

Chart Collection for Morning Briefing

Yardeni Research, Inc.

November 26, 2018

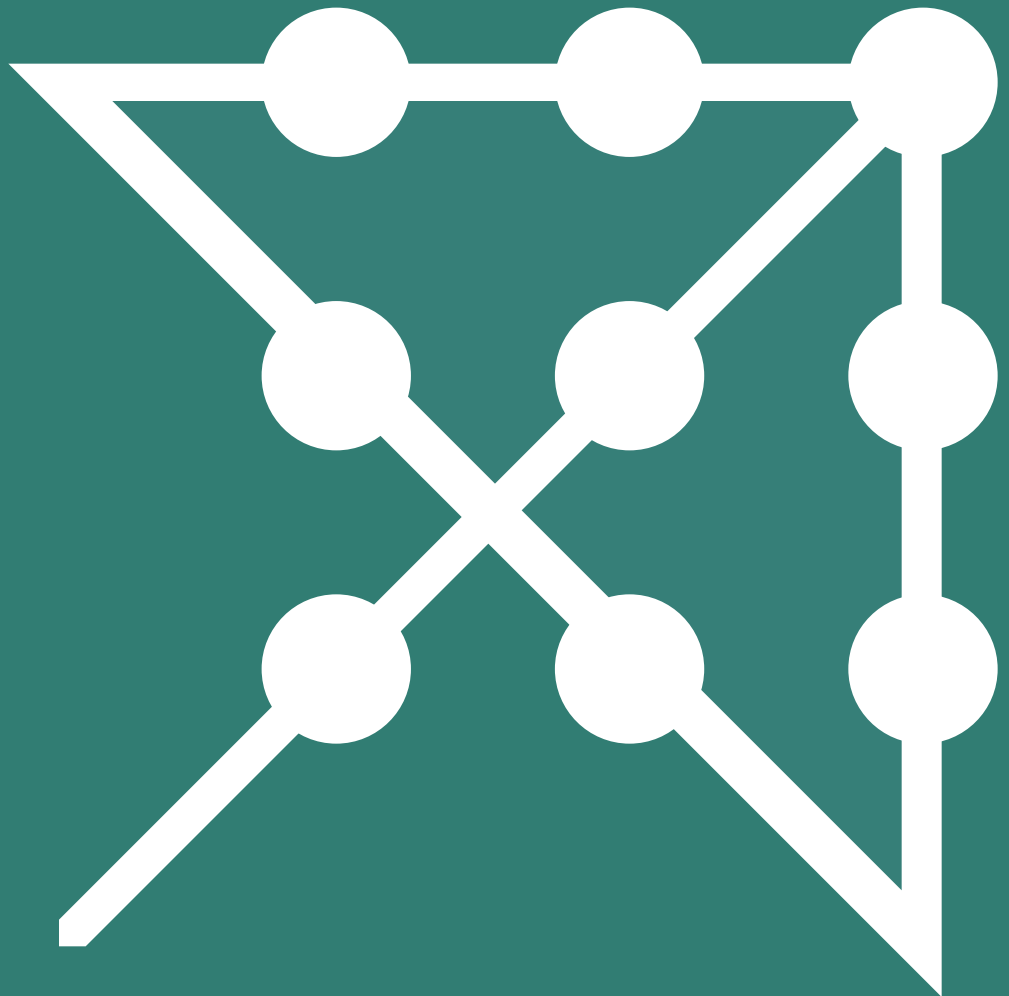
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Mali Quintana

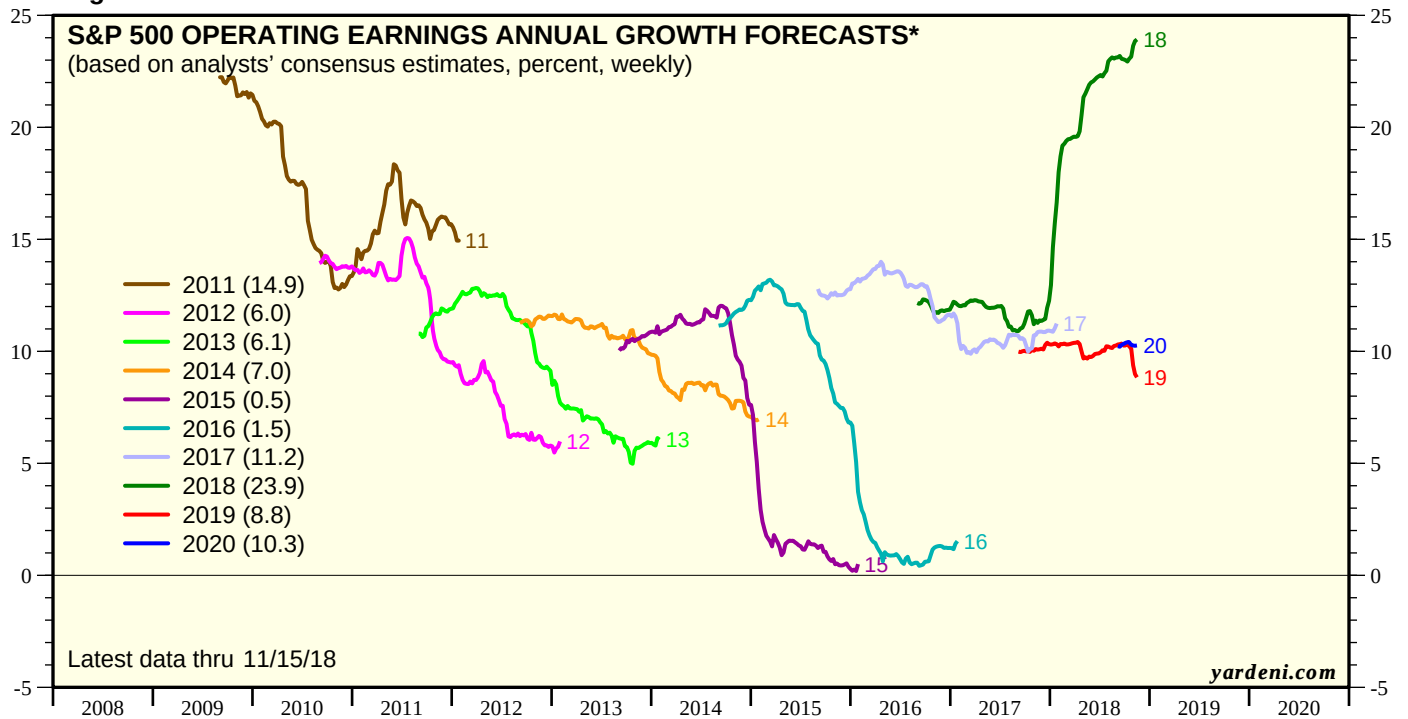
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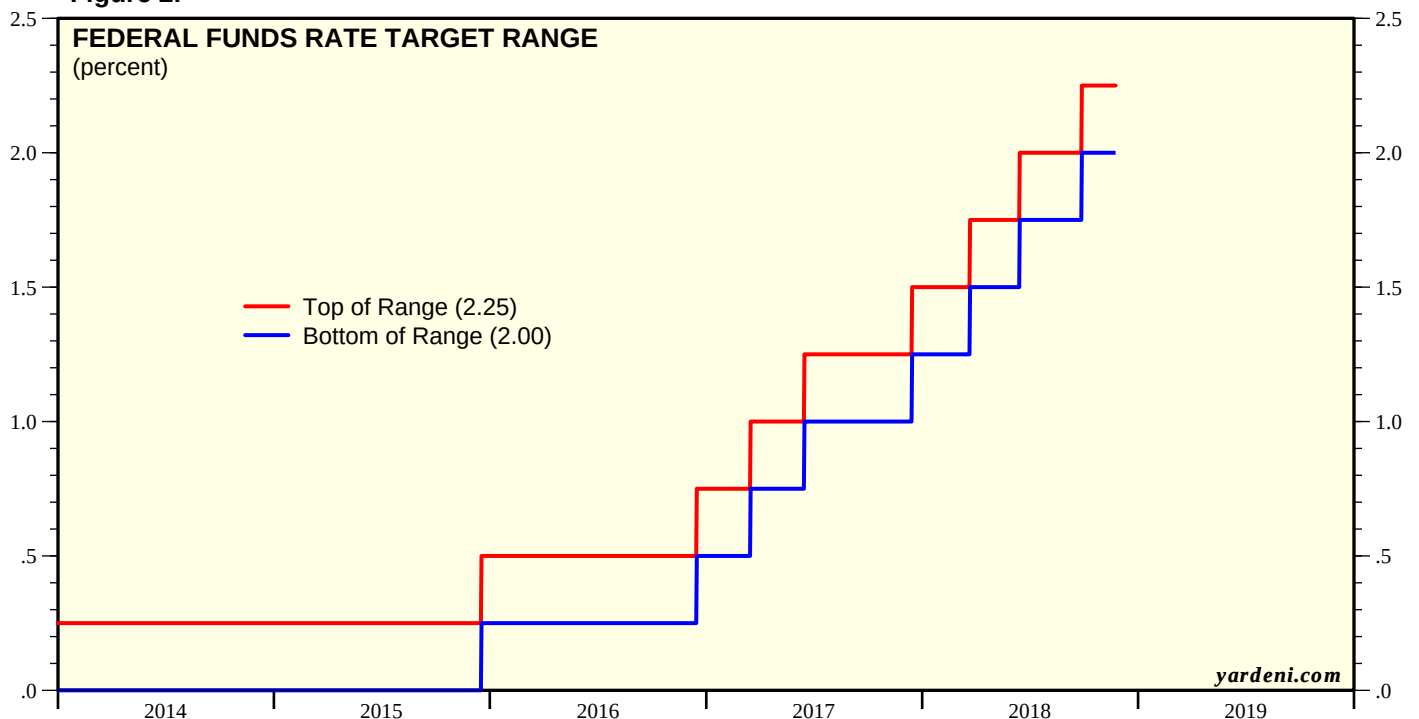
thinking outside the box

Figure 1.



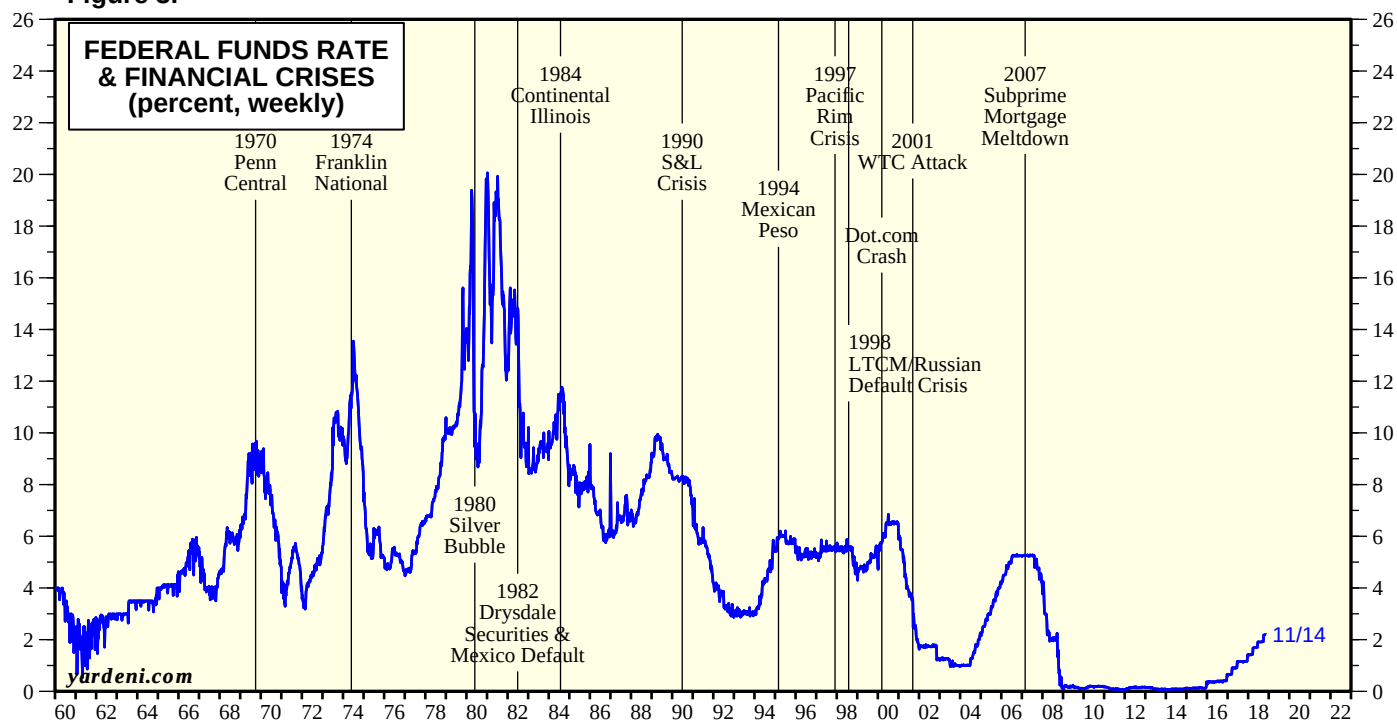
Source: I/B/E/S data by Refinitiv.

Figure 2.



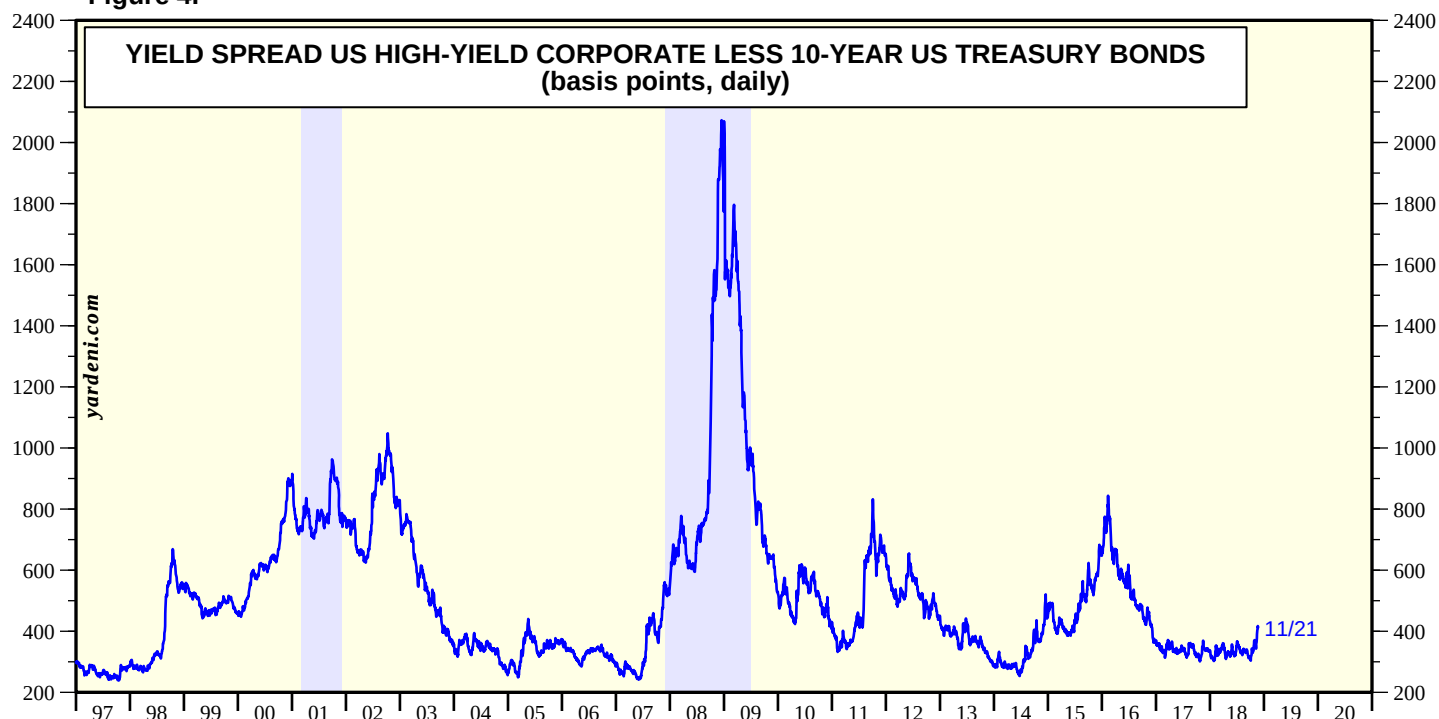
Source: Federal Reserve Board.

Figure 3.



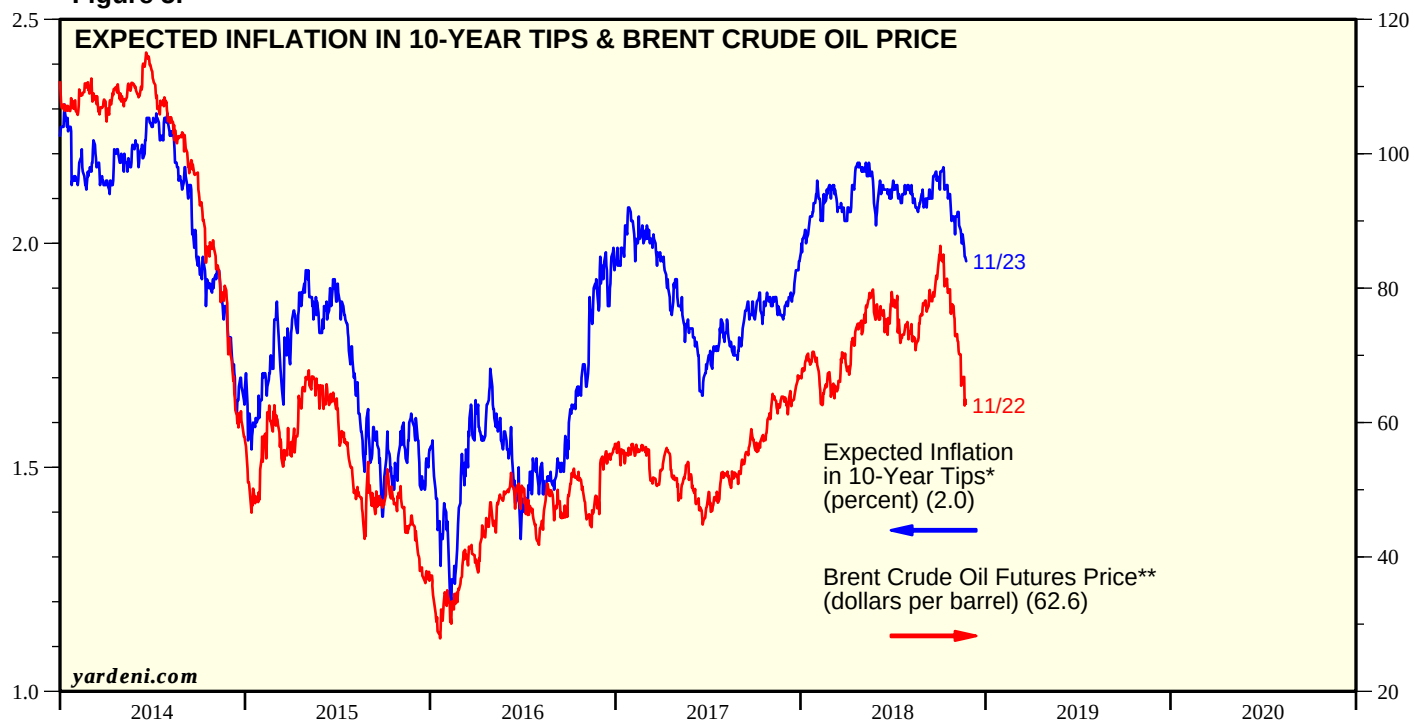
Source: Federal Reserve Board.

Figure 4.



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

Figure 5.

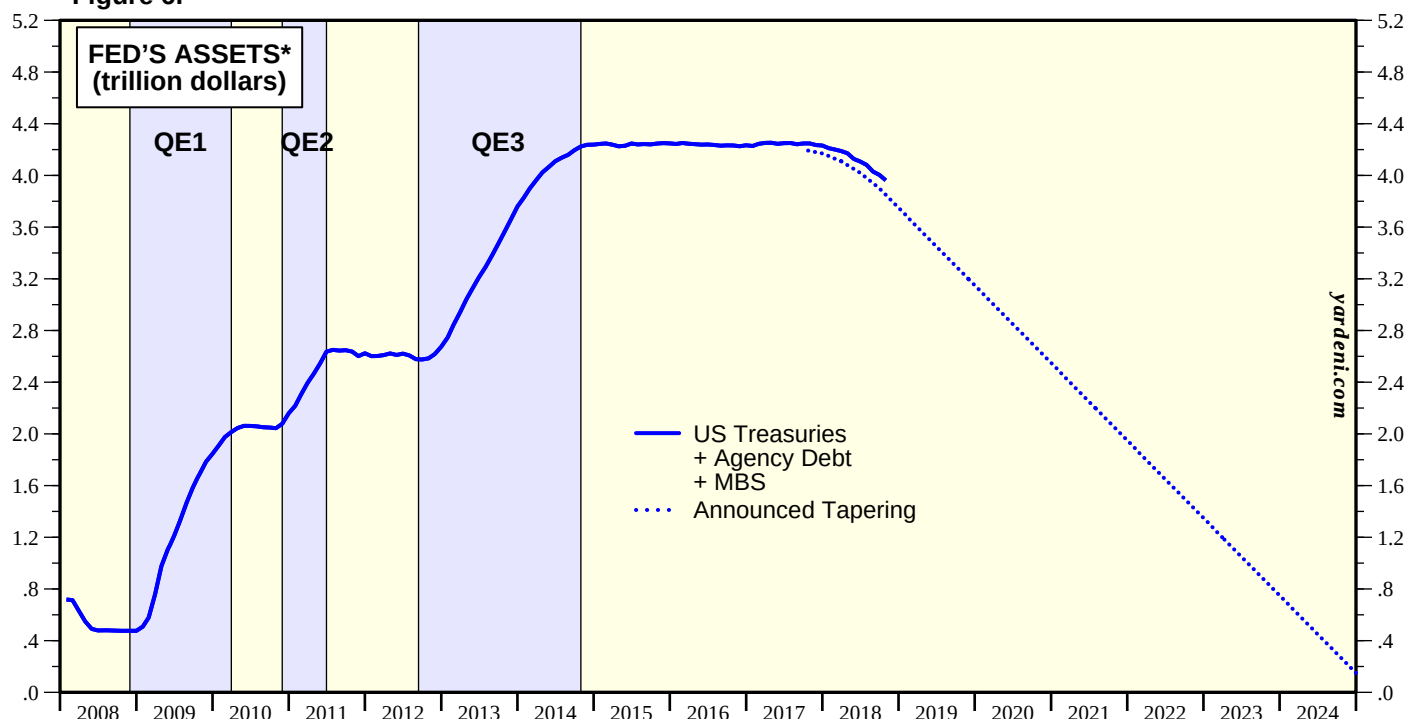


* Nominal minus TIPS yield.

** Nearby futures price.

Source: Federal Reserve Board.

Figure 6.



* Average of daily figures for weeks ending Wednesday.

Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.

QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).

QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.

Source: Federal Reserve Board.

Figure 7.

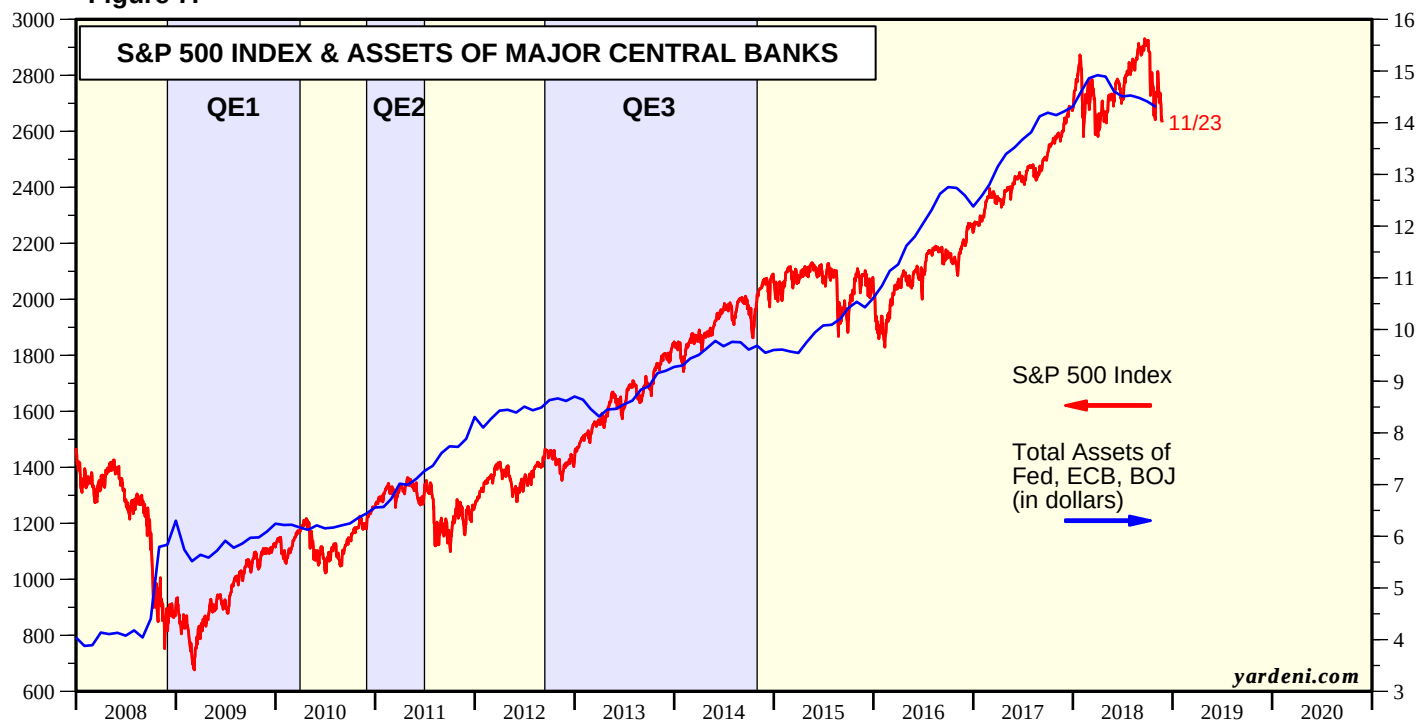
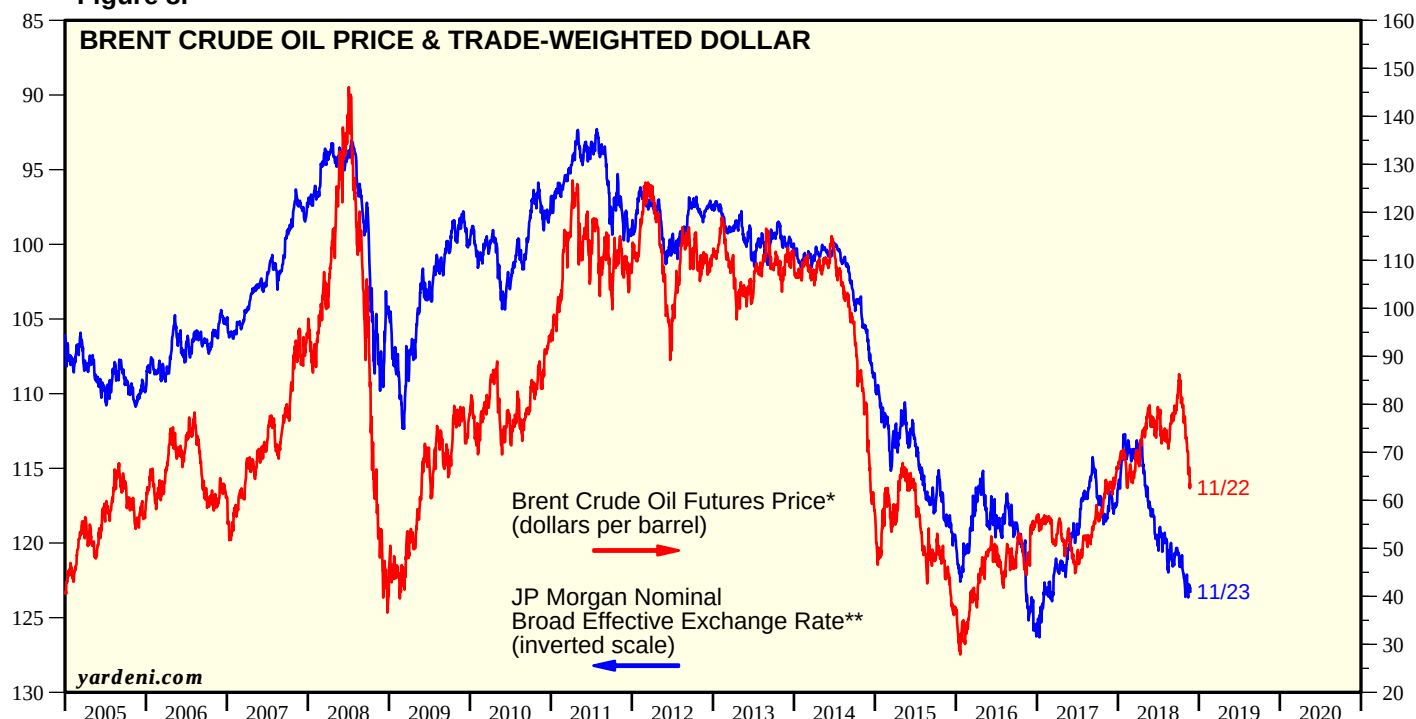


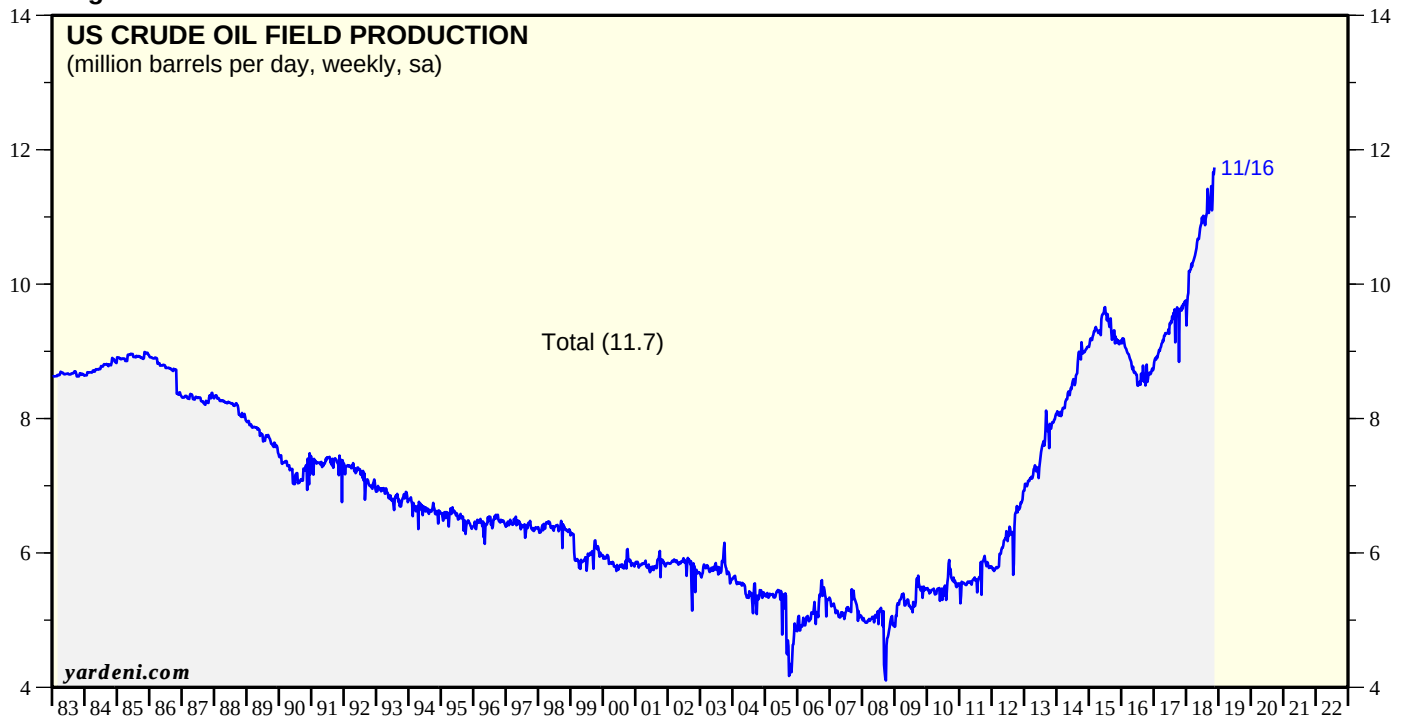
Figure 8.



* Nearby futures price.

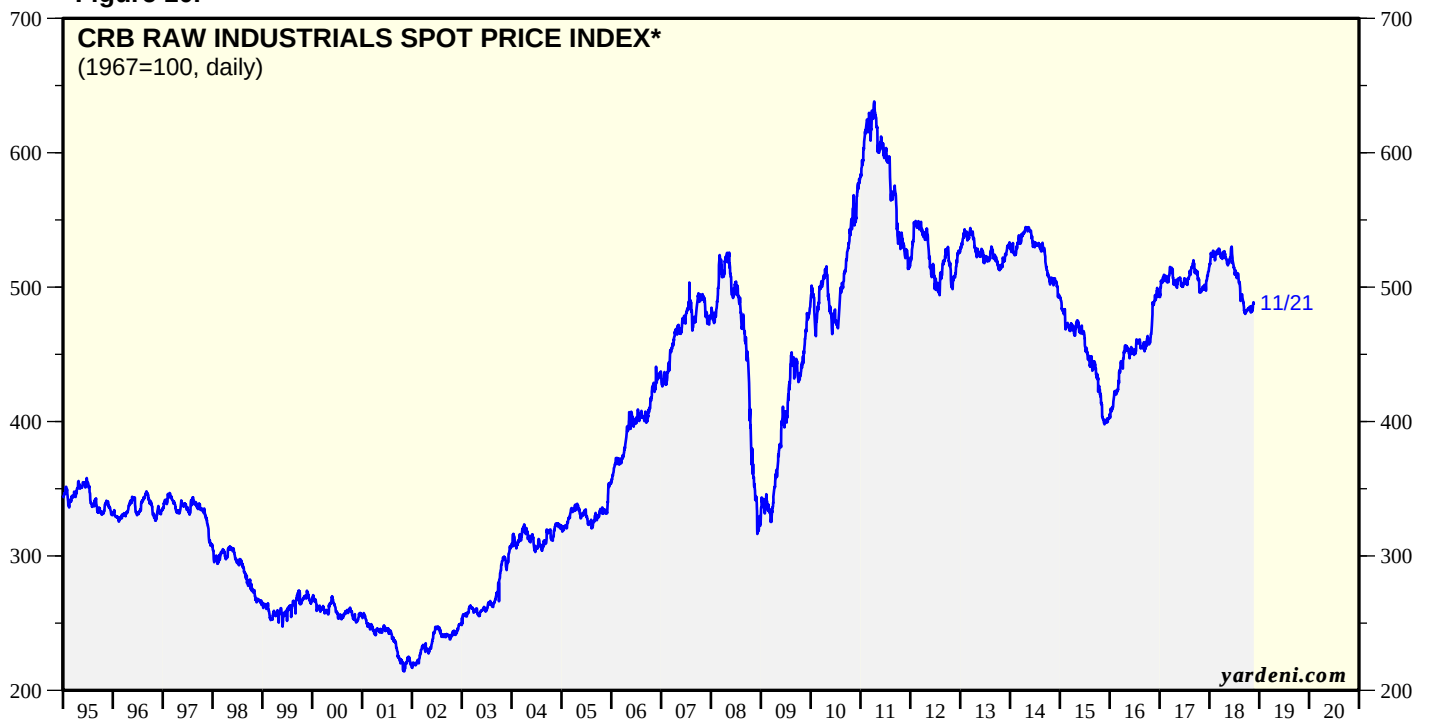
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Haver Analytics.

Figure 9.



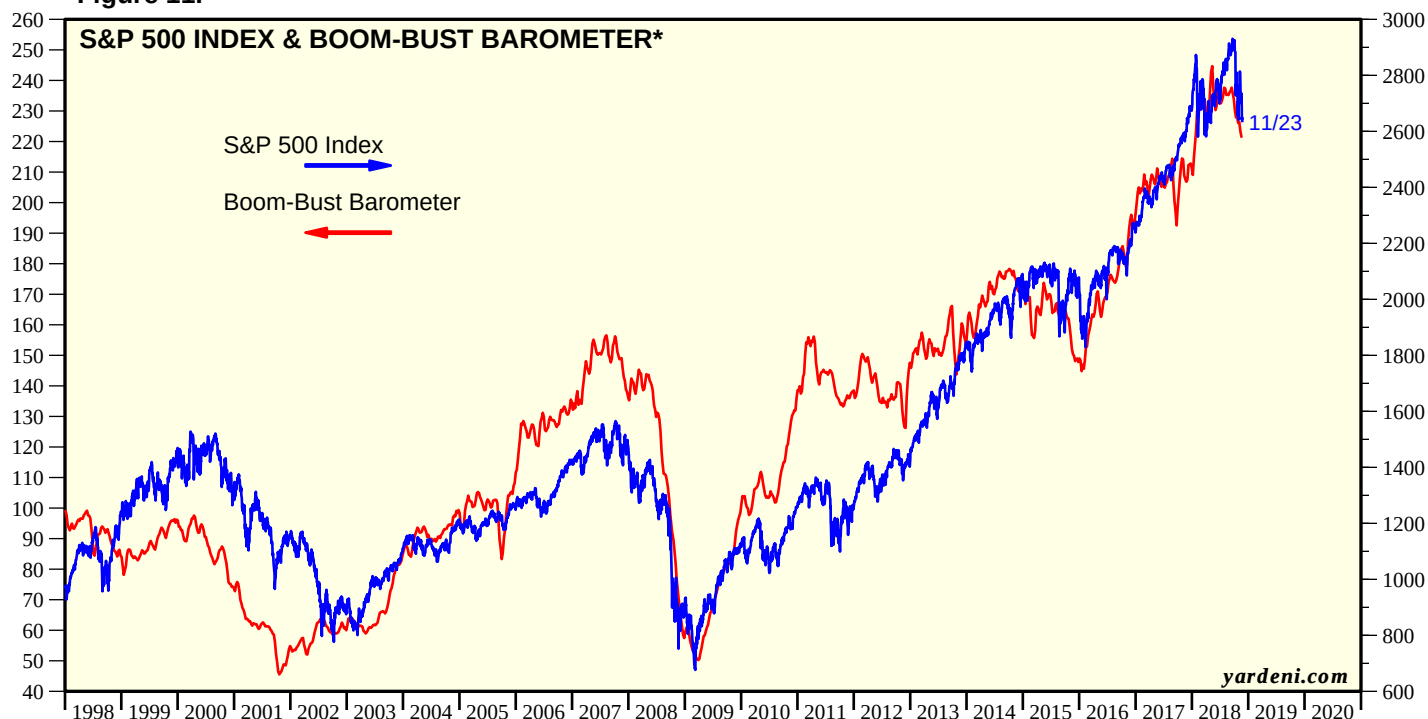
Source: US Department of Energy and Haver Analytics.

Figure 10.



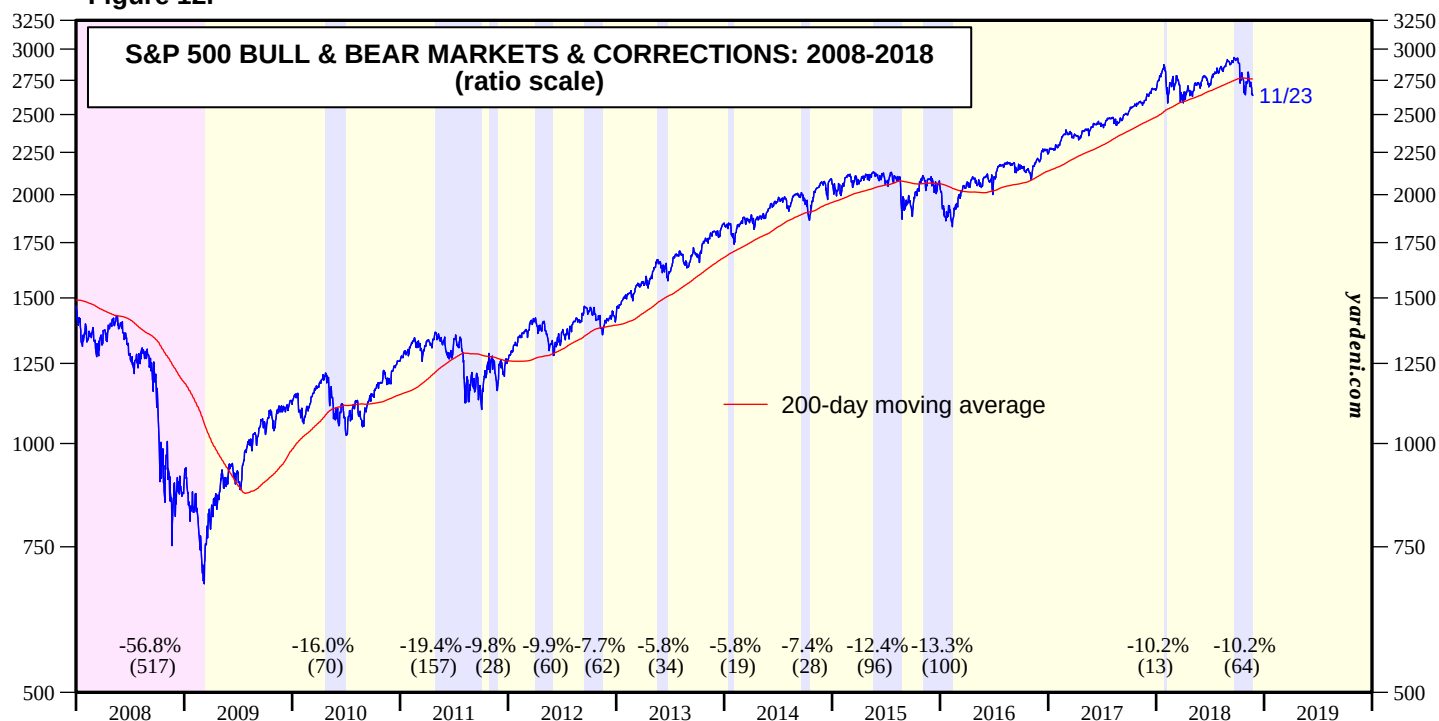
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 11.



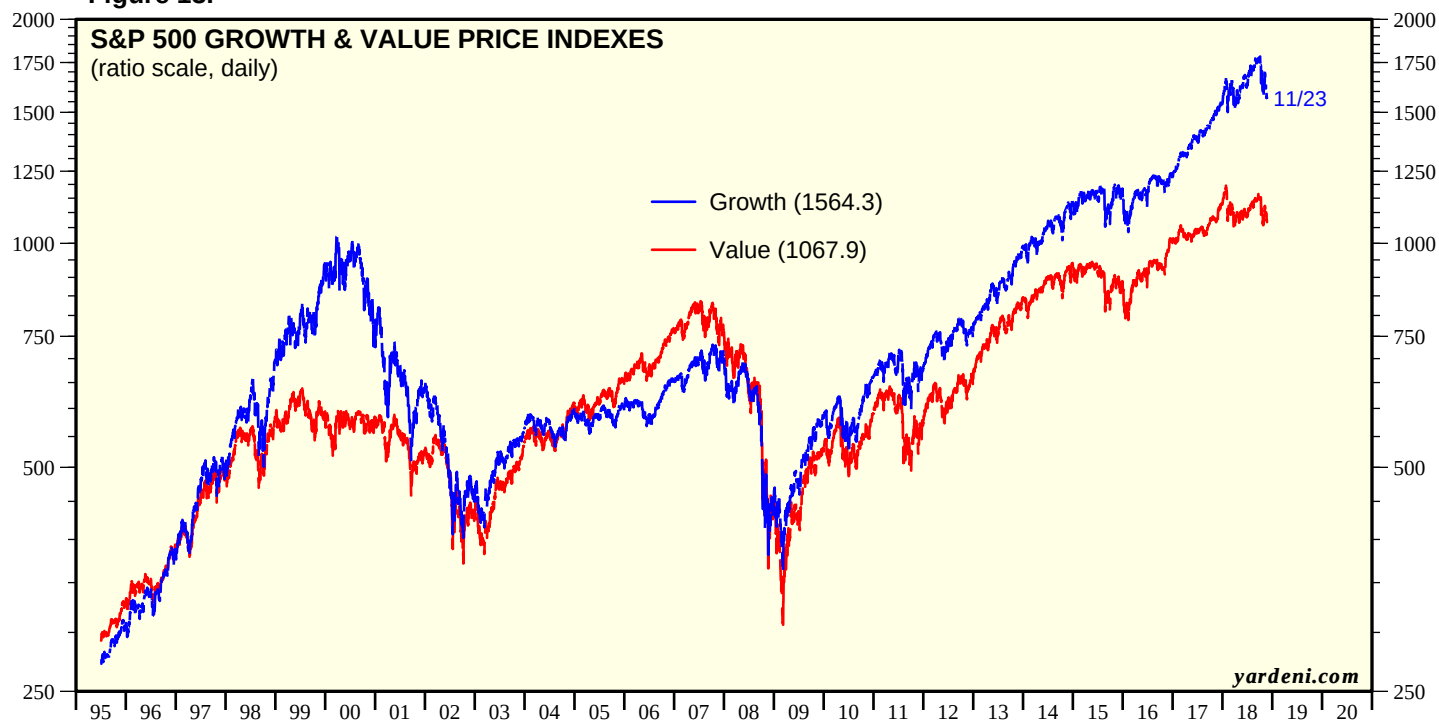
* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

Figure 12.



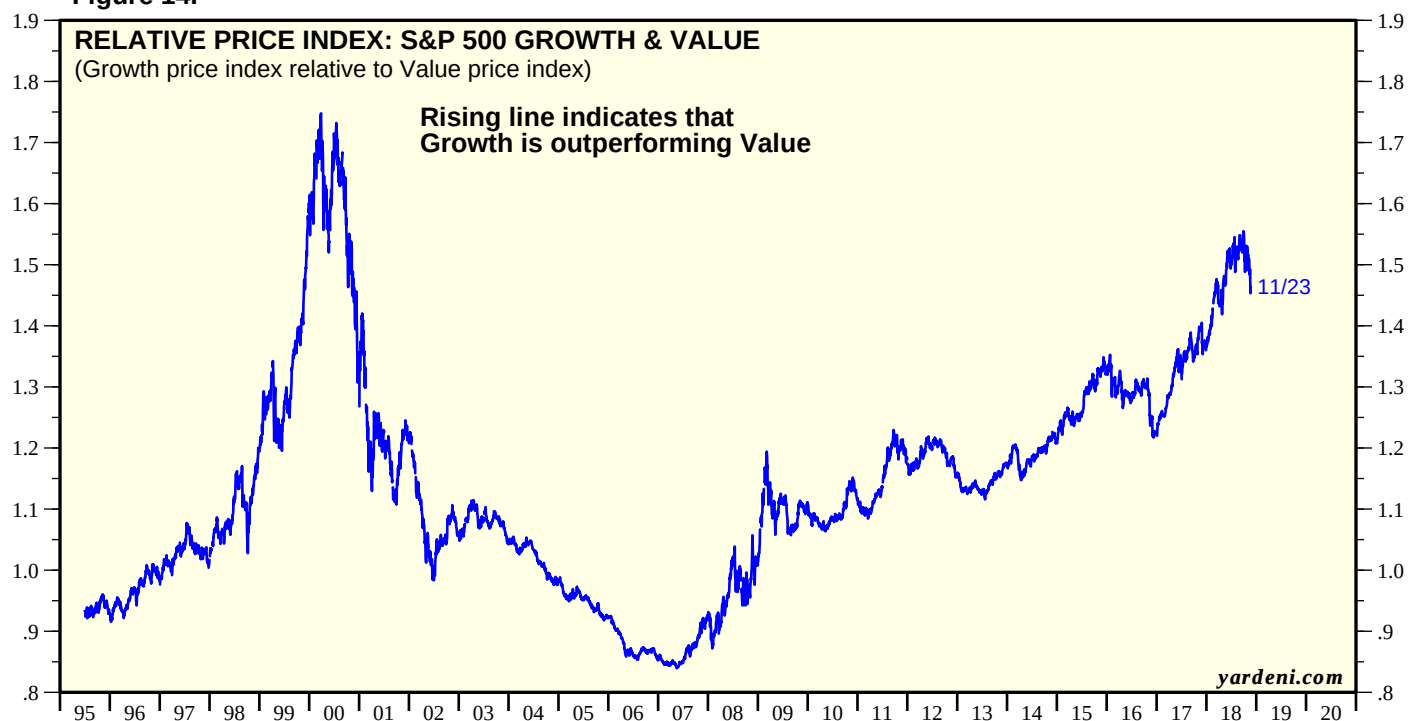
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 13.



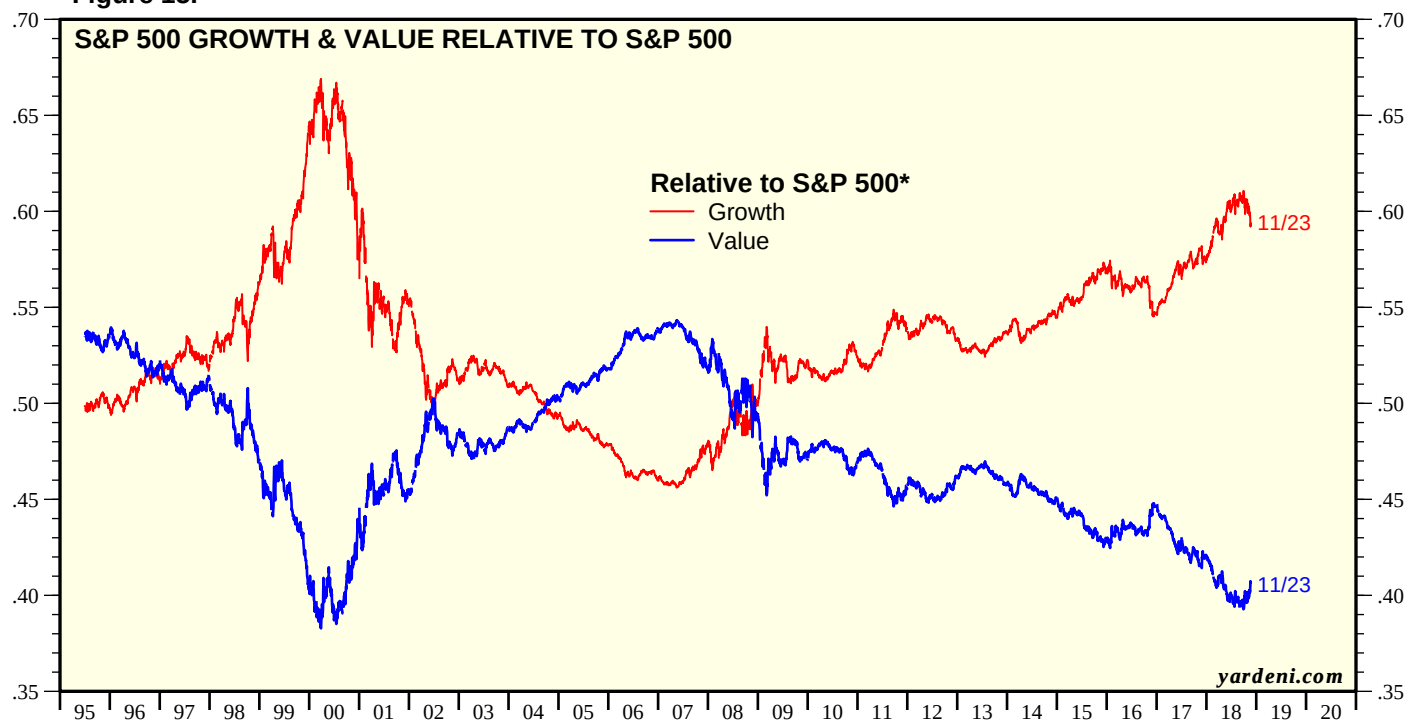
Source: Standard & Poor's and Haver Analytics.

Figure 14.



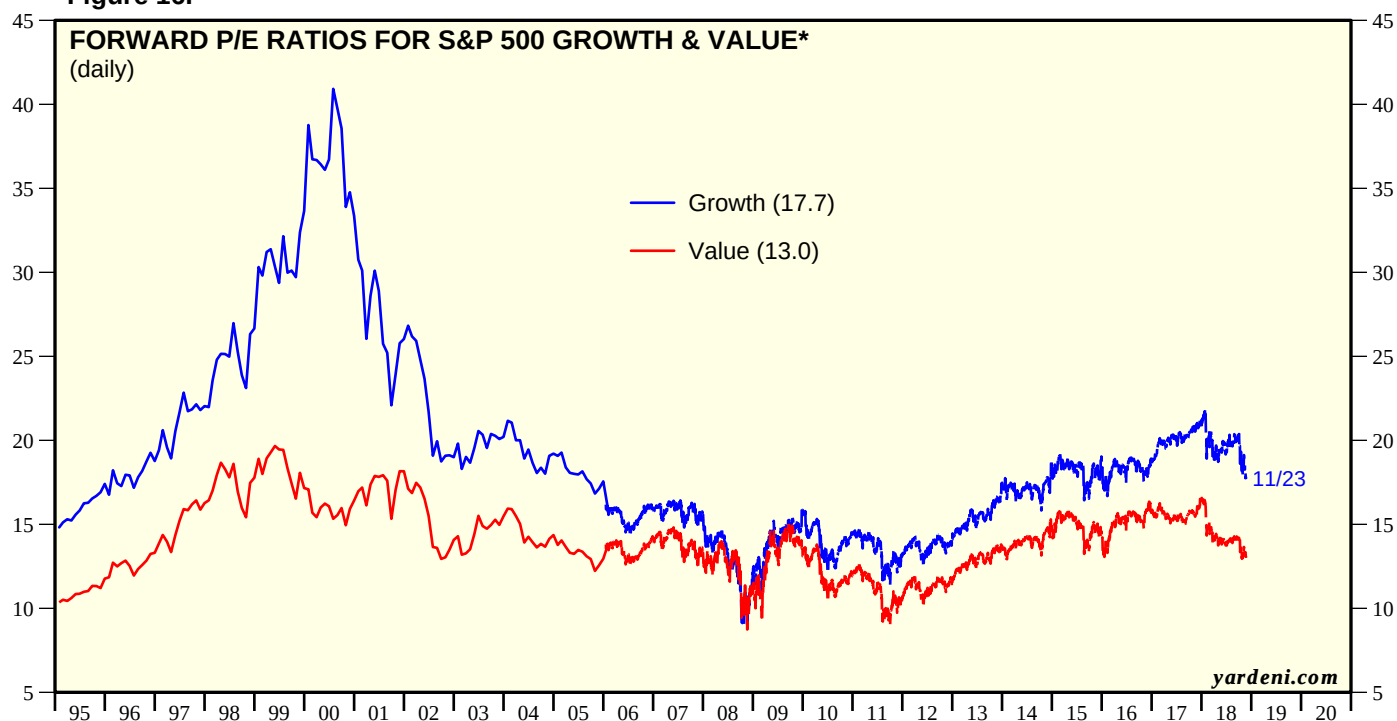
Source: Standard & Poor's Corporation and Haver Analytics.

Figure 15.



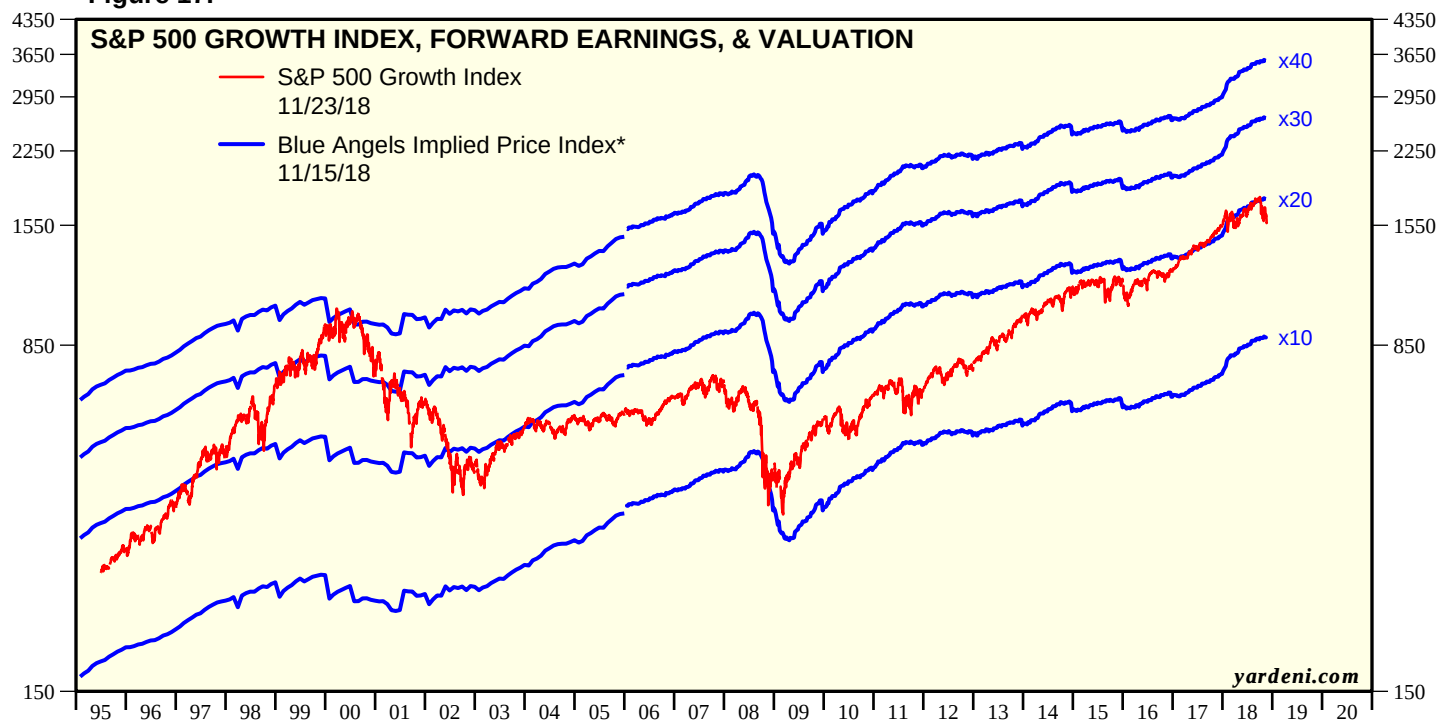
* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.
Source: Standard & Poor's and Haver Analytics.

Figure 16.



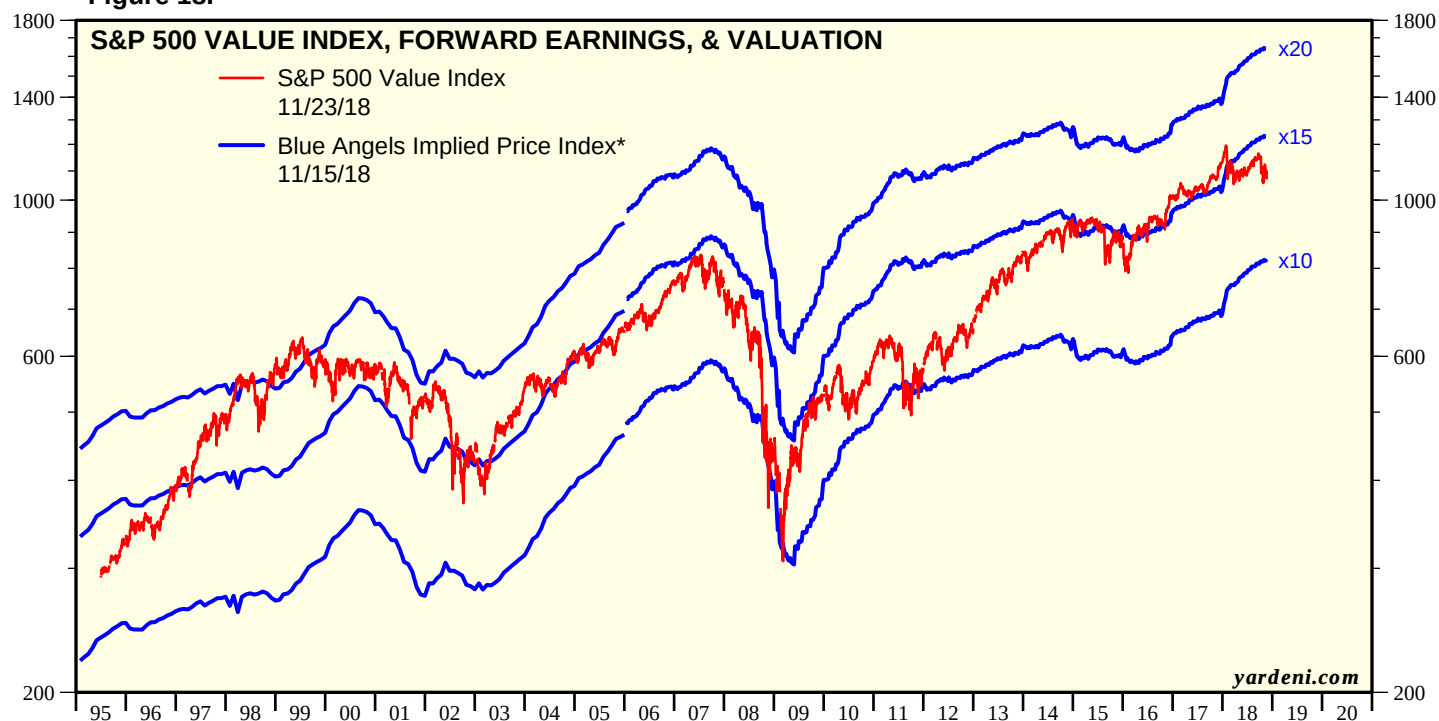
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.

Figure 17.



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

Figure 18.



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

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