

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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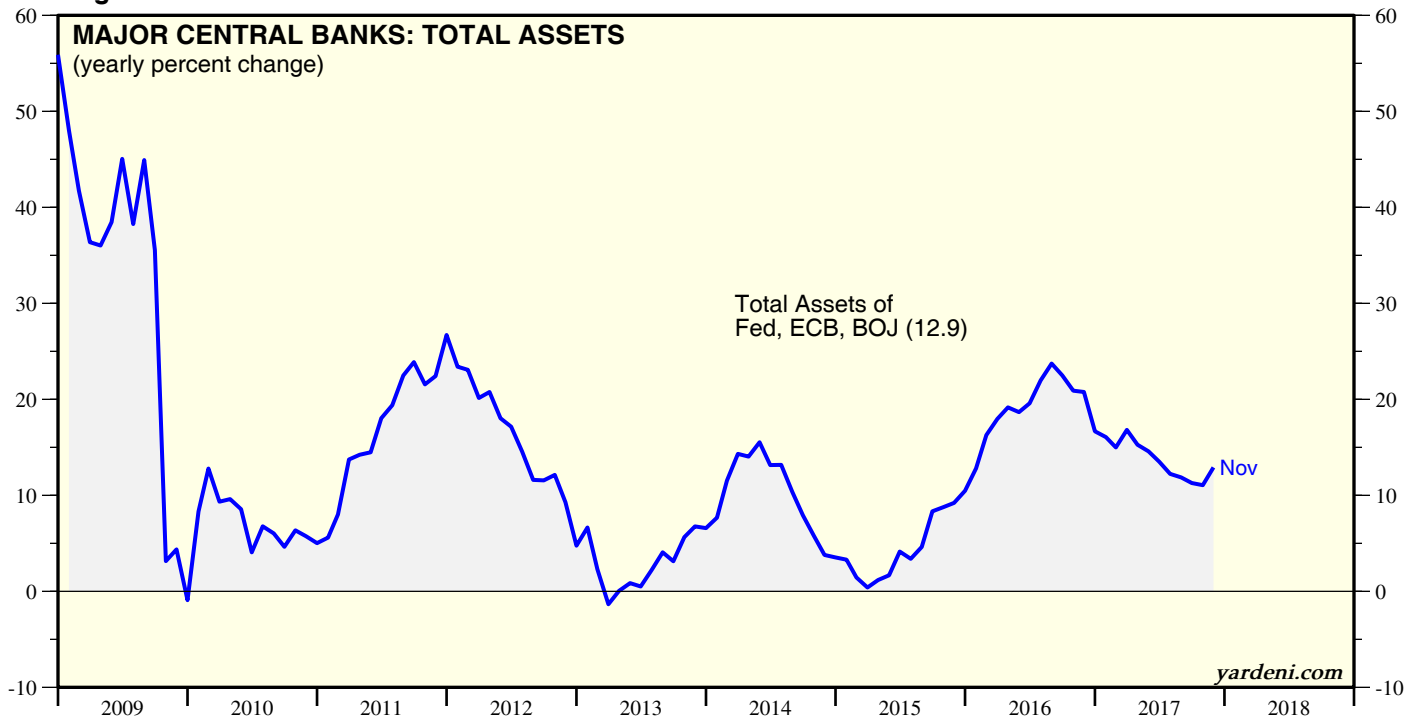
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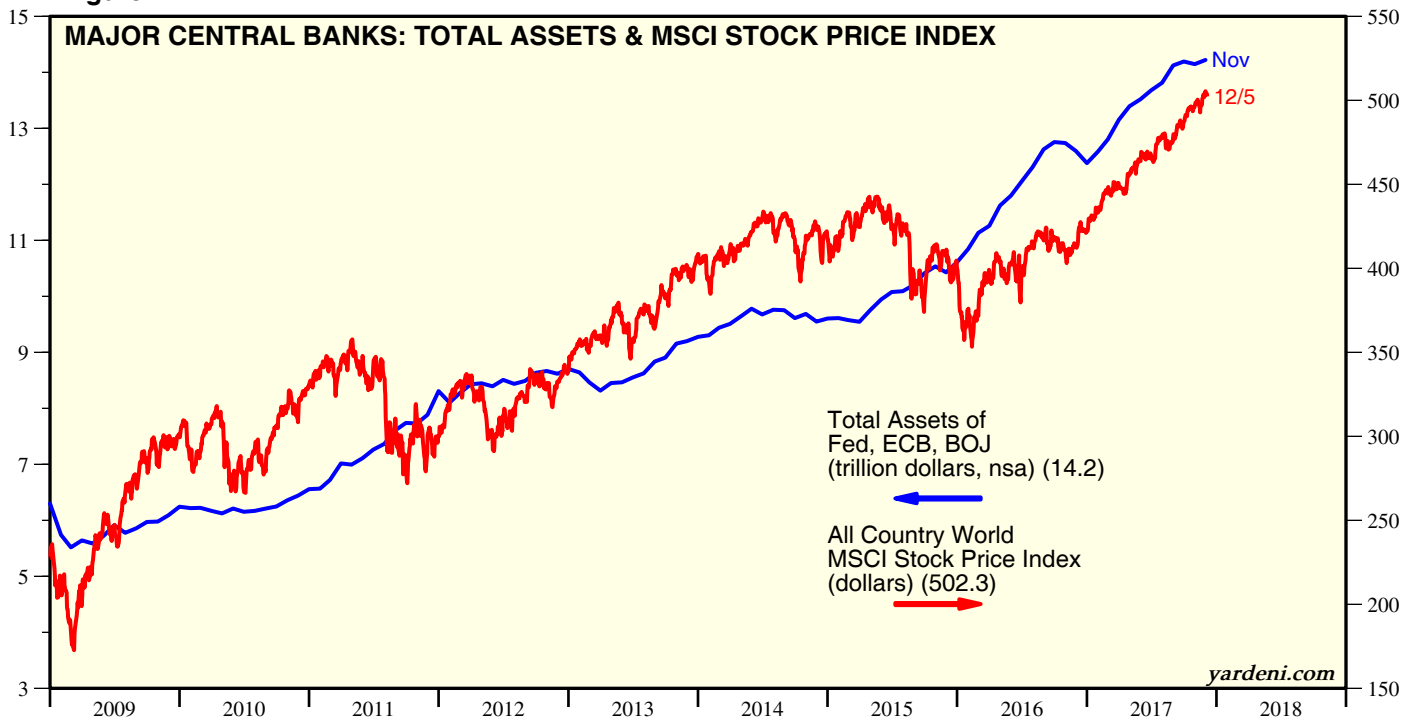
*thinking outside the box*

Figure 1.



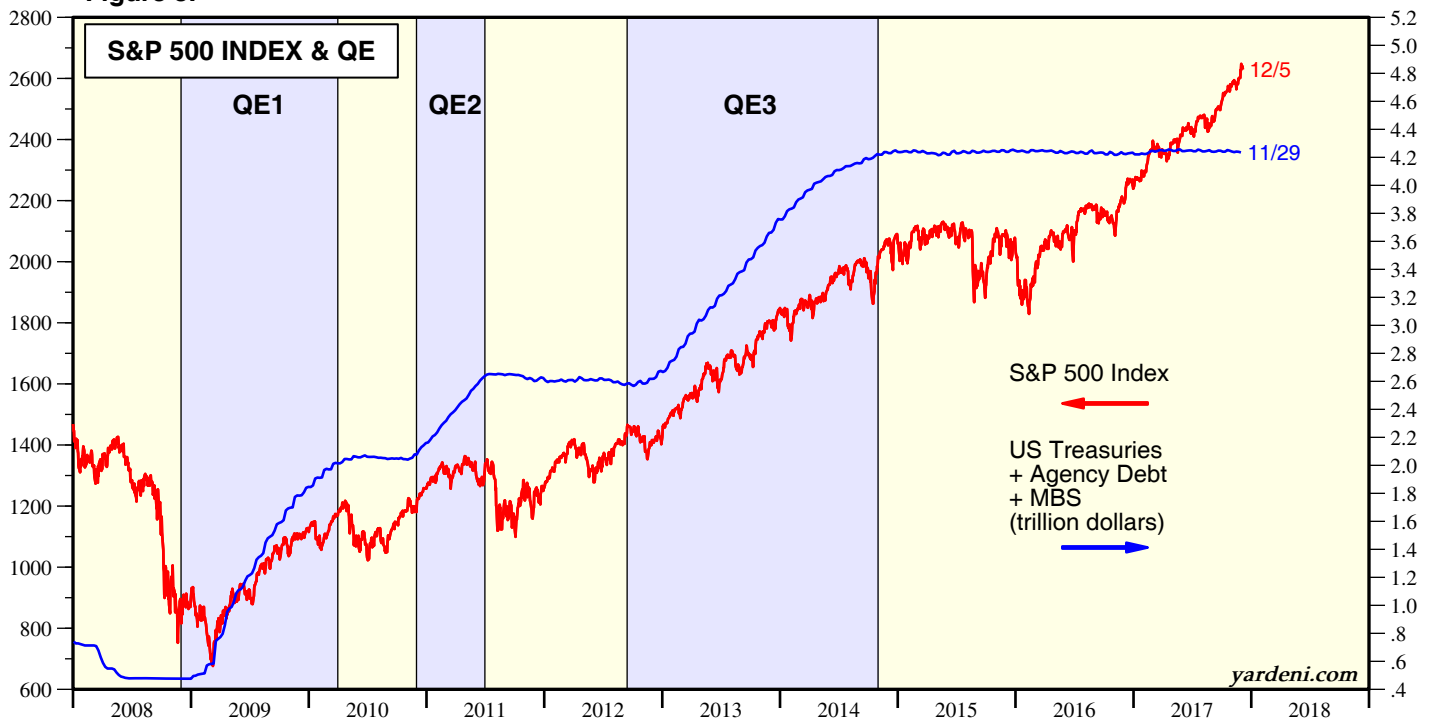
Source: Haver Analytics.

Figure 2.



Source: MSCI and Haver Analytics.

**Figure 3.**



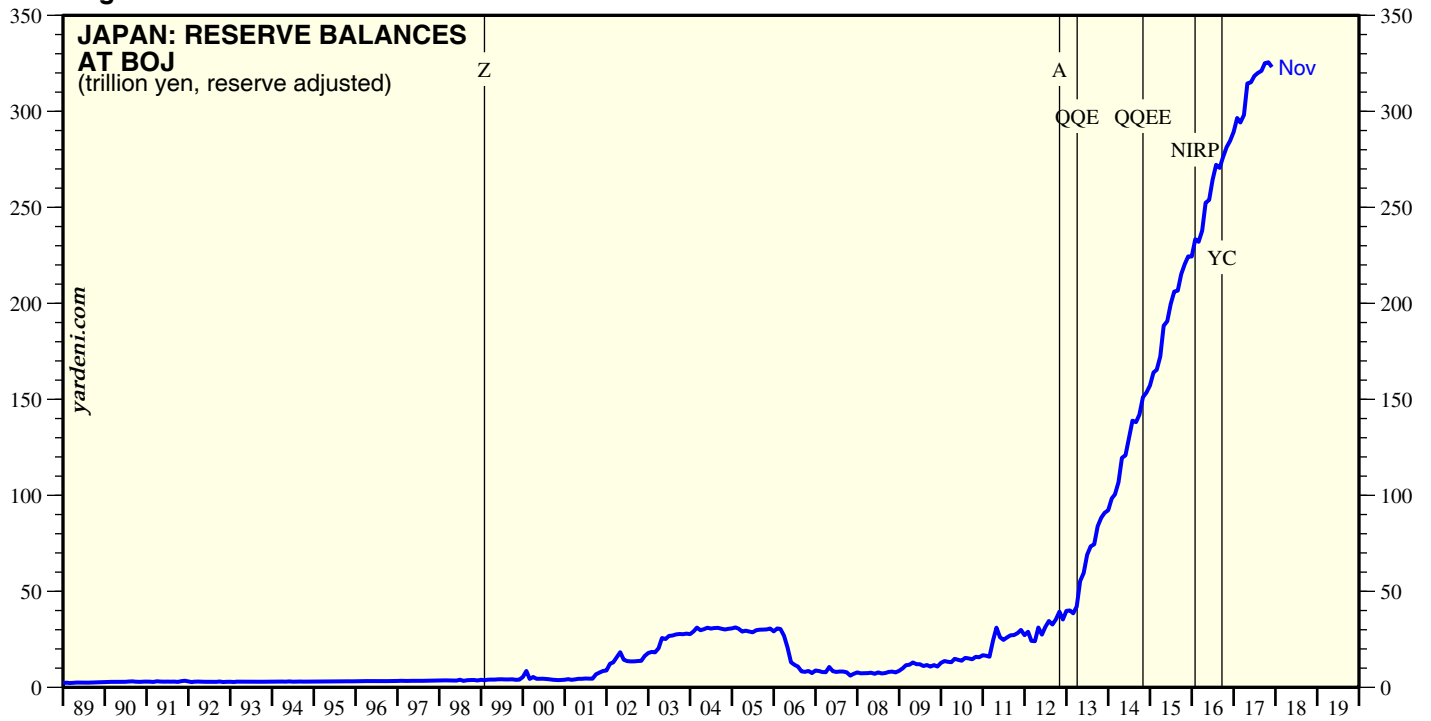
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.  
 Source: Federal Reserve Board and Standard & Poor's.

**Figure 4.**



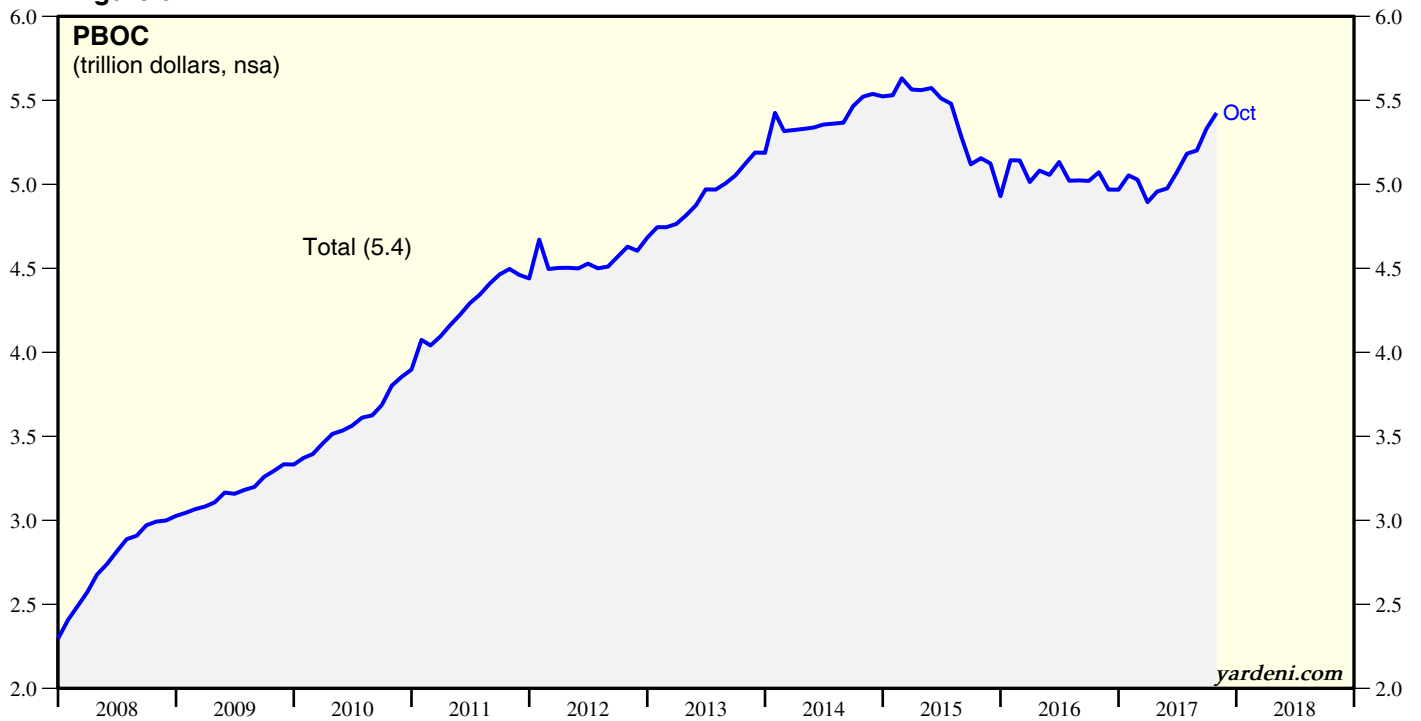
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).  
 Source: European Central Bank.

**Figure 5.**



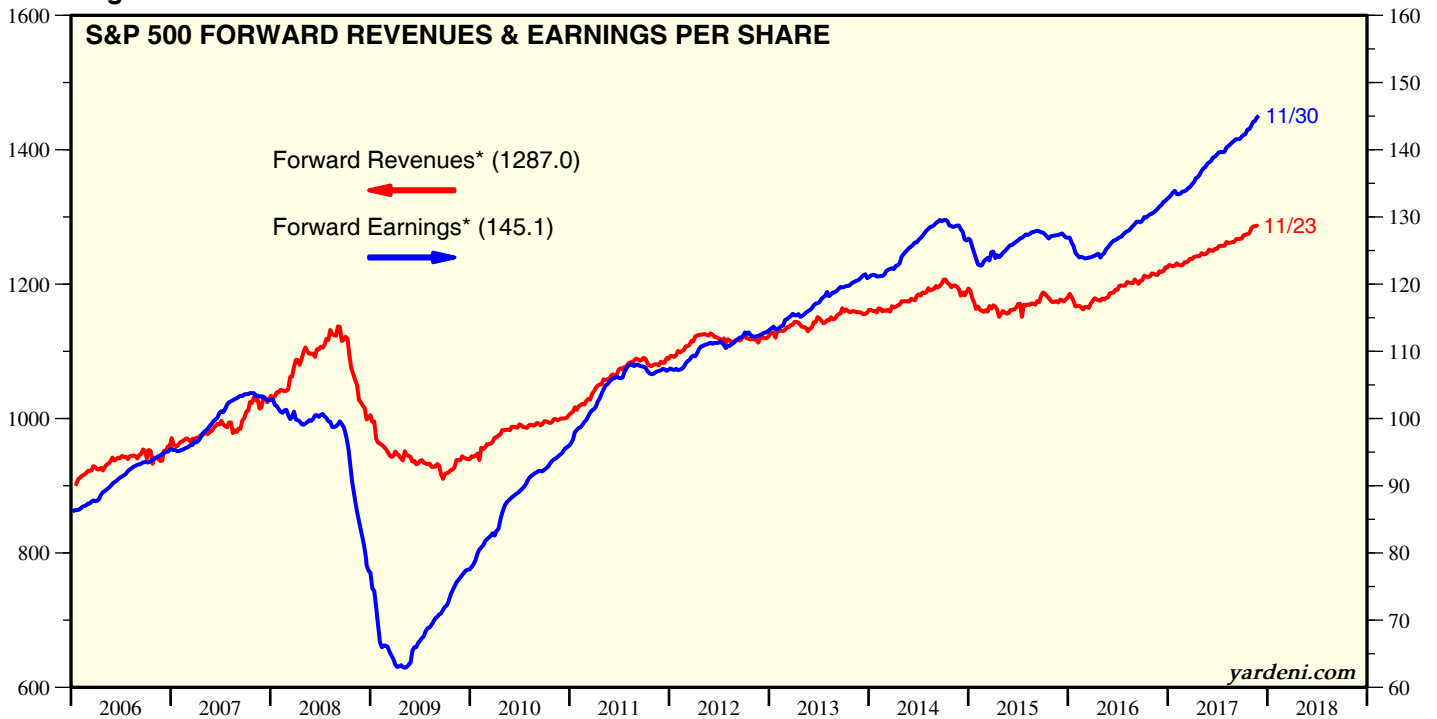
Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.  
Source: Bank of Japan.

**Figure 6.**



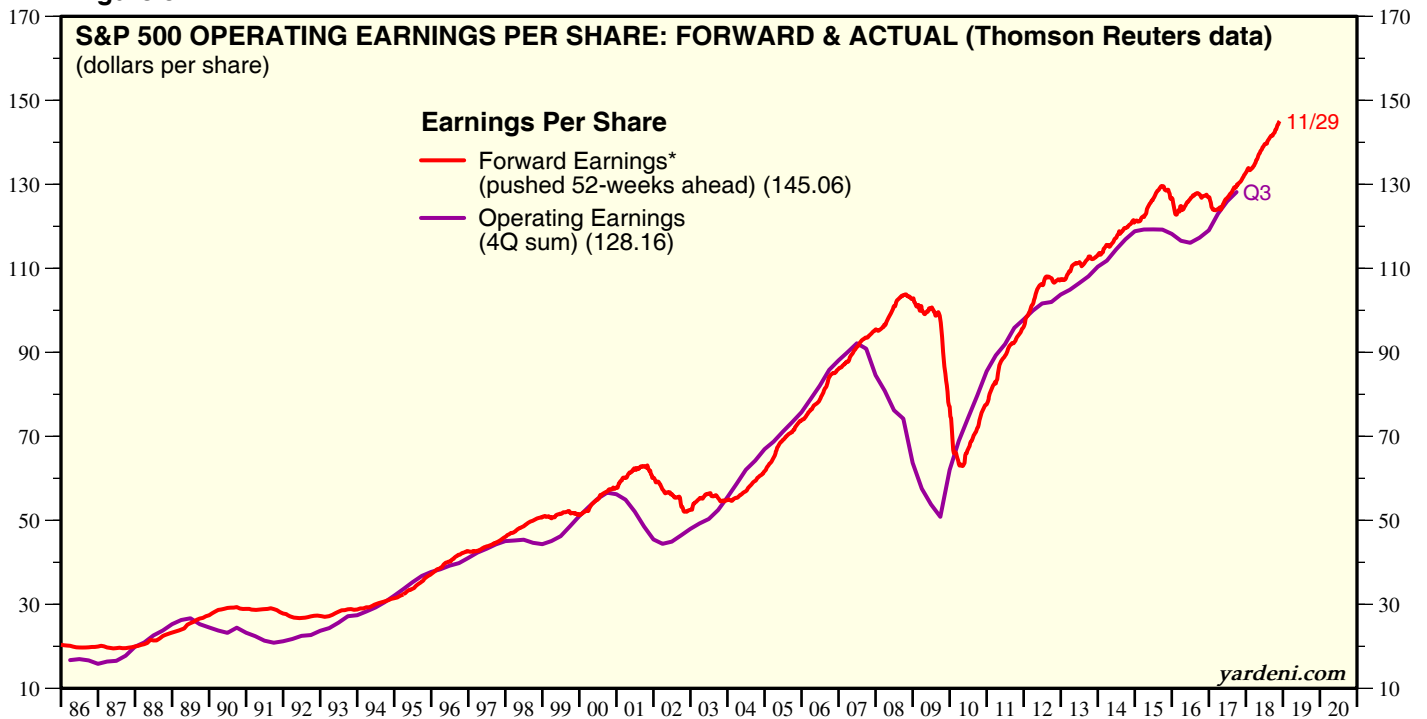
Source: Haver Analytics.

**Figure 7.**



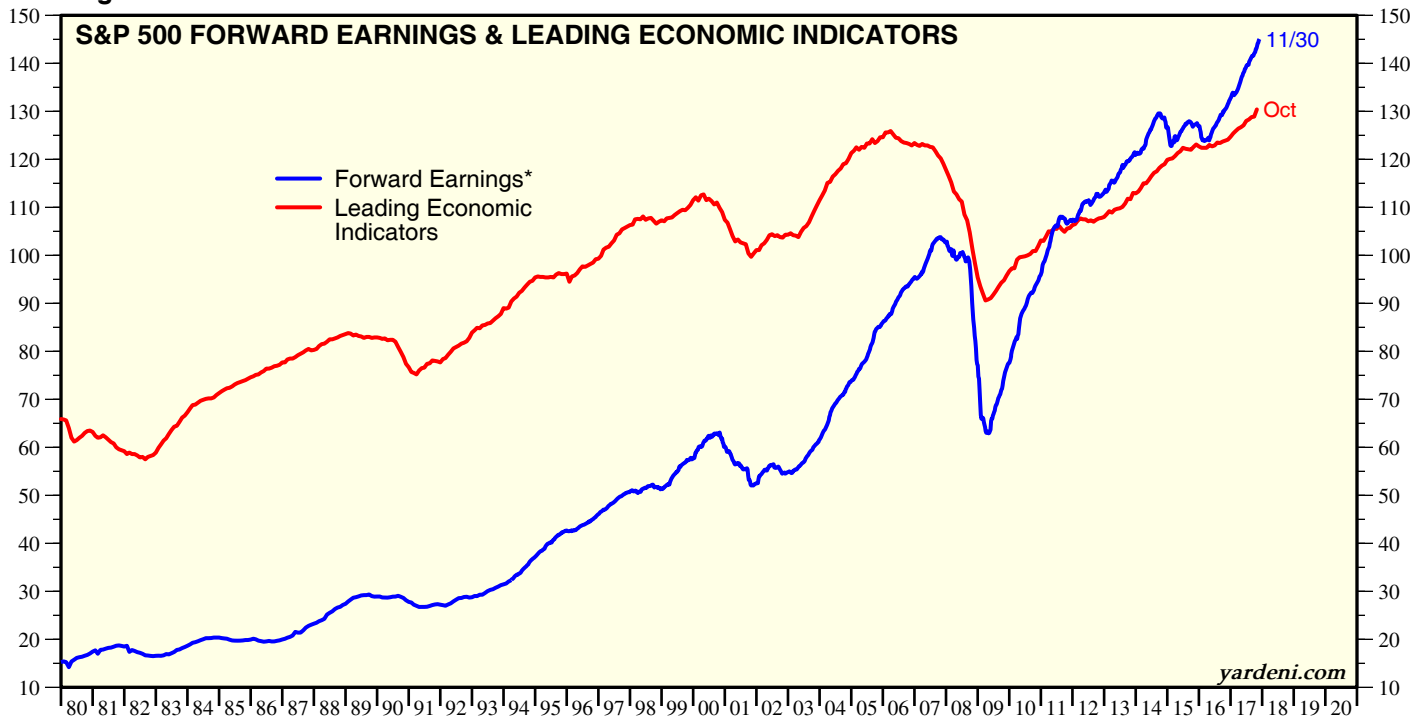
\* Time-weighted average of consensus estimates for current year and next year.  
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

**Figure 8.**



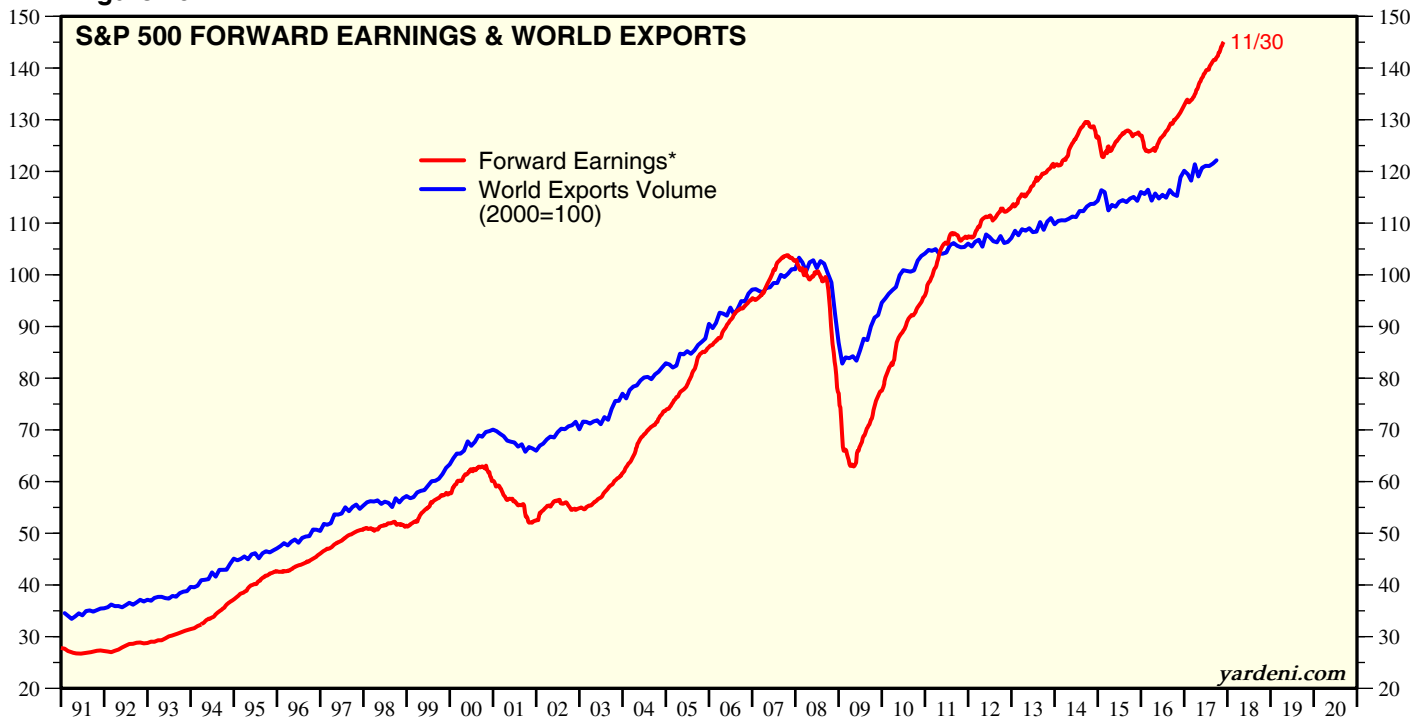
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
 Source: Standard & Poor's until Q4-1993, then Thomson Reuters I/B/E/S.

**Figure 9.**



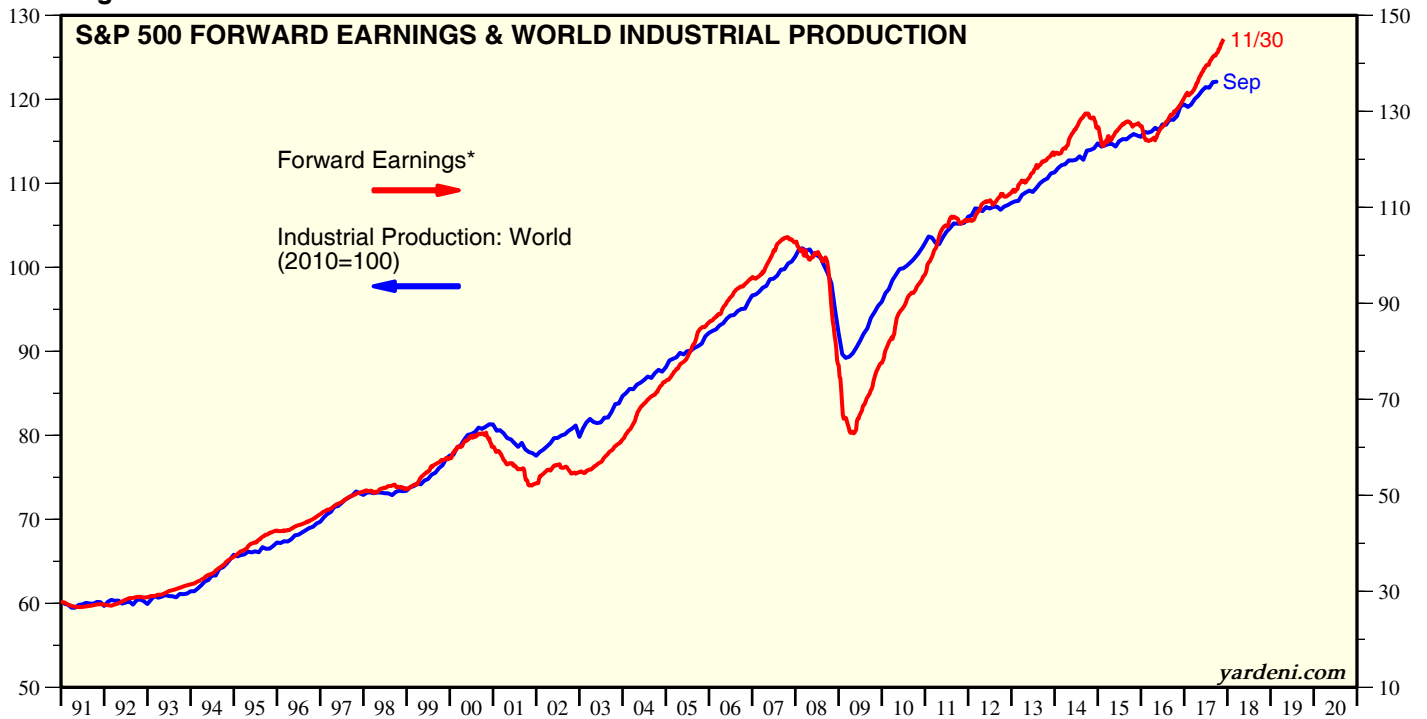
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
Source: Thomson Reuters I/B/E/S and Conference Board.

**Figure 10.**



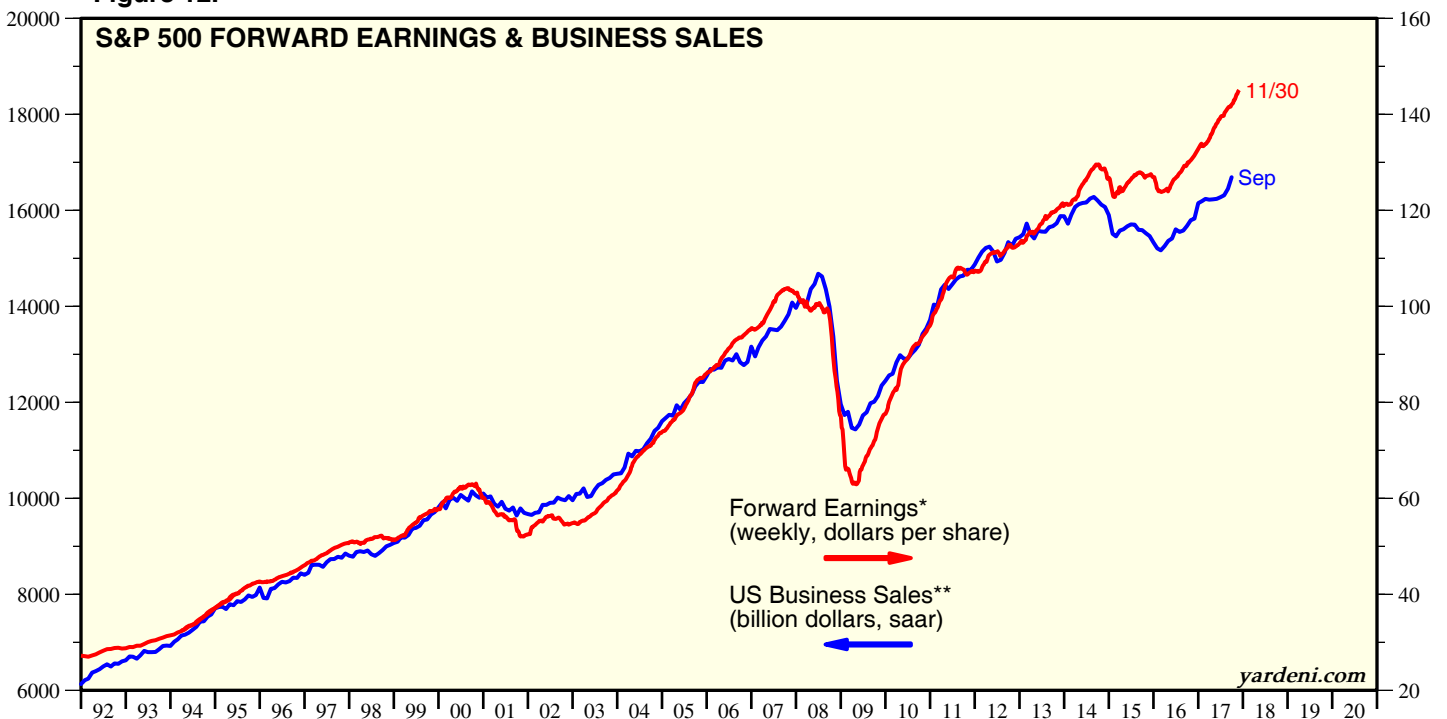
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
Source: Haver Analytics, Netherlands Bureau for Economic Policy (CPB), and Thomson Reuters I/B/E/S.

**Figure 11.**



\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
 Source: Haver Analytics, Netherlands Bureau for Economic Policy Analysis, and Thomson Reuters I/B/E/S.

**Figure 12.**



\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.  
 \*\* Manufacturing and trade sales.  
 Source: Thomson Reuters I/B/E/S and US Department of Commerce, Bureau of the Census.

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