

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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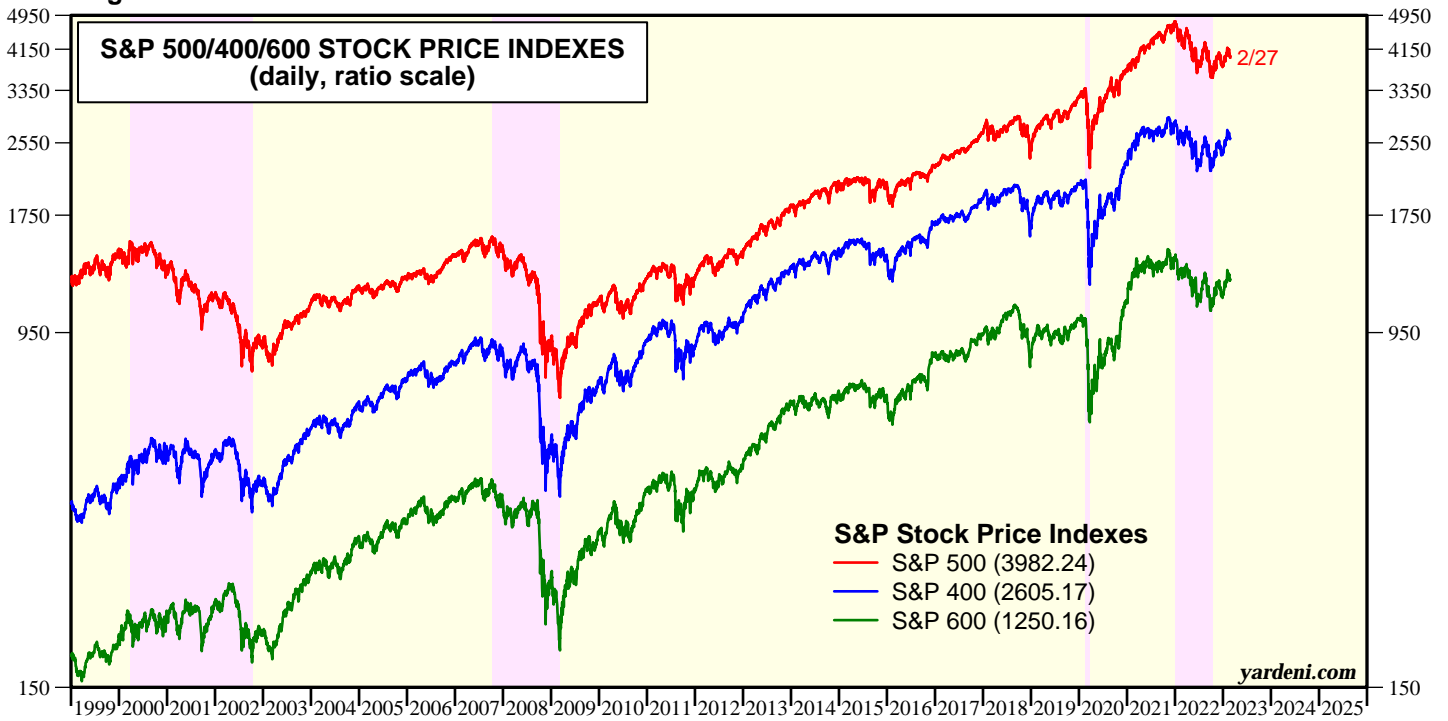
480-664-1333  
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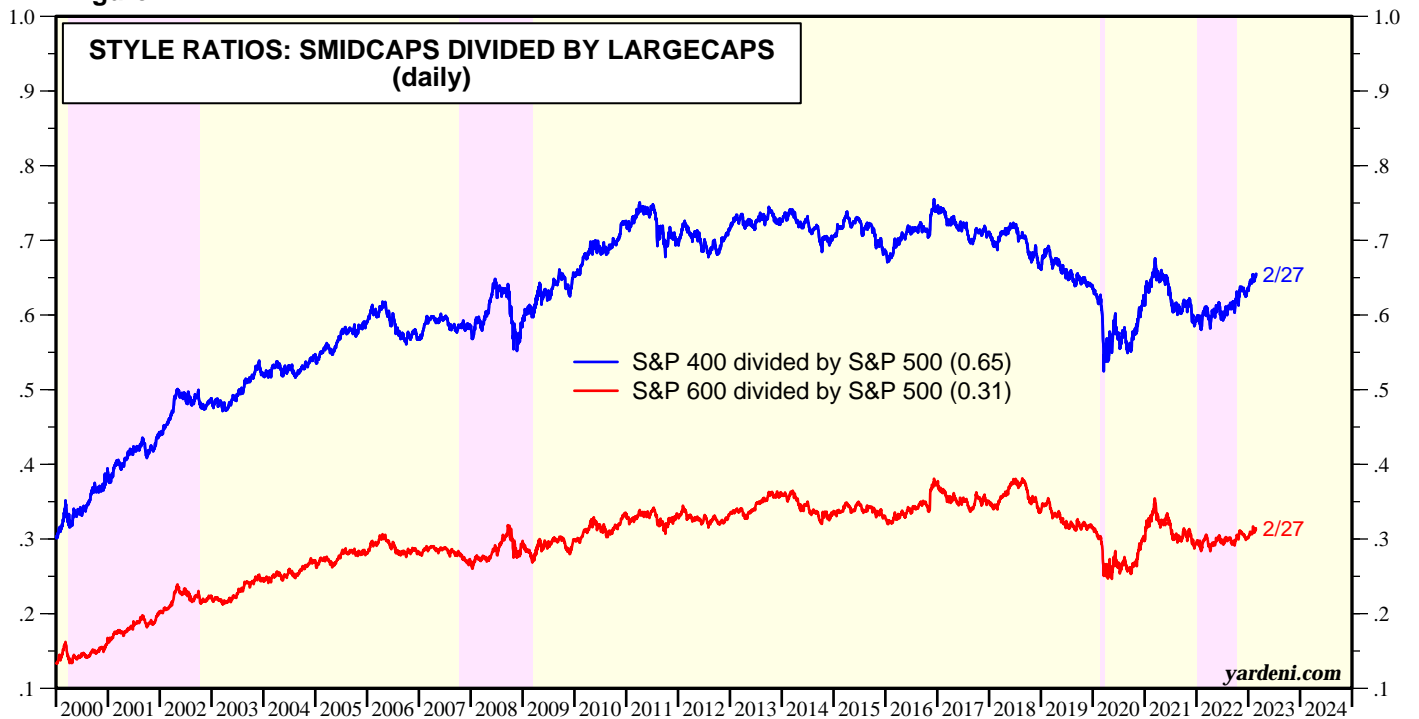
*thinking outside the box*

Figure 1.



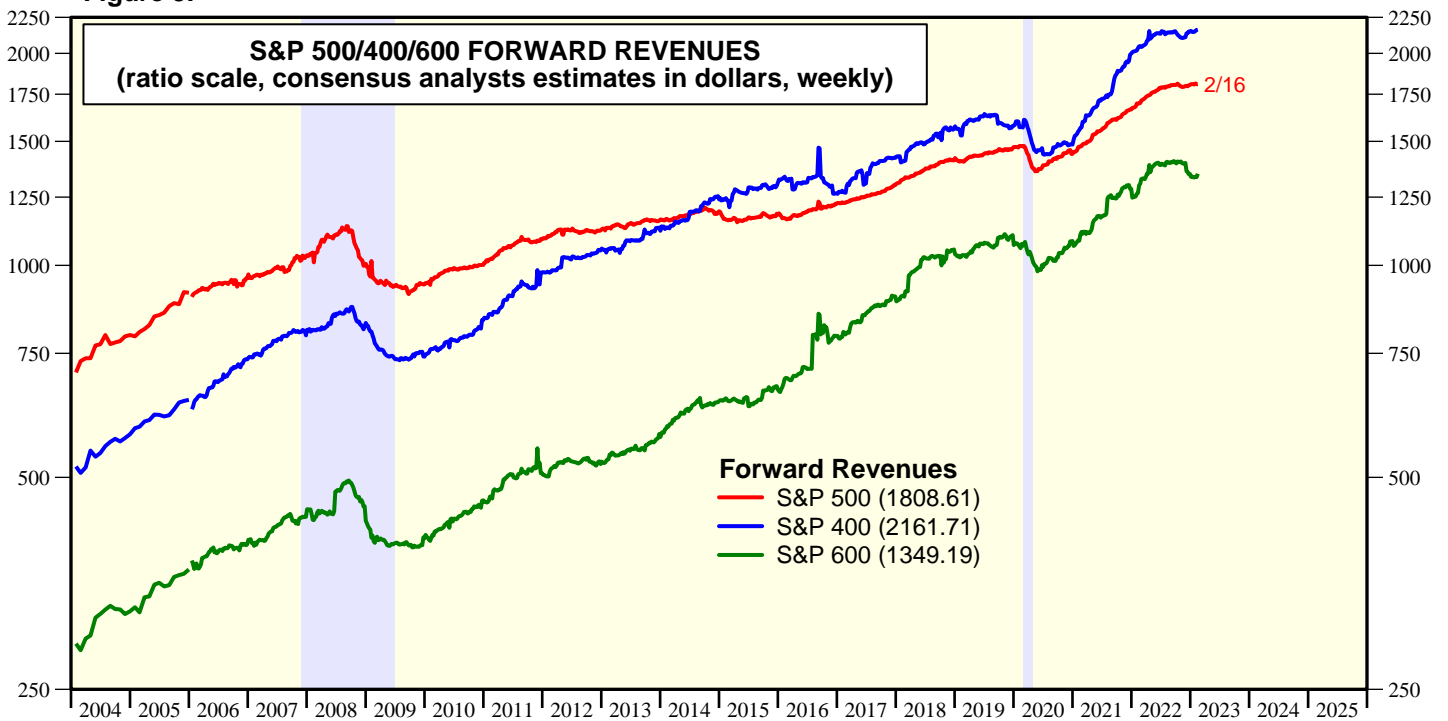
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: Standard & Poor's.

Figure 2.



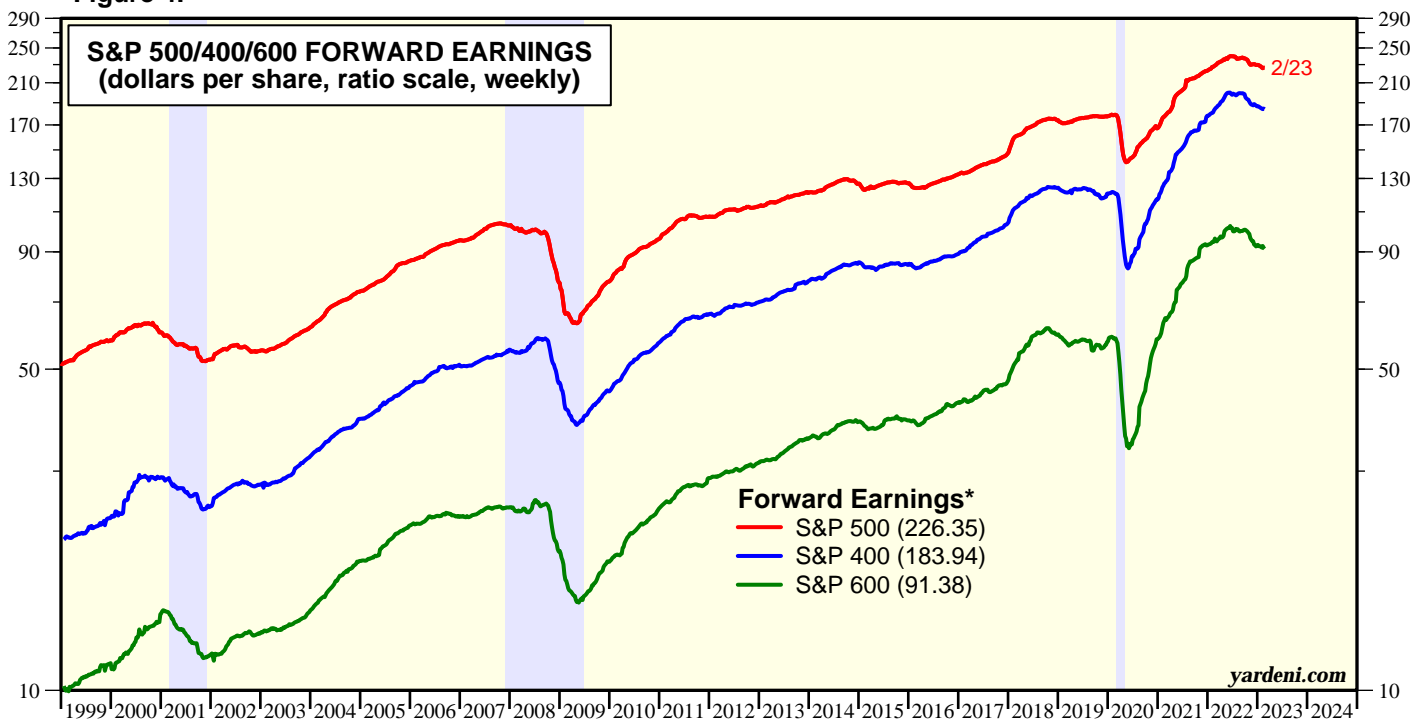
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: Standard & Poor's.

**Figure 3.**



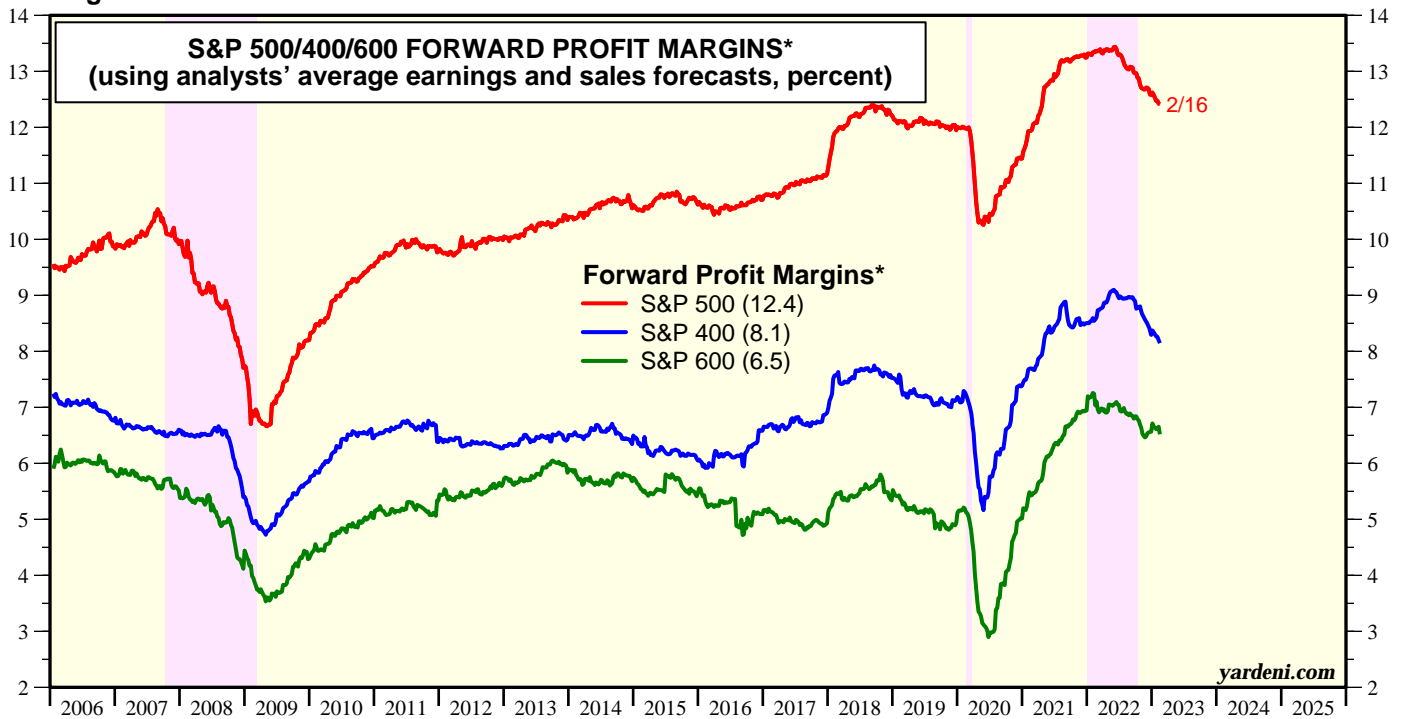
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

**Figure 4.**



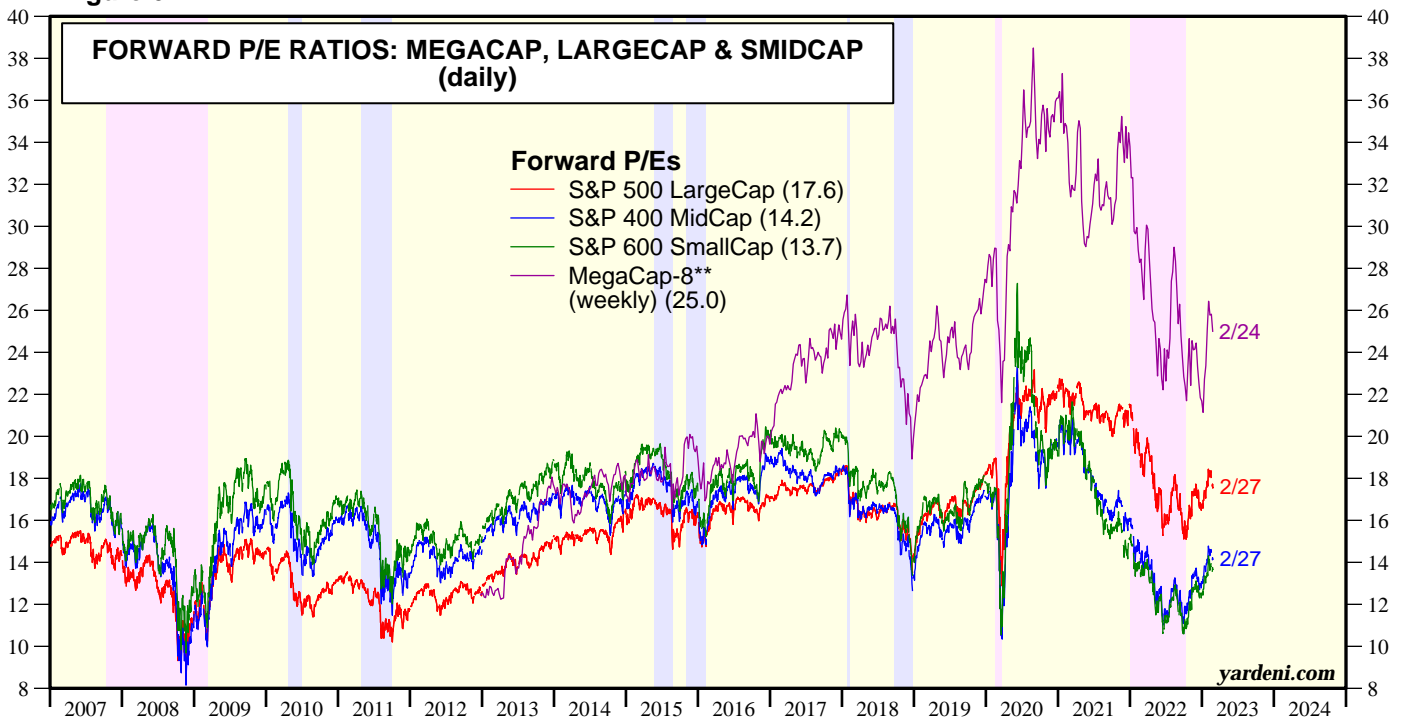
\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 5.



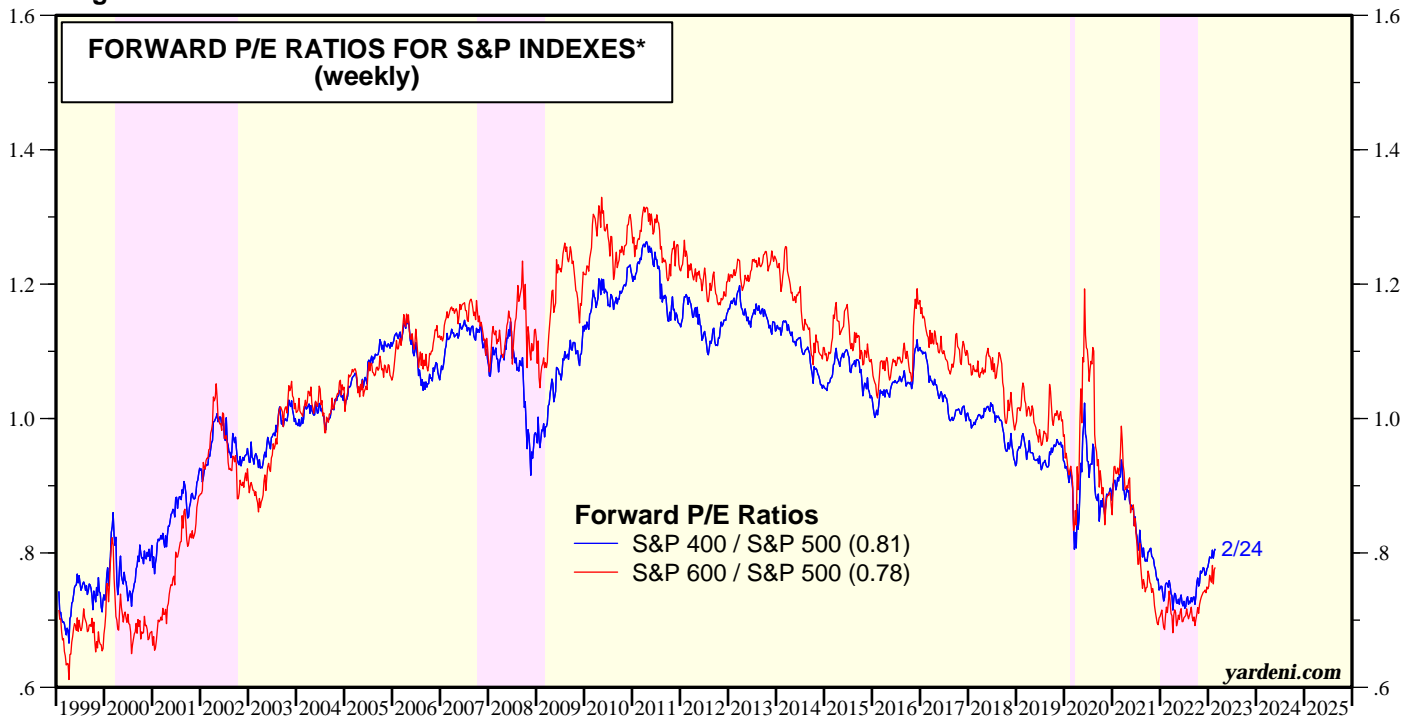
\* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



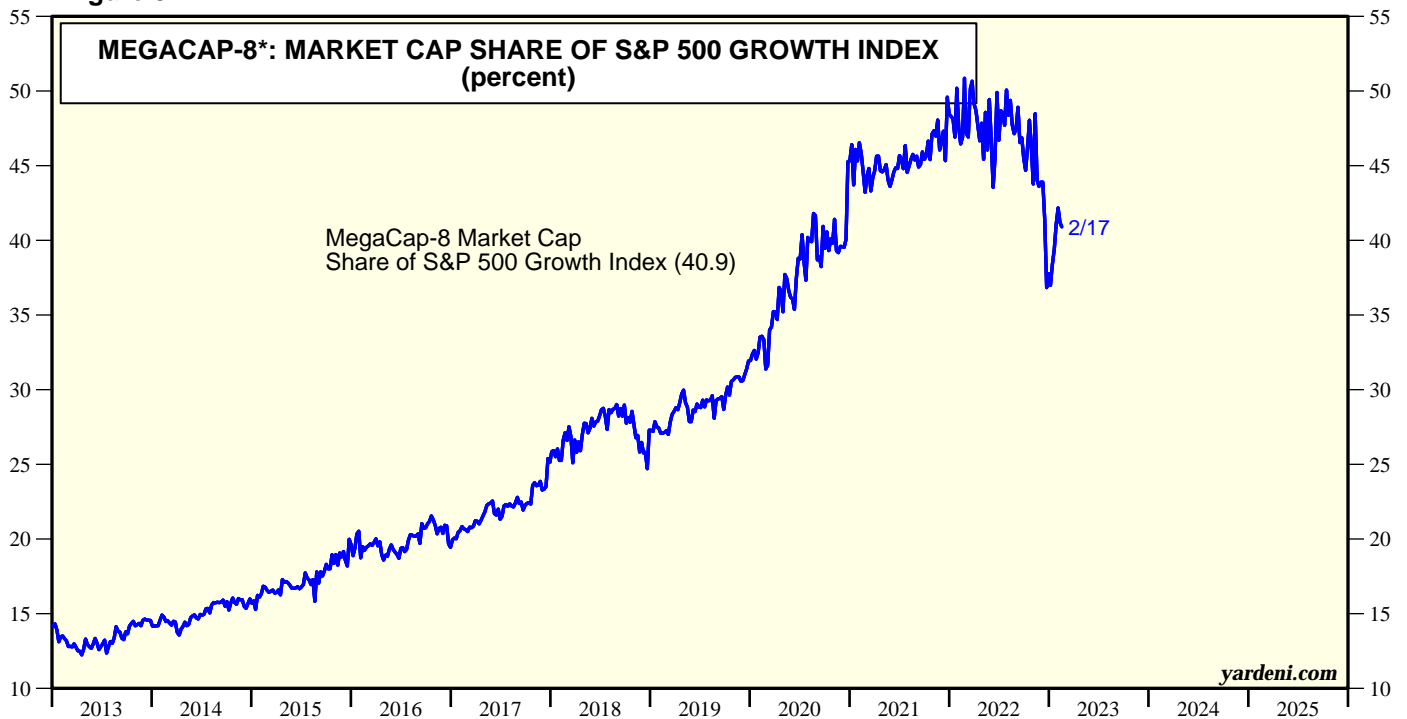
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
 \*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Note: Shaded red areas are S&P 500 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 7.**



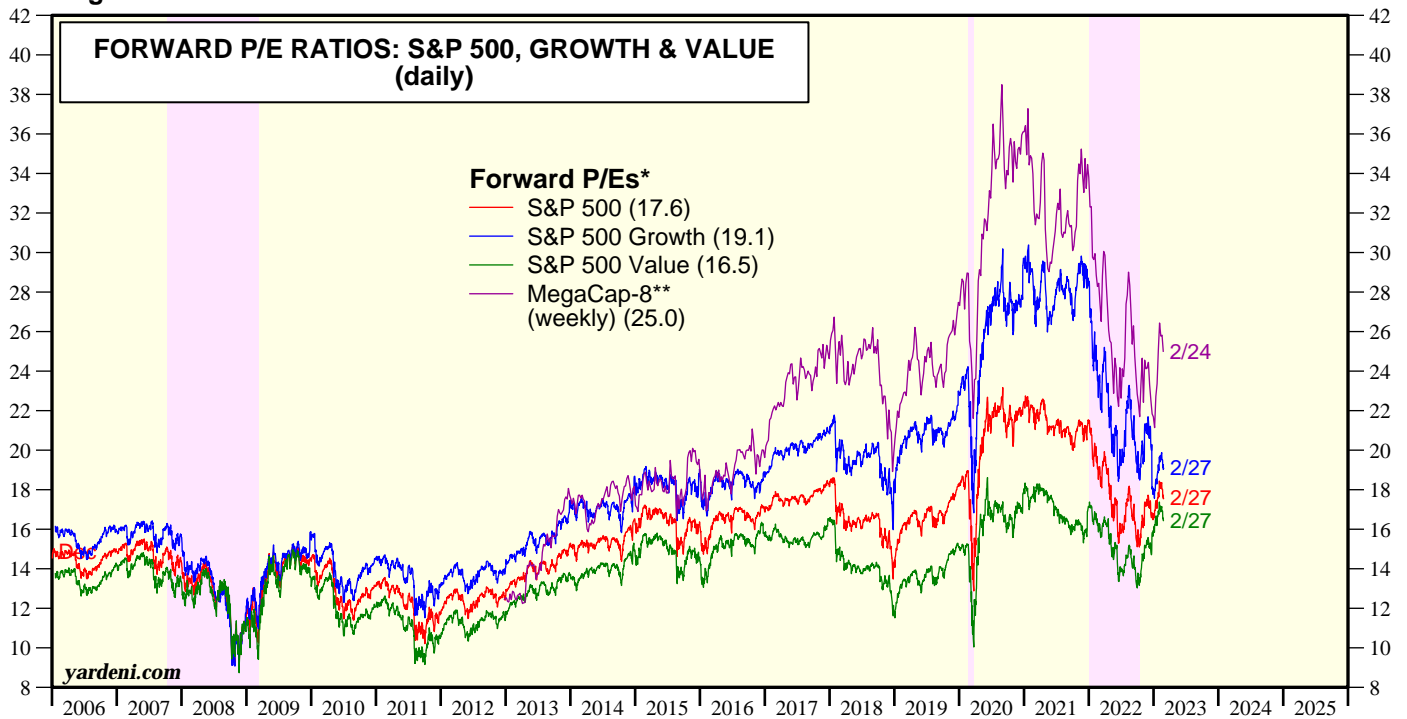
\* Price divided by 52-week forward consensus expected operating earnings per share.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: I/B/E/S data by Refinitiv.

**Figure 8.**



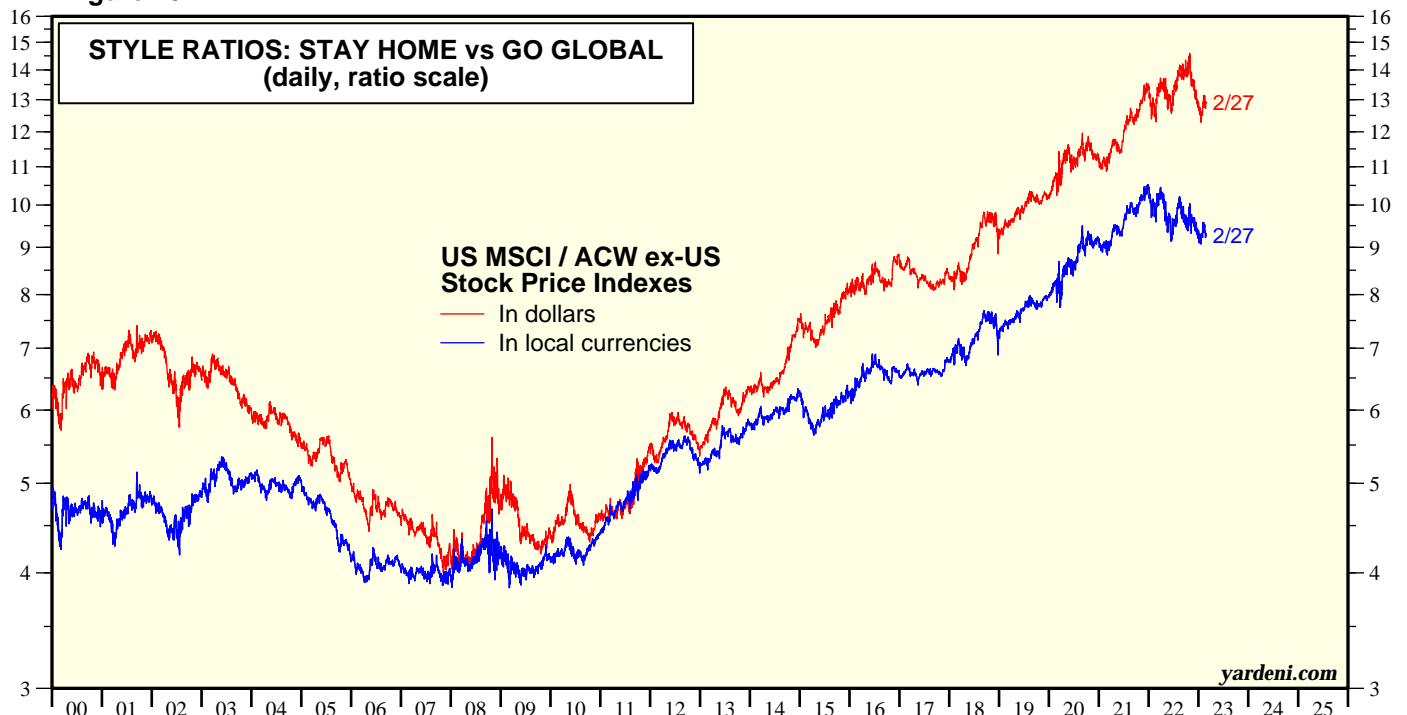
\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 9.



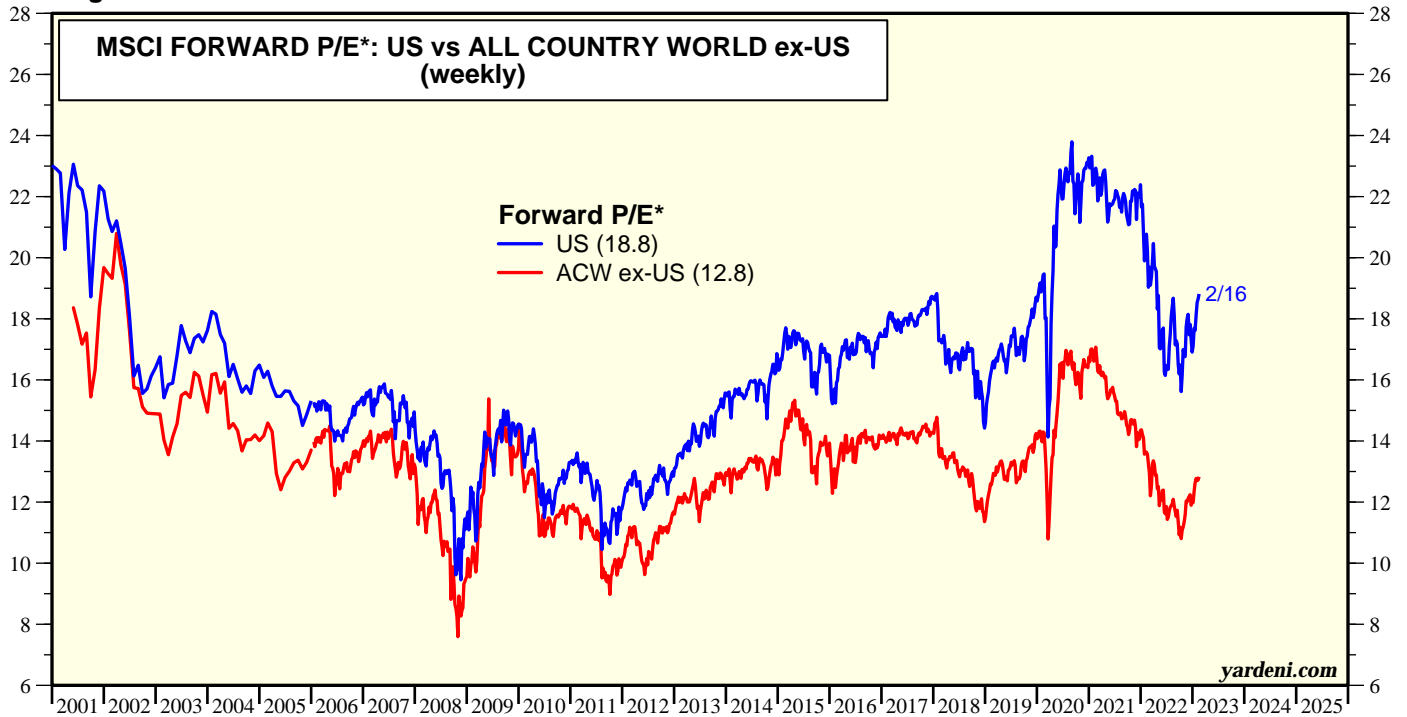
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 \*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 10.



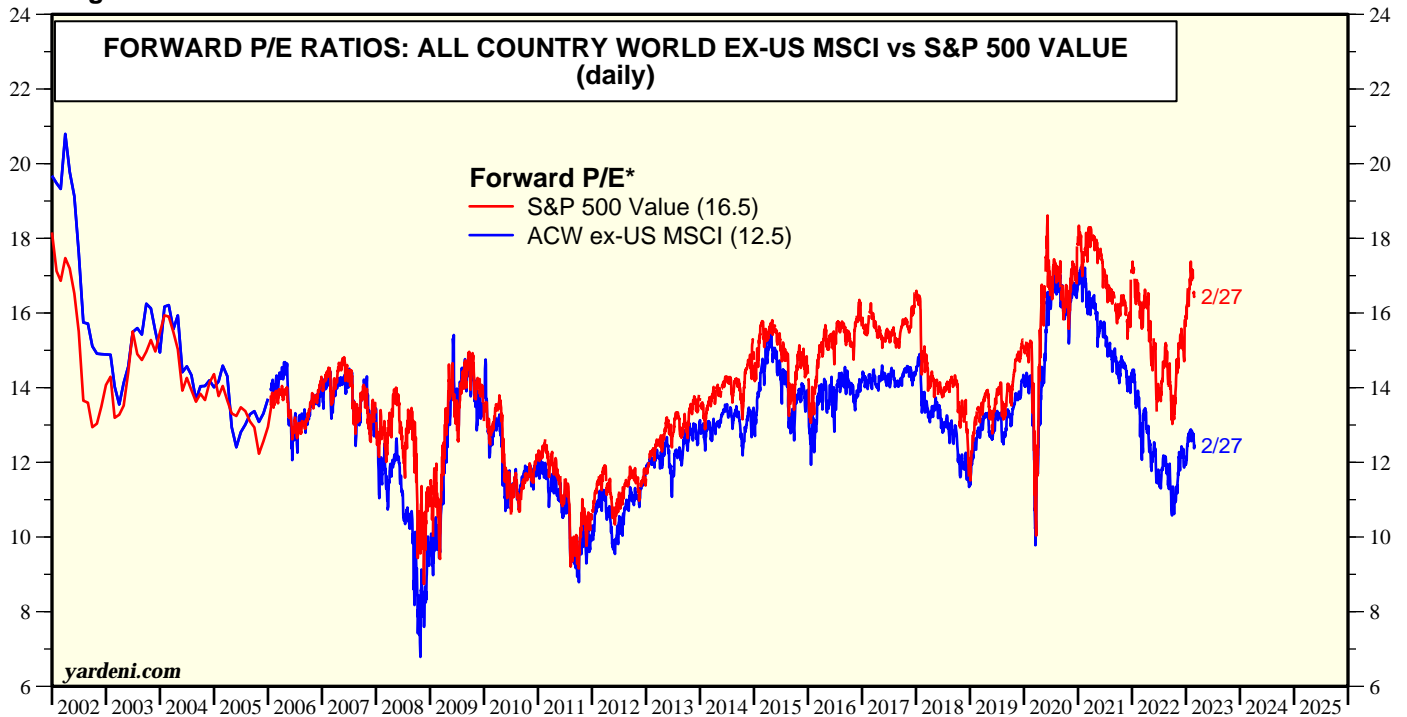
Source: MSCI.

Figure 11.



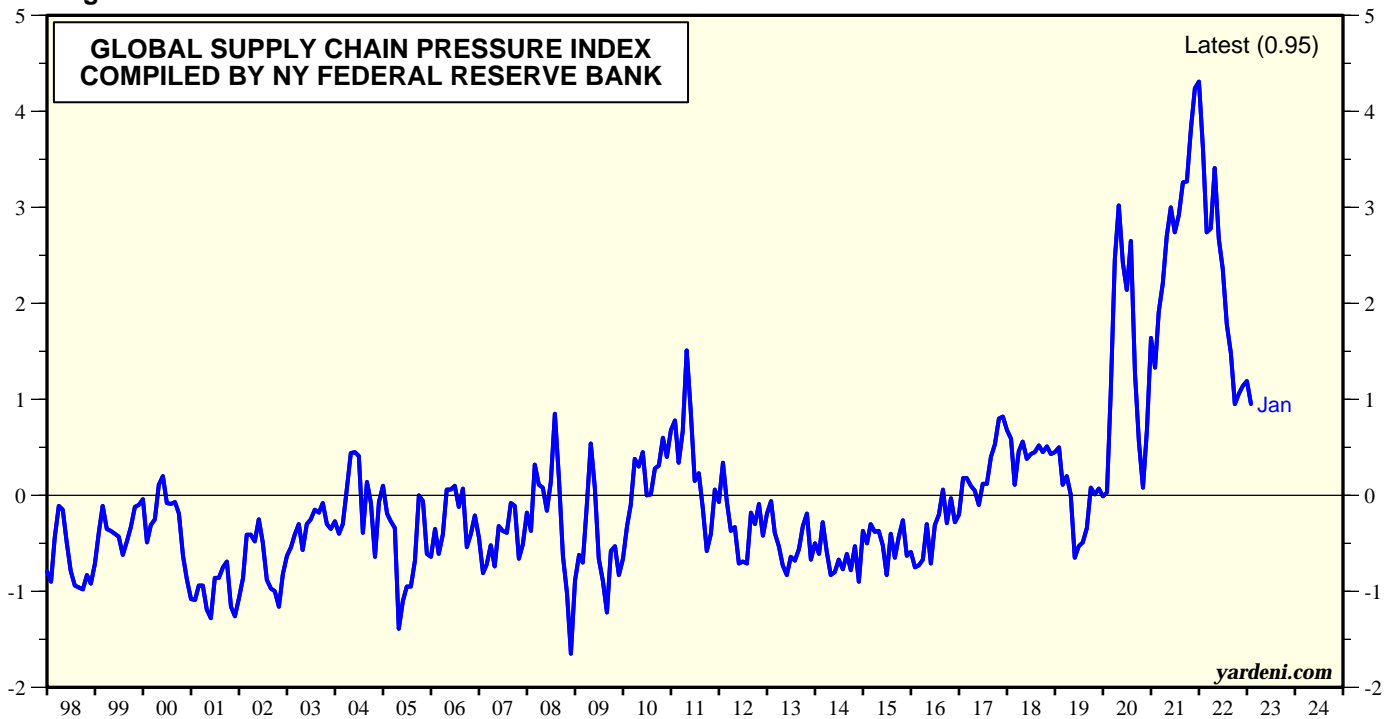
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.  
Source: MSCI.

Figure 12.



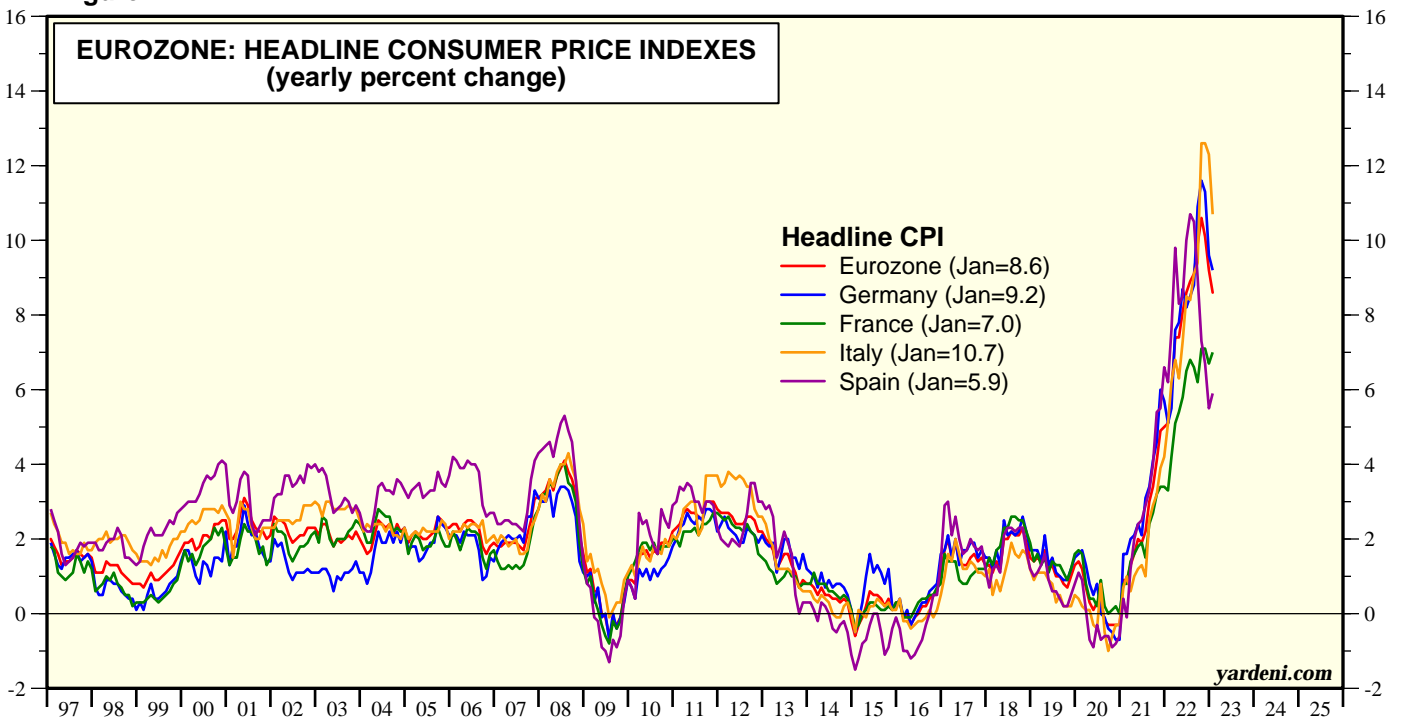
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, daily thereafter.  
Source: I/B/E/S data by Refinitiv and MSCI.

**Figure 13.**



Sources: Bureau of Labor Statistics, Harper Petersen Holding GmbH, Baltic Exchange, IHS Market, Institute for Supply Management, Bloomberg, and Haver Analytics.

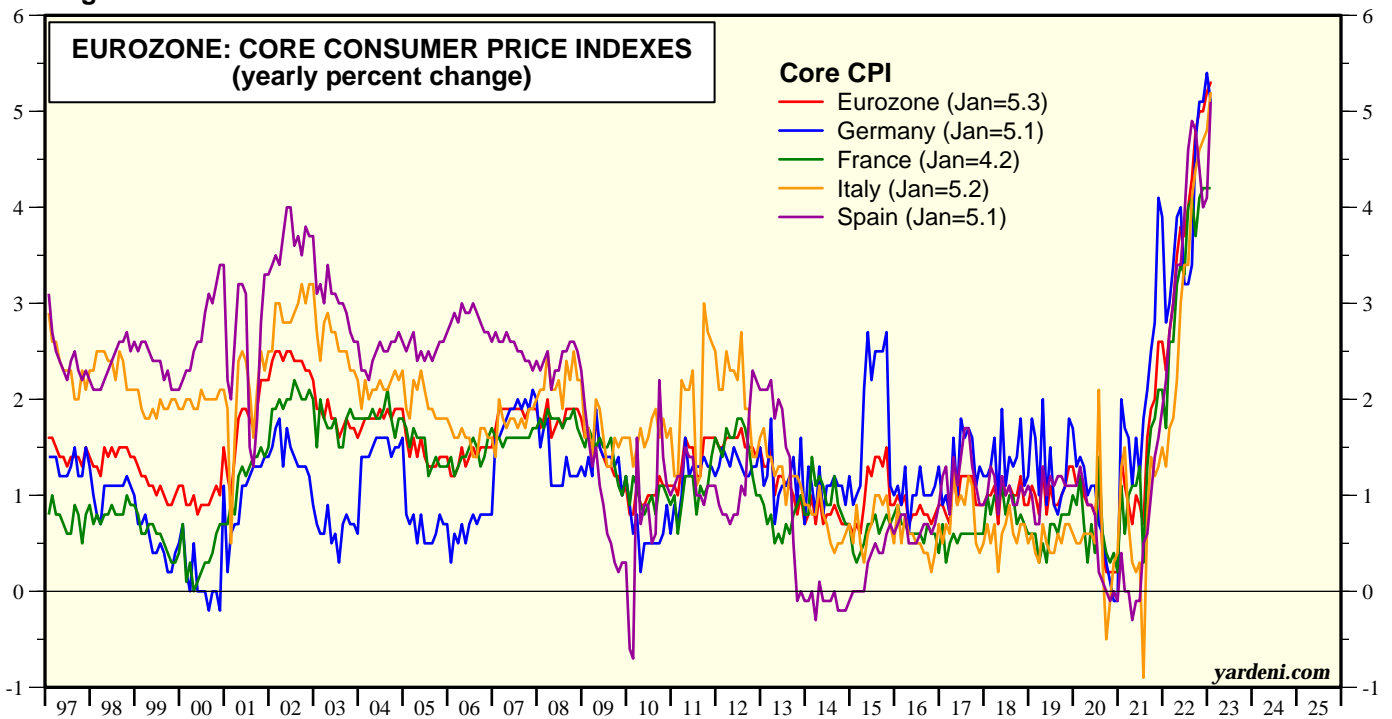
**Figure 14.**



Source: Haver Analytics.

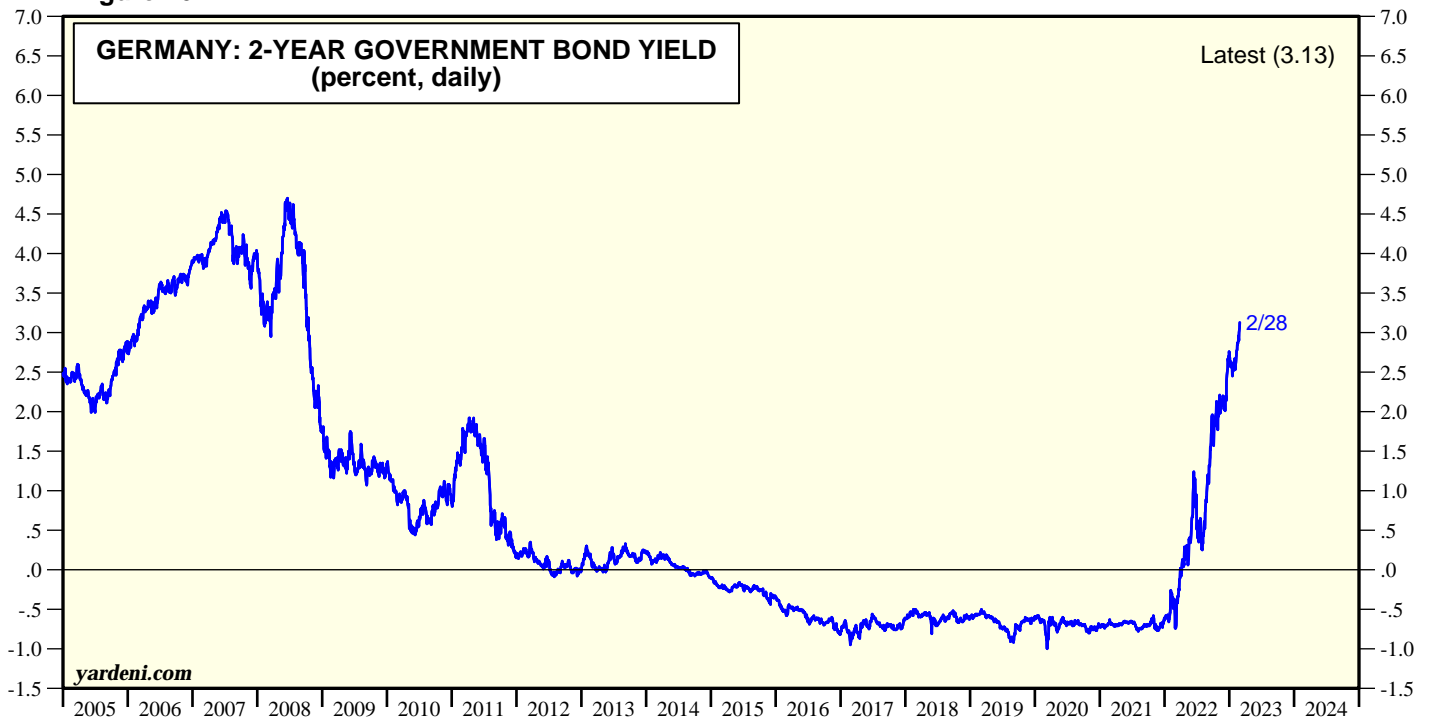


Figure 15.



Source: Haver Analytics.

Figure 16.



Source: Haver Analytics.

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