

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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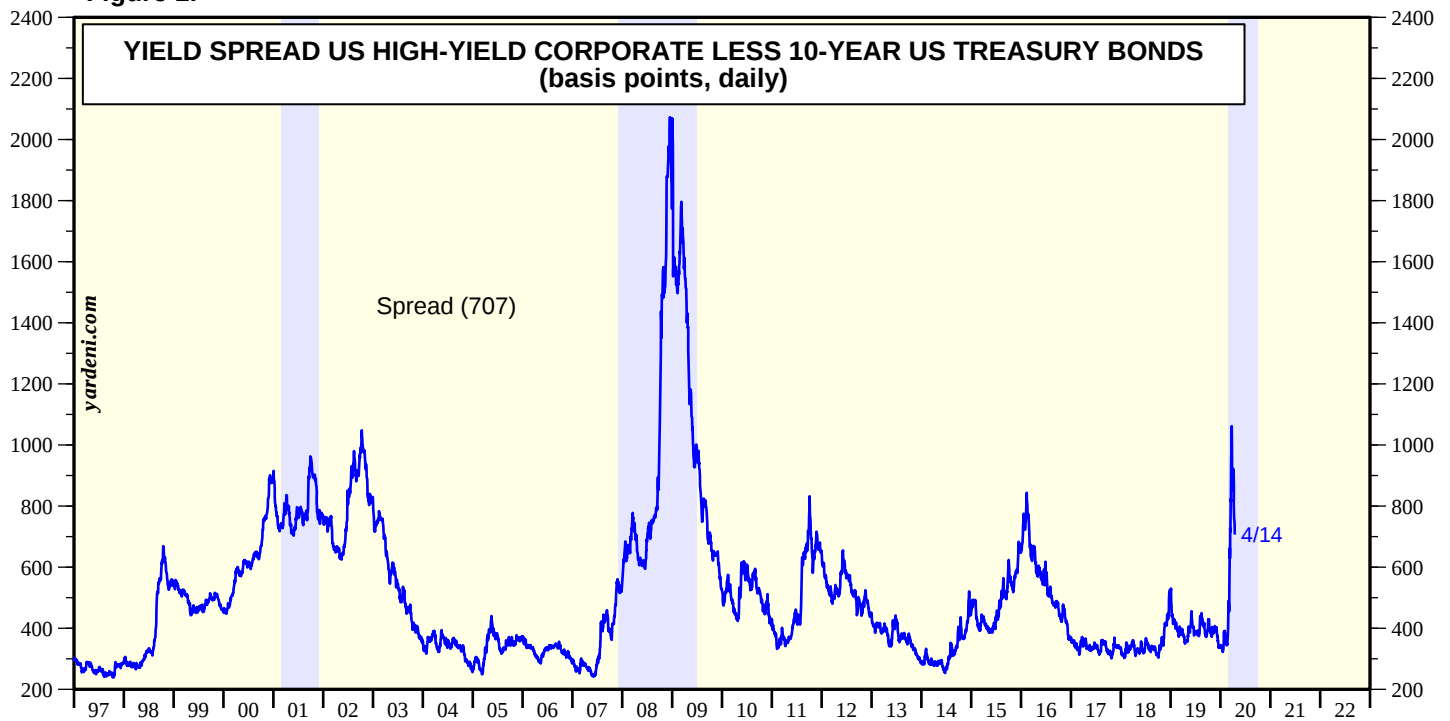
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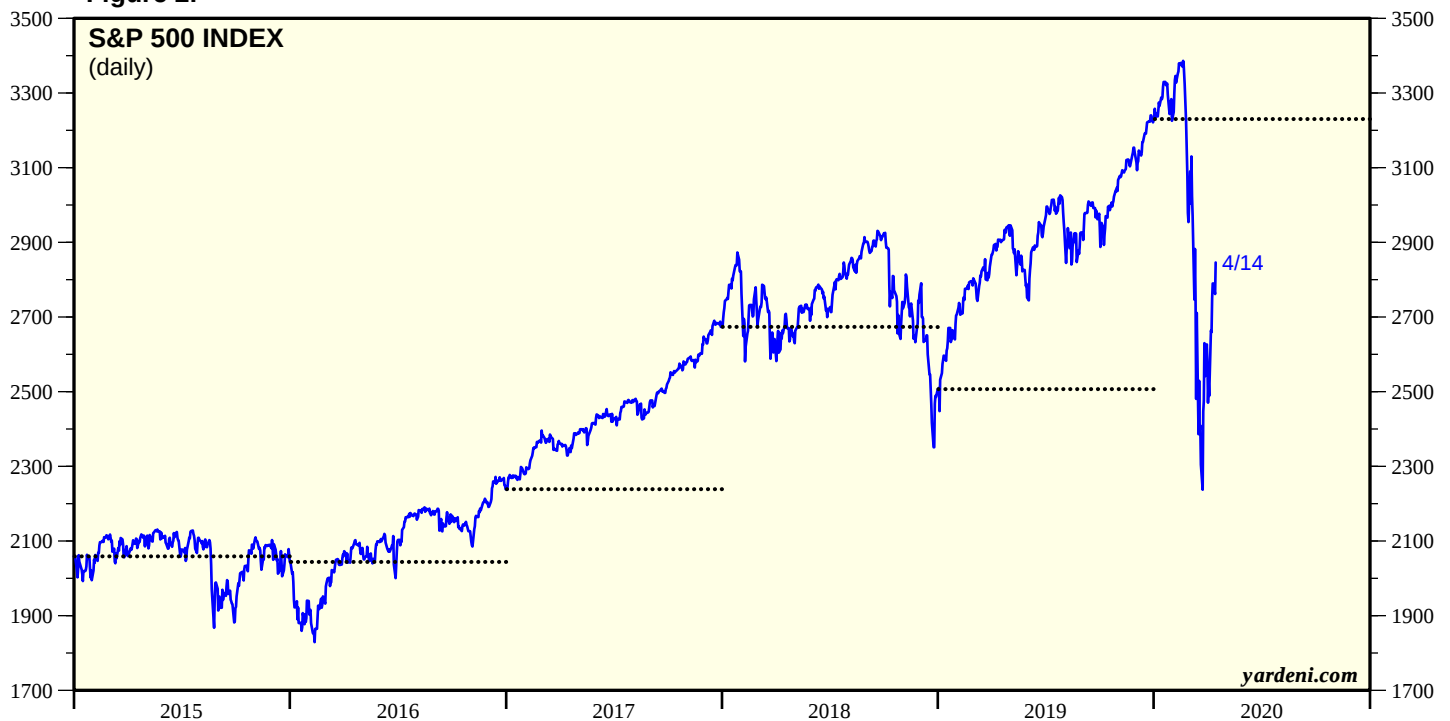
thinking outside the box

Figure 1.



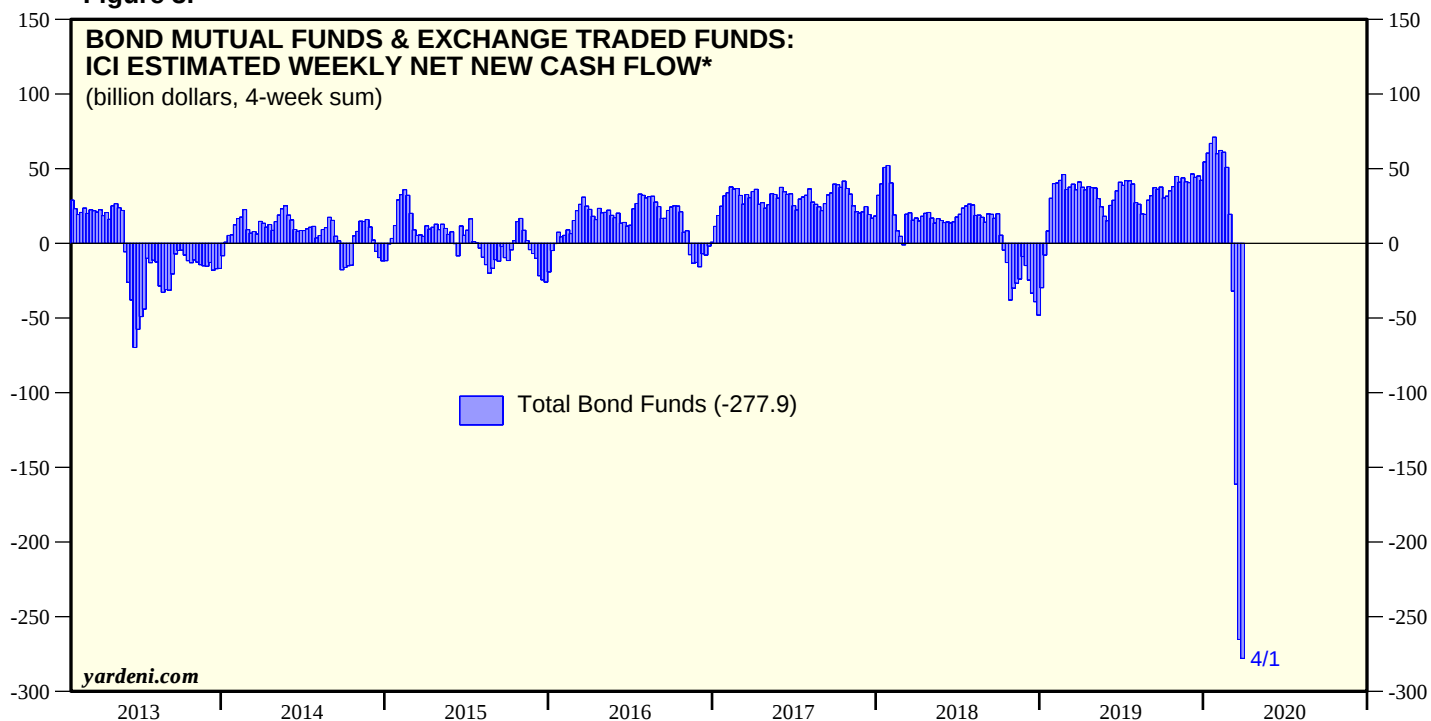
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 2.



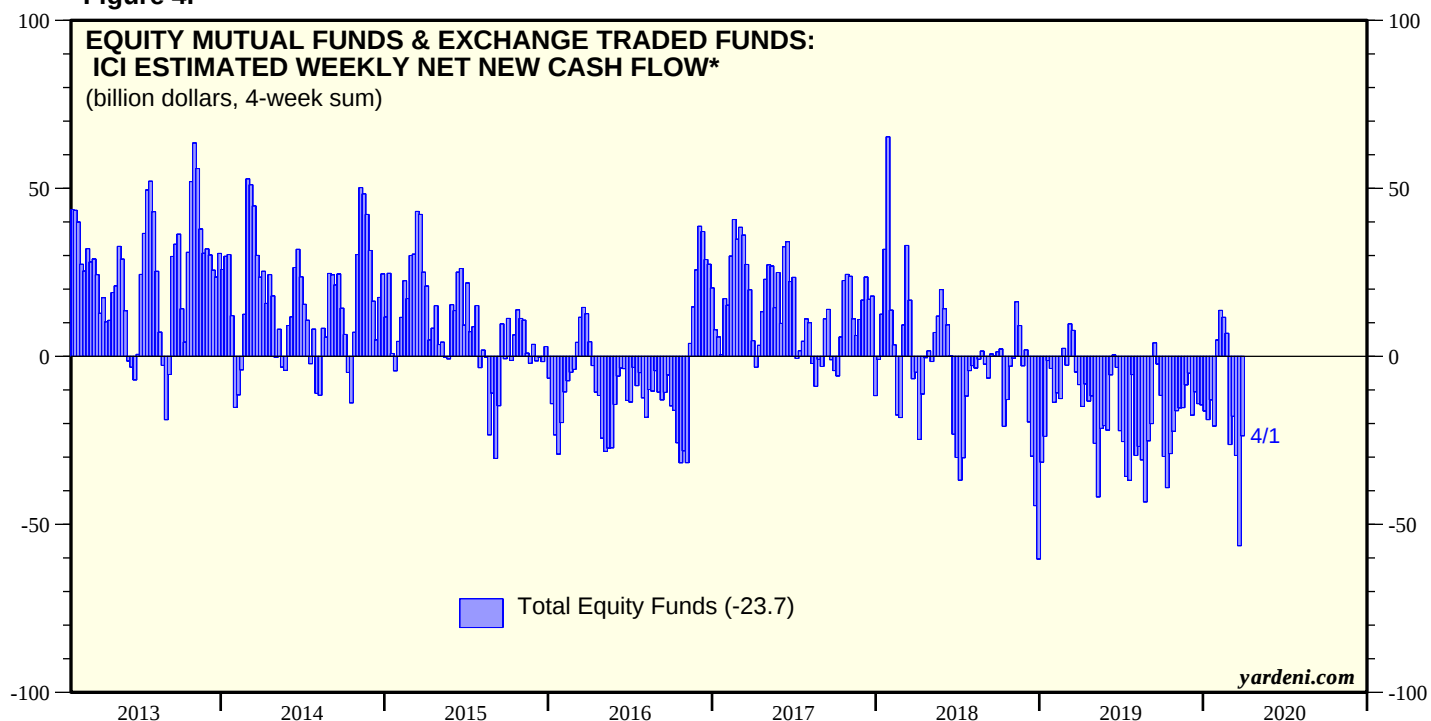
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 3.



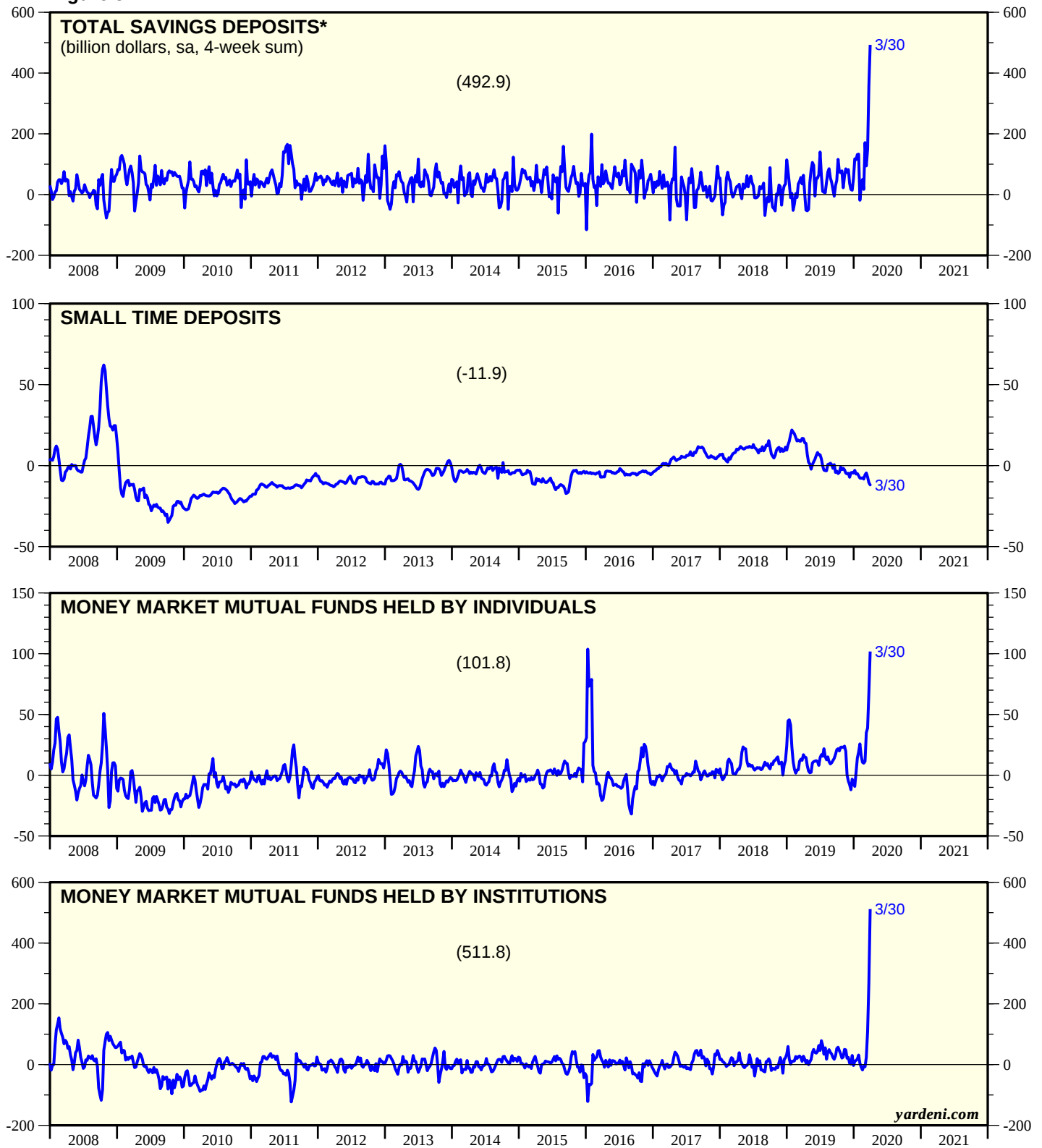
* ICI's weekly cash flows are estimated while actual net new cash flows are collected on a monthly basis.
Source: Investment Company Institute.

Figure 4.



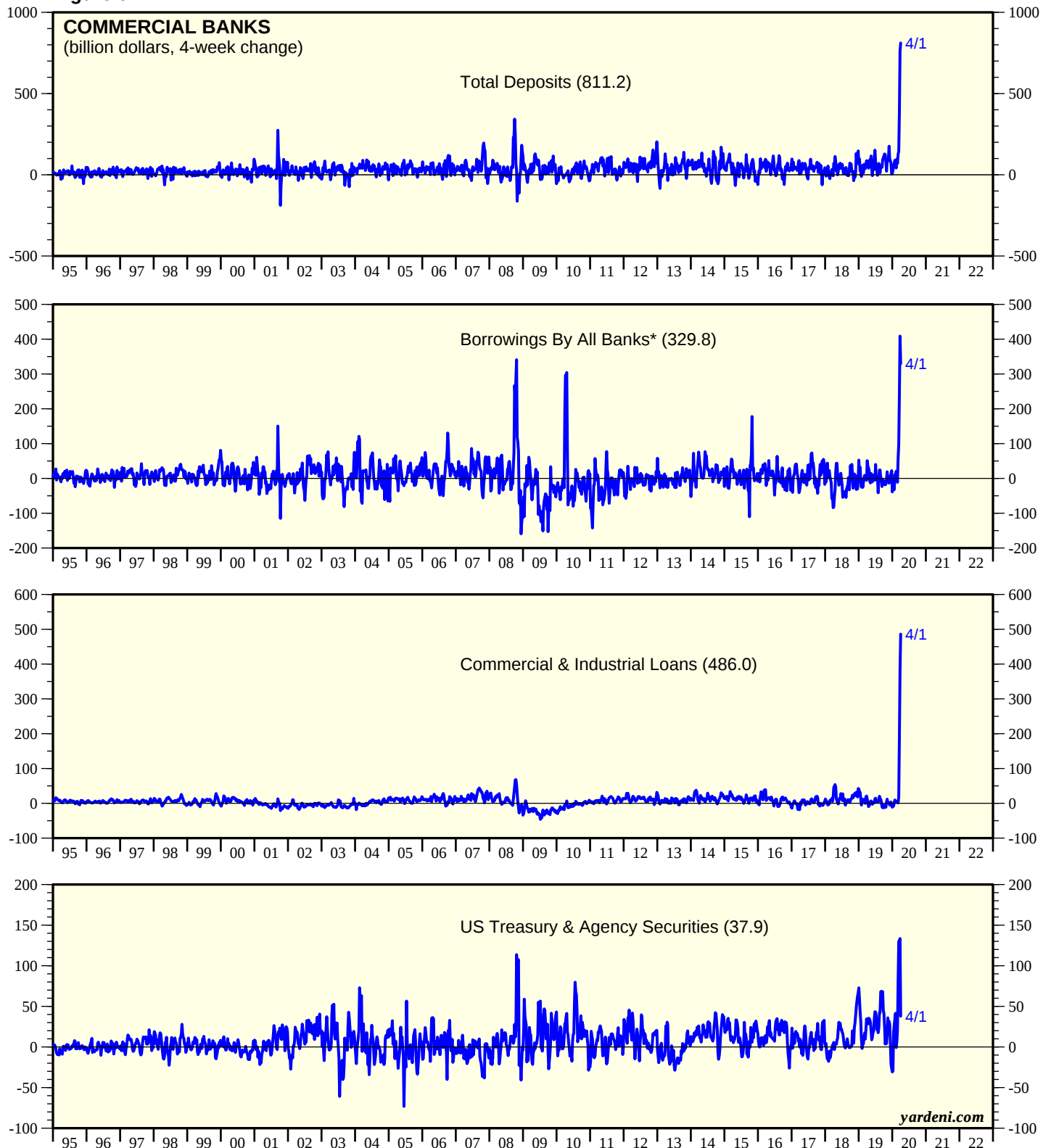
* ICI's weekly cash flows are estimated while actual net new cash flows are collected on a monthly basis.
Source: Investment Company Institute.

Figure 5.



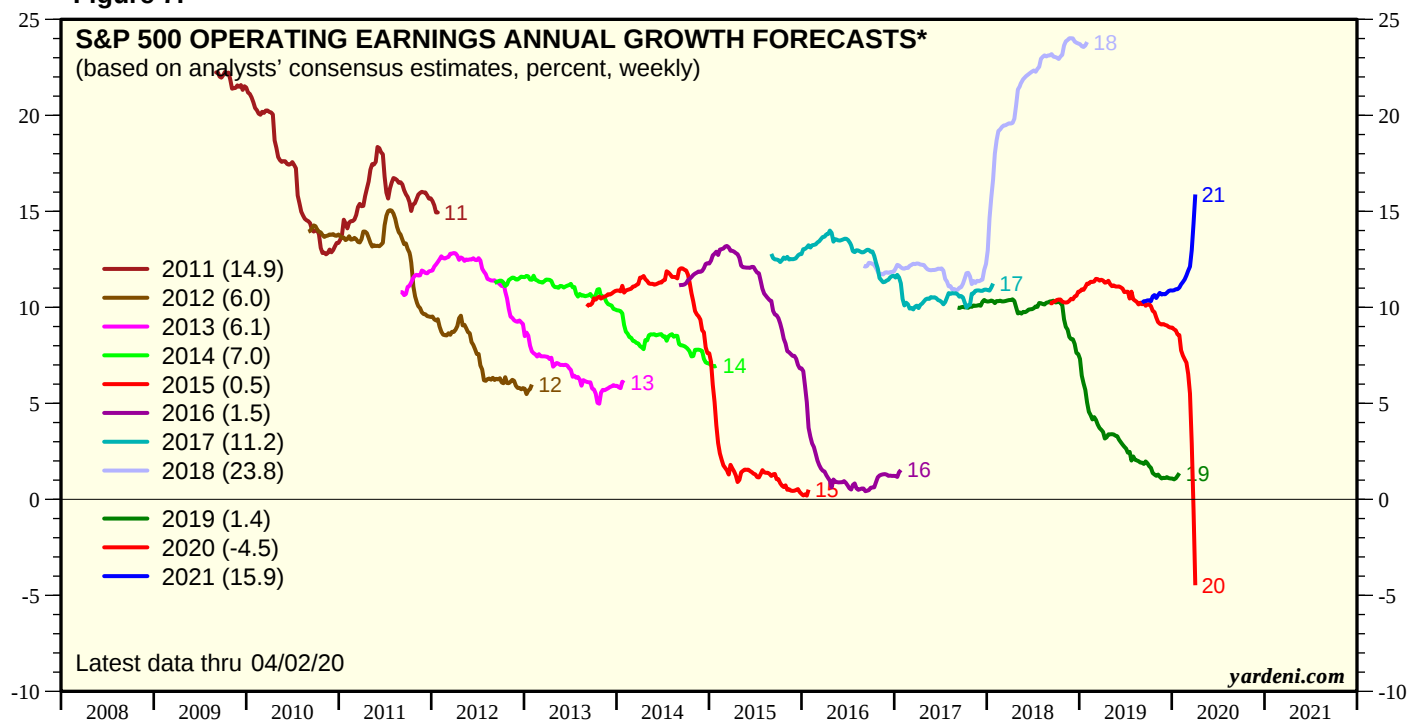
* Total savings deposits (including money market deposit accounts).
Source: Board of Governors of the Federal Reserve System.

Figure 6.



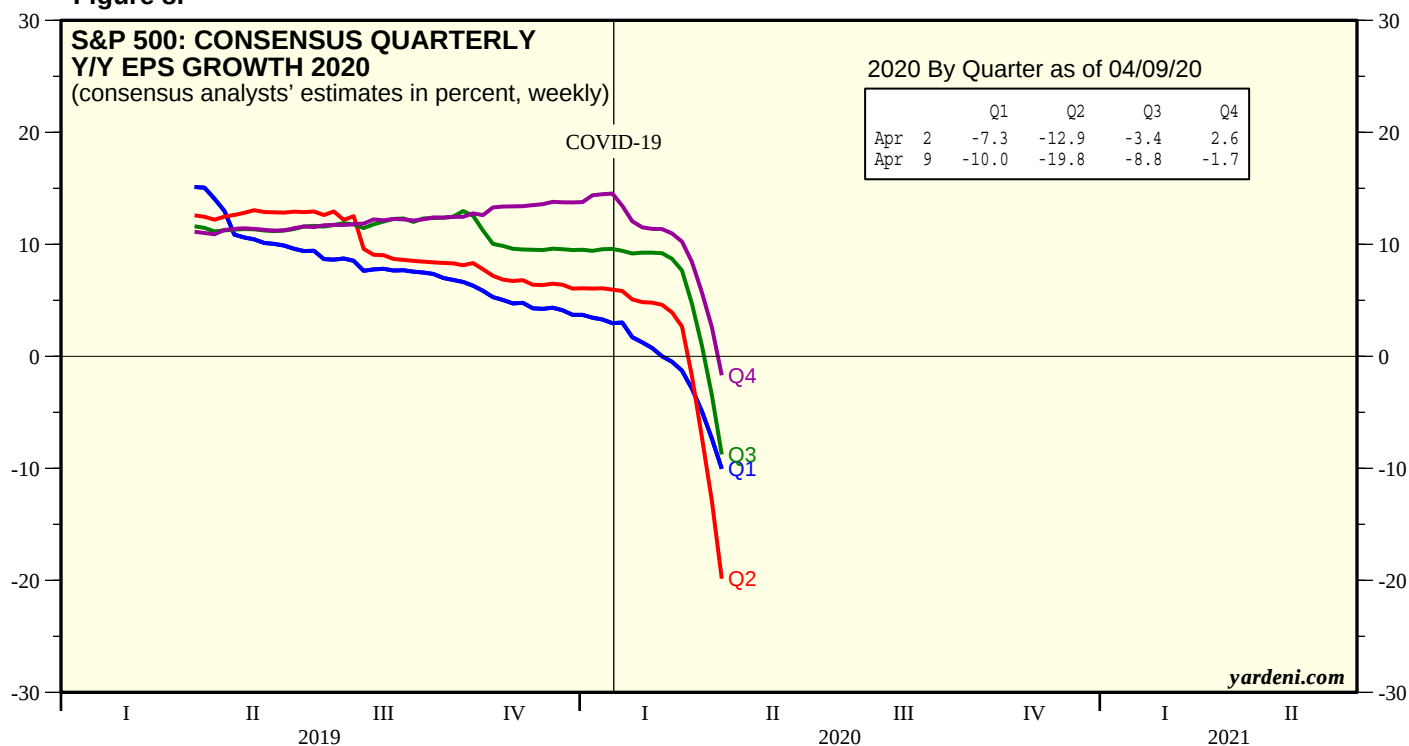
*From banks and nonbanks in the US.
 Source: Federal Reserve Board.

Figure 7.



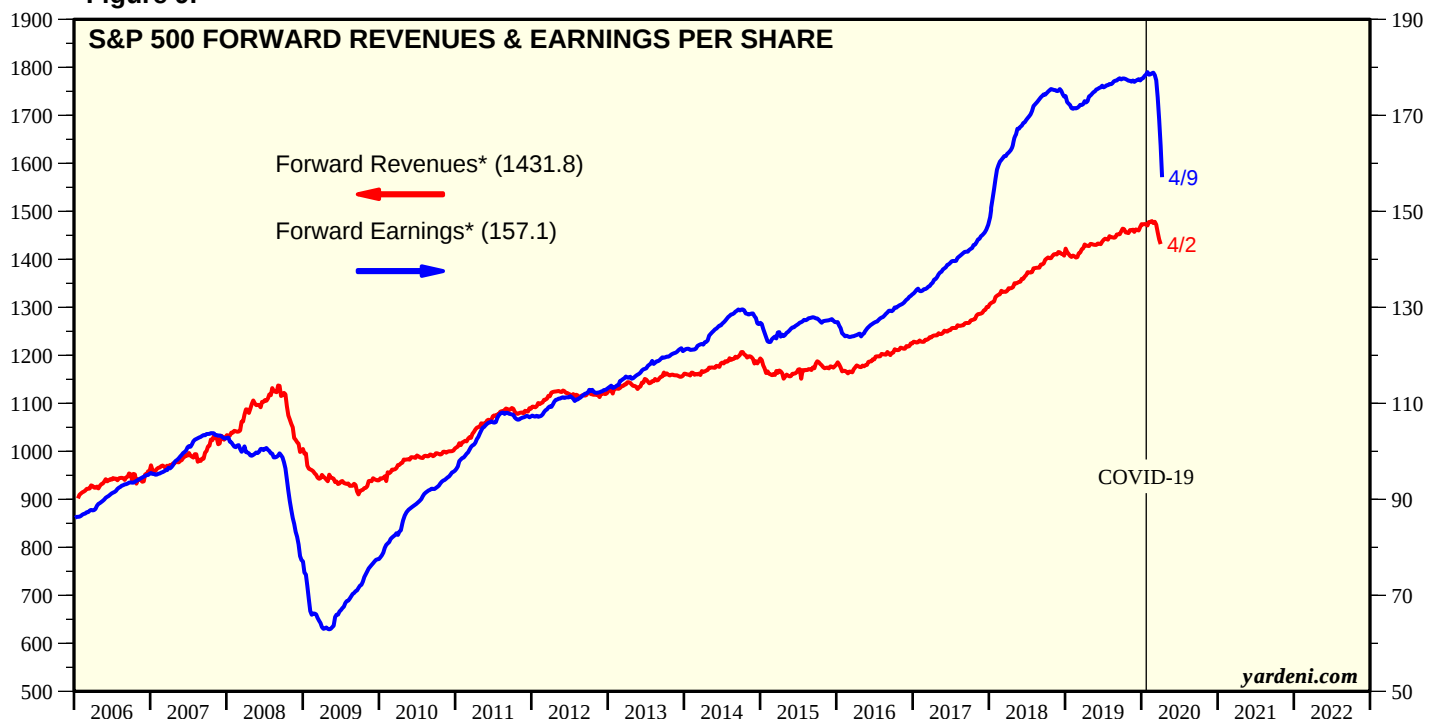
Source: I/B/E/S data by Refinitiv.

Figure 8.



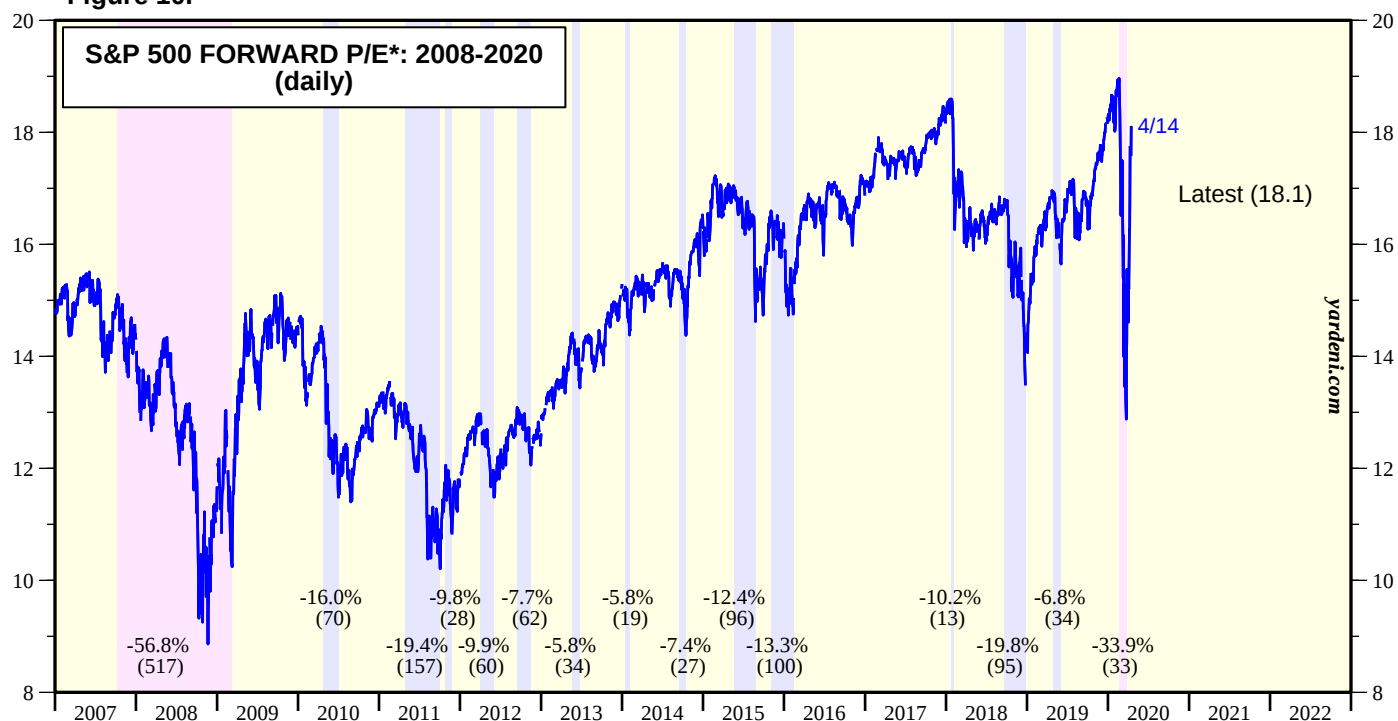
Source: I/B/E/S data by Refinitiv.

Figure 9.



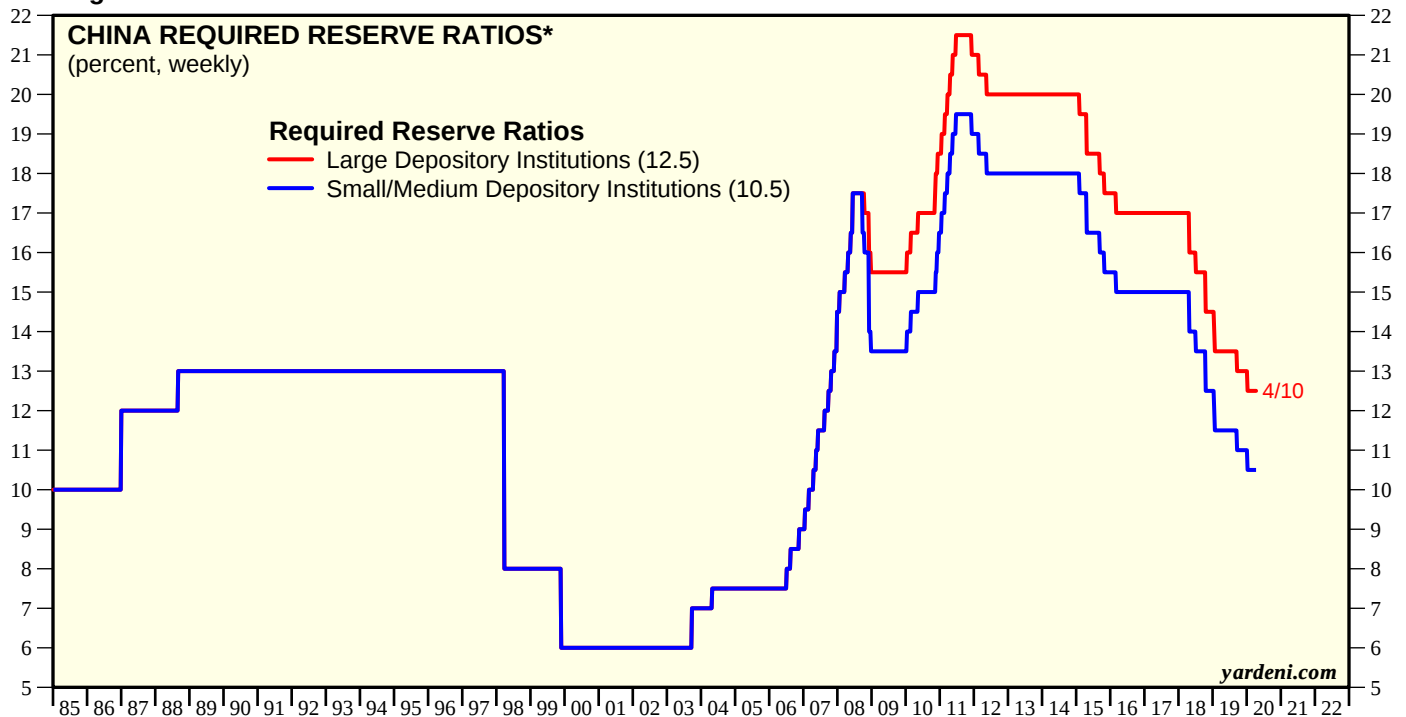
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 10.



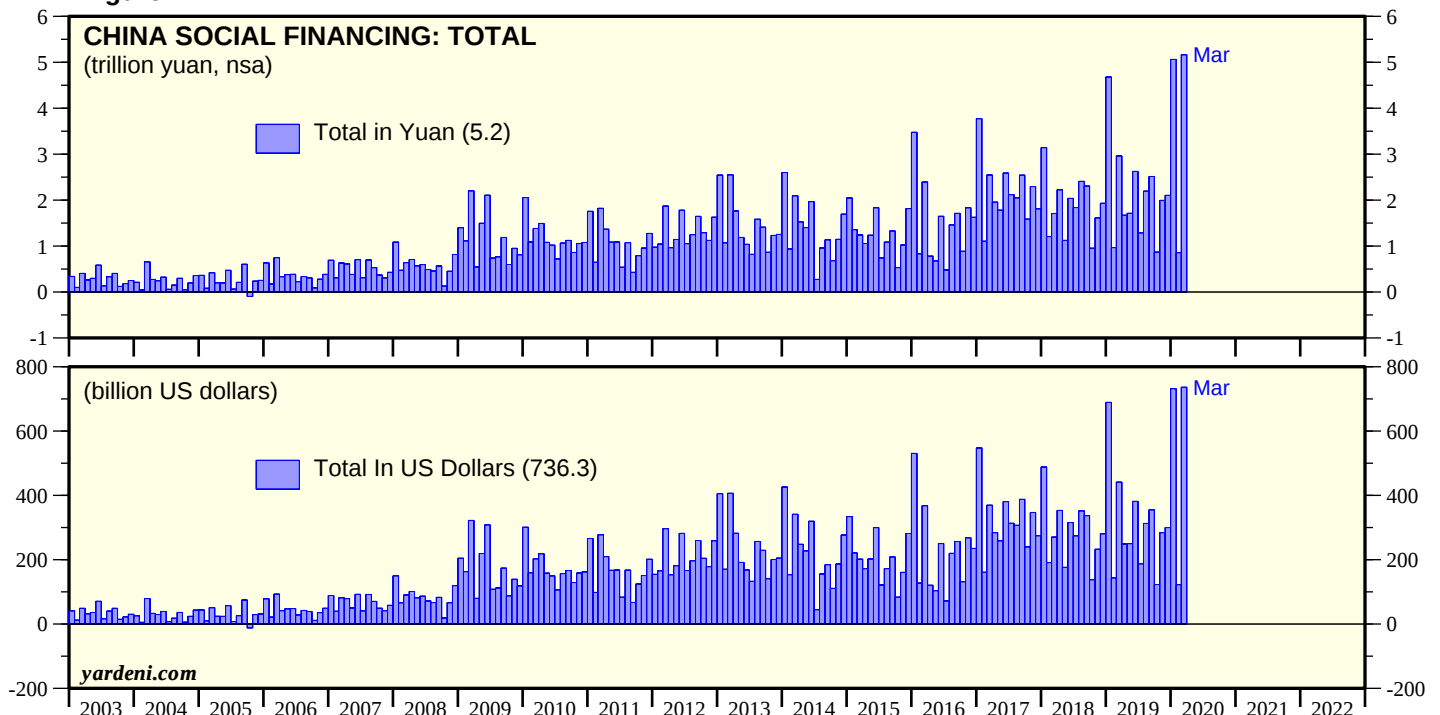
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days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

Figure 11.



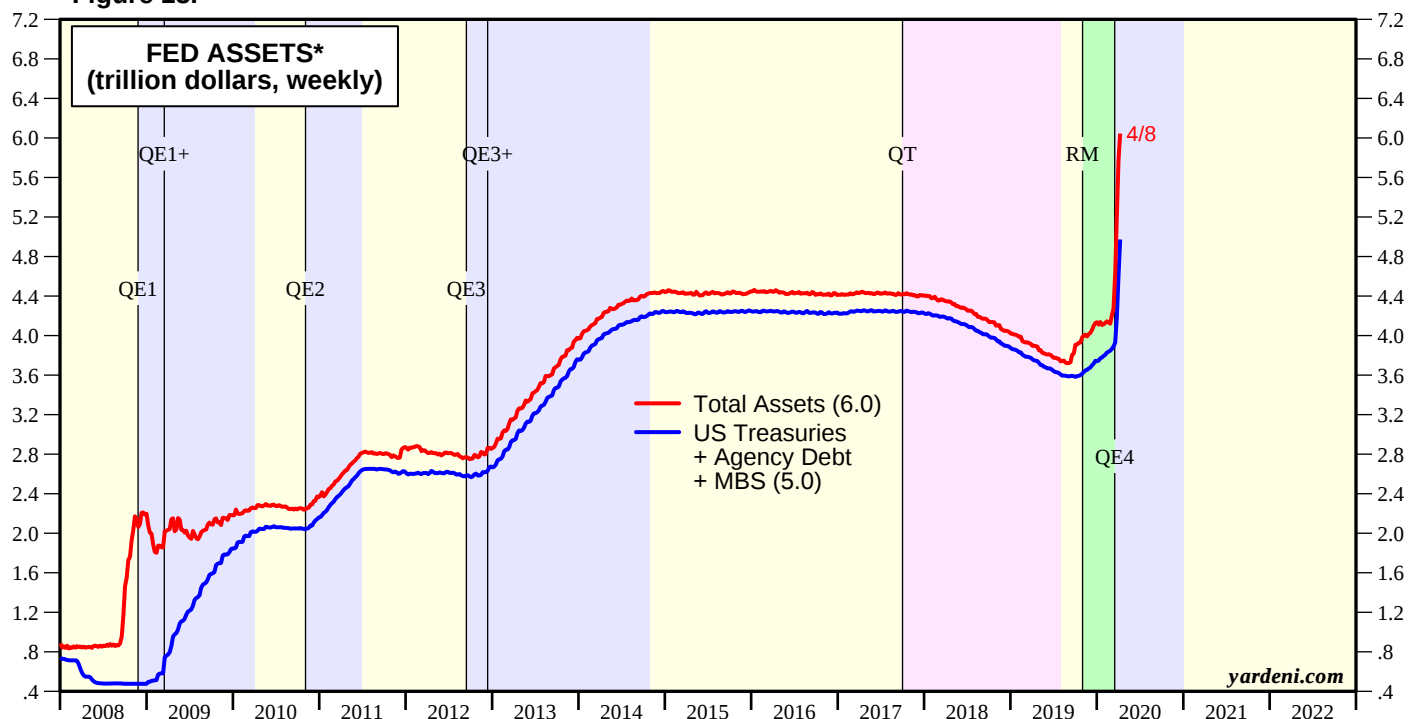
* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.
Source: People's Bank of China.

Figure 12.



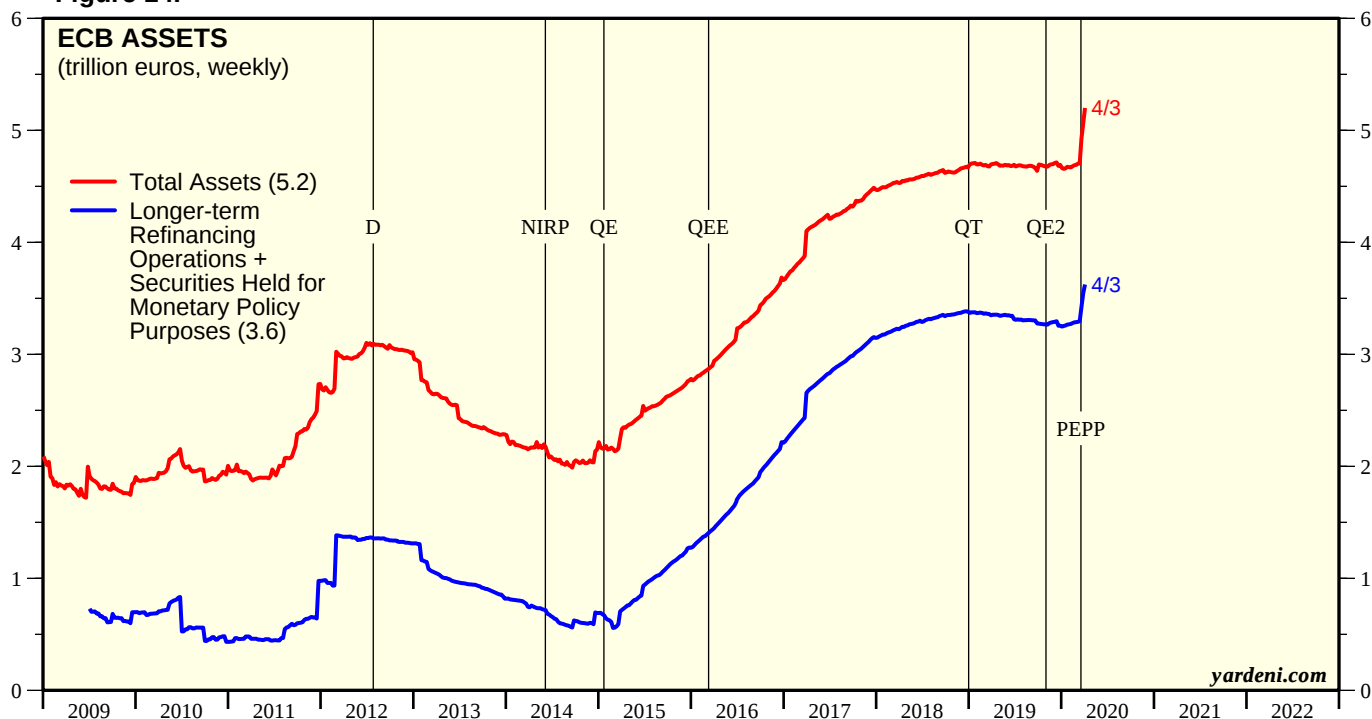
Source: People's Bank of China.

Figure 13.



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 (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 14.



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). PEPP (3/18/20) 750 billion euros open-ended asset purchases.
Source: European Central Bank.

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