

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 13, 2017

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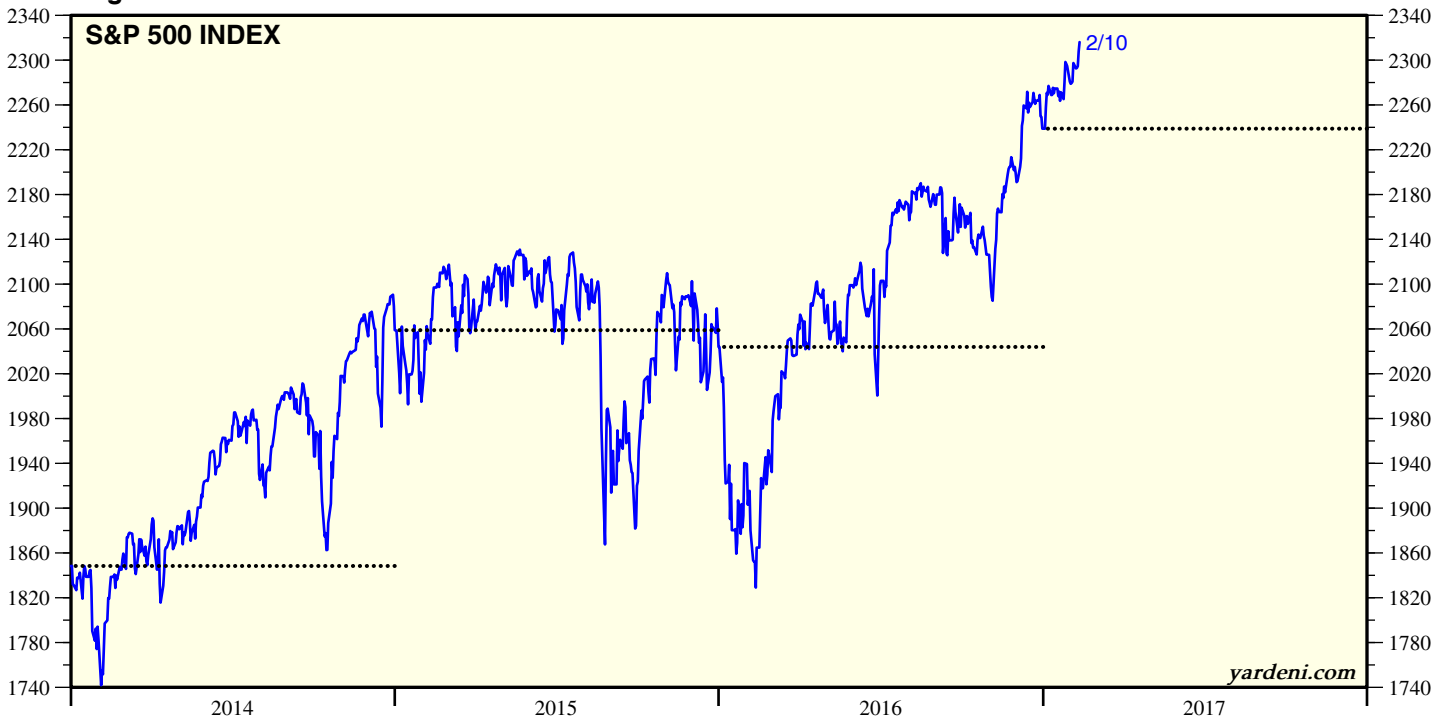
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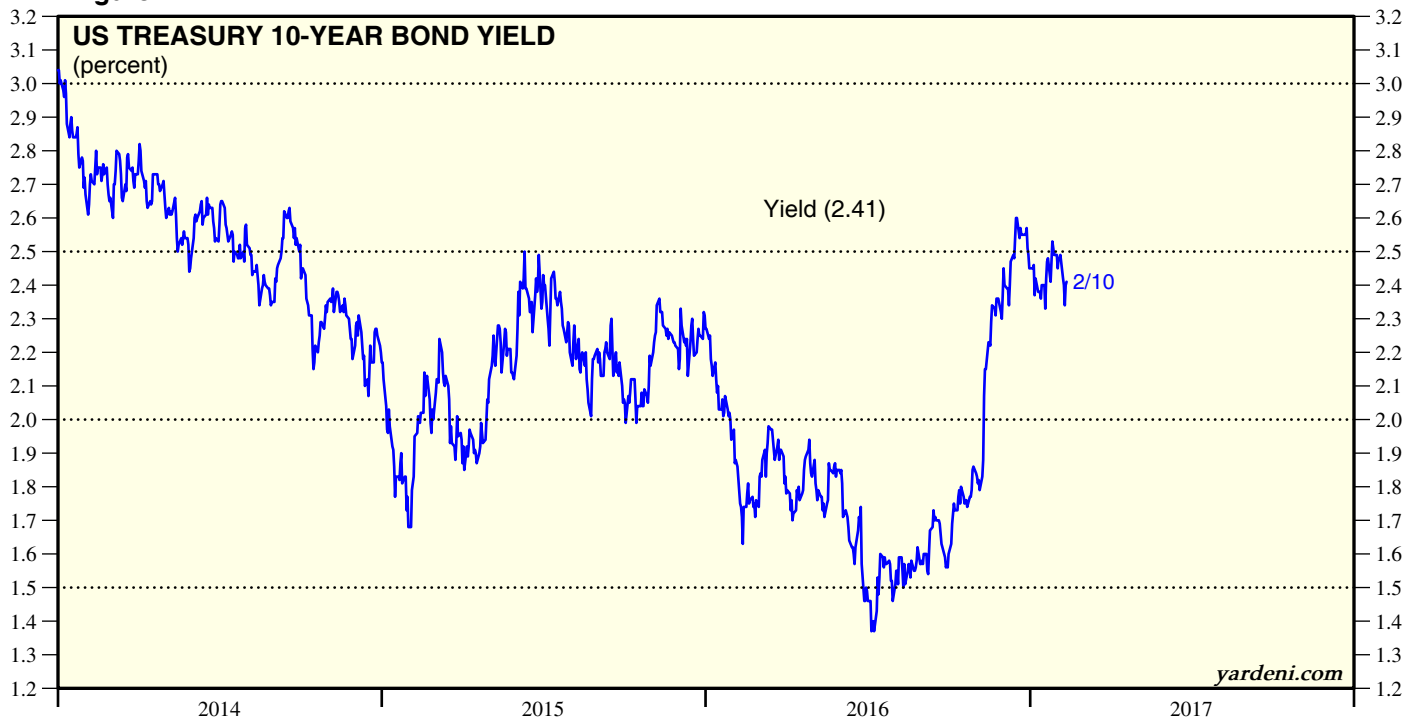
thinking outside the box

Figure 1.



Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 2.



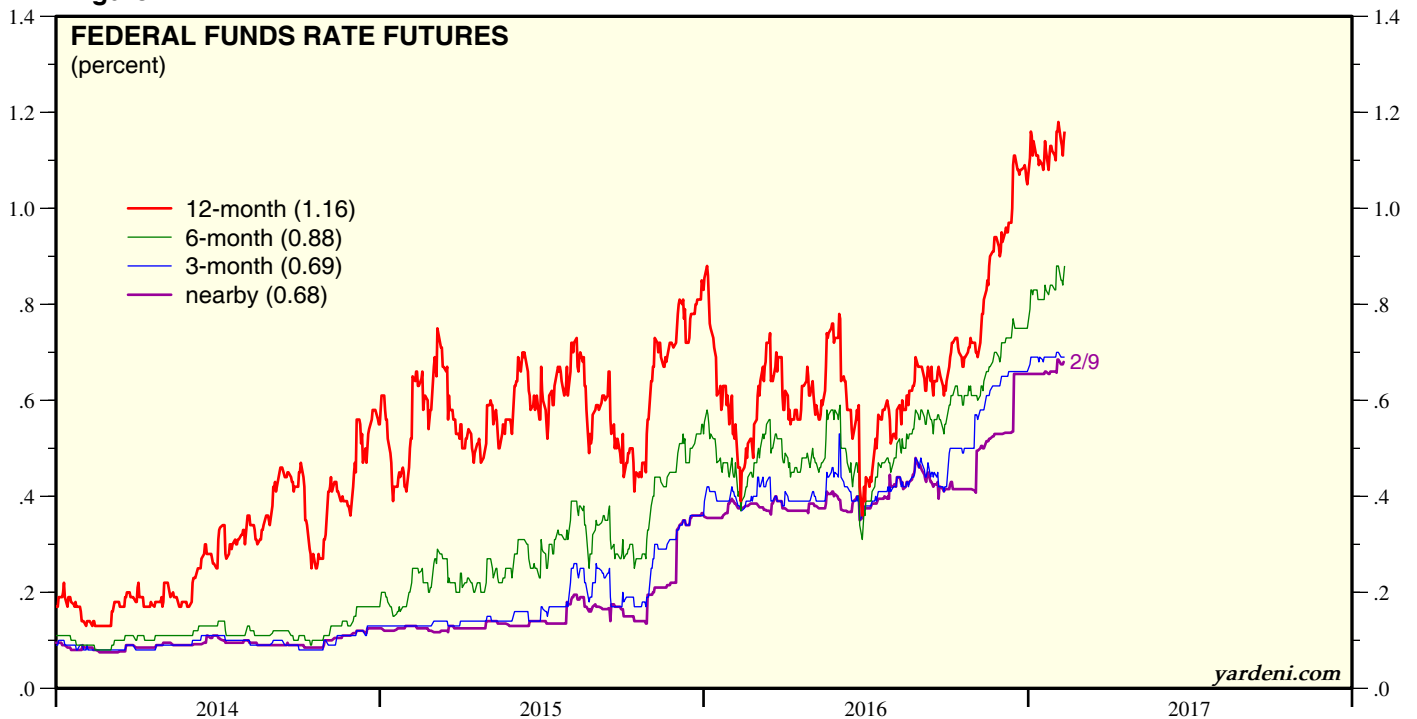
Source: Federal Reserve Board.

Figure 3.



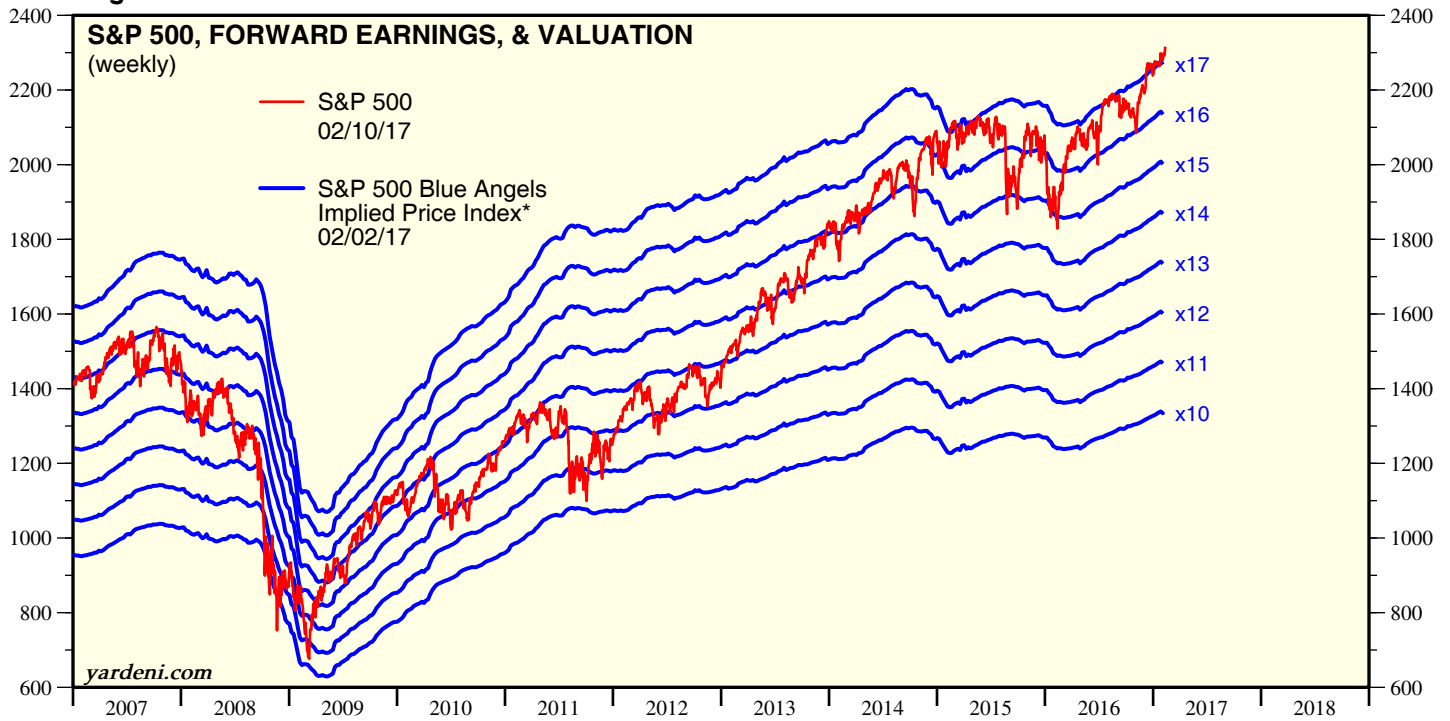
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries
 Source: Standard & Poor's.

Figure 4.



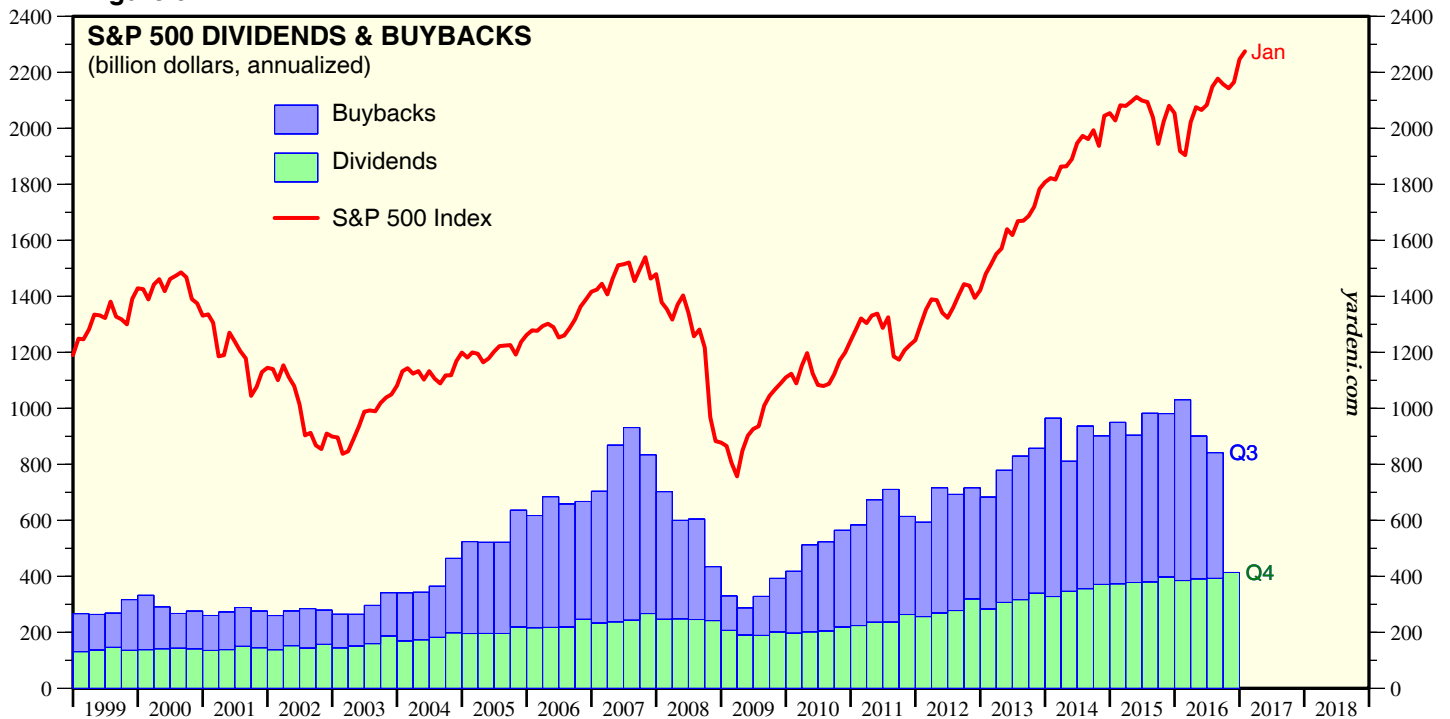
Source: Chicago Mercantile Exchange.

Figure 5.



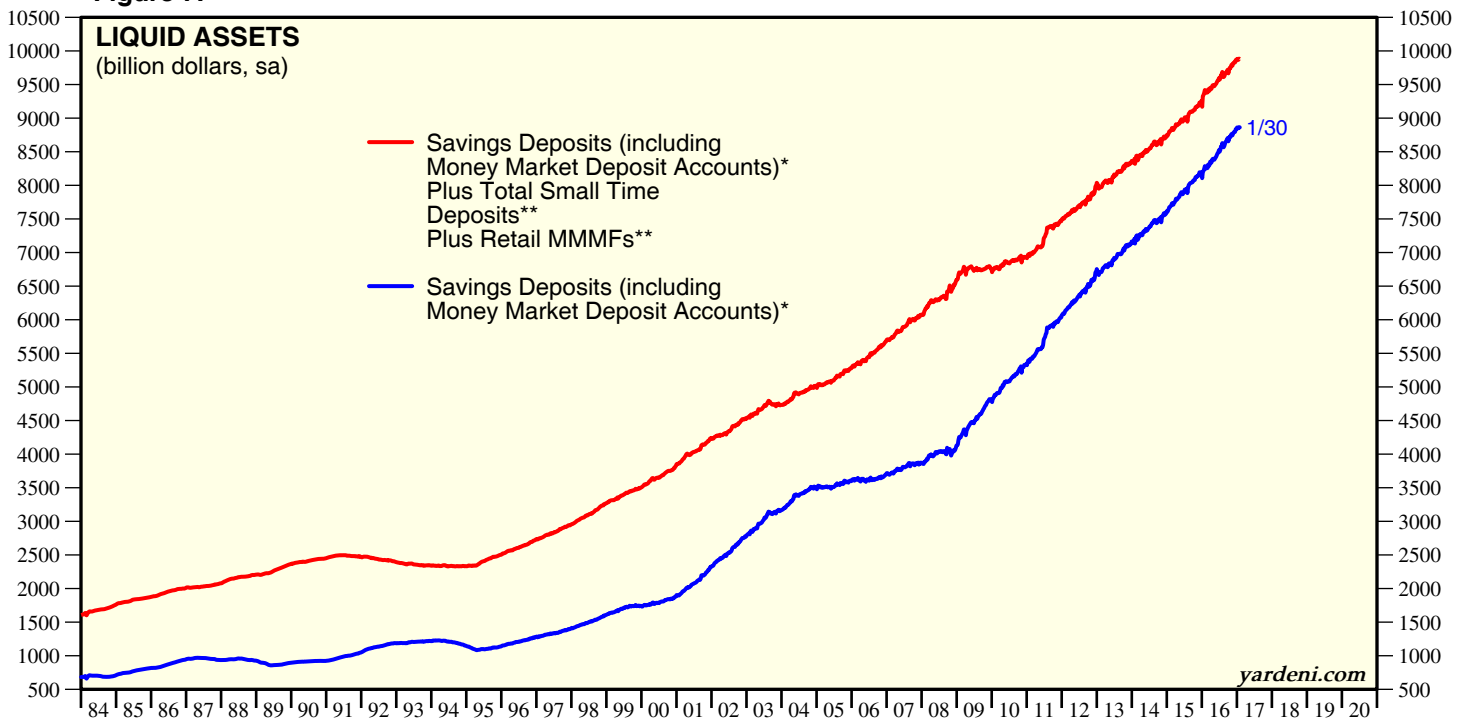
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

Figure 6.



Source: Standard & Poor's.

Figure 7.

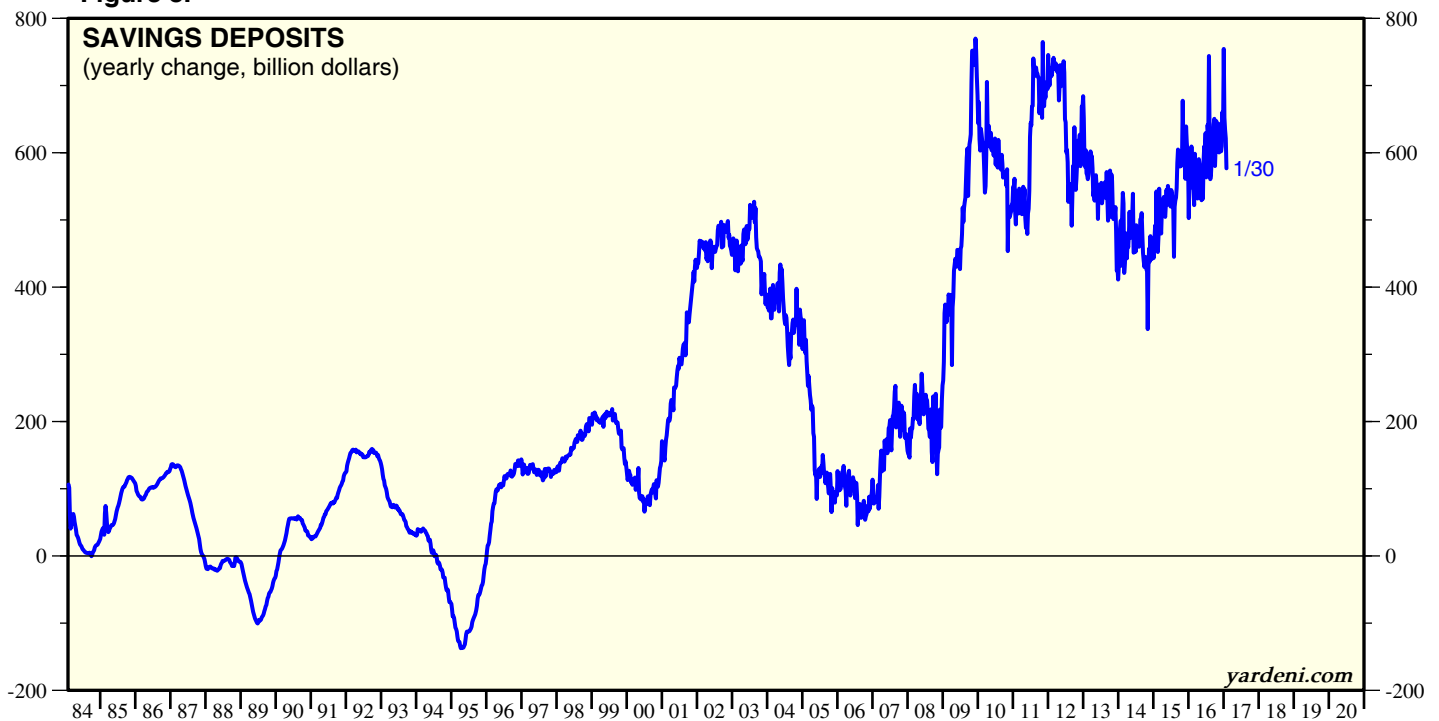


* Included in M2.

** Included in M2. IRA and Keogh account balances are excluded.

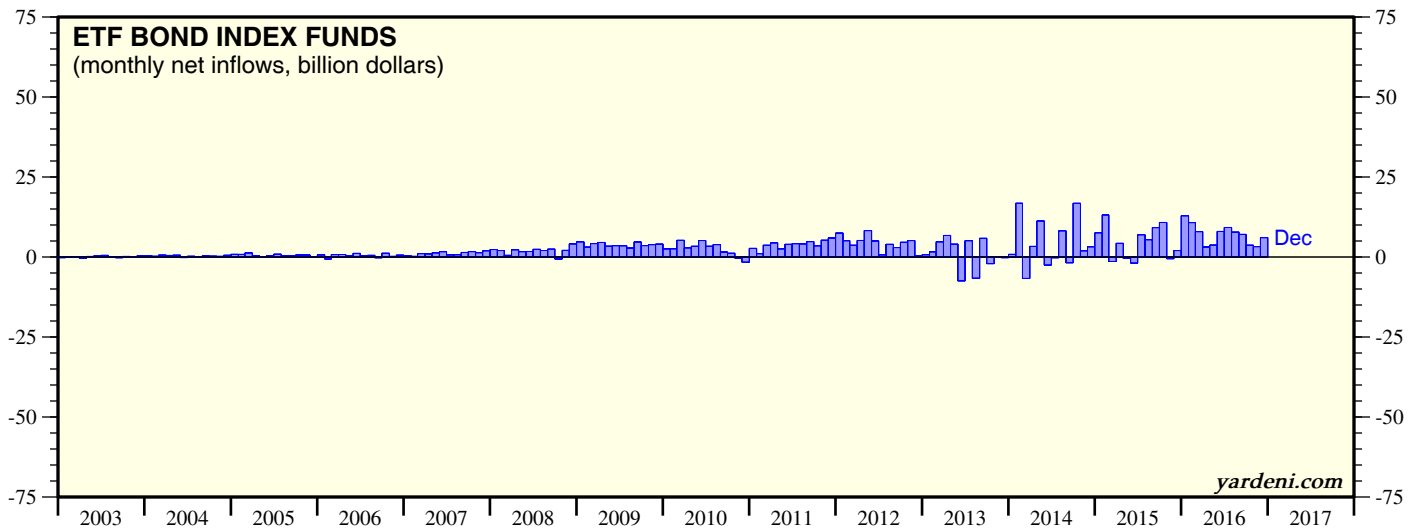
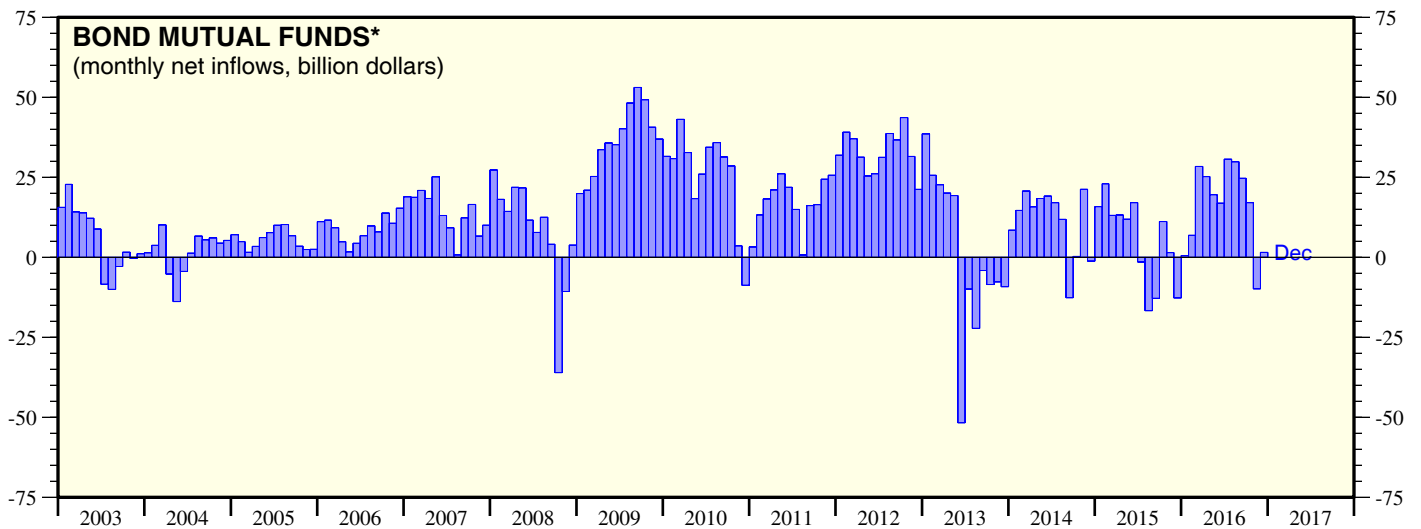
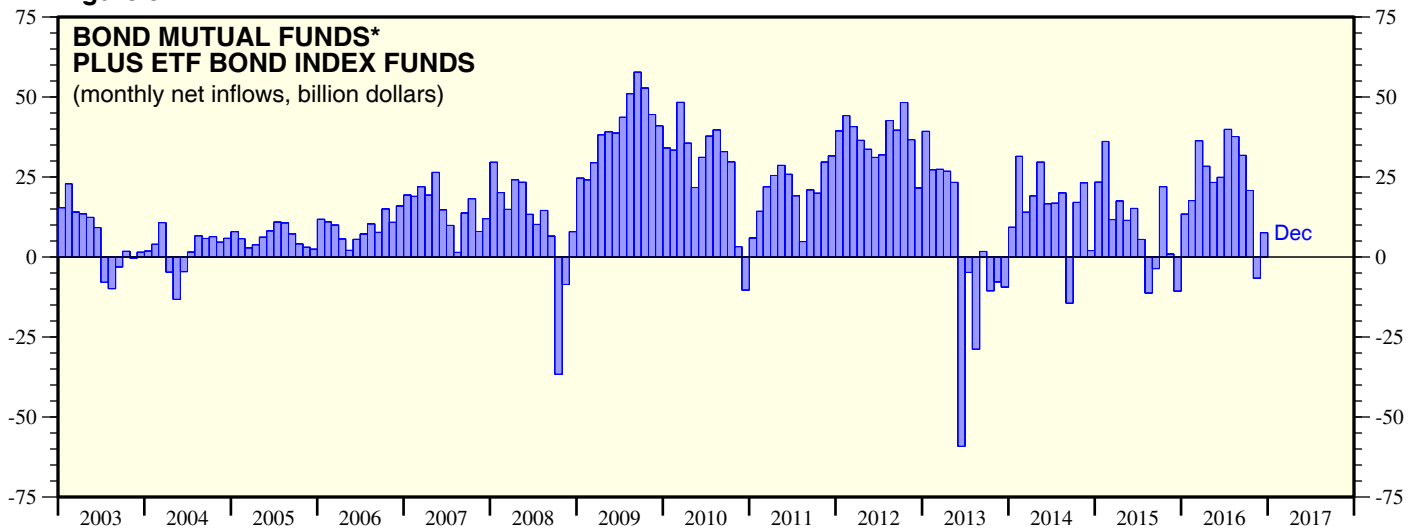
Source: Federal Reserve Board.

Figure 8.



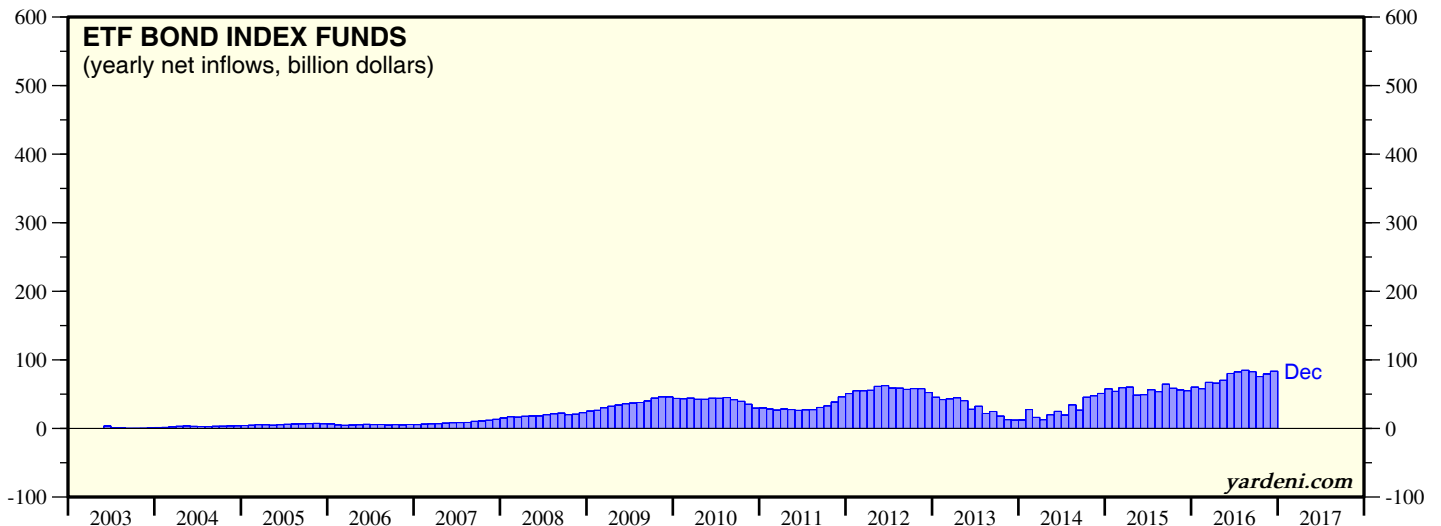
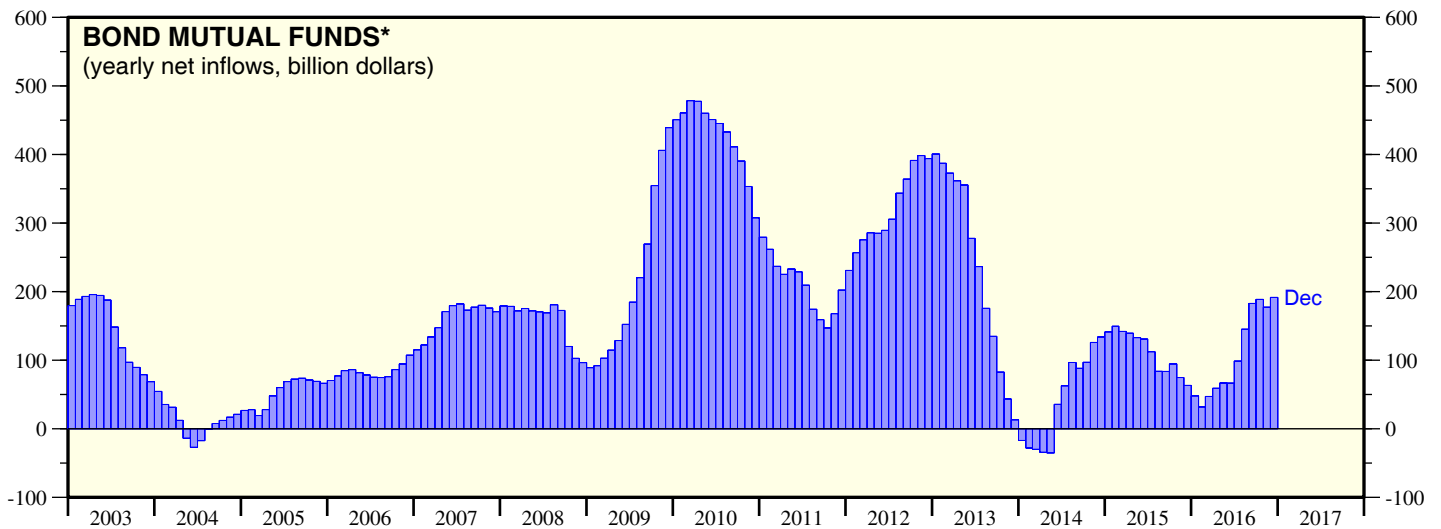
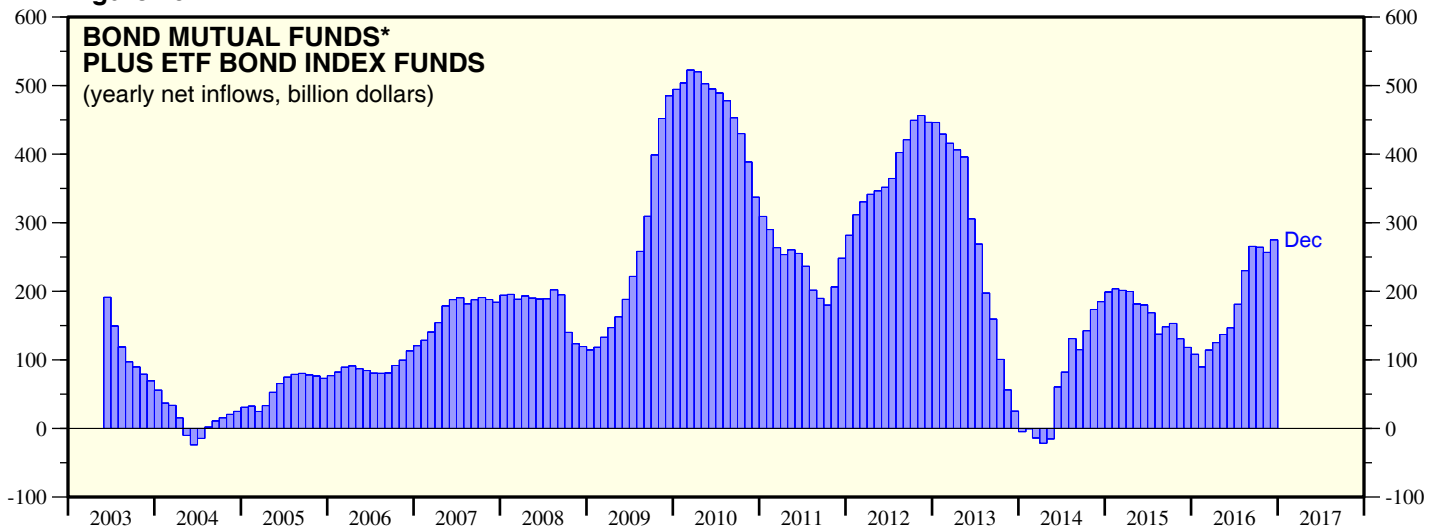
Source: Federal Reserve Board.

Figure 9.



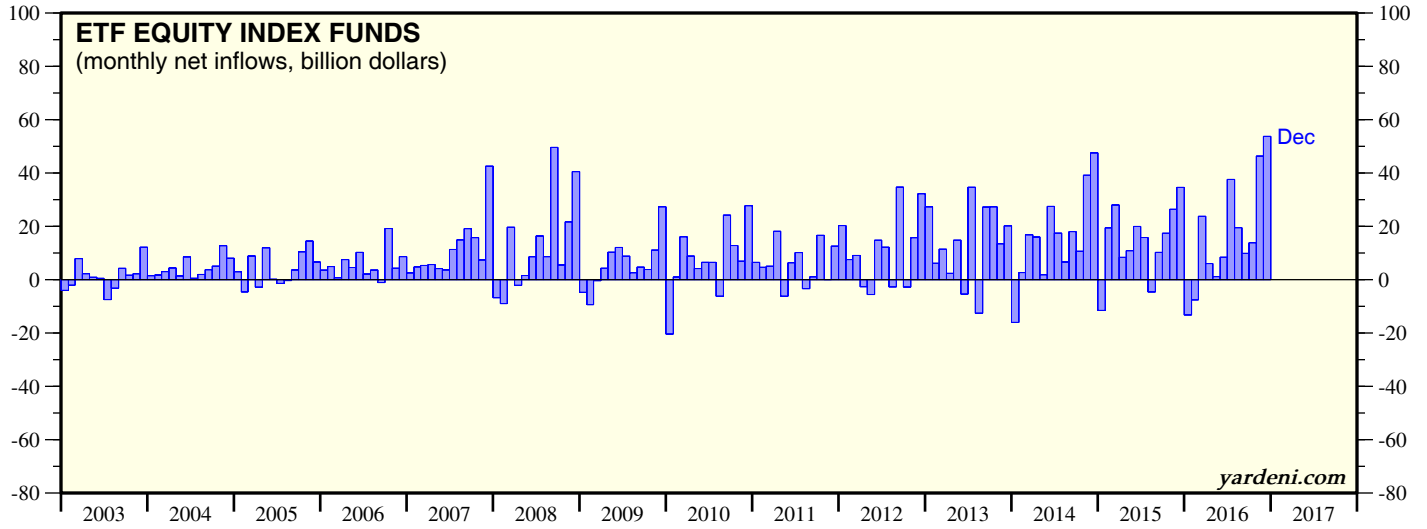
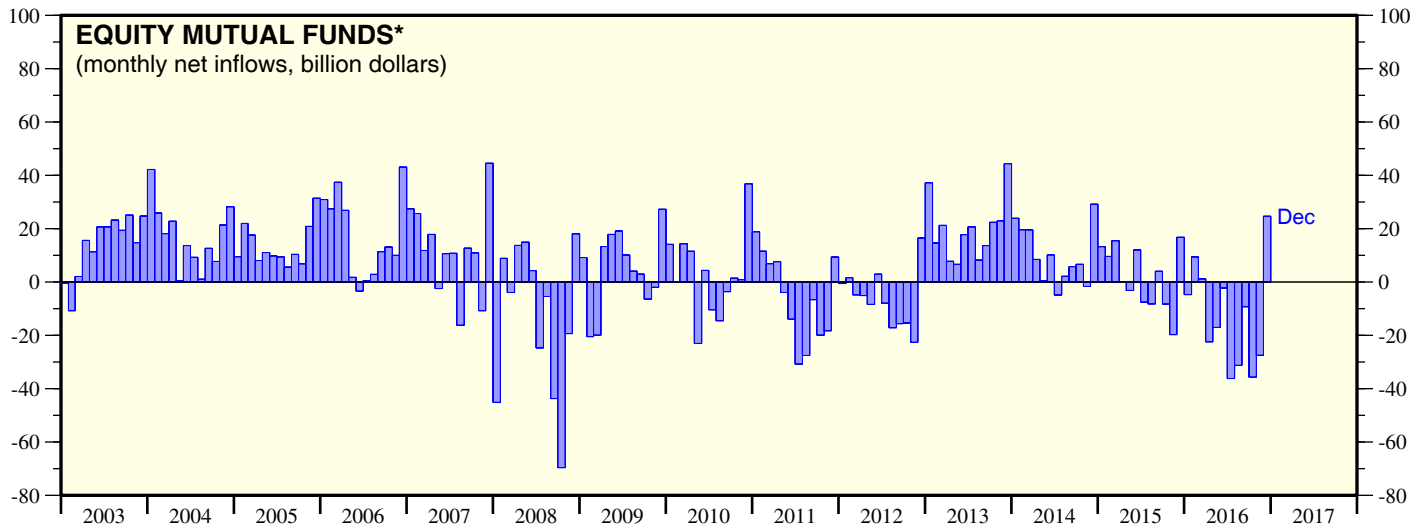
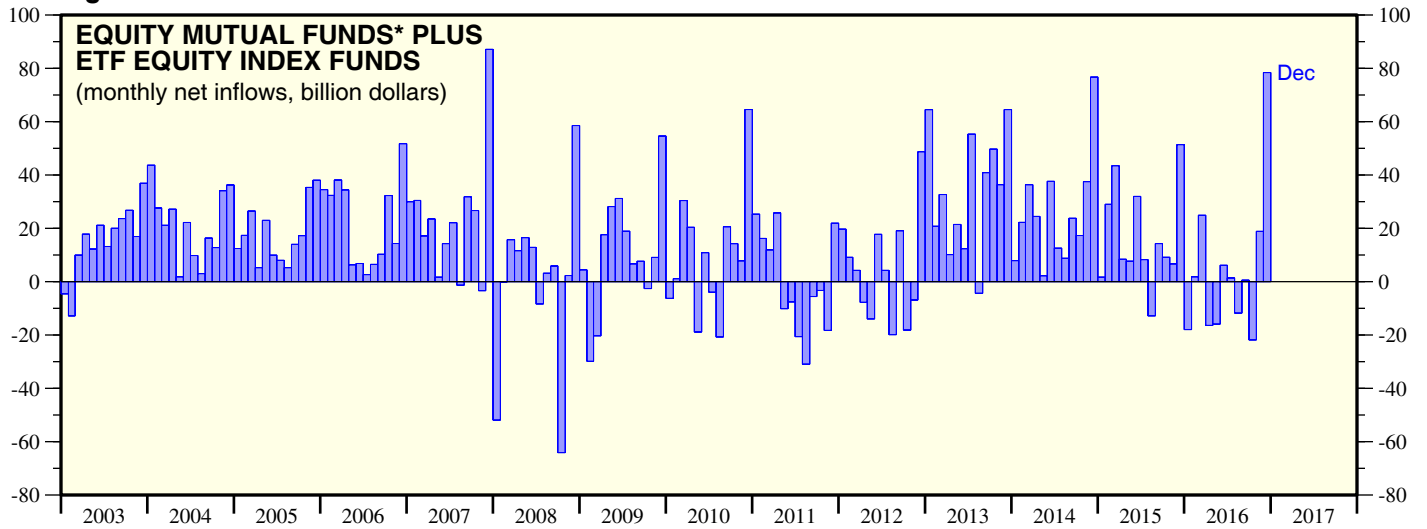
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
Source: Investment Company Institute.

Figure 10.



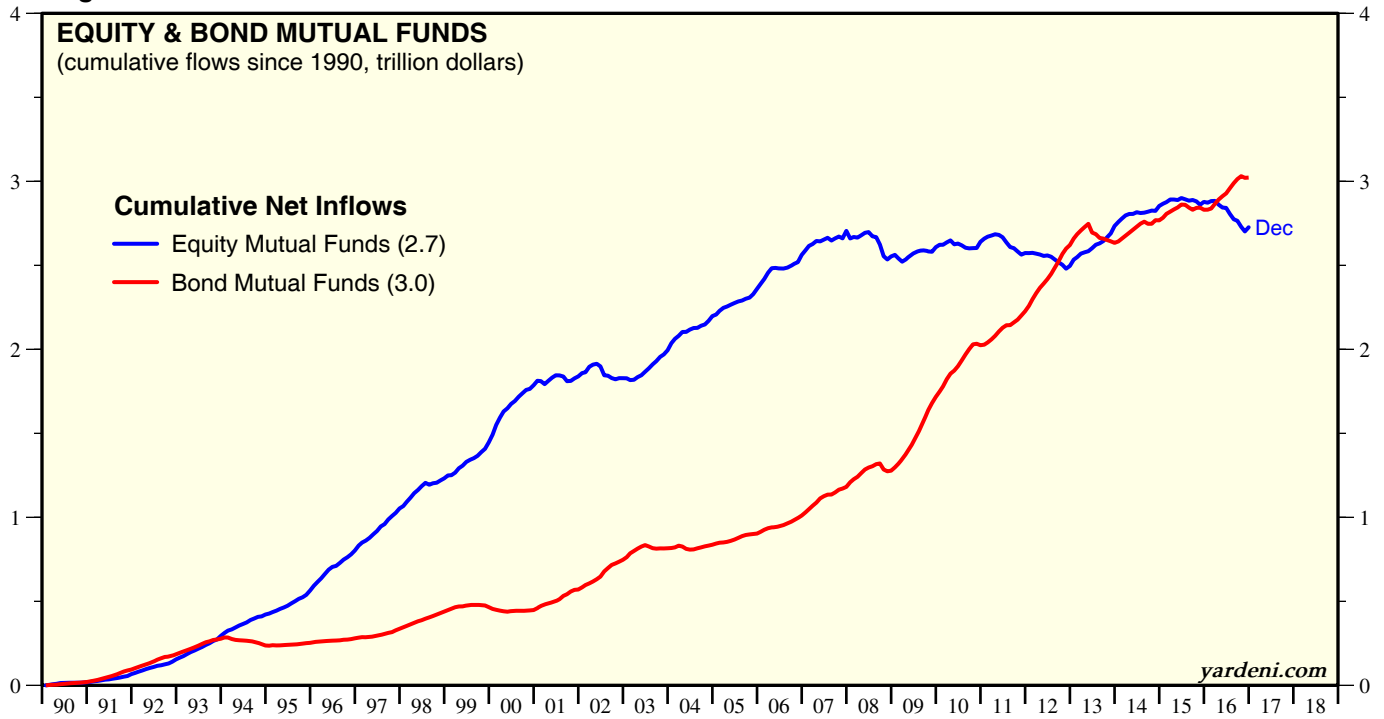
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
Source: Investment Company Institute.

Figure 11.



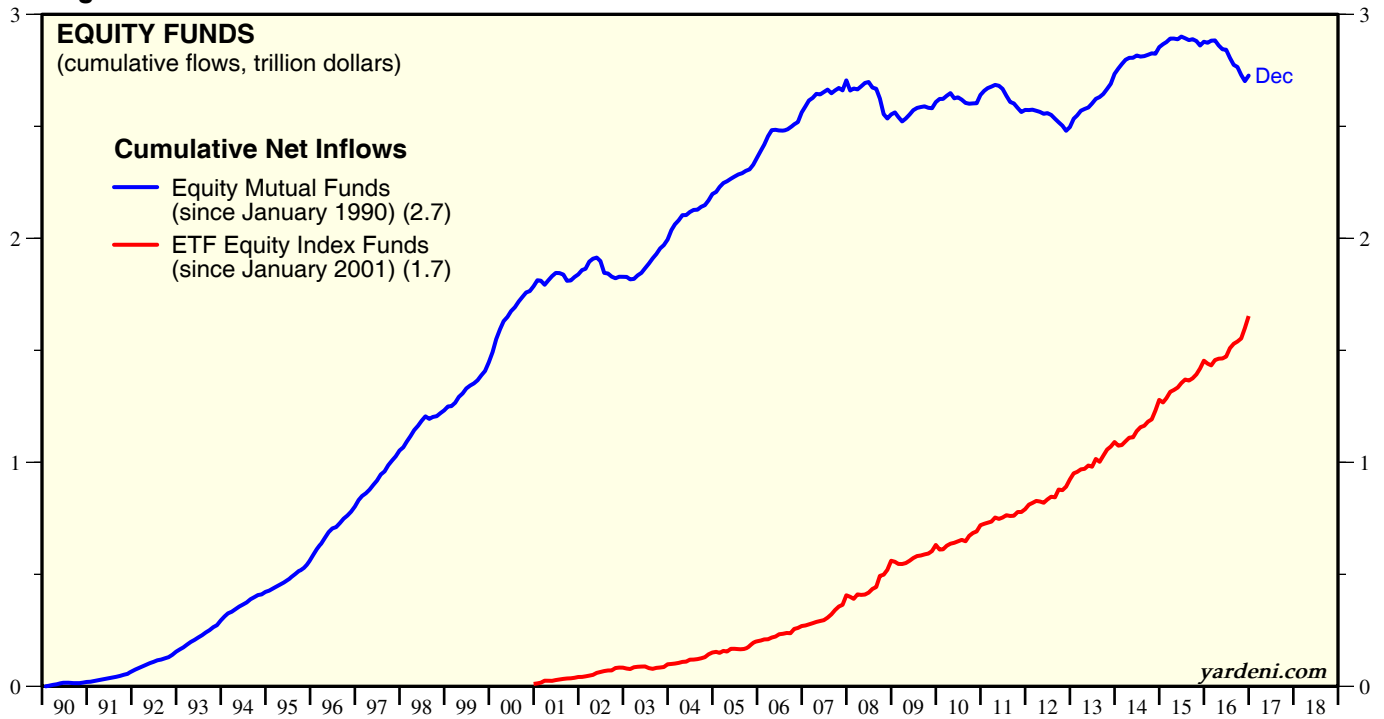
* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
Source: Investment Company Institute.

Figure 12.



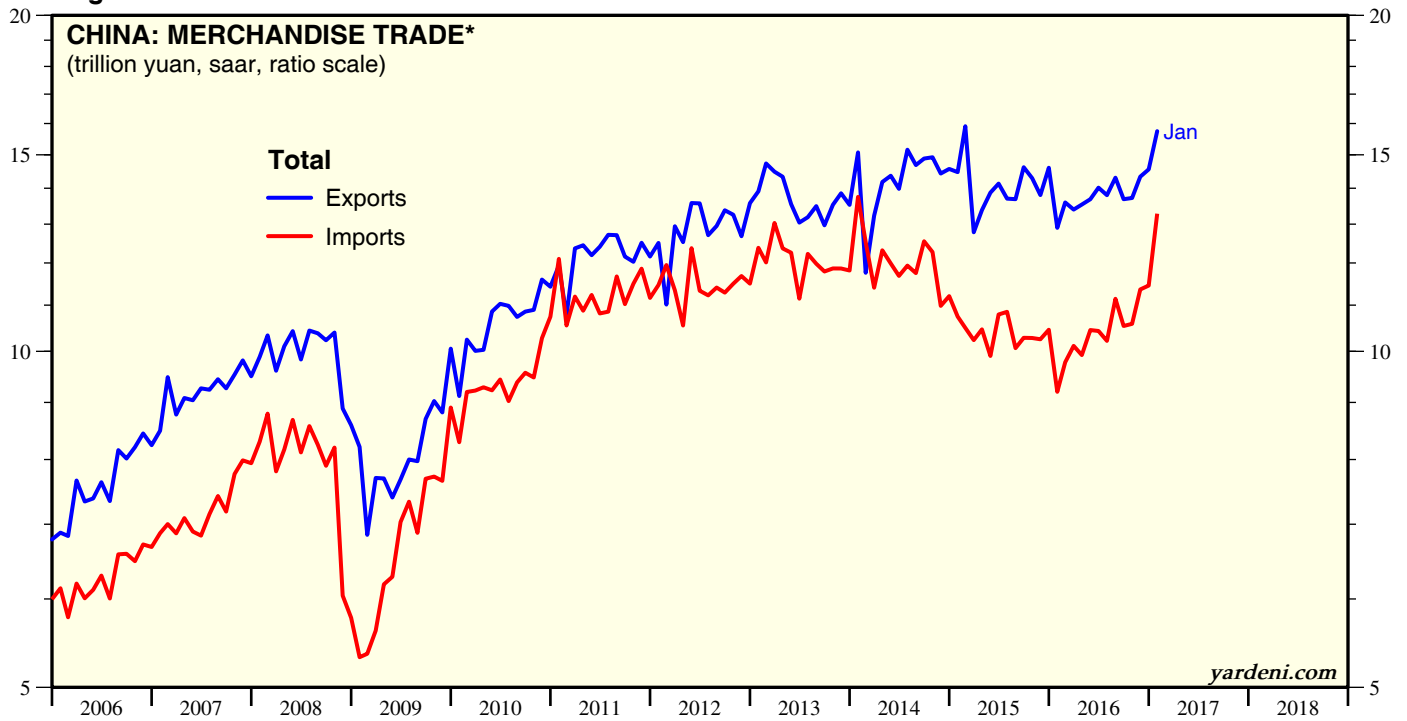
Source: Investment Company Institute.

Figure 13.



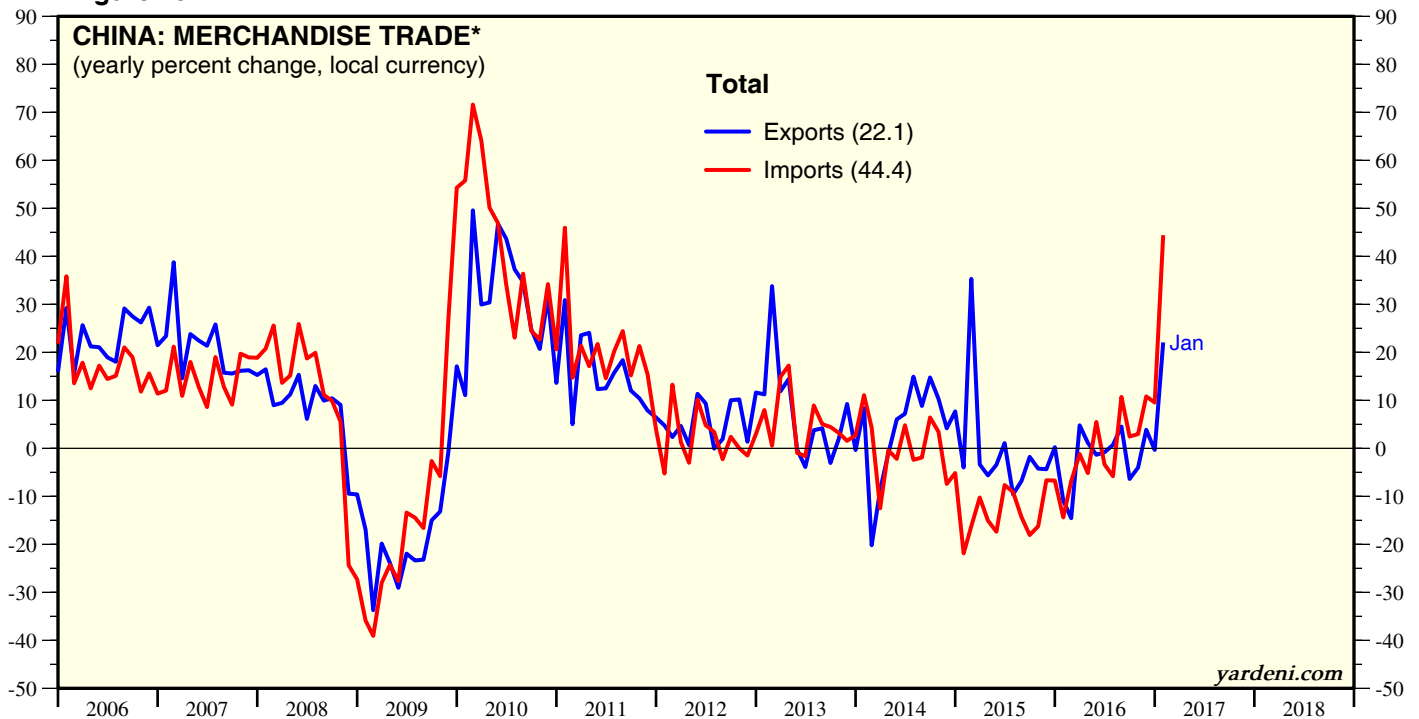
Source: Investment Company Institute.

Figure 14.



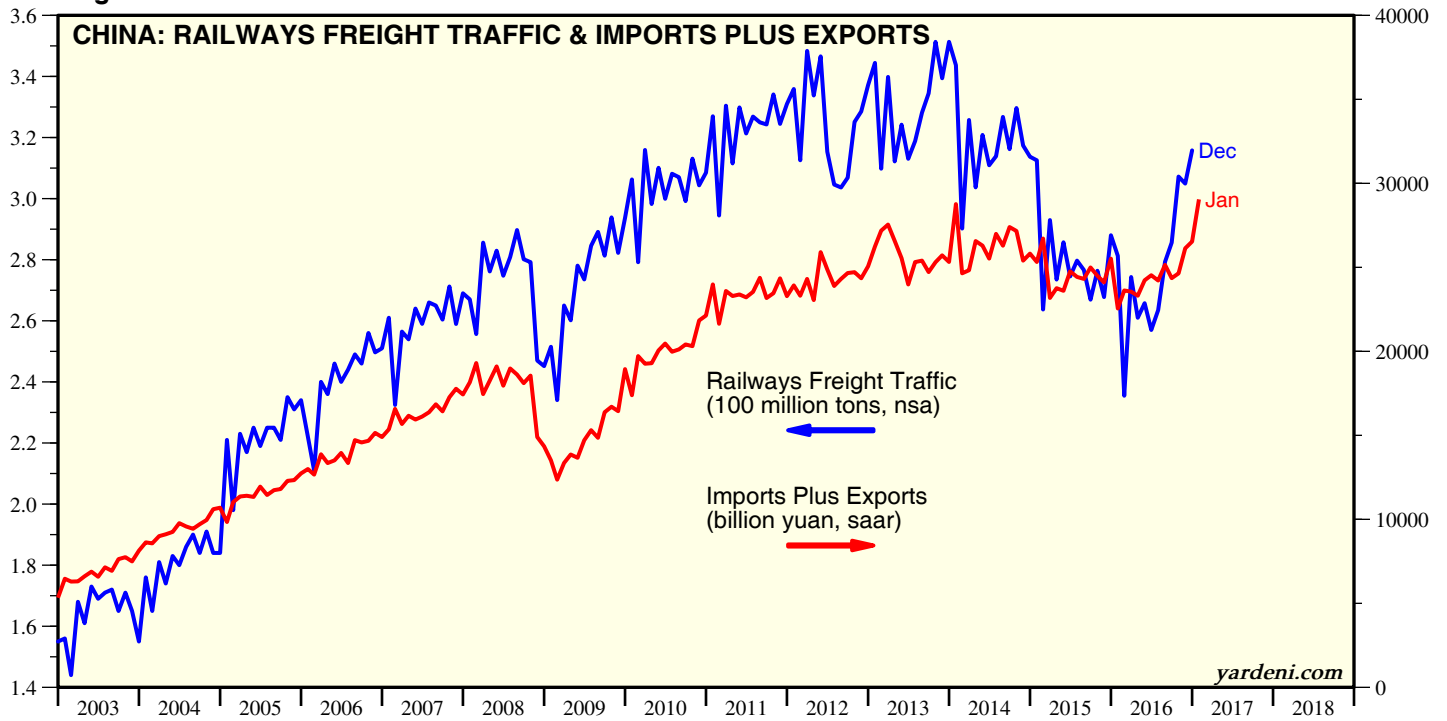
* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

Figure 15.



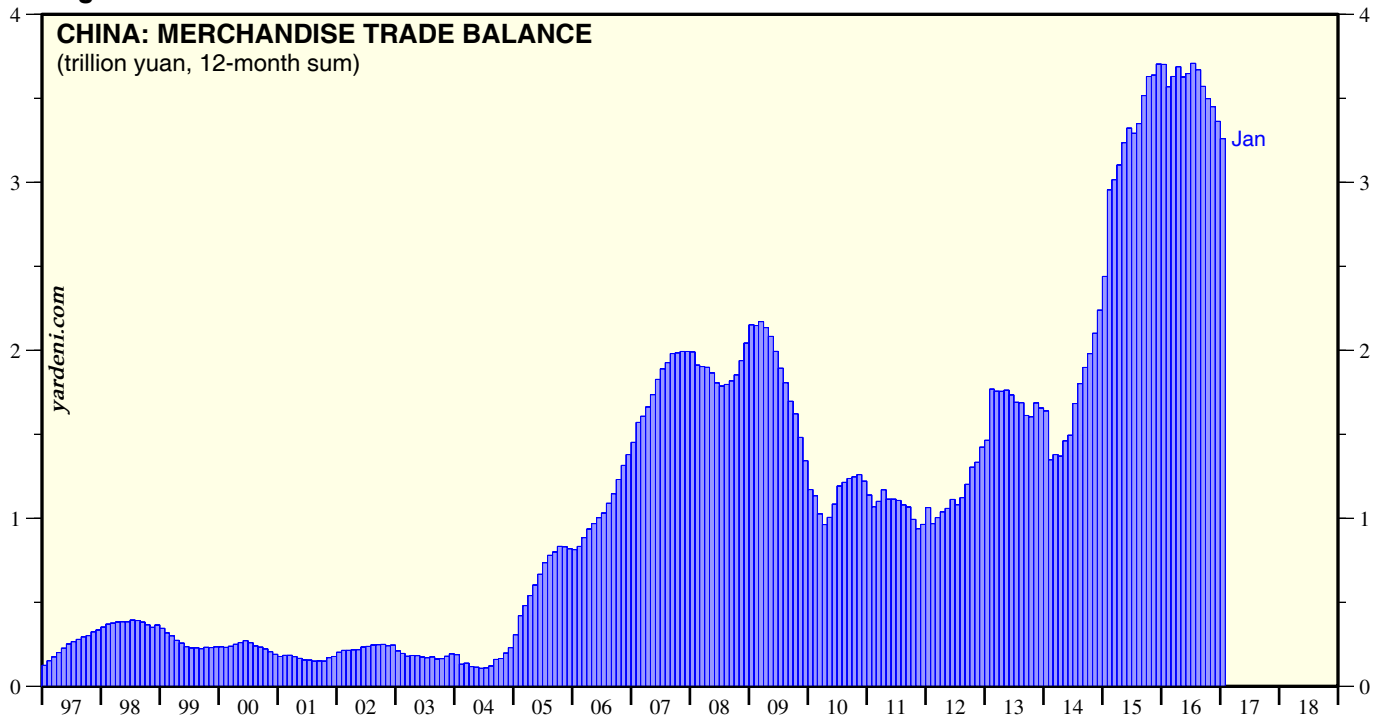
* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

Figure 16.



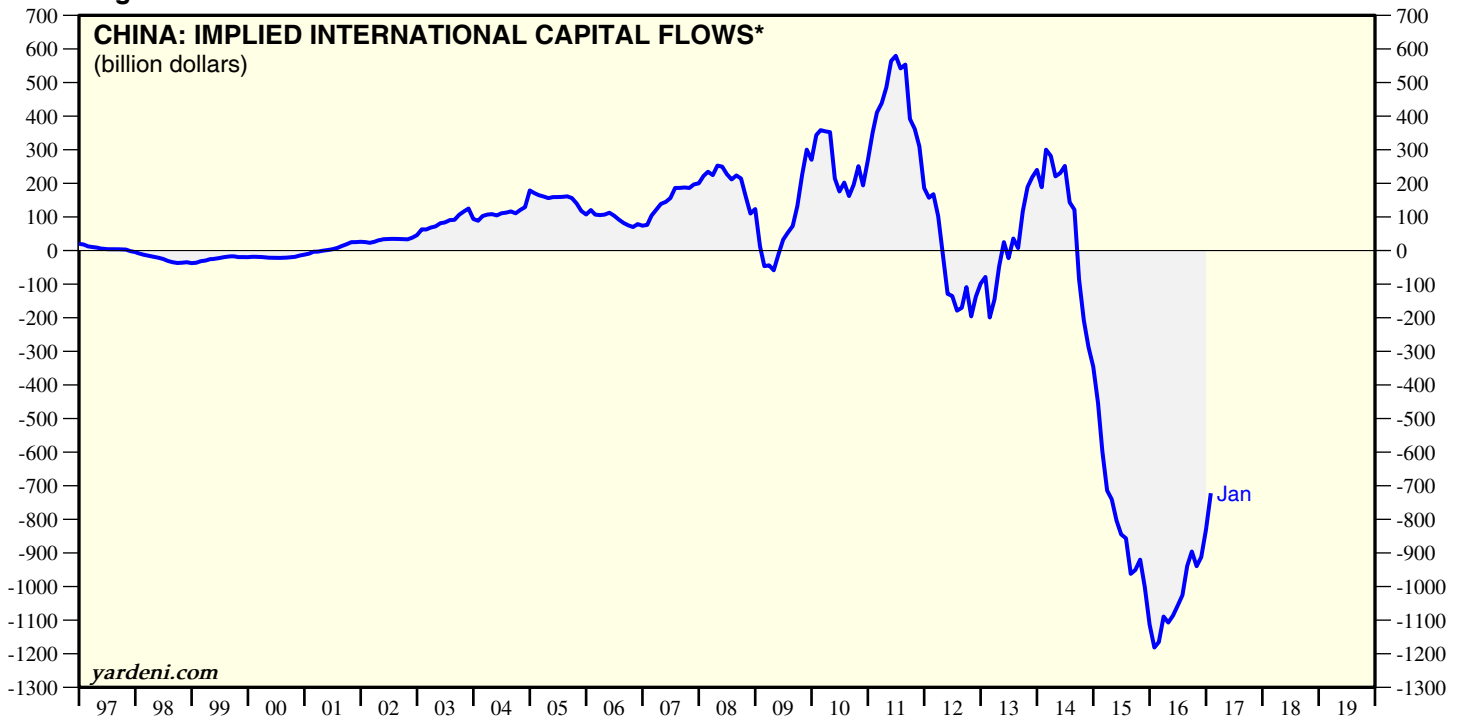
Source: China National Bureau of Statistics, China Customs, and Haver Analytics.

Figure 17.



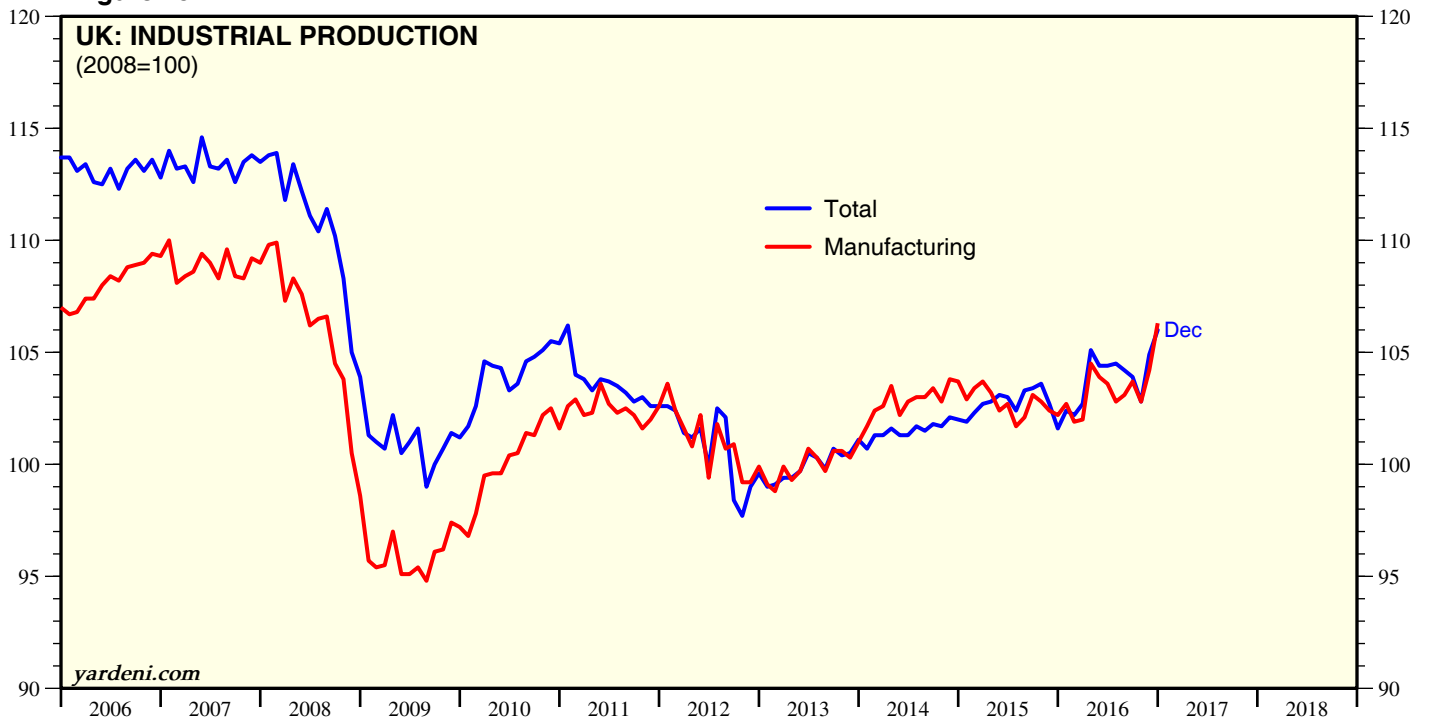
Source: China Customs and Haver Analytics.

Figure 18.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.

Figure 19.



Source: Office for National Statistics.

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