

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.



Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



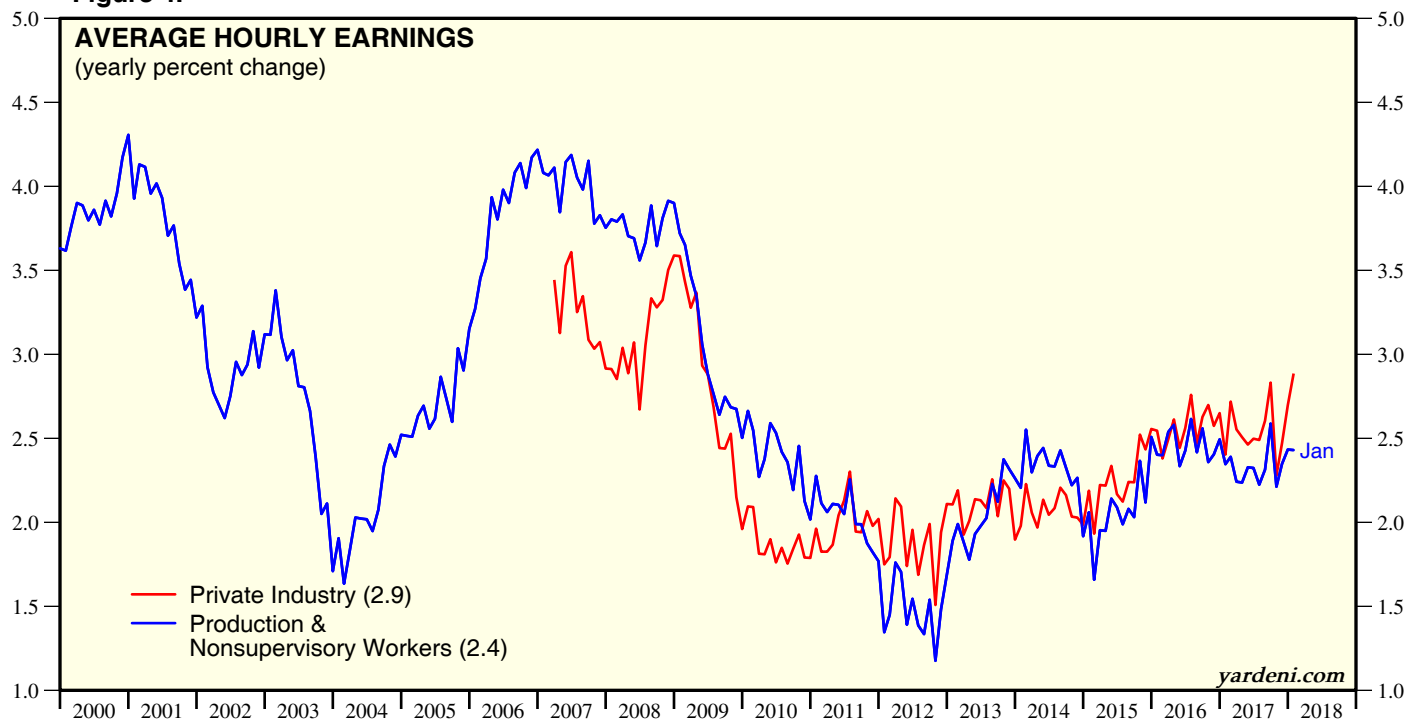
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 3.



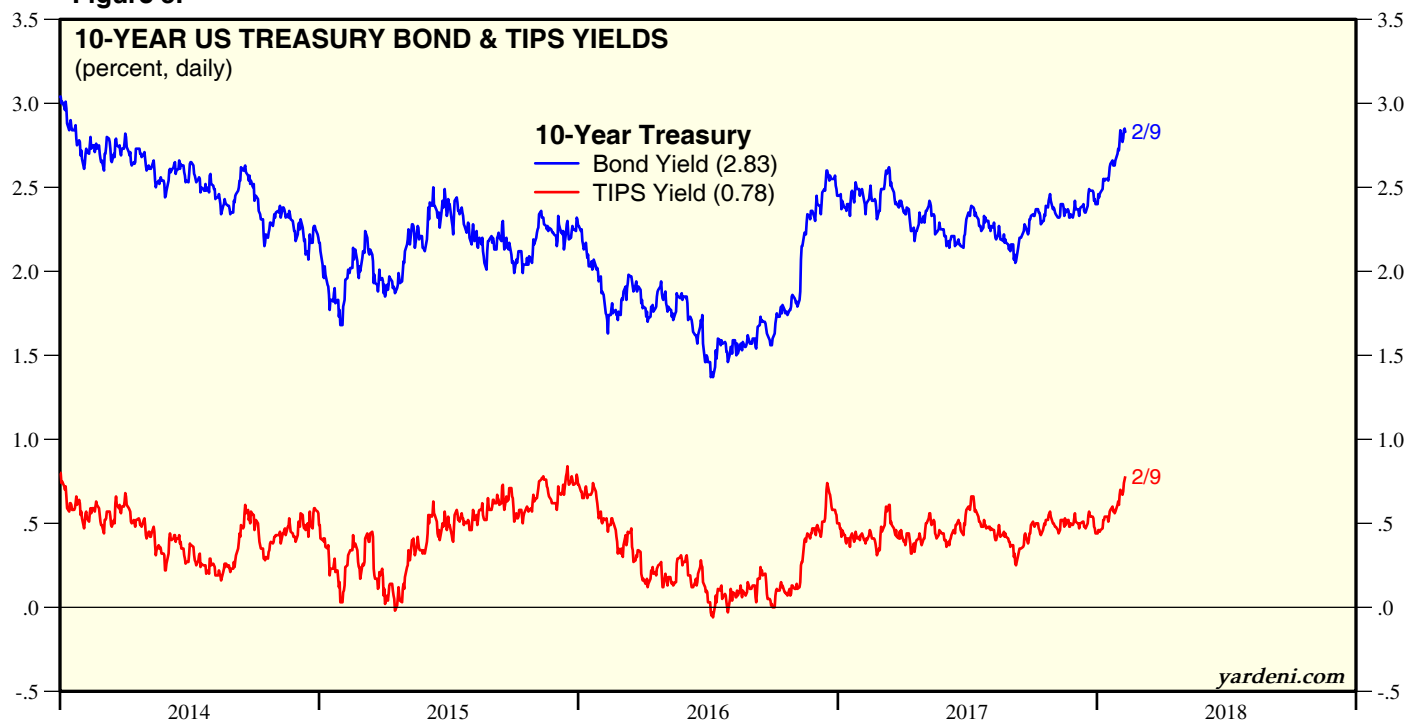
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 4.



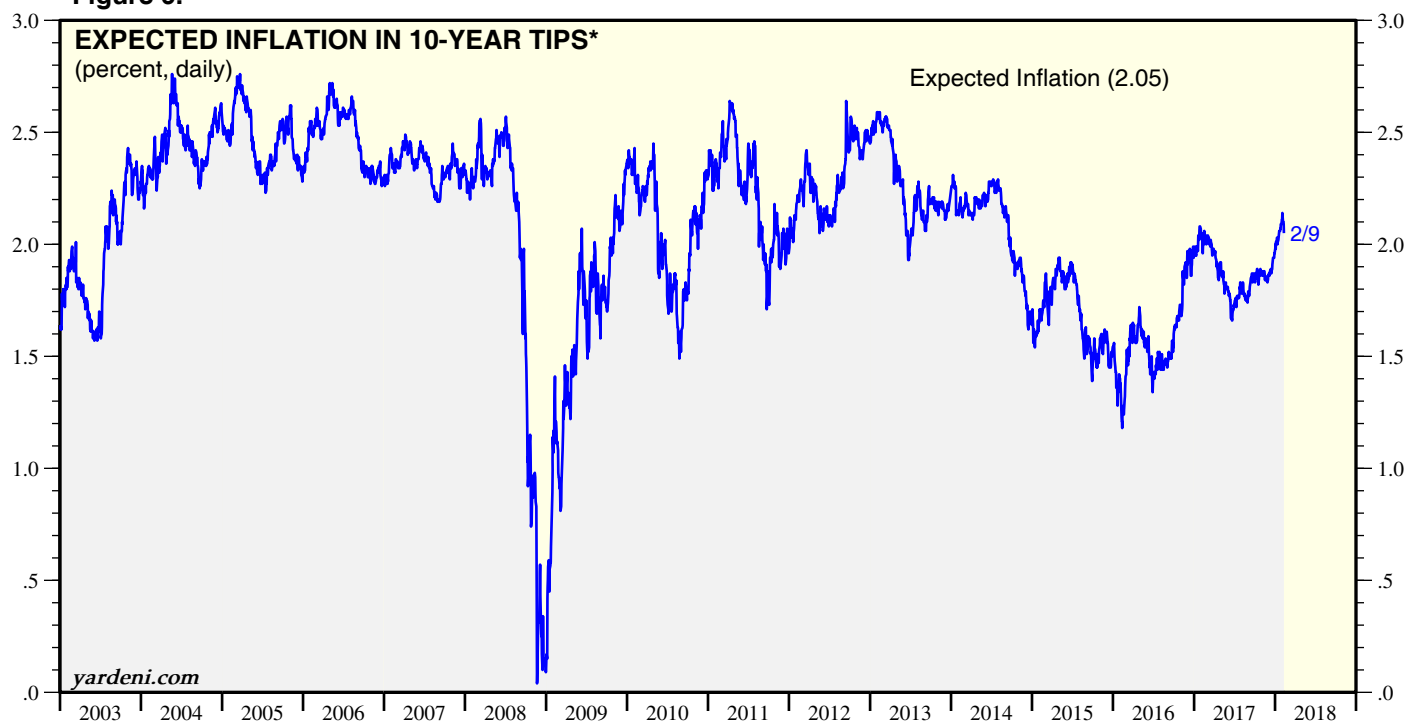
Source: Bureau of Labor Statistics.

Figure 5.



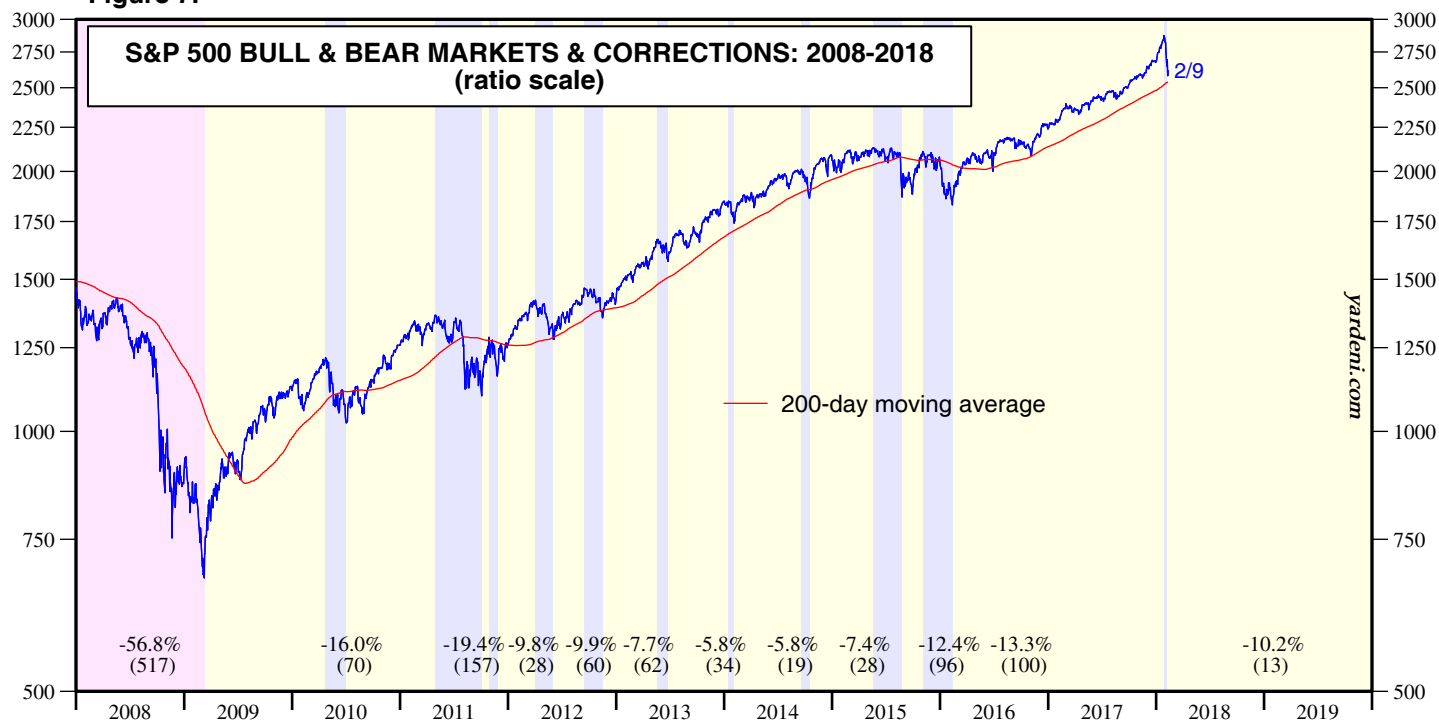
Source: Federal Reserve Board.

Figure 6.



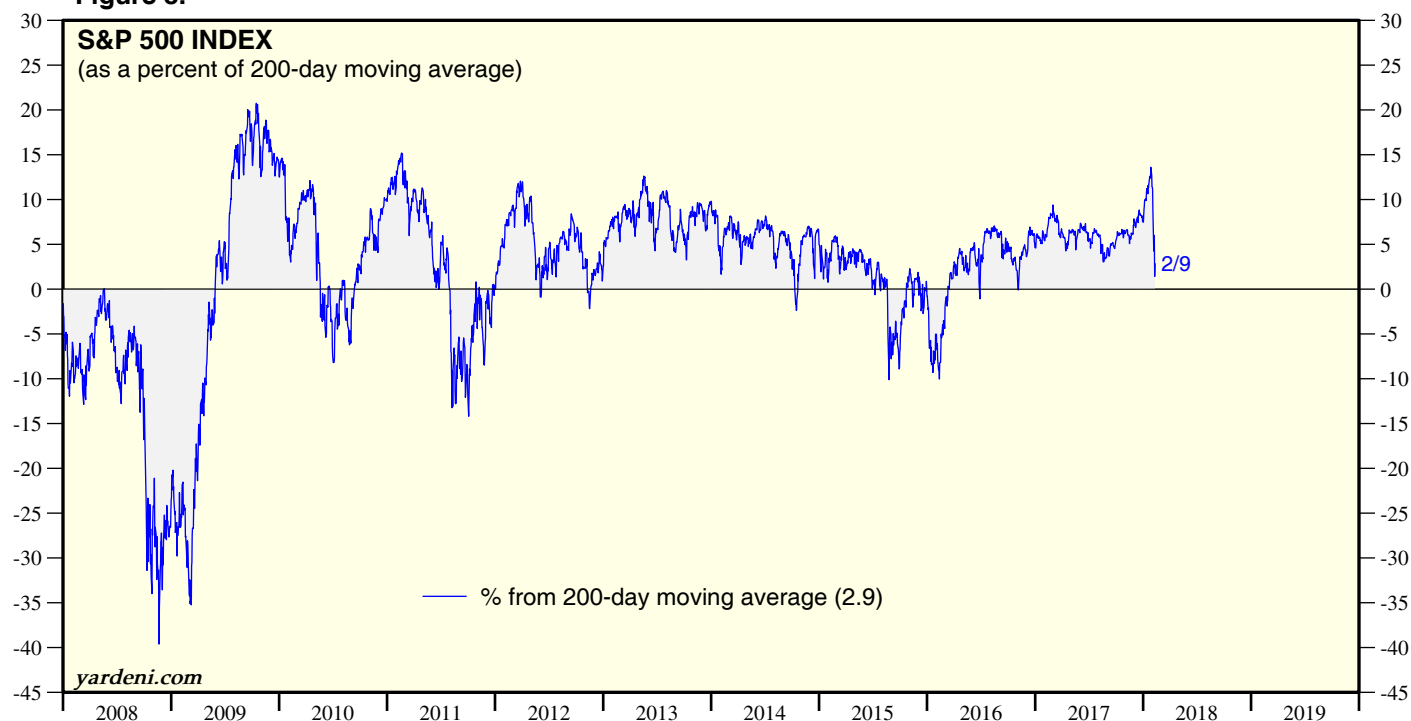
* Nominal minus TIPS yield.
Source: Federal Reserve Board.

Figure 7.



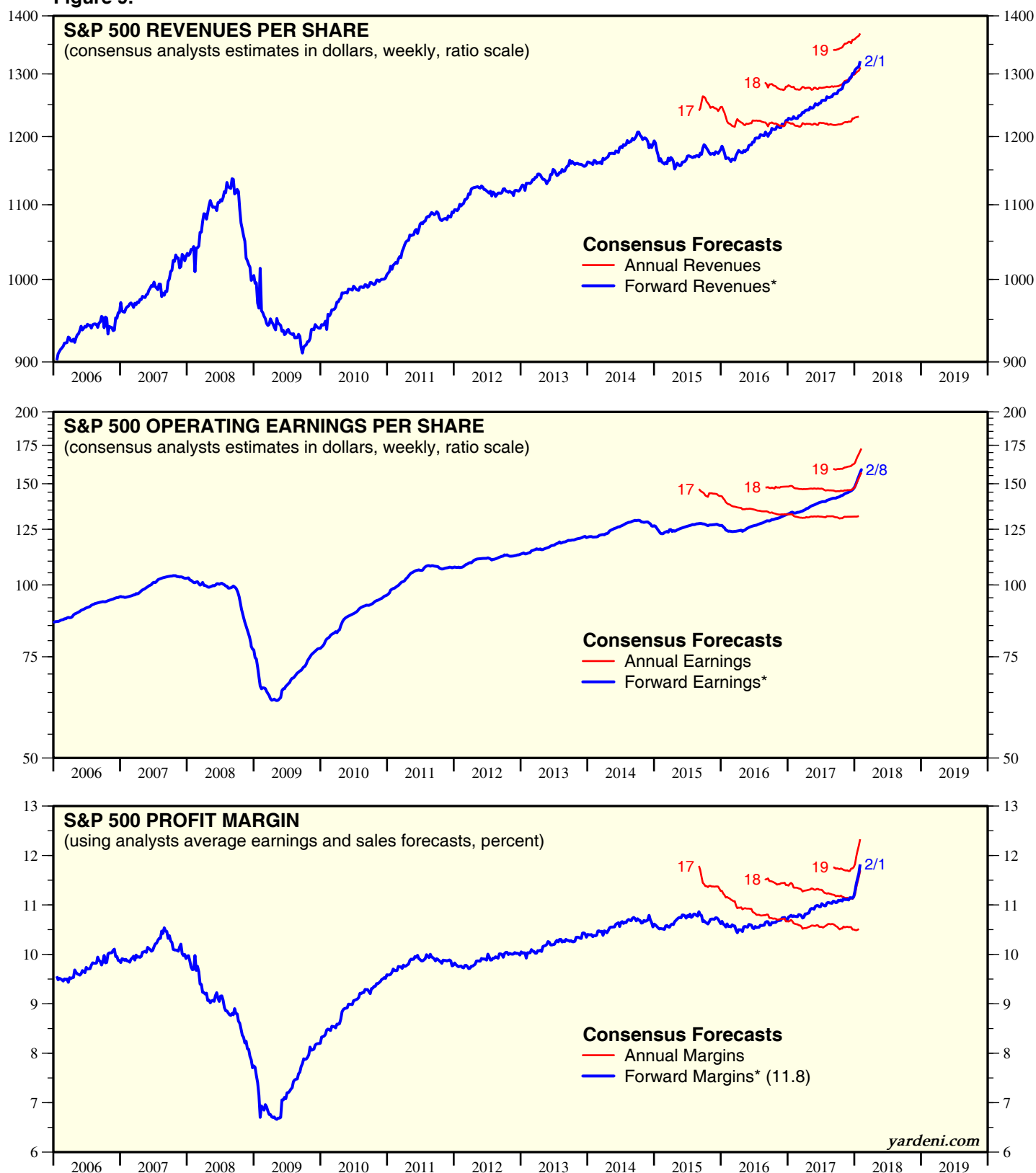
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 8.



Source: Standard & Poor's.

Figure 9.



* Time-weighted average of the consensus estimates for current and next year.

Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 10.

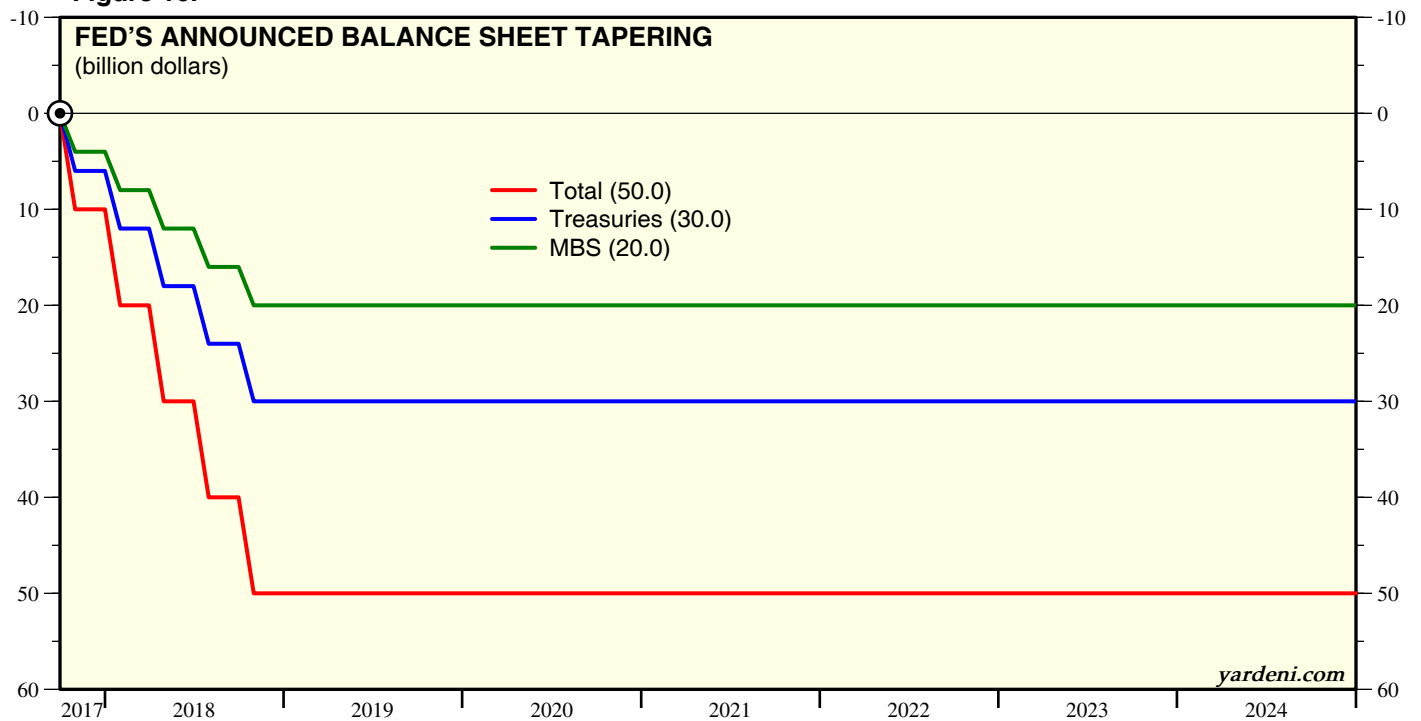


Figure 11.

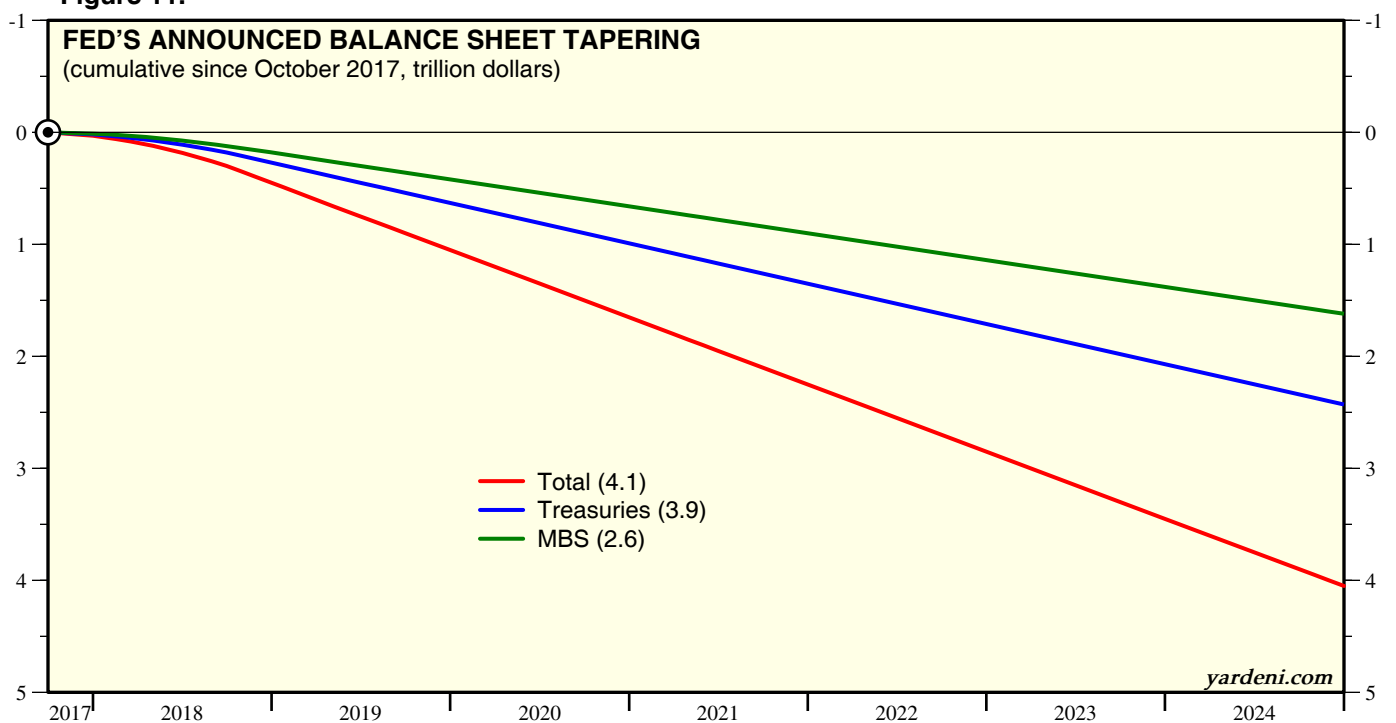
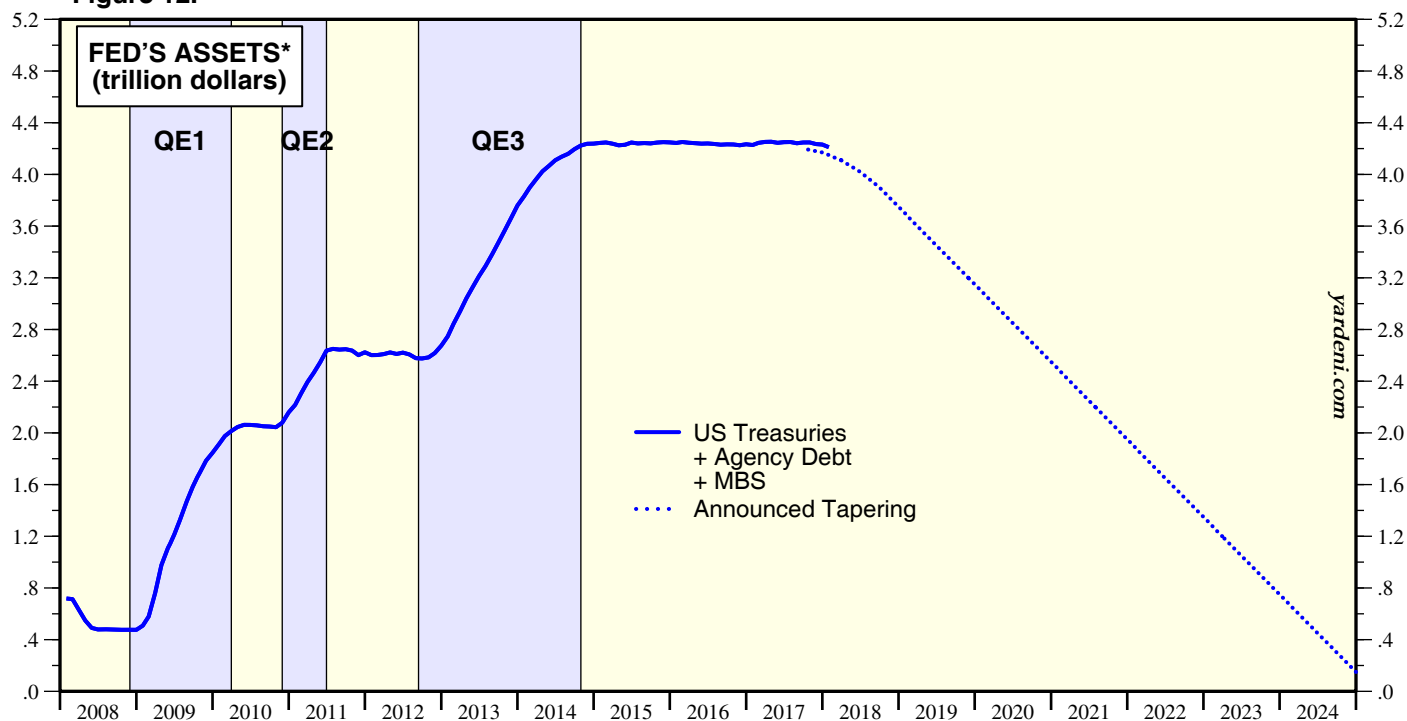
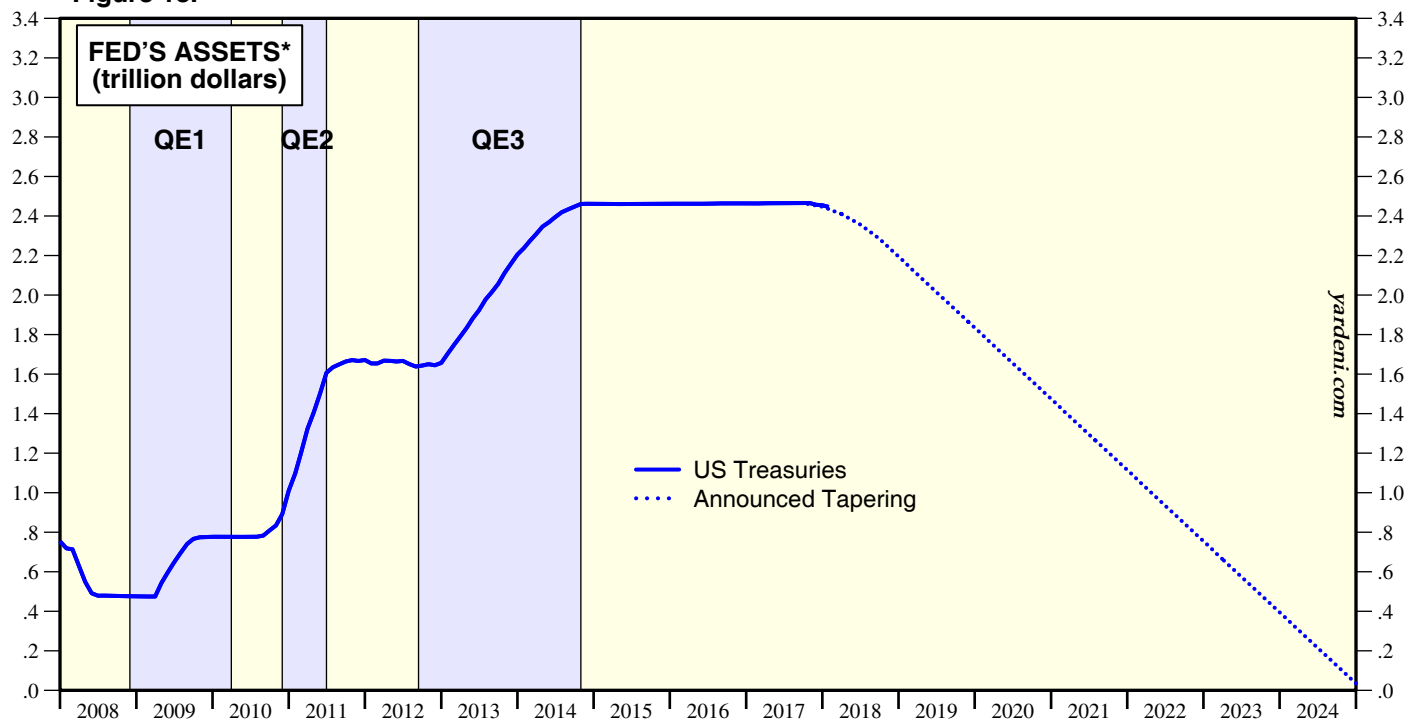


Figure 12.



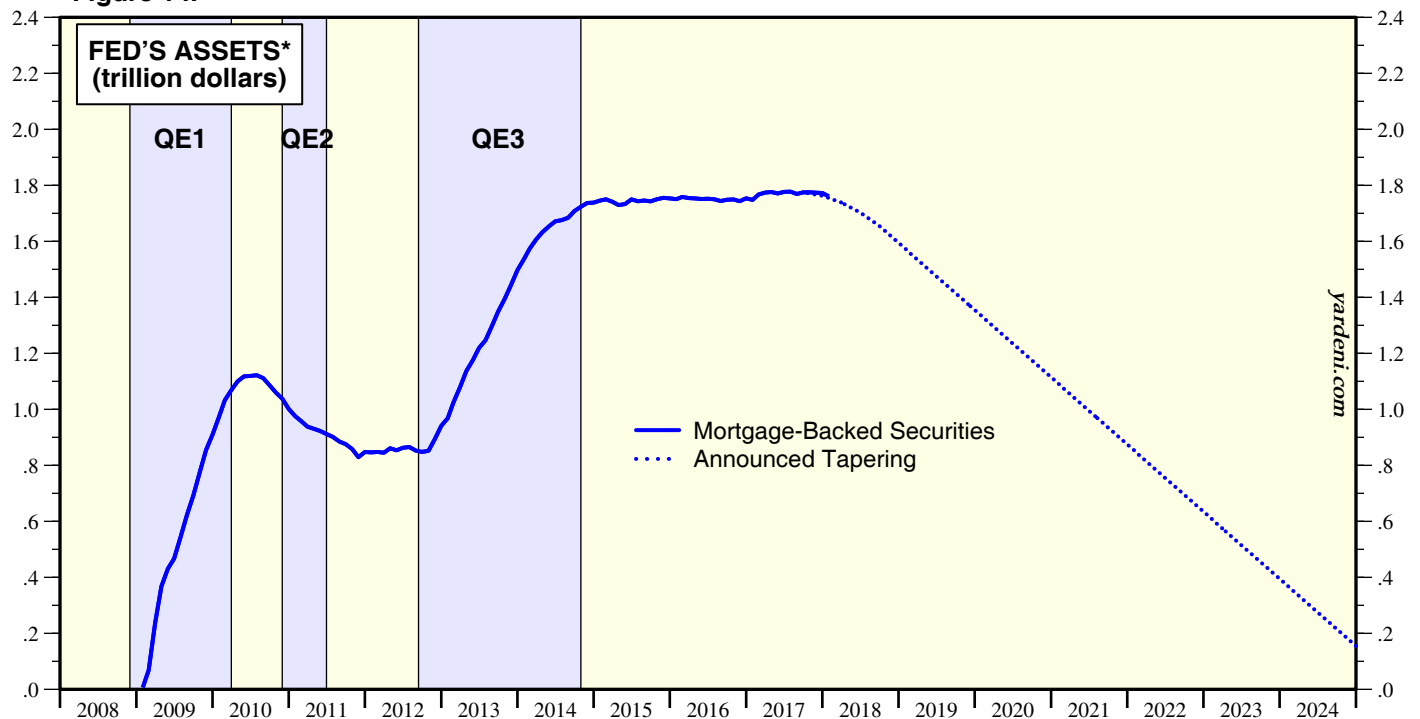
* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

Figure 13.



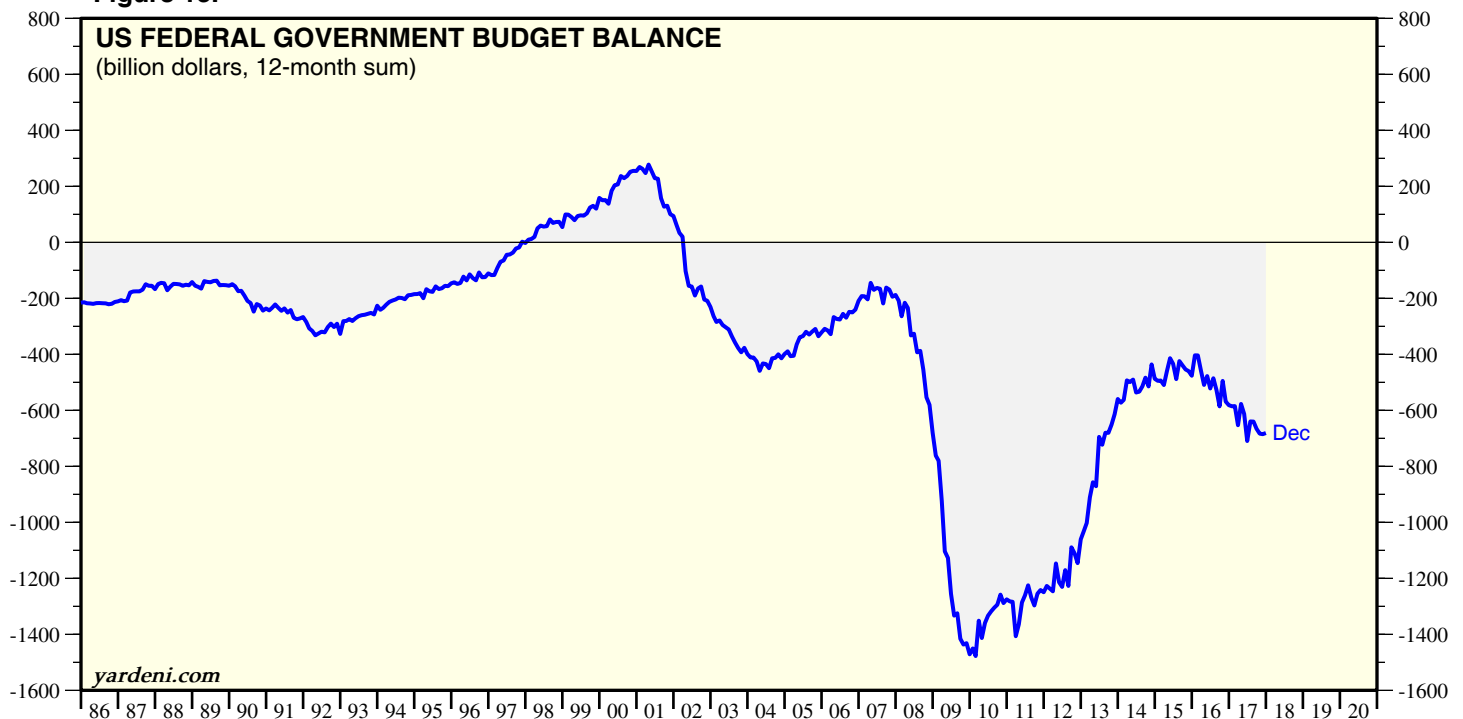
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 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
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 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

Figure 14.



* Average of daily figures for weeks ending Wednesday.
 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.

Figure 15.



Source: US Treasury Department.

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