Chart Collection for Morning Briefing

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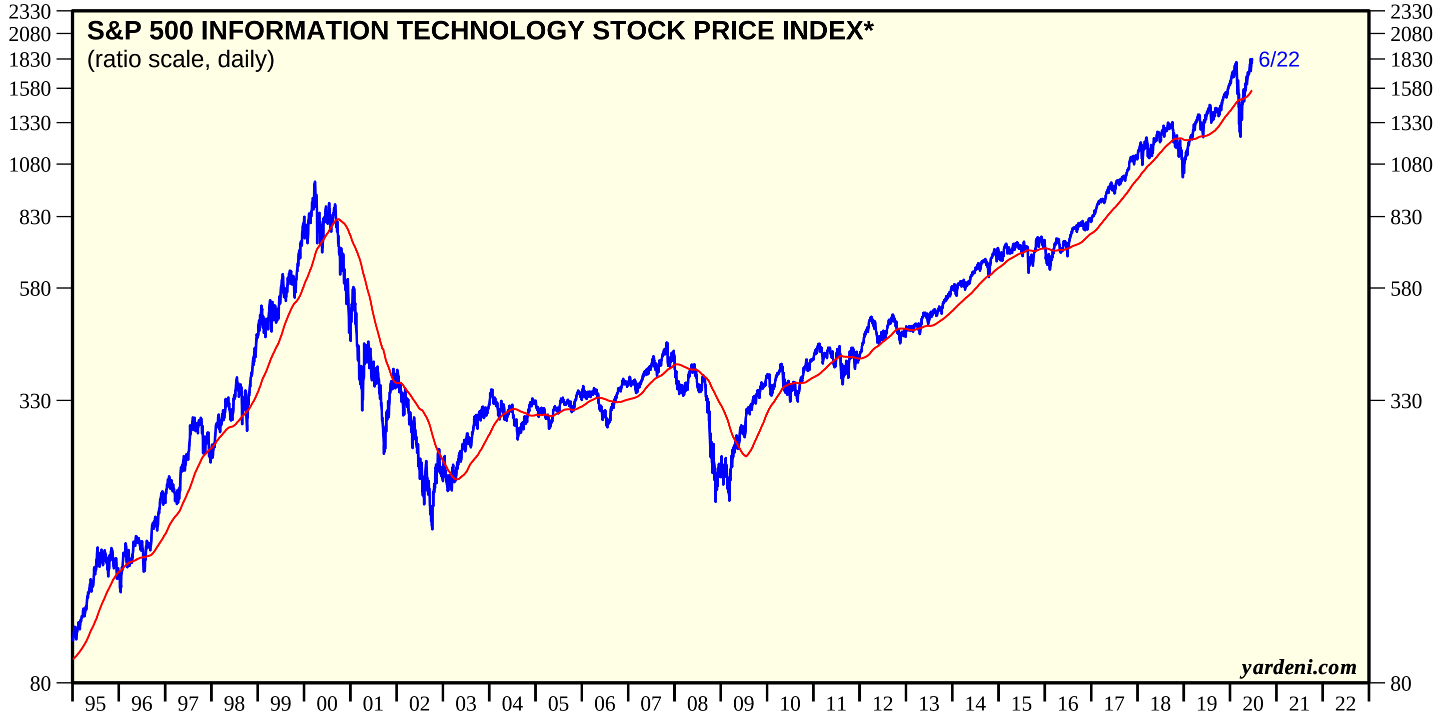
thinking outside the box

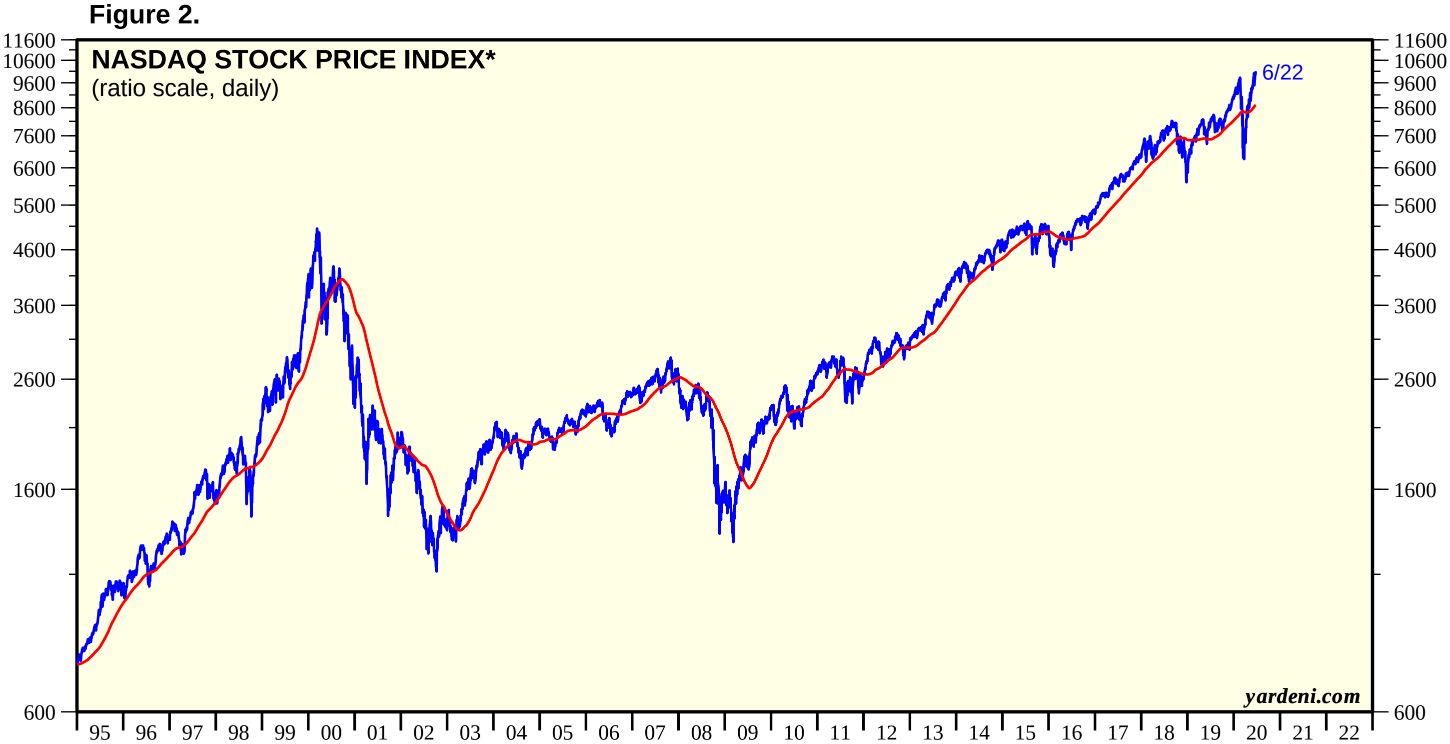
Figure 1.



200-day moving average.

* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

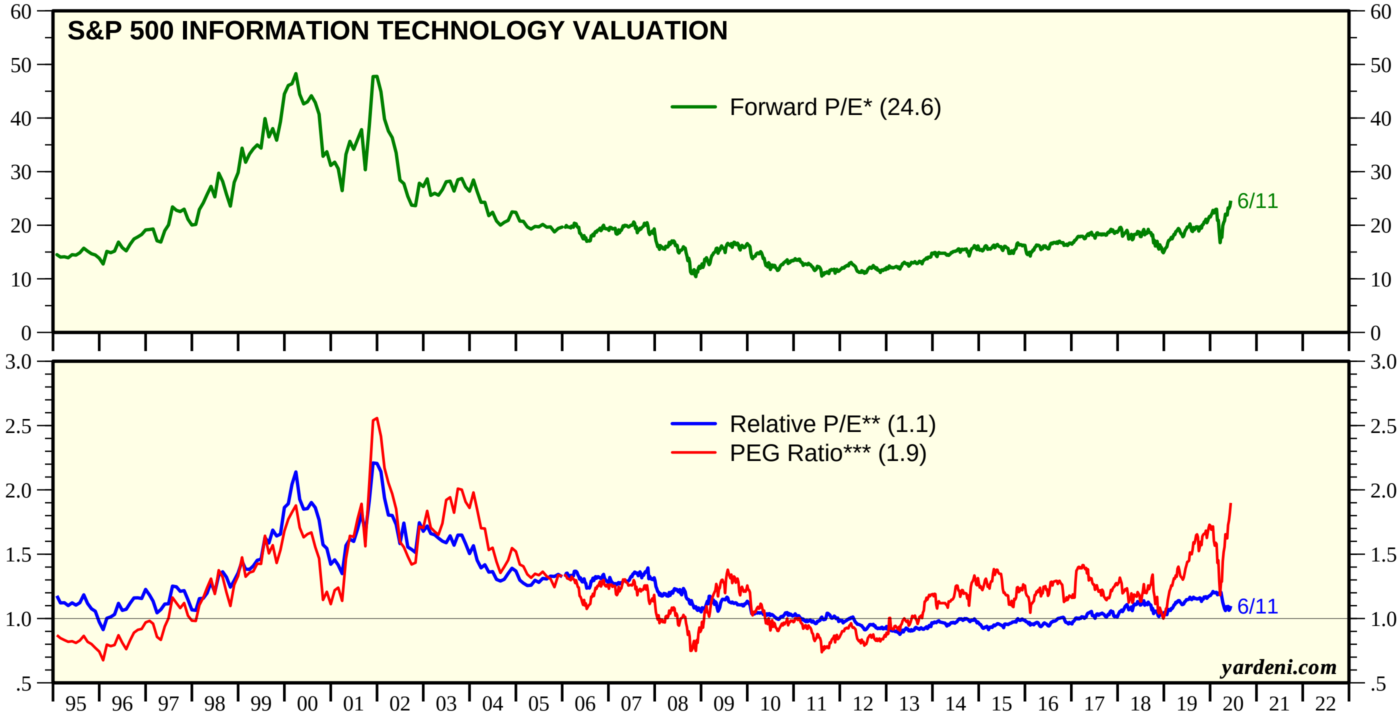
Figure 2.



200-day moving average

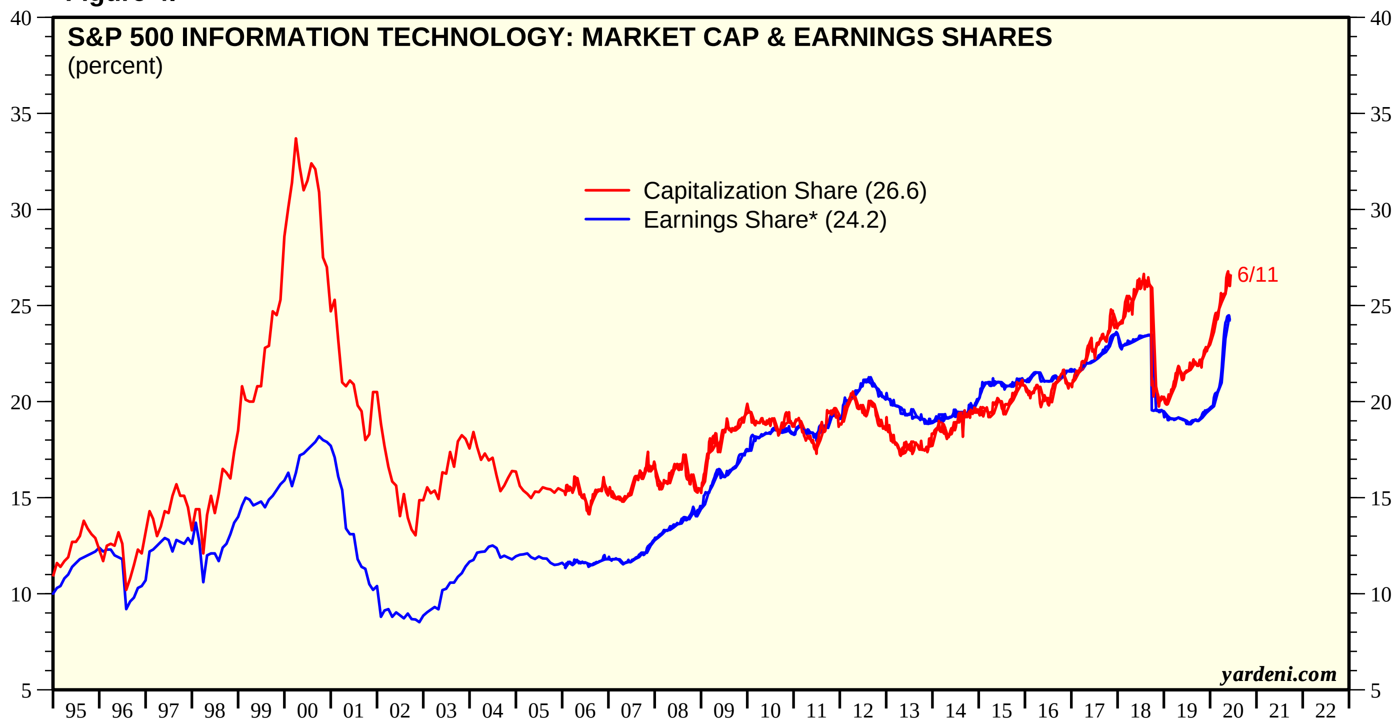
* Ratio scale.
Source: Wall Street Journal and Haver Analytics.

Figure 3.



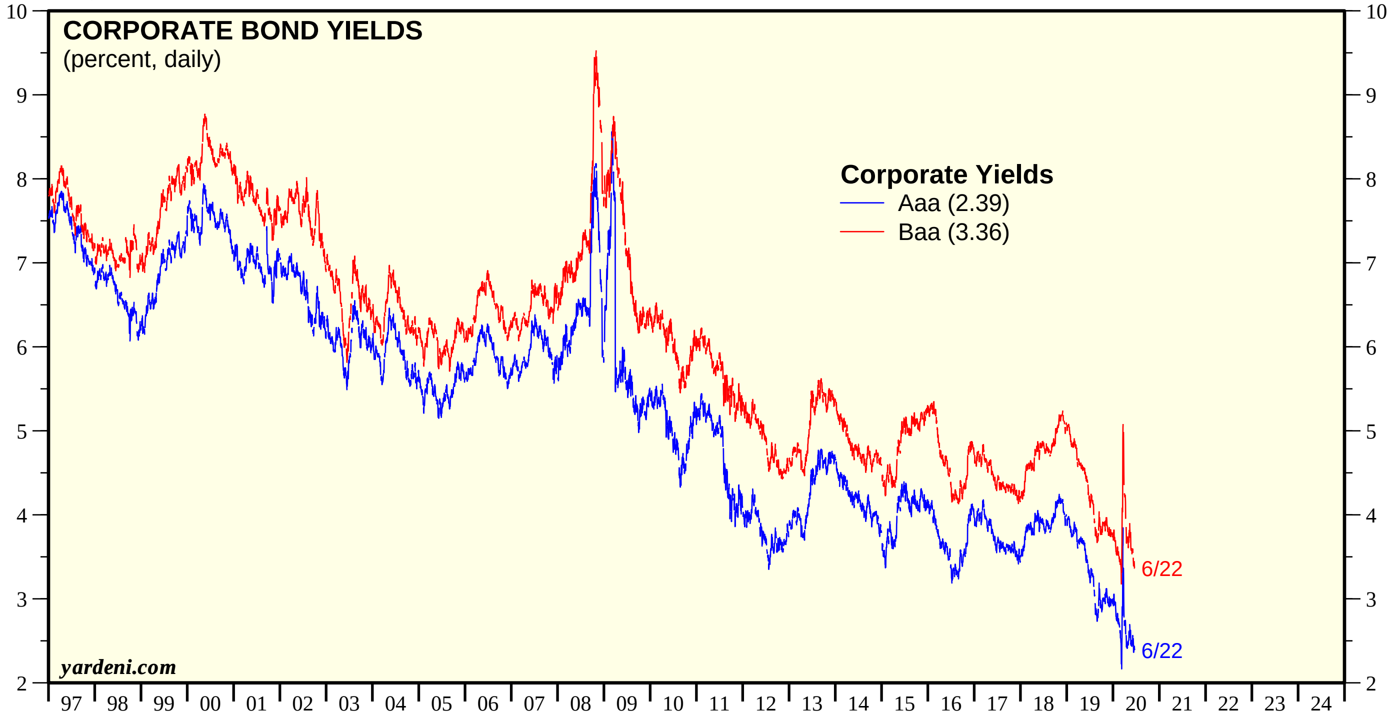
* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.

Figure 4.



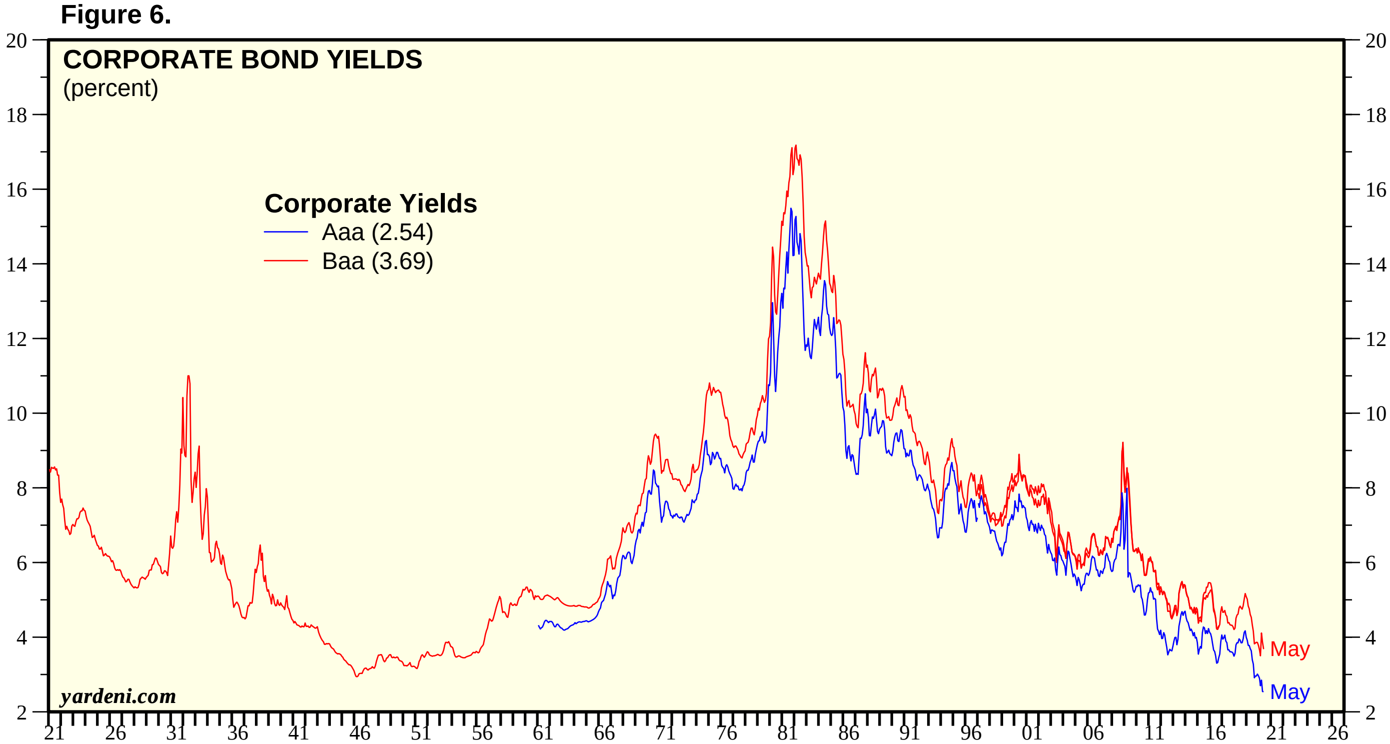
* Using consensus 12-month forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 5.



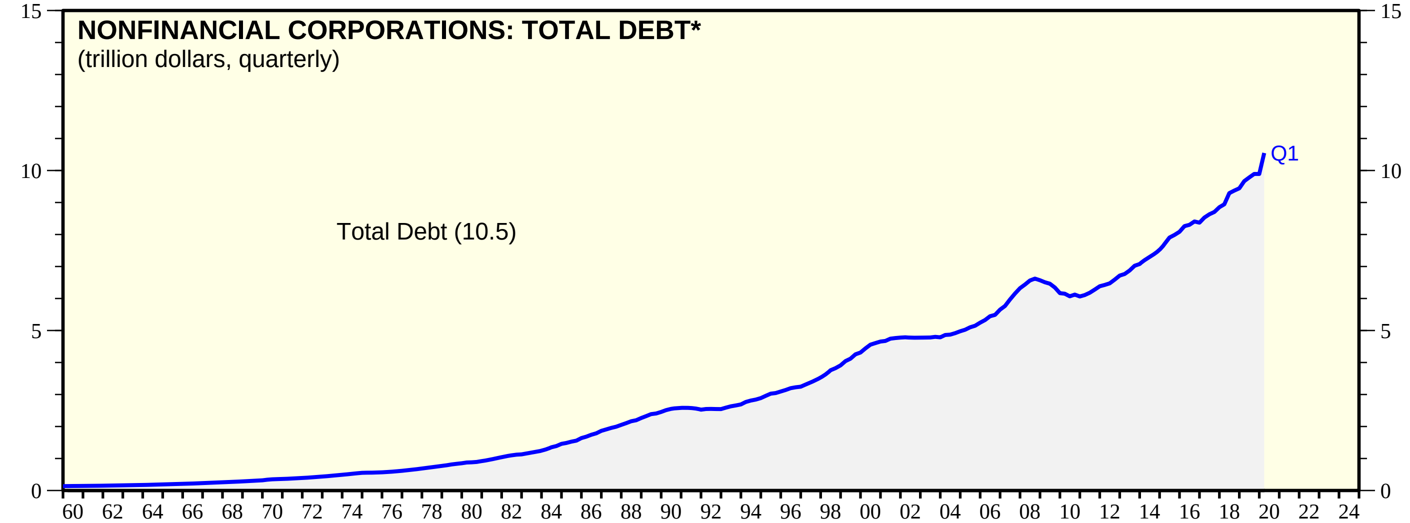
Source: Bank of America Merrill Lynch and Haver Analytics.

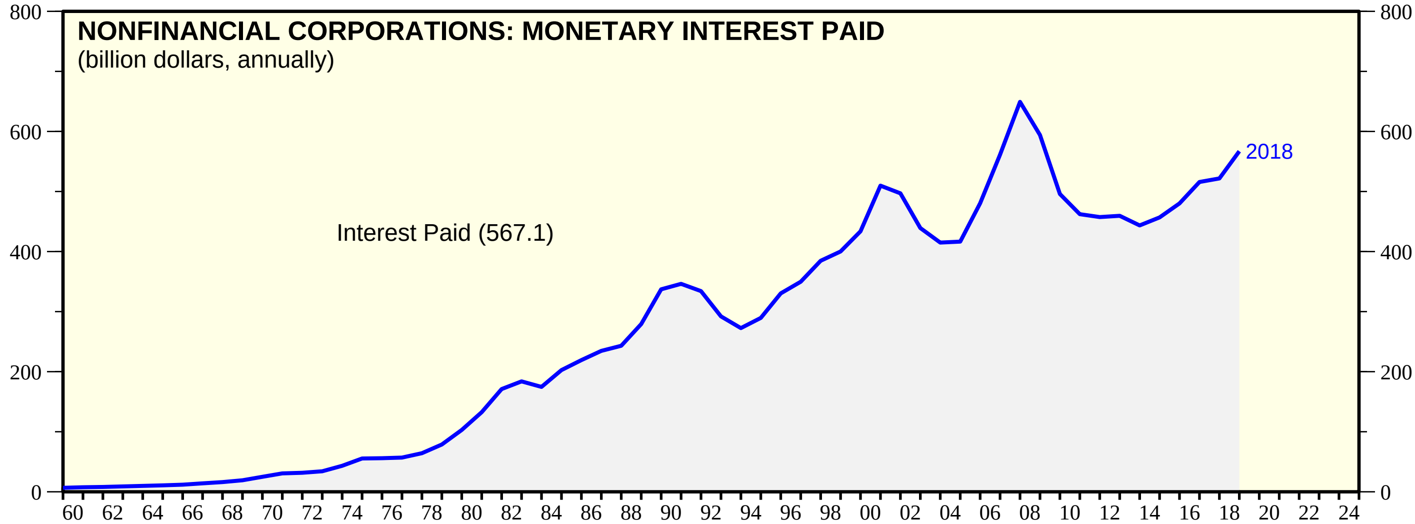
Figure 6.

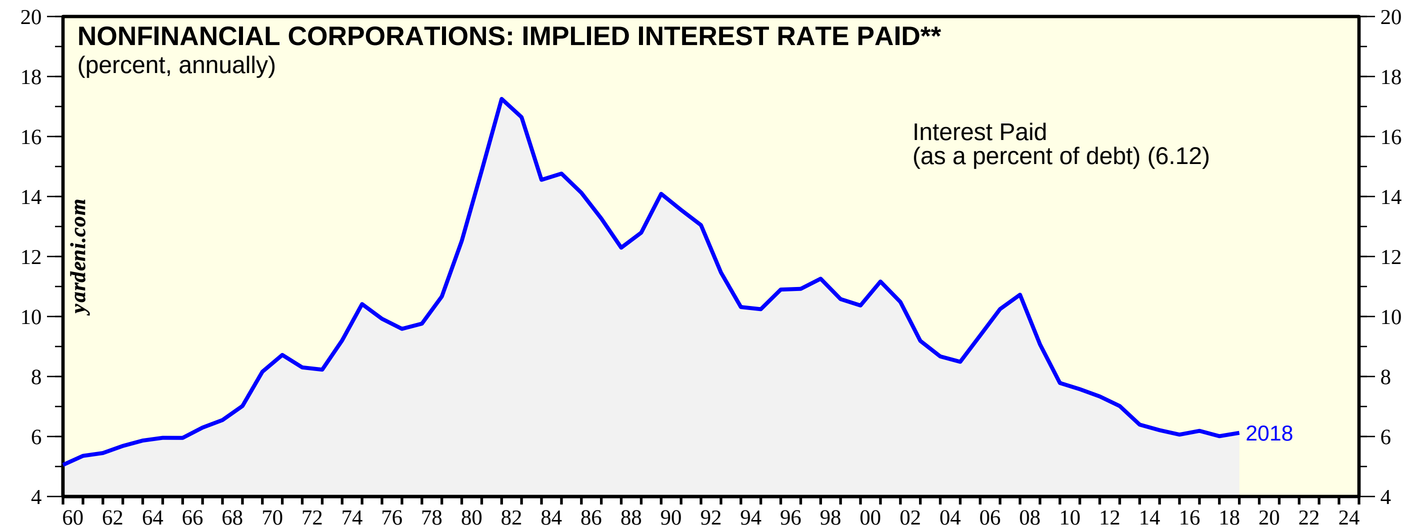


* Moody's seasoned Baa corporate bond yield from 1962 to 1996, then Bank of America Merrill Lynch A-BBB corporate bond yield.
Source: Federal Reserve Board.

Figure 7.

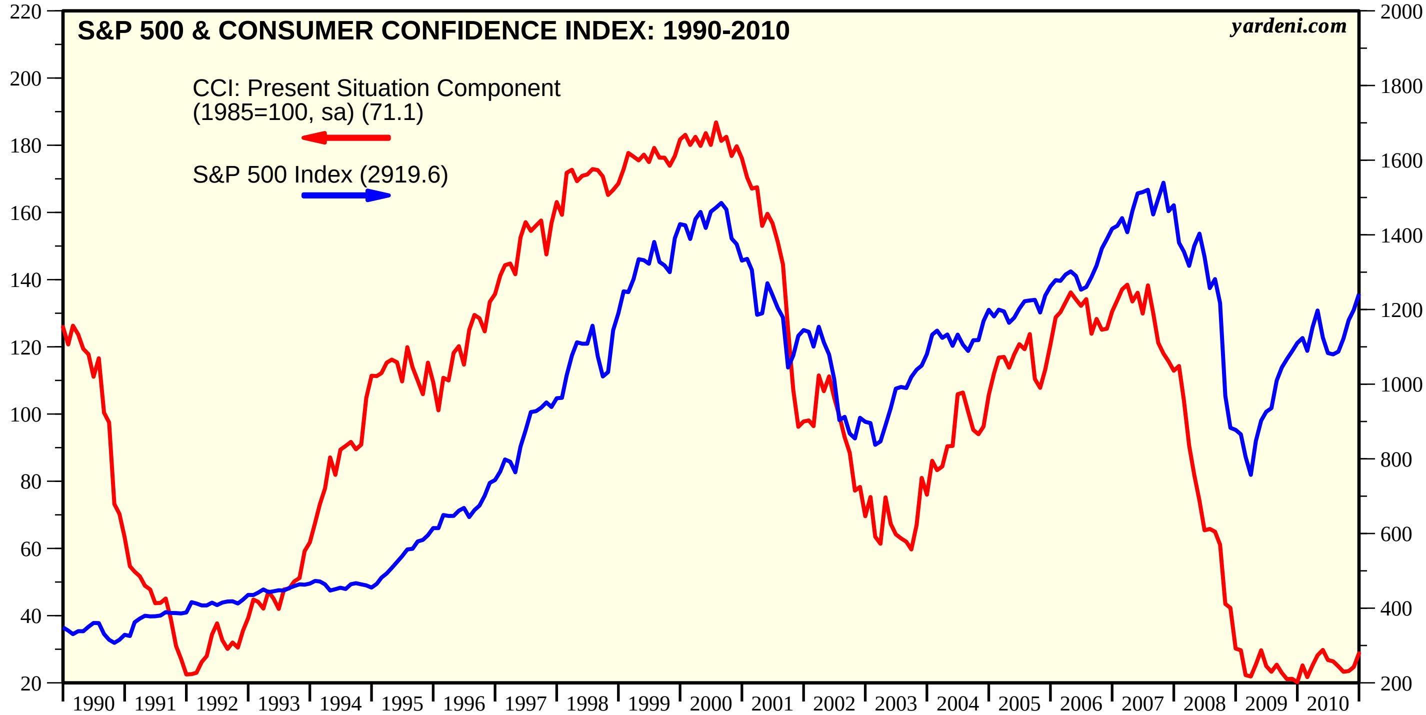






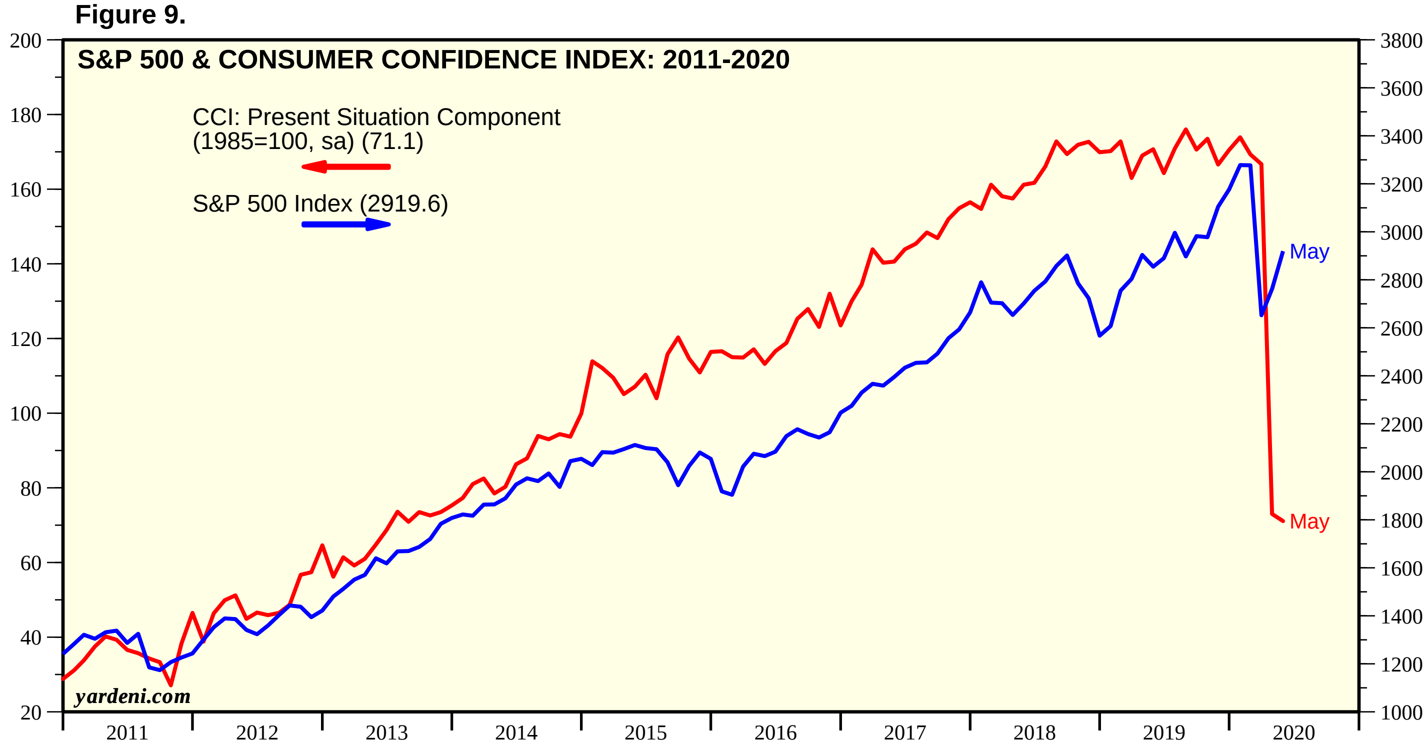
* Sum of debt securities and loans. Federal Reserve Board Z.1 Table L.103.
** Monetary interest paid divided by total debt.
Source: Bureau of Economic Analysis and Federal Reserve Board Financial Accounts of the United States.

Figure 8.



Source: The Conference Board and Standard & Poor's.

Figure 9.



Source: The Conference Board and Standard & Poor's.