Chart Collection for Morning Briefing

Yardeni Research, Inc.

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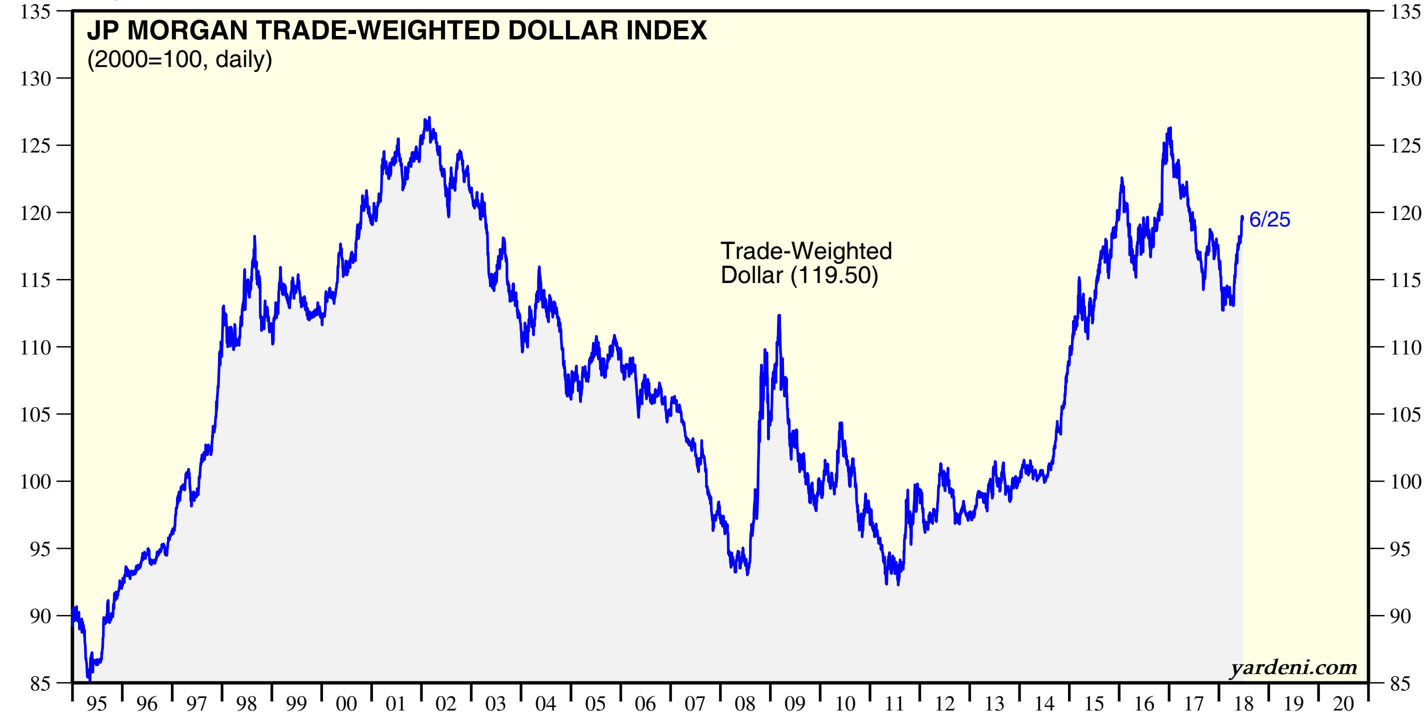
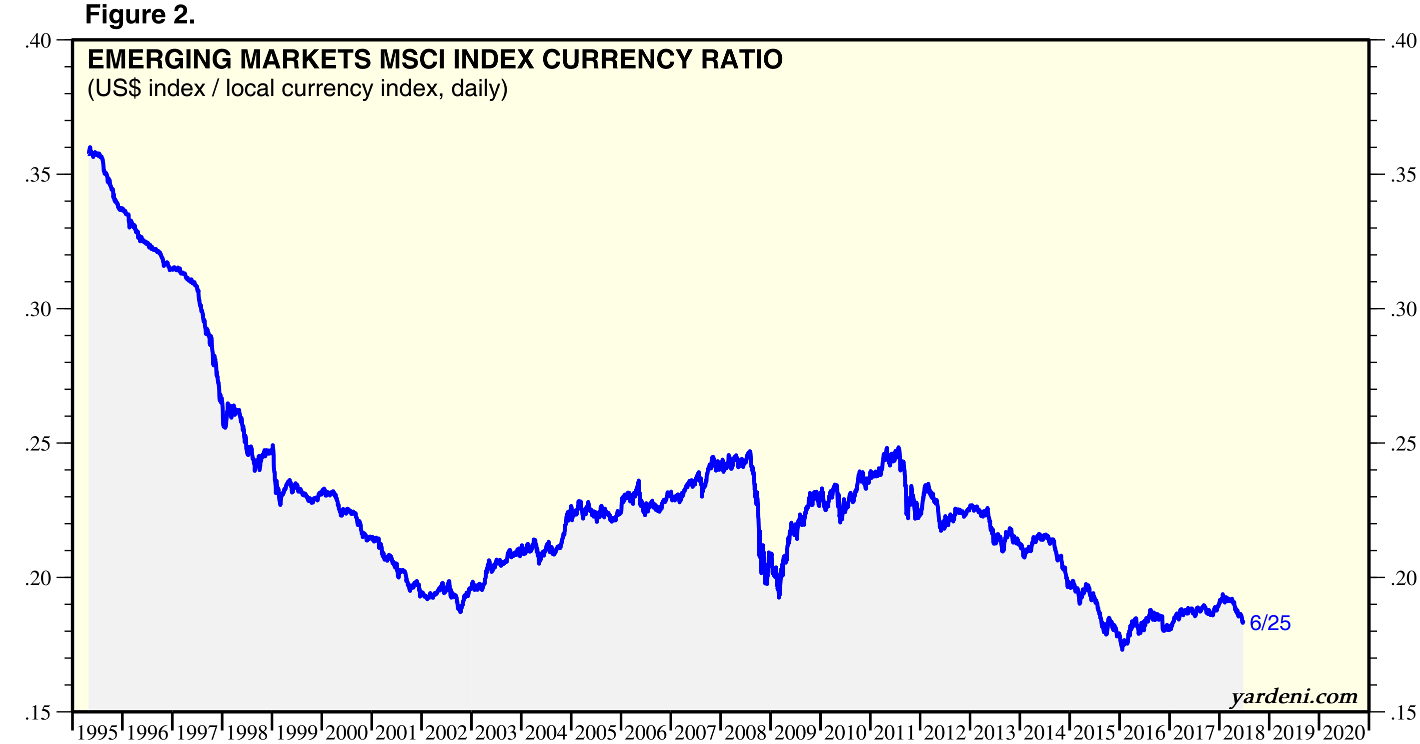
thinking outside the box

Figure 1.



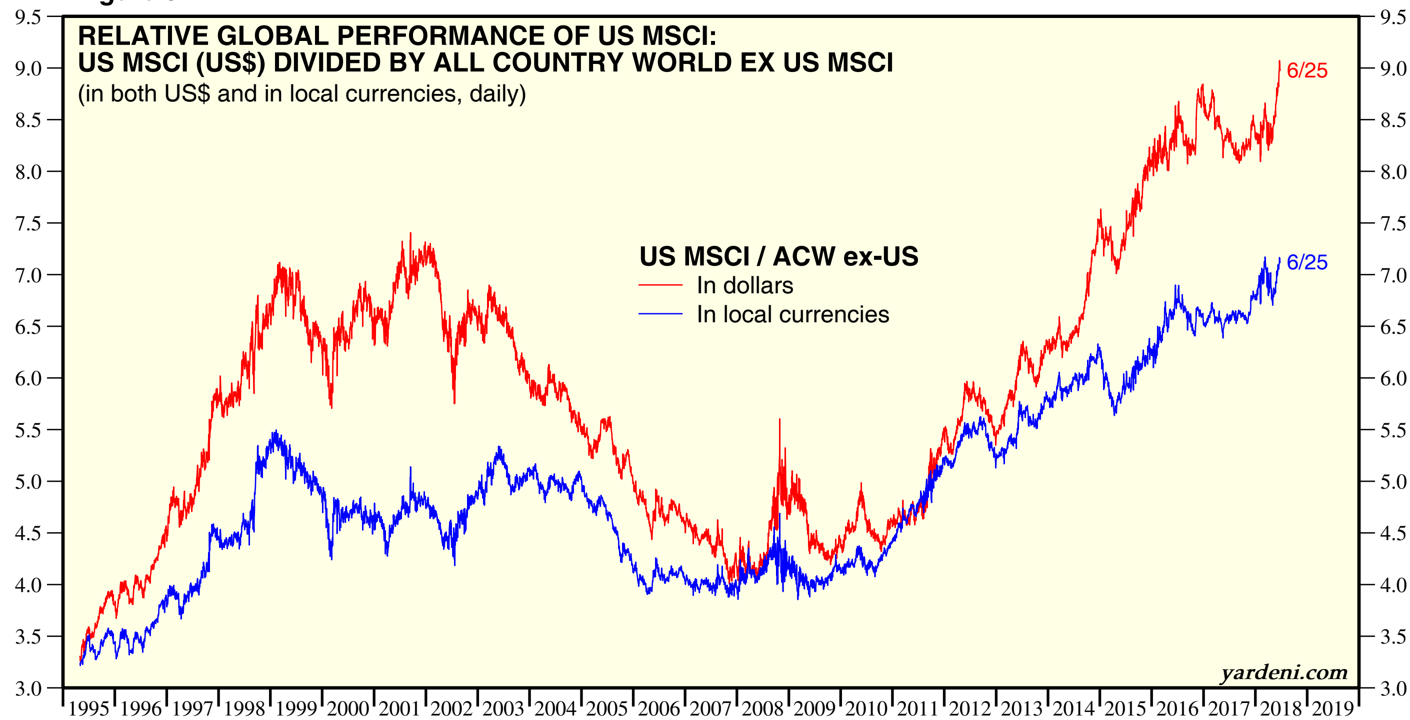
Source: JP Morgan.

Figure 2.



Source: MSCI.

Figure 3.

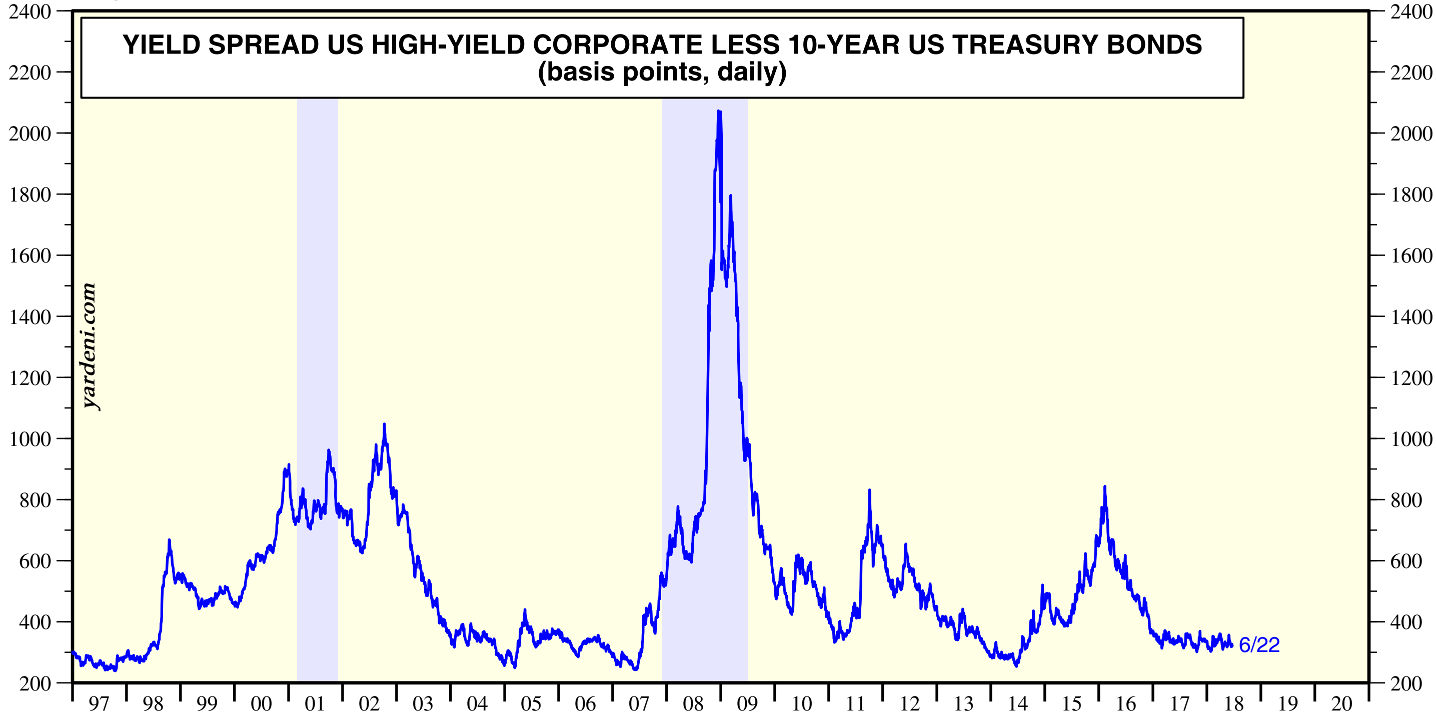


Source: MSCI.

Figure 4.

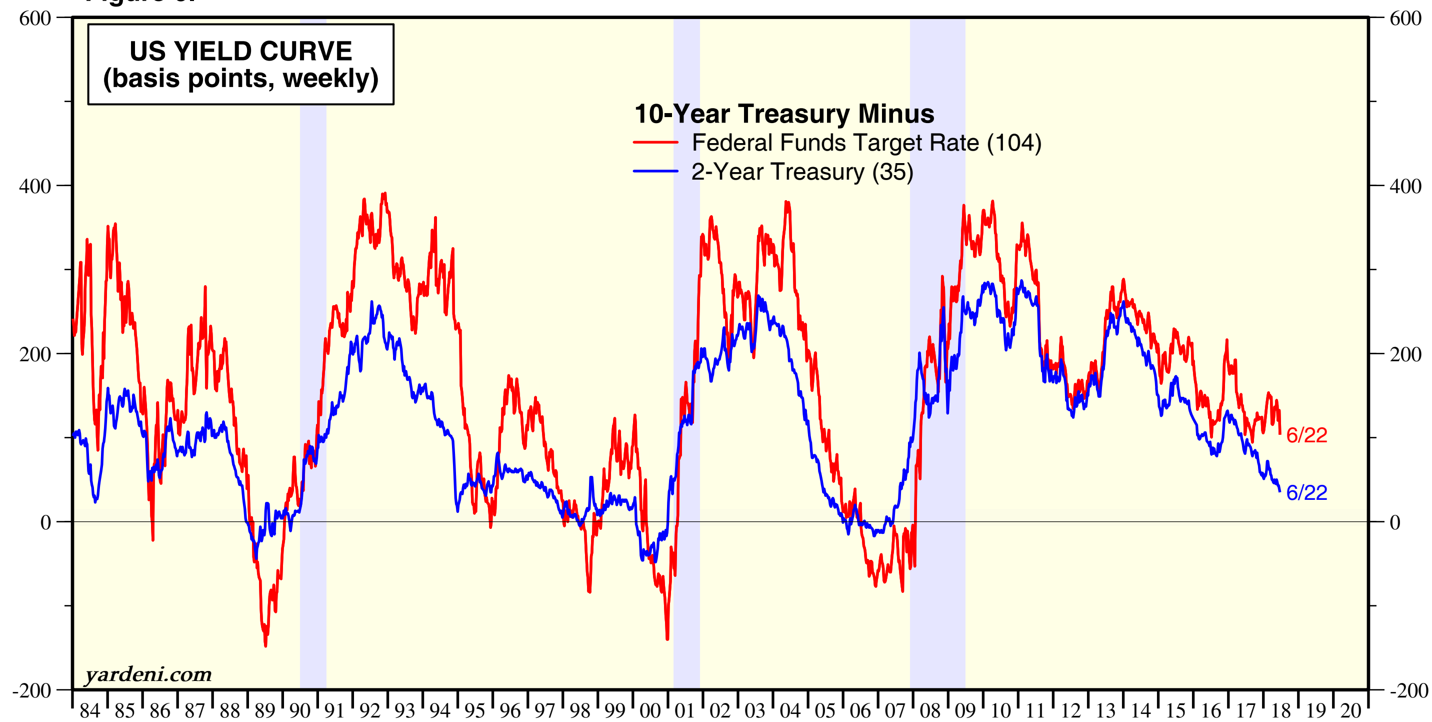
Source: MSCI and Haver Analytics.

Figure 5.



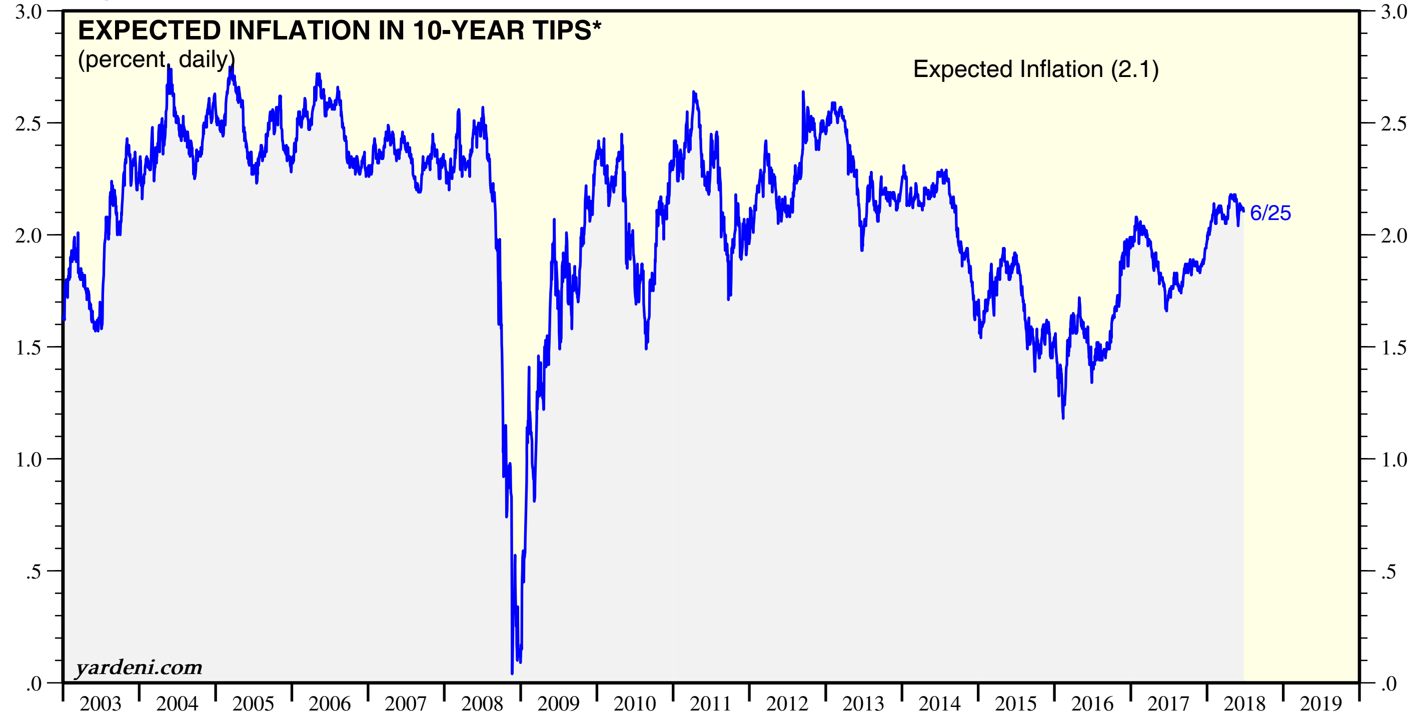
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 6.



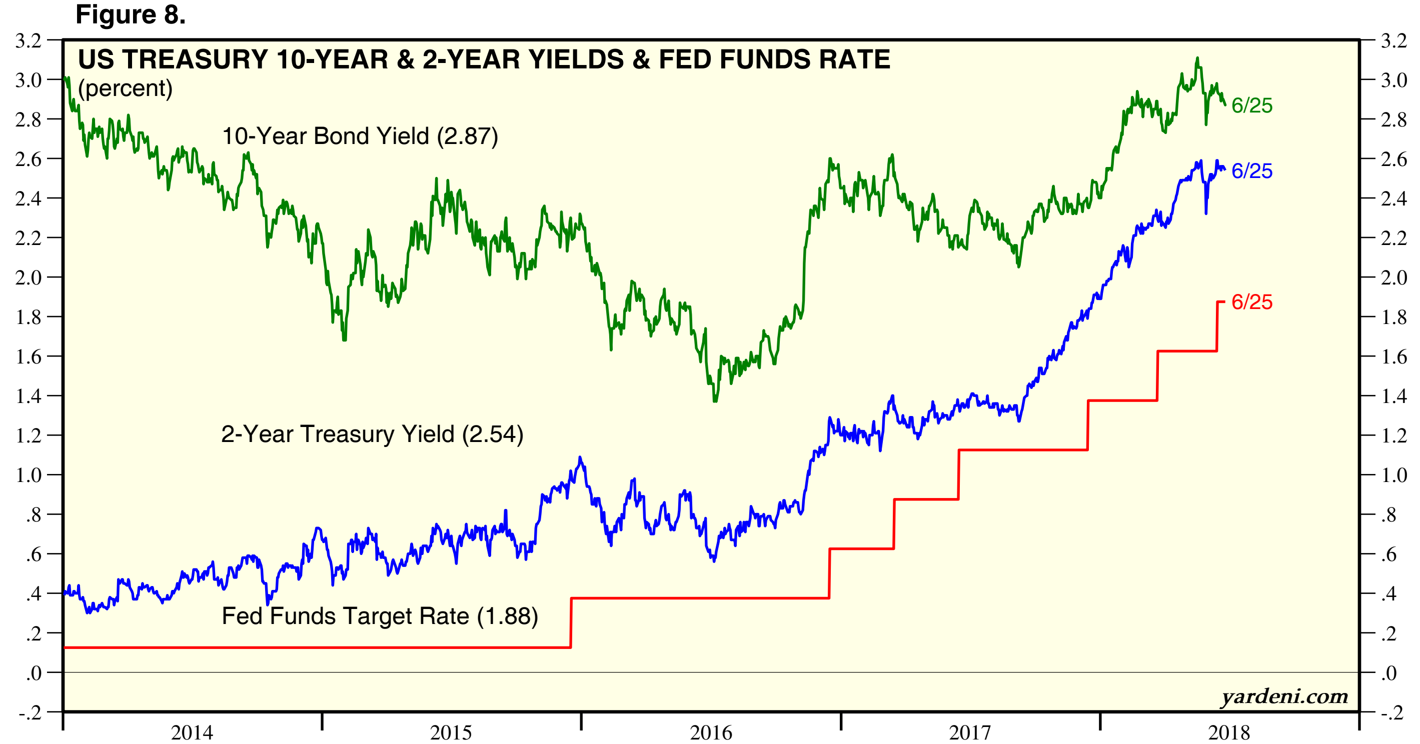
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 7.



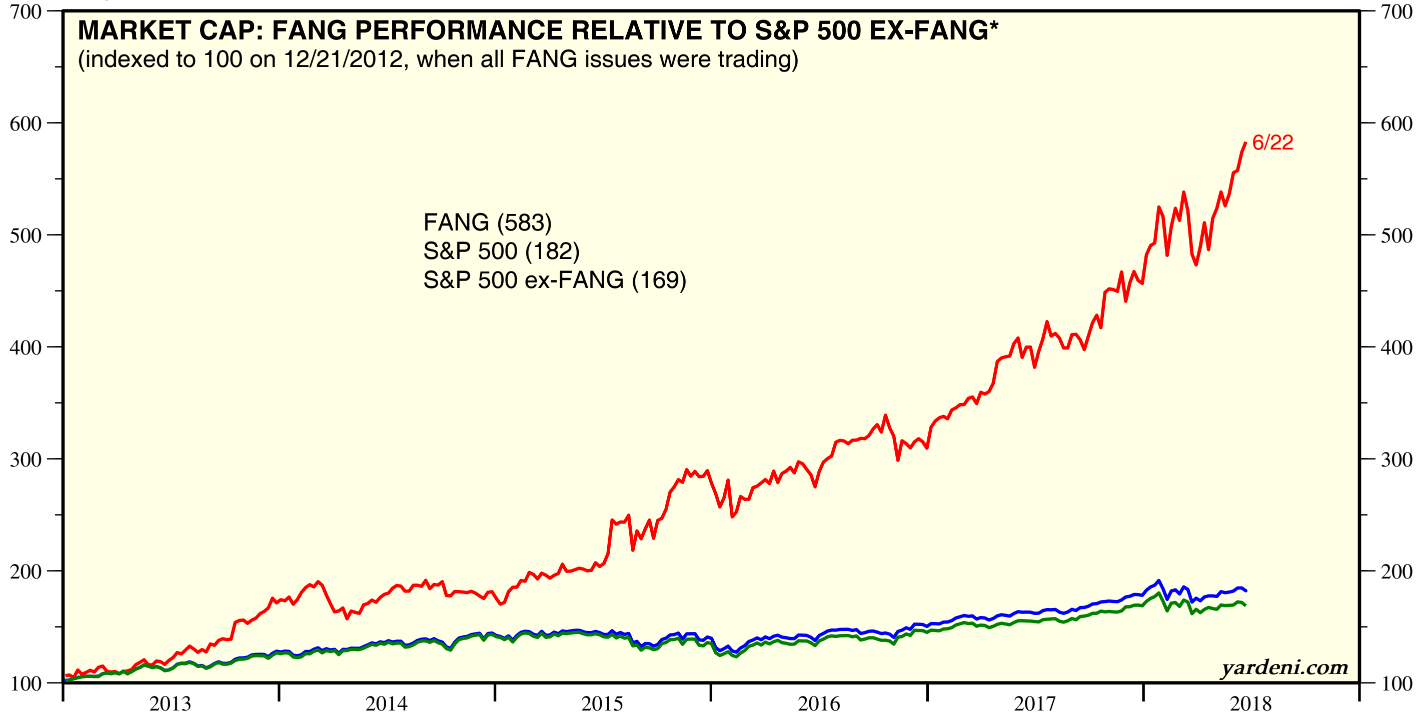
* Nominal minus TIPS yield.
Source: Federal Reserve Board.

Figure 8.



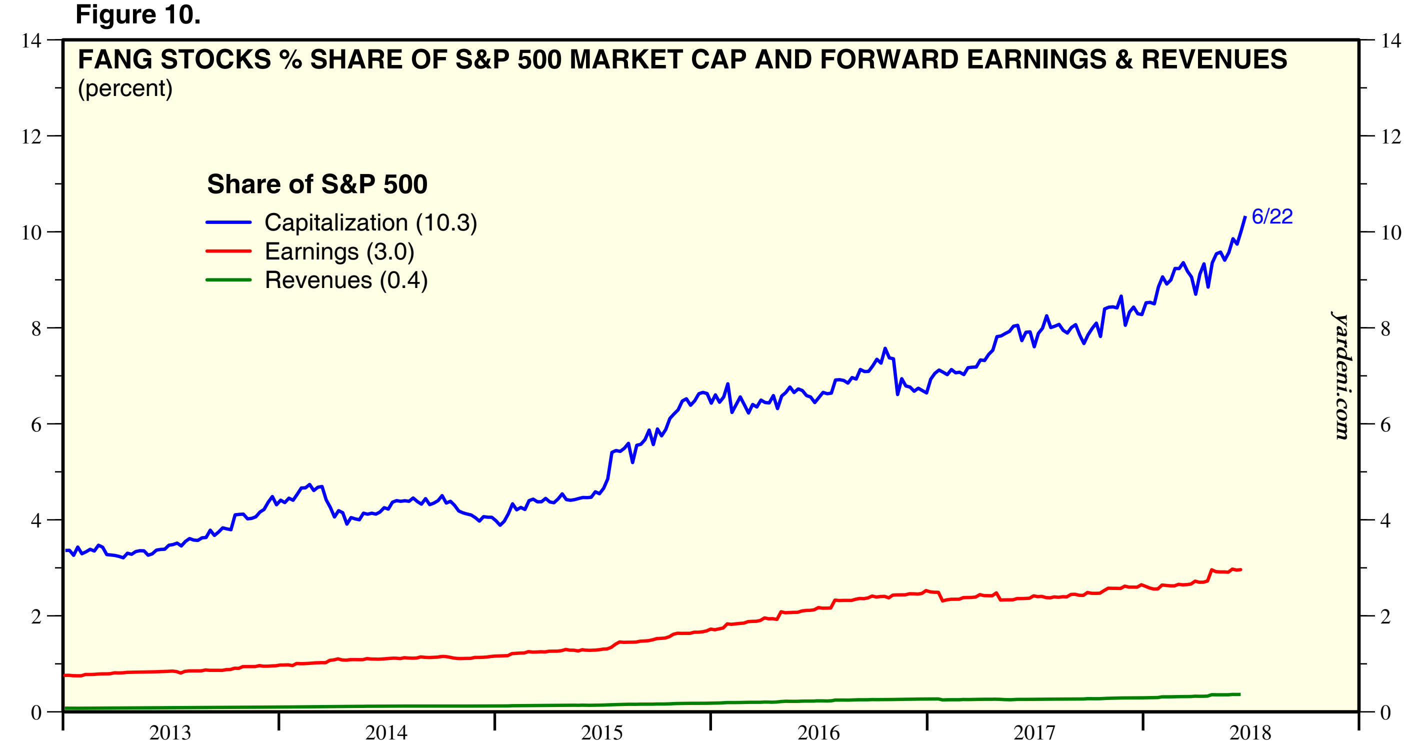
Source: Federal Reserve Board.

Figure 9.



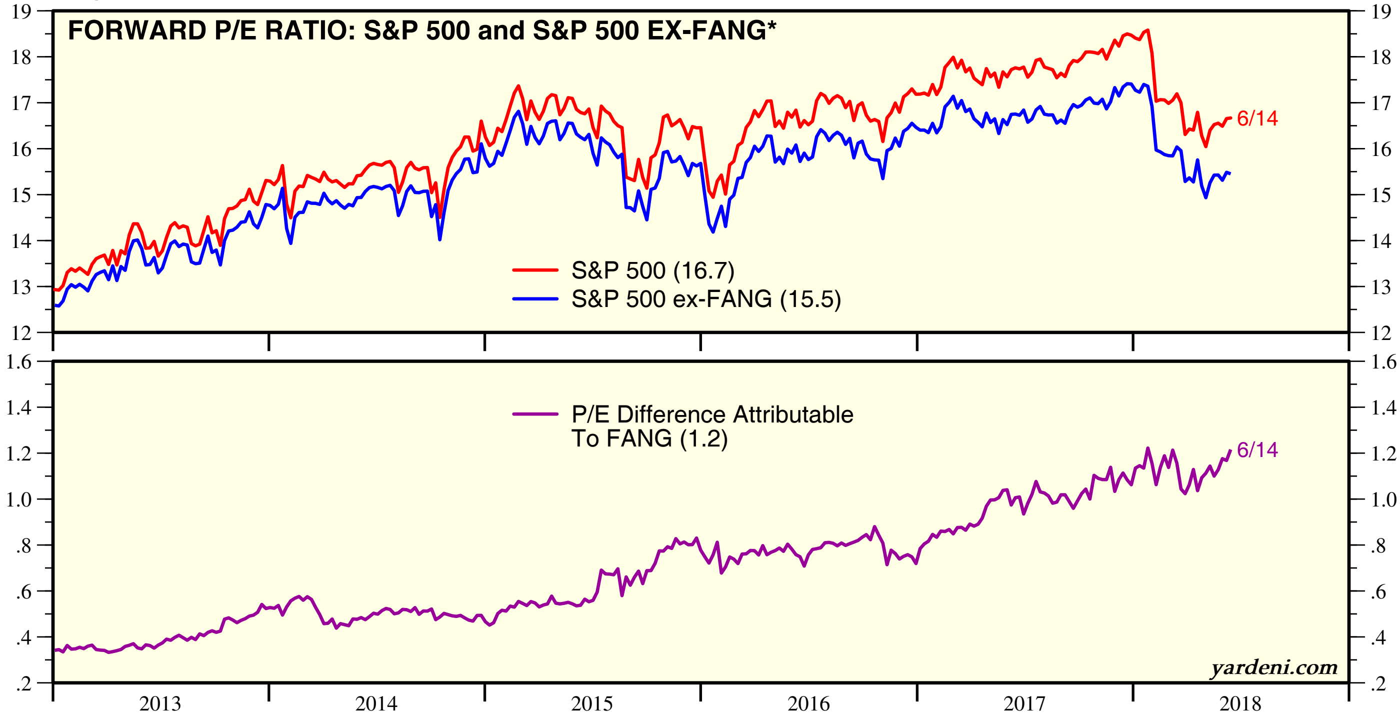
* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 10.



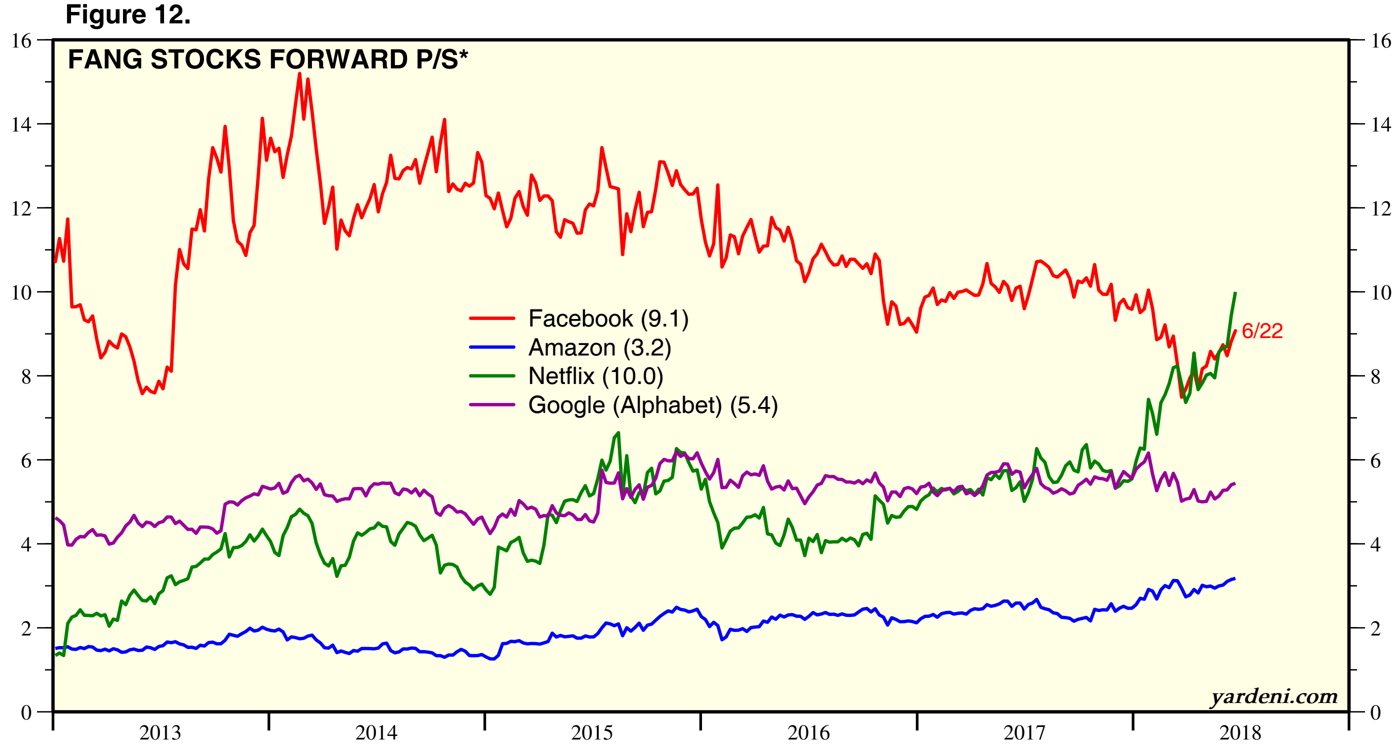
* FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Market cap includes both classes of Alphabet.
Source: Thomson Reuters I/B/E/S.

Figure 11.



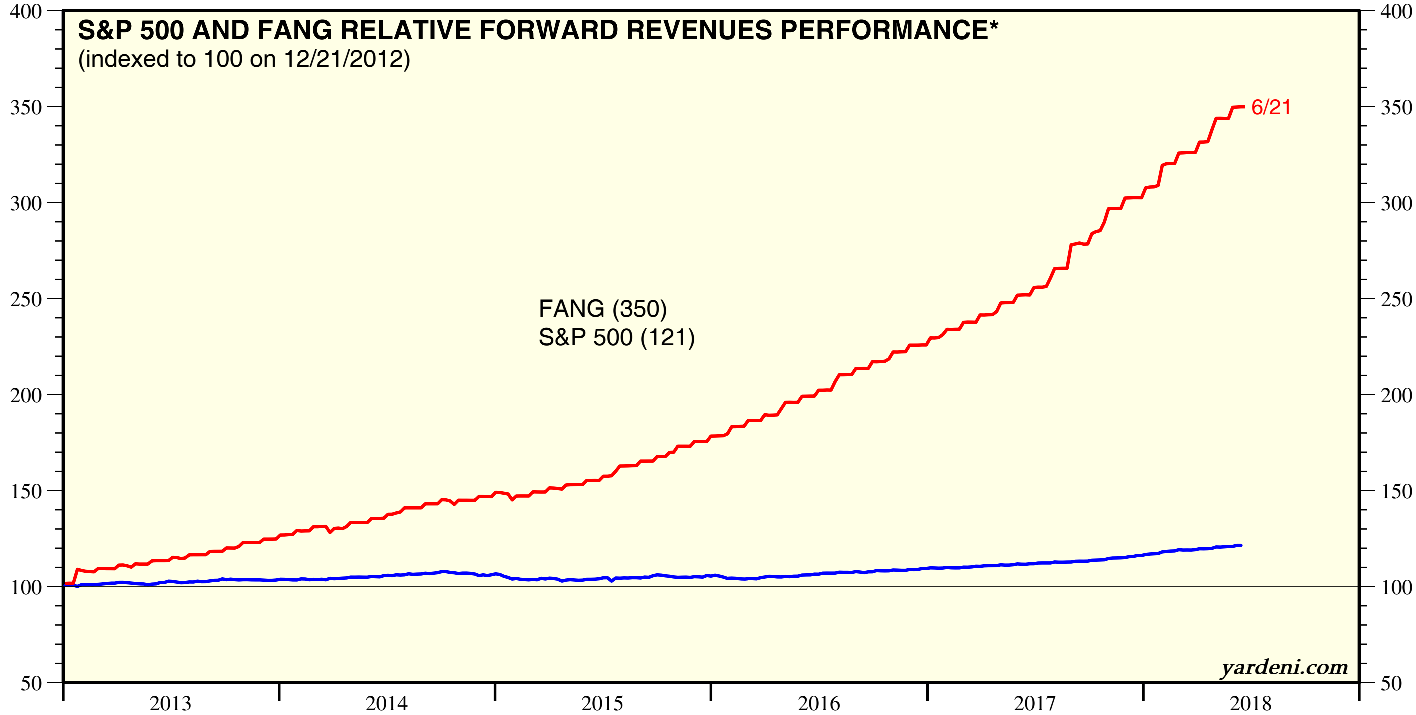
* Price divided by consensus forward earnings forecast.
FANG stocks include Facebook, Amazon, Netflix, and Google (Alphabet).
Source: Thomson Reuters I/B/E/S.

Figure 12.



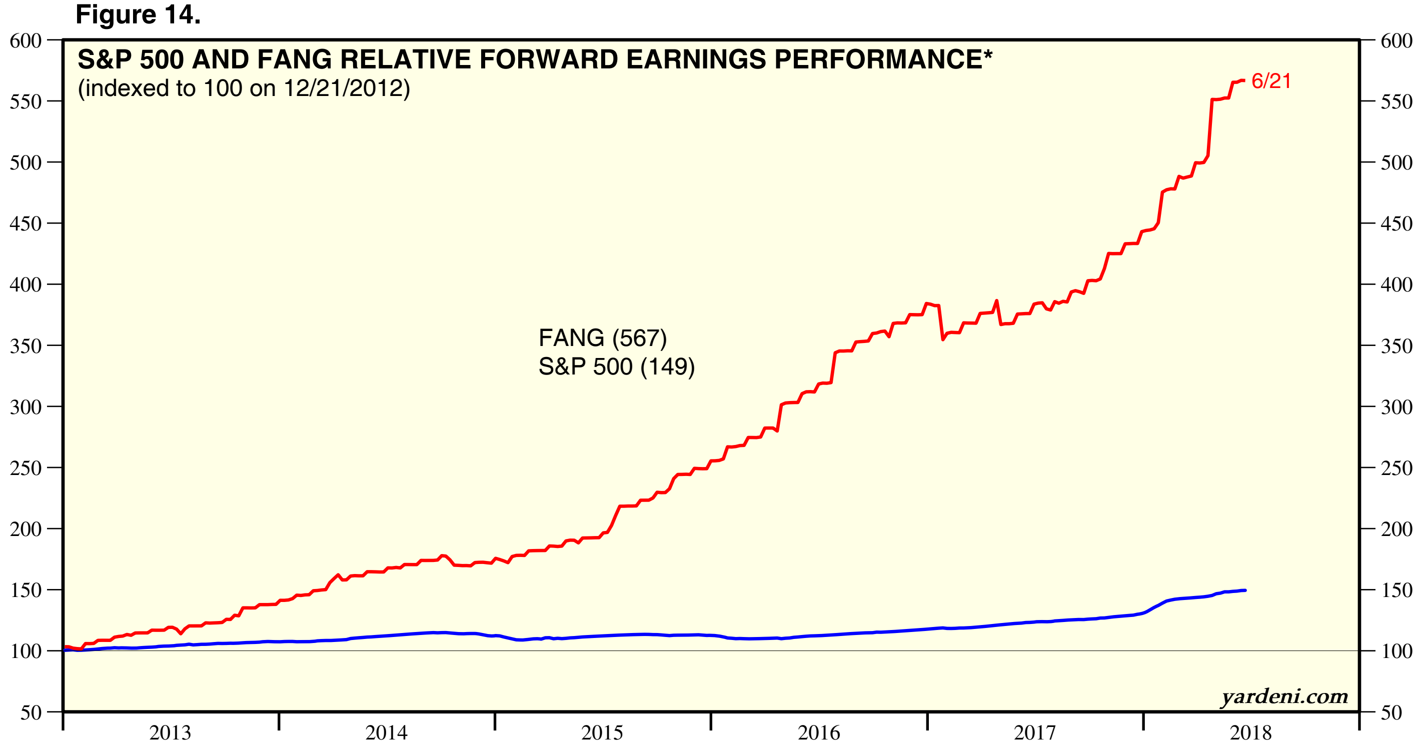
* Price divided by 12-month forward consensus expected sales per share.
Source: Thomson Reuters I/B/E/S.

Figure 13.



* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 14.

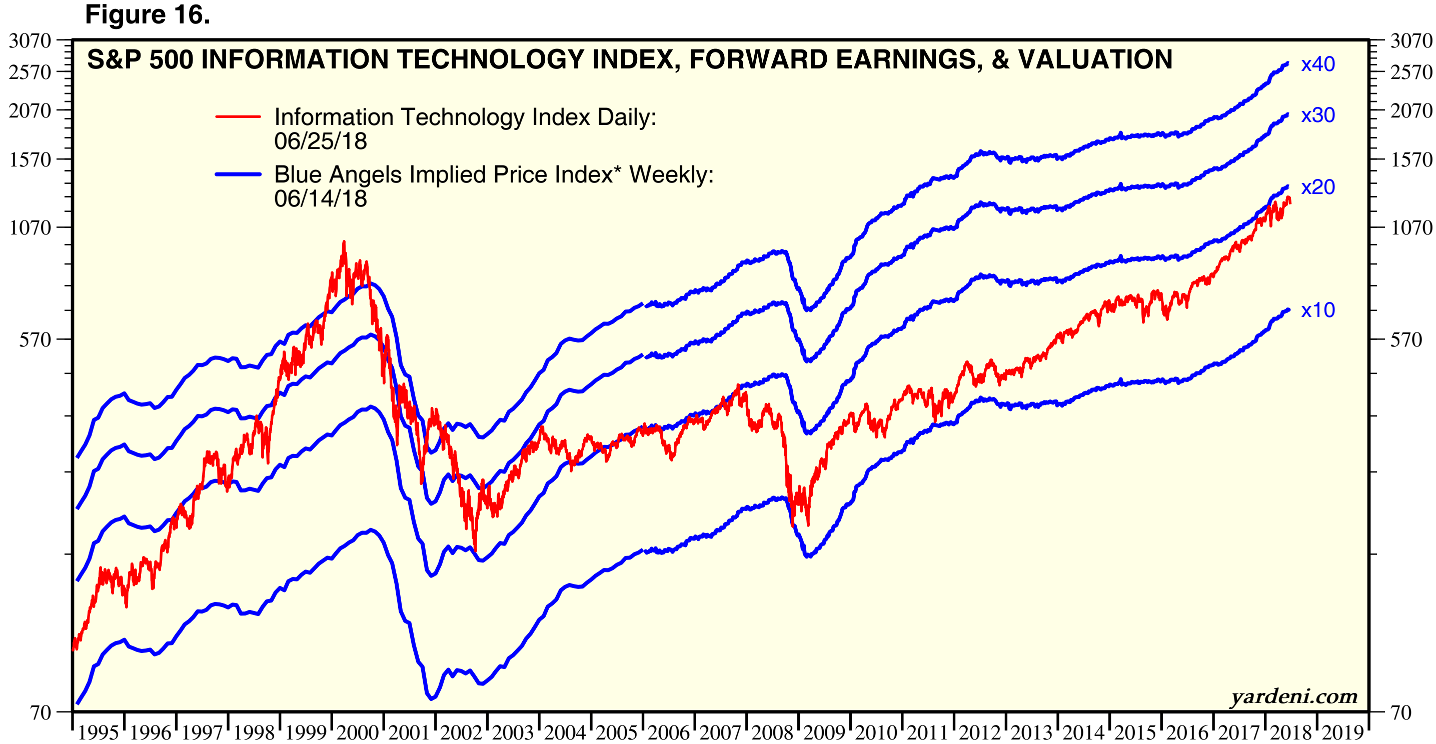


* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 15.

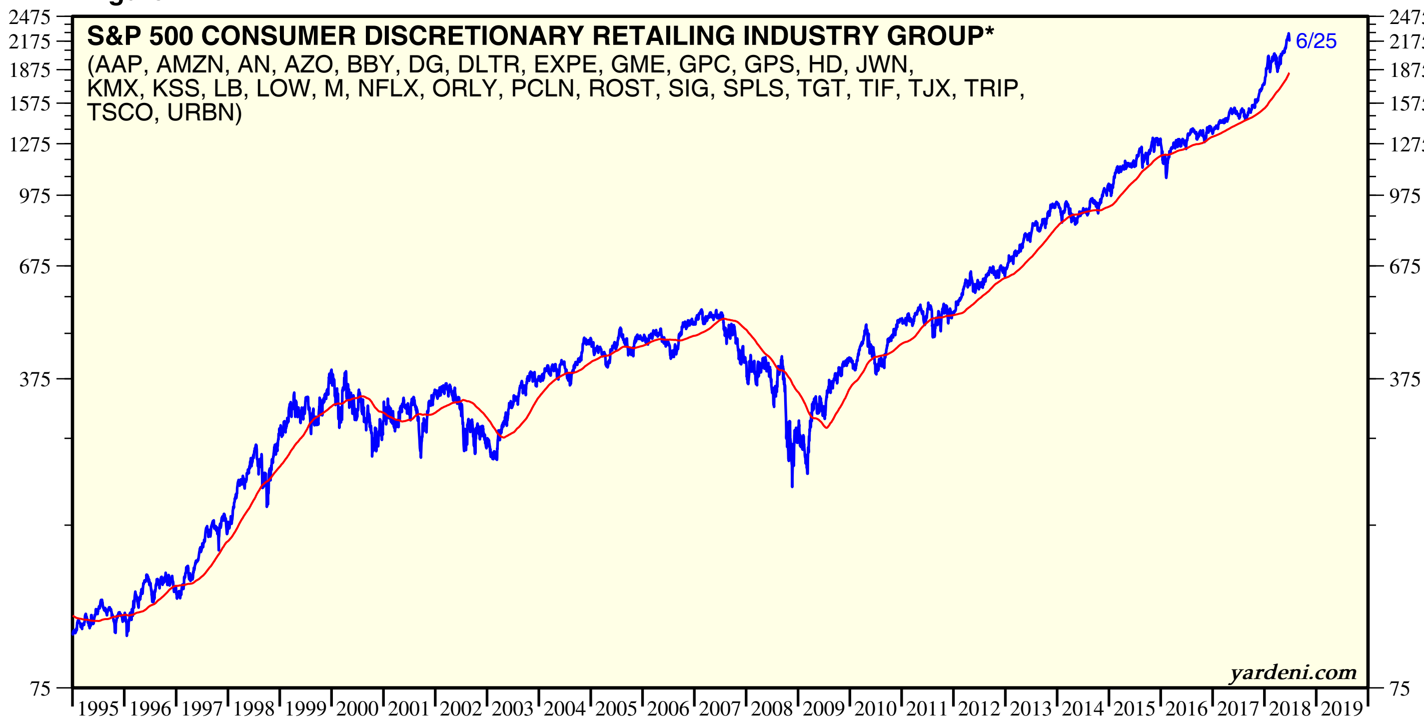
Source: Wall Street Journal and Haver Analytics.

Figure 16.



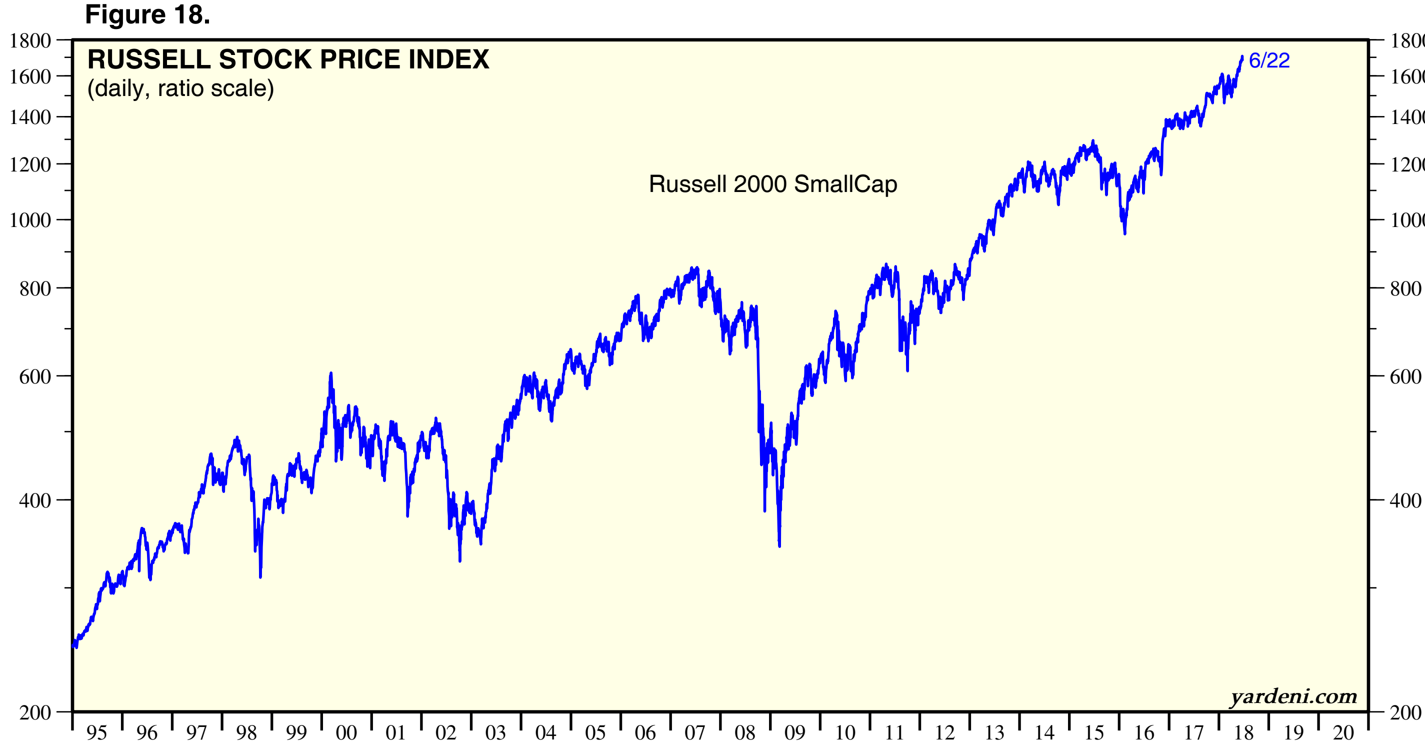
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

Figure 17.



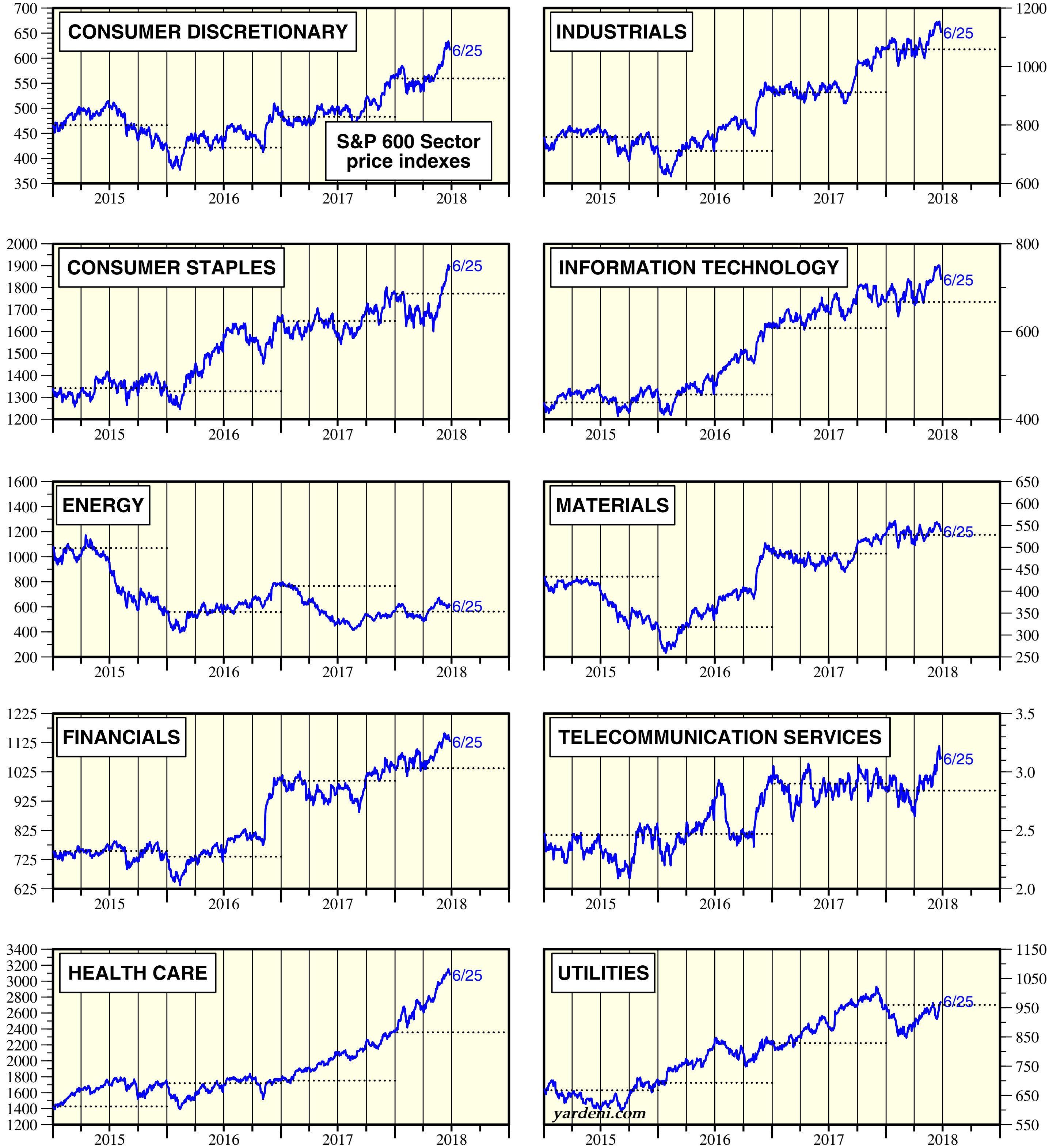
200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 18.



Source: Frank Russell Company and Haver Analytics.

Figure 19.



Source: Haver Analytics and Standard & Poor's.