Chart Collection for Morning Briefing

Yardeni Research, Inc.

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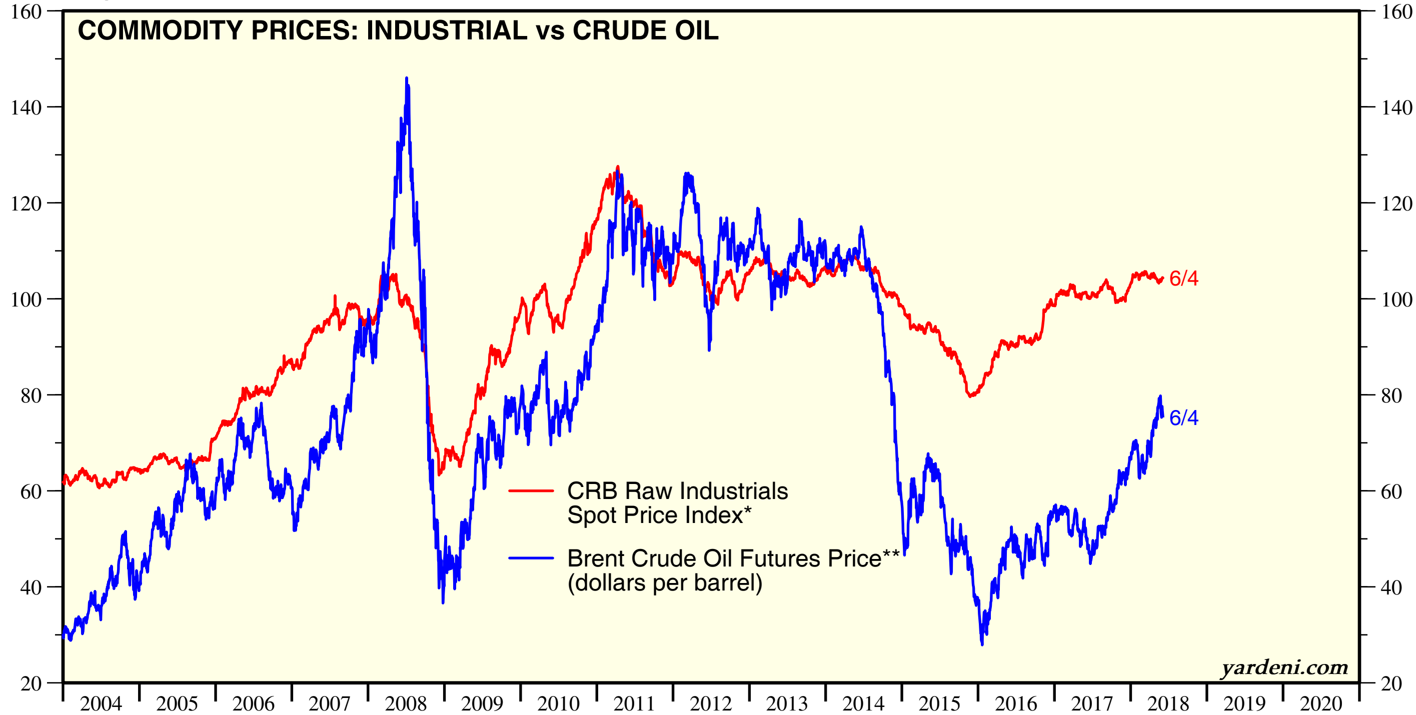
thinking outside the box

Figure 1.

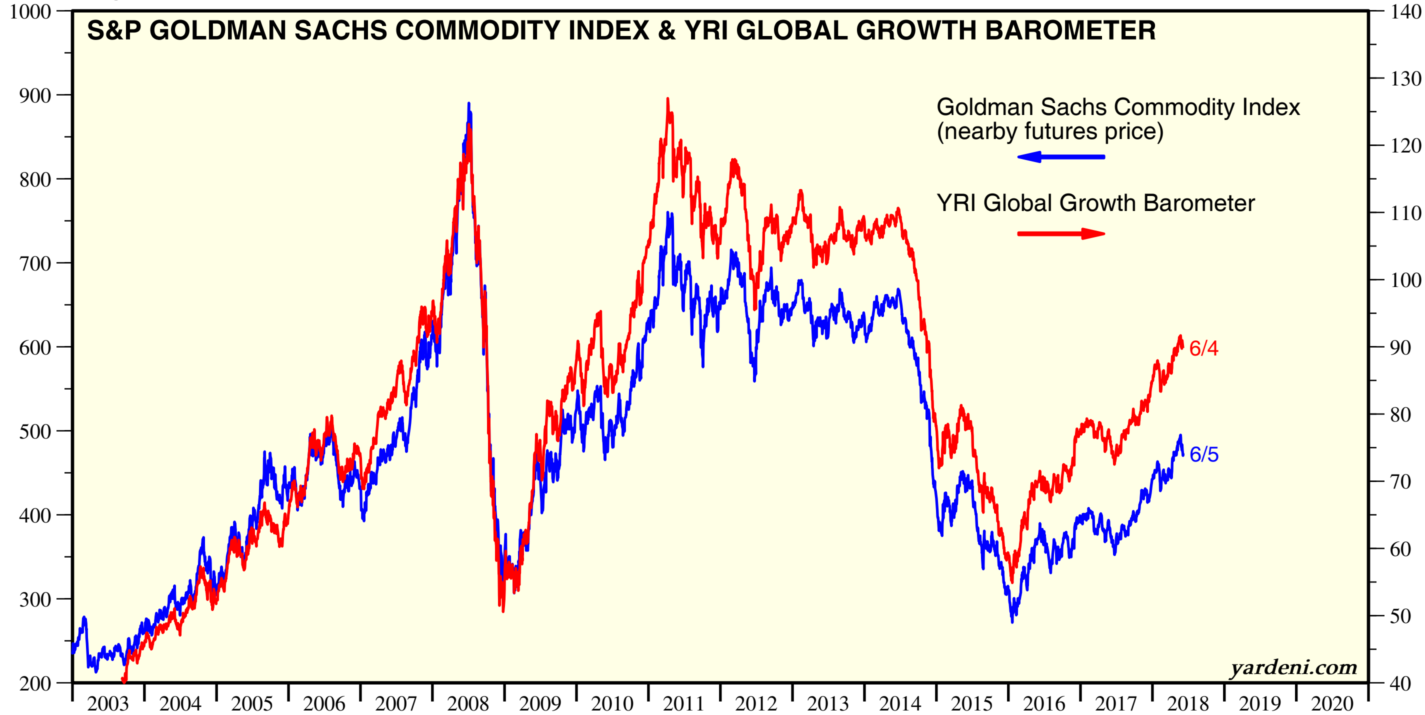


* Times 2 and divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Nearby futures price.
Source: The Commodity Research Bureau and Haver Analytics.

Figure 2.

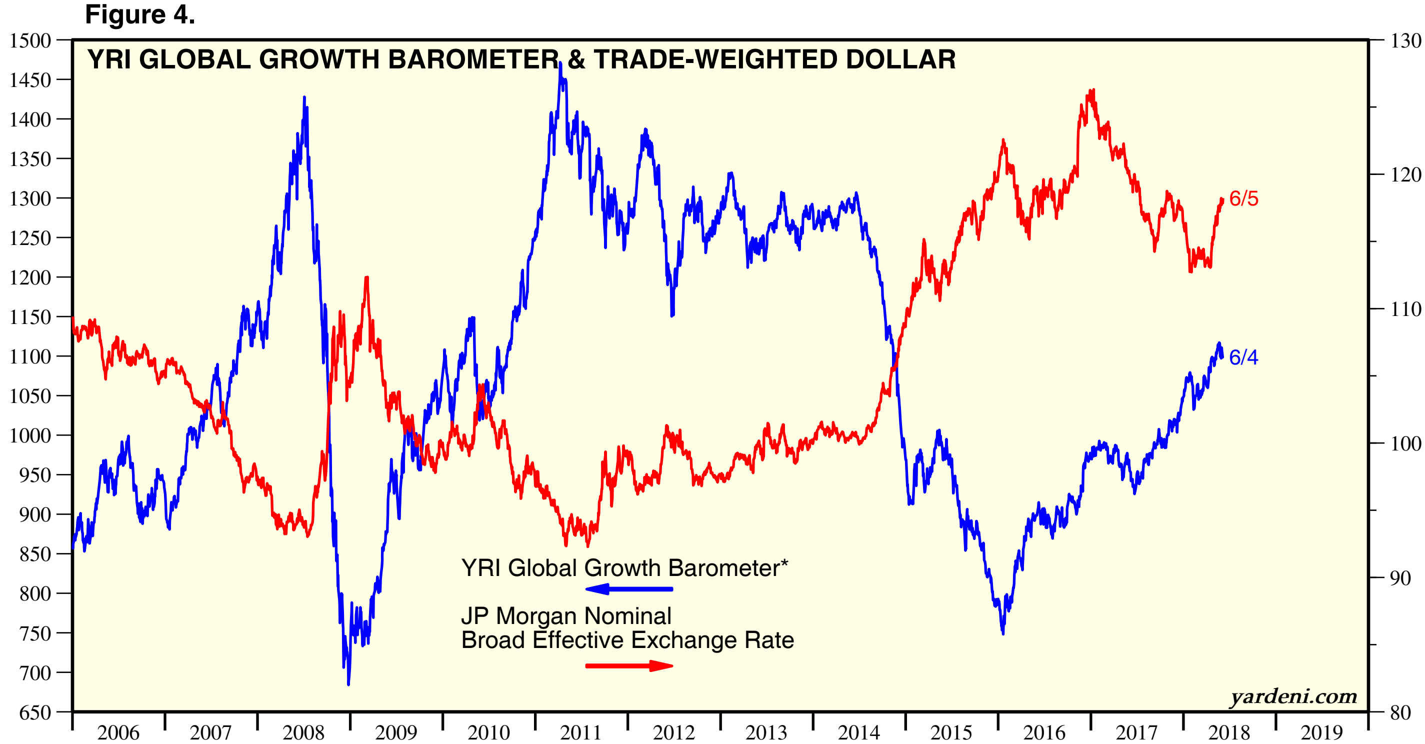
* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.
Source: The Commodity Research Bureau and Haver Analytics.

Figure 3.



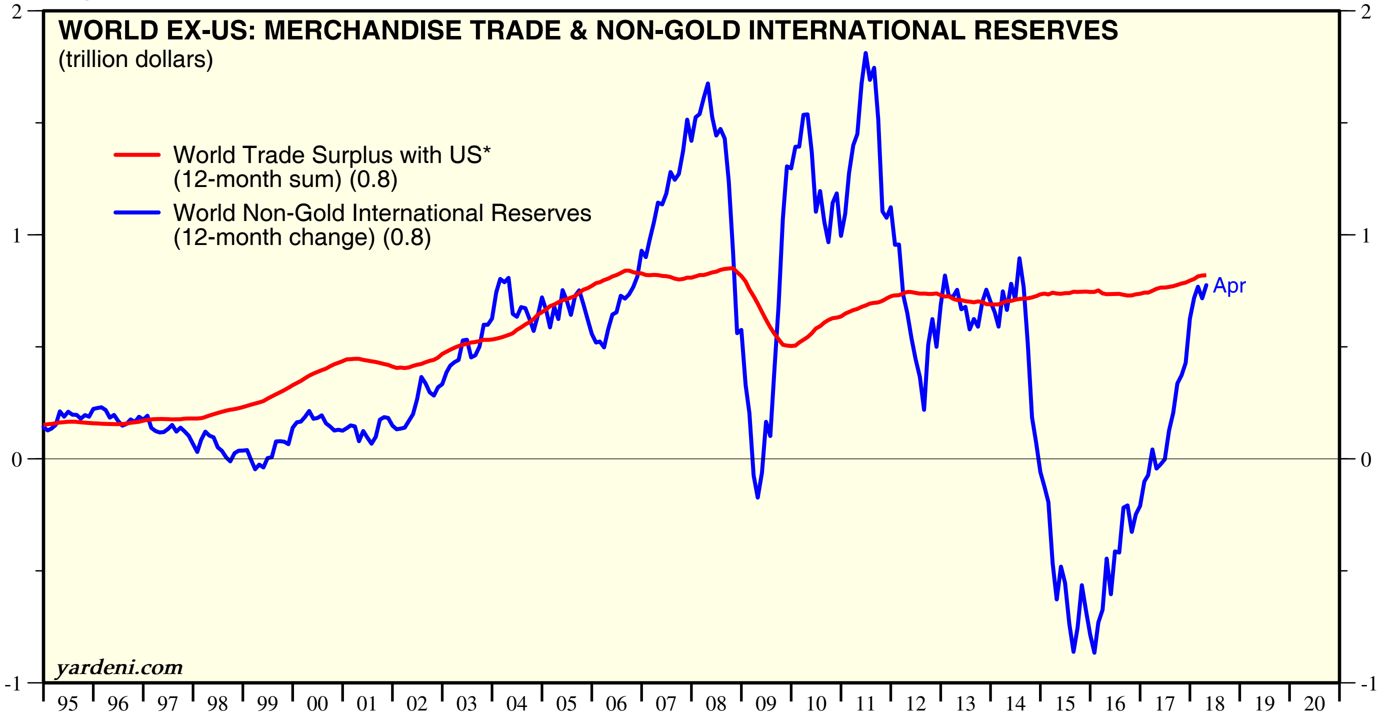
Source: Commodity Research Bureau, Standard & Poor's, and Haver Analytics.

Figure 4.



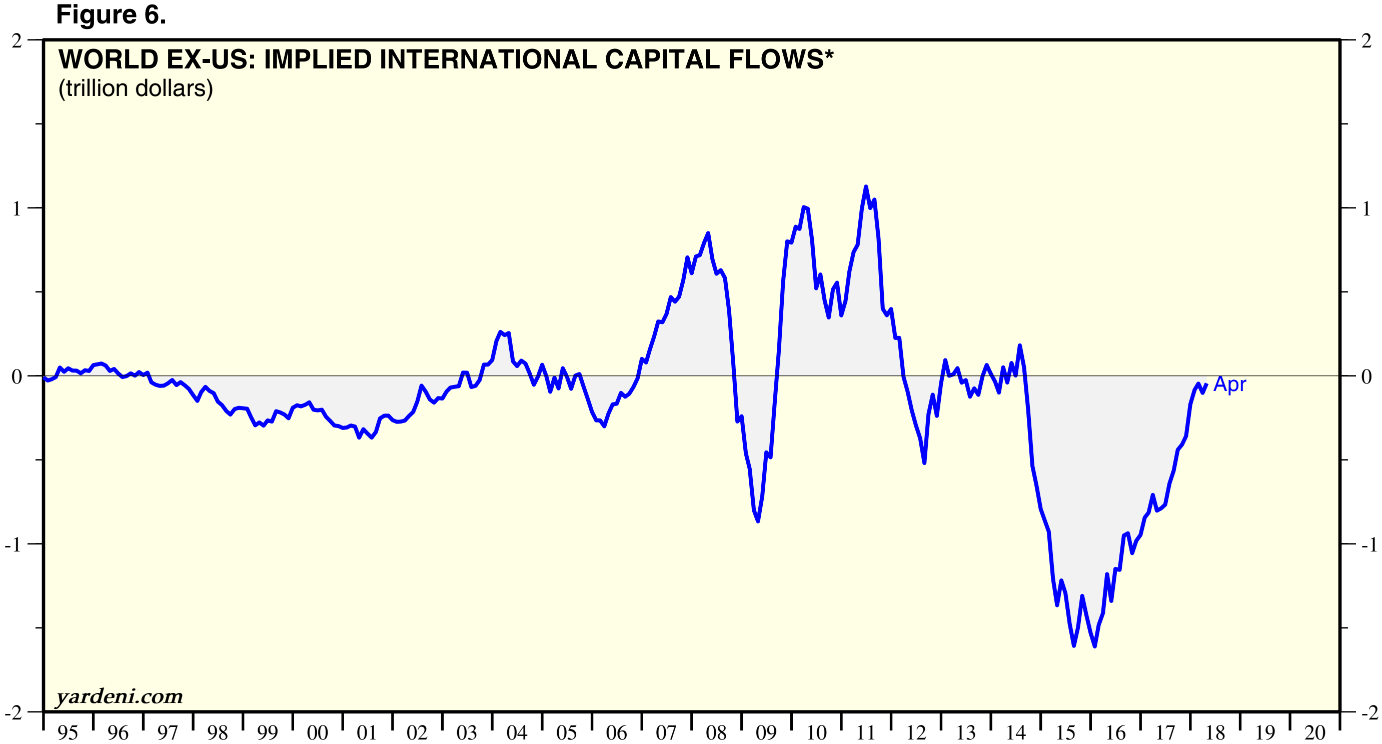
* Average of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10. Average then multiplied by 10 and 200 added.
Source: Federal Reserve Board, Commodity Research Bureau, and Haver Analytics.

Figure 5.



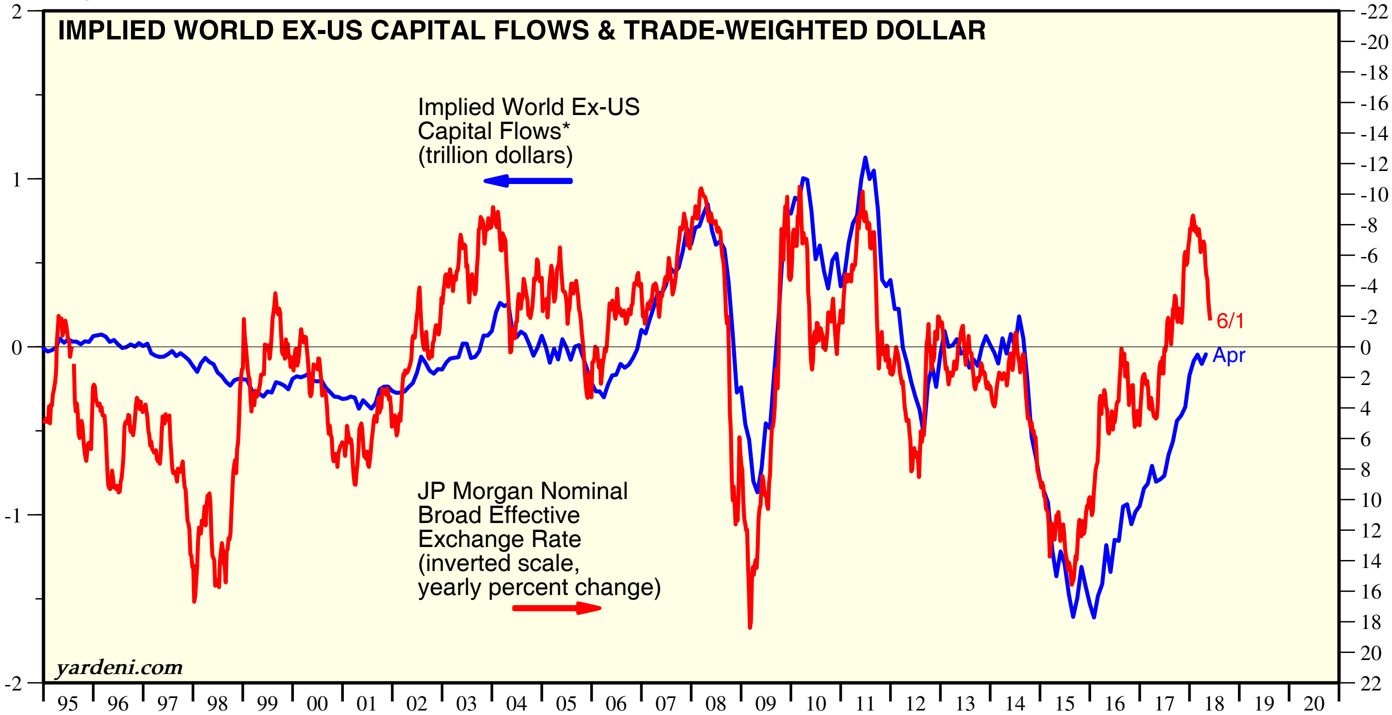
* US trade deficit multiplied by -1.0.
Source: International Monetary Fund.

Figure 6.



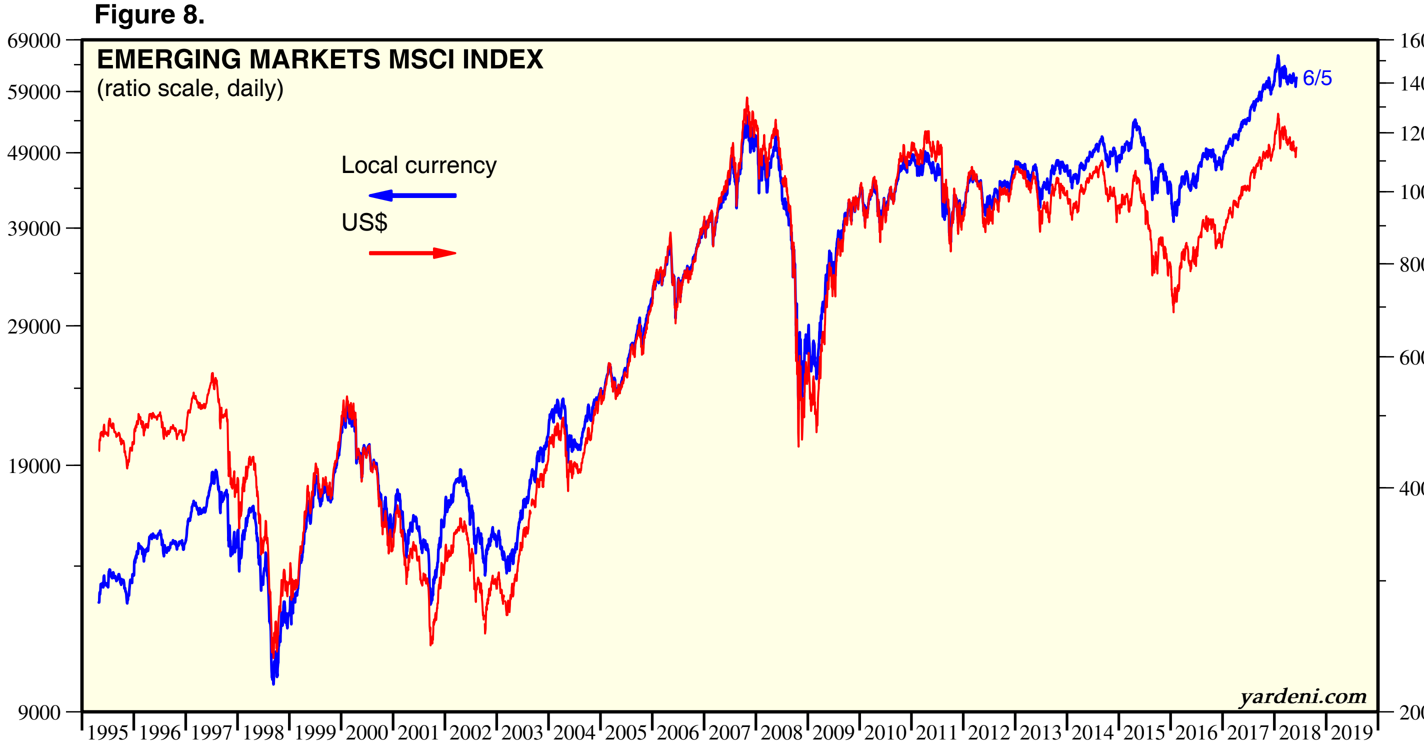
* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus with US (i.e., US trade deficit multiplied by -1.0).
Source: International Monetary Fund.

Figure 7.



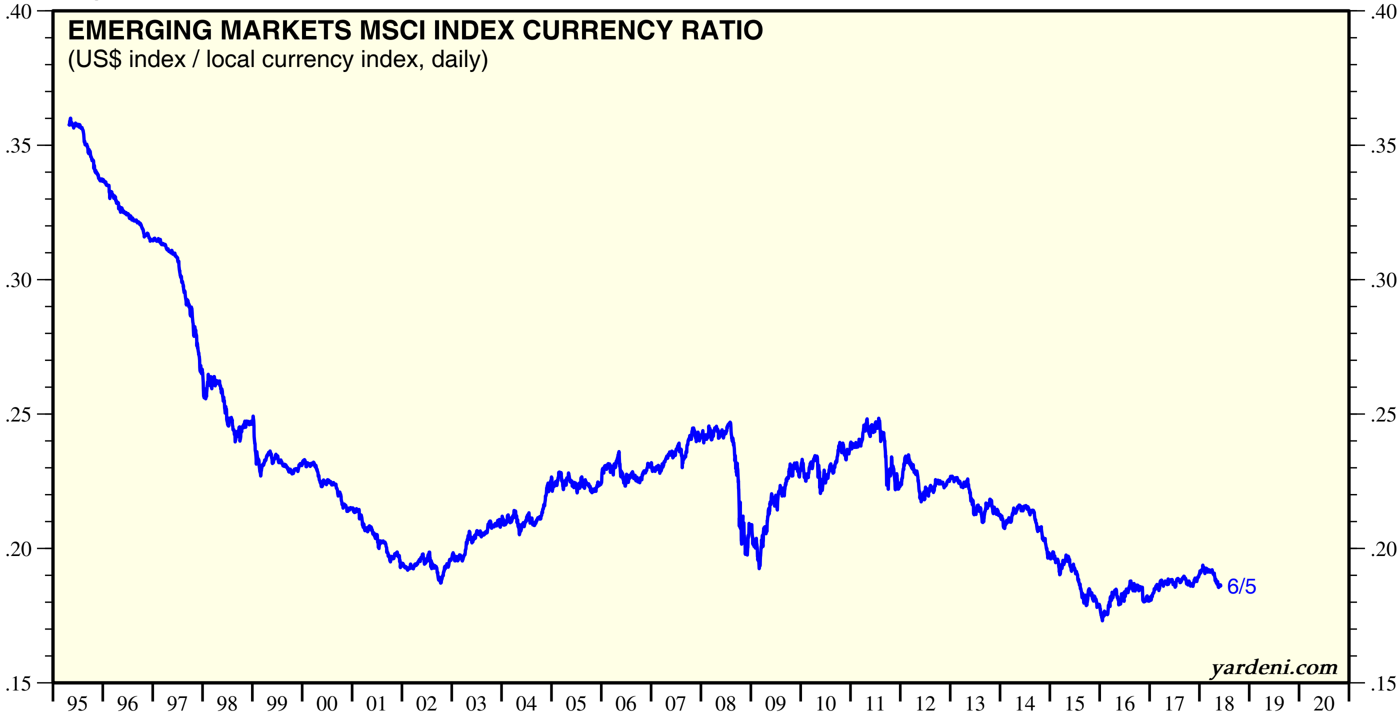
* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.
Source: International Monetary Fund and JP Morgan.

Figure 8.



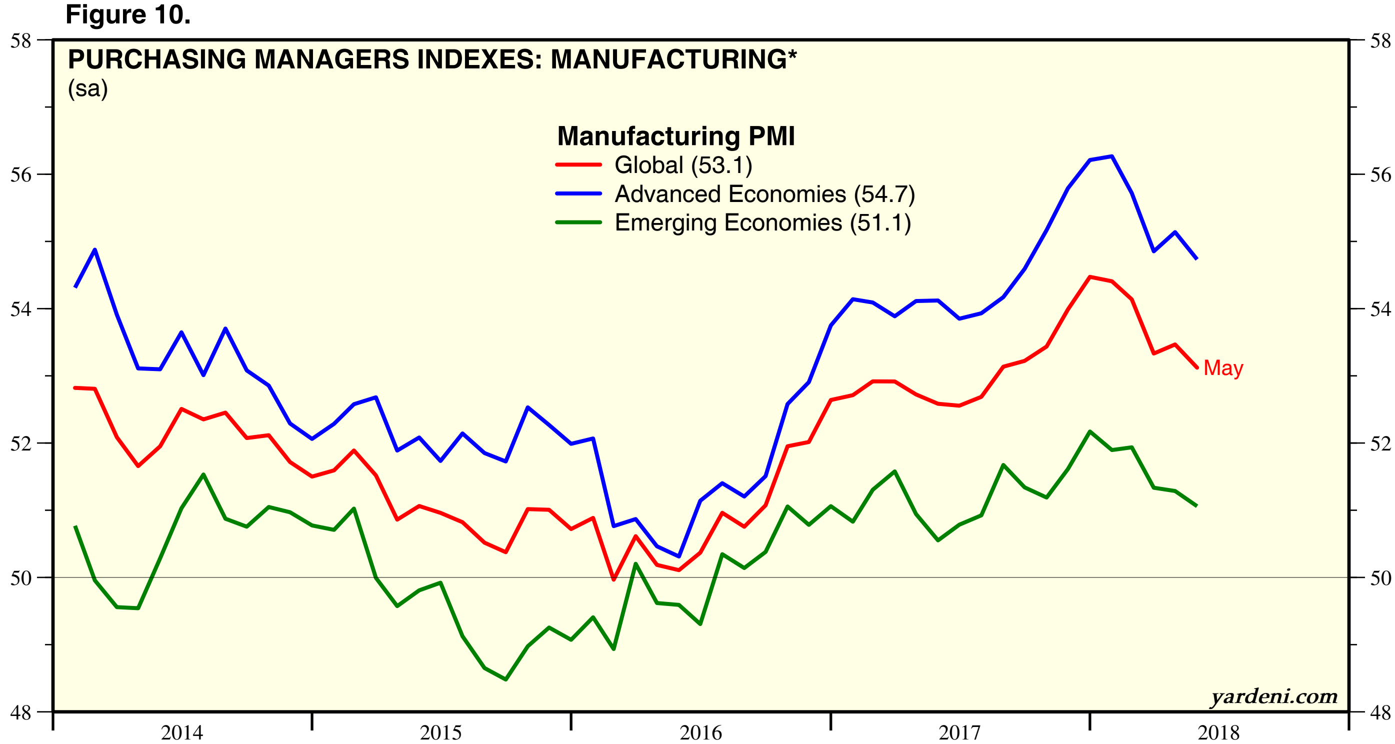
Source: MSCI.

Figure 9.



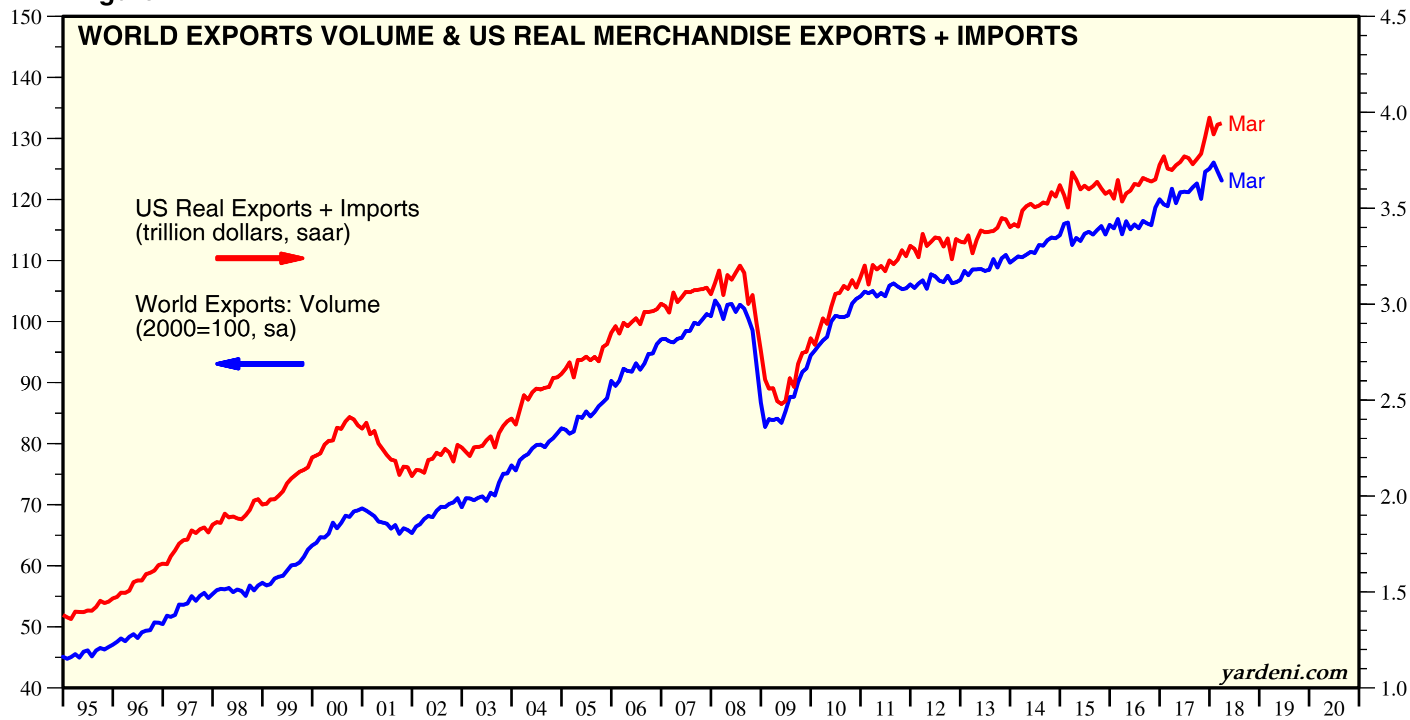
Source: MSCI.

Figure 10.



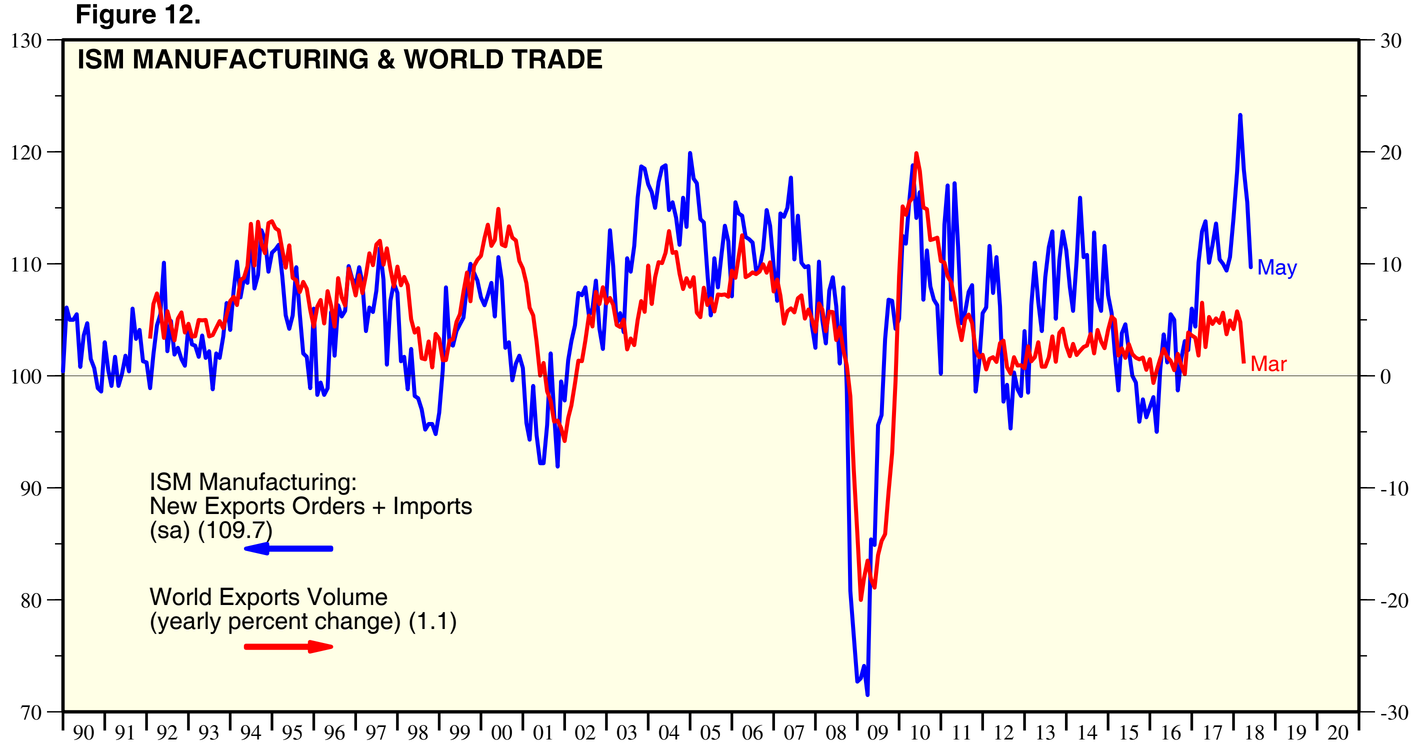
* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Markit and Haver Analytics.

Figure 11.



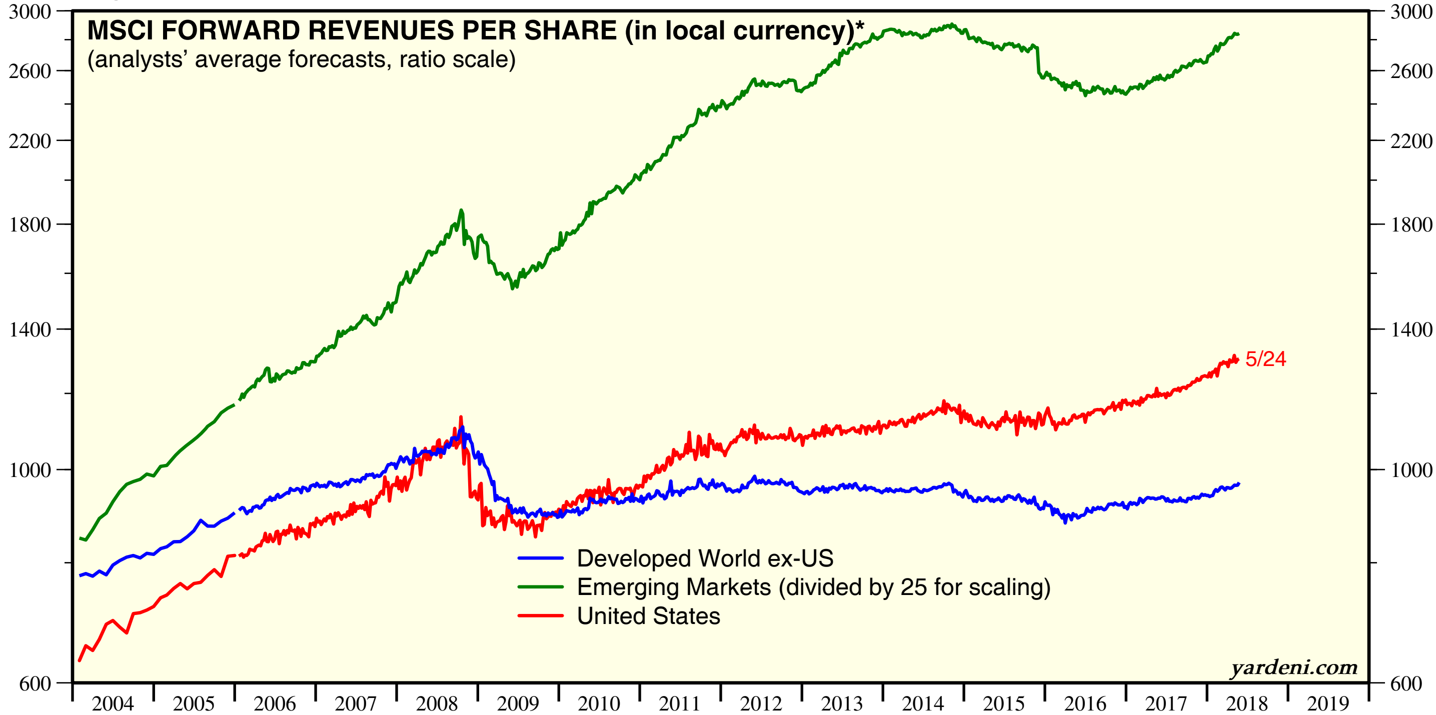
Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.

Figure 12.



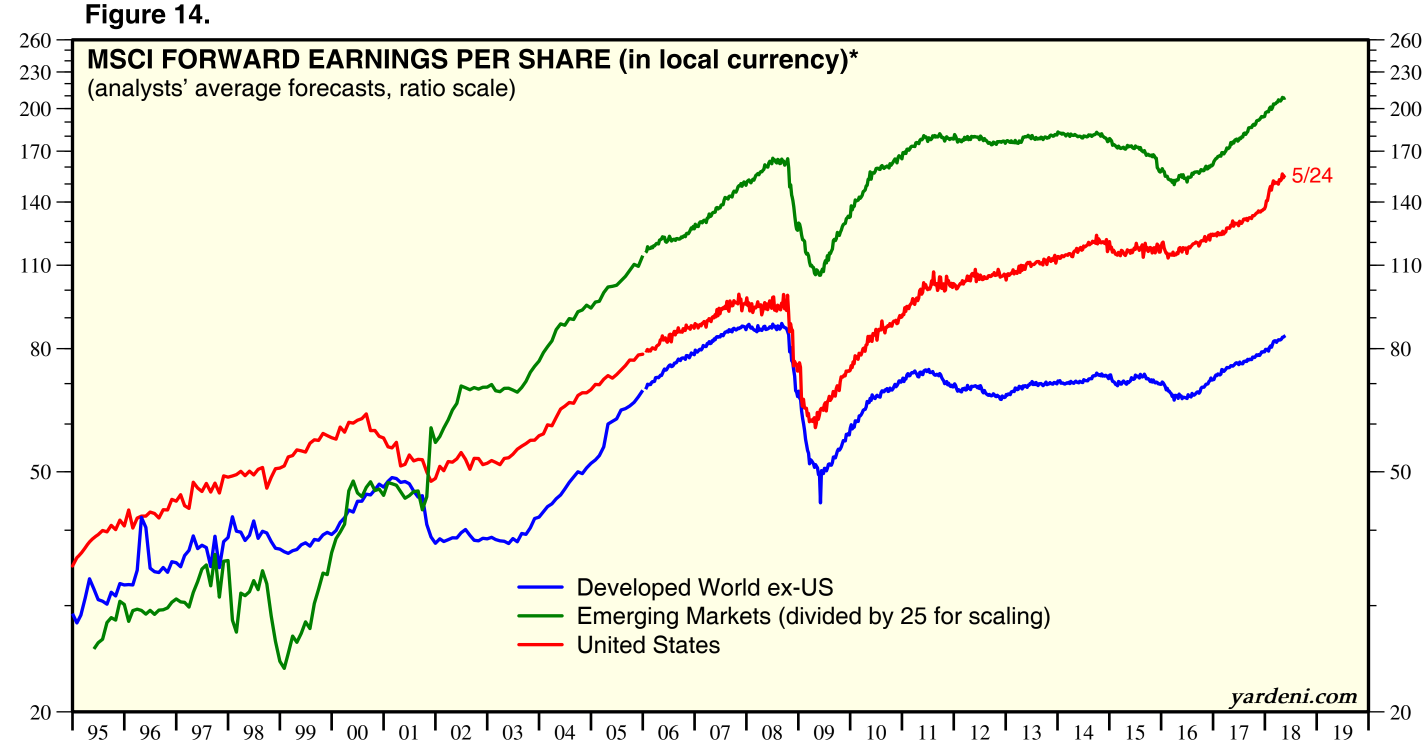
Source: Institute of Supply Management and CPB Netherlands Bureau for Economic Policy.

Figure 13.



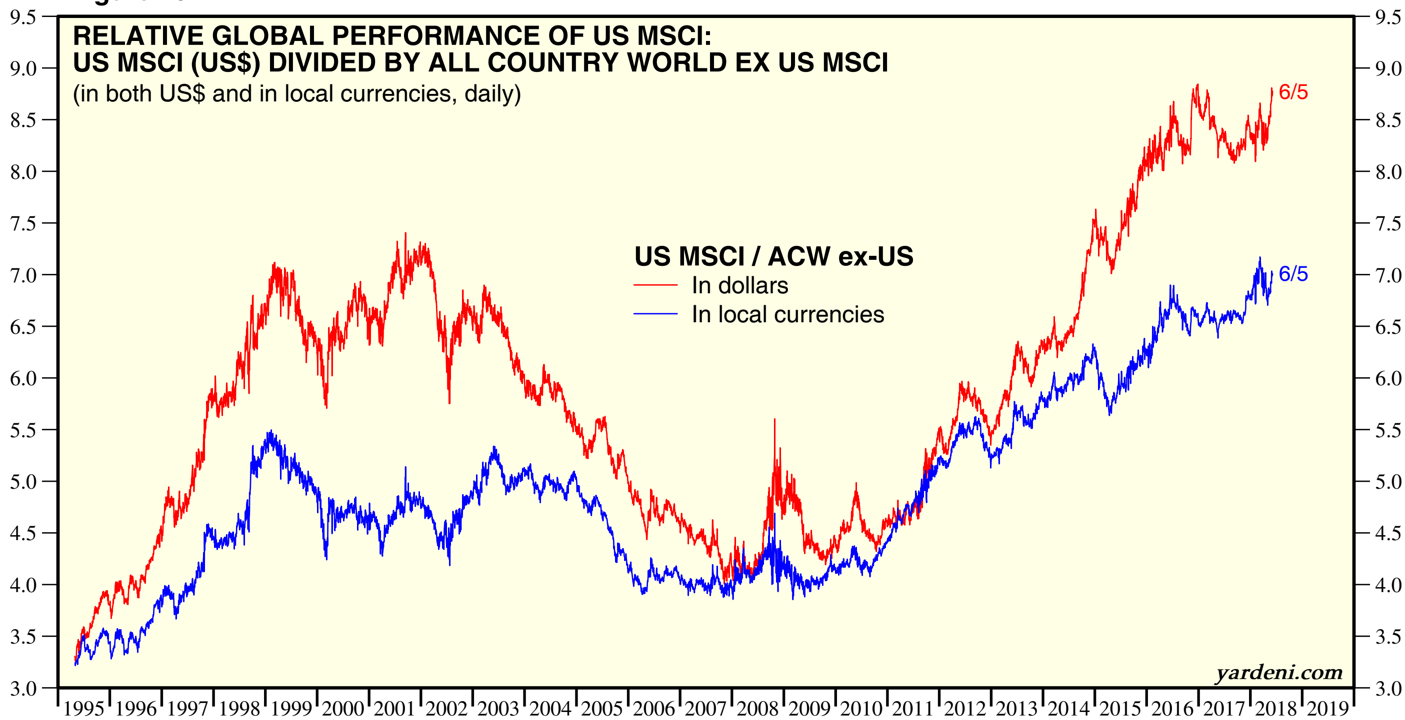
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 14.



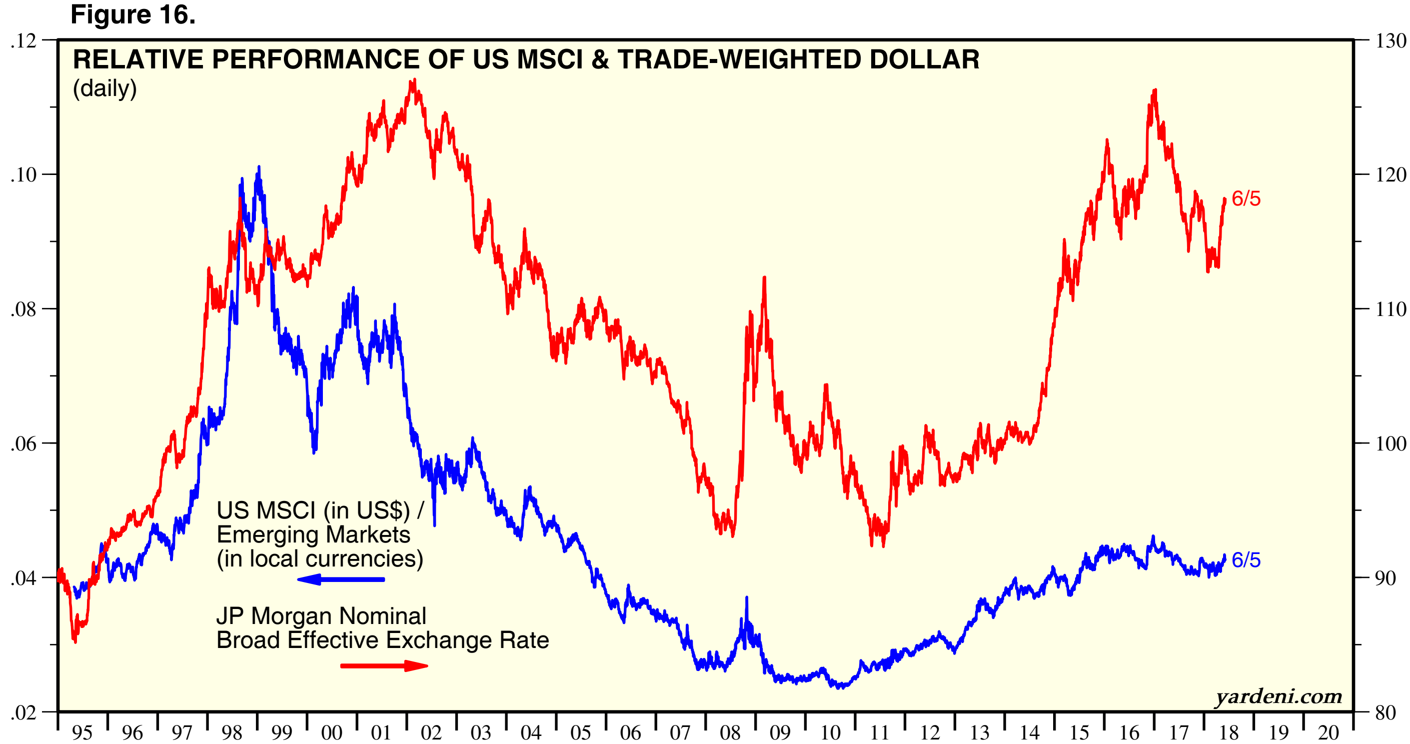
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 15.



Source: MSCI.

Figure 16.



Source: MSCI and JP Morgan.