Chart Collection for Morning Briefing

Yardeni Research, Inc.

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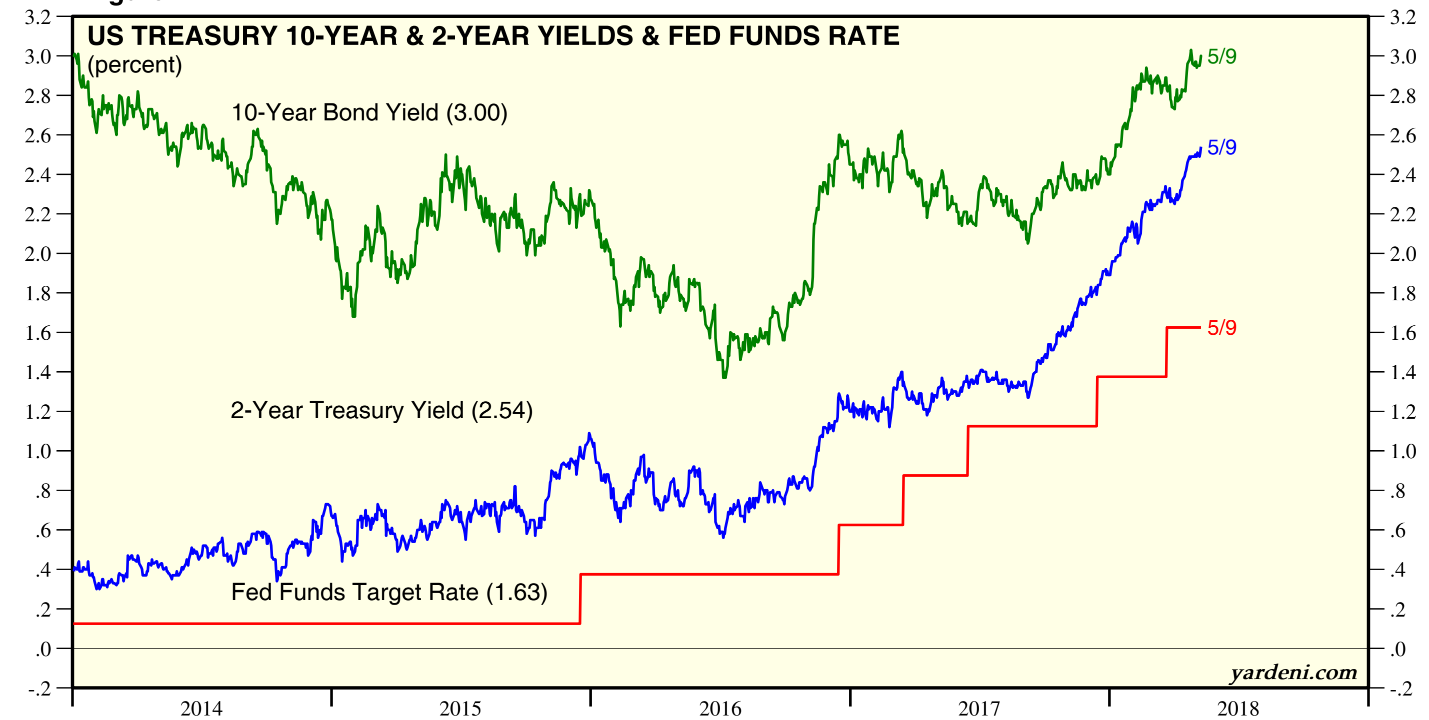
thinking outside the box

Figure 1.

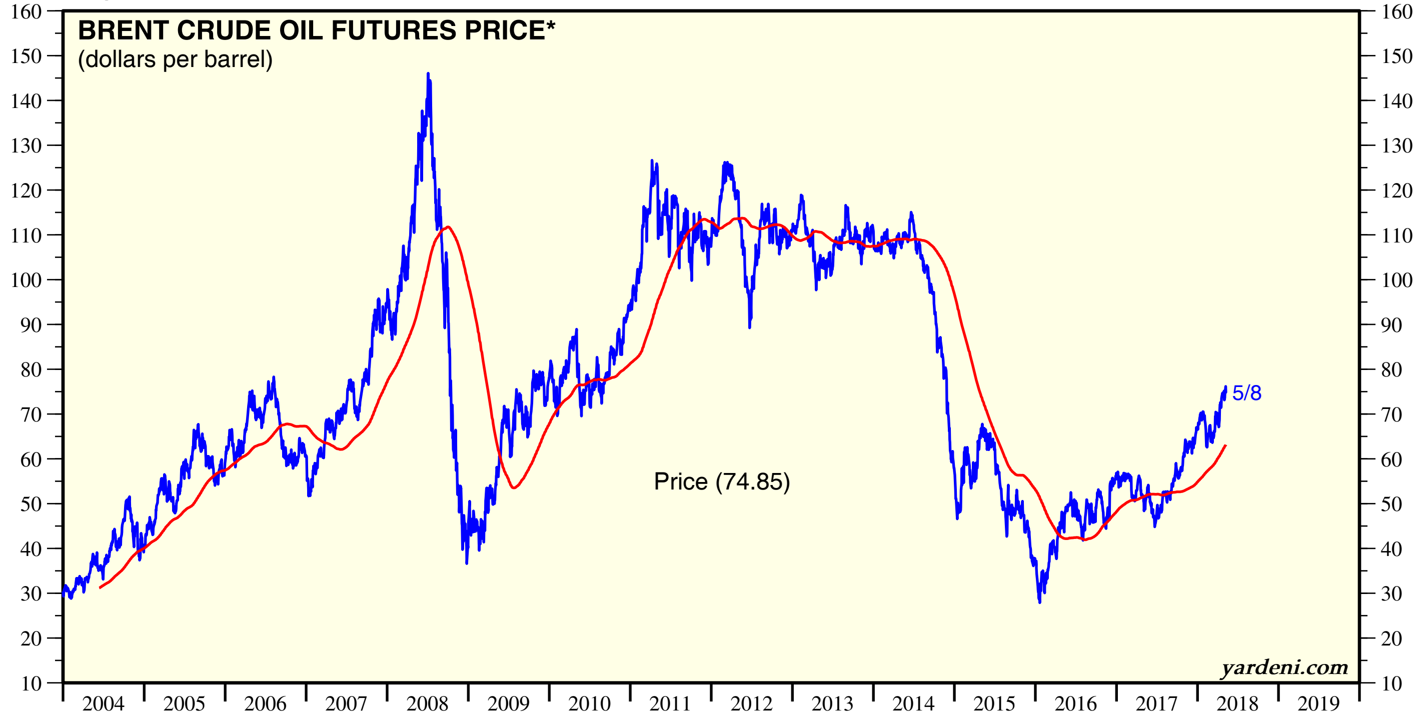


Source: Federal Reserve Board.

Figure 2.

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

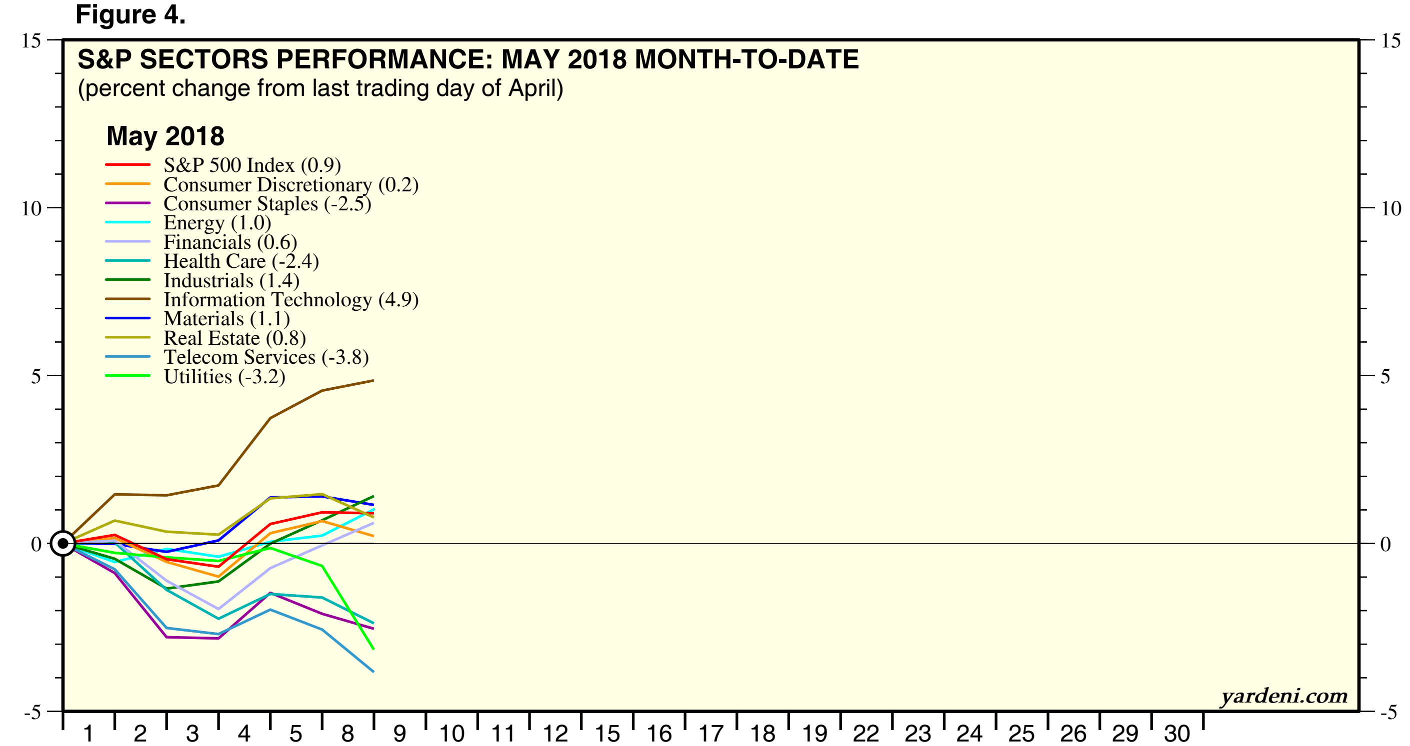
Figure 3.



200-day moving average

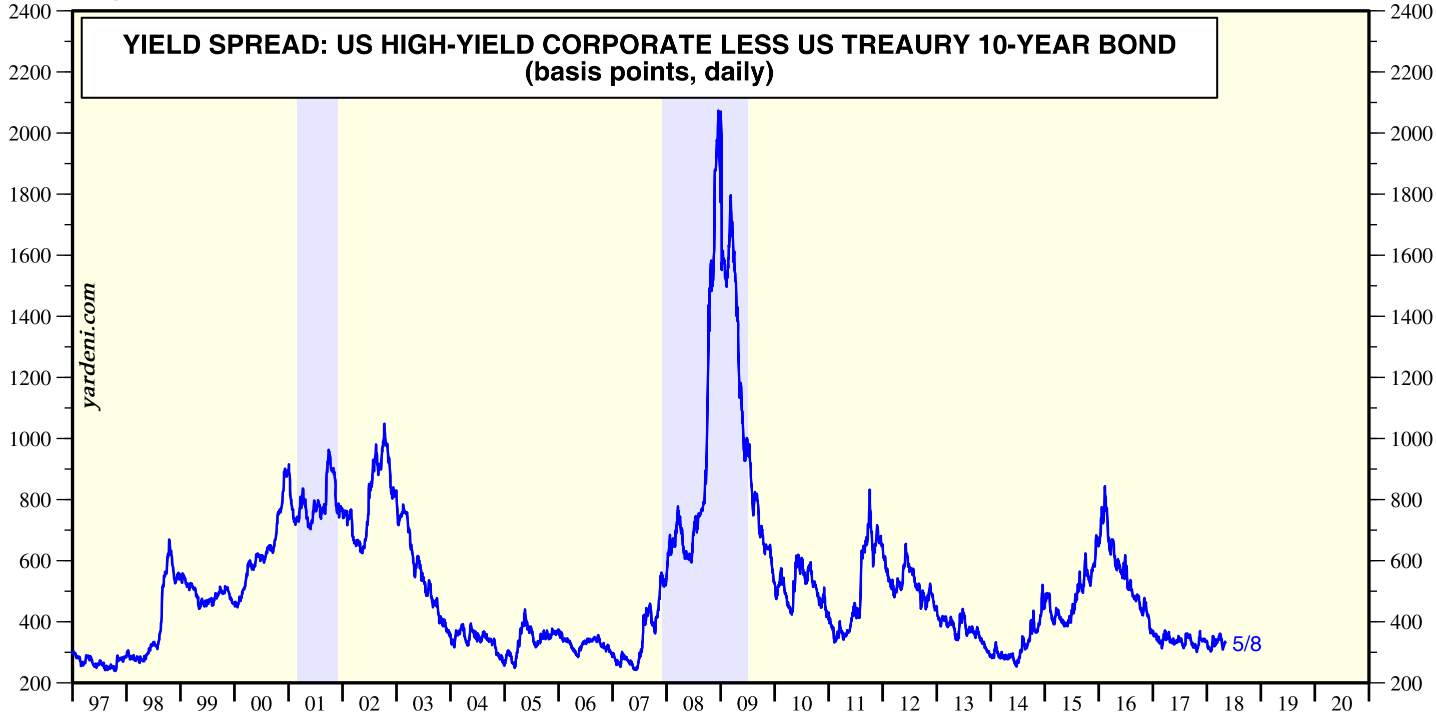
* Nearby futures price.
Source: Haver Analytics.

Figure 4.



Source: Standard & Poor's.

Figure 5.

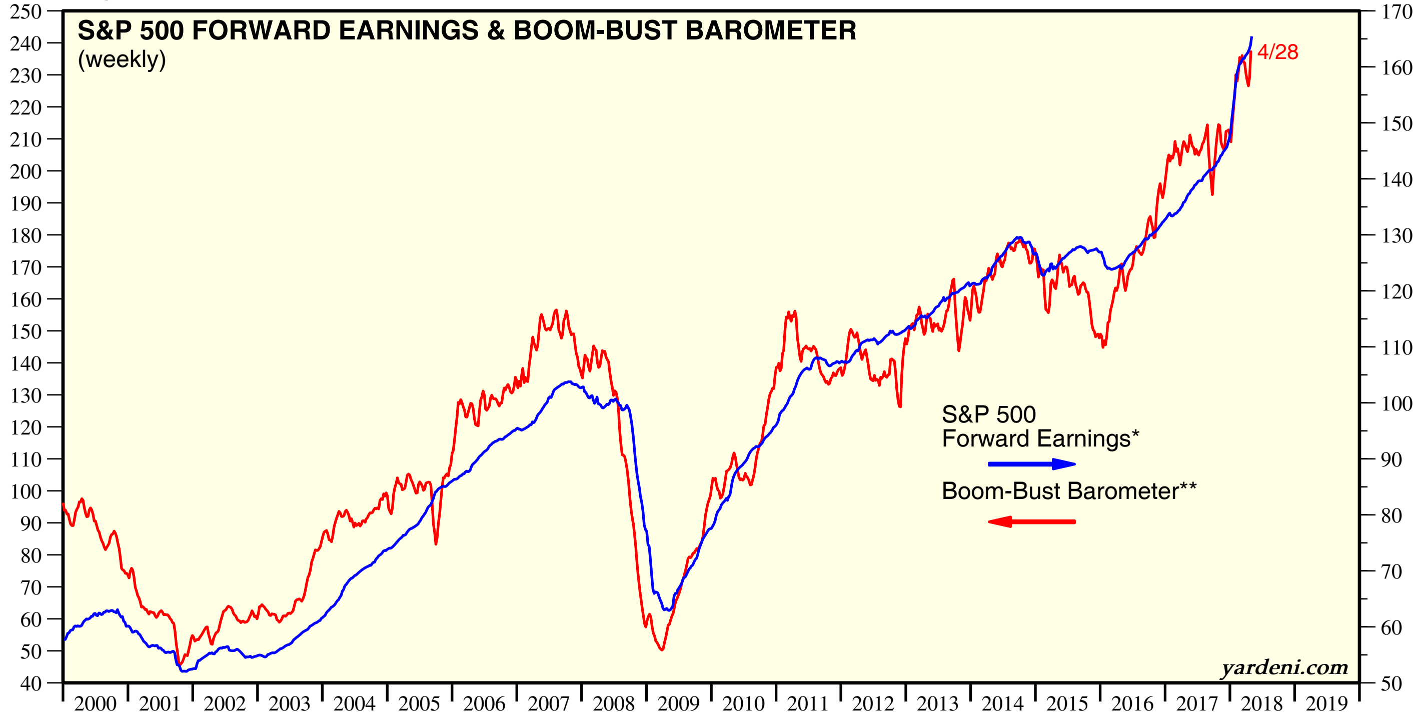


Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 6.

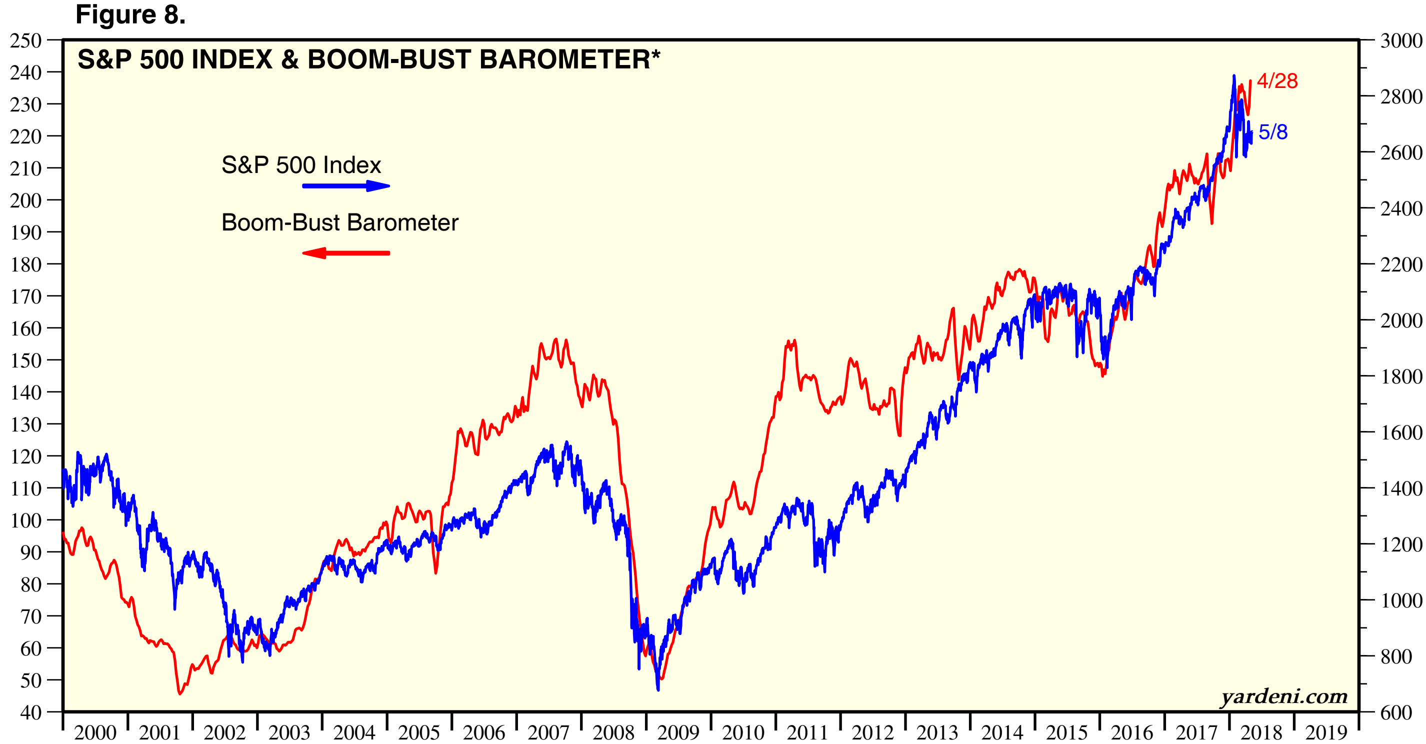
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 7.



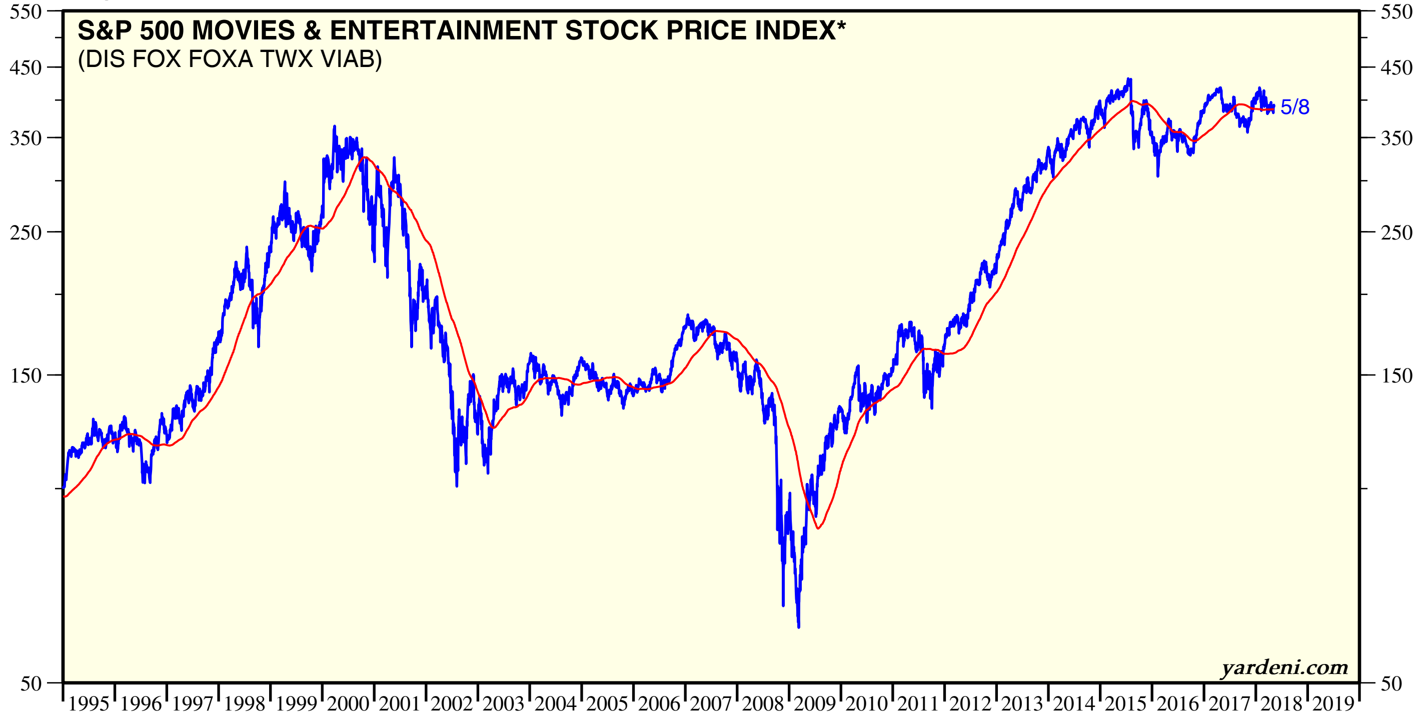
* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 8.



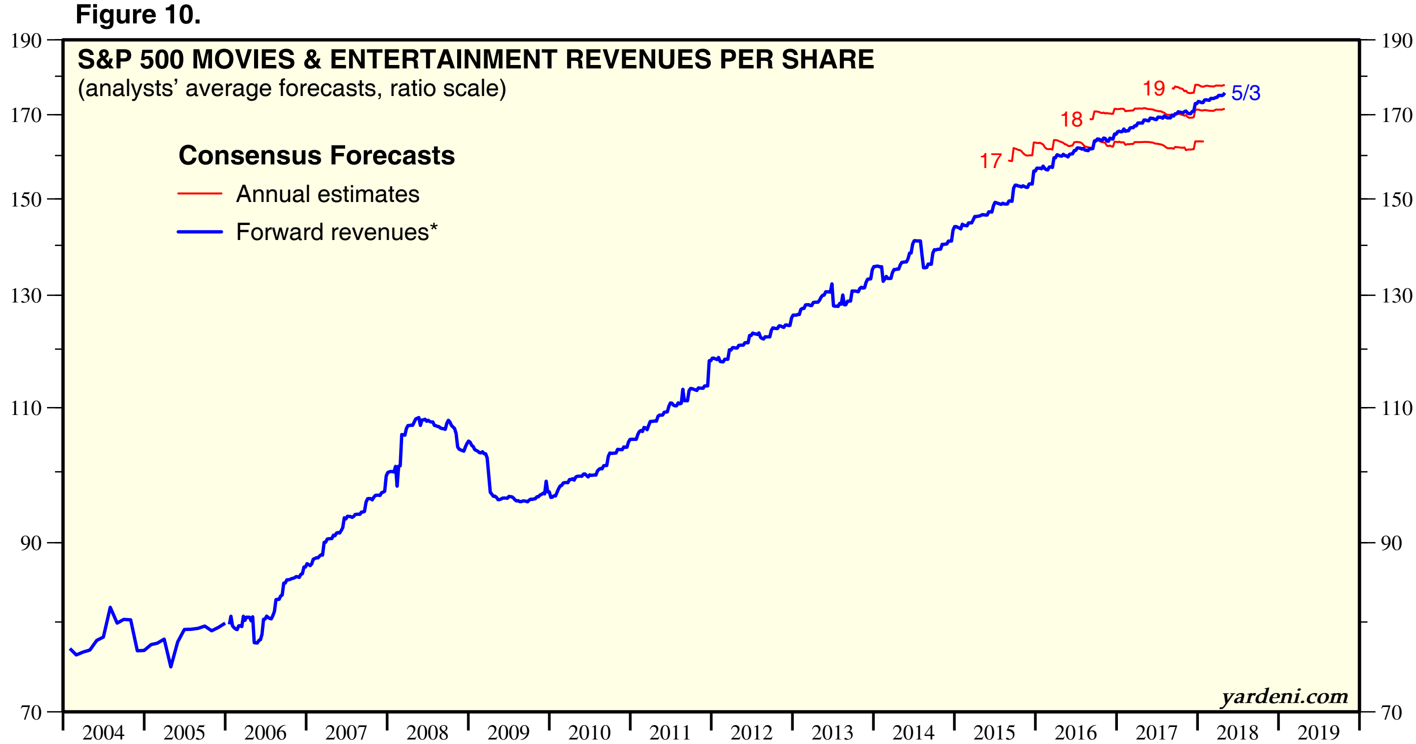
* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 9.



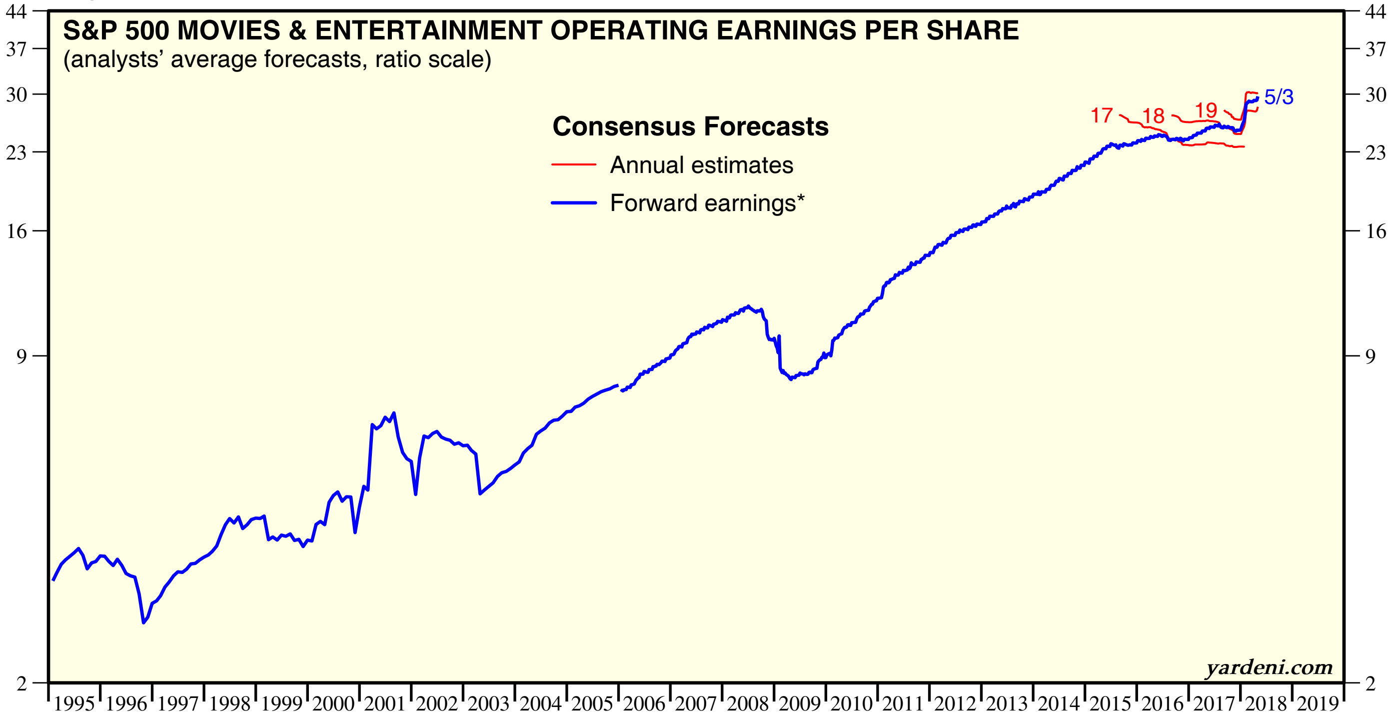
—— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 10.



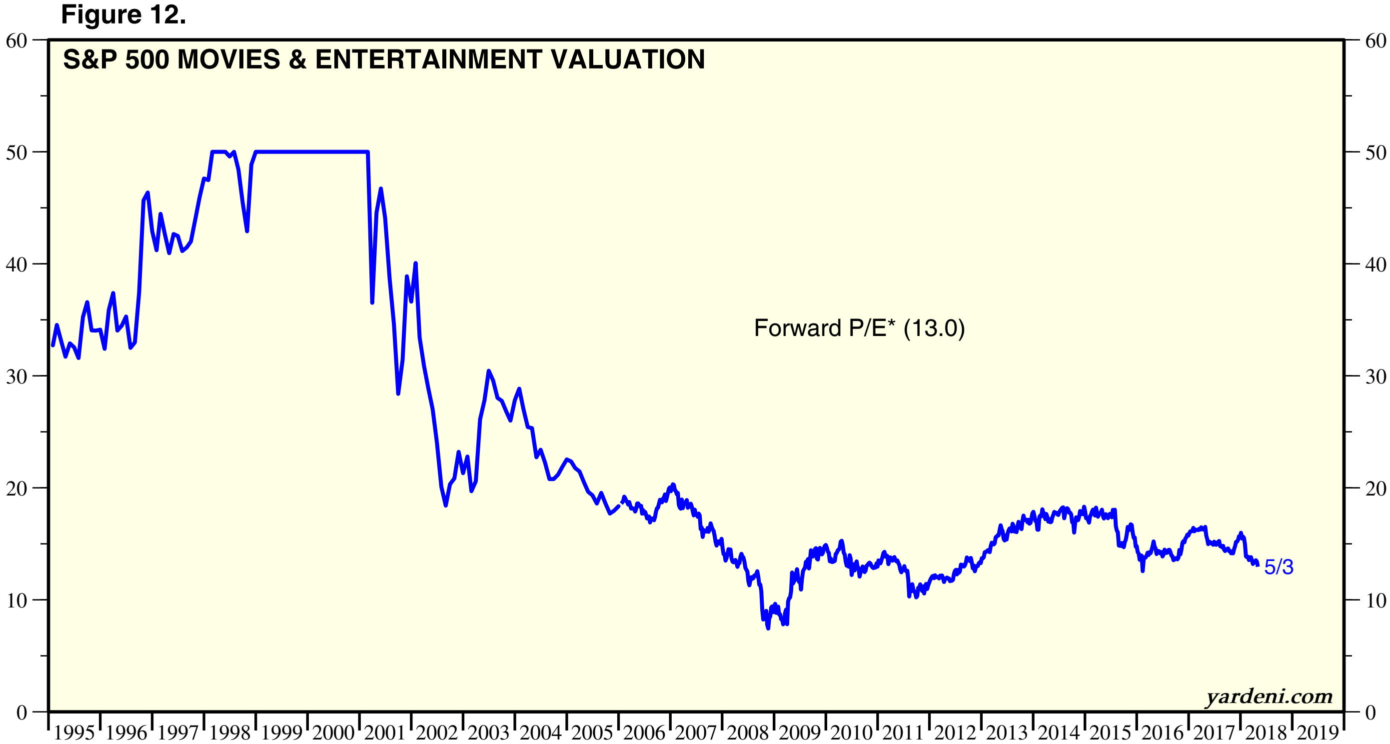
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 11.



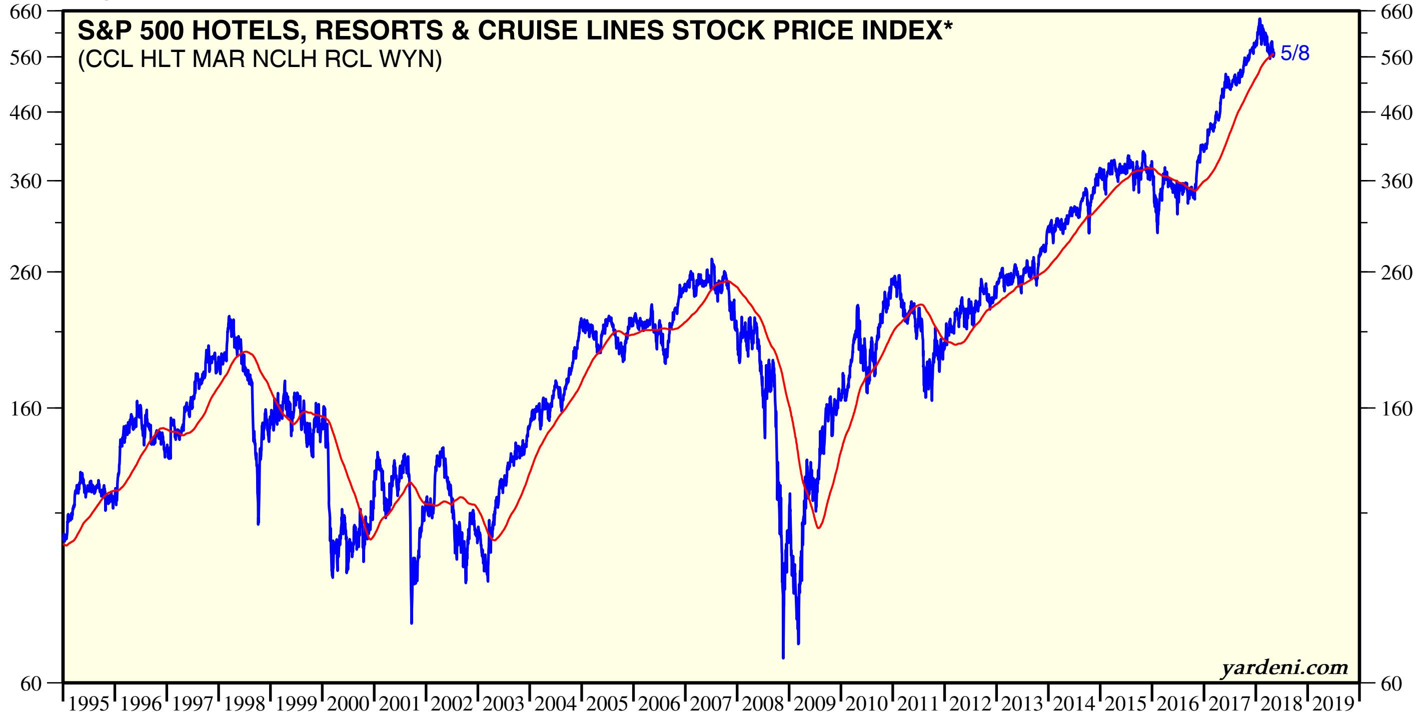
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 12.



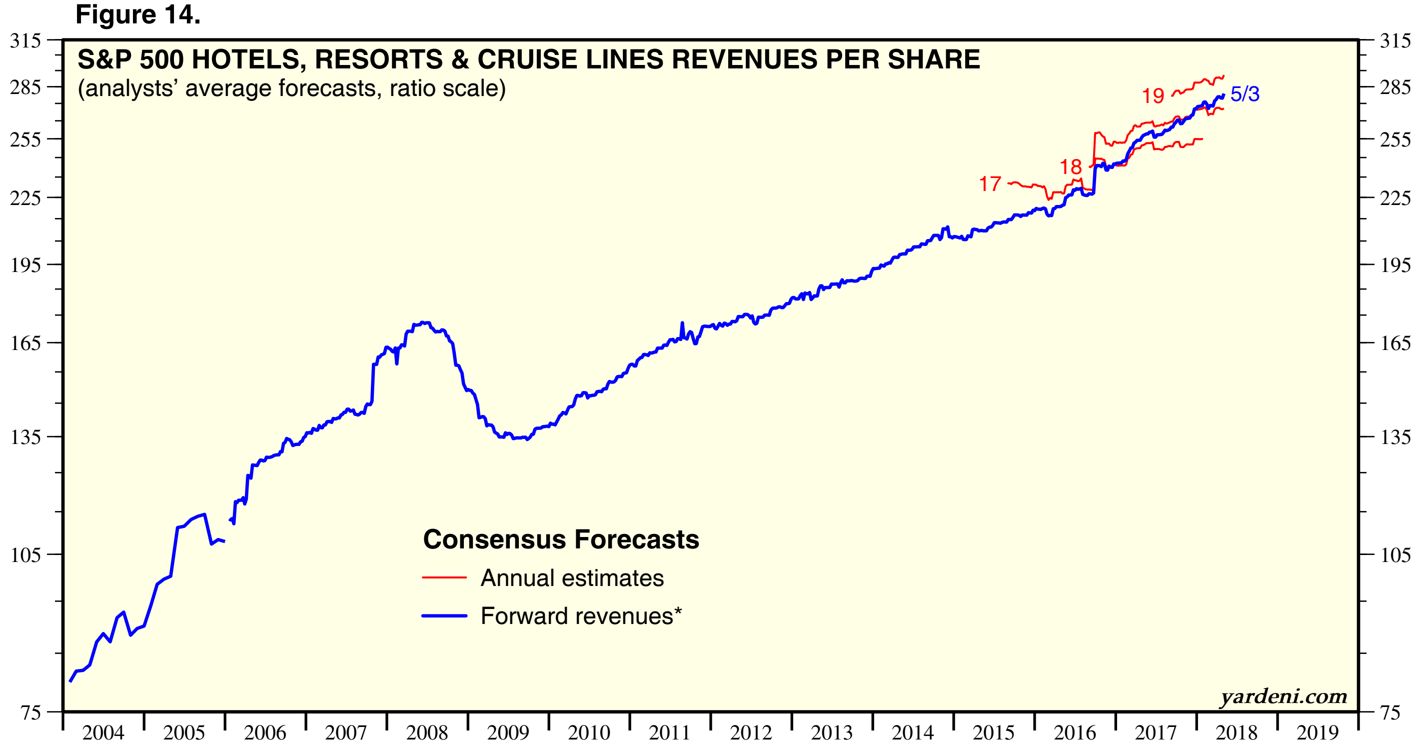
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 13.



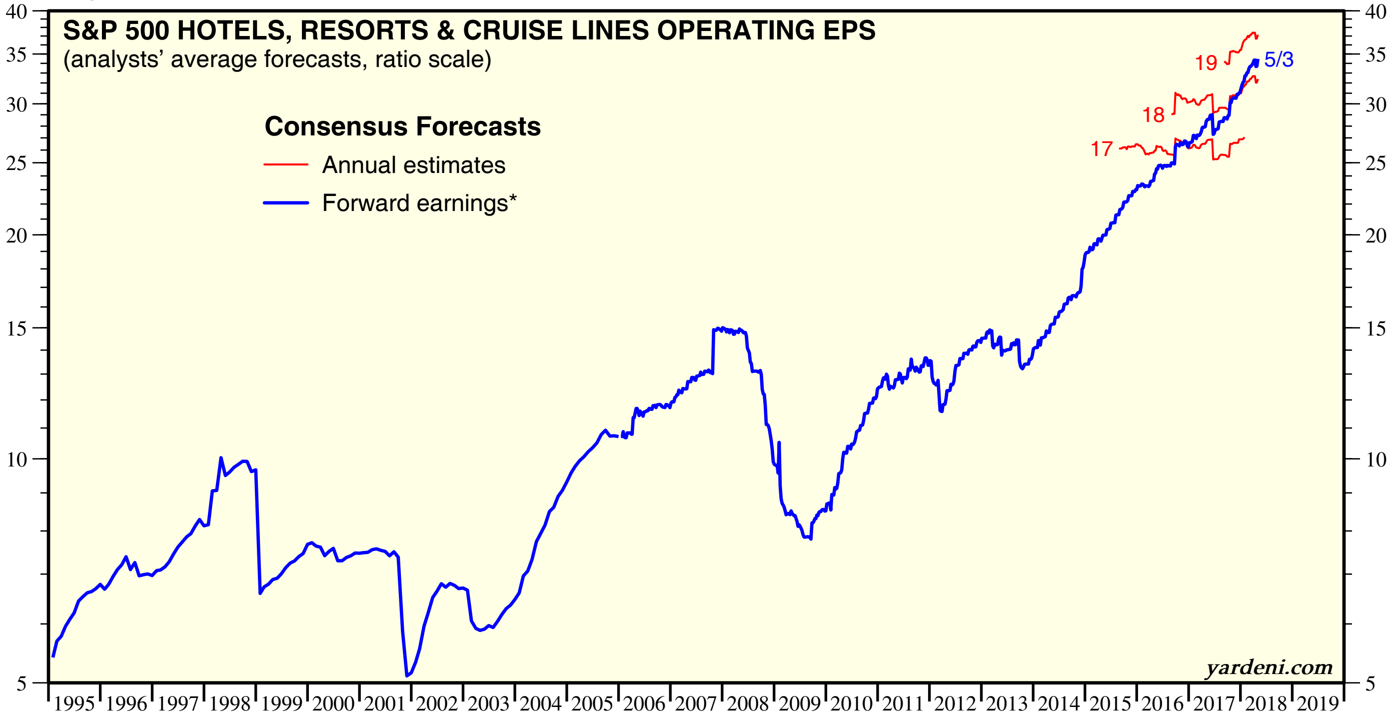
200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 14.



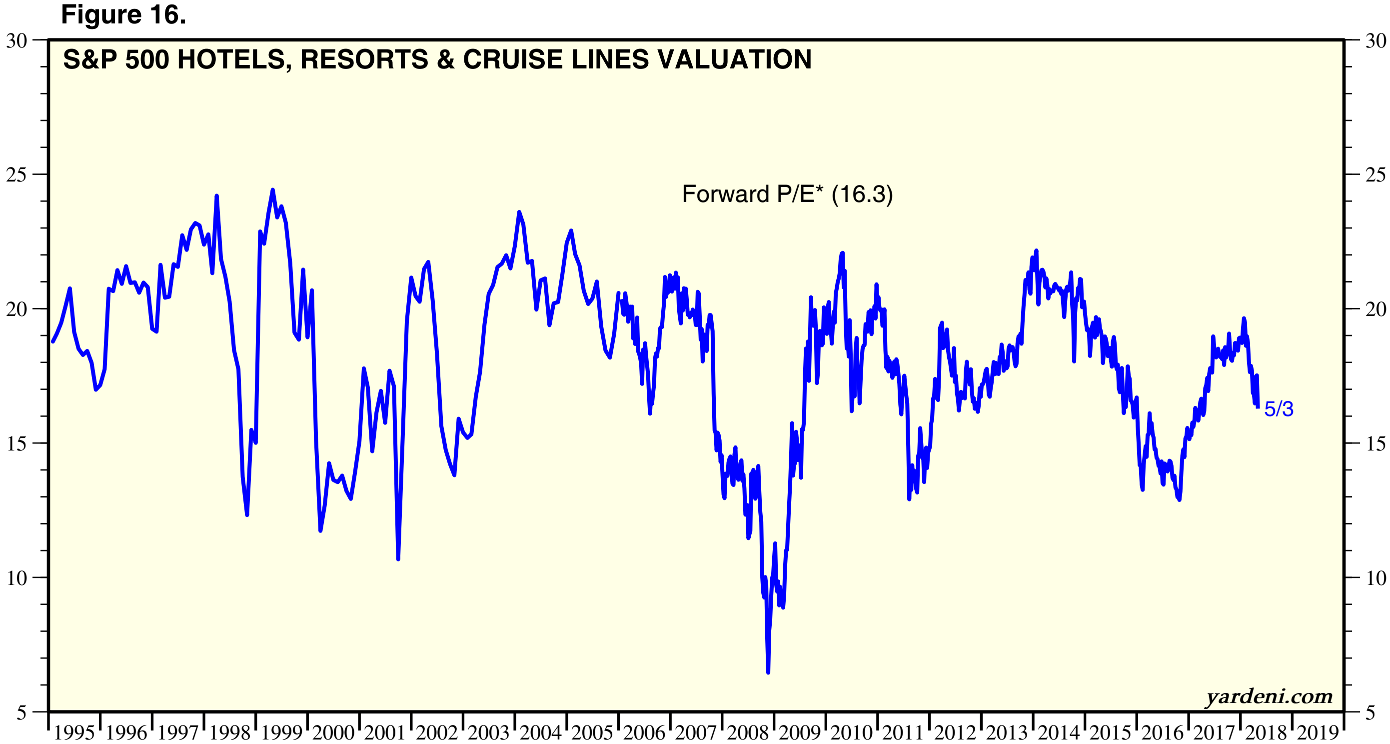
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 15.



* 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 16.



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