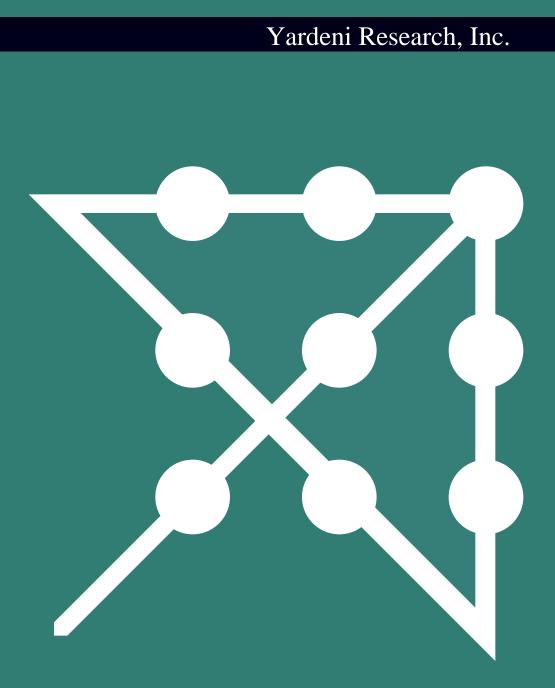
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thinking outside the box

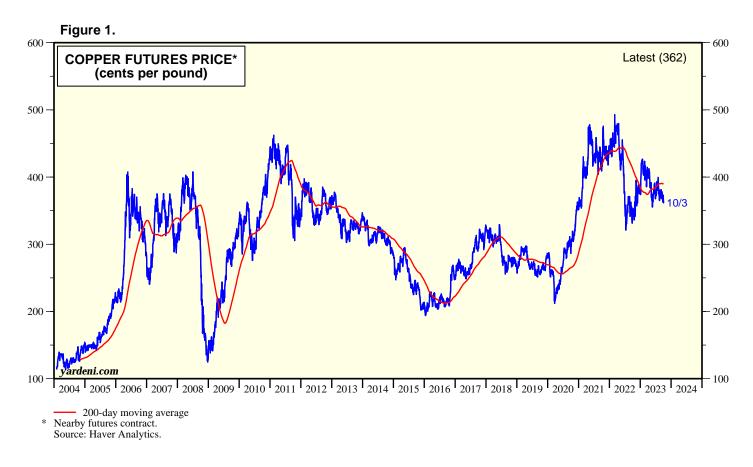
October 5, 2023

Dr. Edward Yardeni

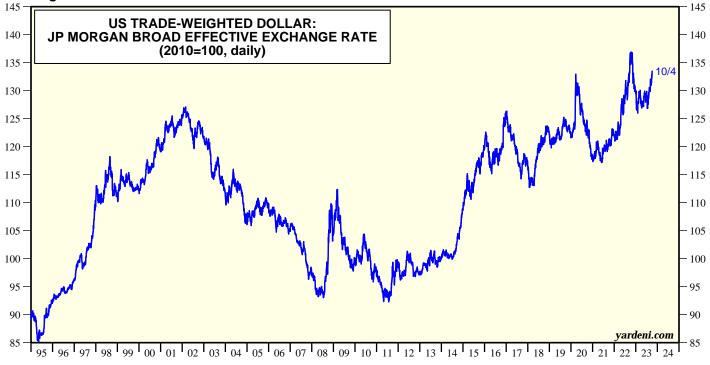
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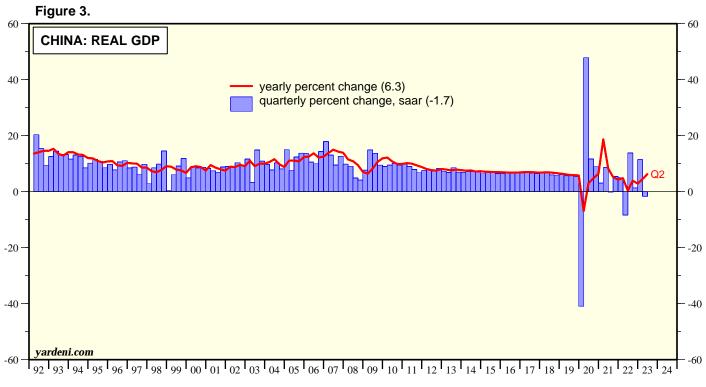




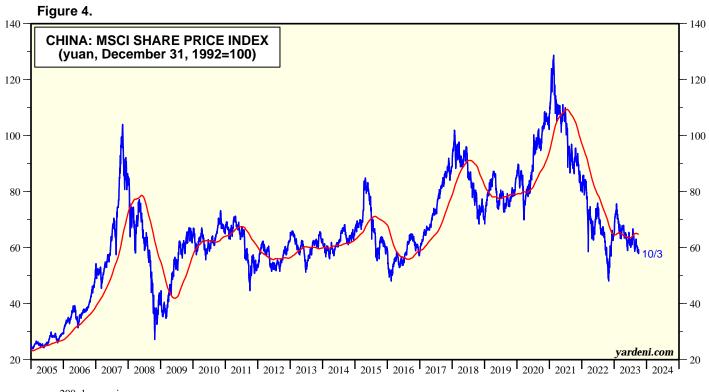
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan.

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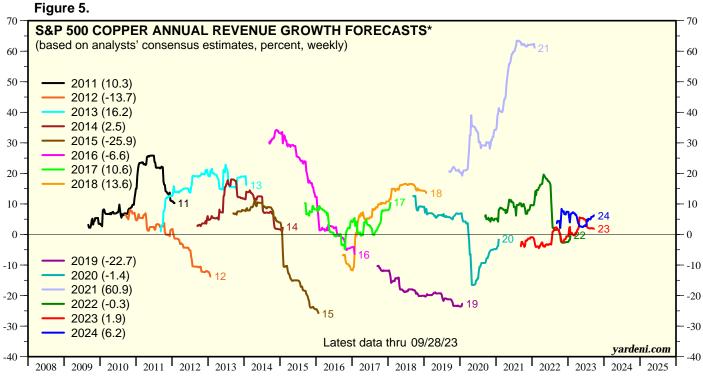
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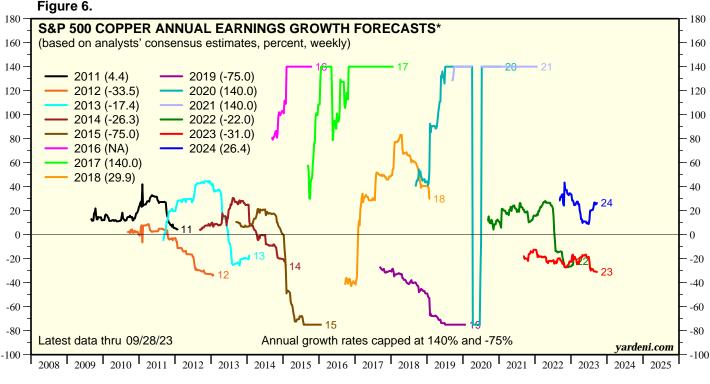
Source: China National Bureau of Statistics and Haver Analytics.



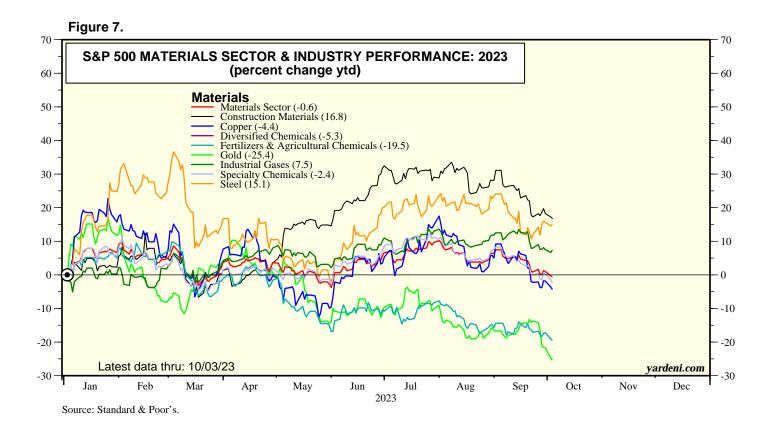
200-day moving average. Source: Morgan Stanley Capital International.

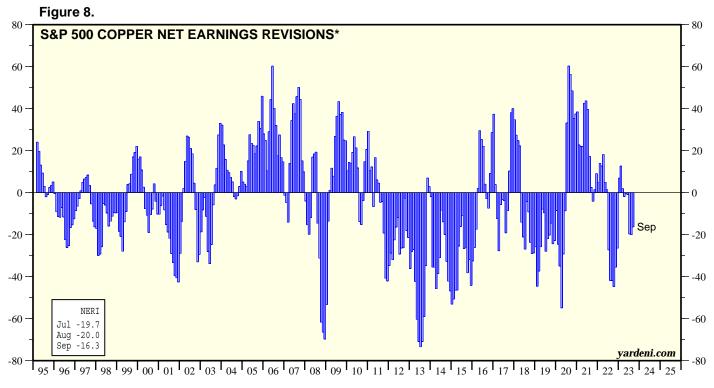


Source: I/B/E/S data by Refinitiv.

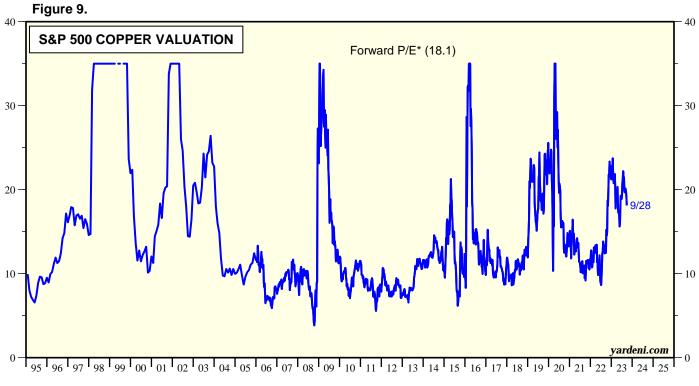


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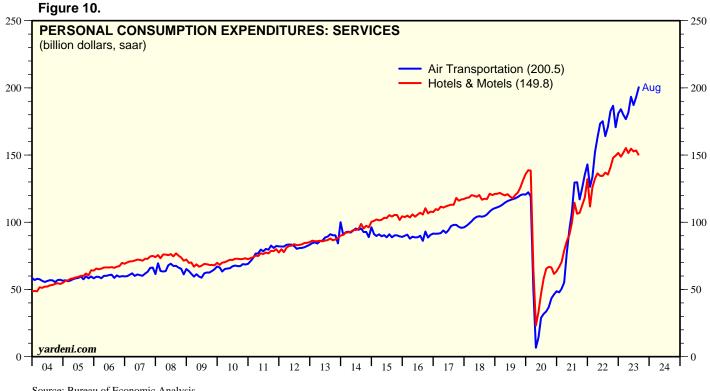




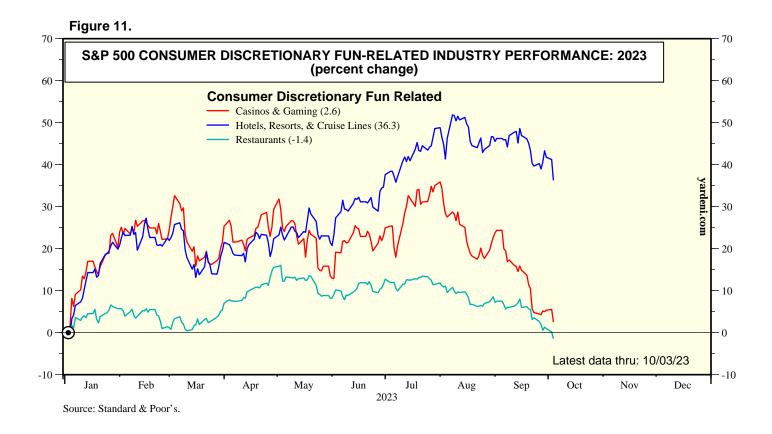
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates. Source: I/B/E/S data by Refinitiv.

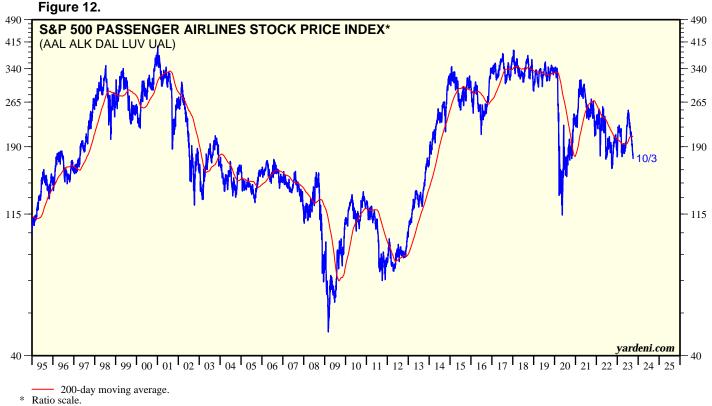


* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.



Source: Bureau of Economic Analysis.





Source: Standard & Poor's and Haver Analytics.

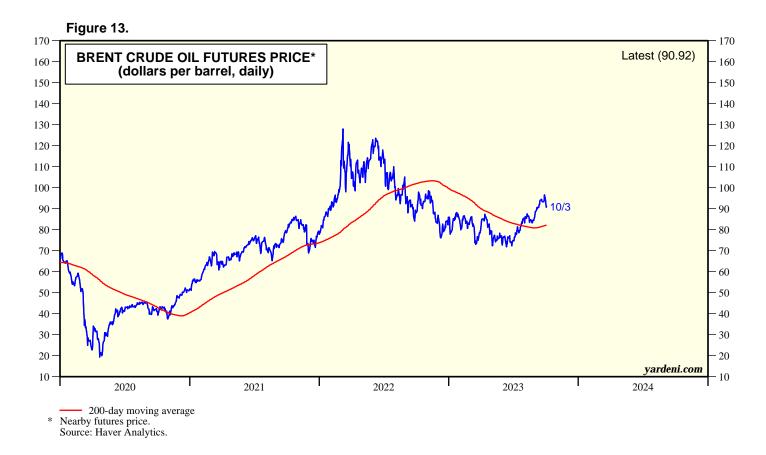
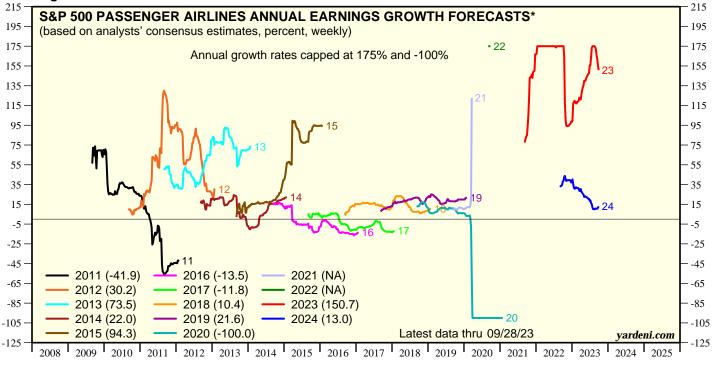
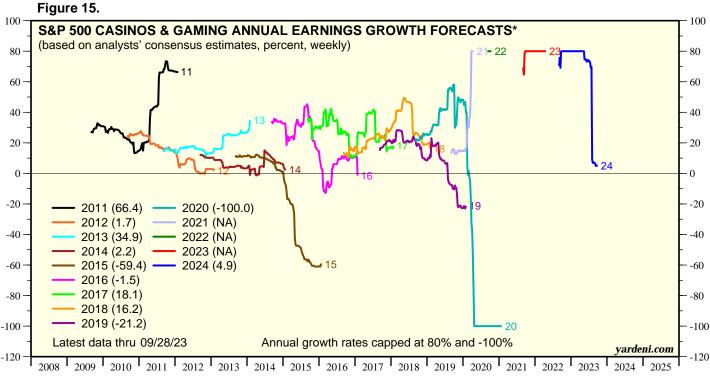


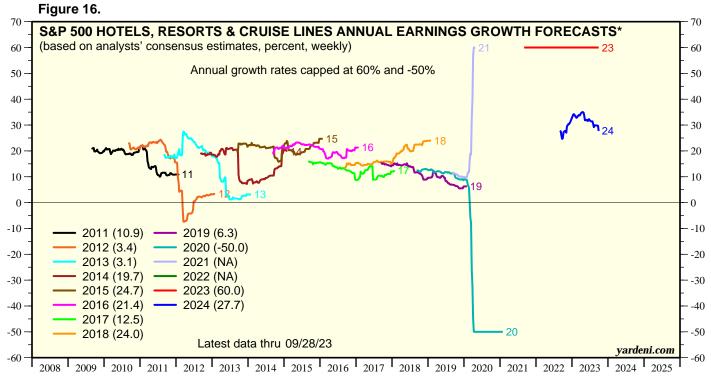
Figure 14.



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



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



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

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