

# 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

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
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*thinking outside the box*

Figure 1.

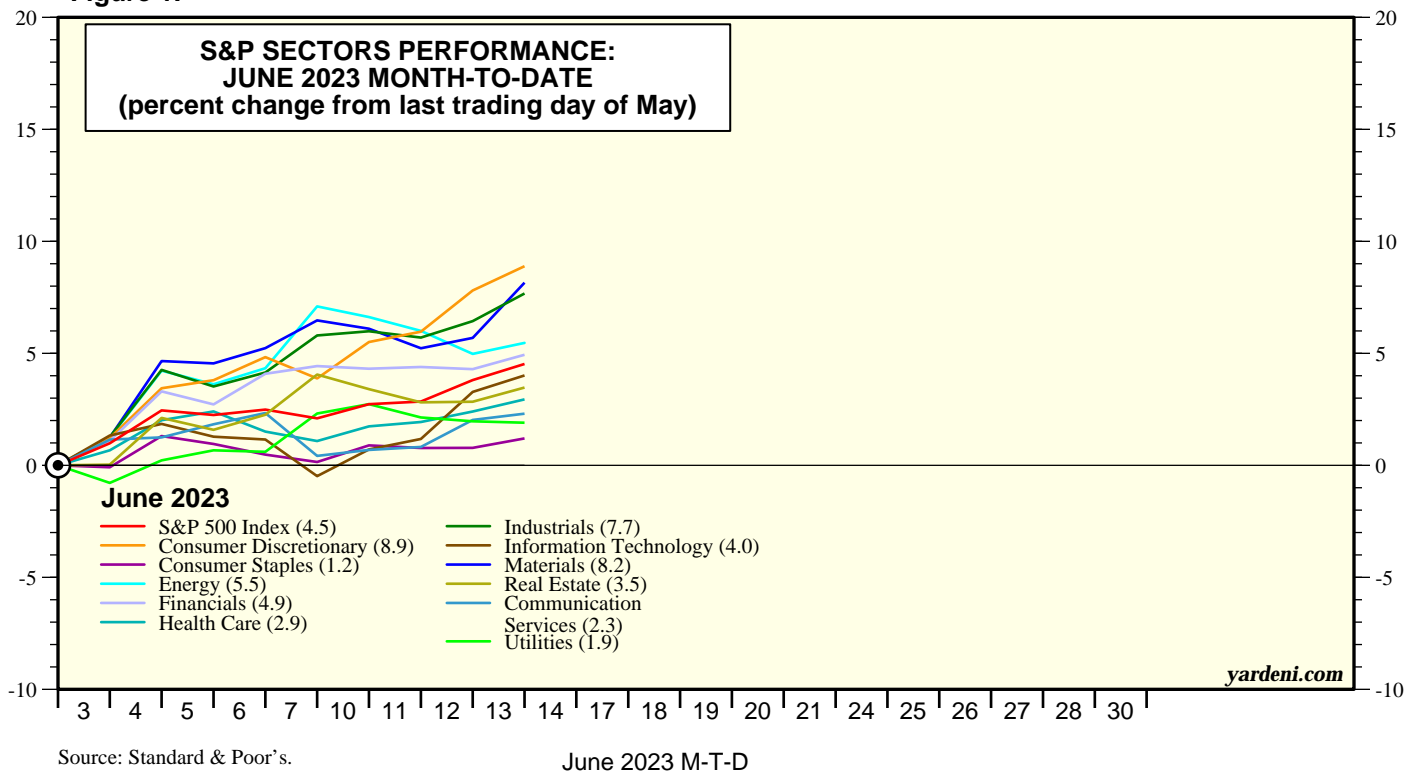
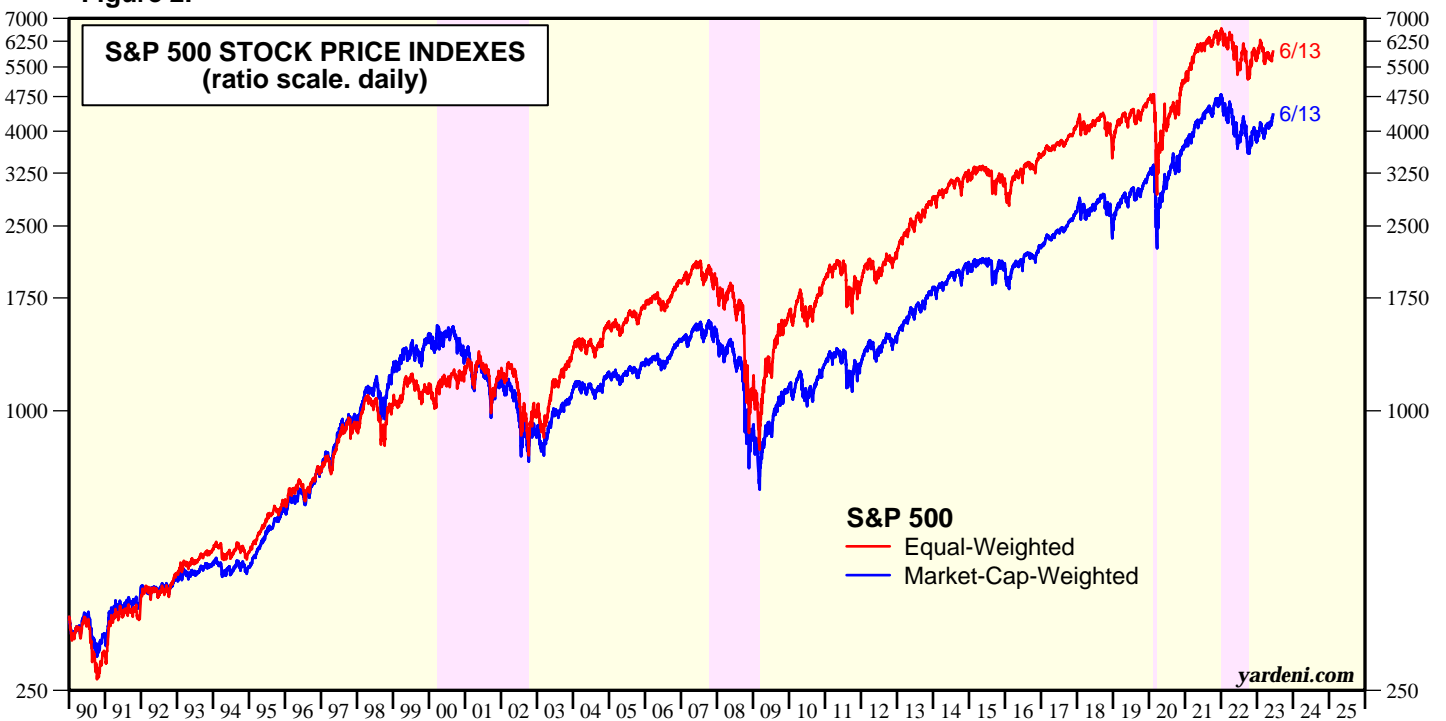
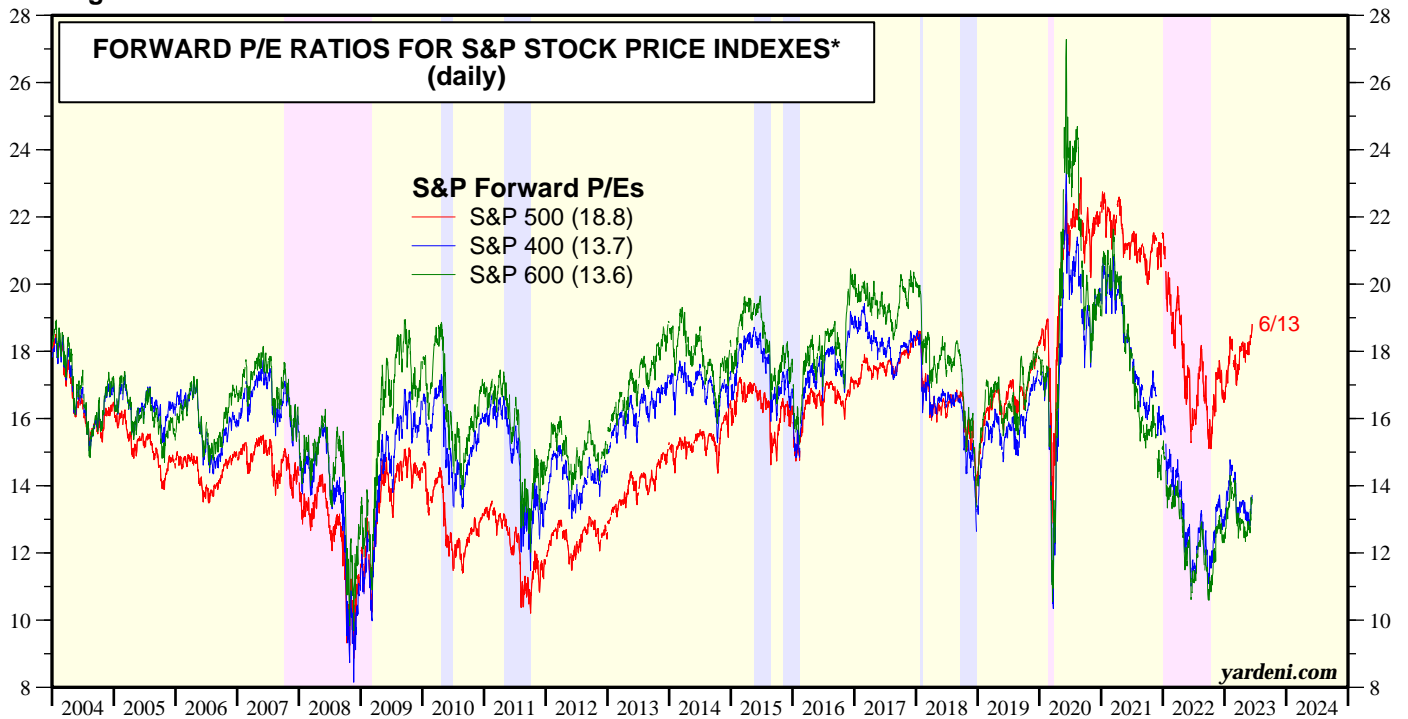


Figure 2.

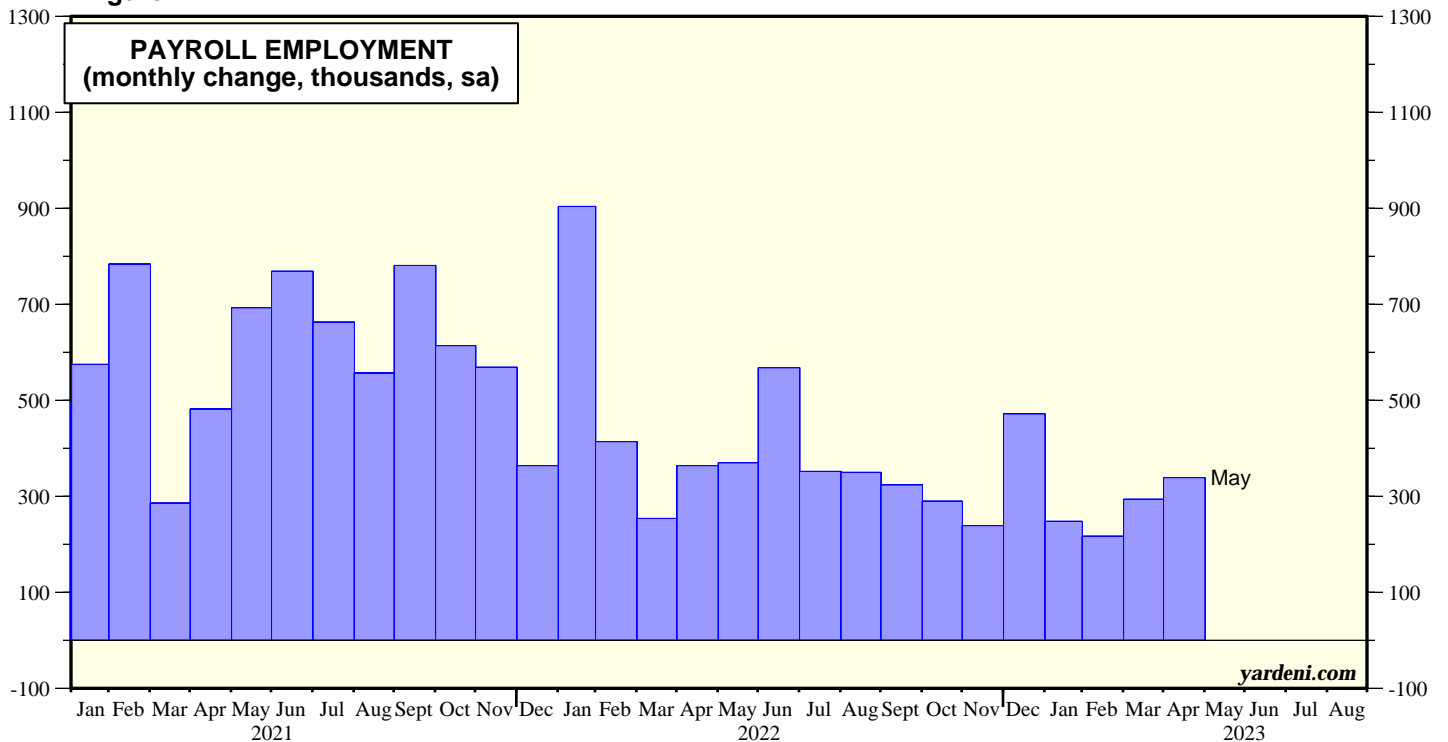


**Figure 3.**



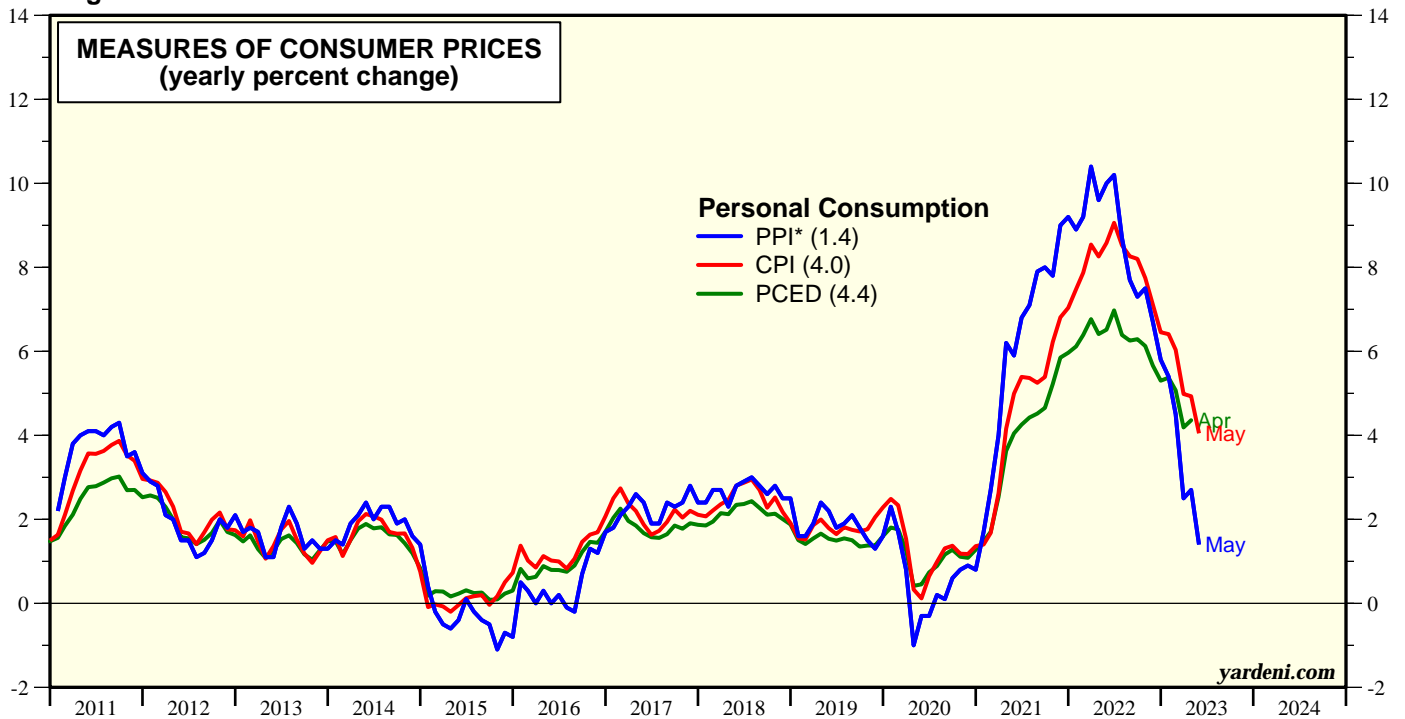
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Standard & Poor's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

**Figure 4.**



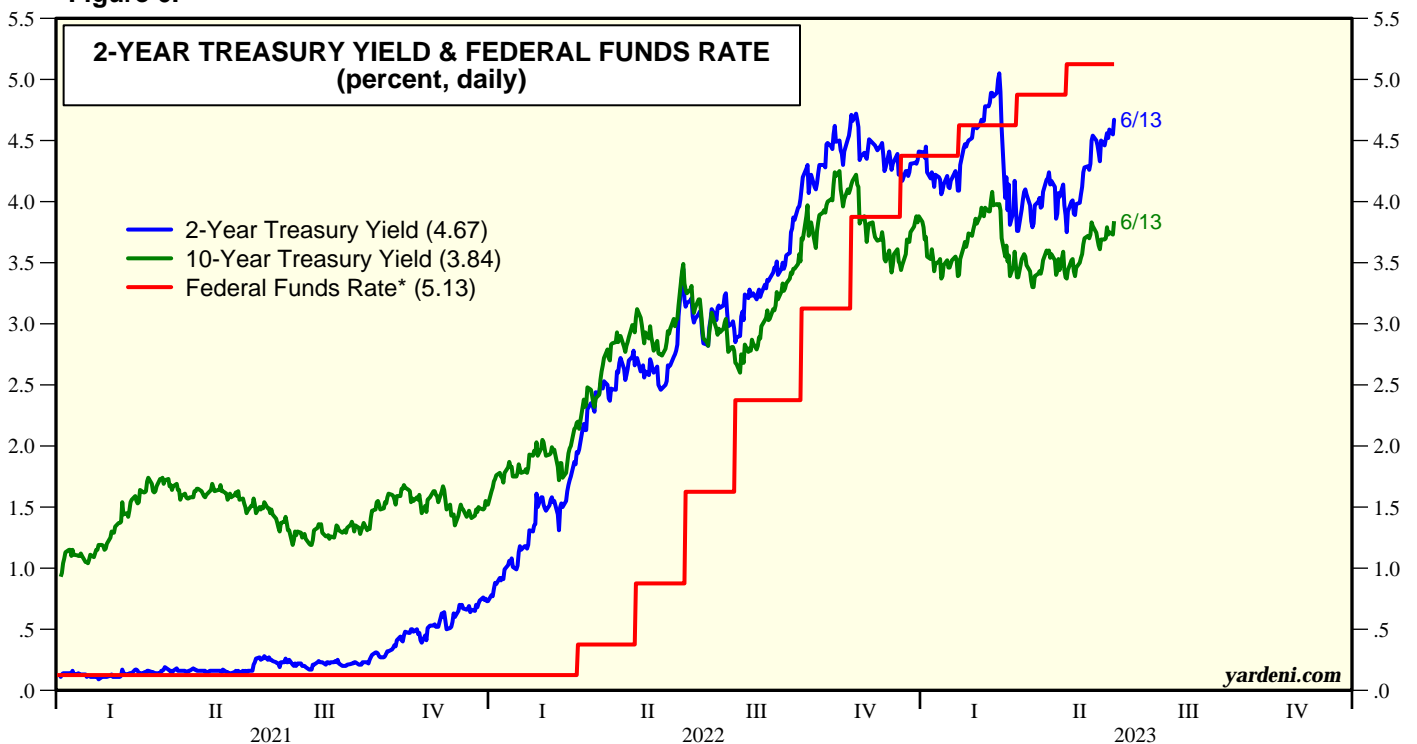
Source: Bureau of Labor Statistics.

Figure 5.



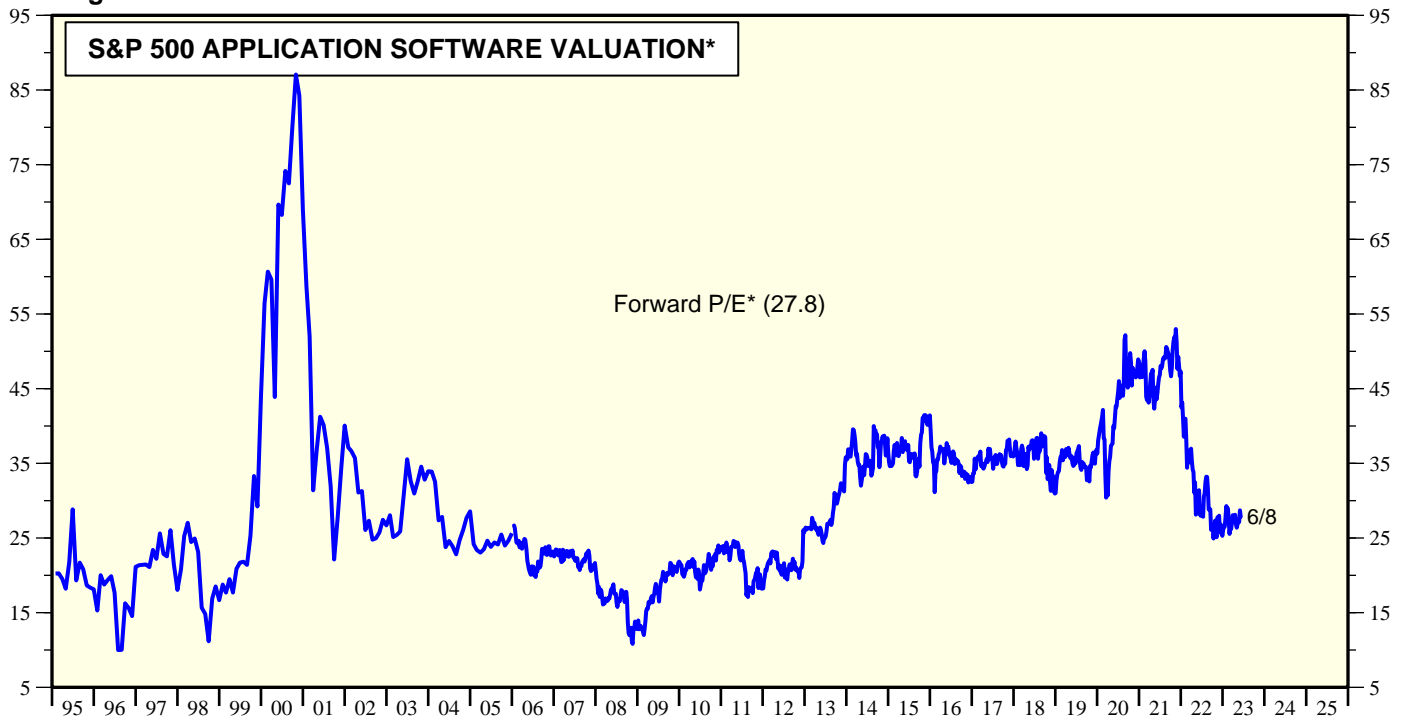
\* Final demand.  
Source: Bureau of Labor Statistics.

Figure 6.



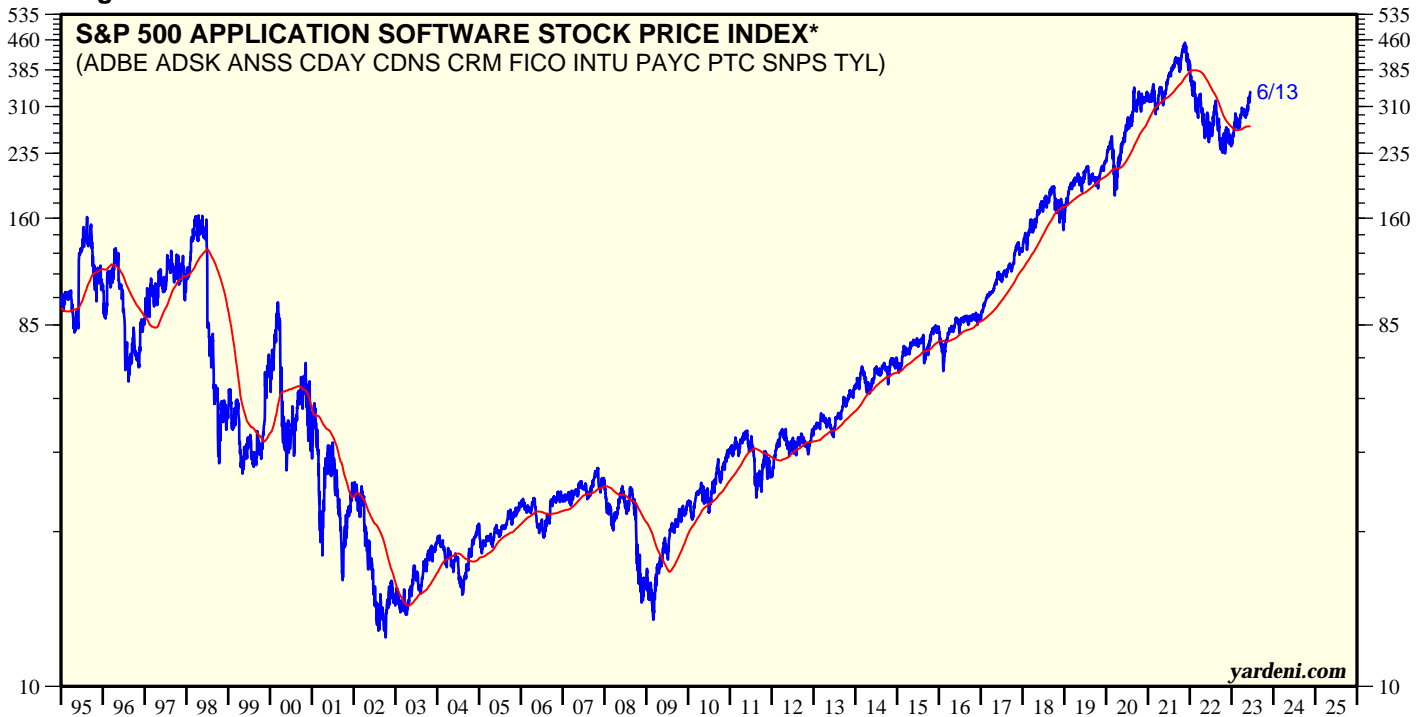
\* Midpoint of FOMC's target range  
Source: Federal Reserve Board.

**Figure 7.**



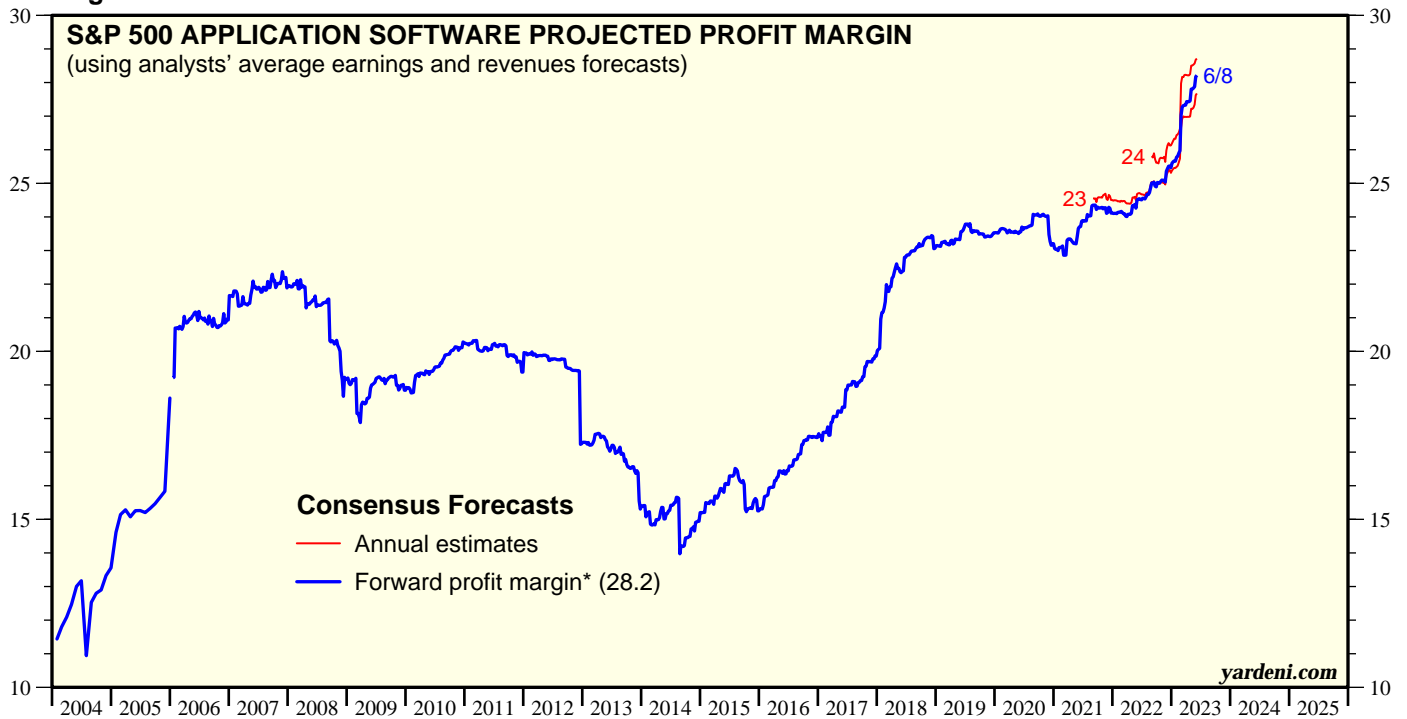
\* Price divided by 12-month forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv.

**Figure 8.**



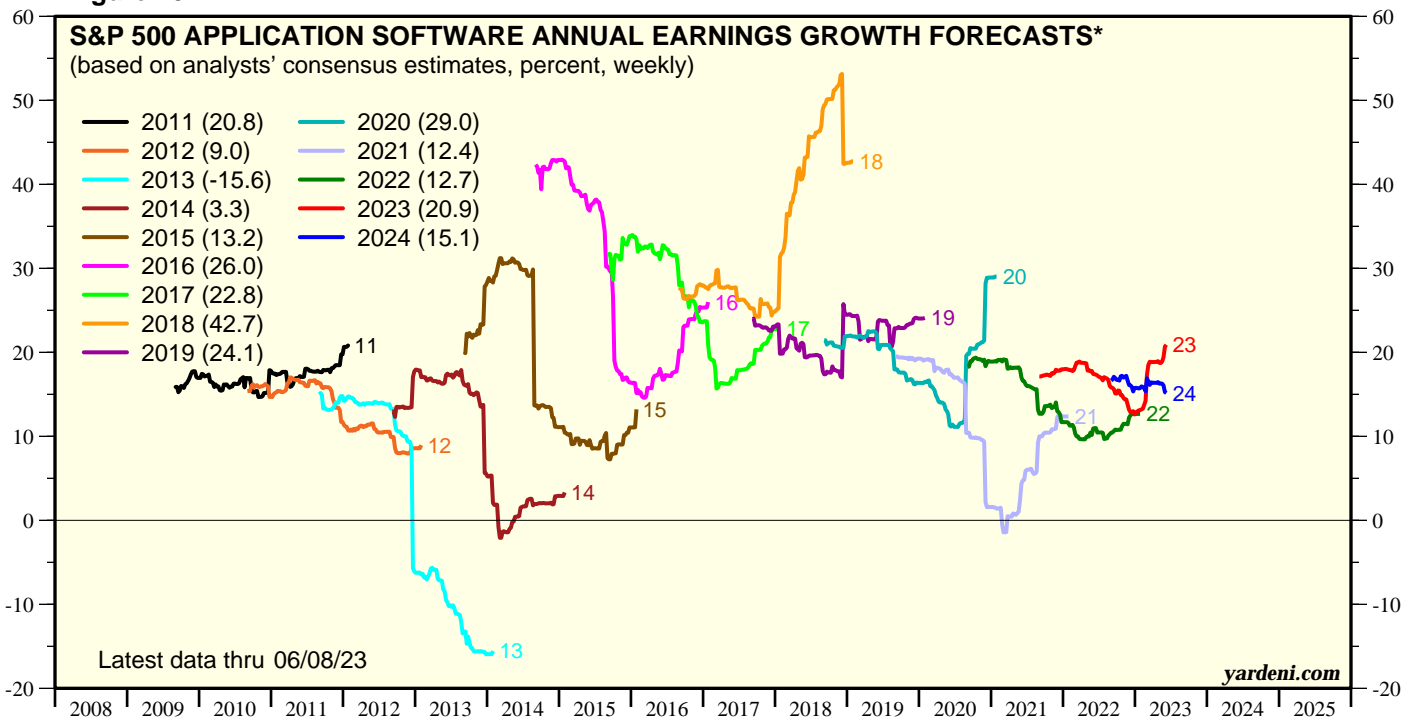
— 200-day moving average.  
\* Ratio scale.  
Source: Standard & Poor's and Haver Analytics.

**Figure 9.**



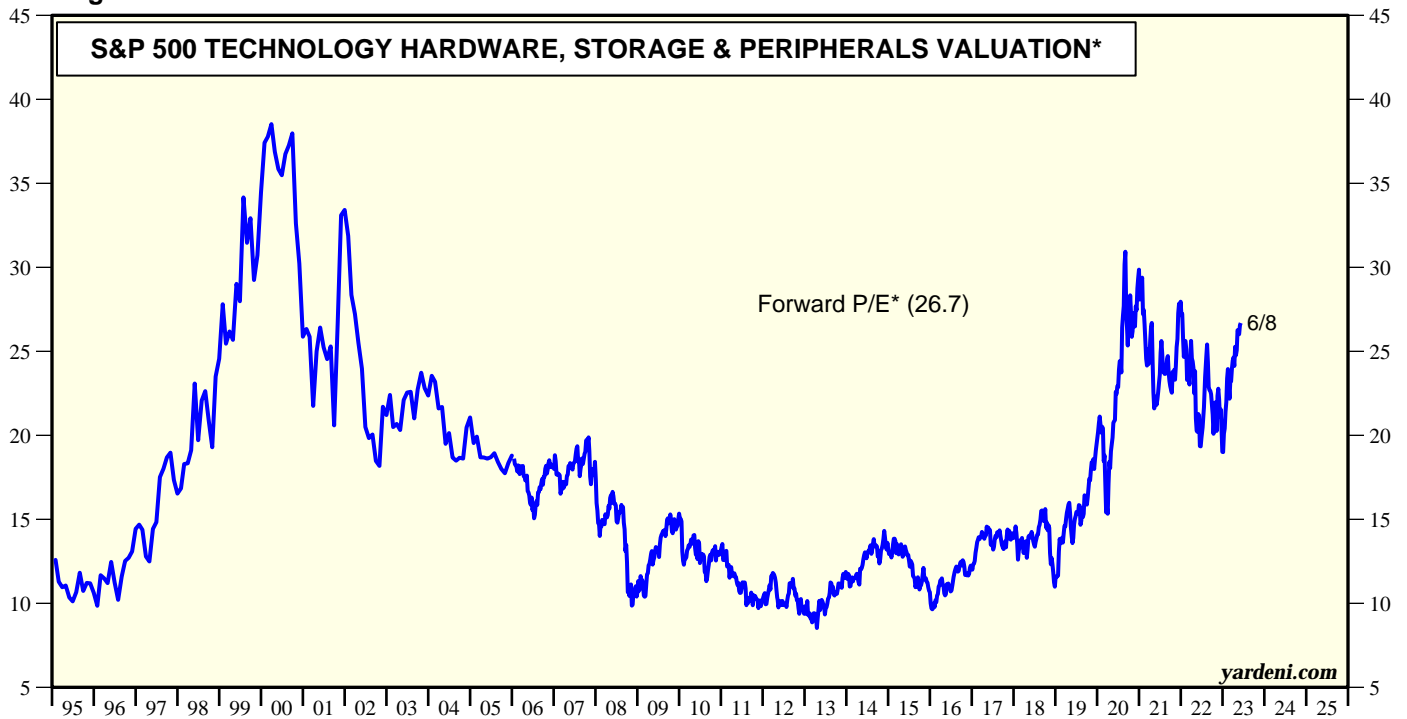
\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

**Figure 10.**



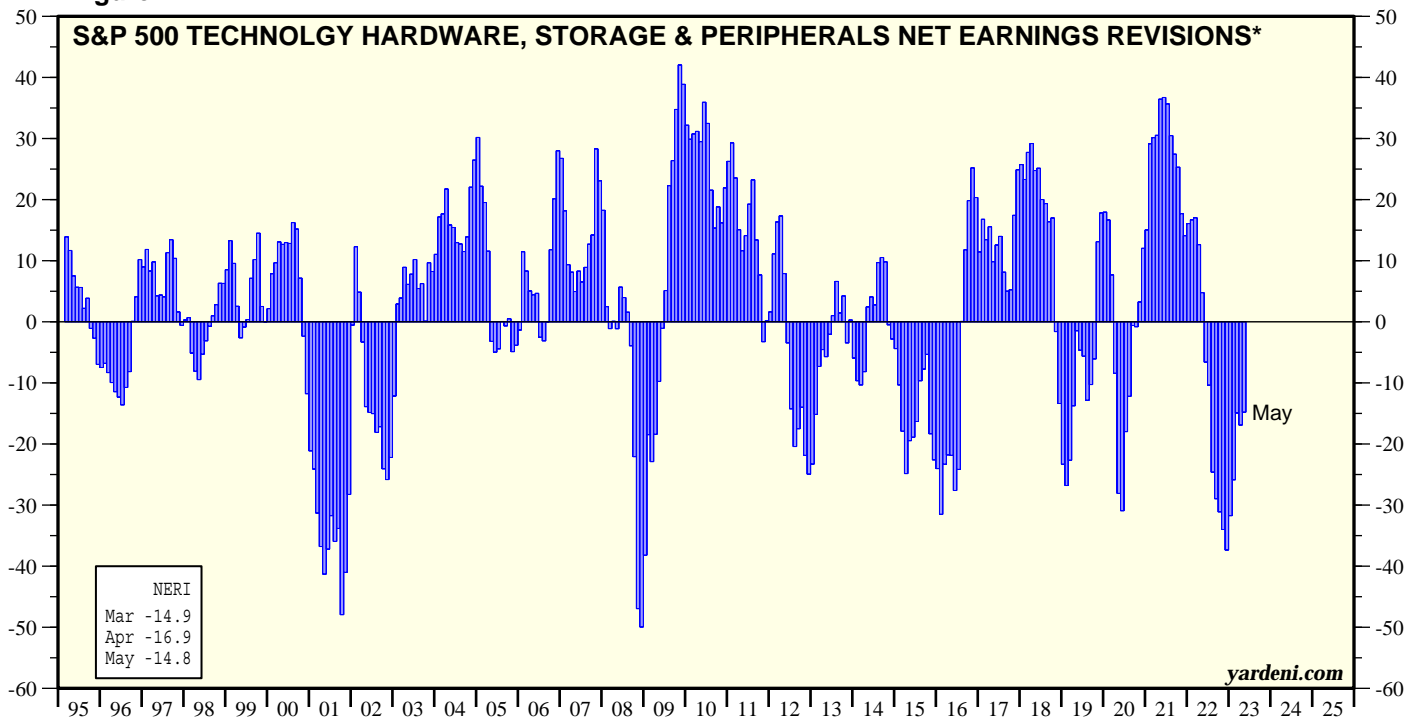
Source: I/B/E/S data by Refinitiv.

**Figure 11.**



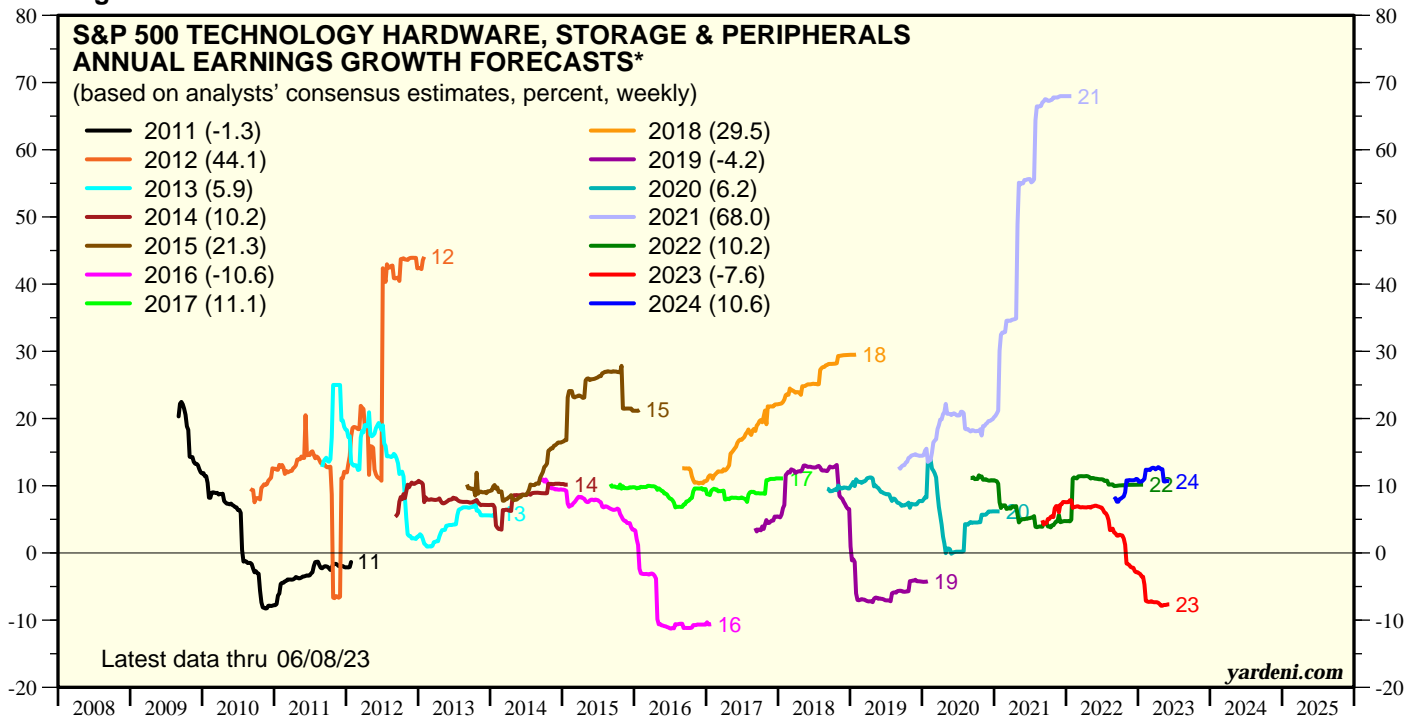
\* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

**Figure 12.**



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.

**Figure 13.**



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

**Figure 14.**

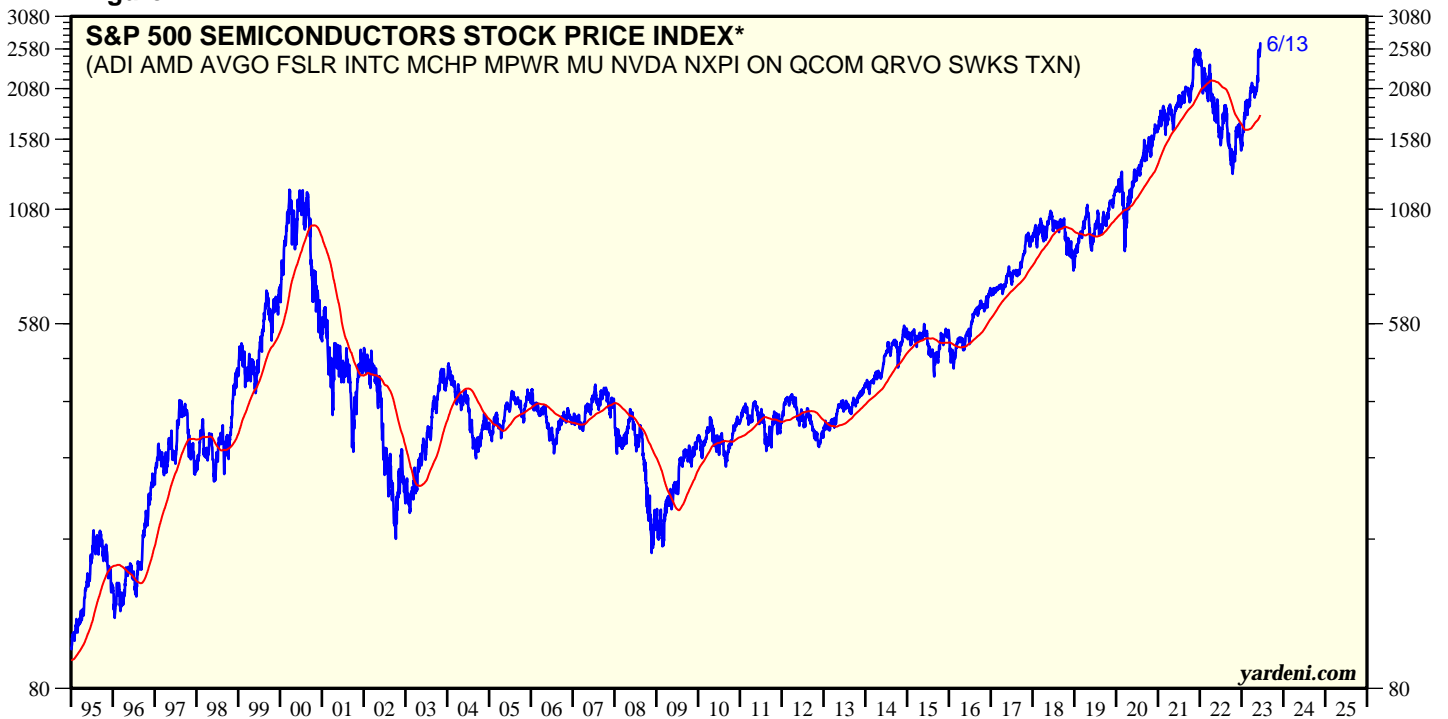
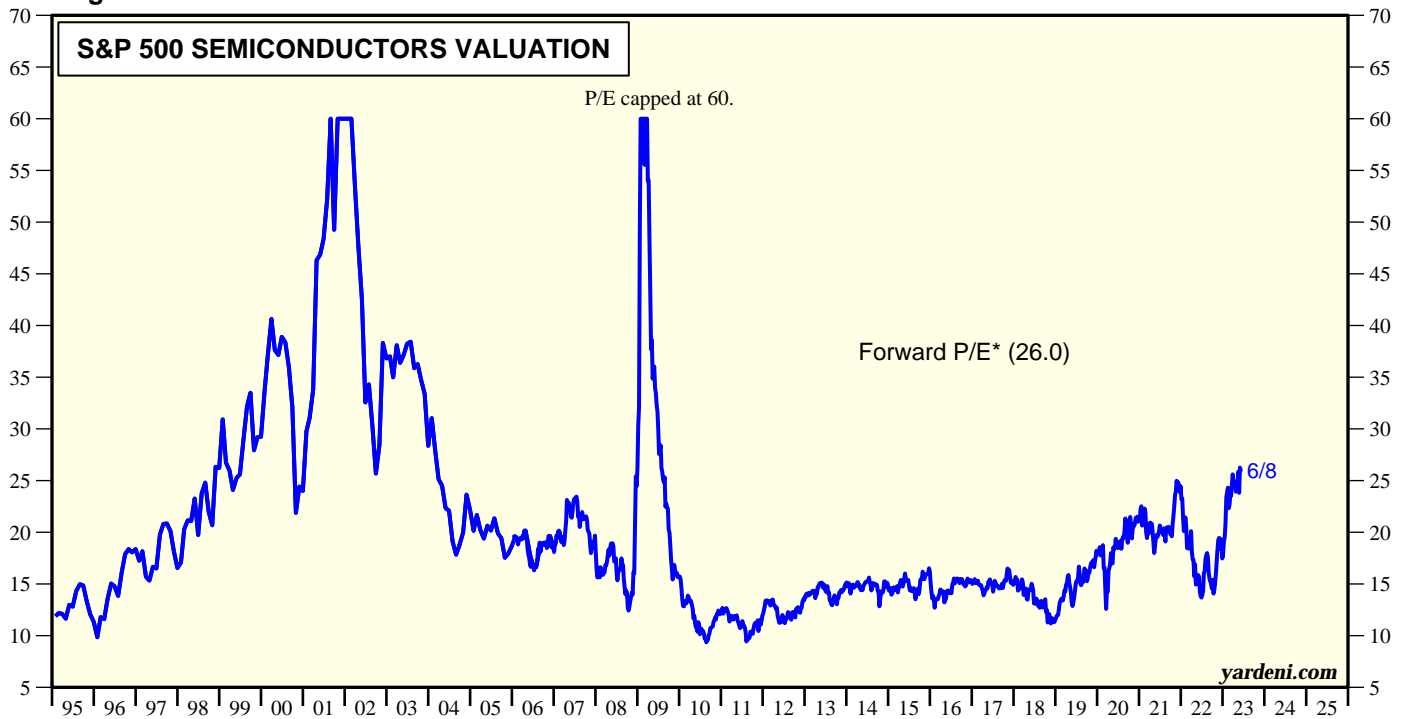


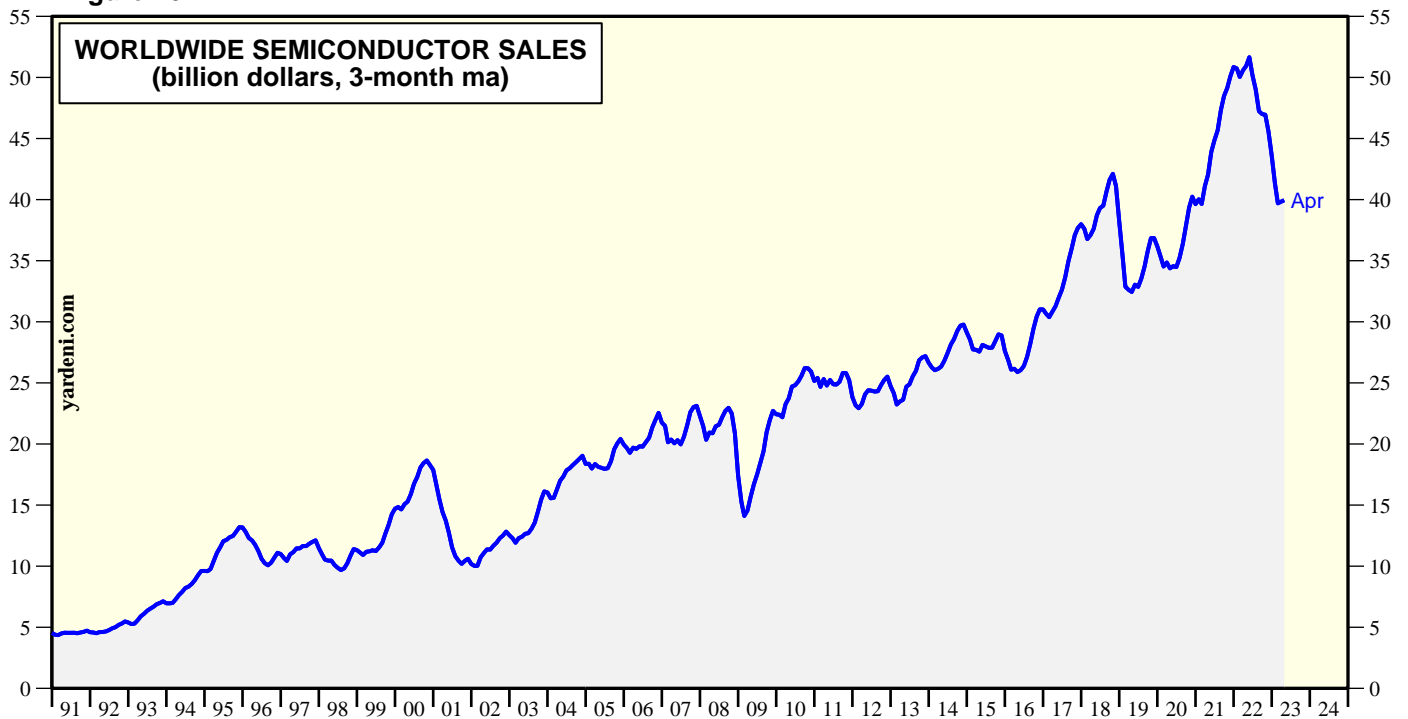


Figure 15.



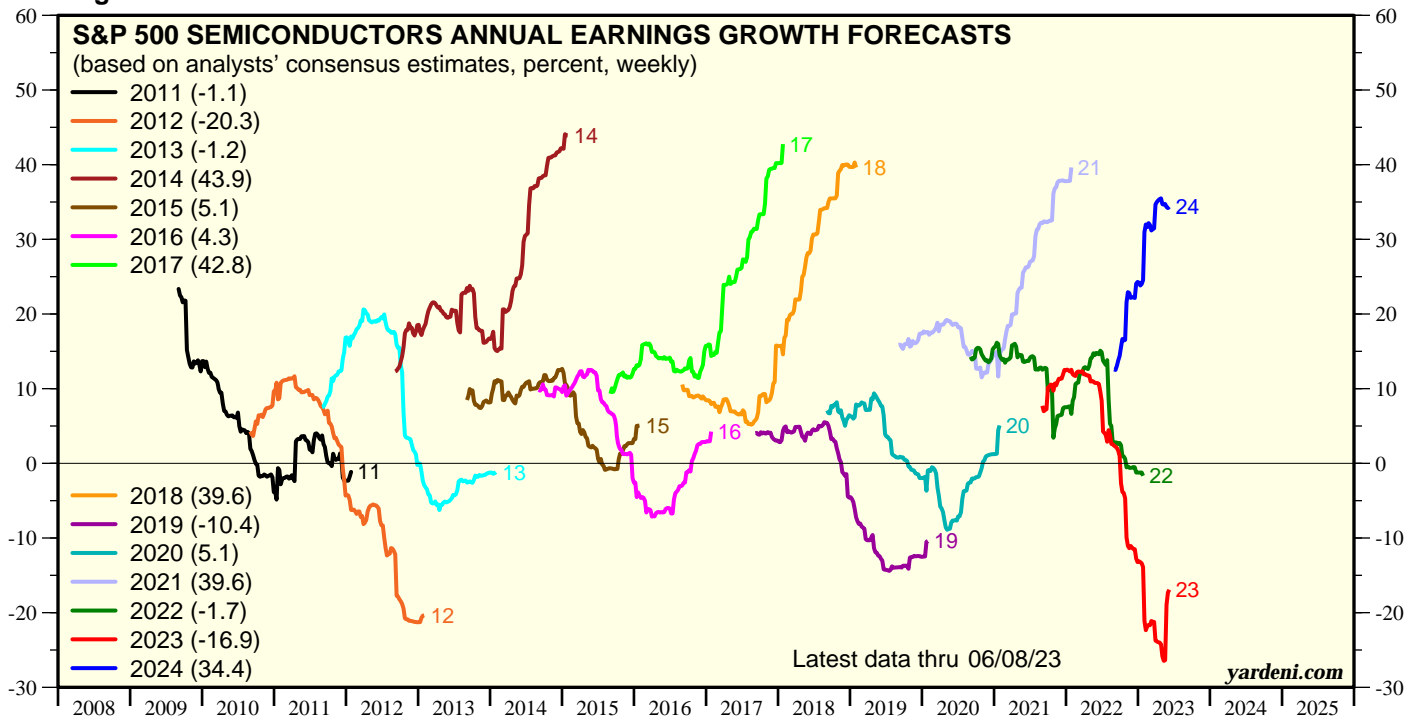
\* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.  
Source: I/B/E/S data by Refinitiv.

Figure 16.



Source: Semiconductor Industry Association.

**Figure 17.**



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

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