Chart Collection for Morning Briefing

Yardeni Research, Inc.

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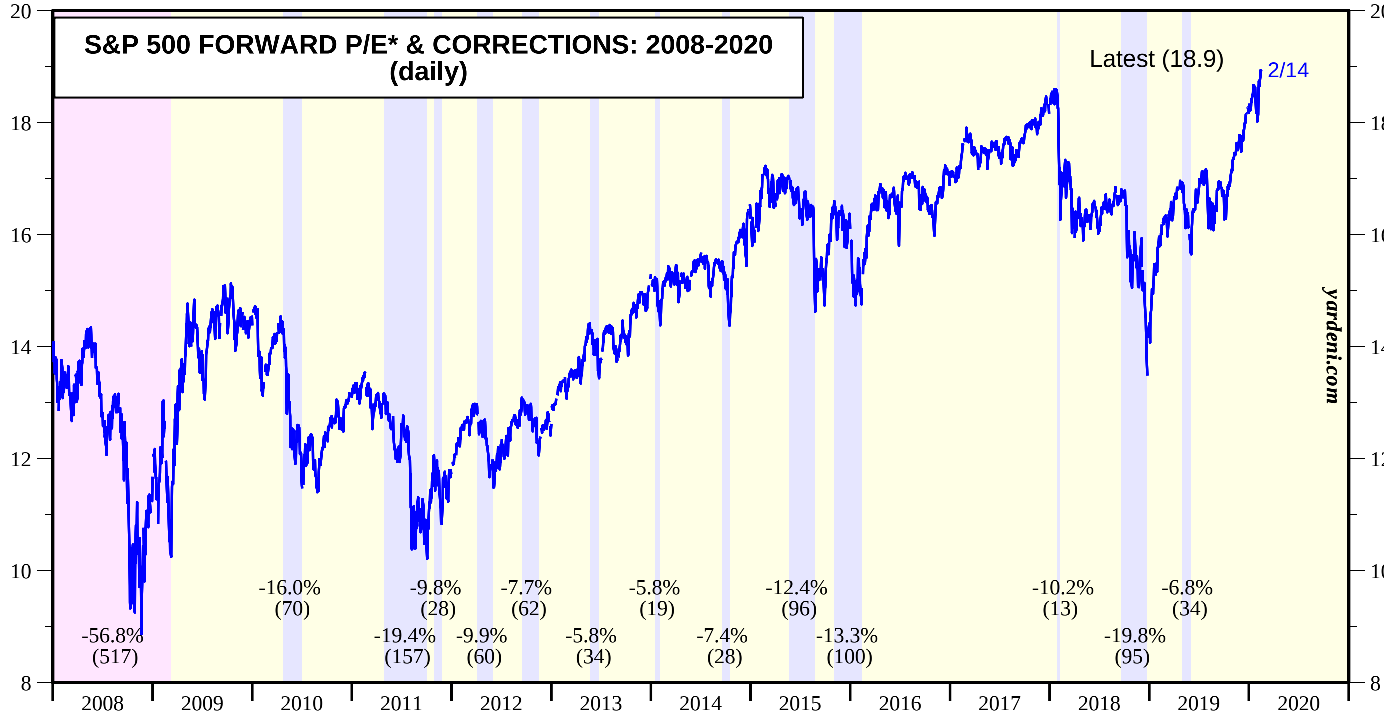
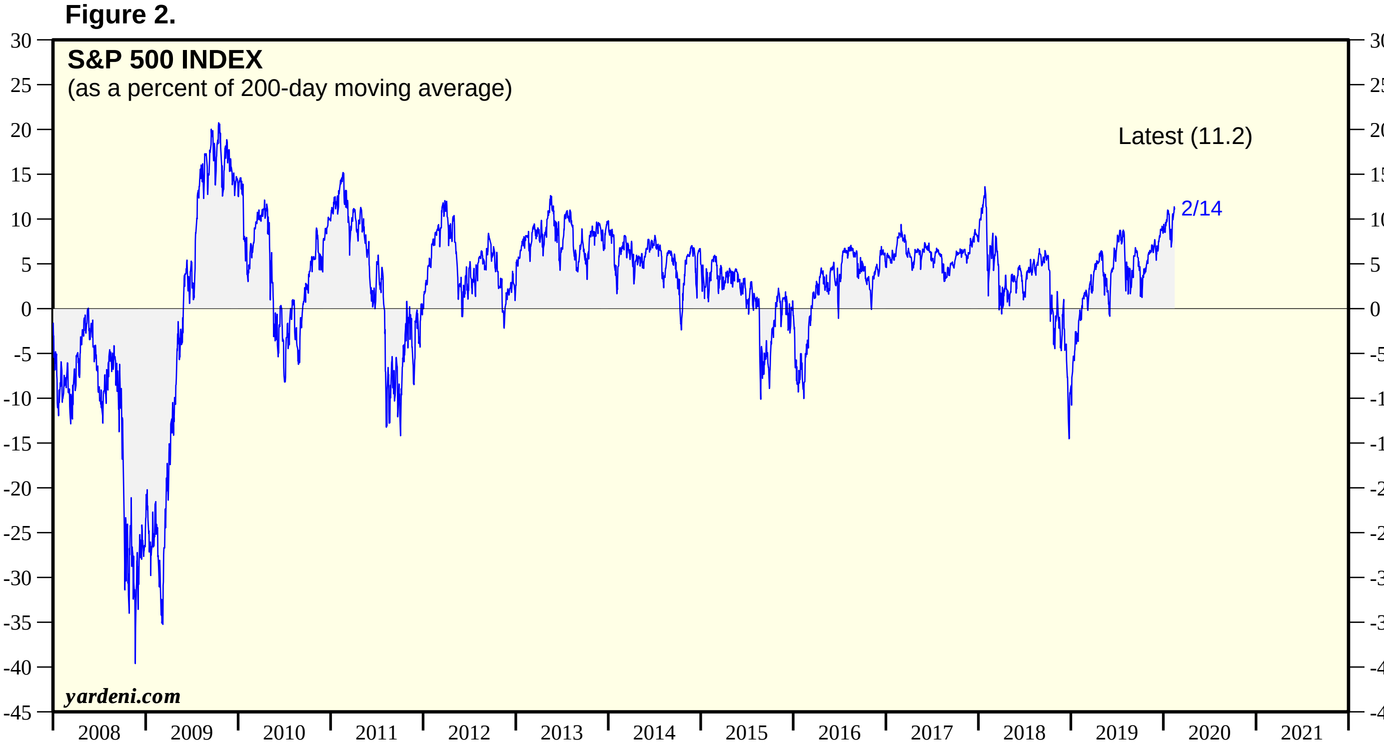
thinking outside the box

Figure 1.



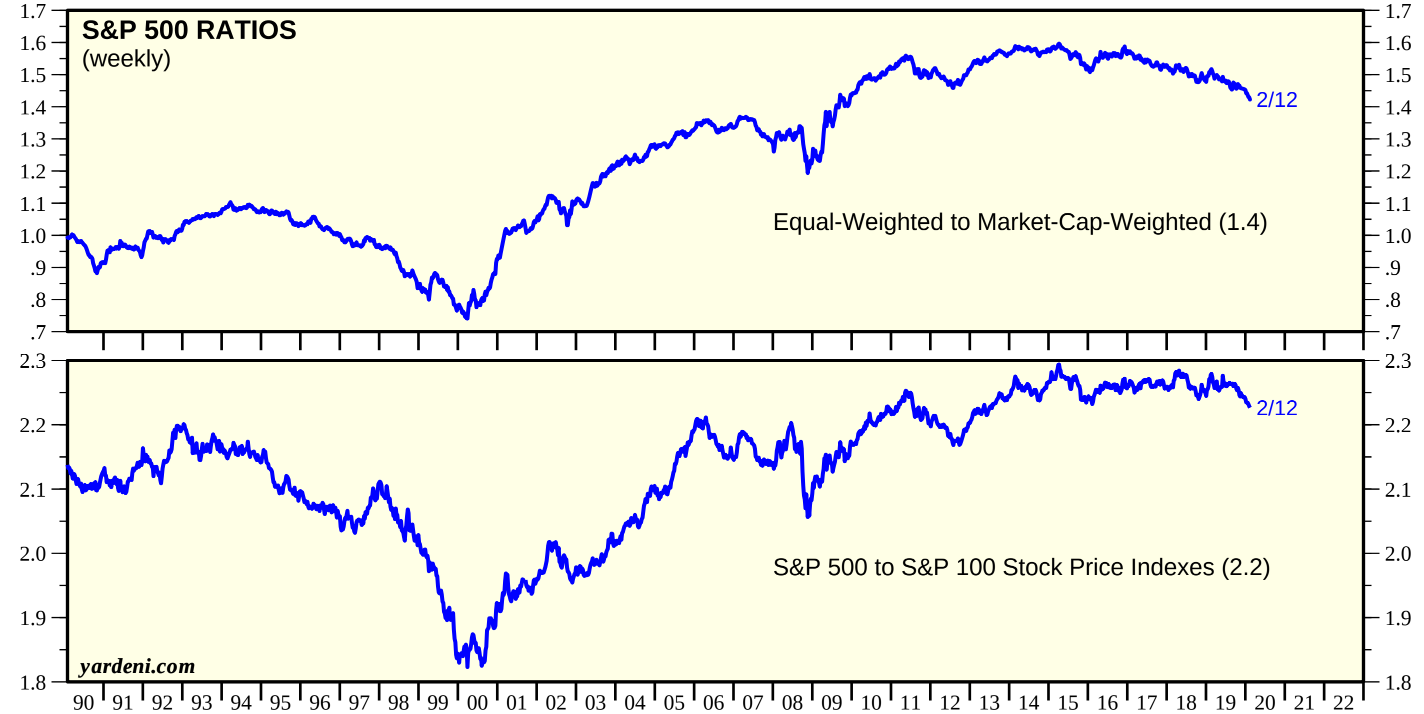
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
Source: Standard & Poor's.

Figure 2.



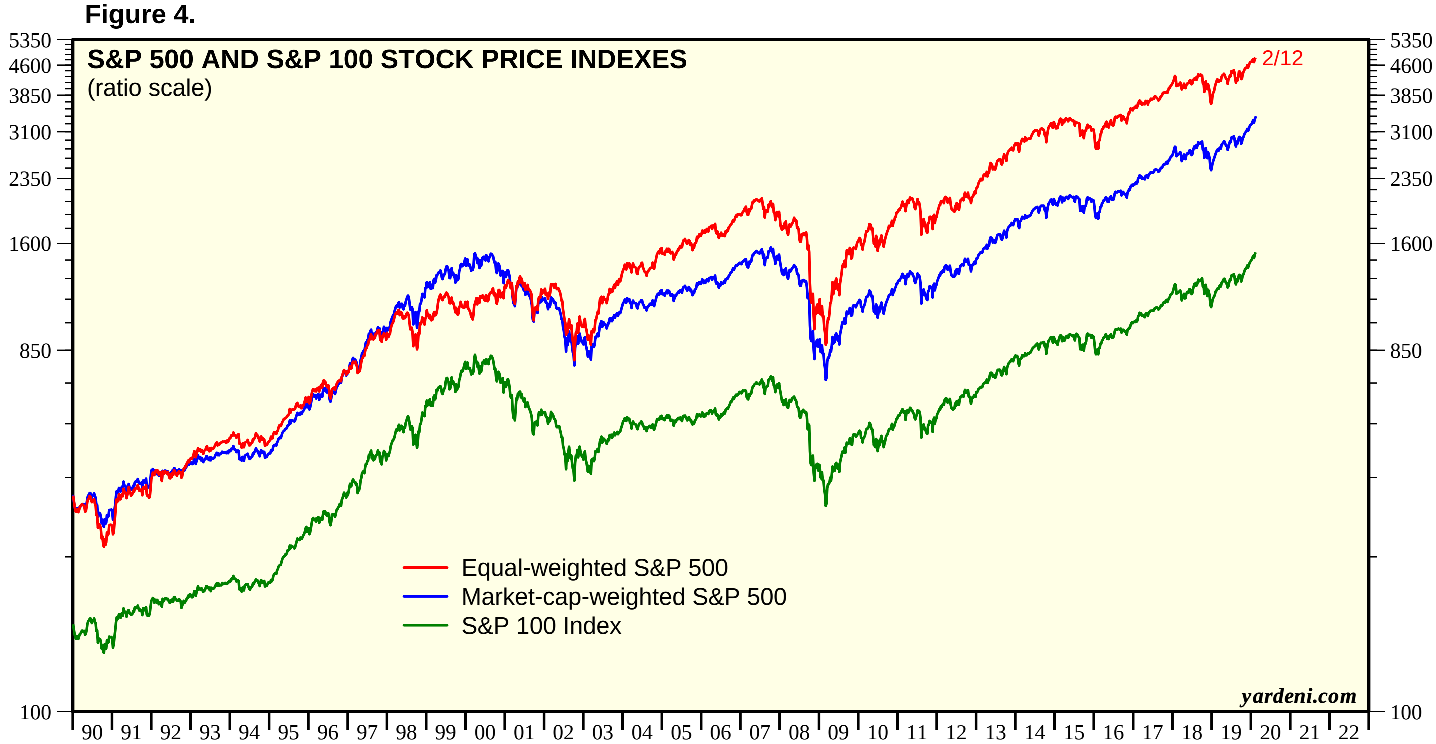
Source: Standard & Poor's.

Figure 3.



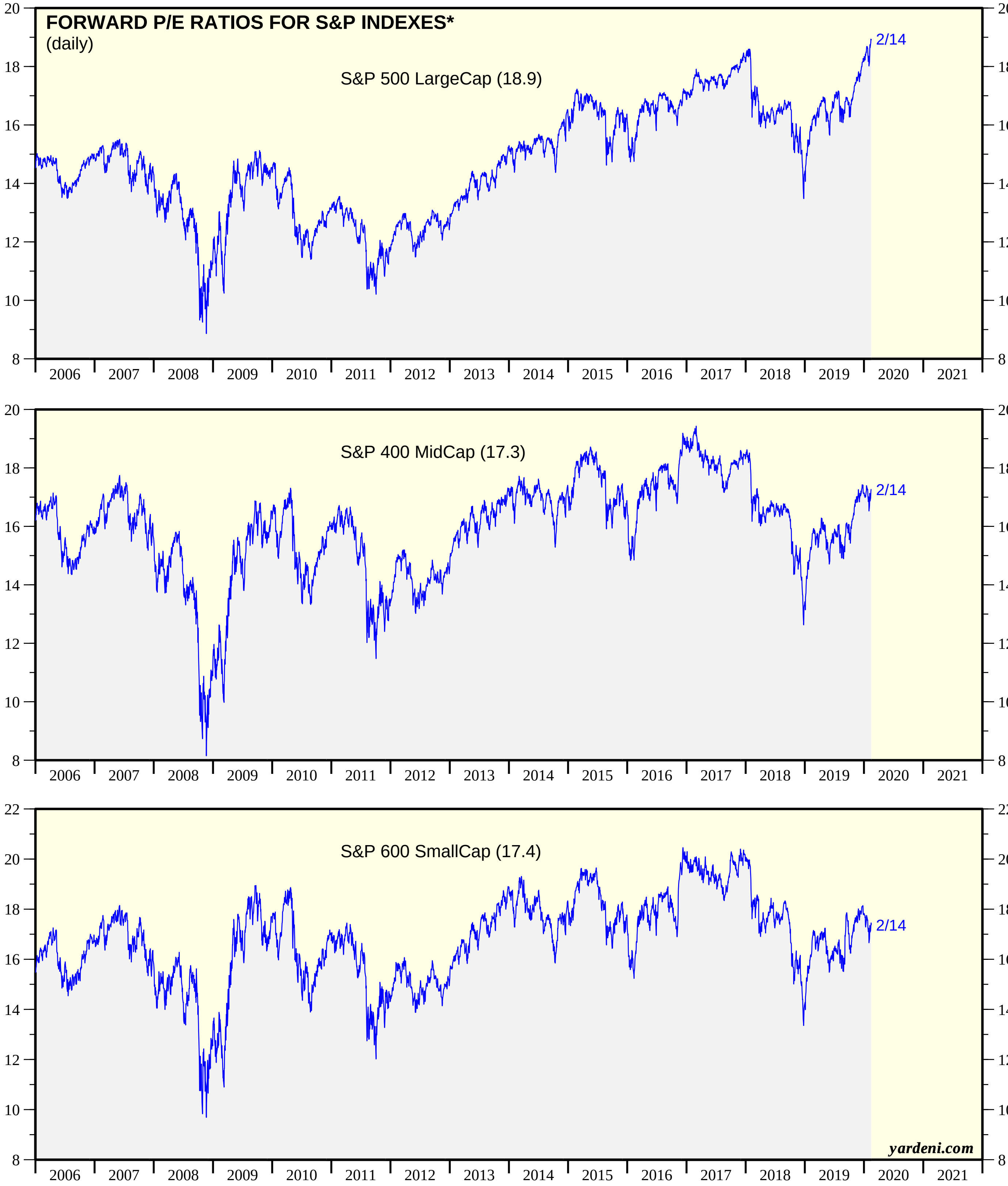
Source: Haver Analytics and Standard & Poor's.

Figure 4.



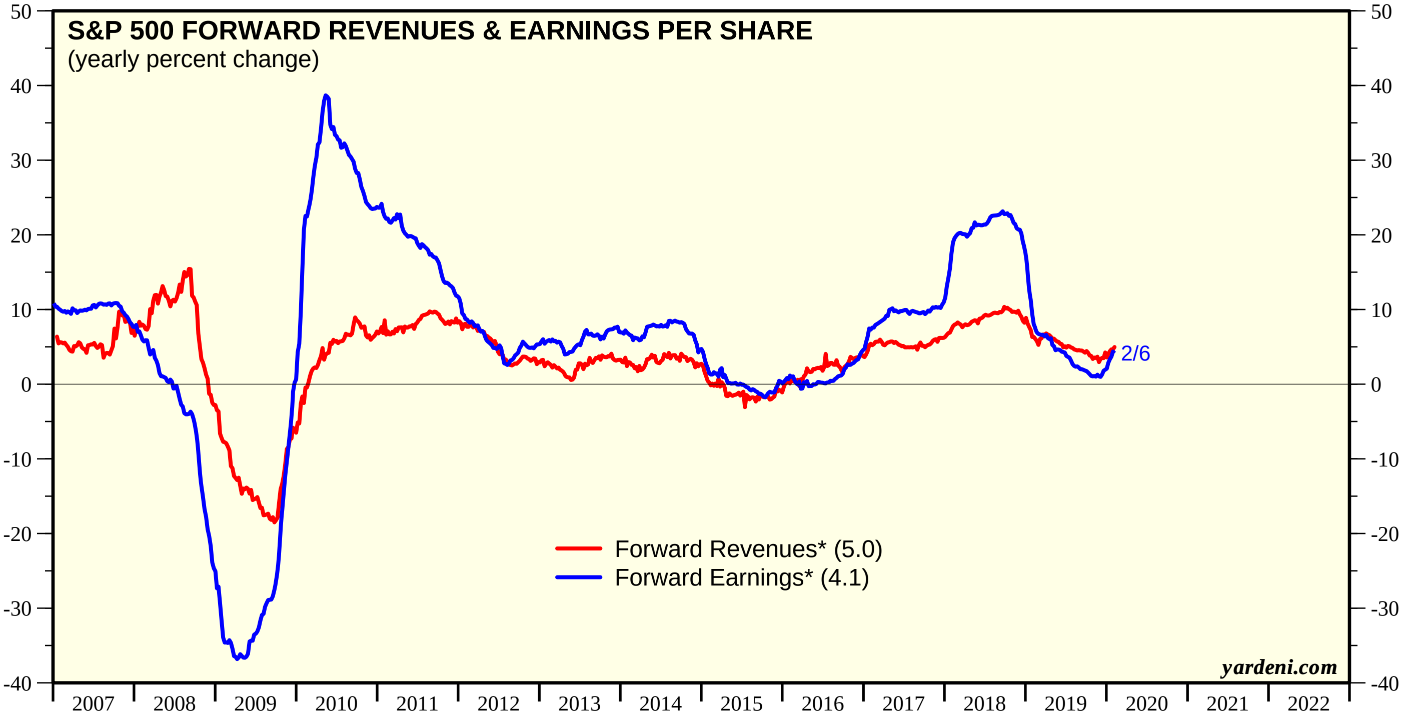
Source: Haver Analytics and Standard & Poor's.

Figure 5.



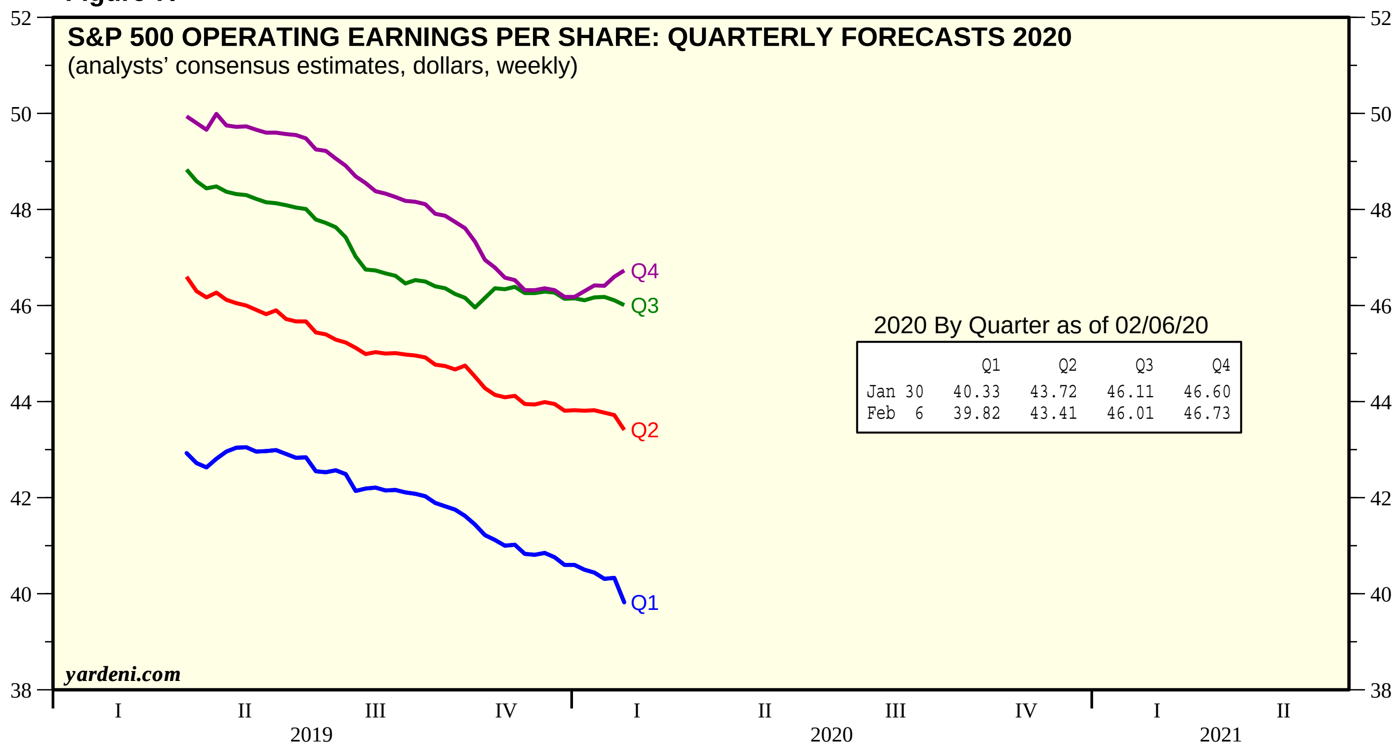
* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



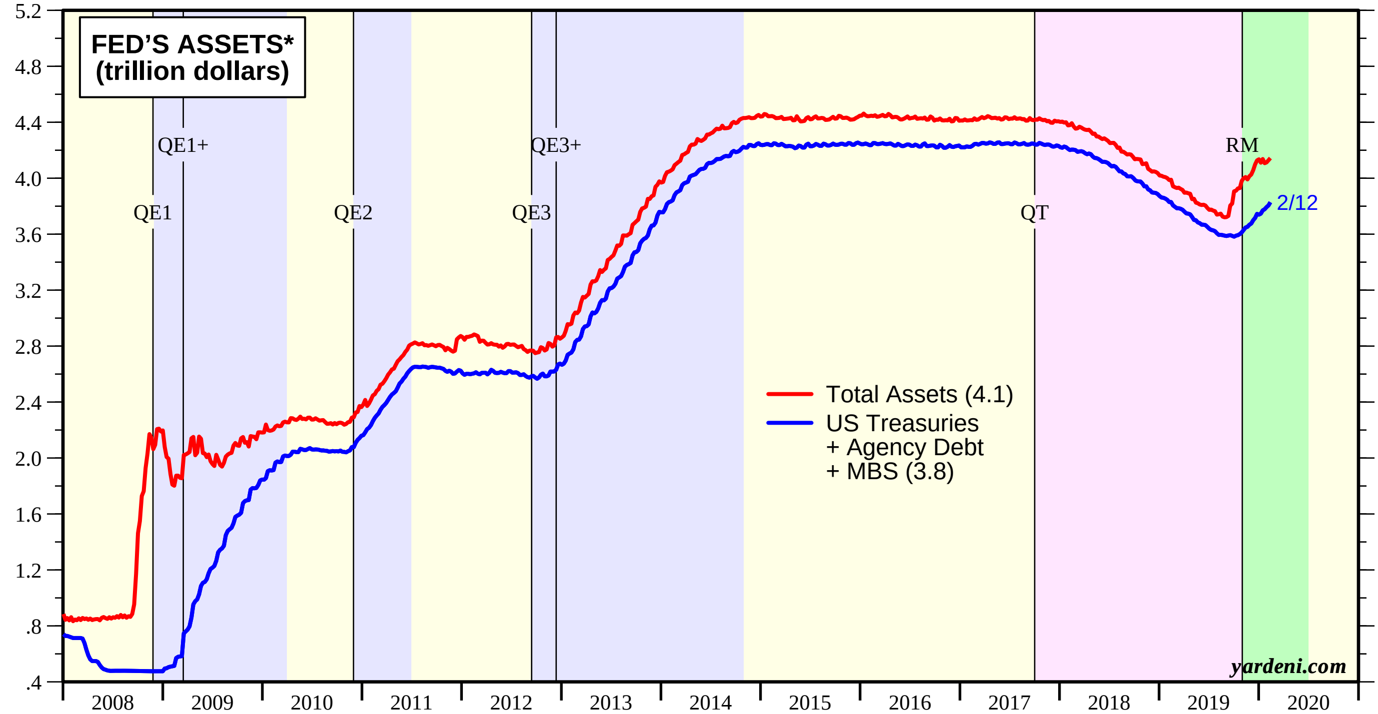
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 7.



Source: I/B/E/S data by Refinitiv.

Figure 8.



Note: QE1 (11/25/08-3/31/10) = $1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = $300bn in Treasuries. QE2 (11/3/10-6/30/11) = $600bn in Treasuries. QE3 (9/13/12-10/29/14) = $40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = $45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by $675bn. RM (11/1/19) = reserve management, $60bn/month in Treasury bills.

* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 9.

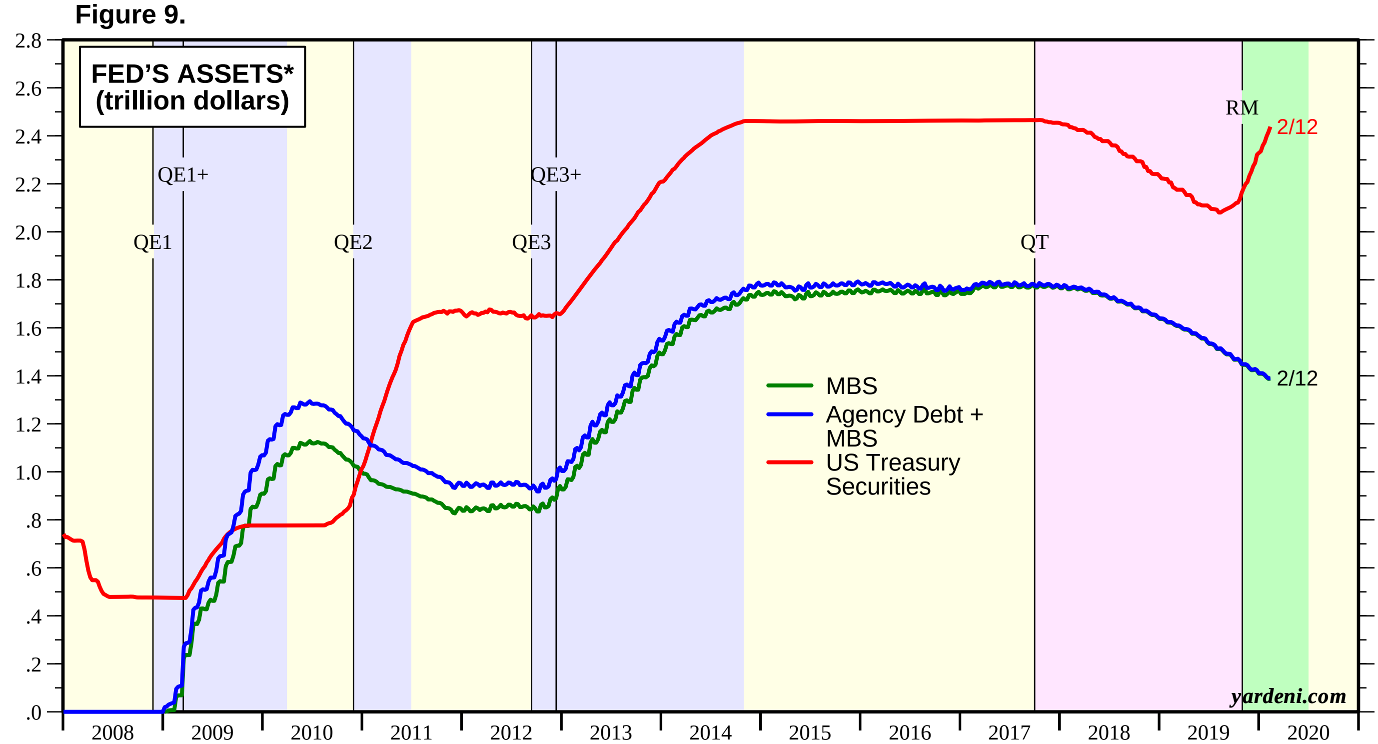


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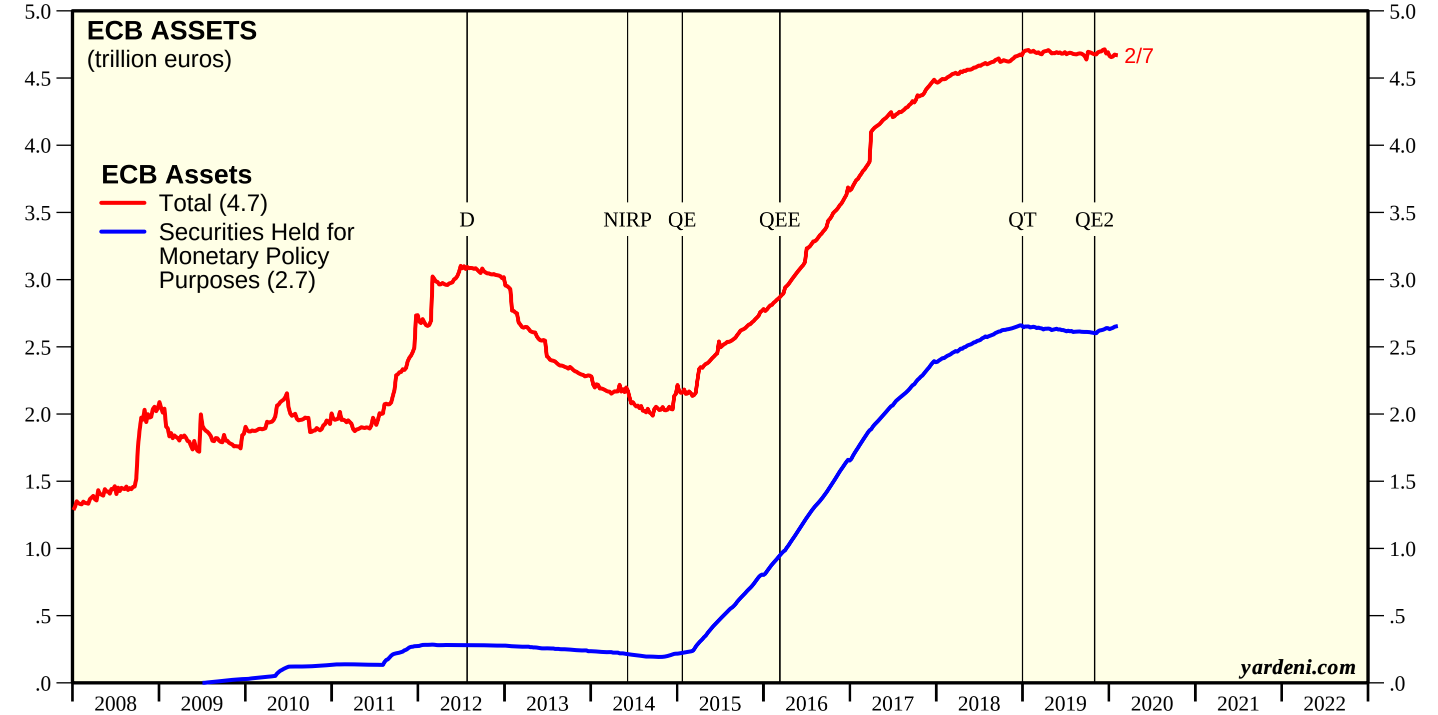
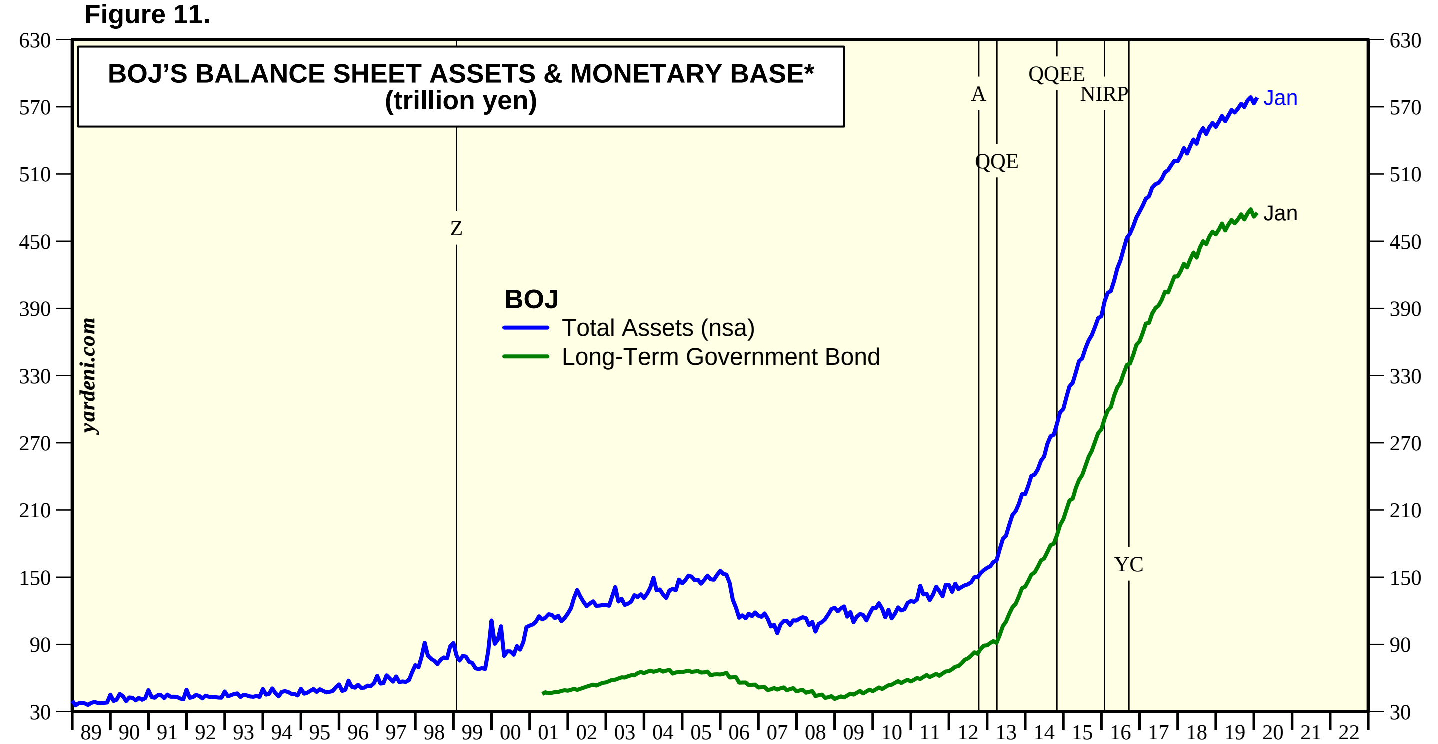
Figure 10.



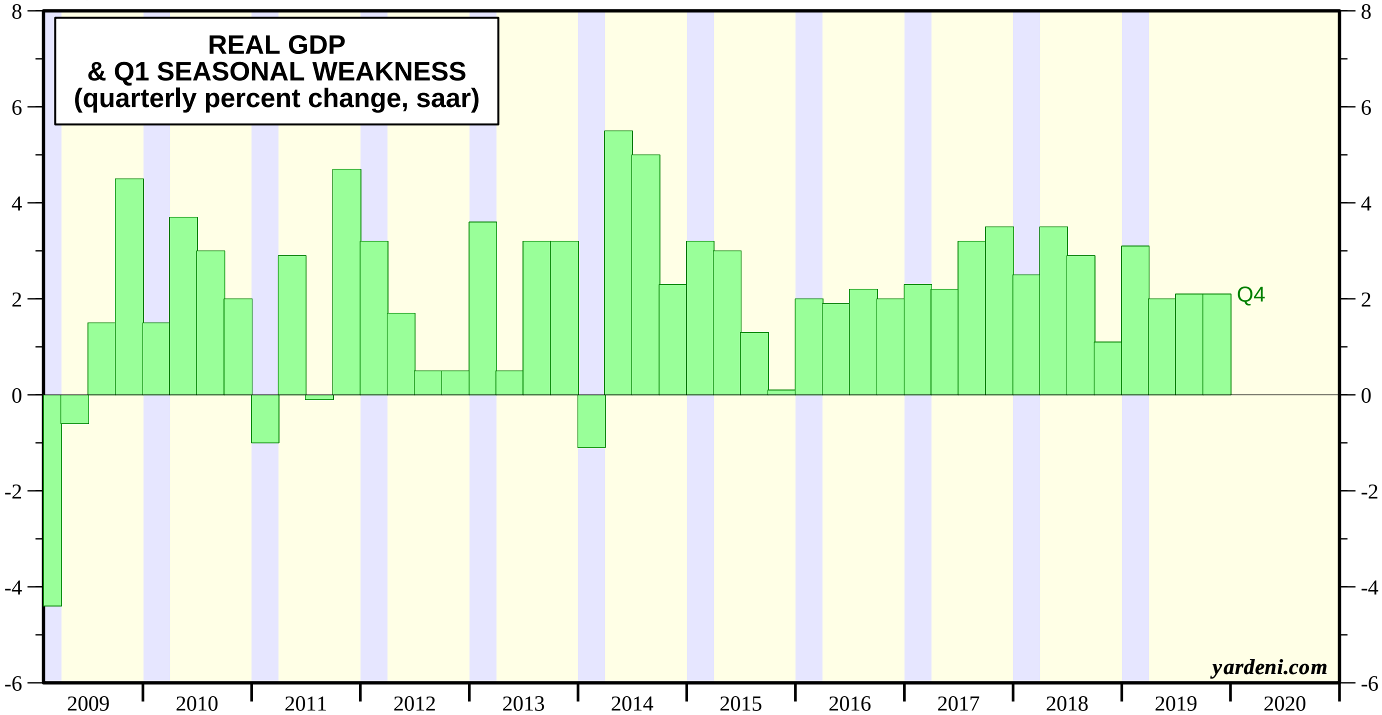
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). QE2 (11/1/19).
Source: European Central Bank.

Figure 11.



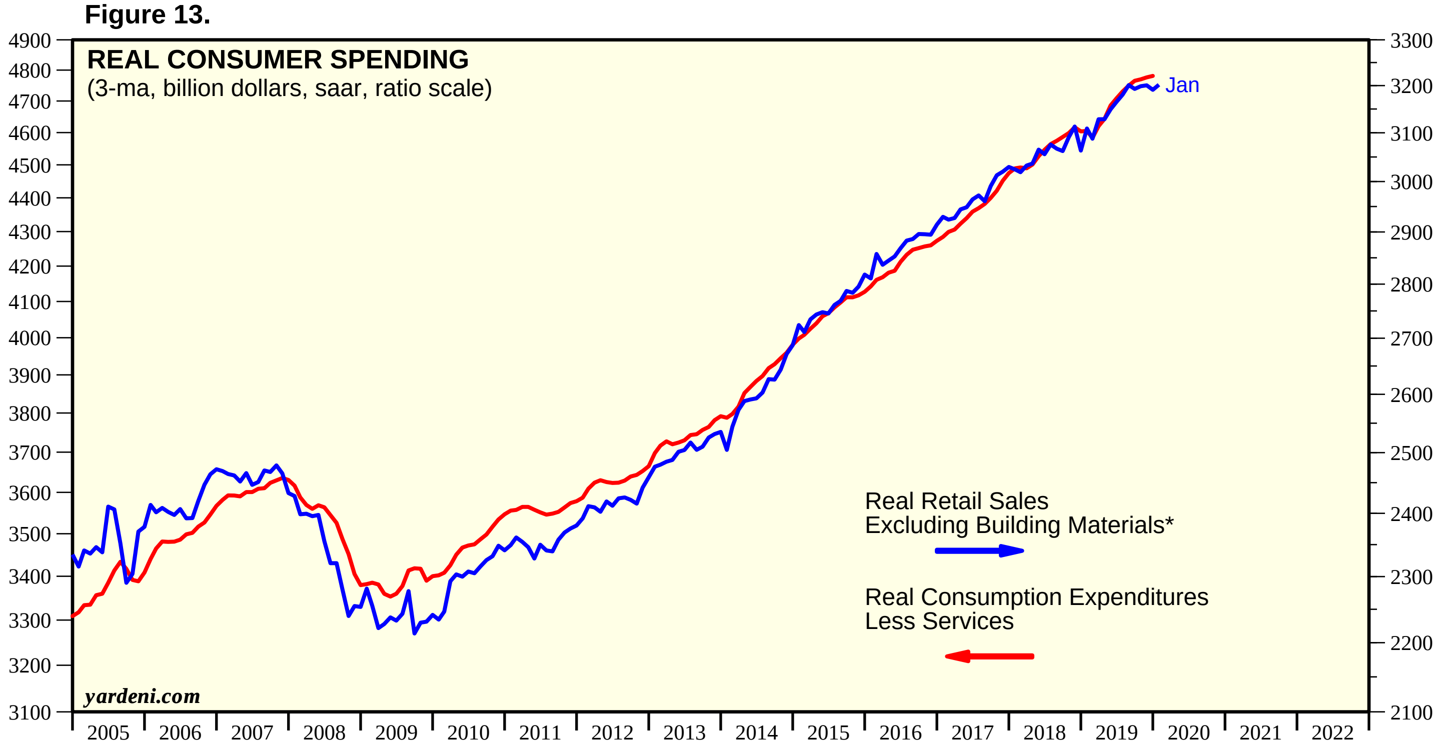
* Adjusted for change in reserve requirements.
Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
Source: Bank of Japan.

Figure 12.



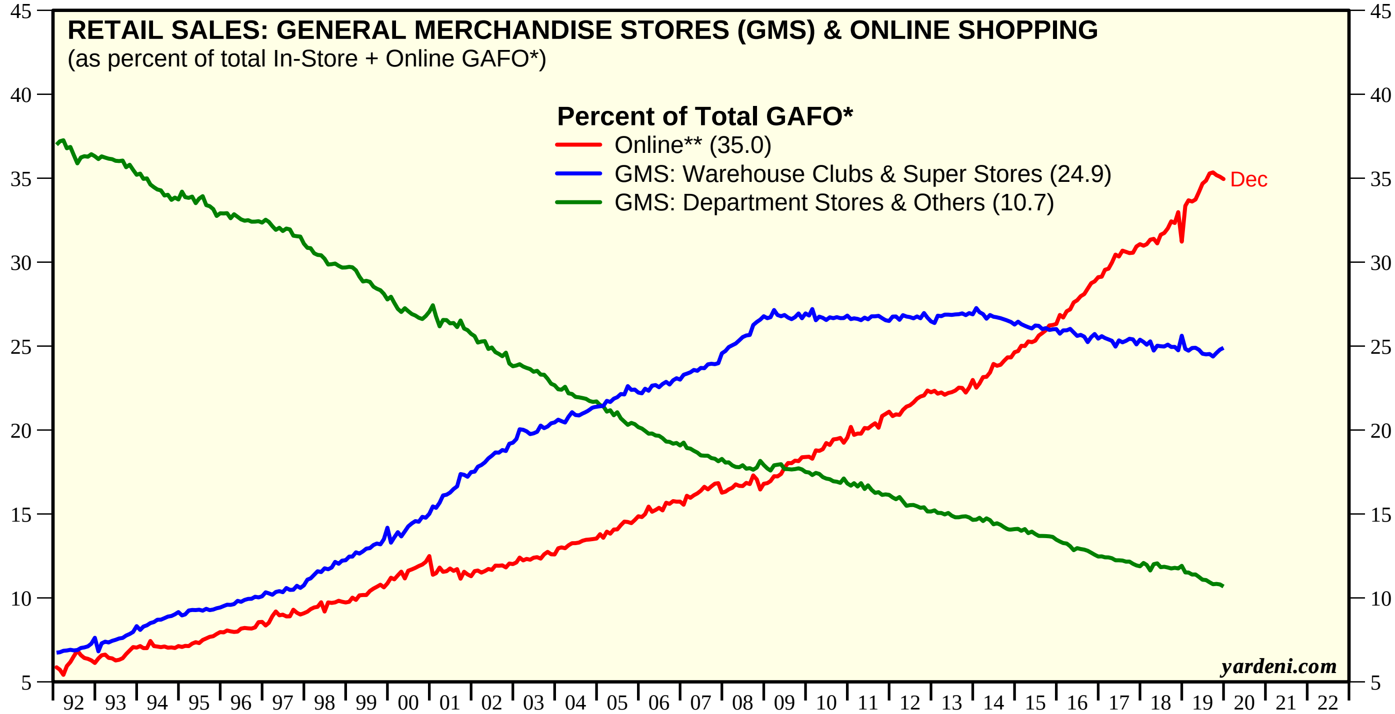
Note: Blue shaded areas denote first quarter of each year.
Source: Bureau of Economic Analysis.

Figure 13.



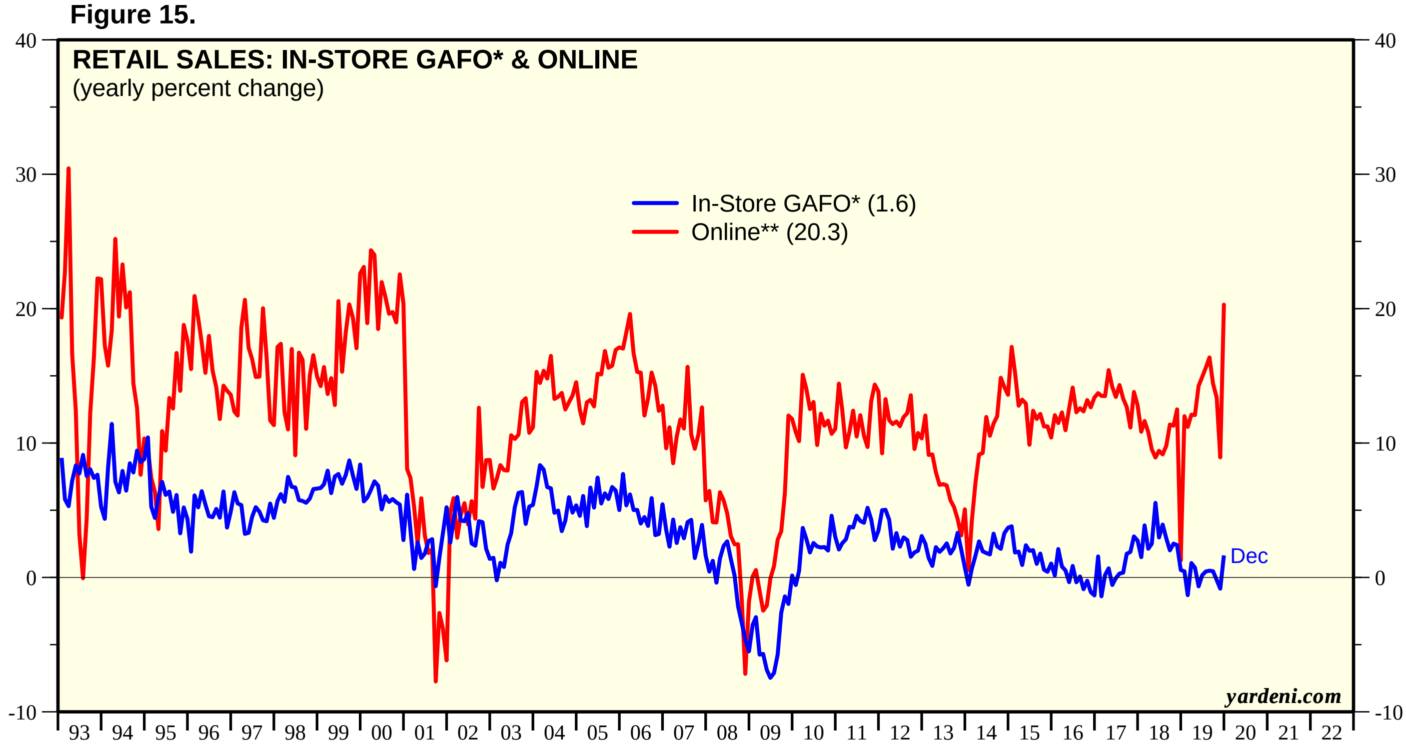
* Retail sales less building materials divided by CPI goods.
Source: Bureau of Economic Analysis and Census Bureau.

Figure 14.



* 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 15.



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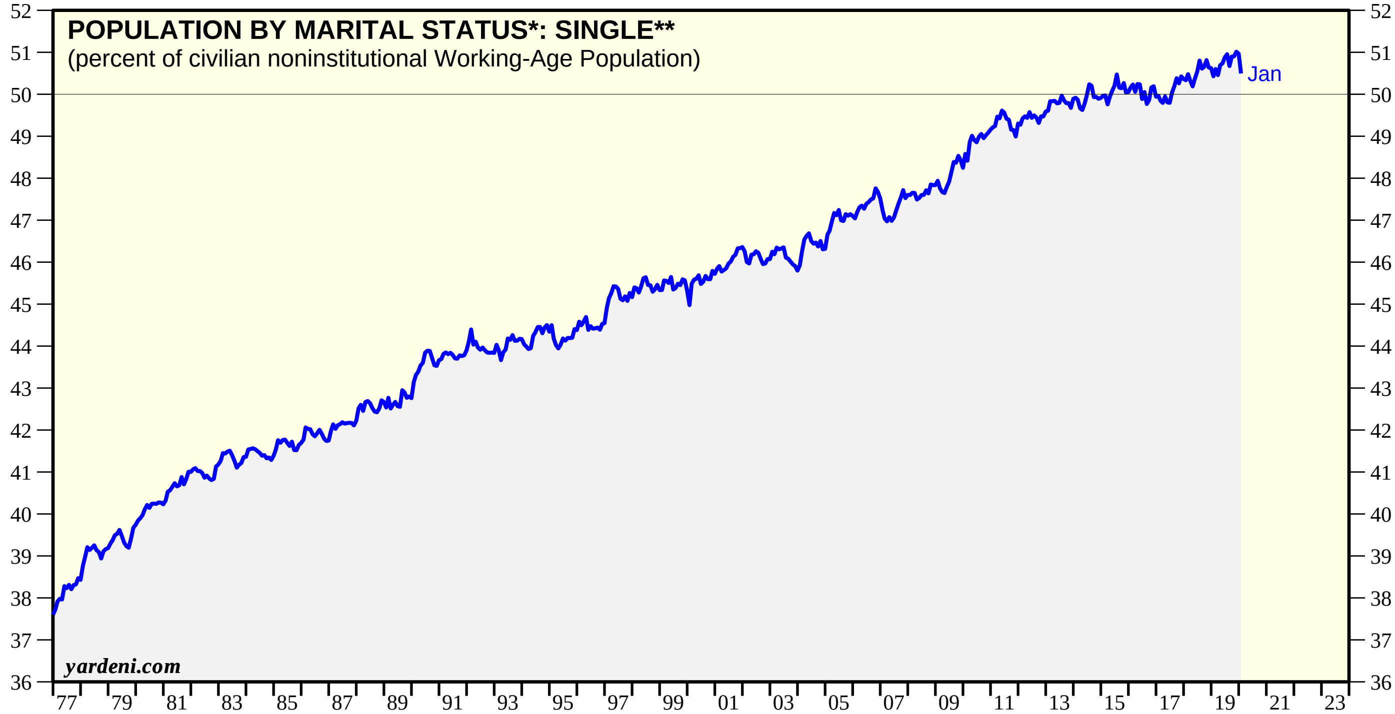
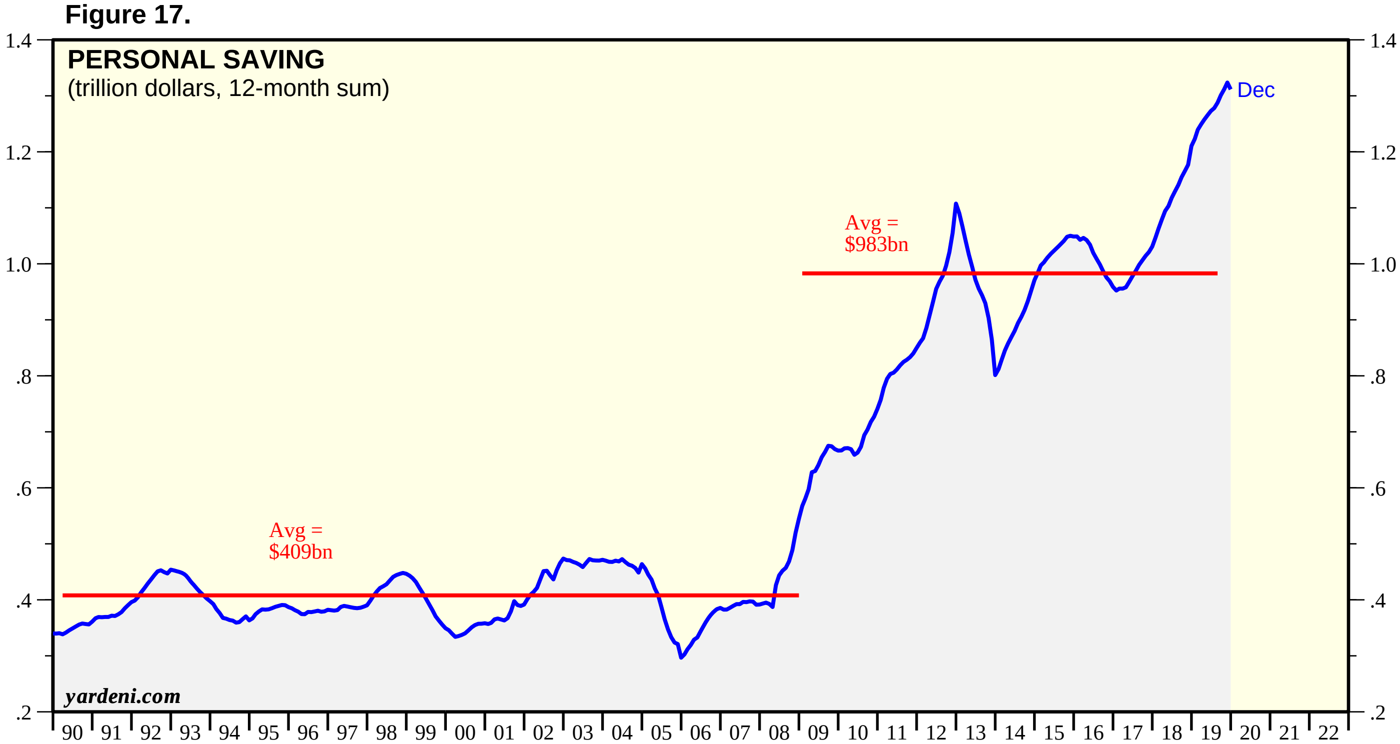


* 16 years and older.
** Includes never married, widowed, divorced, and separated.
Source: Bureau of Labor Statistics.

Figure 17.



Source: Bureau of Economic Analysis and Haver Analytics.