

Chart Collection for Morning Briefing

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April 20, 2020

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thinking outside the box

Figure 1.

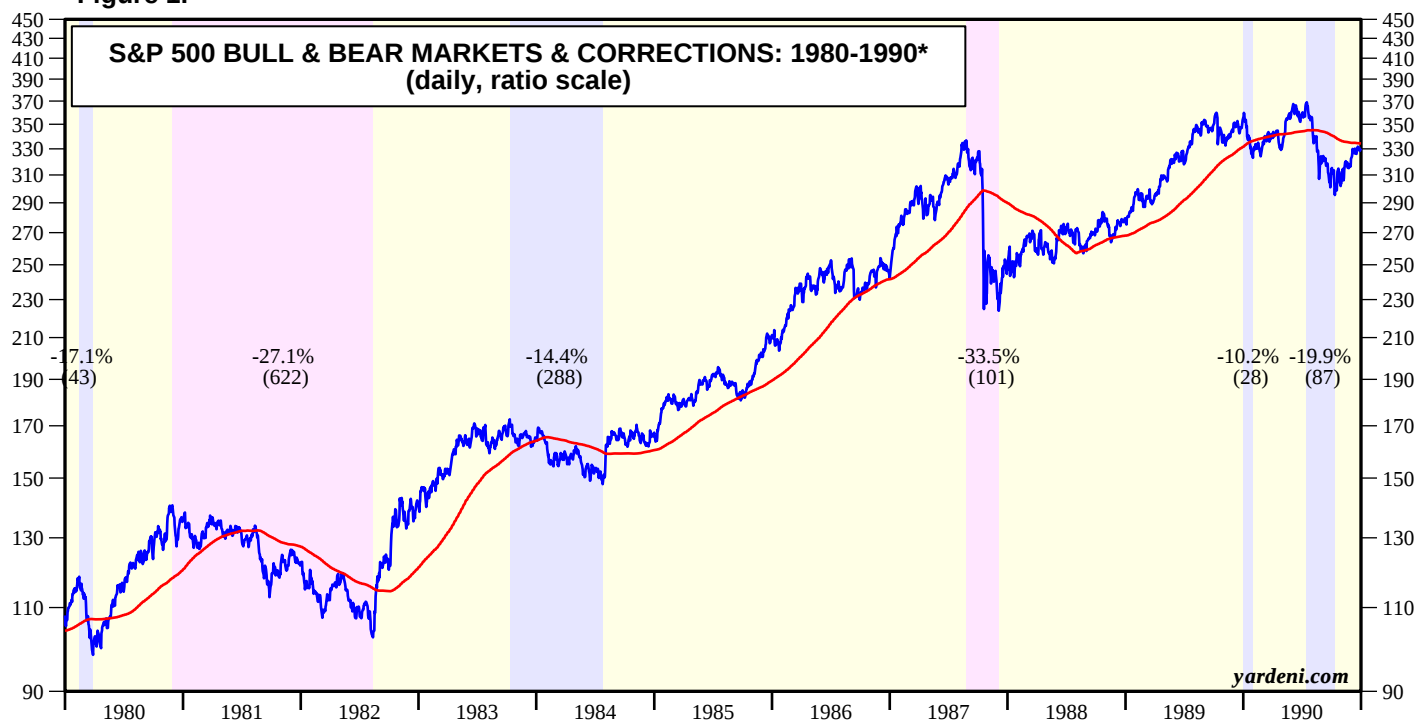


Figure 2.

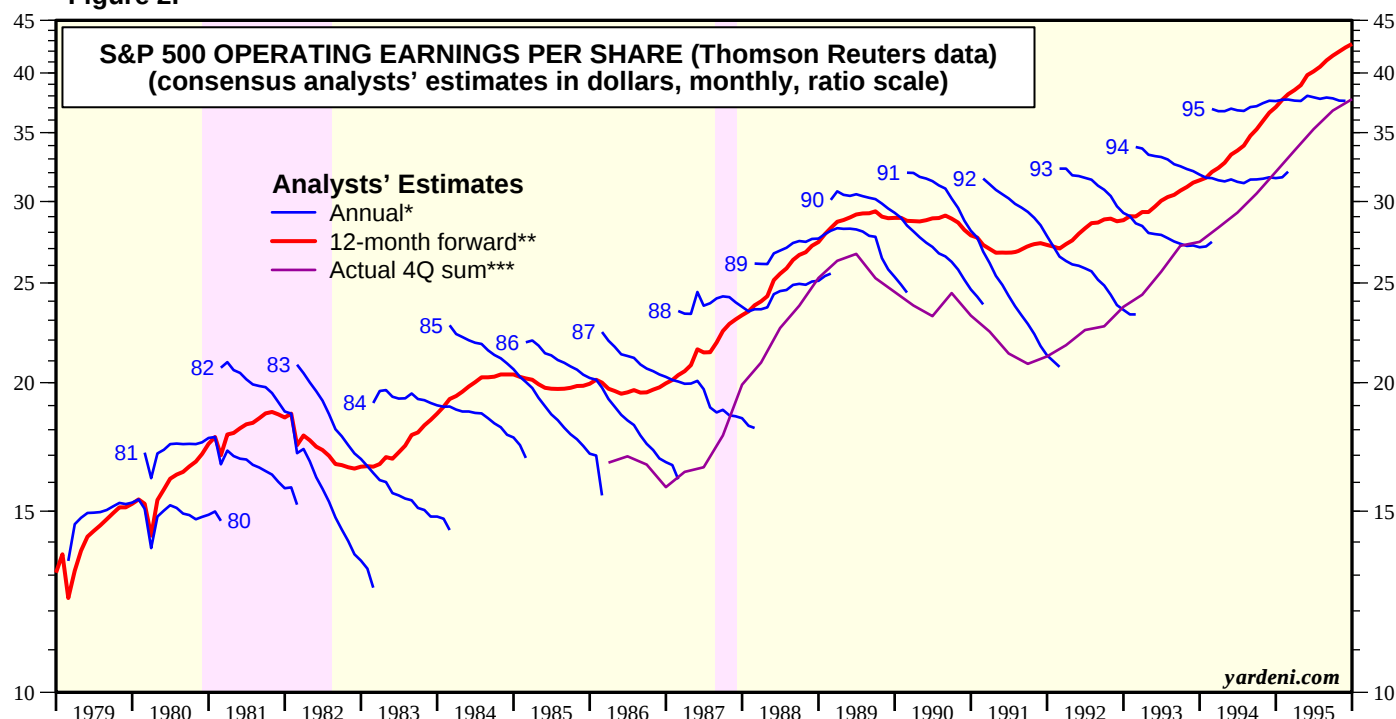


Figure 3.

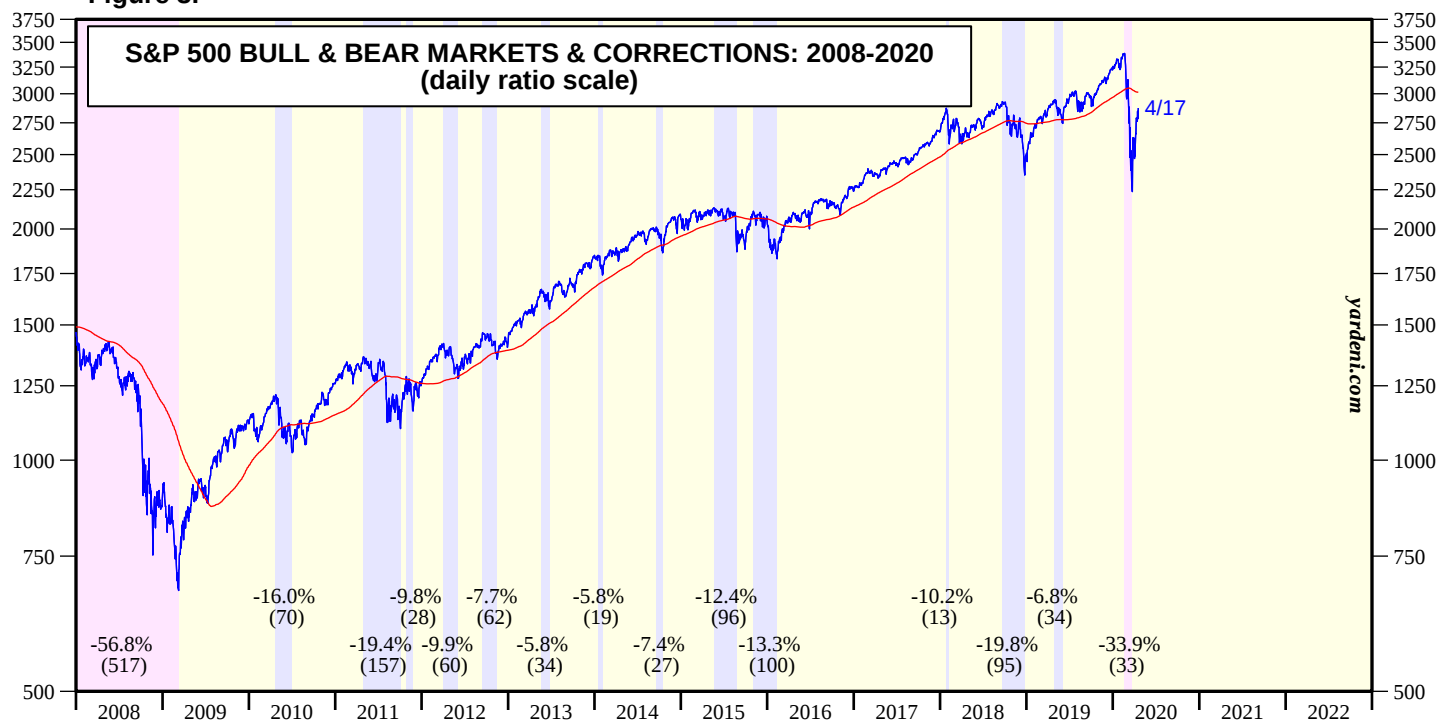


Figure 4.

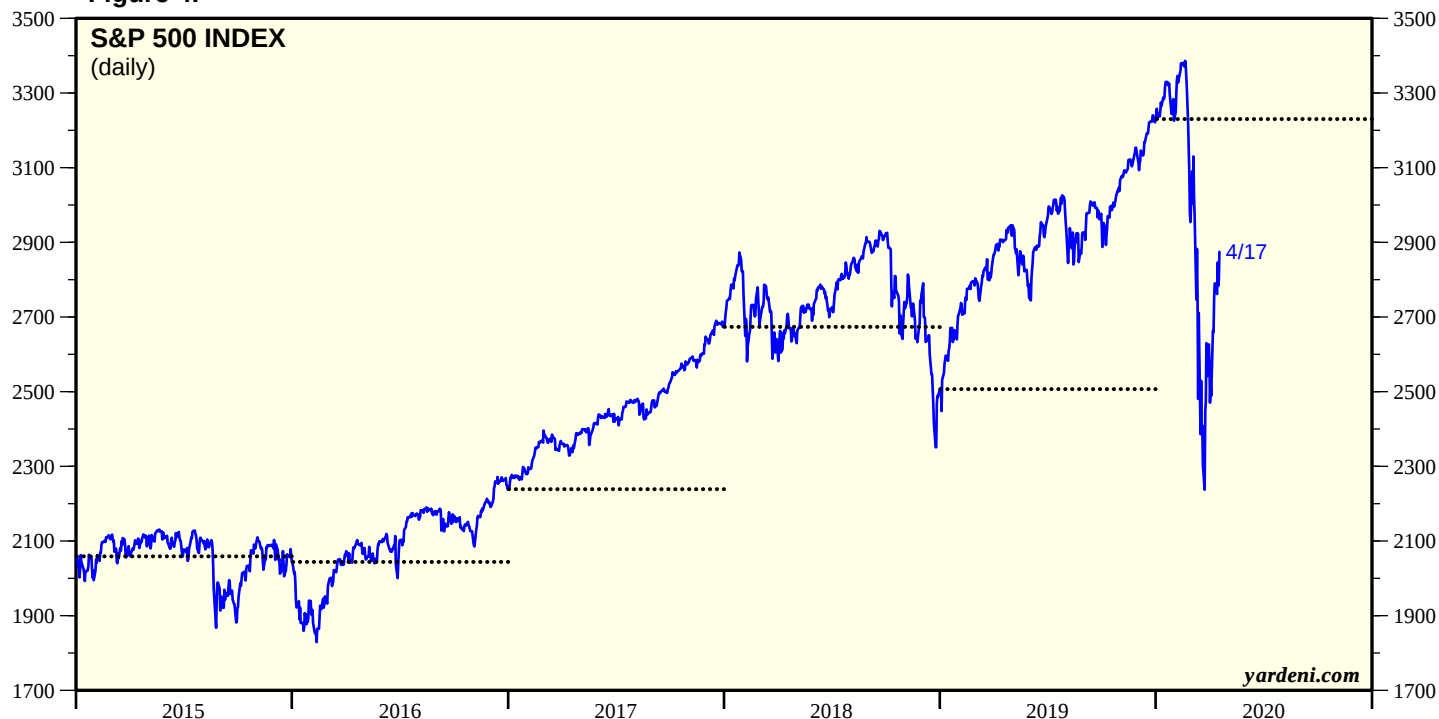
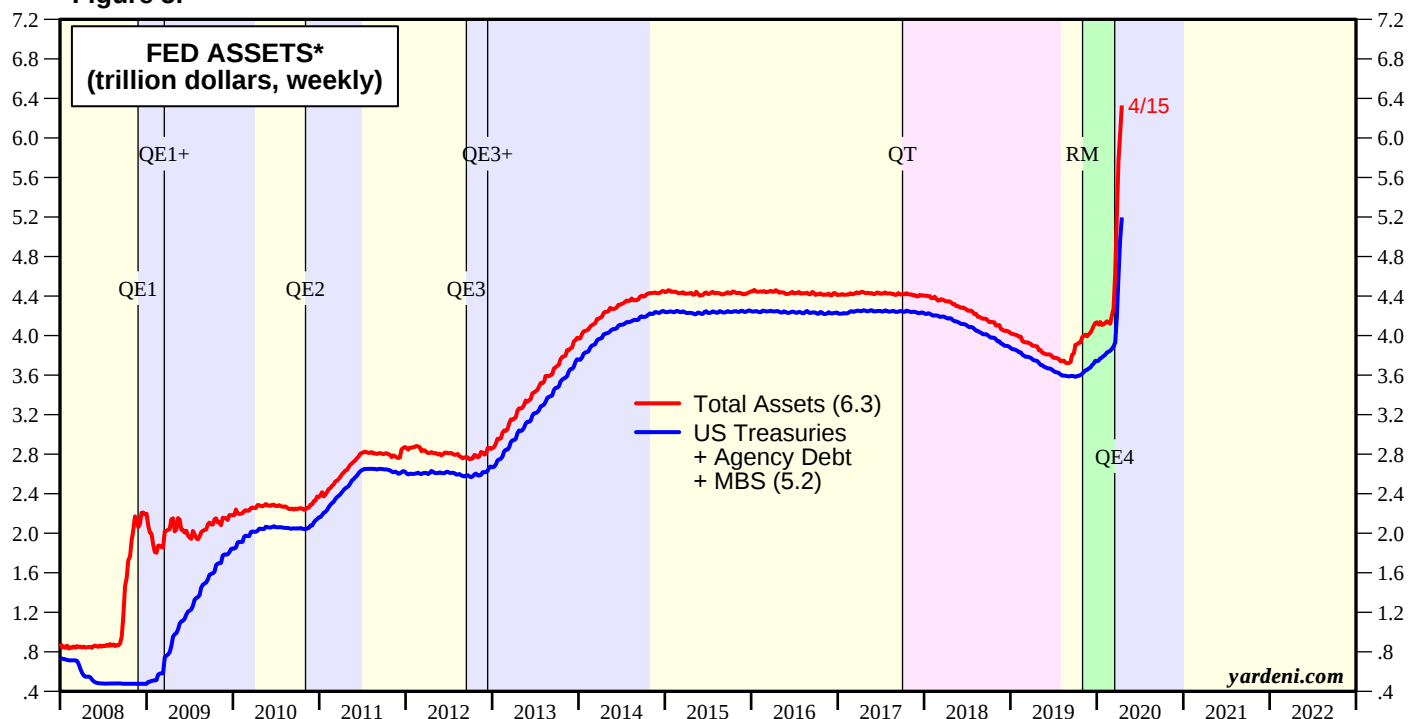
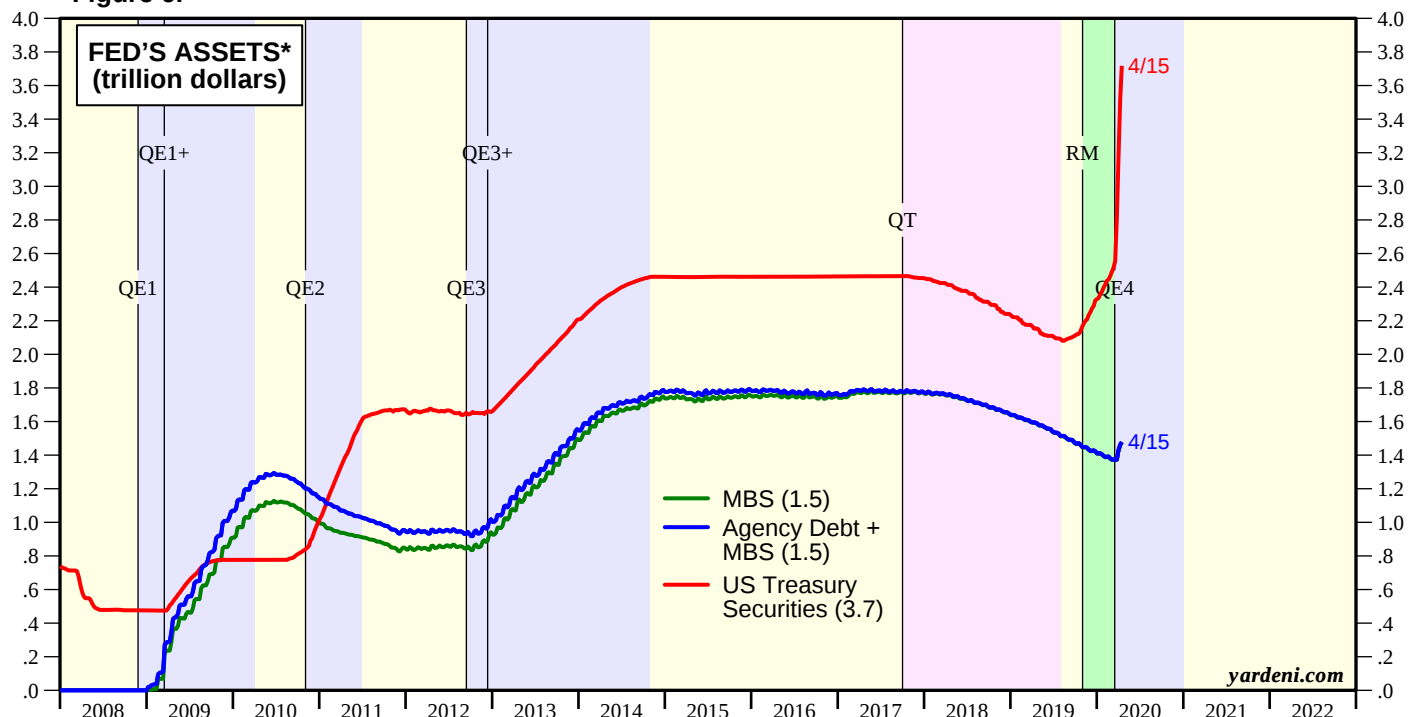


Figure 5.



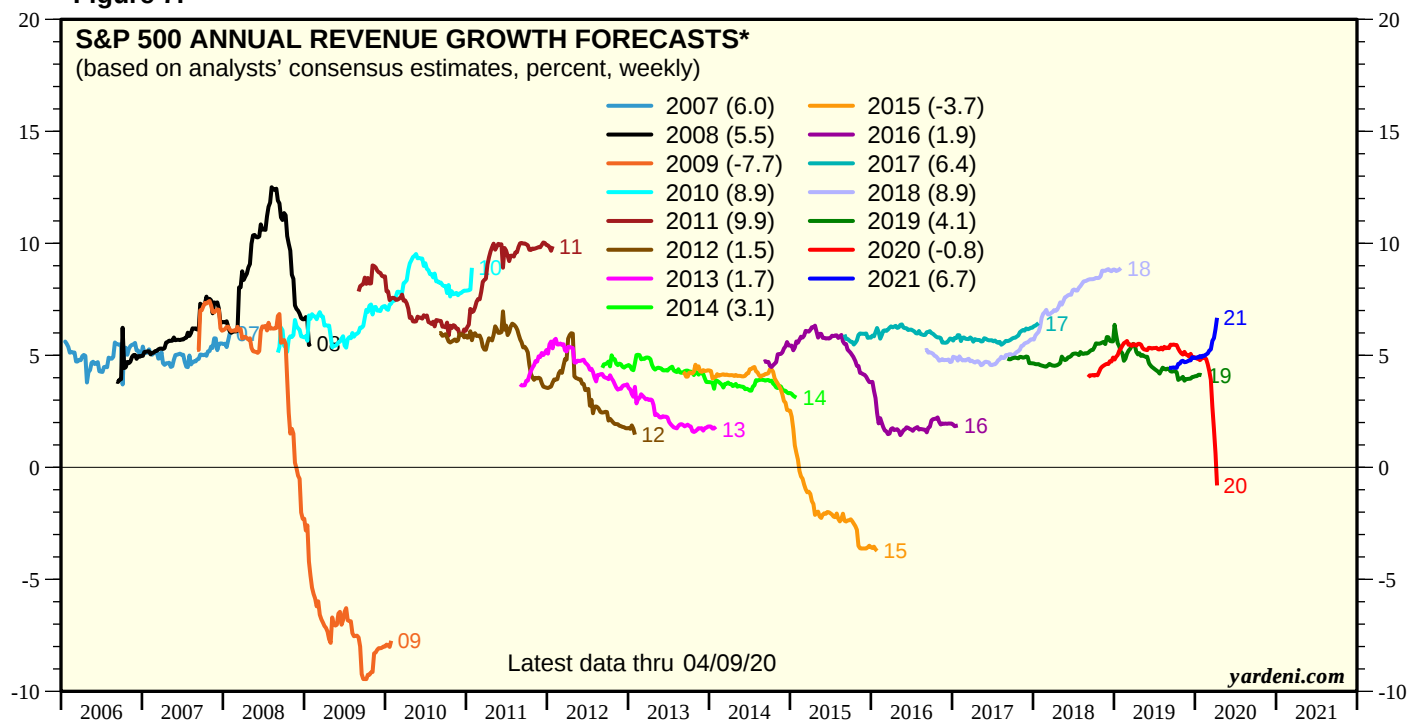
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = 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 6.



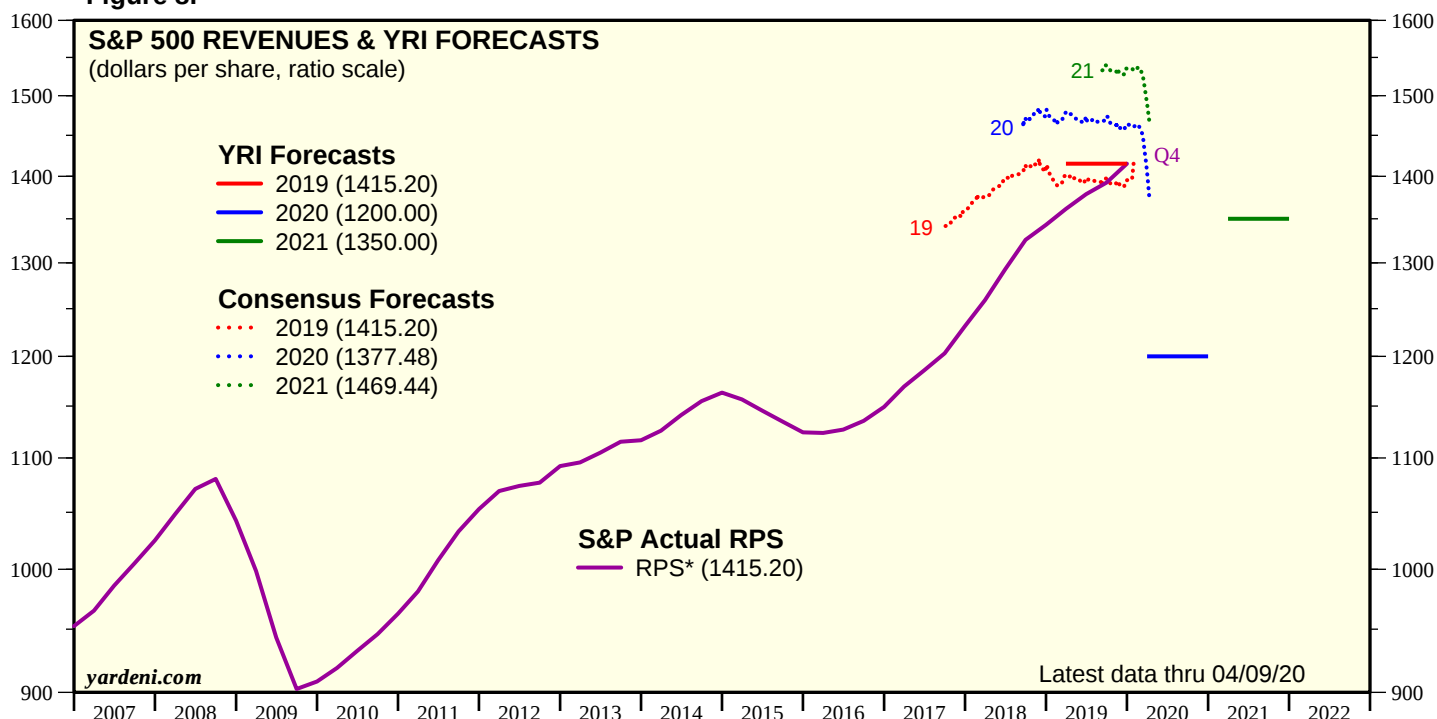
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* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 7.



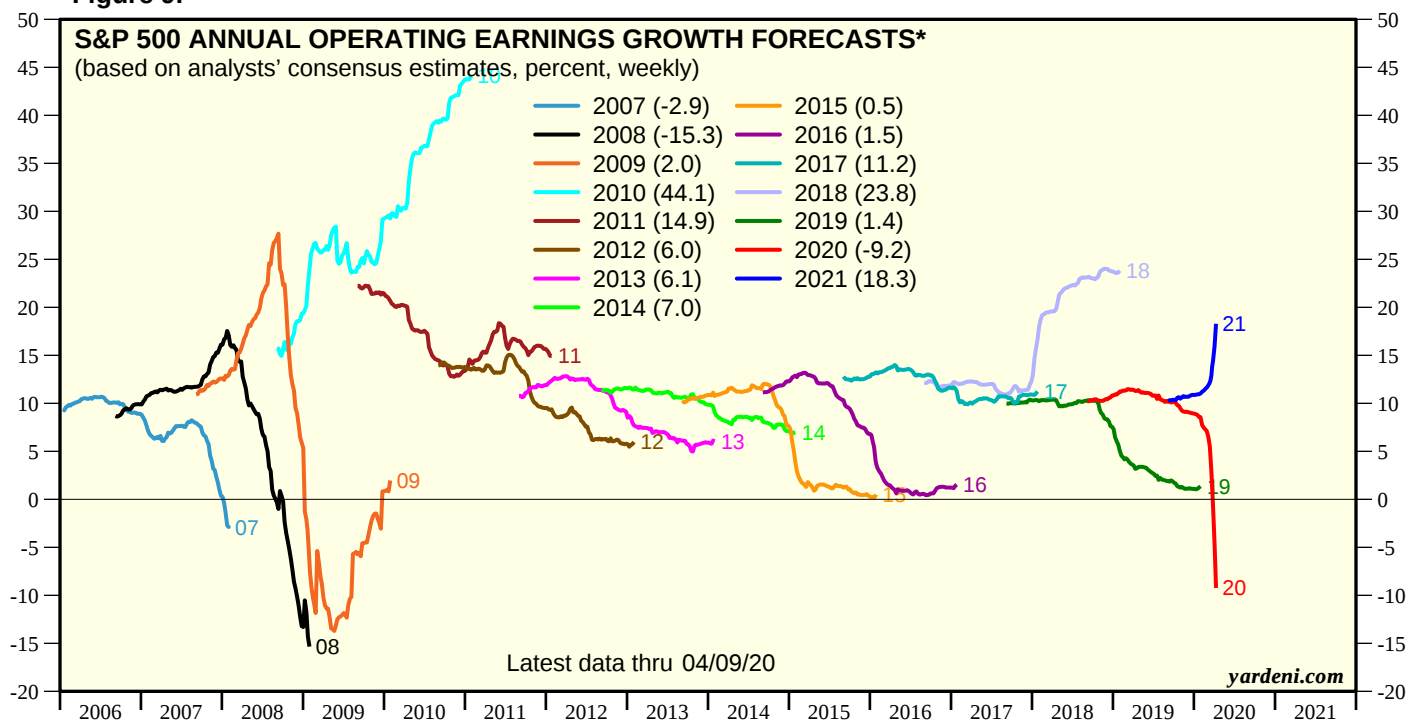
Source: I/B/E/S data by Refinitiv.

Figure 8.



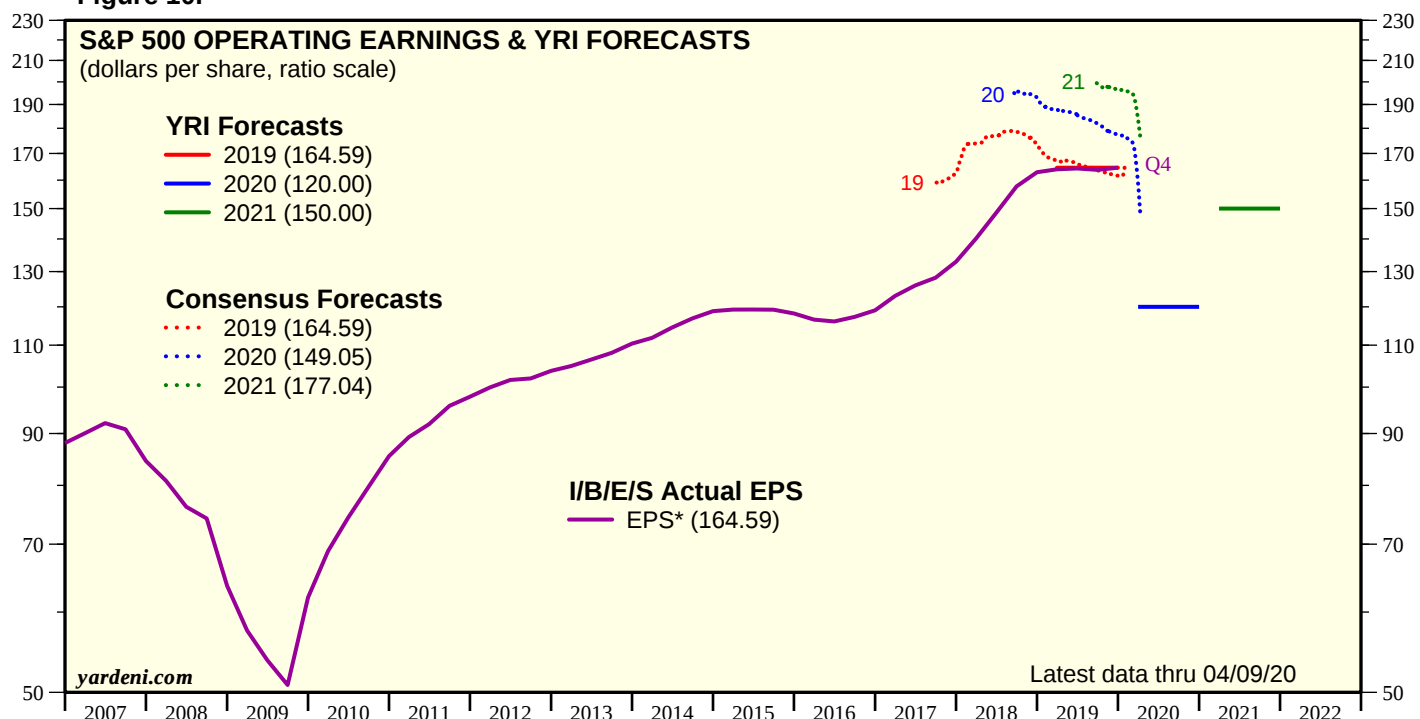
* Four-quarter trailing sum of revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 9.



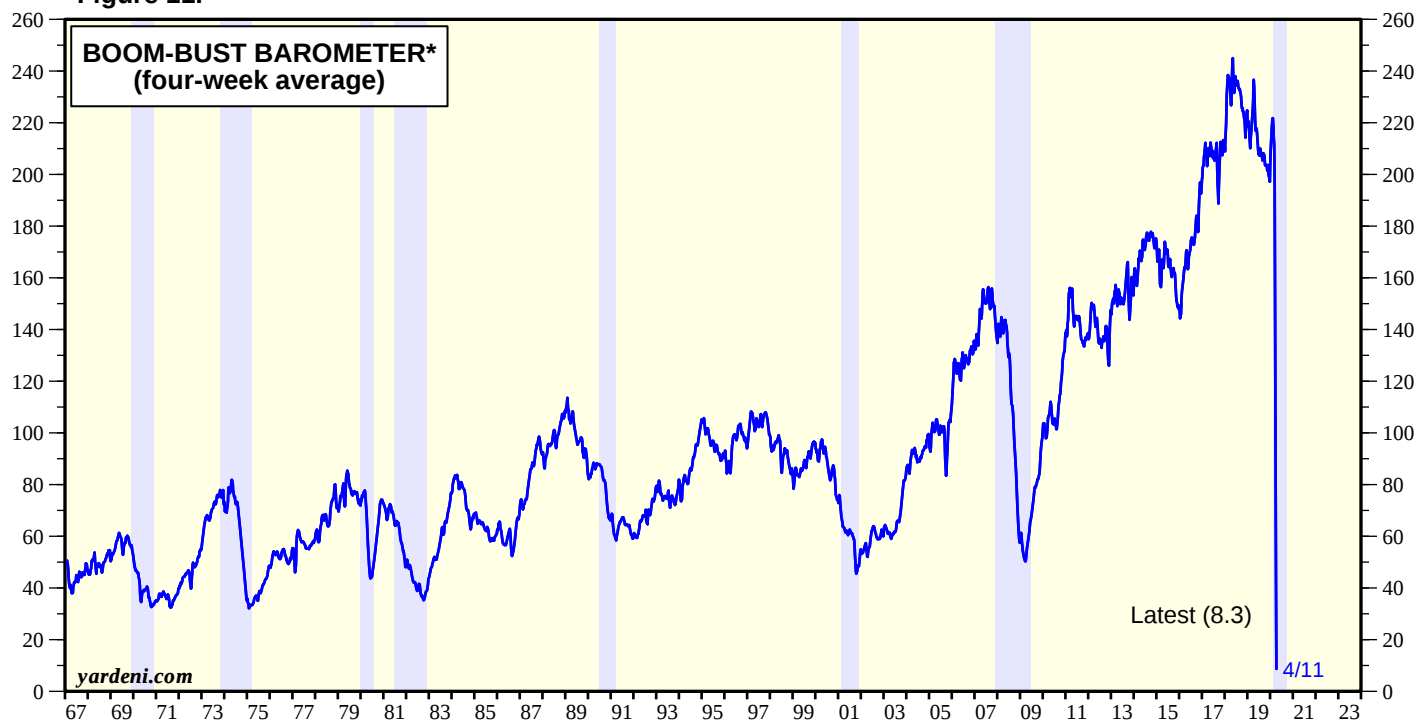
Source: I/B/E/S data by Refinitiv.

Figure 10.



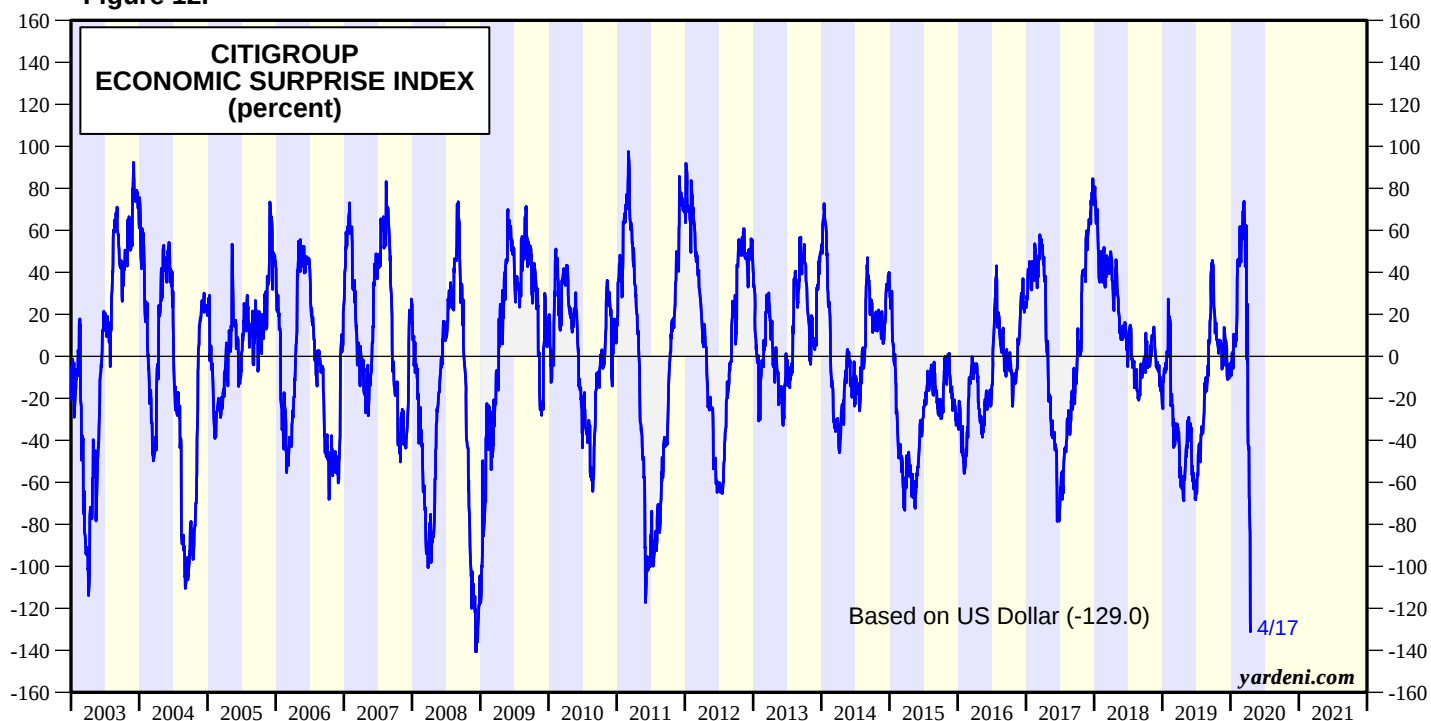
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 11.



* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau and Bureau of Labor Statistics.

Figure 12.



Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 13.

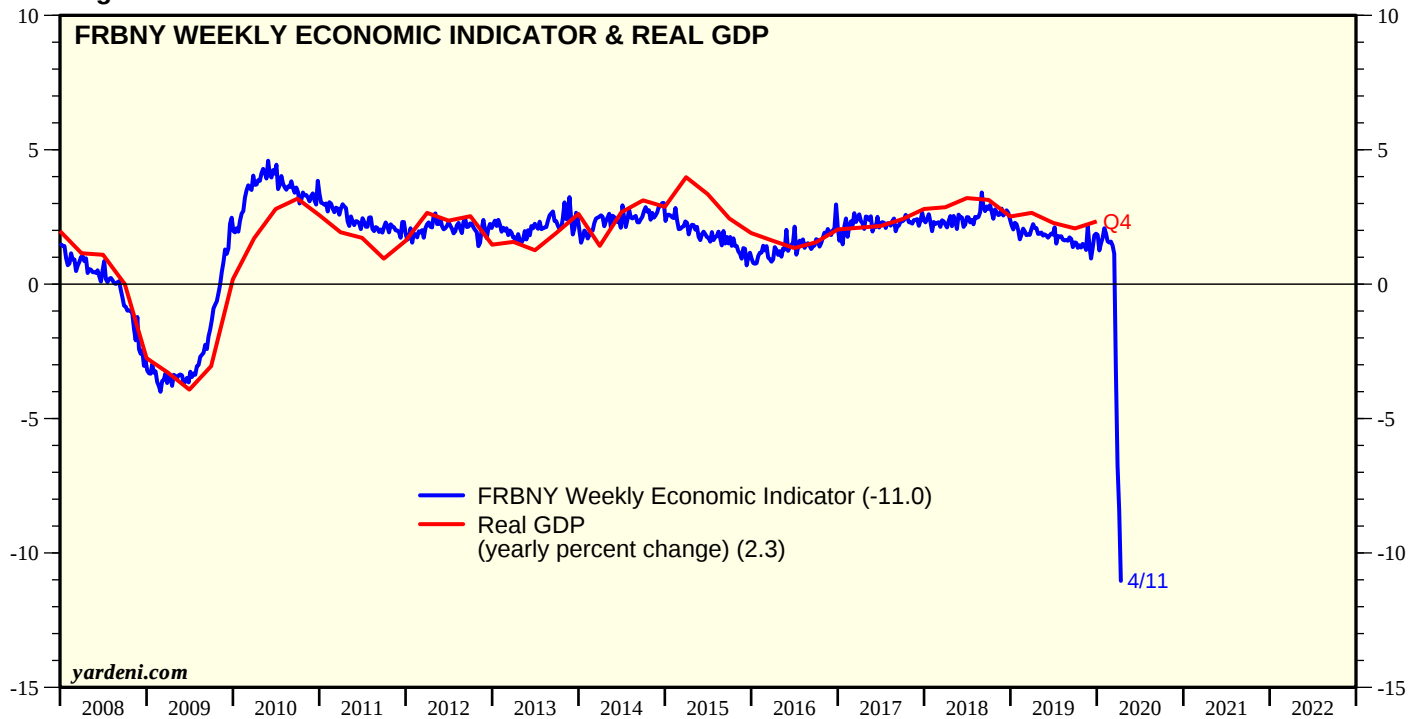


Figure 14.

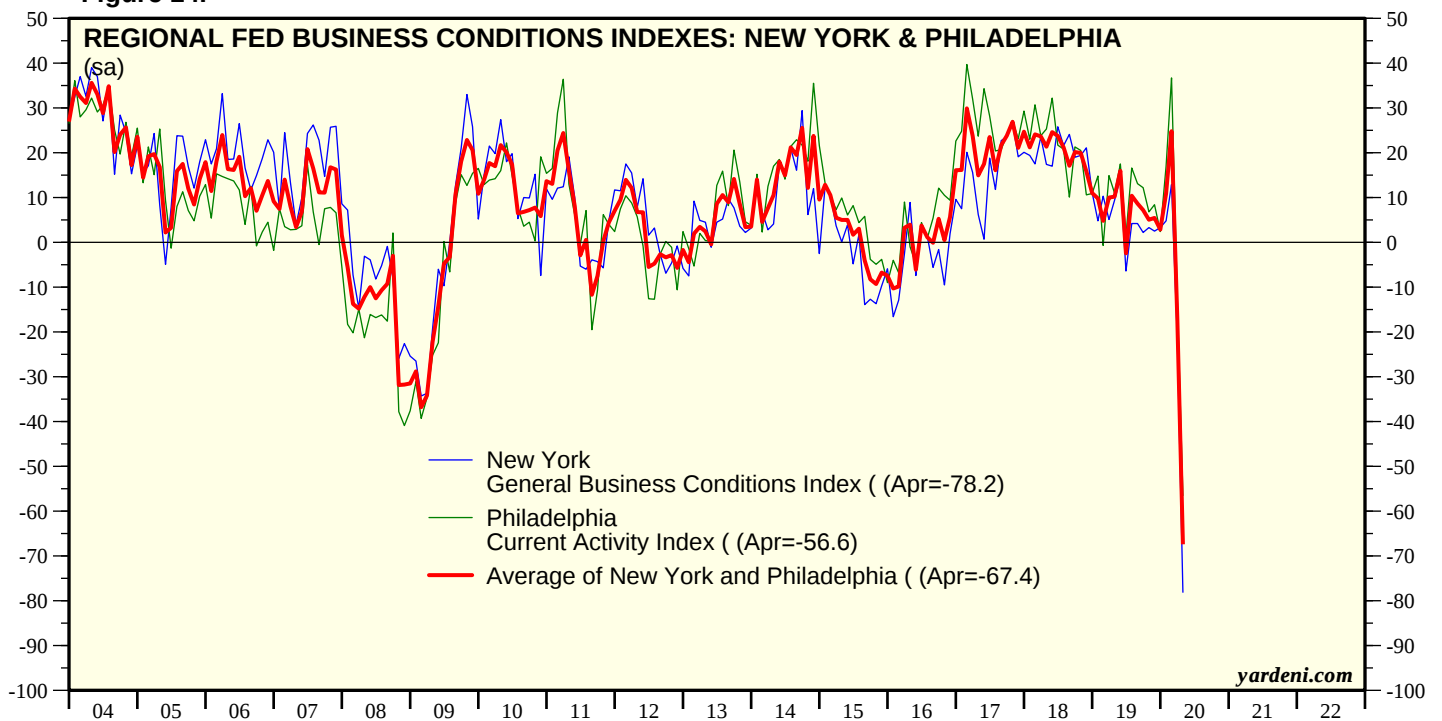
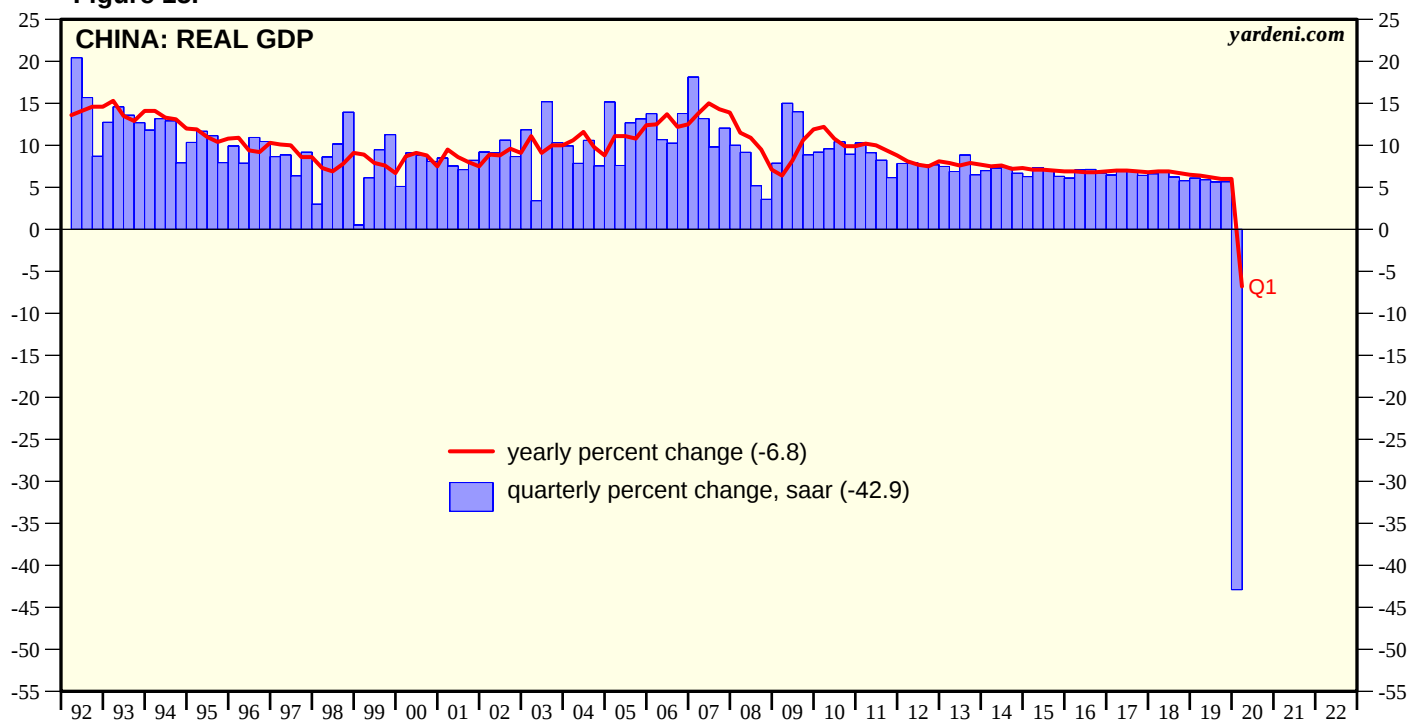
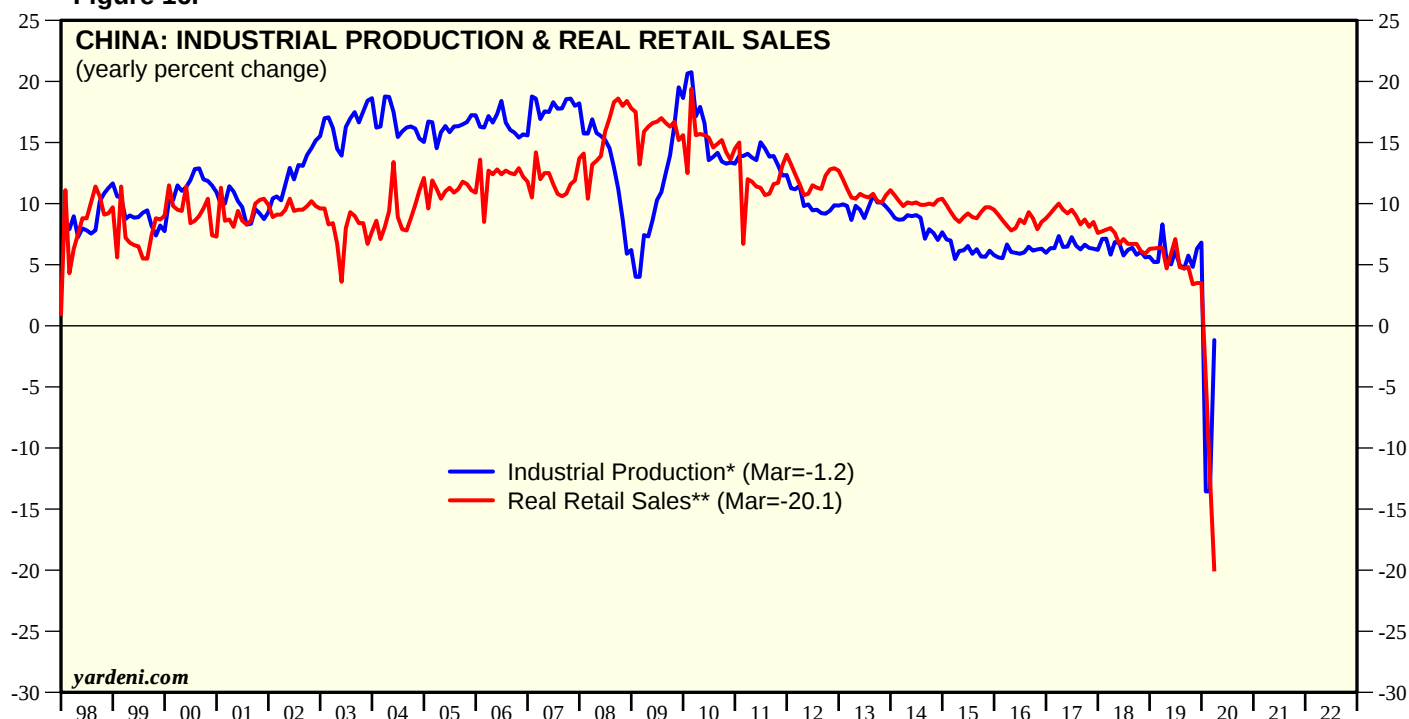


Figure 15.



Source: China National Bureau of Statistics and Haver Analytics.

Figure 16.



* Value added basis.

** Yearly percent change in retail sales minus yearly percent change in CPI.
 Source: China National Bureau of Statistics.

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