

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 24, 2017

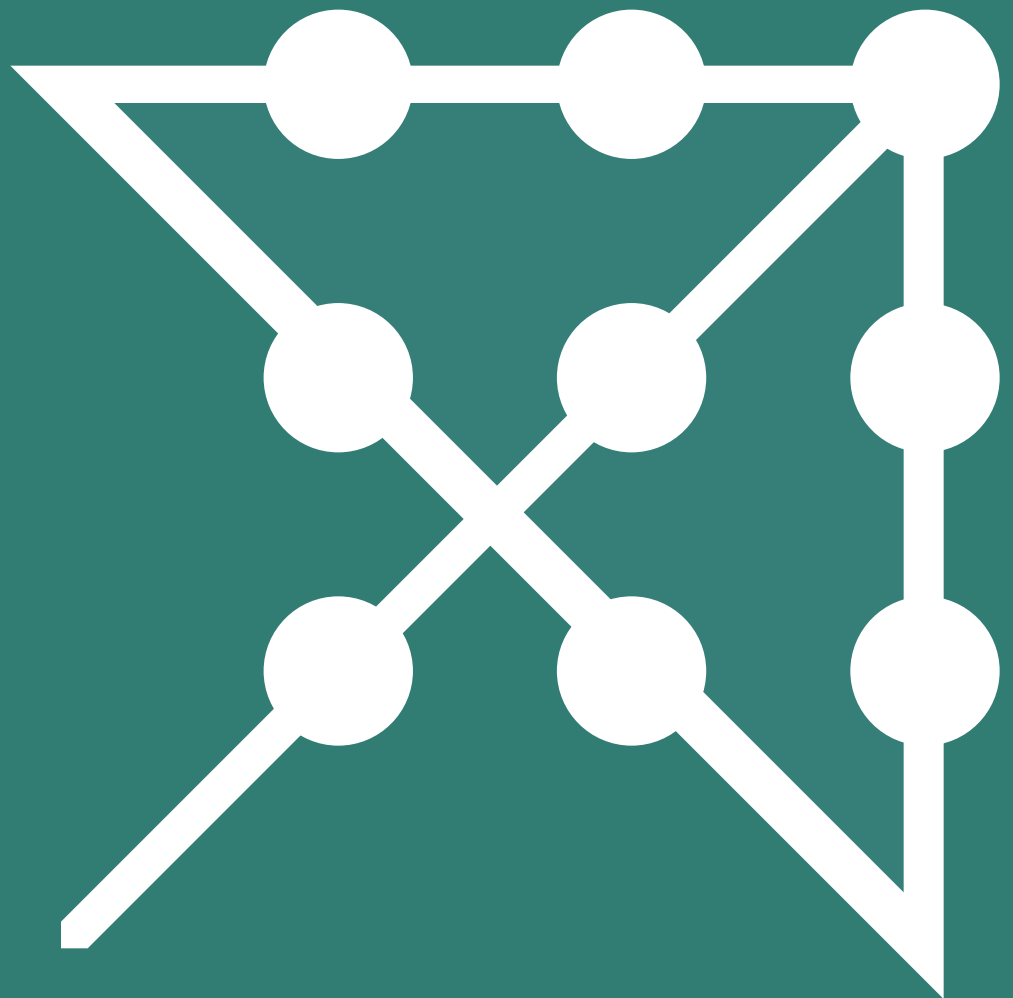
Dr. Edward Yardeni

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Mali Quintana

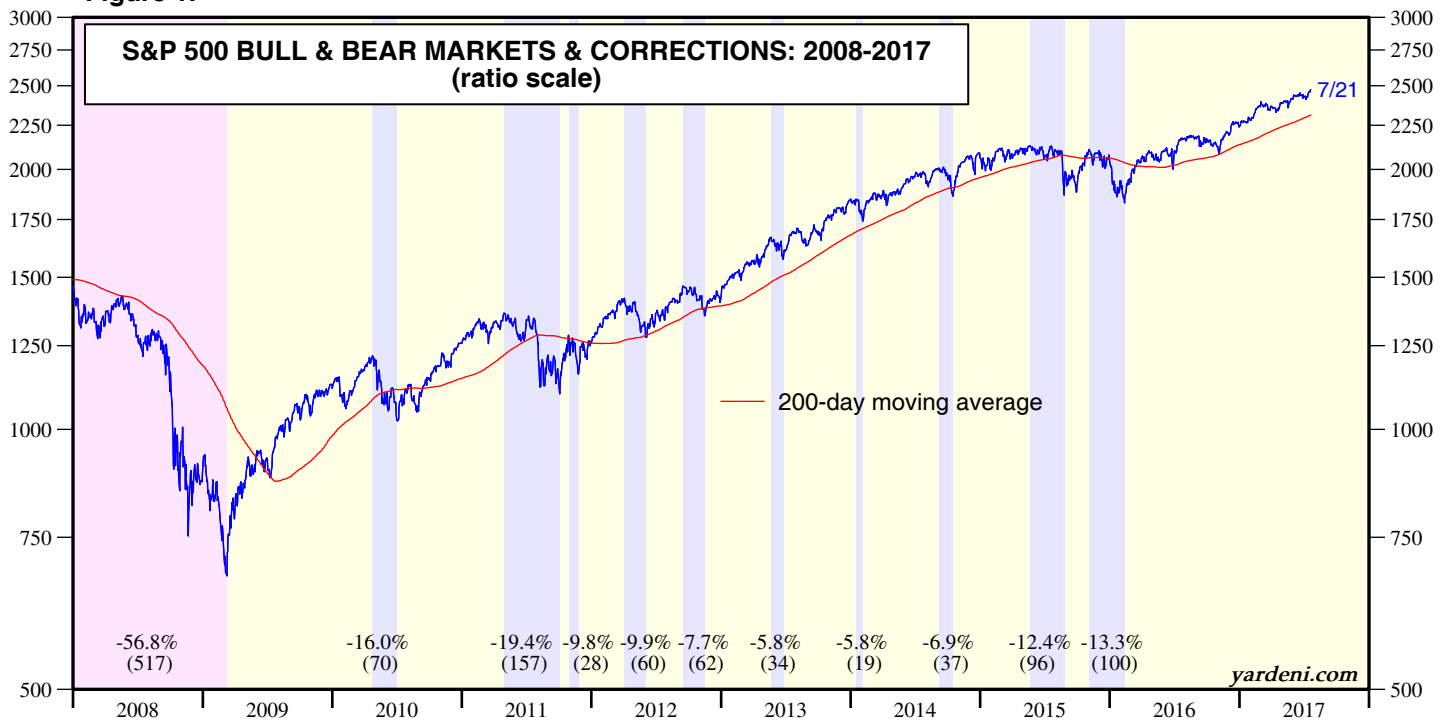
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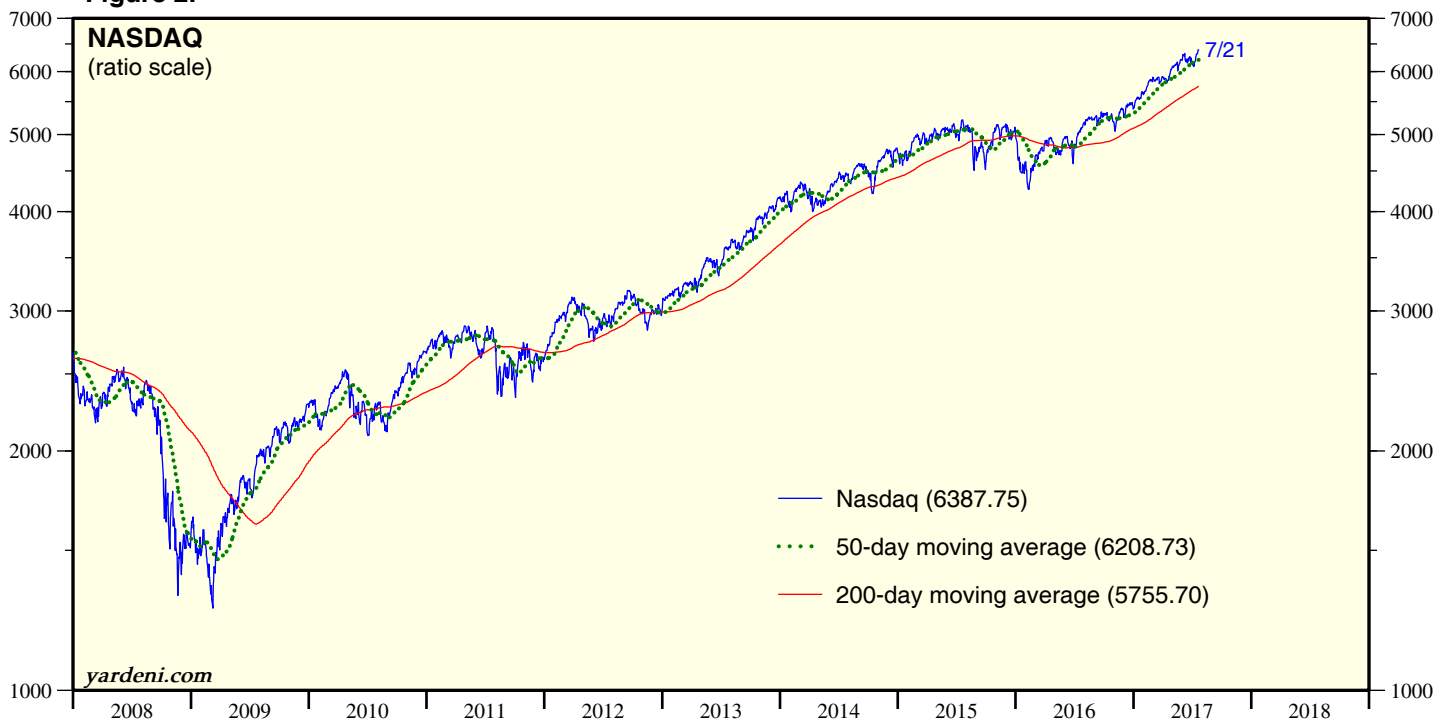
thinking outside the box

Figure 1.



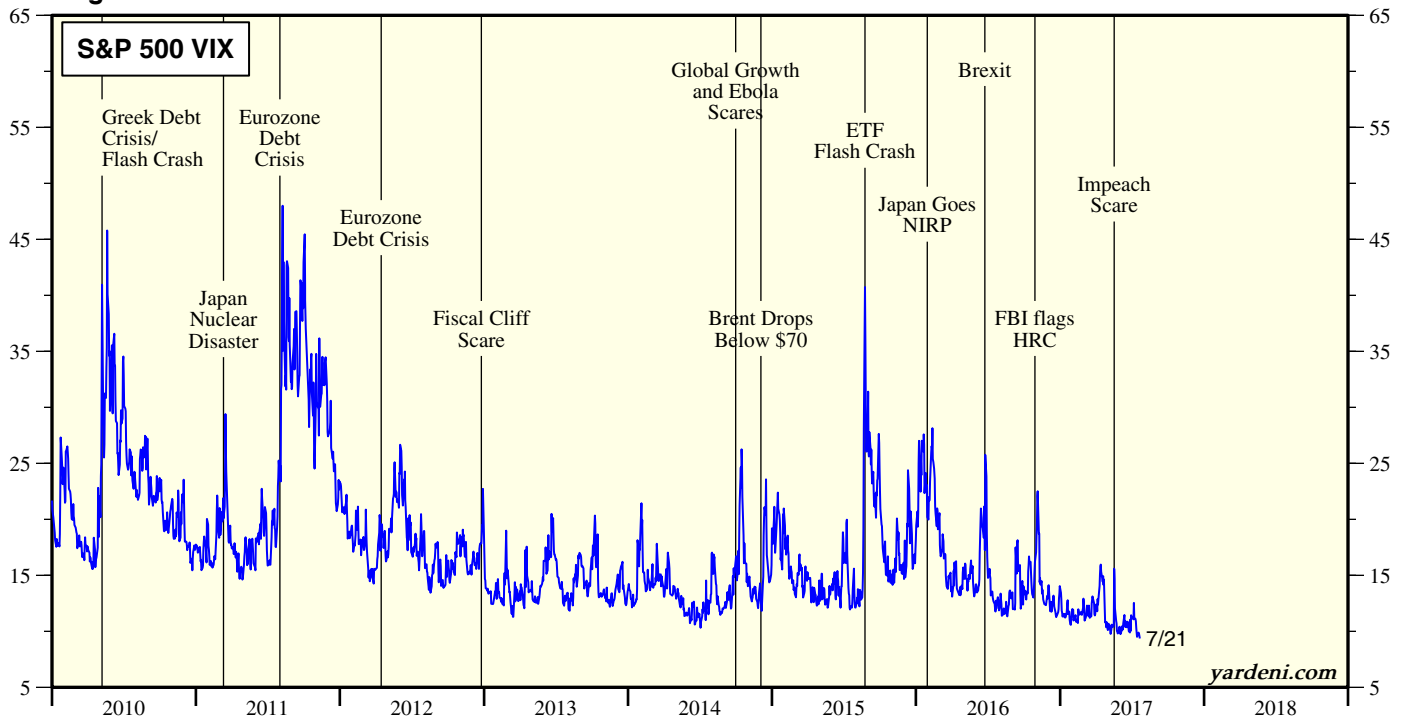
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 2.



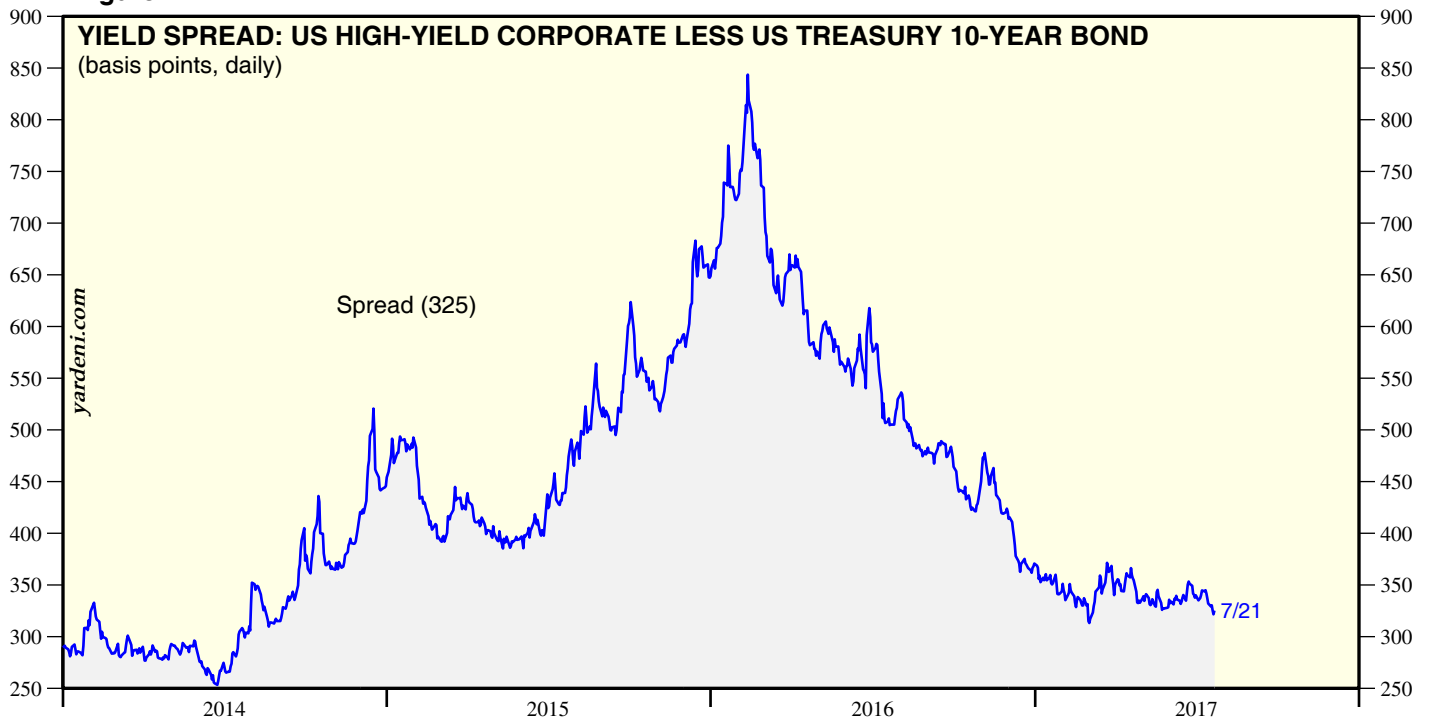
Source: Haver Analytics.

Figure 3.



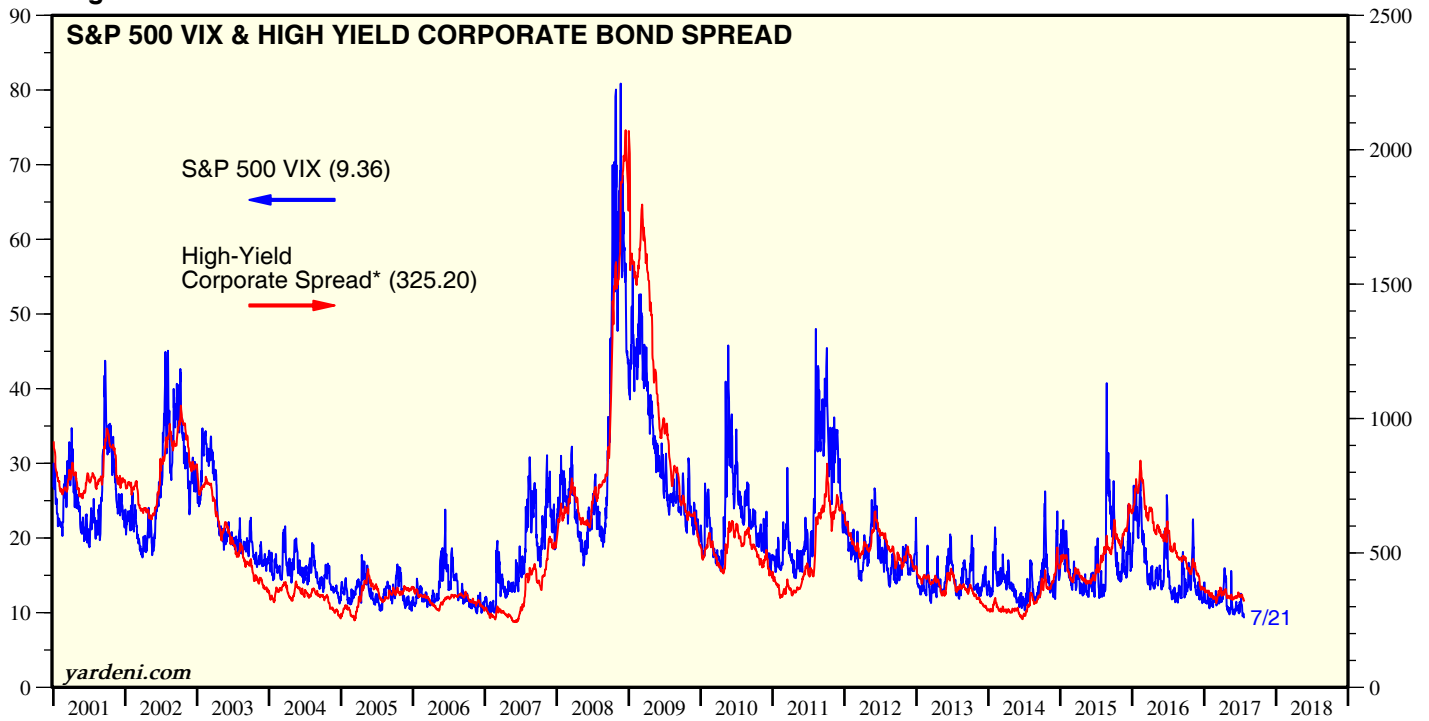
Source: Chicago Board Options Exchange.

Figure 4.



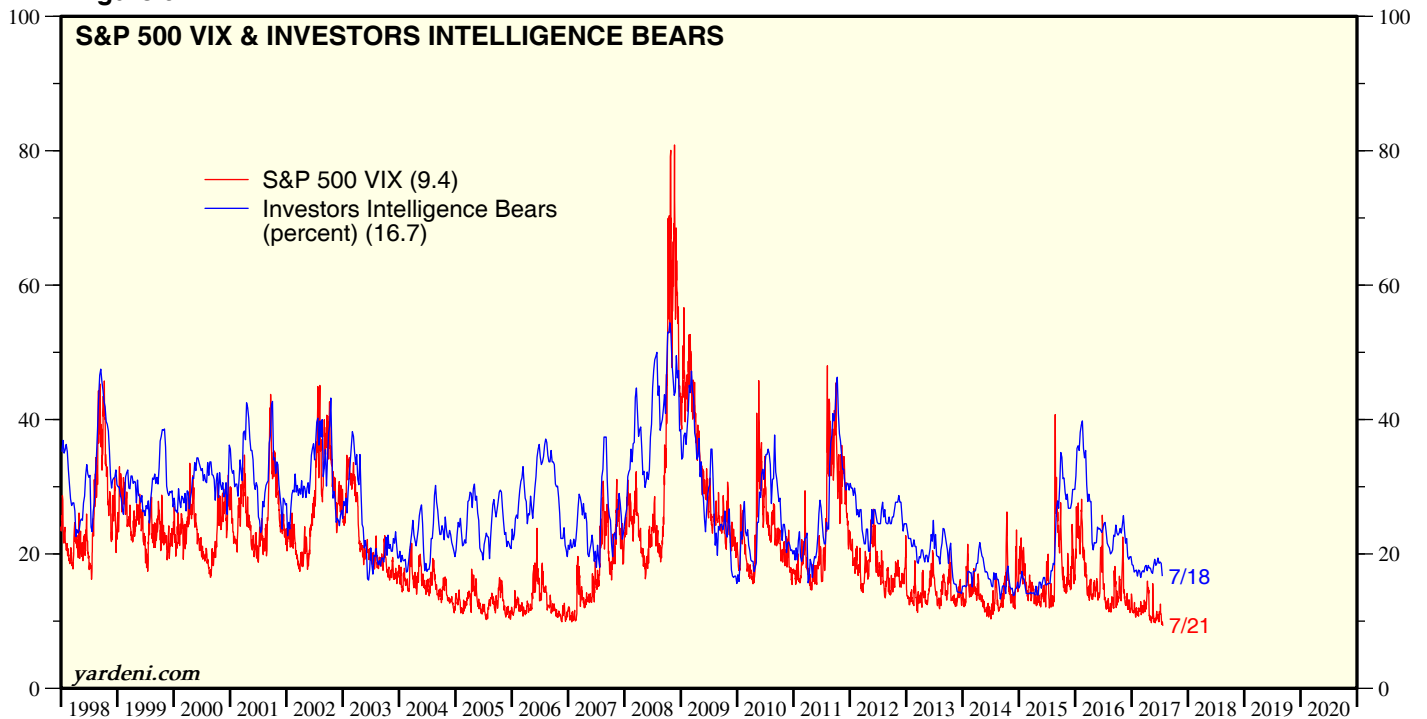
* US high-yield corporate less 10-Year Treasury.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 5.



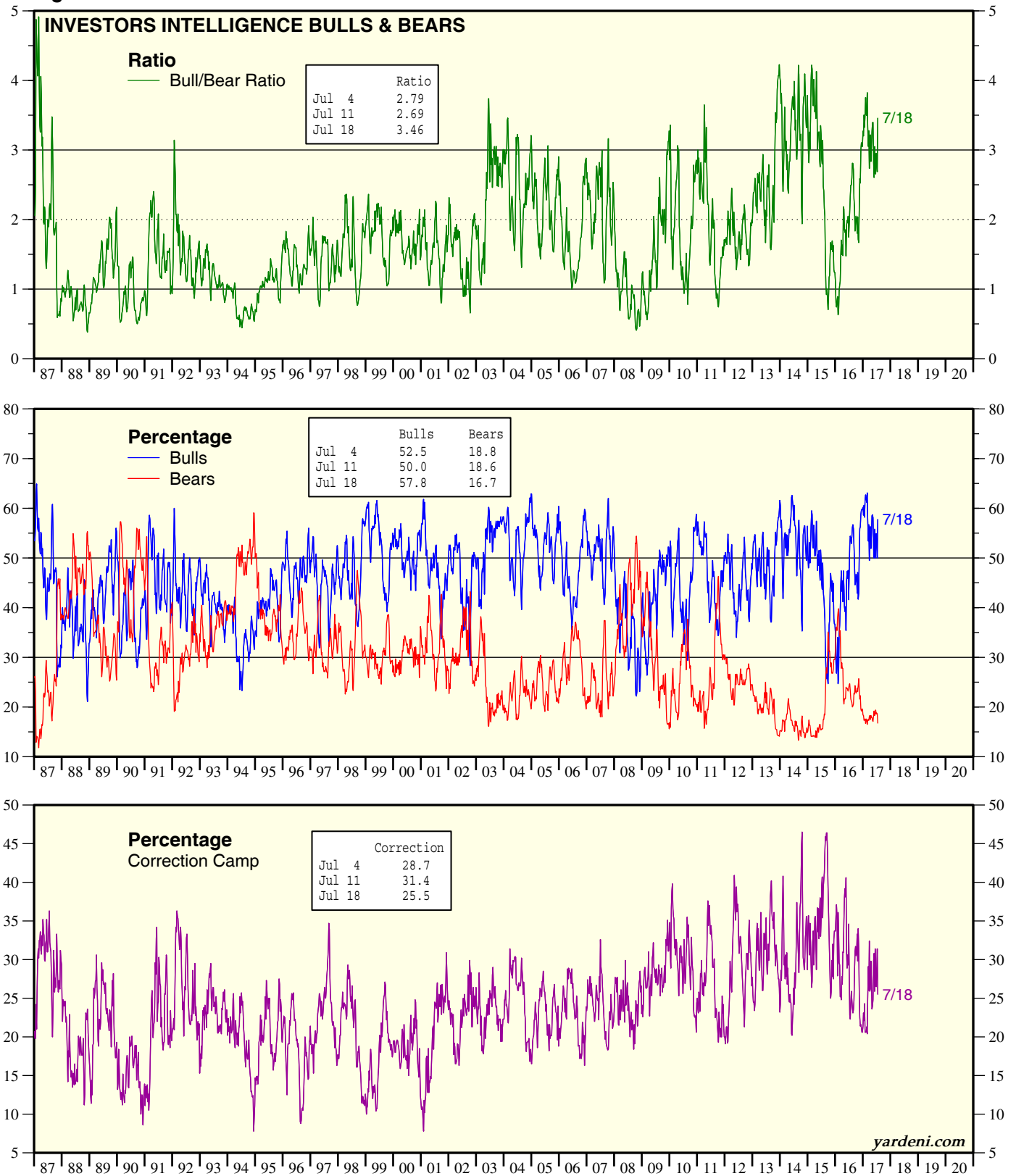
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 6.



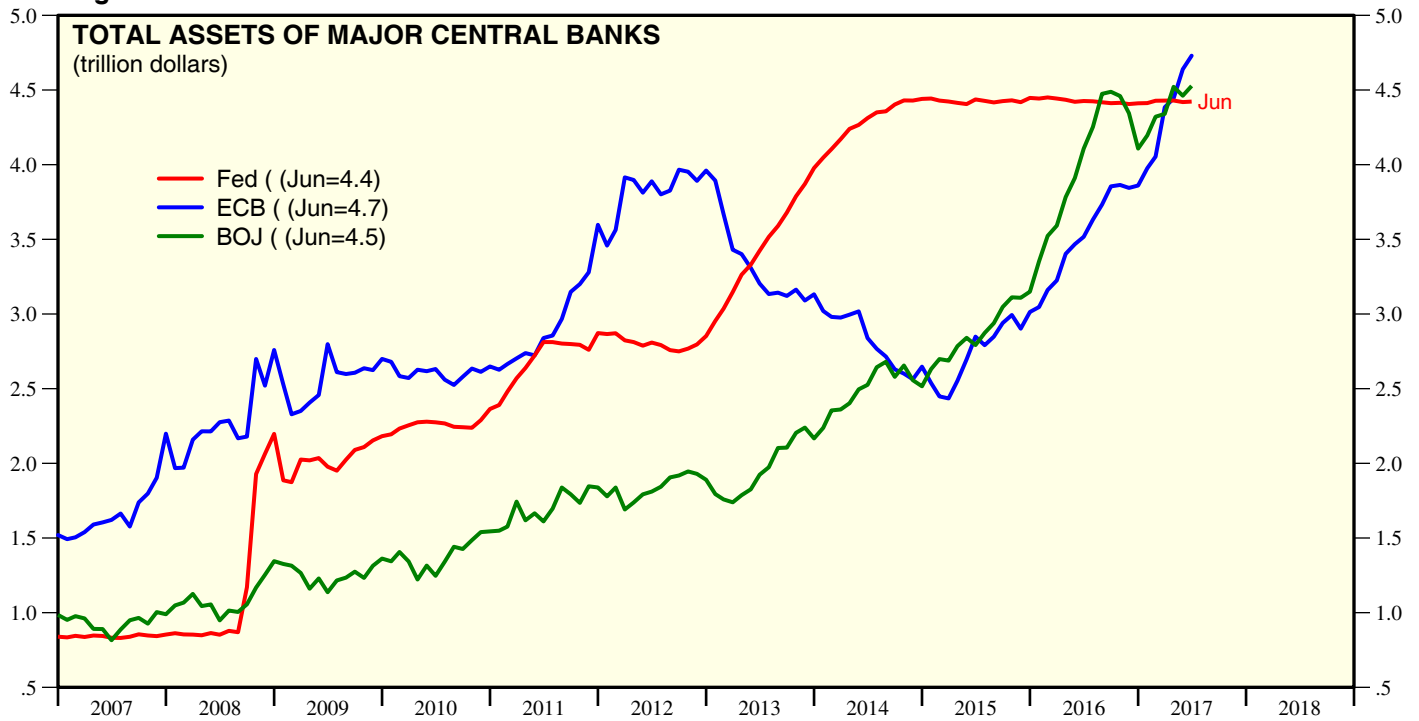
Source: Investors Intelligence and Chicago Board Options Exchange.

Figure 7.



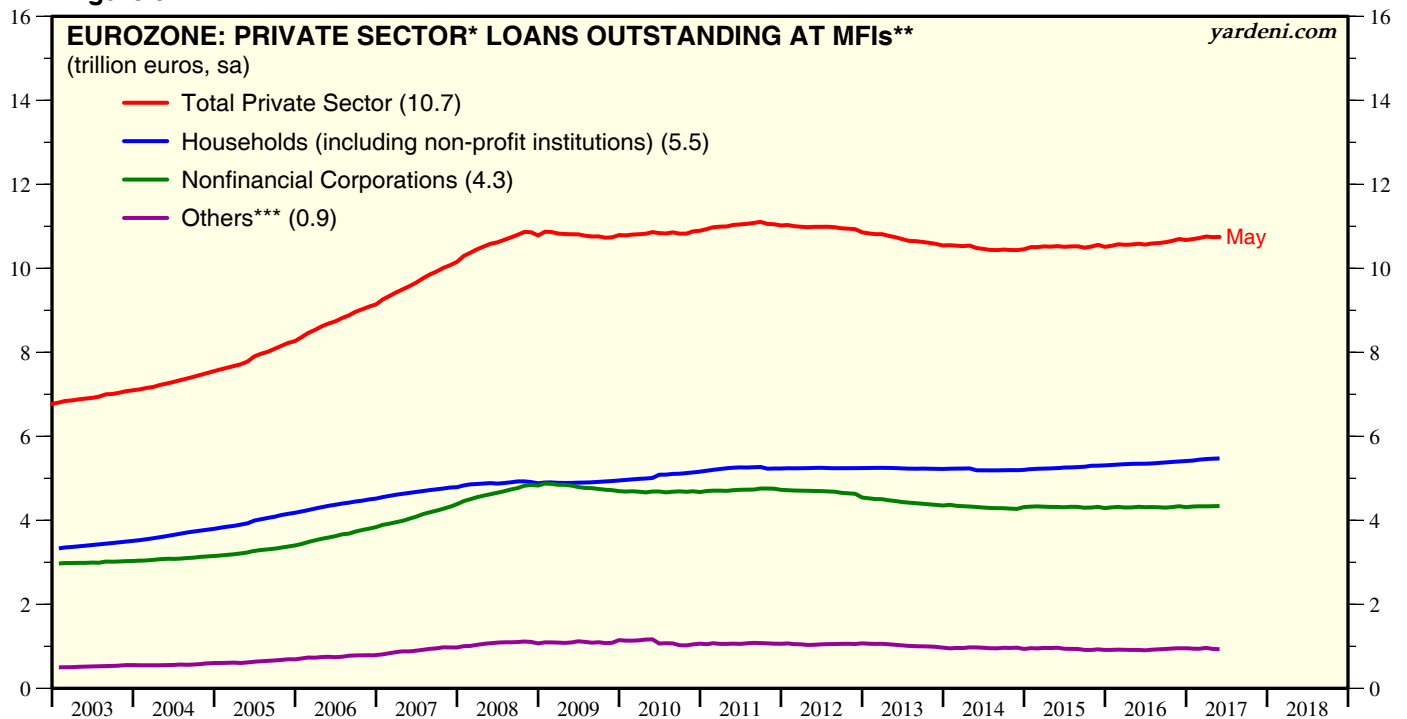
Source: Investors Intelligence.

Figure 8.



Source: Haver Analytics.

Figure 9.



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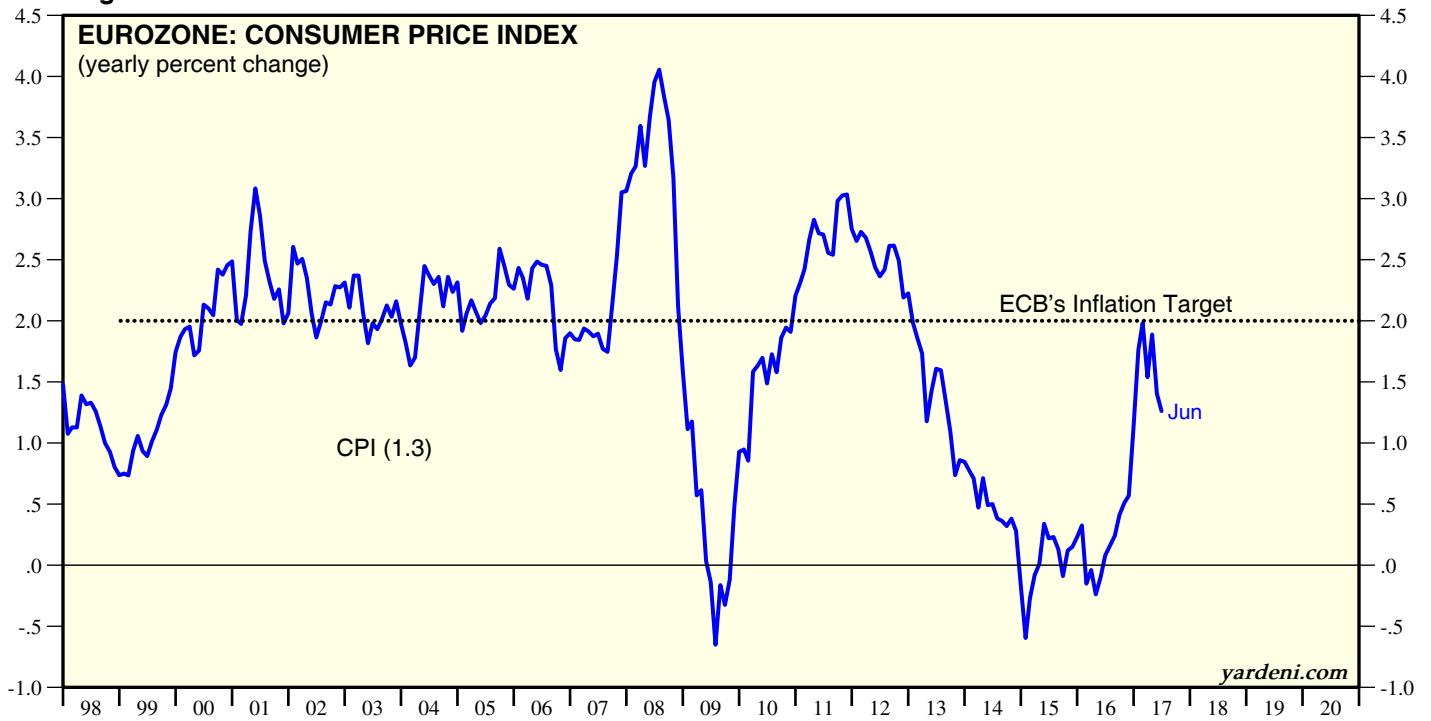
* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations, and pension funds.

** Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).

*** Others include other financial intermediaries, insurance corporations, and pension funds.

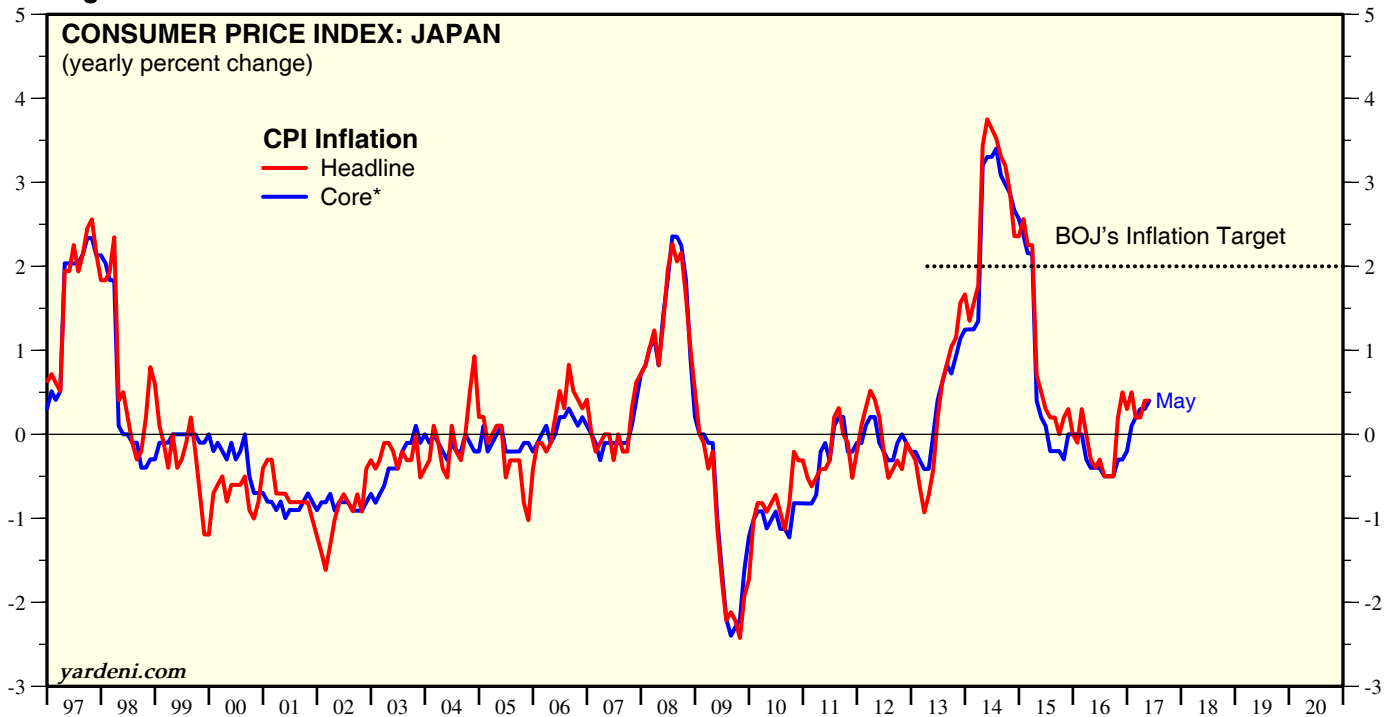
Source: Haver Analytics and ECB.

Figure 10.



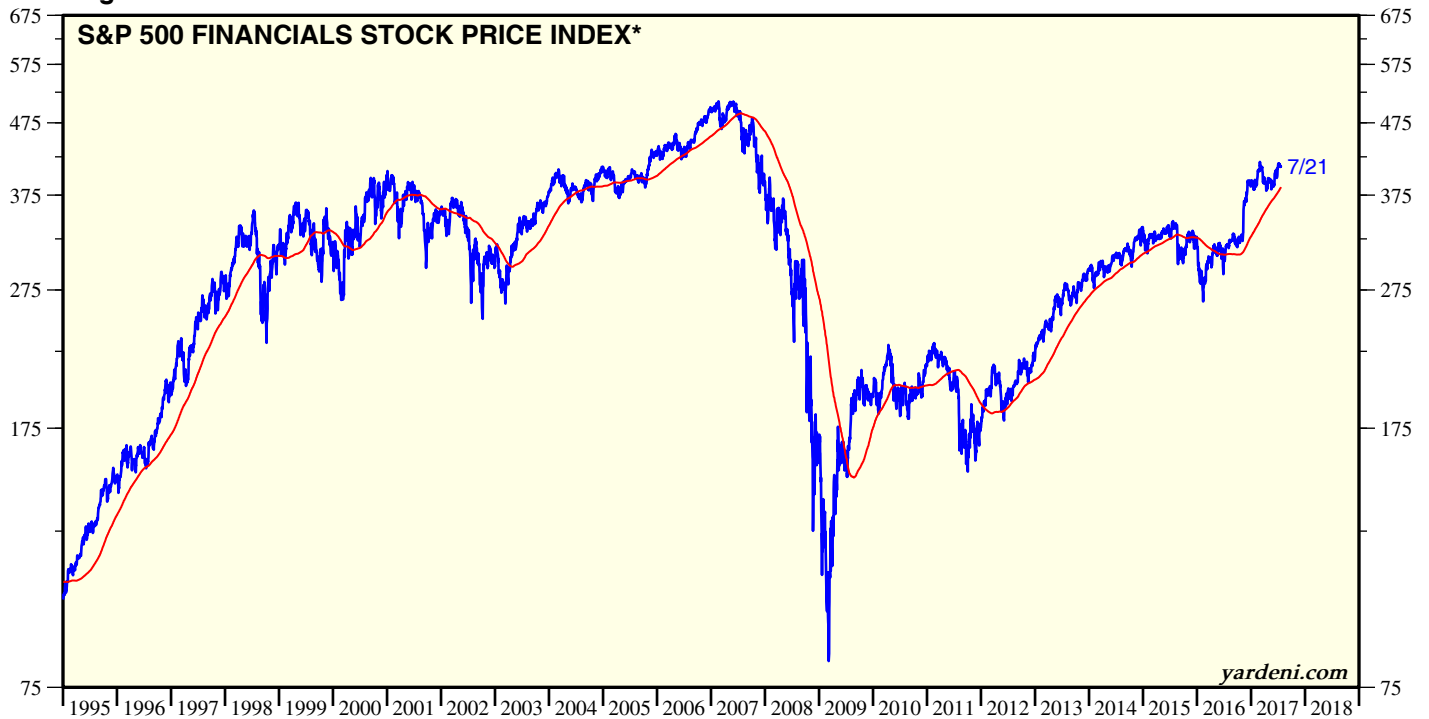
Source: Statistical Office of the European Communities.

Figure 11.



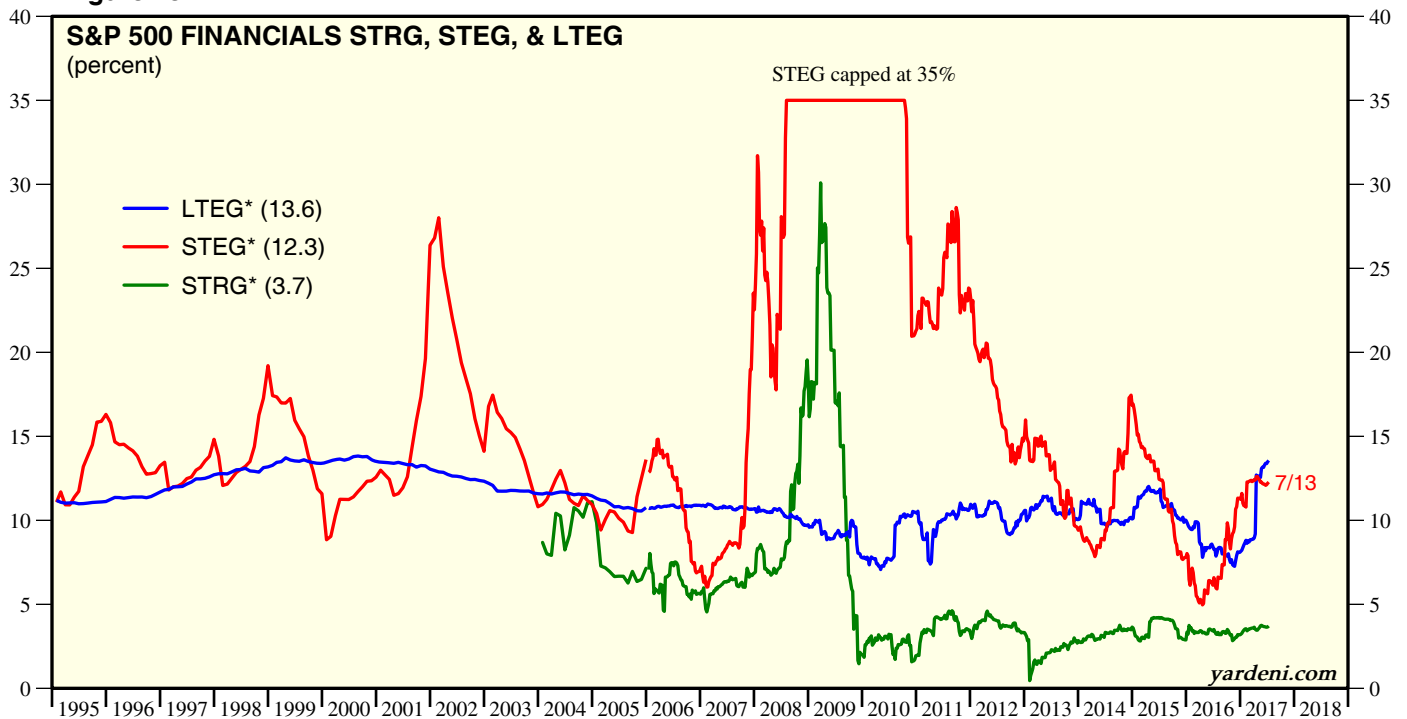
* Excluding food.
Source: Ministry of Internal Affairs and Communications.

Figure 12.



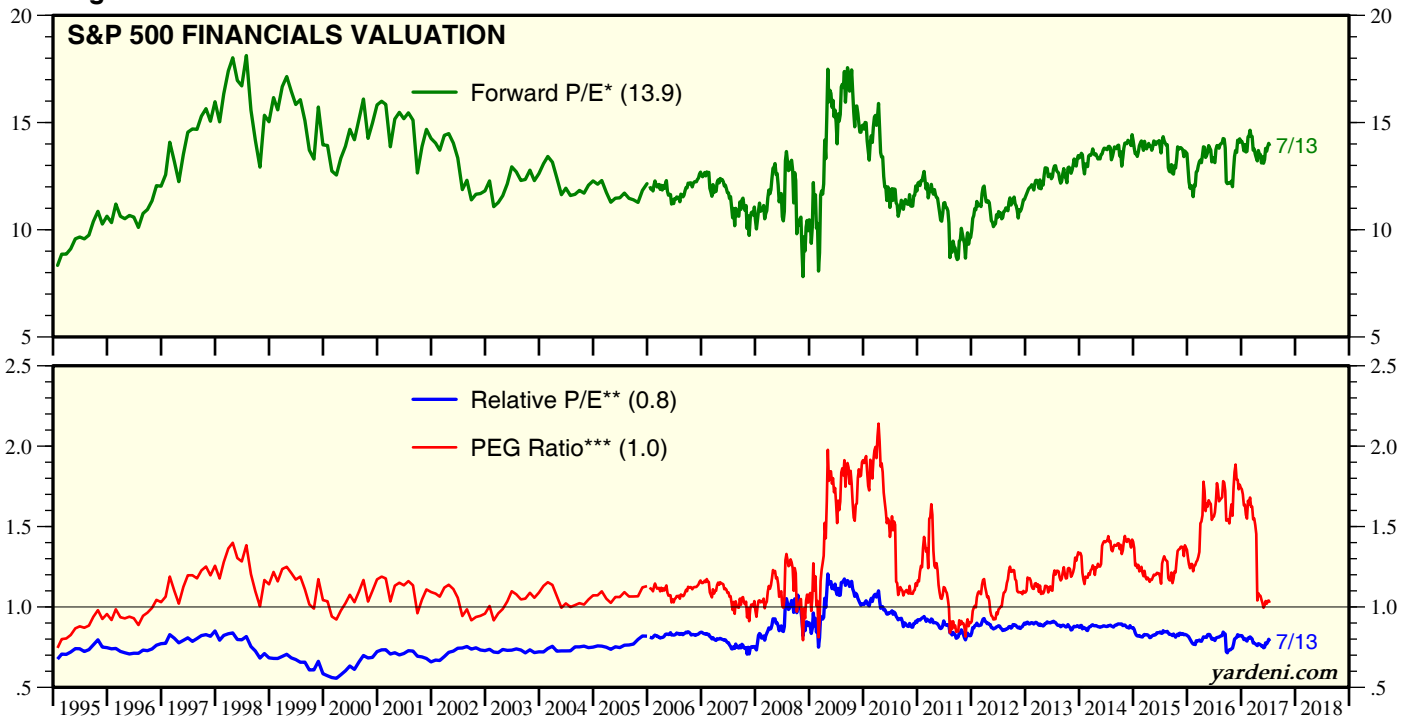
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 13.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 14.



* Price divided by 12-month forward consensus expected operating earnings per share.
 ** Sector or industry forward P/E relative to S&P 500 forward P/E.
 *** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
 Source: Thomson Reuters I/B/E/S.

Figure 15.



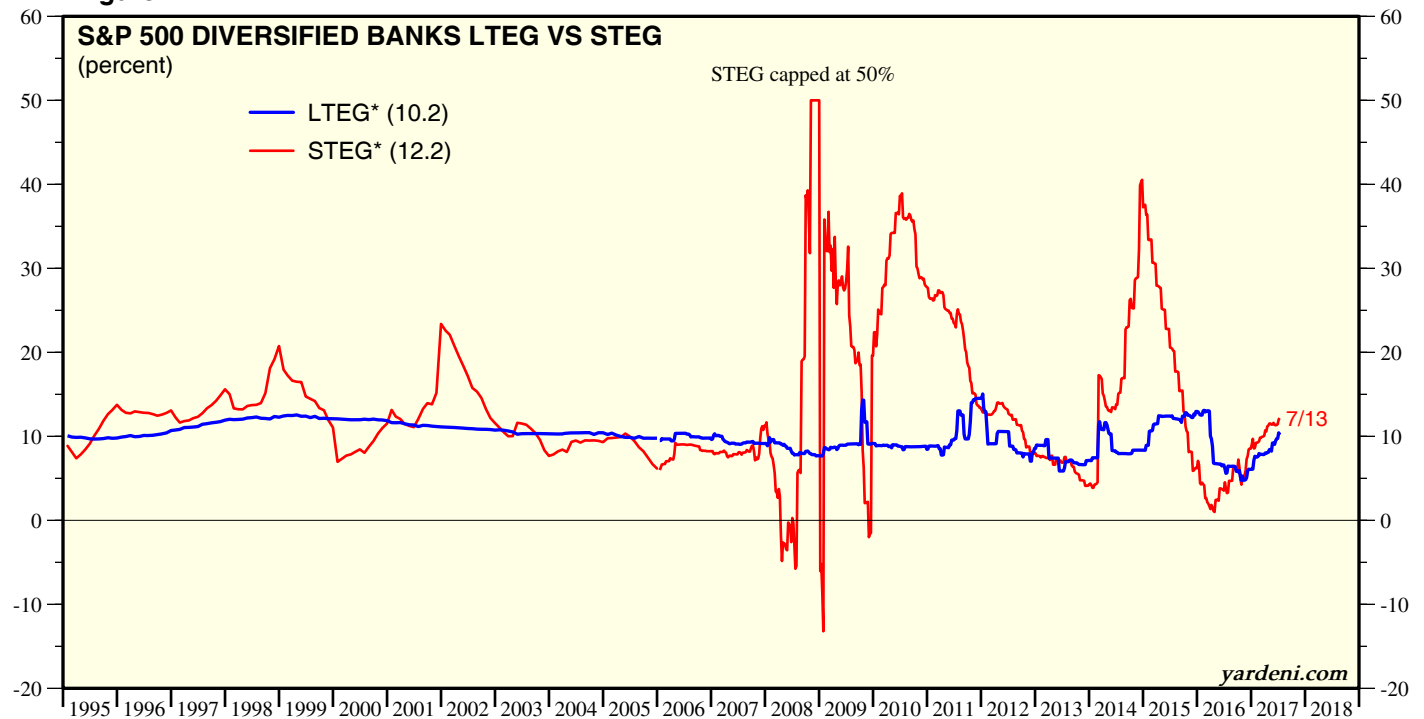
Source: Haver Analytics.

Figure 16.



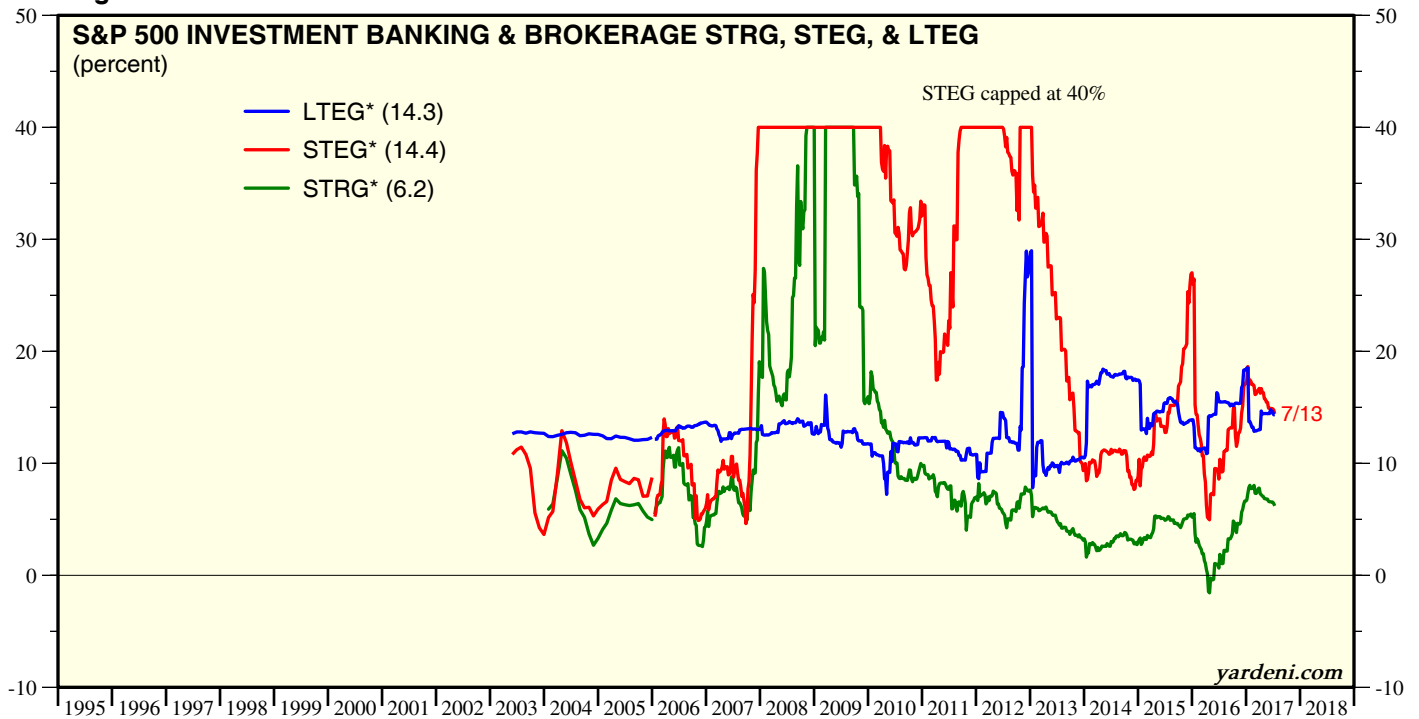
* US Treasury 10-year bond yield less federal funds rate.
Source: Federal Reserve Board.

Figure 17.



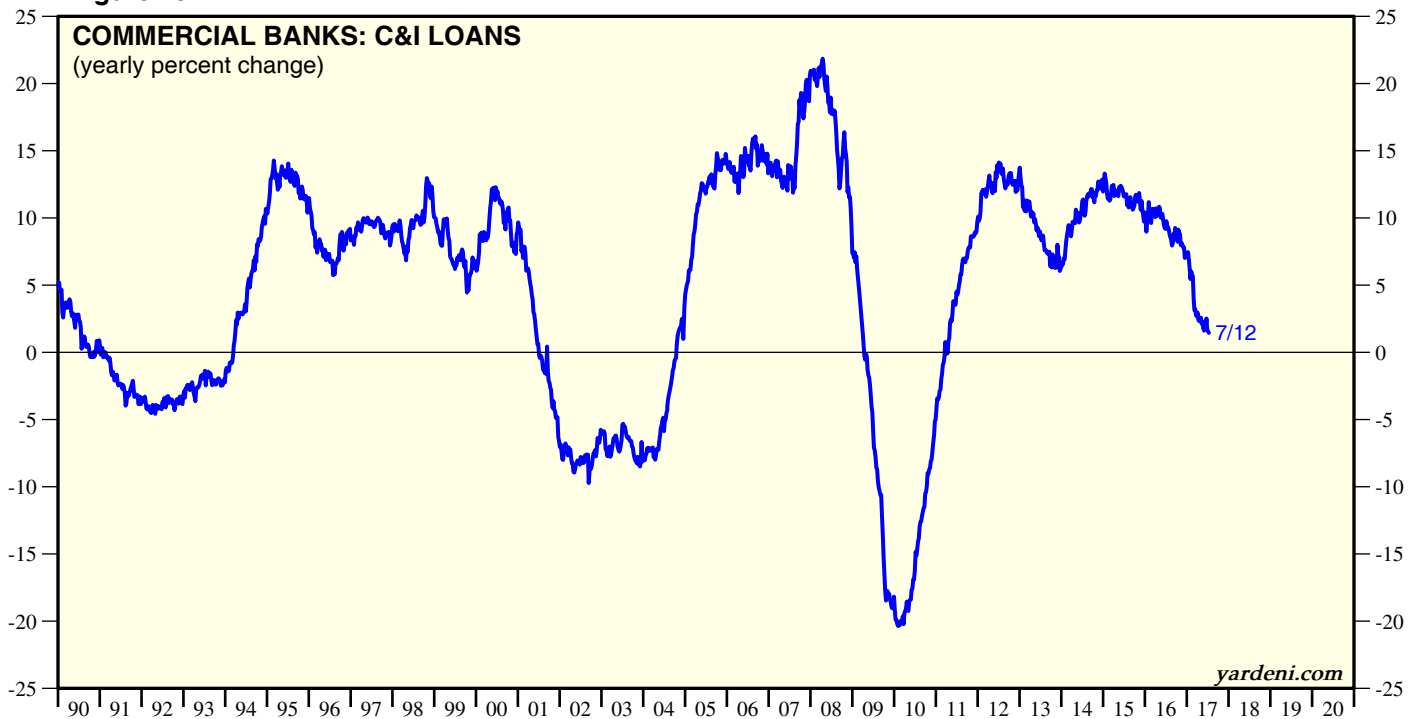
* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 18.



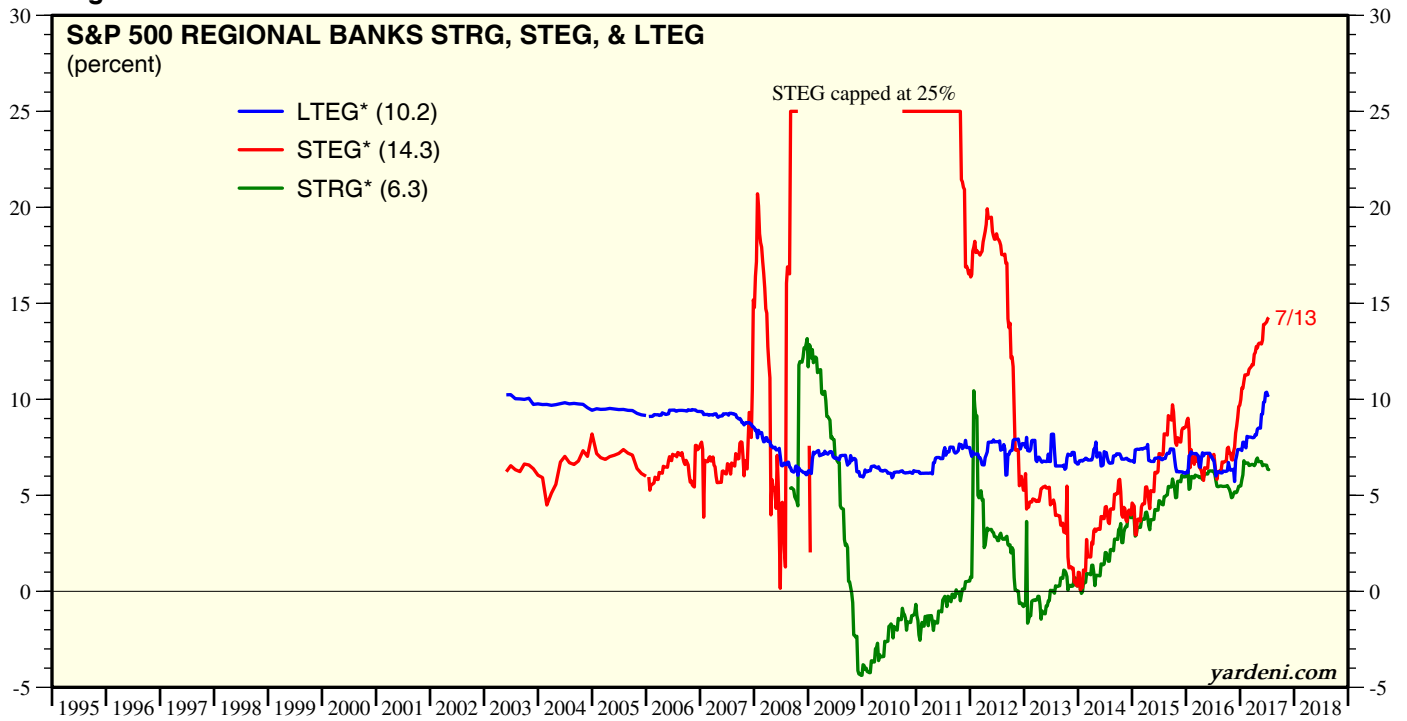
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

Figure 19.



Source: Board of Governors of the Federal Reserve System.

Figure 20.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

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