Chart Collection for Morning Briefing

Yardeni Research, Inc.

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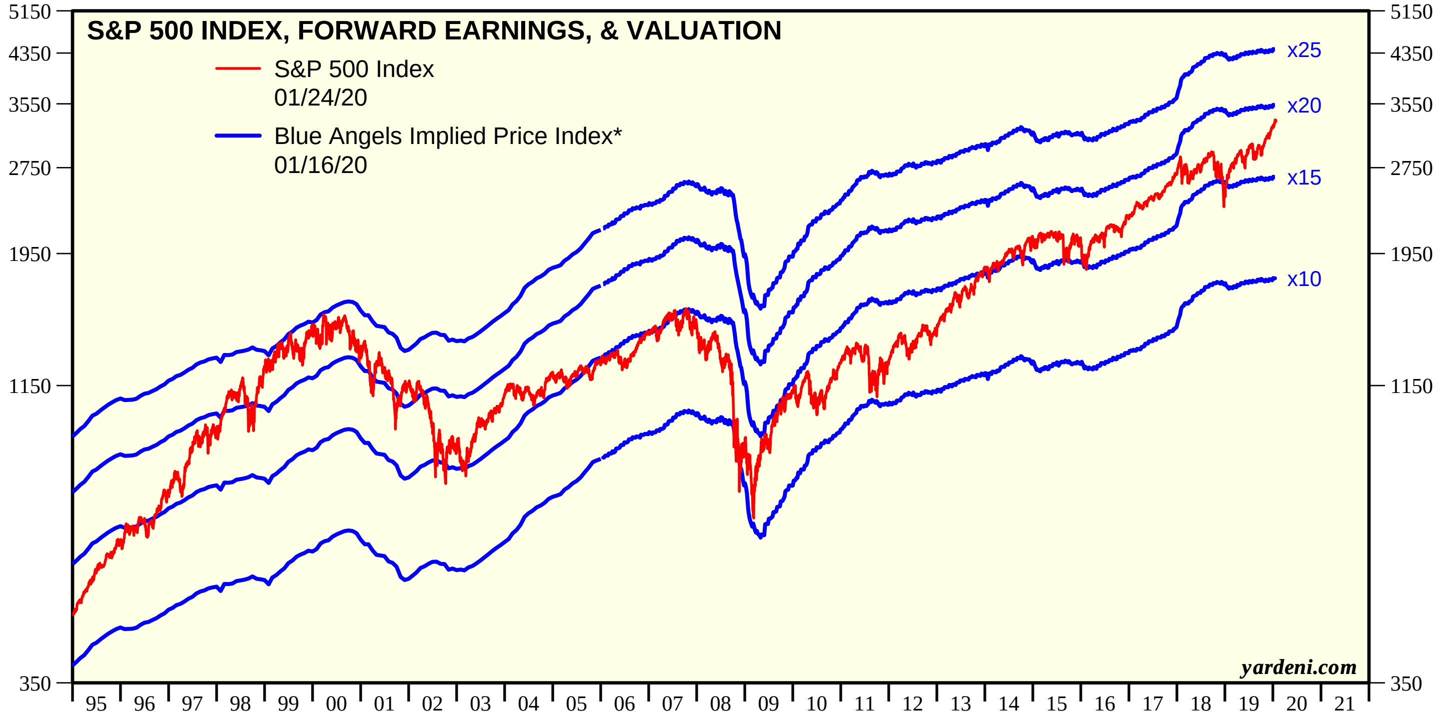
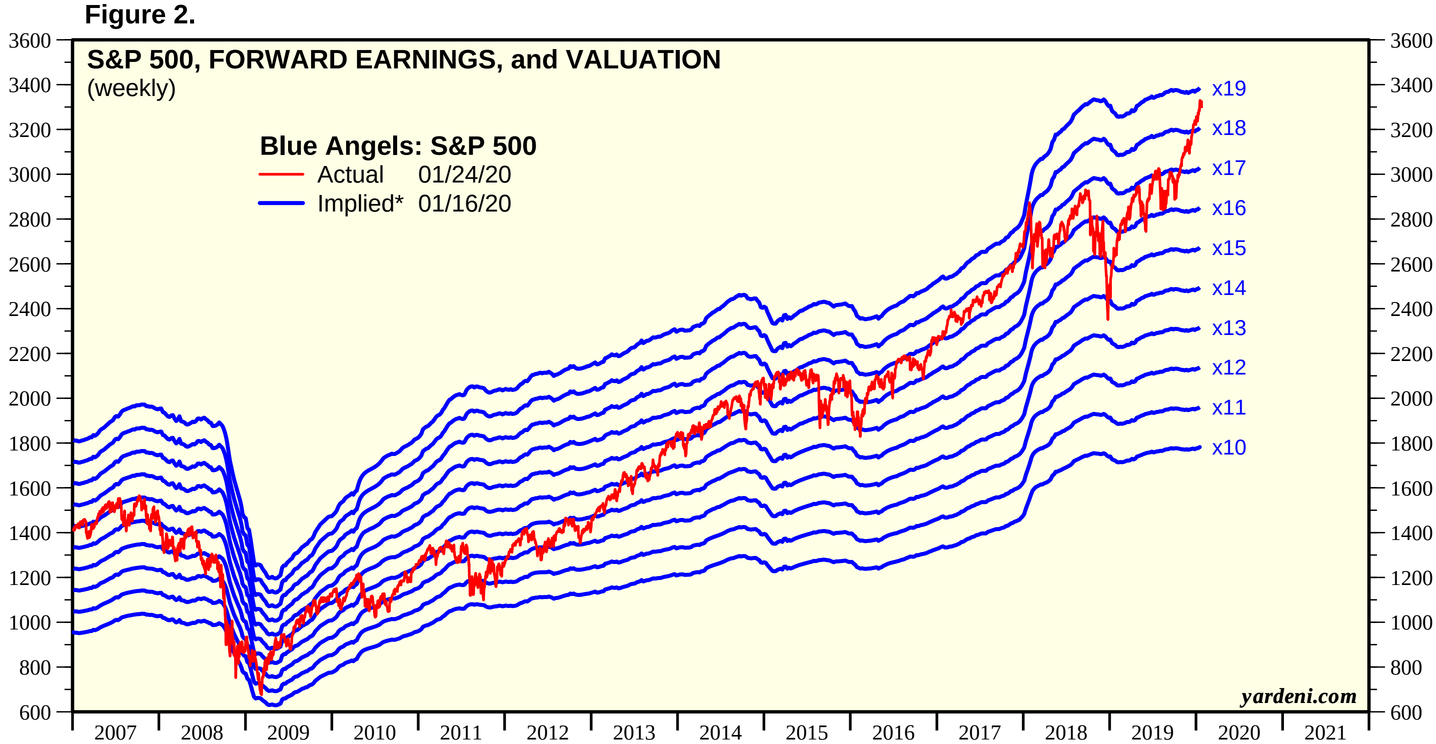
thinking outside the box

Figure 1.



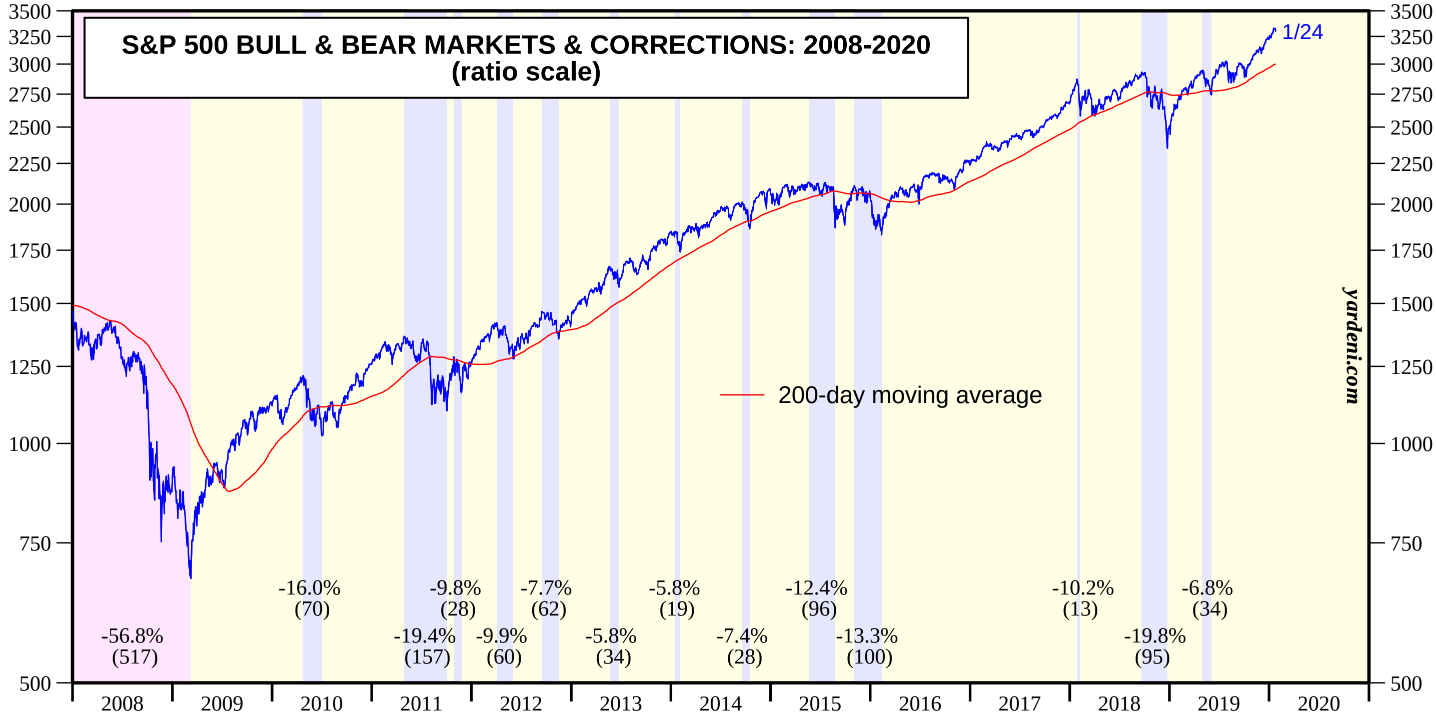
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



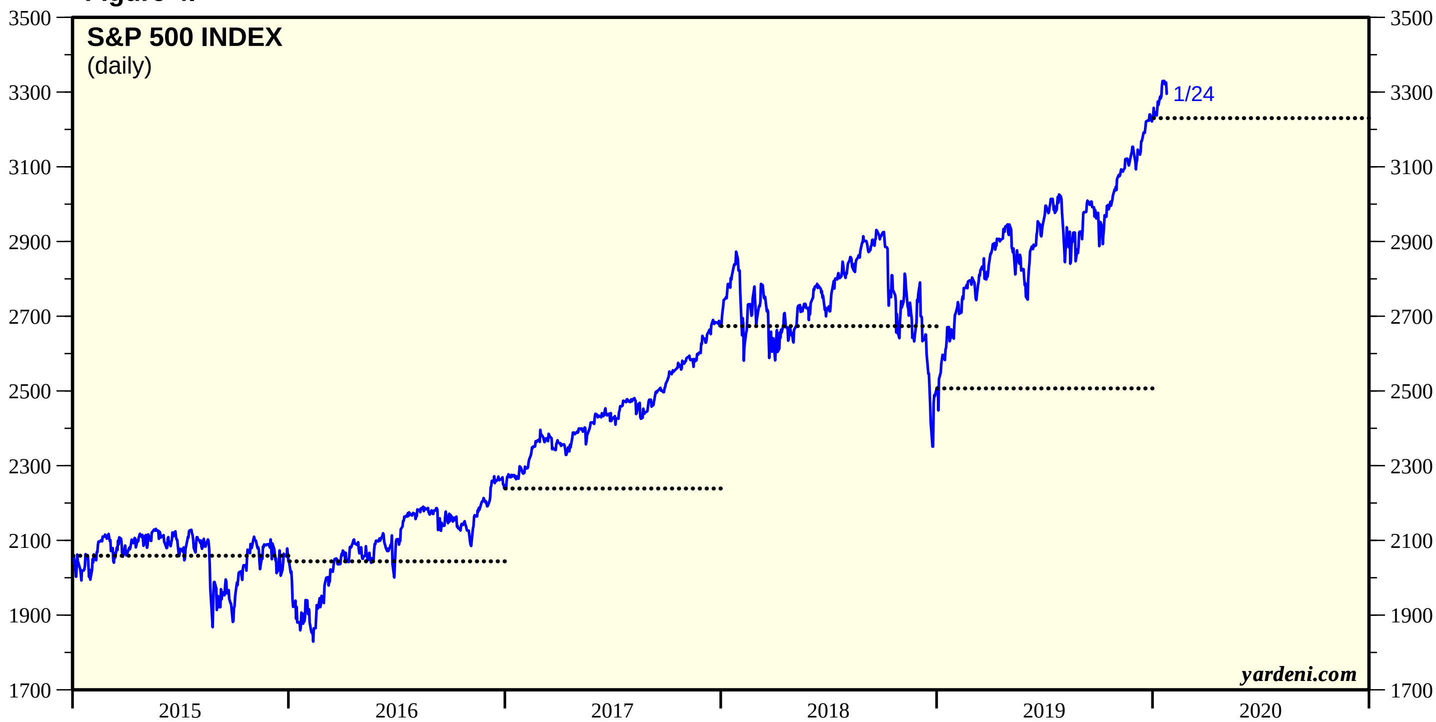
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 3.



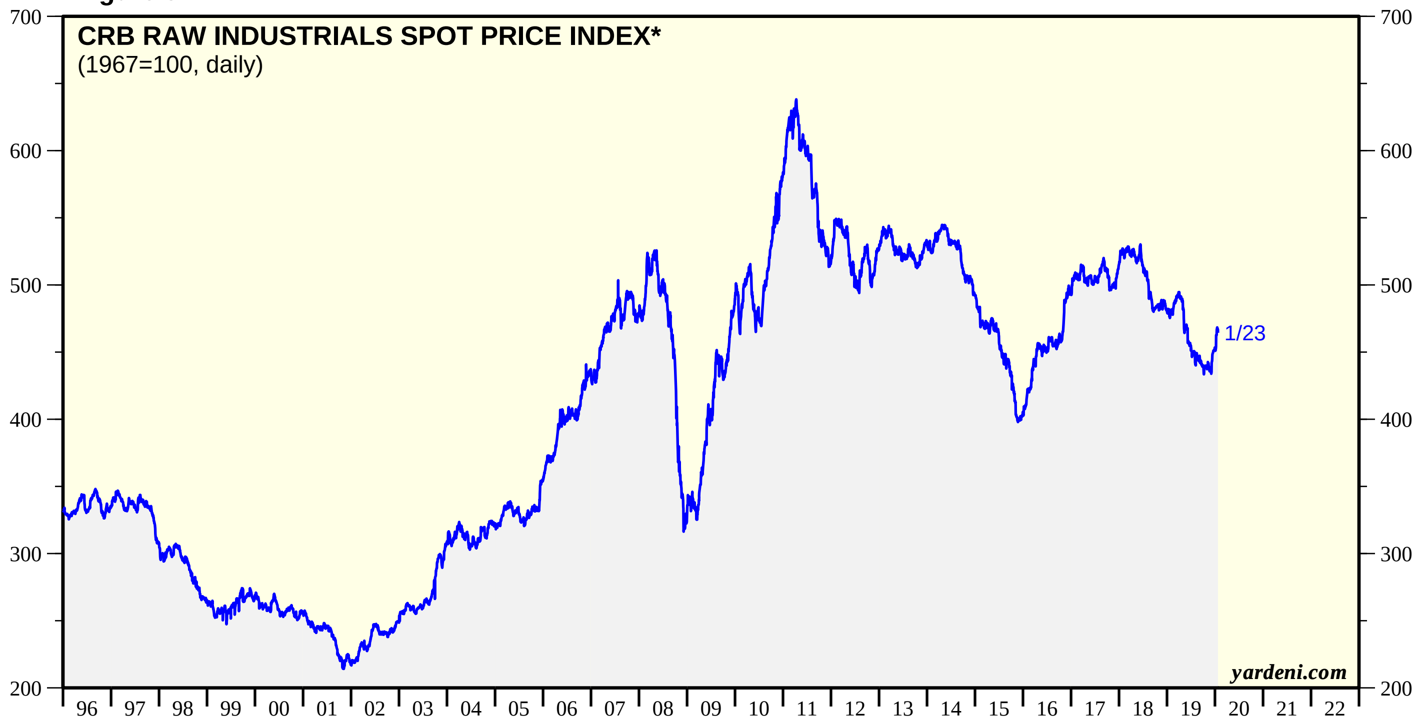
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 4.



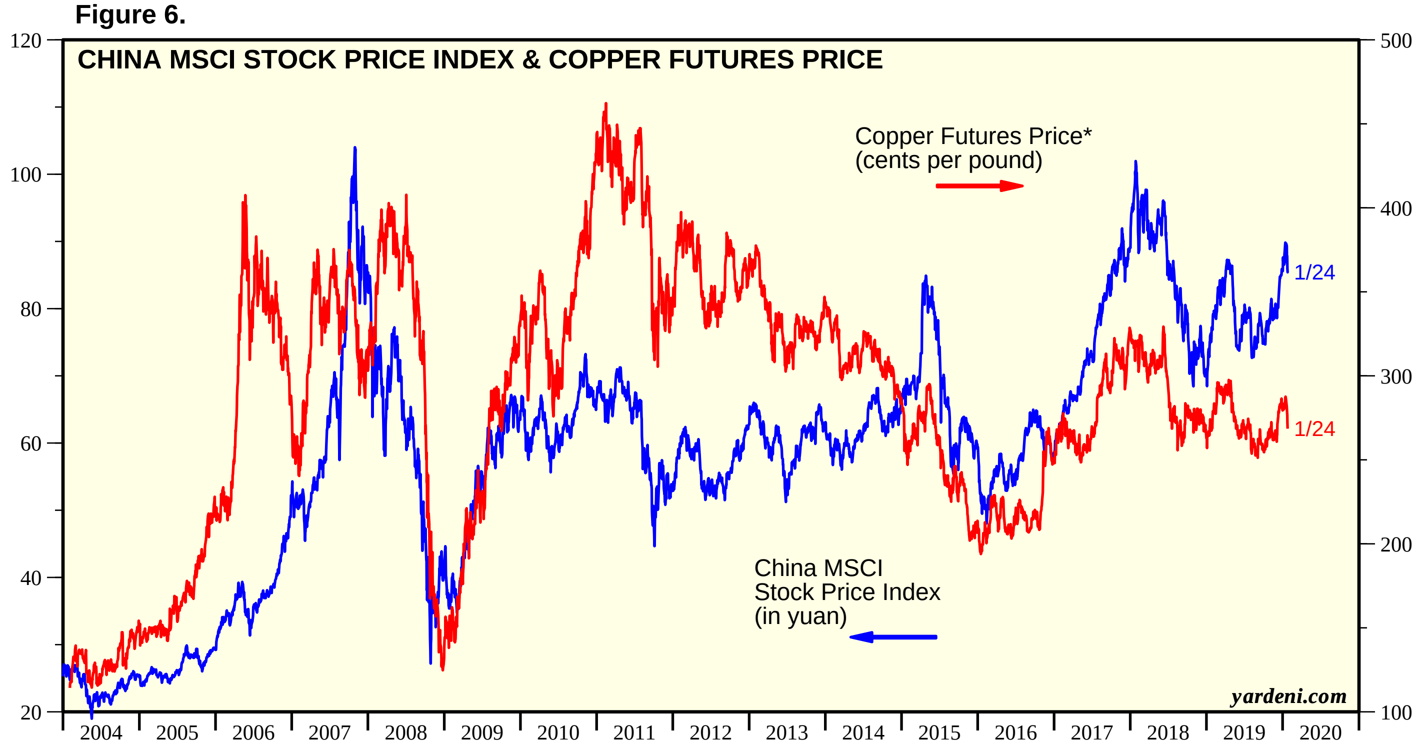
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 5.



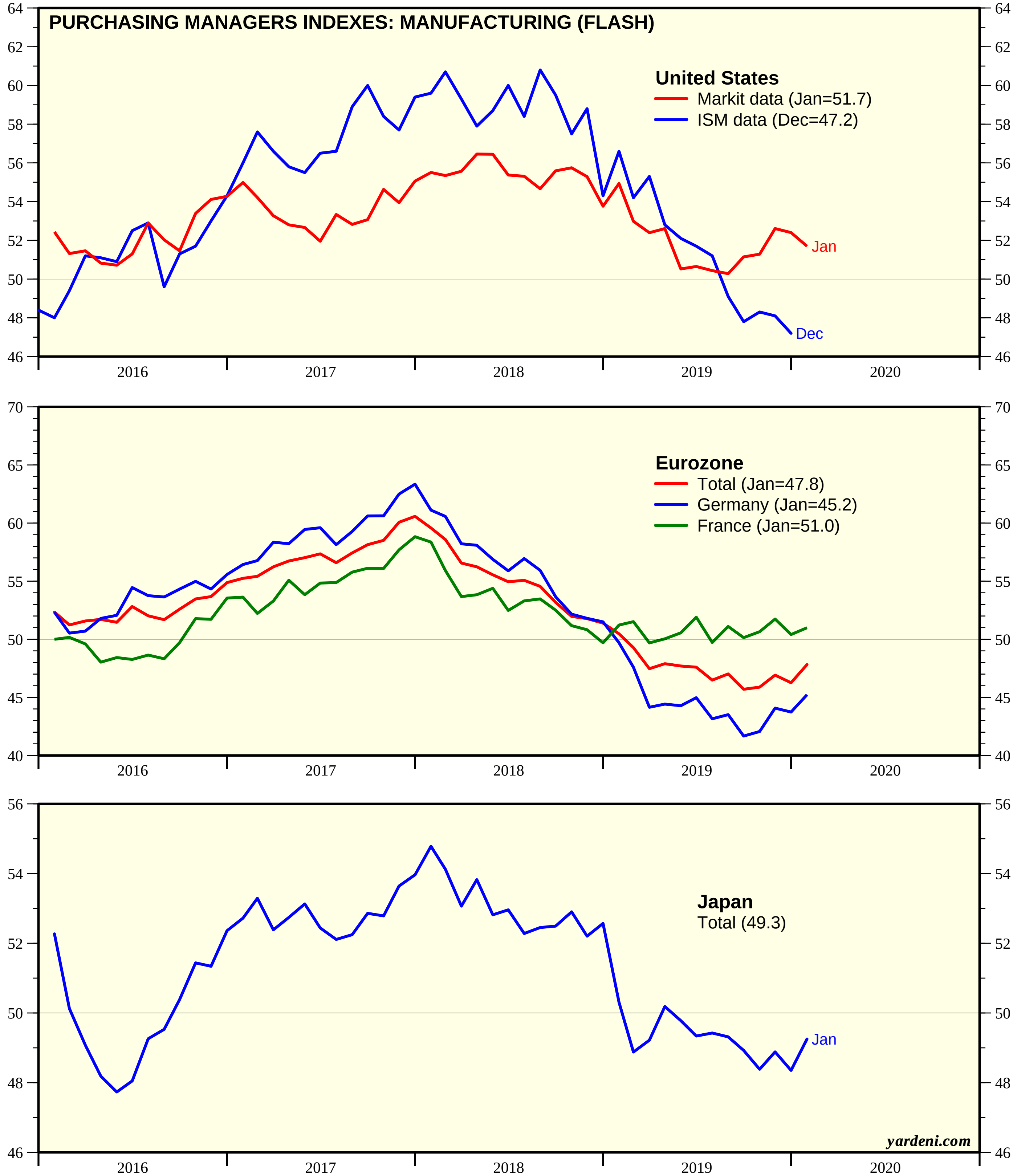
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 6.



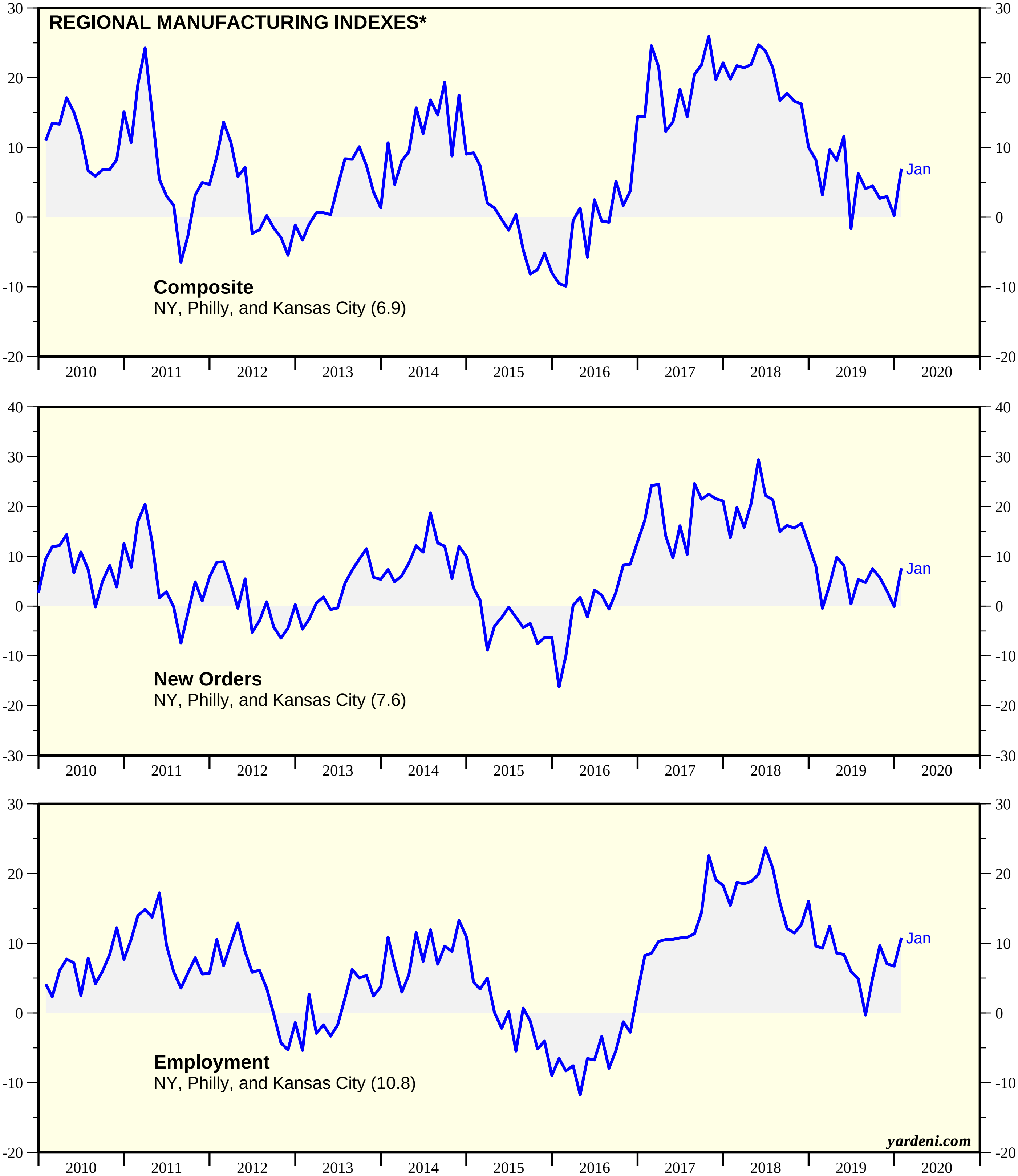
* Nearby futures contract.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 7.



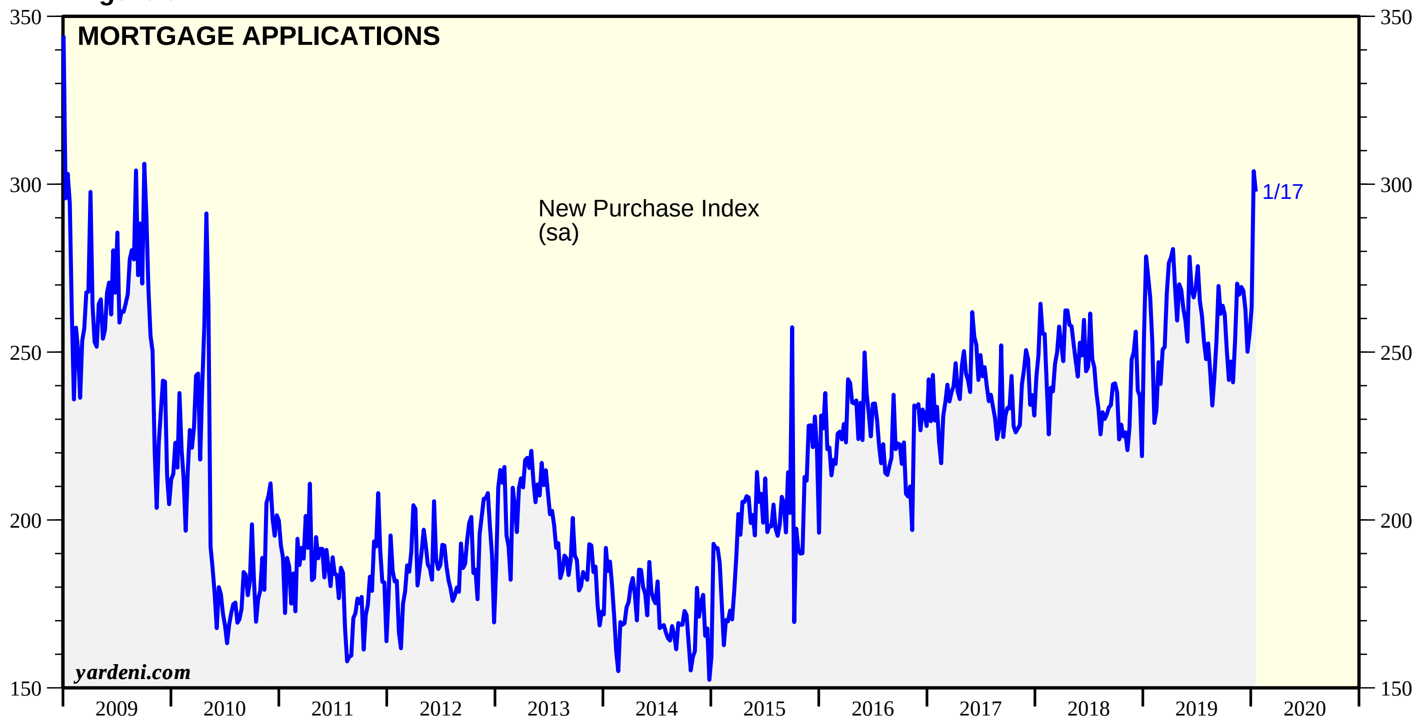
*An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Markit and Institute for Supply Management, HSBC, Markit, and Haver Analytics.

Figure 8.



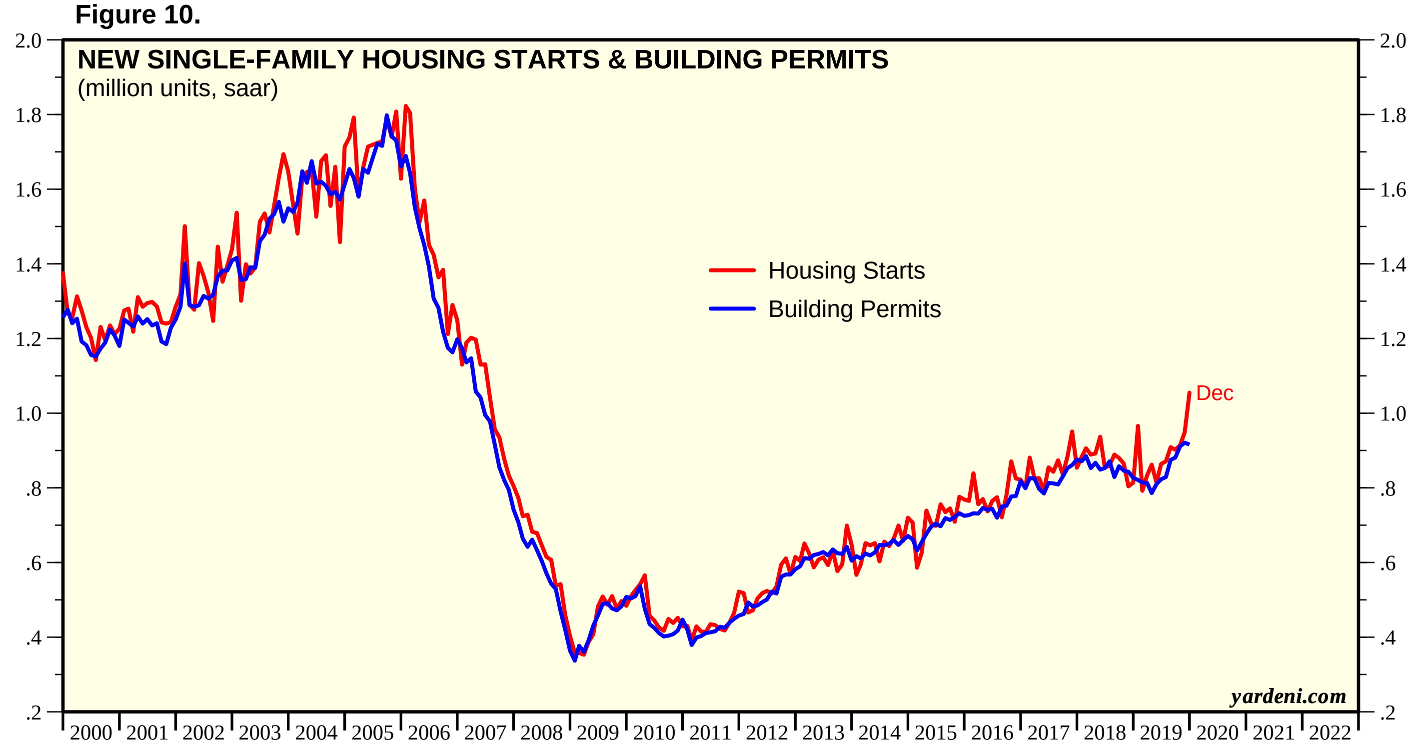
* Chicago contains both manufacturing and non-manufacturing firms with global operations.
Source: Federal Reserve Banks of Kansas City, New York, and Philadelphia.

Figure 9.



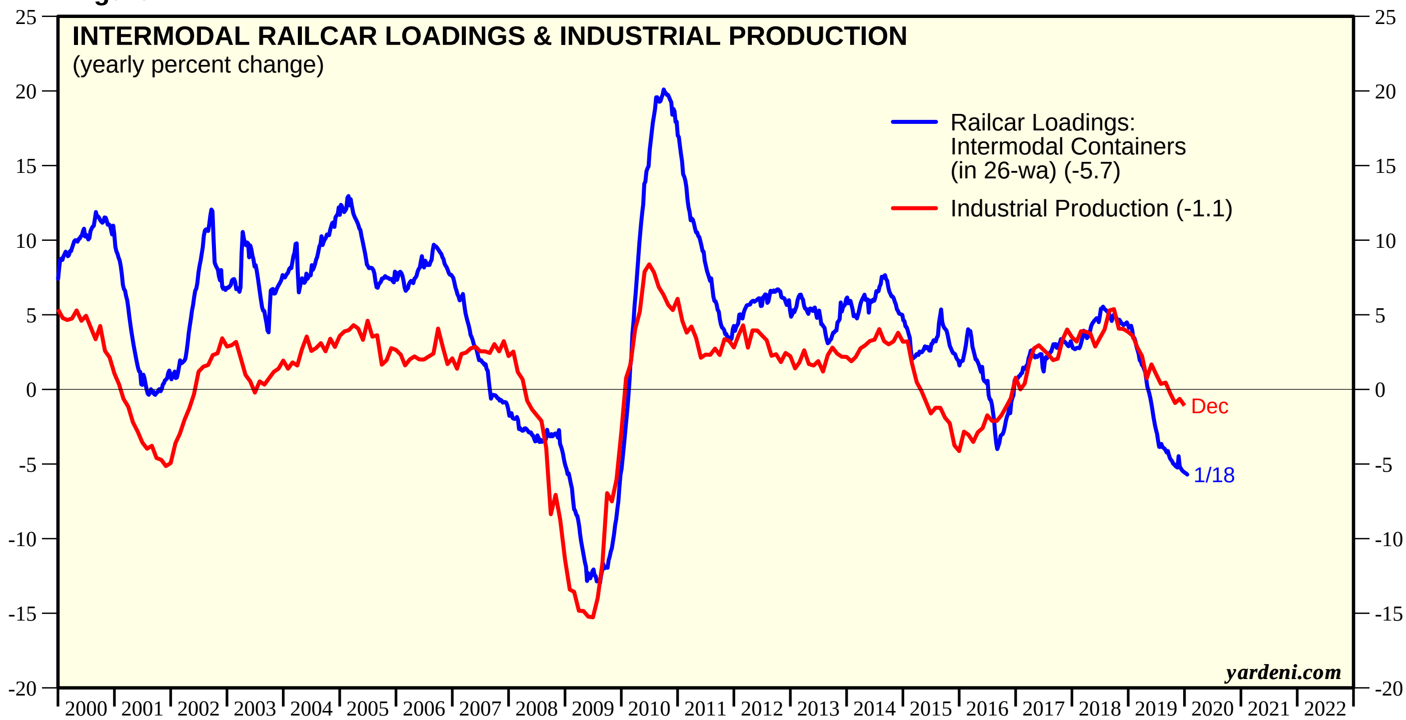
Source: Mortgage Bankers of America.

Figure 10.



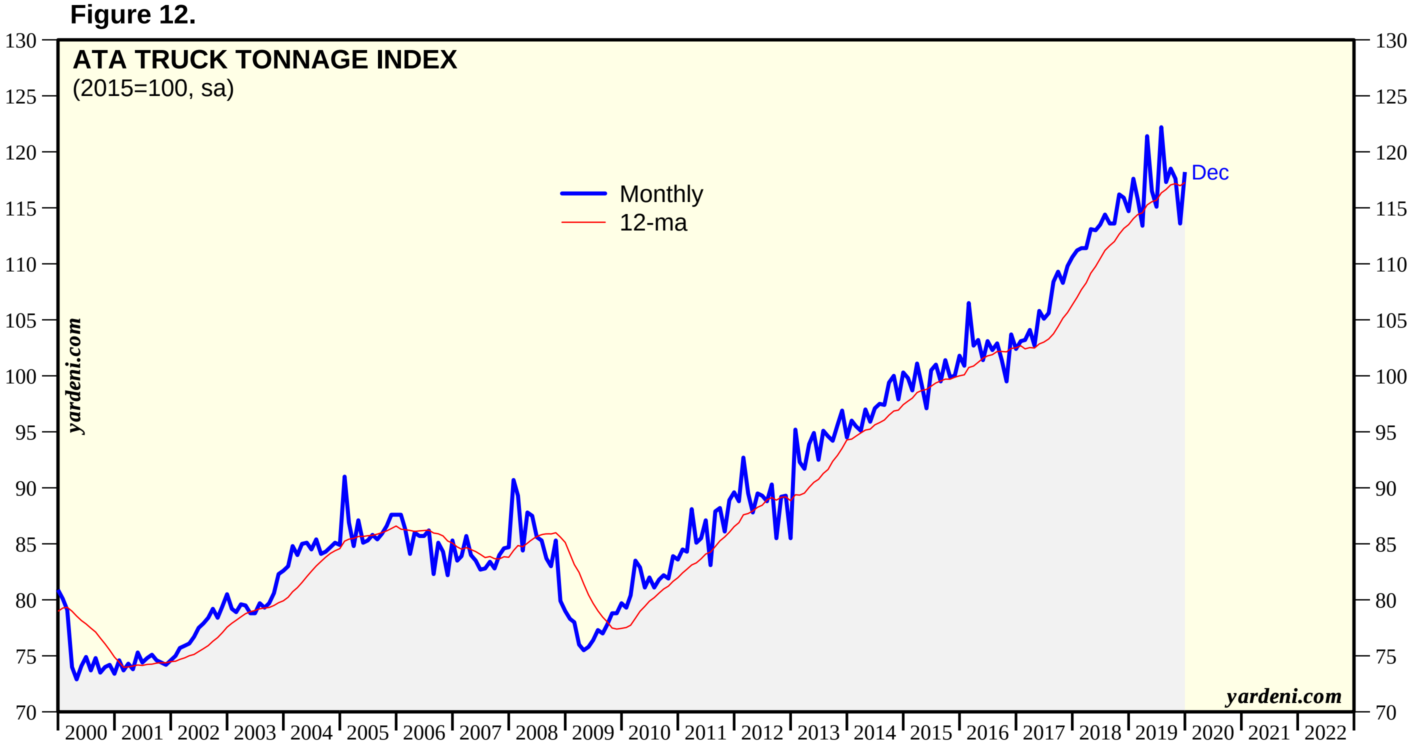
Source: Census Bureau.

Figure 11.



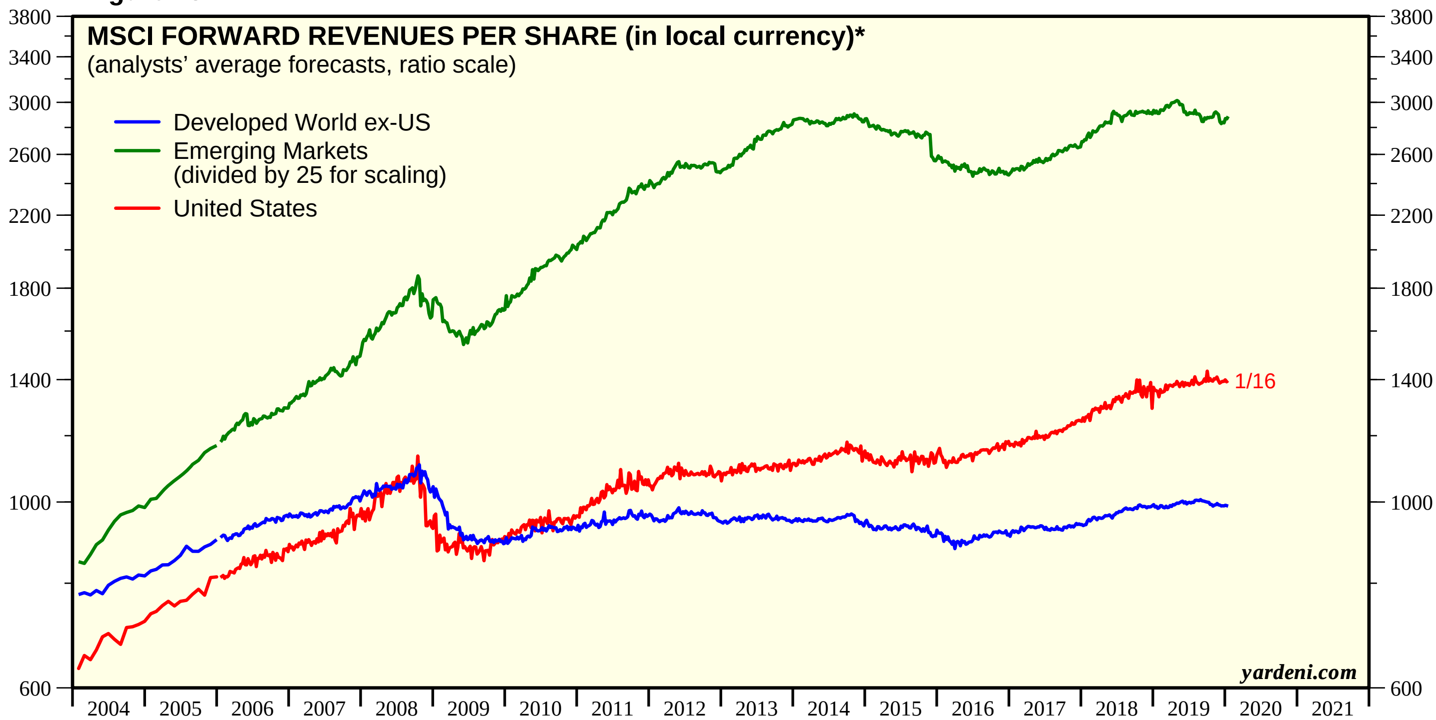
Source: Atlantic Systems and Bureau of Economic Analysis.

Figure 12.



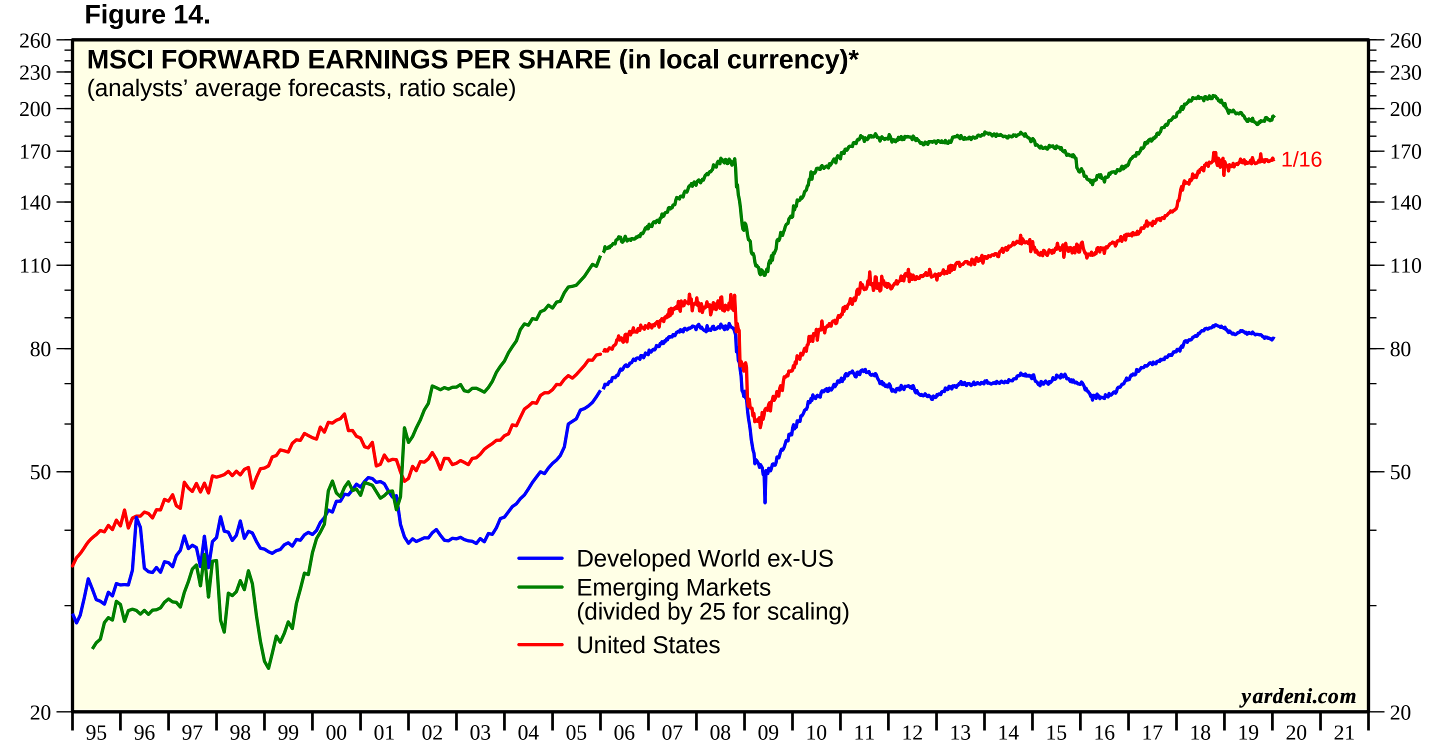
Source: American Trucking Association.

Figure 13.



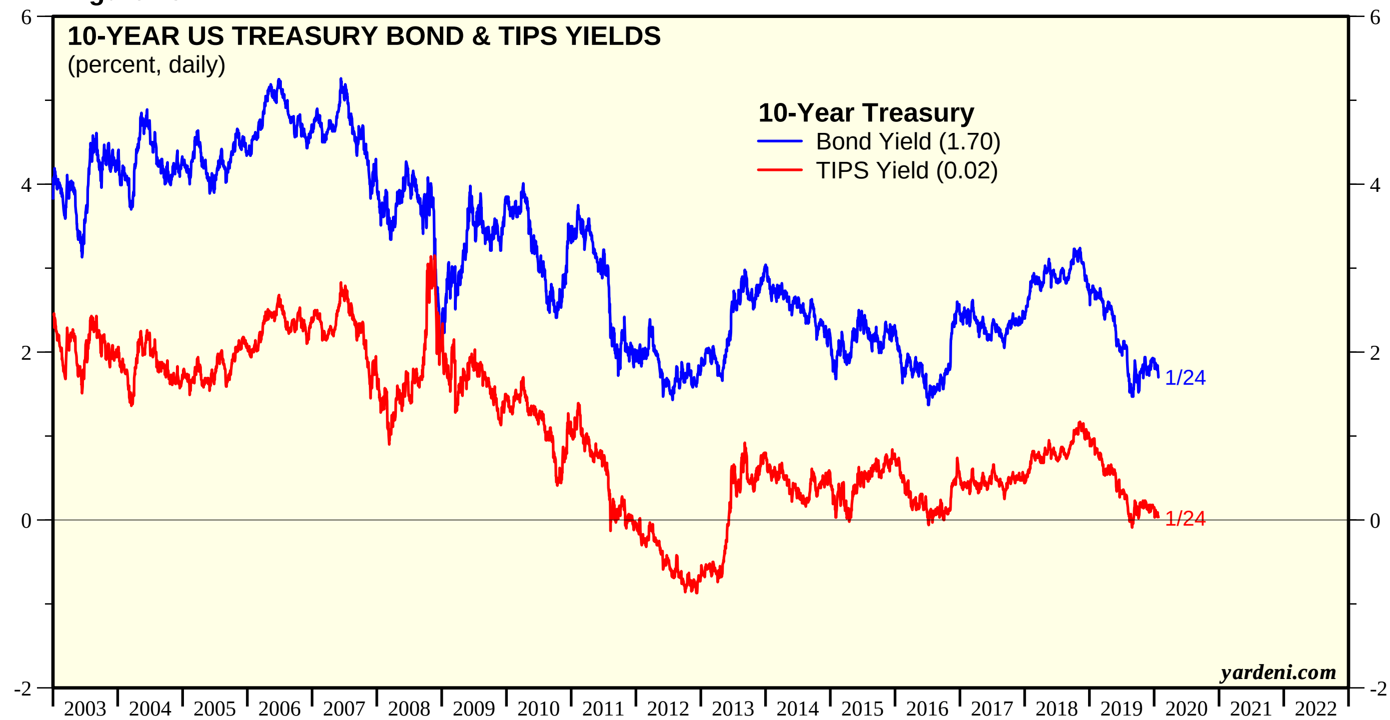
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 14.



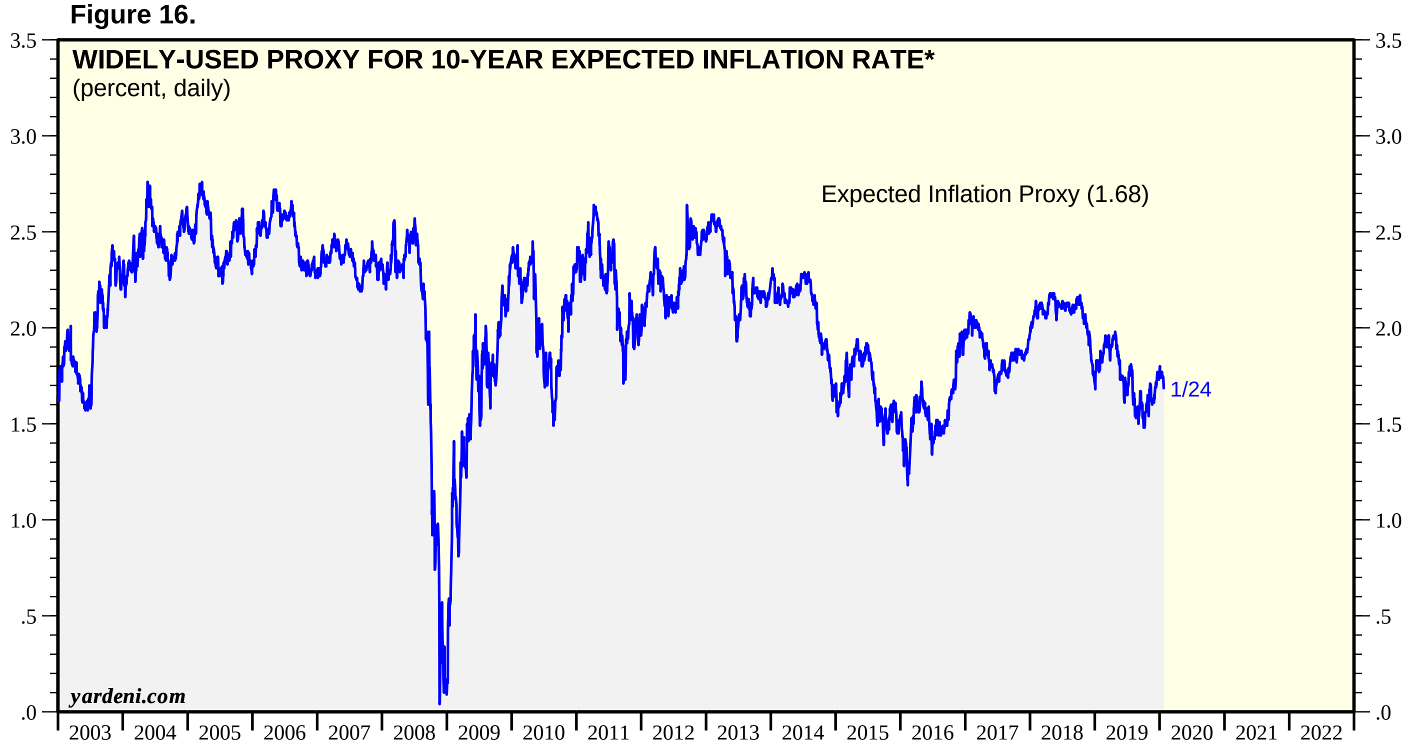
* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 15.



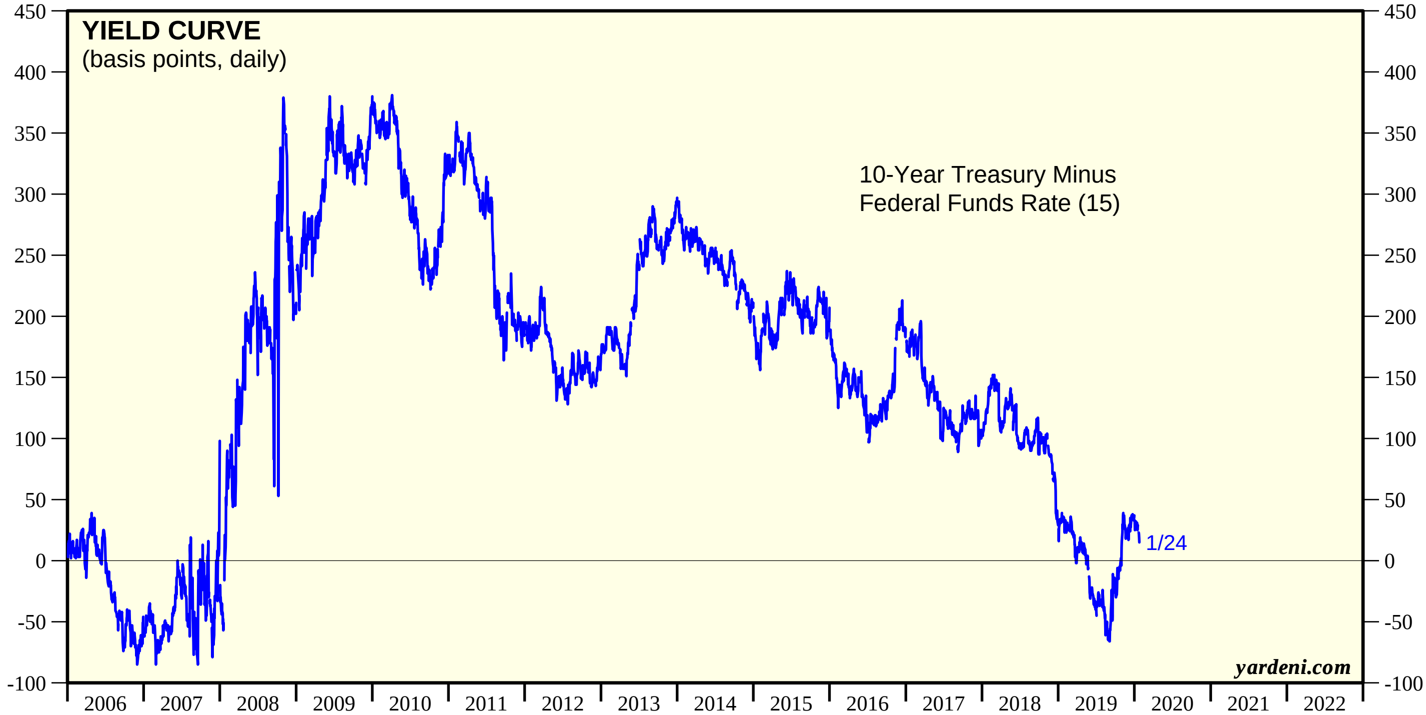
Source: Federal Reserve Board.

Figure 16.



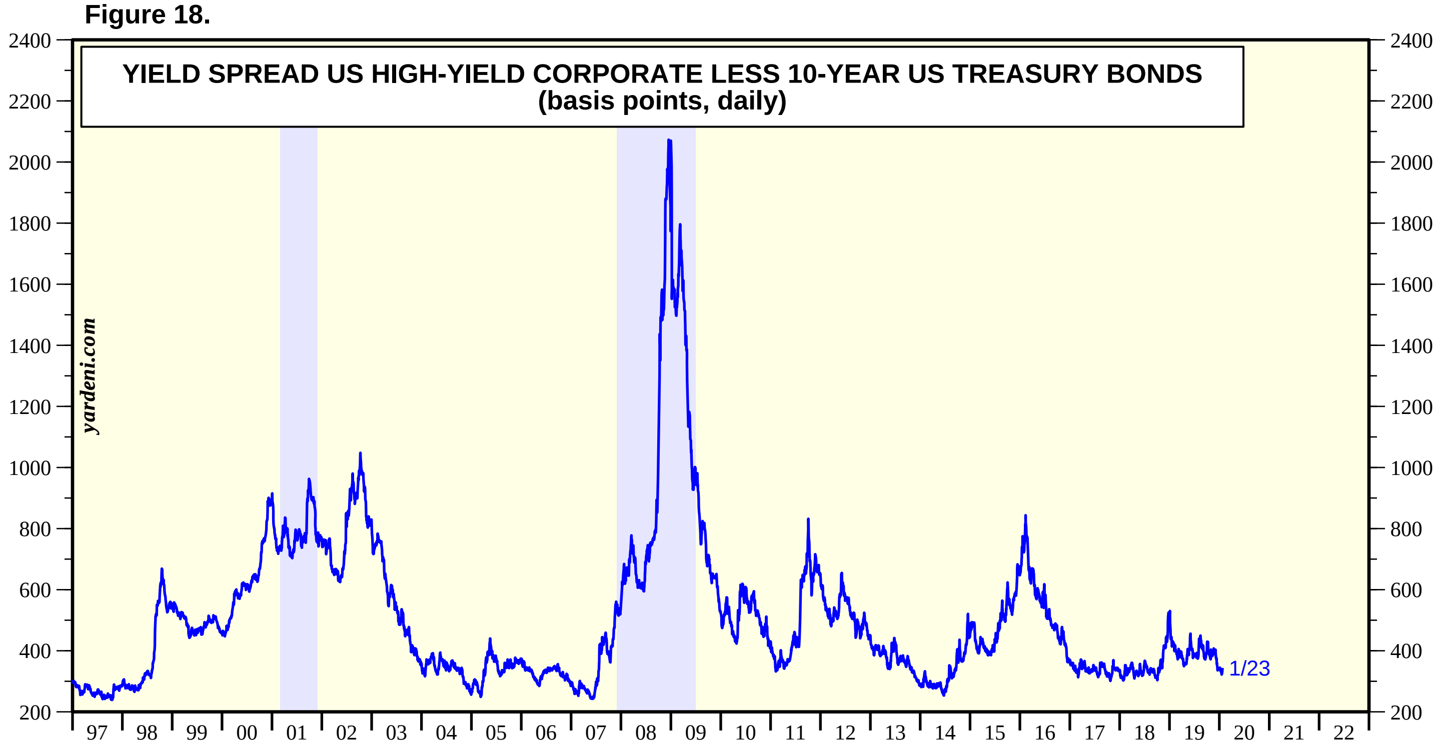
* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board.

Figure 17.



Source: Federal Reserve Board.

Figure 18.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.