

Chart Collection for Morning Briefing

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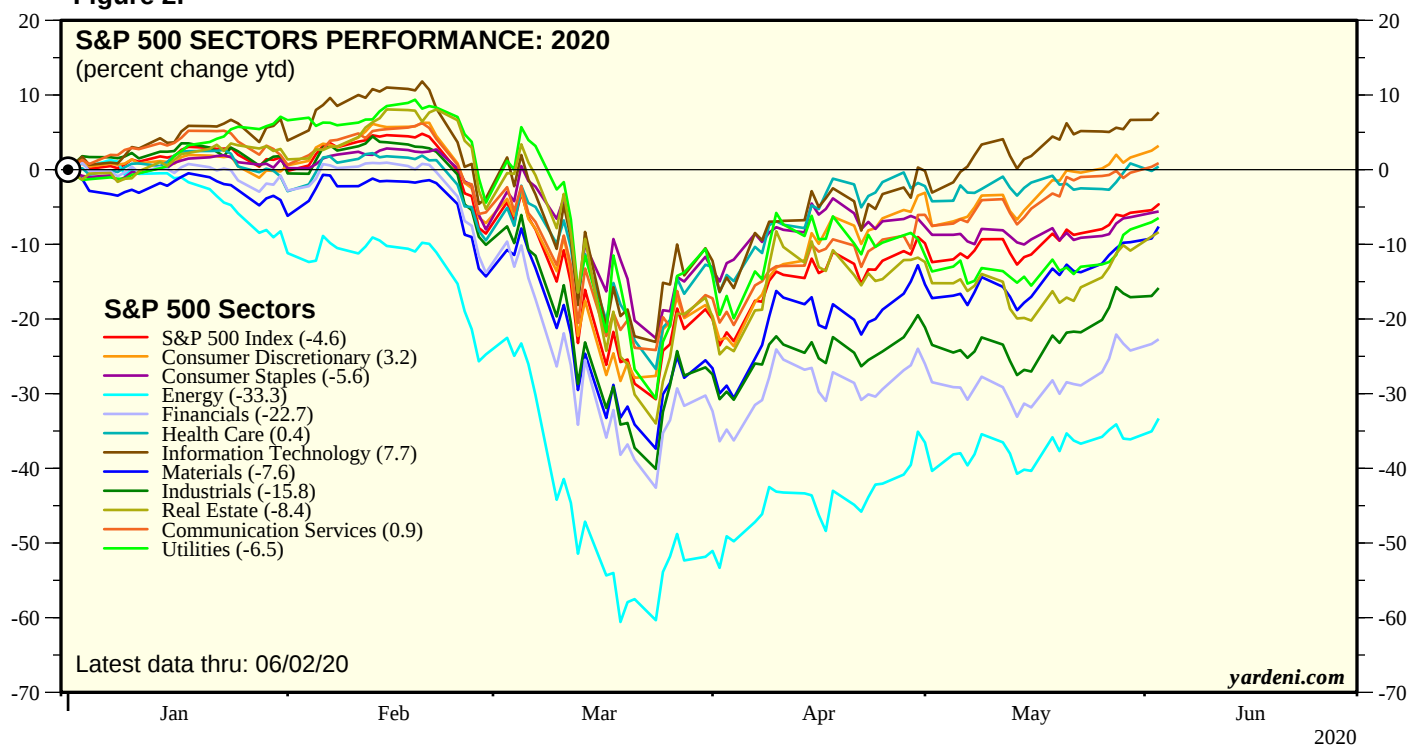
thinking outside the box

Figure 1.



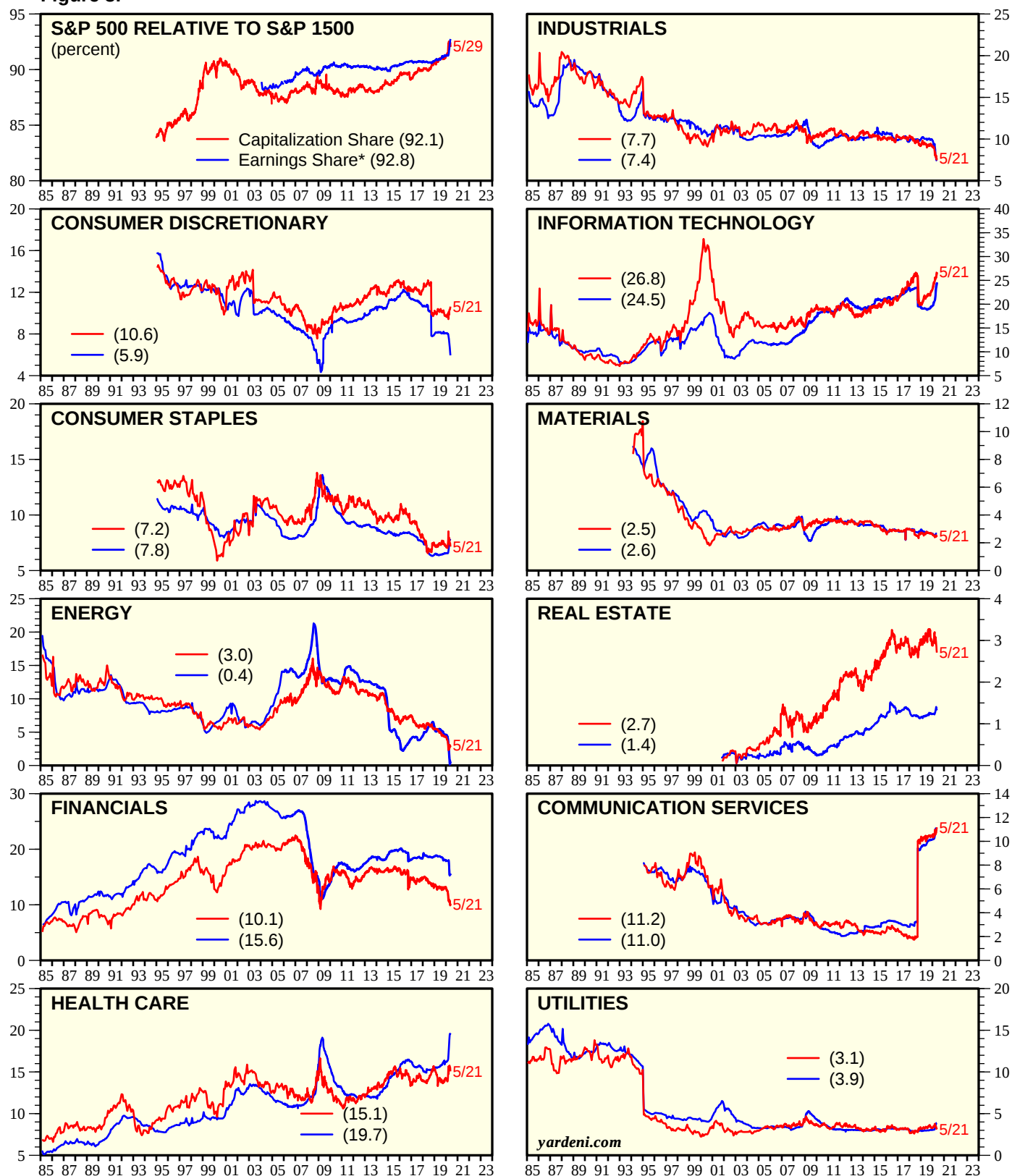
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



Source: Standard & Poor's.

Figure 3.



* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

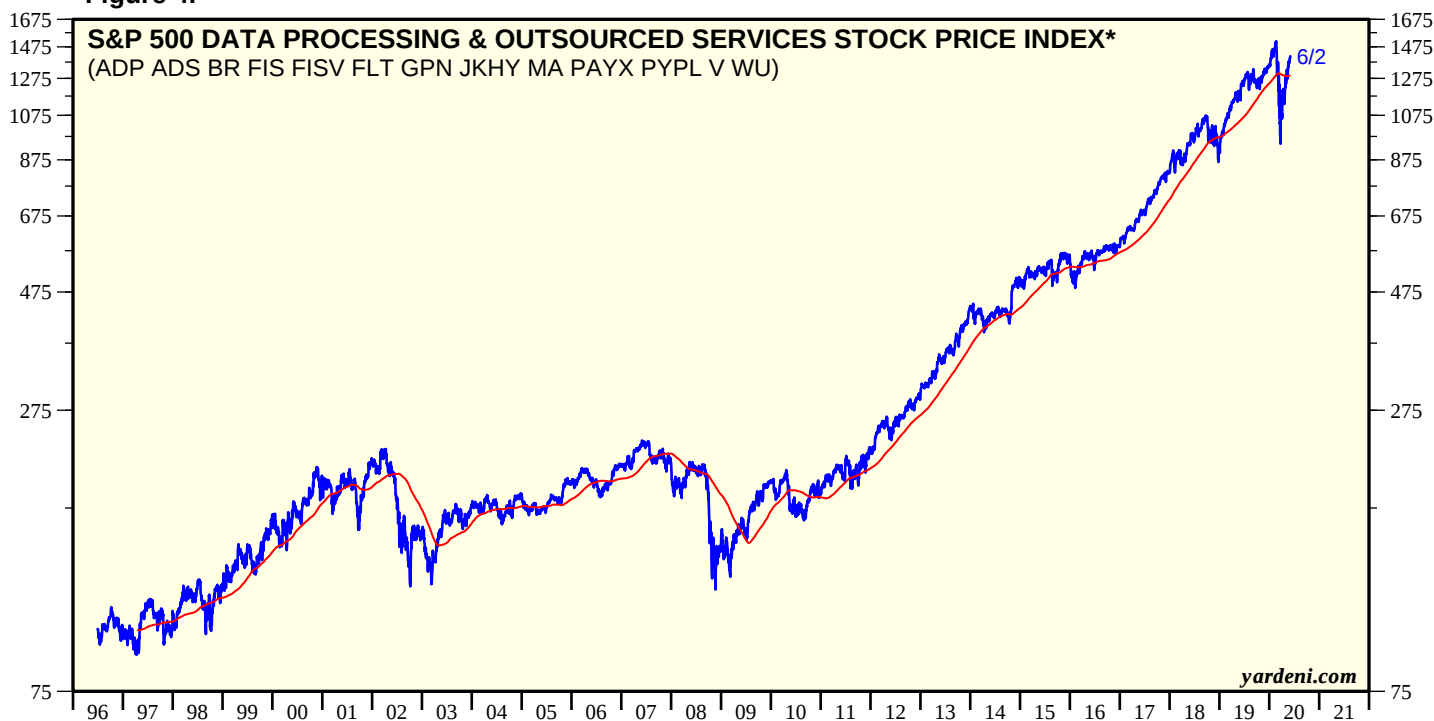
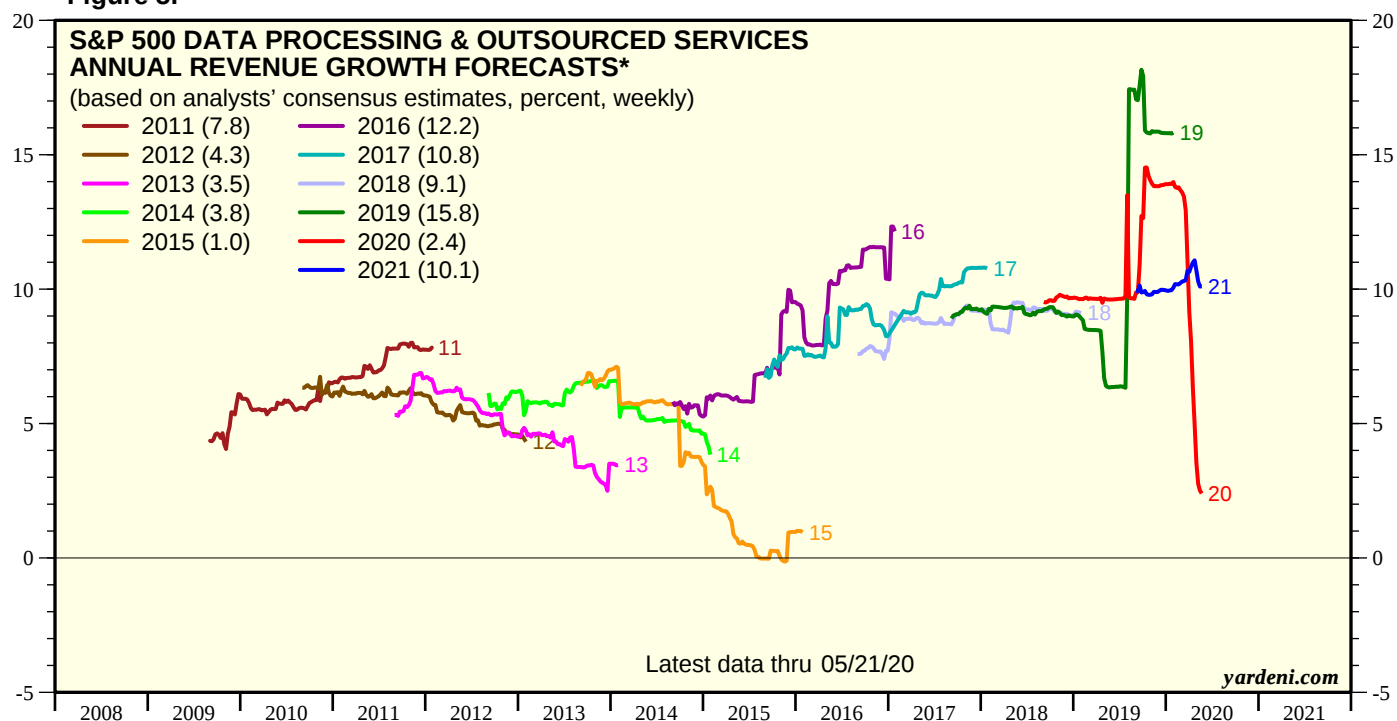
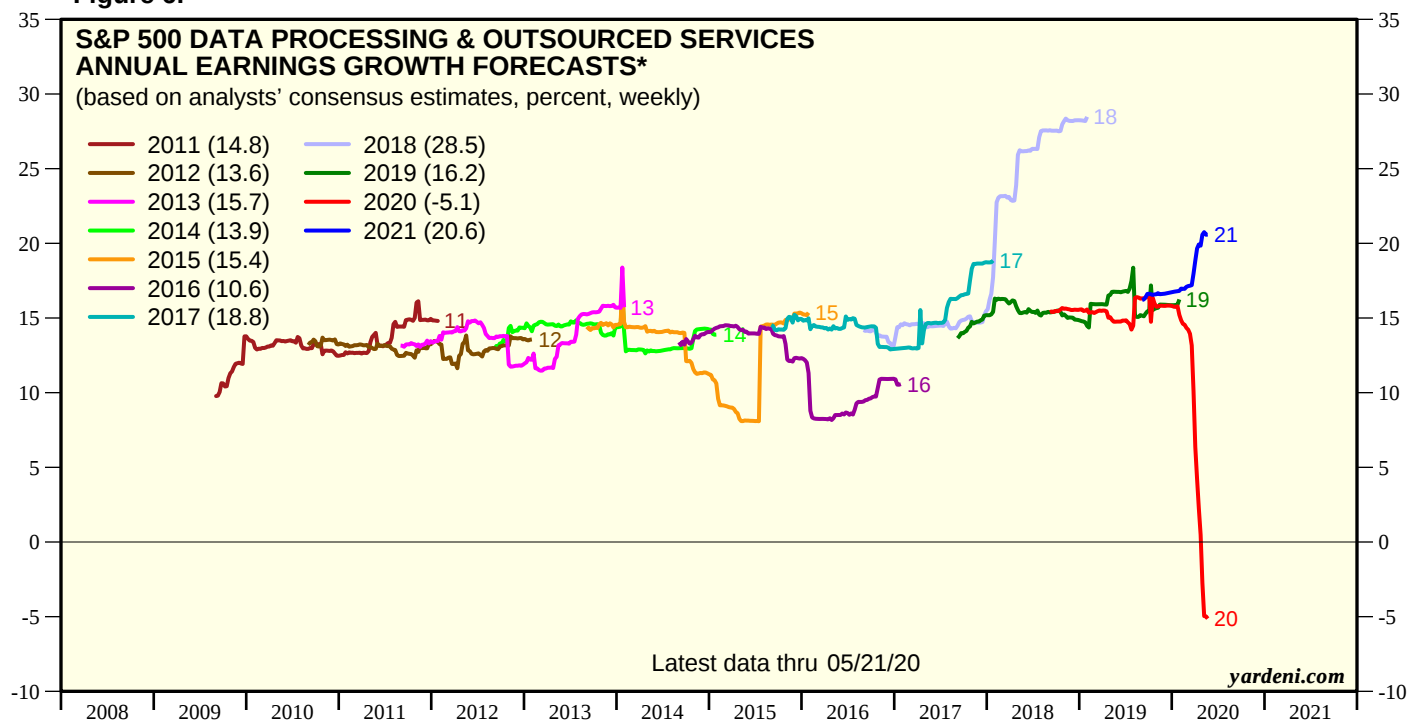


Figure 5.



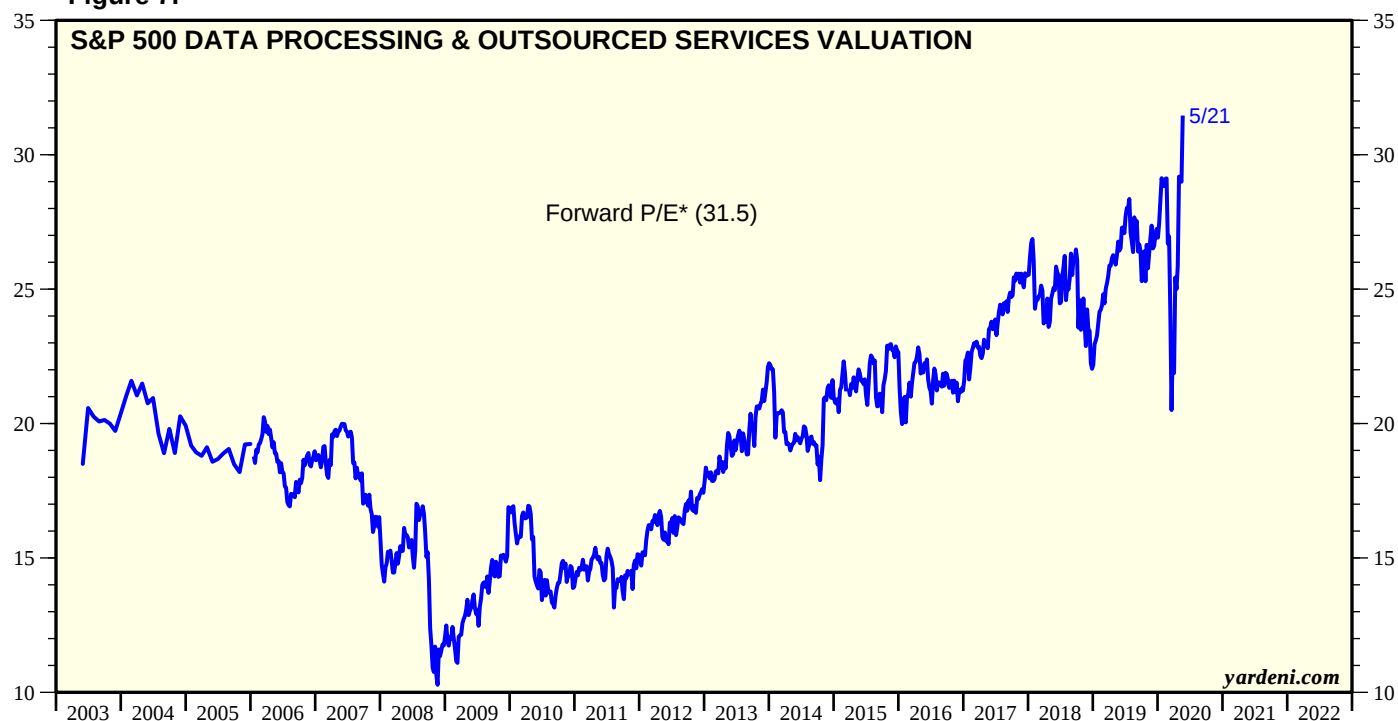
Source: I/B/E/S data by Refinitiv.

Figure 6.



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

Figure 7.



* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 8.

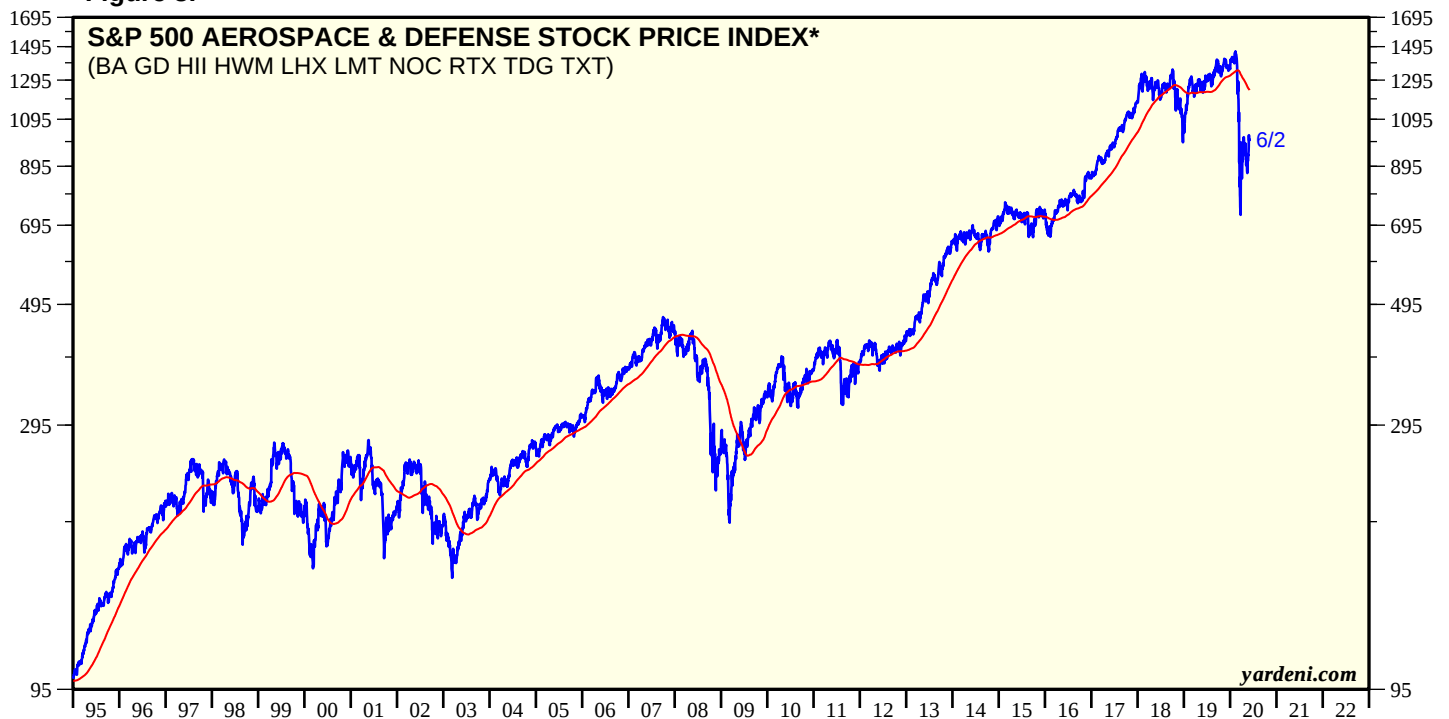
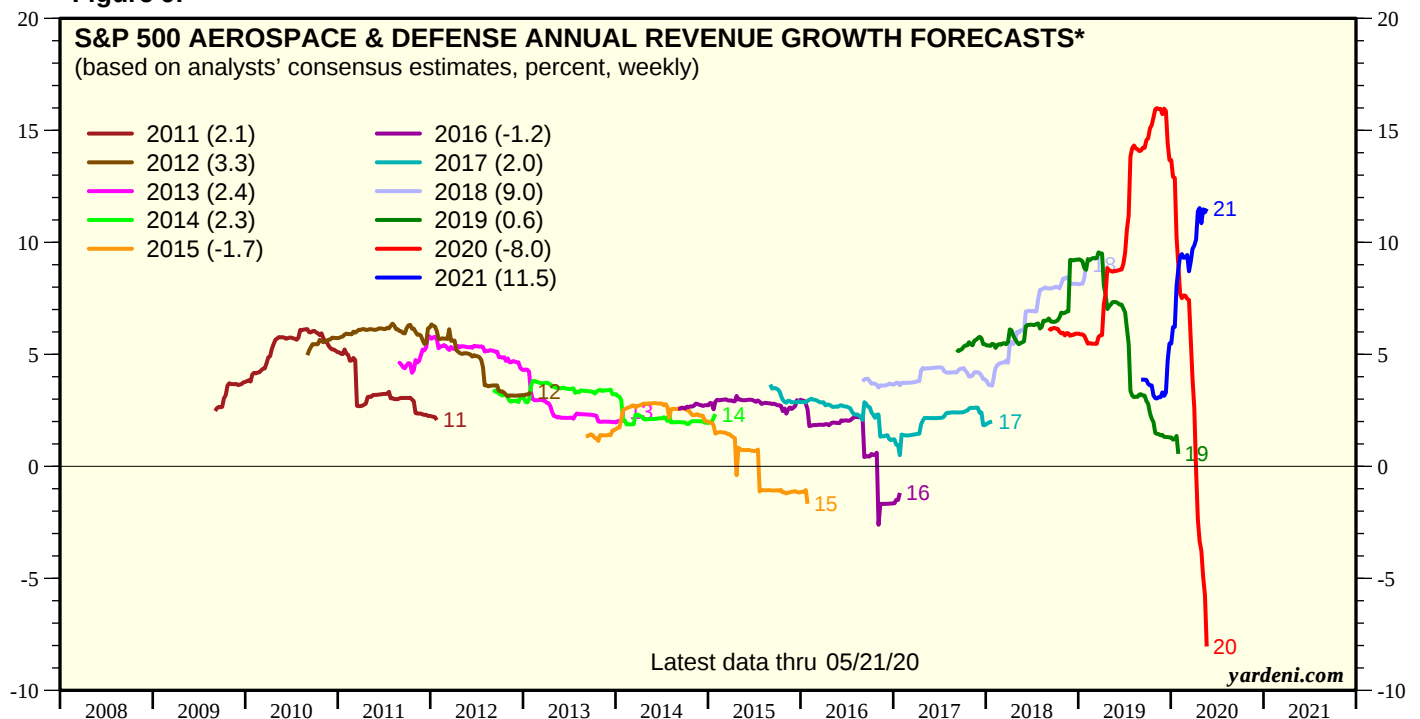
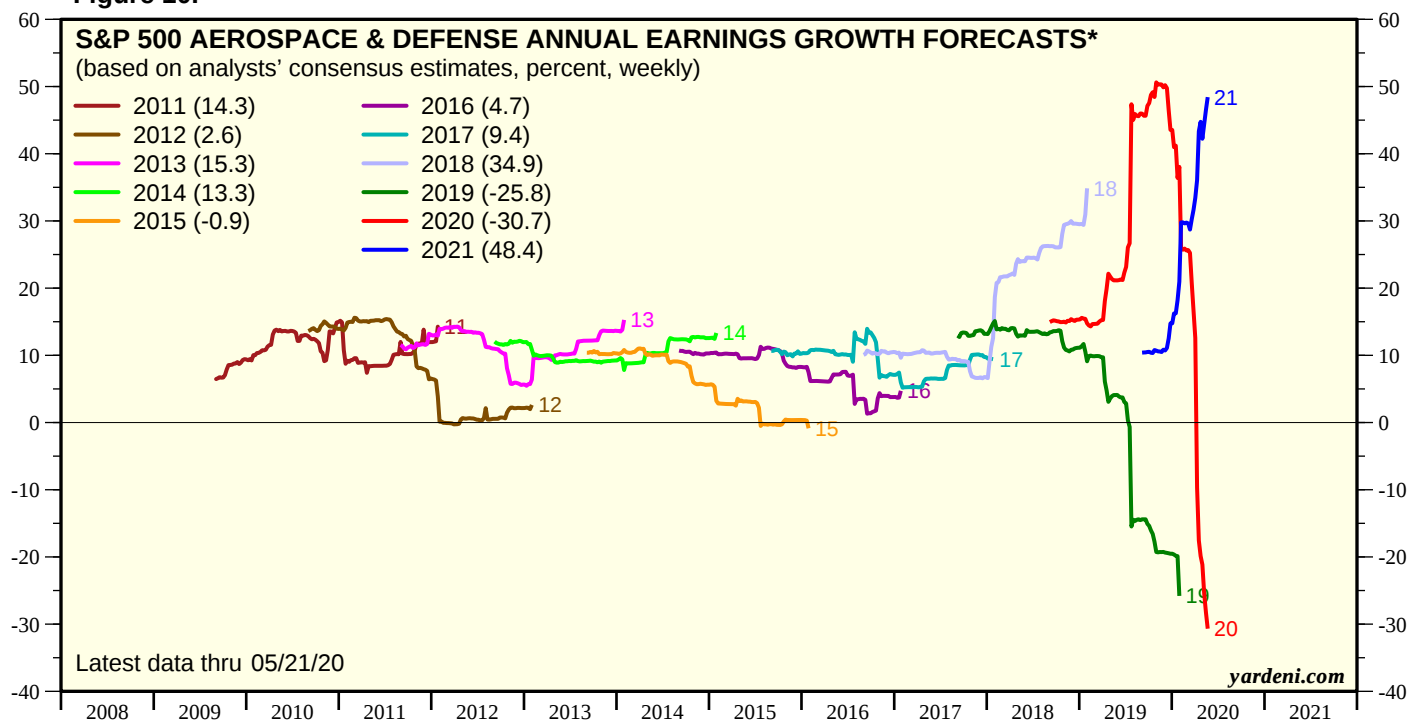


Figure 9.



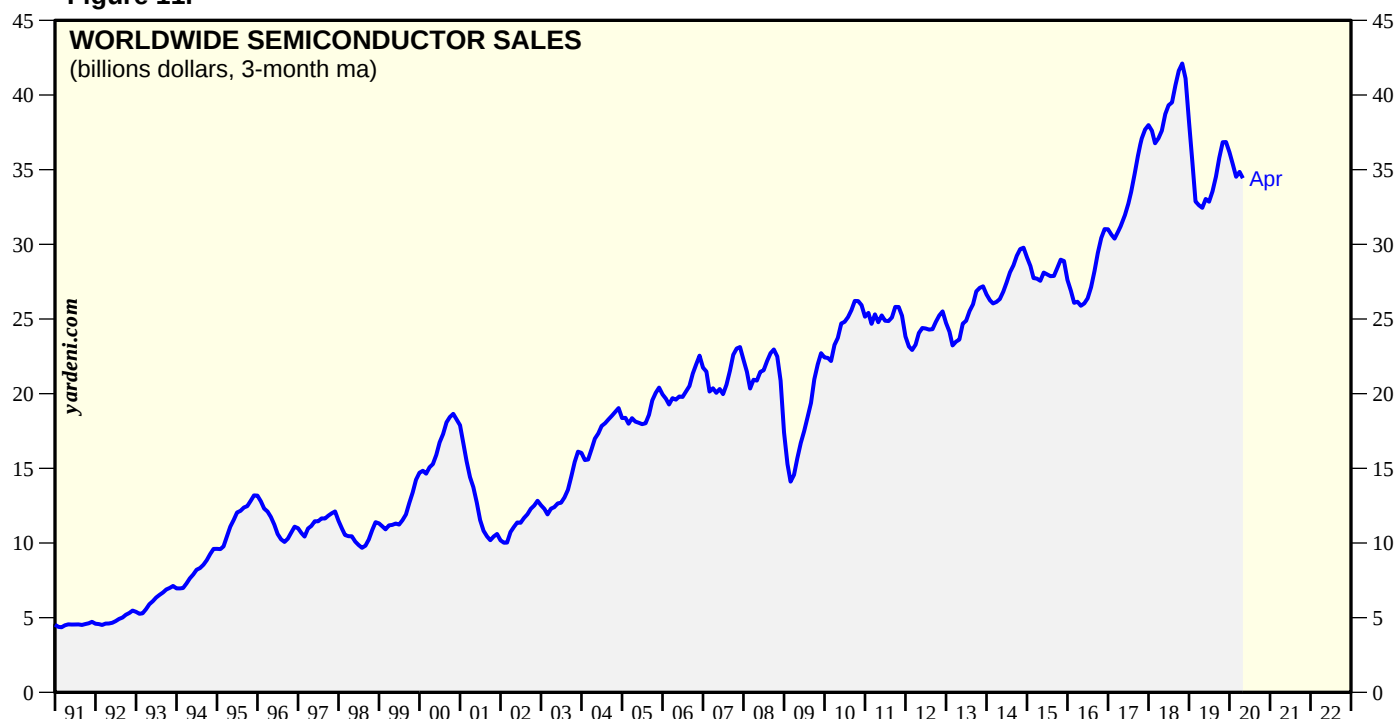
Source: I/B/E/S data by Refinitiv.

Figure 10.



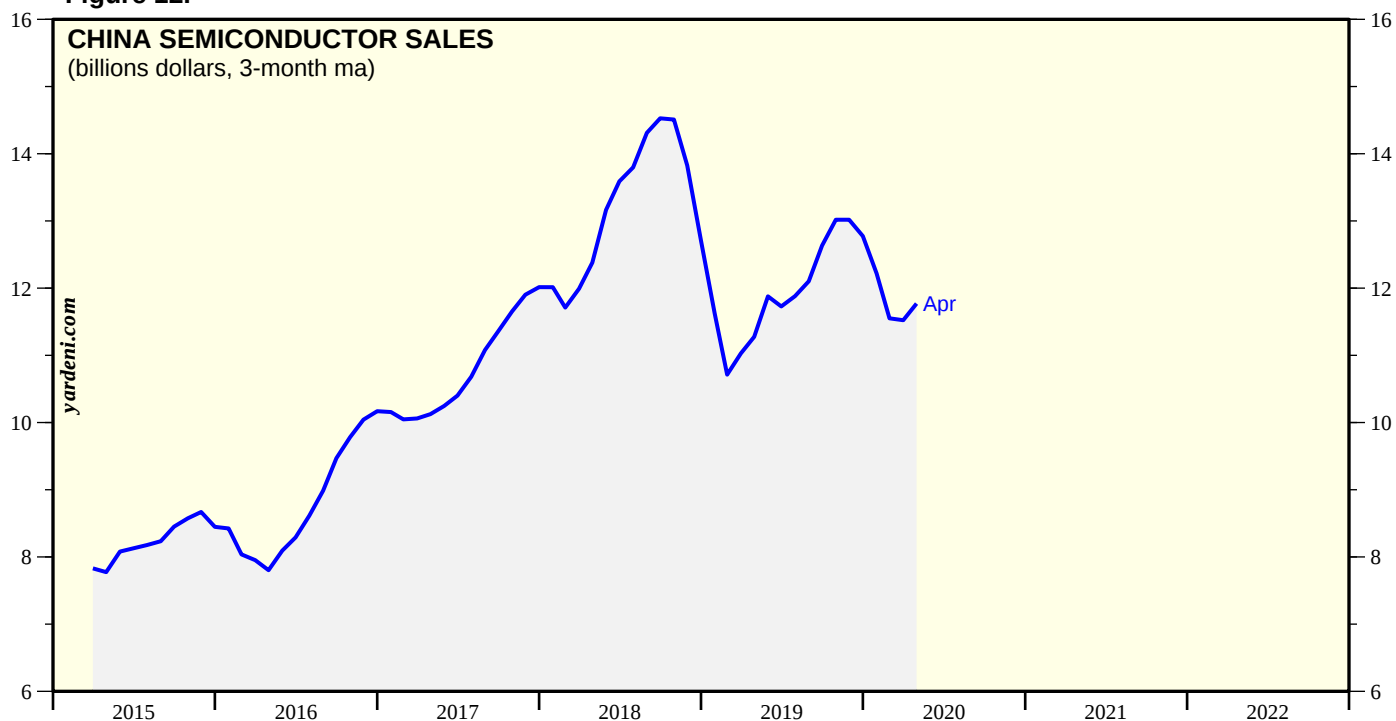
Source: I/B/E/S data by Refinitiv.

Figure 11.



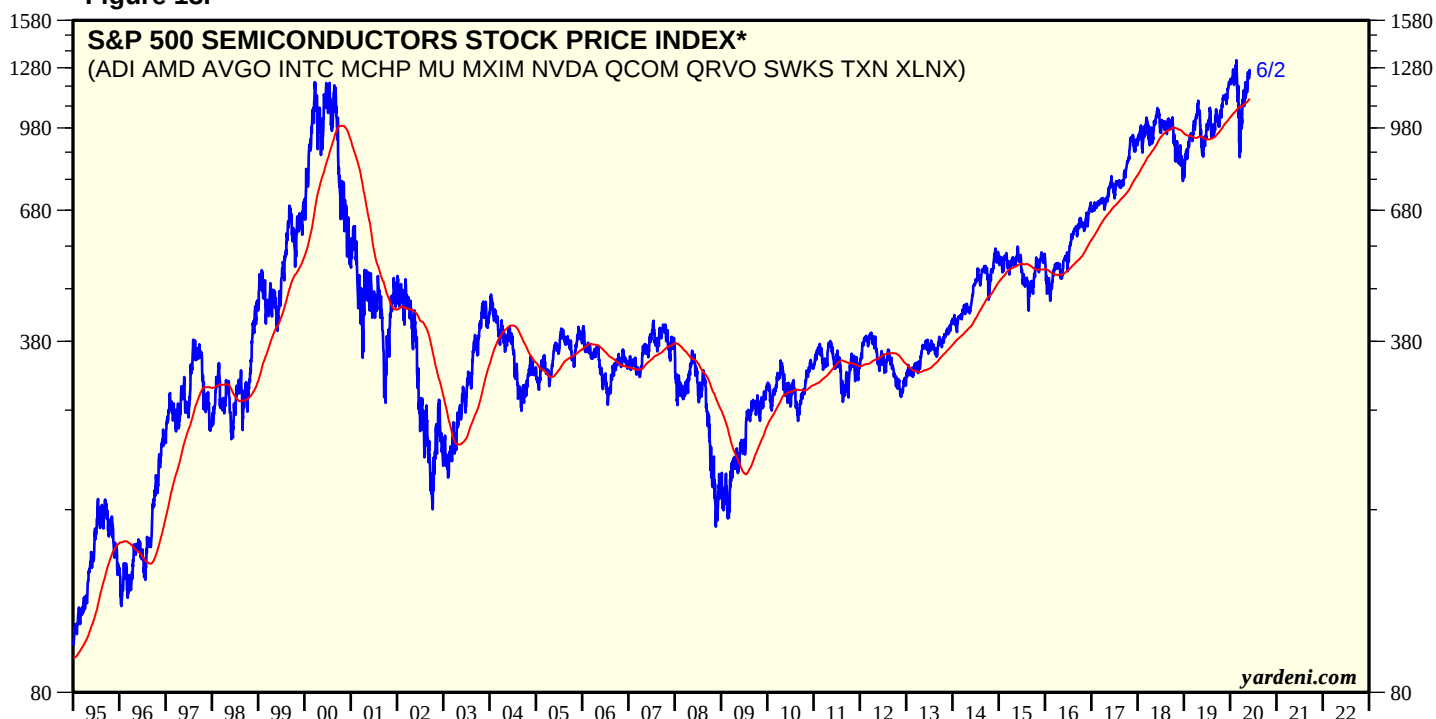
Source: Semiconductor Industry Association.

Figure 12.



Source: Semiconductor Industry Association.

Figure 13.

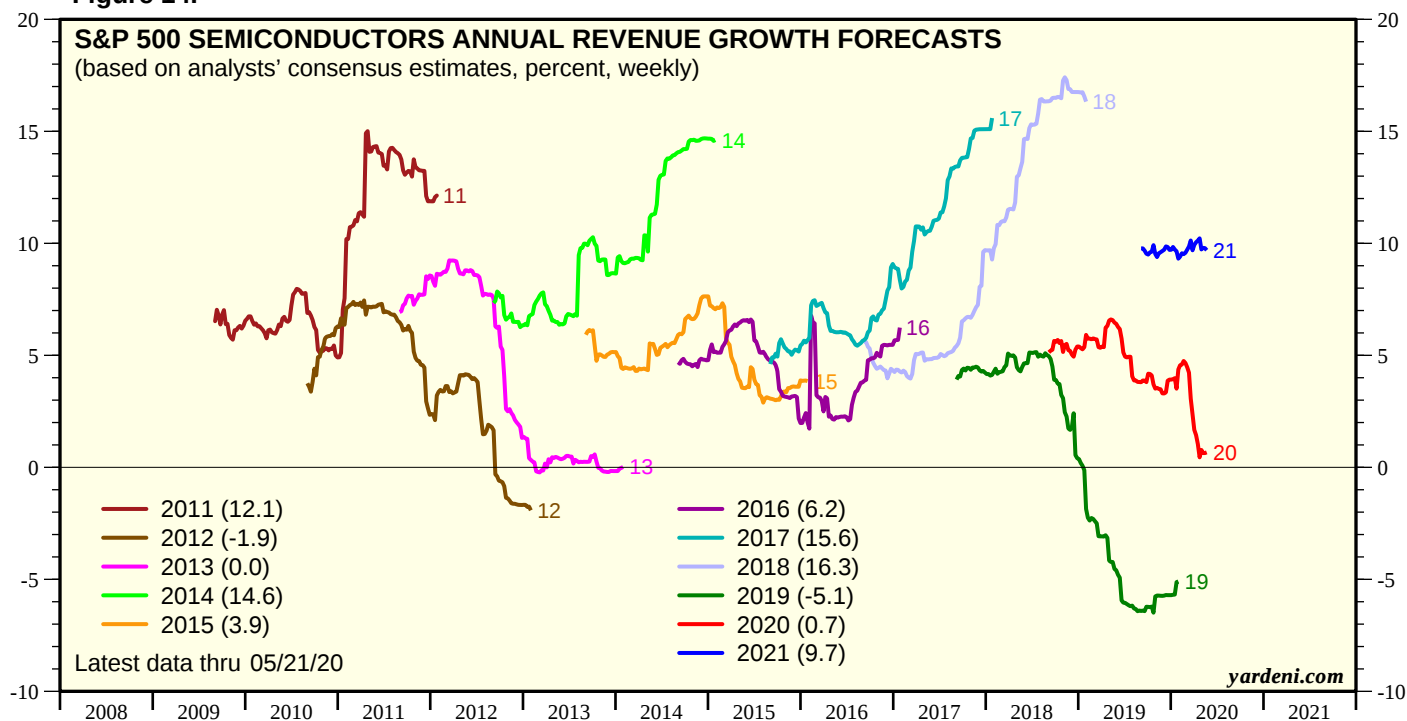


— 200-day moving average.

* Ratio scale.

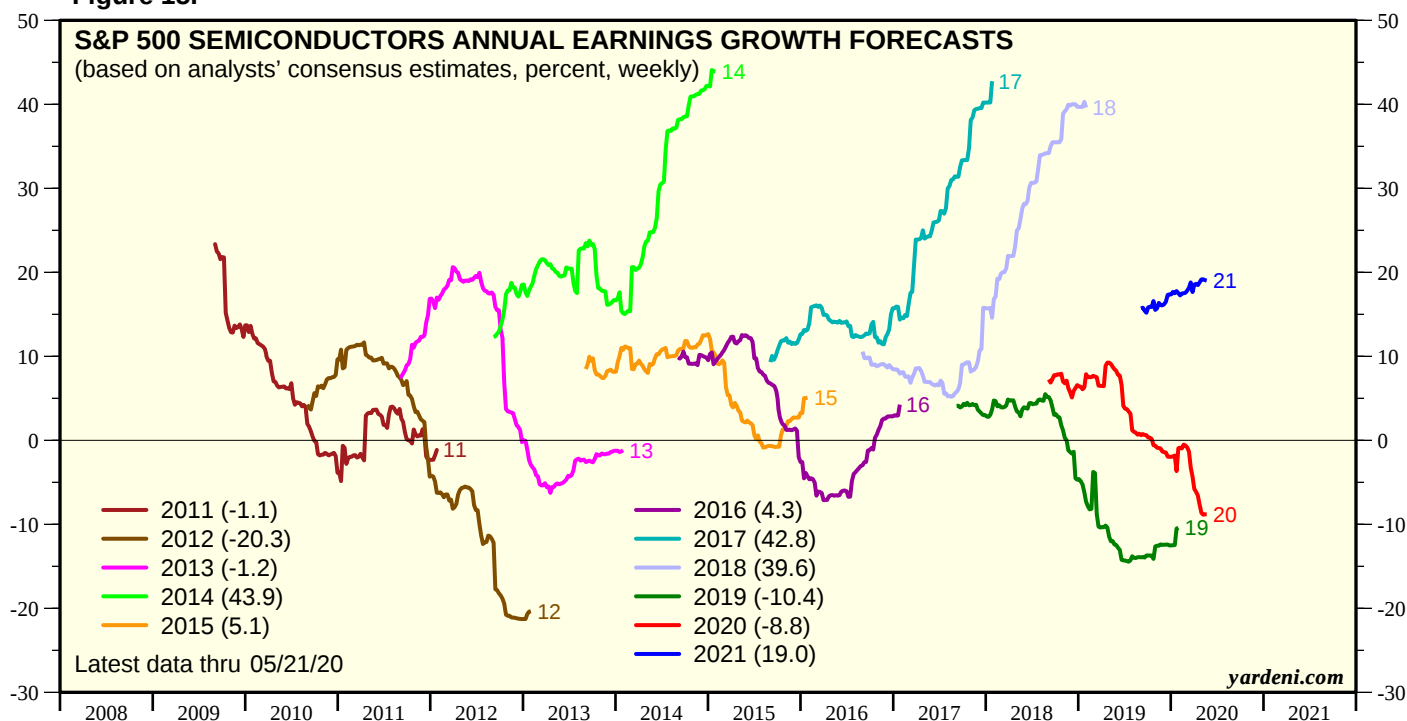
Source: Standard & Poor's and Haver Analytics.

Figure 14.



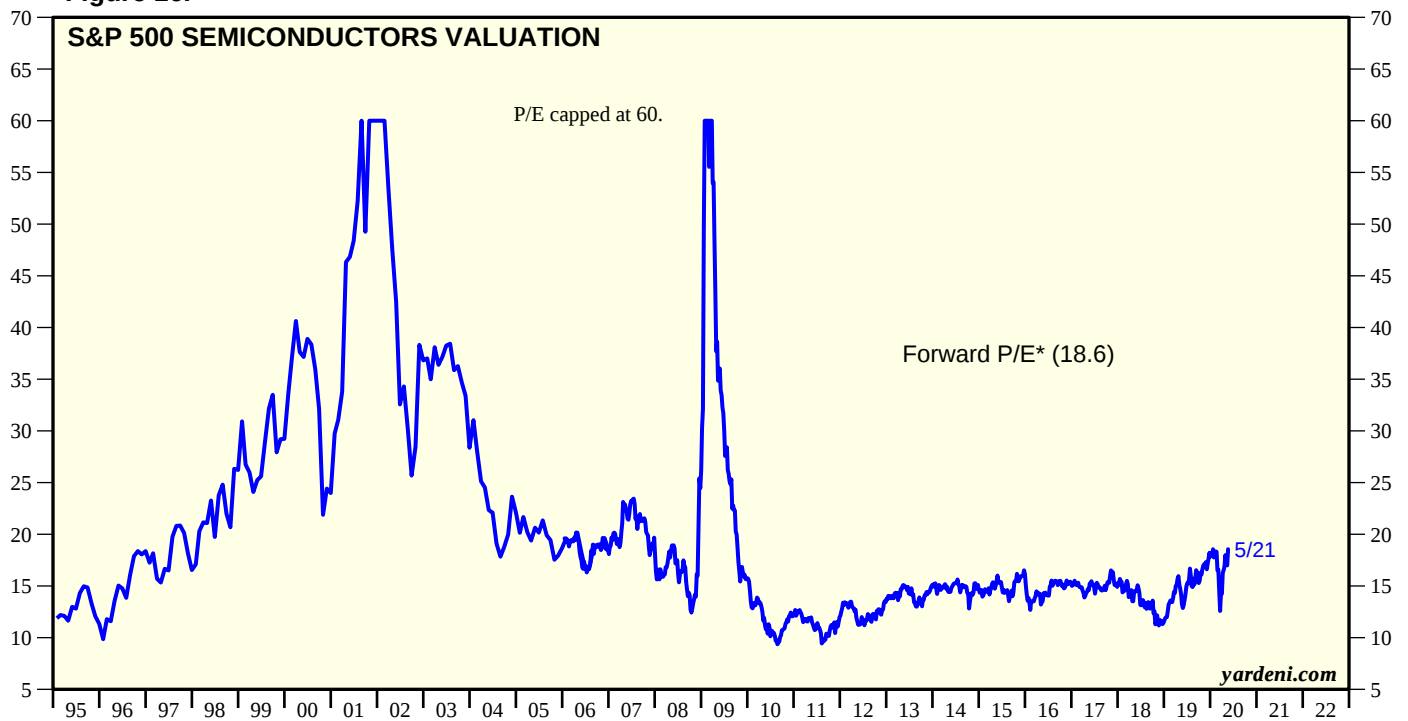
Source: I/B/E/S data by Refinitiv.

Figure 15.



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

Figure 16.



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

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