

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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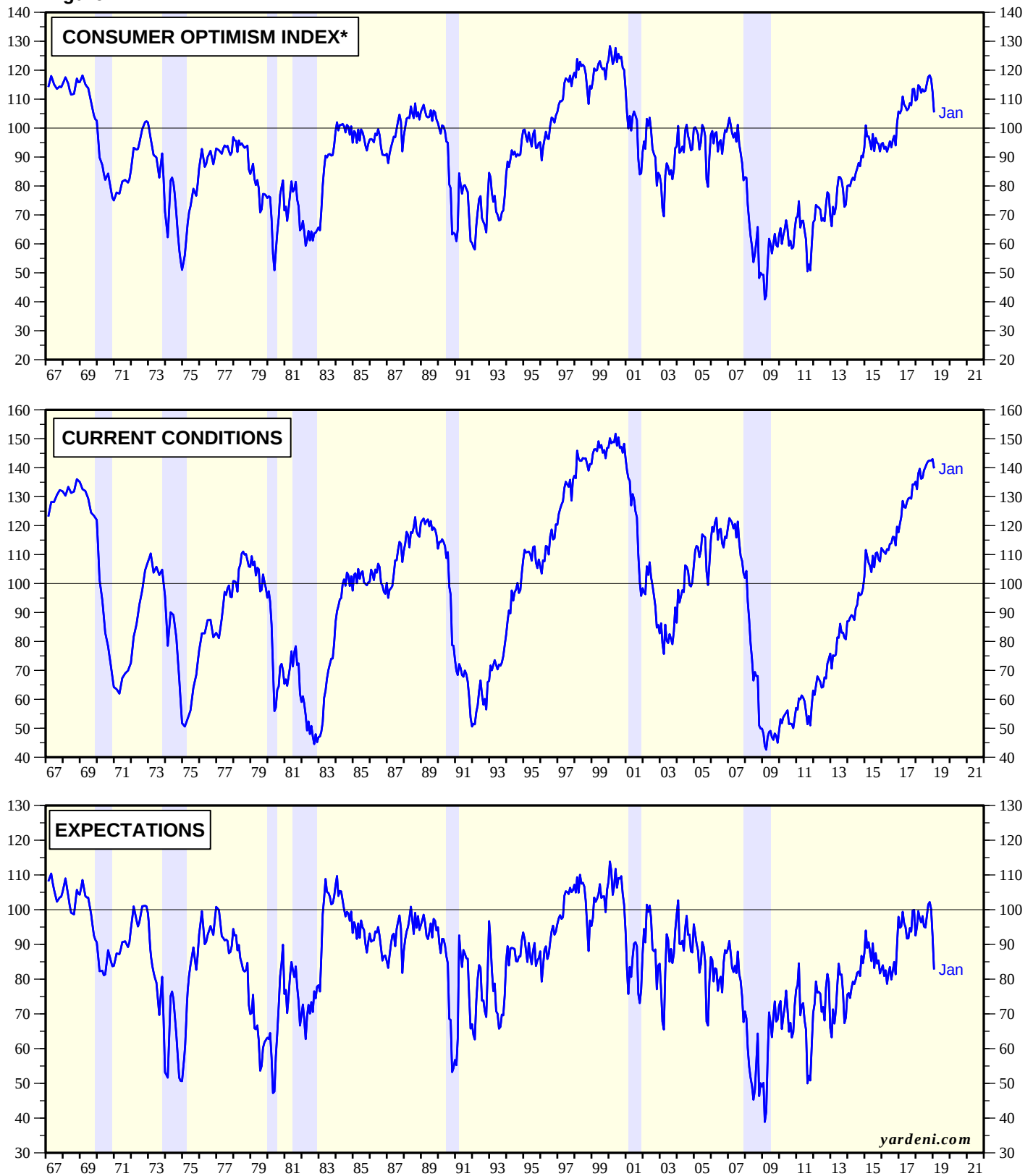
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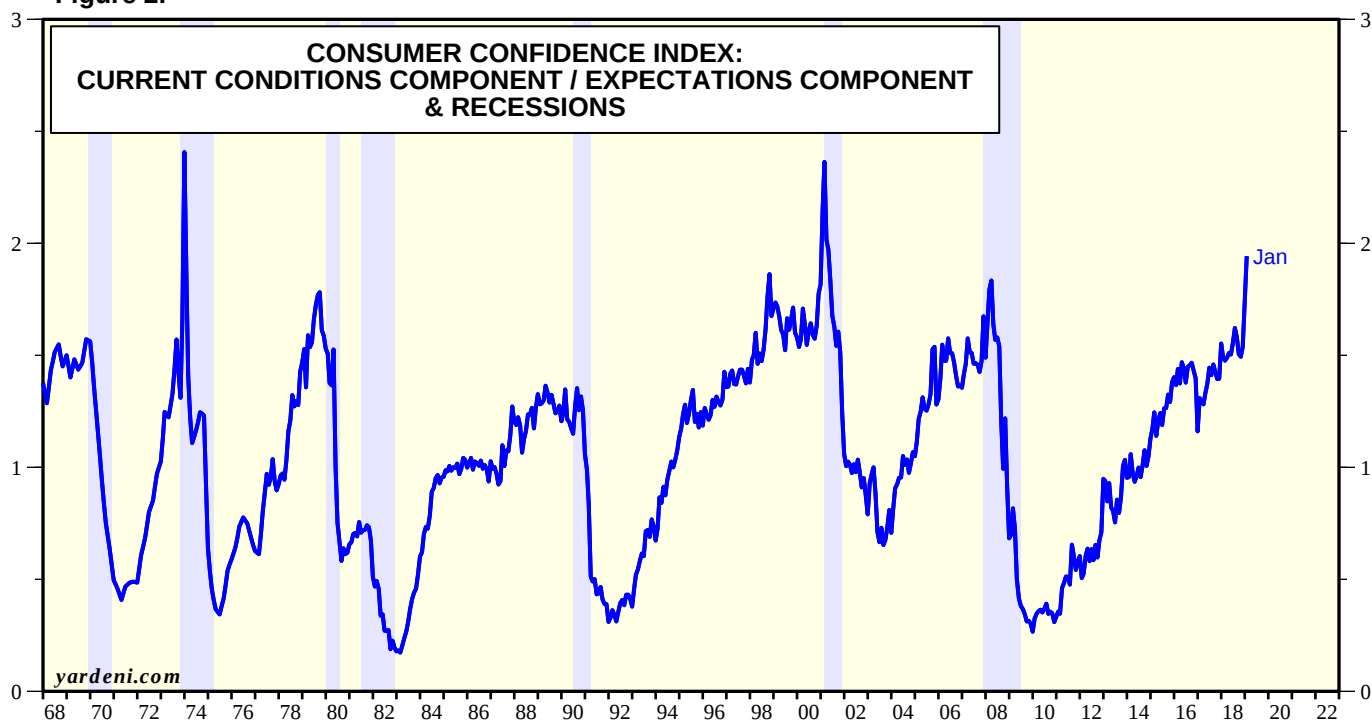
thinking outside the box

Figure 1.



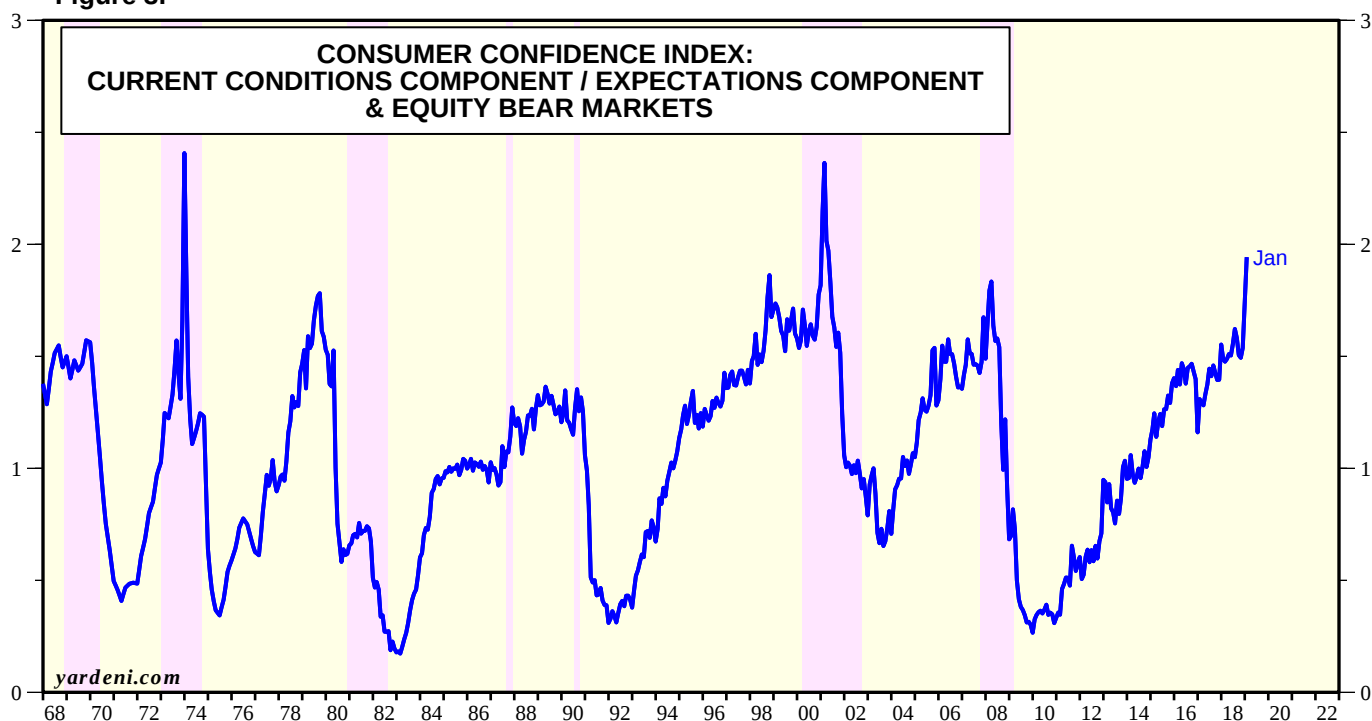
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 2.



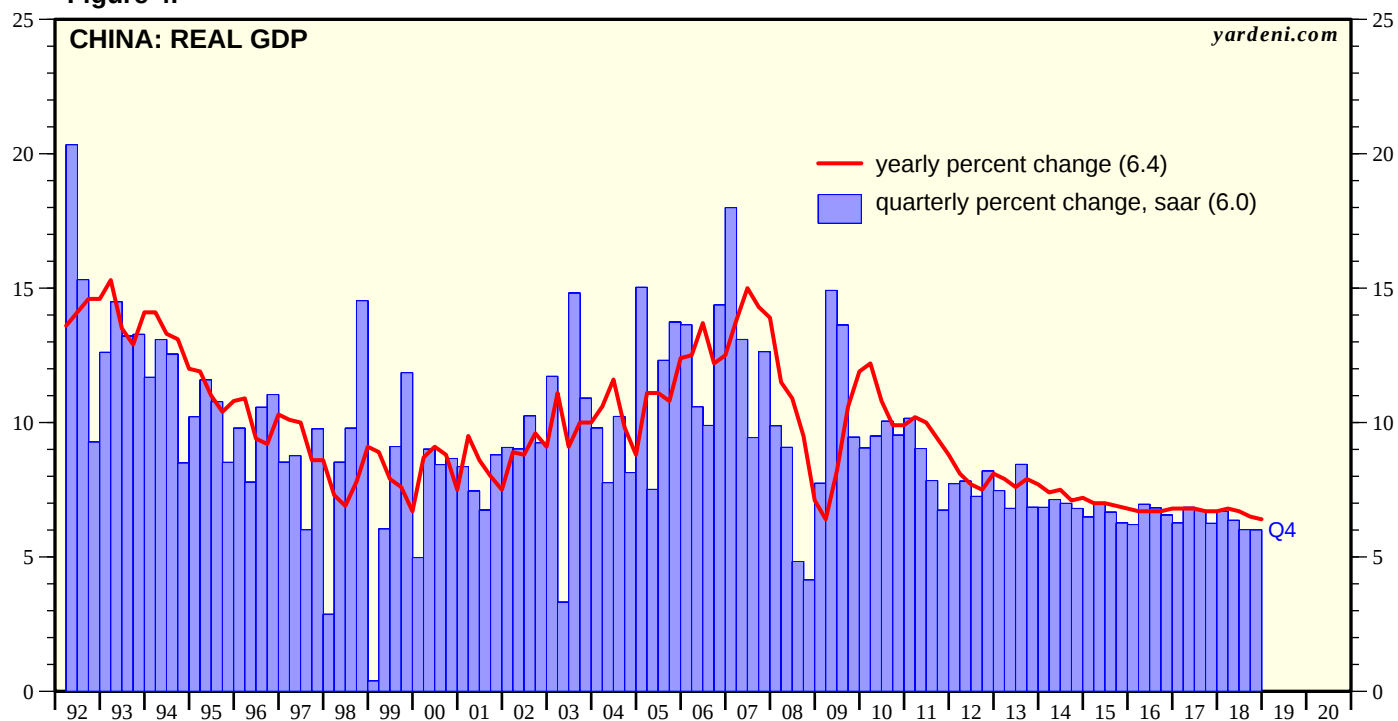
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and Investors Intelligence.

Figure 3.



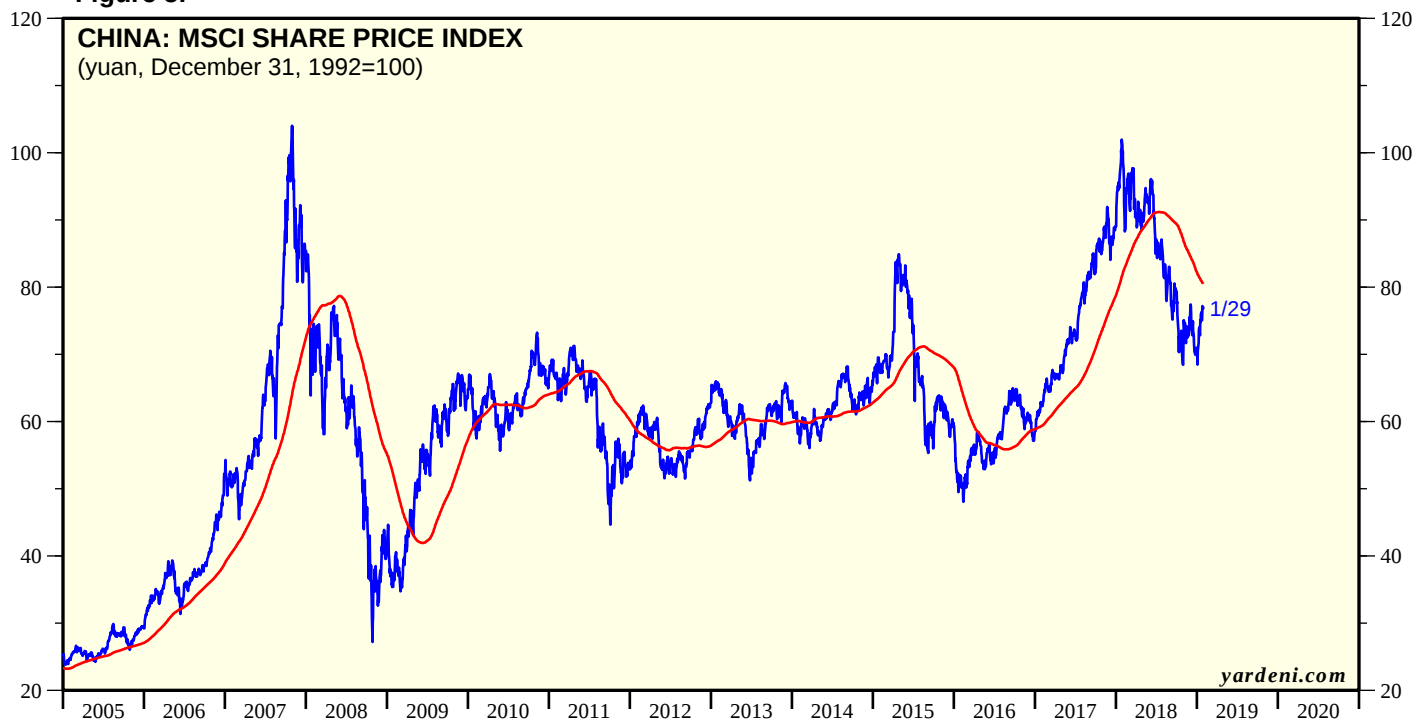
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: The Conference Board and Investors Intelligence.

Figure 4.



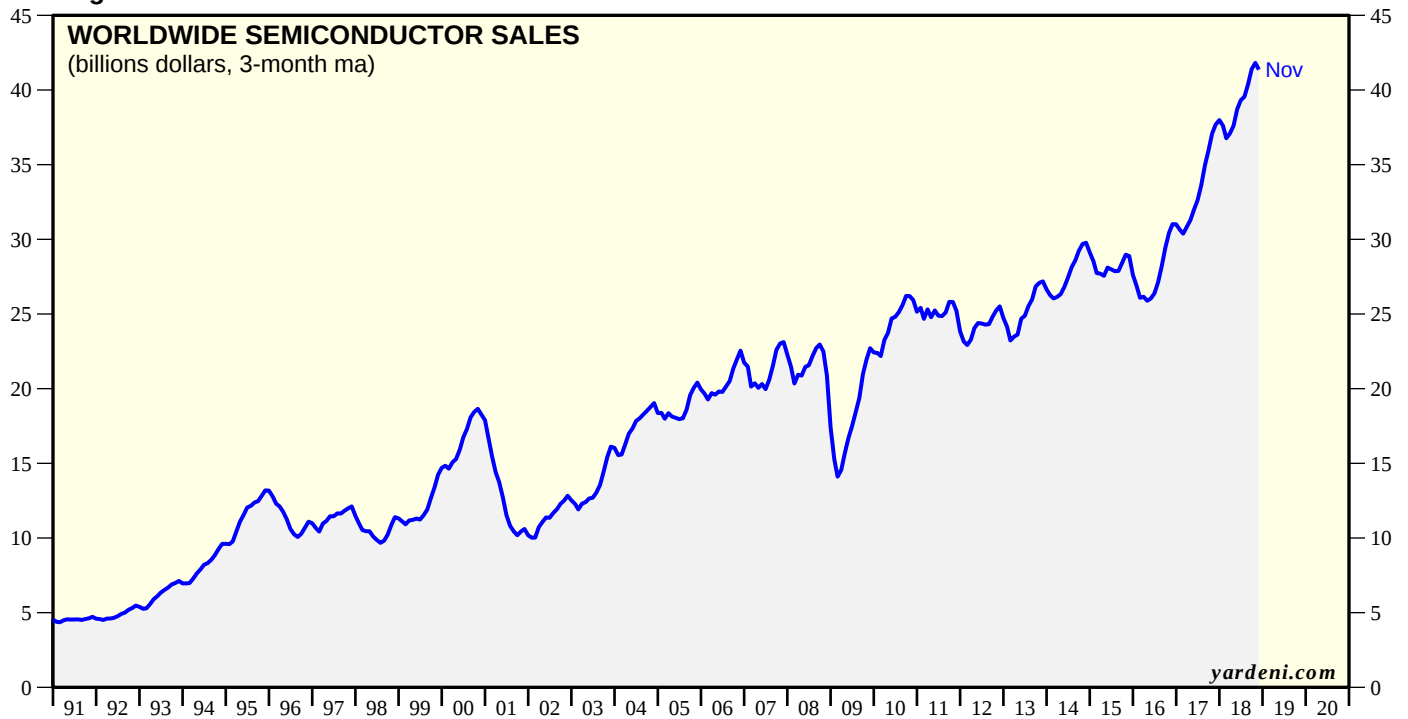
Source: China National Bureau of Statistics and Haver Analytics.

Figure 5.



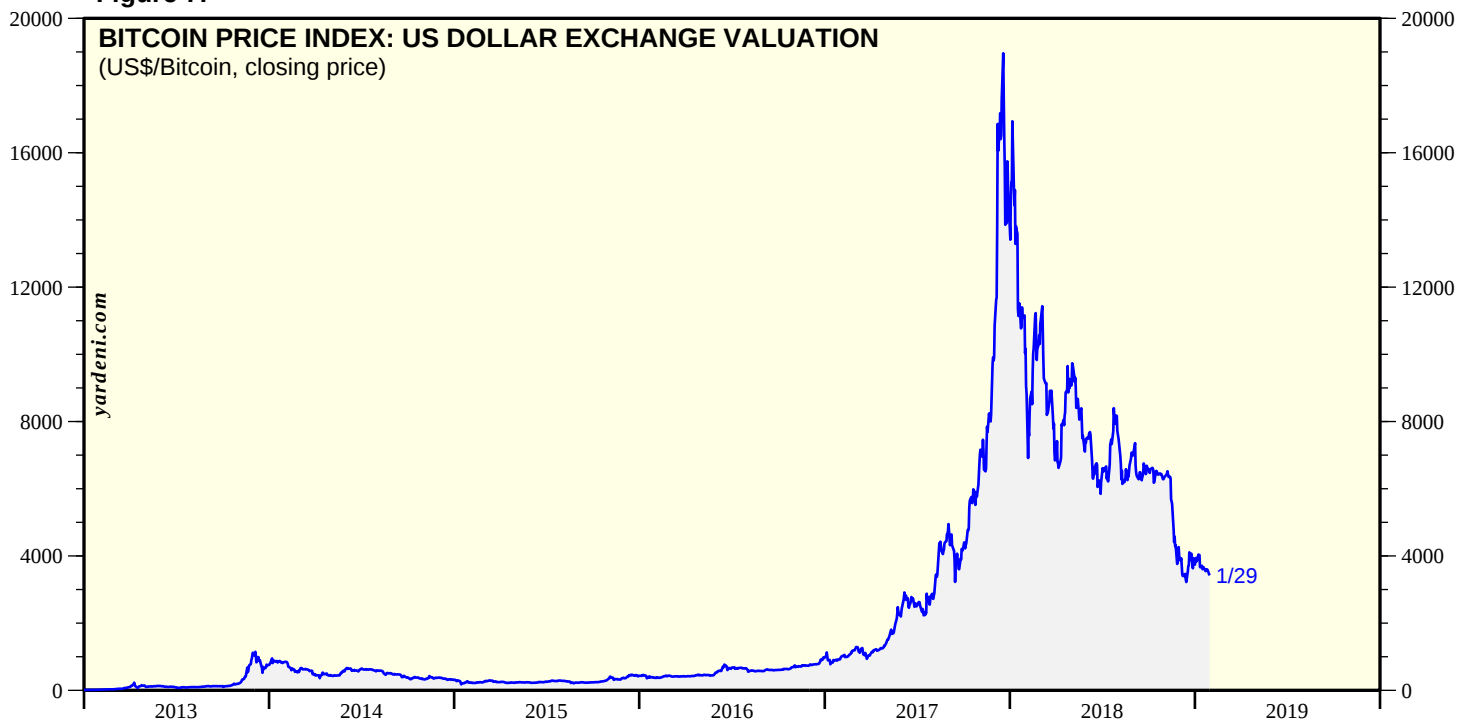
Source: Morgan Stanley Capital International.

Figure 6.



Source: Semiconductor Industry Association.

Figure 7.



Source: CoinDesk and Haver Analytics.

Figure 8.

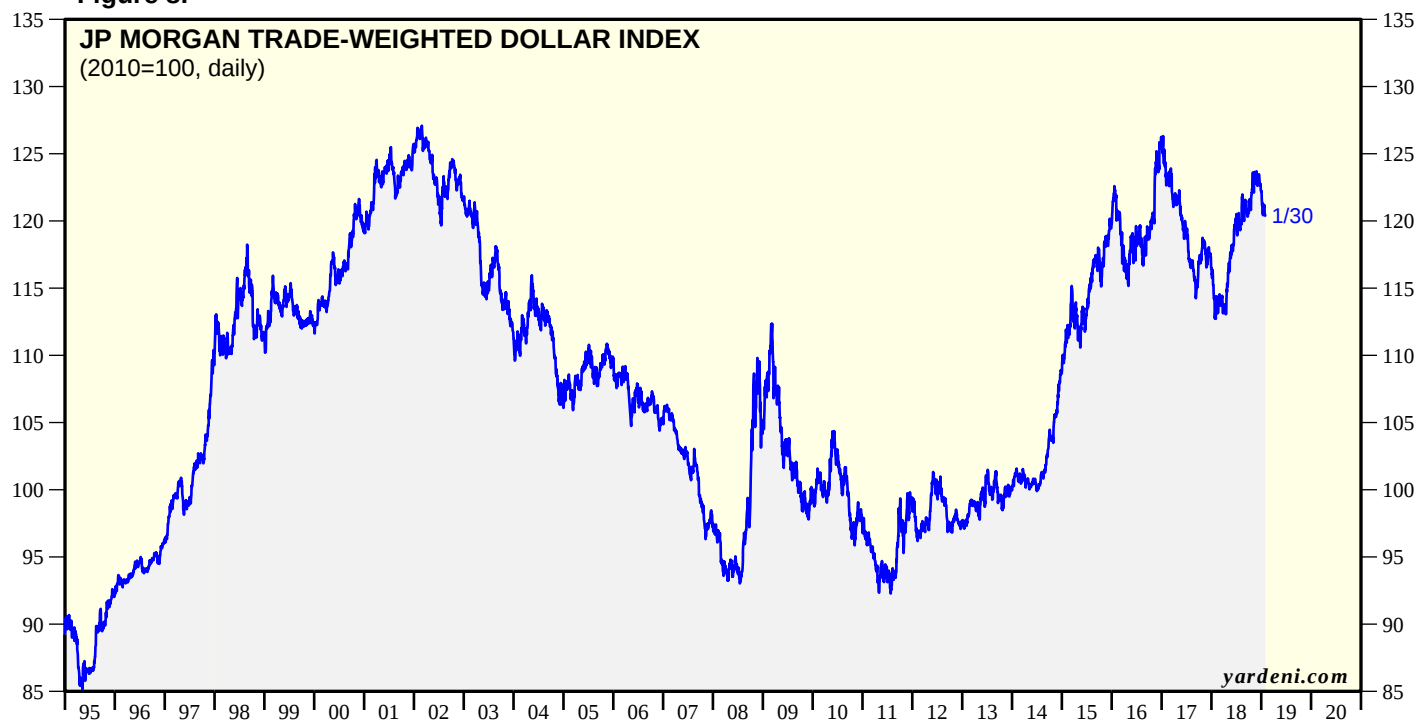


Figure 9.

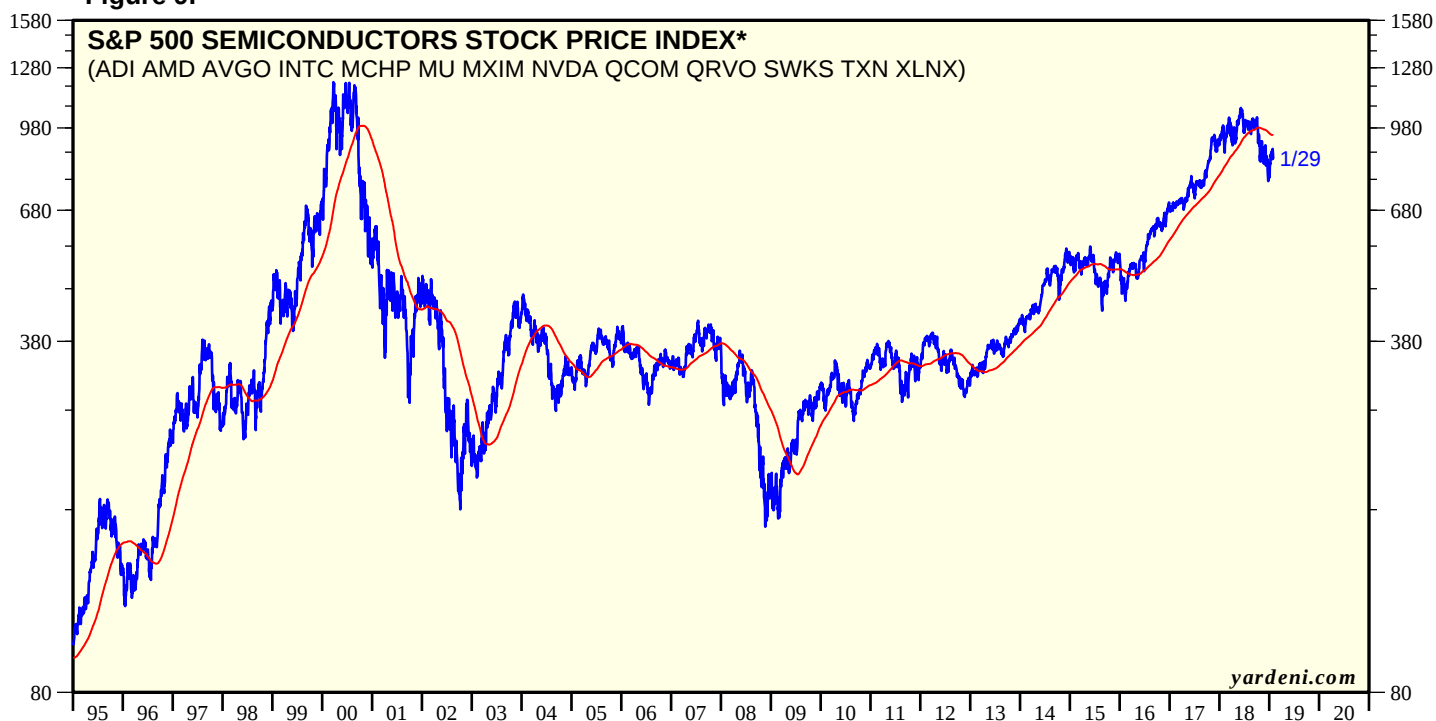
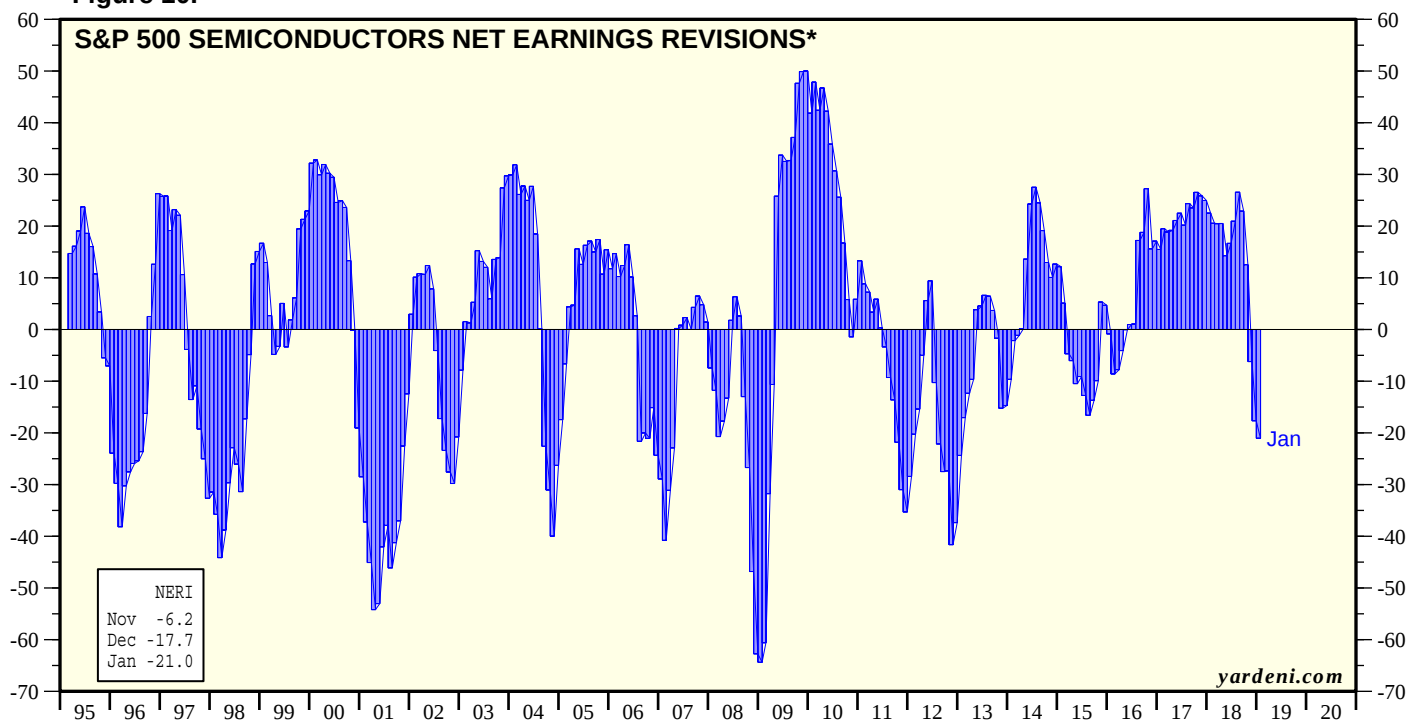
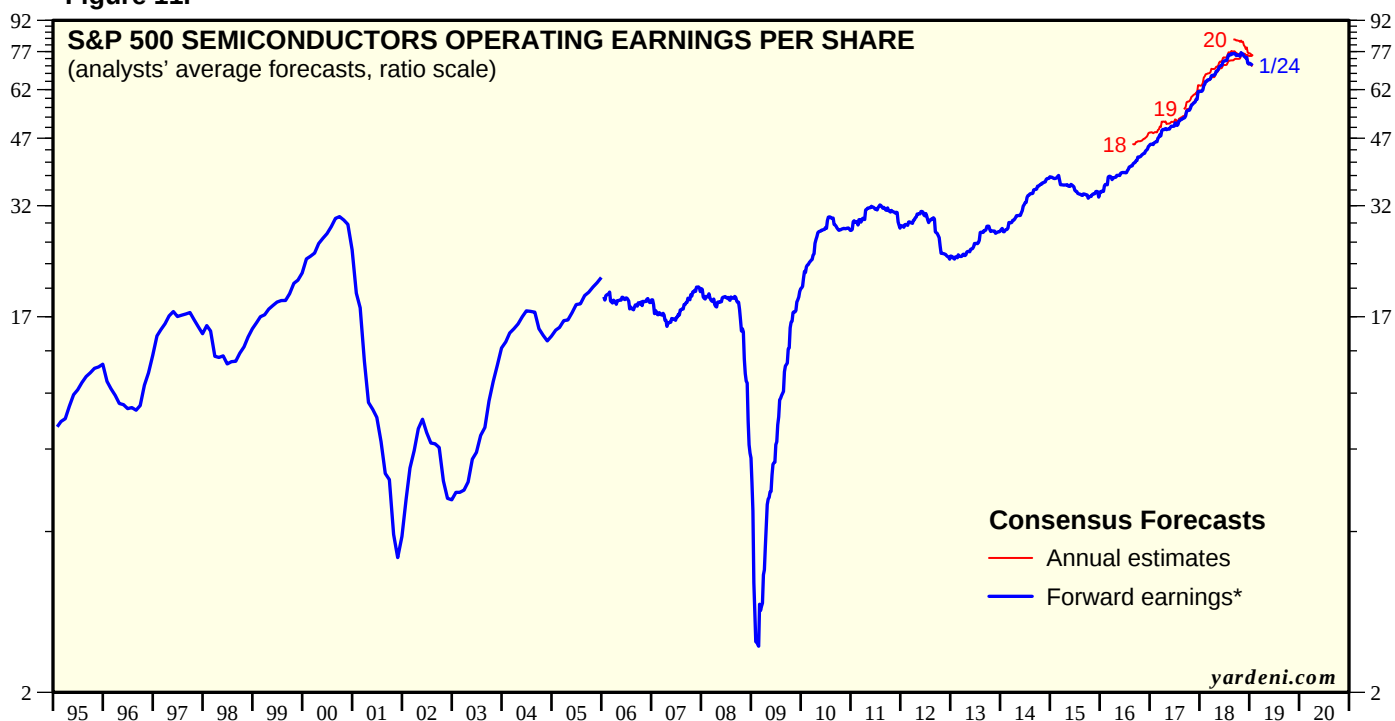


Figure 10.



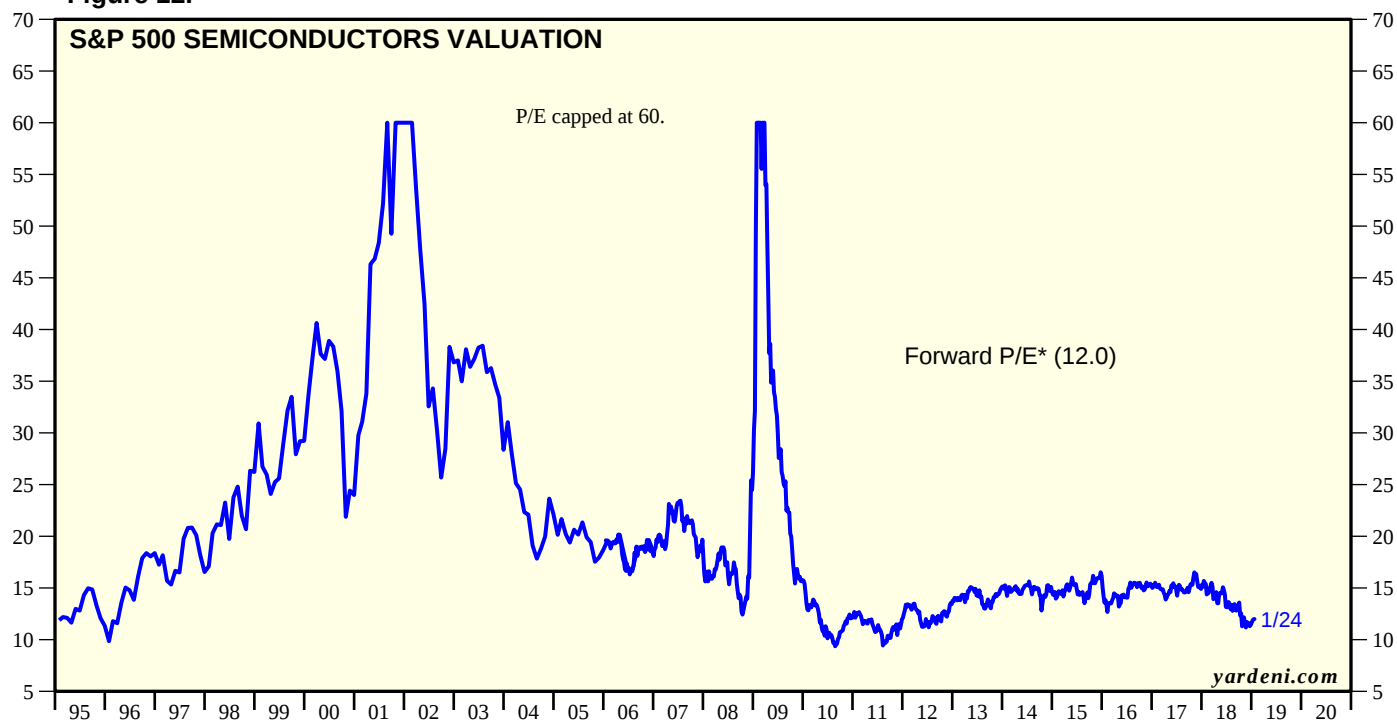
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 11.



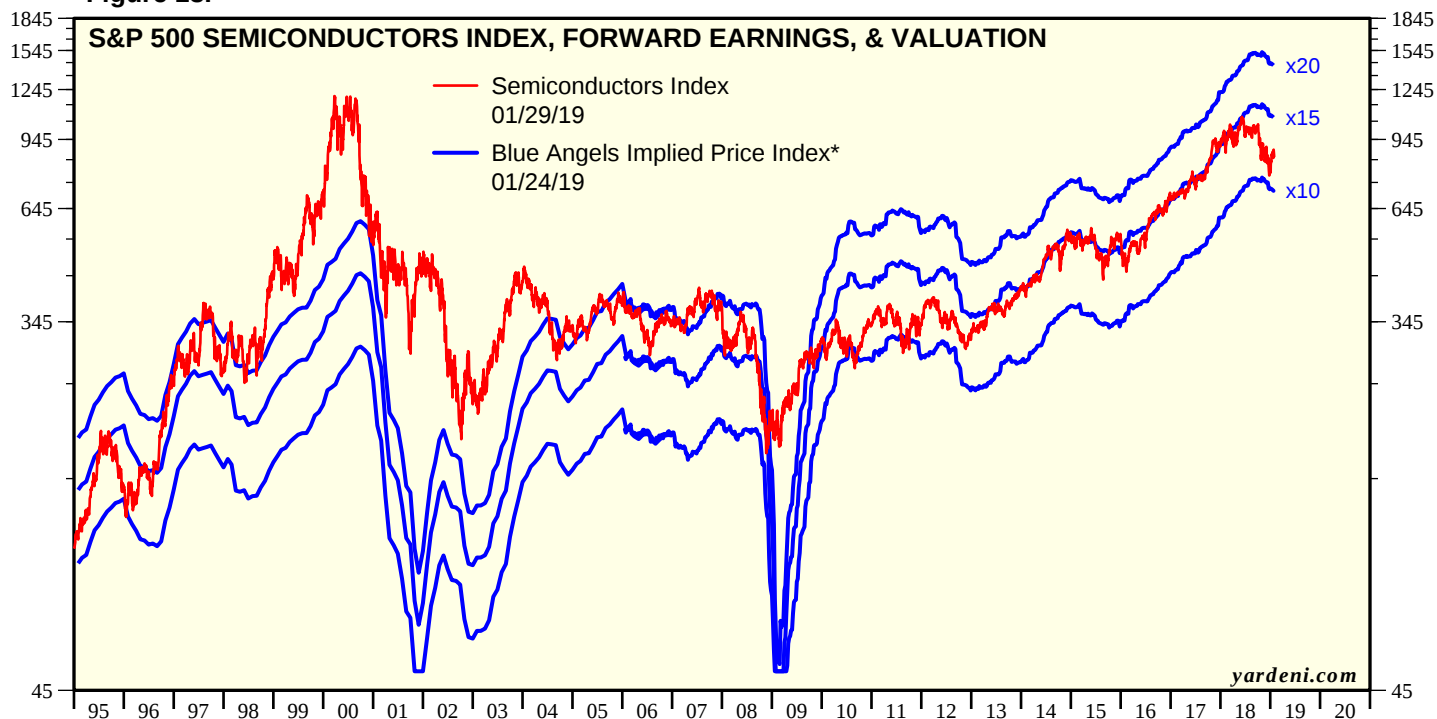
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 12.



* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 13.



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

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