

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 7, 2023

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Mali Quintana

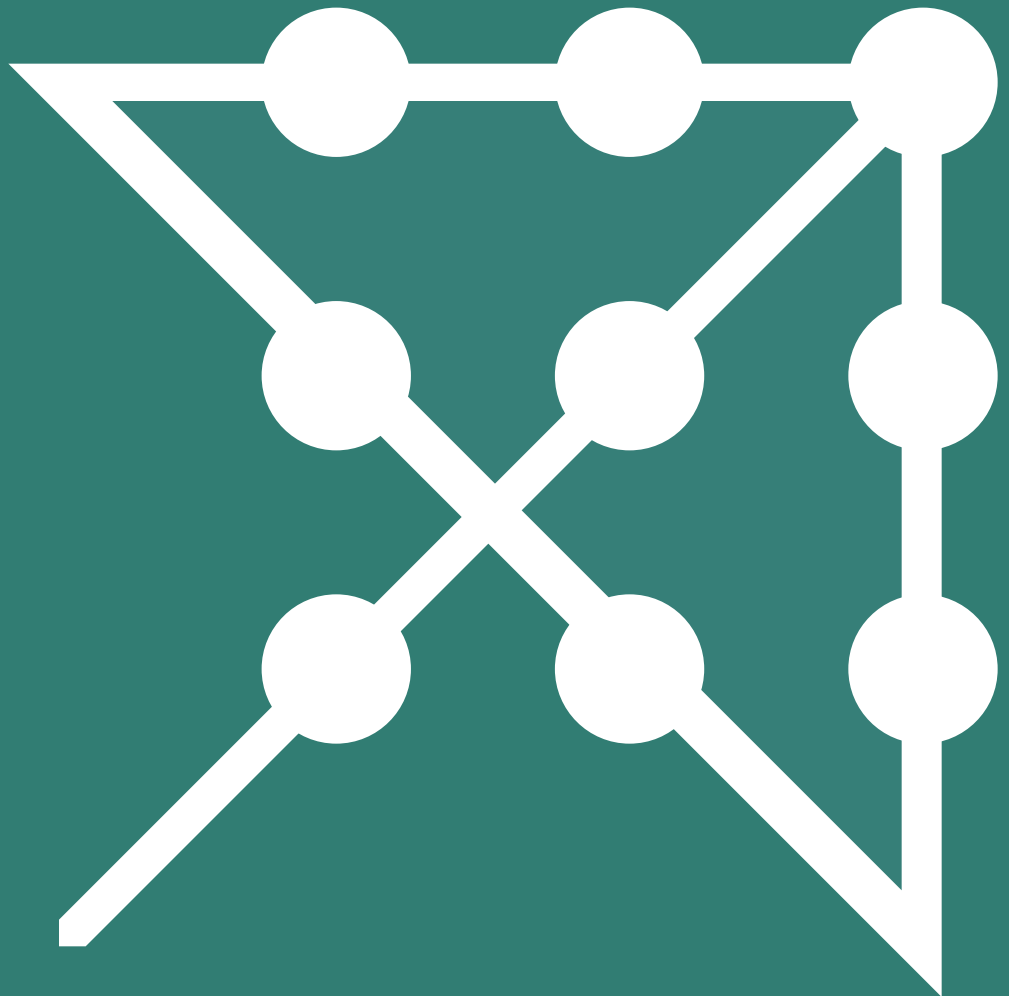
480-664-1333

aquintana@yardeni.com

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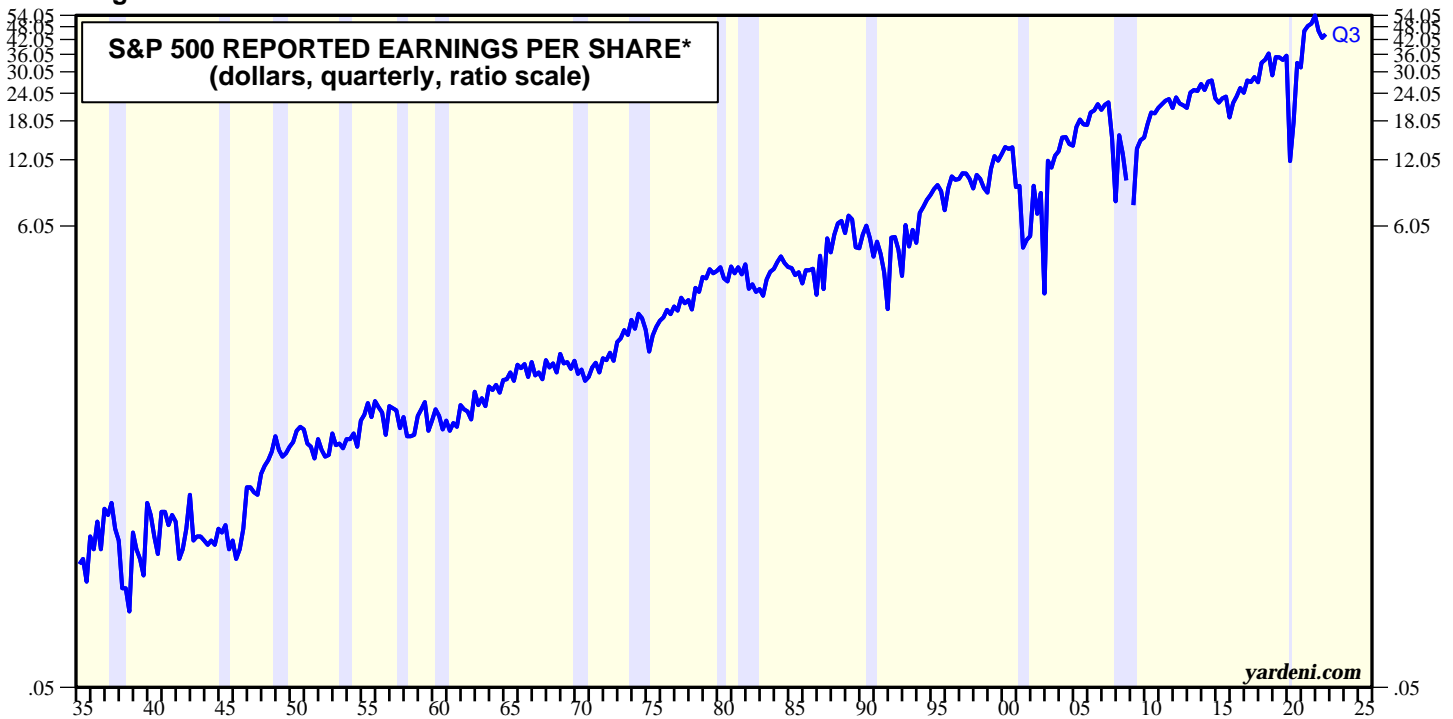
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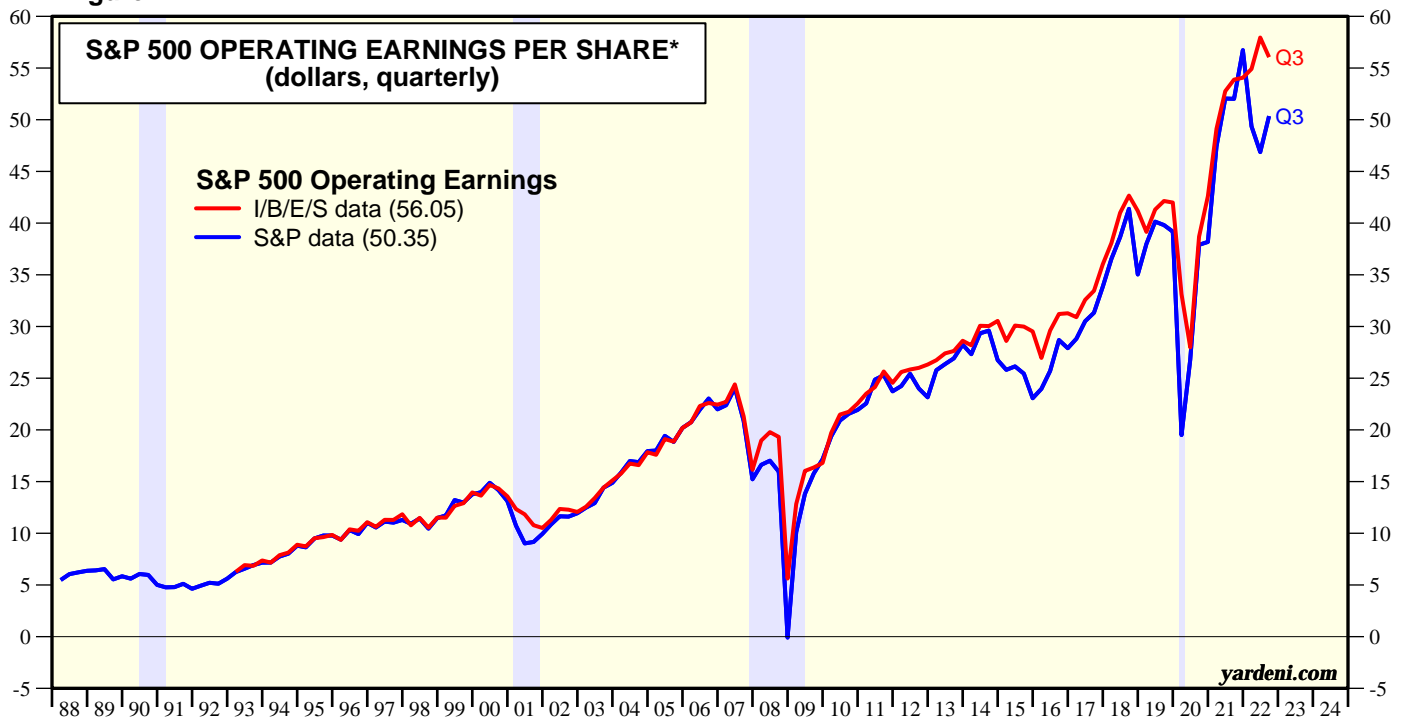
thinking outside the box

Figure 1.



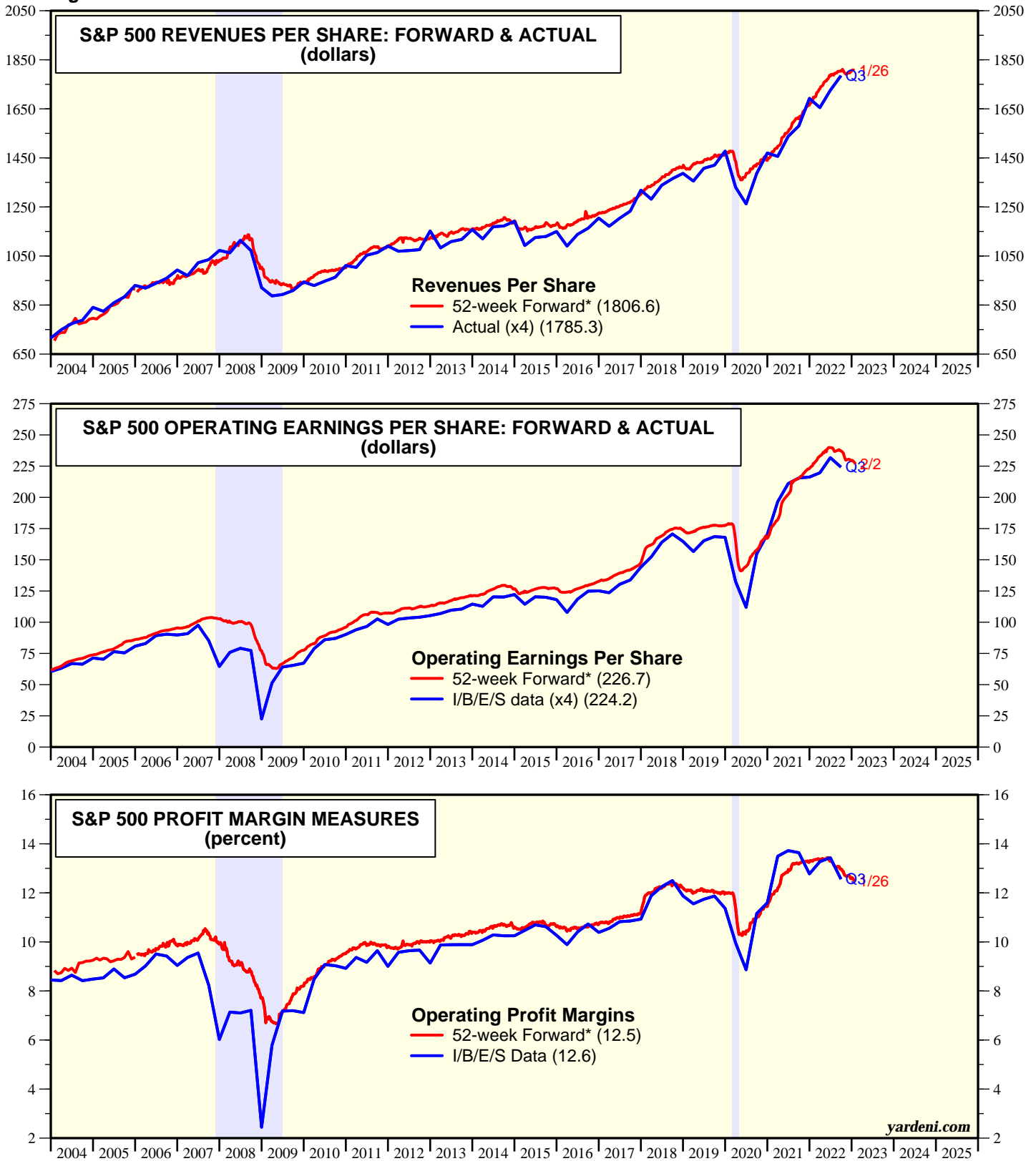
* Q4-2008 not shown because of large negative value.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 2.



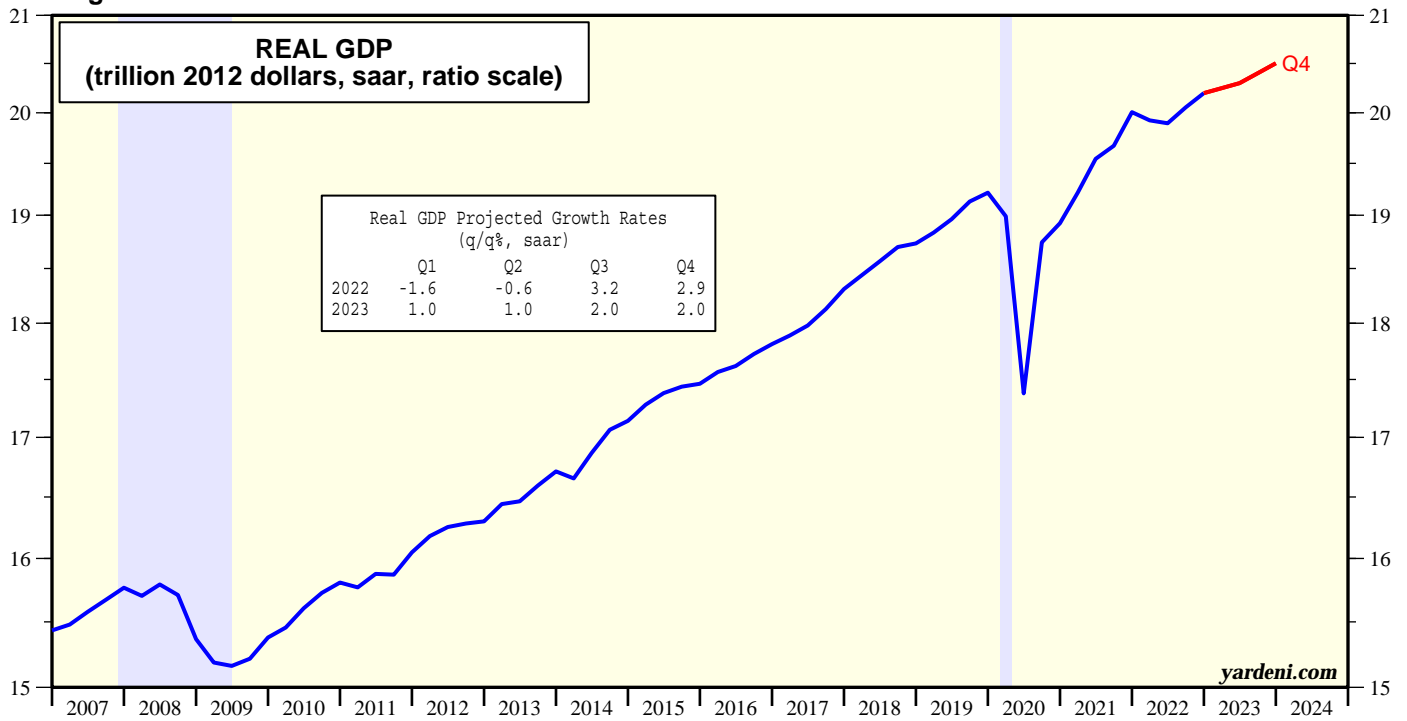
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 3.



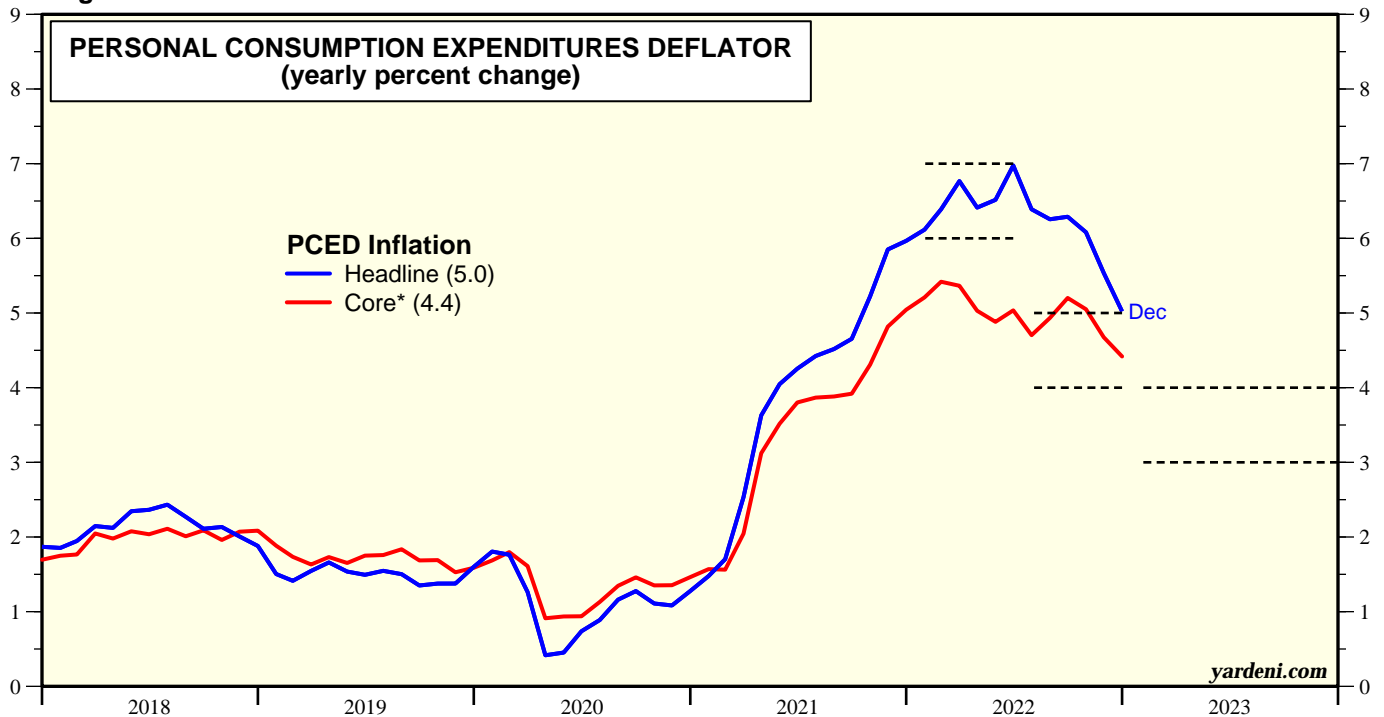
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



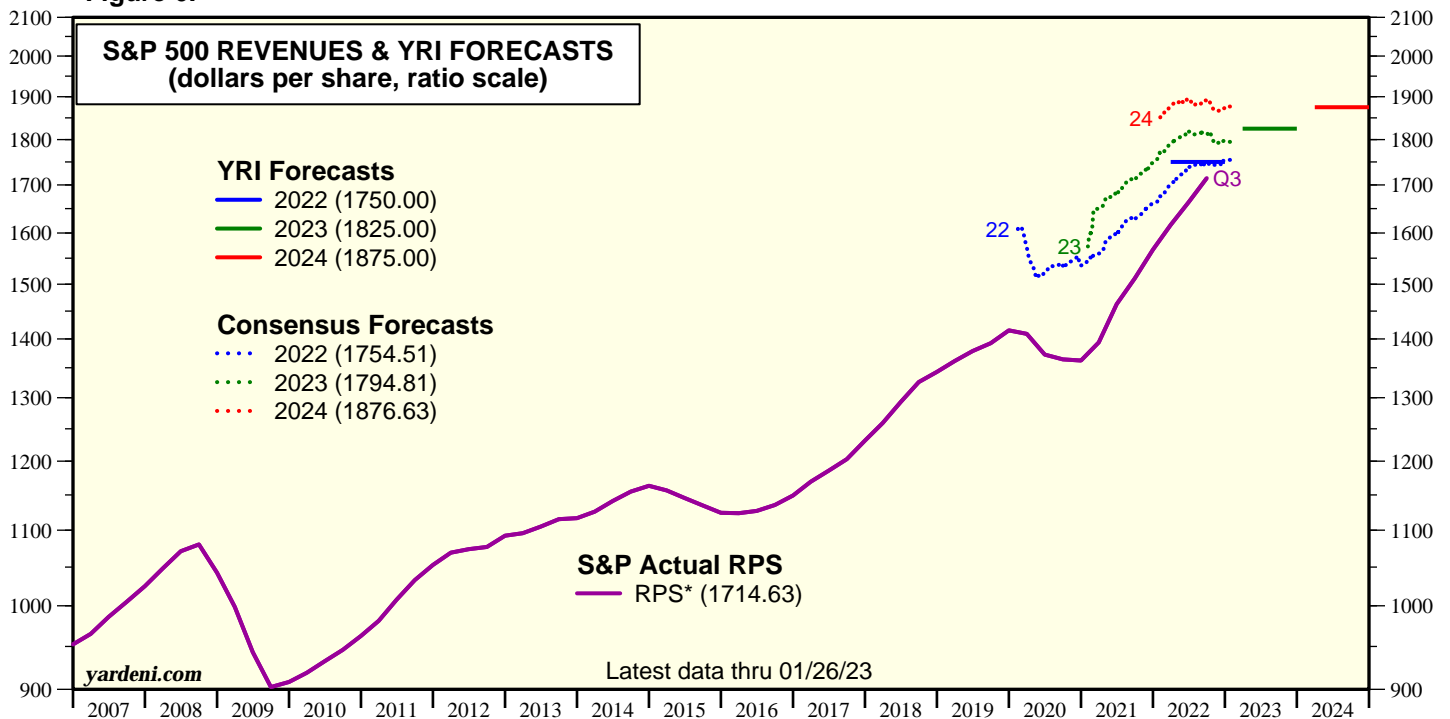
* Red line is YRI forecast for Q2-2022 through Q4-2023.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 5.



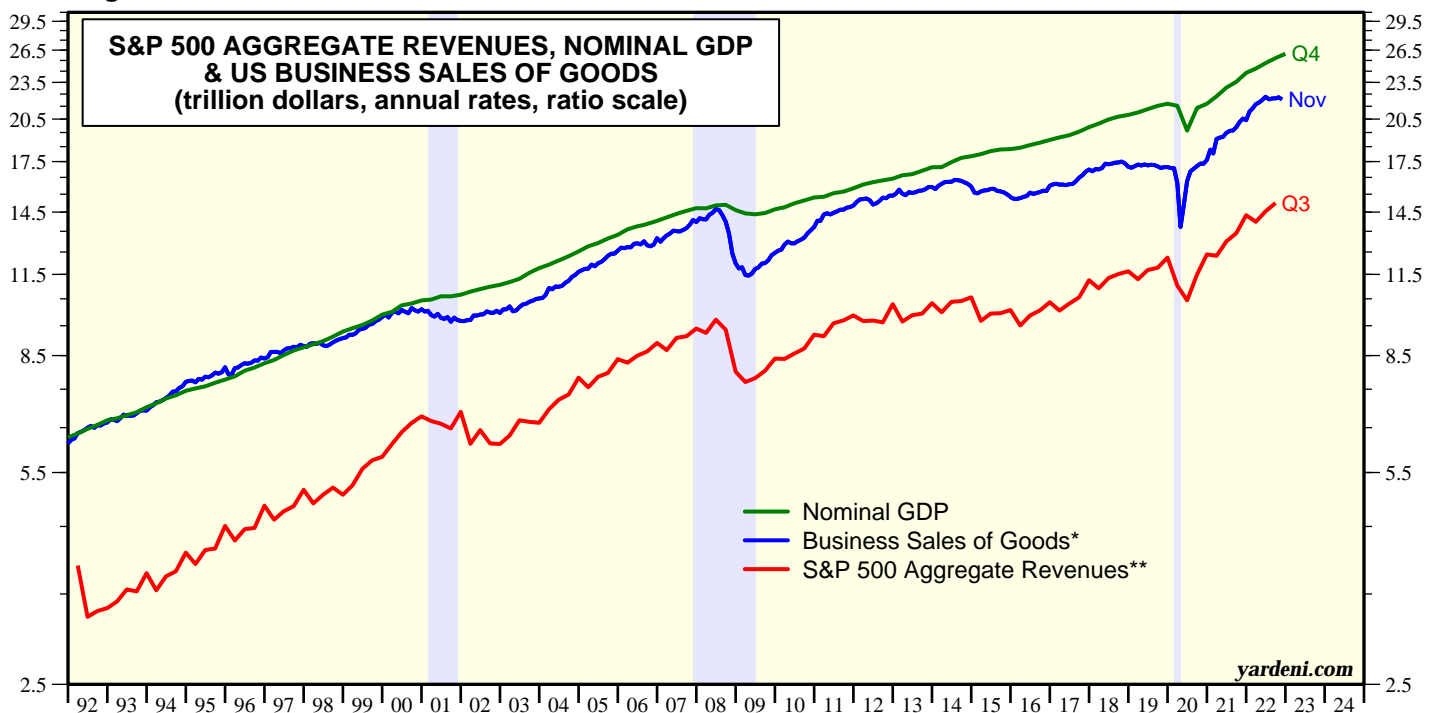
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts for headline PCED inflation rate.
 Source: Bureau of Economic Analysis.

Figure 6.



* Four-quarter trailing sum of revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 7.



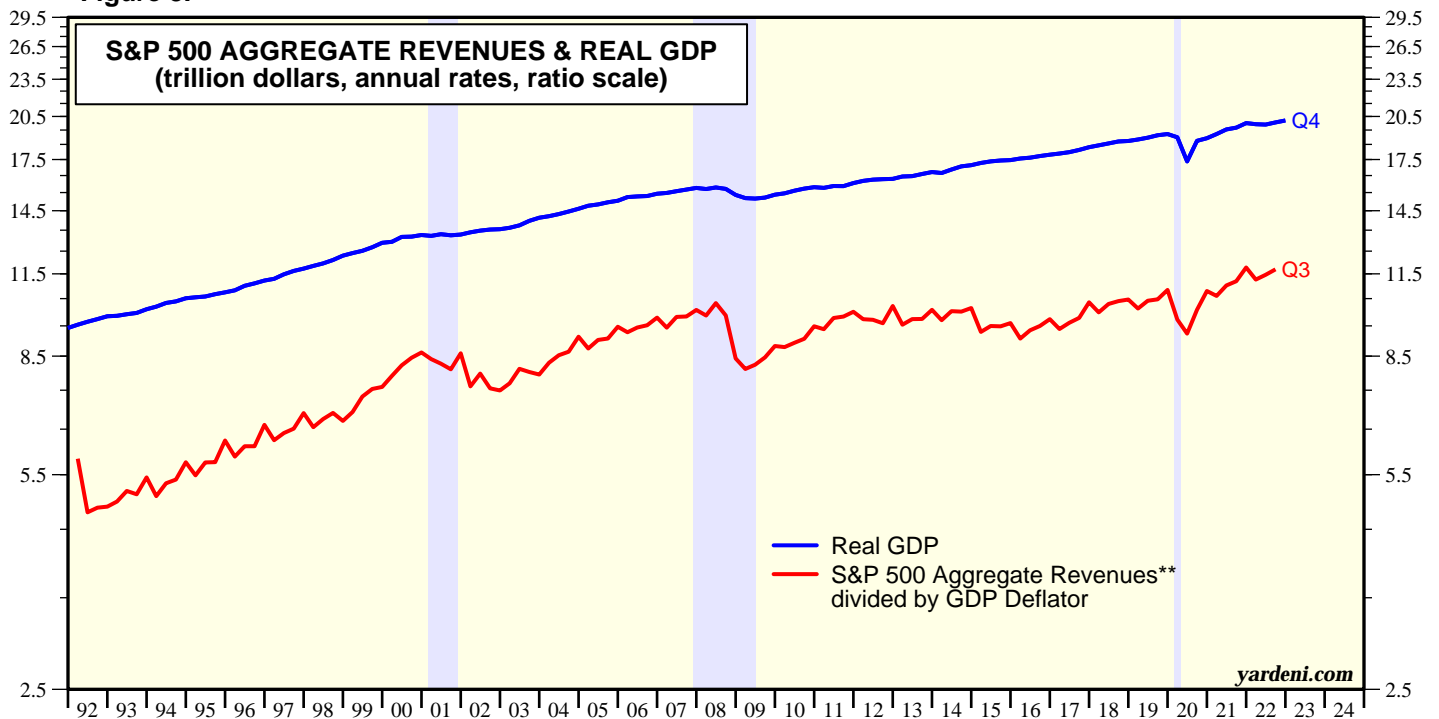
* Manufacturing and trade sales.

** S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor's.

Figure 8.



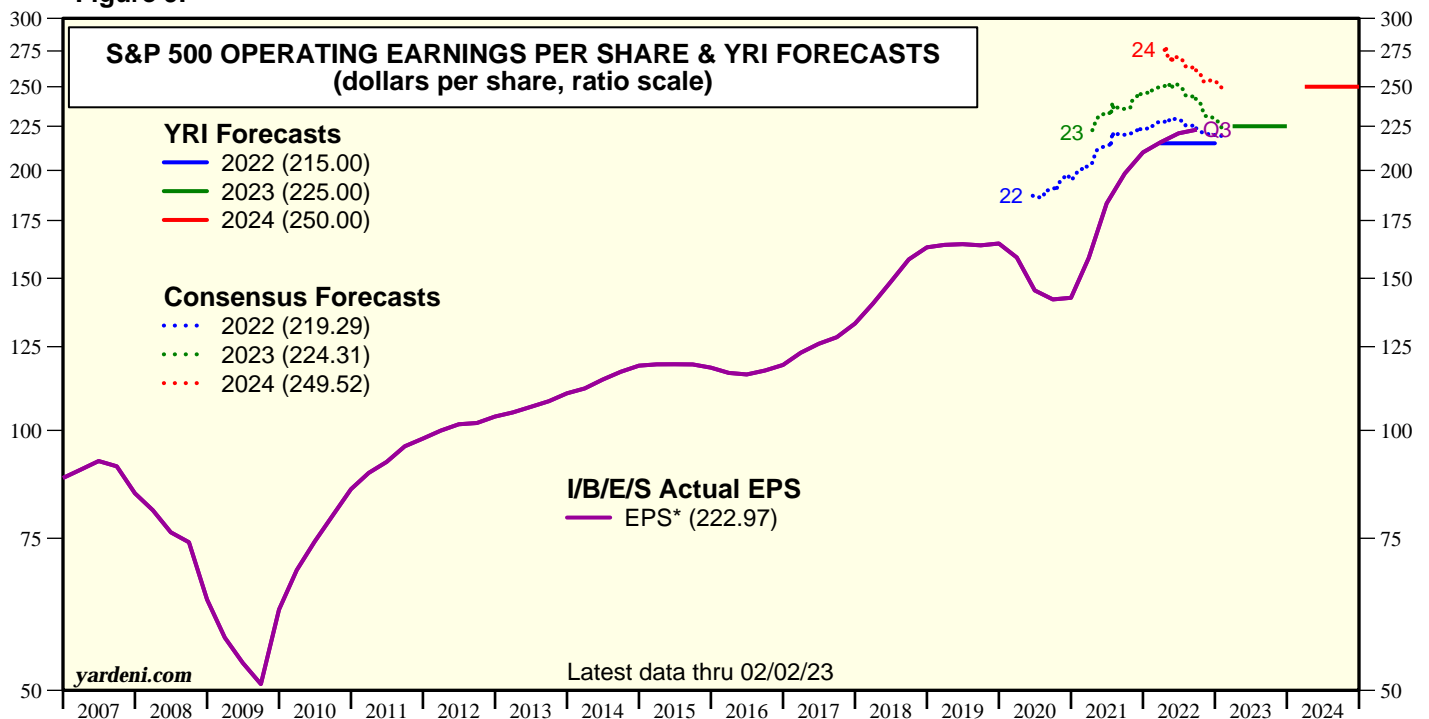
* Manufacturing and trade sales.

** S&P 500 revenues equals S&P 500 revenues per share multiplied by the S&P 500 divisor for each quarter multiplied by 4.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Bureau of the Census, Bureau of Economic Analysis, and Standard & Poor's.

Figure 9.



* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 10.

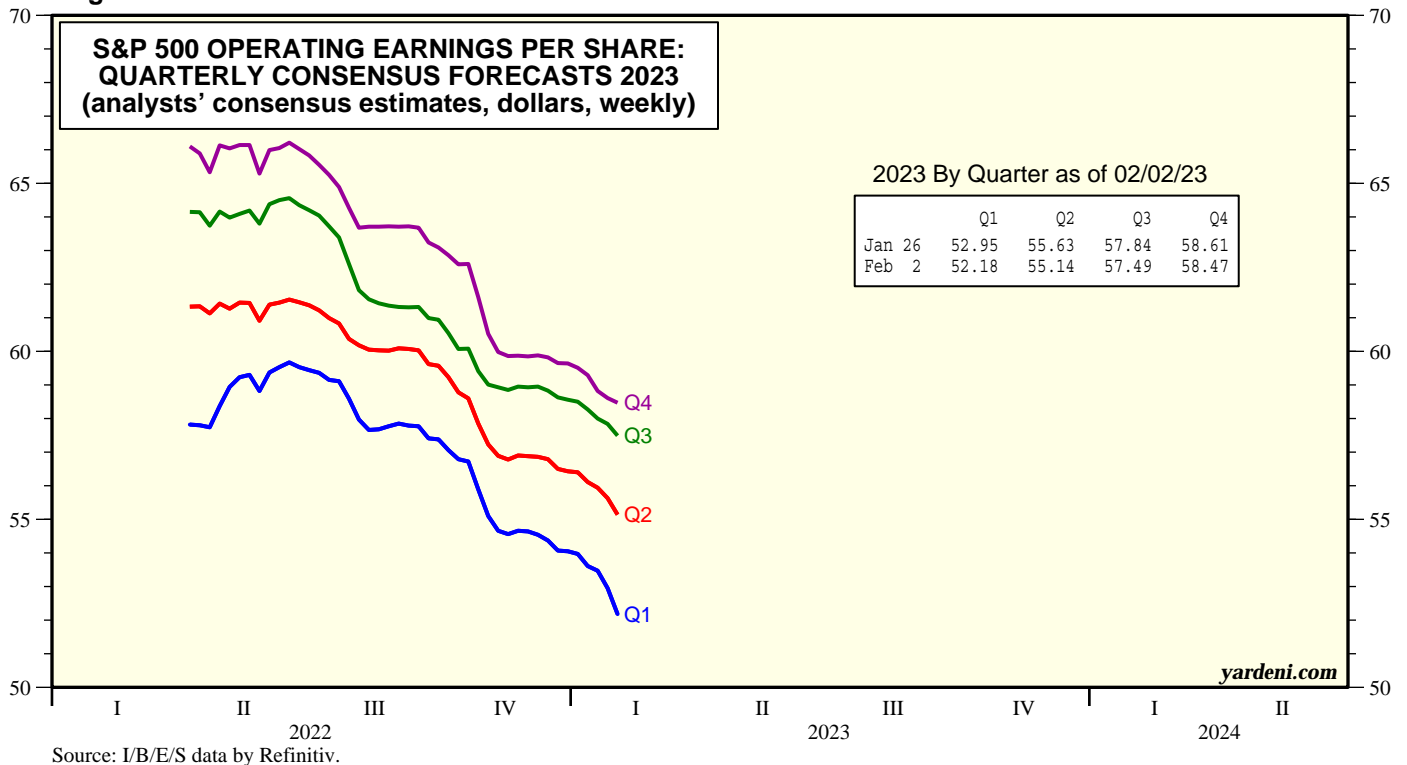


Figure 11.

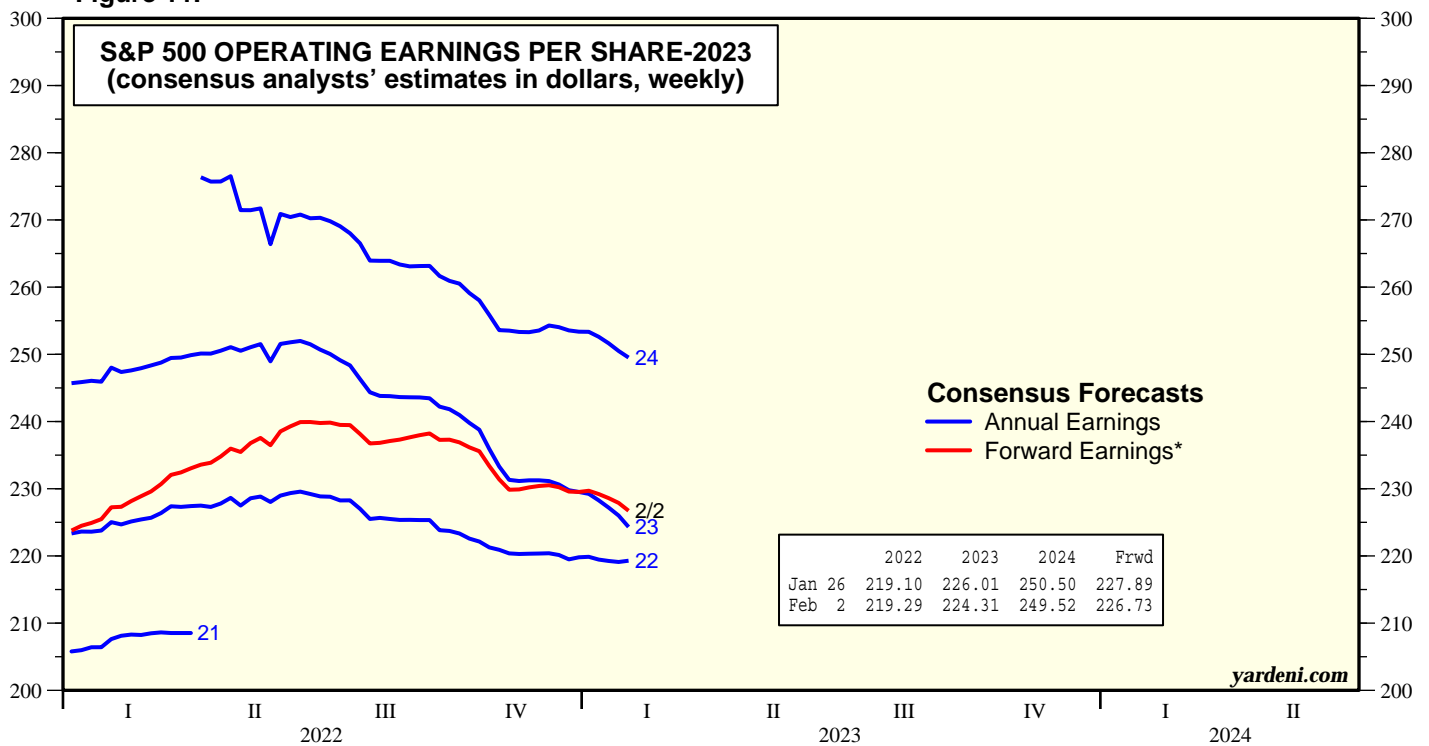
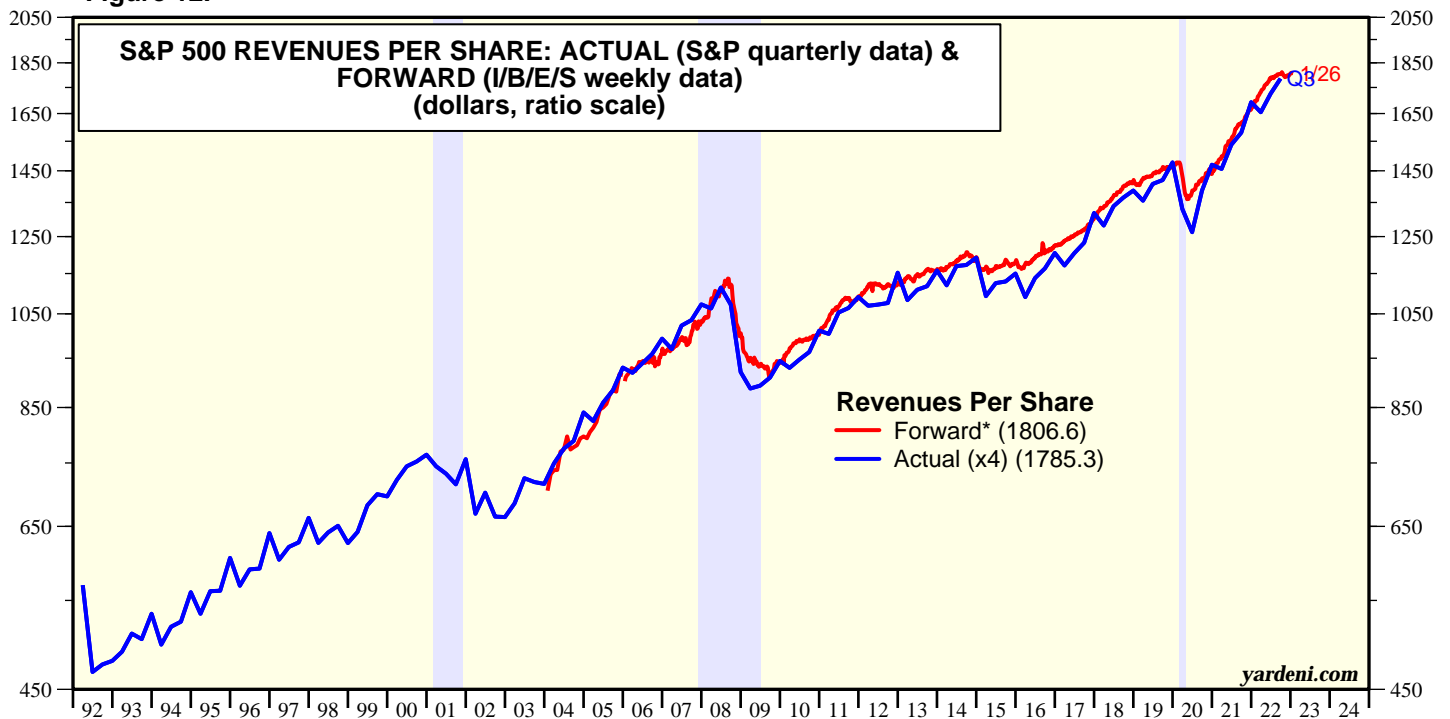
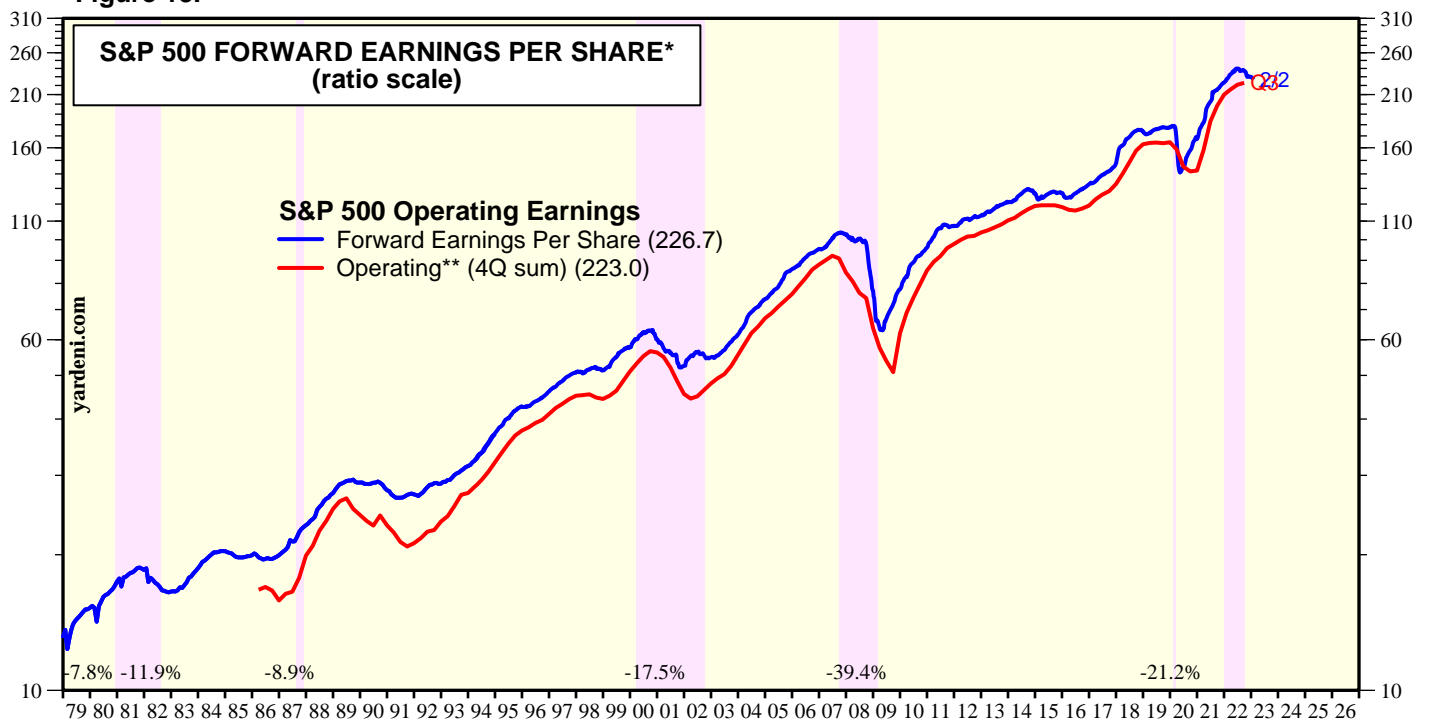


Figure 12.



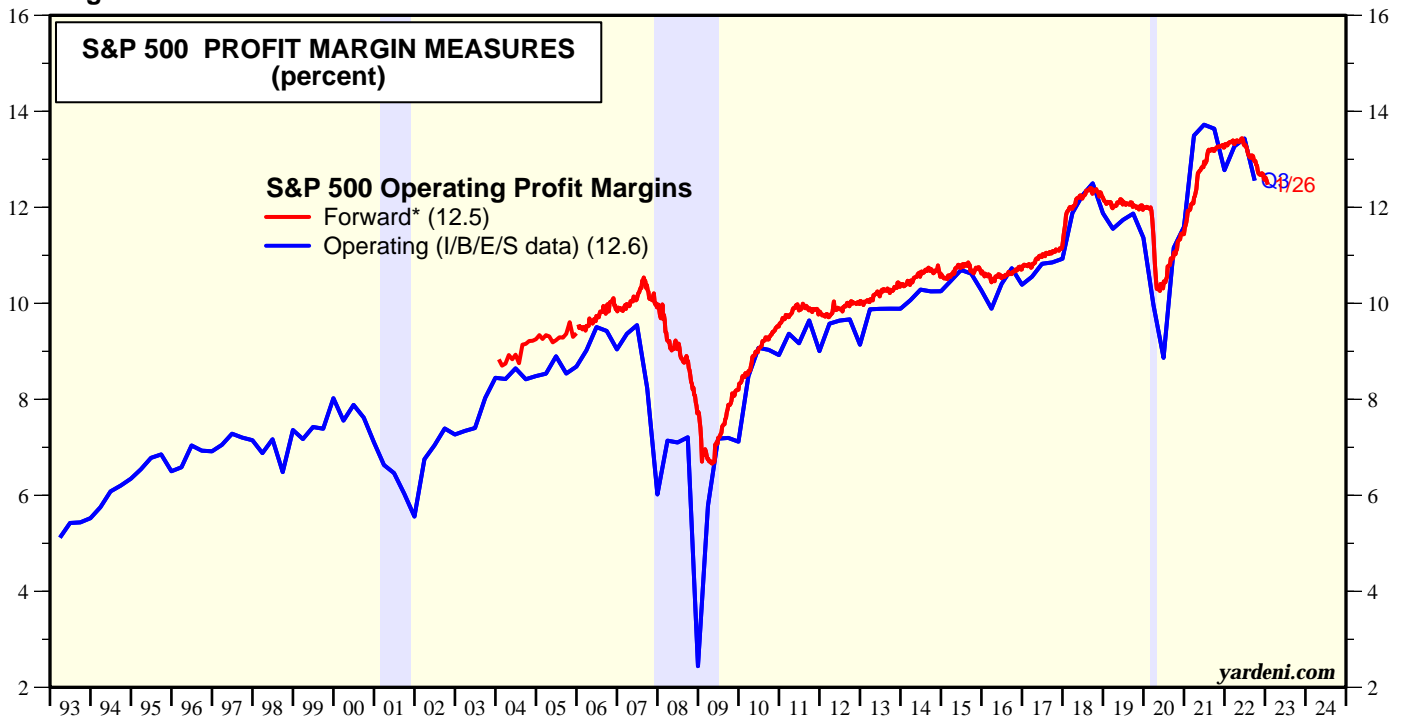
* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 13.



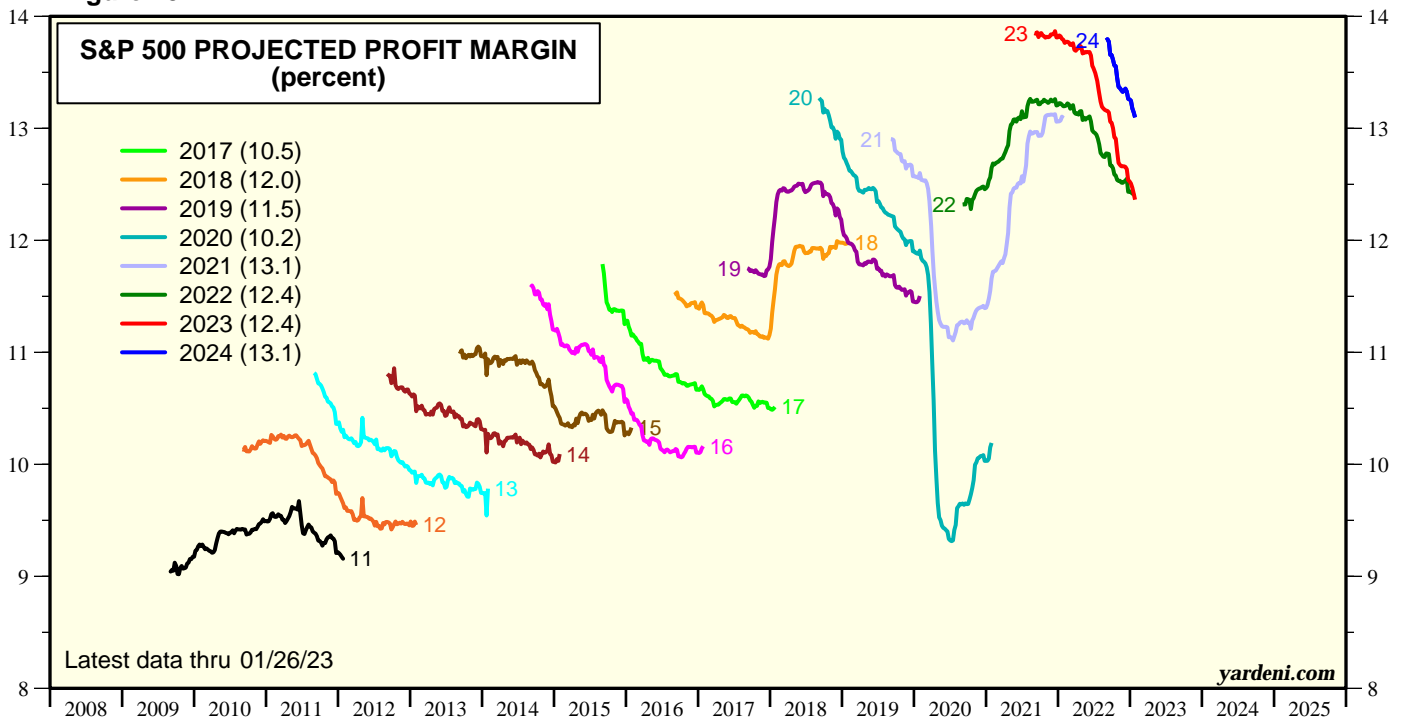
* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast. Monthly thru 1994, weekly after.
 ** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

Figure 14.



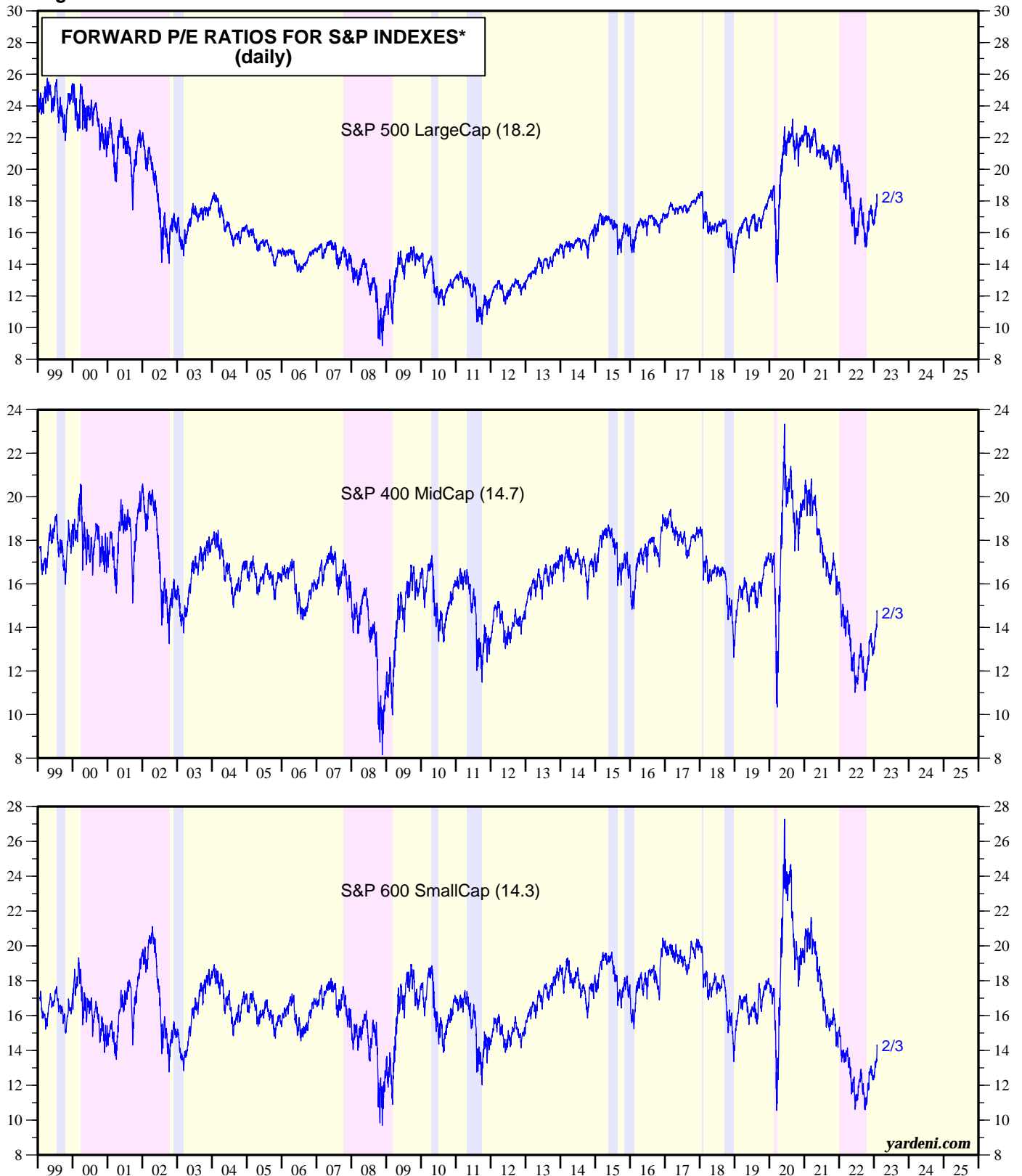
* Time-weighted average of consensus operating earnings estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 15.



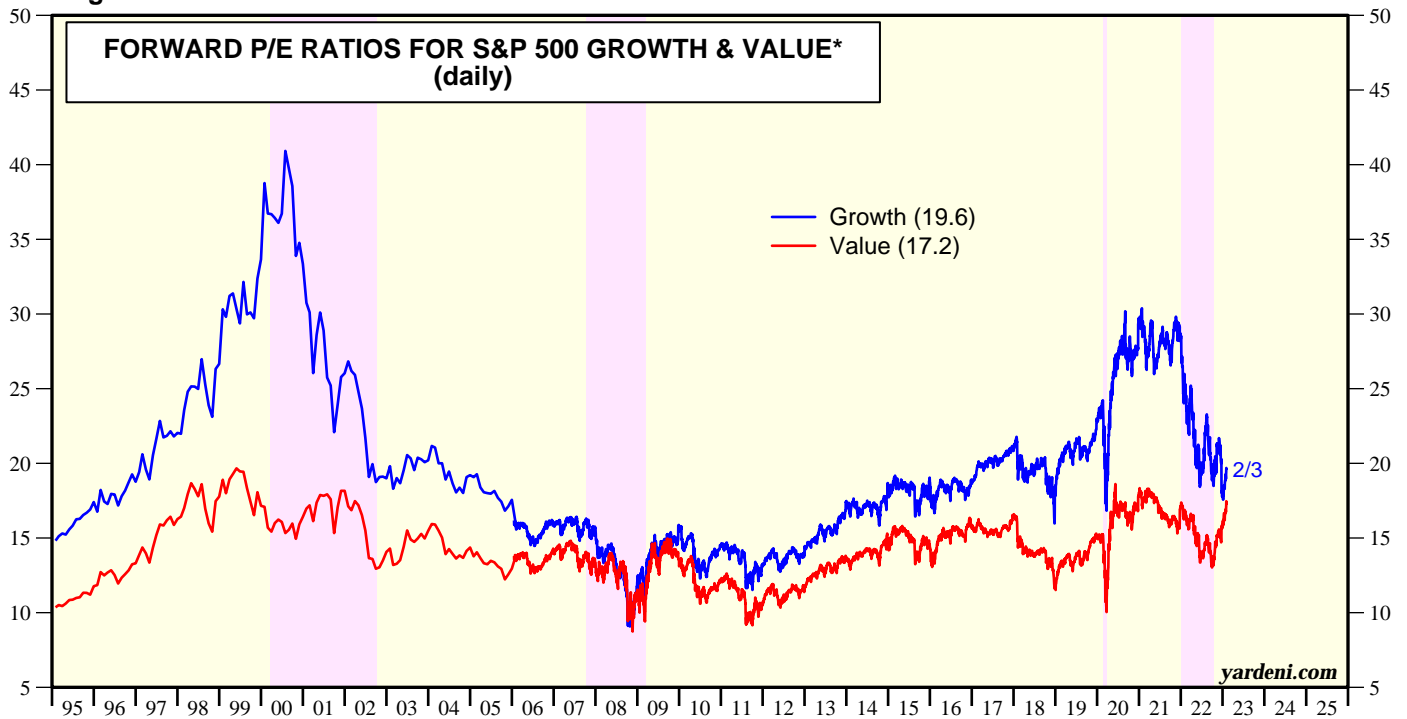
Source: I/B/E/S data by Refinitiv.

Figure 16.



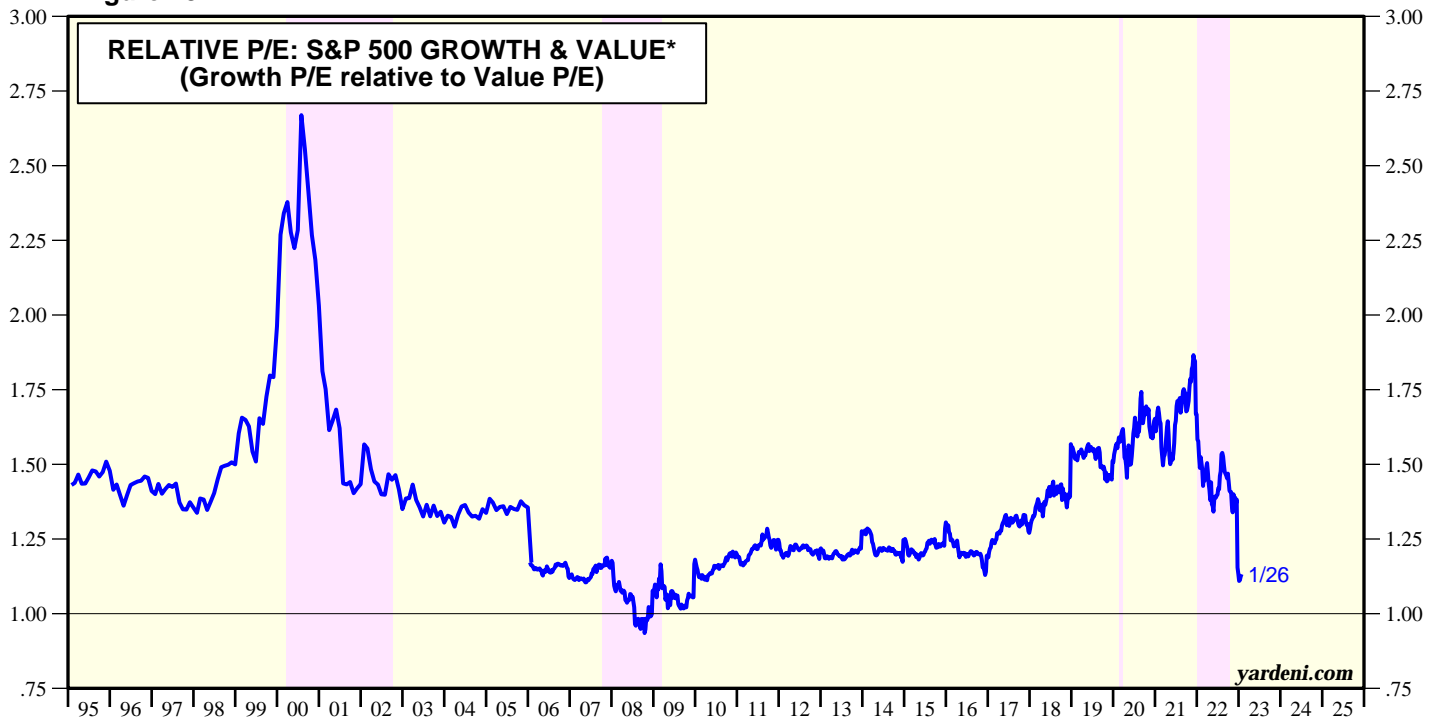
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
 Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 17.



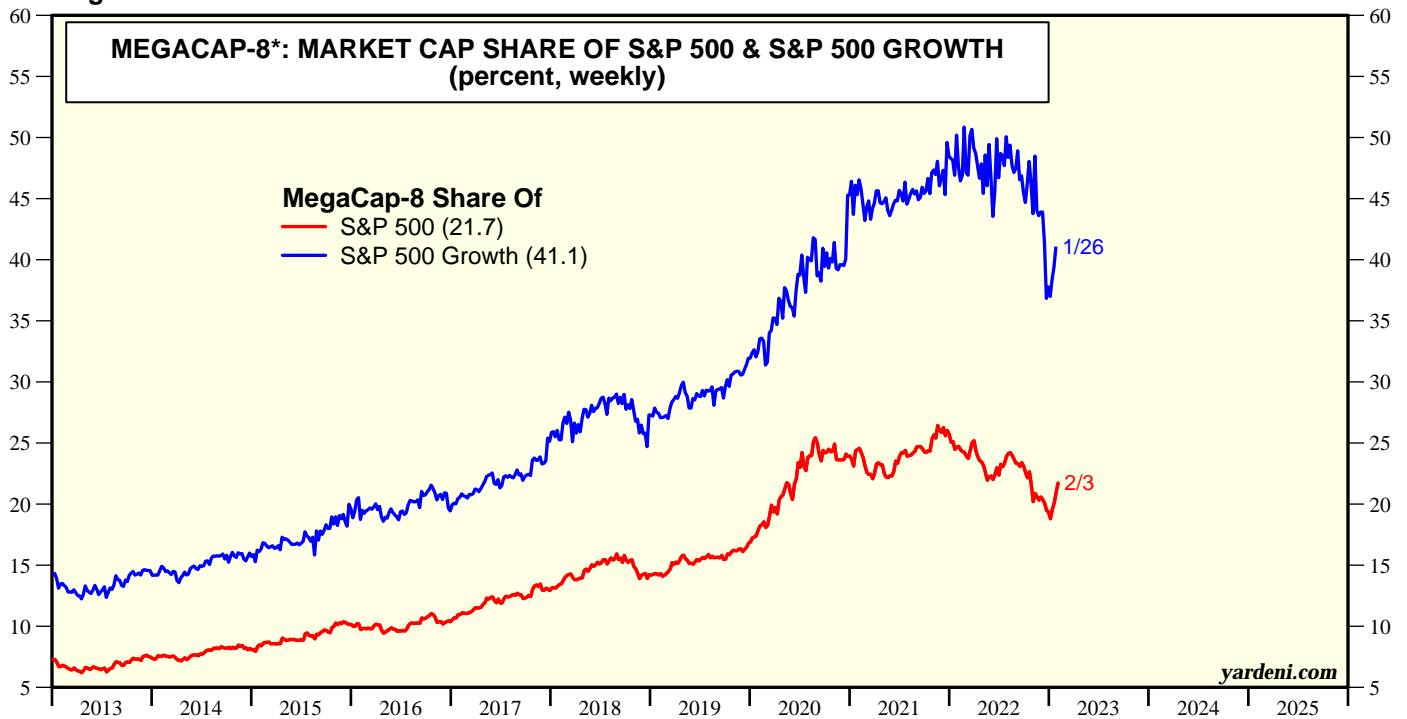
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 18.



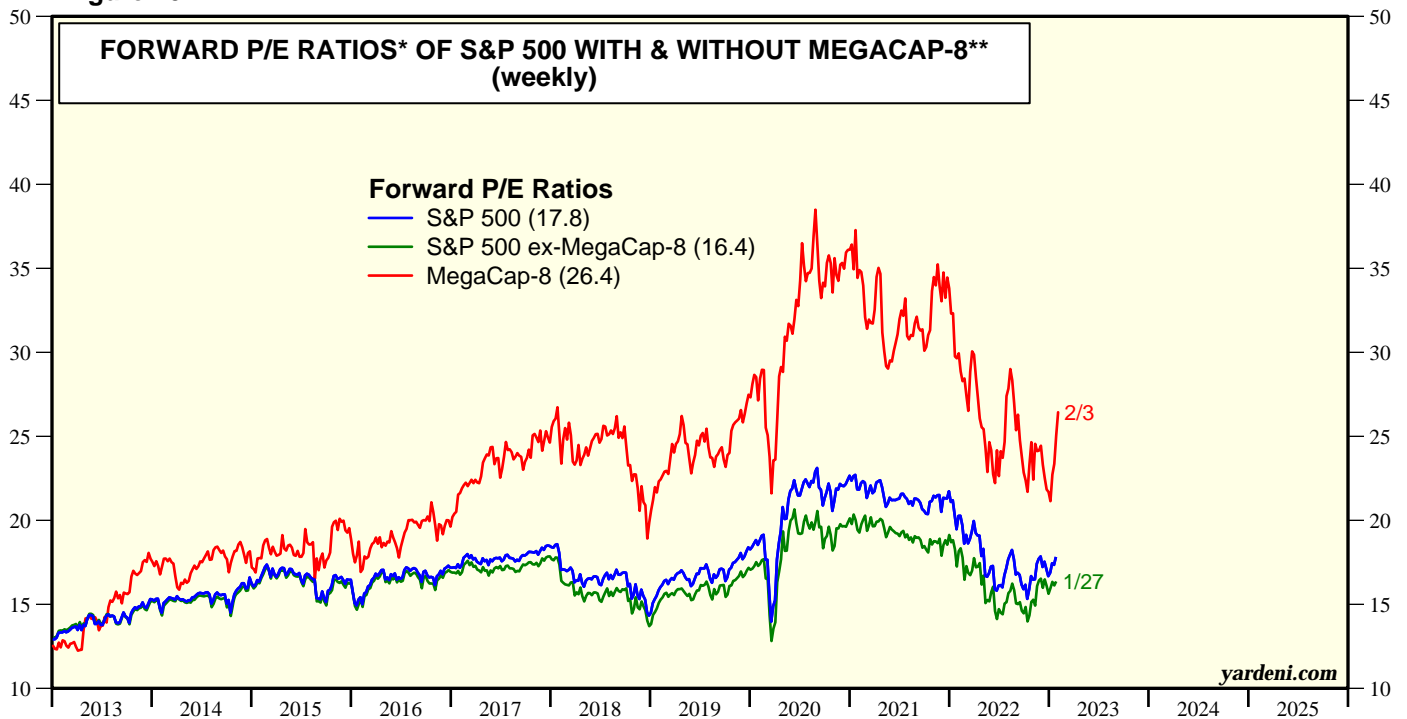
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 19.



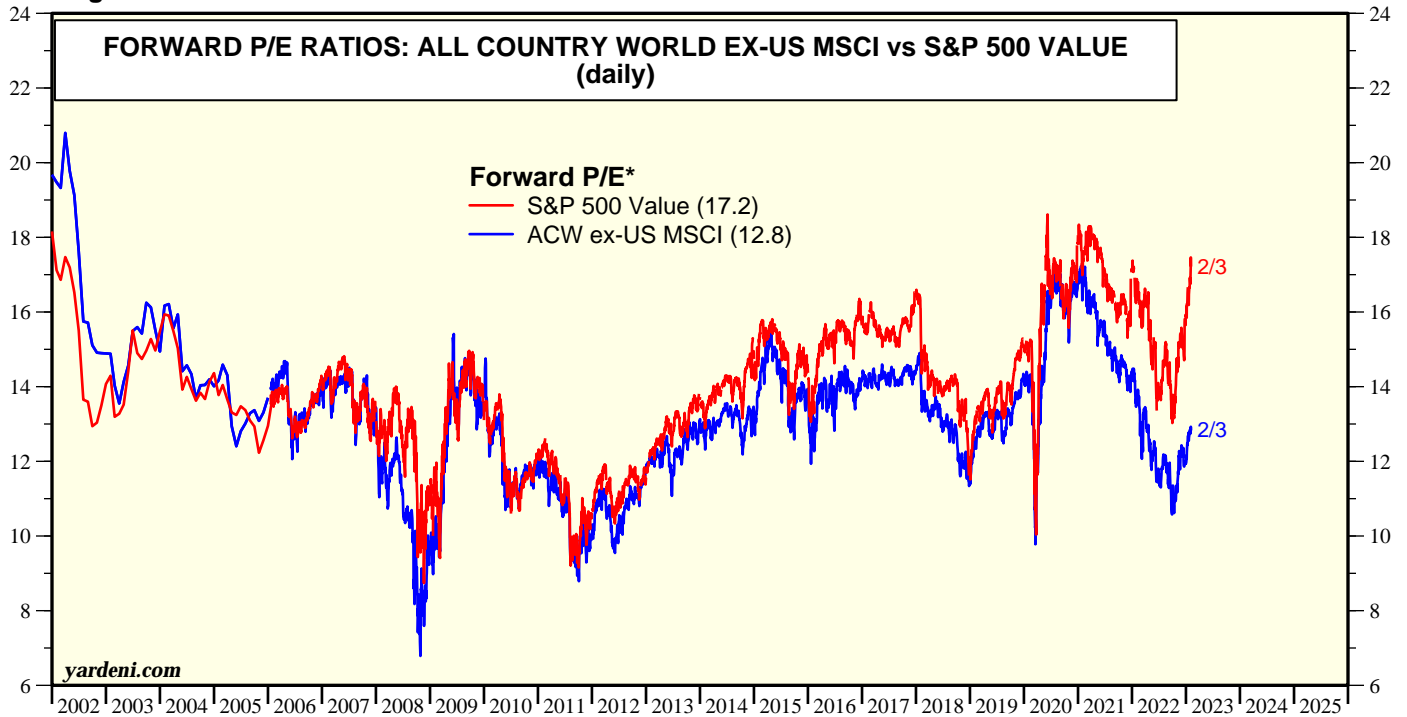
* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 20.



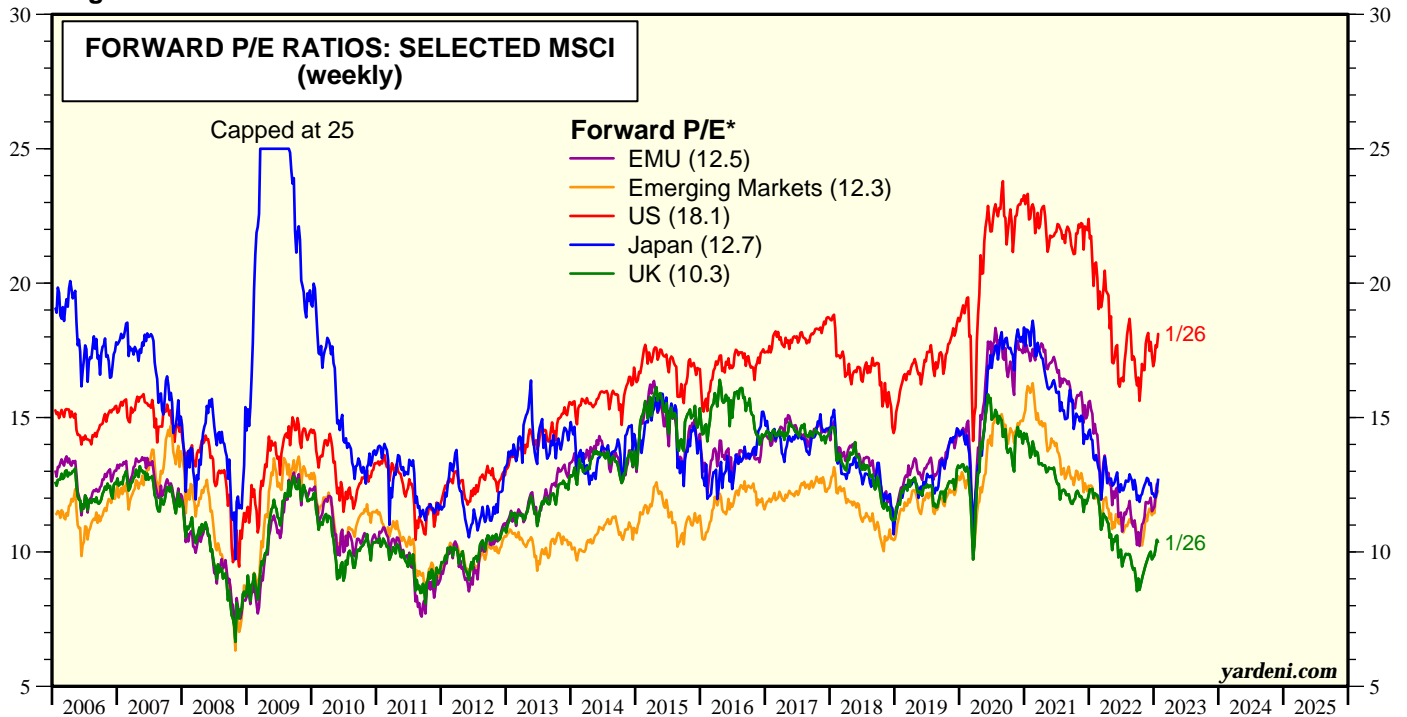
* Price divided by consensus forward earnings forecast.
 ** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 Source: I/B/E/S data by Refinitiv.

Figure 21.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter.
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 22.



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

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