

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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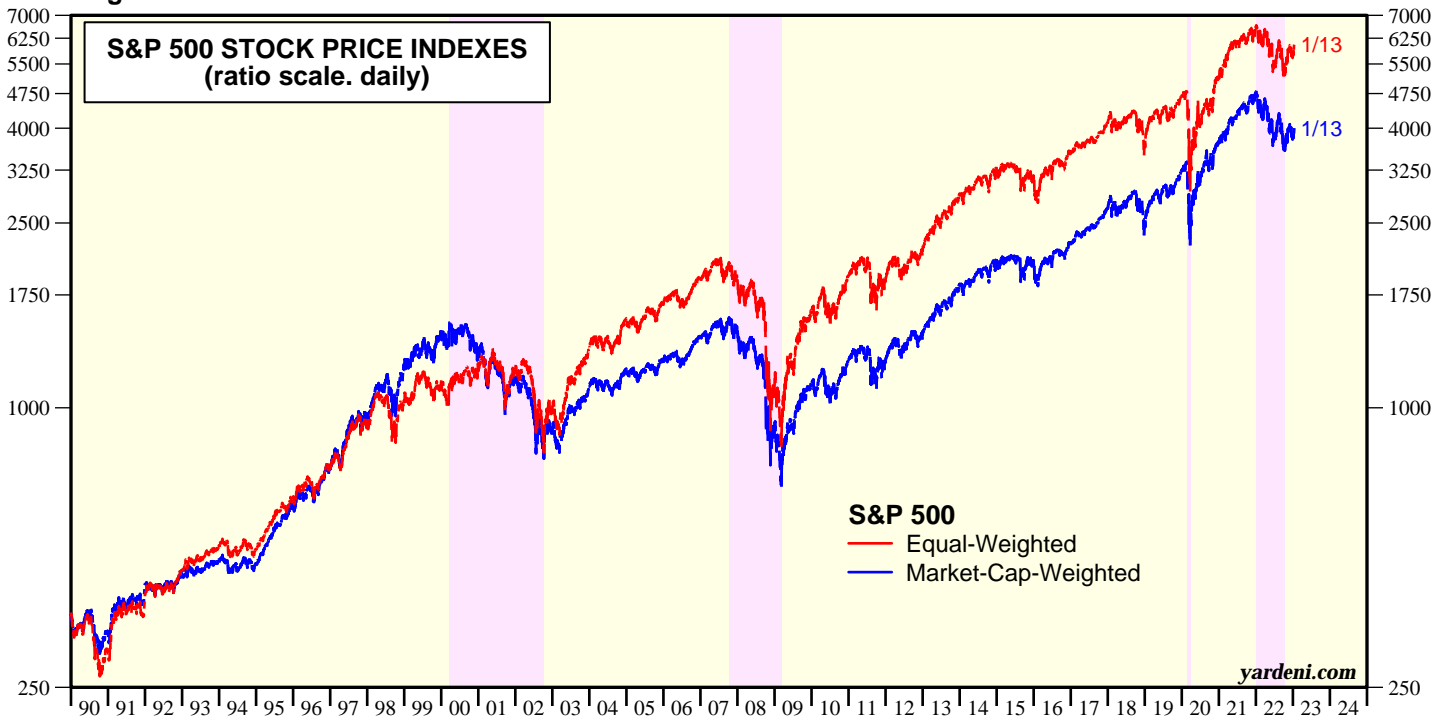
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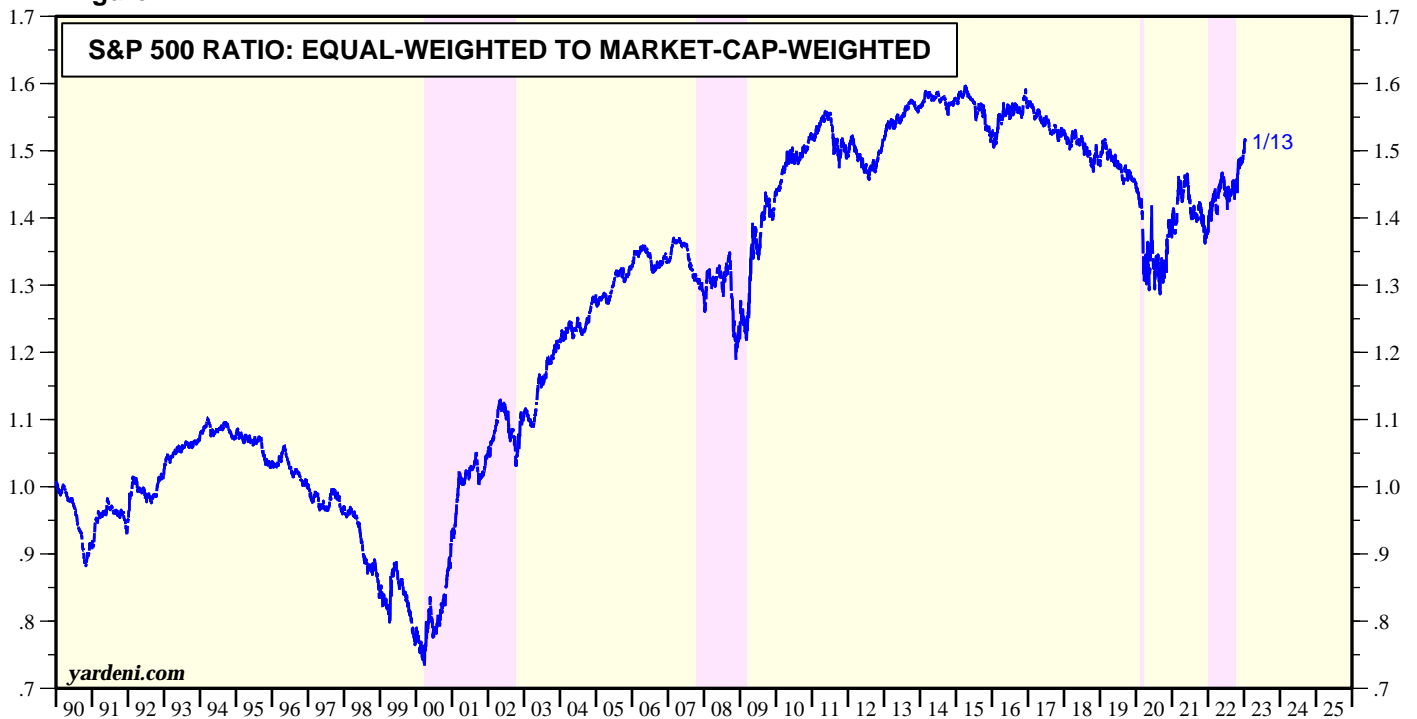
thinking outside the box

Figure 1.



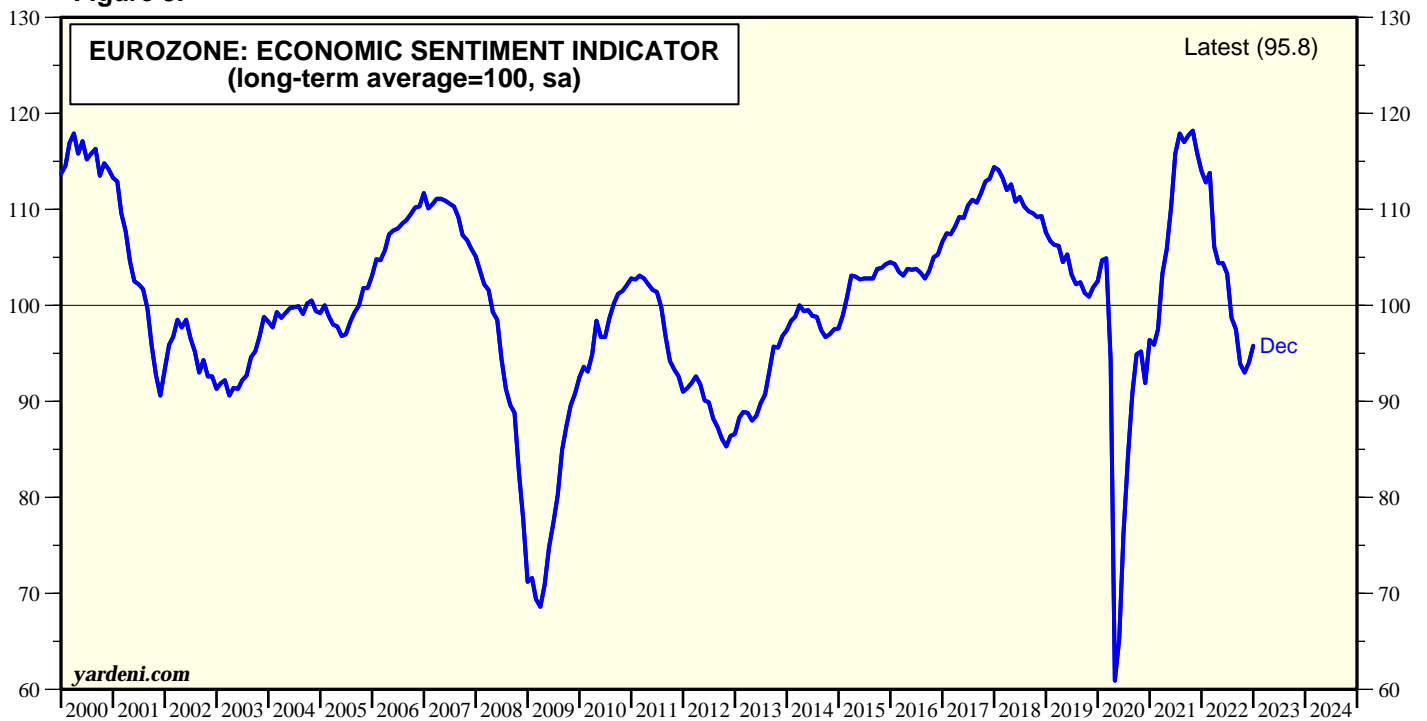
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Haver Analytics and Standard & Poor's.

Figure 2.



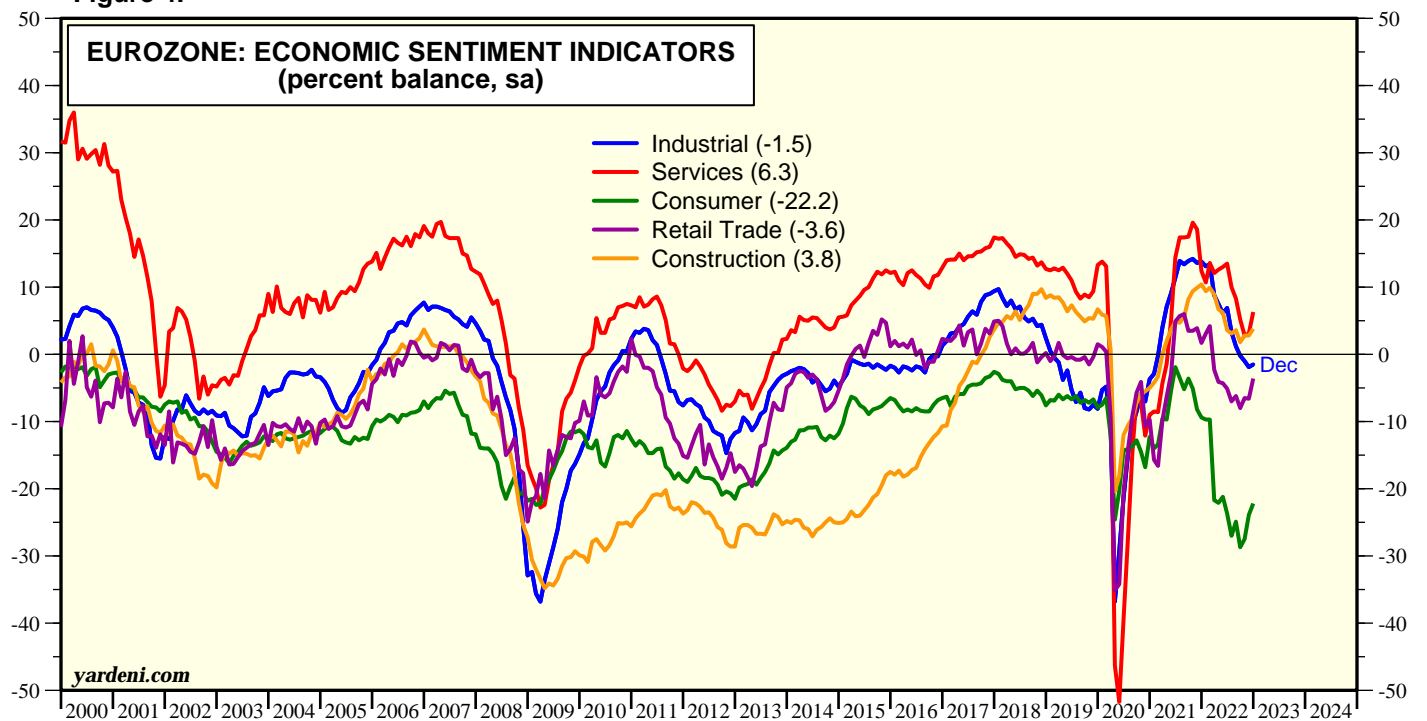
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: Haver Analytics and Standard & Poor's.

Figure 3.



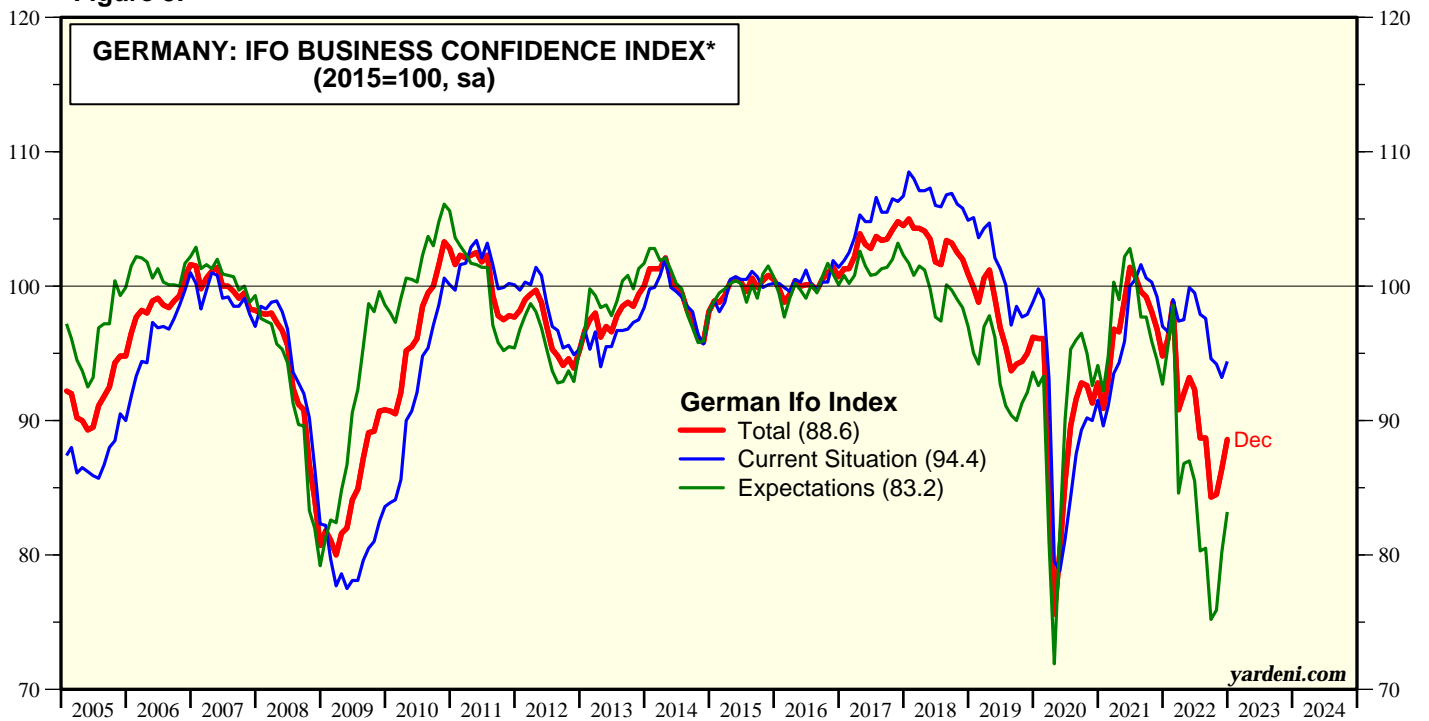
* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.

Figure 4.



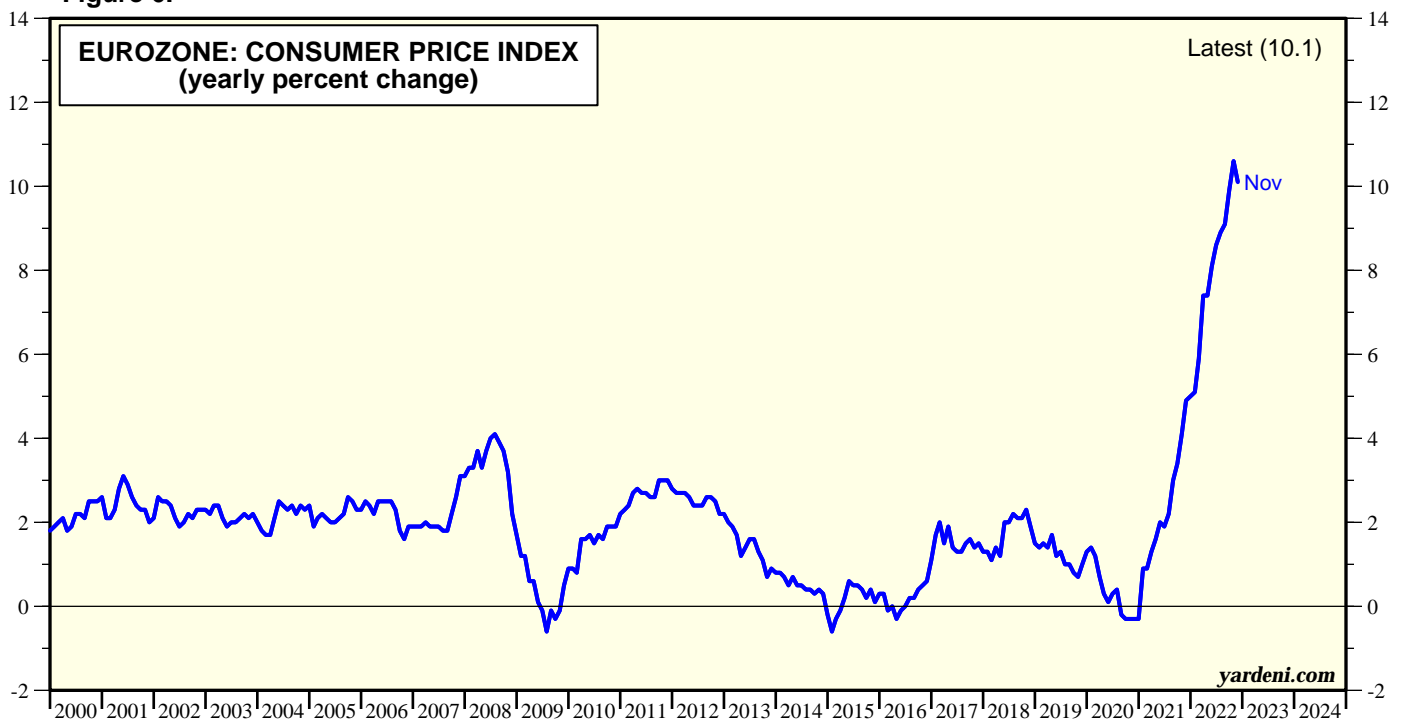
Source: European Commission.

Figure 5.



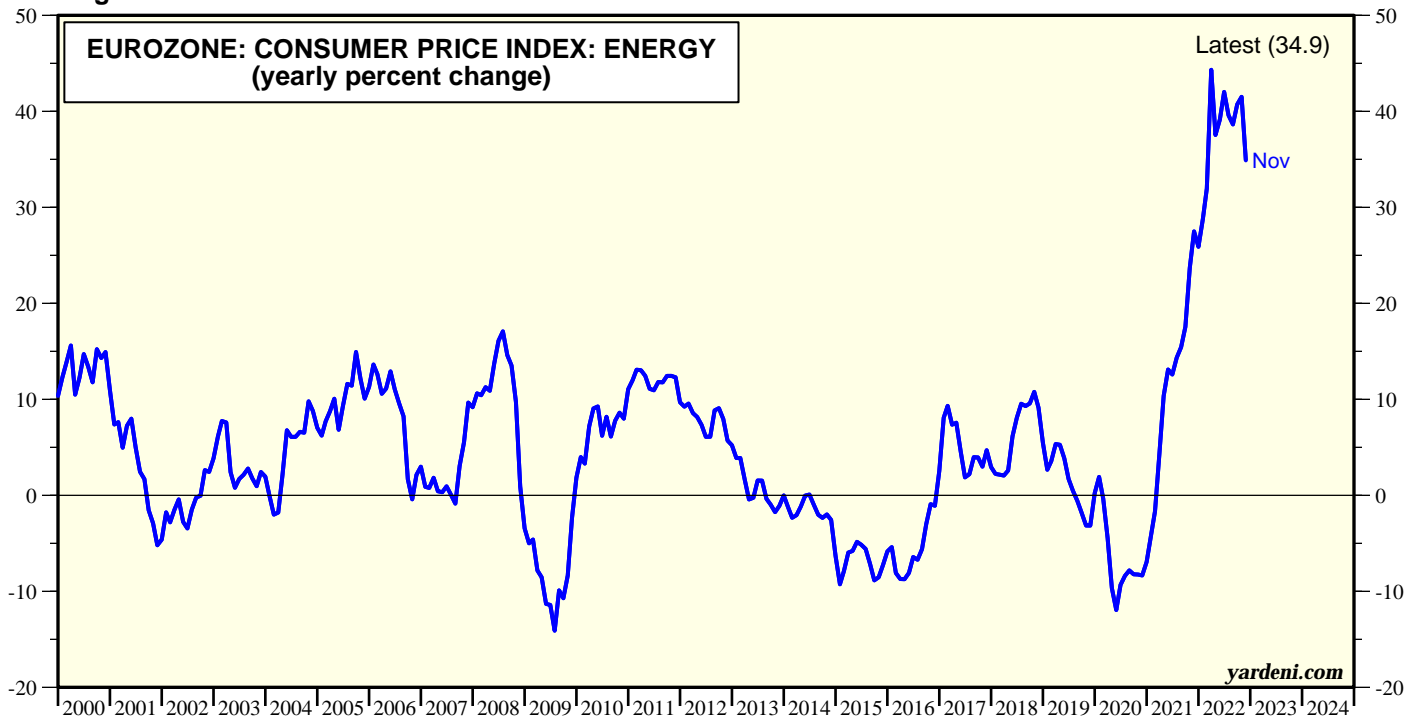
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.

Figure 6.



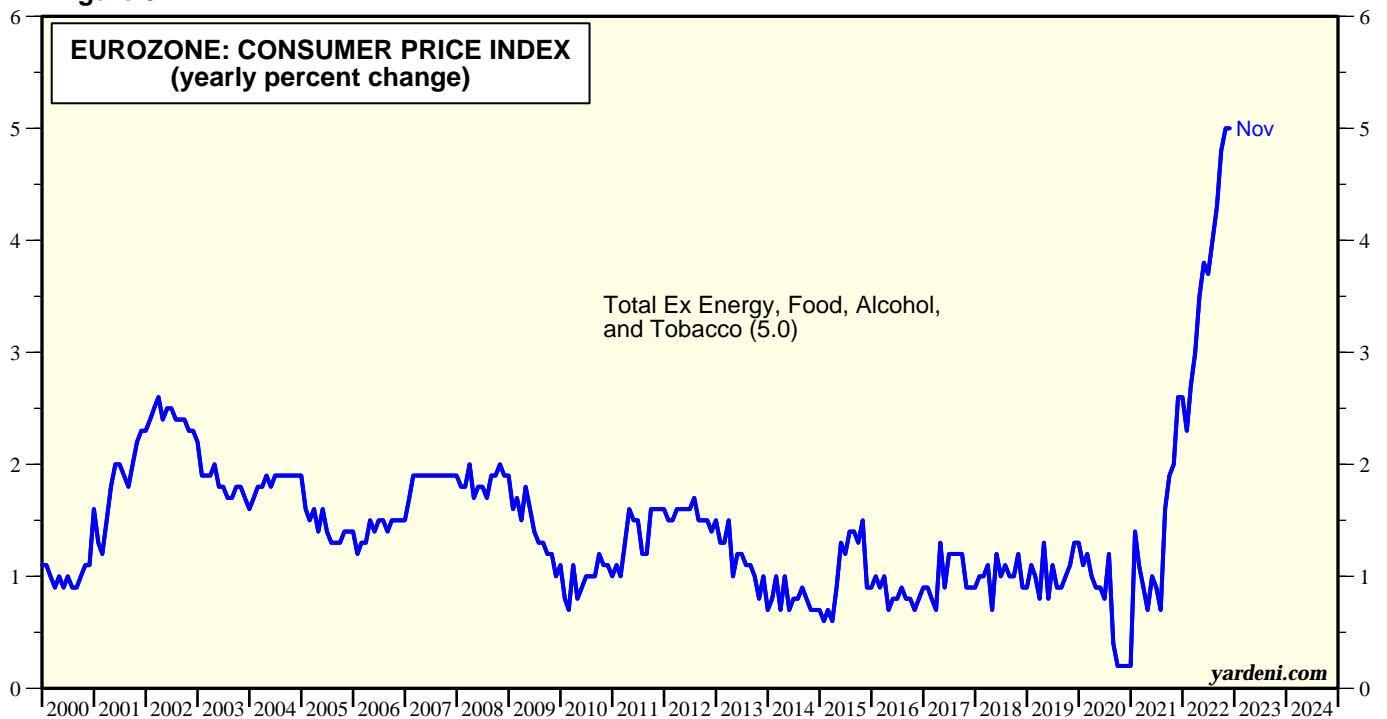
Source: Haver Analytics.

Figure 7.



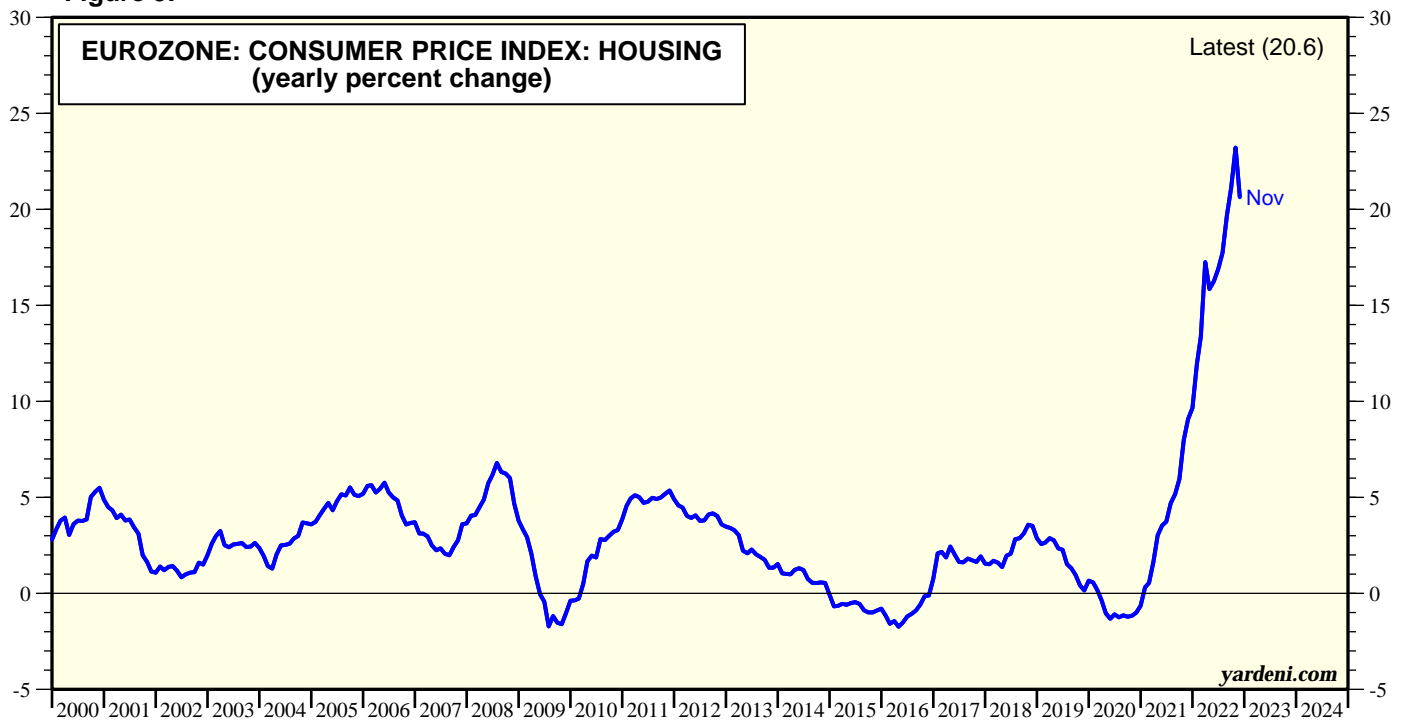
Source: Haver Analytics.

Figure 8.



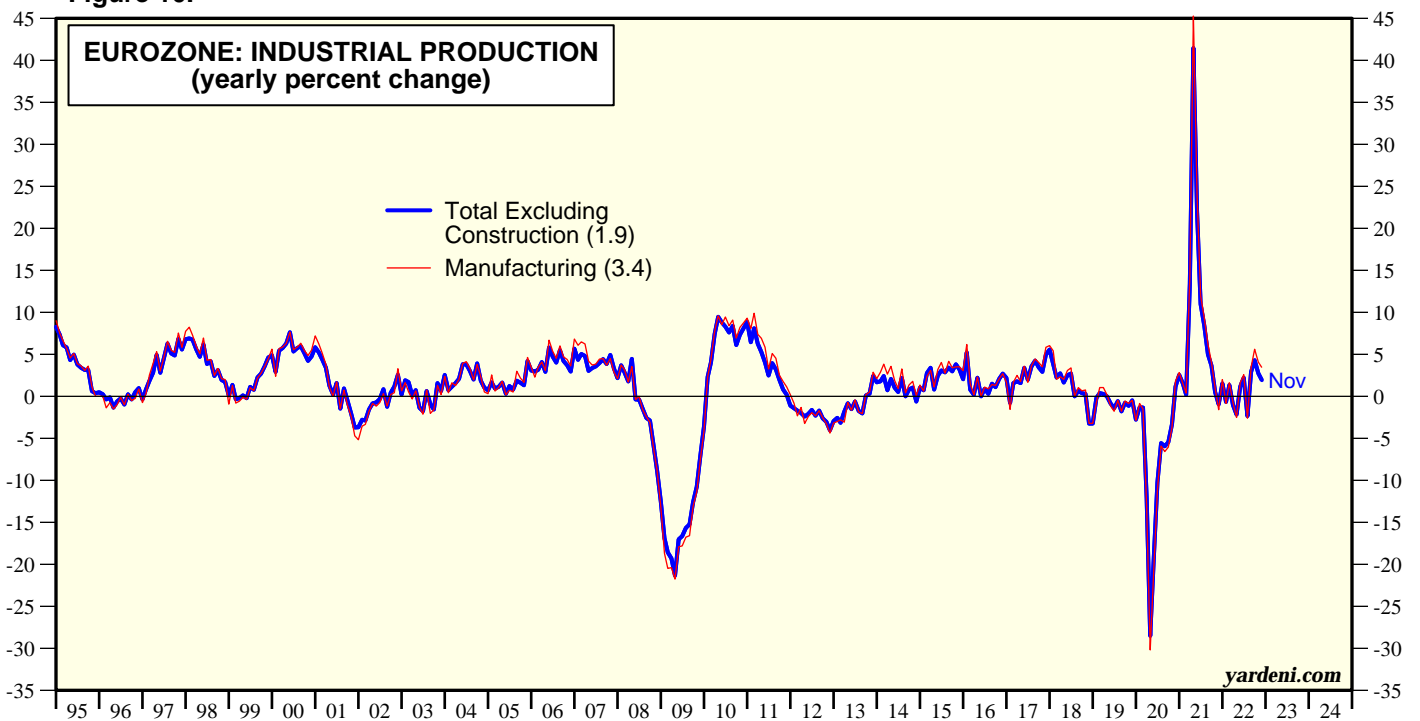
Source: Haver Analytics.

Figure 9.



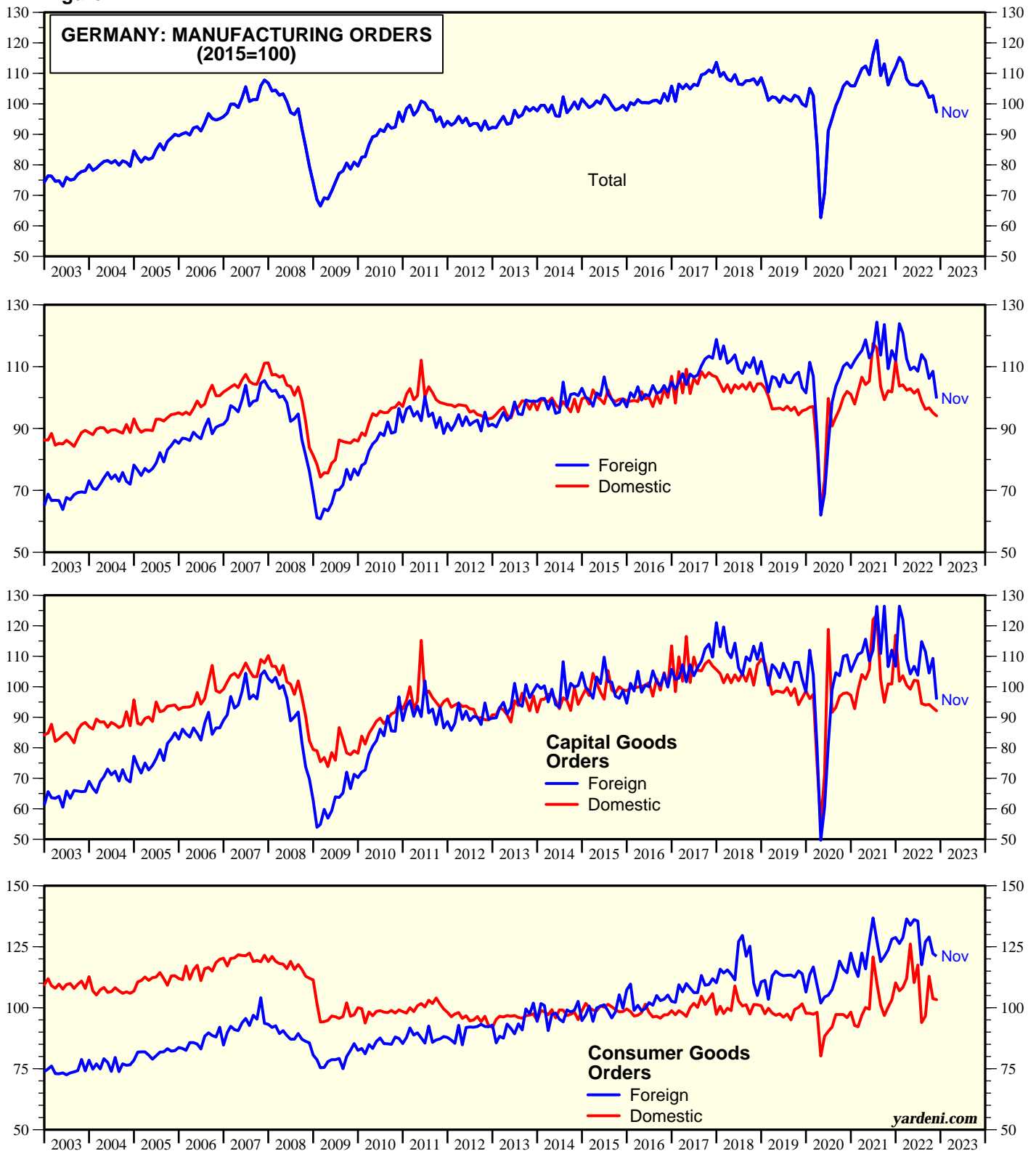
Source: Haver Analytics.

Figure 10.



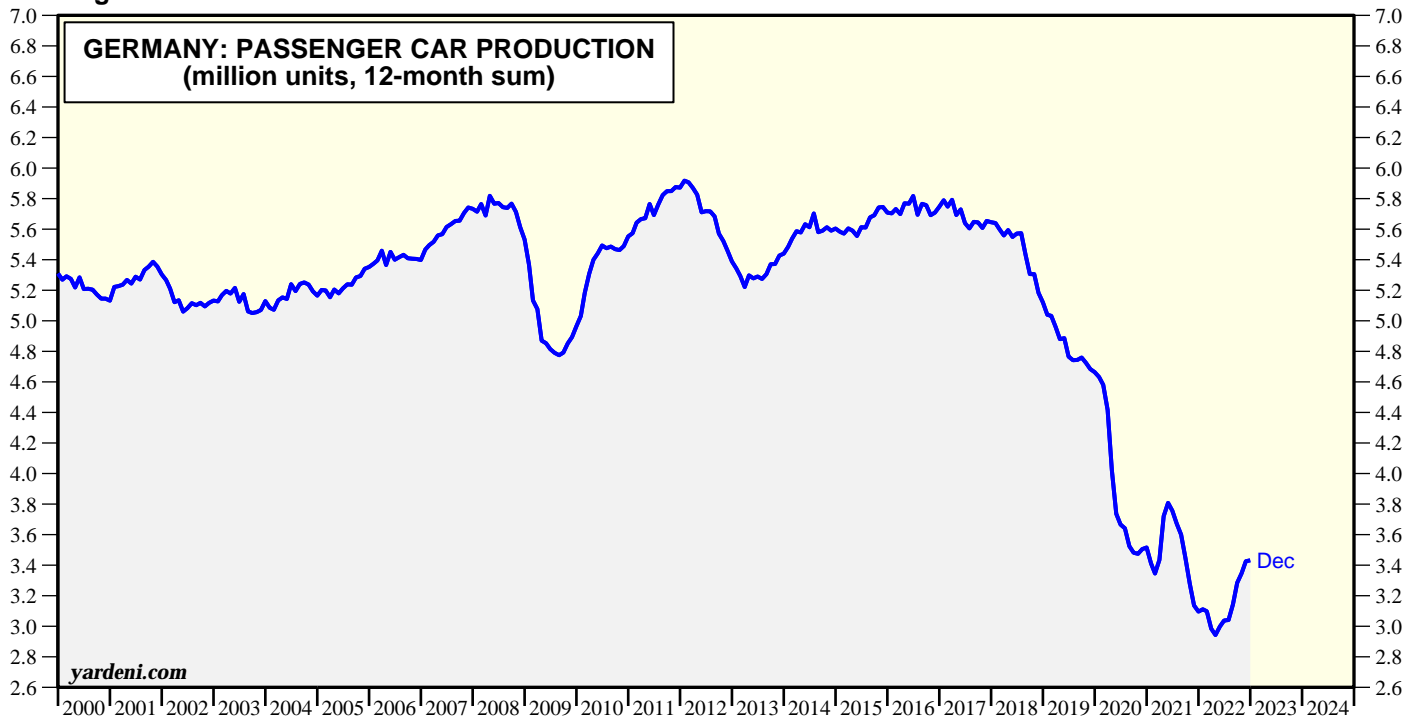
Source: Statistical Office of European Communities.

Figure 11.



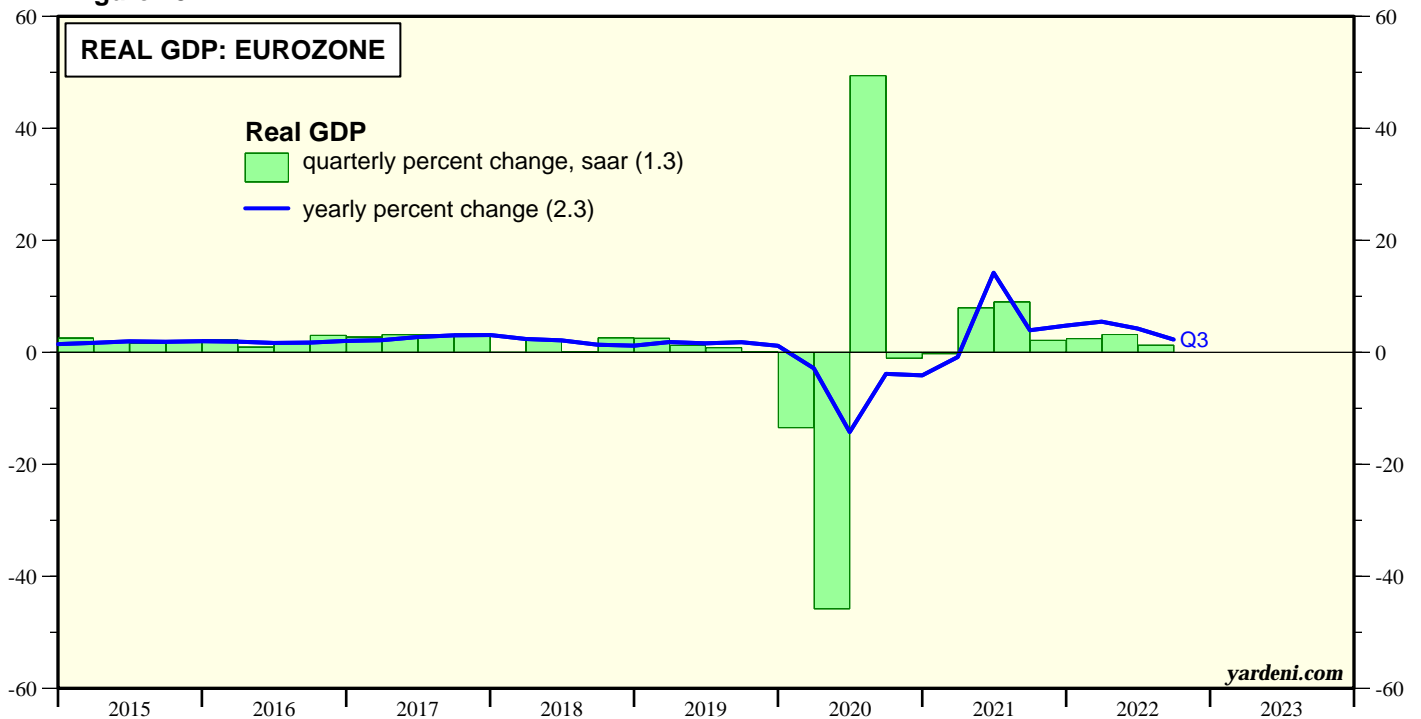
Source: Deutsche Bundesbank.

Figure 12.



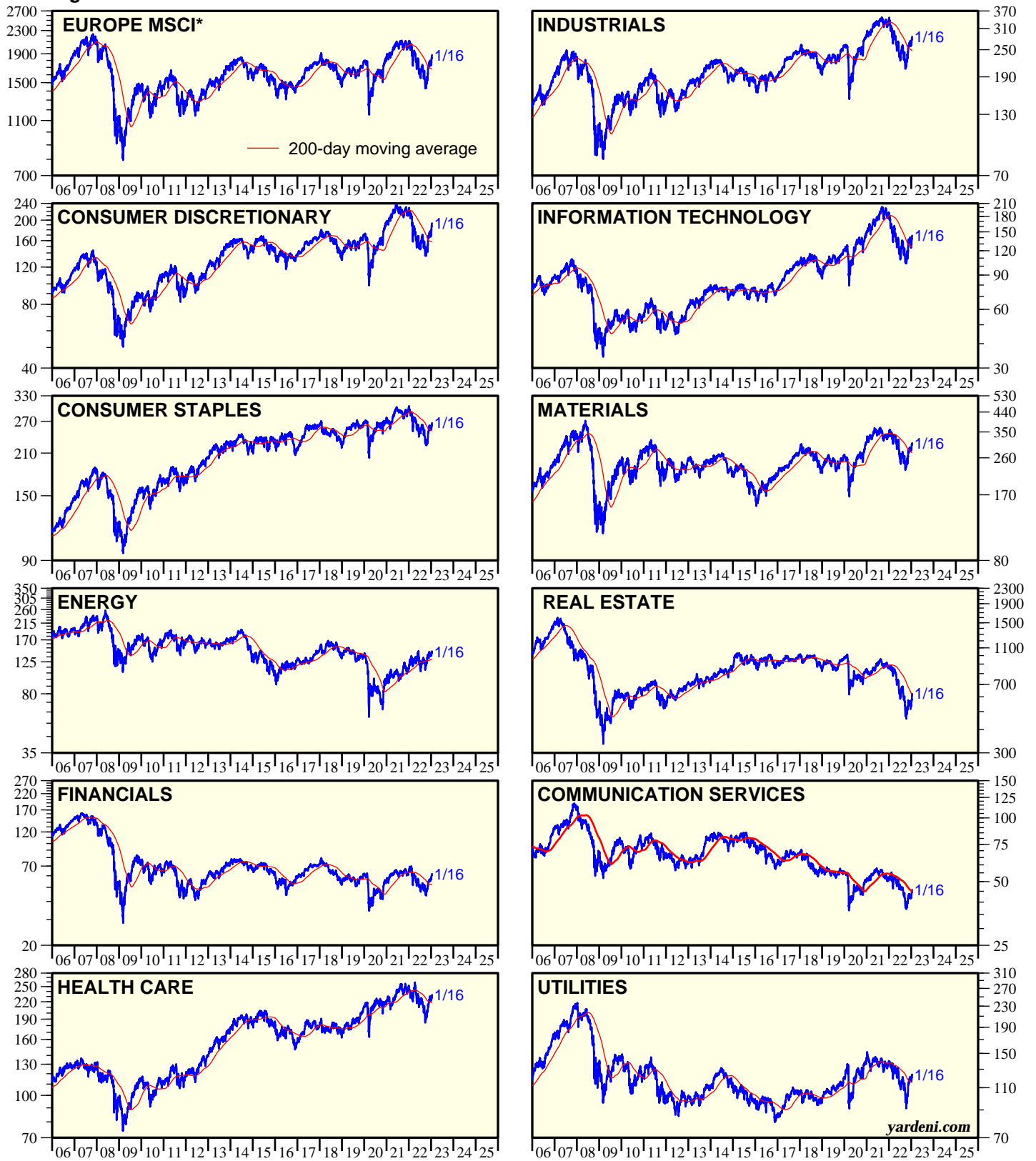
Source: Verband der automobilindustrie.

Figure 13.



Source: Statistical Office of European Communities.

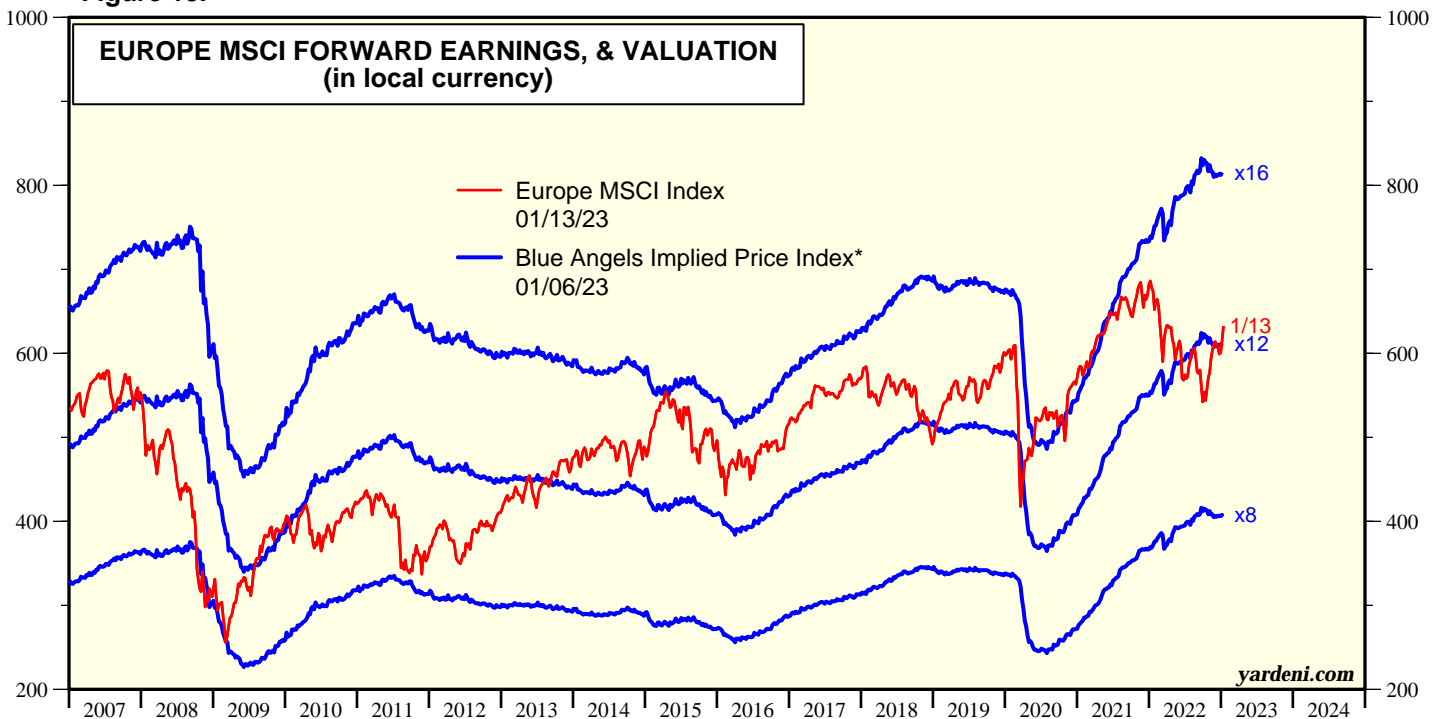
Figure 14.



* Ratio scale.

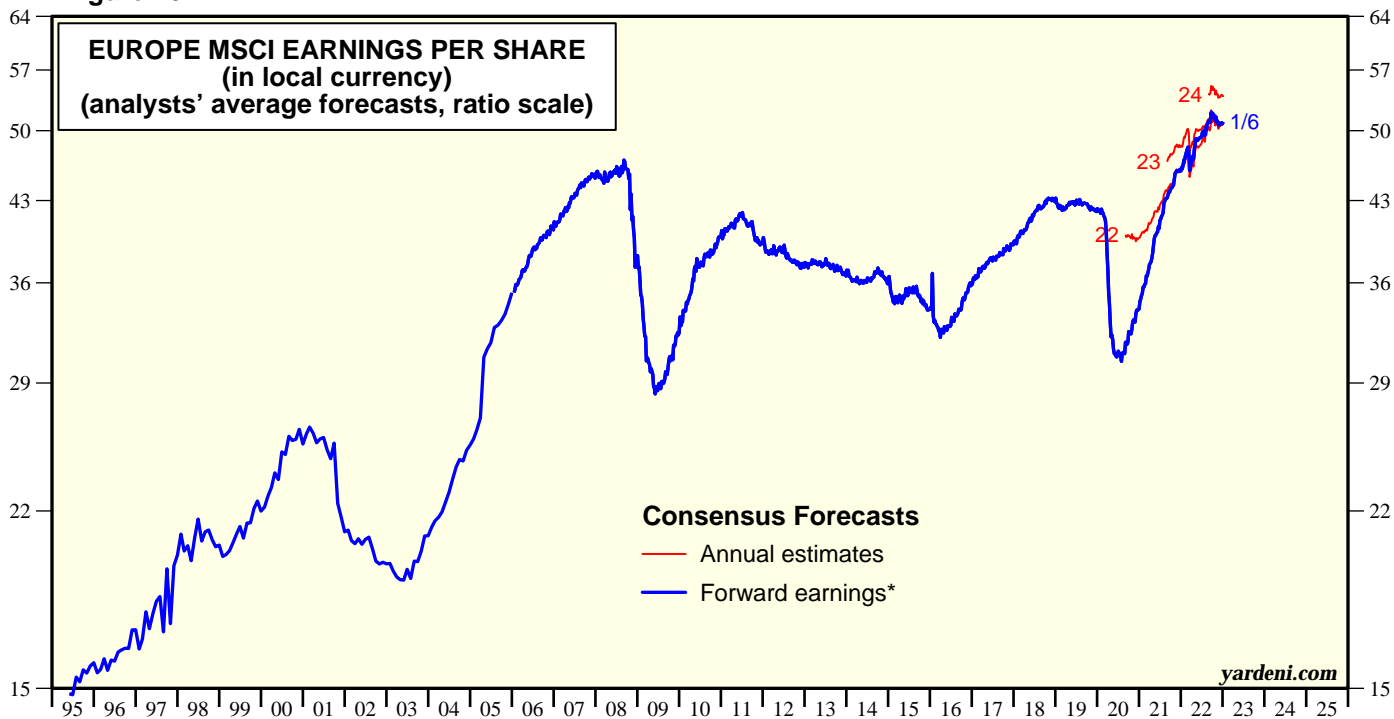
Source: MSCI and Haver Analytics.

Figure 15.



* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 16.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

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