

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 24, 2017

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Mali Quintana

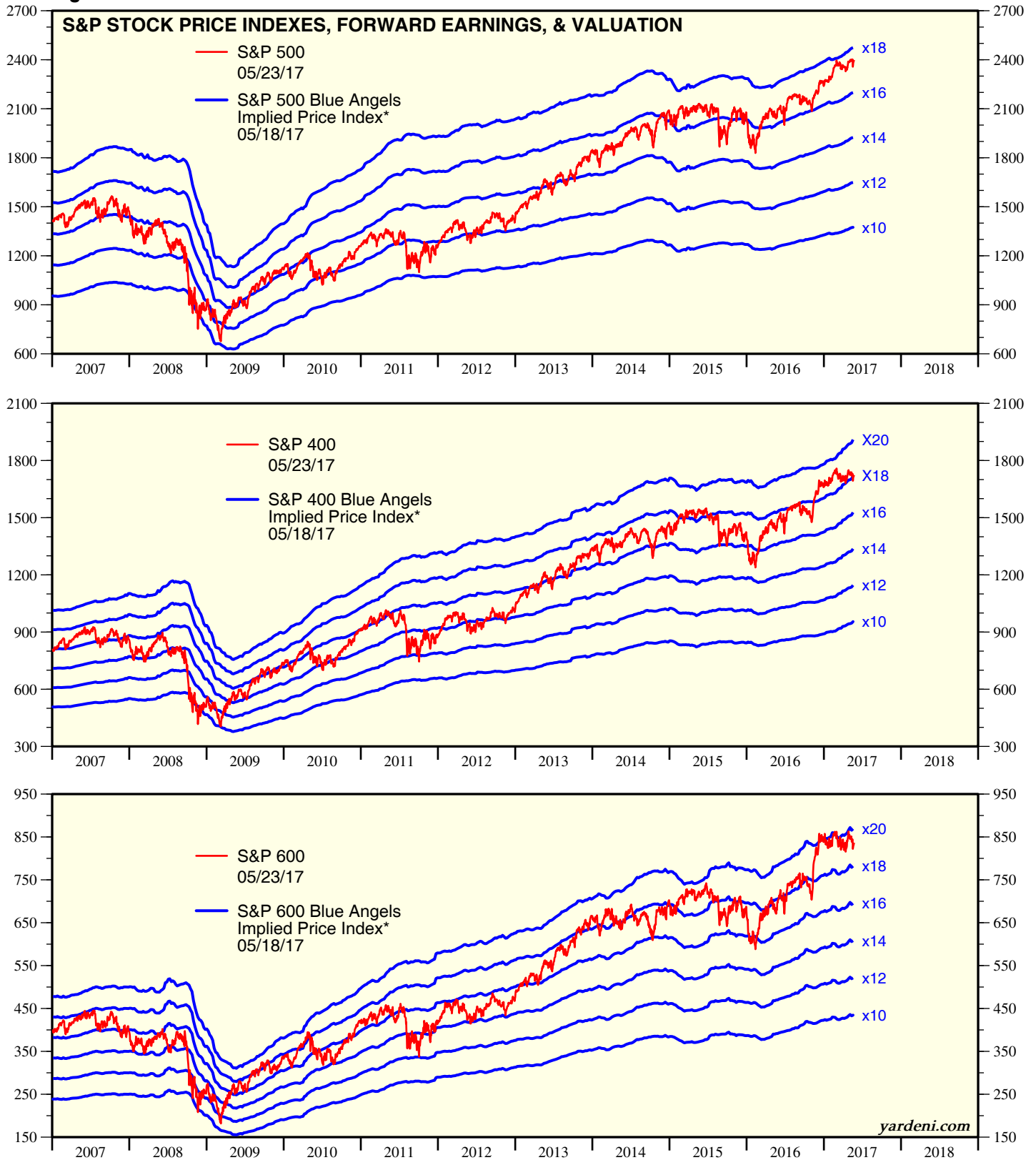
480-664-1333
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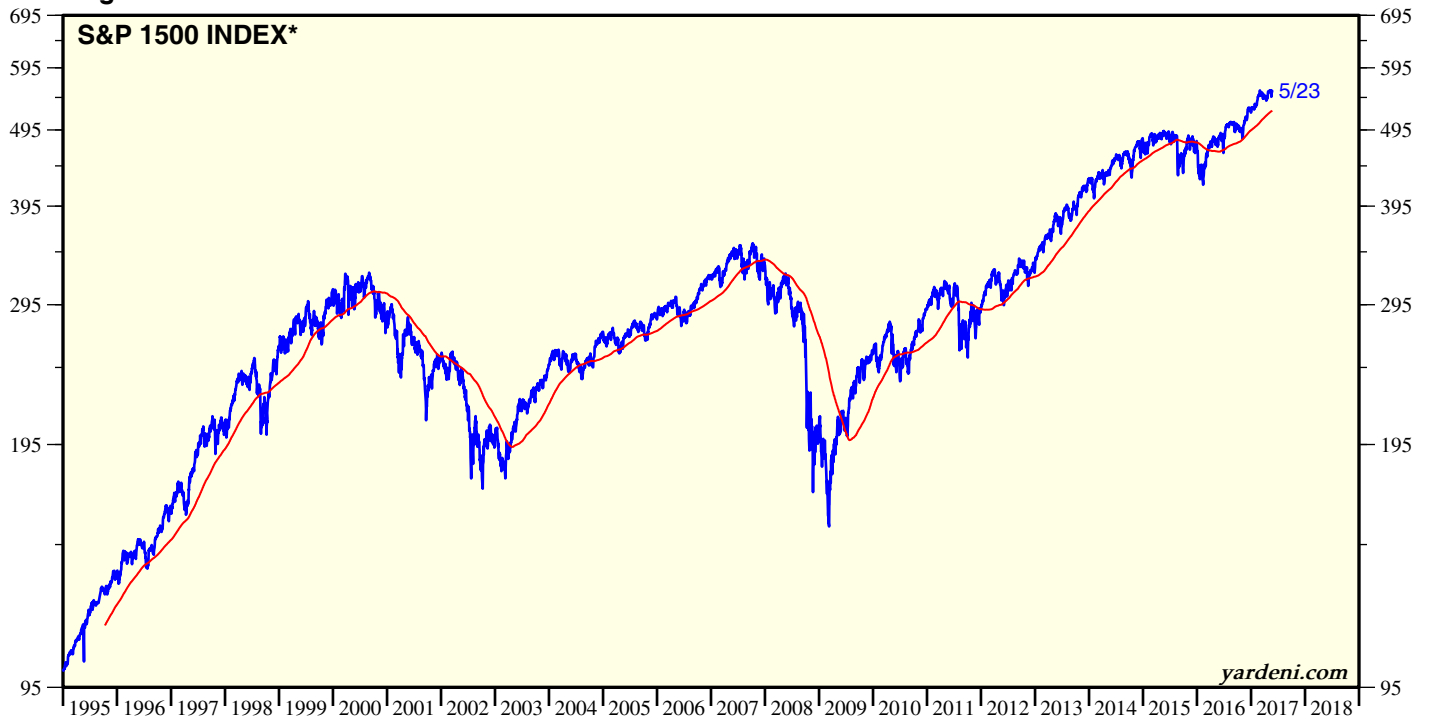
thinking outside the box

Figure 1.



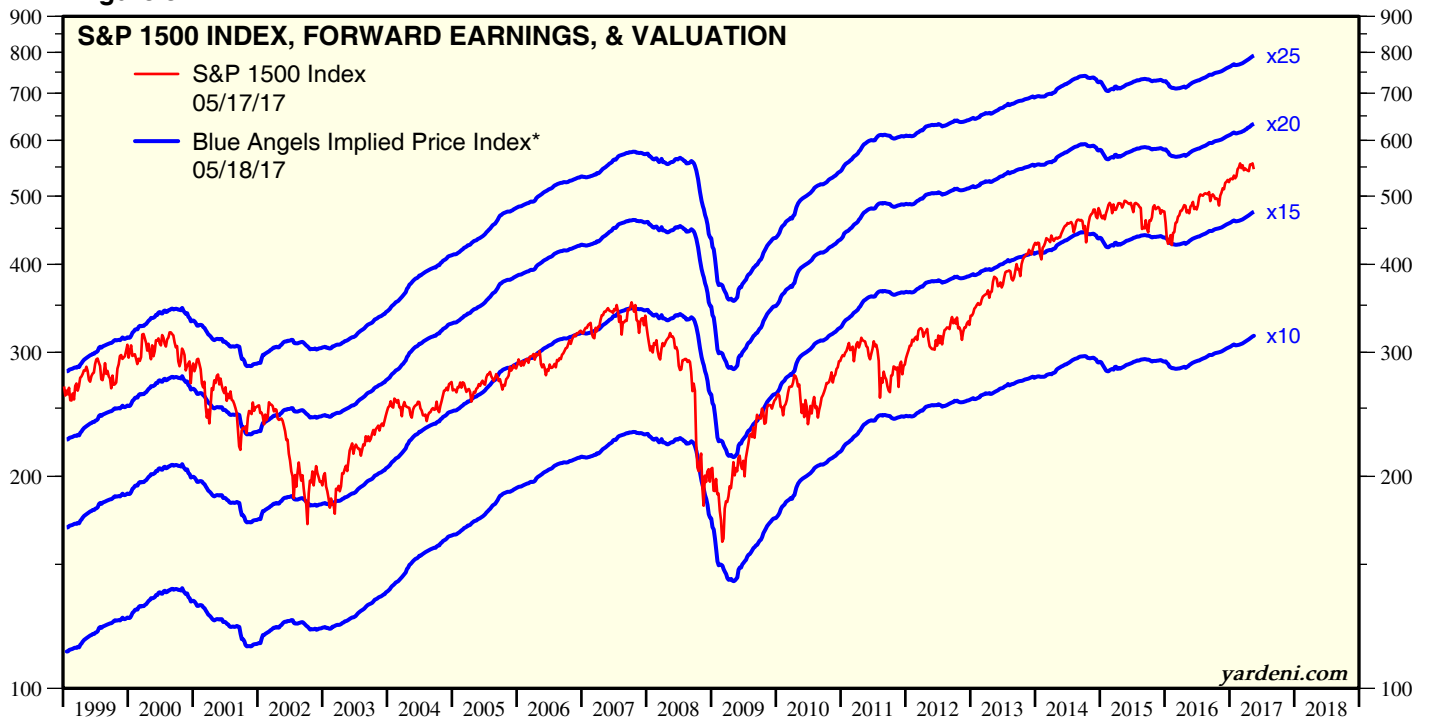
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 2.



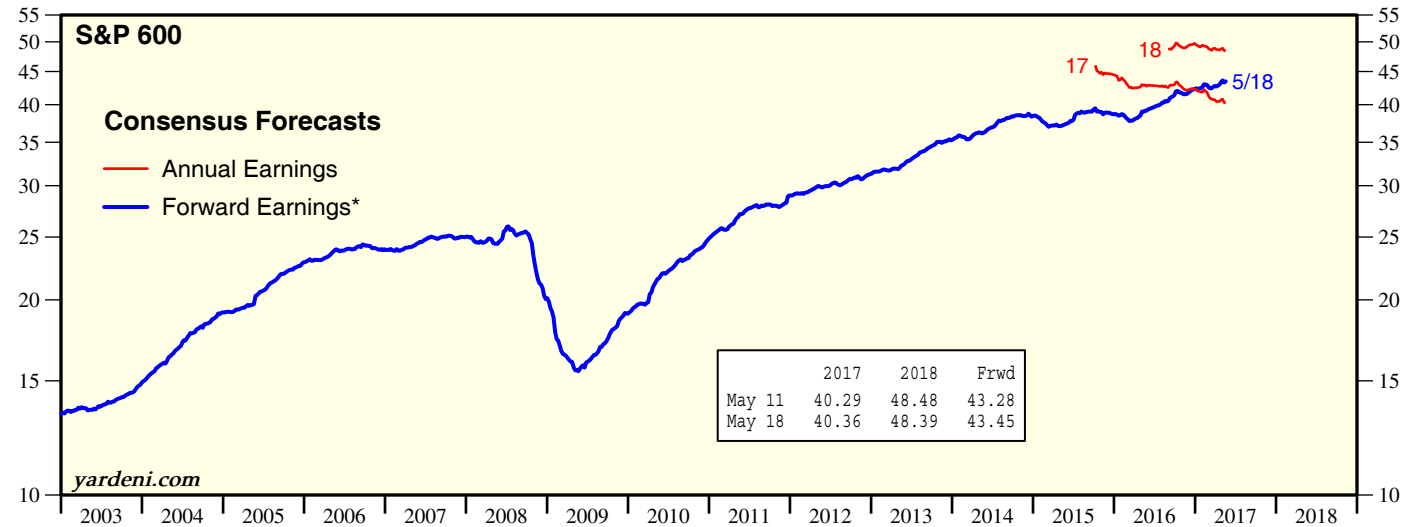
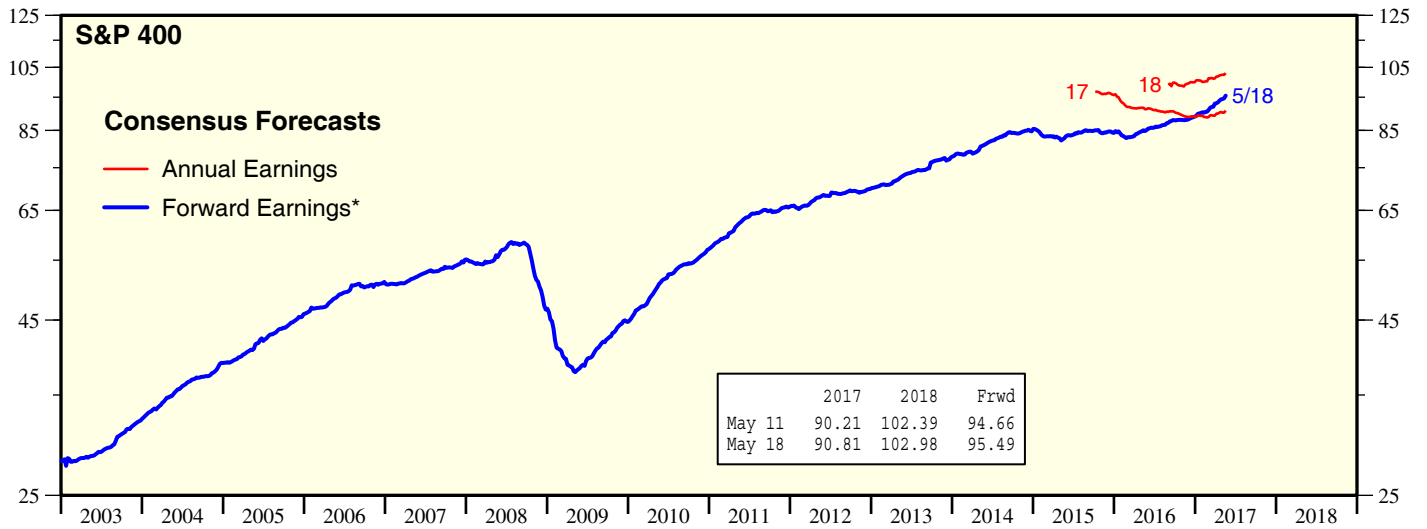
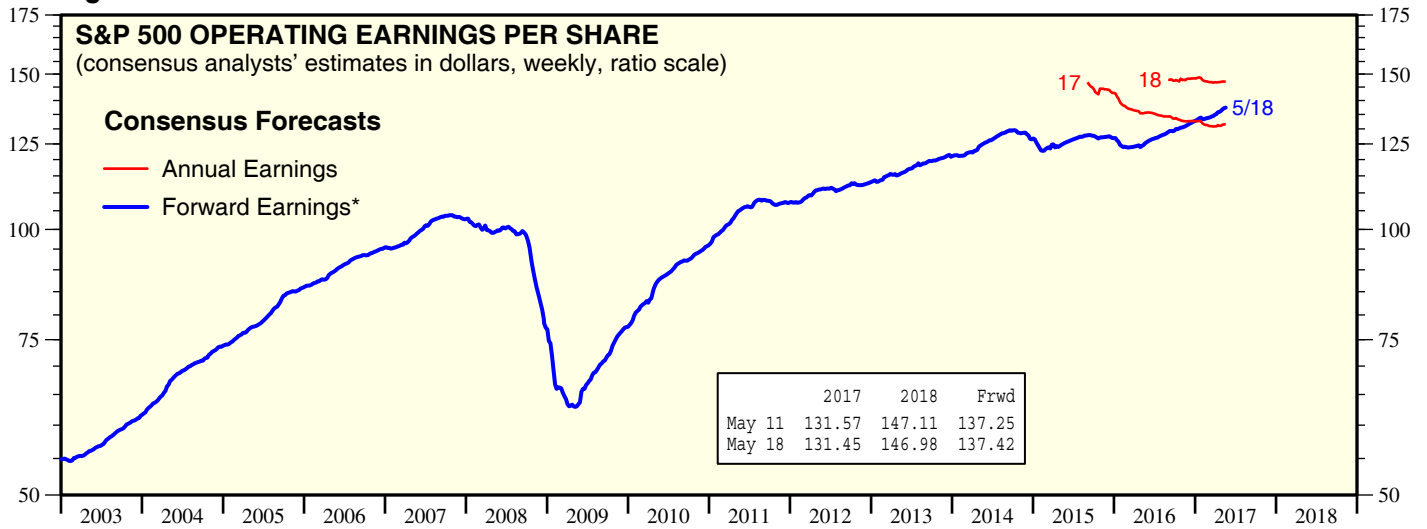
— 200-day moving average.
 * Ratio scale.
 Source: Standard & Poor's and Haver Analytics.

Figure 3.



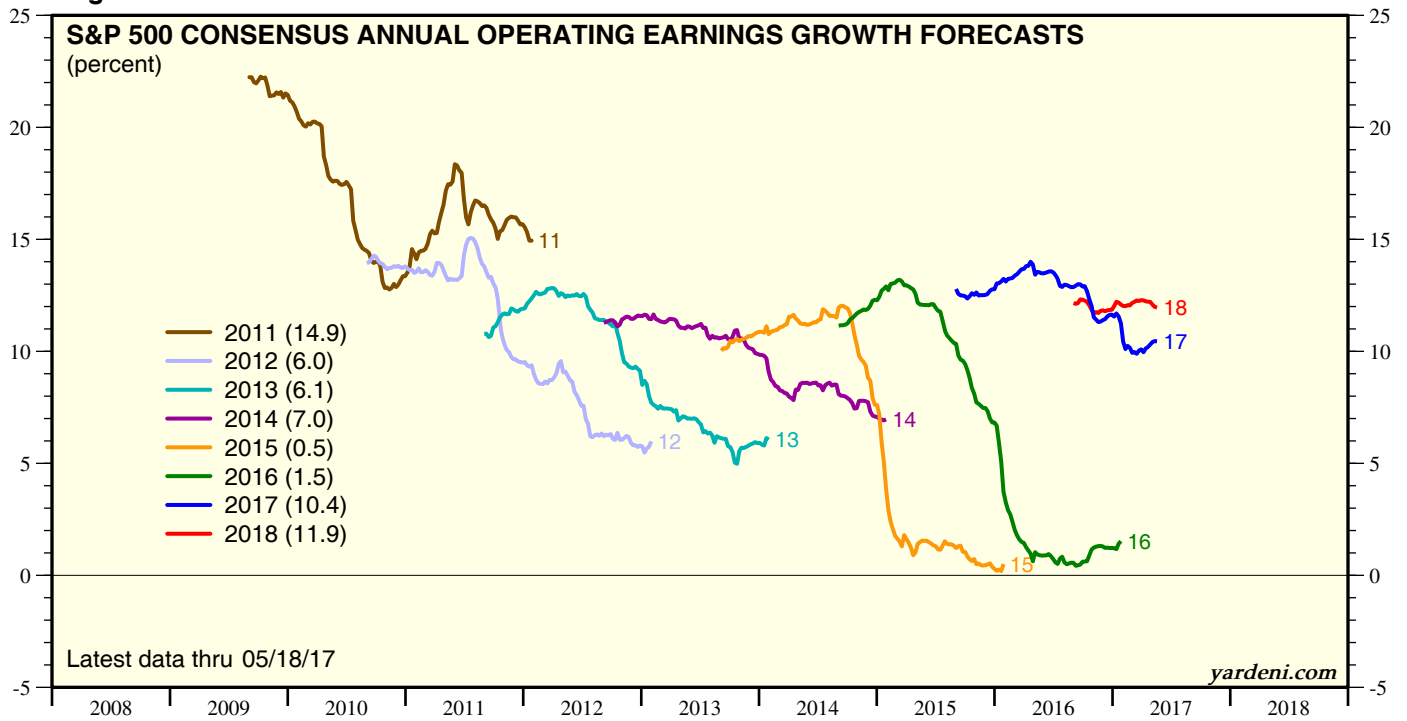
* Implied price index calculated using forward earnings times forward P/Es.
 Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

Figure 4.



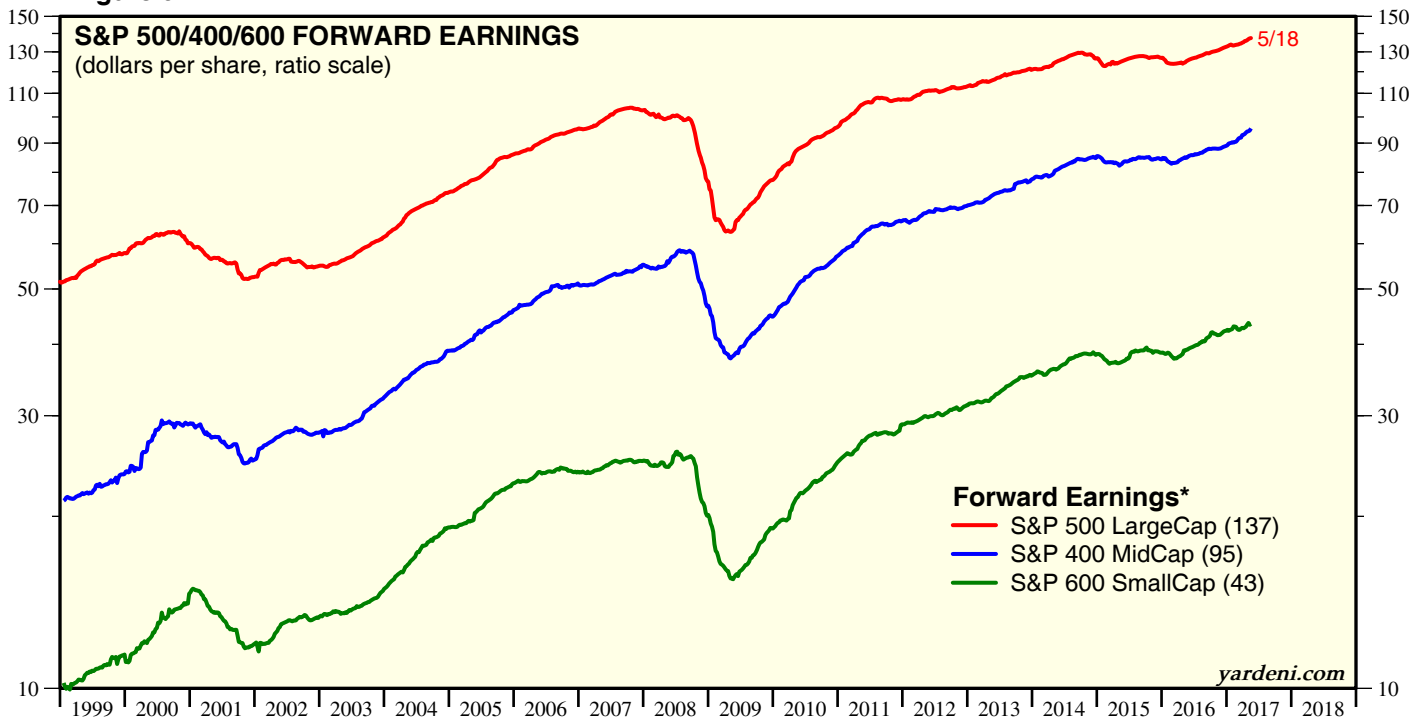
* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 5.



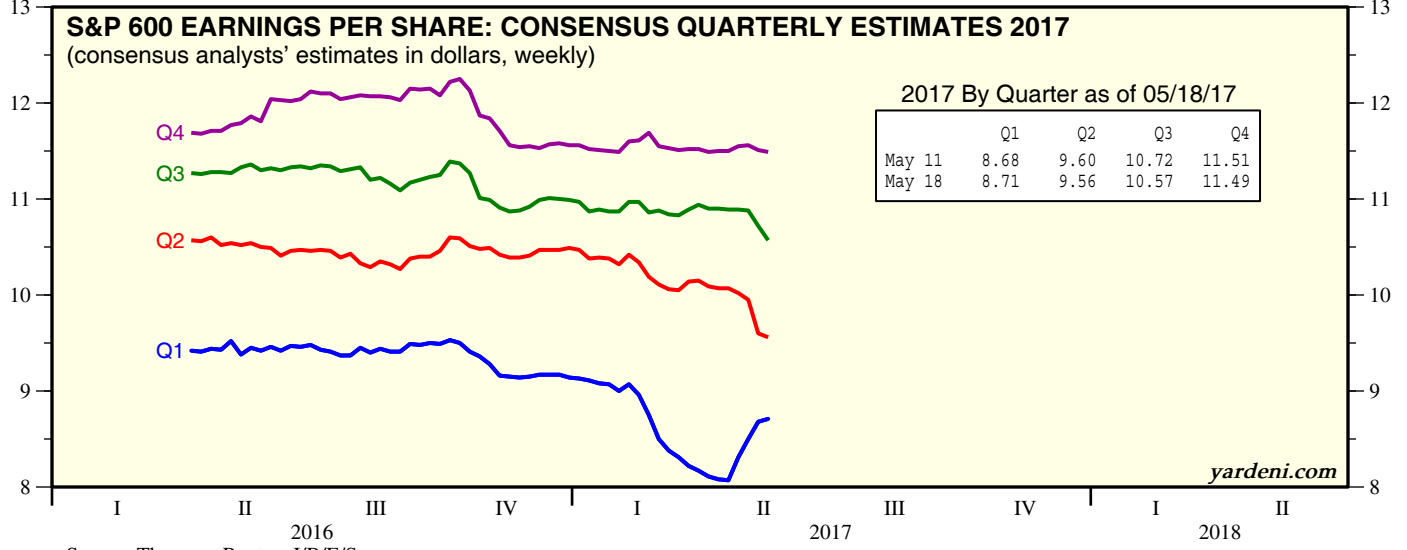
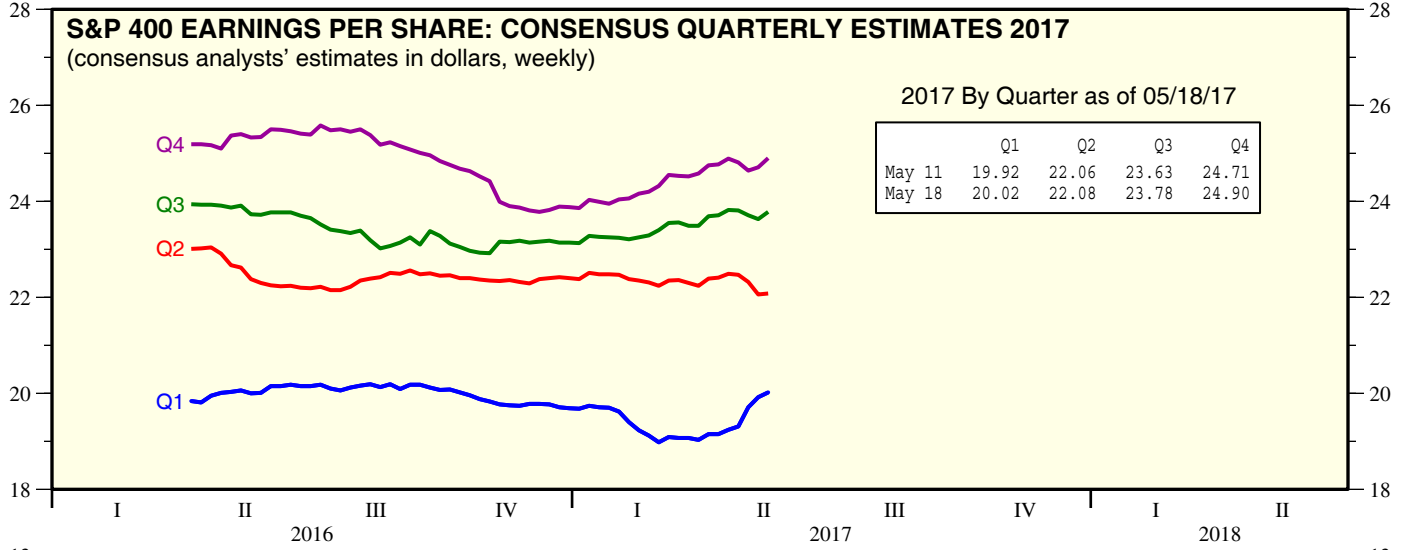
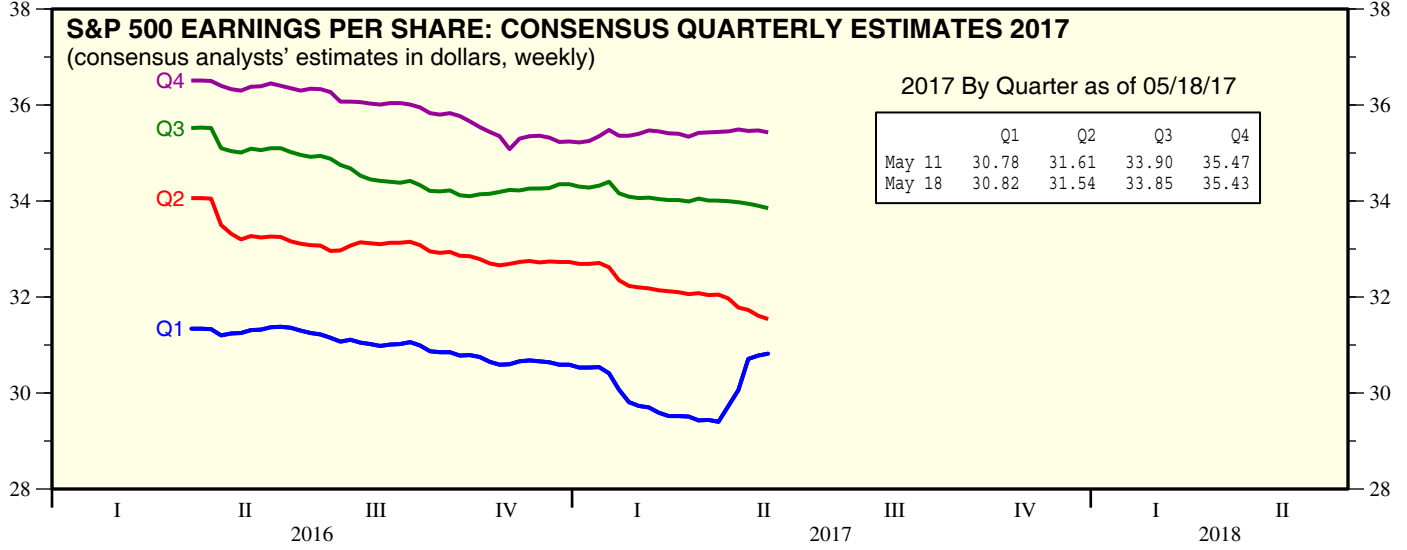
Source: Thomson Reuters I/B/E/S.

Figure 6.



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

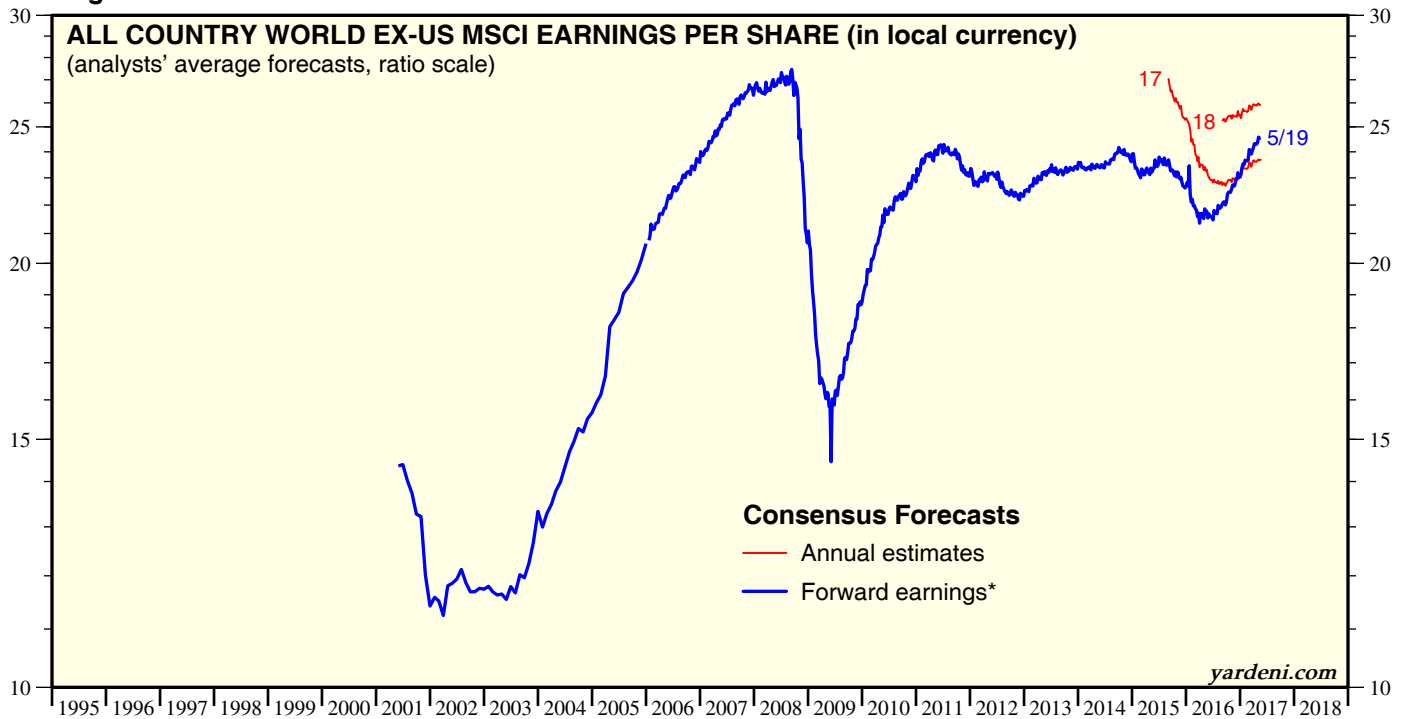
Figure 7.



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

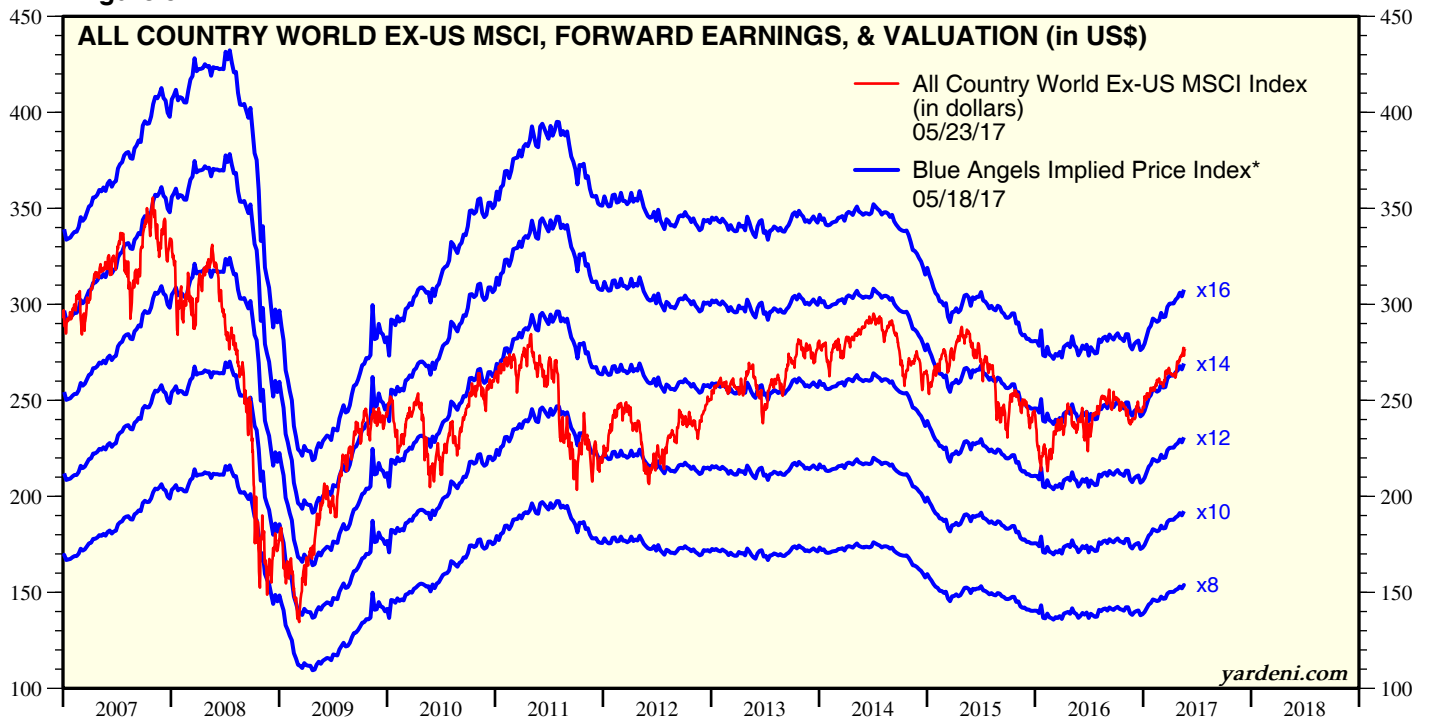
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Figure 8.



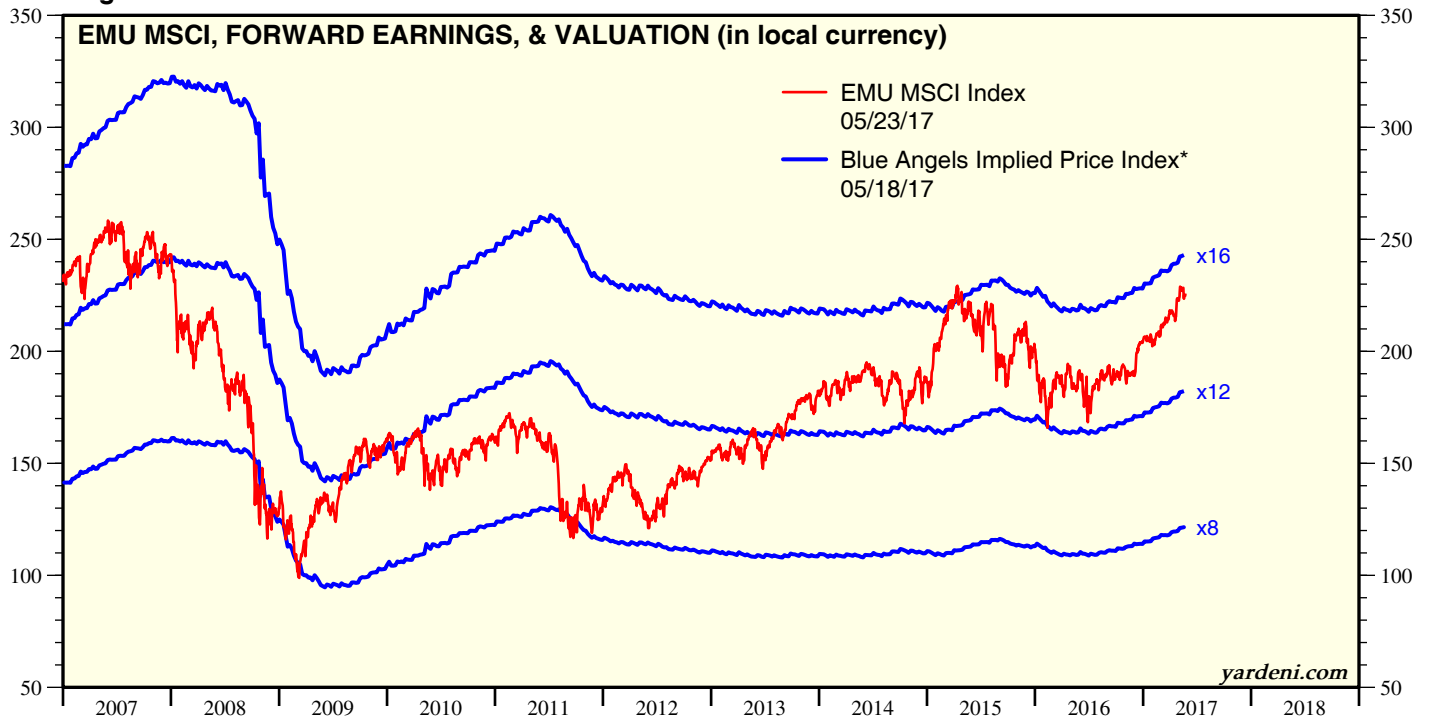
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 9.



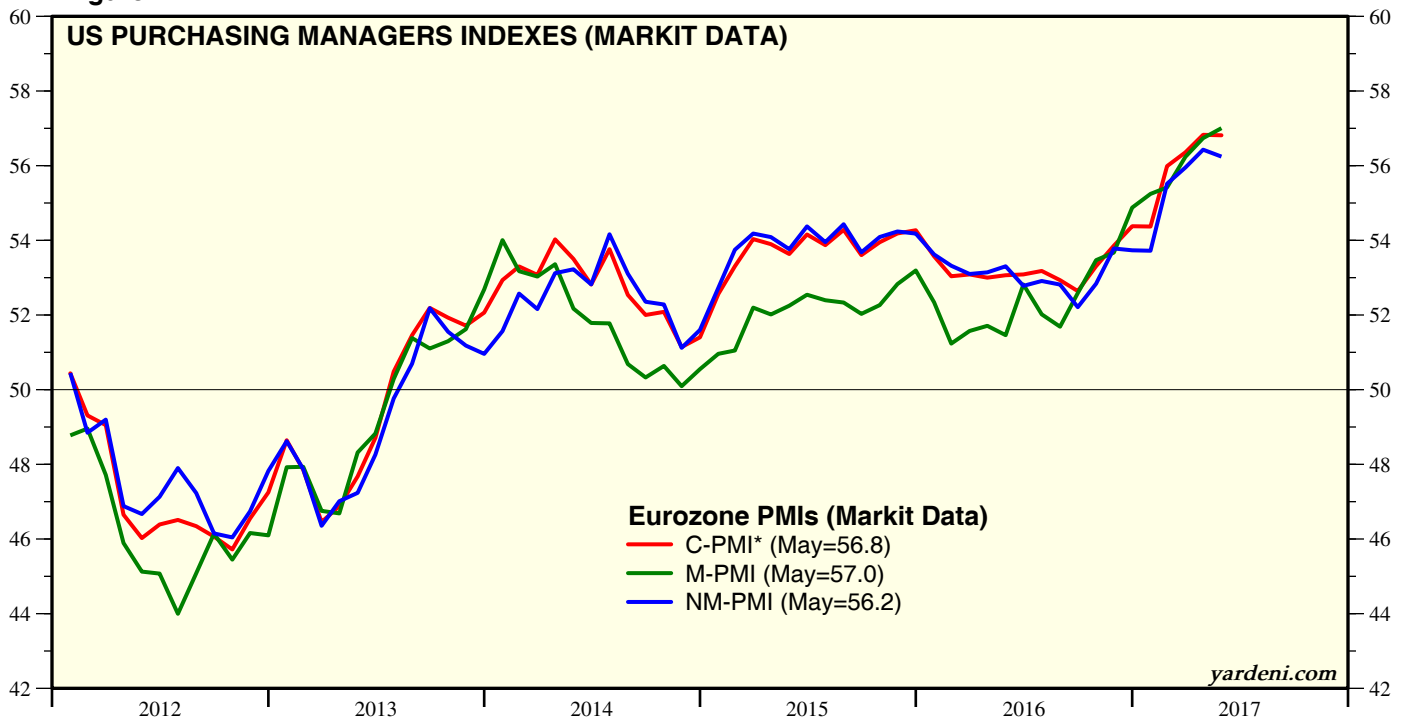
* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

Figure 10.



* 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 11.



* Composite of M-PMI and NM-PMI.
Source: Markit and Haver Analytics.

Figure 12.

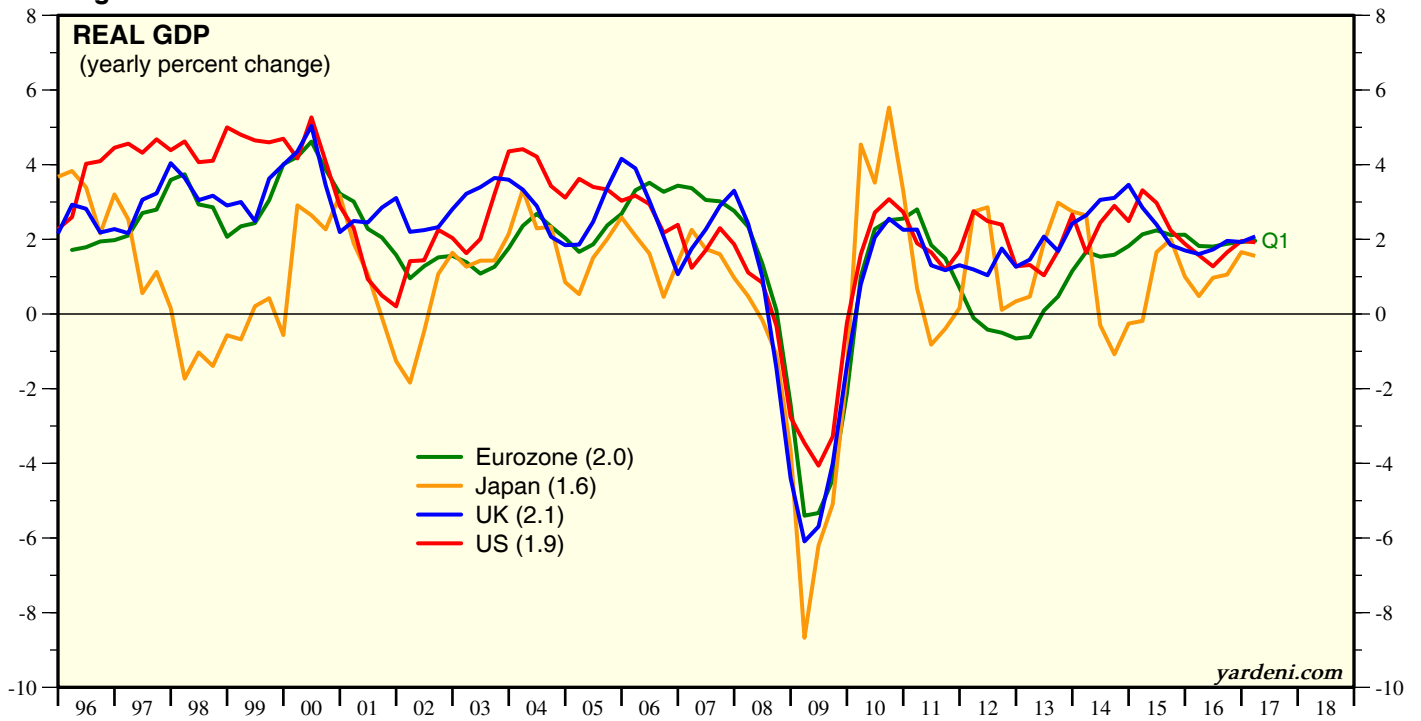


Figure 13.

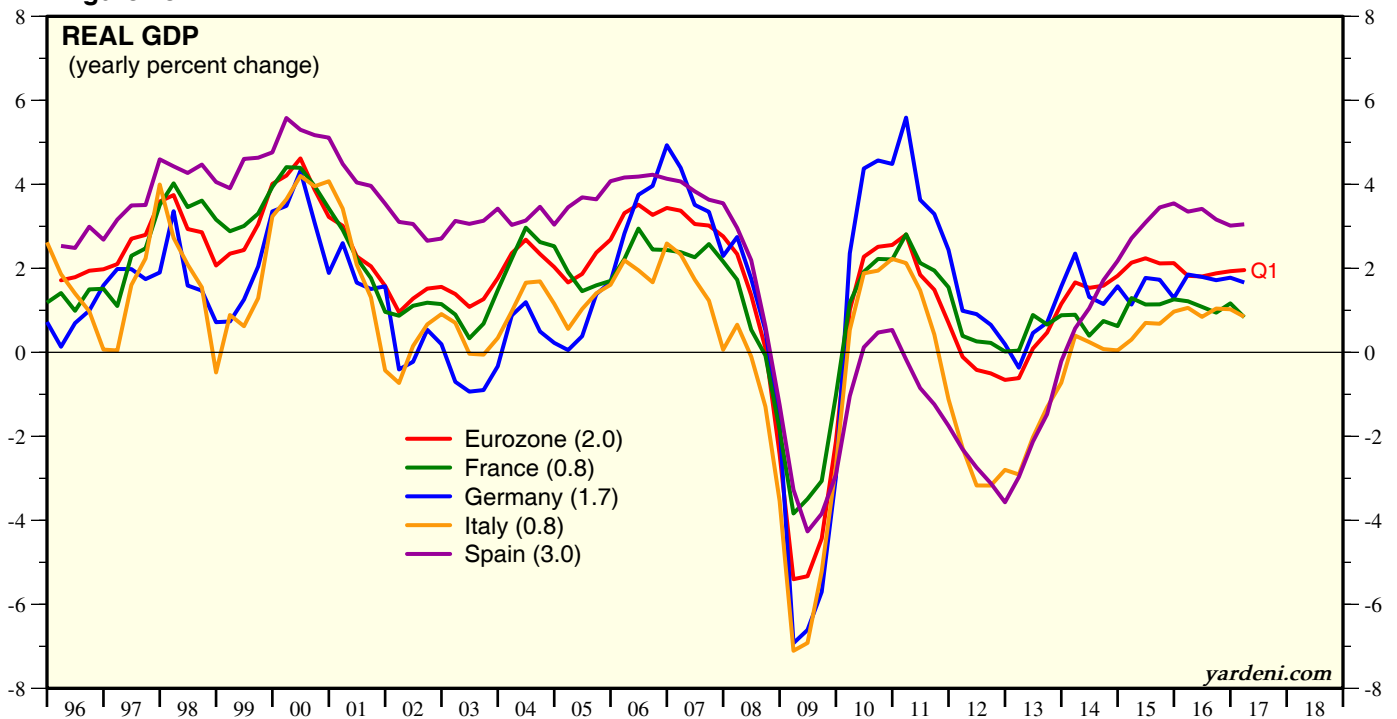
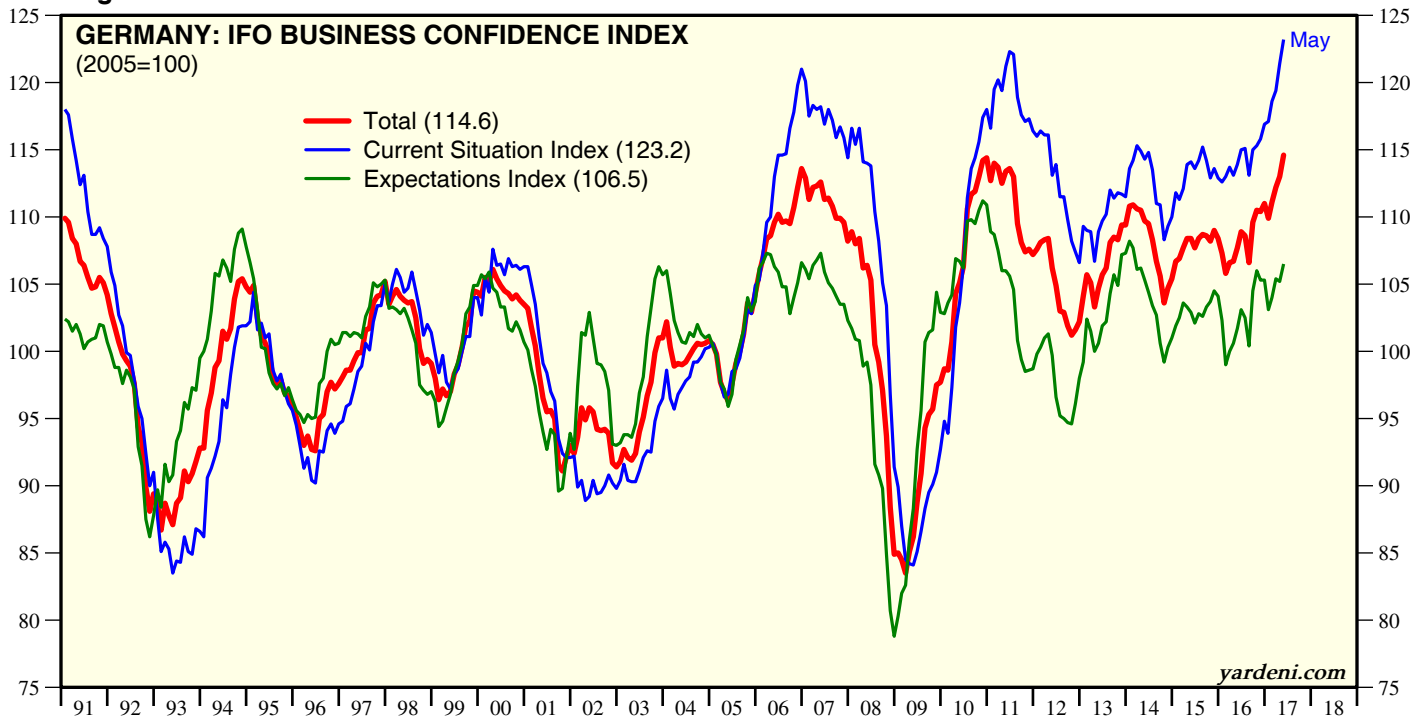
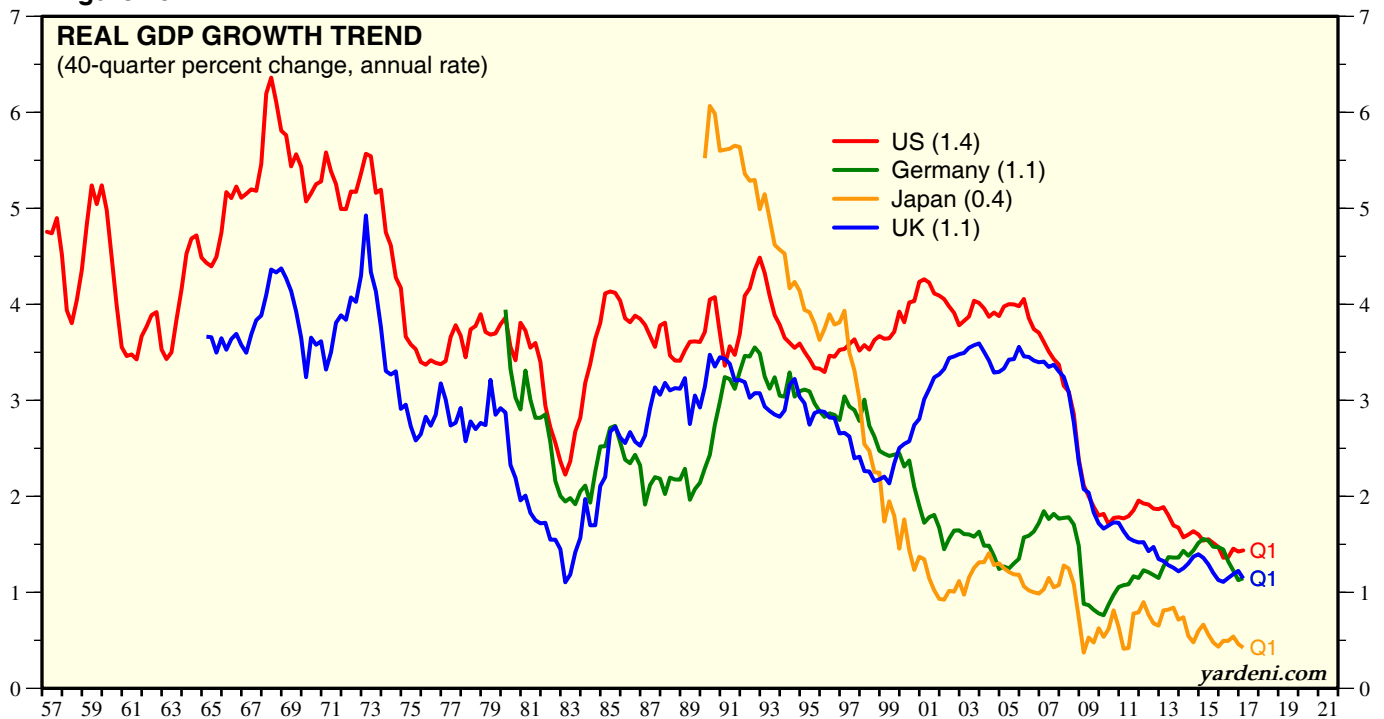


Figure 14.



Source: Institut Fur Wirtschaftsforschung.

Figure 15.



Source: Haver Analytics.

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