

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*March 7, 2017*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

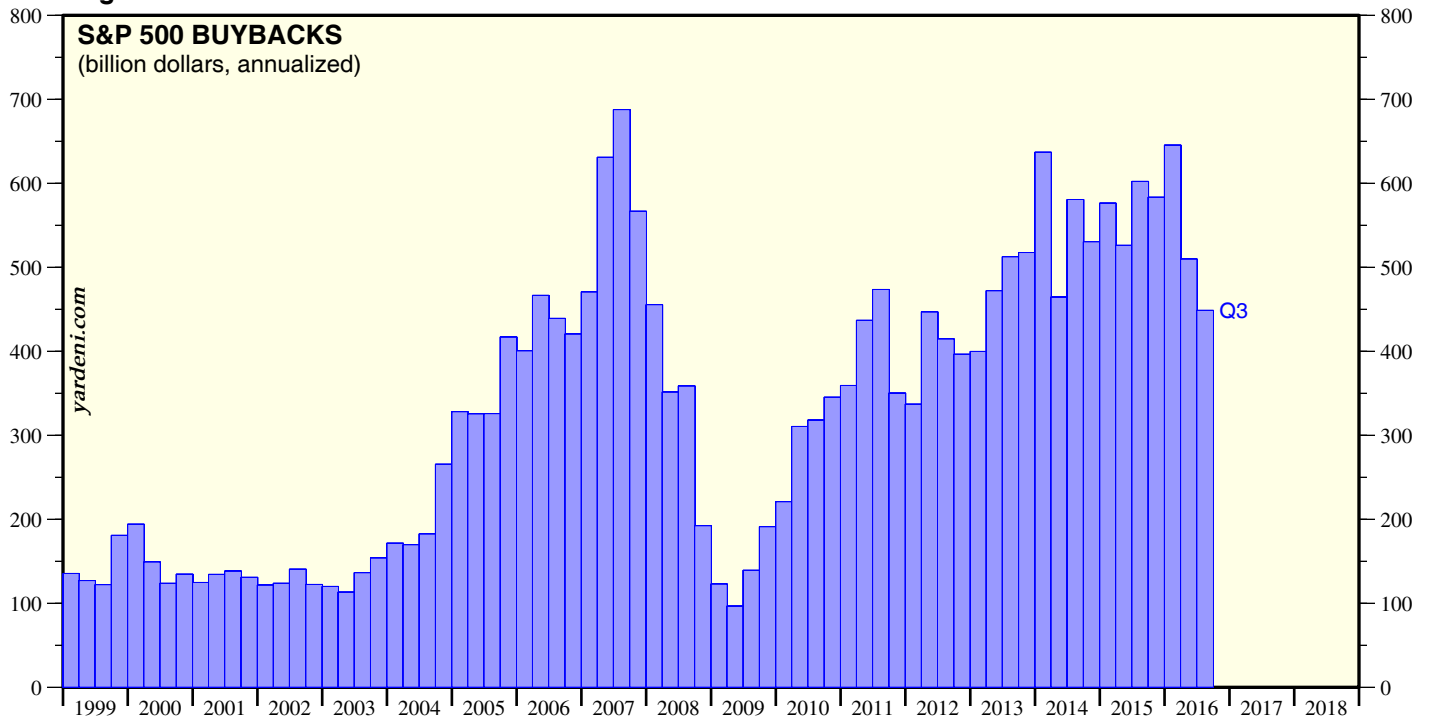
480-664-1333  
aquintana@yardeni.com

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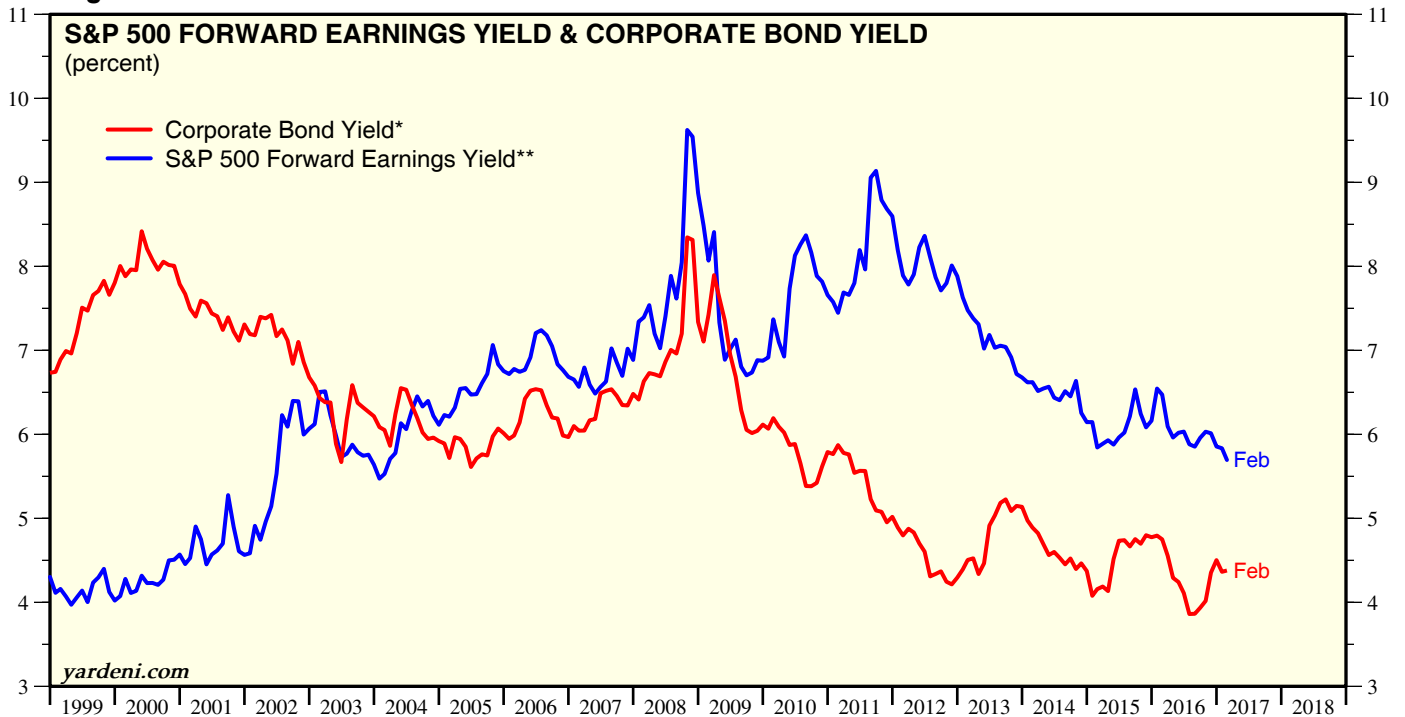
*thinking outside the box*

**Figure 1.**



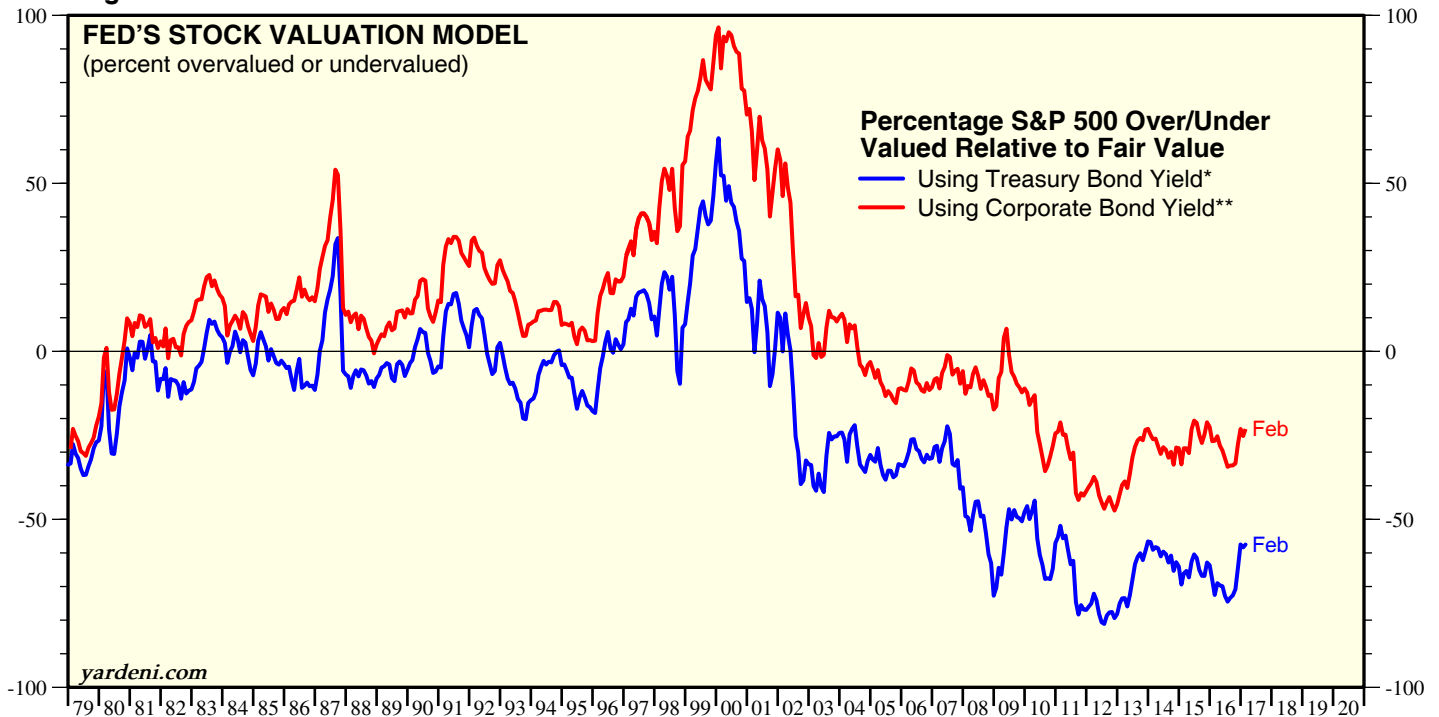
Source: Standard & Poor's.

**Figure 2.**



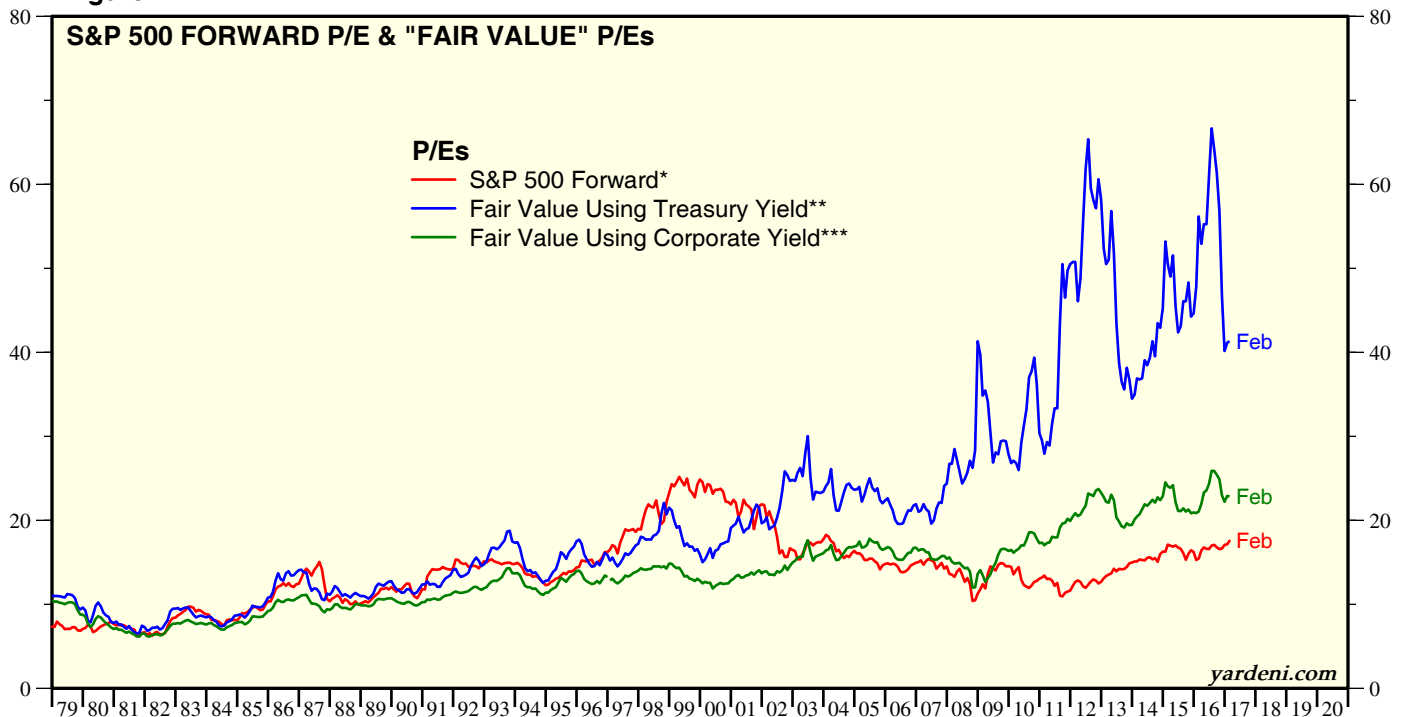
\* Corporate bond yield is average of Moody's Aaa and Baa yields through 1996, then average of BoA Merrill Lynch data for AA-AAA and BBB-A yields.  
 \*\* S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.  
 Source: Thomson Reuters I/B/E/S, Standard & Poor's, Federal Reserve Board, and Haver Analytics.

**Figure 3.**



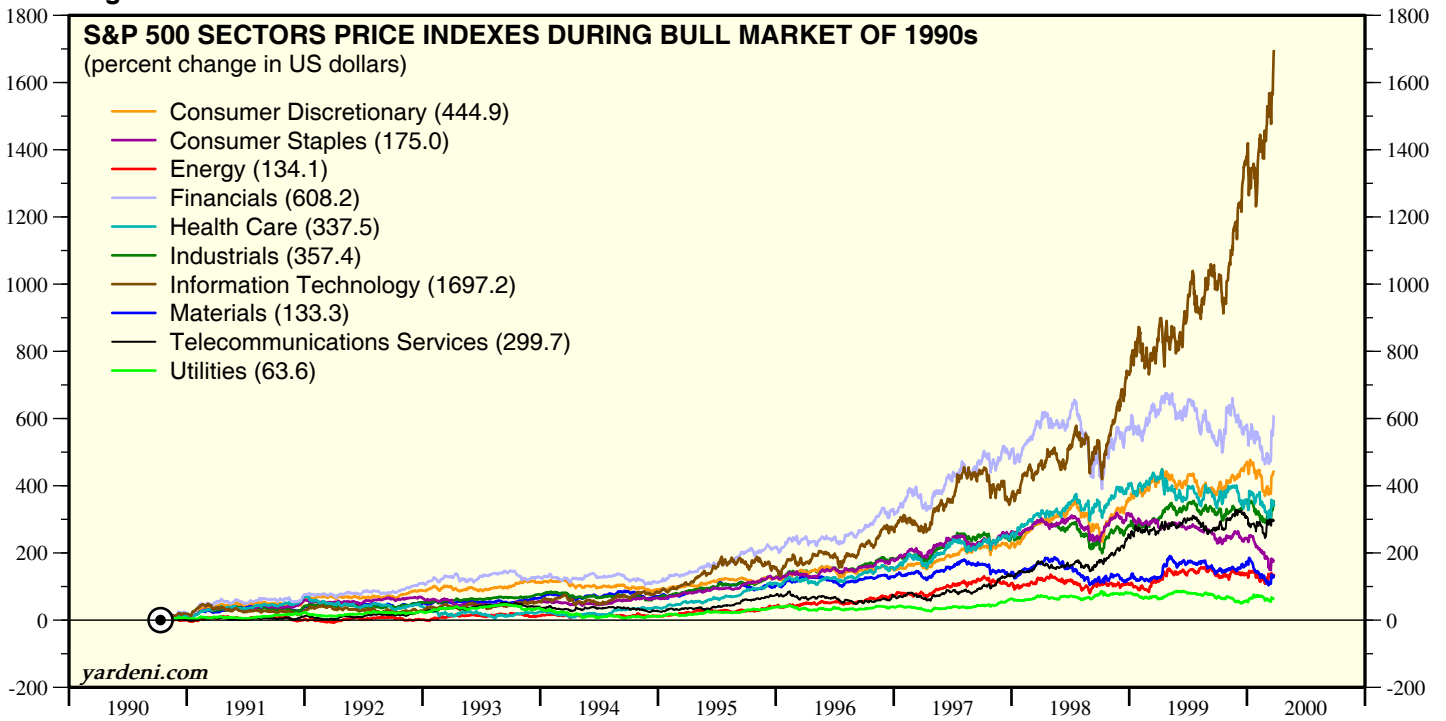
\* S&P 500 12-month forward consensus expected operating earnings divided by 10-year US Treasury bond yield converted to percentage.  
 \*\* S&P 500 12-month forward consensus expected operating earnings divided by corporate bond yield (using average of Moody's Aaa and Baa yields through 1996, then average of BoA Merrill Lynch data for AA-AAA and BBB-A yields) converted to percentage.  
 Source: Thomson Reuters I/B/E/S, Federal Reserve Board, and Haver Analytics.

**Figure 4.**



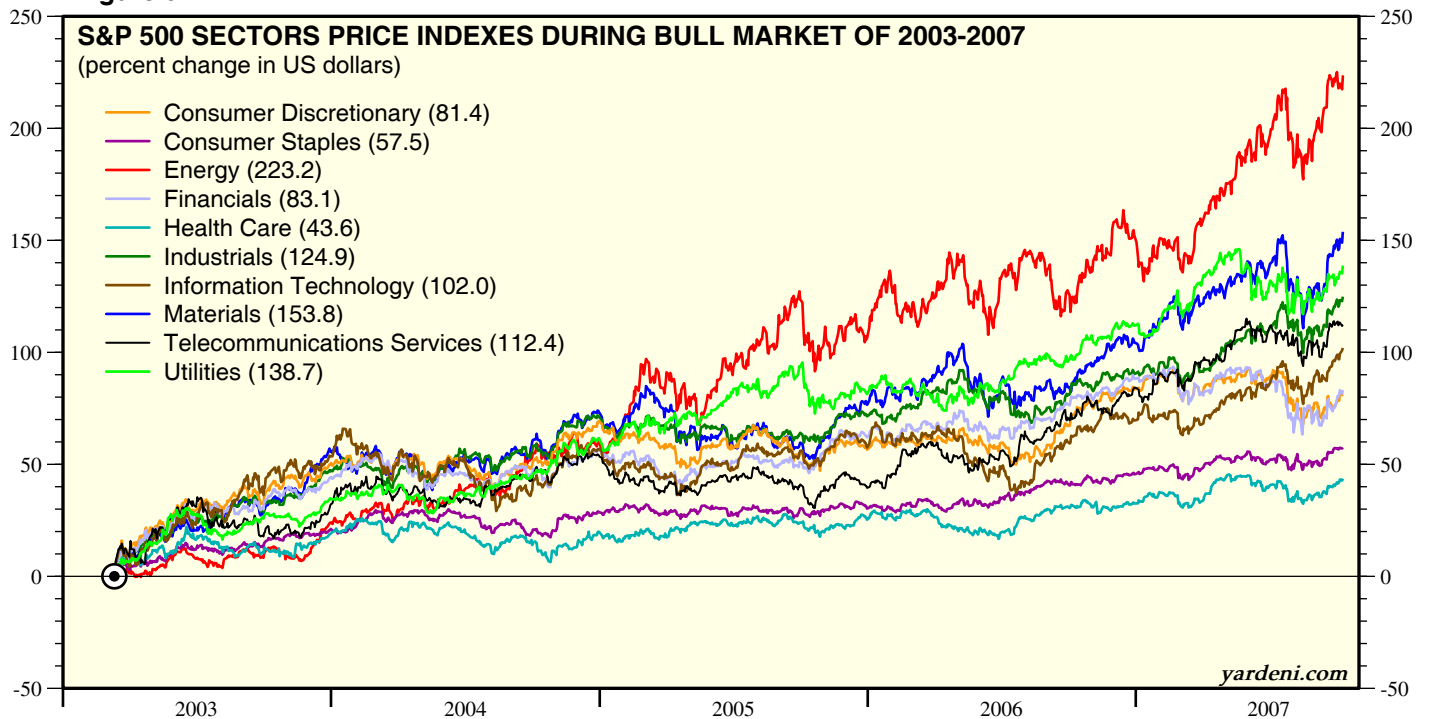
\* S&P 500 stock price index divided by 12-month forward consensus expected operating earnings.  
 \*\* Reciprocal of US Treasury 10-year bond yield.  
 \*\*\* Reciprocal of corporate bond yield (using average of Moody's Aaa and Baa yields through 1996, then average of BoA Merrill Lynch data for AA-AAA and BBB-A yields).  
 Source: Standard & Poor's, Thomson Reuters I/B/E/S, Bank of America Merrill Lynch, and Federal Reserve Board and Haver Analytics.

**Figure 5.**



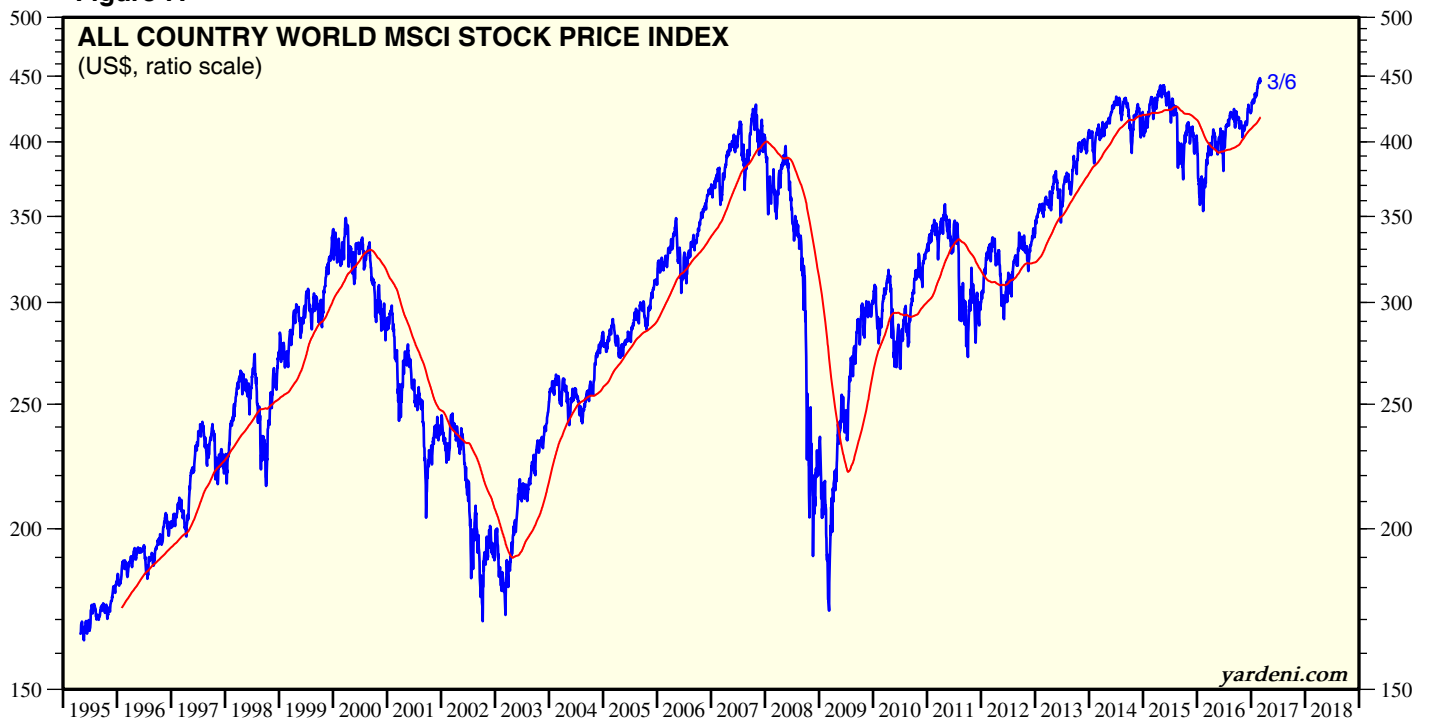
Source: Standard & Poor's.

**Figure 6.**



Source: Standard & Poor's.

**Figure 7.**



**Figure 8.**

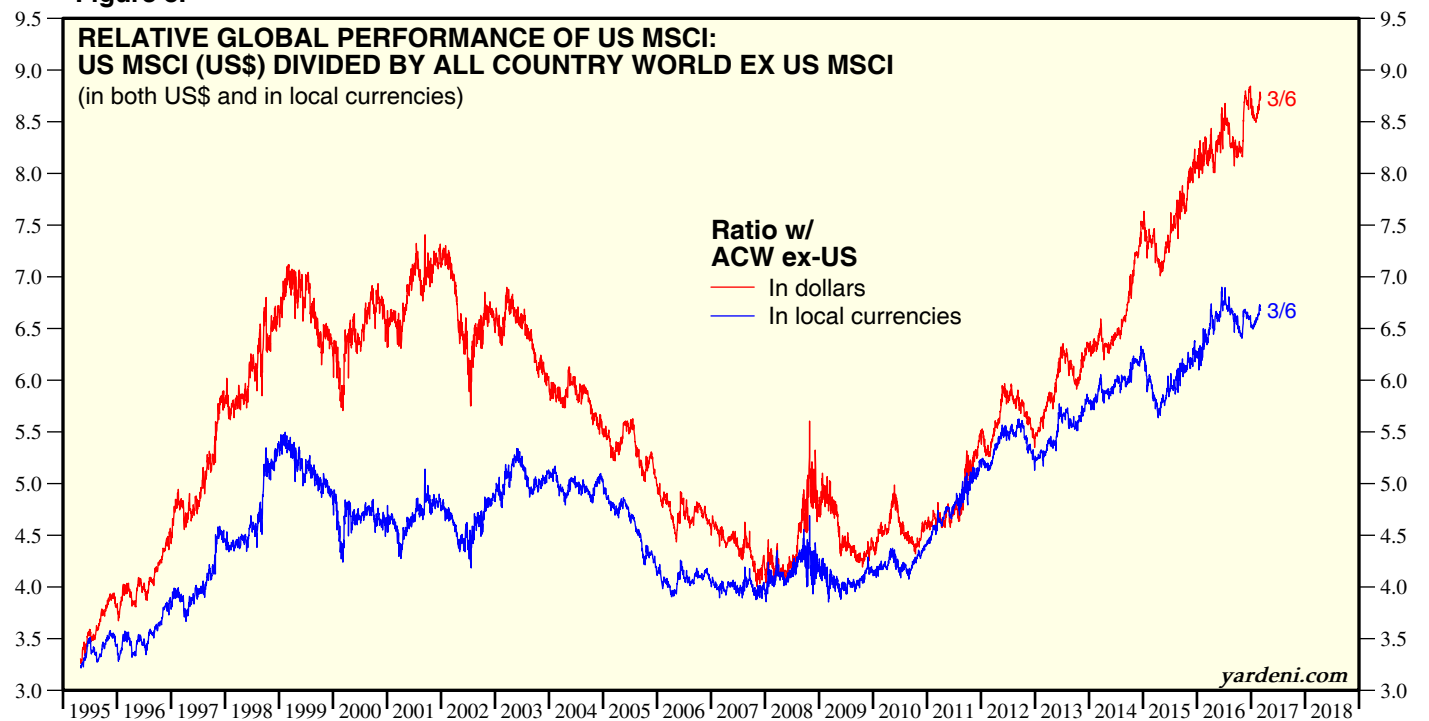
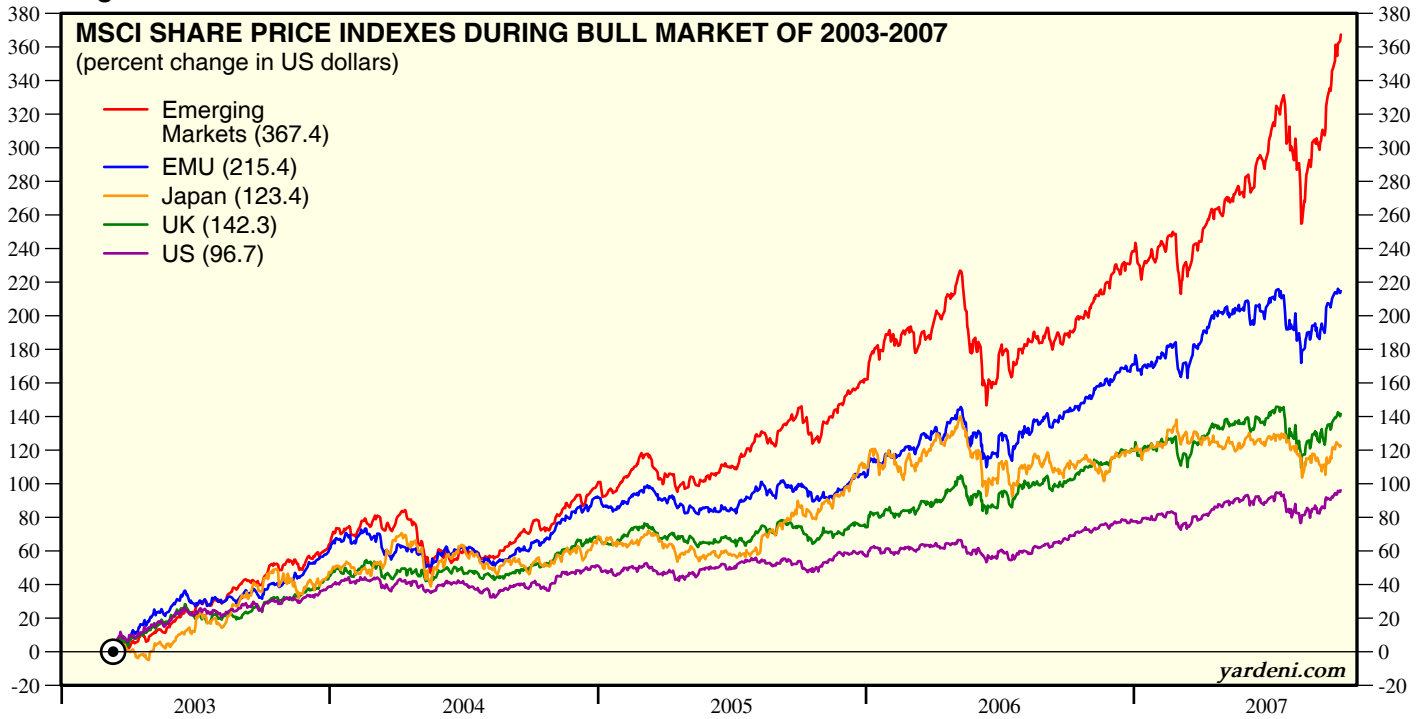
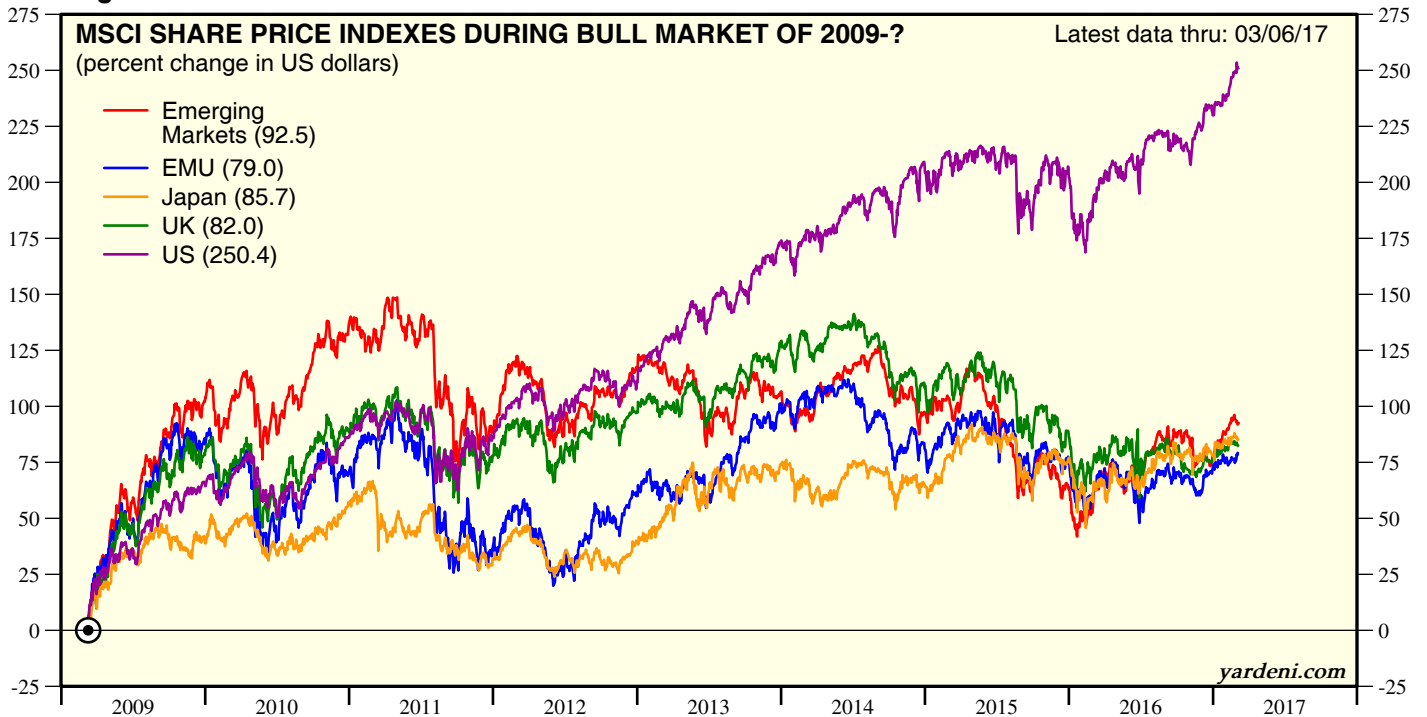


Figure 9.



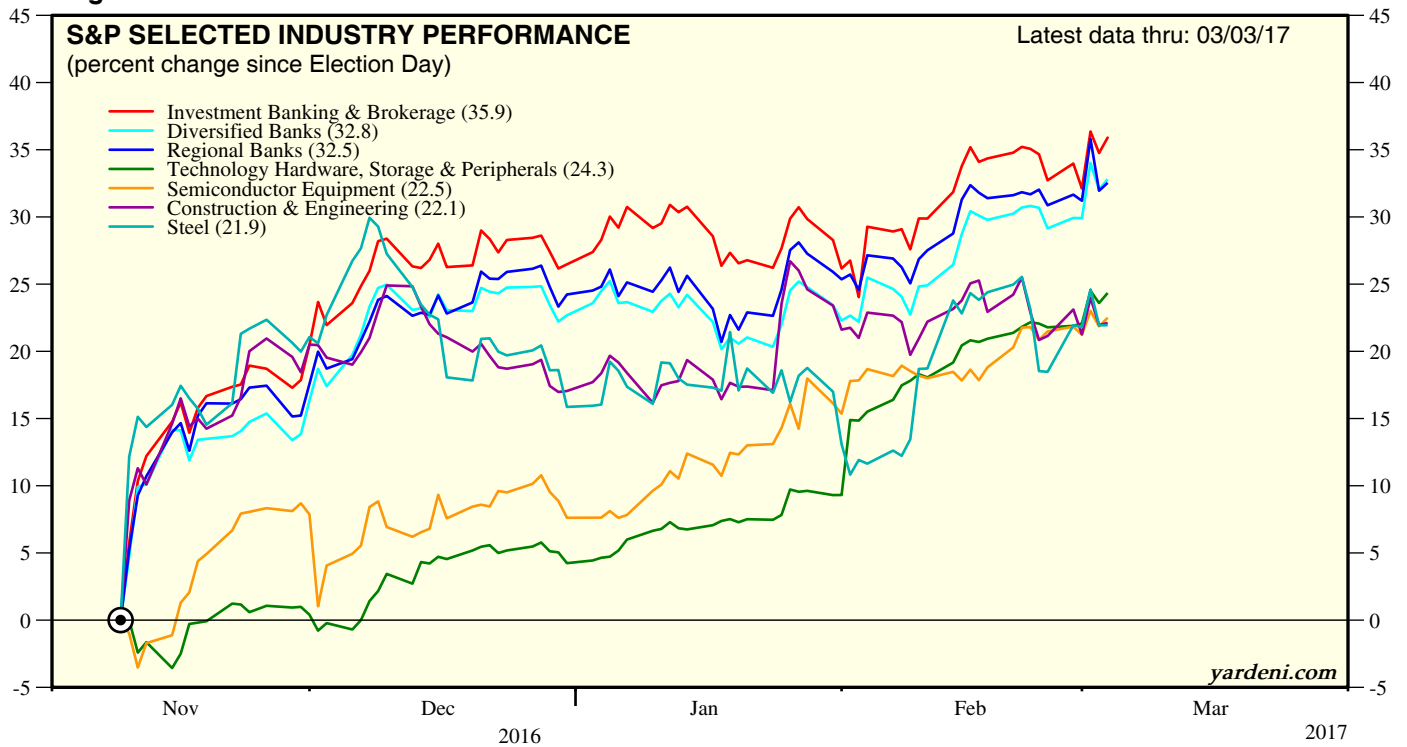
Source: Morgan Stanley Capital International.

Figure 10.

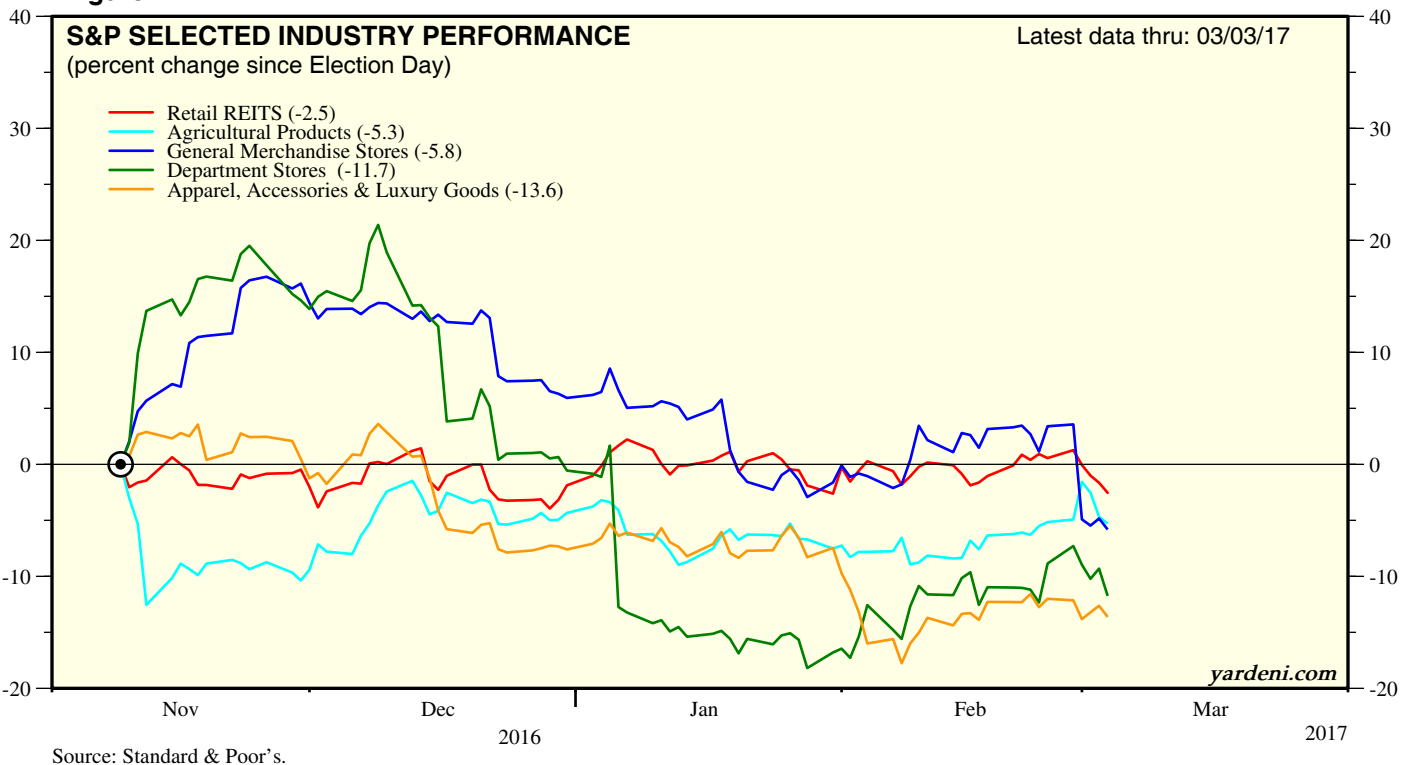


Source: Morgan Stanley Capital International.

**Figure 11.**



**Figure 12.**



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