Chart Collection for Morning Briefing

Yardeni Research, Inc.

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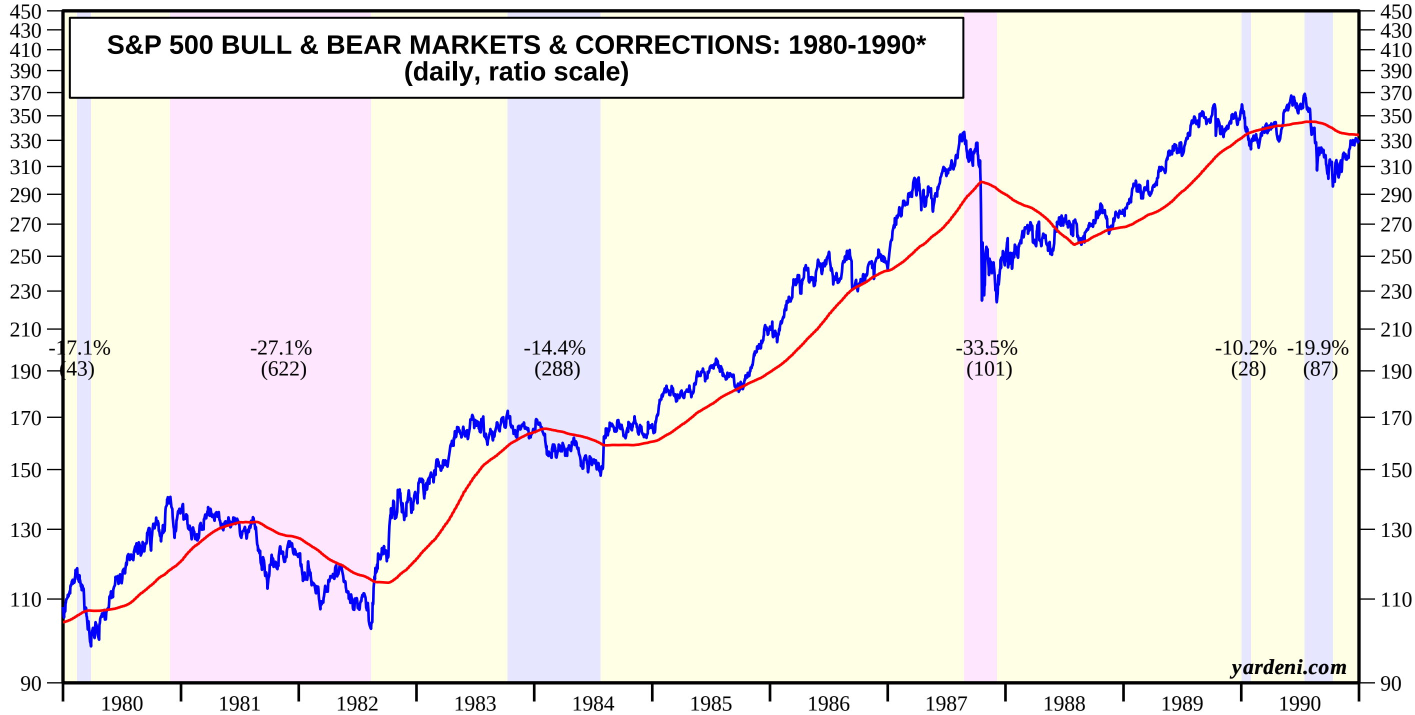
thinking outside the box

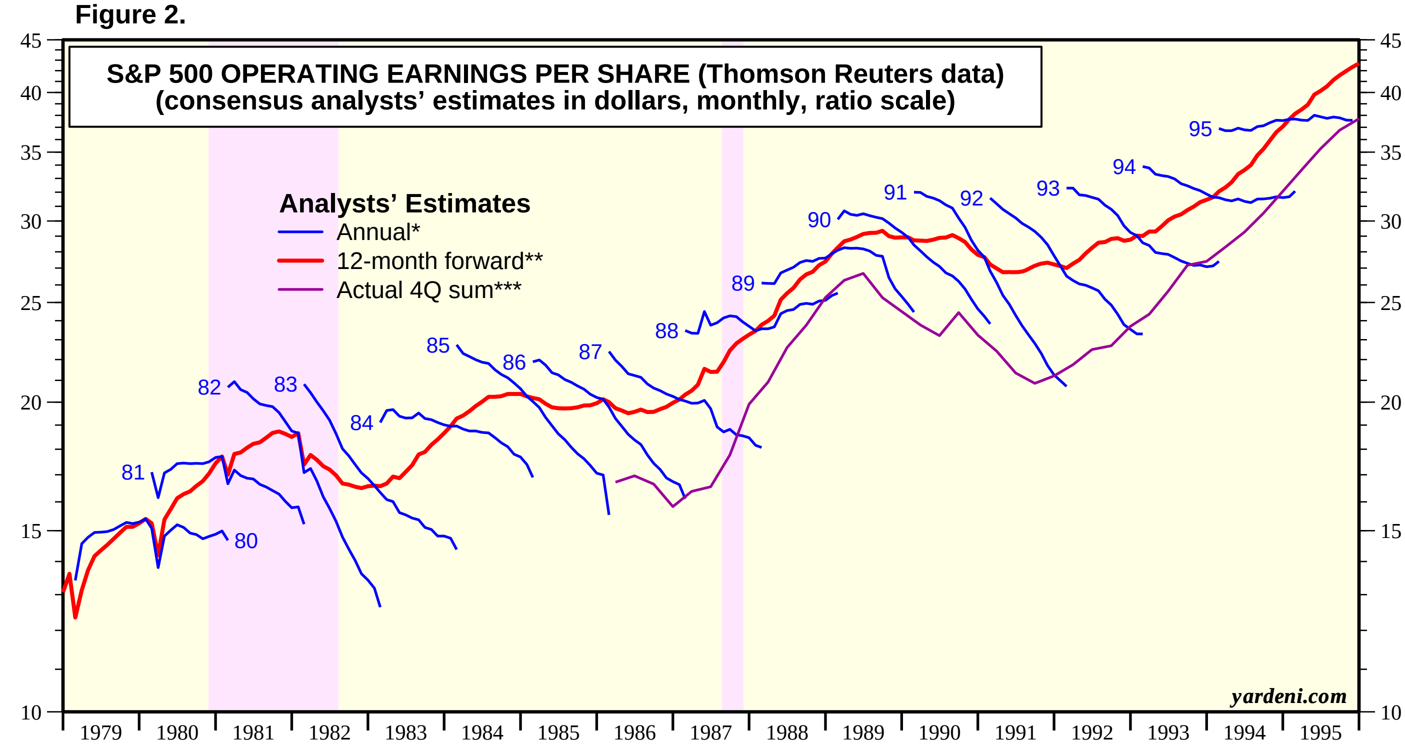
Figure 1.



— 200-day moving average.

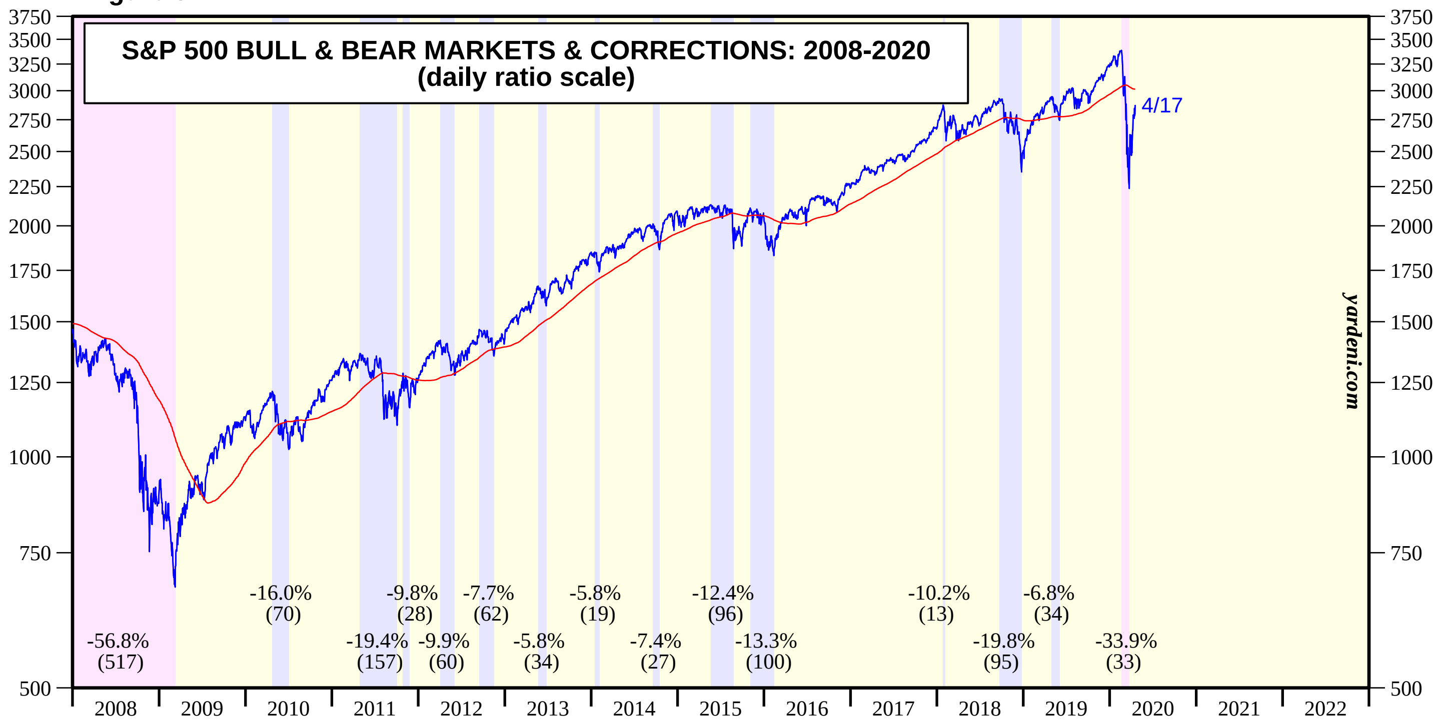
* Corrections are declines of 10% or more, but less than 20% (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.
Source: Standard & Poor's.

Figure 2.



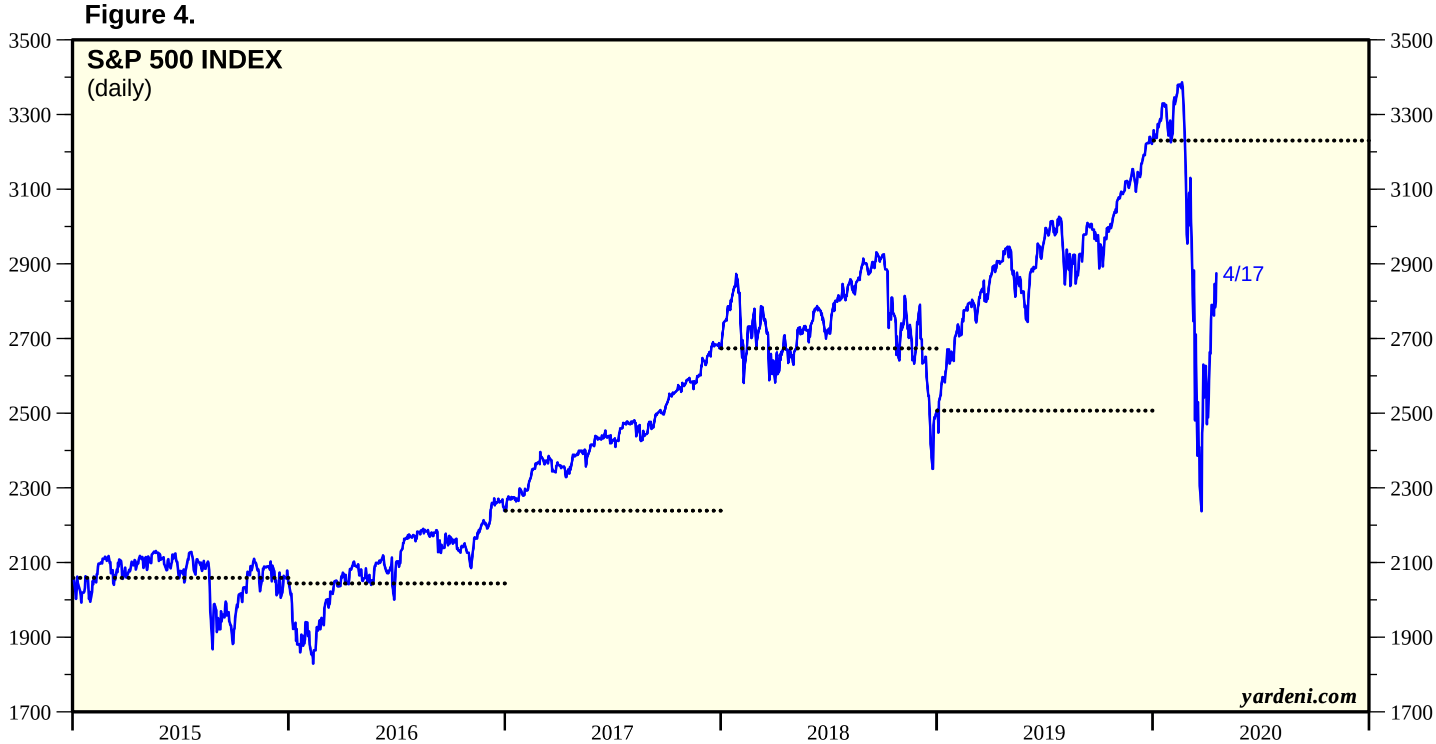
* "Squiggles" span 25 months from February to February.
** Time-weighted average of consensus operating earnings estimates for current and next years.
*** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 3.



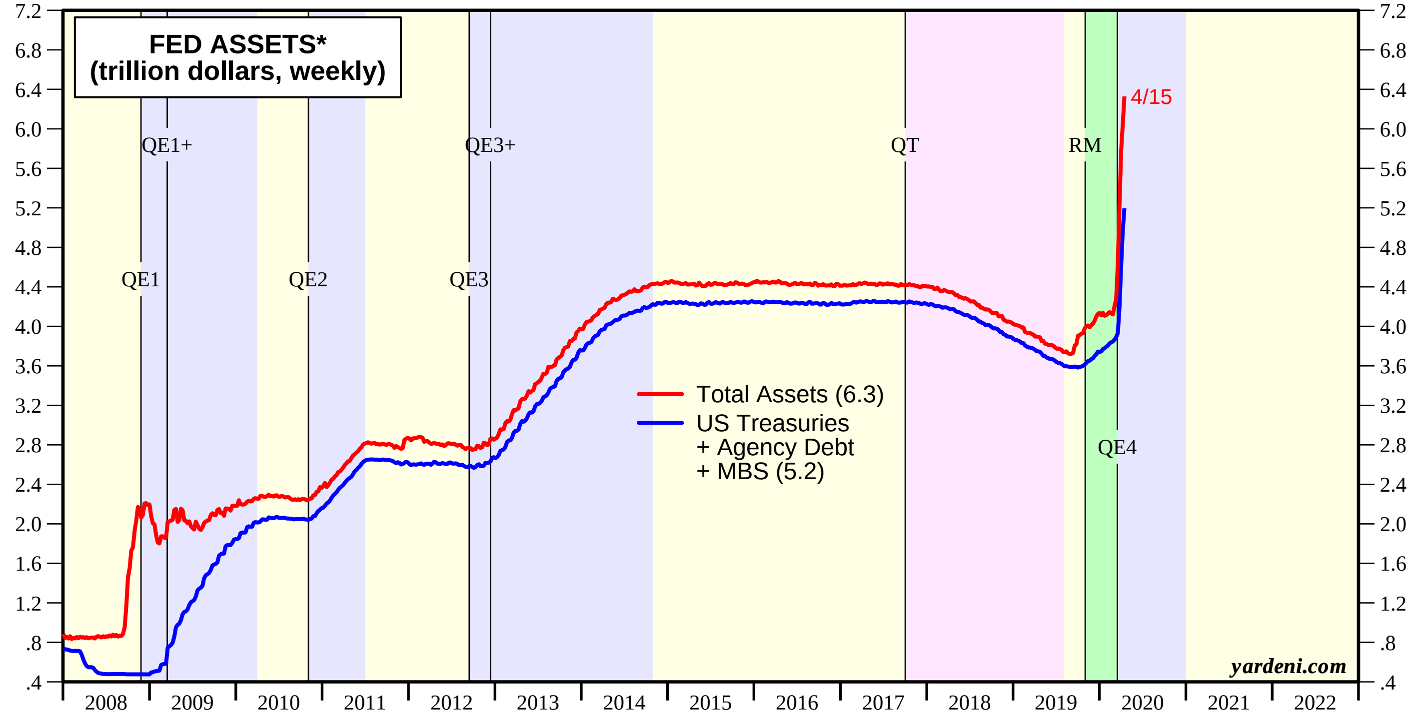
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 4.



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

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.

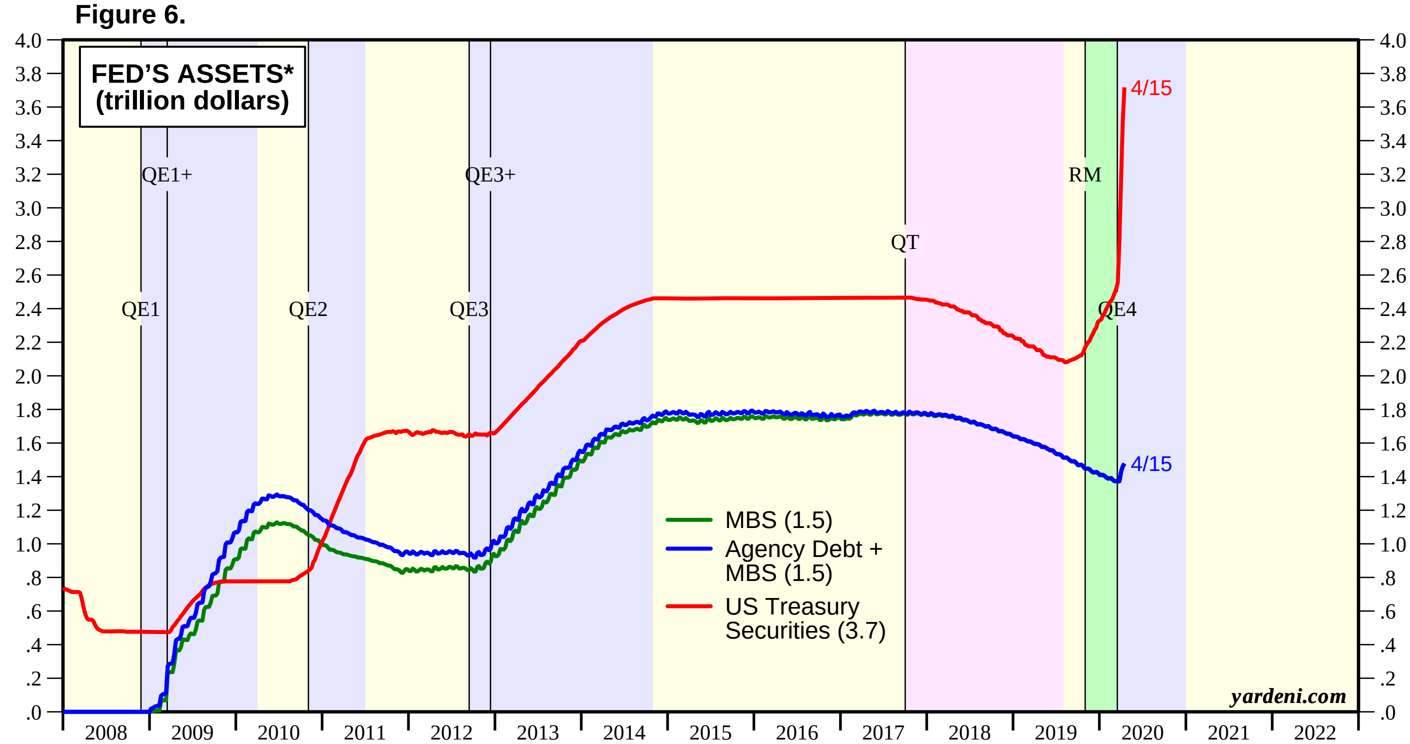


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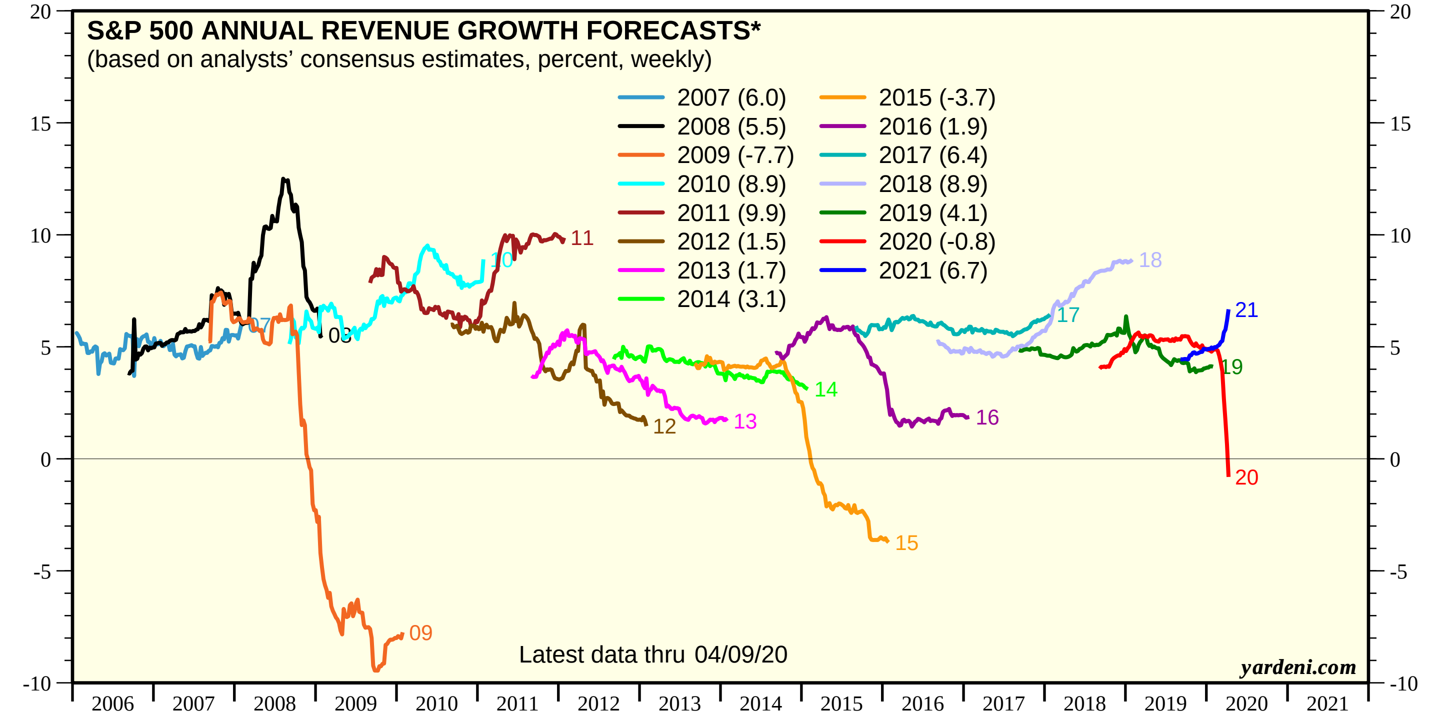
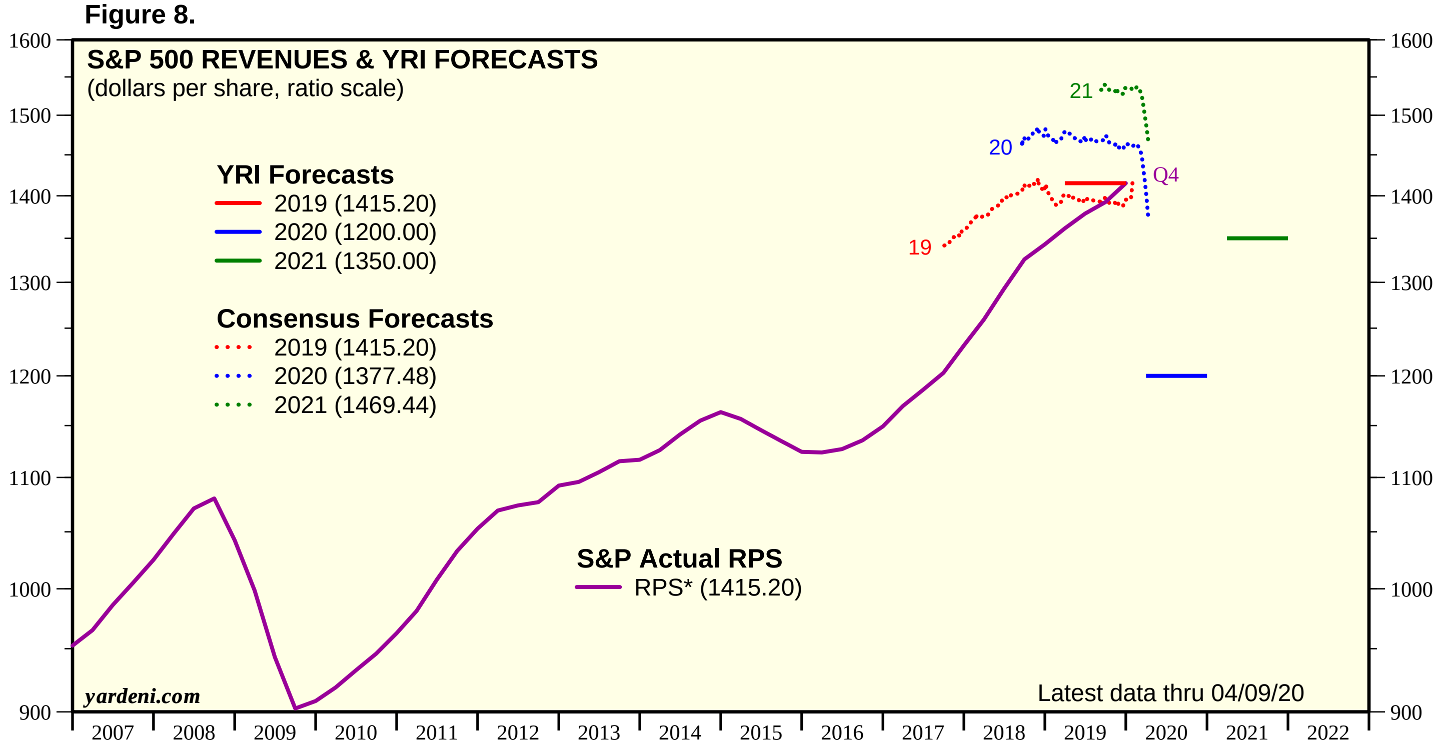
Figure 7.



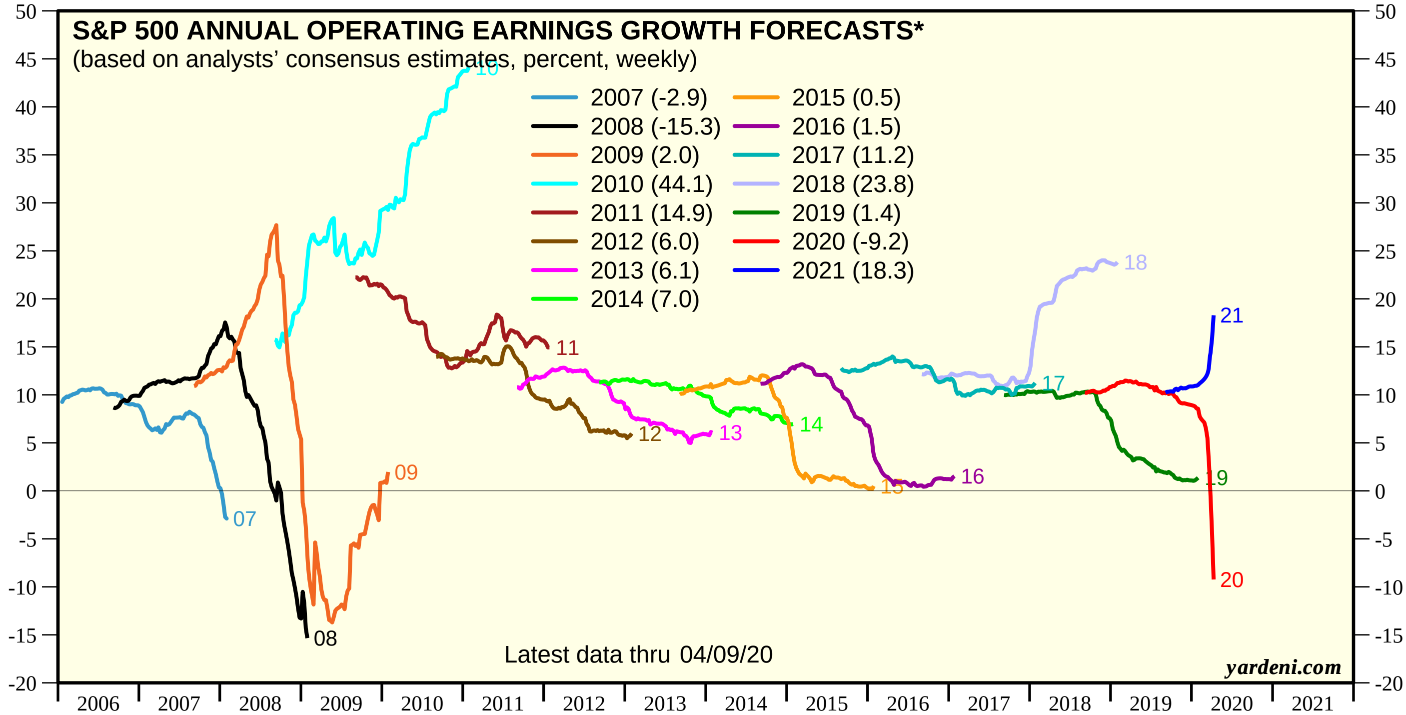
Source: I/B/E/S data by Refinitiv.

Figure 8.



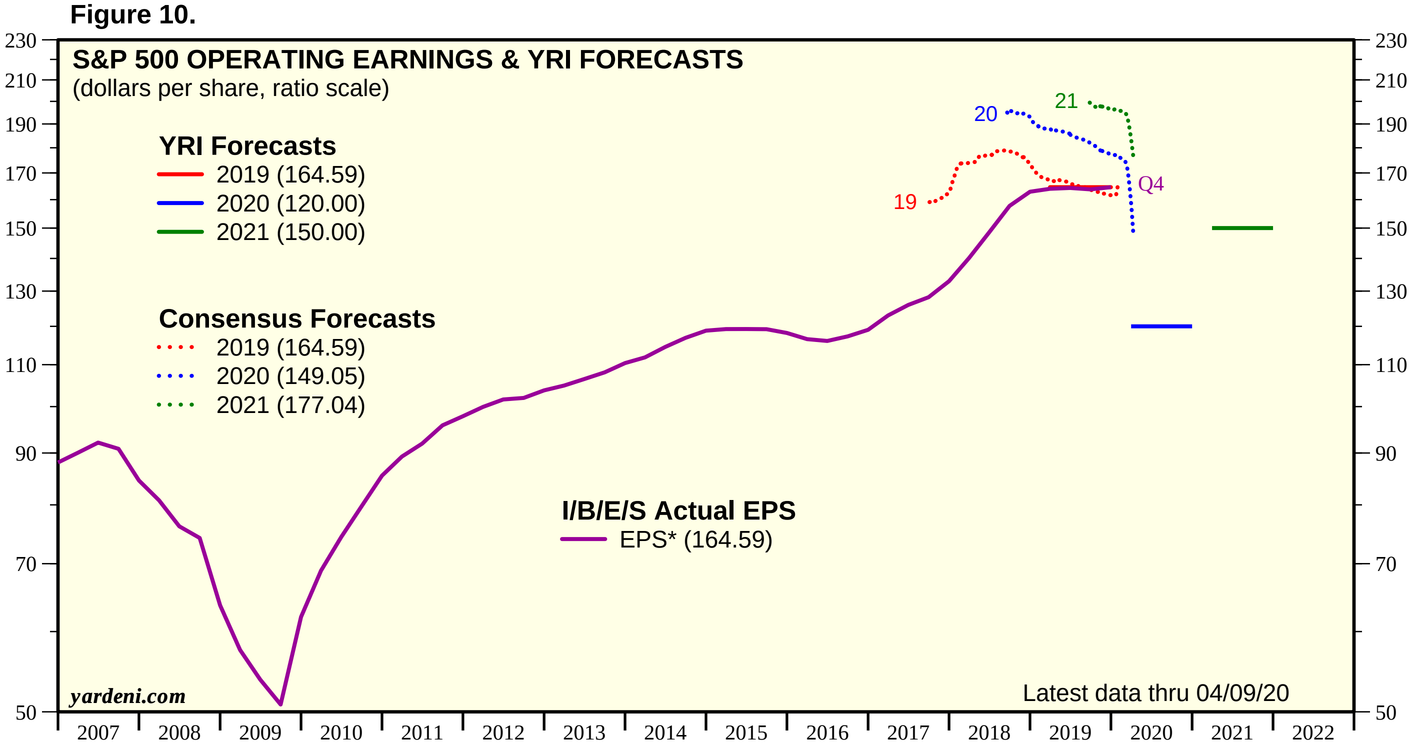
* Four-quarter trailing sum of revenues per share.
Source: I/B/E/S data by Refinitiv.

Figure 9.



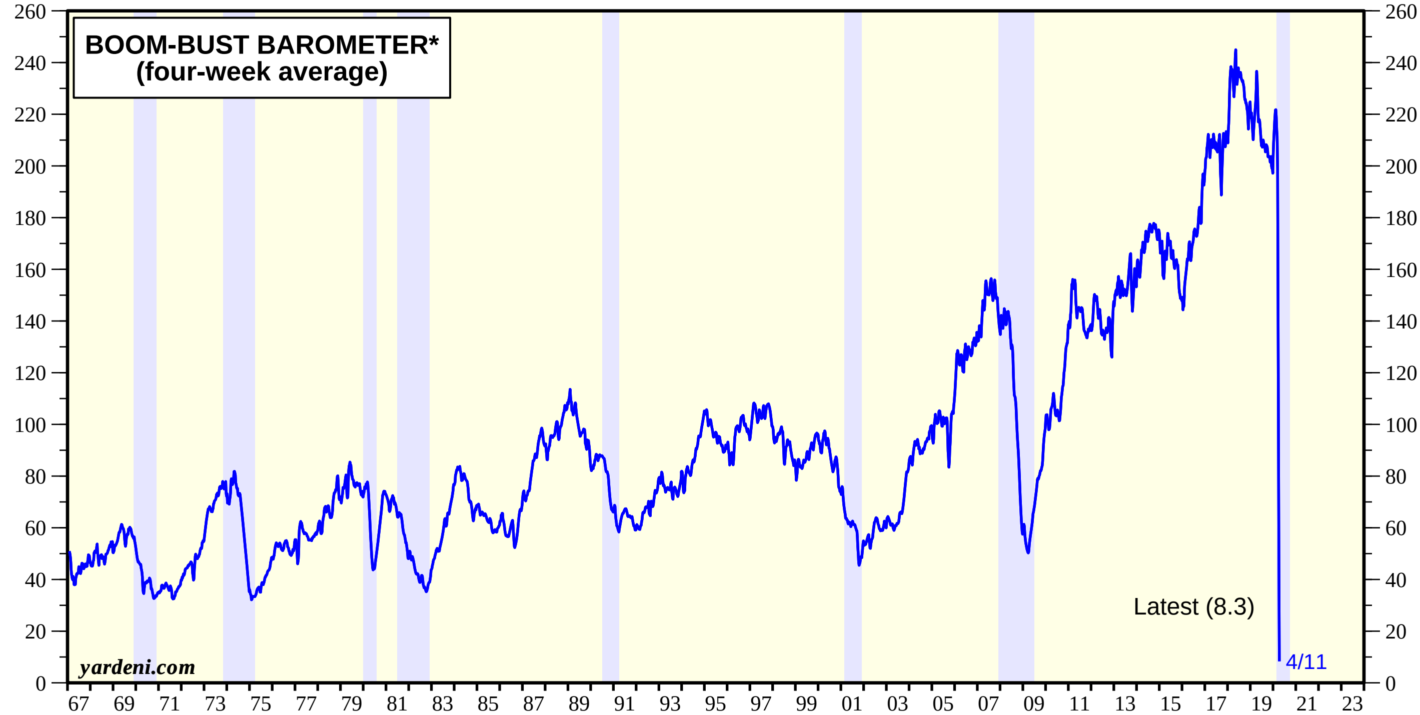
Source: I/B/E/S data by Refinitiv.

Figure 10.



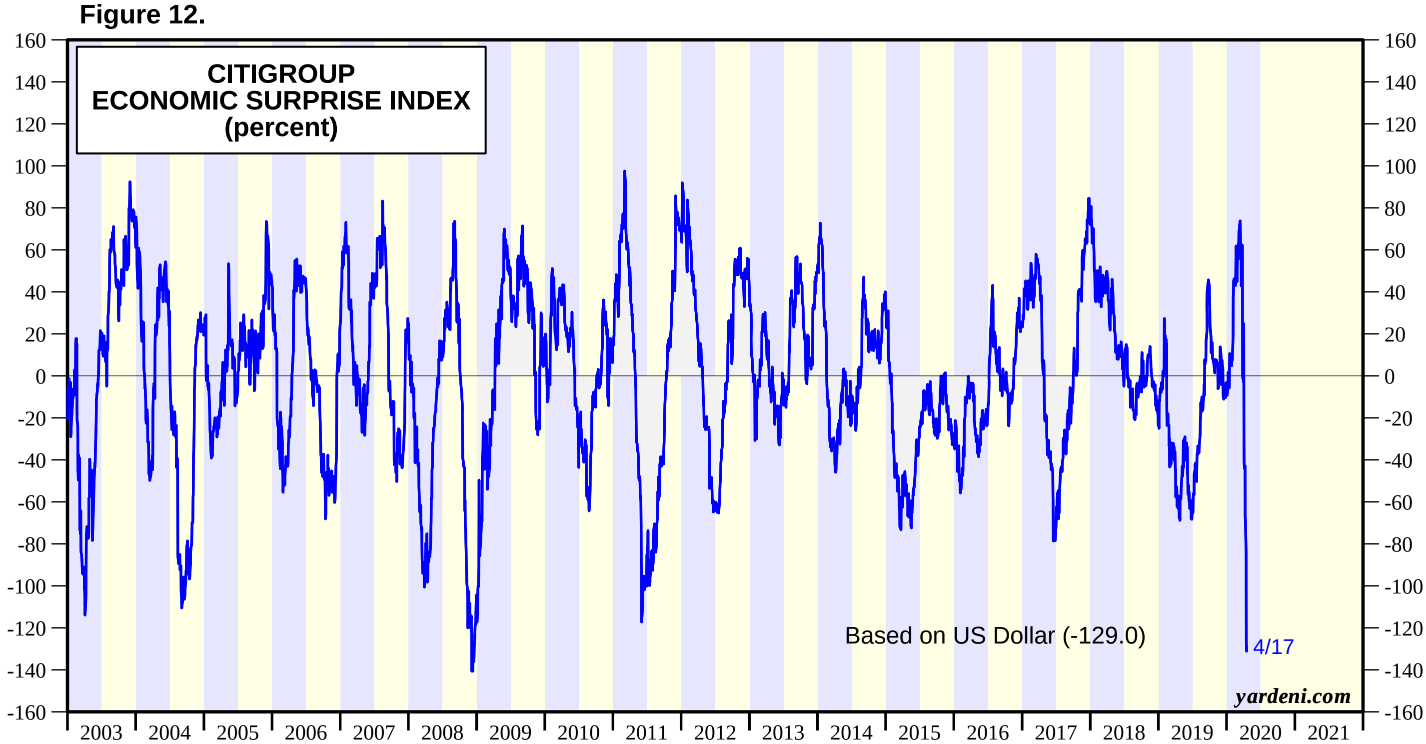
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 11.



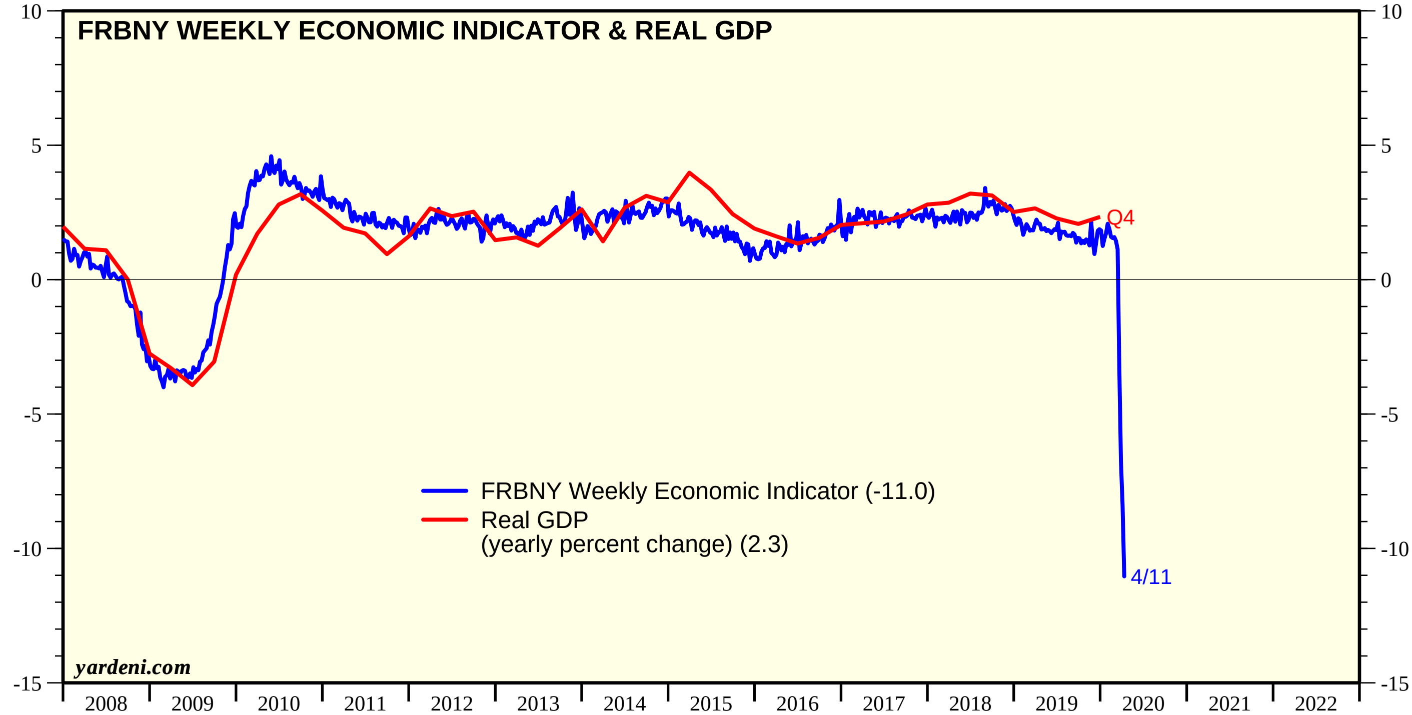
* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau and Bureau of Labor Statistics.

Figure 12.



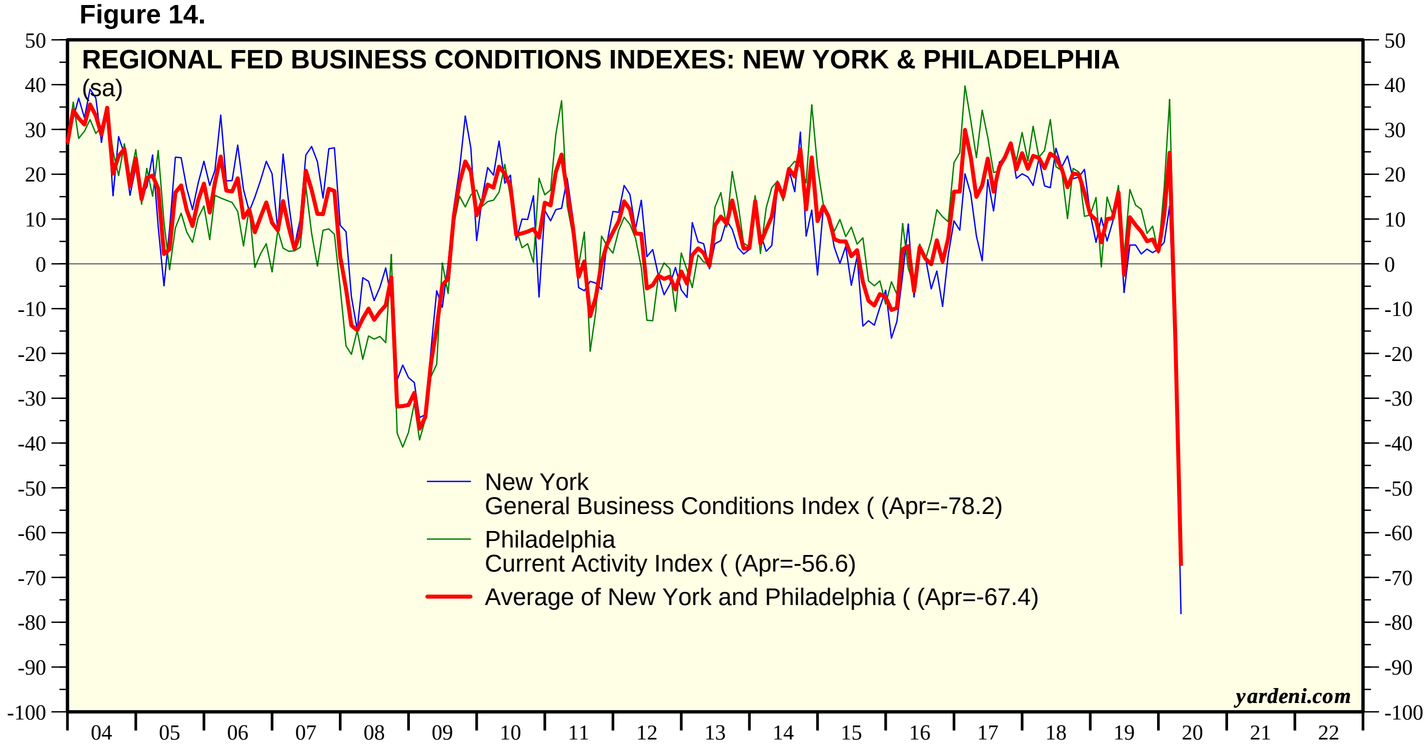
Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 13.



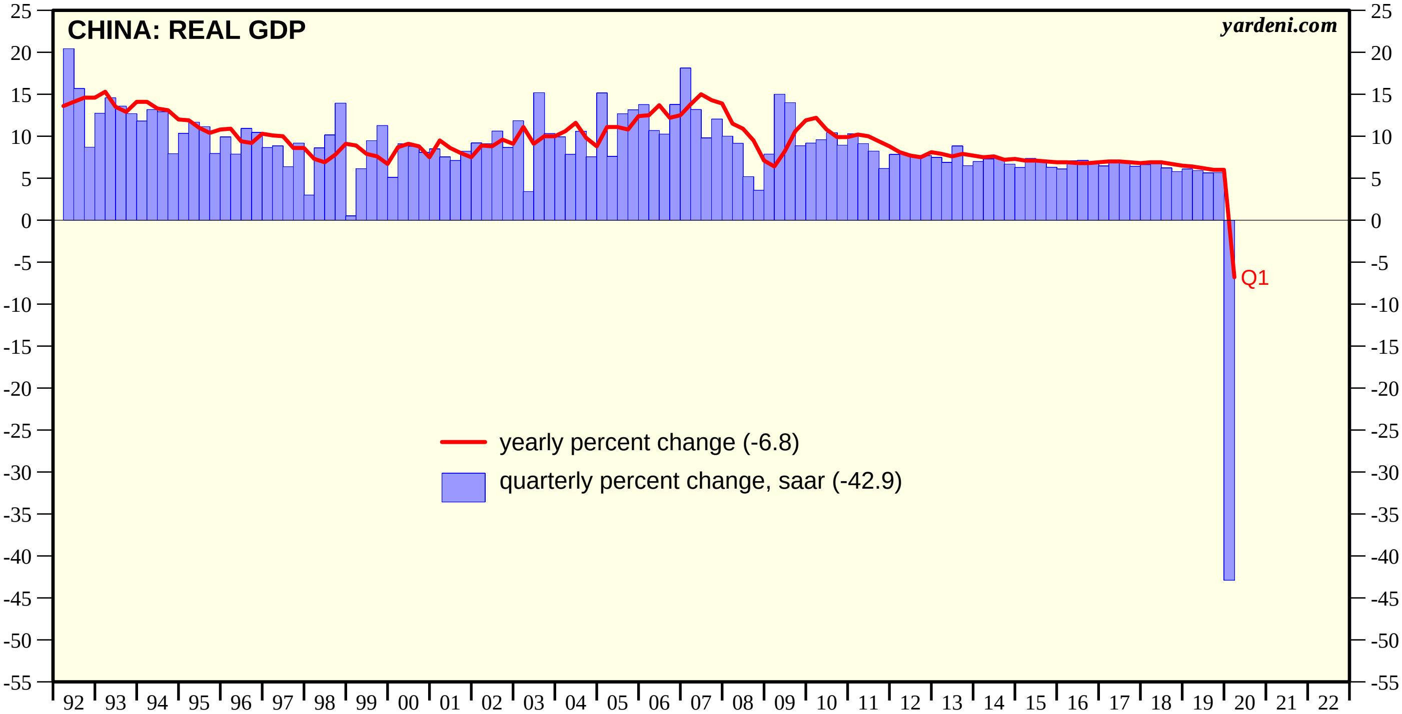
Source: Federal Reserve Bank of New York.

Figure 14.



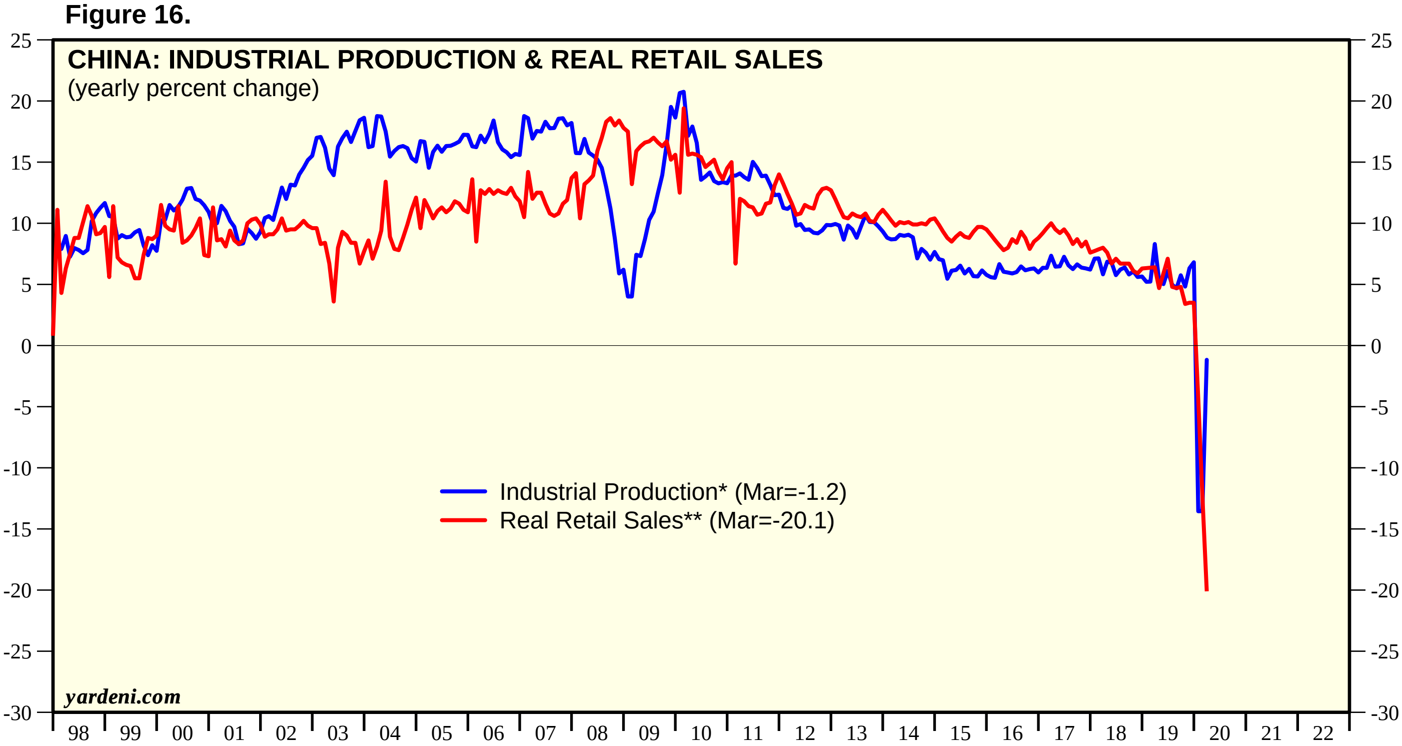
Source: Federal Reserve Banks of New York and Philadelphia.

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.