

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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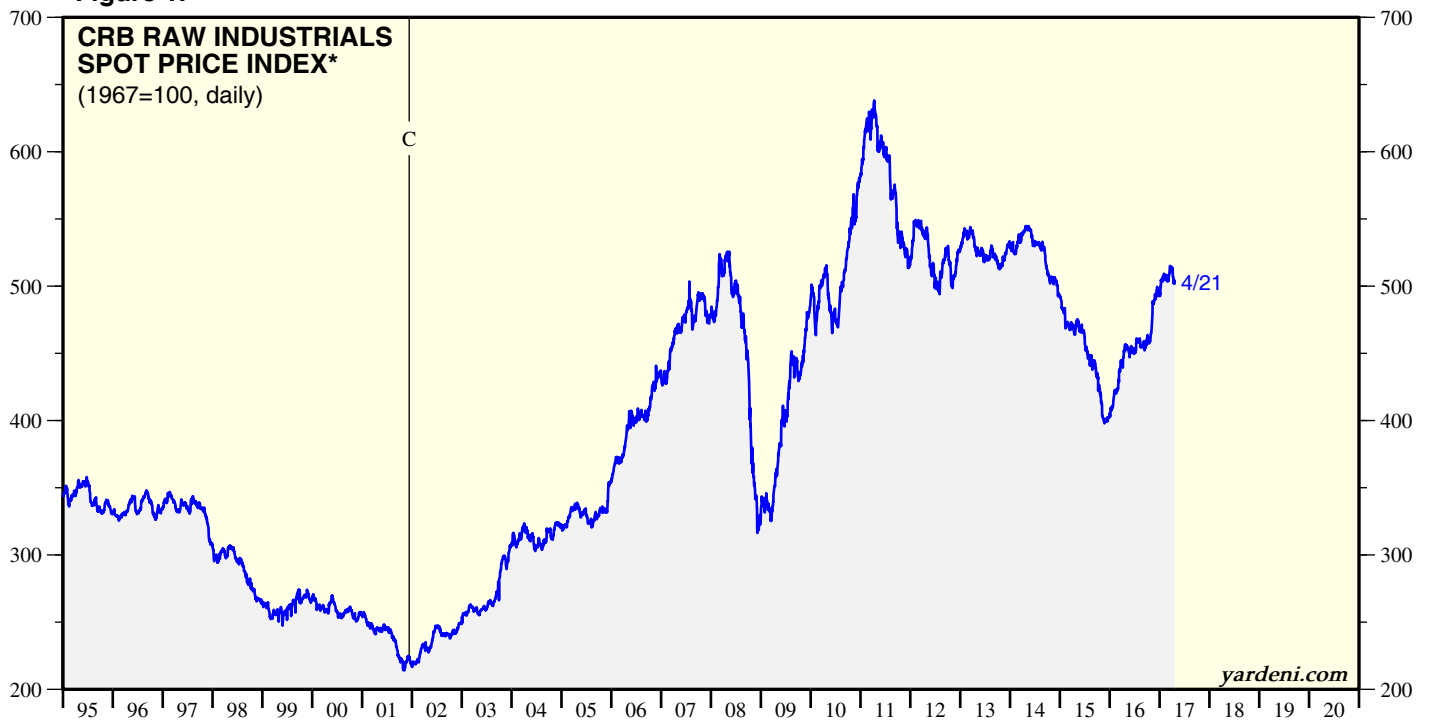
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thinking outside the box

Figure 1.



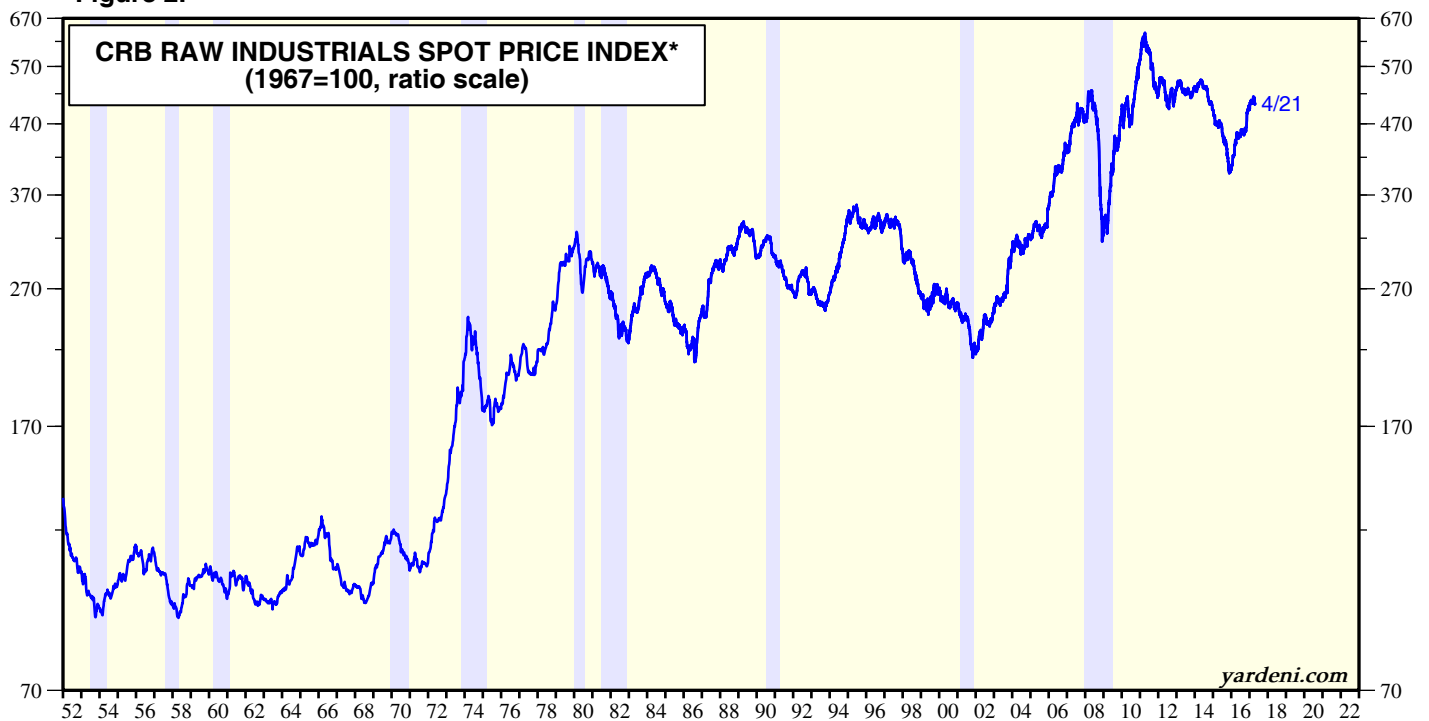
C = China enters World Trade Organization.

** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Note: C = China joined World Trade Organization on December 11, 2001.

Source: Commodity Research Bureau.

Figure 2.

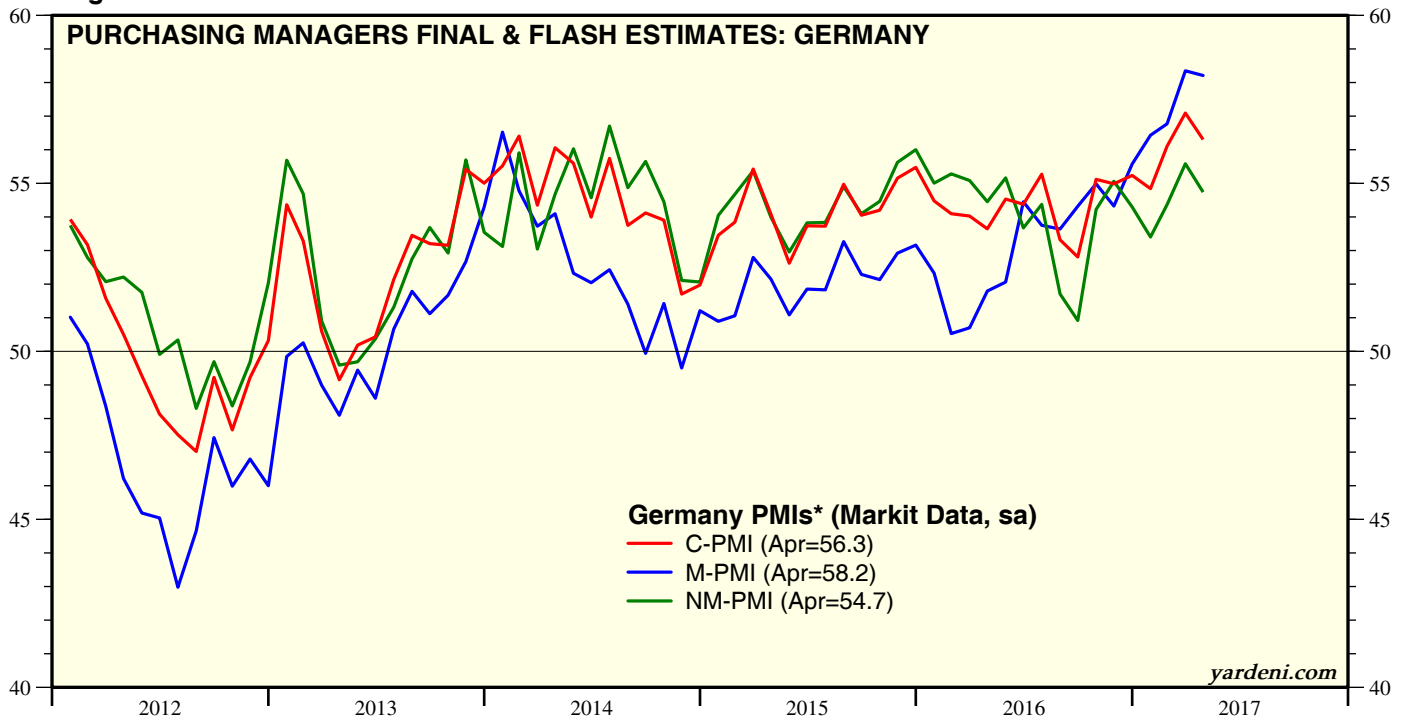


* Weekly from 1951 to 1981, then daily. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

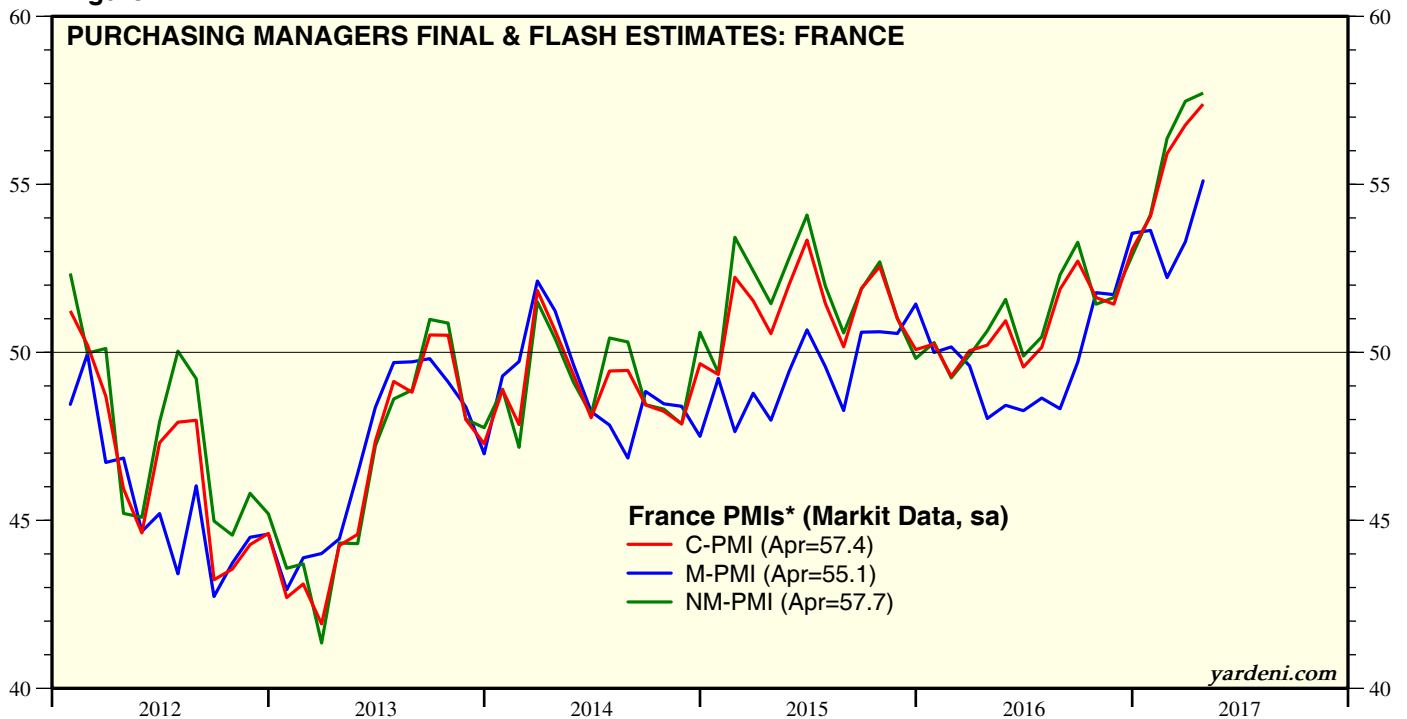
Source: Commodity Research Bureau.

Figure 3.



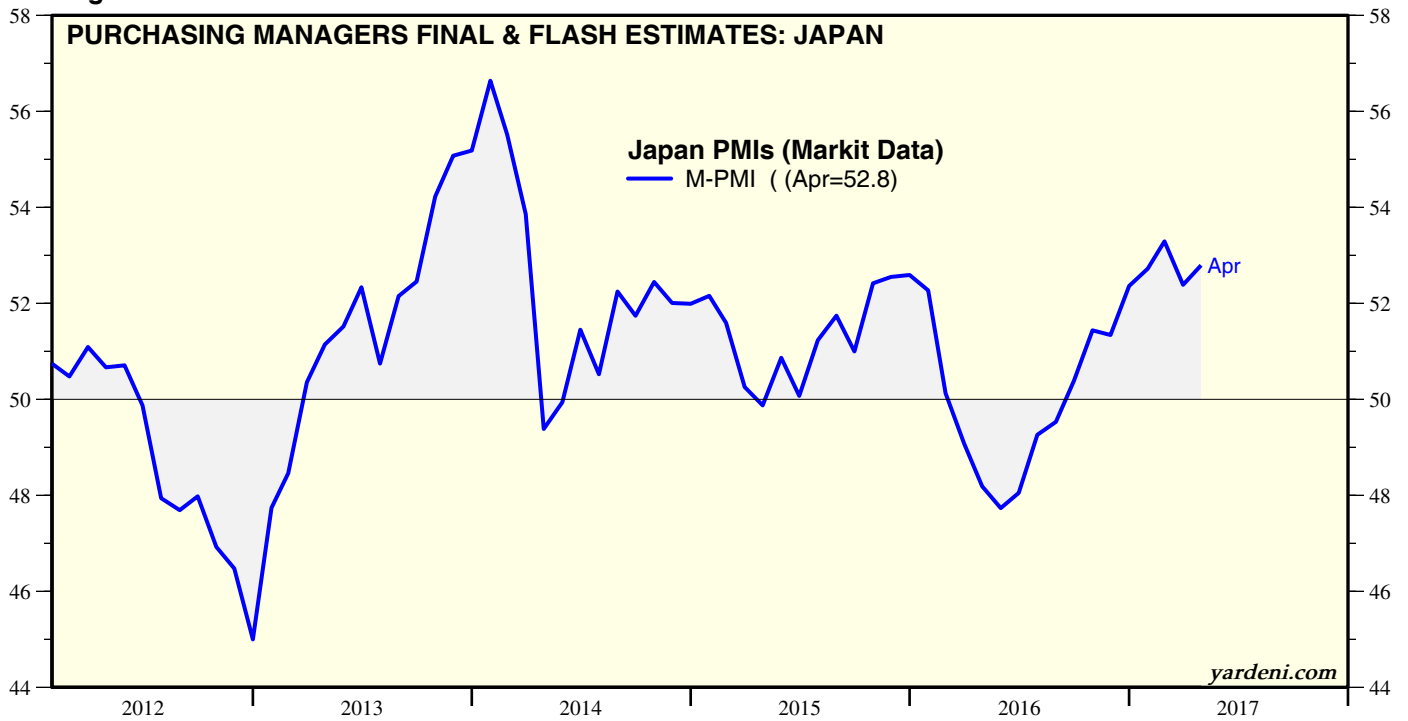
* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
Source: IHS Markit and Haver Analytics.

Figure 4.



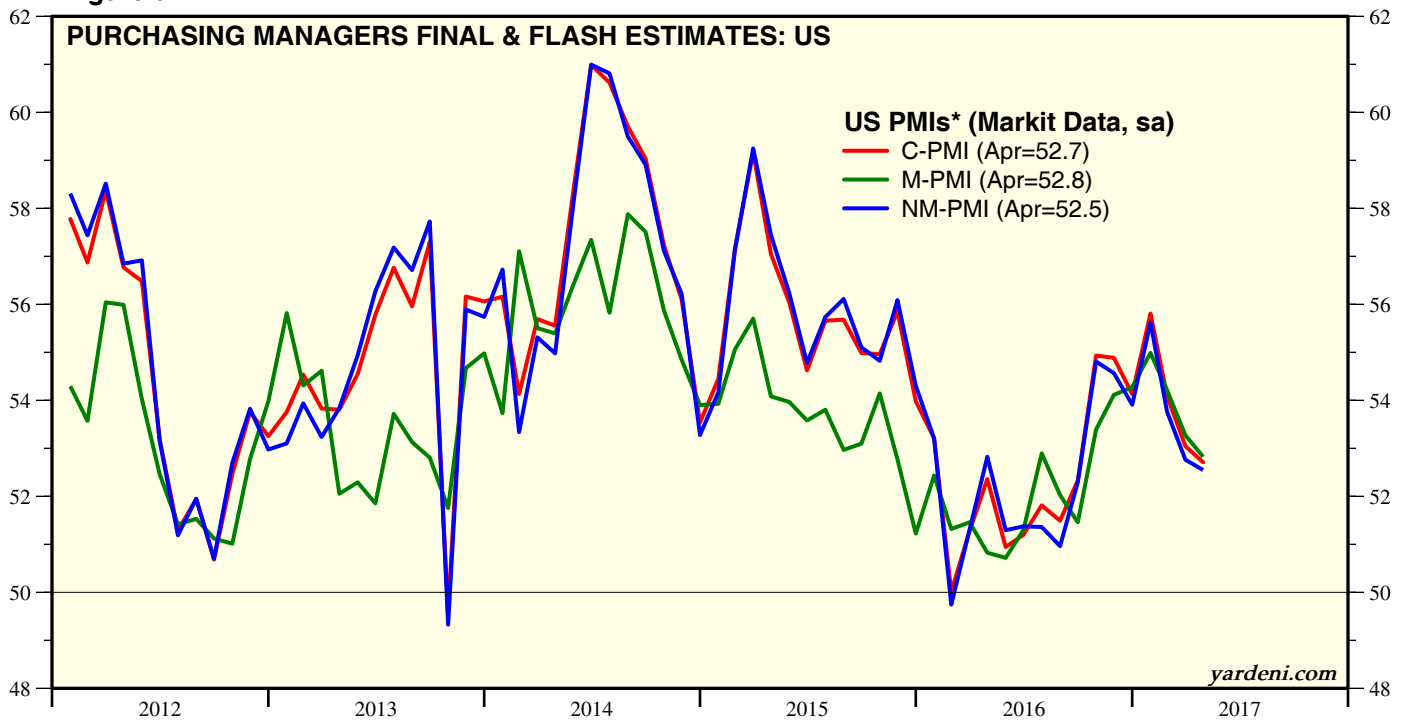
* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
Source: IHS Markit and Haver Analytics.

Figure 5.



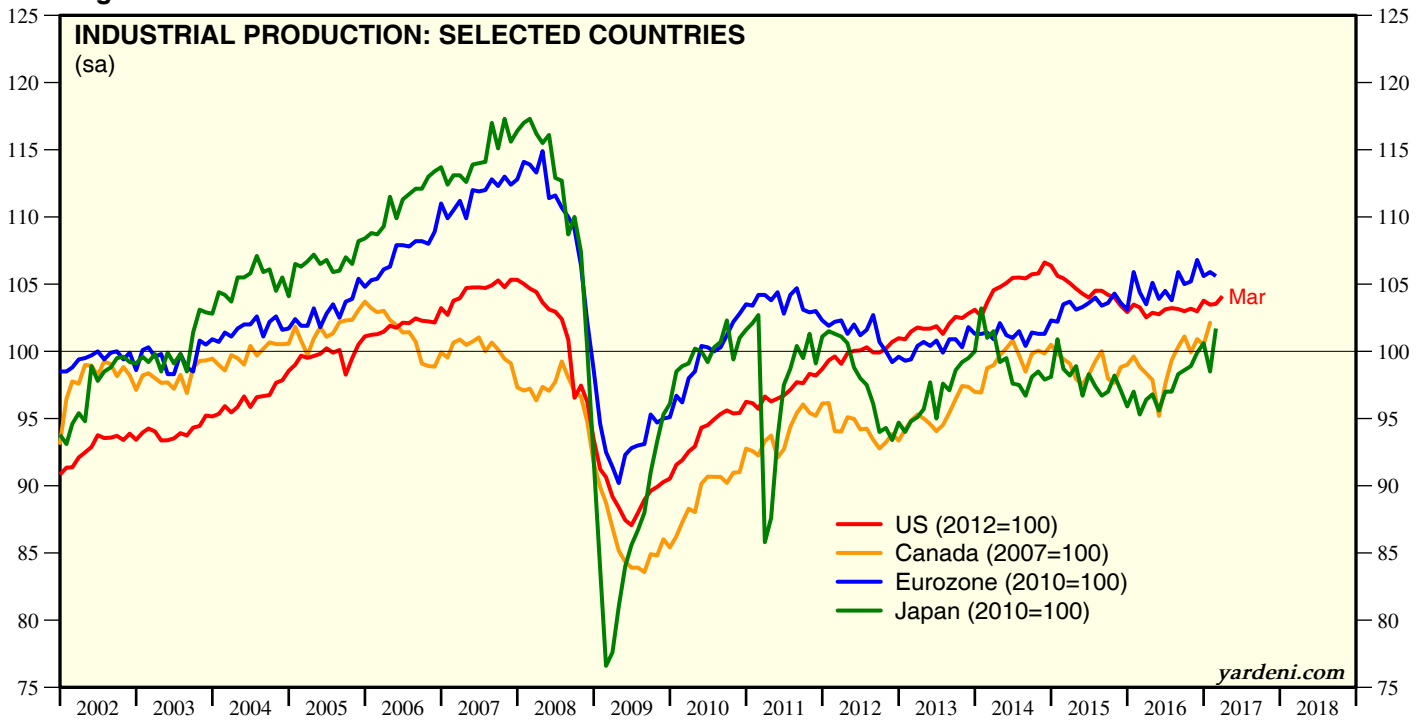
Source: Nikkei/Markit and Haver Analytics.

Figure 6.



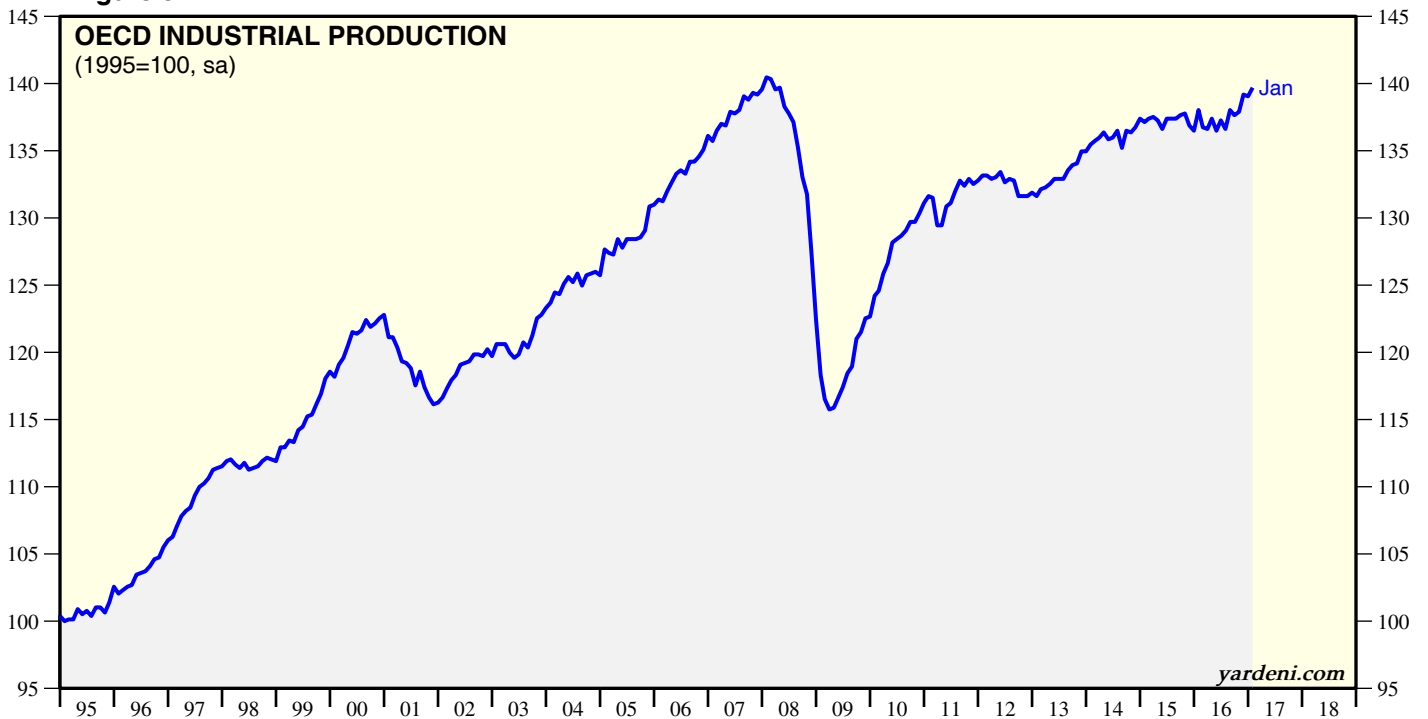
* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
 Source: IHS Markit and Haver Analytics.

Figure 7.



Source: Haver Analytics.

Figure 8.



Source: OECD.

Figure 9.

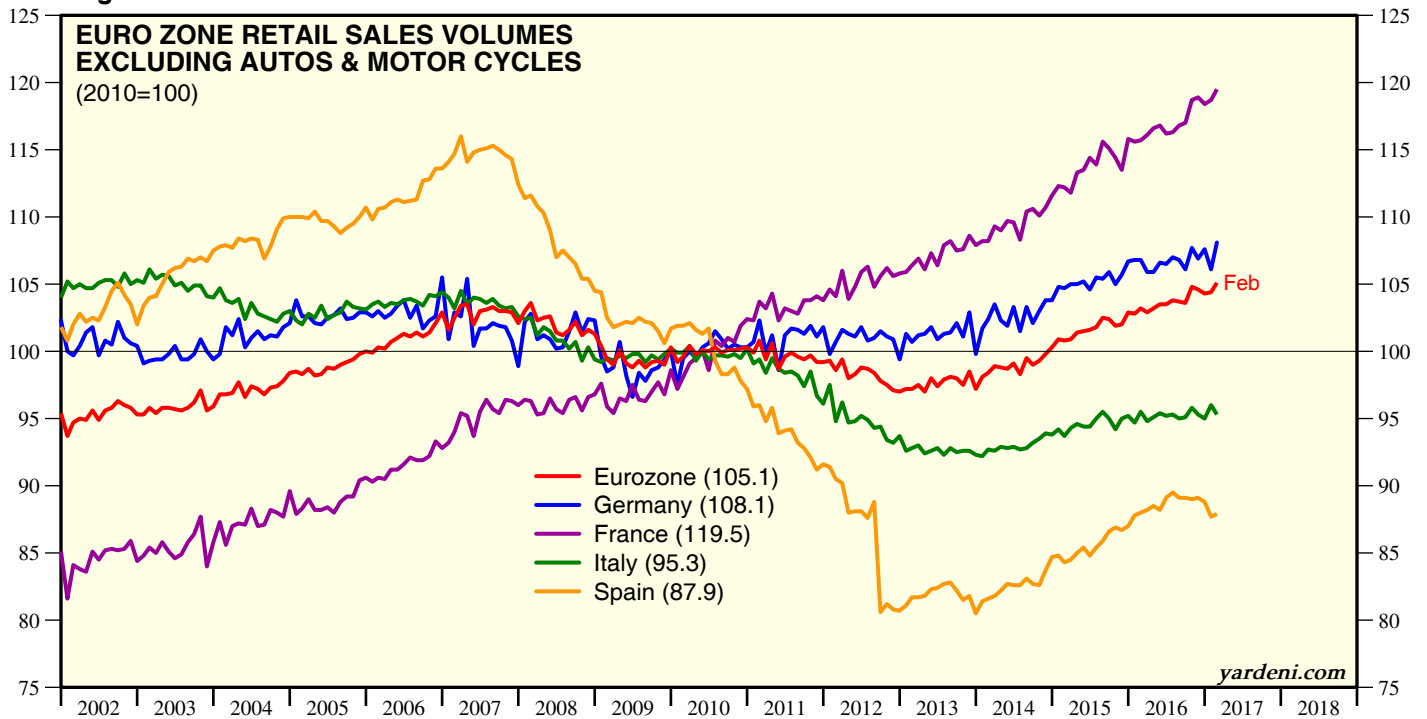
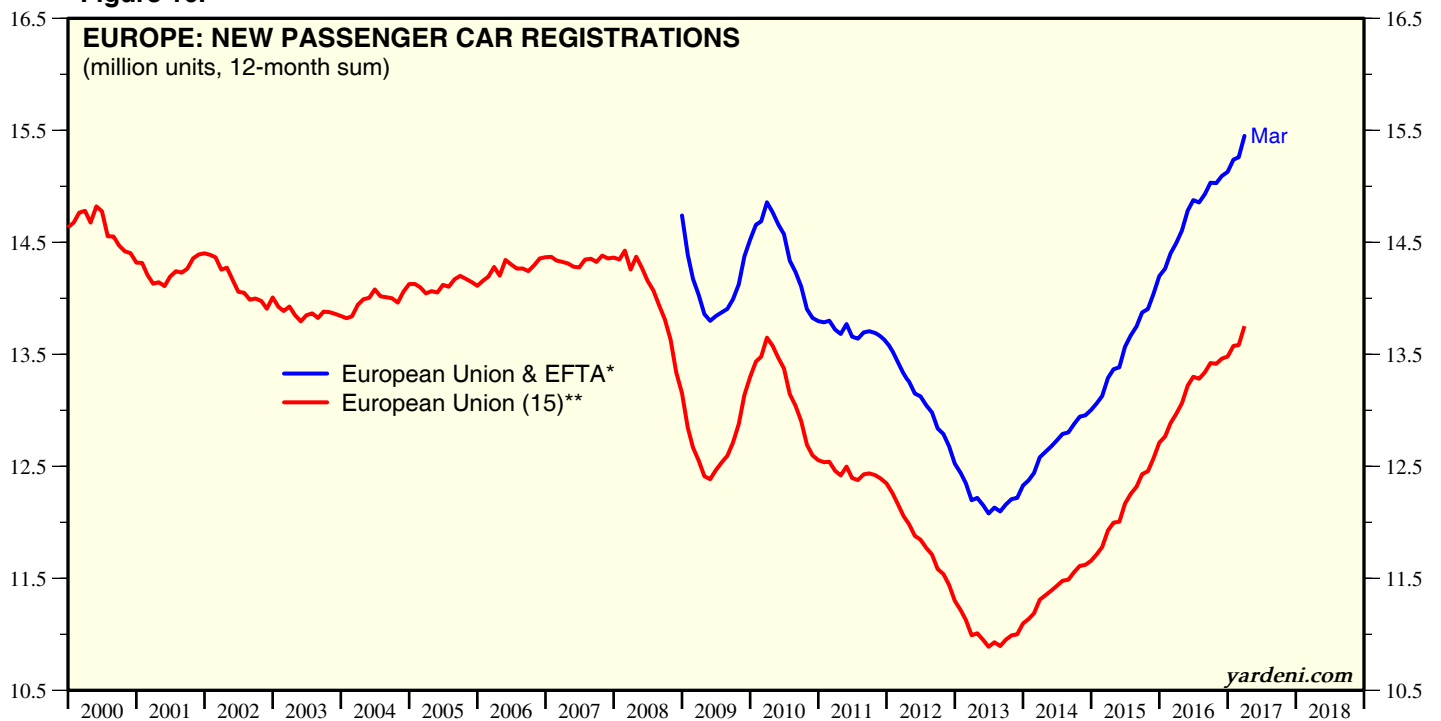


Figure 10.

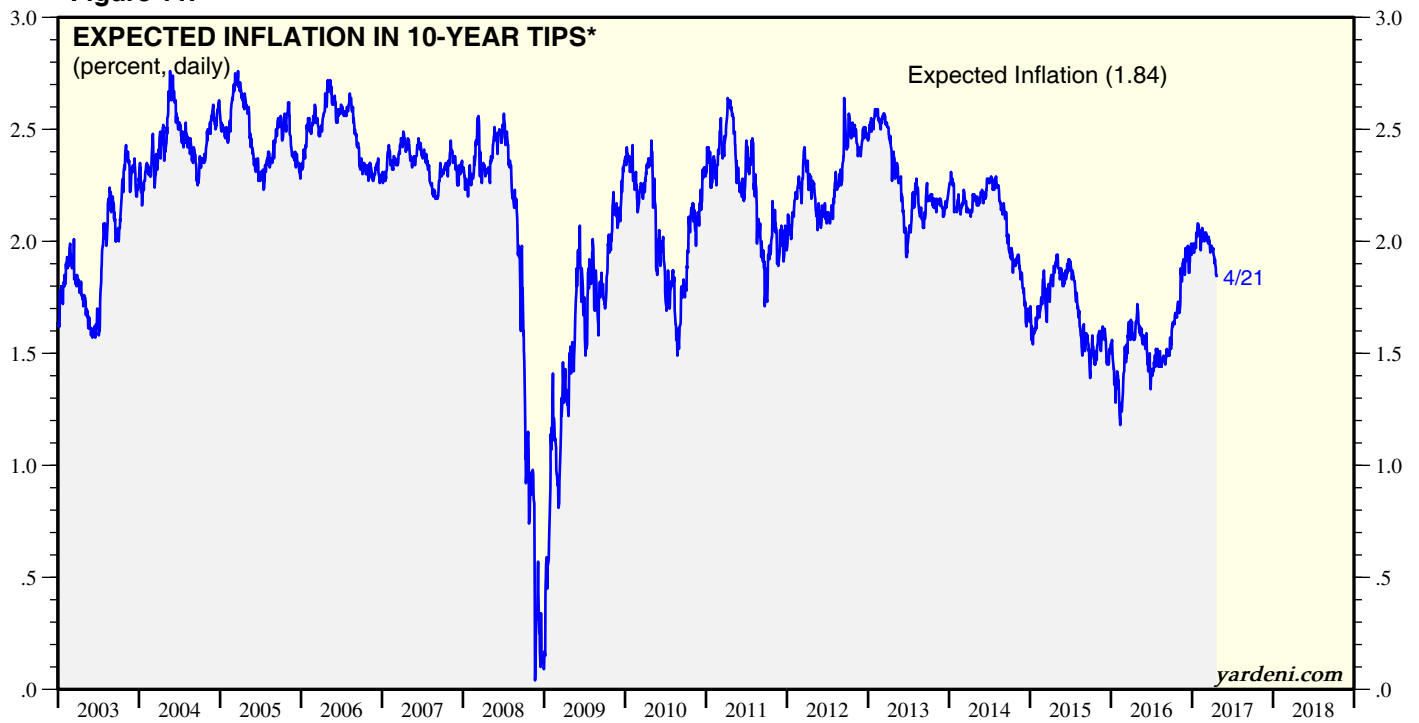


* European Free Trade Association (Iceland, Norway, and Switzerland).

** Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and UK.

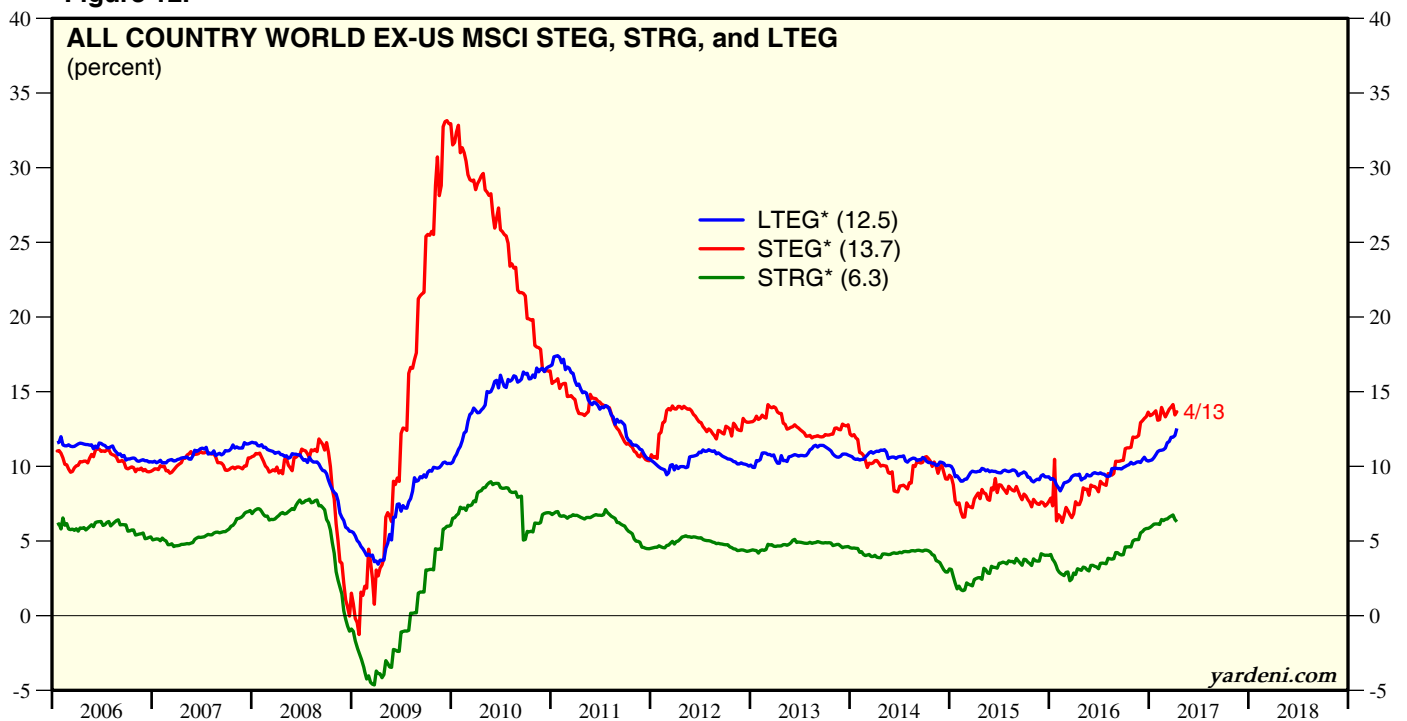
Source: European Automobile Manufacturers Association (ACEA).

Figure 11.



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

Figure 12.



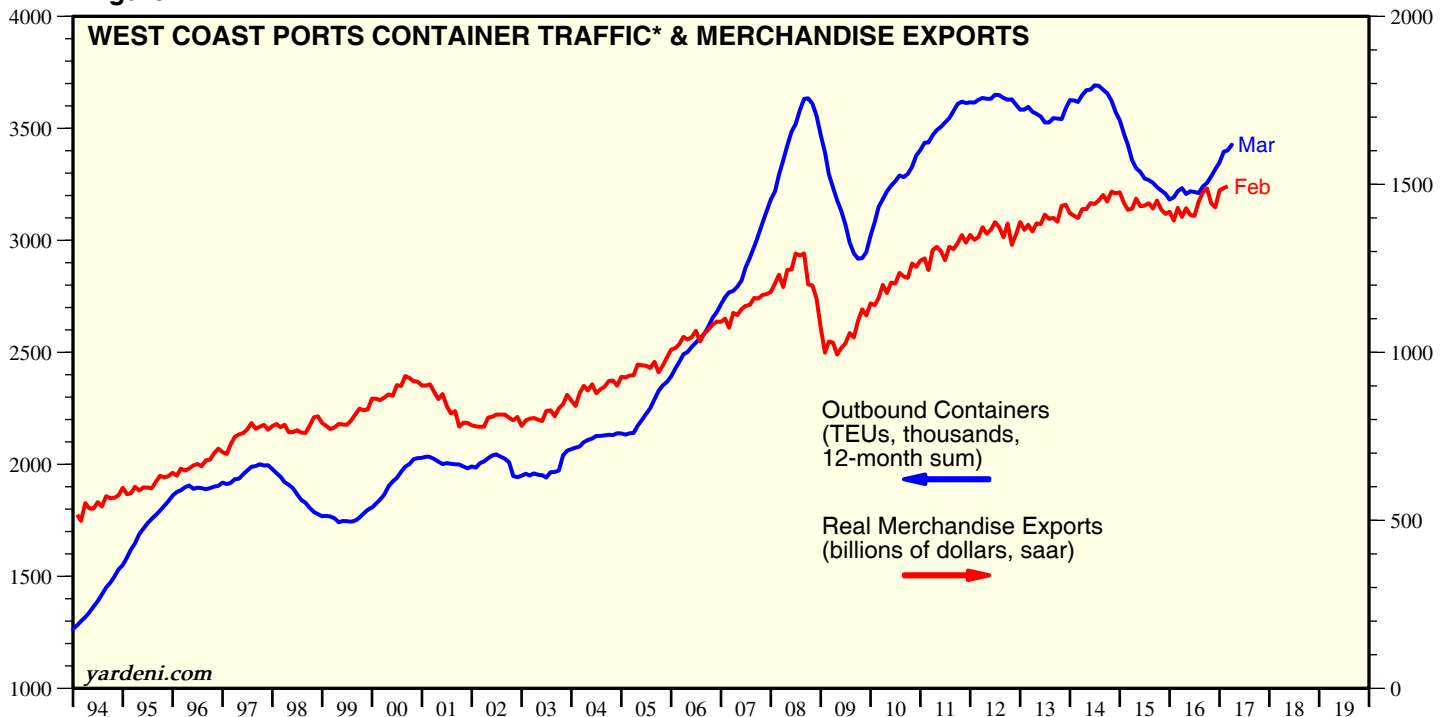
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: Thomson Reuters I/B/E/S.

Figure 13.



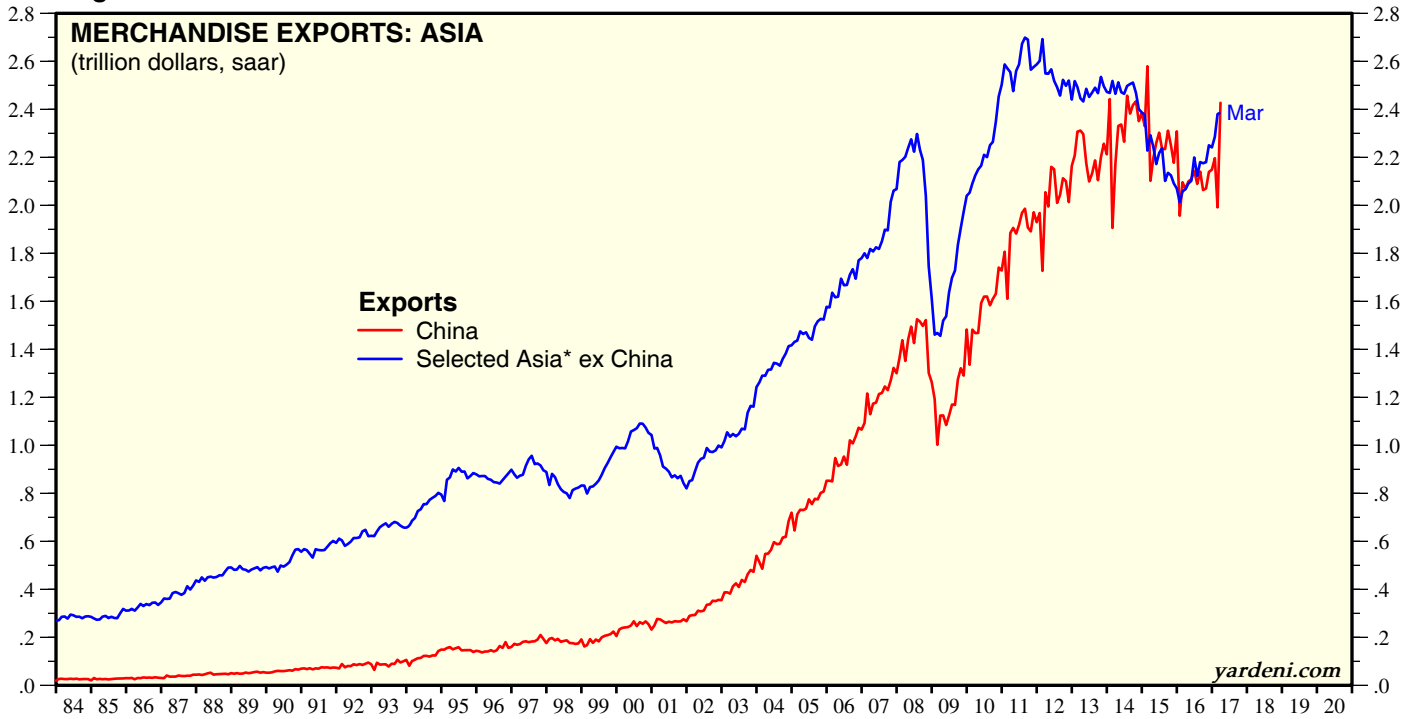
Source: The Baltic Exchange.

Figure 14.



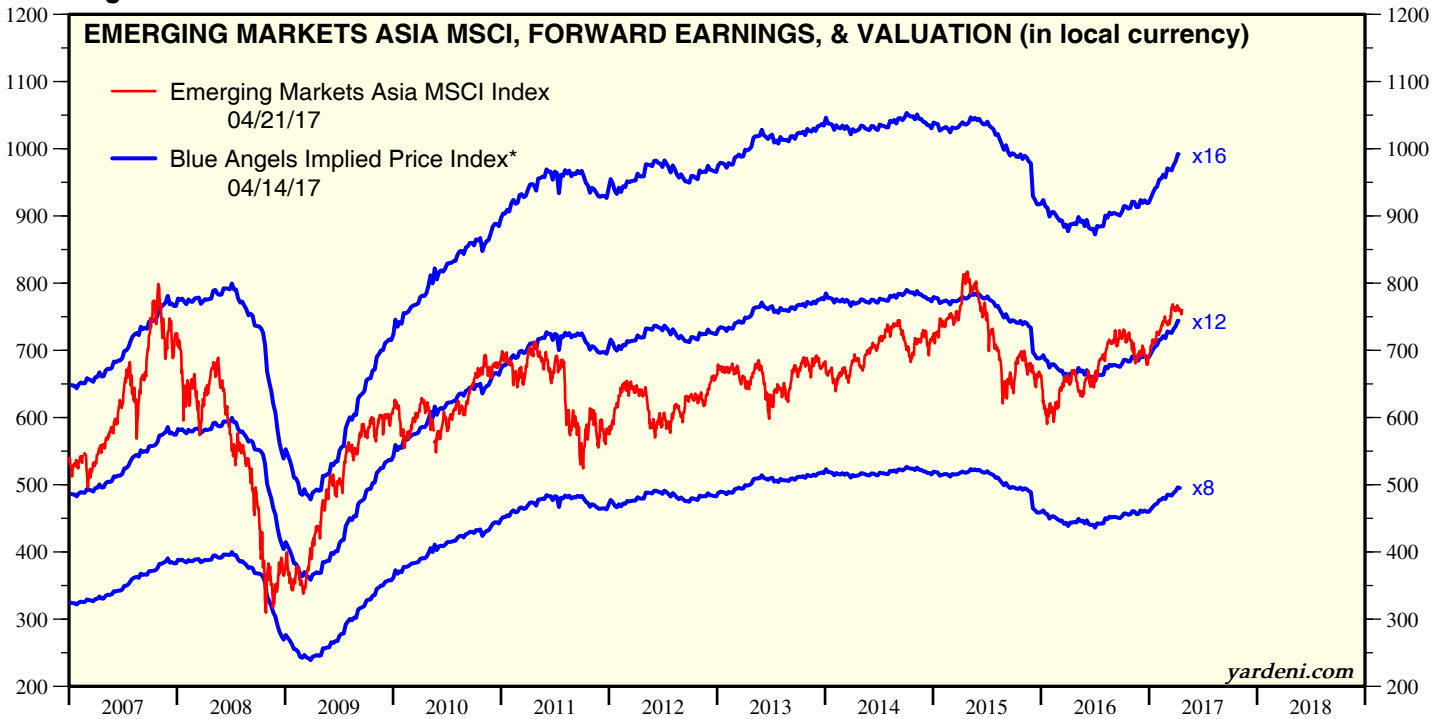
* Sum of Port of Los Angeles and Port of Long Beach Loaded Containers. TEUs=20-foot equivalent units.
Source: Ports of Los Angeles and Long Beach and Bureau of Economic Analysis.

Figure 15.



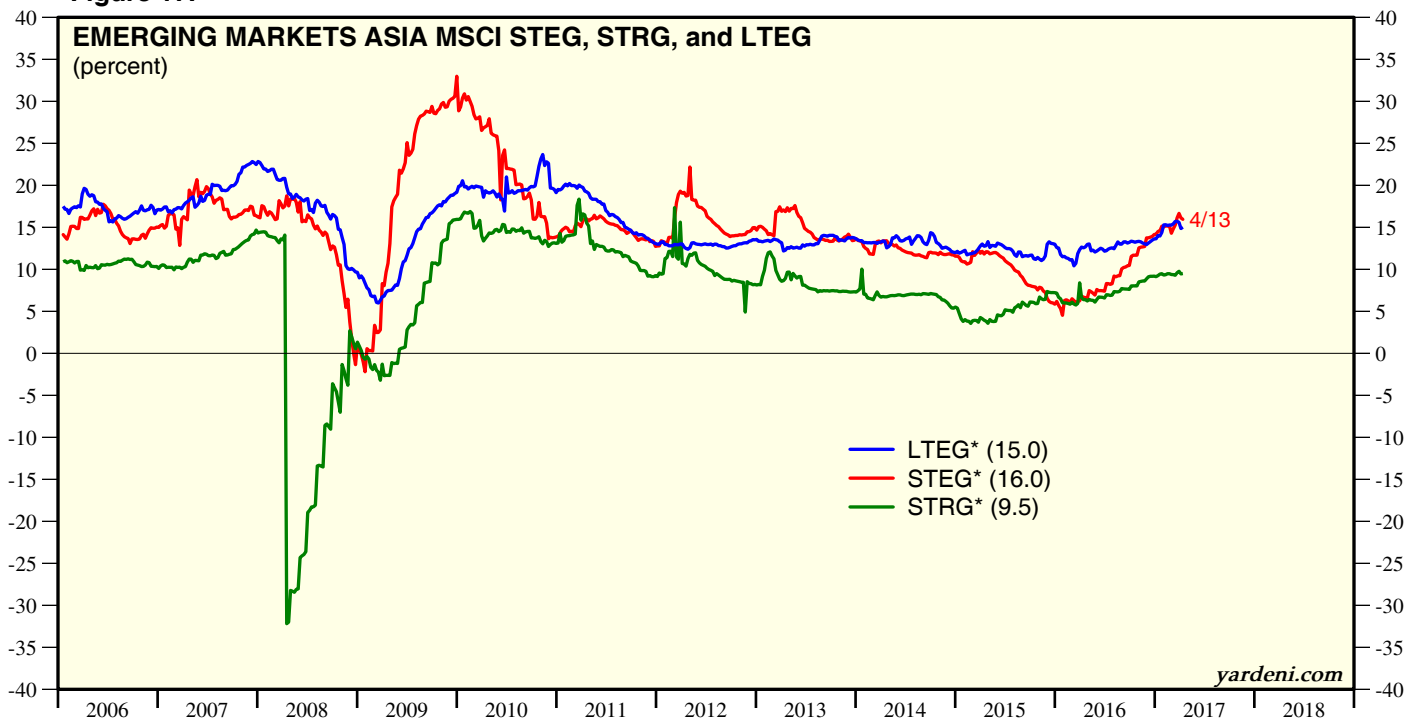
* Includes Japan, India, Indonesia, South Korea, Singapore, and Taiwan.
 Source: Haver Analytics.

Figure 16.



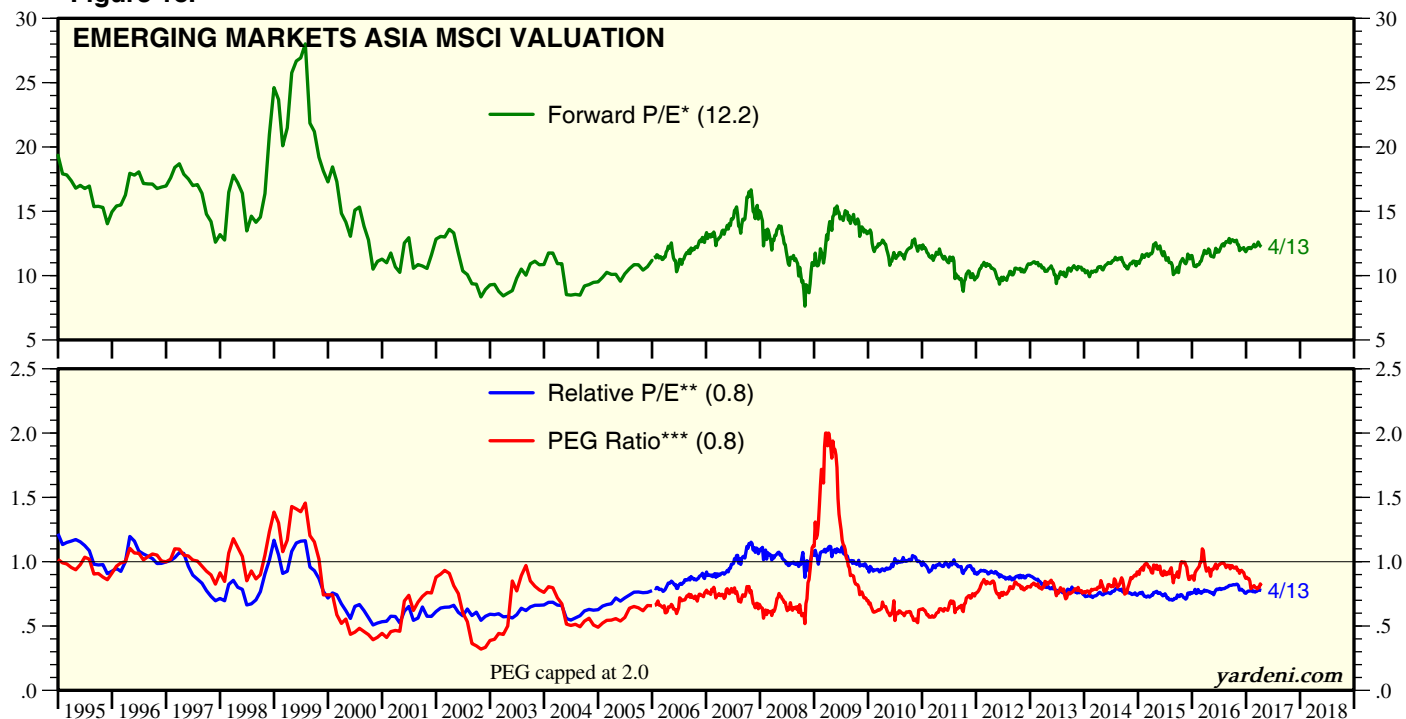
* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
 Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

Figure 17.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
 Source: Thomson Reuters I/B/E/S.

Figure 18.



* Price divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
 ** Forward P/E relative to MSCI World forward P/E.
 *** Forward P/E relative to consensus 5-year LTEG forecast.
 Source: Thomson Reuters I/B/E/S.

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