

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

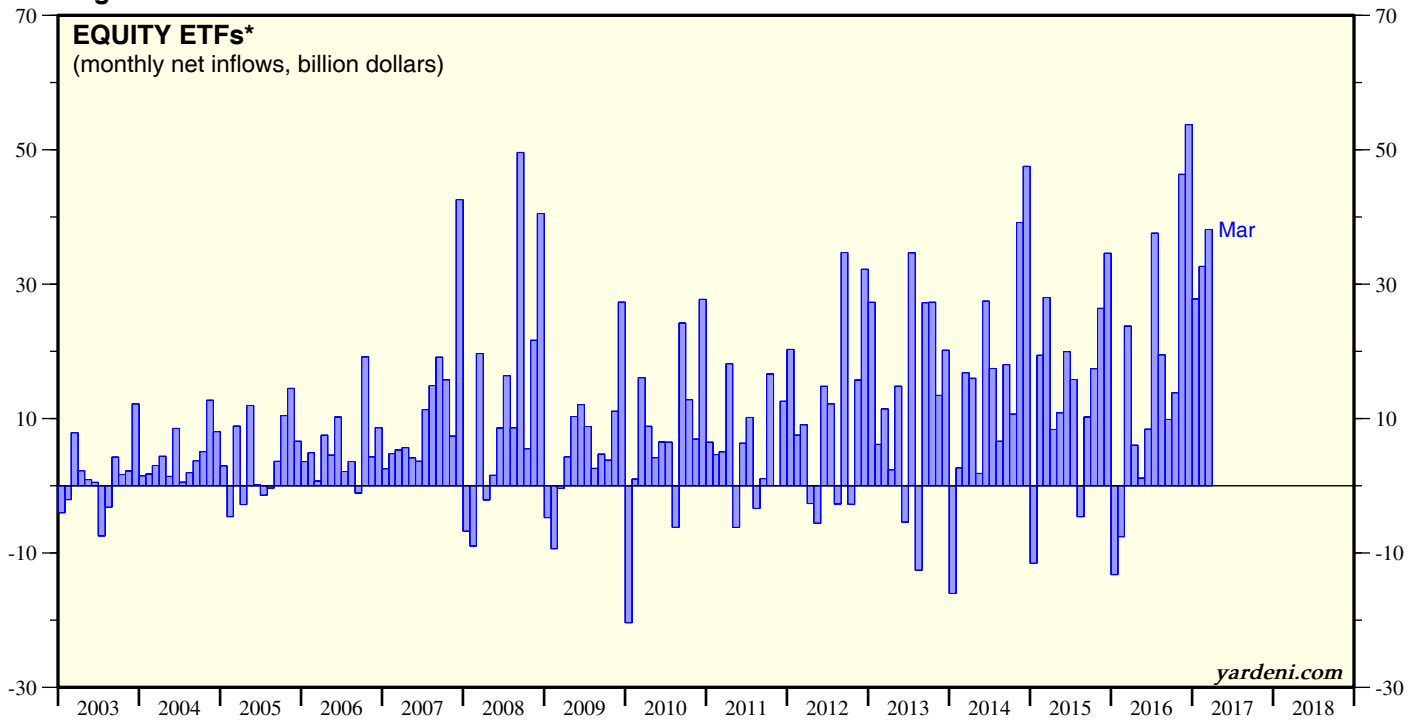
480-664-1333  
aquintana@yardeni.com

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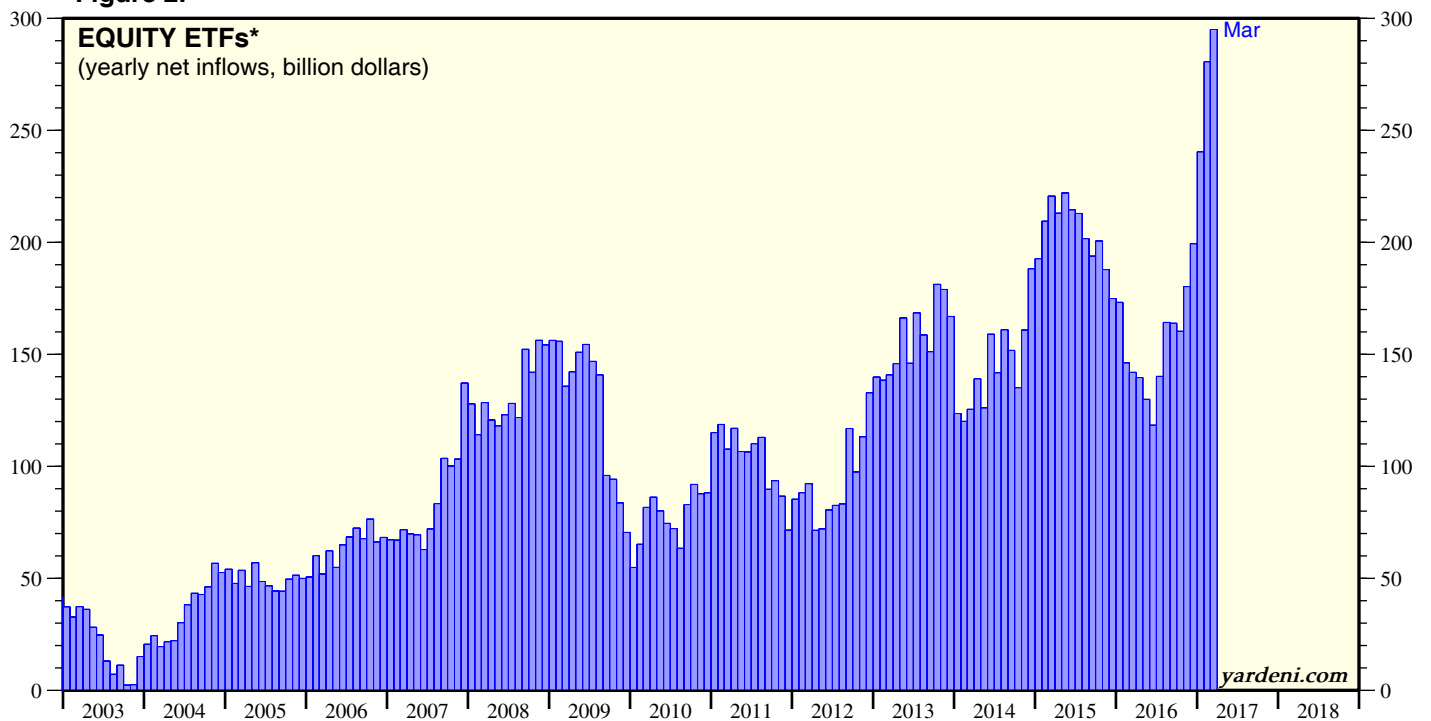
*thinking outside the box*

**Figure 1.**



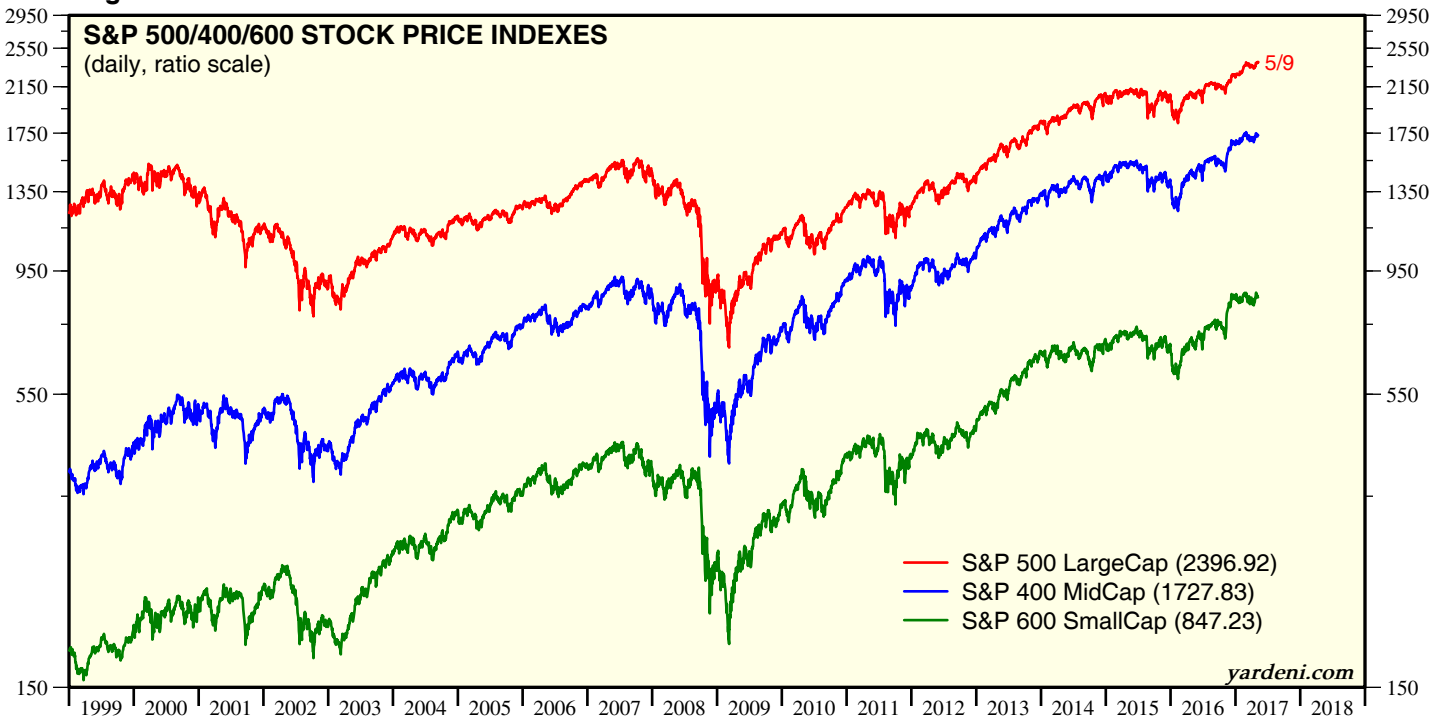
\* Net share issuance by equity ETFs.  
Source: Investment Company Institute.

**Figure 2.**

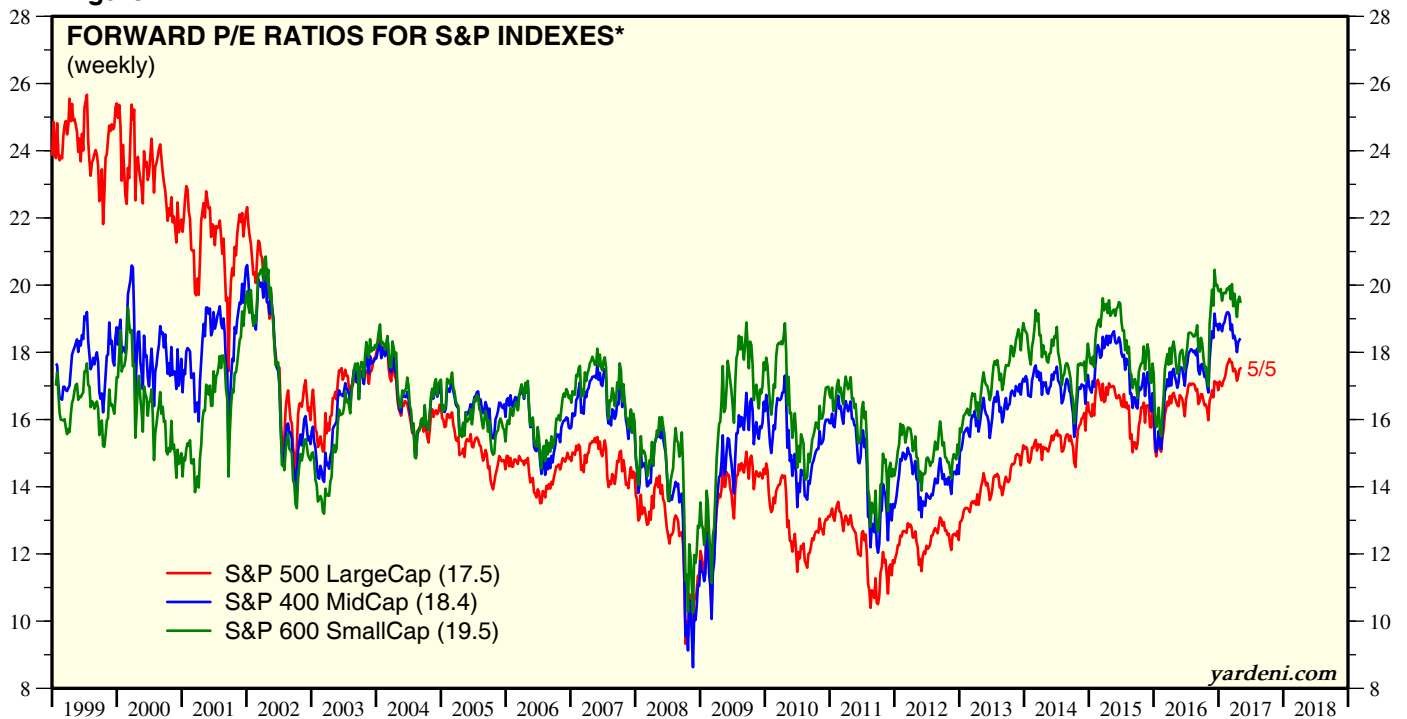


\* Net share issuance by equity ETFs.  
Source: Investment Company Institute.

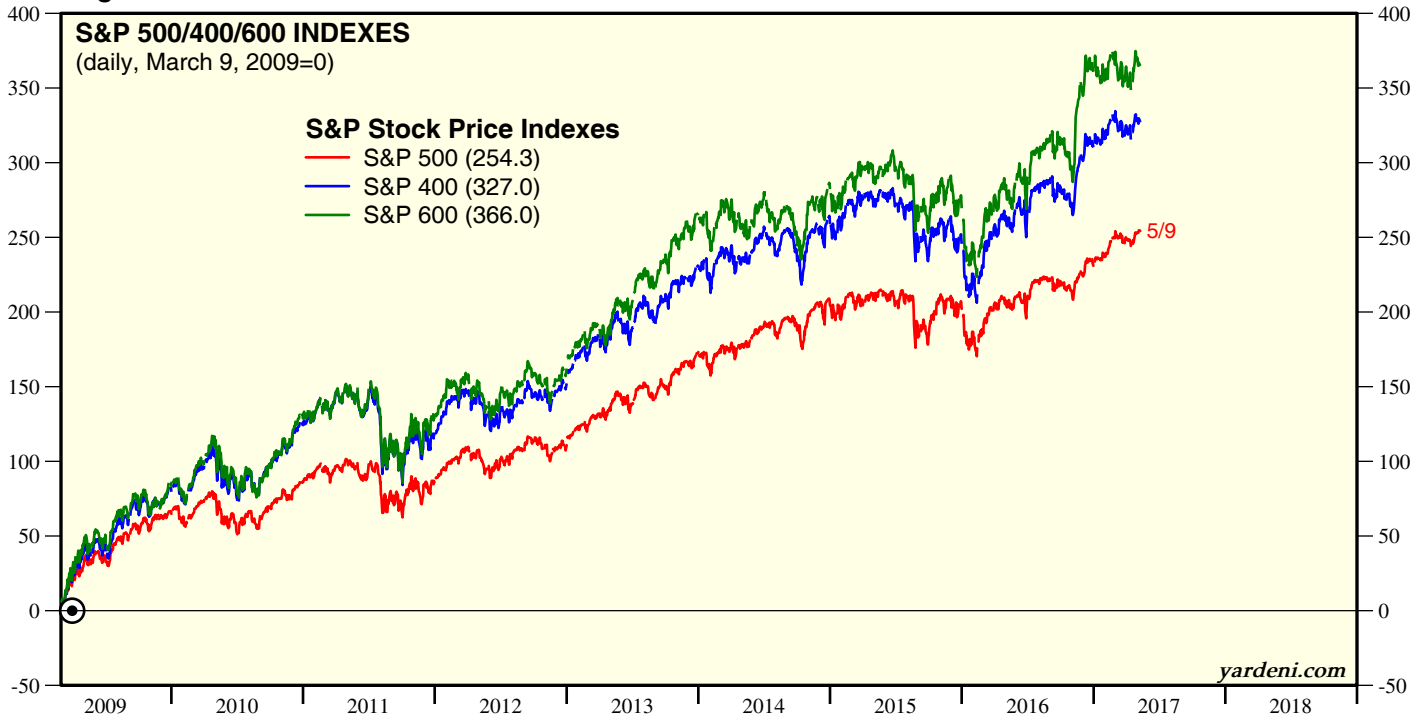
**Figure 3.**



**Figure 4.**

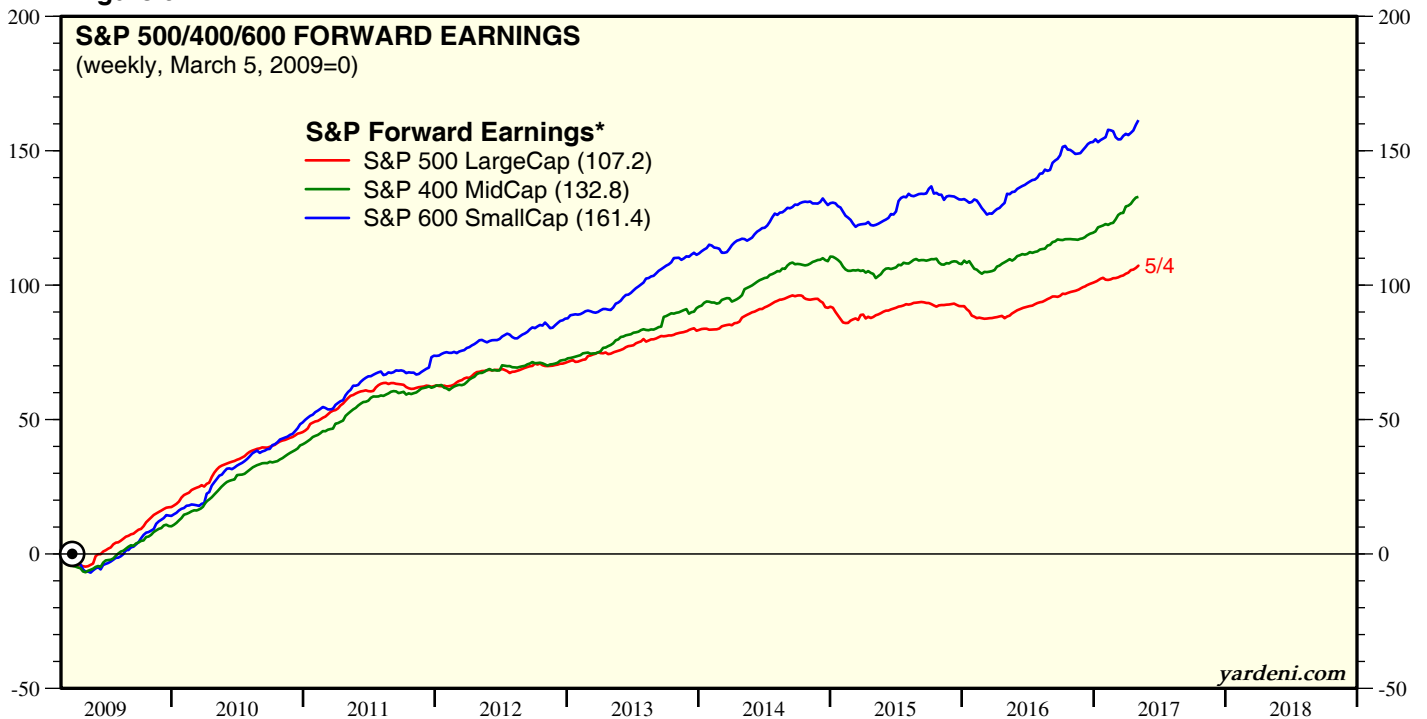


**Figure 5.**



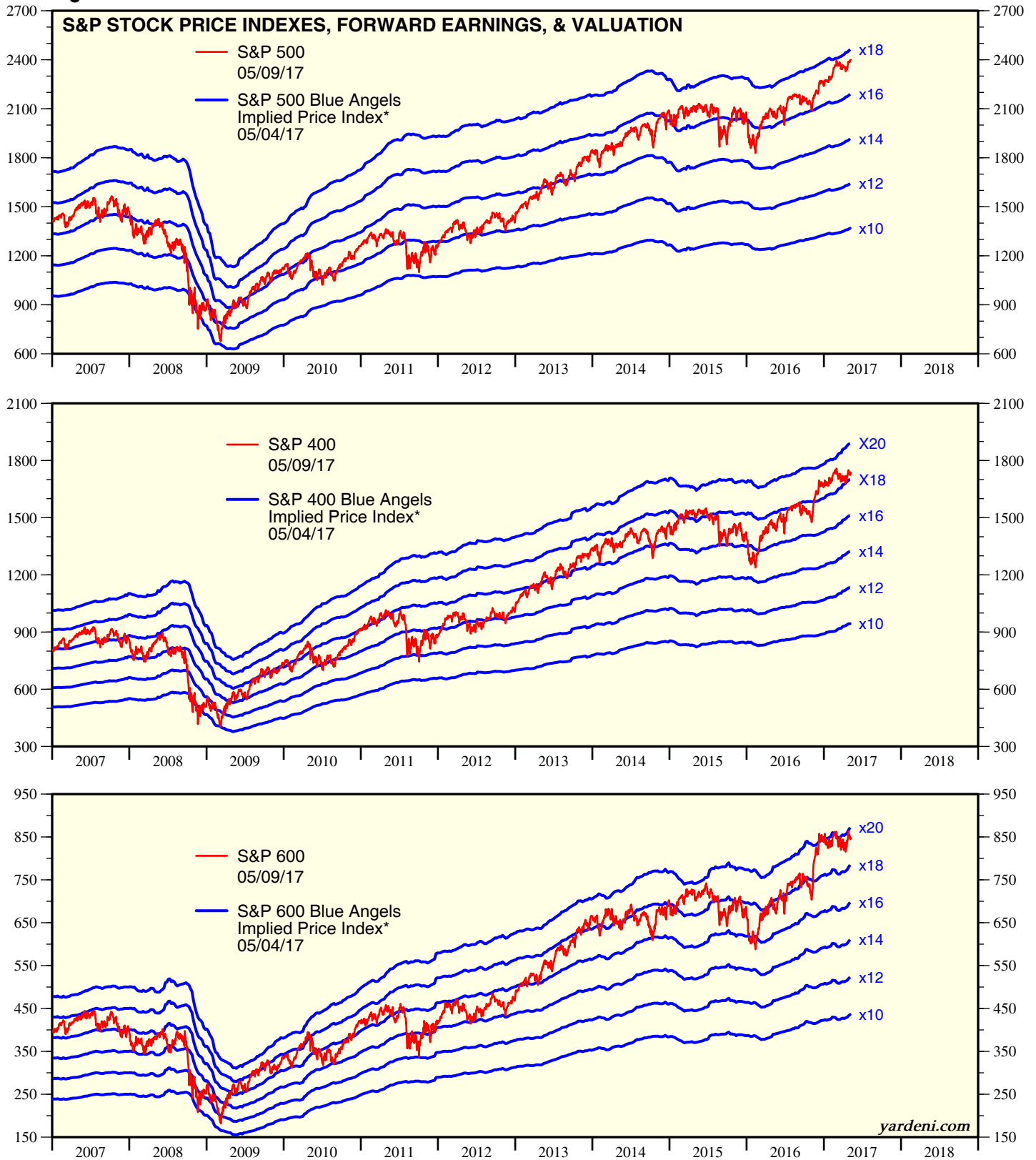
Source: Standard & Poor's.

**Figure 6.**



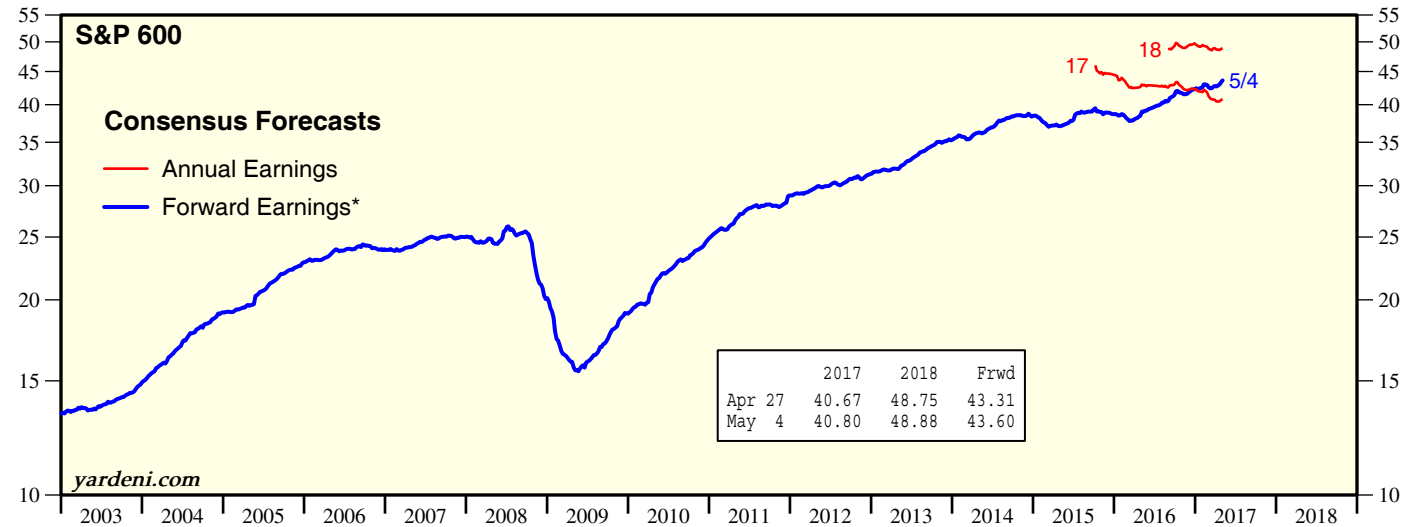
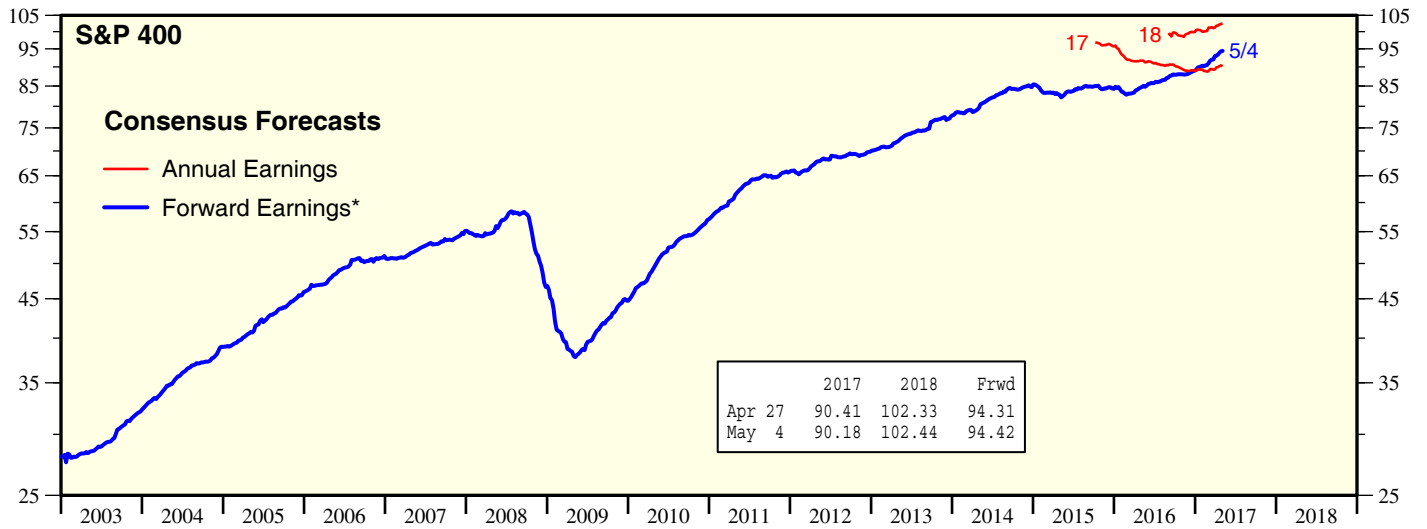
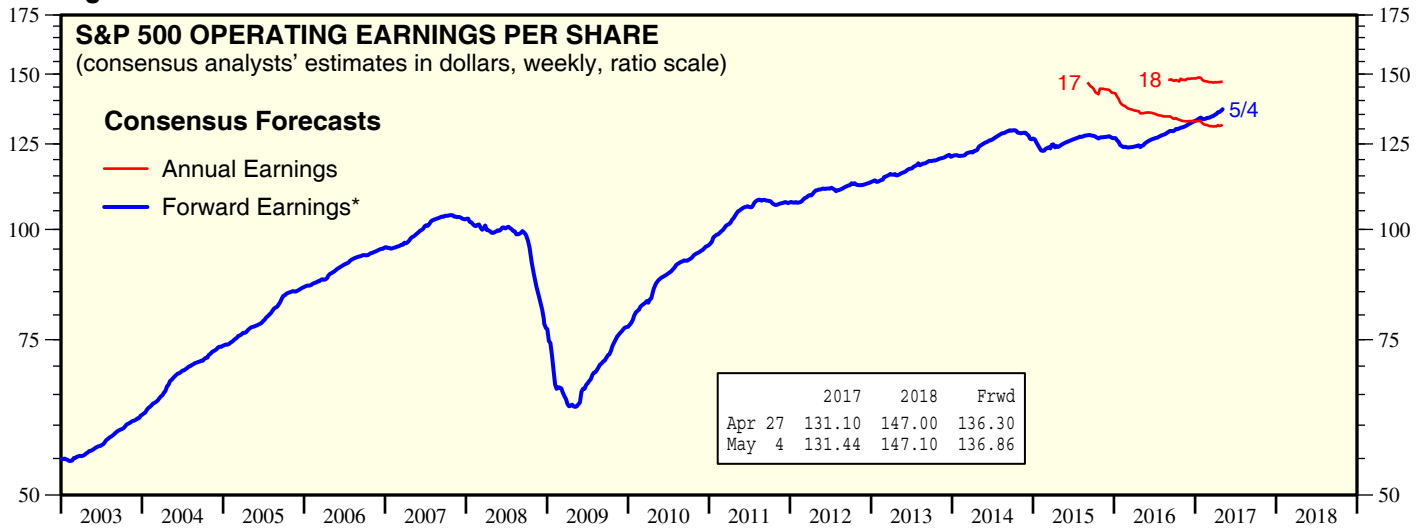
\* Time-weighted average of consensus estimates for current year and next year.  
Source: Thomson Reuters I/B/E/S.

**Figure 7.**



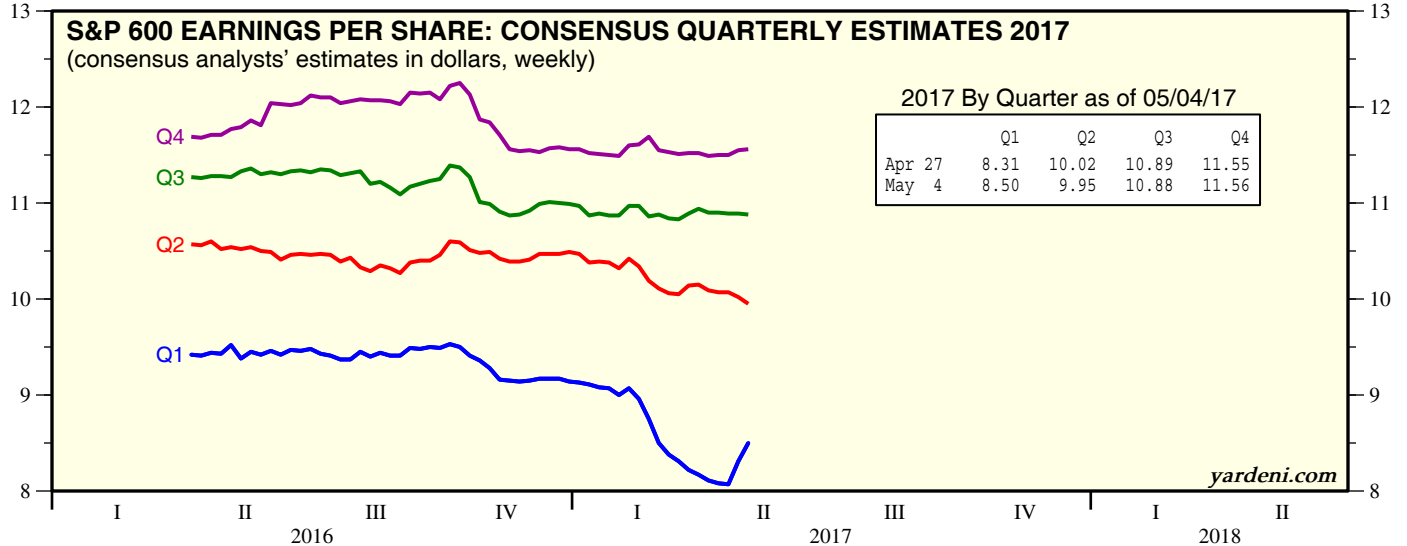
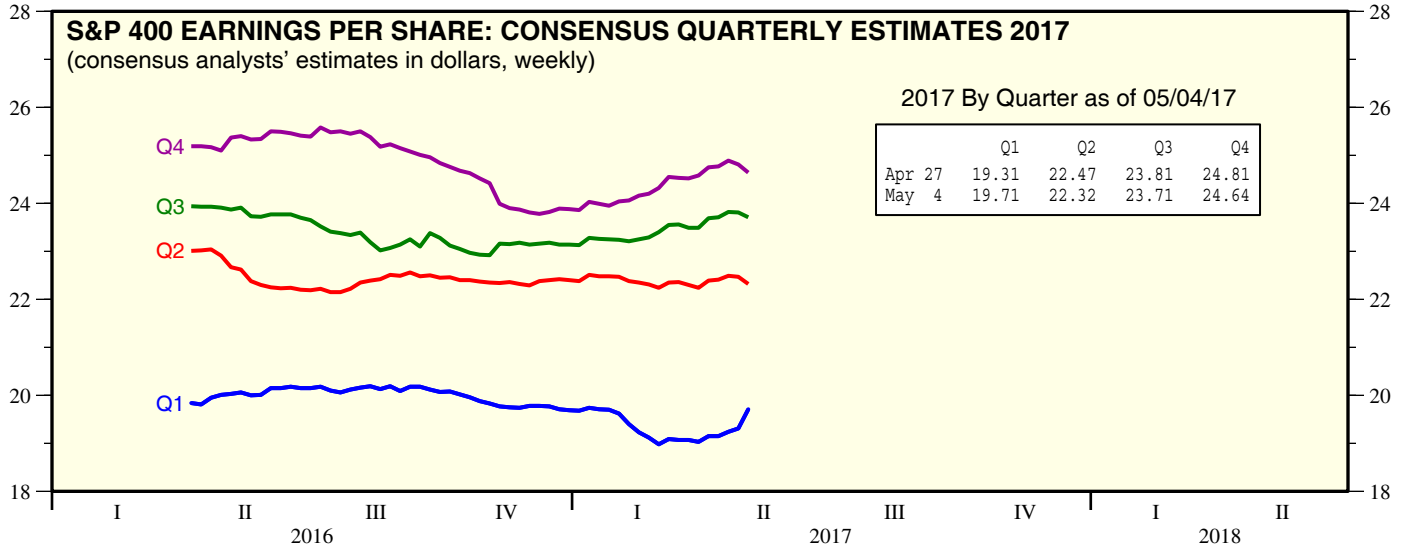
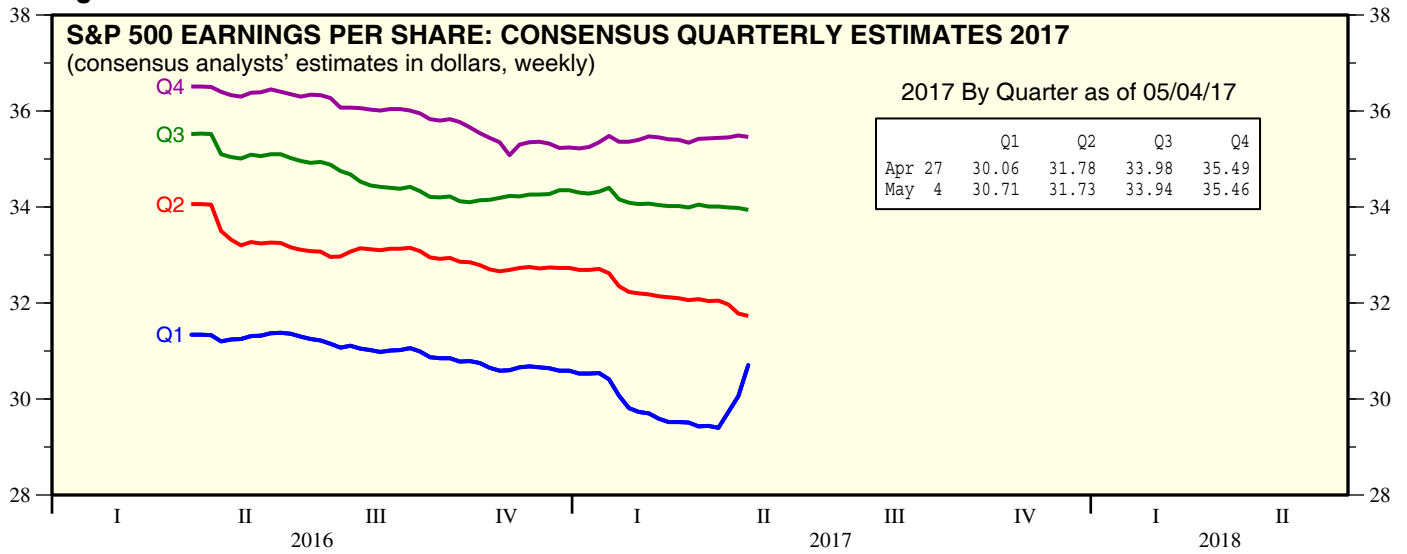
\* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.  
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

**Figure 8.**



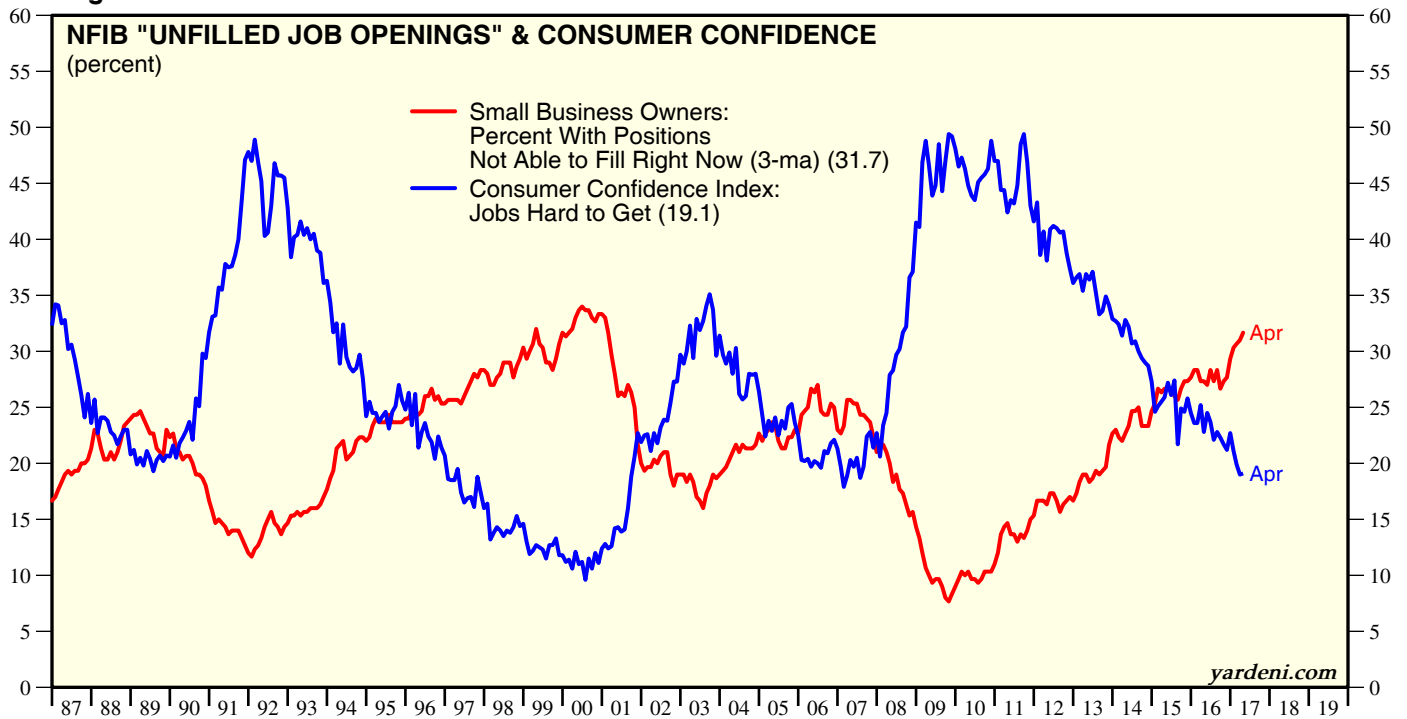
\* Time-weighted average of consensus estimates for current and next year.  
Source: Thomson Reuters I/B/E/S.

**Figure 9.**



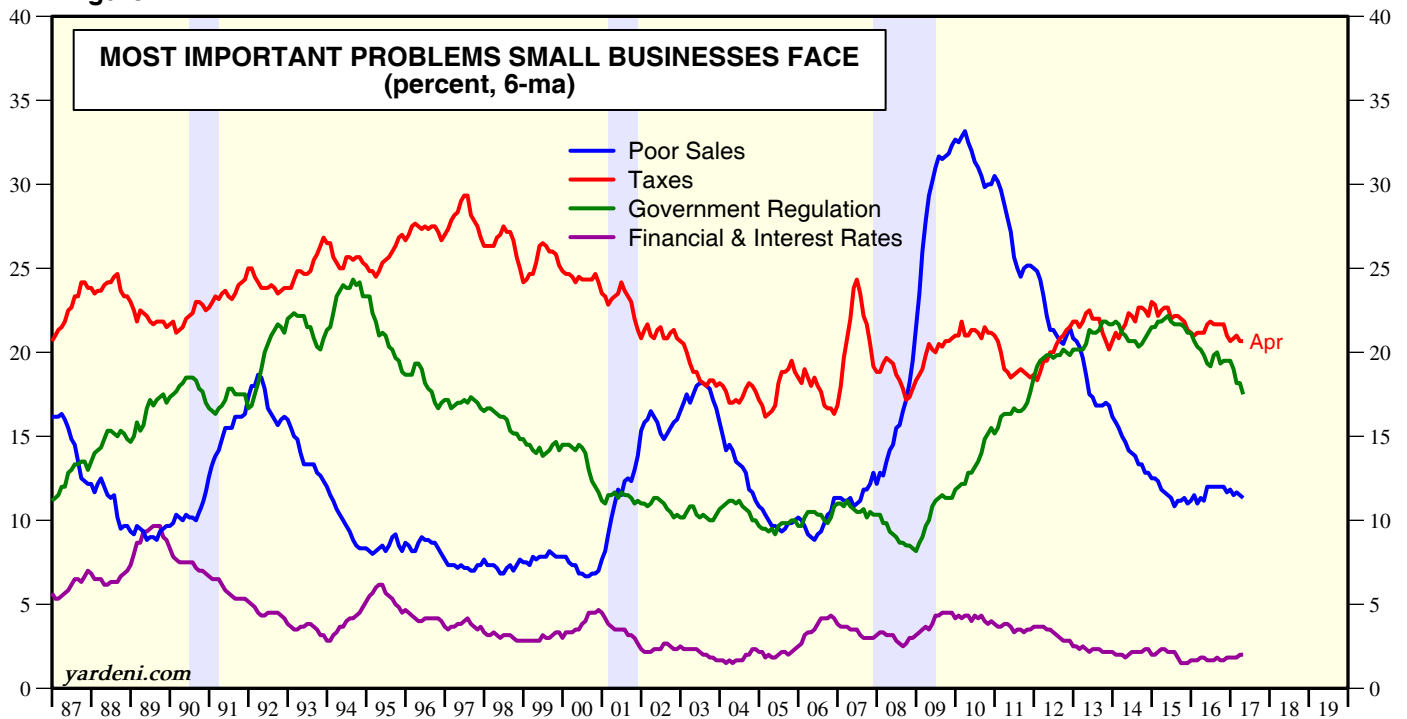
Source: Thomson Reuters I/B/E/S.

**Figure 10.**



Source: National Federation of Independent Business and The Conference Board.

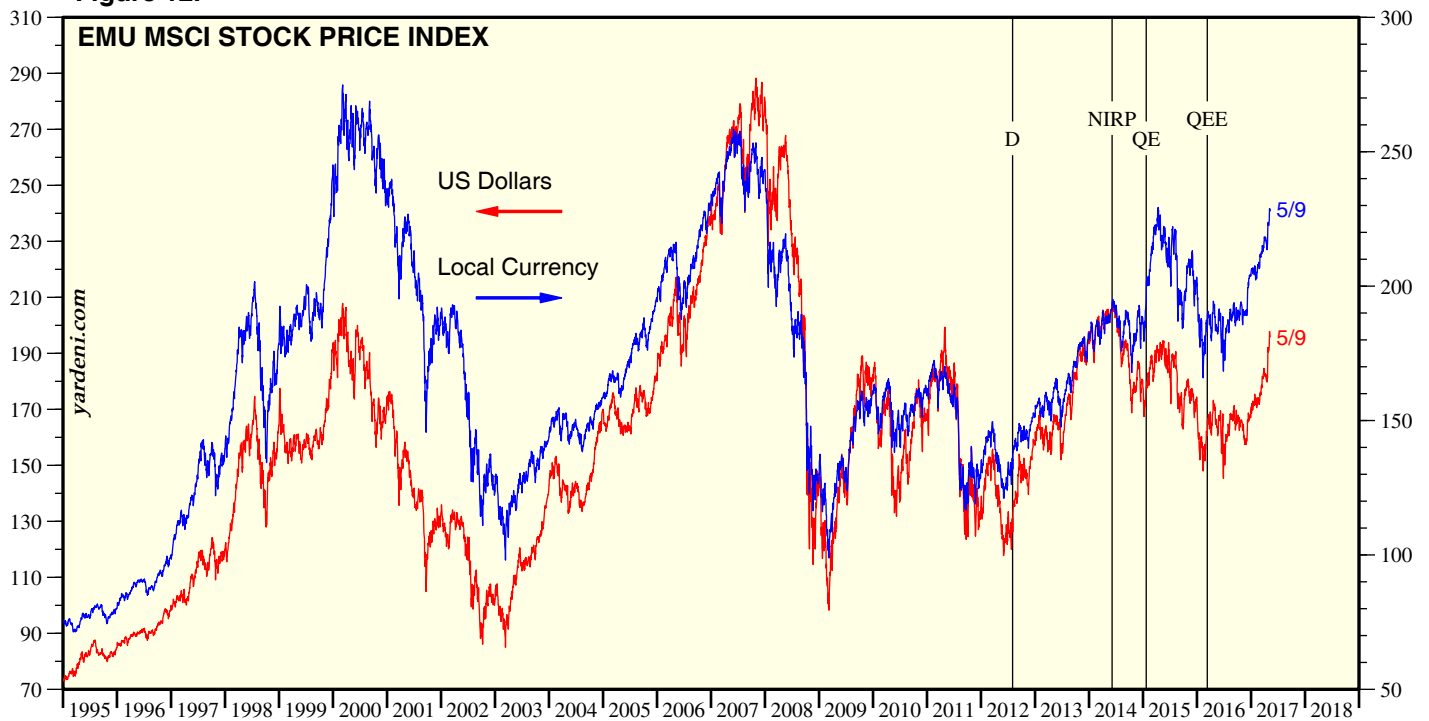
**Figure 11.**



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

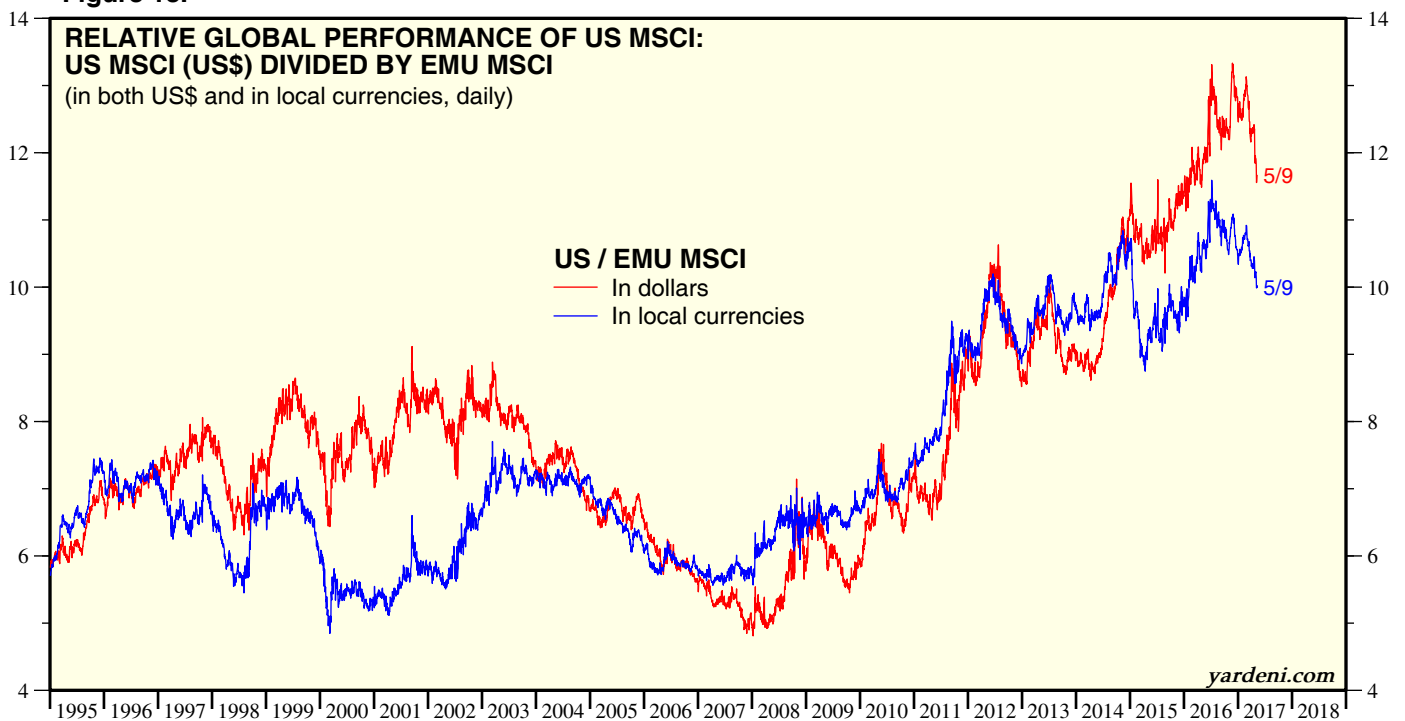


**Figure 12.**



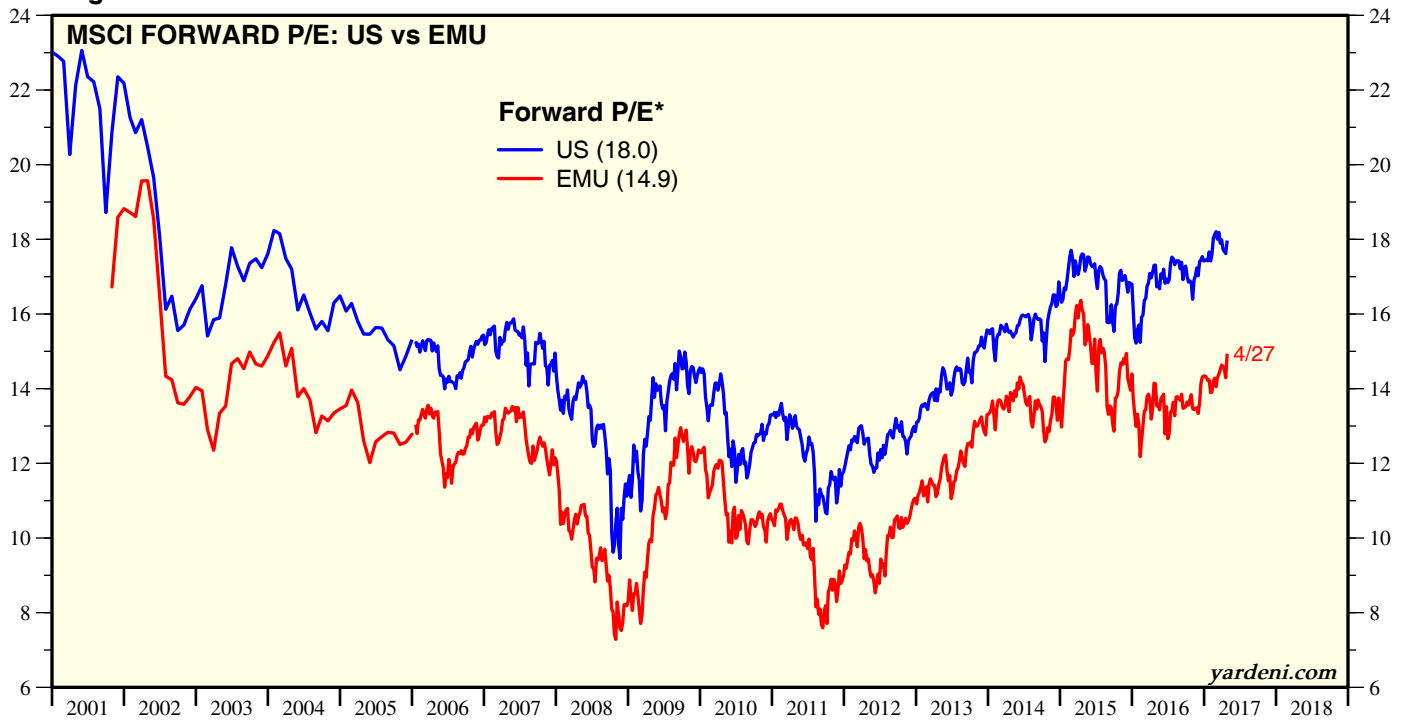
Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.  
Source: Morgan Stanley Capital International.

**Figure 13.**



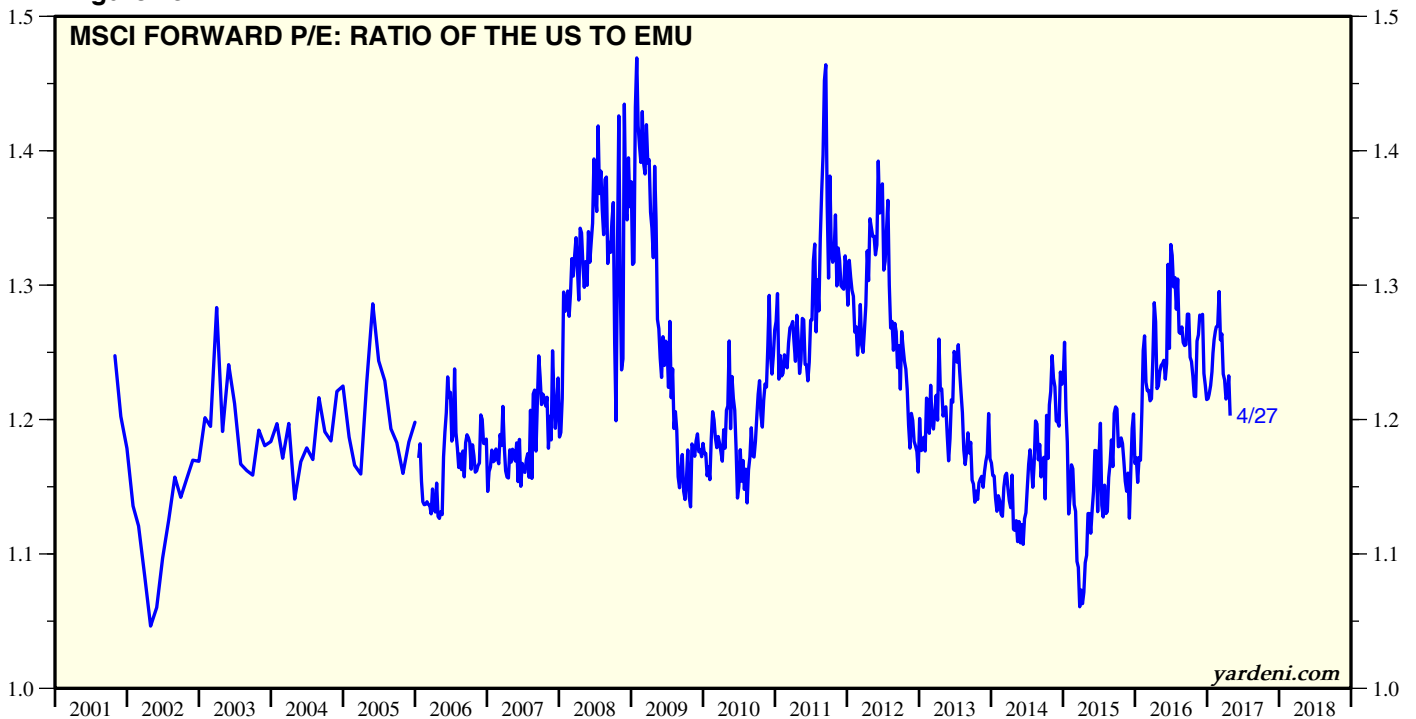
Source: Morgan Stanley Capital International.

Figure 14.



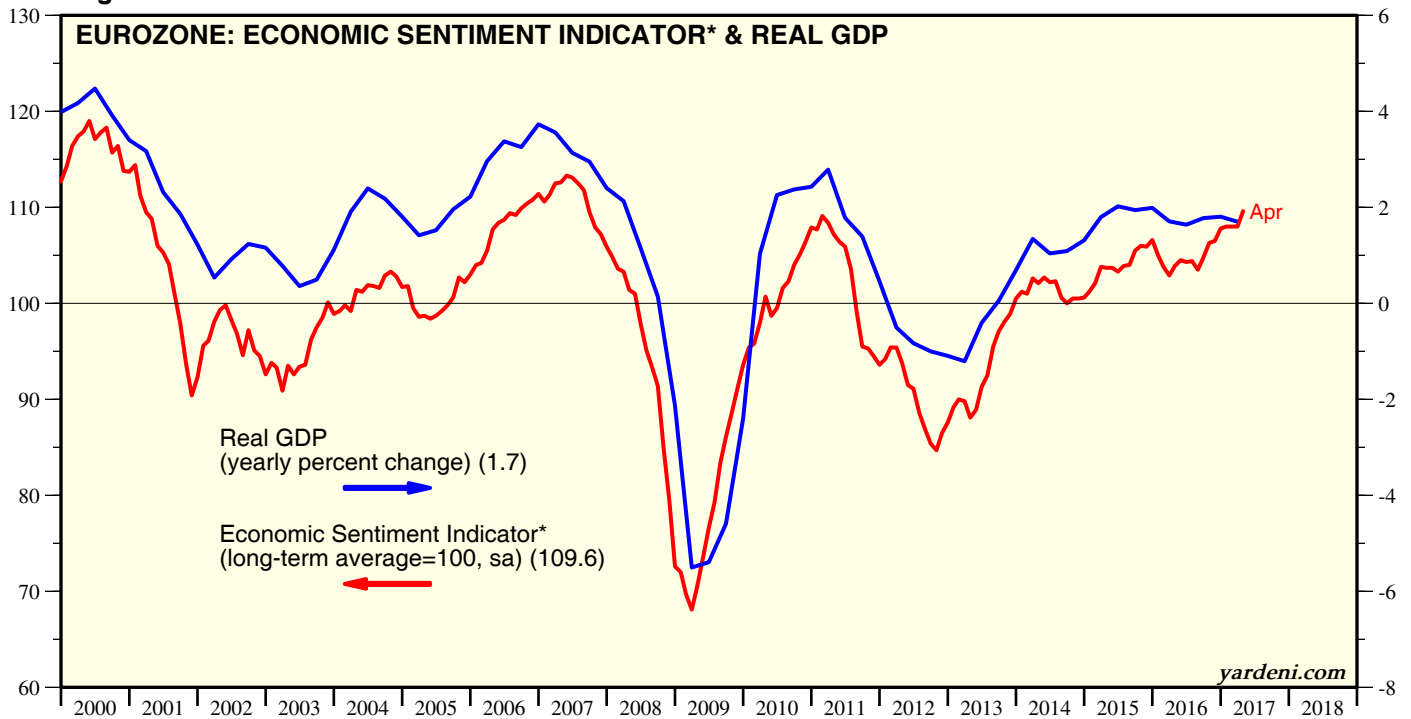
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.

Figure 15.



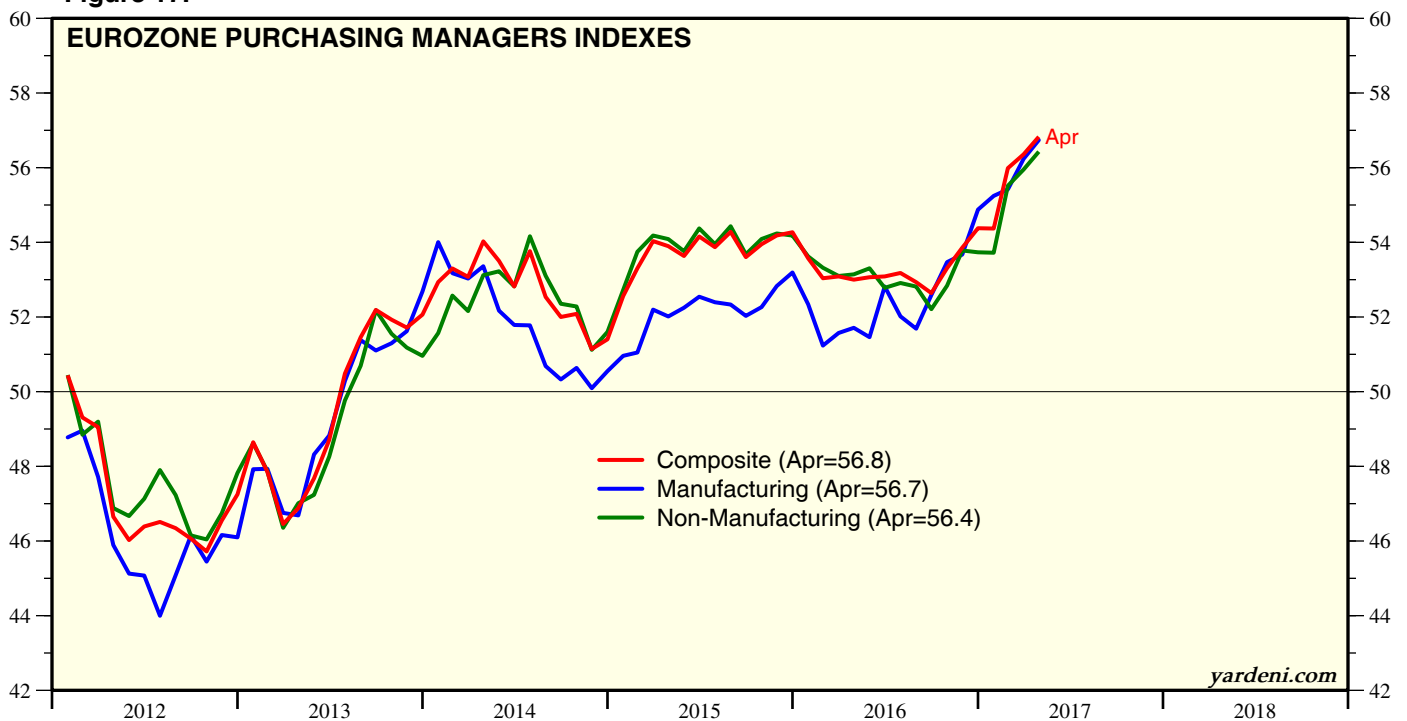
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.  
Source: Morgan Stanley Capital International.

**Figure 16.**



\* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.  
 Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

**Figure 17.**



Source: Markit and Haver Analytics.

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