

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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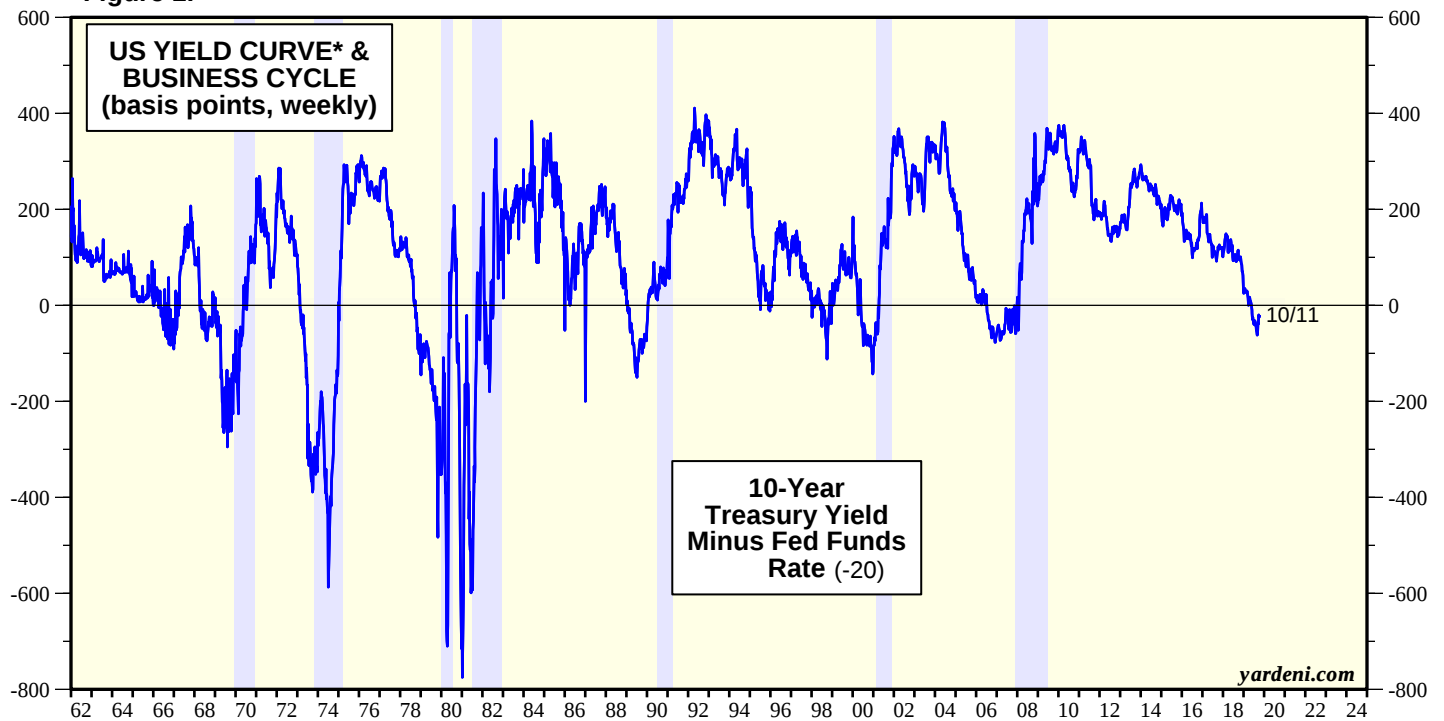
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thinking outside the box

Figure 1.

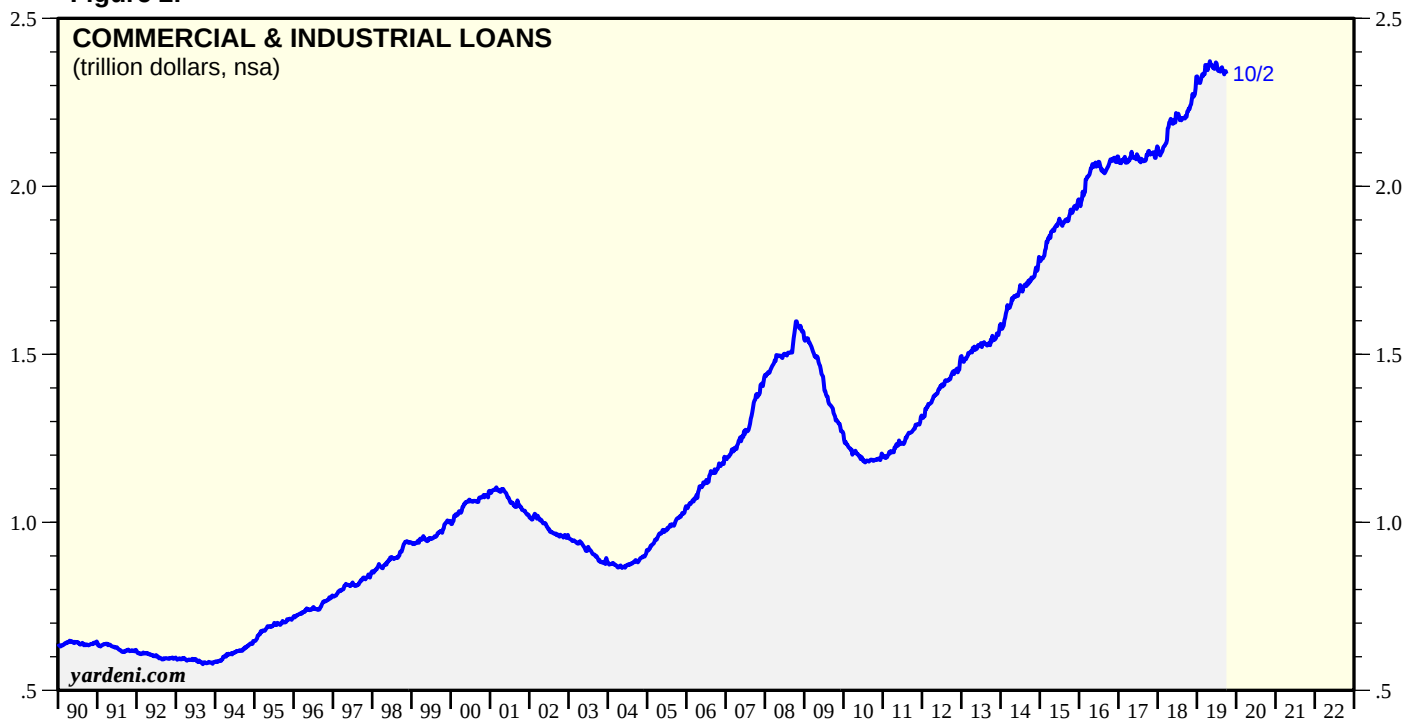


* 10-year US Treasury yield less federal funds rate.

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

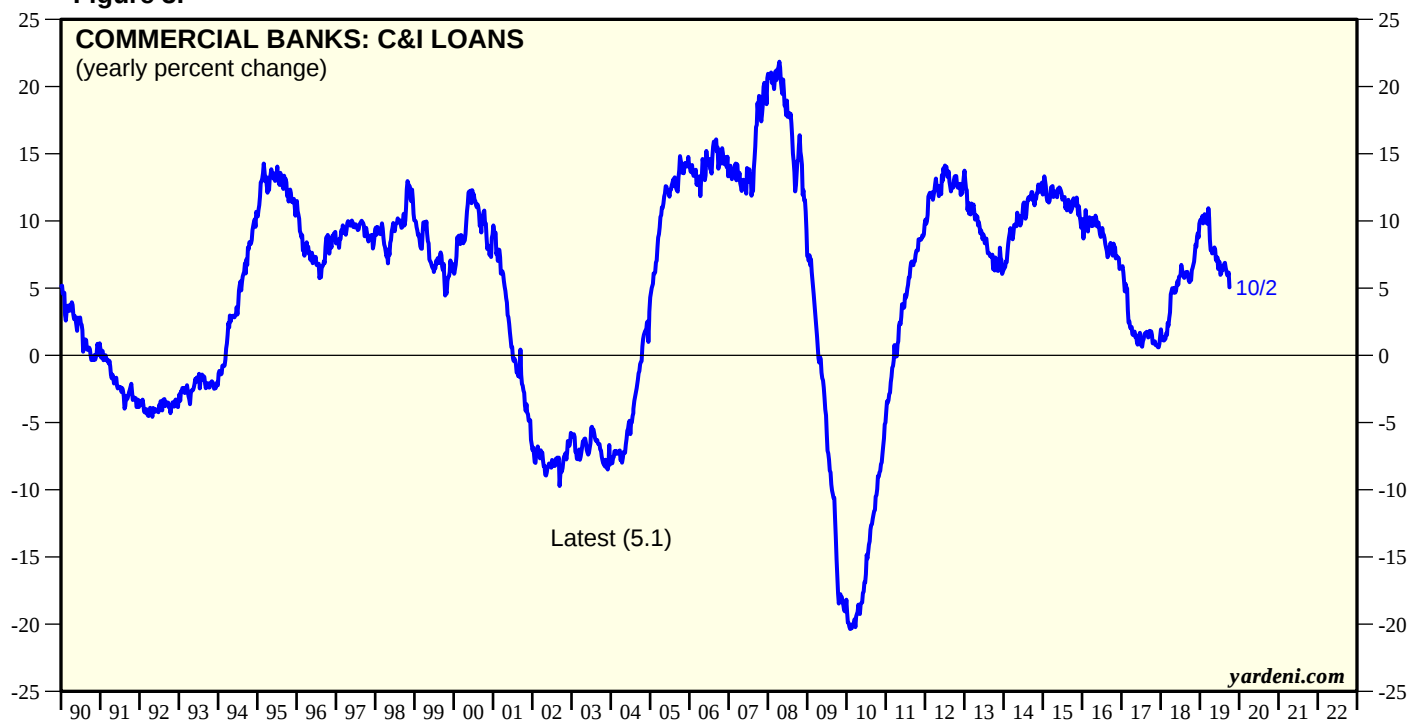
Source: Federal Reserve Board.

Figure 2.



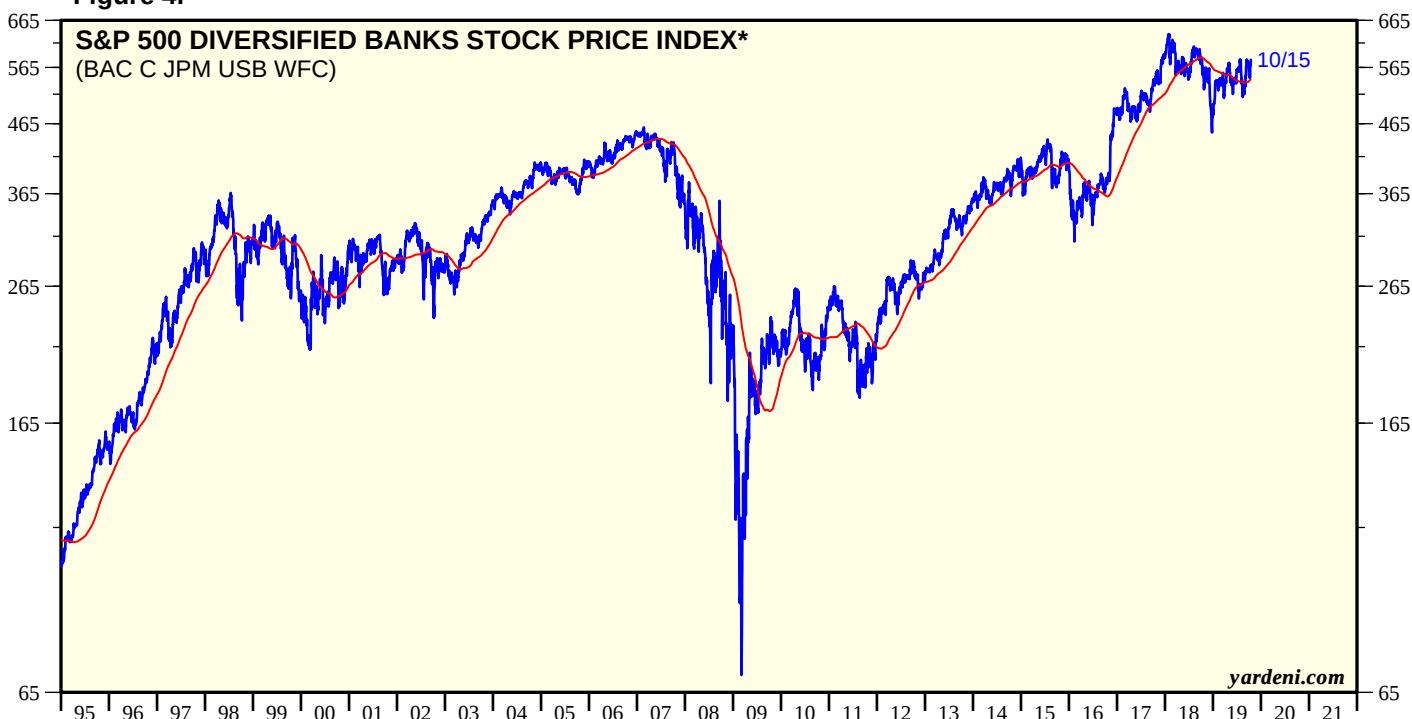
Source: Federal Reserve Board.

Figure 3.



Source: Federal Reserve Board.

Figure 4.

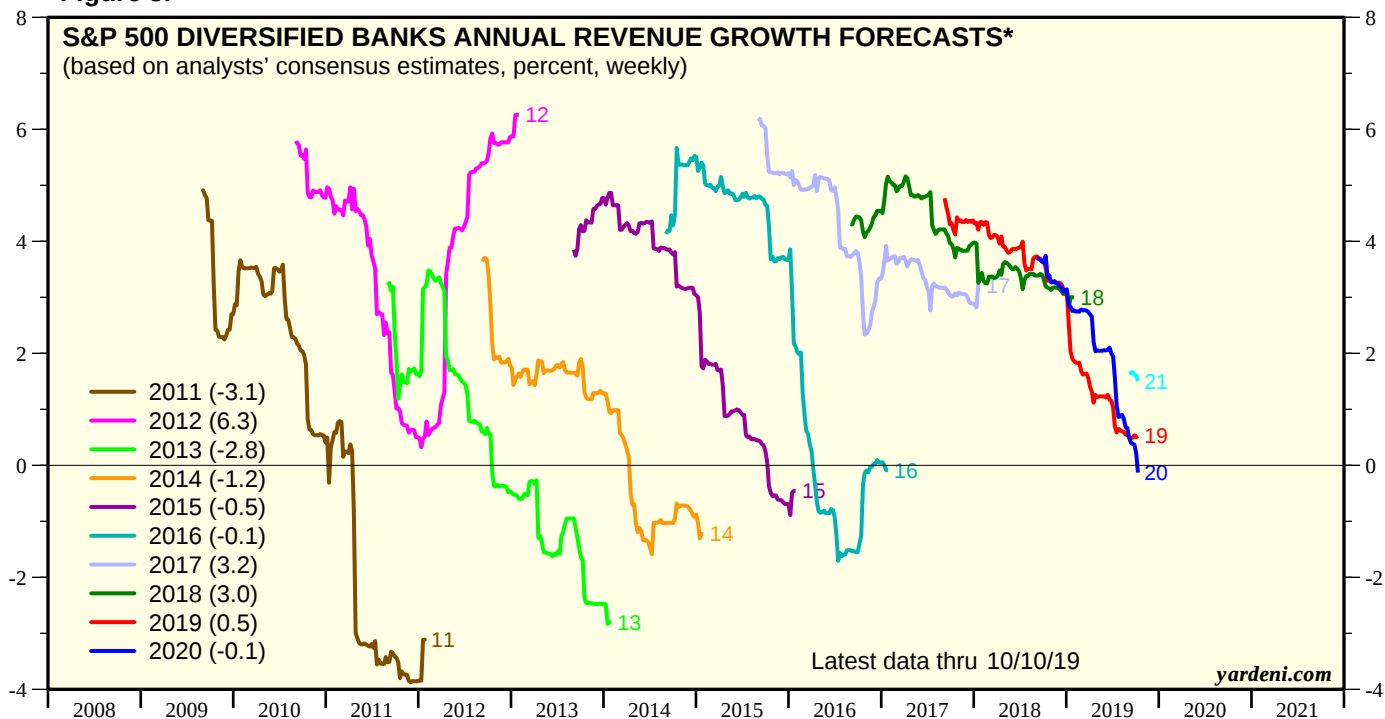


— 200-day moving average.

* Ratio scale.

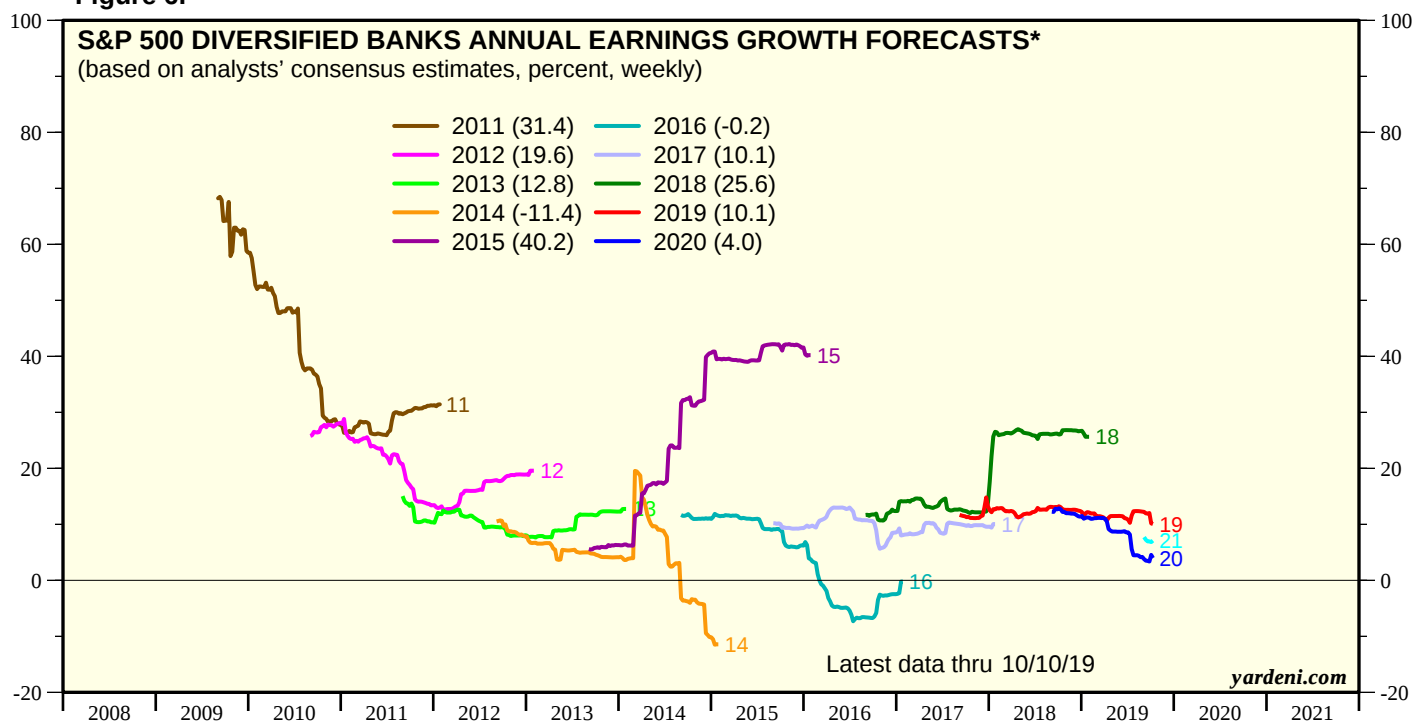
Source: Standard & Poor's and Haver Analytics.

Figure 5.



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

Figure 6.



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

Figure 7.

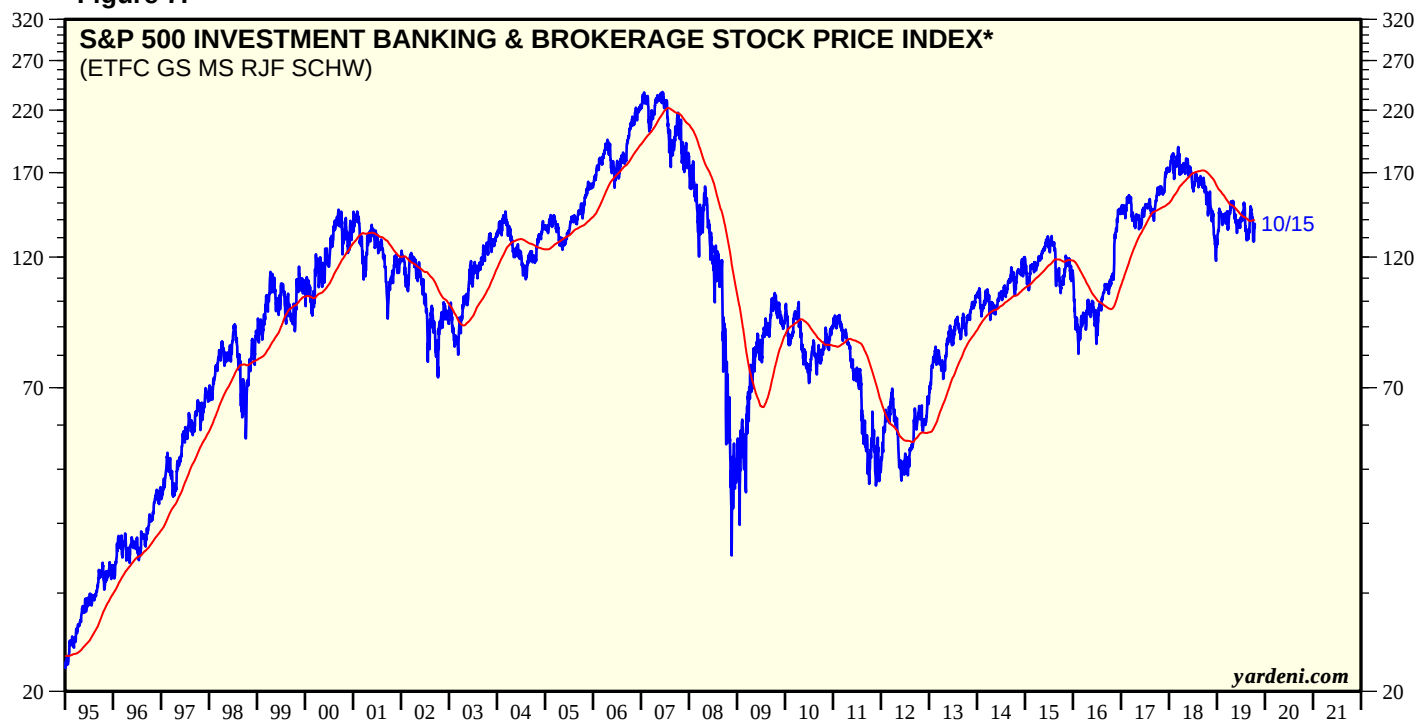
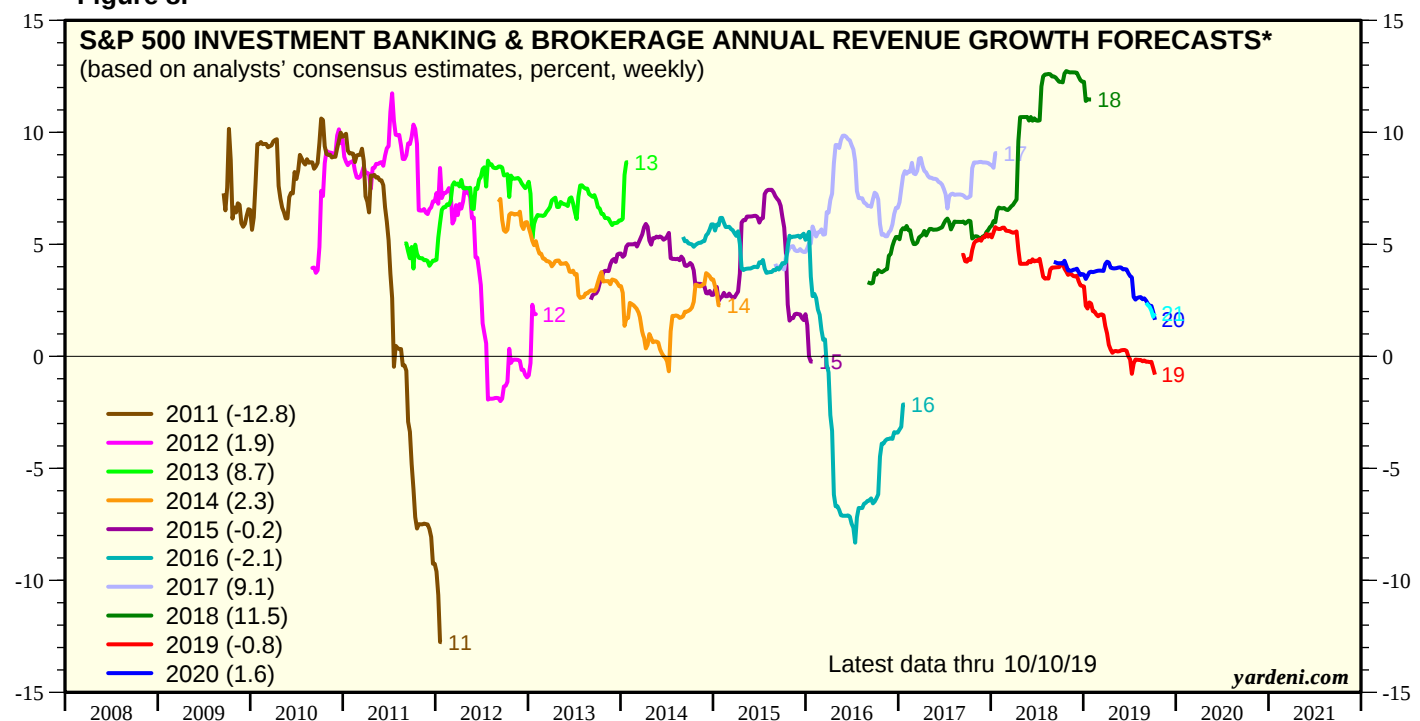
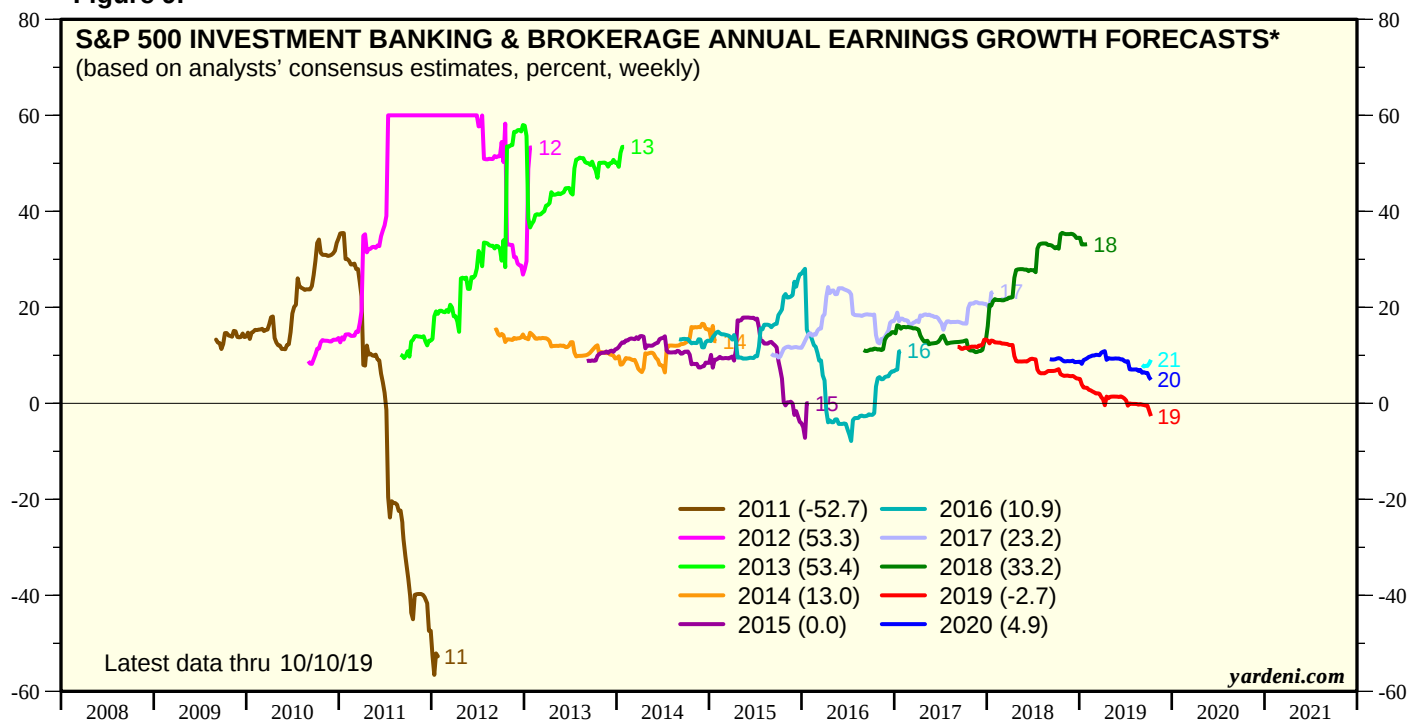


Figure 8.



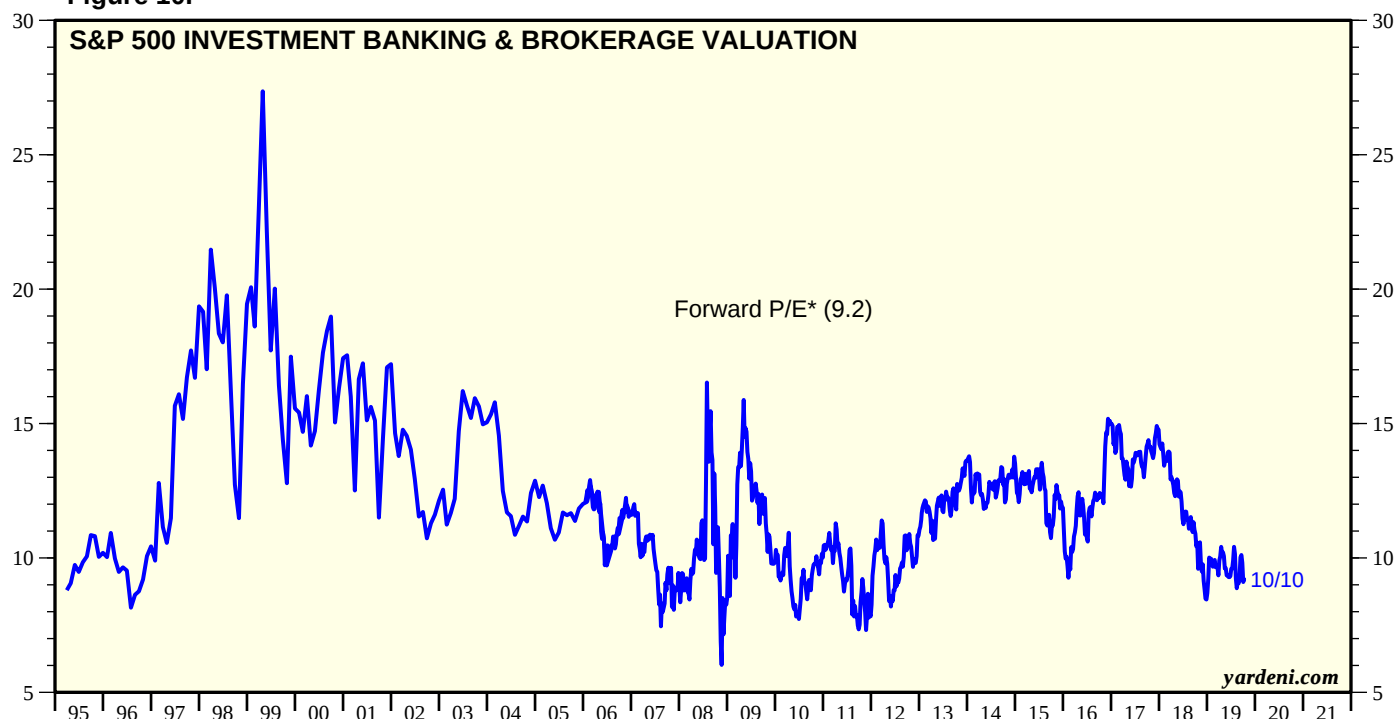
Source: I/B/E/S data by Refinitiv.

Figure 9.



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

Figure 10.



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

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