

Chart Collection for Morning Briefing

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February 22, 2023

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thinking outside the box

Figure 1.

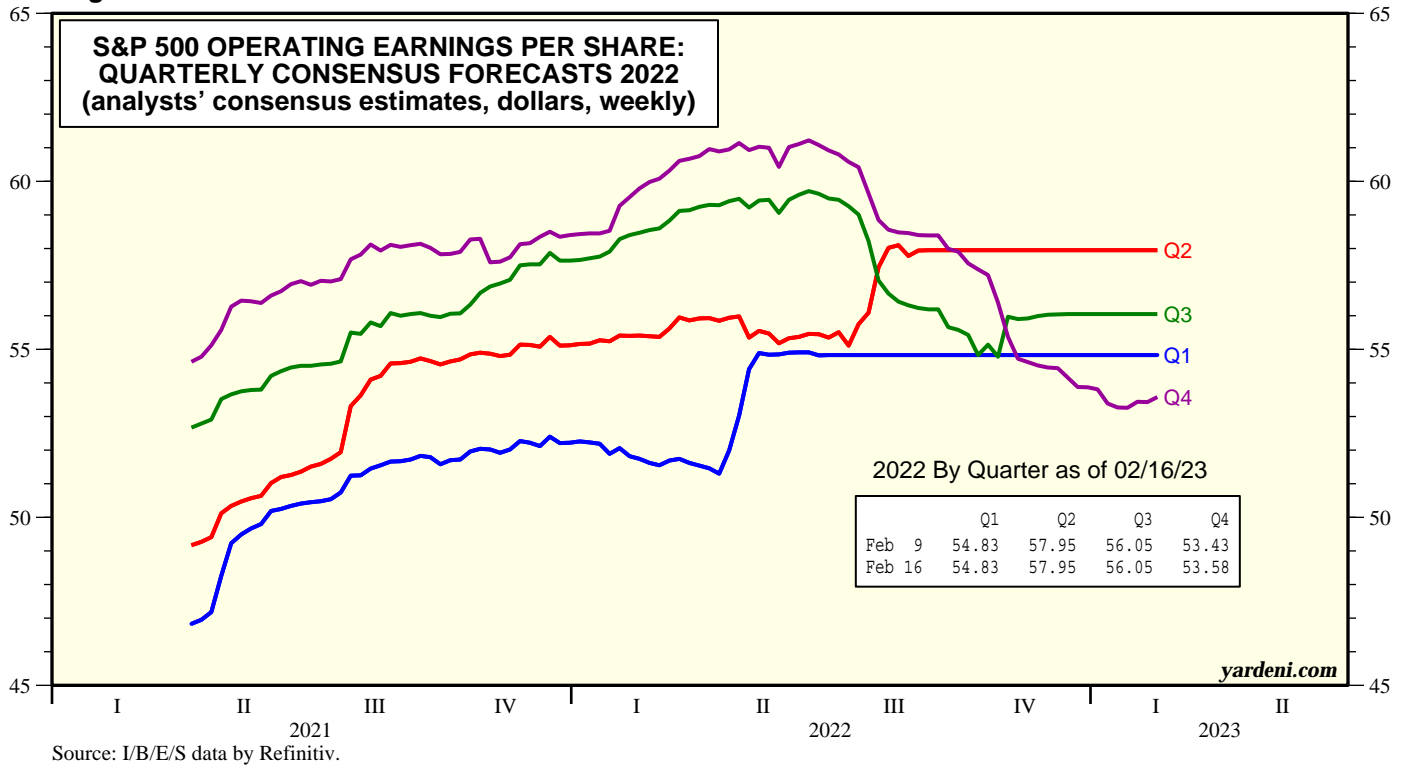


Figure 2.

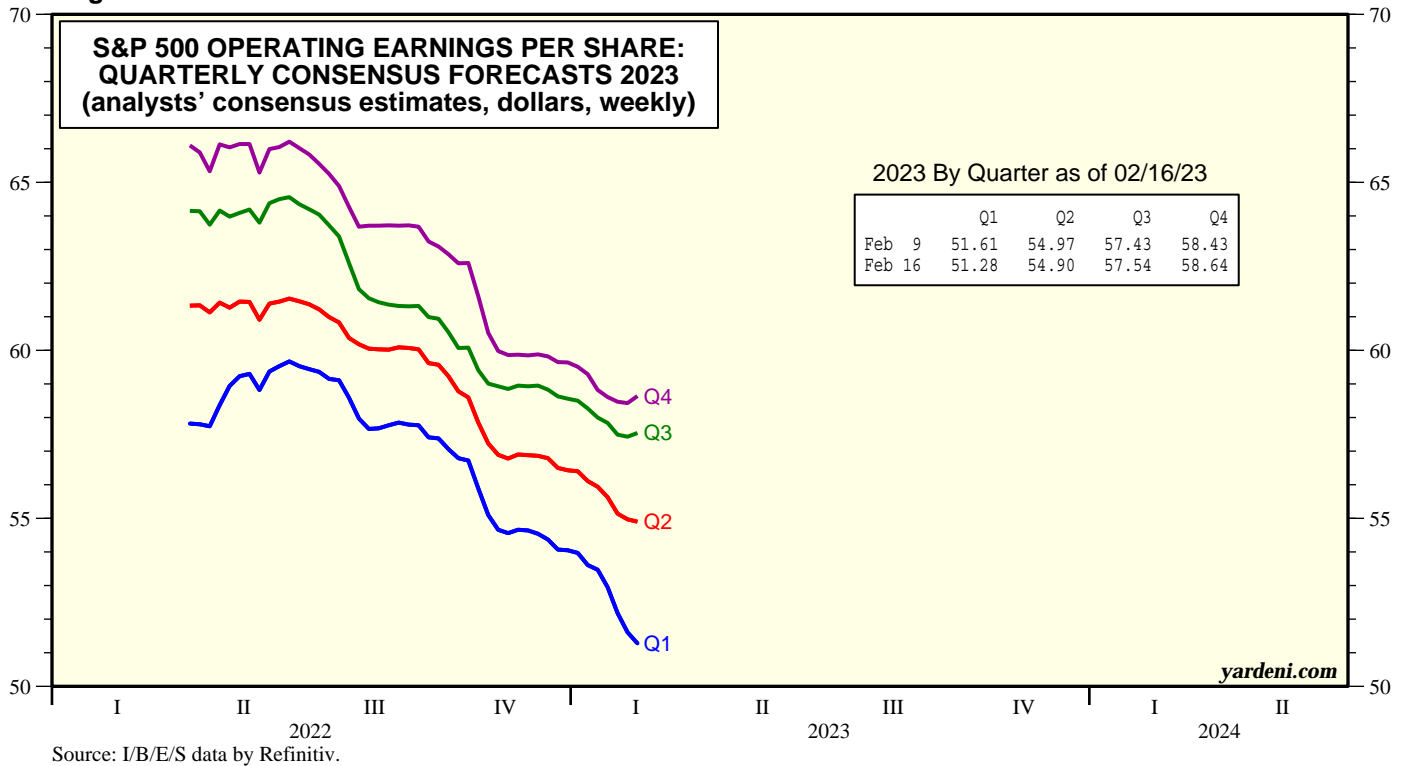
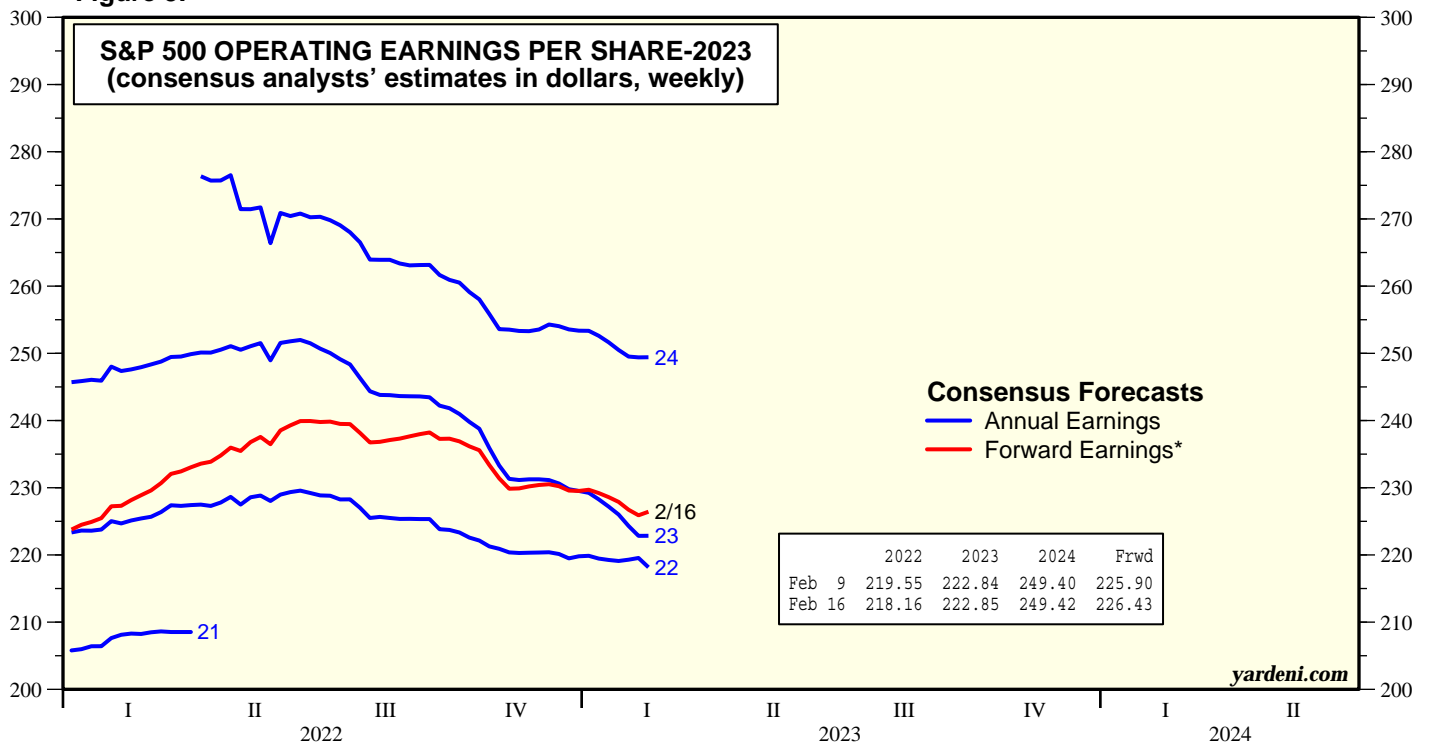
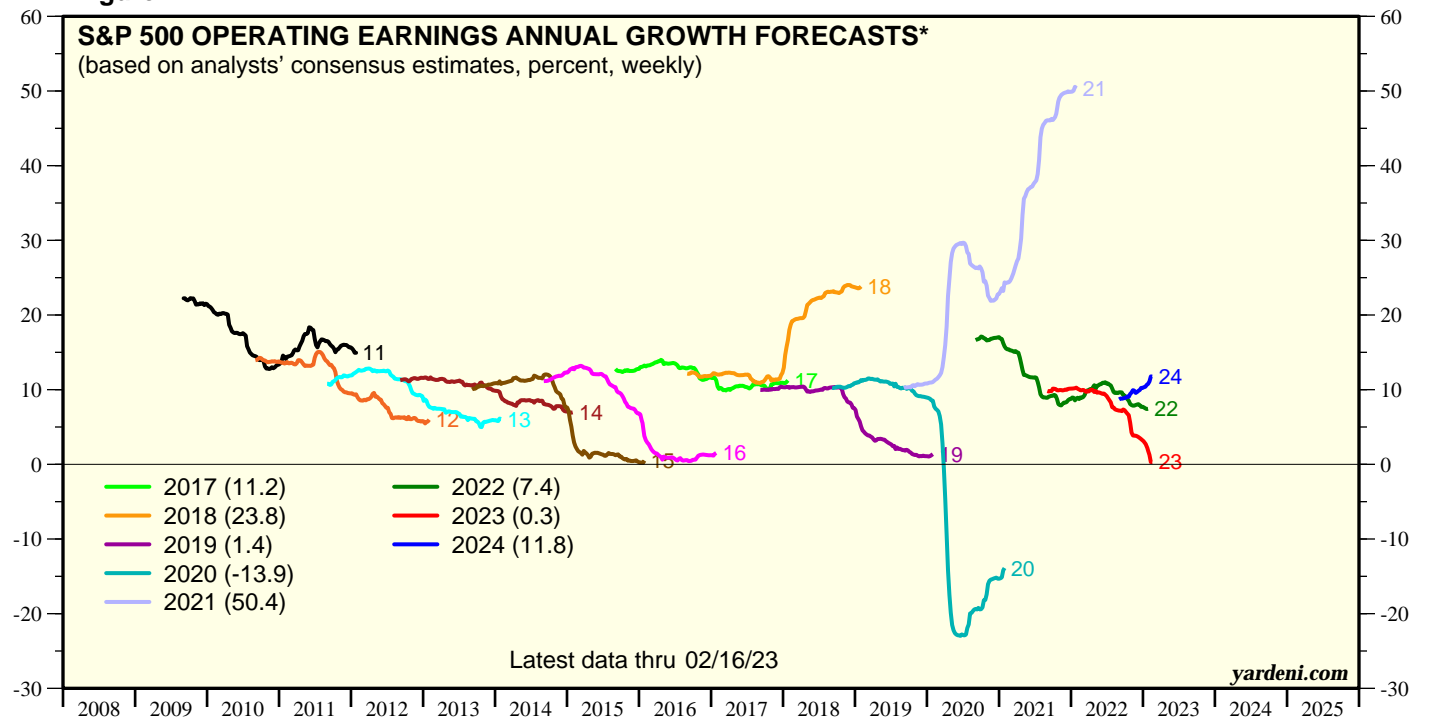


Figure 3.



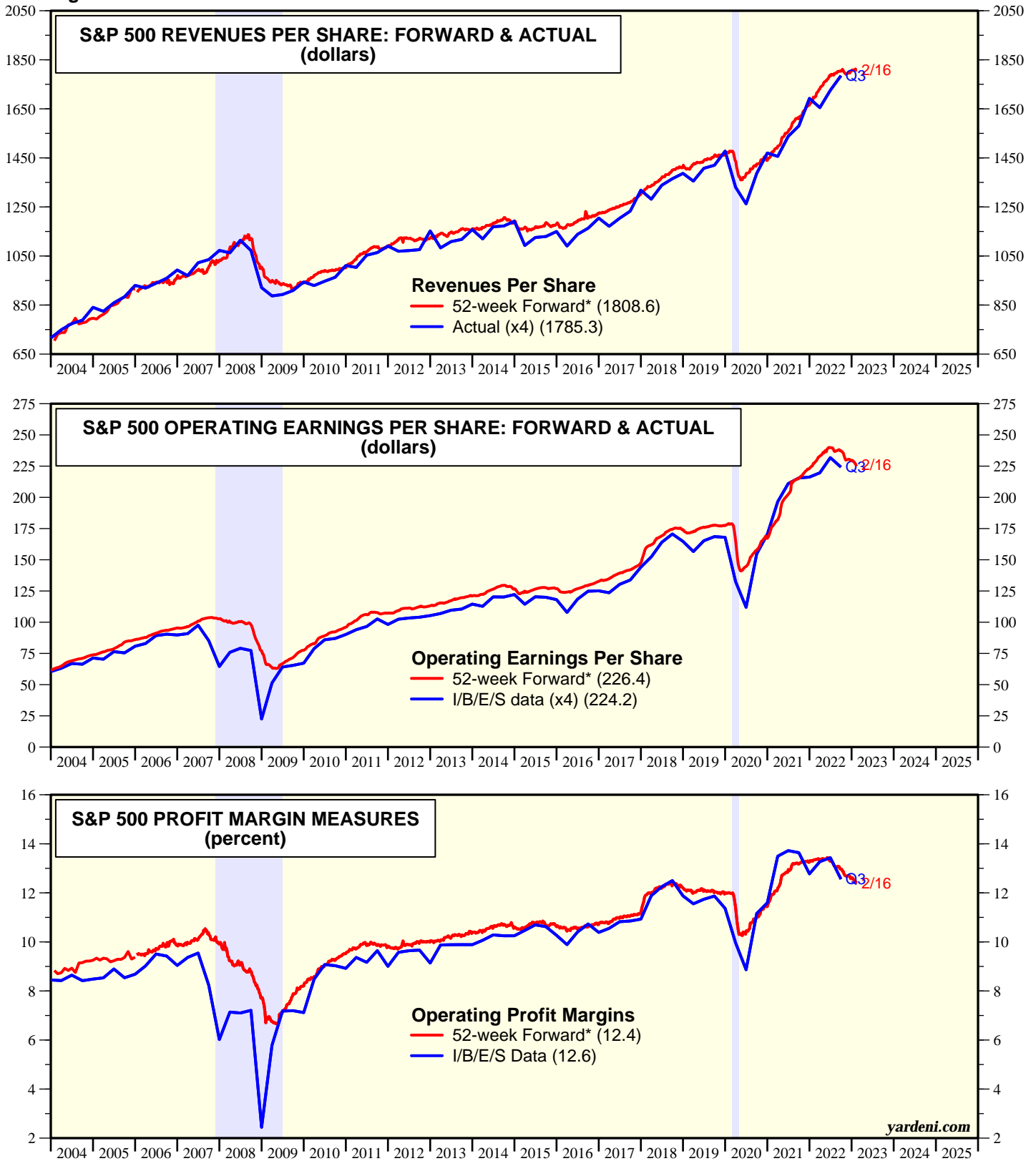
* Time-weighted average of the consensus estimates for current and next year.
 Source: I/B/E/S data by Refinitiv.

Figure 4.



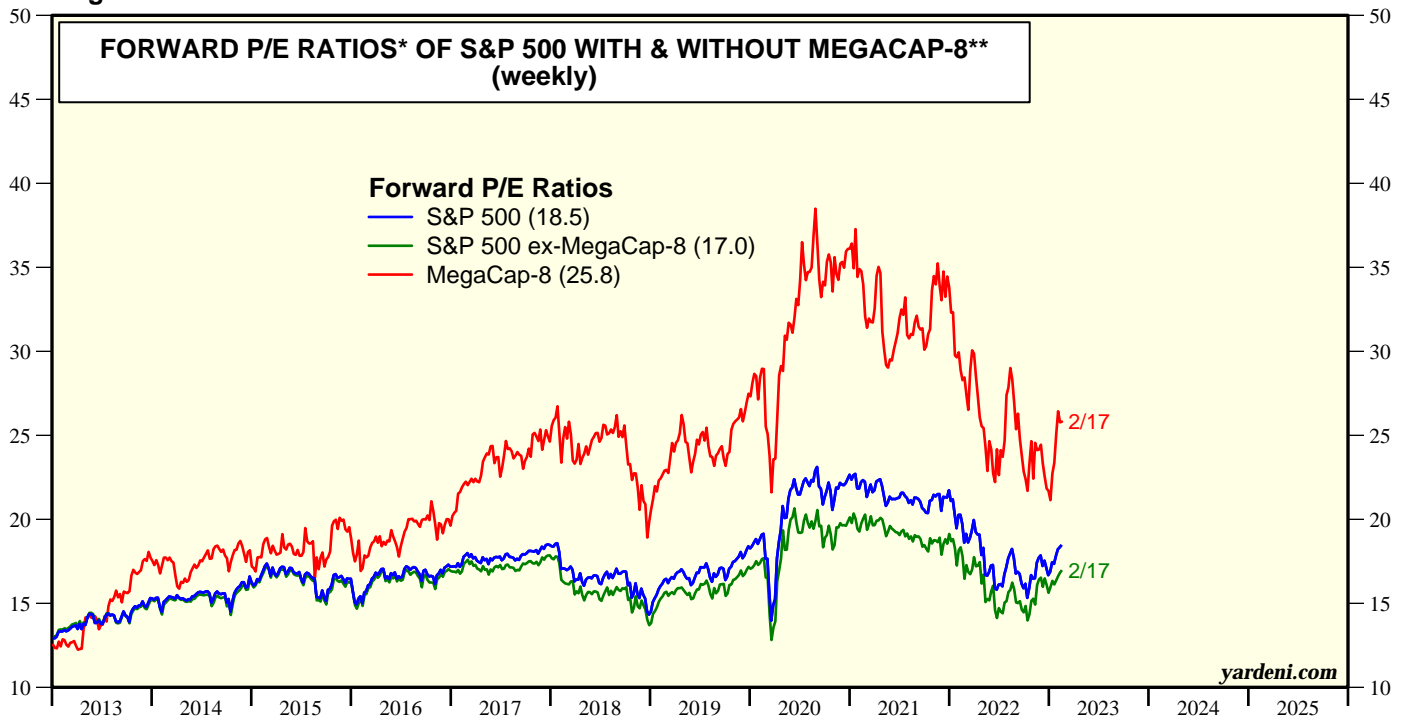
Source: I/B/E/S data by Refinitiv.

Figure 5.



* 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 6.

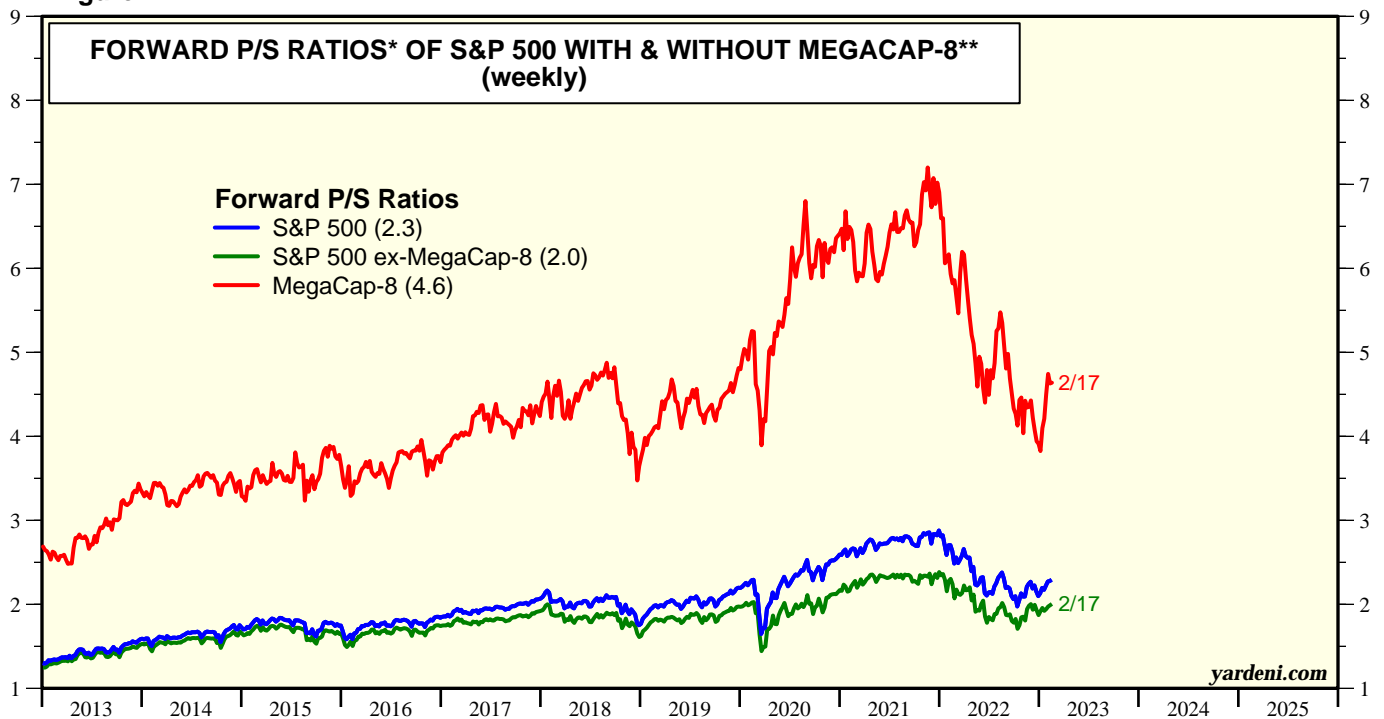


* Price divided by consensus forward earnings forecast.

** 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 7.

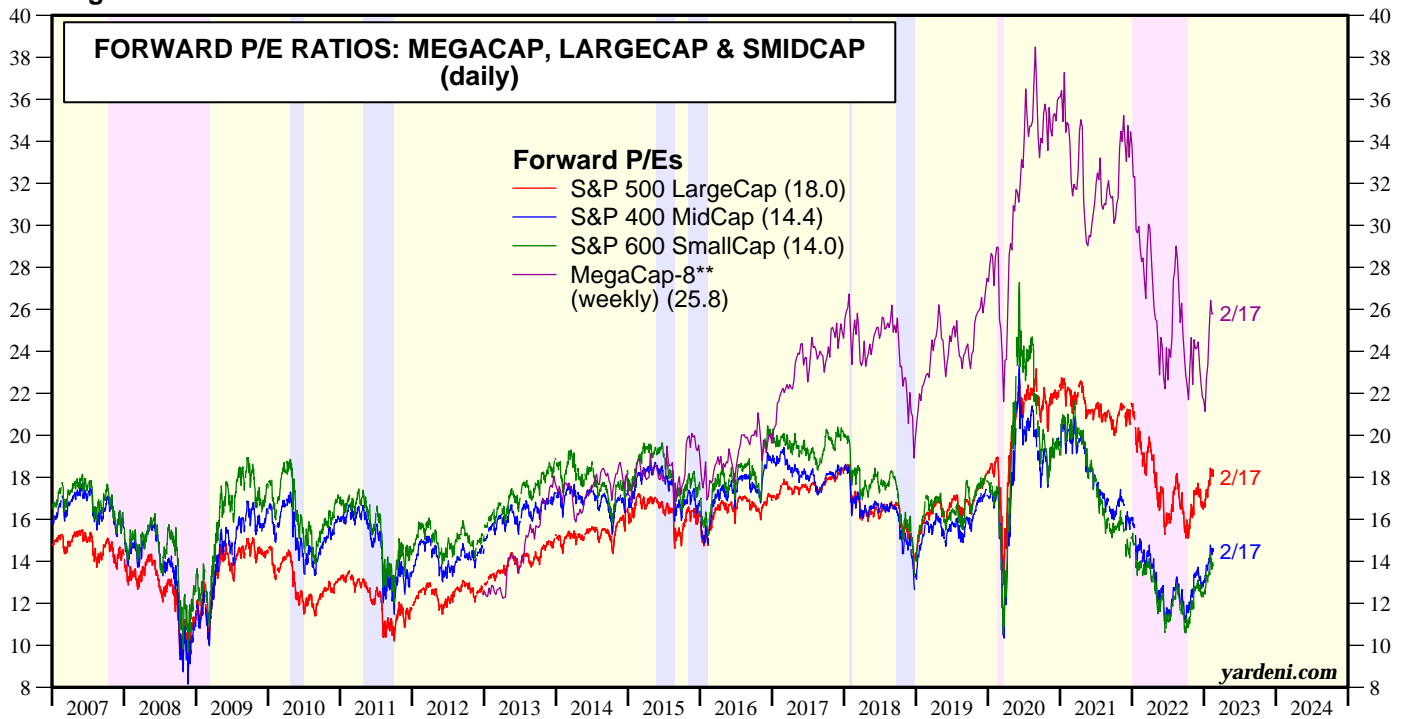


* Price divided by consensus forward revenue forecast.

** 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 8.

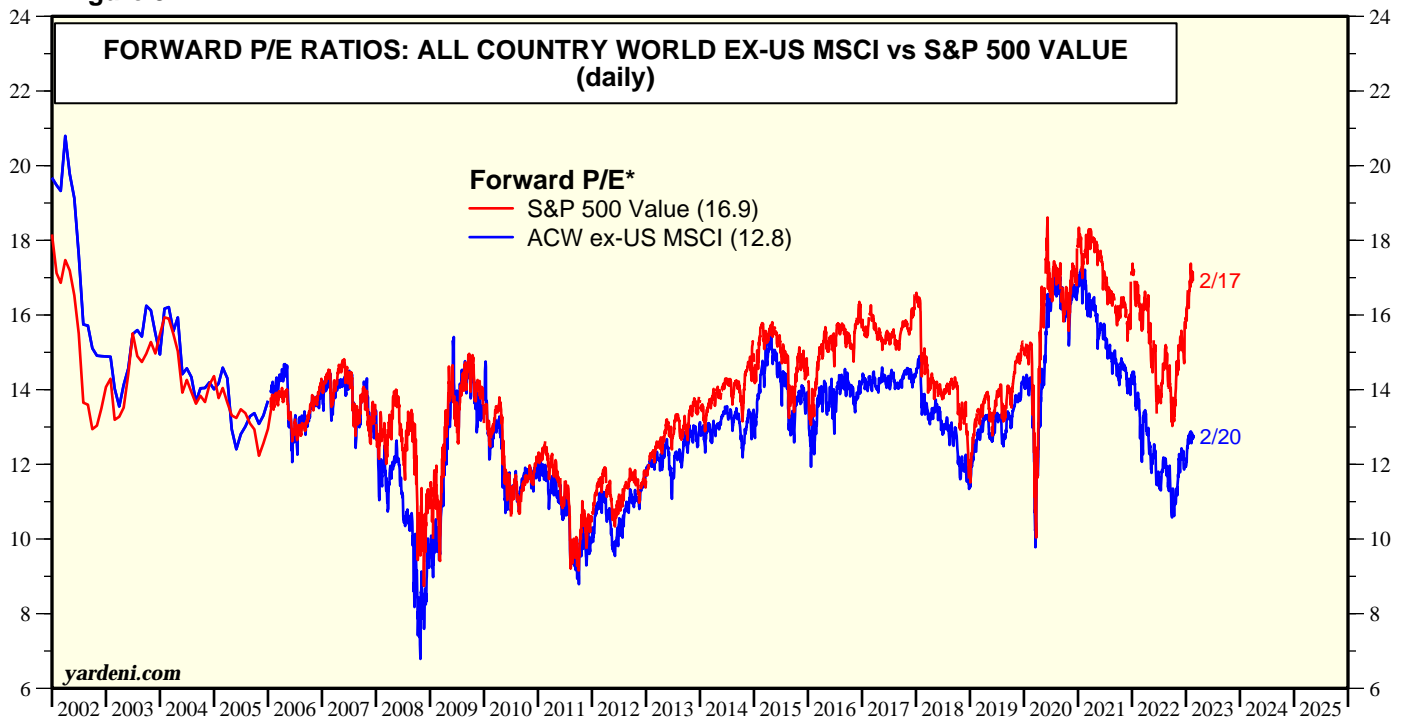


* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.

** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

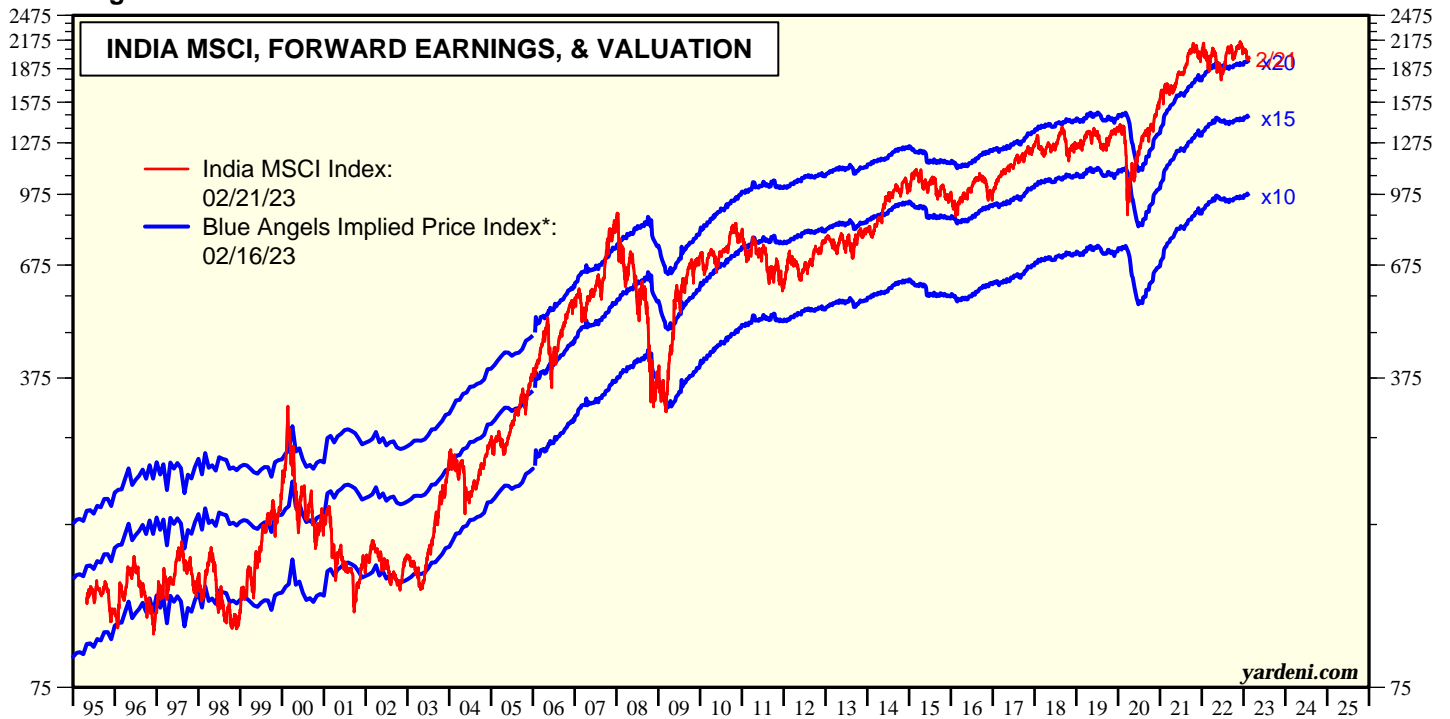
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets. Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 9.



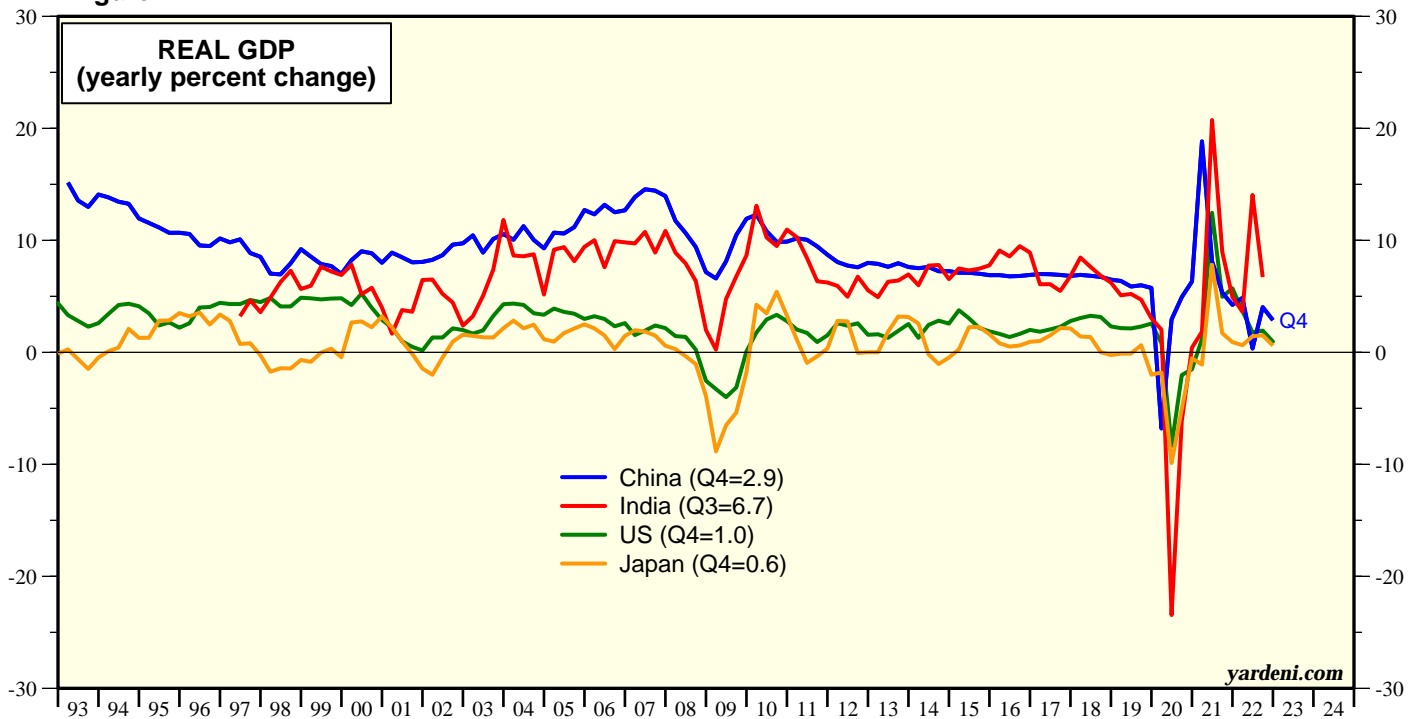
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter. Source: I/B/E/S data by Refinitiv and MSCI.

Figure 10.



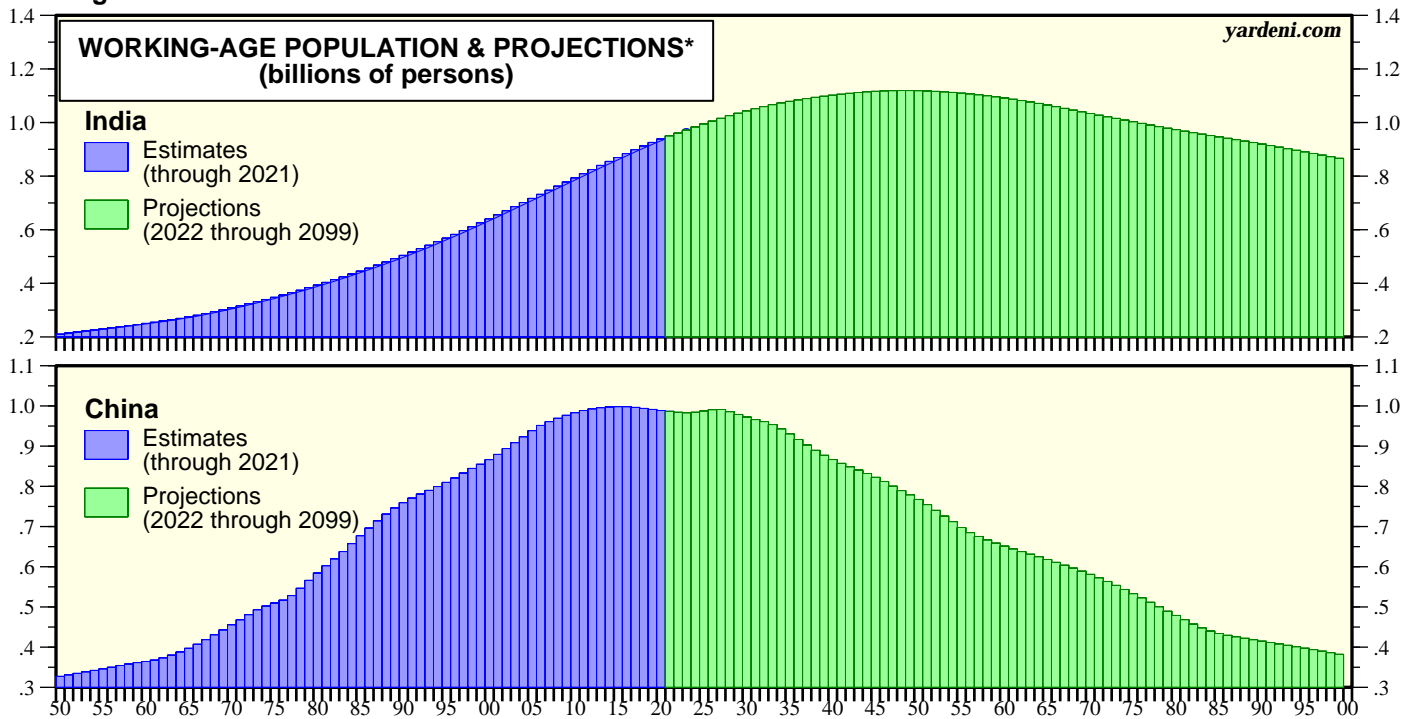
* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.



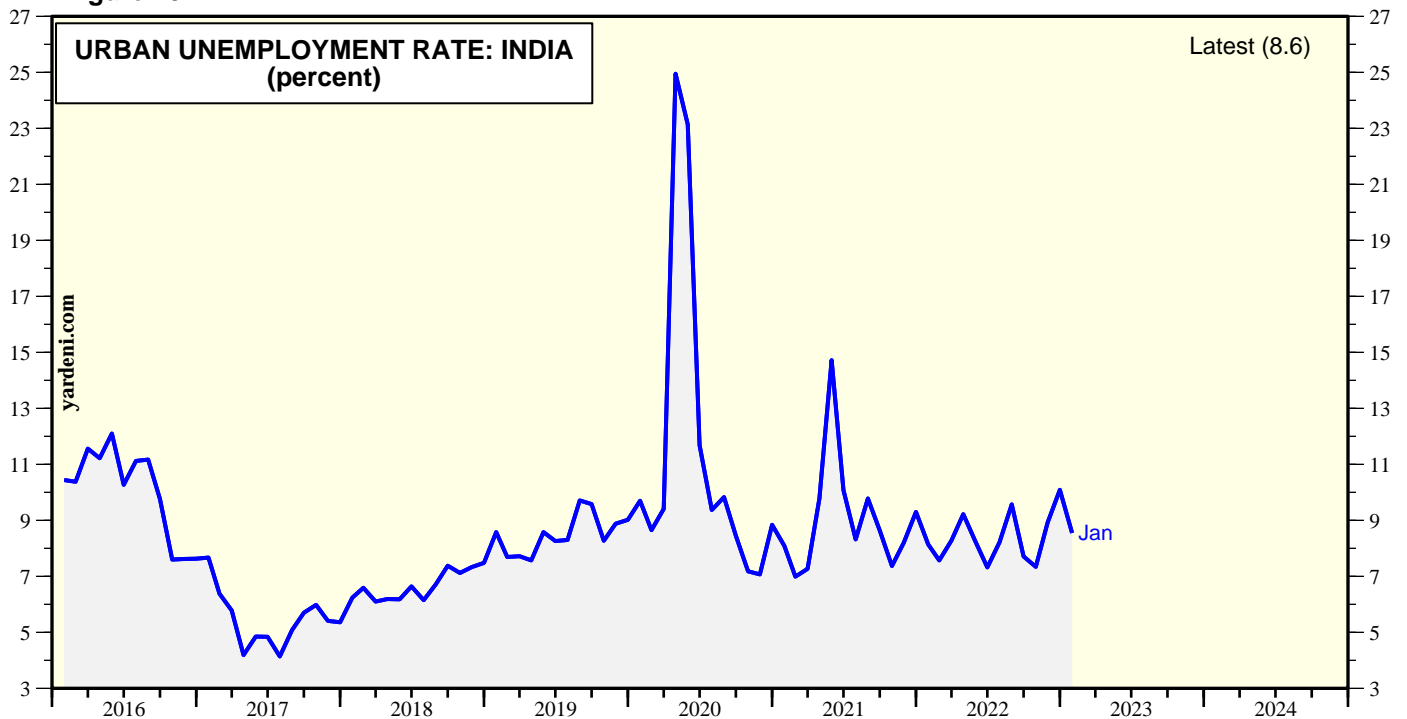
Source: Haver Analytics.

Figure 12.



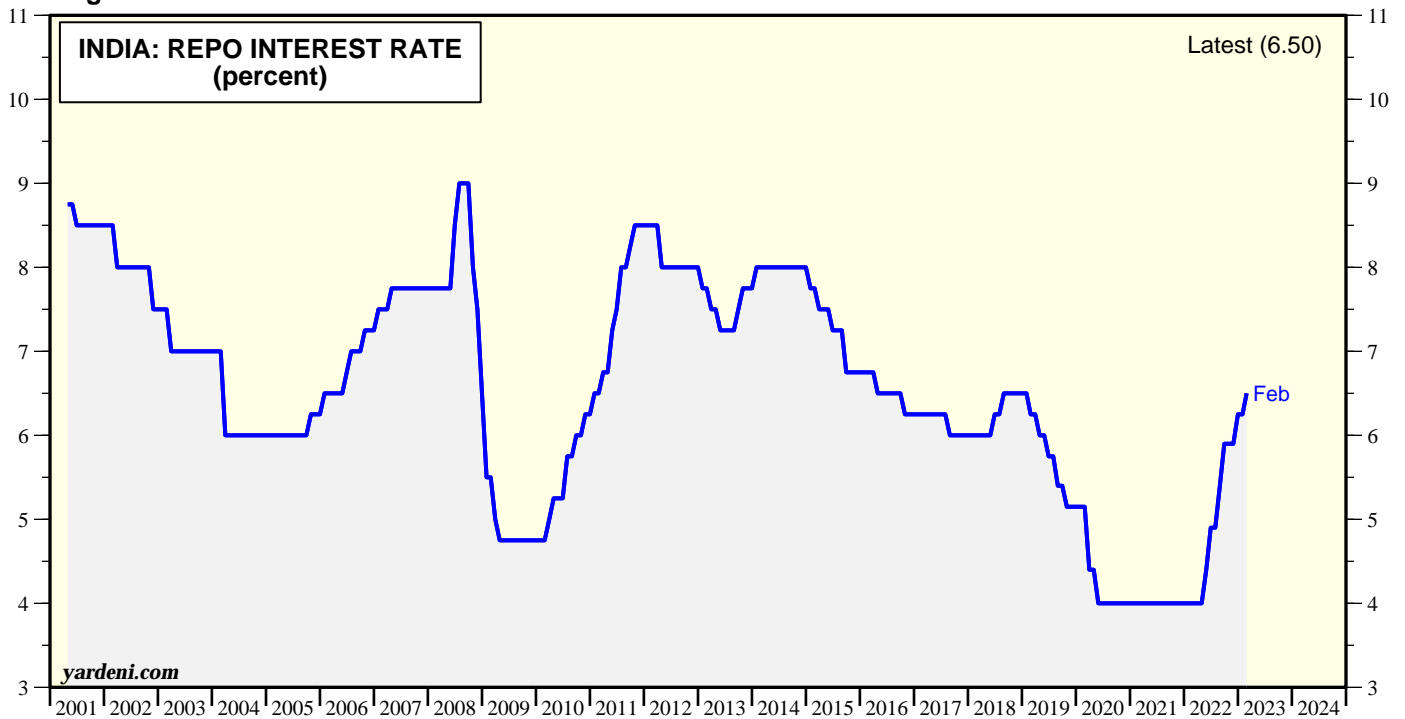
* Persons 15-64 years old.
Source: United Nations.

Figure 13.



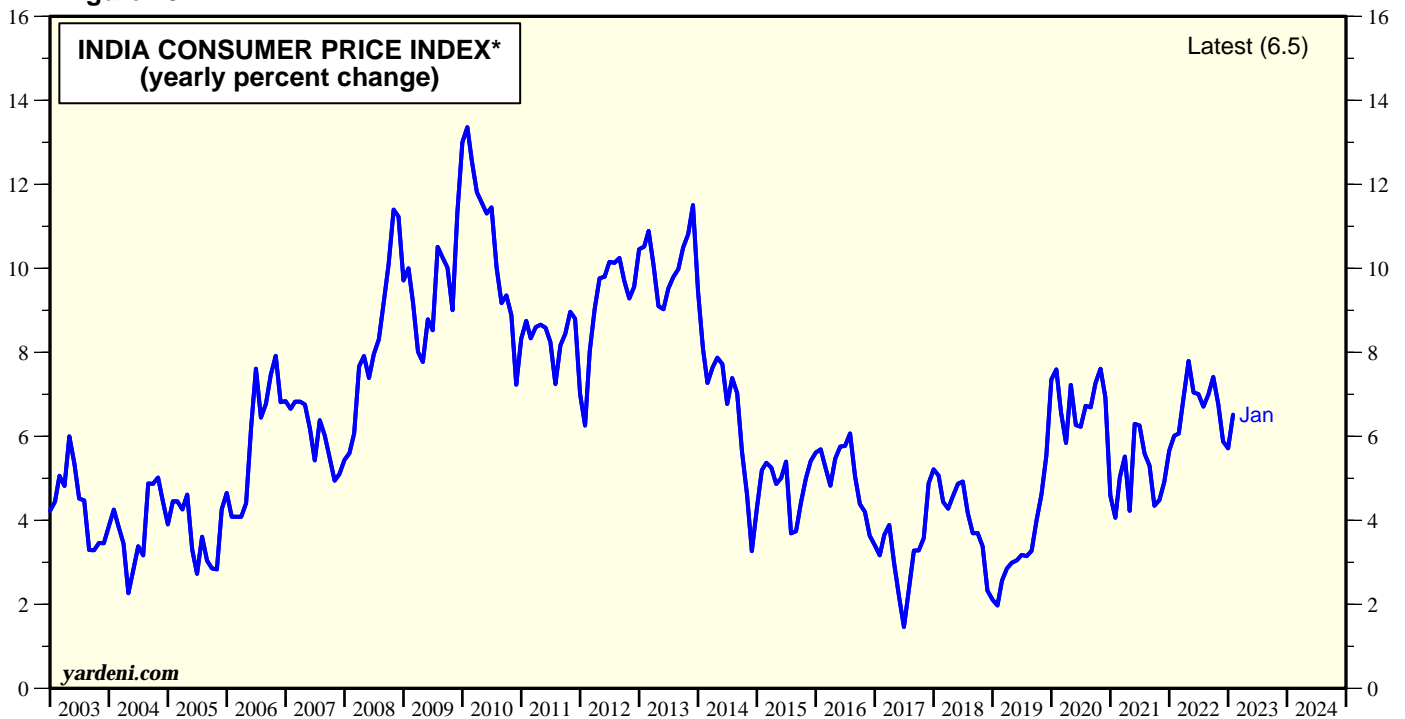
Source: Centre for Monitoring Indian Economy.

Figure 14.



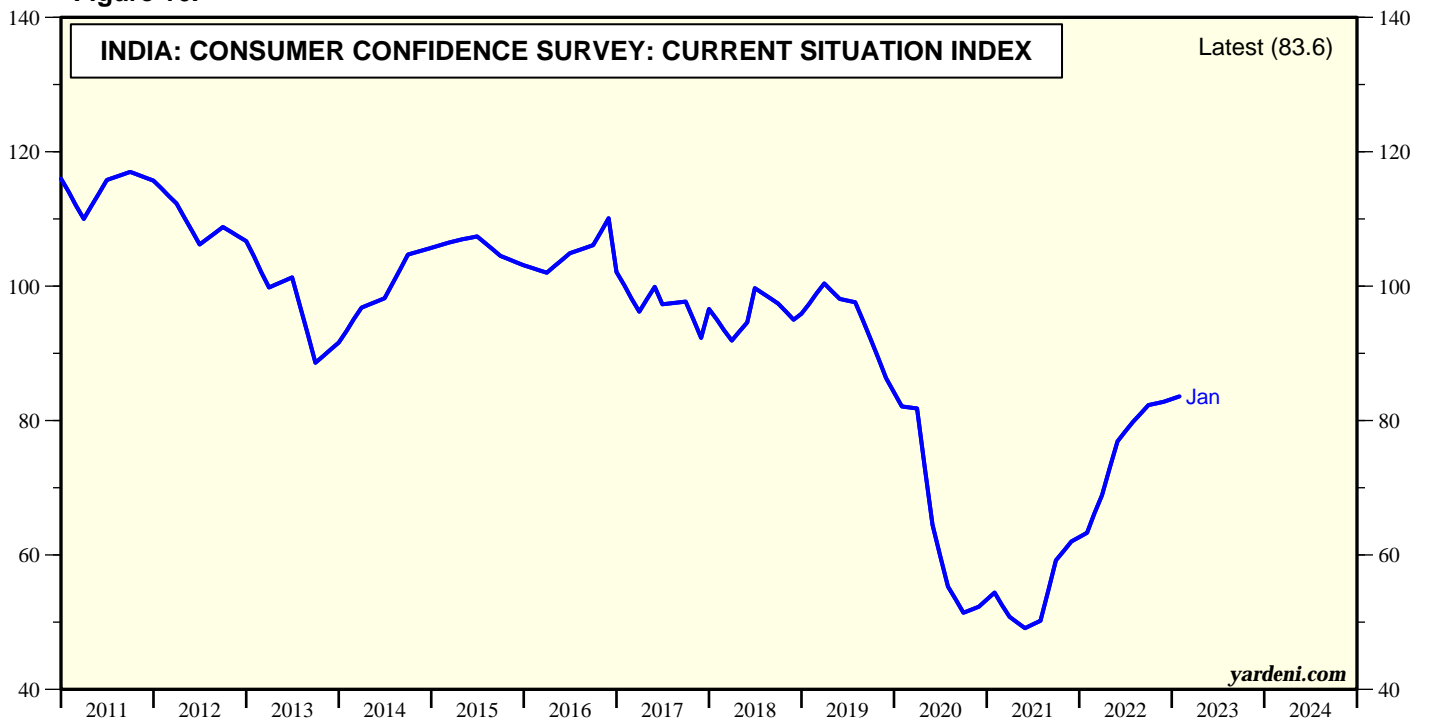
Source: Reserve Bank of India.

Figure 15.



* Official data start in Q1 2011. For the purpose of empirical analysis, backcasted data prior to 2011 were generated by the RBI but these backcasted data should not be seen as official price indexes.
Source: Ministry of Commerce and Industry.

Figure 16.



Source: Reserve Bank of India.

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