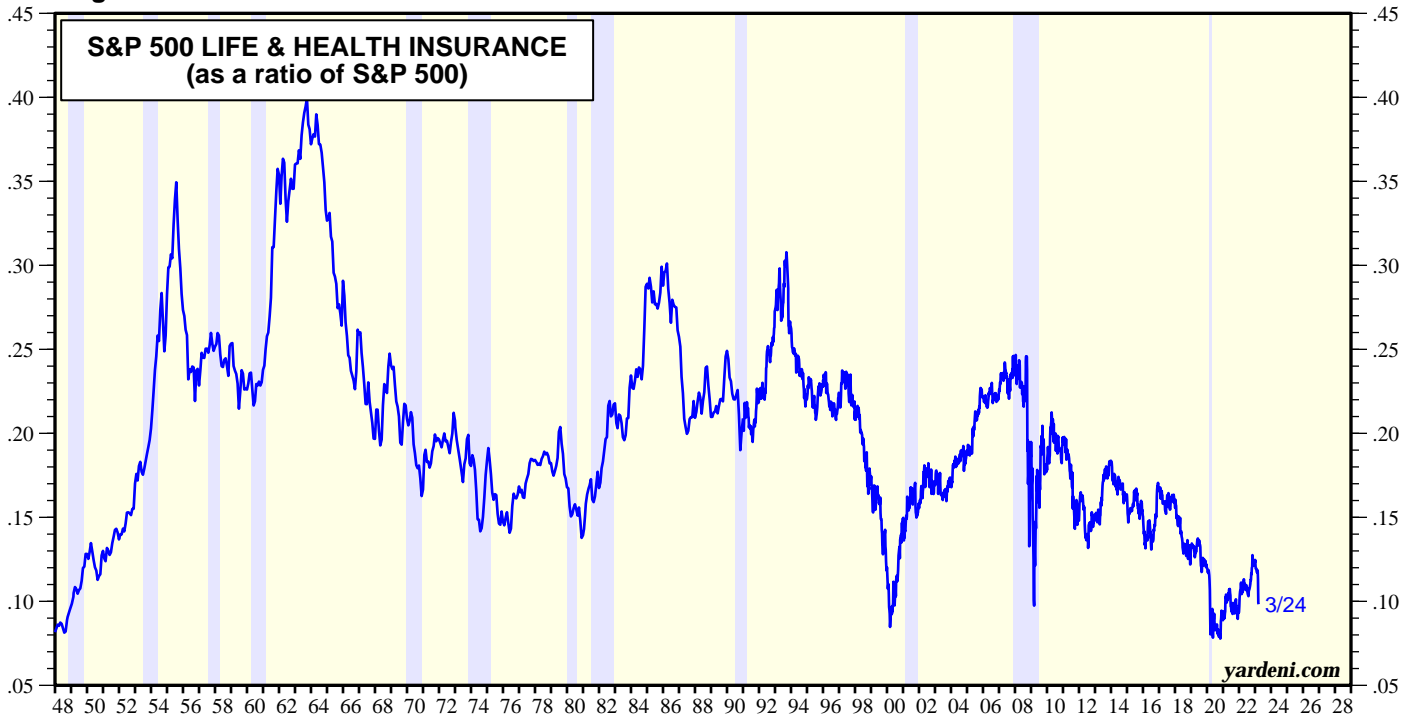


Figure 14.

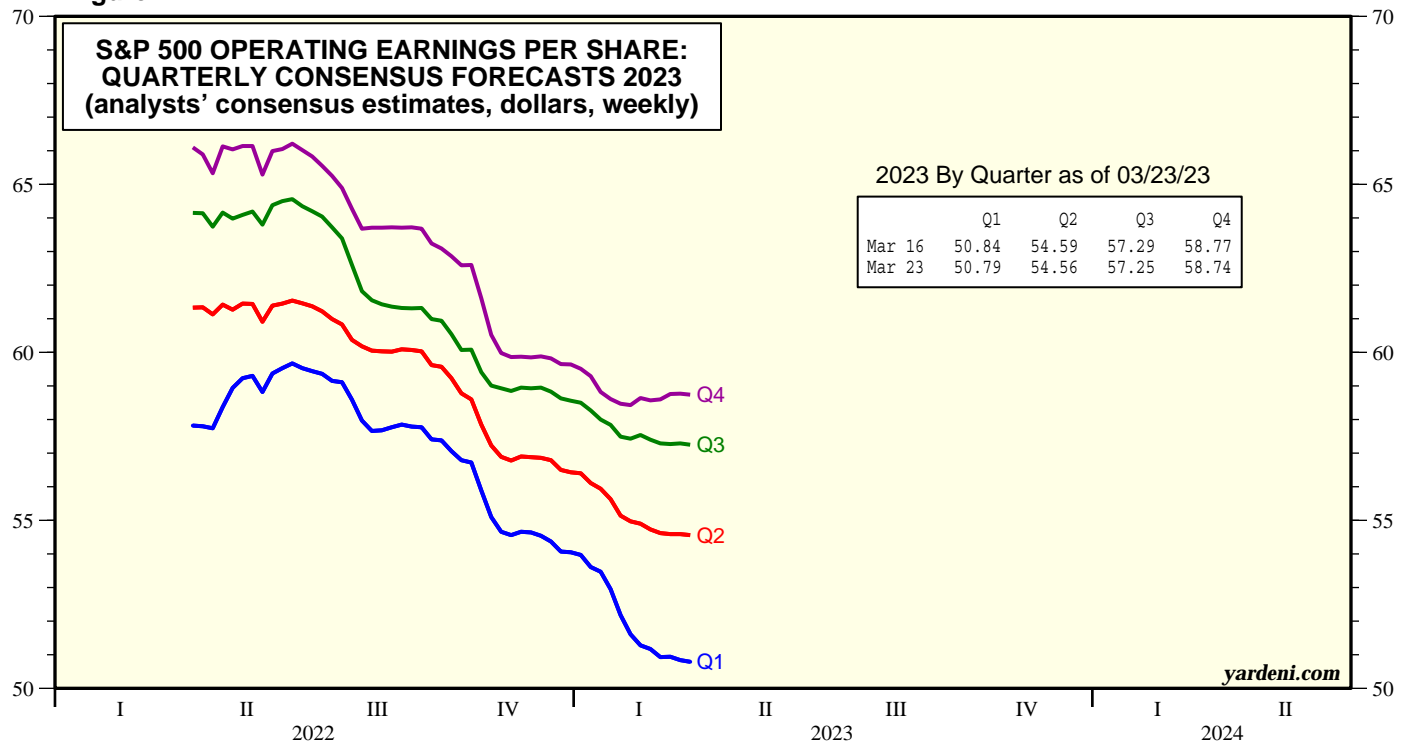


Figure 15.

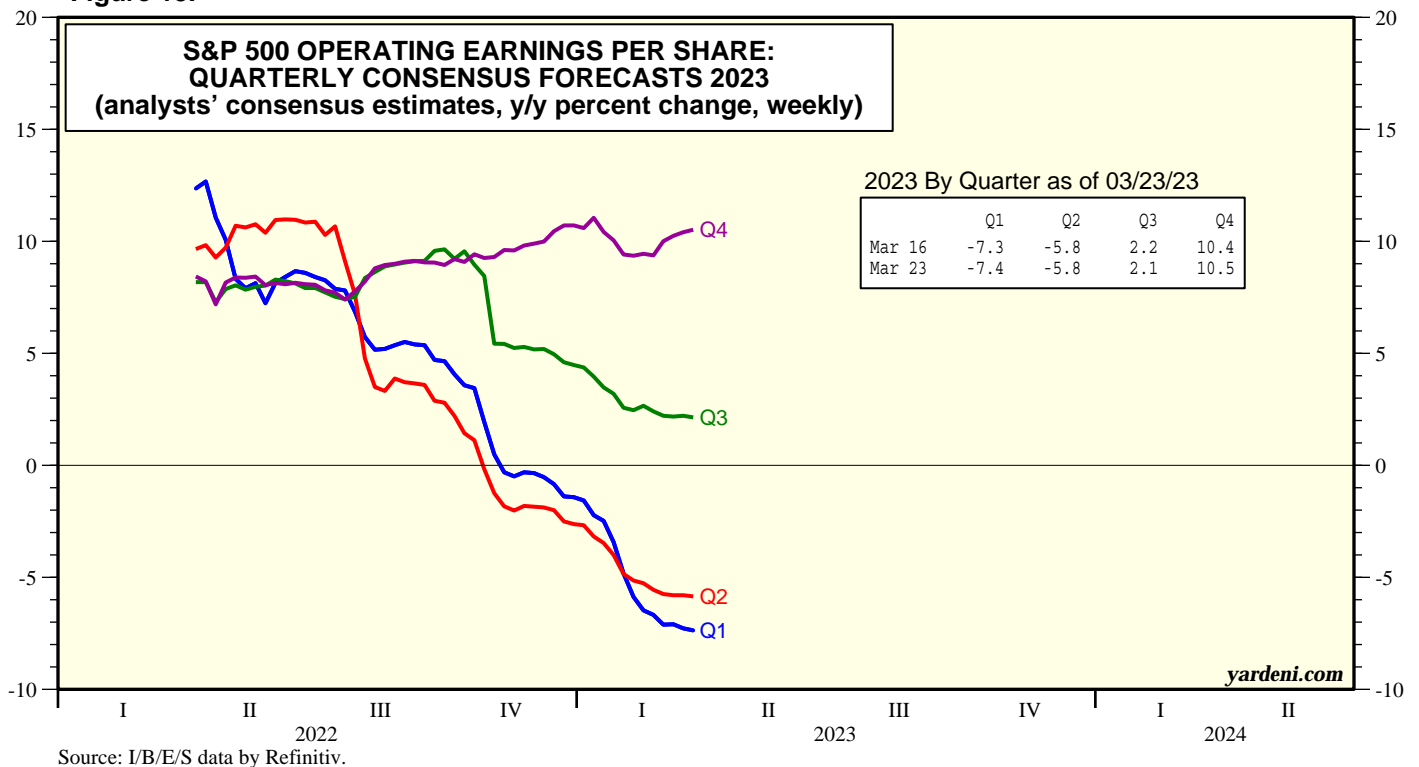


Figure 16.

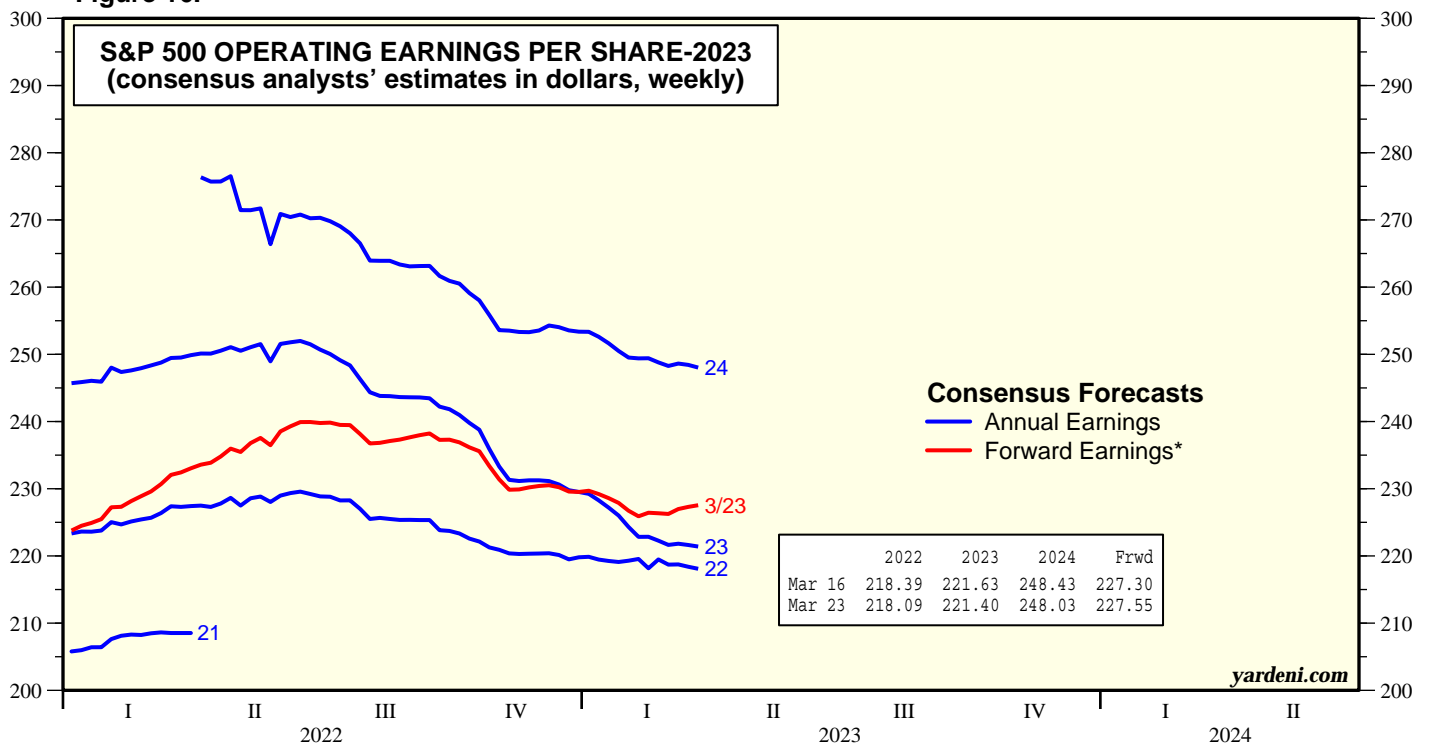
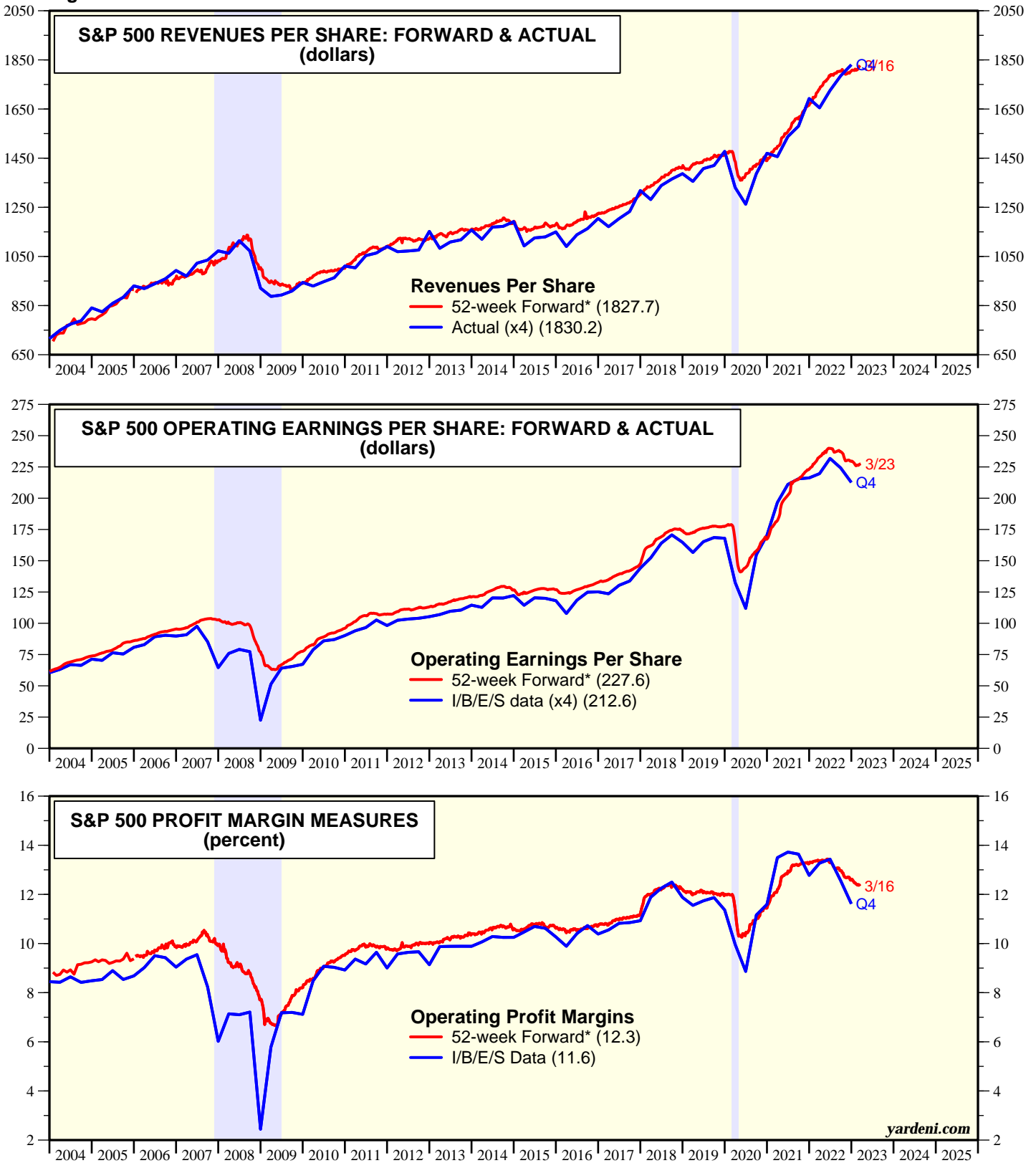


Figure 17.



* 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.

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