

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 1, 2020

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516-972-7683

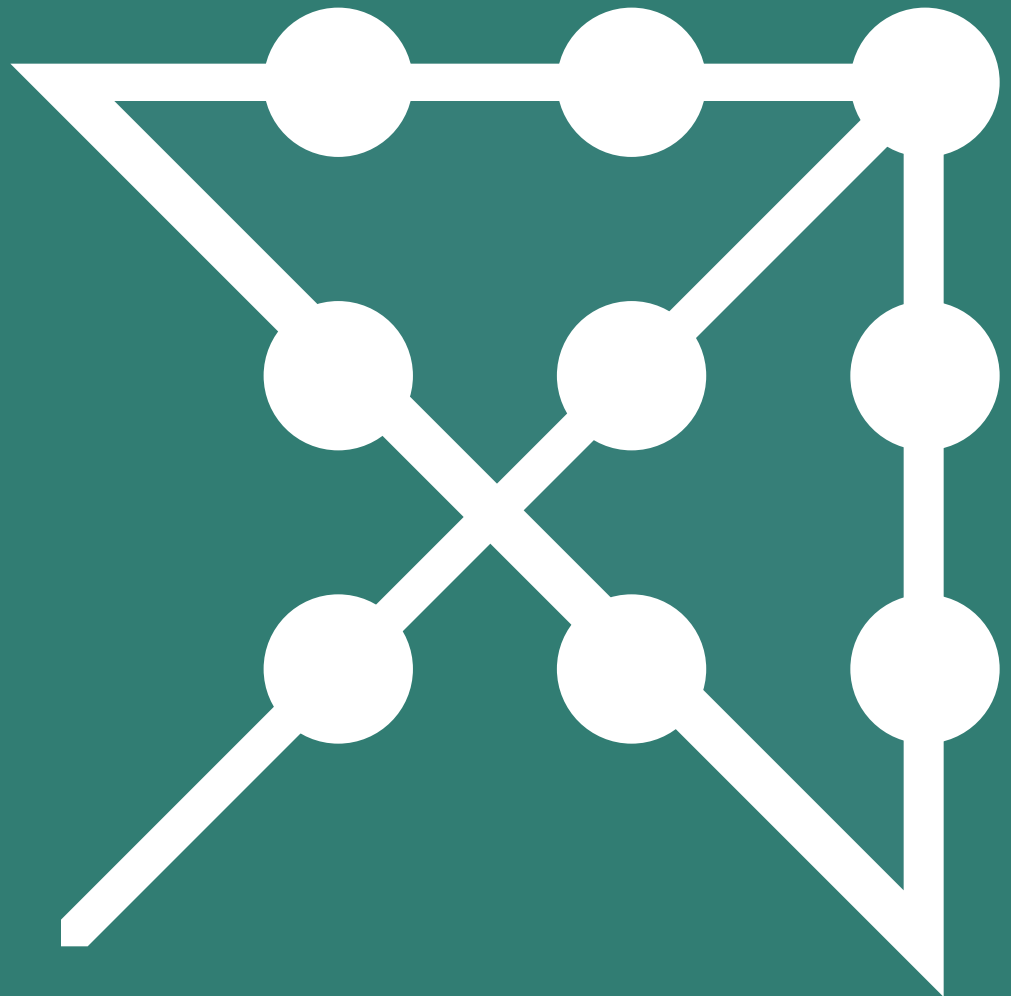
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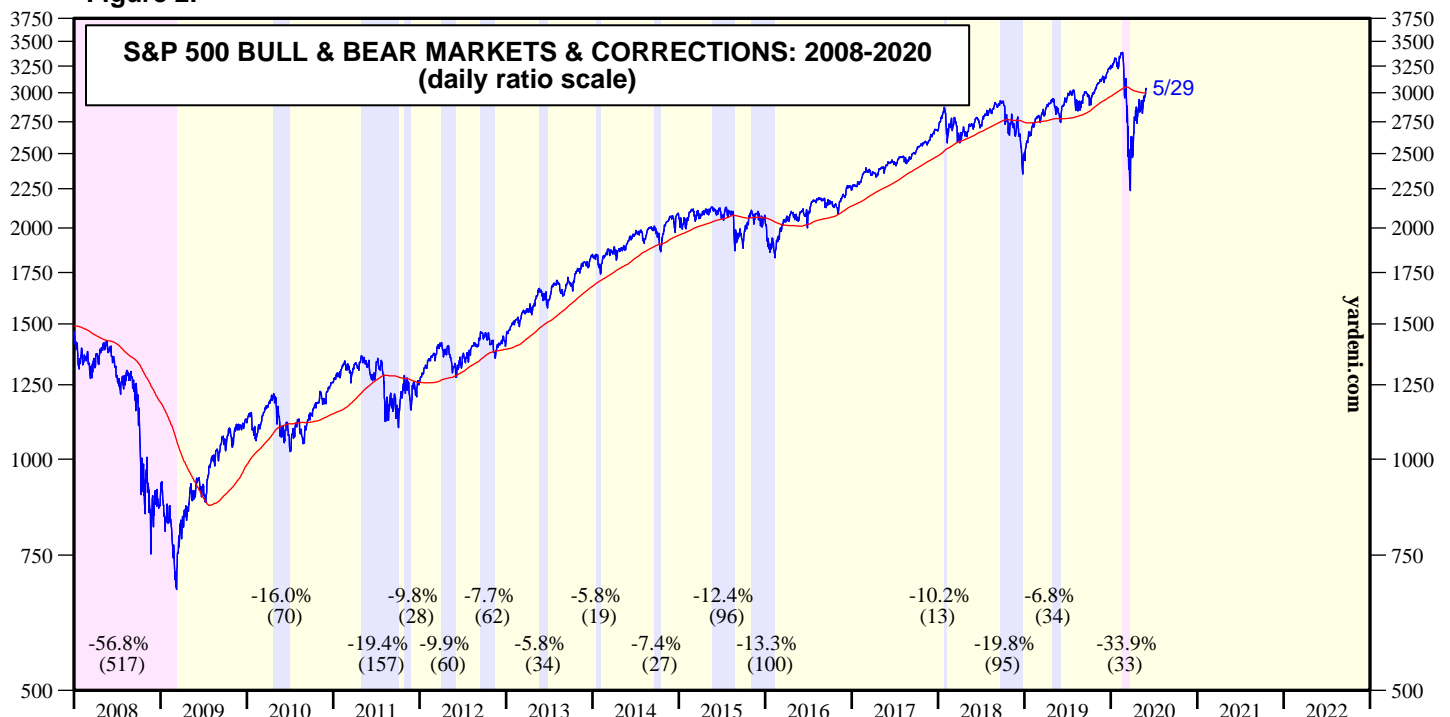
thinking outside the box

Figure 1.



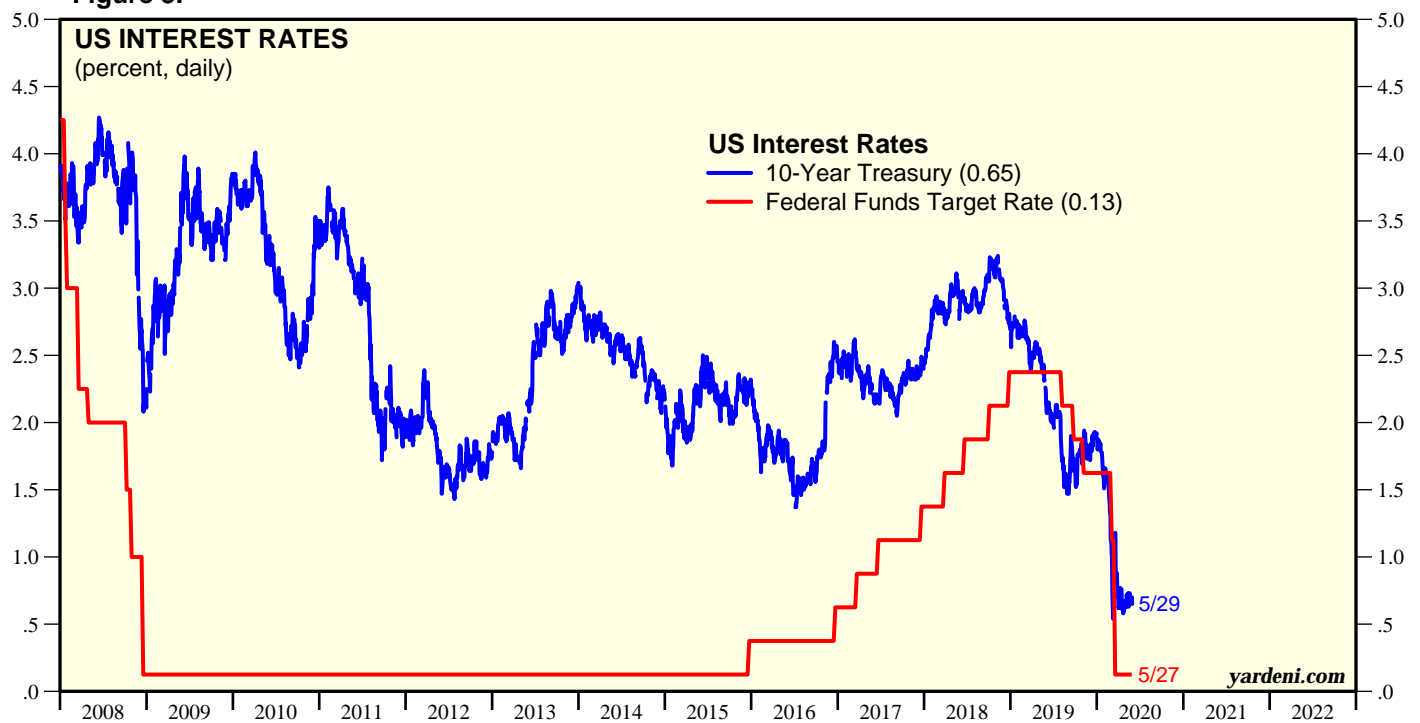
Source: Standard & Poor's.

Figure 2.



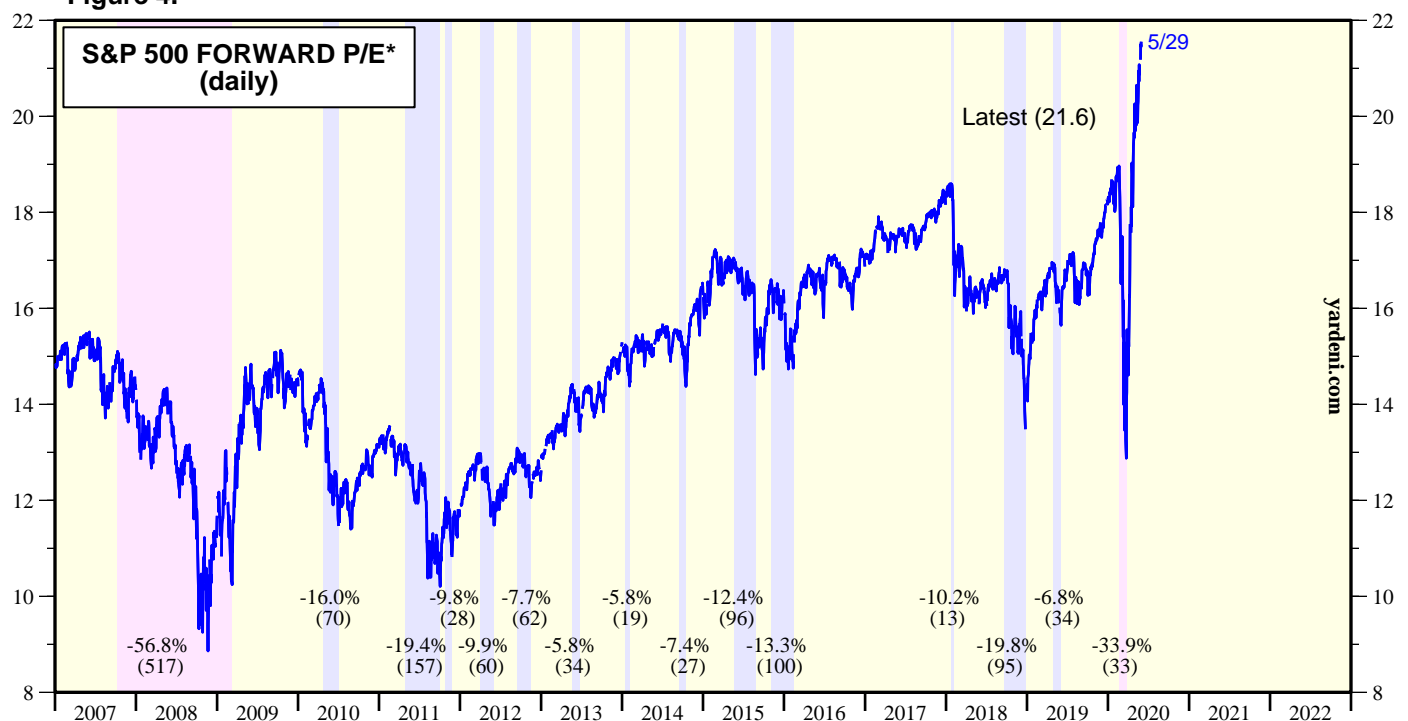
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 3.



Source: Federal Reserve Board.

Figure 4.

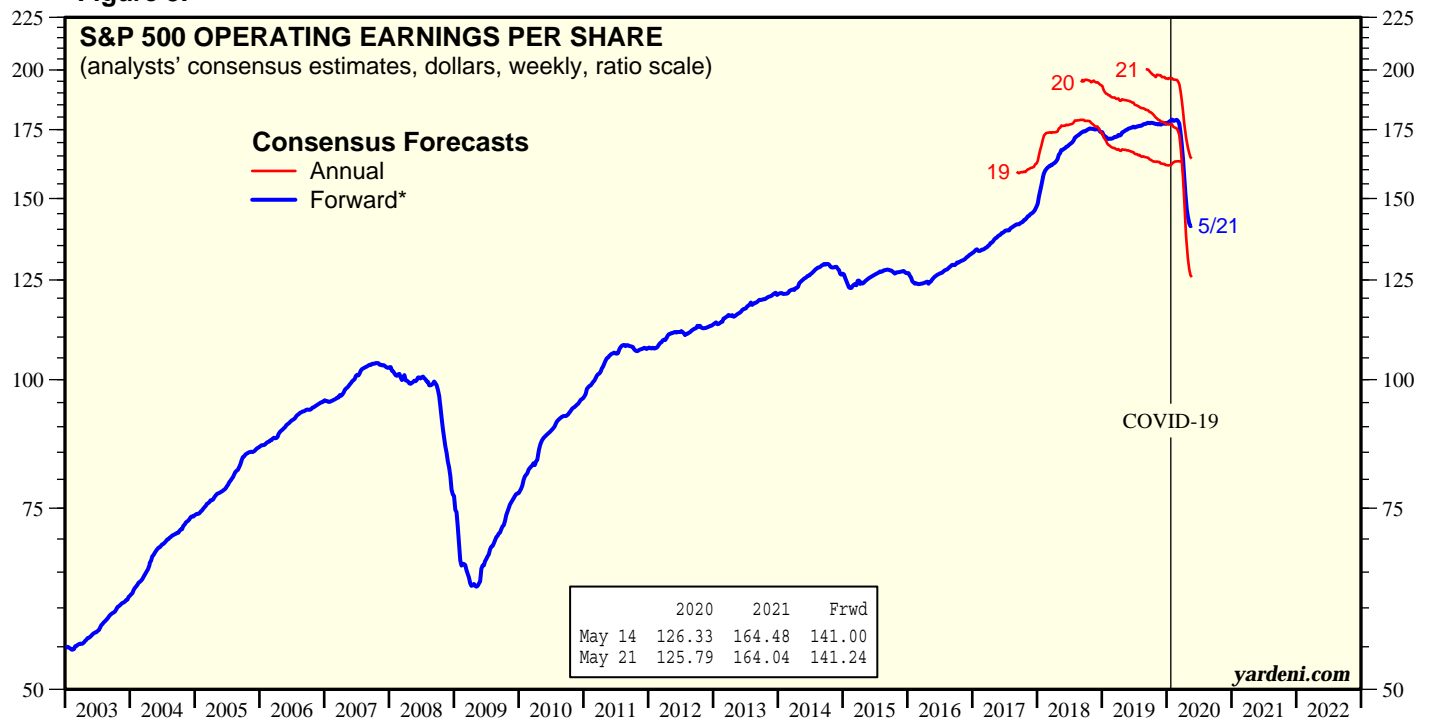


* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.

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

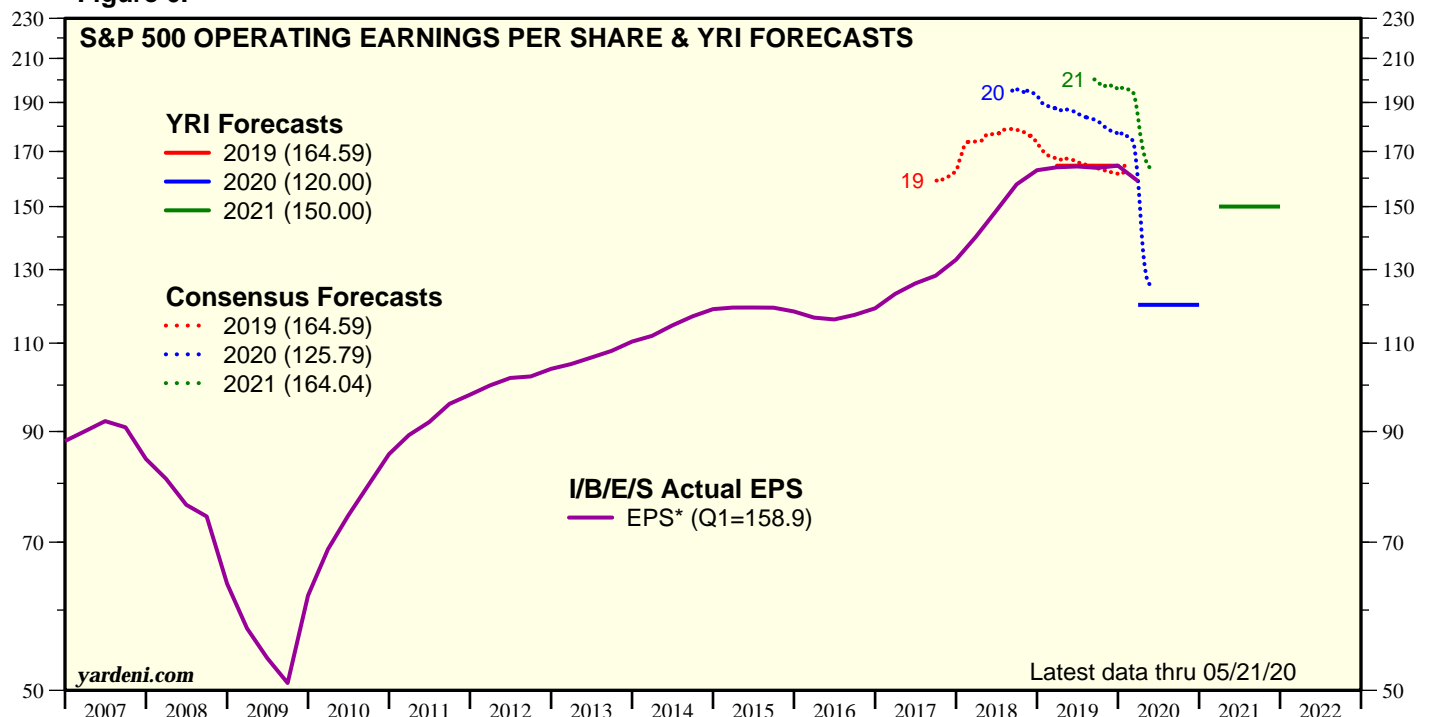
Source: Standard & Poor's.

Figure 5.



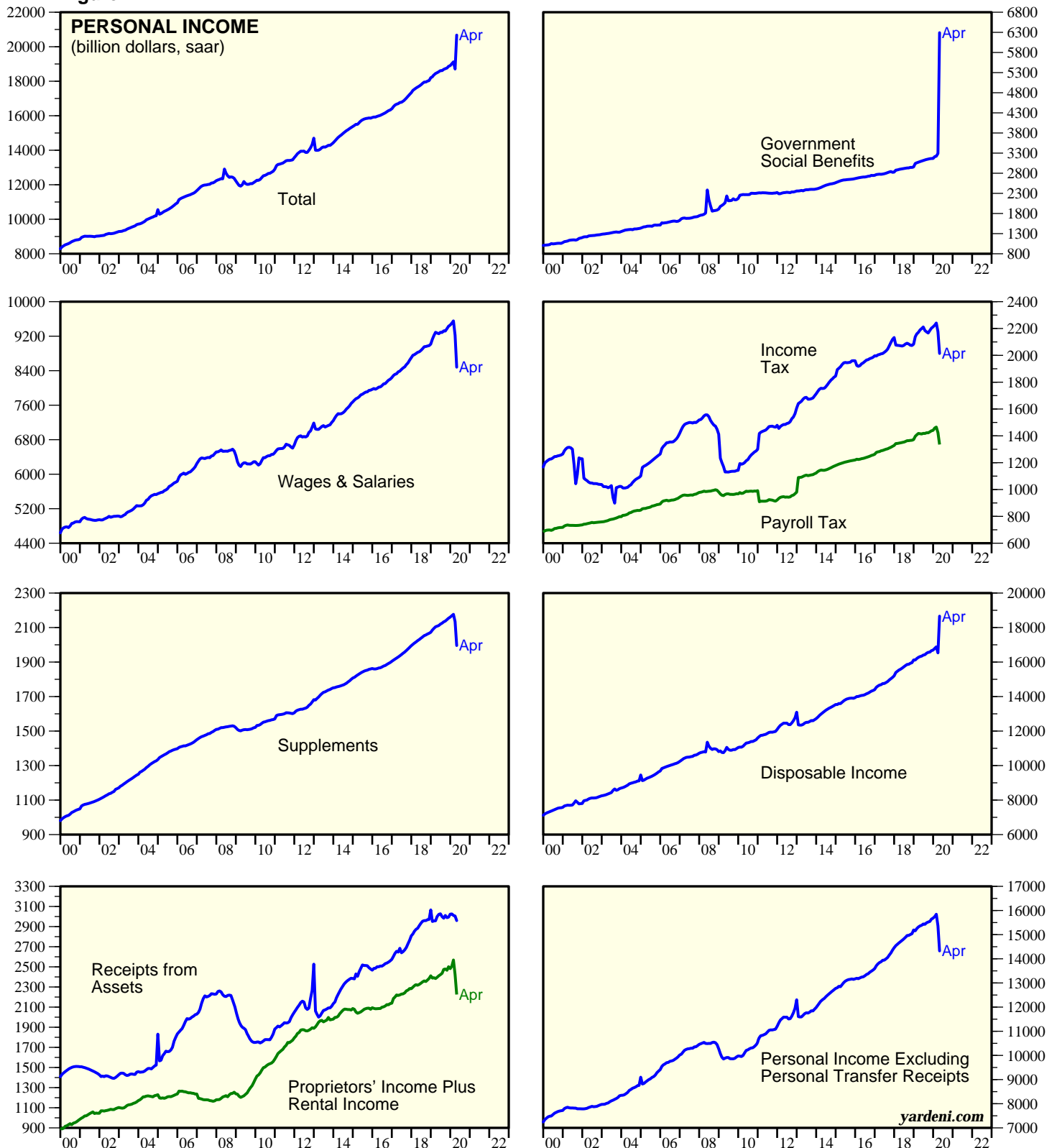
* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.



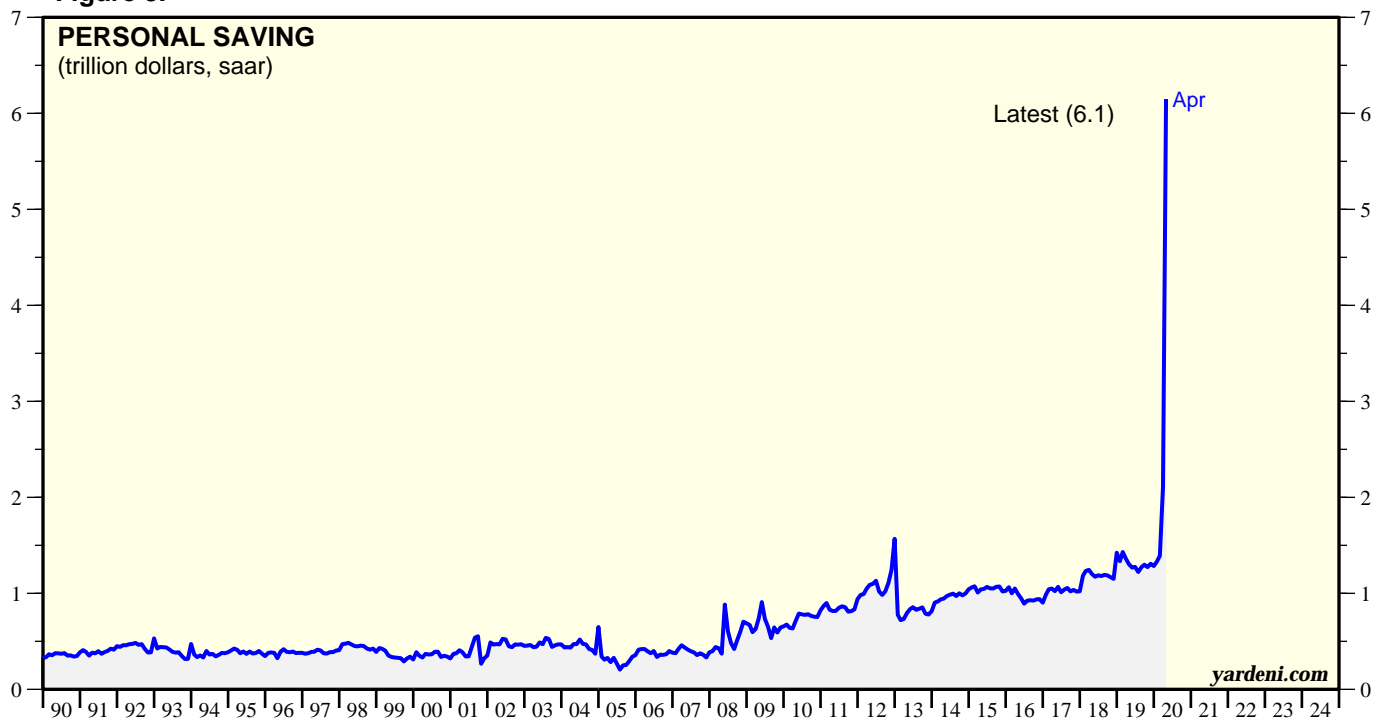
* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 7.



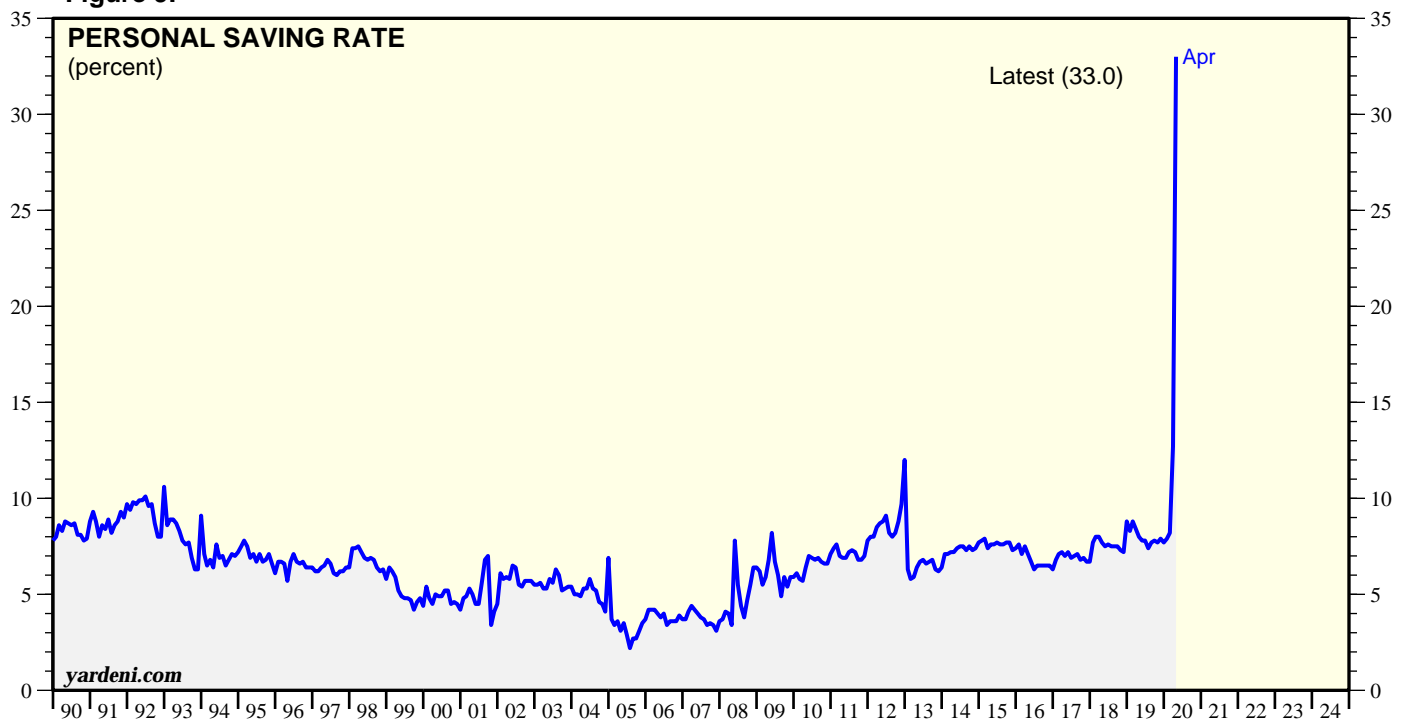
Source: Bureau of Economic Analysis.

Figure 8.



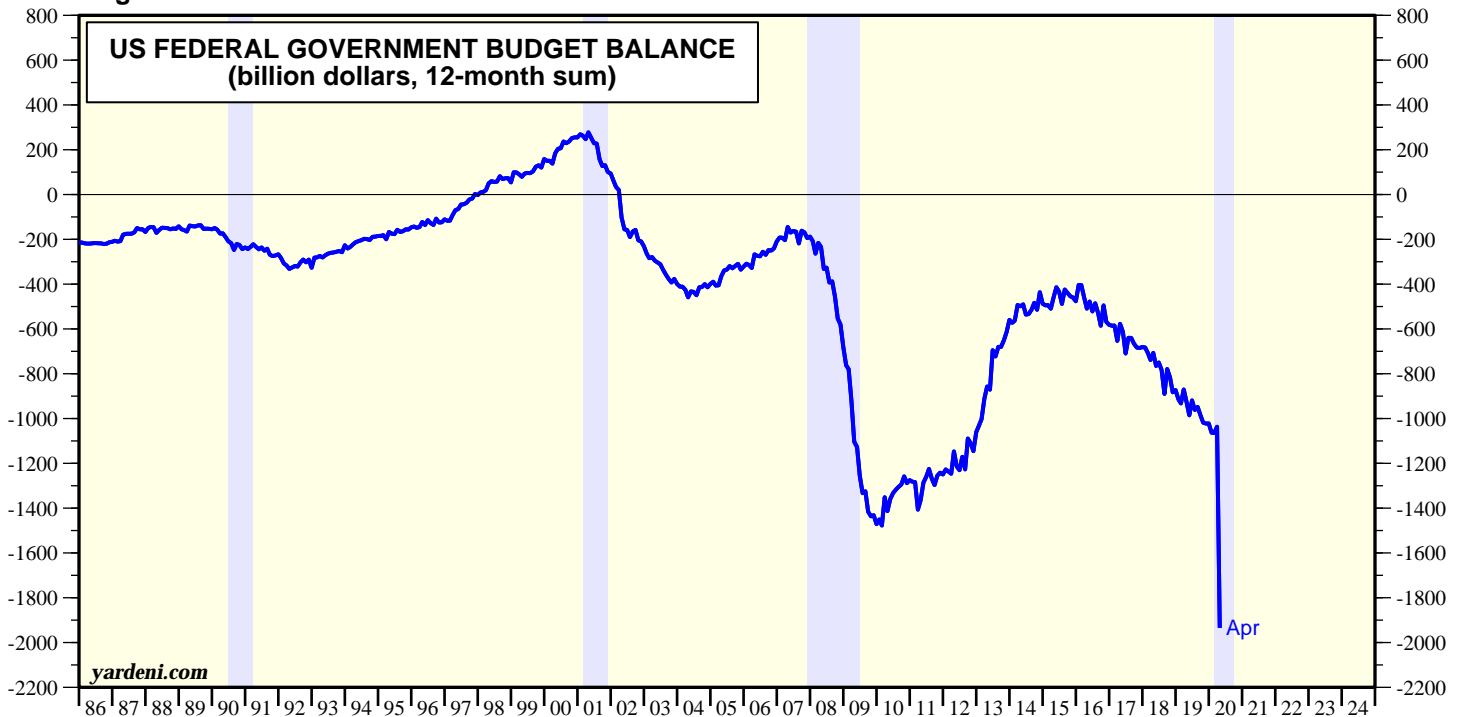
Source: Bureau of Economic Analysis.

Figure 9.



Source: Bureau of Economic Analysis.

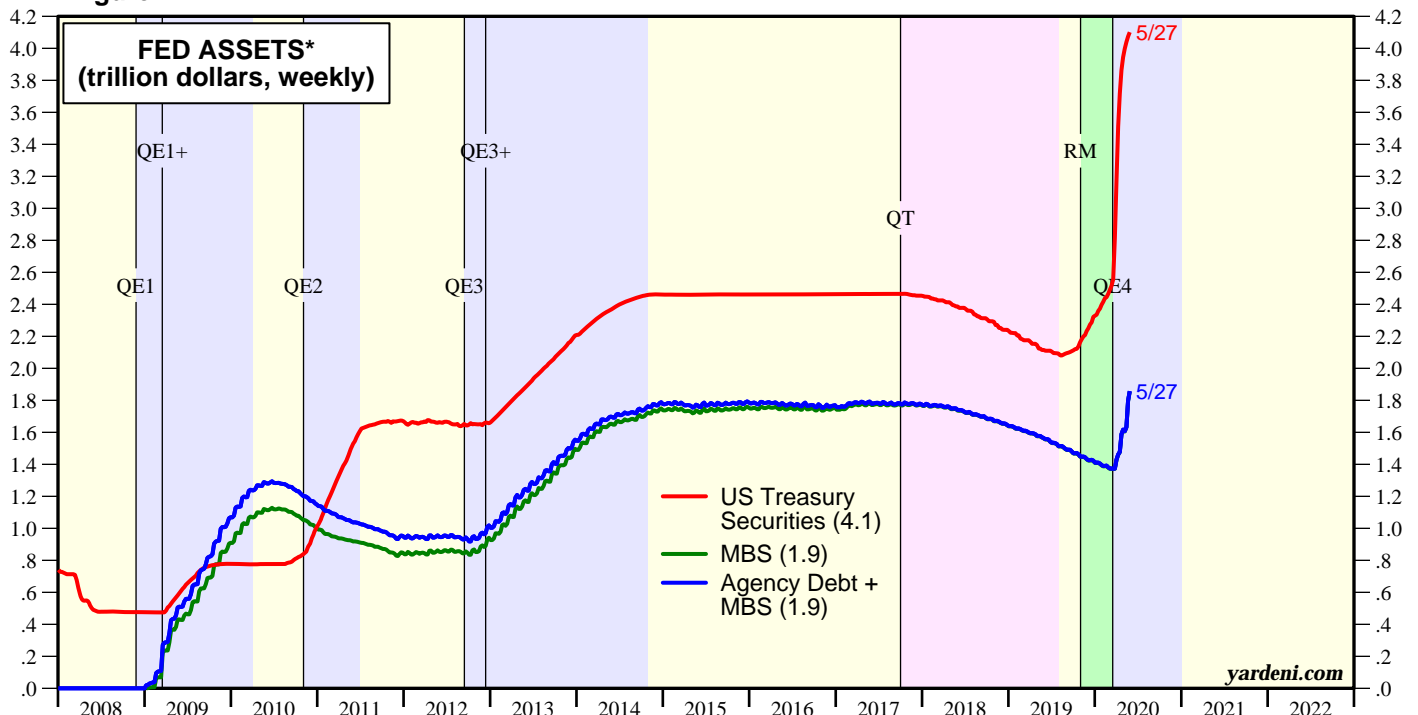
Figure 10.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: US Treasury Department.

Figure 11.

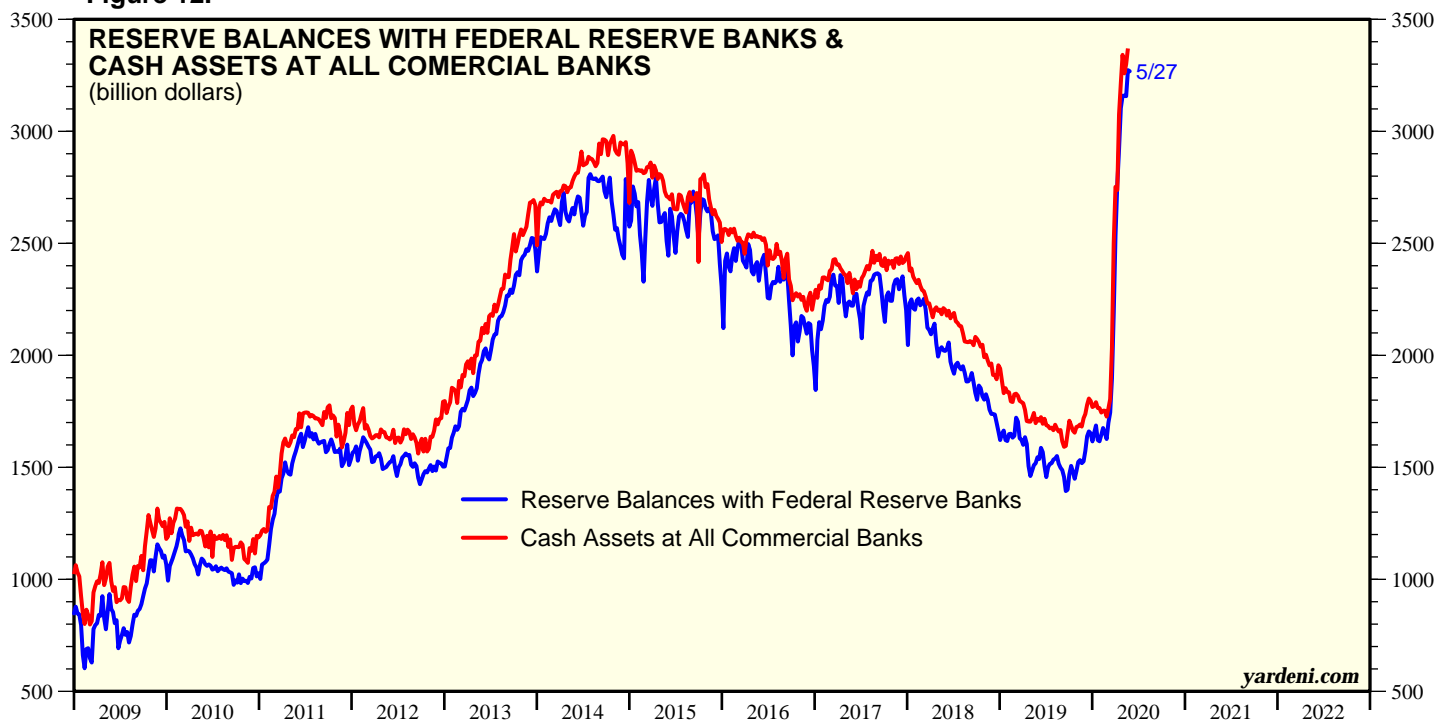


Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries.

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).

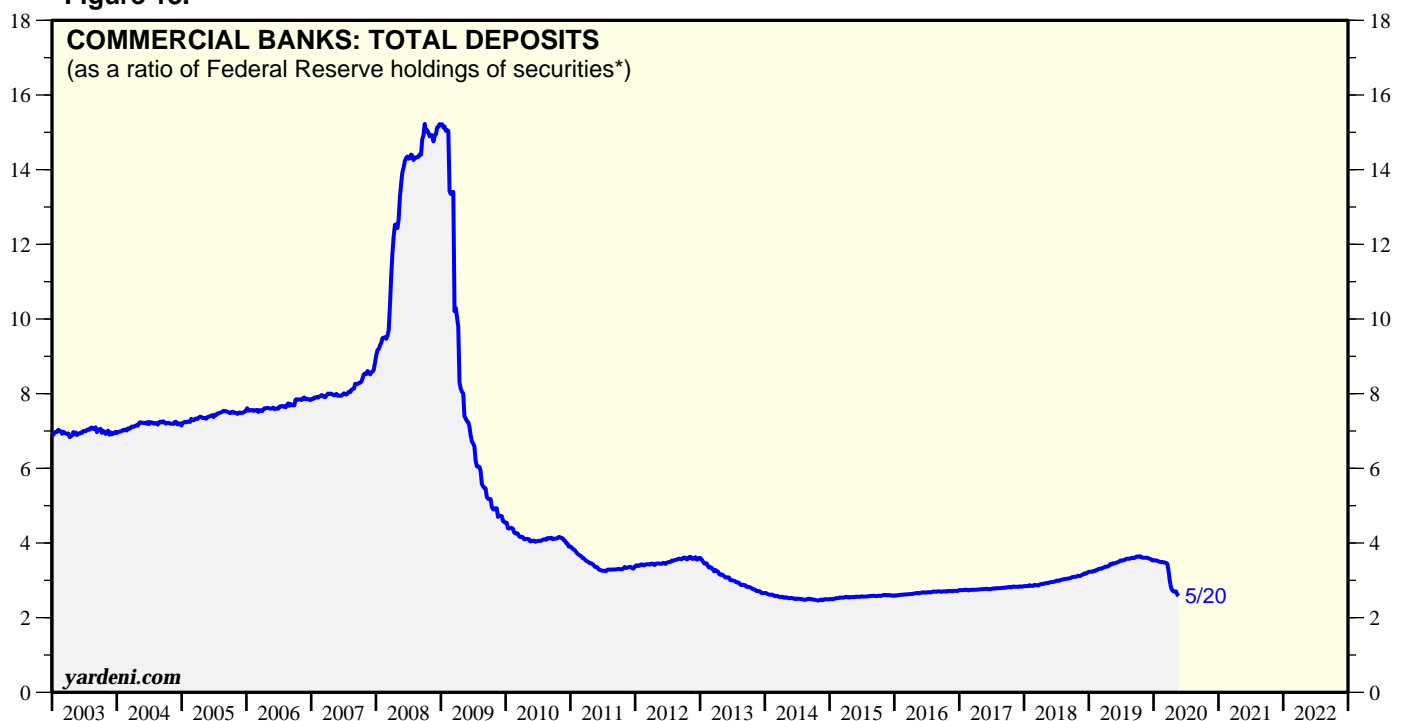
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 12.



Source: Federal Reserve Board Release H.4.1 and H.8.

Figure 13.



* Fed's holdings of US Treasuries plus mortgage-backed securities.
Source: Federal Reserve Board Release H.4.1.

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