

Chart Collection for Morning Briefing

Yardeni Research, Inc.

April 10, 2017

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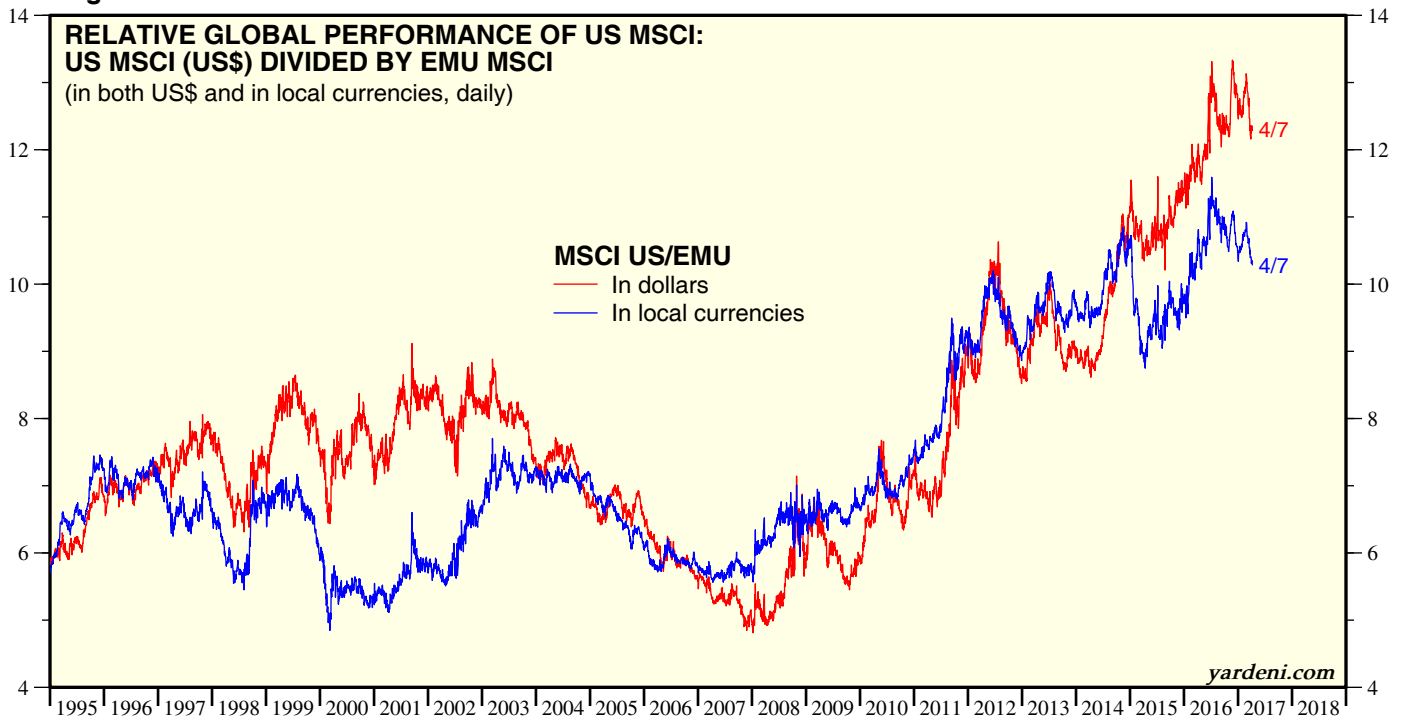
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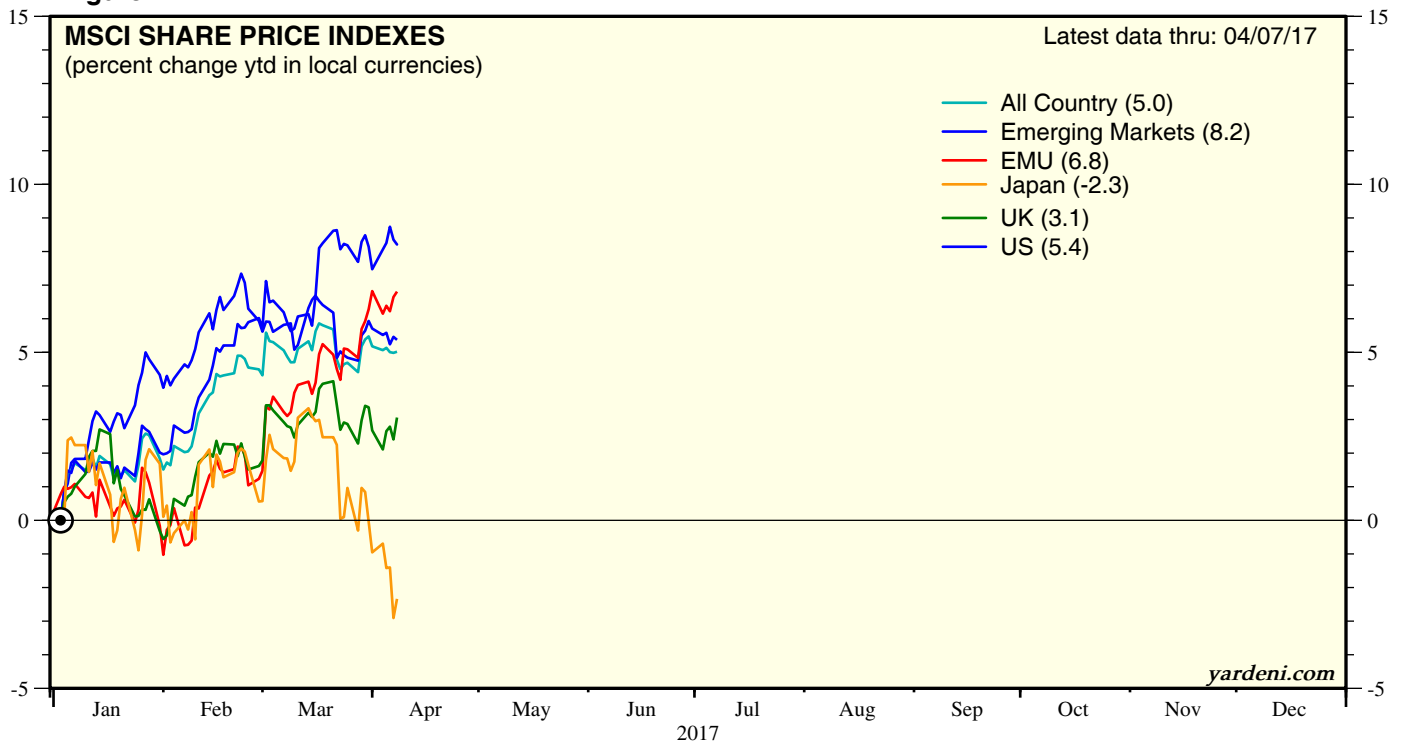
thinking outside the box

Figure 1.



Source: Morgan Stanley Capital International.

Figure 2.



Source: Morgan Stanley Capital International.

Figure 3.

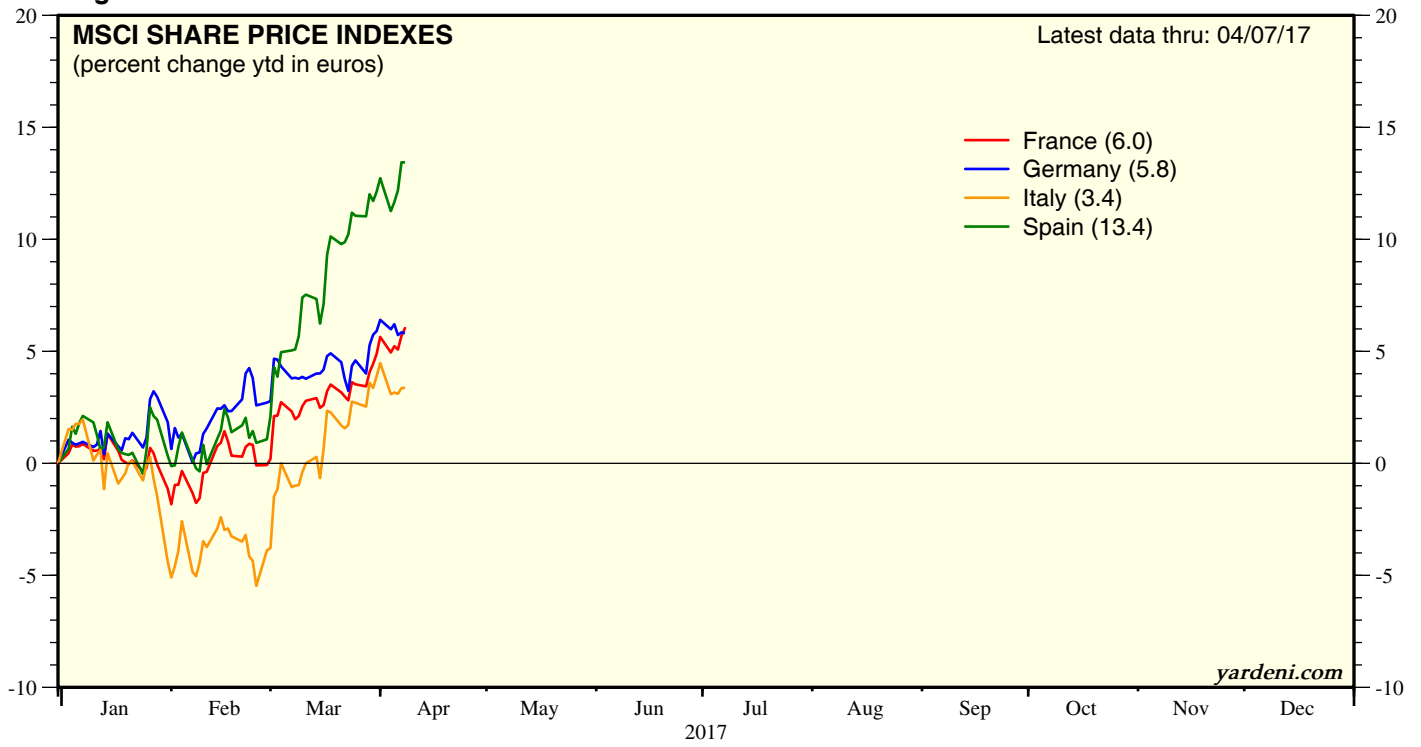


Figure 4.

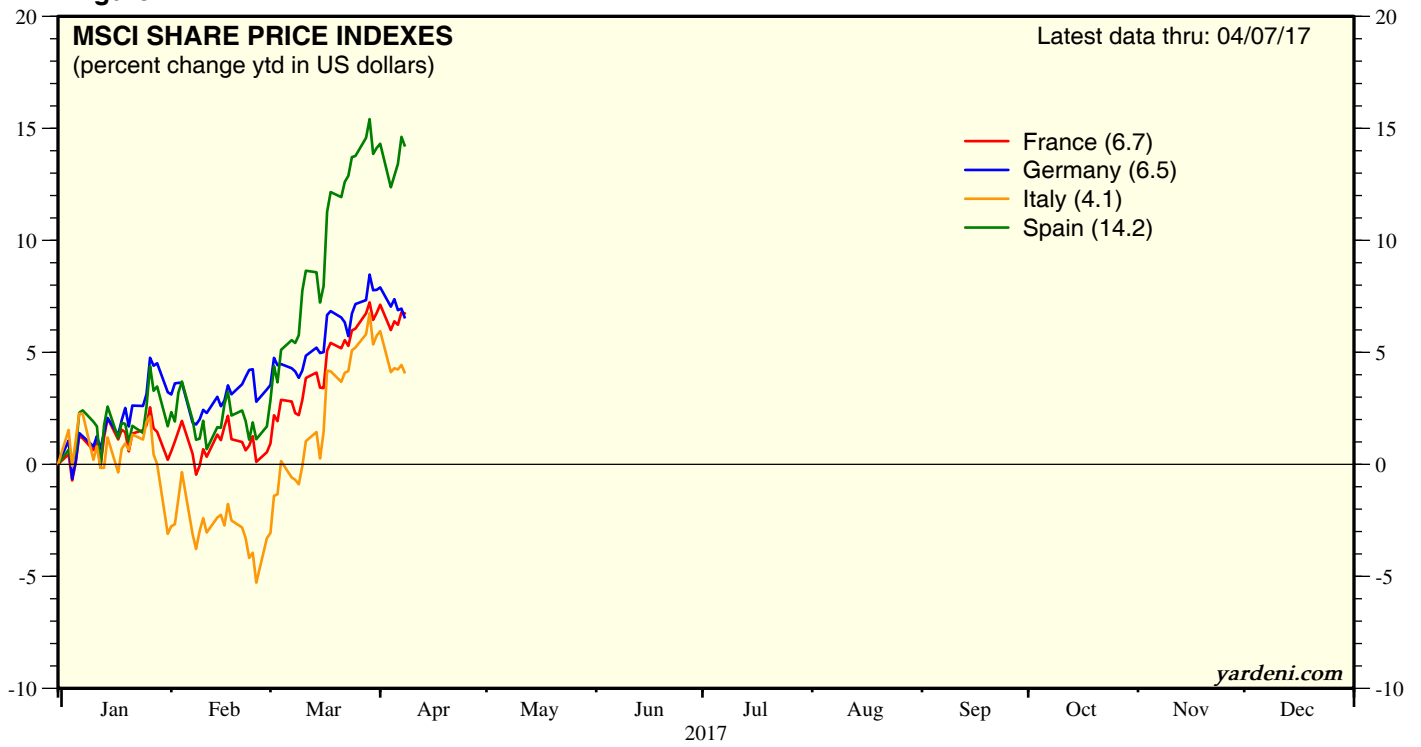
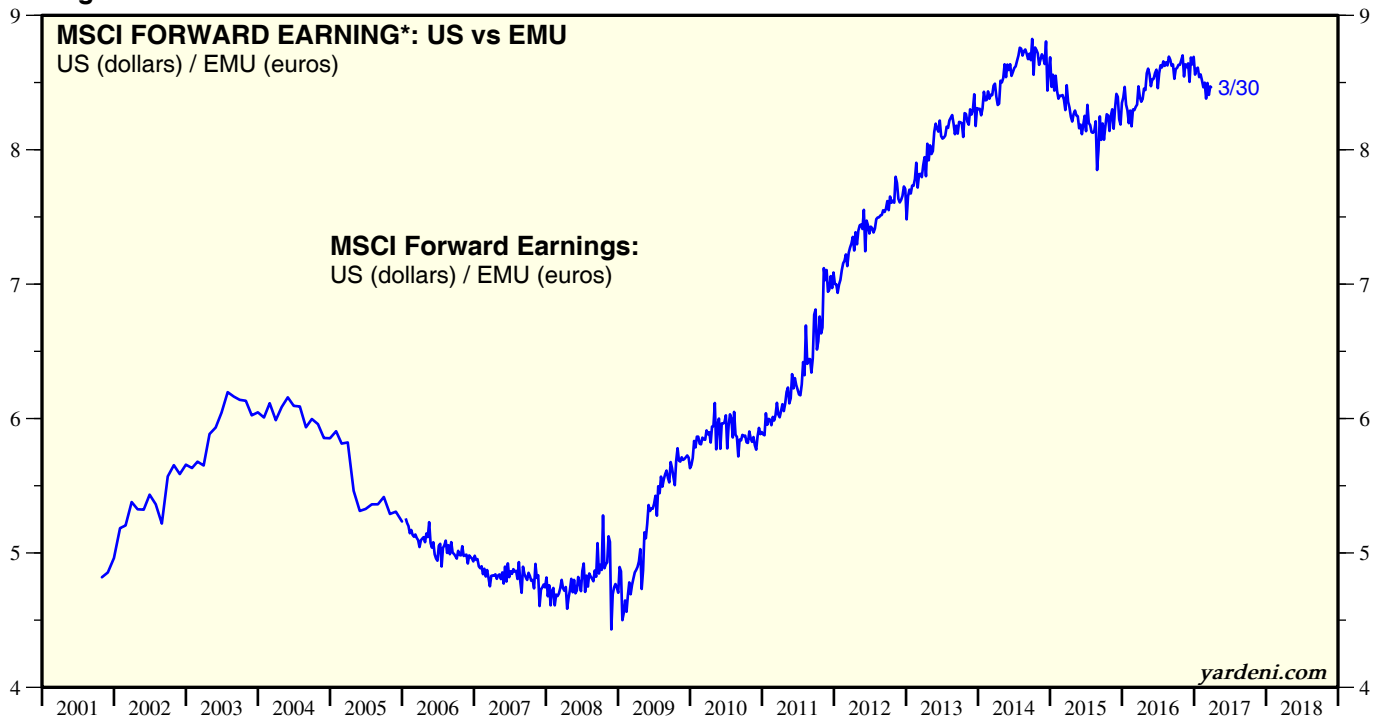
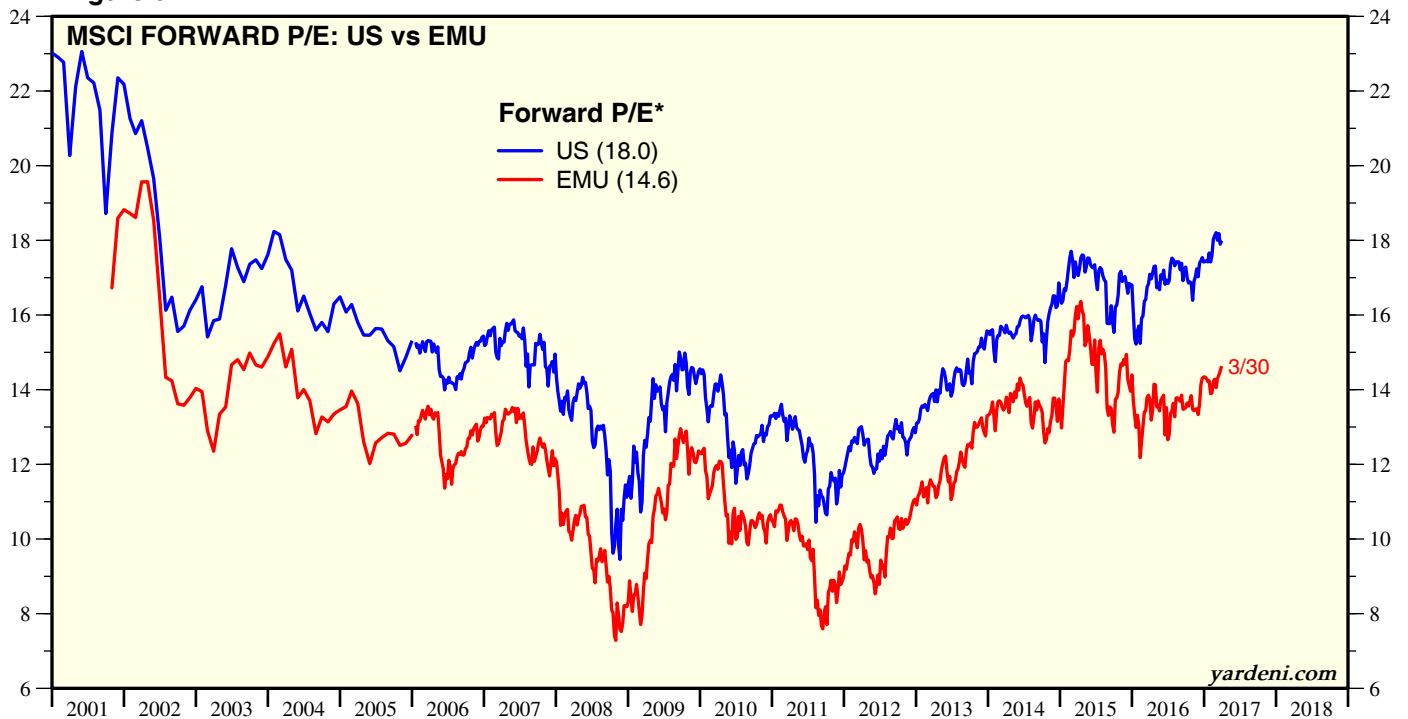


Figure 5.



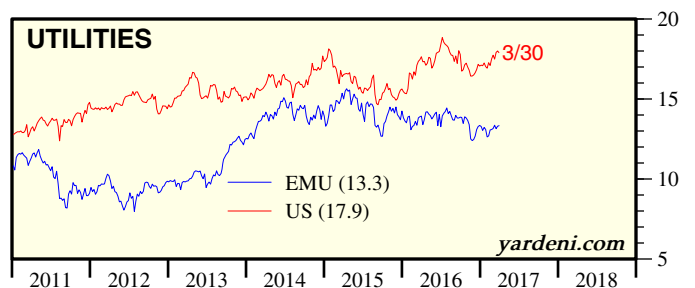
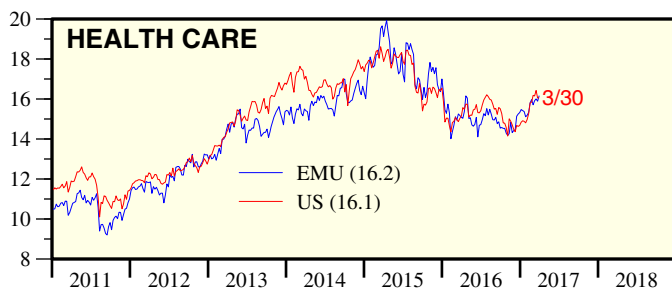
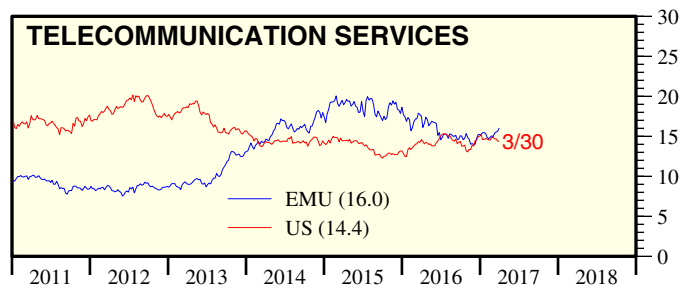
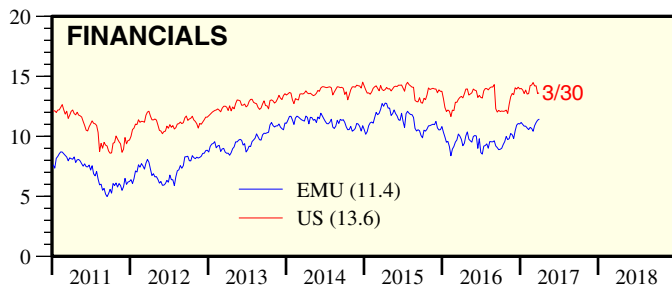
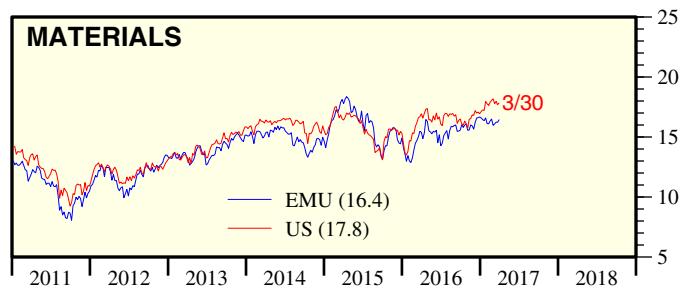
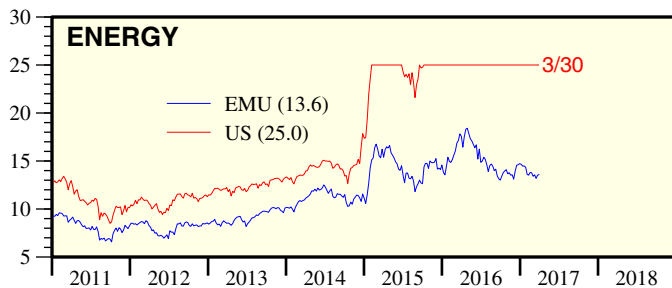
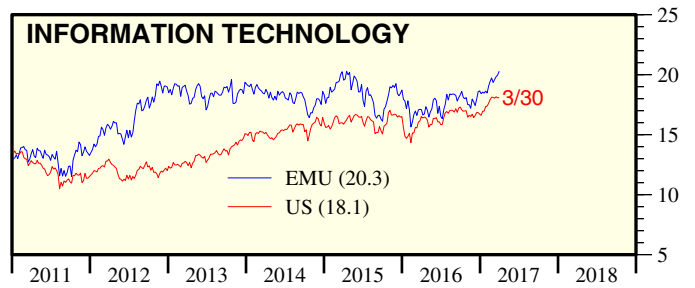
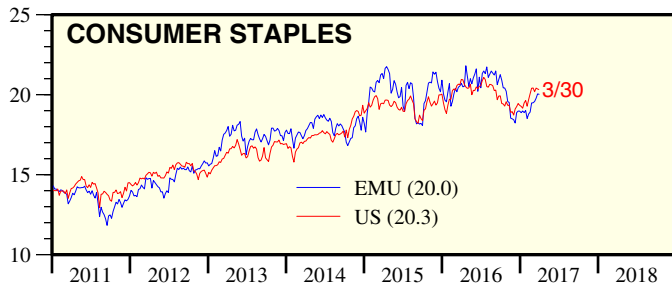
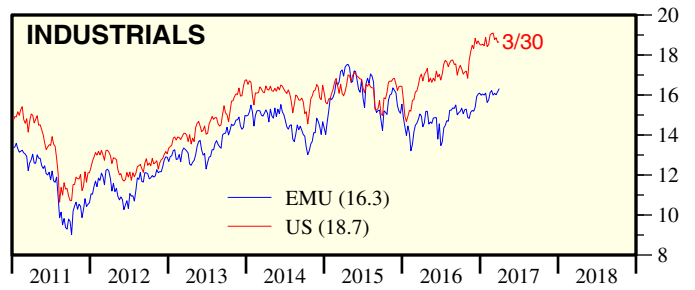
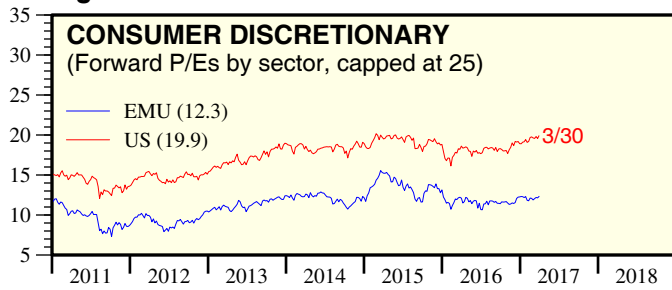
* Time-weighted average of the consensus earnings estimates for current and next year. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.

Figure 6.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Morgan Stanley Capital International.

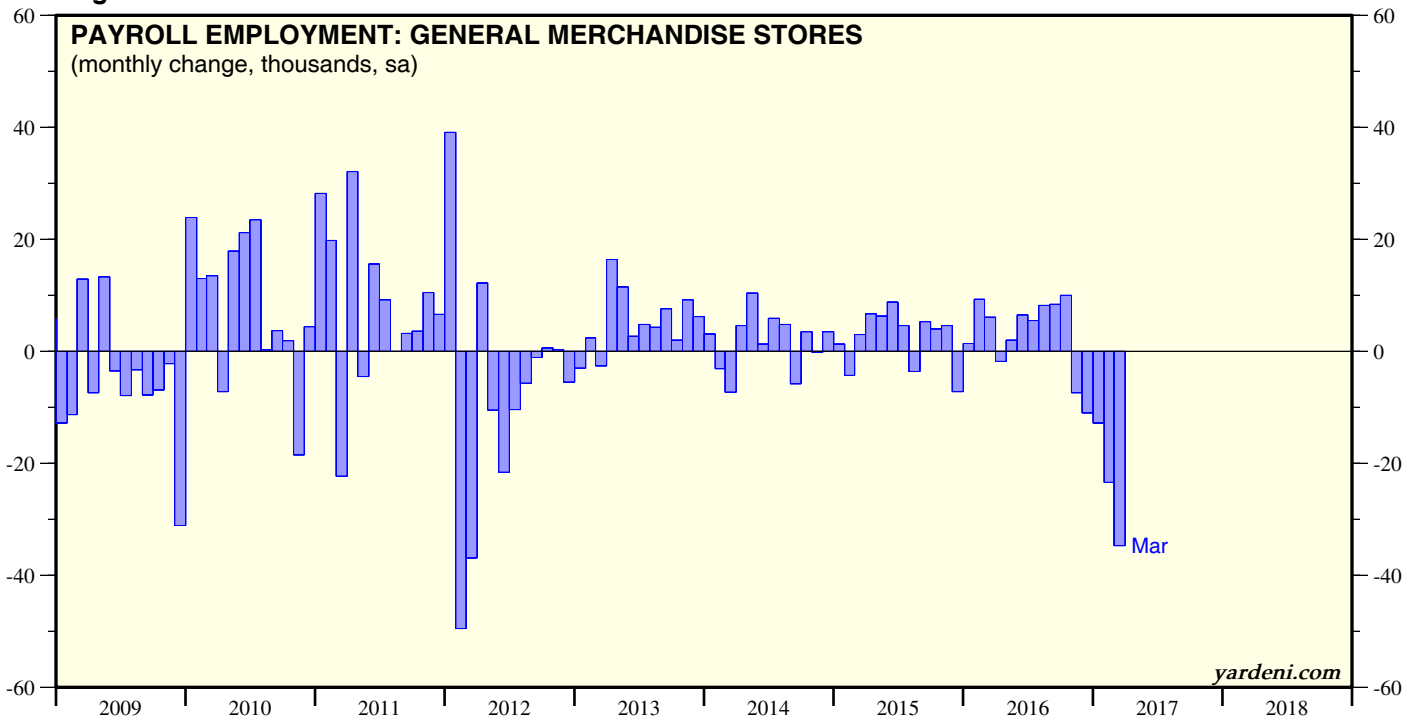
Figure 7.



Source: Thomson Reuters I/B/E/S.

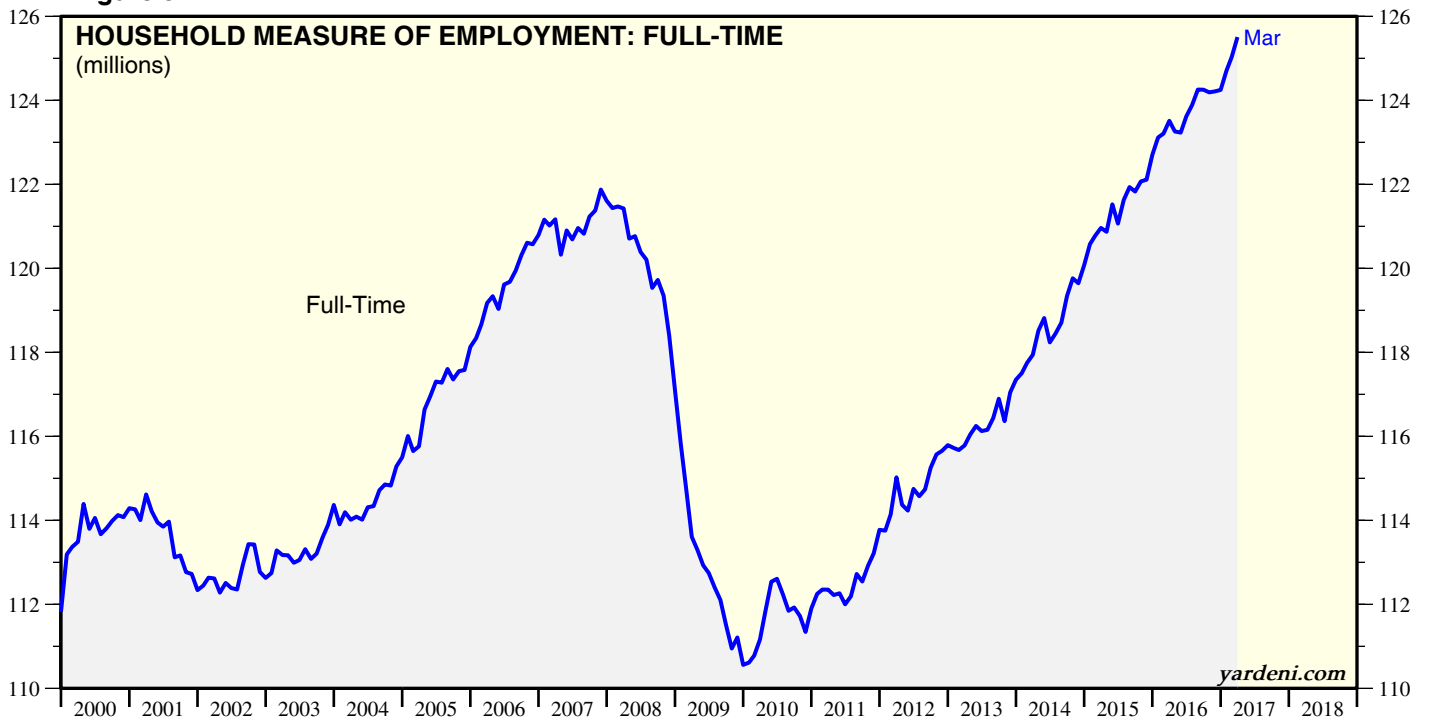
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Figure 8.



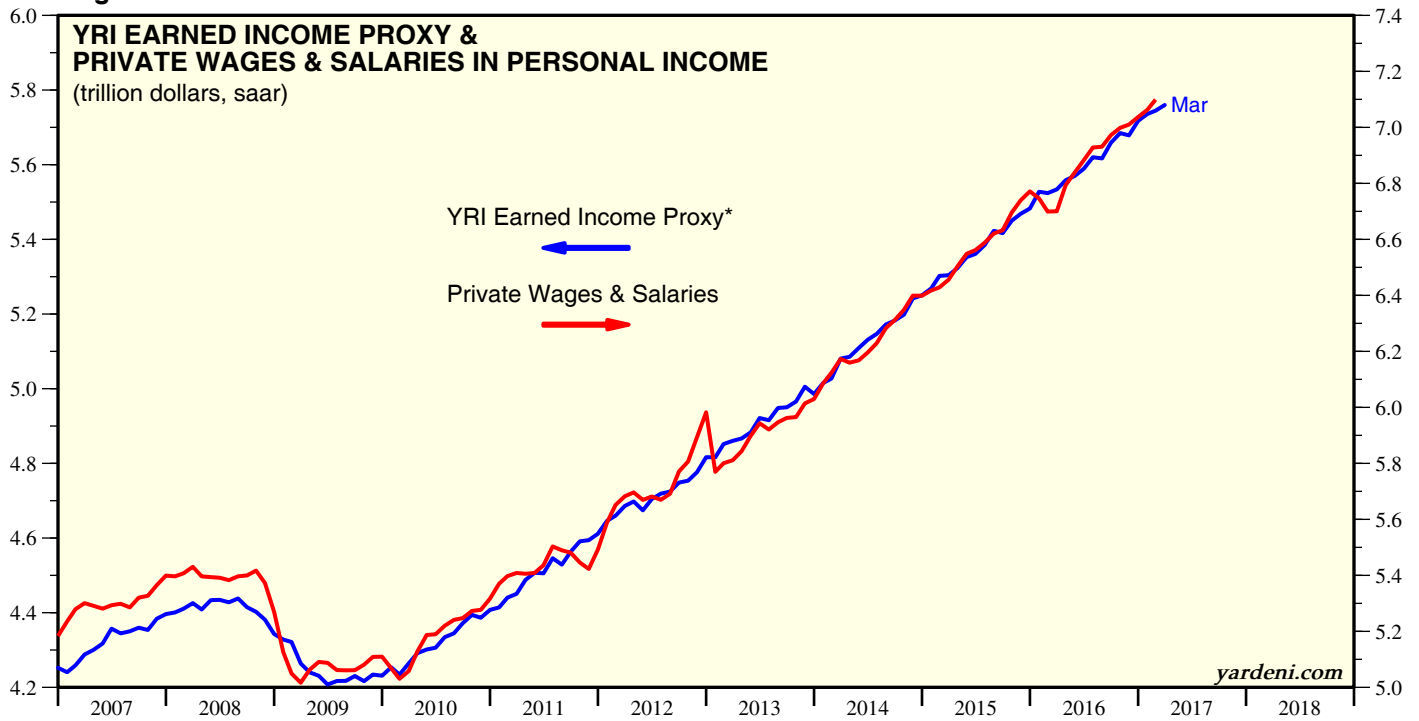
Source: Bureau of Labor Statistics.

Figure 9.



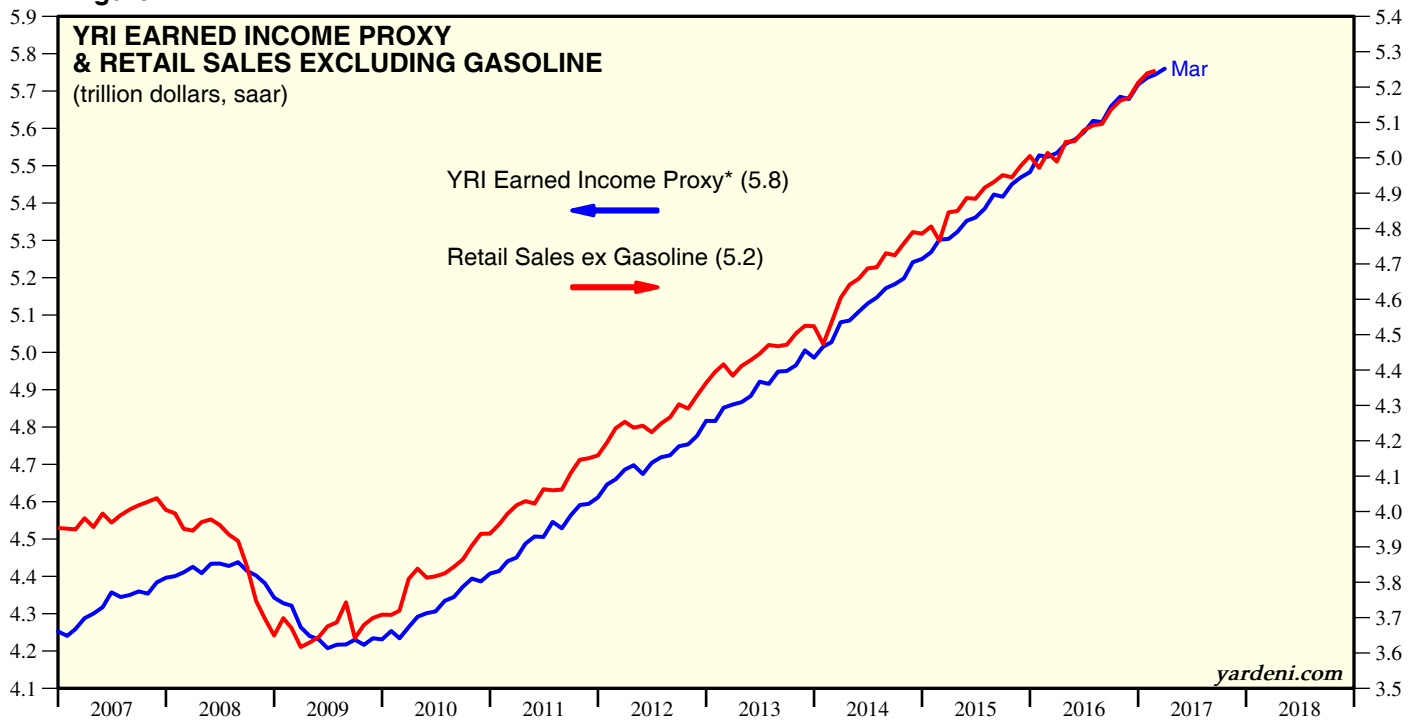
Source: US Department of Labor, Bureau of Labor Statistics.

Figure 10.



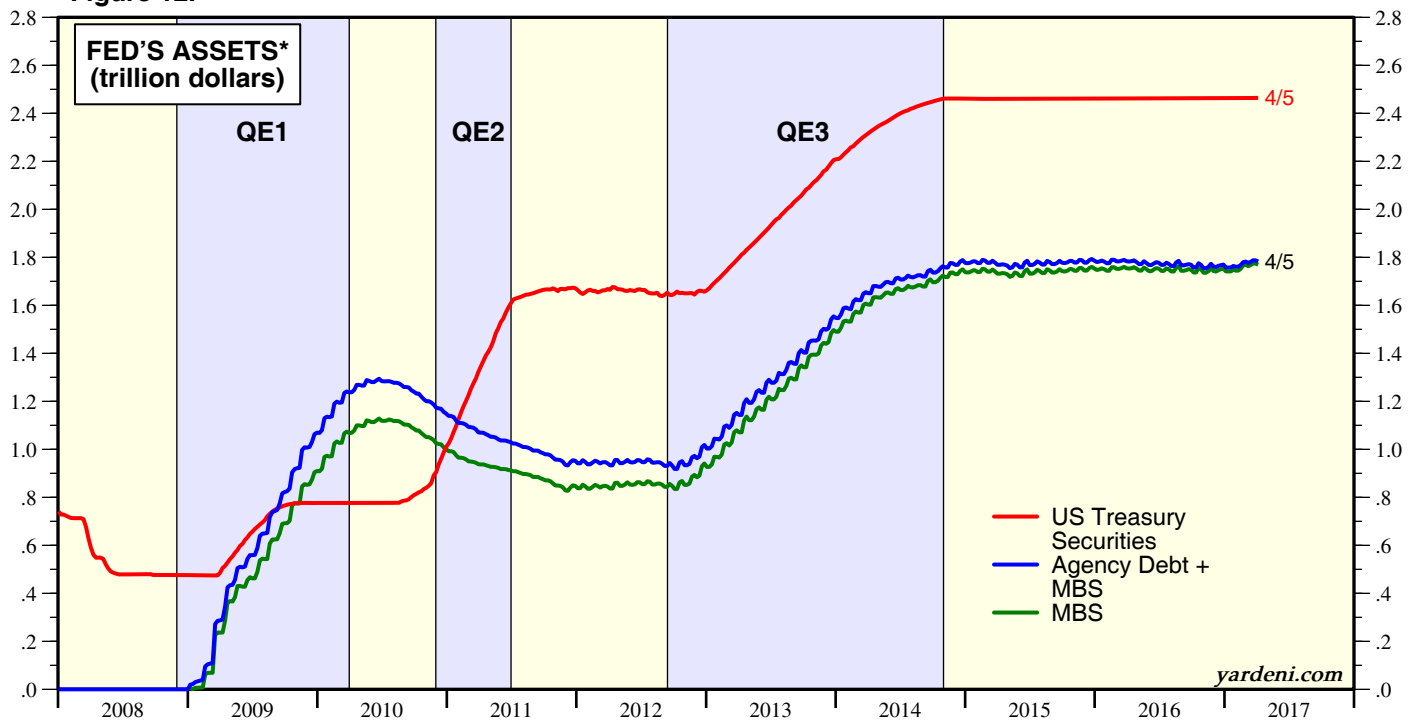
* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Source: Bureau of Labor Statistics.

Figure 11.



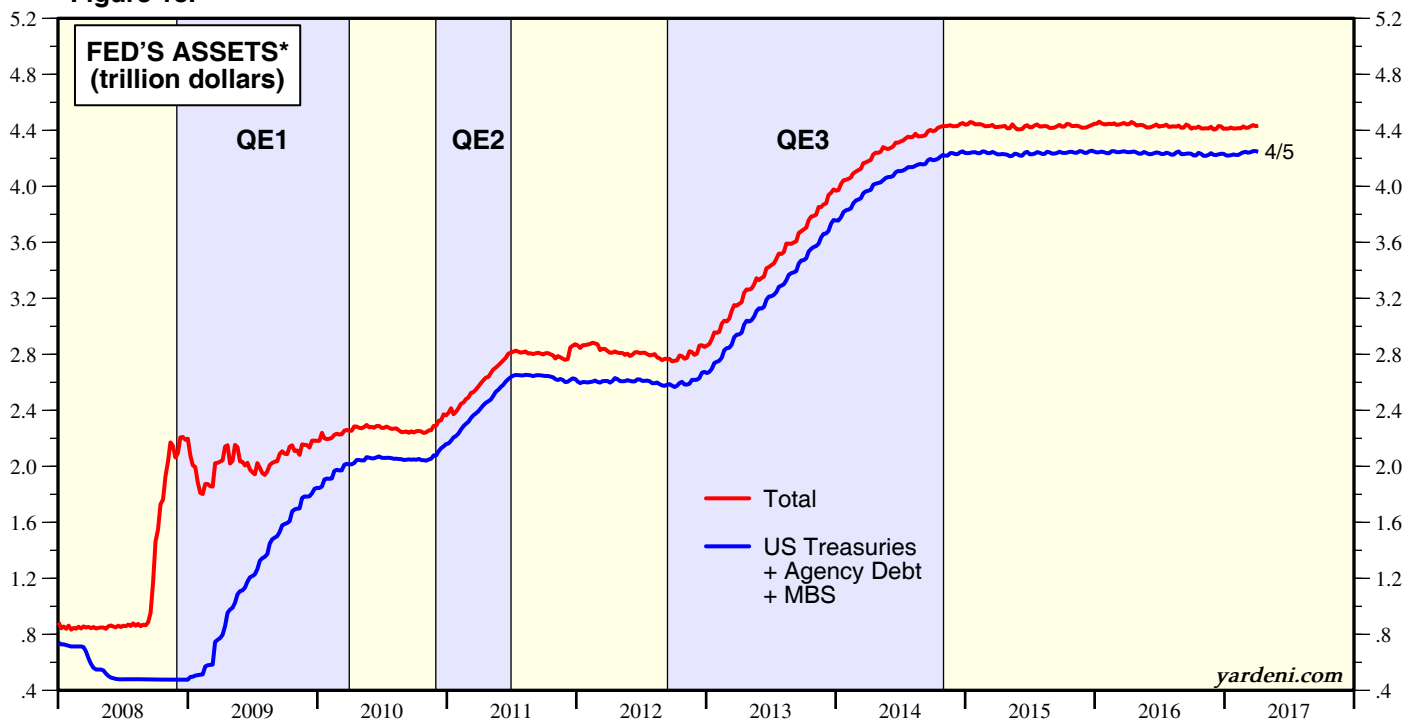
* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Source: Bureau of Labor Statistics and Bureau of the Census.

Figure 12.



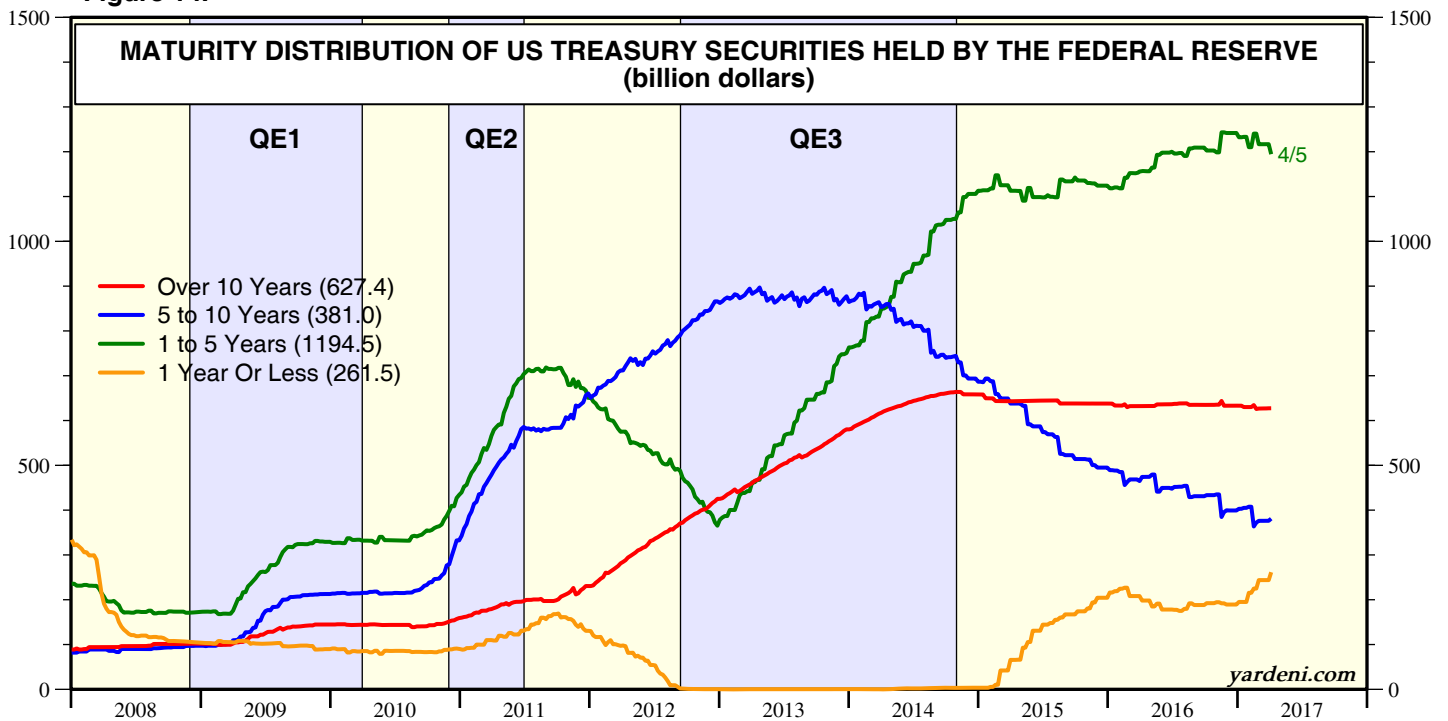
* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

Figure 13.



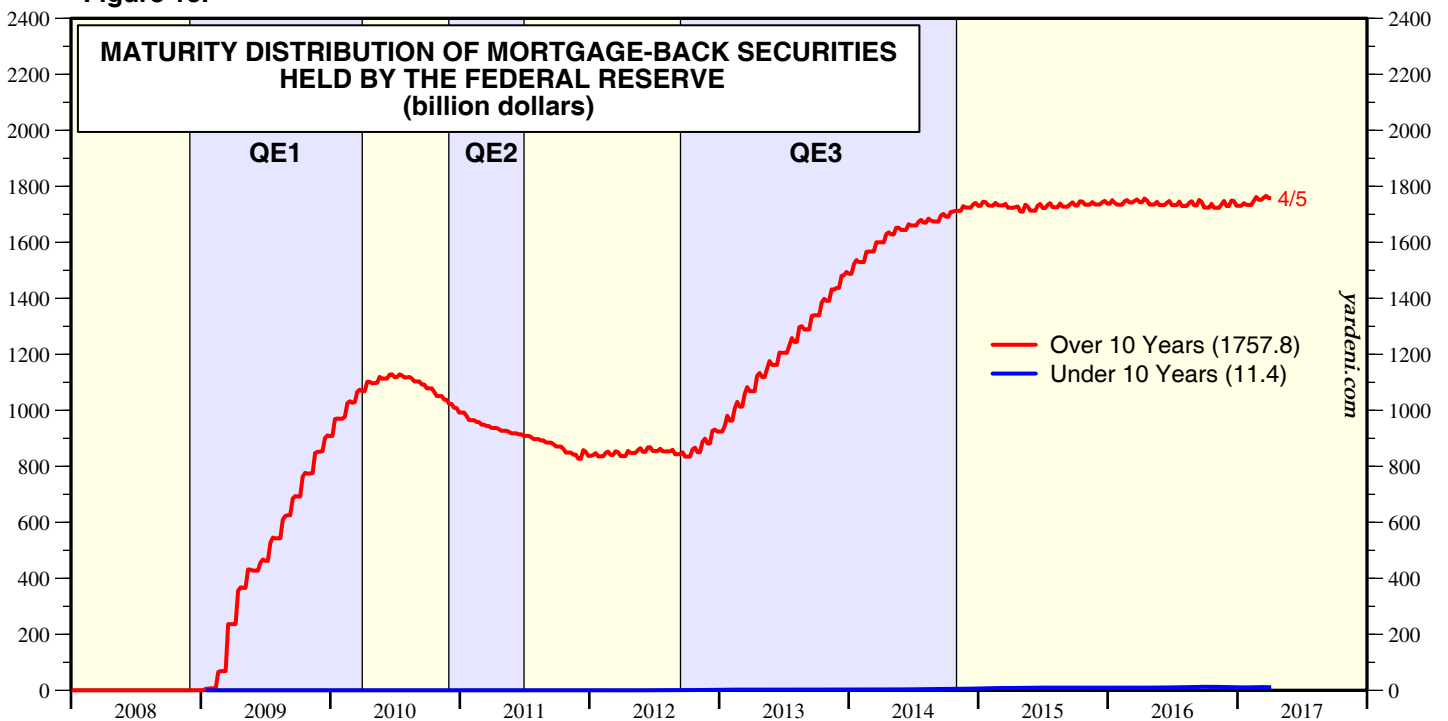
* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
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 Source: Federal Reserve Board.

Figure 14.



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, H.4.1 (Table 2).

Figure 15.



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, H.4.1 (Table 2).

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