

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 15, 2020

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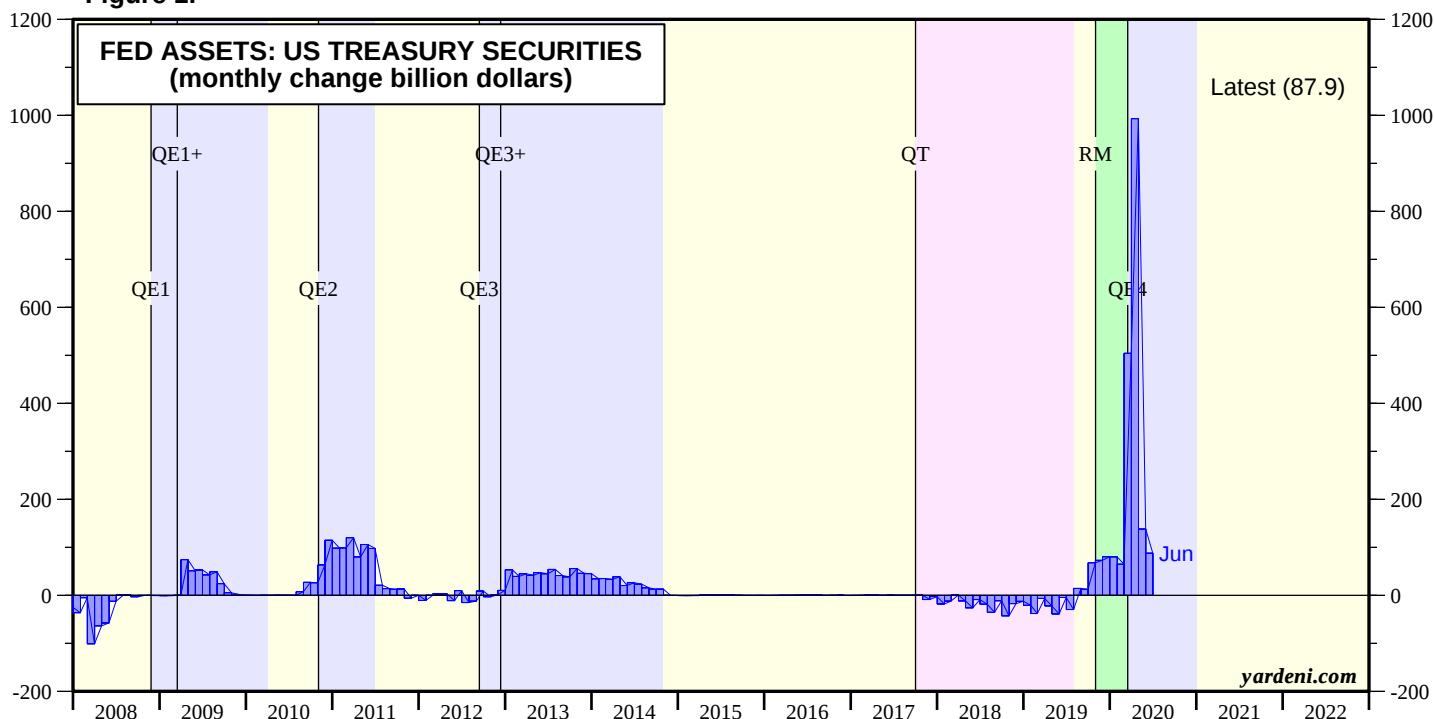
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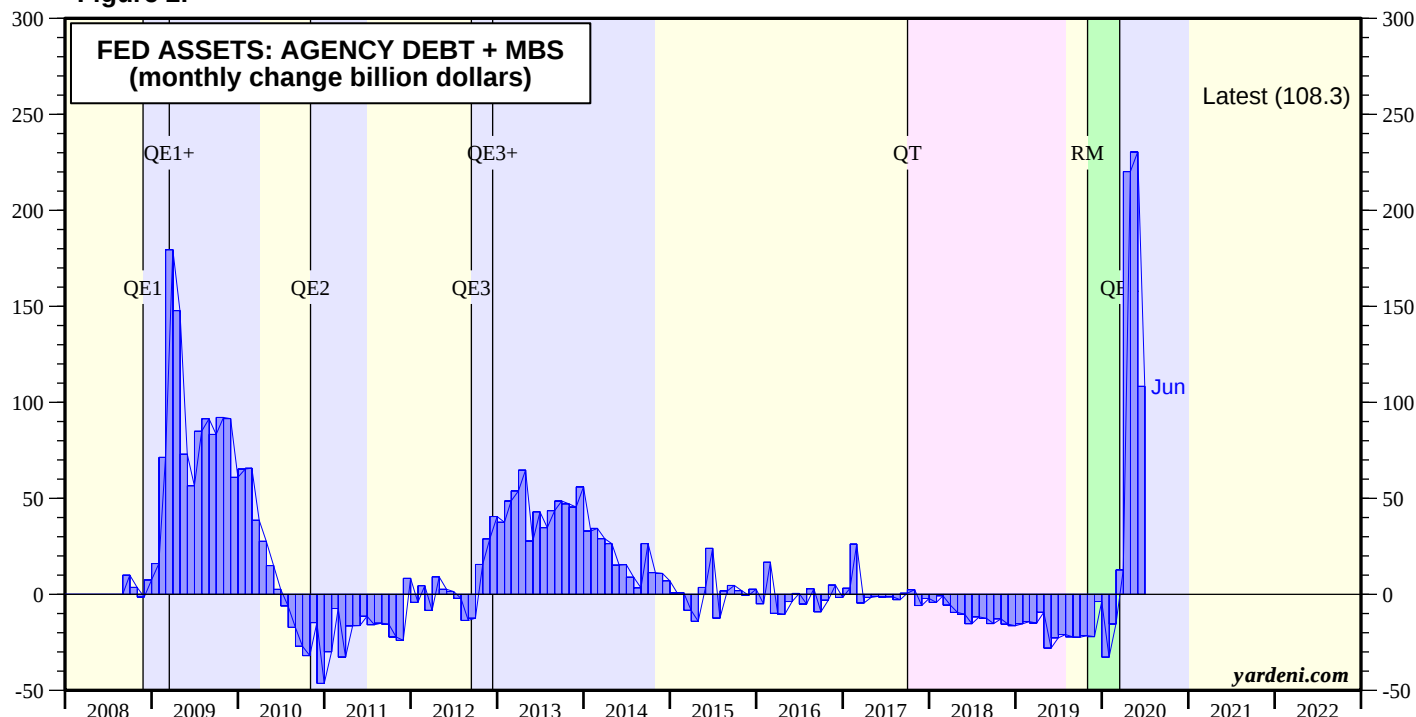
thinking outside the box

Figure 1.



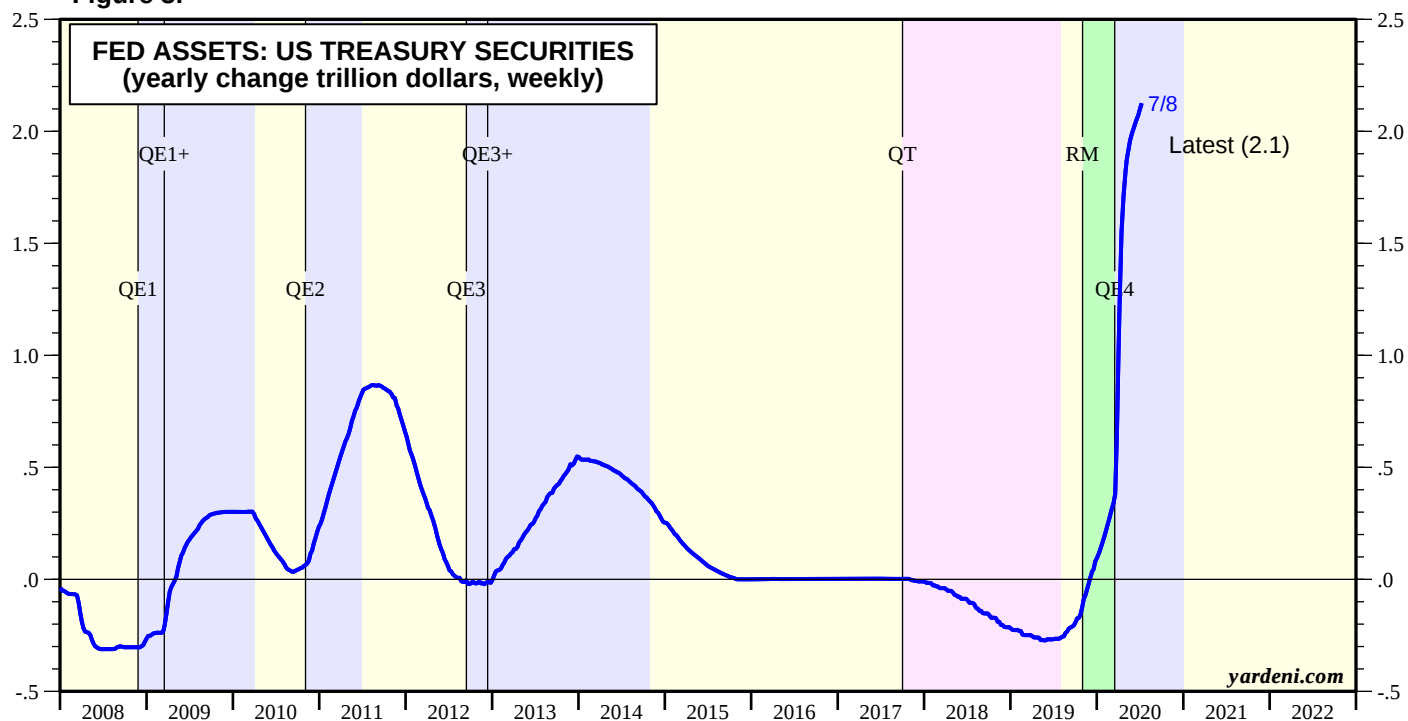
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). Source: Federal Reserve Board.

Figure 2.



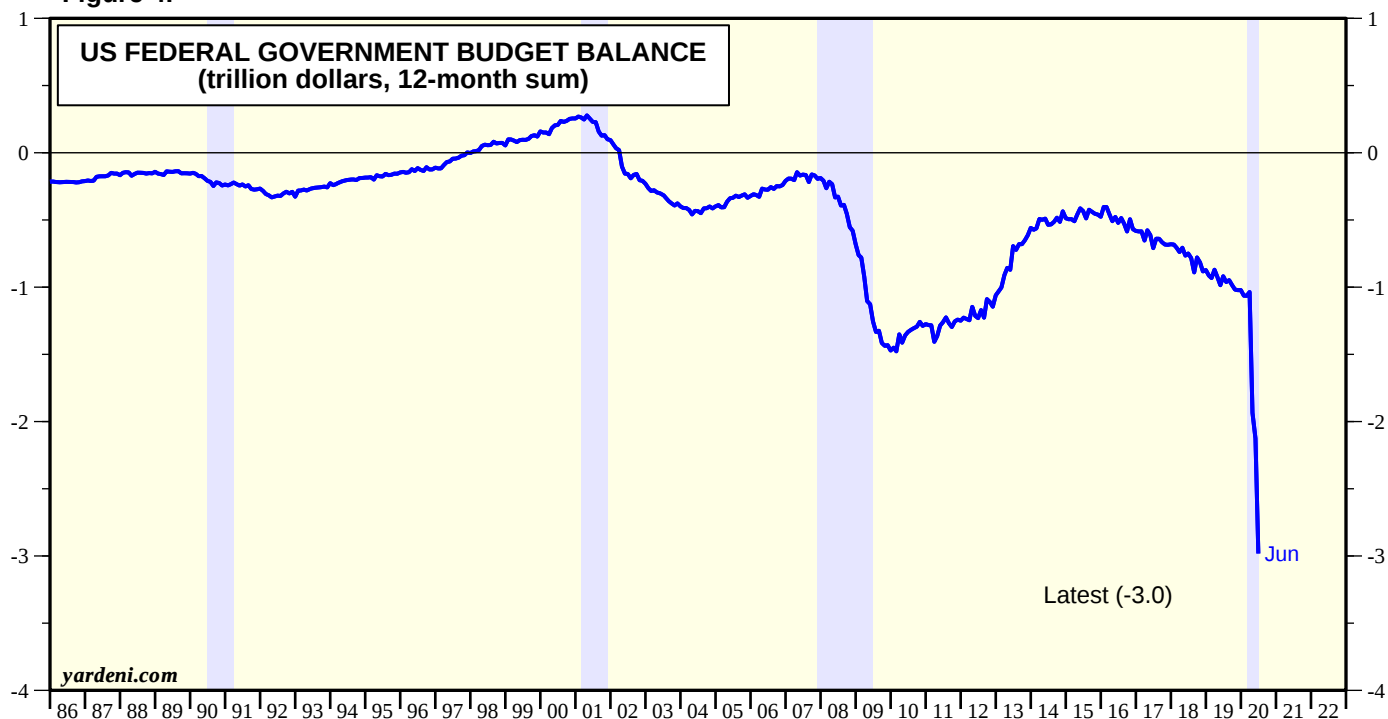
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Figure 3.



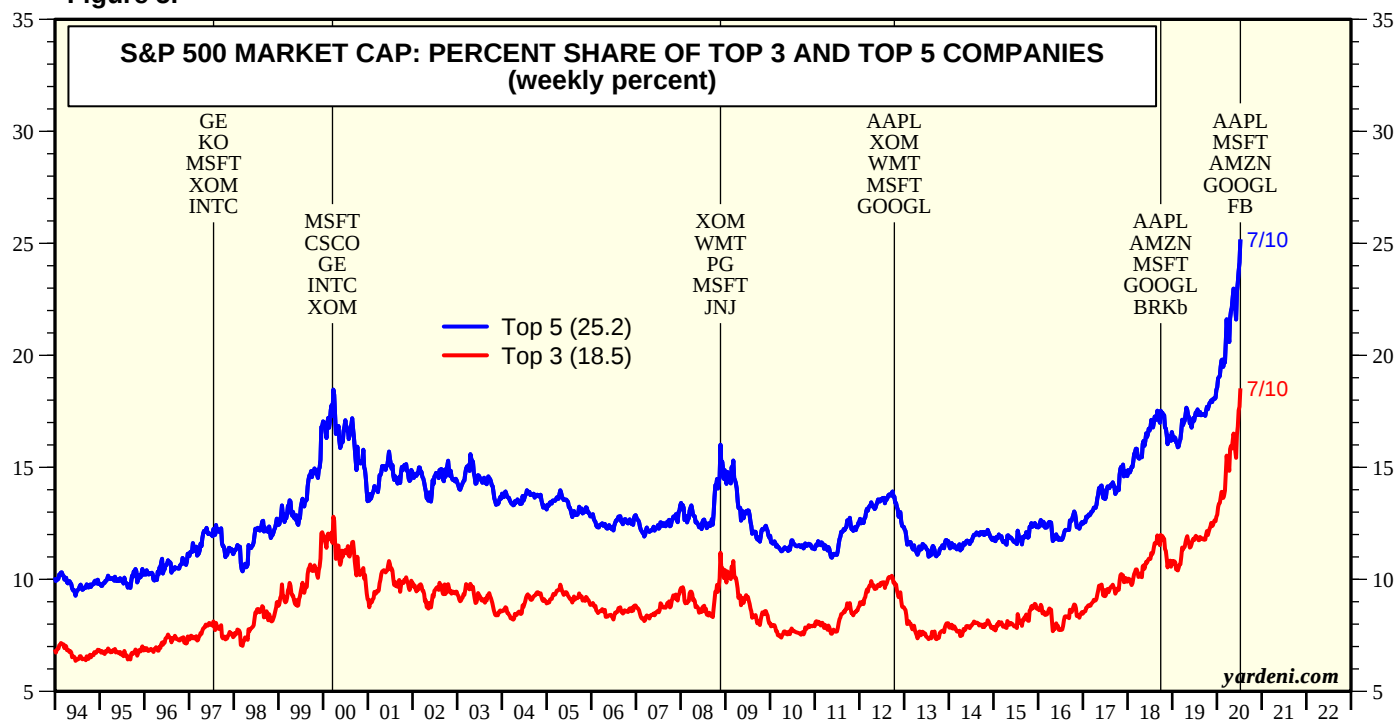
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Figure 4.



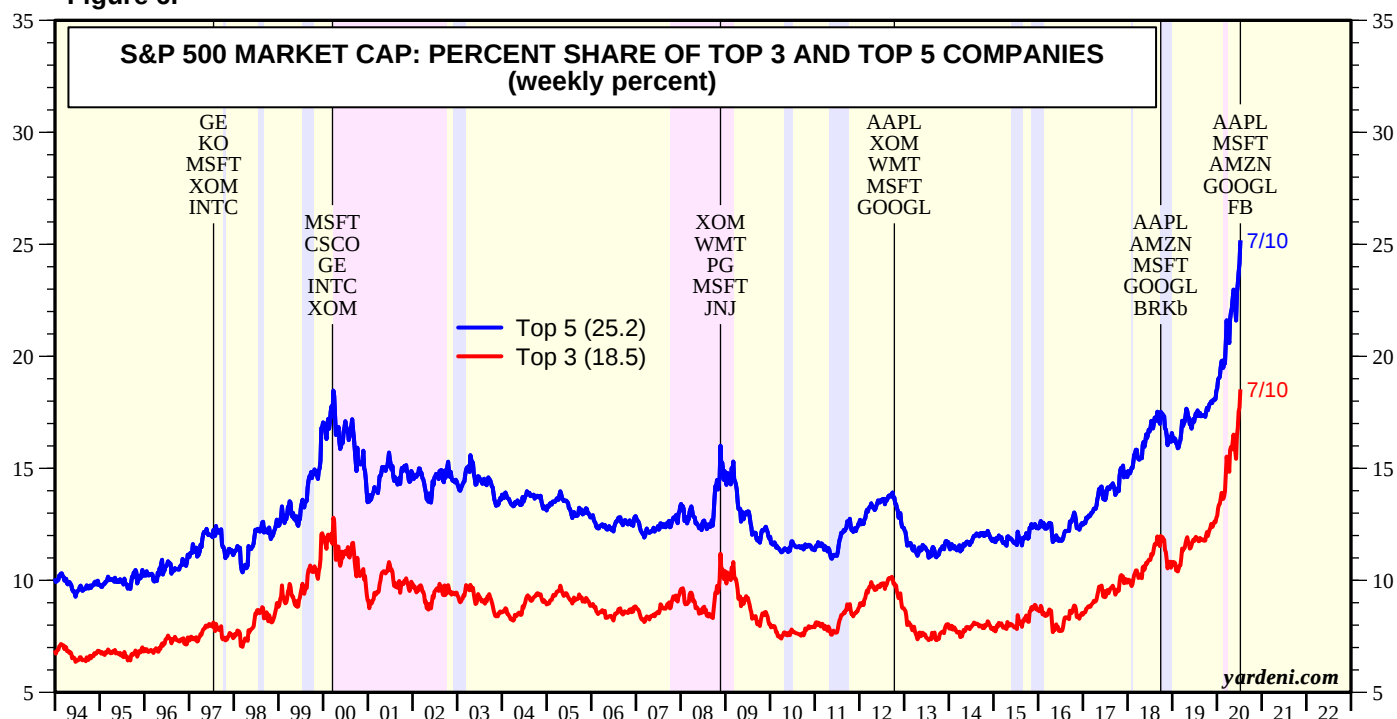
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: US Treasury Department.

Figure 5.



Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

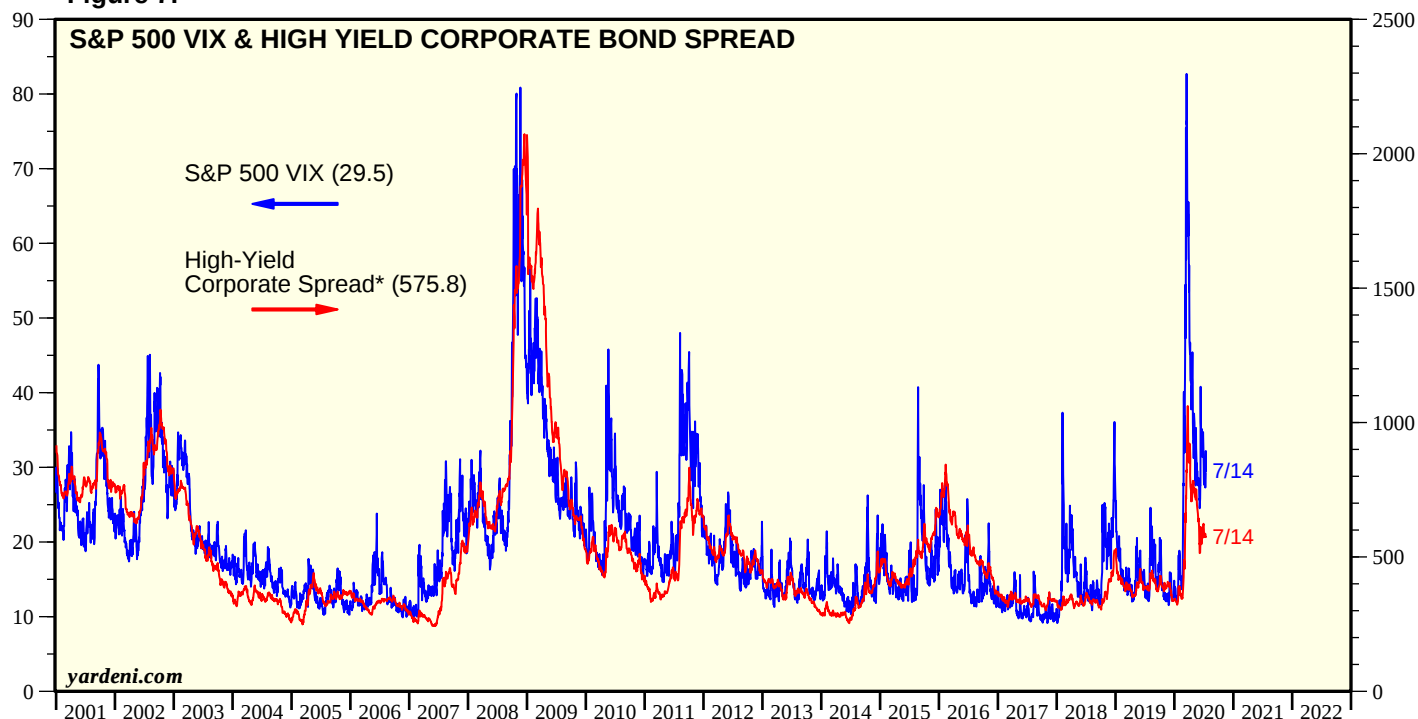
Figure 6.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas show bull markets.

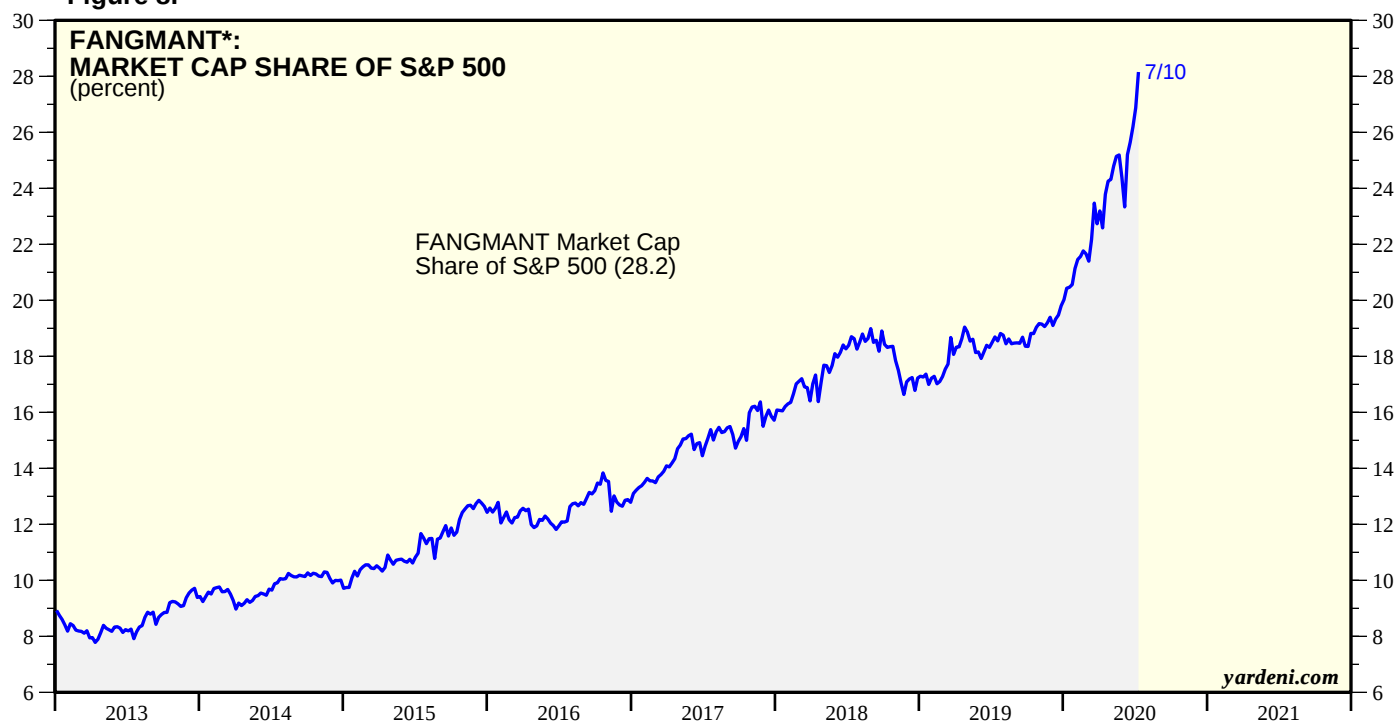
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

Figure 7.



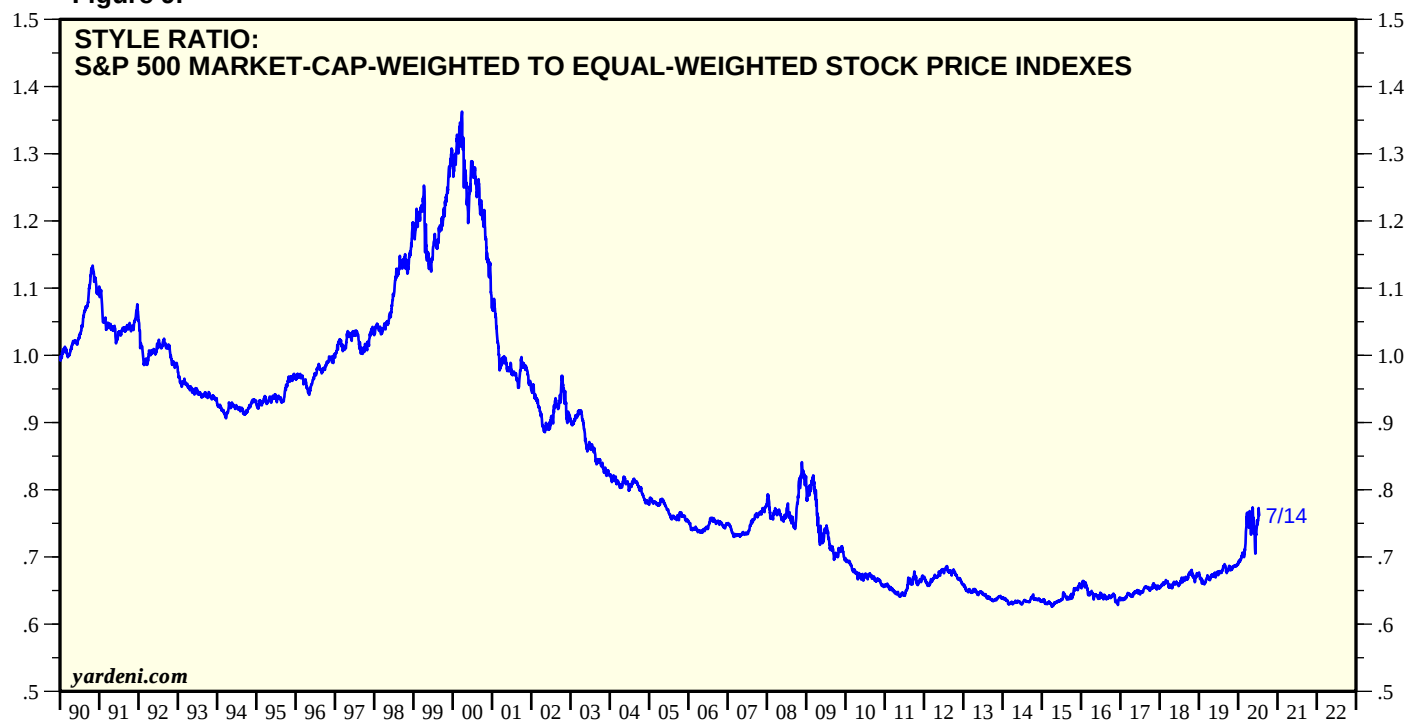
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 8.



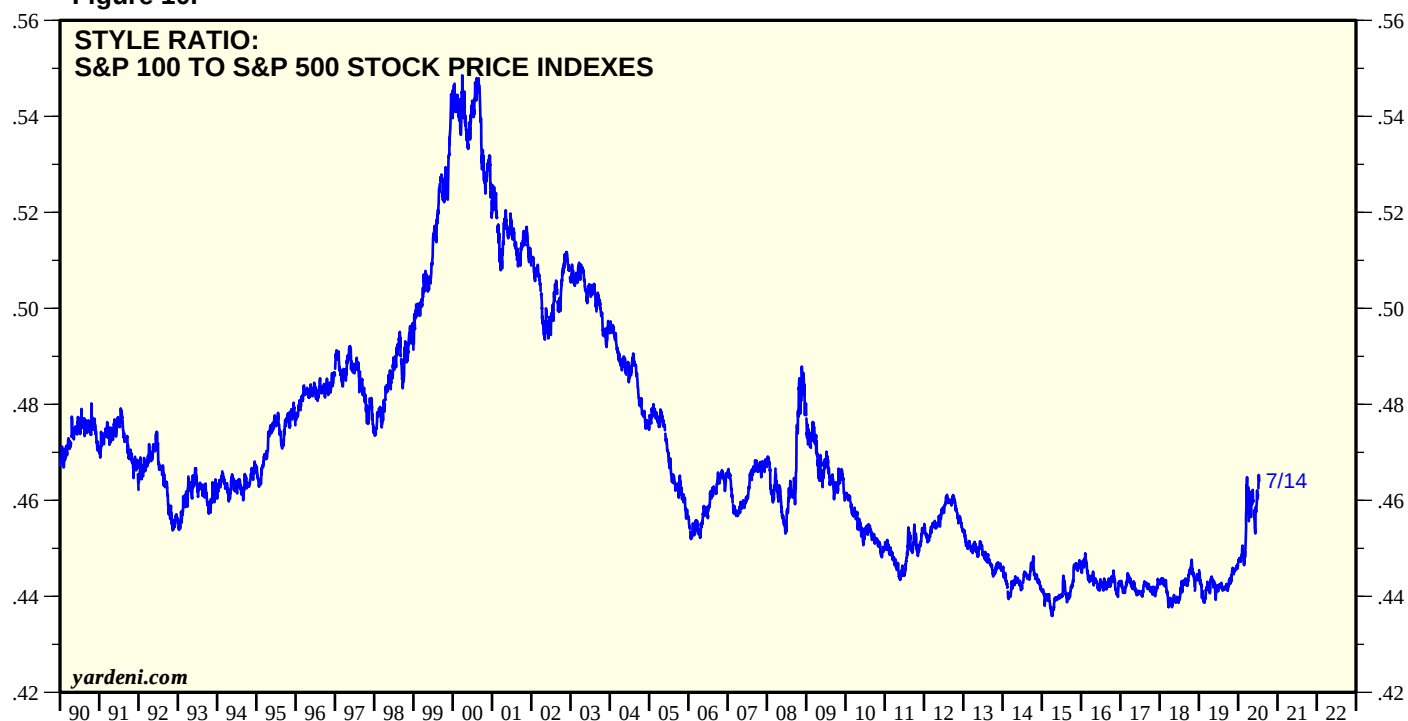
* FANGMANT stocks include Facebook, Amazon, Netflix, Google (Alphabet), Microsoft, Apple, NVIDIA, and Tesla. Both classes of Alphabet are included. All but Tesla are currently included in the S&P 500.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 9.



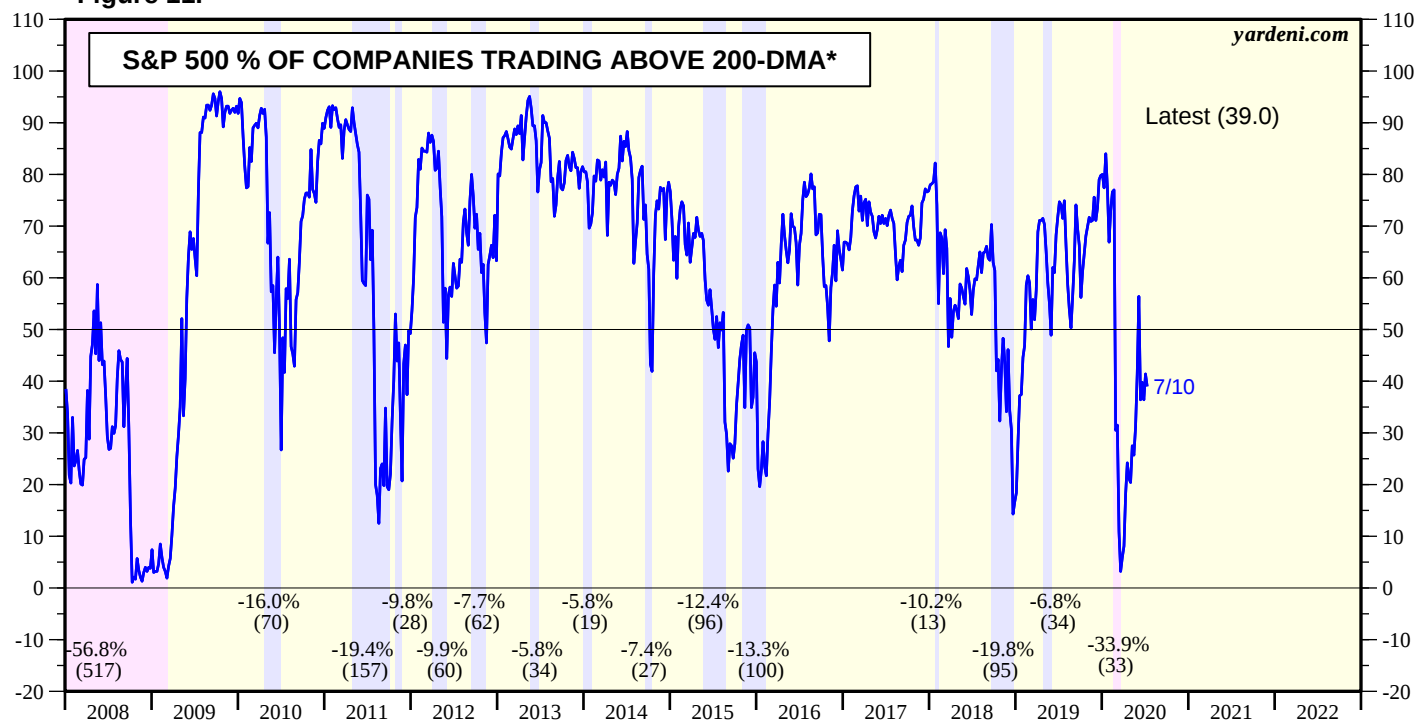
Source: Haver Analytics and Standard & Poor's.

Figure 10.



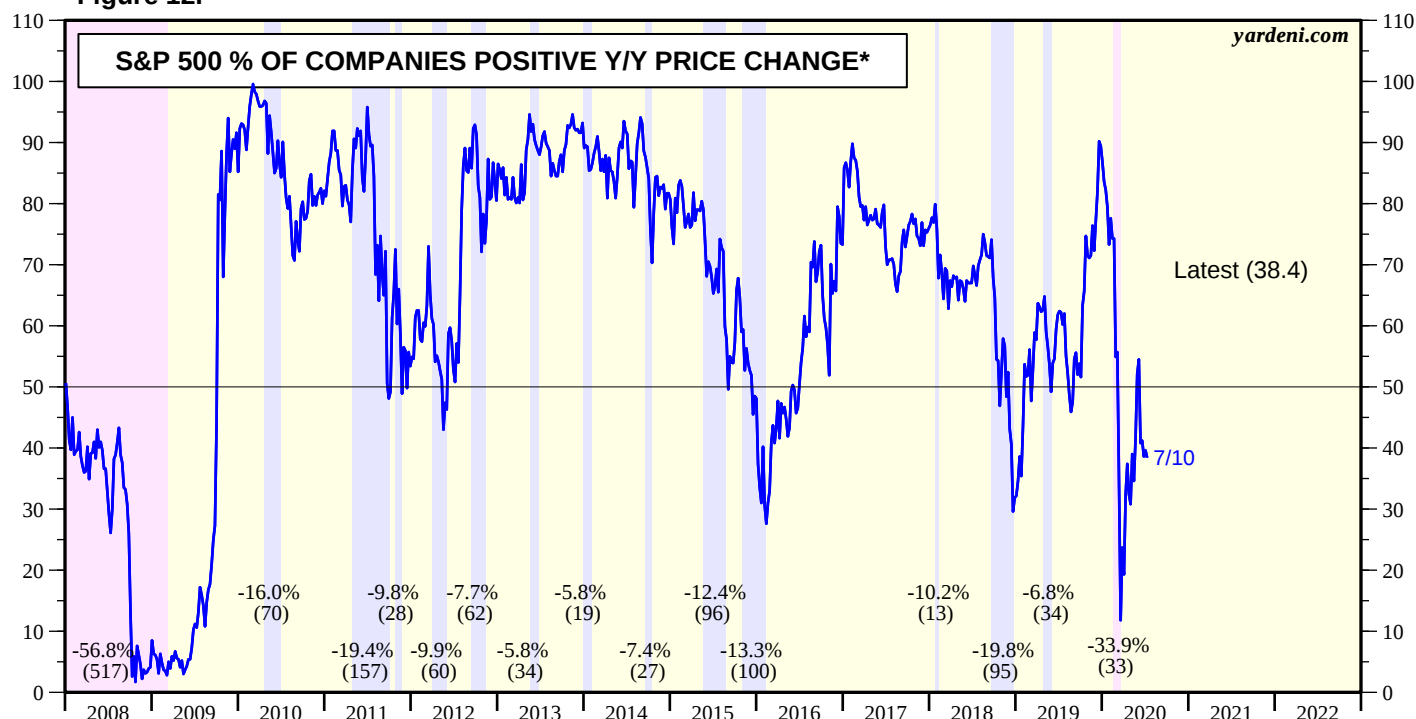
Source: Haver Analytics and Standard & Poor's Corporation.

Figure 11.



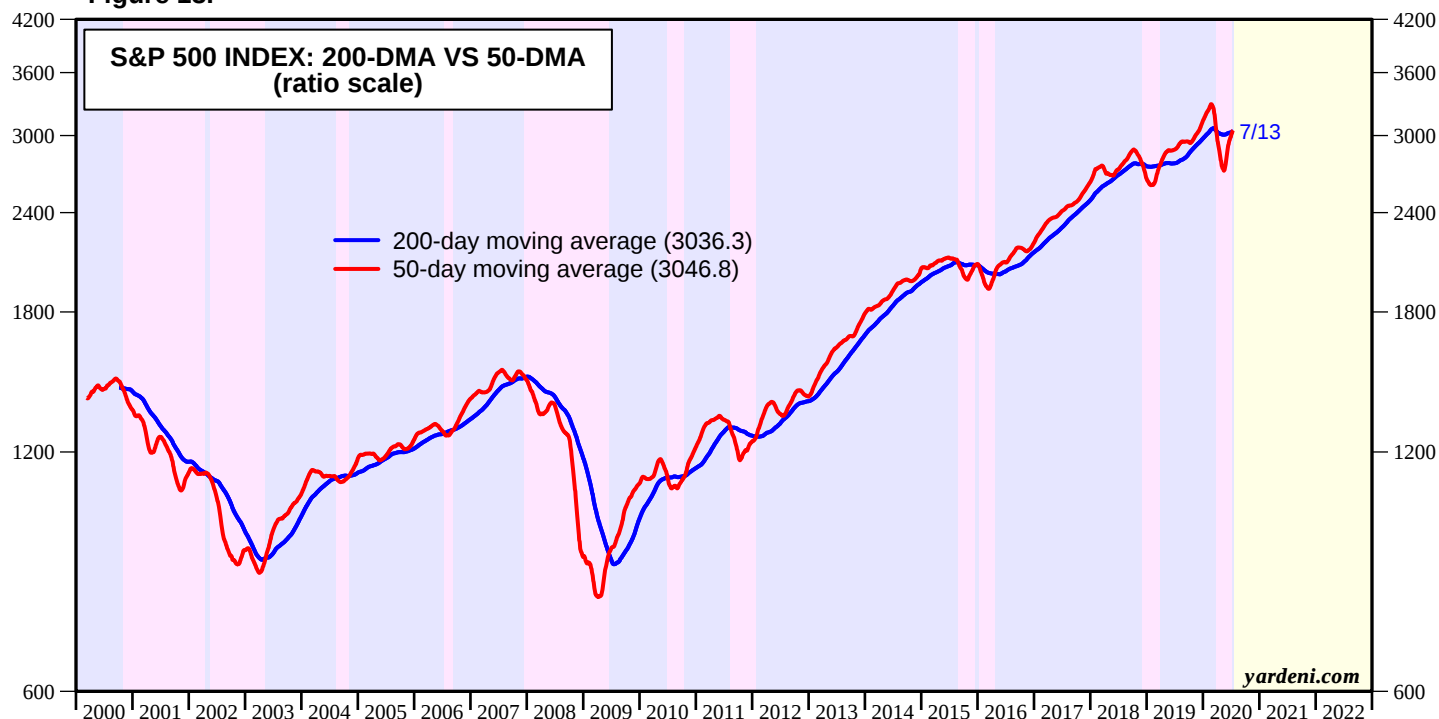
* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.
 Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades).
 Number of calendar days in parentheses.
 Source: I/B/E/S data by Refinitiv.

Figure 12.



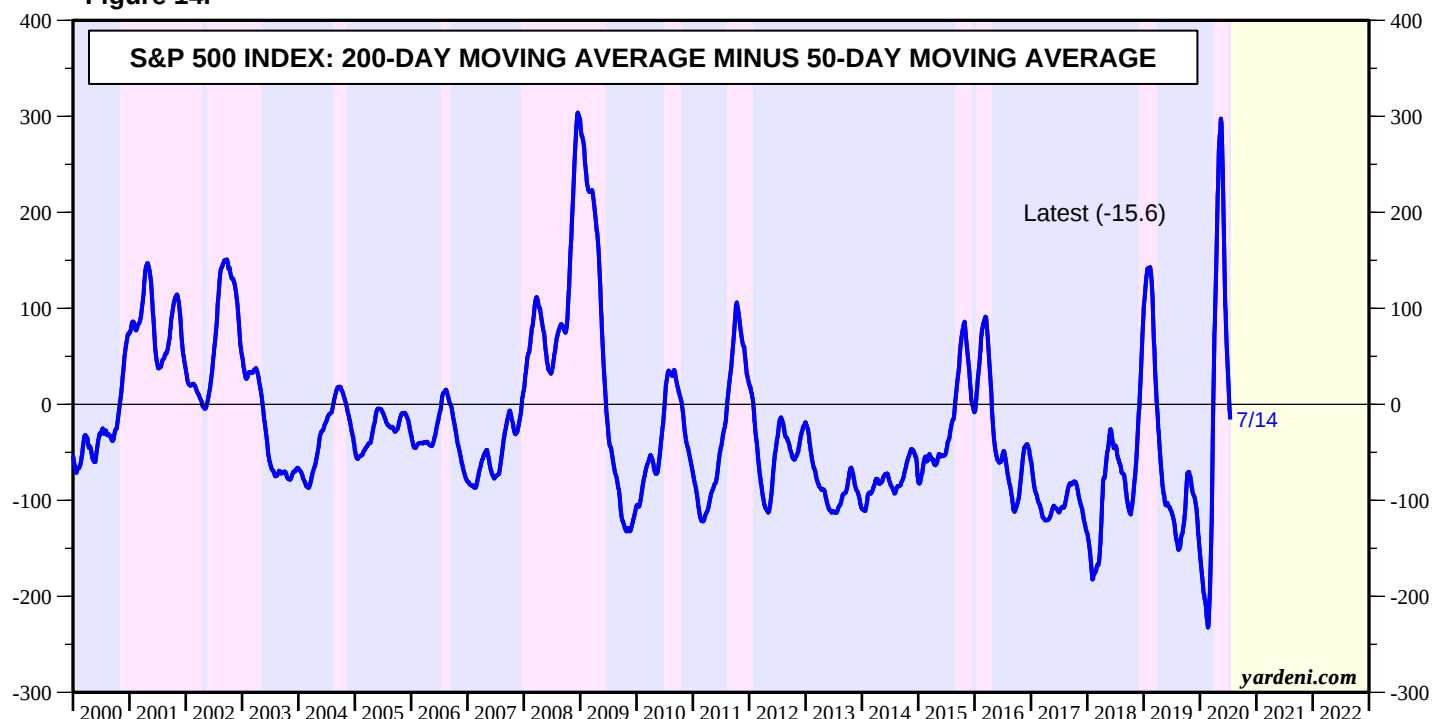
* Using end of week price data to calculate year-over-year price change.
 Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: I/B/E/S data by Refinitiv.

Figure 13.



Note: Shaded red areas denote S&P 500 Death Crosses. Blue shaded areas are S&P 500 Golden Crosses.
Source: Standard & Poor's.

Figure 14.



Note: Shaded red areas denote S&P 500 Death Crosses. Blue shaded areas are S&P 500 Golden Crosses.
Source: Standard & Poor's.

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