

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*September 25, 2017*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

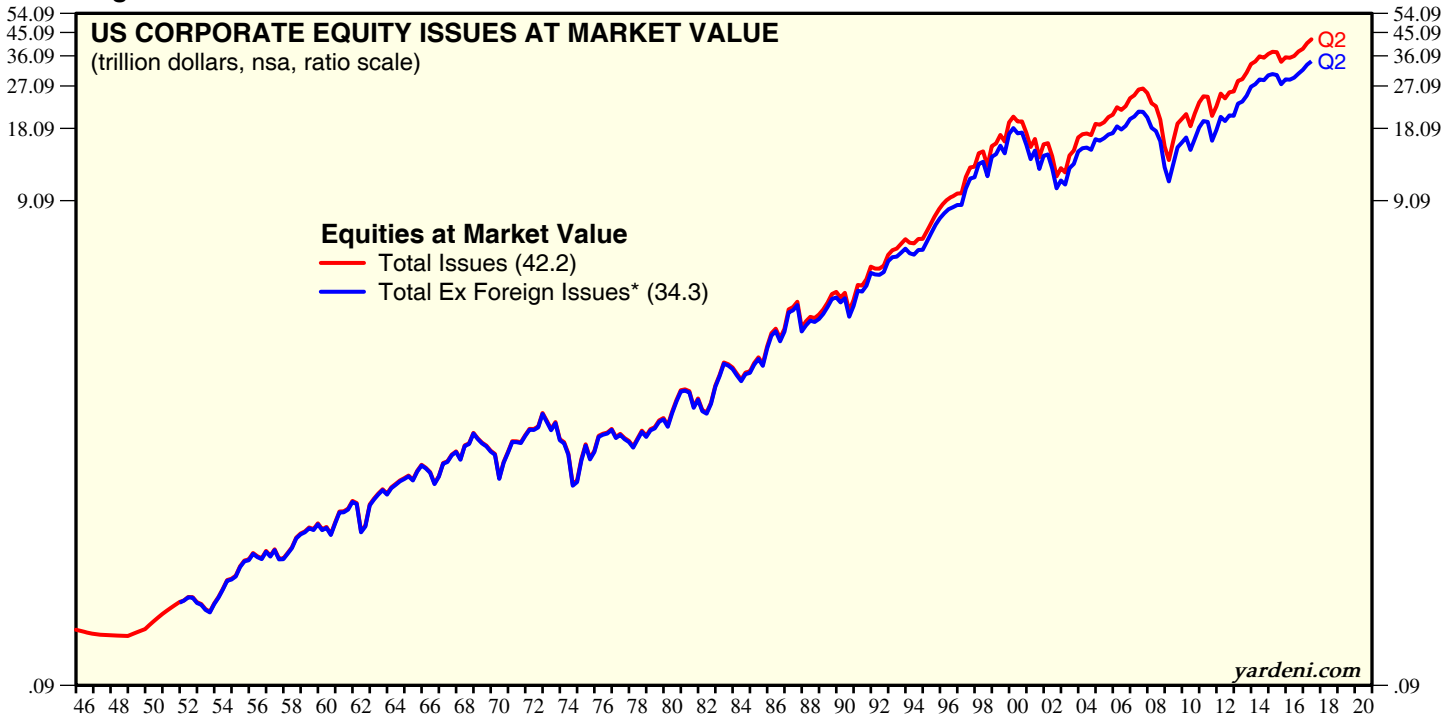
480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



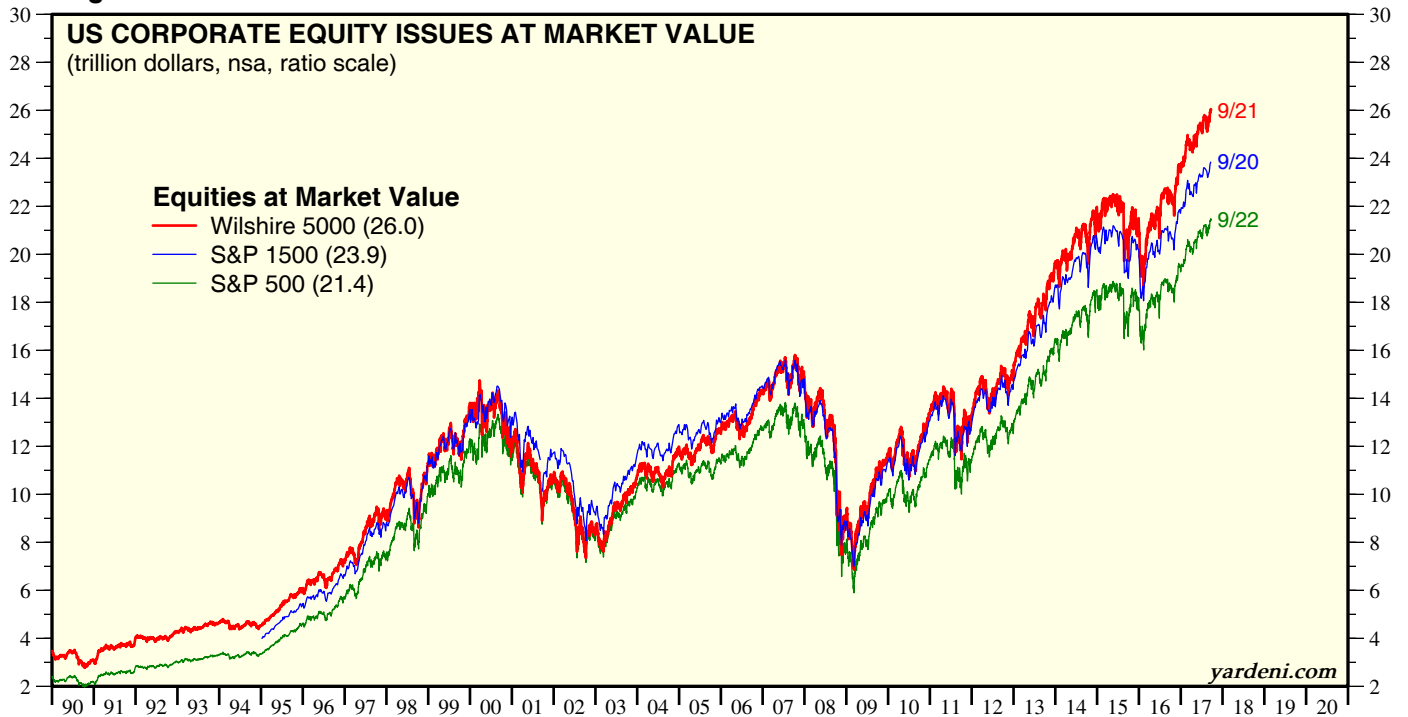
*thinking outside the box*

**Figure 1.**



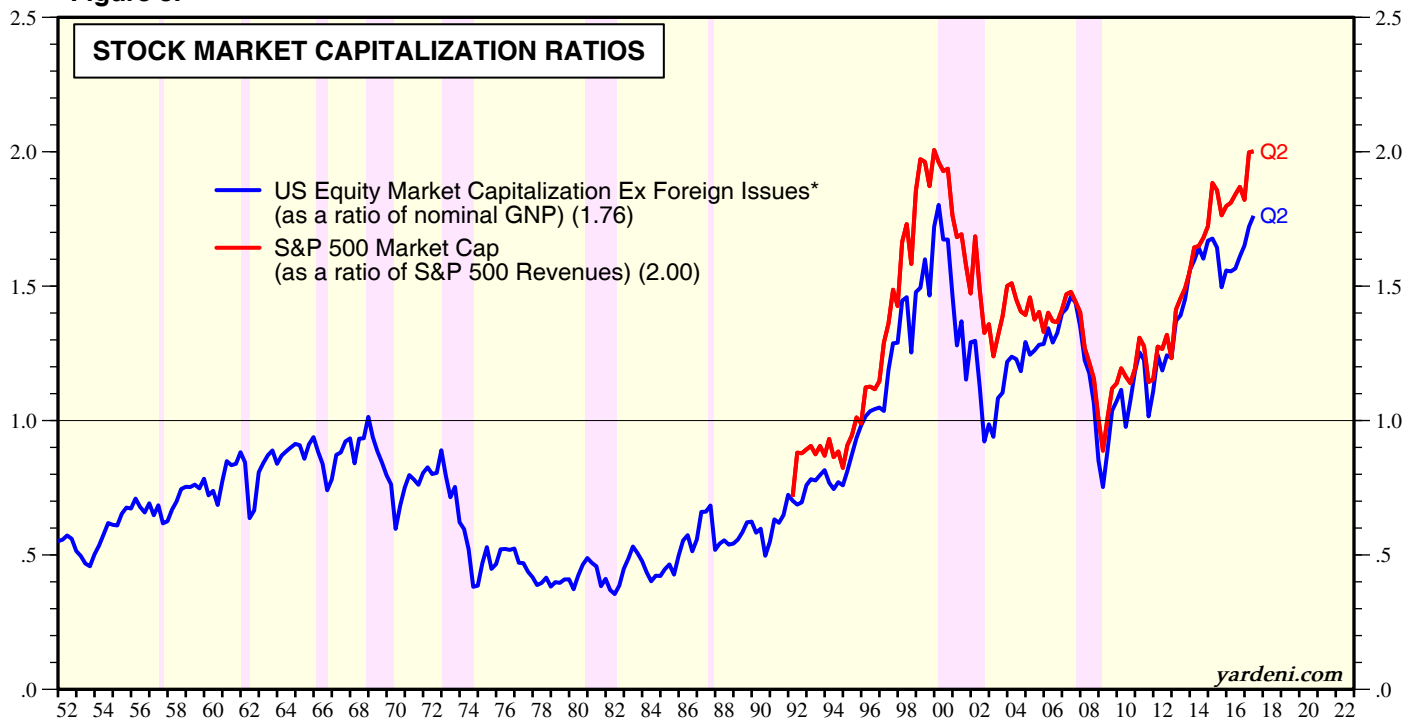
\* Excludes holdings of foreign corporate equities, investment fund shares, and American Depository Receipts (ADRs) by US residents.  
Source: Federal Reserve Board.

**Figure 2.**



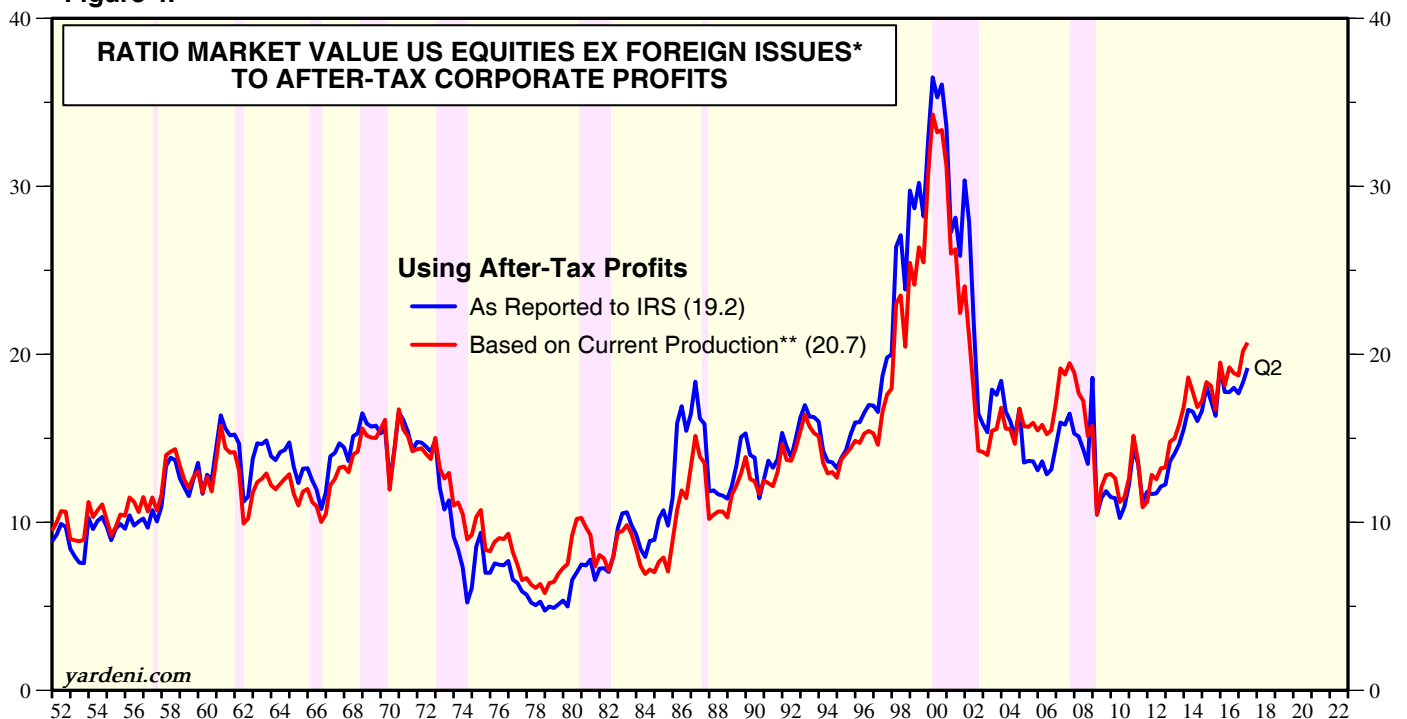
Source: Wilshire and Standard & Poor's.

**Figure 3.**



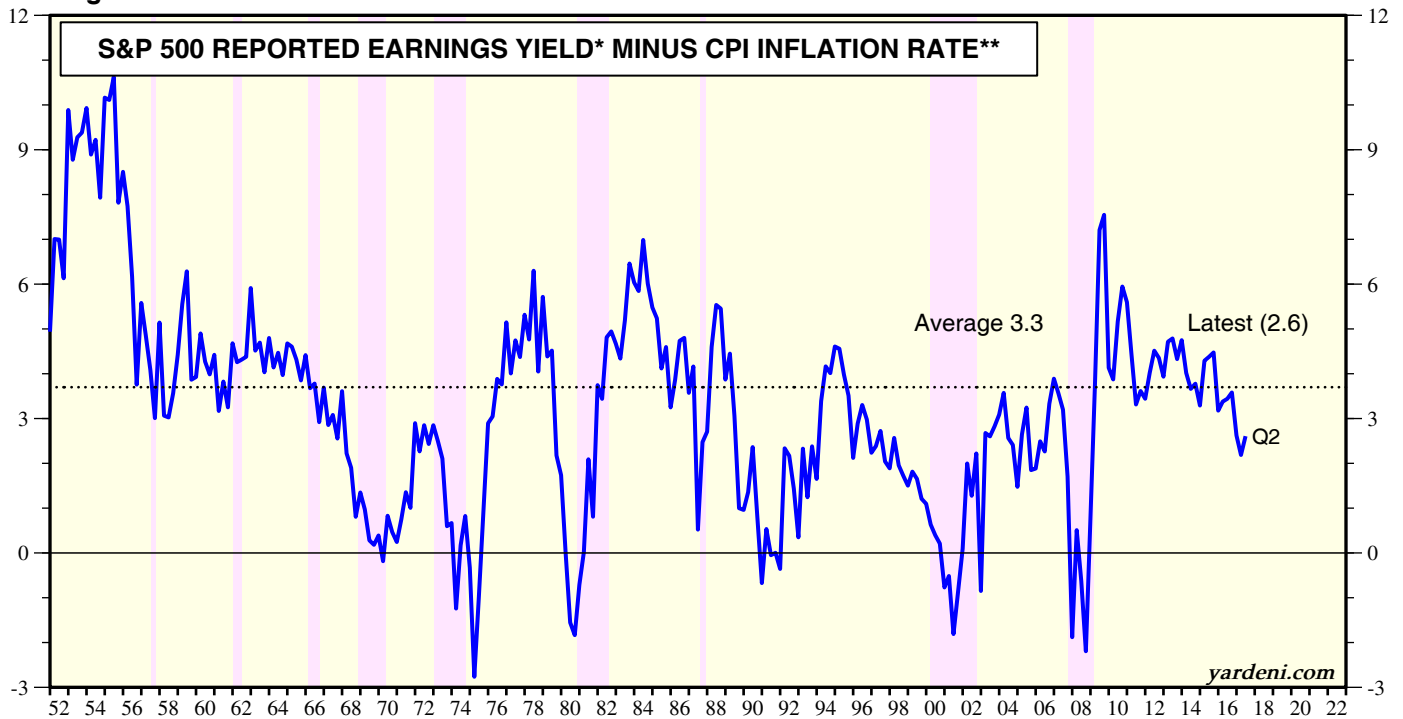
\* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

**Figure 4.**



\* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.  
 \*\* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Federal Reserve Board.

**Figure 5.**



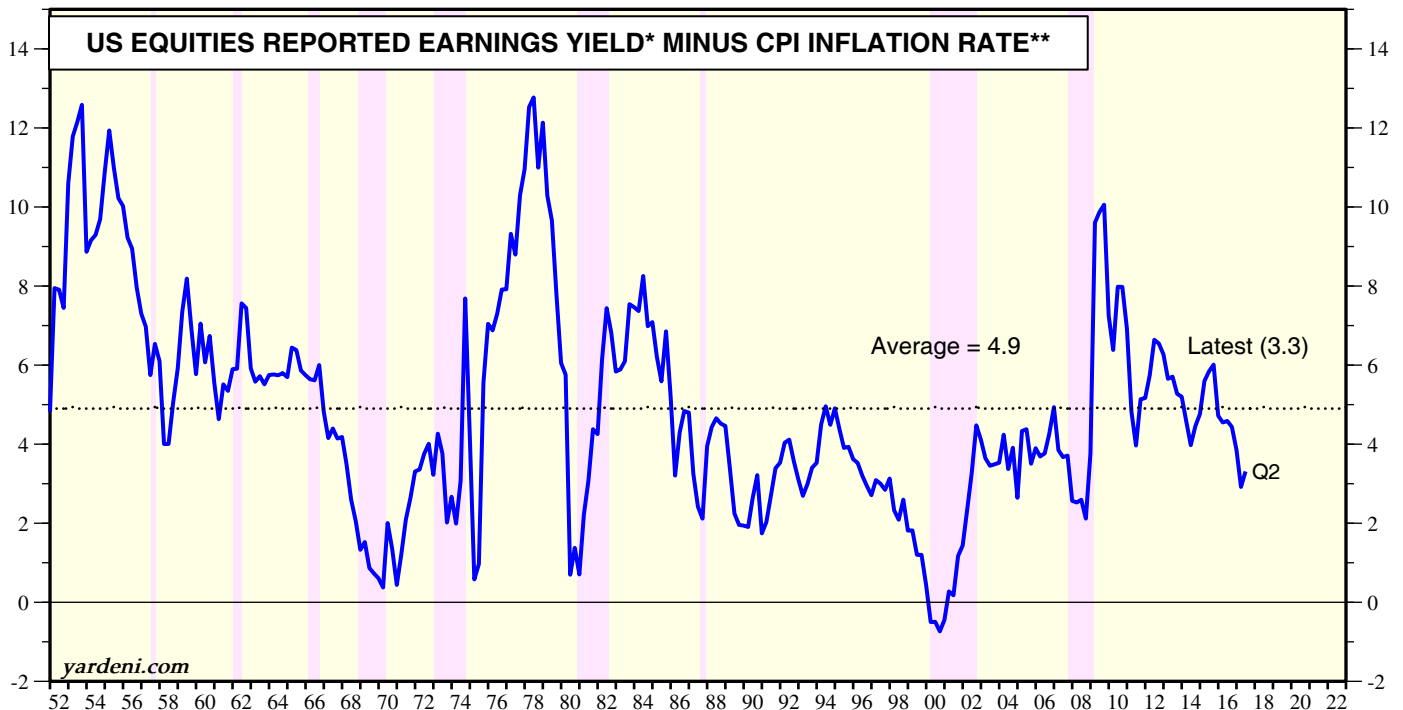
\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 dropped because of negative value.

\*\* Year-over-year percent change in three-month average of each quarter.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Standard & Poor's and Bureau of Labor Statistics.

**Figure 6.**



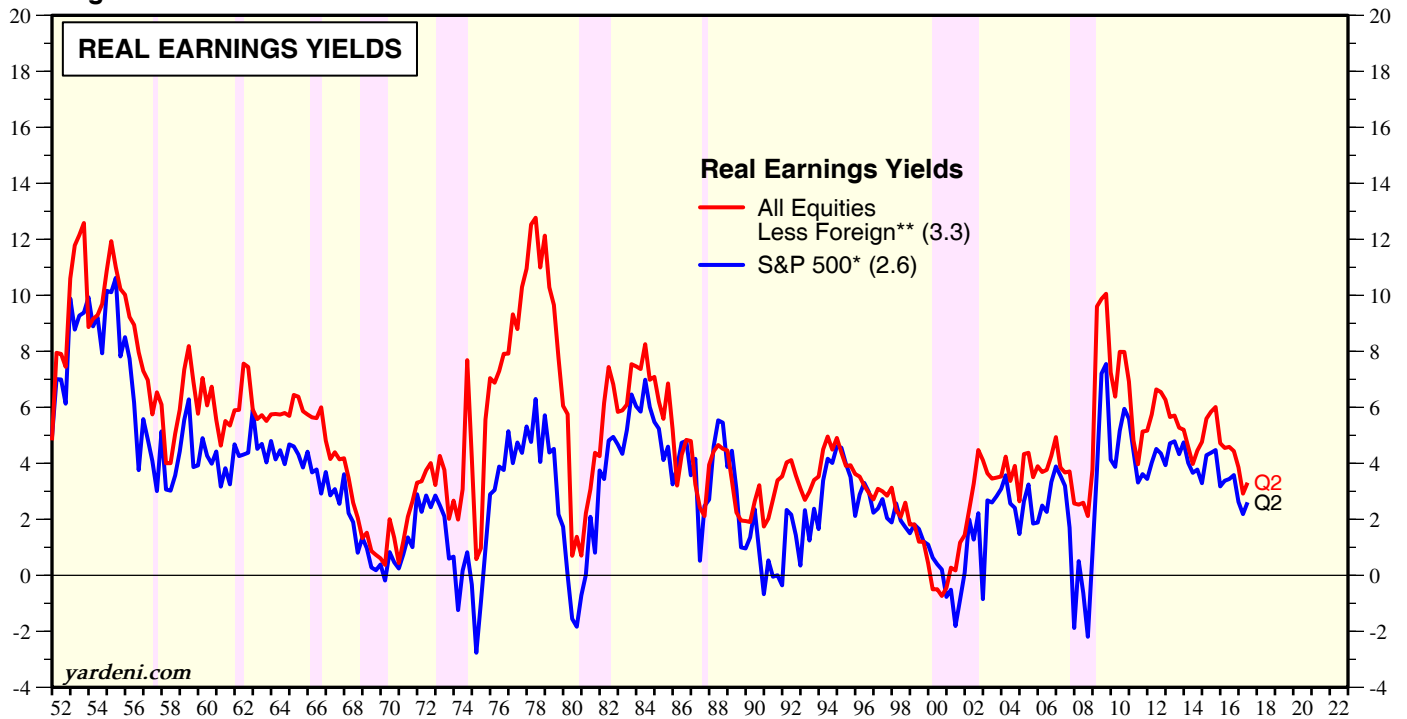
\* Ratio of after-tax corporate profits as reported to the IRS divided by market value of US equities traded in the US excluding foreign issues.

\*\* Year-over-year percent change in quarterly using three-month averages.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

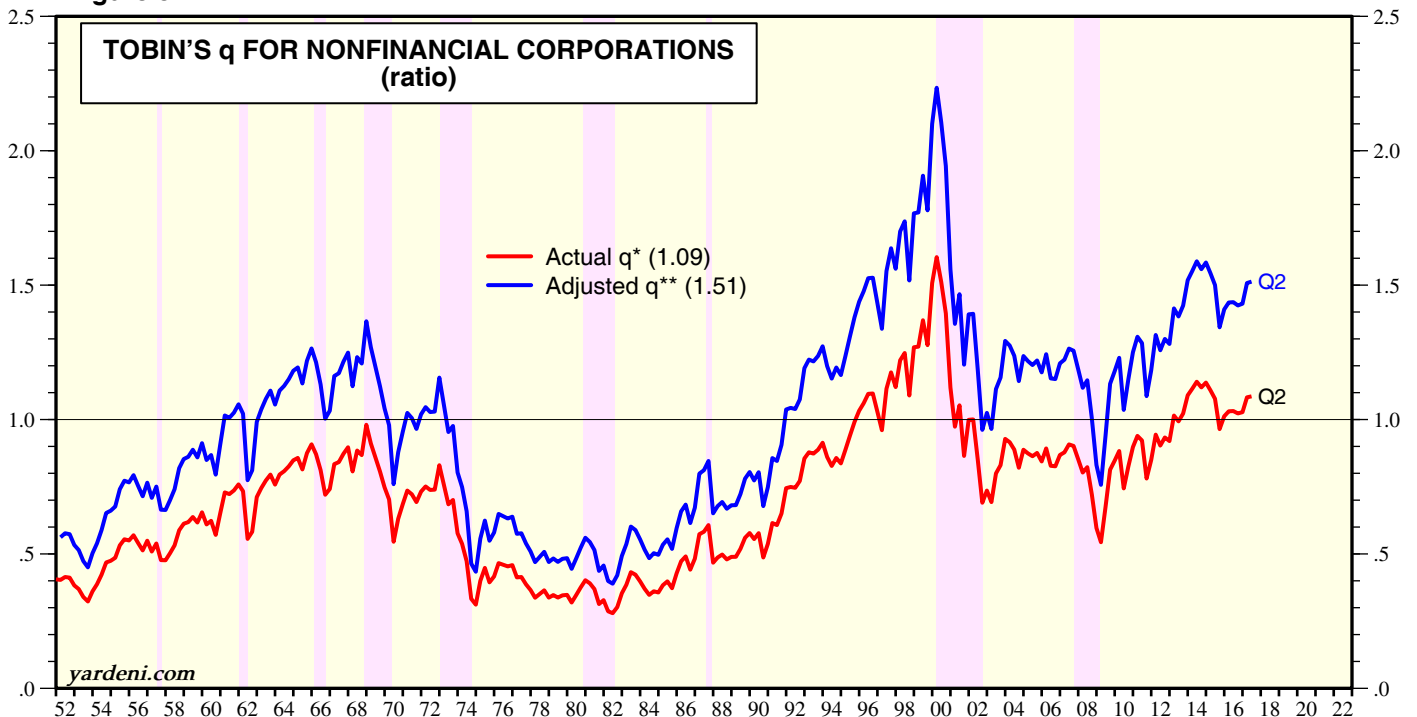
Source: Federal Reserve Board.

Figure 7.



\* After-tax corporate profits as reported to the IRS as a percent of market value of US equities traded in the US excluding foreign issues minus CPI inflation rate (y/y in quarterly using 3-ma). \*\* S&P 500 reported earnings as a percent of quarterly average S&P 500 index minus CPI inflation rate (y/y in quarterly using 3-ma). Q4-2008 dropped because of negative value.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Federal Reserve Board, Standard & Poor's, and Bureau of Labor Statistics.

Figure 8.



\* Ratio of the market value of equities to the net worth of corporations including real estate and structures at market value and equipment, intellectual property products, and inventories at replacement cost.  
 \*\* Actual divided by average since 1952.  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Federal Reserve Board.

**Copyright (c) Yardeni Research, Inc. 2017.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).