Chart Collection for Morning Briefing

Yardeni Research, Inc.

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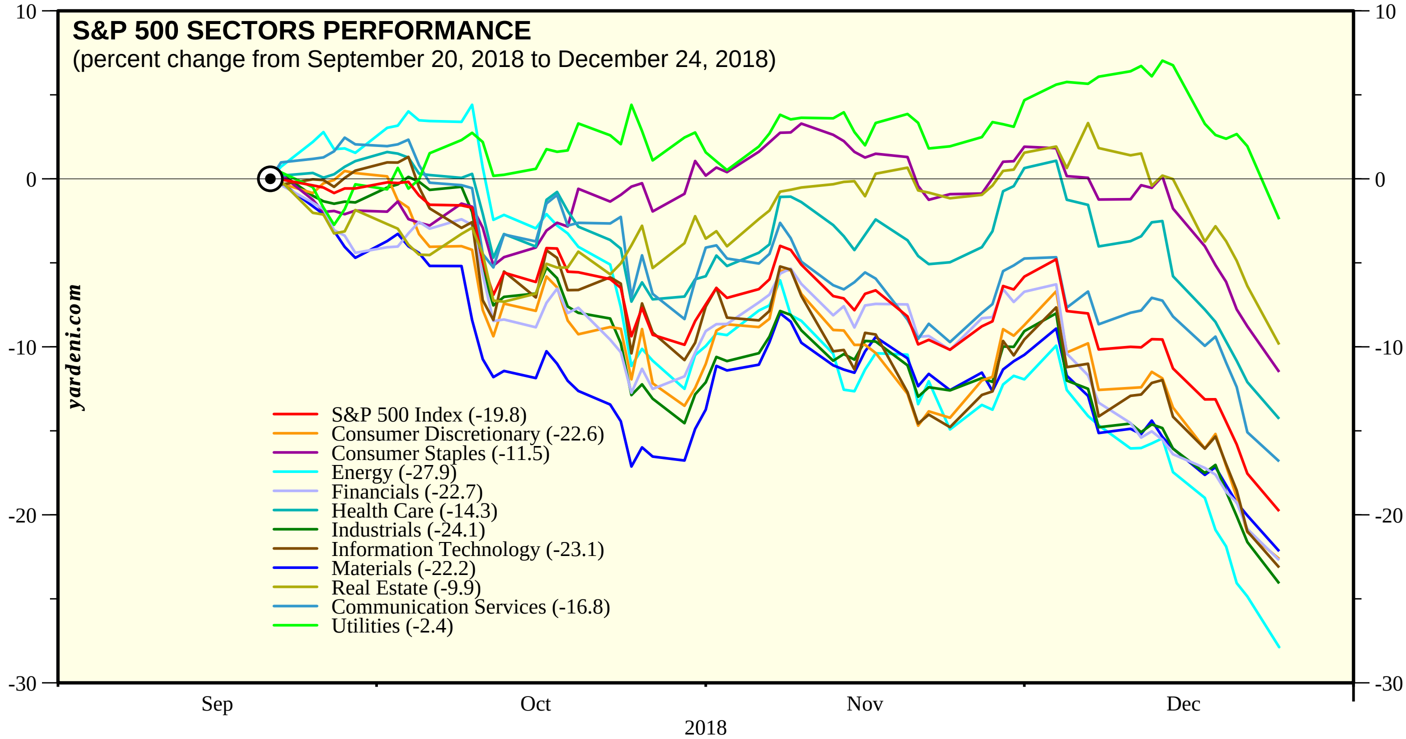
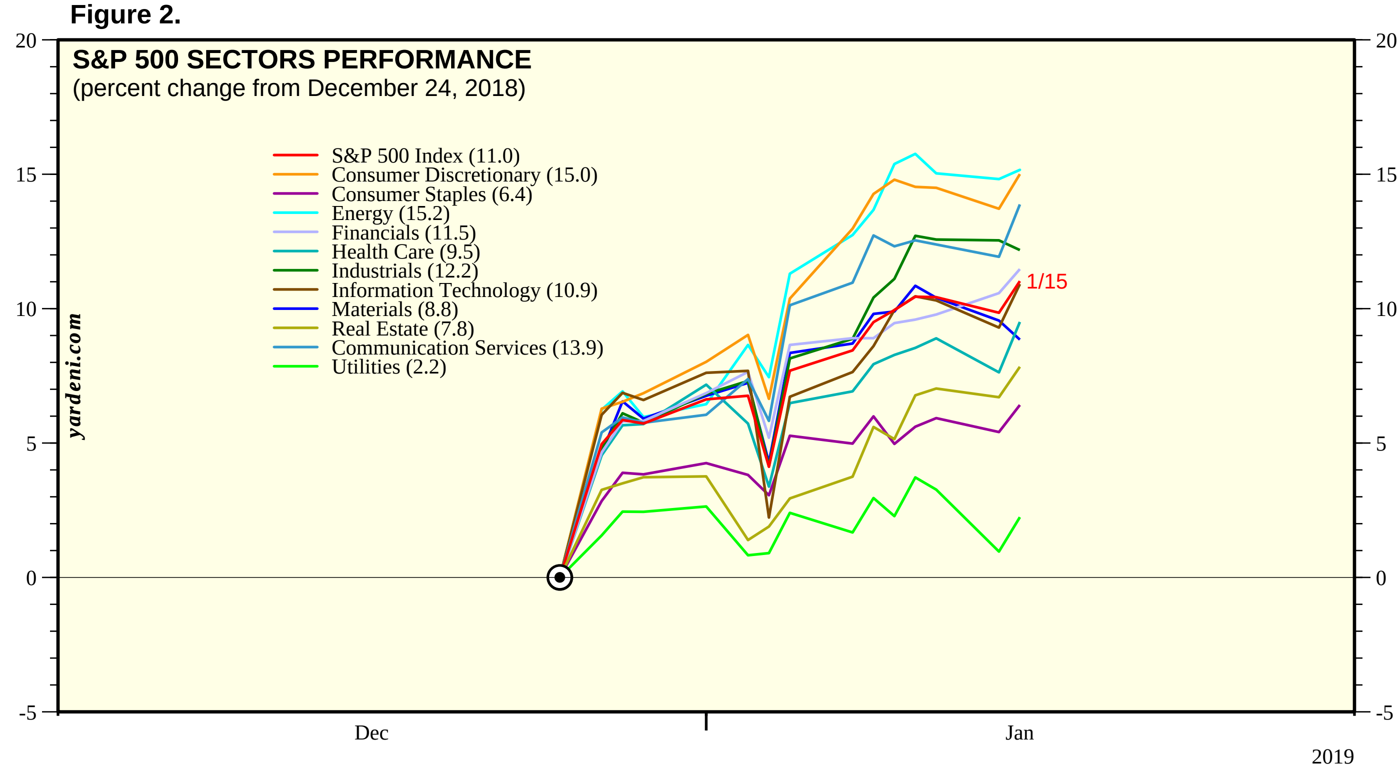
thinking outside the box

Figure 1.



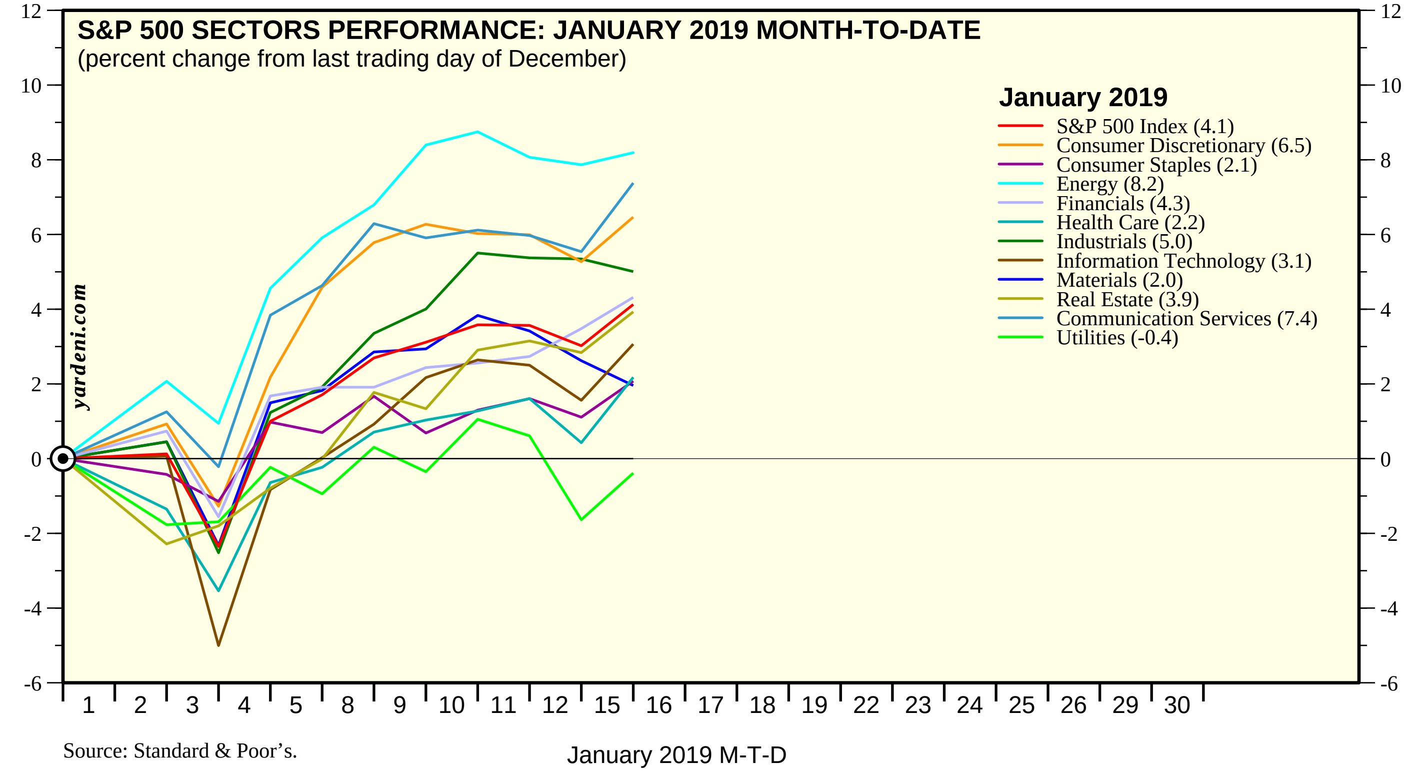
Source: Standard & Poor's.

Figure 2.



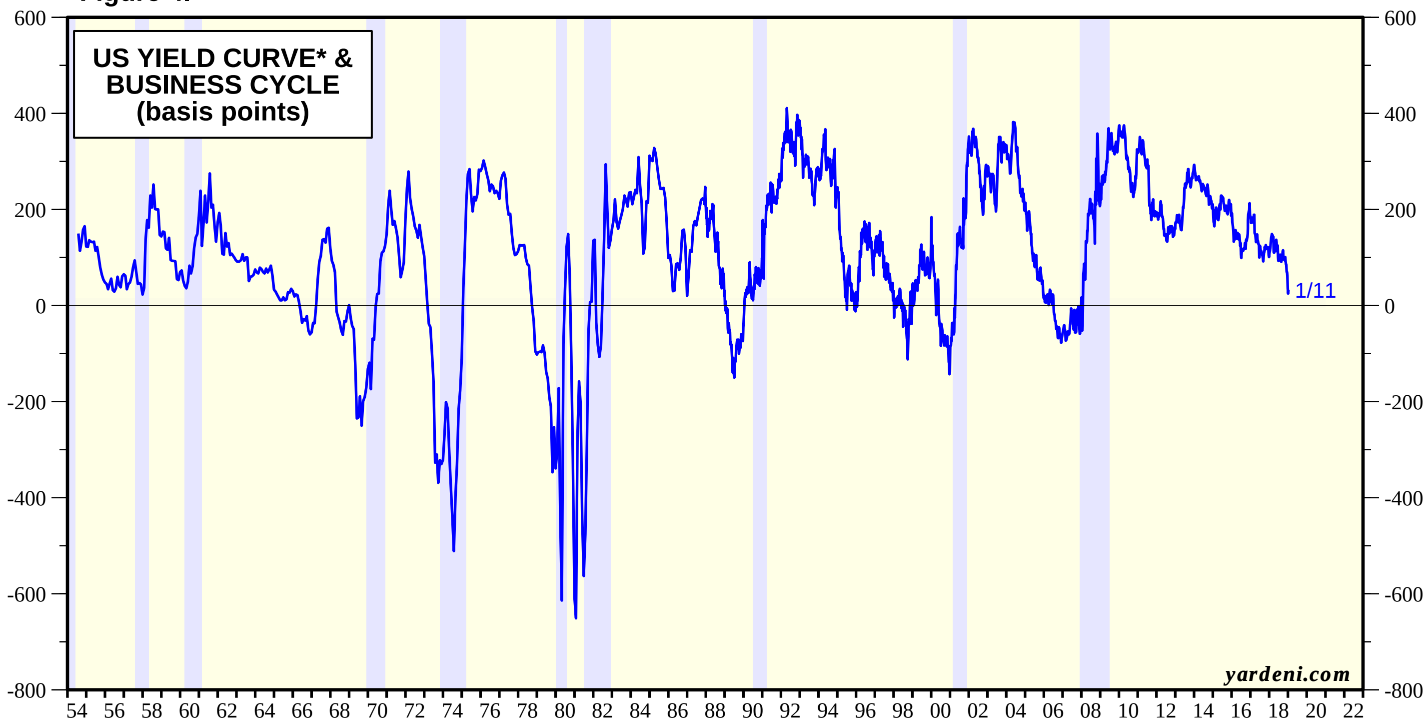
Source: Standard & Poor's.

Figure 3.



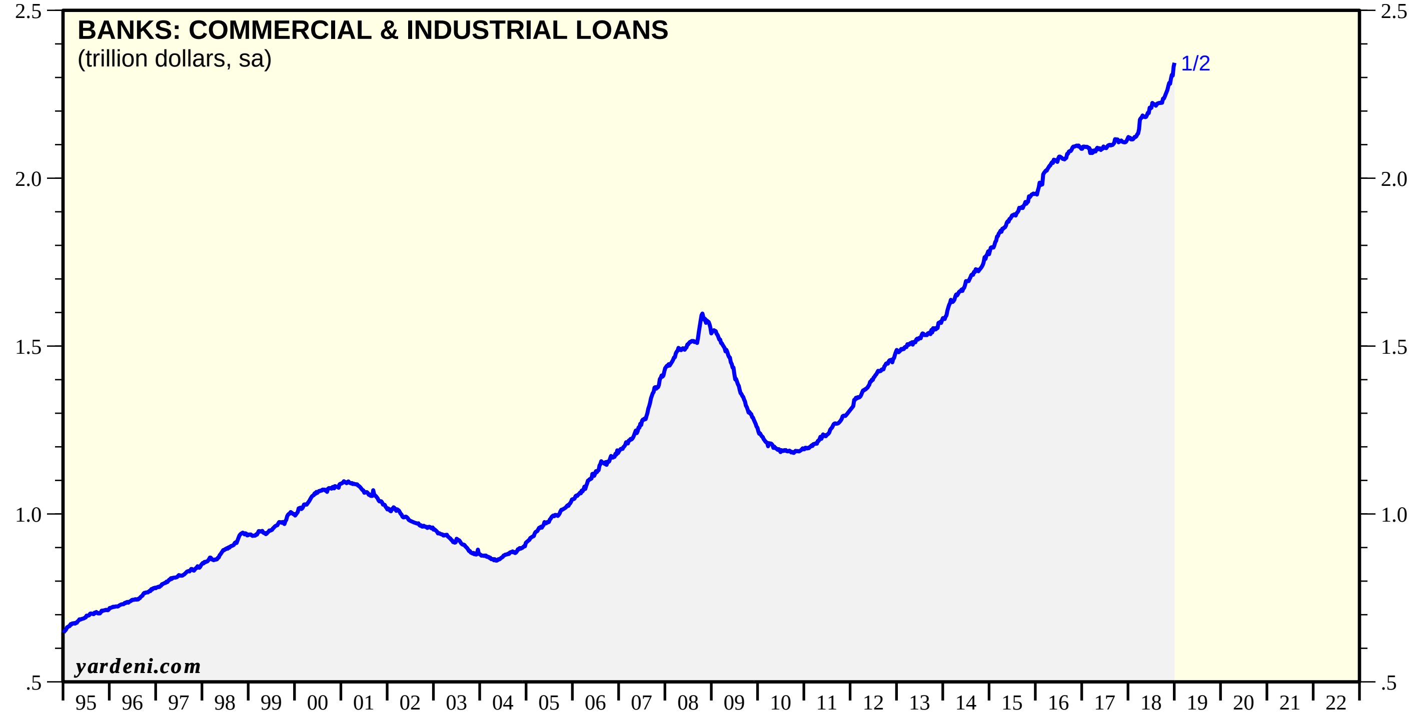
Source: Standard & Poor's.

Figure 4.



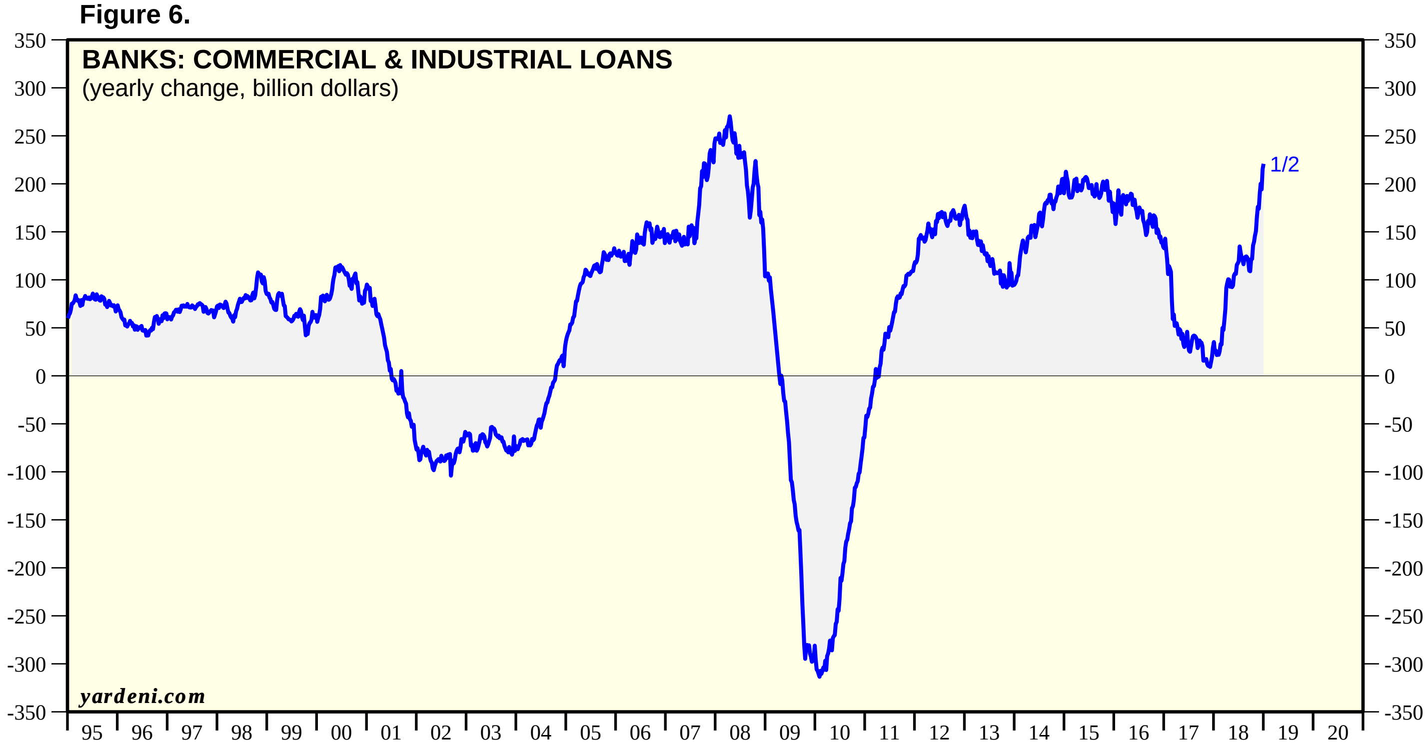
* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 5.



Source: Federal Reserve Board.

Figure 6.

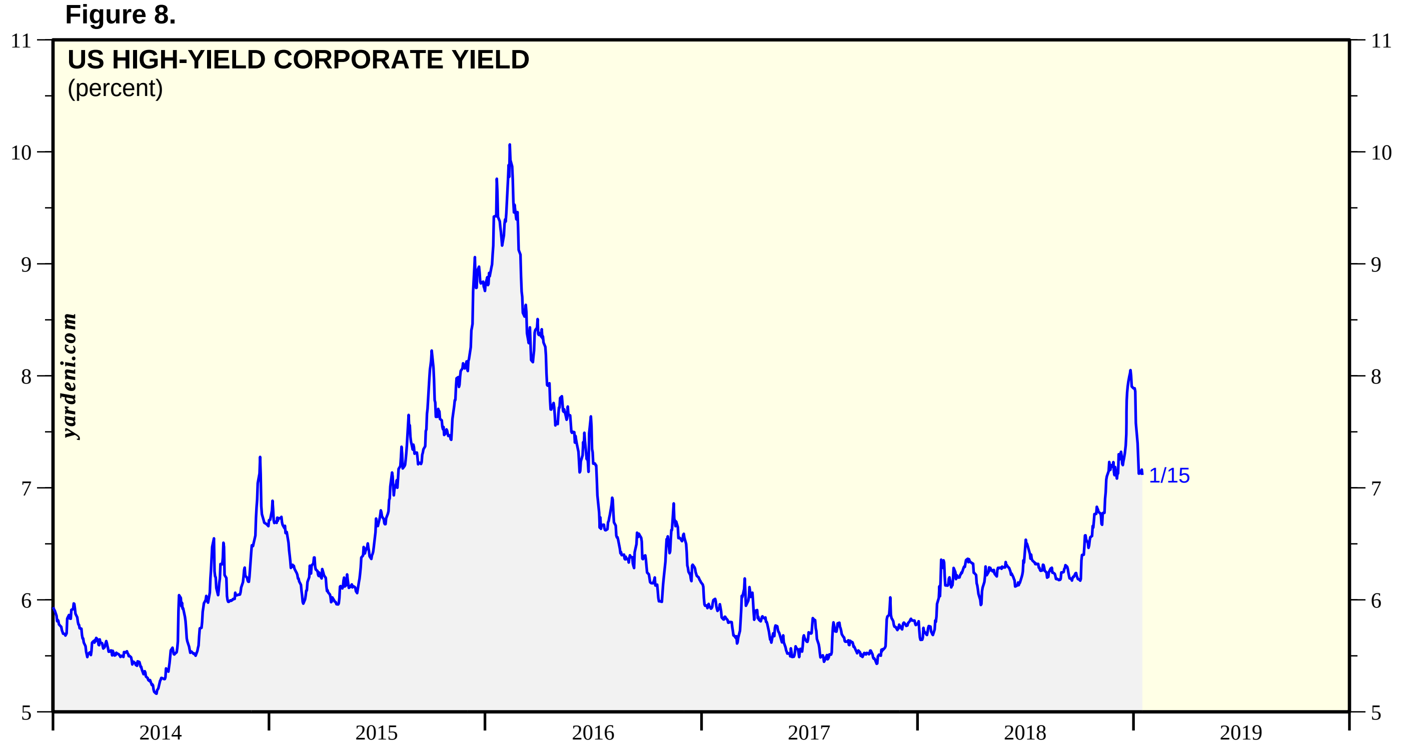


Source: Federal Reserve Board.

Figure 7.

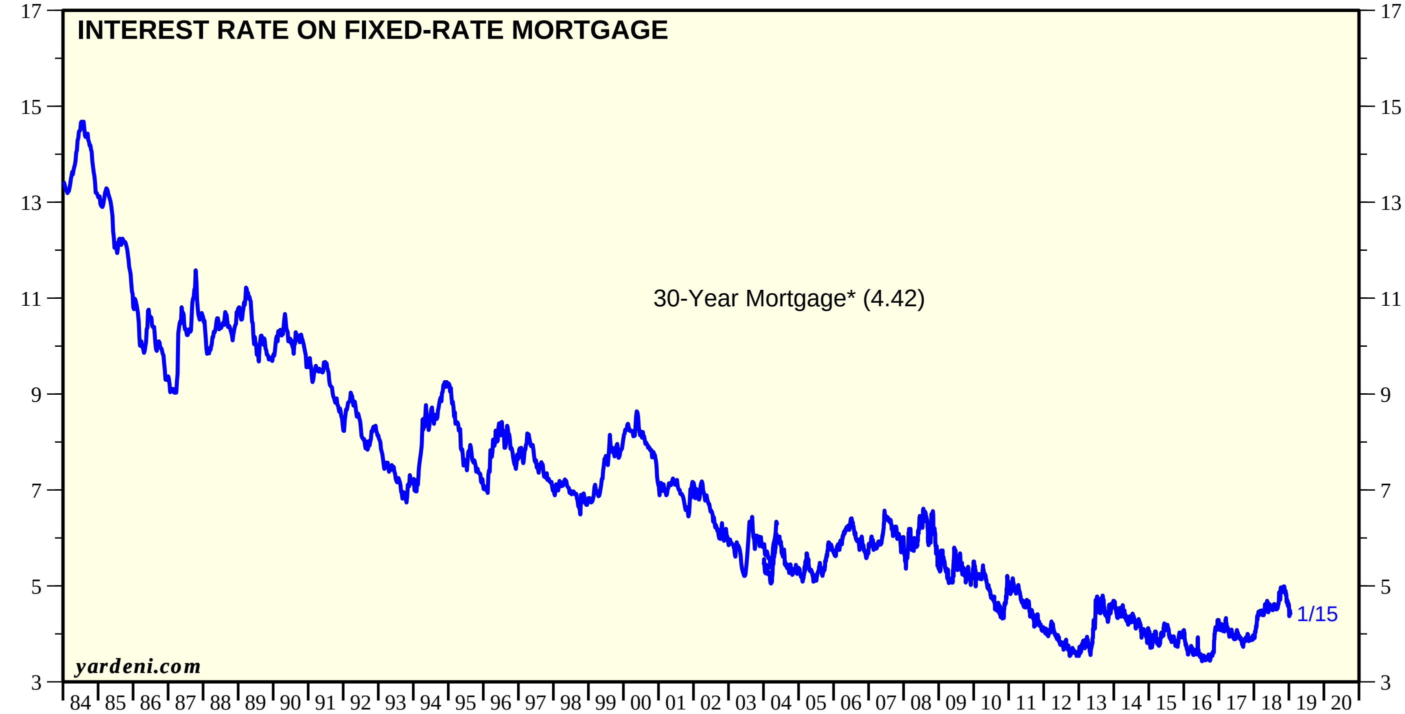
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 8.



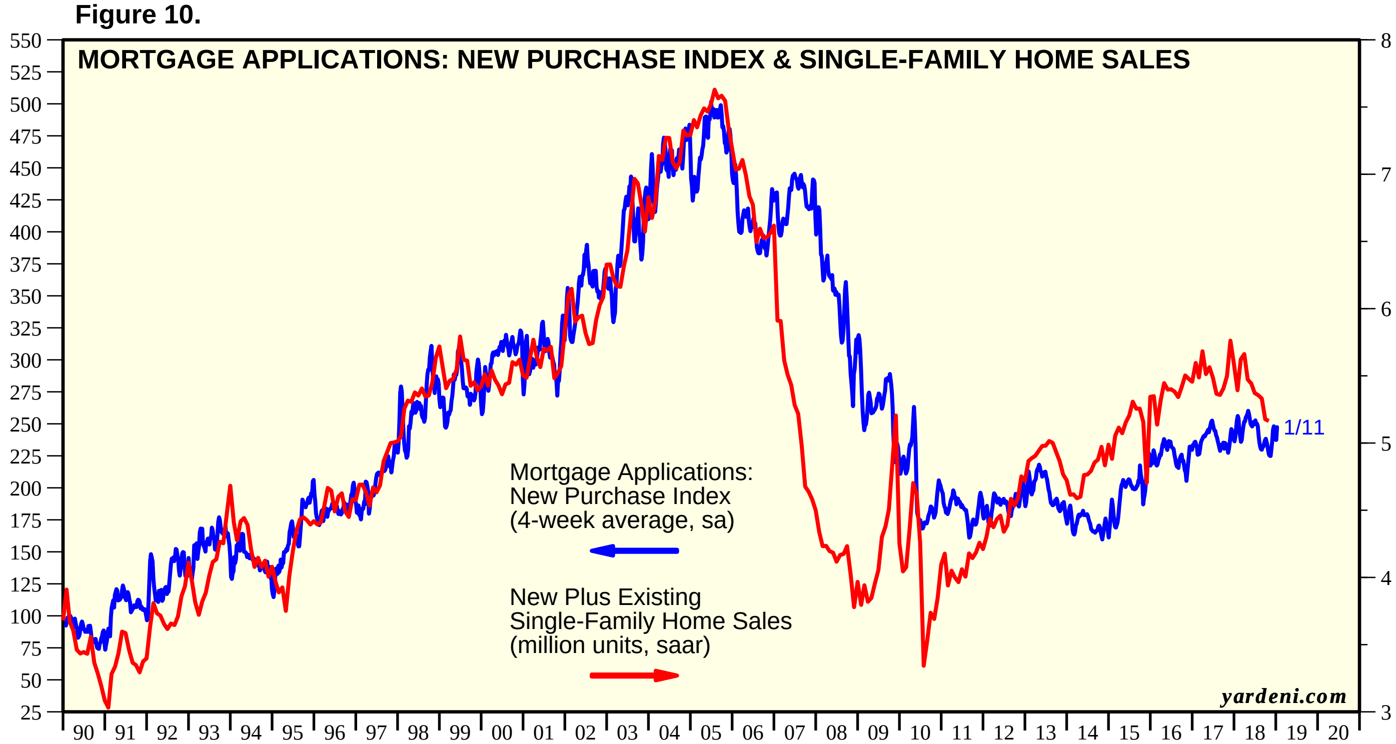
Source: Bank of America Merrill Lynch.

Figure 9.



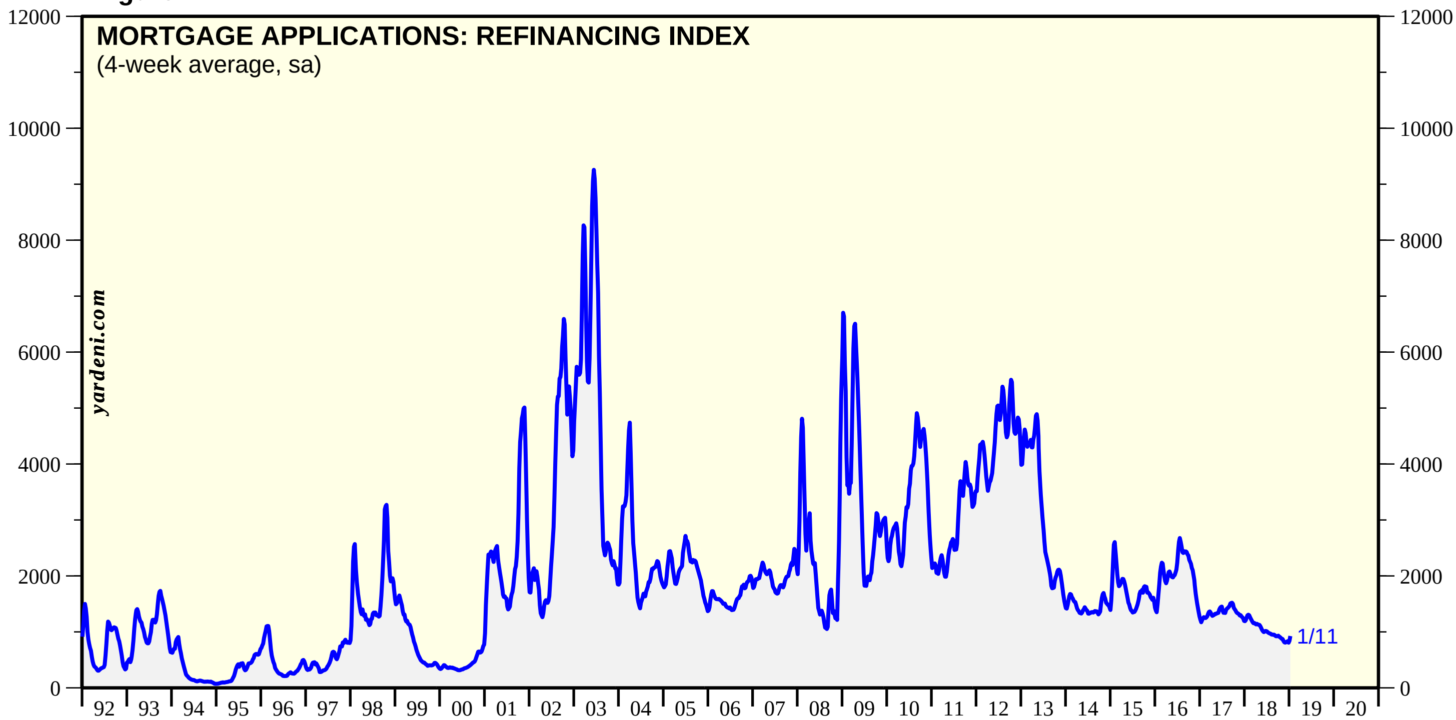
* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.
Source: FHLMC Primary Mortgage Market Survey.

Figure 10.



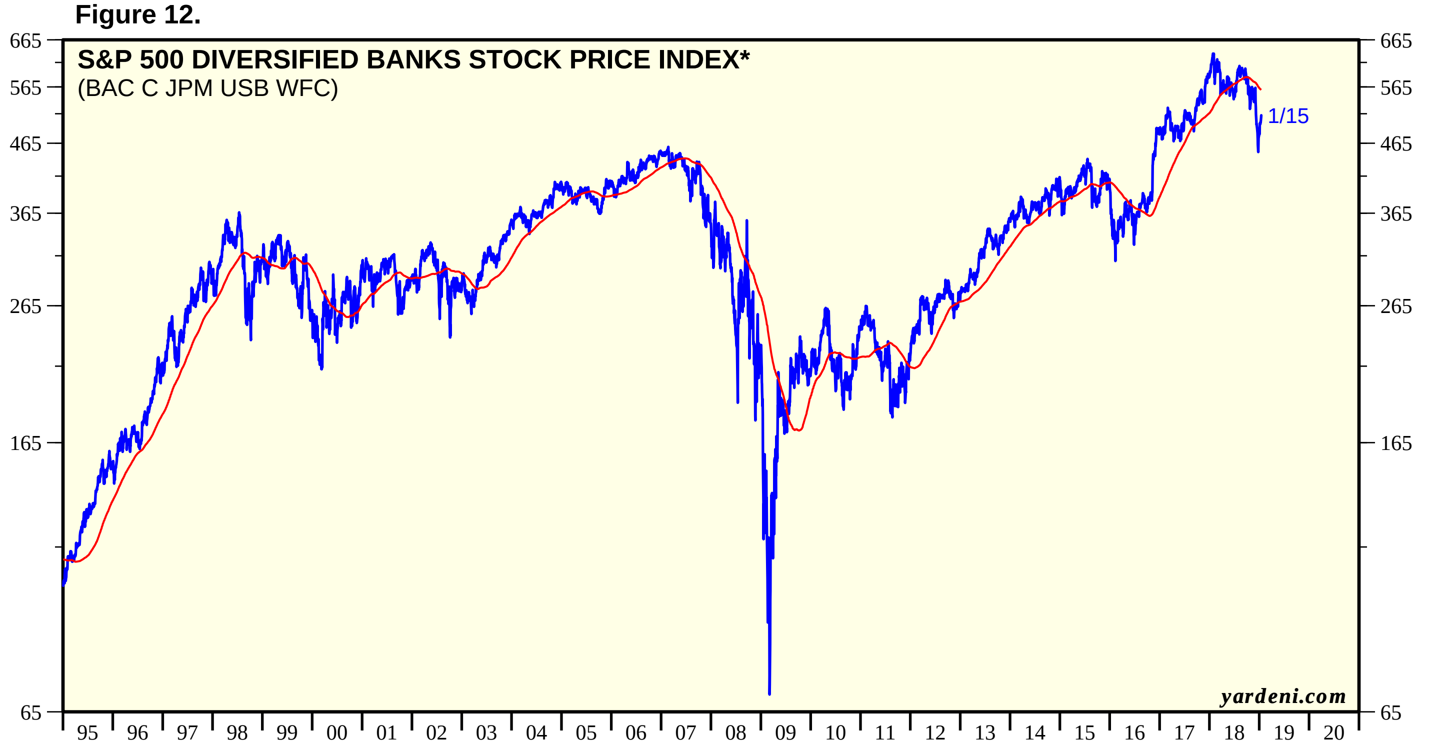
Source: Mortgage Bankers of America.

Figure 11.



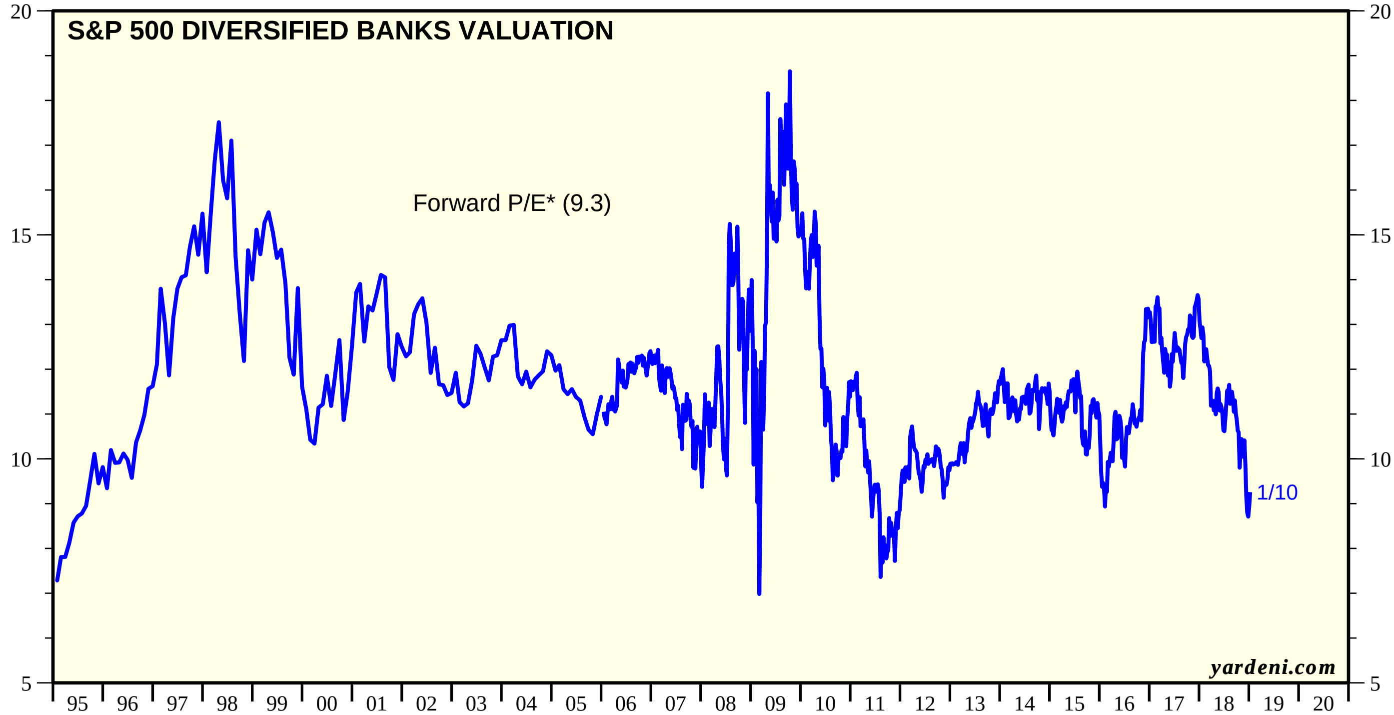
Source: Mortgage Bankers Association.

Figure 12.



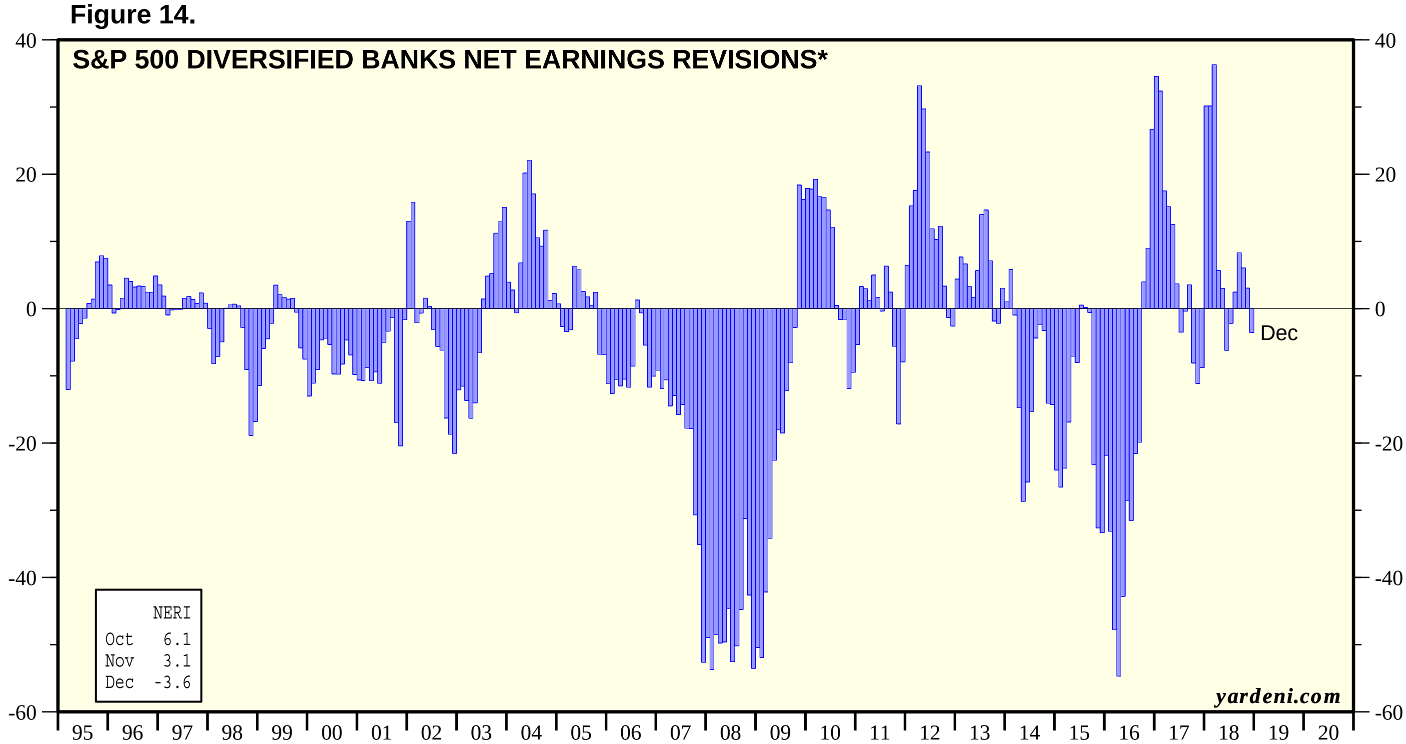
200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 13.



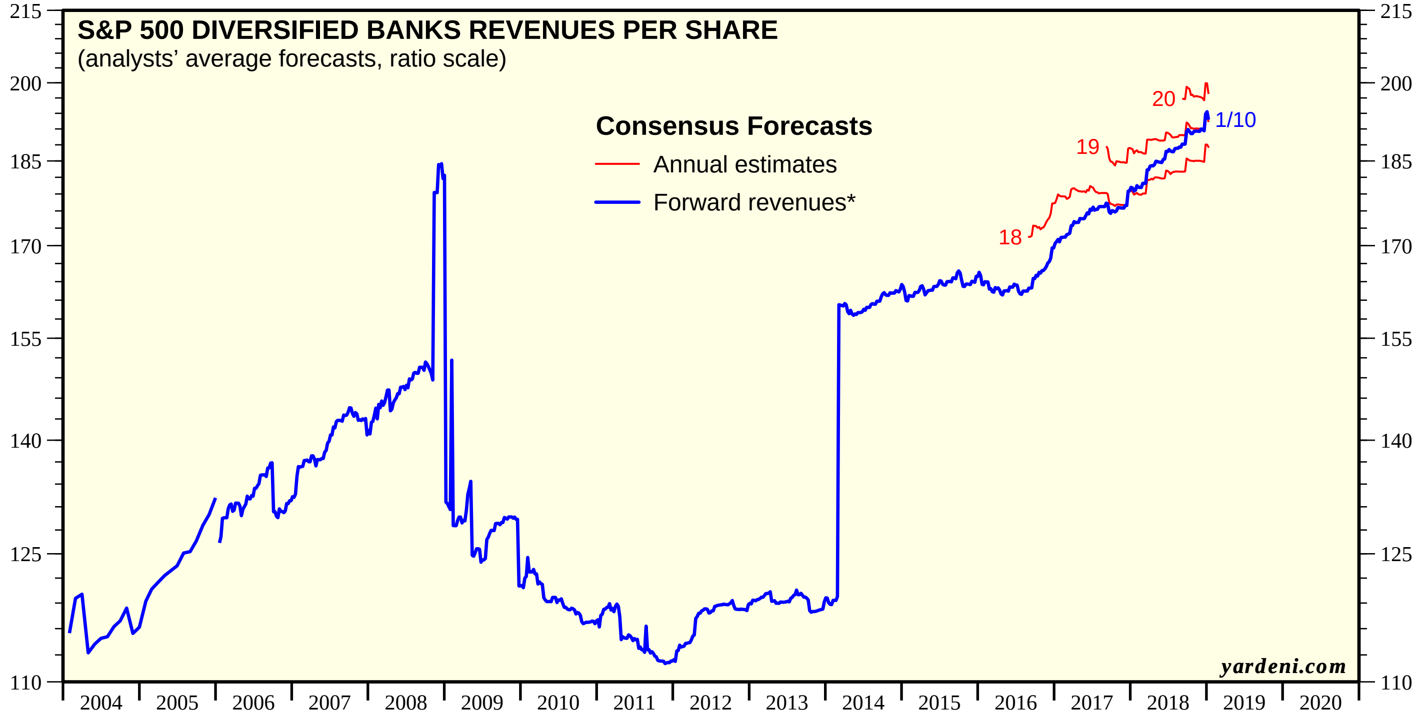
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 14.



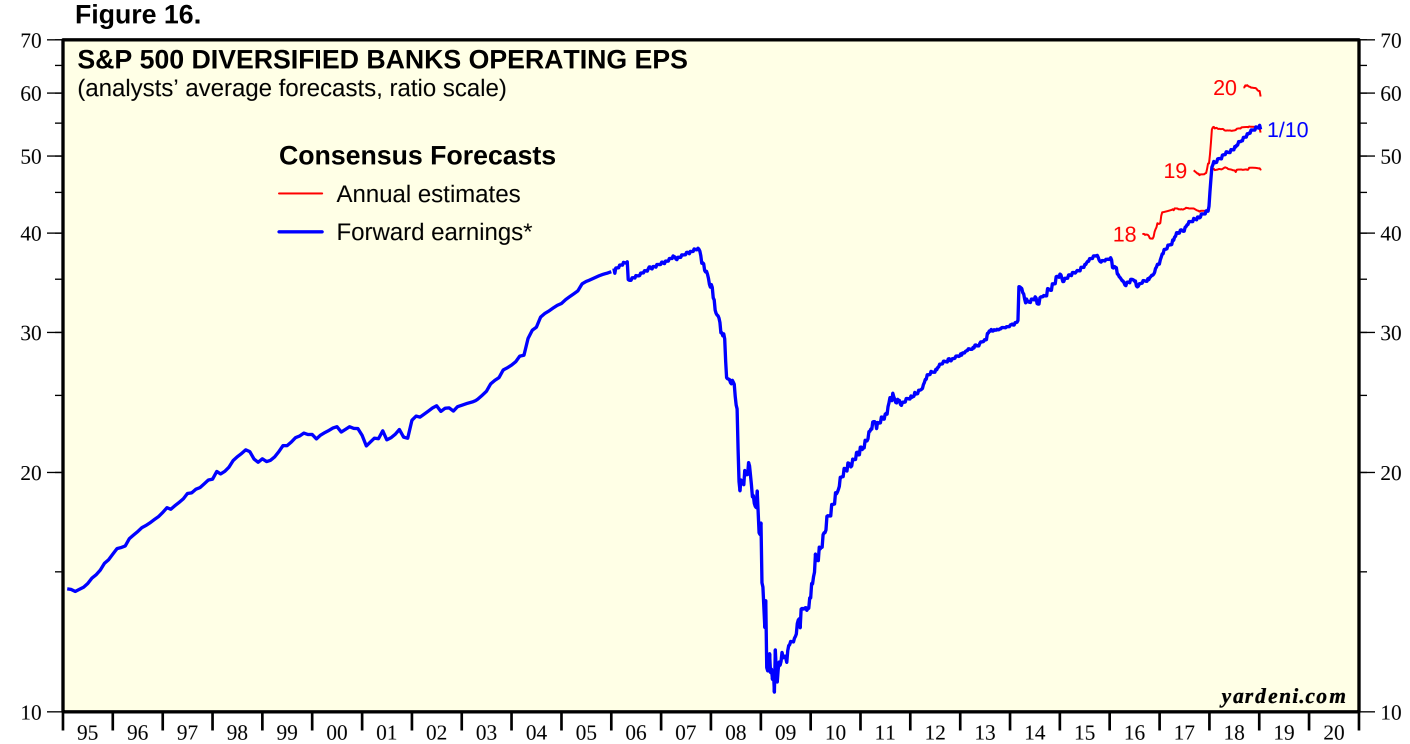
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 15.



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

Figure 16.



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