

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 7, 2017

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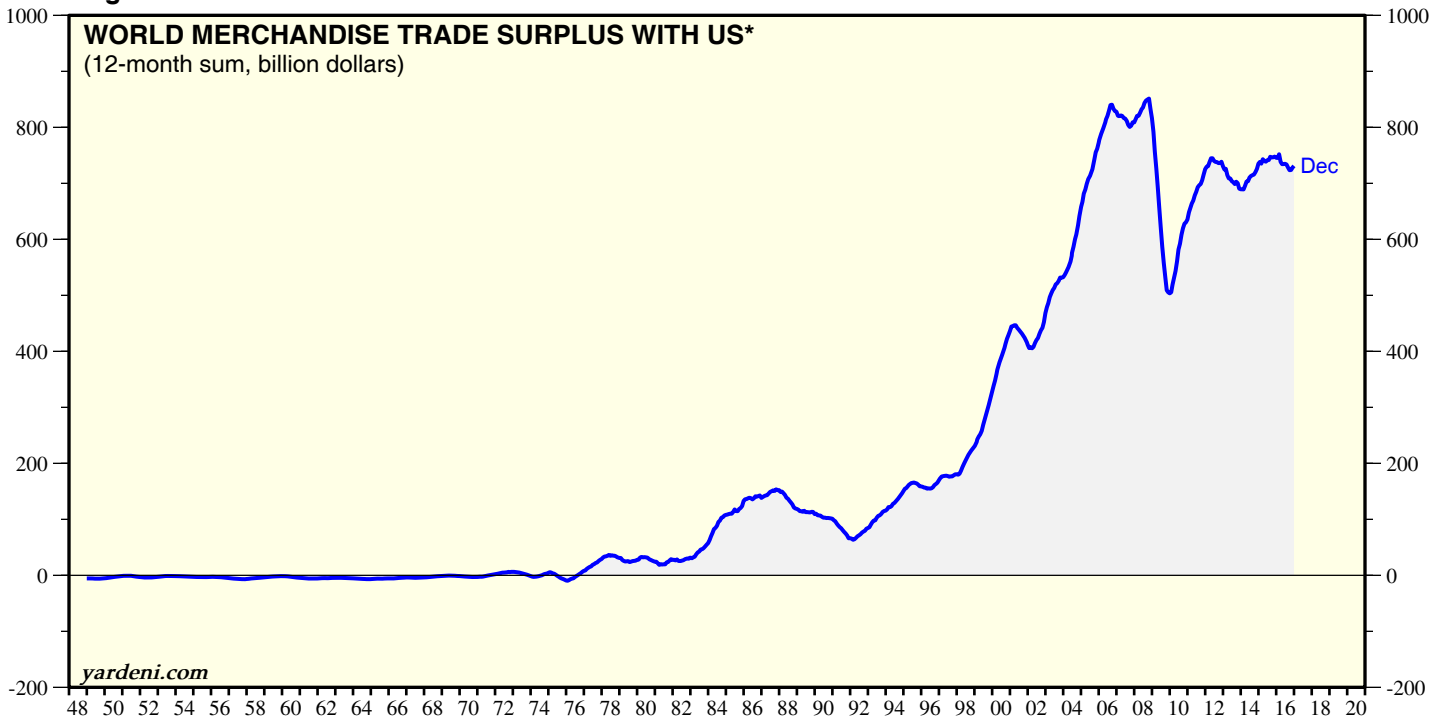
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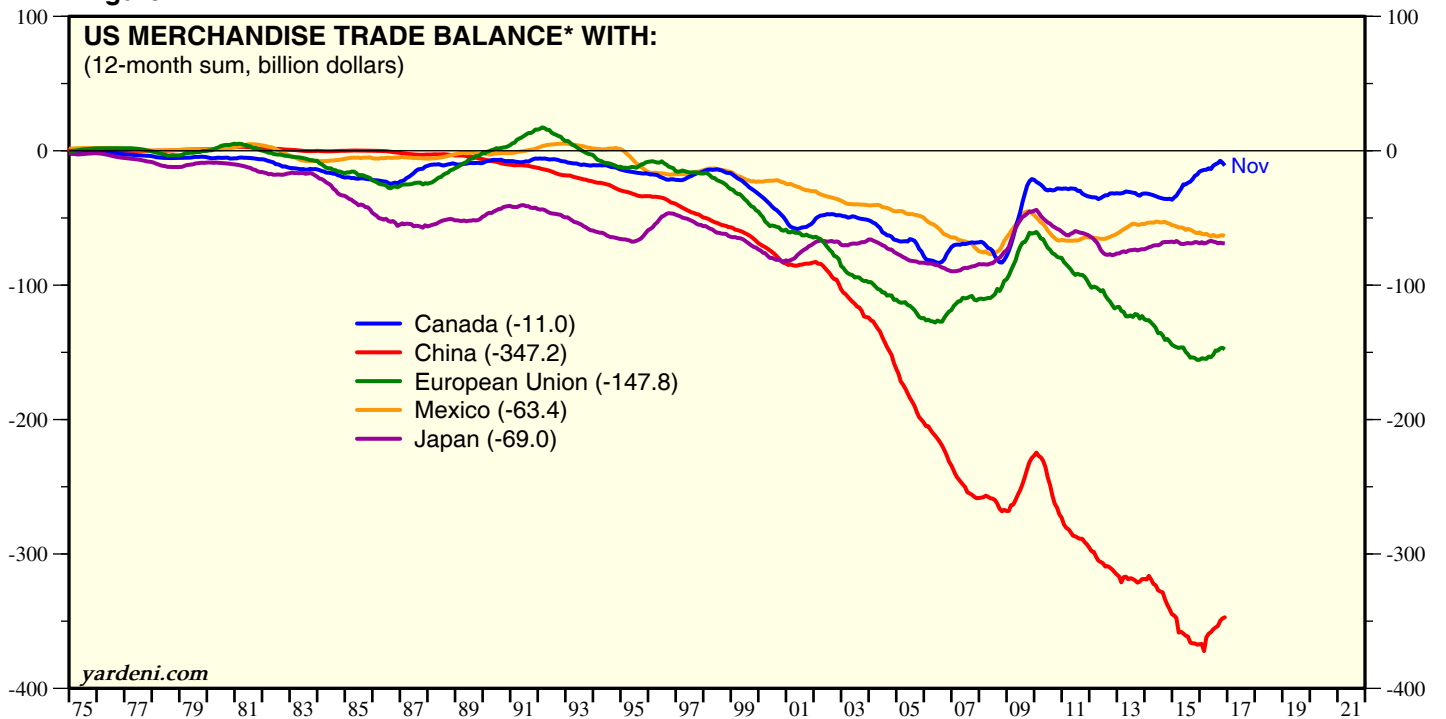
thinking outside the box

Figure 1.



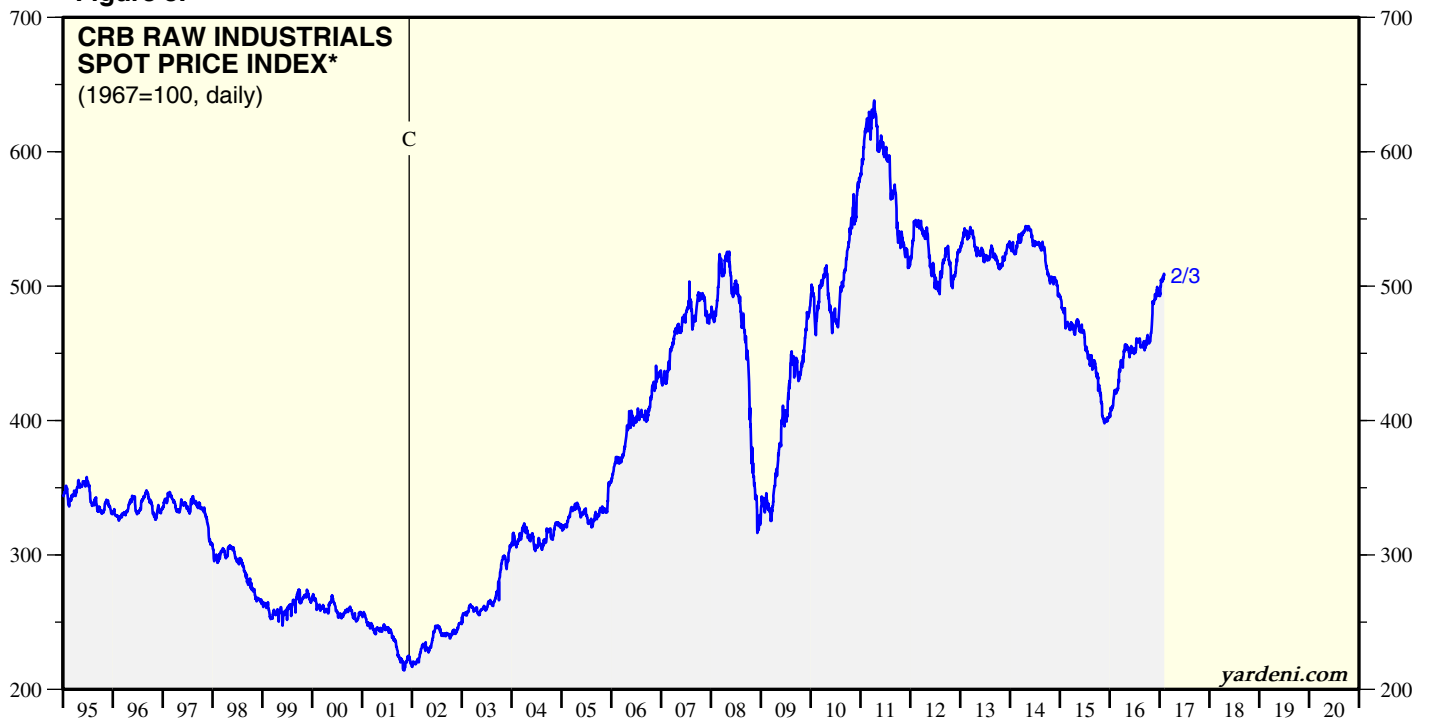
* US trade deficit multiplied by -1.0.
Source: Census Bureau.

Figure 2.



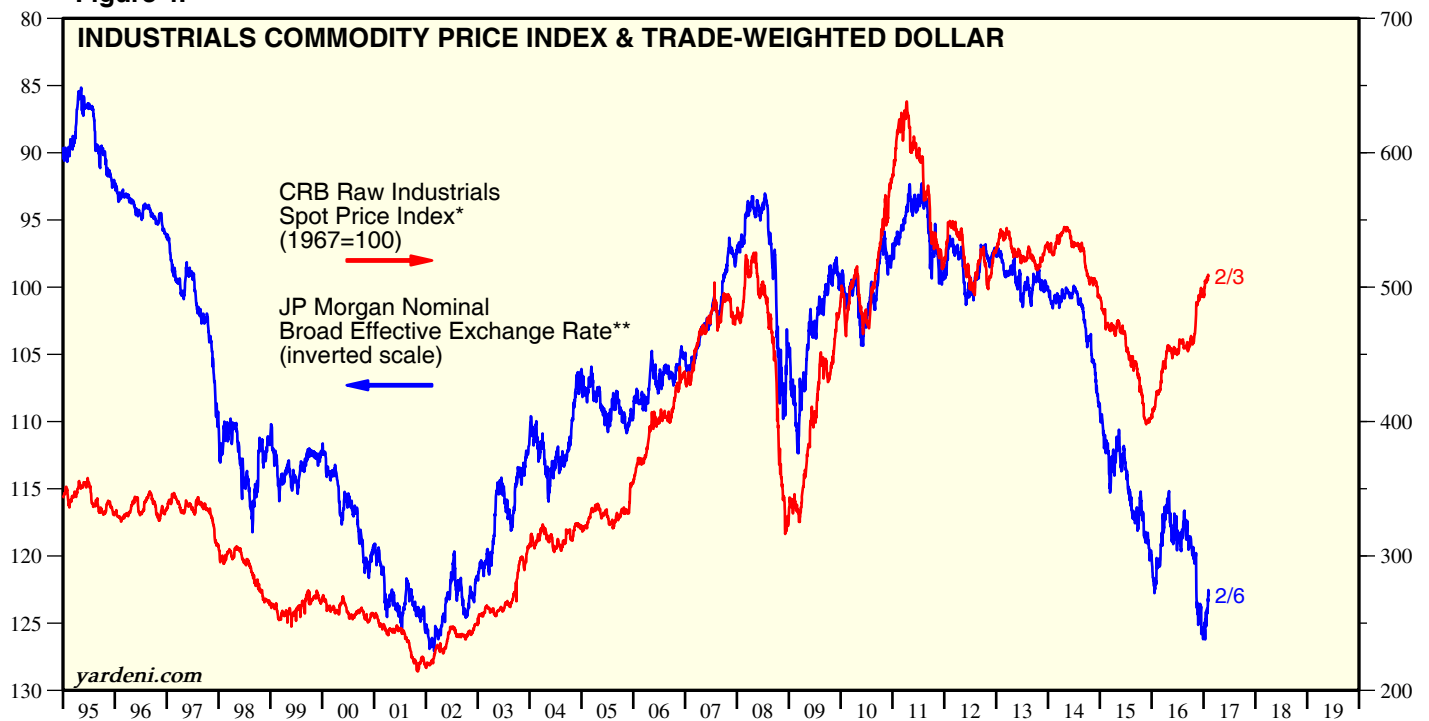
* Exports minus imports of merchandise.
Source: Census Bureau.

Figure 3.



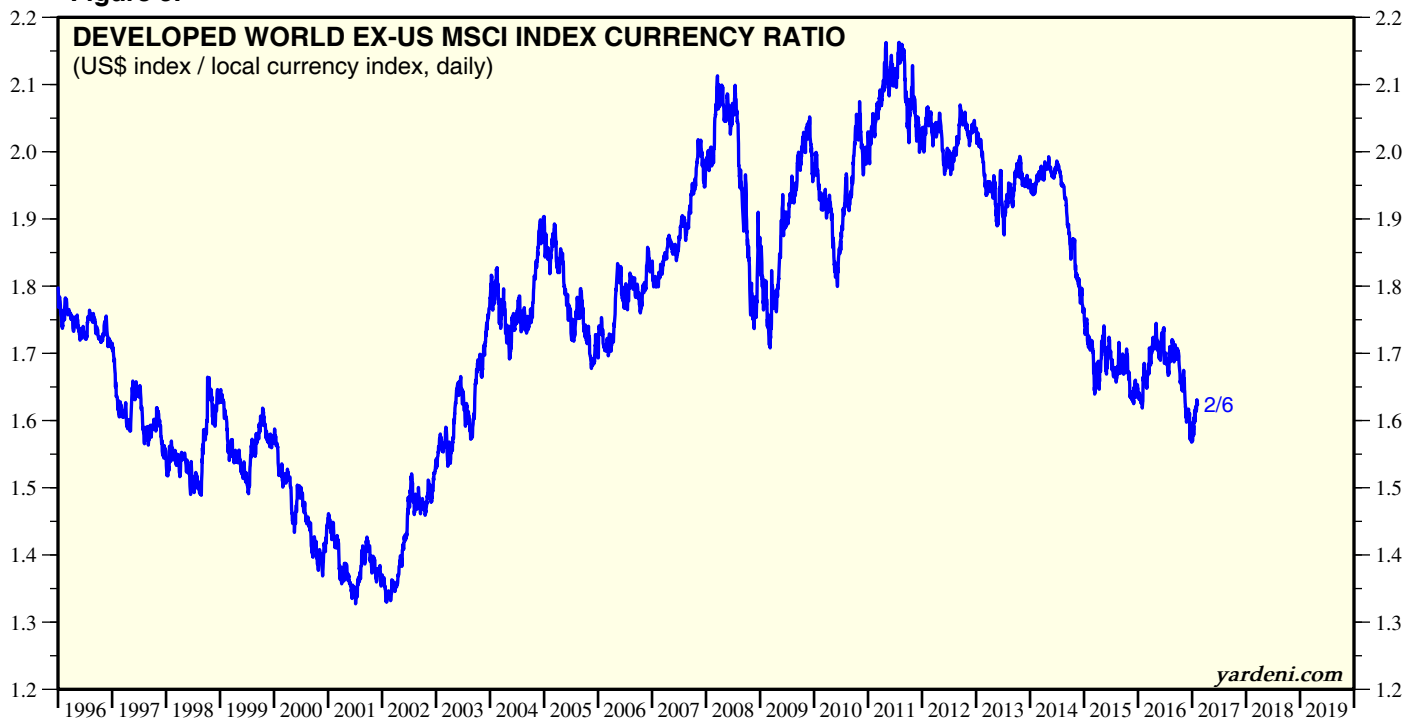
C = China enters World Trade Organization.
 * Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
 Source: Commodity Research Bureau.

Figure 4.



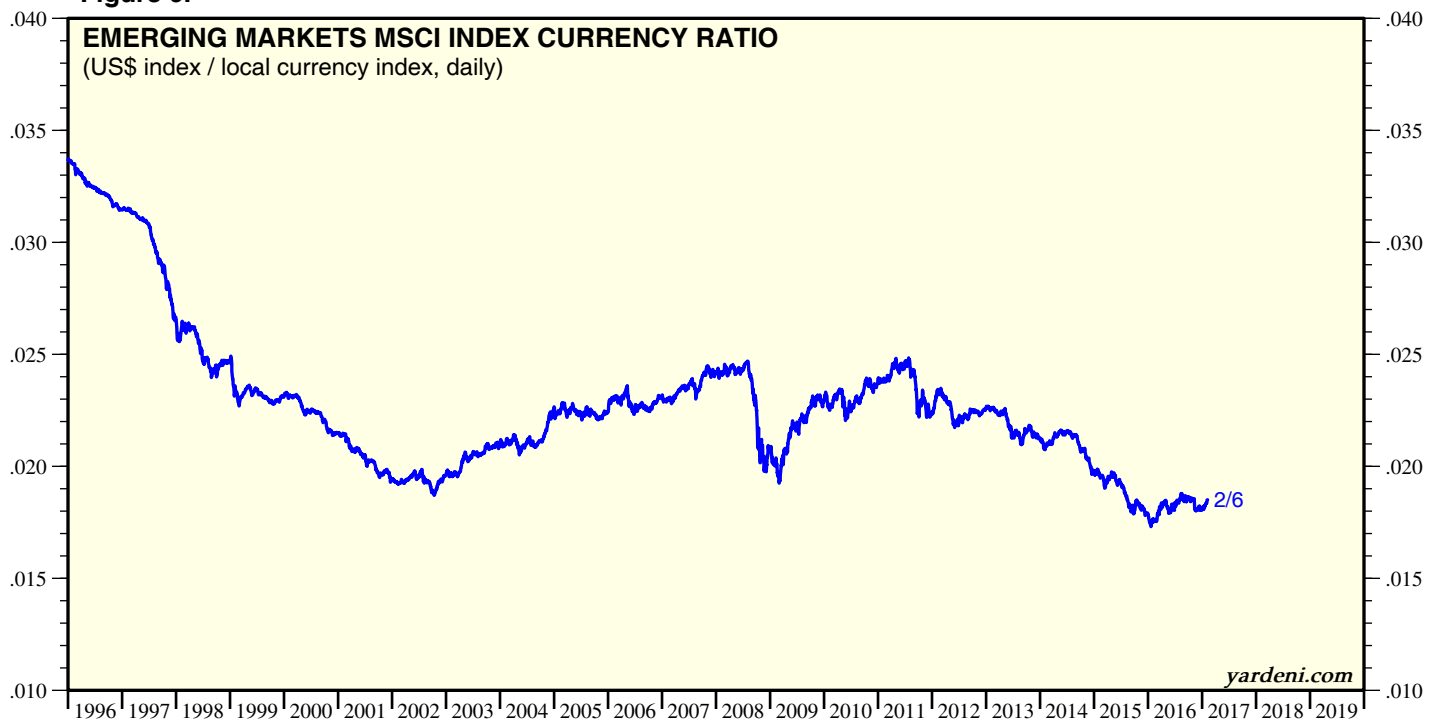
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
 ** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Commodity Research Bureau and JP Morgan.

Figure 5.



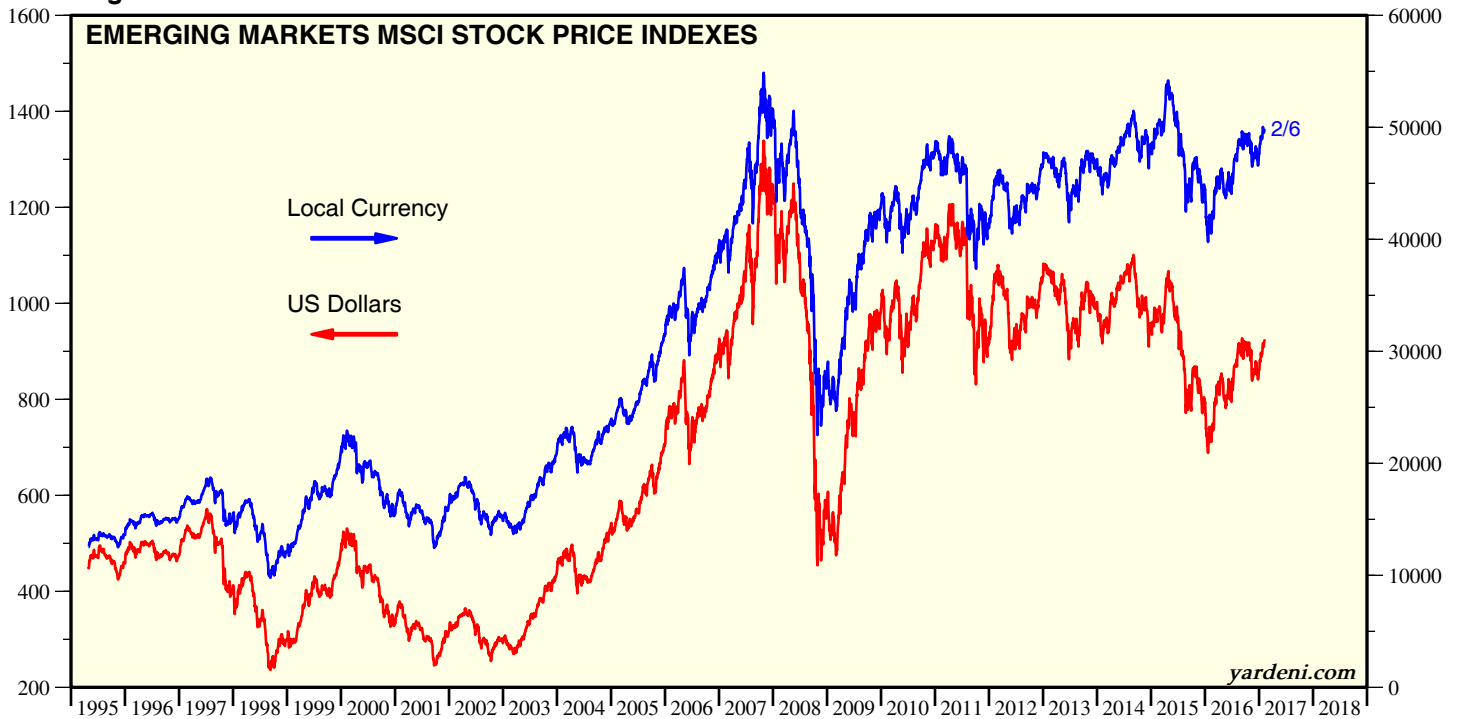
Source: Morgan Stanley Capital International.

Figure 6.



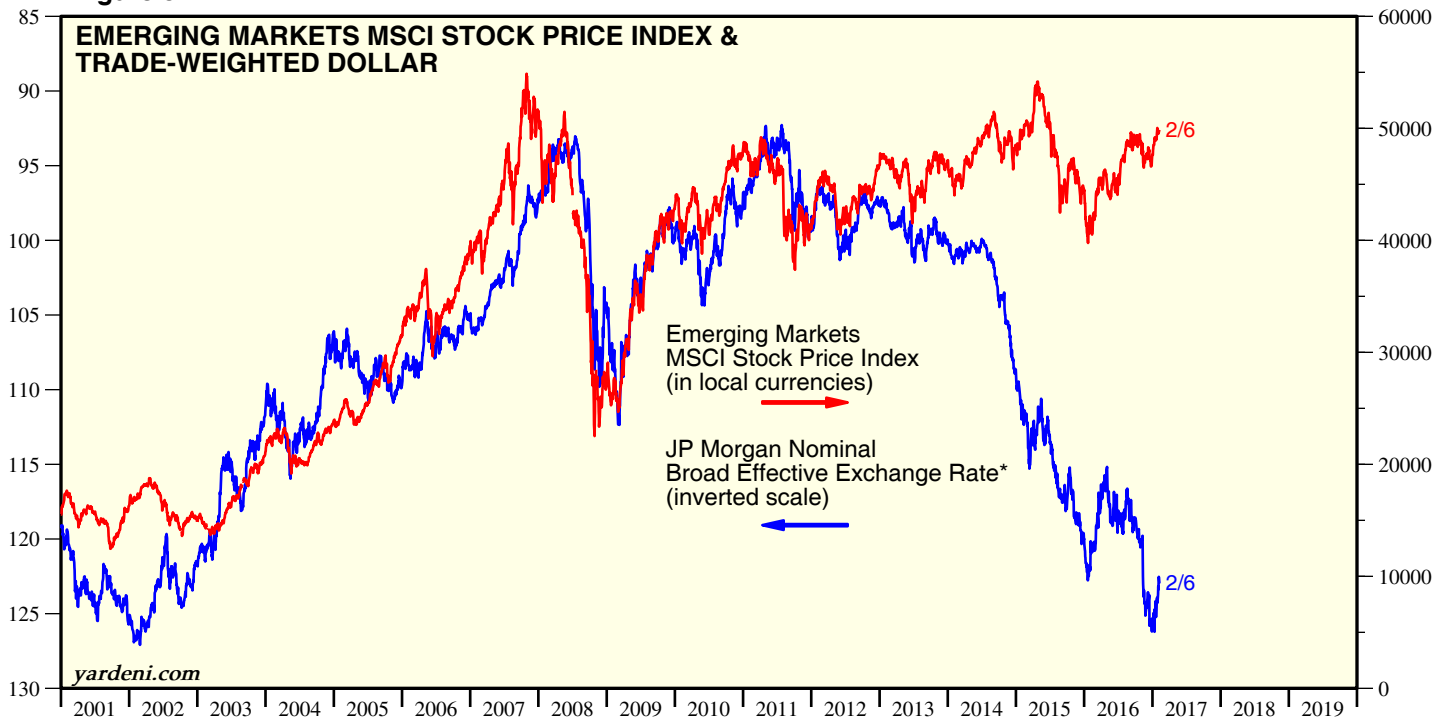
Source: Morgan Stanley Capital International.

Figure 7.



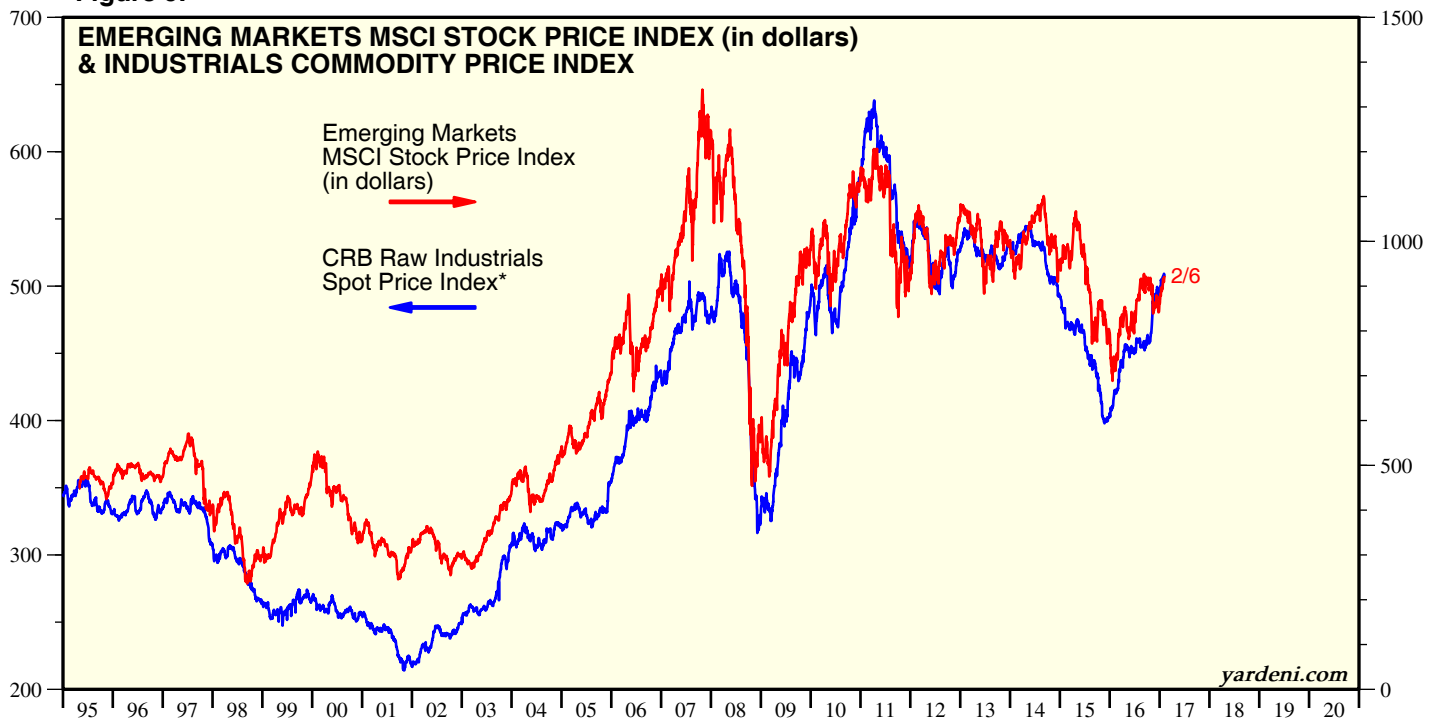
Source: Morgan Stanley Capital International.

Figure 8.



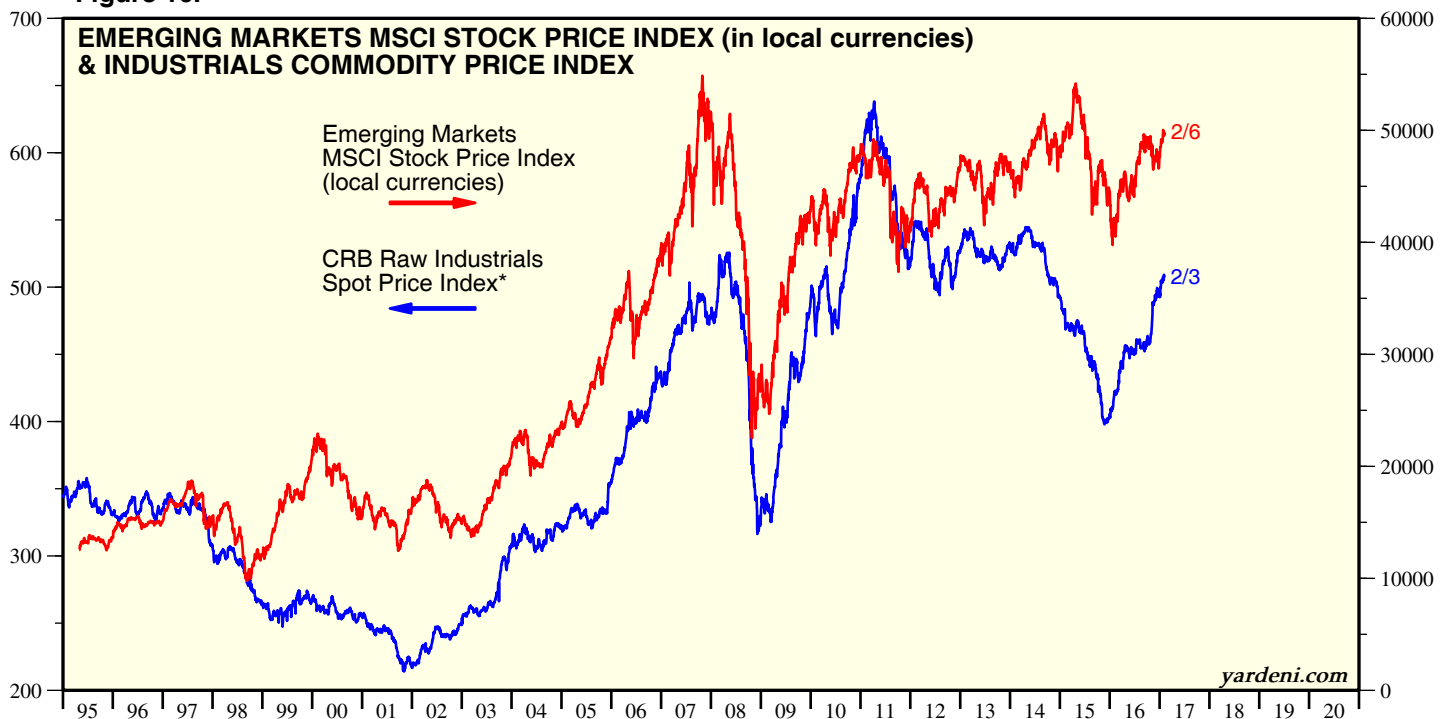
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.

Figure 9.



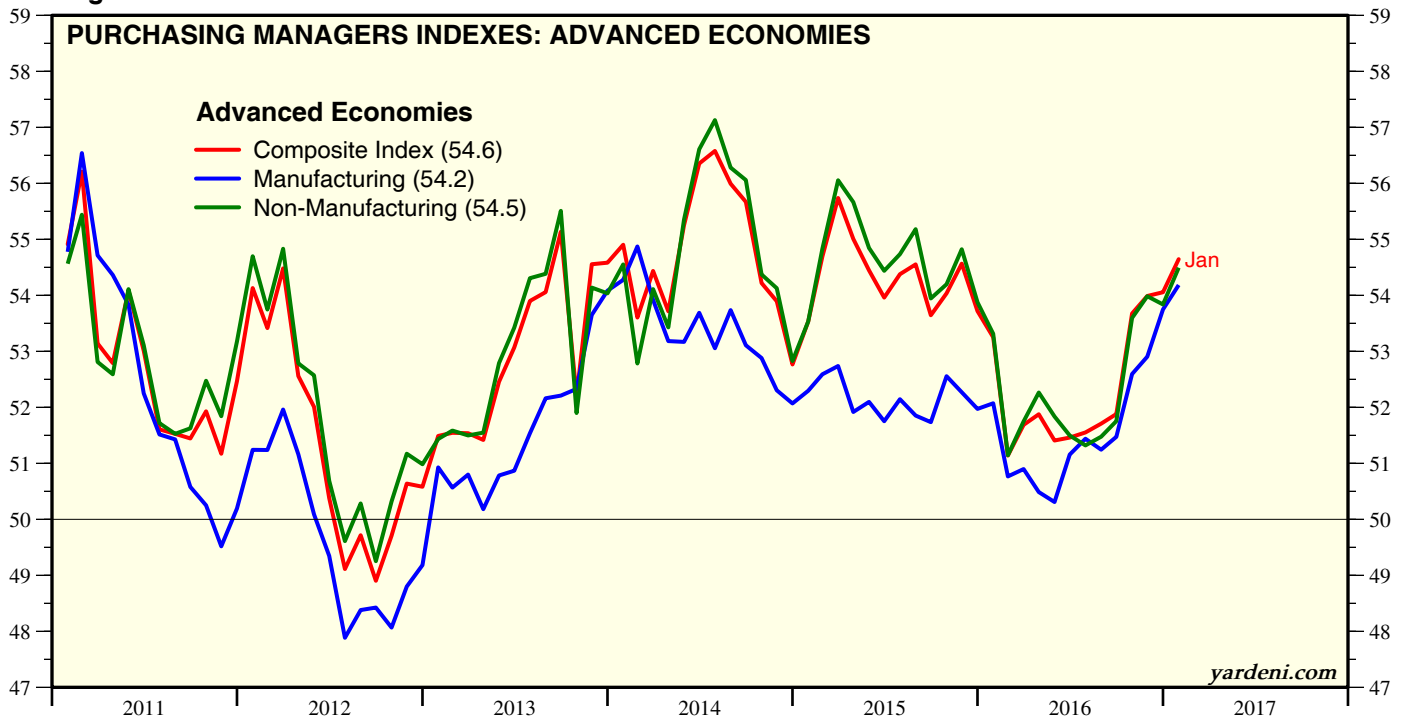
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 10.



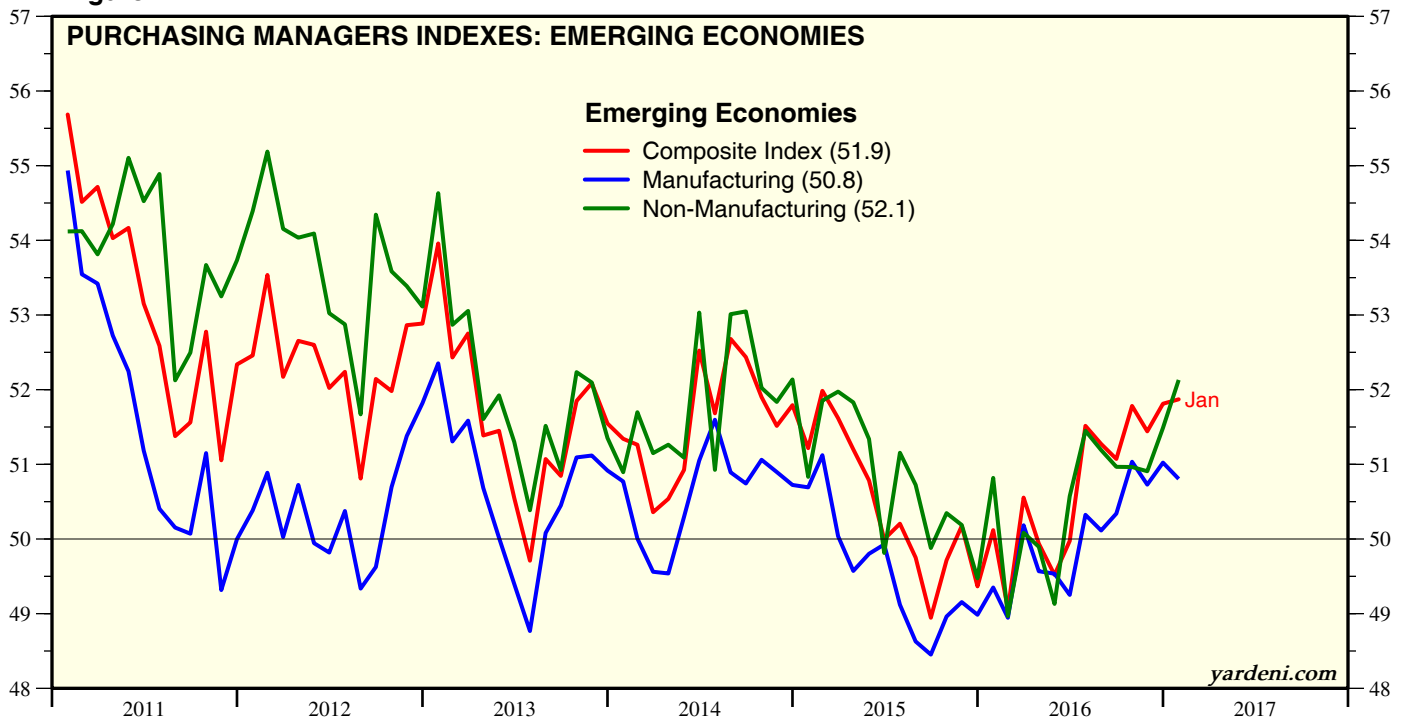
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 11.



Source: Markit and Haver Analytics.

Figure 12.



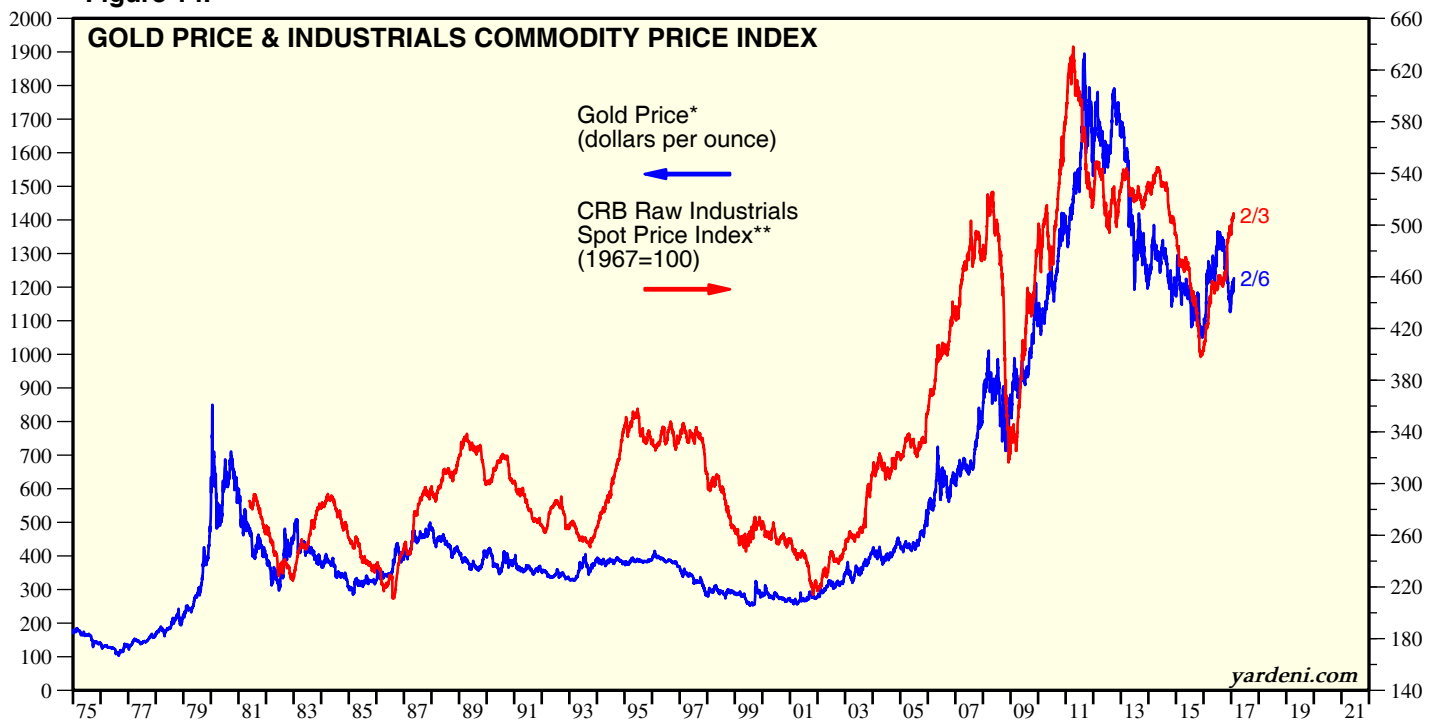
Source: Markit and Haver Analytics.

Figure 13.



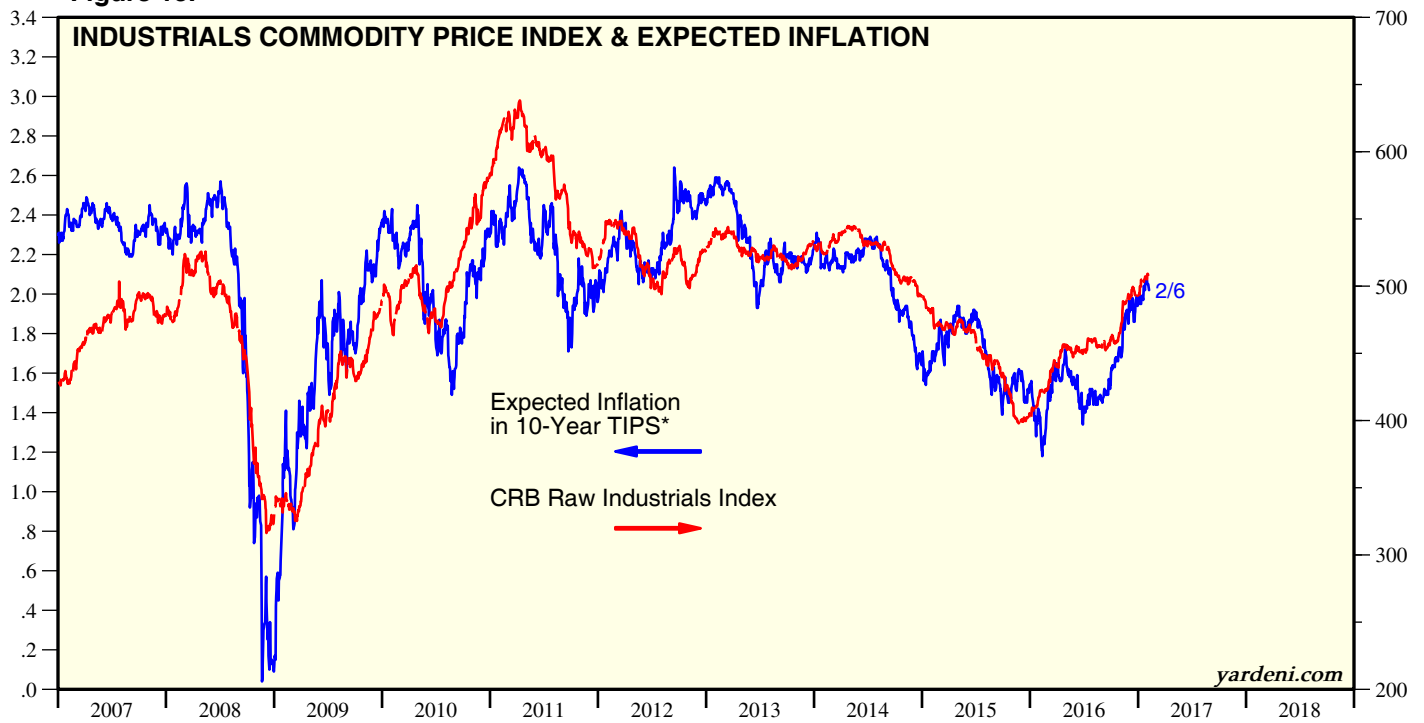
* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics.

Figure 14.



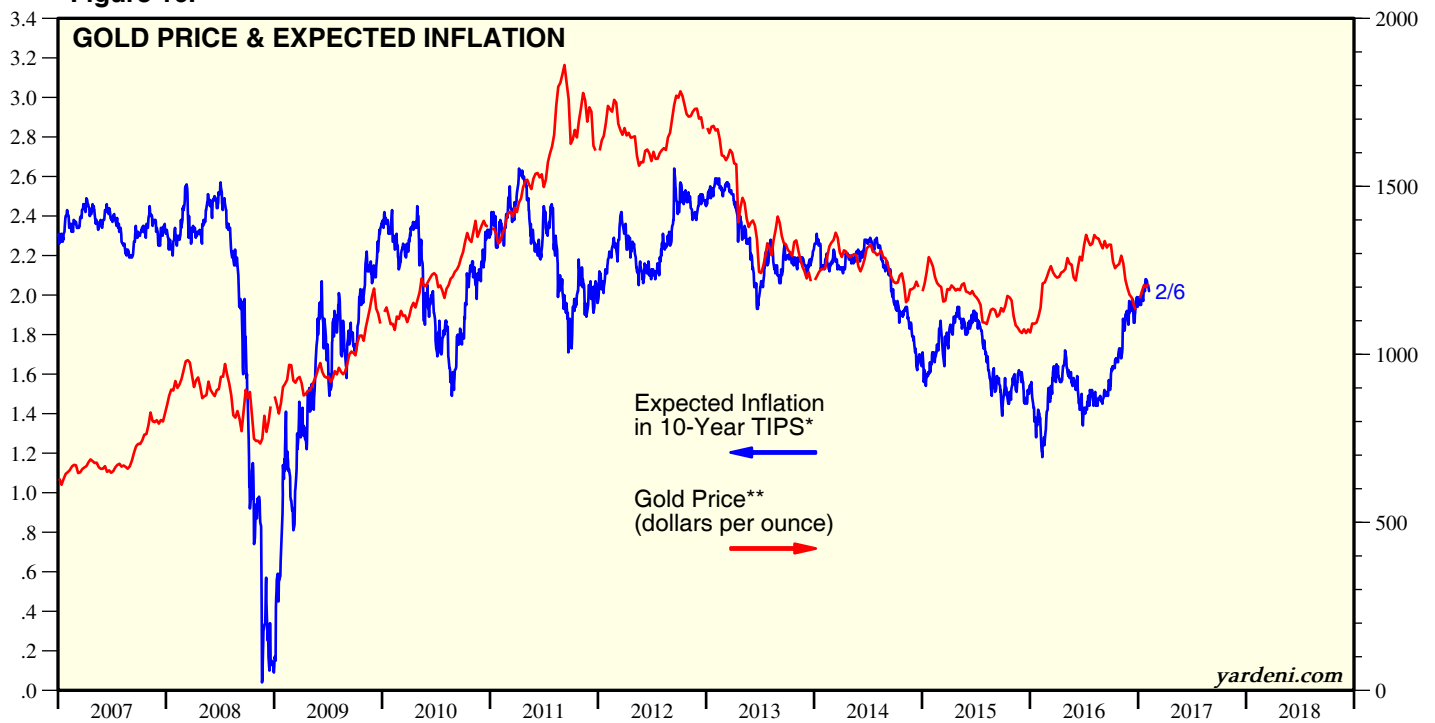
* Cash price London gold bullion, PM Fix.
** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics and Commodity Research Bureau.

Figure 15.



* Yield spread between 10-year US Treasury bond and comparable TIPS.
Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.

Figure 16.



* Yield spread between 10-year US Treasury bond and comparable TIPS.
** Cash price. London gold bullion, PM Fix.
Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.

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