

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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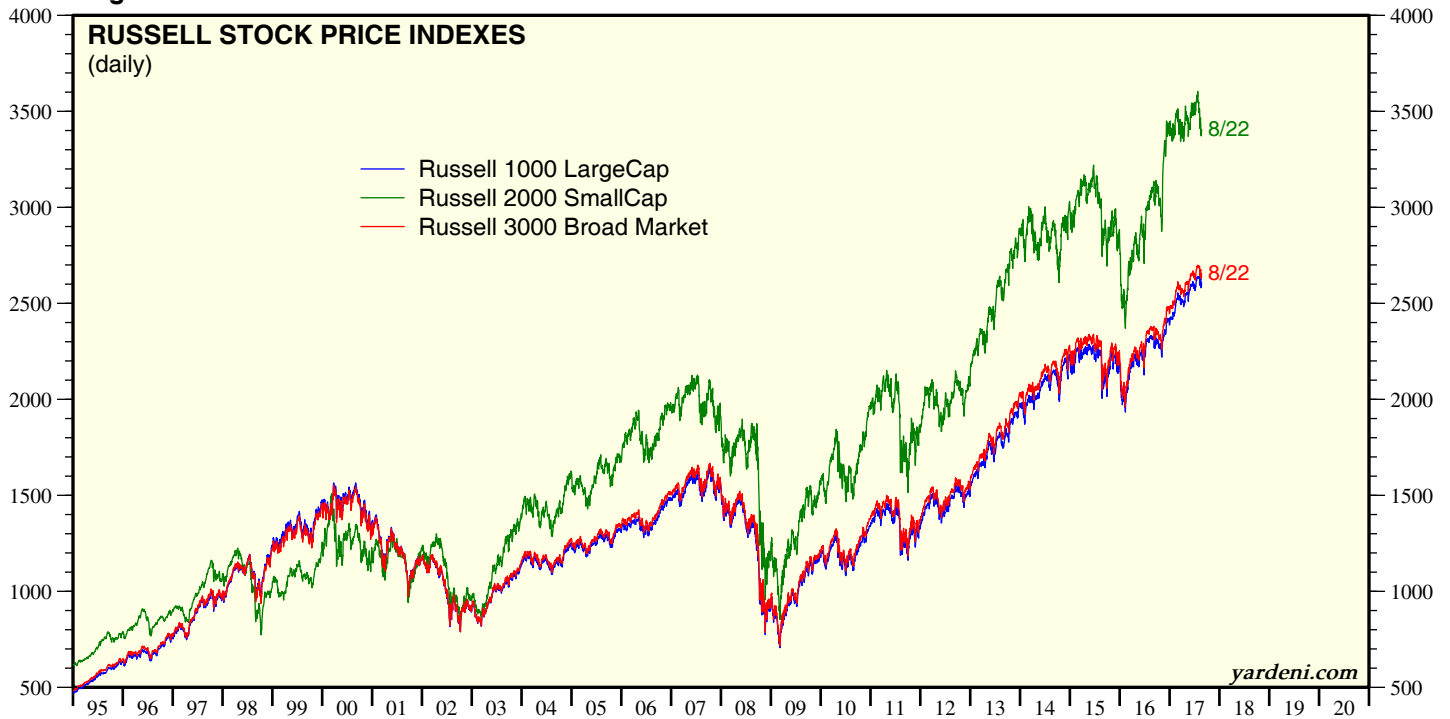
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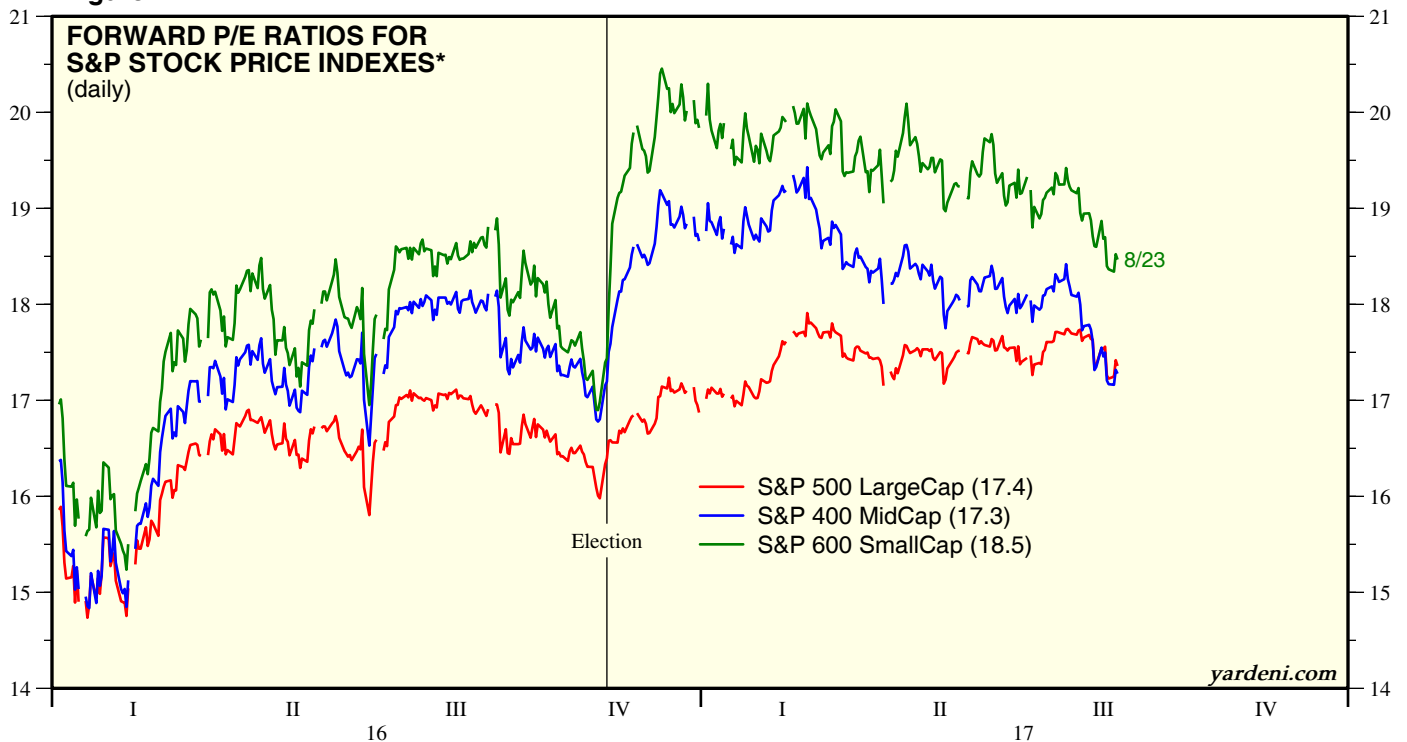
thinking outside the box

Figure 1.



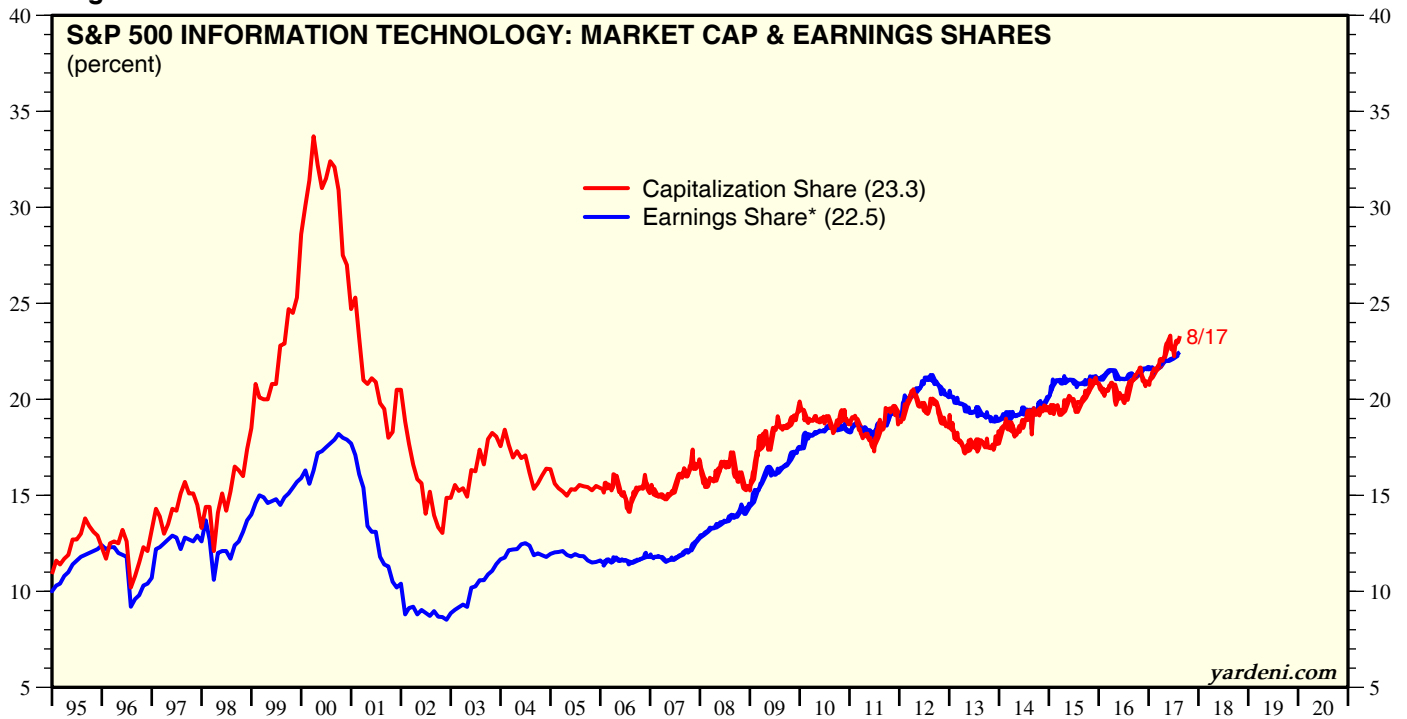
Source: Frank Russell Company and Haver Analytics.

Figure 2.



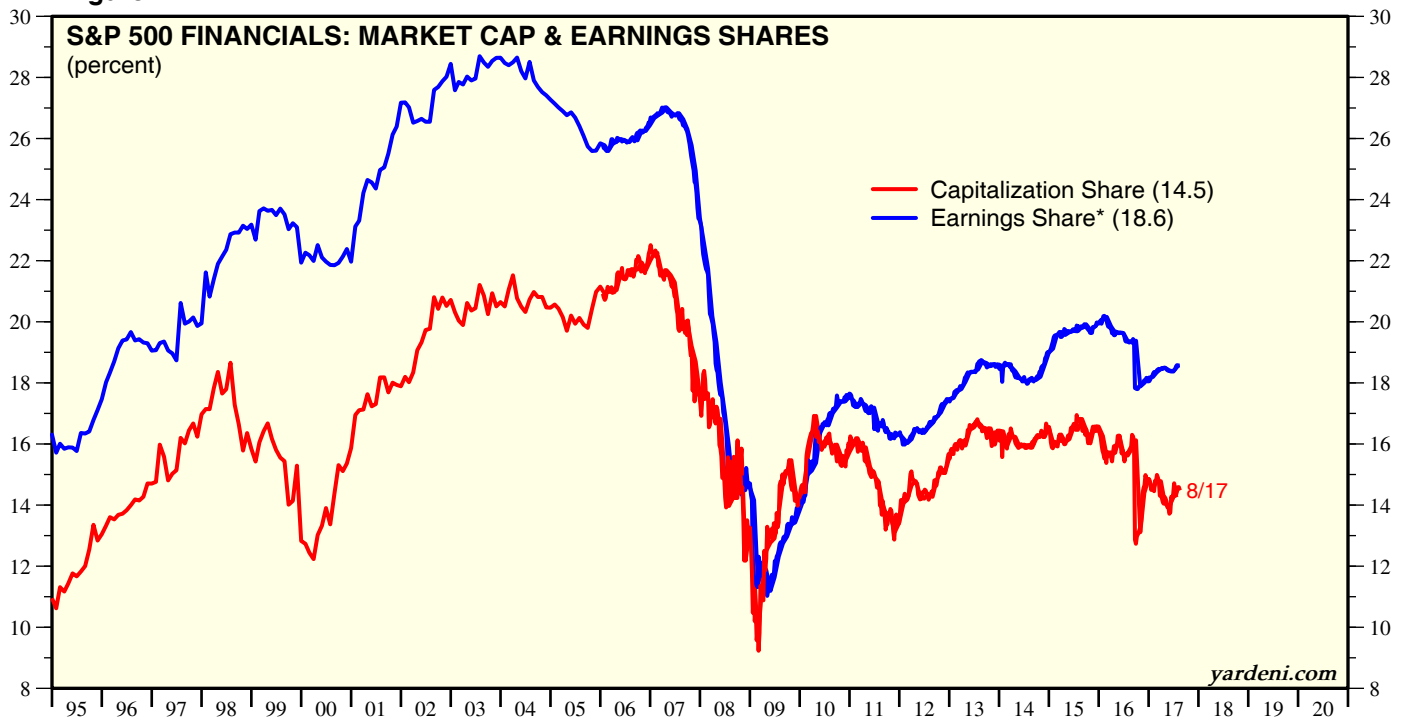
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 3.



* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 4.



* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly. May 2003 swing attributable to removal of Real Estate.
Source: Thomson Reuters I/B/E/S.

Figure 5.

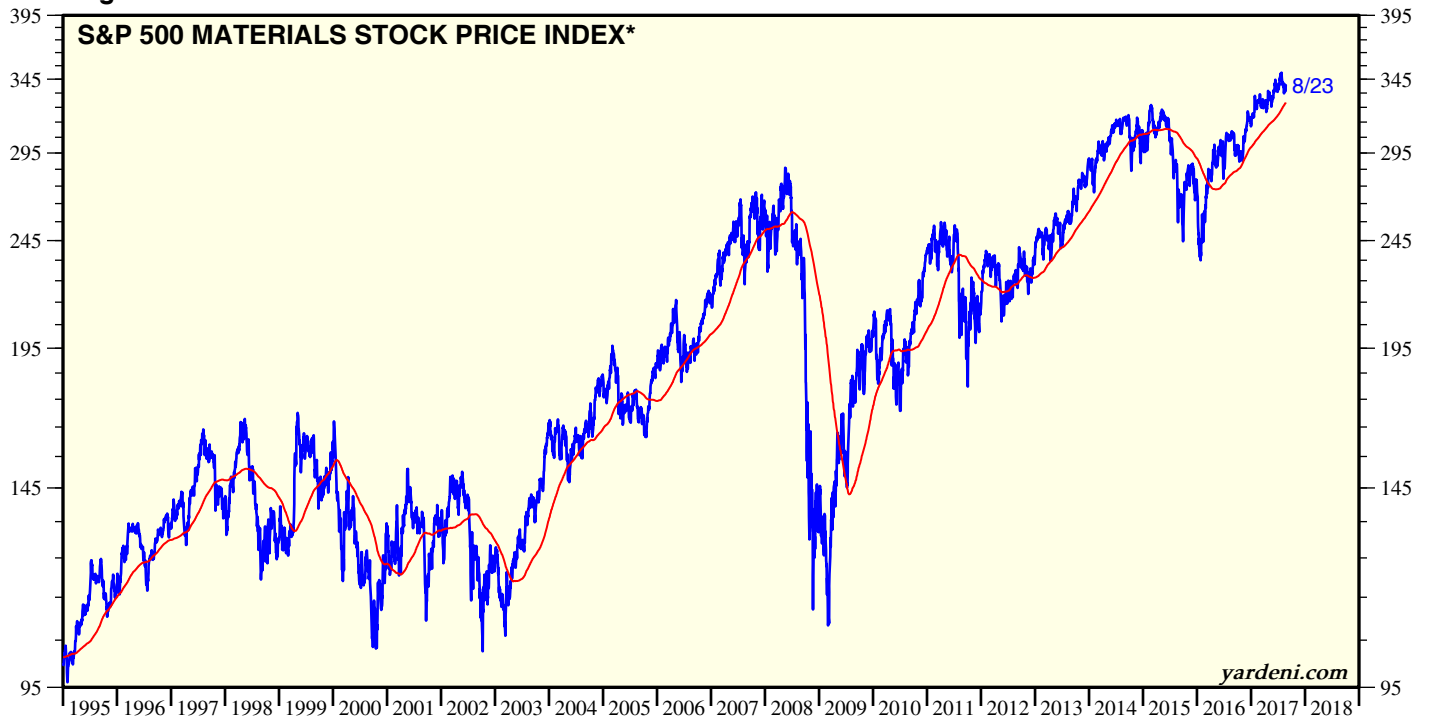


Figure 6.

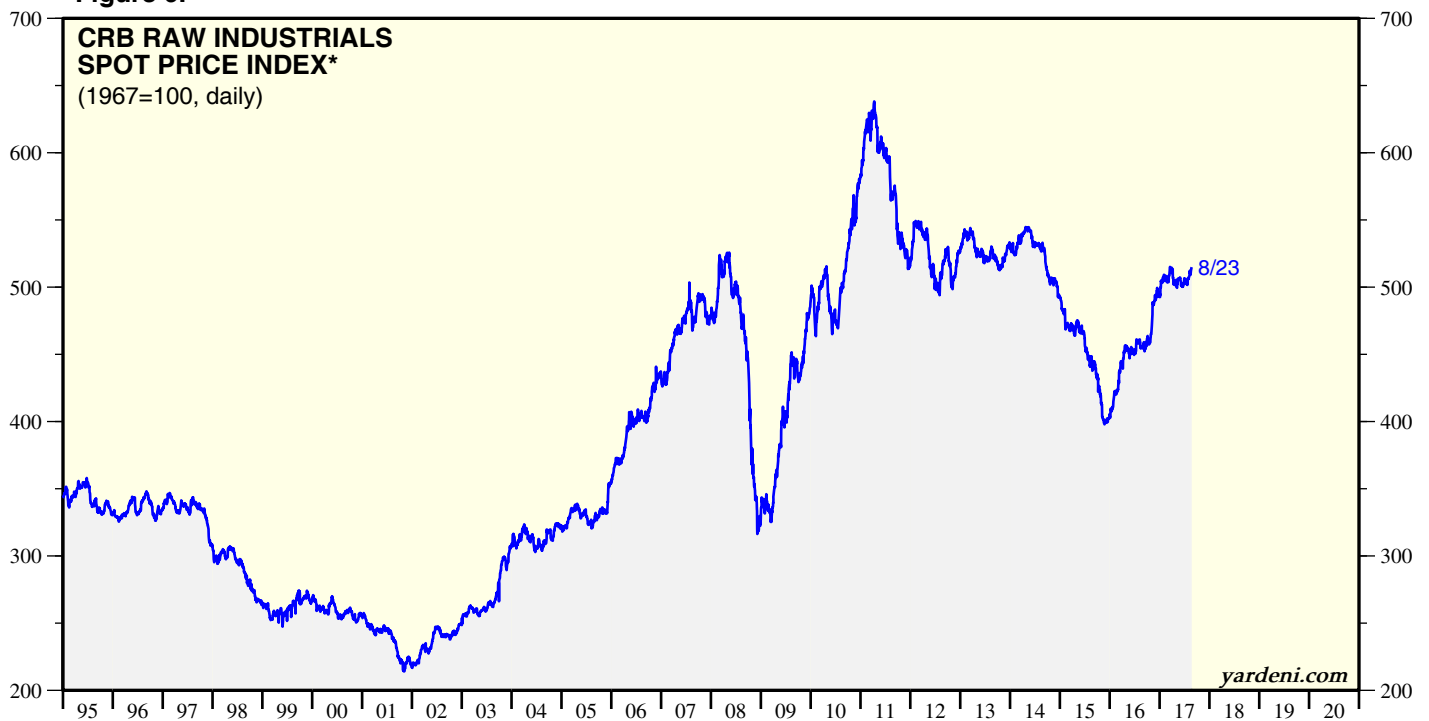
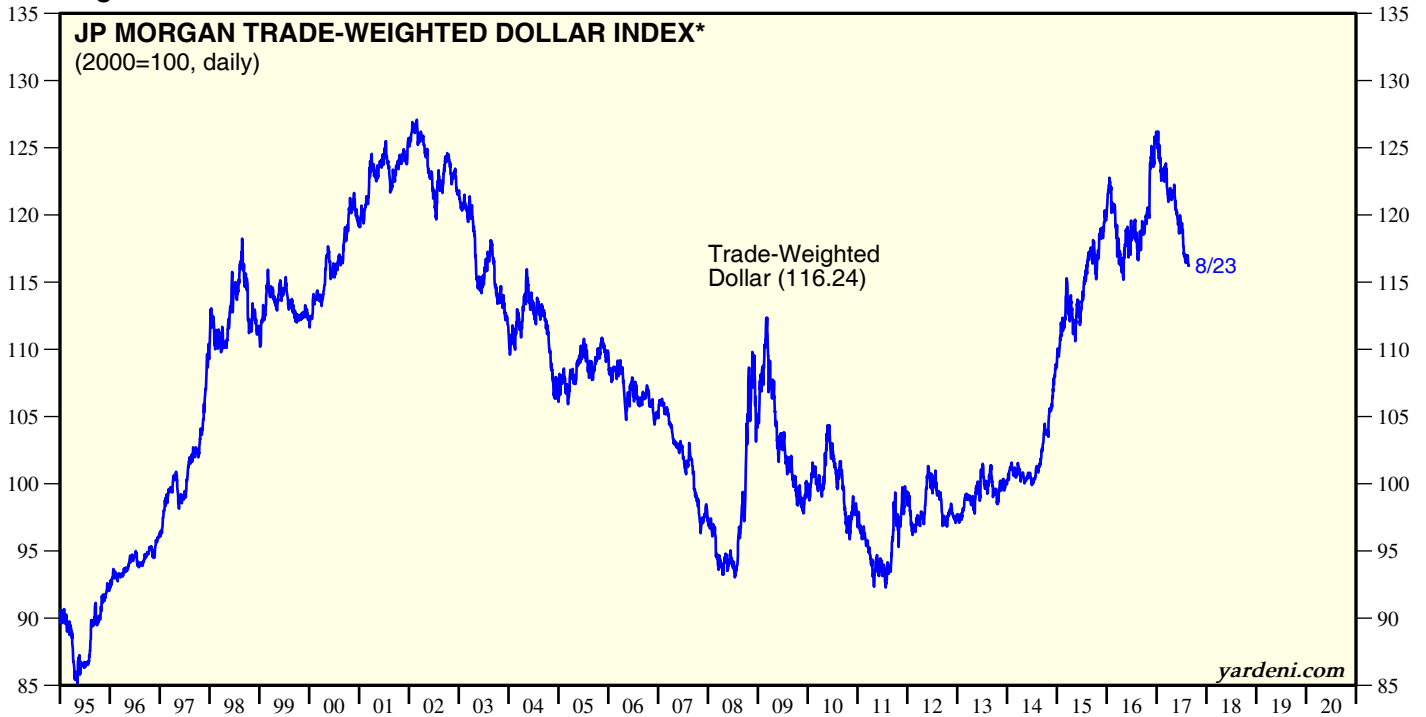
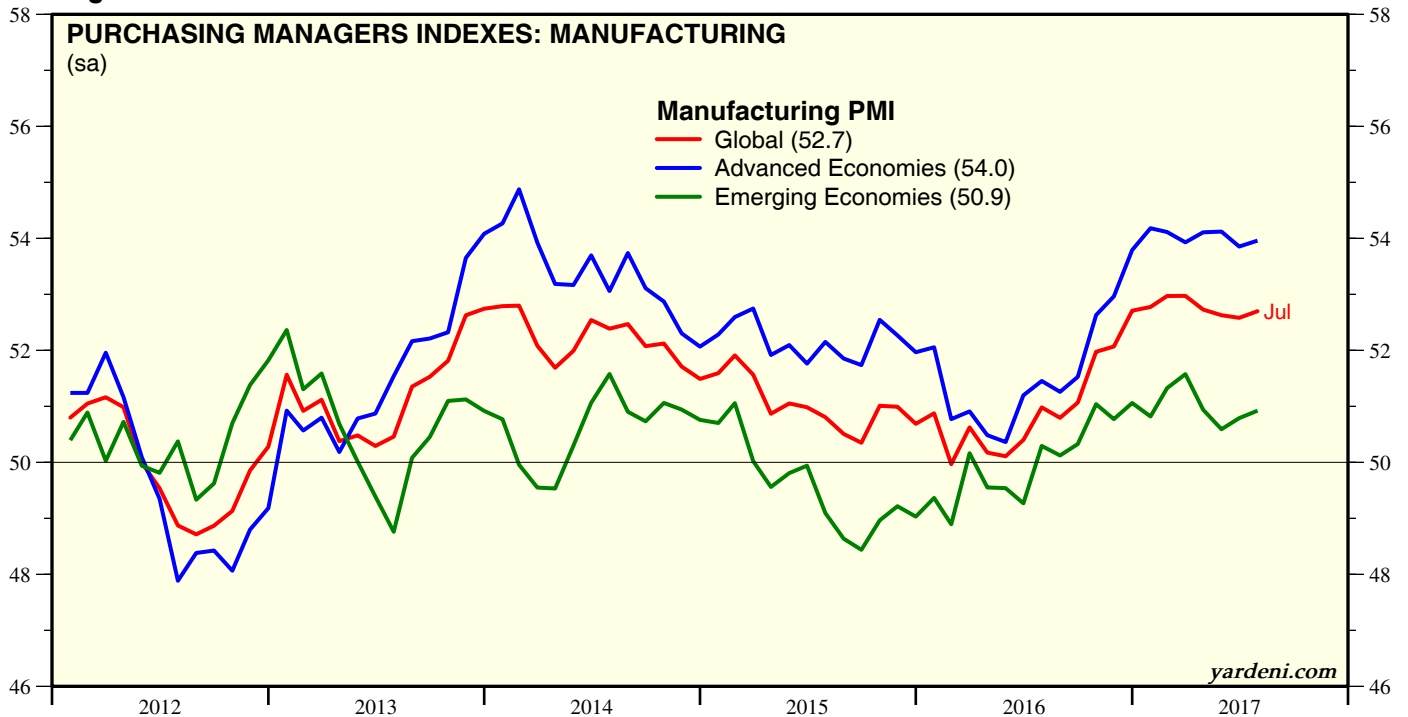


Figure 7.



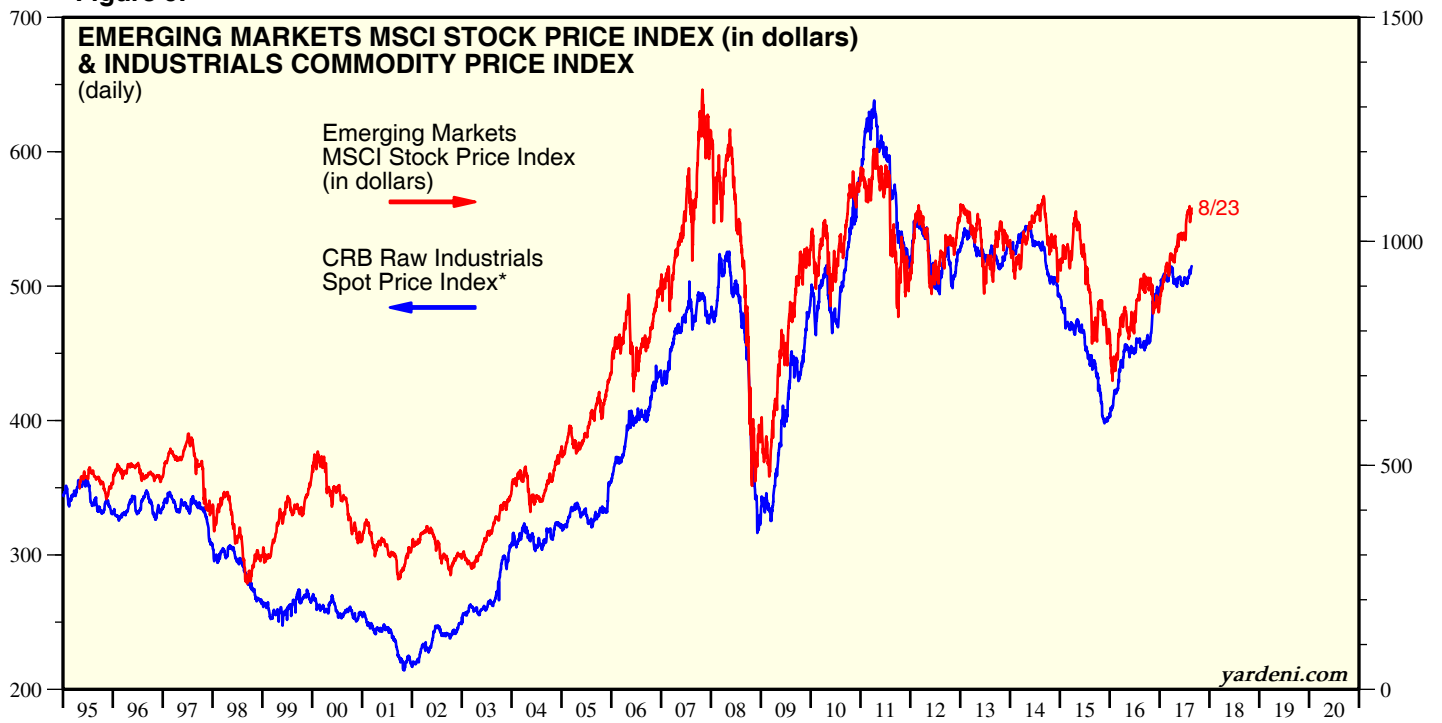
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Source: JP Morgan.

Figure 8.



Source: Markit and Haver Analytics.

Figure 9.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

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