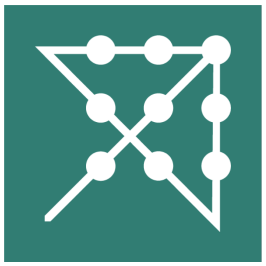
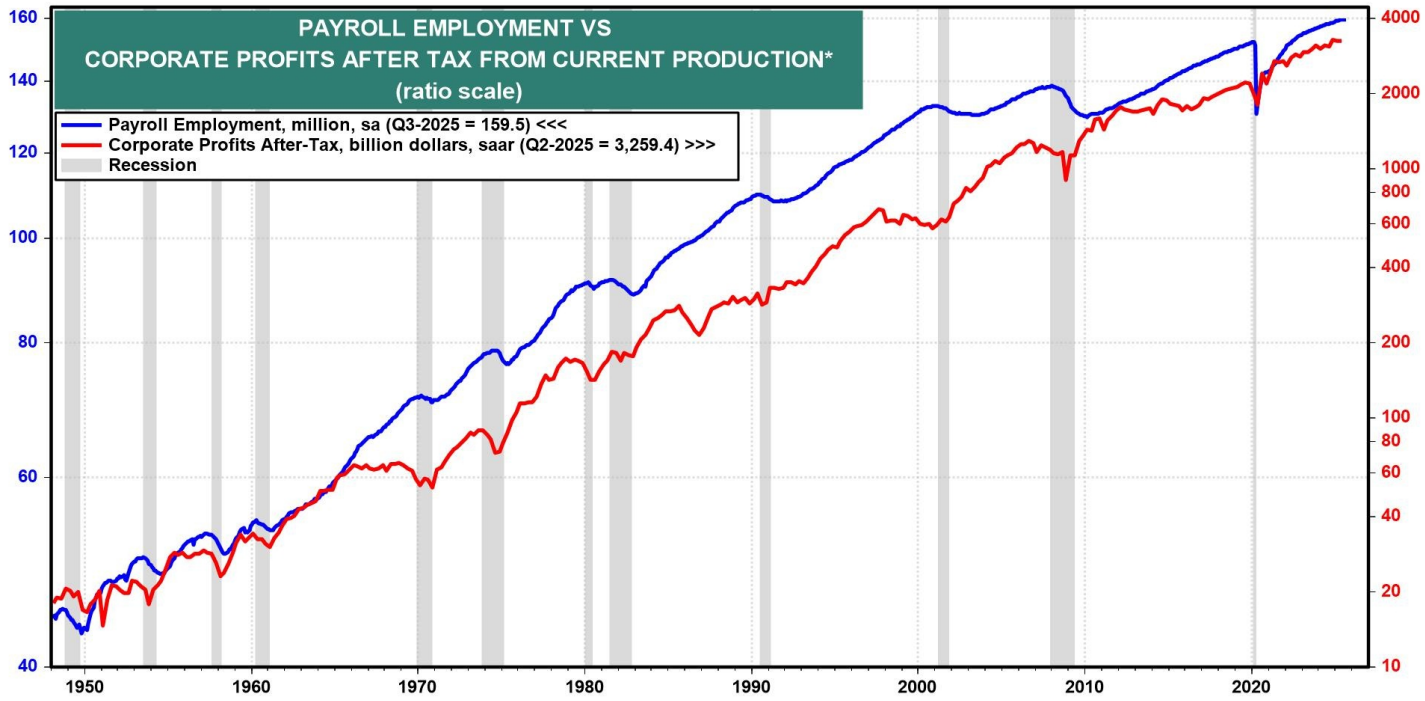


Yardeni Research

# Chart Collection for Morning Briefing

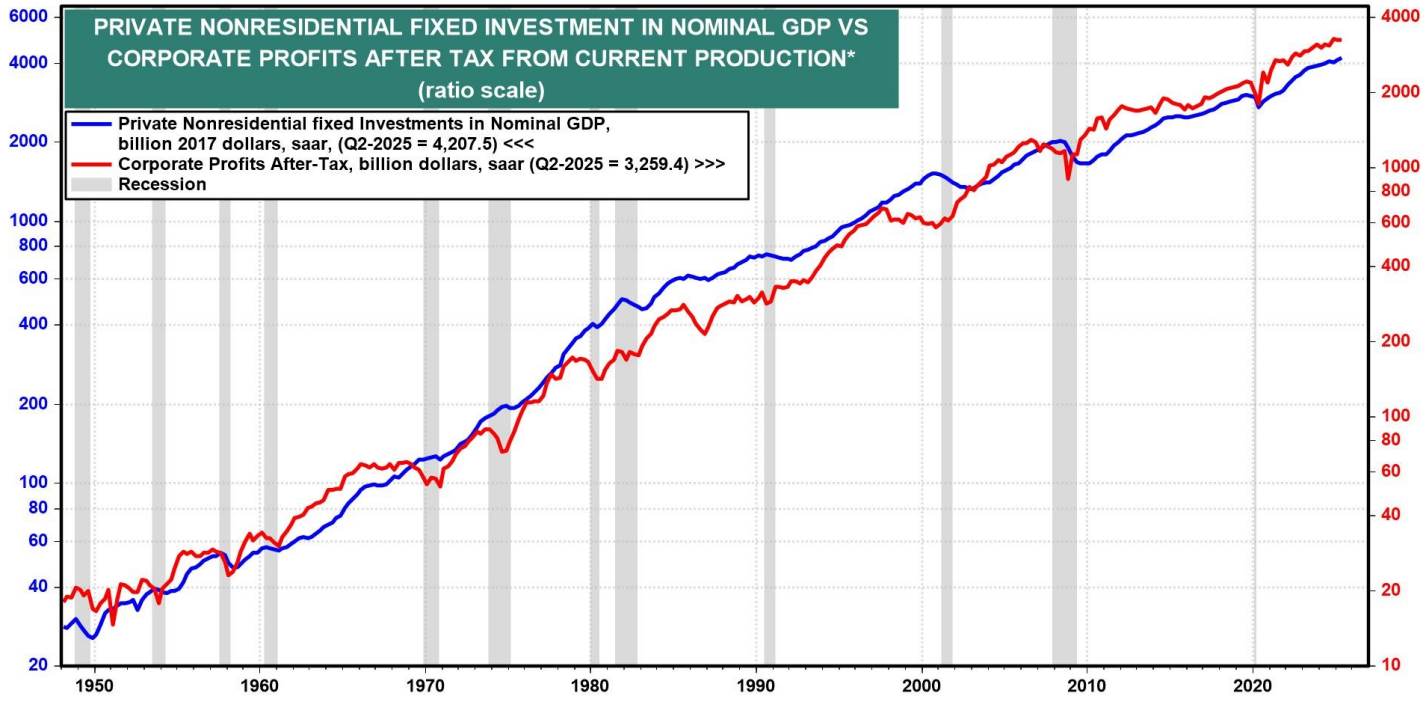
## November 17, 2025

## Figure 1



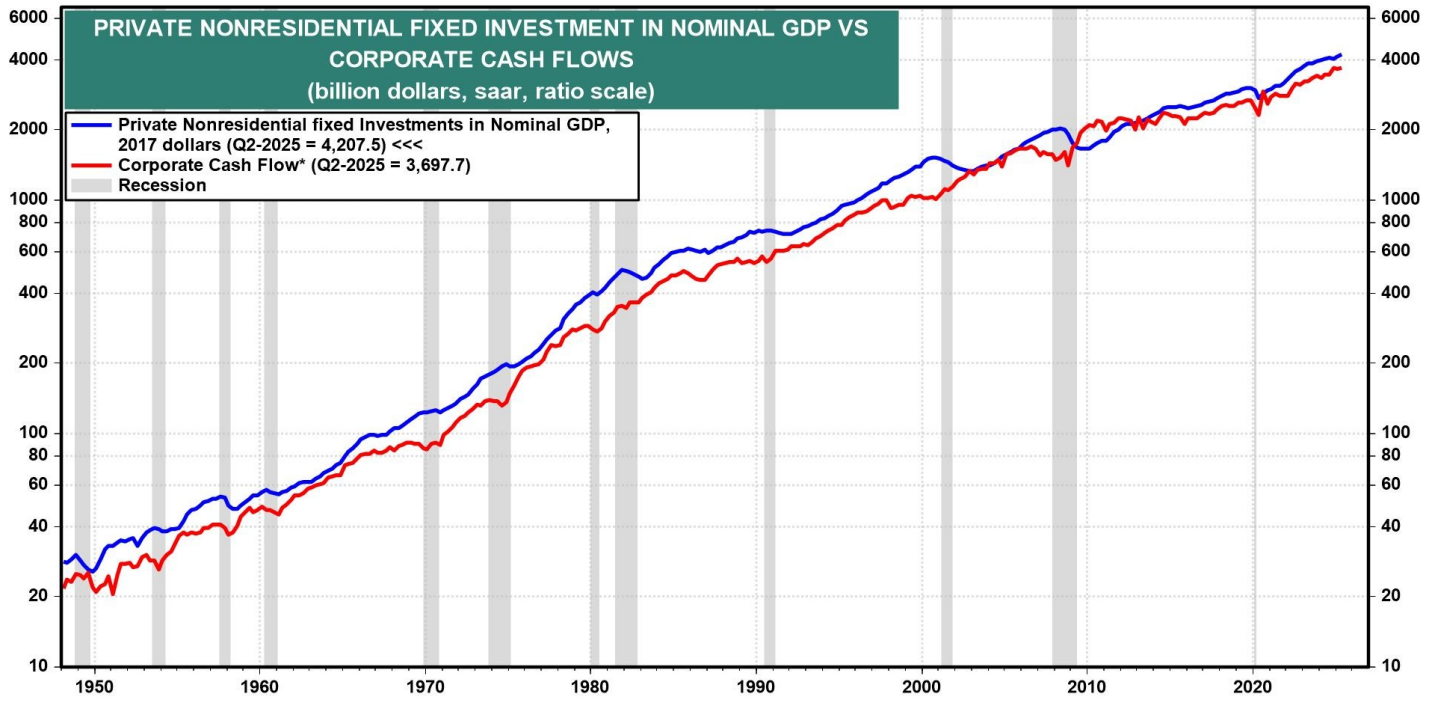

Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis & Bureau of Labor Statistics.
* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

## Figure 2




Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis.
* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

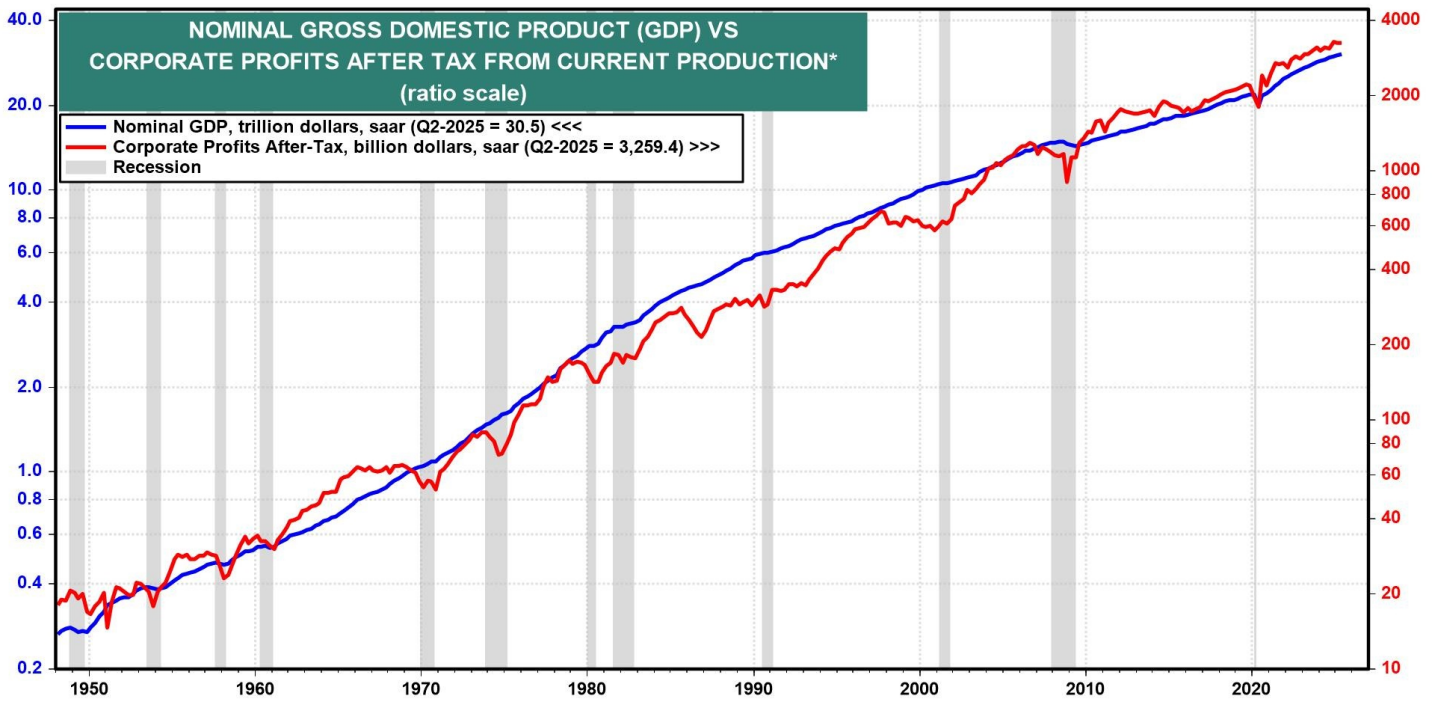
## Figure 3




Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis.

* Excluding Inventory Valua* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported deprecation), which is equa of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).

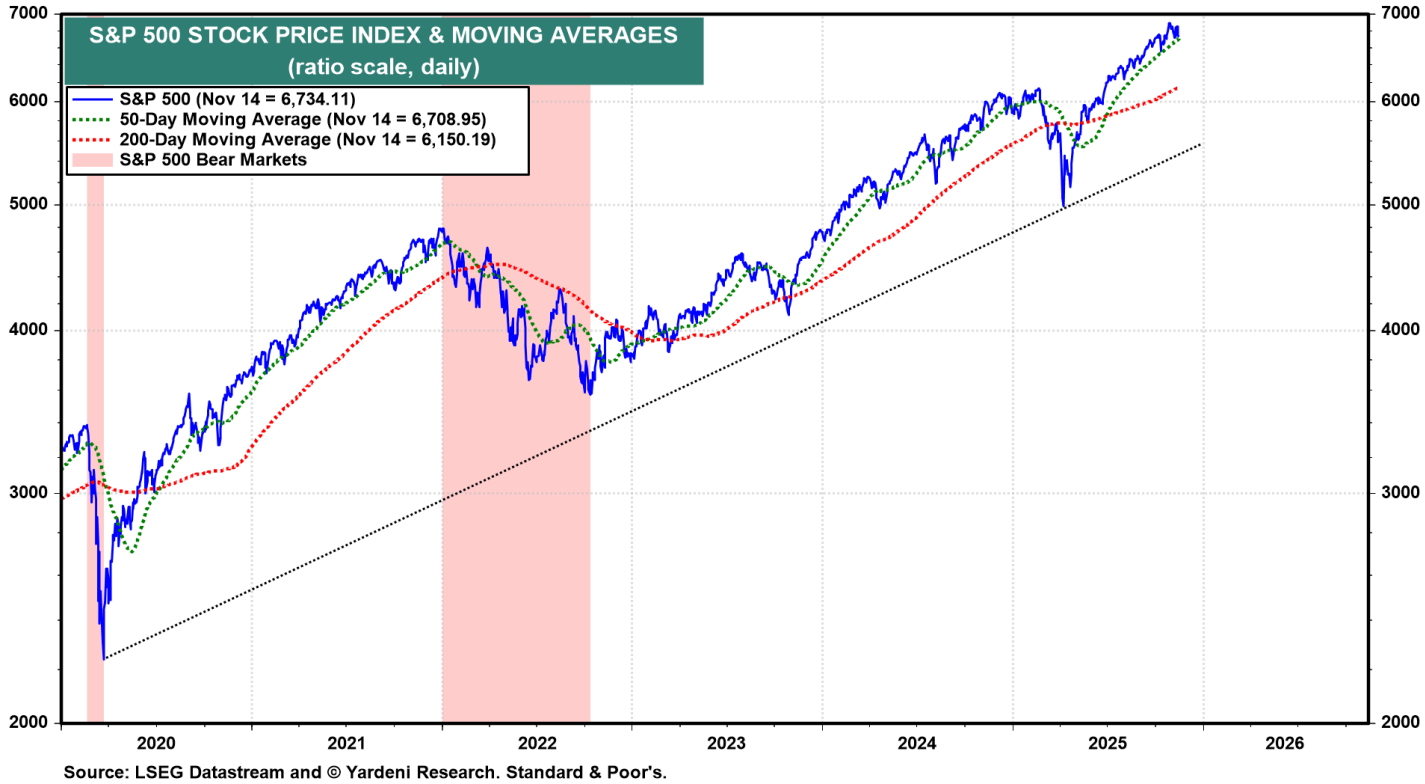
## Figure 4




Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis.

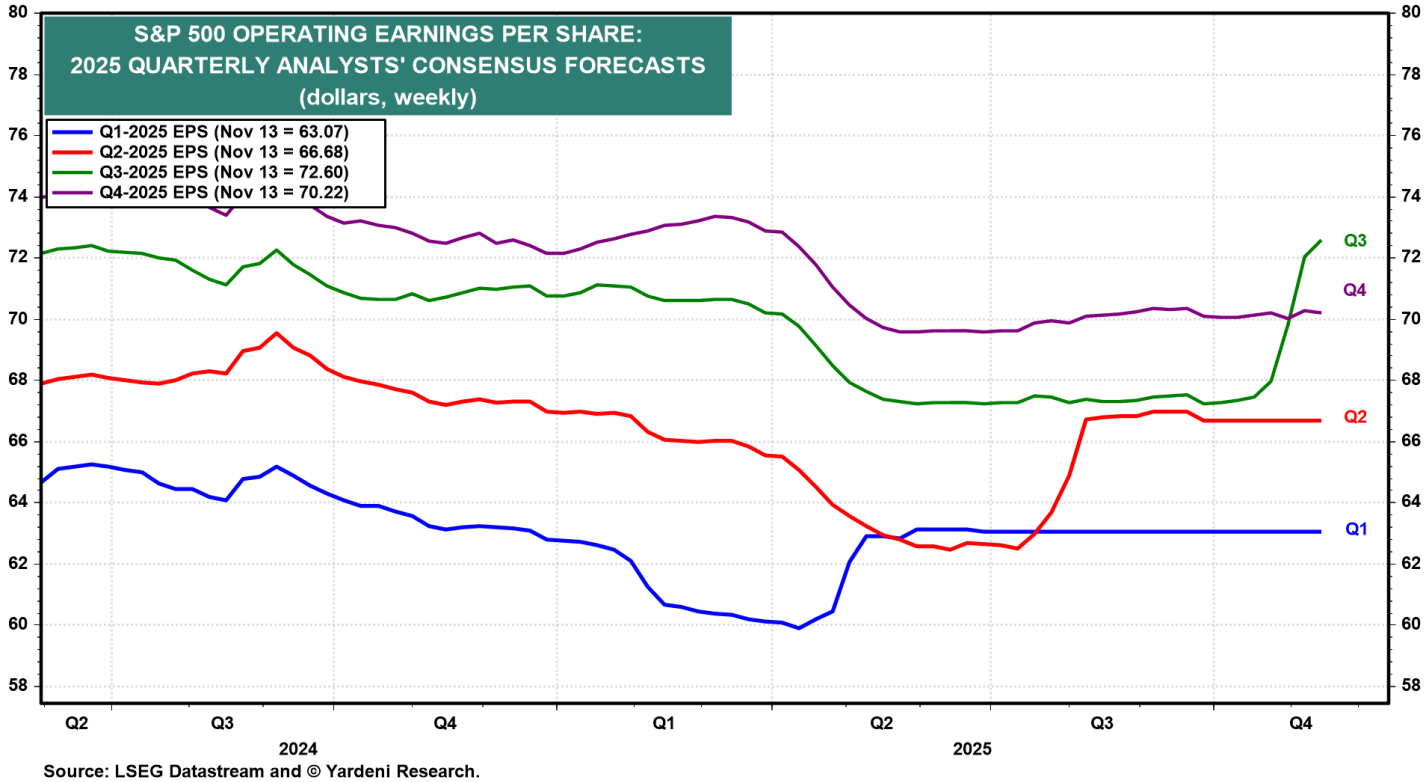
* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

## Figure 5



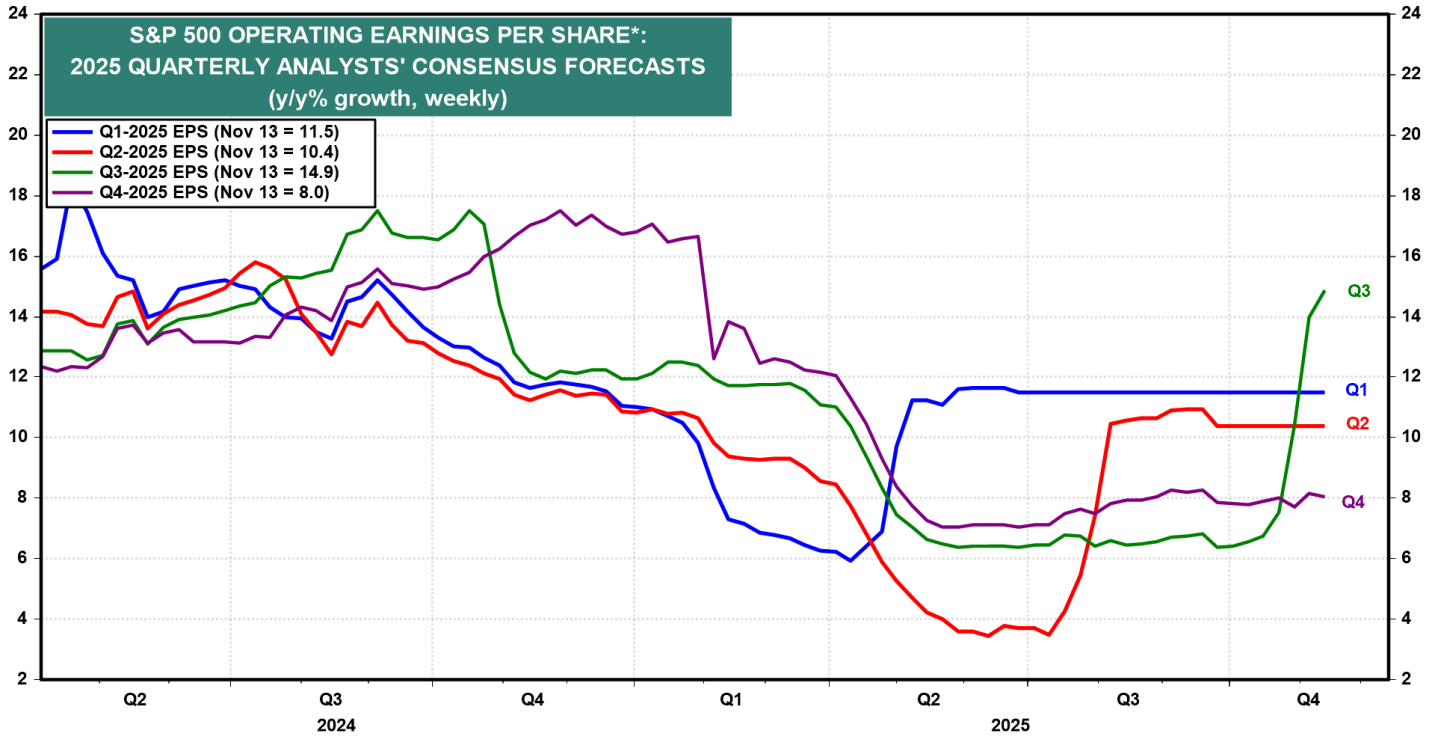

Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.

## Figure 6




Source: LSEG Datastream and © Yardeni Research.

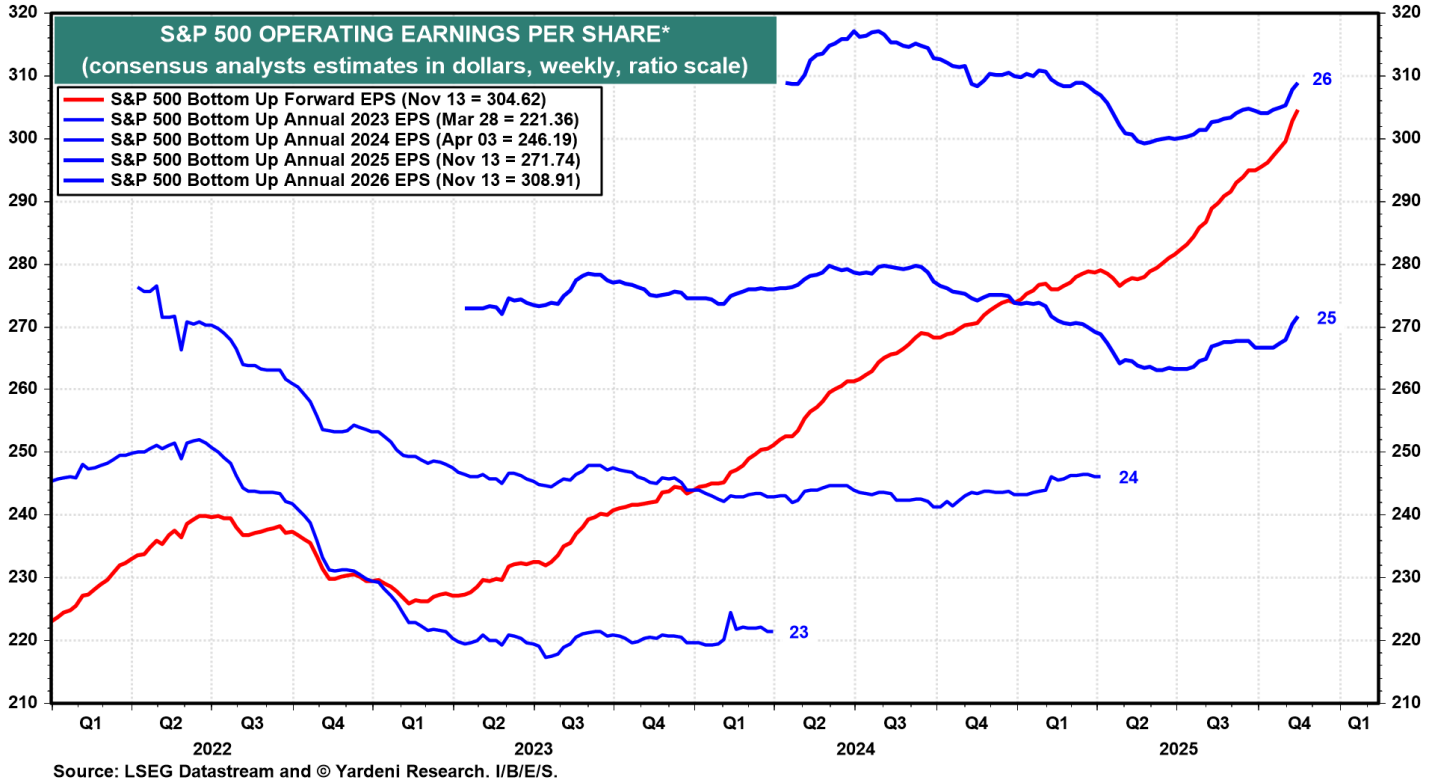
## Figure 7




Source: LSEG Datastream and © Yardeni Research. LSEG I/B/E/S.

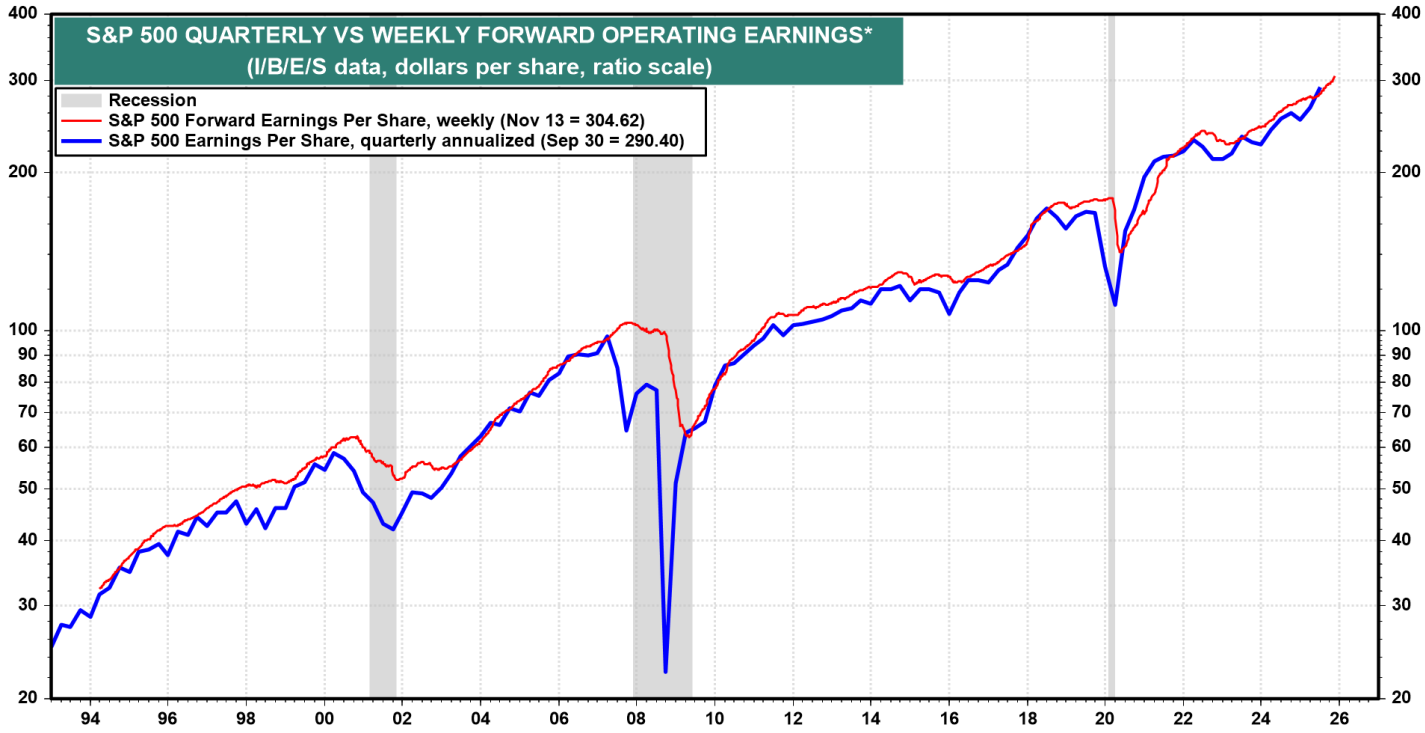
* Growth rates compare current members of the S&P 500 with members in the index a year earlier (apples-to-oranges comparisons).

## Figure 8




Source: LSEG Datastream and © Yardeni Research. I/B/E/S.

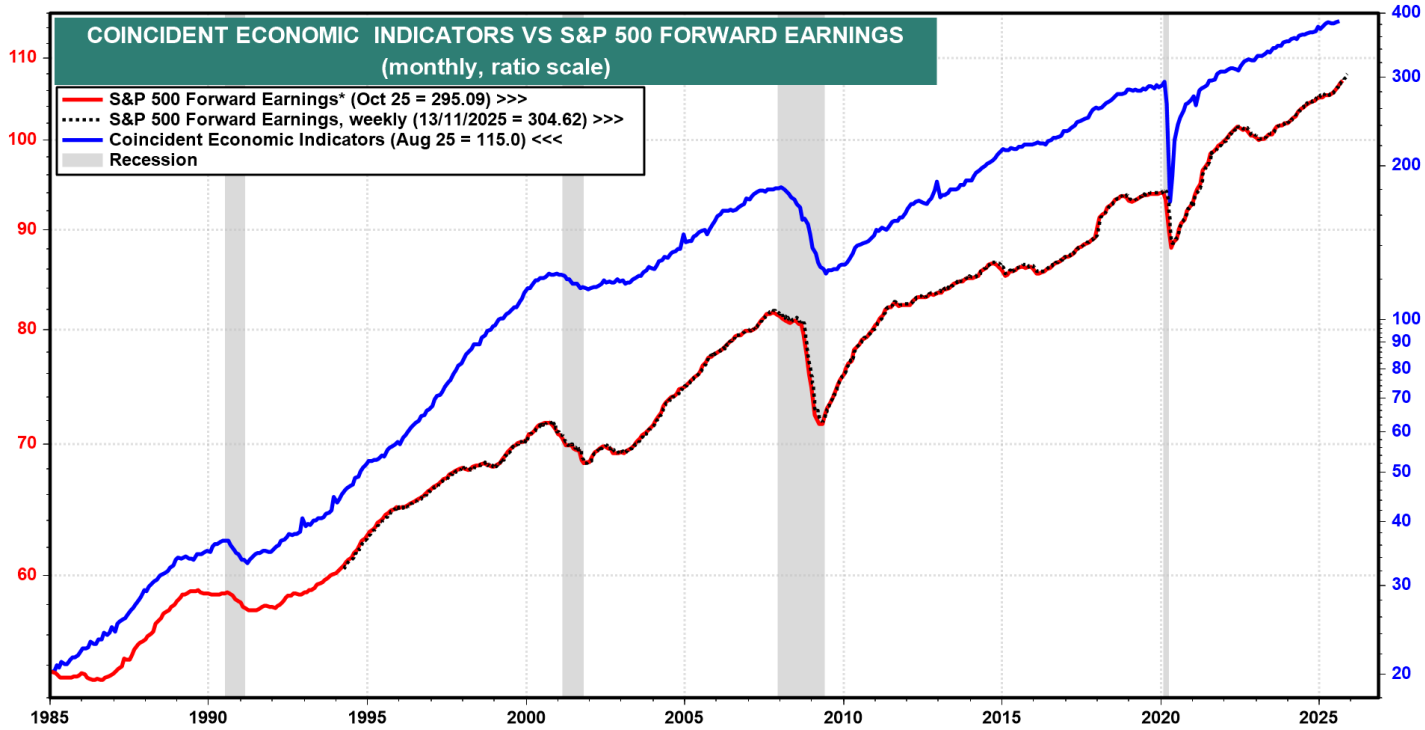
## Figure 9




Source: LSEG Datastream and © Yardeni Research.

* Forward earnings per share is a time-weighted average of analysts' consensus earnings estimates for the current year and the coming year.

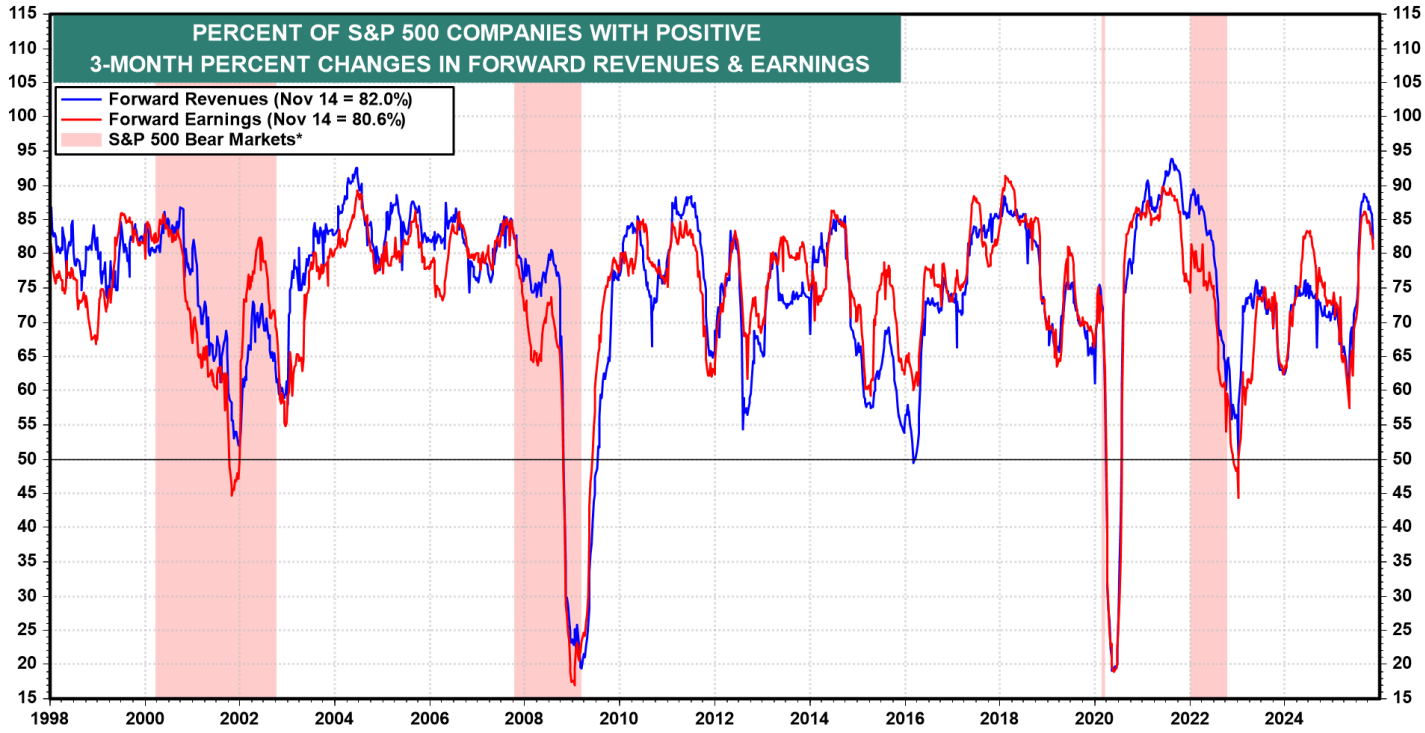
## Figure 10




Source: LSEG Datastream and © Yardeni Research, and The Conference Board.

* Time-weighted average of analysts' consensus estimates for S&P 500 earnings per share for current and next year.

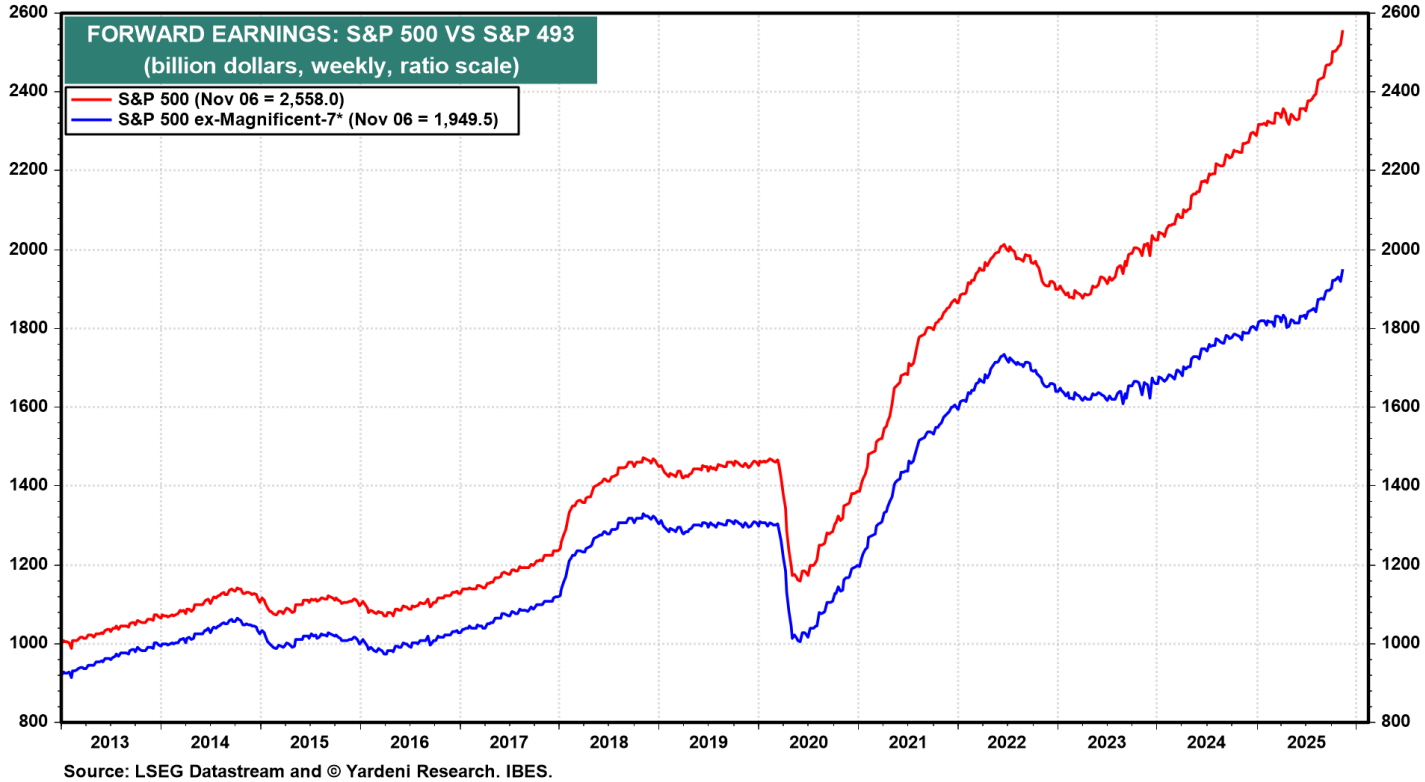
## Figure 11




Source: LSEG Datastream and © Yardeni Research.

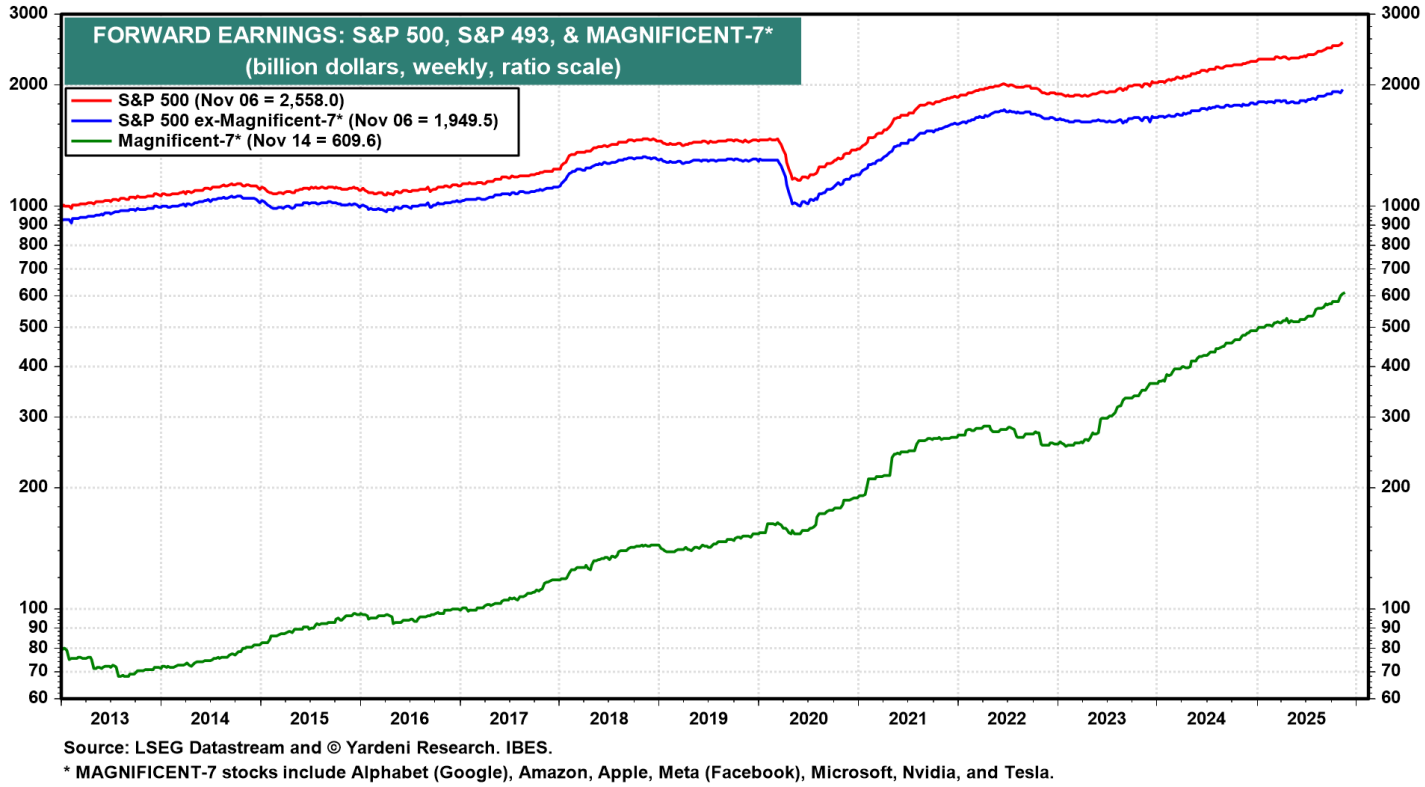
* Shaded red areas are S&P 500 bear market declines of 20% or more.

## Figure 12




Source: LSEG Datastream and © Yardeni Research. IBES.

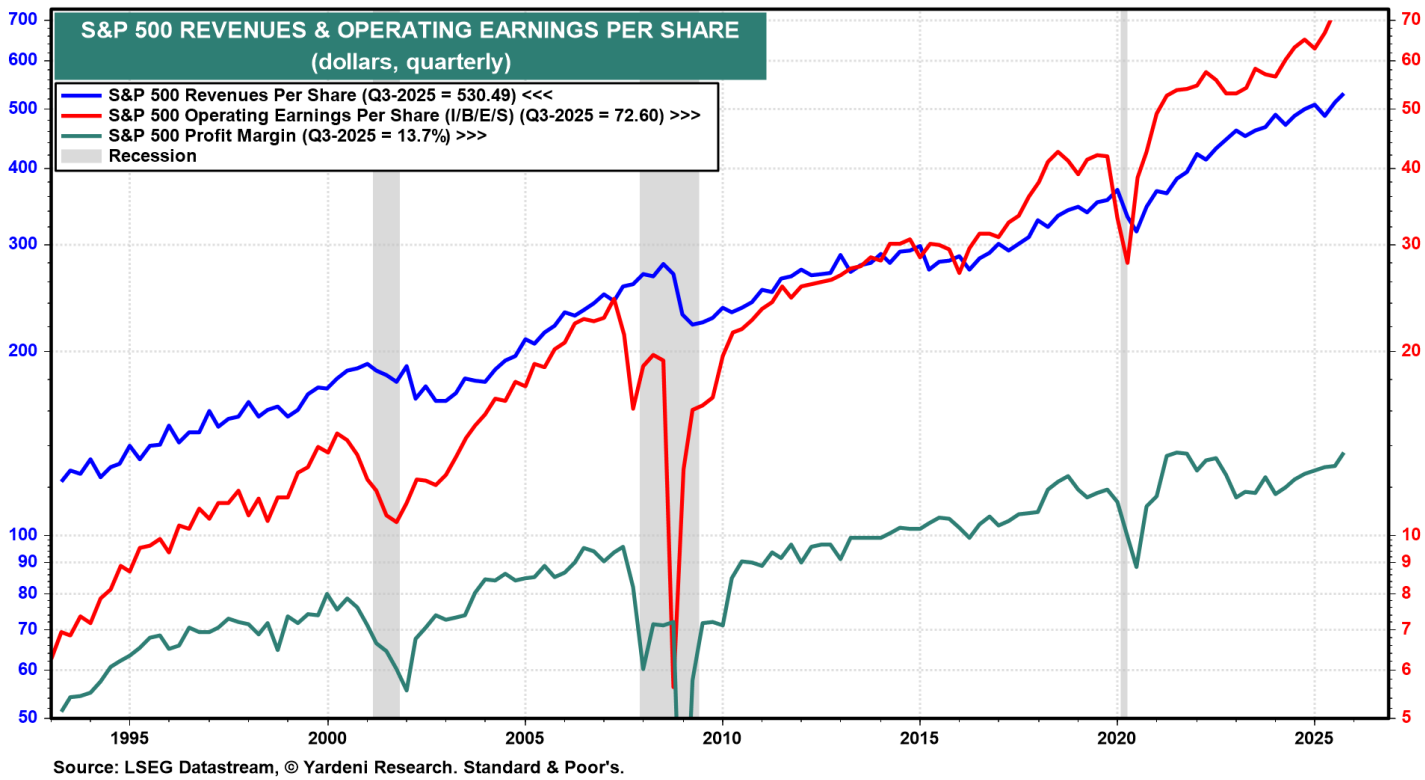
## Figure 13




Source: LSEG Datastream and © Yardeni Research. IBES.

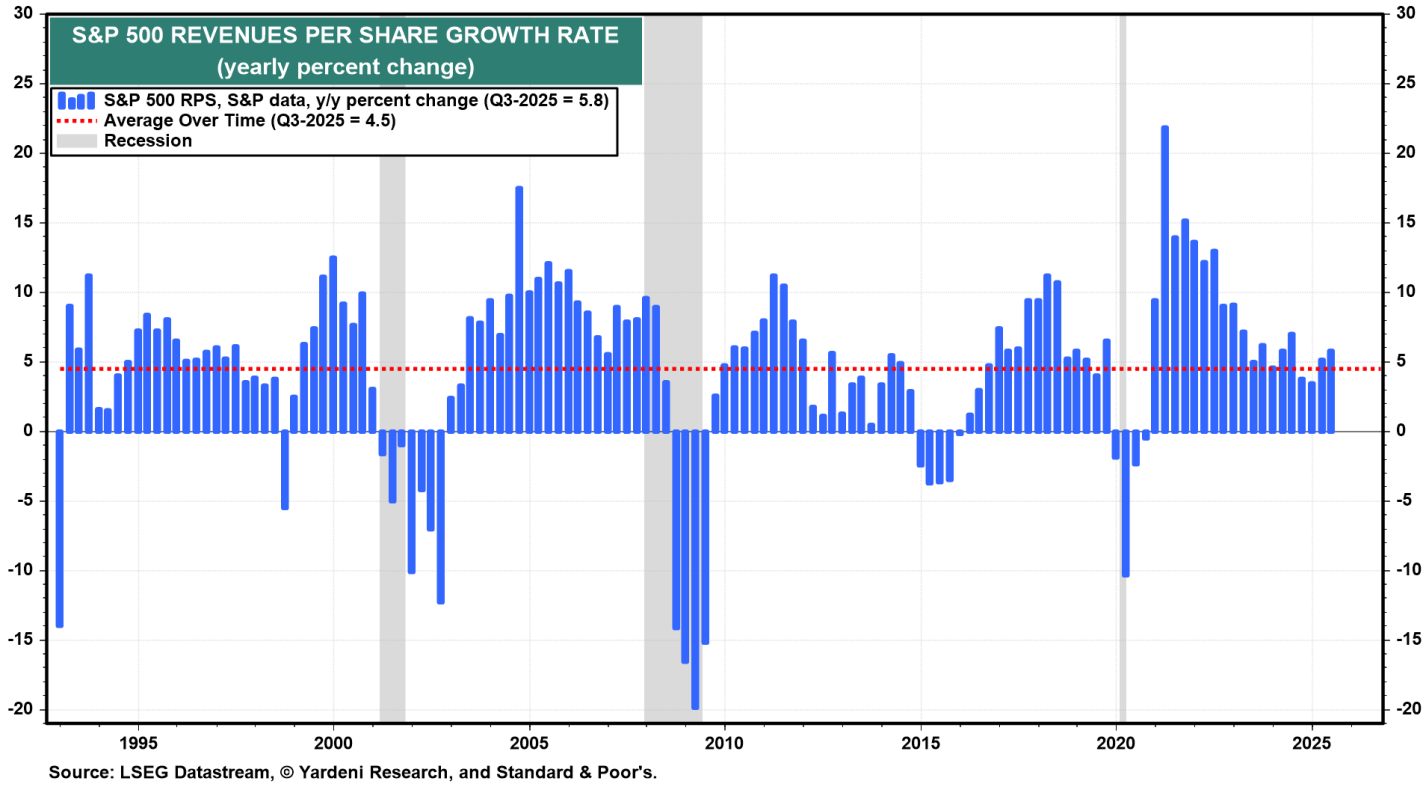
* MAGNIFICENT-7 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia, and Tesla.

## Figure 14



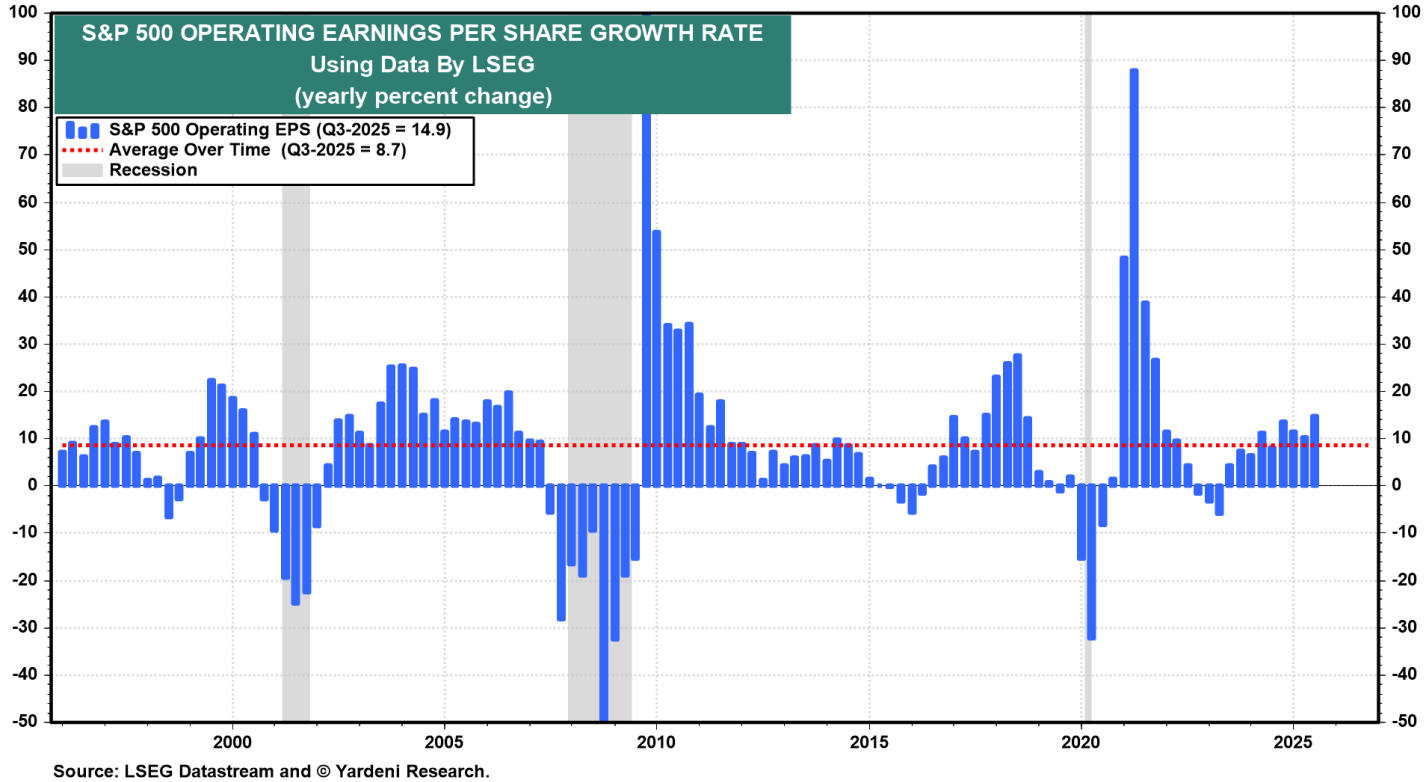

Source: LSEG Datastream, © Yardeni Research. Standard & Poor's.

## Figure 15



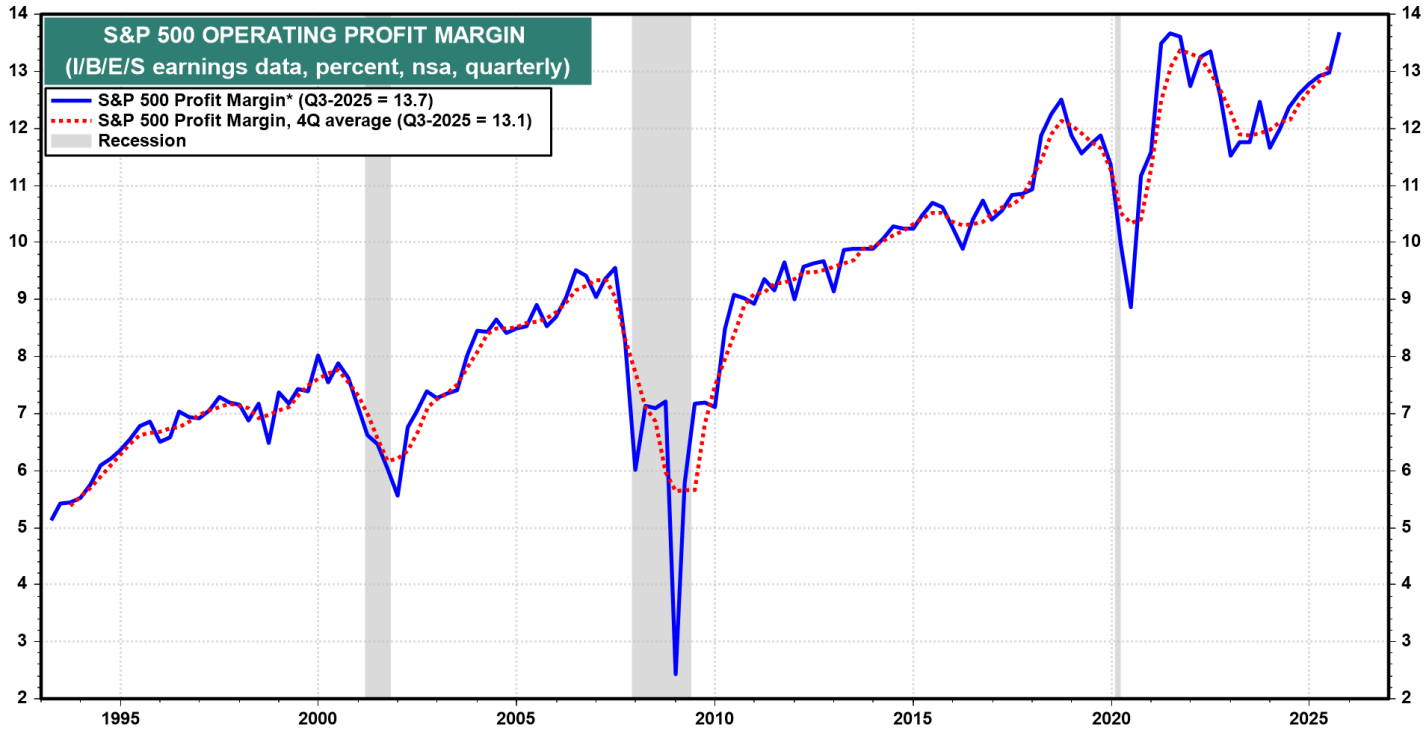

Source: LSEG Datastream, © Yardeni Research, and Standard & Poor's.

## Figure 16



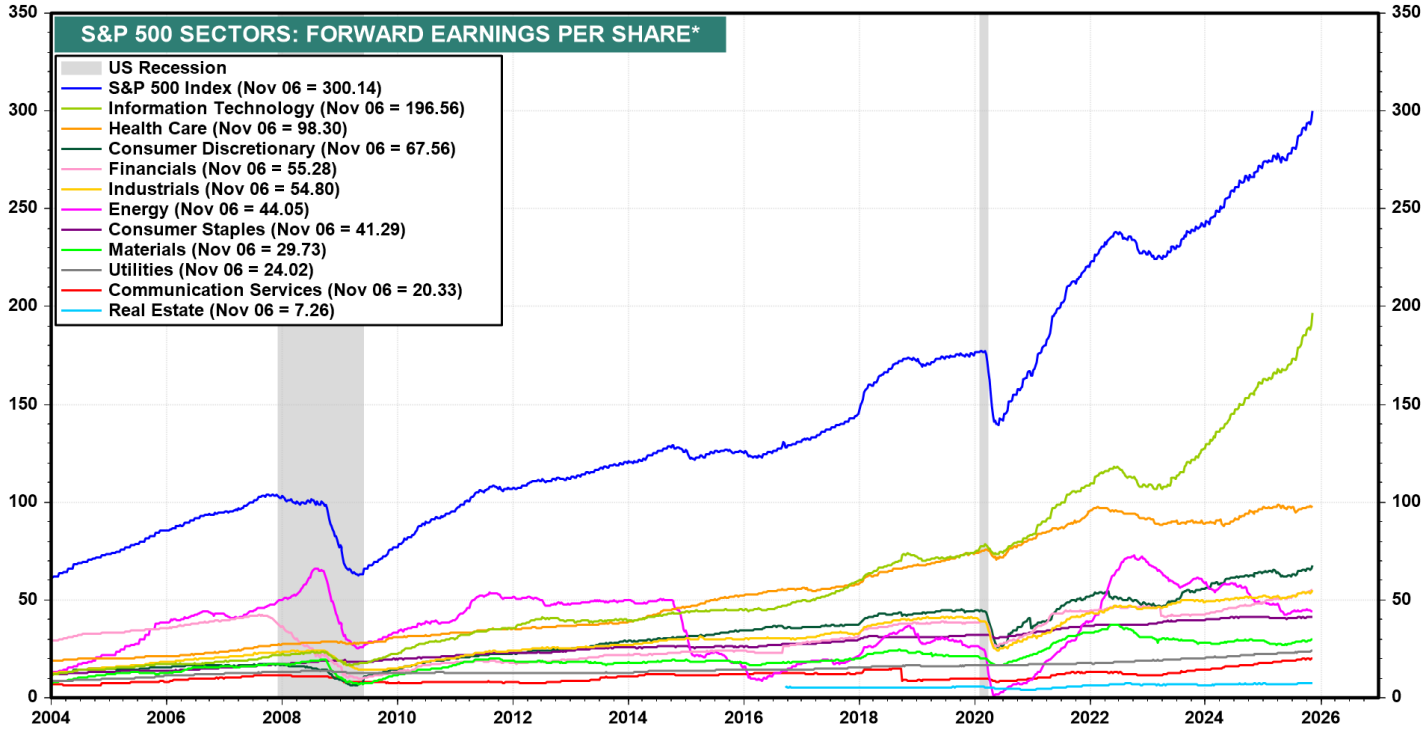

Source: LSEG Datastream and © Yardeni Research.

## Figure 17




Source: LSEG Datastream , © Yardeni Research, and Standard & Poor's.
* S&P 500 operating earnings per share divided by revenues per share.

## Figure 18




Source: LSEG Datastream and © Yardeni Research.
* Time-weighted average of consensus estimates for current year and next year.

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