

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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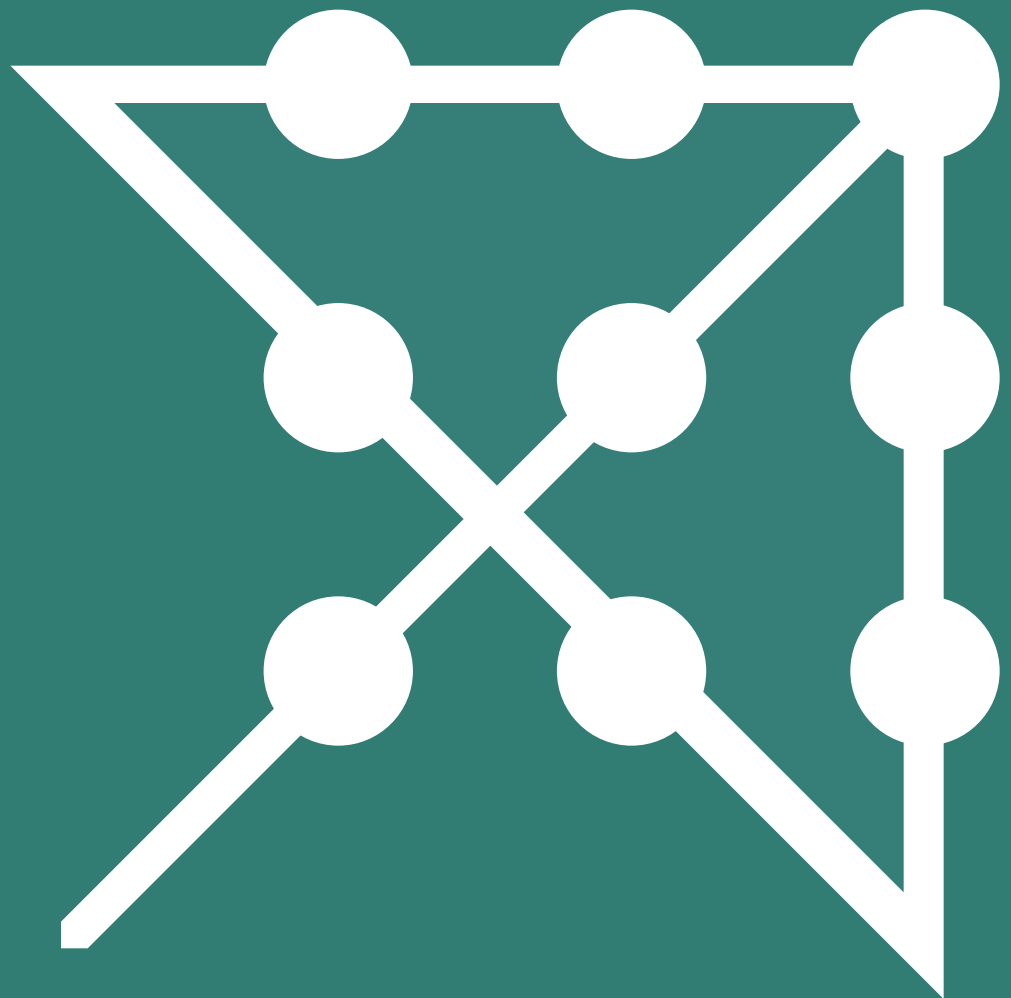
480-664-1333

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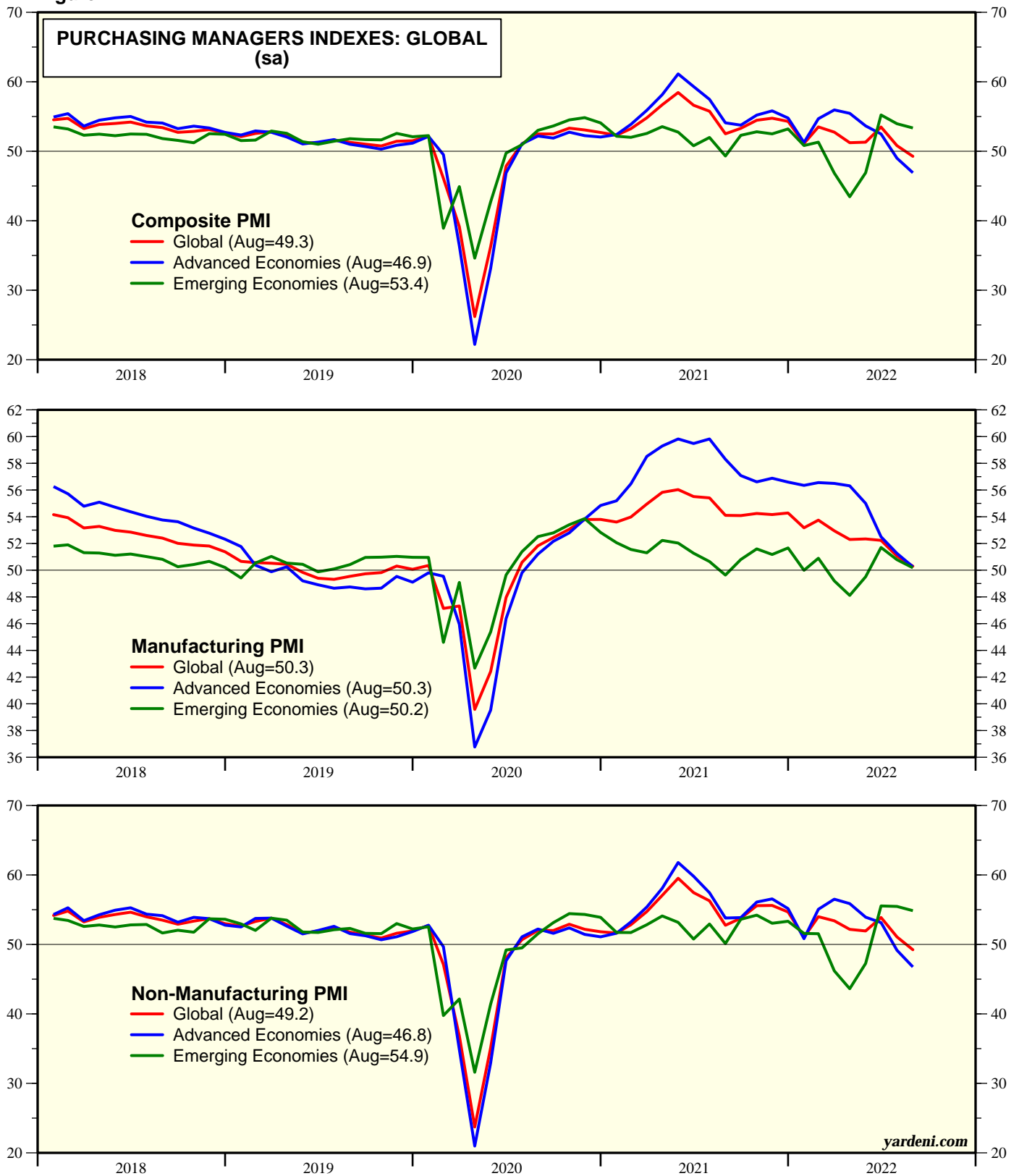
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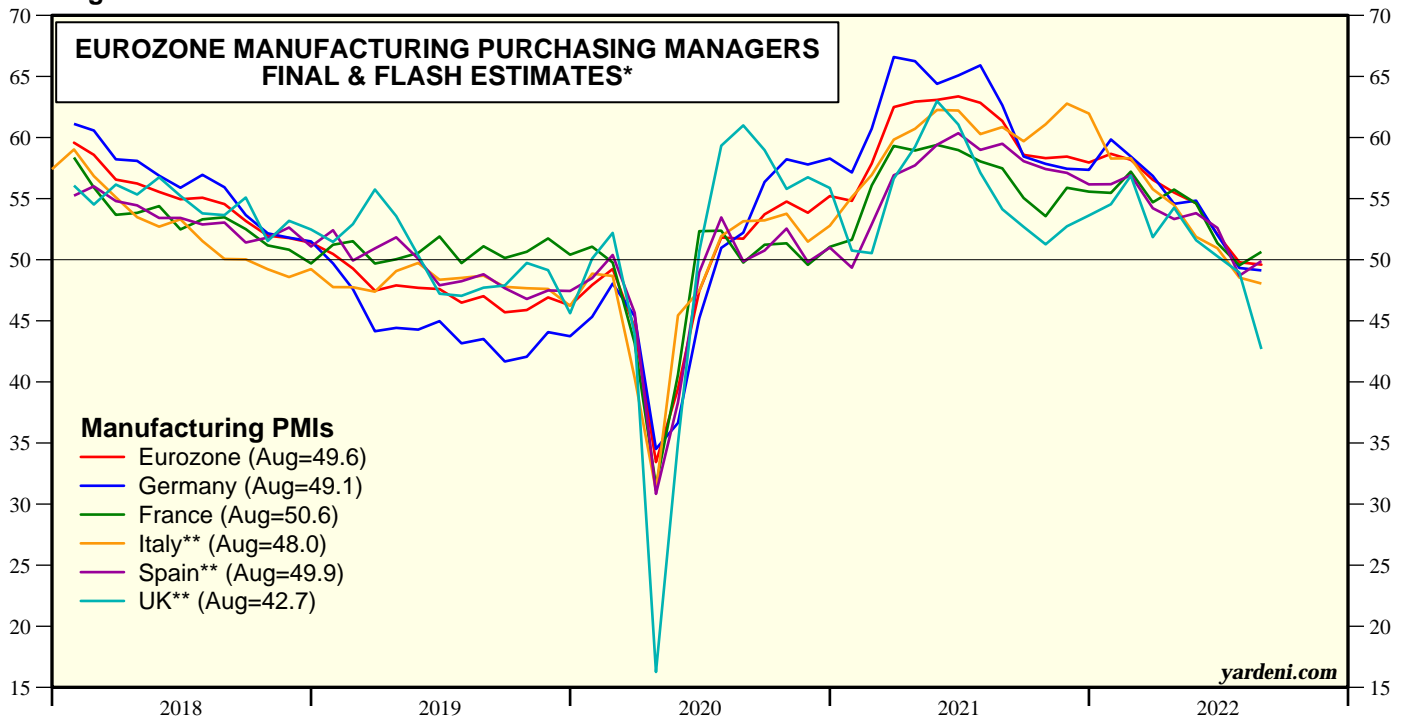
*thinking outside the box*

Figure 1.



Source: JP Morgan, Markit, and Haver Analytics.

**Figure 2.**

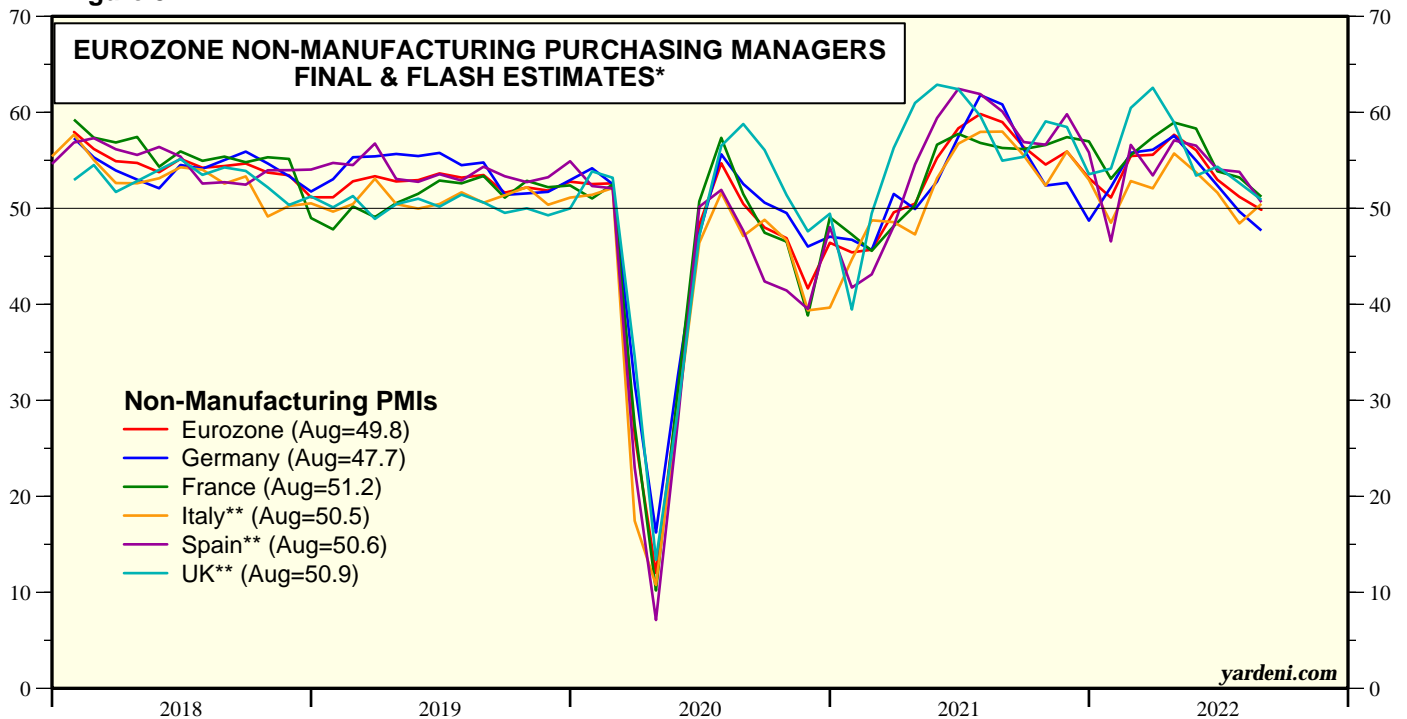


\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

\*\* Flash estimates not available for Italy and Spain.

Source: HSBC, Markit, and Haver Analytics.

**Figure 3.**

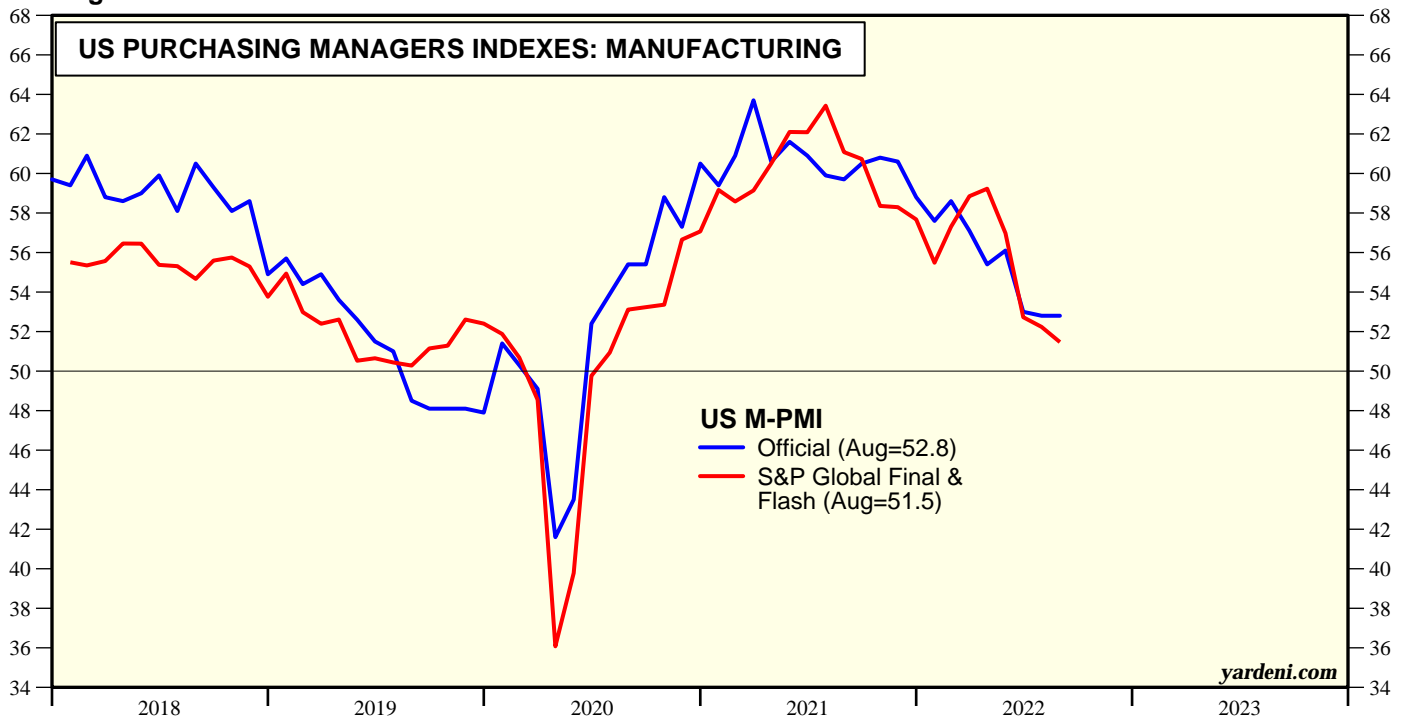


\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

\*\* Flash estimates not available for Italy, Spain, and UK.

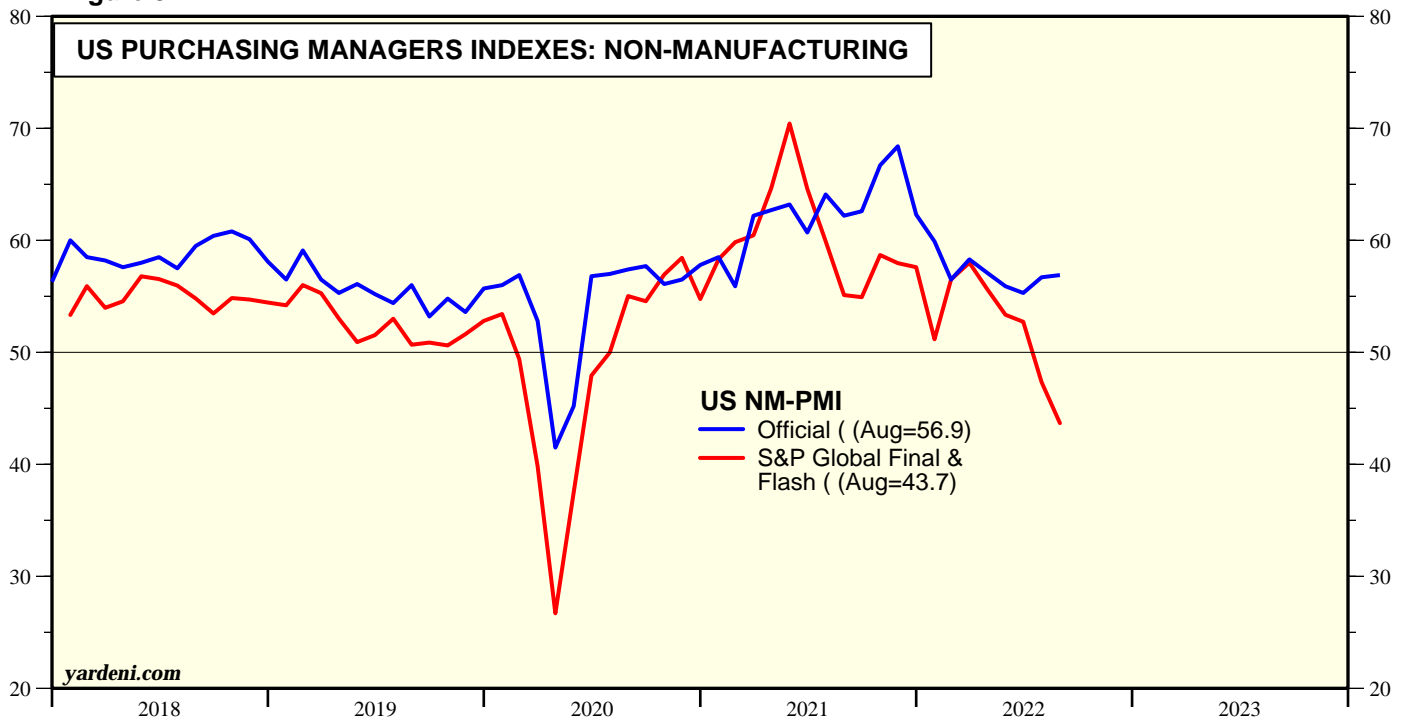
Source: Markit and Haver Analytics.

Figure 4.



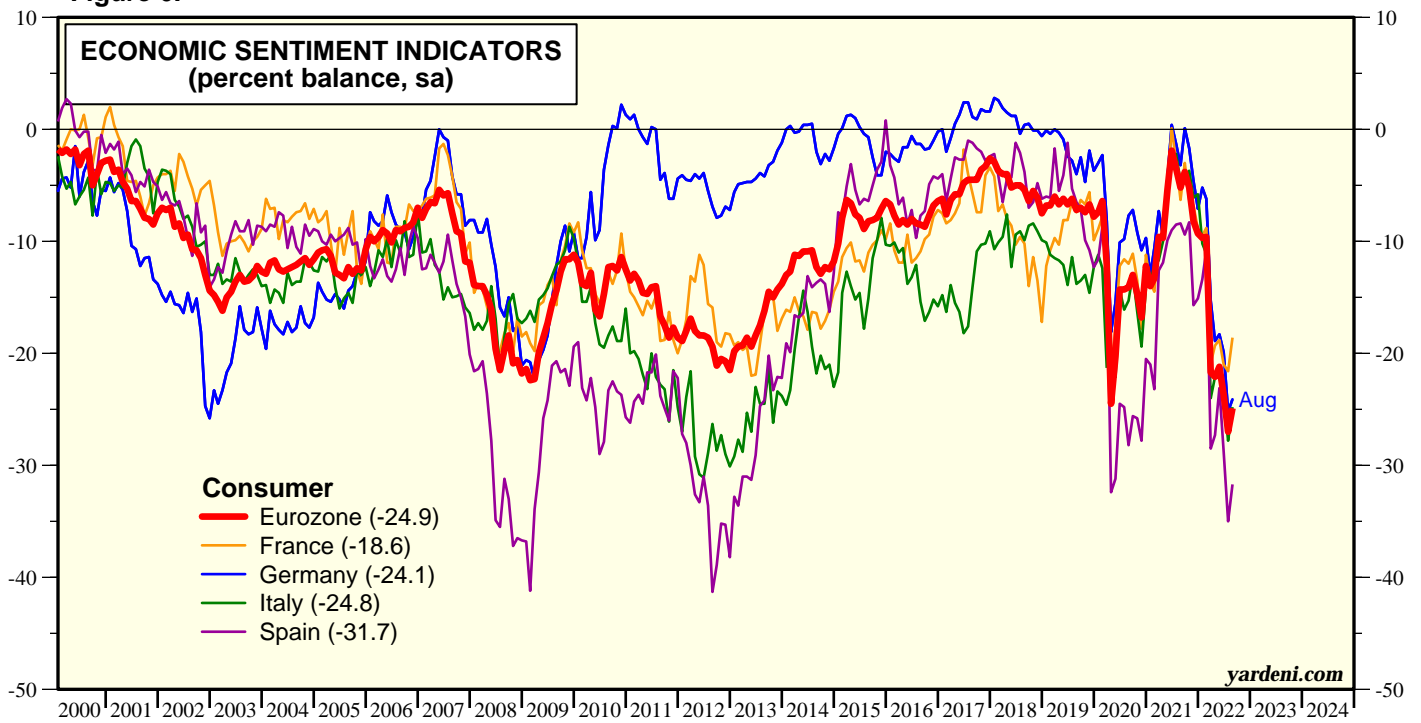
Source: S&P Global/Haver Analytics and Institute for Supply Management.

Figure 5.



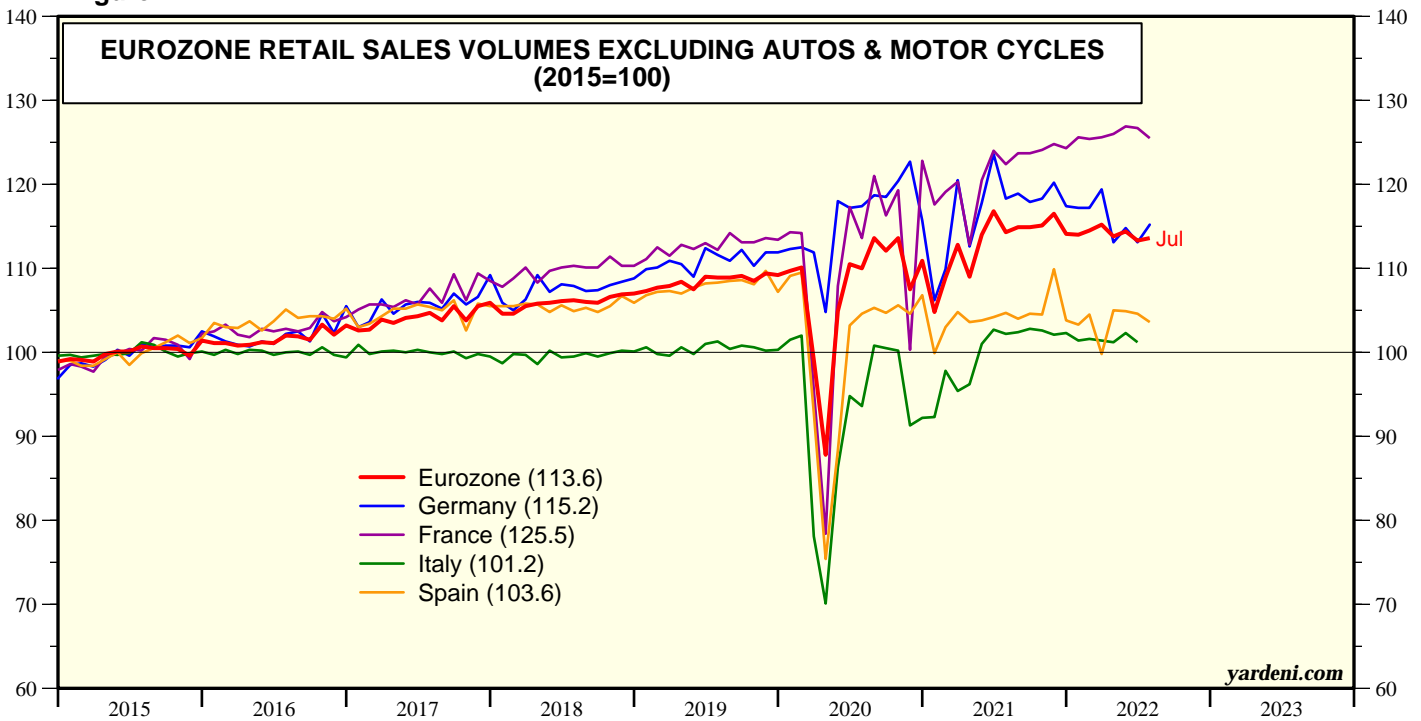
Source: S&P Global/Haver Analytics and Institute for Supply Management.

Figure 6.



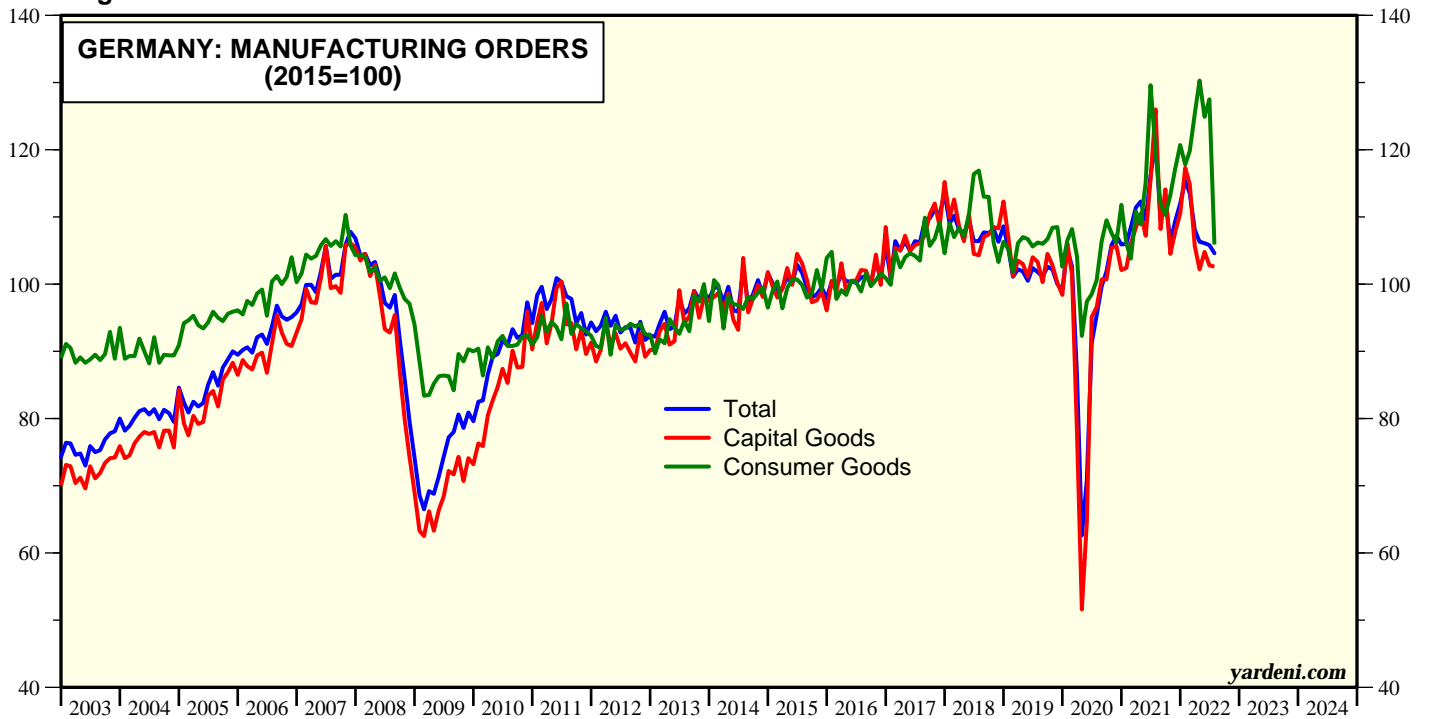
Source: European Commission.

Figure 7.



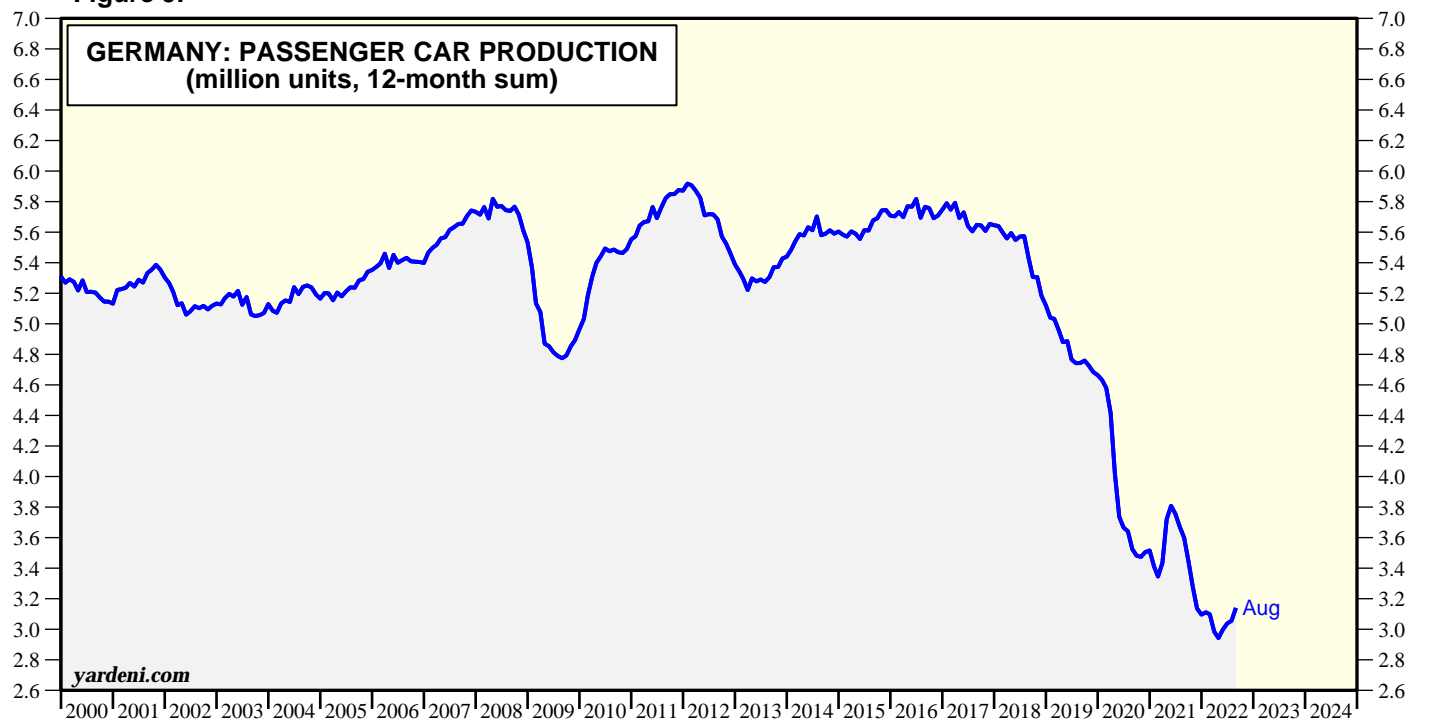
Source: Statistical Office of the European Communities.

Figure 8.



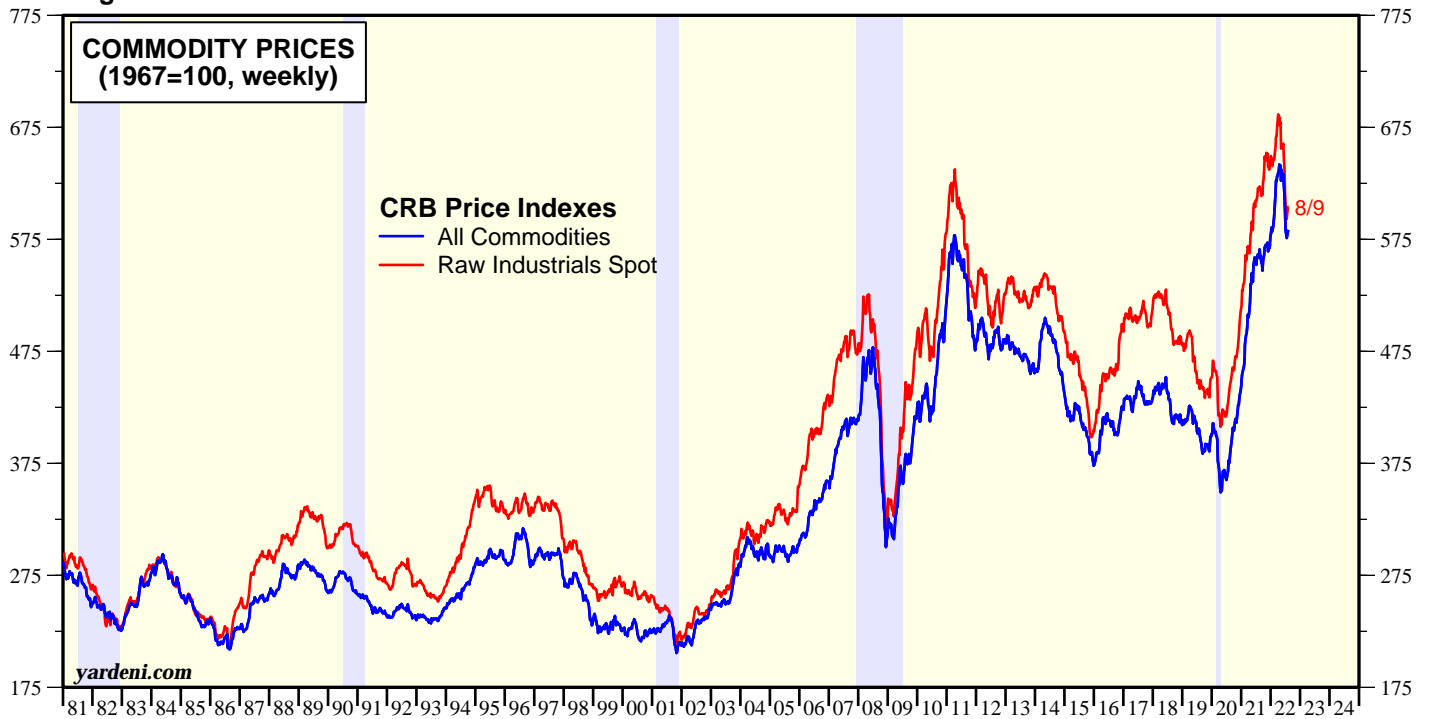
Source: Haver Analytics.

Figure 9.



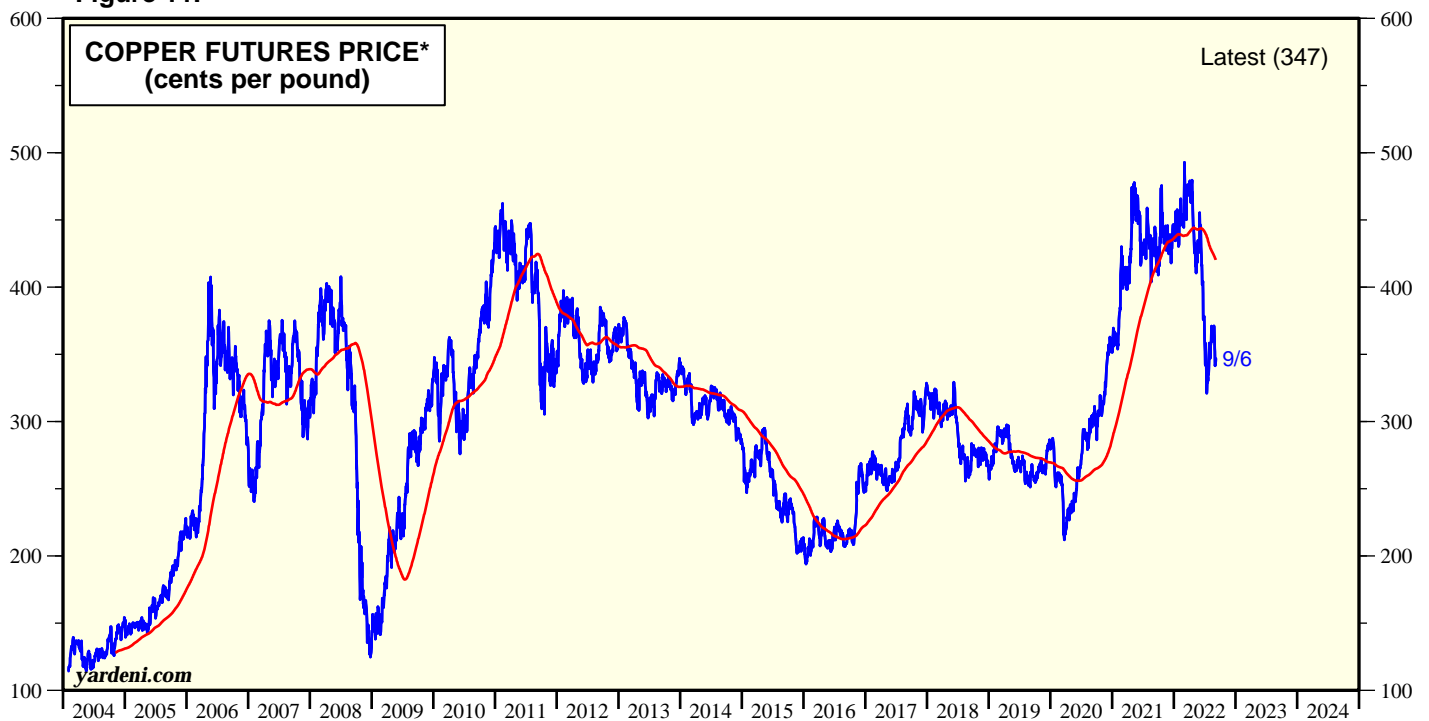
Source: Verband der automobilindustrie.

Figure 10.



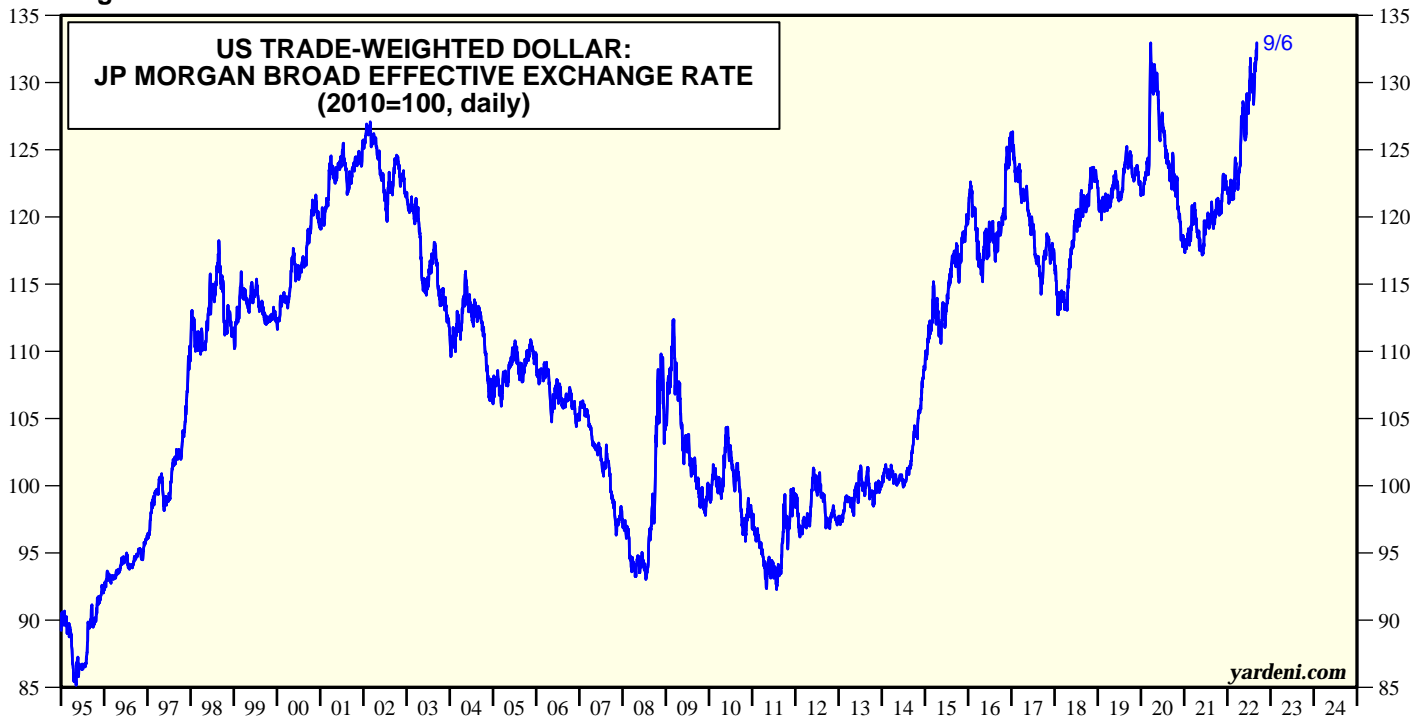
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Haver Analytics.

Figure 11.



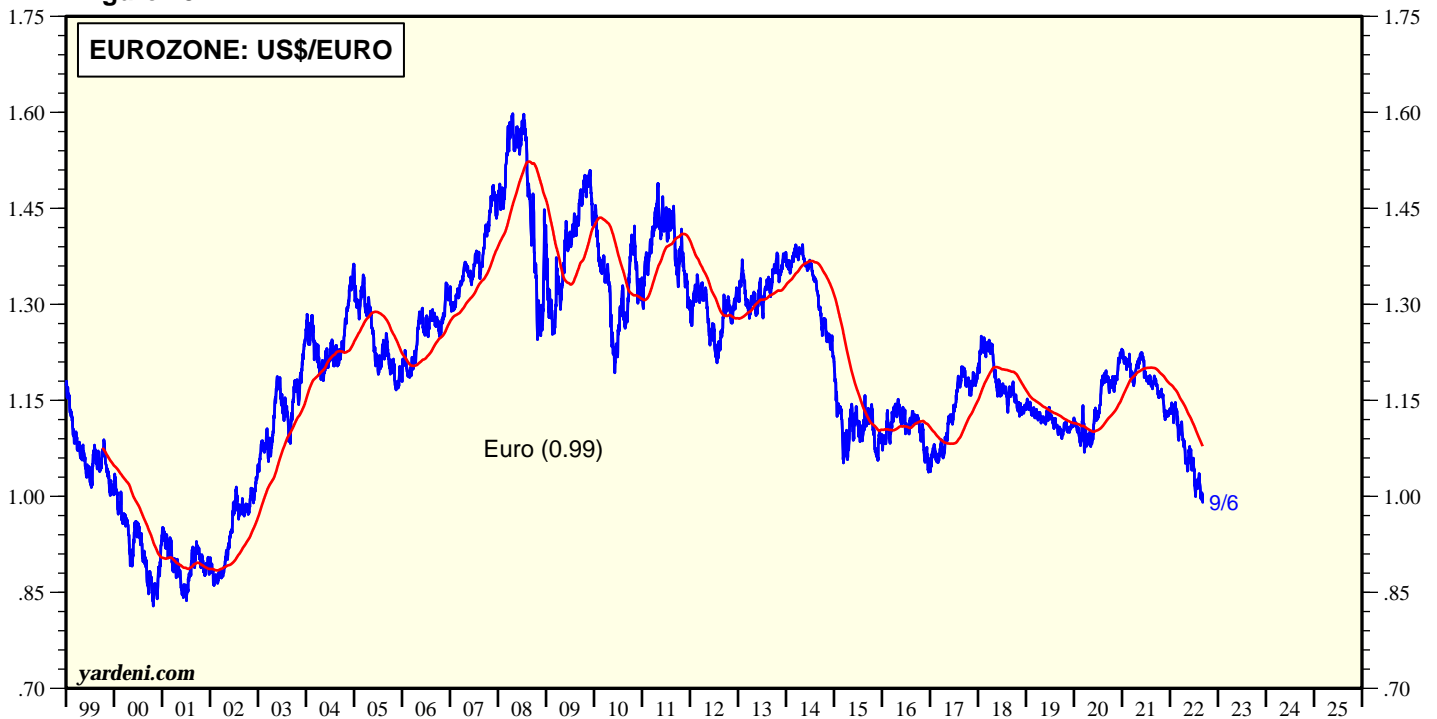
— 200-day moving average  
 \* Nearby futures contract.  
 Source: Haver Analytics.

Figure 12.



\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.  
Source: JP Morgan.

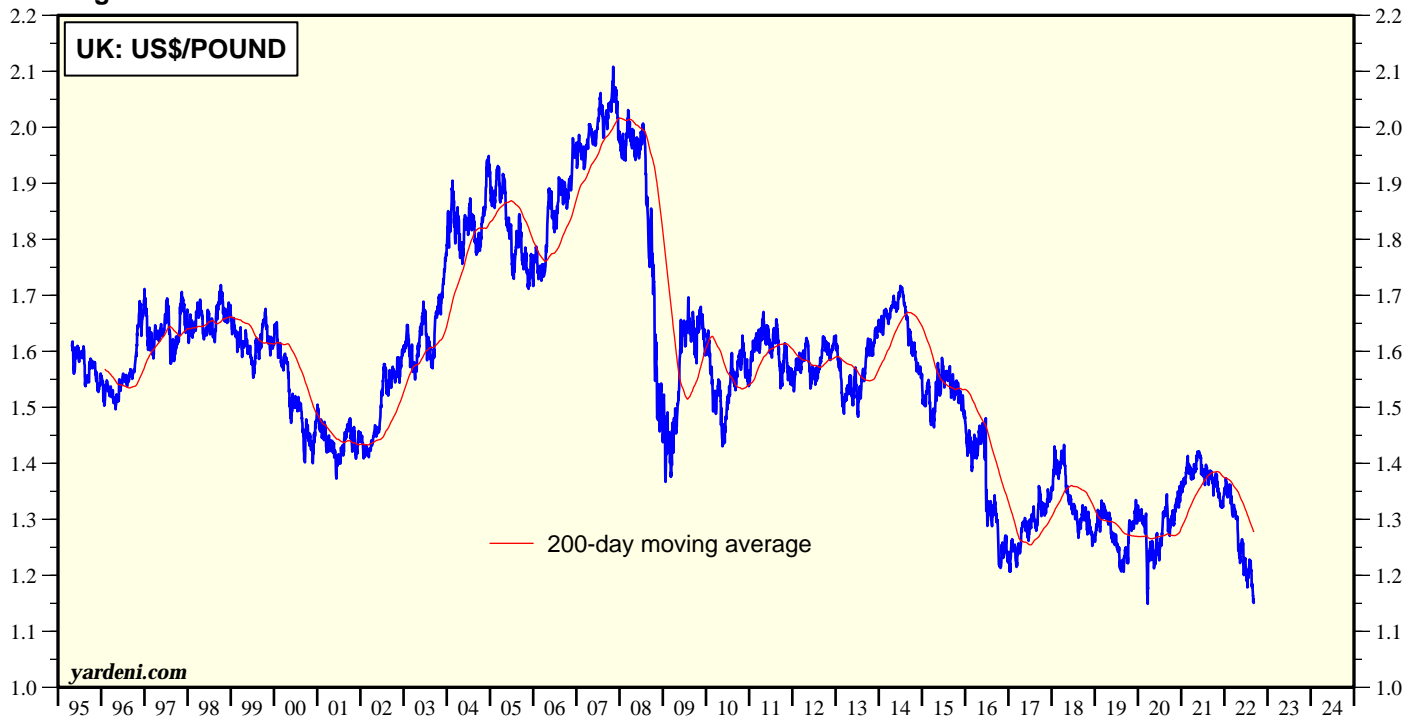
Figure 13.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros.  
— 200-day moving average. Source: Haver Analytics.

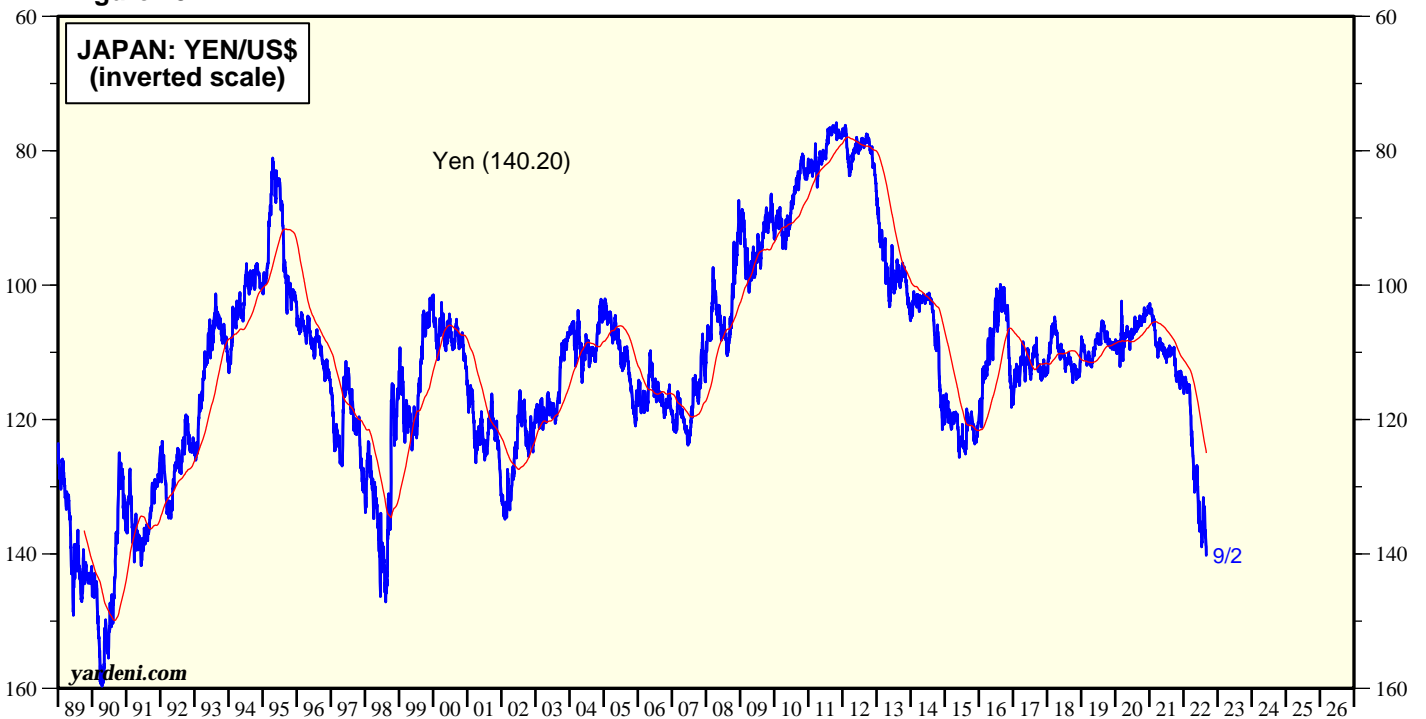


Figure 14.



Source: Haver Analytics.

Figure 15.



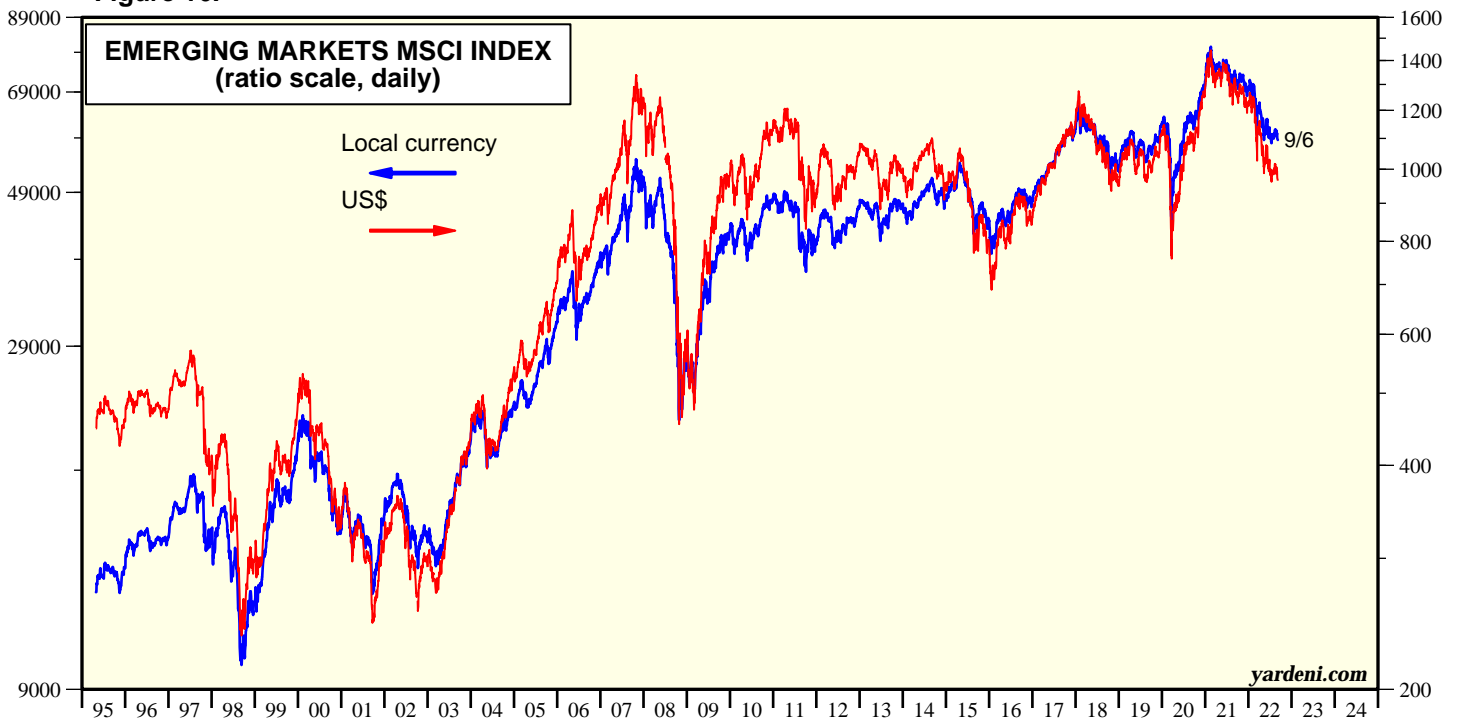
— 200-day moving average

Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing.

QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.

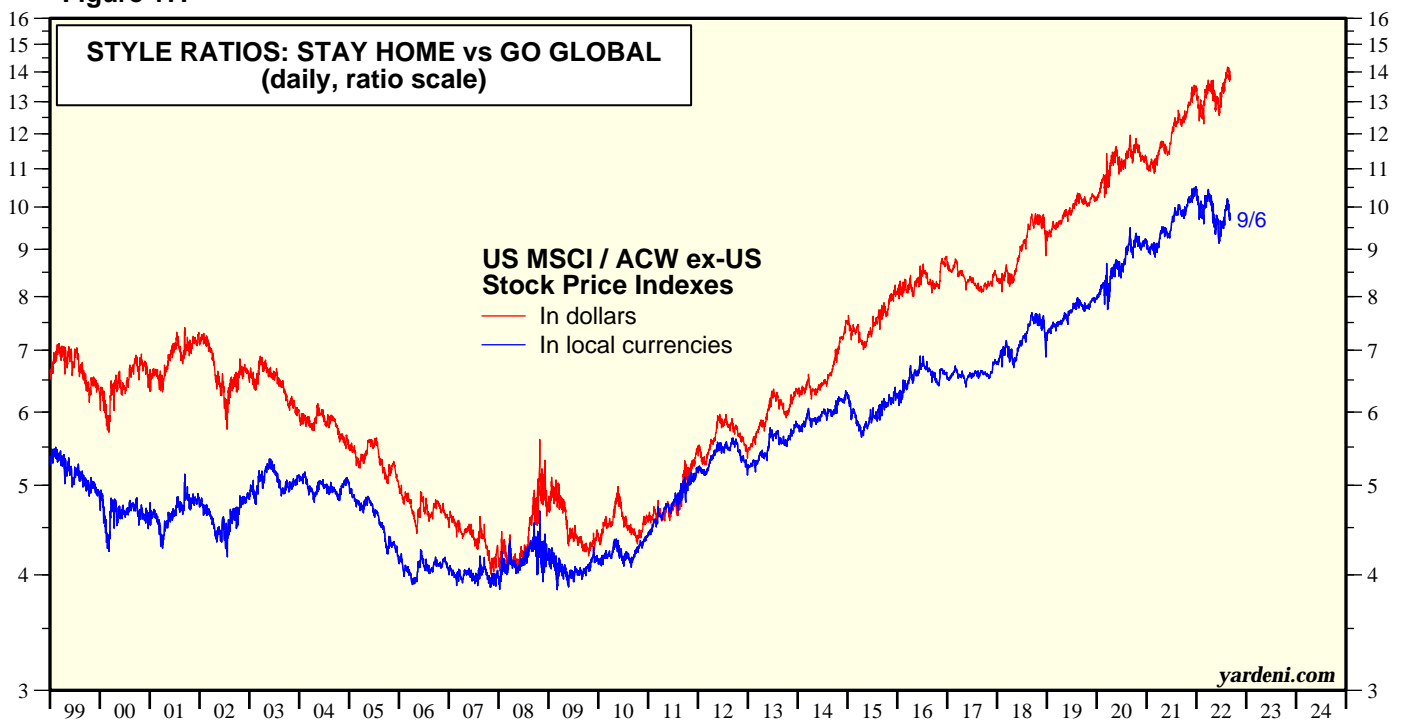
Source: Haver Analytics.

Figure 16.



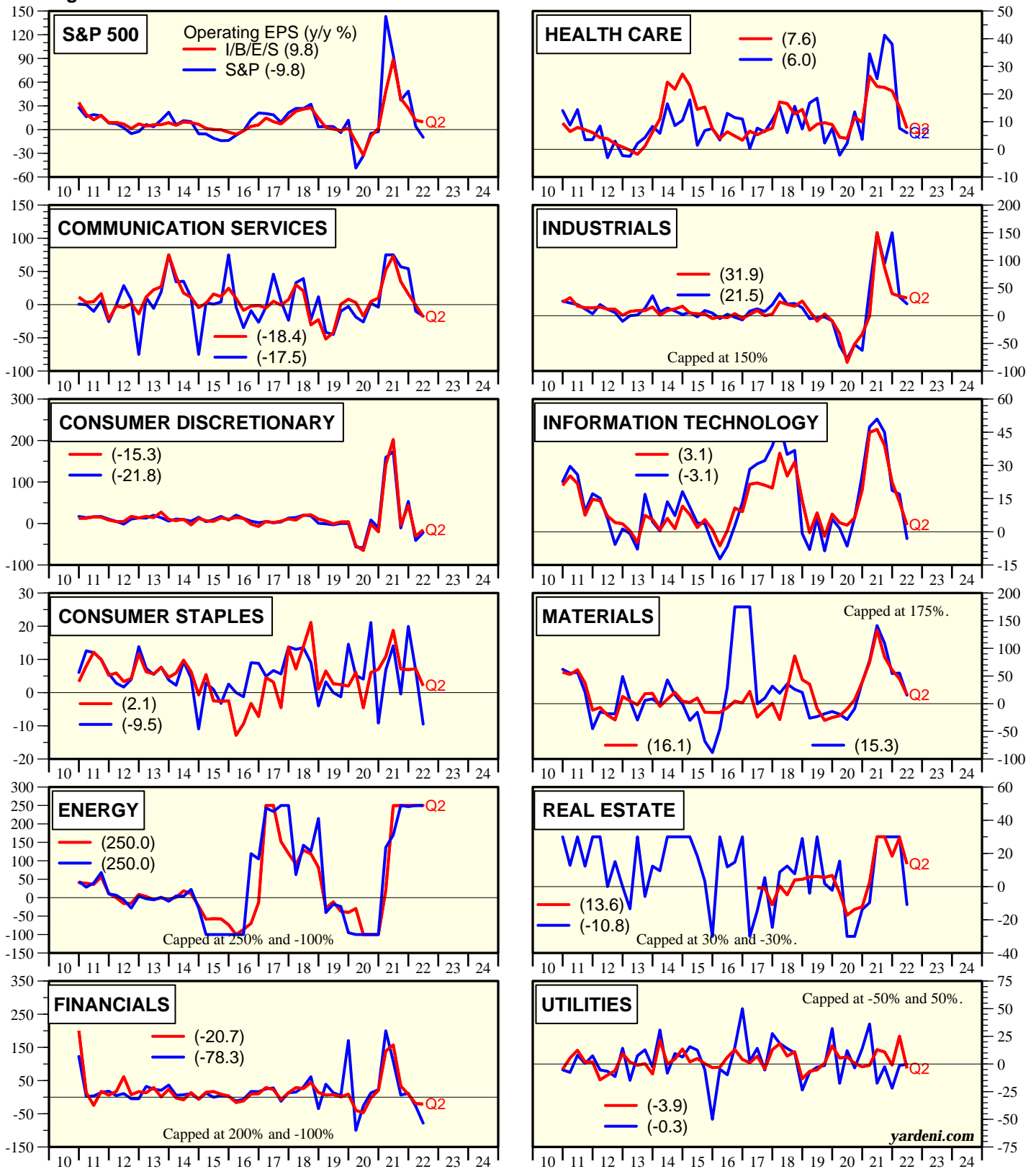
Source: MSCI.

Figure 17.



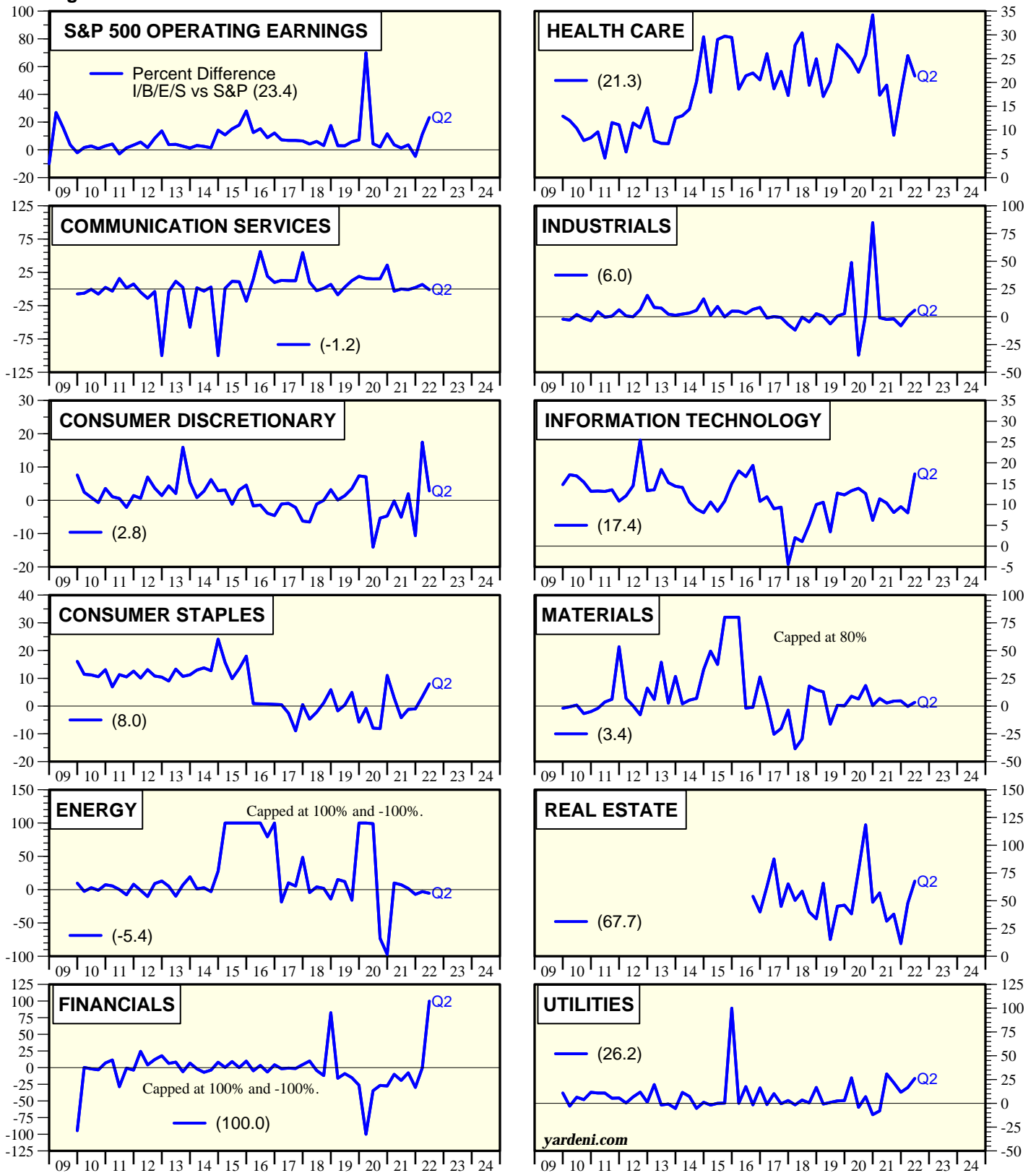
Source: MSCI.

**Figure 18.**



Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 19.**



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