

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



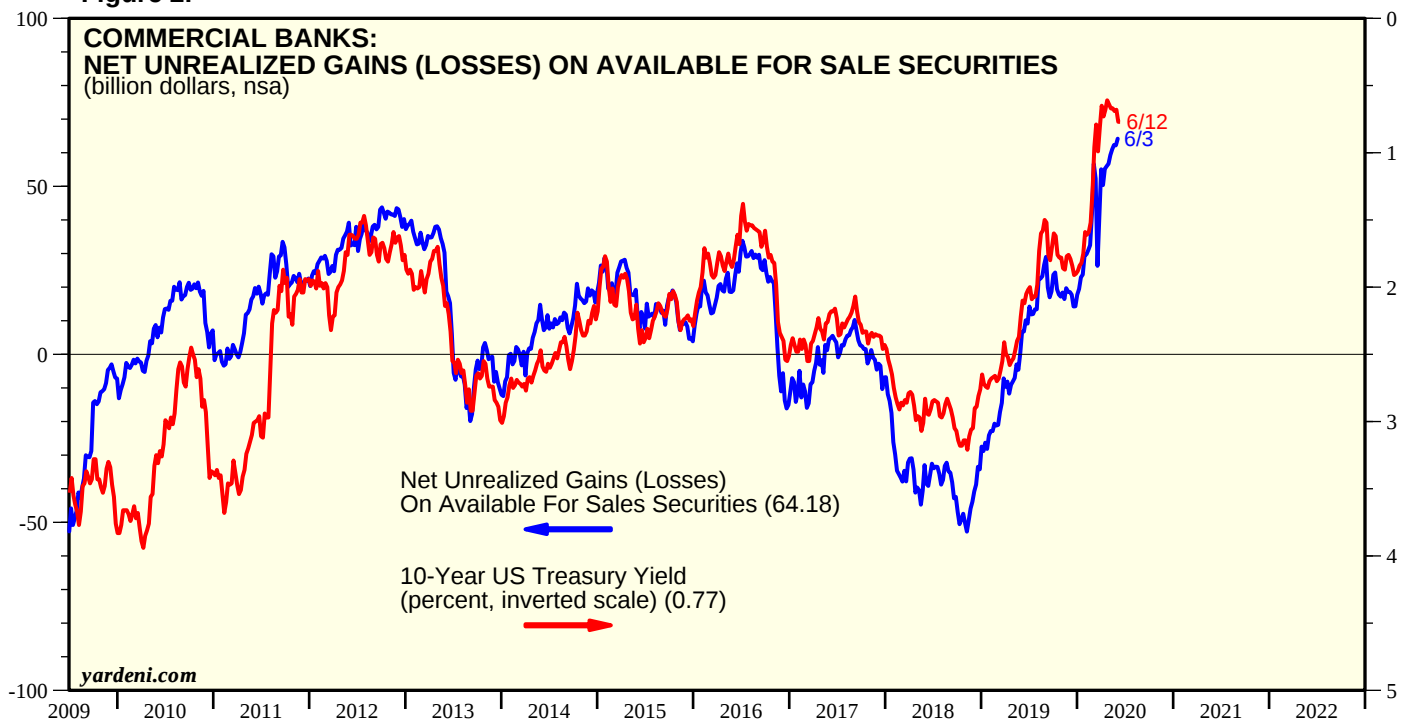
thinking outside the box

Figure 1.



Source: Federal Reserve Board.

Figure 2.



Source: Federal Reserve Board, Table H.8.

Figure 3.

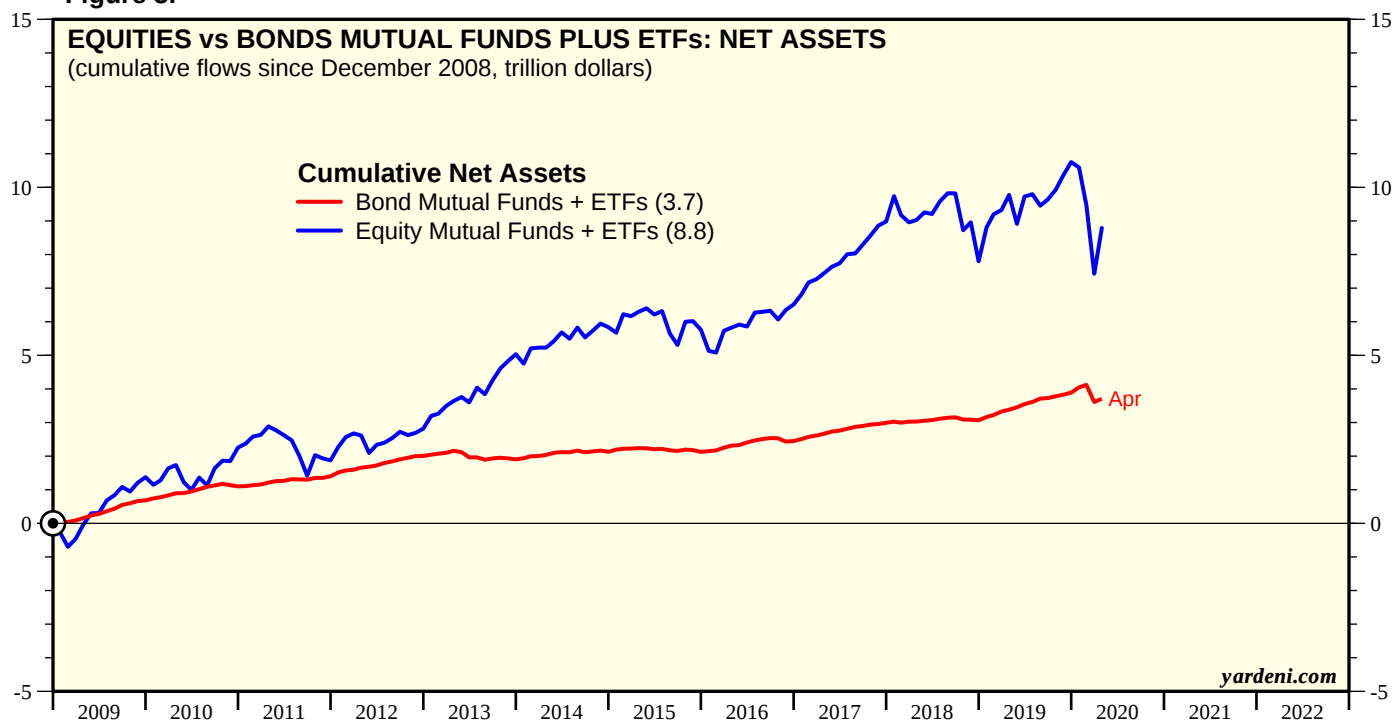


Figure 4.

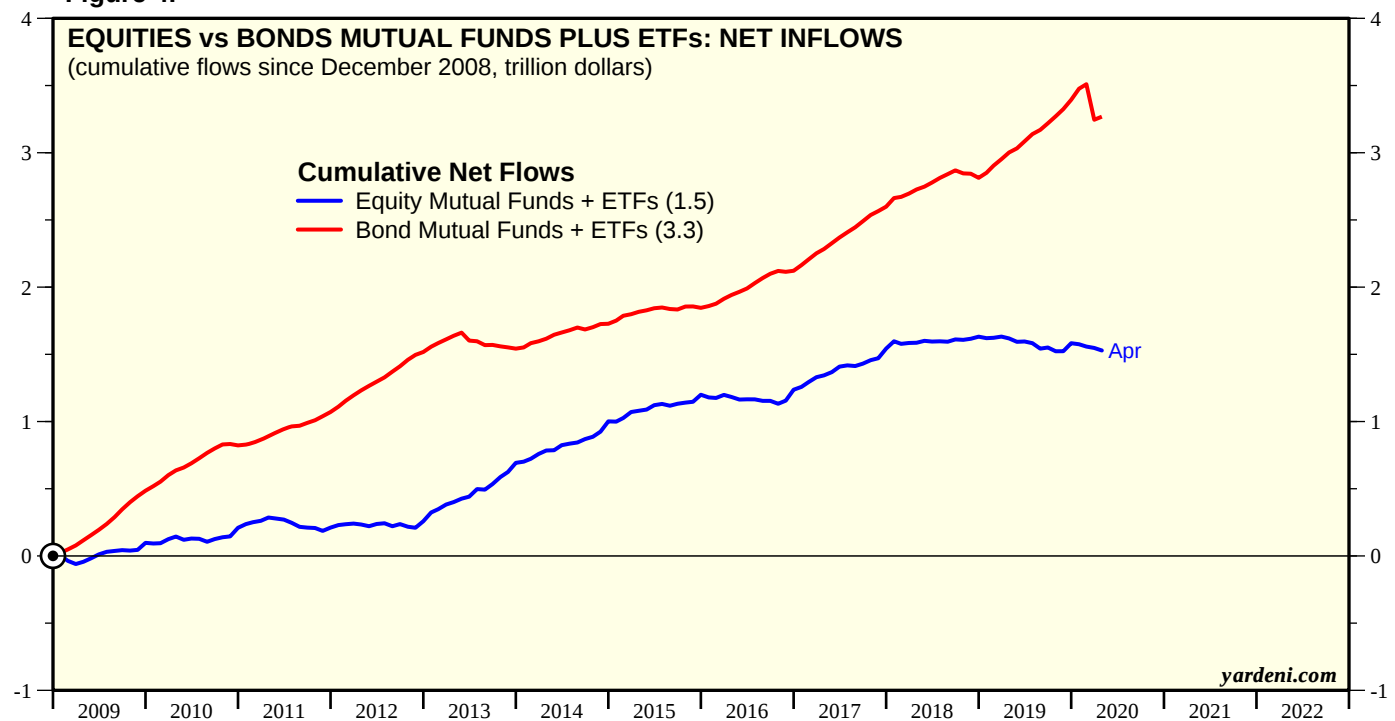
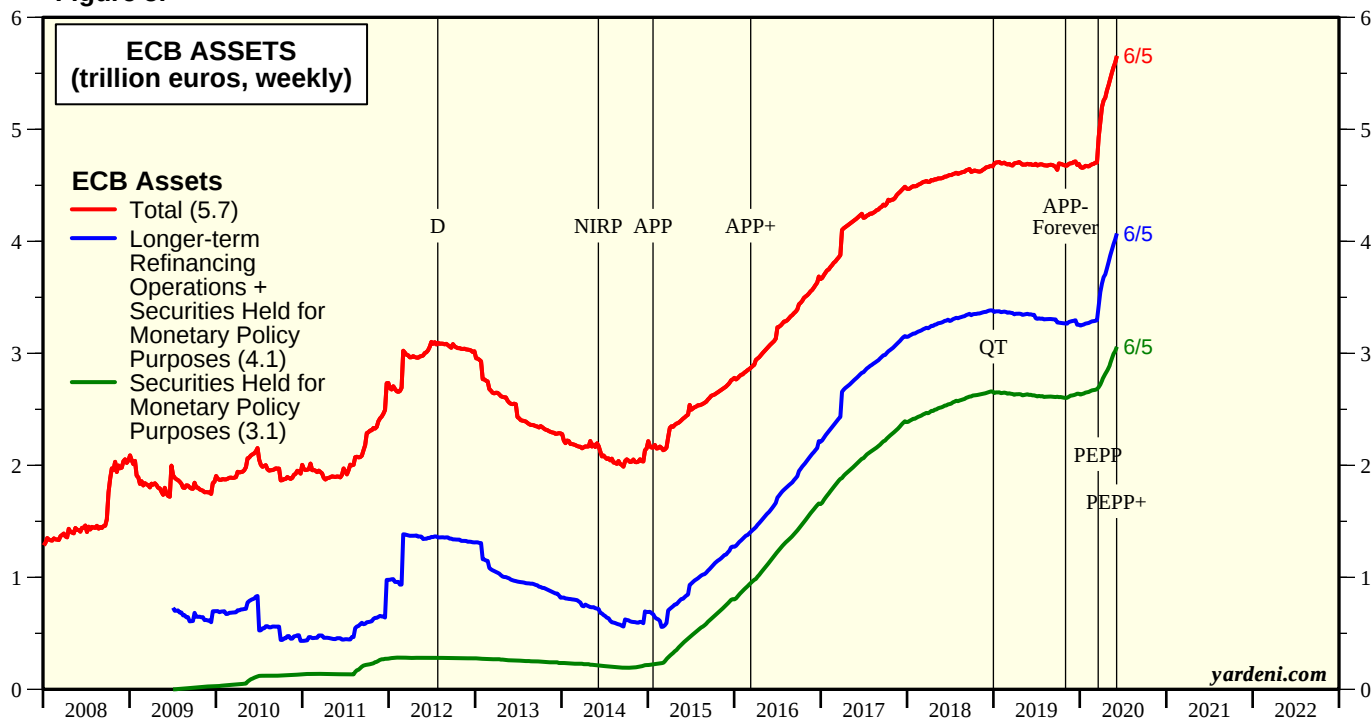
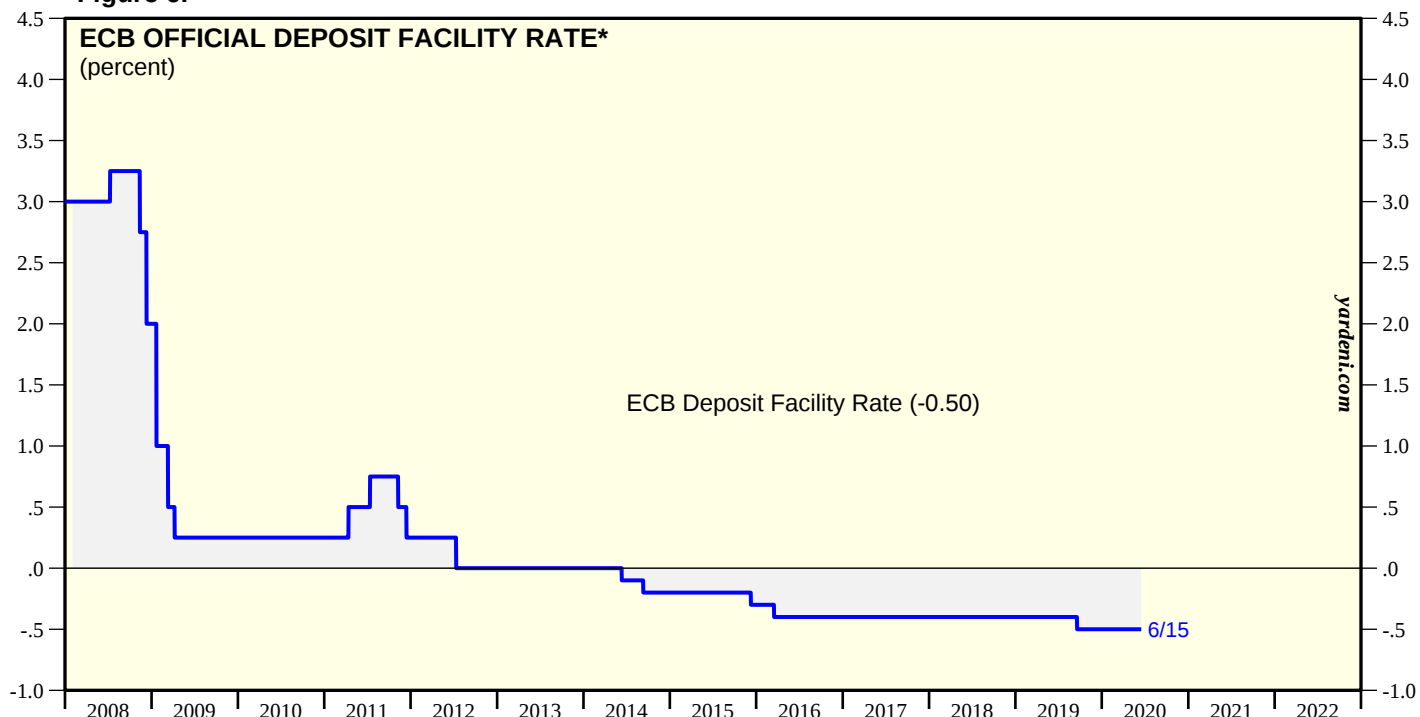


Figure 5.



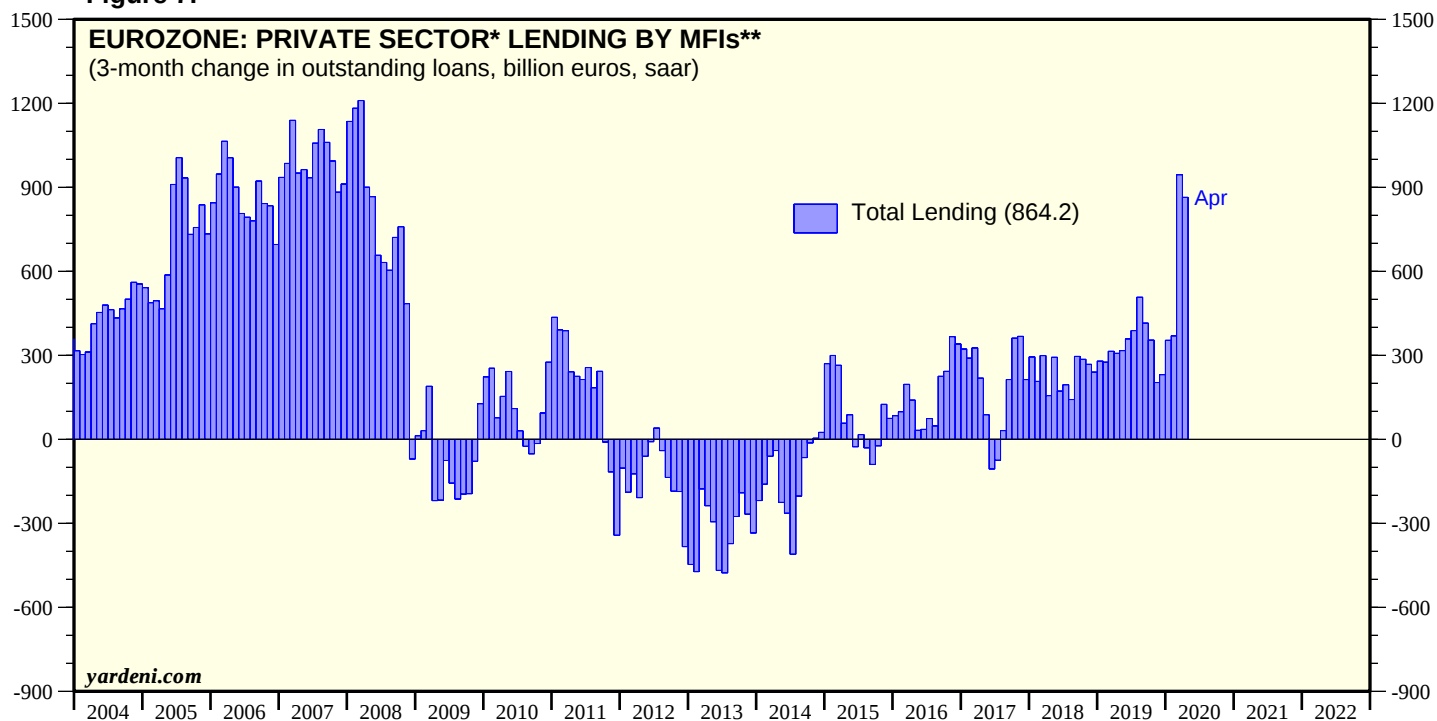
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros.

Figure 6.



* Paid on bank reserves held at ECB.
Source: European Central Bank.

Figure 7.

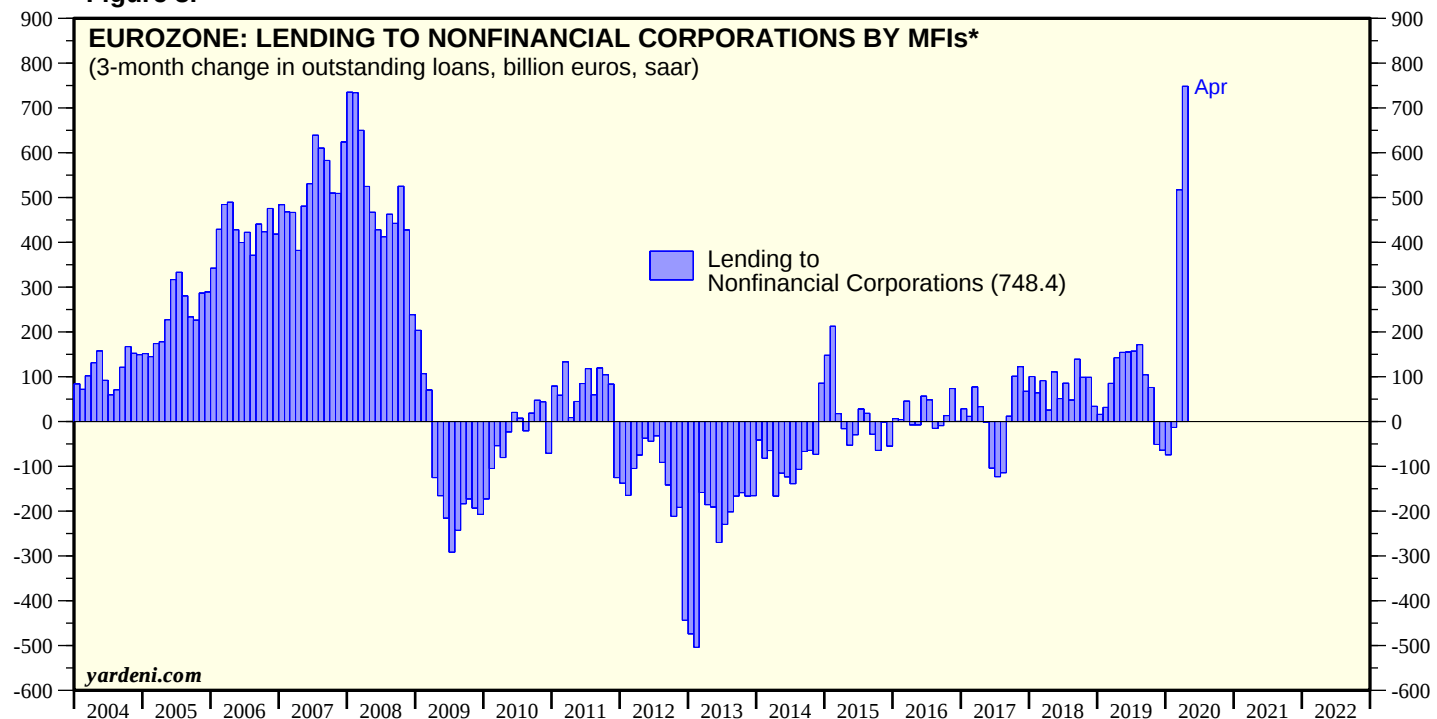


* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations and pension funds.

** Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

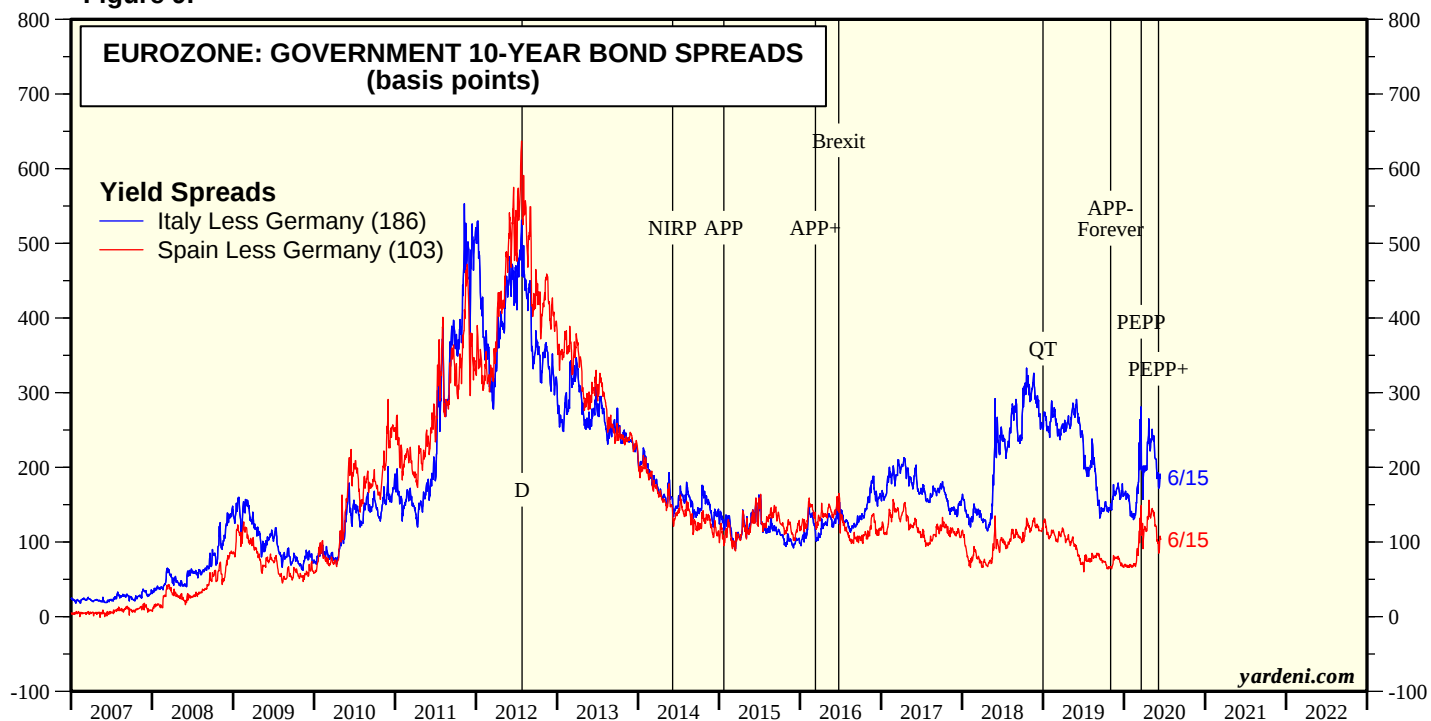
Figure 8.



* Monetary Financial Institutions (MFIs) exclude Euro System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

Figure 9.



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). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros.

Figure 10.

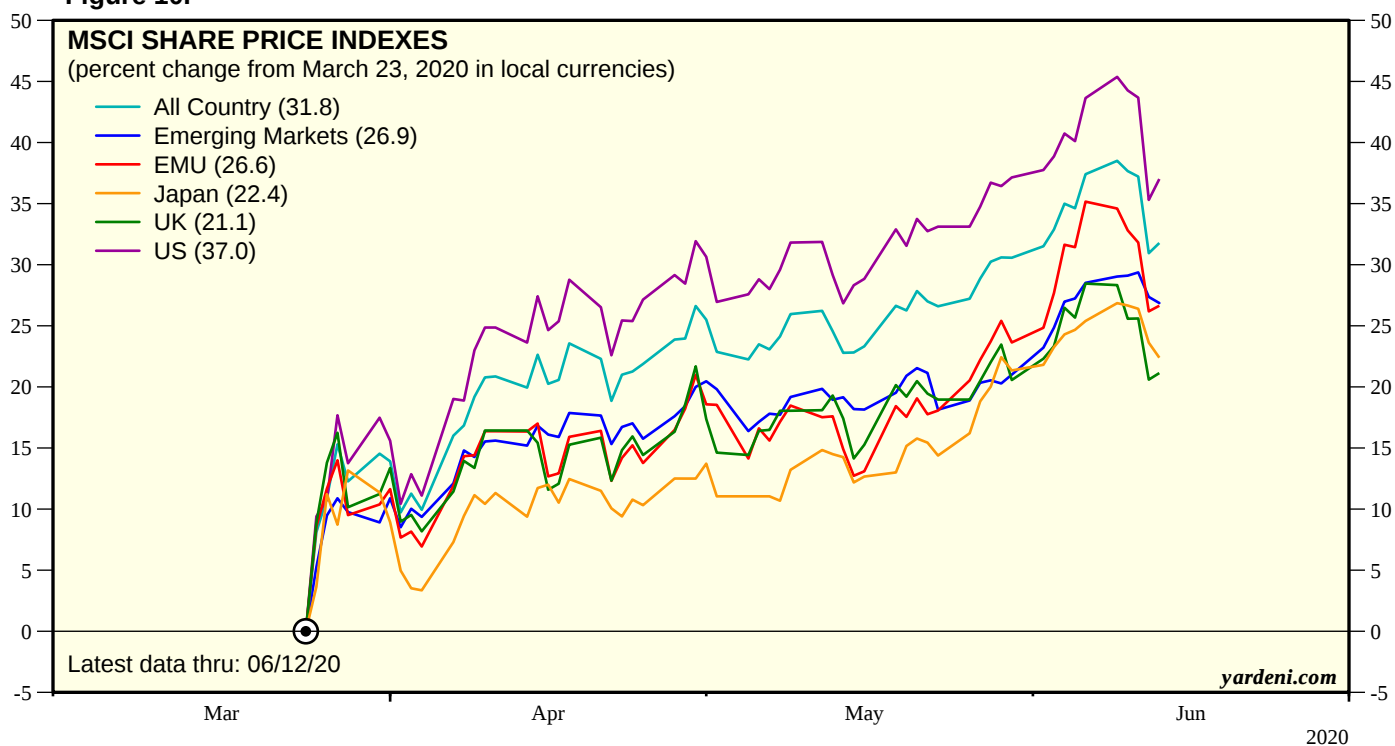
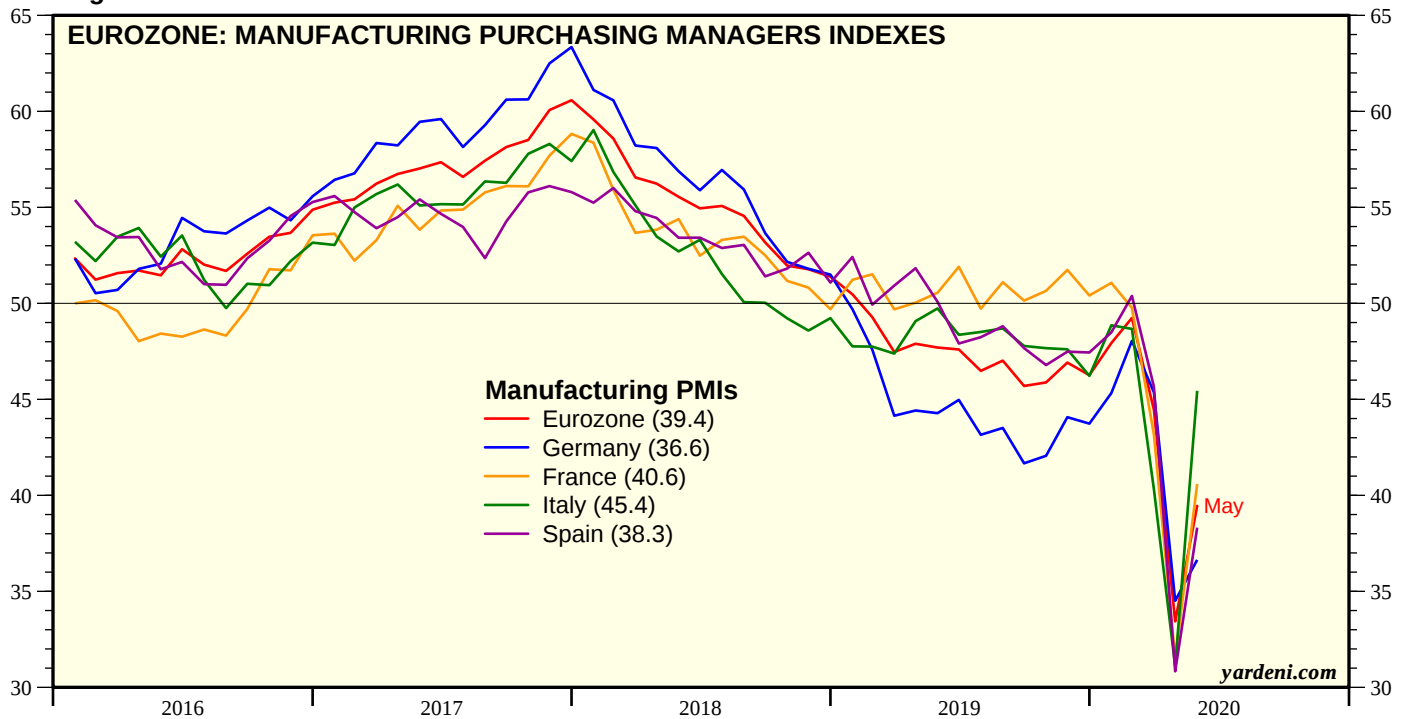
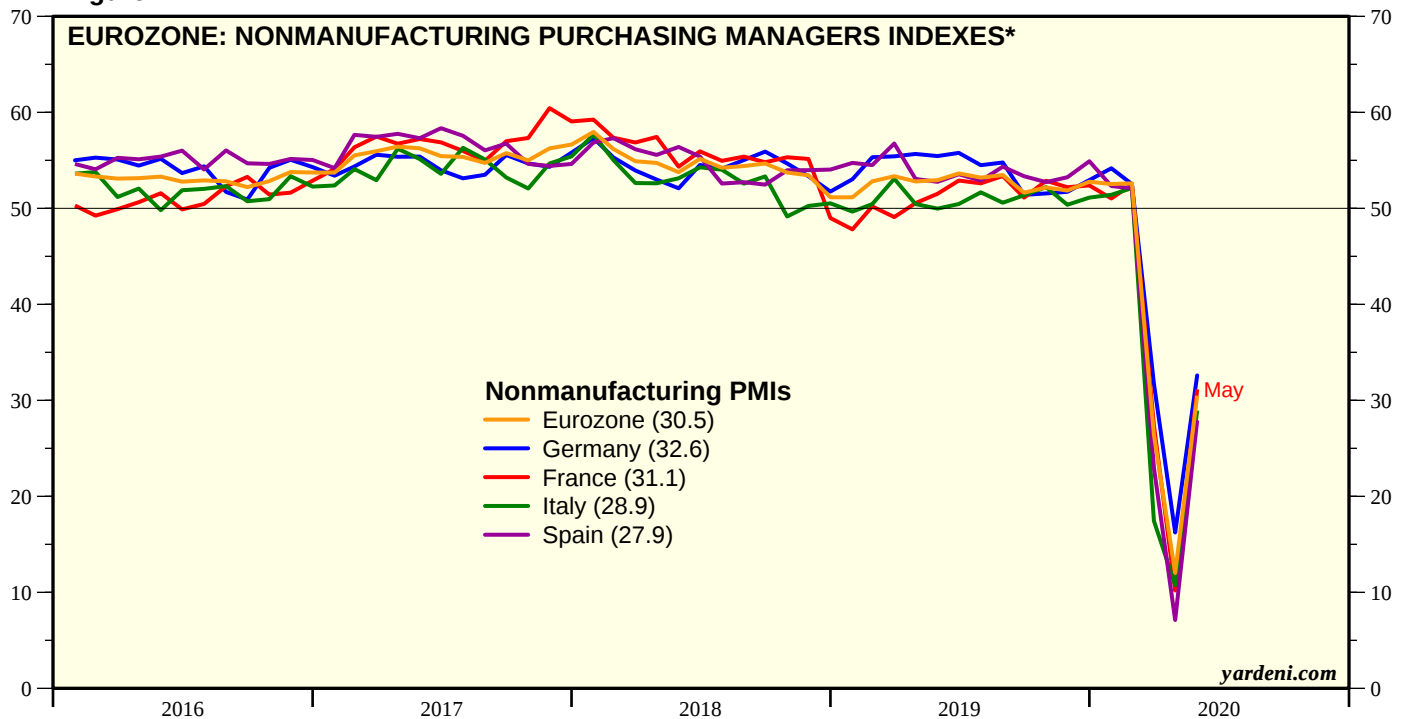


Figure 11.



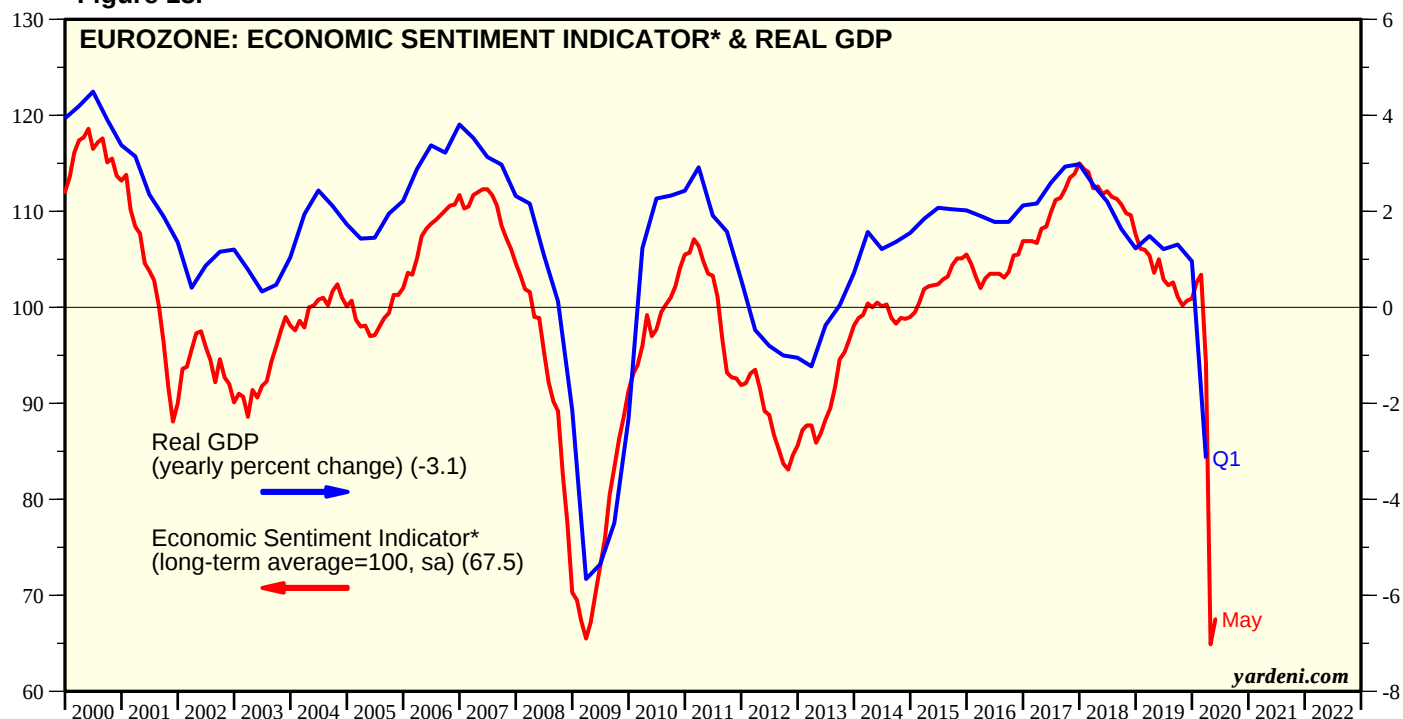
Source: CIPS, Reuters, and Haver Analytics.

Figure 12.



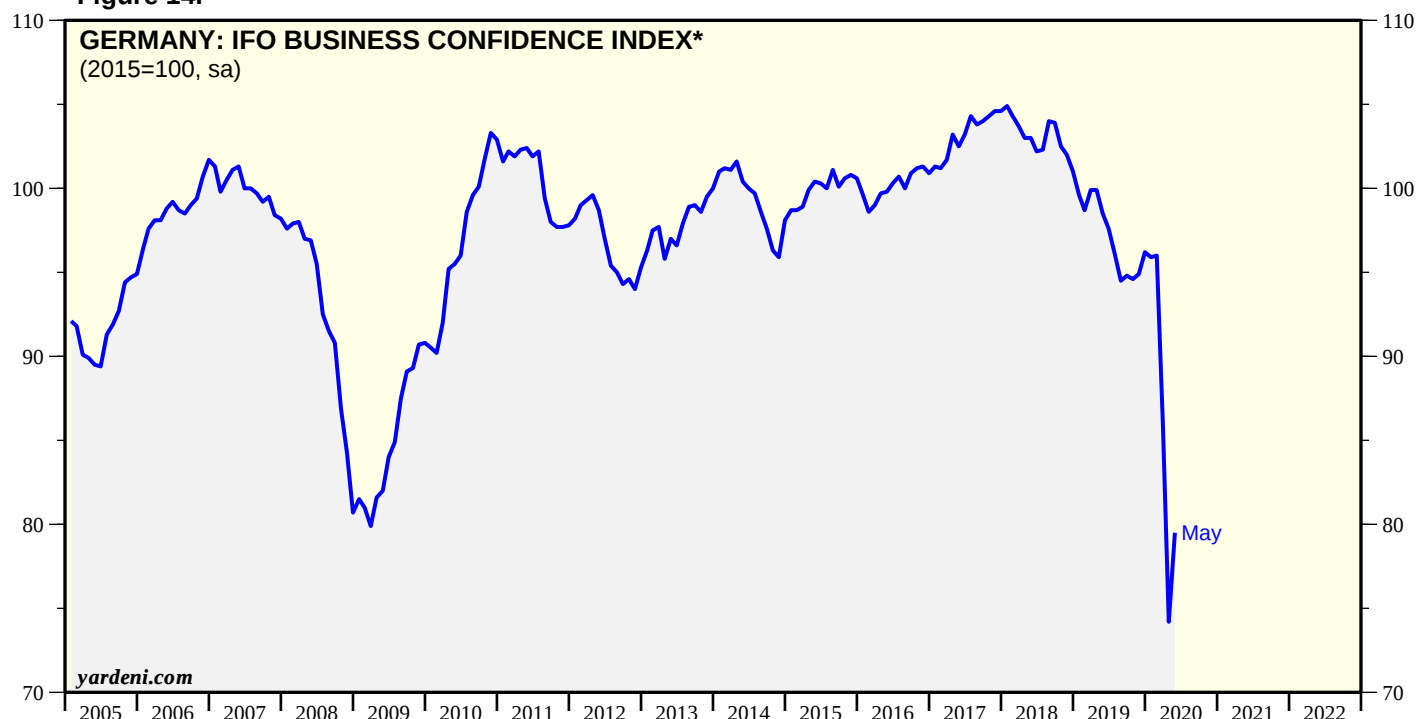
* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.
Source: Haver Analytics.

Figure 13.



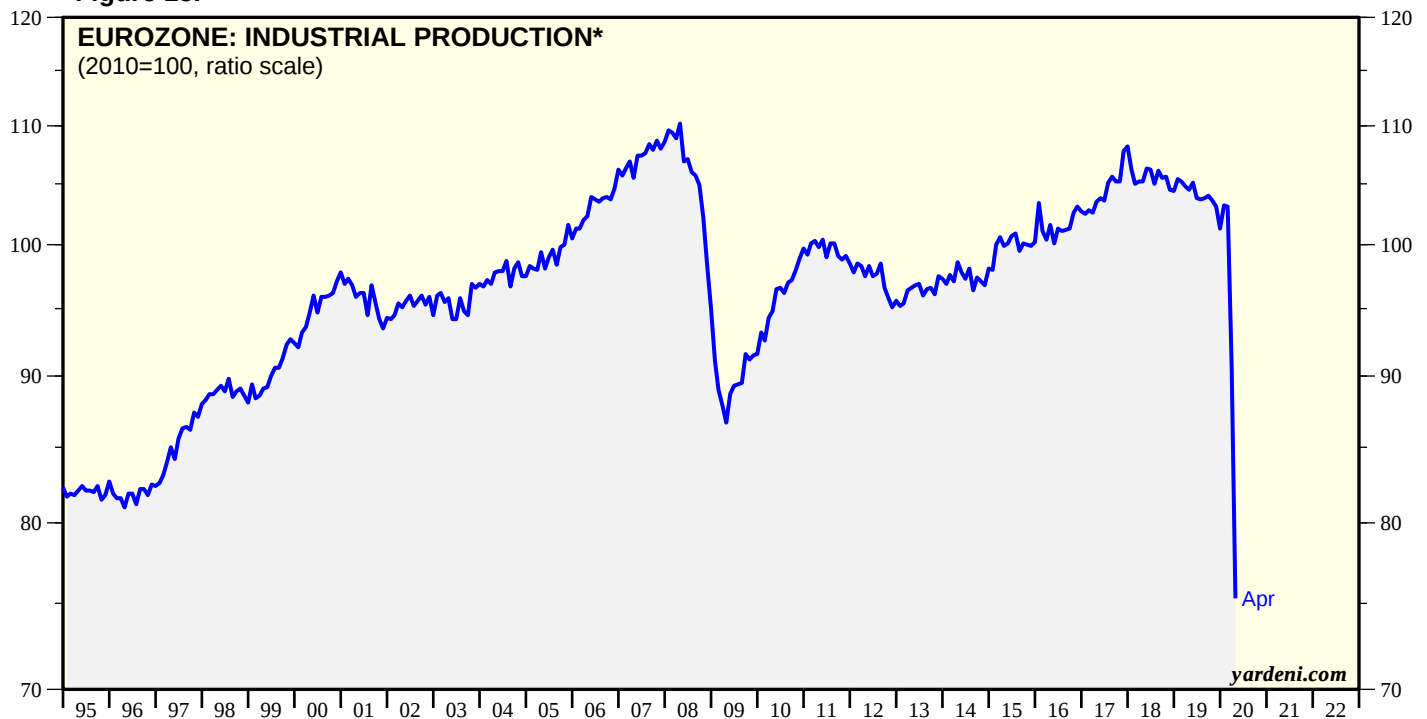
* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.

Figure 14.



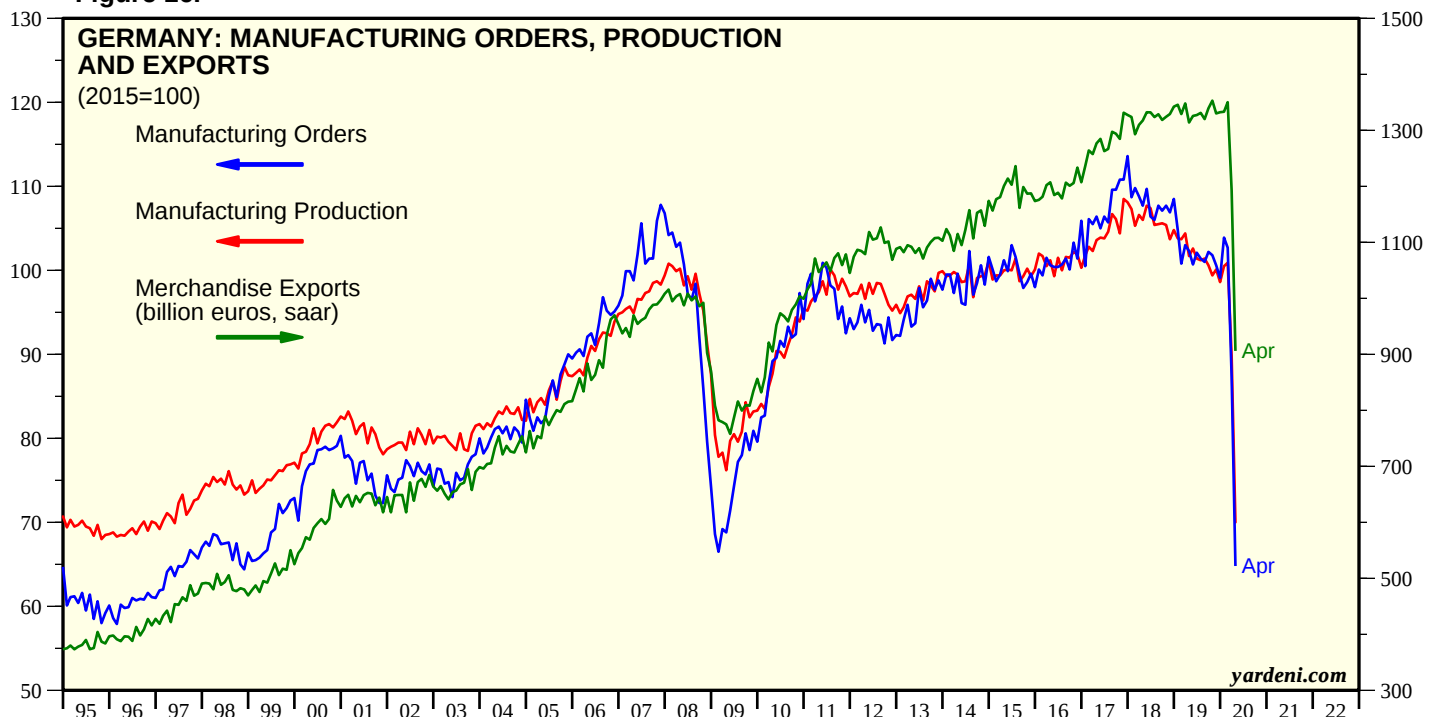
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.

Figure 15.



* Excluding construction.
Source: Statistical Office of European Communities.

Figure 16.



Source: Haver Analytics.

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