

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

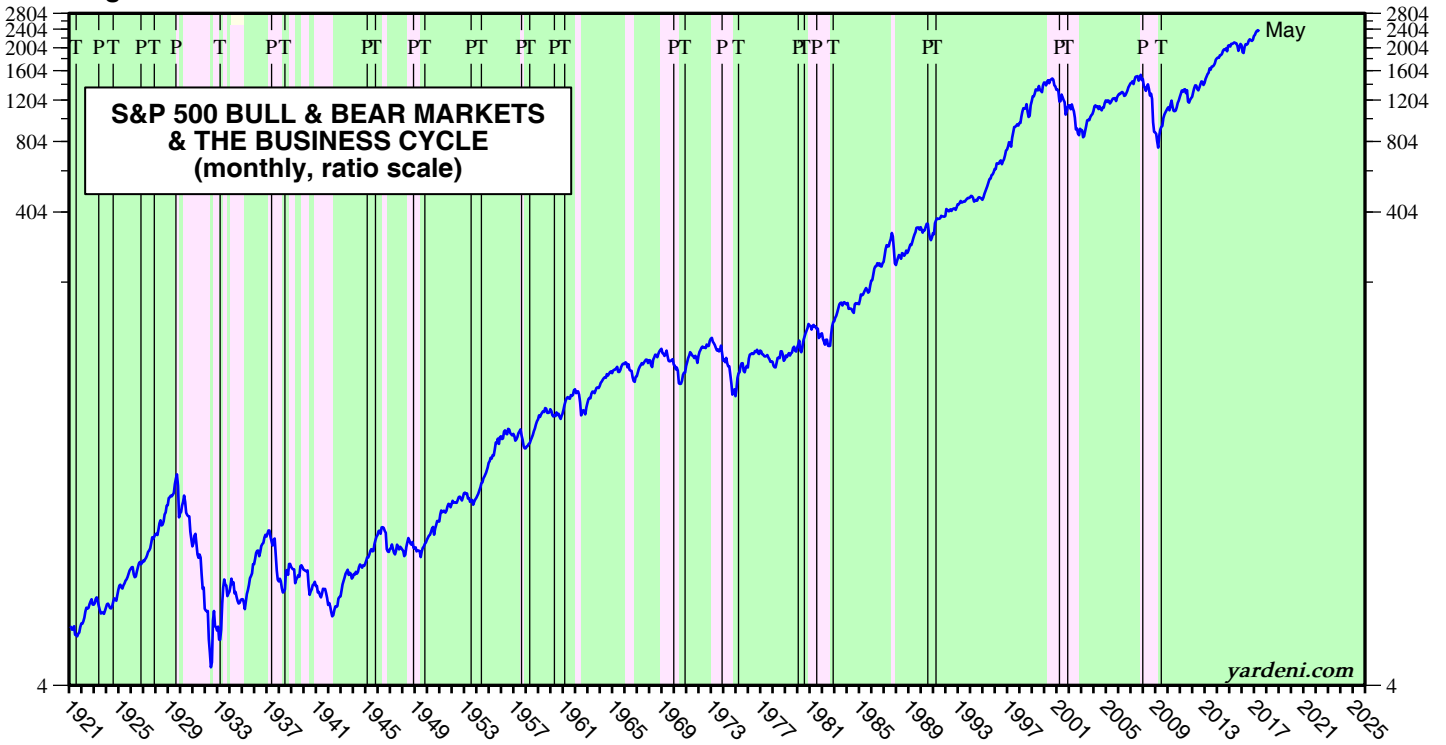


Figure 2.

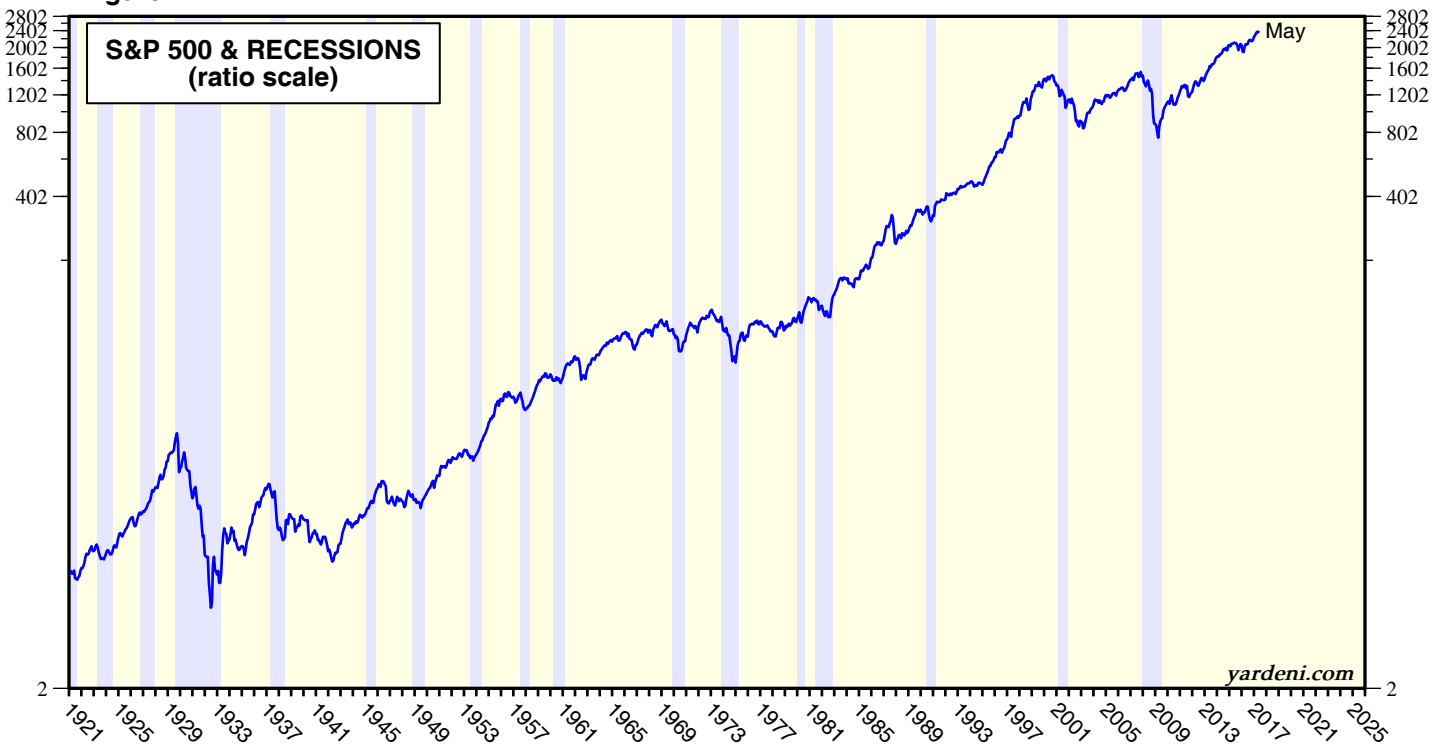


Figure 3.

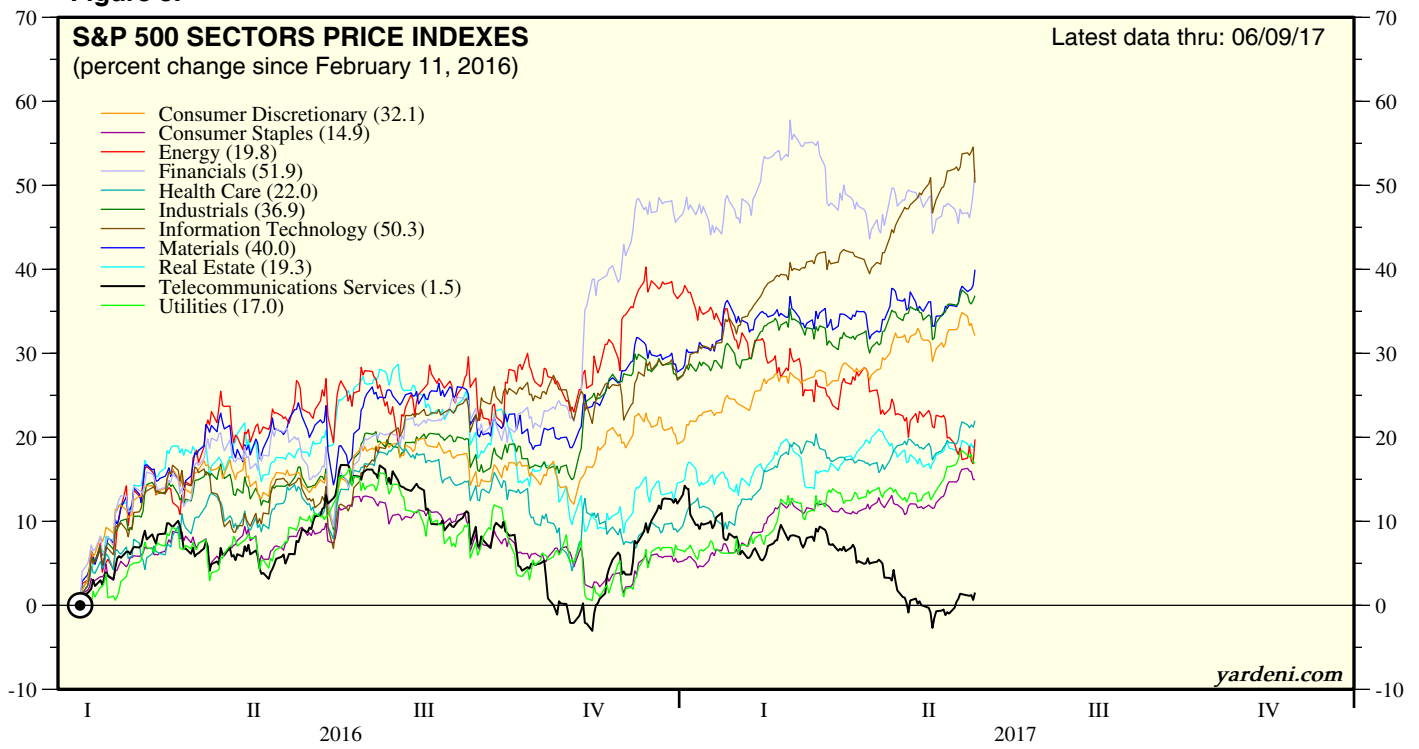


Figure 4.

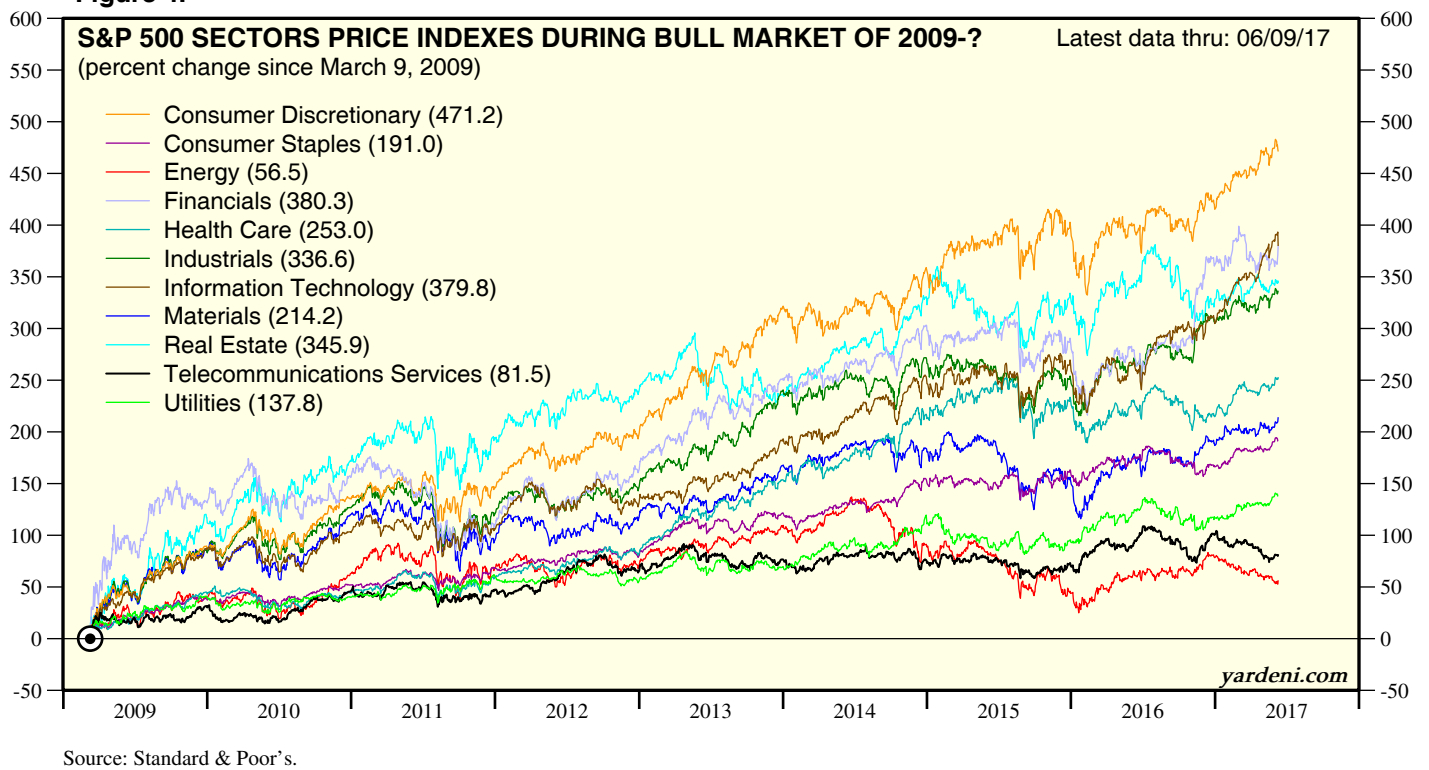
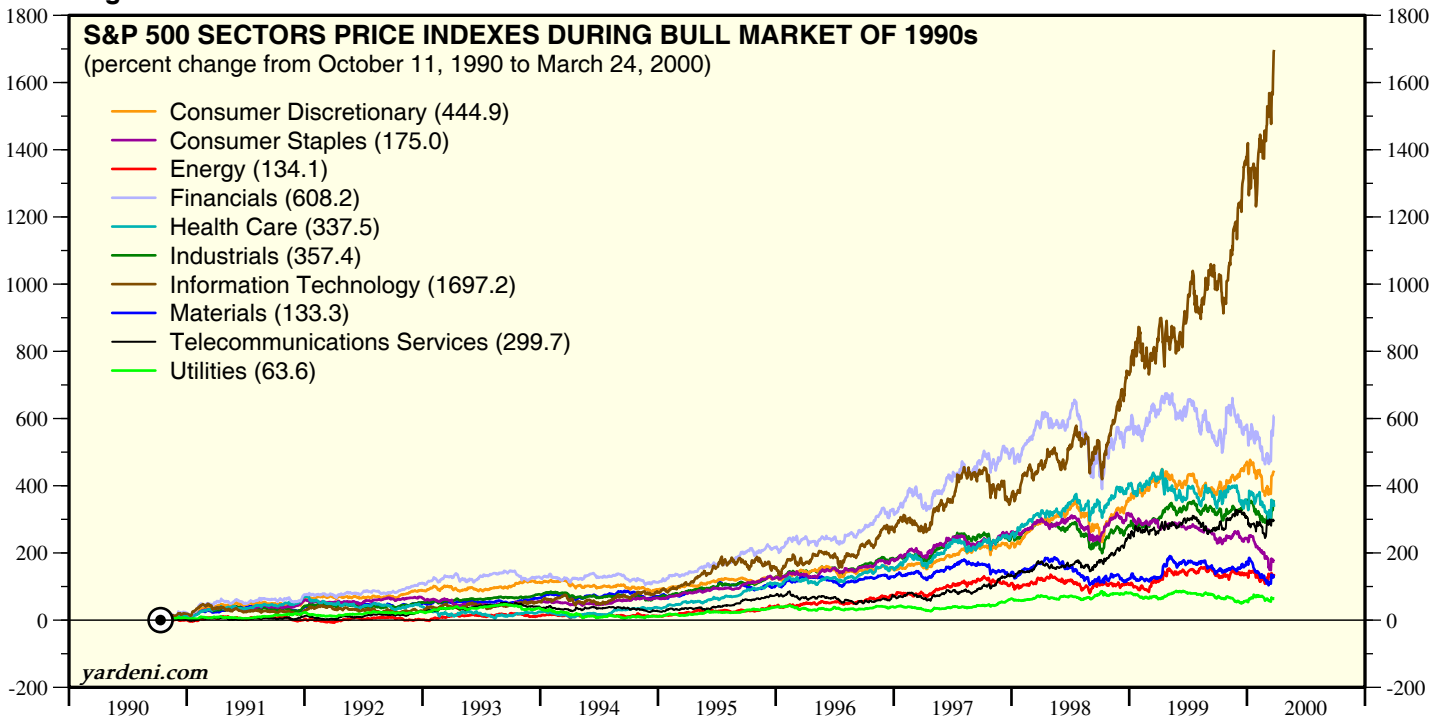
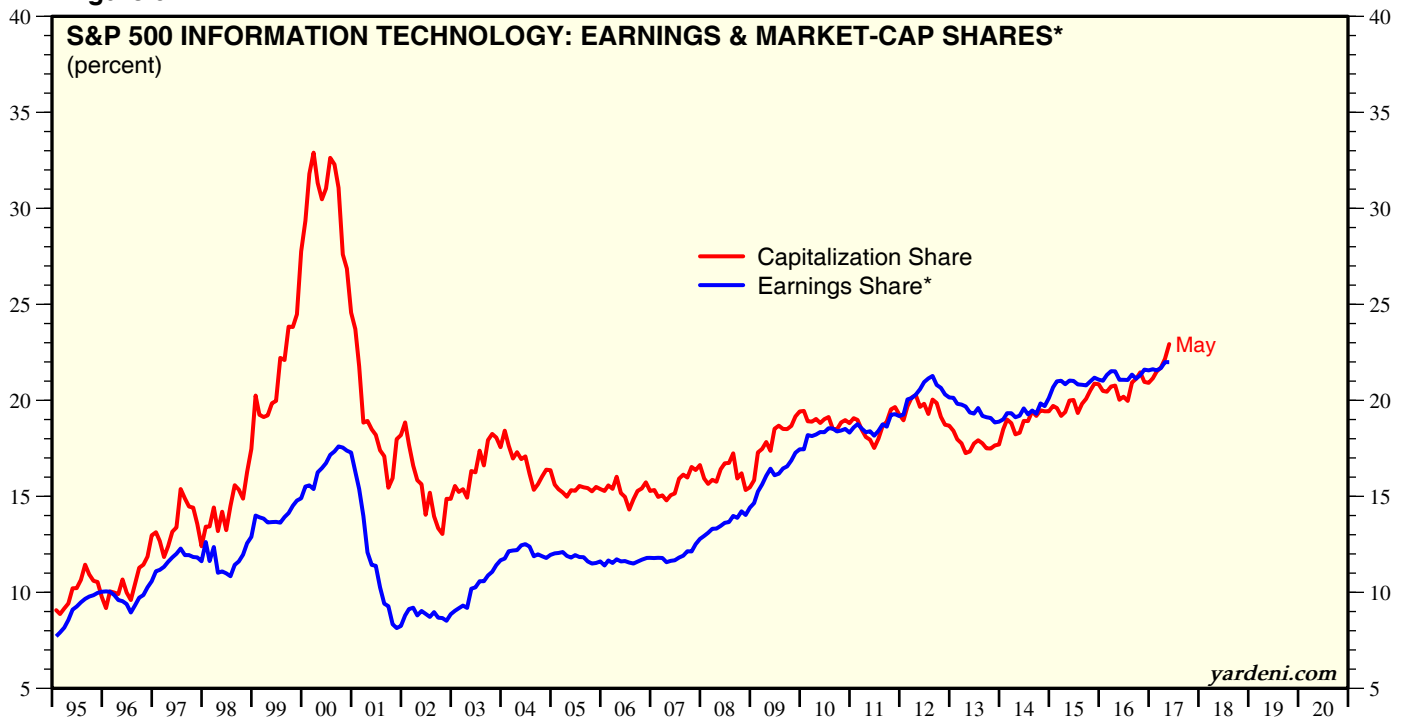


Figure 5.



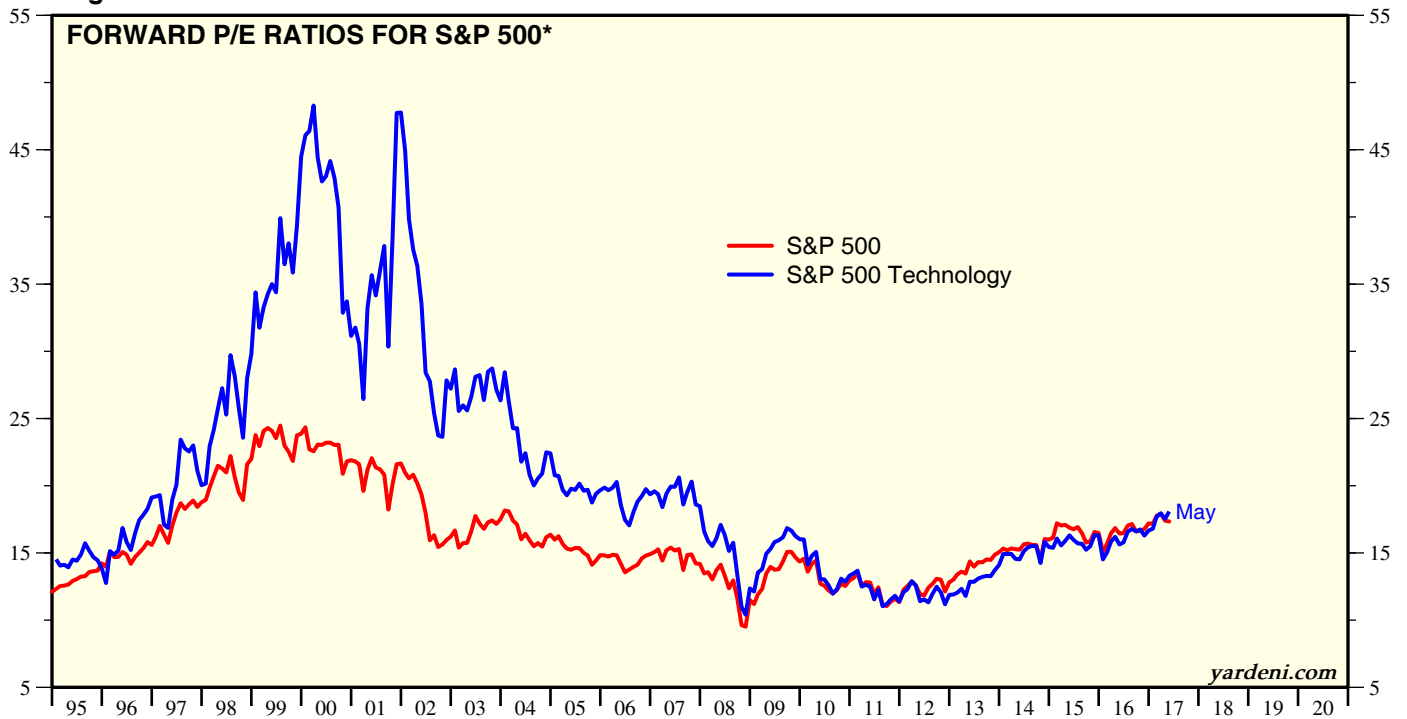
Source: Standard & Poor's.

Figure 6.



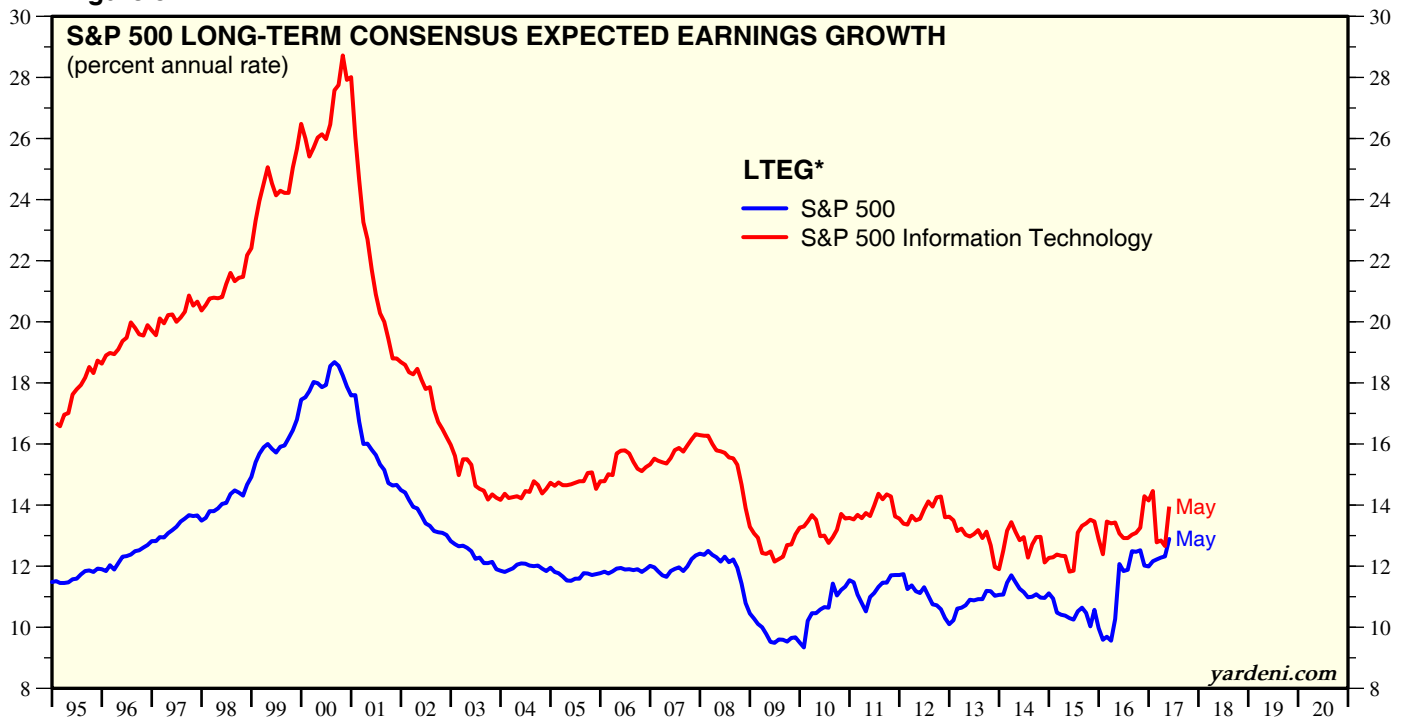
* Using S&P 500 12-month forward consensus expected operating earnings.
Source: Thomson Reuters I/B/E/S.

Figure 7.



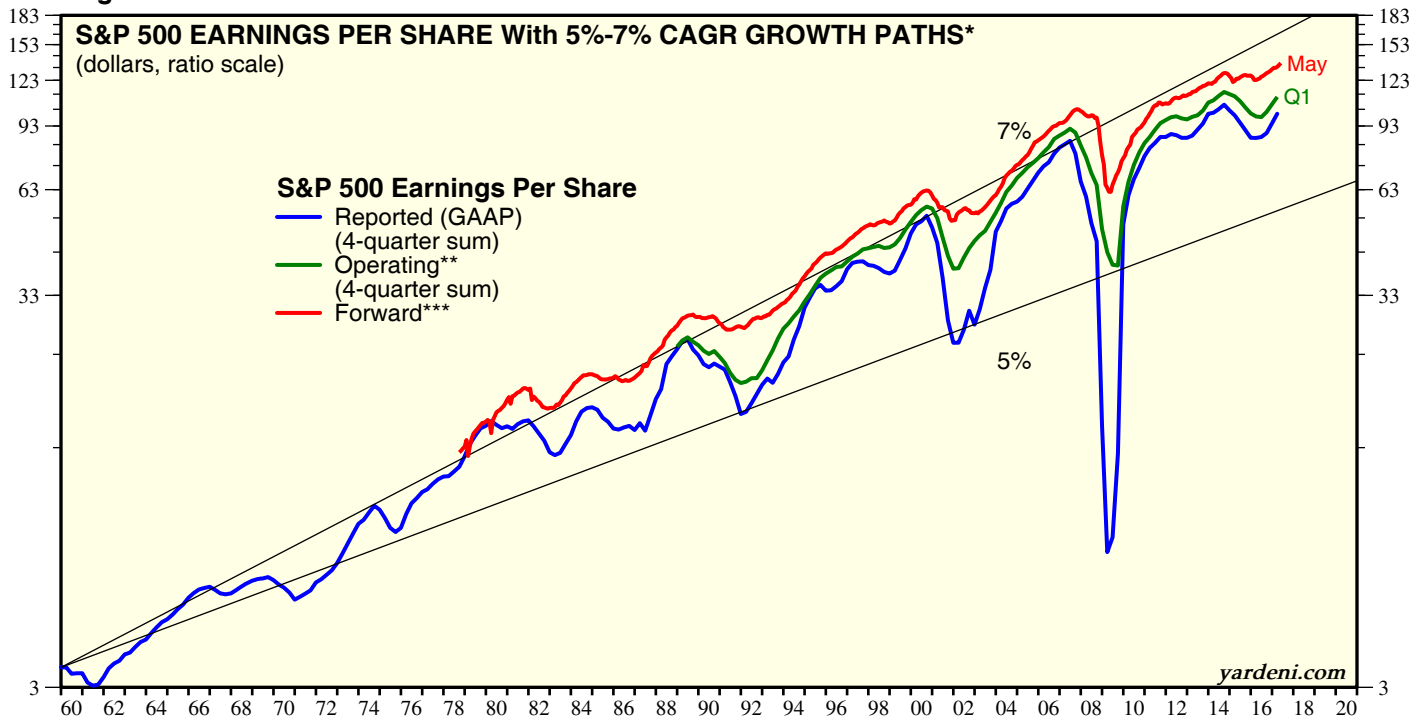
* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 8.



* LTEG is 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.

Figure 9.



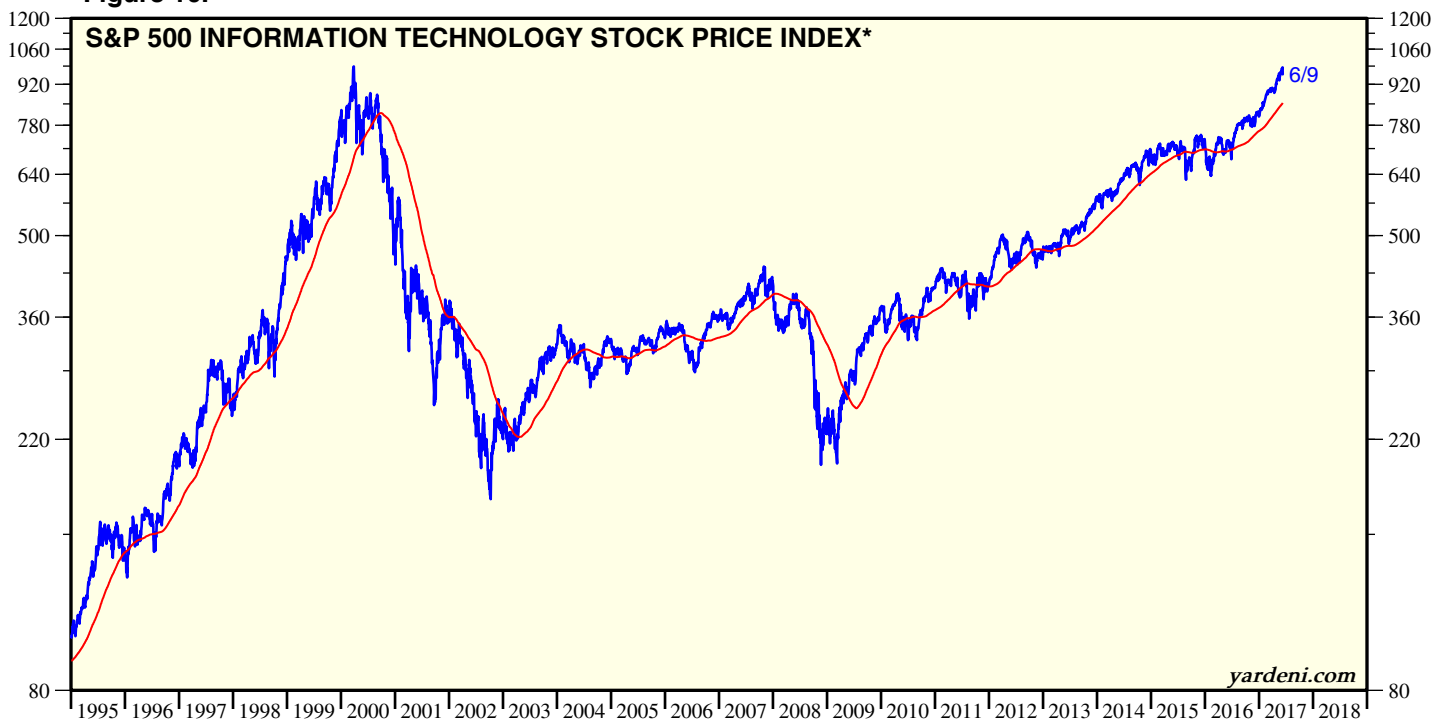
* Compounded monthly to yield 5% and 7% annually.

** Excluding write-offs. Thomson Reuters data.

*** S&P 500 12-month forward consensus expected operating earnings per share. Time-weighted average of consensus estimates for current year and next year.

Source: Standard & Poor's and Thomson Reuters I/B/E/S.

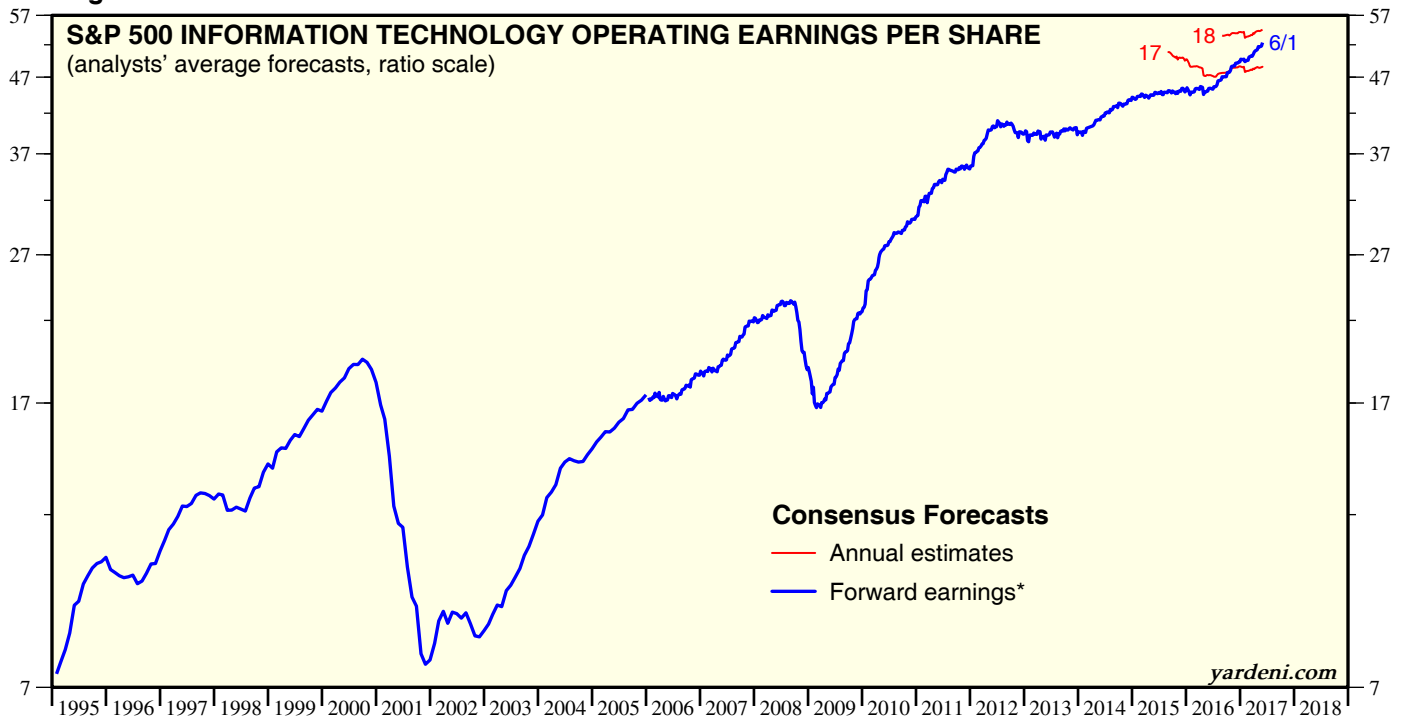
Figure 10.



* Ratio scale.

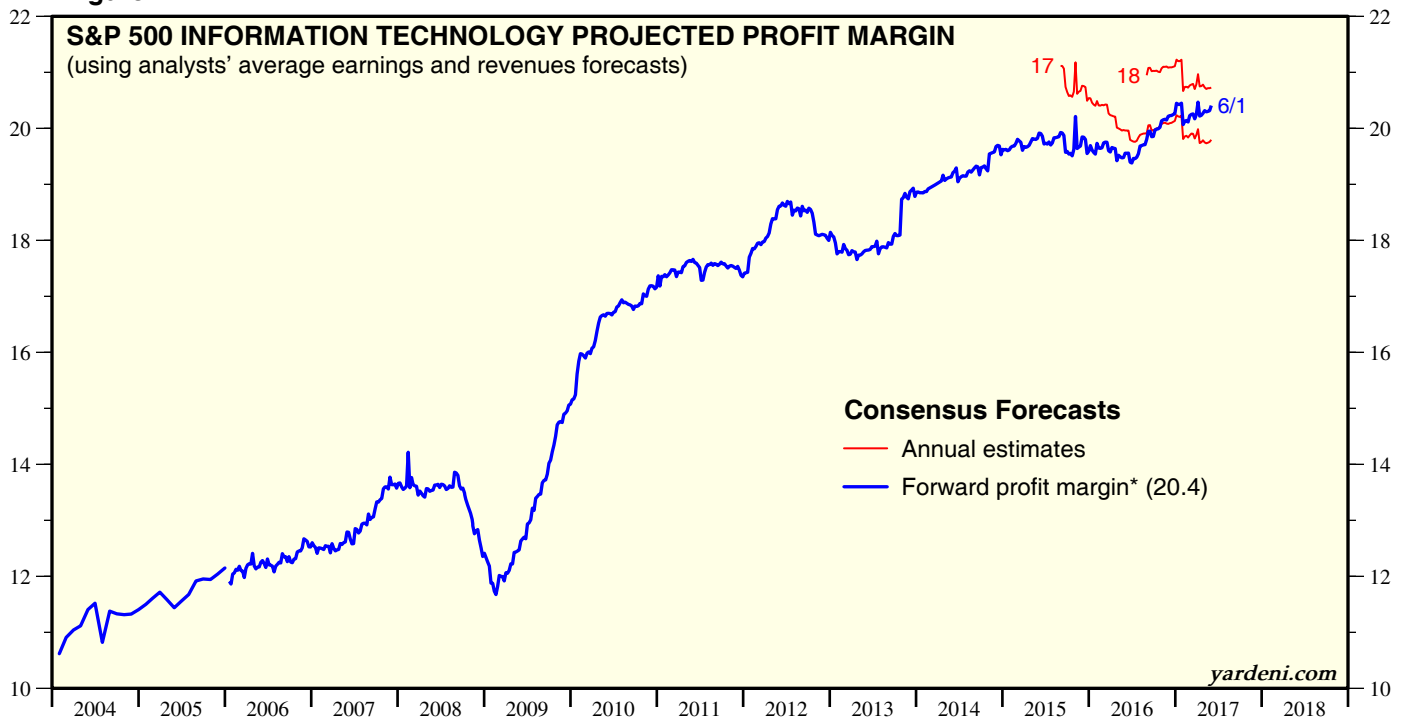
Source: Standard & Poor's and Haver Analytics.

Figure 11.



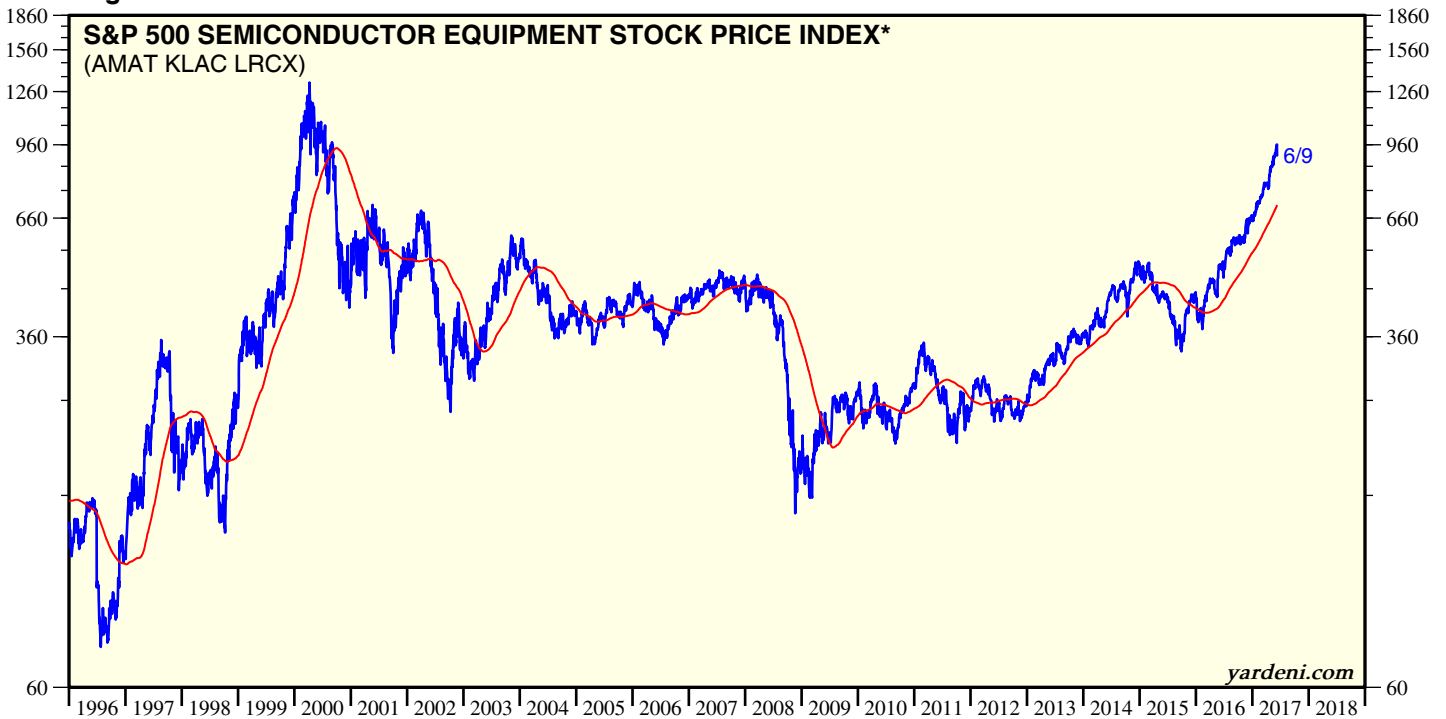
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Source: Thomson Reuters I/B/E/S.

Figure 12.



* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

Figure 13.



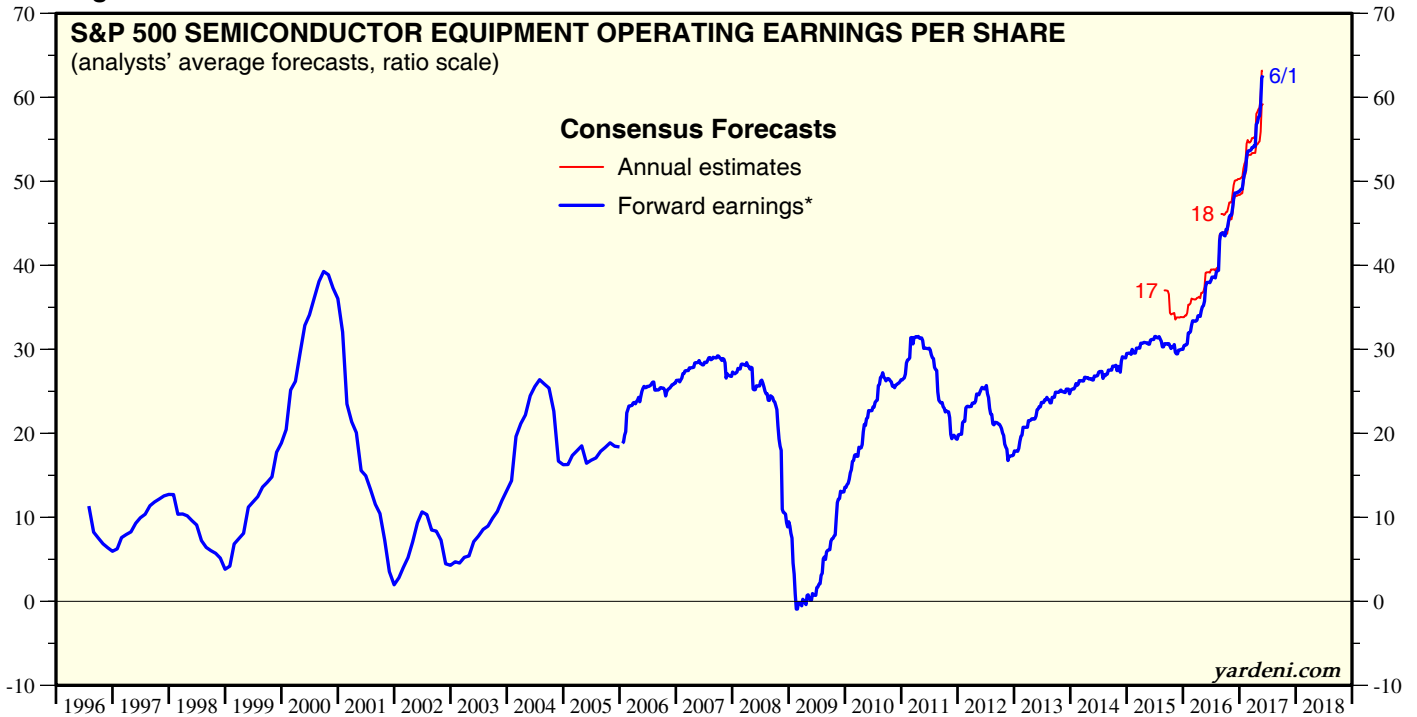
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 14.



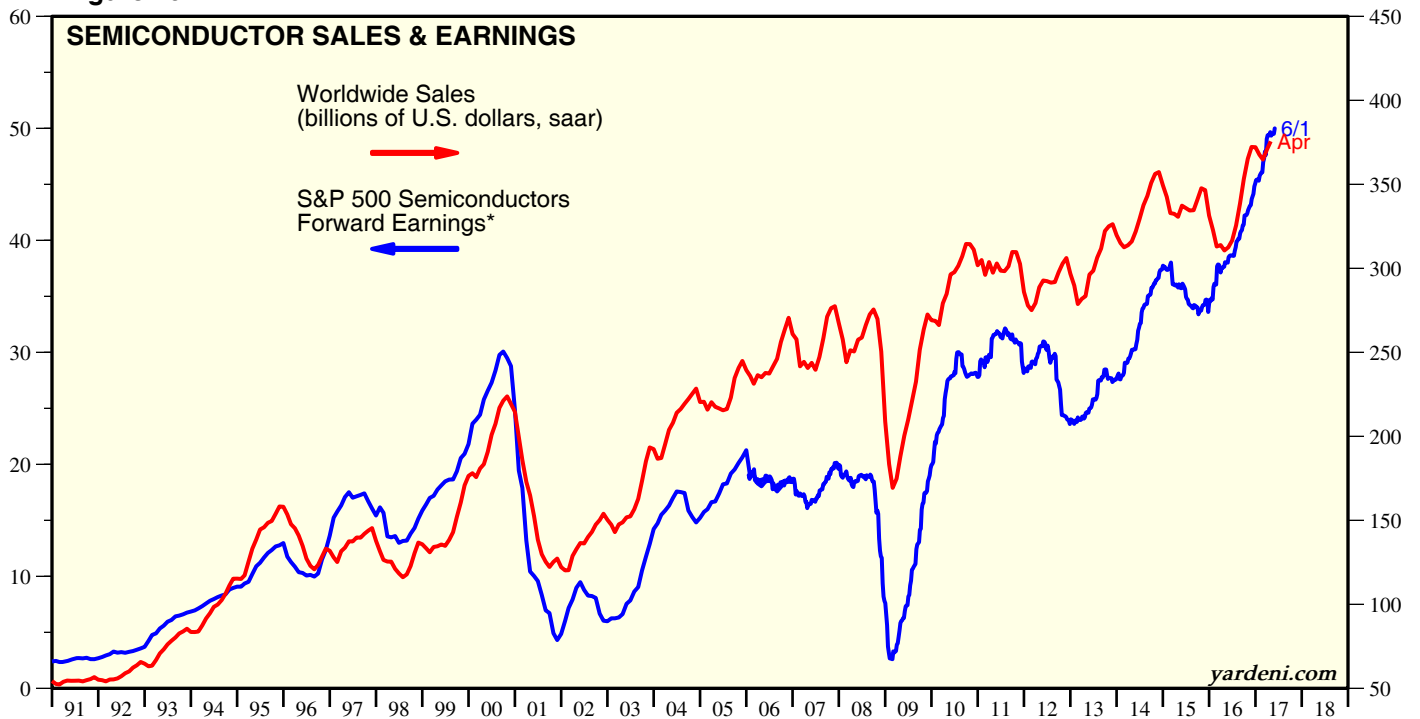
— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 15.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 16.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Semiconductor Industry Association and Thomson Reuters I/B/E/S.

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