

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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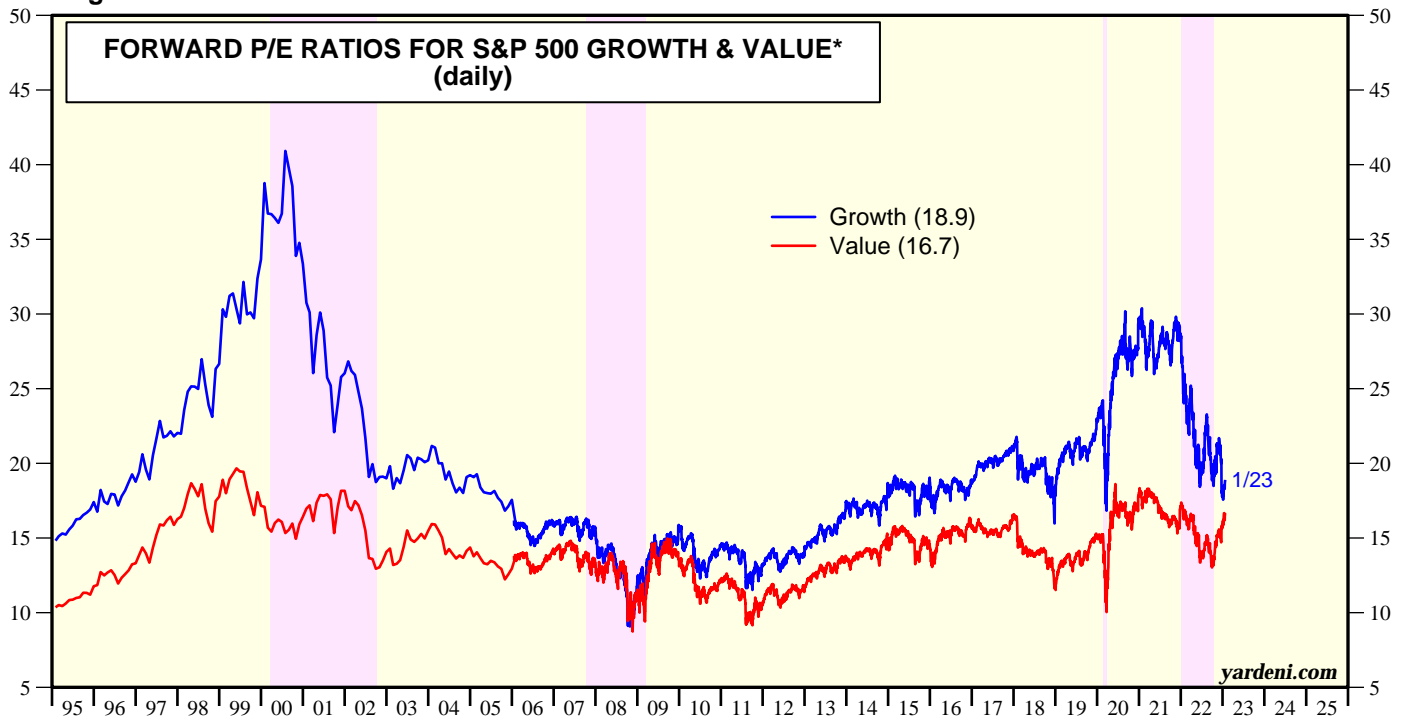
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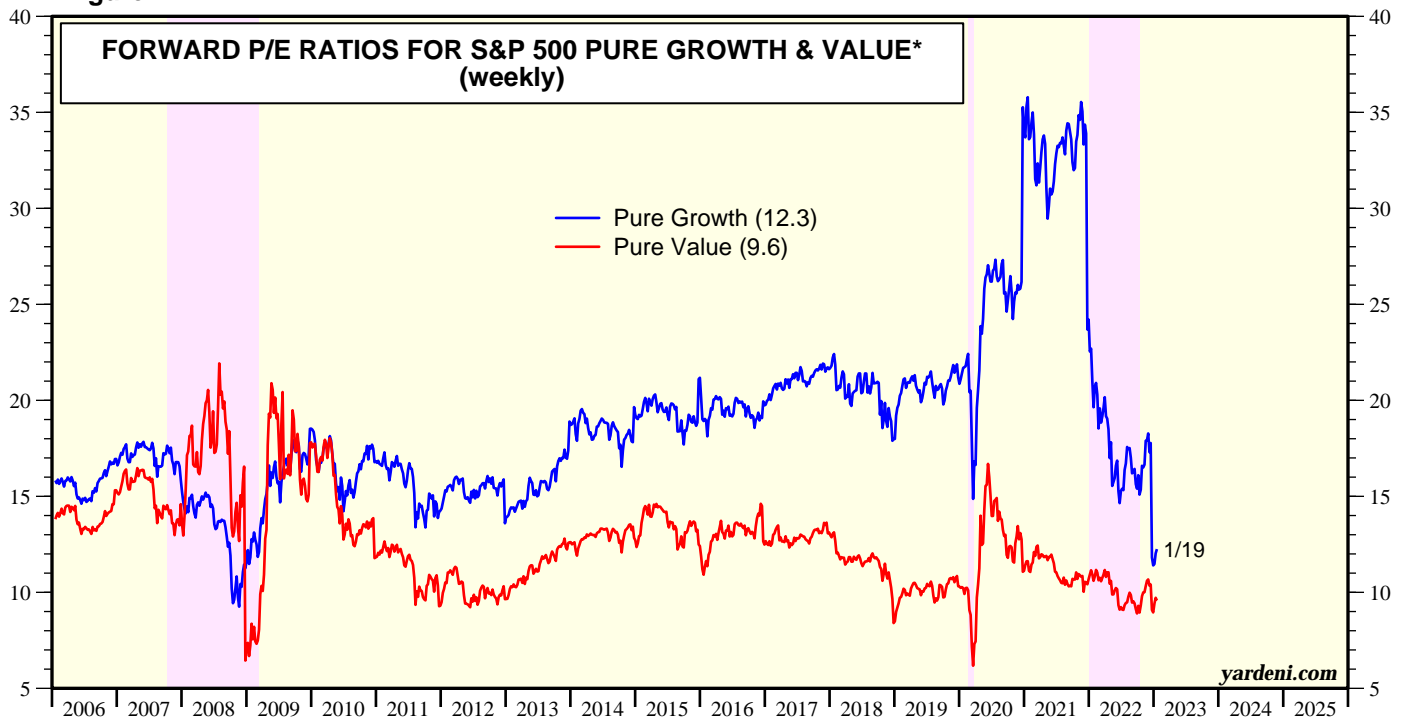
*thinking outside the box*

**Figure 1.**



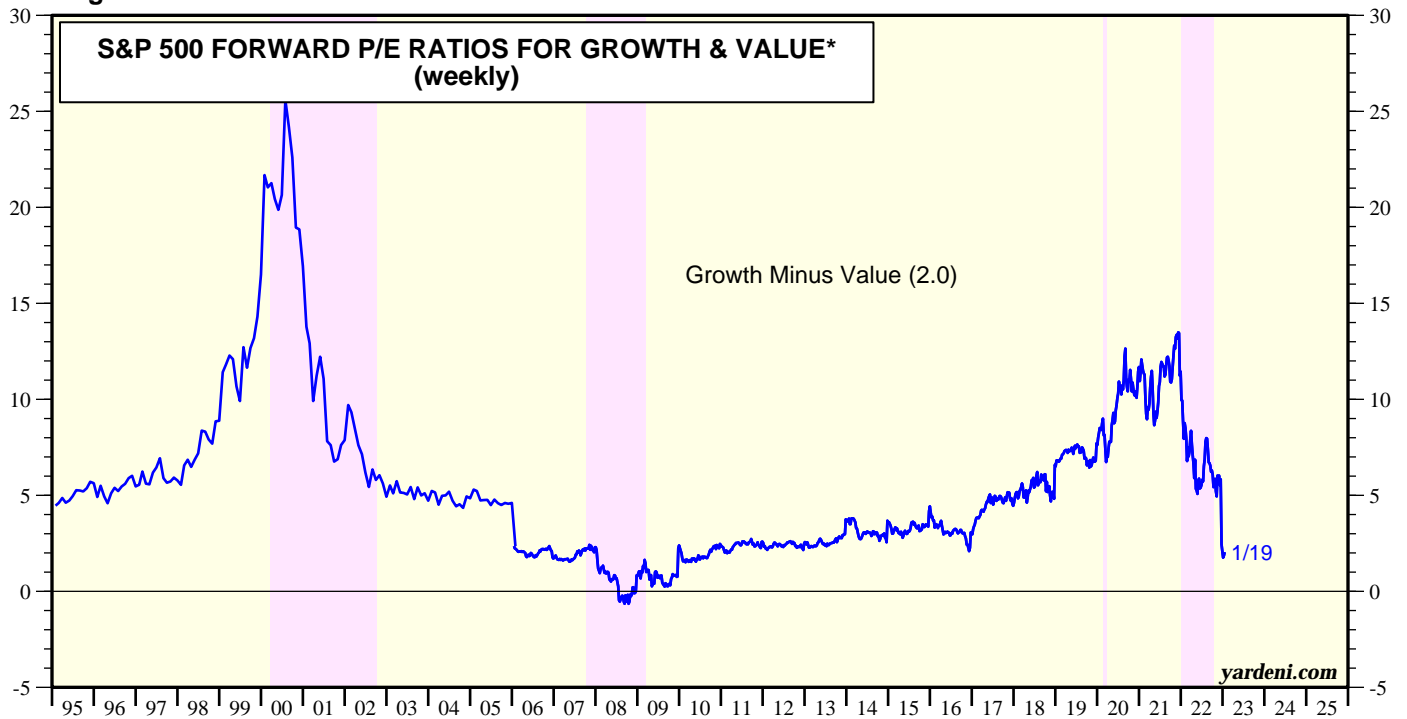
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 2.**



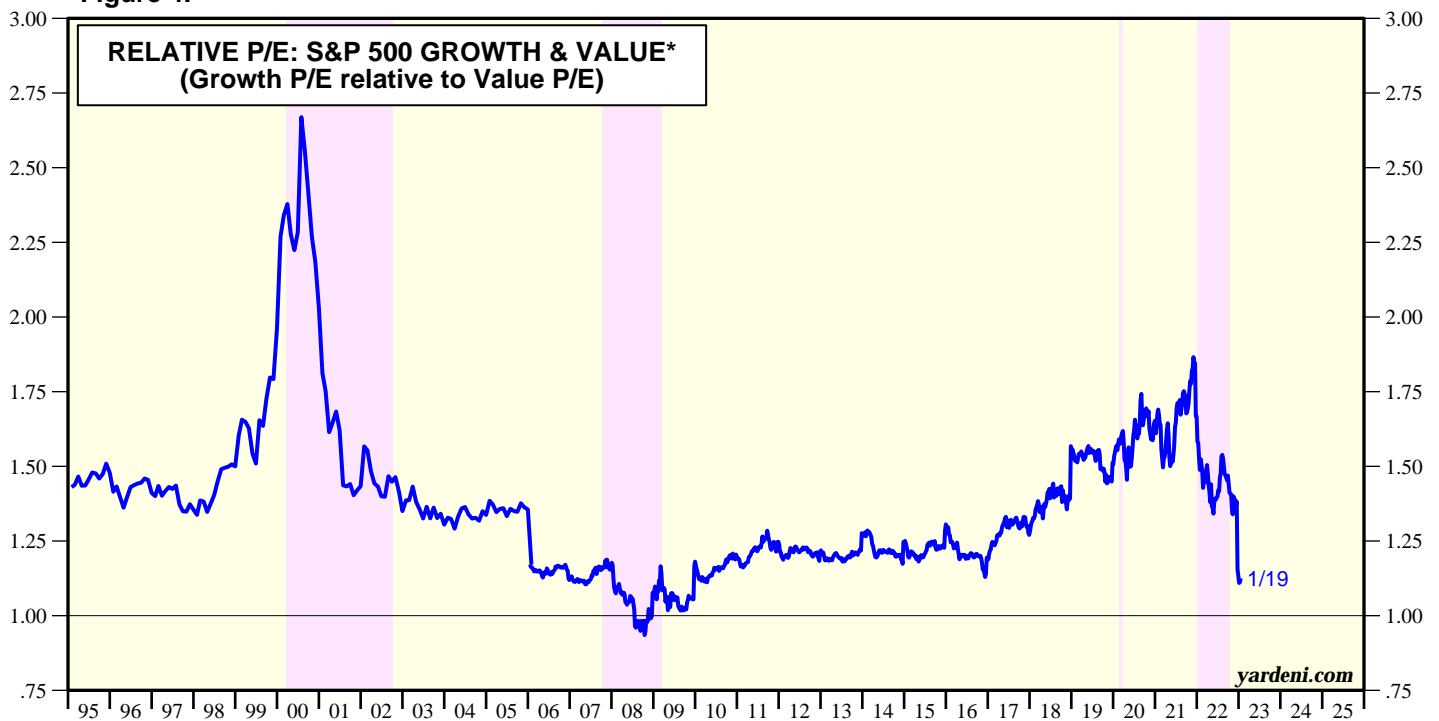
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 3.**



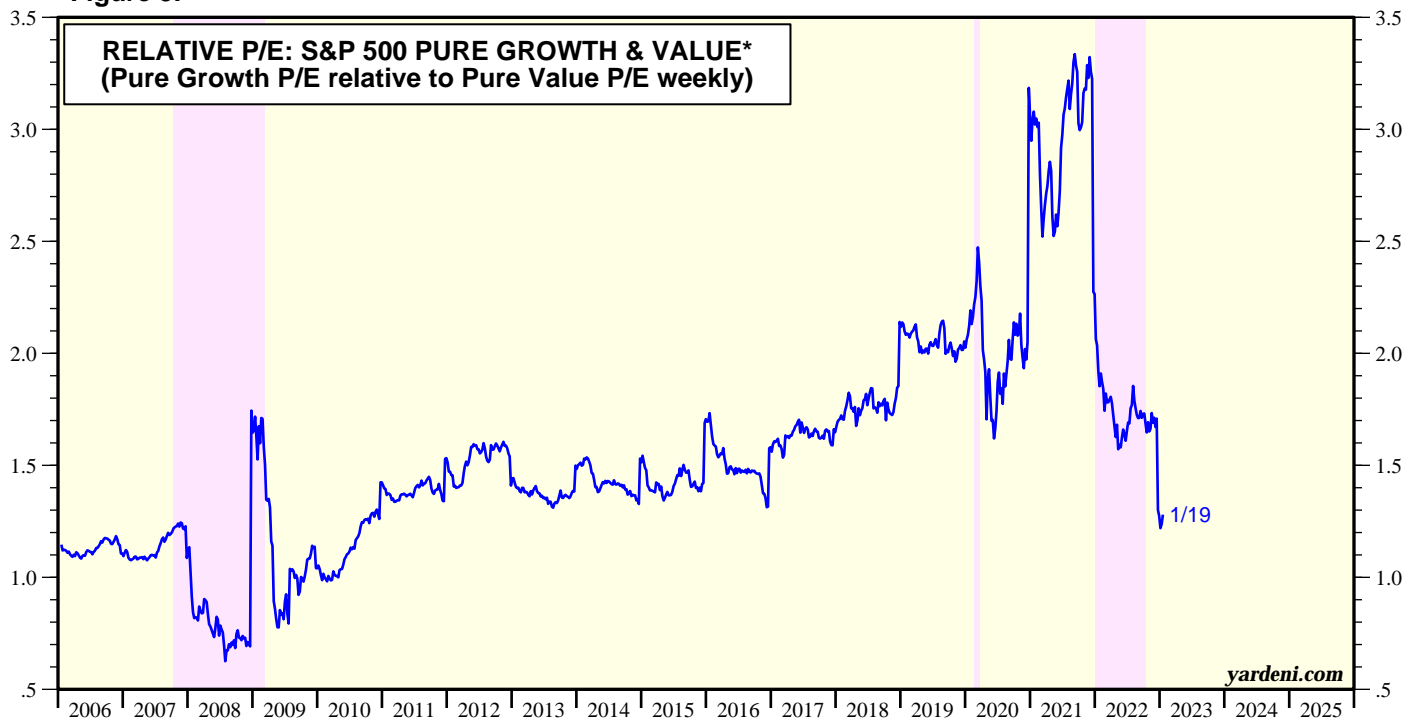
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv .

**Figure 4.**



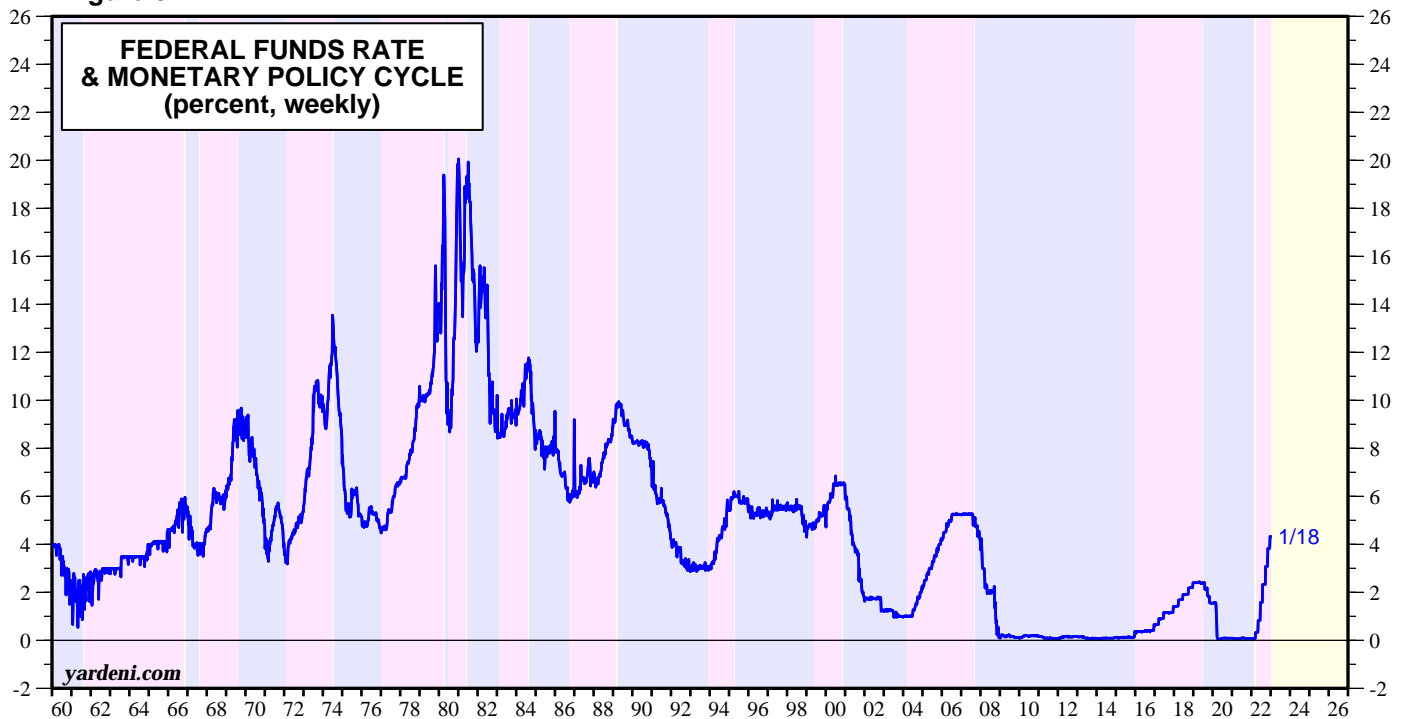
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv .

**Figure 5.**



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 6.**



Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.  
 Source: Federal Reserve Board.

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