

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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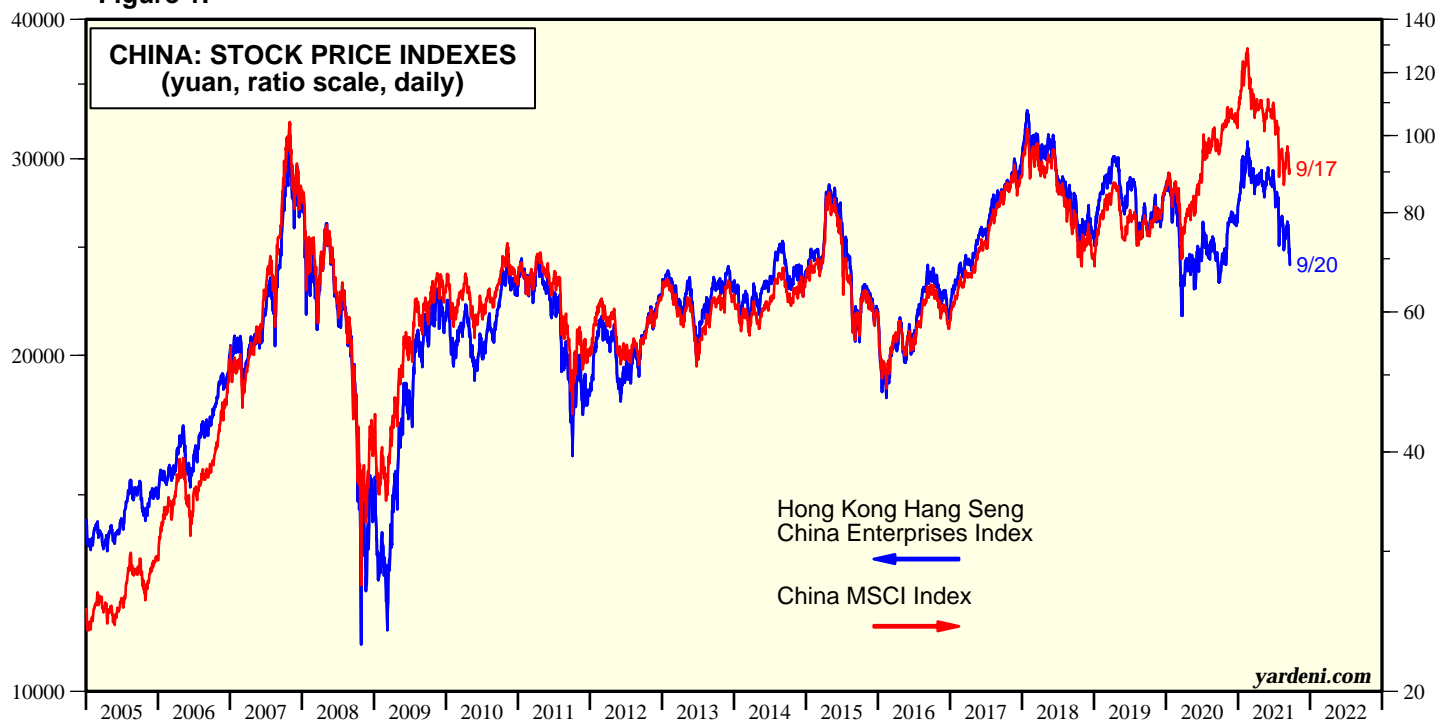
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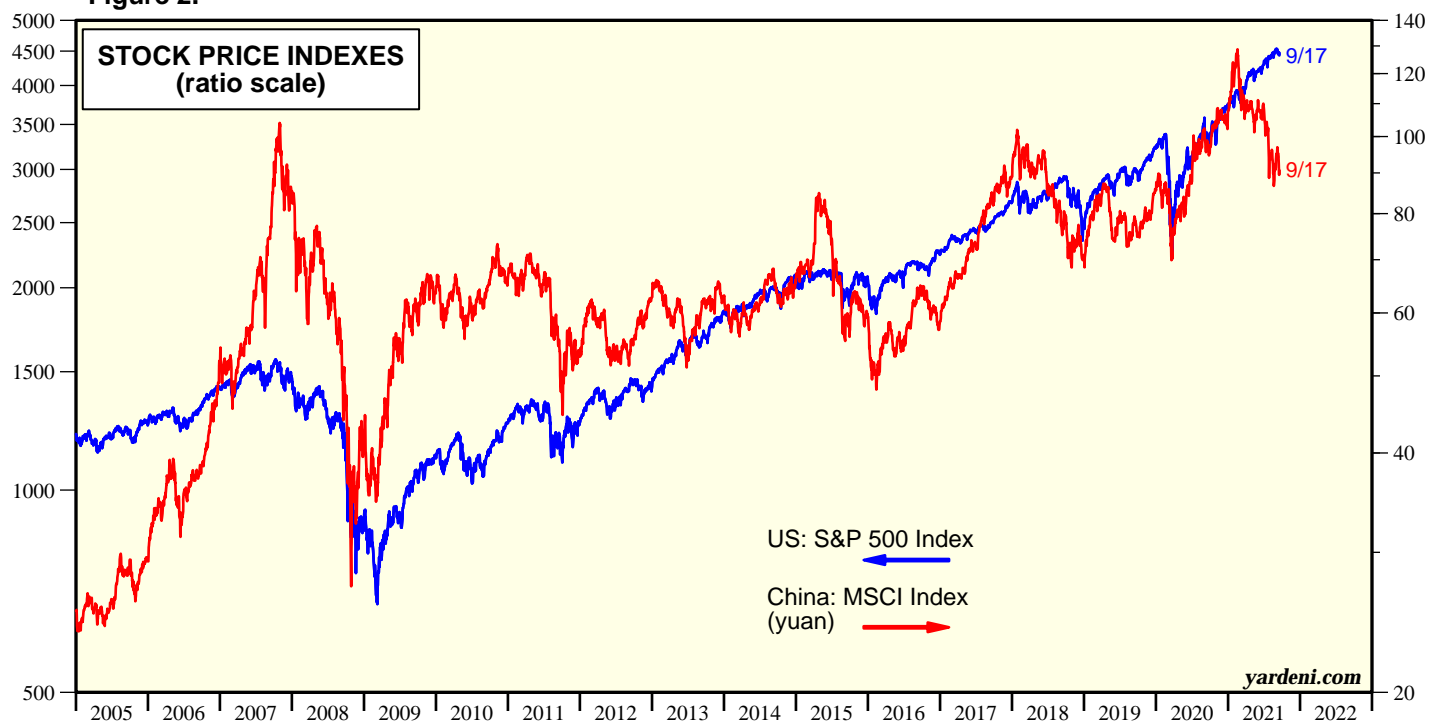
*thinking outside the box*

Figure 1.



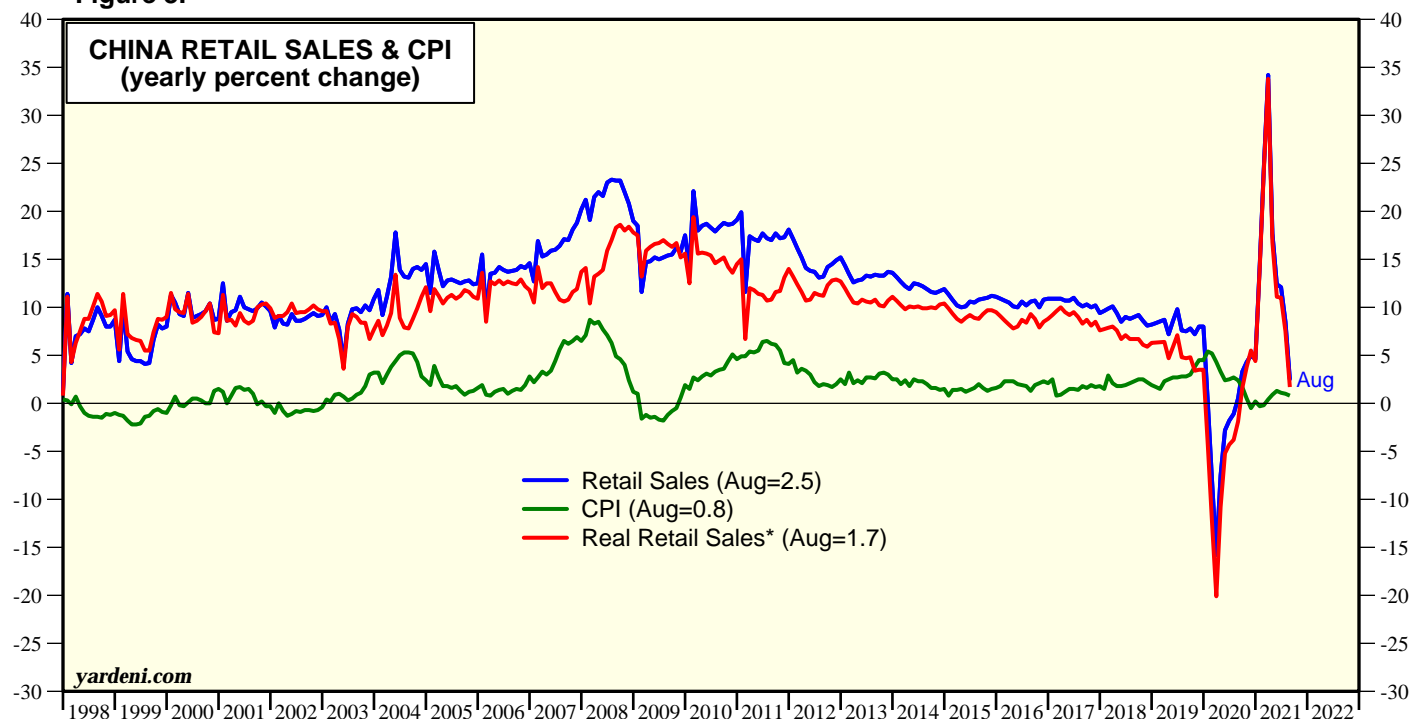
Source: MSCI and Haver Analytics.

Figure 2.



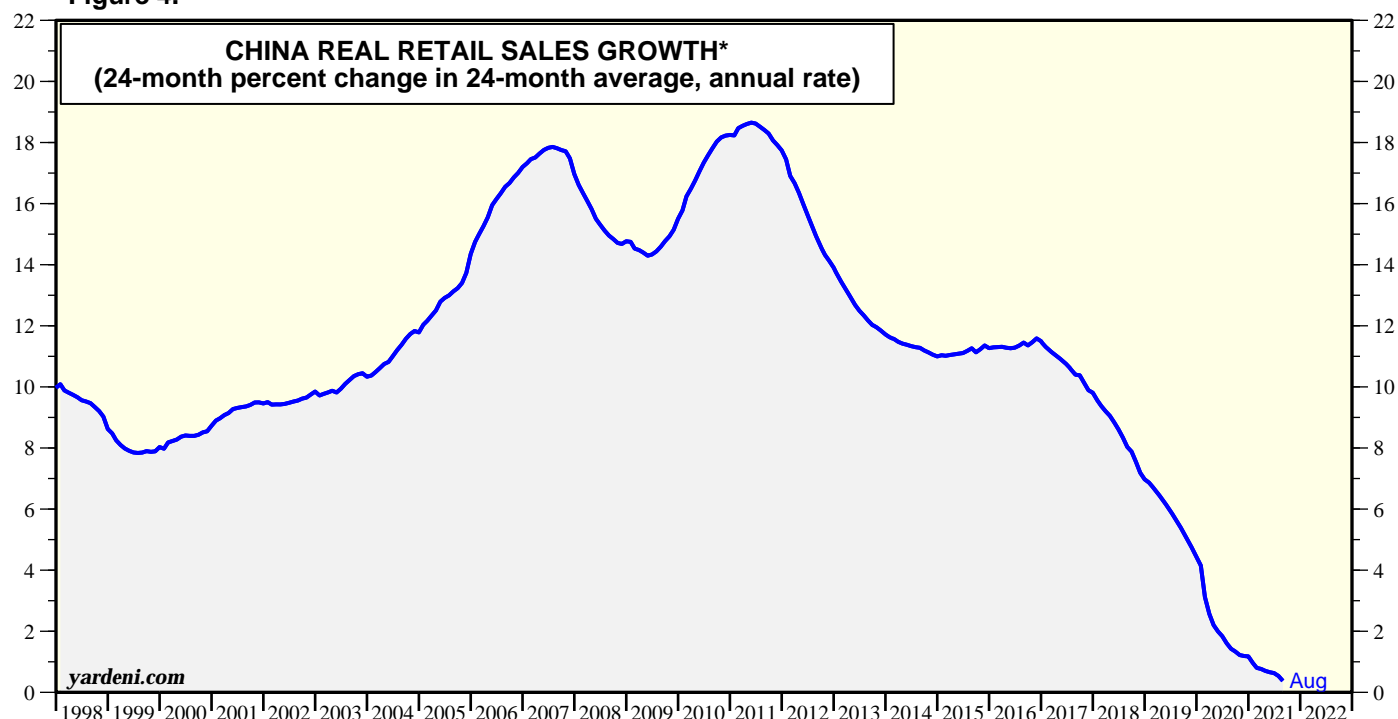
Source: Standart & Poor's and MSCI.

Figure 3.



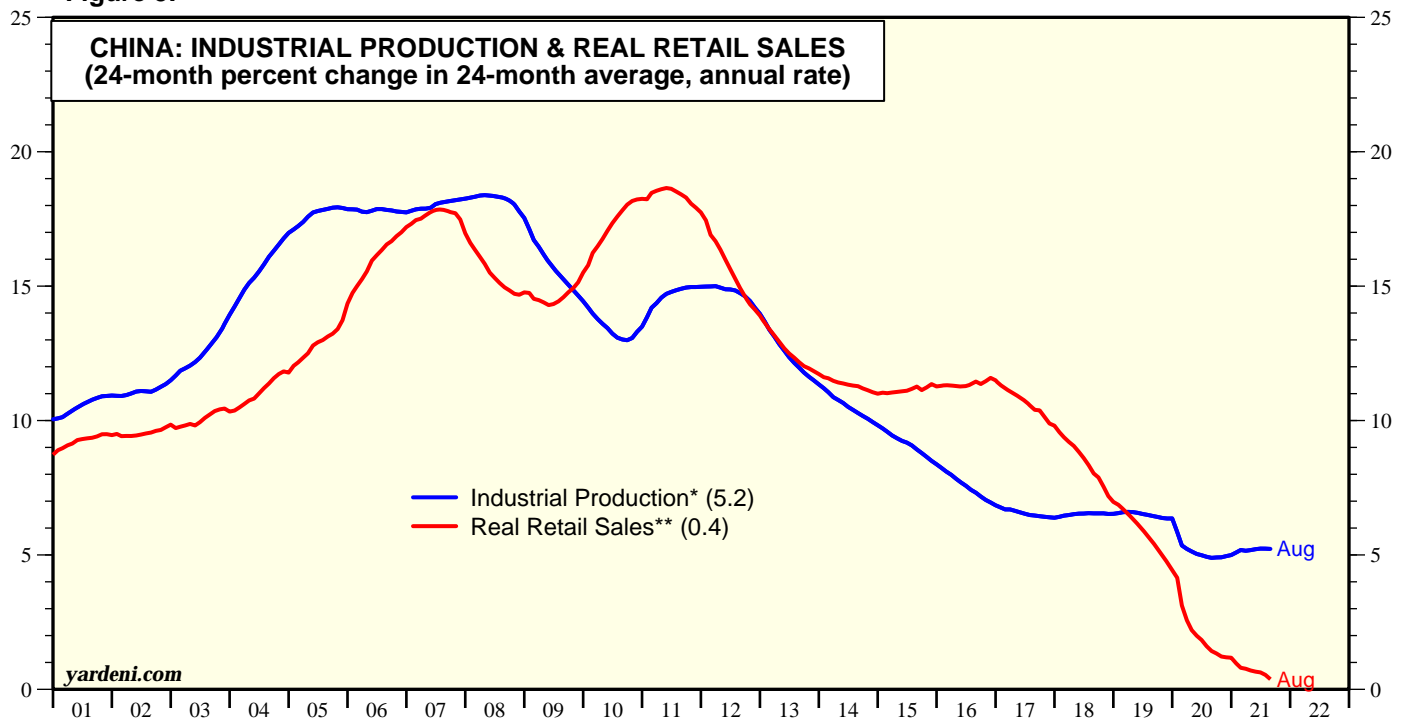
\* Yearly percent change in retail sales minus yearly percent change in CPI.  
Source: China National Bureau of Statistics.

Figure 4.



\* Using nominal retail sales divided by CPI.  
Source: China National Bureau of Statistics.

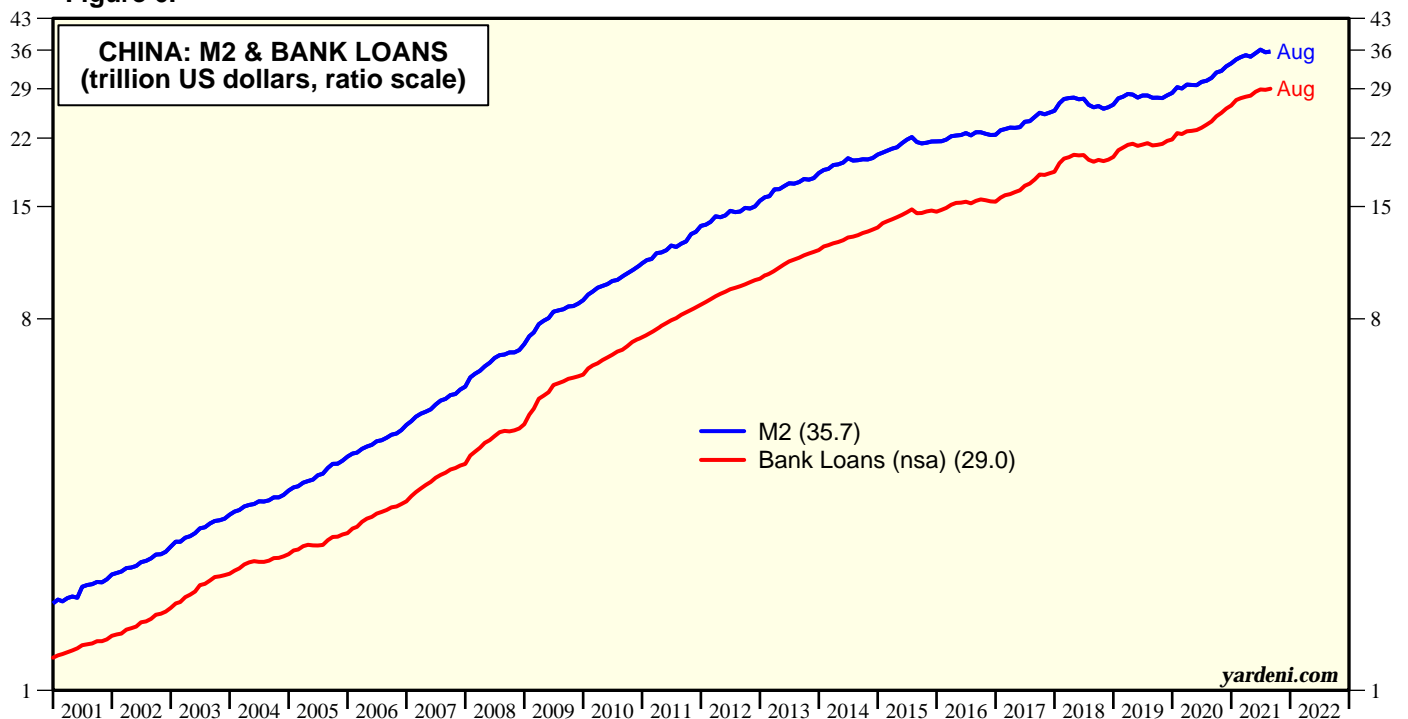
Figure 5.



\* Value added basis.

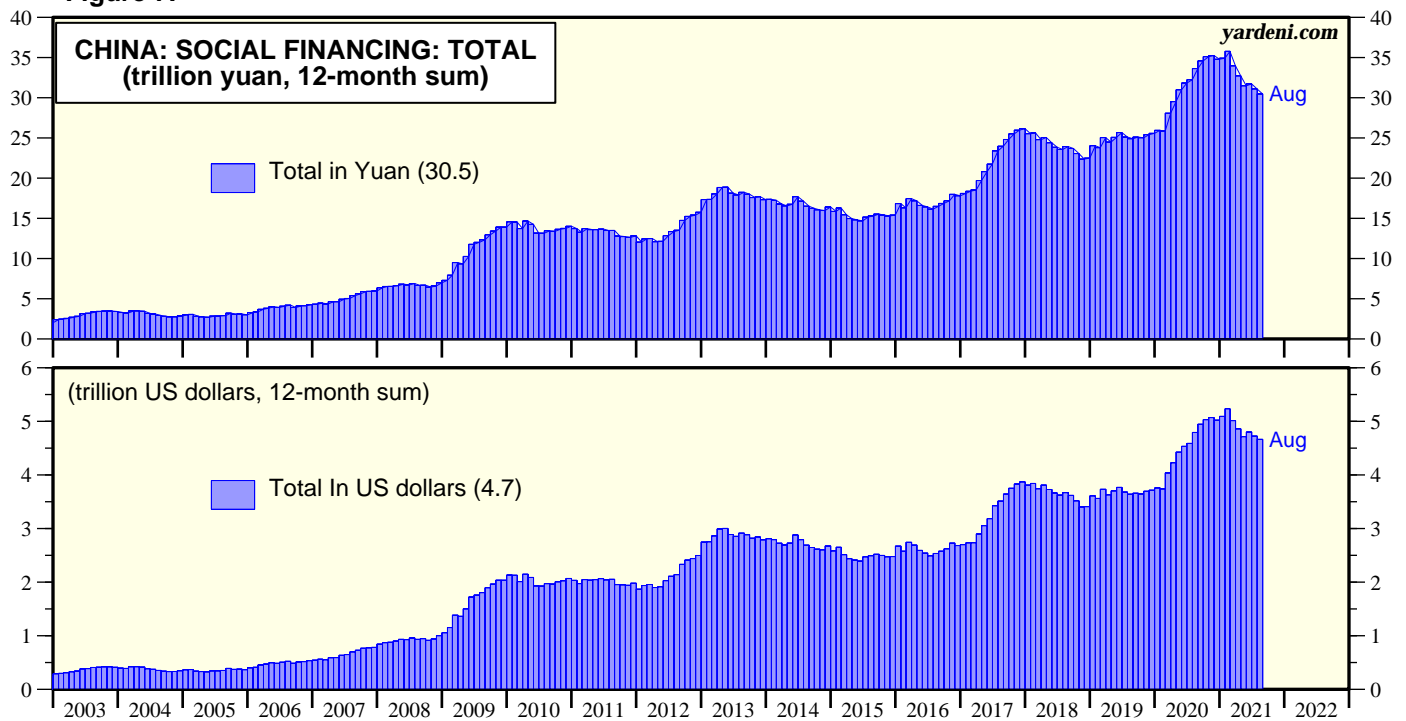
\*\* Using nominal retail sales divided by CPI.  
 Source: China National Bureau of Statistics.

Figure 6.



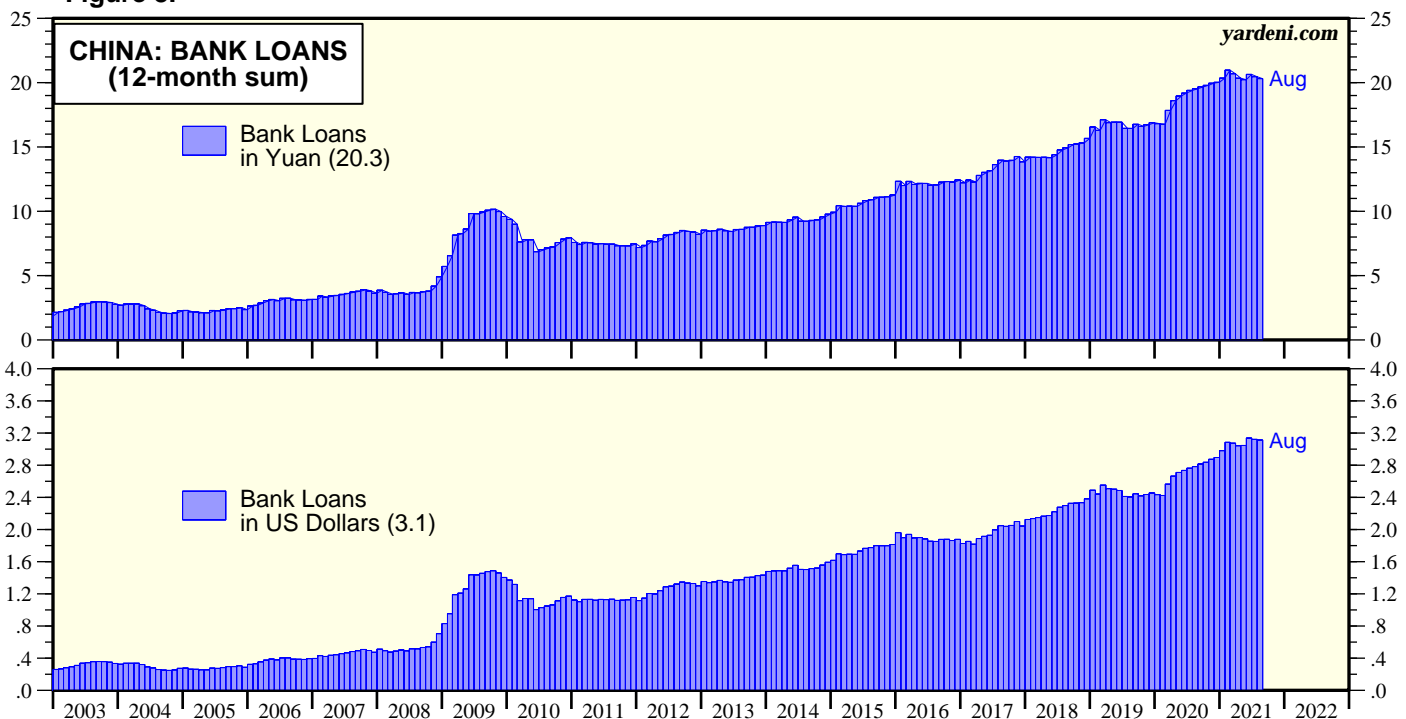
Source: People's Bank of China.

Figure 7.



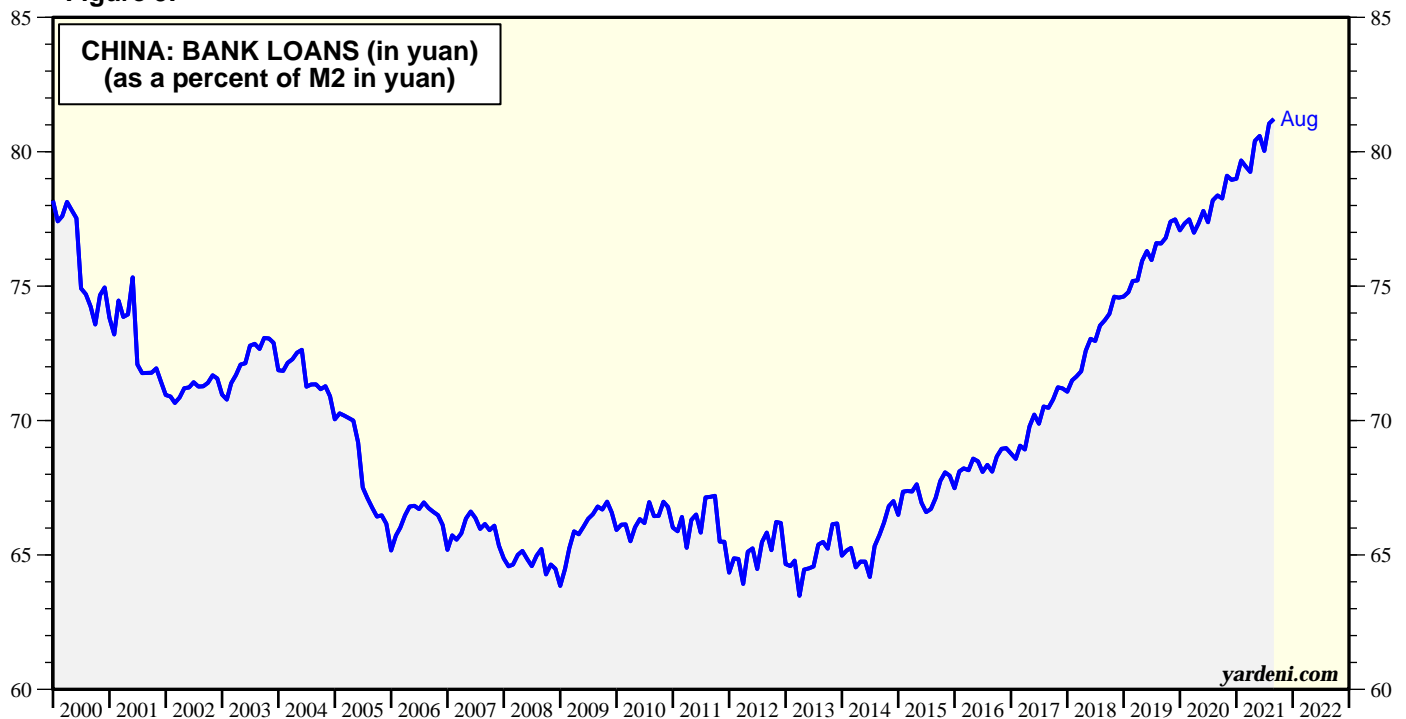
Source: People's Bank of China.

Figure 8.



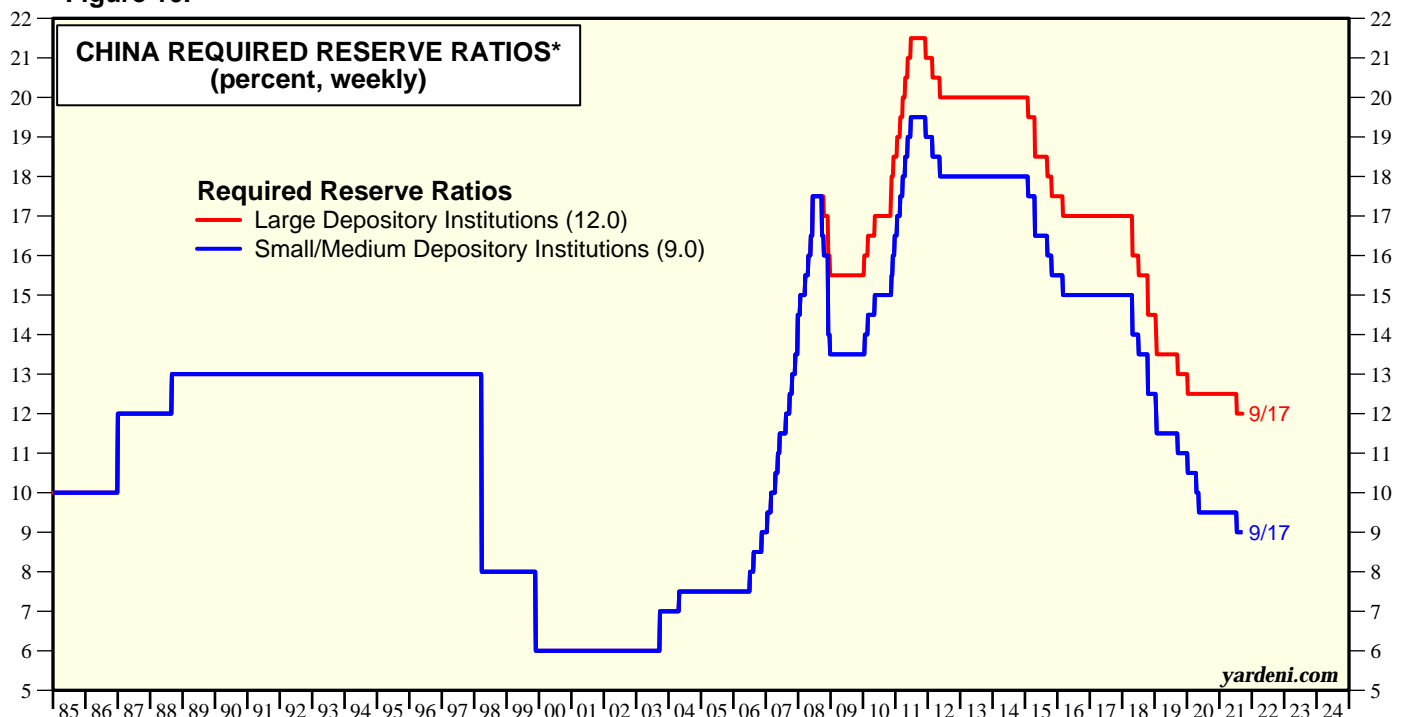
Source: People's Bank of China.

**Figure 9.**



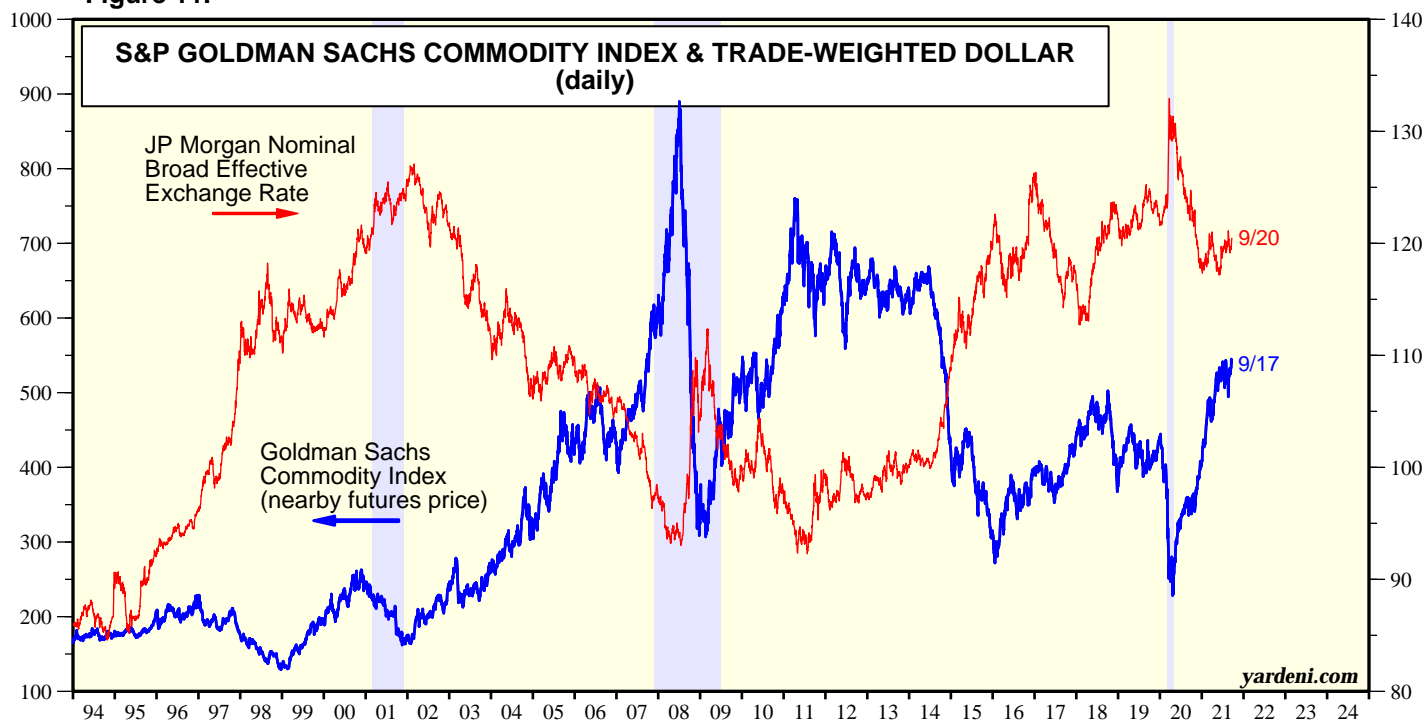
Source: People's Bank of China.

**Figure 10.**



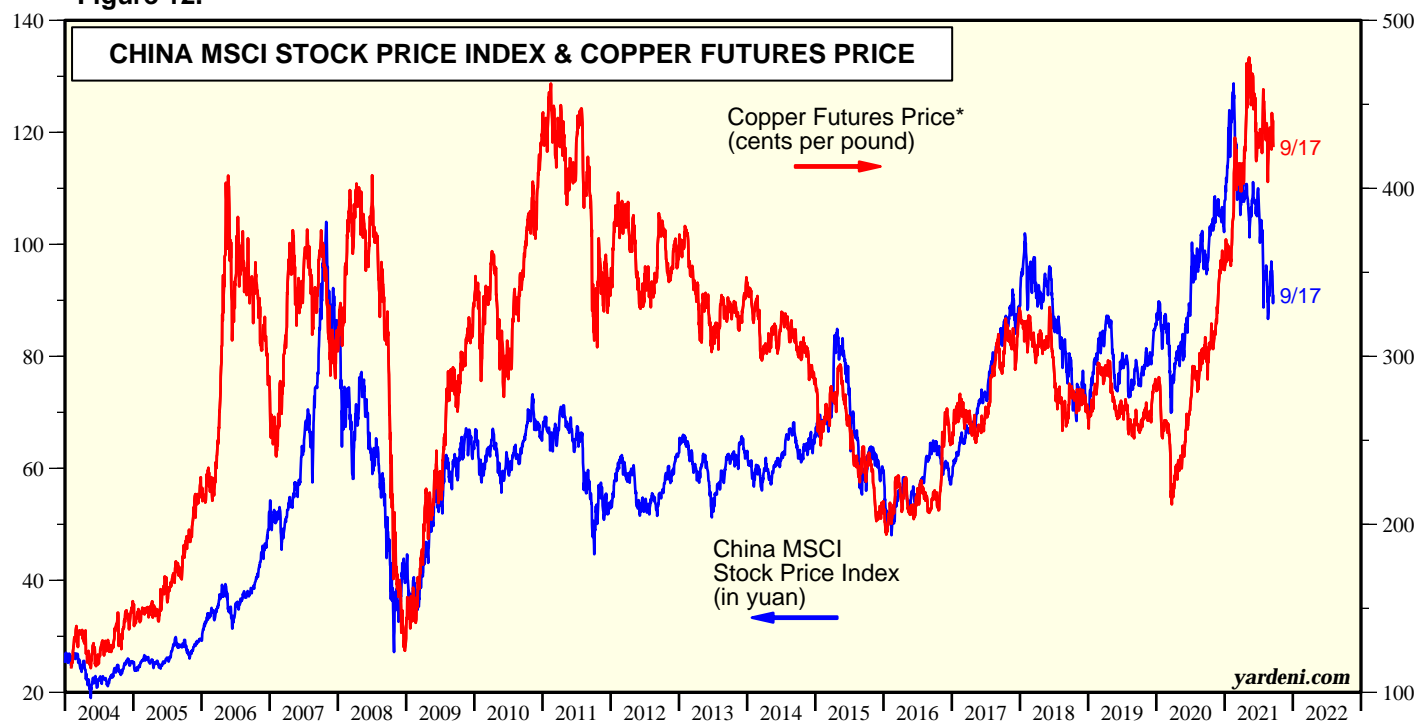
\* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.  
Source: People's Bank of China.

**Figure 11.**



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

**Figure 12.**



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

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