

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 6, 2017

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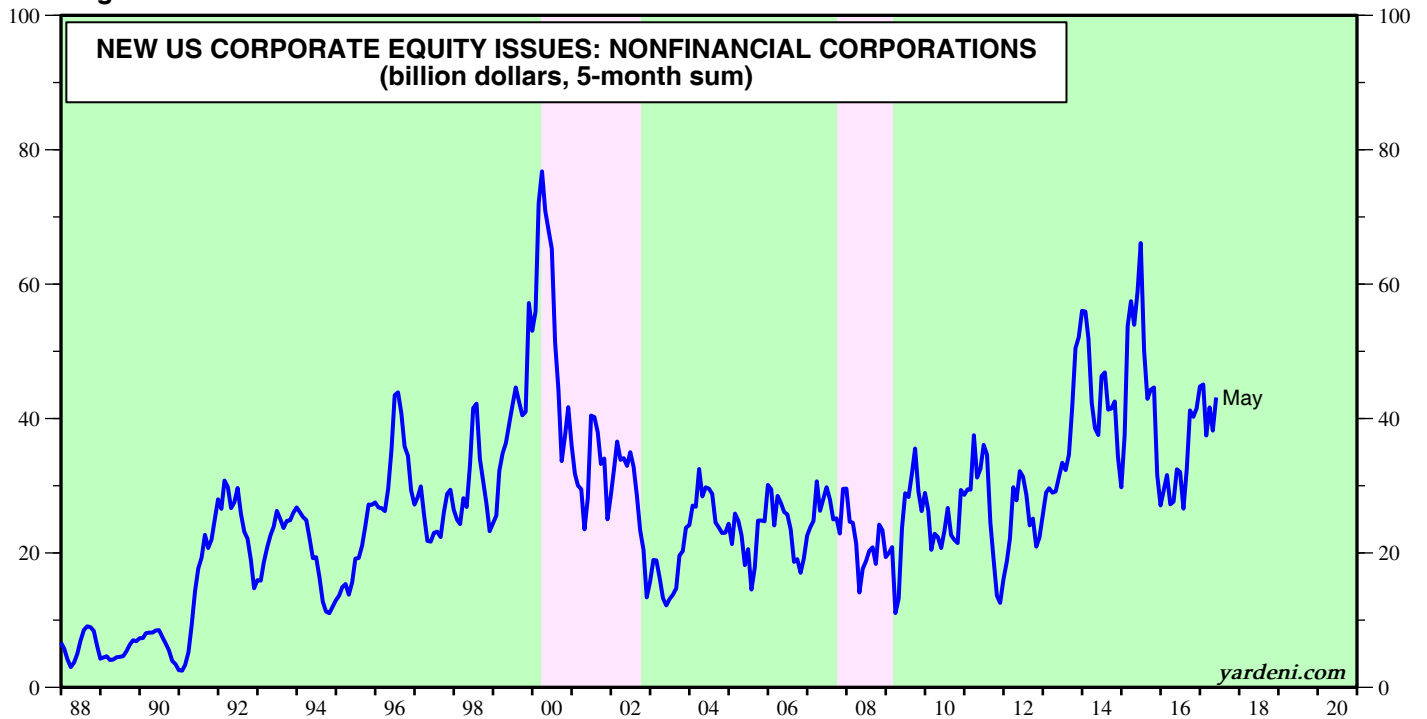
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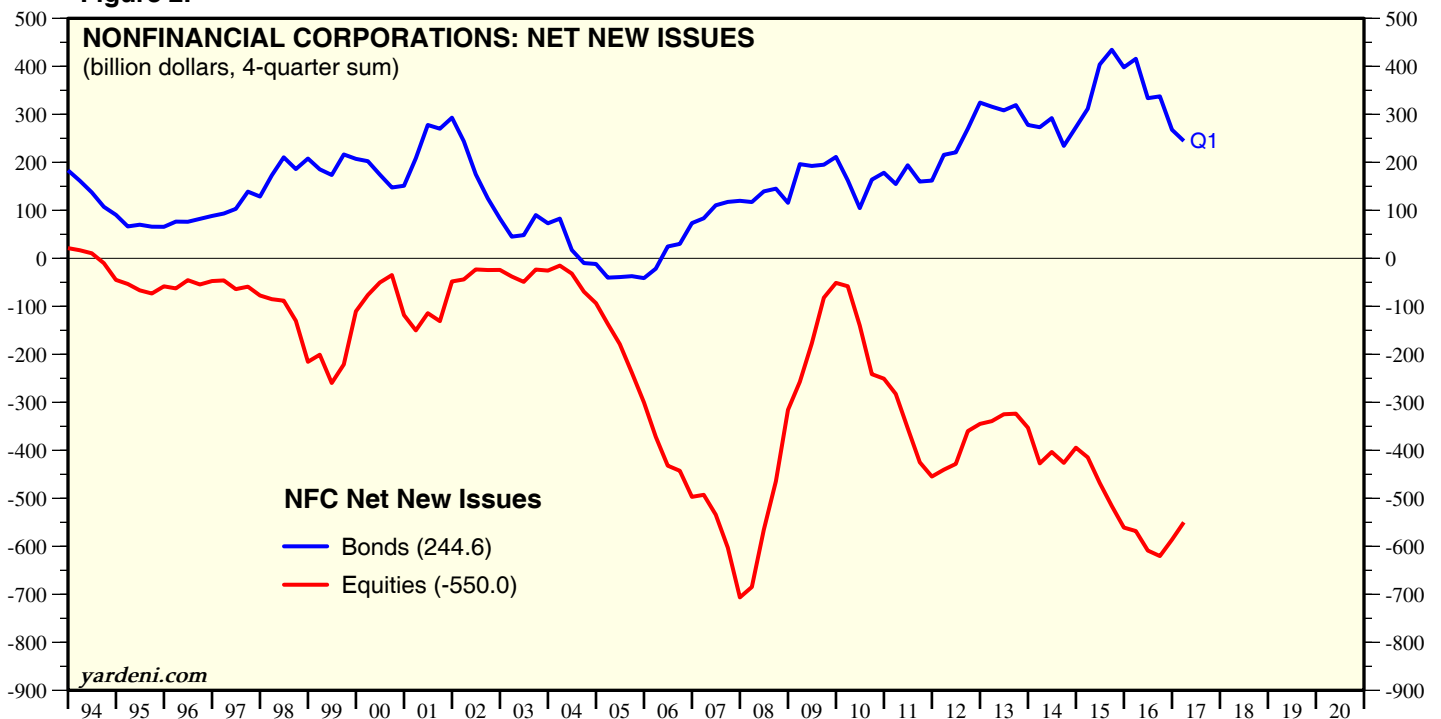
thinking outside the box

Figure 1.



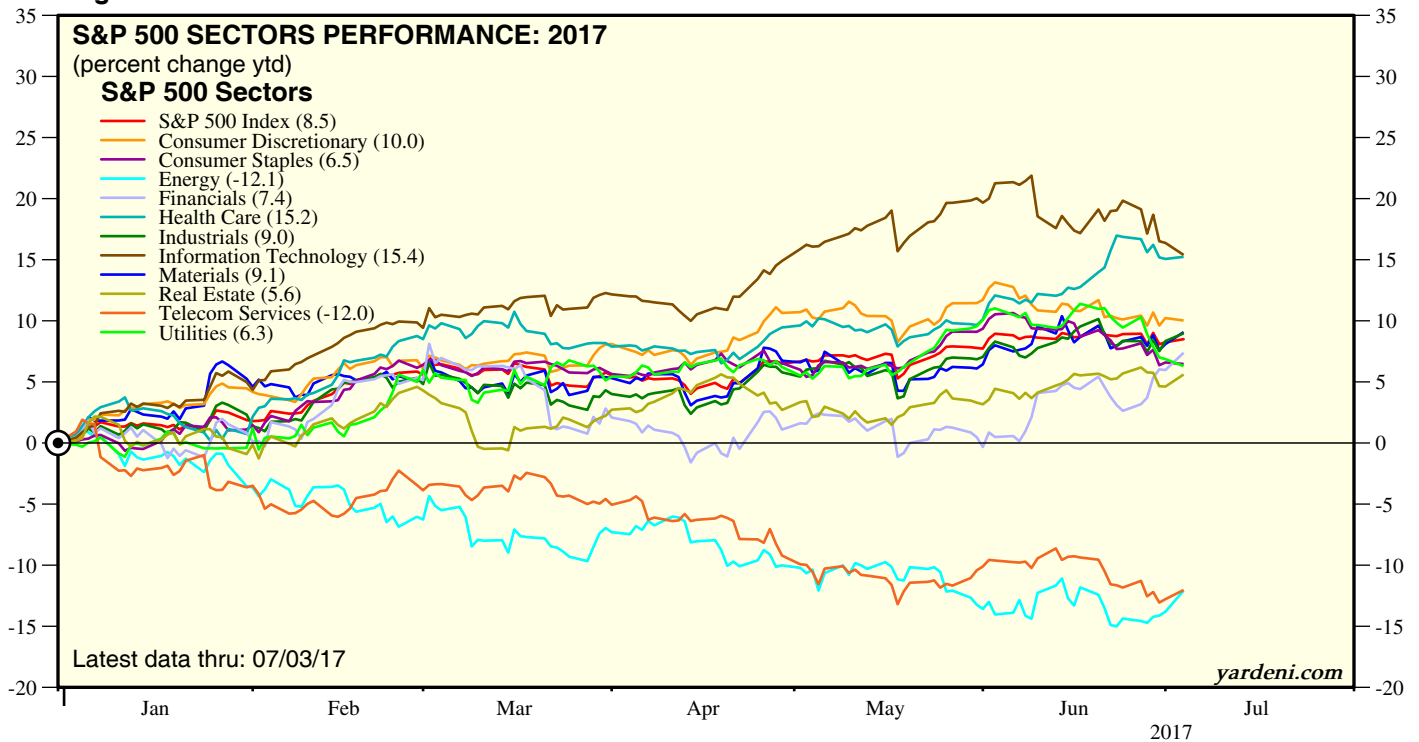
Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more.
Source: Federal Reserve Board.

Figure 2.



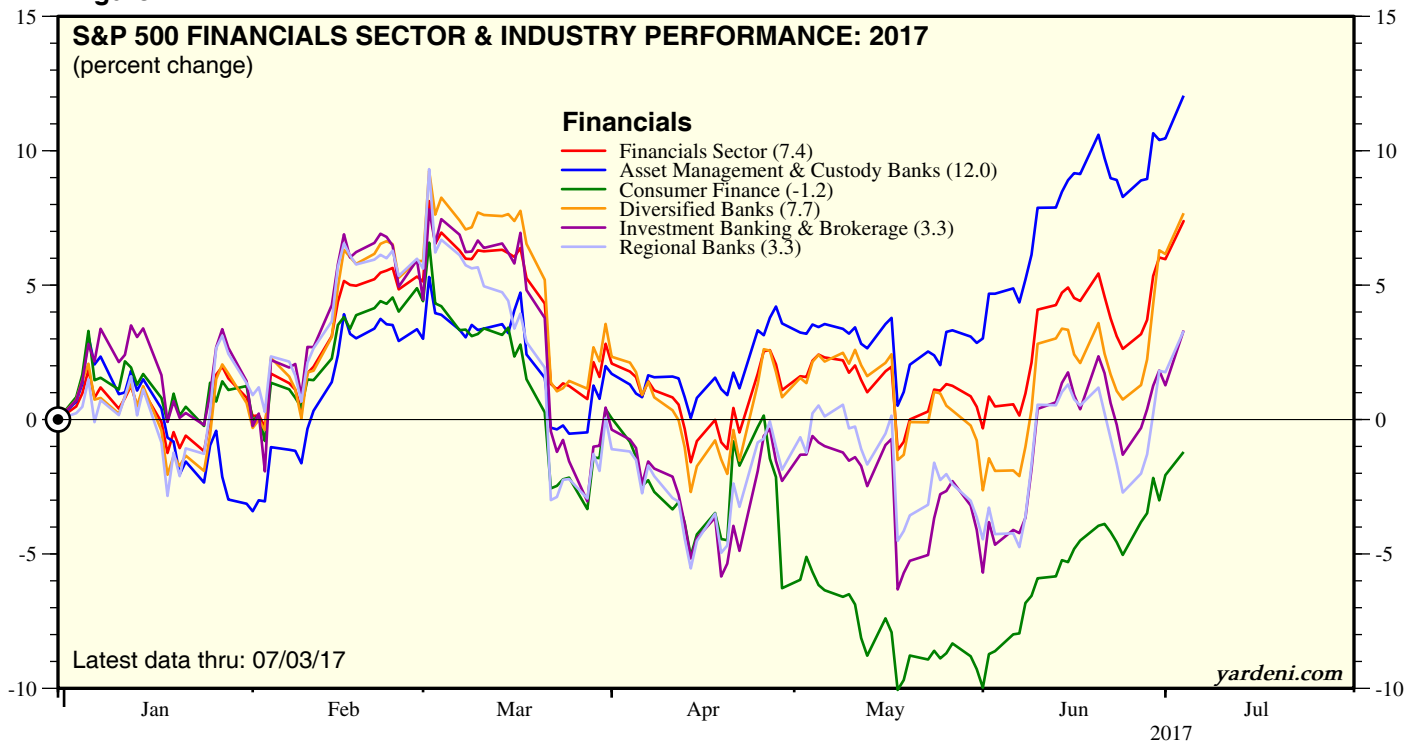
Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 3.



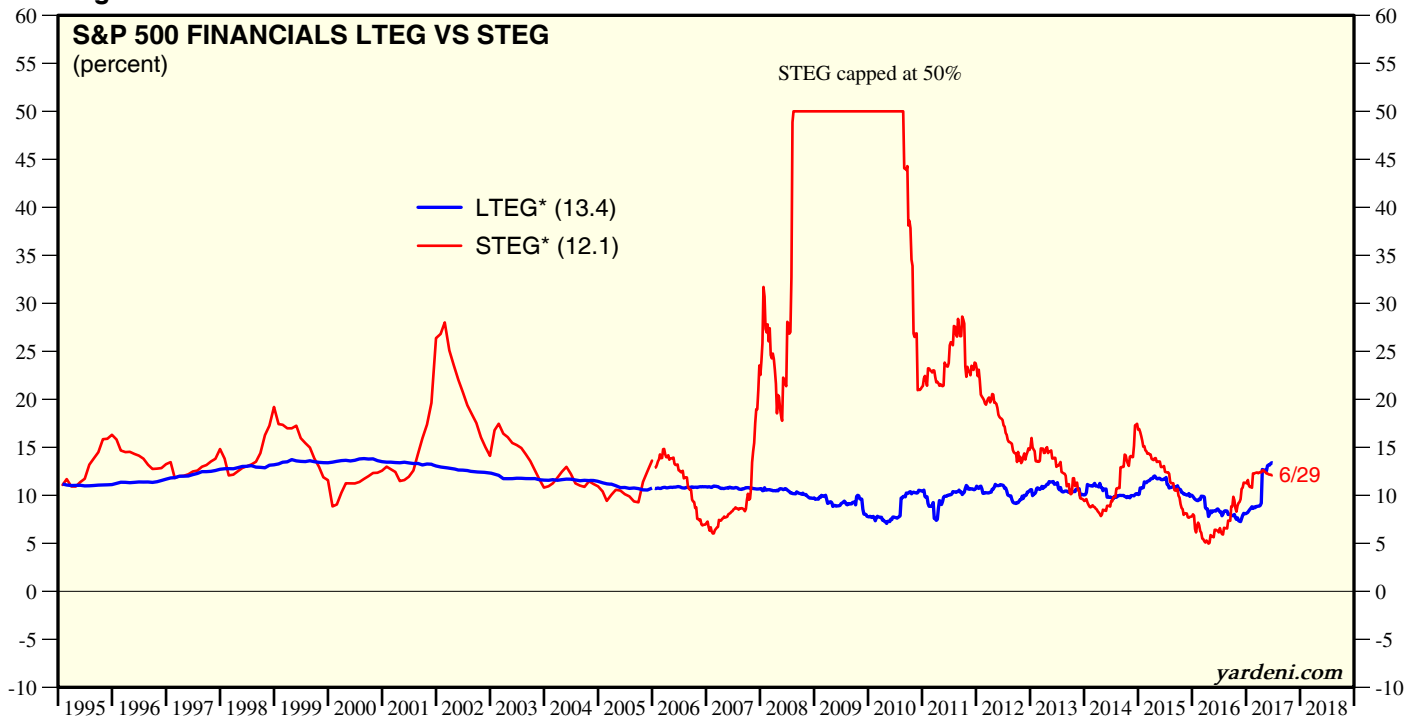
Source: Standard & Poor's.

Figure 4.



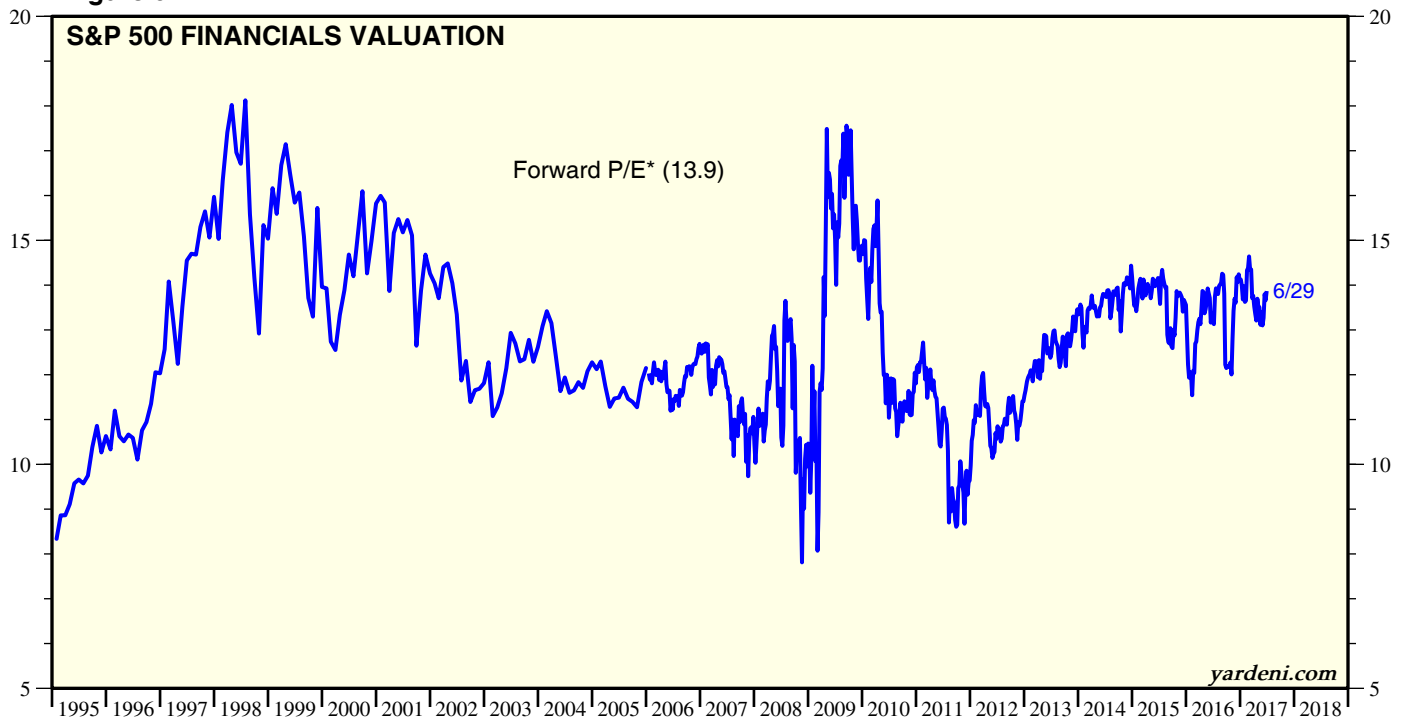
Source: Standard & Poor's.

Figure 5.



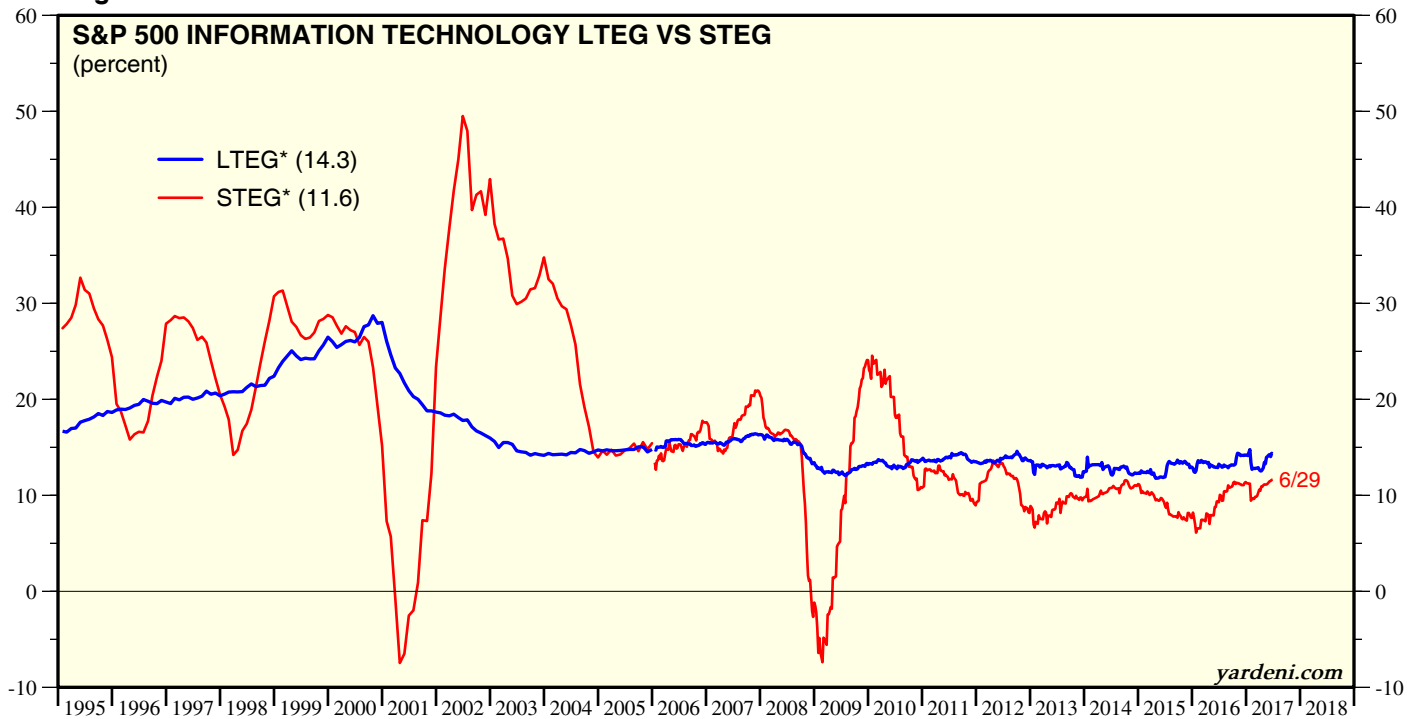
* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 6.



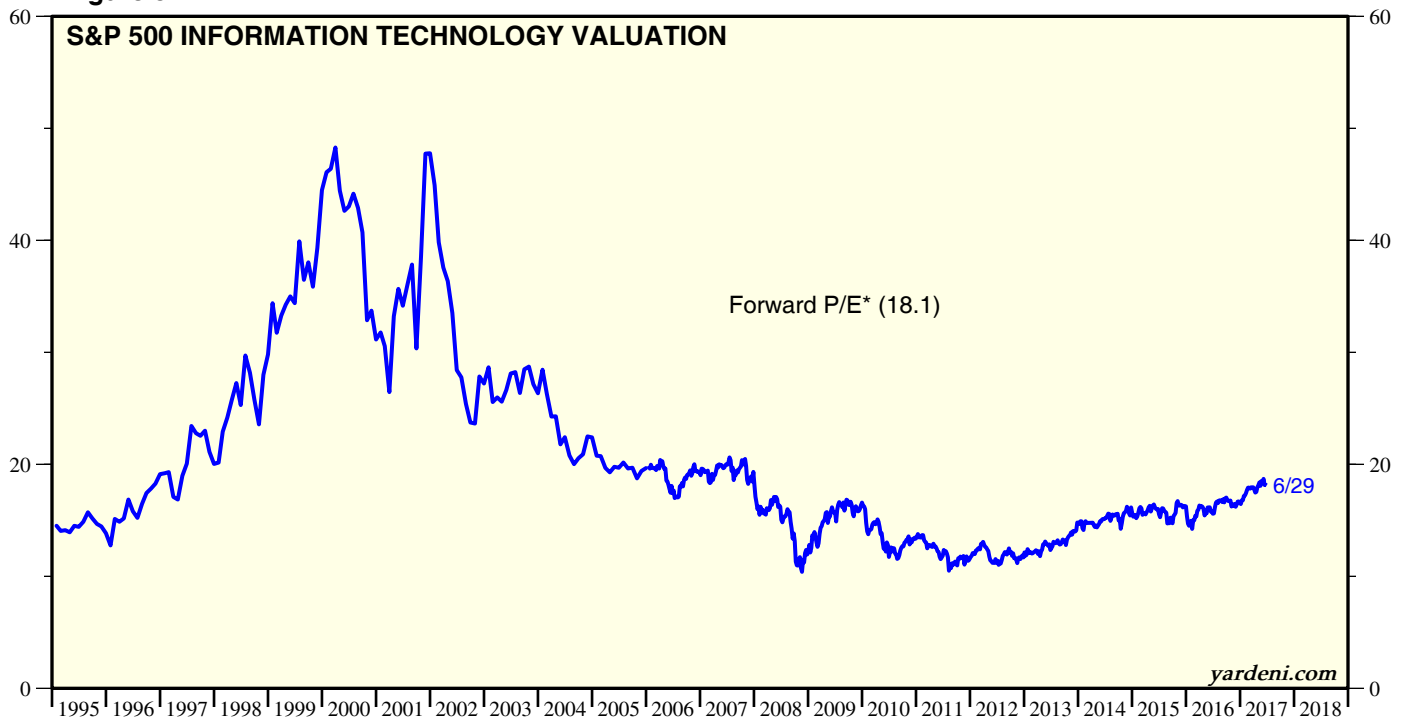
* Price divided by 52-week forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 7.



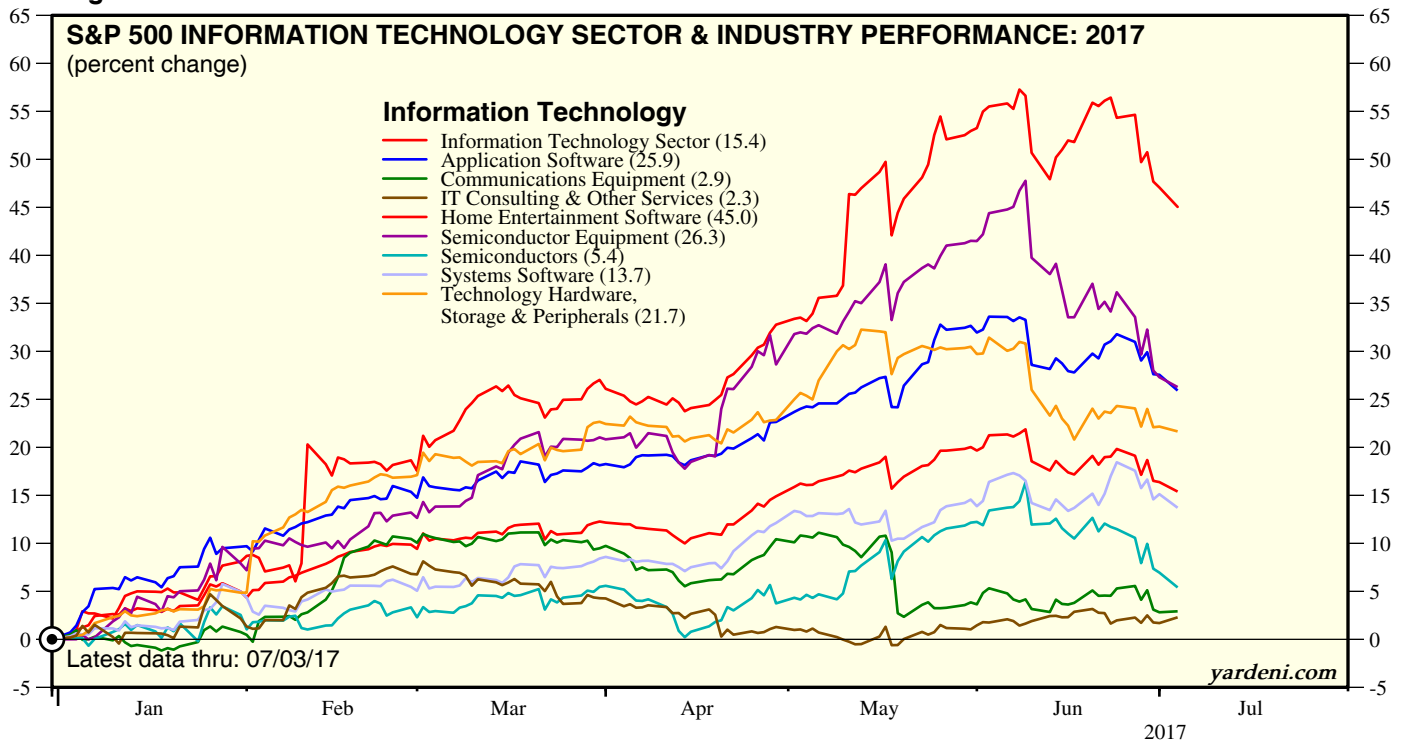
* STEG: 12- month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
 Source: Thomson Reuters I/B/E/S.

Figure 8.



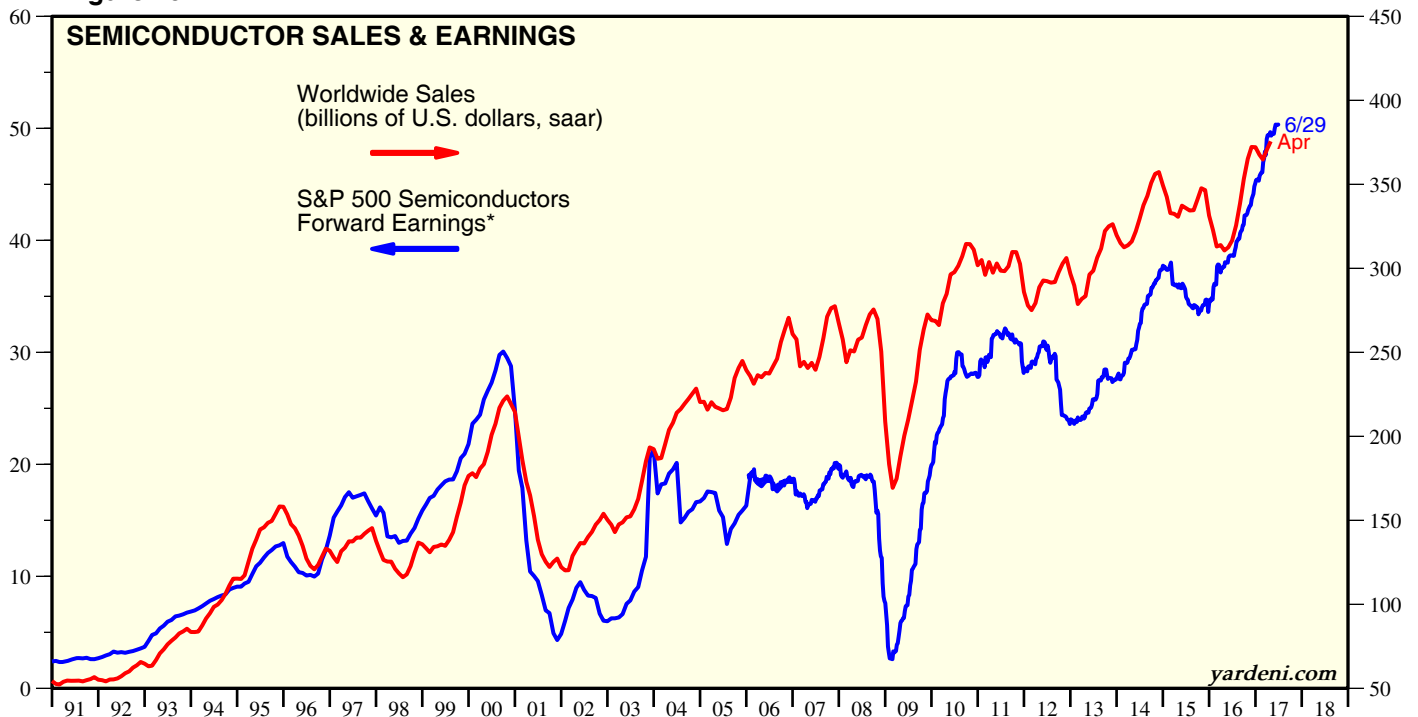
* Price divided by 12-month forward consensus expected operating earnings per share.
 Source: Thomson Reuters I/B/E/S.

Figure 9.



Source: Standard & Poor's.

Figure 10.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Semiconductor Industry Association and Thomson Reuters I/B/E/S.

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