Chart Collection for Morning Briefing

Yardeni Research, Inc.

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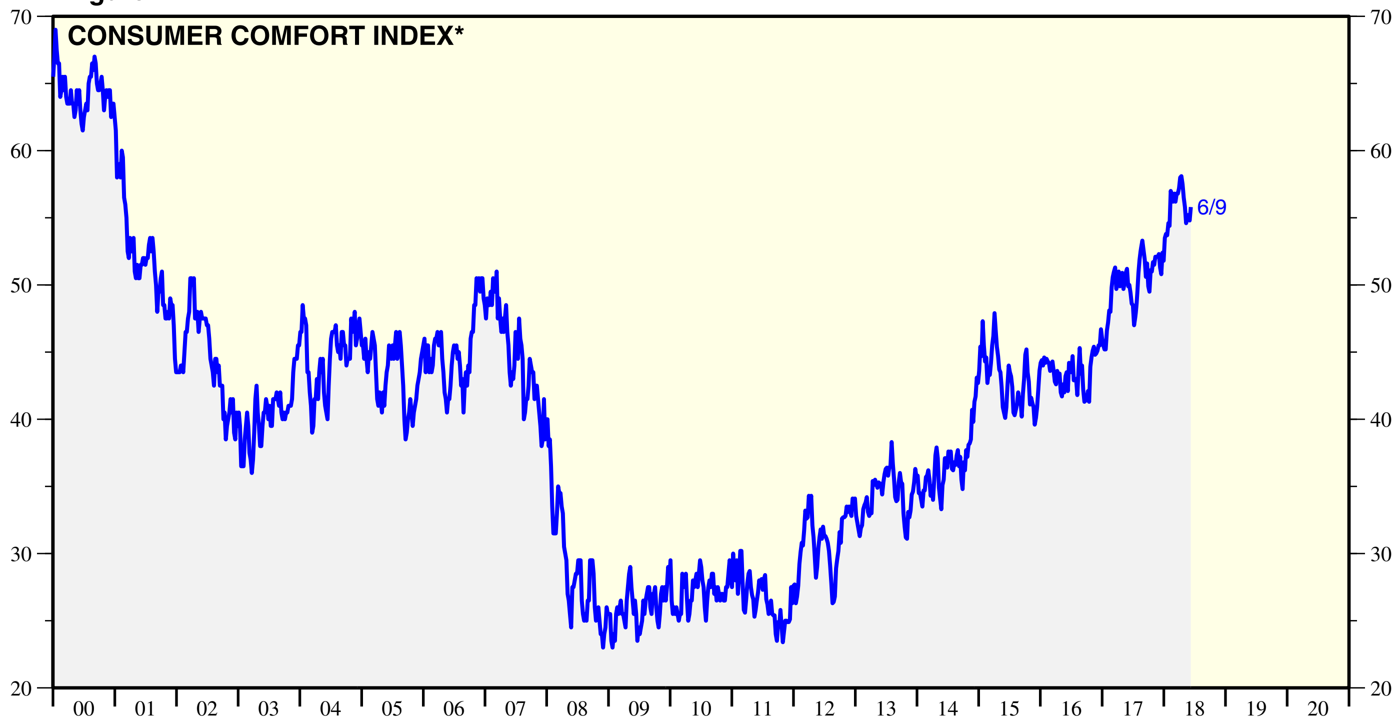
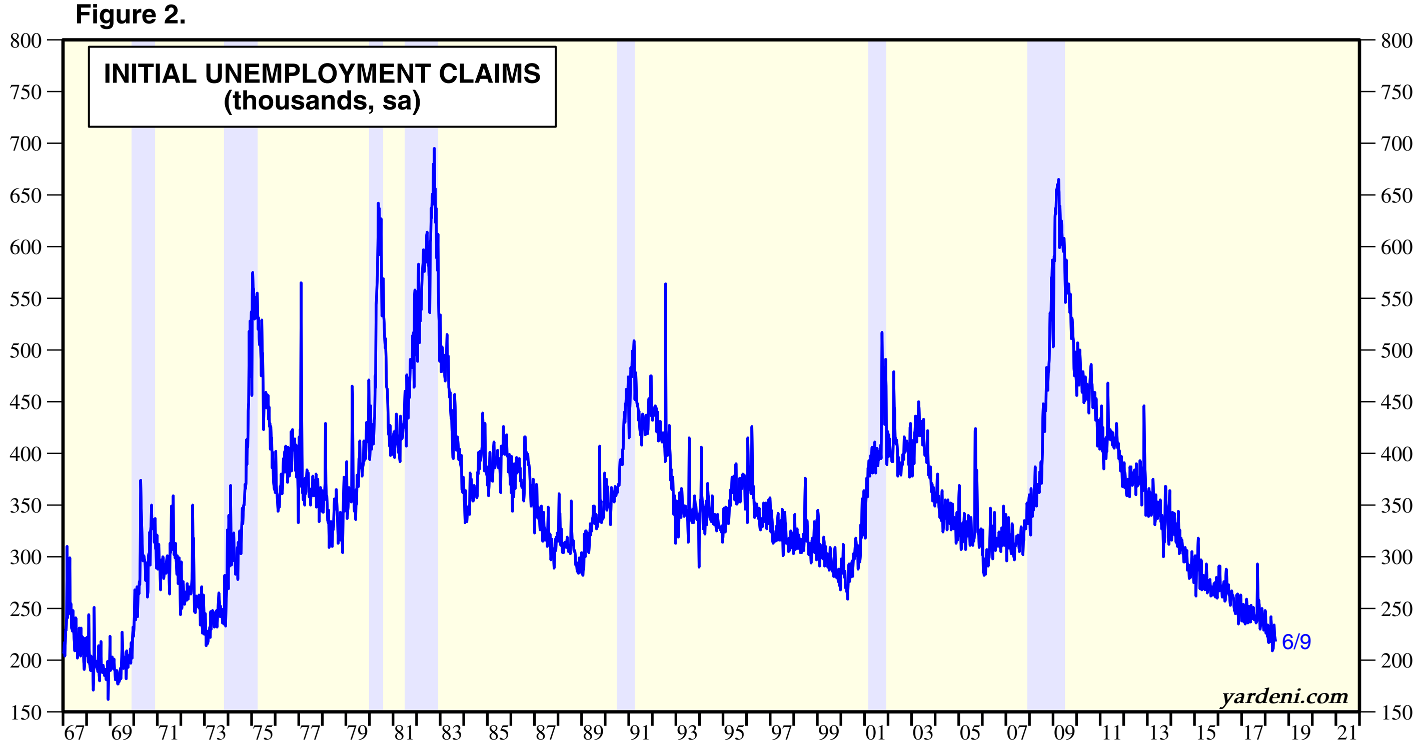
thinking outside the box

Figure 1.



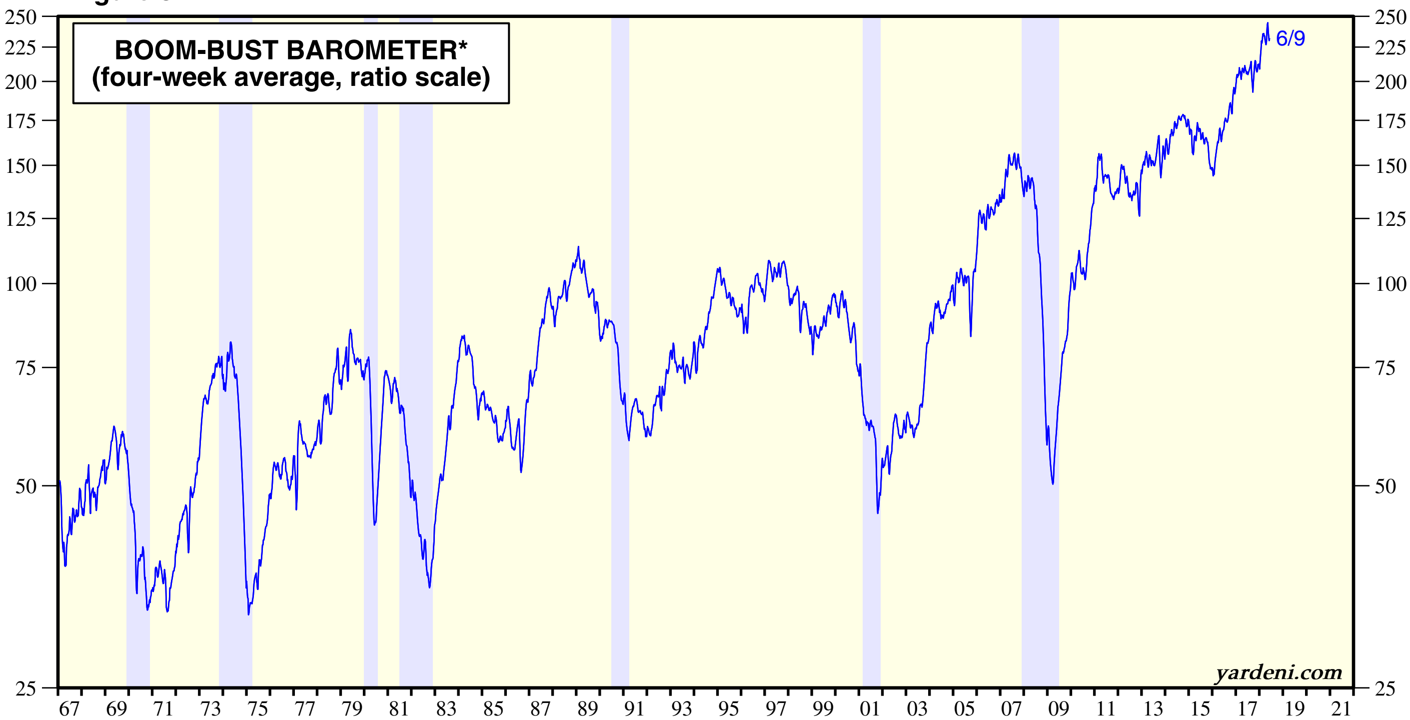
* Index plus 100.
Source: Bloomberg.

Figure 2.



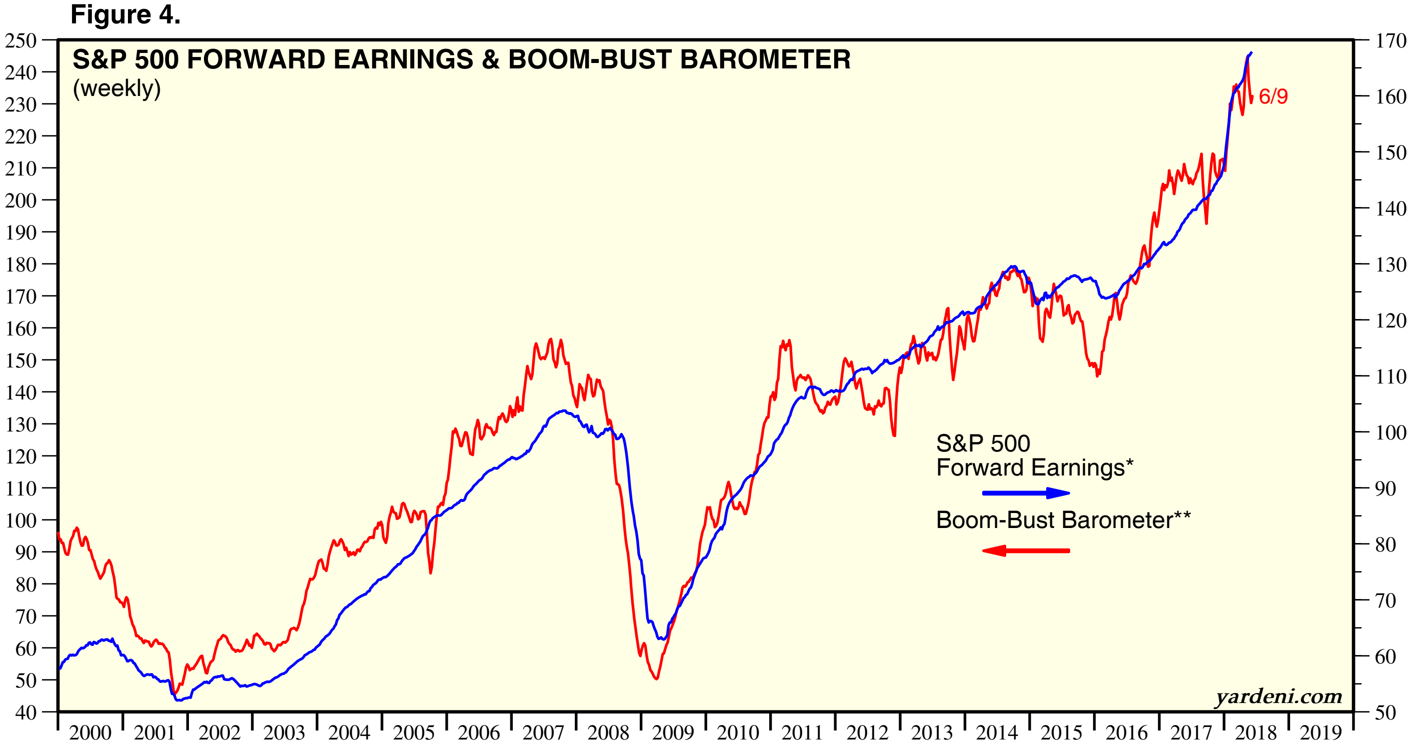
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Labor.

Figure 3.



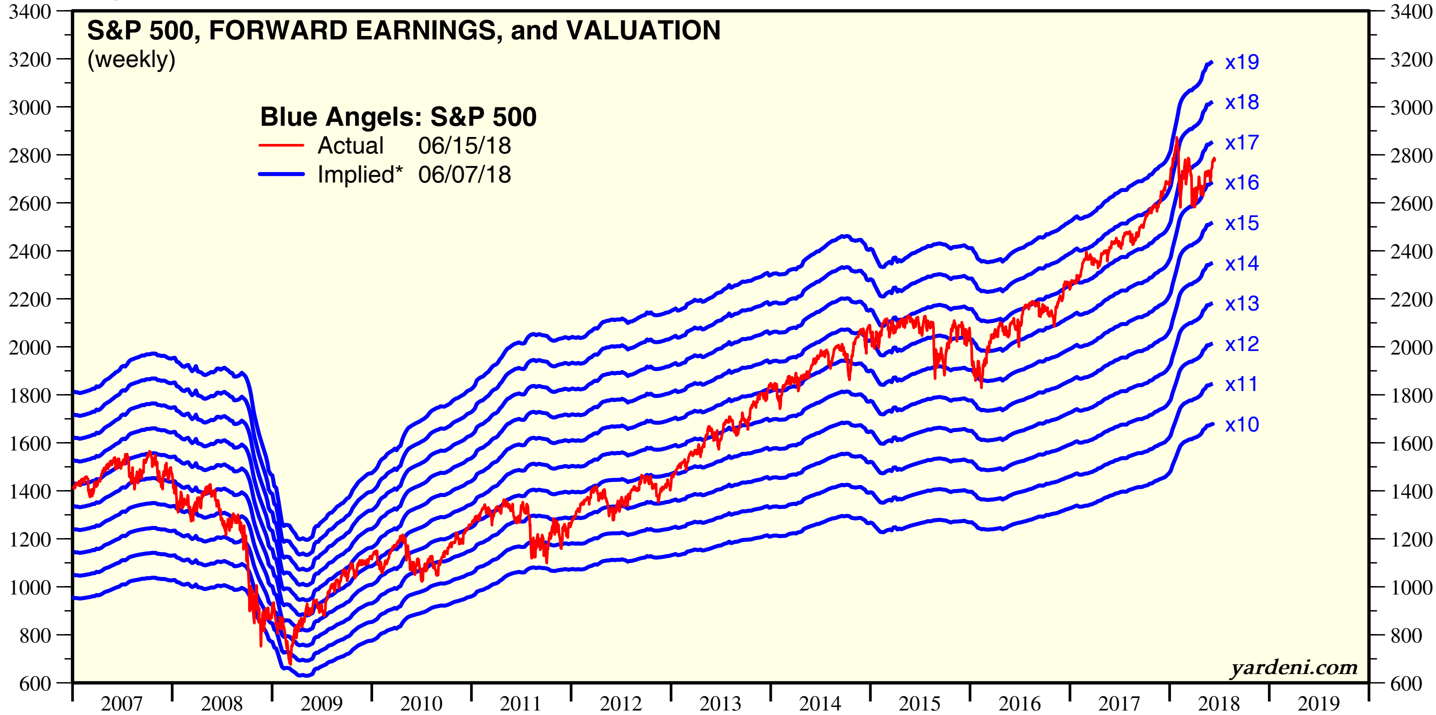
* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau and Bureau of Labor Statistics.

Figure 4.



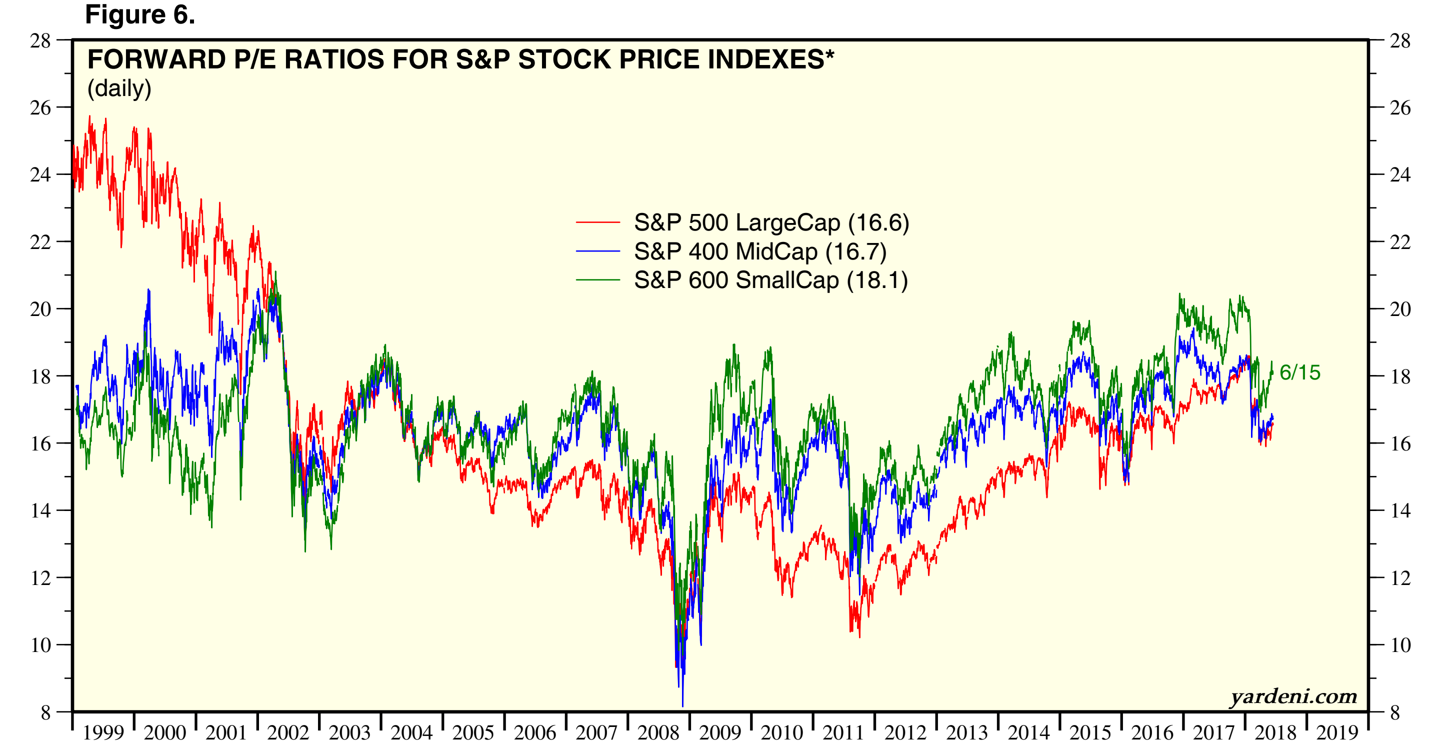
* Time-weighted average of consensus estimates for the current year and next year.
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters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

Figure 5.



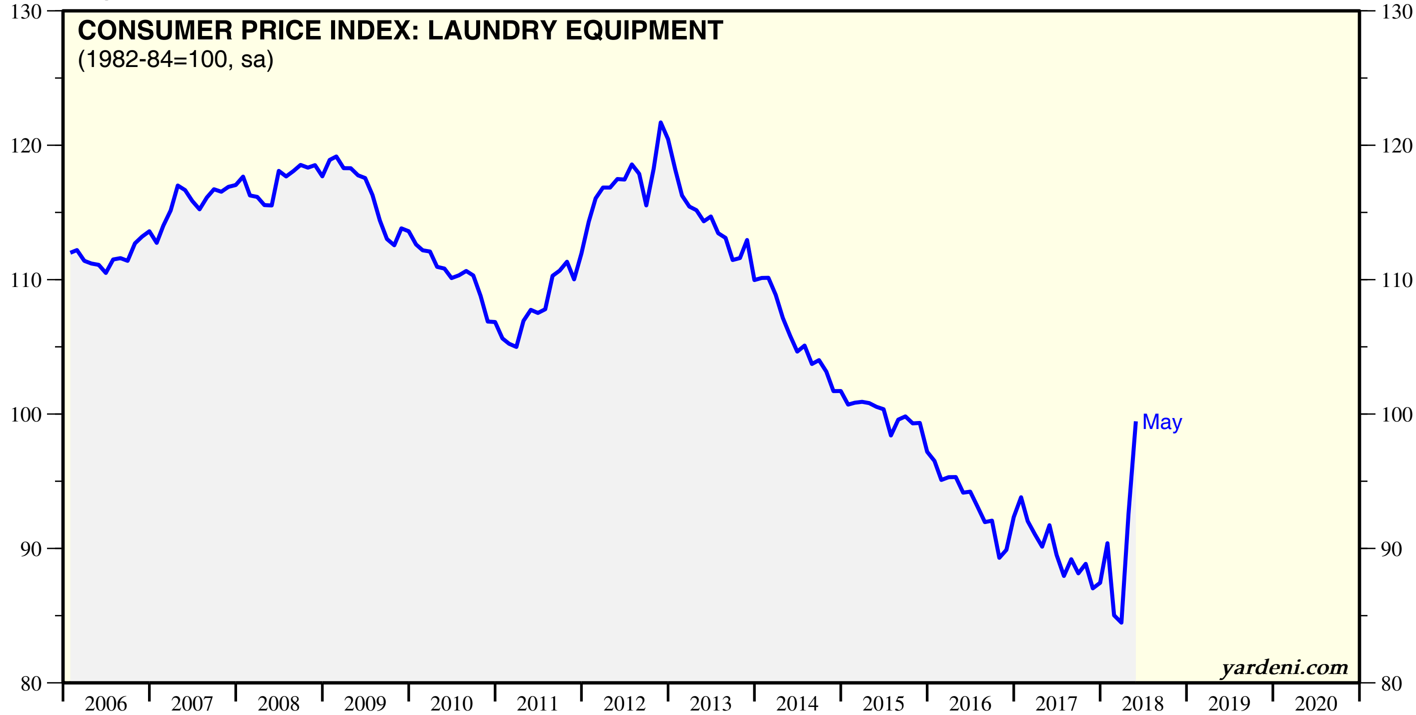
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 6.



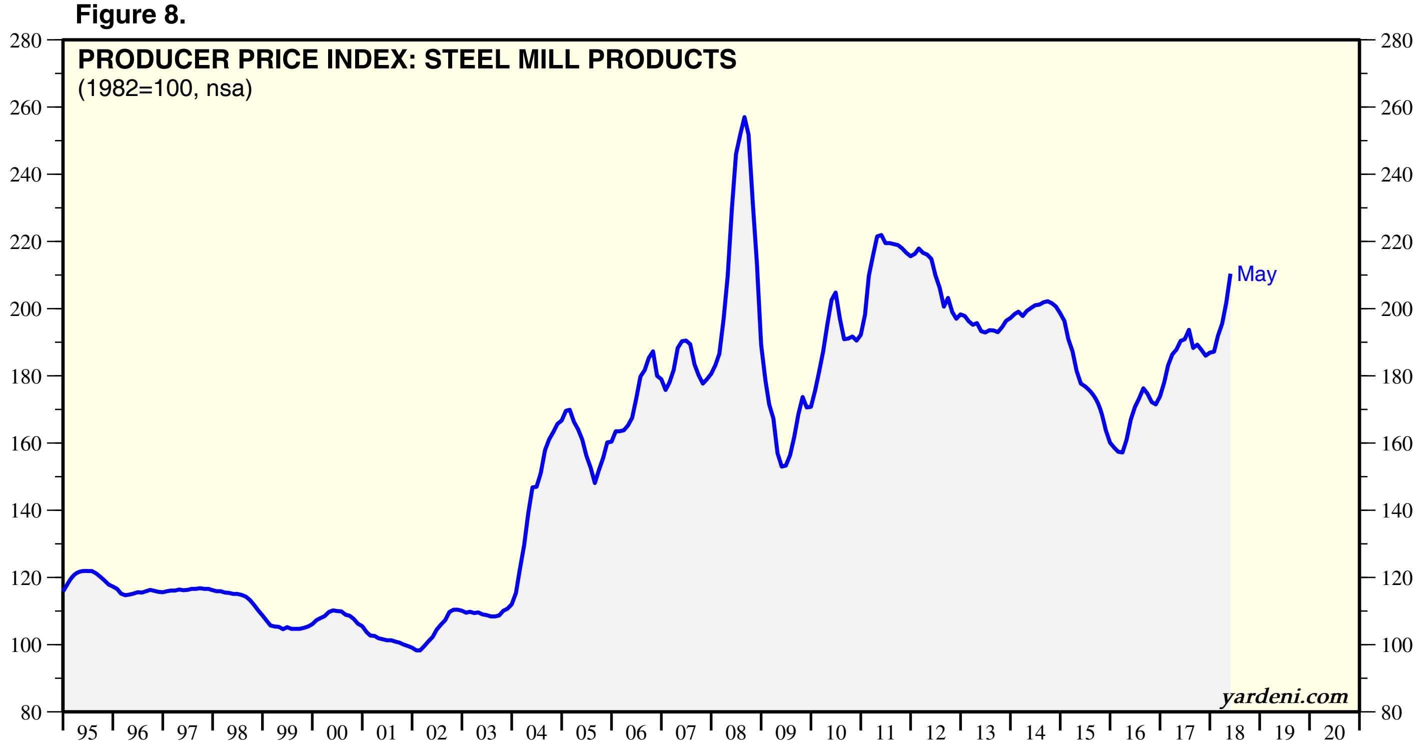
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

Figure 7.



Source: Bureau of Labor Statistics.

Figure 8.

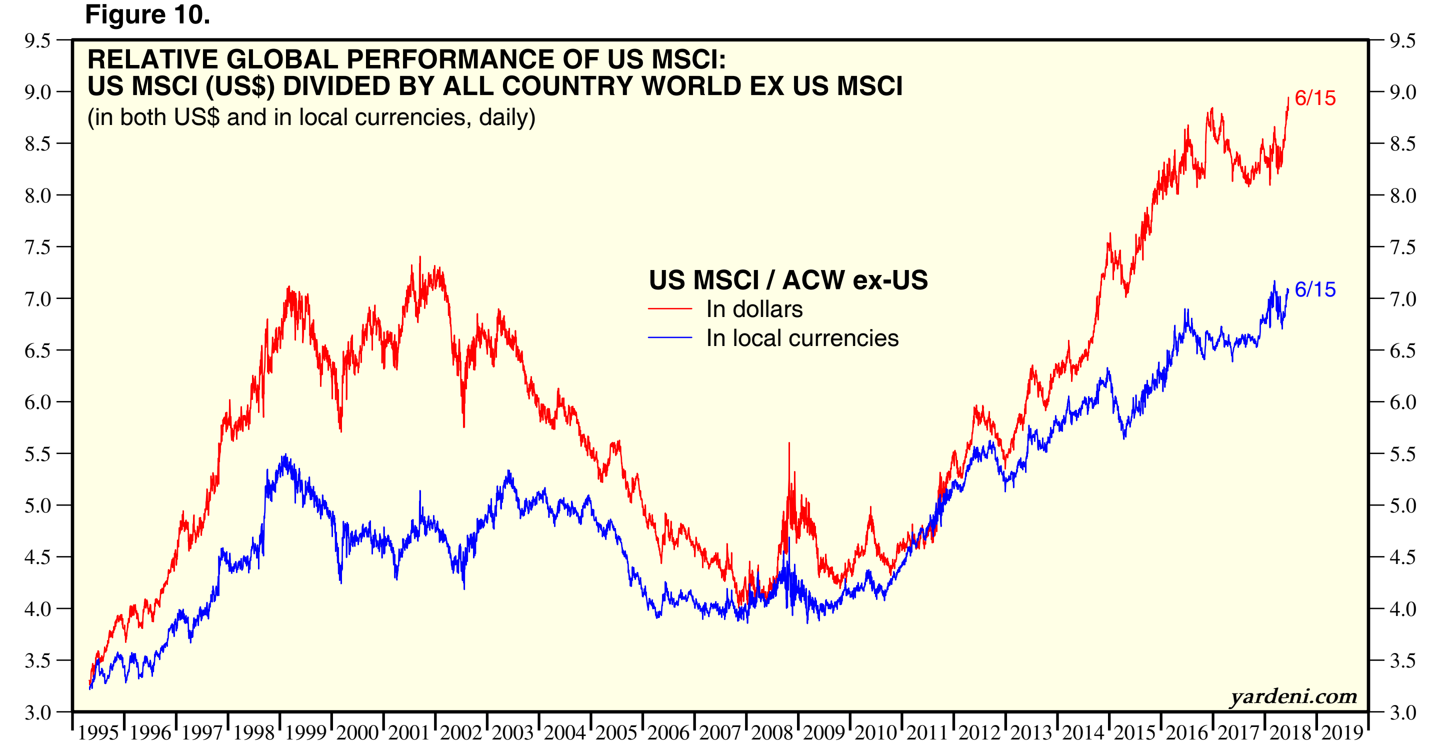


Source: Bureau of Labor Statistics.

Figure 9.

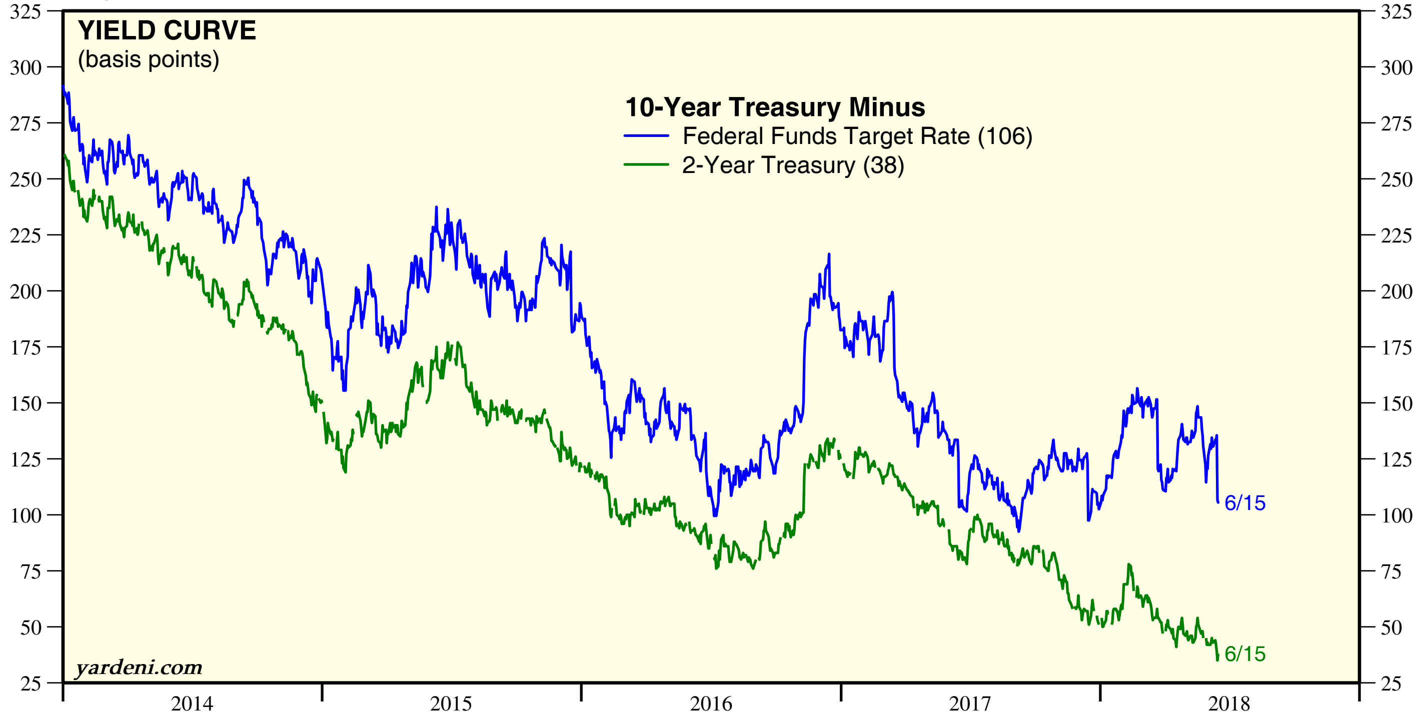
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 10.



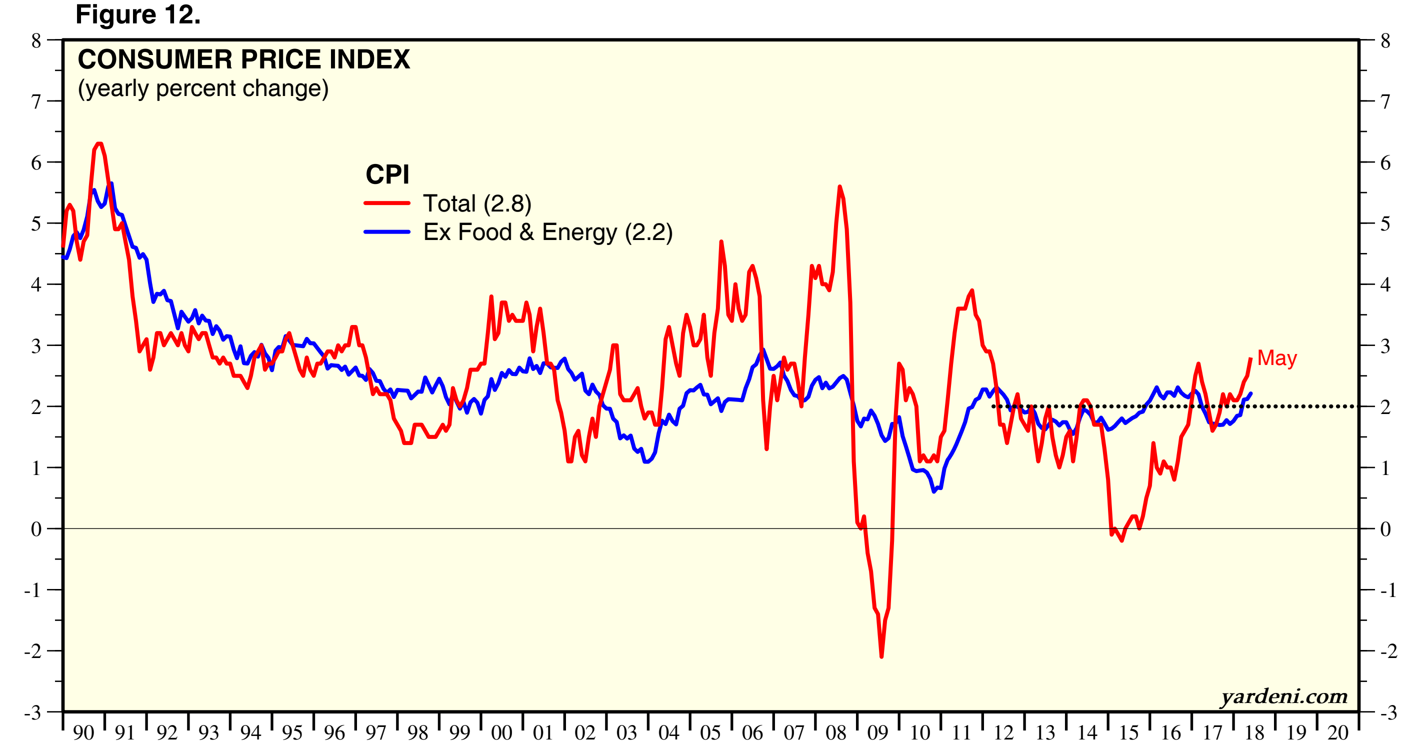
Source: MSCI.

Figure 11.



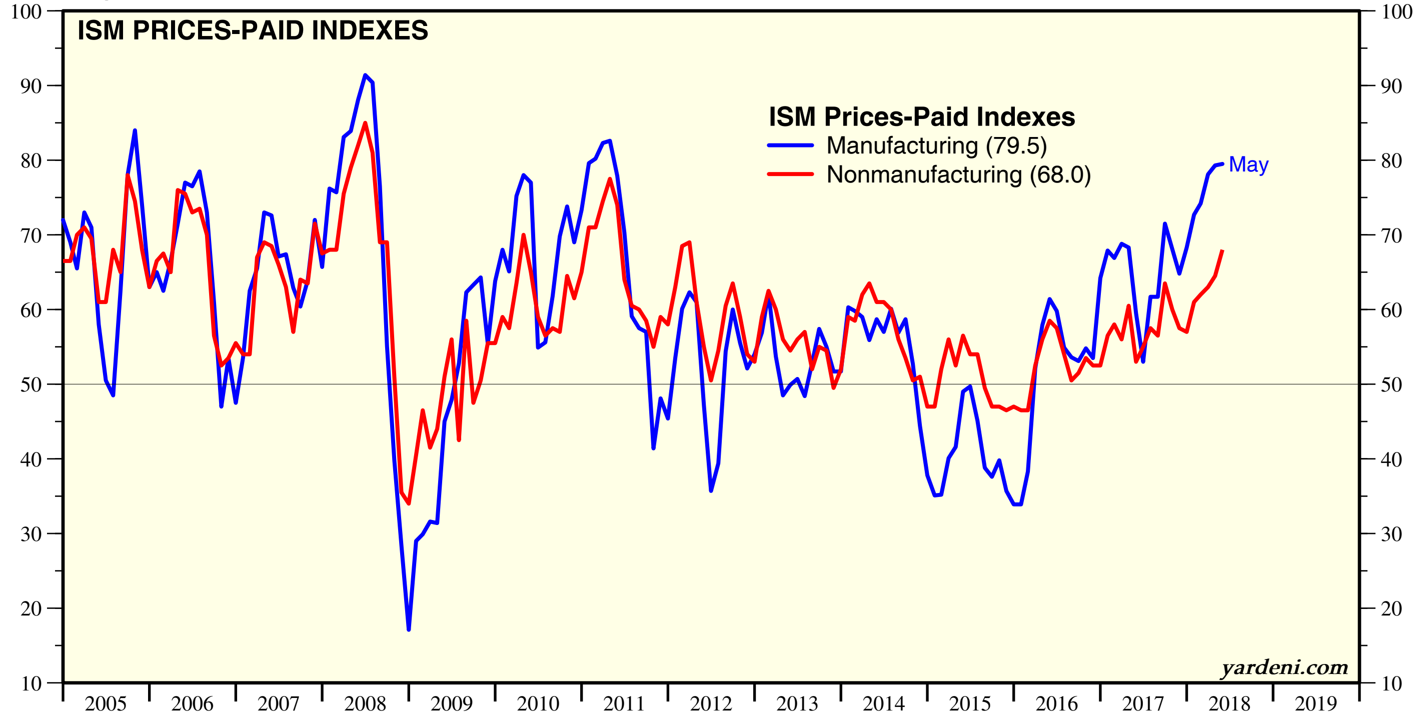
Source: Federal Reserve Board.

Figure 12.



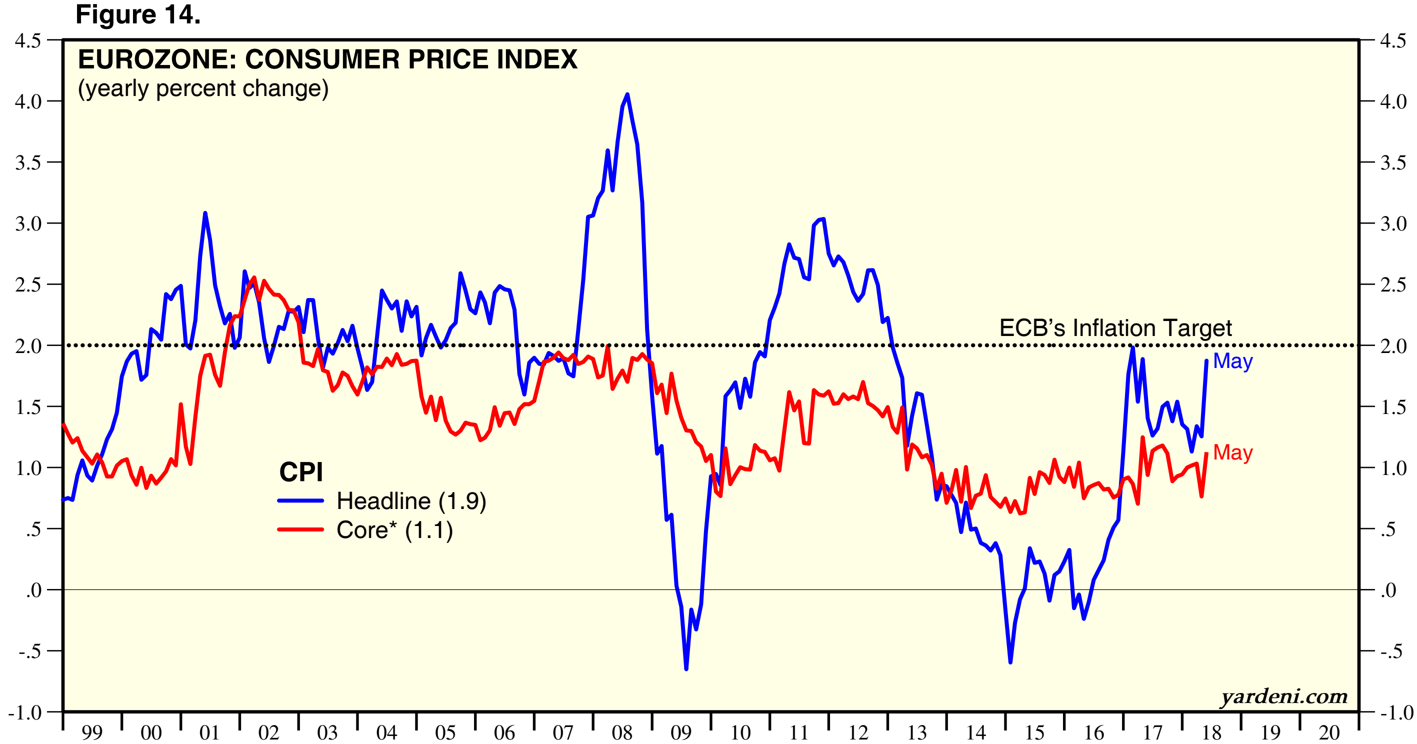
Note: Dotted line is the Fed's official 2% inflation target for the personal consumption expenditures deflator measure of inflation.
Source: Bureau of Labor Statistics.

Figure 13.



Source: Institute for Supply Management.

Figure 14.



* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.