

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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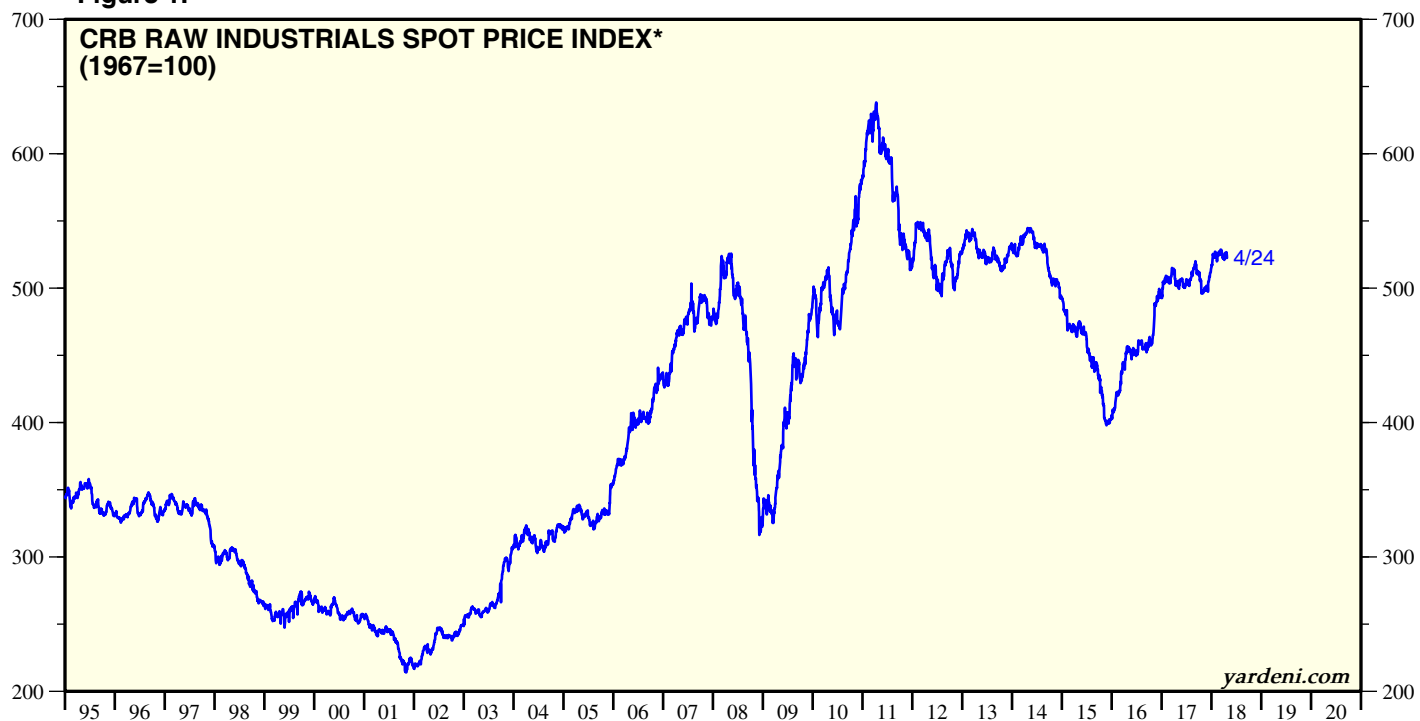
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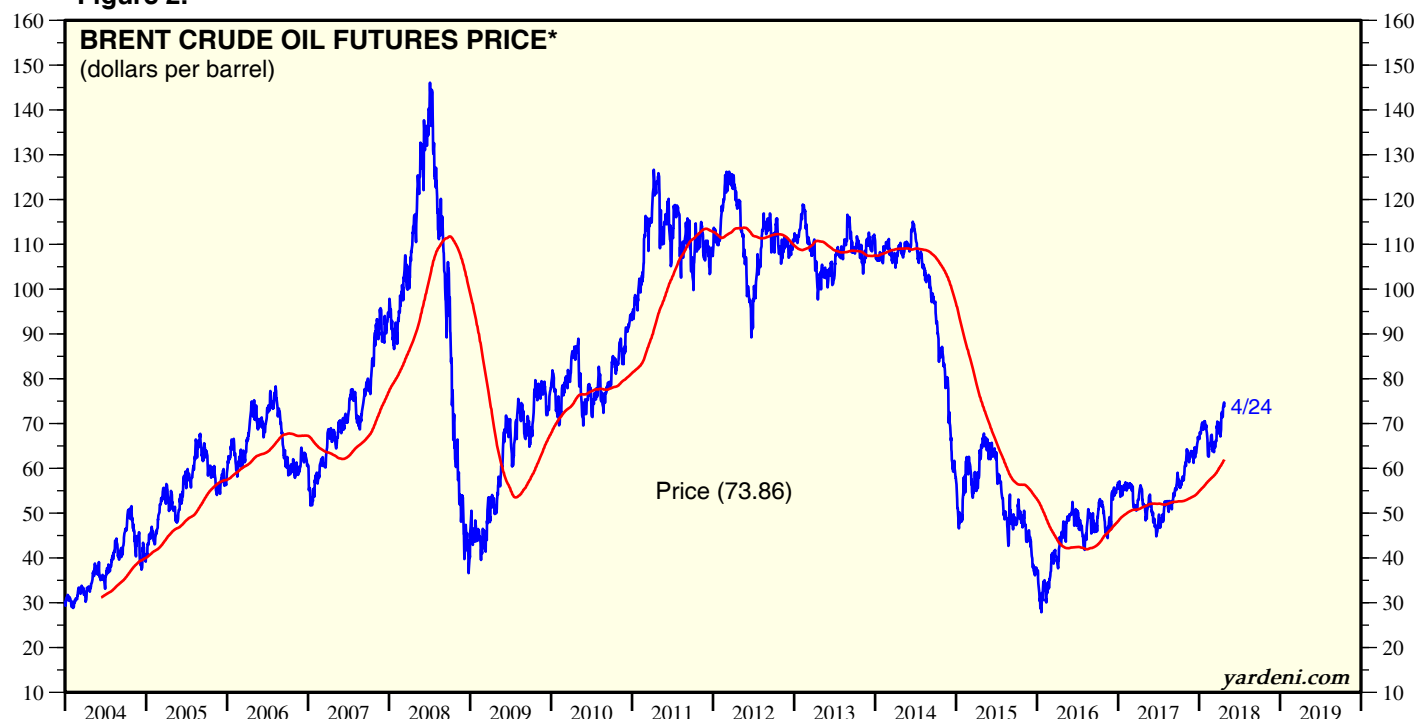
thinking outside the box

Figure 1.



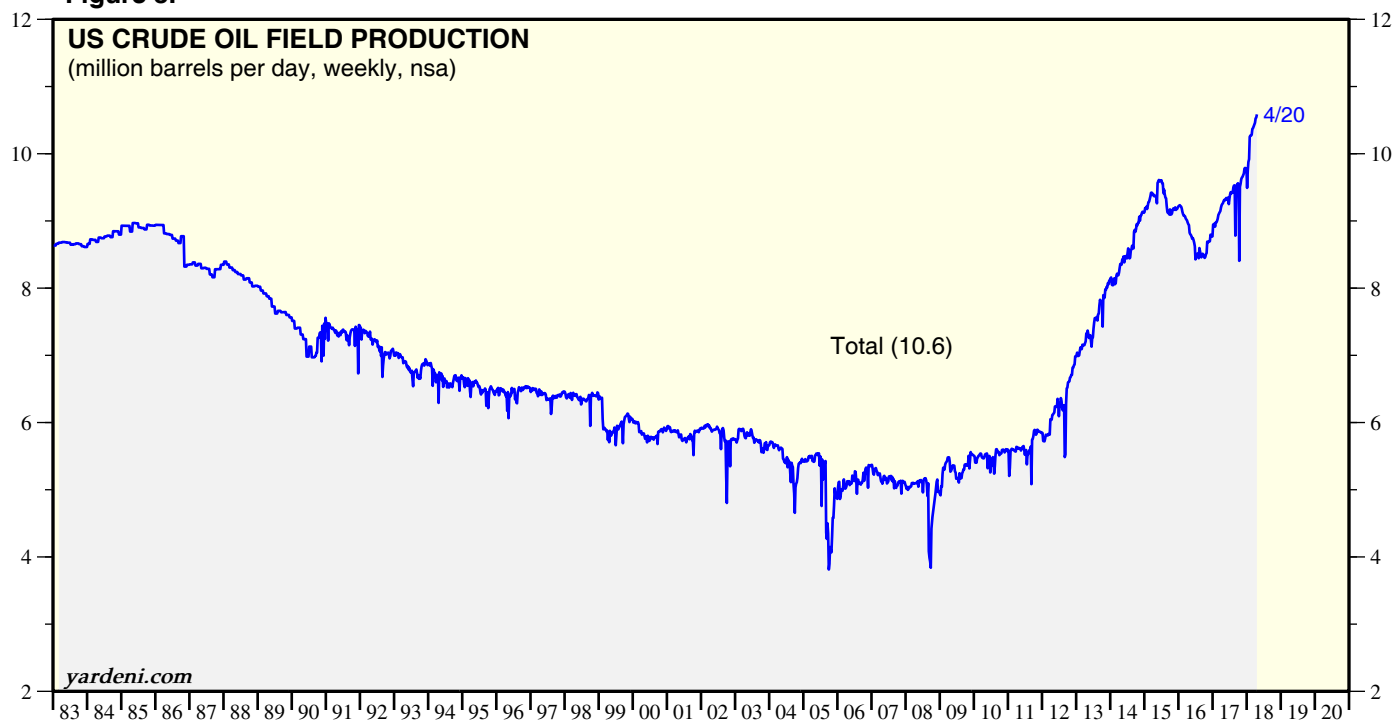
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 2.



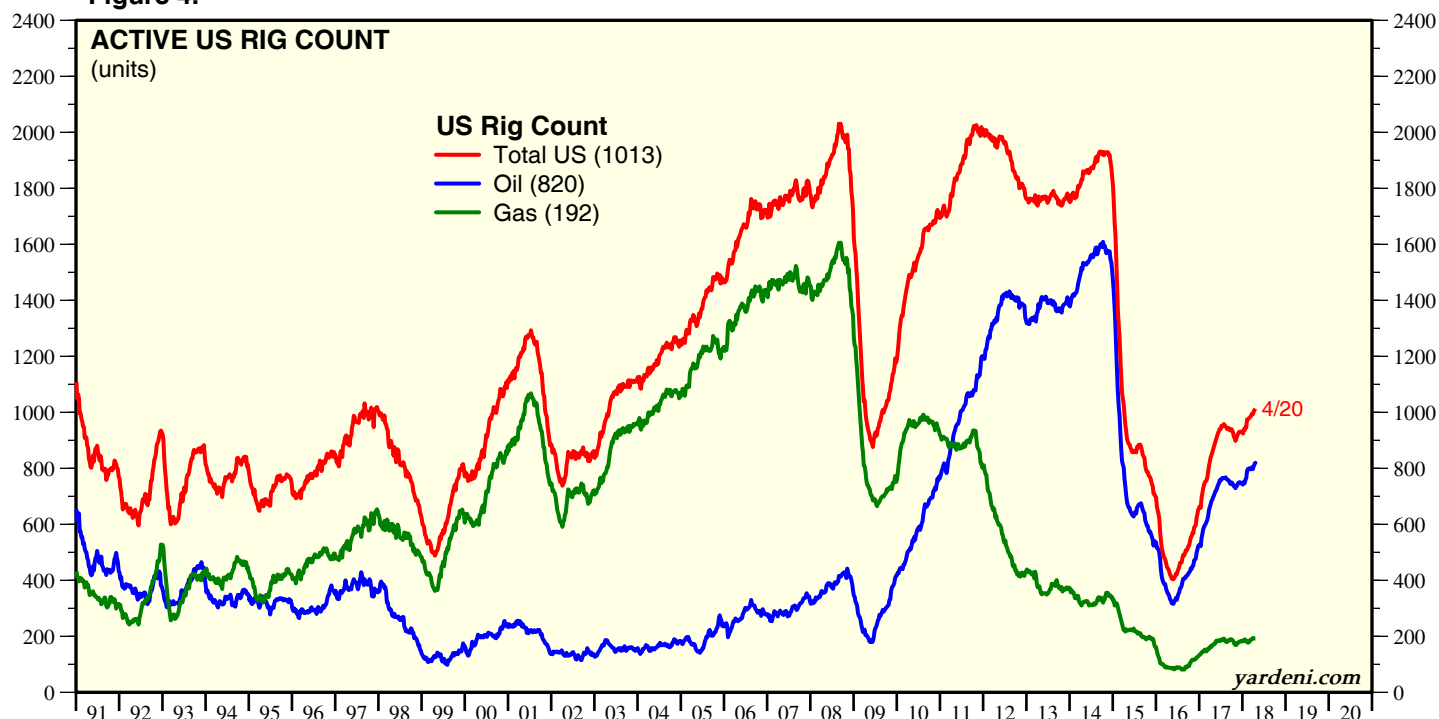
— 200-day moving average
* Nearby futures price.
Source: Haver Analytics.

Figure 3.



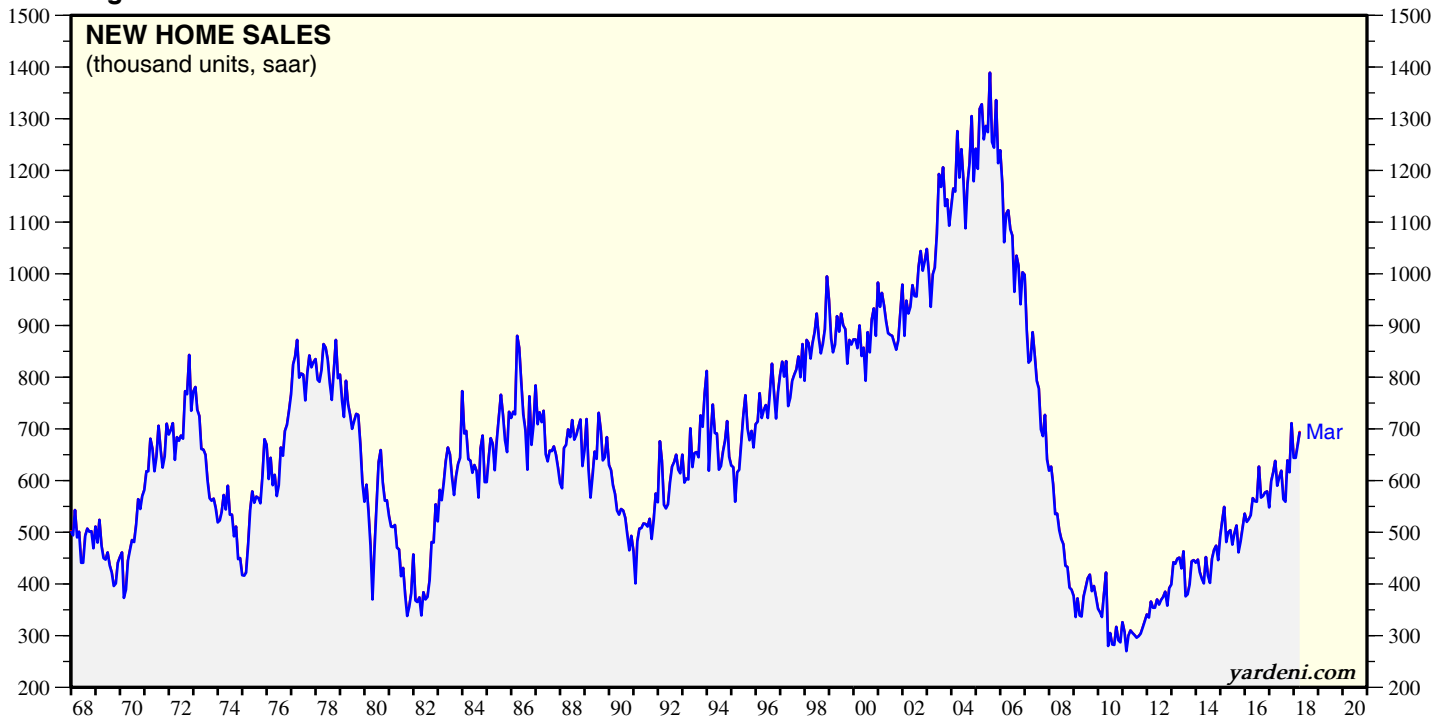
Source: US Department of Energy and Haver Analytics.

Figure 4.



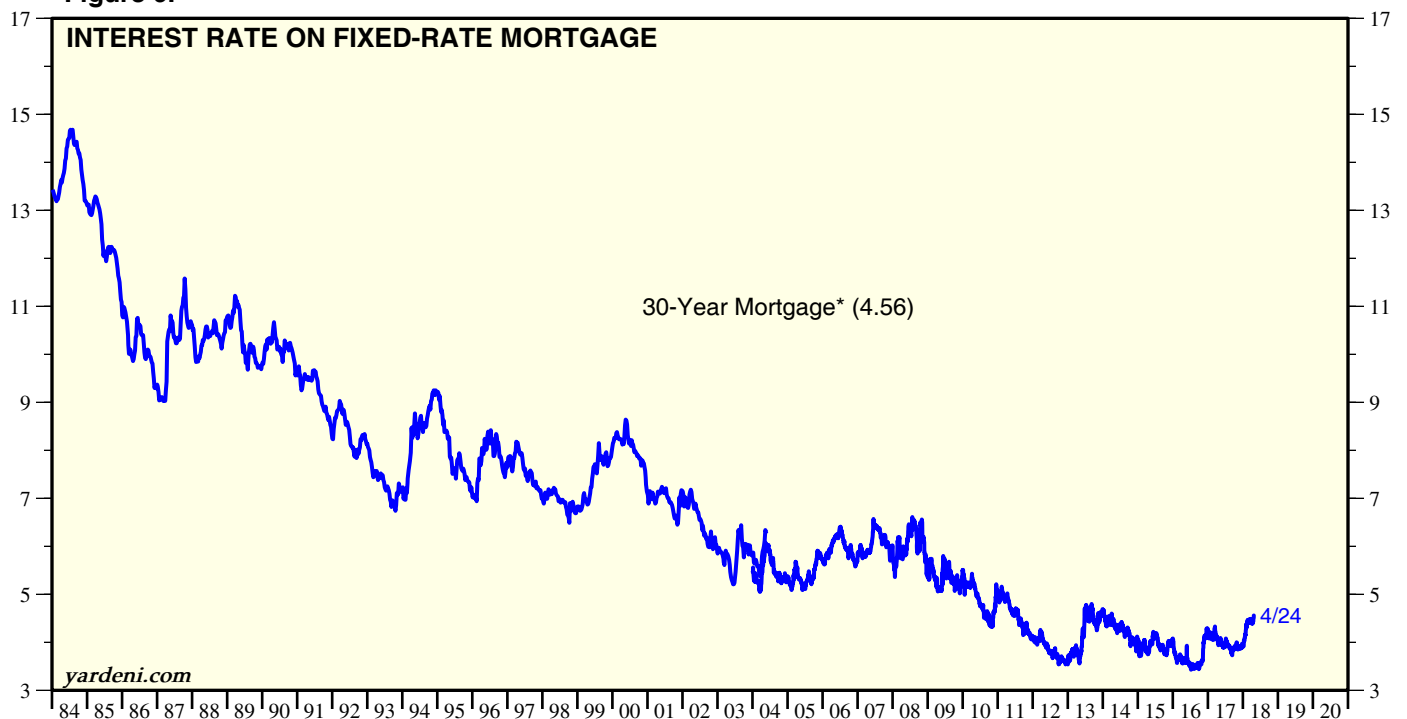
Source: Baker Hughes Inc.

Figure 5.



Source: Census Bureau.

Figure 6.



* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.
Source: FHLMC Primary Mortgage Market Survey.

Figure 7.

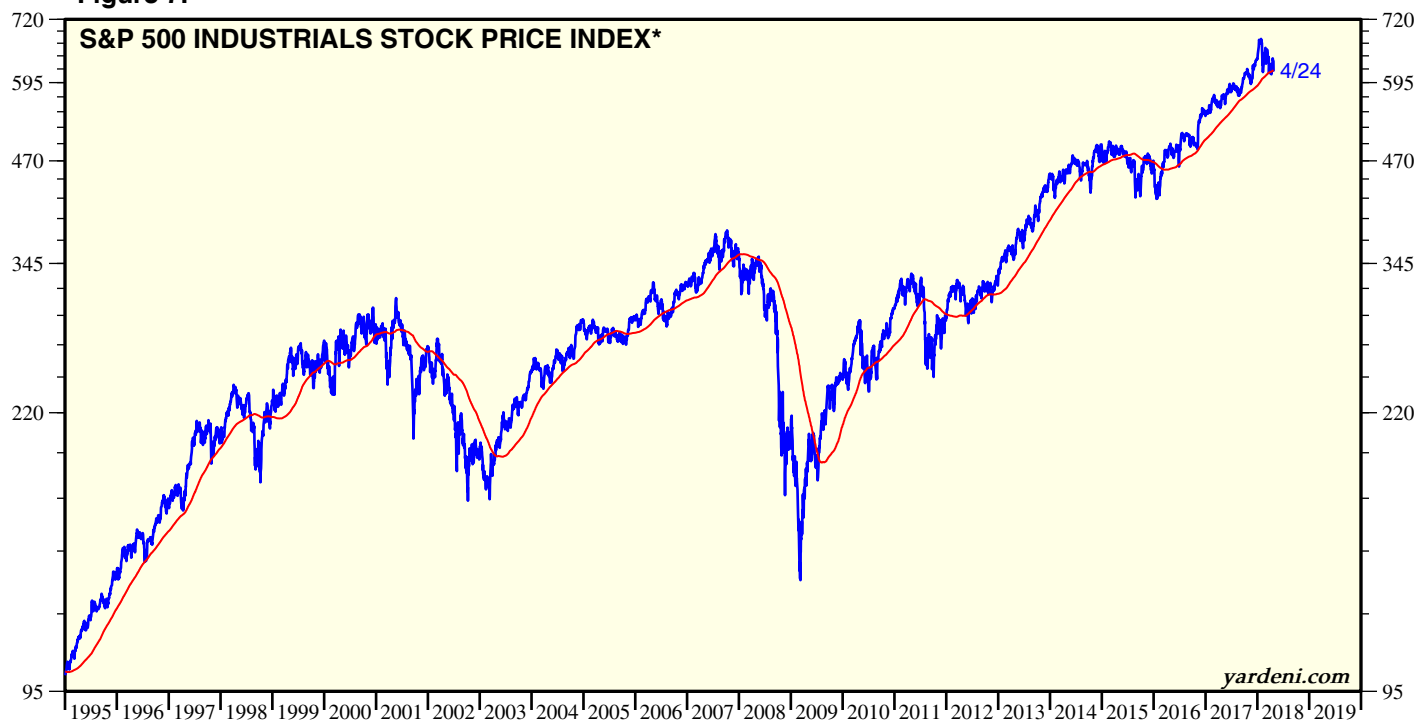


Figure 8.

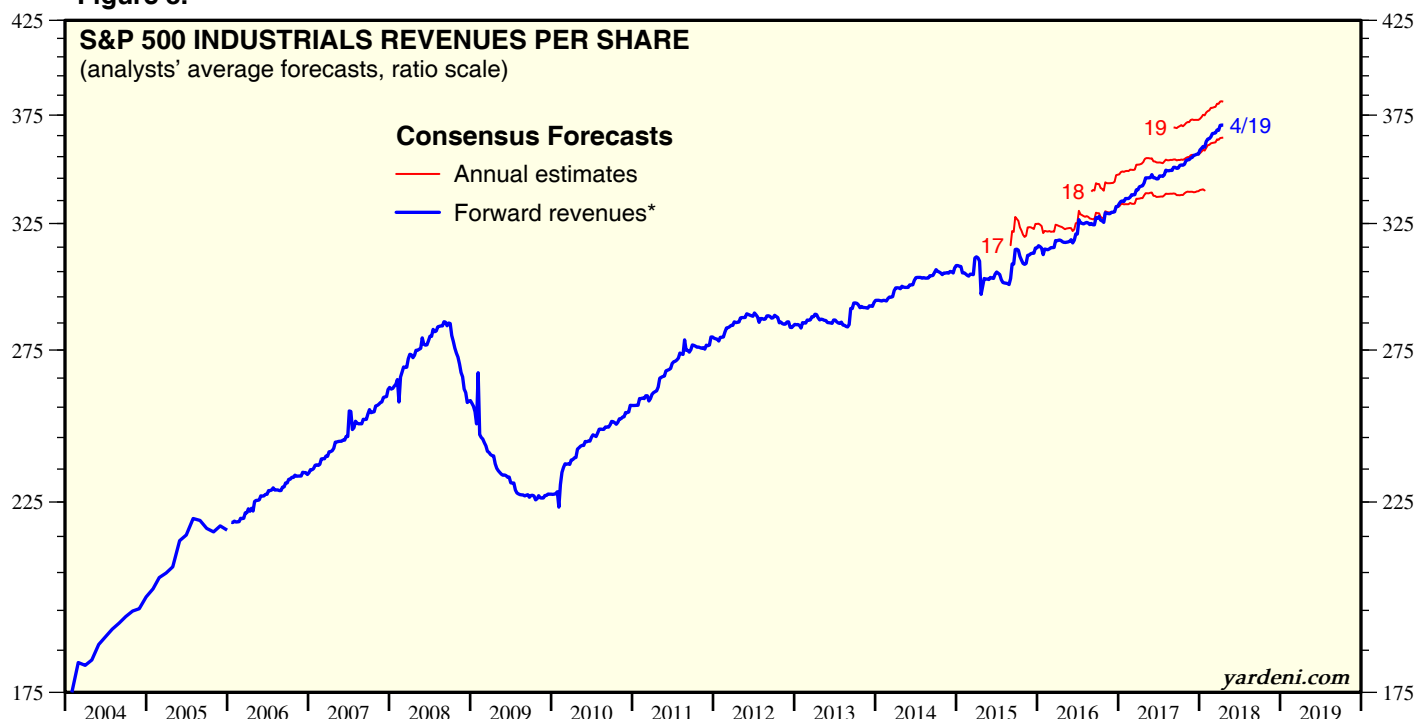
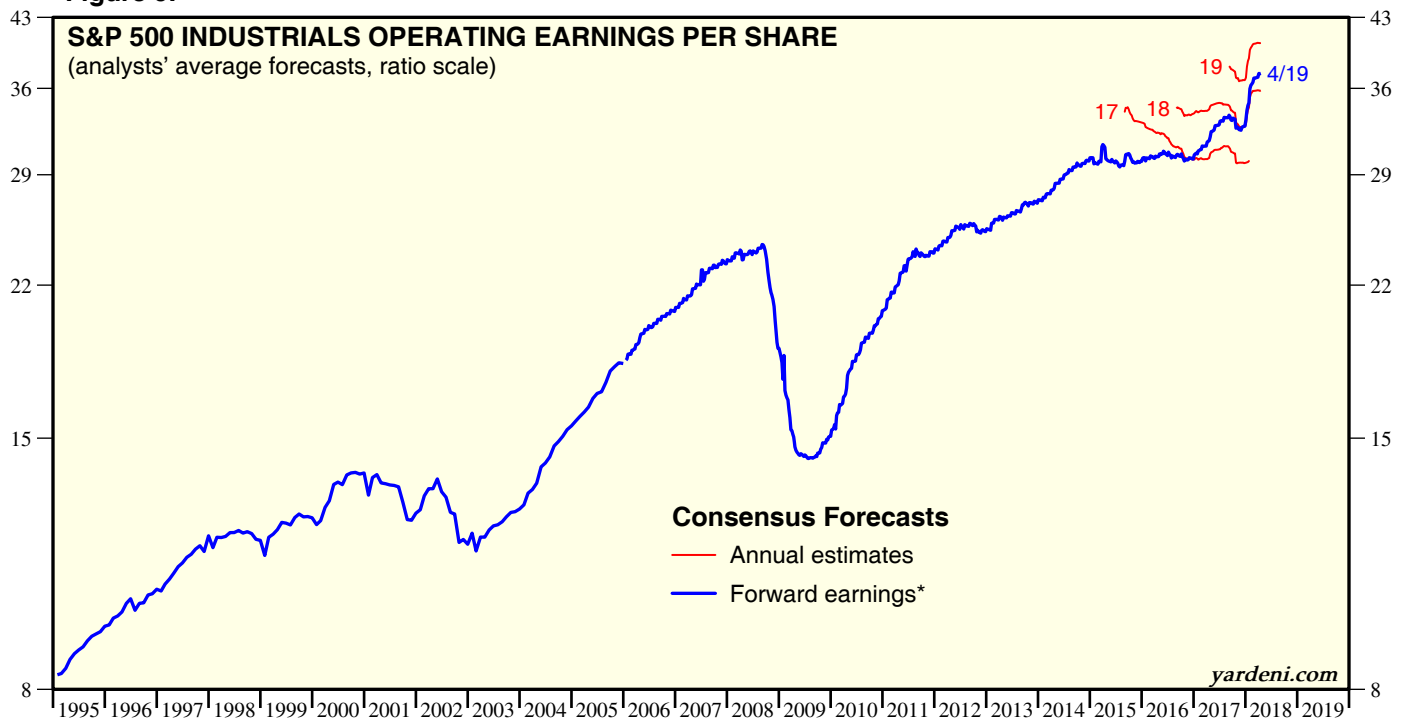
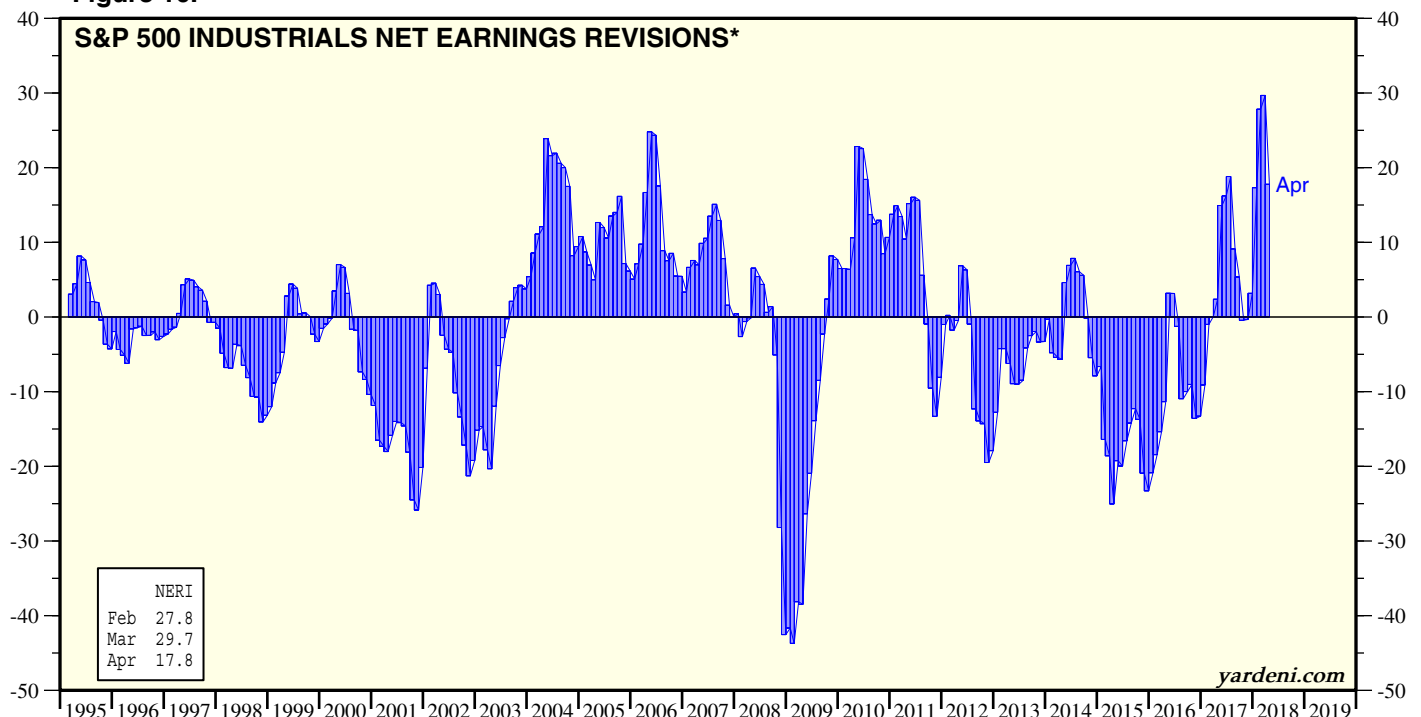


Figure 9.



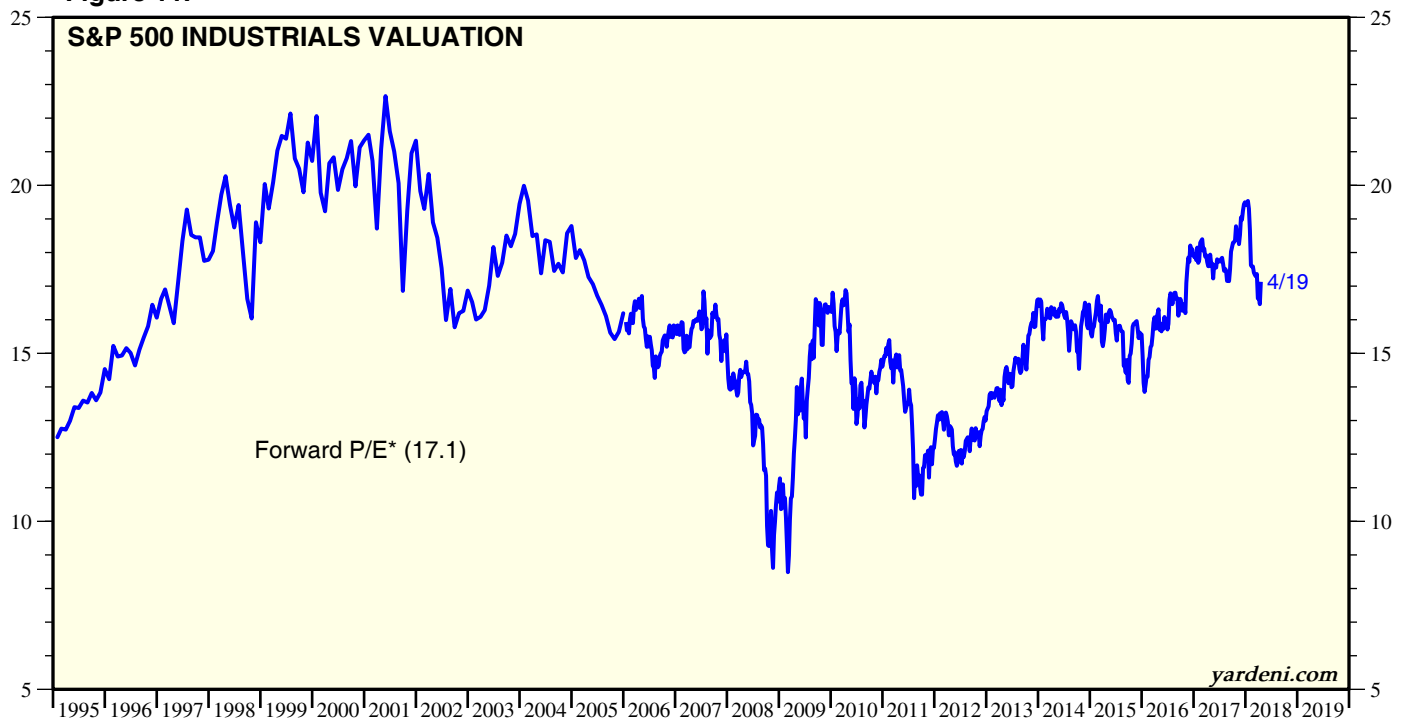
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 10.



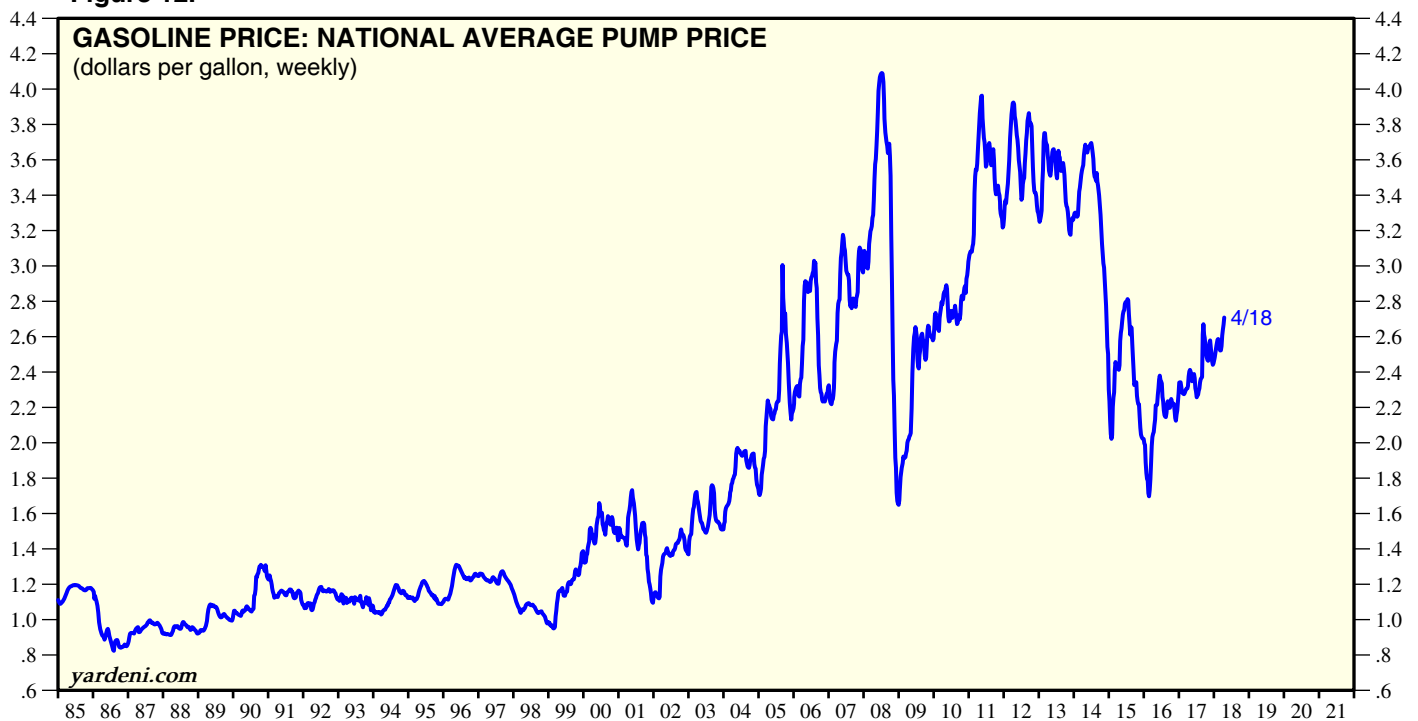
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 11.



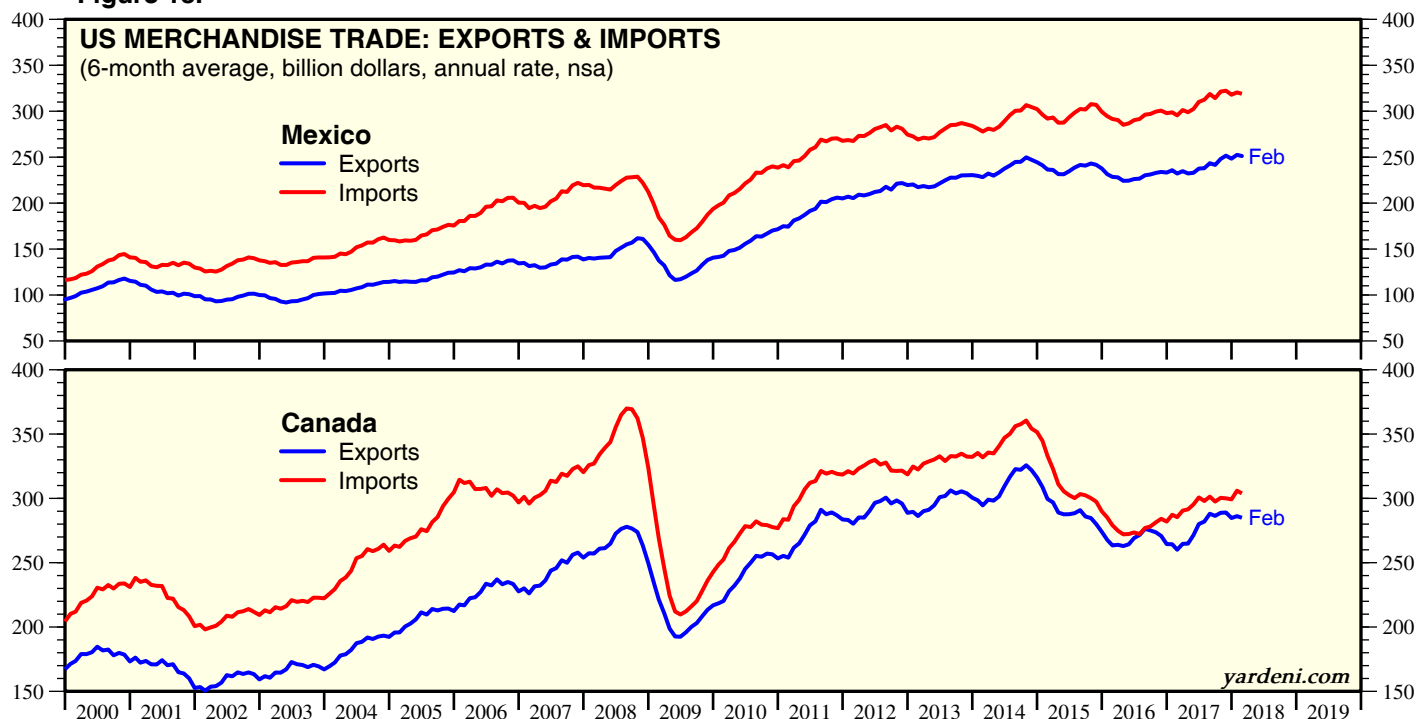
* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 12.



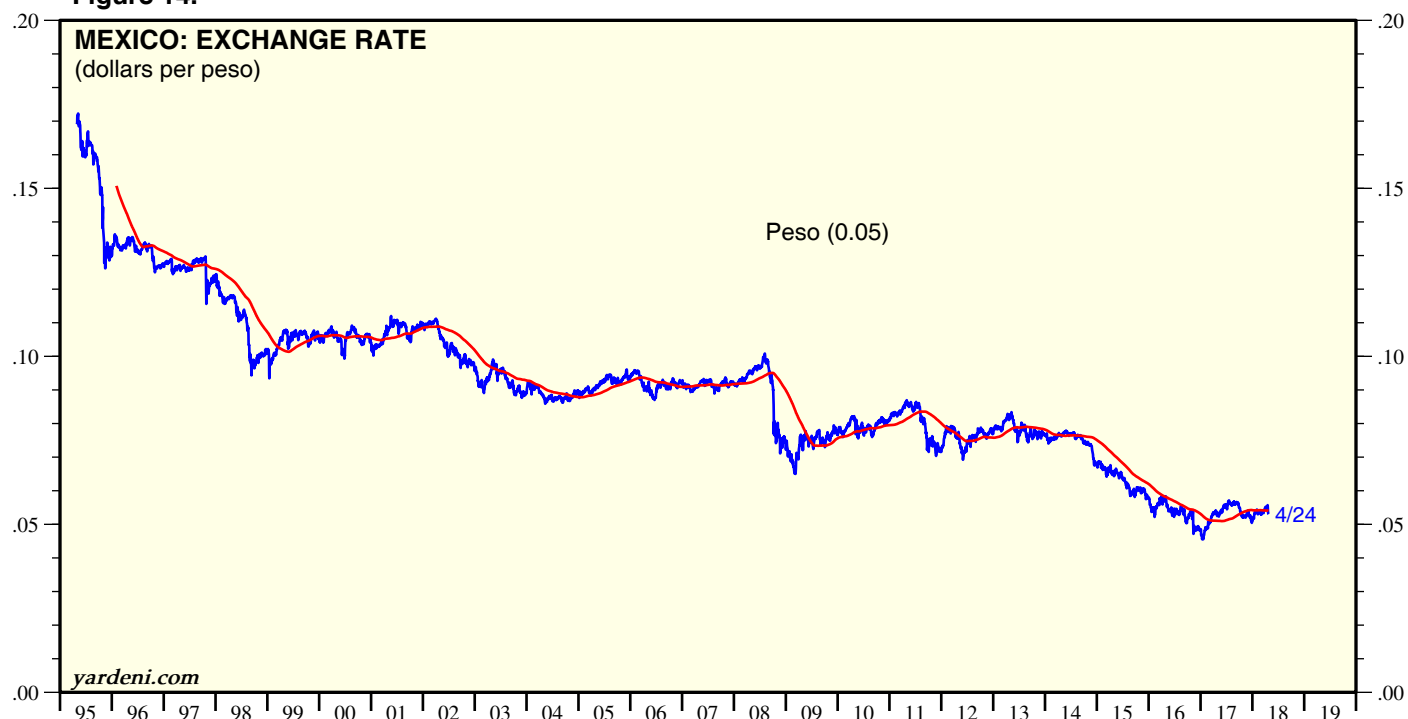
Source: Oil & Gas Journal and Haver Analytics.

Figure 13.



Source: Census Bureau.

Figure 14.



— 200-day moving average
Source: MSCI and Haver Analytics.

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