

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 5, 2017

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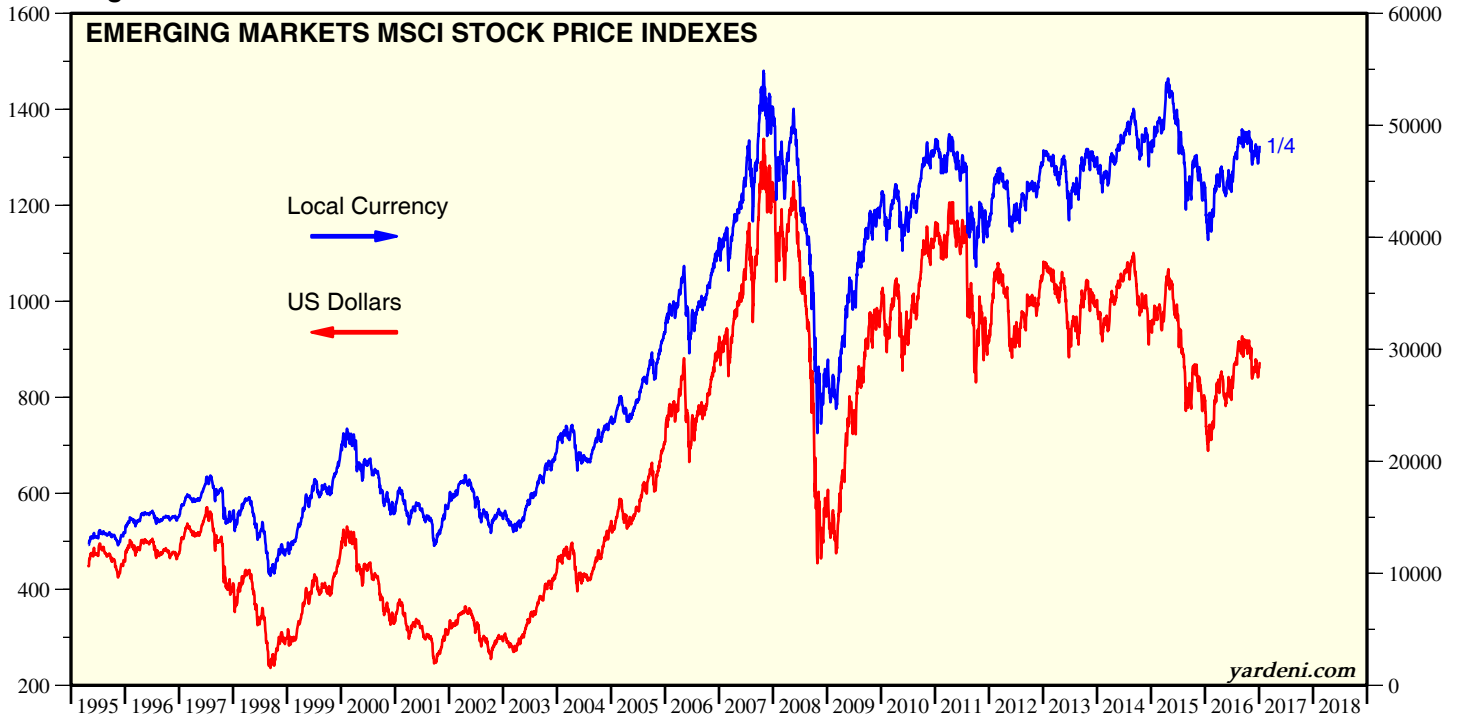
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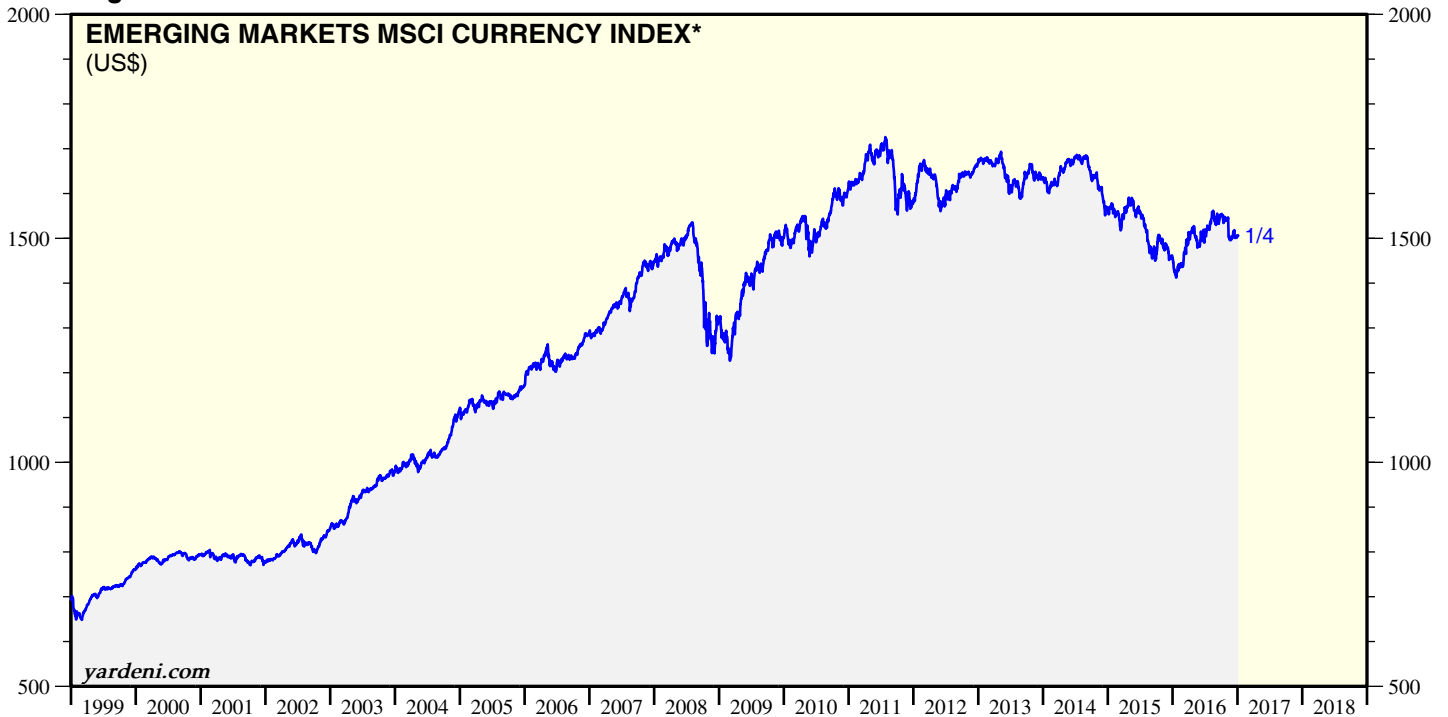
thinking outside the box

Figure 1.



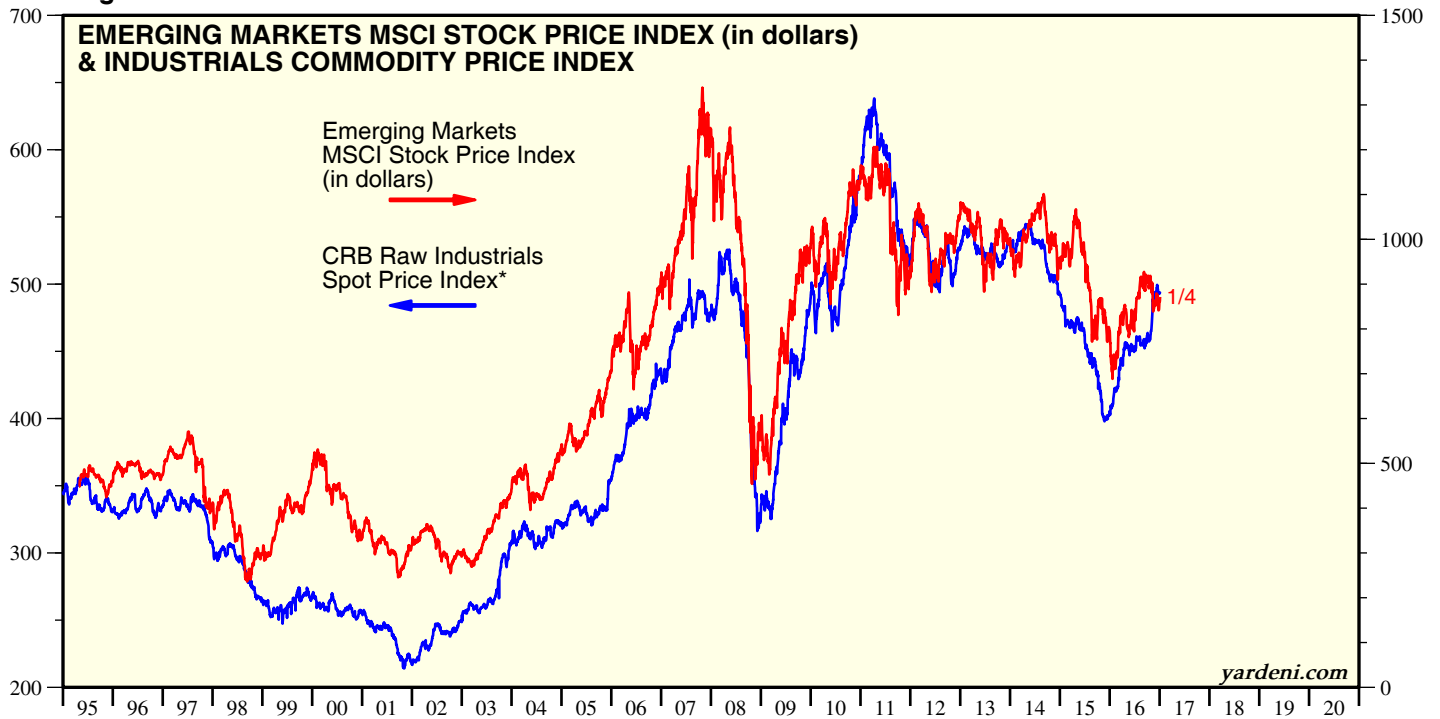
Source: Morgan Stanley Capital International.

Figure 2.



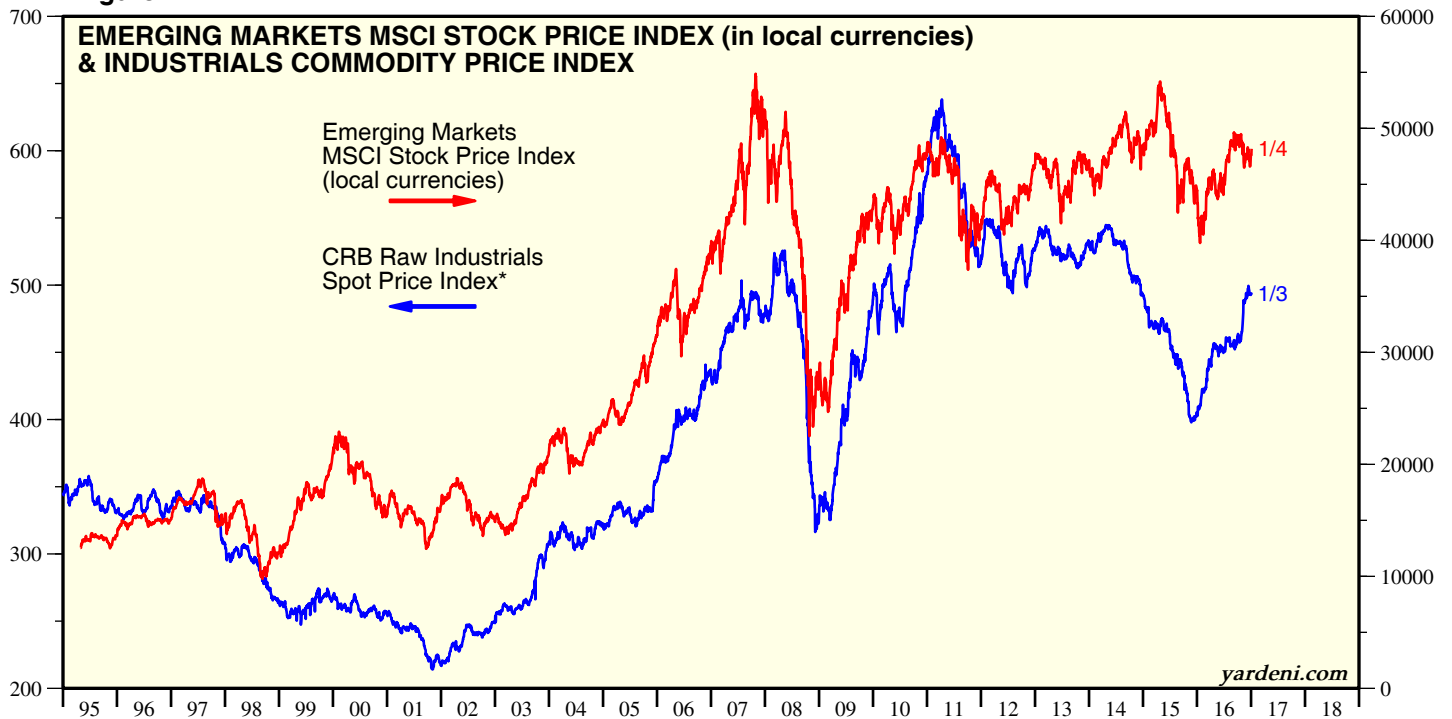
* Includes Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.
Source: Morgan Stanley Capital International.

Figure 3.



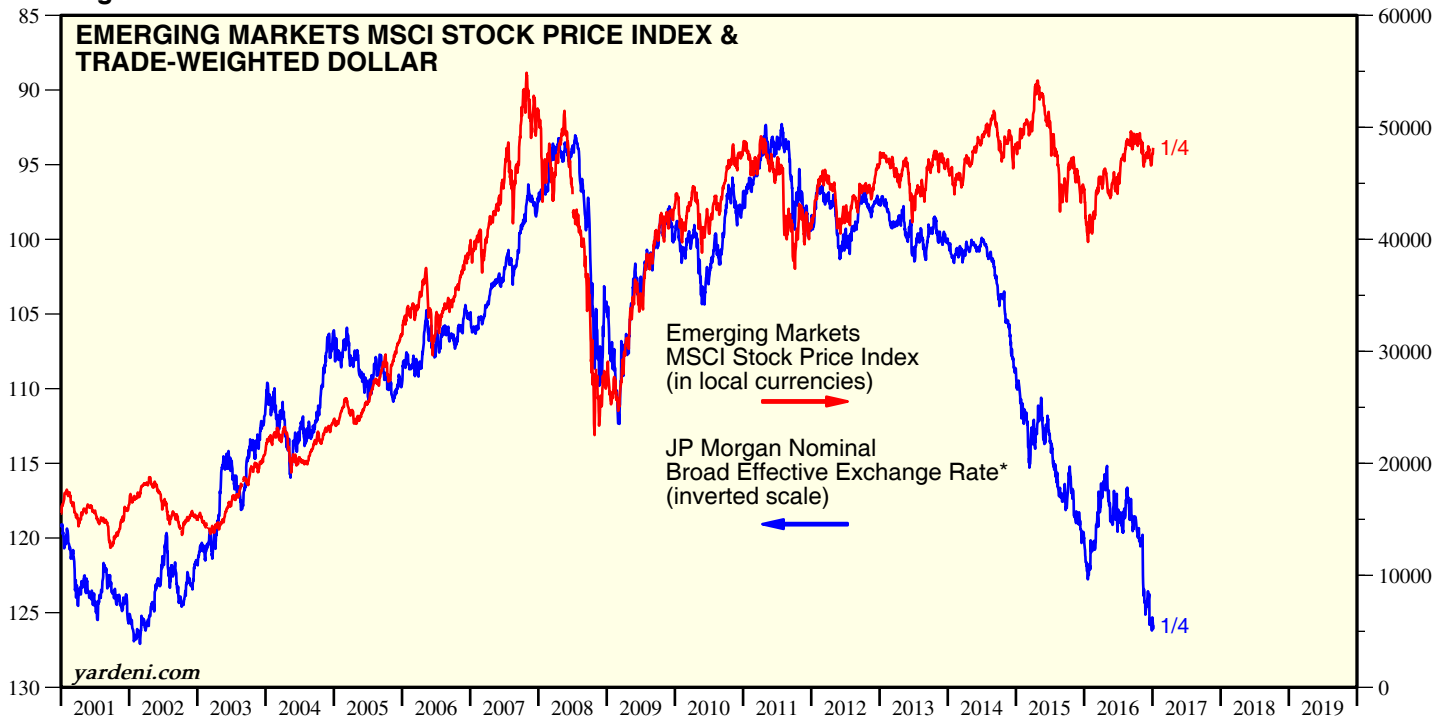
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 4.



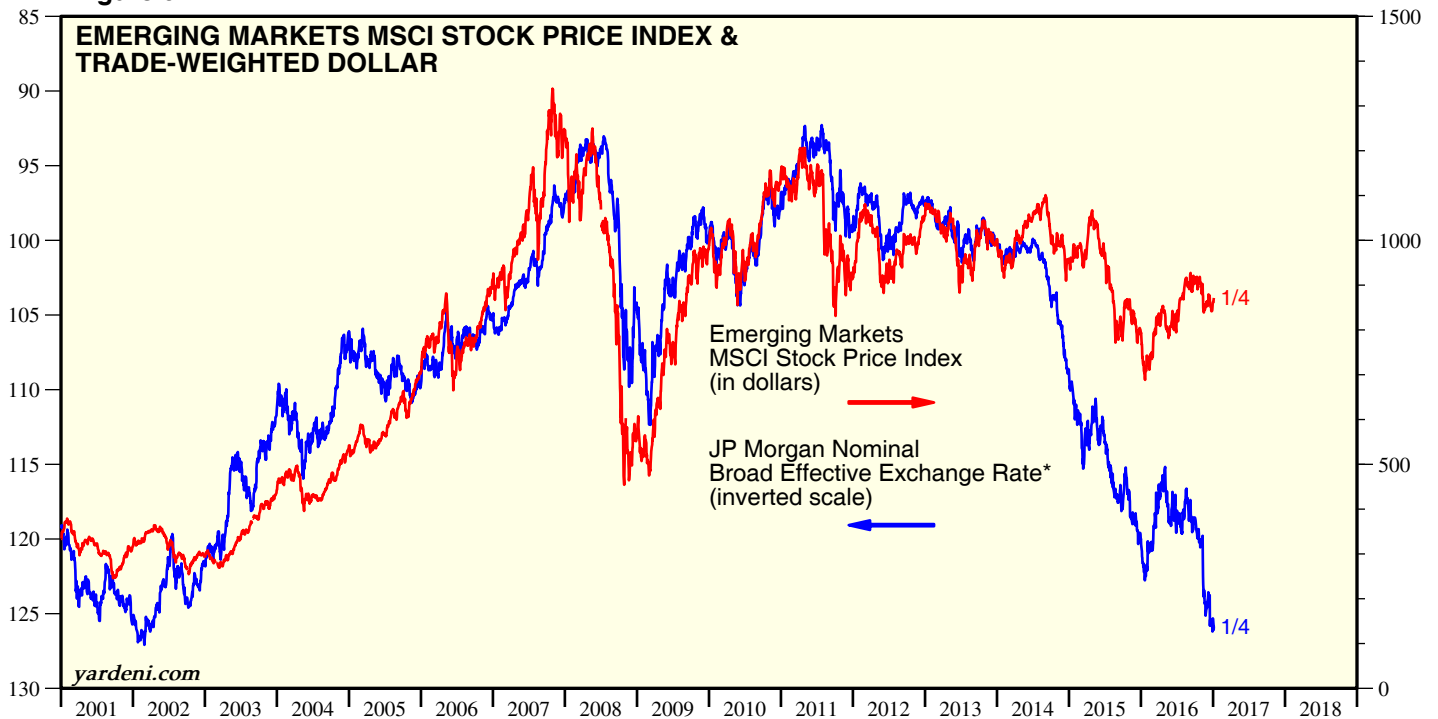
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 5.



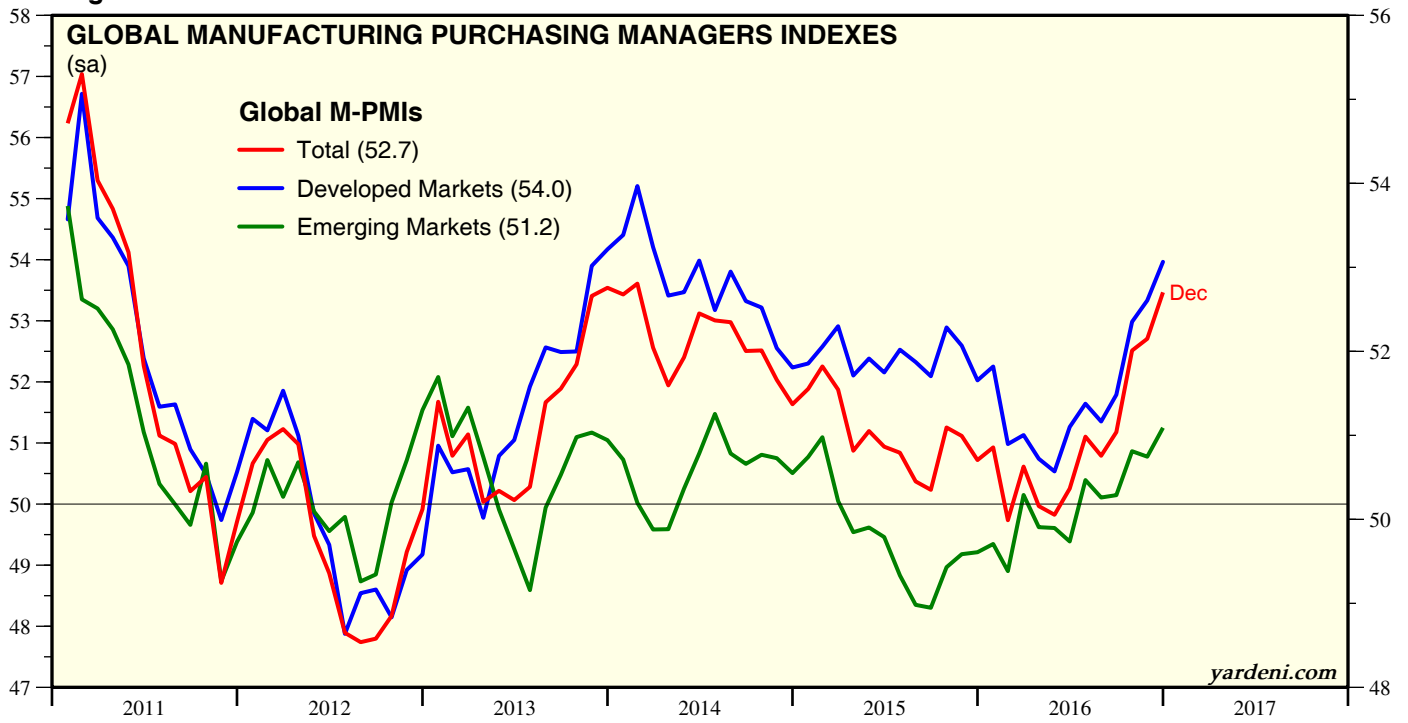
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.

Figure 6.



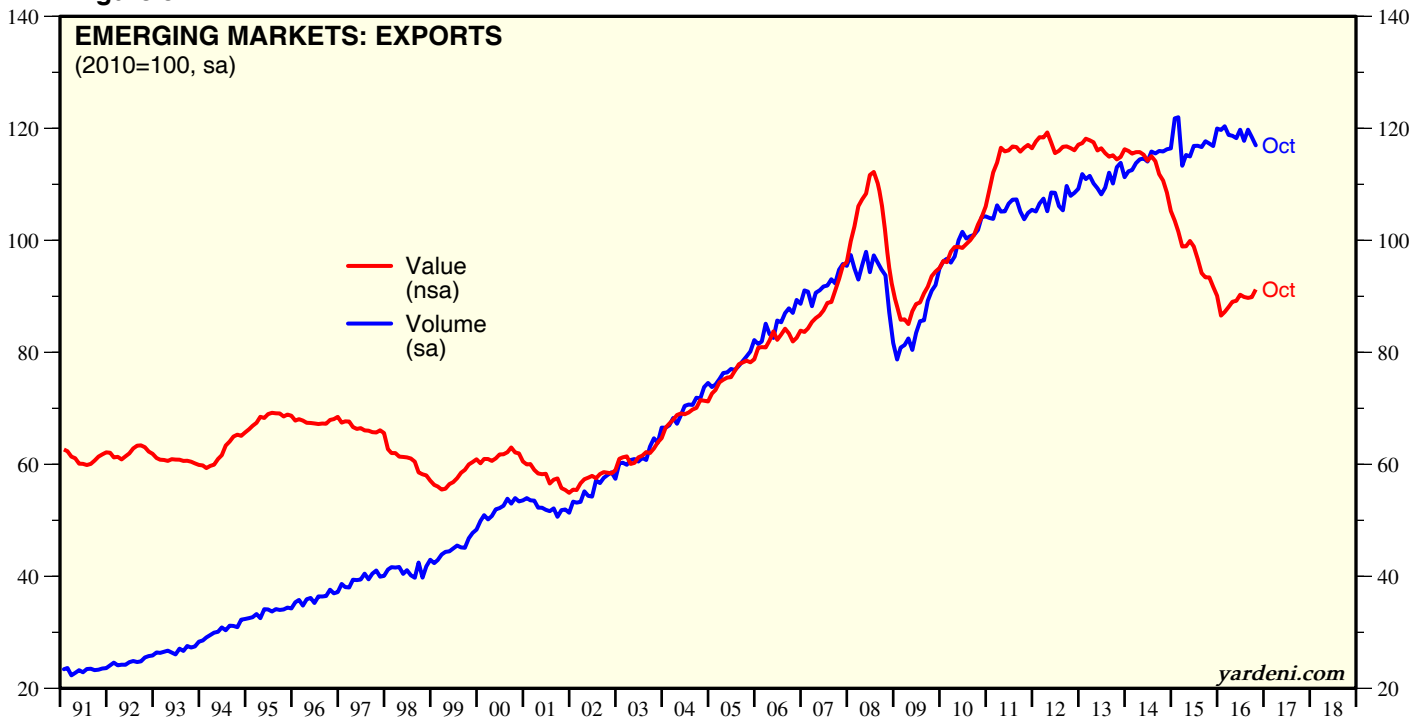
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Morgan Stanley Capital International.

Figure 7.



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

Figure 8.



Source: Netherlands Bureau for Economic Policy Analysis.

Figure 9.

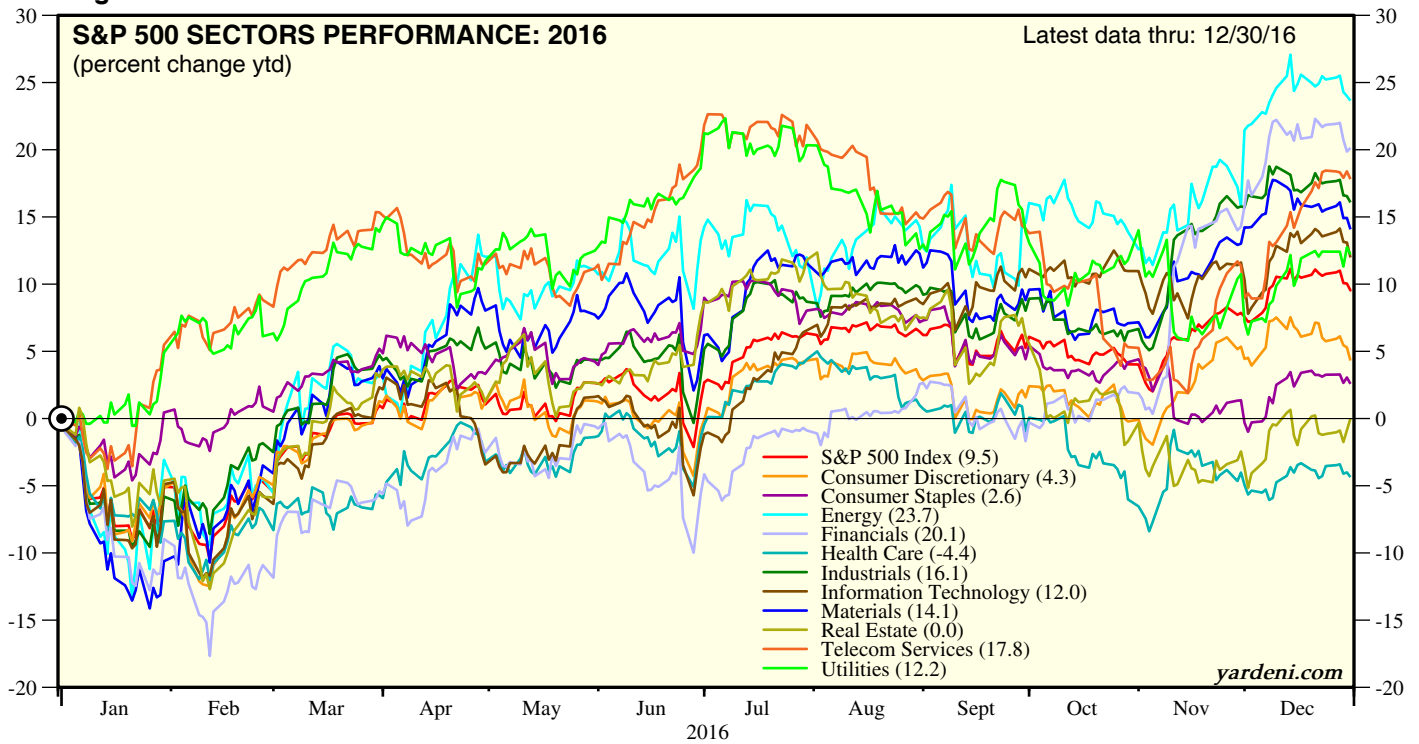


Figure 10.

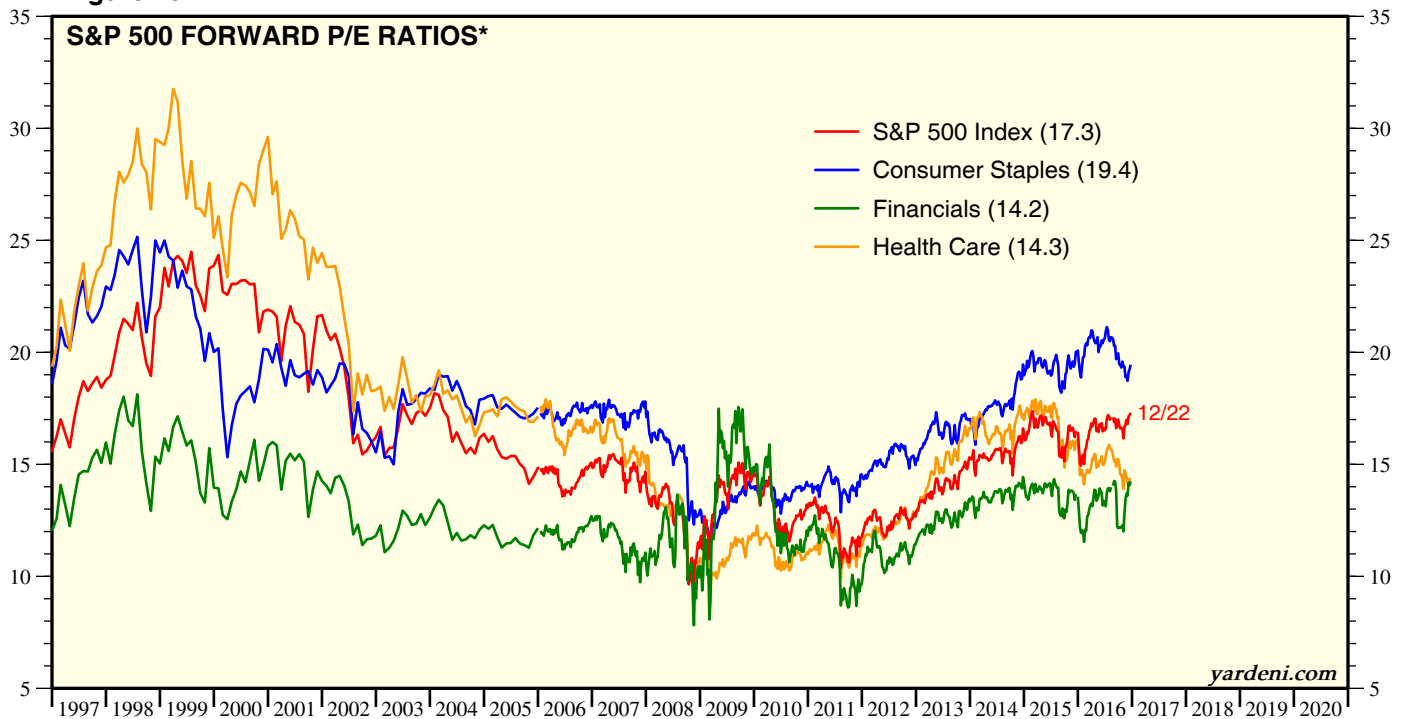
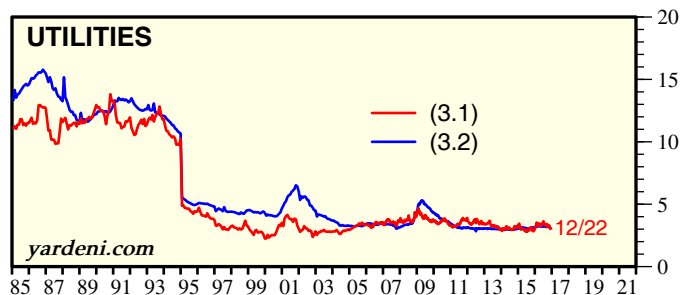
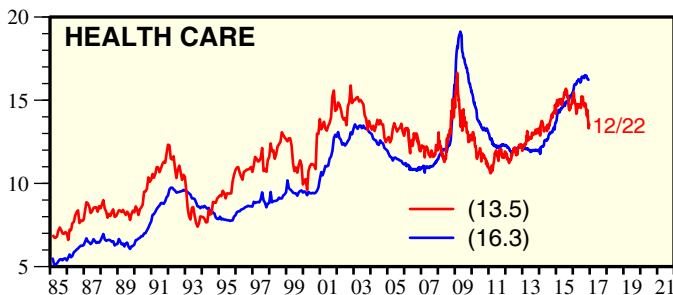
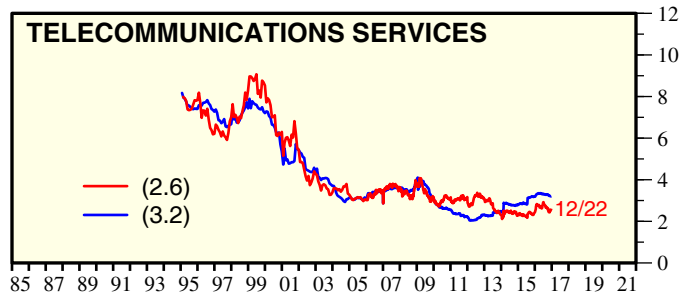
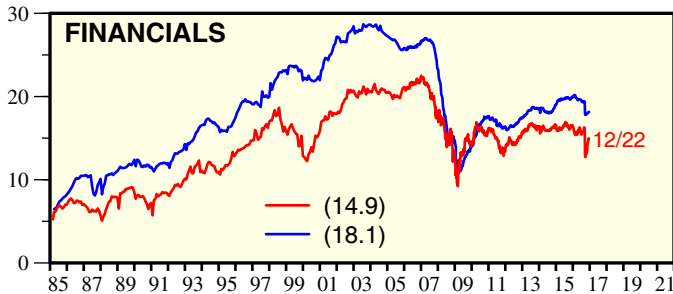
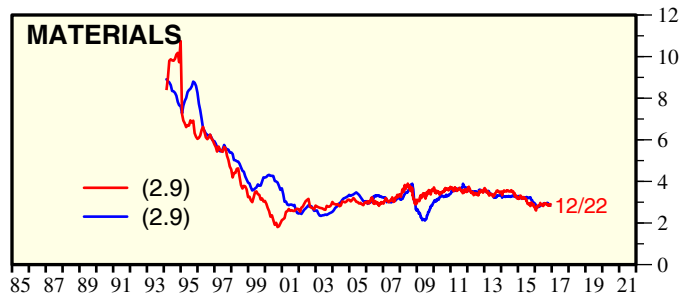
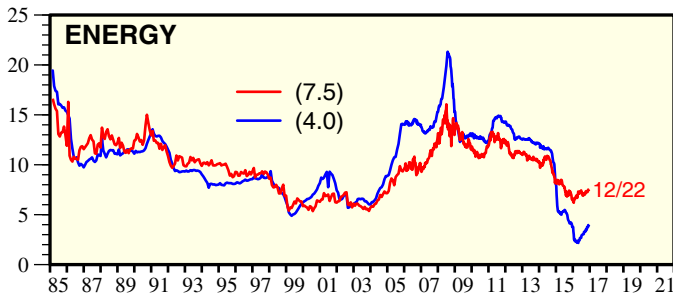
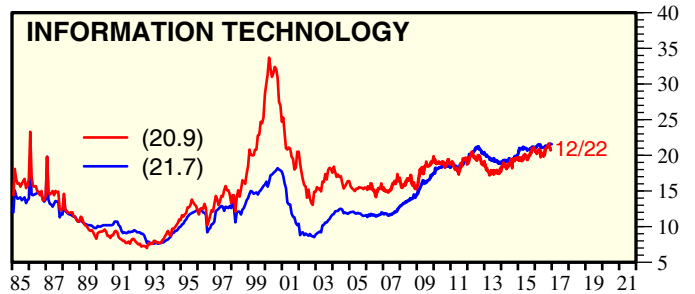
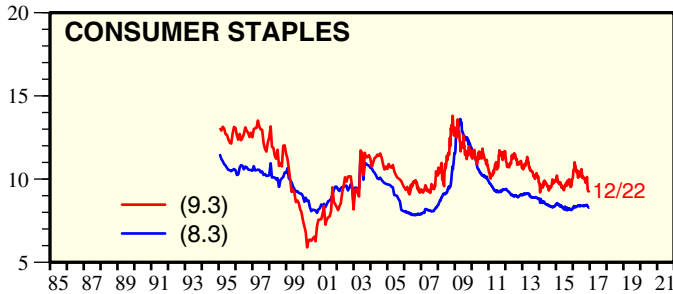
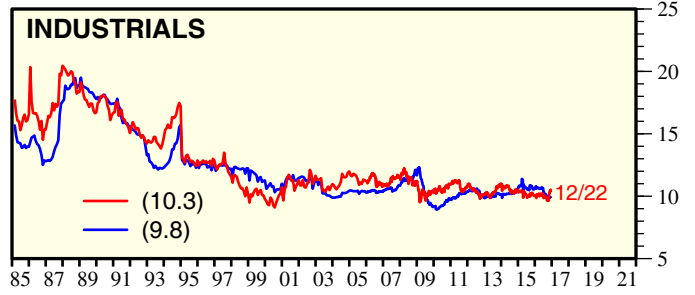
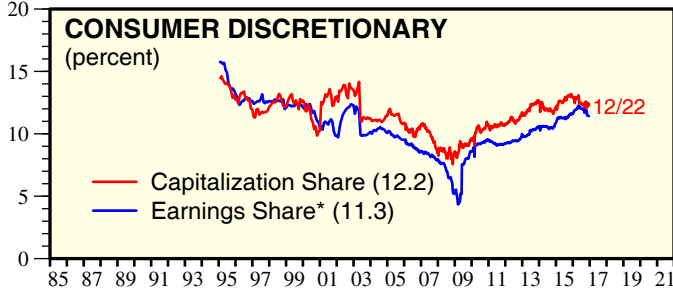


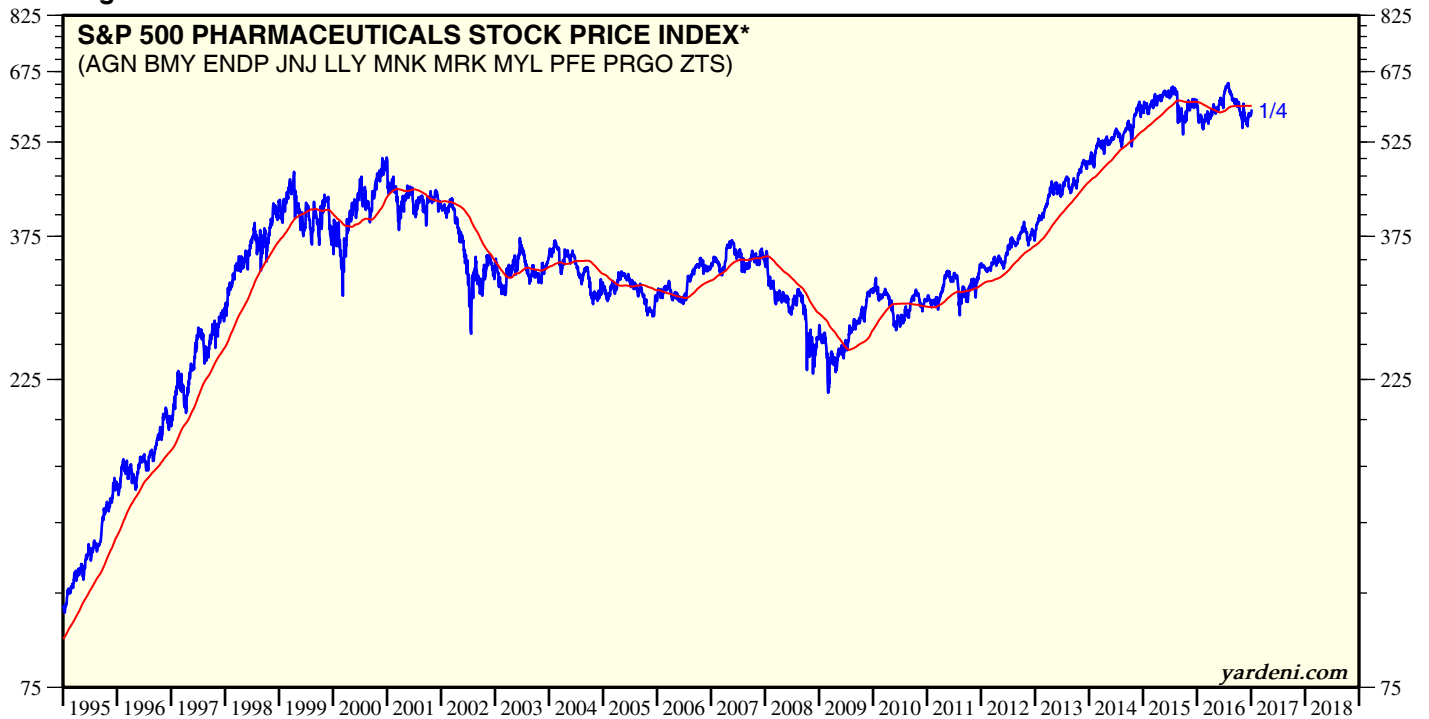
Figure 11.



* Using consensus 12-month forward earnings forecasts. May 2003 swings attributable mostly to index composition changes.

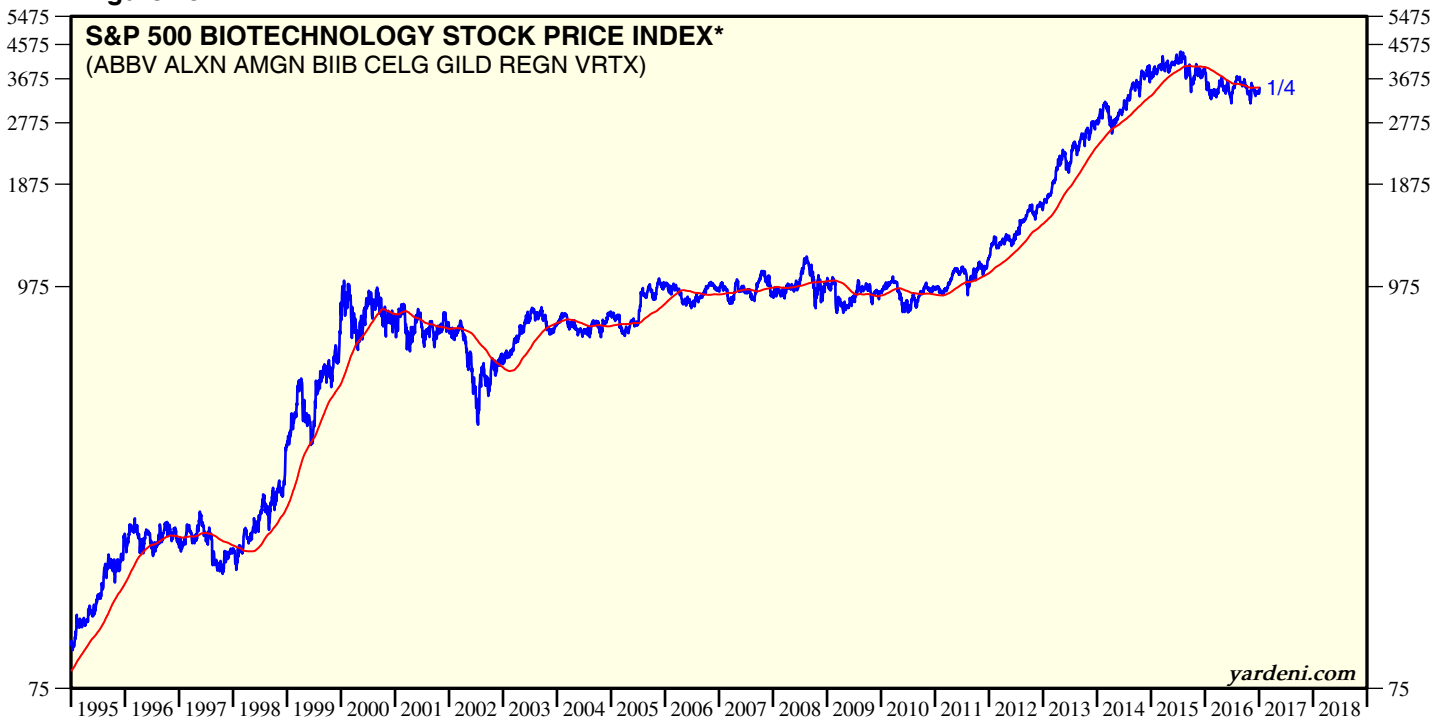
Source: Thomson Reuters I/B/E/S.

Figure 12.



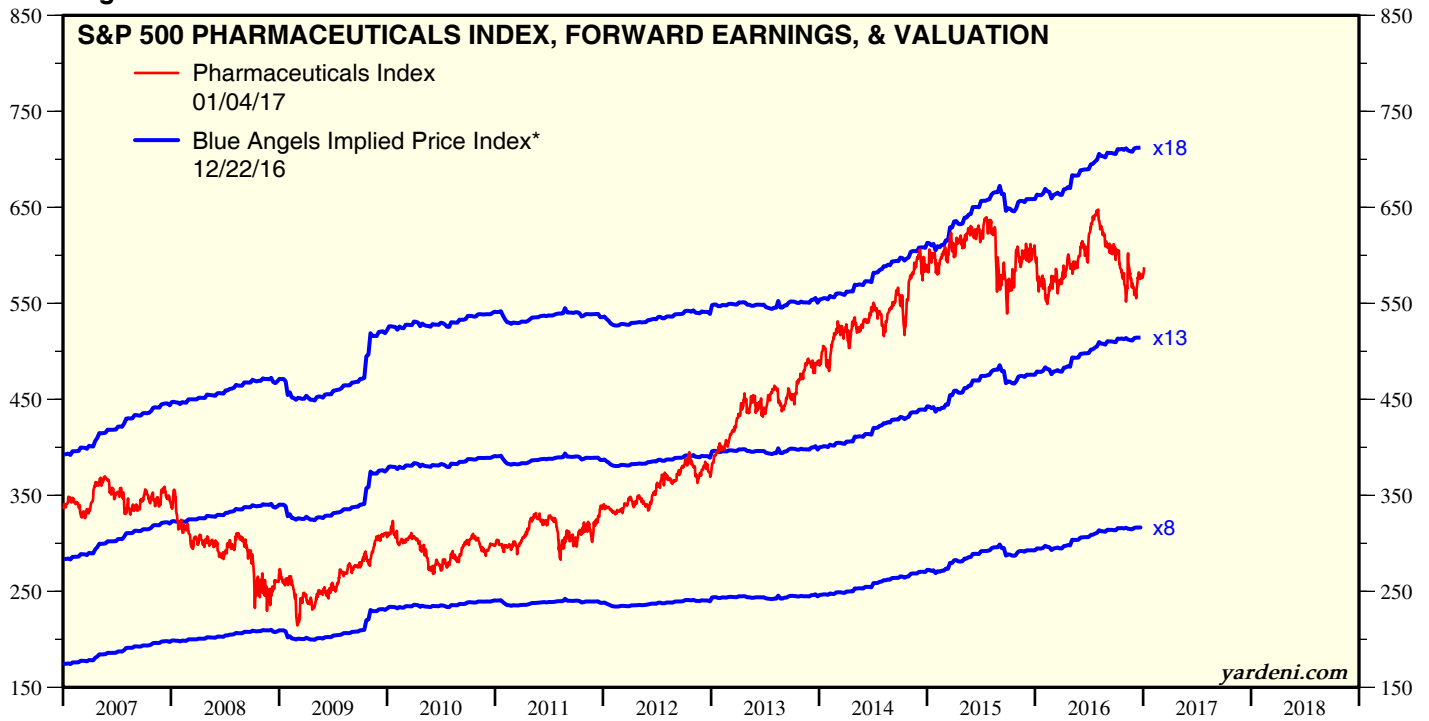
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 13.



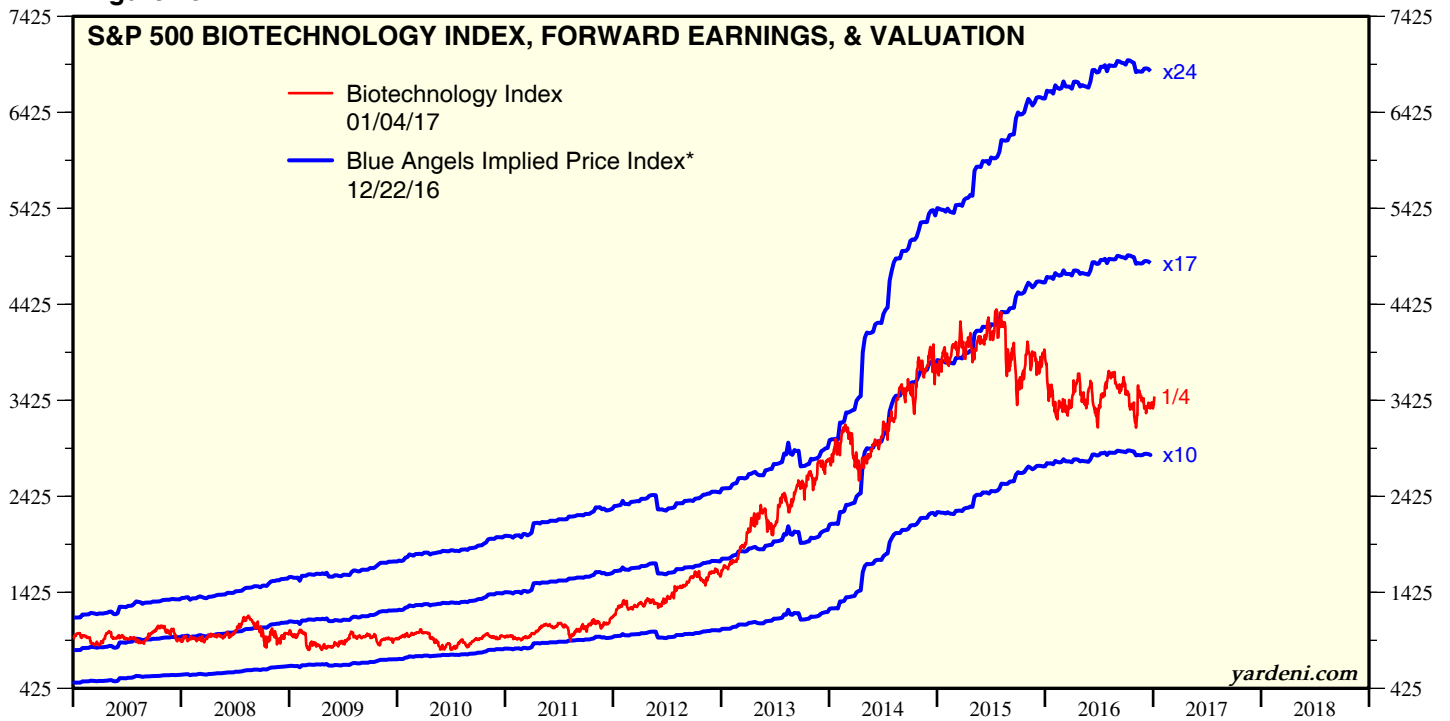
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 14.



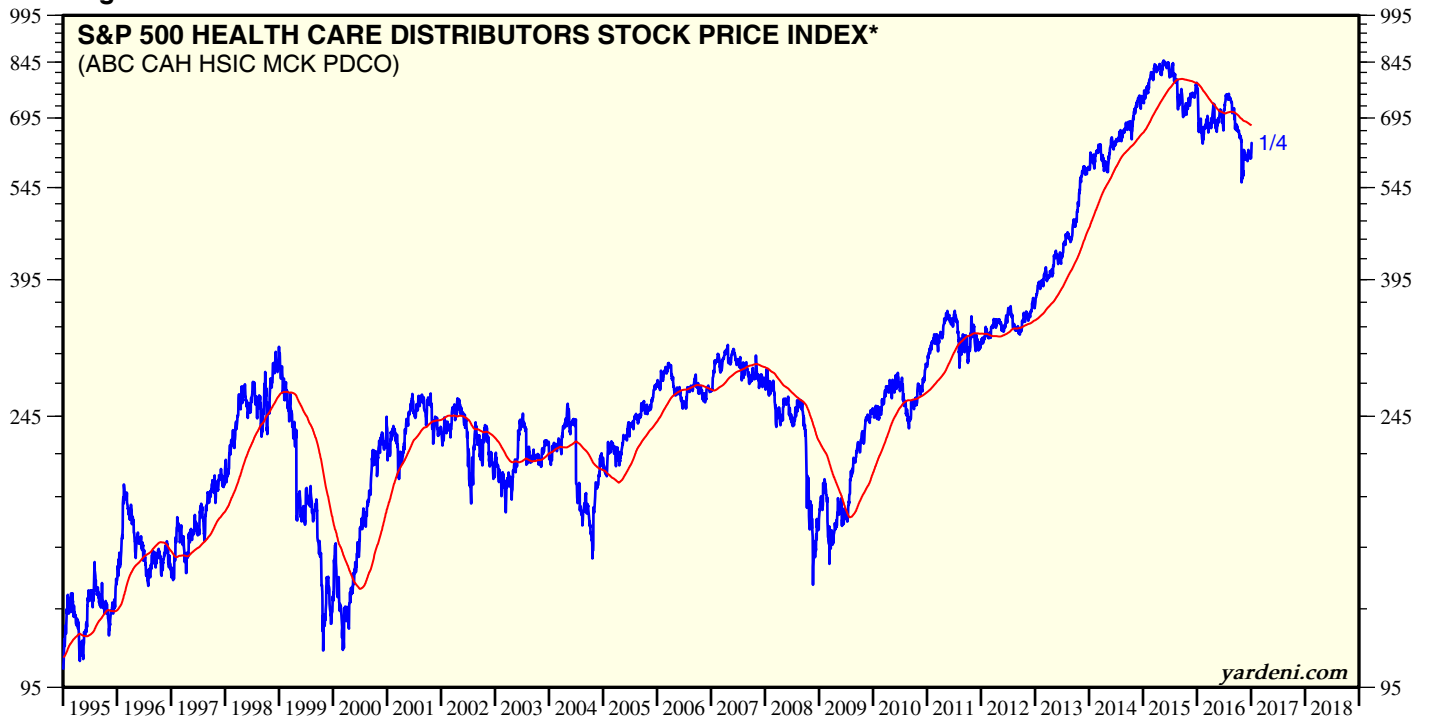
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 15.



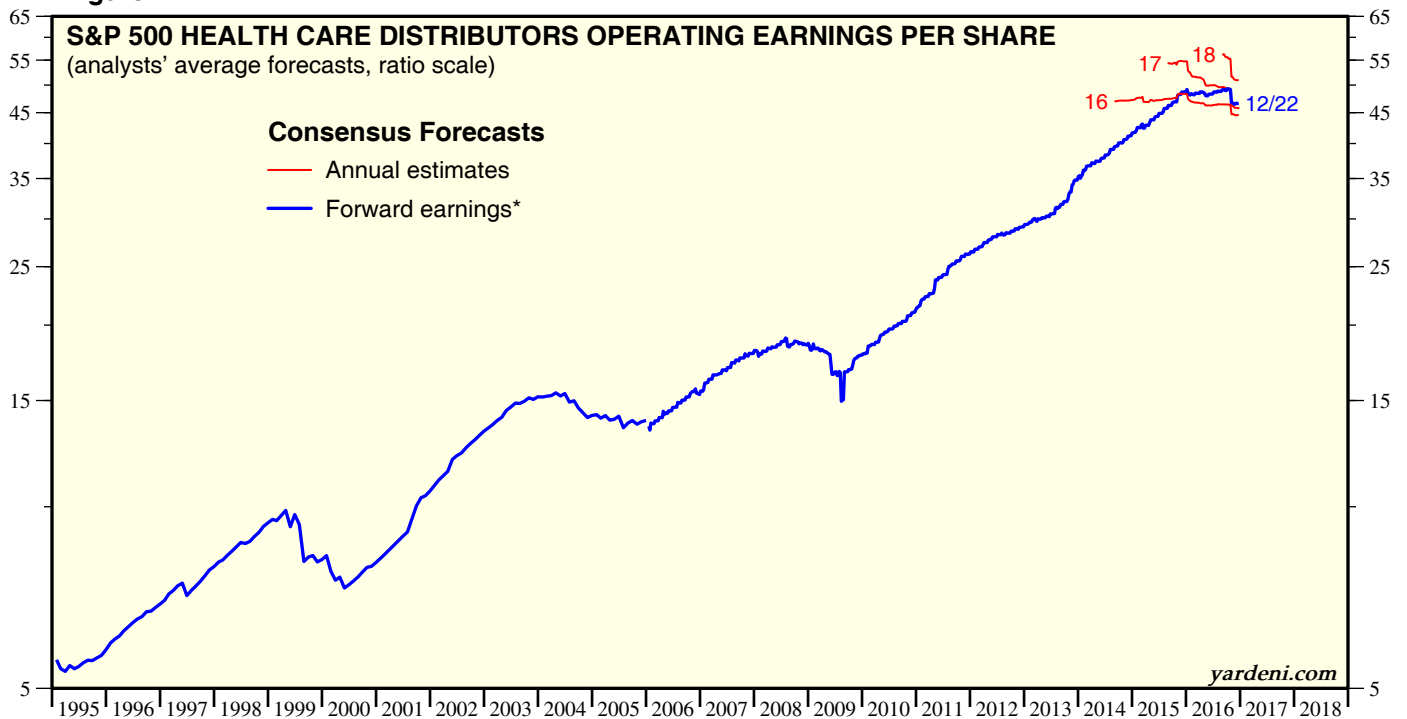
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 16.



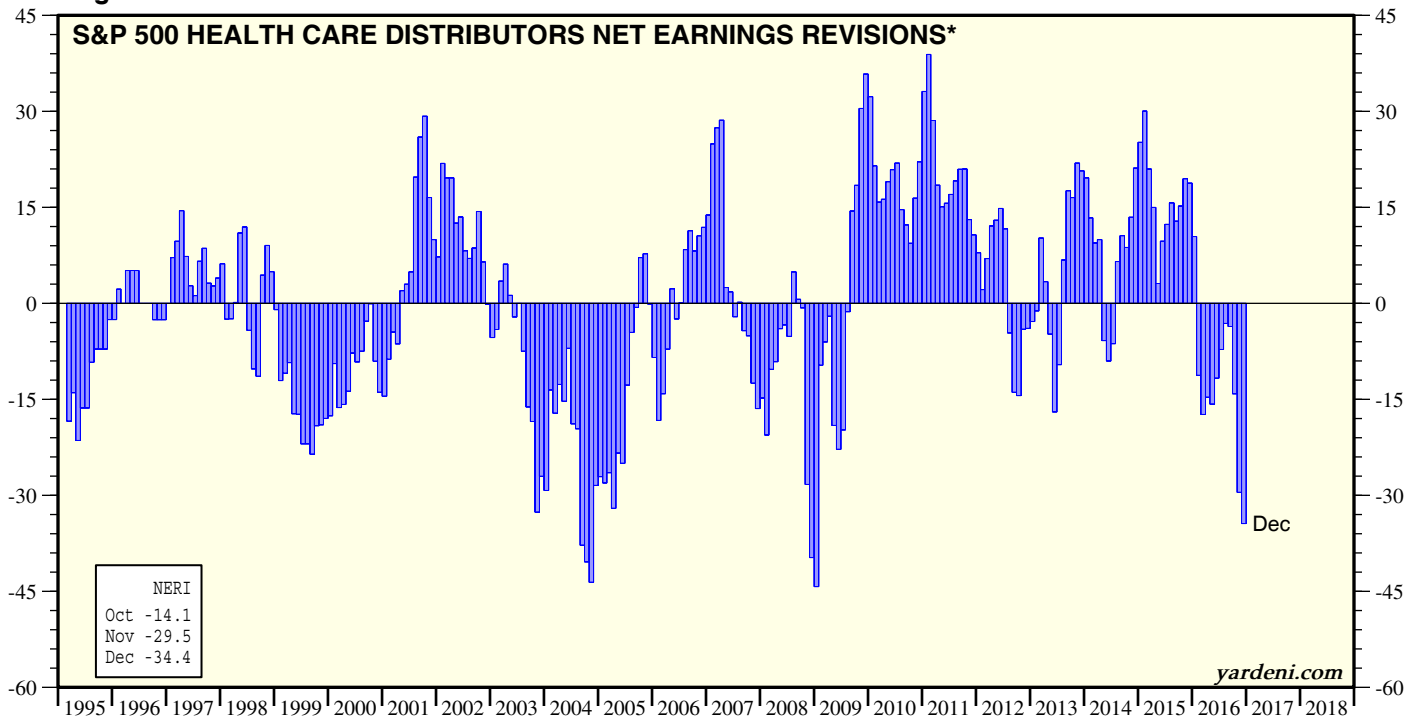
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 17.



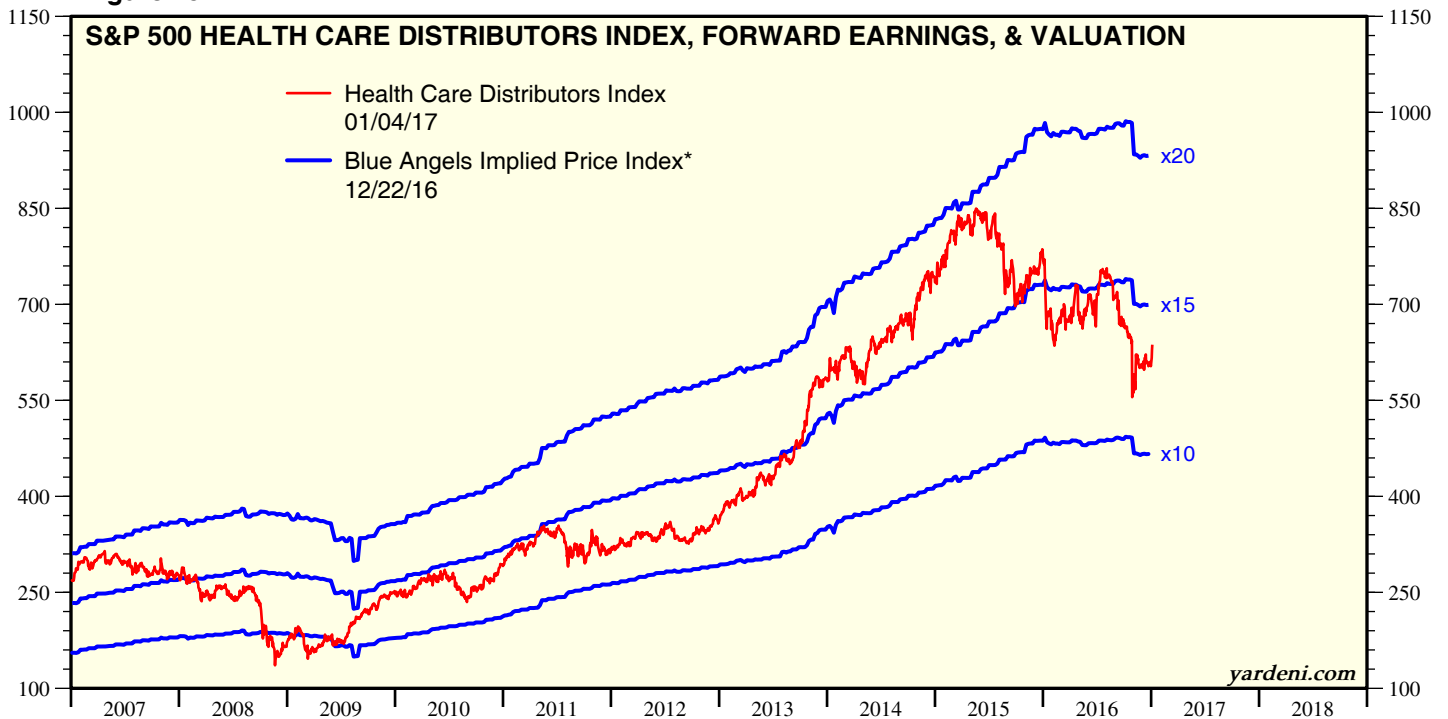
* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly.

Figure 18.



* 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: Thomson Reuters I/B/E/S.

Figure 19.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 20.

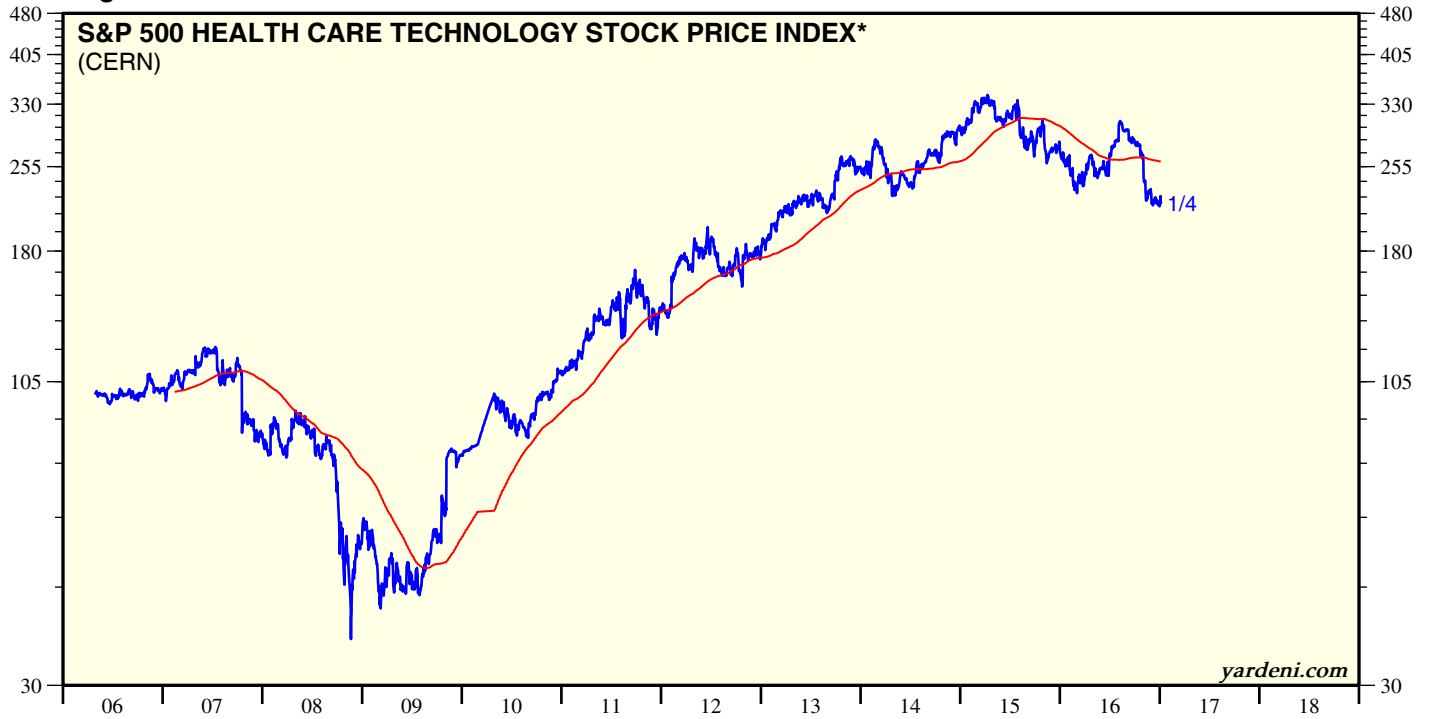
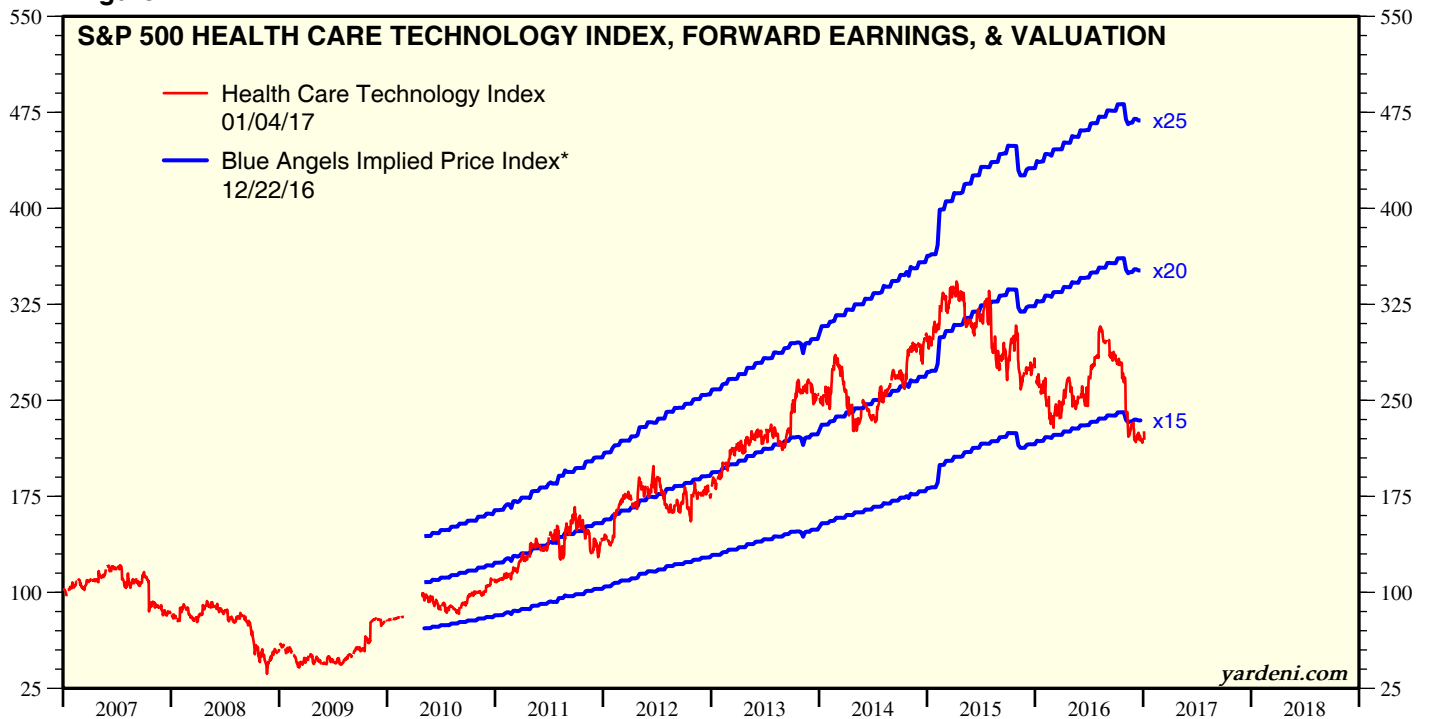


Figure 21.



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