

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 12, 2017

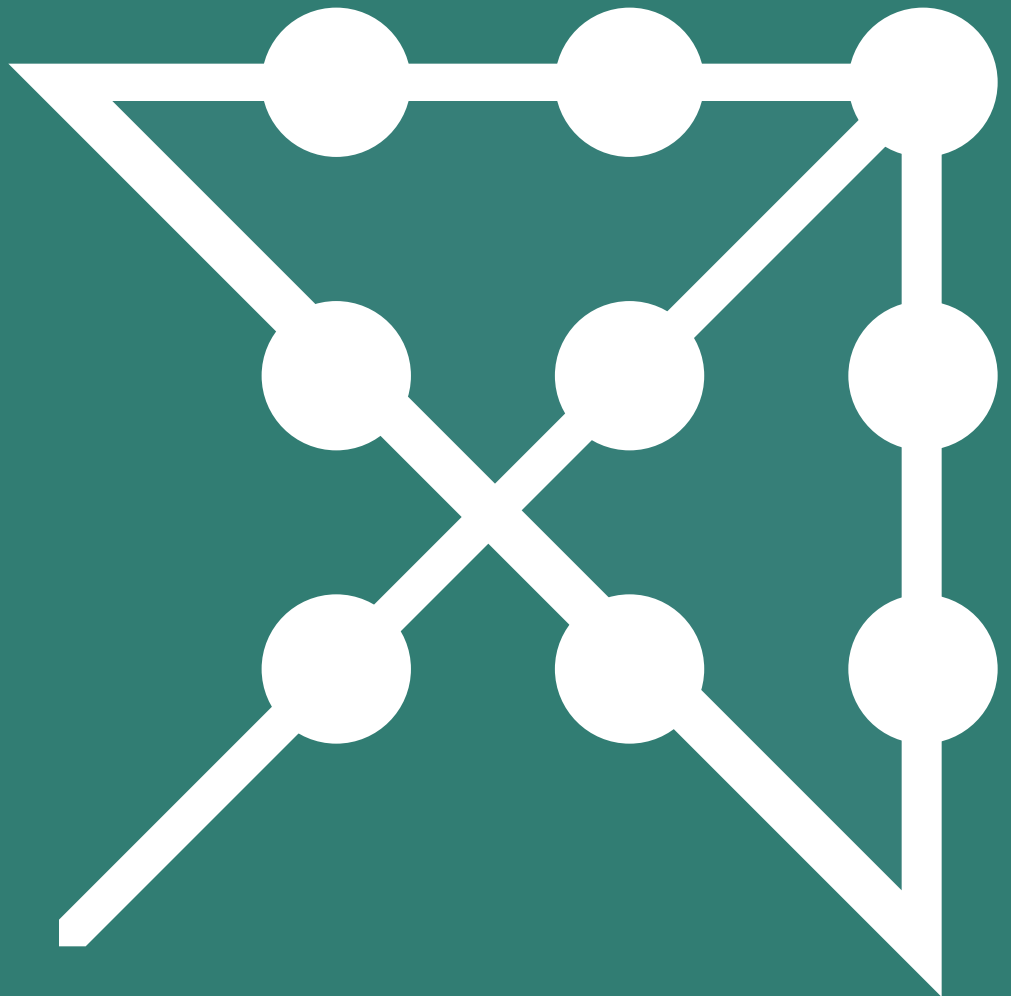
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Mali Quintana

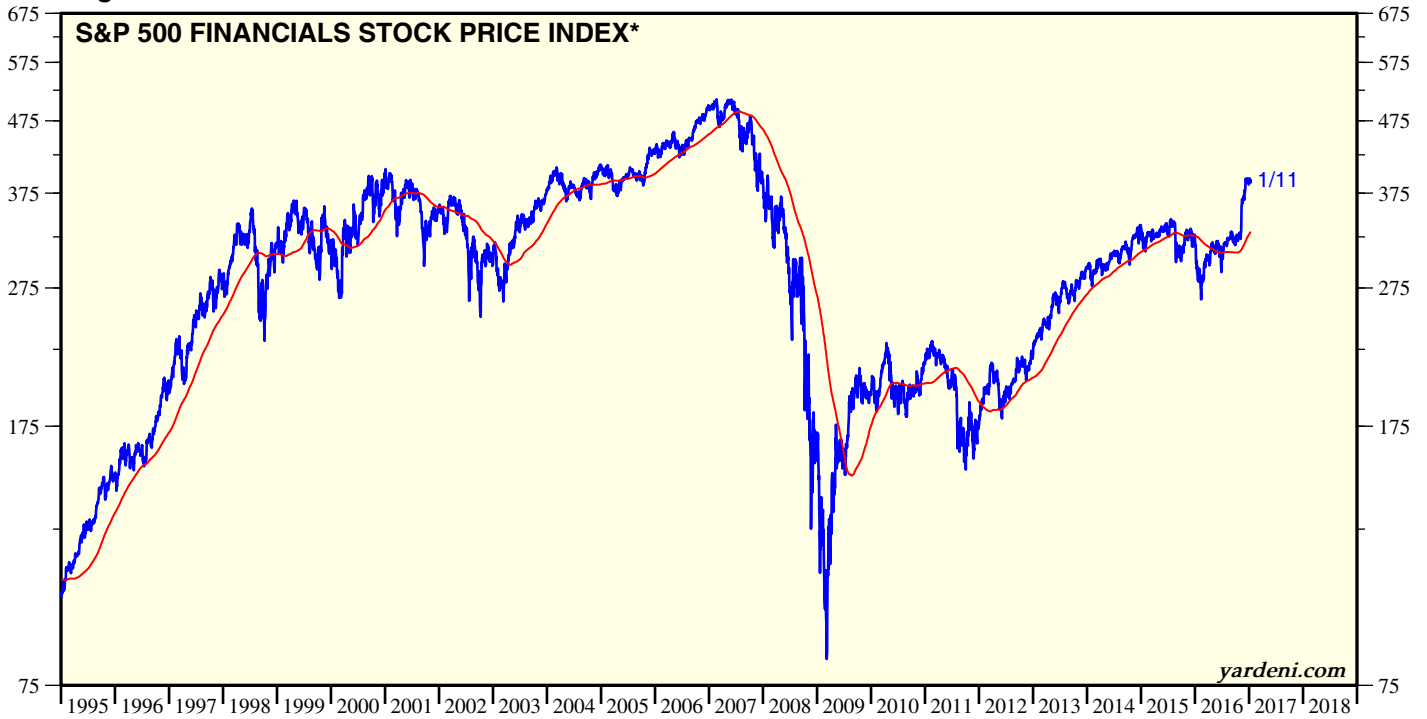
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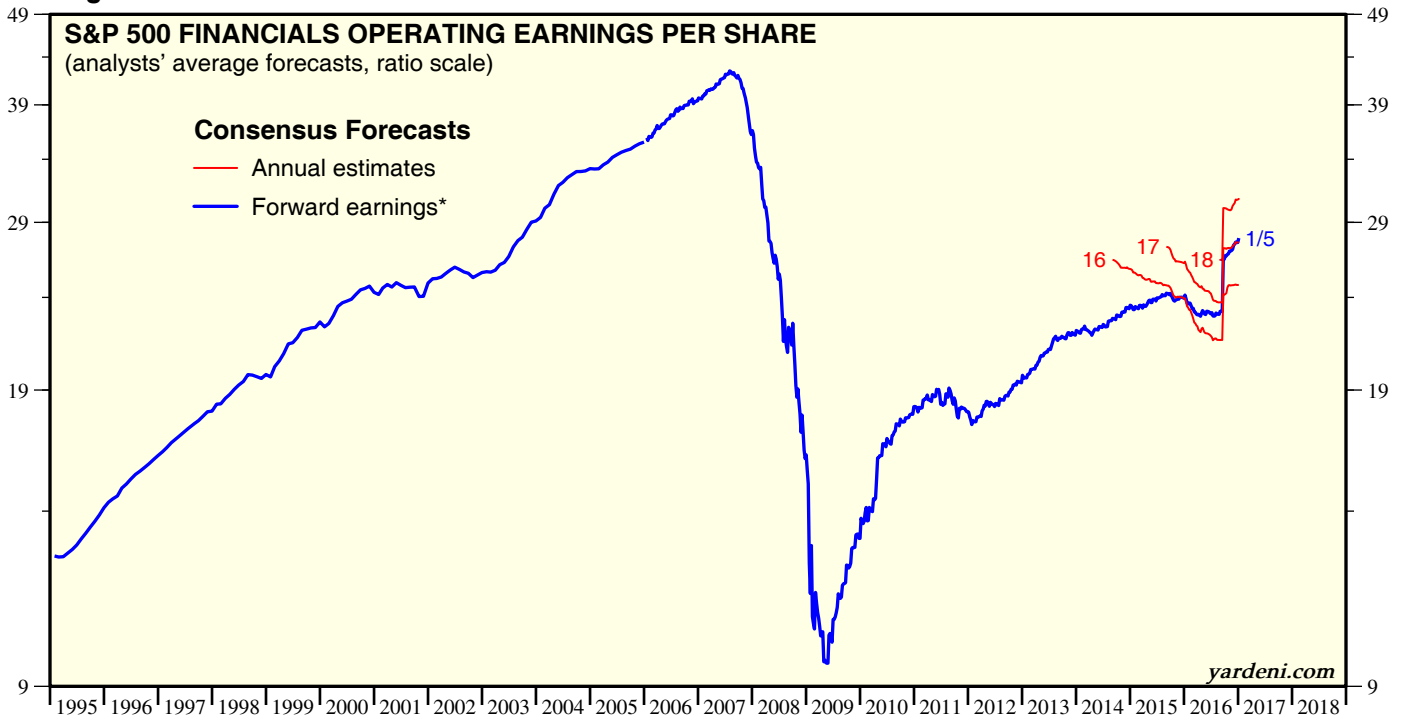
thinking outside the box

Figure 1.



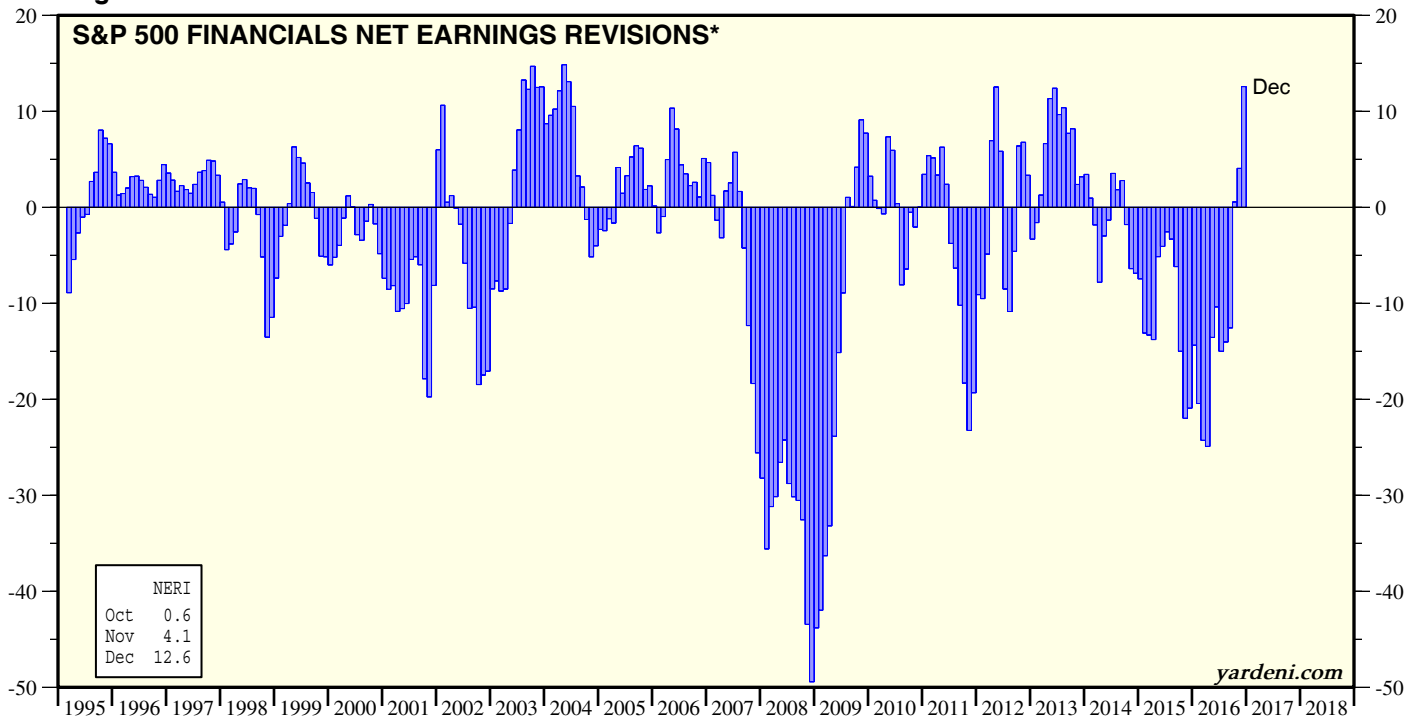
— 200-day moving average.
 * Ratio scale.
 Source: Standard & Poor's and Haver Analytics.

Figure 2.



* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly.
 Source: Thomson Reuters I/B/E/S.

Figure 3.



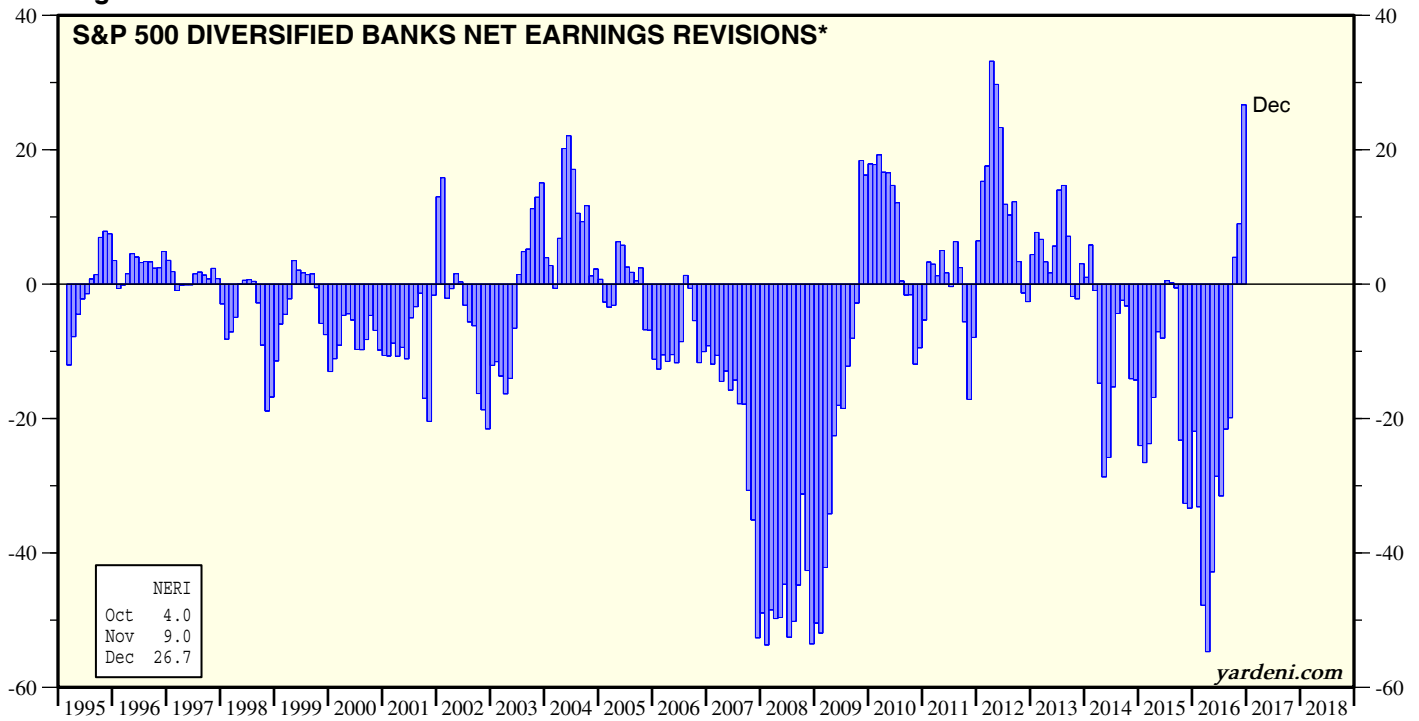
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 4.



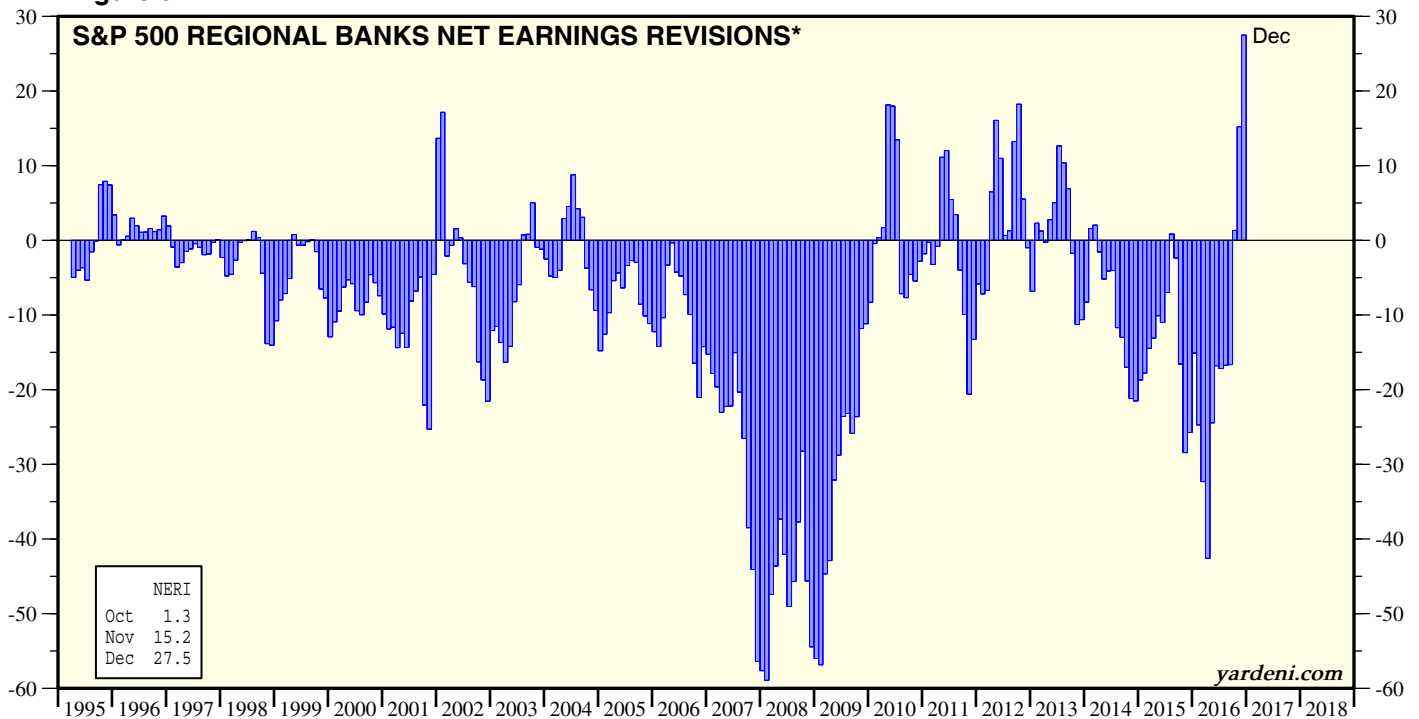
Note: Q = QE terminated. F = federal funds rate hike. B = Brexit vote. T = Trump elected.
Source: Federal Reserve Board.

Figure 5.



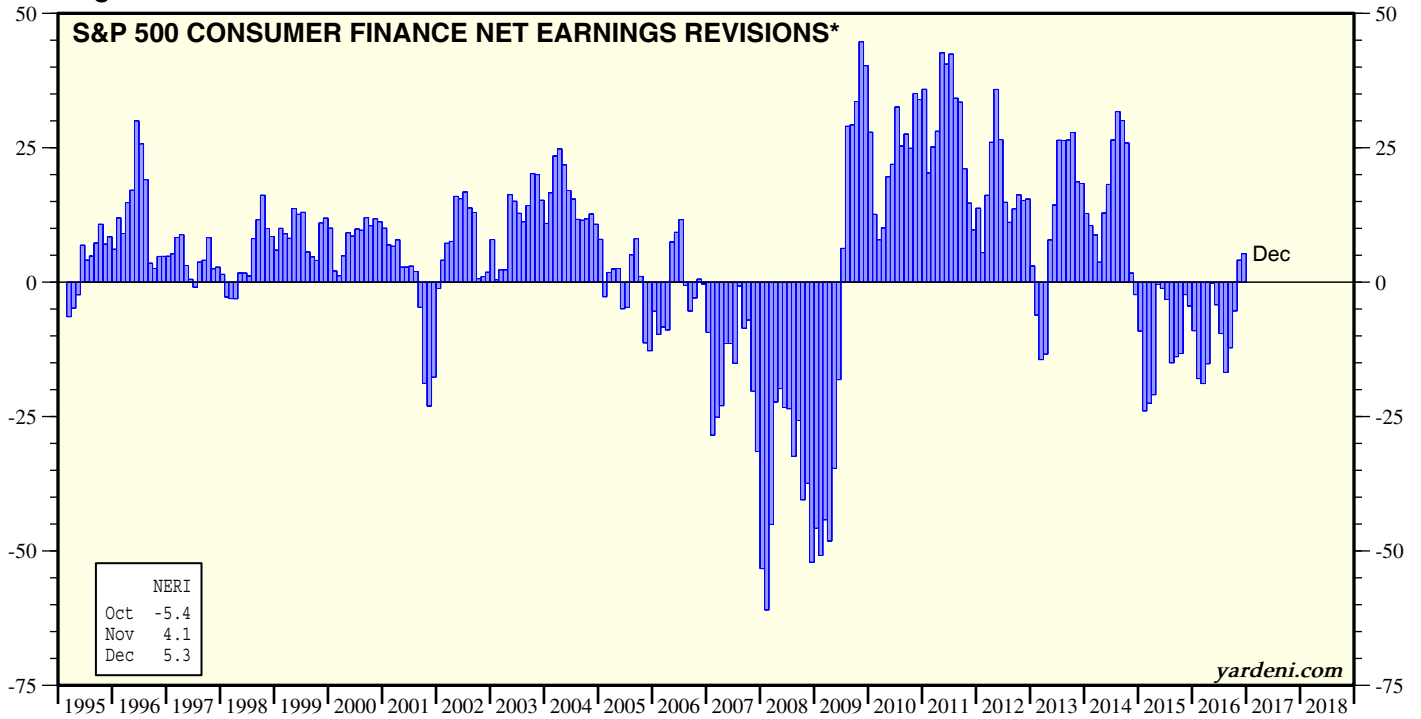
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 6.



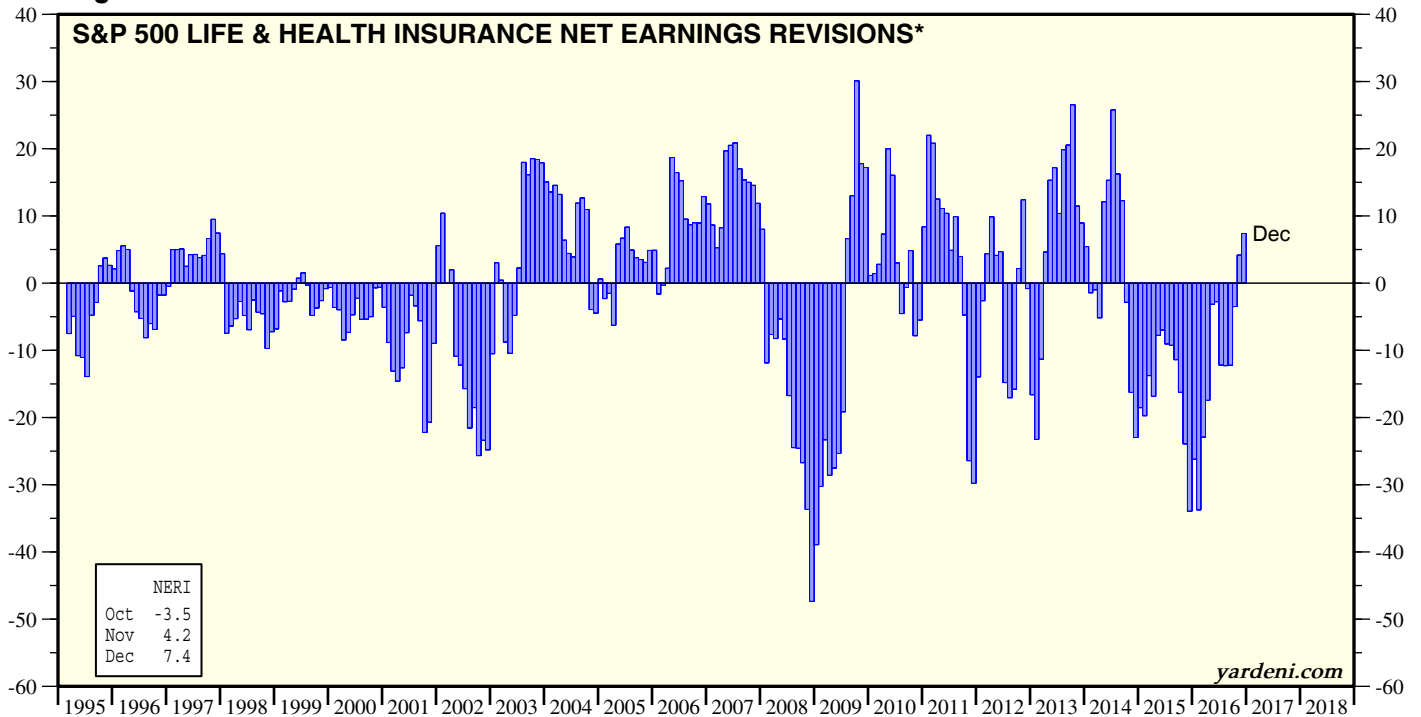
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 7.



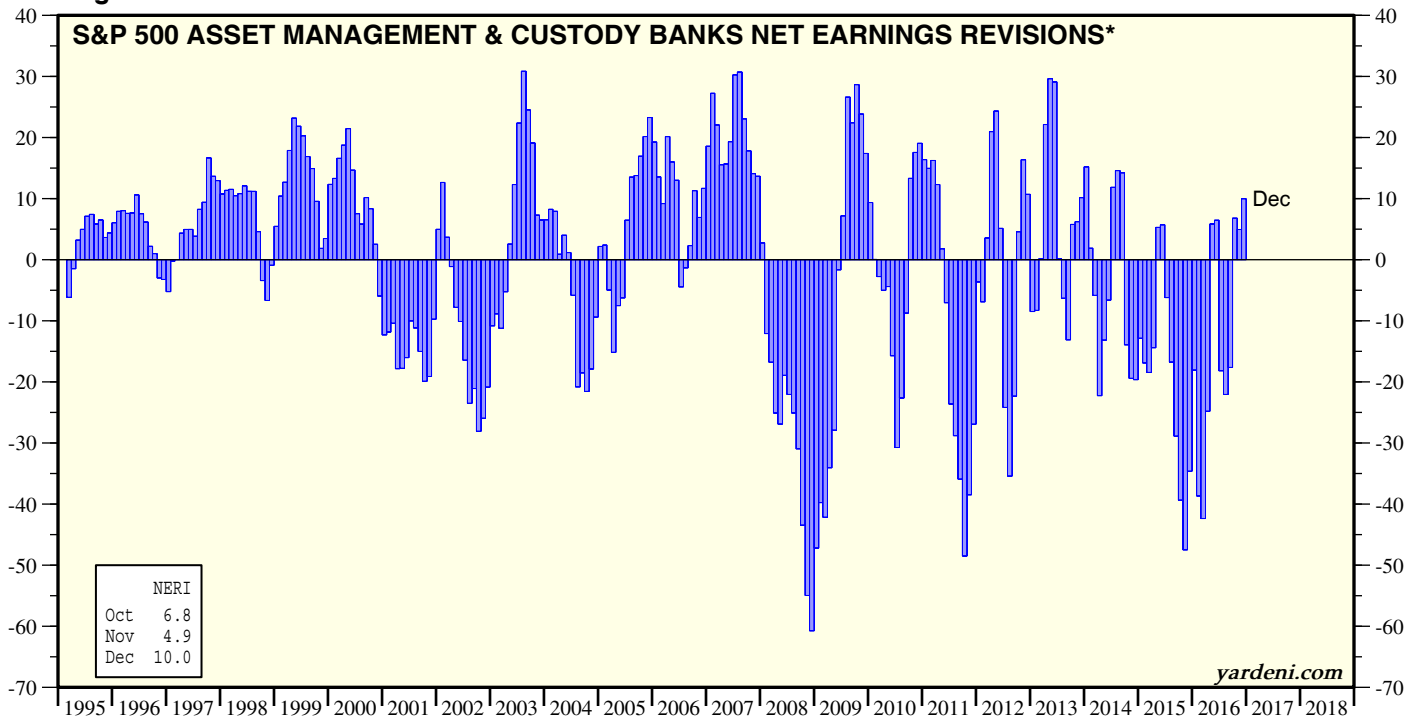
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 8.



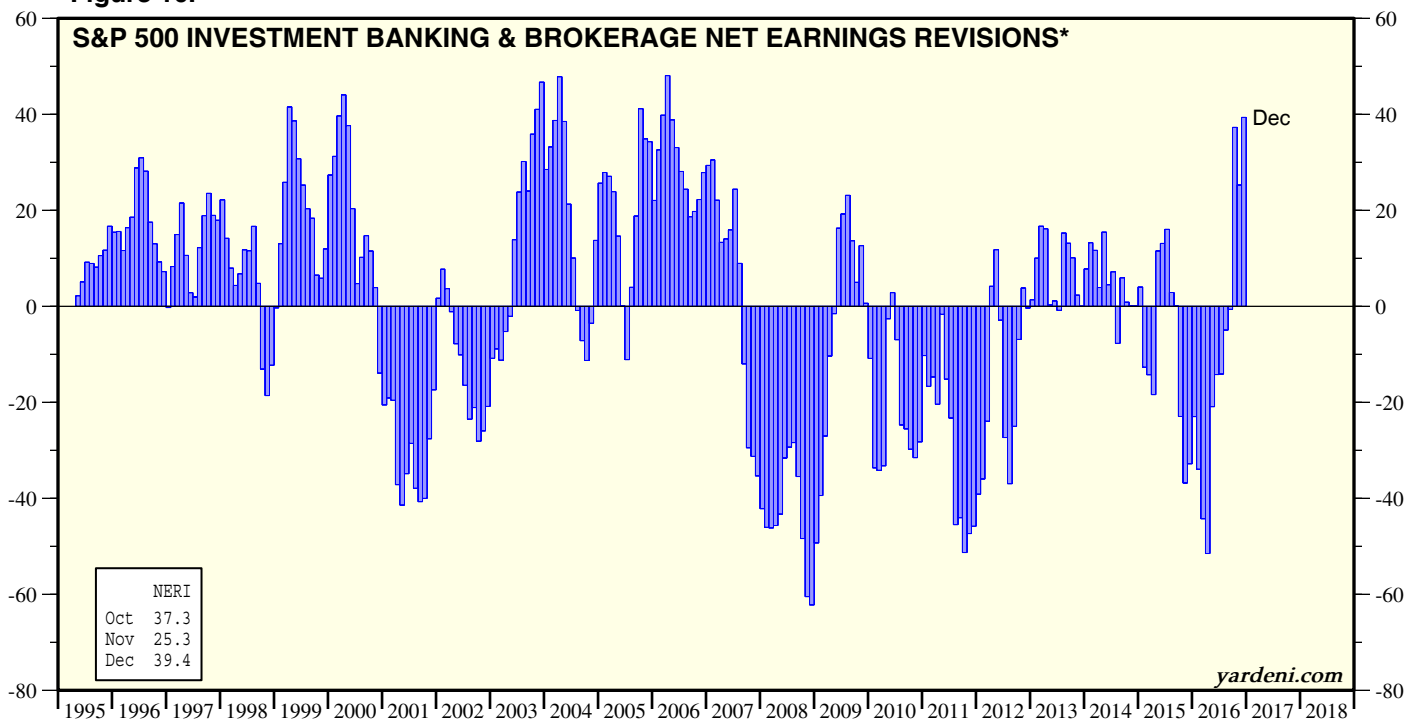
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 9.



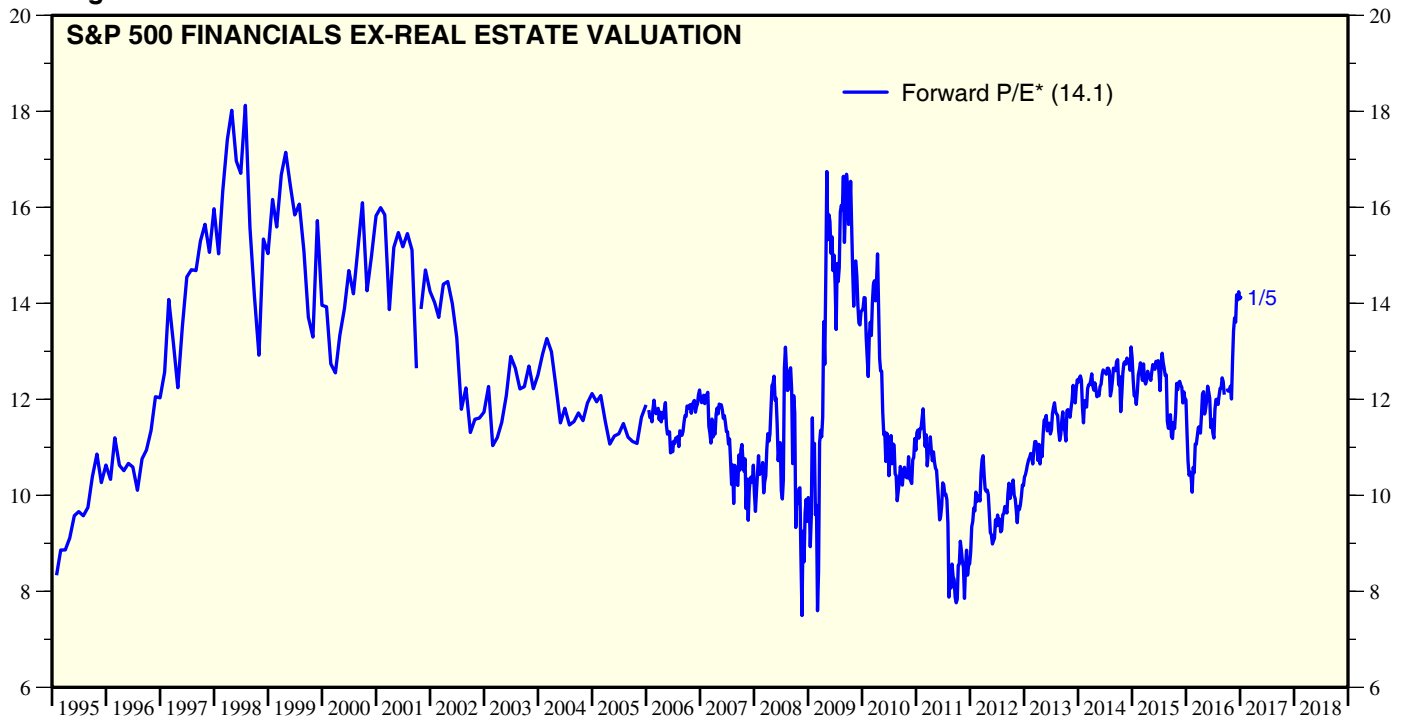
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 10.



* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 11.



* Market capitalization divided by 12-month forward consensus expected total operating earnings. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 12.



Source: CoinDesk and Haver Analytics.

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