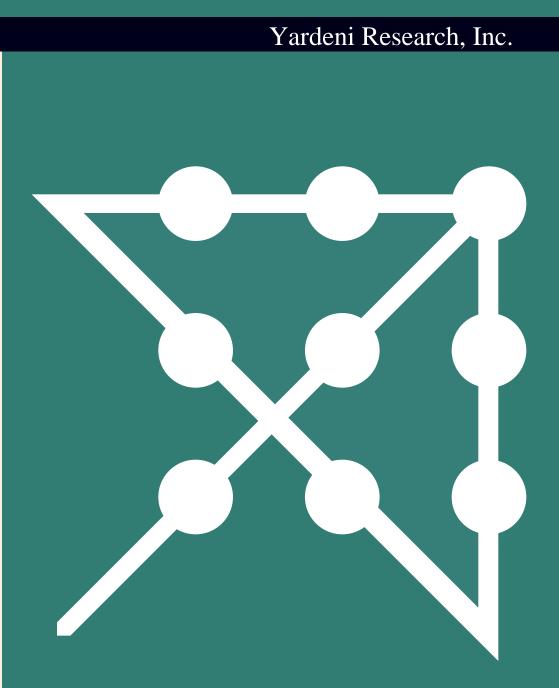
Chart Collection for Morning Briefing



thinking outside the box

December 20, 2017

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Source: Standard & Poor's and Haver Analytics.



Source: Standard & Poor's and Haver Analytics.





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

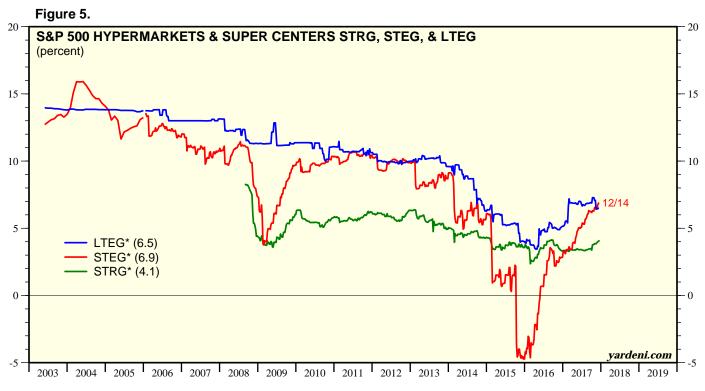
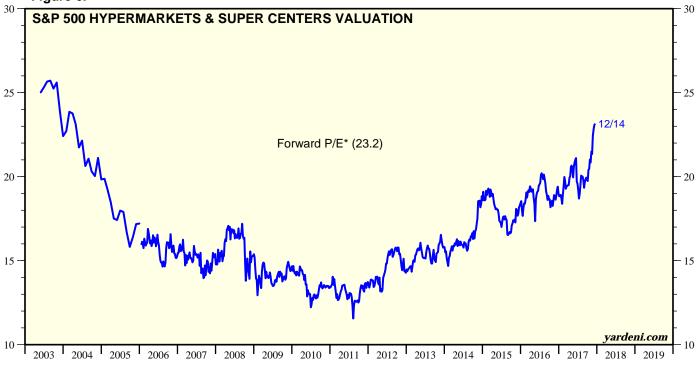
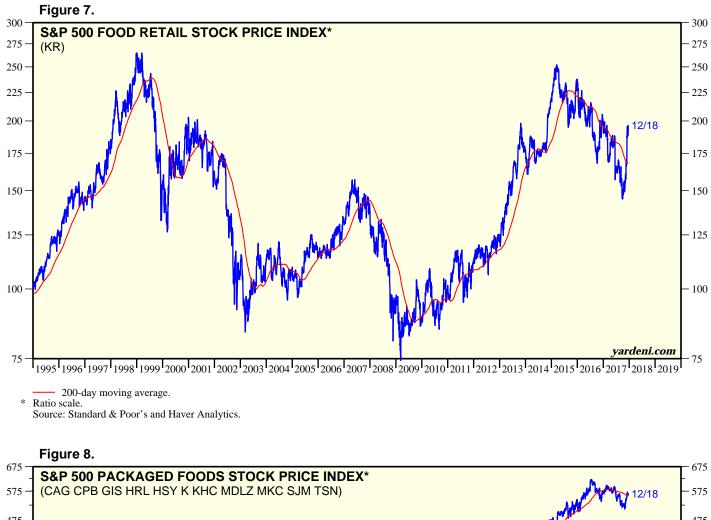


Figure 6.



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

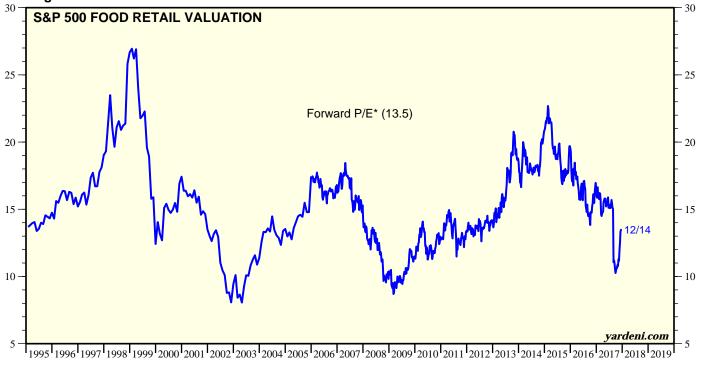




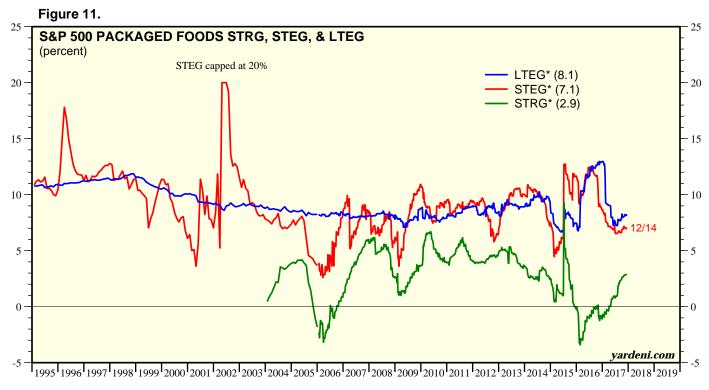
200-day moving average.
Ratio scale.
Source: Standard & Poor's and Haver Analytics.



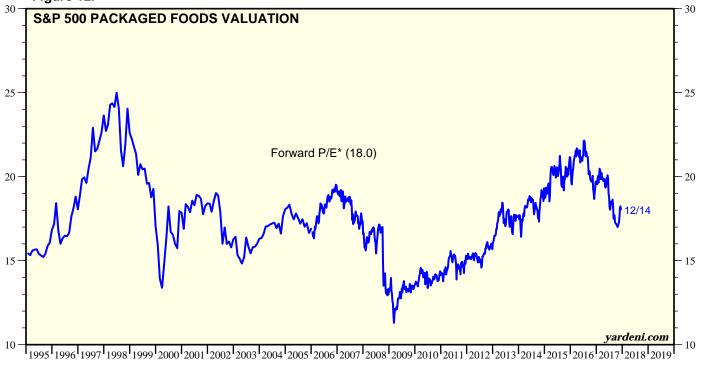
Figure 10.



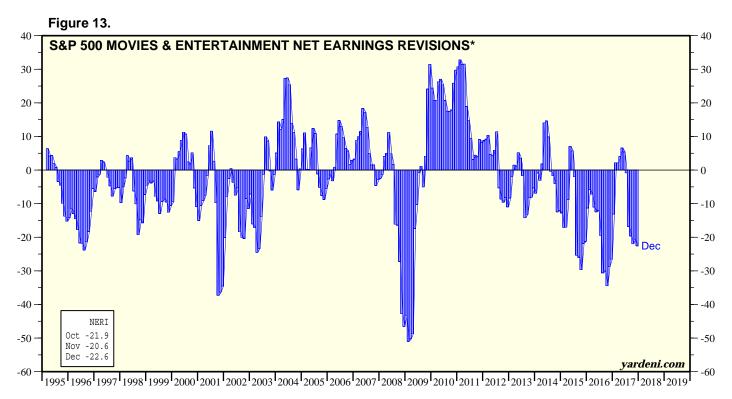
* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly. Source: Thomson Reuters I/B/E/S.



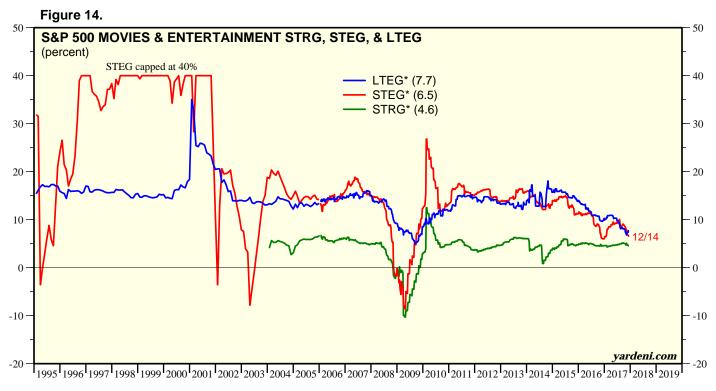


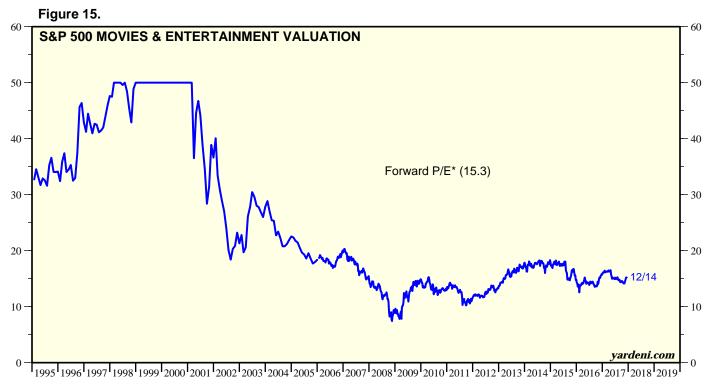


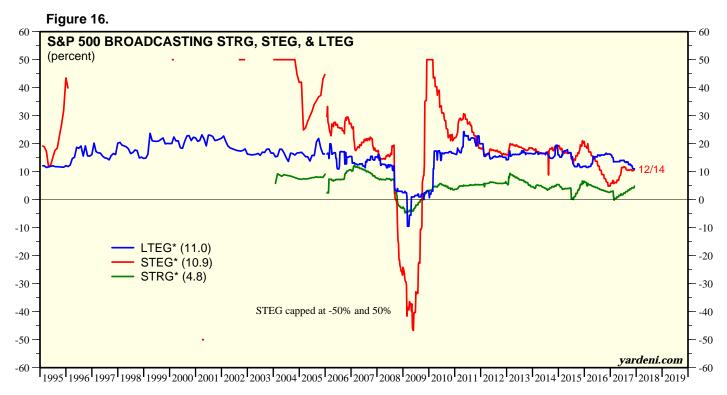
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly. Source: Thomson Reuters I/B/E/S.

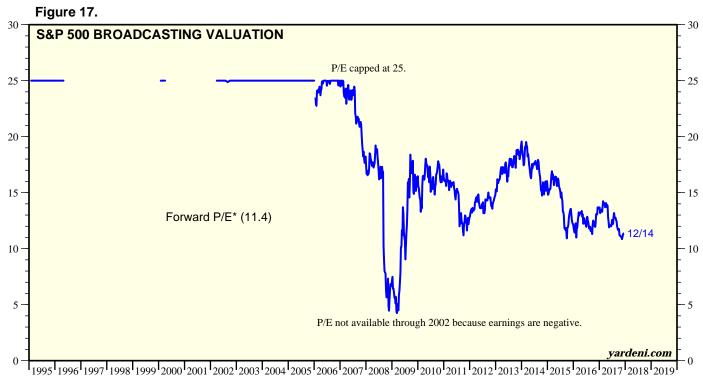


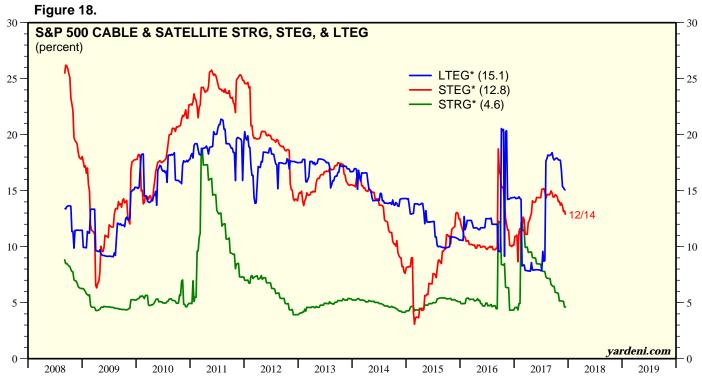
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates. Source: Thomson Reuters I/B/E/S.

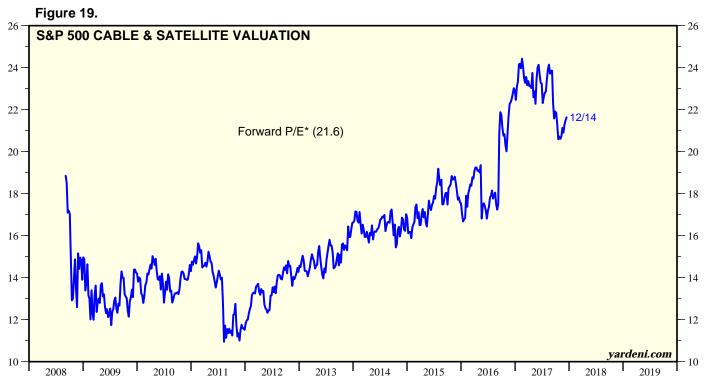


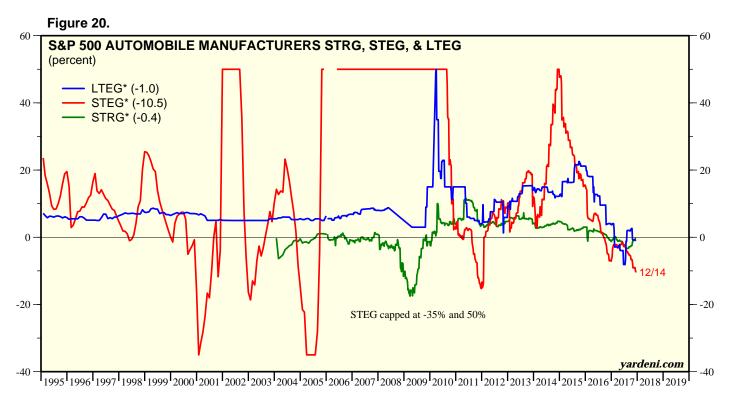


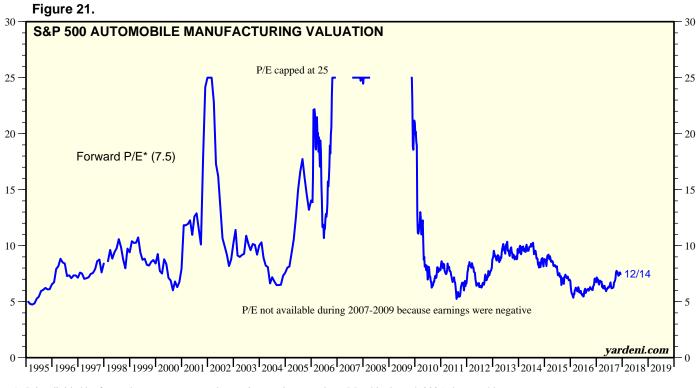


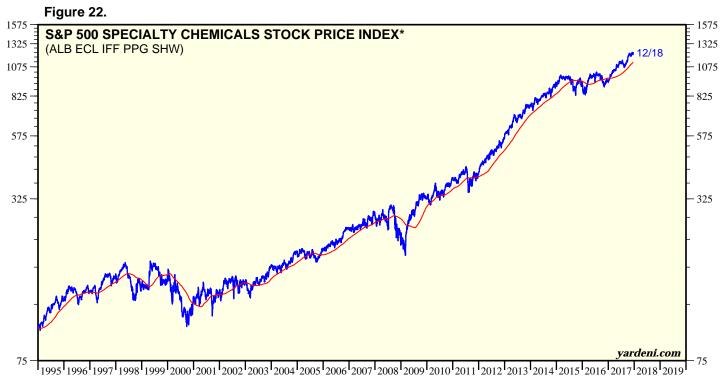












 200-day moving average.
* Ratio scale. Source: Standard & Poor's and Haver Analytics. **Copyright (c) Yardeni Research, Inc. 2017.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

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