

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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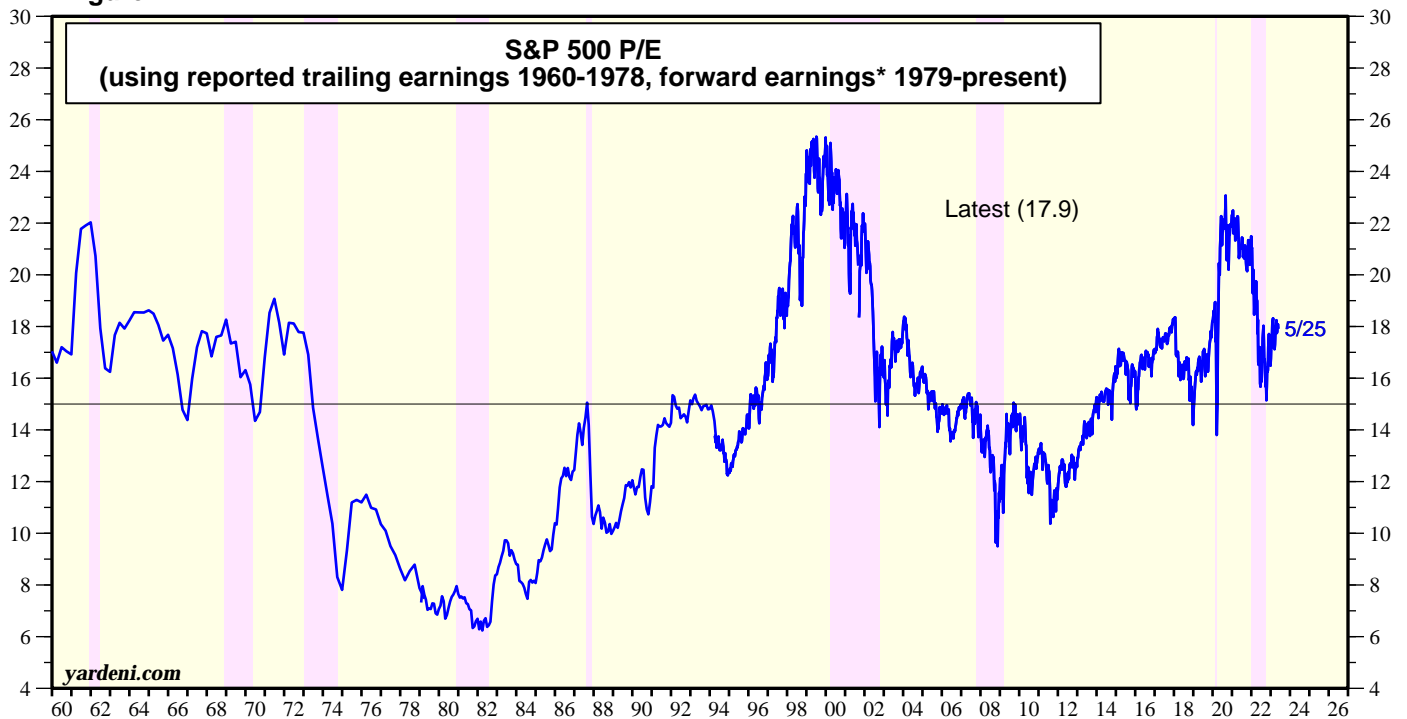
*thinking outside the box*

**Figure 1.**



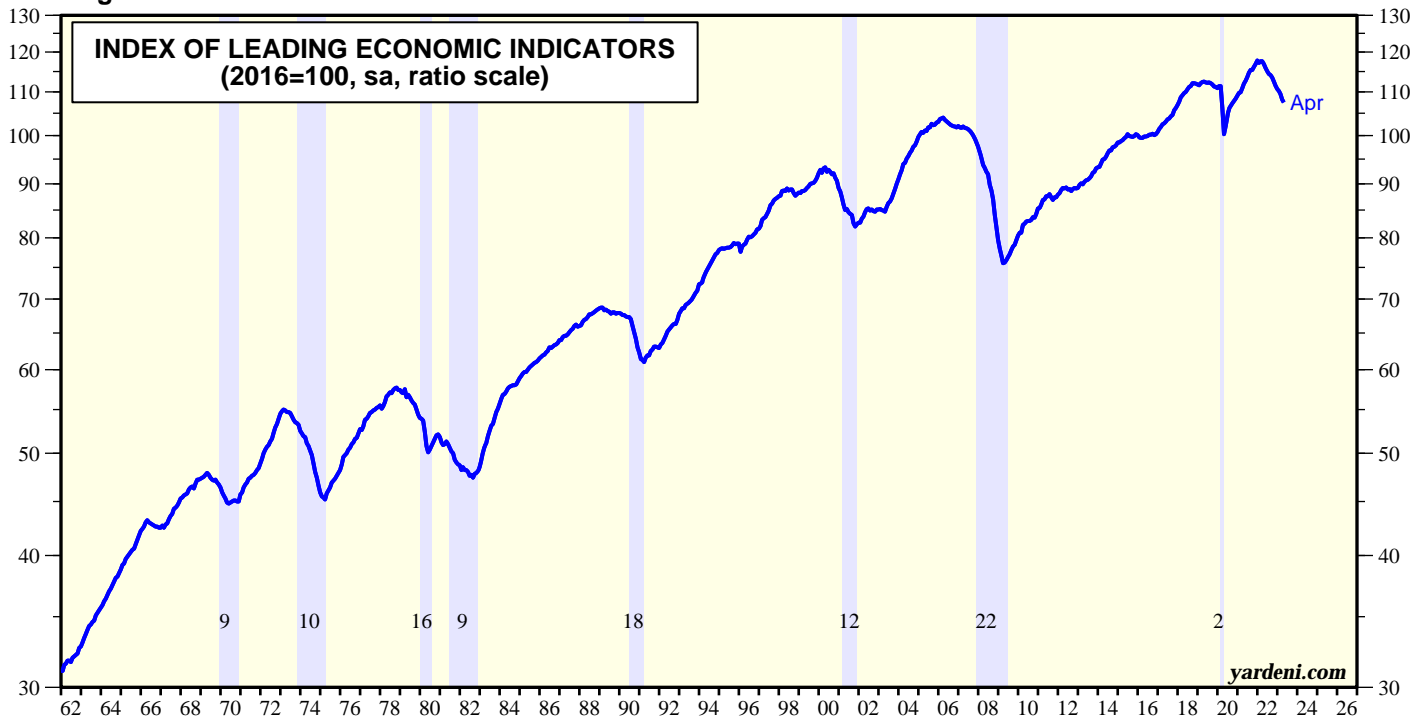
Note: Horizontal black lines are previous years' closing price index.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's.

**Figure 2.**



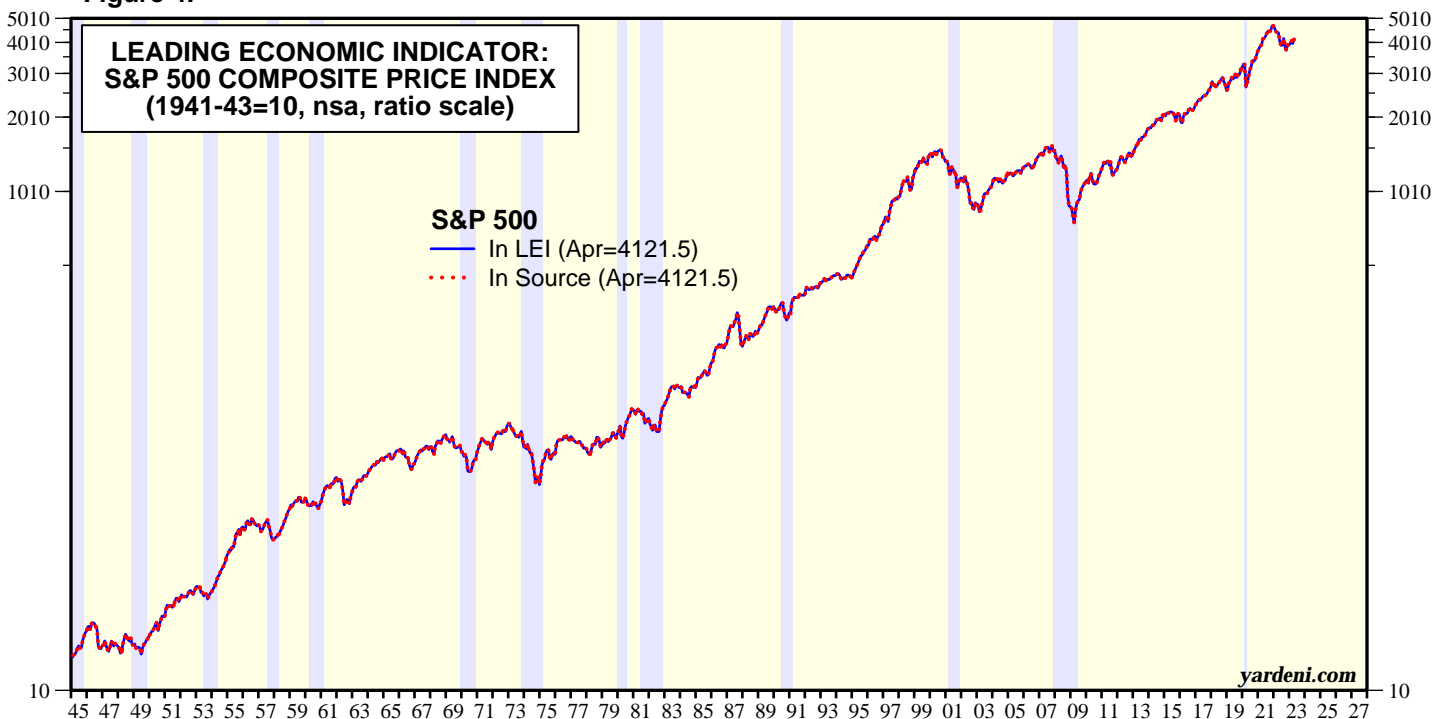
\* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979 through April 1994, then weekly.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

**Figure 3.**



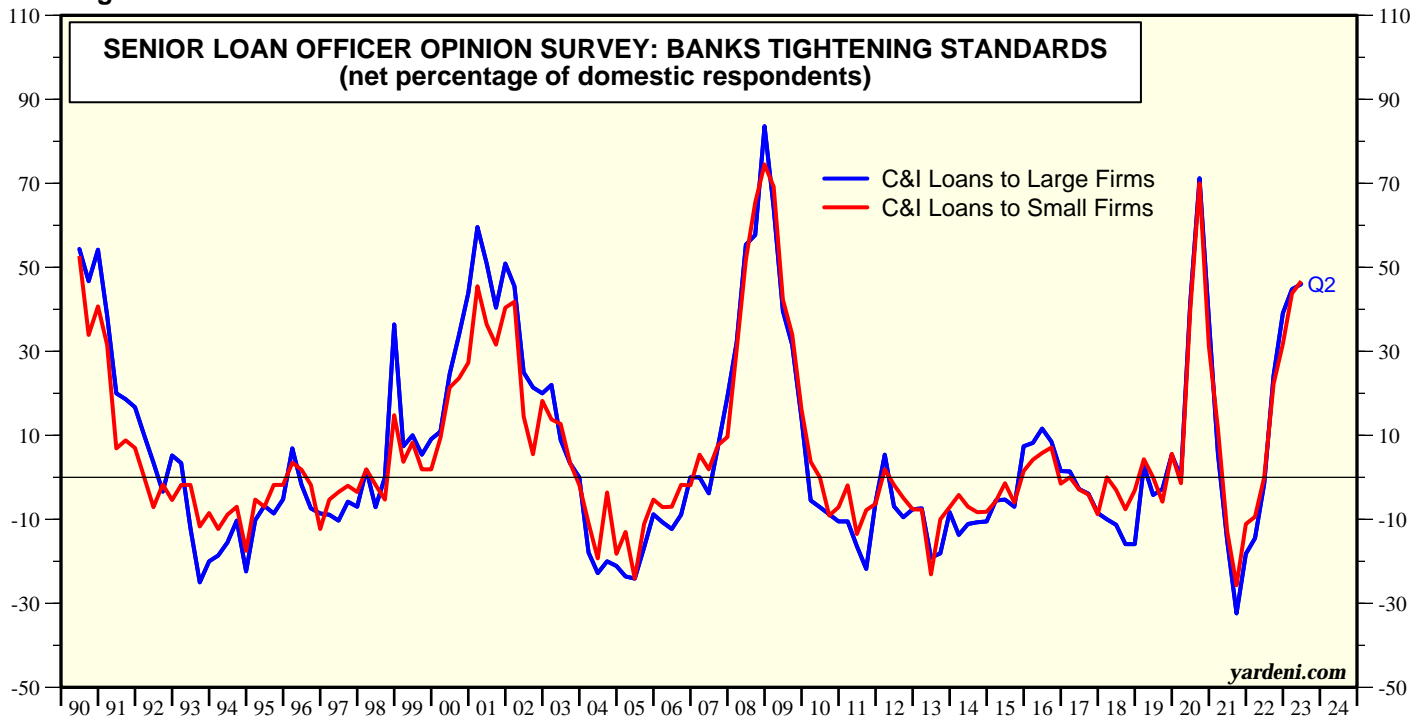
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to first month of recession.  
Source: Bureau of Economic Analysis.

**Figure 4.**



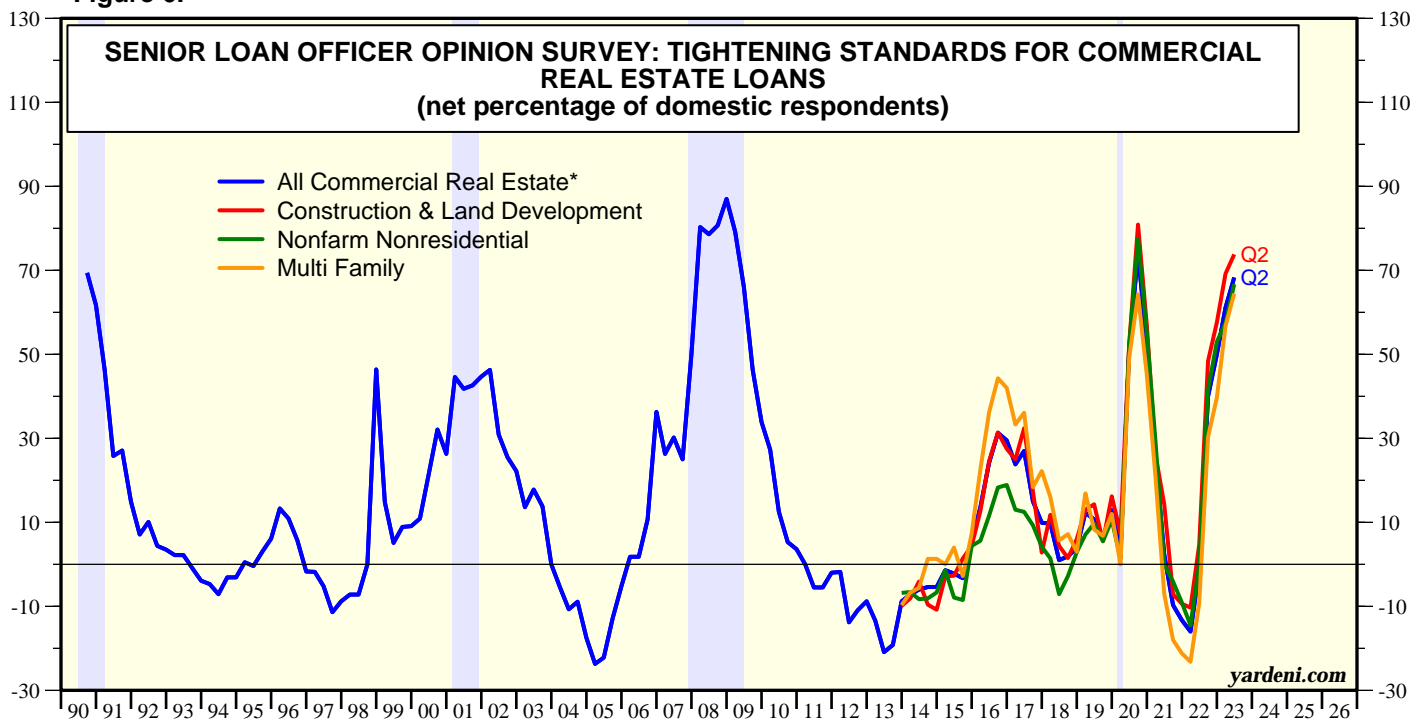
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Conference Board and Standard & Poor's.

Figure 5.



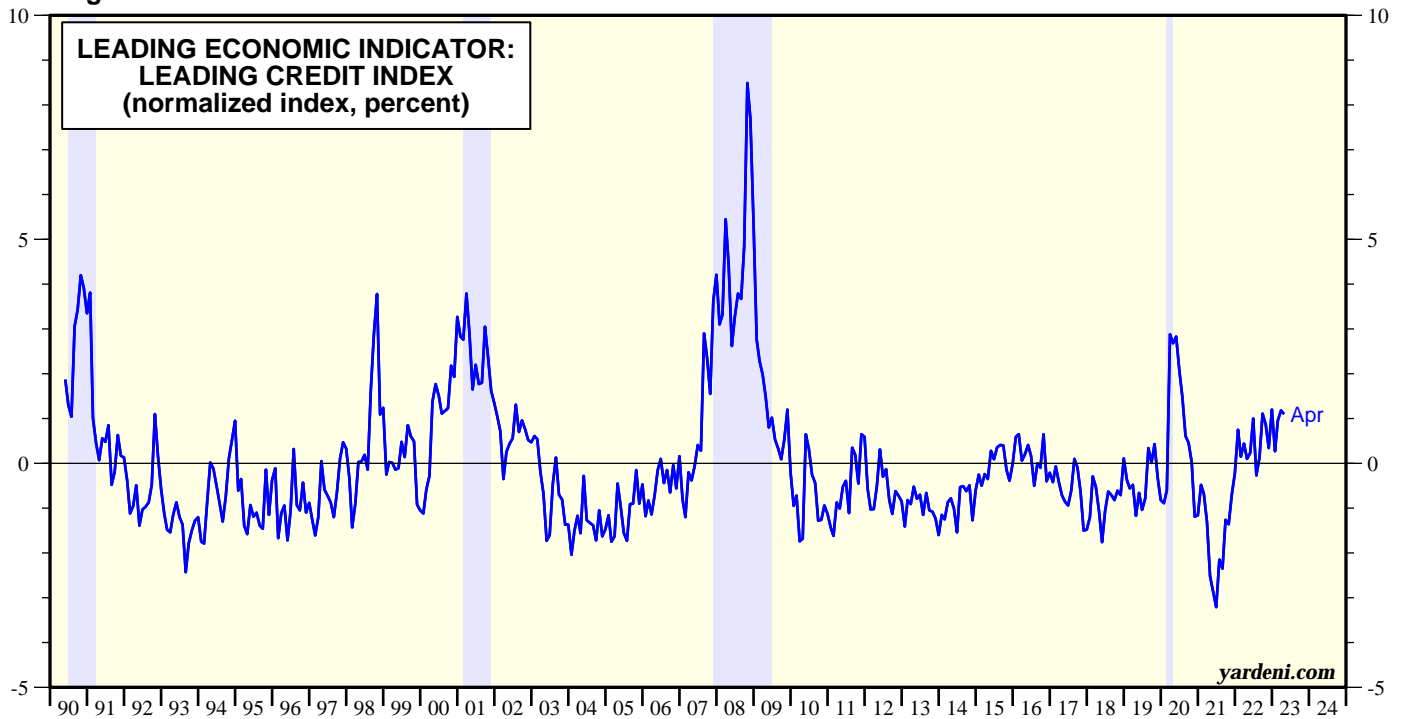
Source: Federal Reserve Board.

Figure 6.



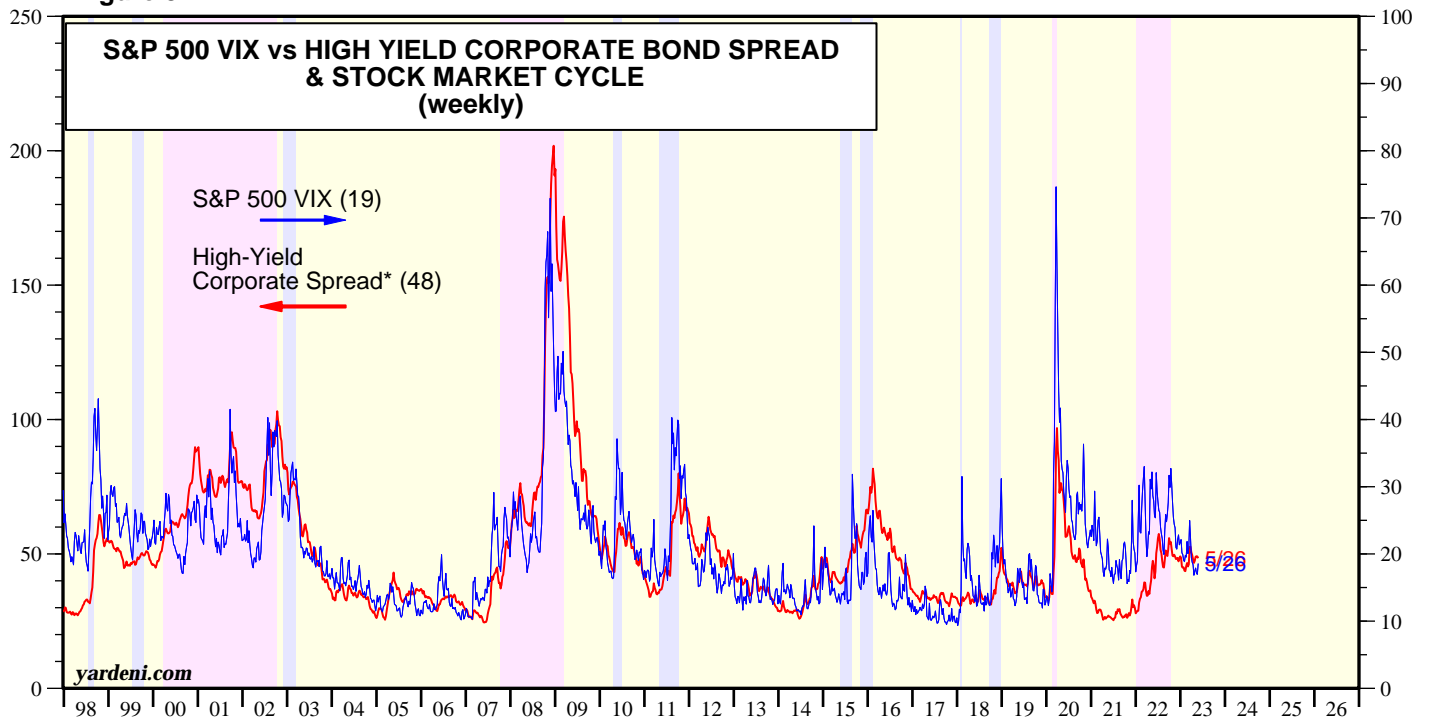
\* The Federal Reserve Board discontinued the measure of banks tightening standards for total commercial real estate loans on Nov 2013 and replaced it with measures for 3 commercial real estate loans: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties. Haver Analytics created series to continue updating a measure for total commercial real estate loans. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Federal Reserve Board.

**Figure 7.**



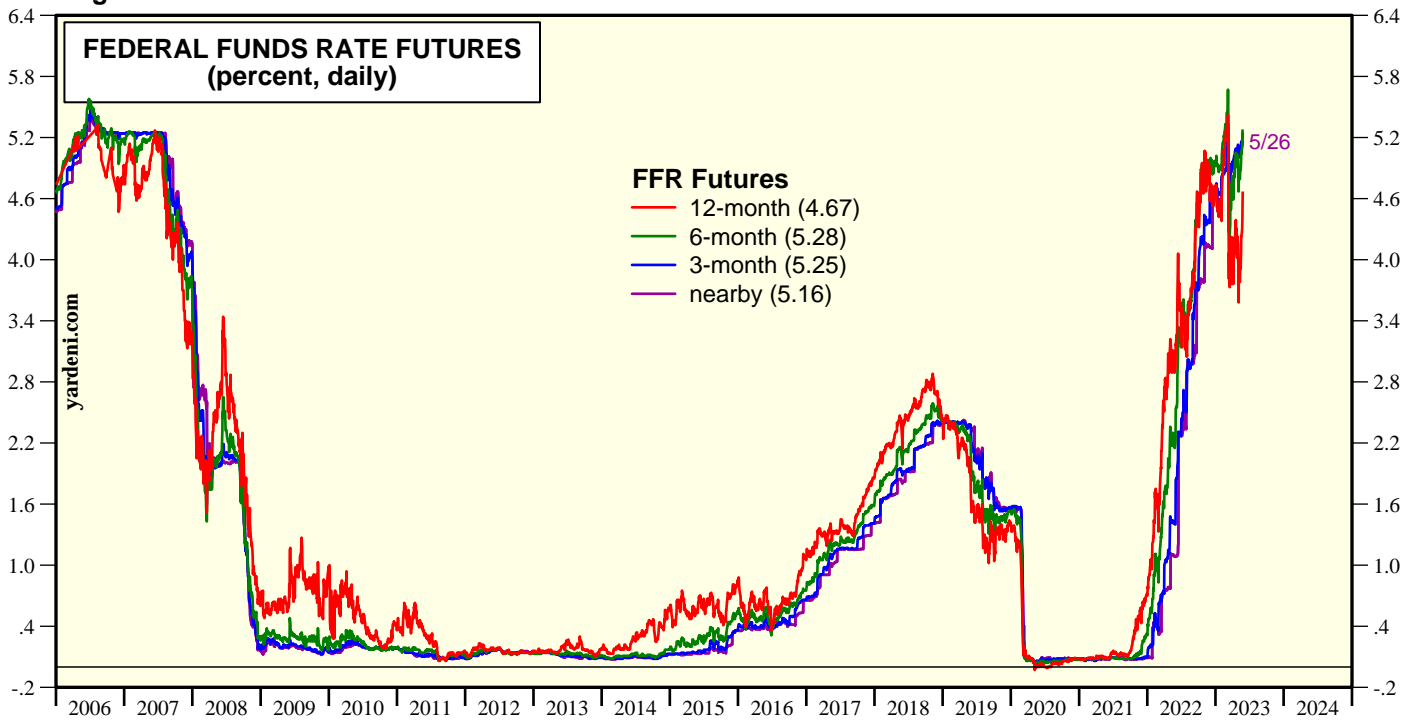
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Conference Board.

**Figure 8.**



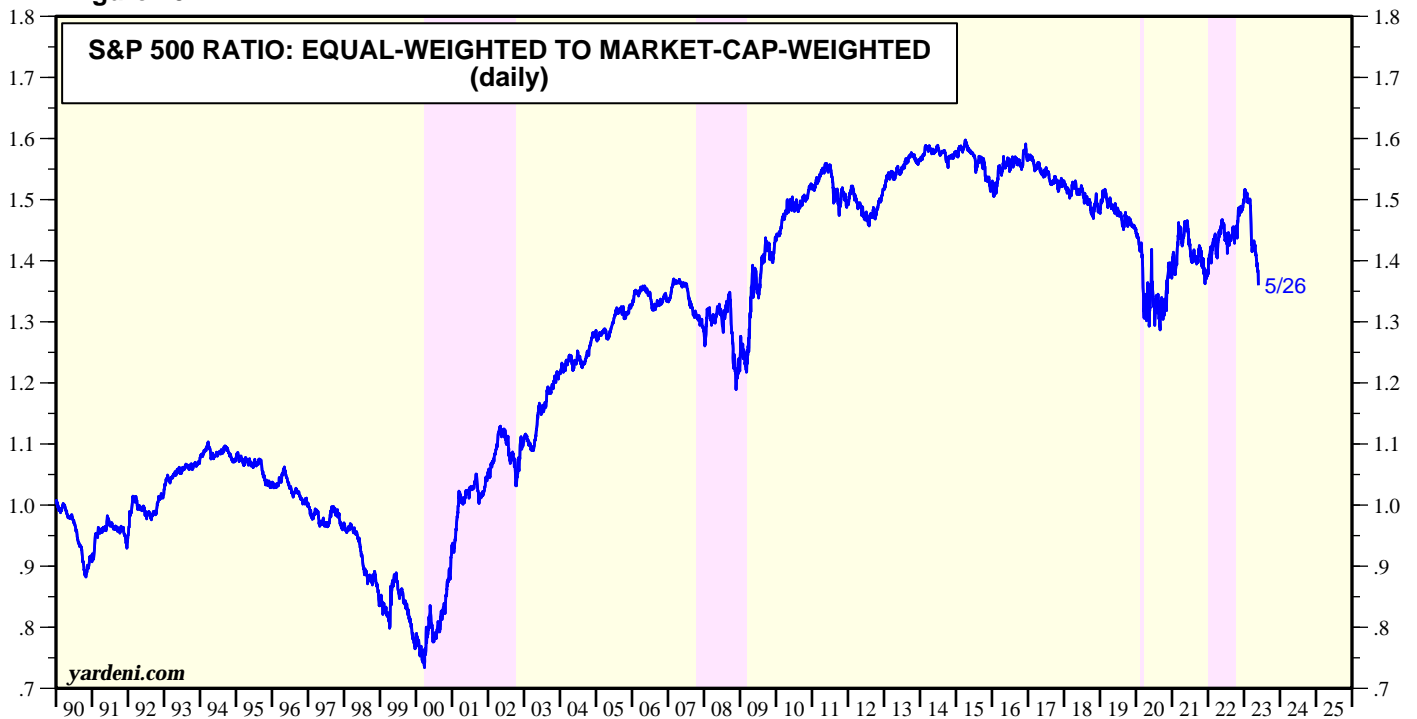
\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points) divided by 10.  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 9.



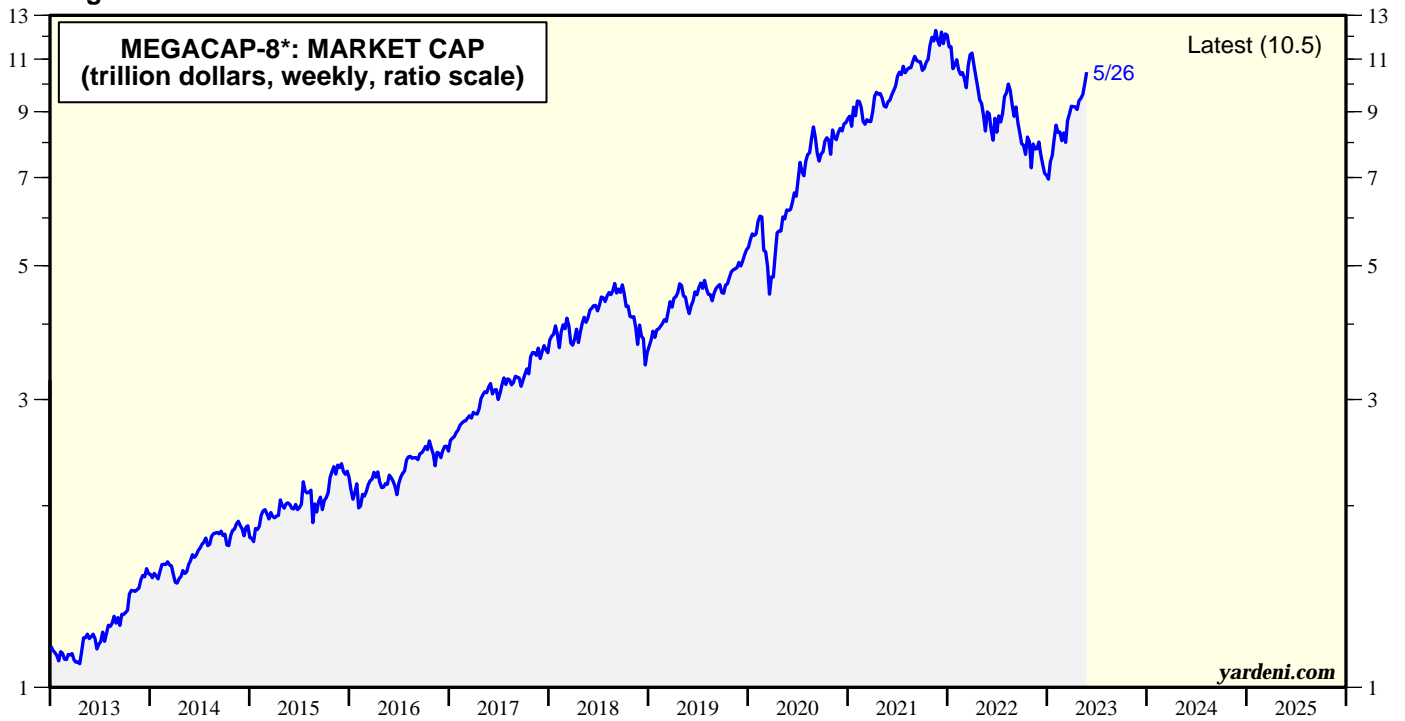
Source: Chicago Mercantile Exchange.

Figure 10.



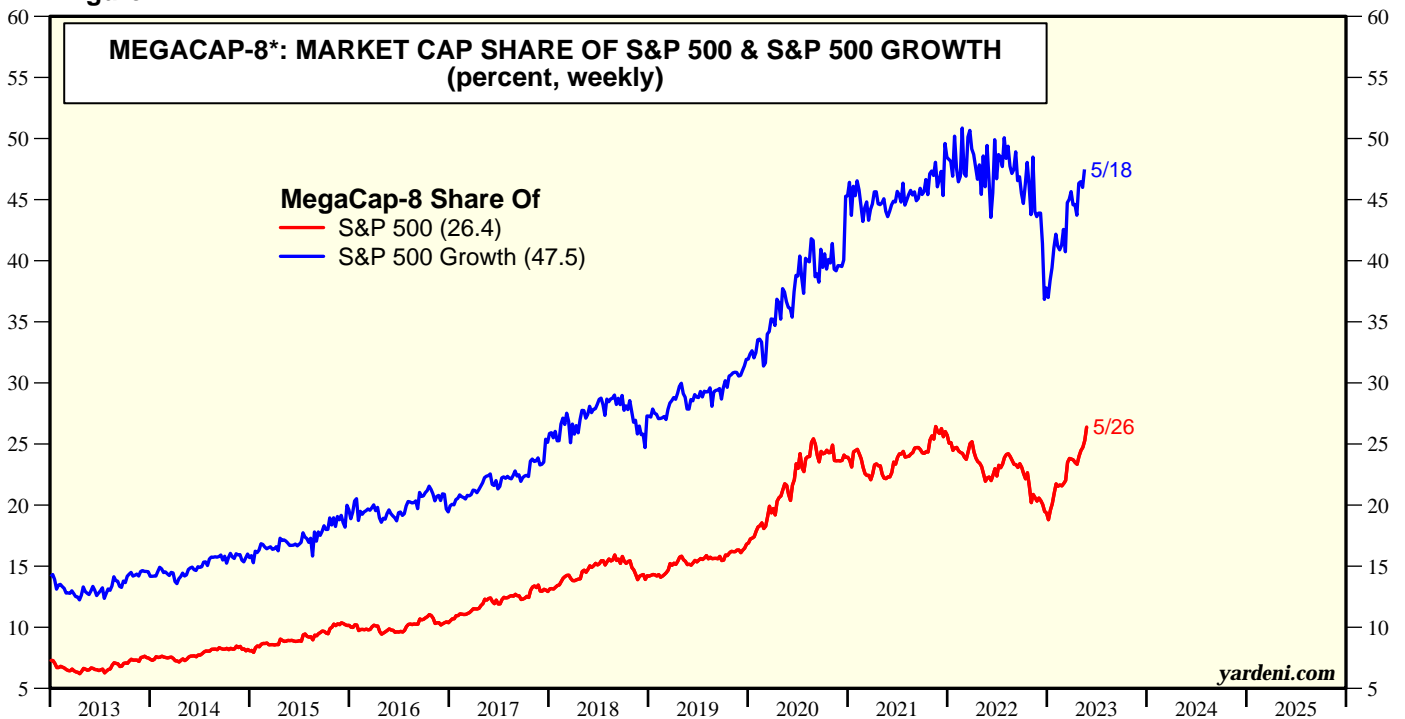
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Haver Analytics and Standard & Poor's.

**Figure 11.**



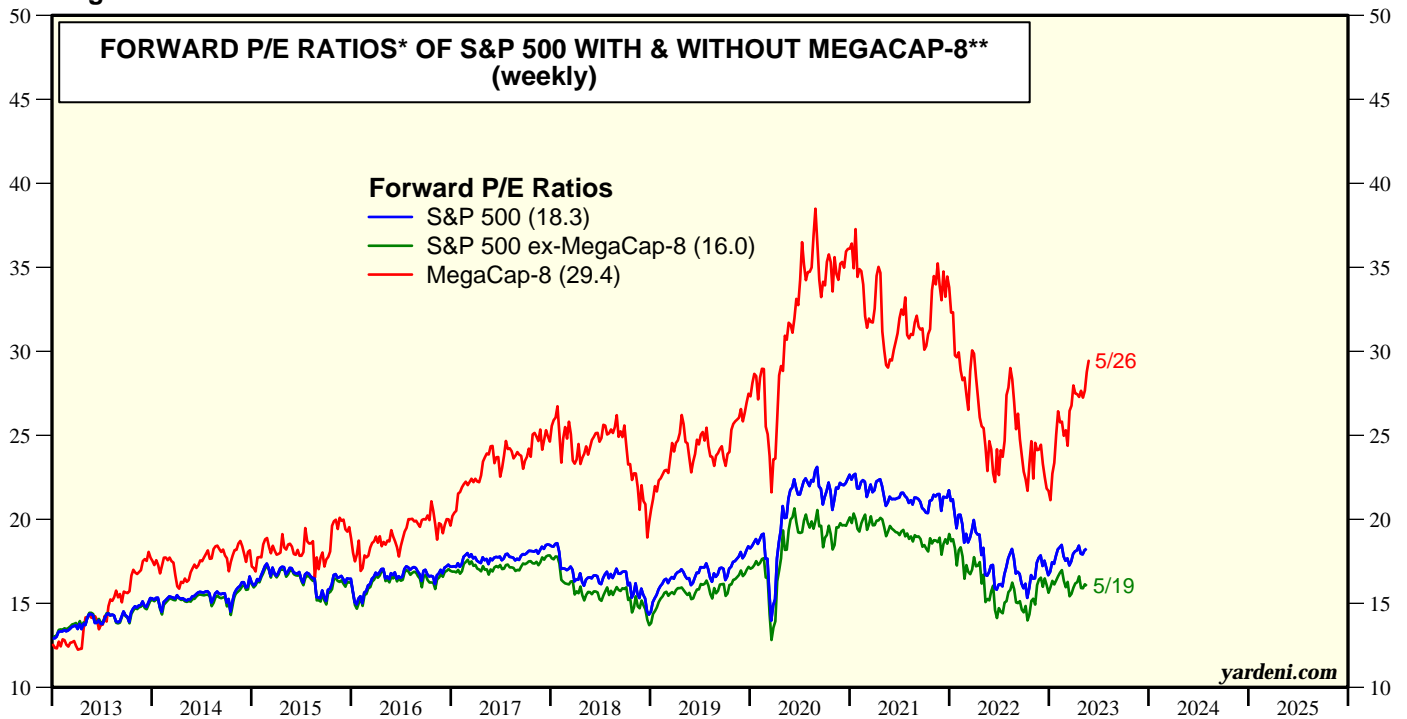
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 12.**



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

**Figure 13.**

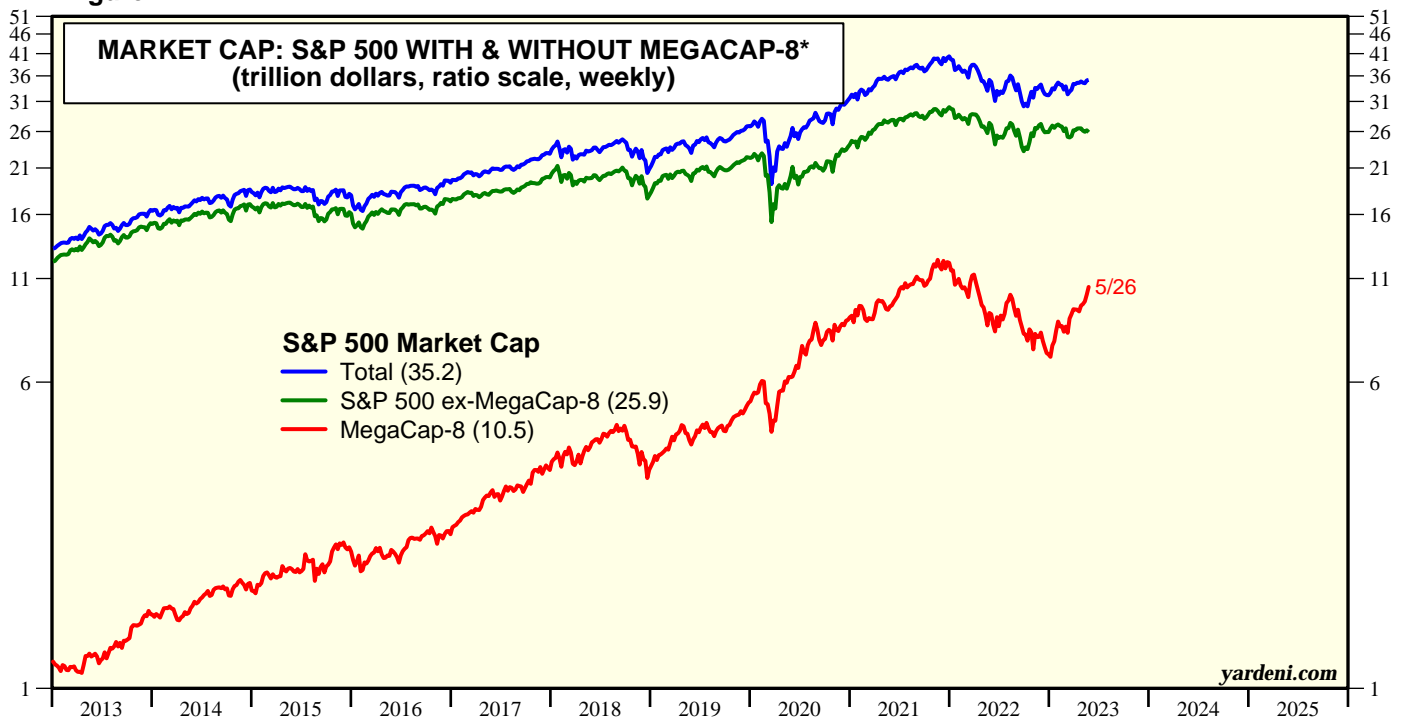


\* Price divided by consensus forward earnings forecast.

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

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

**Figure 14.**

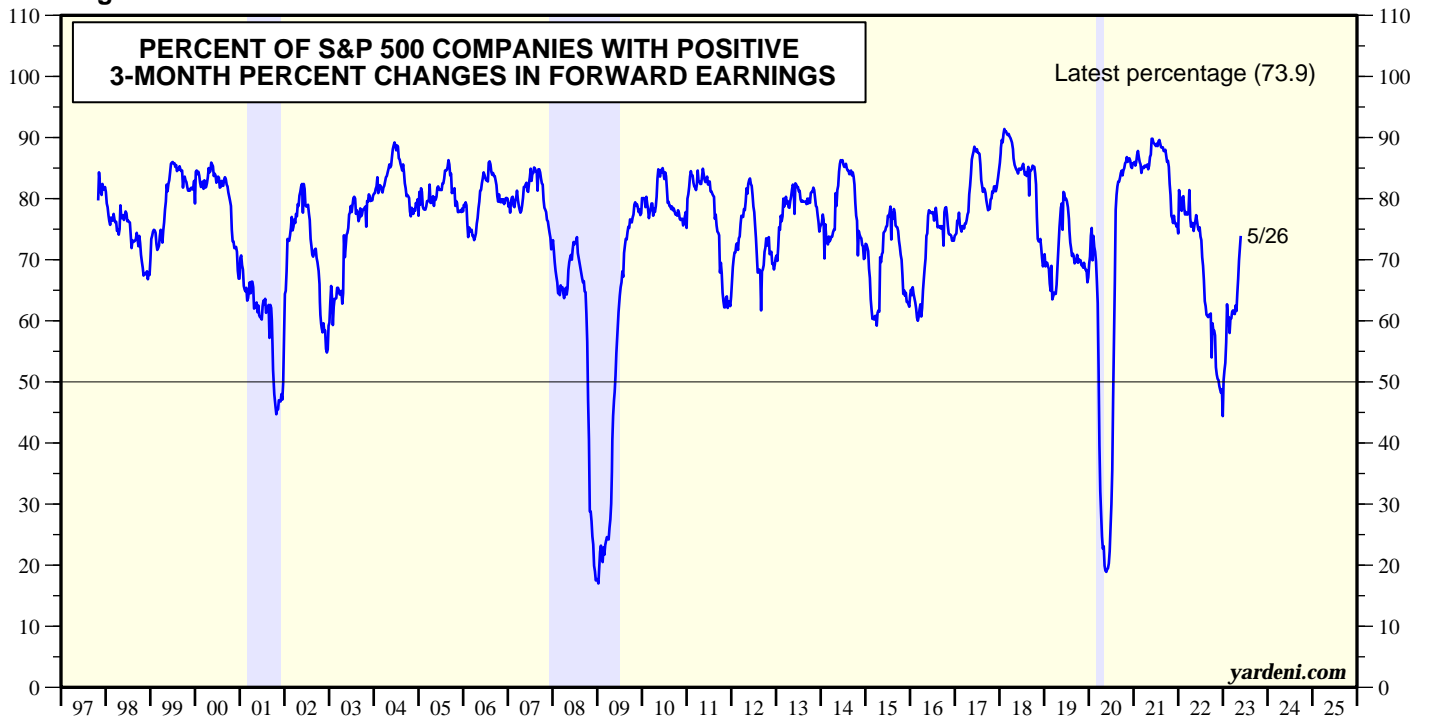


\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

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



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.

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