

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 27, 2023

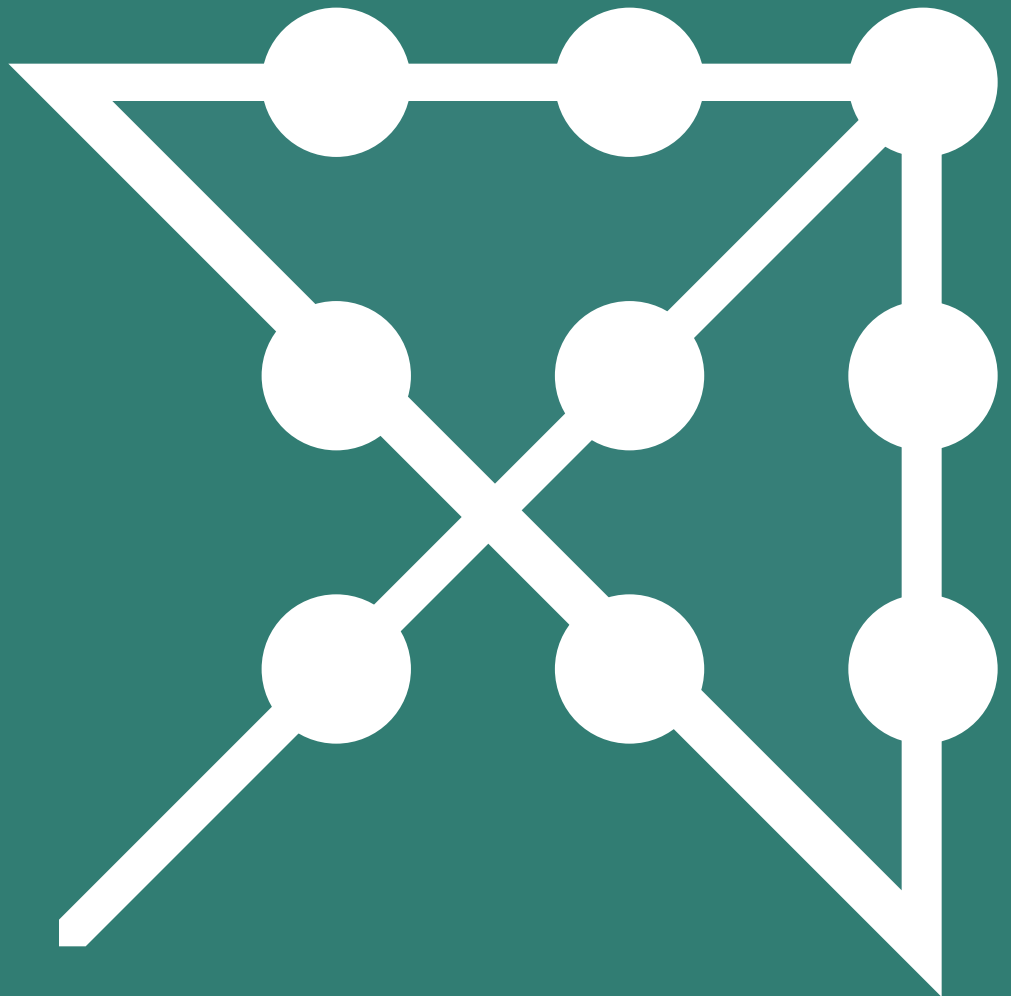
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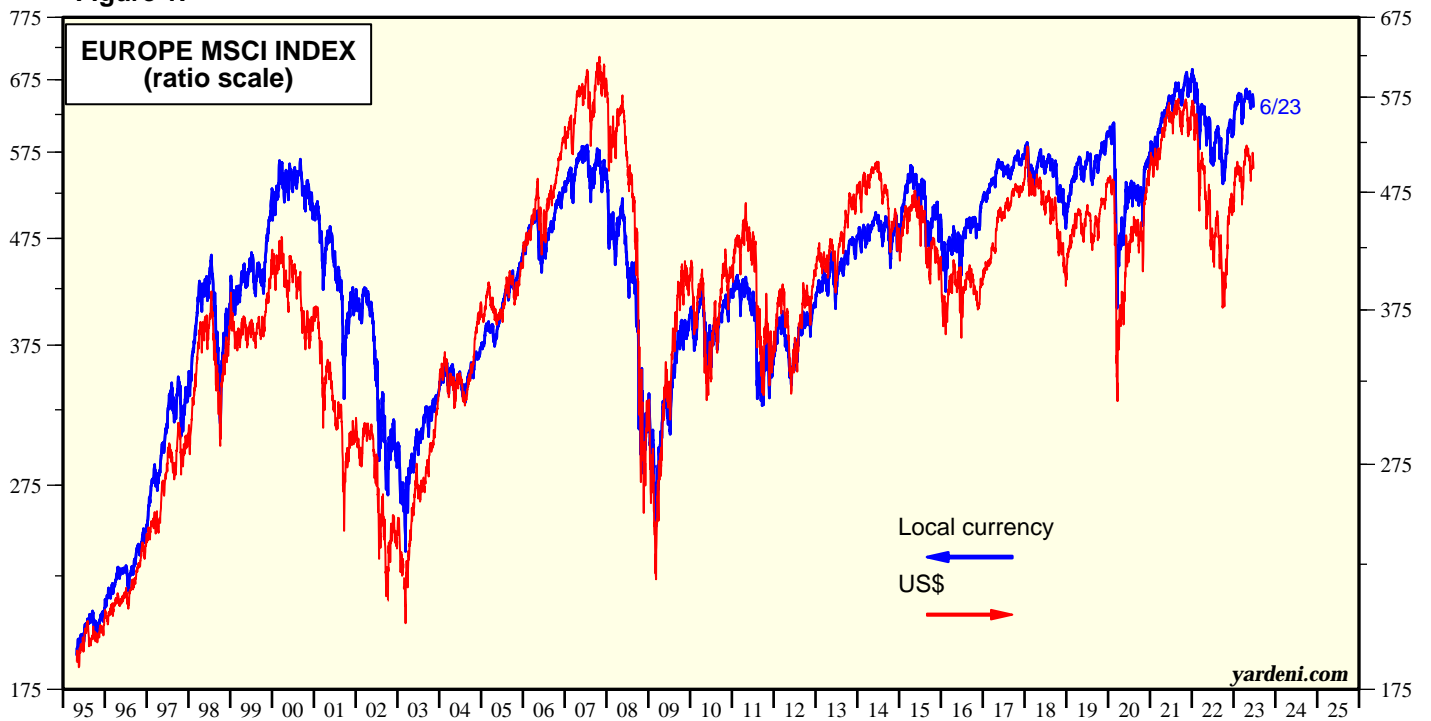
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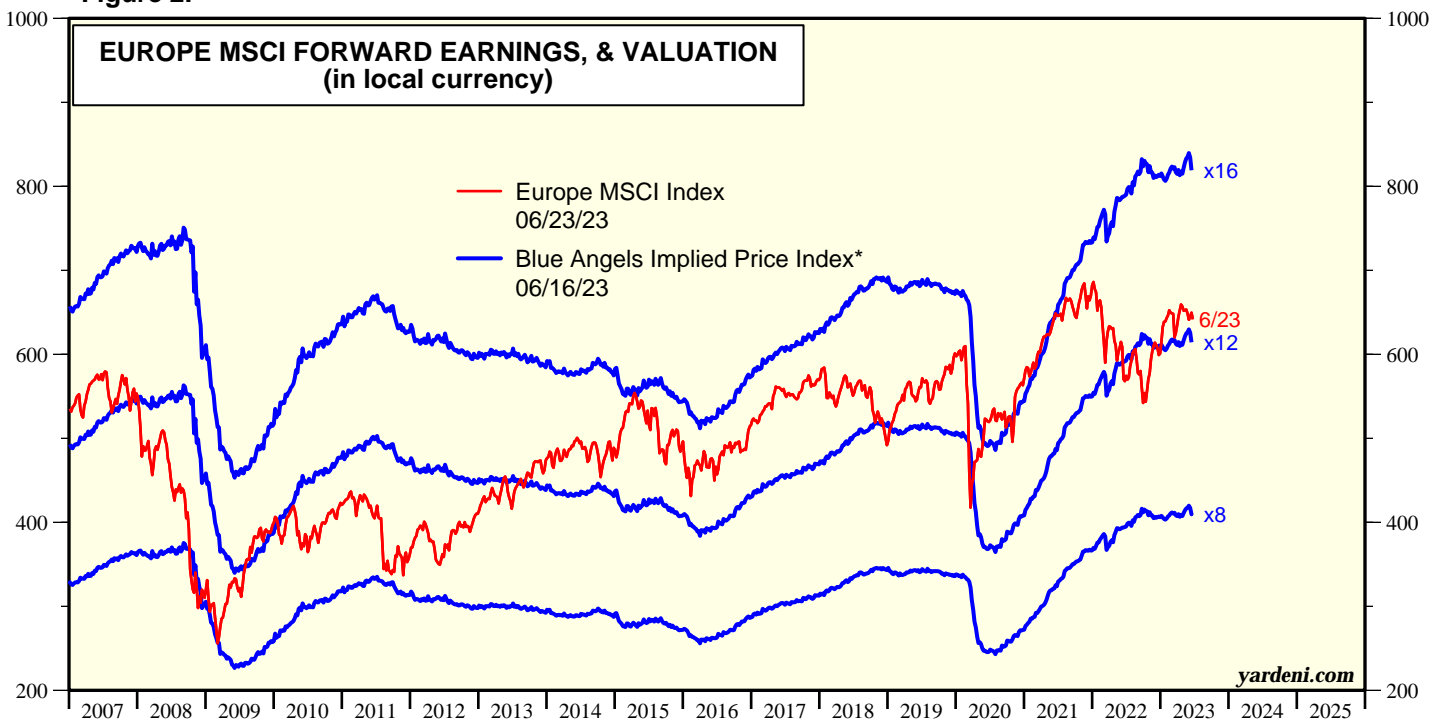
thinking outside the box

Figure 1.



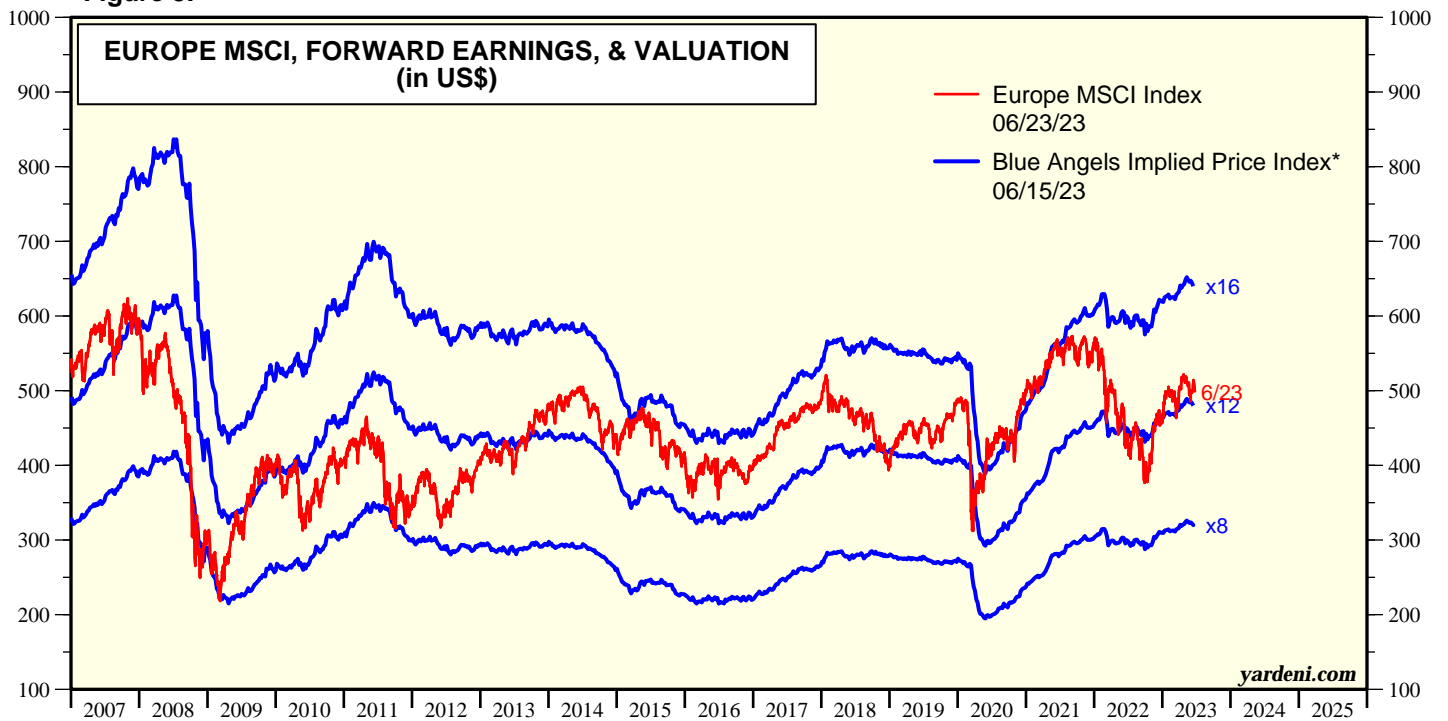
Source: MSCI.

Figure 2.



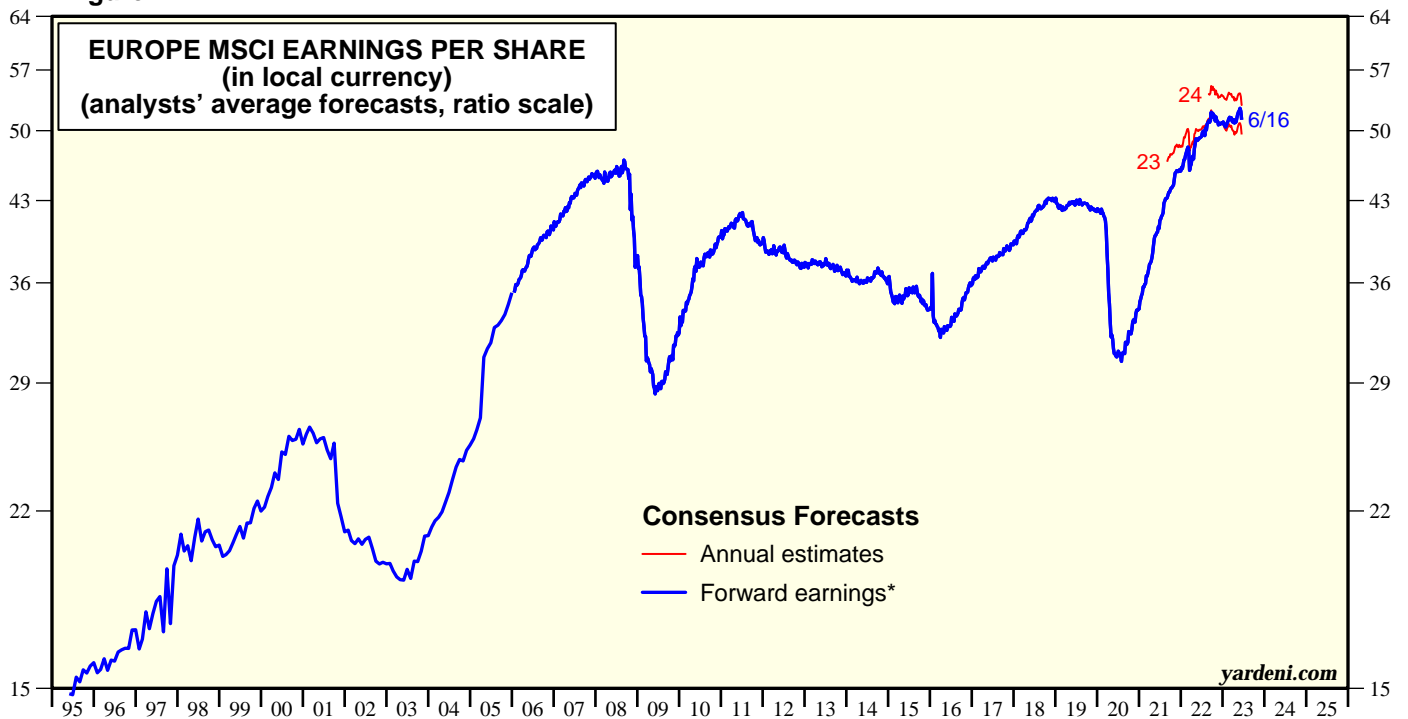
* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 3.



* 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 4.



* 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.

Figure 5.

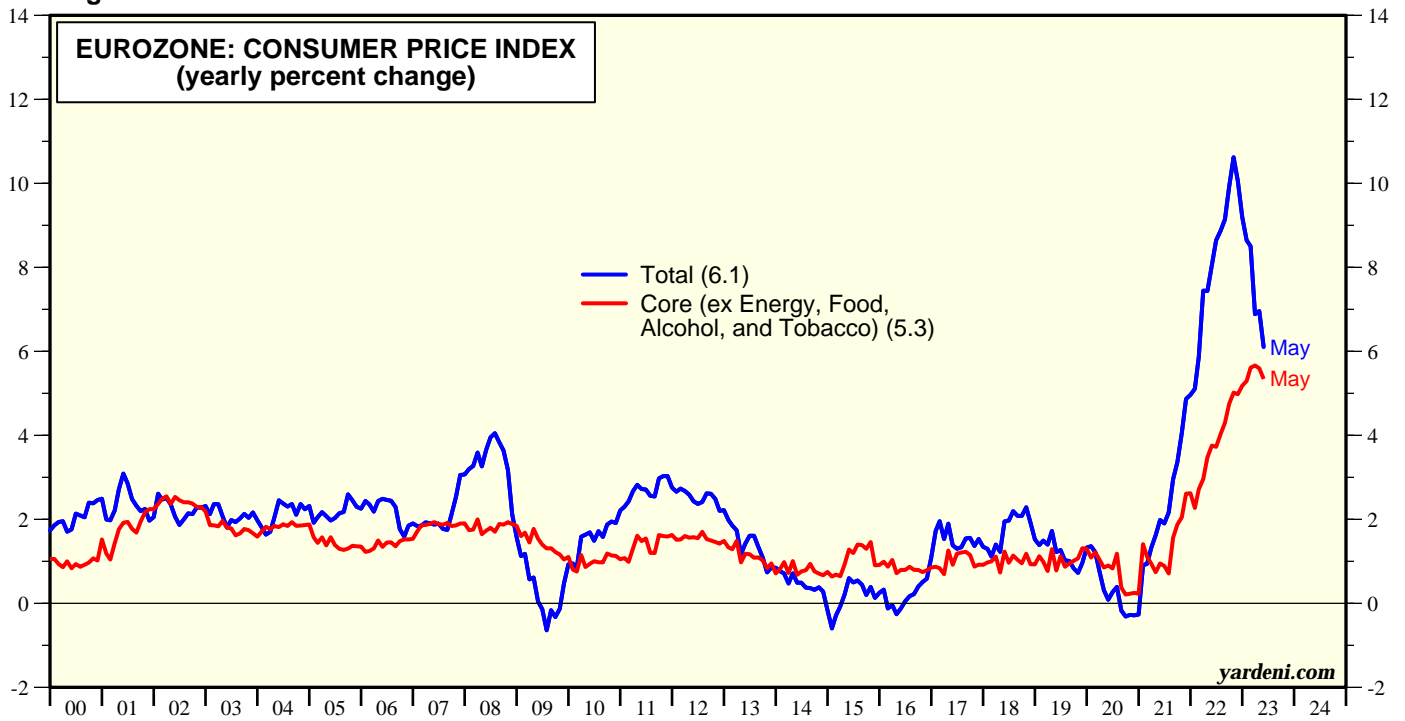
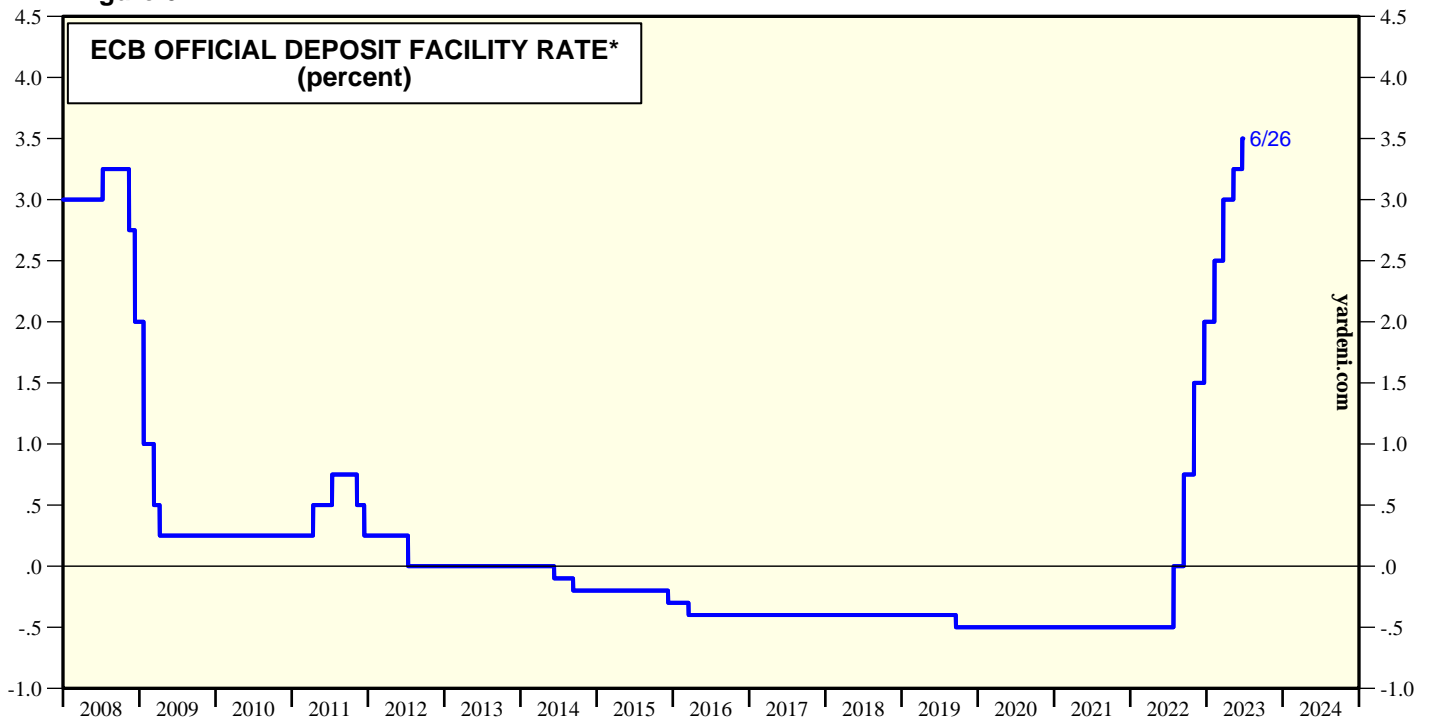
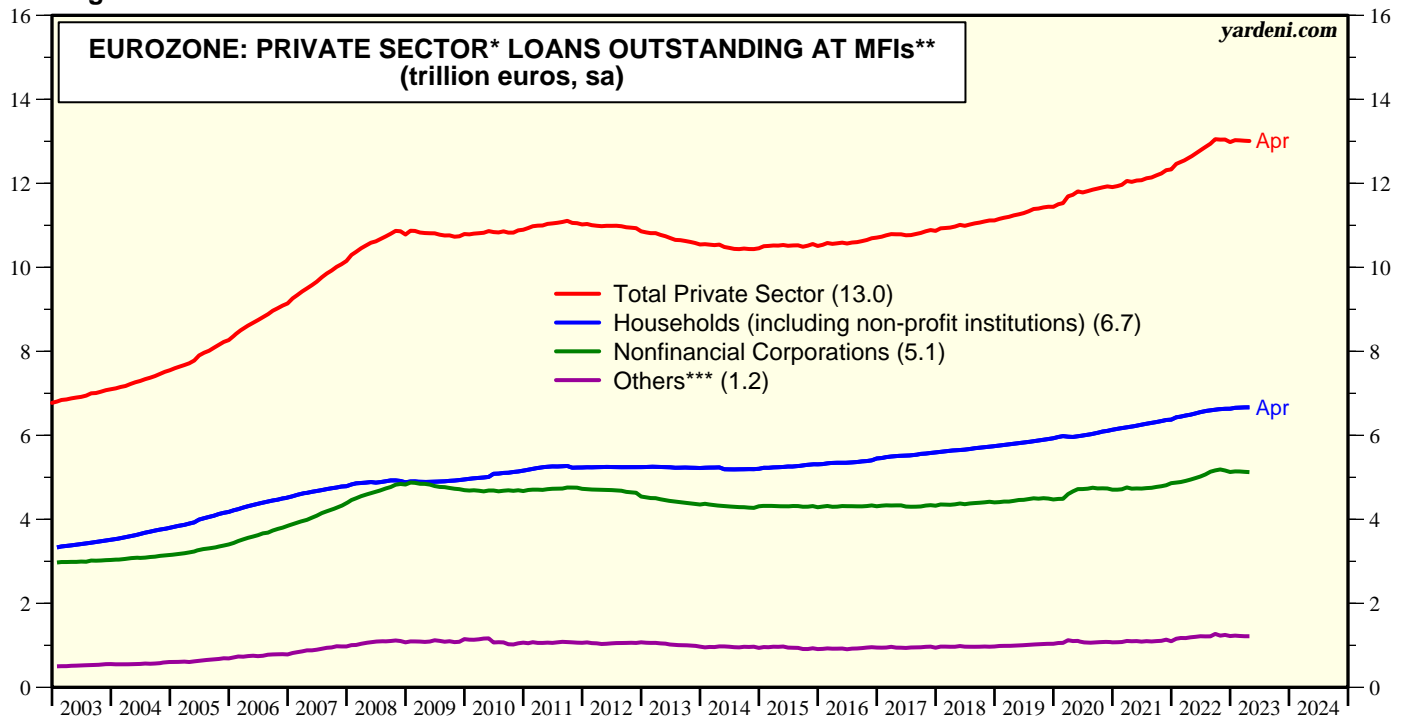


Figure 6.



* Paid on bank reserves held at ECB.
 Source: European Central Bank.

Figure 7.



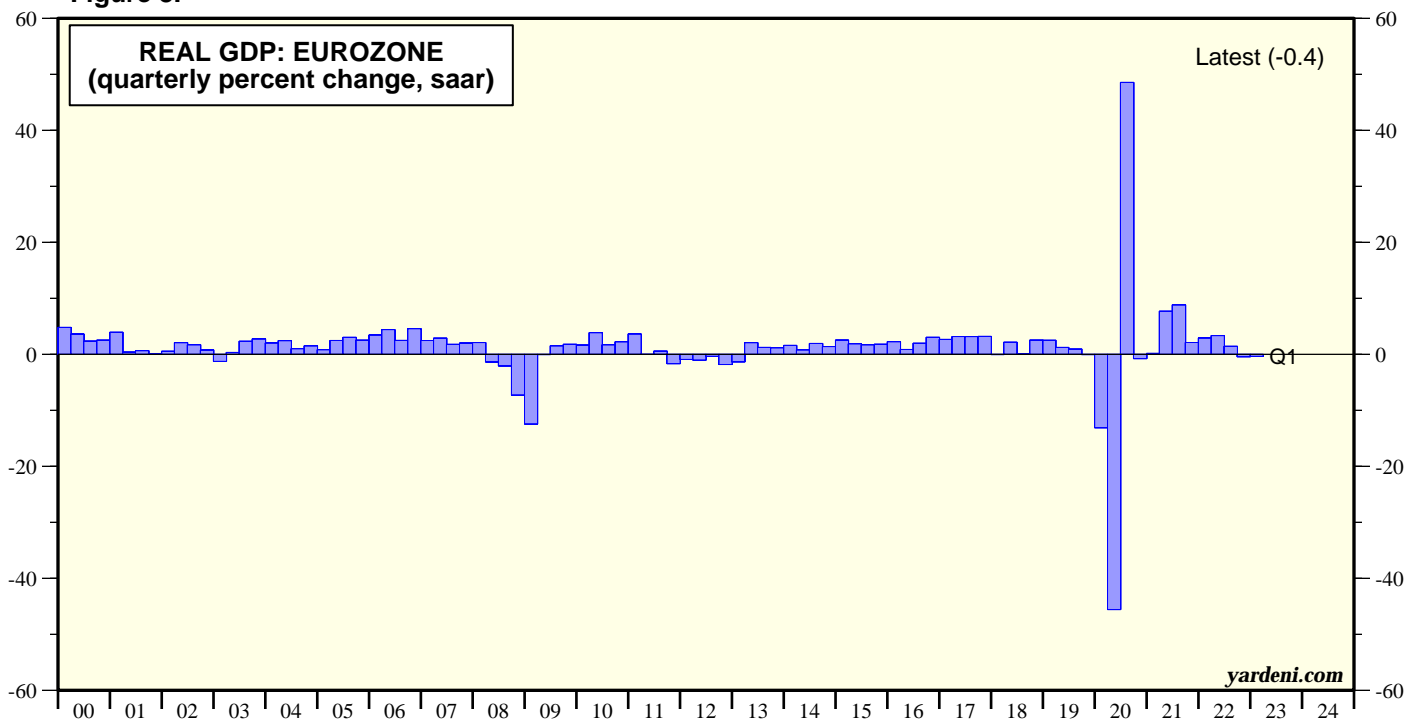
* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations, and pension funds.

** Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).

*** Others include other financial intermediaries, insurance corporations, and pension funds.

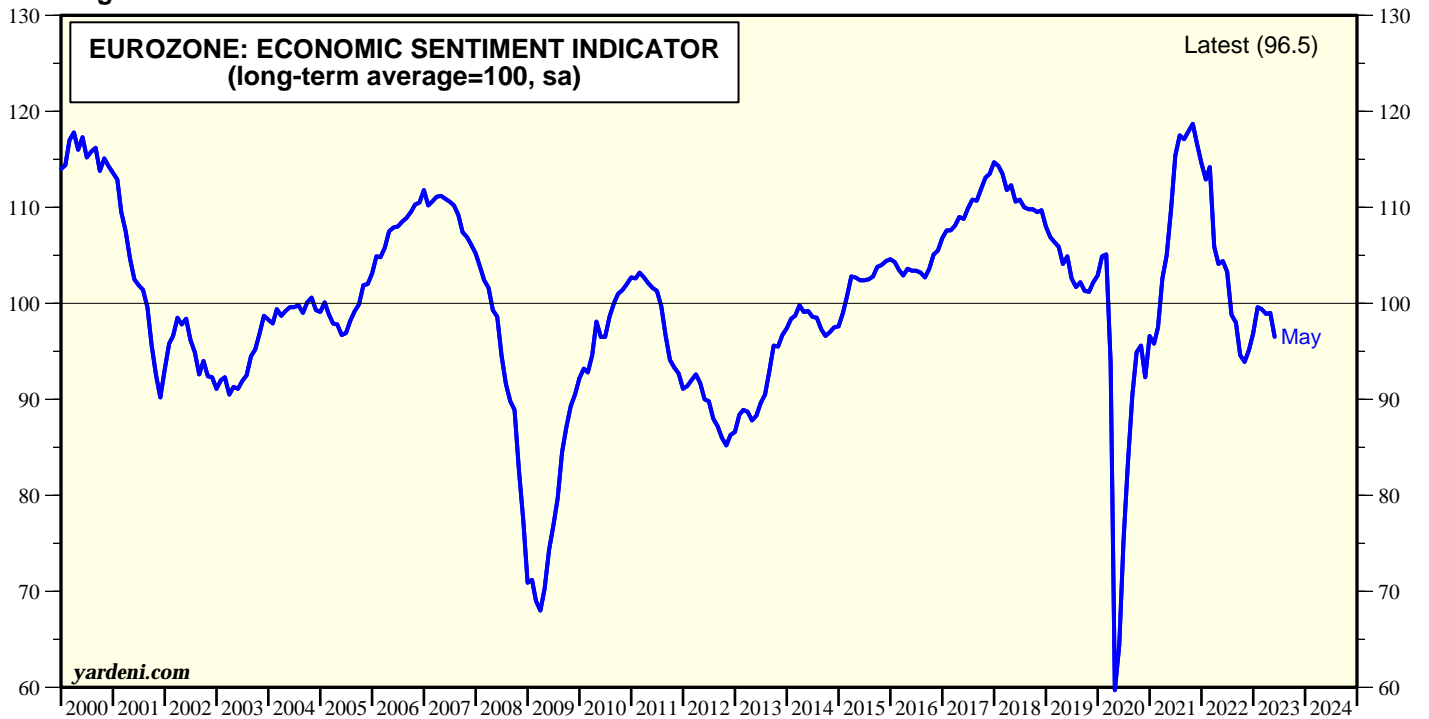
Source: Haver Analytics and ECB.

Figure 8.



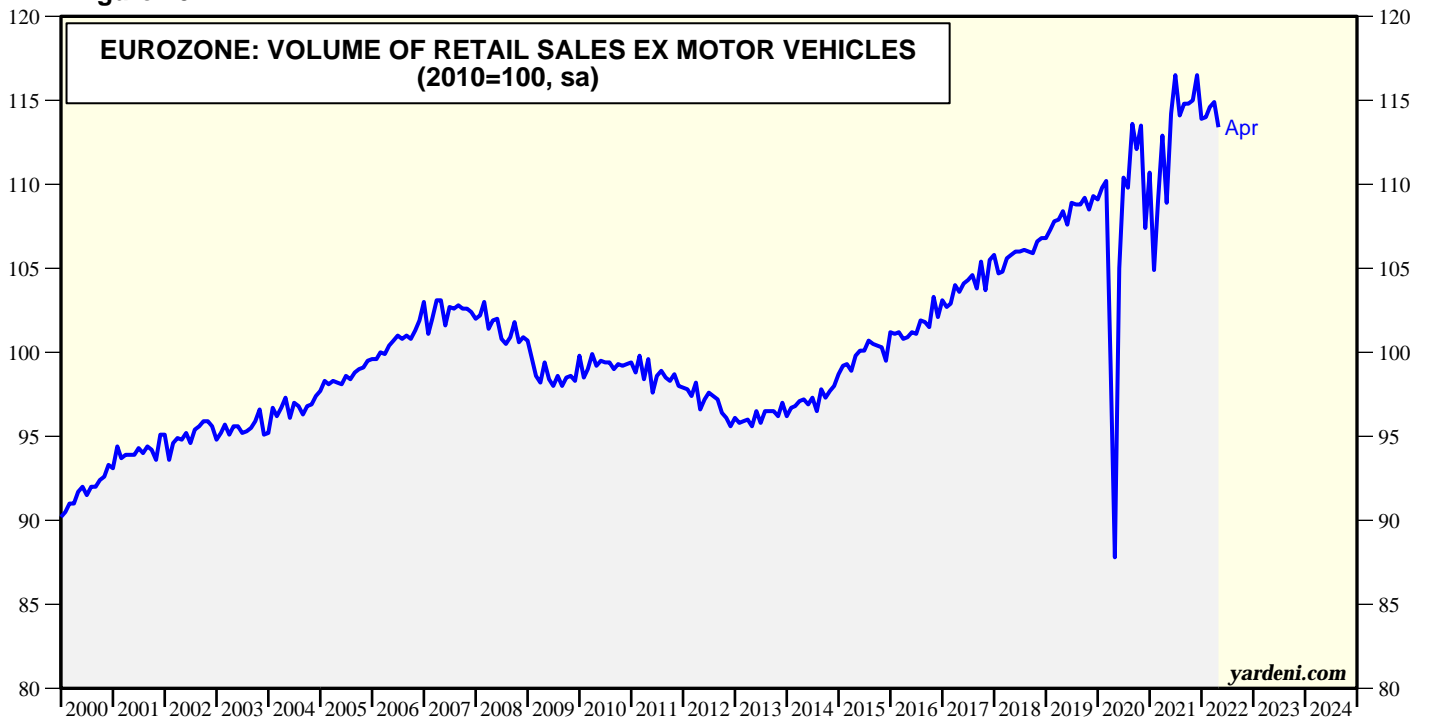
Source: Statistical Office of European Communities.

Figure 9.



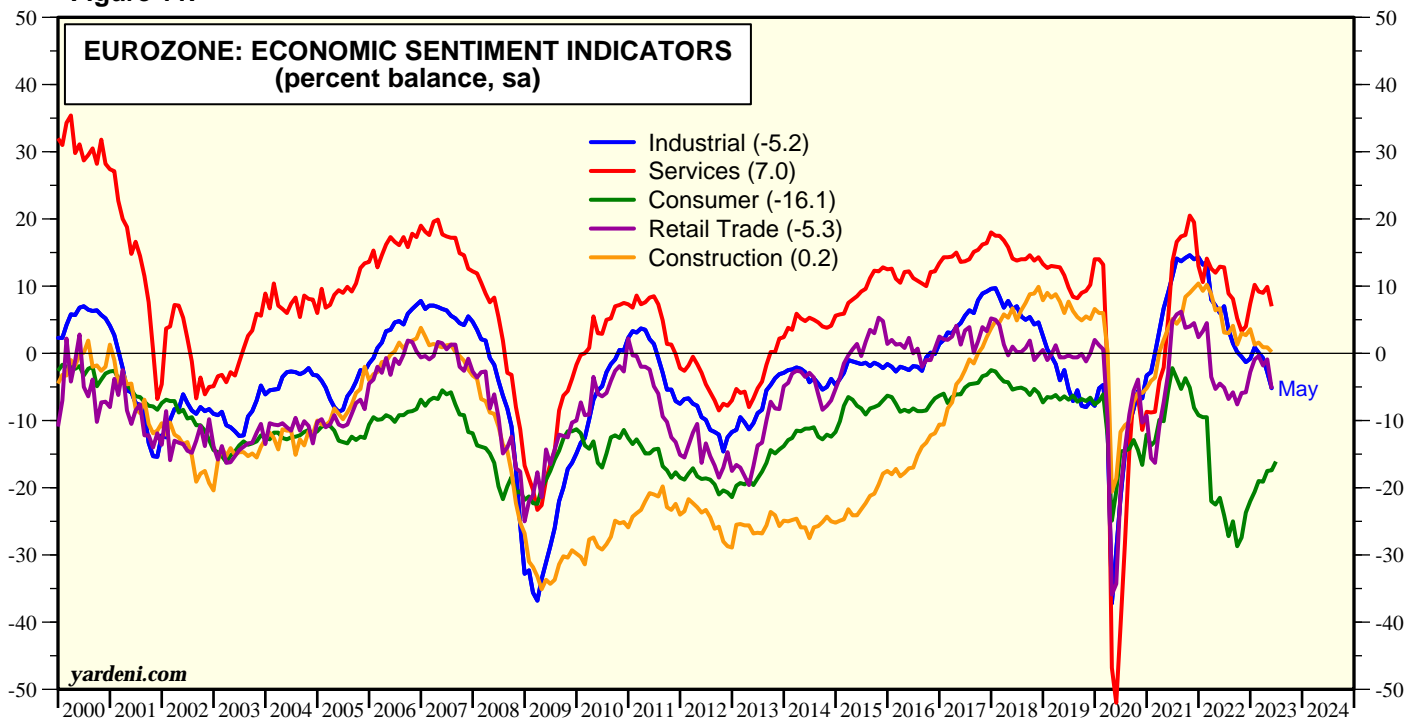
* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.

Figure 10.



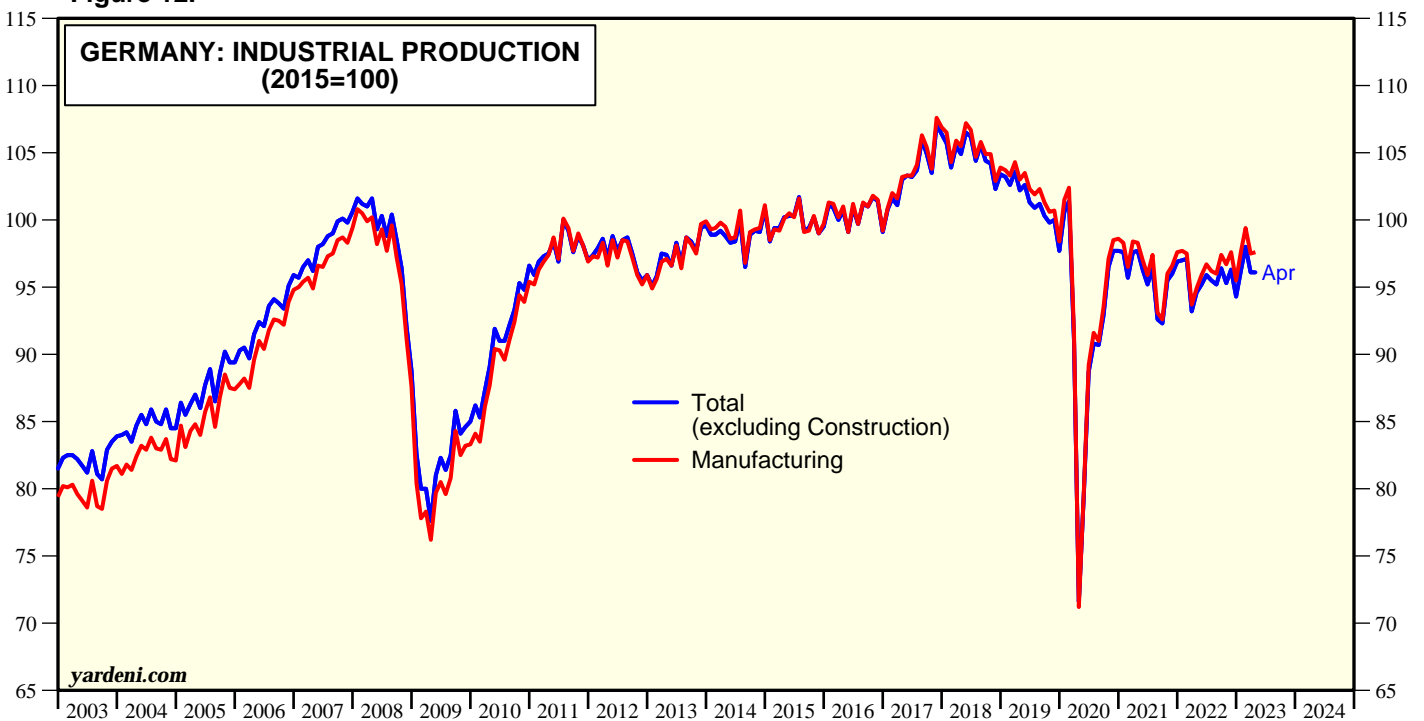
Source: Statistical Office of the European Communities.

Figure 11.



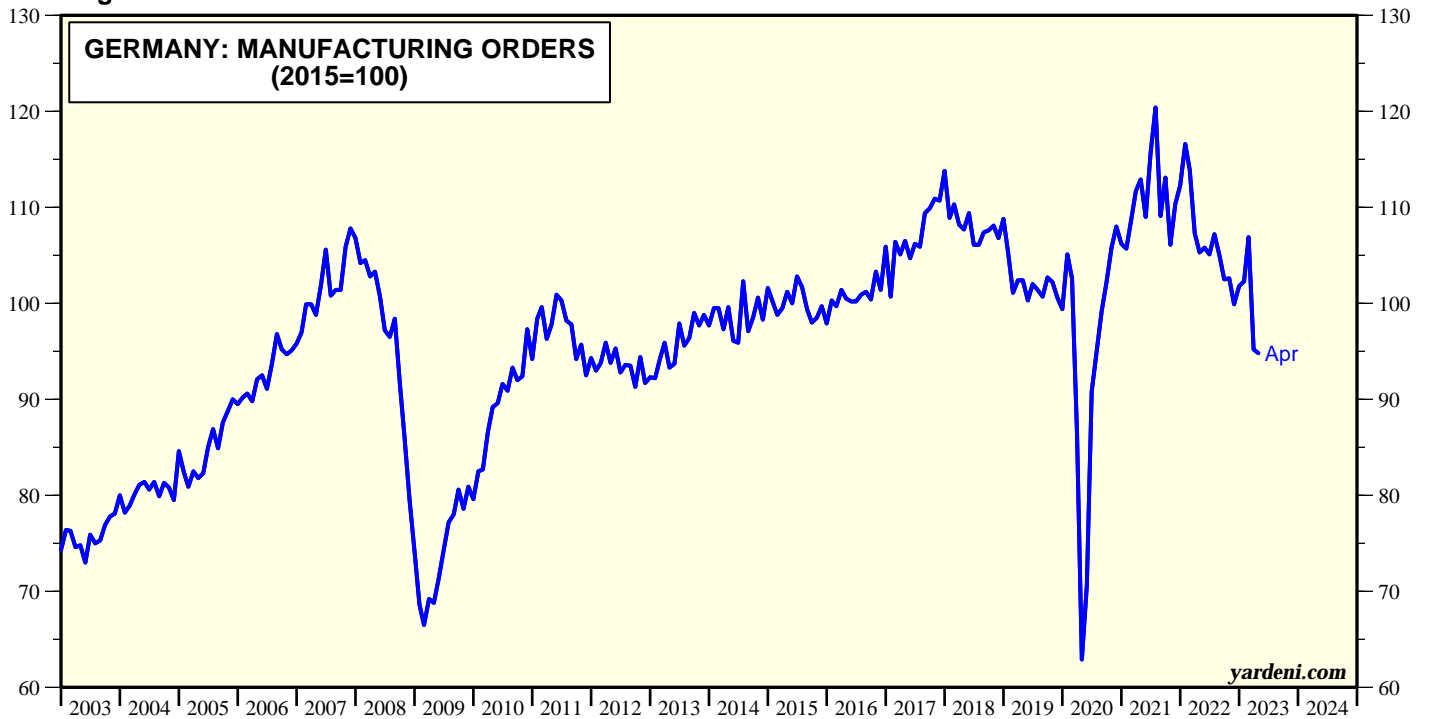
Source: European Commission.

Figure 12.



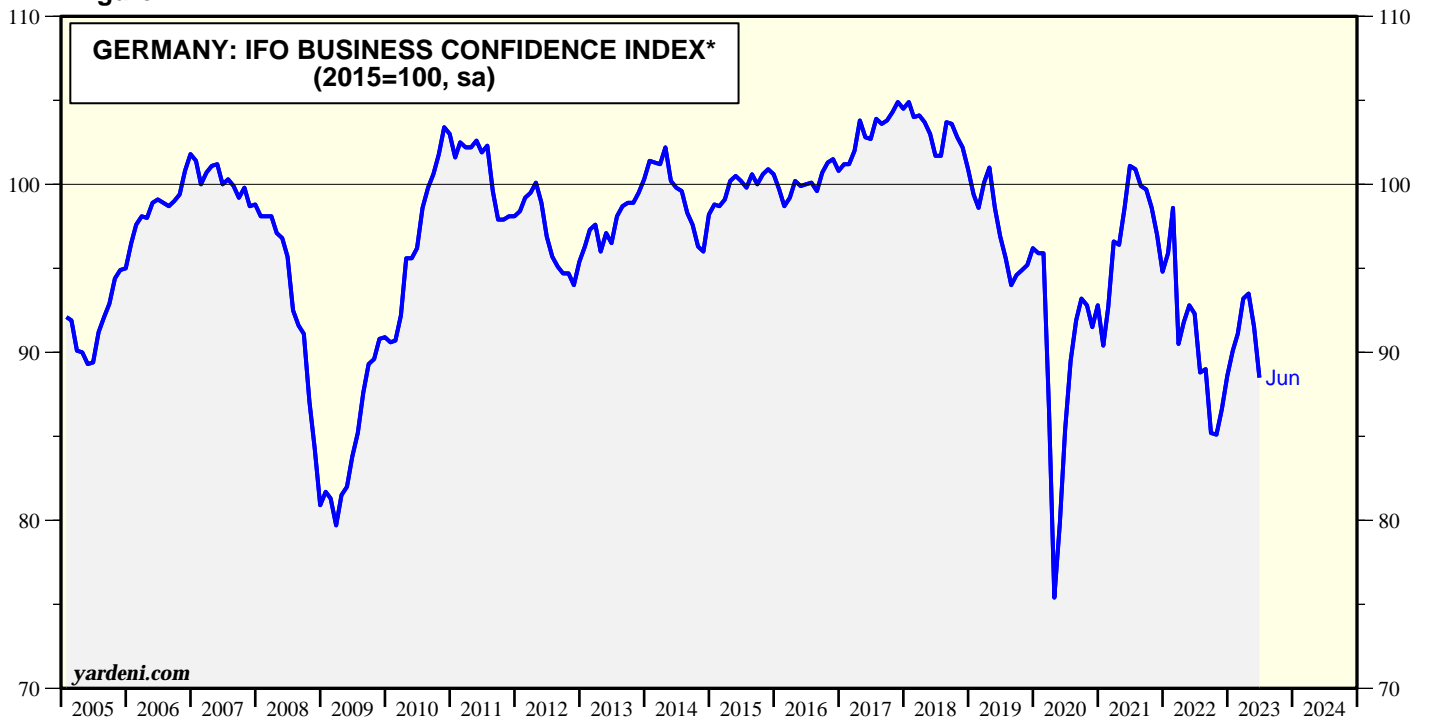
Source: Haver Analytics.

Figure 13.



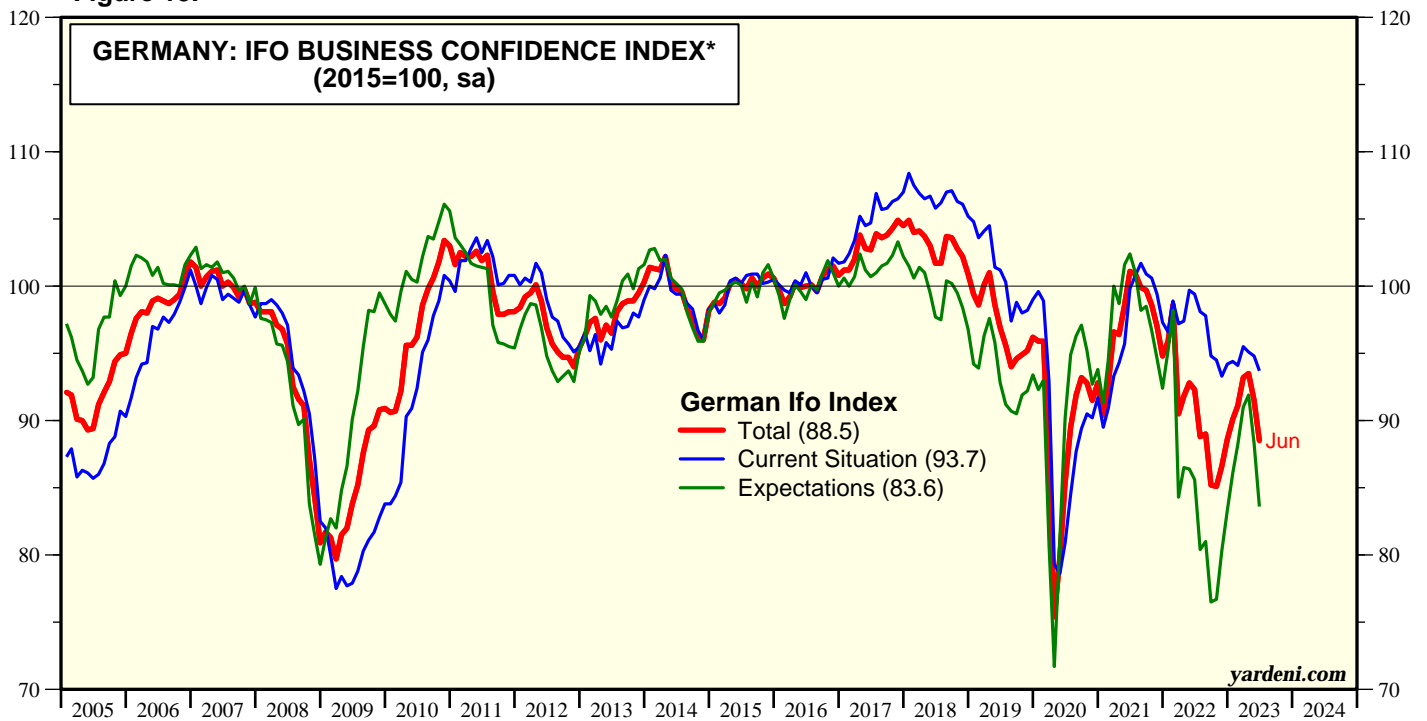
Source: Deutsche Bundesbank and Haver Analytics.

Figure 14.



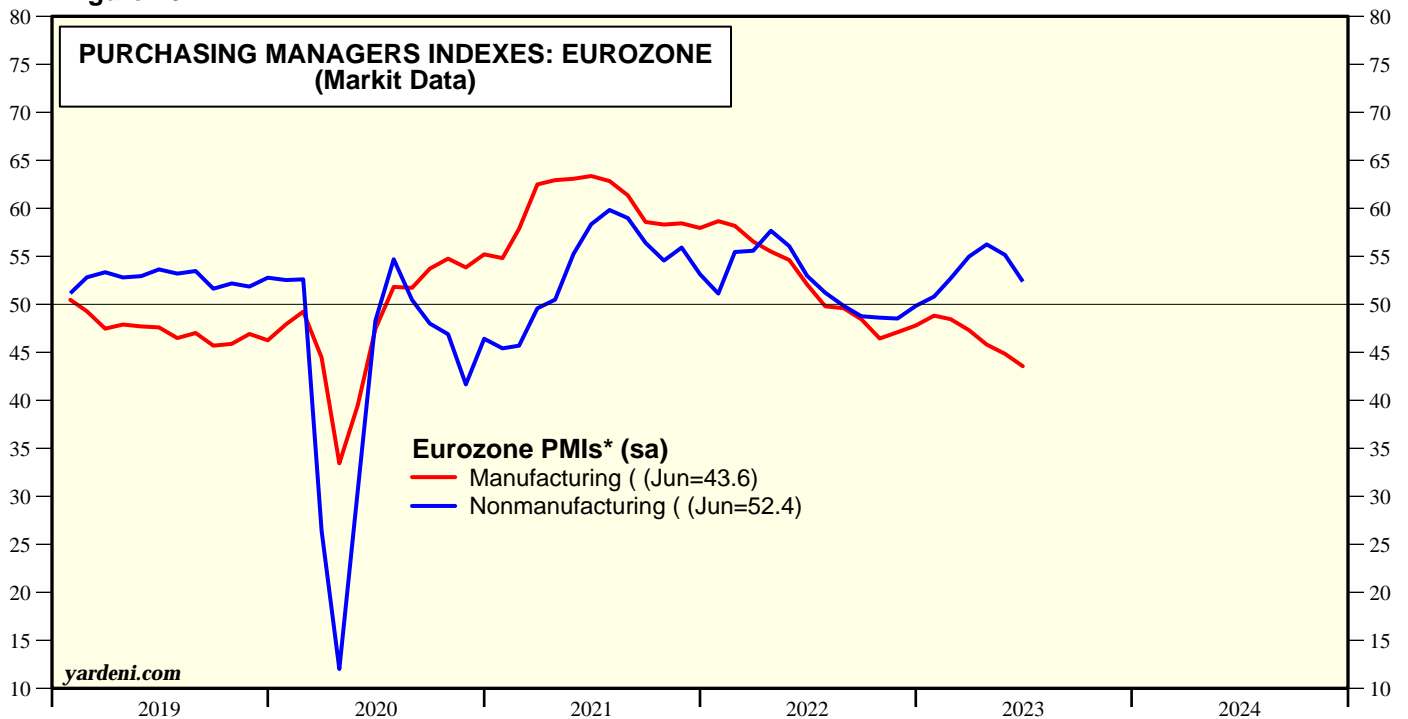
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.

Figure 15.



* 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 16.



* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
Source: S&P Global and Haver Analytics.

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