

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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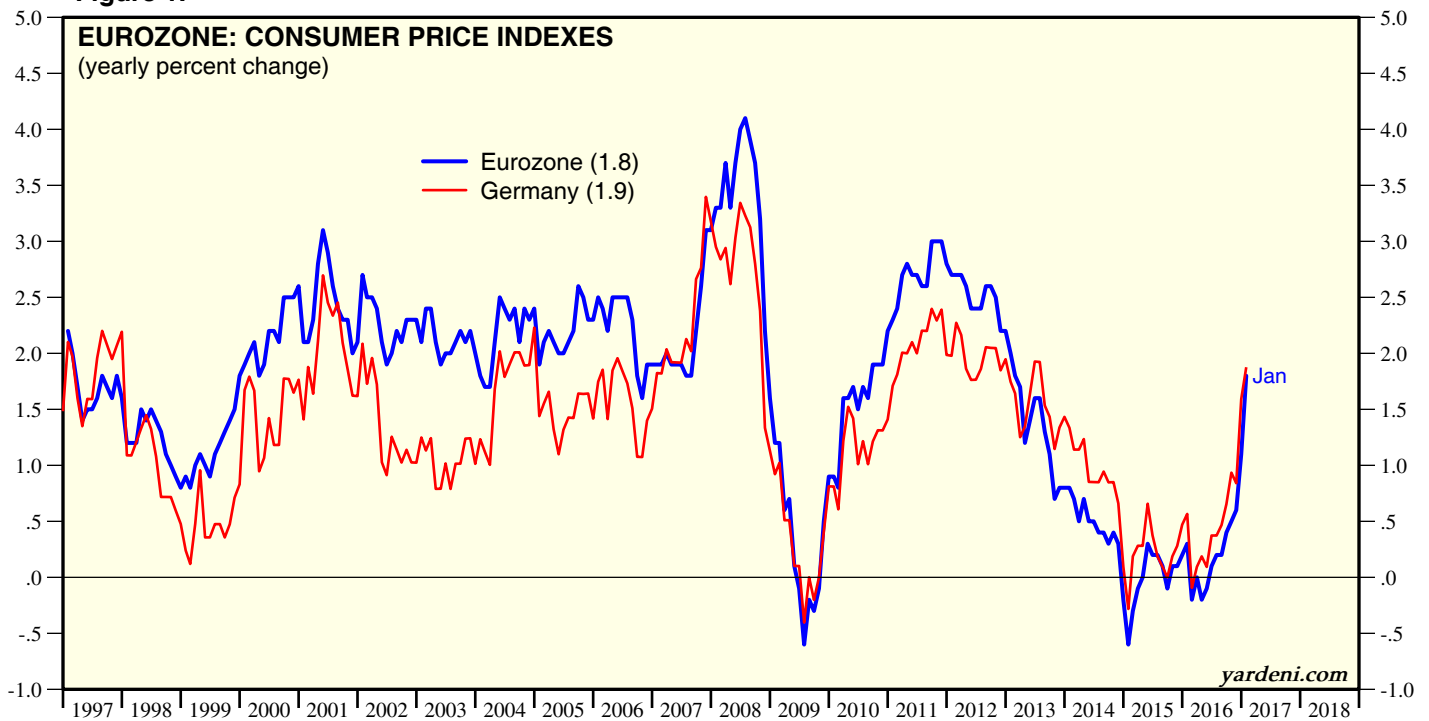
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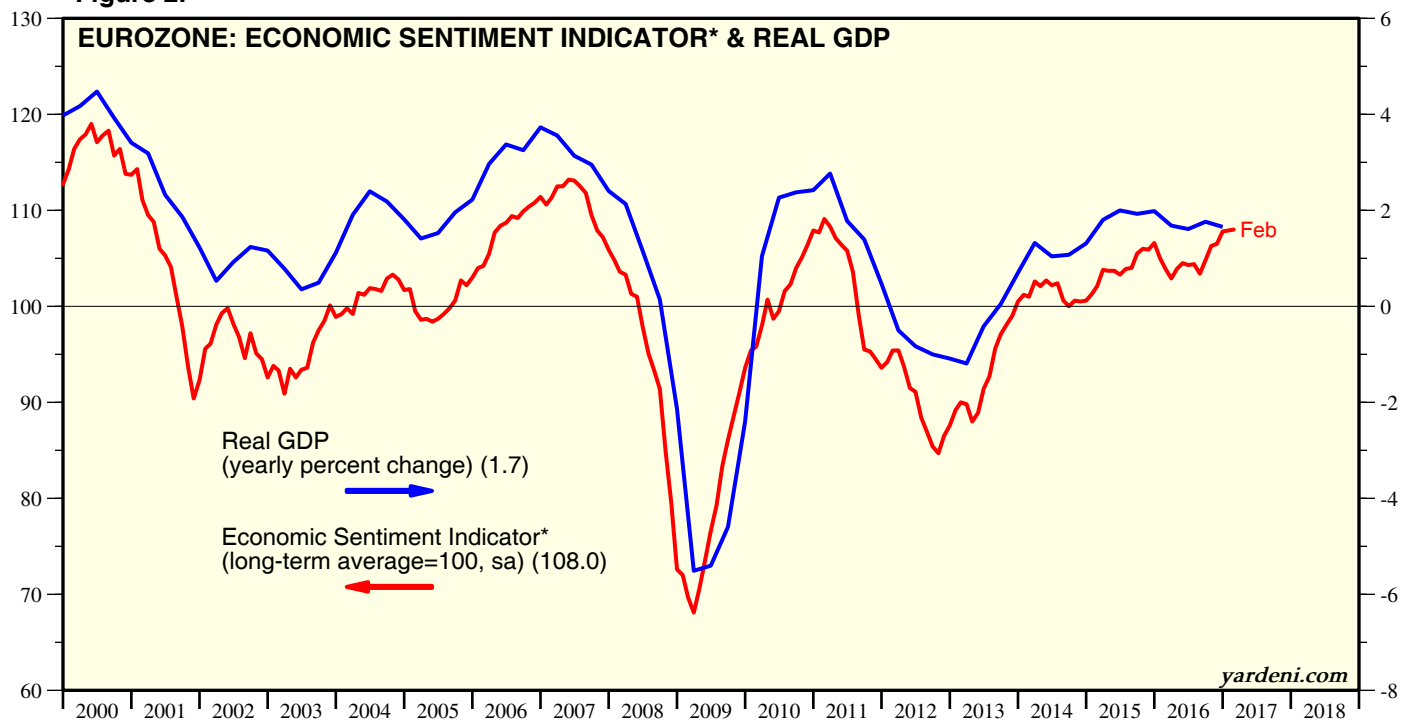
*thinking outside the box*

**Figure 1.**



Source: Statistical Office of the European Communities.

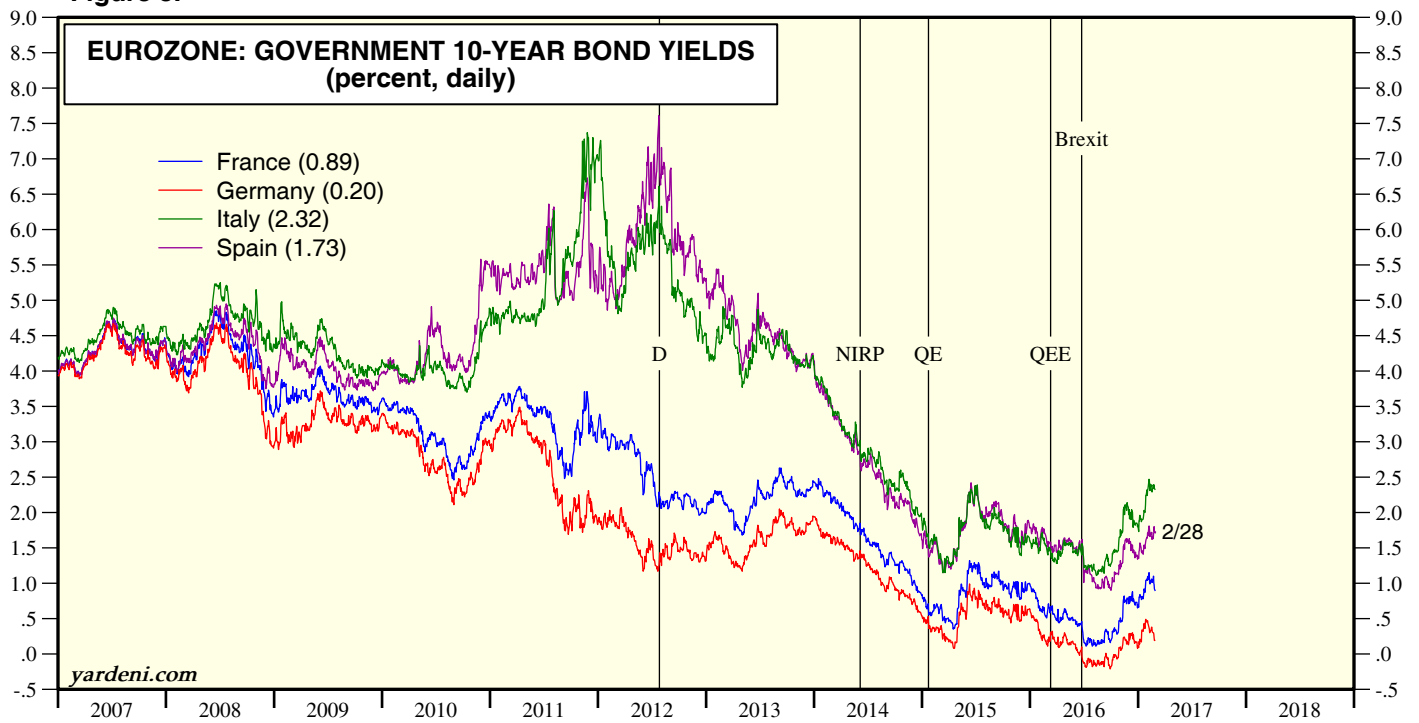
**Figure 2.**



\* 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.

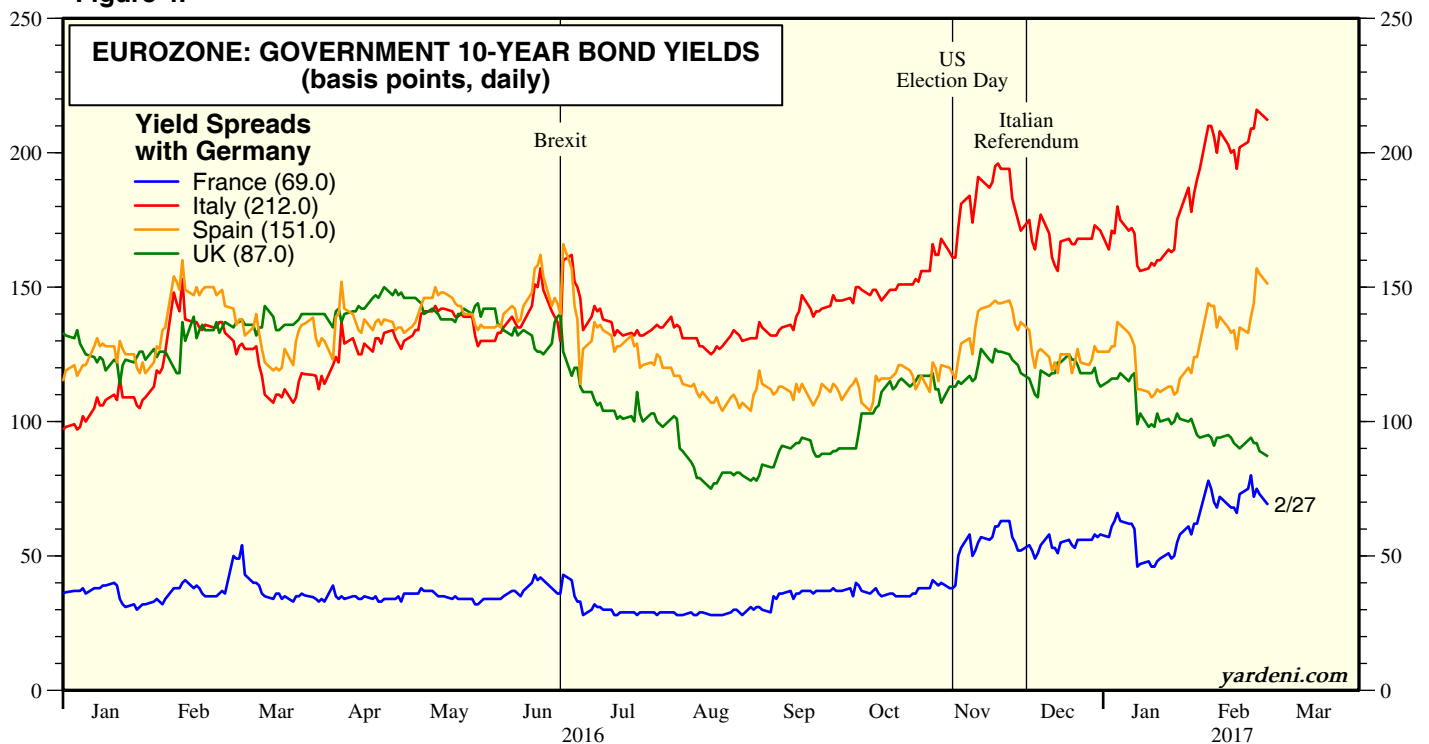
Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

**Figure 3.**



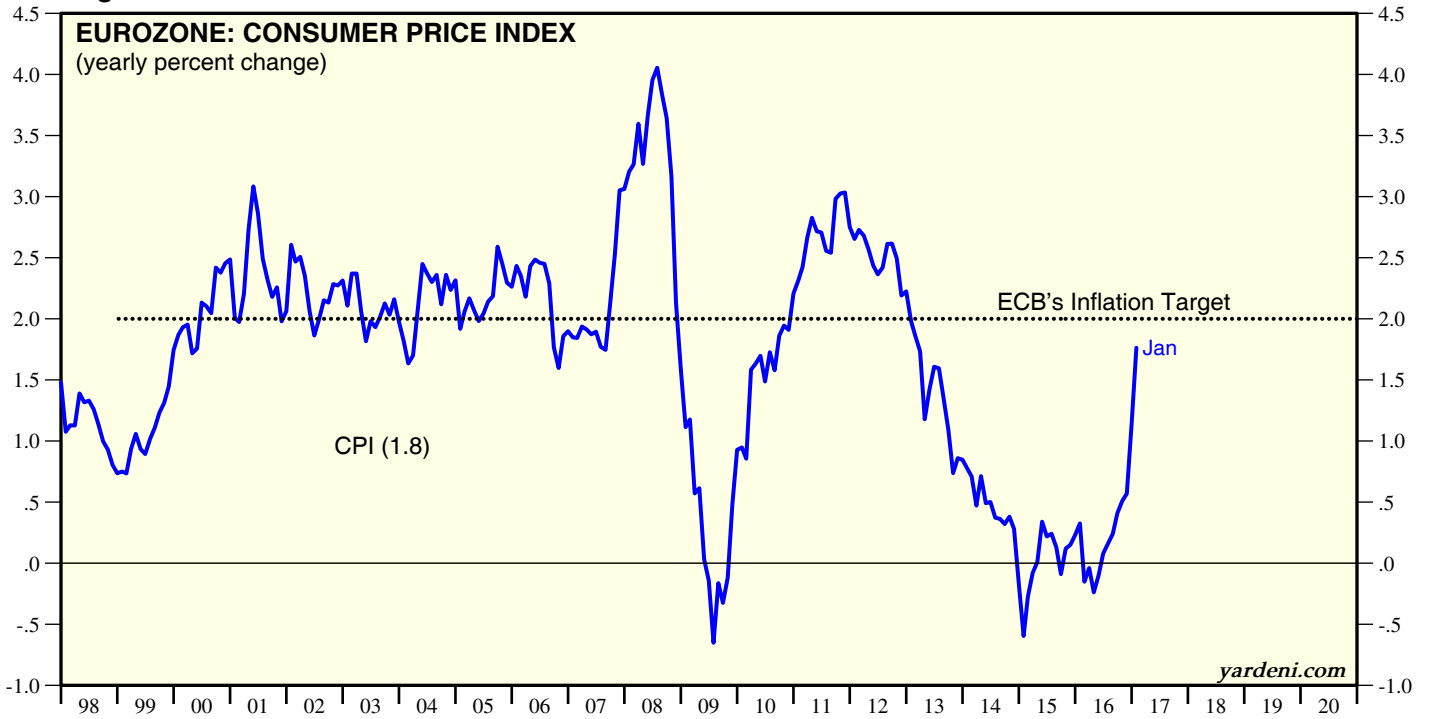
Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.  
 Source: Haver Analytics.

**Figure 4.**



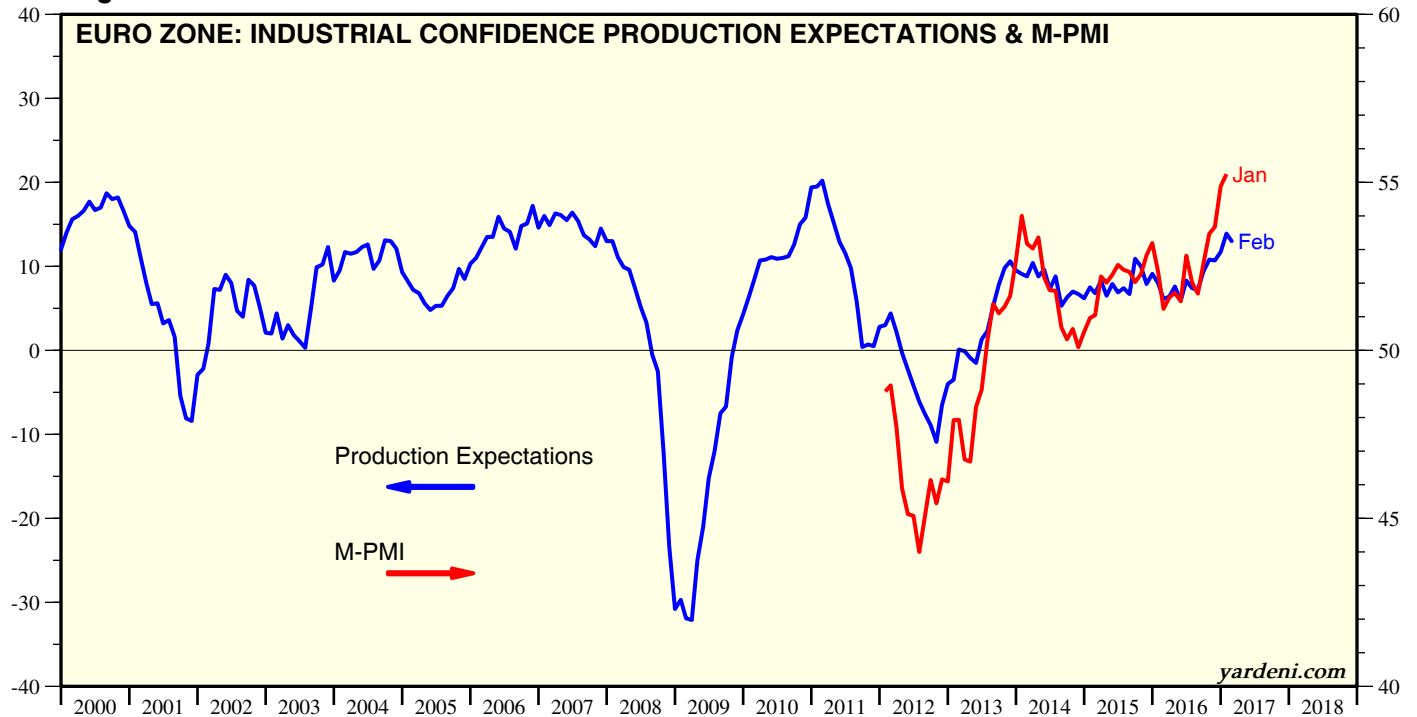
Source: Haver Analytics.

Figure 5.



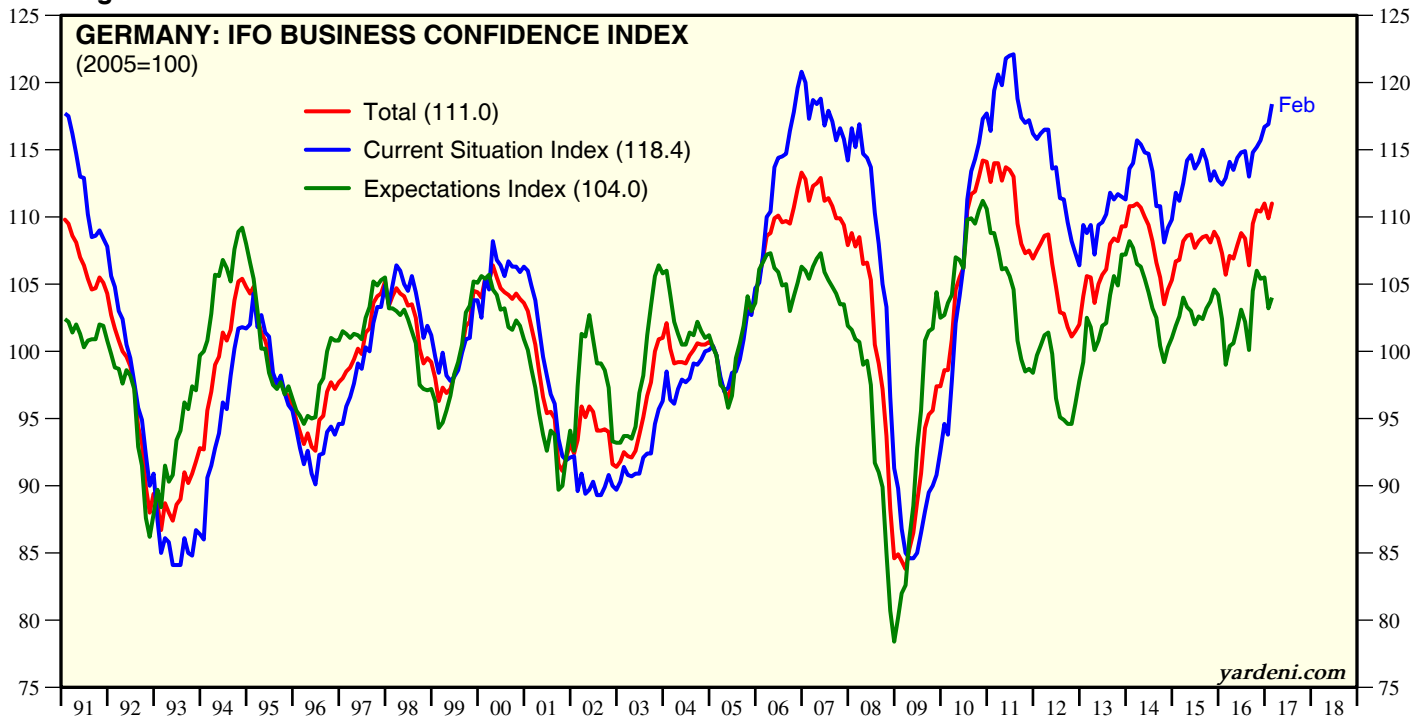
Source: Statistical Office of the European Communities.

Figure 6.



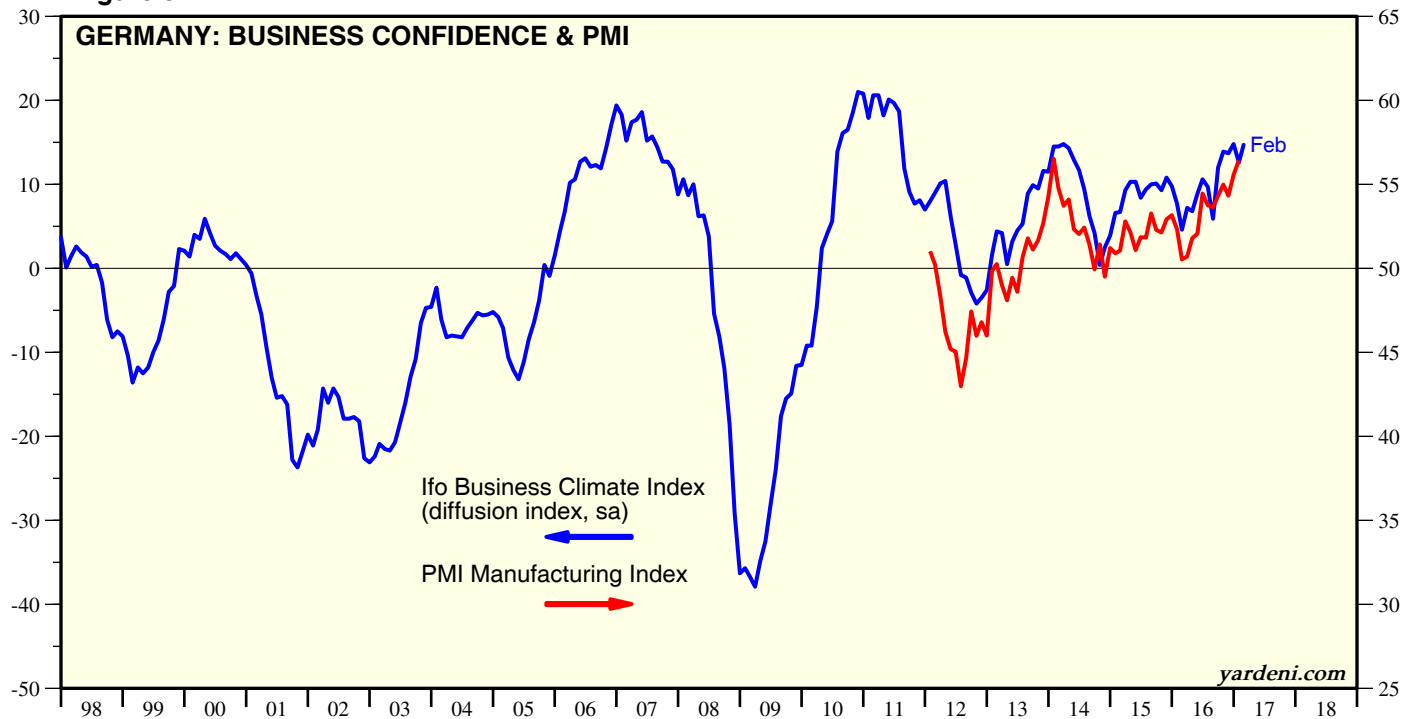
Source: European Commission and Markit.

**Figure 7.**



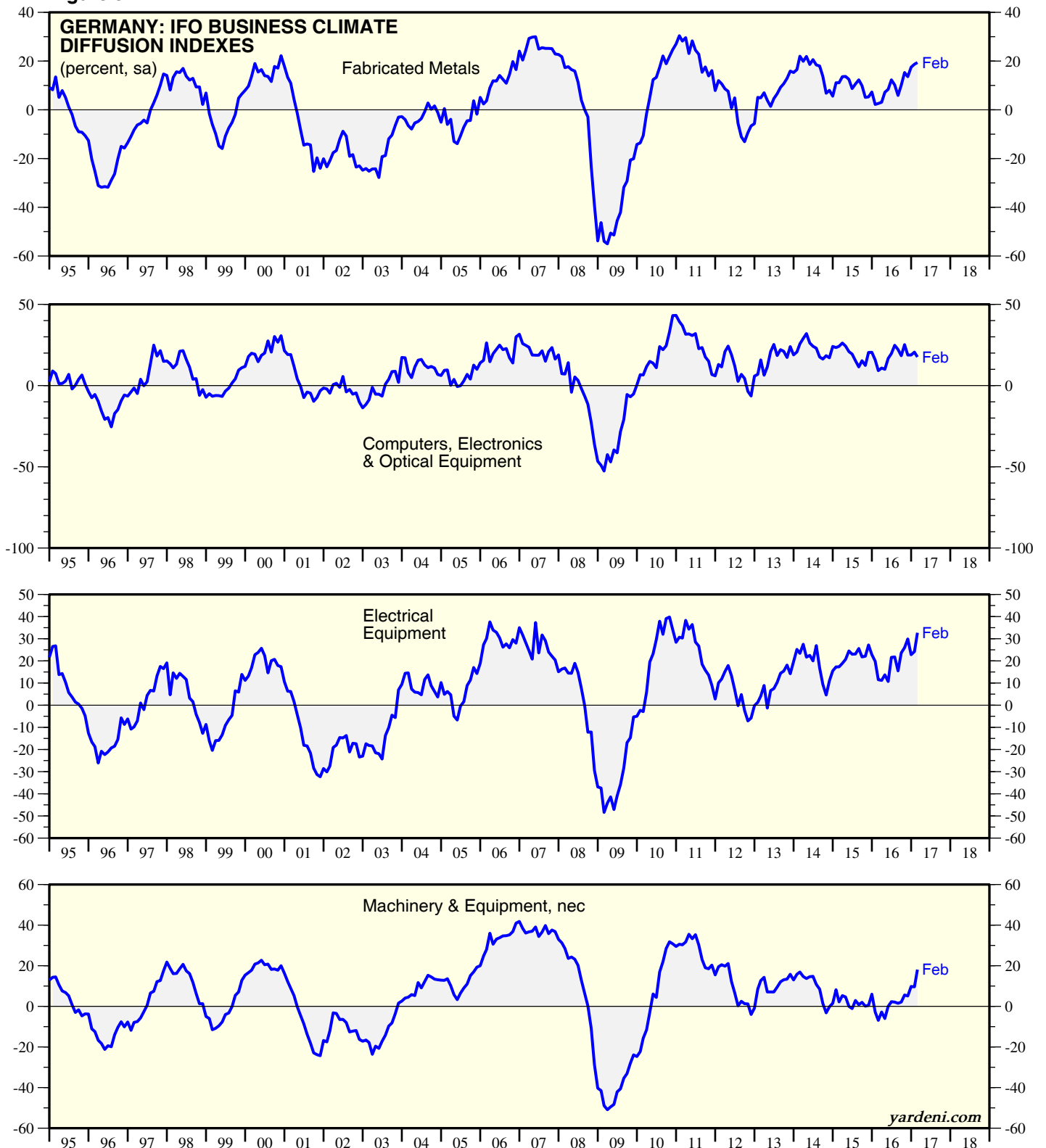
Source: Institut Fur Wirtschaftsforschung.

**Figure 8.**



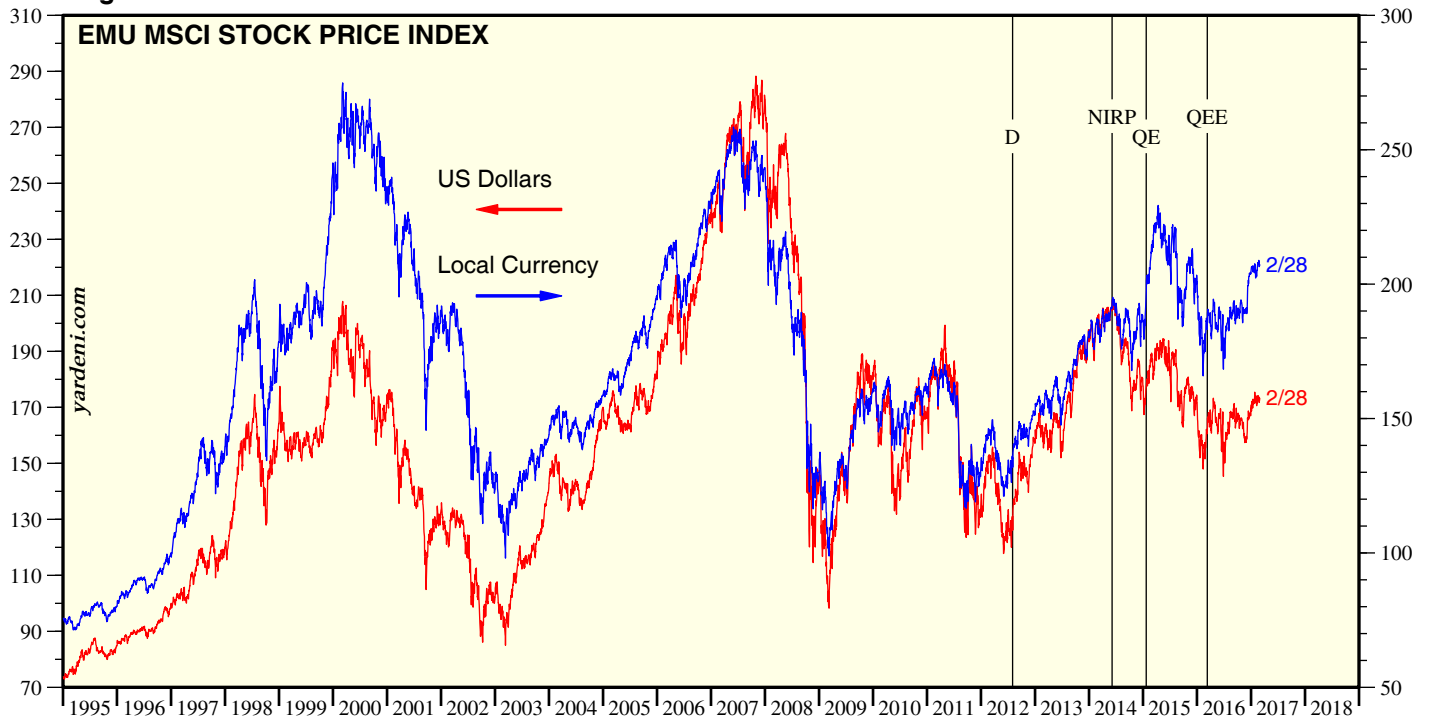
Source: Institut Fur Wirtschaftsforschung, Markit, and Haver Analytics.

**Figure 9.**



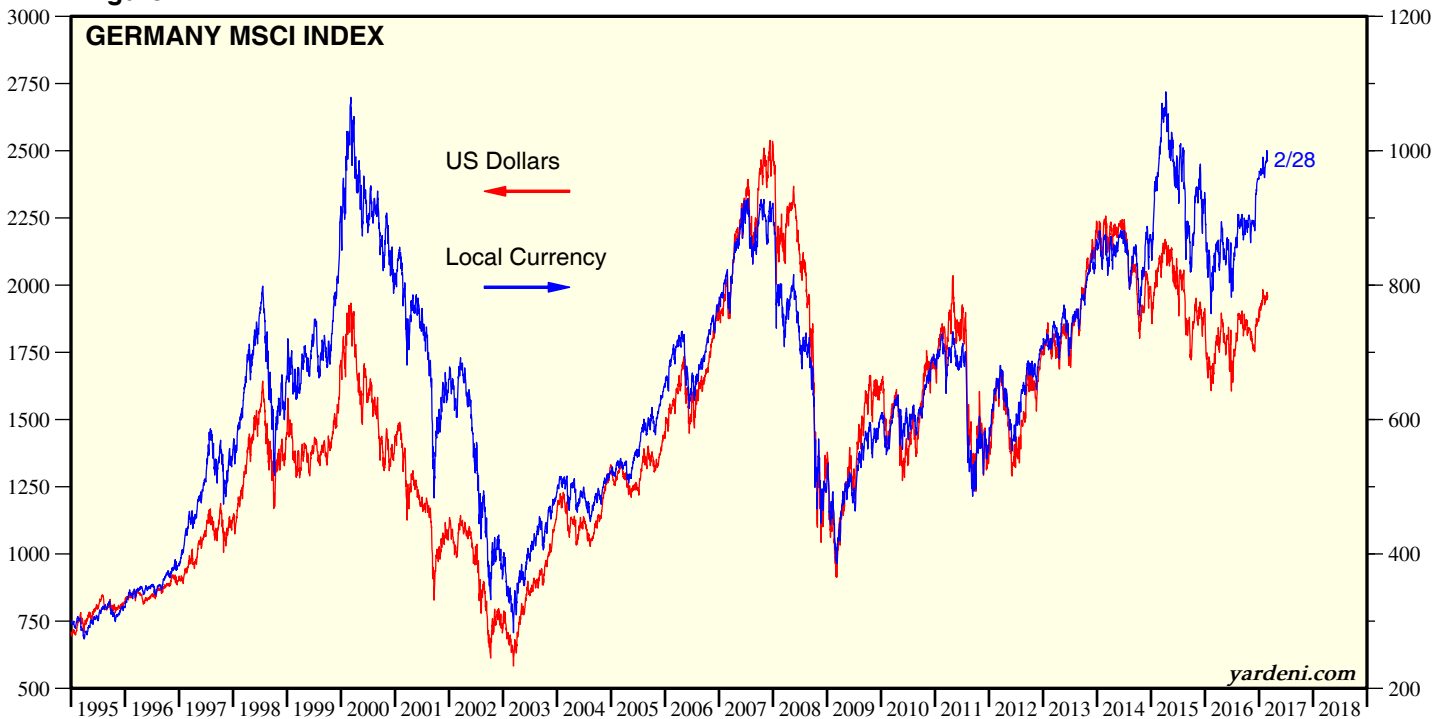
Source: Institut Fur Wirtschaftsforschung.

Figure 10.



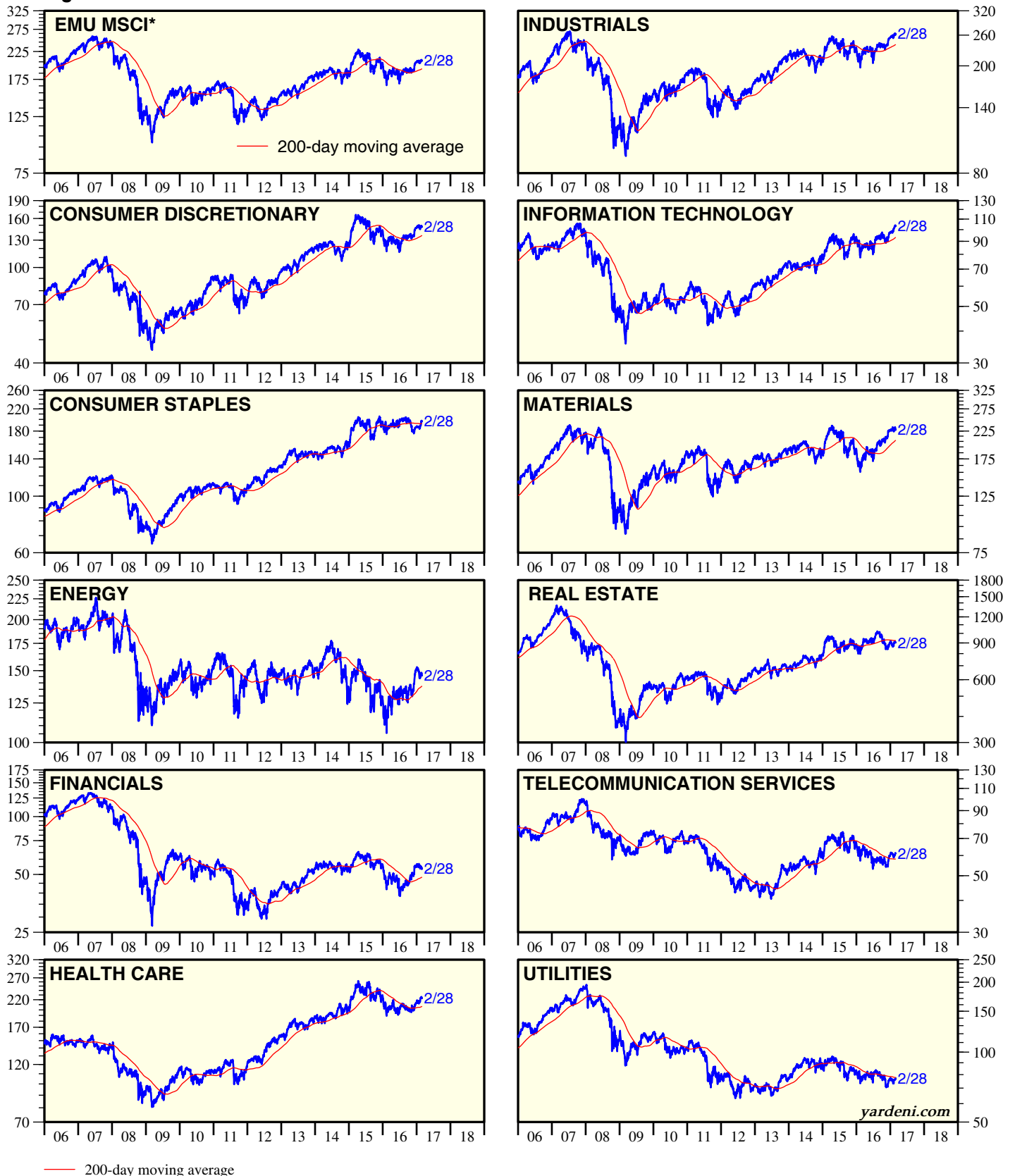
Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.  
Source: Morgan Stanley Capital International.

Figure 11.



Source: Morgan Stanley Capital International.

**Figure 12.**

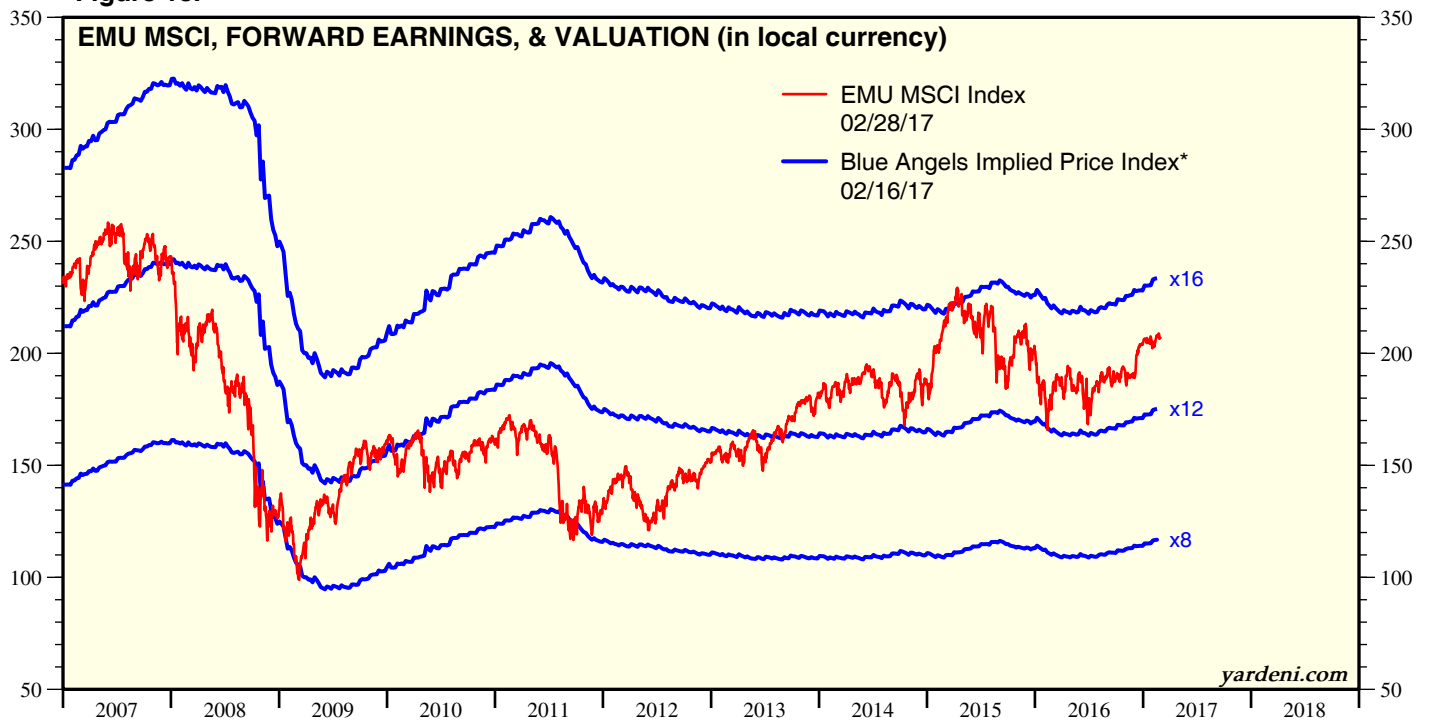


\* EMU MSCI price indexes in euros on ratio scales.

Source: Morgan Stanley Capital International and Haver Analytics.

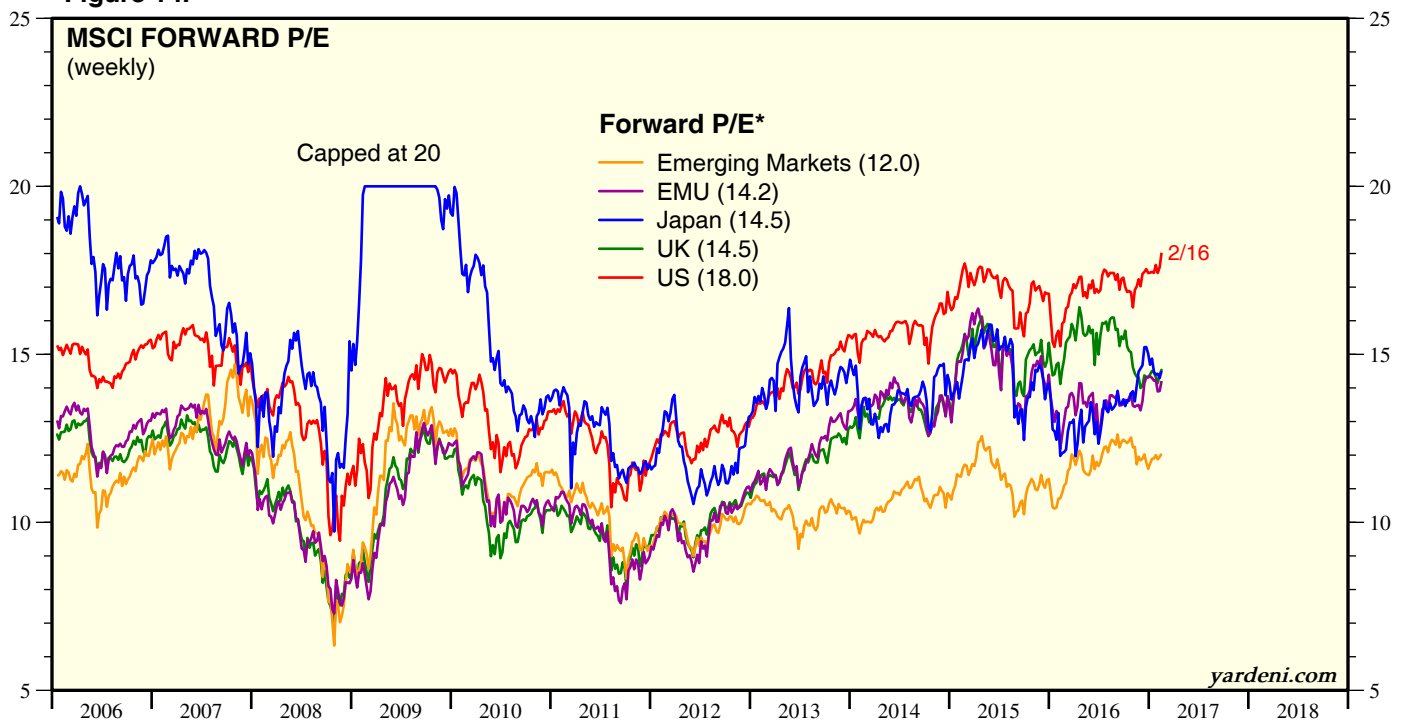


**Figure 13.**



\* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.  
Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

**Figure 14.**



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

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