

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 20, 2023

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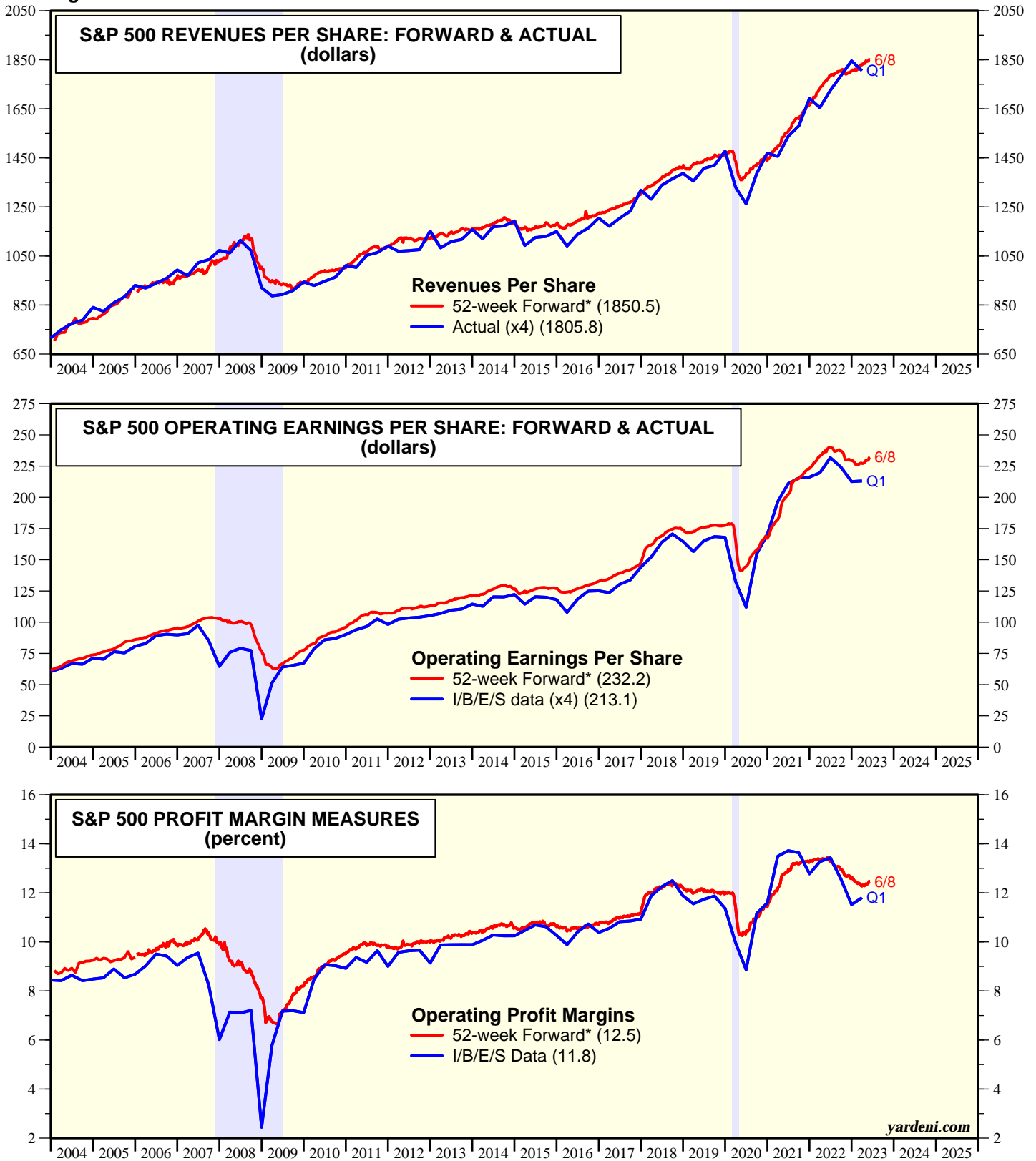
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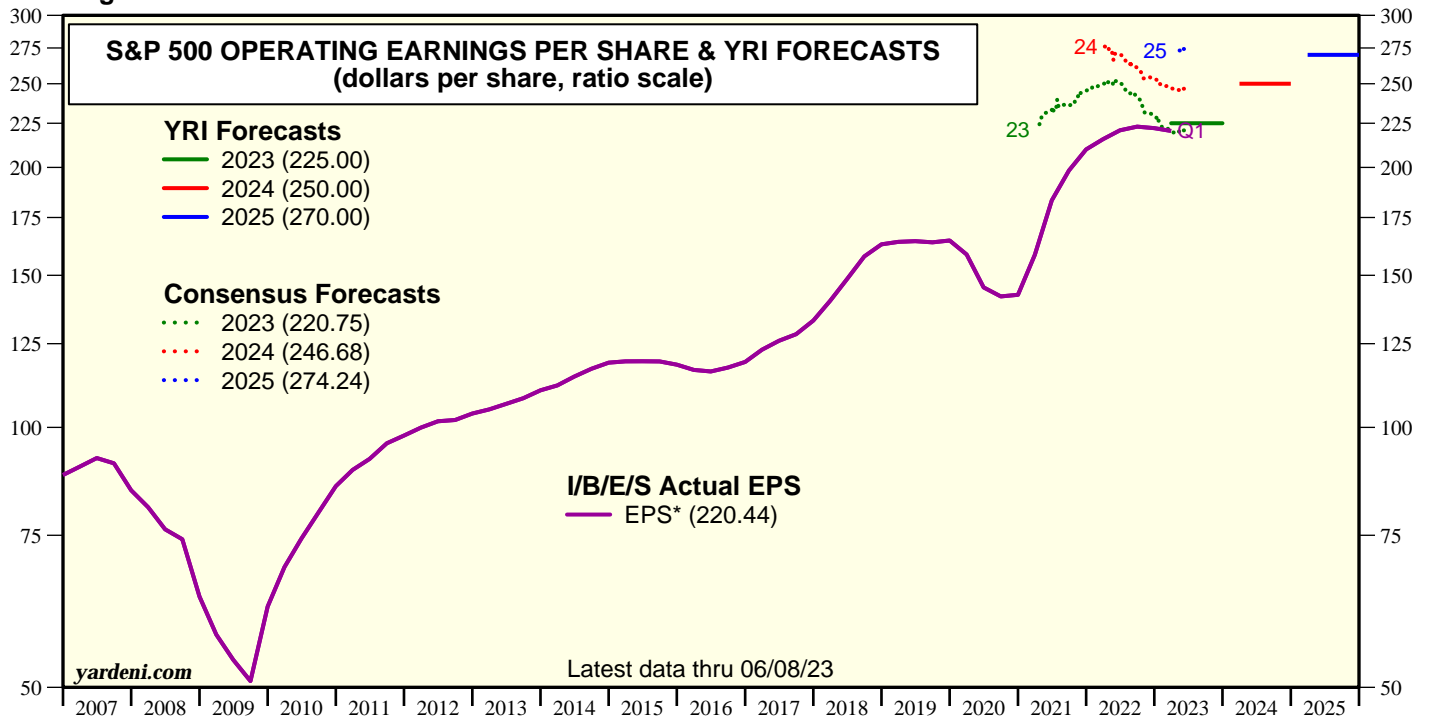
thinking outside the box

Figure 1.



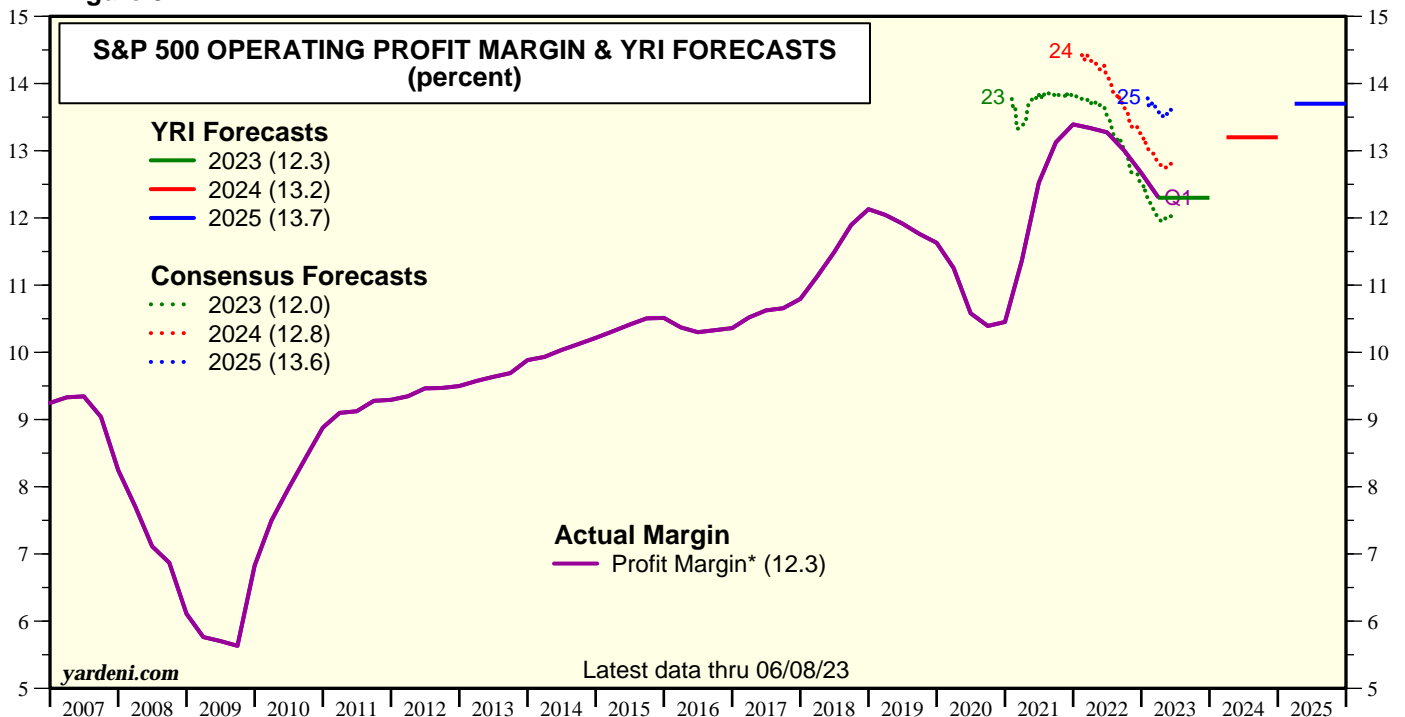
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



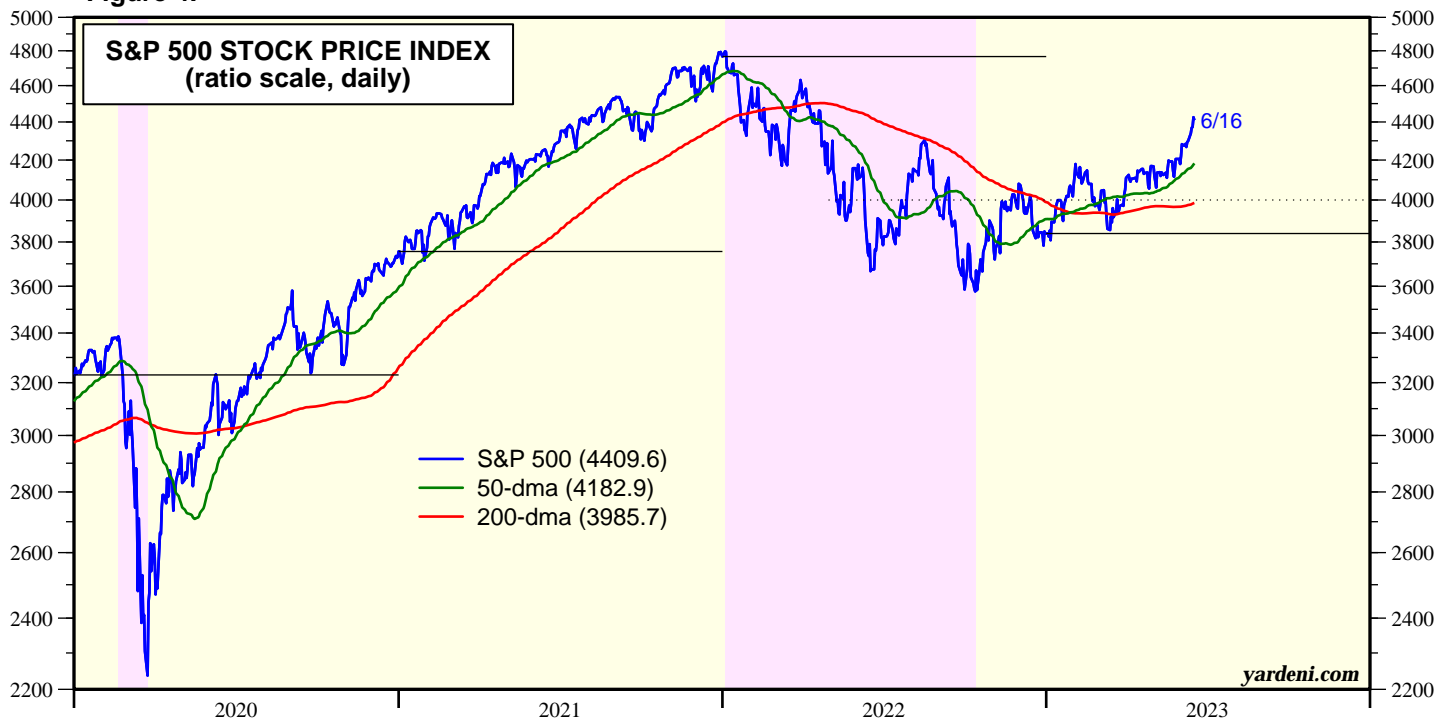
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 3.



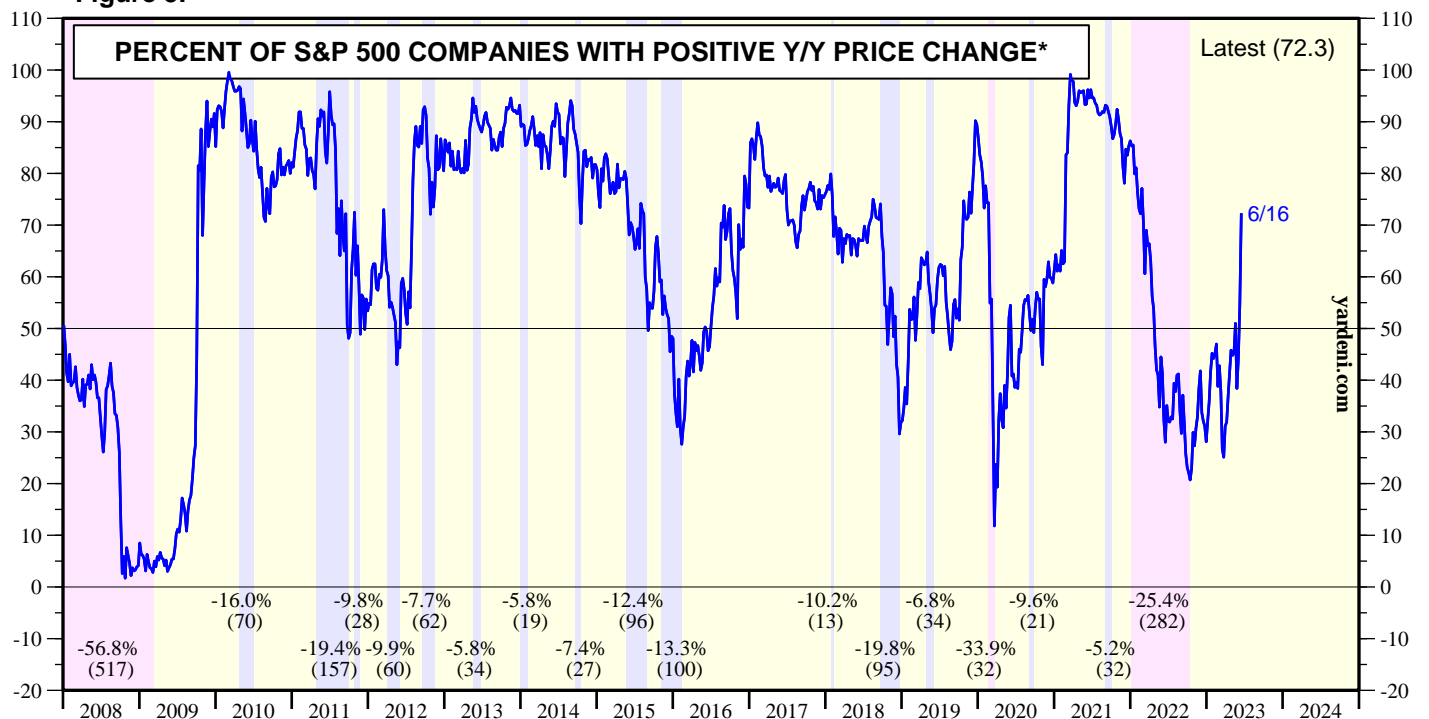
* Four-quarter trailing operating profit margin.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



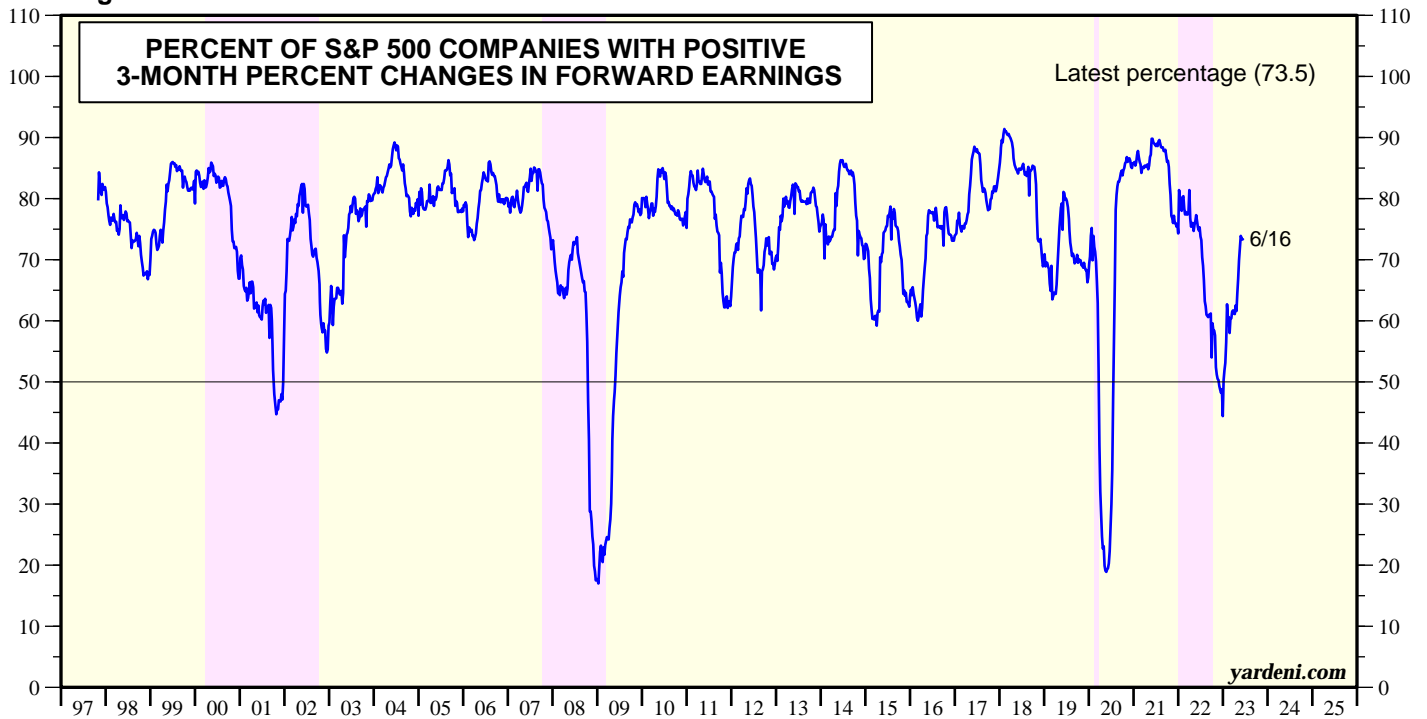
Note: Horizontal black lines are previous years' closing price index.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's.

Figure 5.



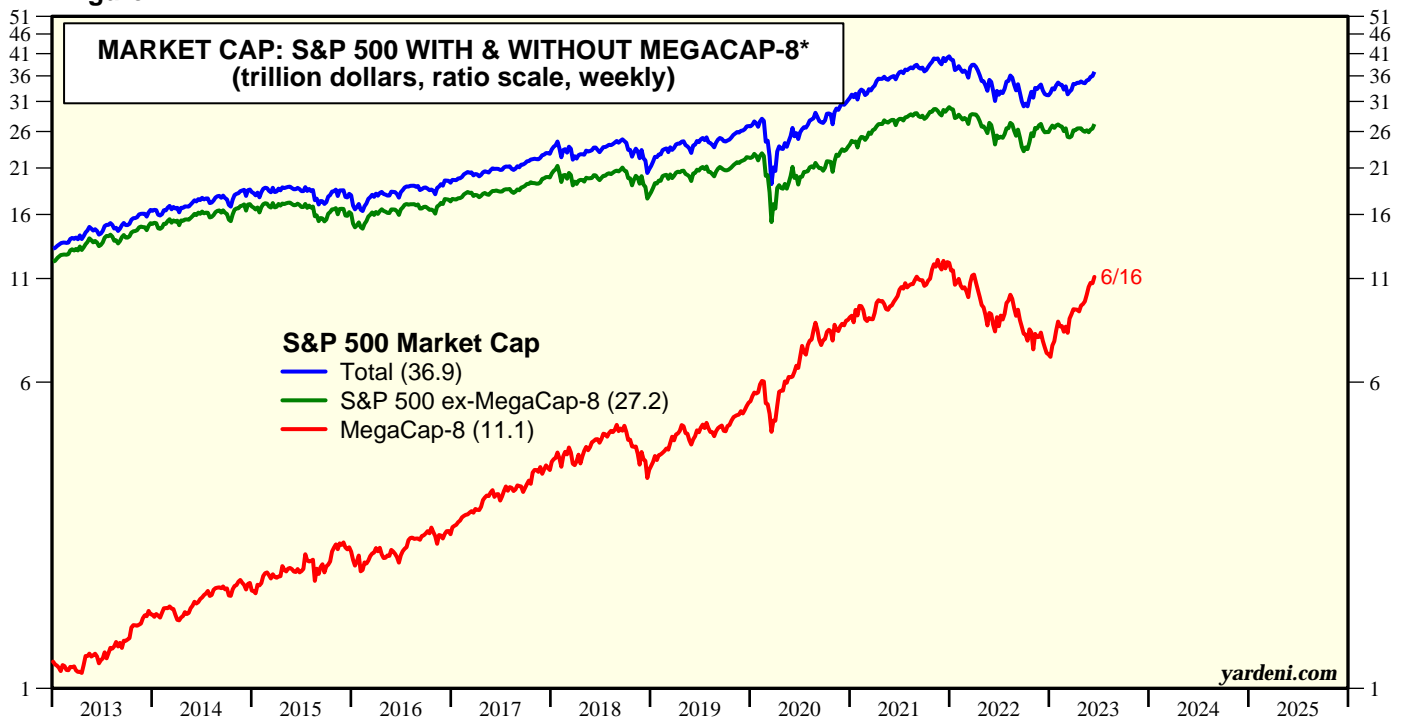
* Using end of week price data to calculate year-over-year price change.
 Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: I/B/E/S data by Refinitiv.

Figure 6.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 7.



* 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 8.

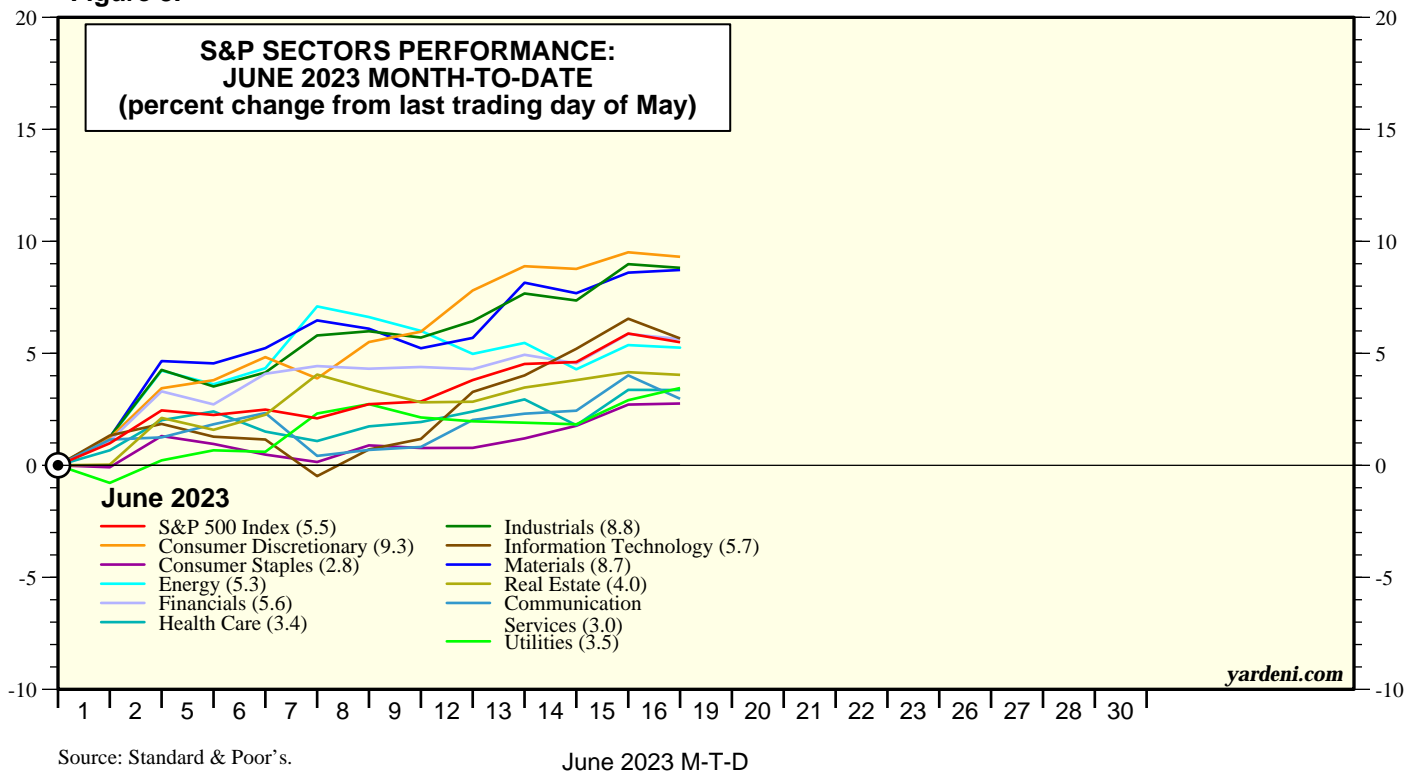


Figure 9.

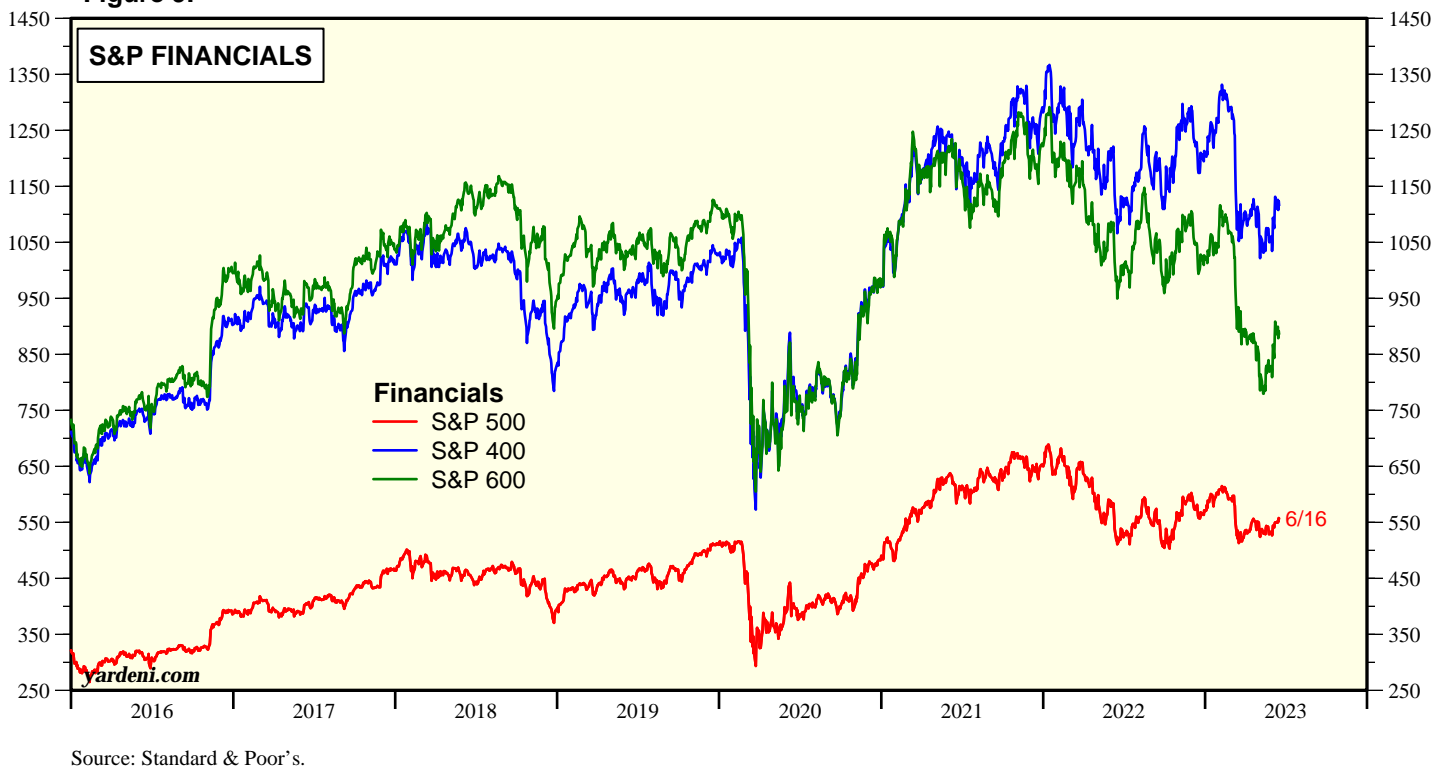
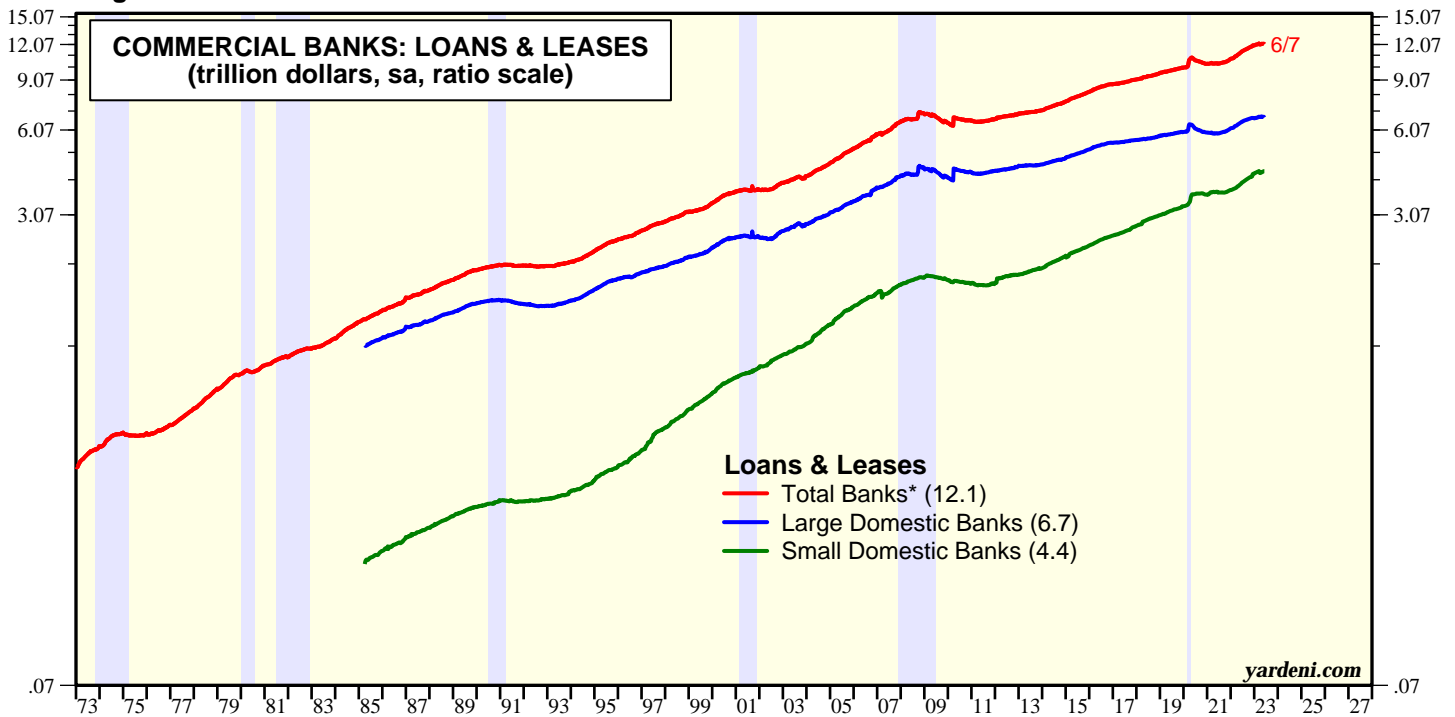
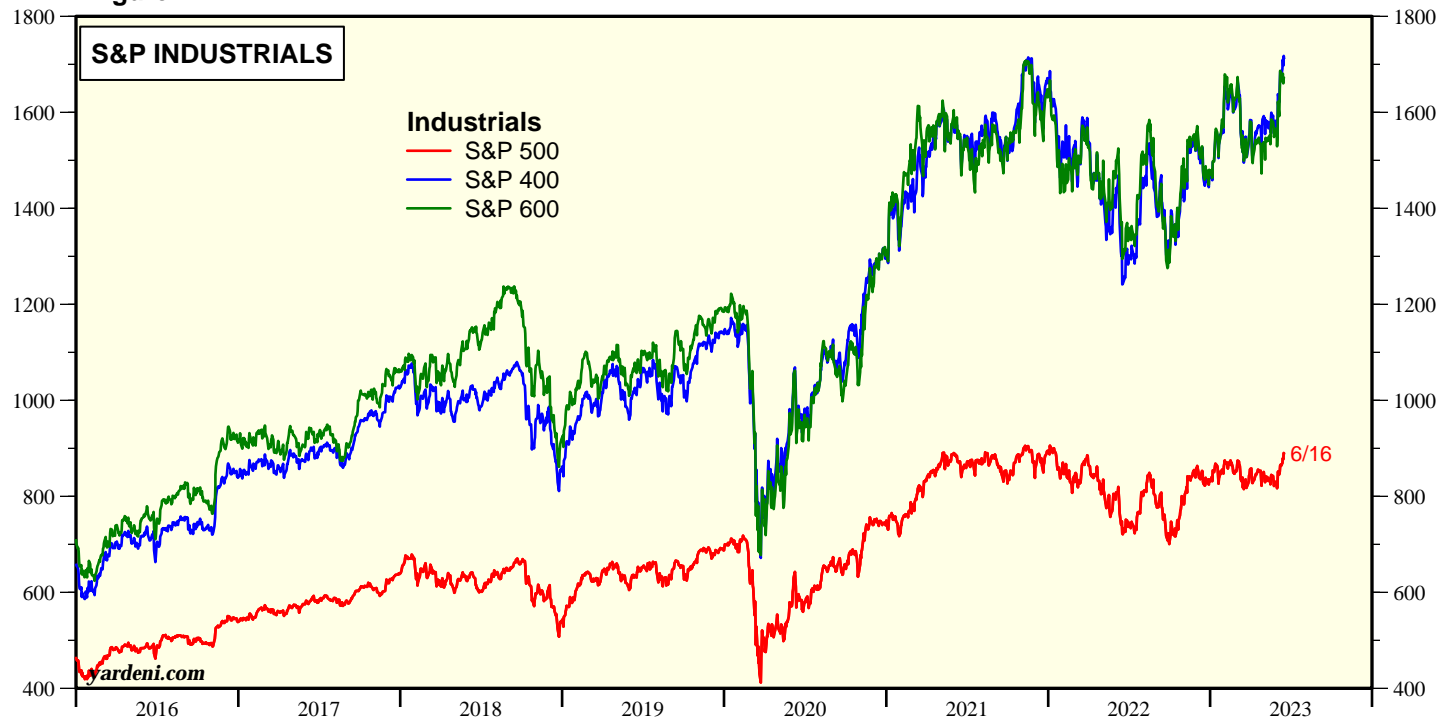


Figure 10.



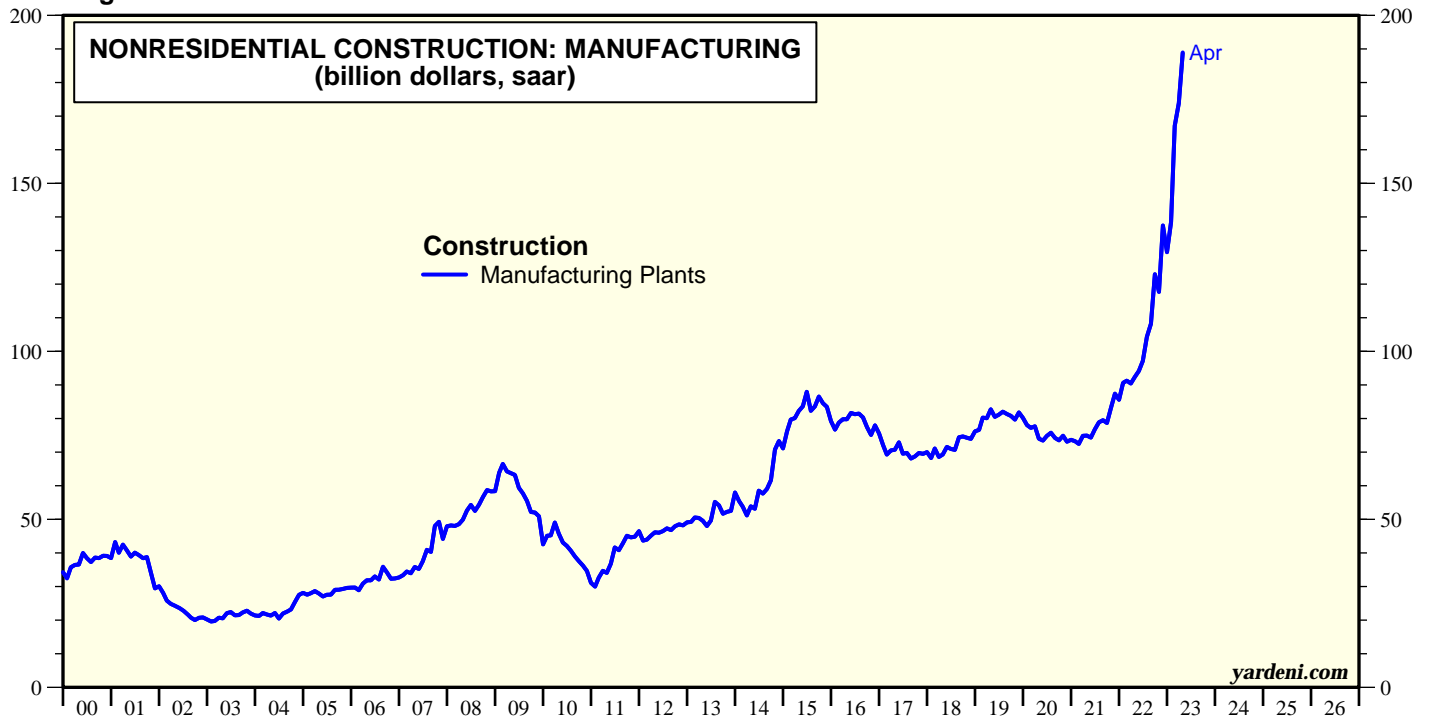
* Includes domestically chartered commercial banks and foreign-related ones.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 11.



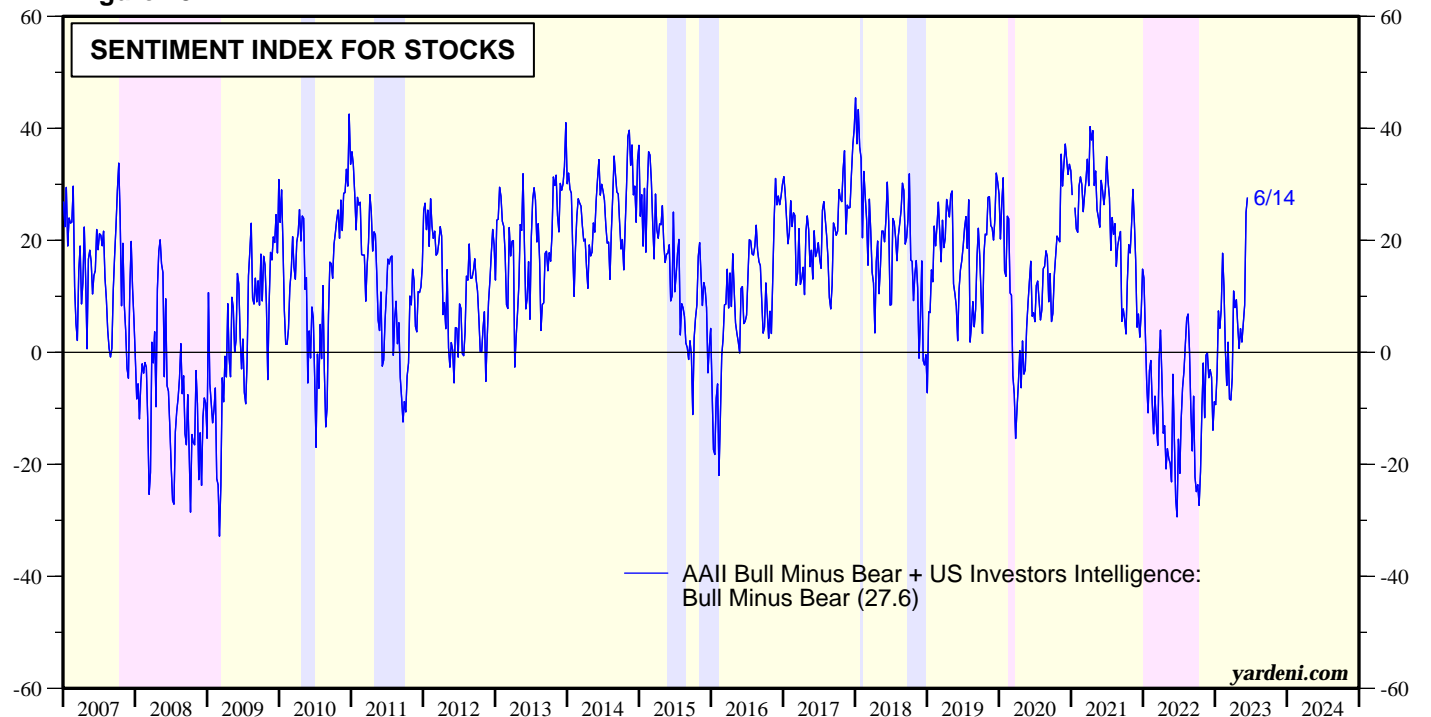
Source: Standard & Poor's.

Figure 12.



Source: Census Bureau.

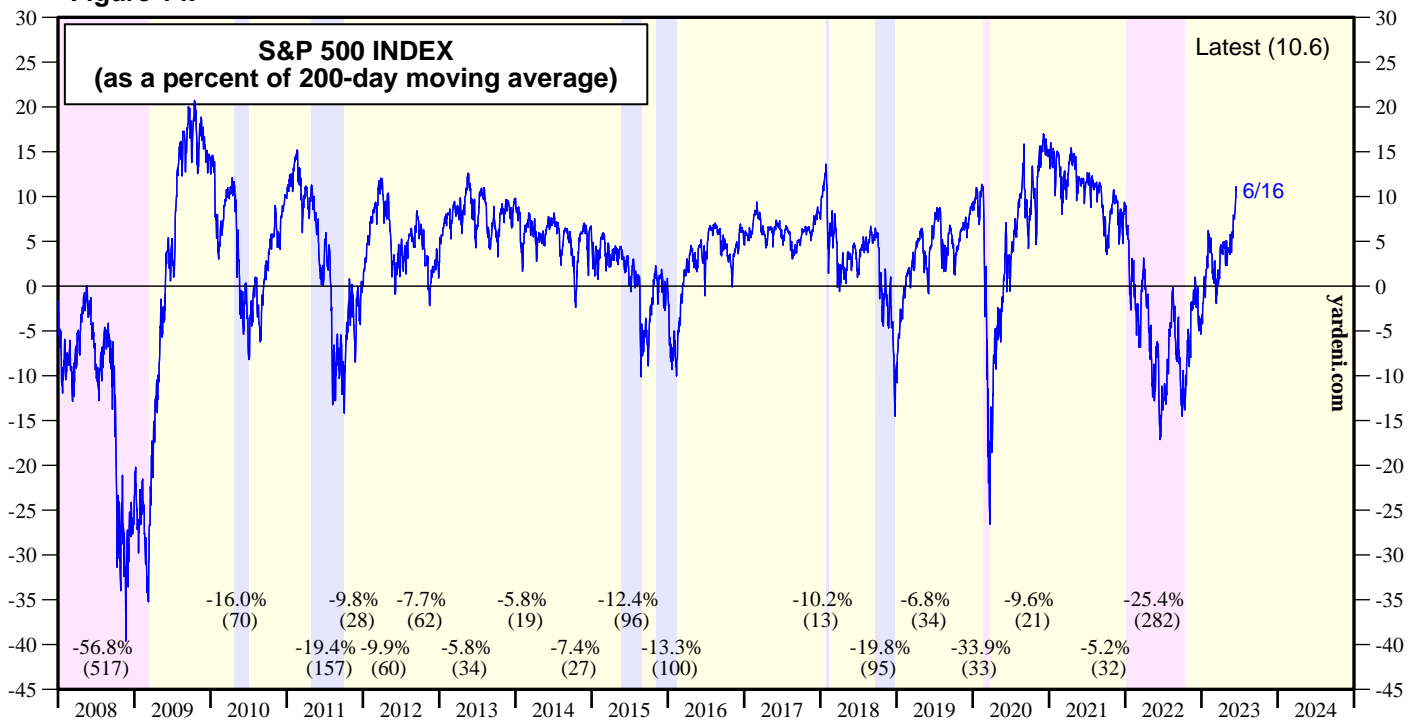
Figure 13.



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.

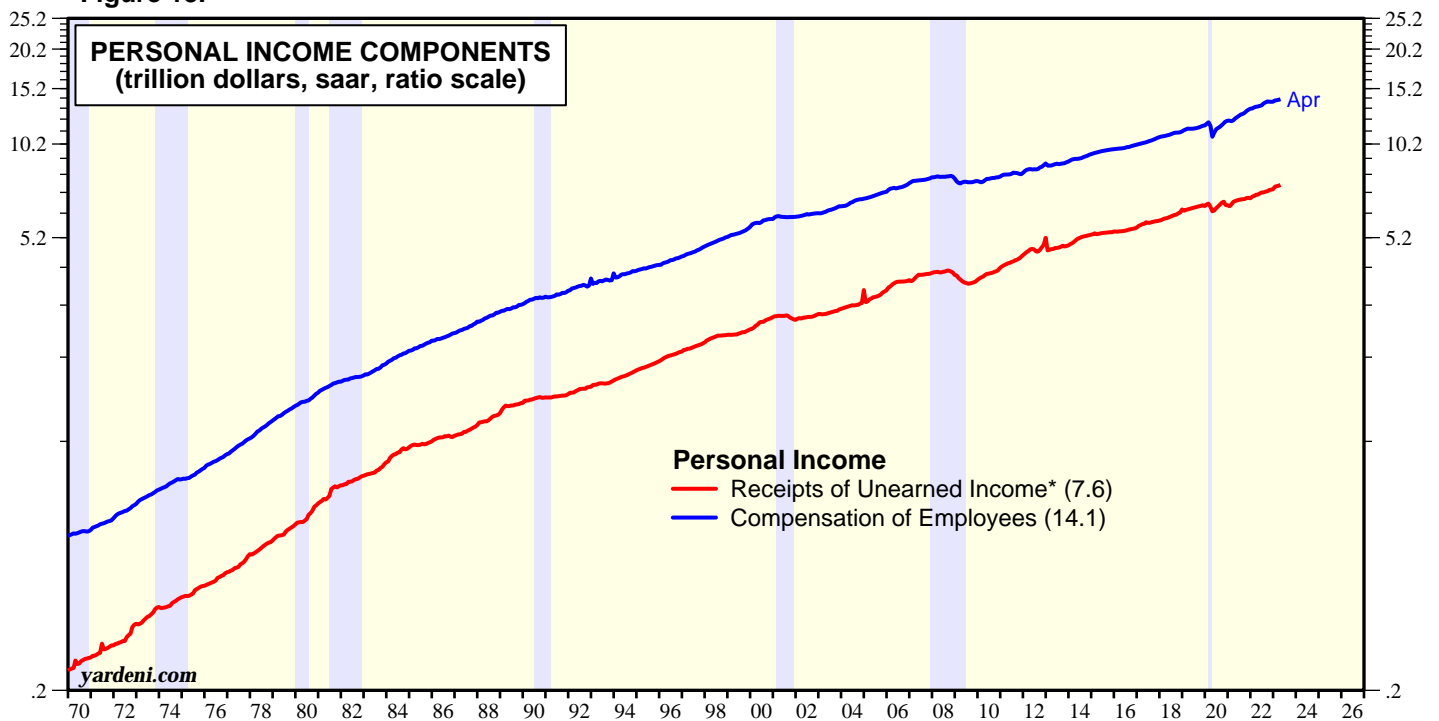
Source: American Association of Individual Investors (AAII) and Investors Intelligence.

Figure 14.



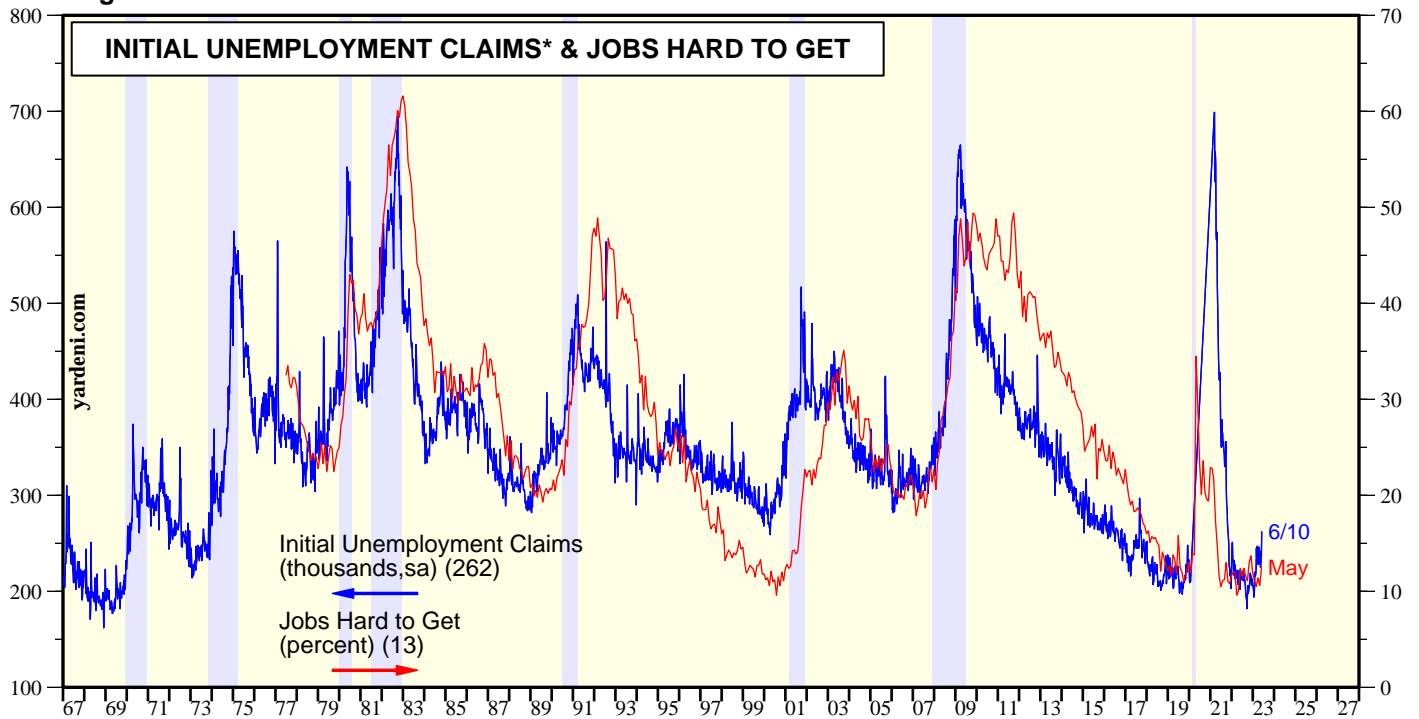
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 15.



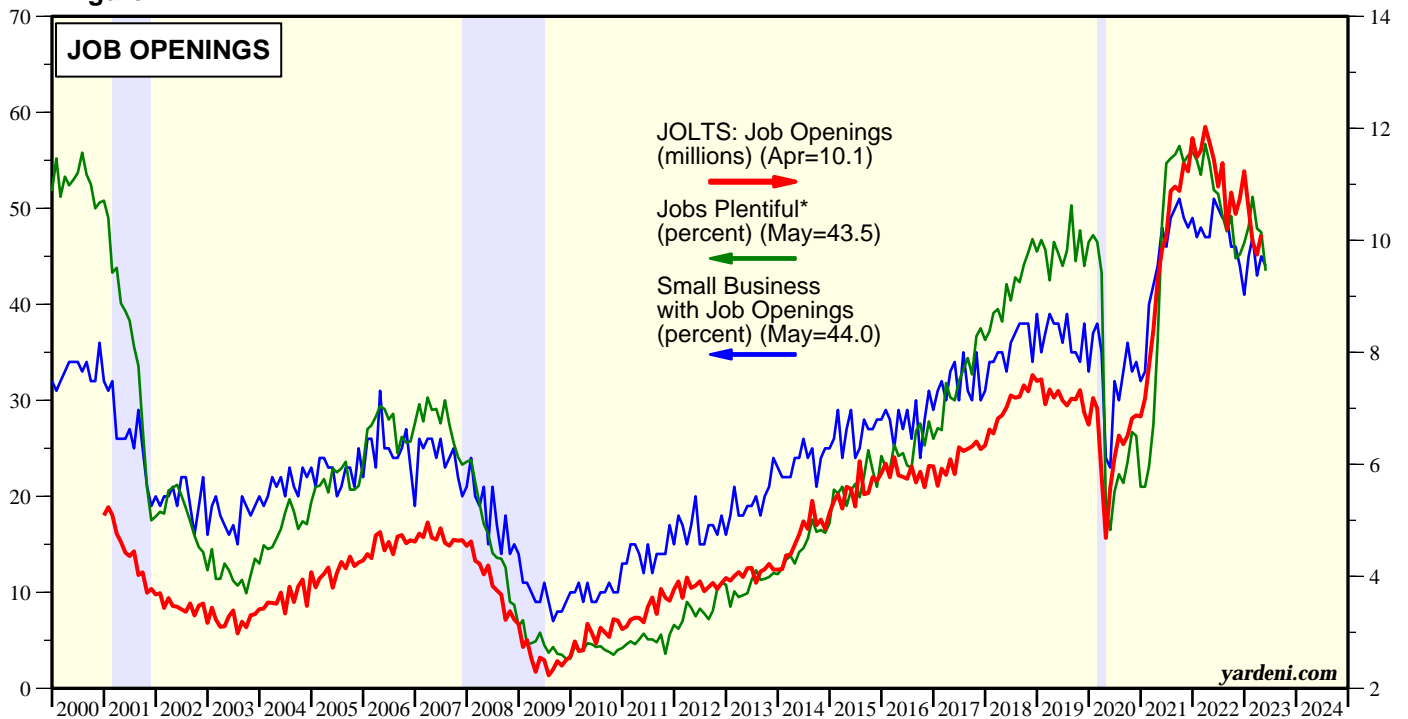
* Includes Proprietors' income, interest income, dividend income, rental income, and Social Security.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 16.



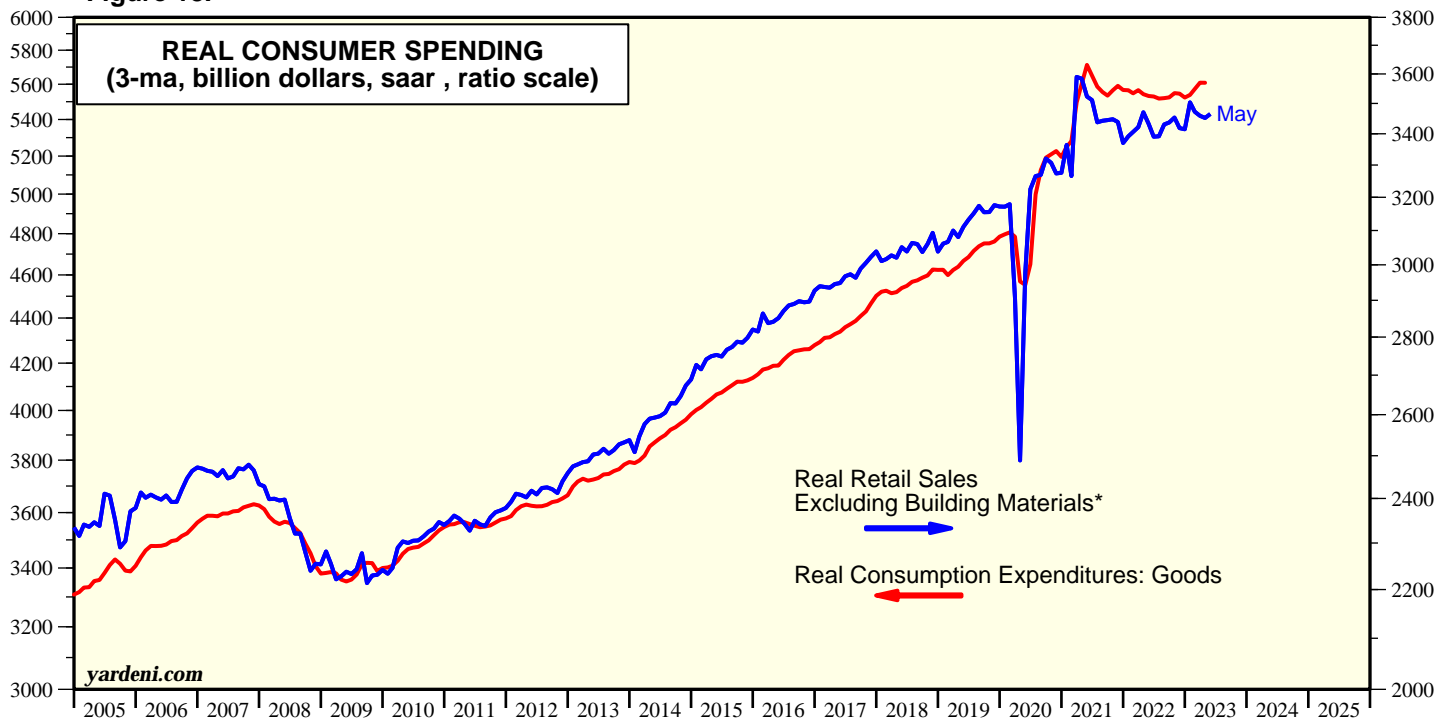
* Capped from February 2020 to February 2021.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 17.



* Consumer Confidence Index survey.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business, Conference Board, and Bureau of Labor Statistics.

Figure 18.



* Retail sales less building materials divided by CPI goods.
Source: Bureau of Economic Analysis and Census Bureau.

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