

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

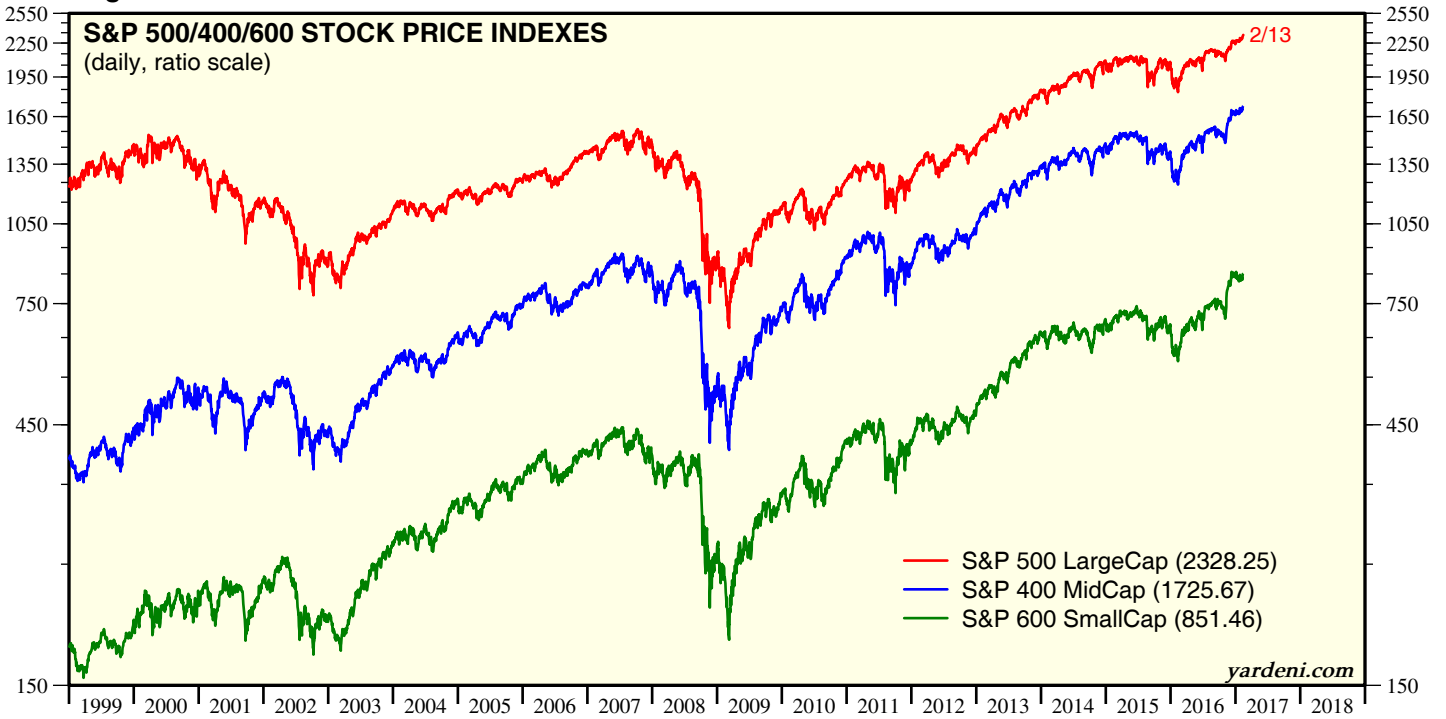


Figure 2.

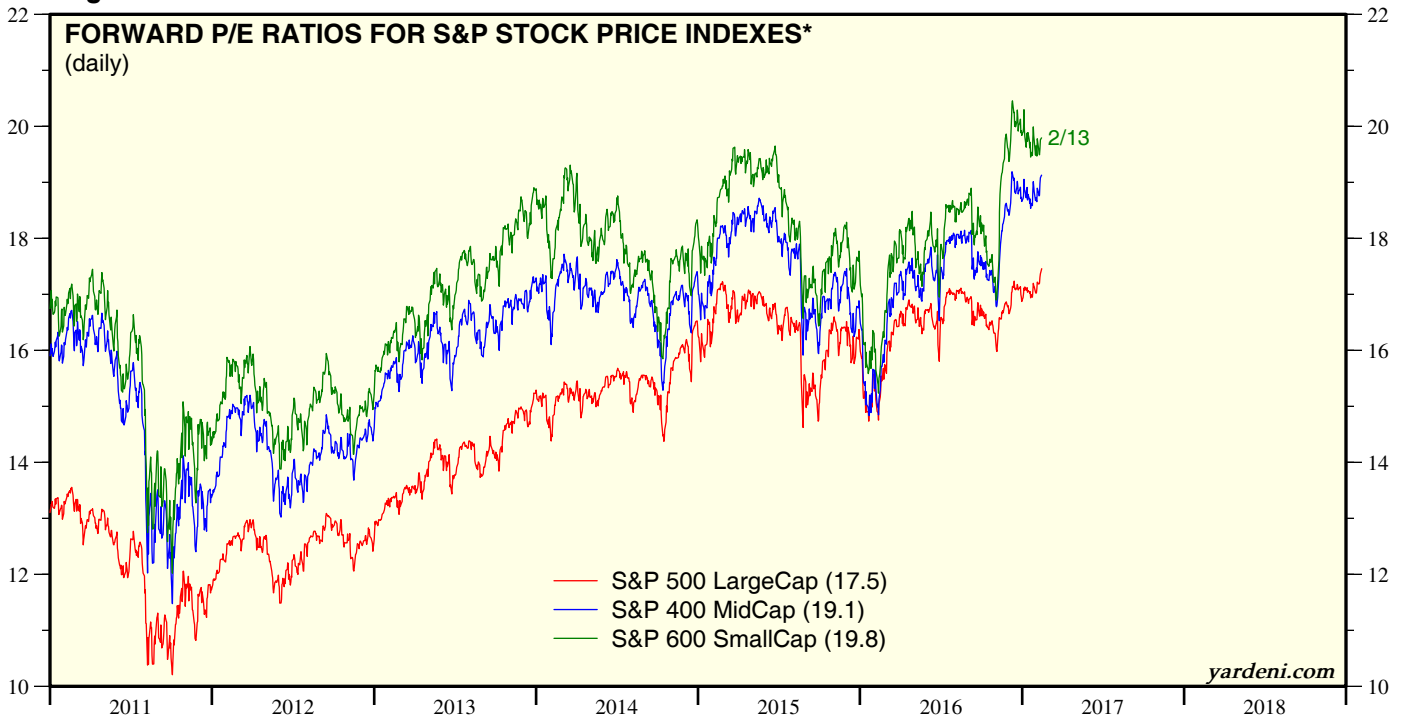
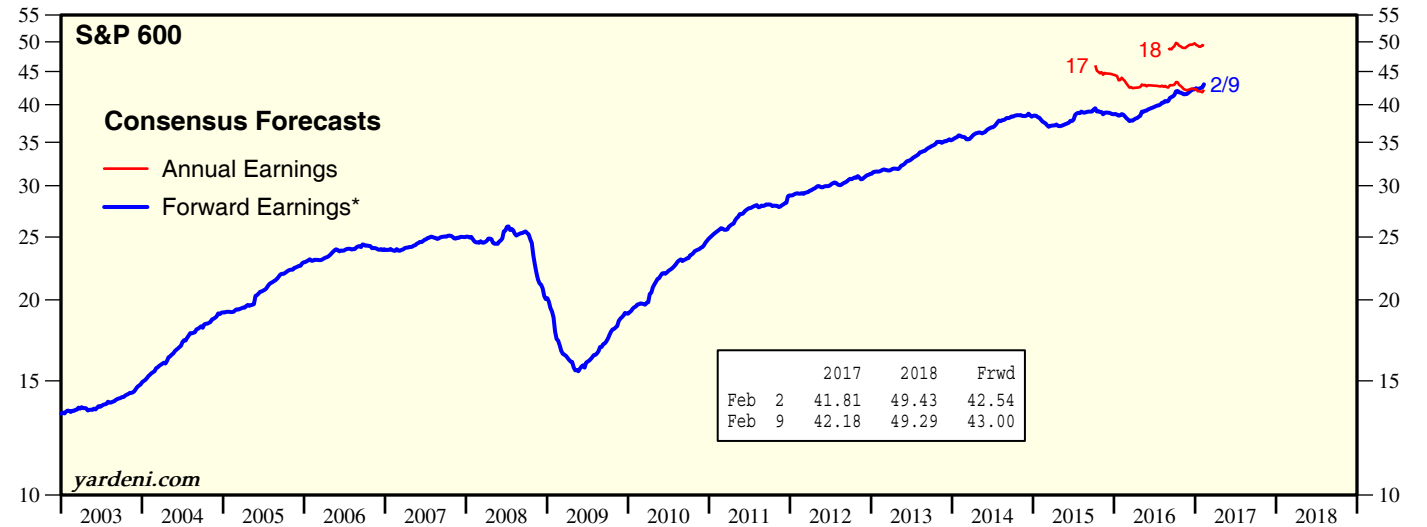
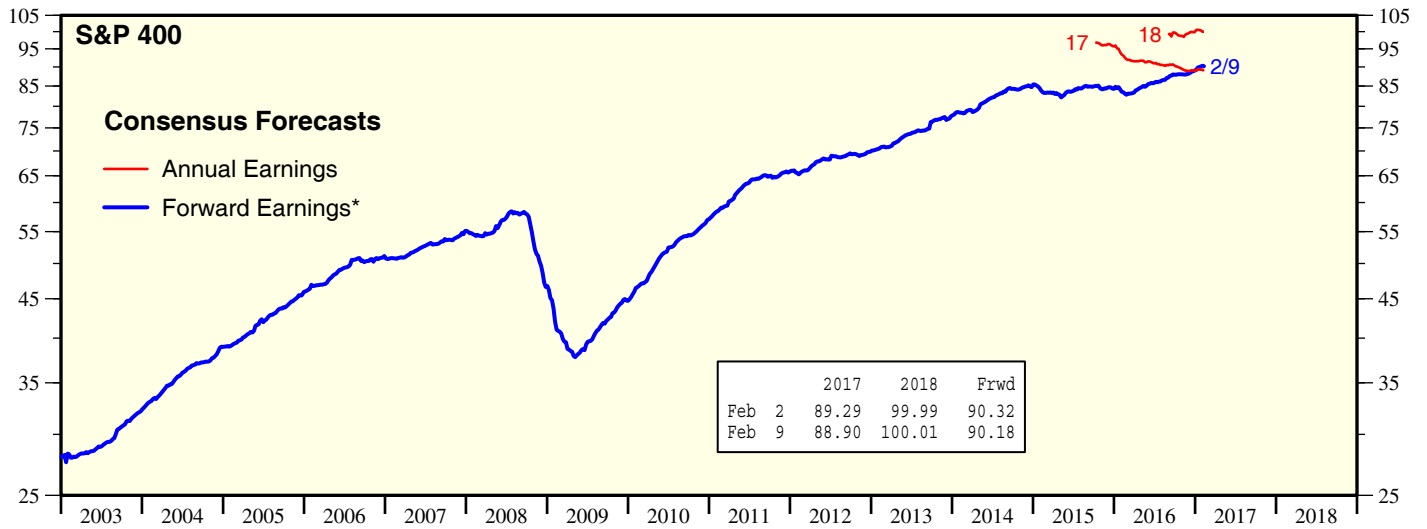
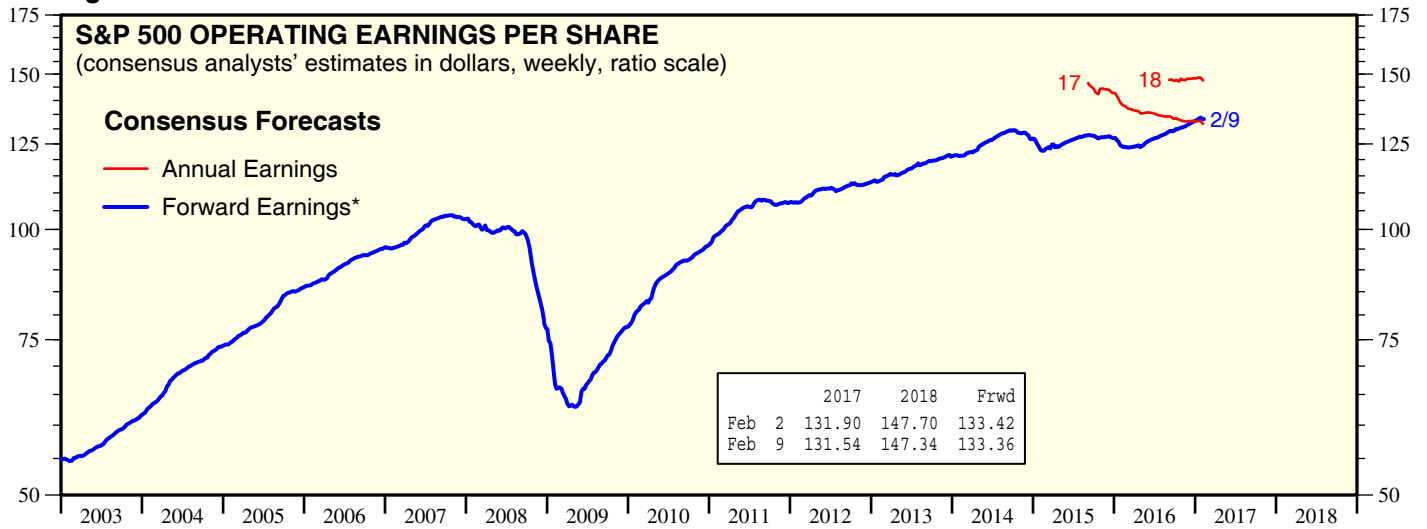
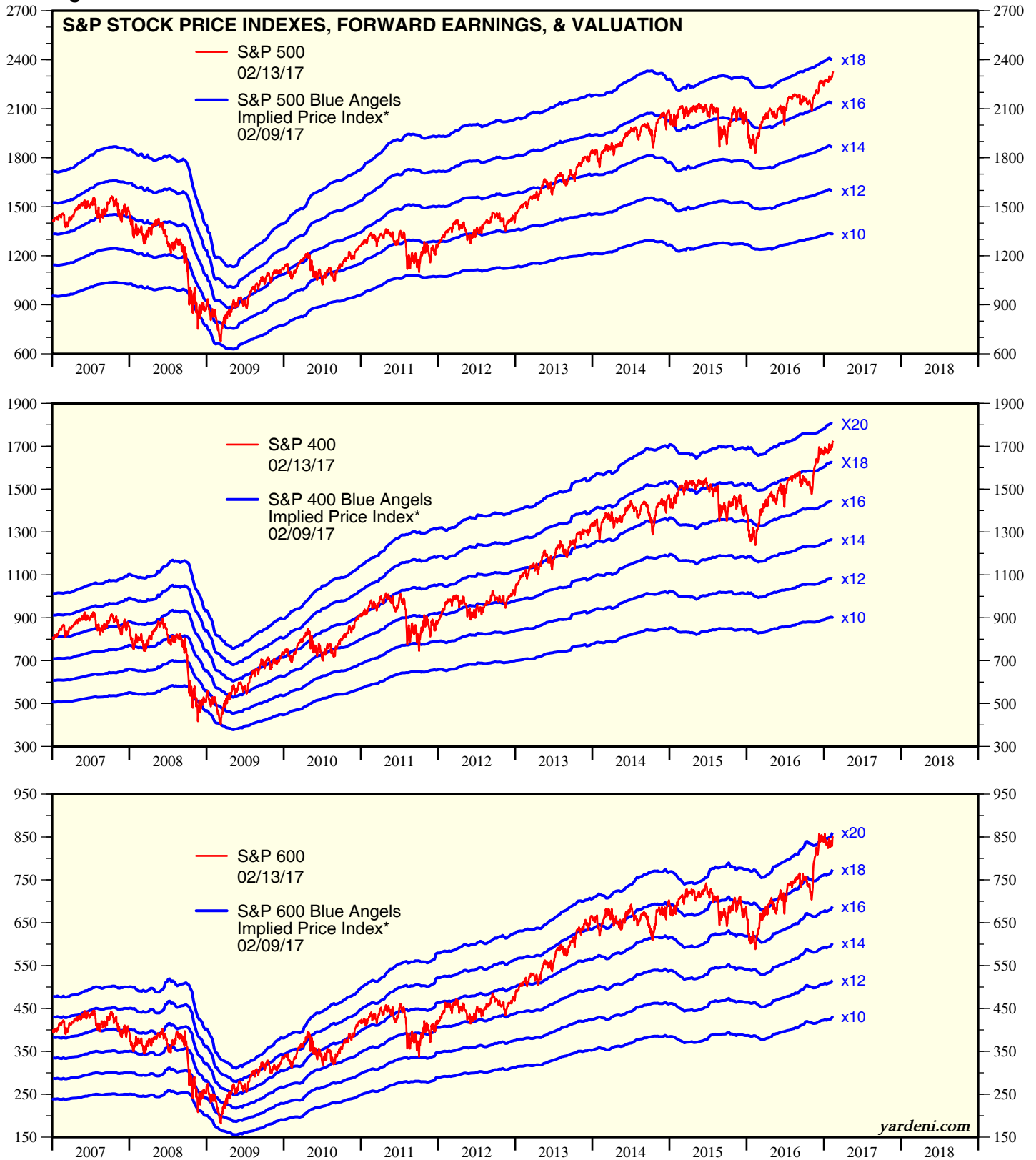


Figure 3.



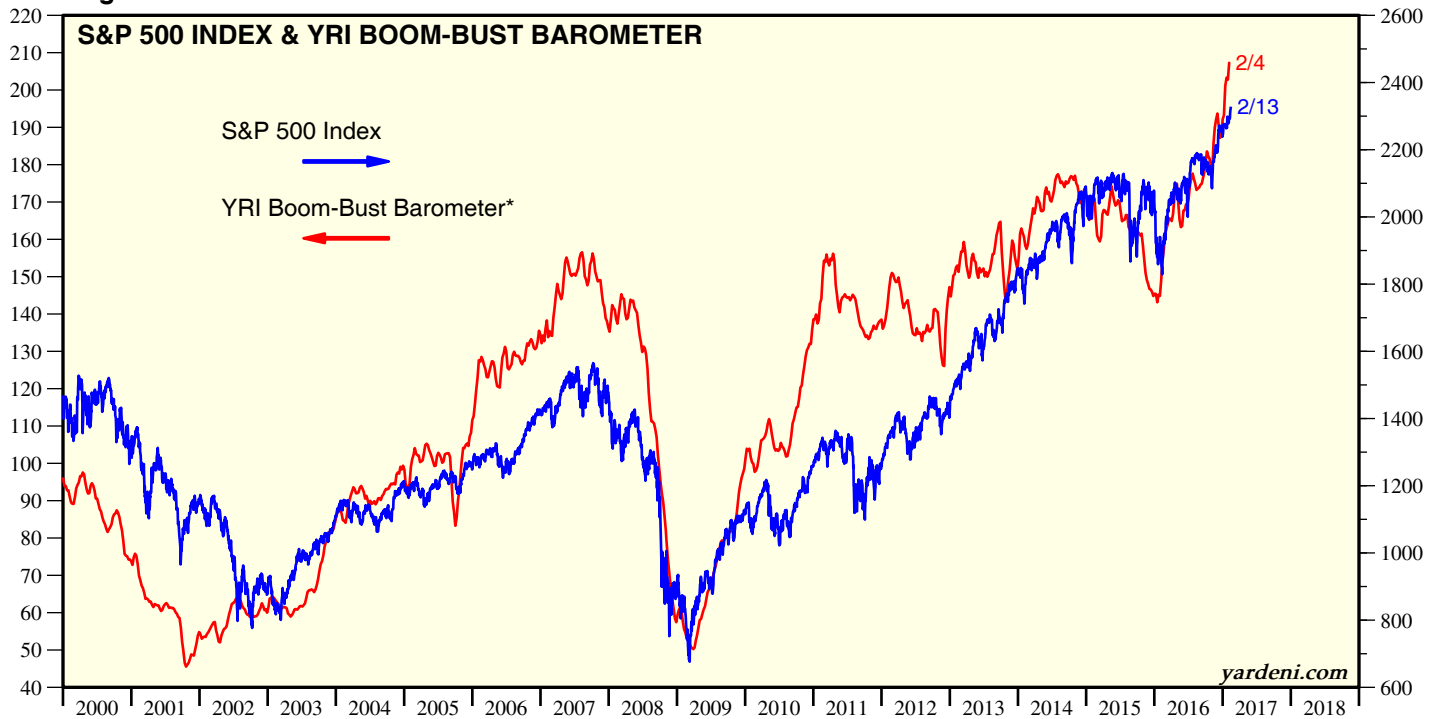
* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 4.



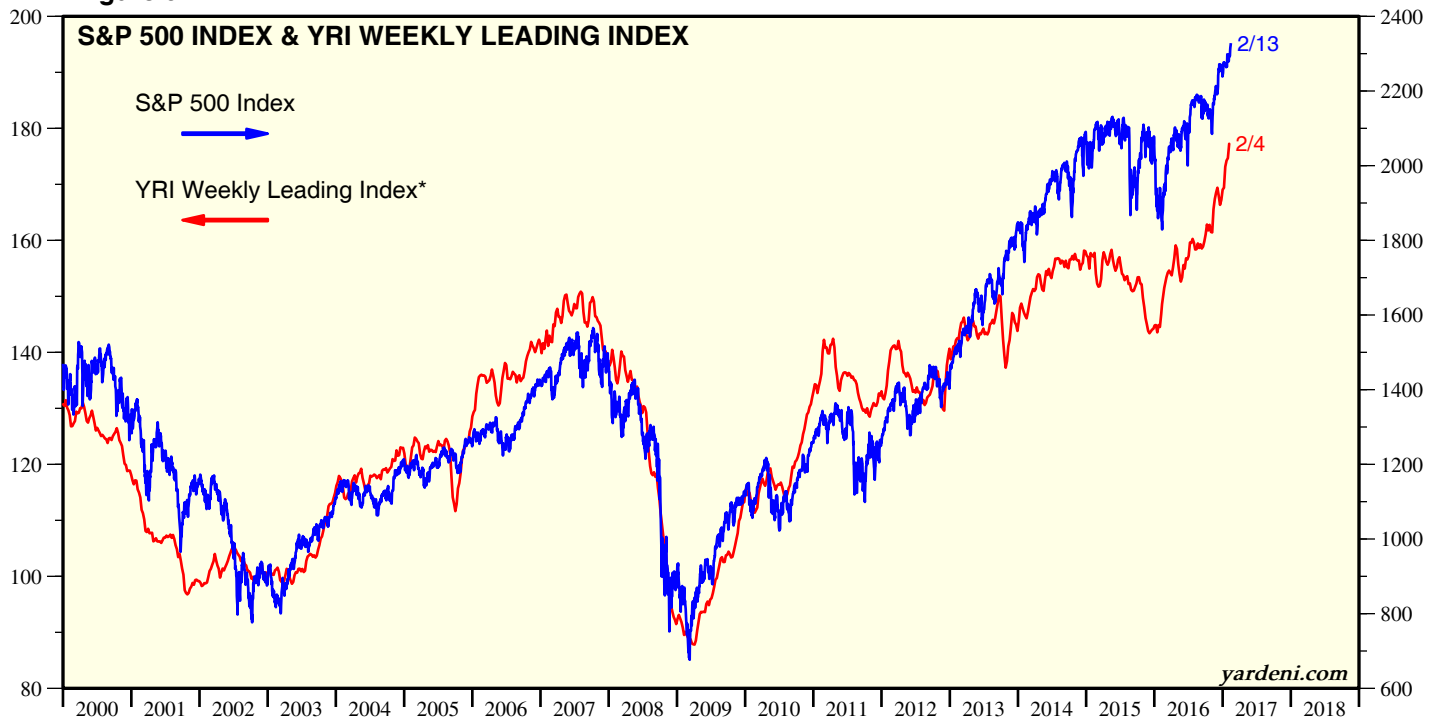
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 5.



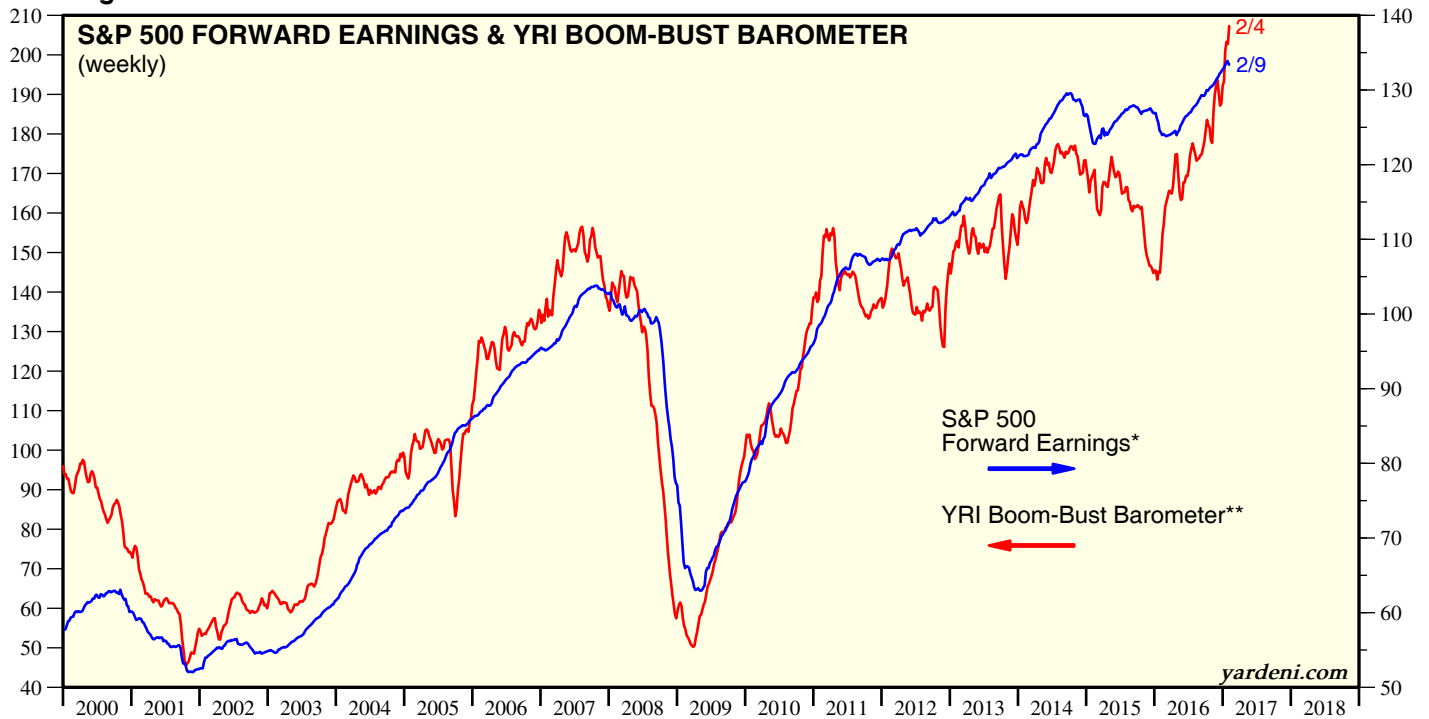
* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
 Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 6.



* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
 Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 7.

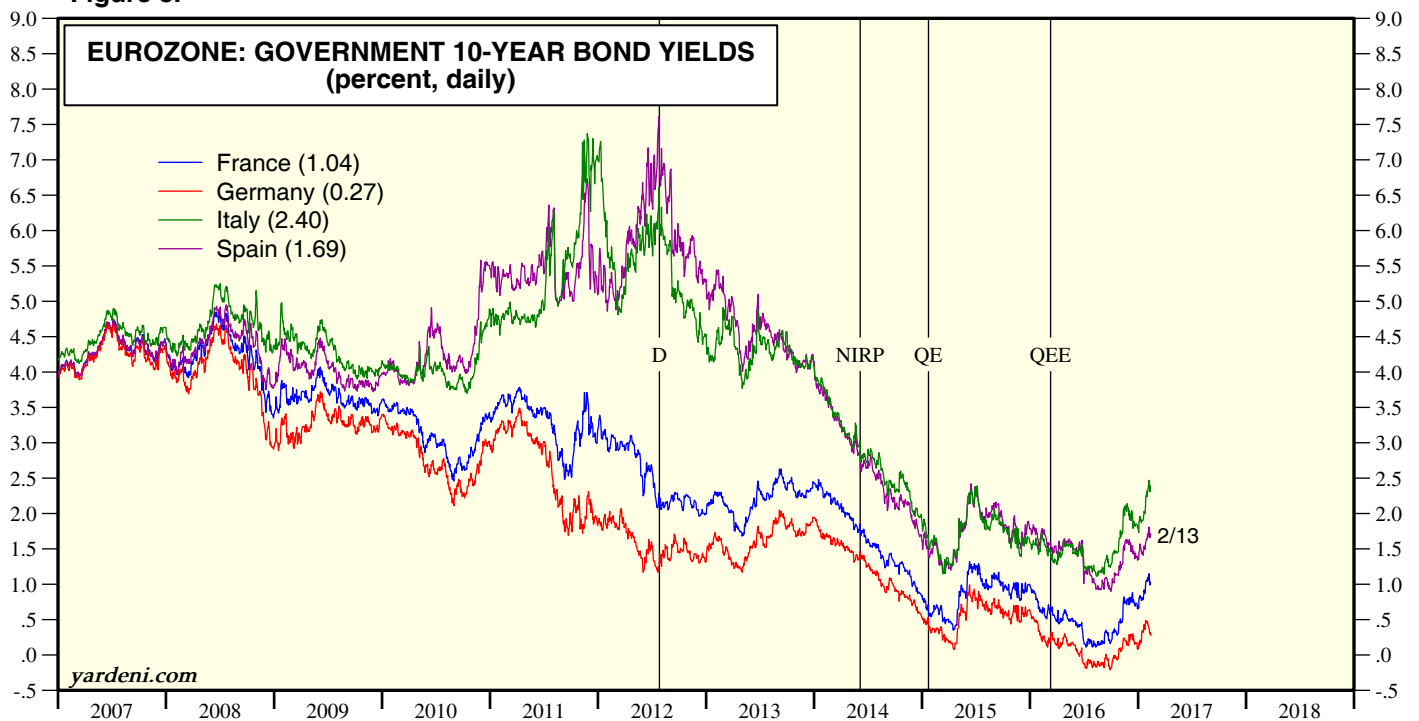


* Time-weighted average of consensus estimates for the current and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 8.



Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy.

QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.

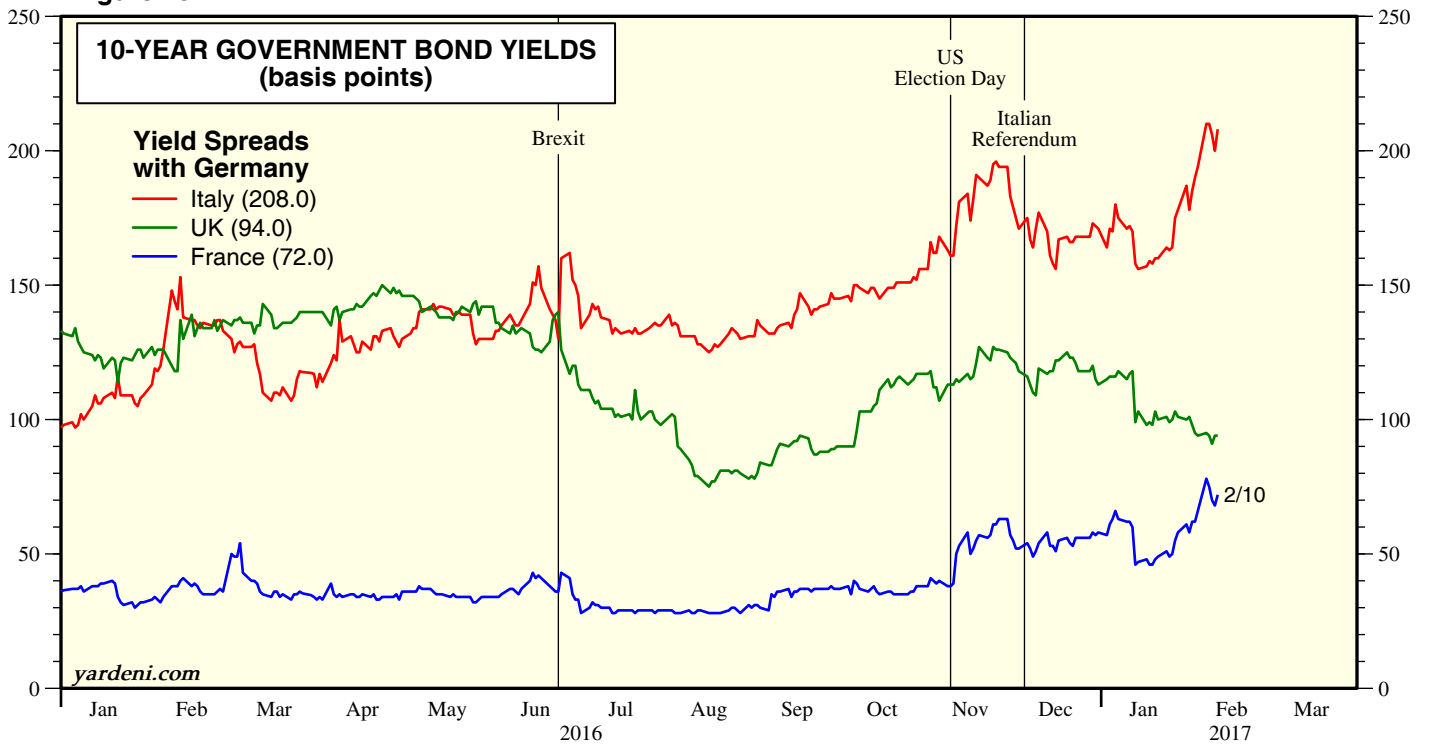
Source: Haver Analytics.

Figure 9.



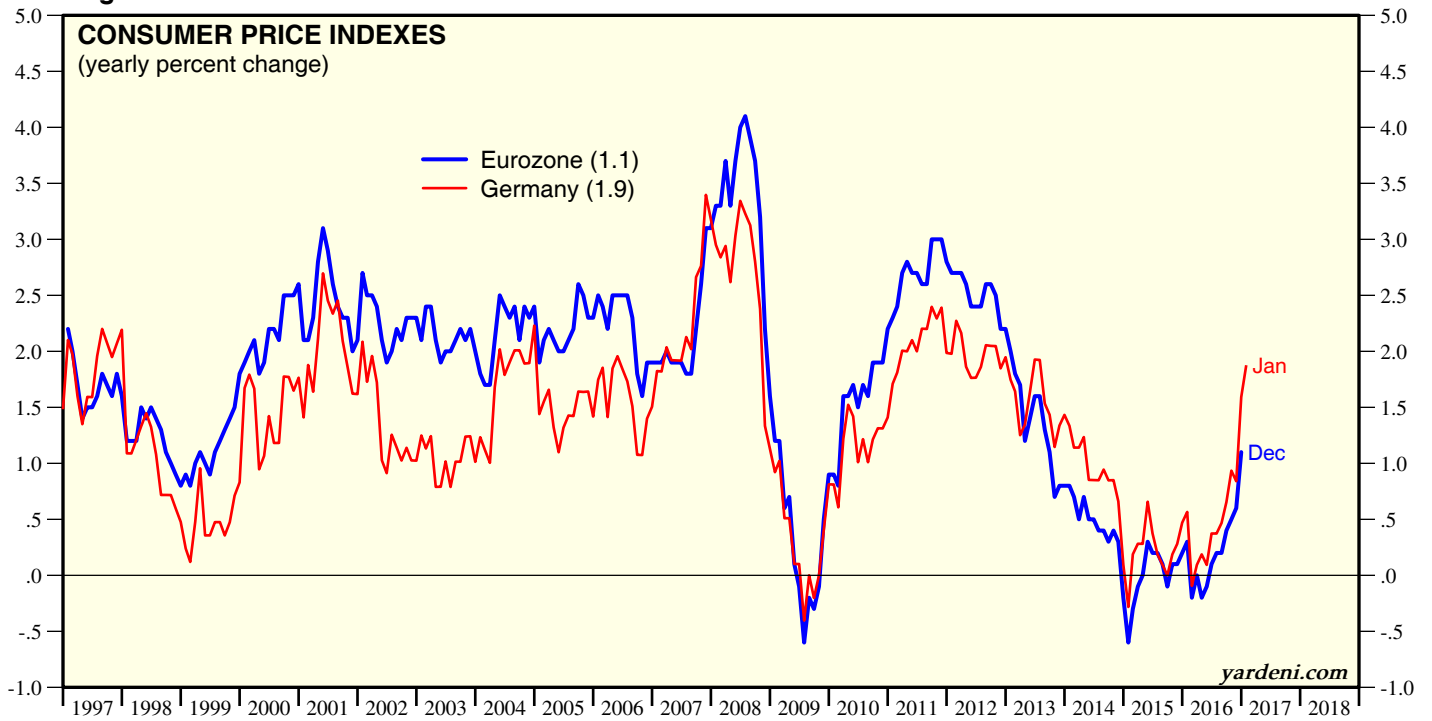
Source: Haver Analytics.

Figure 10.



Source: Haver Analytics.

Figure 11.



Source: Statistical Office of the European Communities.

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