

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 4, 2017

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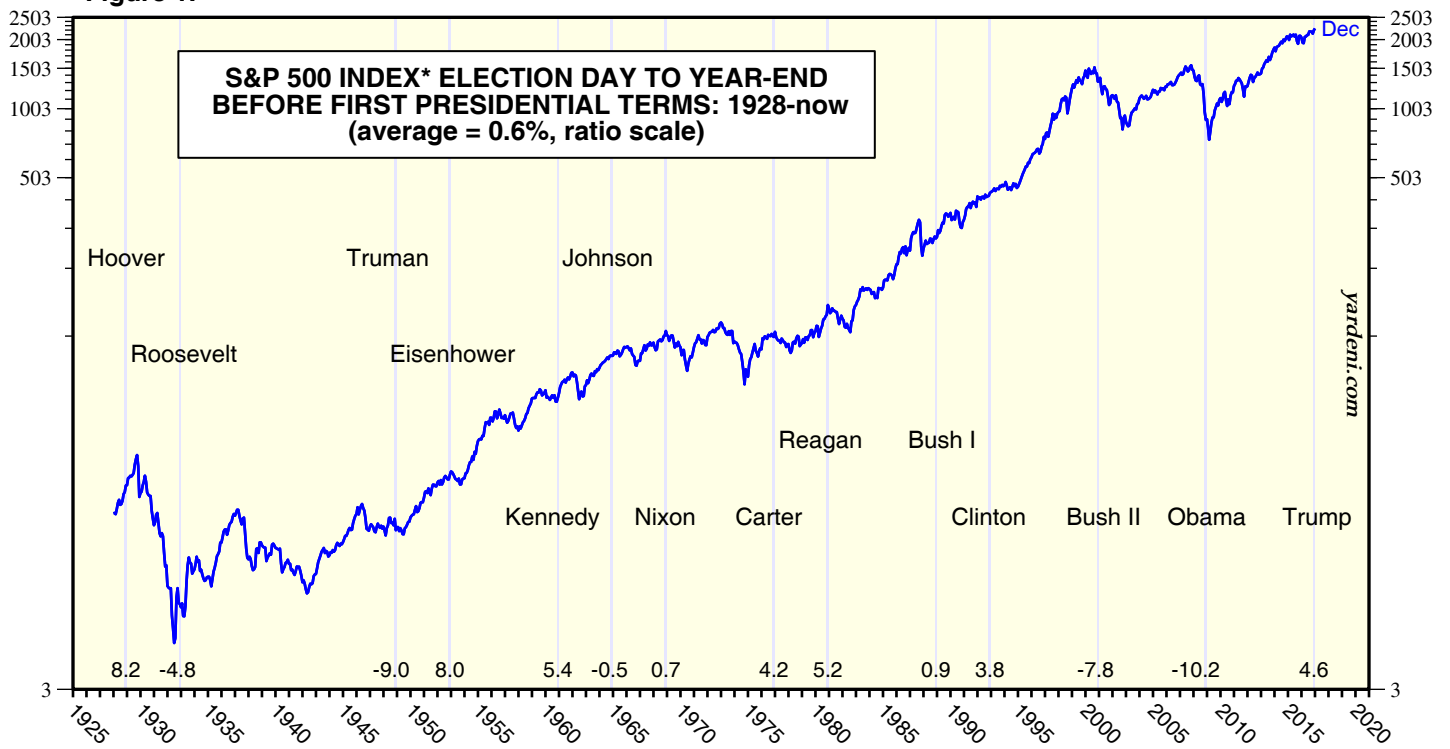
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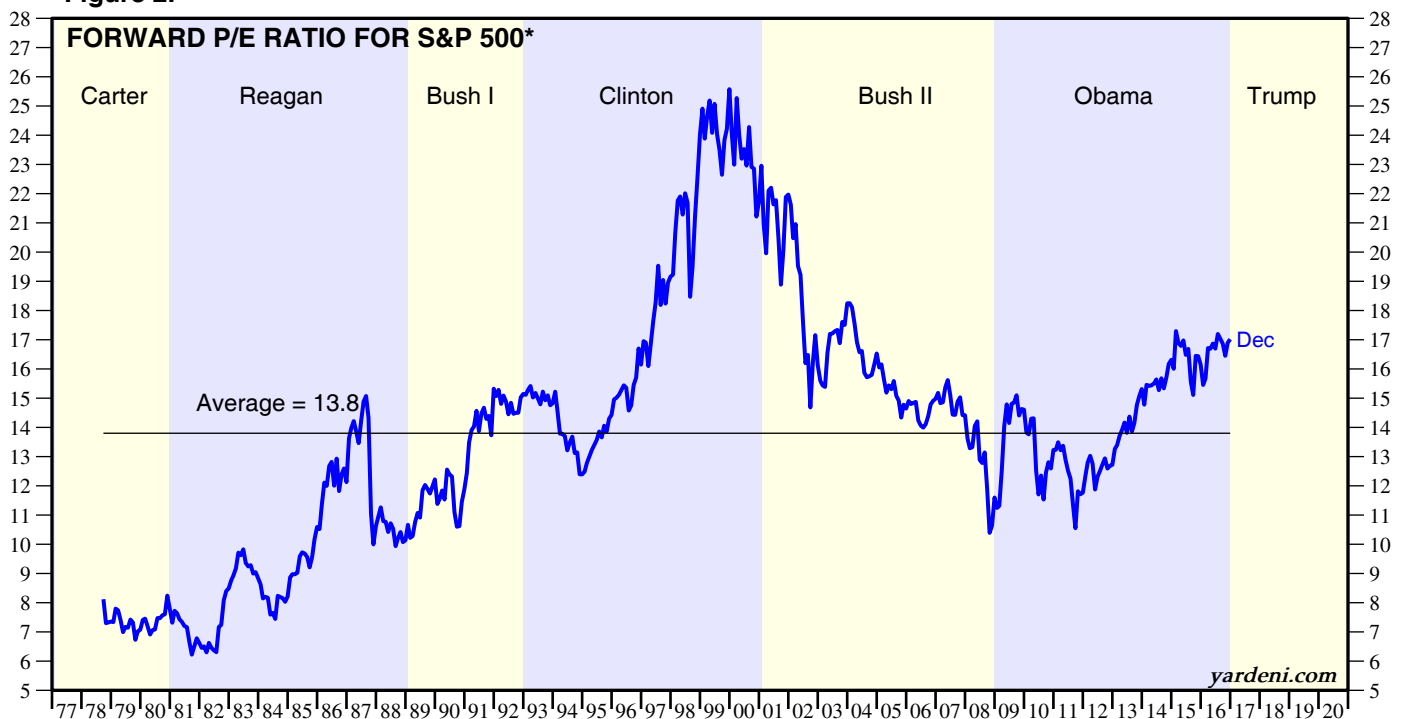
thinking outside the box

Figure 1.



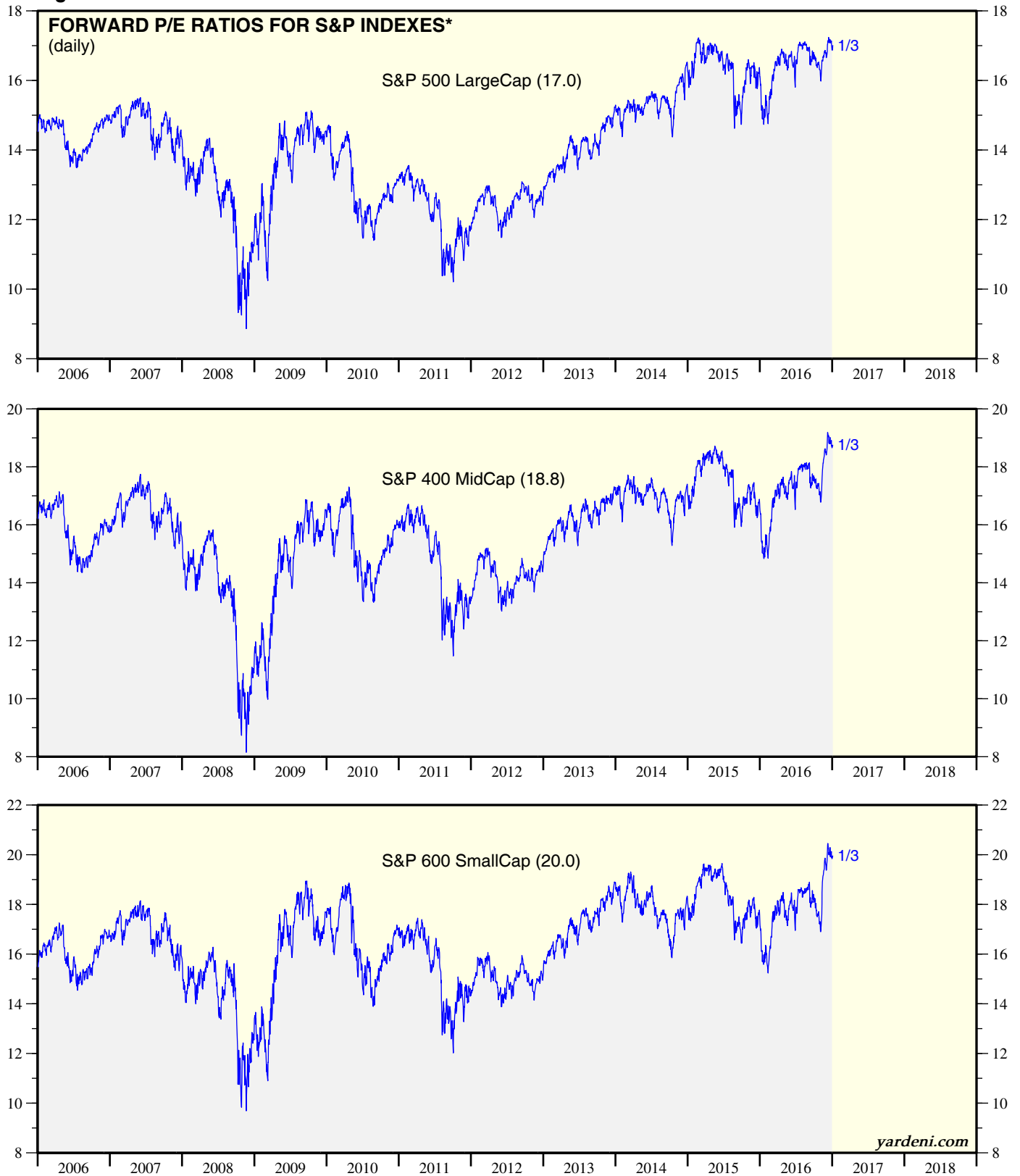
* S&P 500 shown as end-of-month daily data through 12/31/2016.
 Note: Shaded areas are from Election Day to yearend prior to the first term of presidents. Data above timeline are percentage changes in S&P 500 over these periods using daily closing prices.
 Source: Standard & Poor's.

Figure 2.



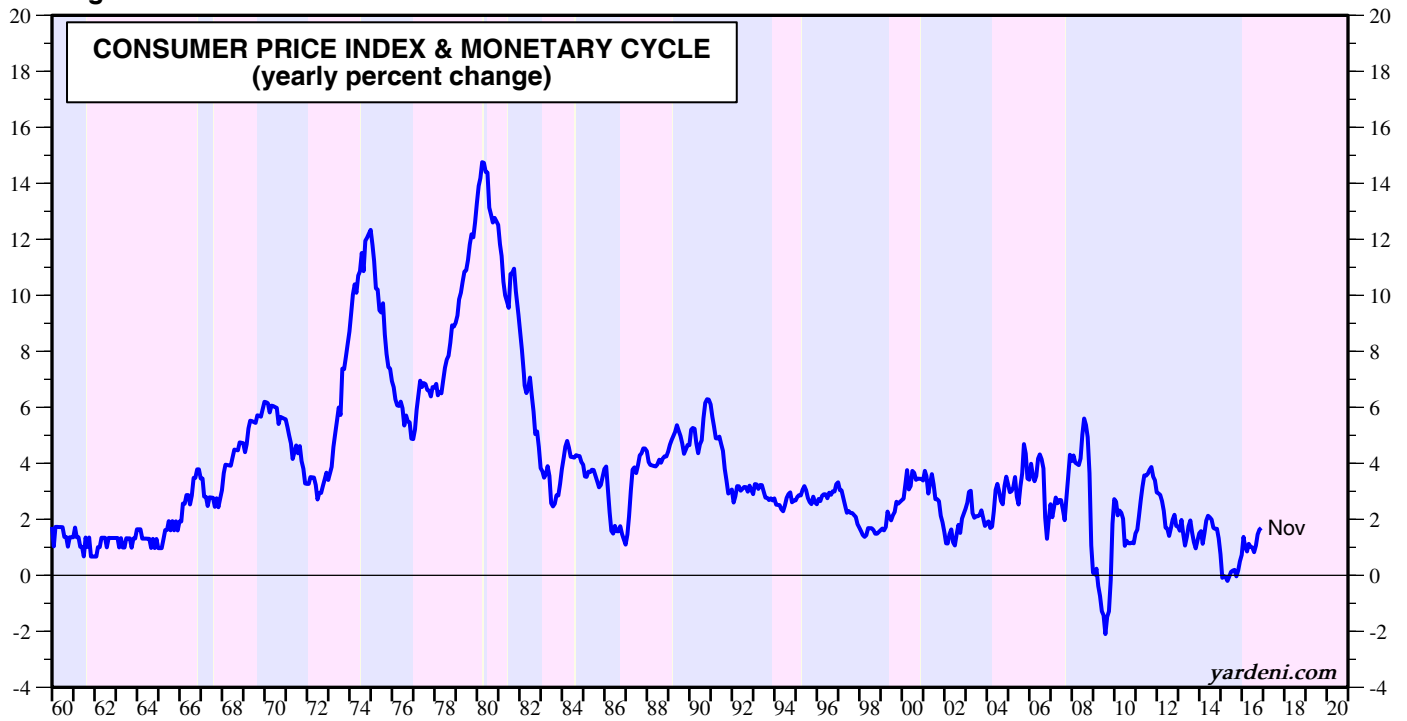
* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
 Source: Thomson Reuters I/B/E/S.

Figure 3.



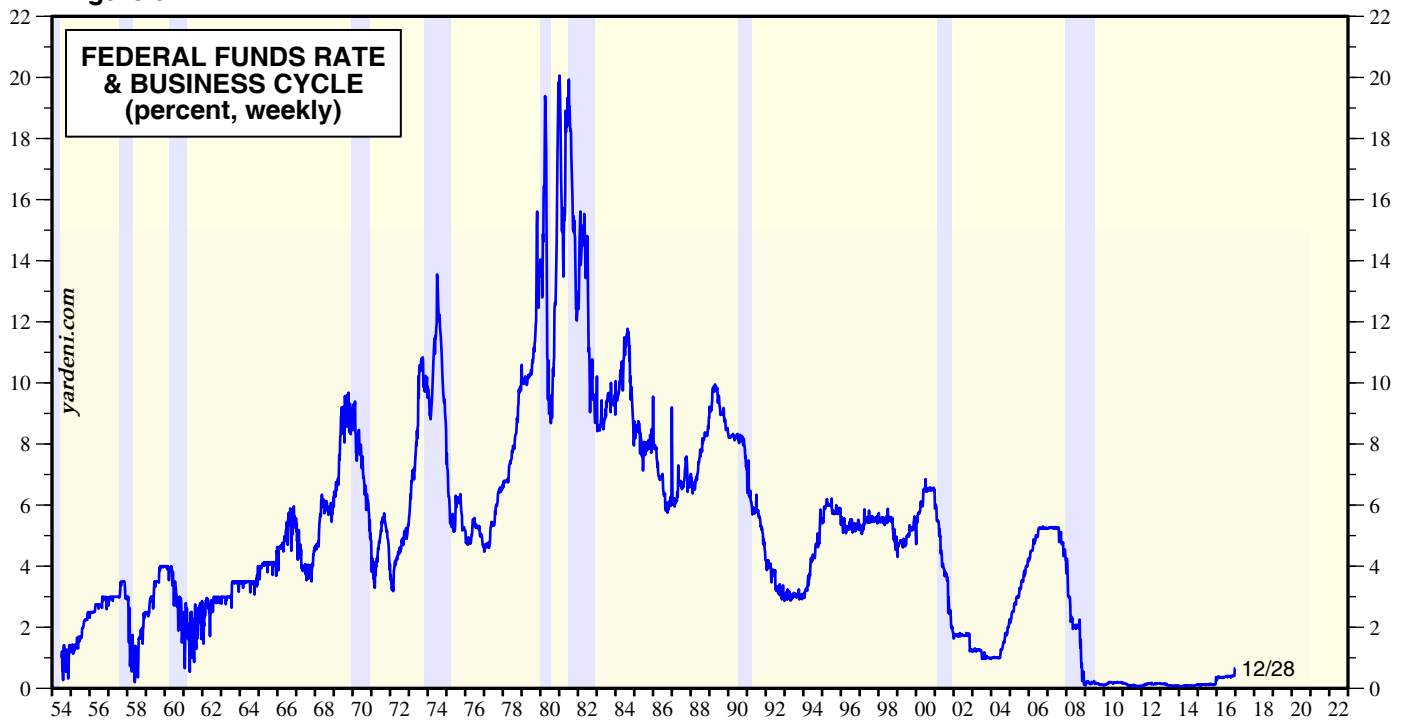
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 4.



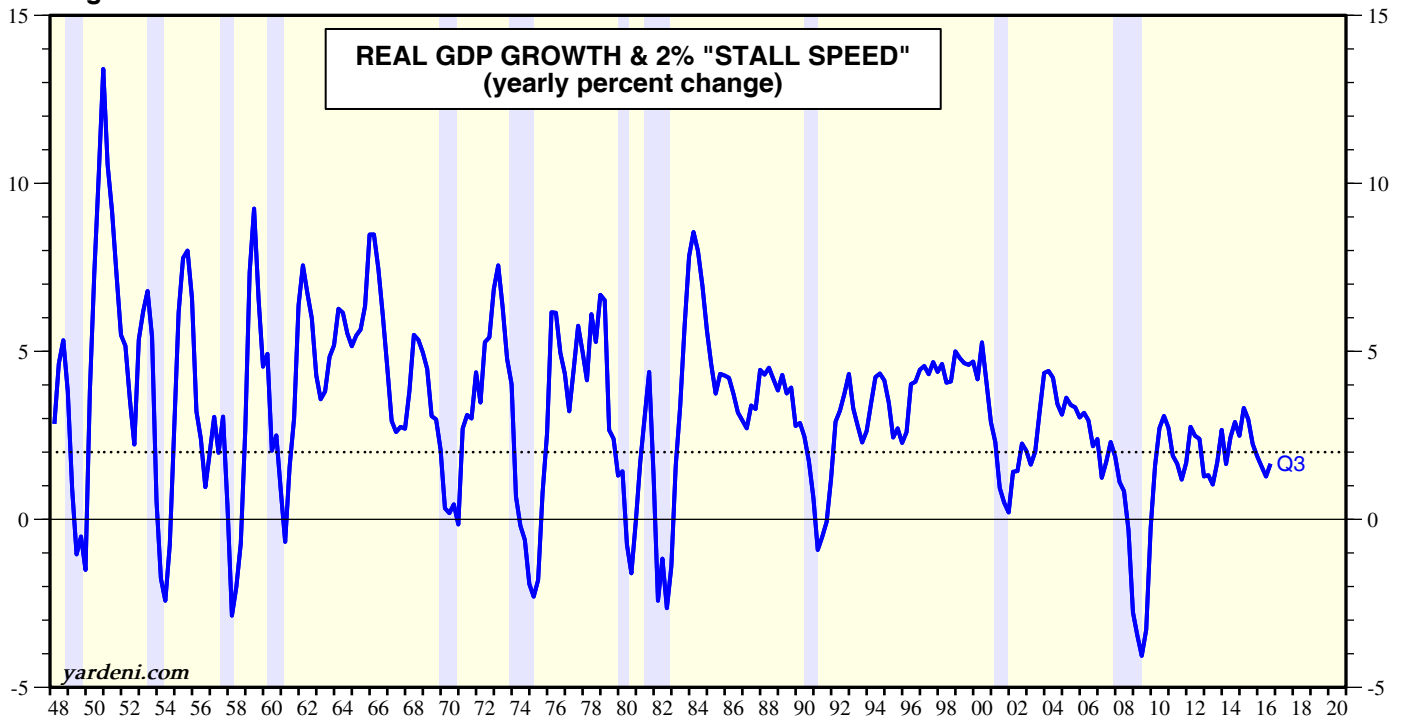
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Bureau of Labor Statistics.

Figure 5.



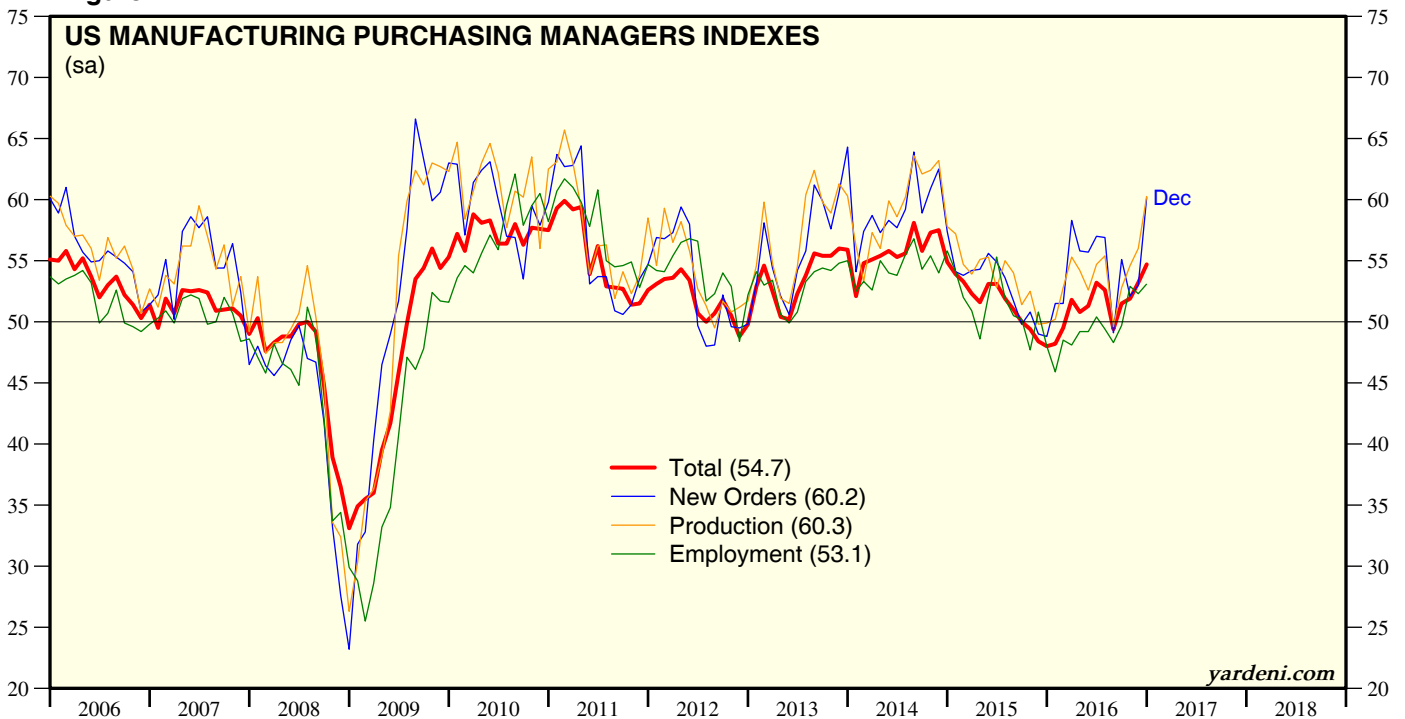
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 6.



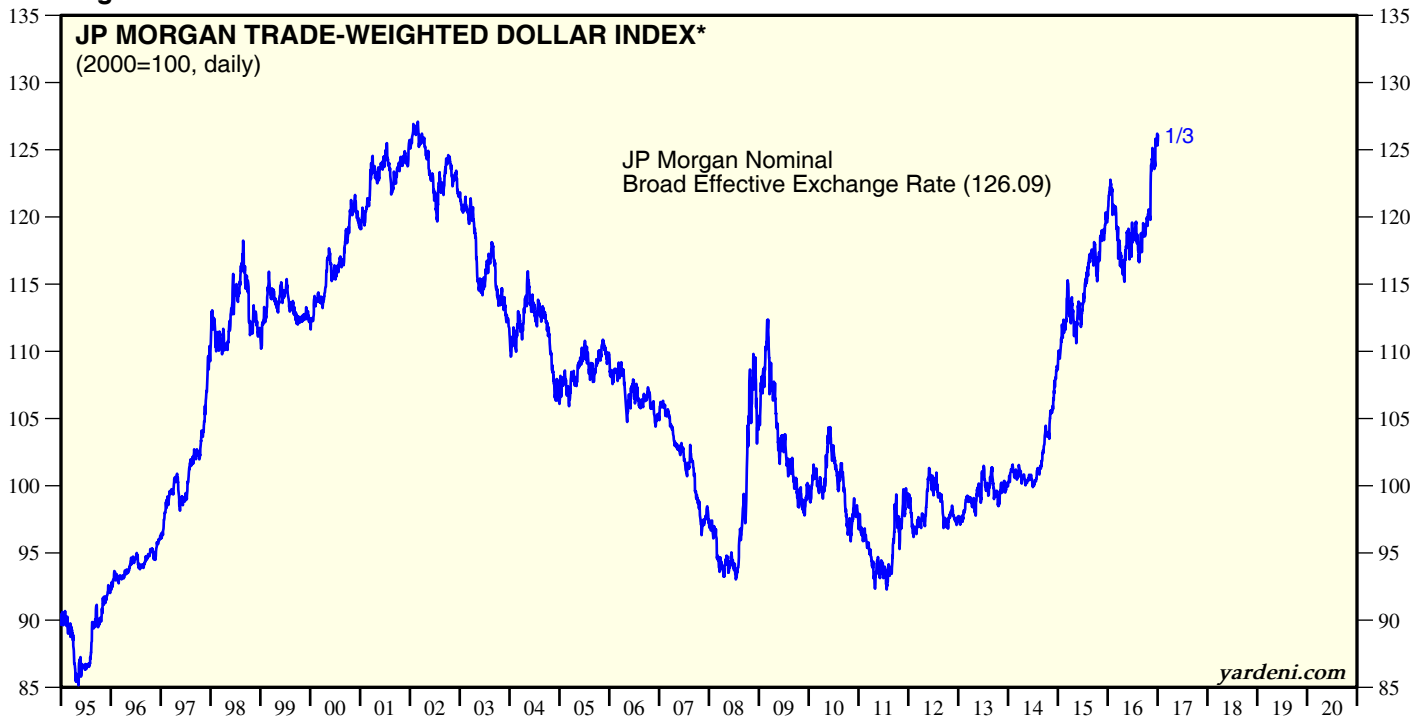
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Dotted line is 2% "stall speed."
Source: Bureau of Economic Analysis.

Figure 7.



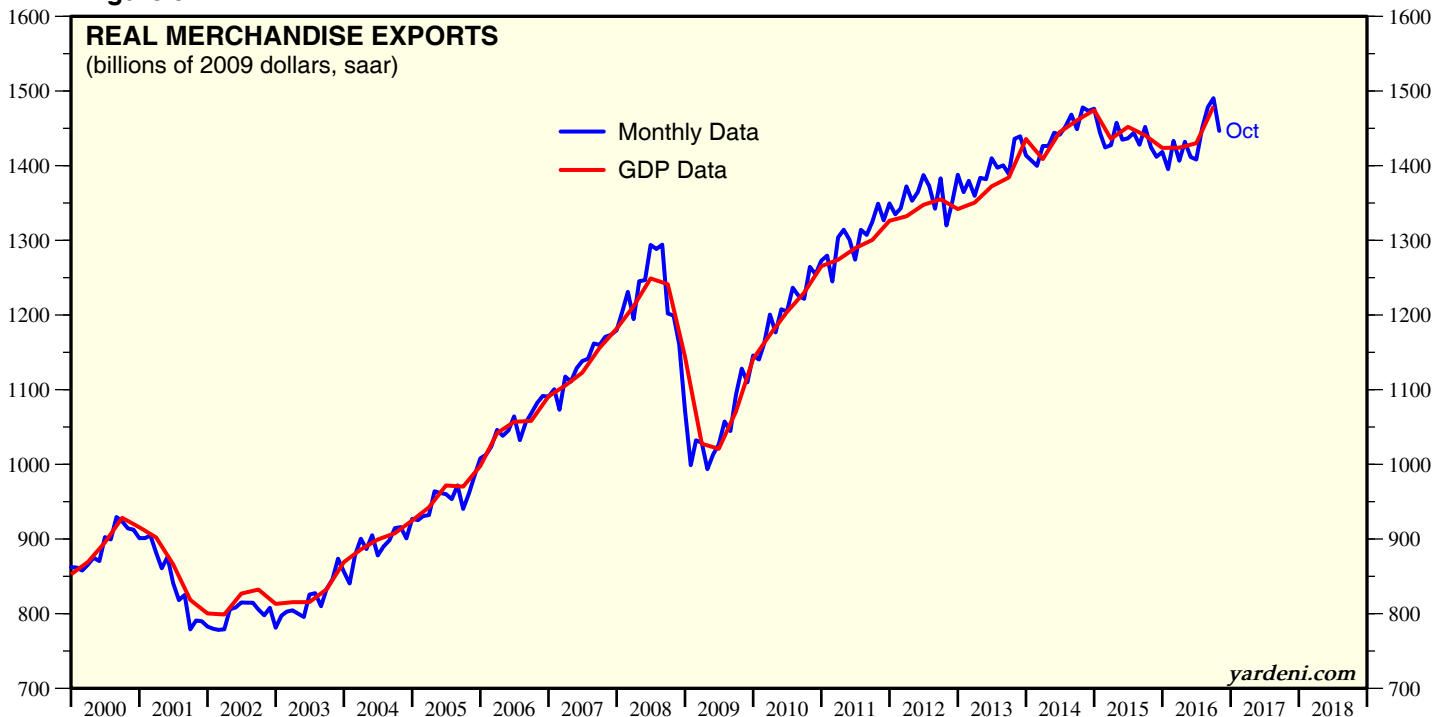
Source: Institute of Supply Management.

Figure 8.



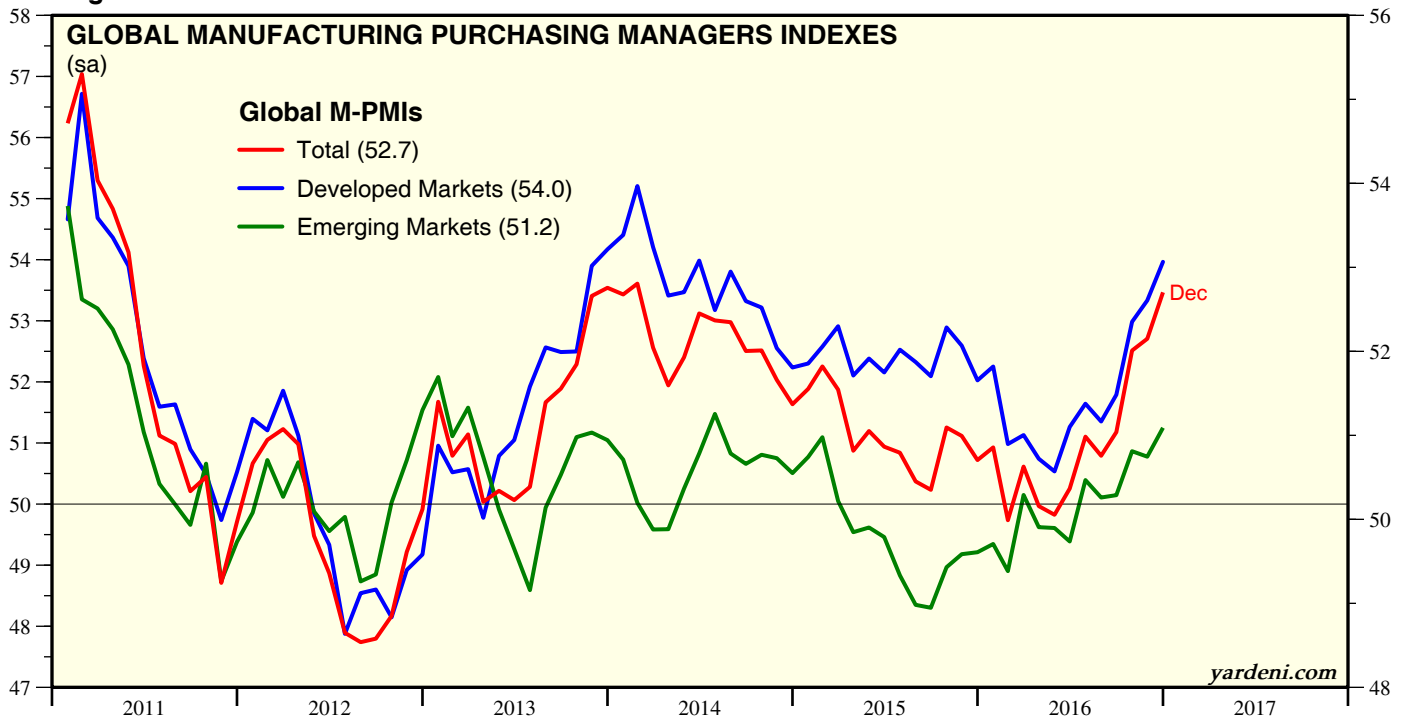
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia,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

Figure 9.



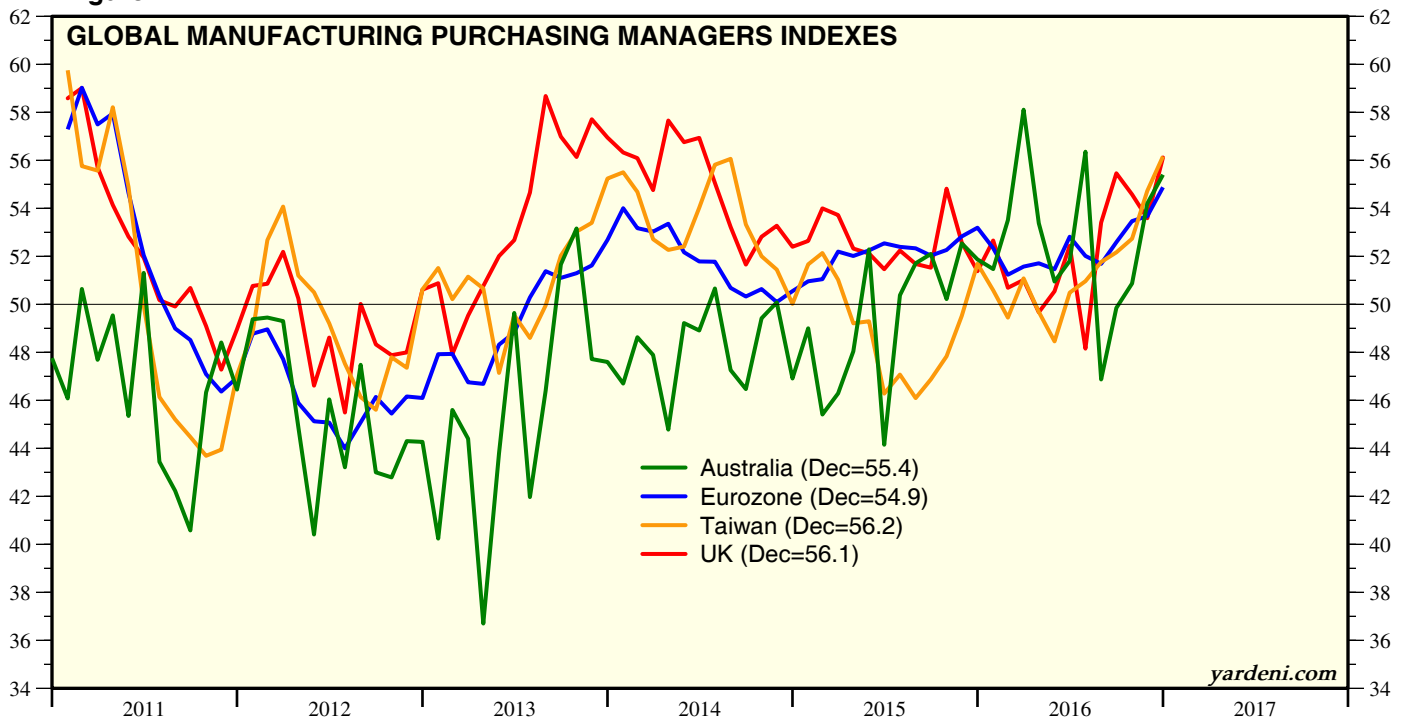
Source: Bureau of Economic Analysis, Census Bureau, and Haver Analytics.

Figure 10.



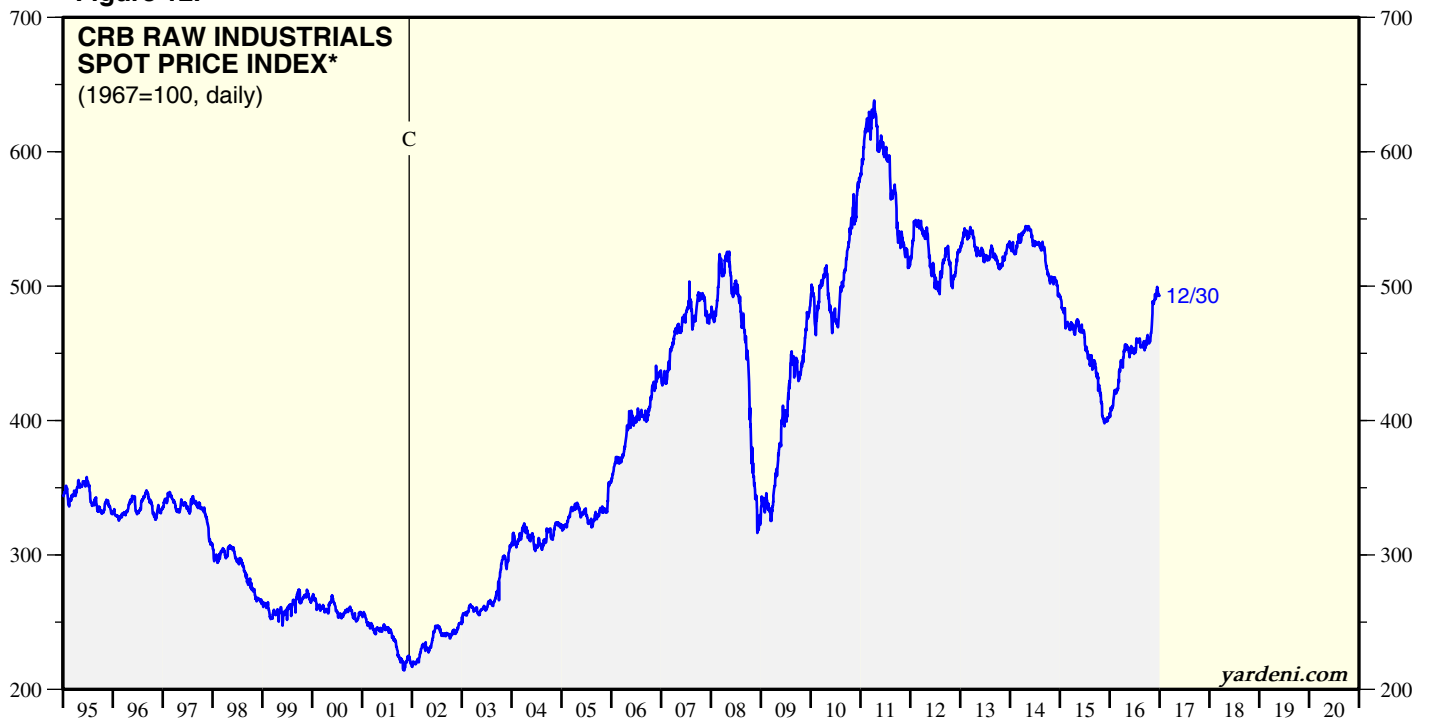
Source: JP Morgan and Markit in association with ISM and IFPSM.

Figure 11.



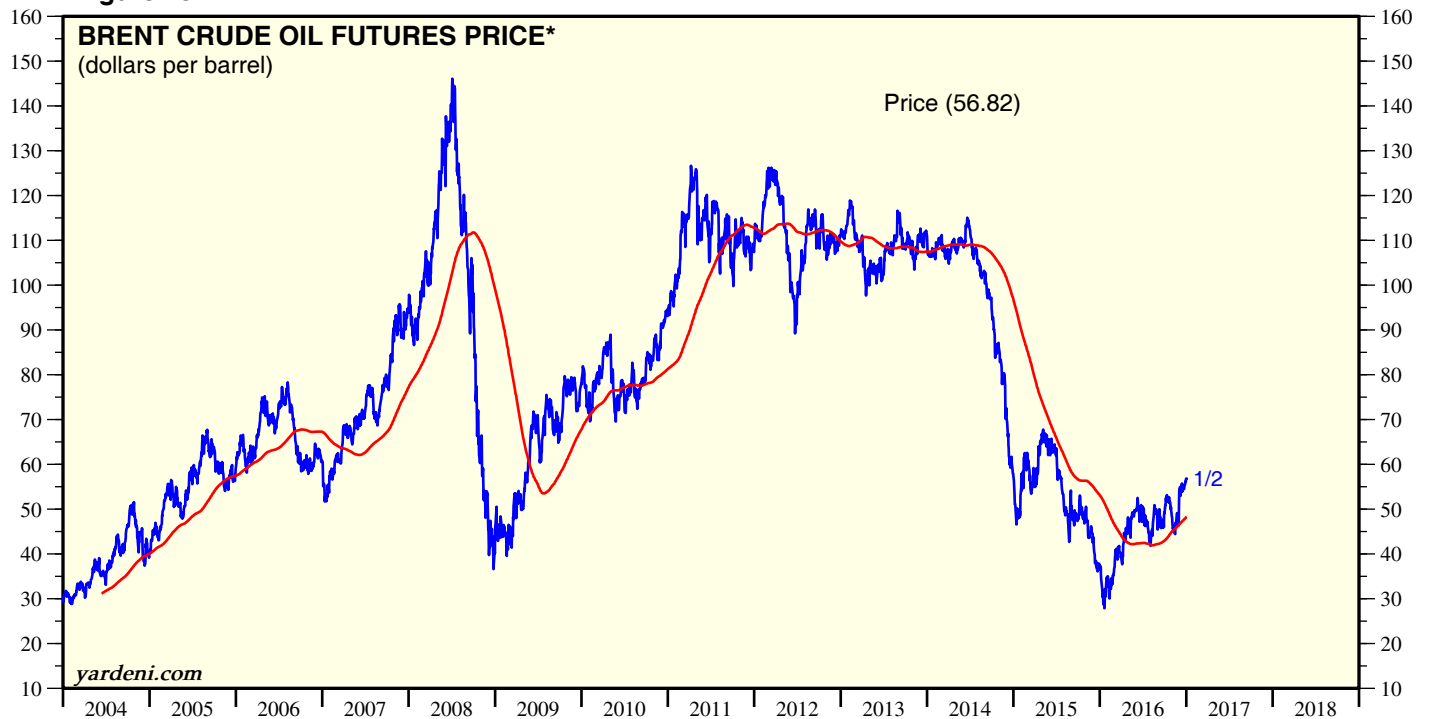
Source: Haver Analytics.

Figure 12.



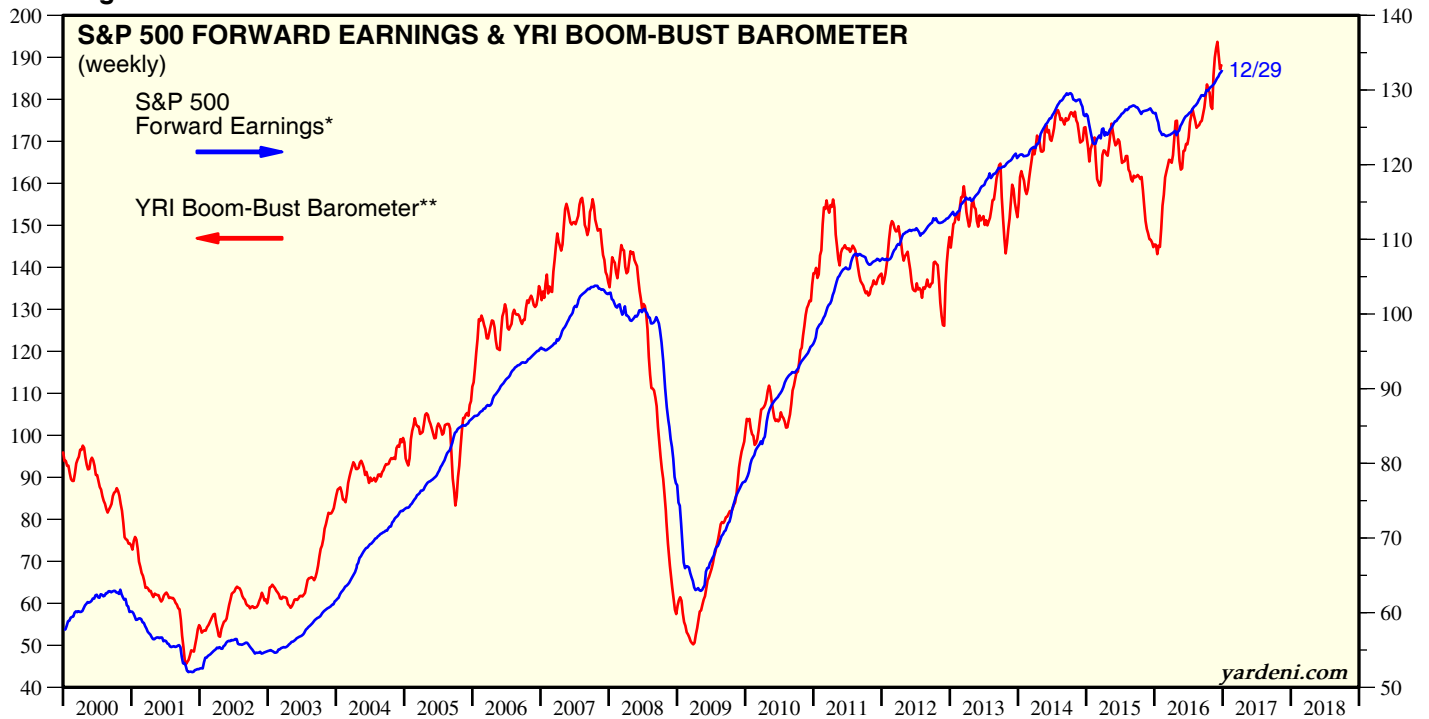
C = China enters World Trade Organization.
 * Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
 Source: Commodity Research Bureau.

Figure 13.



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

Figure 14.

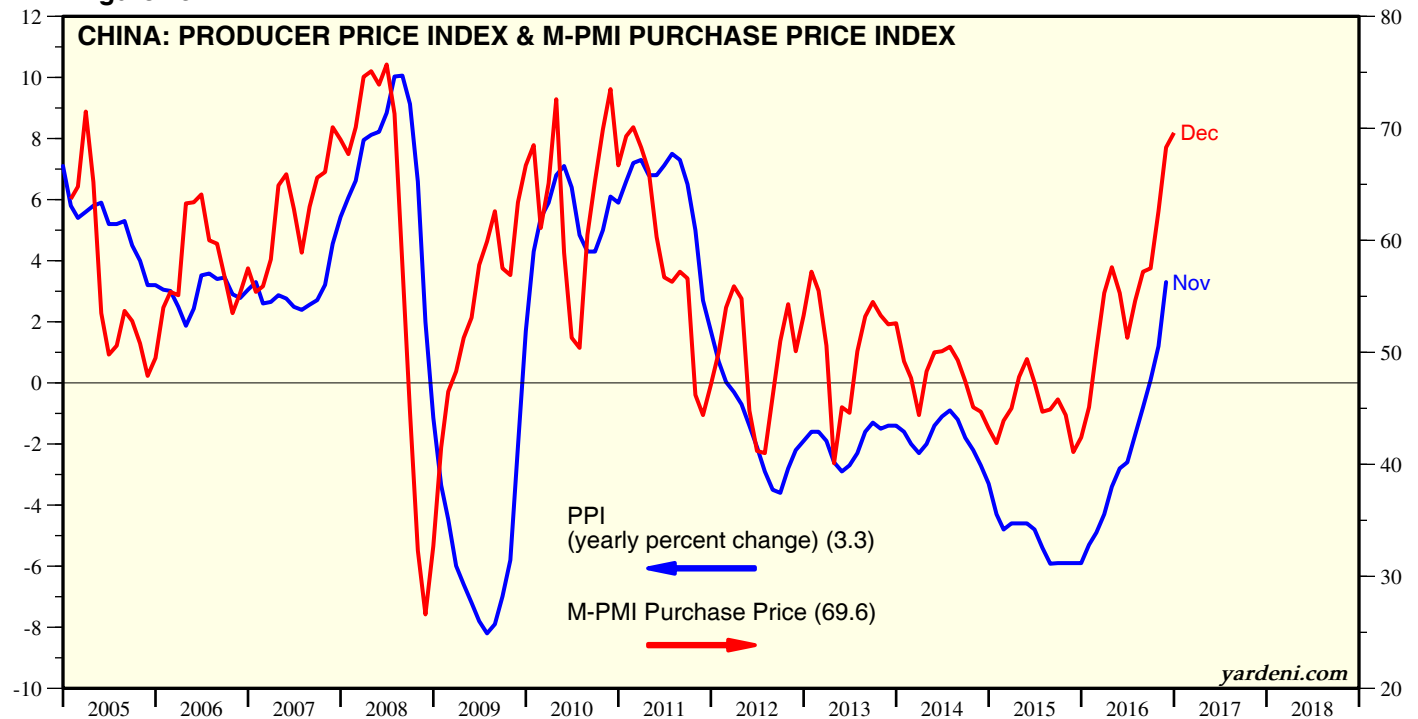


* Time-weighted average of consensus estimates for the current and next year.

** CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Thomson Reuters I/B/E/S.

Figure 15.



Source: China National Bureau of Statistics and China Federation of Logistics & Purchasing.

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