

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Figure 1.

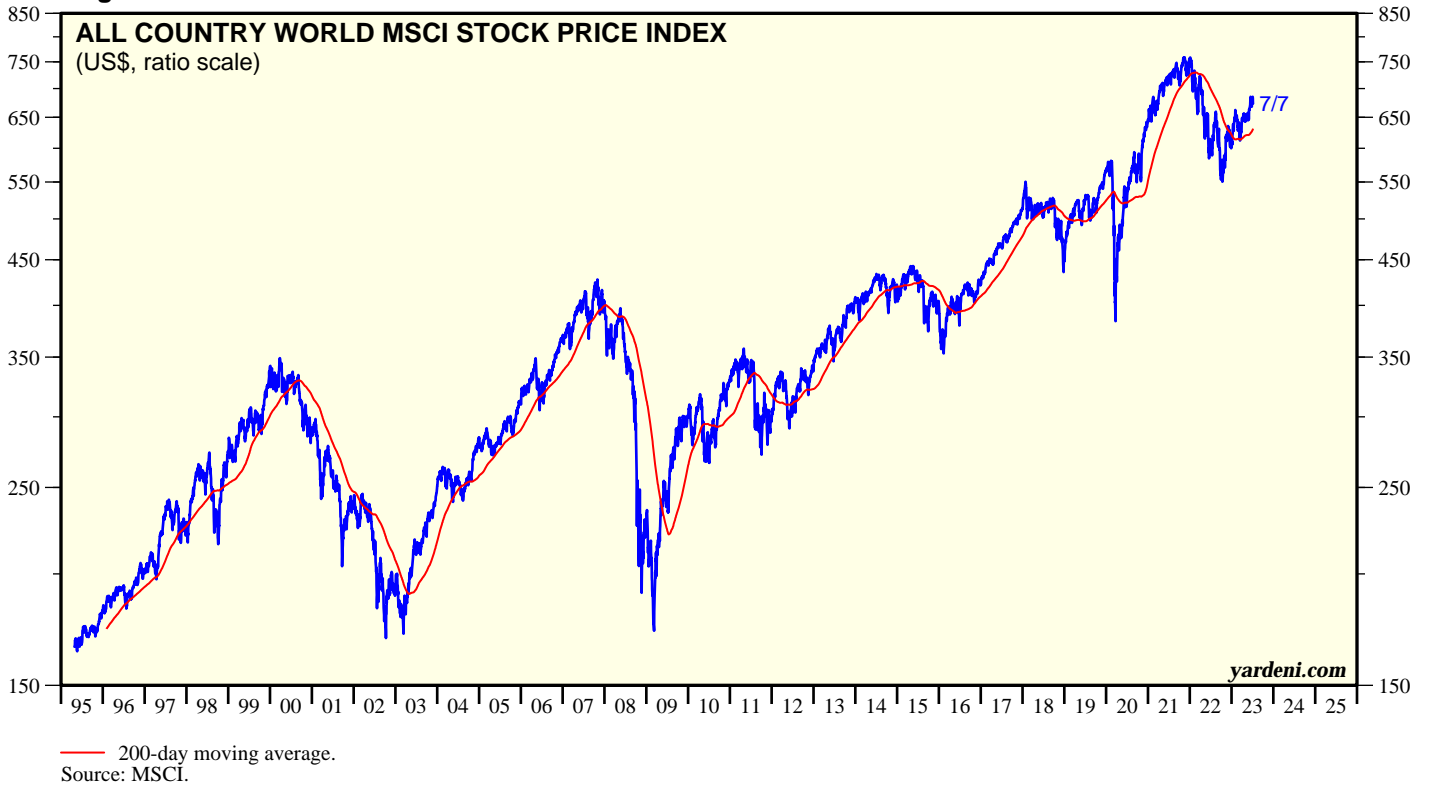


Figure 2.

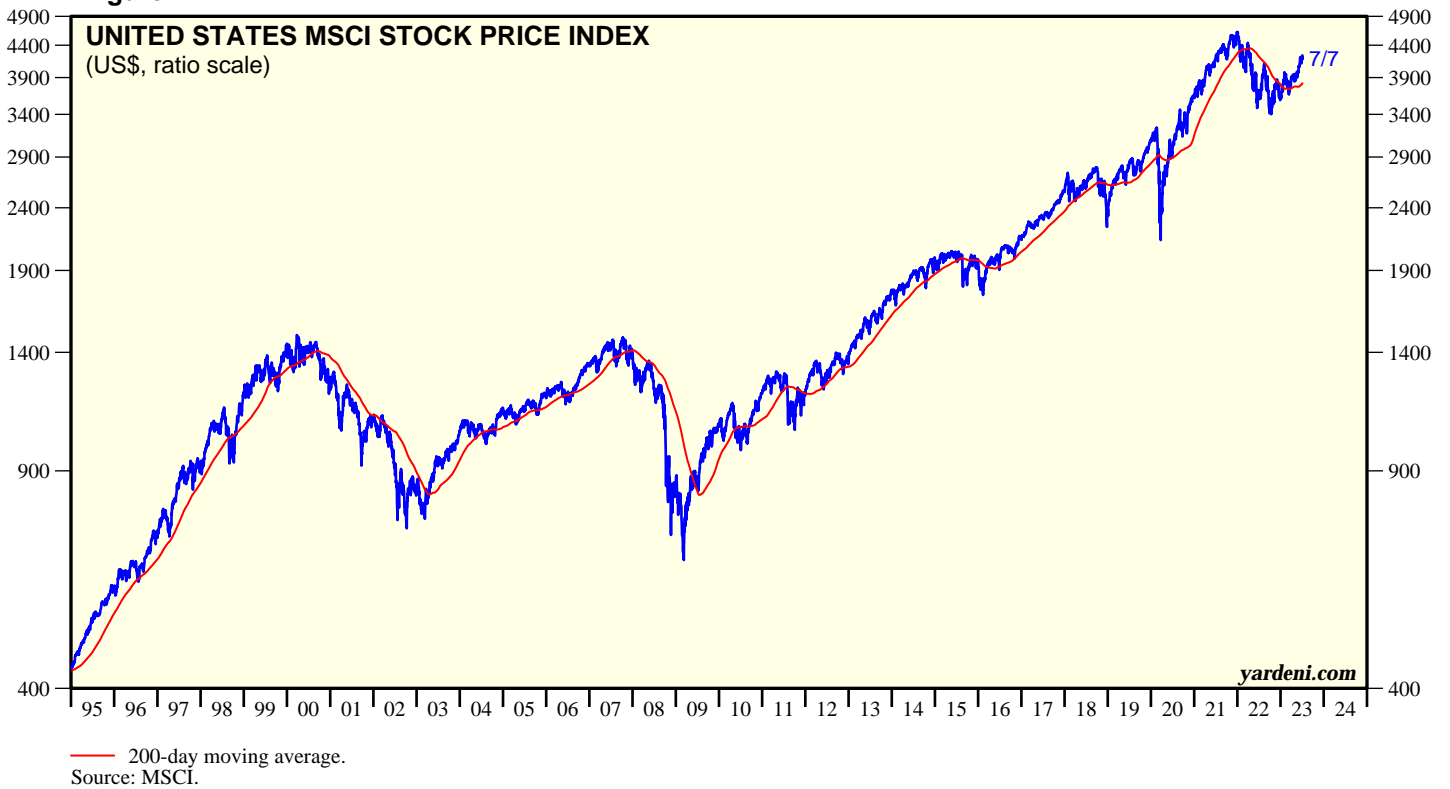
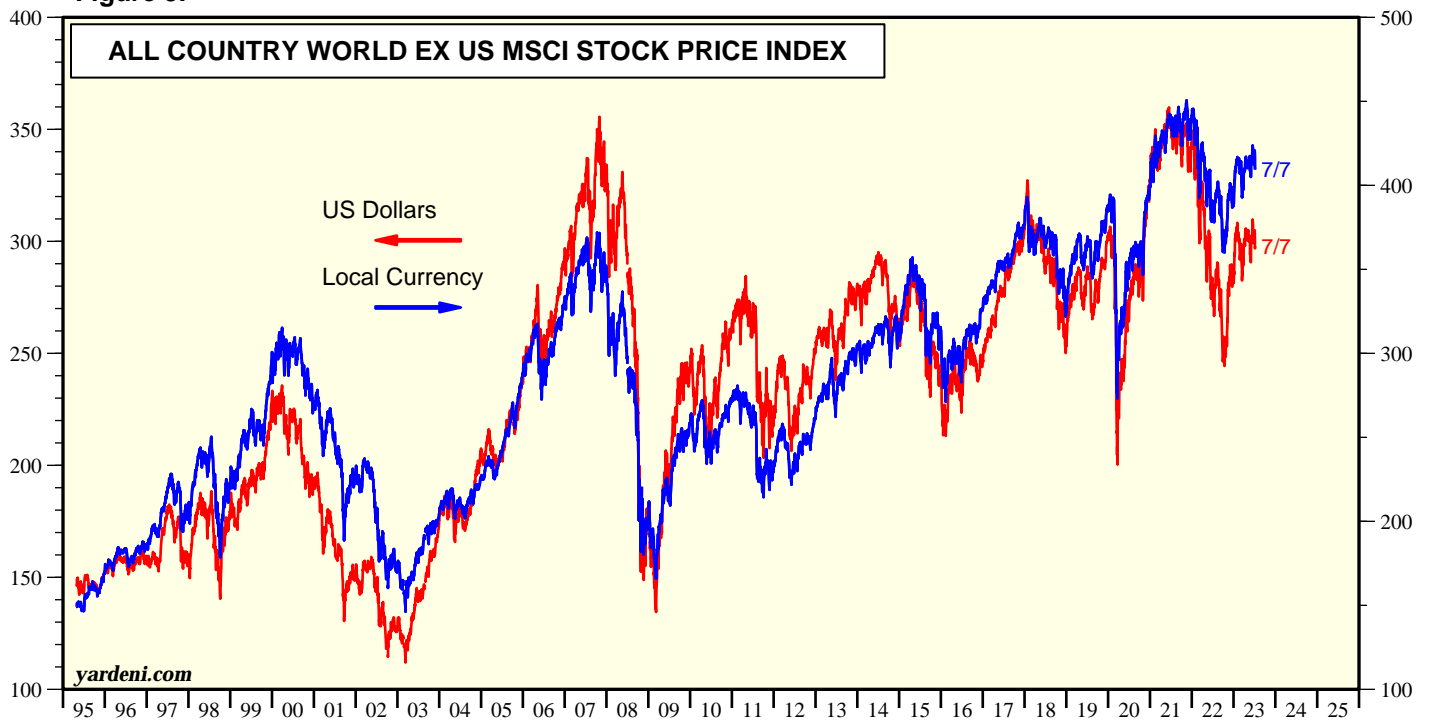
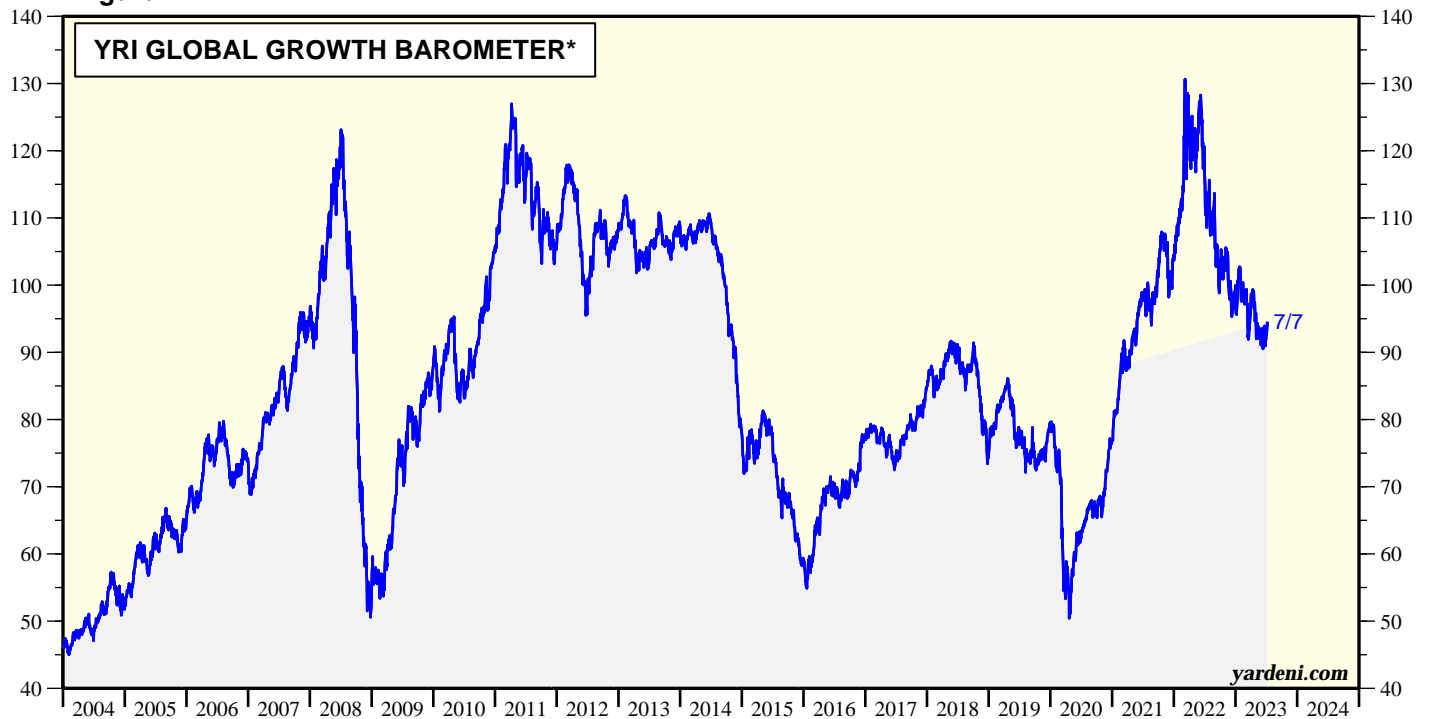


Figure 3.



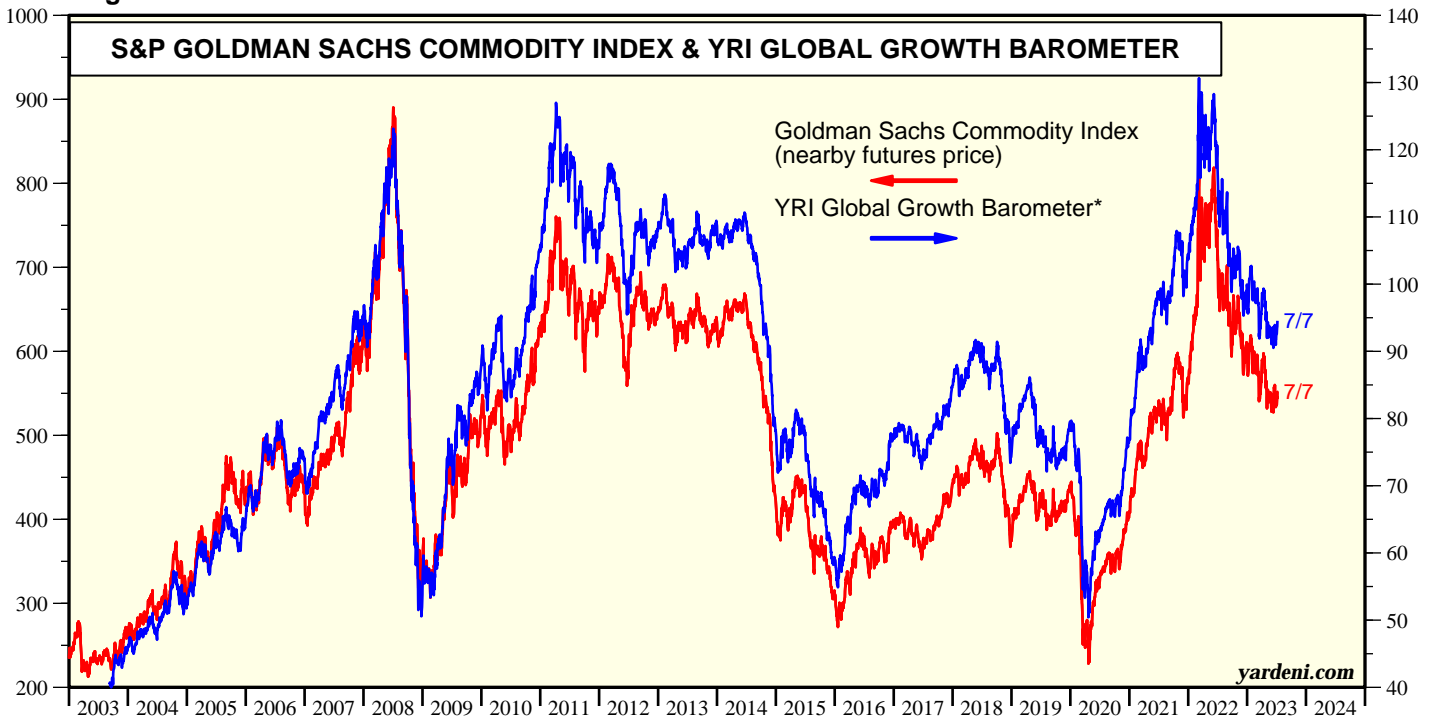
Source: MSCI.

Figure 4.



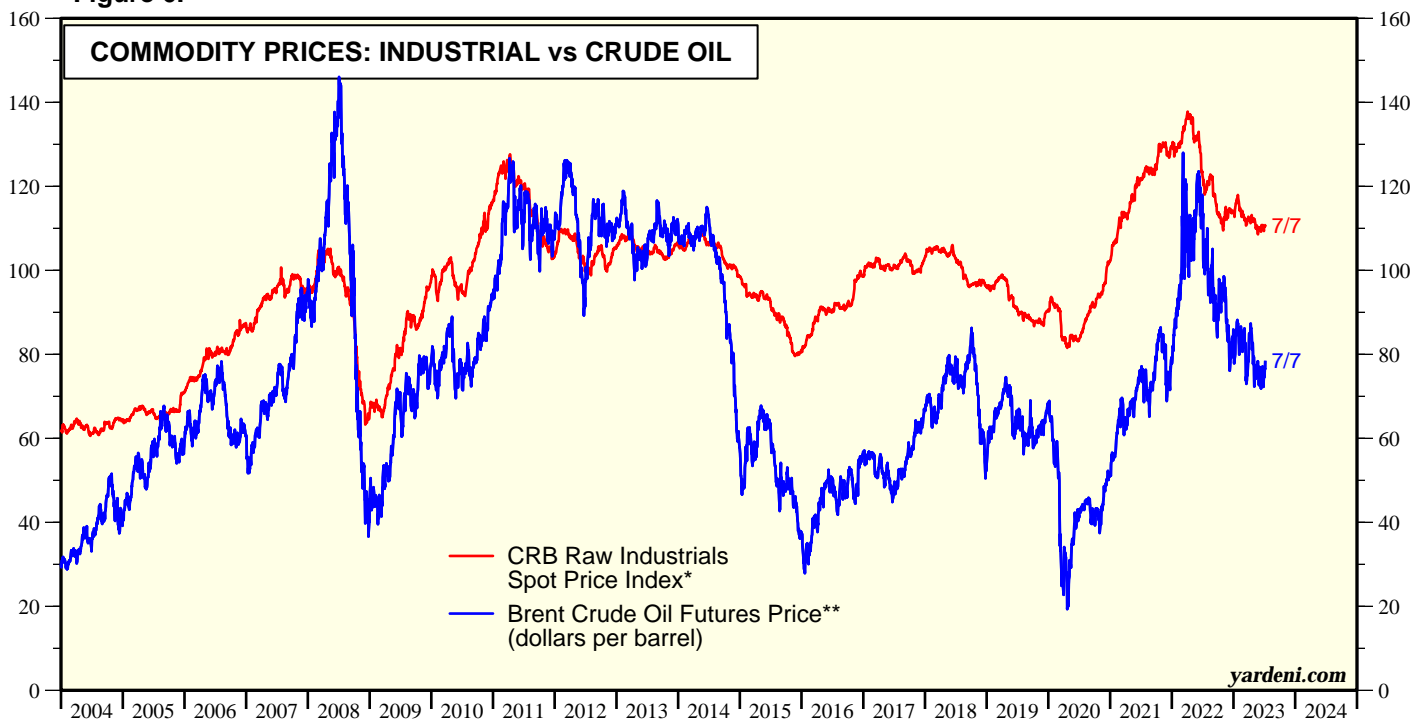
* Average of Brent crude oil nearby futures price and CRB raw industrials index (multiplied by 2 and divided by 10).
Source: The Commodity Research Bureau and Haver Analytics.

Figure 5.



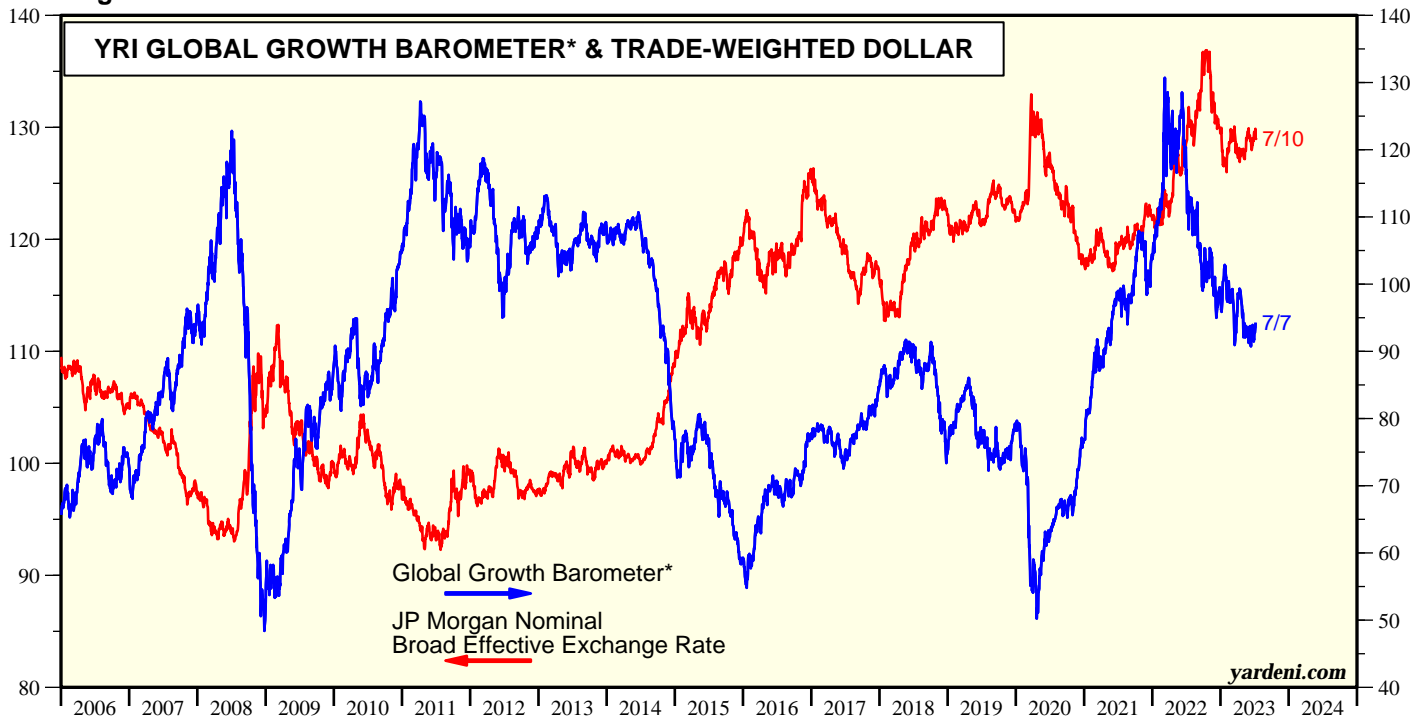
* Average of Brent crude oil nearby futures price and CRB raw industrials spot price index (multiplied by 2 and divided by 10).
 Source: Commodity Research Bureau, Standard & Poor's, and Haver Analytics.

Figure 6.



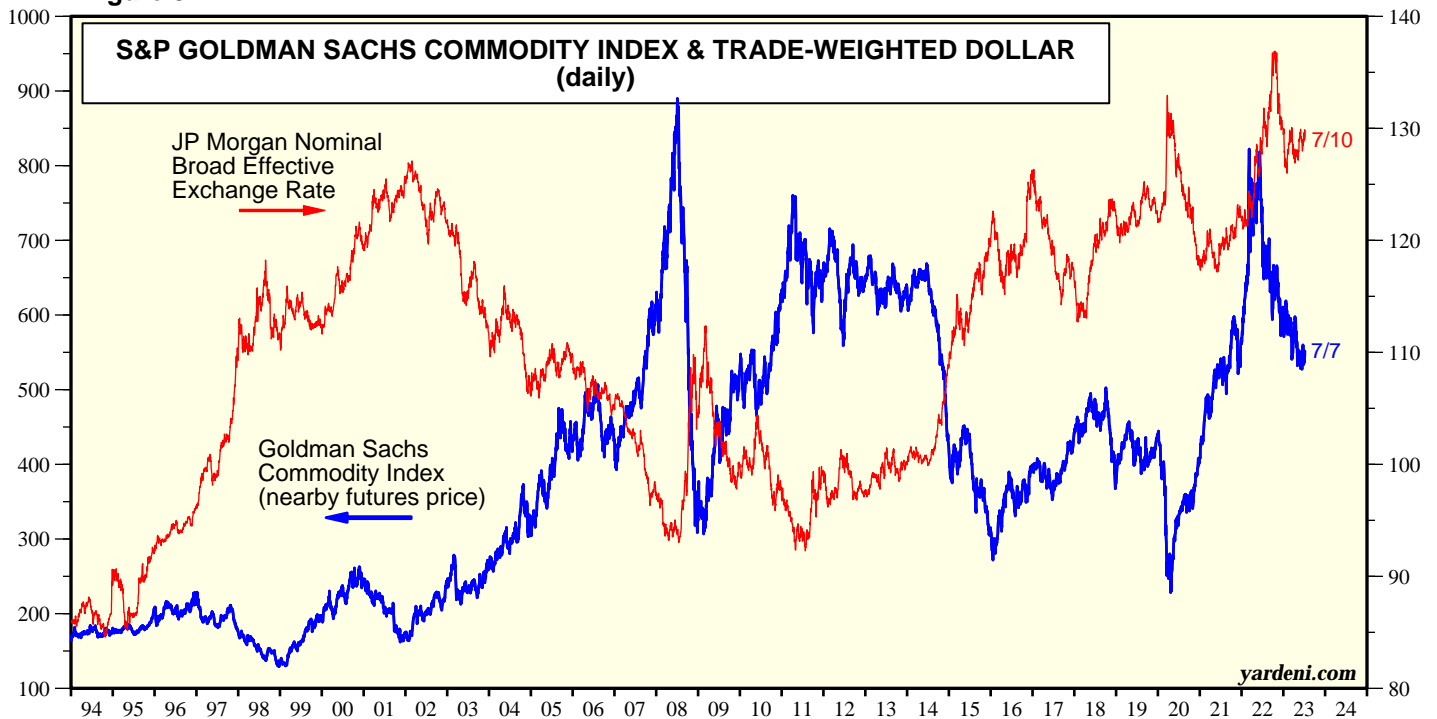
* Times 2 divided by 10. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
 ** Nearby futures price.
 Source: The Commodity Research Bureau and Haver Analytics.

Figure 7.



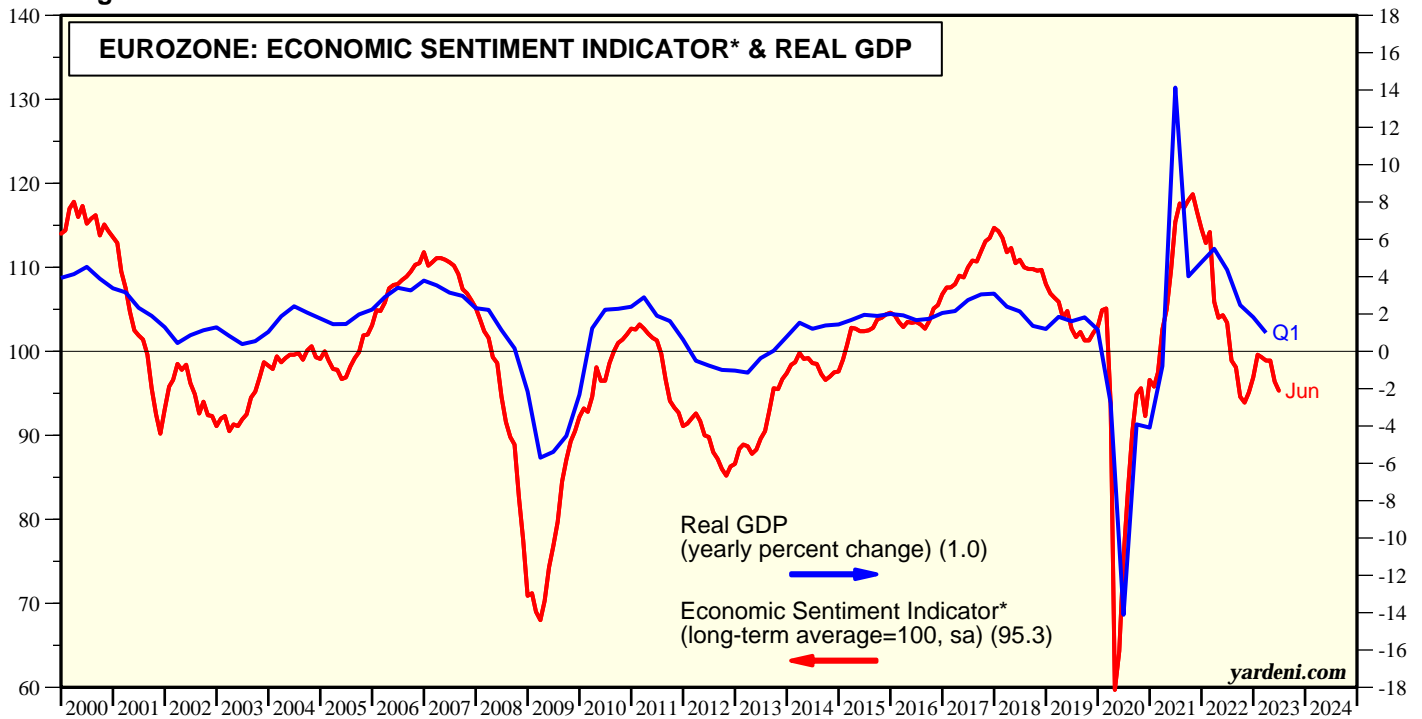
* Average of Brent crude oil nearby futures price and CRB raw industrials spot price index (multiplied by 2 and divided by 10).
 Source: Federal Reserve Board, Commodity Research Bureau, and Haver Analytics.

Figure 8.



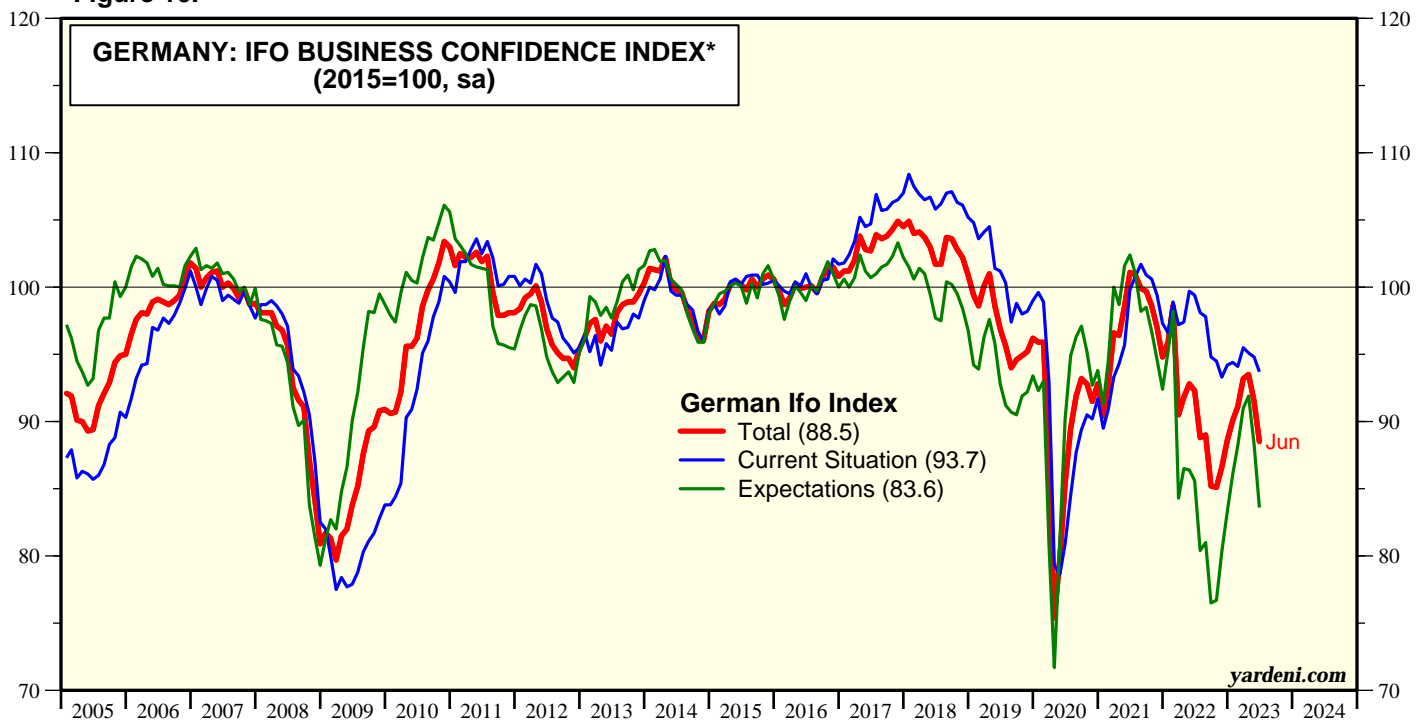
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

Figure 9.



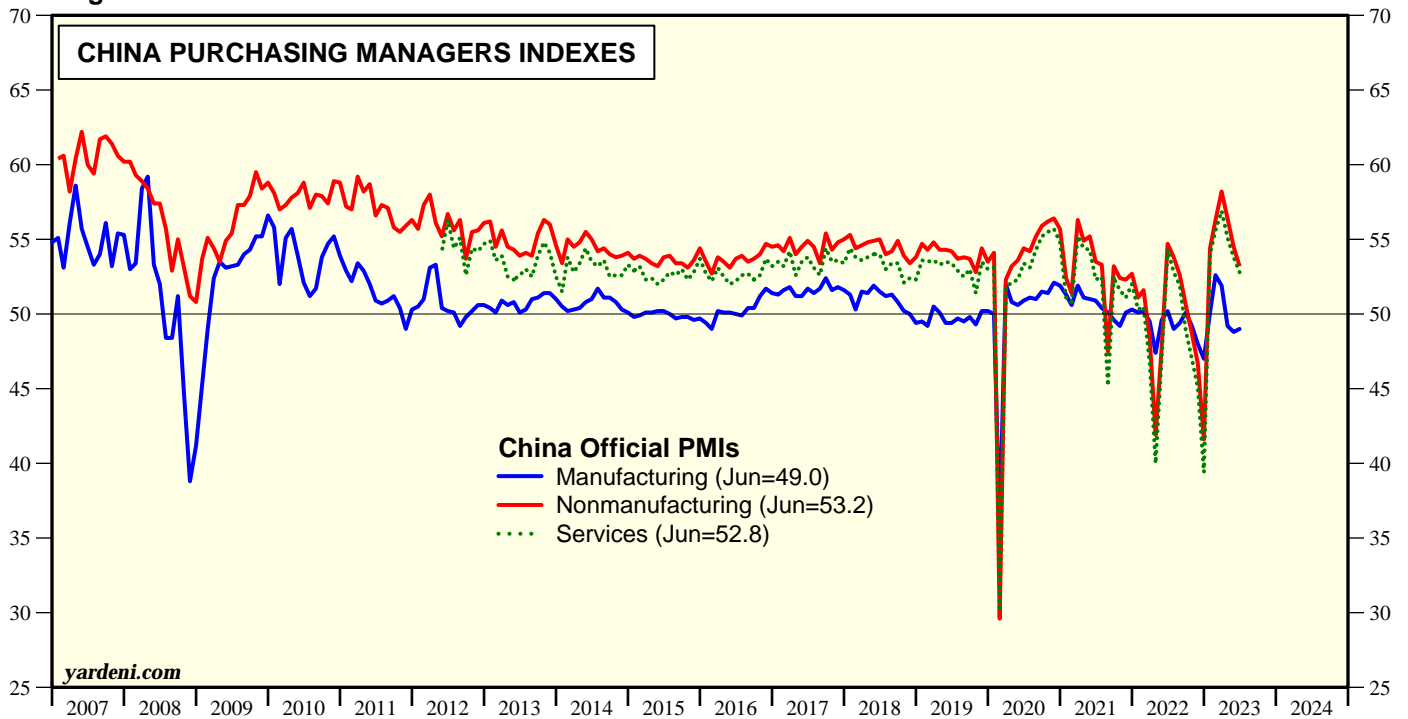
* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission and Haver Analytics.

Figure 10.



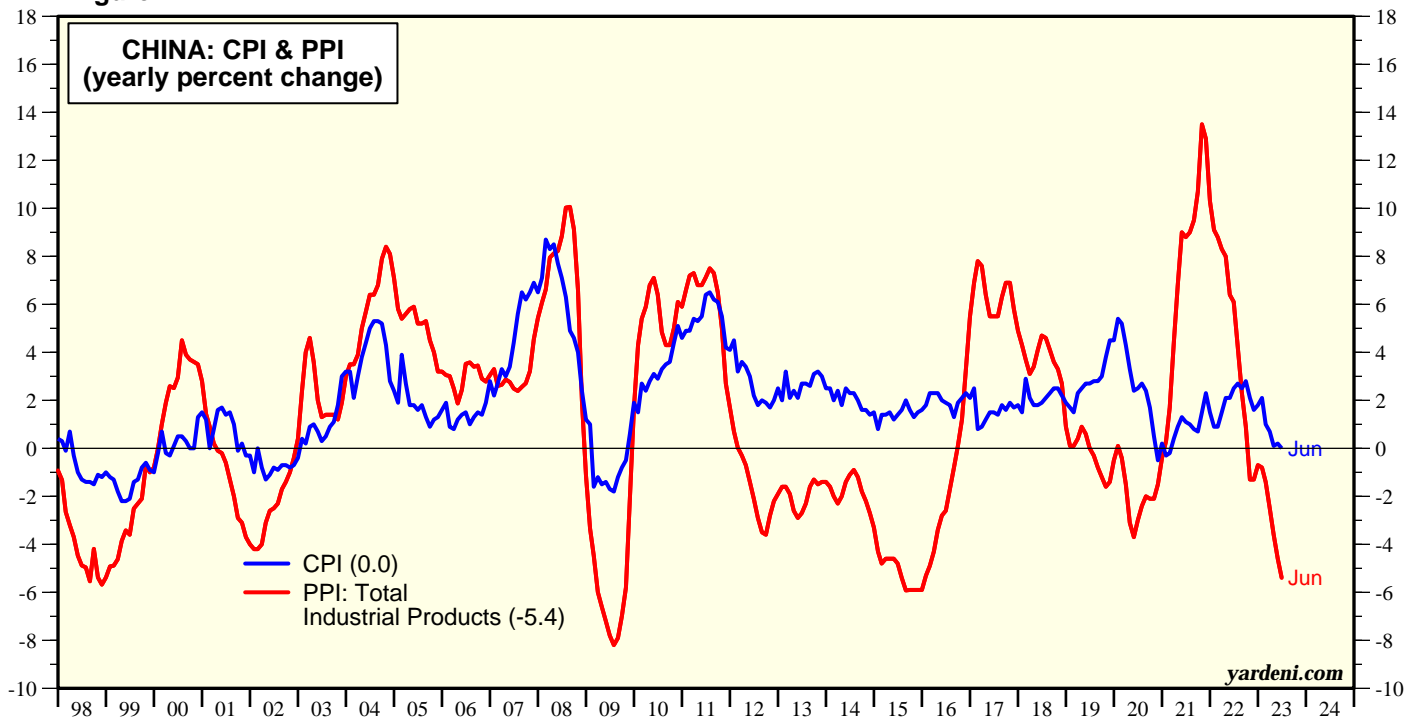
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.

Figure 11.



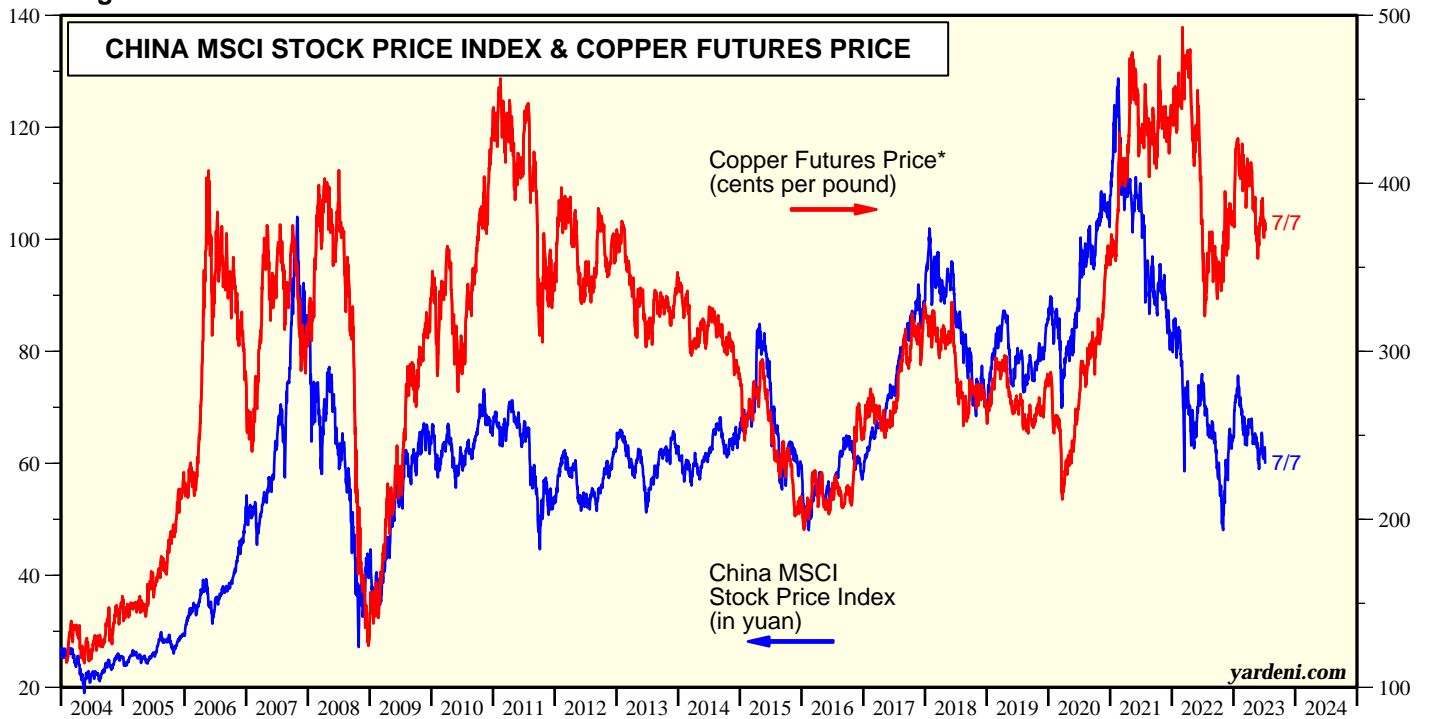
Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 12.



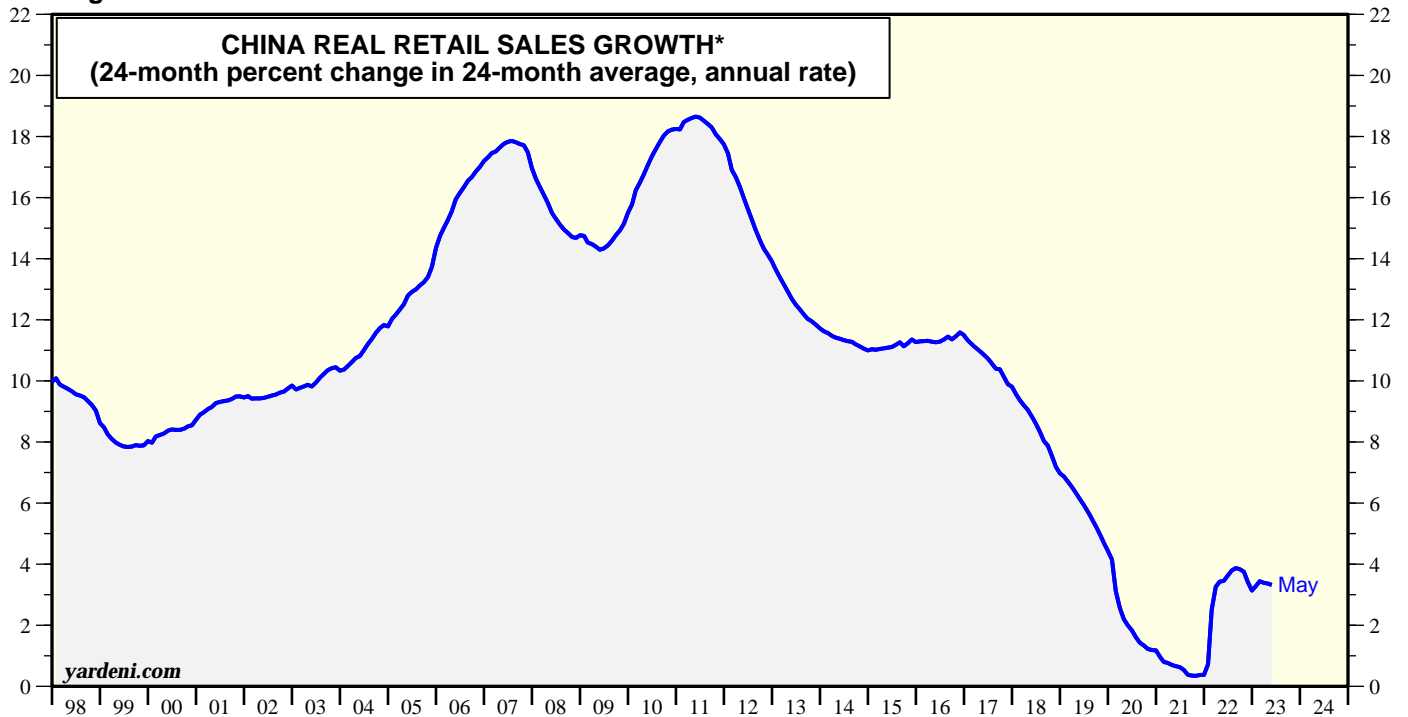
Source: China National Bureau of Statistics.

Figure 13.



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

Figure 14.



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

Figure 15.

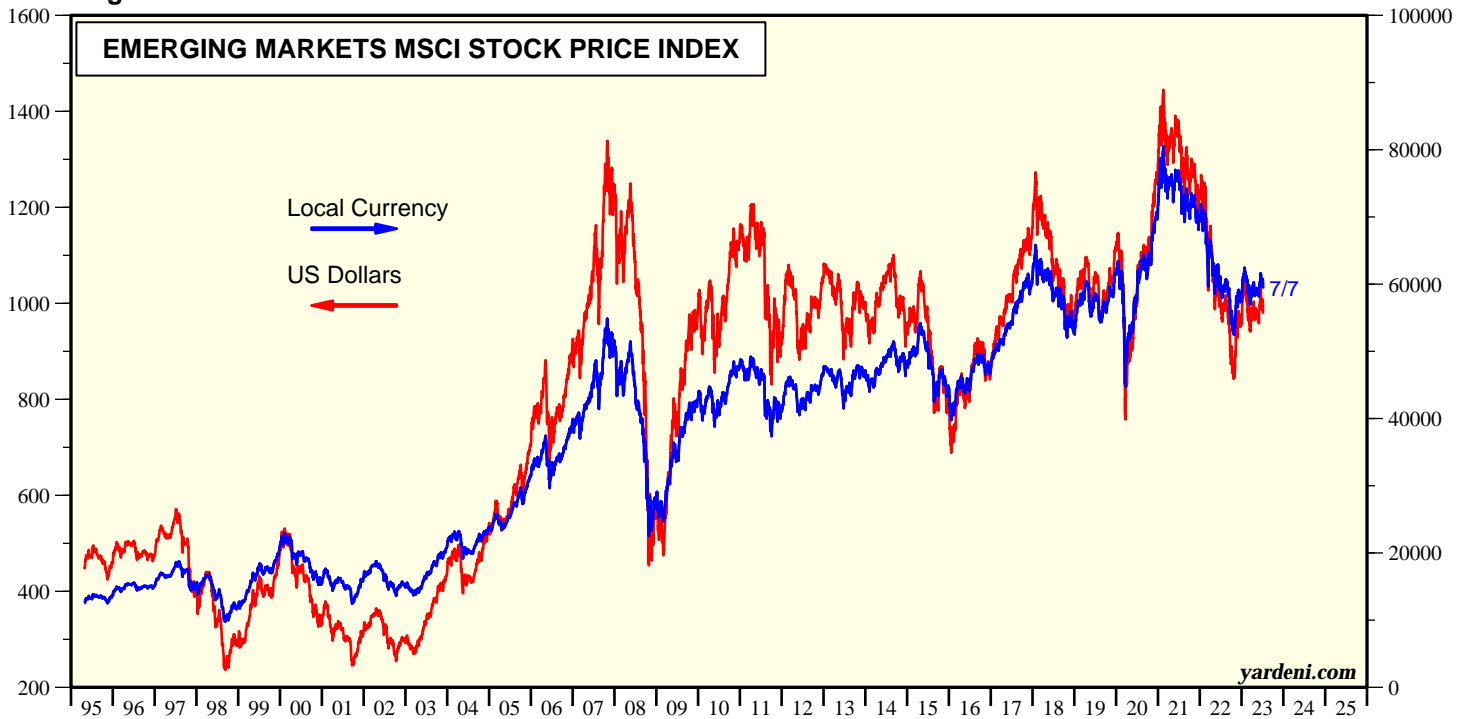
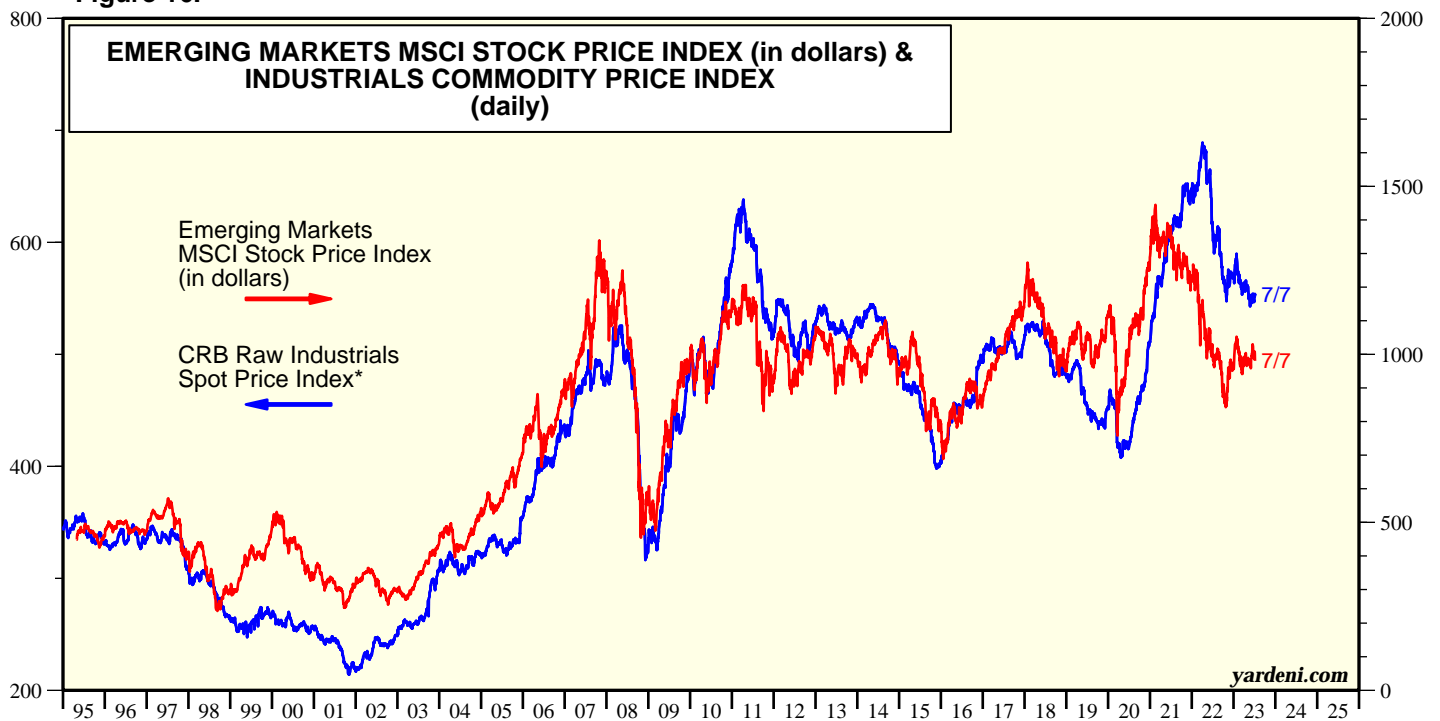
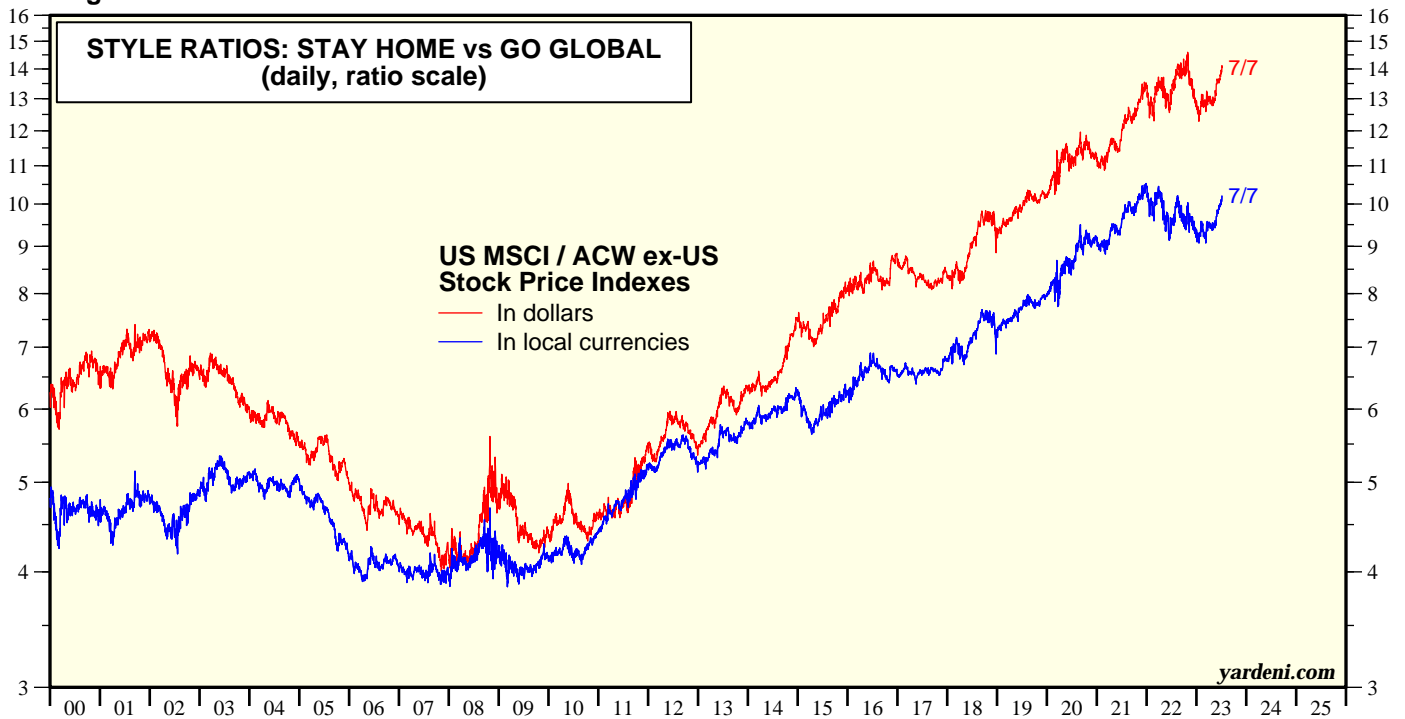


Figure 16.



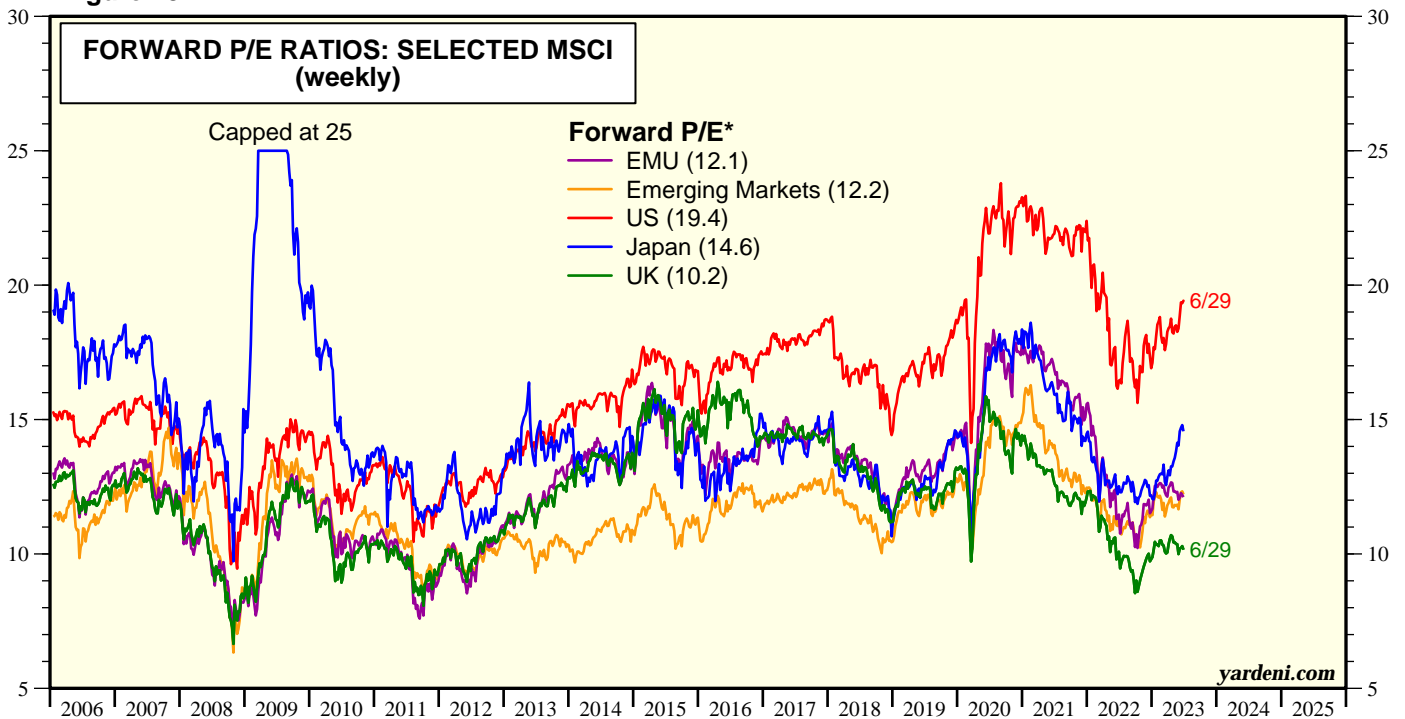
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
 Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 17.



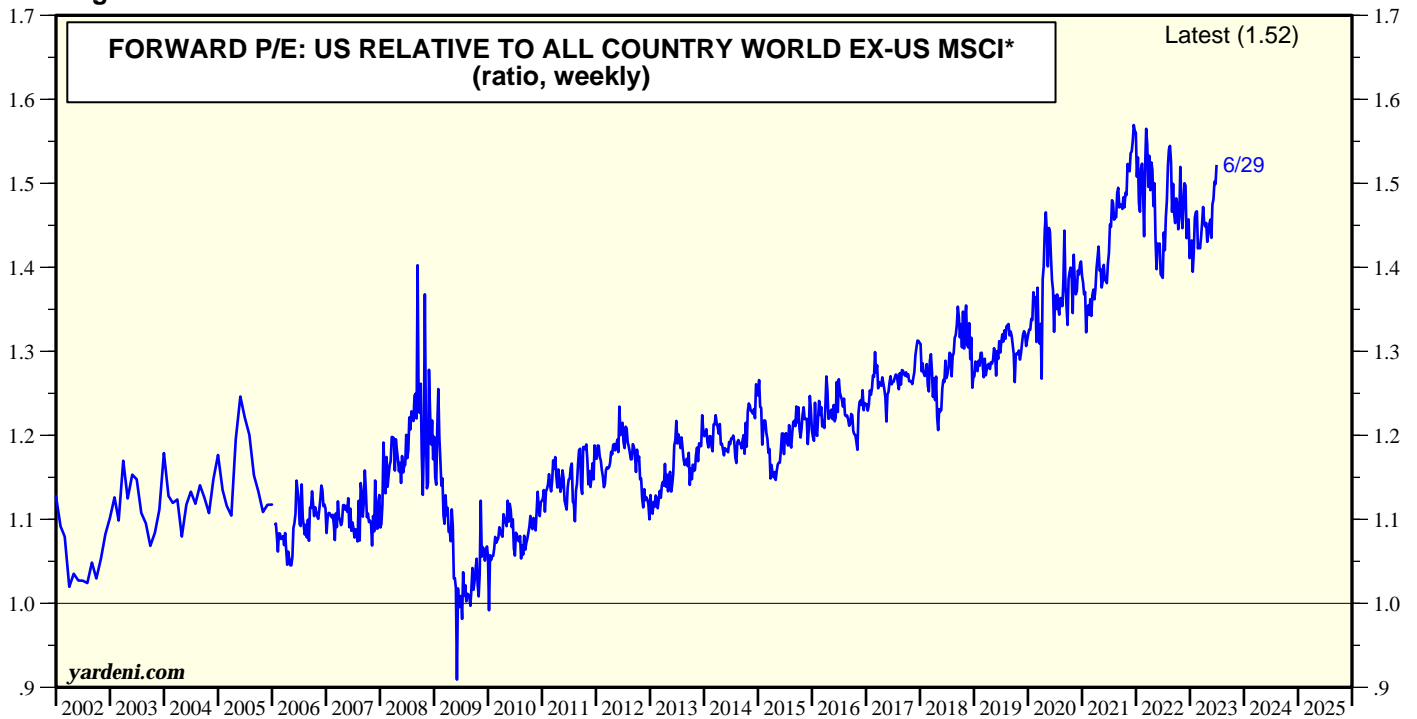
Source: MSCI.

Figure 18.



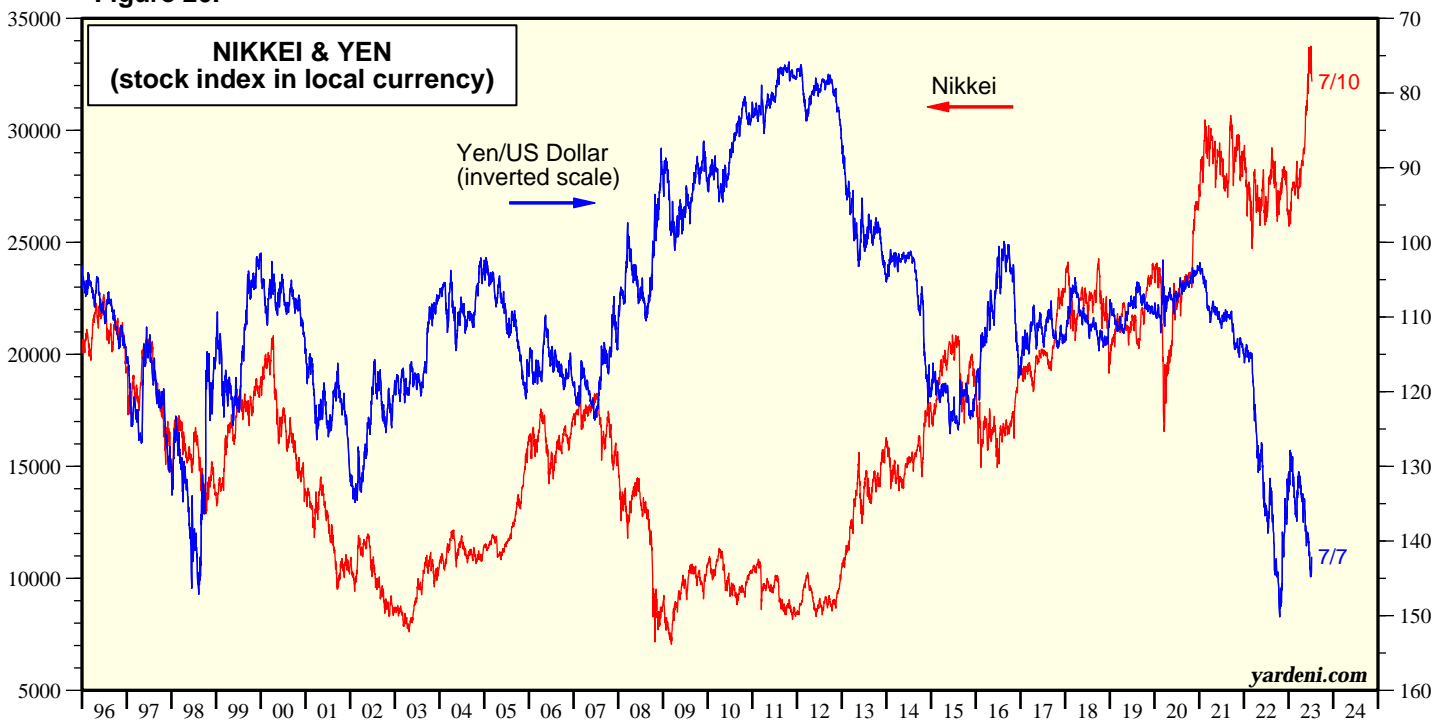
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 19.



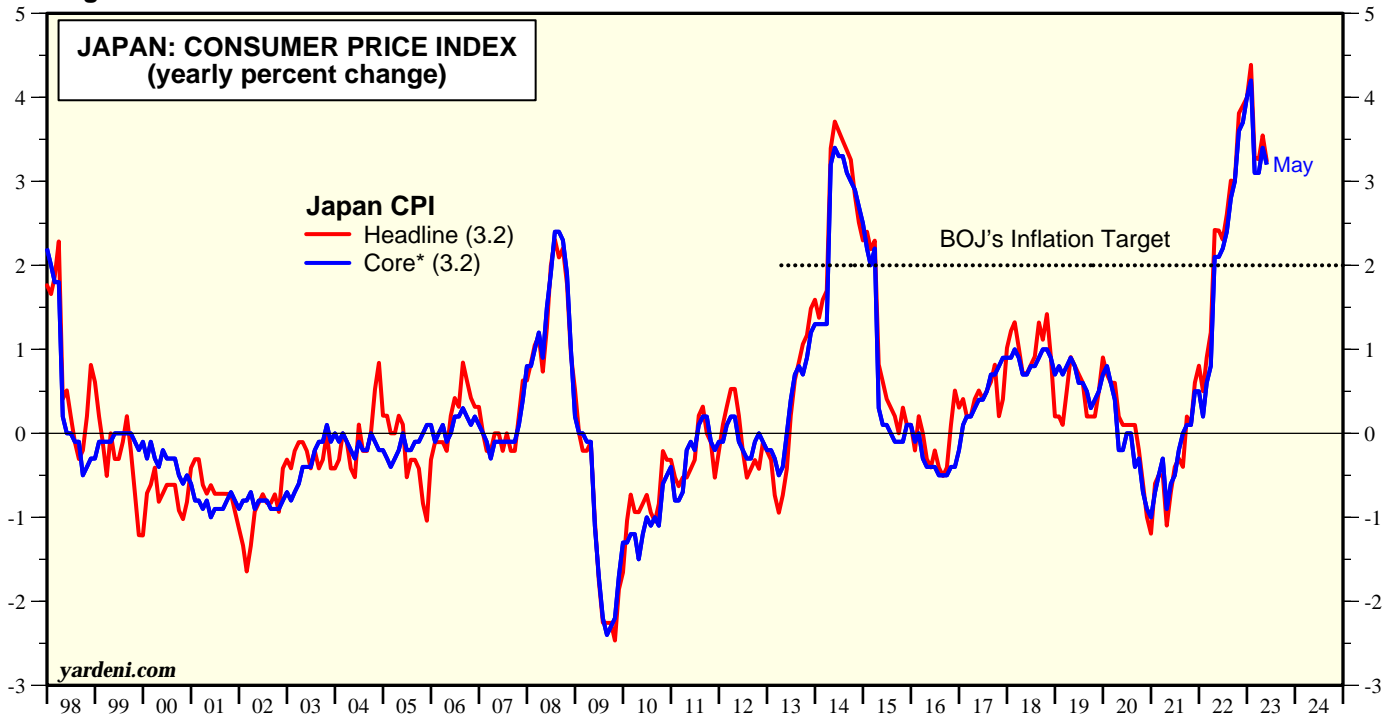
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv and MSCI.

Figure 20.



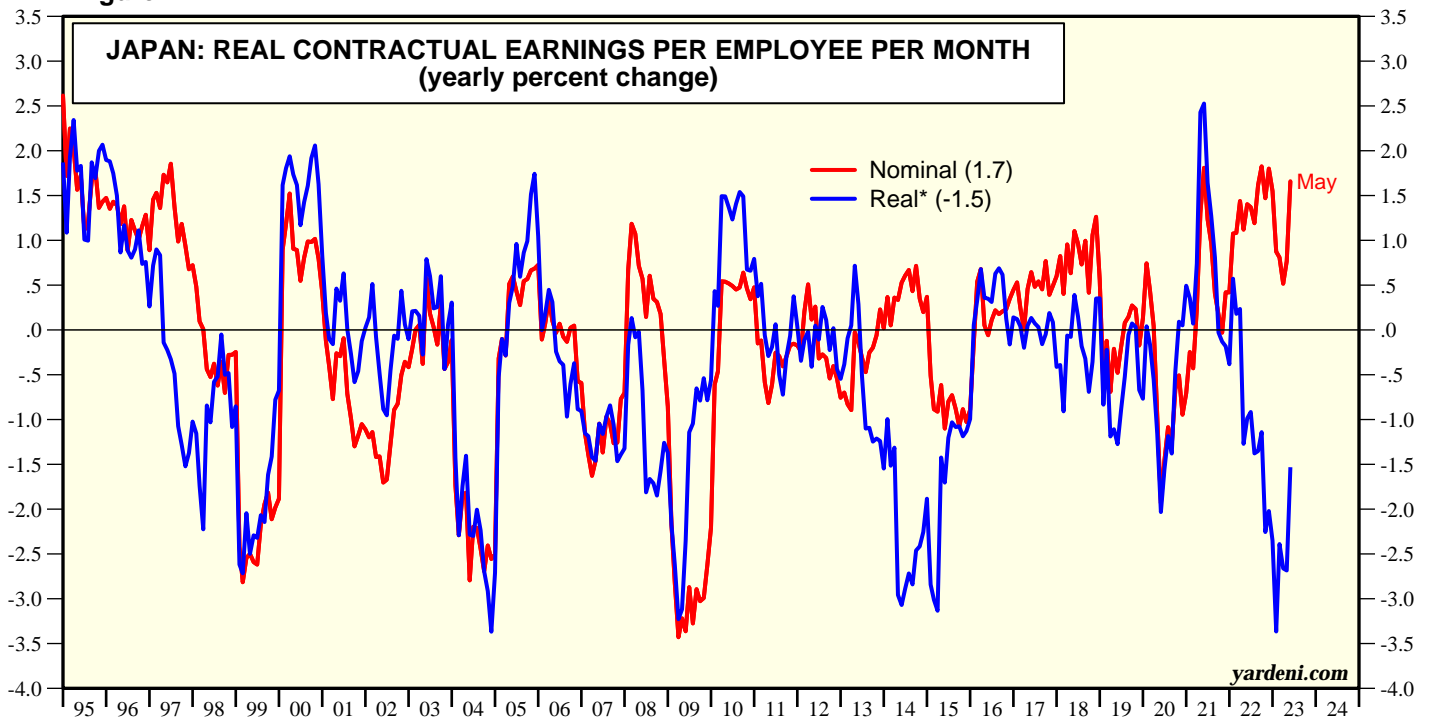
Source: Haver Analytics.

Figure 21.



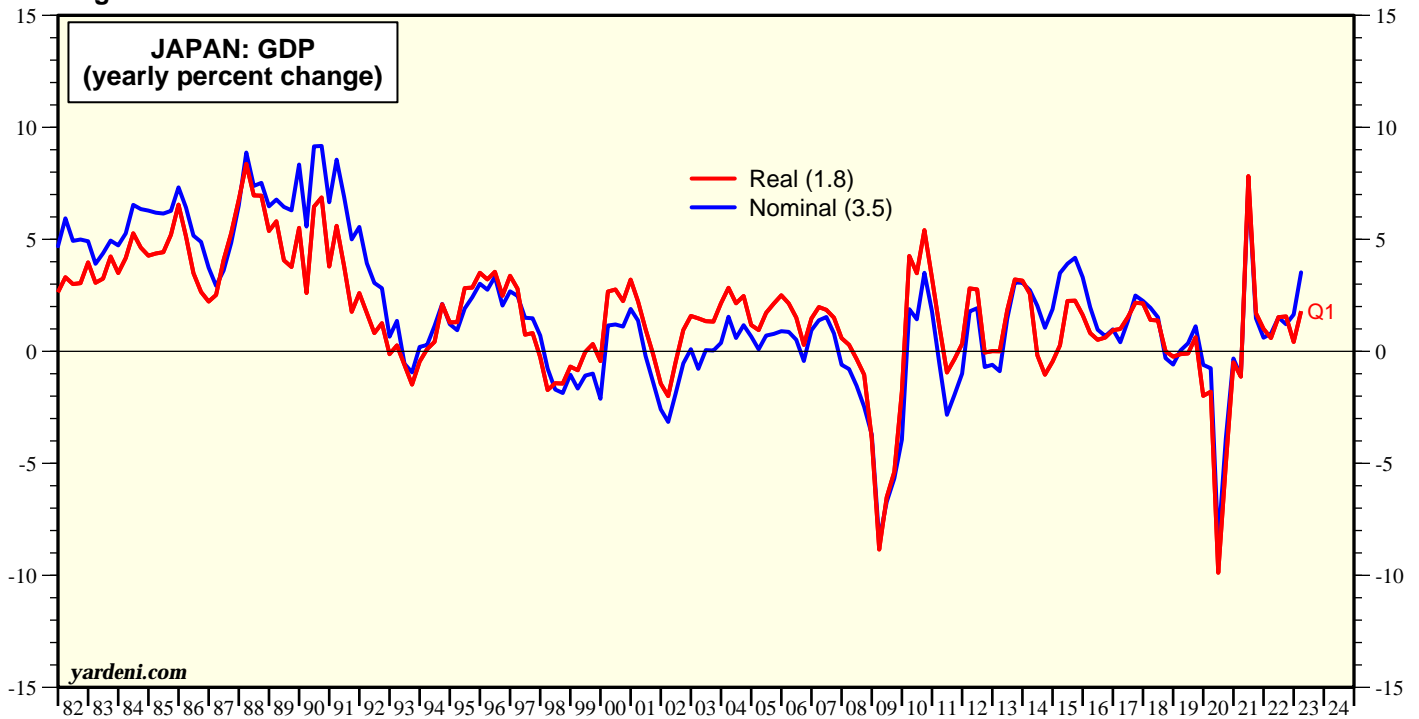
* Excluding fresh food.
 Source: Ministry of Internal Affairs and Communications.

Figure 22.



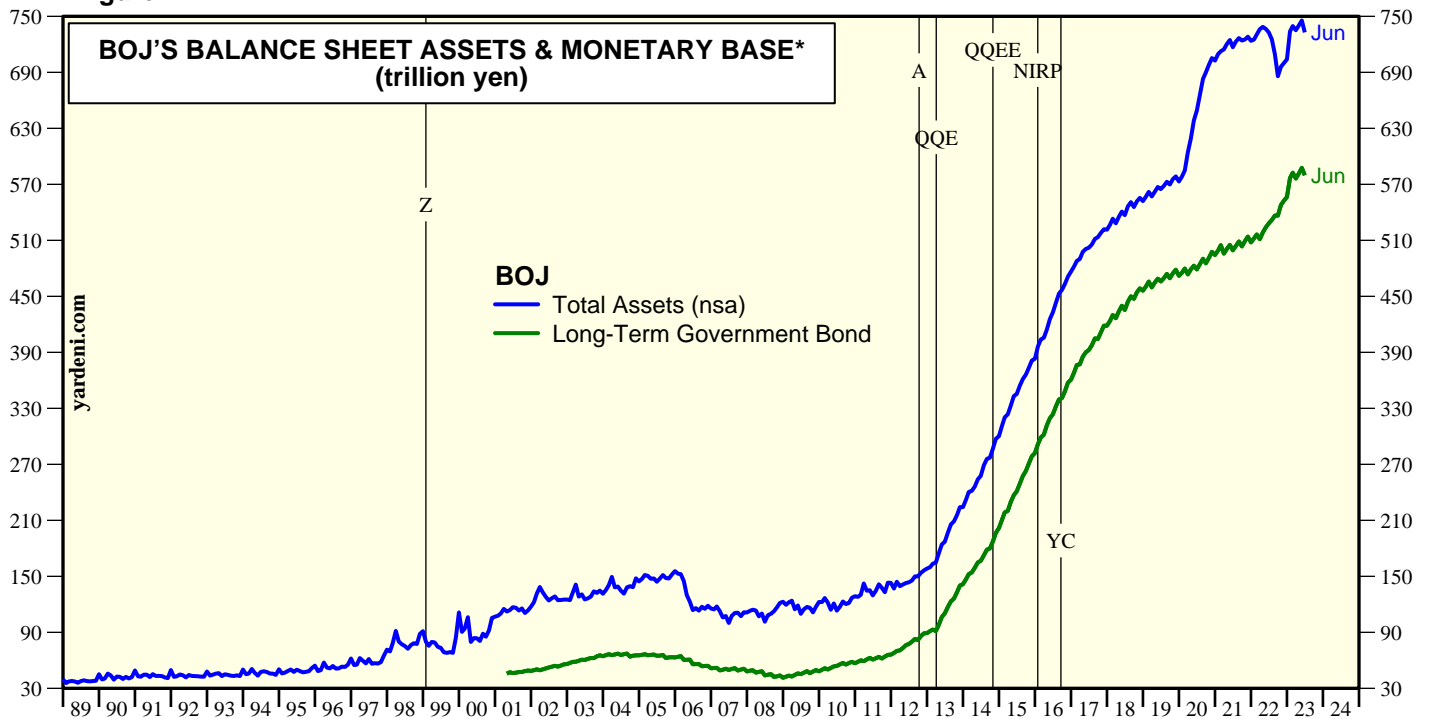
* Deflated by CPI.
 Source: Ministry of Health, Labour & Welfare.

Figure 23.



Source: Haver Analytics.

Figure 24.



* Adjusted for change in reserve requirements.
 Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
 Source: Bank of Japan.

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