

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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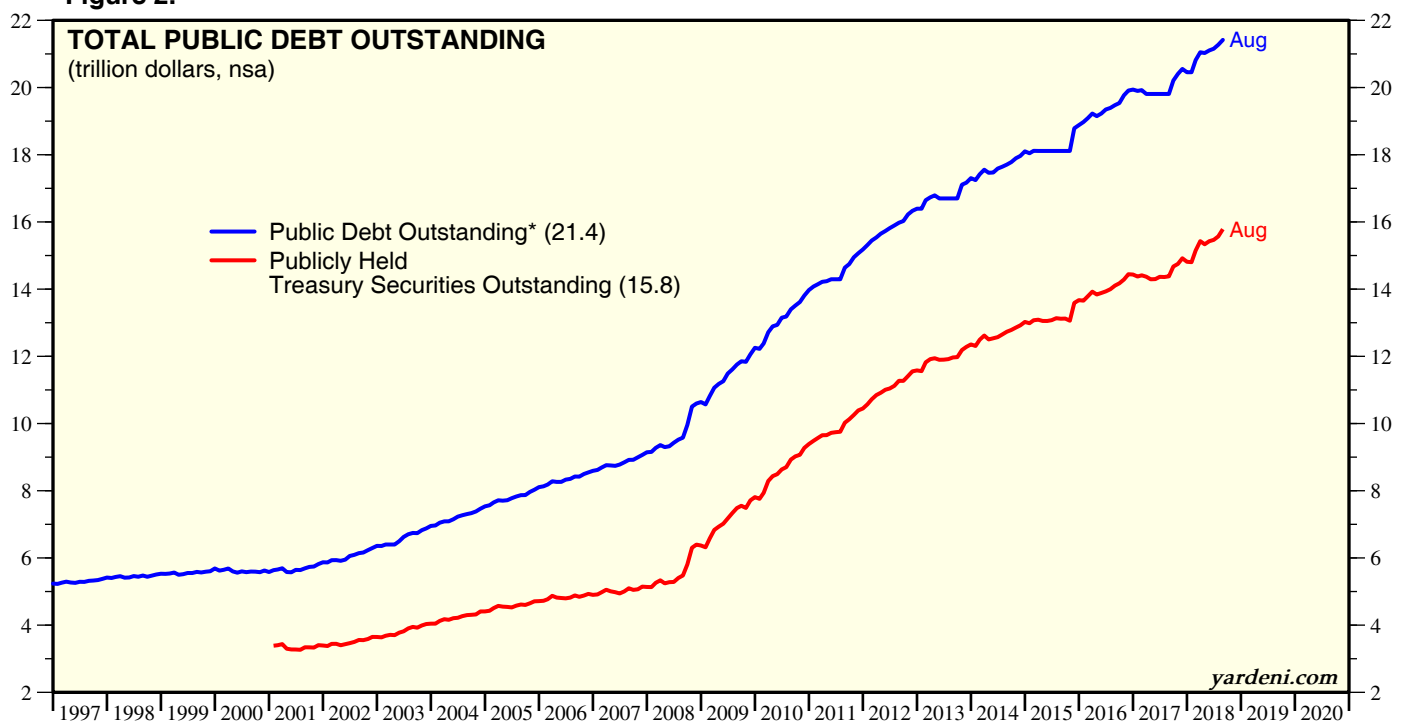


thinking outside the box

Figure 1.

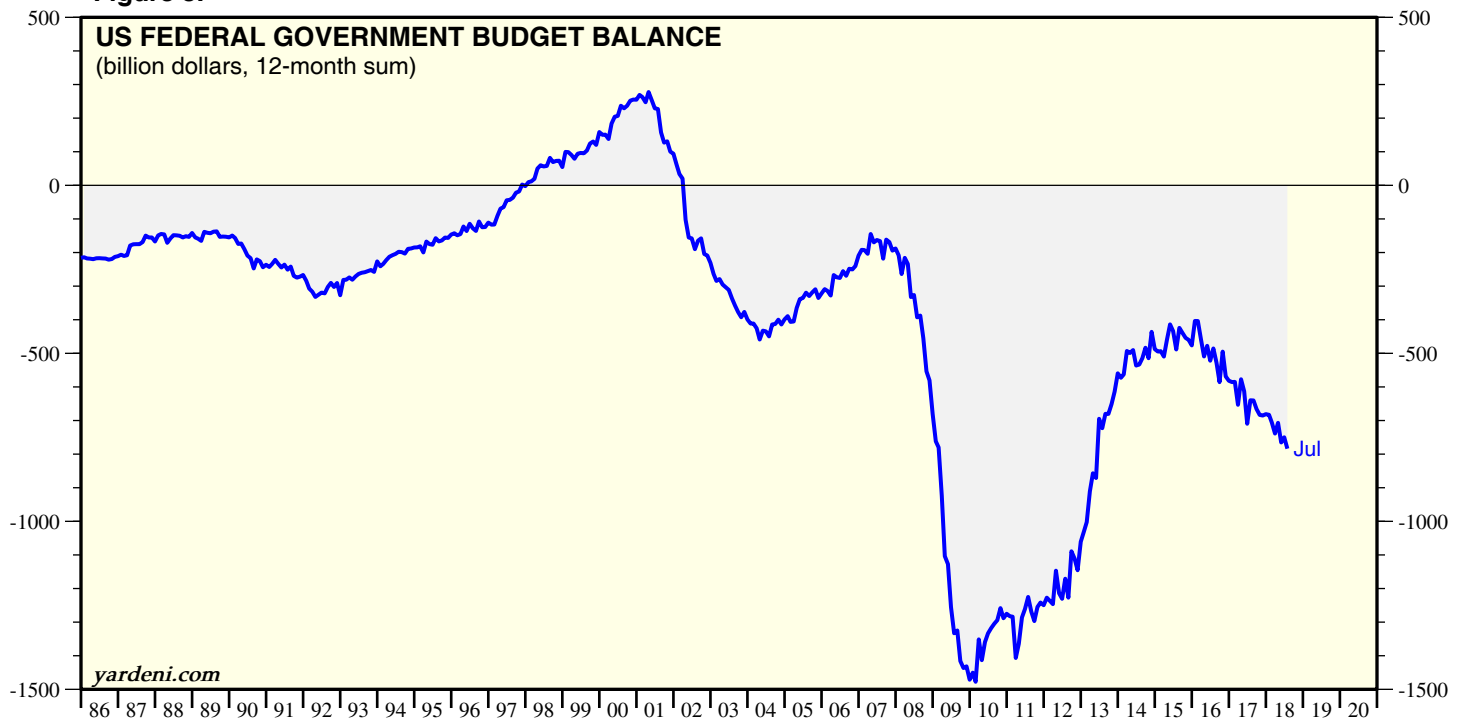


Figure 2.



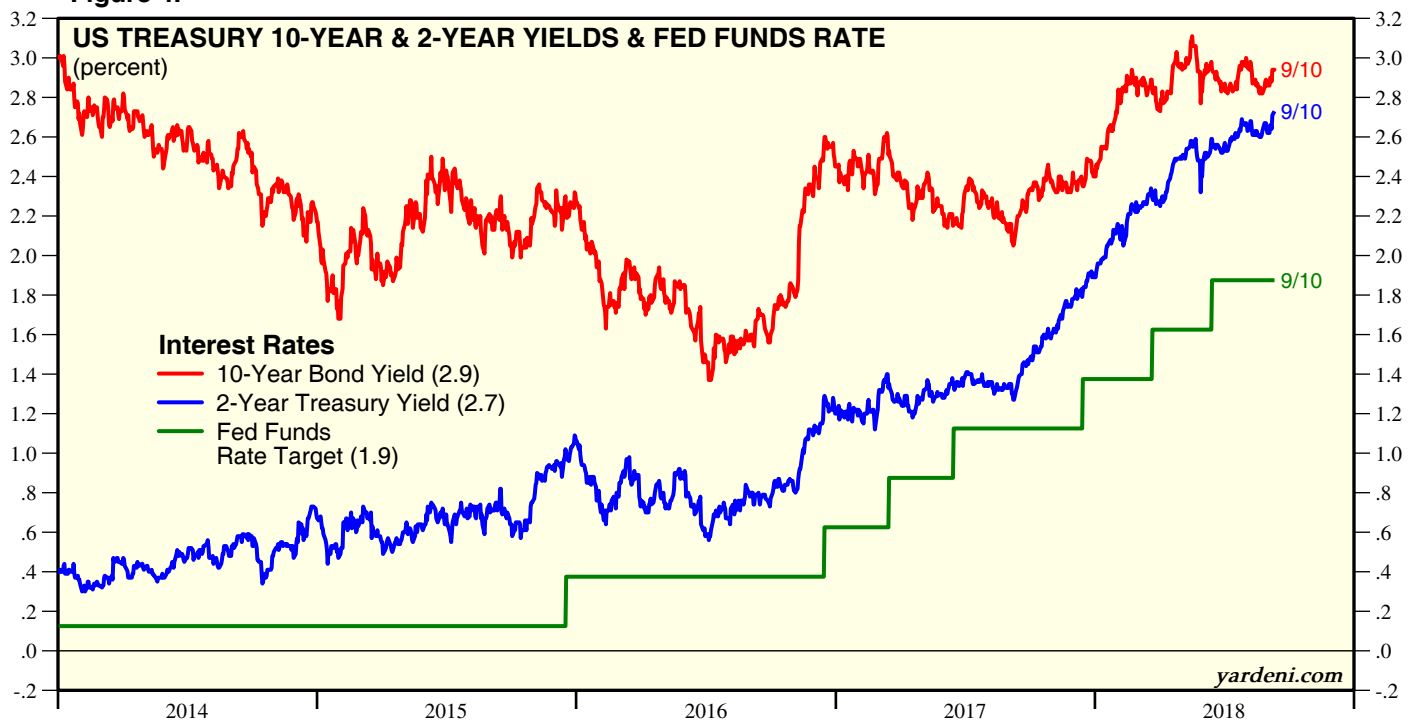
* Held by the public and government accounts.
Source: Monthly Statement of the Public Debt of the United States.

Figure 3.



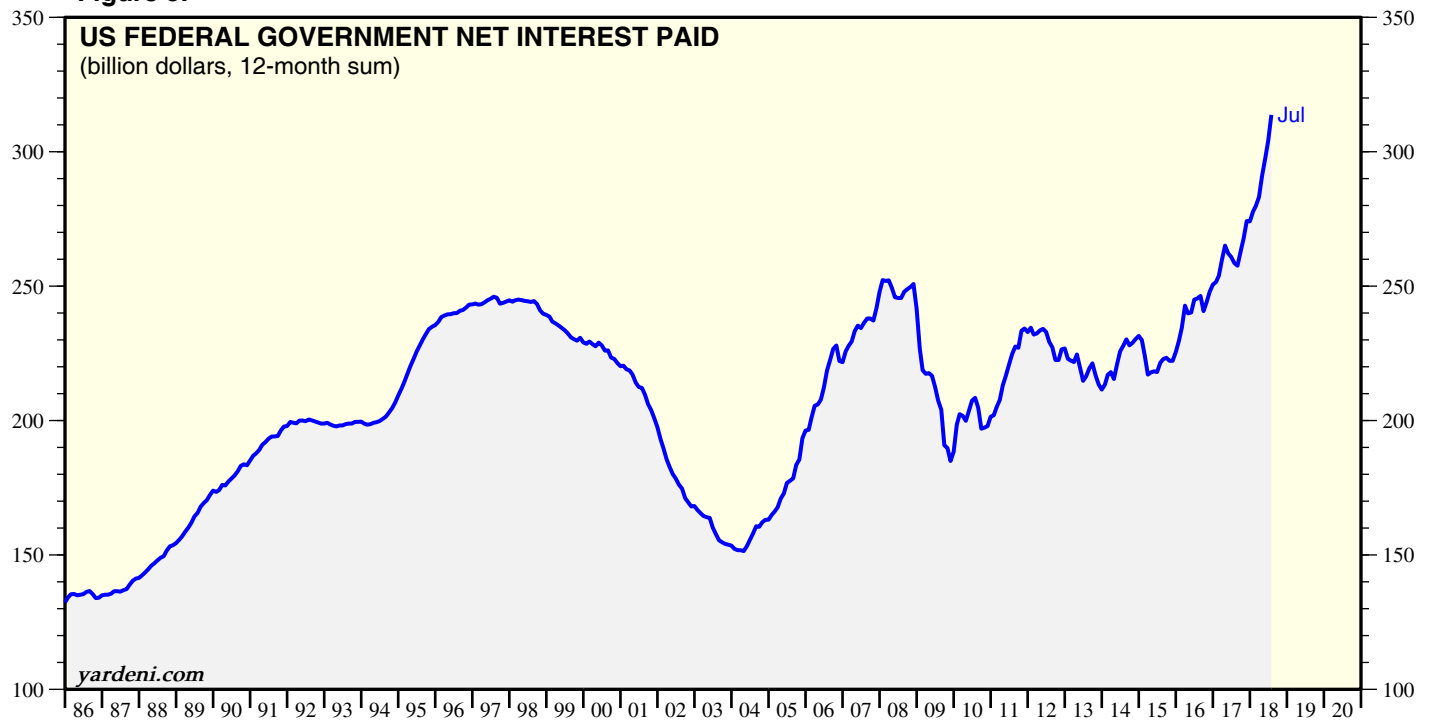
Source: US Treasury Department.

Figure 4.



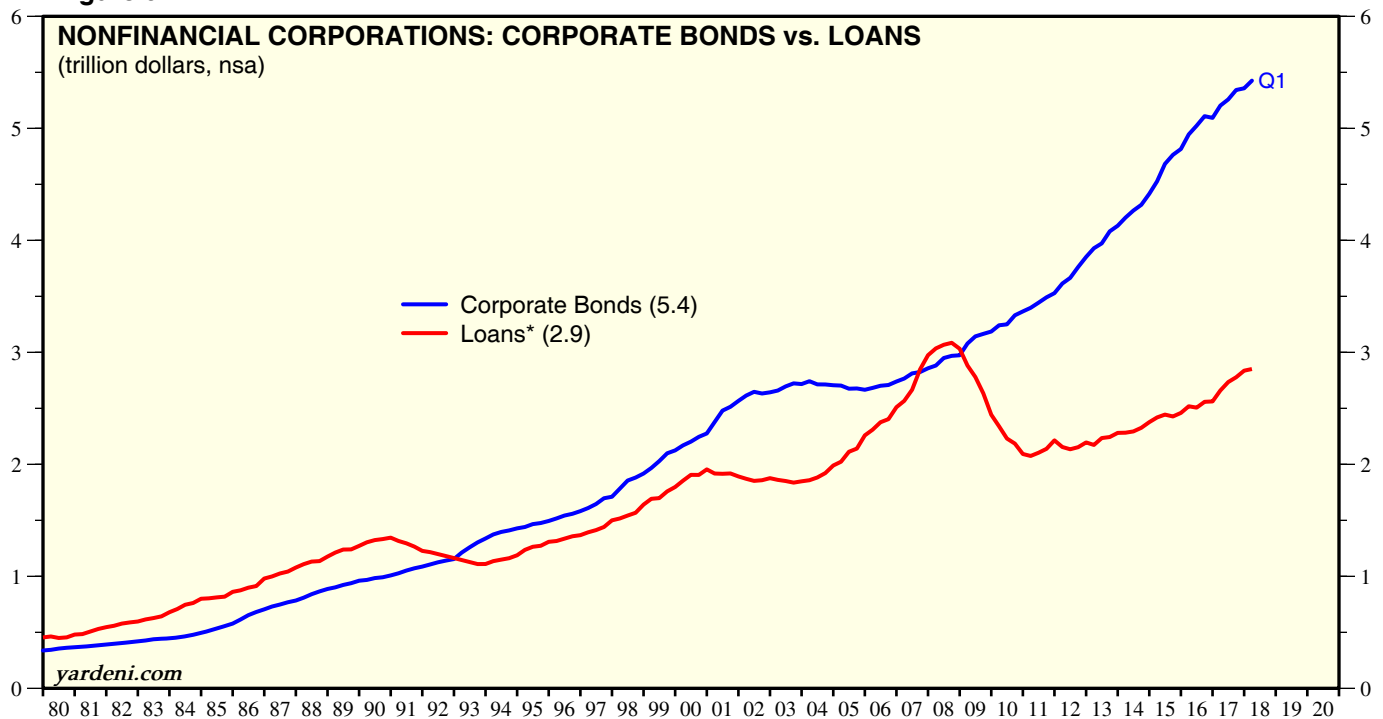
Source: Federal Reserve Board.

Figure 5.



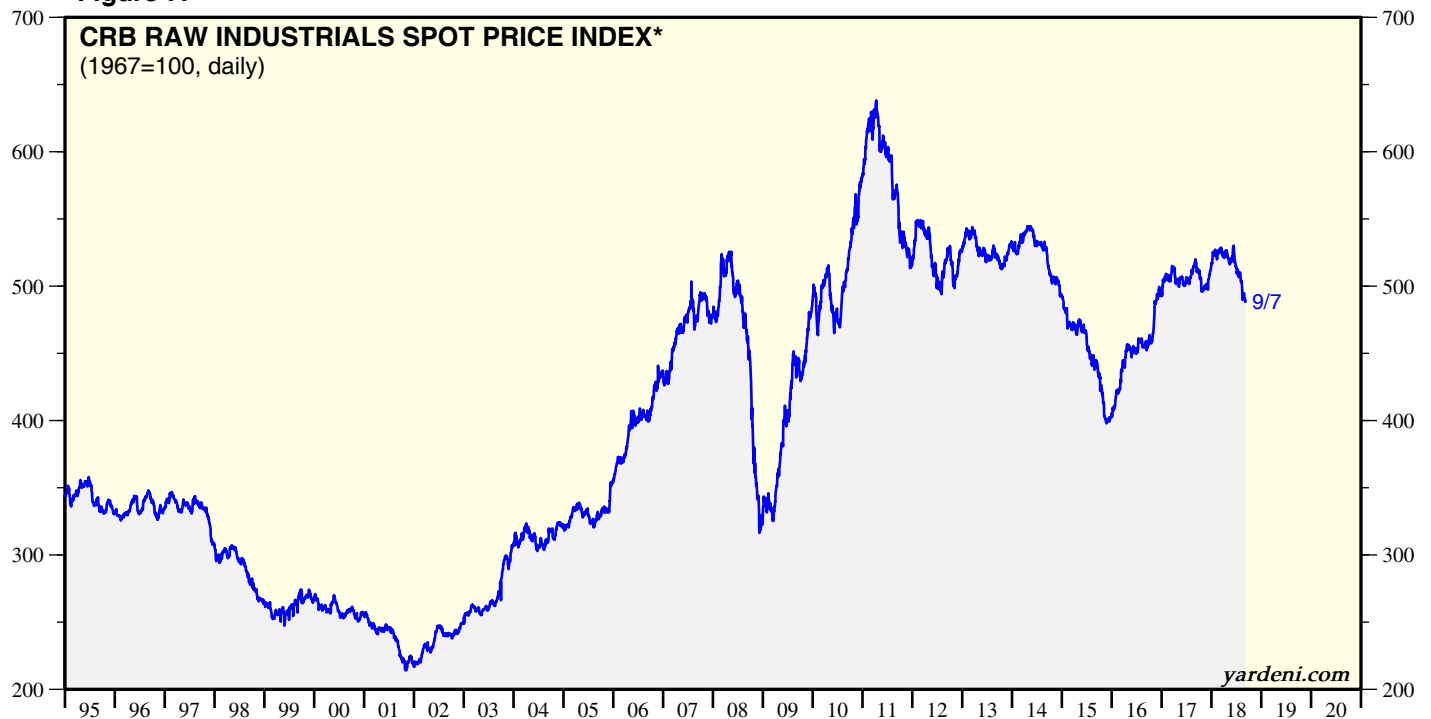
Source: US Treasury Department.

Figure 6.



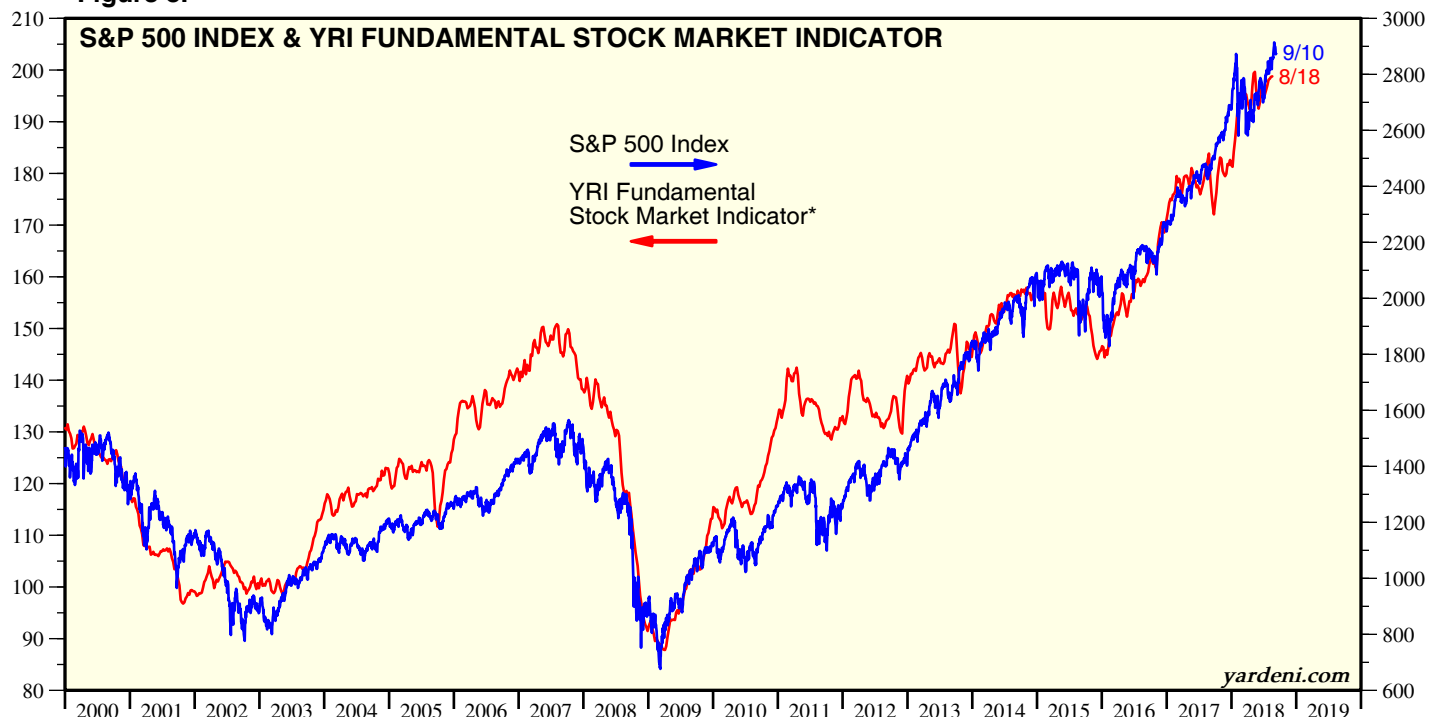
* Loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.

Figure 7.



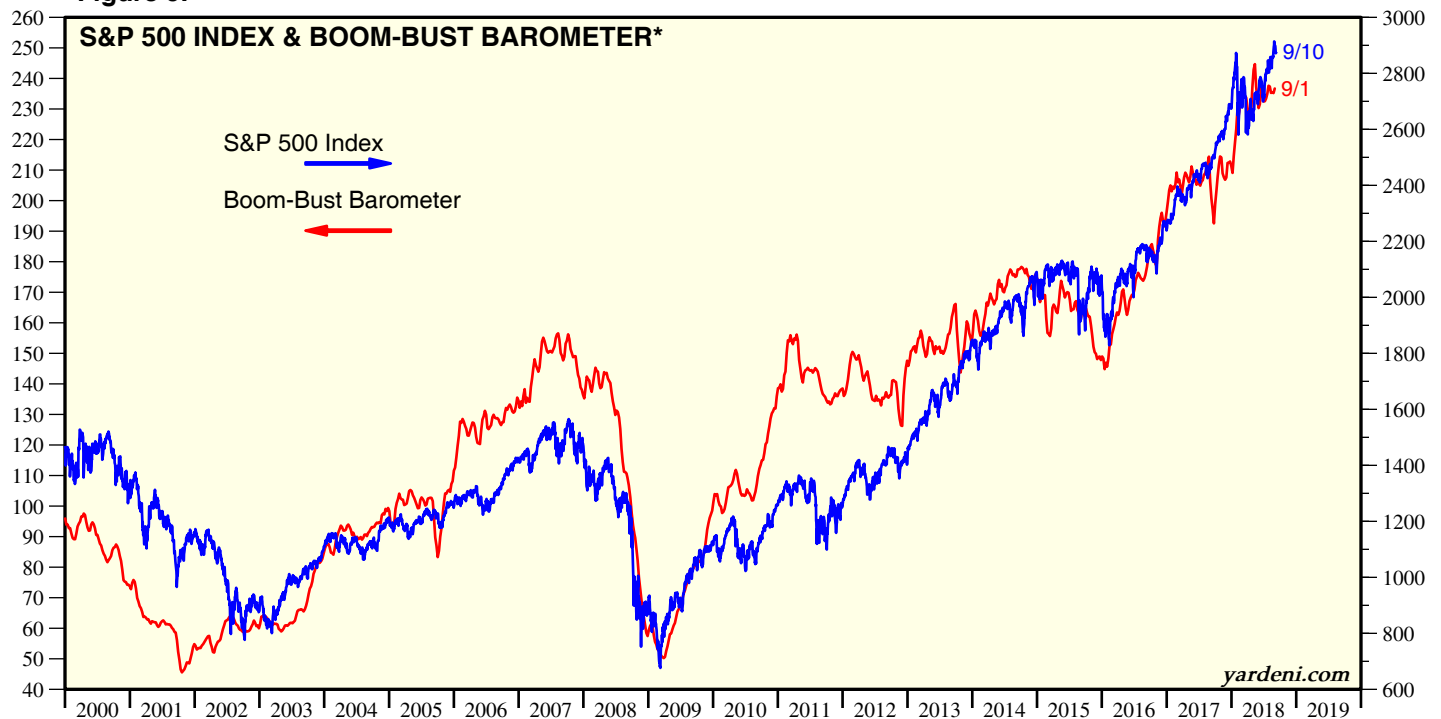
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 8.



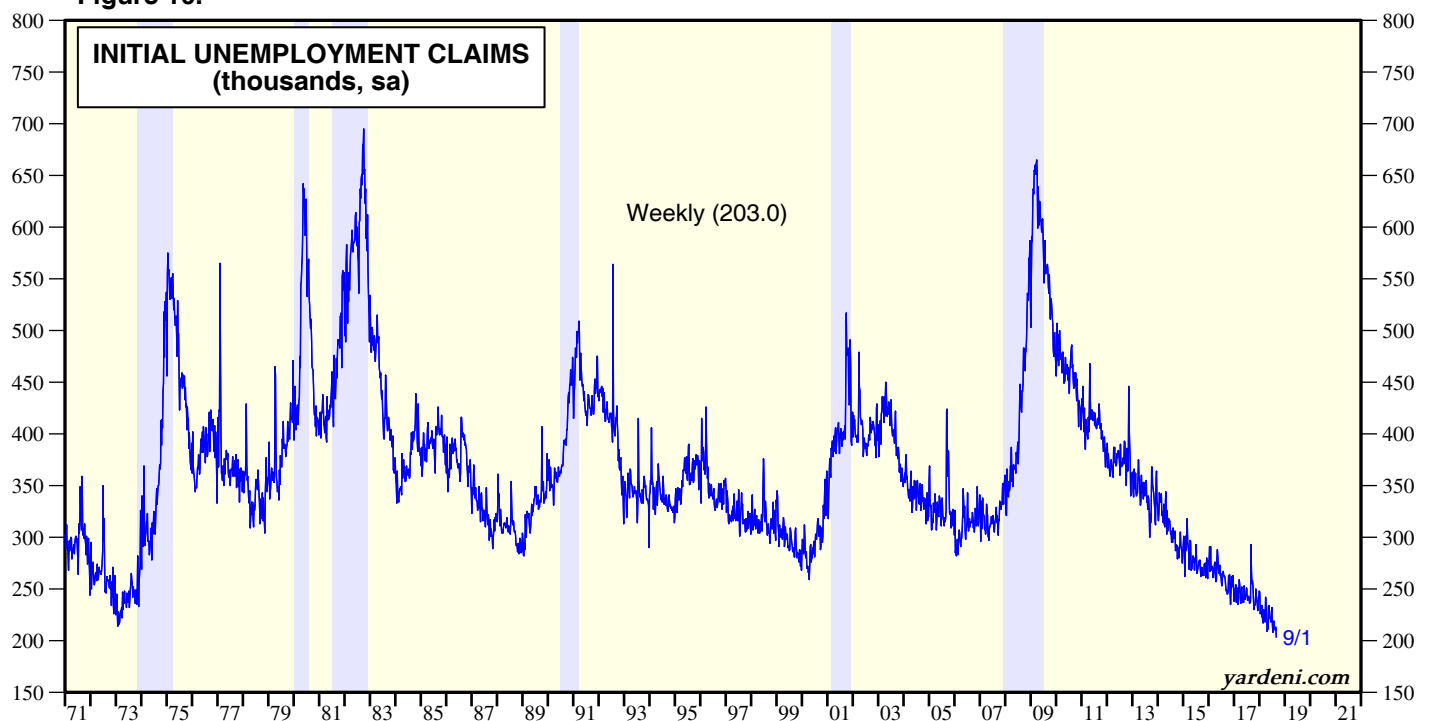
* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 9.



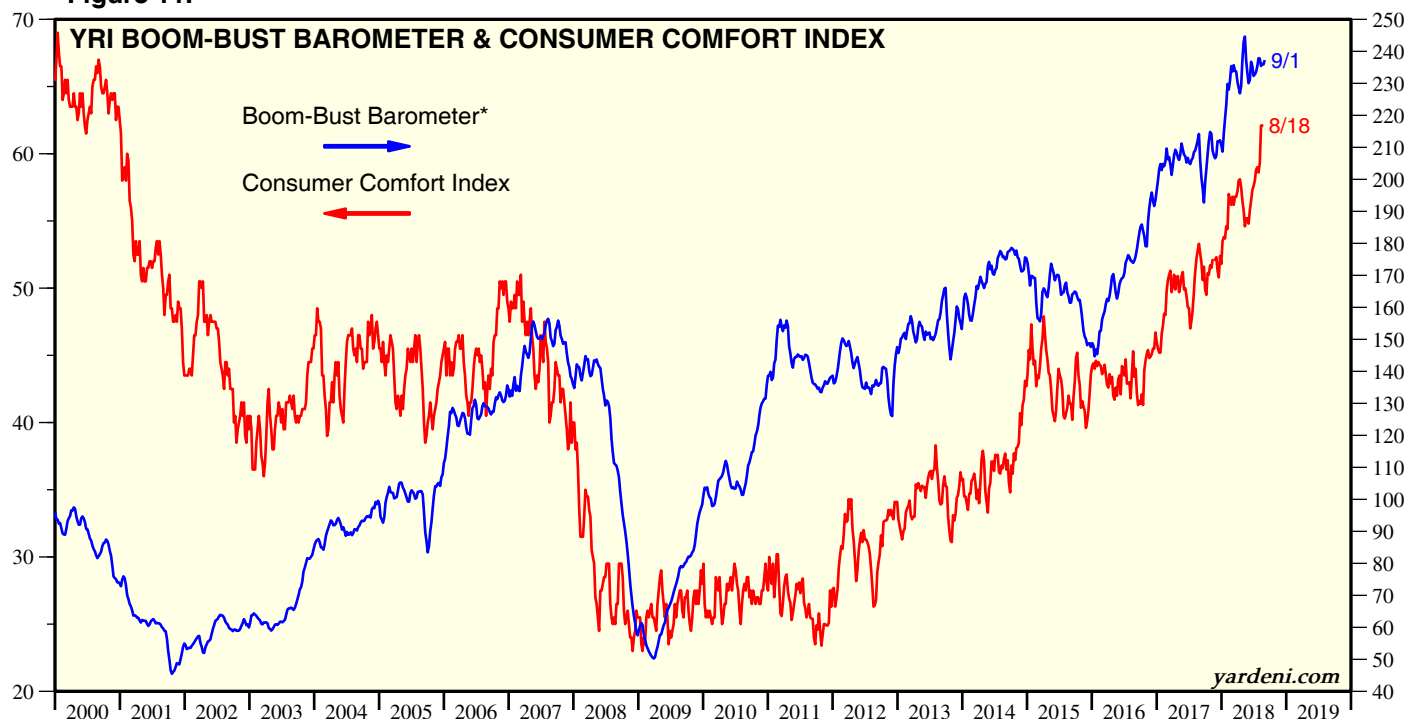
* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 10.



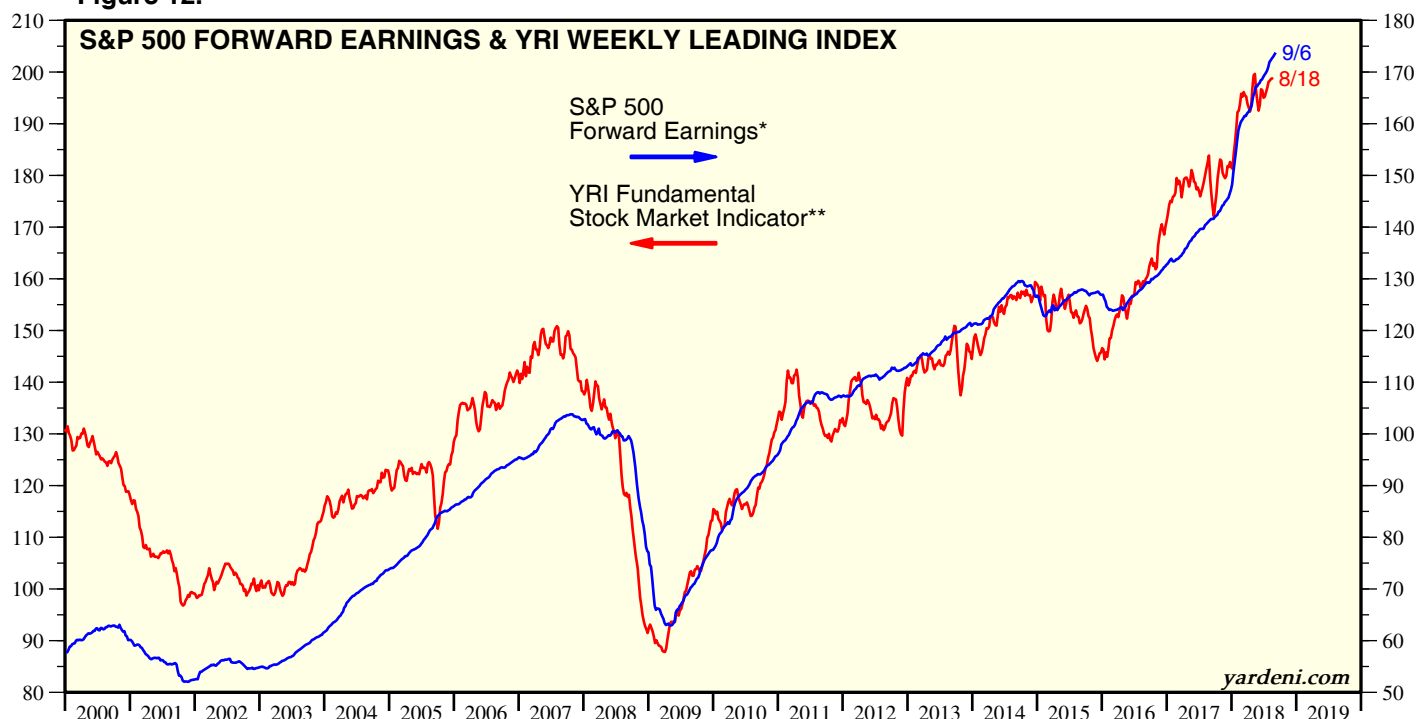
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 11.



* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.

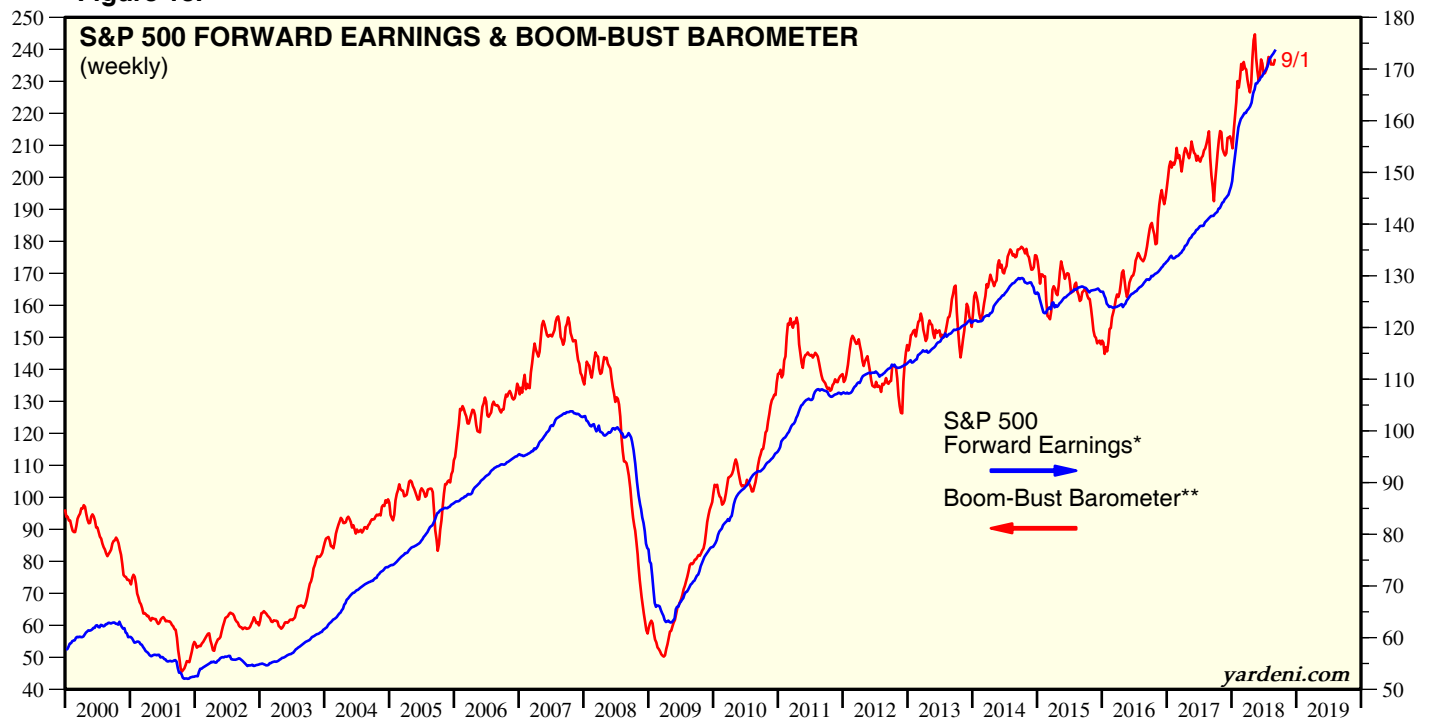
Figure 12.



* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.

** Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims
Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Thomson Reuters I/B/E/S.

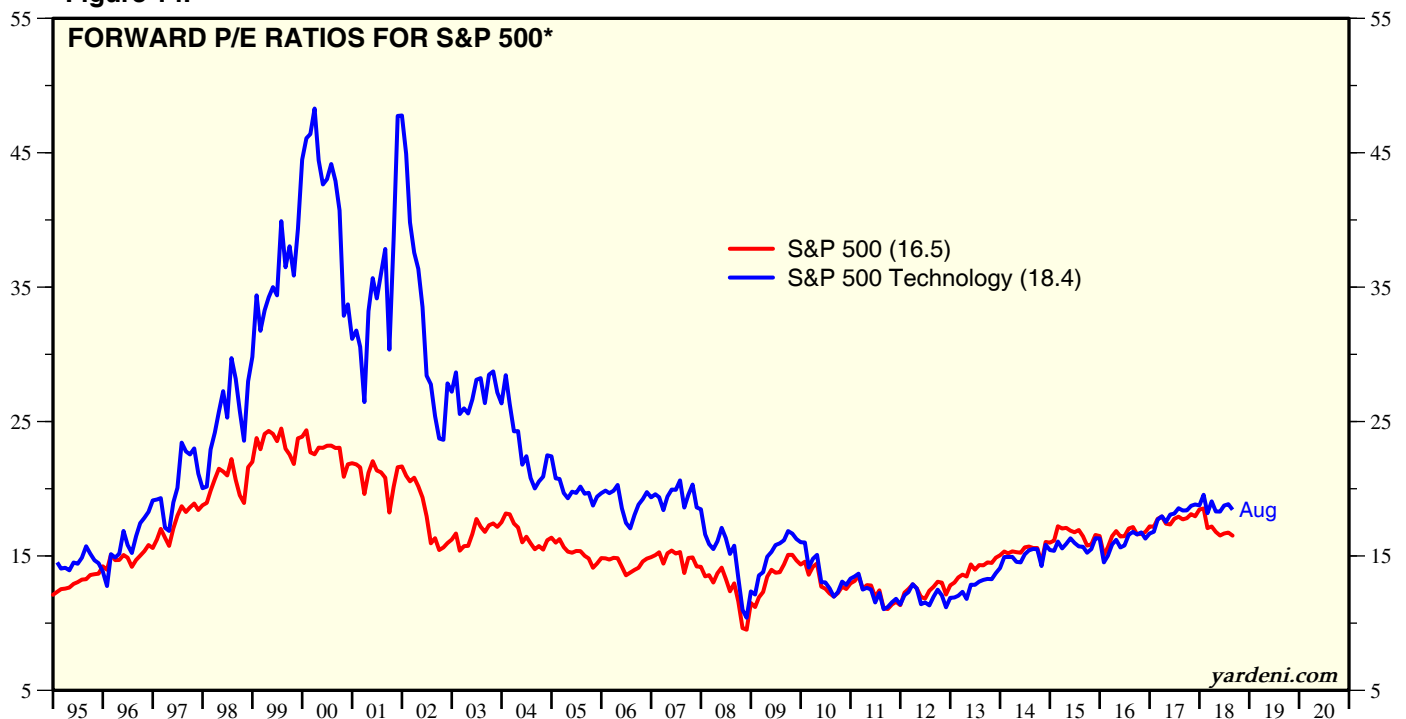
Figure 13.



* Time-weighted average of consensus estimates for the current year and next year.

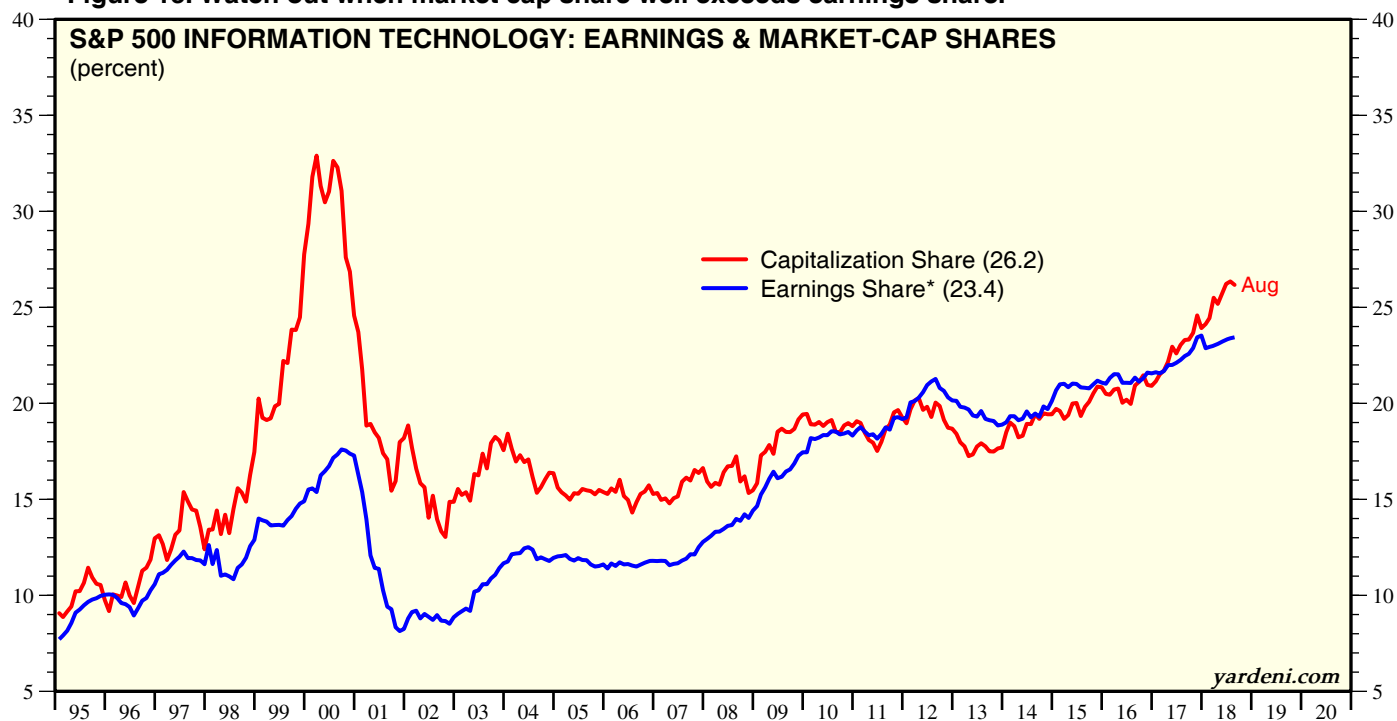
** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 14.



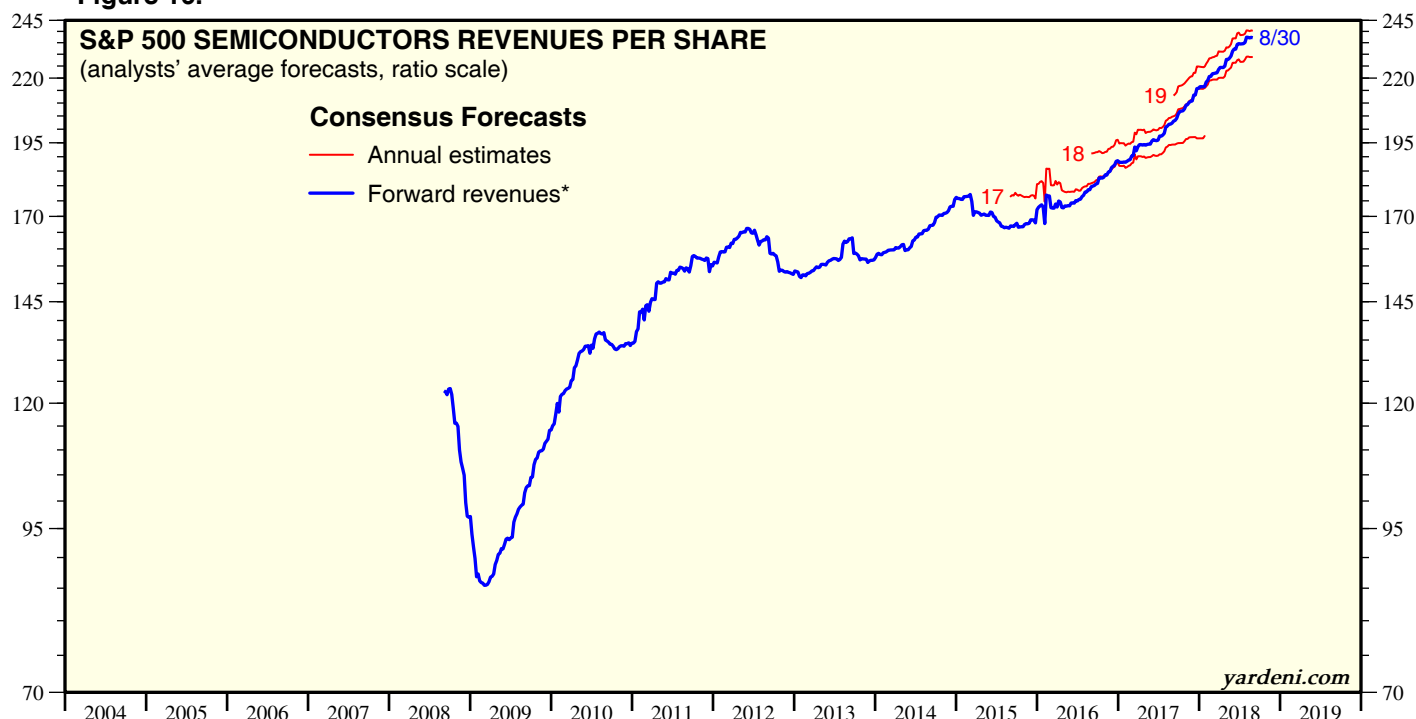
* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 15. Watch out when market cap share well exceeds earnings share.



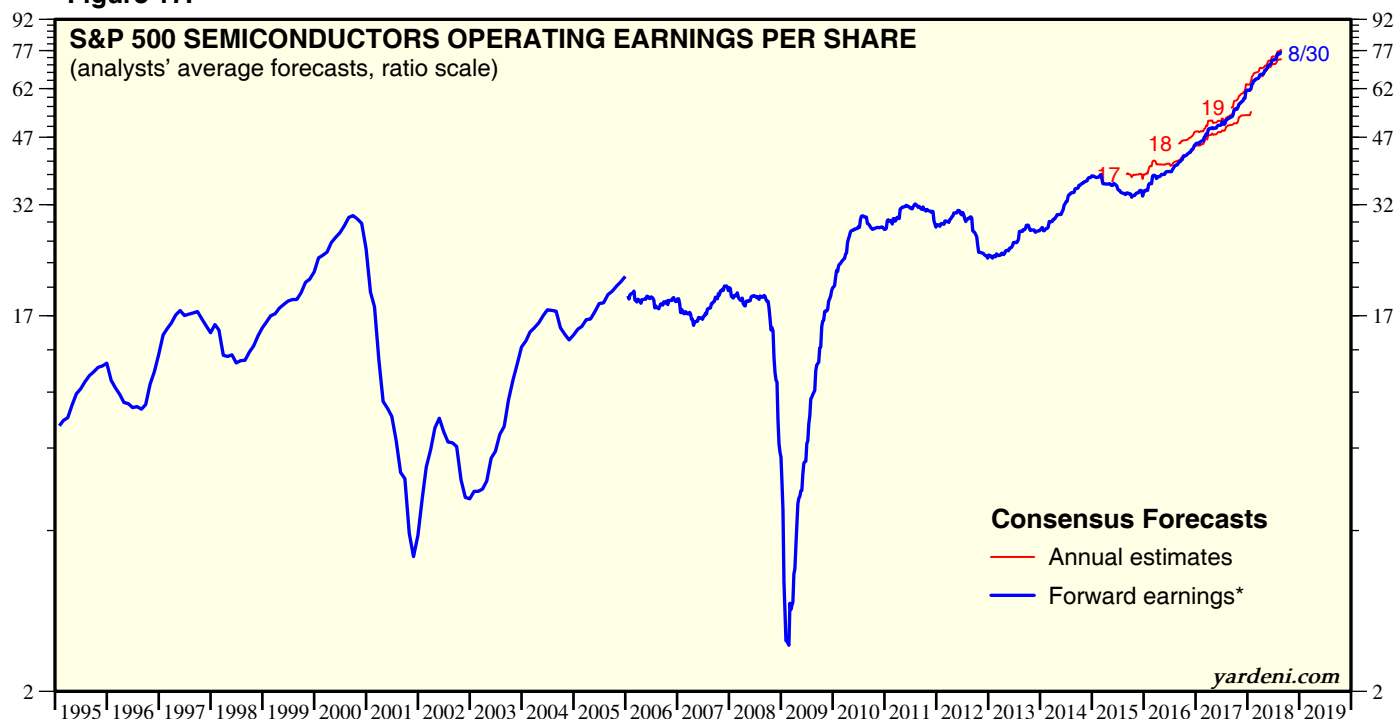
* Using S&P 500 12-month forward consensus expected operating earnings.
Source: Thomson Reuters I/B/E/S.

Figure 16.



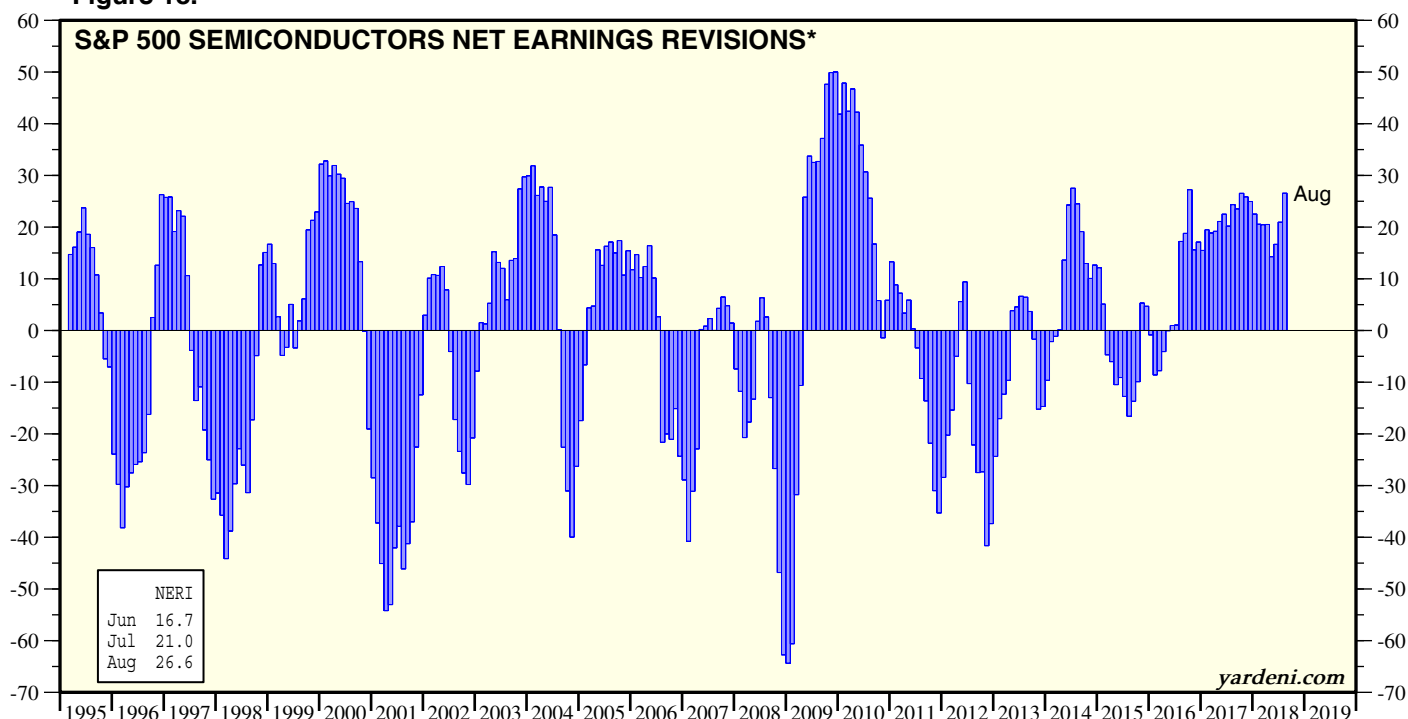
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 17.



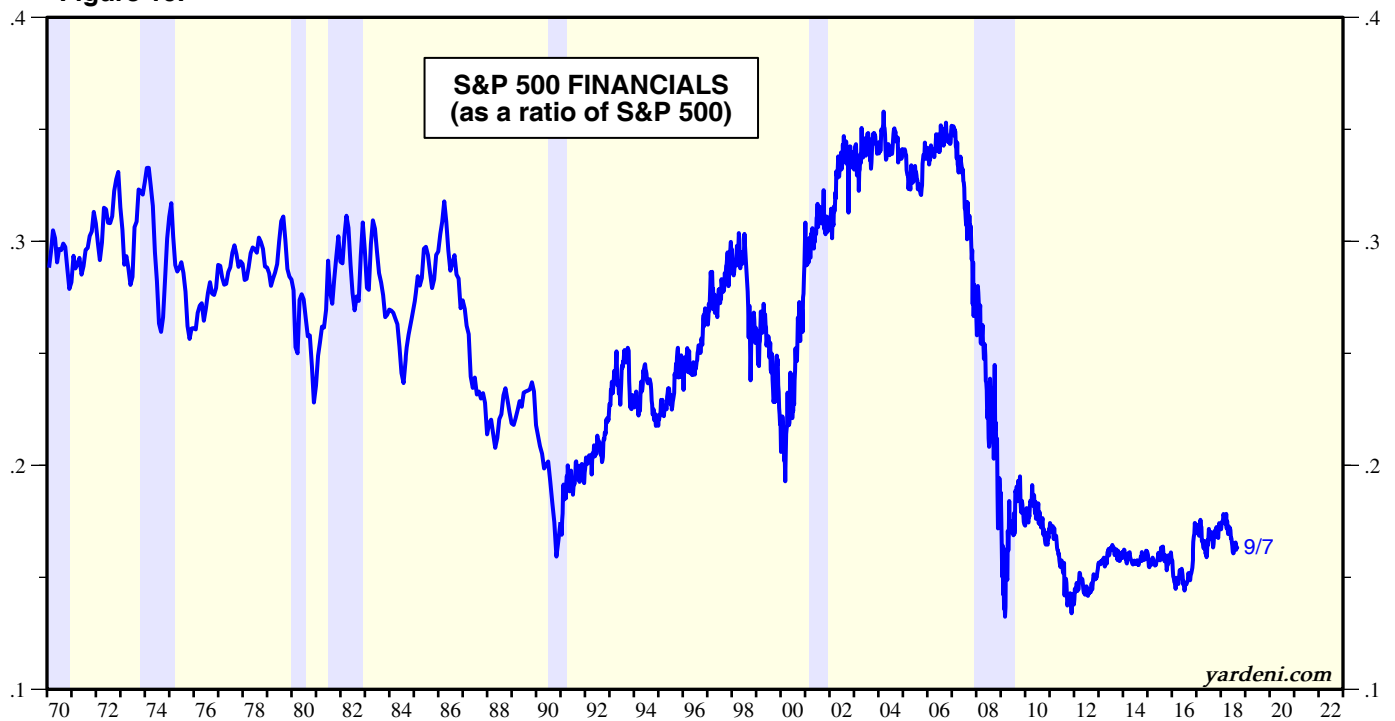
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 18.



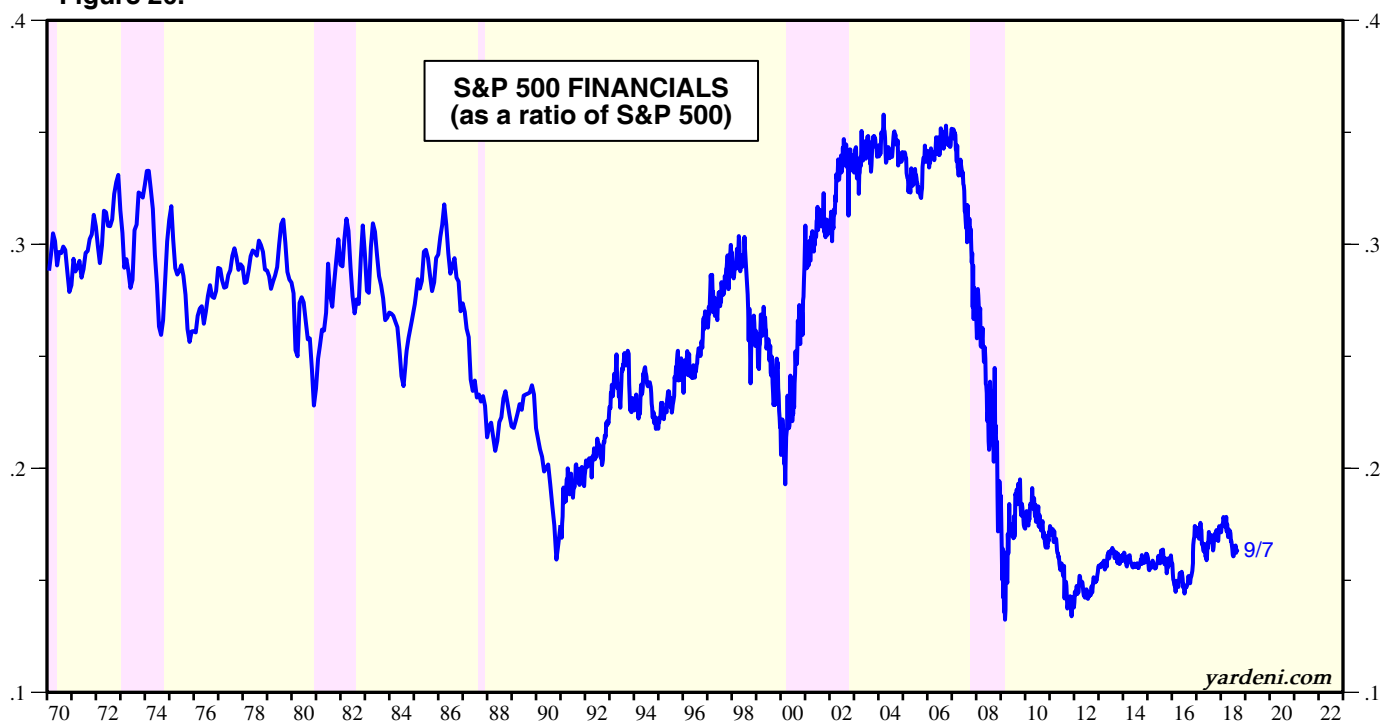
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 19.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.

Figure 20.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's Corporation.

Figure 21.

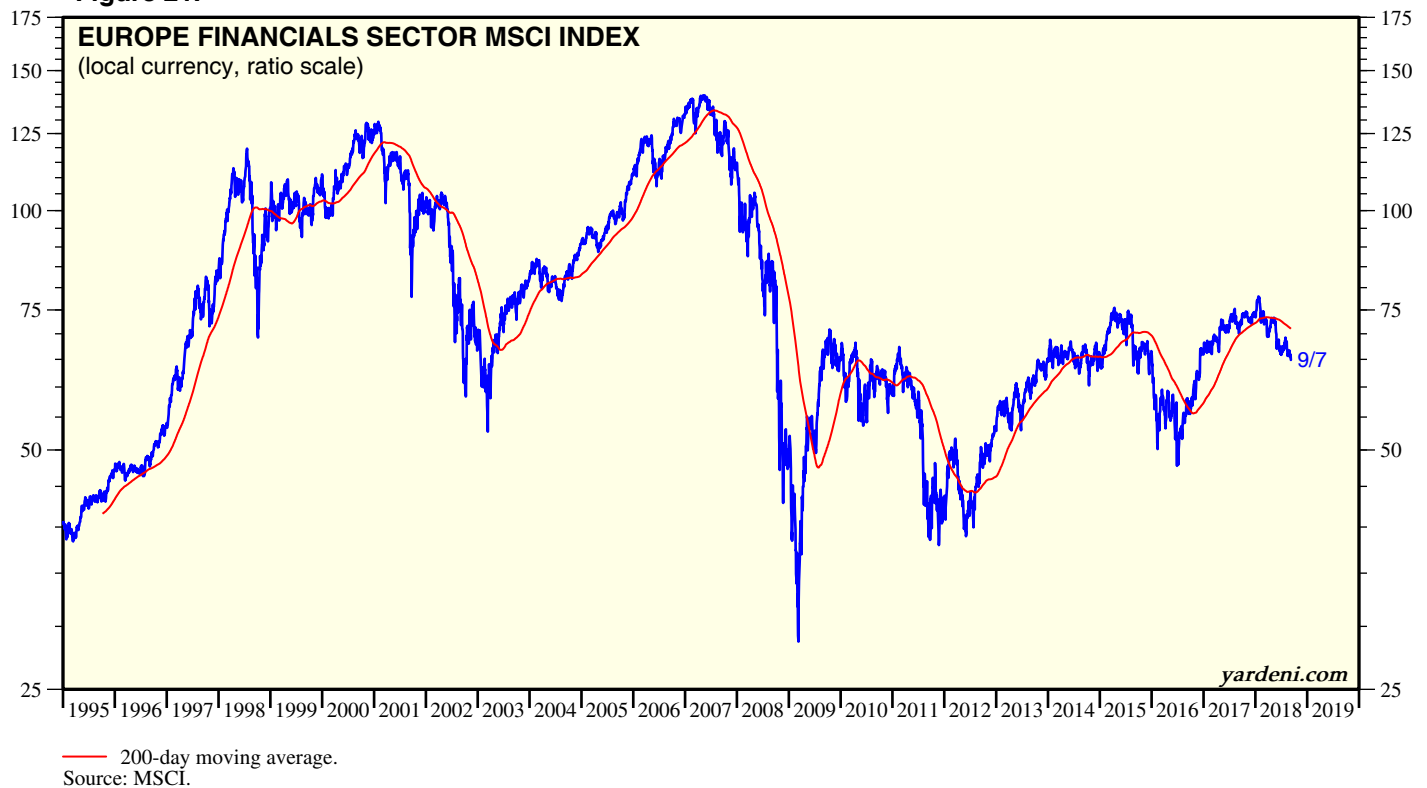
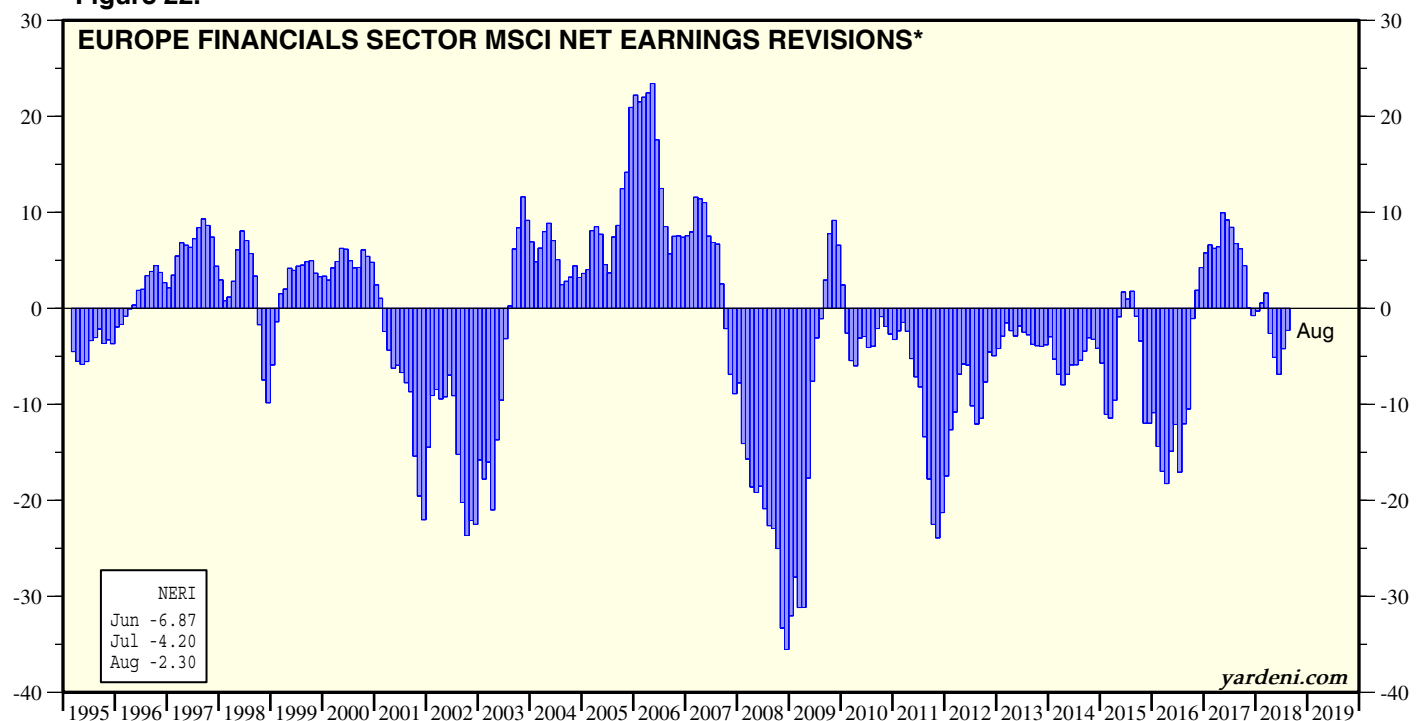


Figure 22.



* 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.

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