Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 6, 2020

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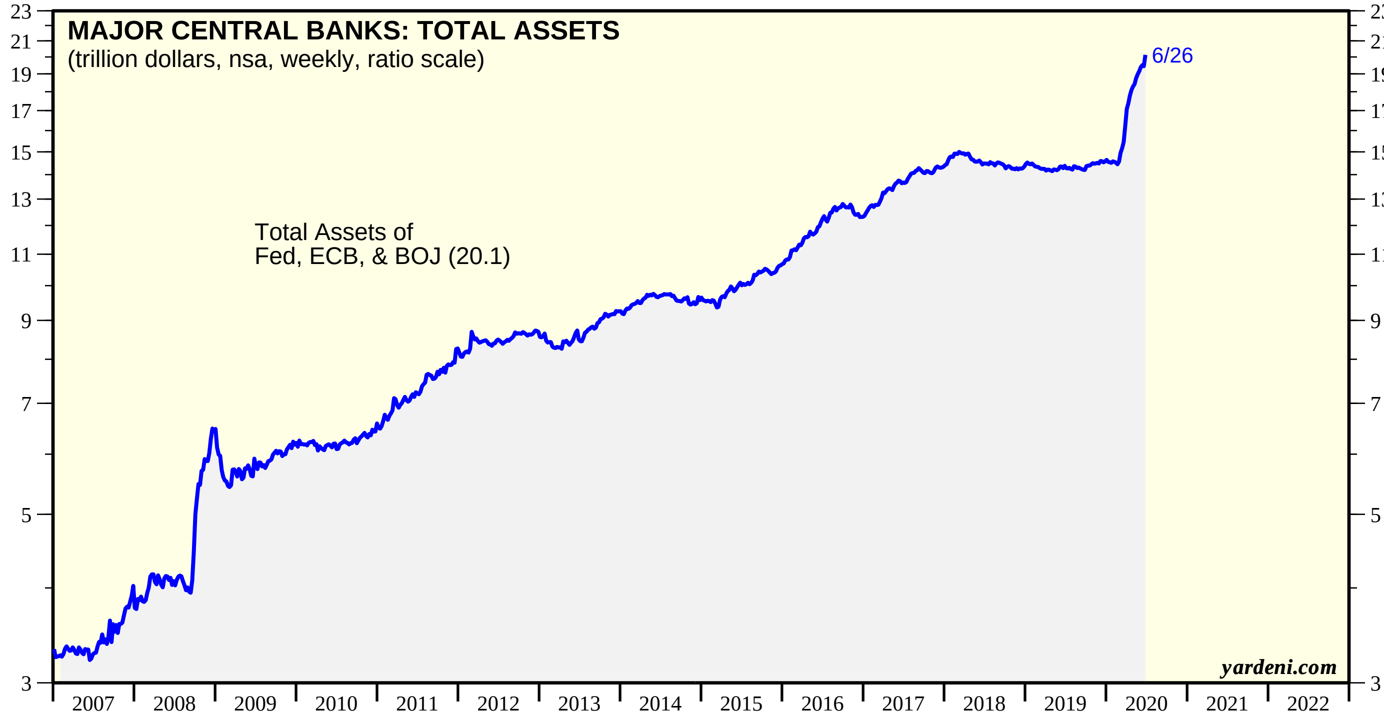
www.yardeni.com
blog.yardeni.com

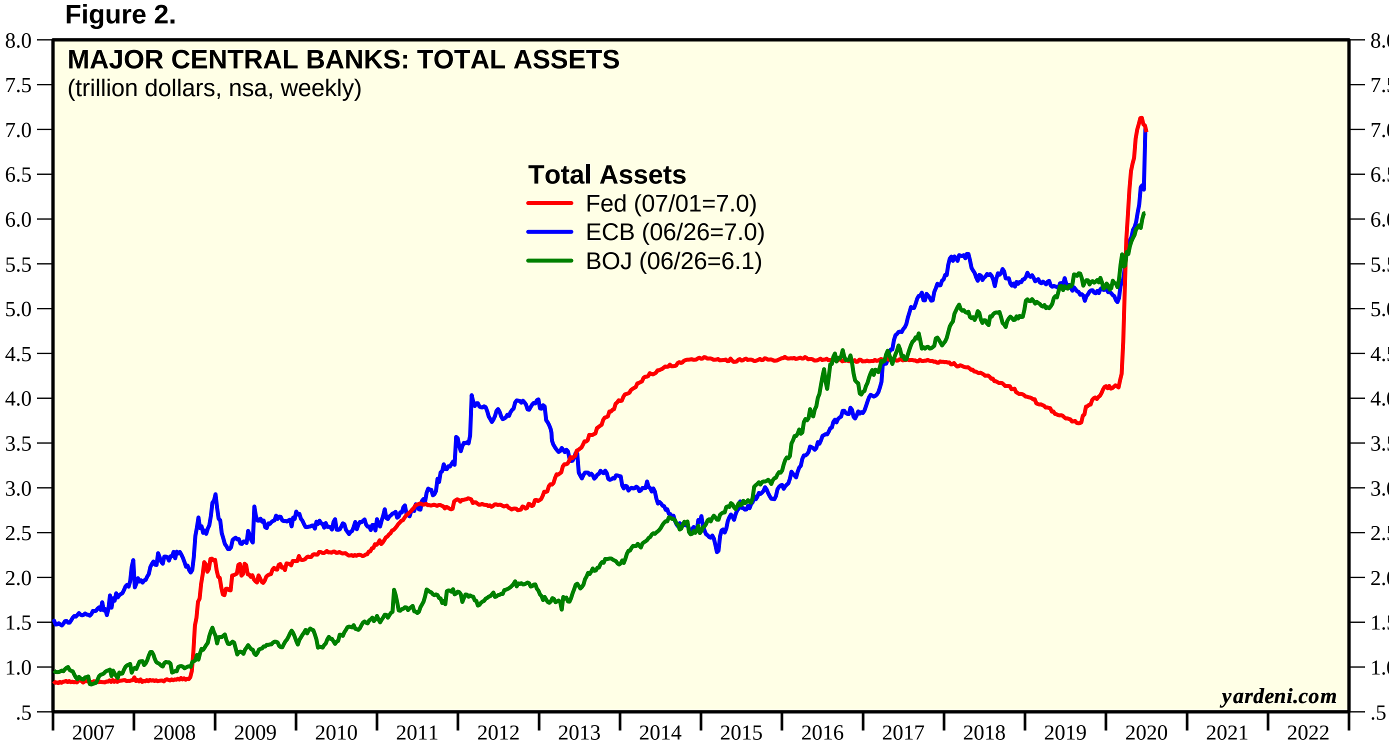
thinking outside the box

Figure 1.



Source: Haver Analytics.

Figure 2.



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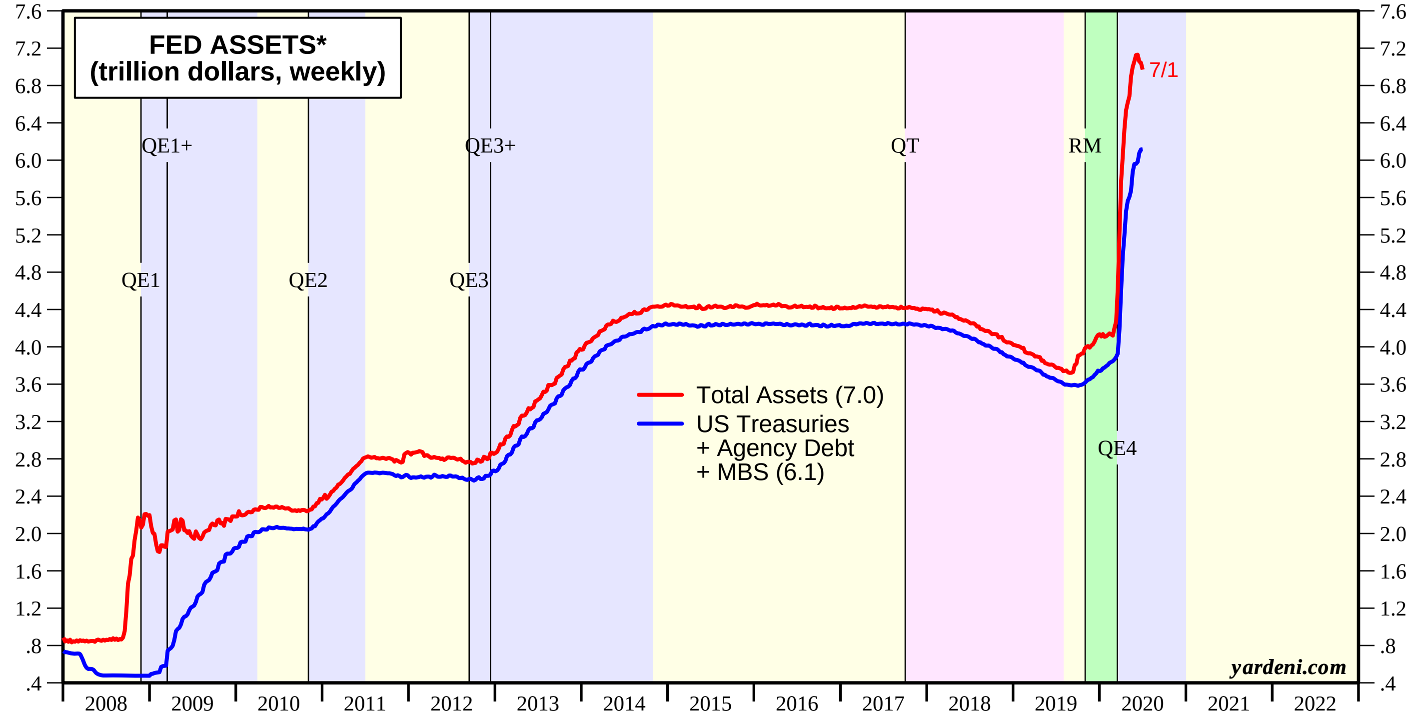
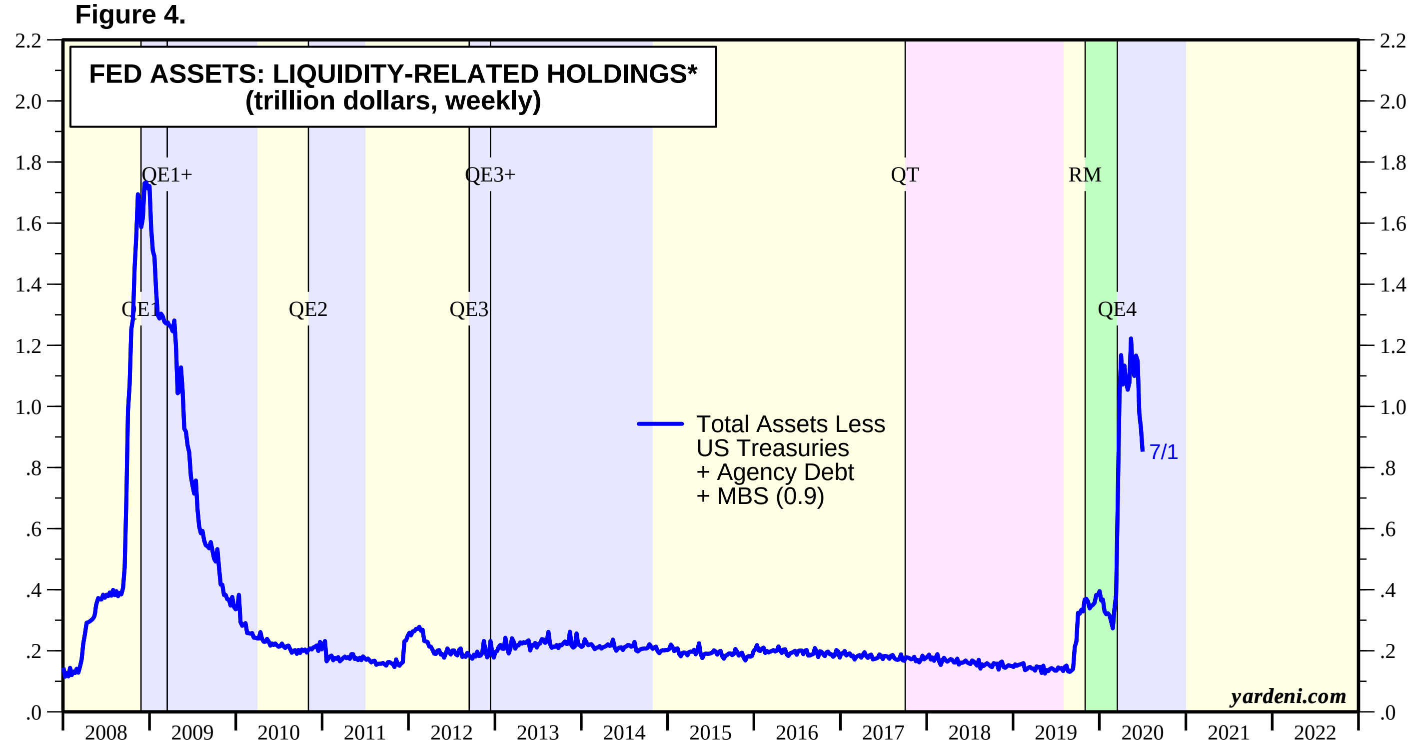


Note: QE1 (11/25/08-3/31/10) = $1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = $300bn in Treasuries. QE2 (11/3/10-6/30/11) = $600bn in Treasuries. QE3 (9/13/12-10/29/14) = $40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = $45bn/month in Treasuries. QT (10/1/17-7/31/19)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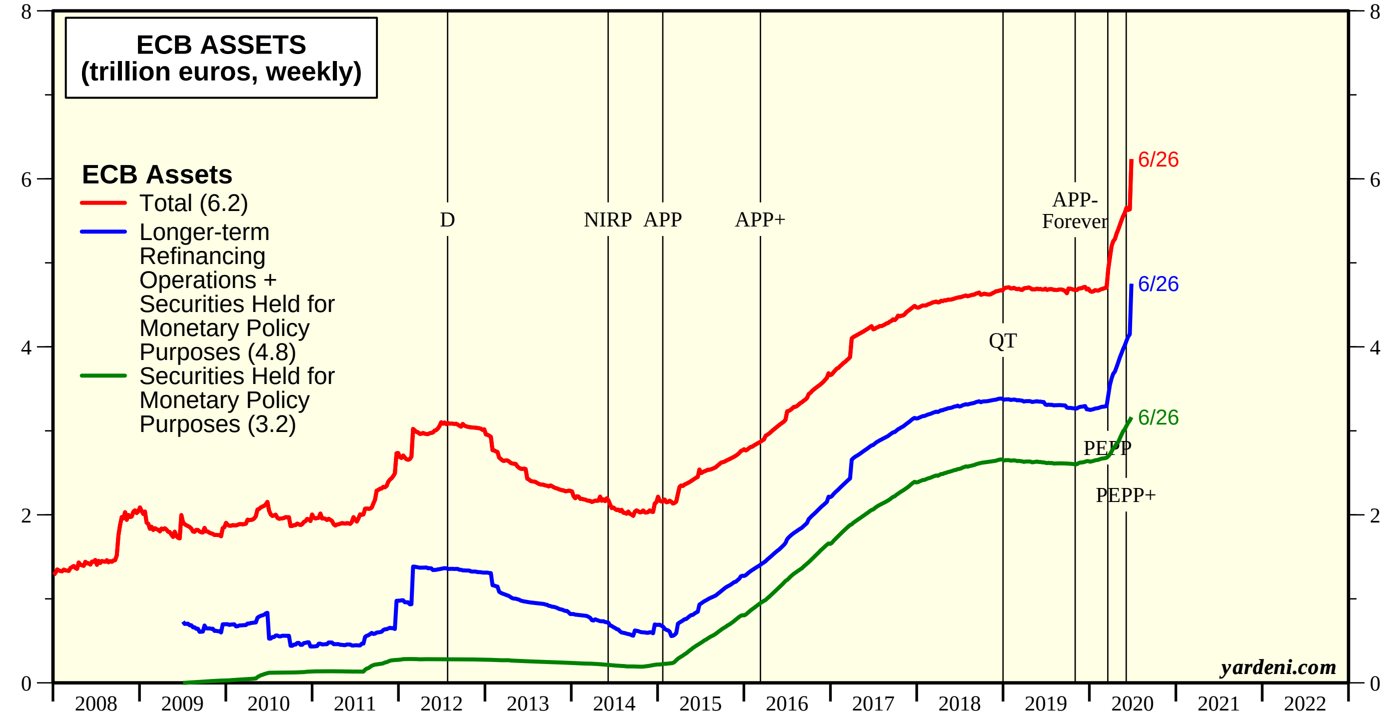
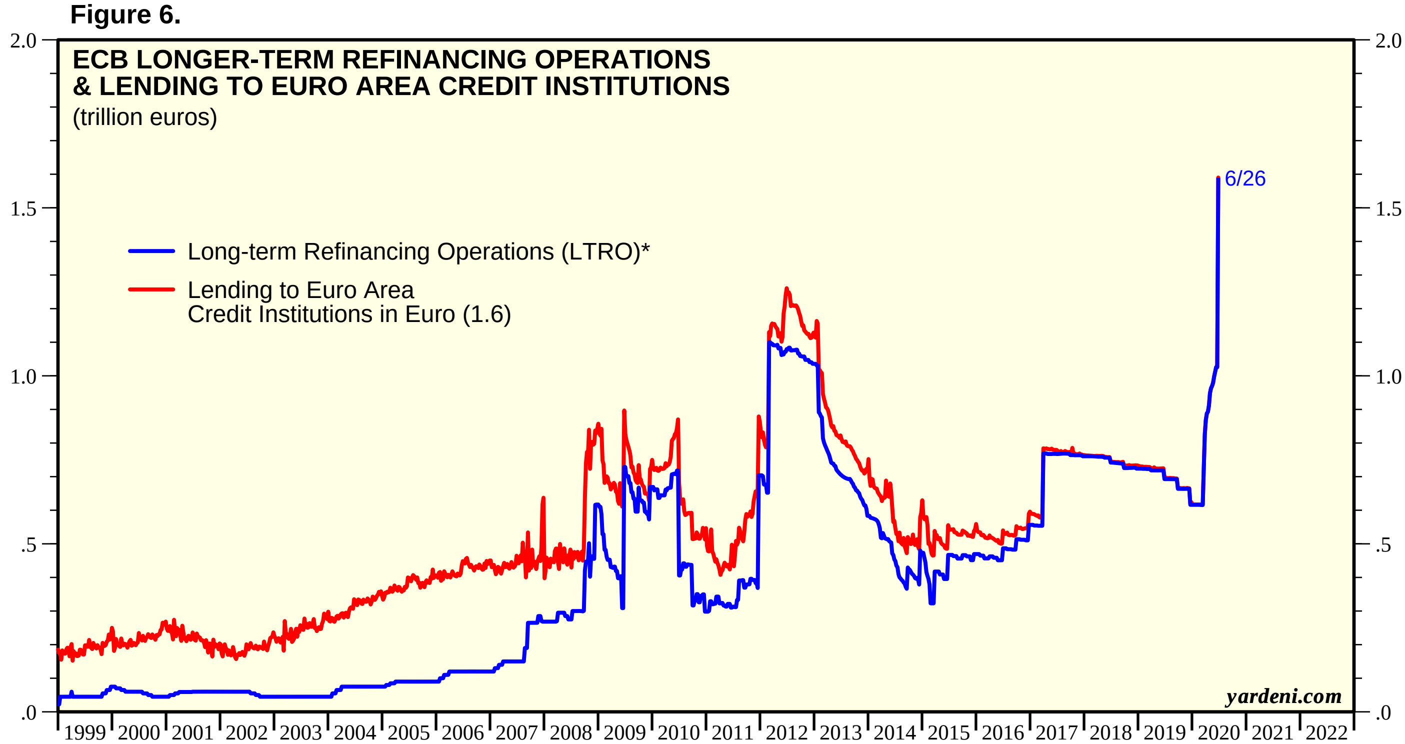


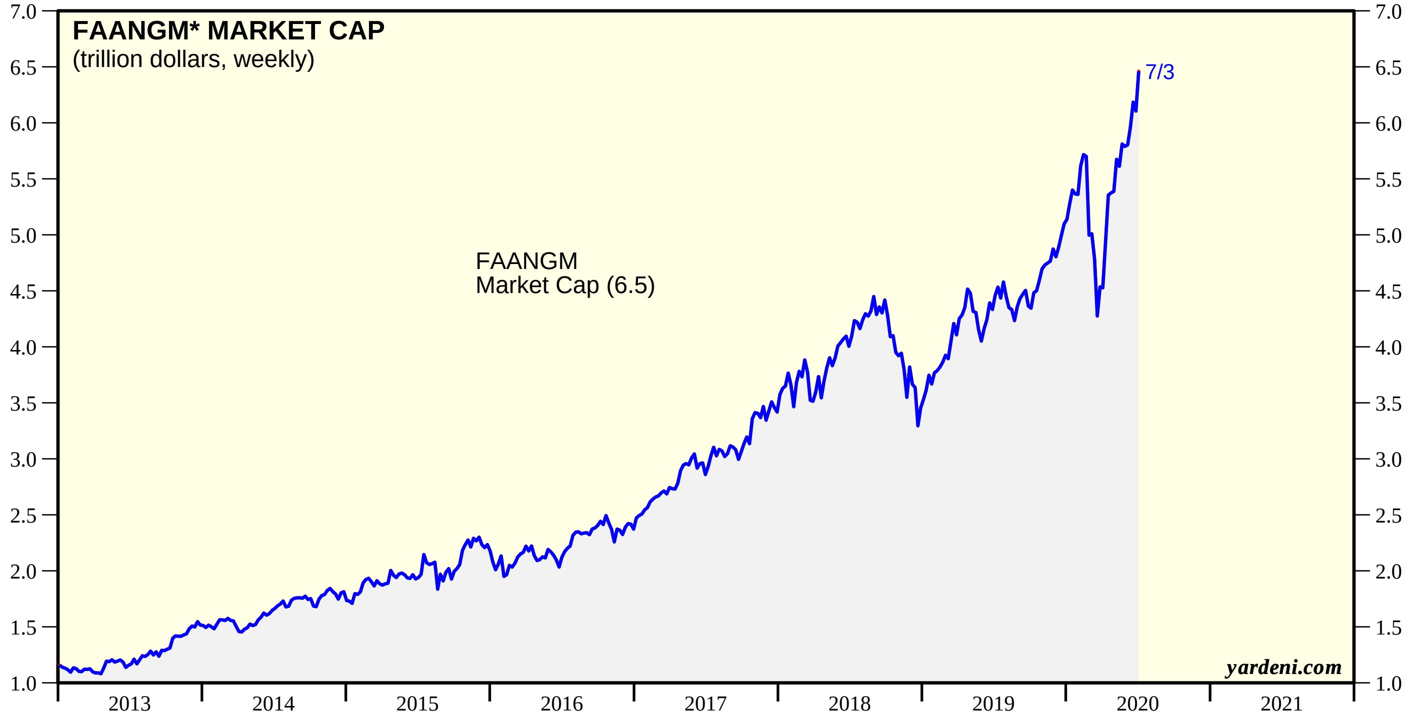
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros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

Figure 6.



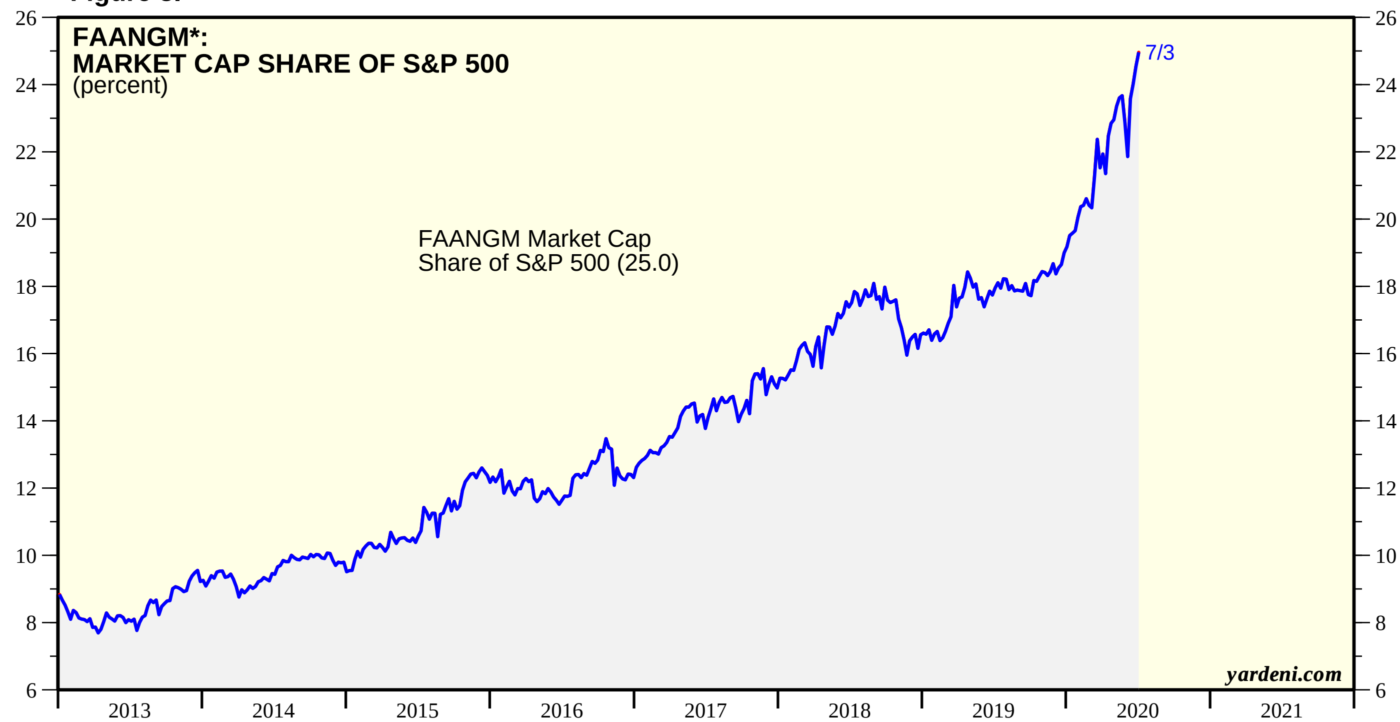
* LTROs provide an injection of low interest rate funding to eurozone banks with sovereign debt as collateral on the loans. The loans are offered monthly and are typically repaid in three months, six months, or one year.
Source: European Central Bank.

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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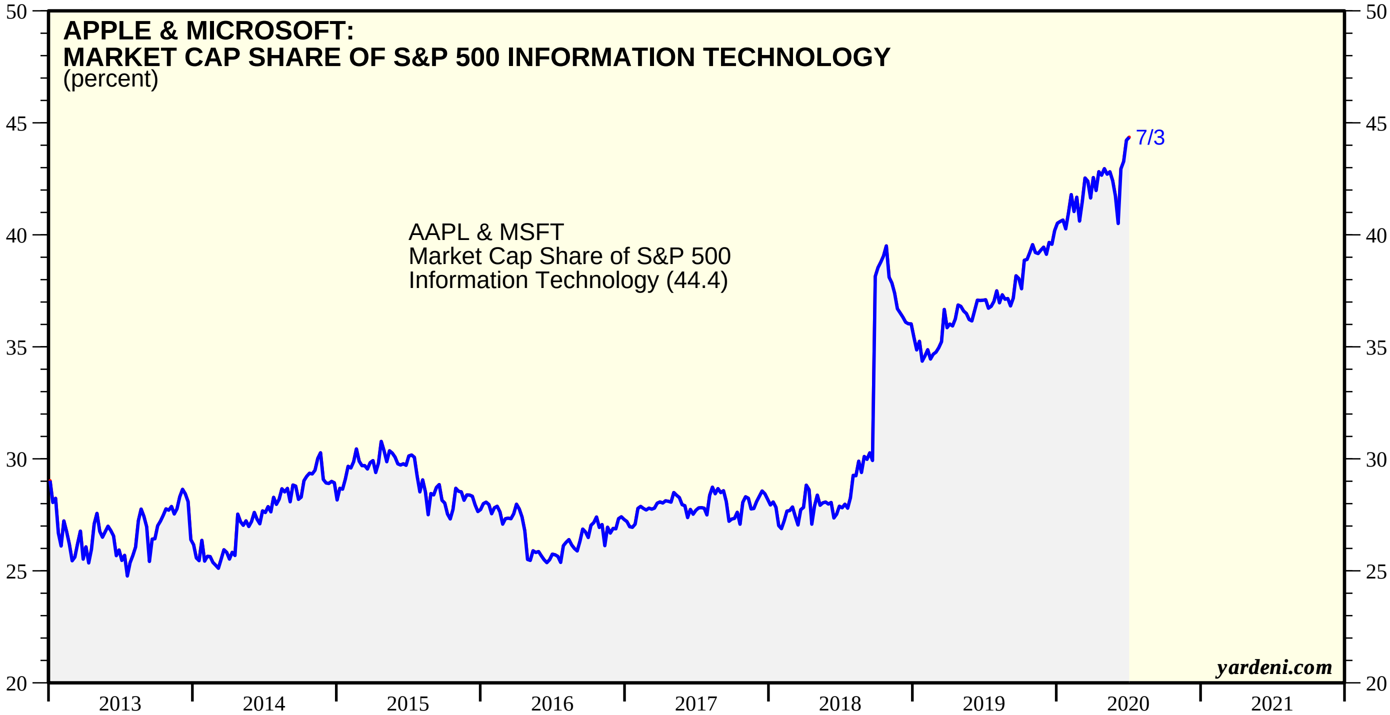

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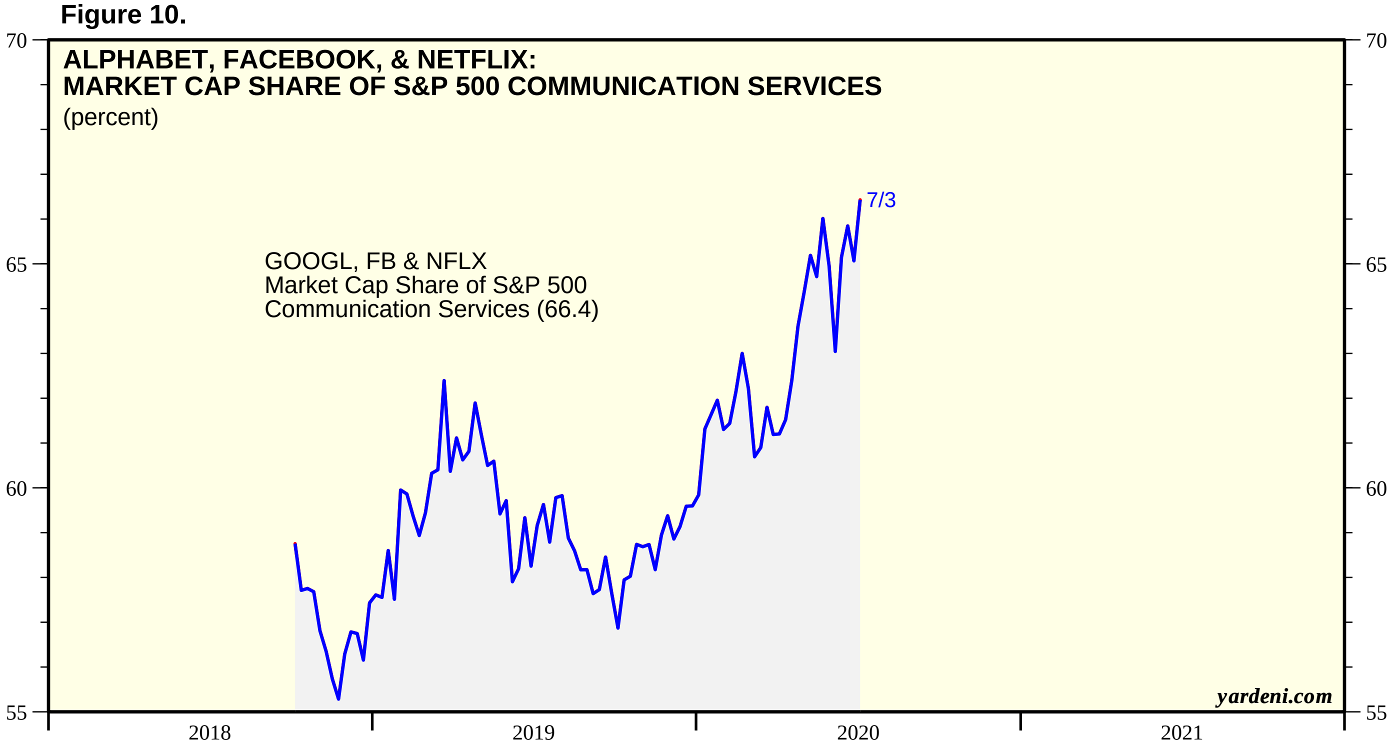

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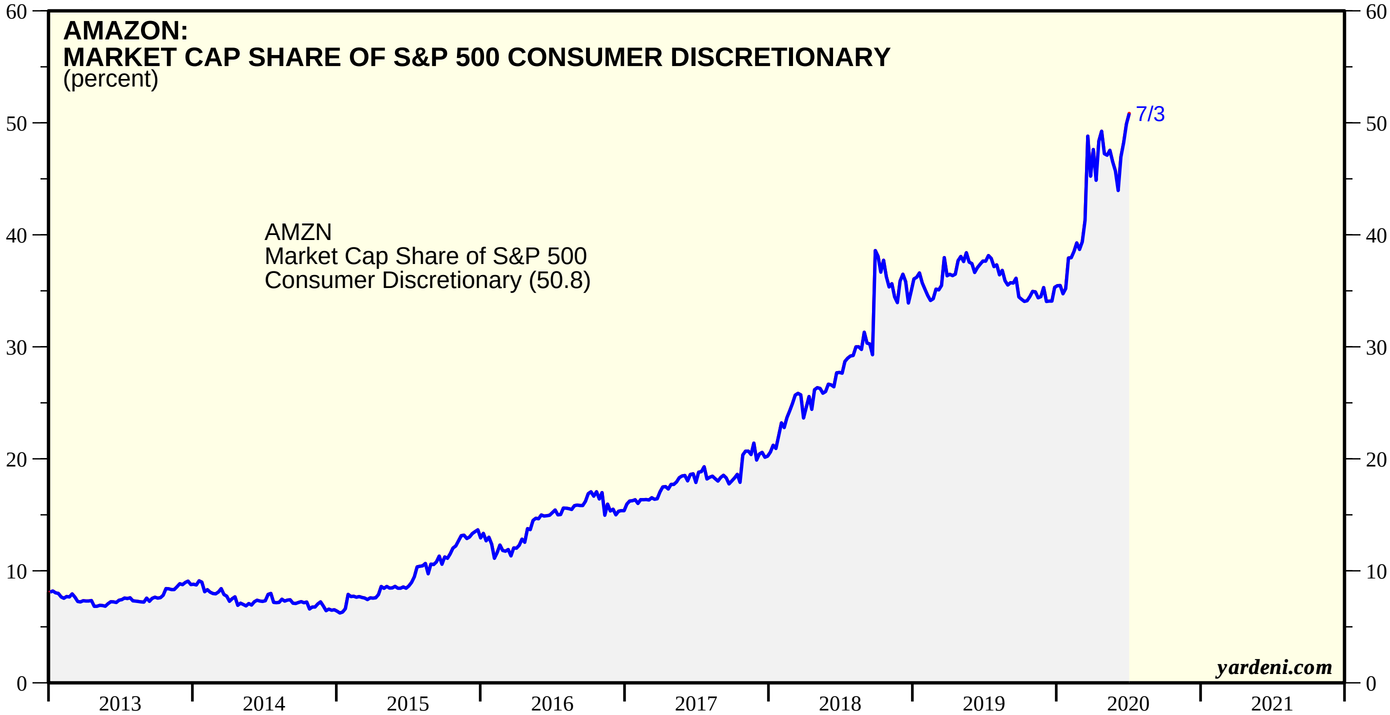
Figure 11.



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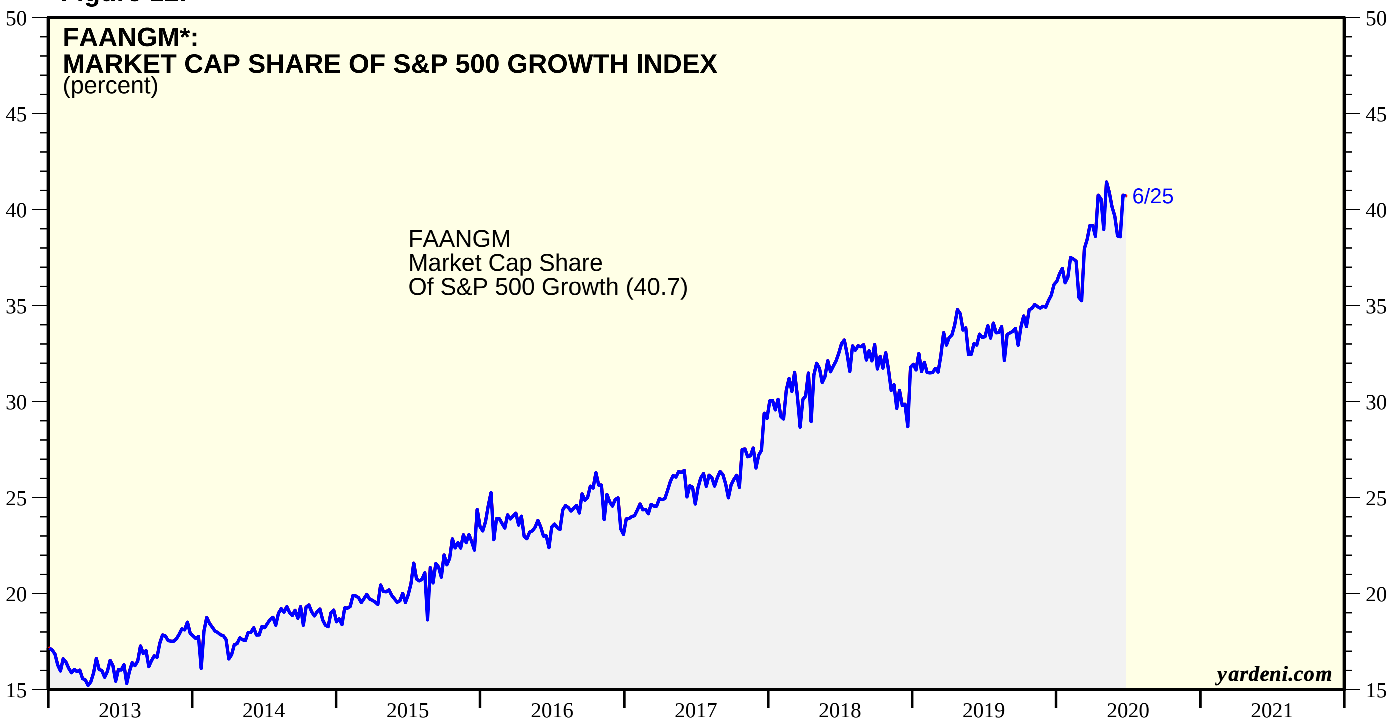

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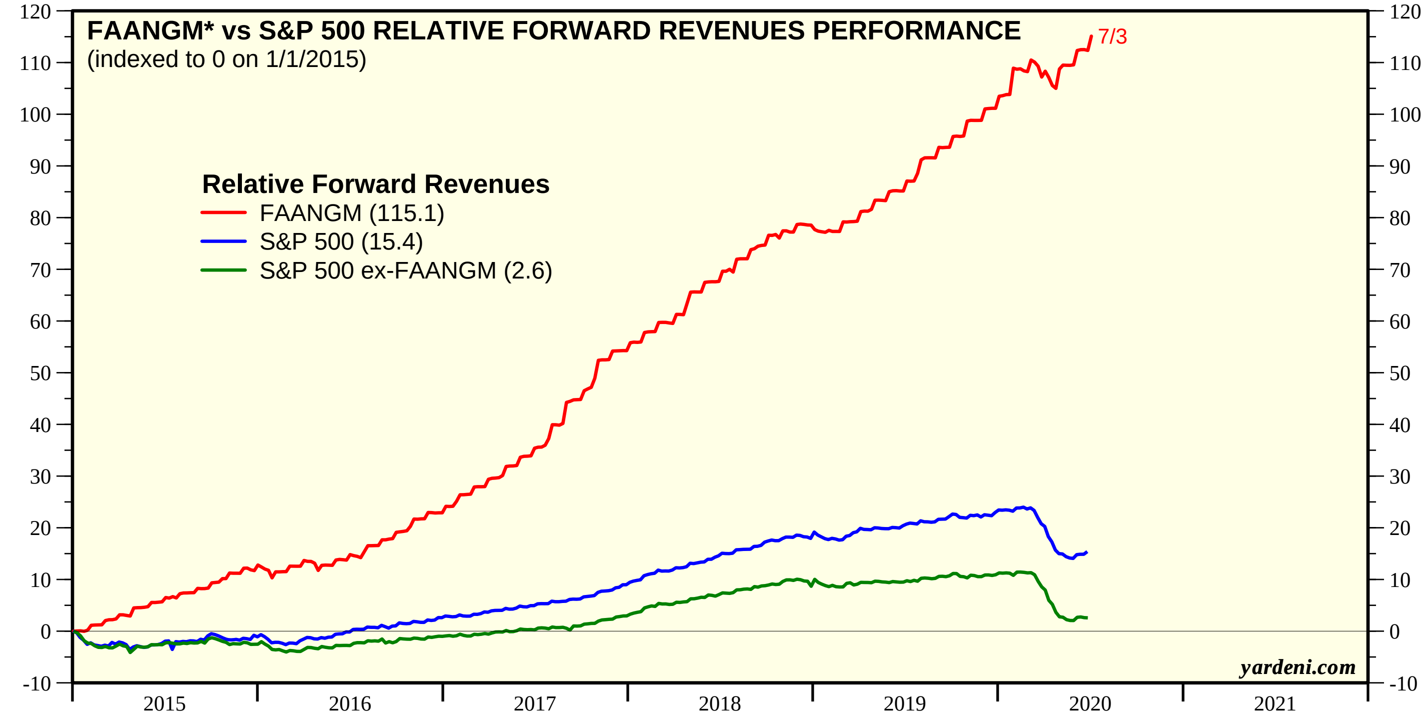

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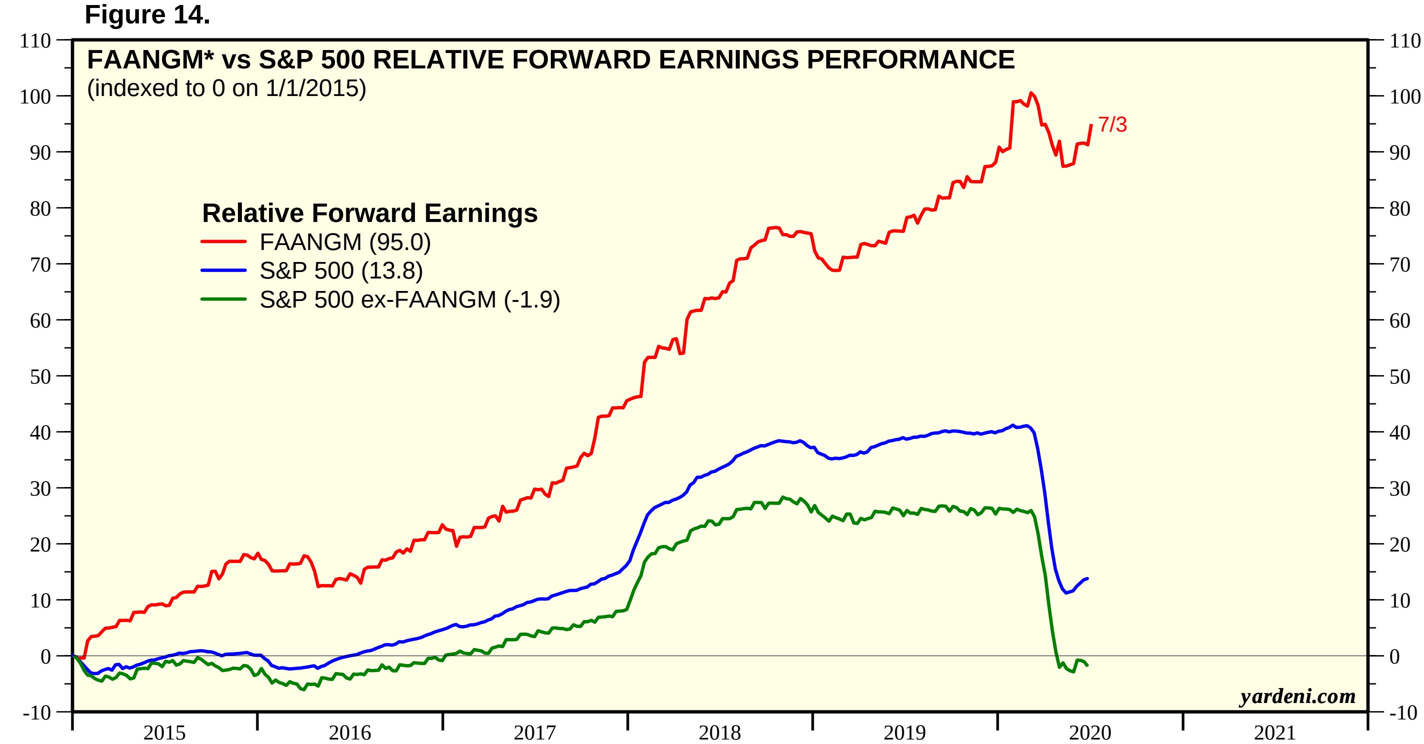

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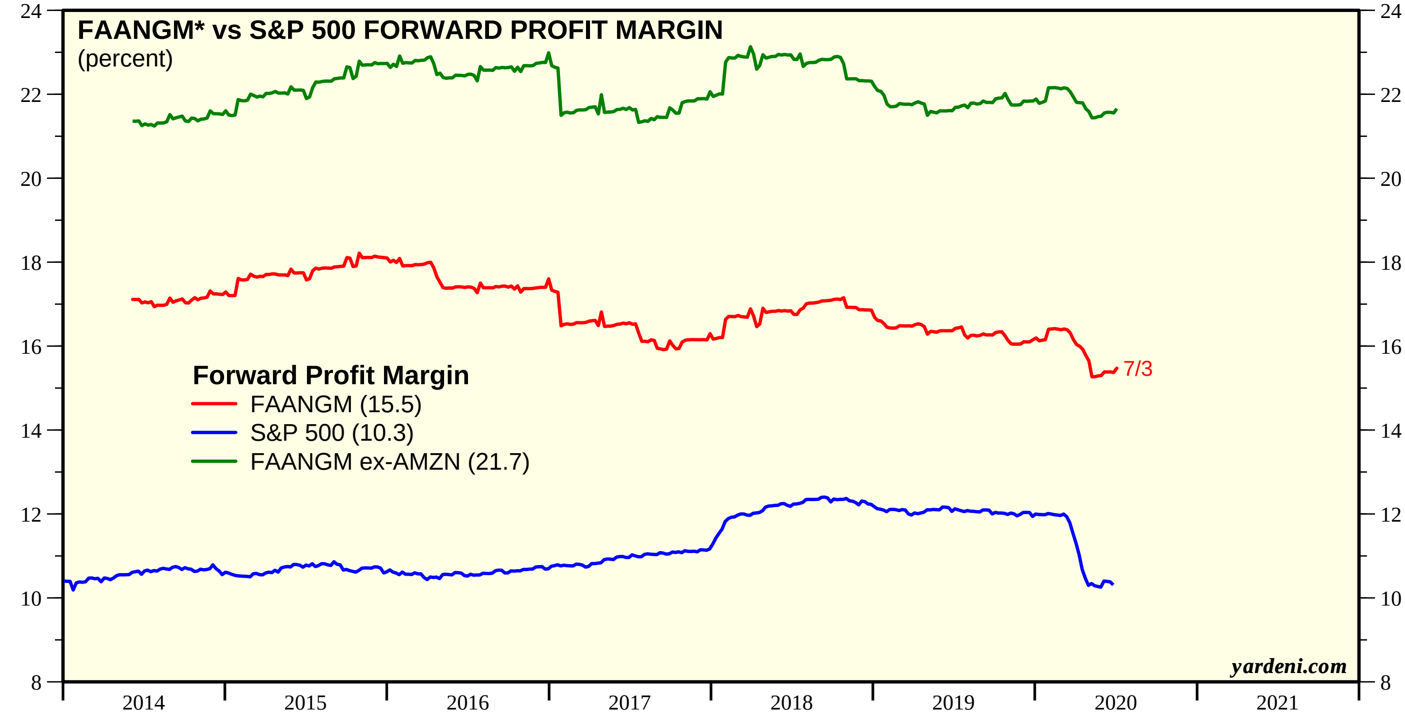

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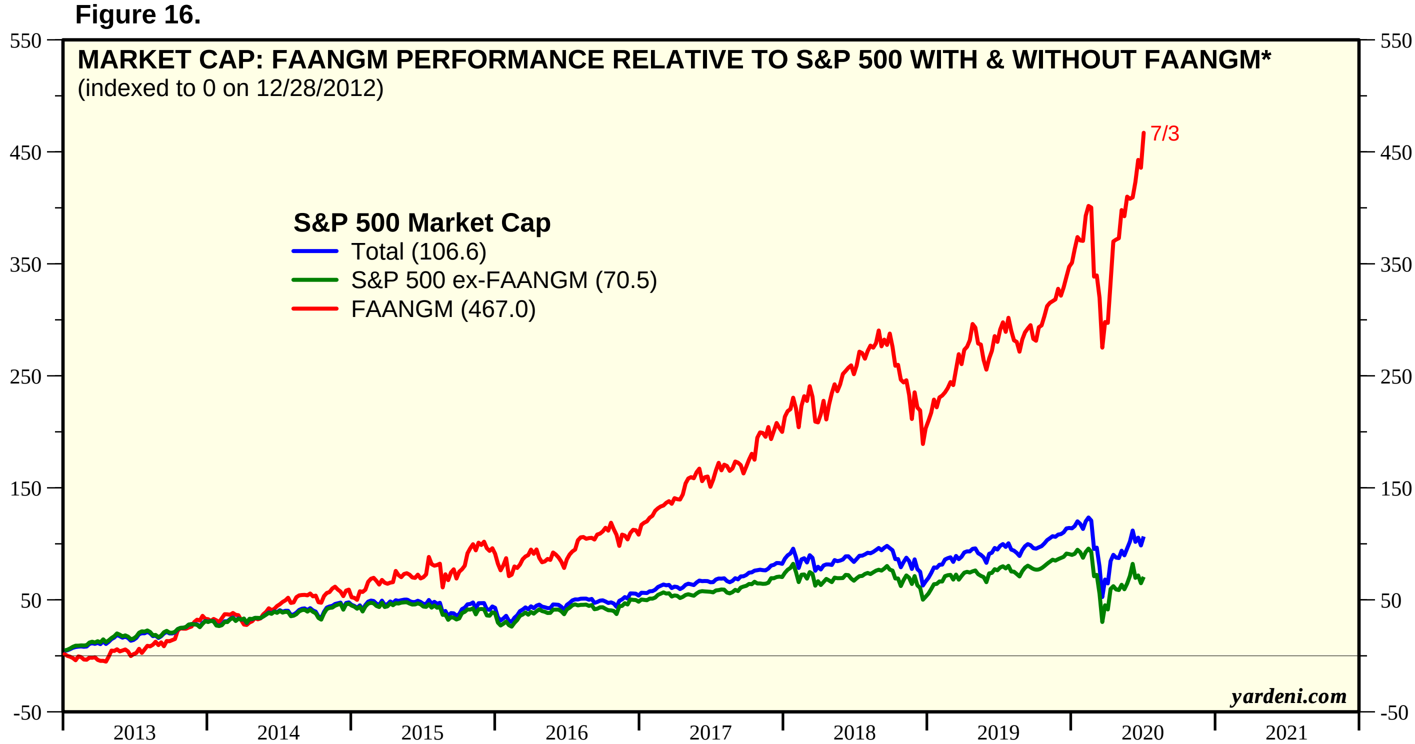

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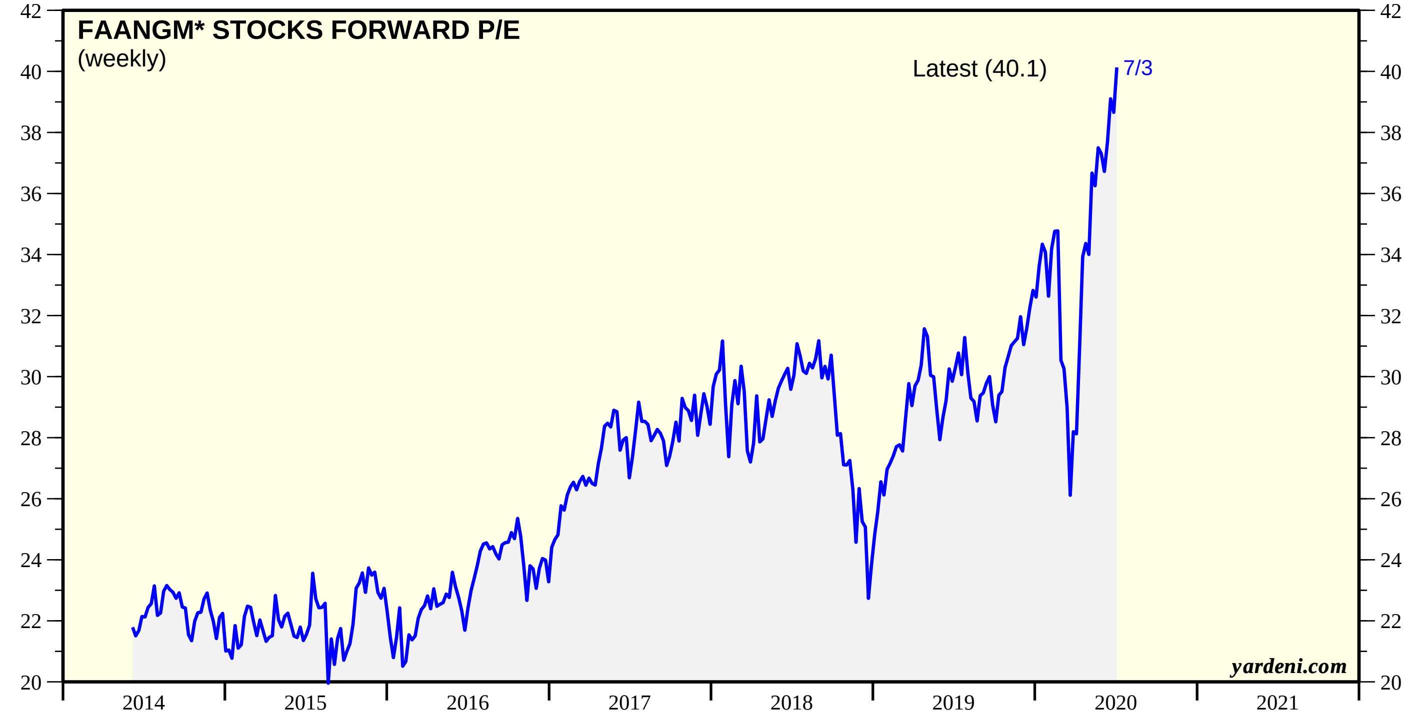
Source: Standard & Poor's and Yardeni Research Inc.

Yardeni Research, Inc.
www.yardeni.com

Figure 17.



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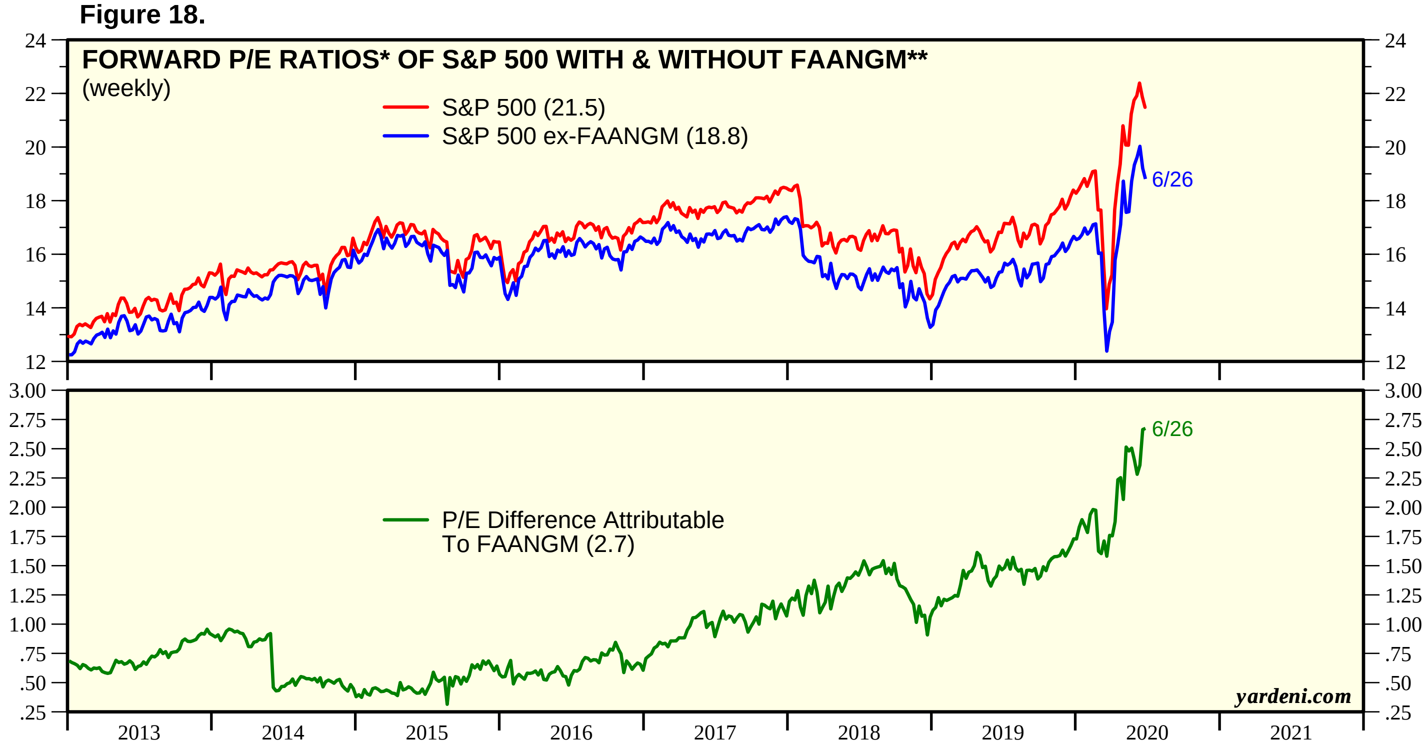
** Market cap divided by aggregate forward consensus expected operating earnings.
Source: I/B/E/S data by Refinitiv.

Figure 18.



* Price divided by consensus forward earnings forecast.
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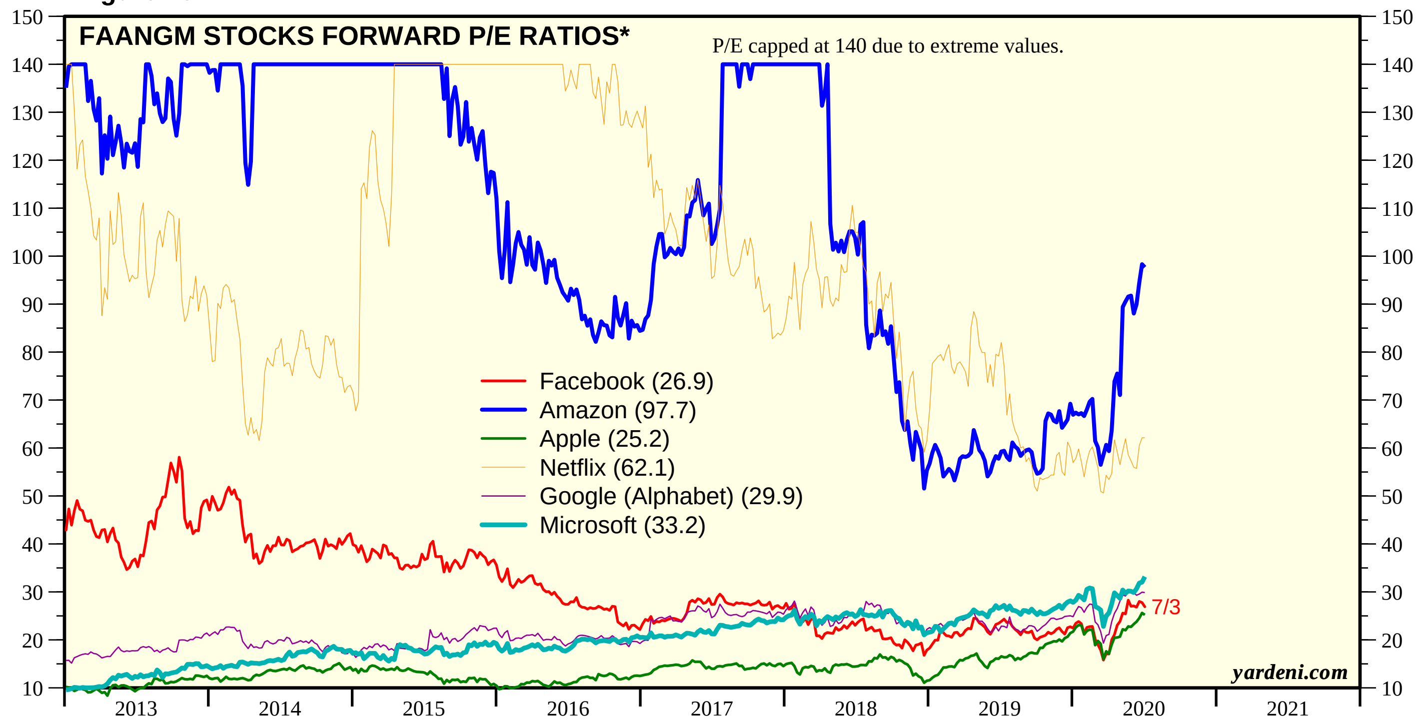
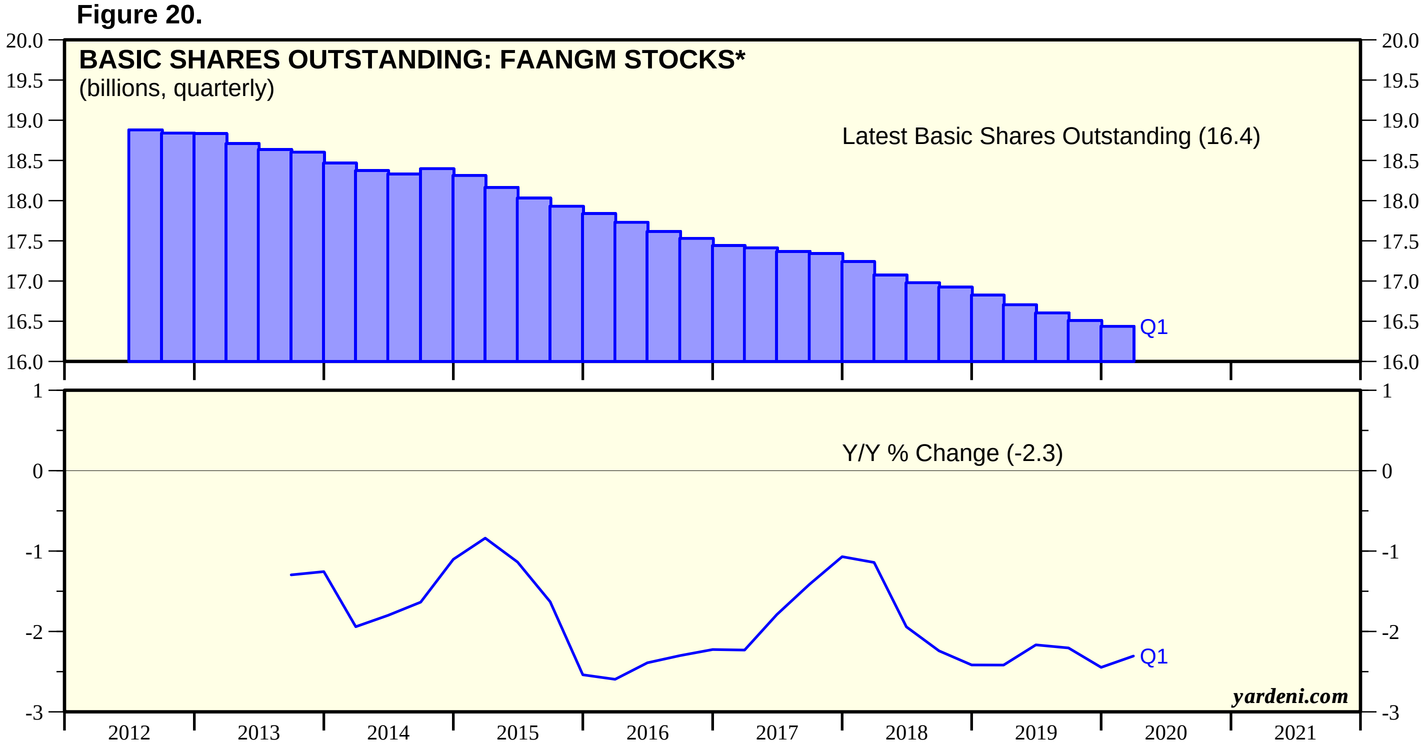
Source: I/B/E/S data by Refinitiv.

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.

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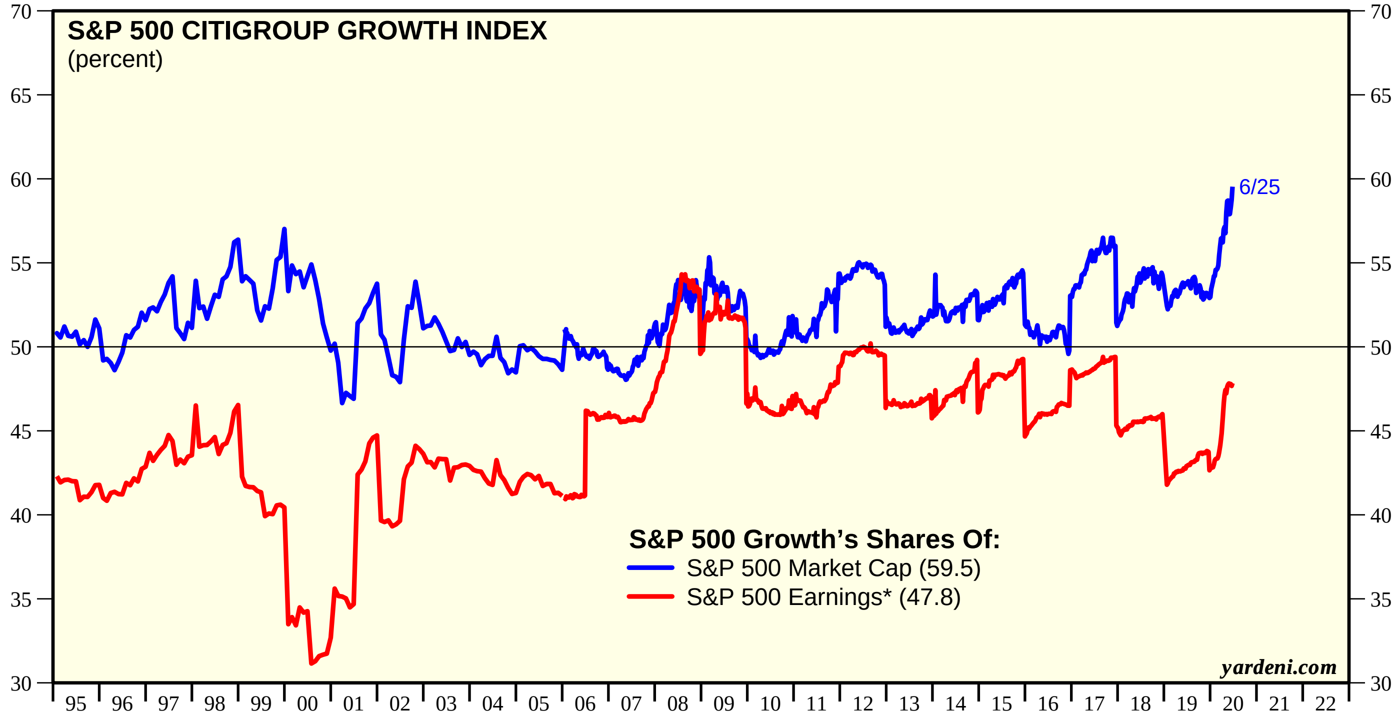
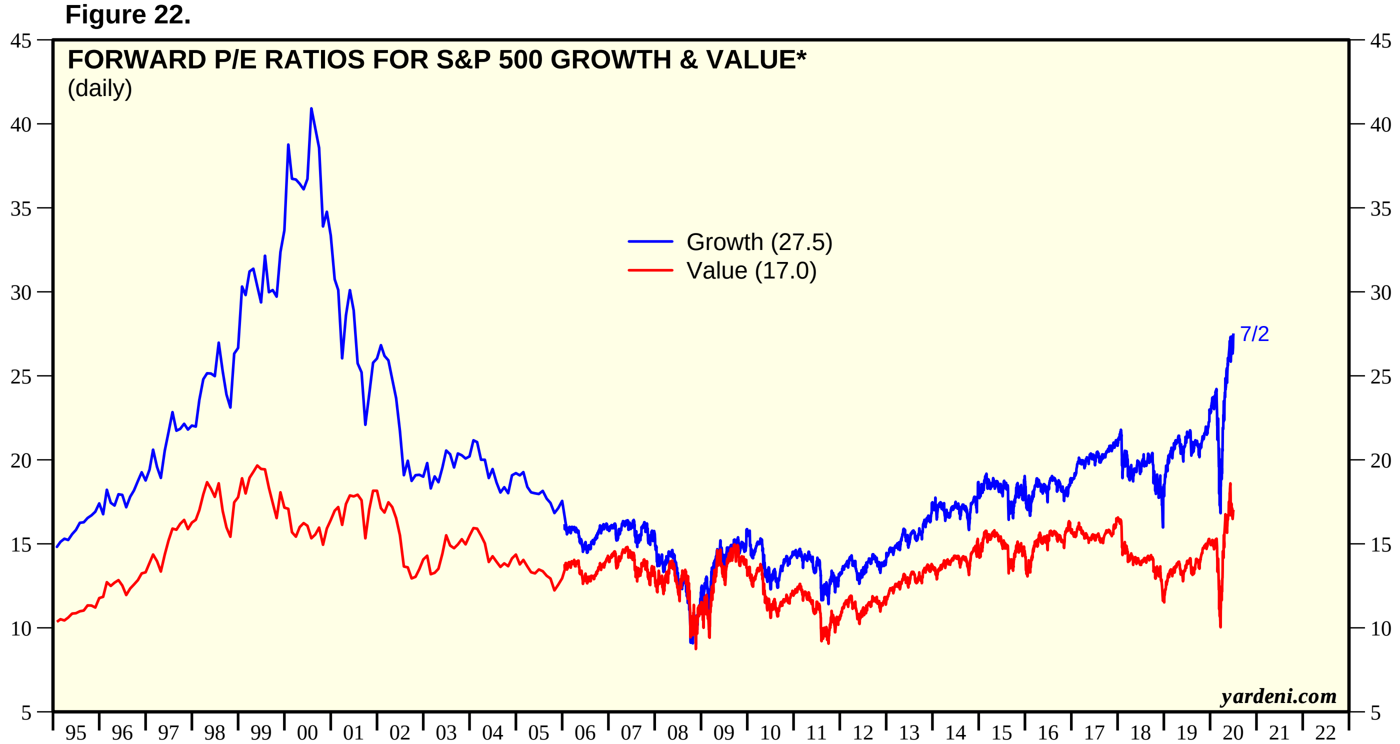


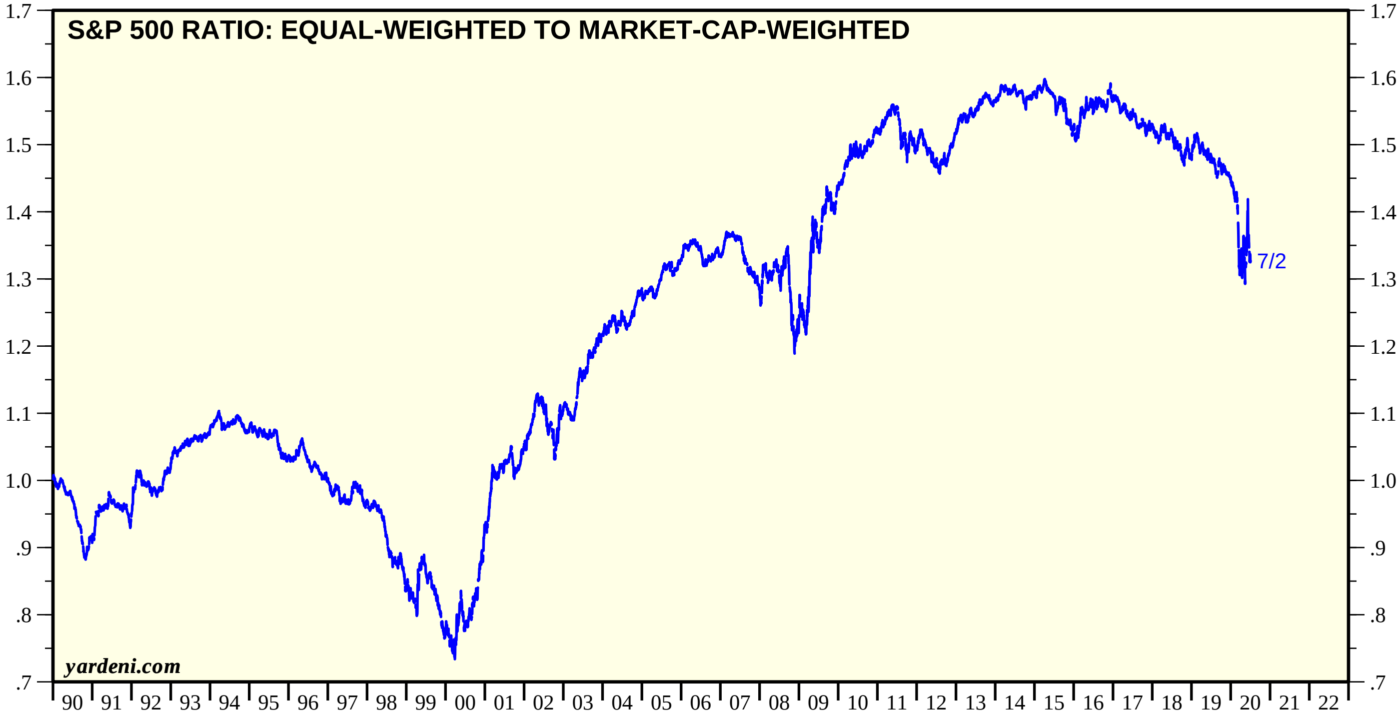
* Using consensus 12-month forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.

Figure 22.



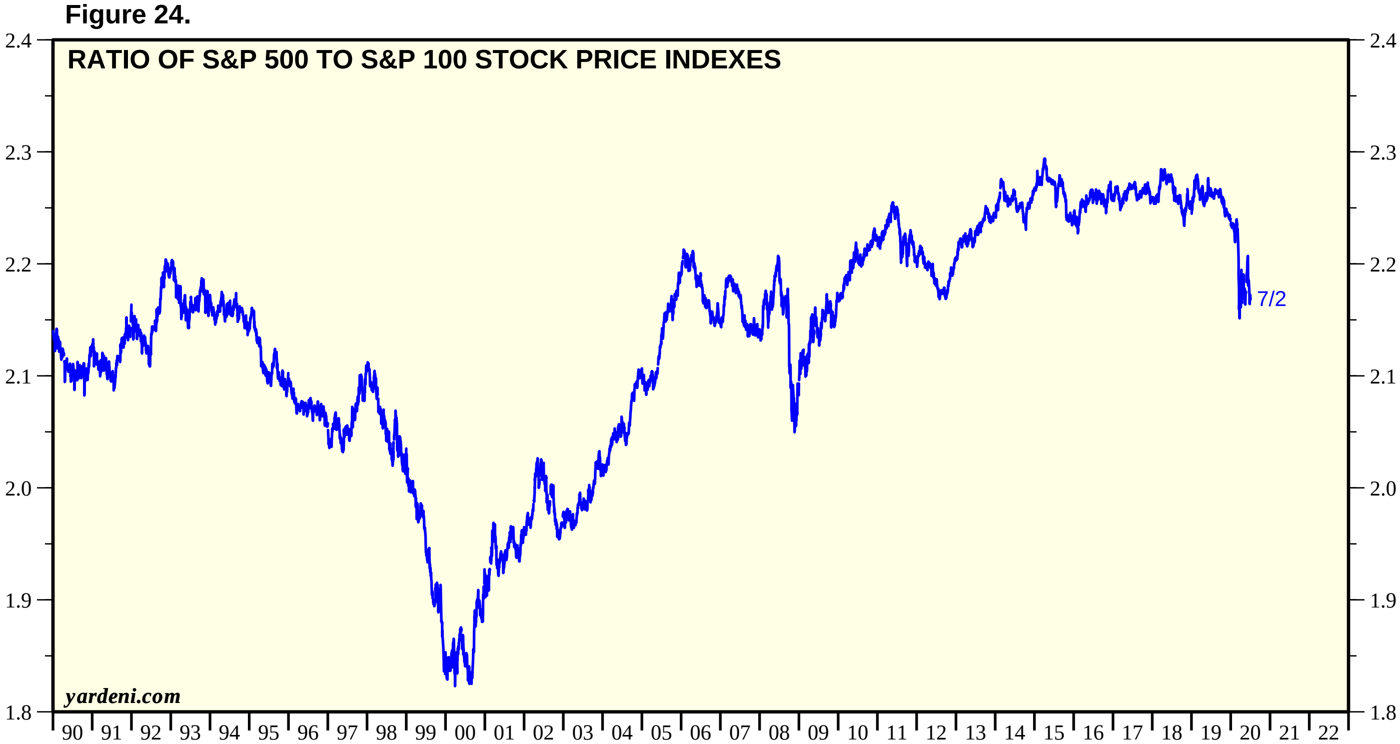
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Source: I/B/E/S data by Refinitiv.

Figure 23.



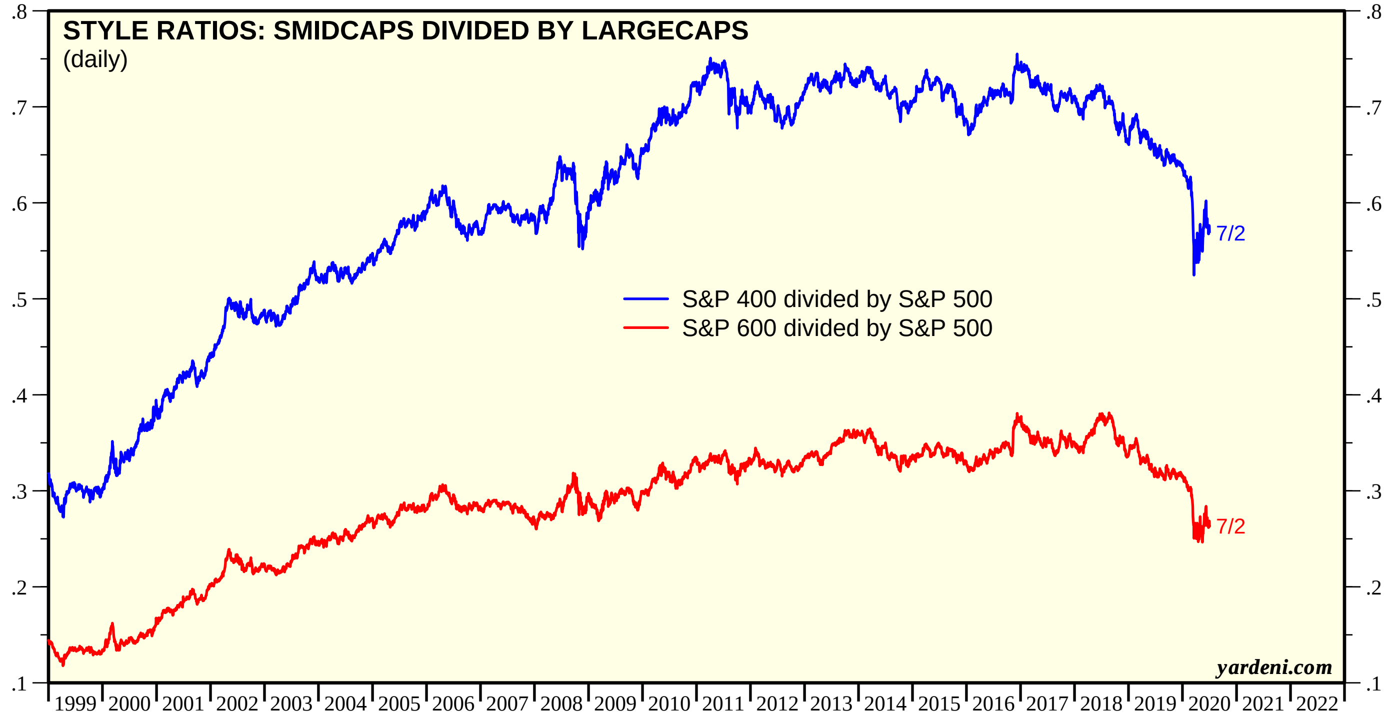
Source: Haver Analytics and Standard & Poor's.

Figure 24.



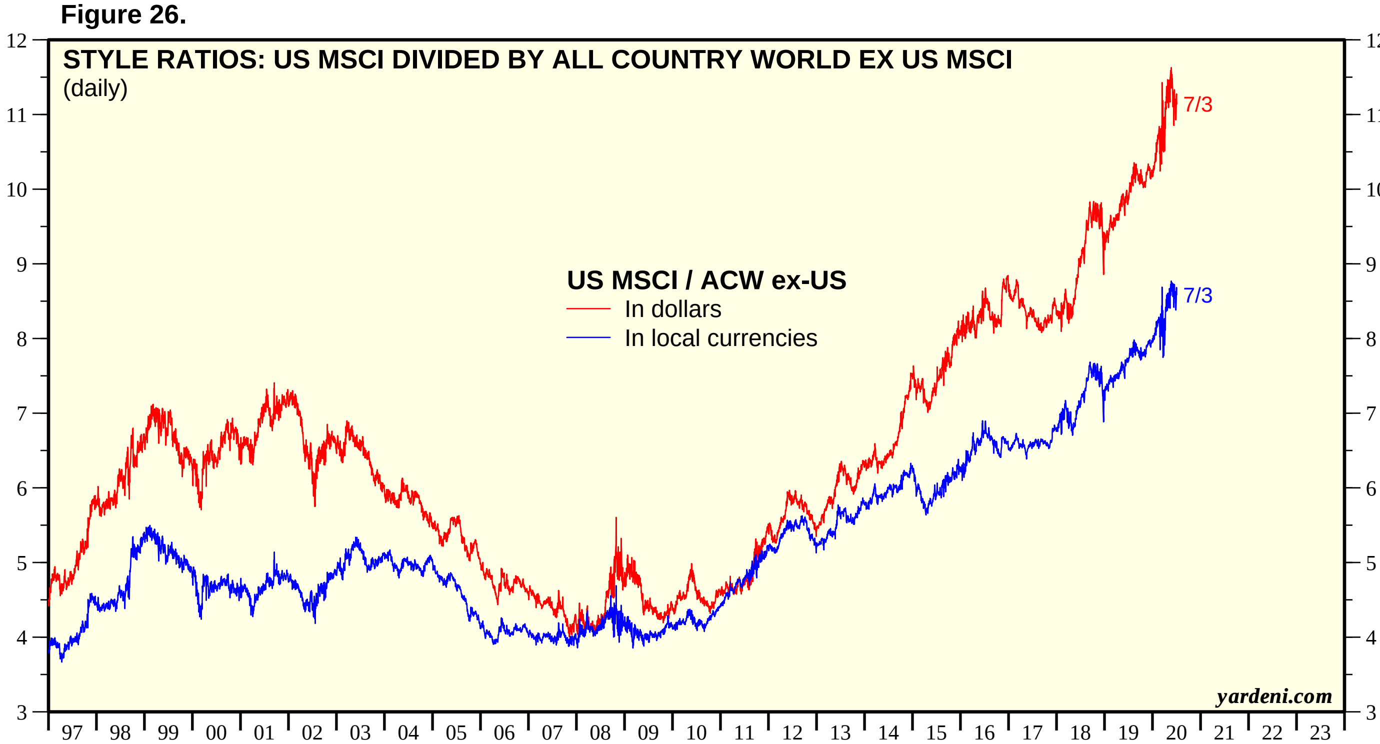
Source: Haver Analytics and Standard & Poor's Corporation.

Figure 25.



Source: Standard & Poor's.

Figure 26.



Source: MSCI.