

Chart Collection for Morning Briefing

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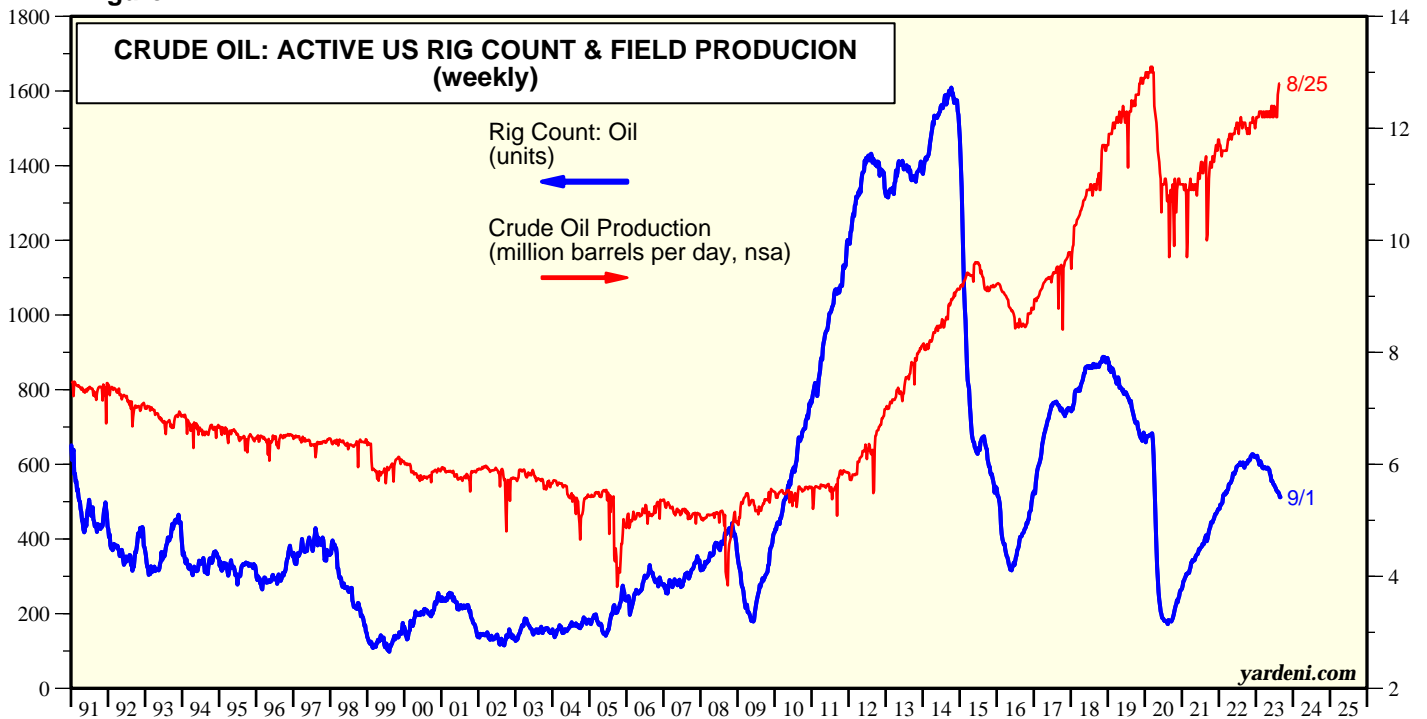
thinking outside the box

Figure 1.



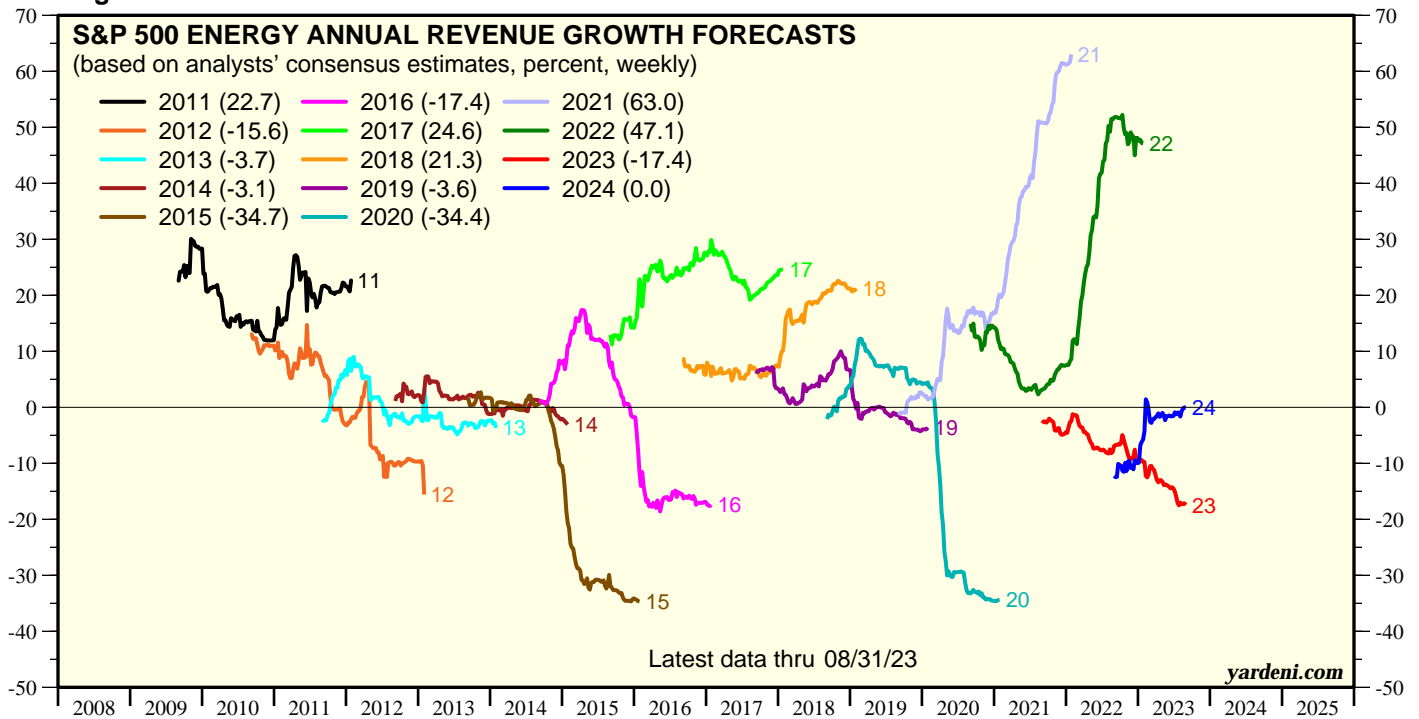
— 200-day moving average
 * Nearby futures price.
 Source: Haver Analytics.

Figure 2.



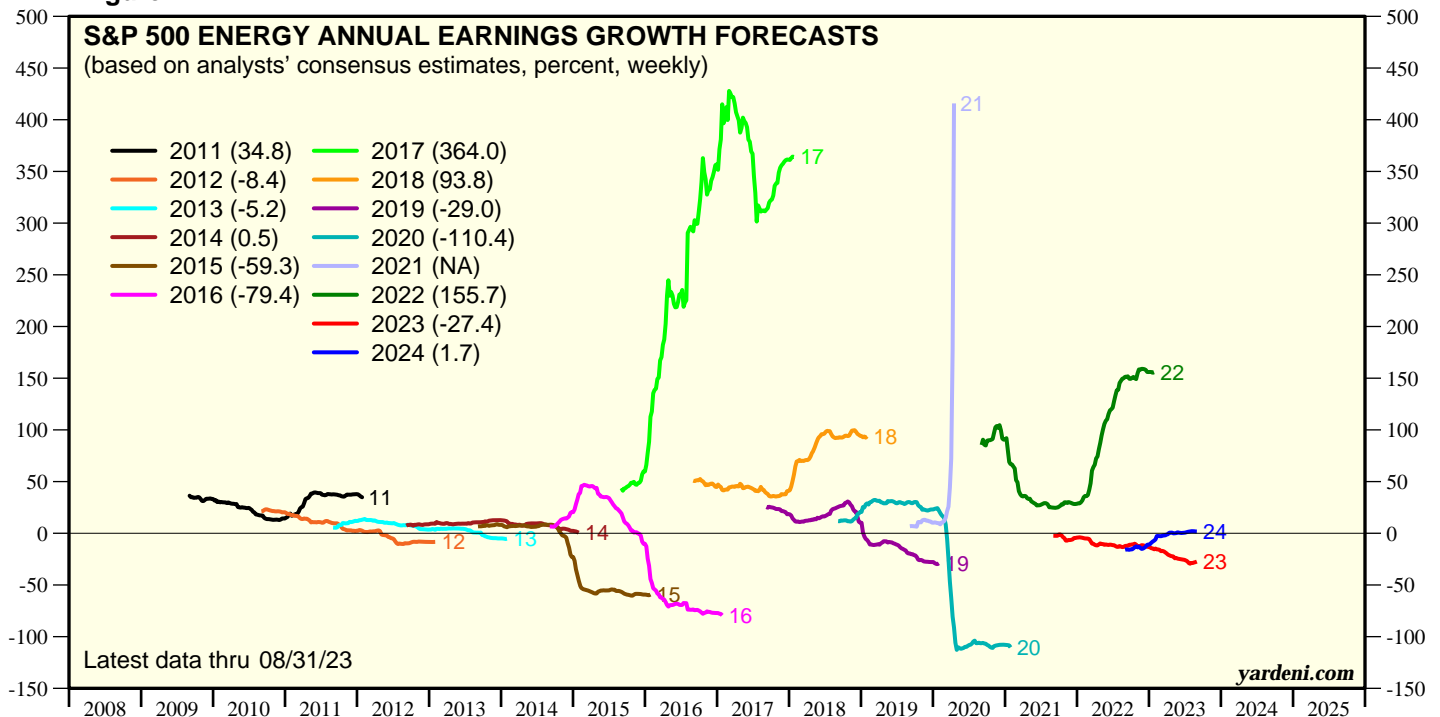
Source: Baker Hughes Inc. and US Department of Energy.

Figure 3.



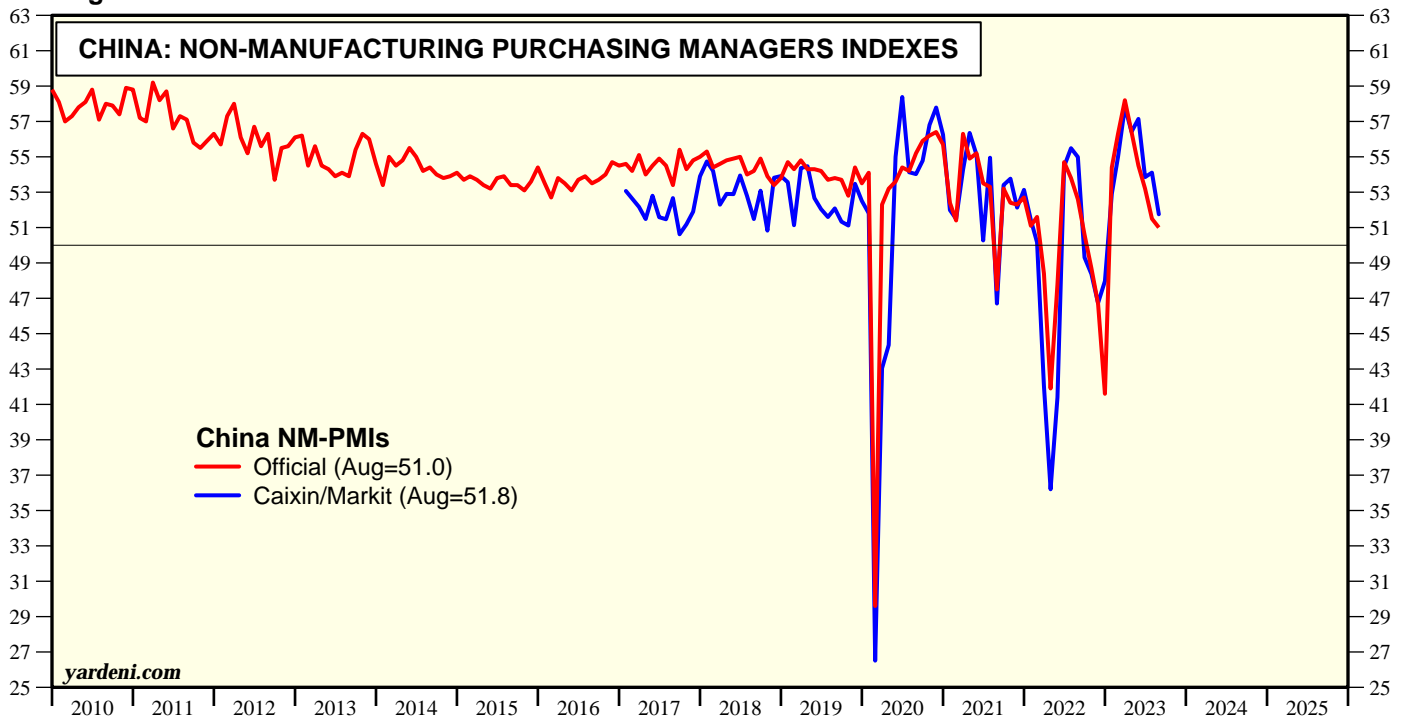
Source: I/B/E/S data by Refinitiv.

Figure 4.



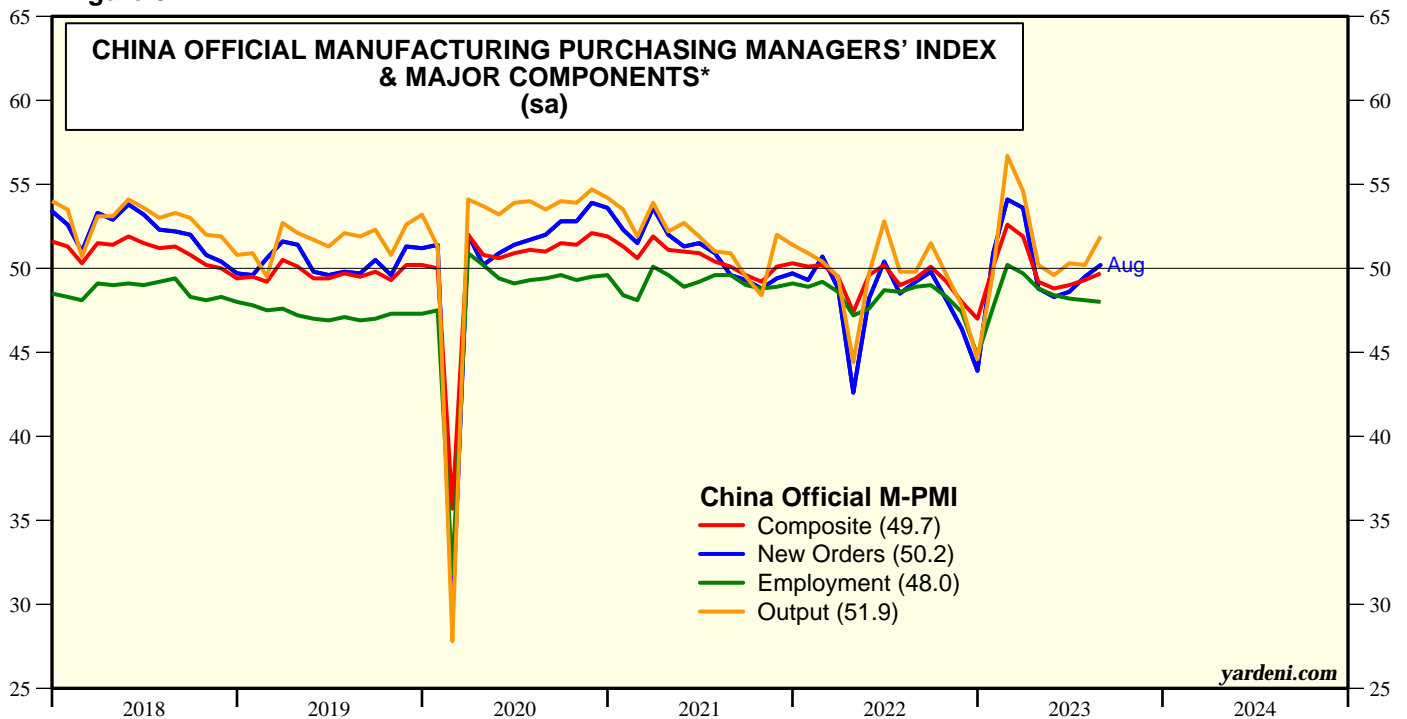
Source: I/B/E/S data by Refinitiv.

Figure 5.



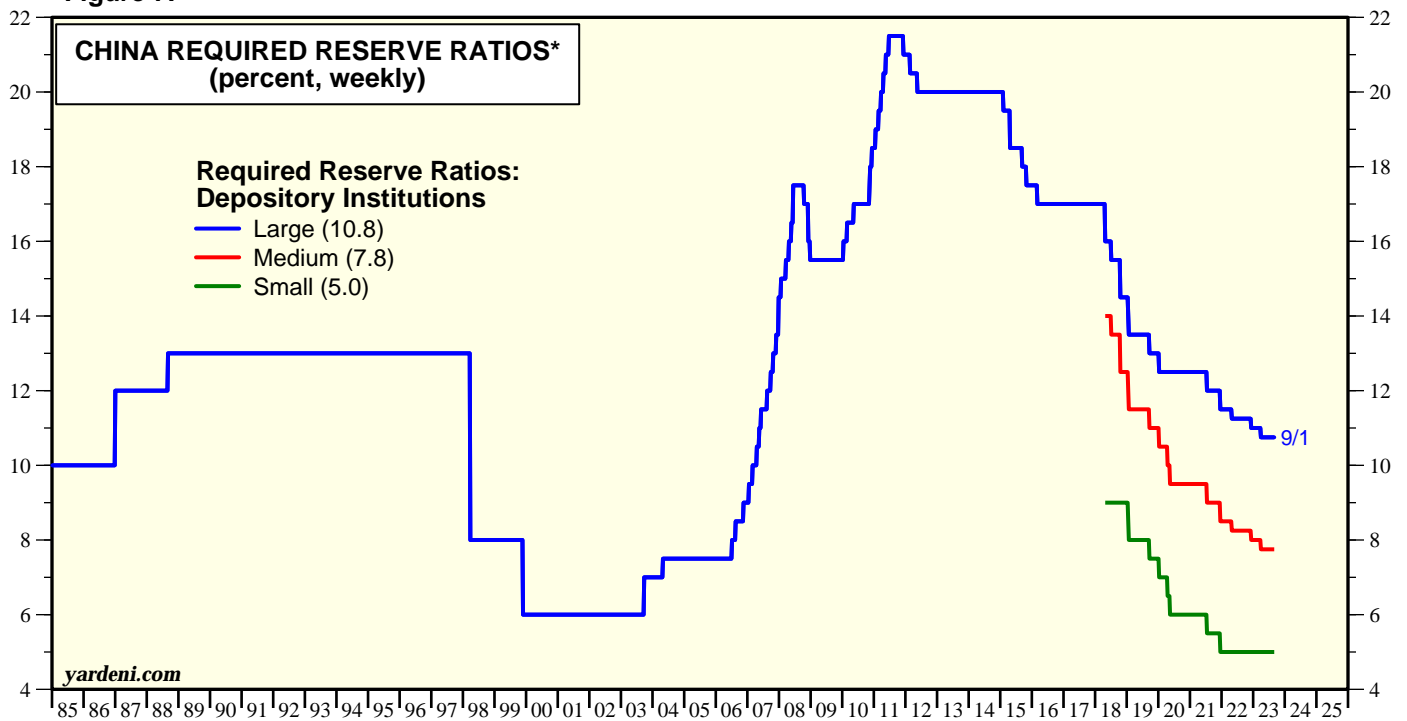
Source: China Federation of Logistics & Purchasing, Caixin/Markit, and China NM-PMIs.

Figure 6.



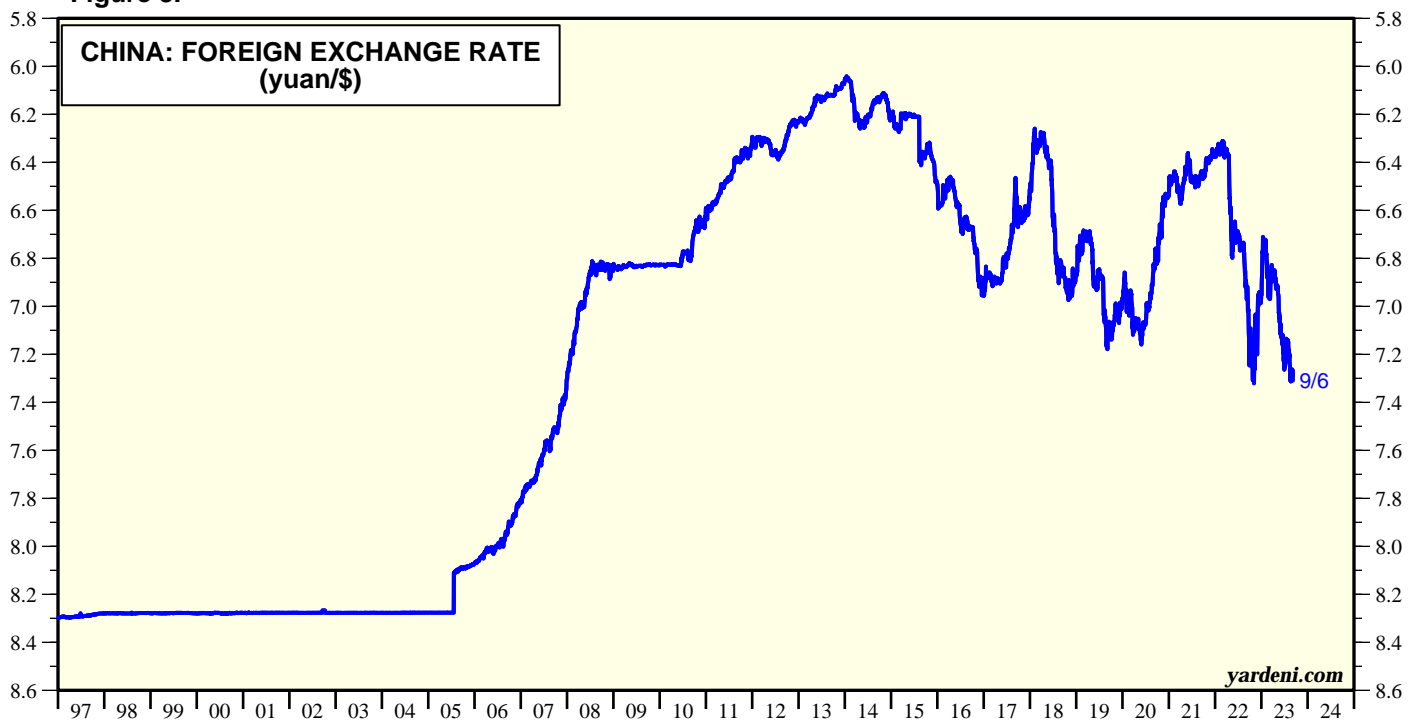
* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.
Source: China Federation of Logistics & Purchasing and Haver Analytics.

Figure 7.



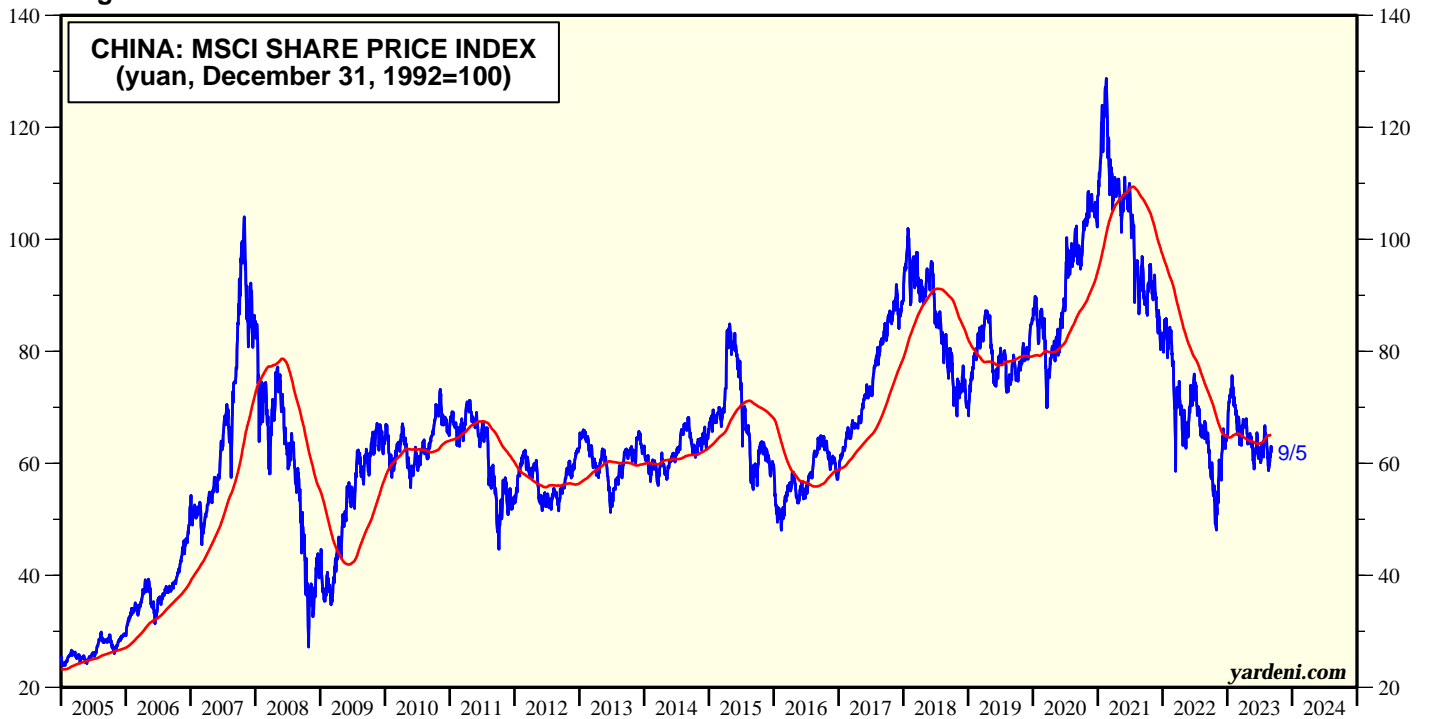
* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future. Source: People's Bank of China.

Figure 8.



Source: Morgan Stanley Capital International.

Figure 9.



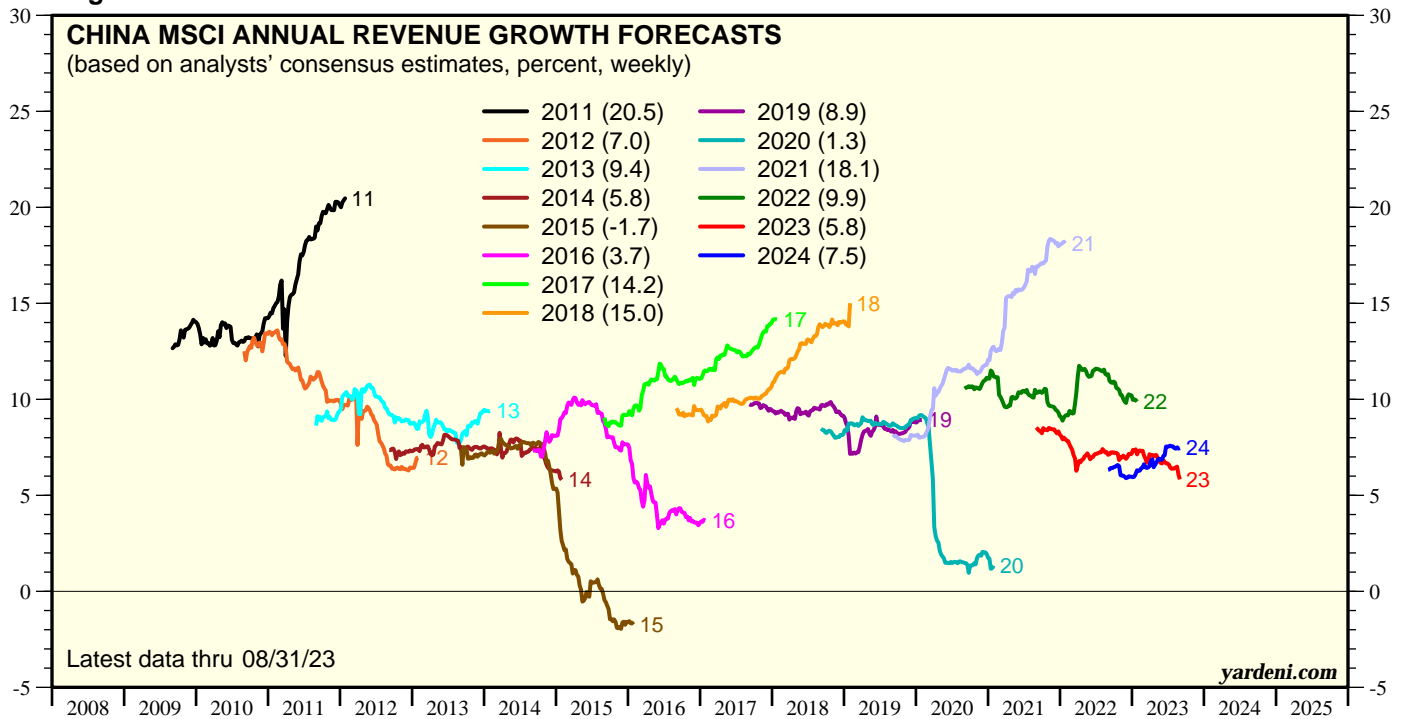
— 200-day moving average.
Source: Morgan Stanley Capital International.

Figure 10.



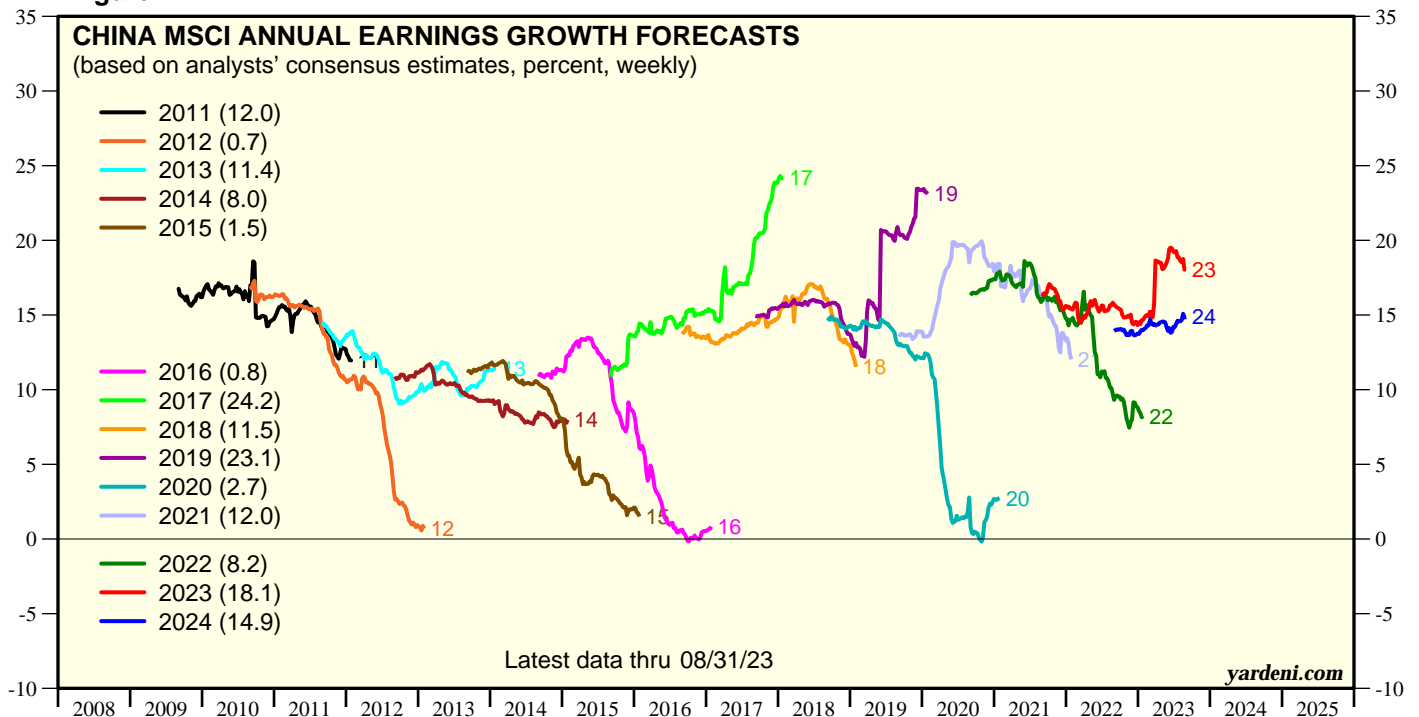
— 200-day moving average.
Source: Haver Analytics.

Figure 11.



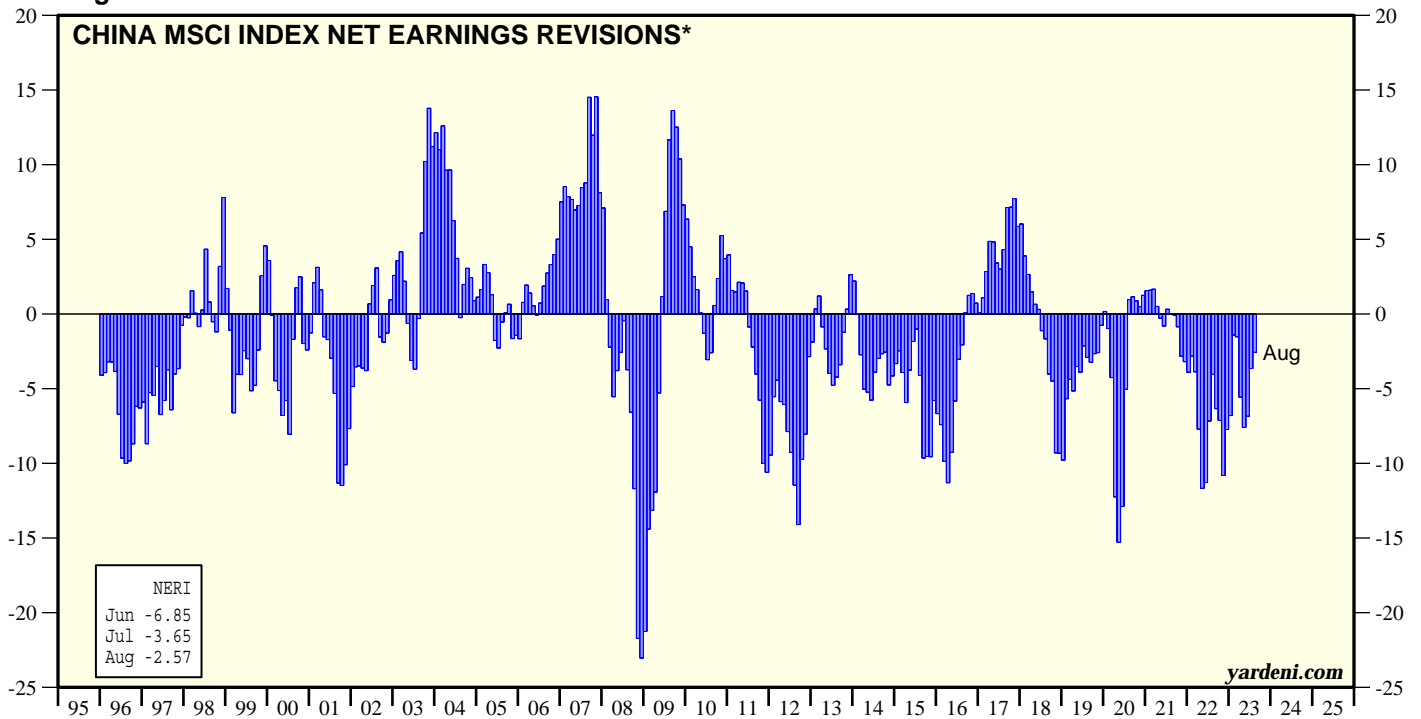
Source: I/B/E/S data by Refinitiv.

Figure 12.



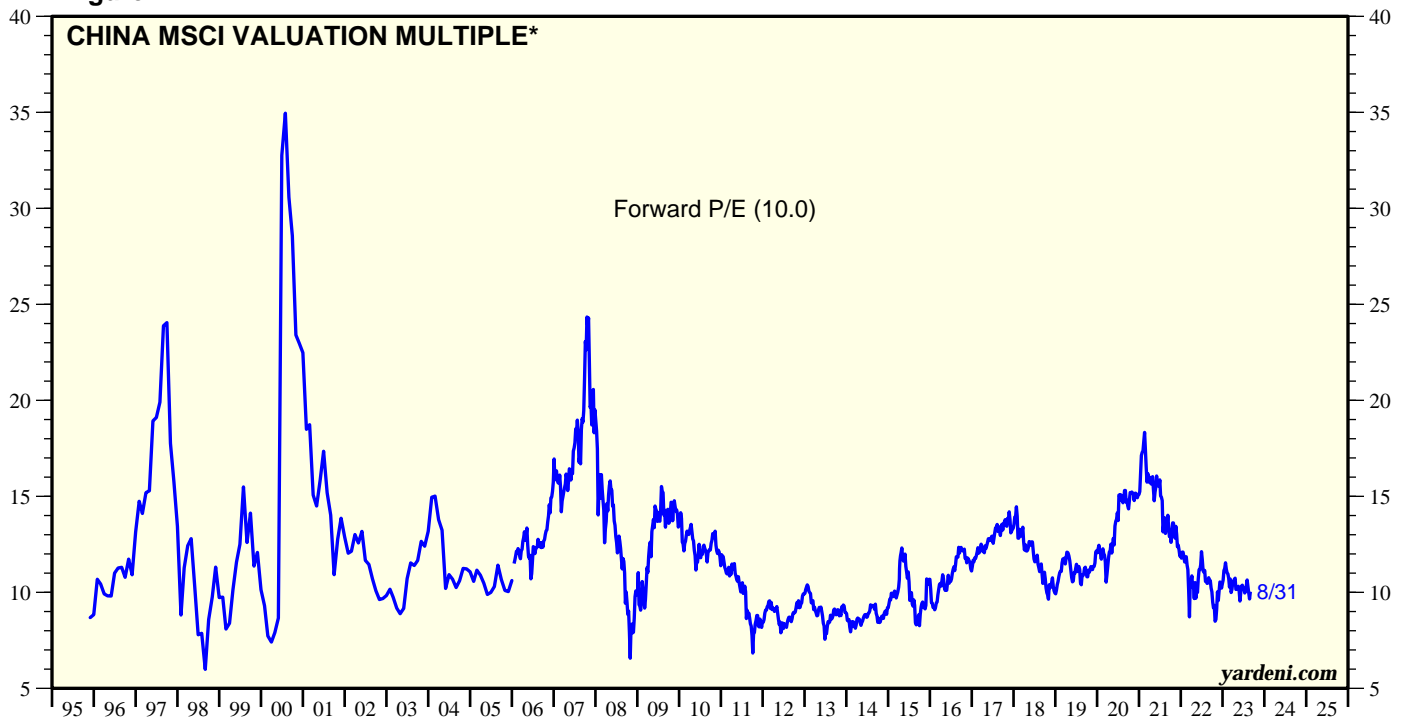
Source: I/B/E/S data by Refinitiv.

Figure 13.



* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 14.



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

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