

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 2, 2017

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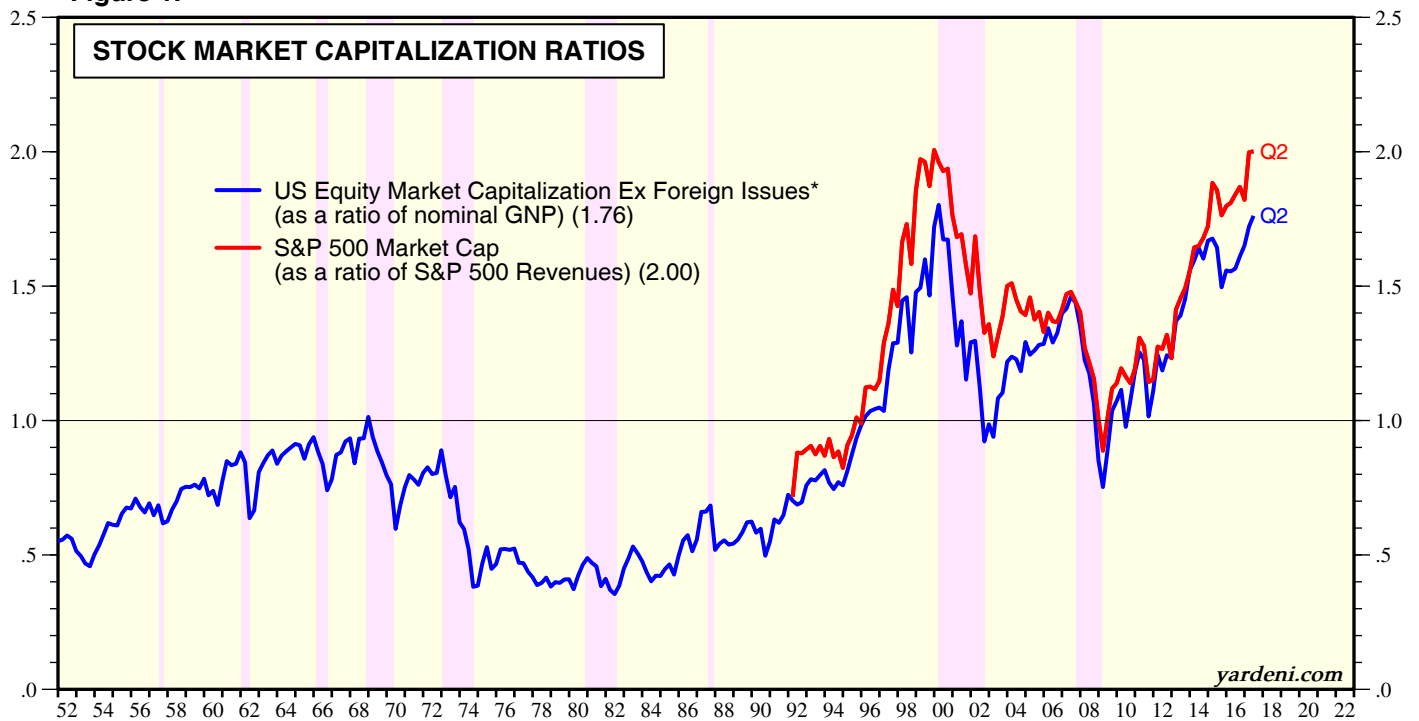
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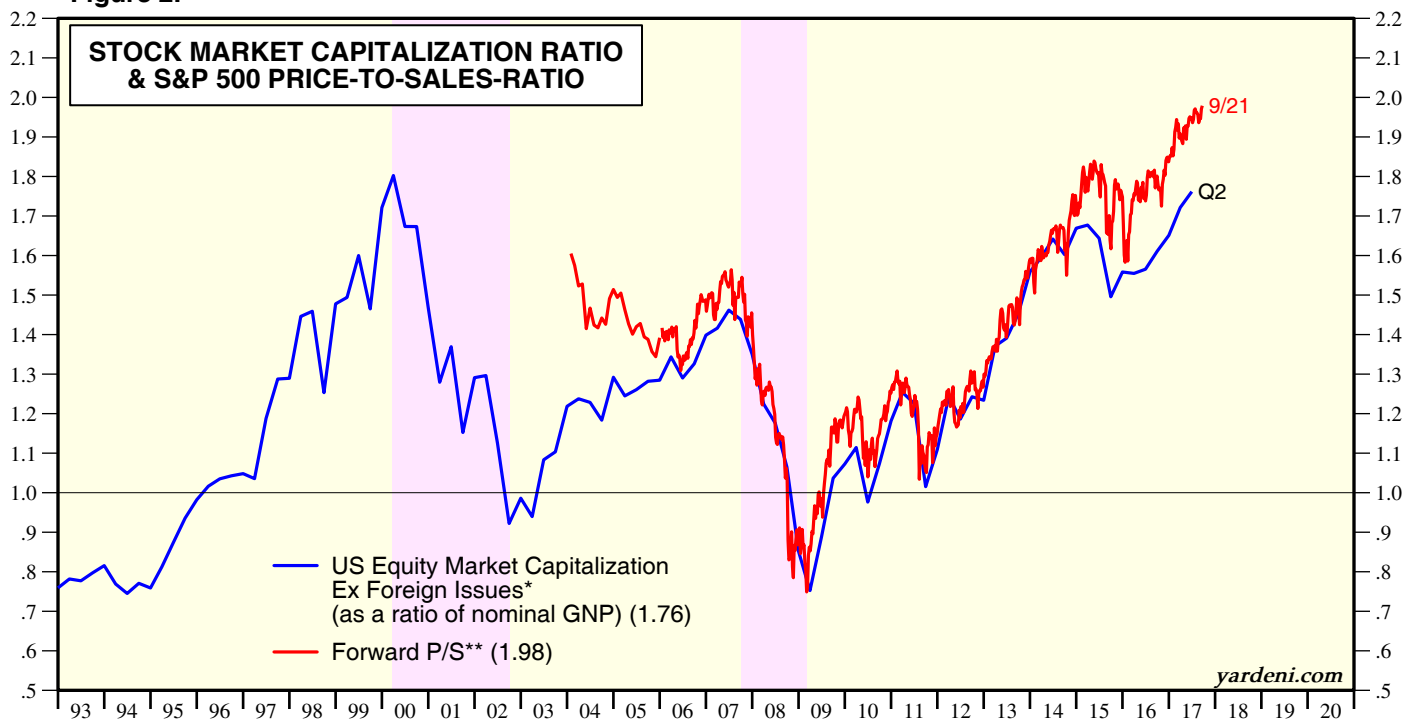
thinking outside the box

Figure 1.



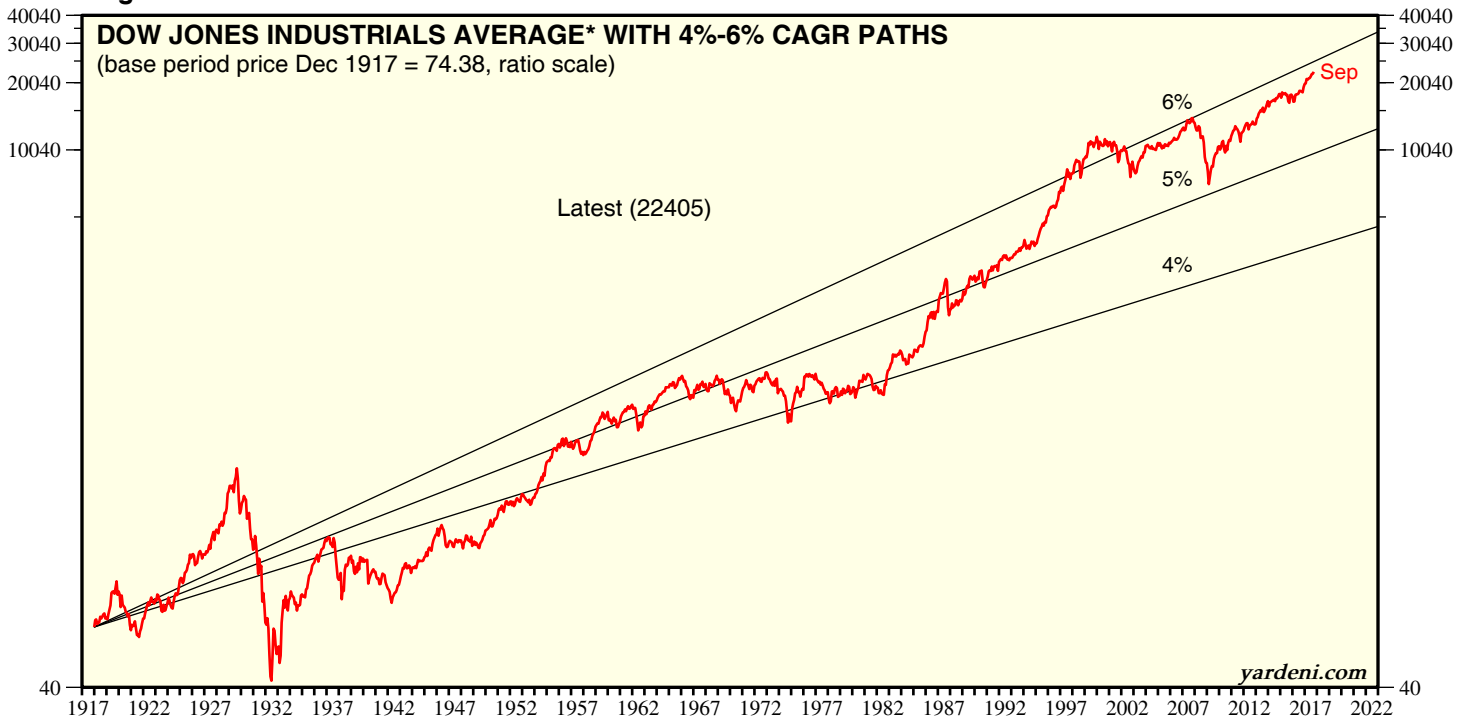
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard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

Figure 2.



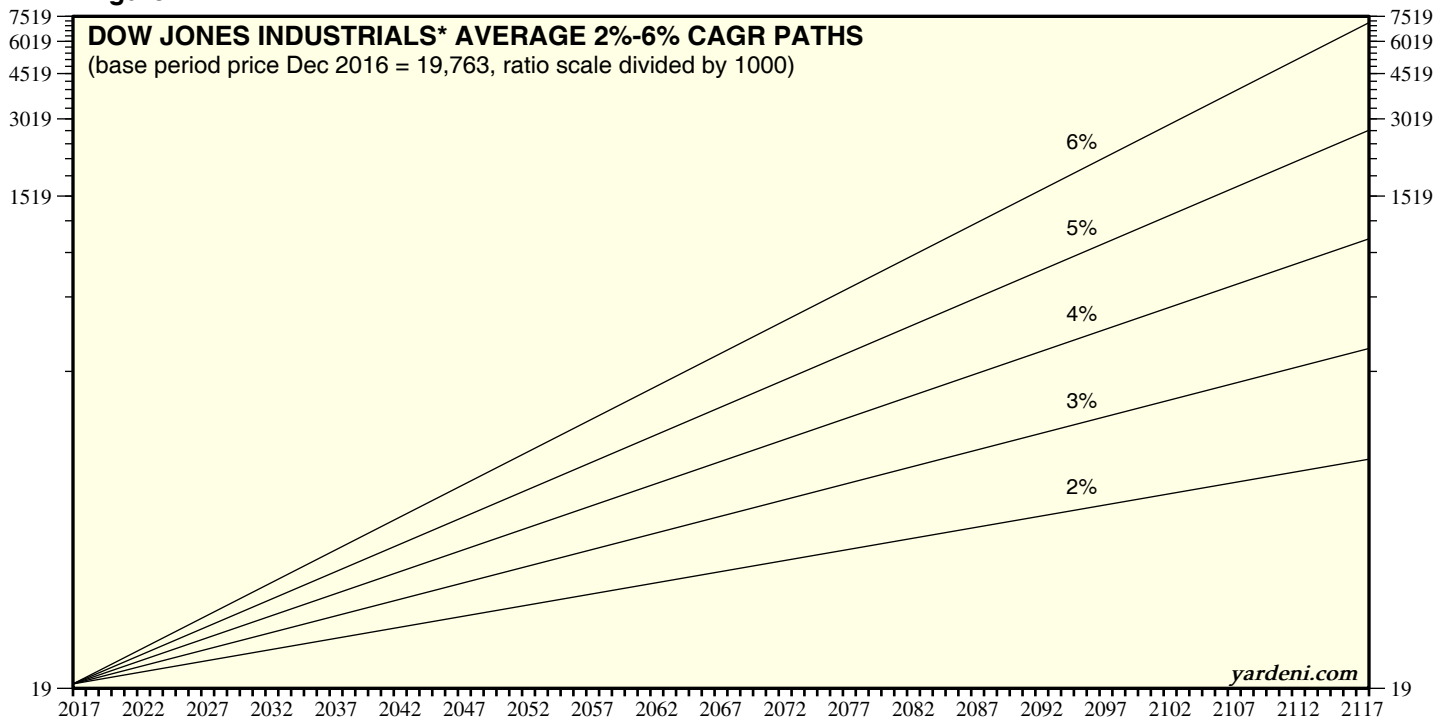
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
 ** S&P 500 index divided by forward consensus expected revenues per share for S&P 500. Monthly through 2005, then weekly.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

Figure 3.



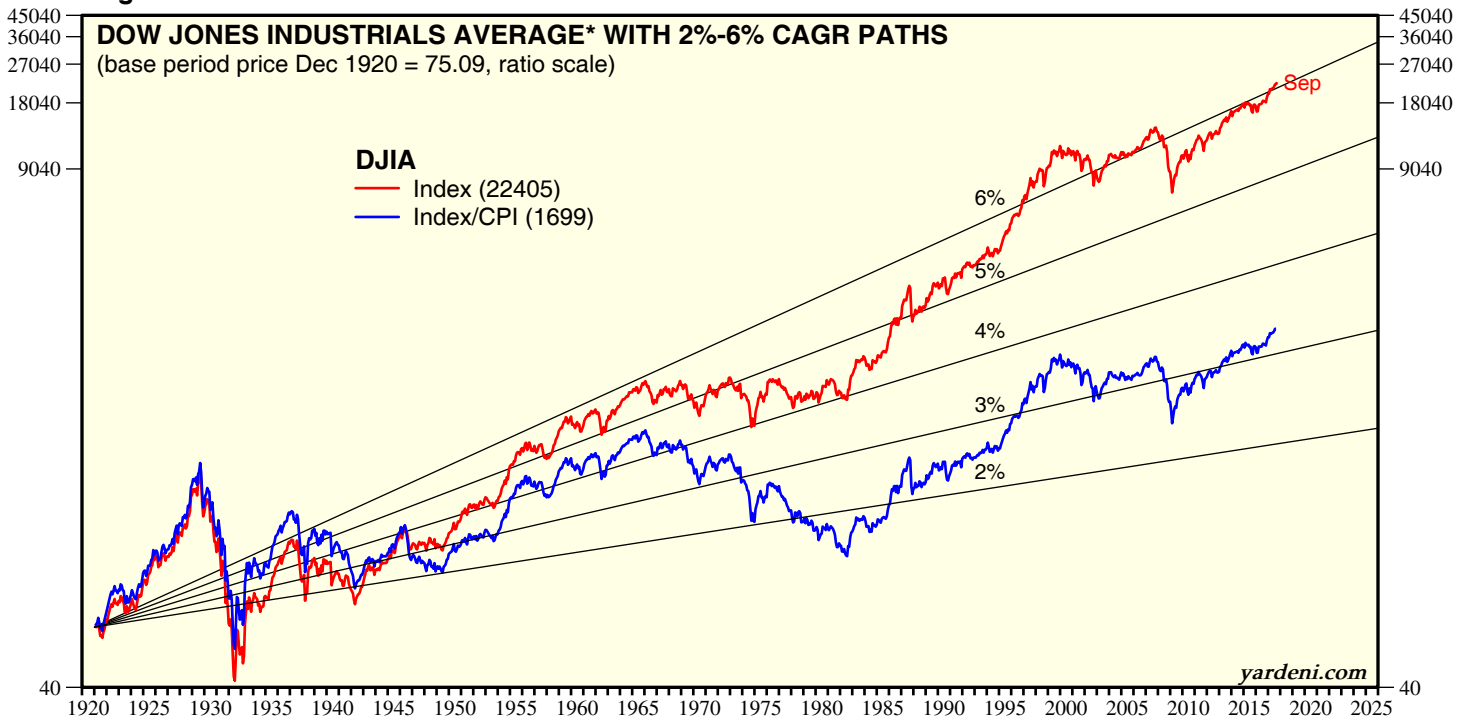
* Compounded monthly using base value.
Source: The Wall Street Journal.

Figure 4.



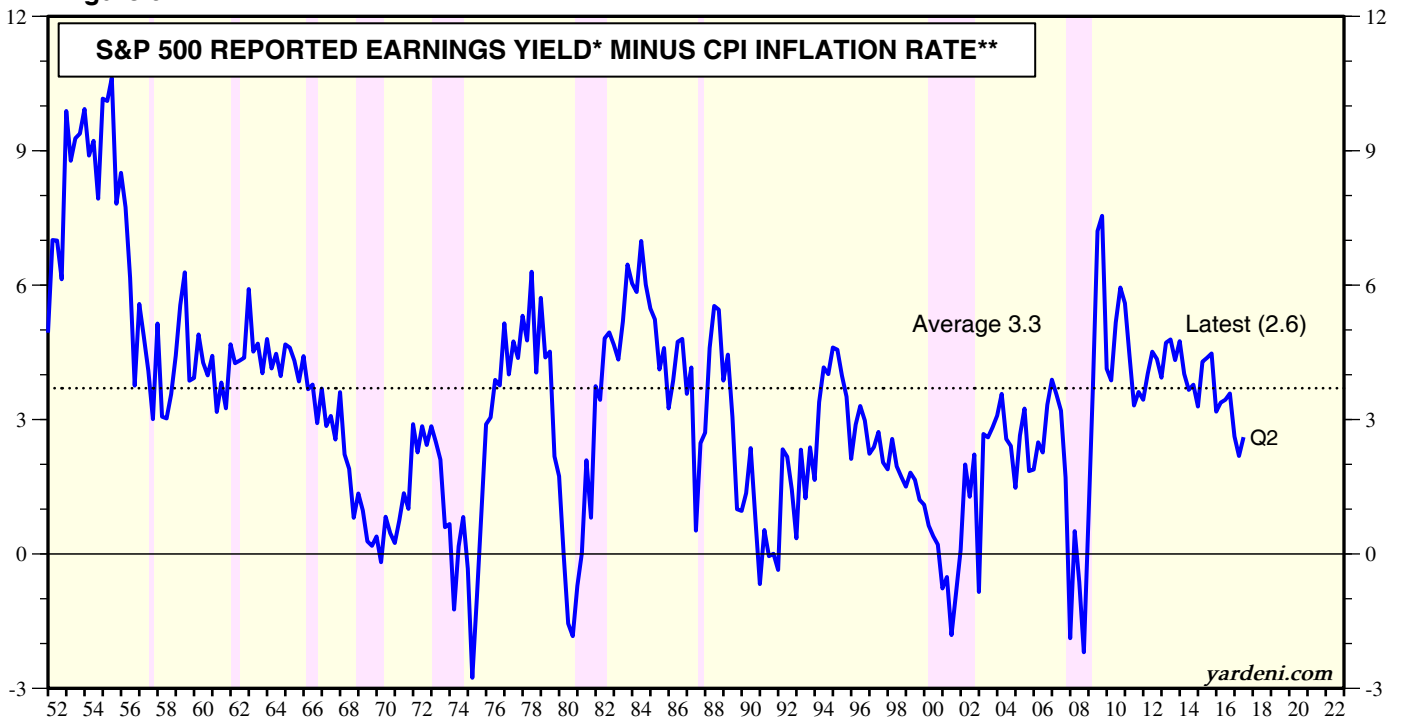
* Compounded monthly using base value.
Source: Yardeni Research Inc.

Figure 5.



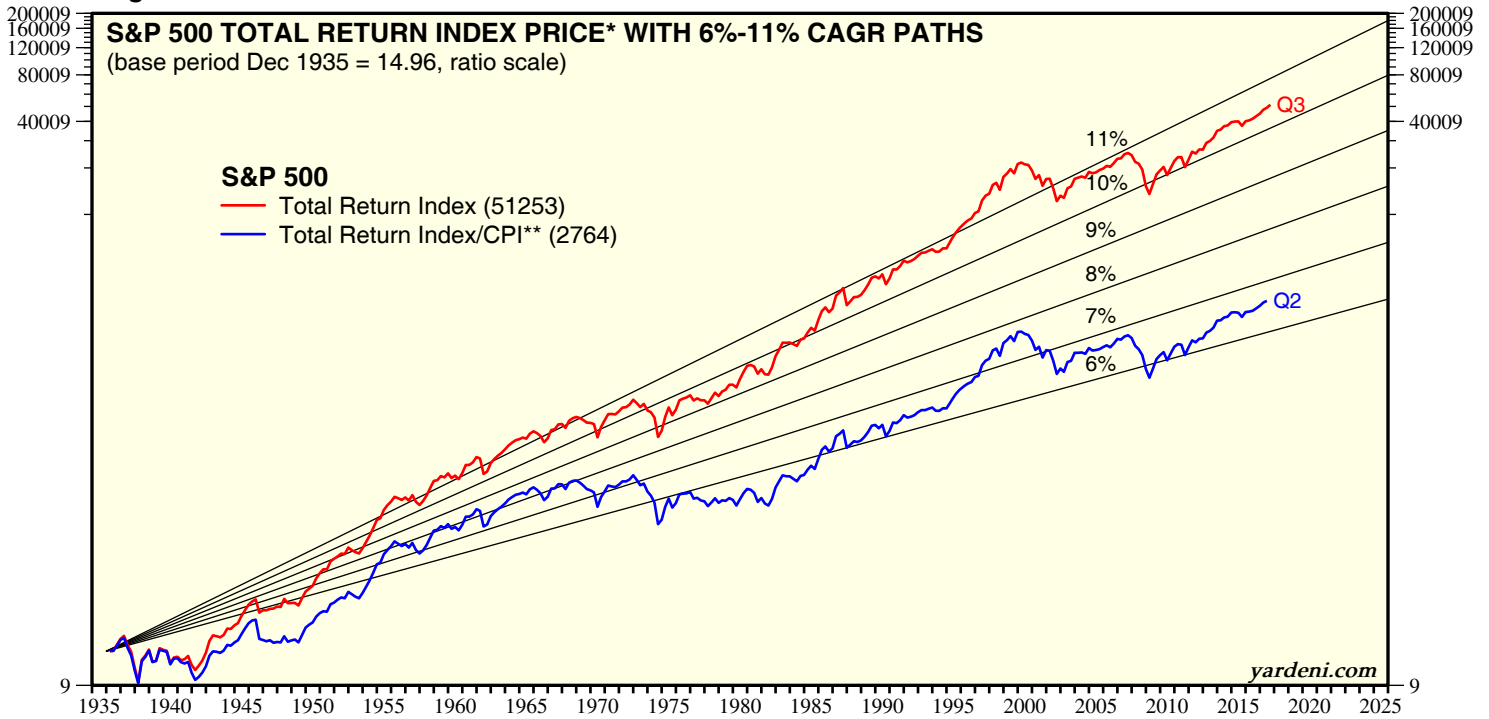
* Compounded monthly using base value.
 Source: Bureau of Labor Statistics and The Wall Street Journal.

Figure 6.



* 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.

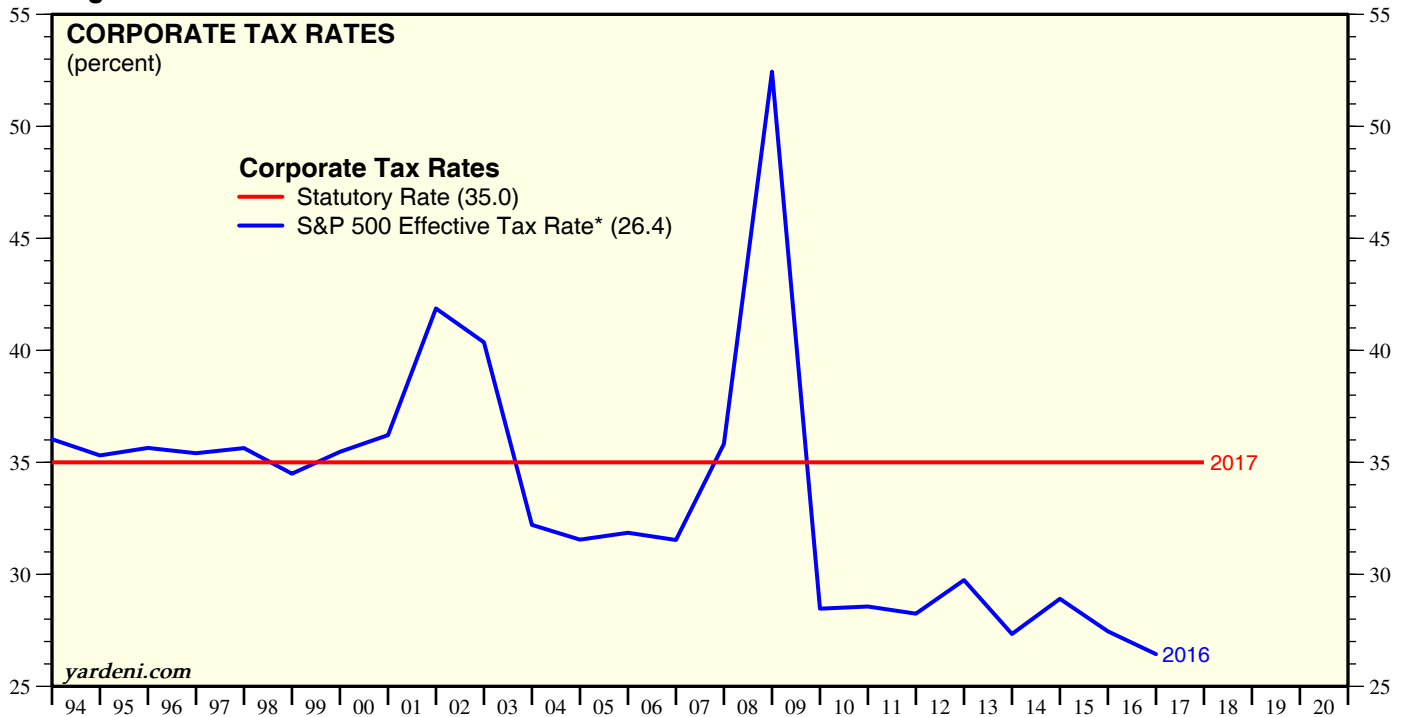
Figure 7.



* Includes reinvested dividends.

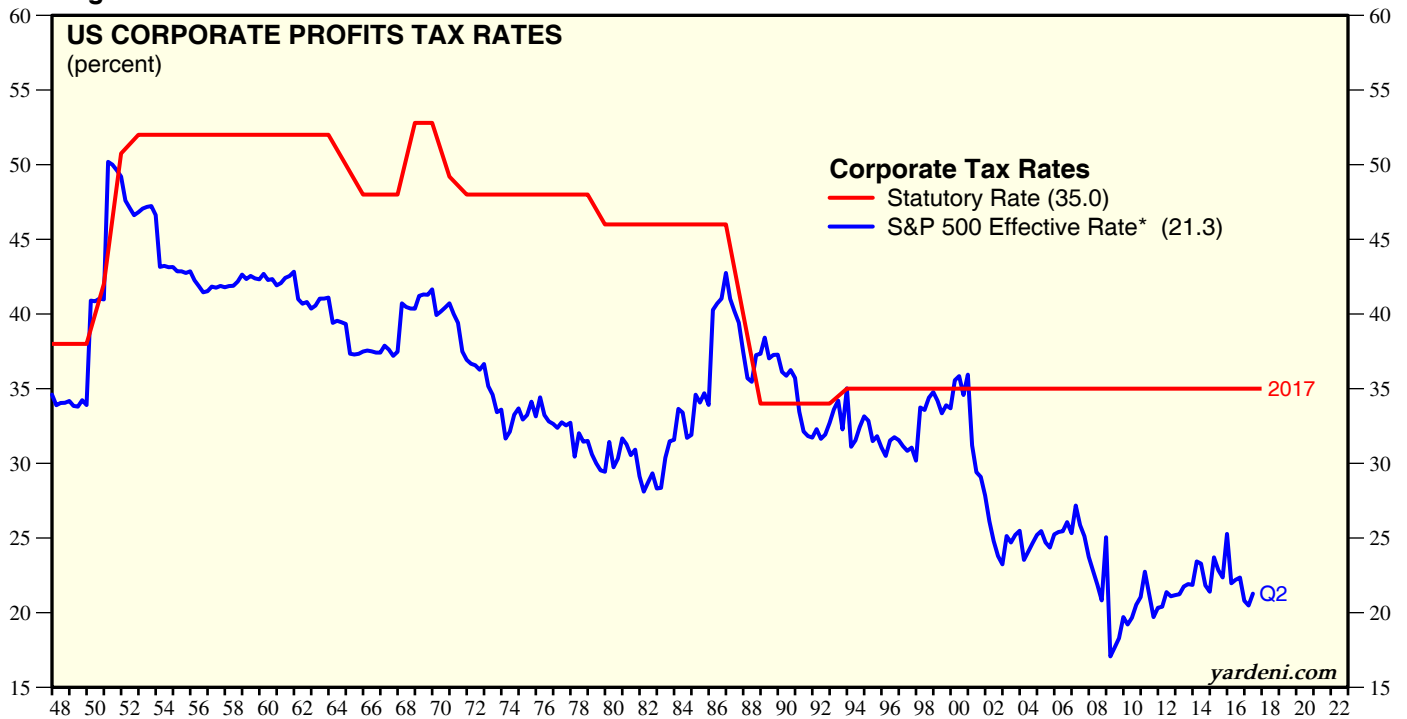
** Using last month of quarter CPI. Compounded monthly using base value.
Source: Standard & Poor's.

Figure 8.



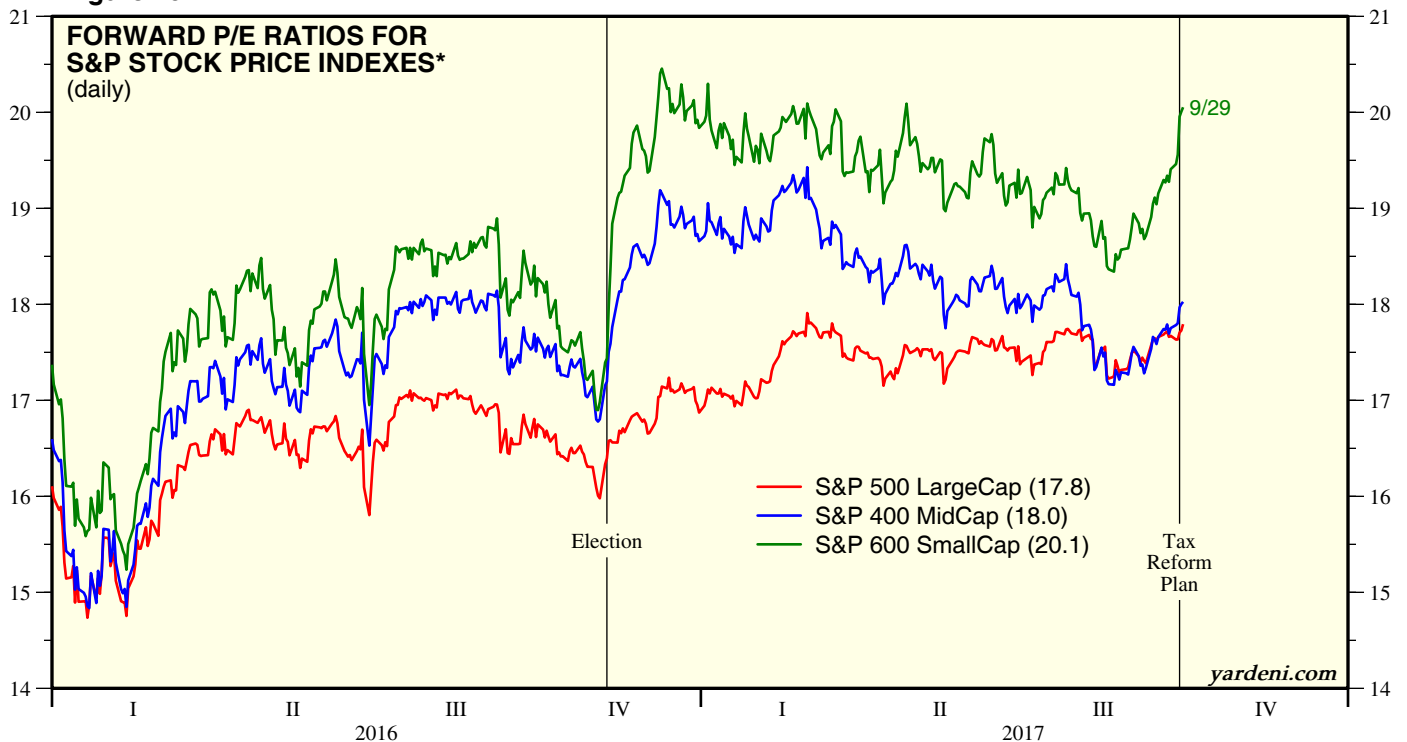
* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.
Source: Internal Revenue Service and Standard & Poor's.

Figure 9.



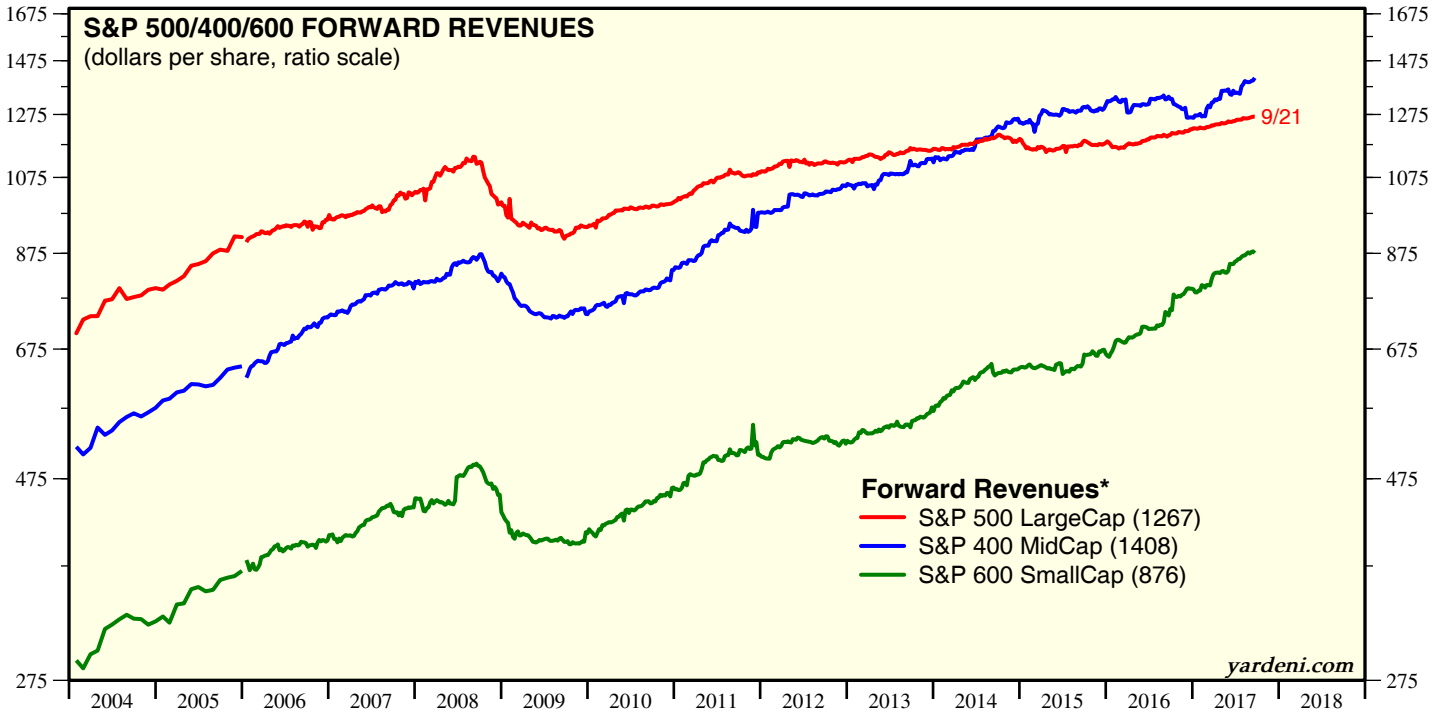
* Pre-tax corporate profits reported to the IRS minus after-tax corporate profits divided by pre-tax profits.
Source: Bureau of Economic Analysis and Internal Revenue Service.

Figure 10.



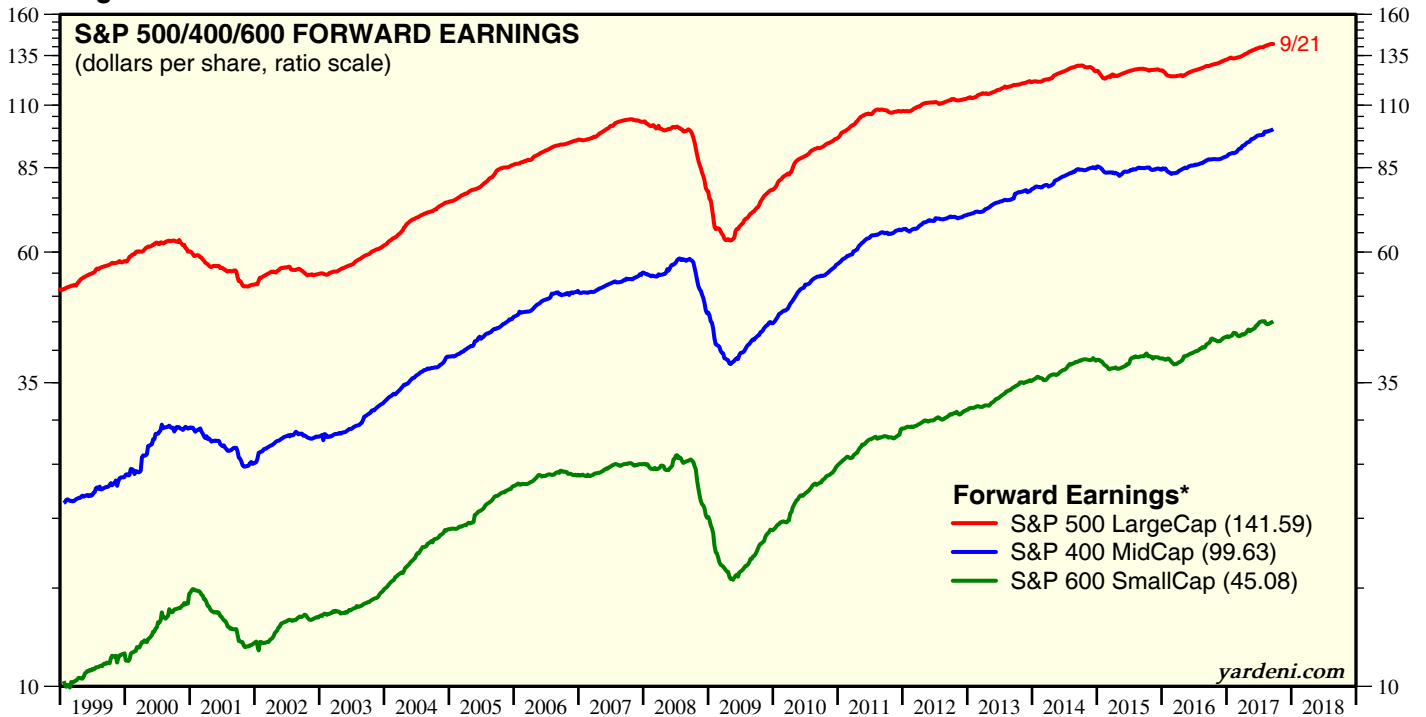
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 11.



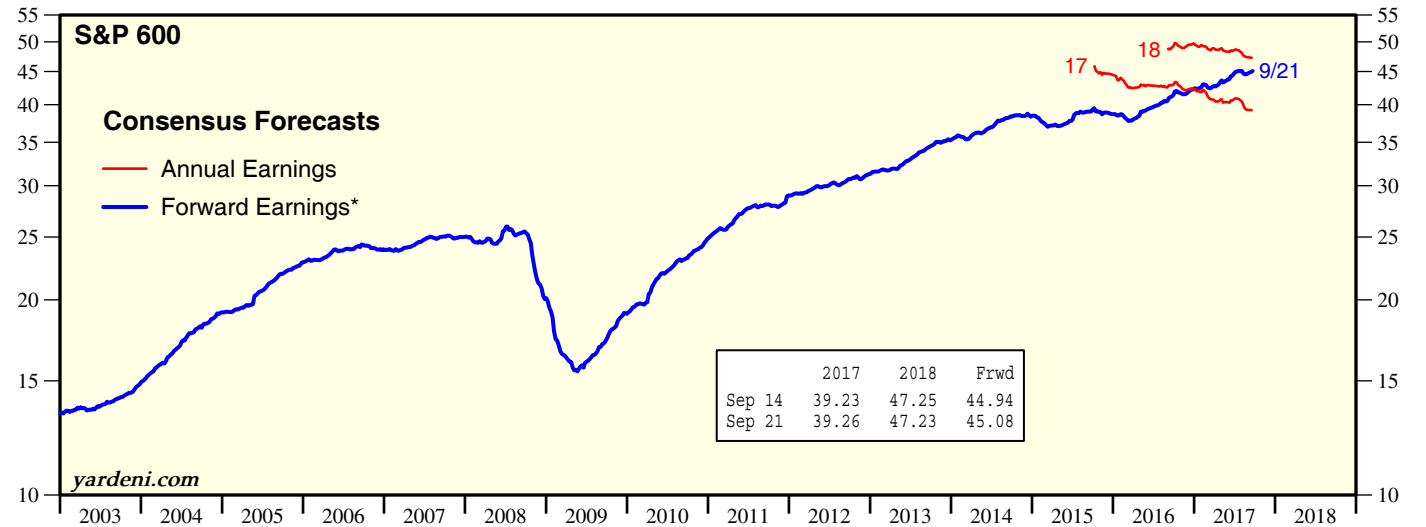
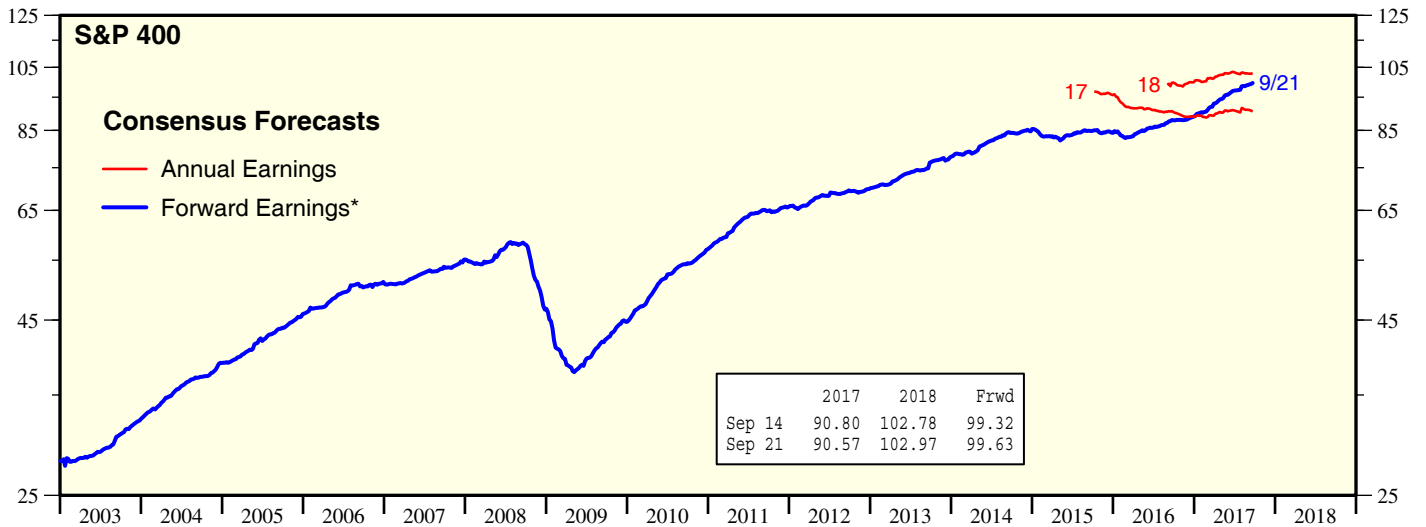
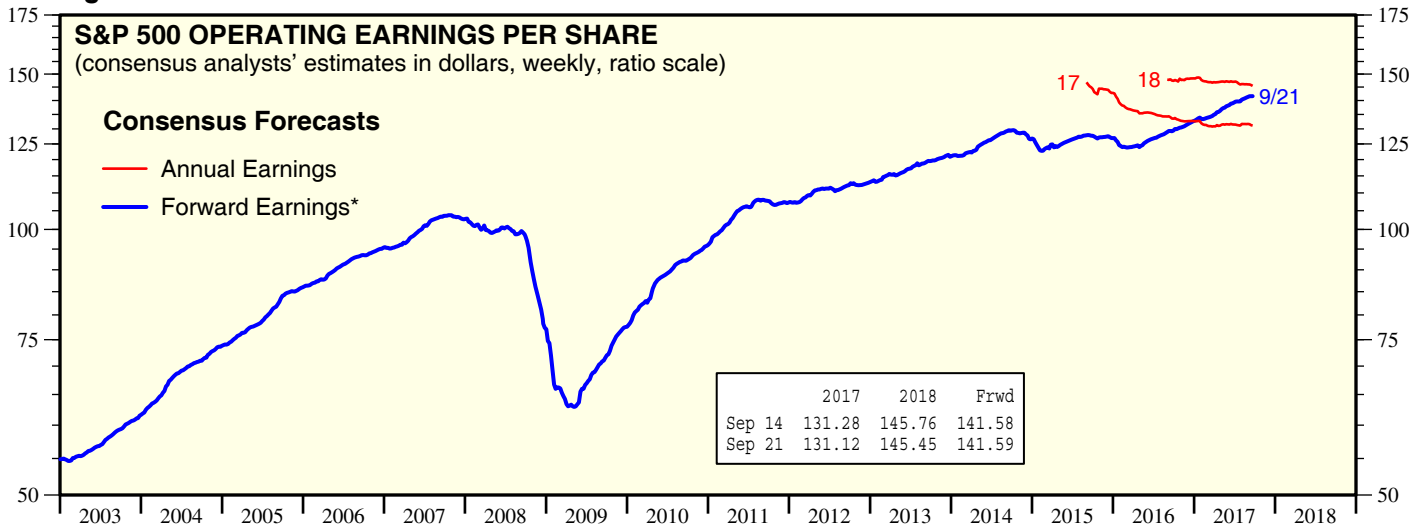
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 12.



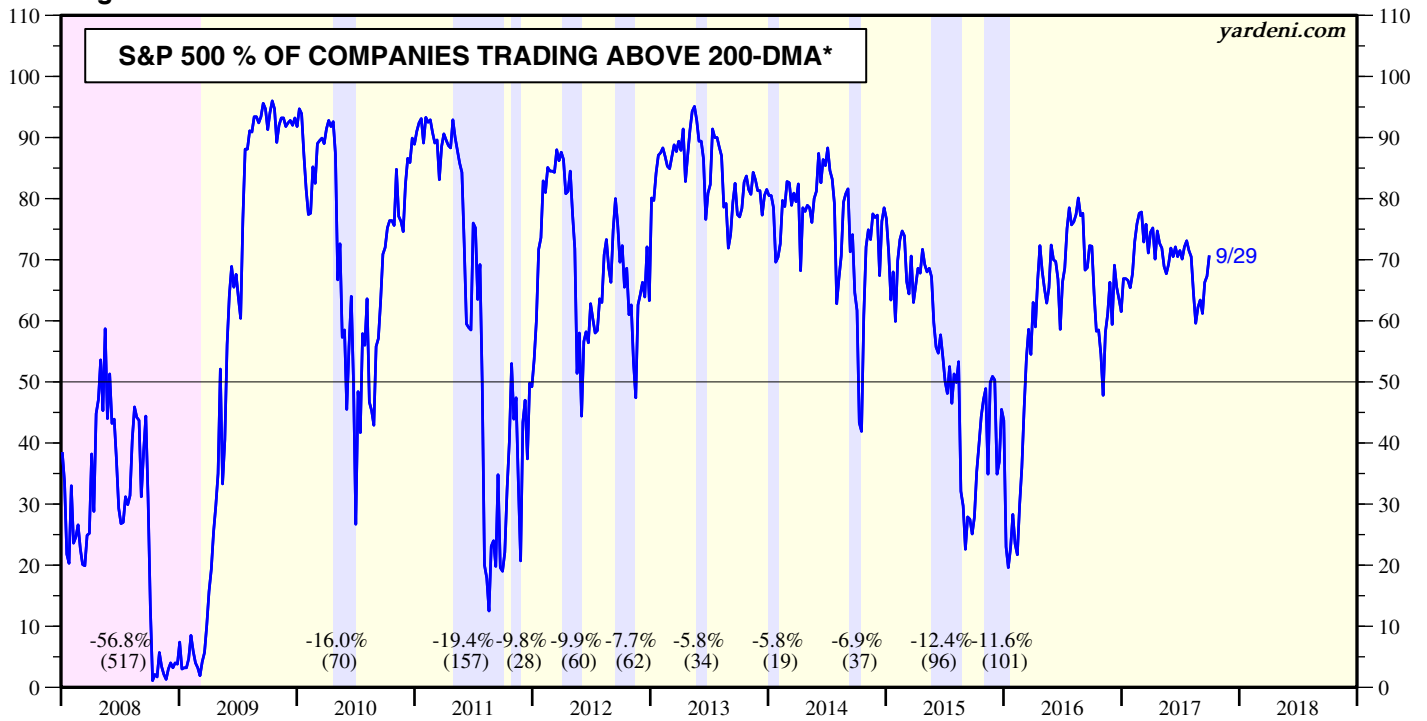
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 13.



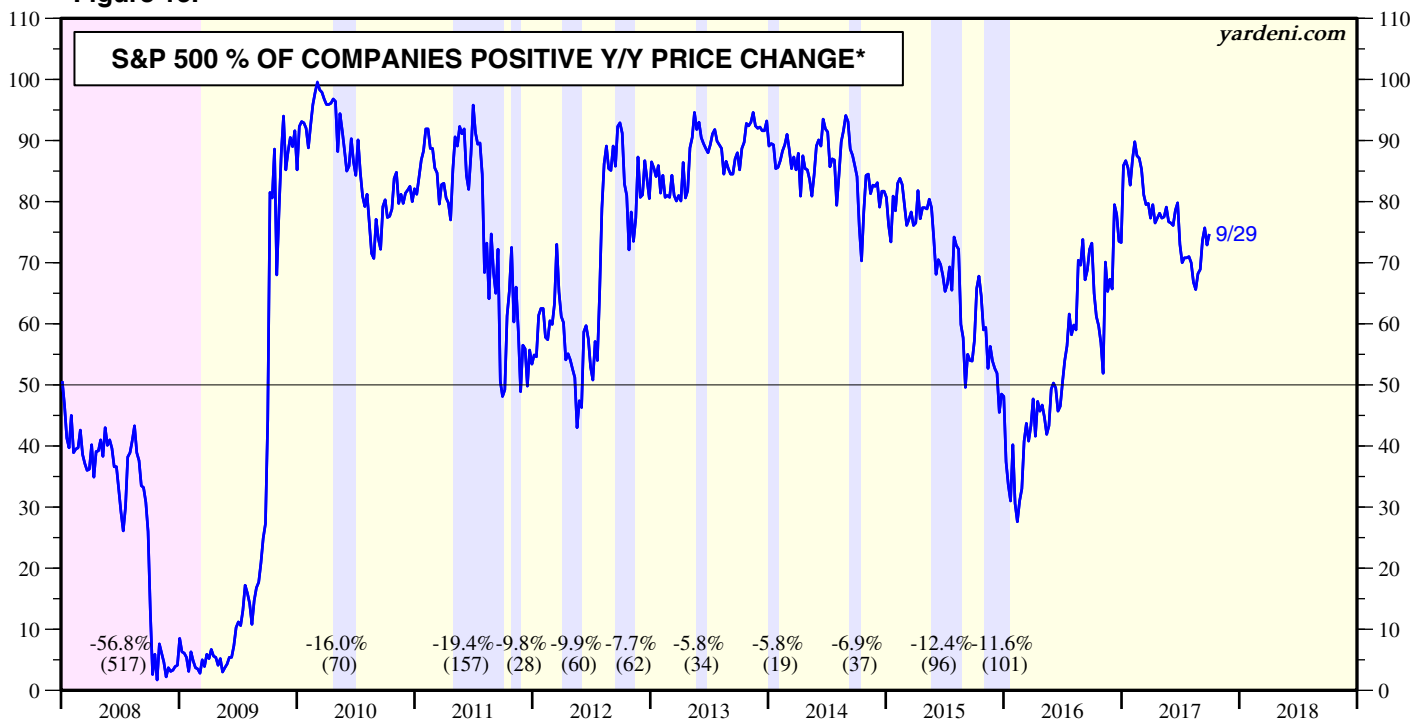
* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 14.



* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.
 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: Thomson Reuters I/B/E/S.

Figure 15.



* 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: Thomson Reuters I/B/E/S.

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