

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 3, 2017

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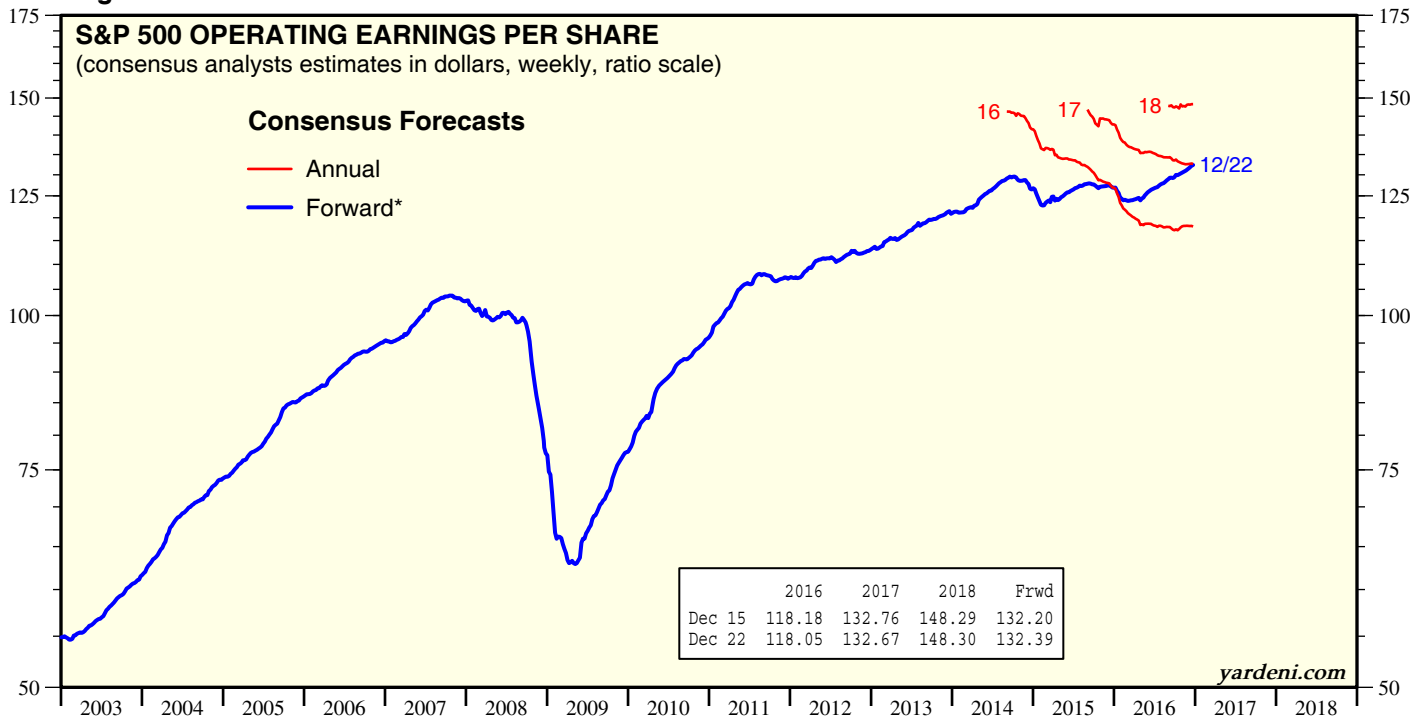
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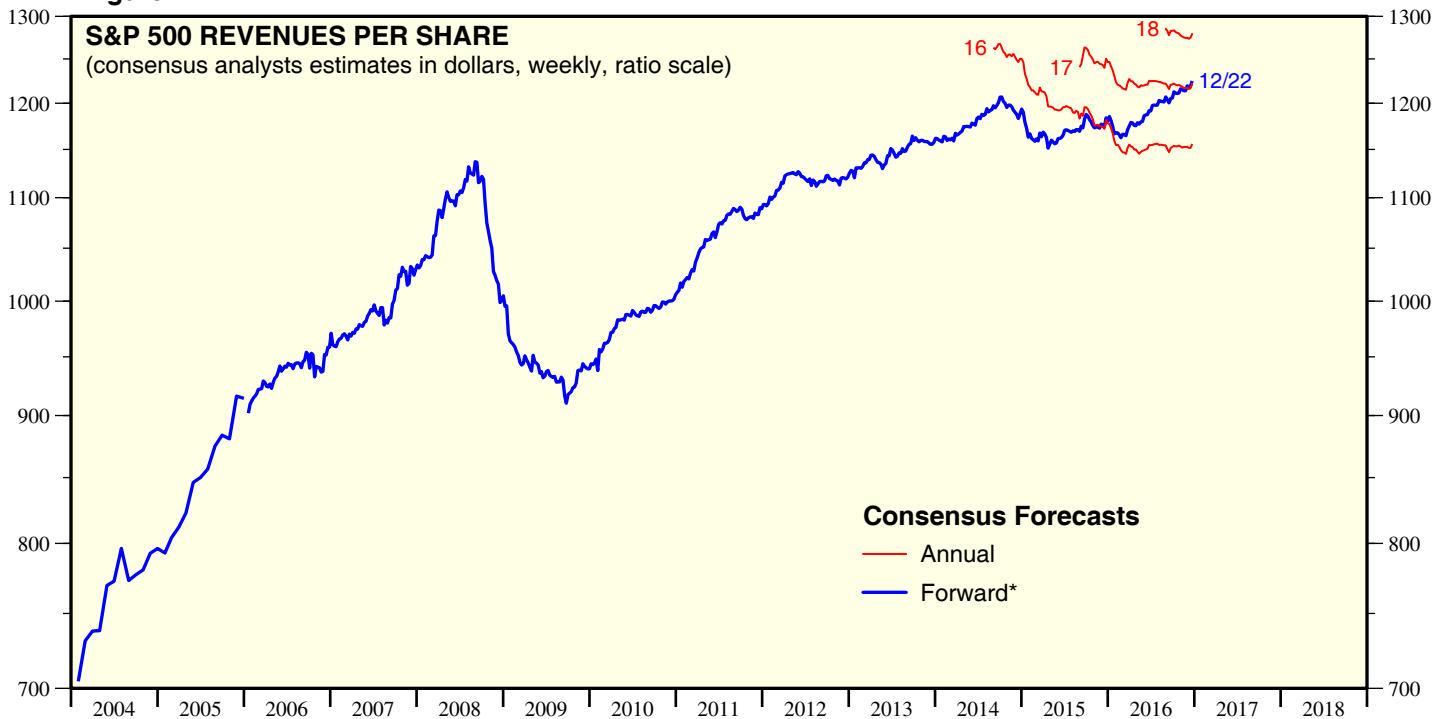
thinking outside the box

Figure 1.



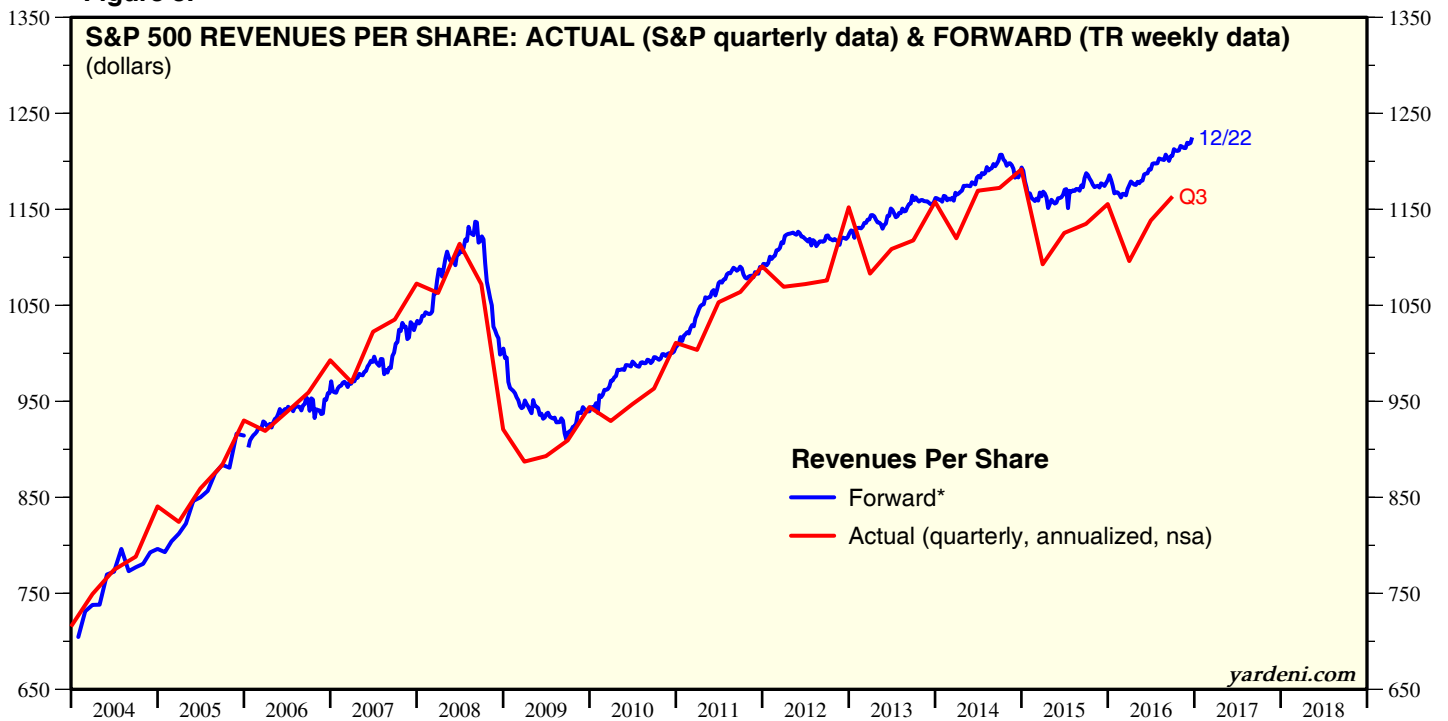
* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 2.



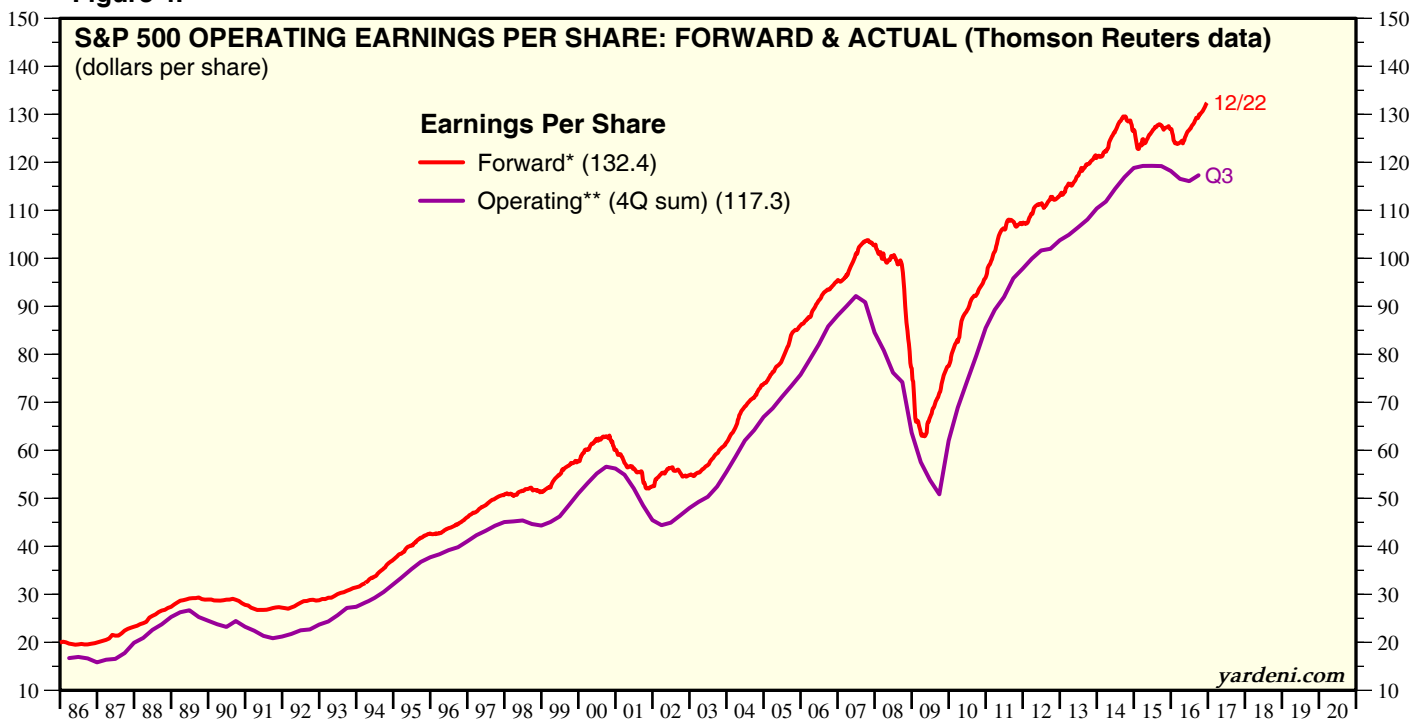
* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor's.

Figure 3.



* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor's (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues).

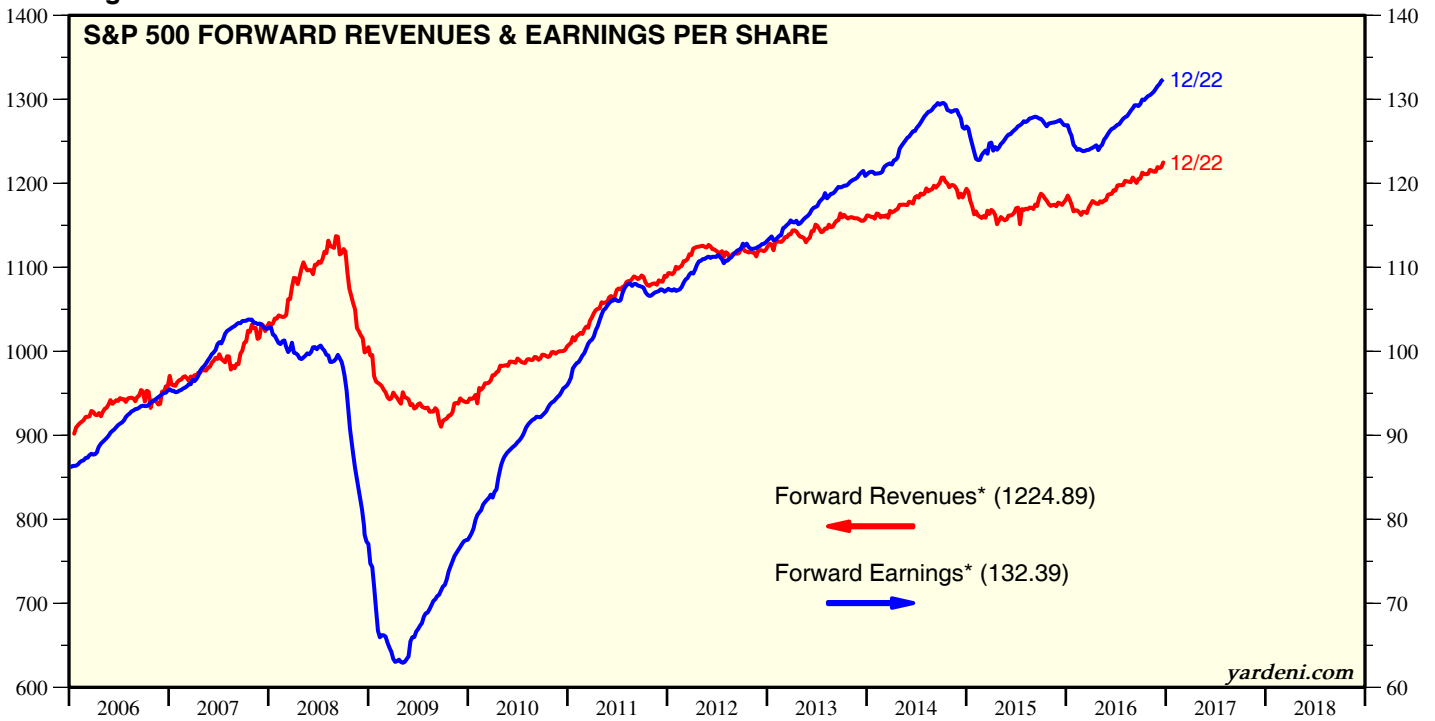
Figure 4.



* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

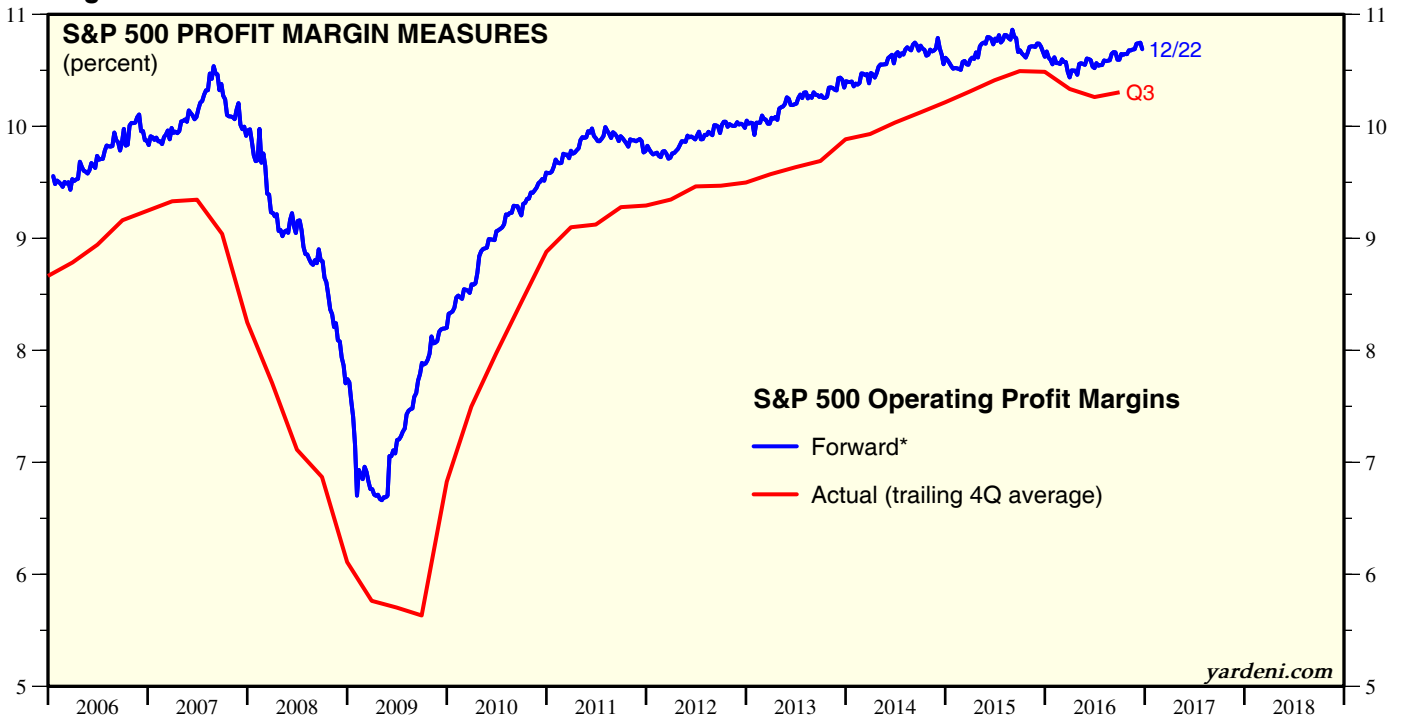
** Actual 4Q sum from S&P until Q4-1993, then from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

Figure 5.



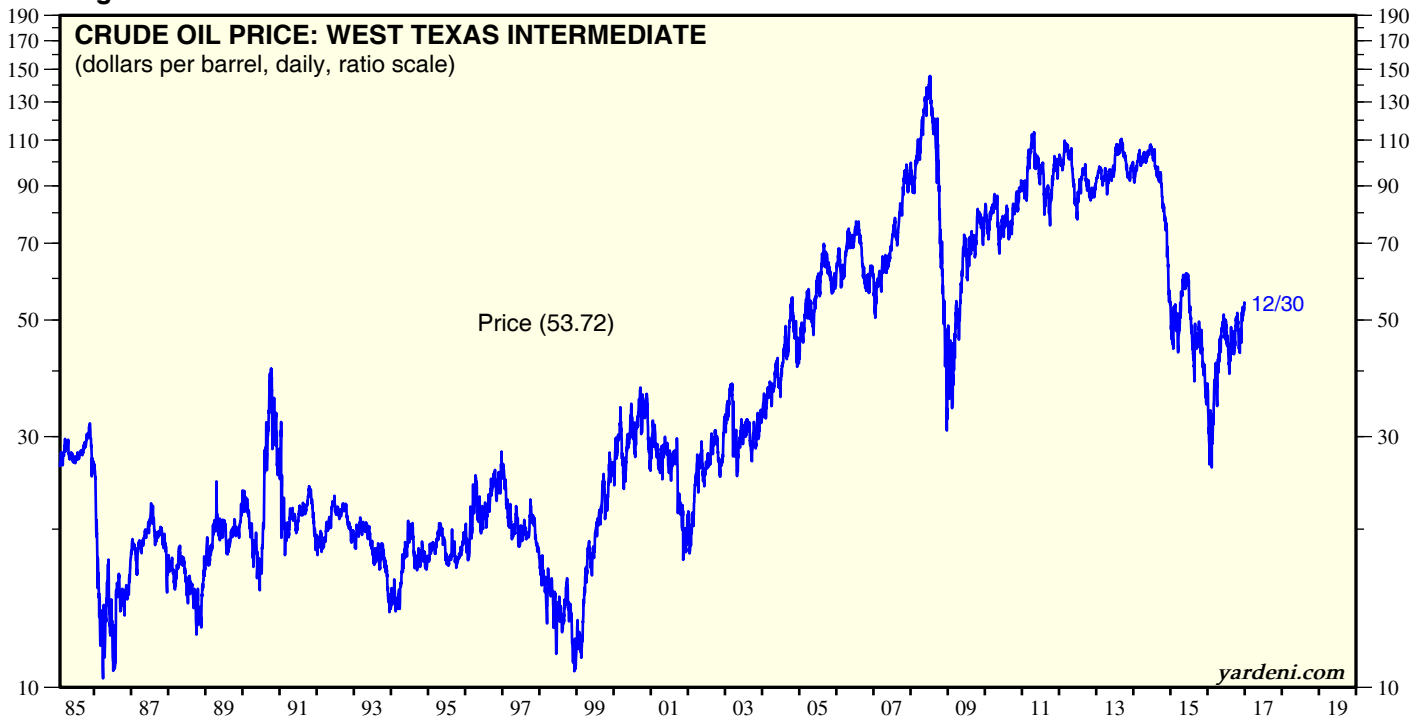
* Time-weighted average of consensus estimates for current and next year.
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 6.



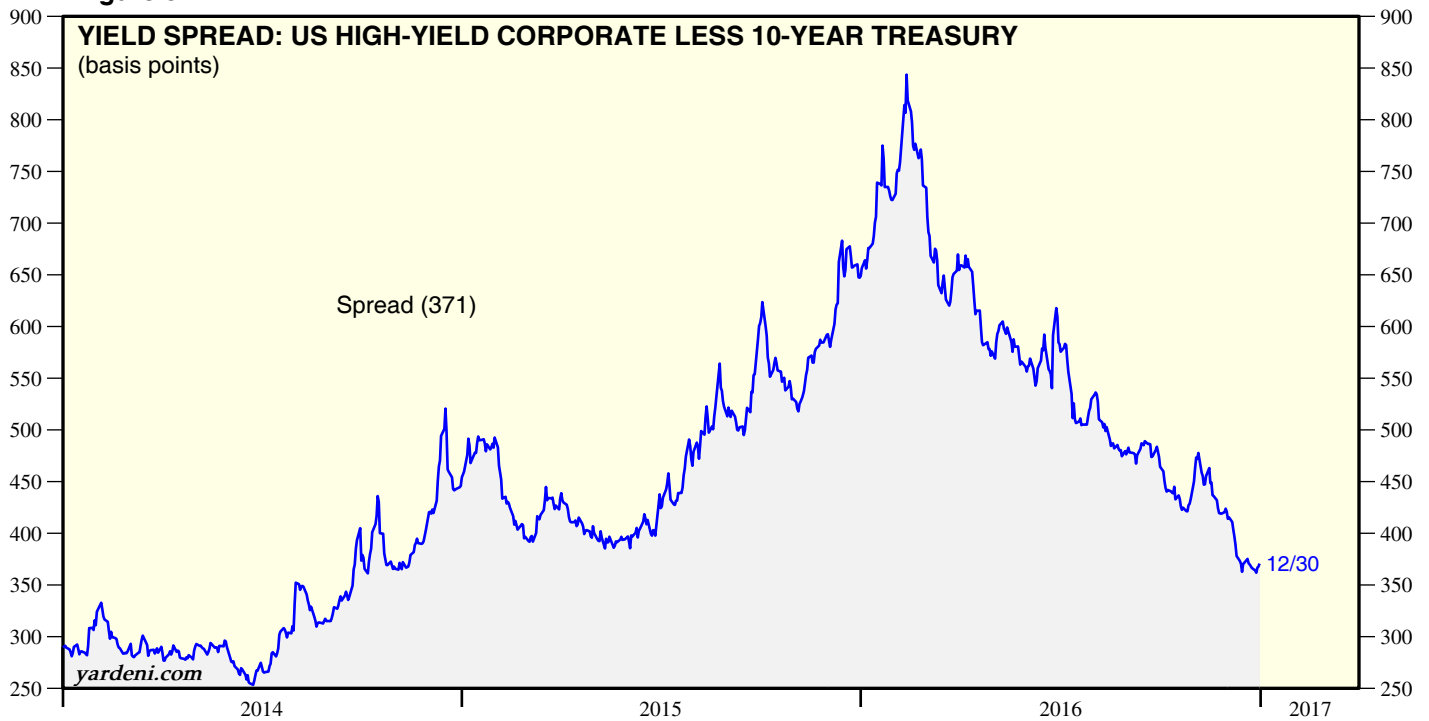
* Forward earnings divided by forward revenues.
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 7.



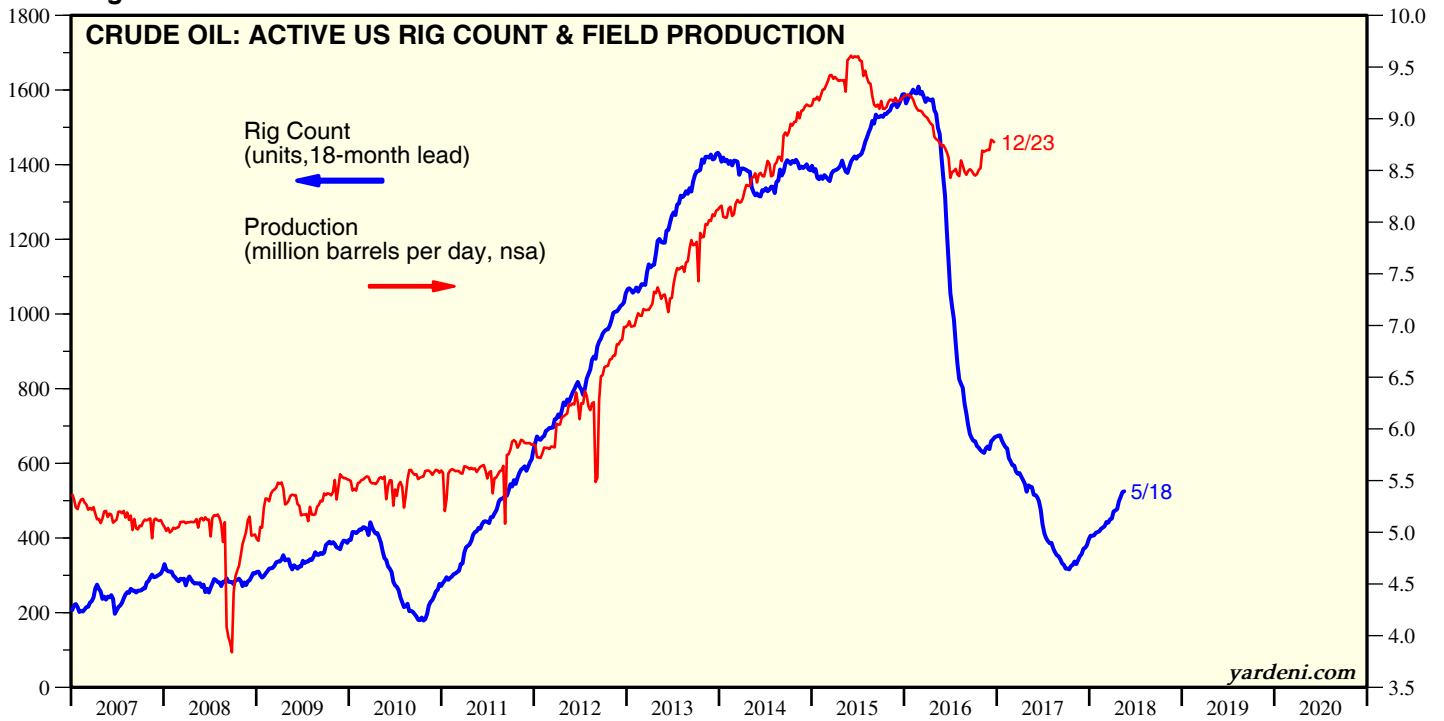
Source: Haver Analytics.

Figure 8.



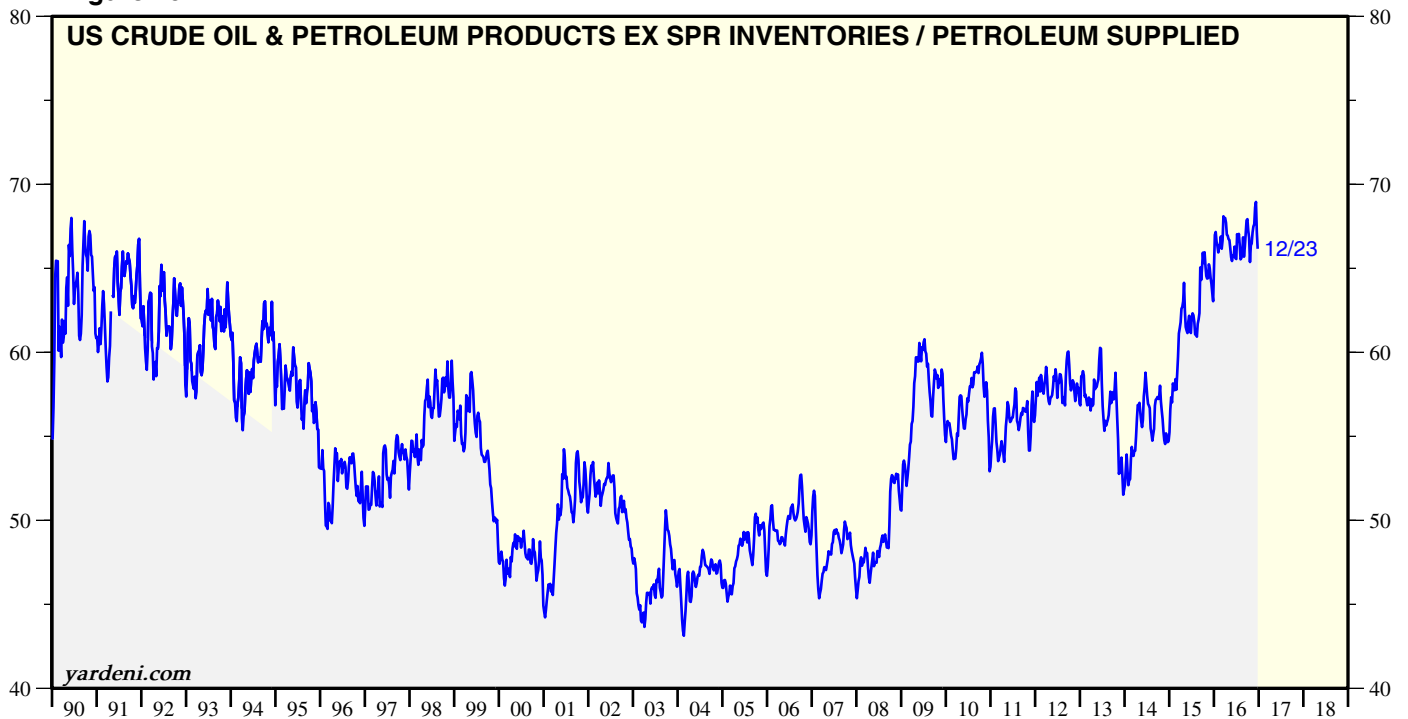
Source: Bank of America Merrill Lynch and Board of Governors of the Federal Reserve System.

Figure 9.



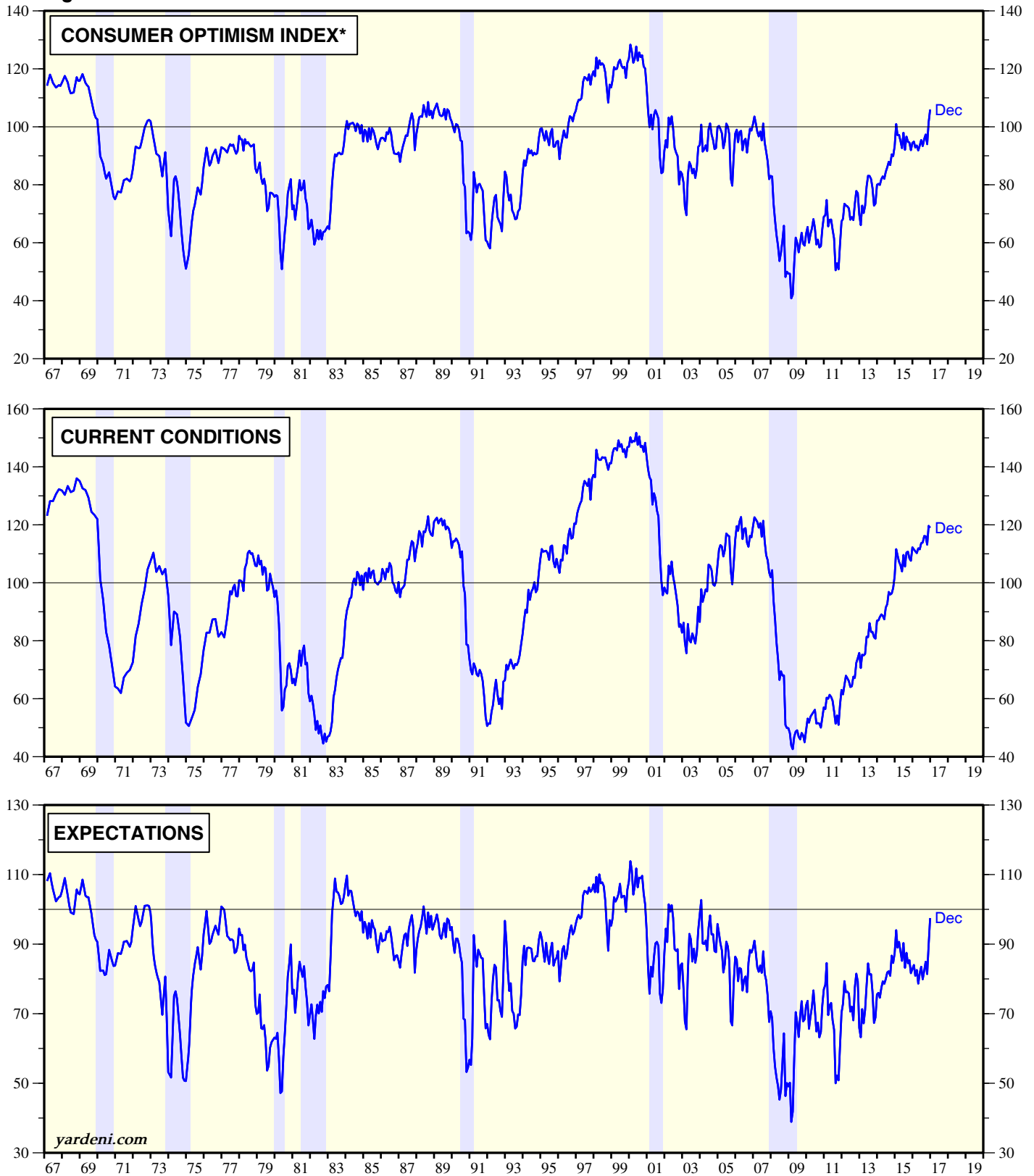
Source: Baker Hughes Inc. and US Department of Energy.

Figure 10.



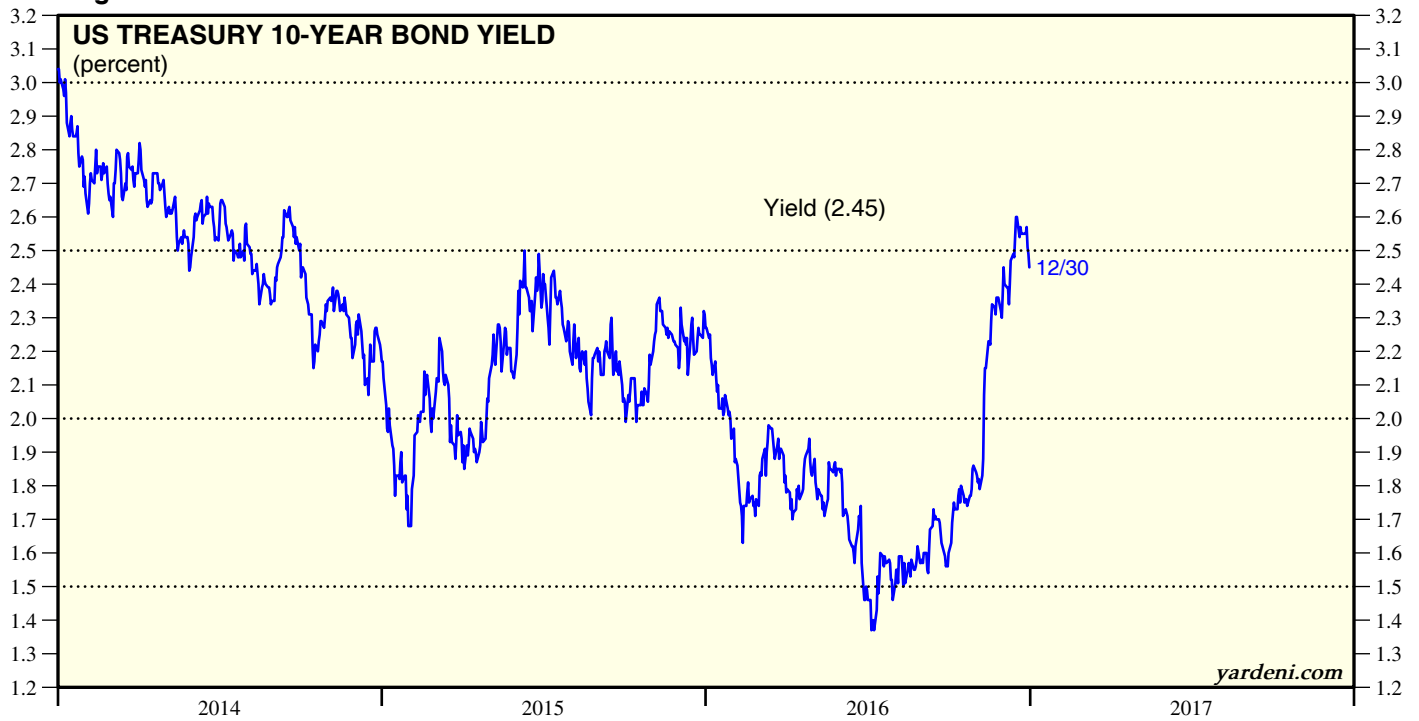
Source: Department of Energy and Haver Analytics.

Figure 11.



* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 12.



Source: Federal Reserve Board.

Figure 13.



Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board and Standard & Poor's.

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