

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 6, 2020

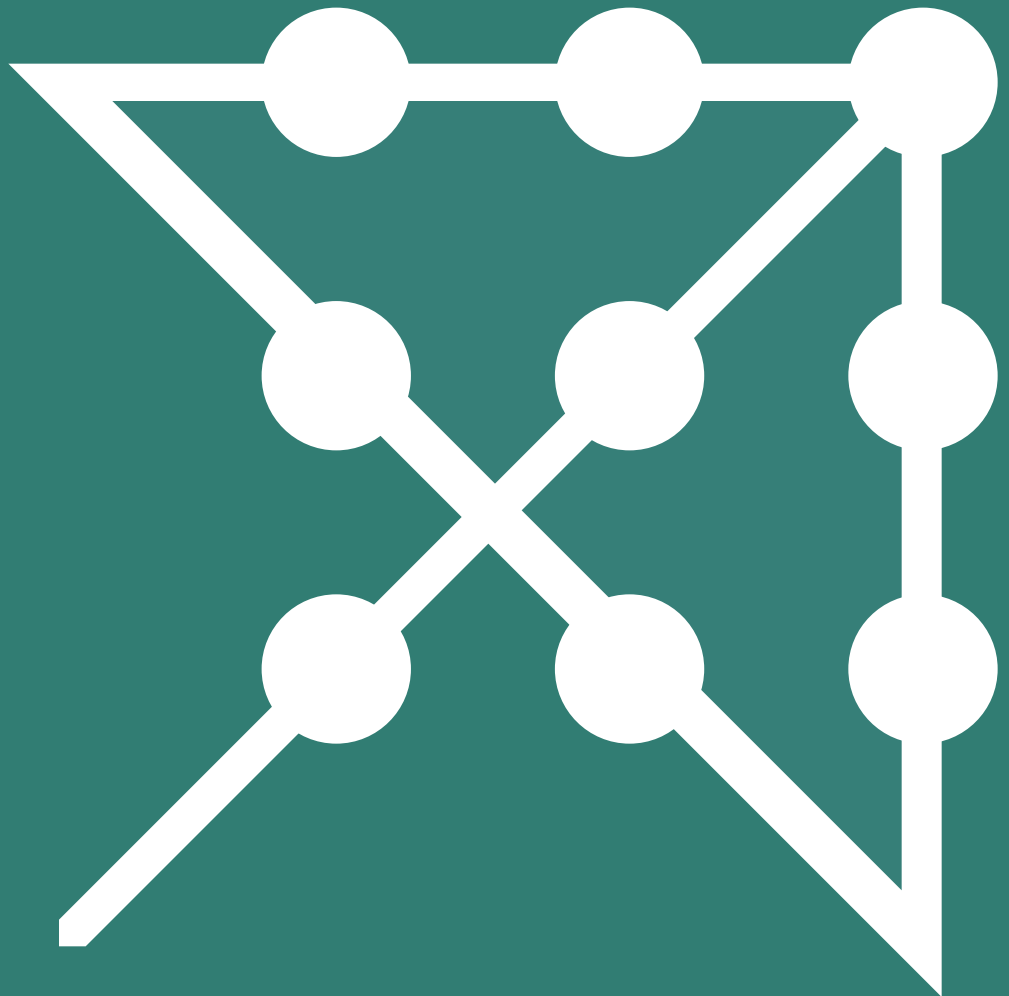
Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

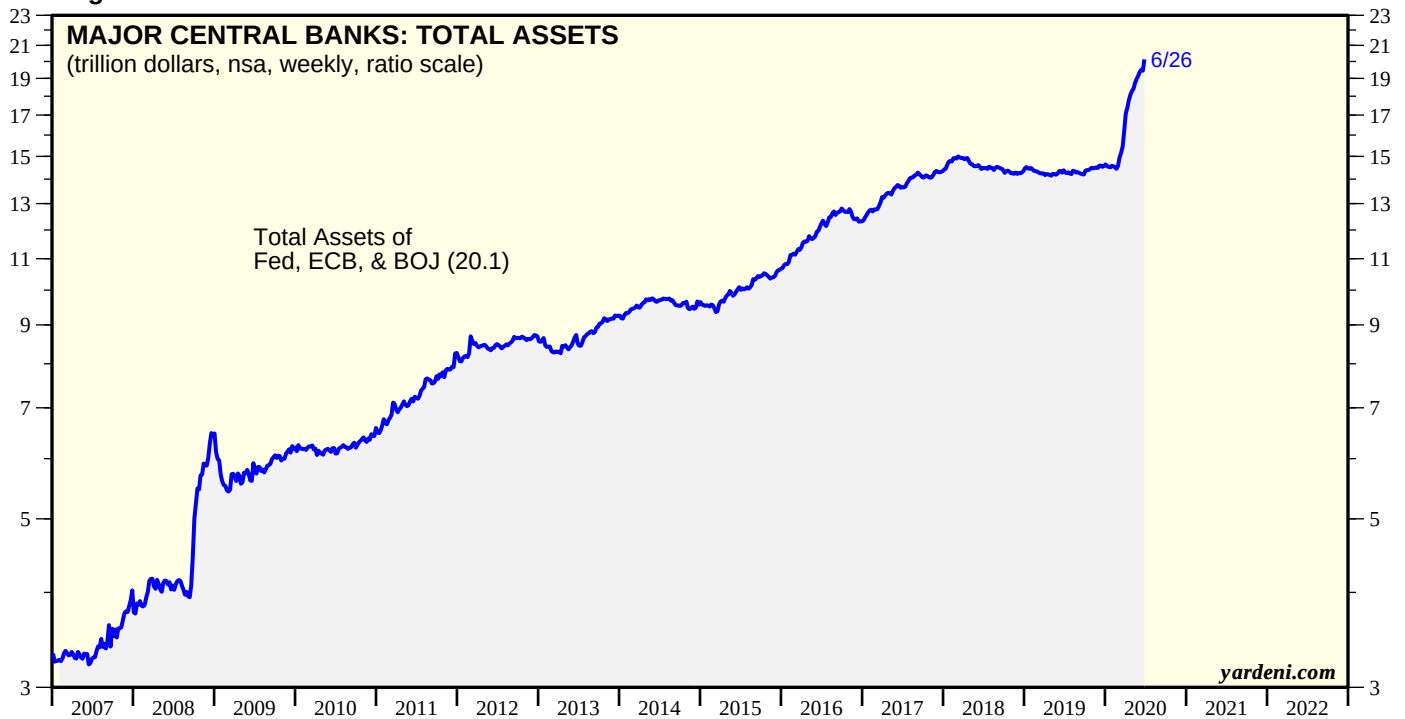
480-664-1333
aquintana@yardeni.com

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



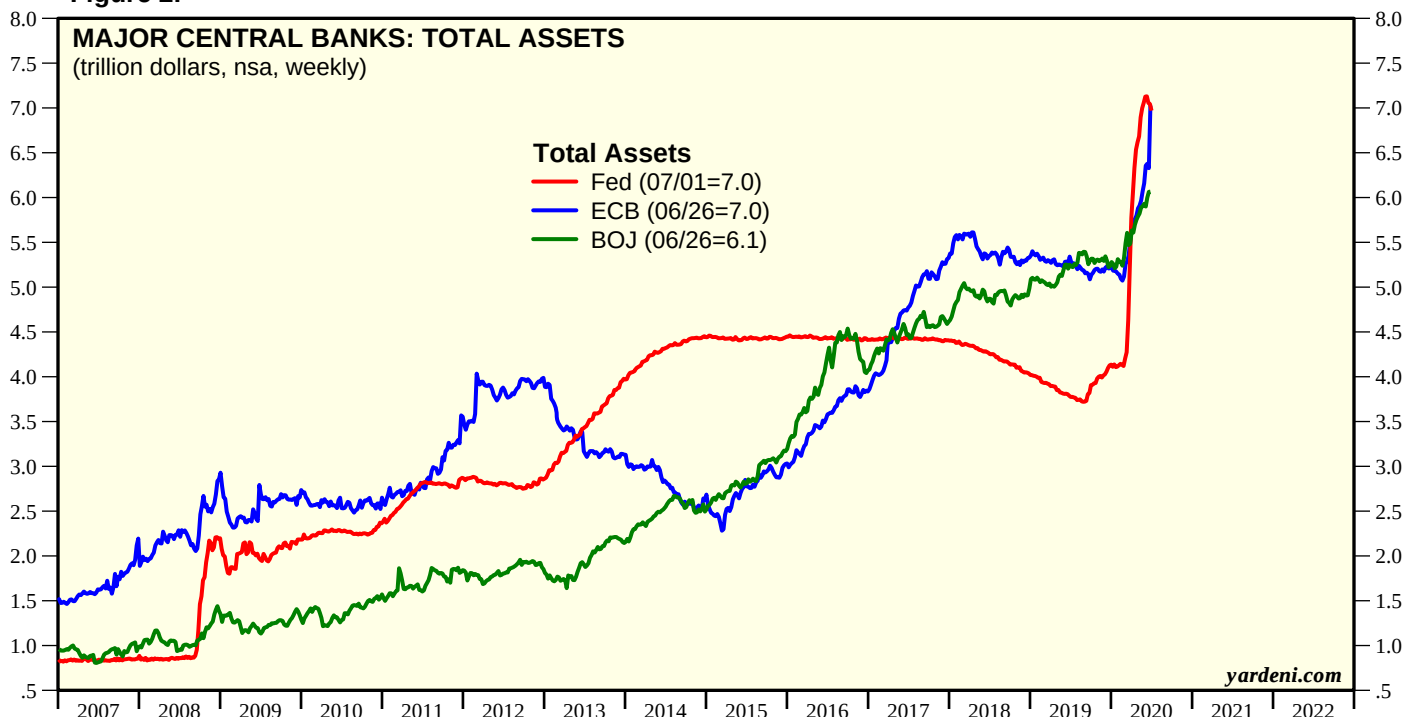
thinking outside the box

Figure 1.



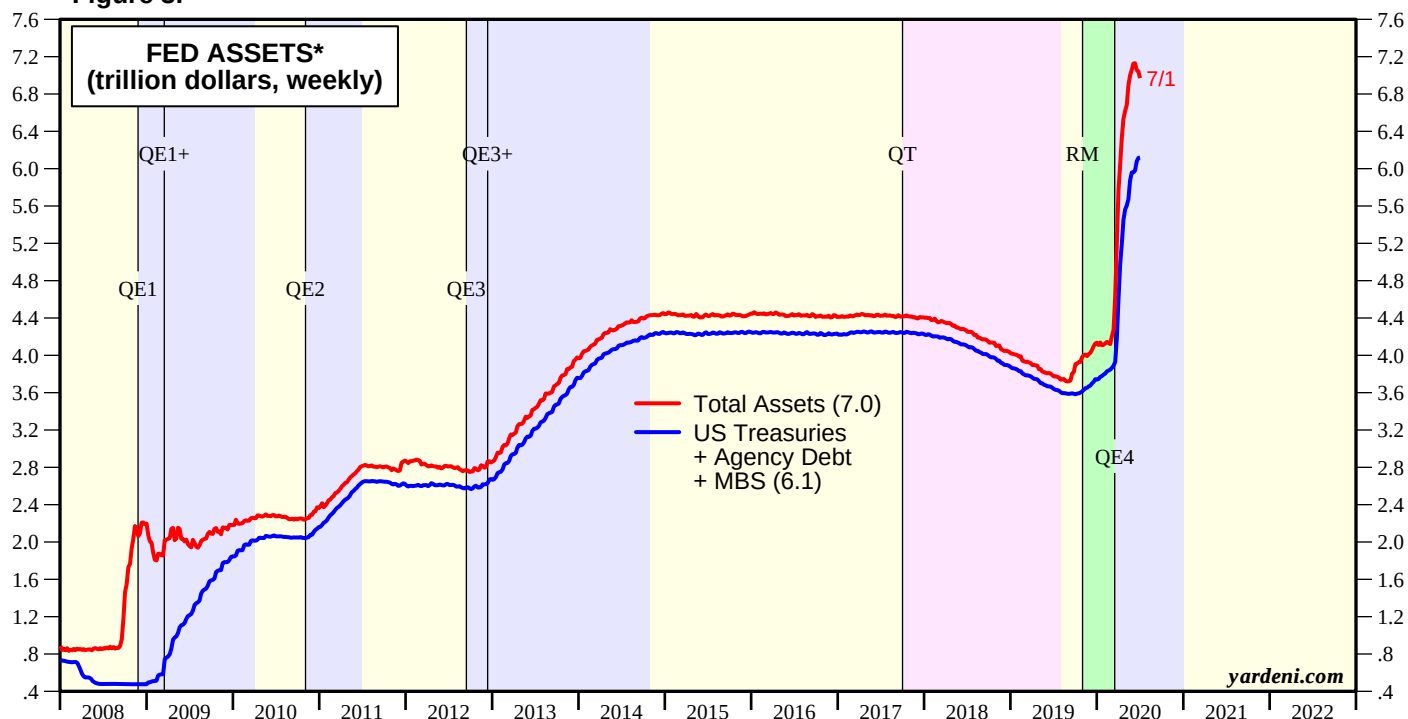
Source: Haver Analytics.

Figure 2.



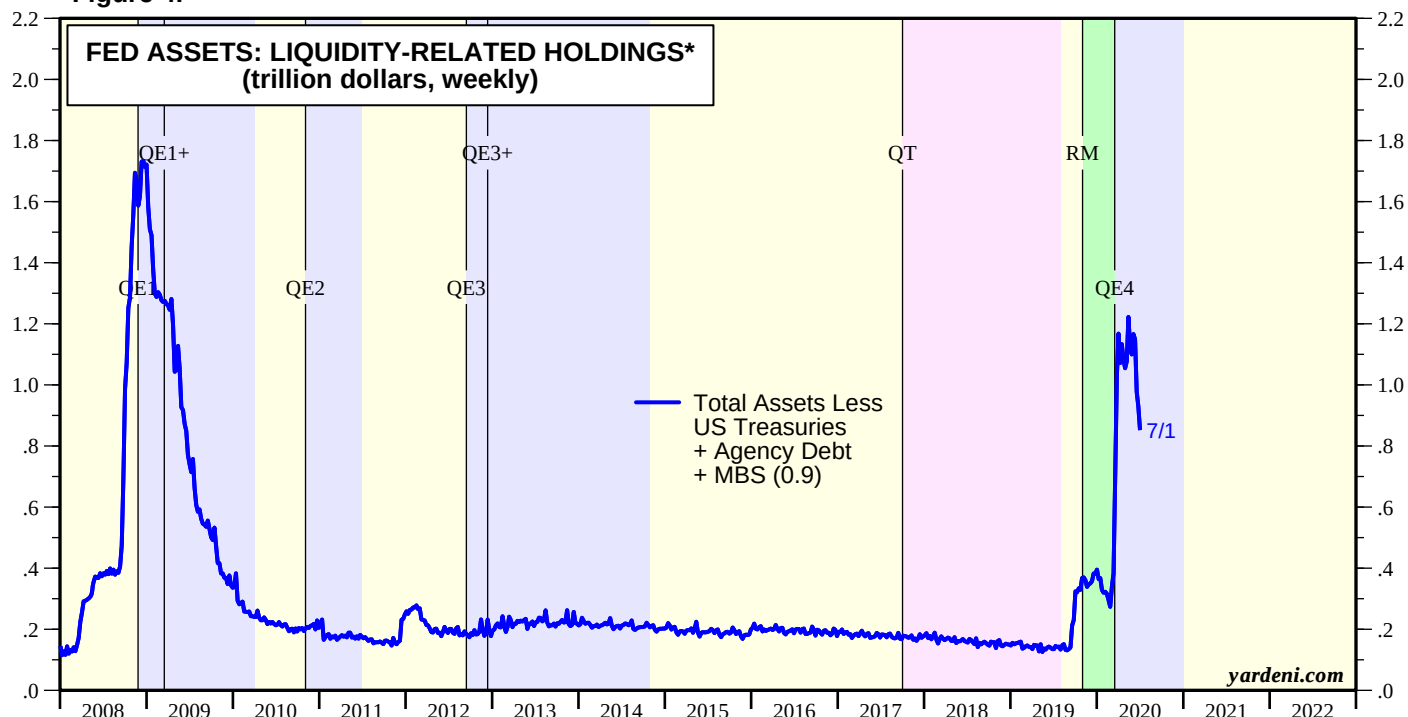
Source: Haver Analytics.

Figure 3.



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 4.



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Figure 5.

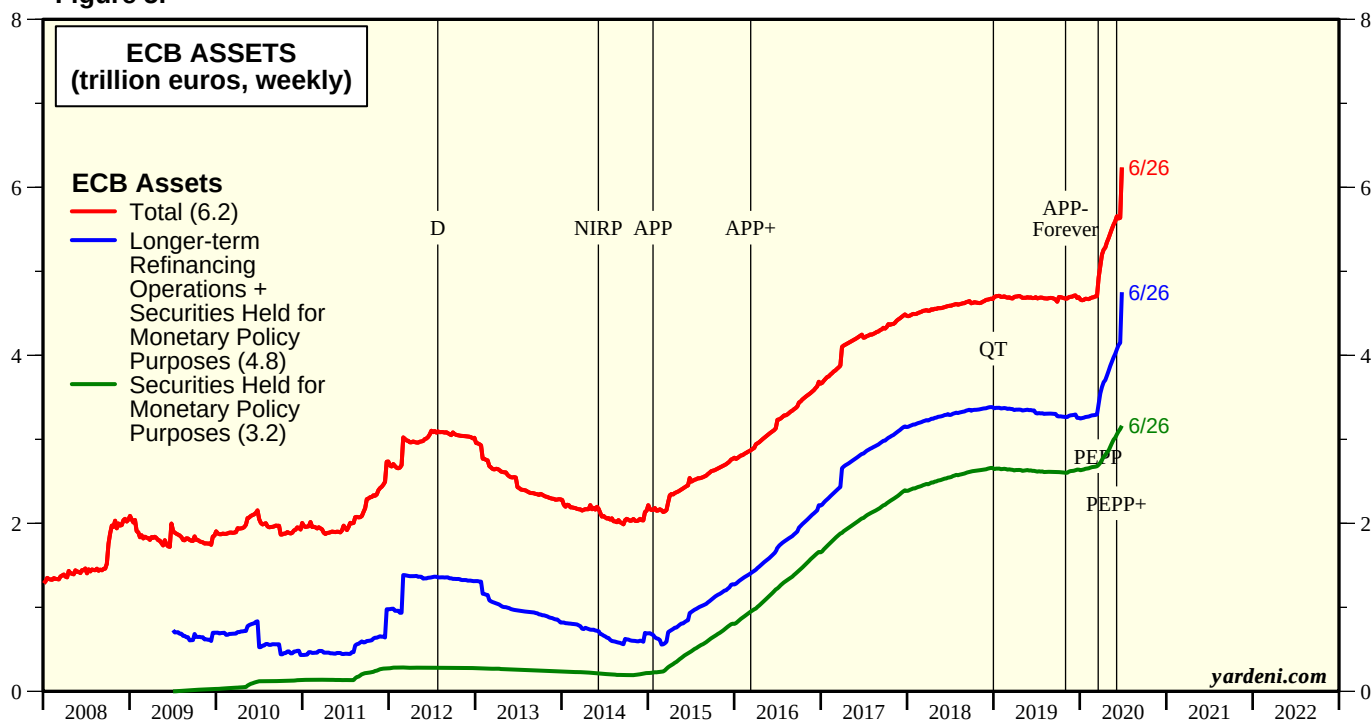
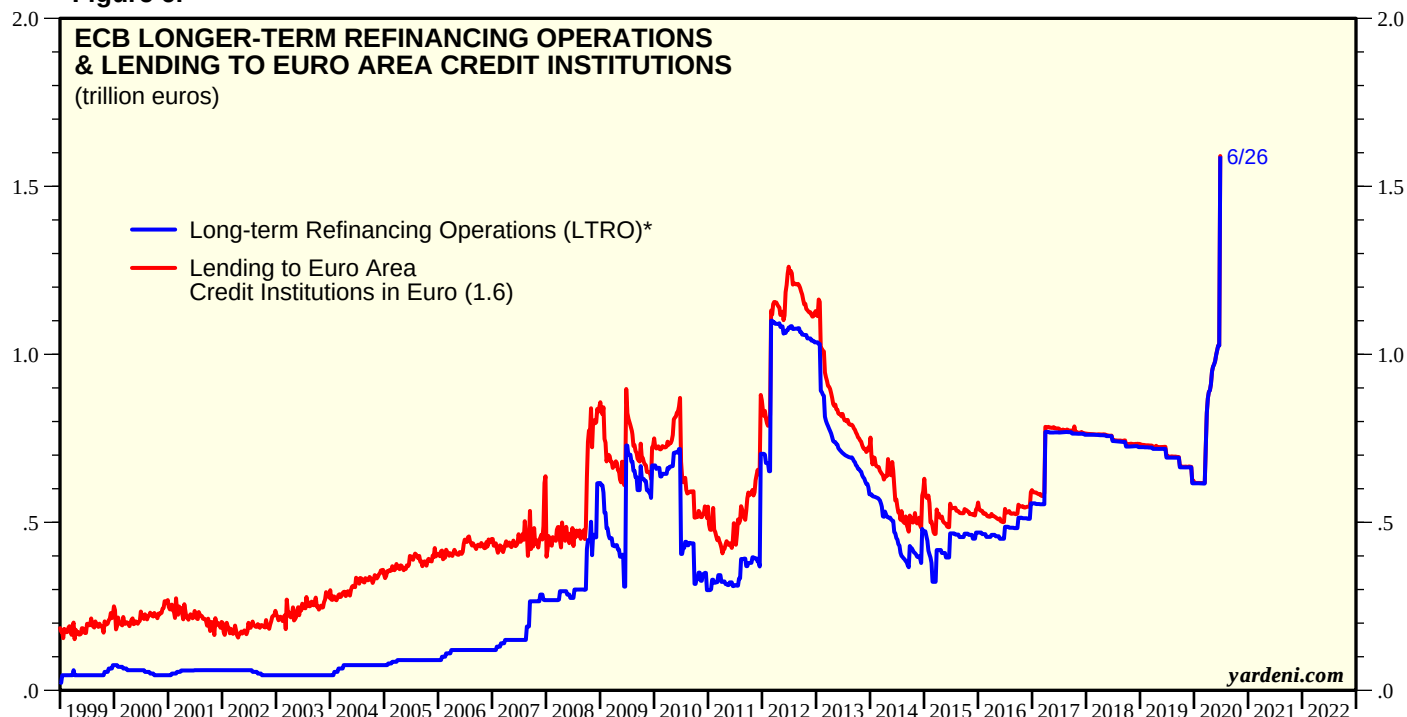
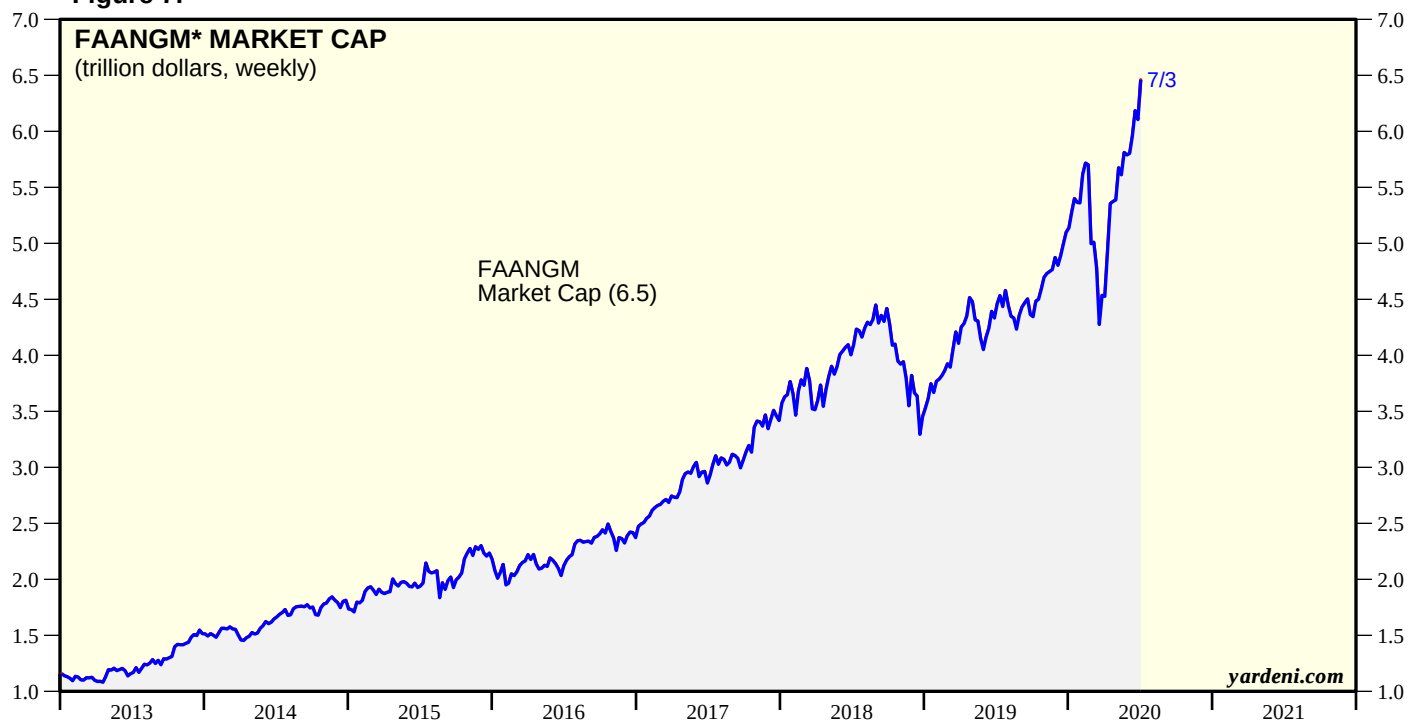


Figure 6.



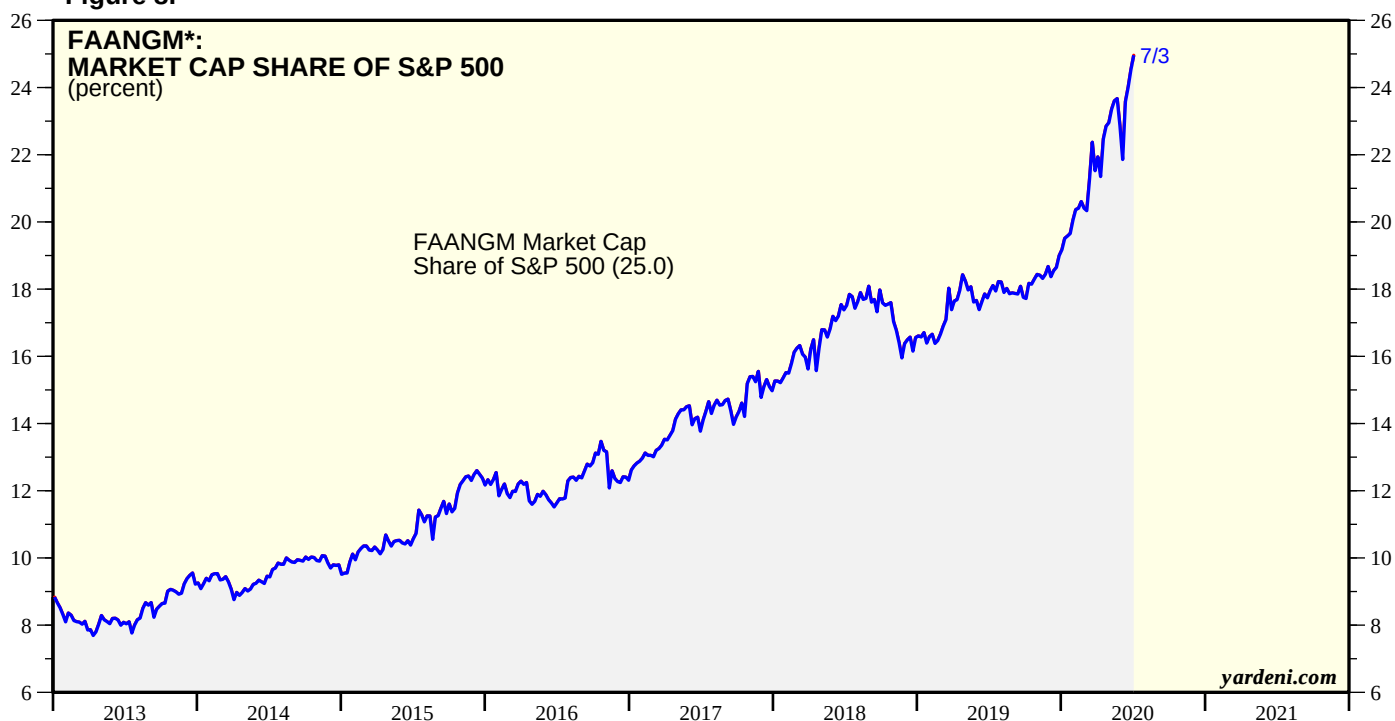
* LTROs provide an injection of low interest rate funding to eurozone banks with sovereign debt as collateral on the loans. The loans are offered monthly and are typically repaid in three months, six months, or one year.
Source: European Central Bank.

Figure 7.



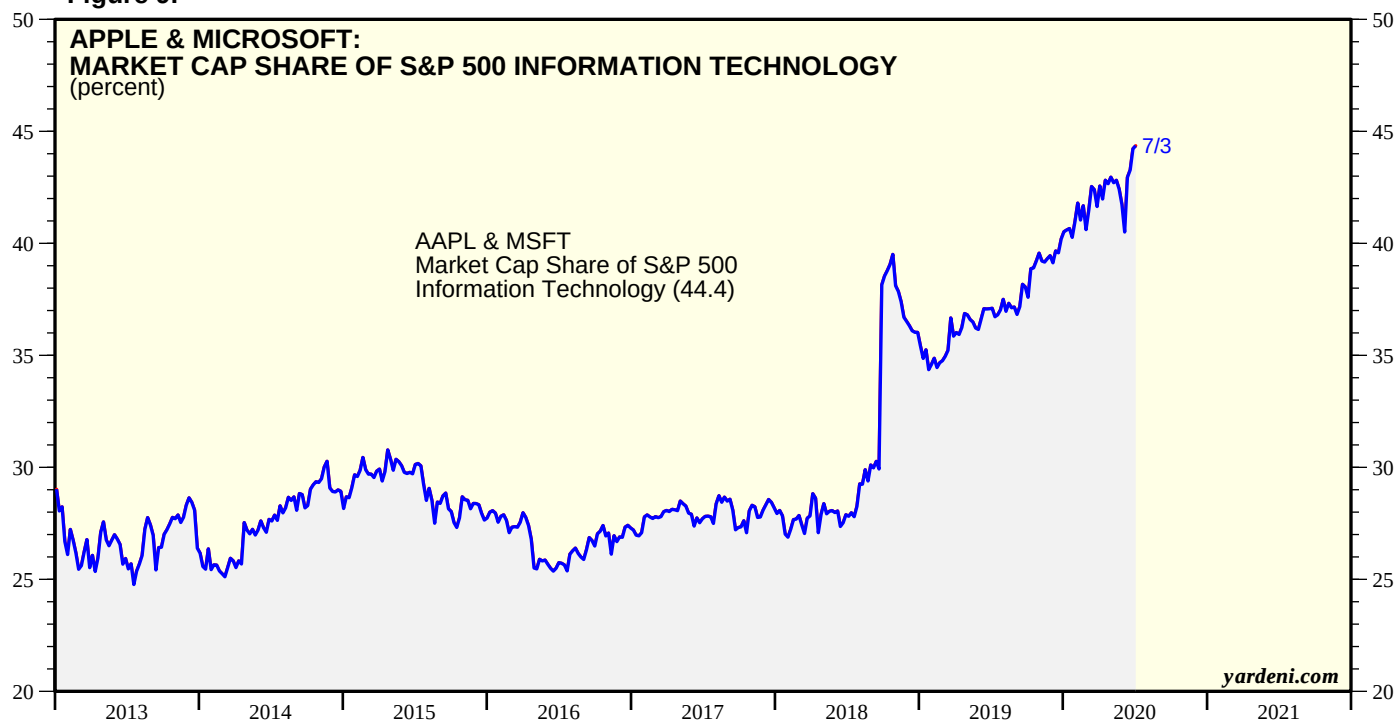
* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 8.



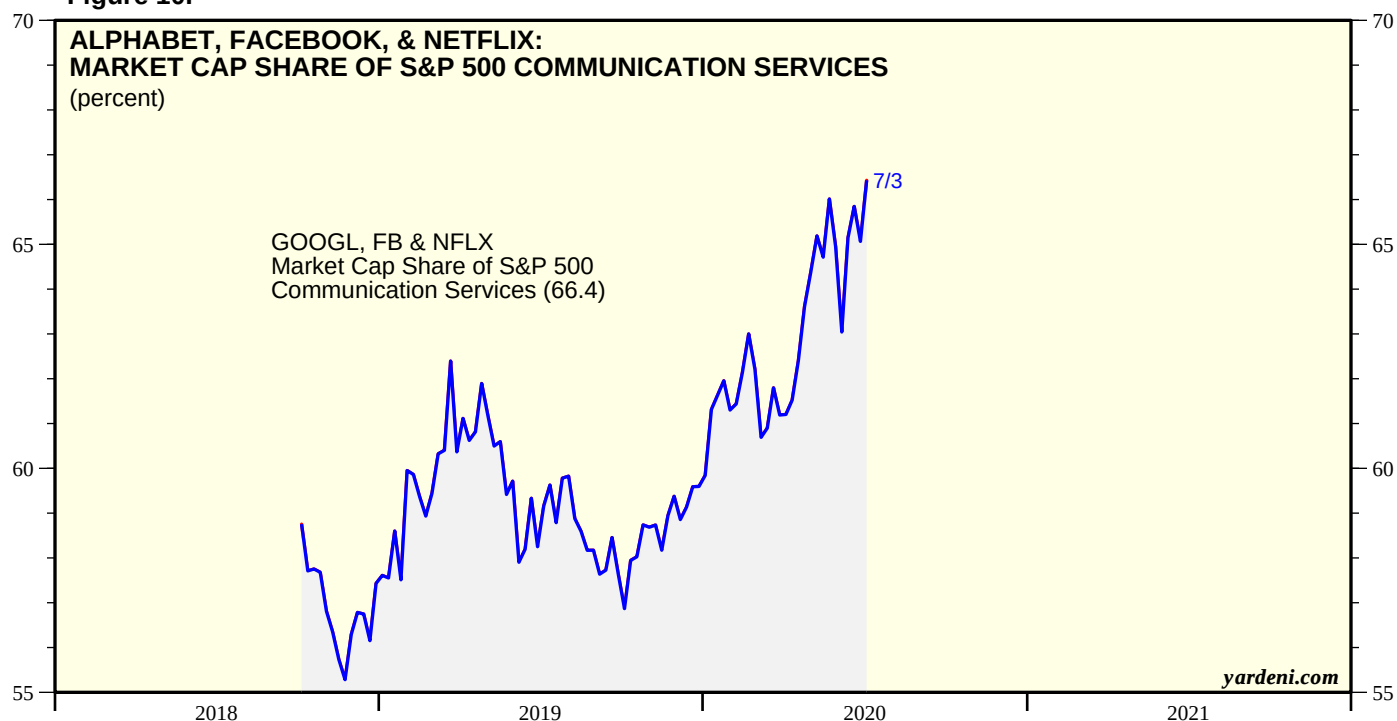
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Figure 9.



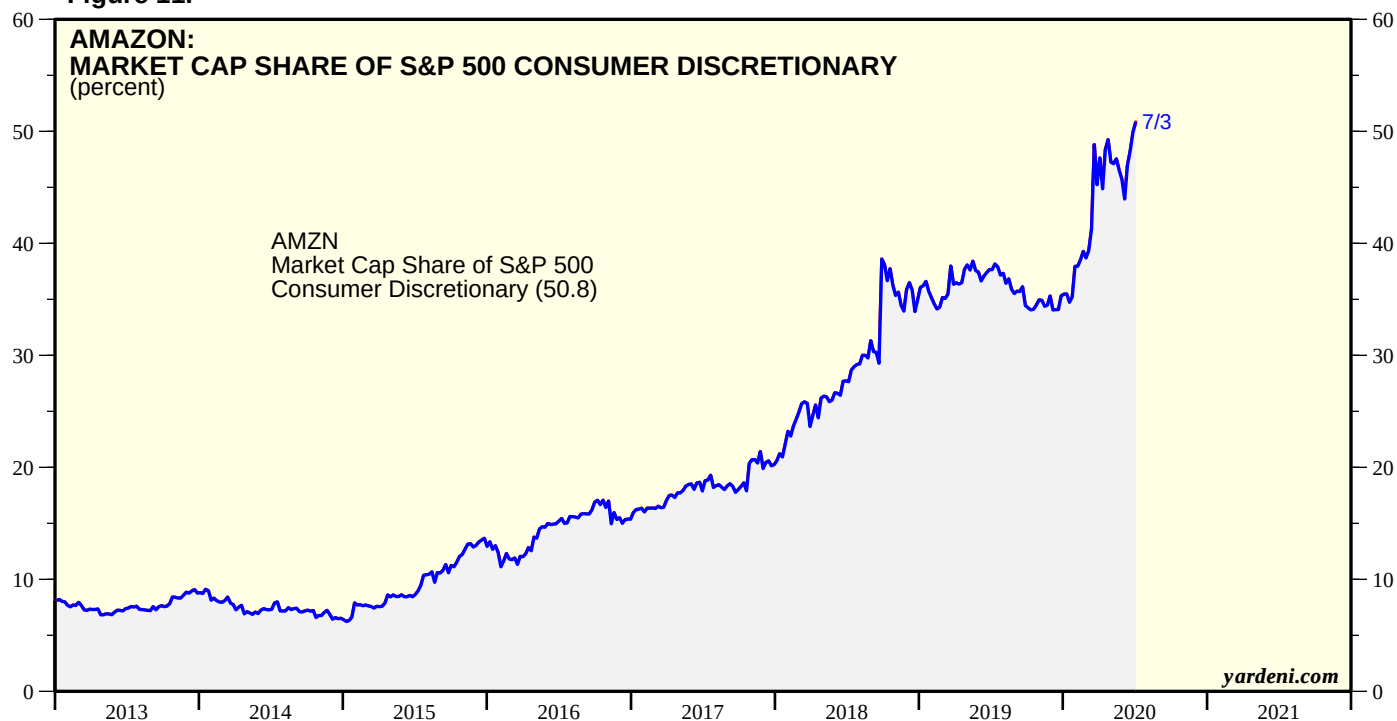
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 10.



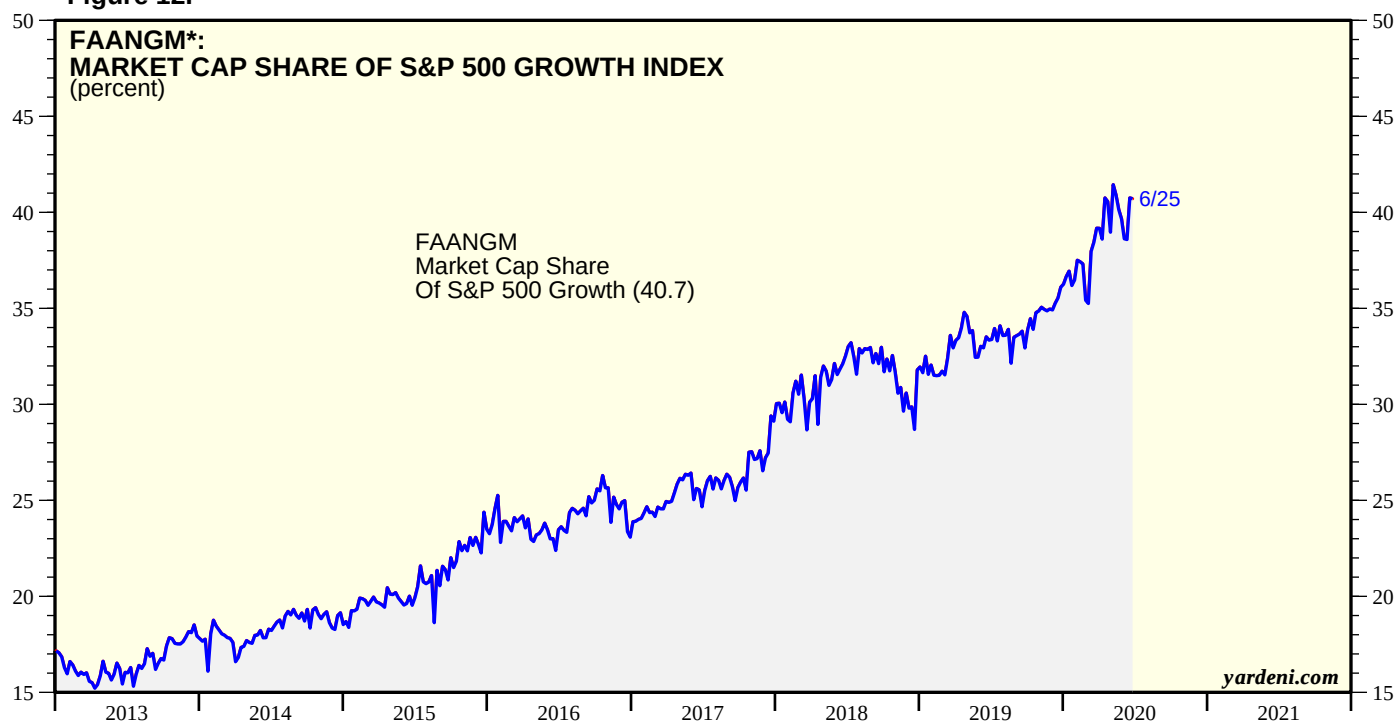
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.



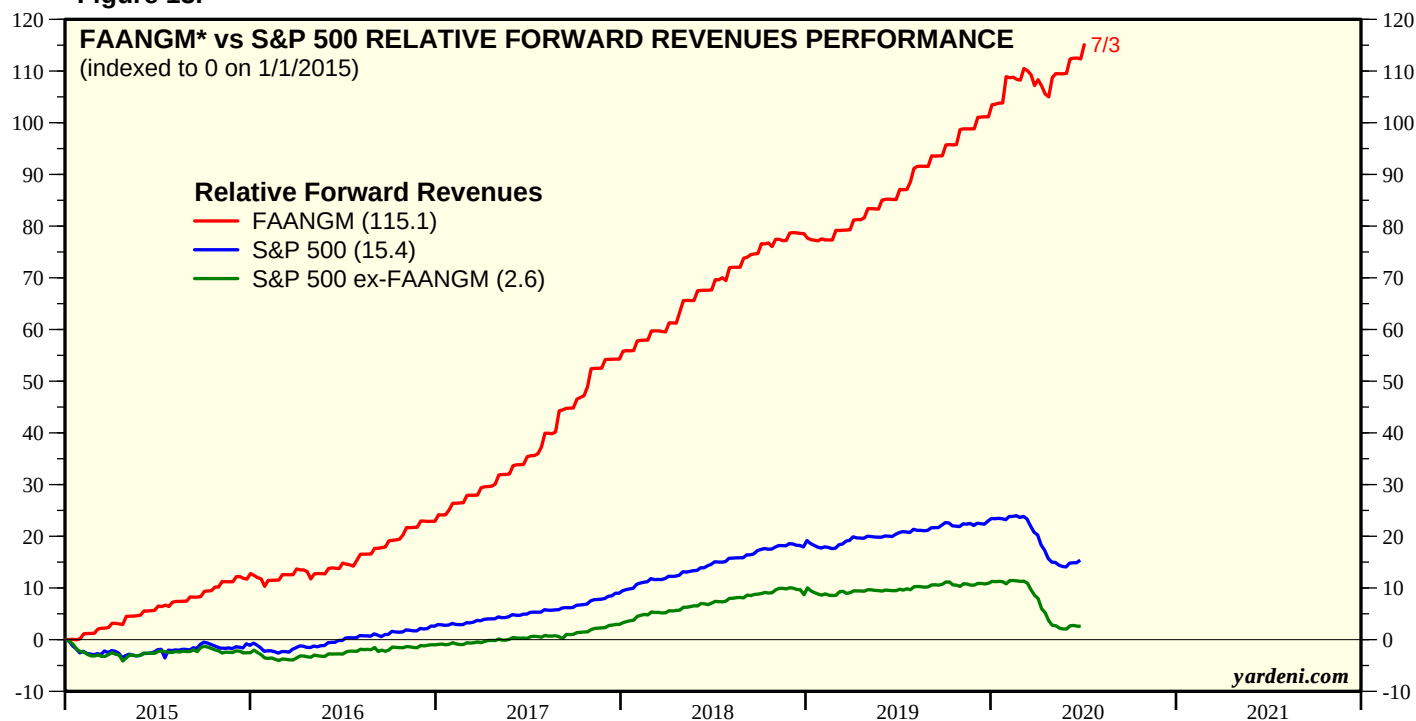
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



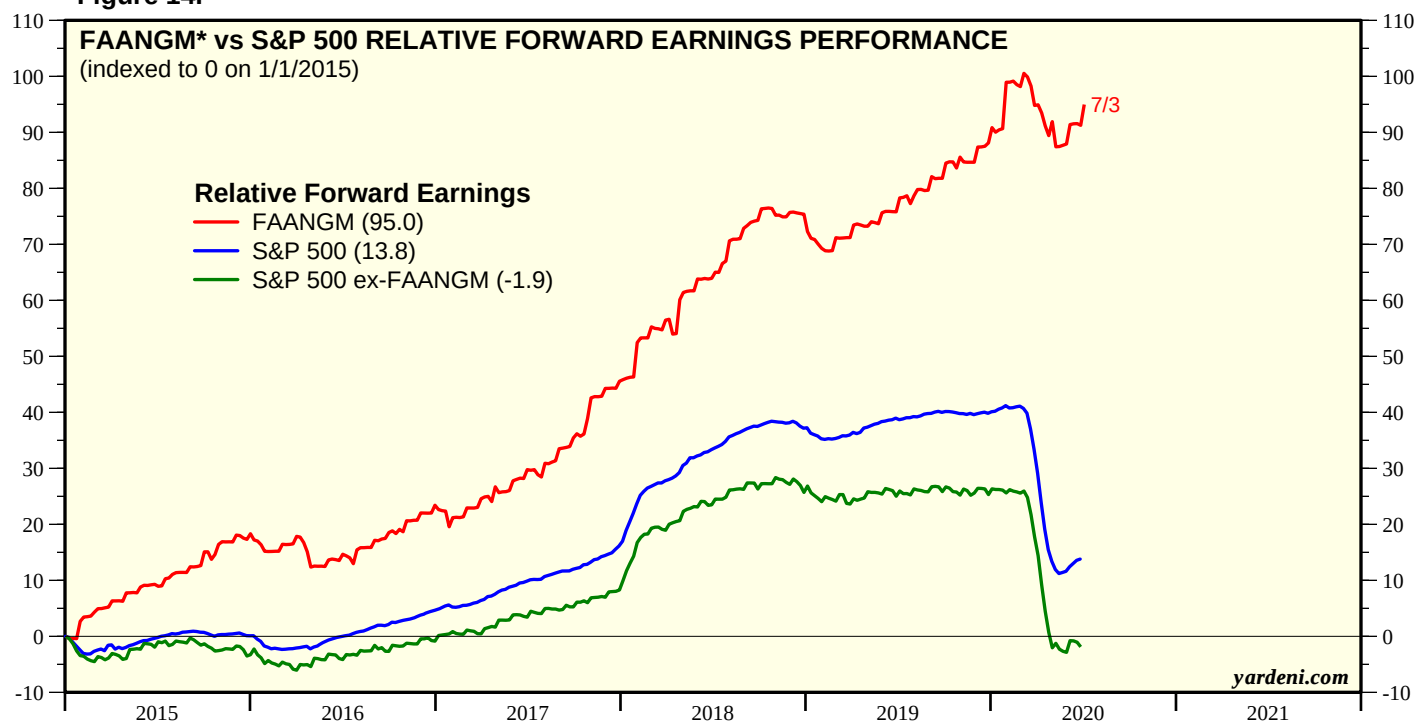
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Figure 13.



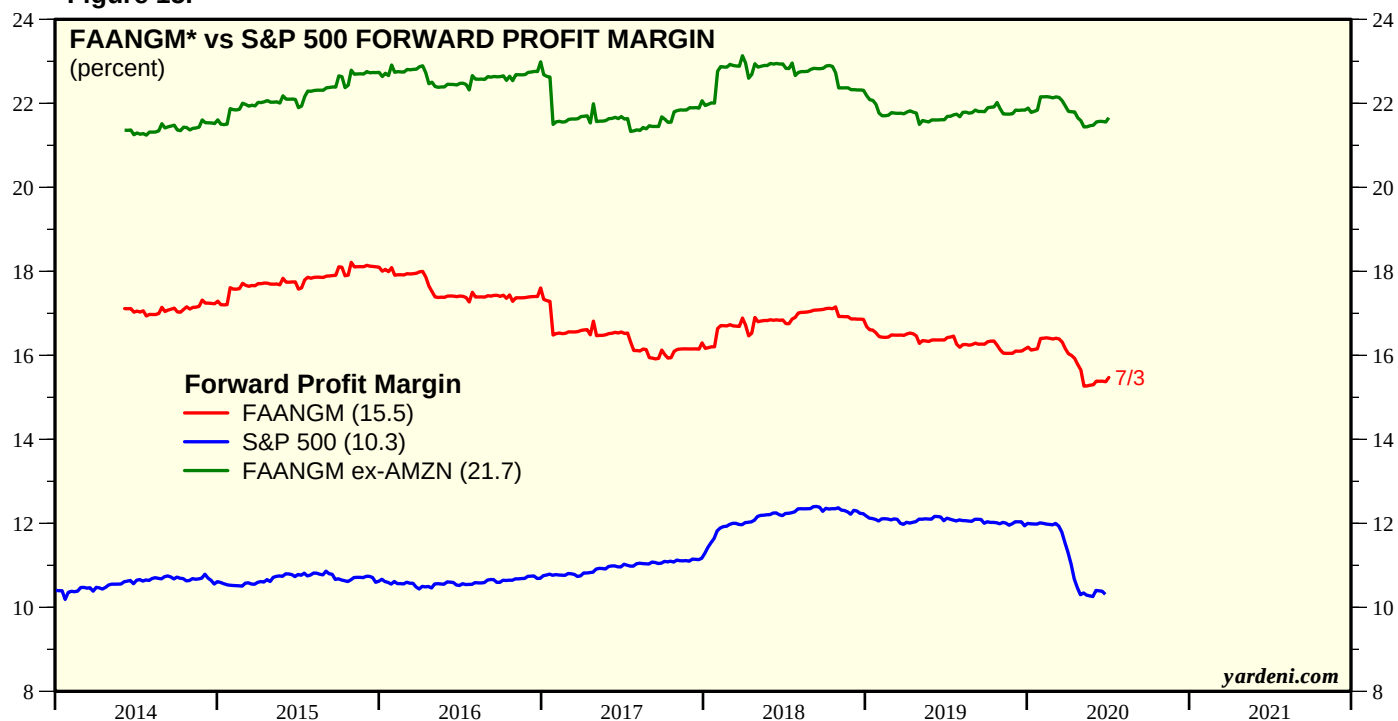
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Figure 14.



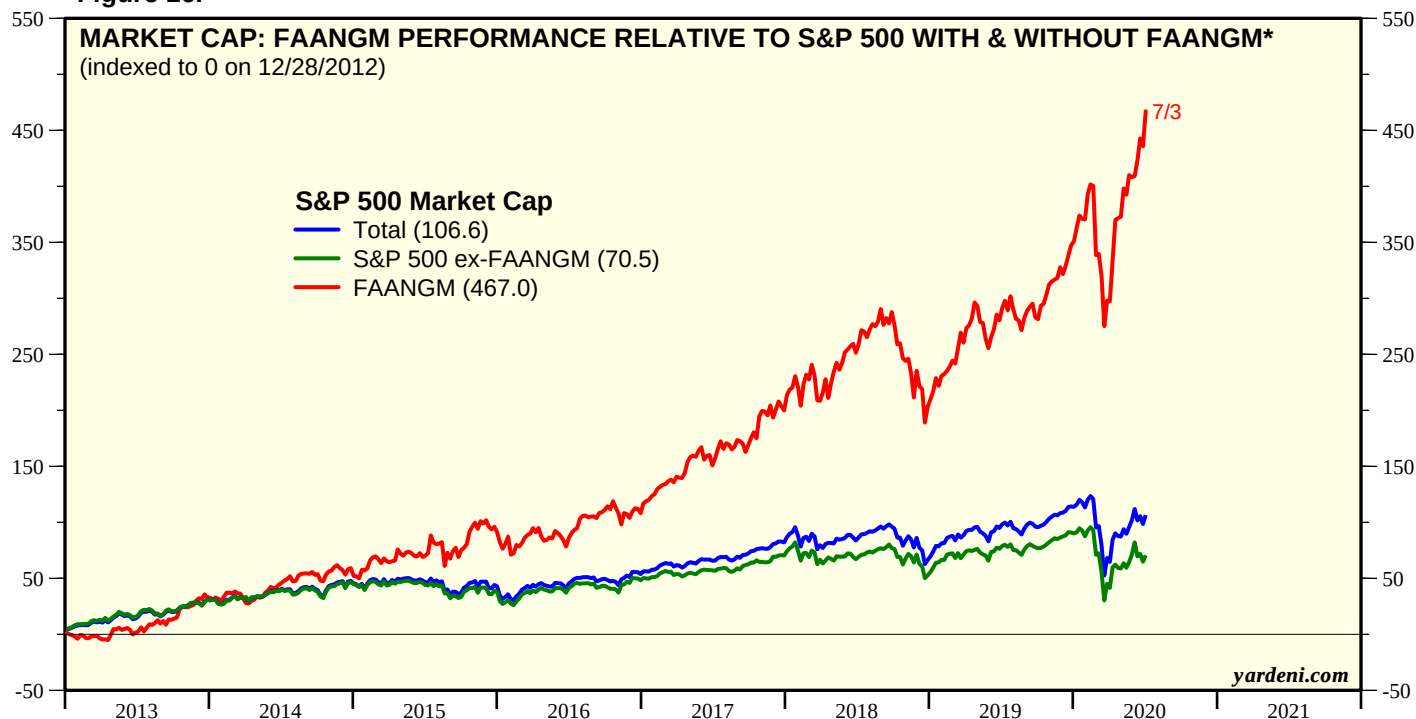
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Source: I/B/E/S data by Refinitiv.

Figure 15.



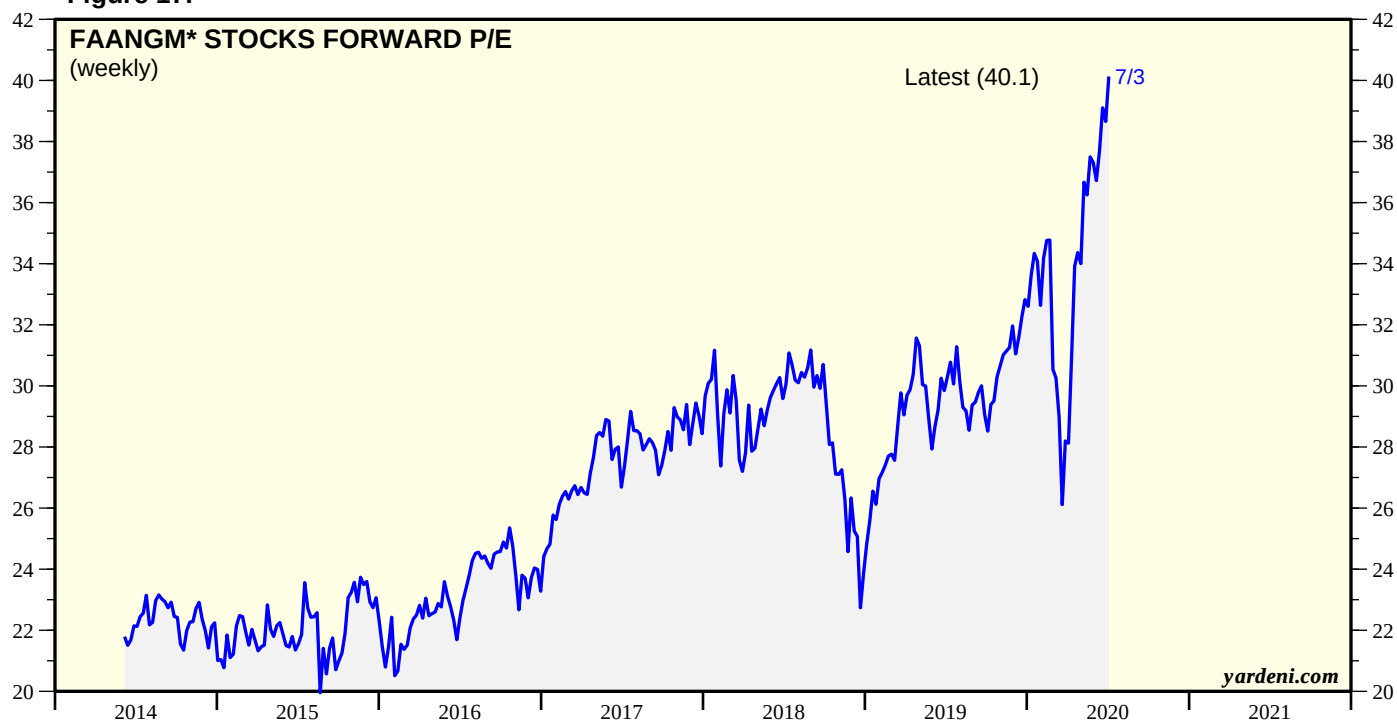
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Source: I/B/E/S data by Refinitiv.

Figure 16.



* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 17.

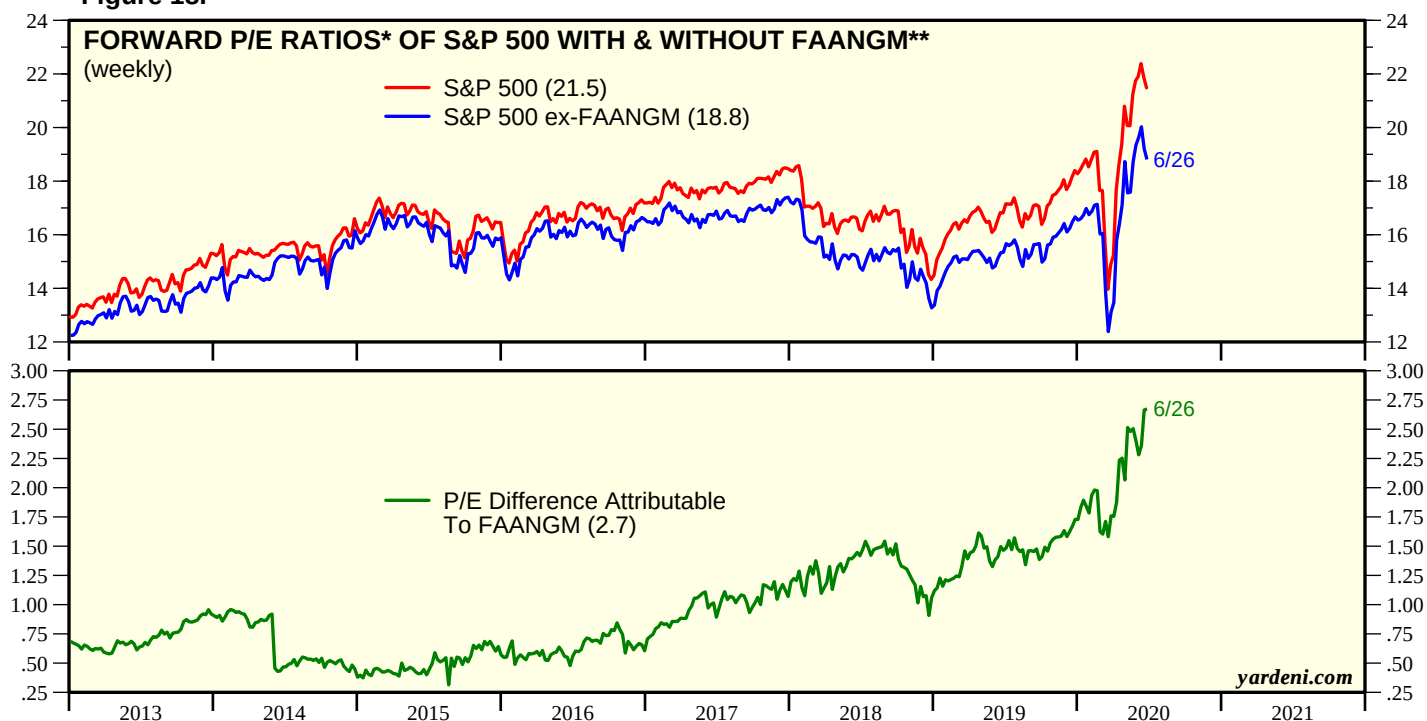


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** Market cap divided by aggregate forward consensus expected operating earnings.

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

Figure 18.

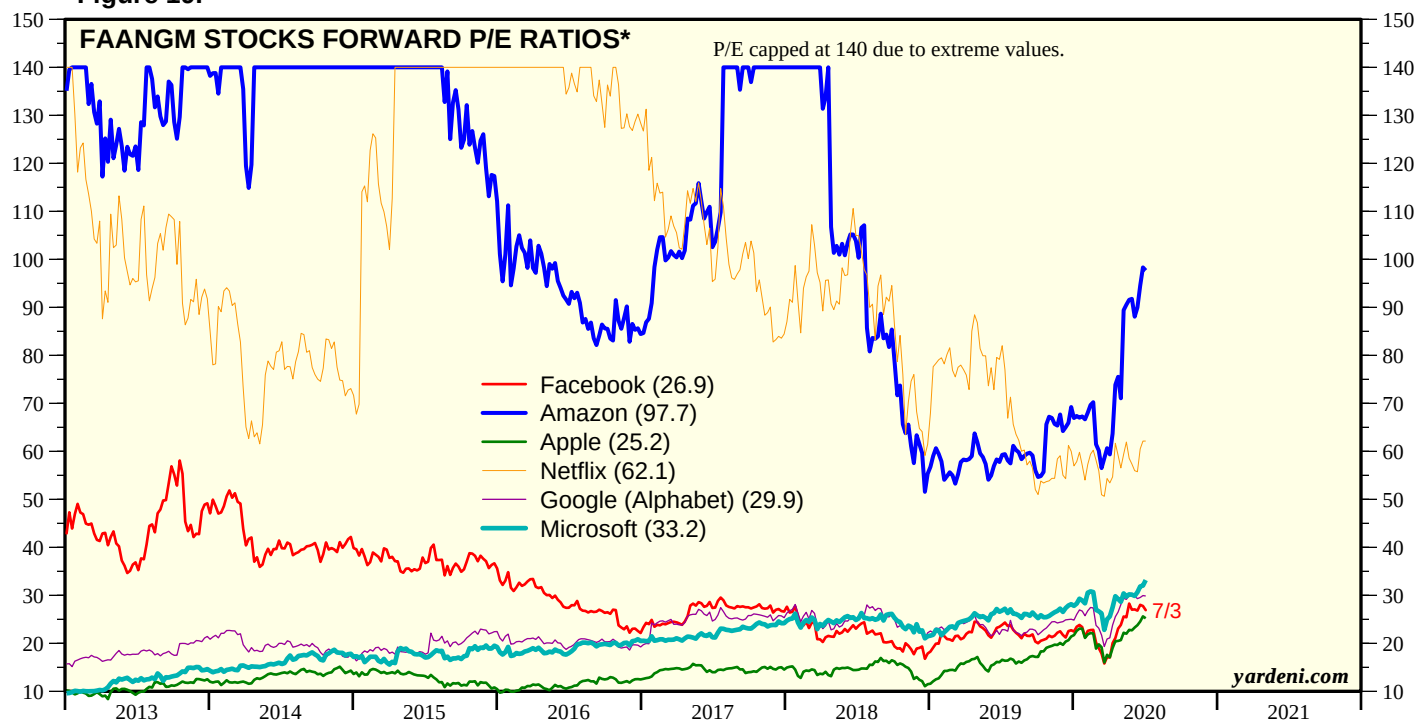


* Price divided by consensus forward earnings forecast.

** FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

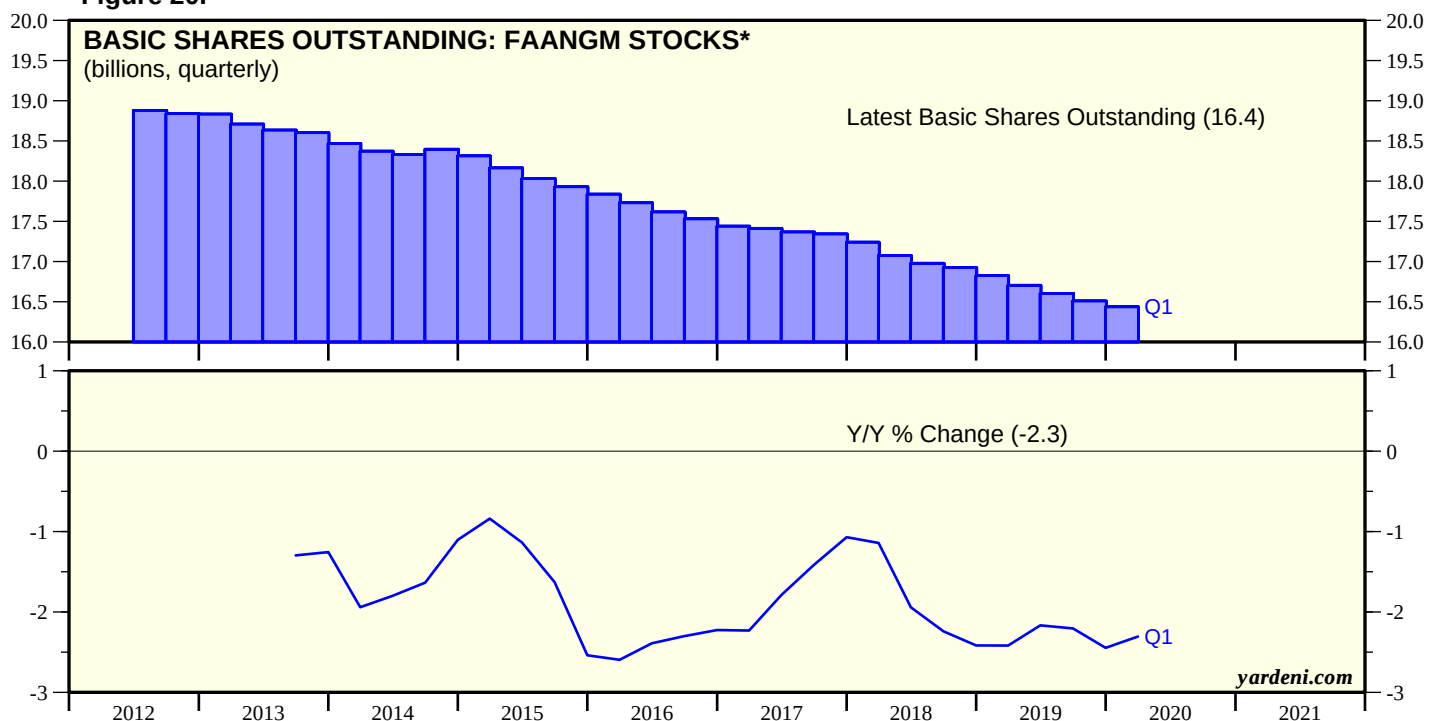
Source: I/B/E/S data by Refinitiv.

Figure 19.



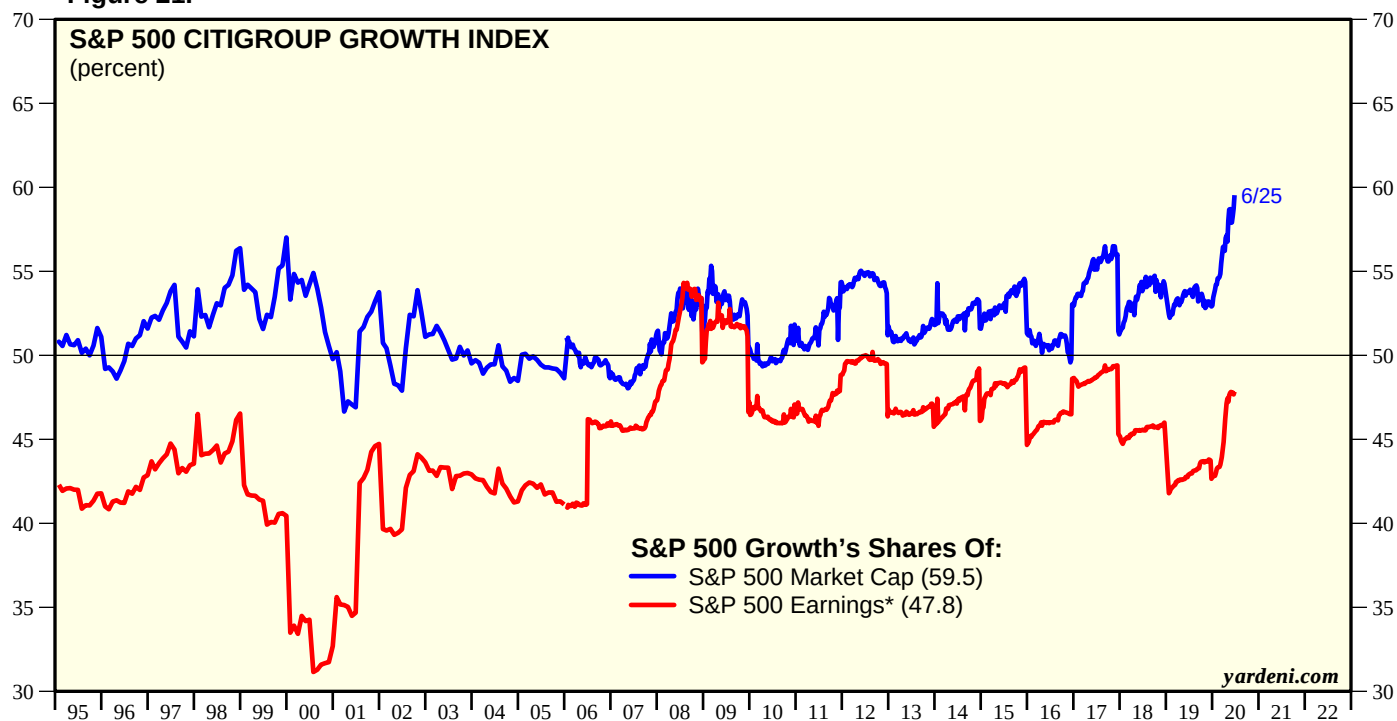
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 20.



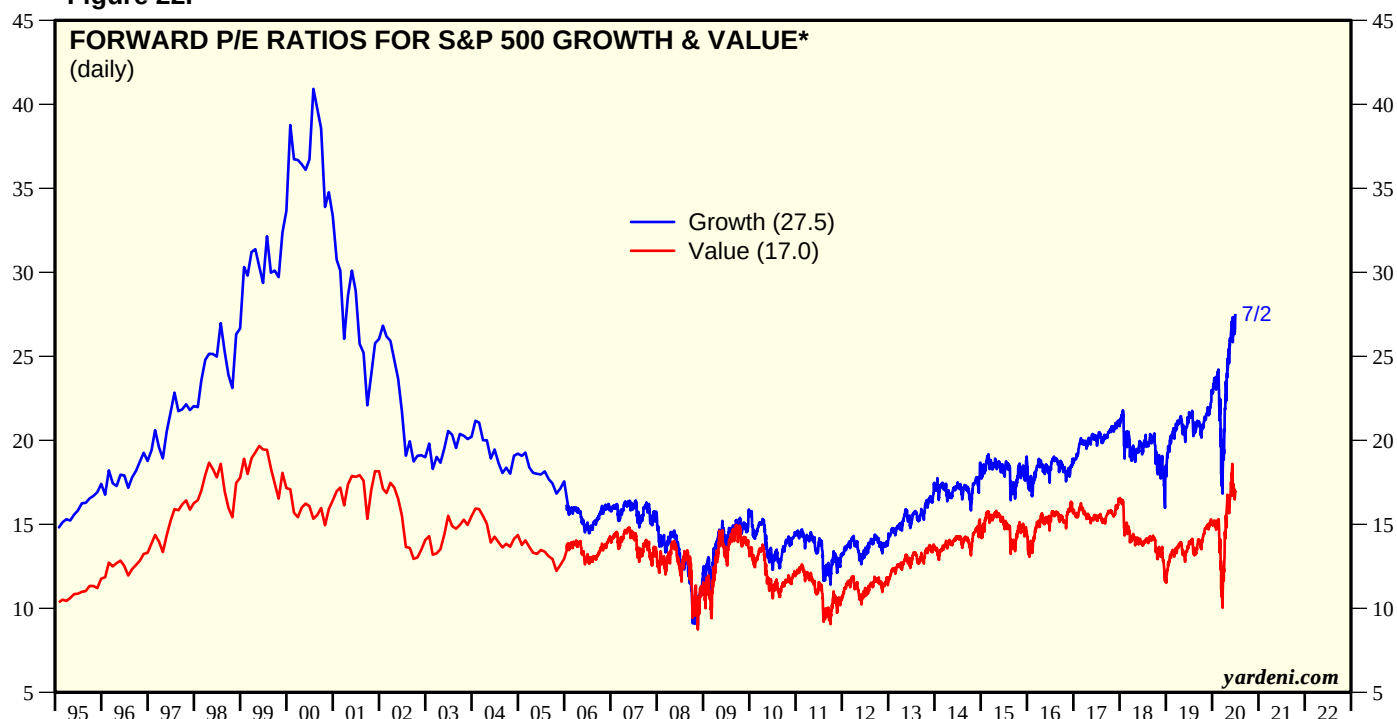
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Source: I/B/E/S data by Refinitiv.

Figure 21.



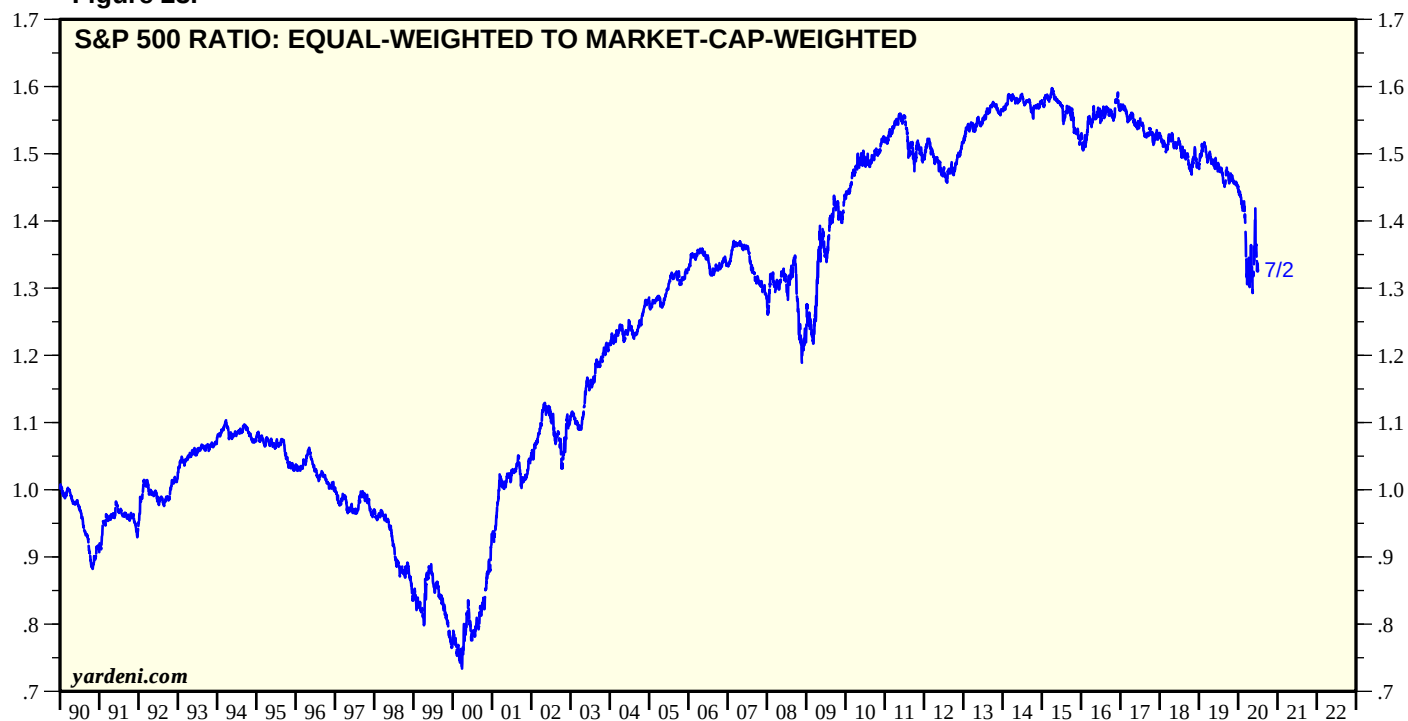
* Using consensus 12-month forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.

Figure 22.



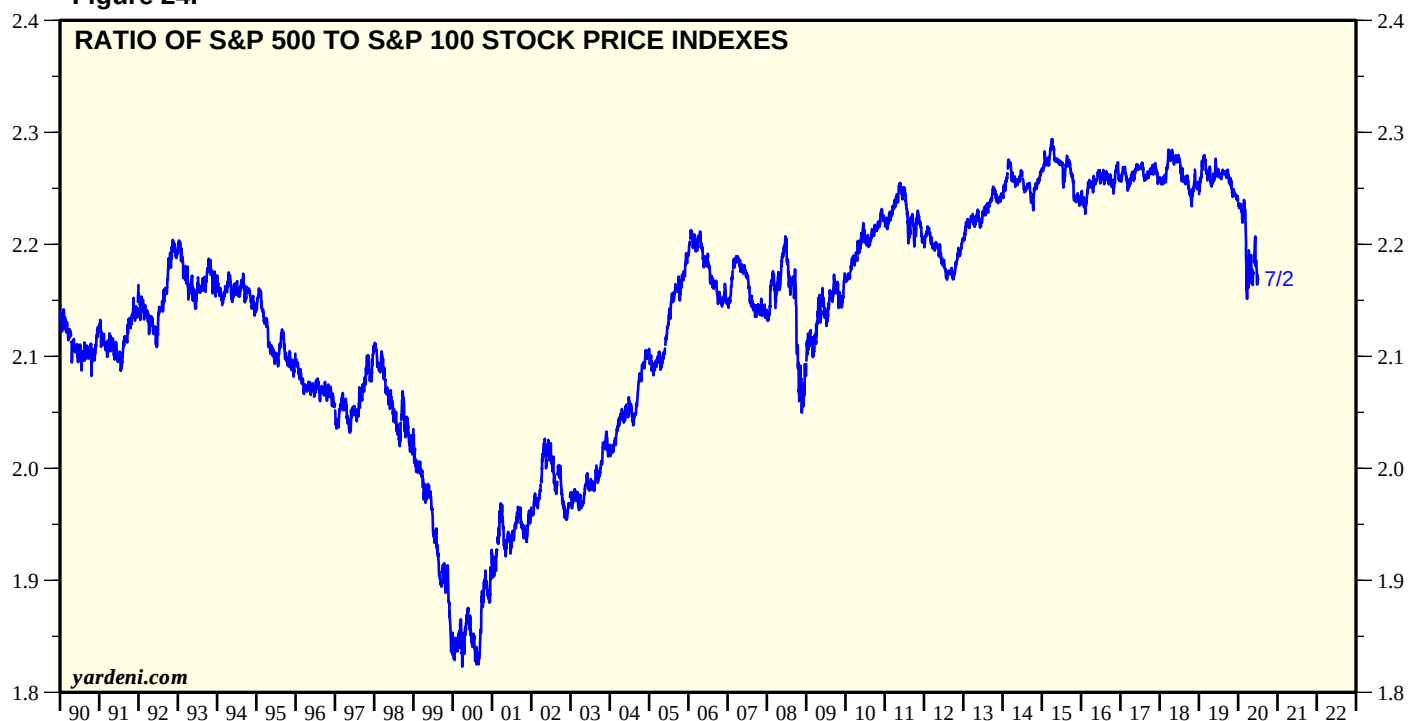
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.

Figure 23.



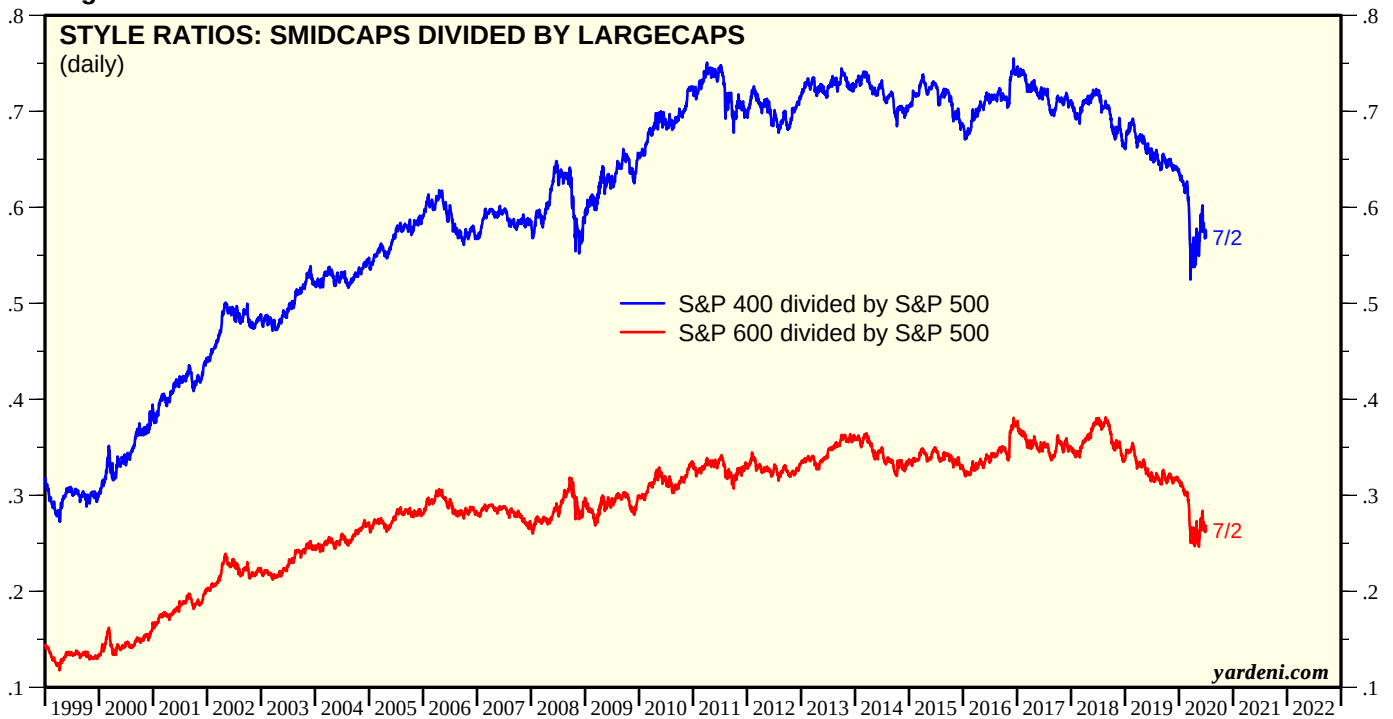
Source: Haver Analytics and Standard & Poor's.

Figure 24.



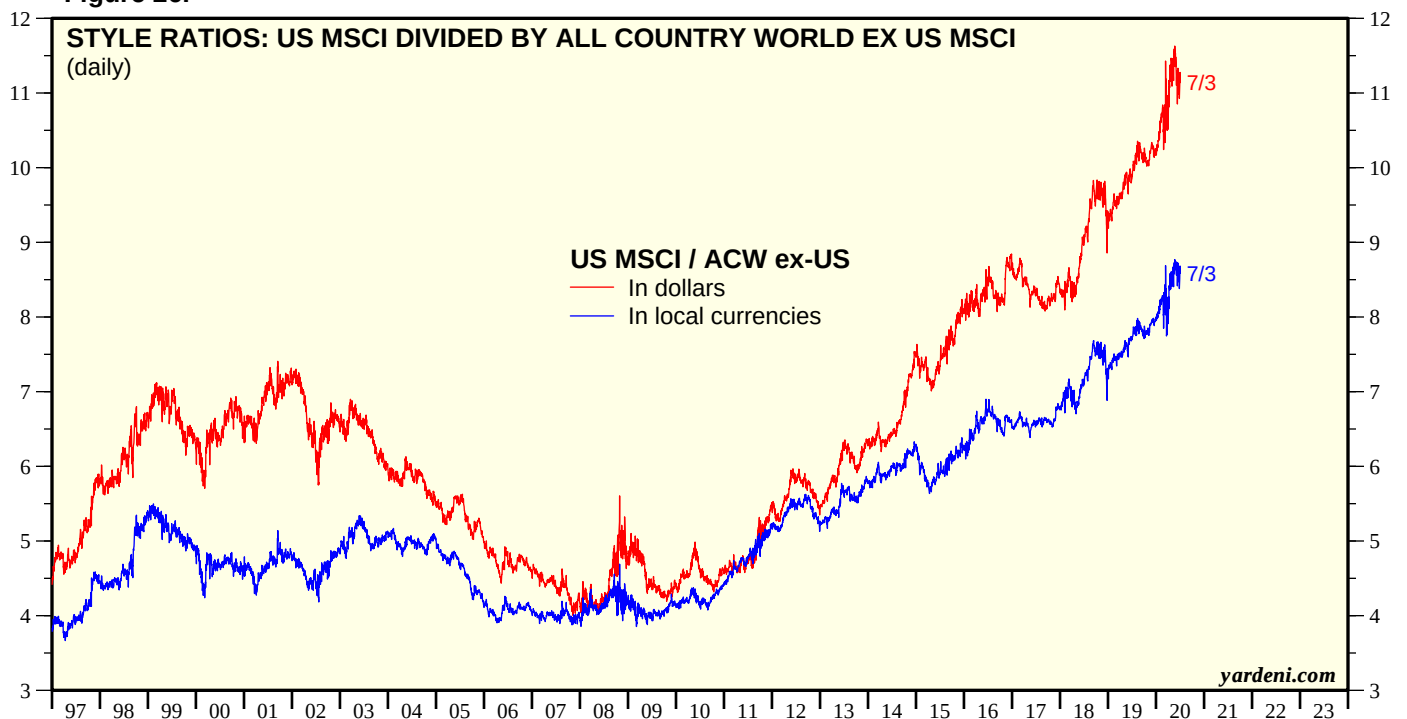
Source: Haver Analytics and Standard & Poor's Corporation.

Figure 25.



Source: Standard & Poor's.

Figure 26.



Source: MSCI.

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