

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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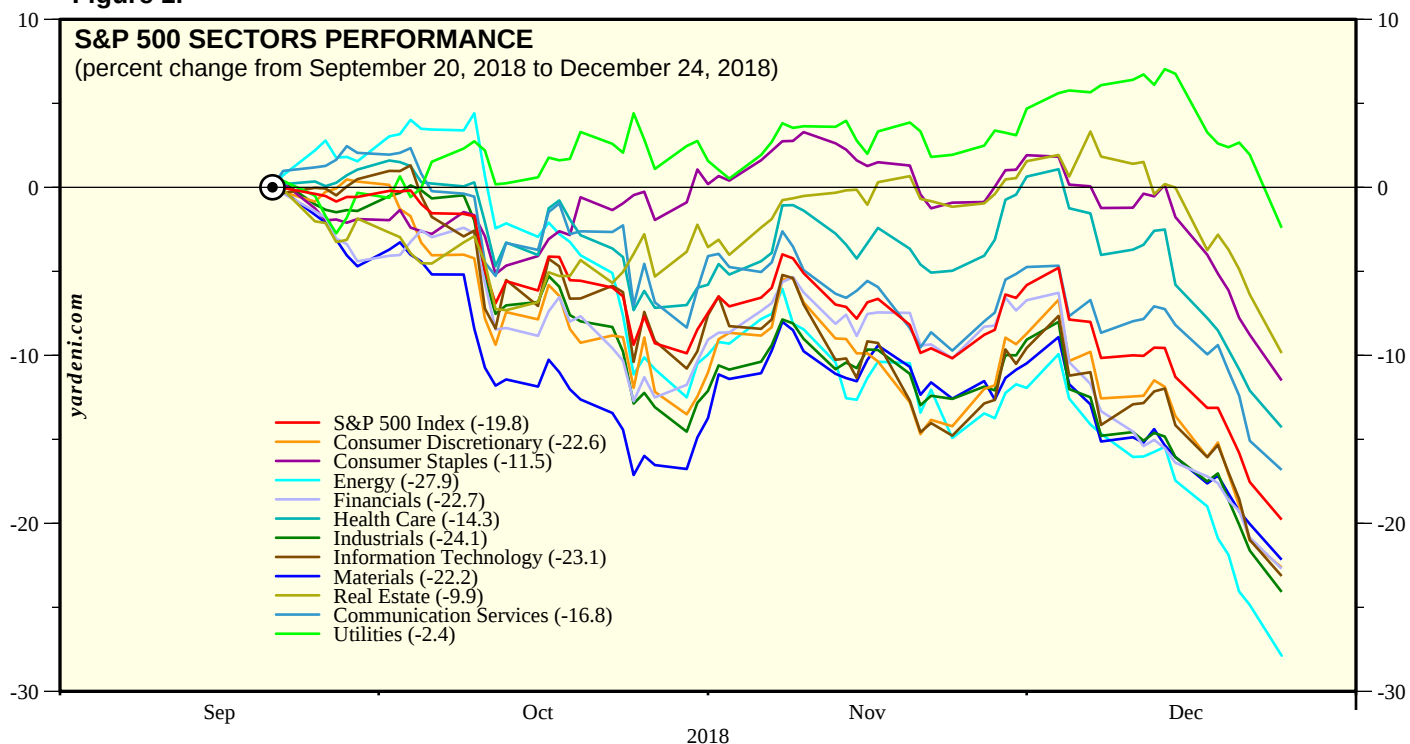
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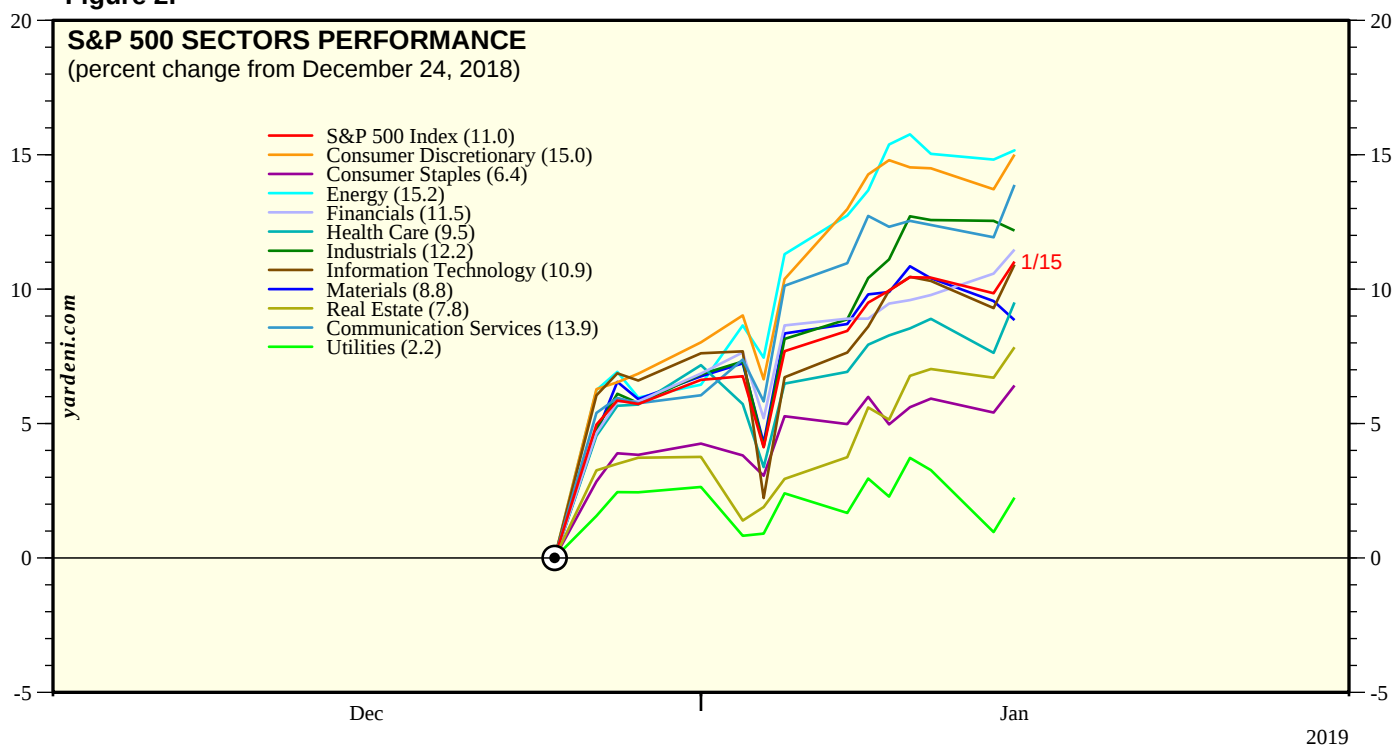


*thinking outside the box*

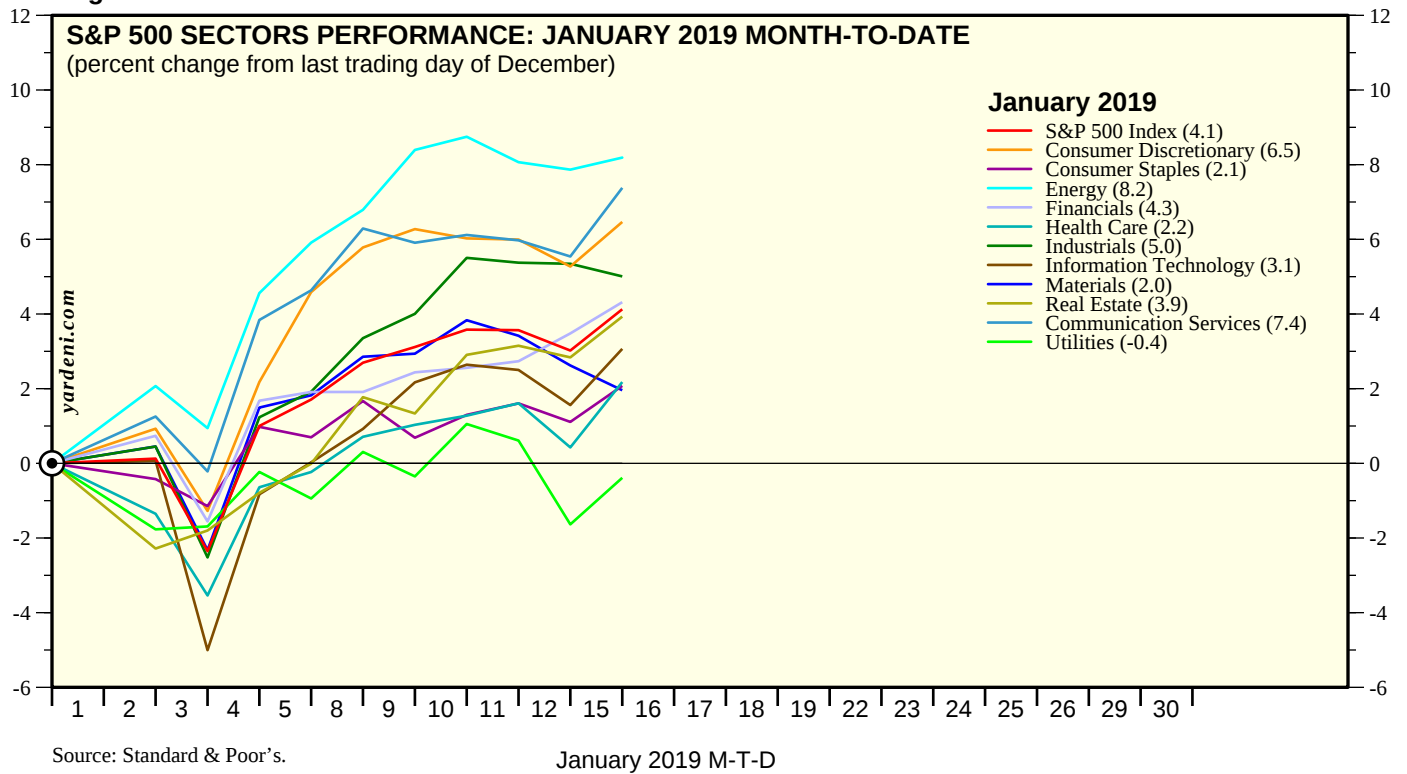
**Figure 1.**



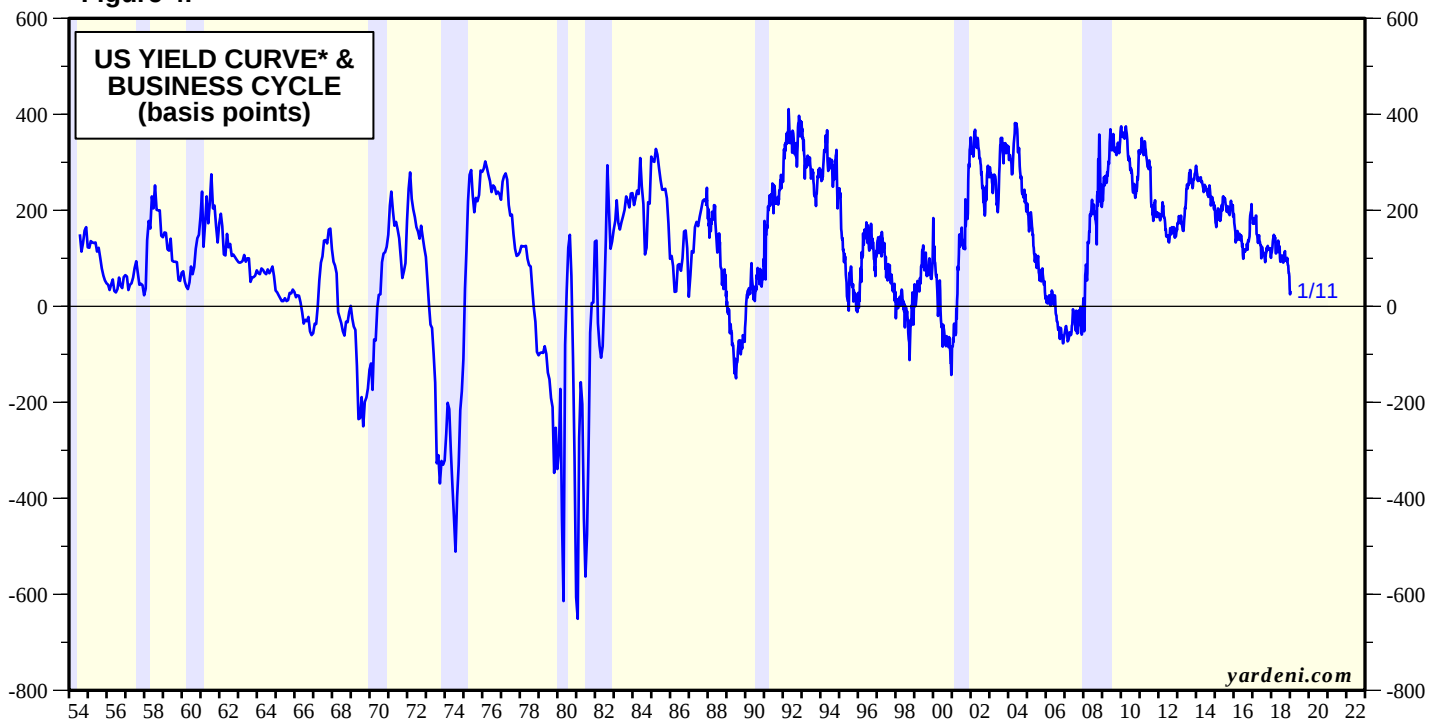
**Figure 2.**



**Figure 3.**

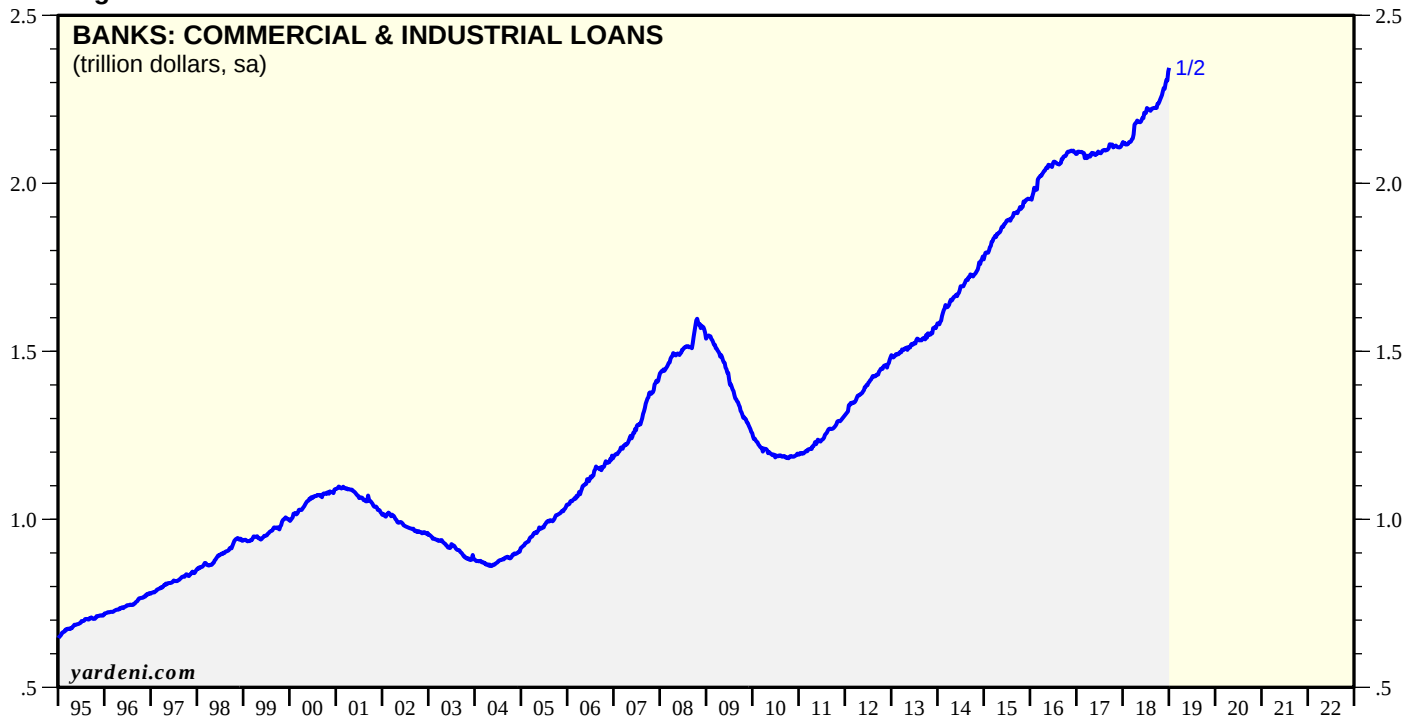


**Figure 4.**



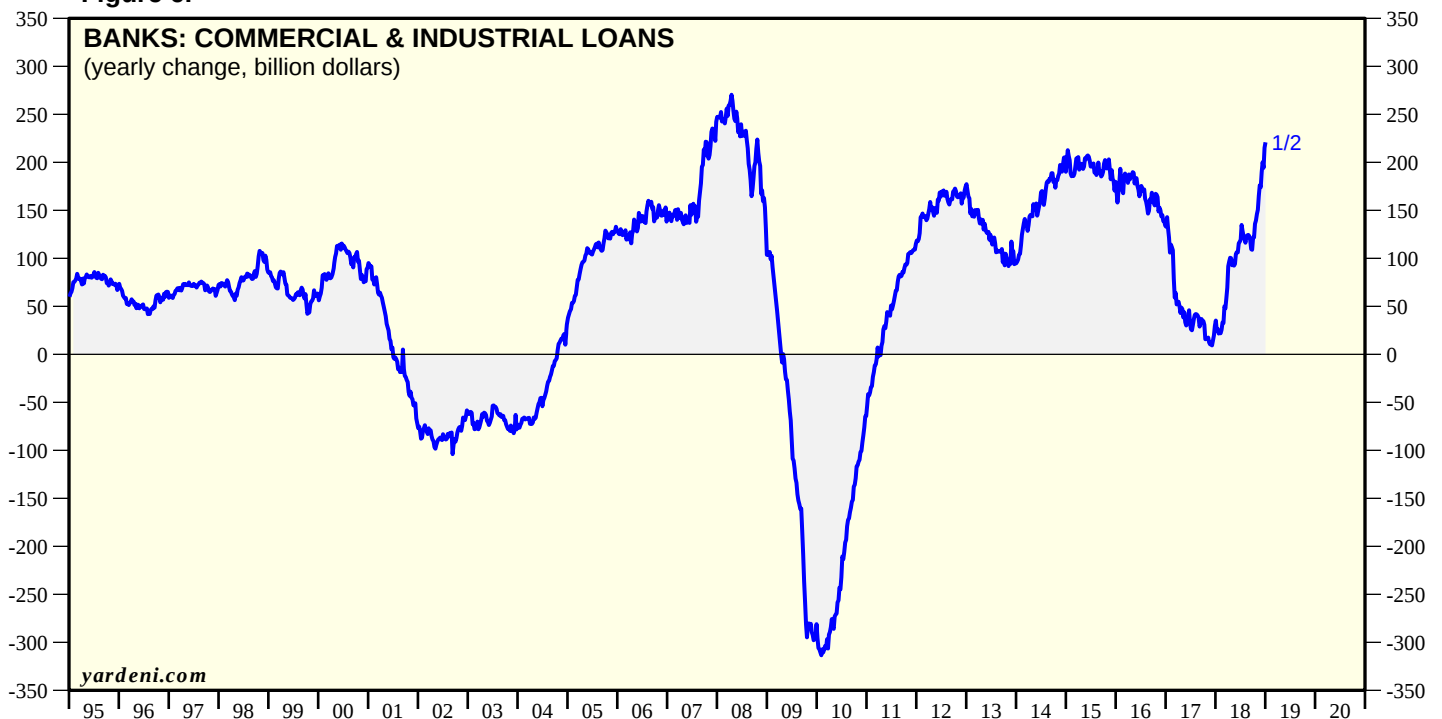
\* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

**Figure 5.**



Source: Federal Reserve Board.

**Figure 6.**



Source: Federal Reserve Board.

**Figure 7.**



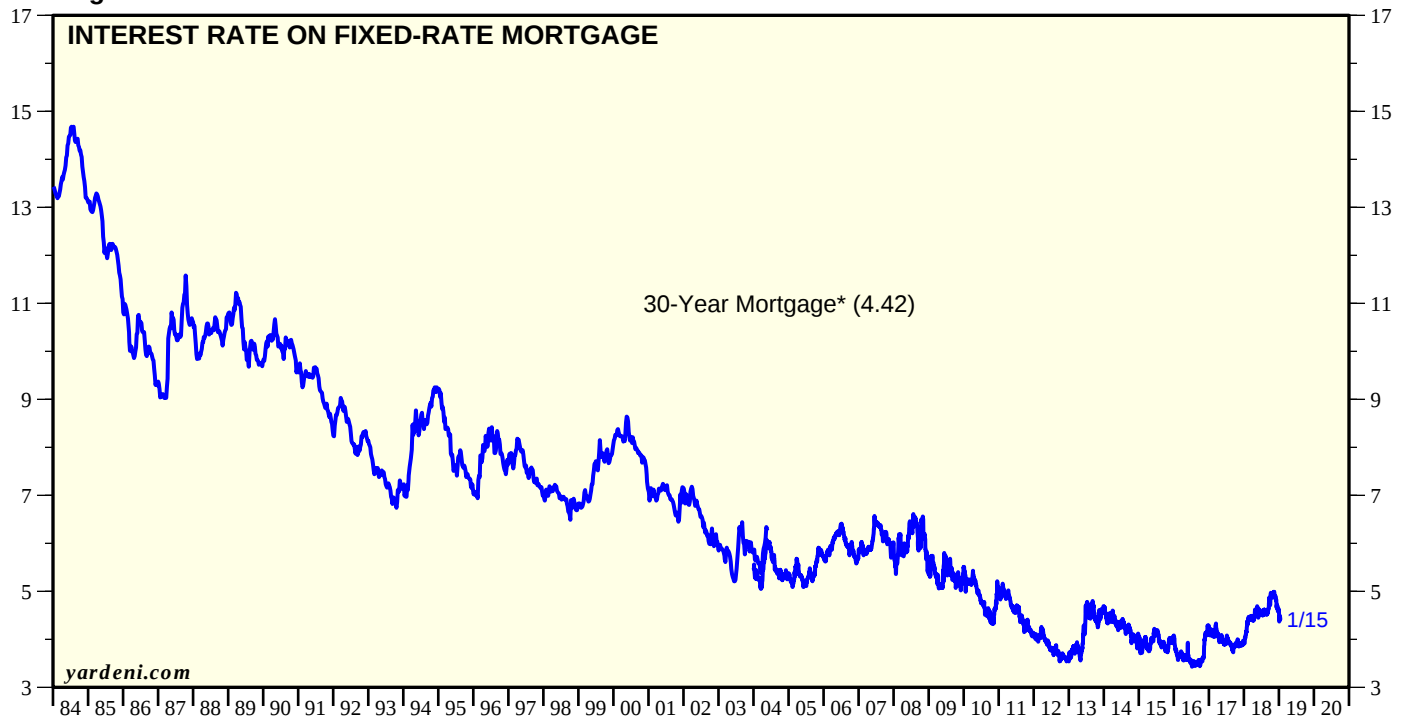
Note: Dotted lines show previous years' closing prices.  
Source: Standard & Poor's.

**Figure 8.**



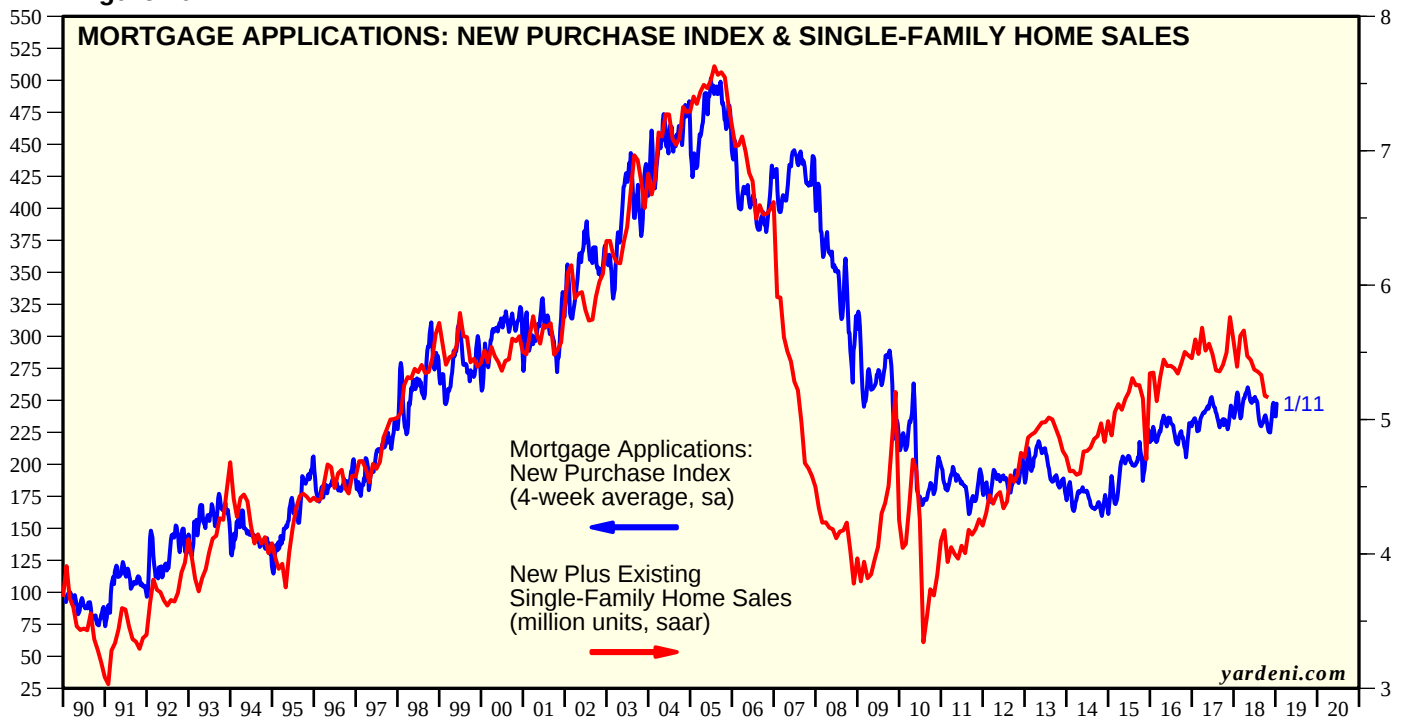
Source: Bank of America Merrill Lynch.

**Figure 9.**



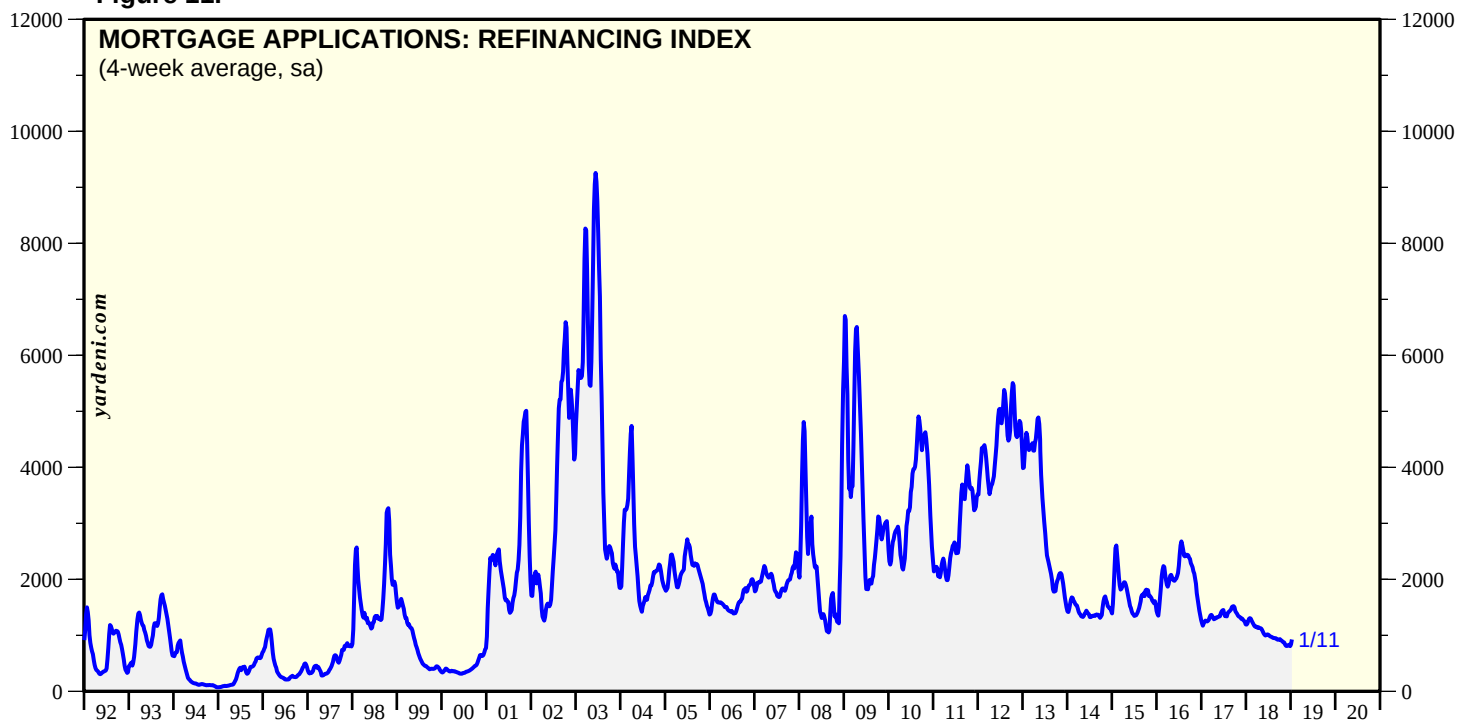
\* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.  
Source: FHLMC Primary Mortgage Market Survey.

**Figure 10.**



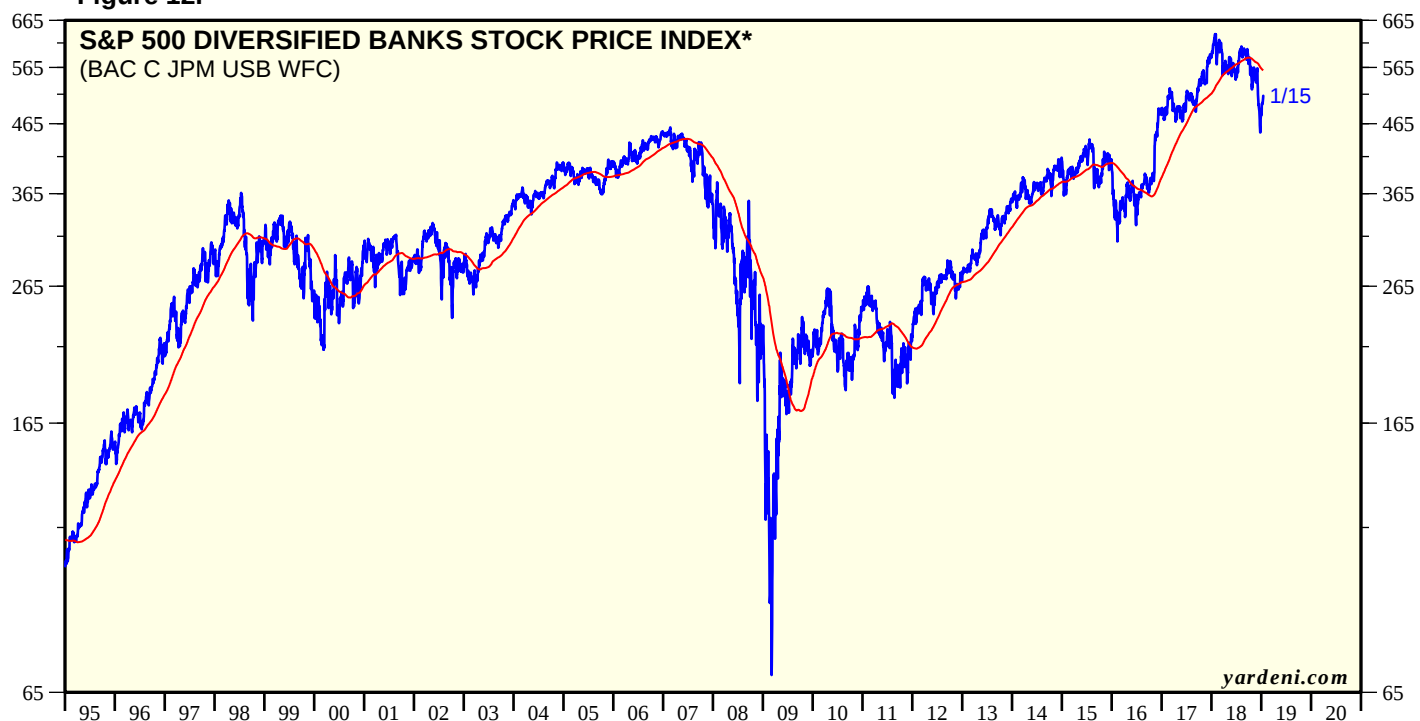
Source: Mortgage Bankers of America.

**Figure 11.**



Source: Mortgage Bankers Association.

**Figure 12.**

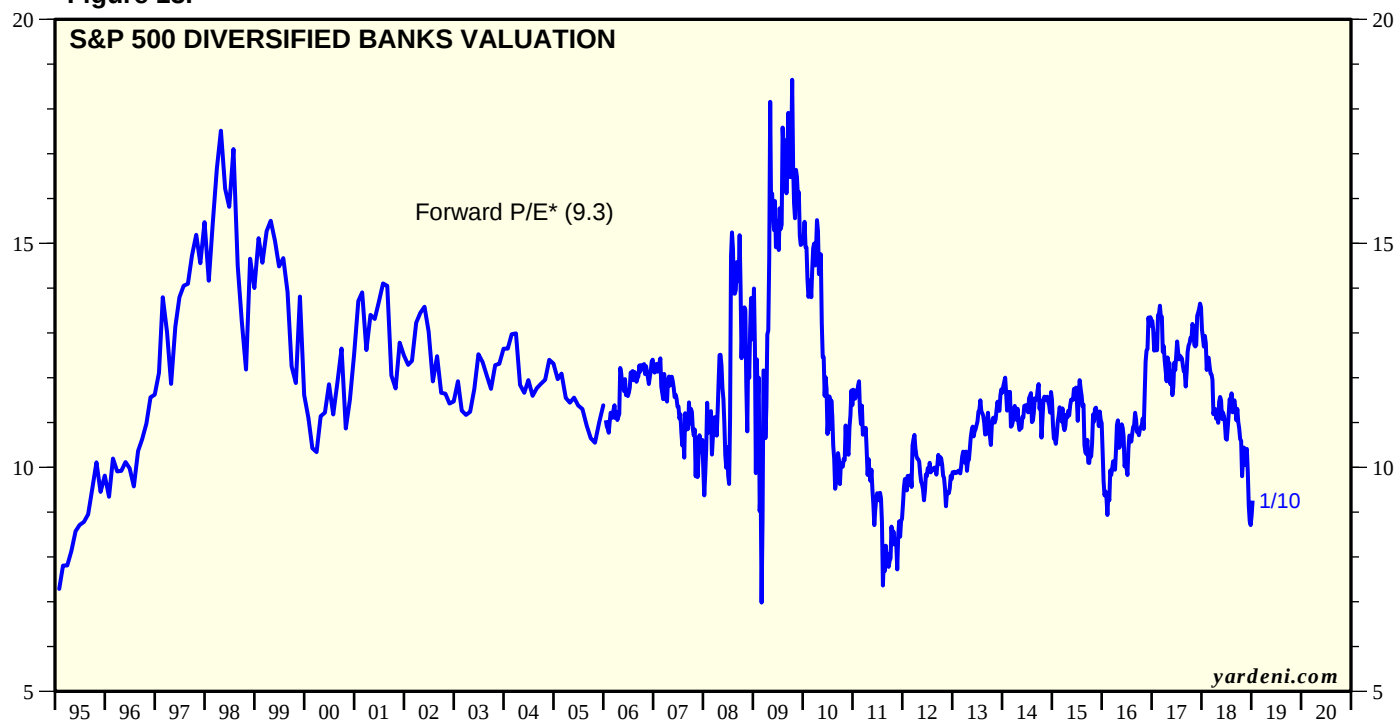


— 200-day moving average.

\* Ratio scale.

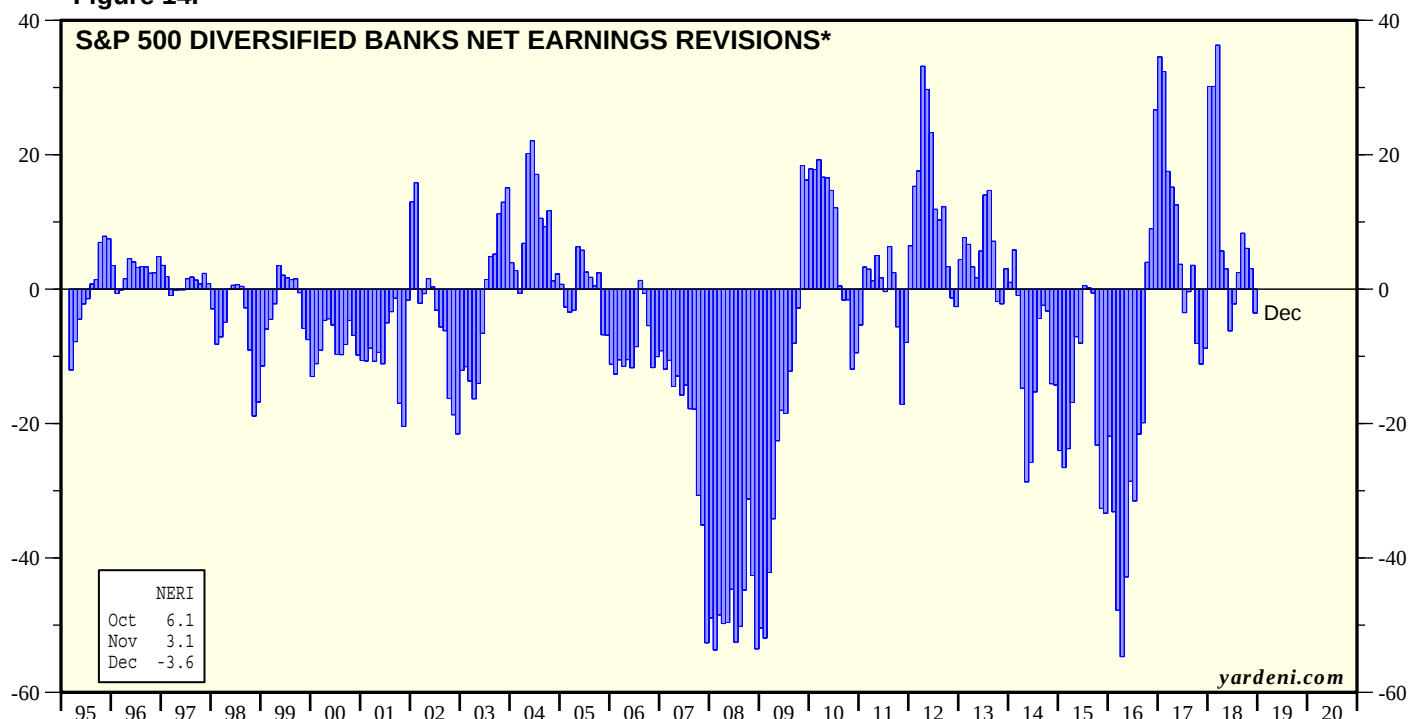
Source: Standard & Poor's and Haver Analytics.

**Figure 13.**



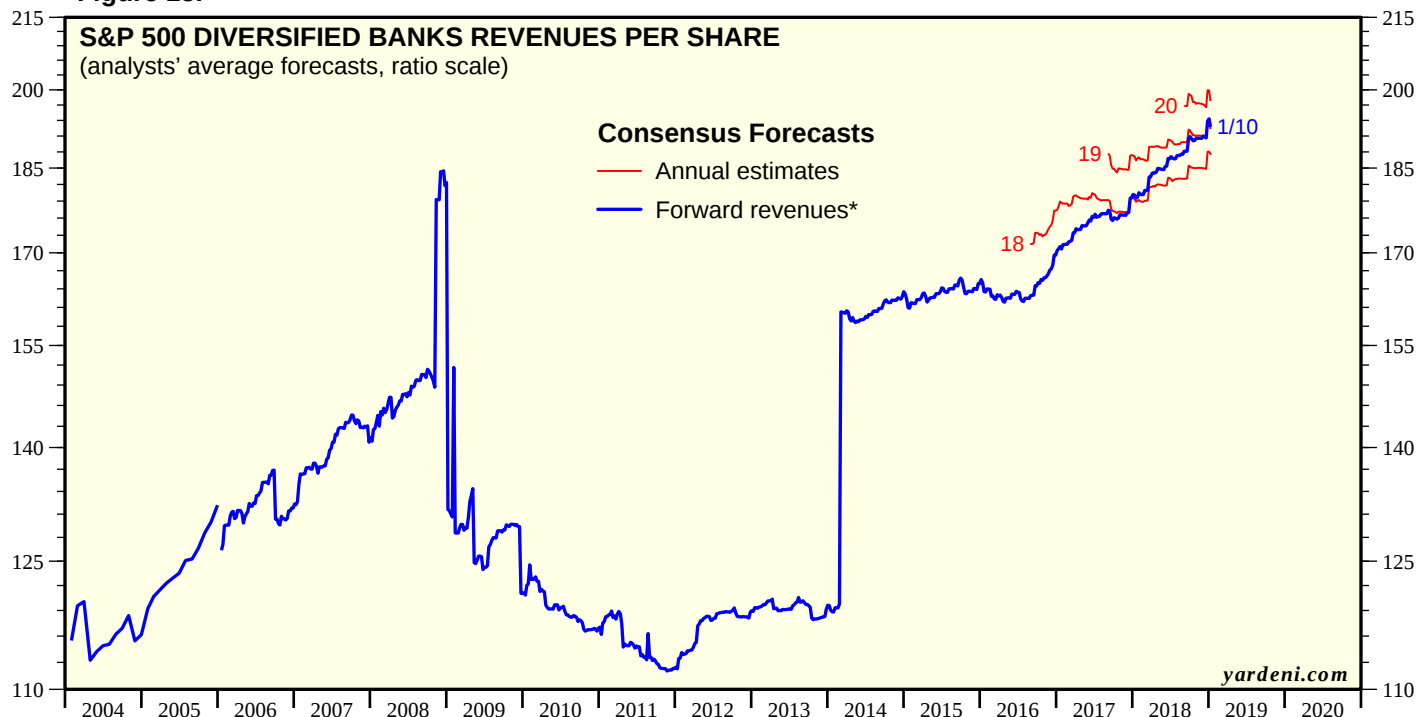
\* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

**Figure 14.**



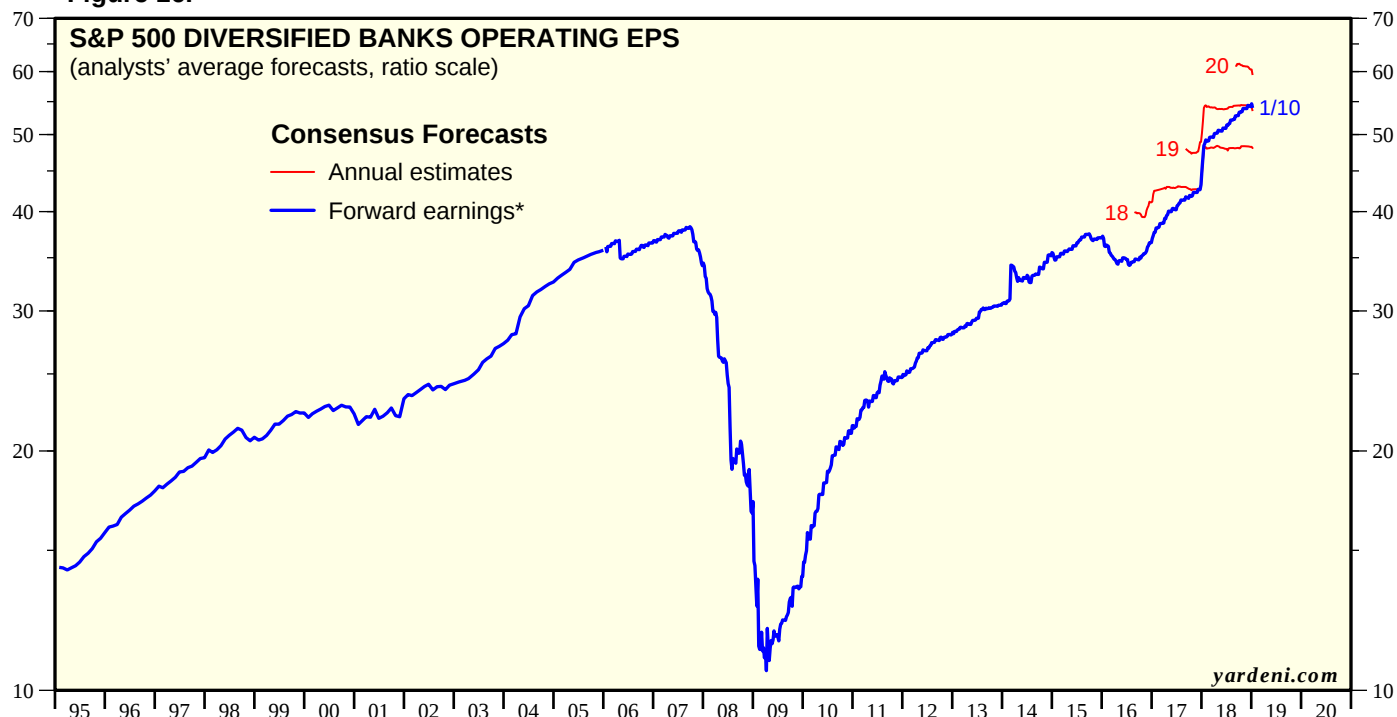
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.

**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.

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