

Predicting The Markets In Trump World

Yardeni Research, Inc.

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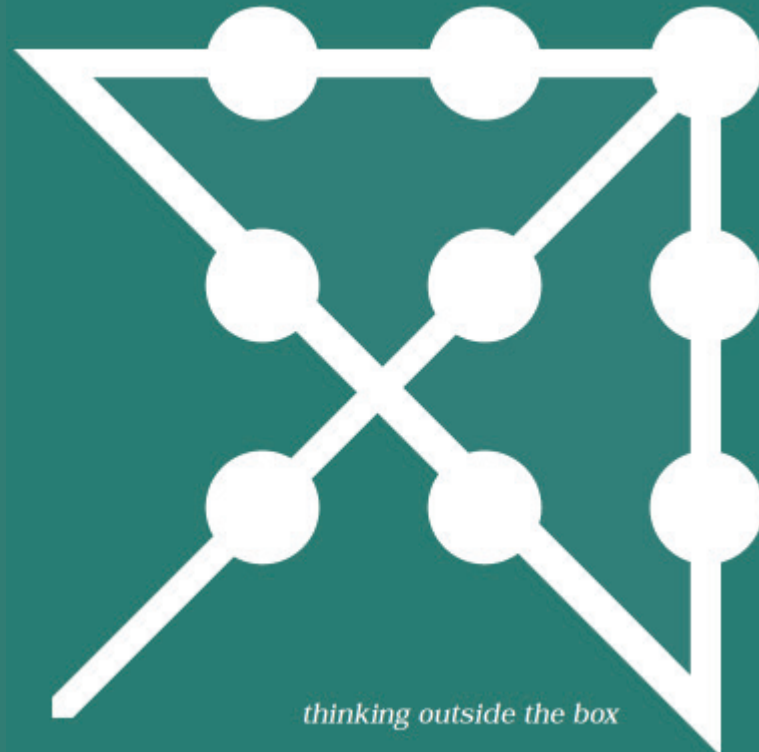
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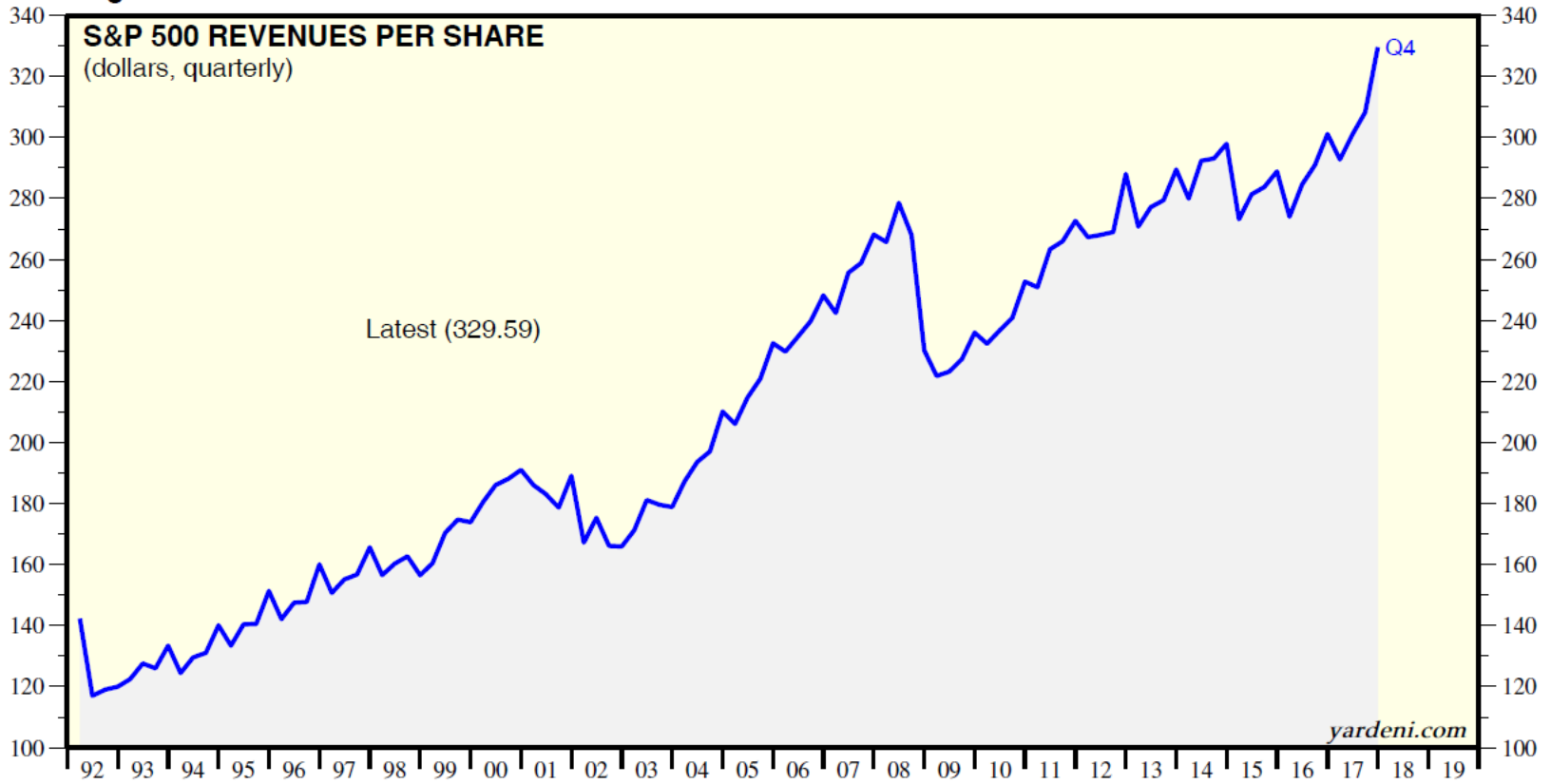


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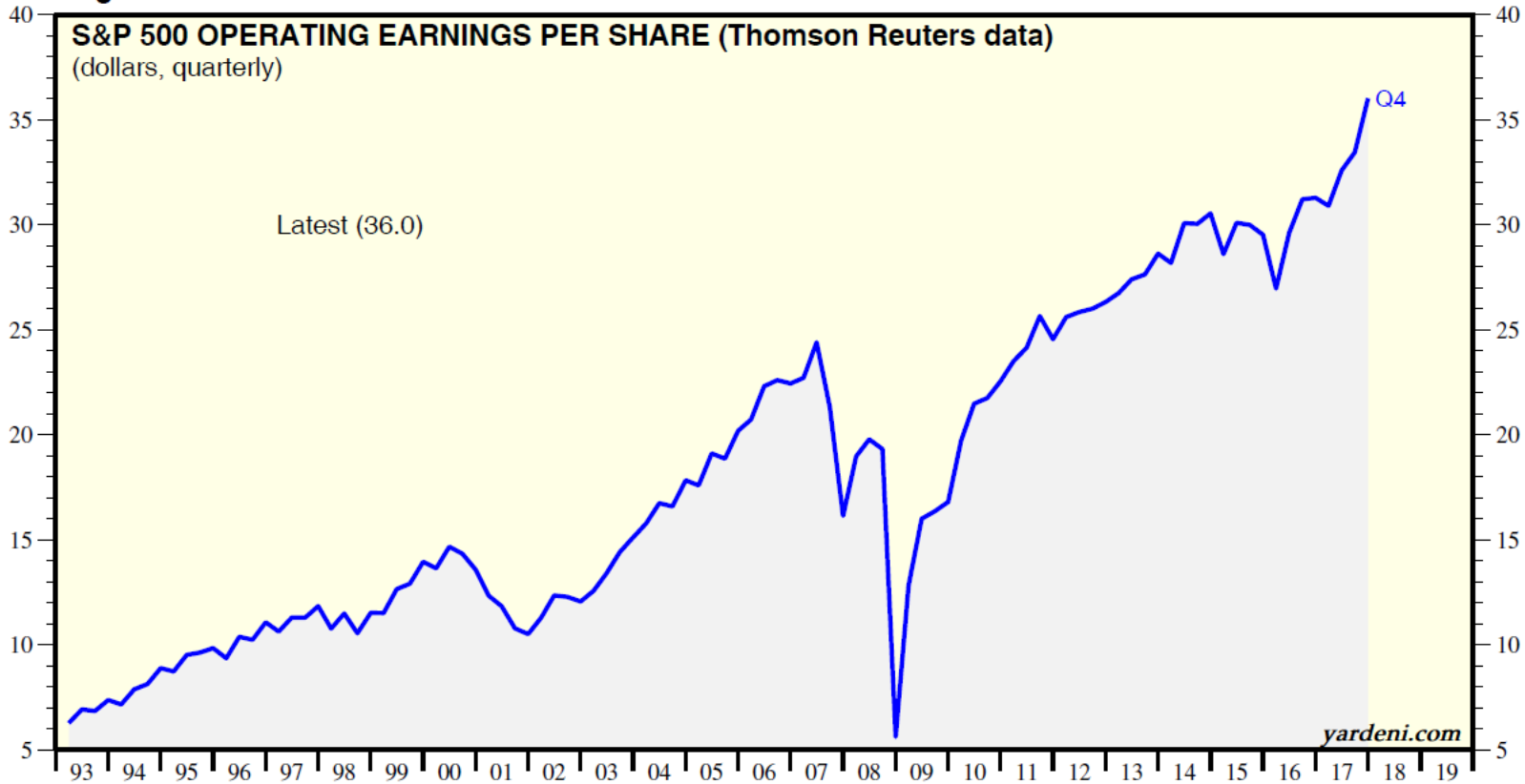
Figure 1.



Source: Standard & Poor's.

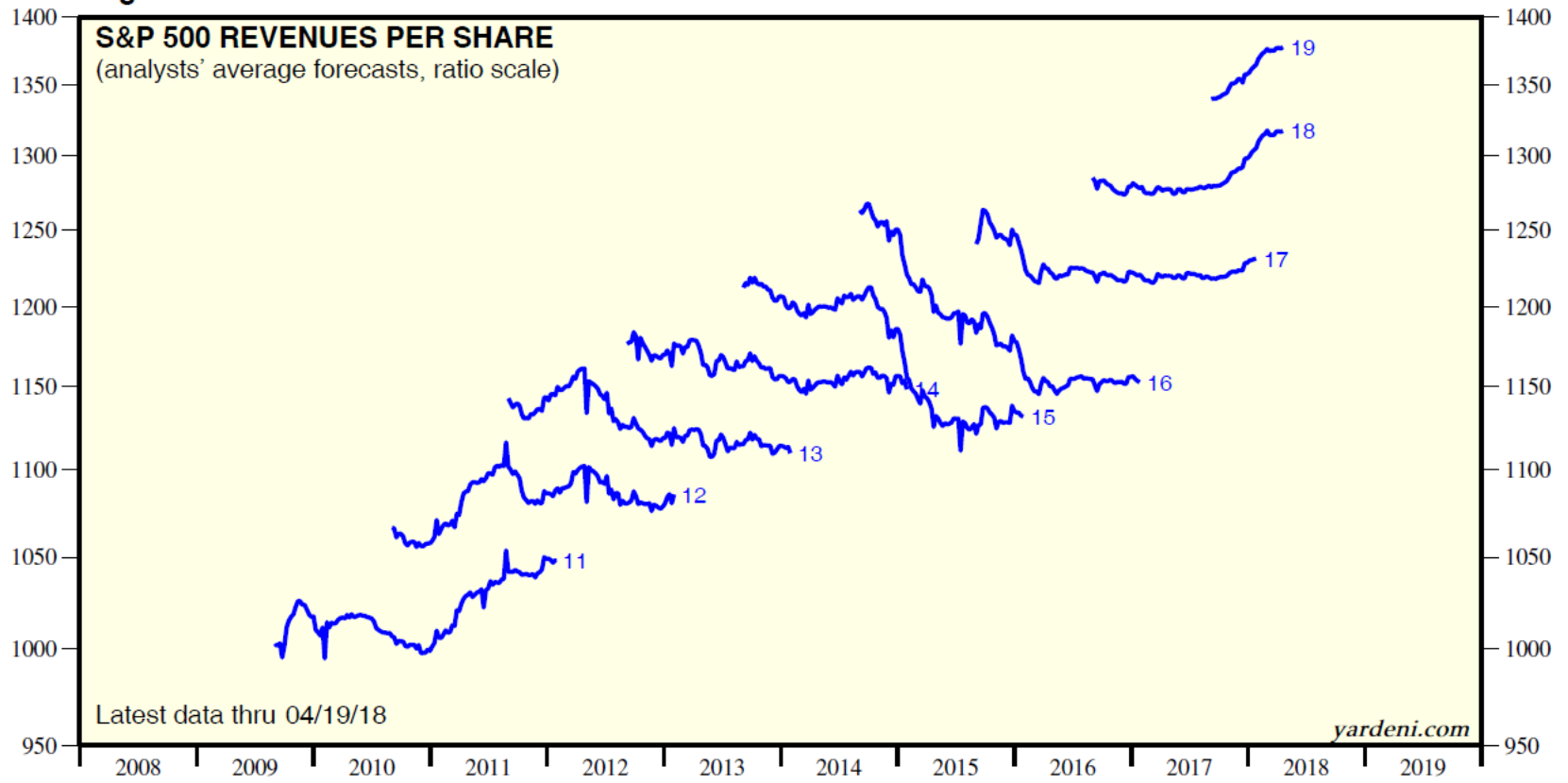
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Figure 2.



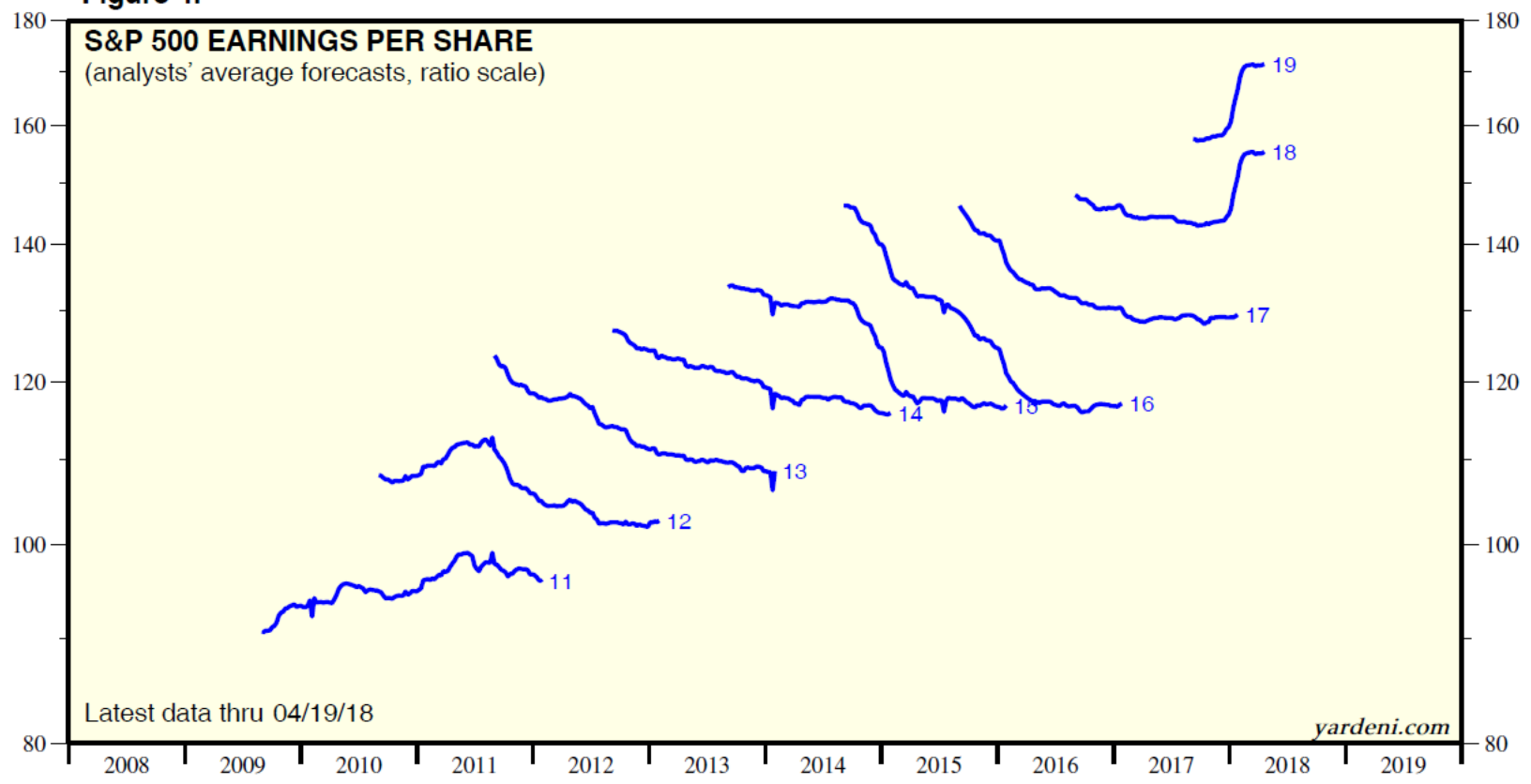
Source: Thomson Reuters I/B/E/S.

Figure 3.



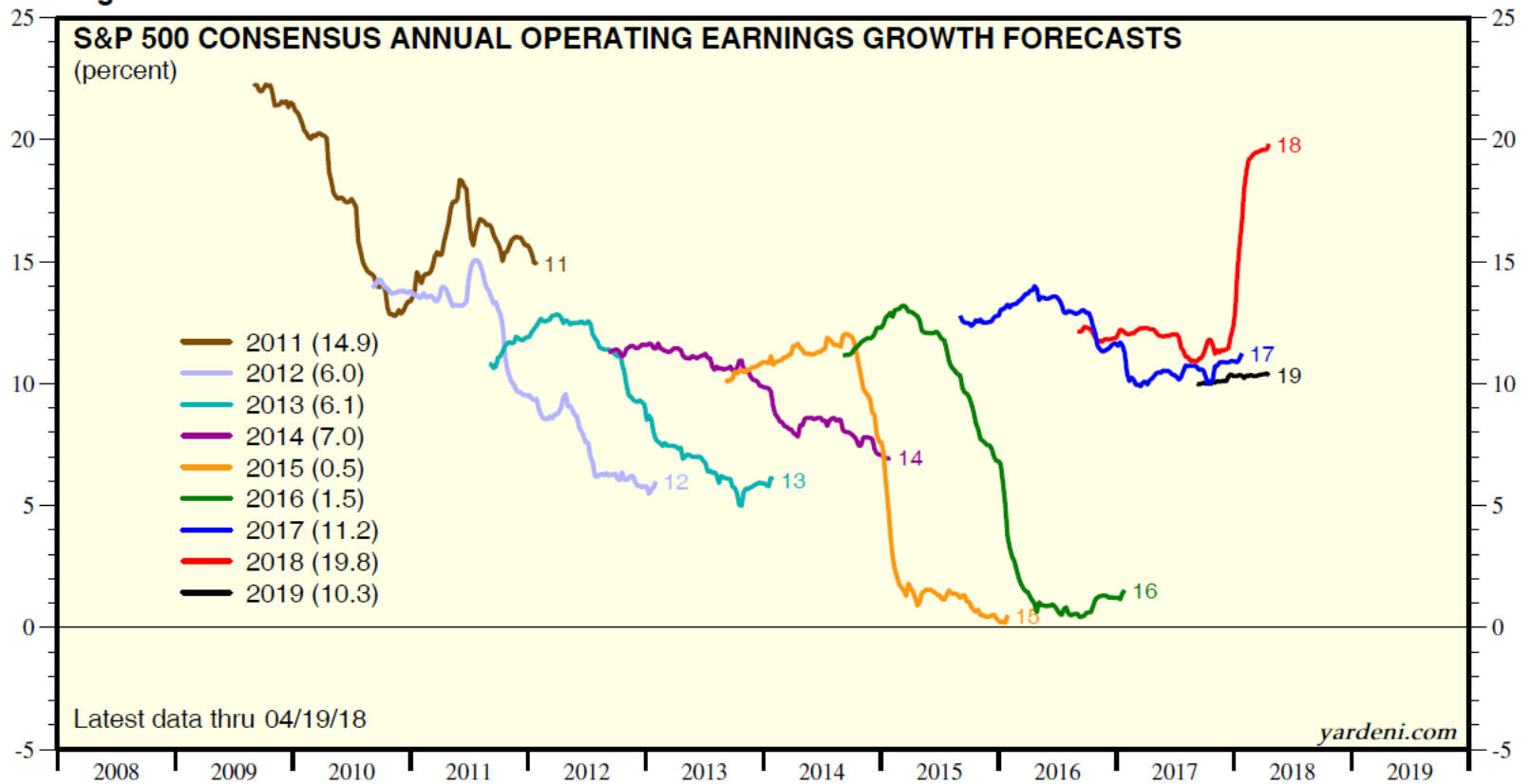
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Figure 4.



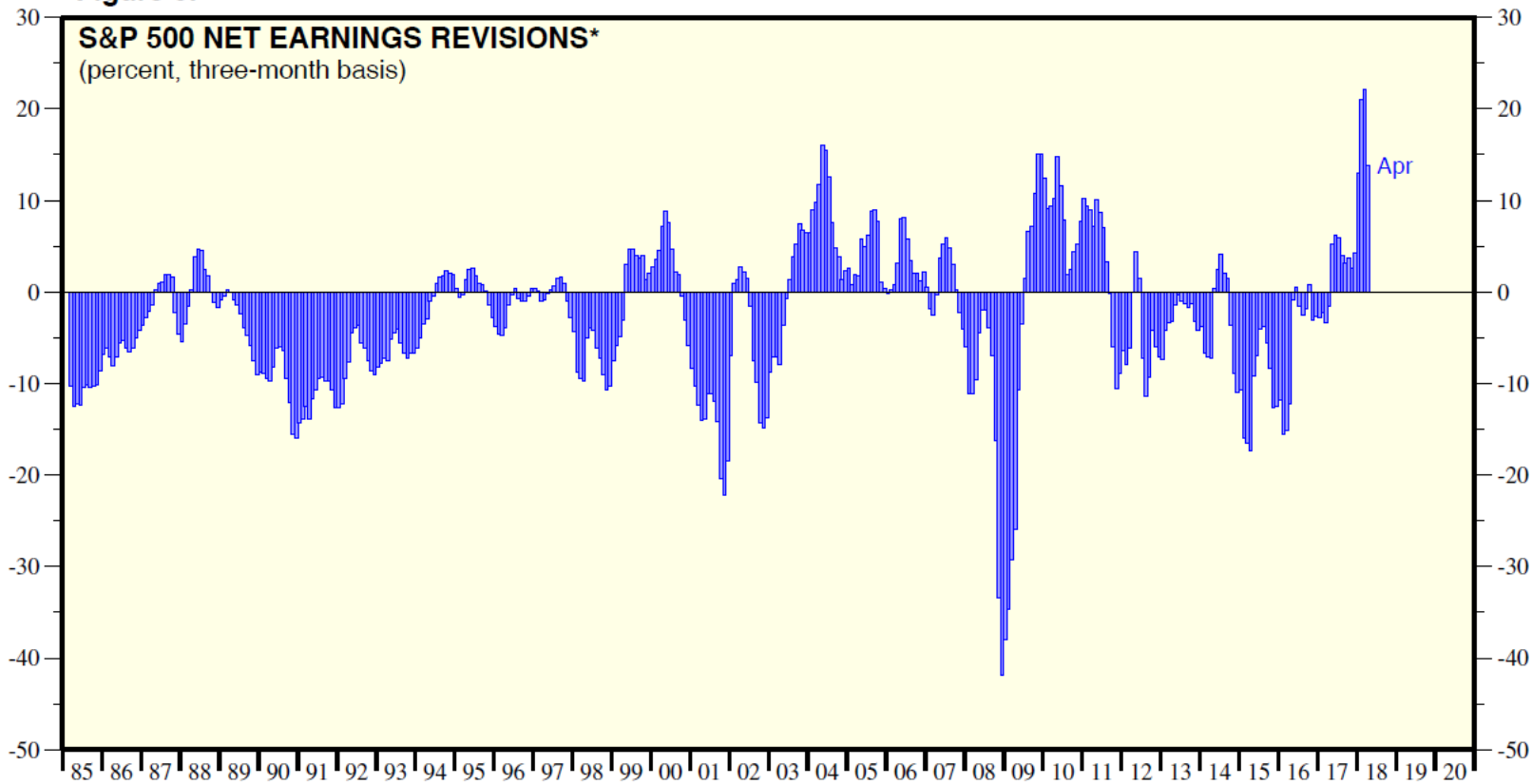
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Figure 5.



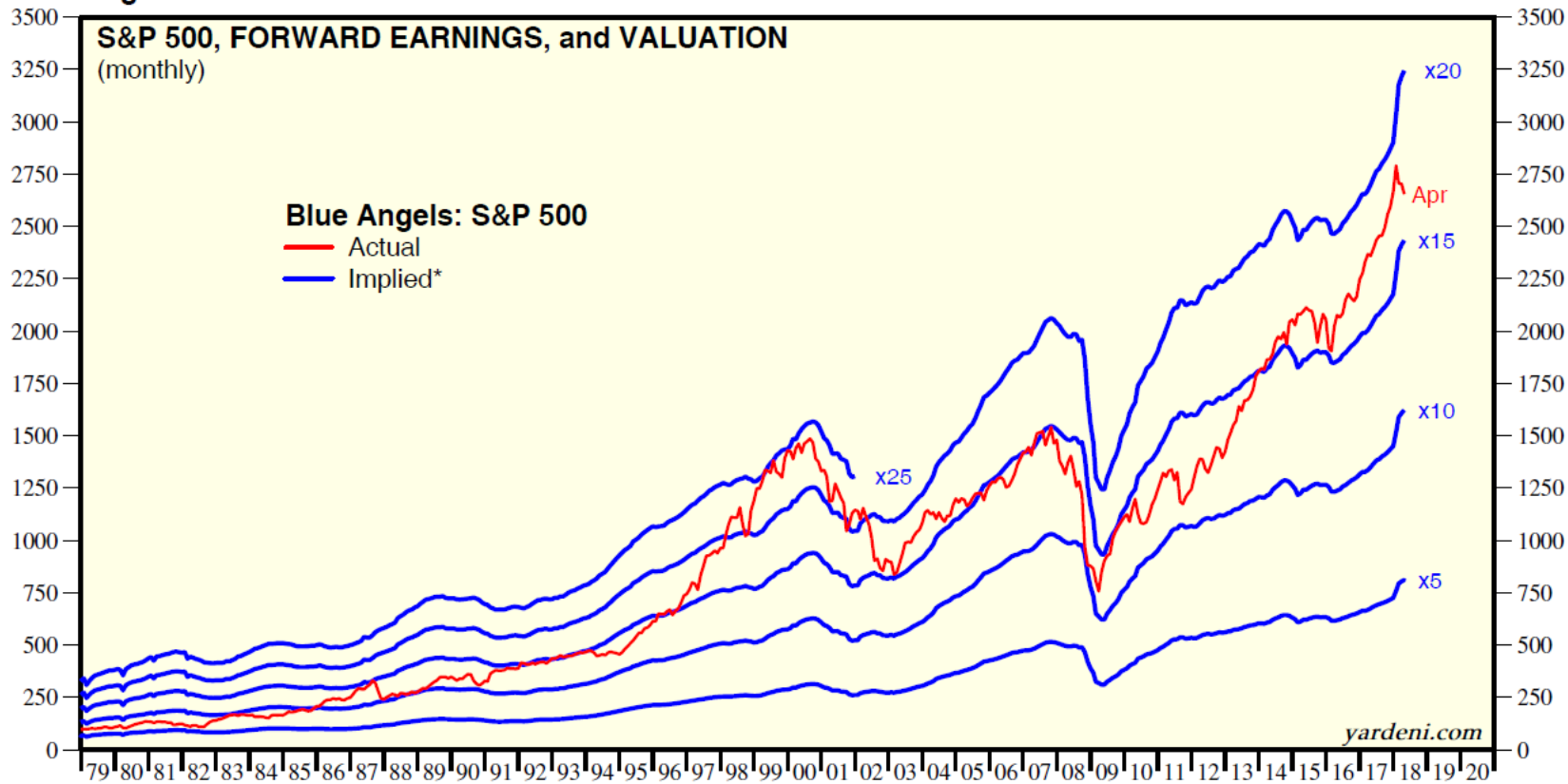
Source: Thomson Reuters I/B/E/S.

Figure 6.



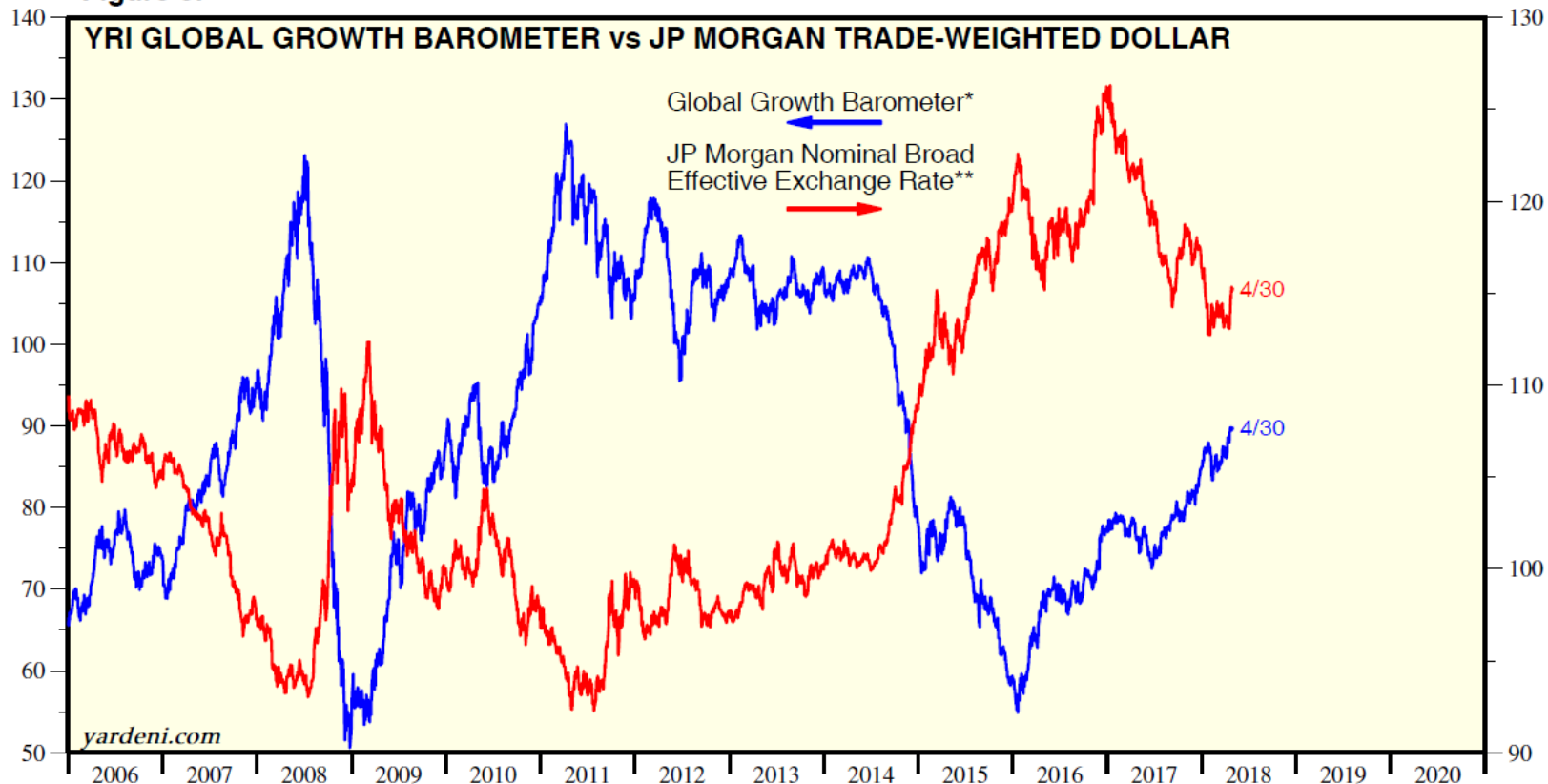
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: Thomson Reuters I/B/E/S.

Figure 7.



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

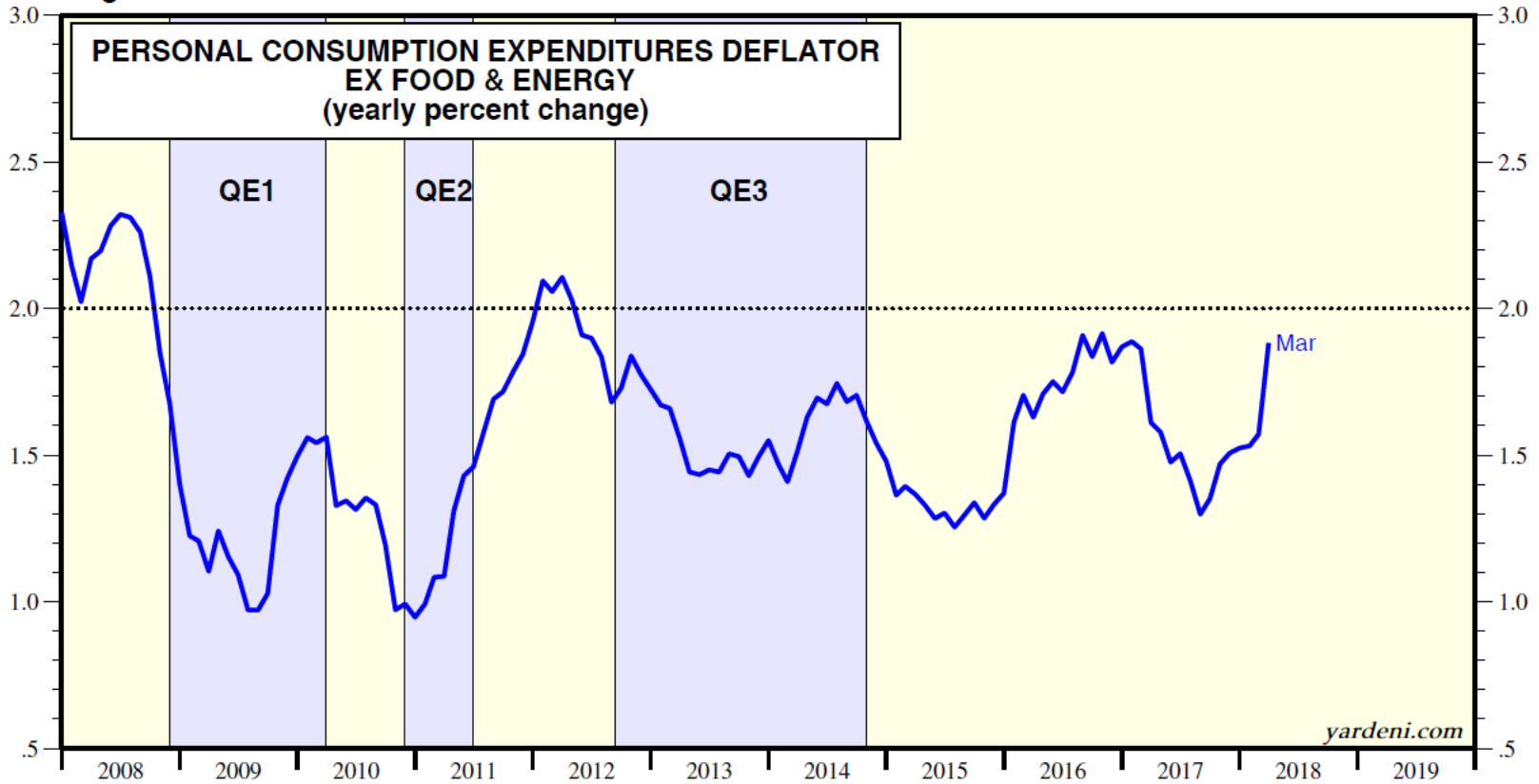
Figure 8.



* Average of nearby price of Brent crude oil and CRB raw industrials spot price index times 2 and divided by 10.

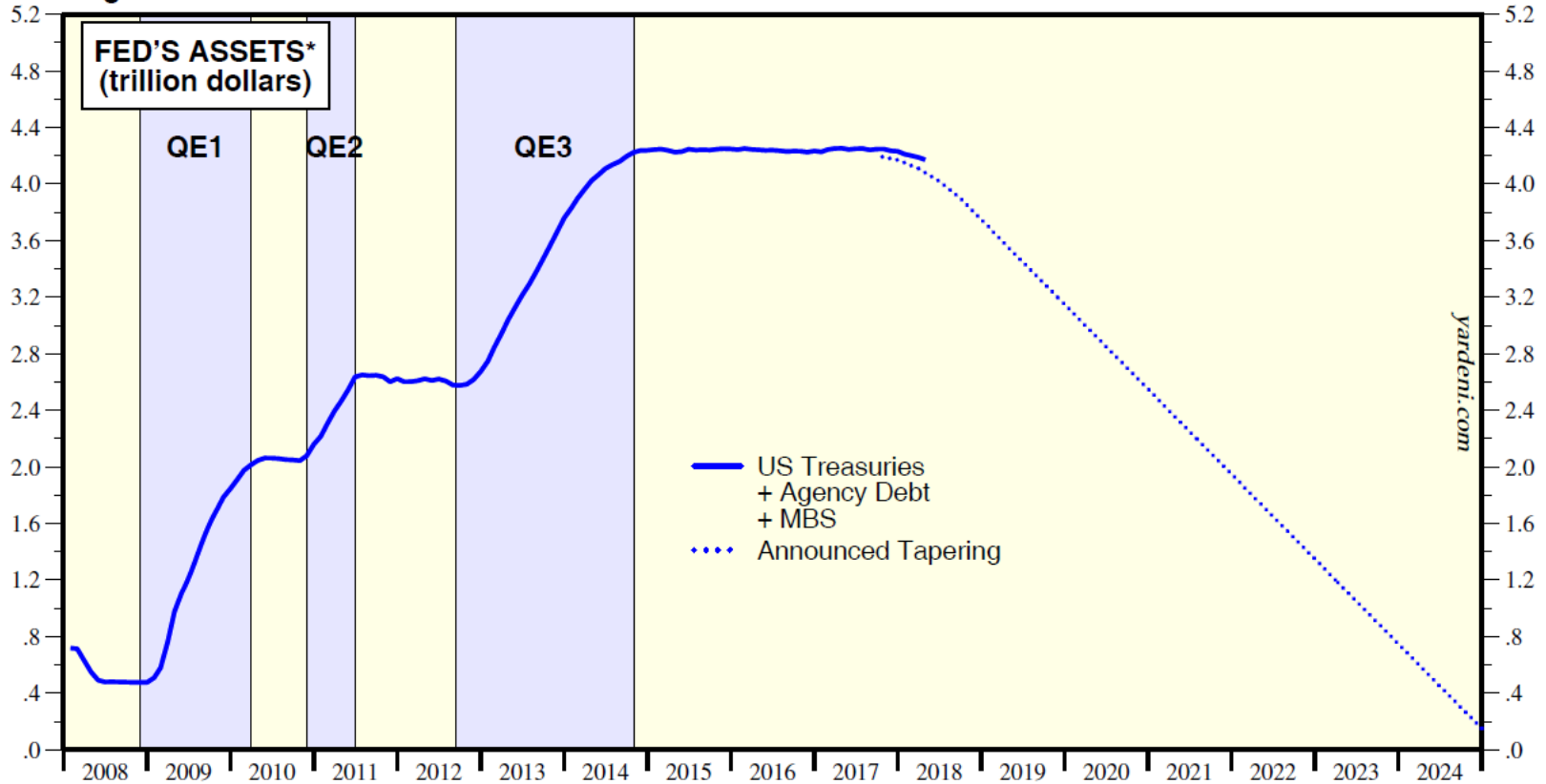
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Figure 9.



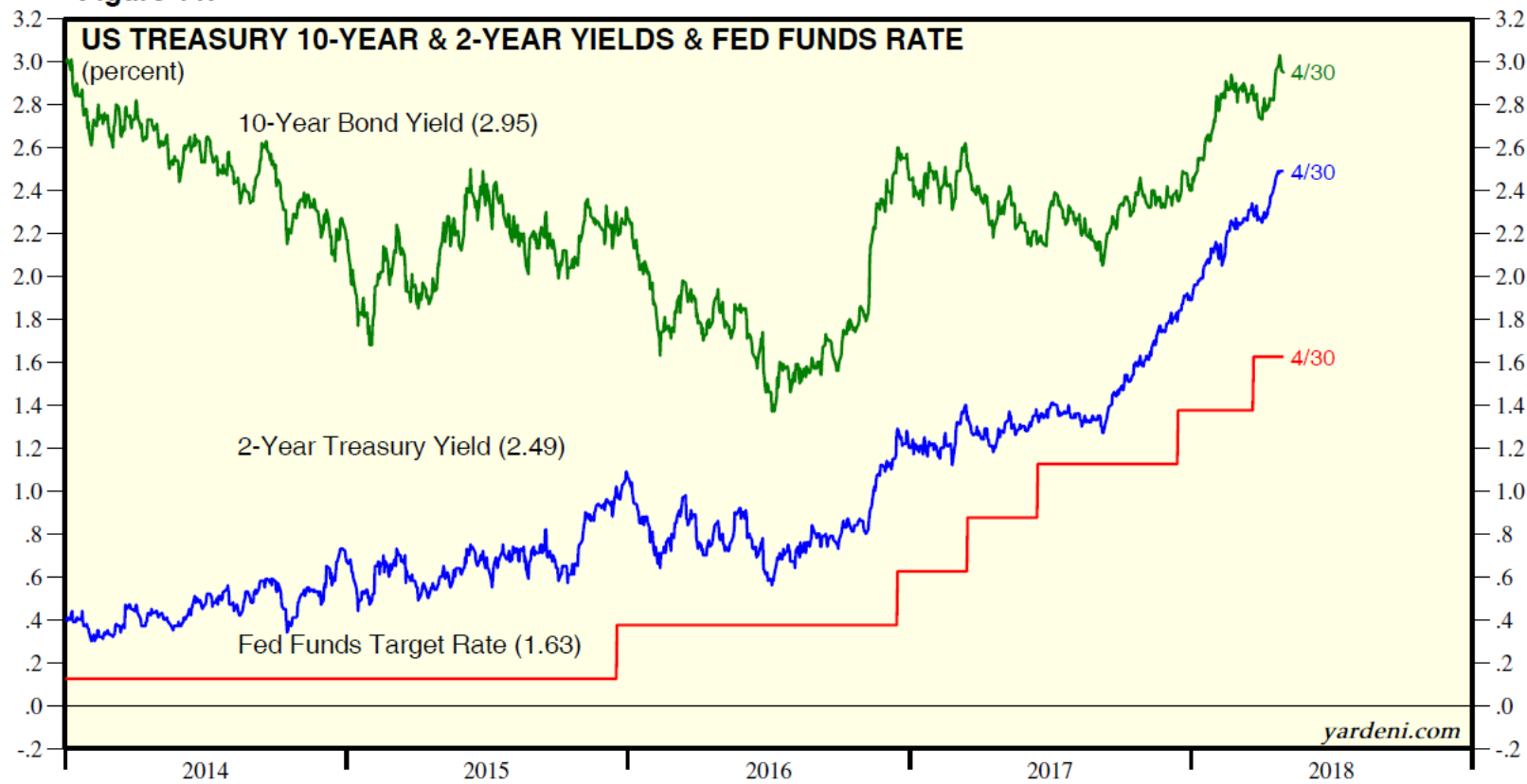
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12)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

Figure 10.



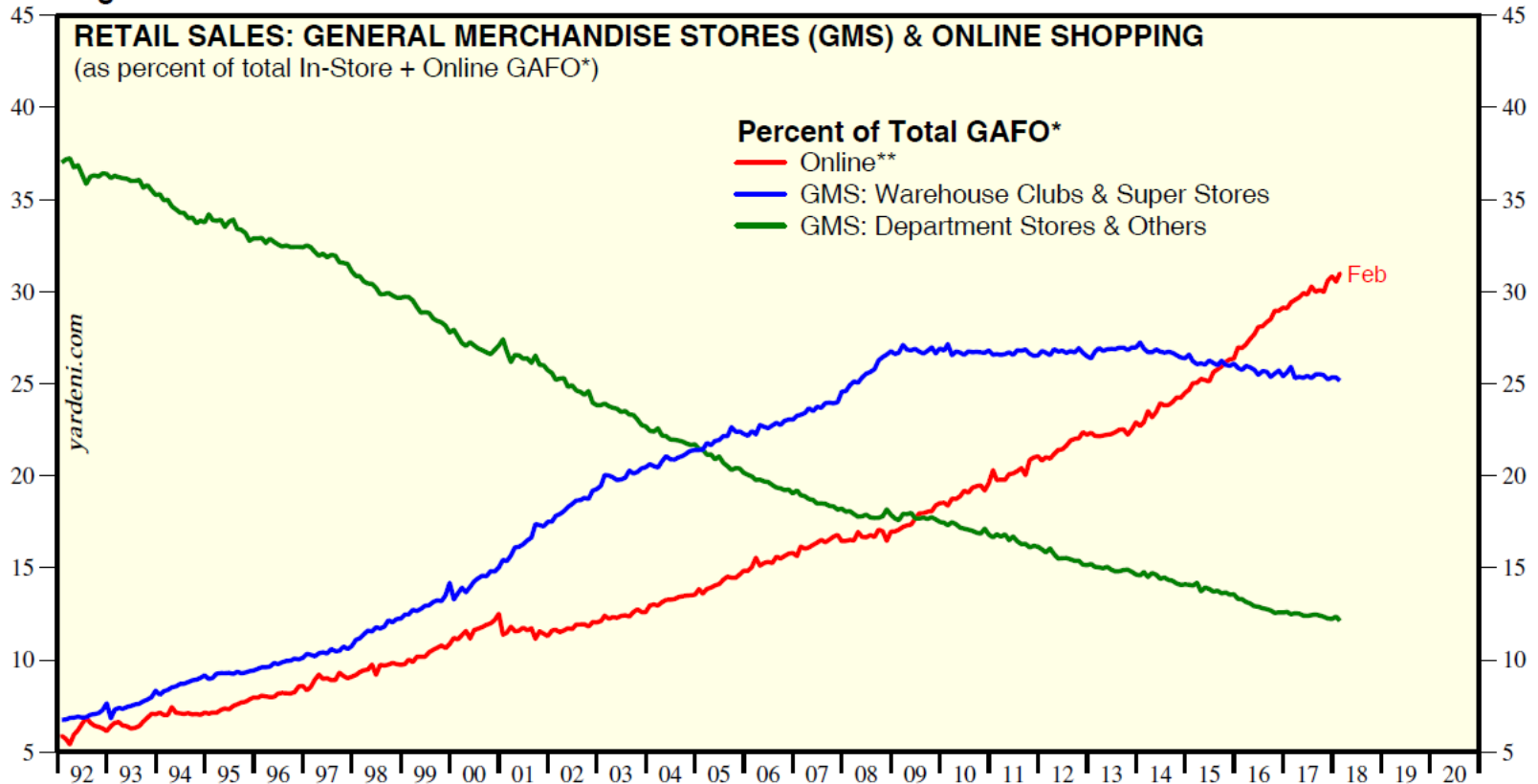
* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
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 Source: Federal Reserve Board.

Figure 11.



Source: Federal Reserve Board.

Figure 12.

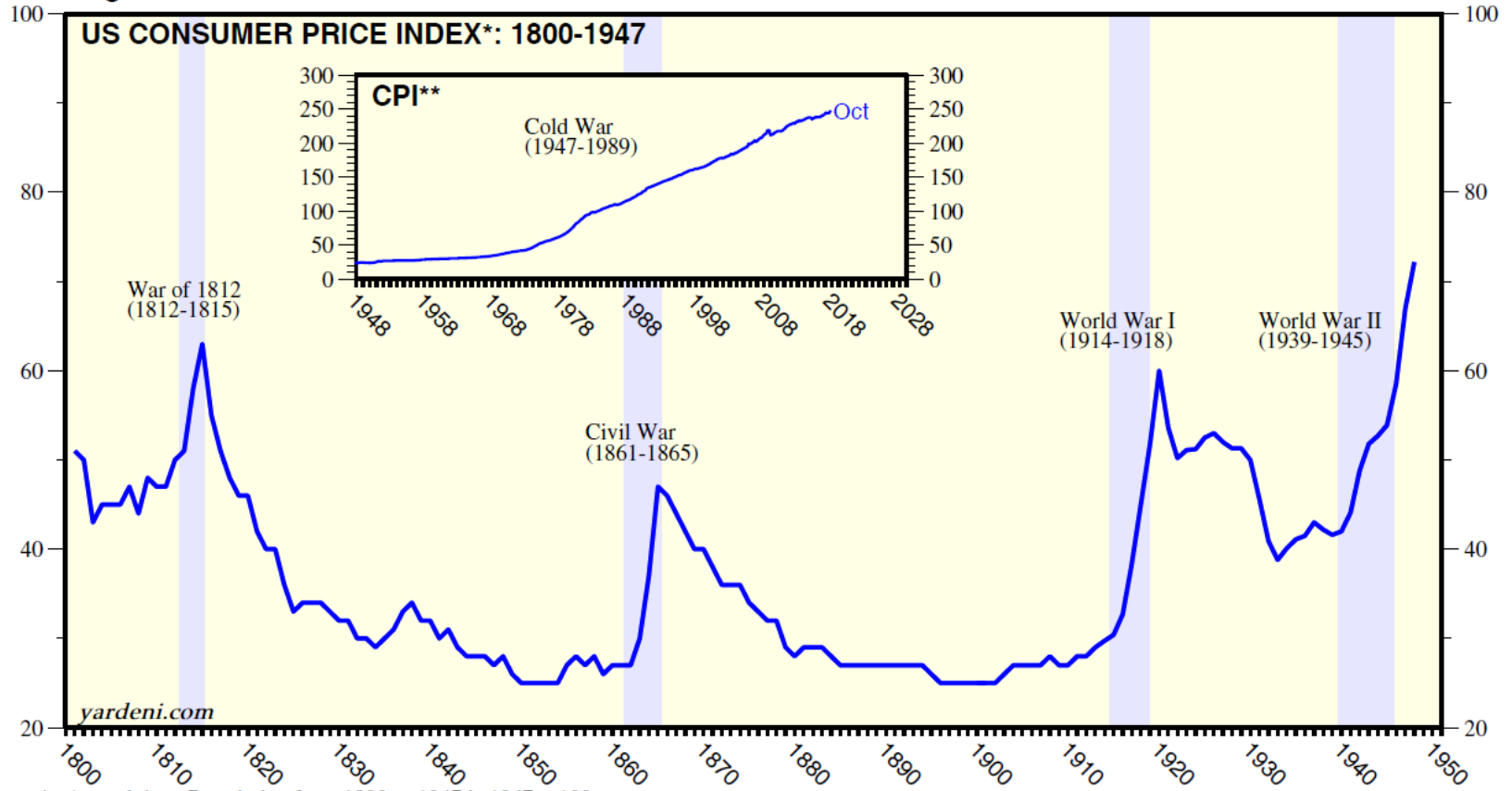


* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.

Source: Census Bureau and Haver Analytics.

Figure 13.

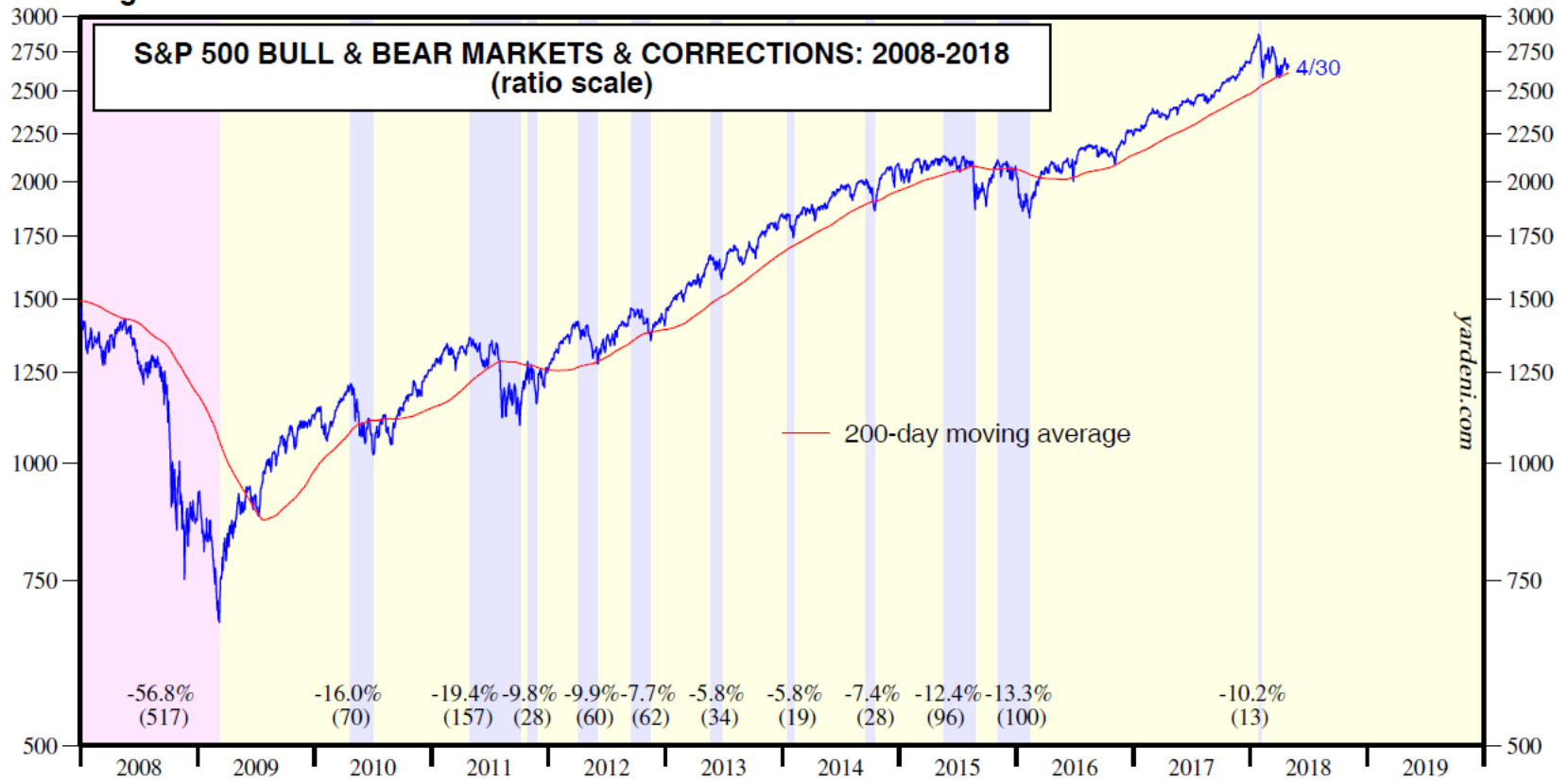


* Annual data. Base index from 1800 to 1947 is 1967 = 100.

** 1982-84=100.

Source: Census Bureau, Historical Statistics of the United States.

Figure 14.



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.

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