

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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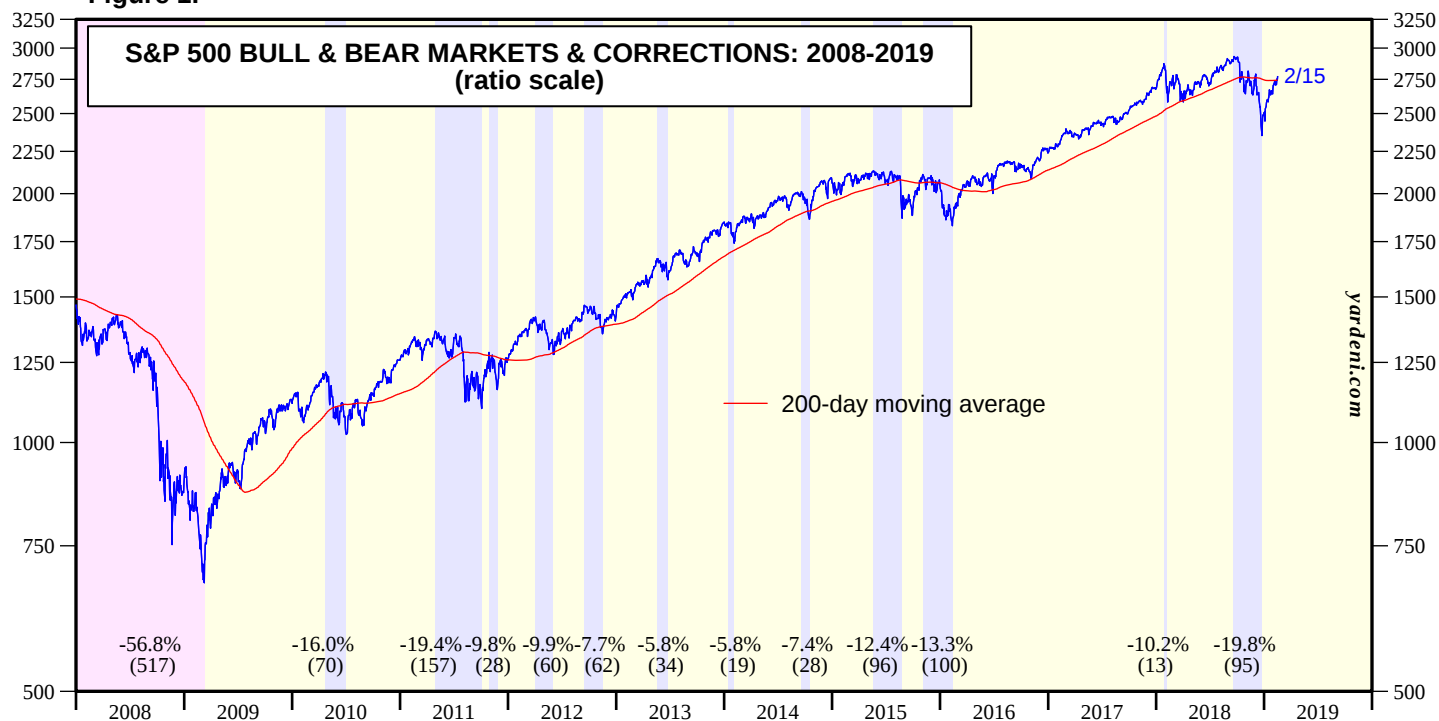
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thinking outside the box

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.



Note: Dotted lines show previous years' closing prices. Source: Standard & Poor's.

Figure 3.

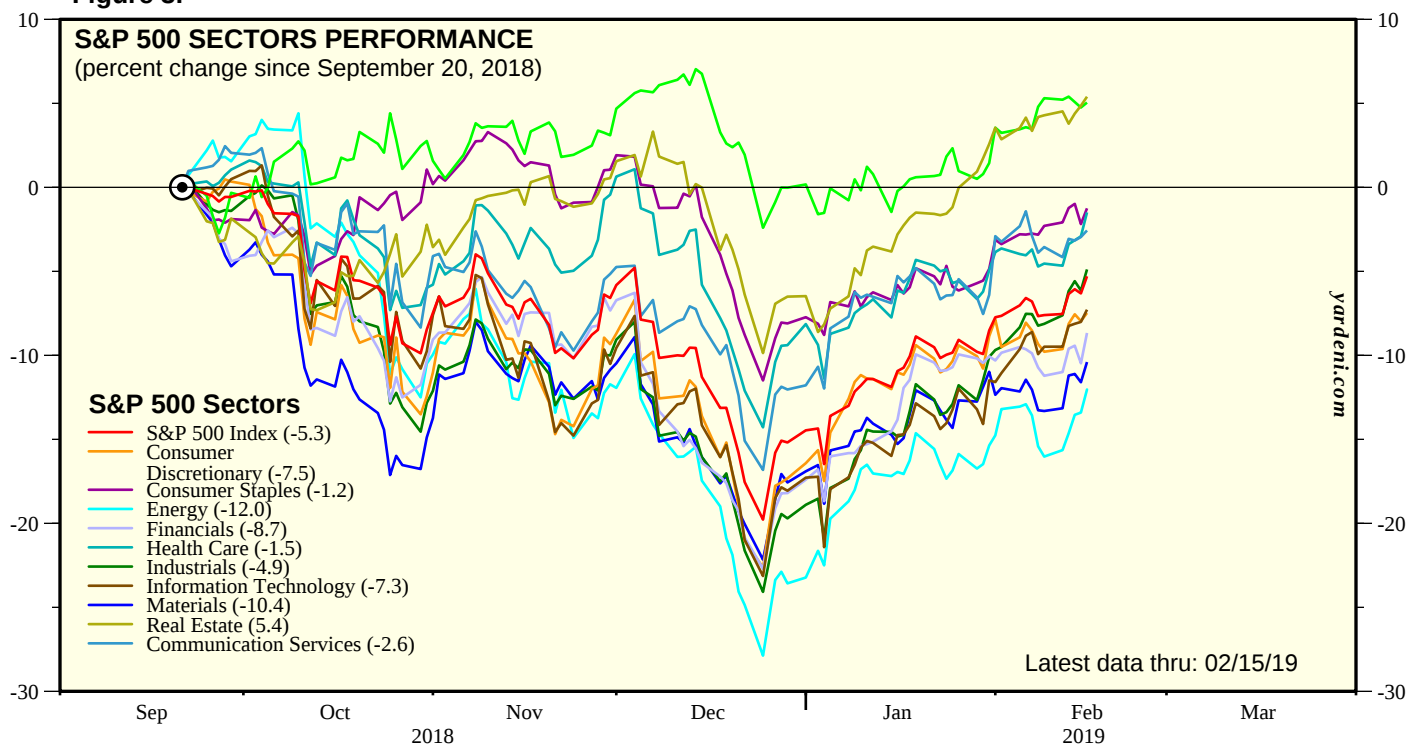


Figure 4.

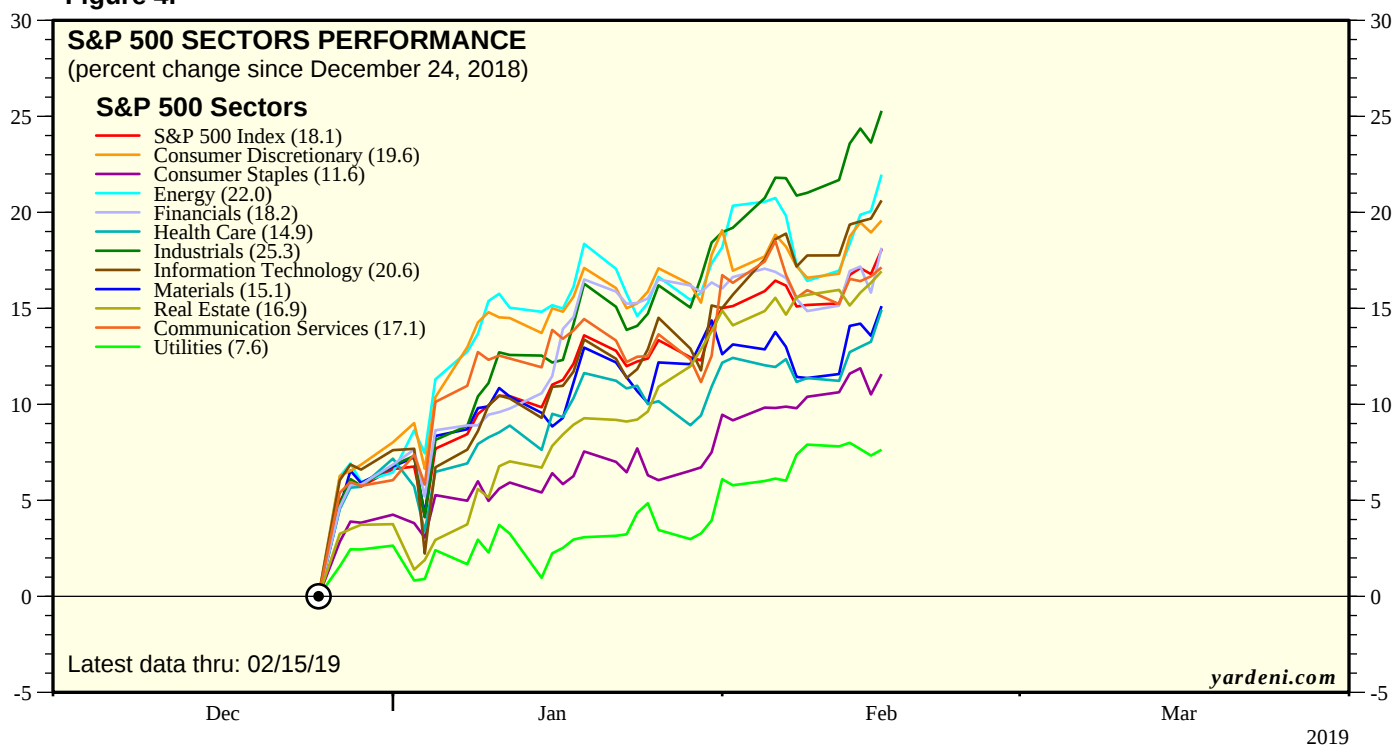
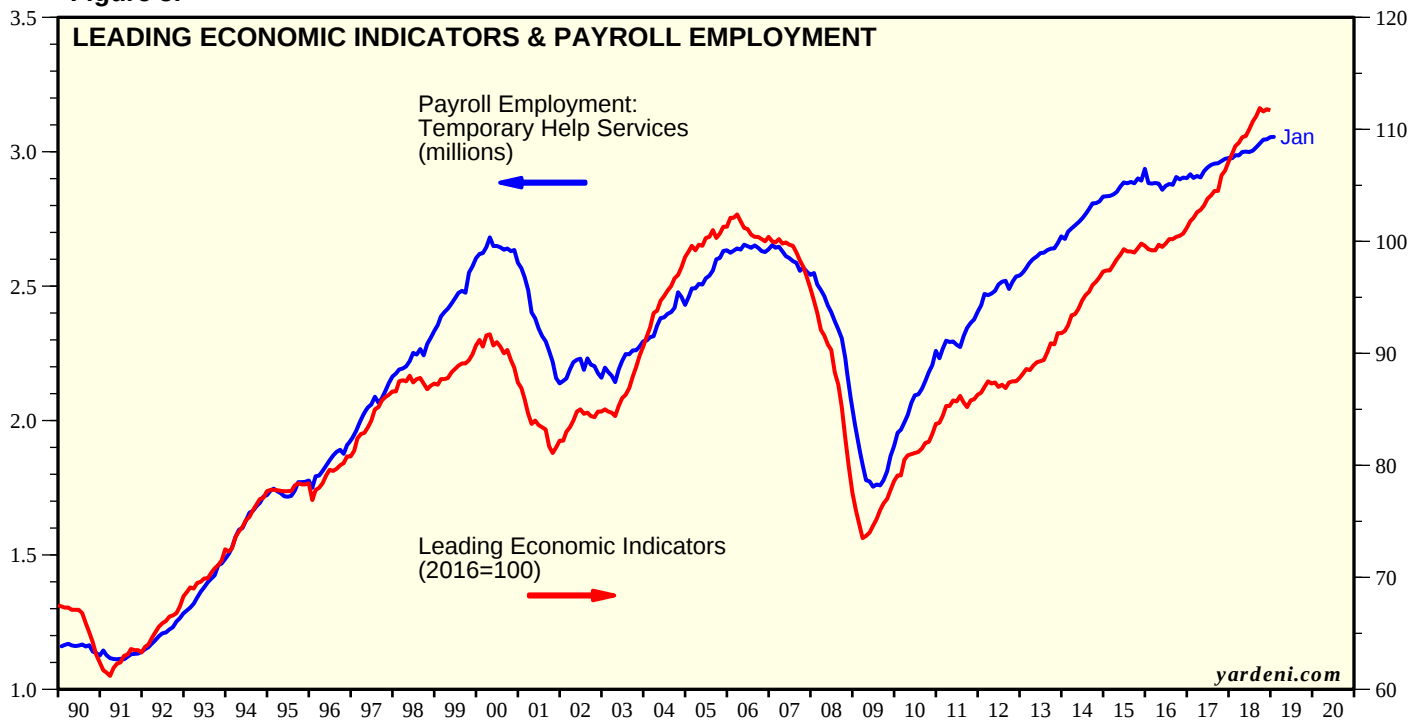
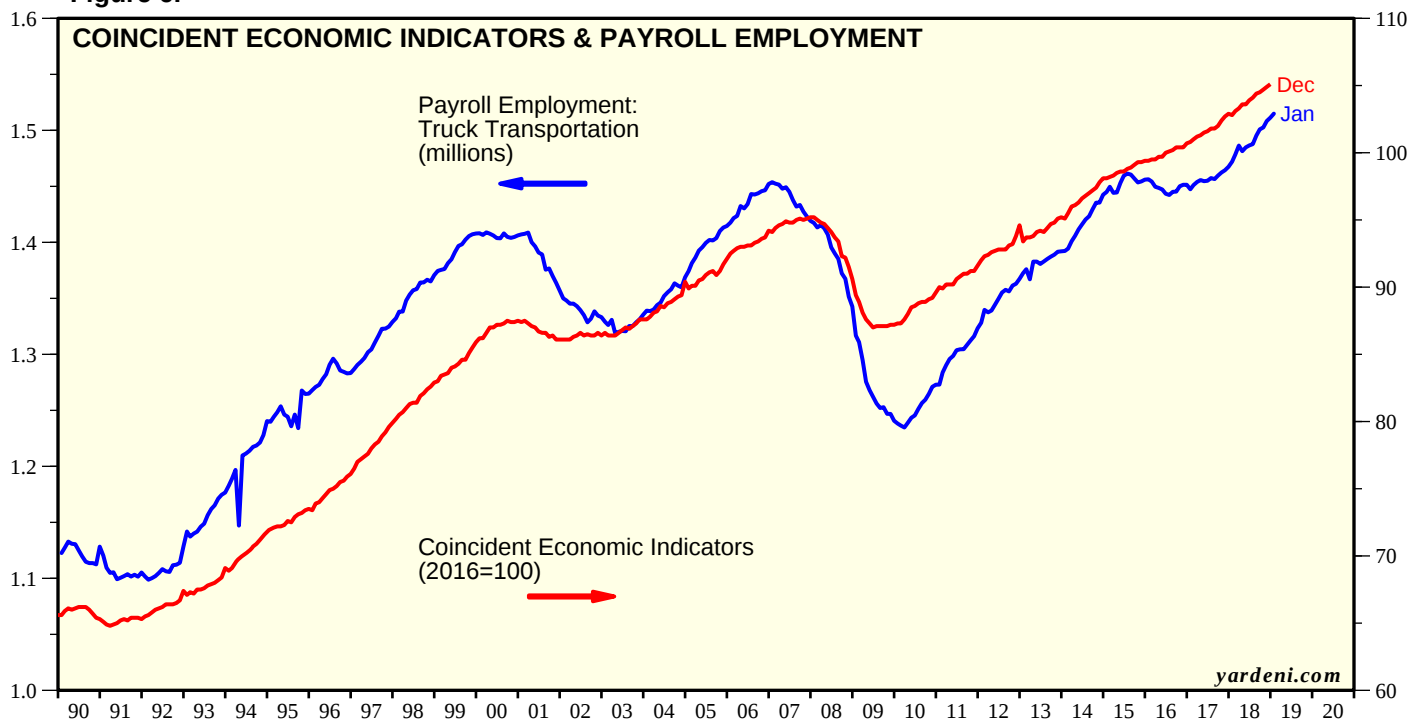


Figure 5.



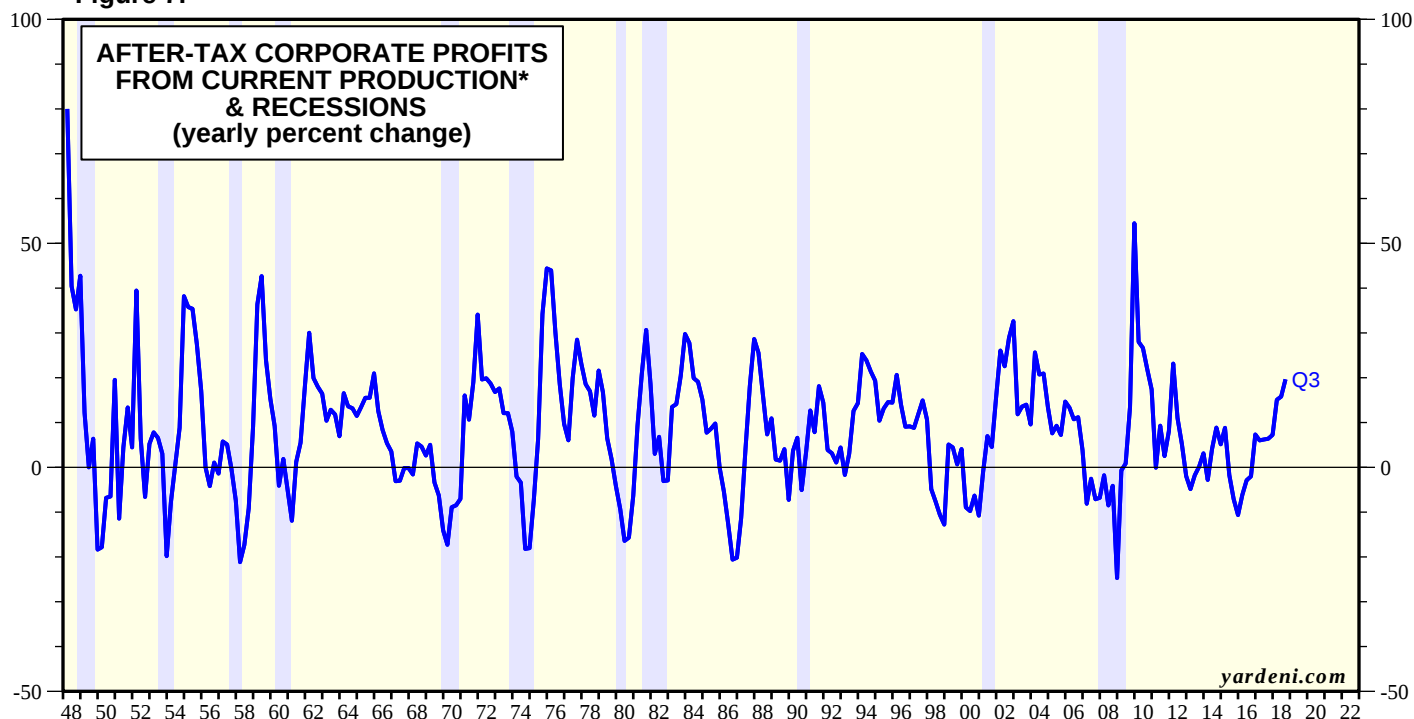
Source: Bureau of Labor Statistics and the Conference Board.

Figure 6.



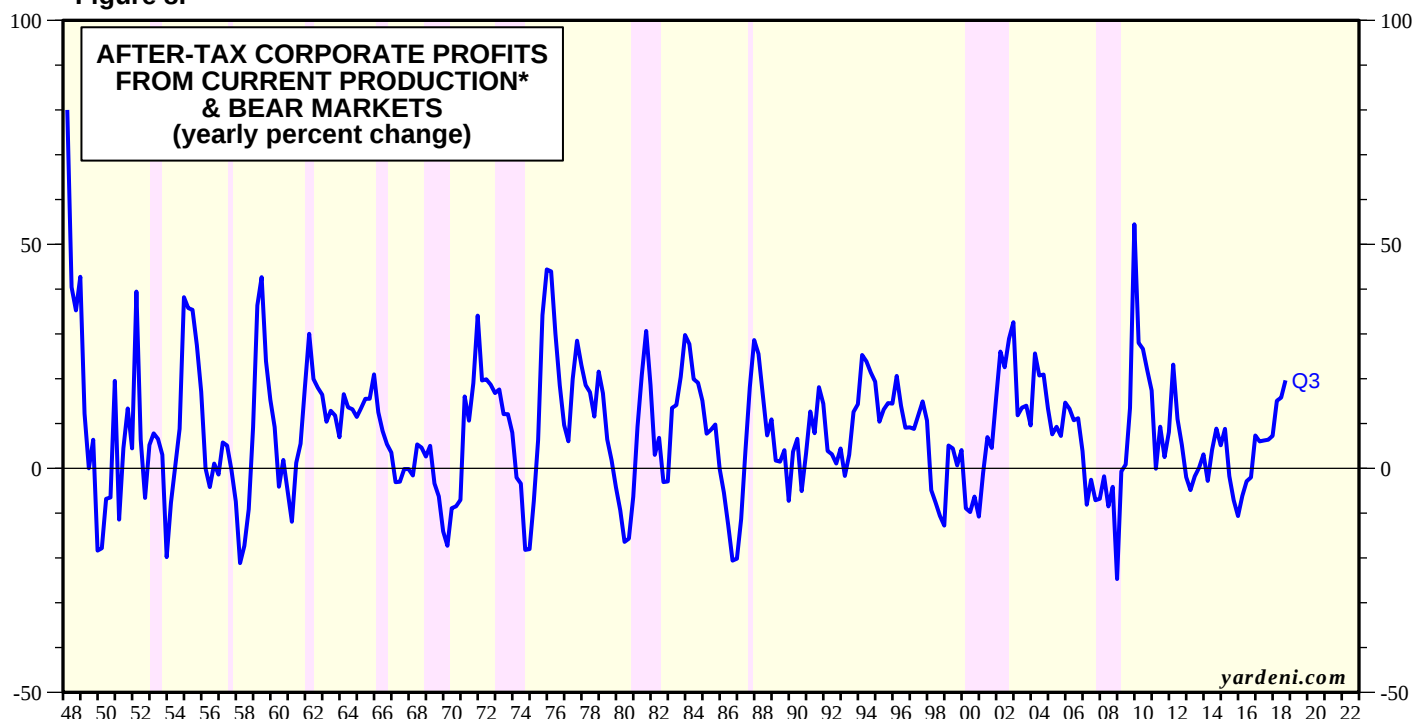
Source: Bureau of Labor Statistics and the Conference Board.

Figure 7.



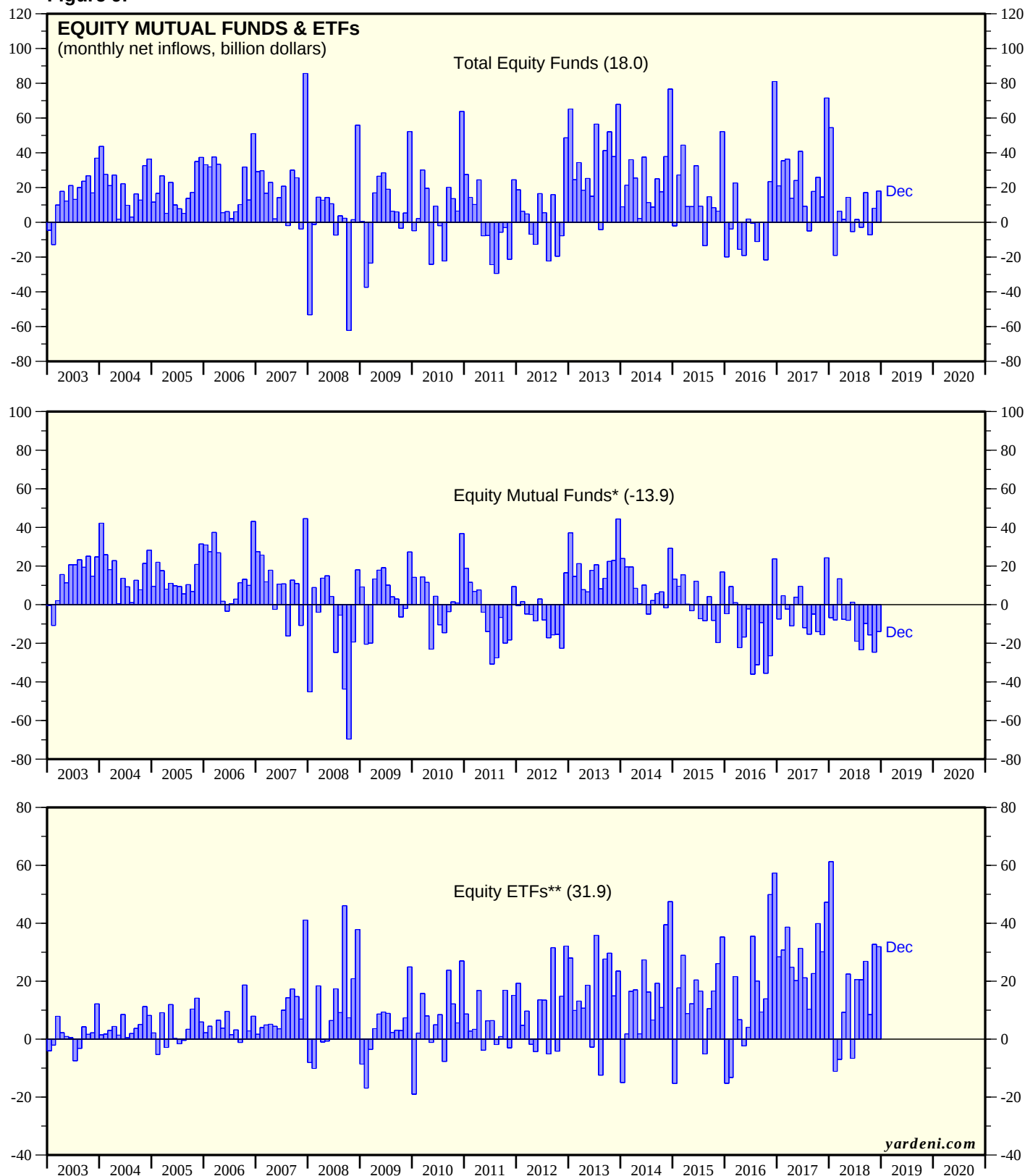
* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 8.



* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 9.



* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.

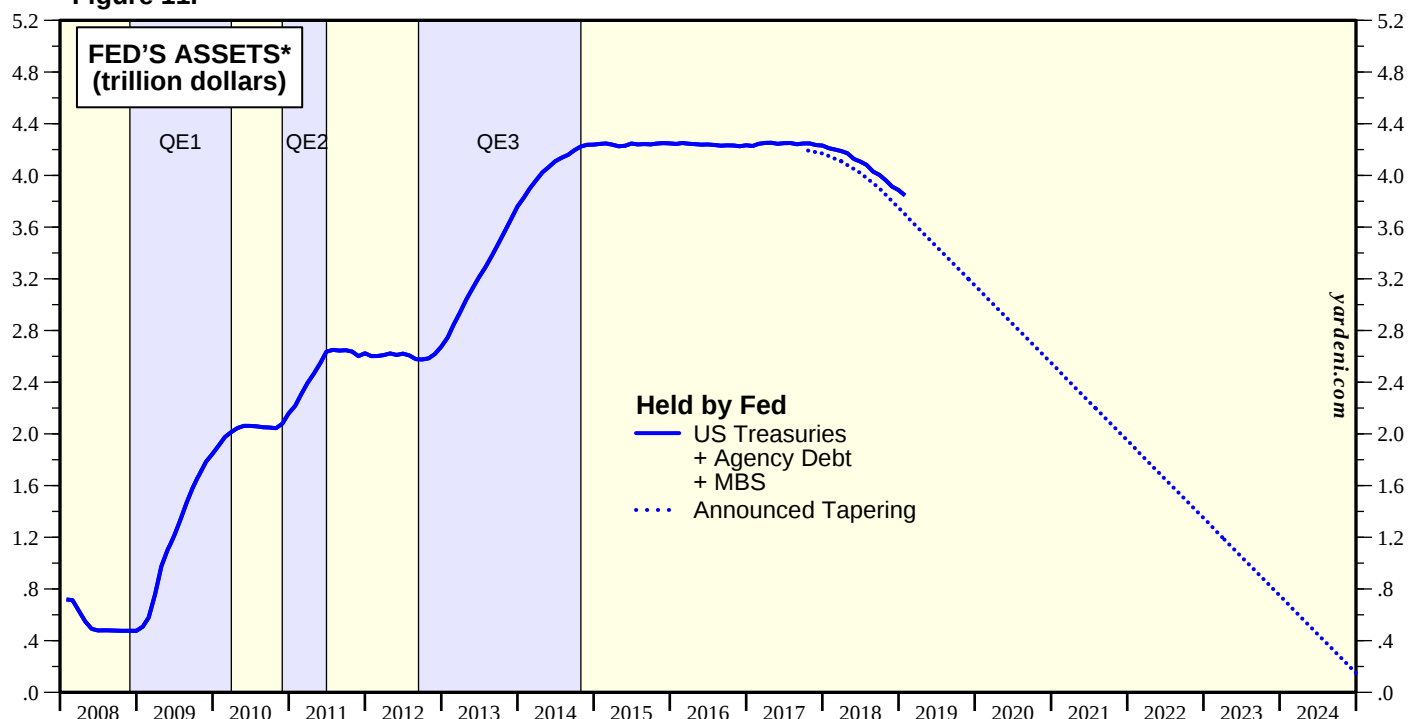
Source: Investment Company Institute.

Figure 10.



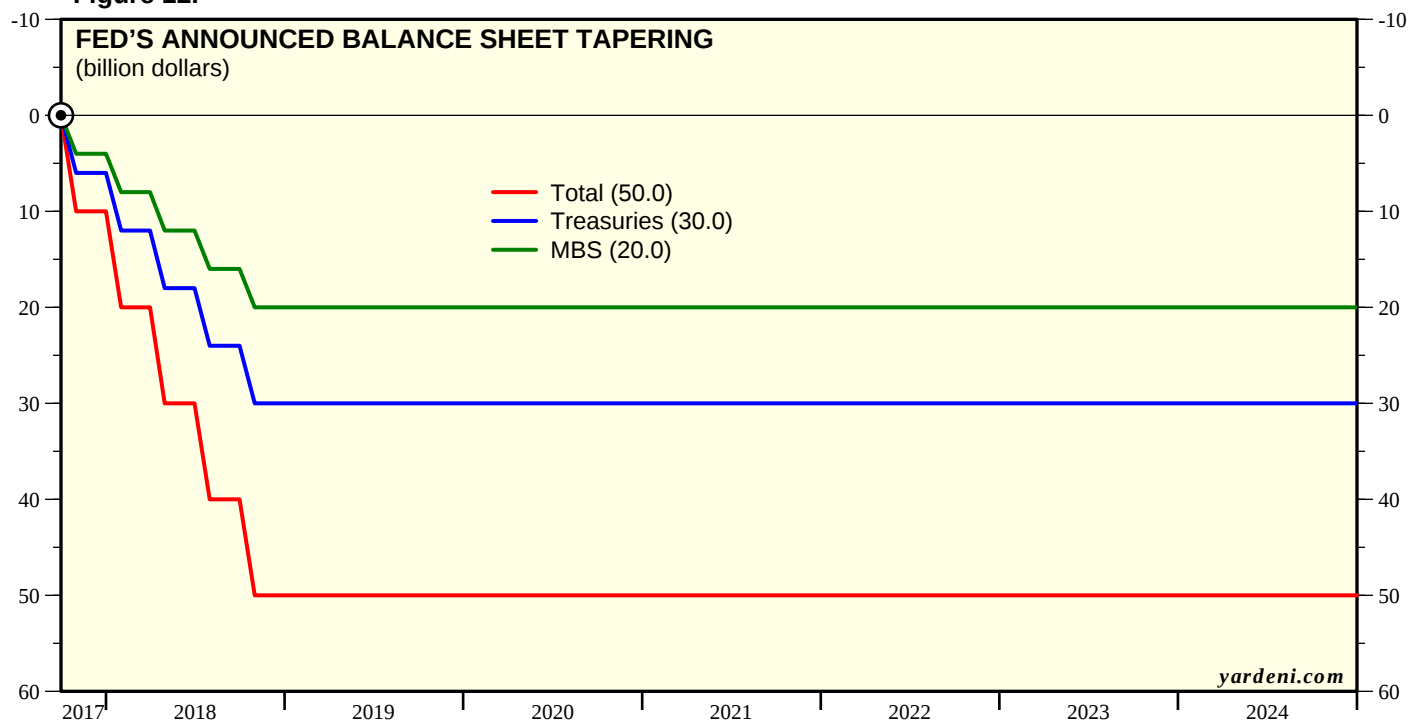
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17). Source: Federal Reserve Board and Standard & Poor's.

Figure 11.



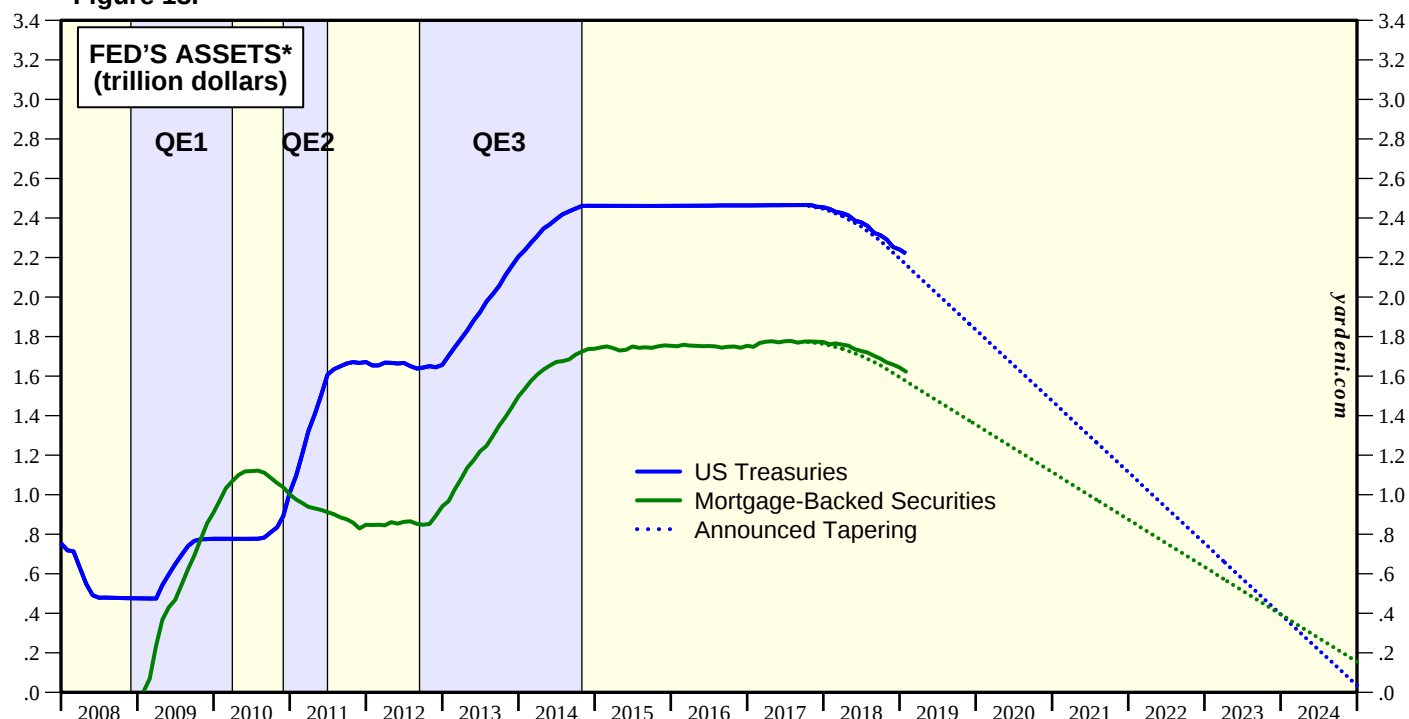
* Fed data are averages of daily figures for weeks ending Wednesday.
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17). Source: Federal Reserve Board.

Figure 12.



Source: Federal Reserve Board.

Figure 13.



* Fed data are averages 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).

QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17).

Source: Federal Reserve Board.

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