

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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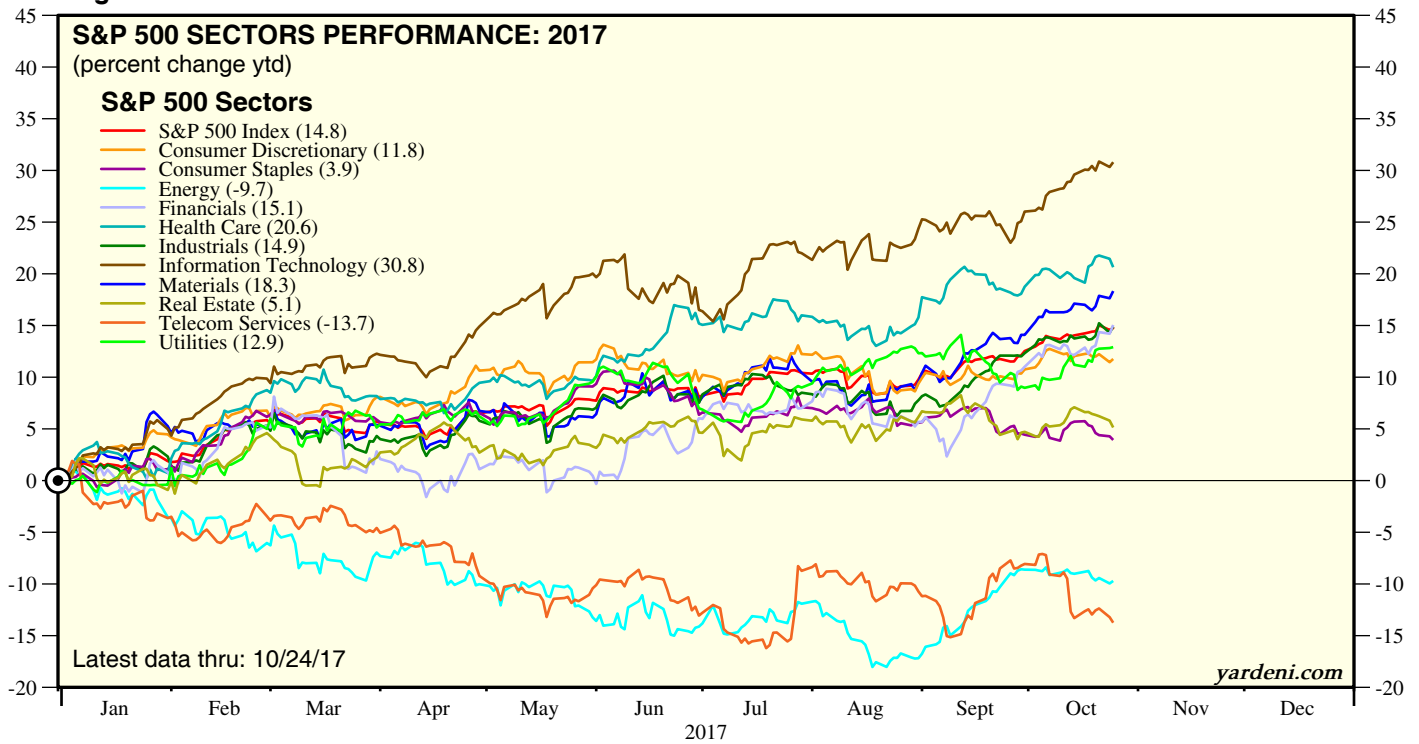
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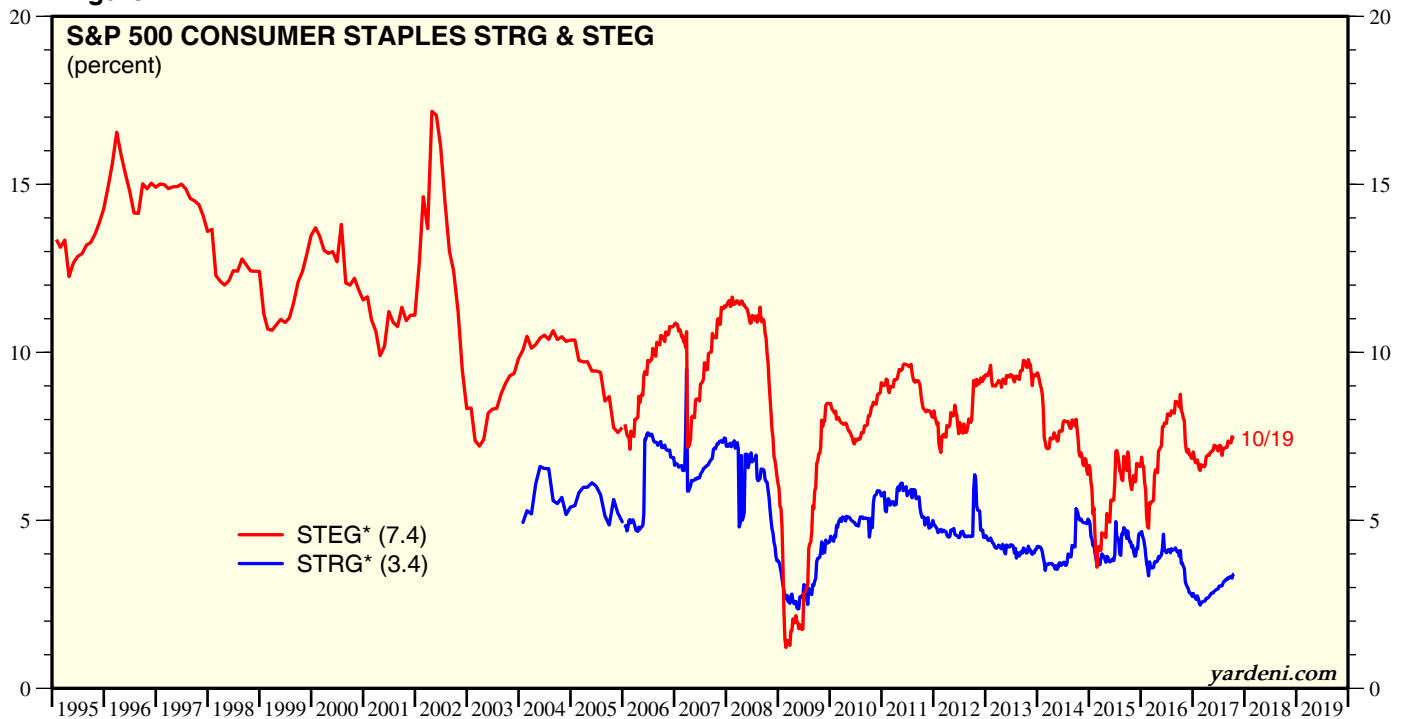
thinking outside the box

Figure 1.



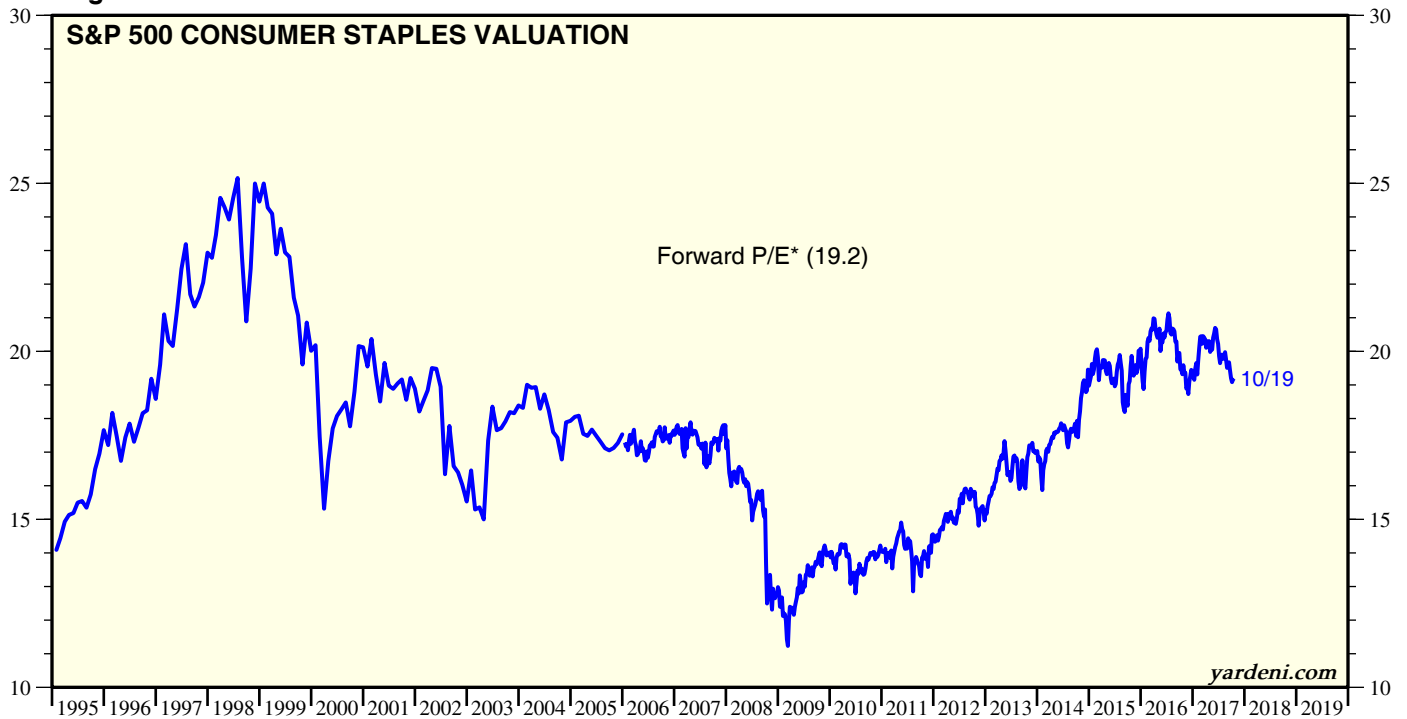
Source: Standard & Poor's.

Figure 2.



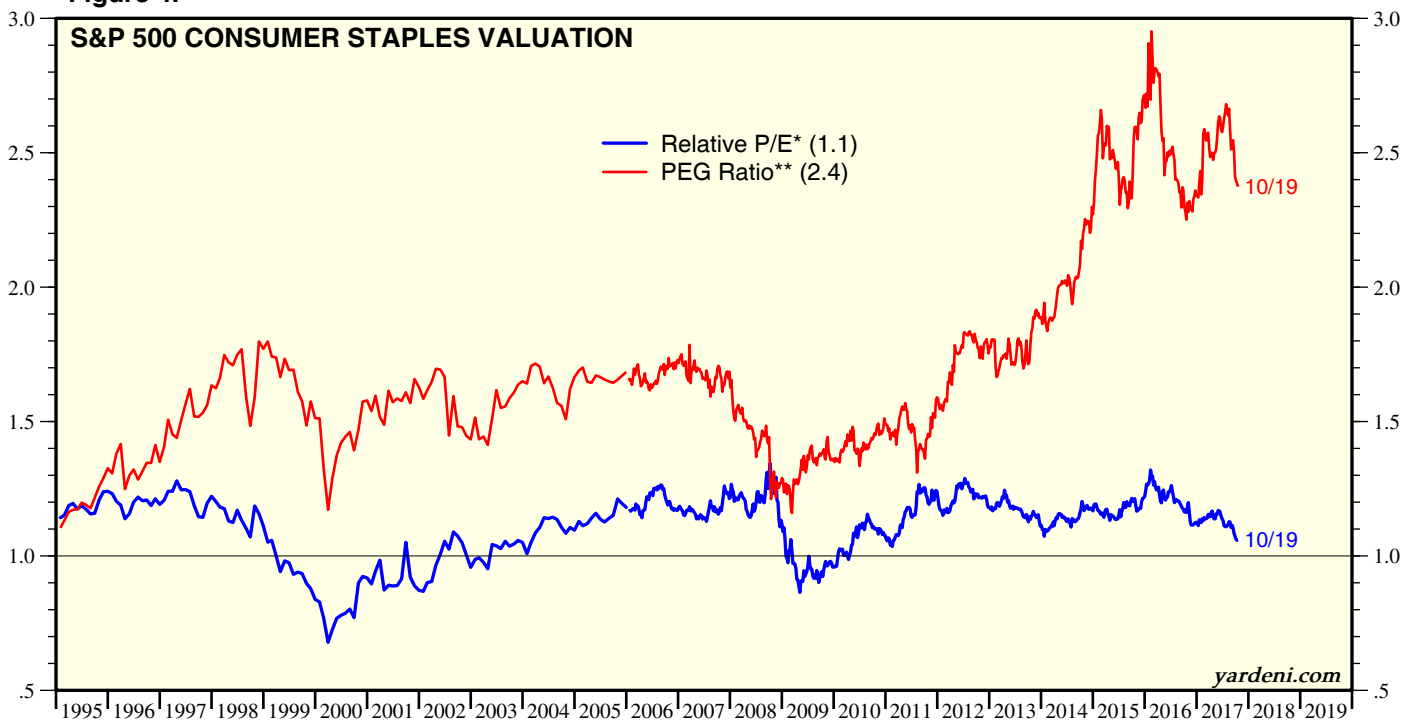
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 3.



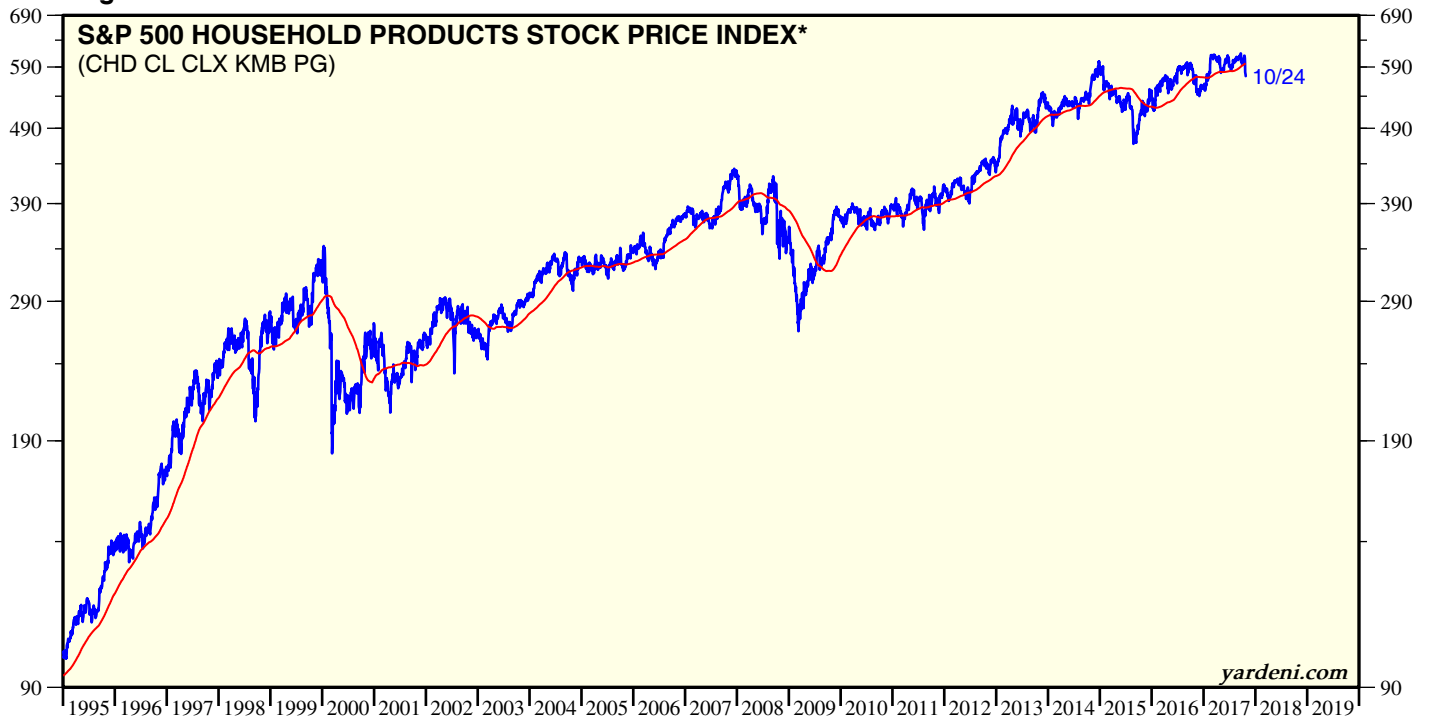
* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 4.



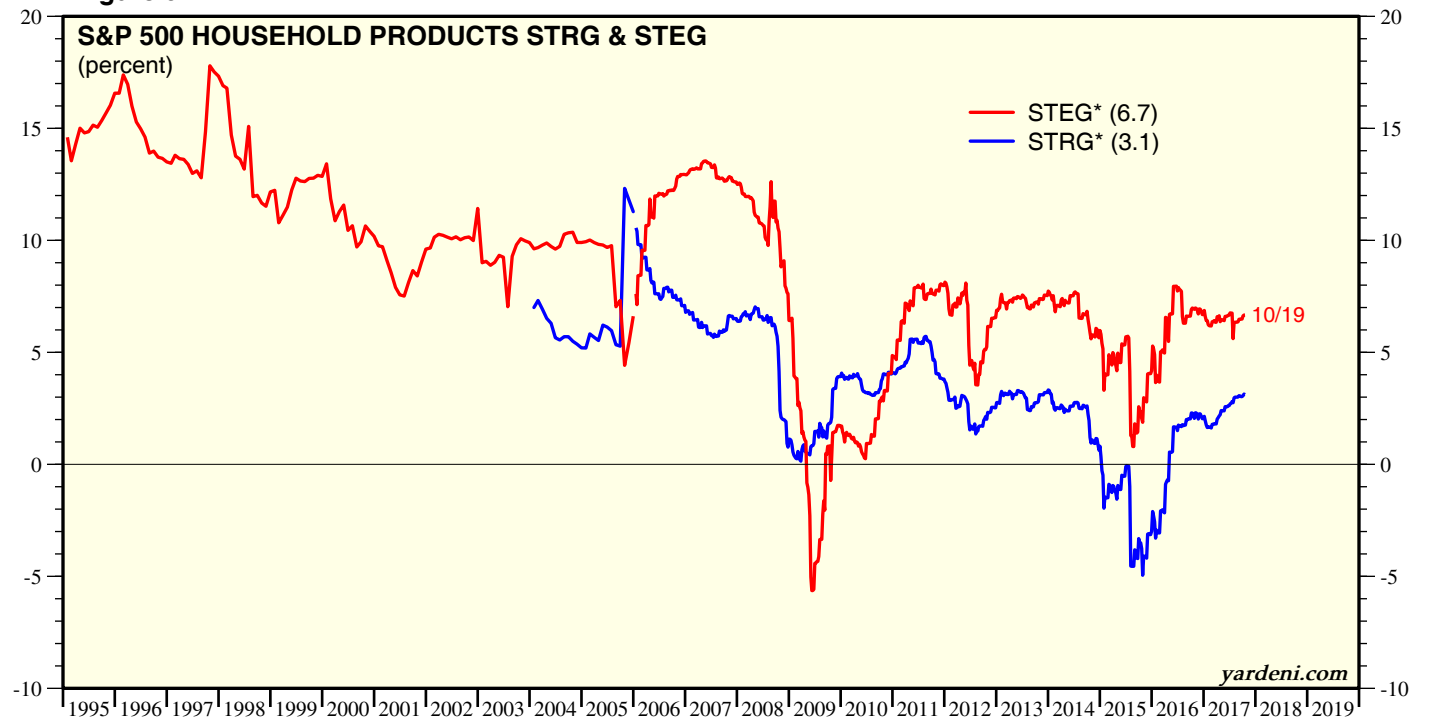
* Sector or industry forward P/E relative to S&P 500 forward P/E.
** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: Thomson Reuters I/B/E/S.

Figure 5.



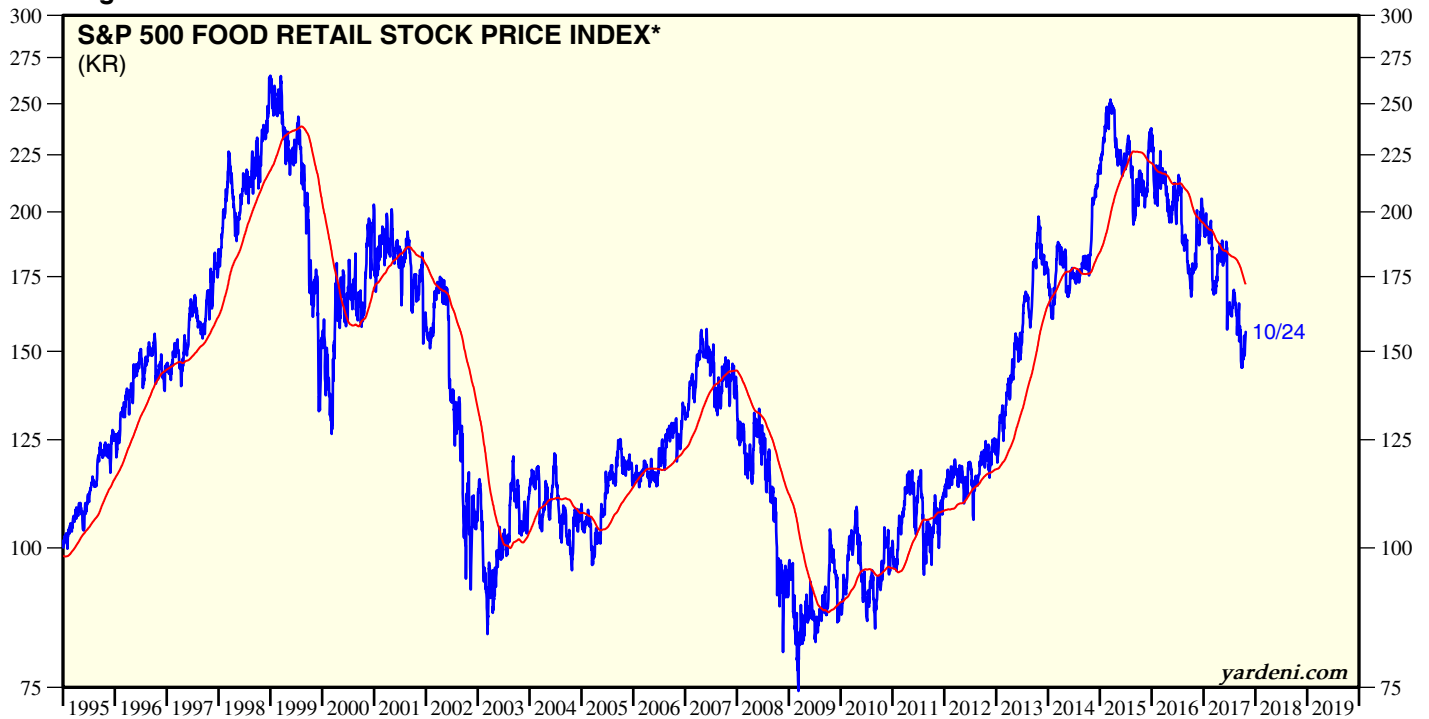
— 200-day moving average.
 * Ratio scale.
 Source: Standard & Poor's and Haver Analytics.

Figure 6.



* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. Monthly data through 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

Figure 7.

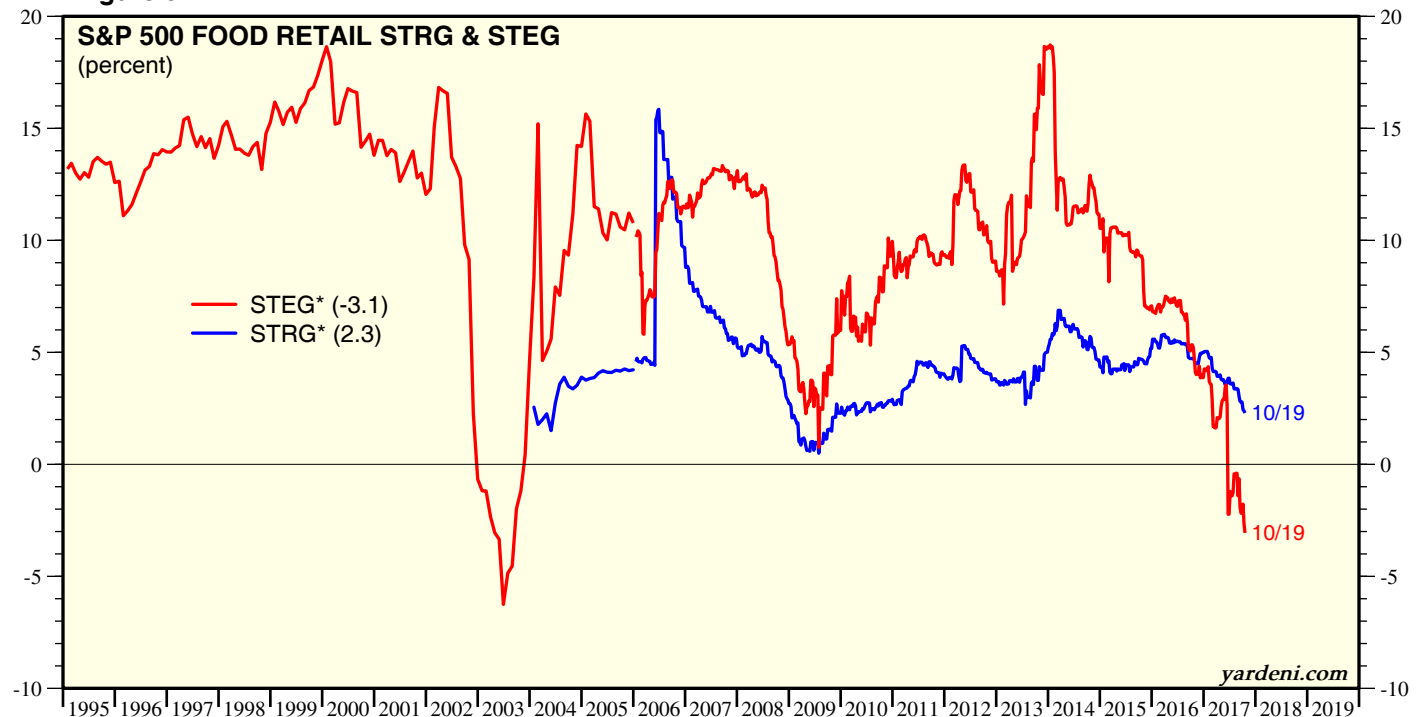


— 200-day moving average.

* Ratio scale.

Source: Standard & Poor's and Haver Analytics.

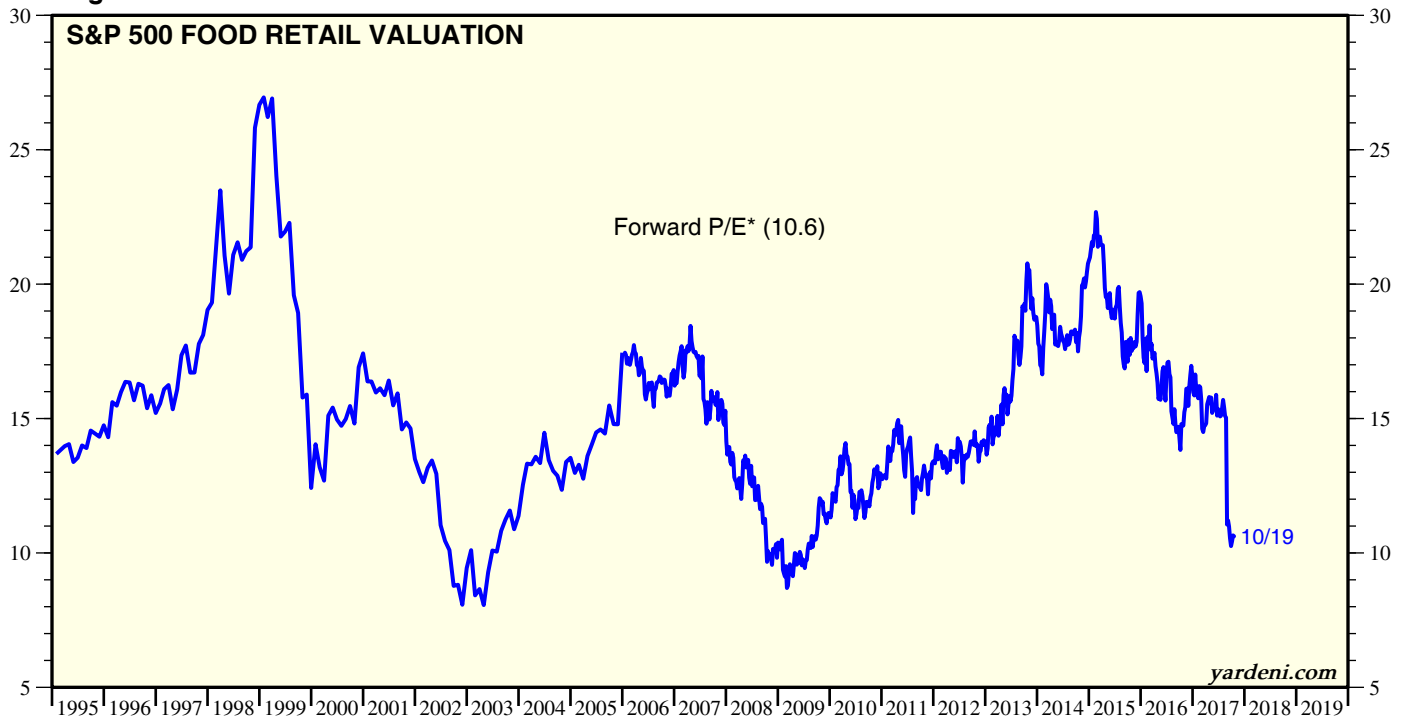
Figure 8.



* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. Monthly data through 2005, weekly thereafter.

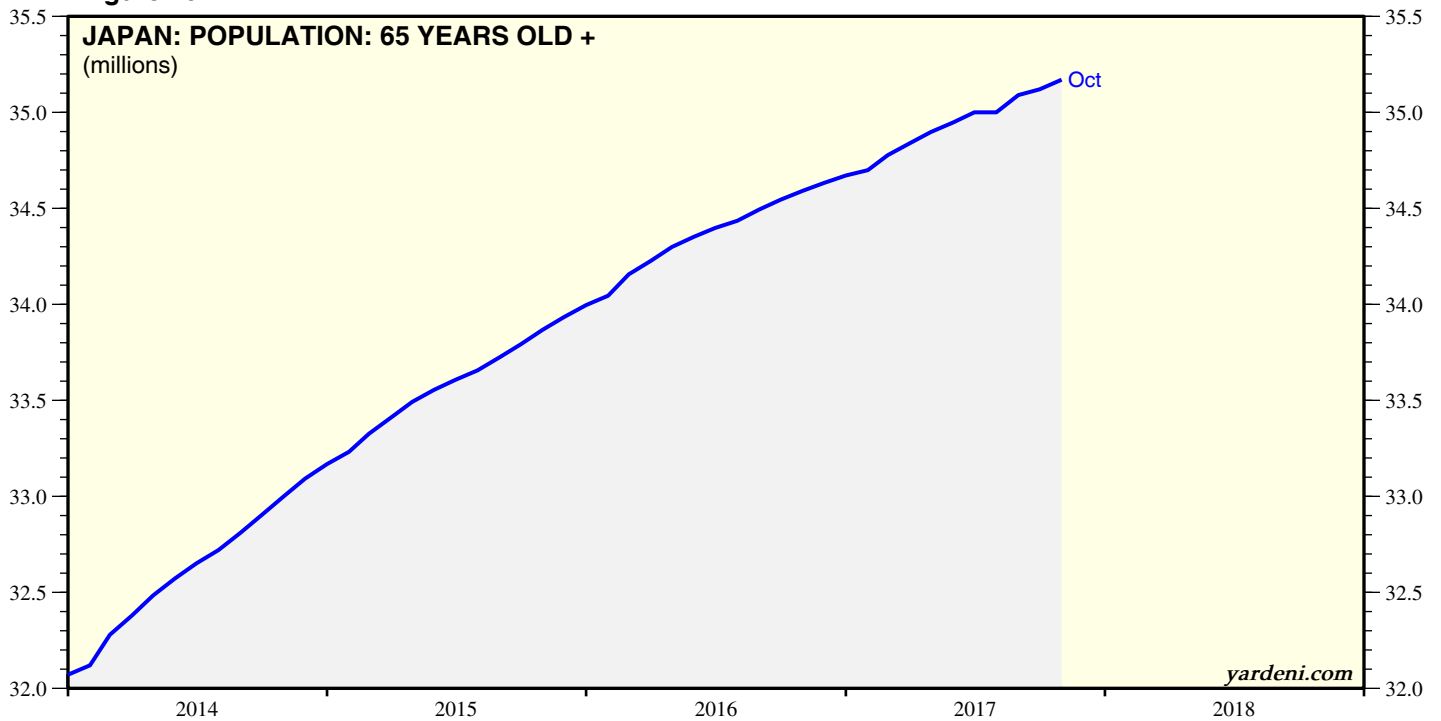
Source: Thomson Reuters I/B/E/S.

Figure 9.



* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 10.



Source: Ministry of Public Management.

Figure 11.

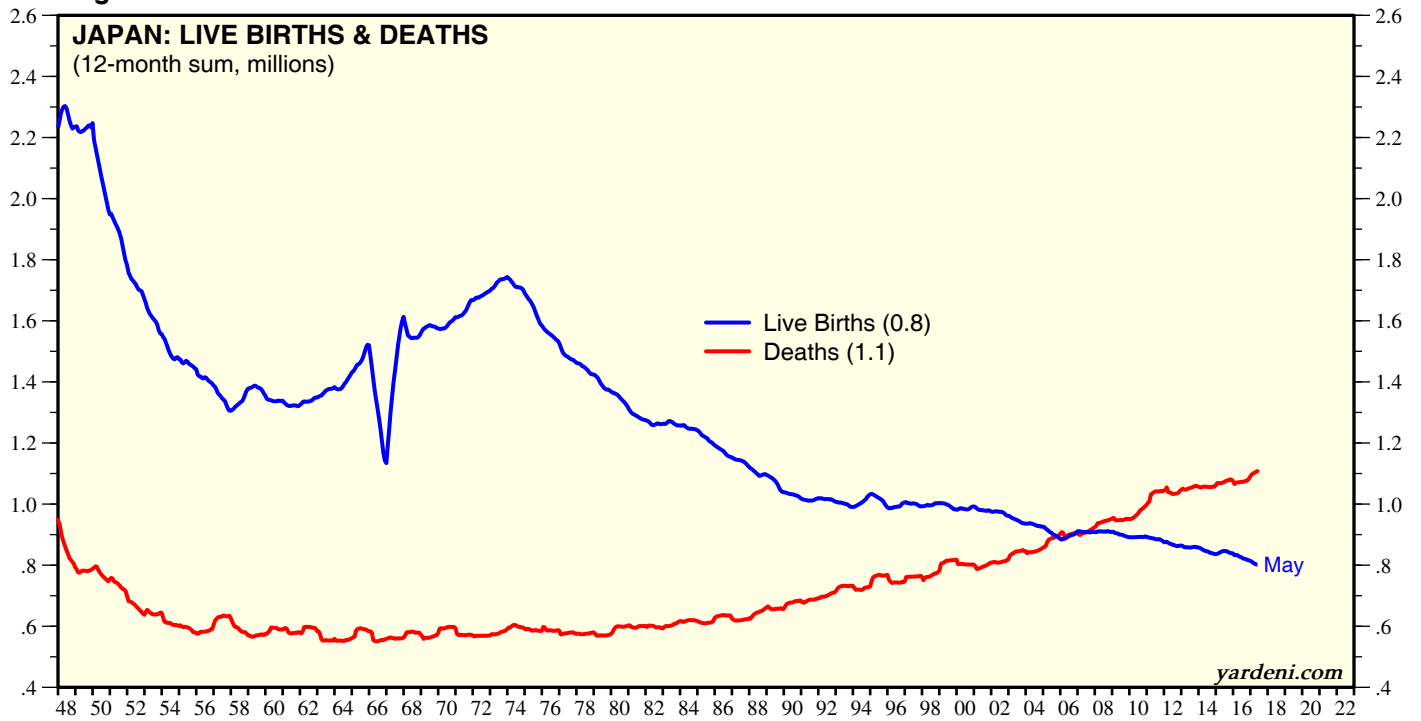


Figure 12.

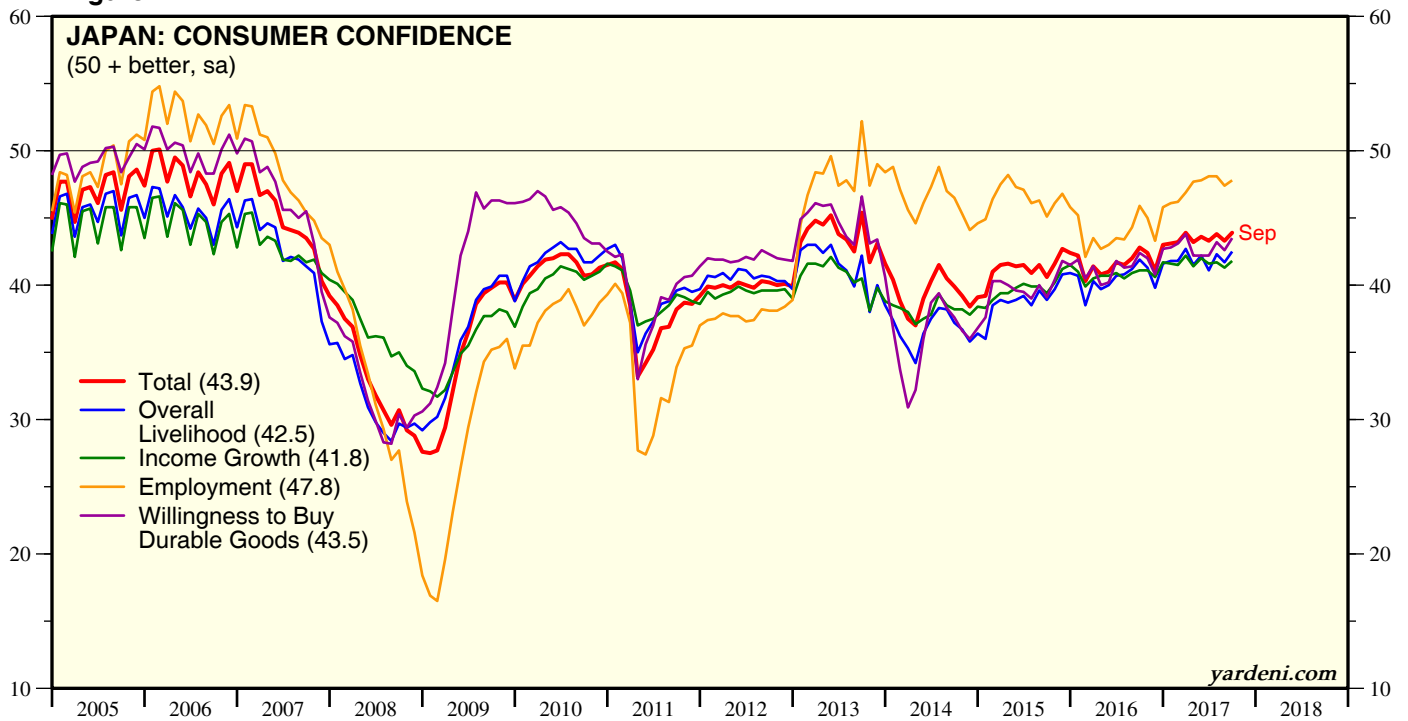
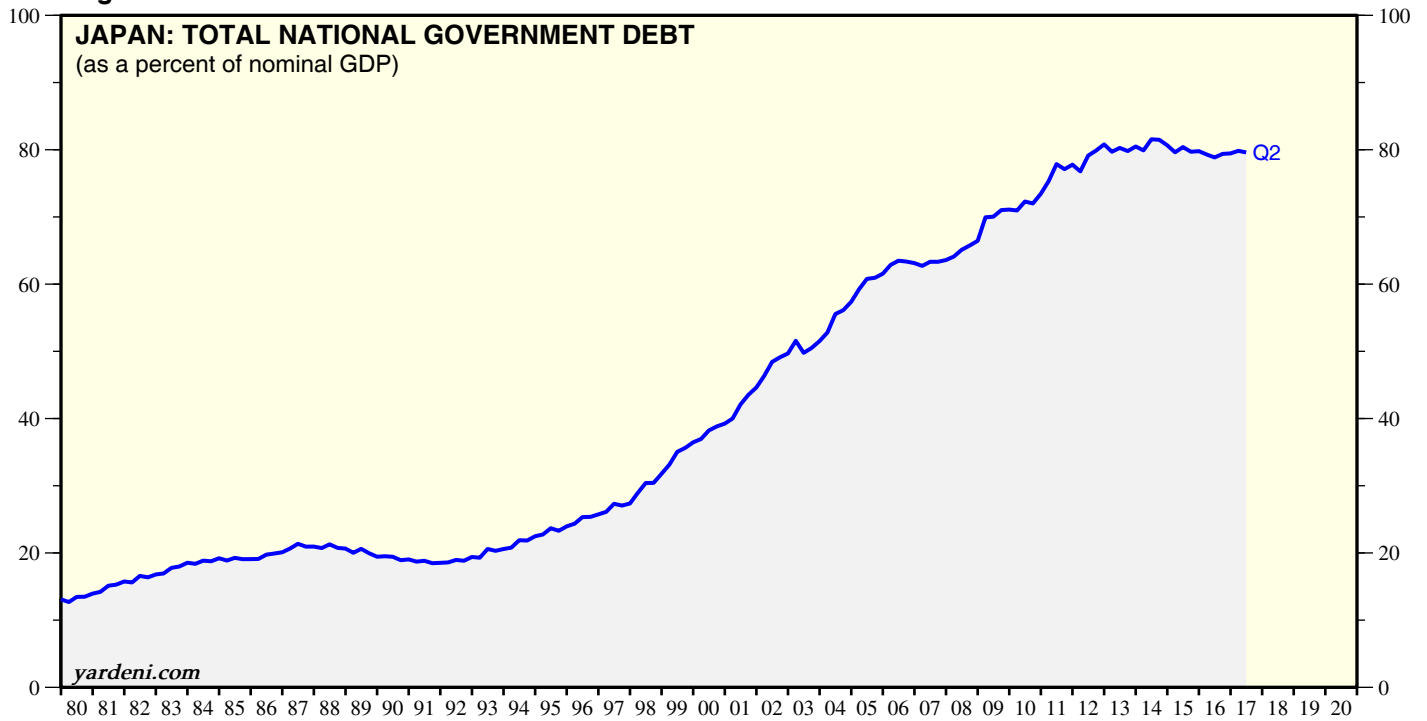
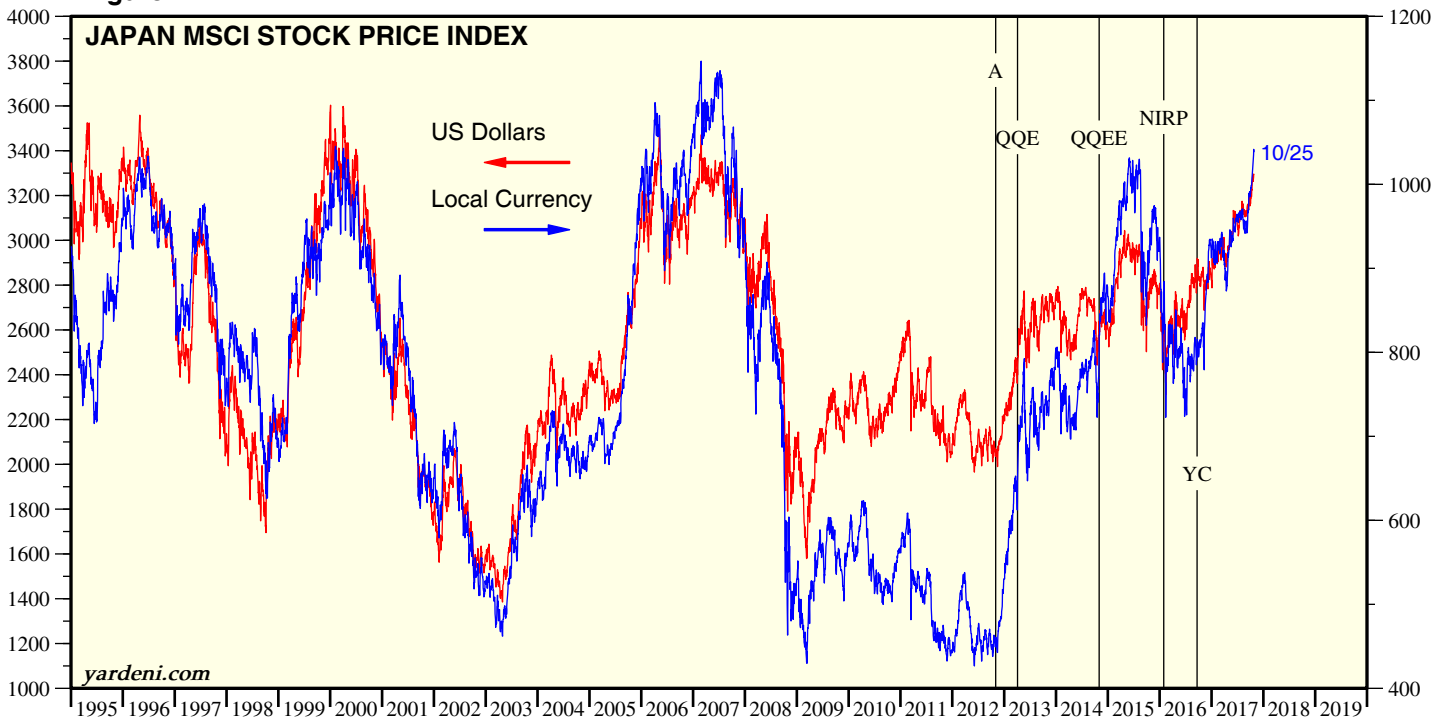


Figure 13.



Source: Bank of Japan.

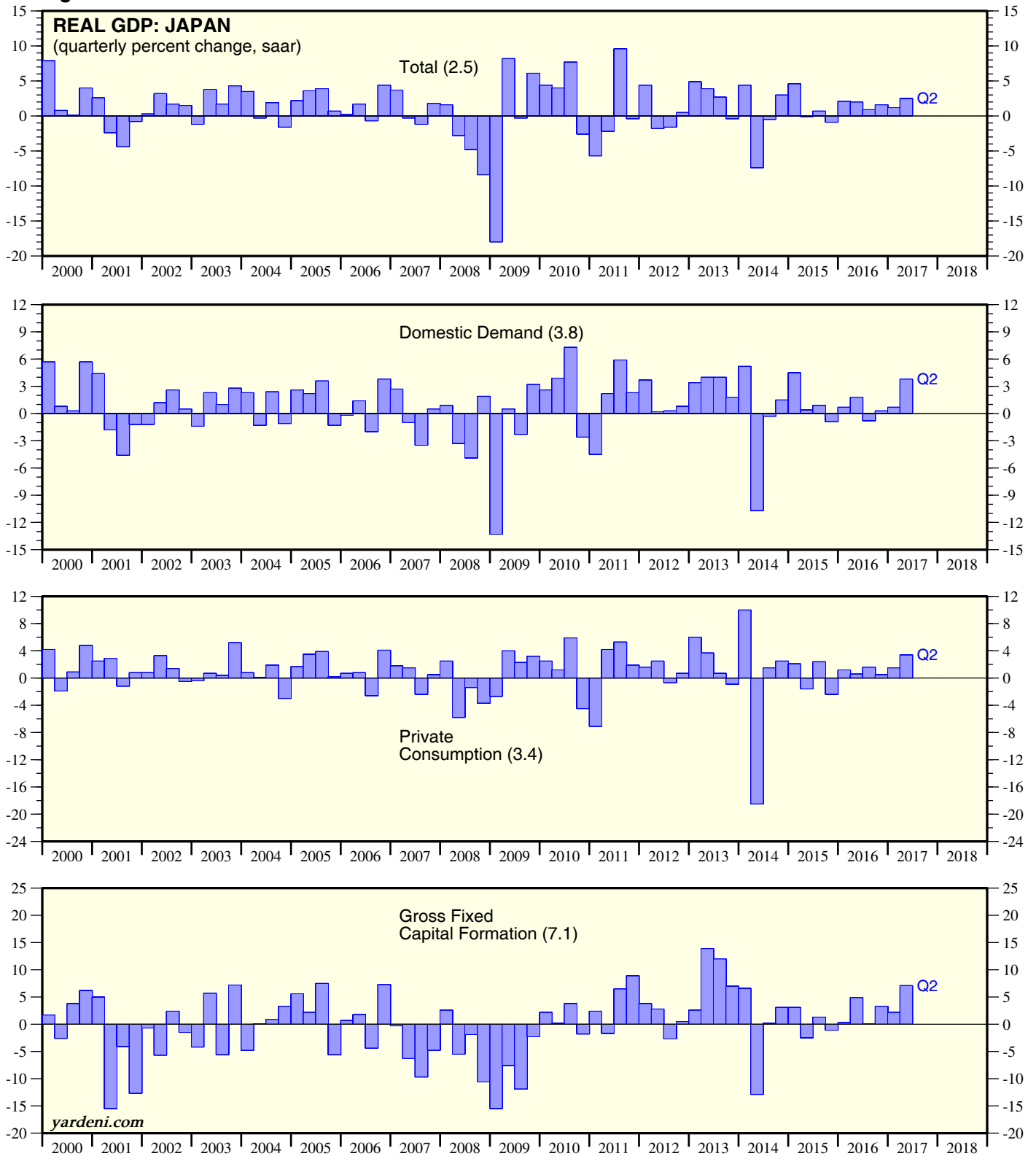
Figure 14.



Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = negative interest rates. YC = Yield curve targeting.

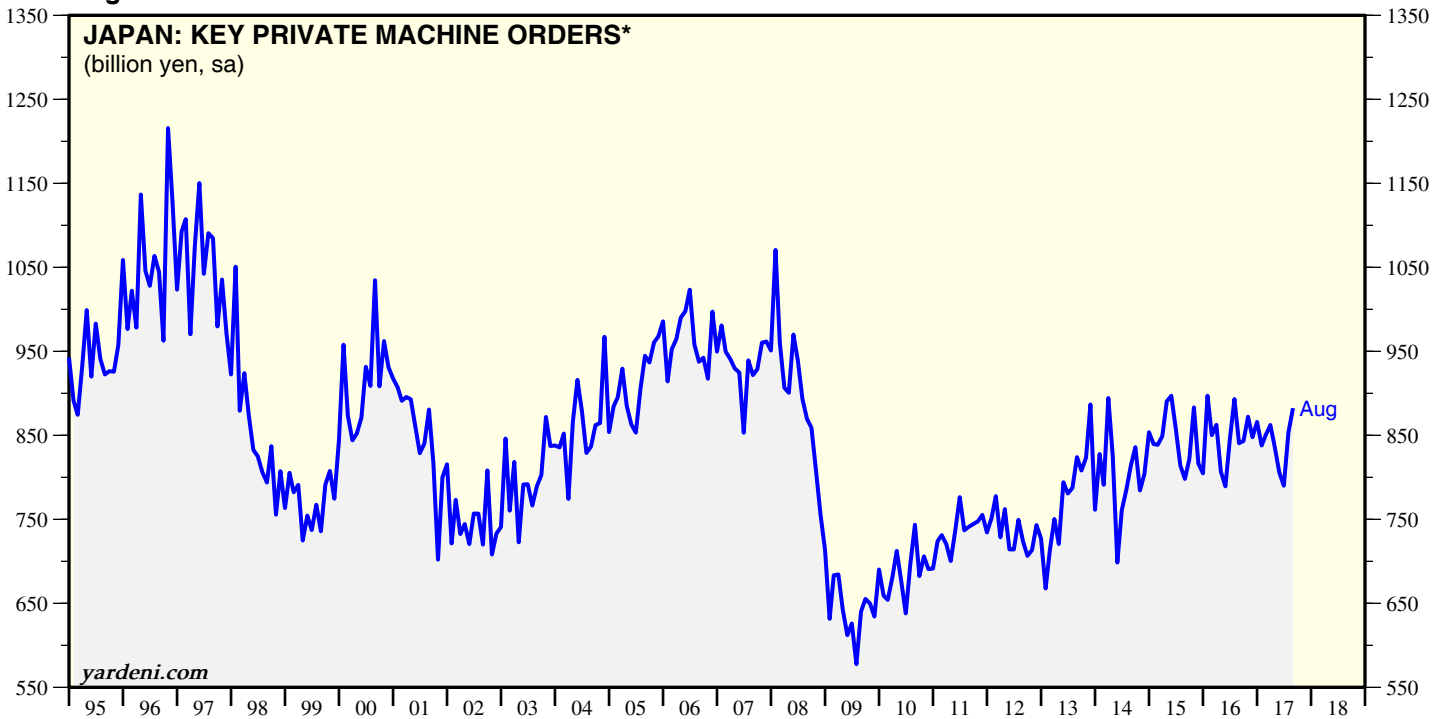
Source: MSCI.

Figure 15.



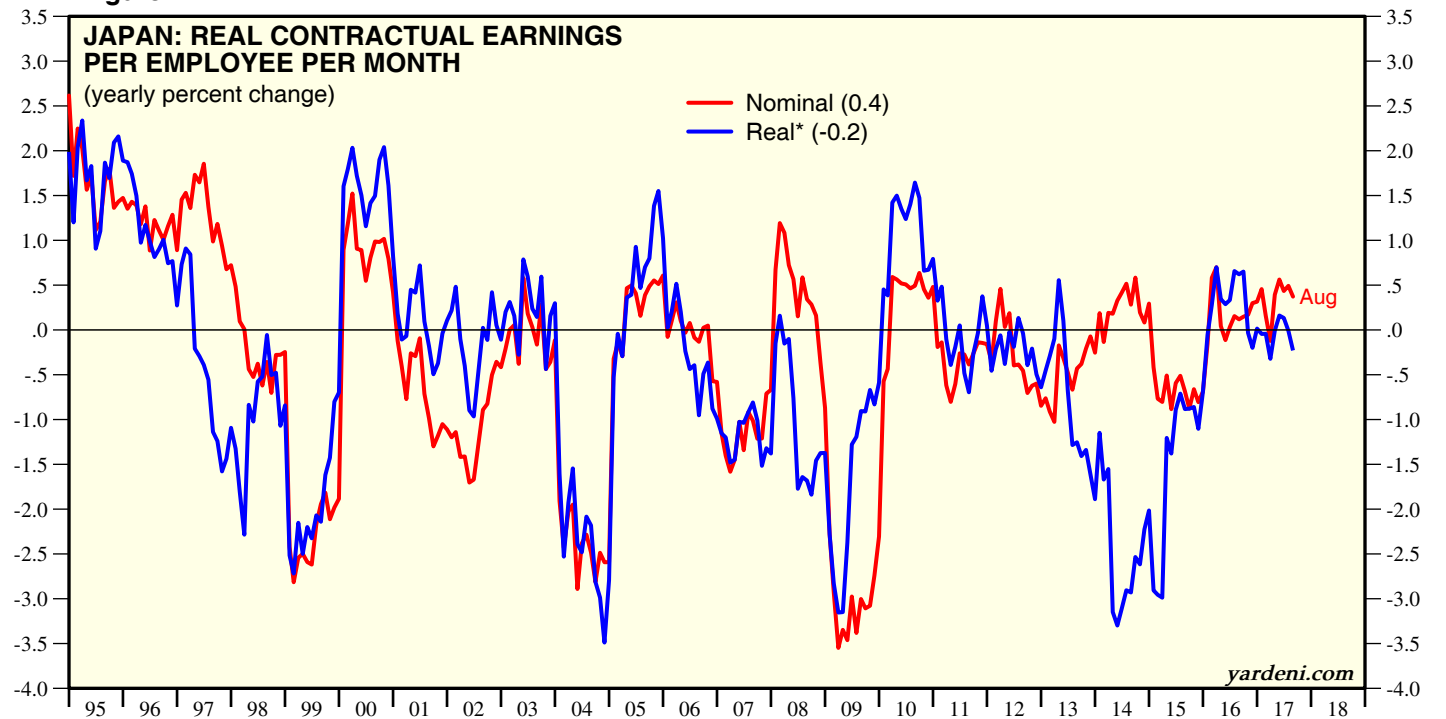
Source: Cabinet Office and Haver Analytics.

Figure 16.



* Excludes volatile ships and electric power (headline series).
Source: Cabinet Office.

Figure 17.



* Deflated by CPI.
Source: Ministry of Health, Labour & Welfare.

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