

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

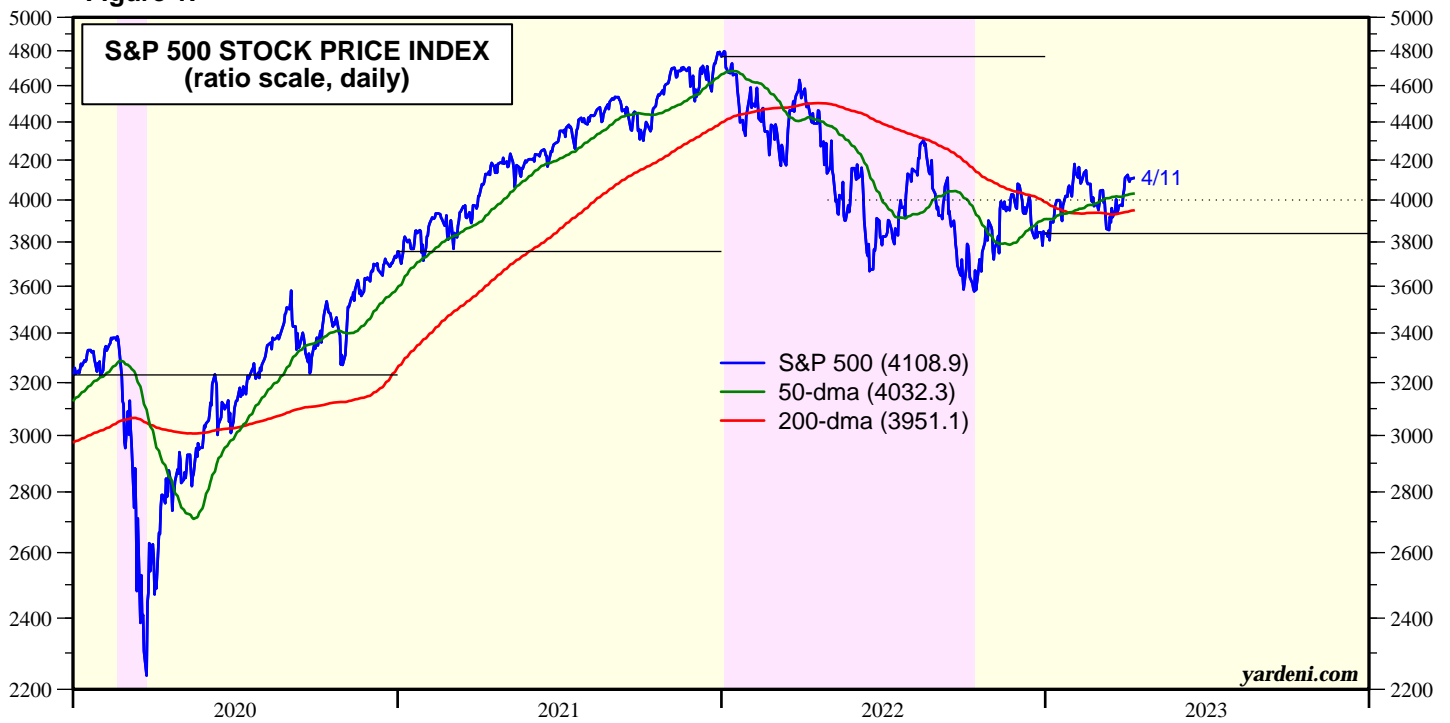
480-664-1333  
aquintana@yardeni.com

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[blog.yardeni.com](http://blog.yardeni.com)



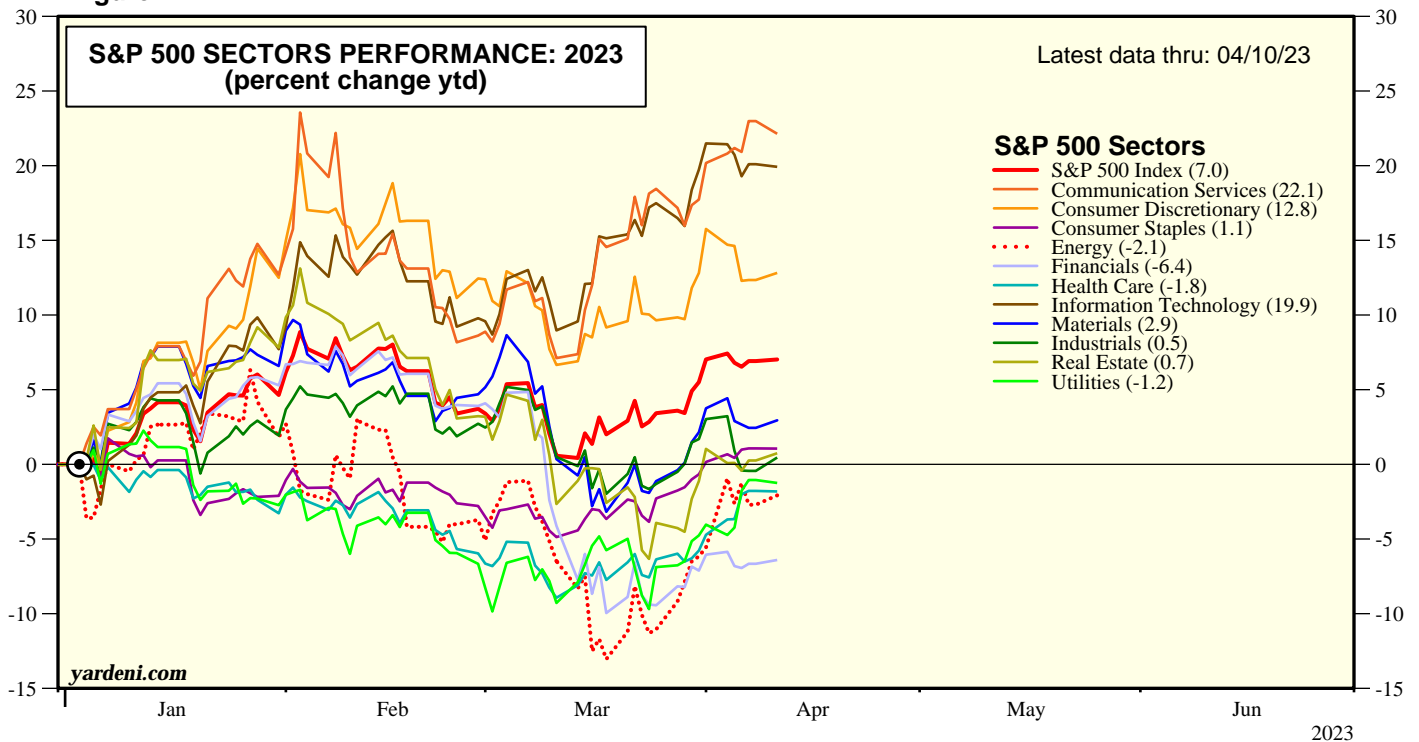
*thinking outside the box*

**Figure 1.**



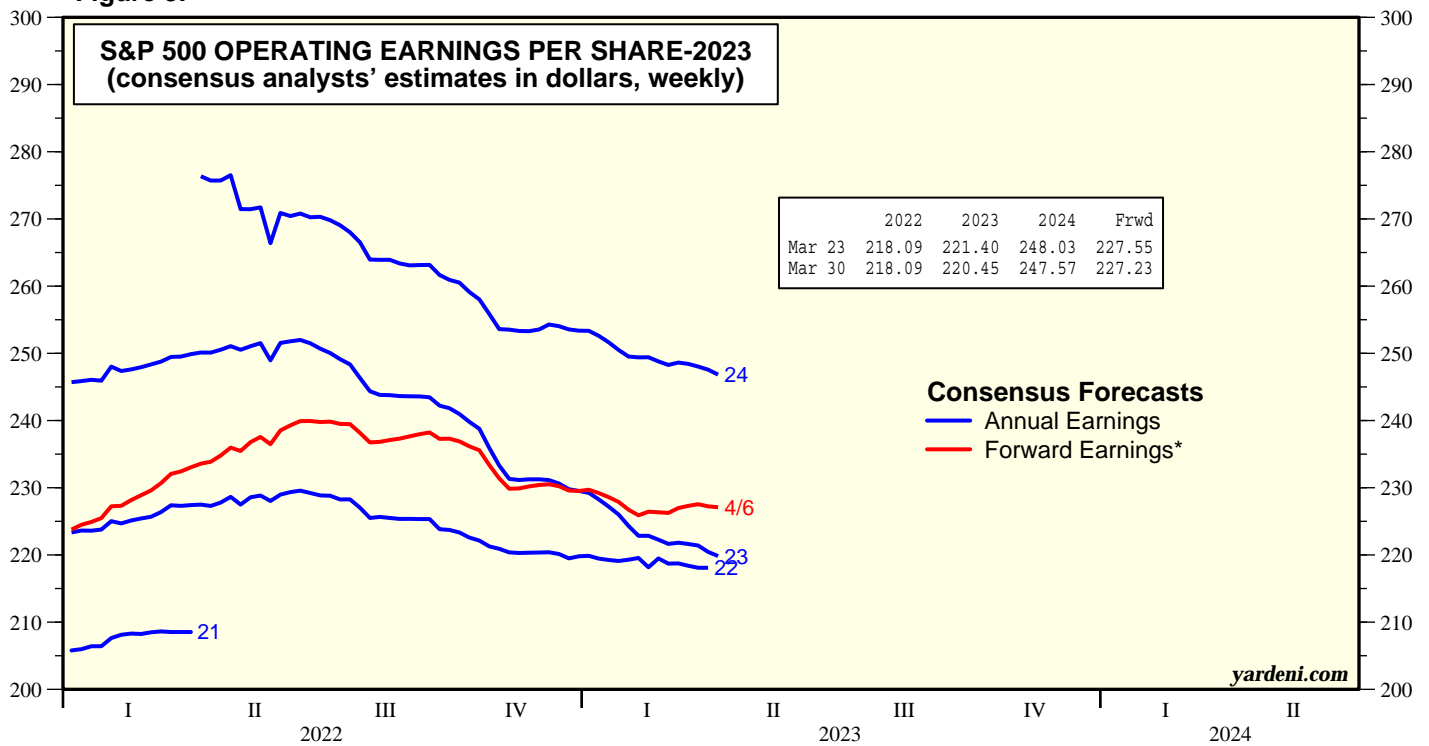
Note: Horizontal black lines are previous years' closing price index.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's.

**Figure 2.**



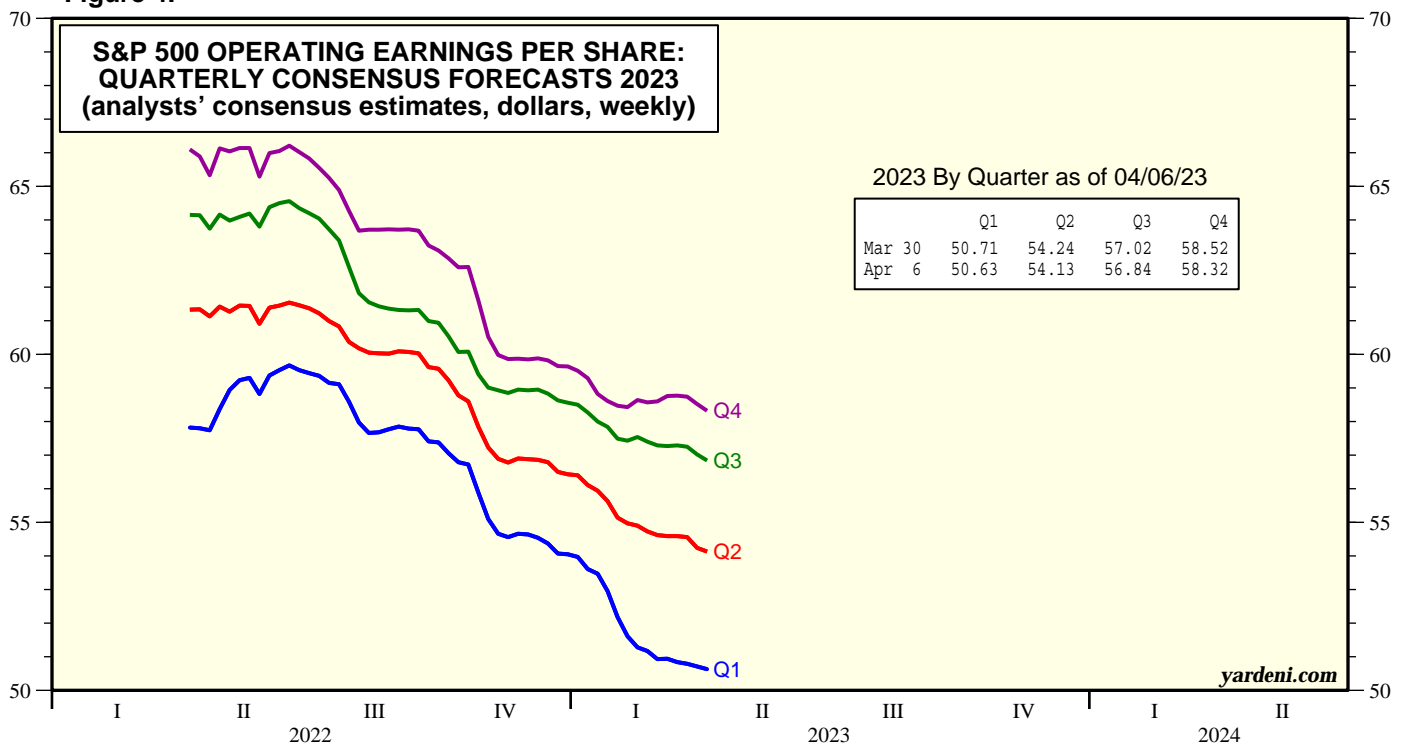
Source: Standard & Poor's.

**Figure 3.**



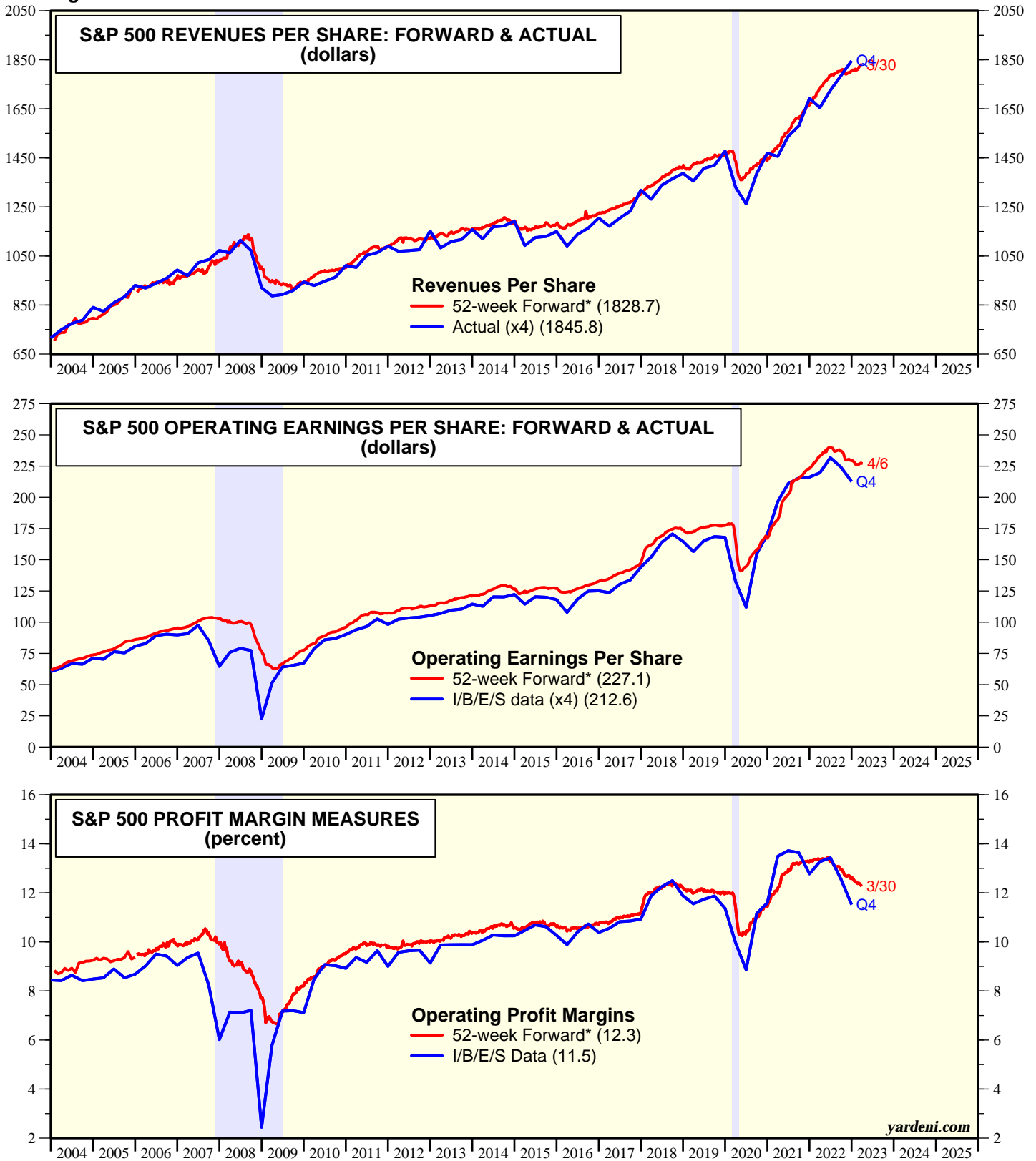
\* Time-weighted average of the consensus estimates for current and next year.  
 Source: I/B/E/S data by Refinitiv.

**Figure 4.**



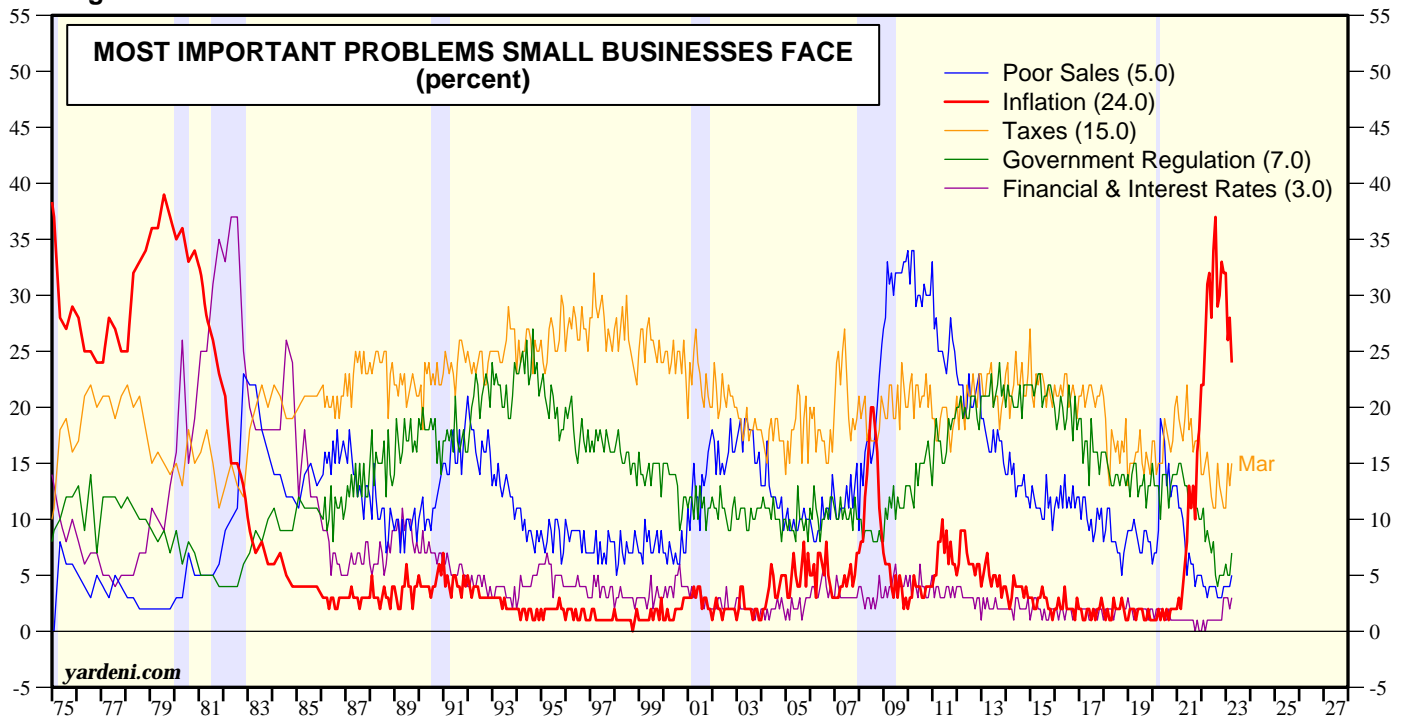
Source: I/B/E/S data by Refinitiv.

Figure 5.



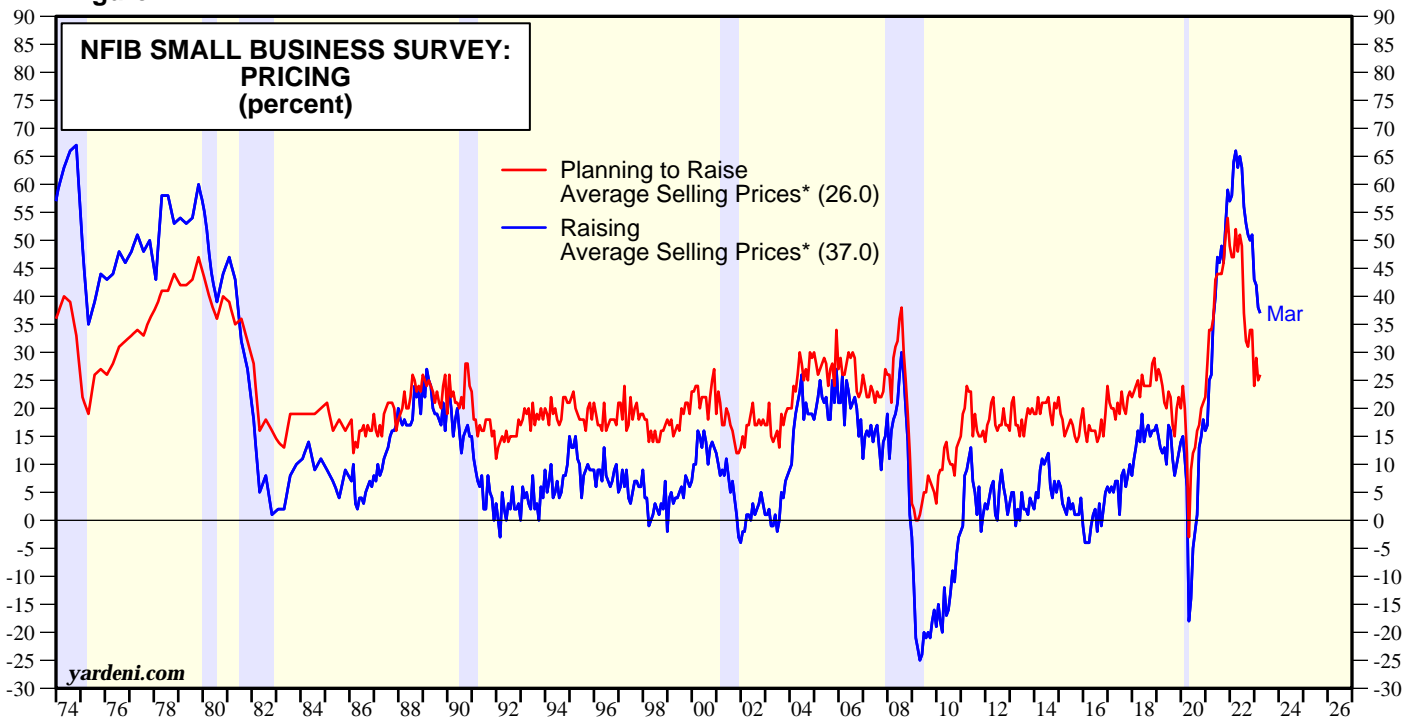
\* Time-weighted average of consensus estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 6.**



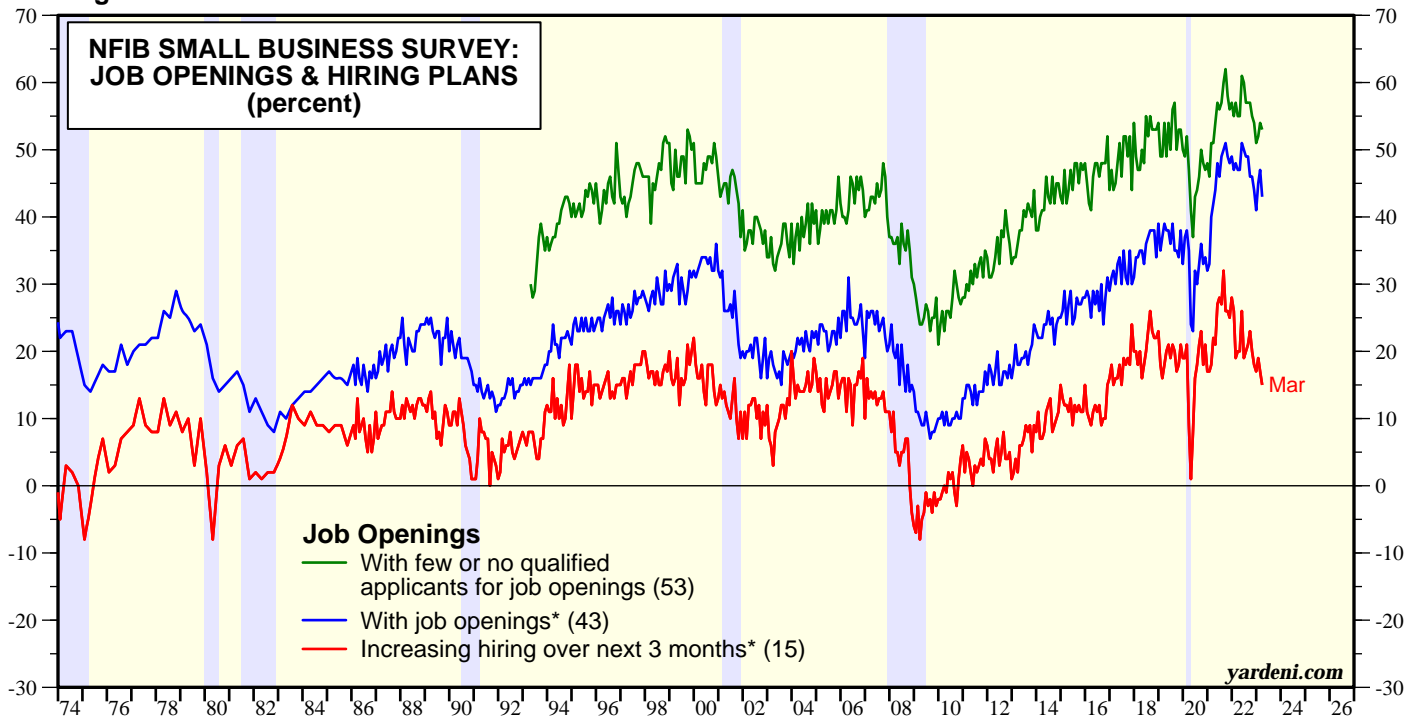
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

**Figure 7.**



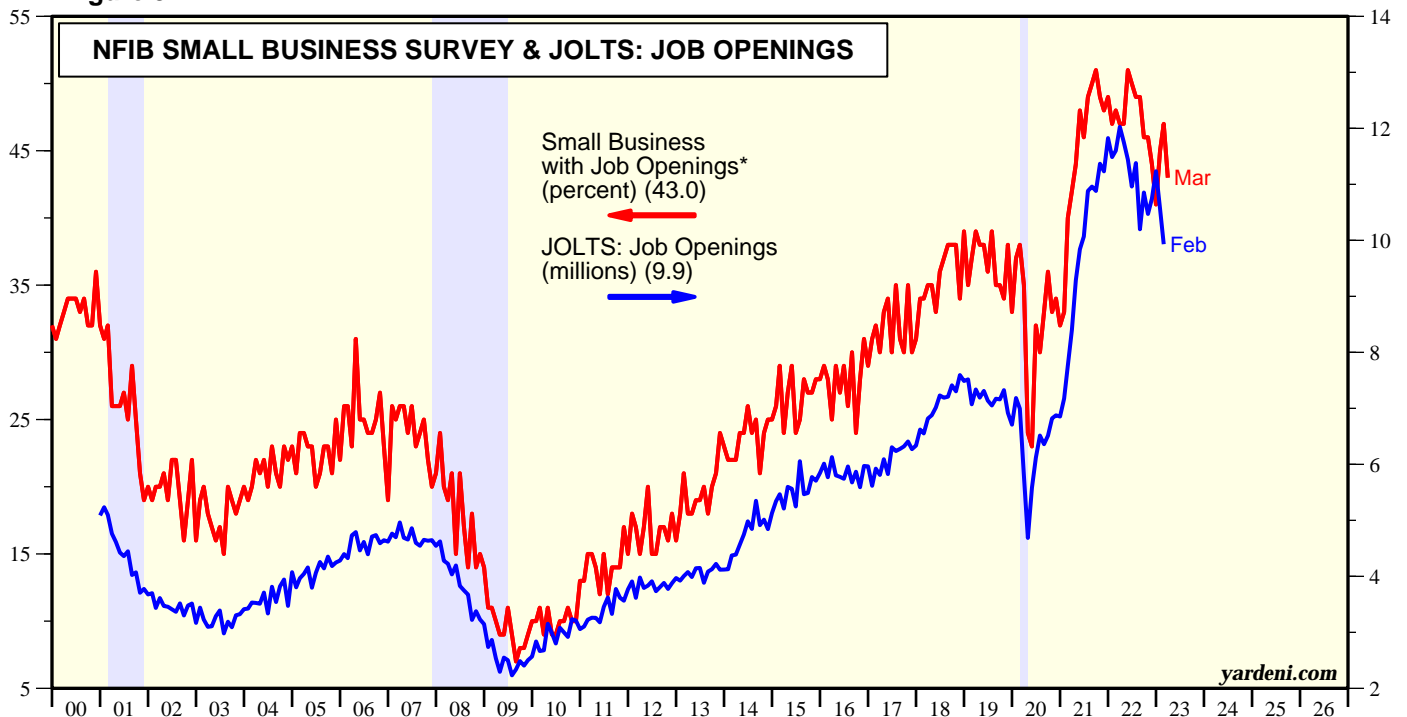
\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

**Figure 8.**



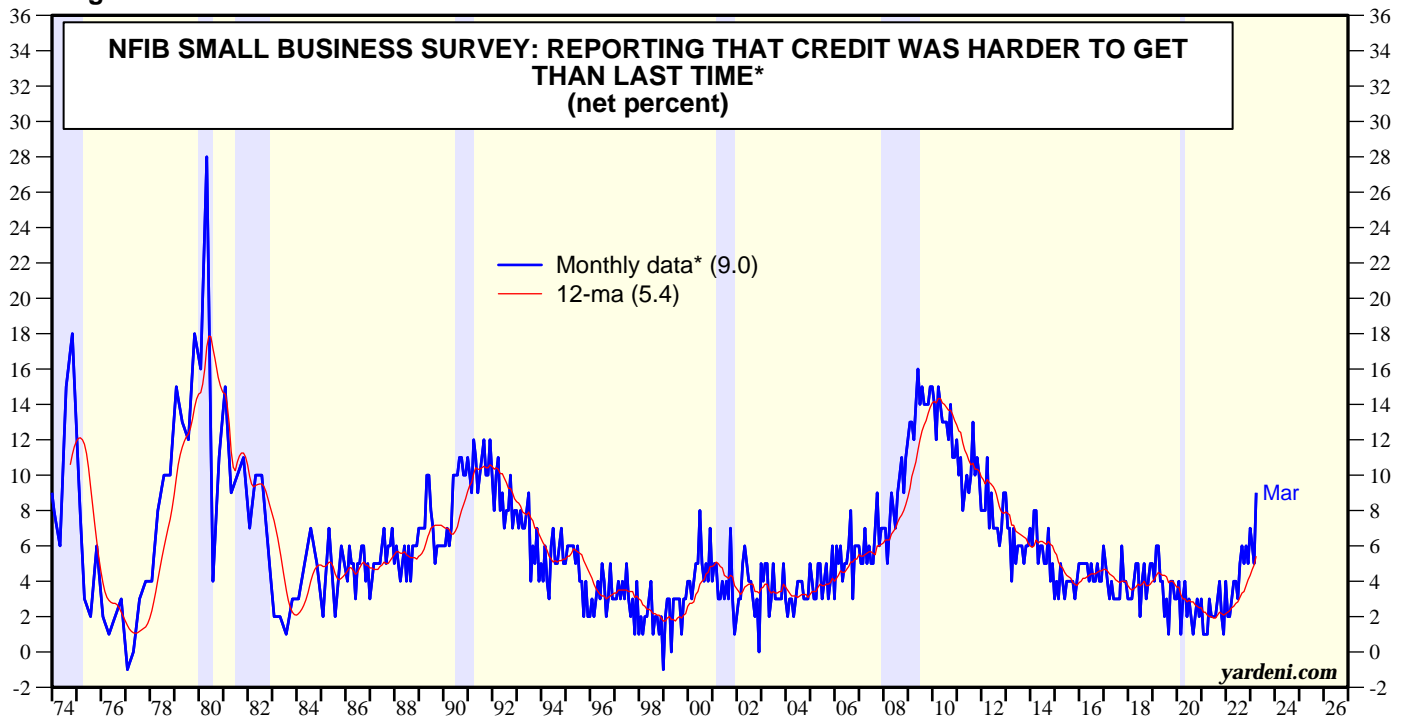
\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

**Figure 9.**



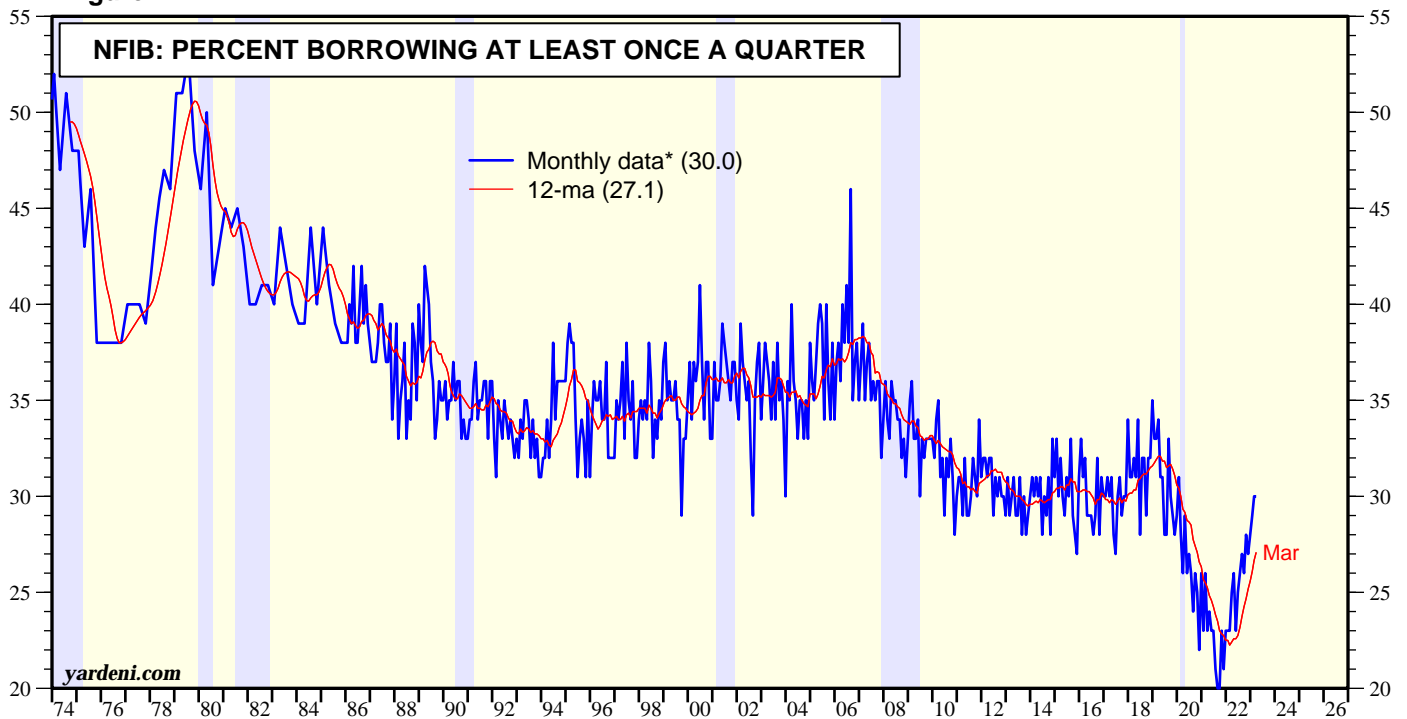
\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

**Figure 10.**



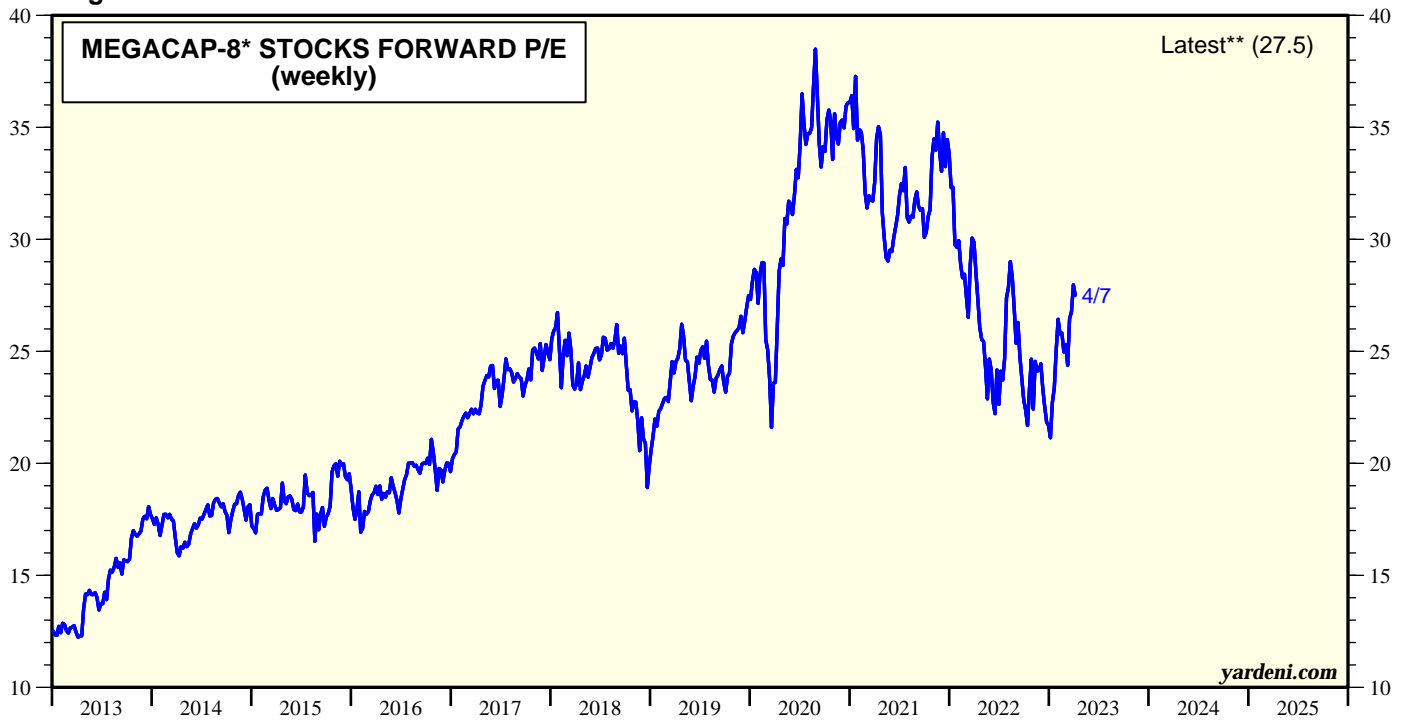
\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

**Figure 11.**



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Small Business.

Figure 12.

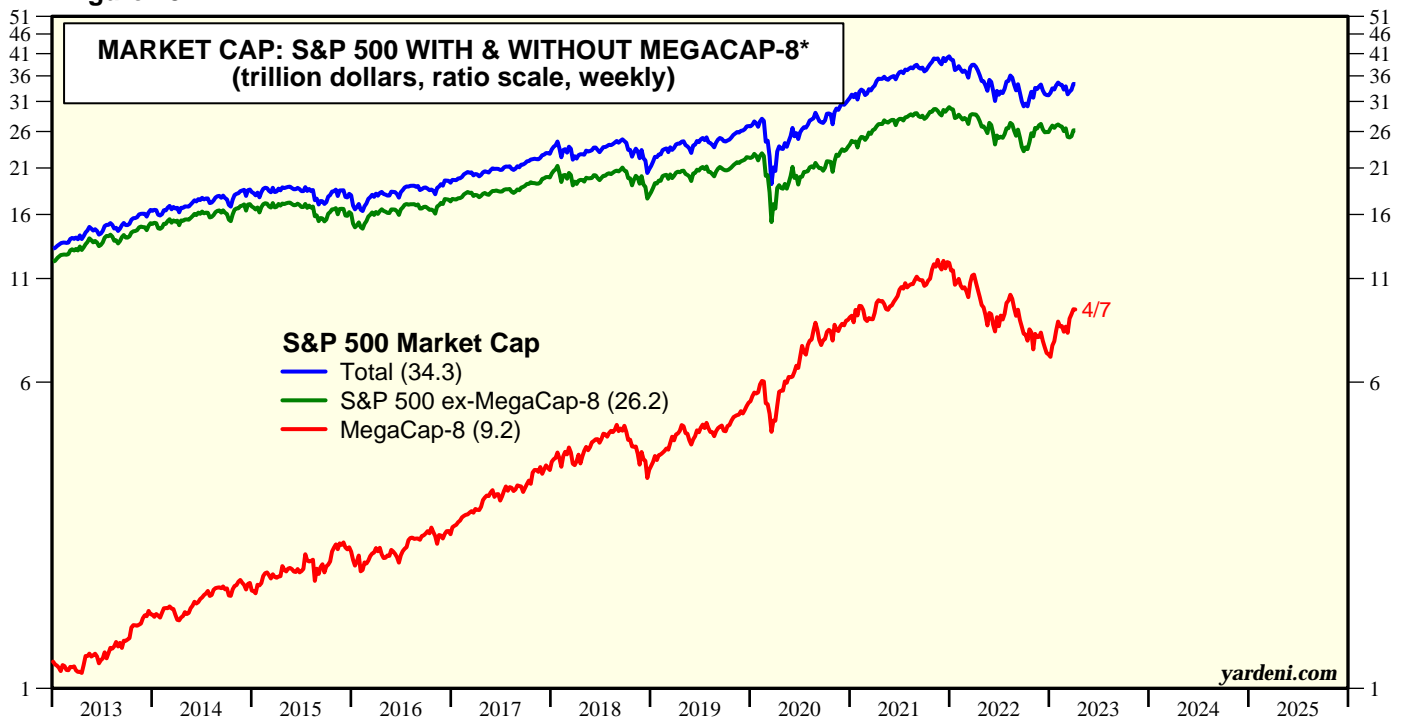


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

\*\* Market cap divided by aggregate forward consensus expected operating earnings.

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

Figure 13.

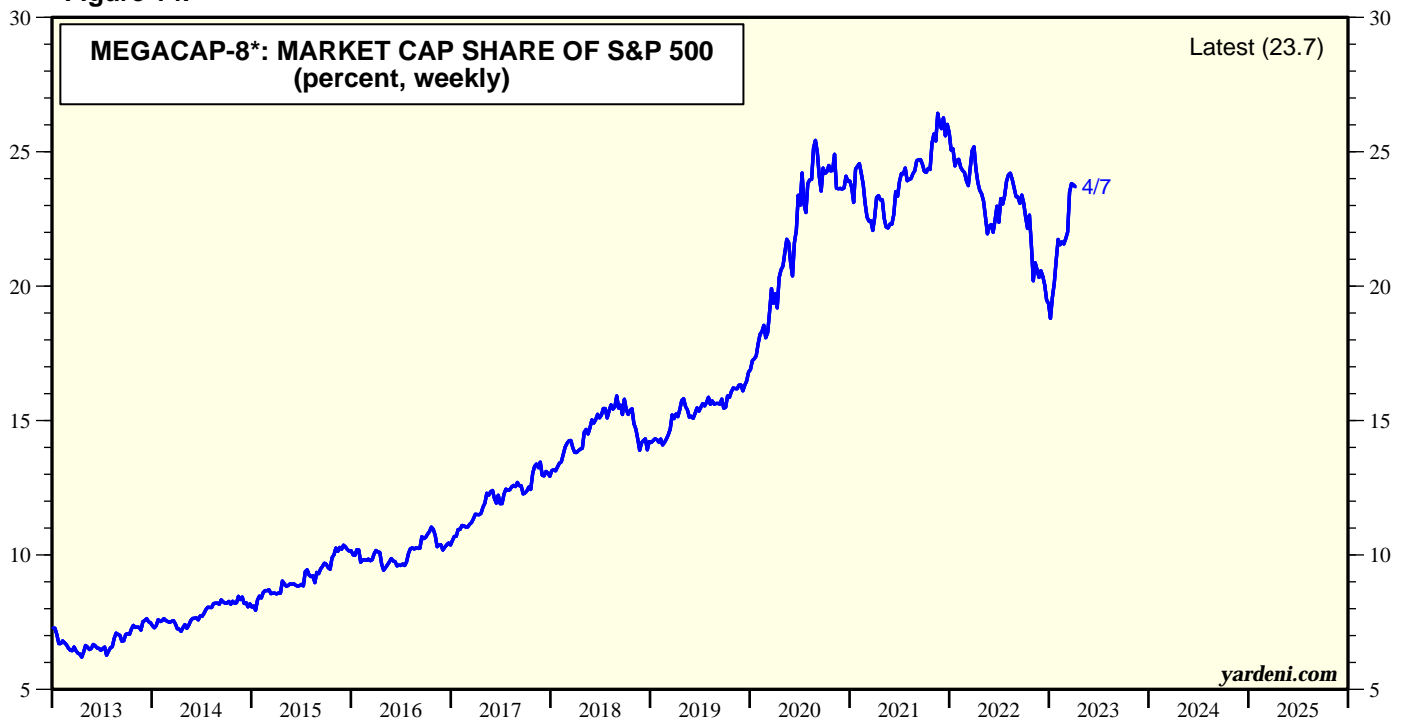


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Source: Standard & Poor's and Yardeni Research Inc.

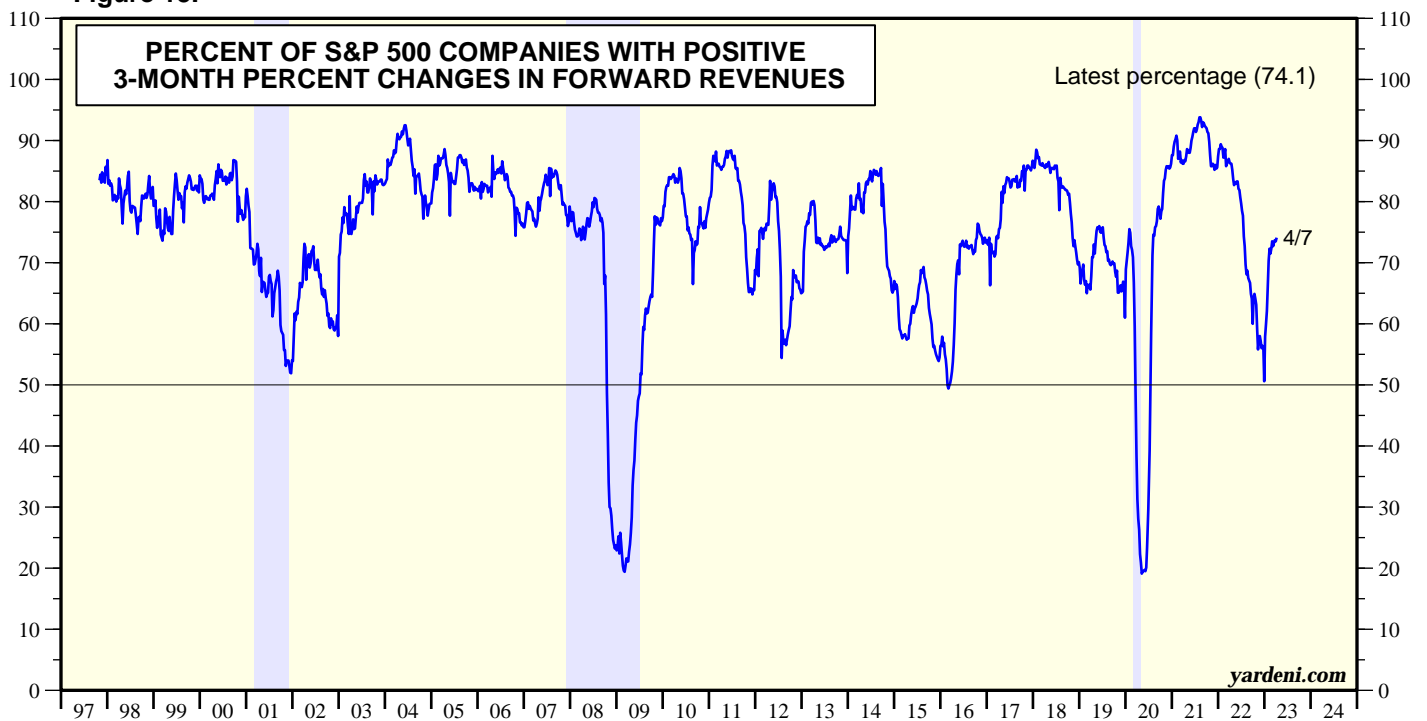


Figure 14.



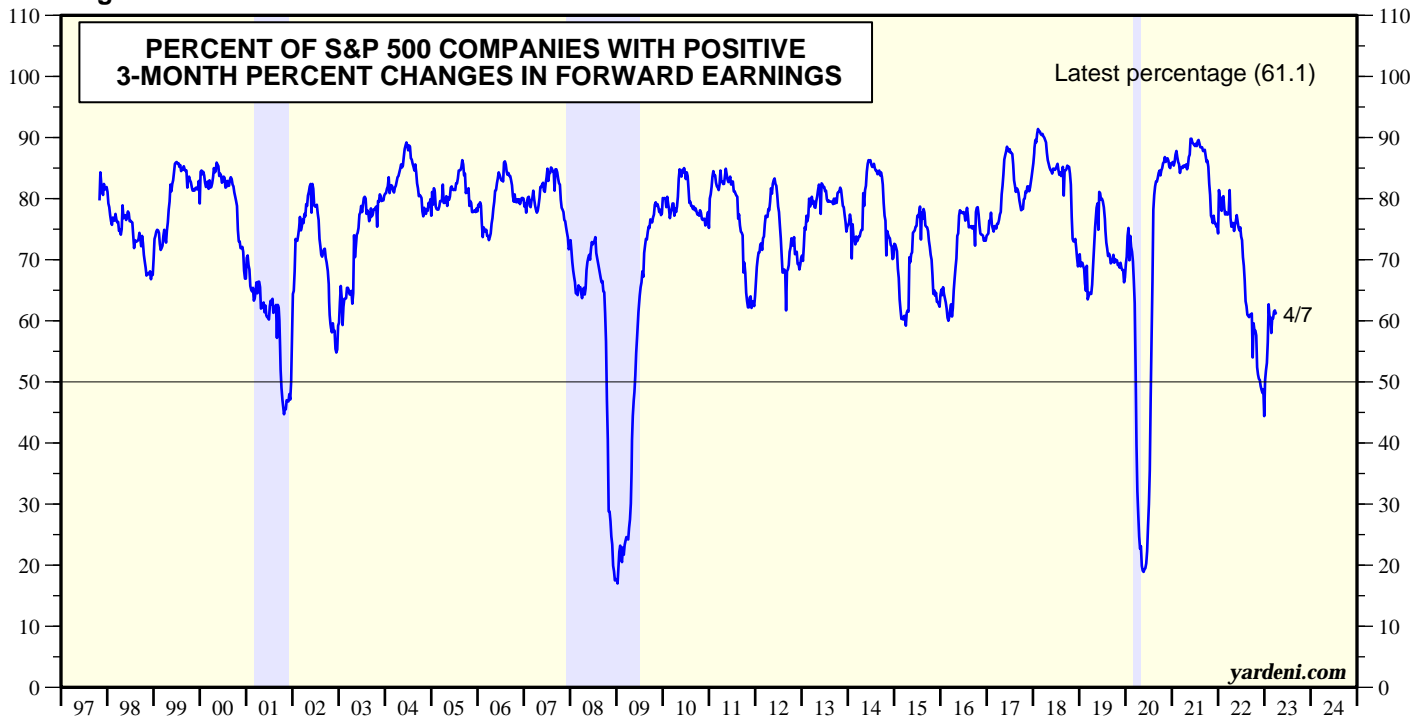
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 15.



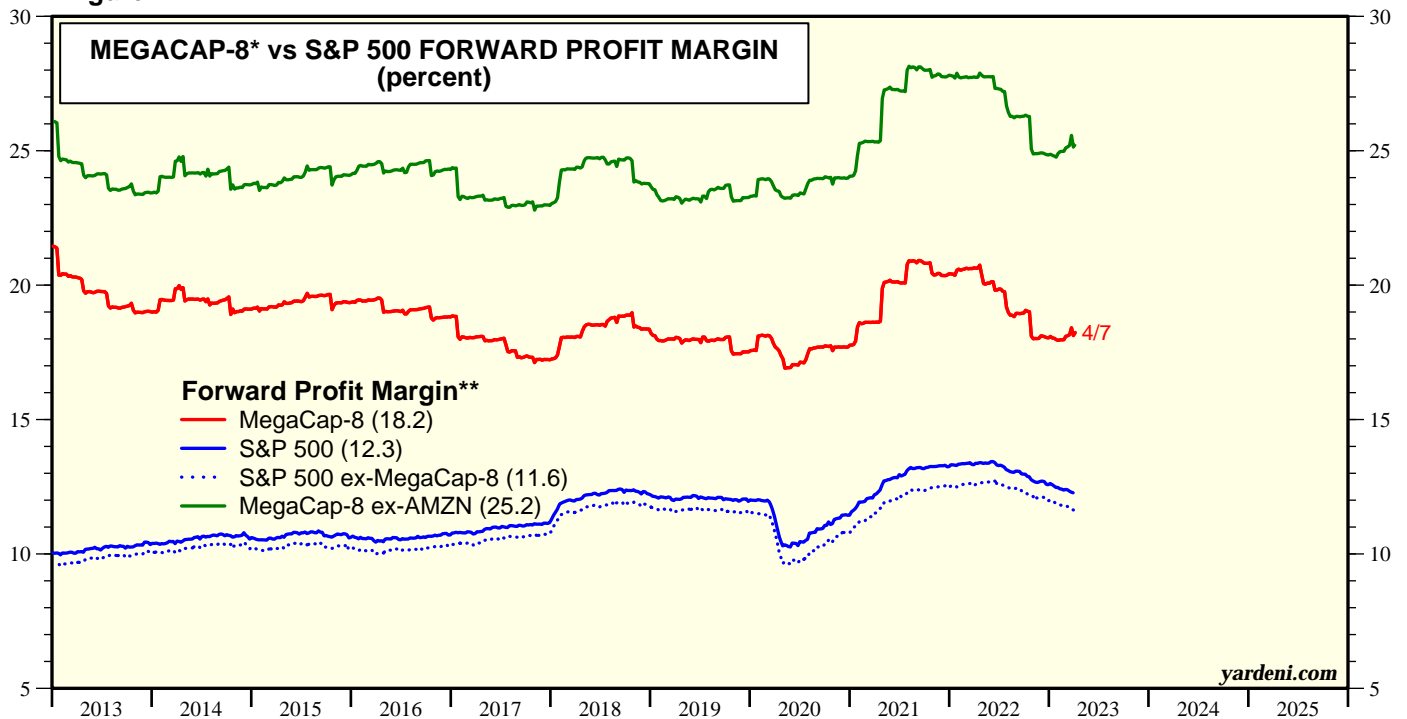
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 16.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 17.

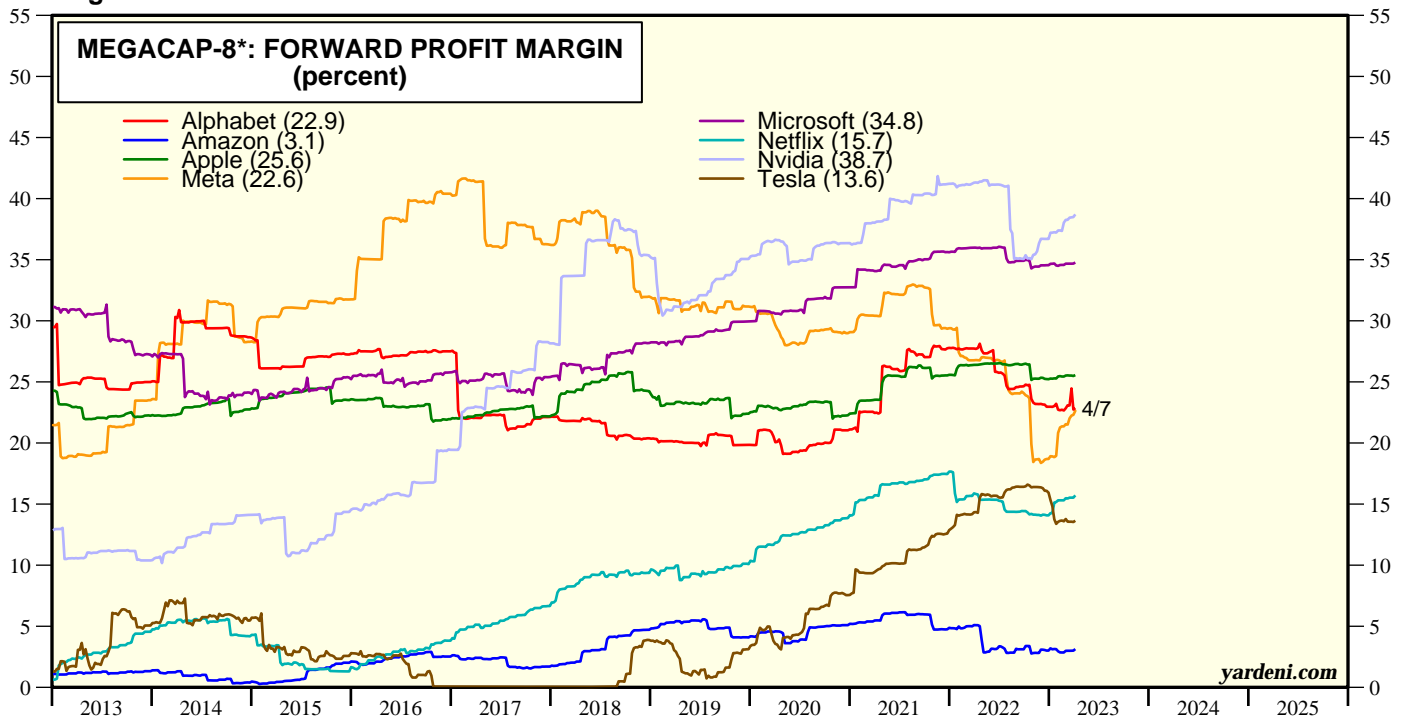


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

\*\* Aggregate forward consensus expected operating earnings as a percentage of aggregate forward consensus expected revenues.

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

Figure 18.



\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, Nvidia, and Tesla. Both classes of Alphabet are included.  
 Note: Time-weighted average of the consensus estimates for current year and next year. .  
 Source: I/B/E/S data by Refinitiv.

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