

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

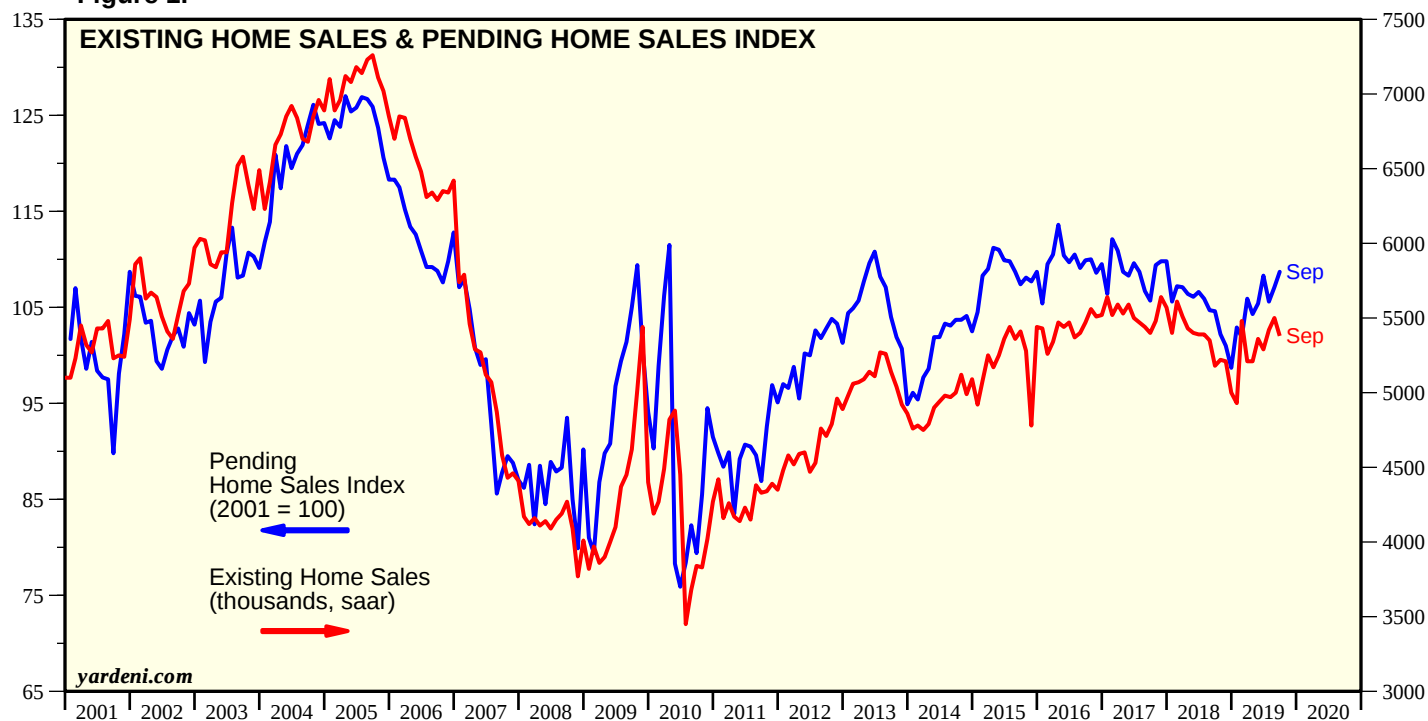
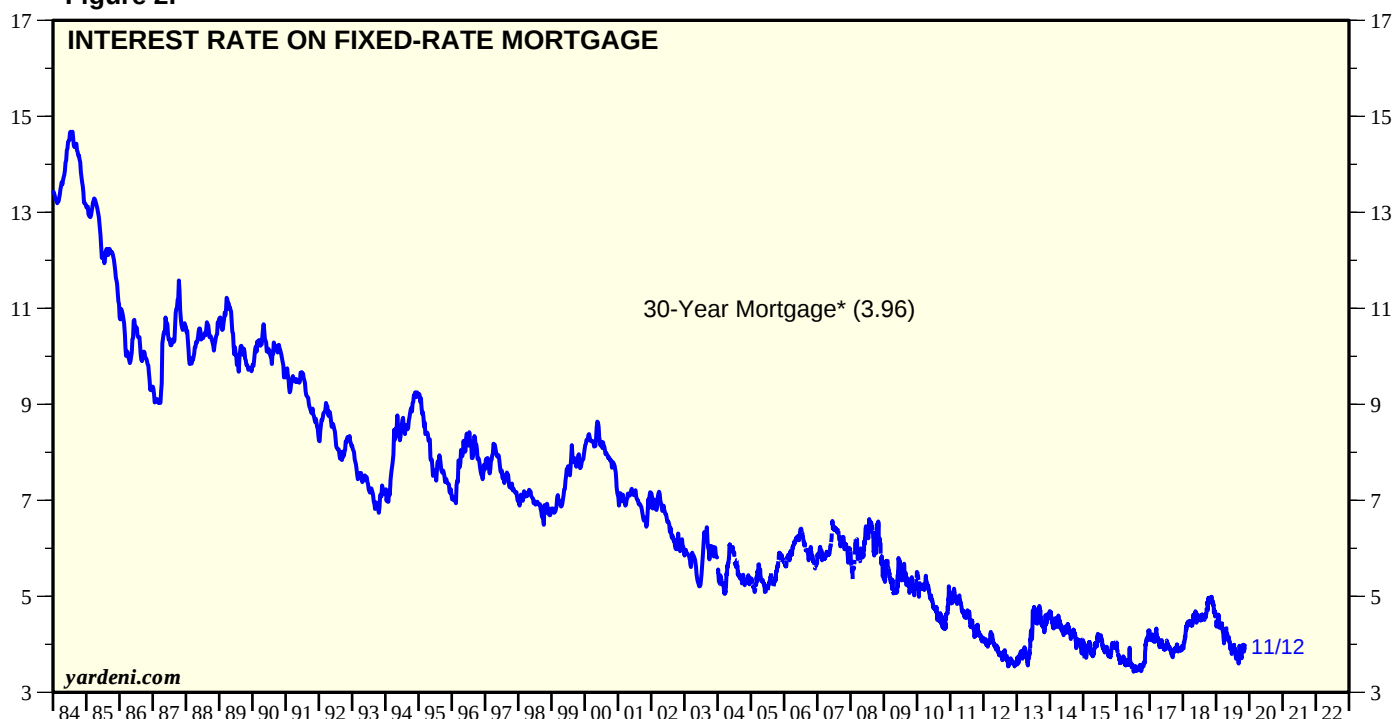
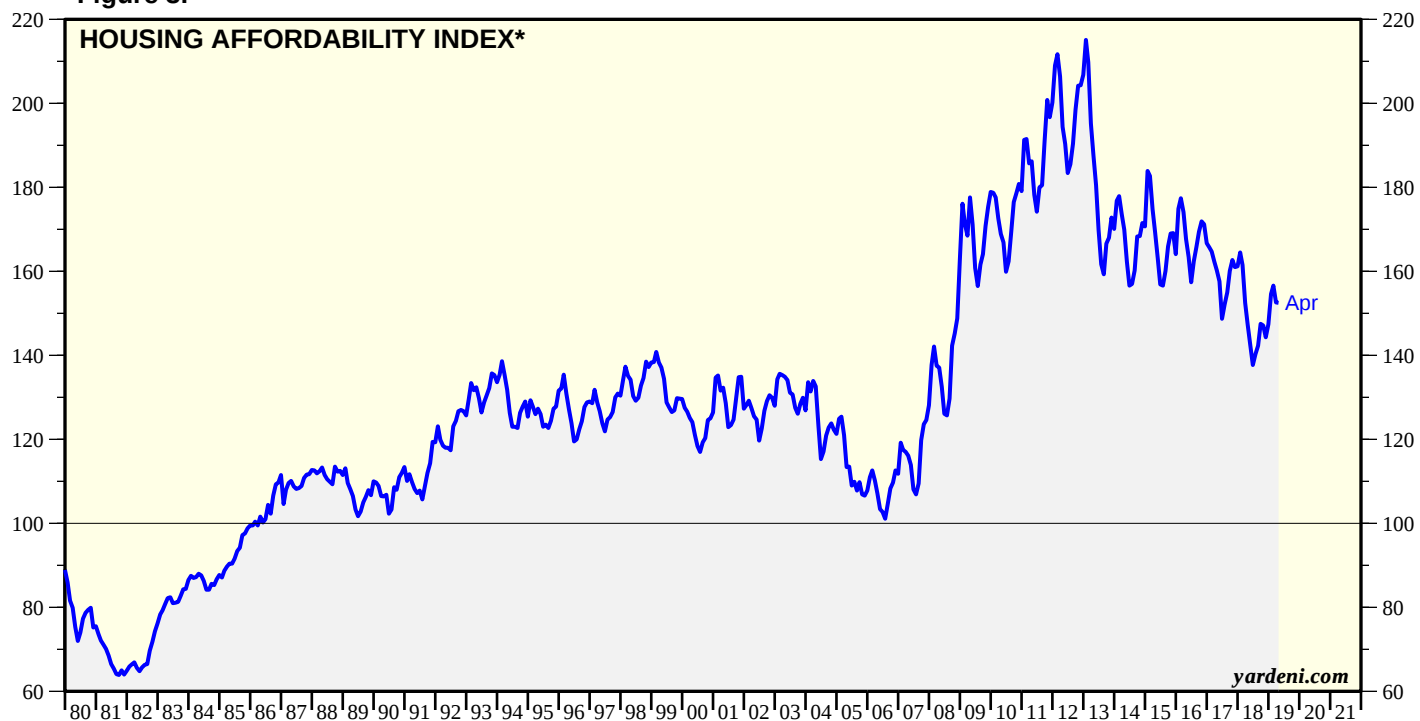


Figure 2.



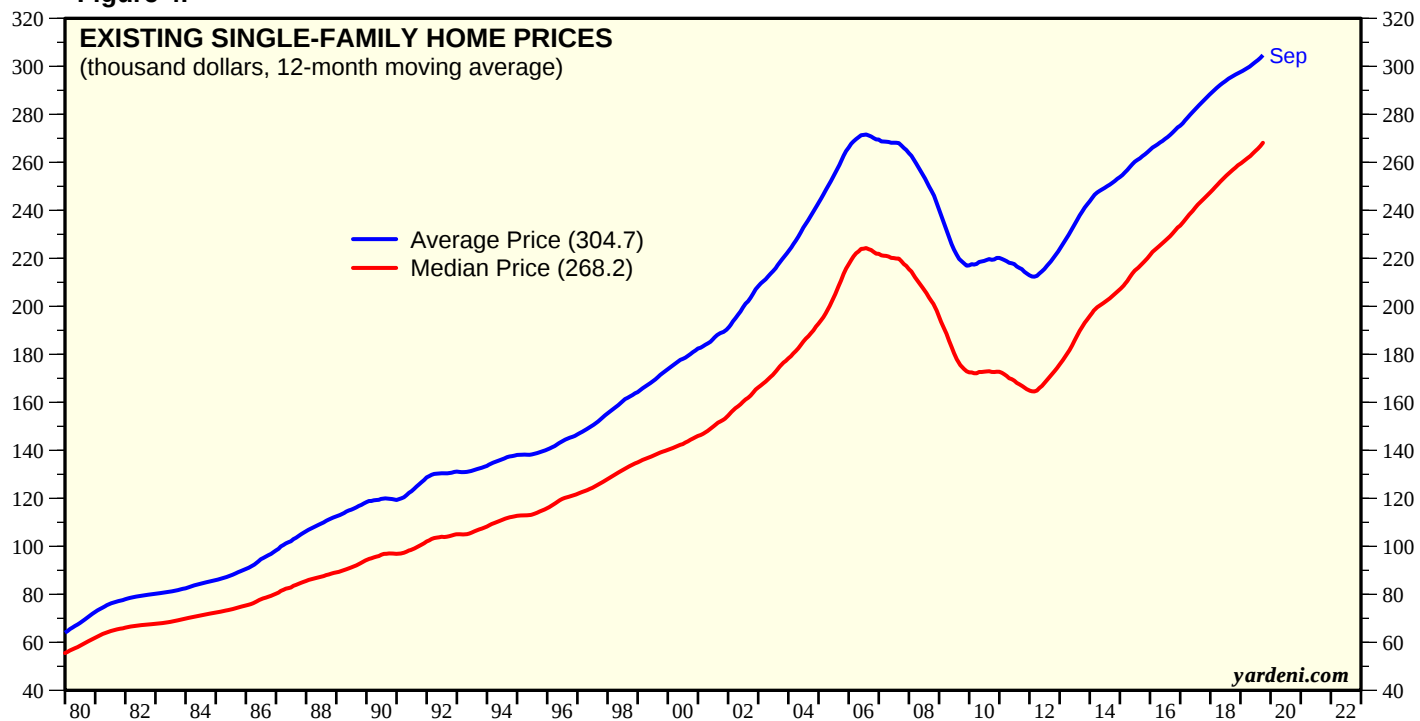
* Average conventional 30-year commitment rate. Weekly data thru December 2003, daily thereafter.
Source: FHLMC Primary Mortgage Market Survey.

Figure 3.



* Index=100 when median family income qualifies for an 80% mortgage on a median priced existing single-family home. Rising index indicates more buyers can afford to enter market.
Source: National Association of Realtors.

Figure 4.



Source: National Association of Realtors.

Figure 5.

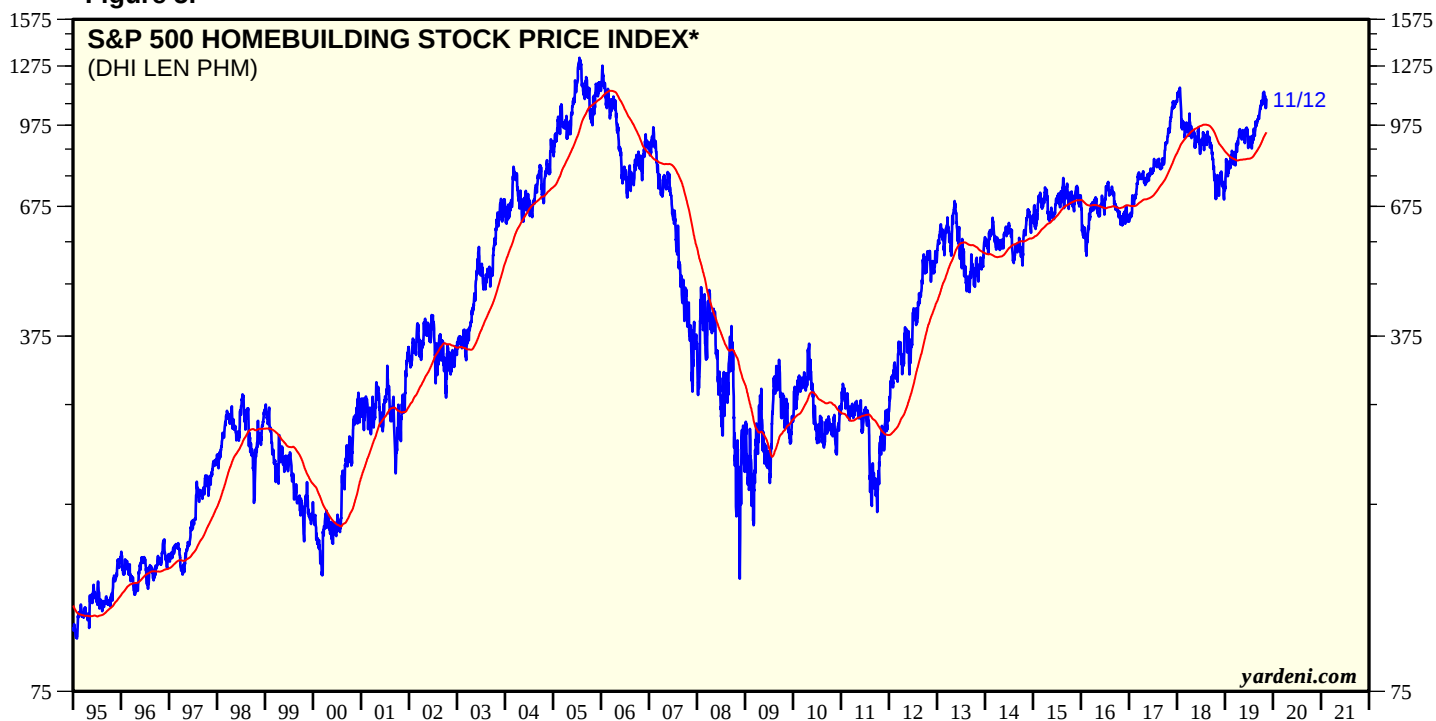
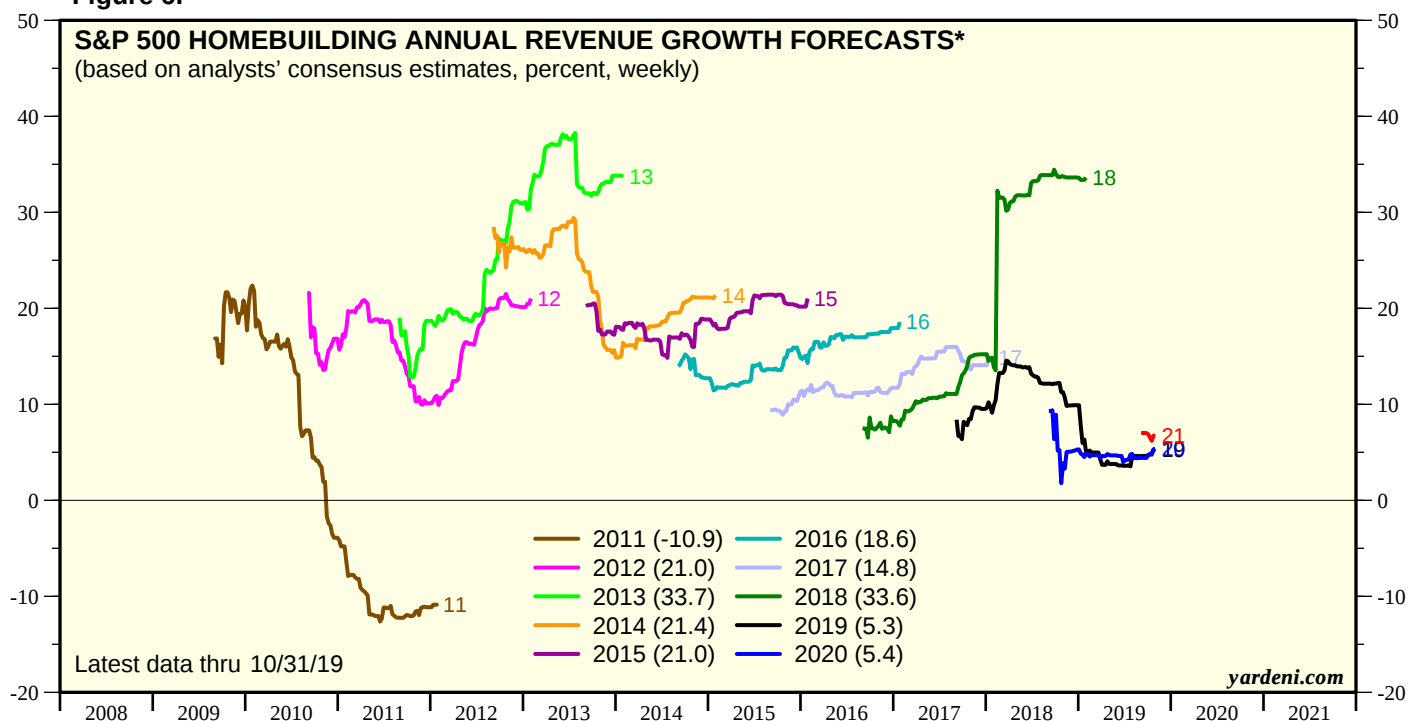
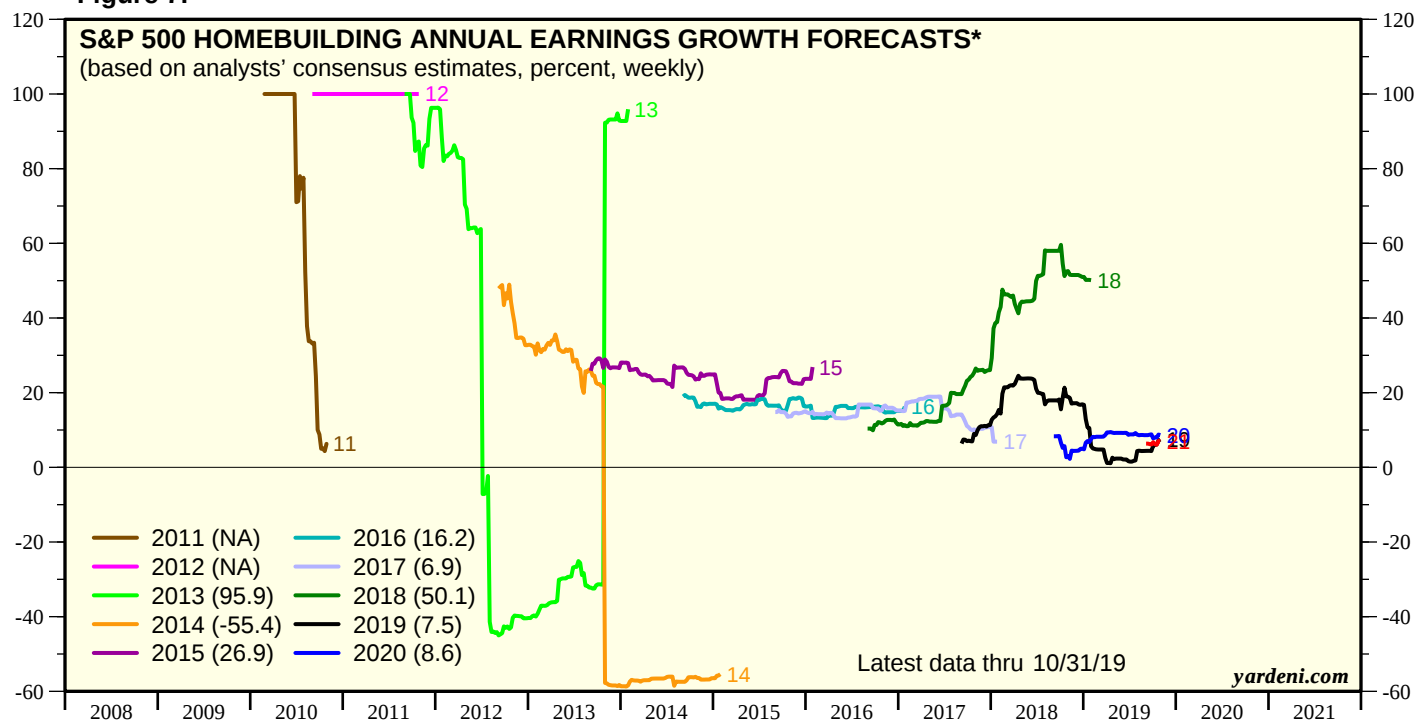


Figure 6.



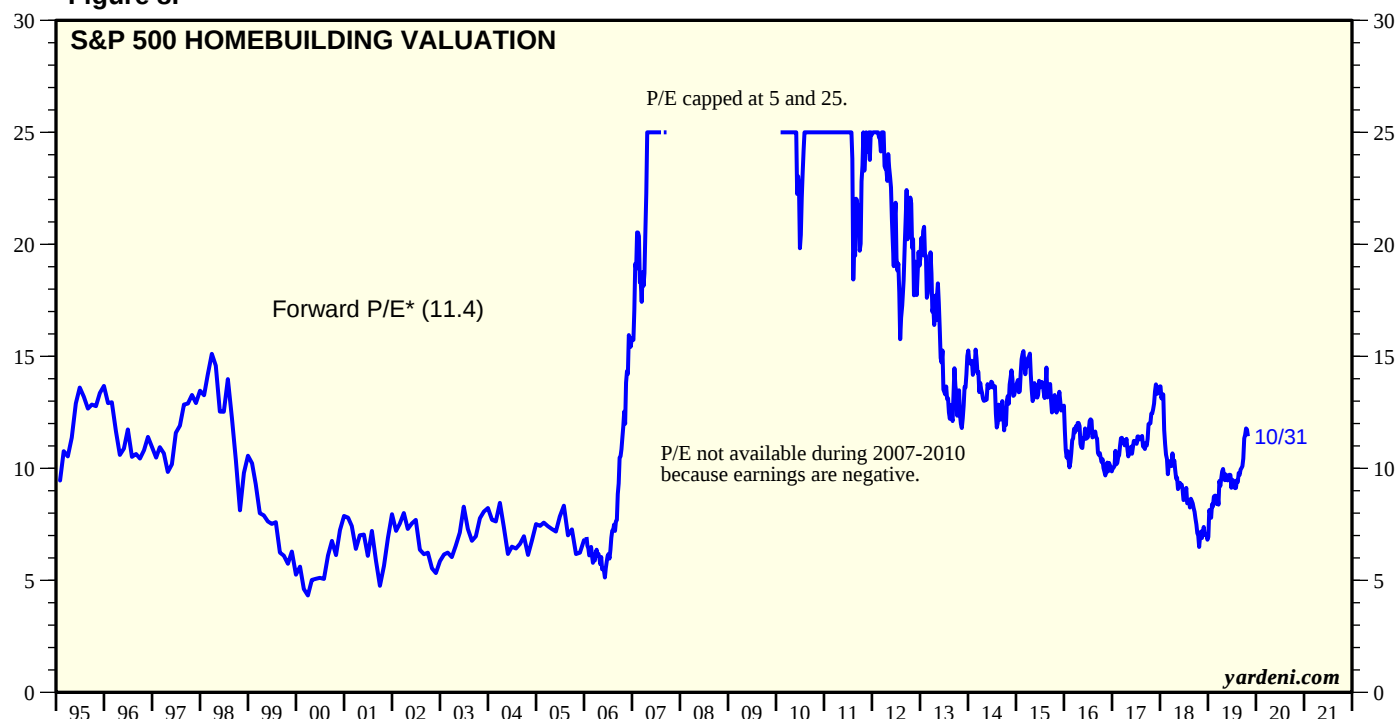
Source: I/B/E/S data by Refinitiv.

Figure 7.



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

Figure 8.



* Price divided by forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 9.

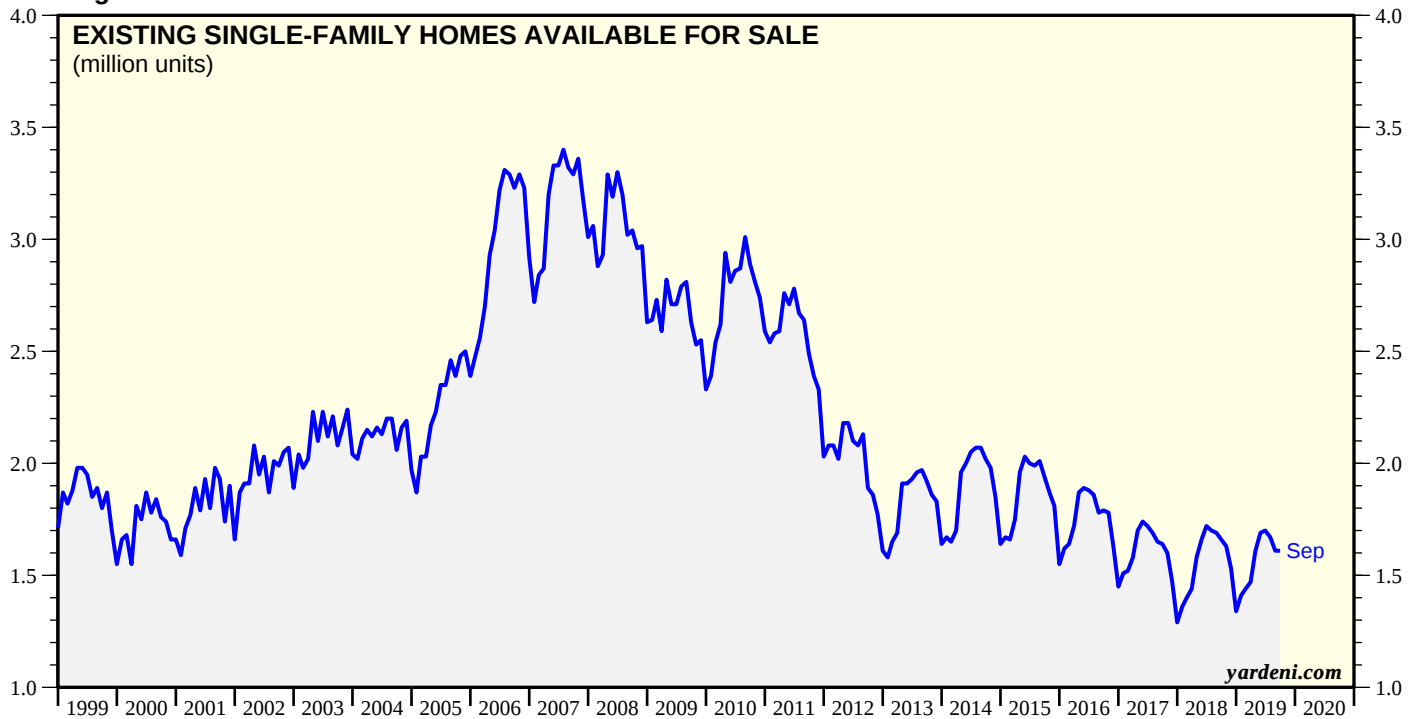
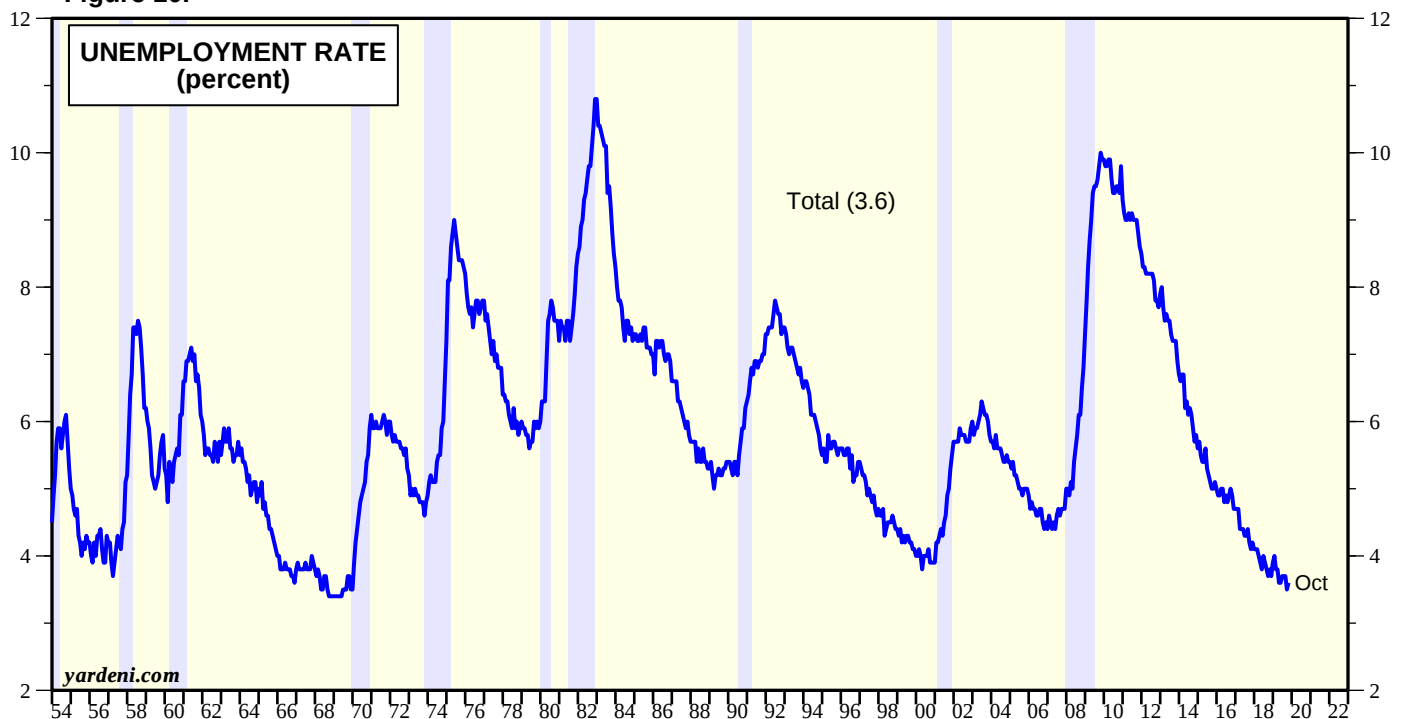
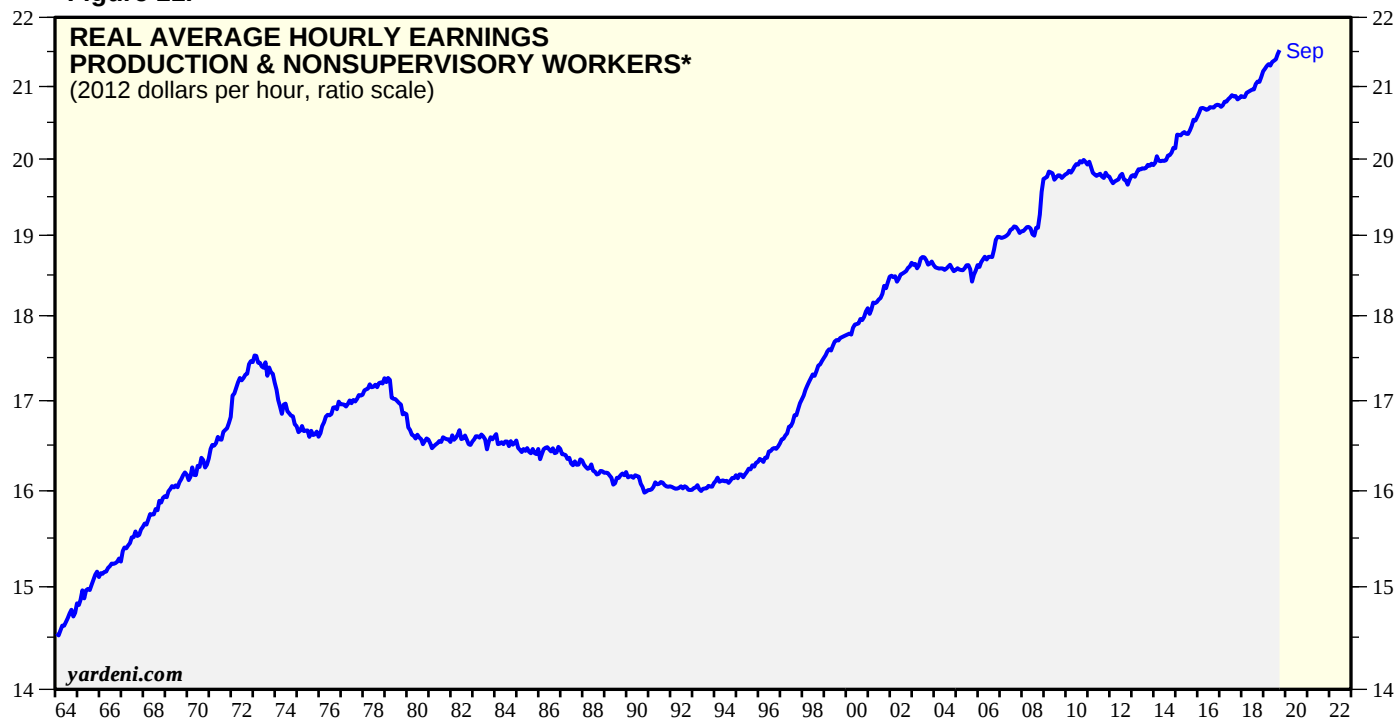


Figure 10.



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

Figure 11.



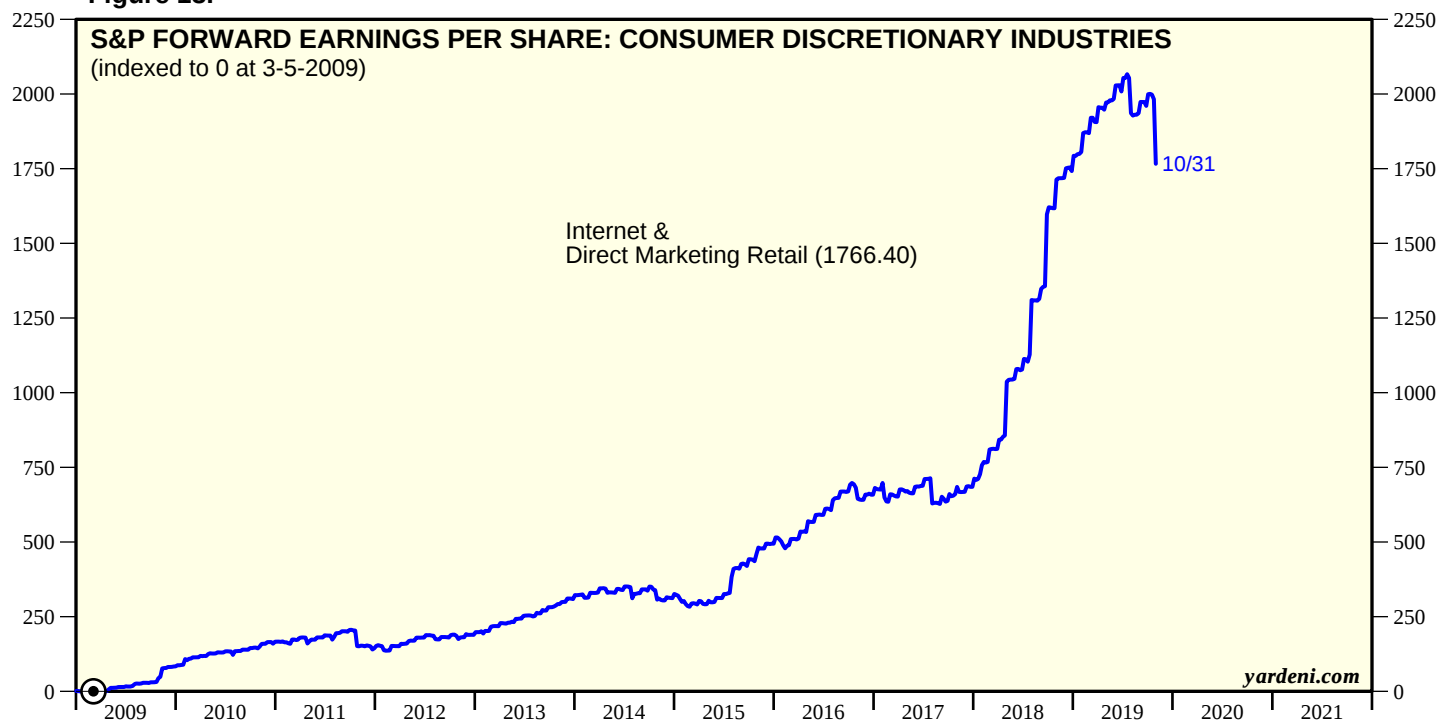
* Average hourly earnings deflated by personal consumption expenditures deflator.
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 12.



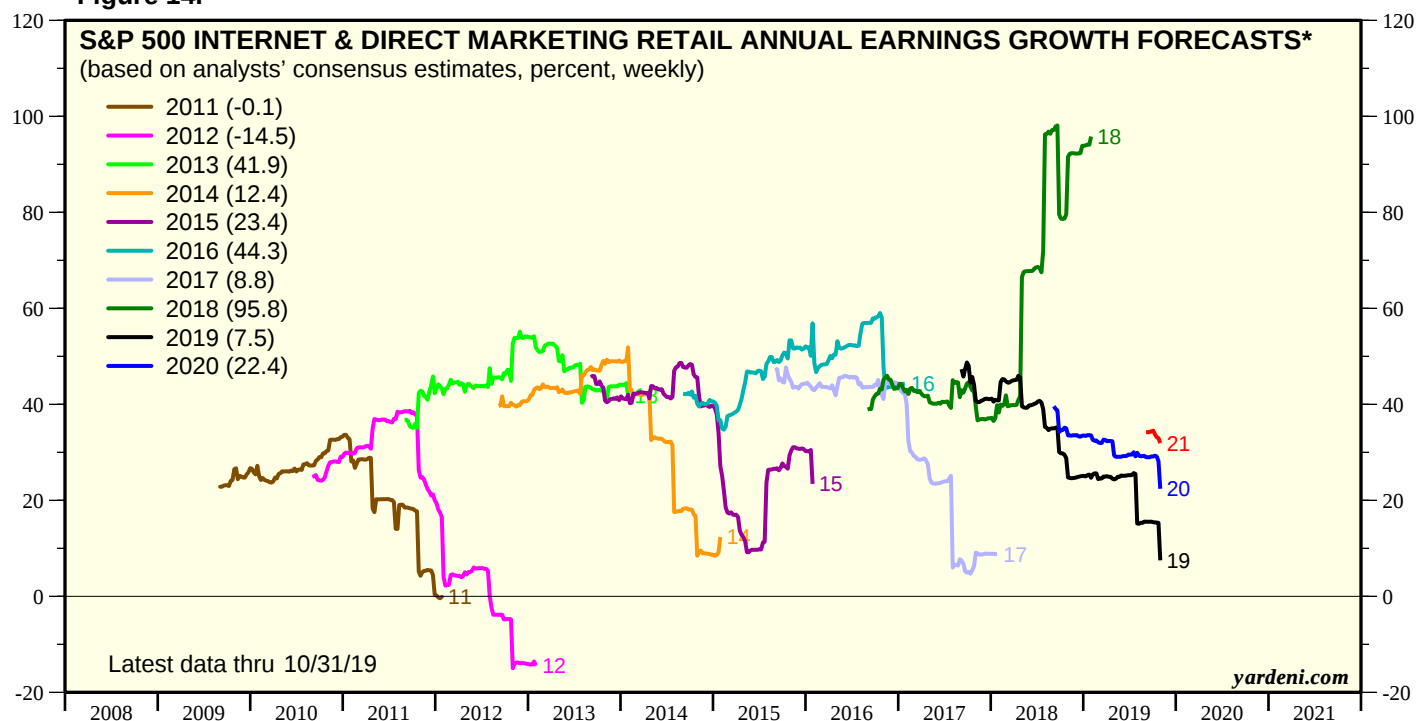
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 13.



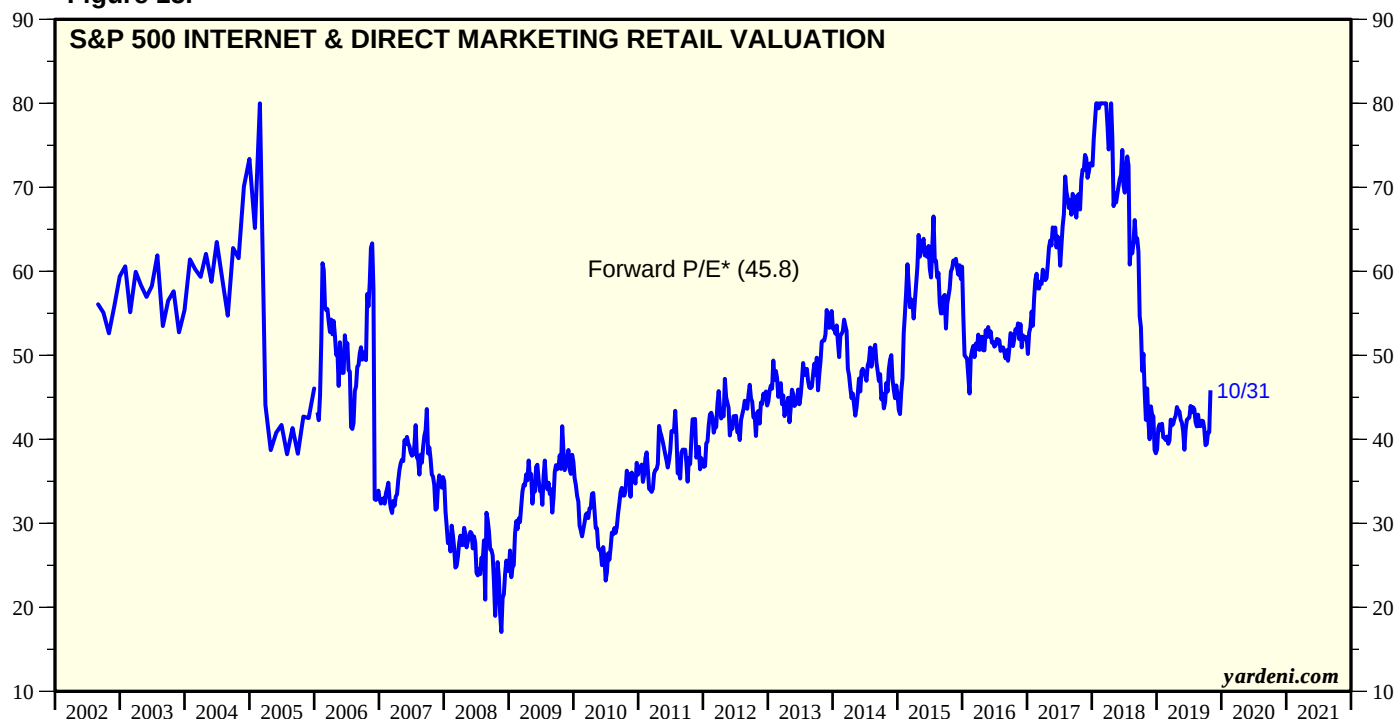
* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 14.



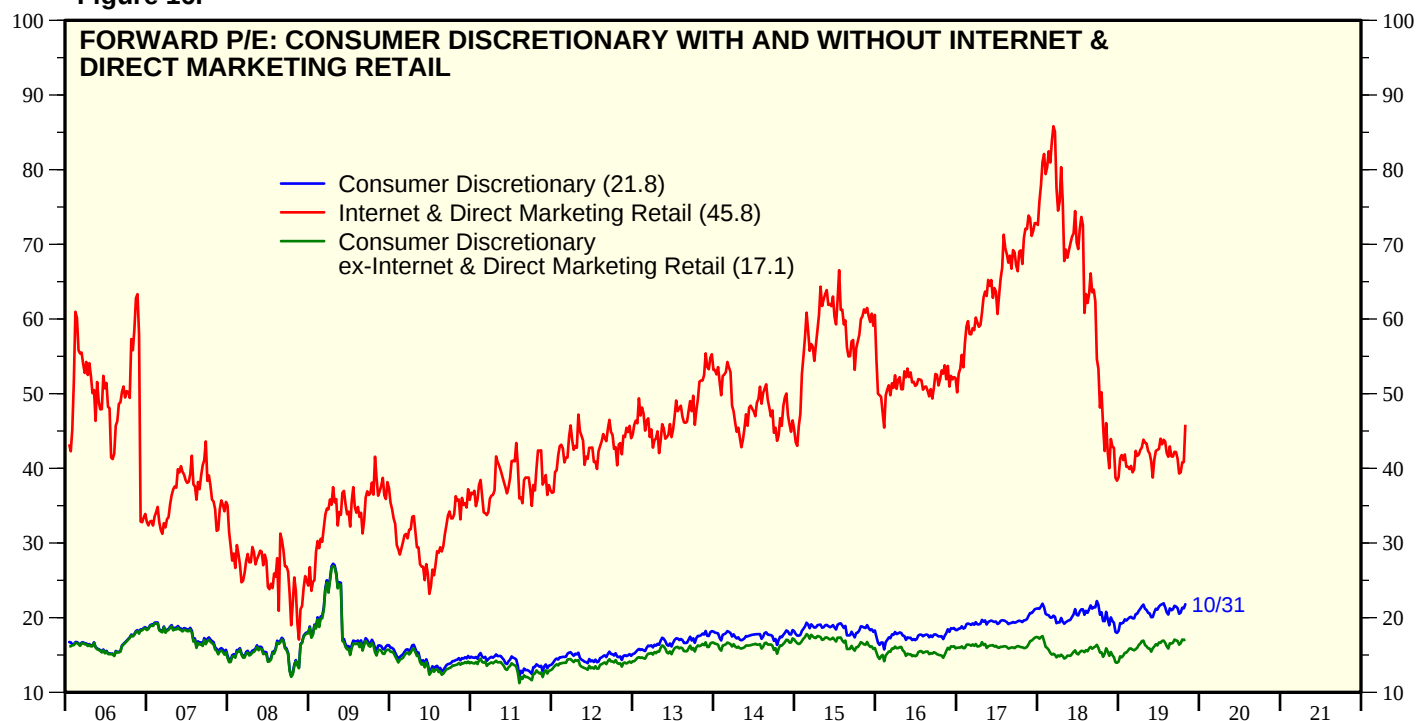
Source: I/B/E/S data by Refinitiv.

Figure 15.



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

Figure 16.



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