

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

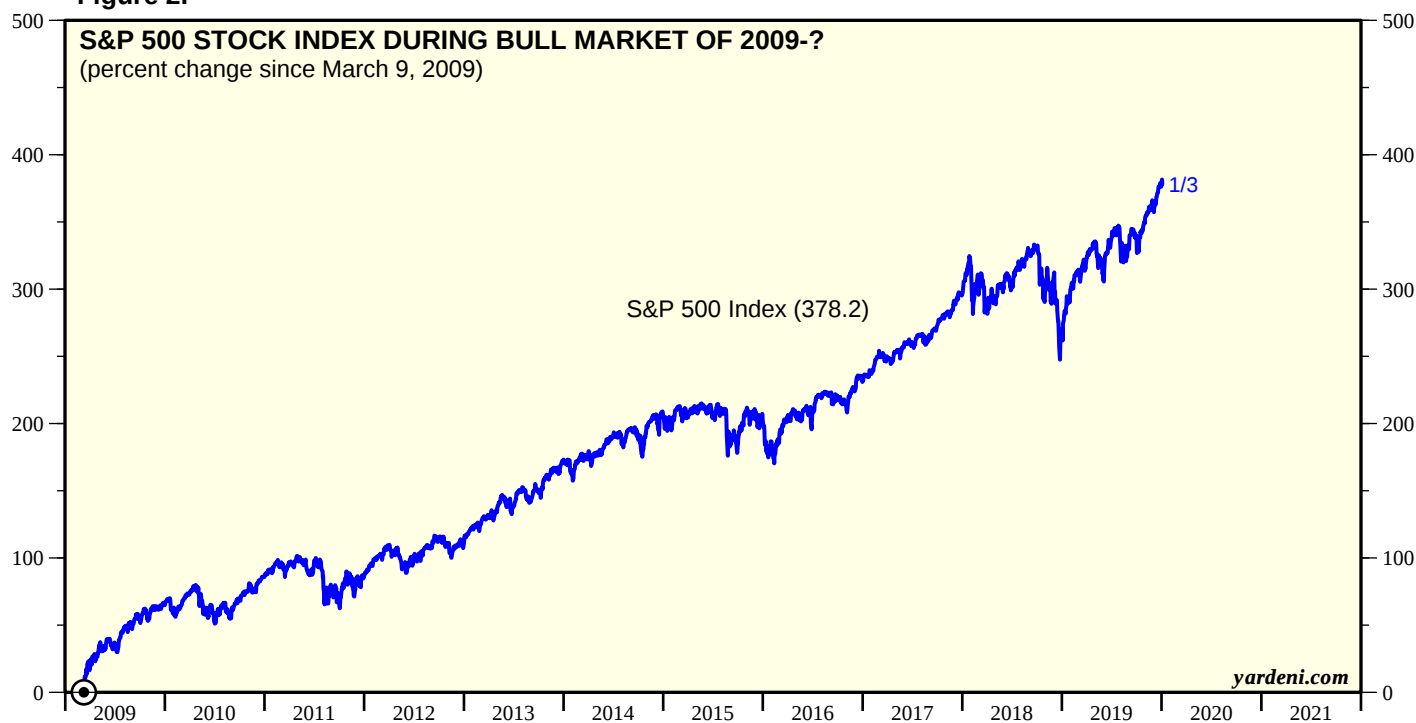


thinking outside the box

Figure 1.

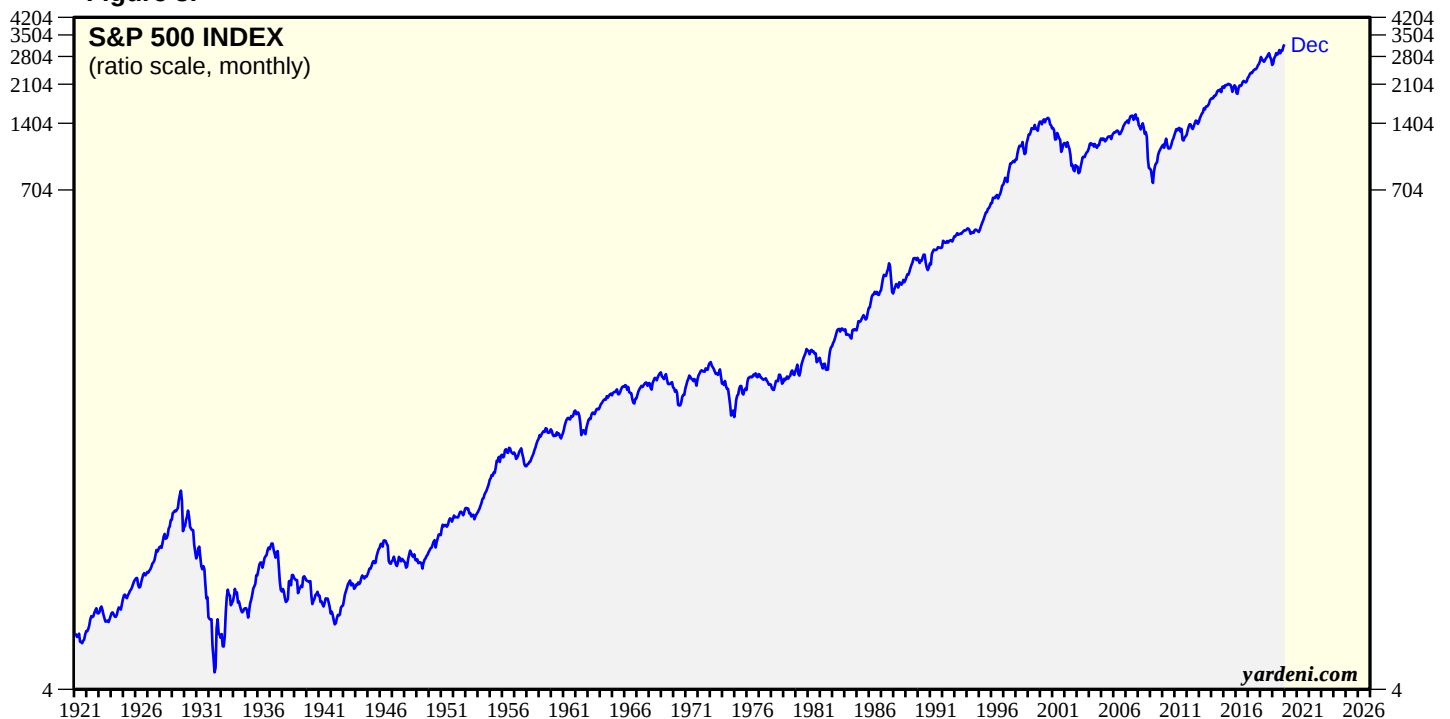


Figure 2.



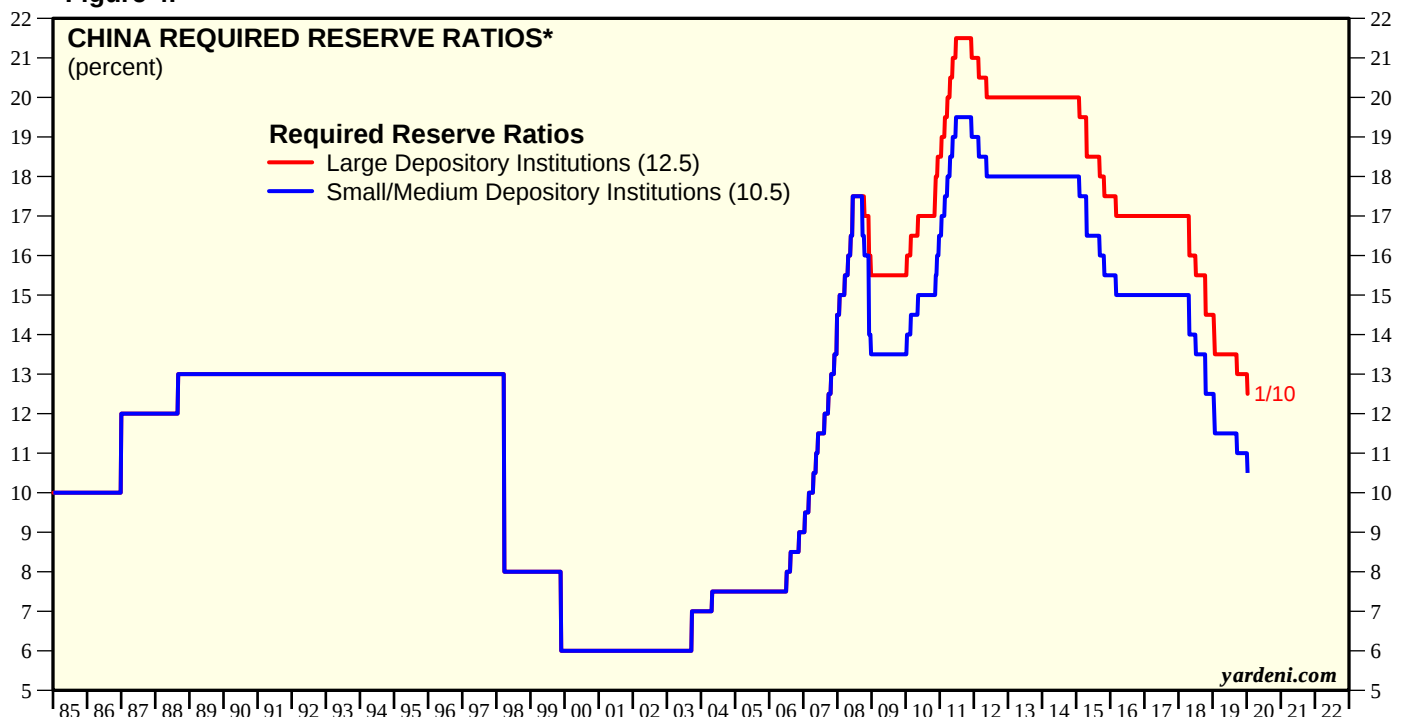
Source: Standard & Poor's.

Figure 3.



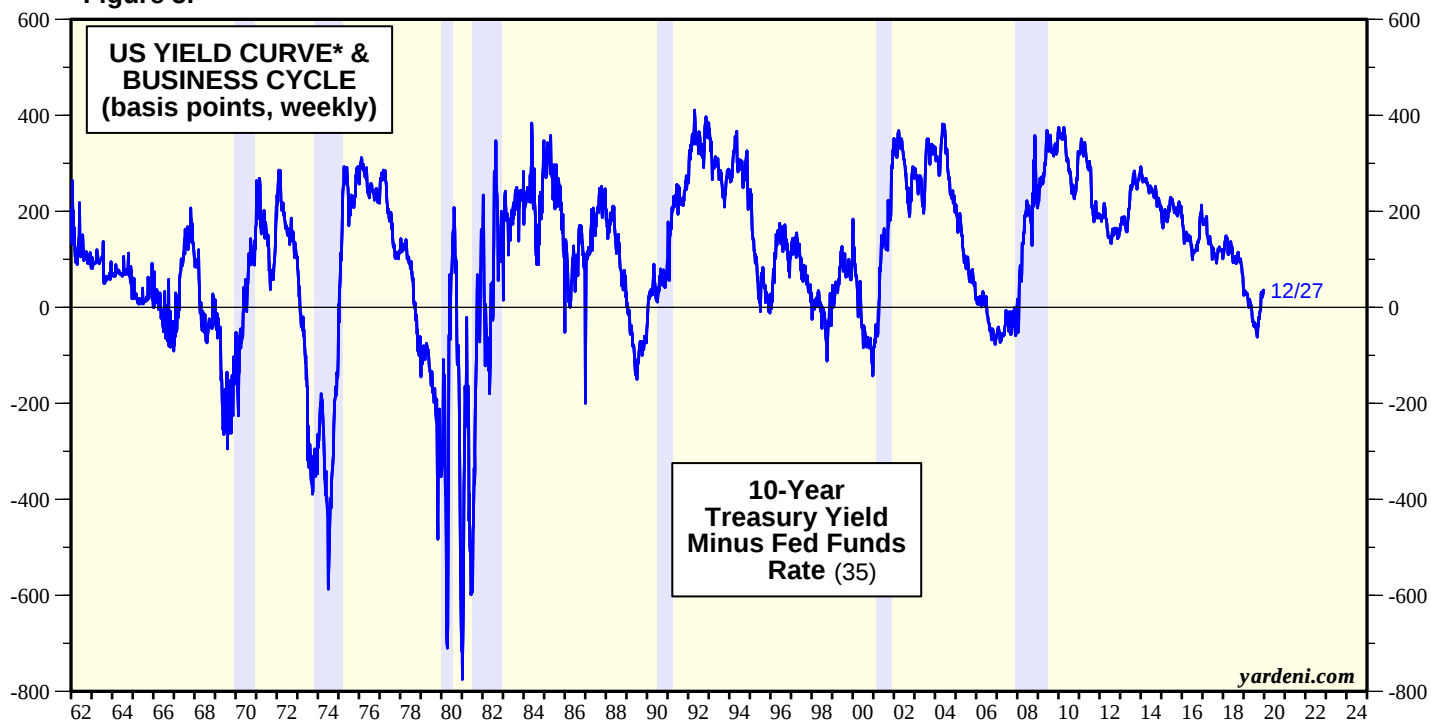
Source: Standard & Poor's Corporation.

Figure 4.



* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.
Source: People's Bank of China.

Figure 5.

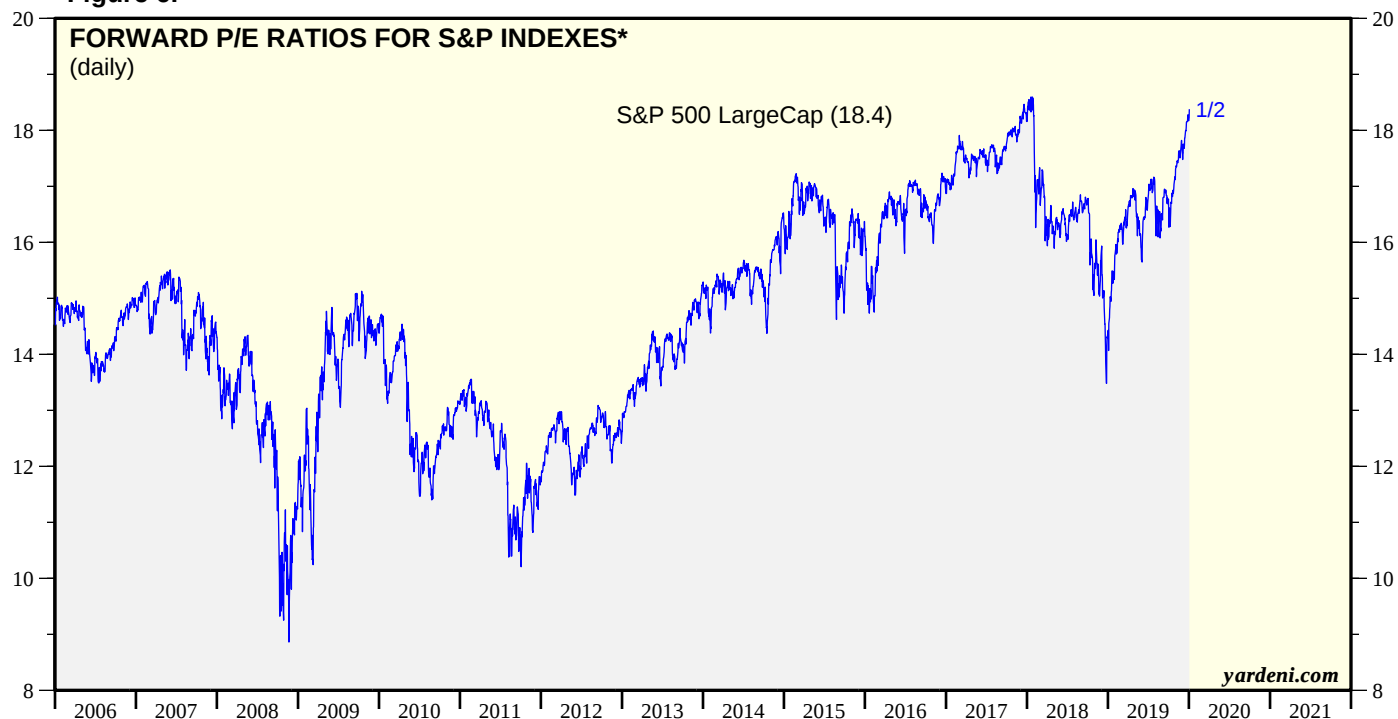


* 10-year US Treasury yield less federal funds rate.

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

Source: Federal Reserve Board.

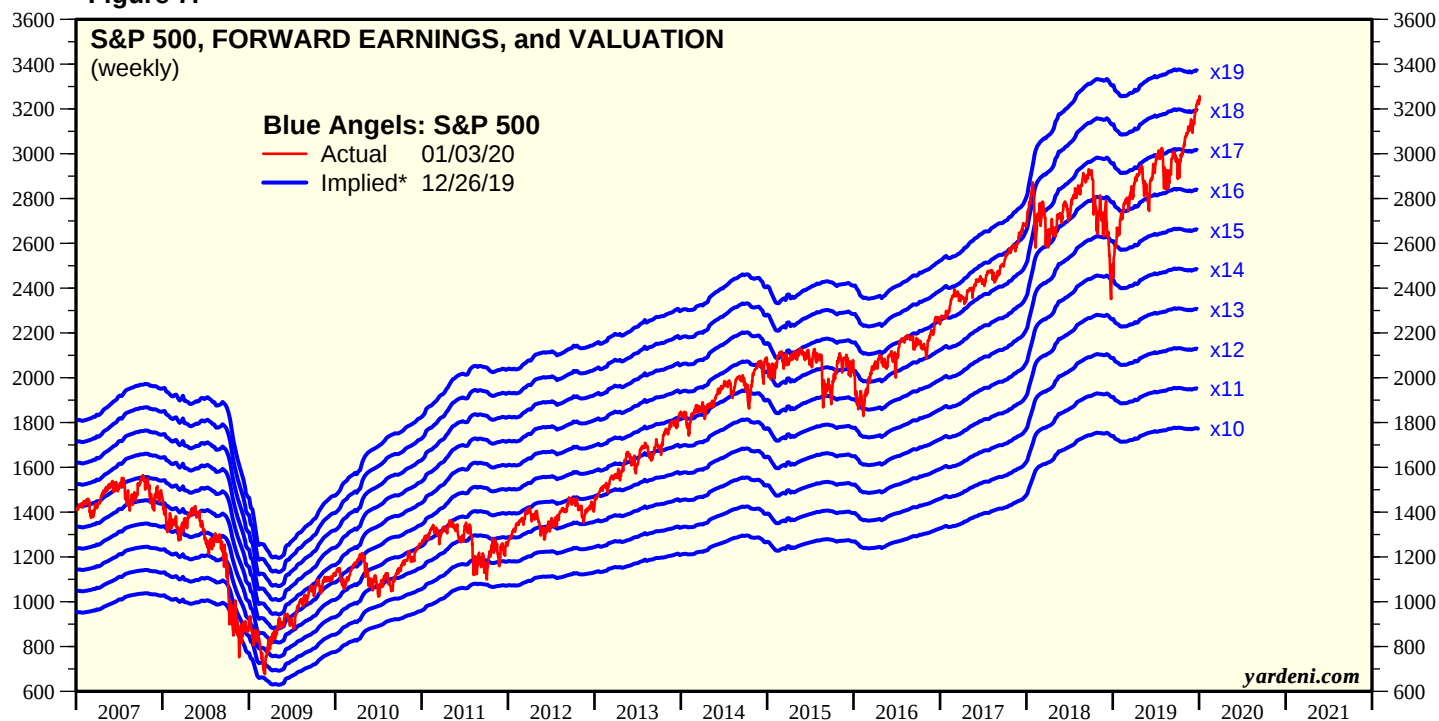
Figure 6.



* Price divided by 52-week forward consensus expected operating earnings per share.

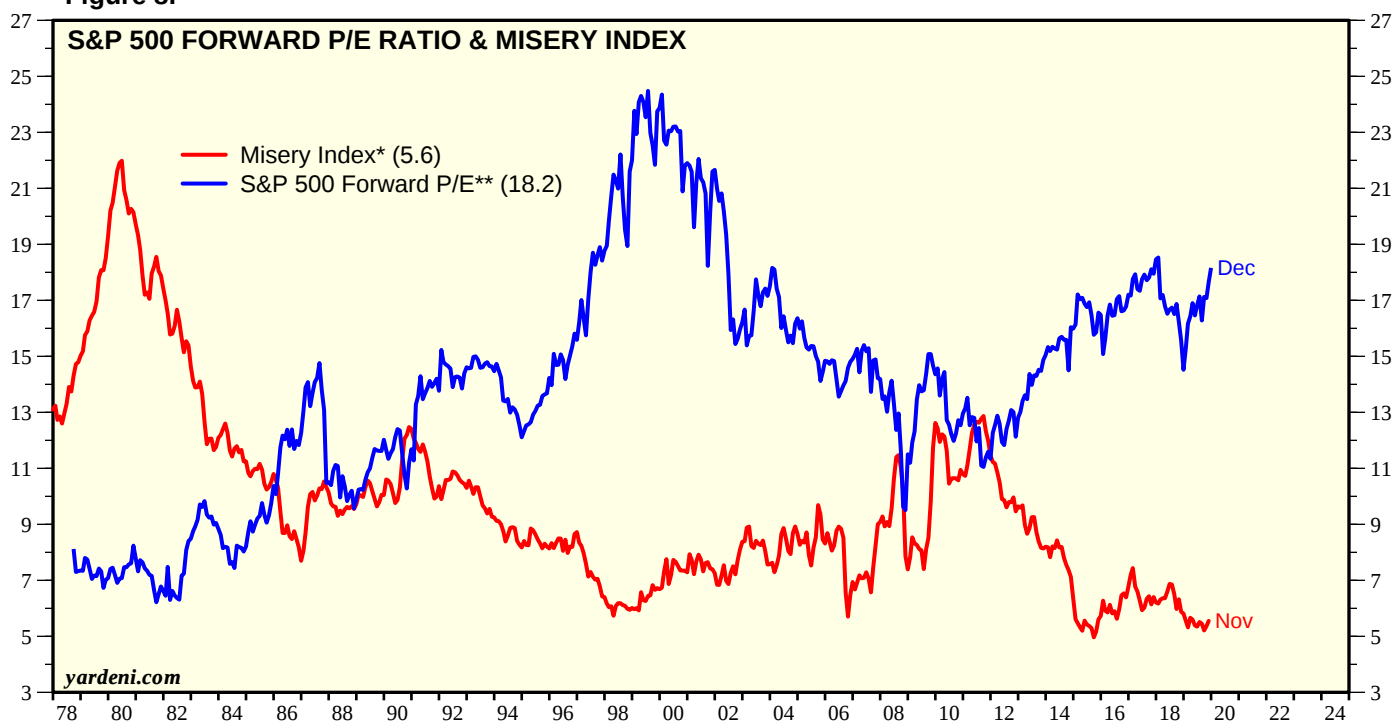
Source: I/B/E/S data by Refinitiv.

Figure 7.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

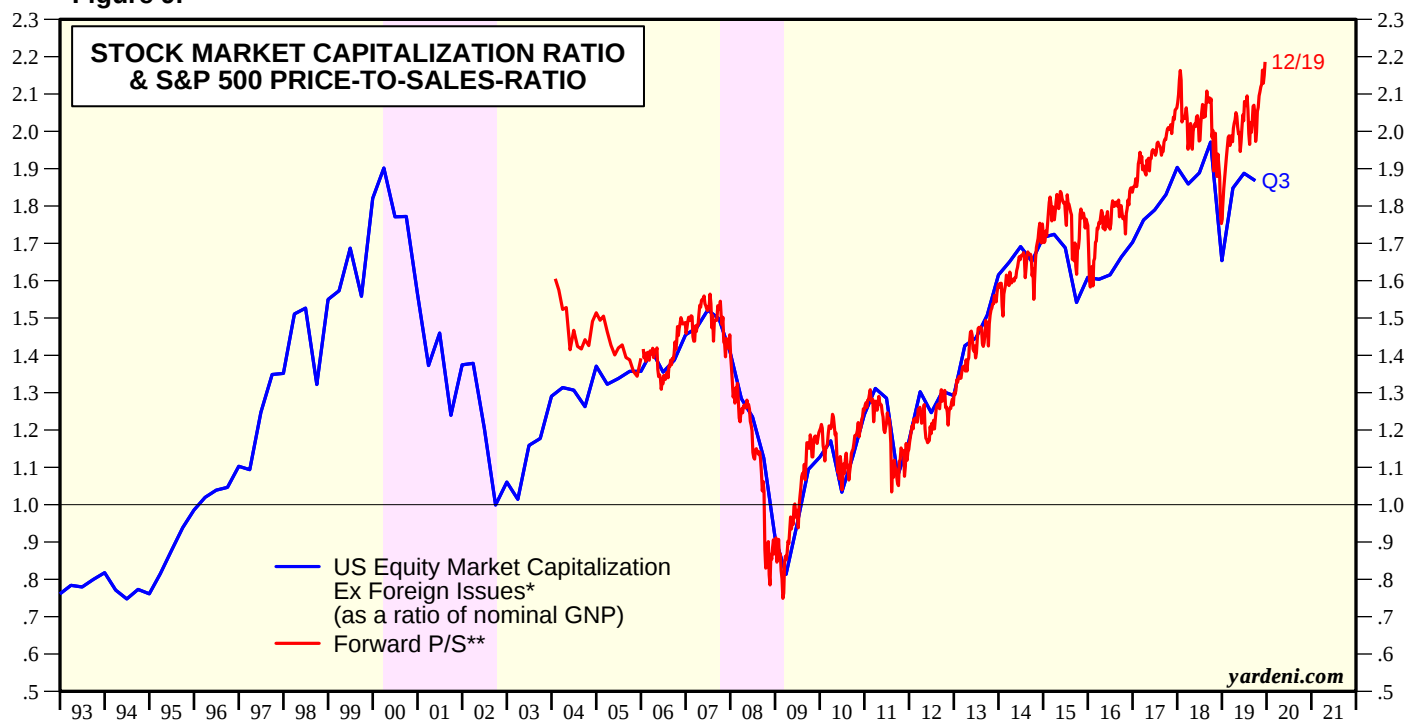
Figure 8.



* Unemployment rate plus yearly percent change in consumer price index.

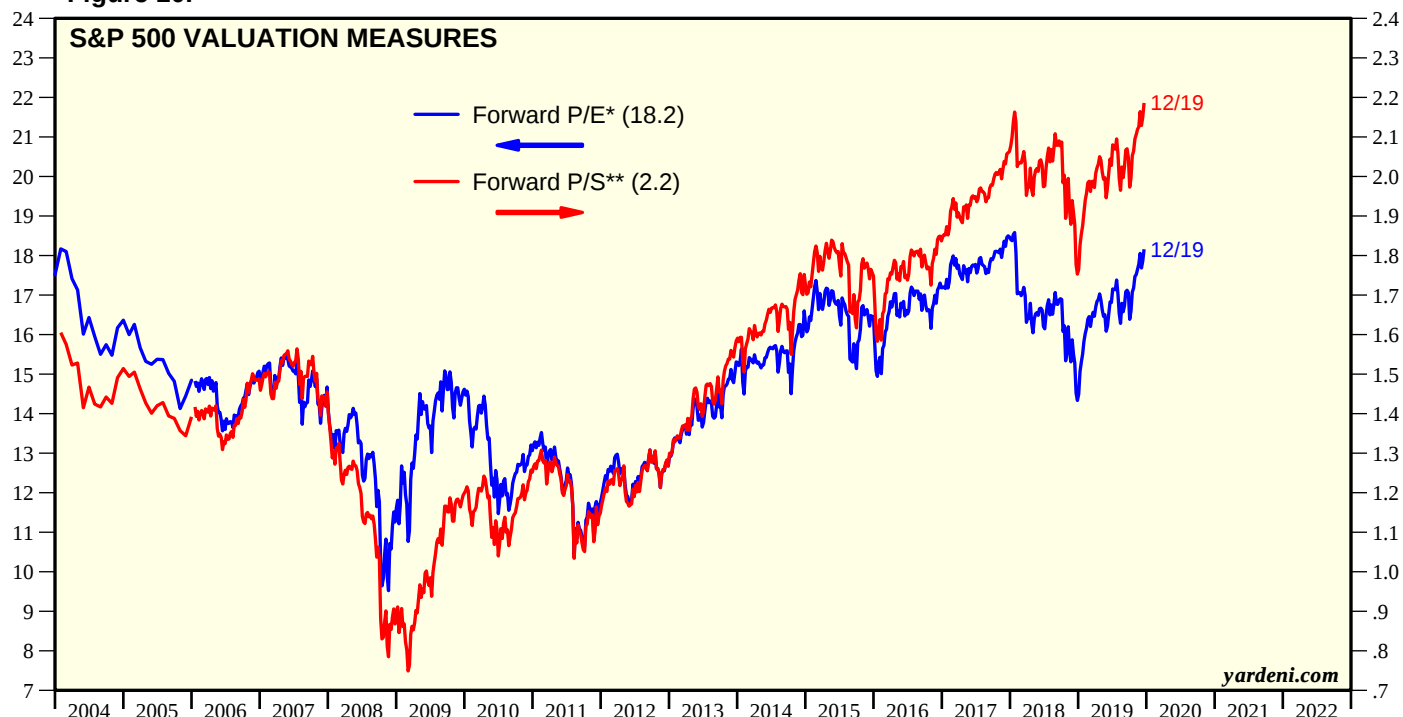
** Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Figure 9.



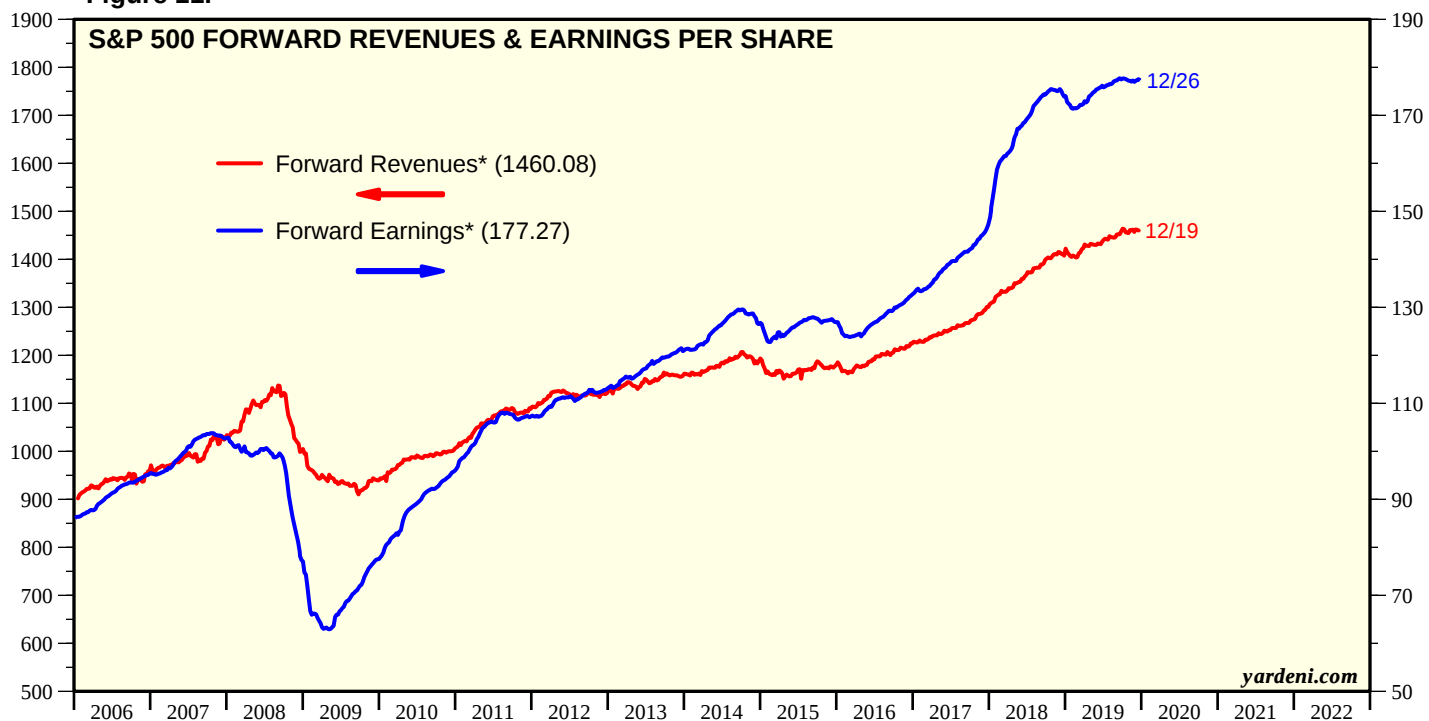
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
 ** S&P 500 index divided by forward consensus expected revenues per share for S&P 500. Monthly through 2005, then weekly.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Federal Reserve Board, Bureau of Economic Analysis, Flow of Funds, and Standard & Poor's.

Figure 10.



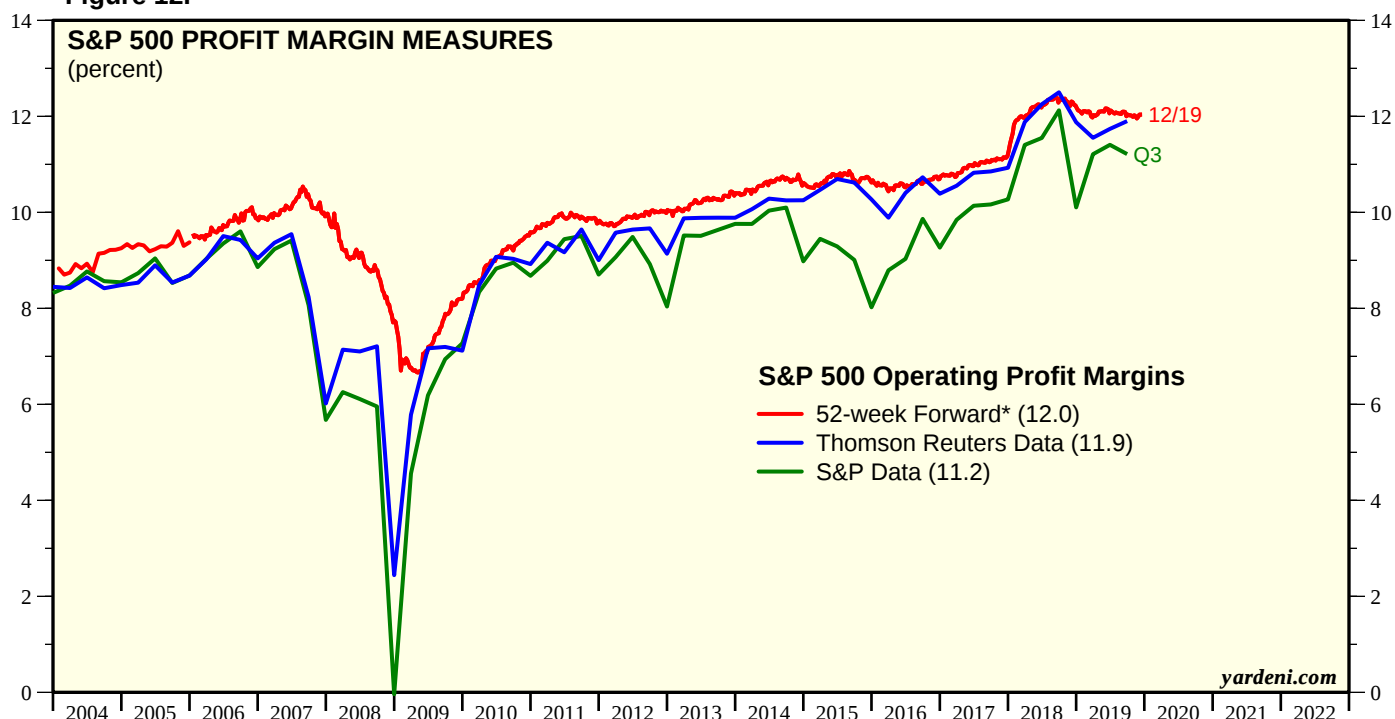
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
 ** Price divided by forward consensus expected sales per share. Monthly through 2005, then weekly.
 Source: I/B/E/S data by Refinitiv.

Figure 11.



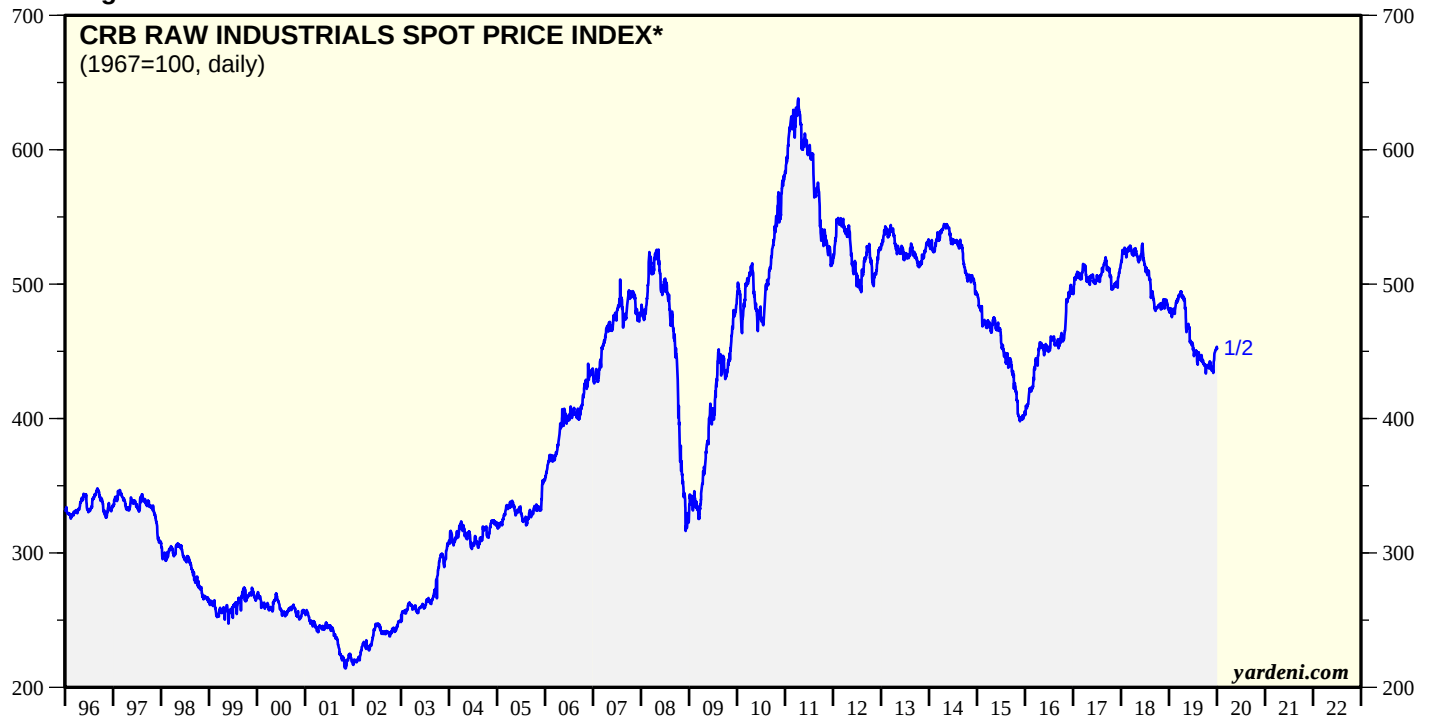
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 12.



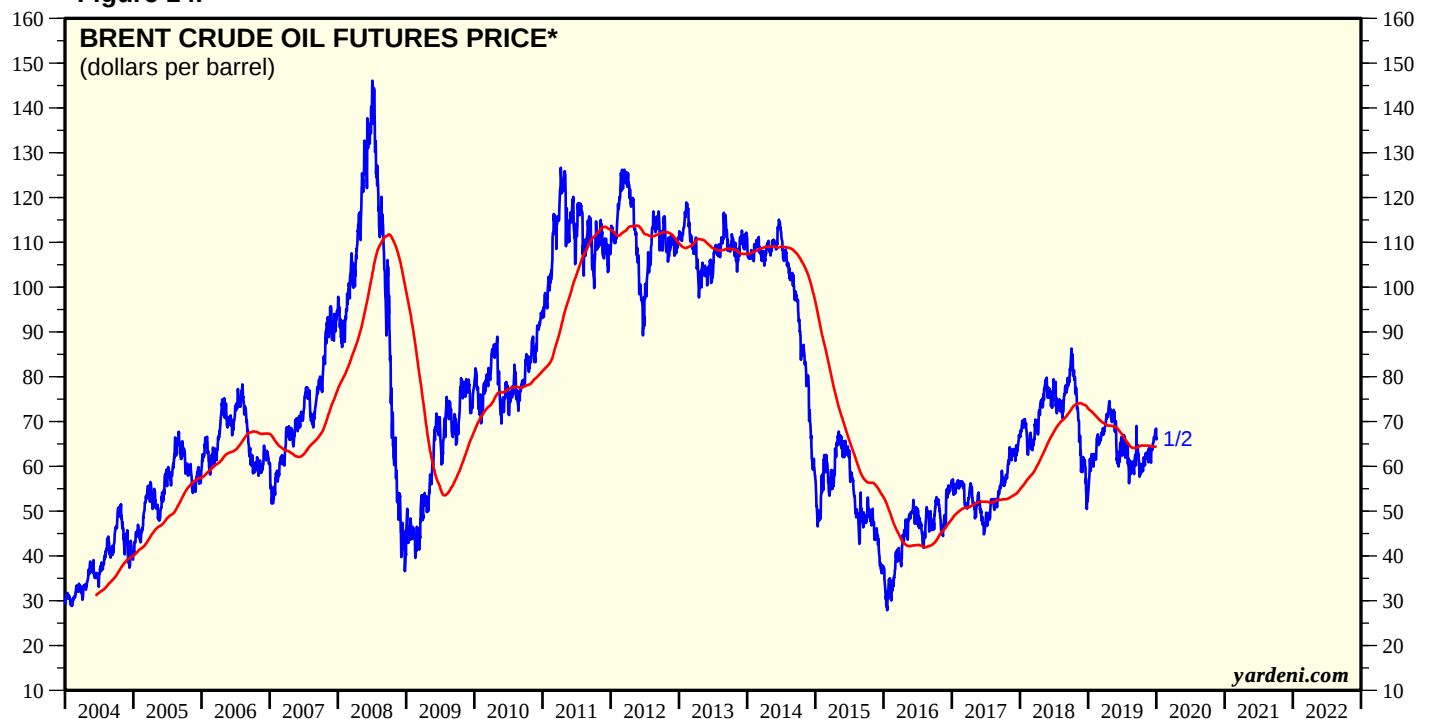
* Time-weighted average of consensus operating earnings estimates for current year and next year.
Source: Standard & Poor's (for actual revenues) and Thomson Reuters I/B/E/S (for forward revenues).

Figure 13.



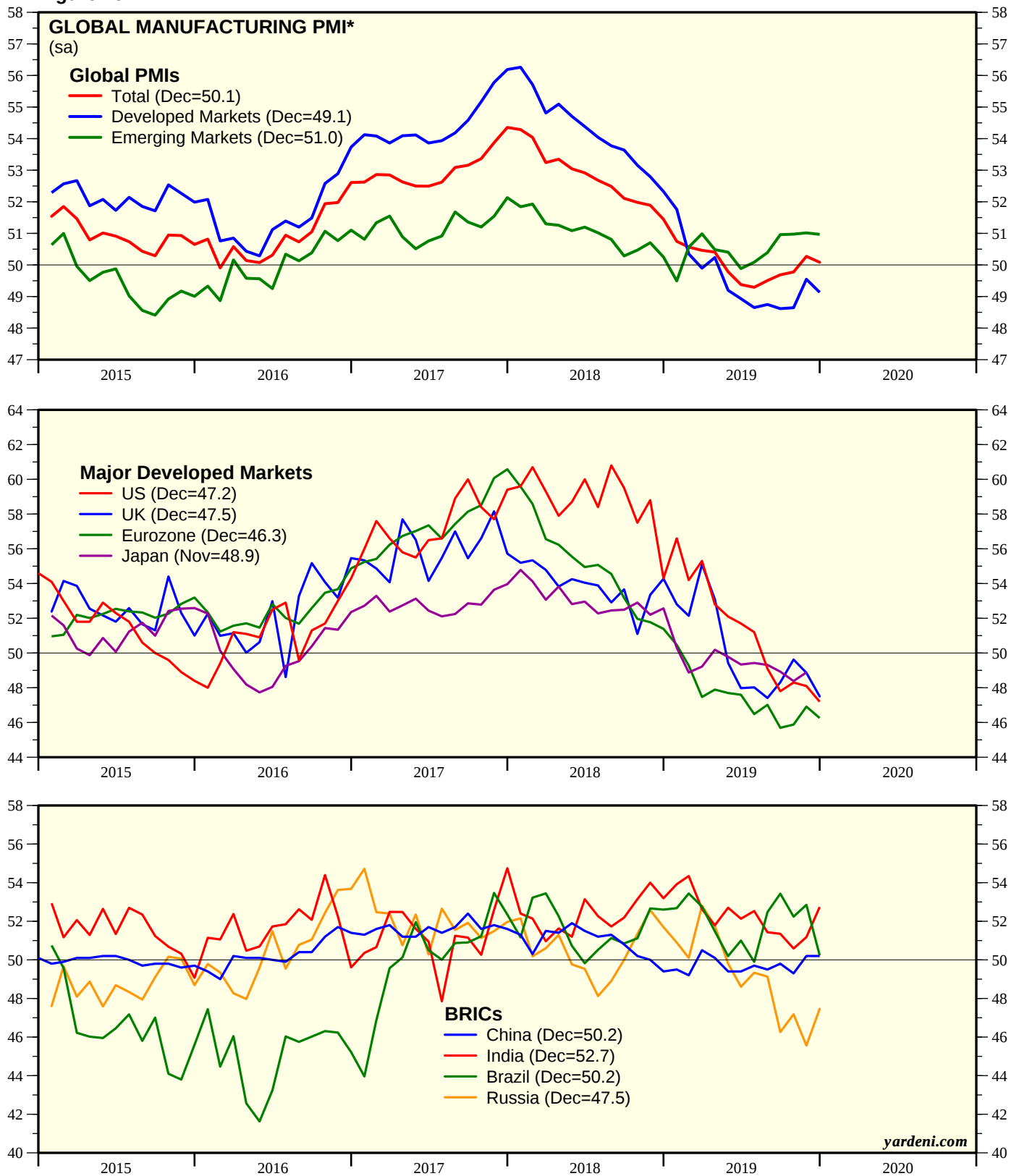
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 14.



— 200-day moving average
* Nearby futures price.
Source: Haver Analytics.

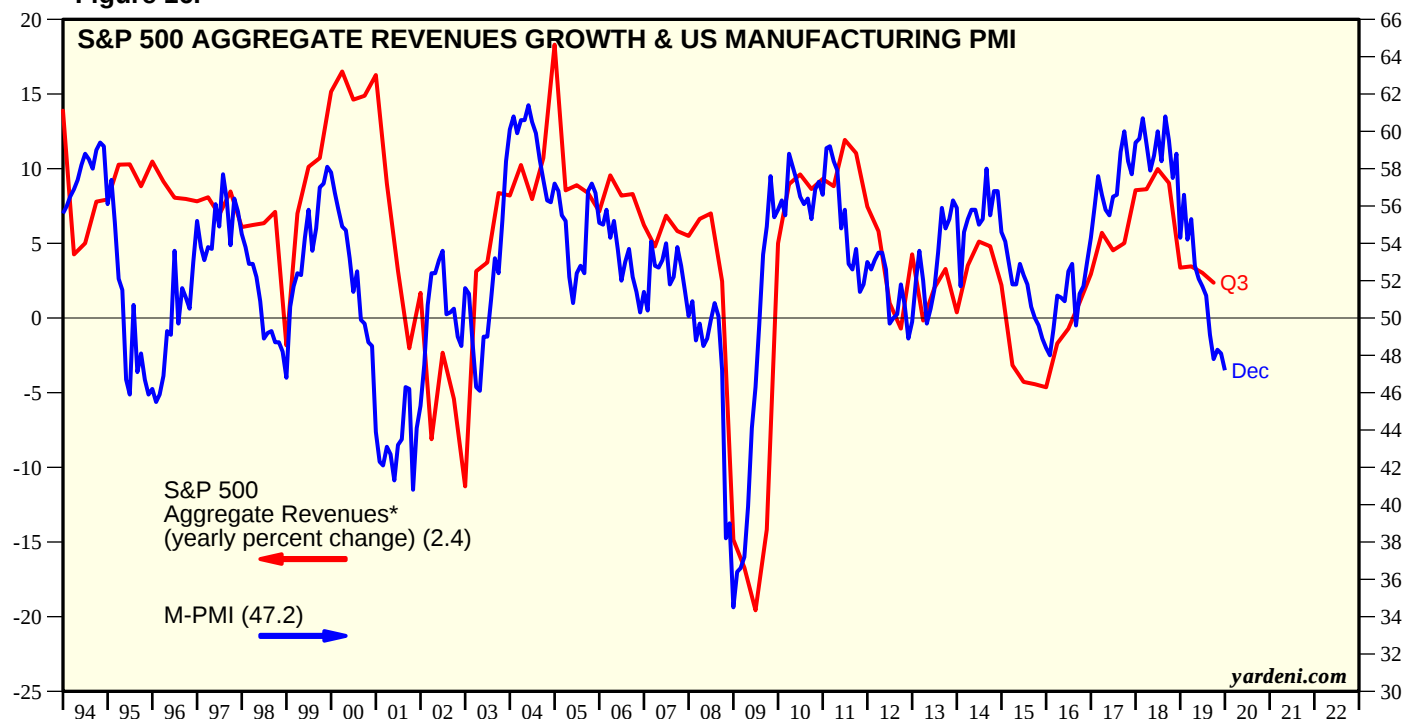
Figure 15.



*An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

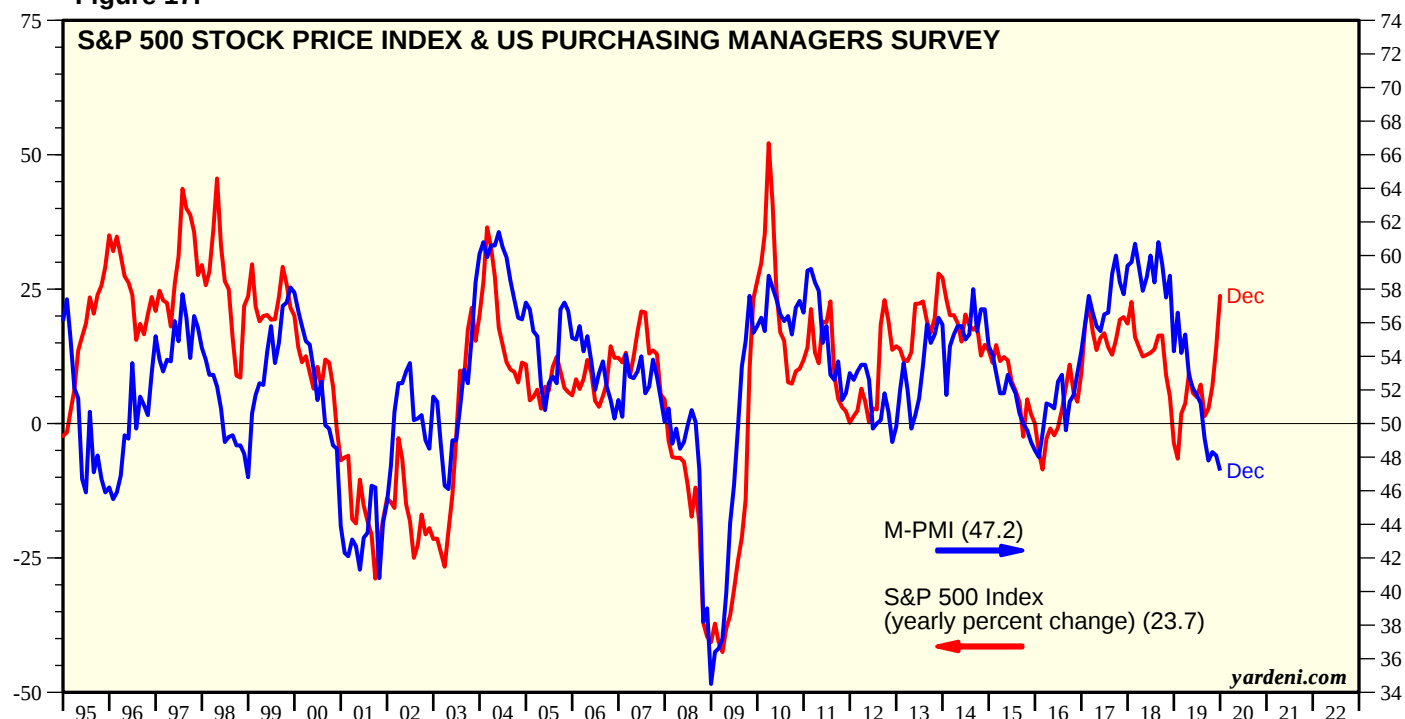
Source: HSBC, Markit, and Haver Analytics.

Figure 16.



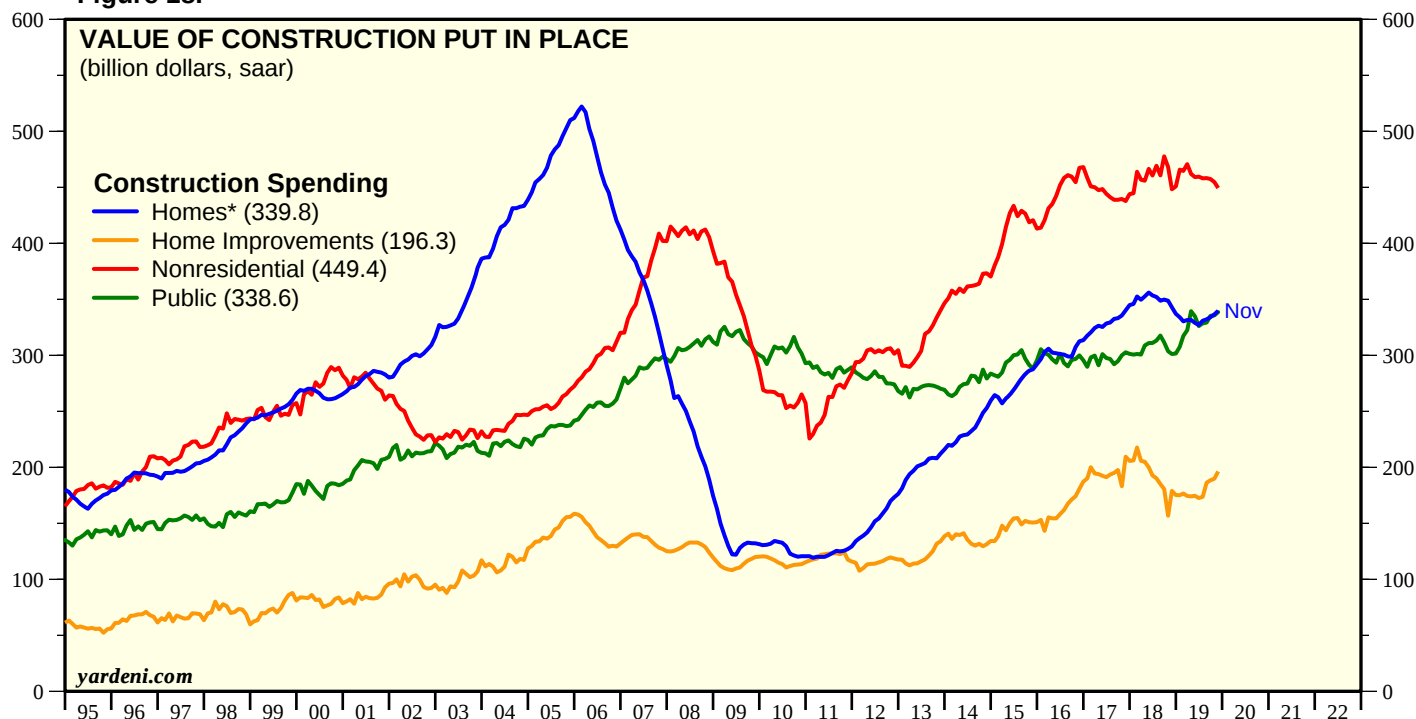
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor's and Institute for Supply Management.

Figure 17.



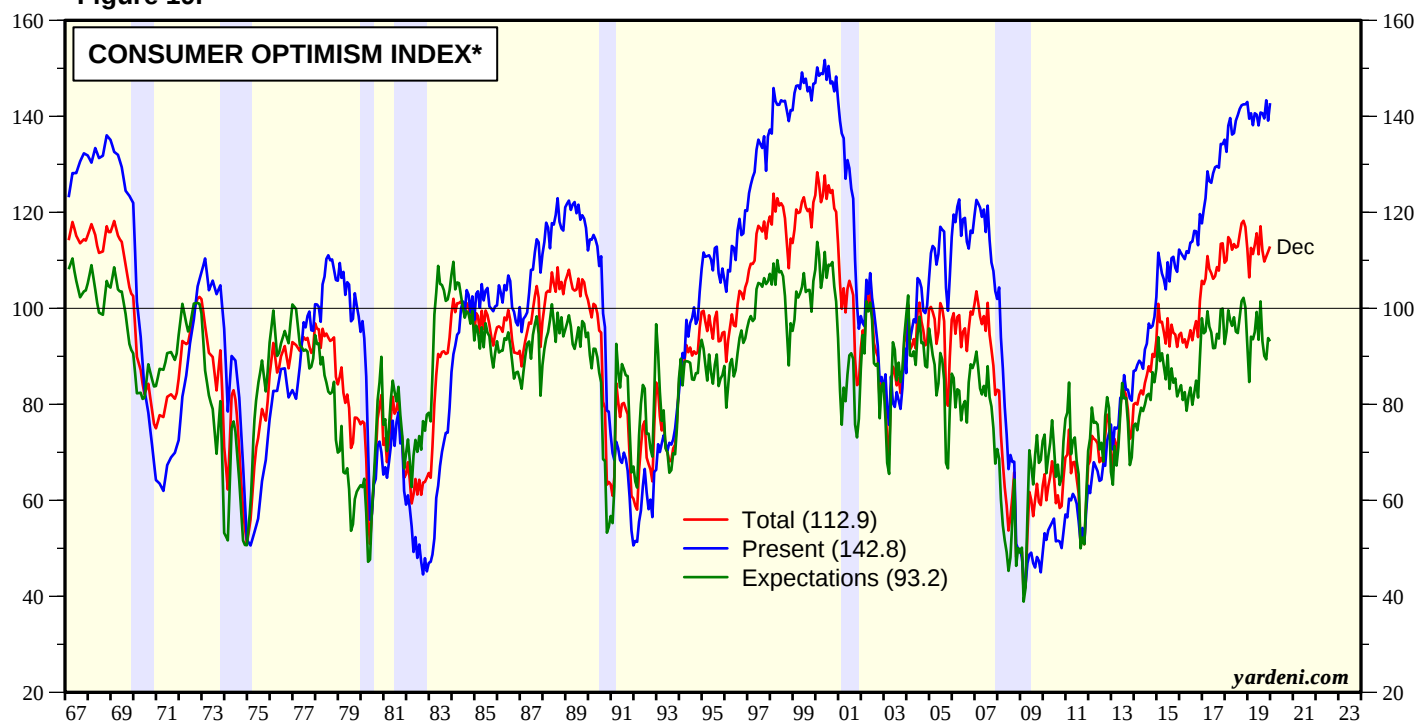
Source: Standard & Poor's and Institute for Supply Management.

Figure 18.



* Includes single-family homes and multi-family homes.
Source: Census Bureau.

Figure 19.



* Average of Consumer Sentiment Index and Consumer Confidence Index.
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.

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