

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 28, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

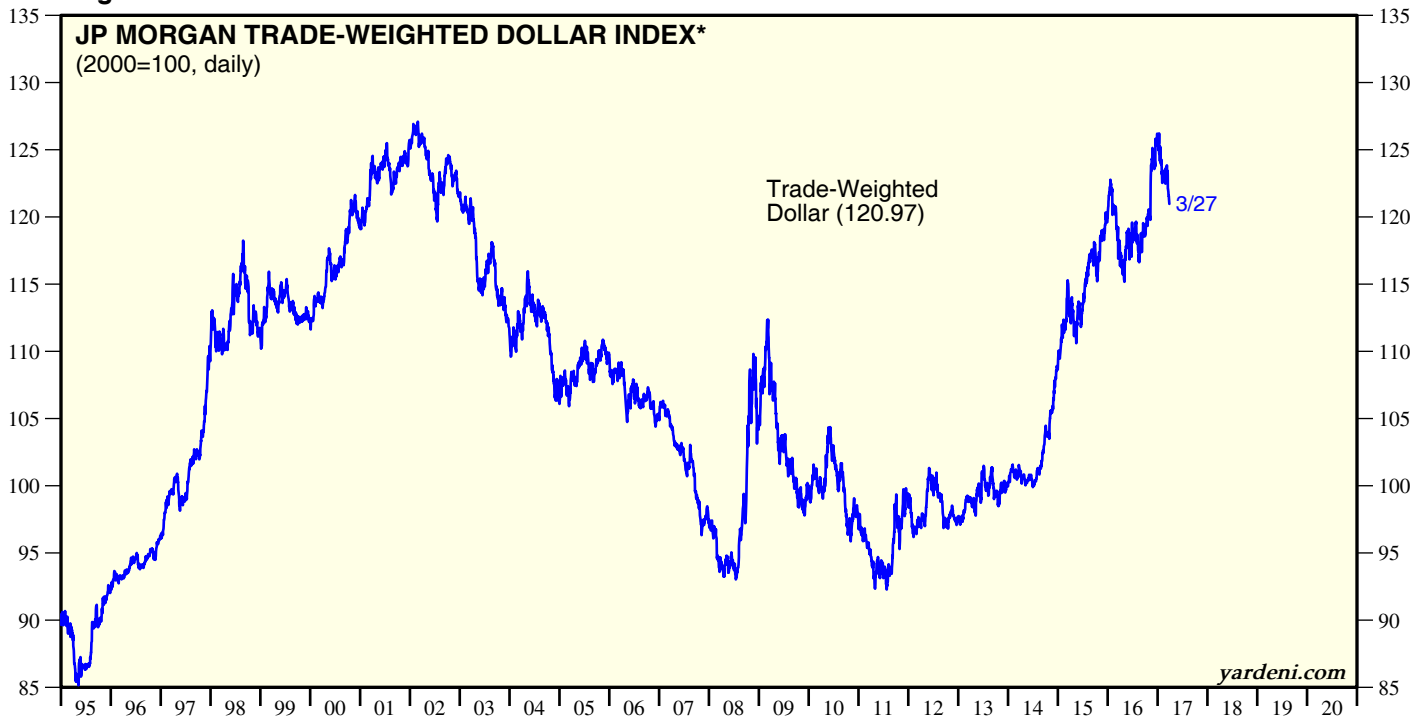
480-664-1333
aquintana@yardeni.com

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thinking outside the box

Figure 1.



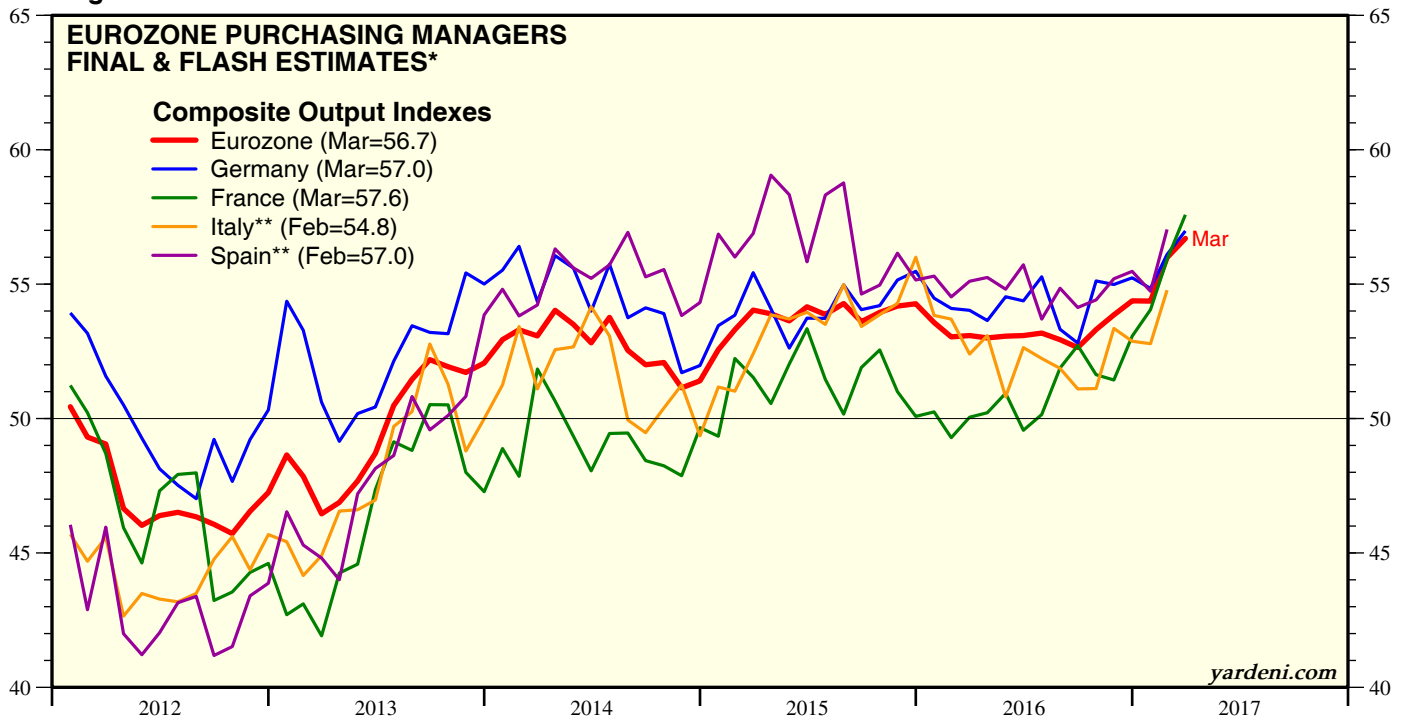
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
Source: JP Morgan.

Figure 2.



— 200-day moving average
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014).
QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).
Source: Haver Analytics.

Figure 3.

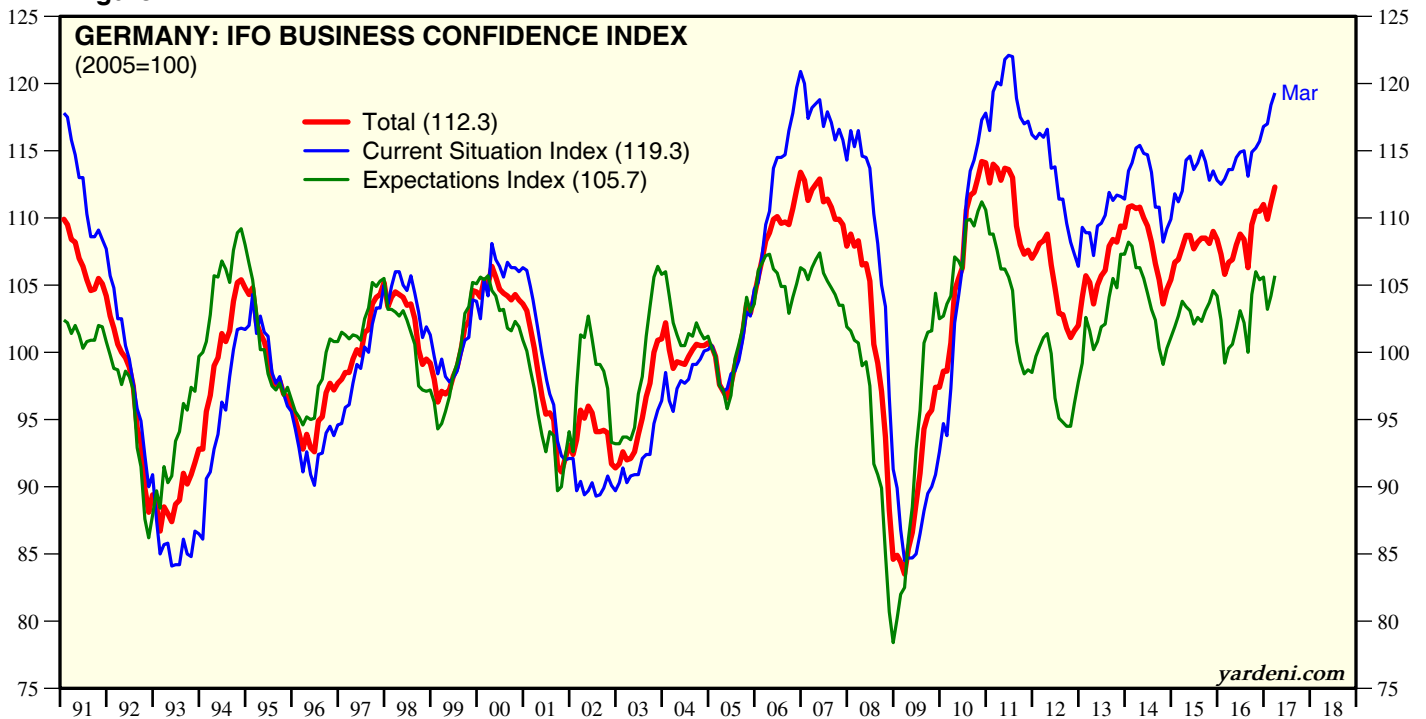


* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

** Flash estimates not available for Italy and Spain.

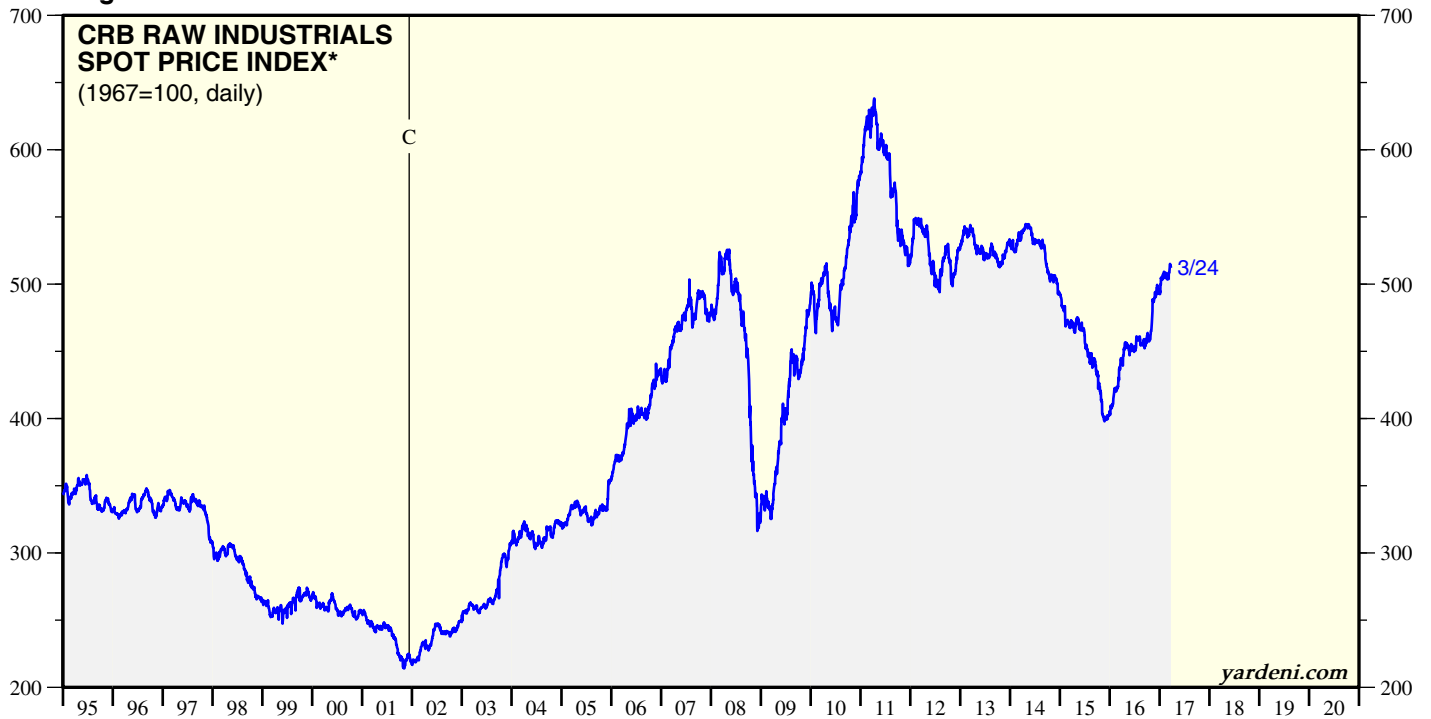
Source: Markit and Haver Analytics.

Figure 4.



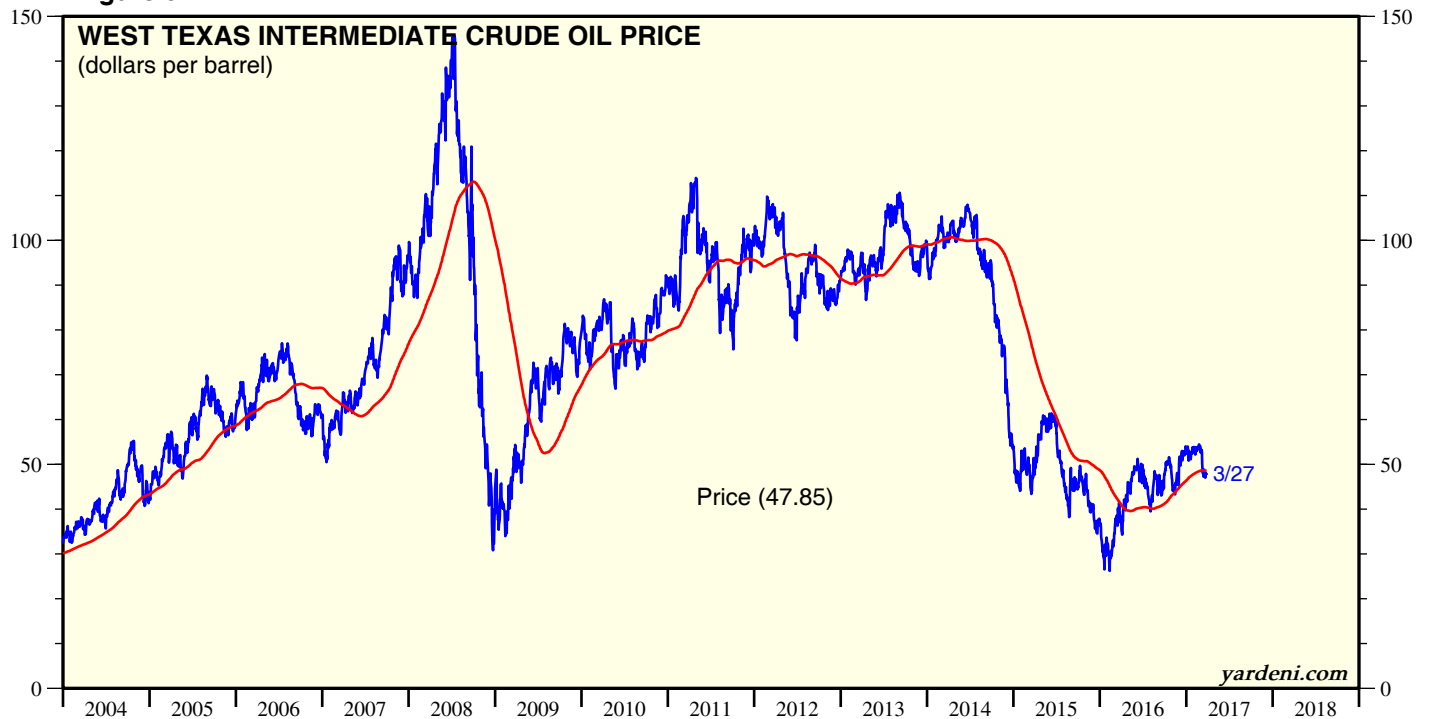
Source: Institut Fur Wirtschaftsforschung.

Figure 5.



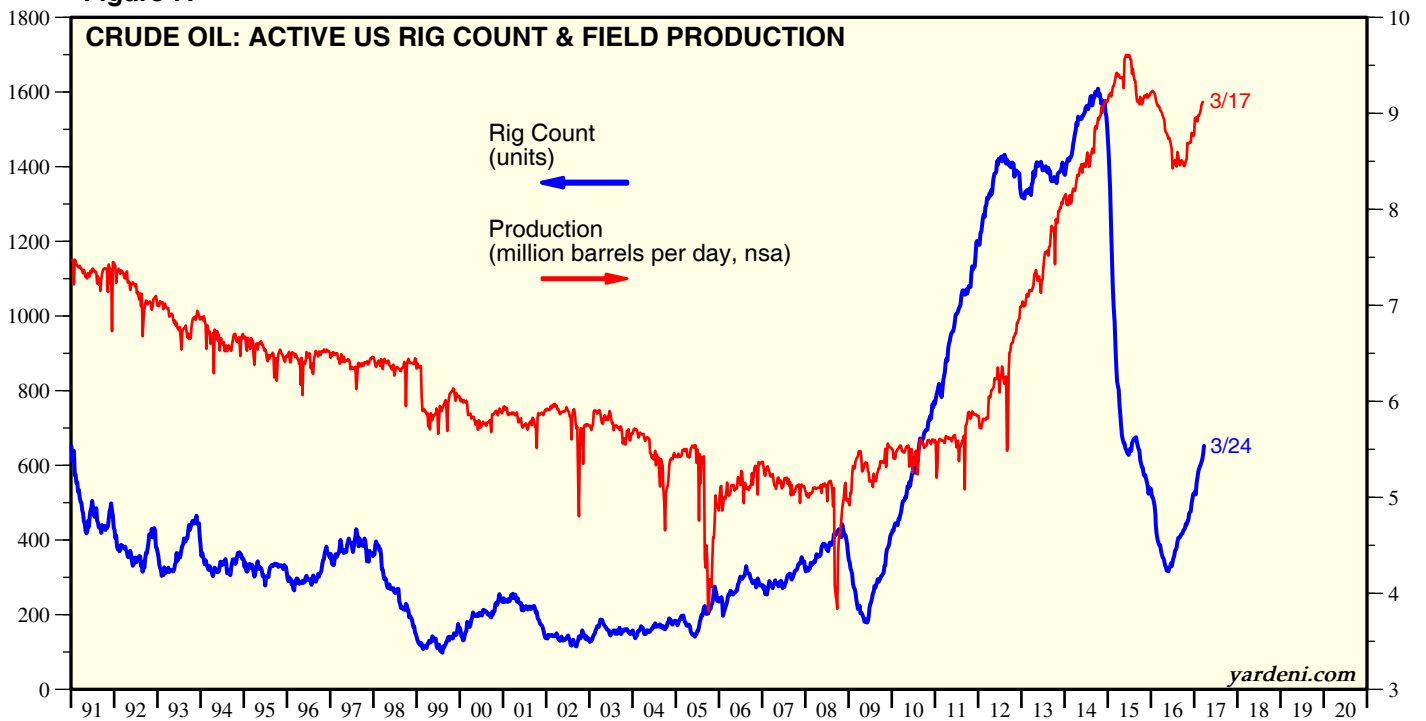
C = China enters World Trade Organization.
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 6.



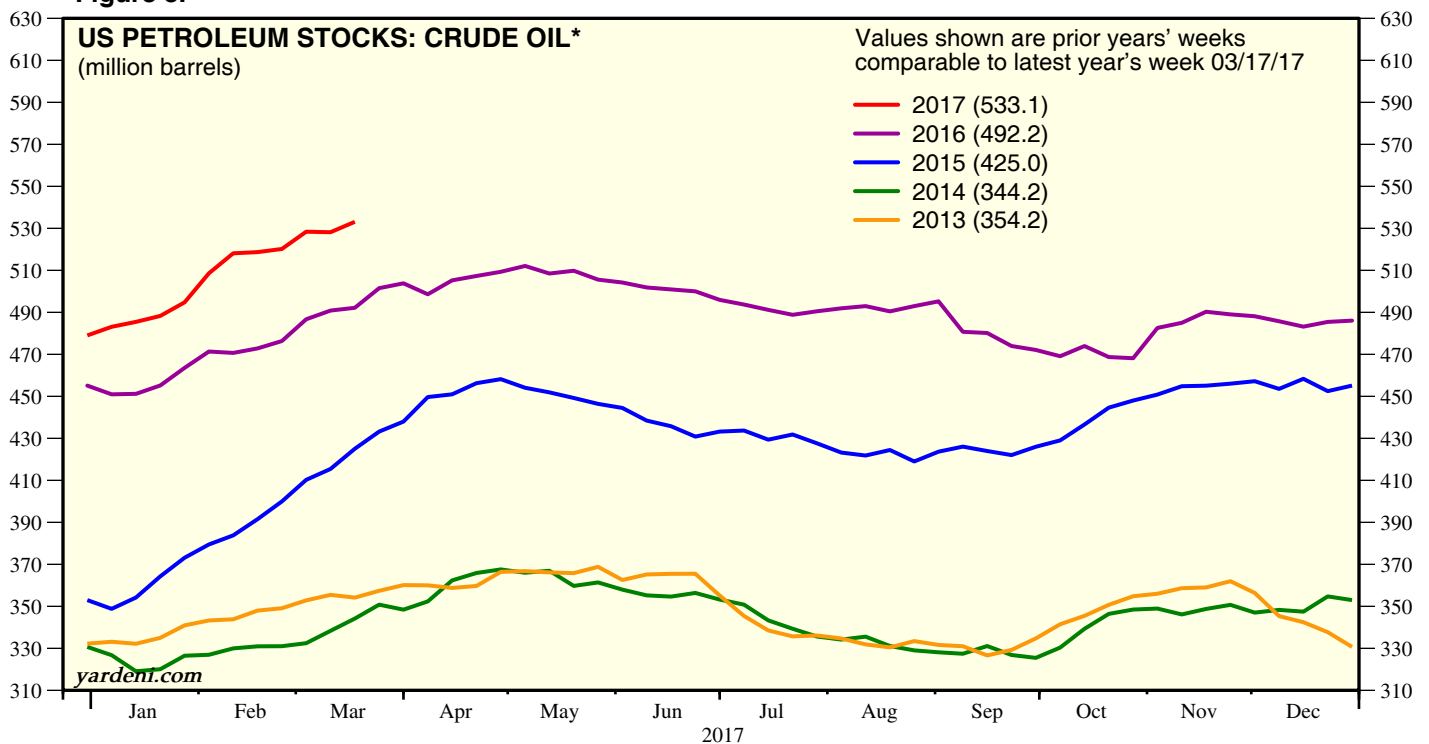
— 200-day moving average.
Source: Haver Analytics.

Figure 7.



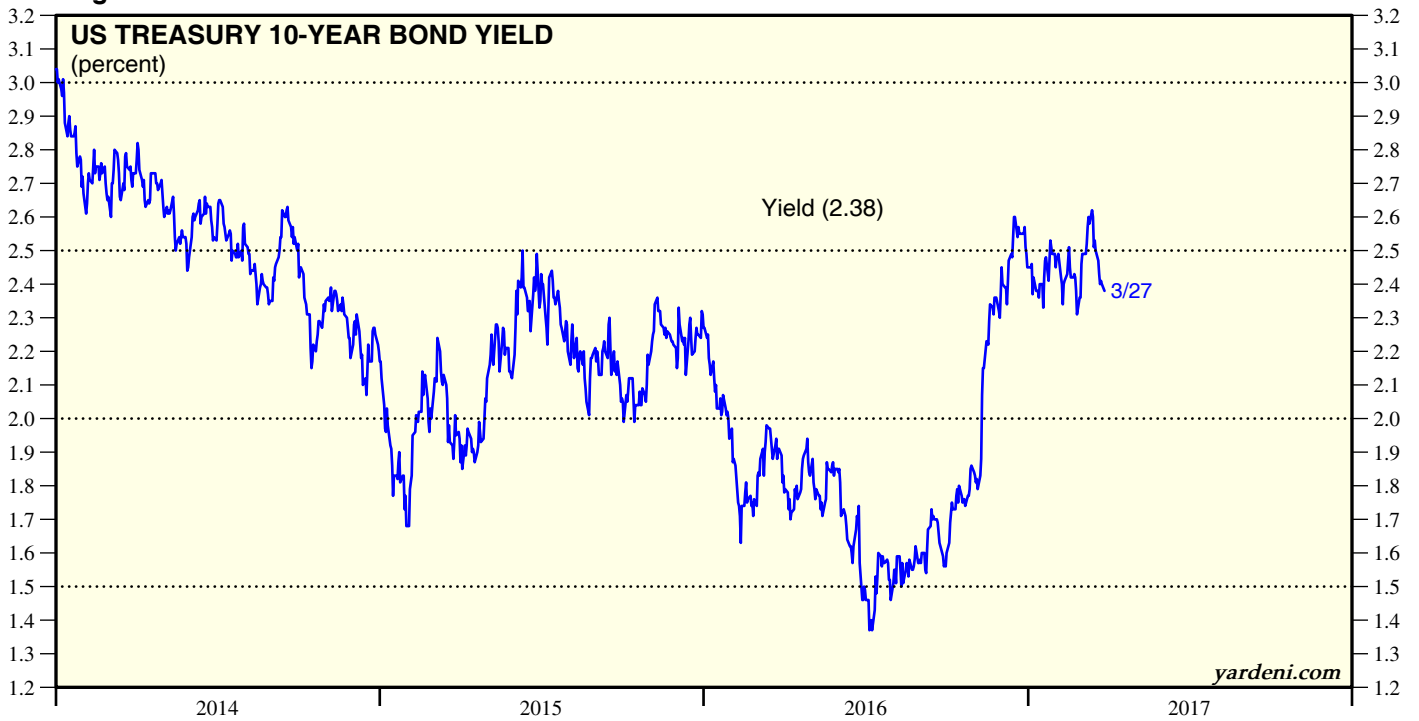
Source: Baker Hughes Inc. and US Department of Energy.

Figure 8.



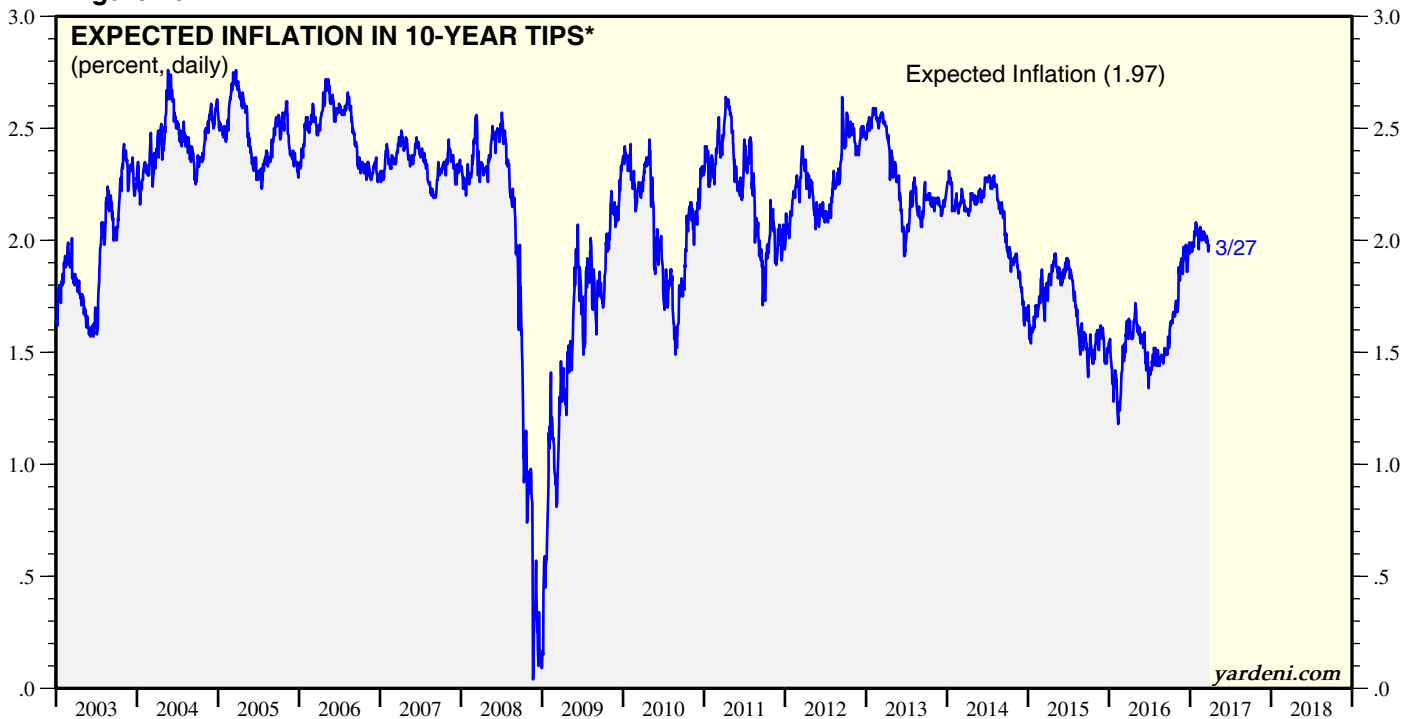
* Excluding US Strategic Petroleum Reserve.
Source: US Department of Energy and Haver Analytics.

Figure 9.



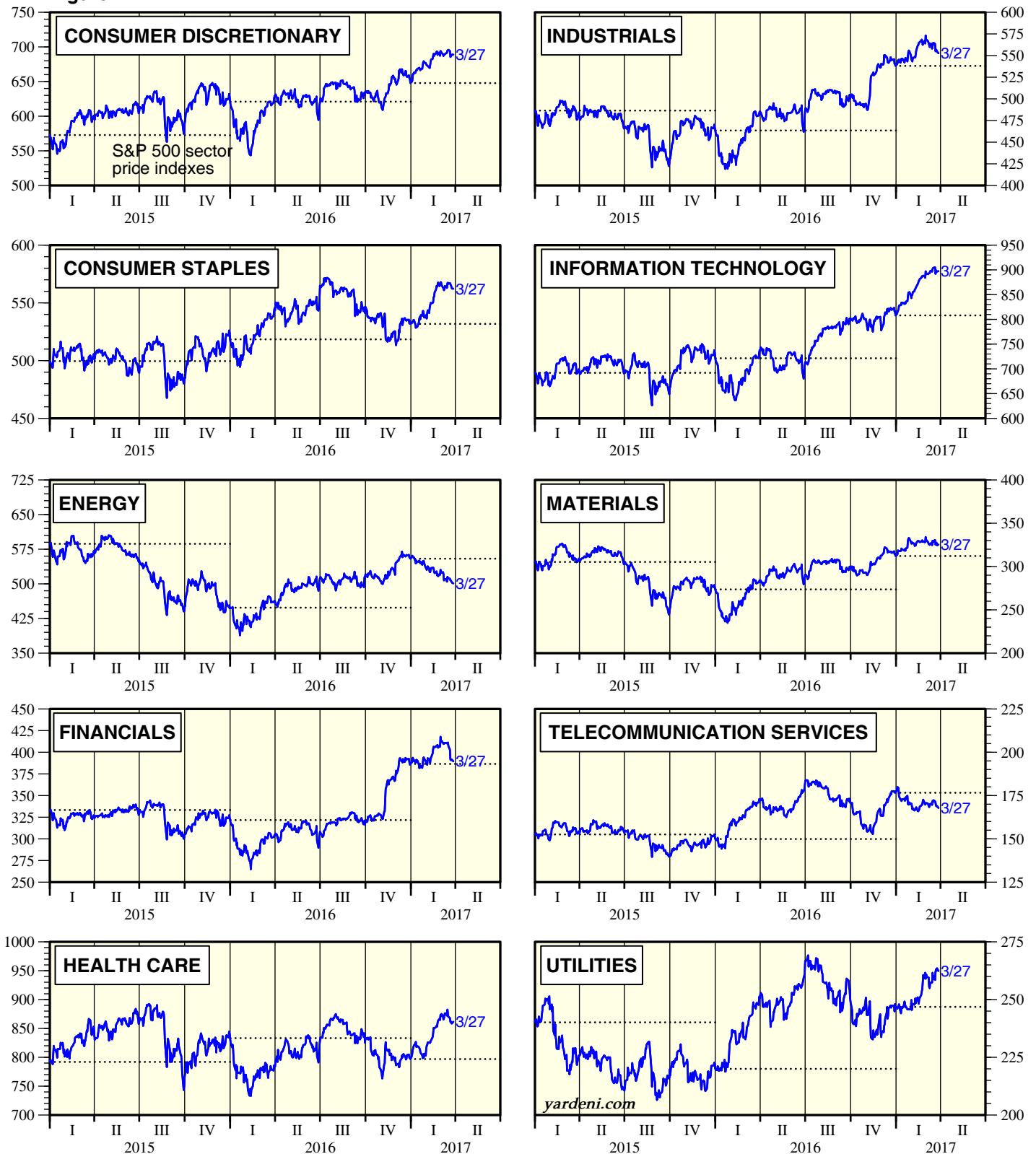
Source: Federal Reserve Board.

Figure 10.



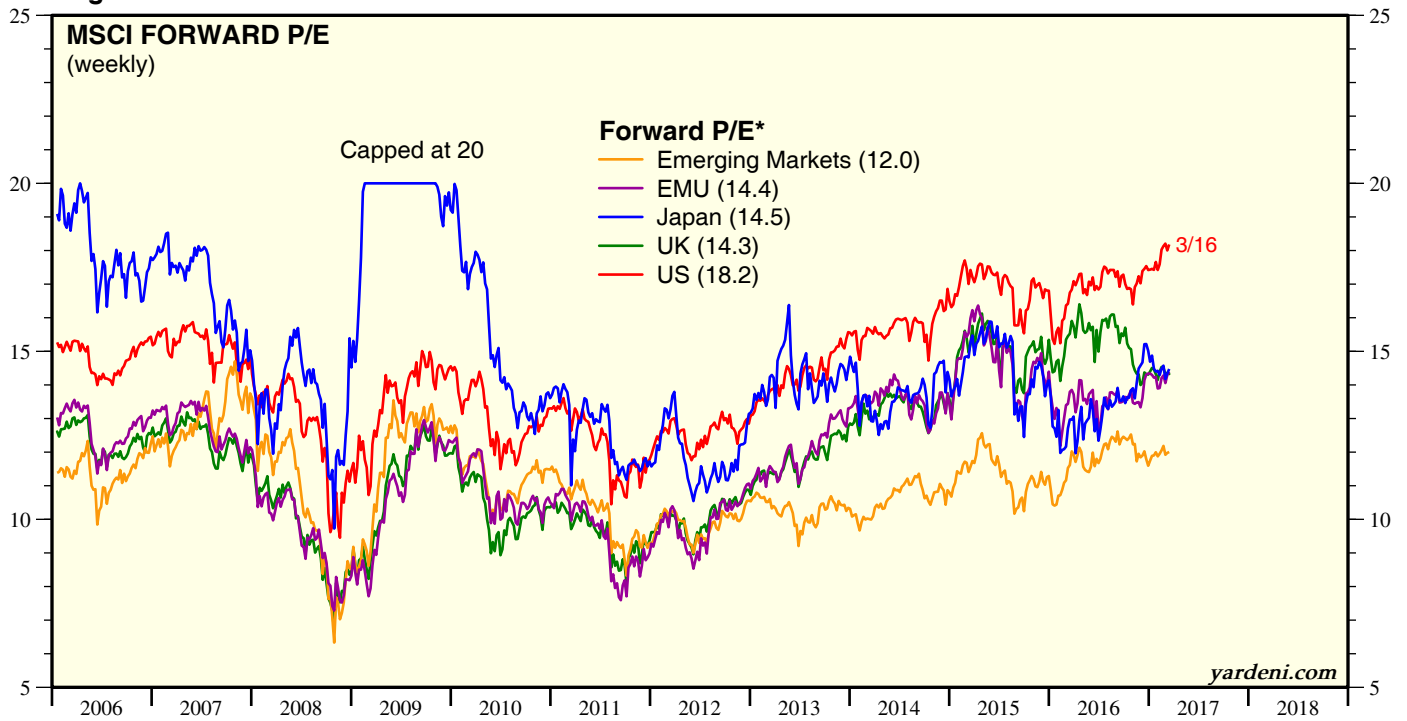
* Nominal minus TIPS yield.
Source: Federal Reserve Board.

Figure 11.



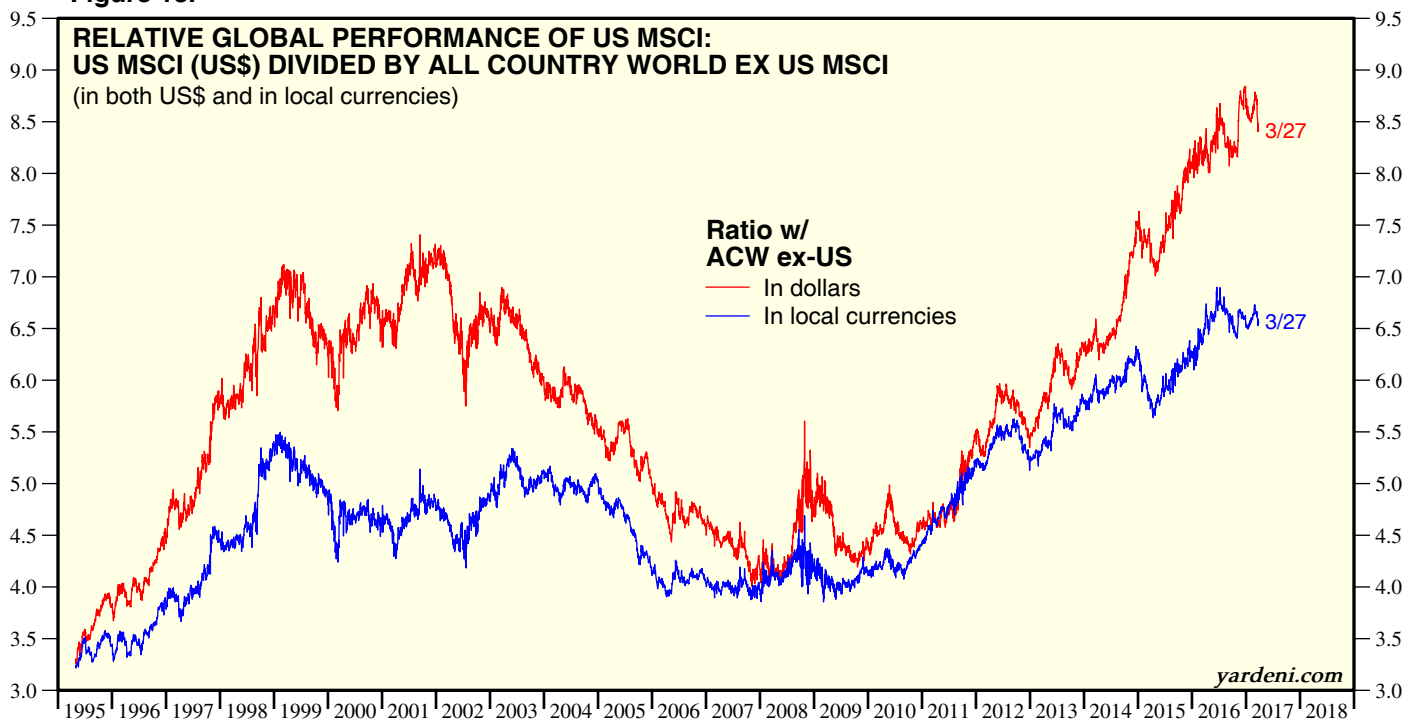
Source: Standard & Poor's and Haver Analytics.

Figure 12.



* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 13.



Source: Morgan Stanley Capital International.

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