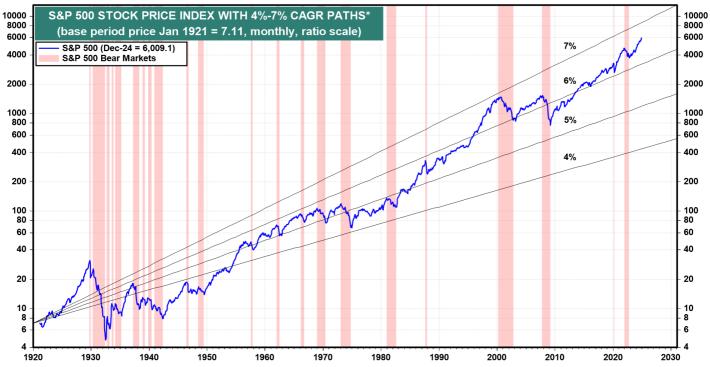


Chart Collection for Morning Briefing

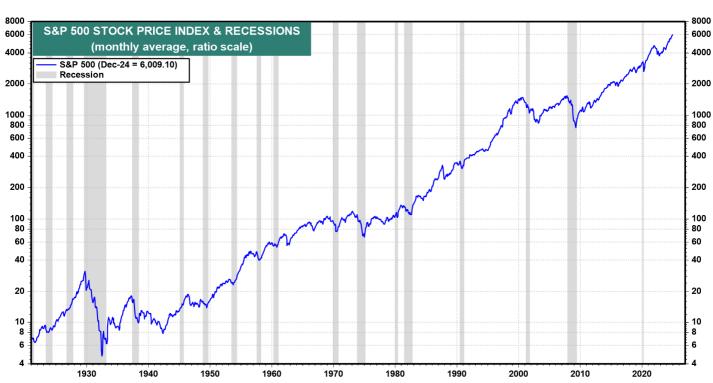
January 28, 2025

Figure 1



Source: LSEG Datastream and @ Yardeni Research, and Standard & Poor's.

Figure 2



Source: LSEG Datastream and @ Yardeni Research. Standard & Poor's.

^{*} Compounded annual growth rates monthly using base value.

^{*}Monthly through 1964, weekly after

Figure 3

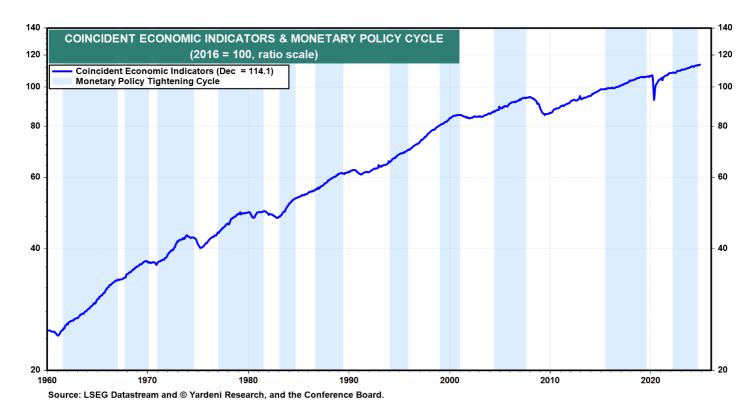


Figure 4

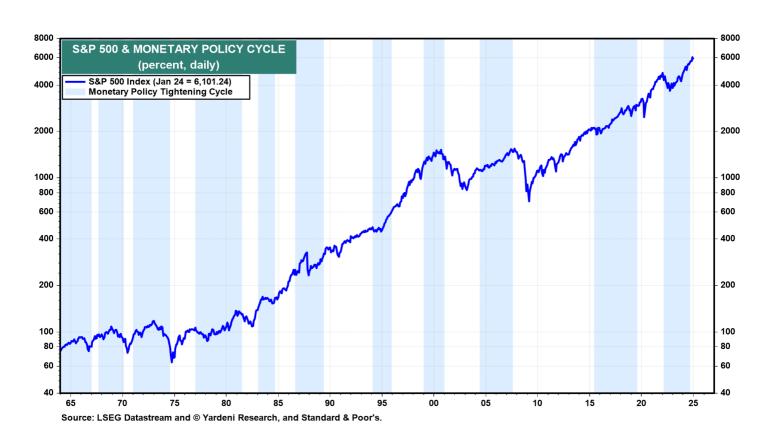


Figure 5

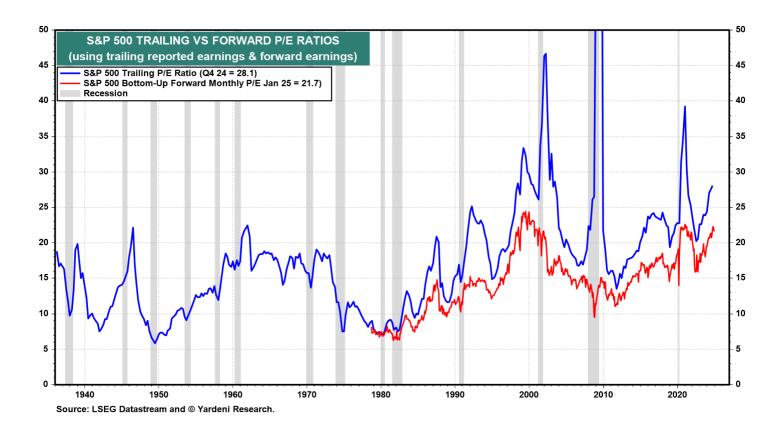
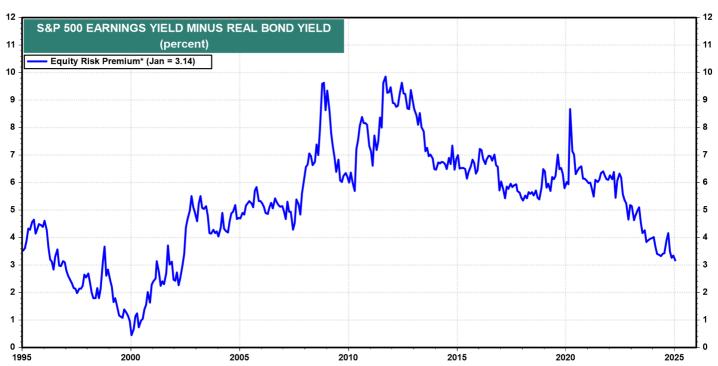


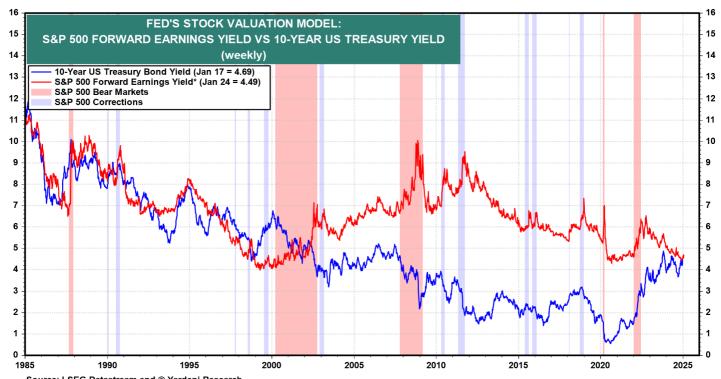
Figure 6



Source: LSEG Datastream and @ Yardeni Research.

*S&P 500 forward expected earnings to price ratio minus 10-year Treasury bond yield minus average expected median CPI inflation rate for next 5 years (Consumer Sentiment Survey).

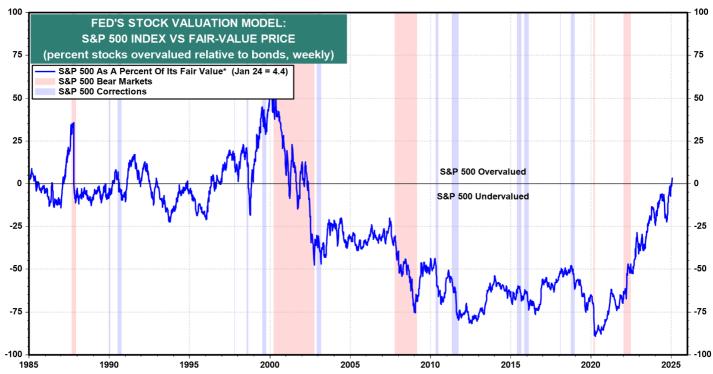
Figure 7



Source: LSEG Datastream and © Yardeni Research.

* Year-ahead forward consensus expected earnings divided by S&P 500 stock price index.

Figure 8



Source: LSEG Datastream and @ Yardeni Research.

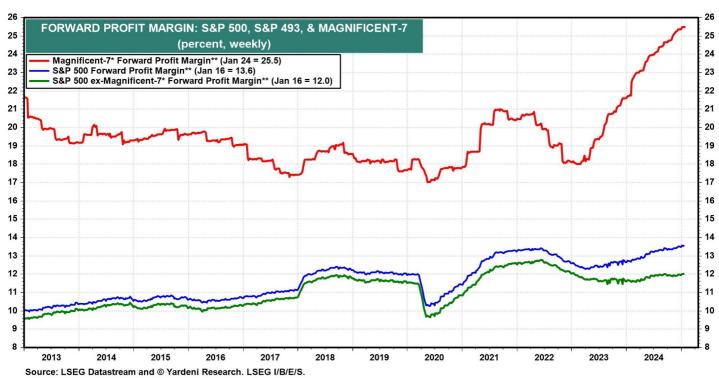
^{*} Year-ahead forward consensus expected earnings divided by 10-year US Treasury bond yield.

Figure 9



Source: LSEG Datastream and @ Yardeni Research. Standard & Poor's and IBES.

Figure 10

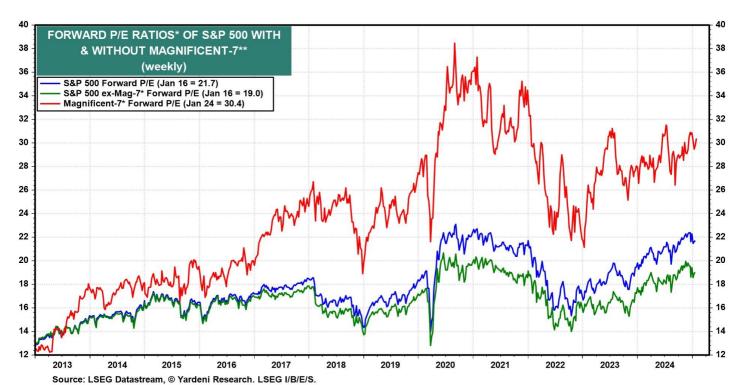


* Magnificent-7 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, NVIDIA, and Tesla. Both classes of Alphabet are included.

^{*} LTEG is five-year ahead consensus expected long-term earnings growth.

^{**} Aggregate forward consensus expected operating earnings as a percentage of aggregate forward consensus expected revenues.

Figure 11



* Price divided by consensus forward earnings forecast

^{**} Magnificent-7 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, NVIDIA, and Tesla. Both classes of Alphabet are included.

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