

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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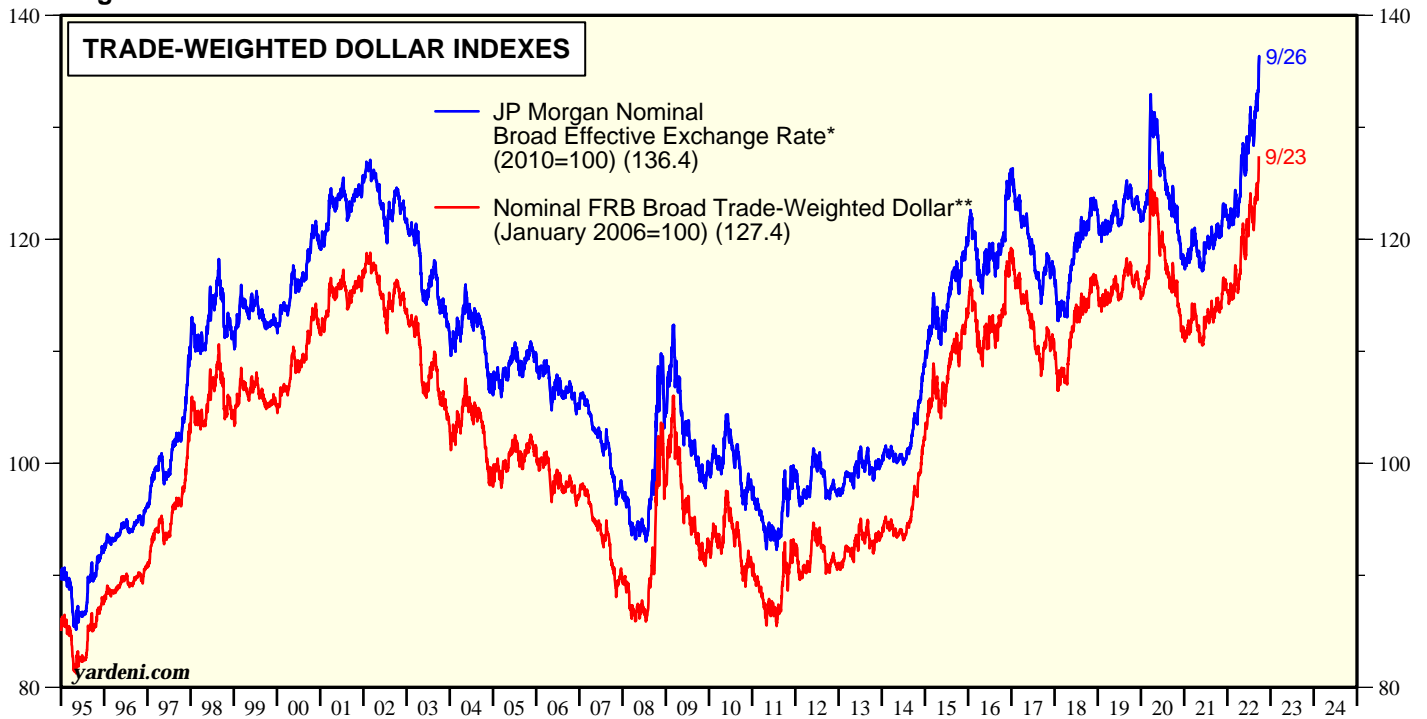
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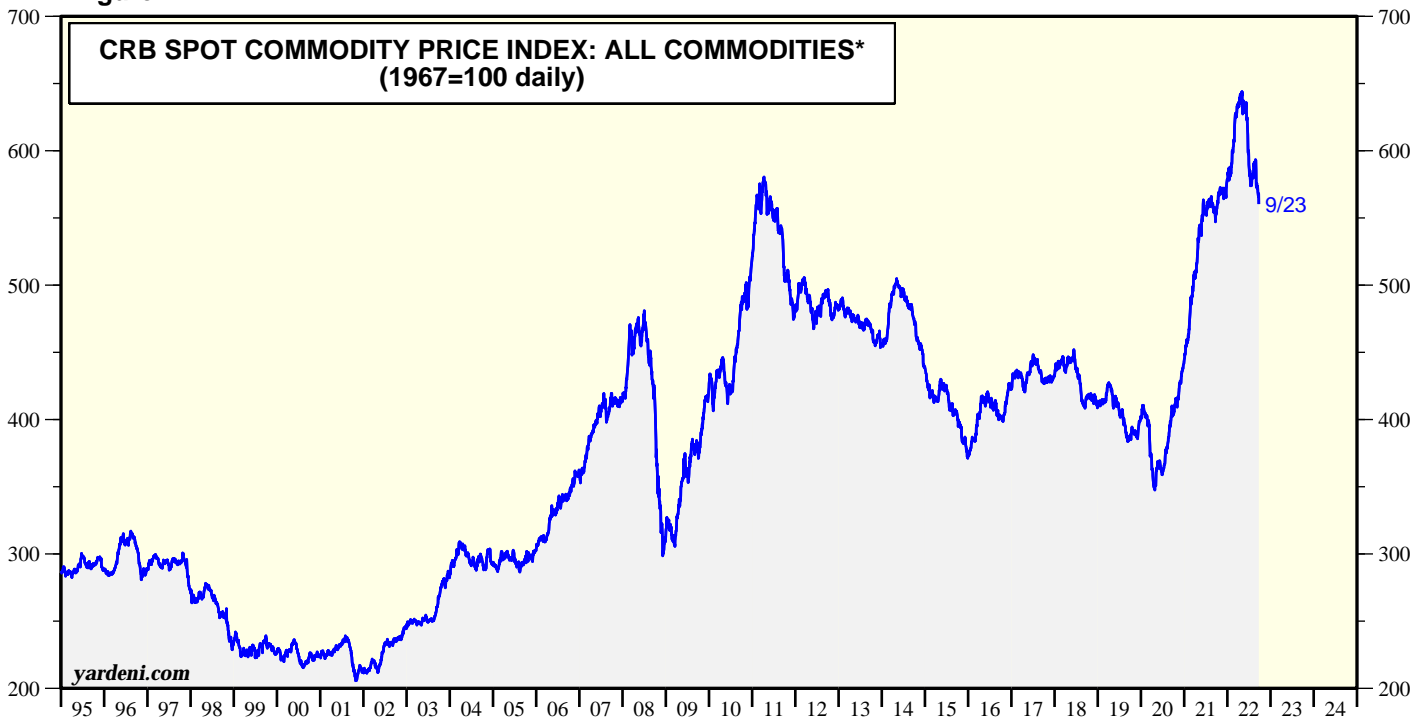
*thinking outside the box*

**Figure 1.**



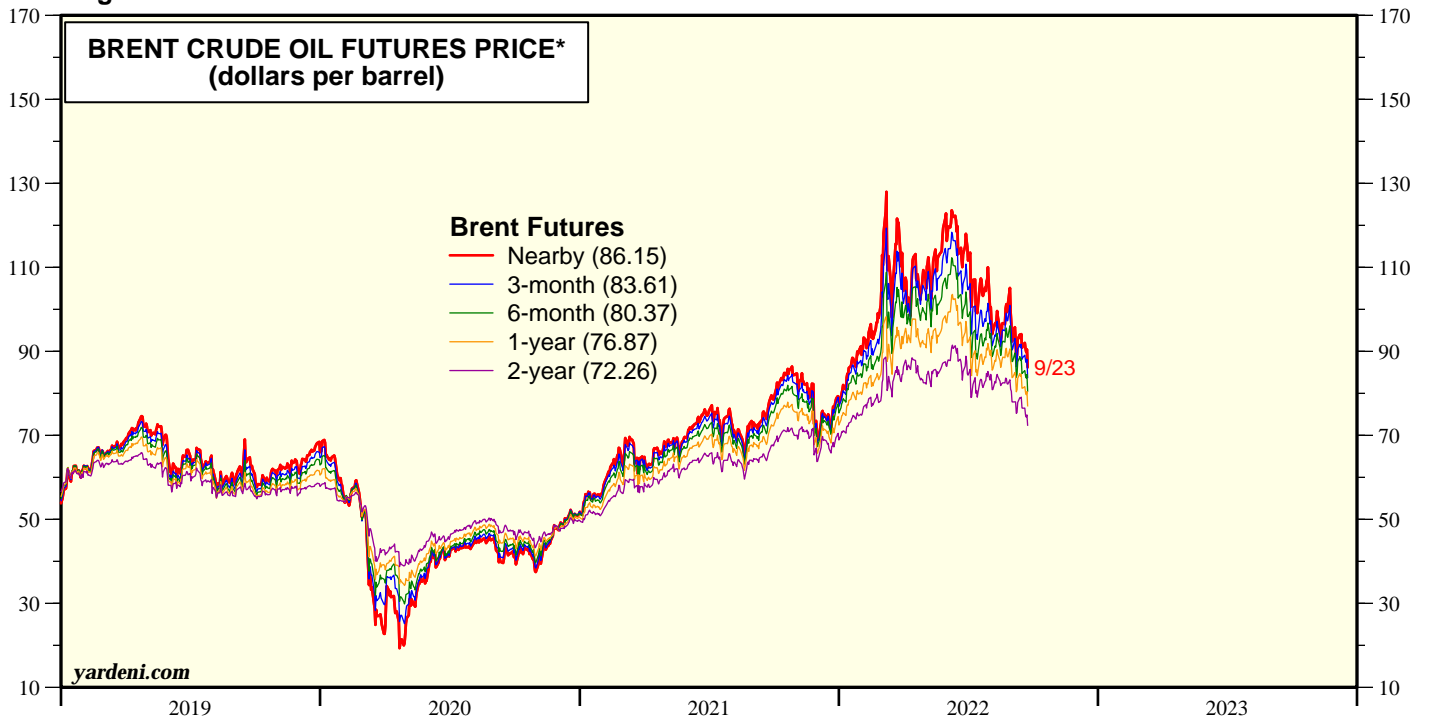
\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.  
 \*\* Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Euro Area, Hong Kong, India, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Vietnam. Source: Federal Reserve Board.

**Figure 2.**



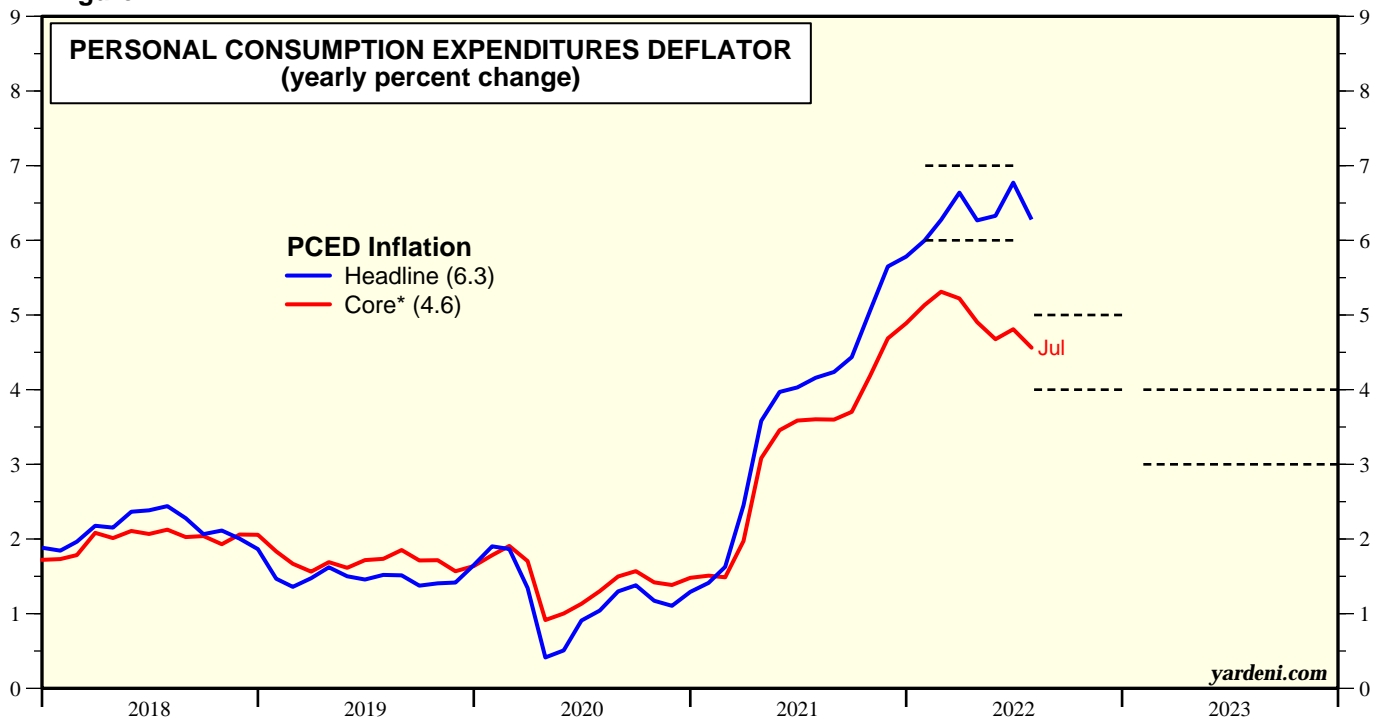
\* Includes Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat. Source: Commodity Research Bureau.

**Figure 3.**



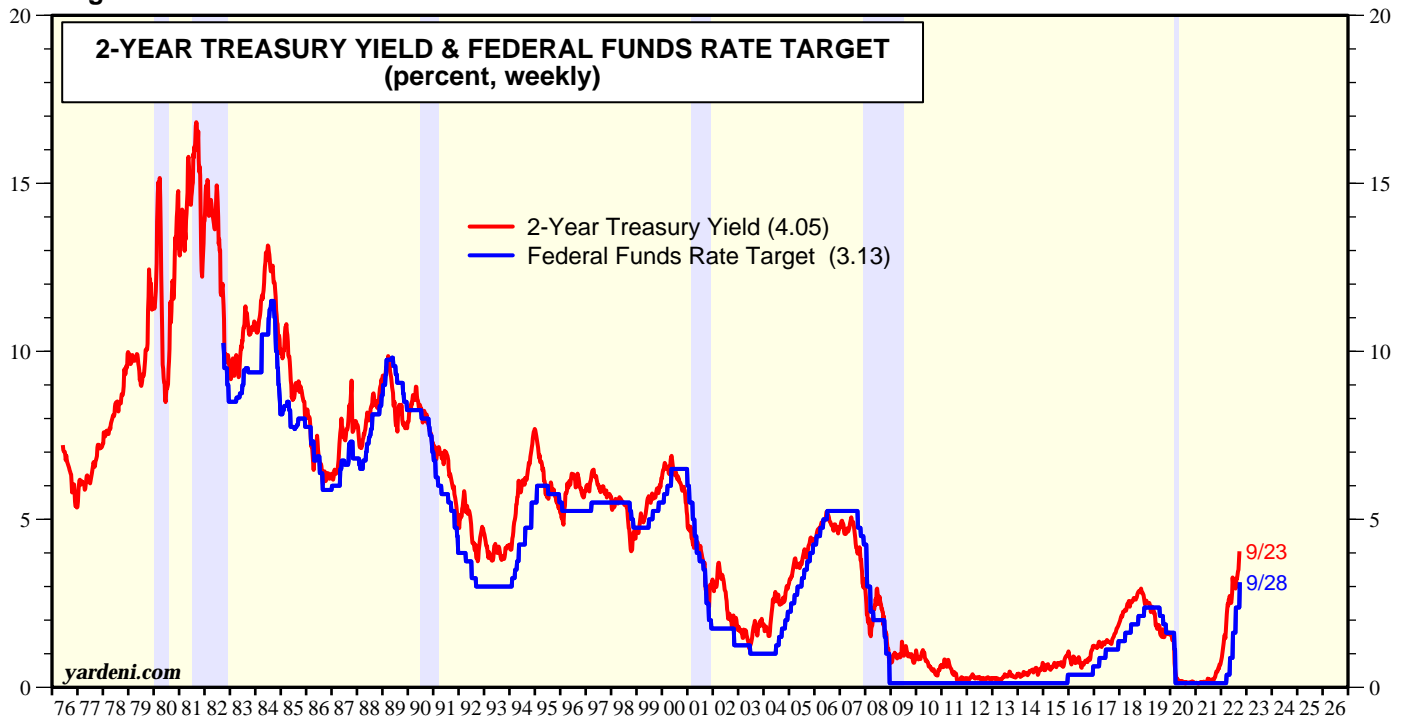
\* Settlement price.  
Source: Haver Analytics.

**Figure 4.**



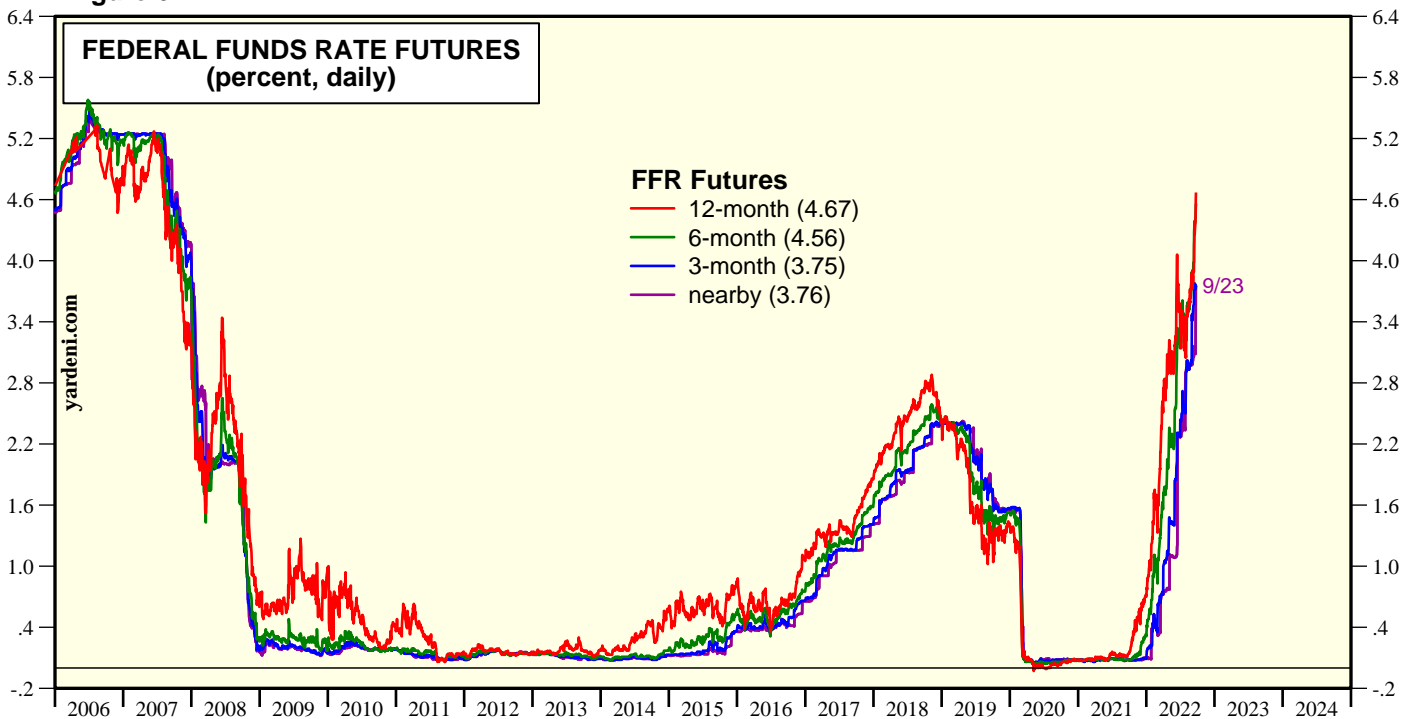
\* Excluding food & energy.  
Note: Dashed ranges are YRI forecasts for headline PCED inflation rate.  
Source: Bureau of Economic Analysis.

Figure 5.



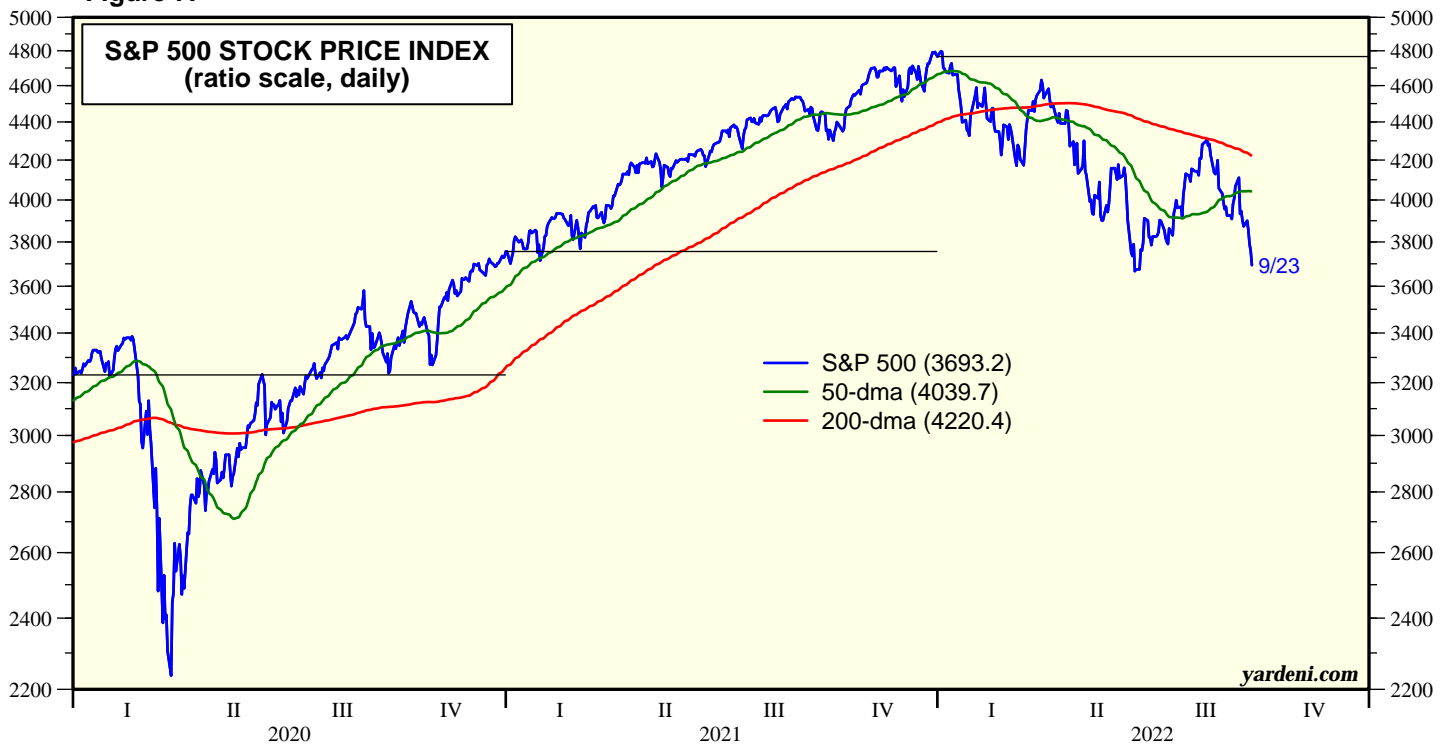
Source: Federal Reserve Board.

Figure 6.

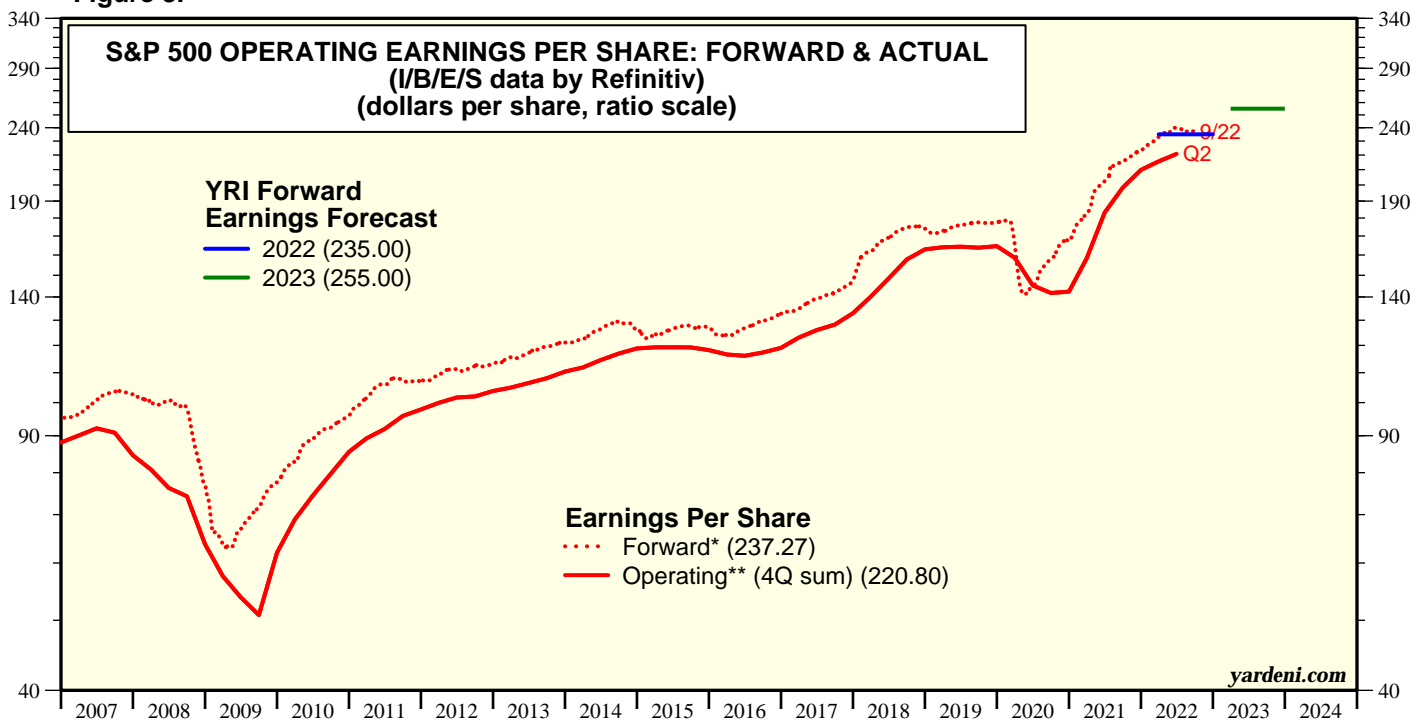


Source: Chicago Mercantile Exchange.

**Figure 7.**

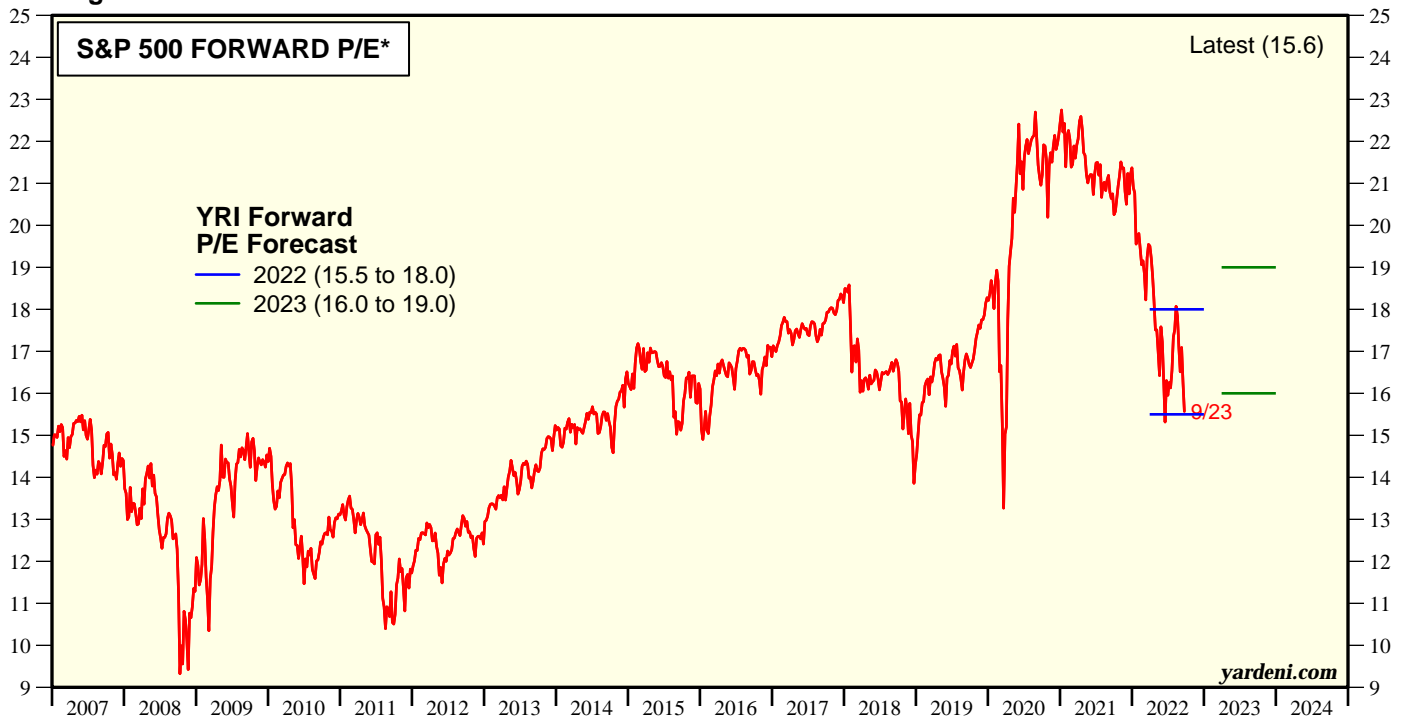


**Figure 8.**



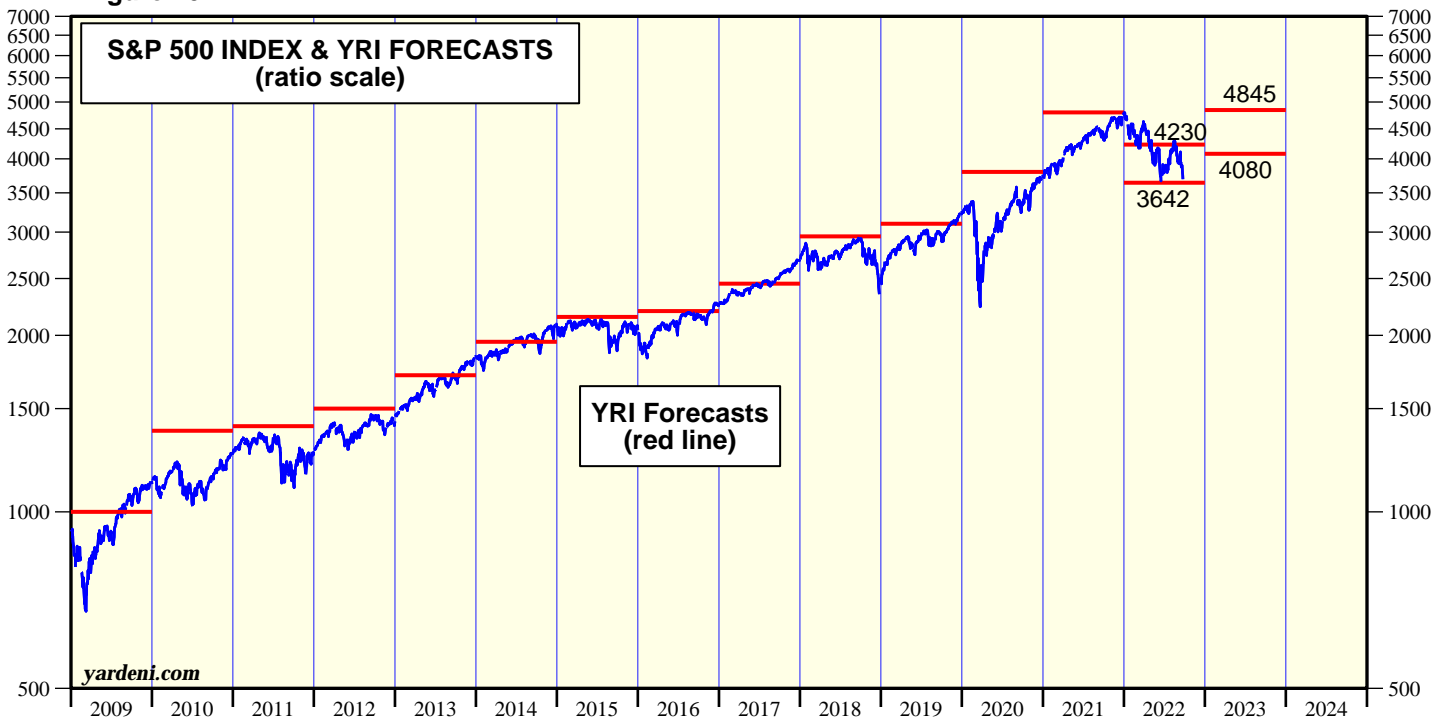
\* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.  
\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
Source: I/B/E/S data by Refinitiv.

**Figure 9.**



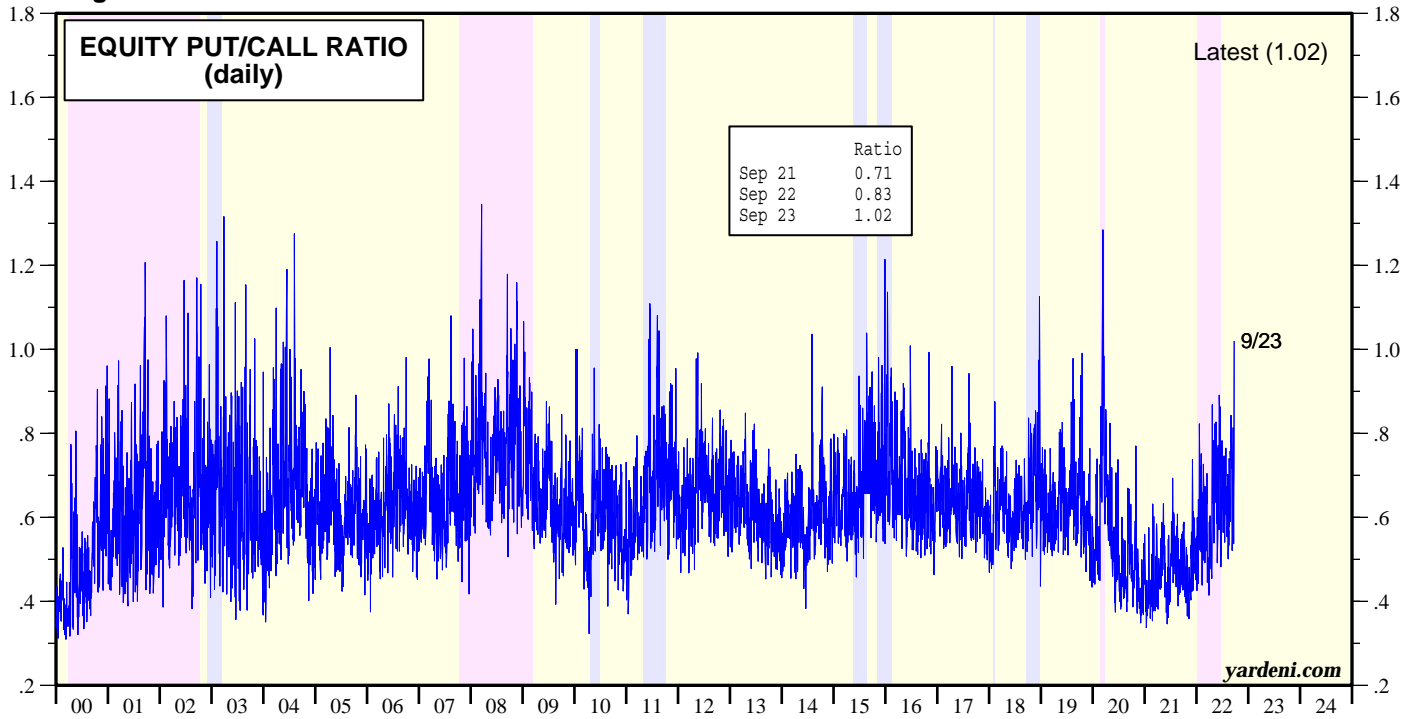
\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 10.**



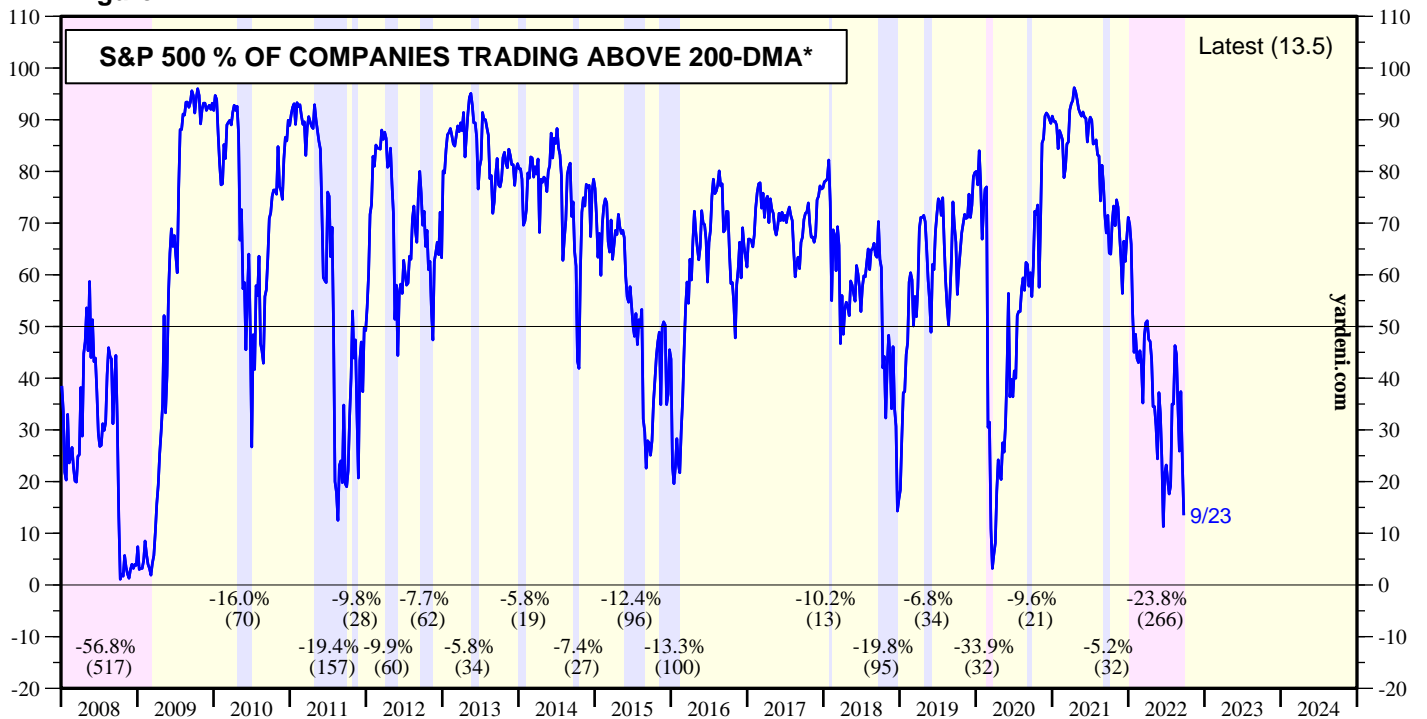
Source: Standard & Poor's.

Figure 11.



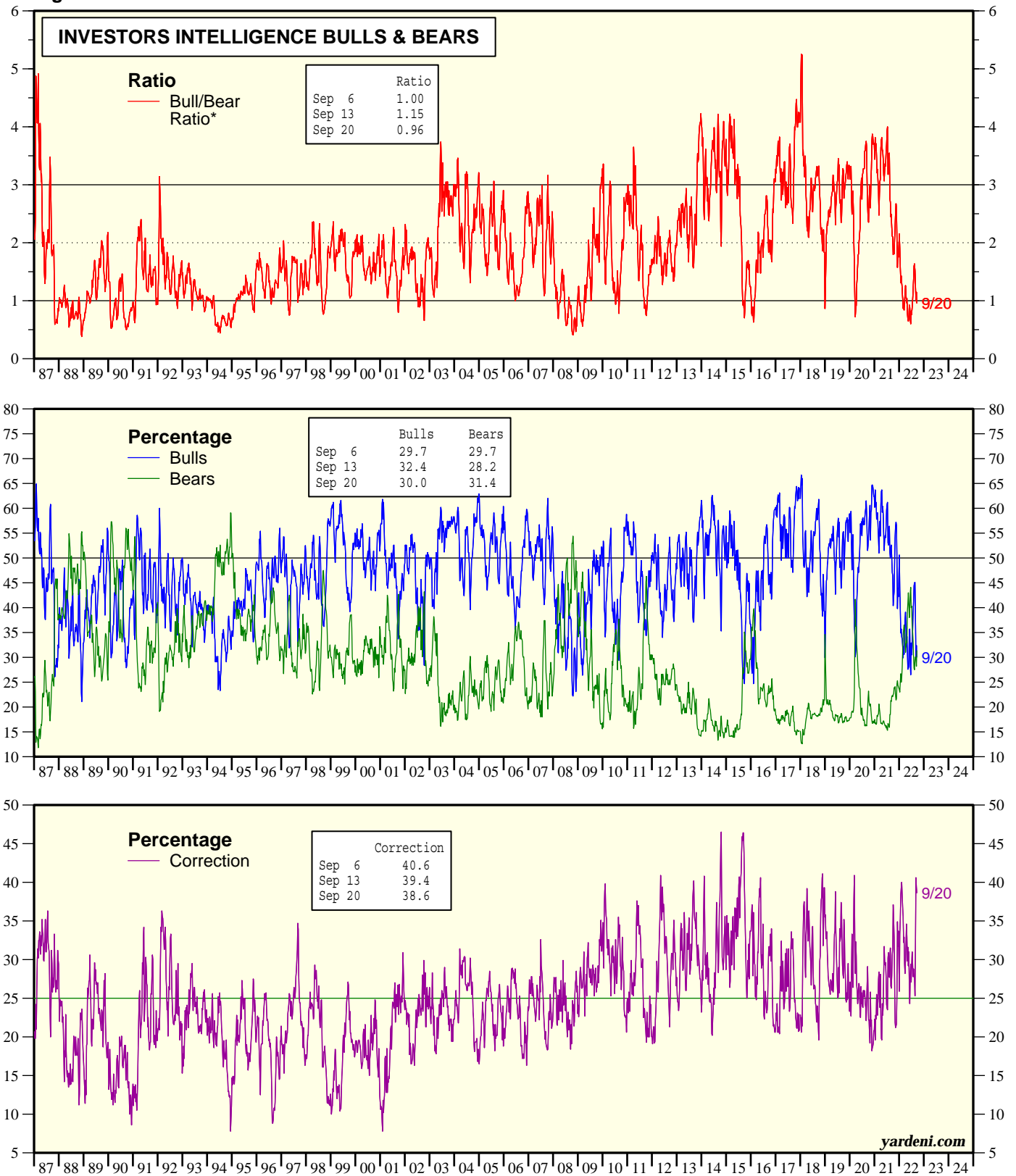
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Chicago Board Options Exchange.

Figure 12.



\* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.  
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.  
Source: I/B/E/S data by Refinitiv.

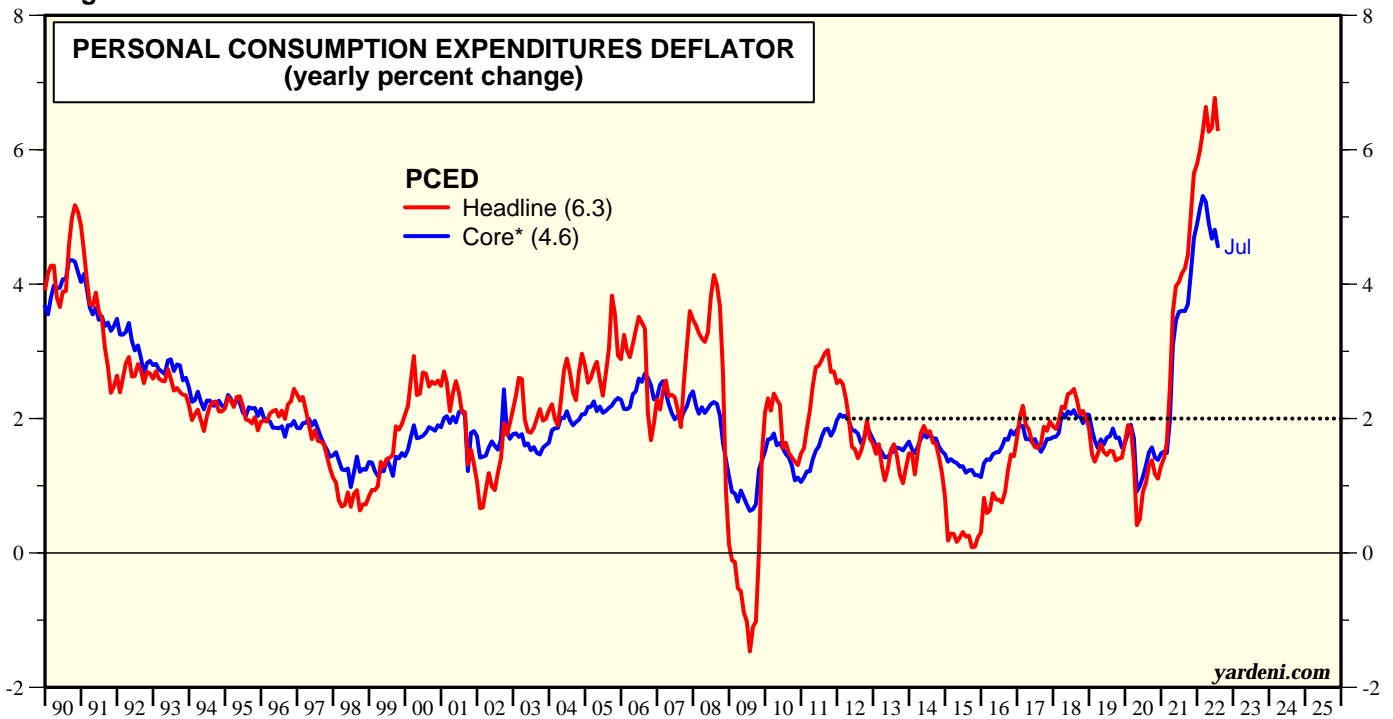
Figure 13.



Source: Investors Intelligence.

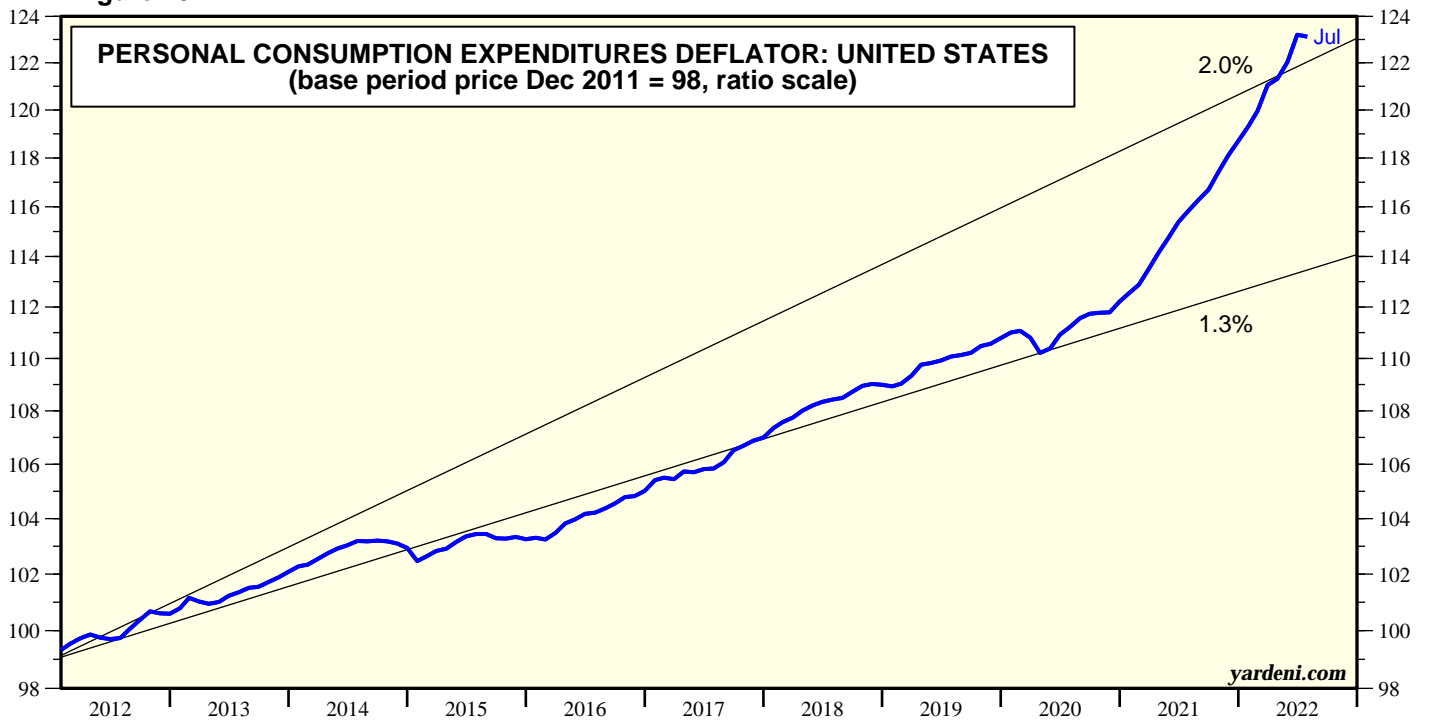


**Figure 14.**



\* Excluding food and energy prices.  
 Note: Dotted line is the Fed's official target set during January 2012.  
 Source: Bureau of Economic Analysis.

**Figure 15.**



Source: Bureau of Economic Analysis.

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