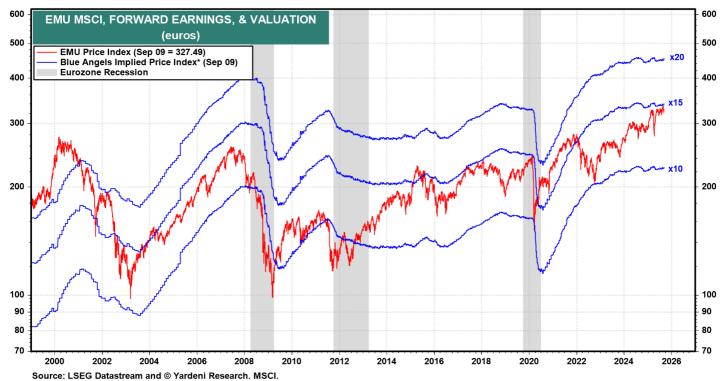


## **Chart Collection for Morning Briefing**

**September 11, 2025** 

Figure 1



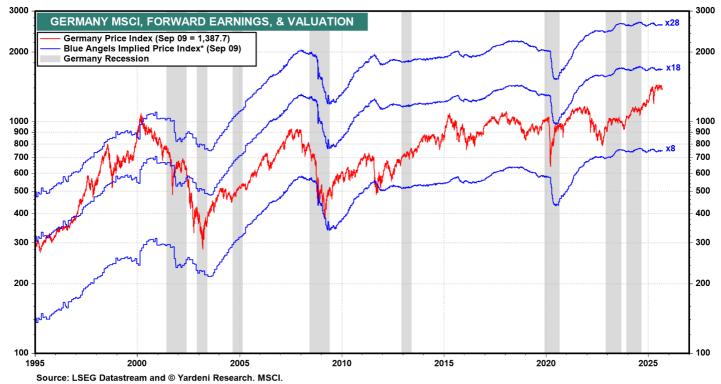
\* Implied price index calculated using forward earnings times forward P/Es.

Figure 2



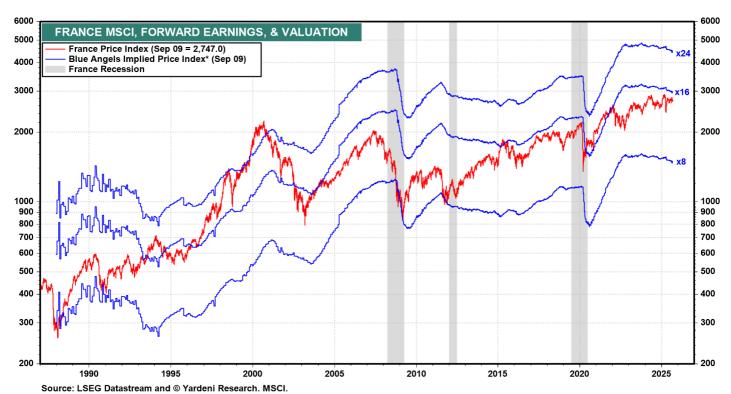
Source: LSEG Datastream and @ Yardeni Research. MSCI.

Figure 3



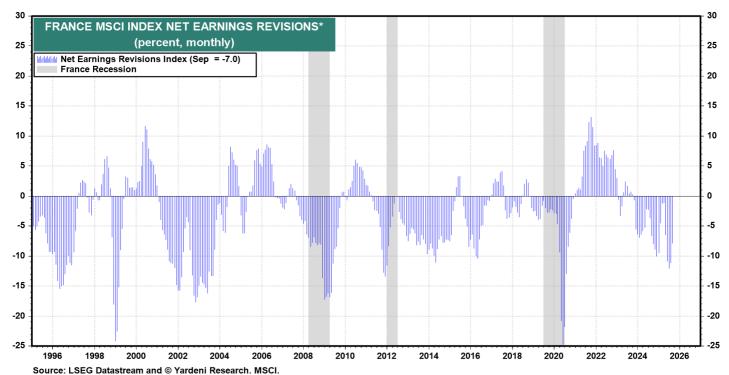
\* Implied price index calculated using forward earnings times forward P/Es.

Figure 4



\* Implied price index calculated using forward earnings times forward P/Es.

Figure 5



\* Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

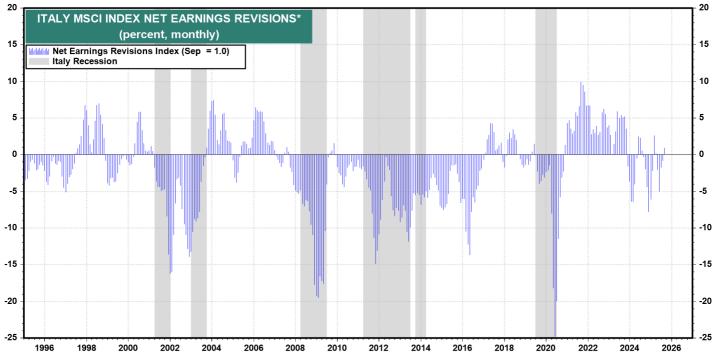
## Figure 6



Source: LSEG Datastream and © Yardeni Research. MSCI.

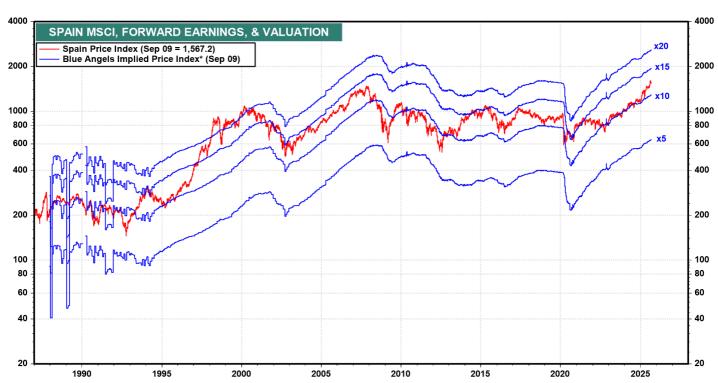
\* Implied price index calculated using forward earnings times forward P/Es.

Figure 7



Source: LSEG Datastream and @ Yardeni Research. MSCI.

## Figure 8

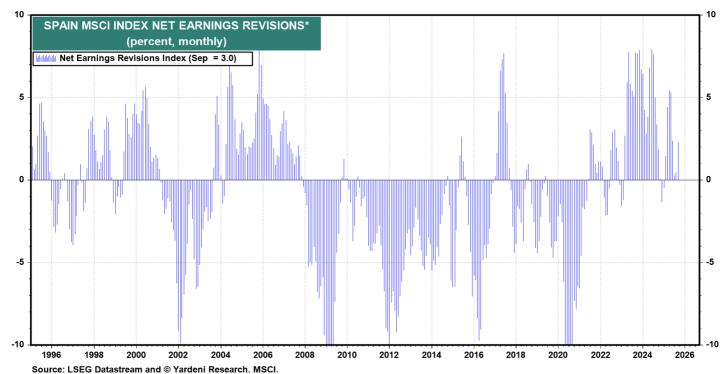


Source: LSEG Datastream and @ Yardeni Research. MSCI.

<sup>\*</sup> Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

<sup>\*</sup> Implied price index calculated using forward earnings times forward P/Es.

Figure 9



\* Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

Figure 10

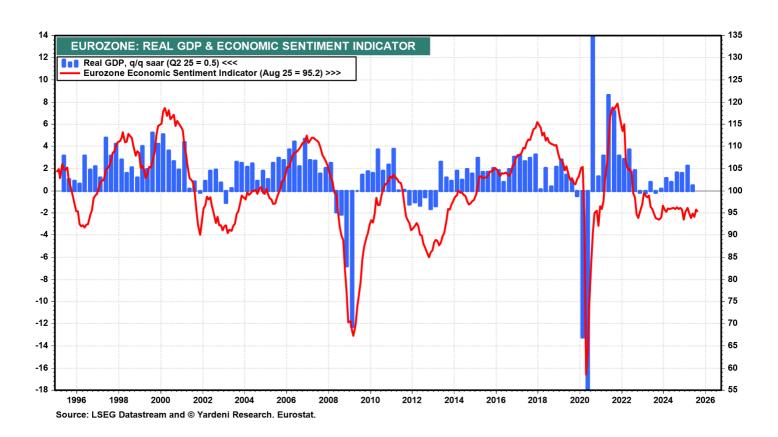


Figure 11

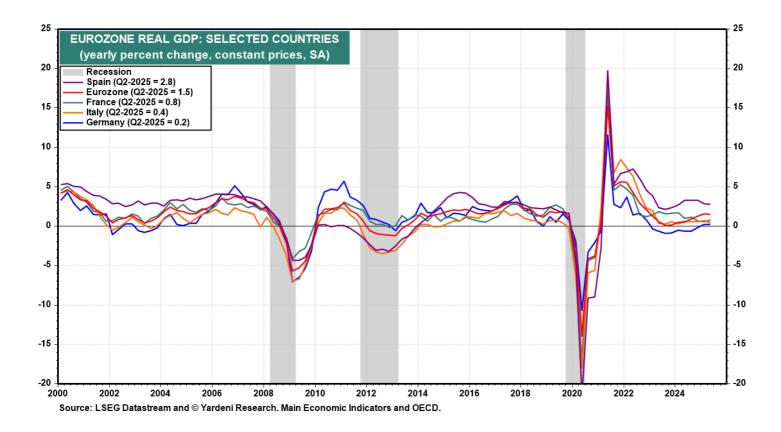


Figure 12

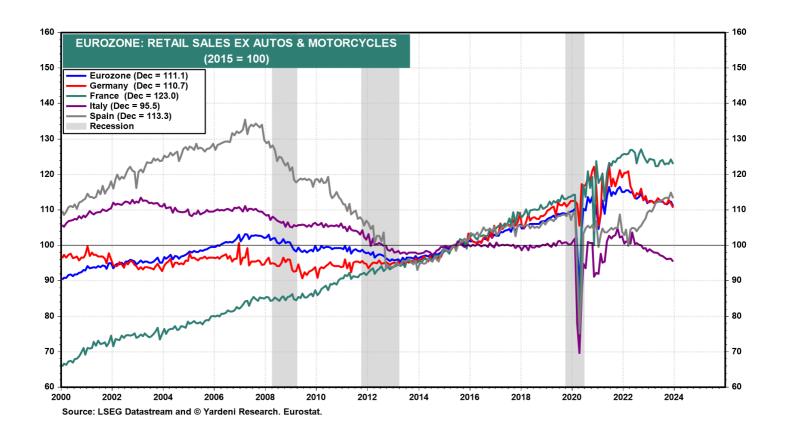


Figure 13

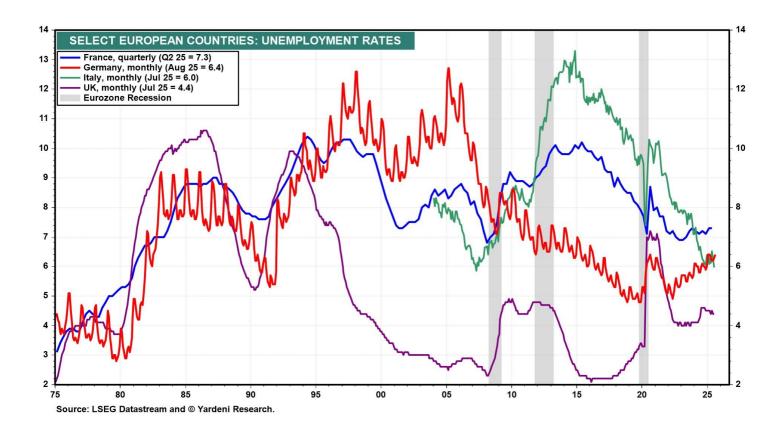


Figure 14

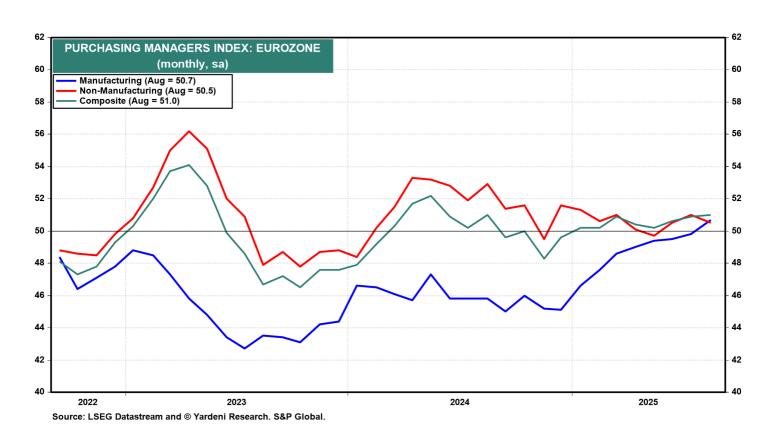
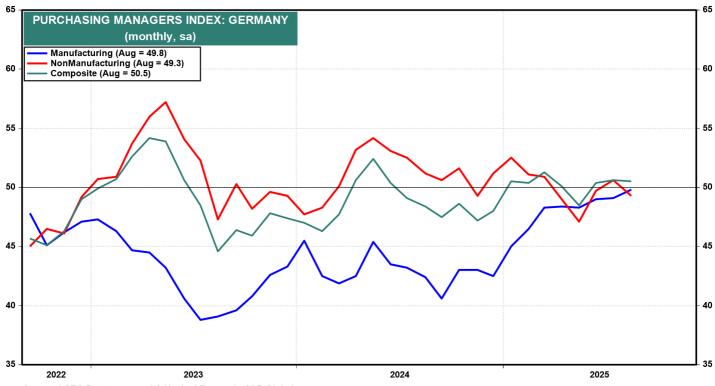
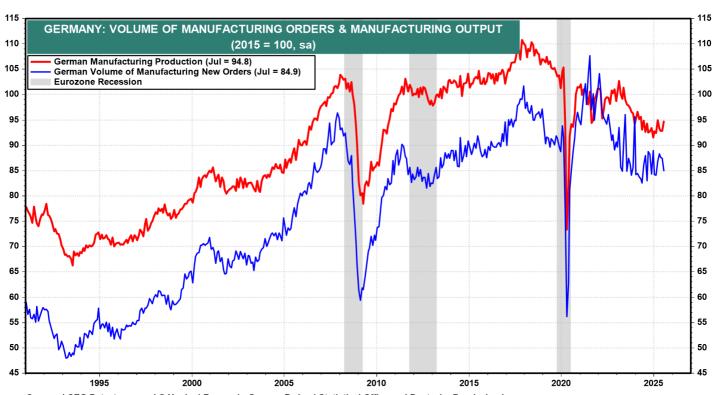


Figure 15



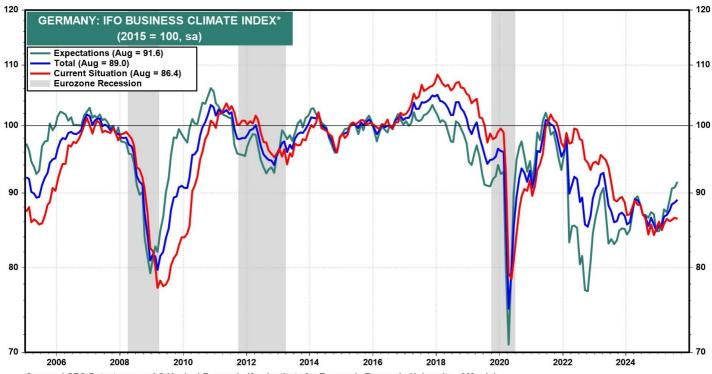
Source: LSEG Datastream and @ Yardeni Research. S&P Global.

Figure 16



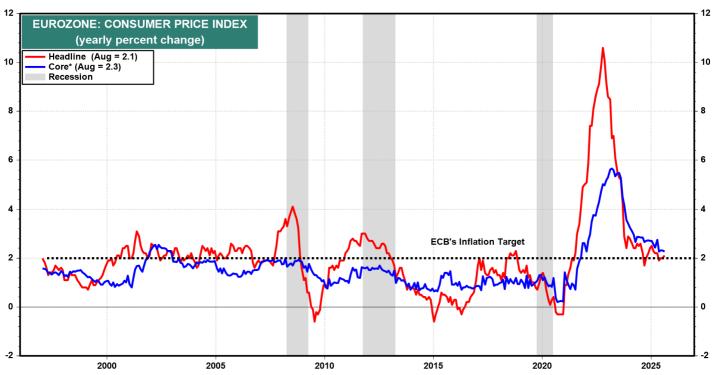
Source: LSEG Datastream and @ Yardeni Research. German Federal Statistical Office and Deutsche Bundesbank.

Figure 17



Source: LSEG Datastream and © Yardeni Research. Ifo - Institute for Economic Research, University of Munich.

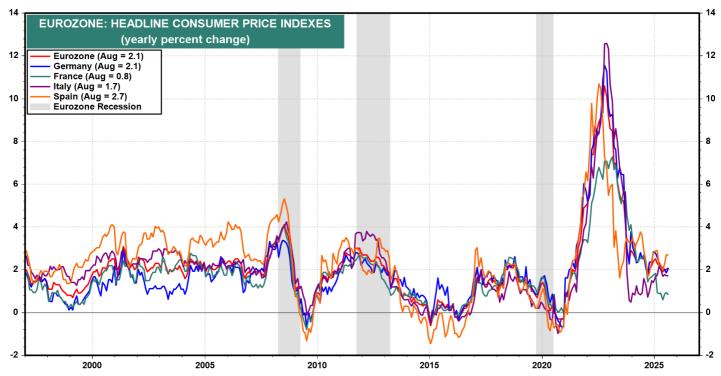
Figure 18



Source: LSEG Datastream and @ Yardeni Research. Eurostat. Excluding energy, food, alcohol, and tobacco.

<sup>\*</sup> Including services.

Figure 19



Source: LSEG Datastream and © Yardeni Research. Eurostat, Federal Statistical Office. Germany, Istat - National Institute of Statistics, Italy, INE - National Statistics Institute, Spain, and INSEE - National Institute for Statistics and Economic Studies, France.

## Figure 20

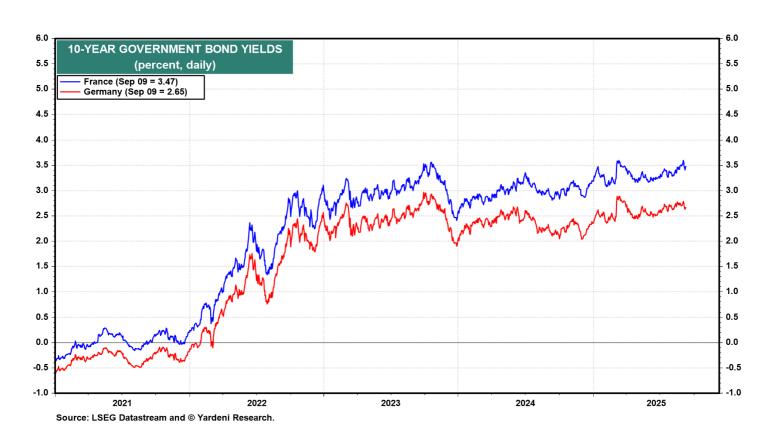


Figure 21



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