Chart Collection for Morning Briefing

Yardeni Research, Inc.

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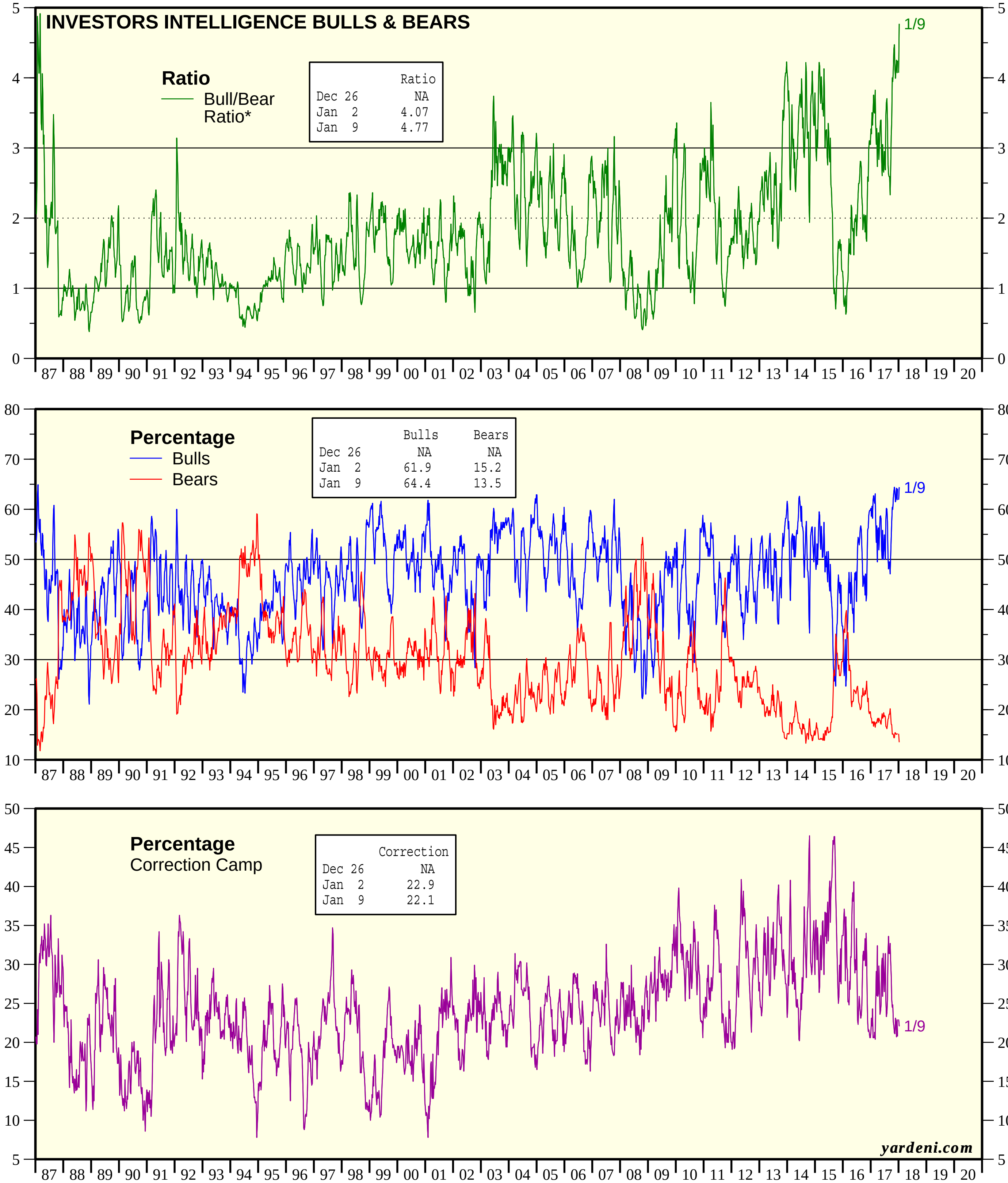
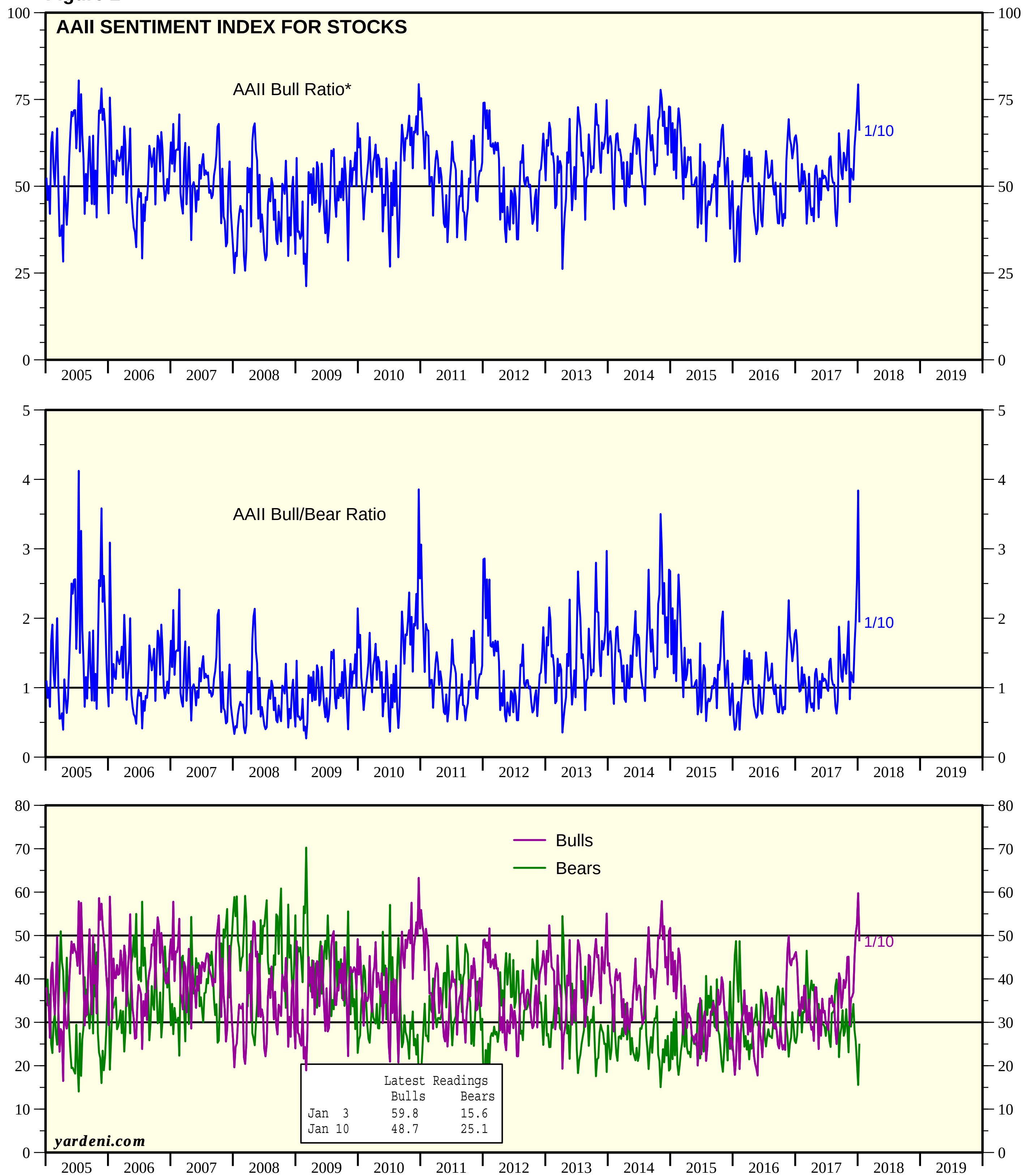
thinking outside the box

Figure 1.



Source: Investors Intelligence.

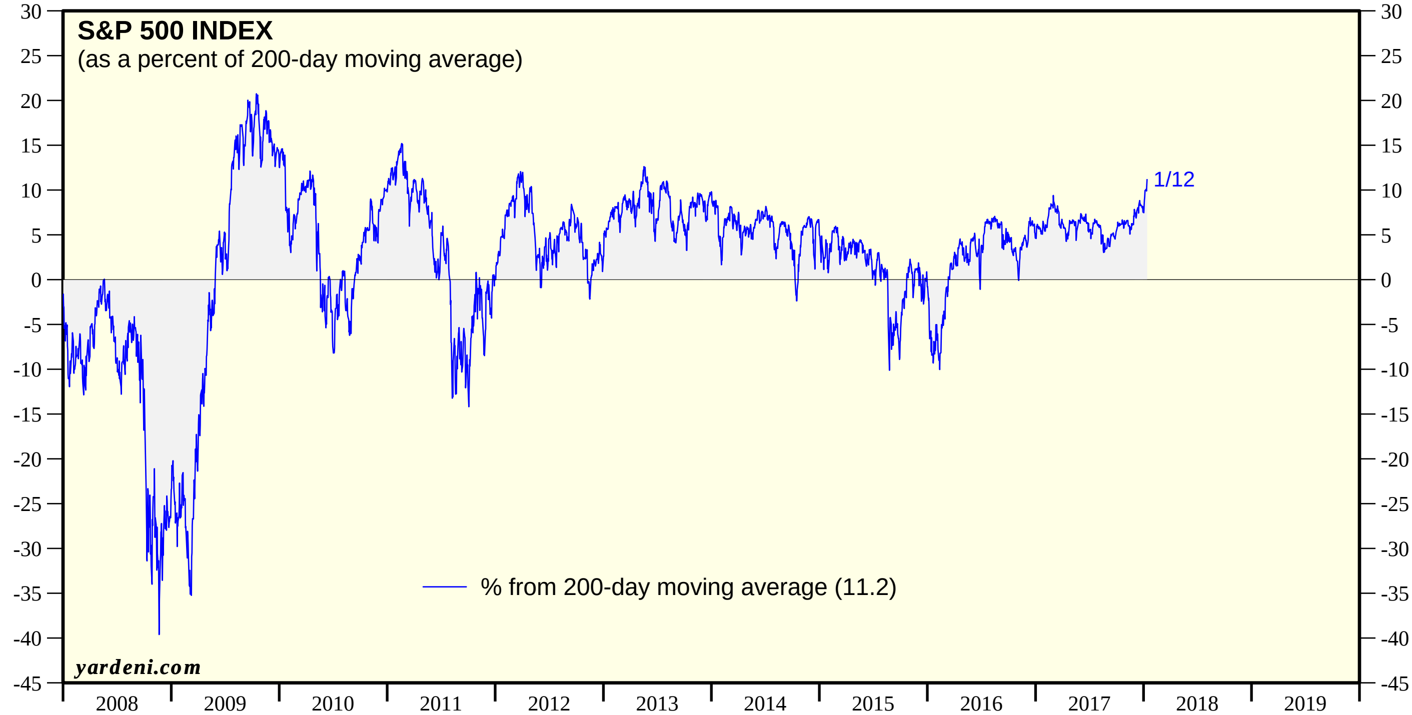
Figure 2.



* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

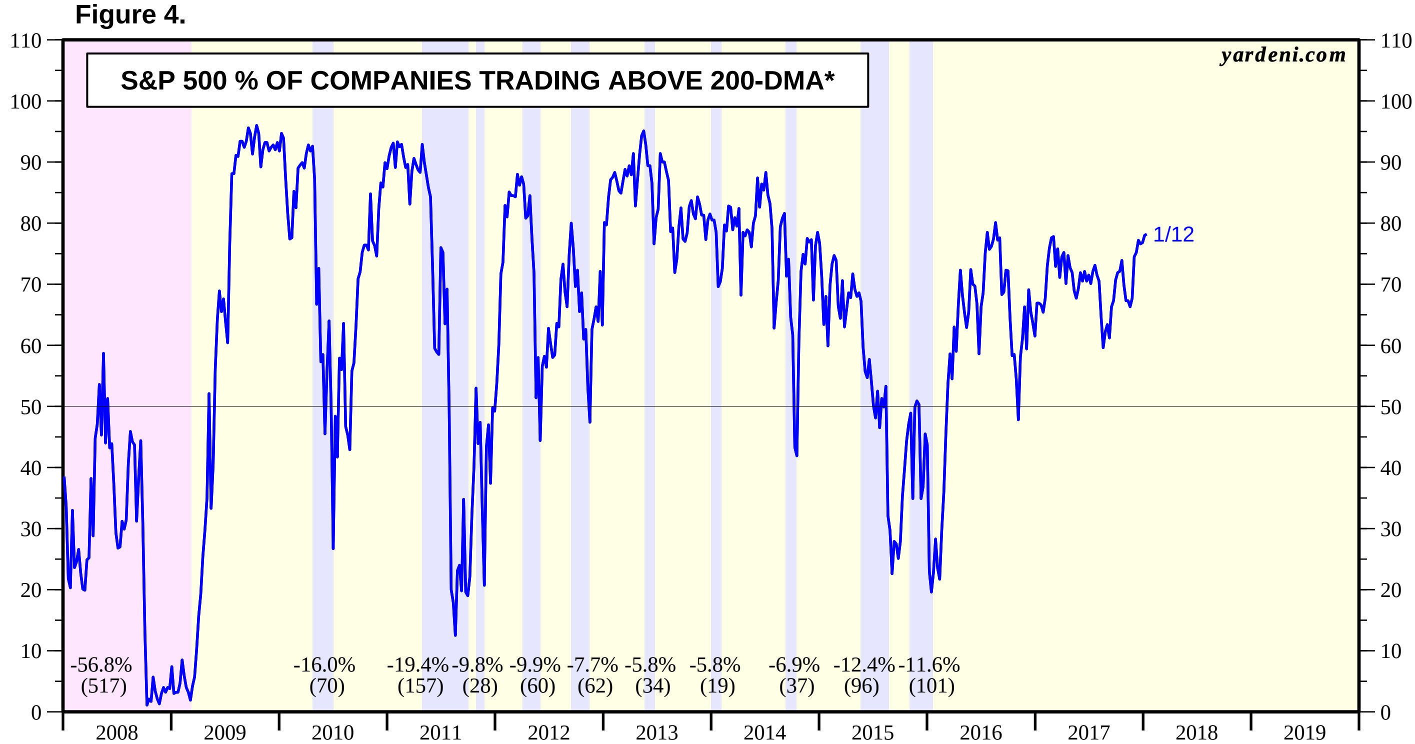
Source: American Association of Individual Investors (AAII).

Figure 3.



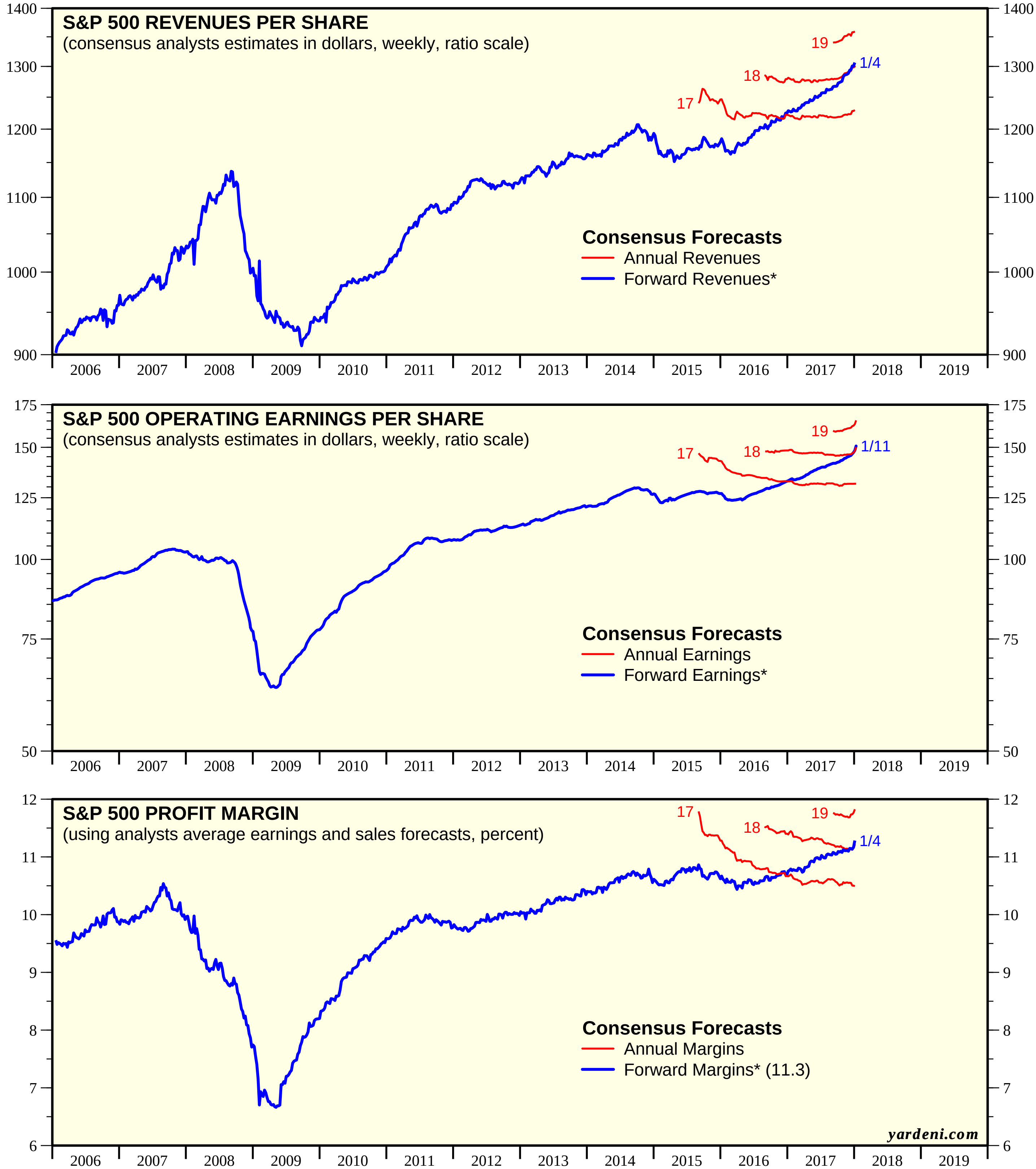
Source: Standard & Poor's.

Figure 4.



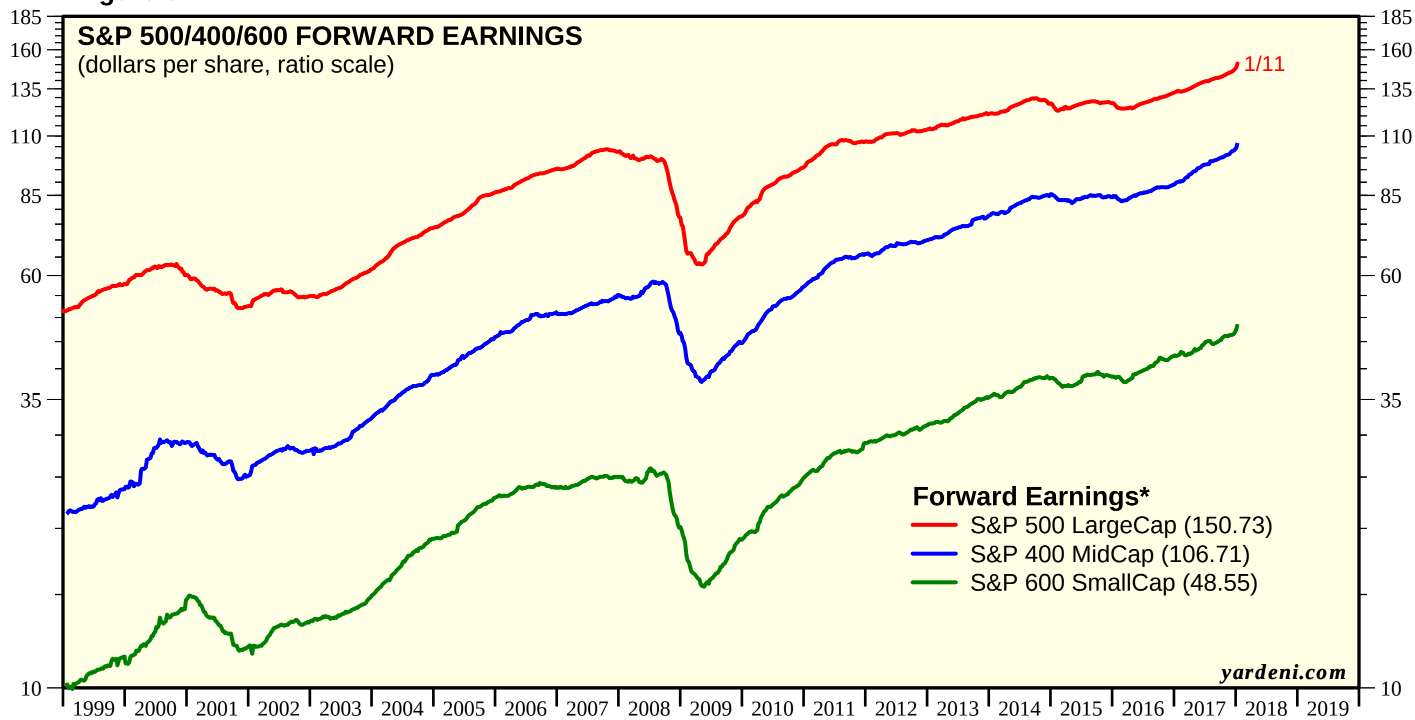
* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Thomson Reuters I/B/E/S.

Figure 5.



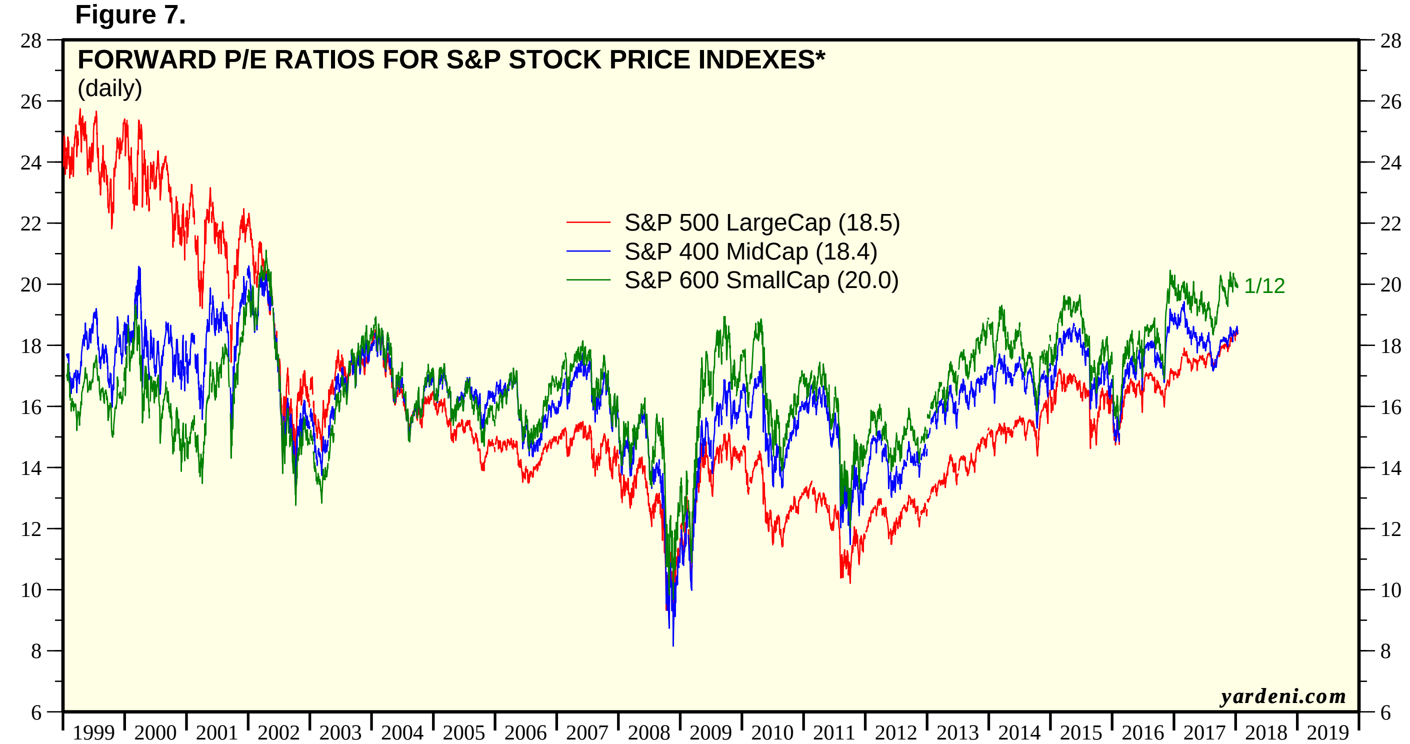
* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 6.



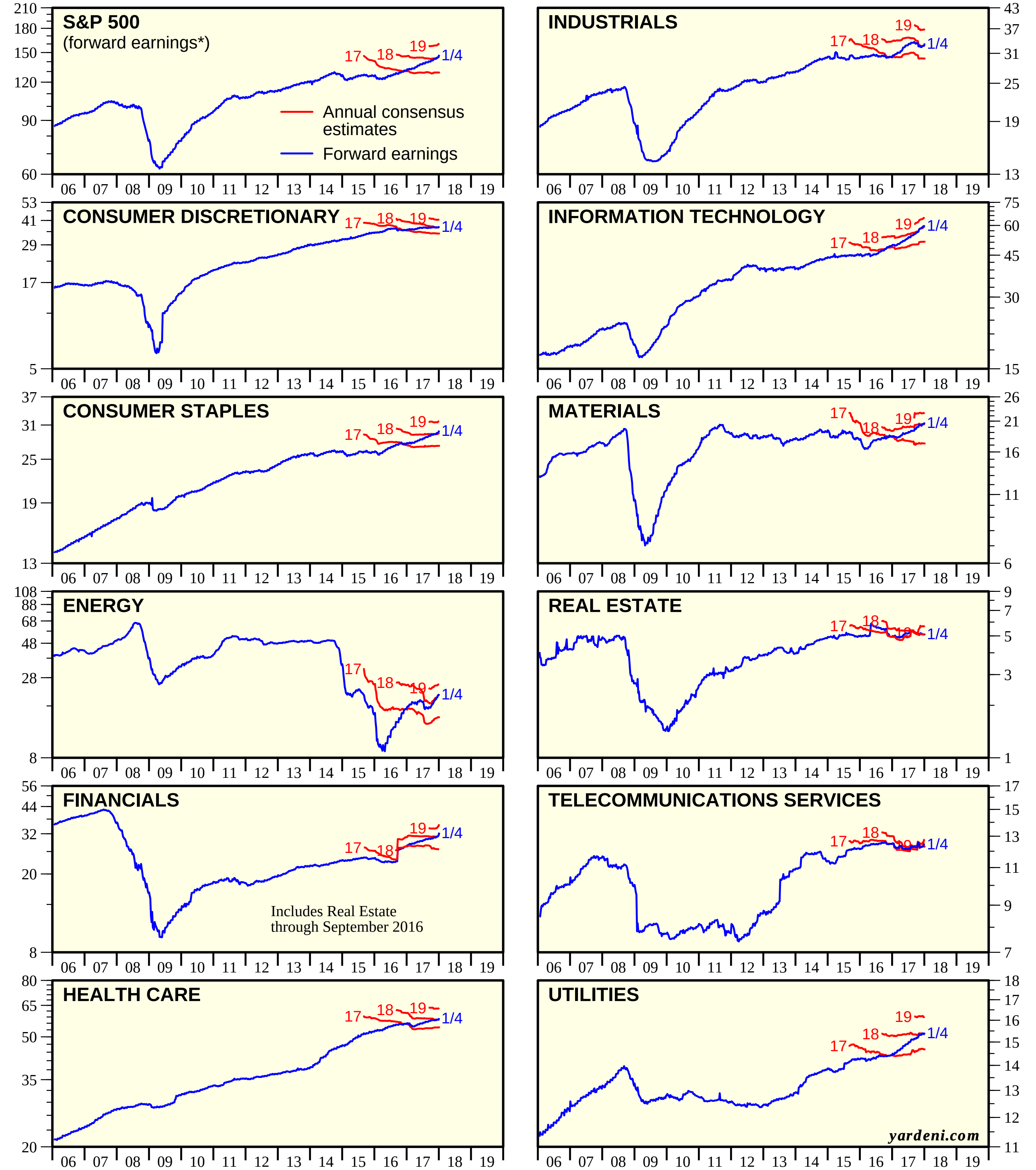
* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.

Figure 7.



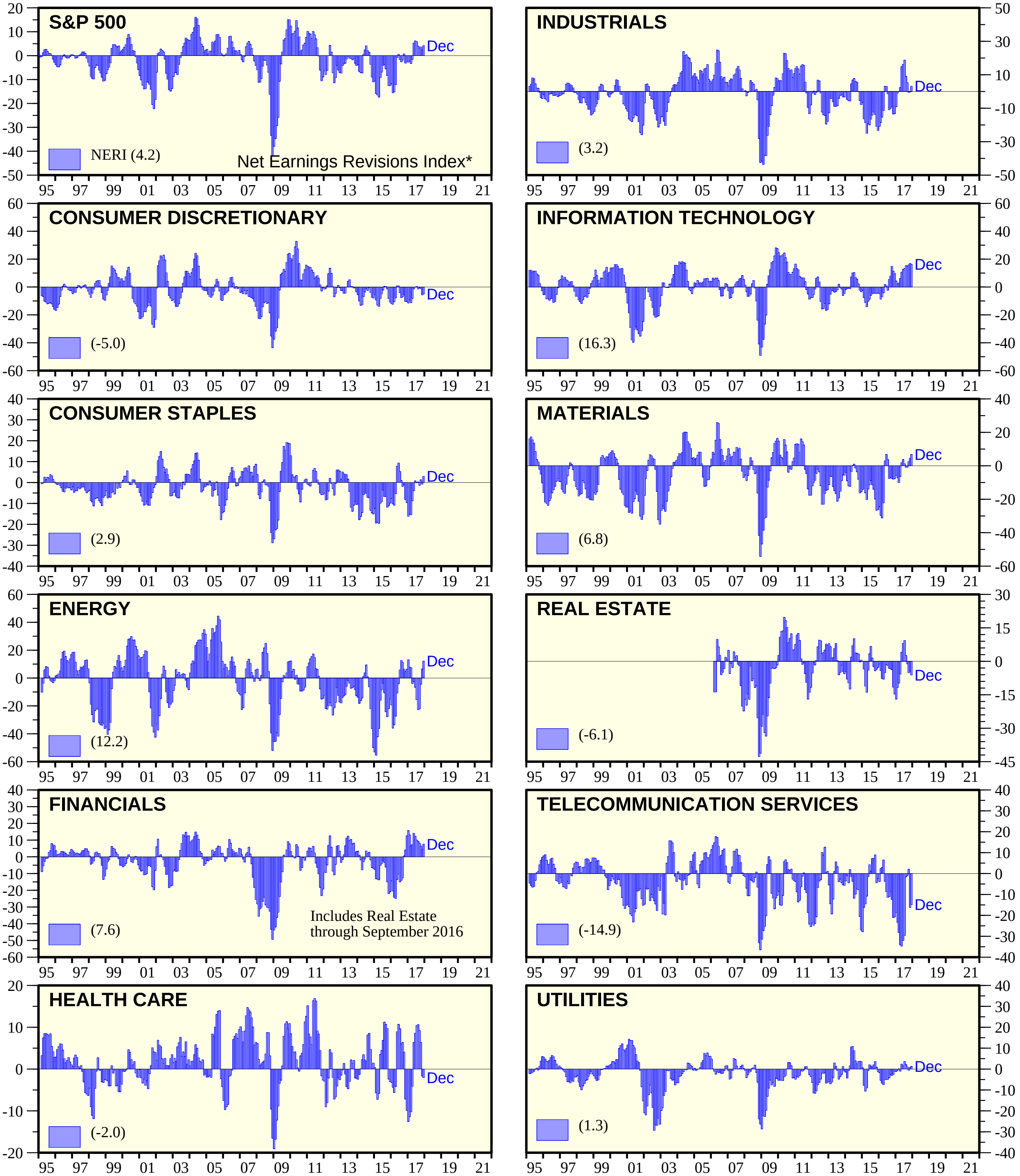
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 8.



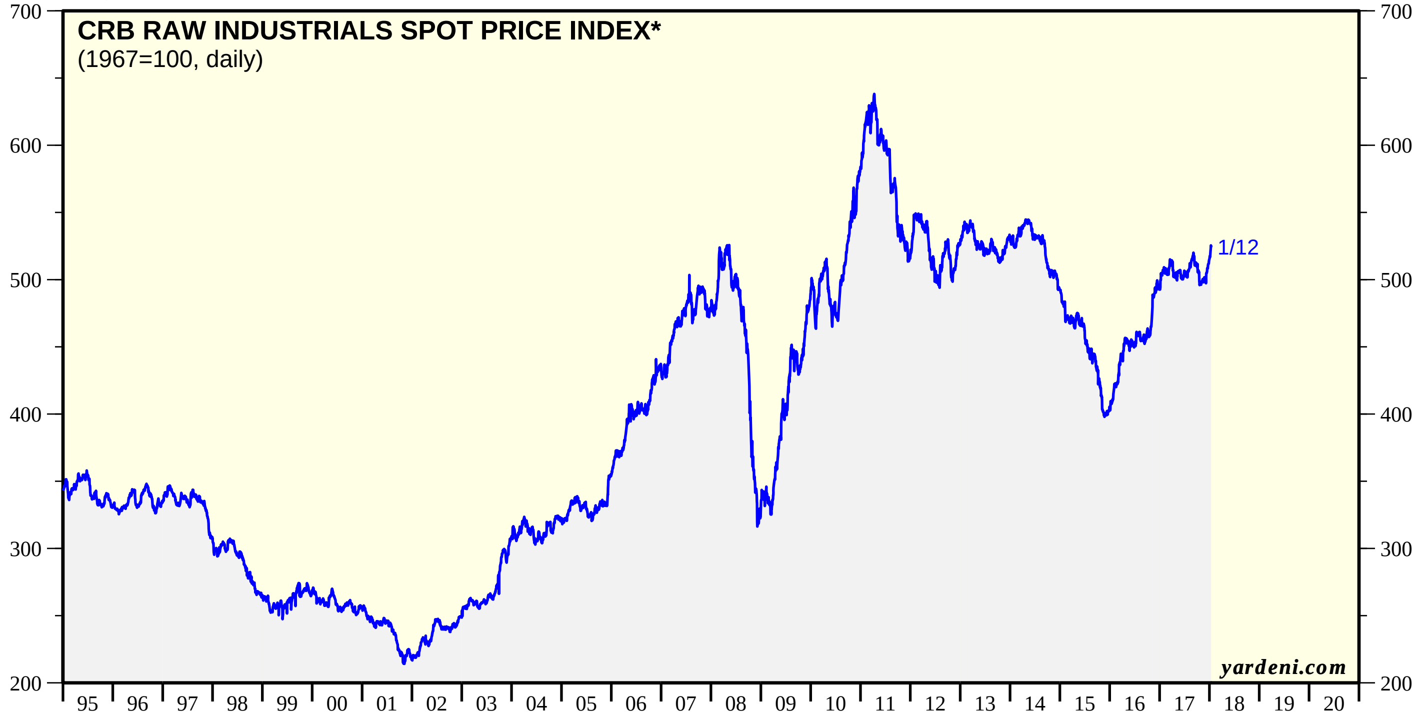
* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.

Figure 9.



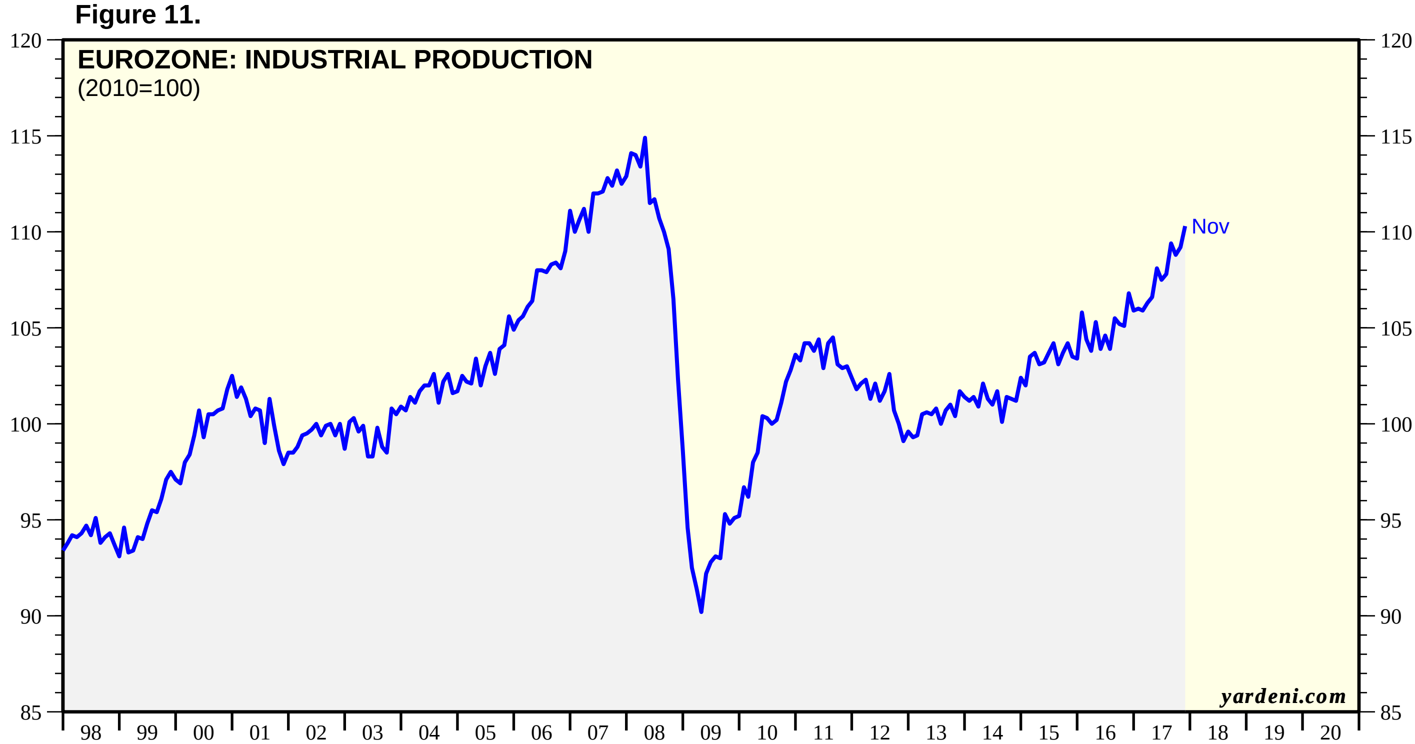
* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

Figure 10.



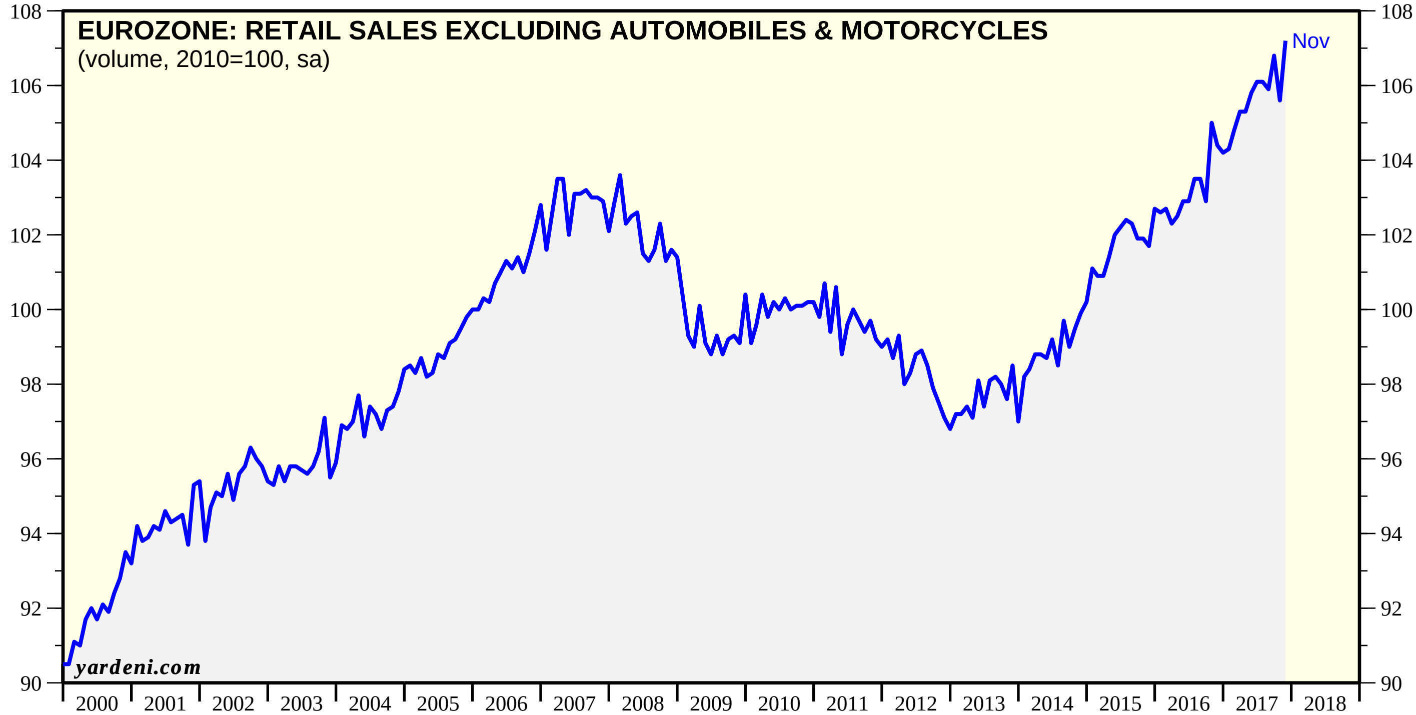
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 11.



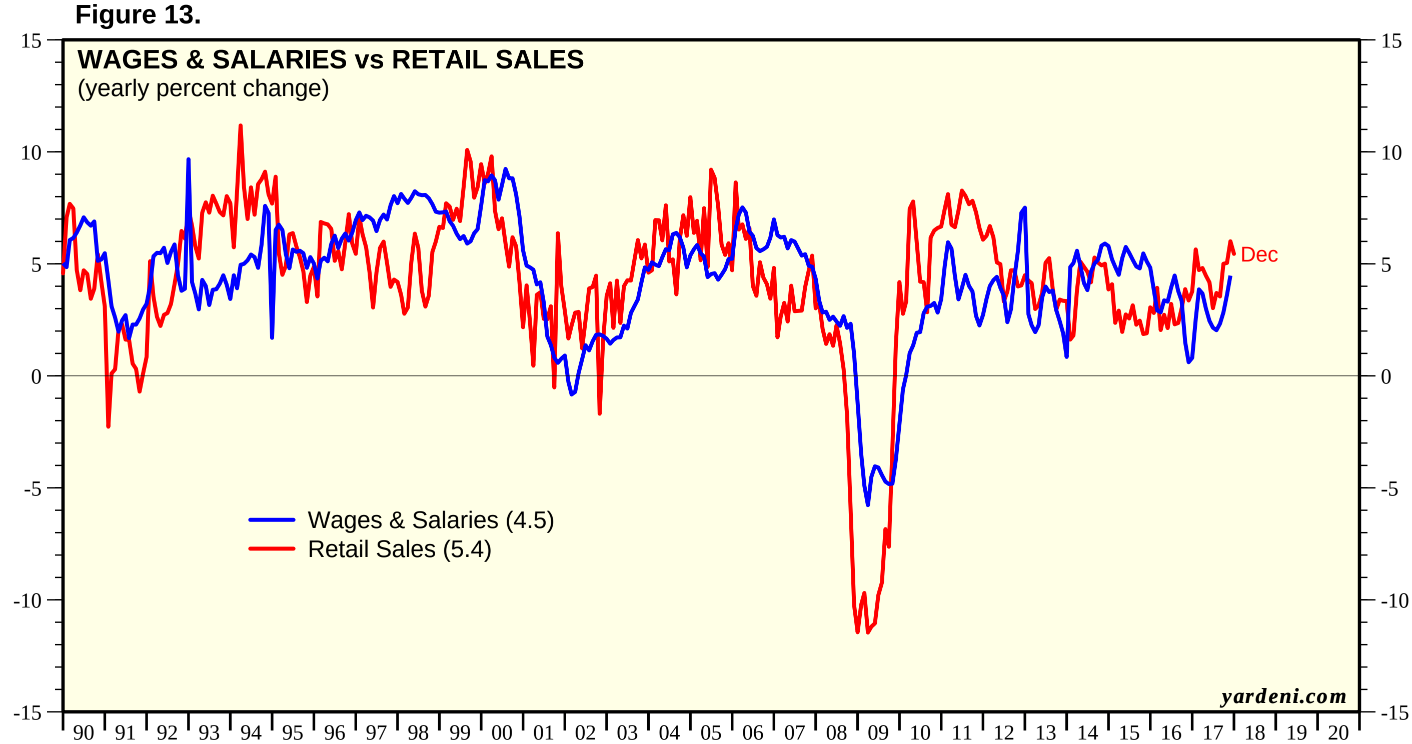
Source: Statistical Office of the European Communities and Haver Analytics.

Figure 12.



Source: Statistical Office of the European Communities.

Figure 13.



Source: Bureau of Economic Analysis.