Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 18, 2020

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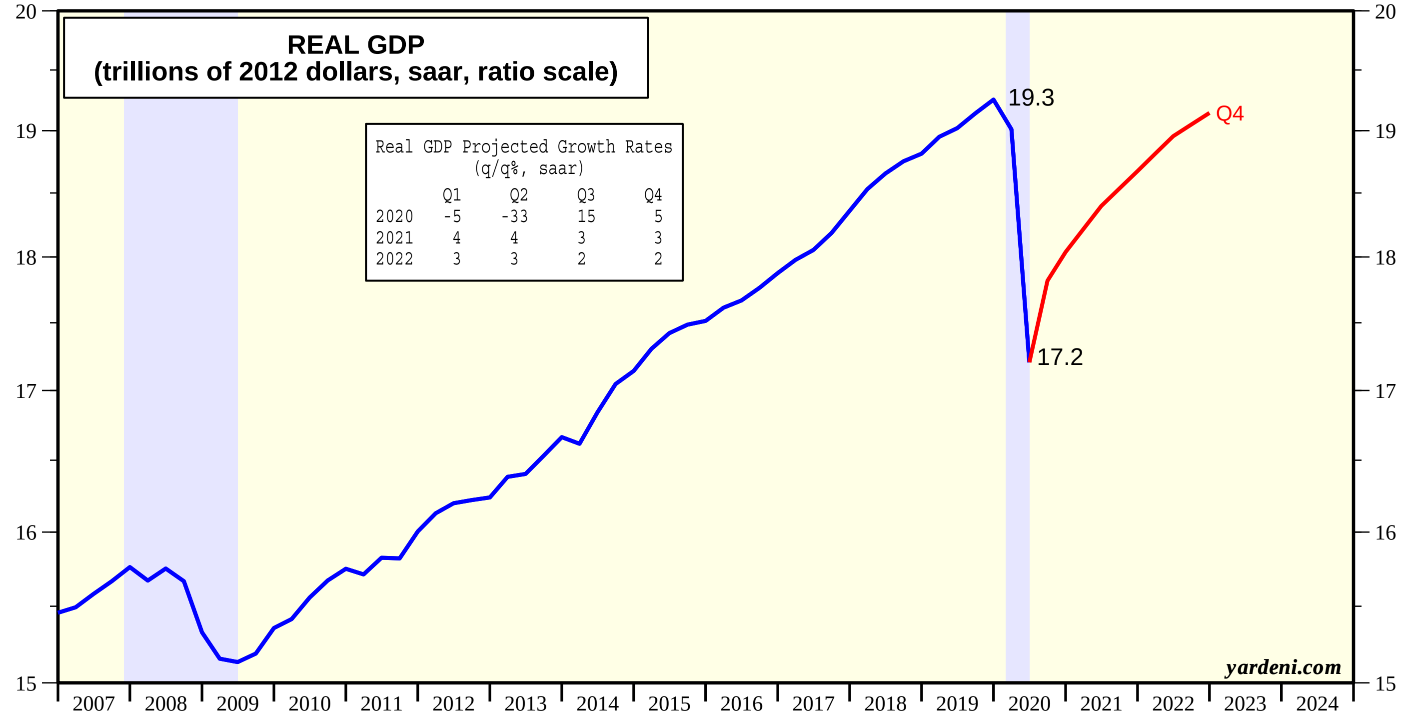
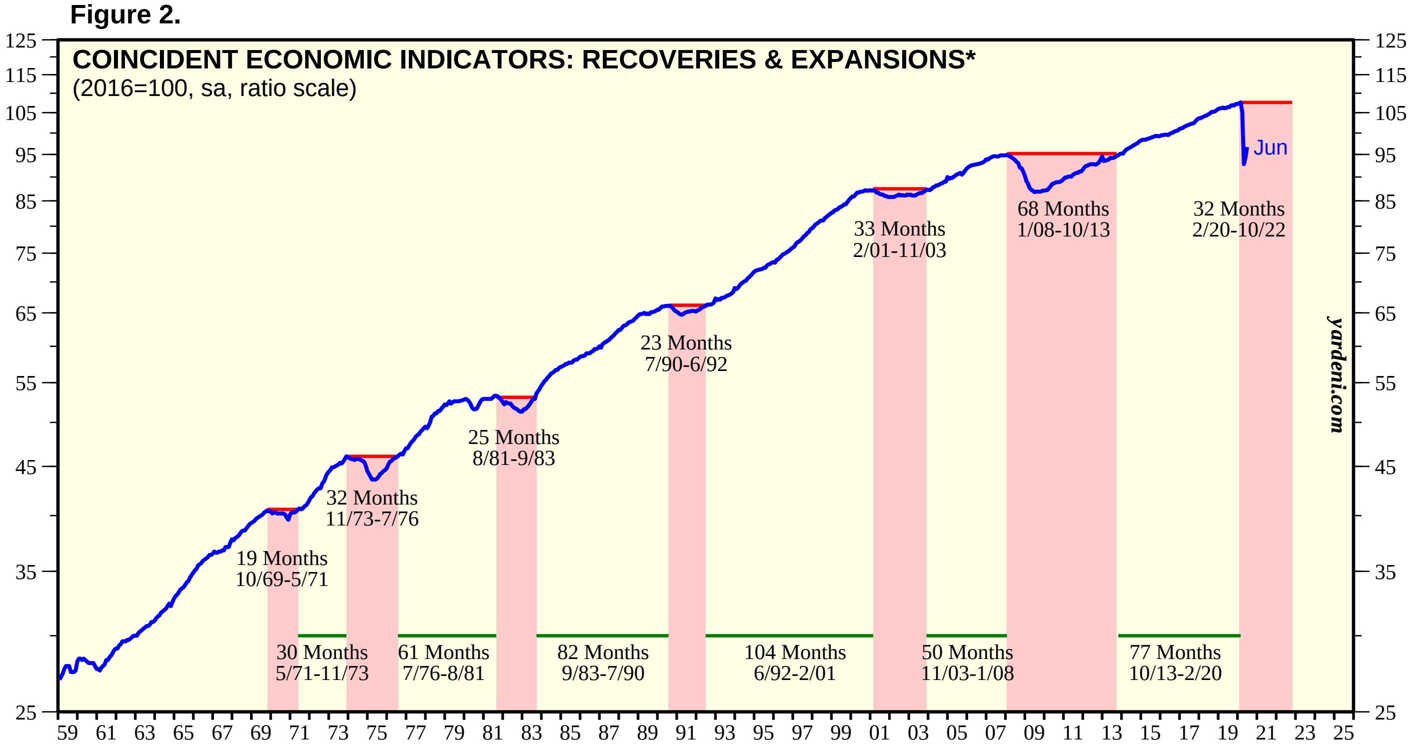
thinking outside the box

Figure 1.



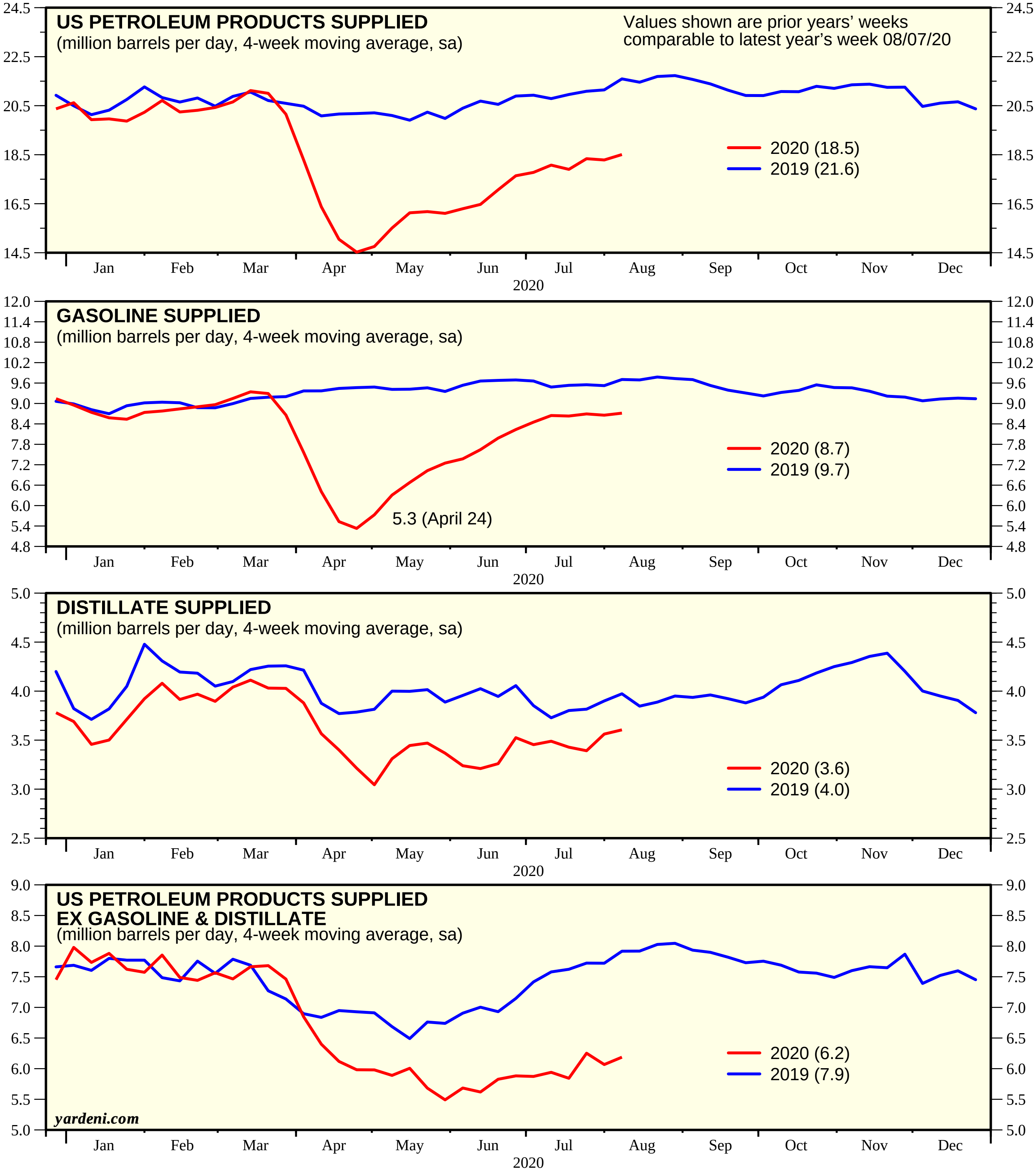
* Red line is YRI forecast for Q2-Q4 2020.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 2.



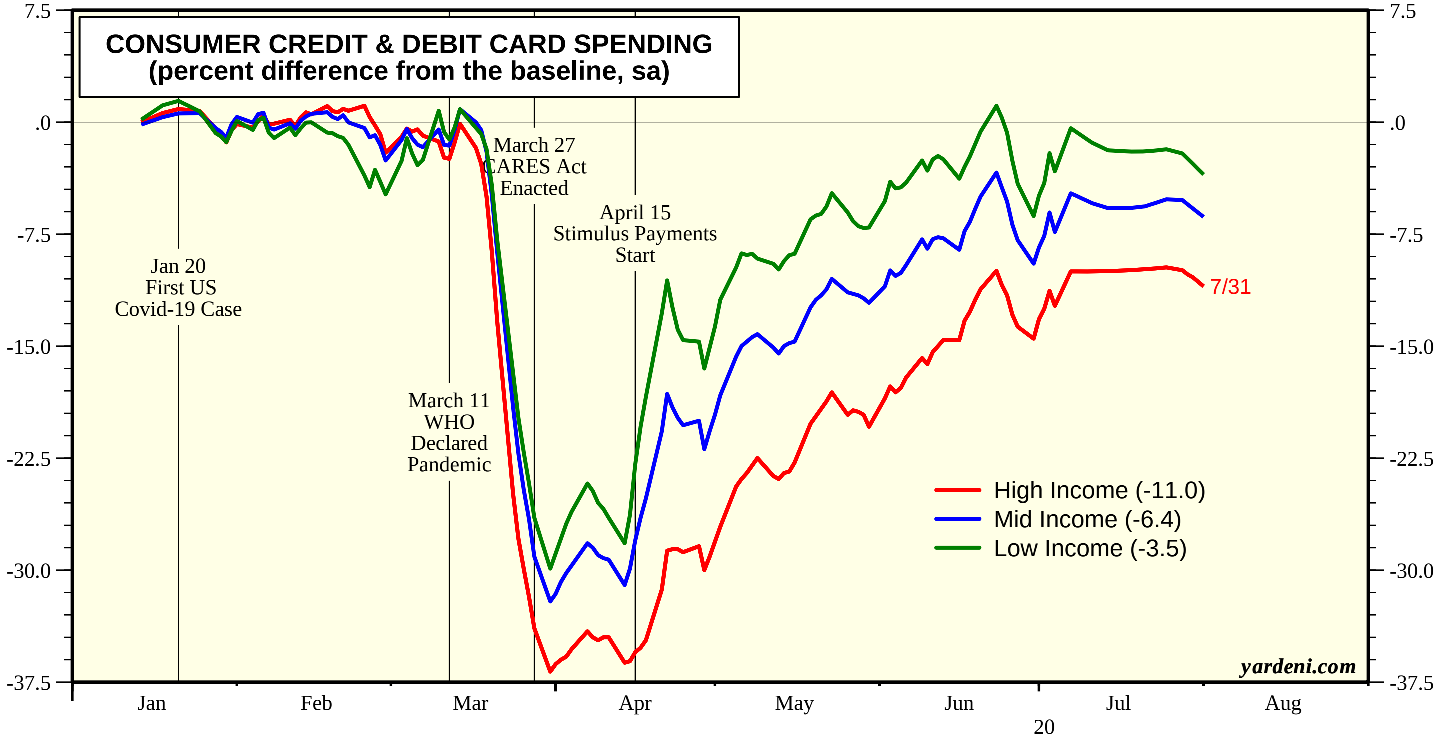
* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 3.



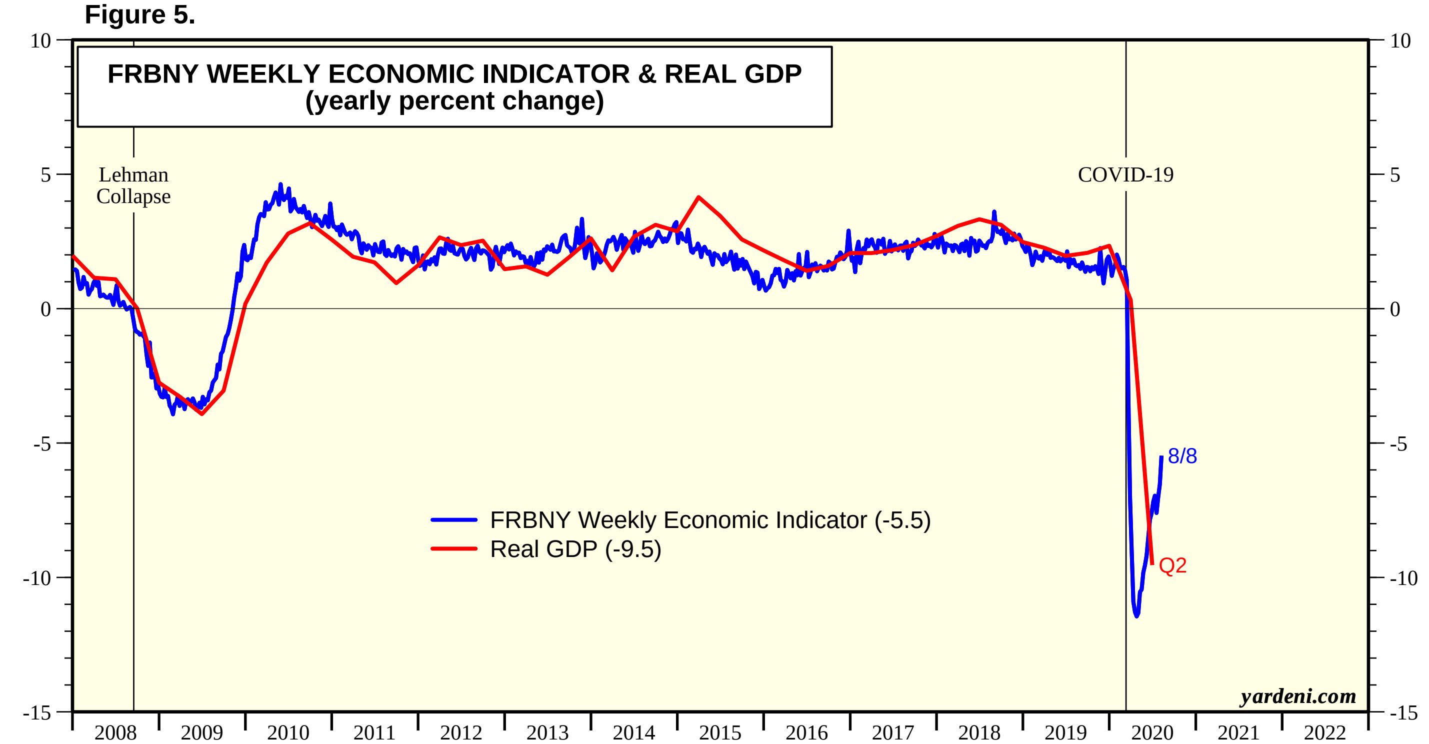
Source: US Department of Energy and Haver Analytics.

Figure 4.



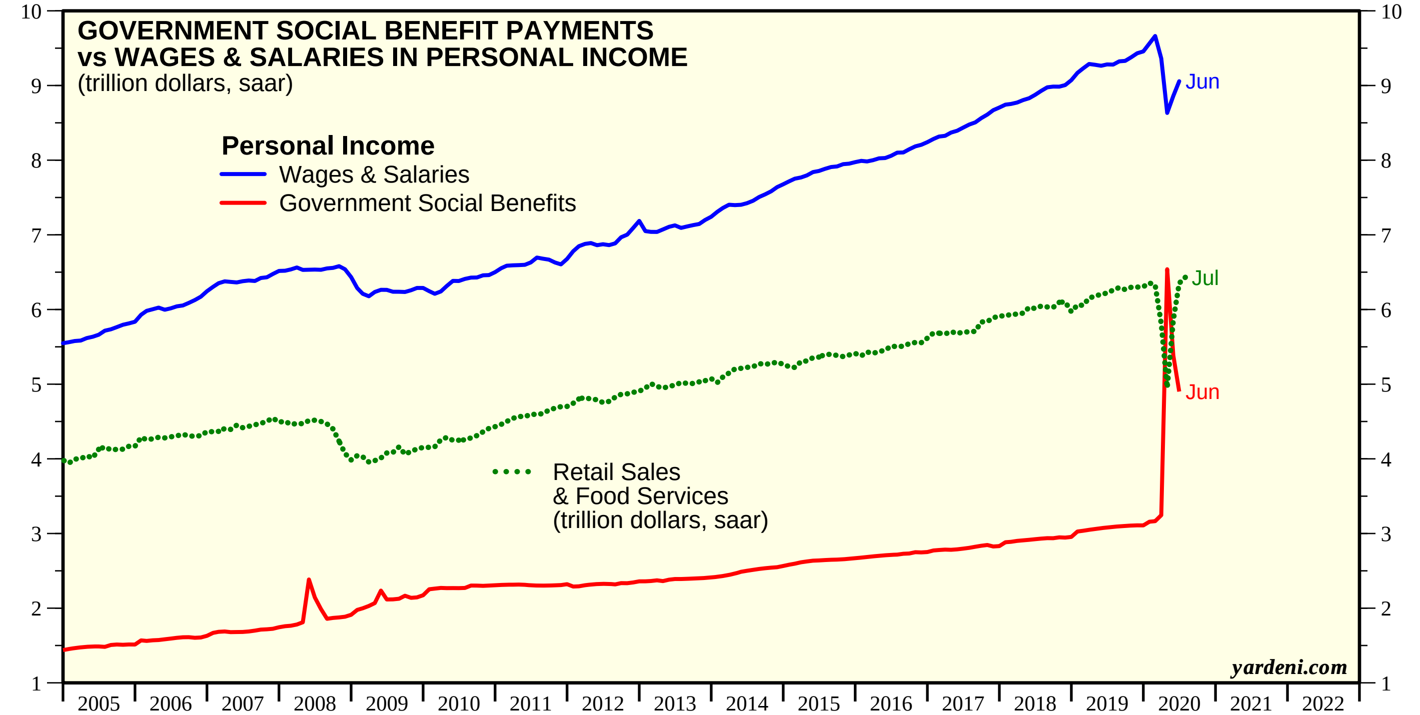
Source: Affinity Solutions via Opportunity Insights.

Figure 5.



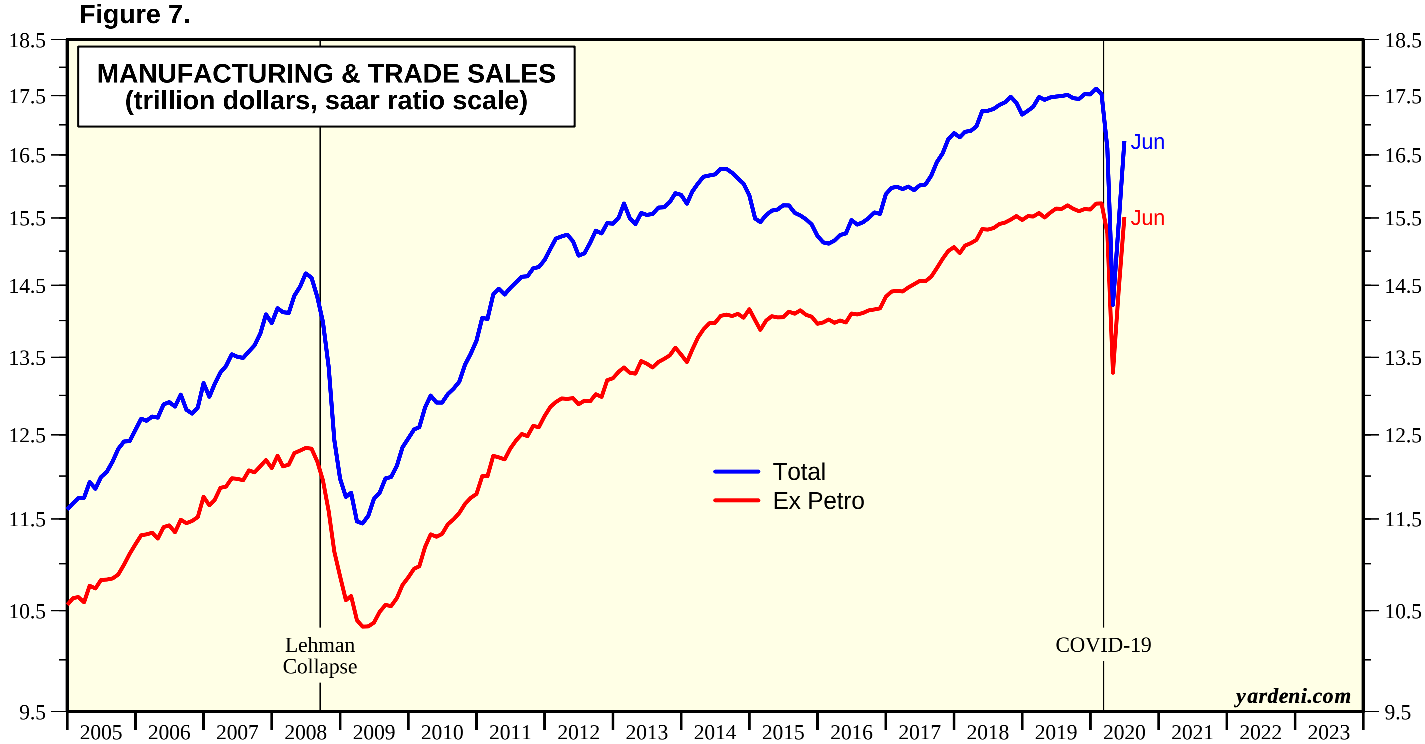
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Source: Federal Reserve Bank of New York.

Figure 6.



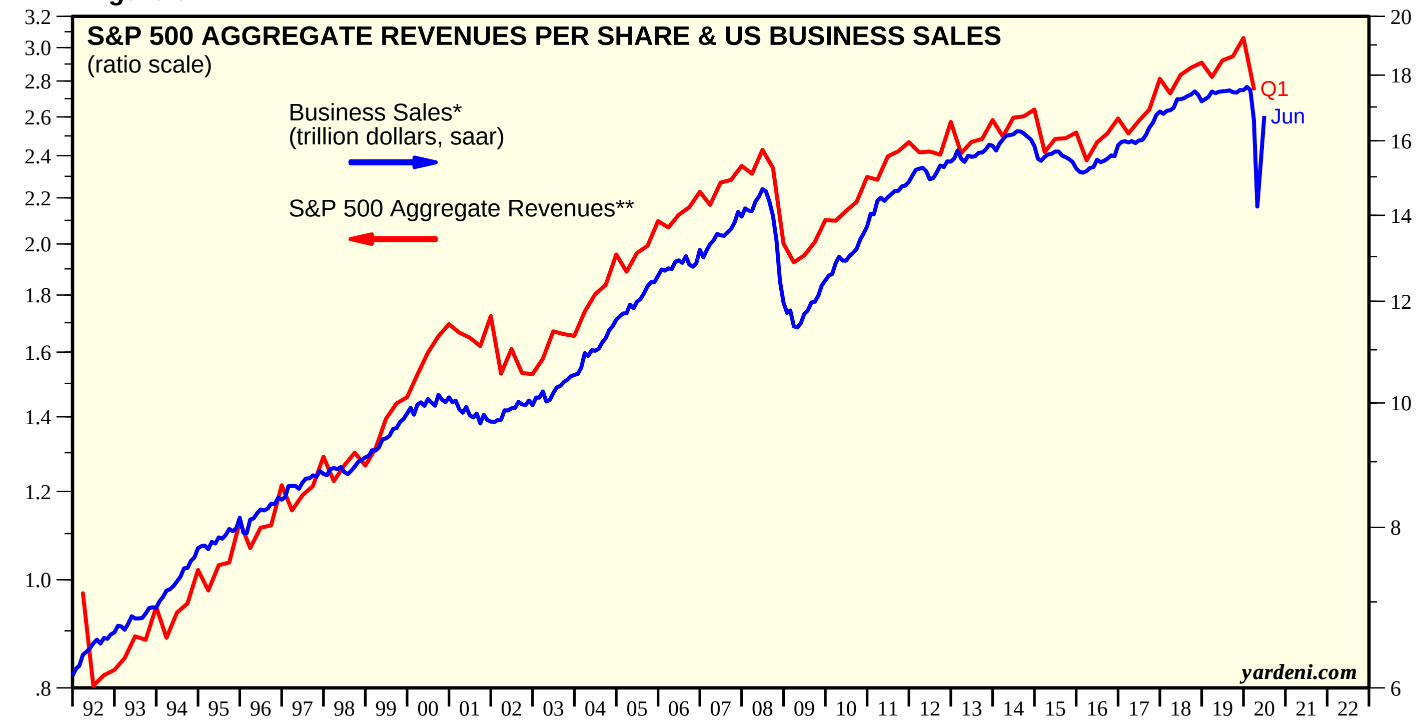
Source: Bureau of Economic Analysis and Census Bureau.

Figure 7.



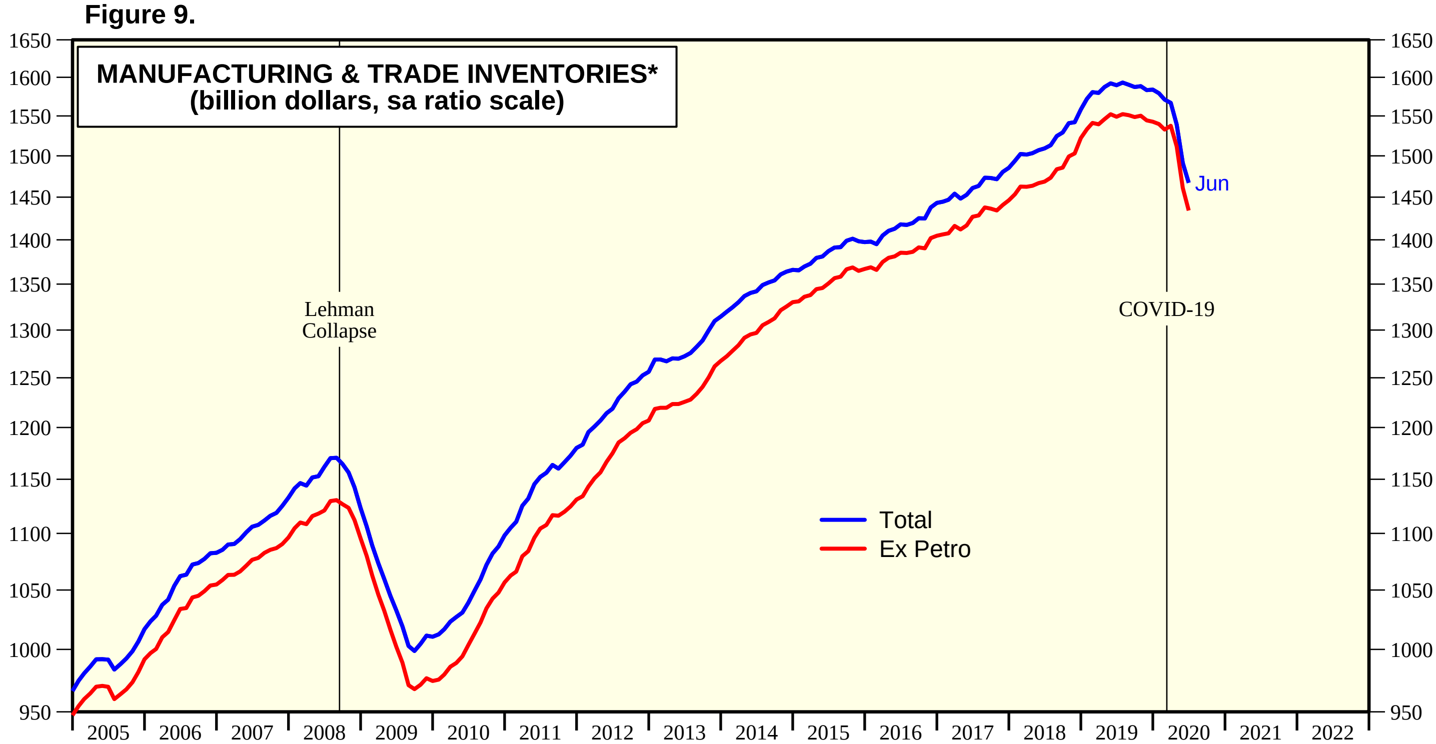
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Source: Bureau of the Census.

Figure 8.



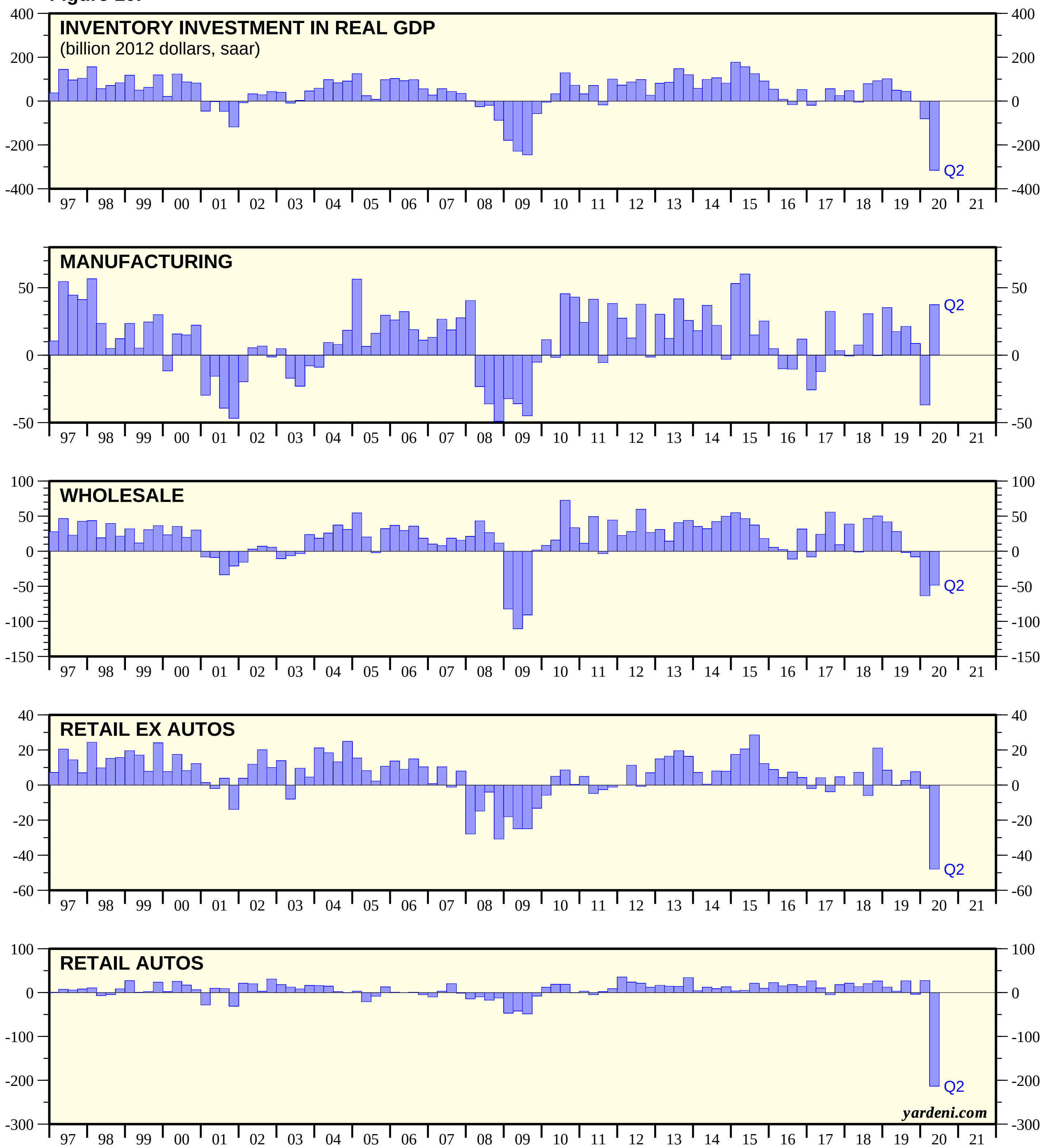
* Manufacturing and trade sales.
** S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Census Bureau and Standard & Poor's.

Figure 9.



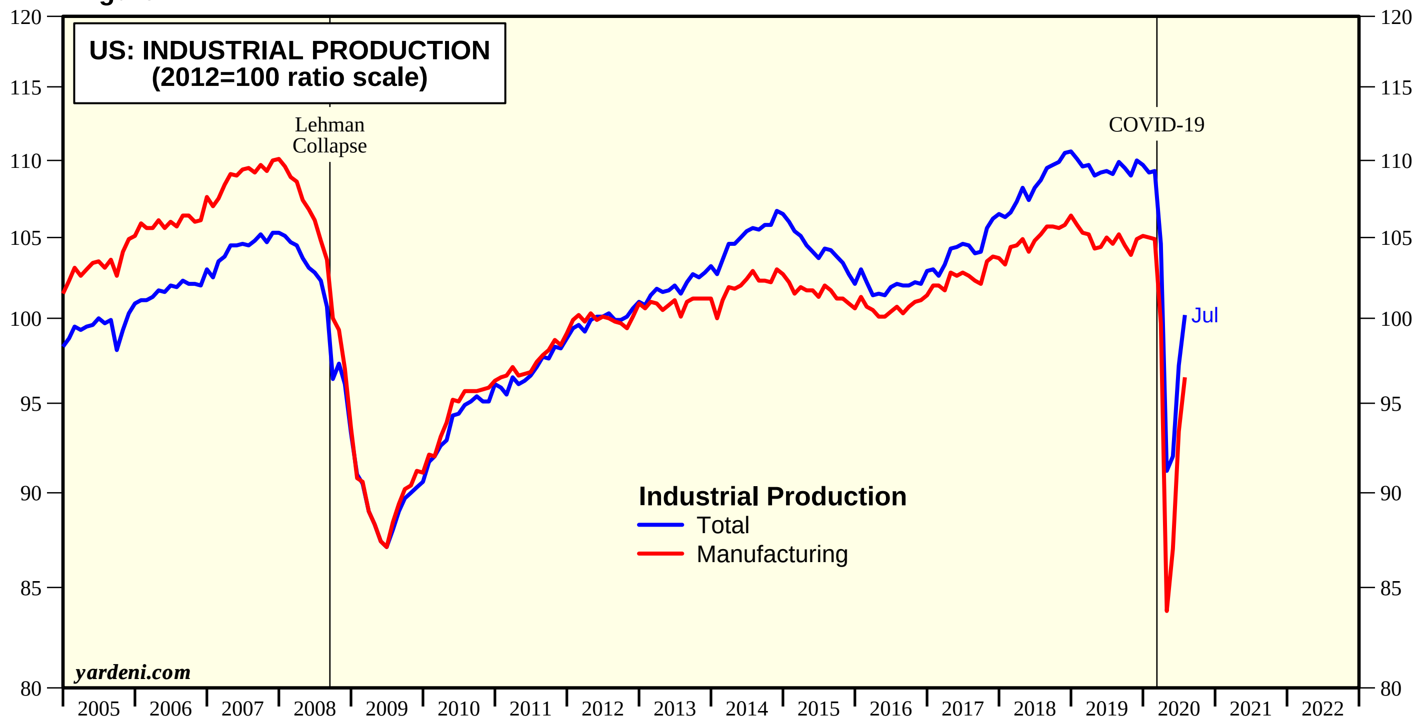
* Manufacturing inventories are finished goods inventories.
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Source: Bureau of the Census.

Figure 10.



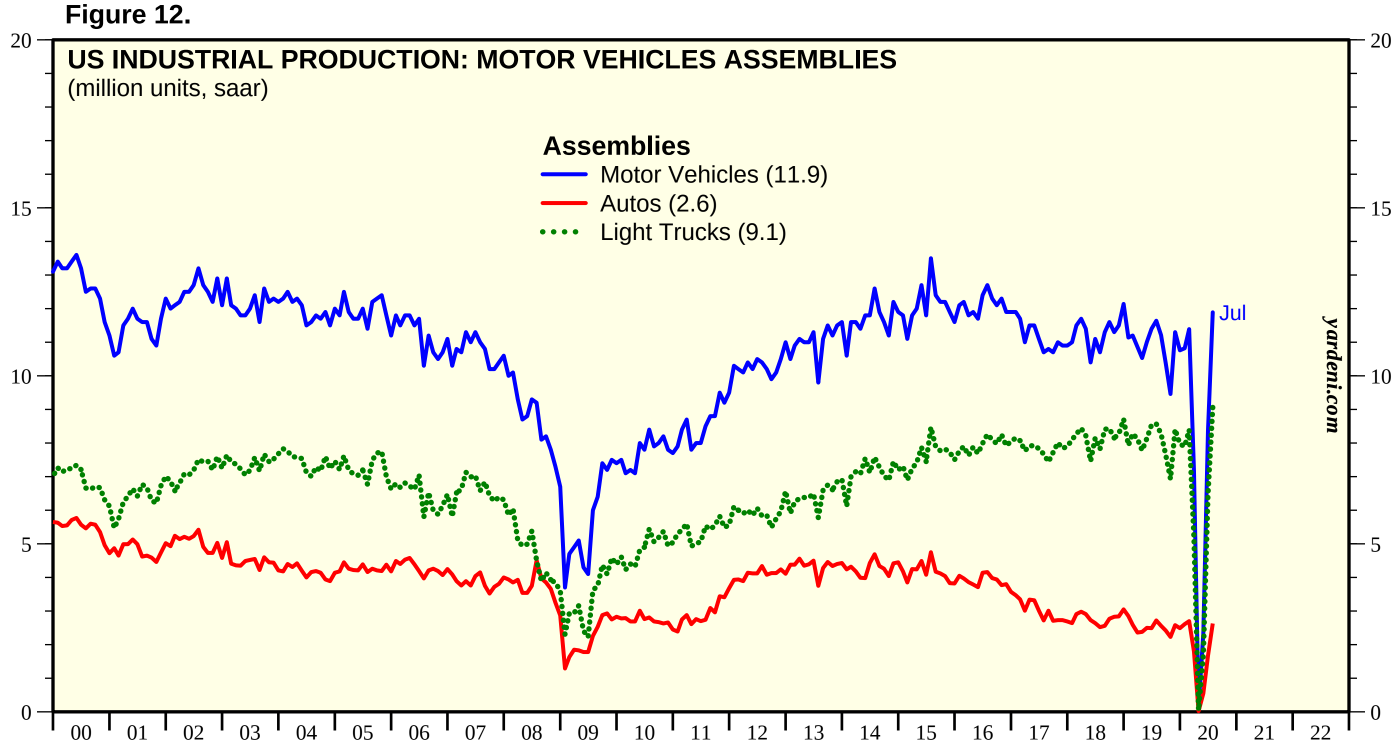
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 11.



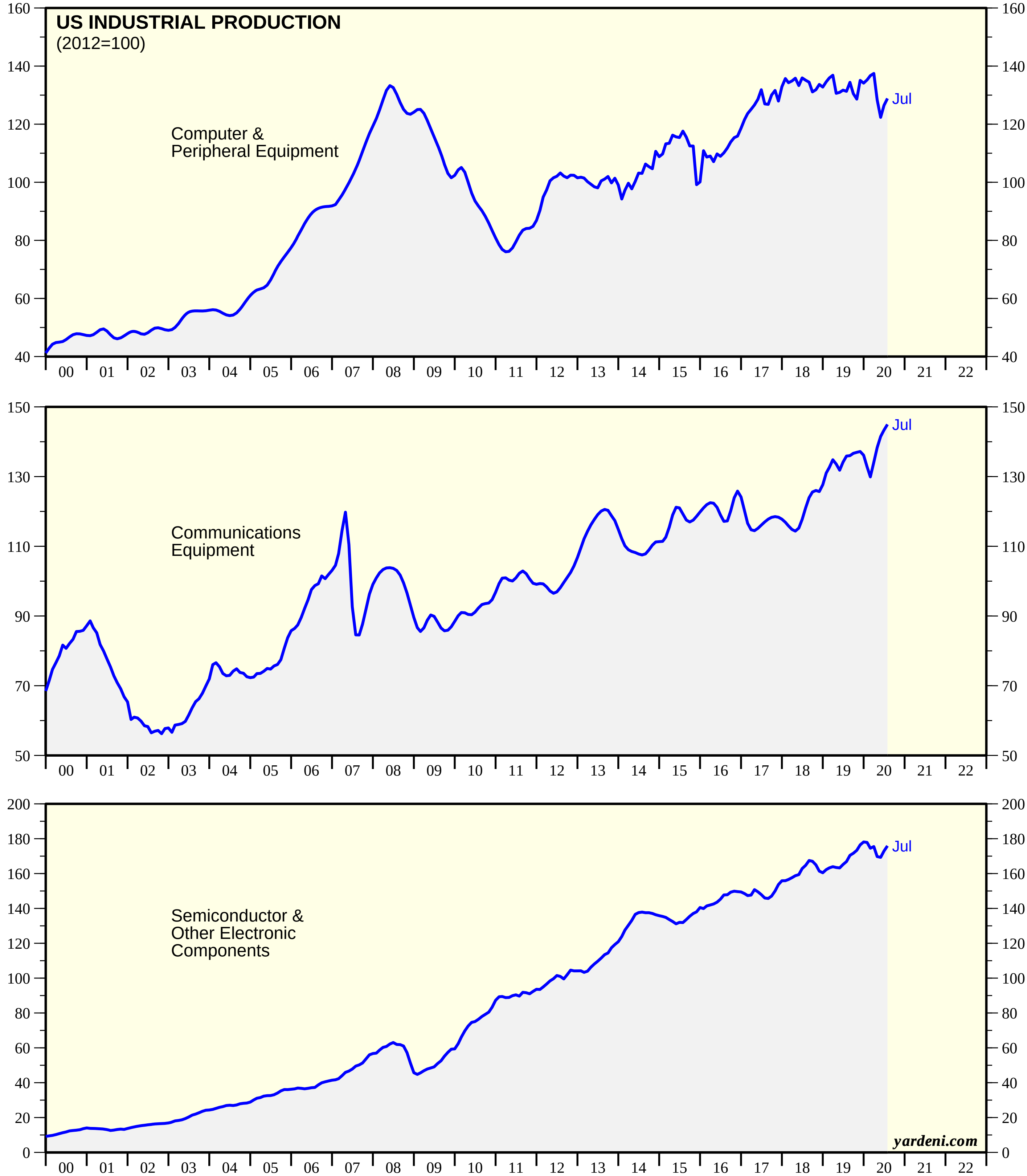
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Source: Federal Reserve Board.

Figure 12.



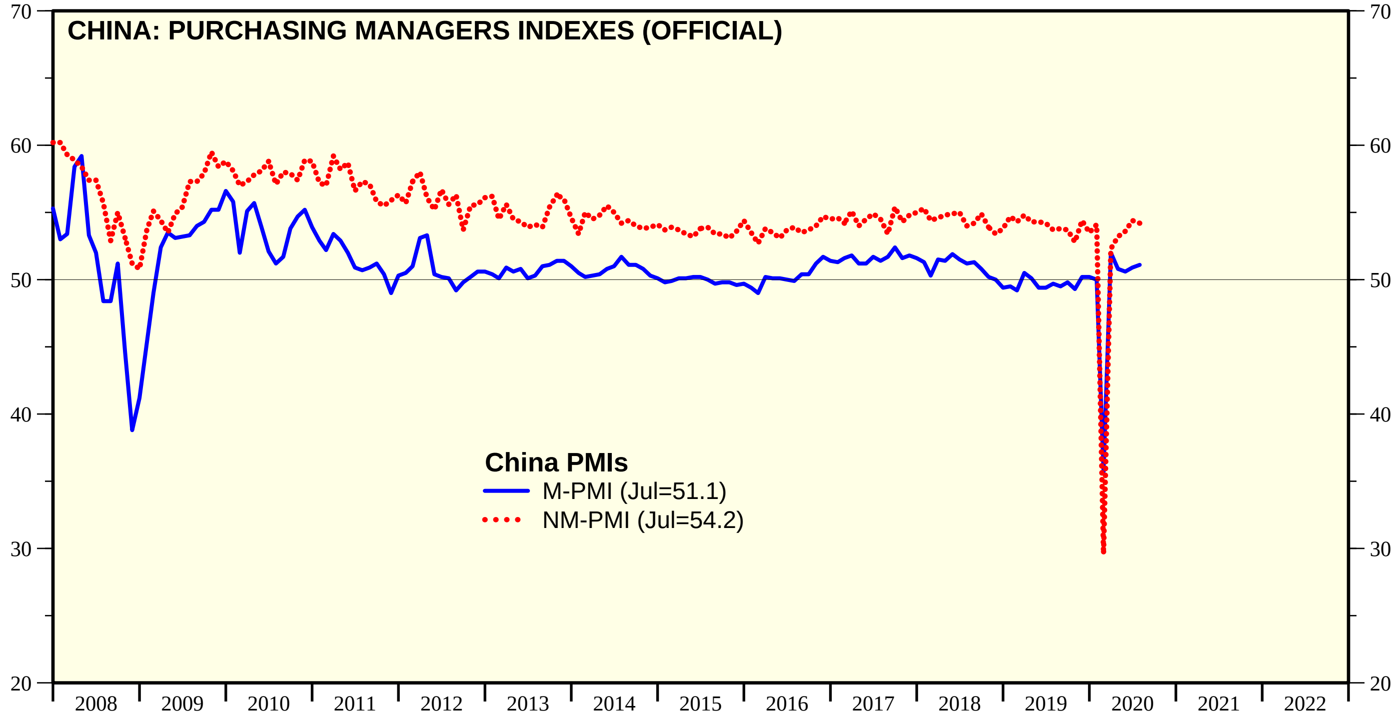
Source: Board of Governors of the Federal Reserve System.

Figure 13.



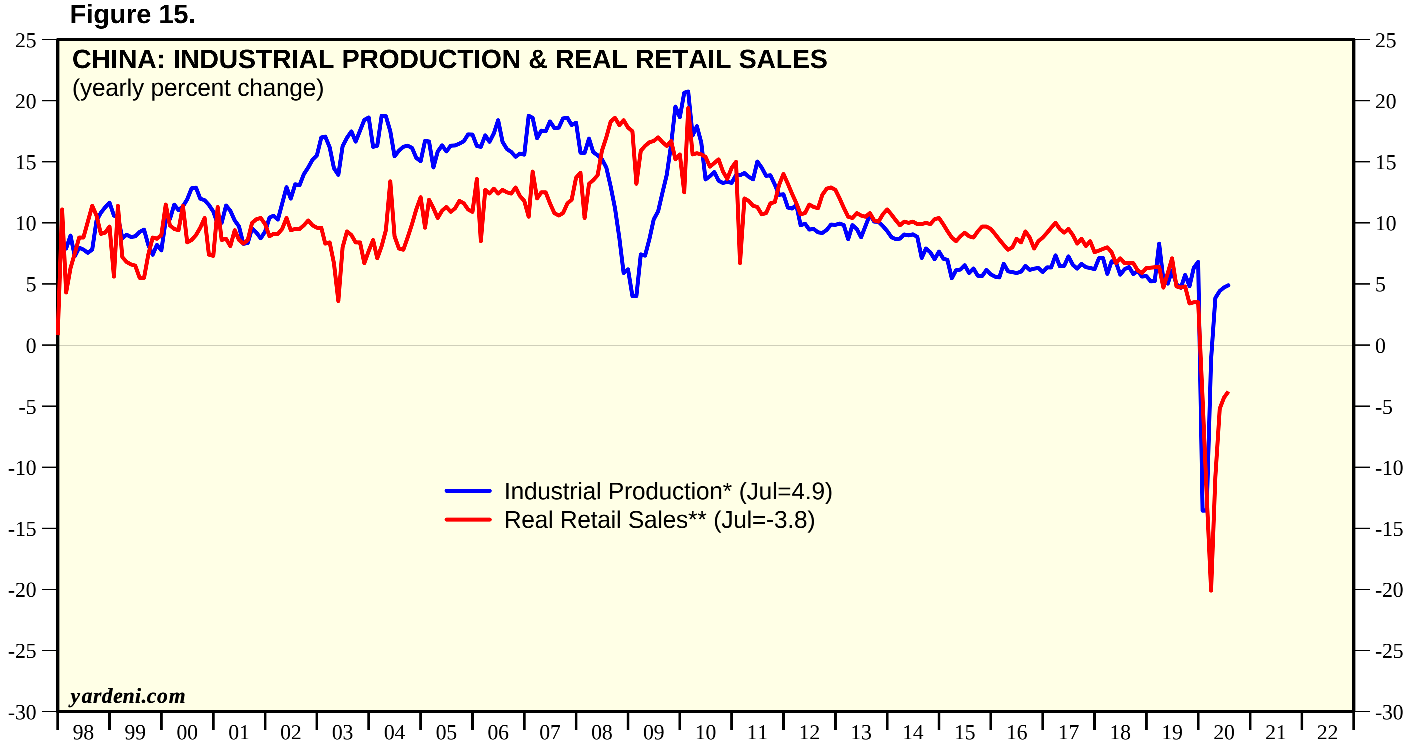
Source: Board of Governors of the Federal Reserve System.

Figure 14.



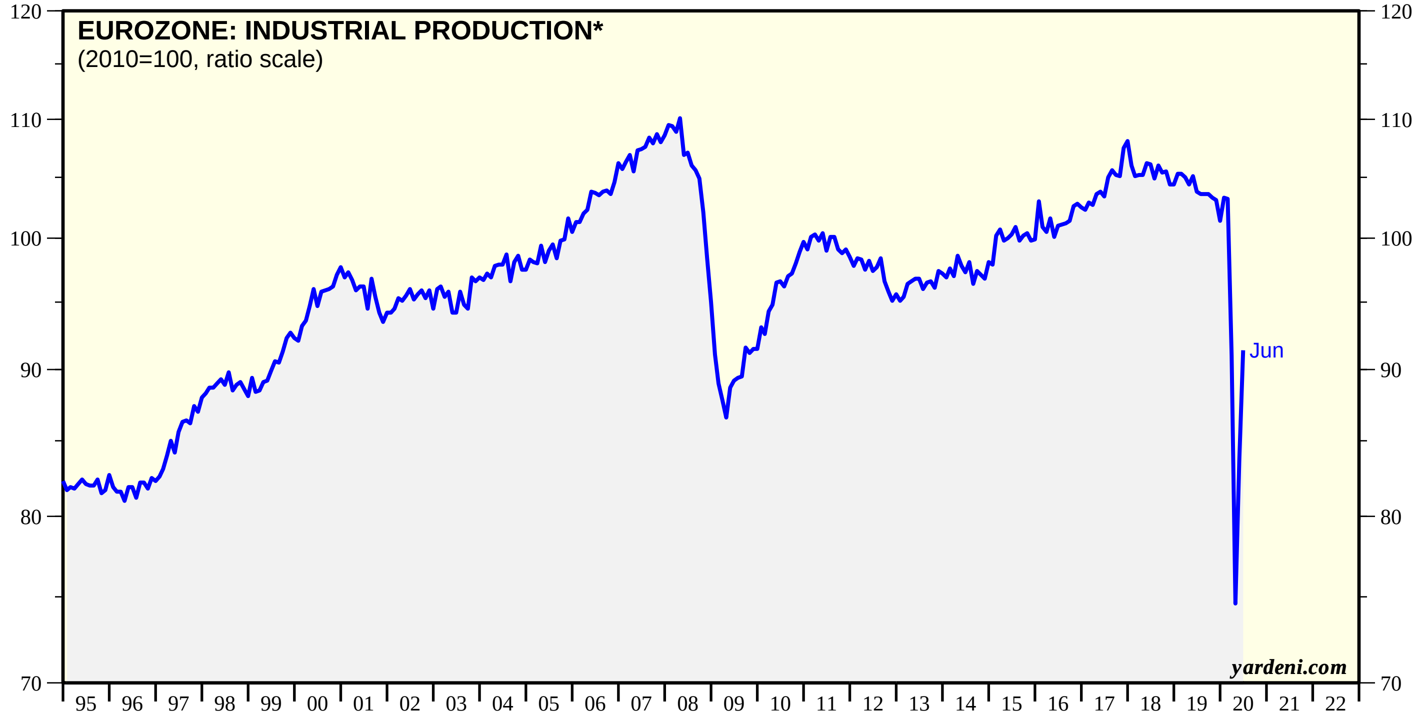
Source: China Federation Logistics & Purchasing and Haver Analytics

Figure 15.



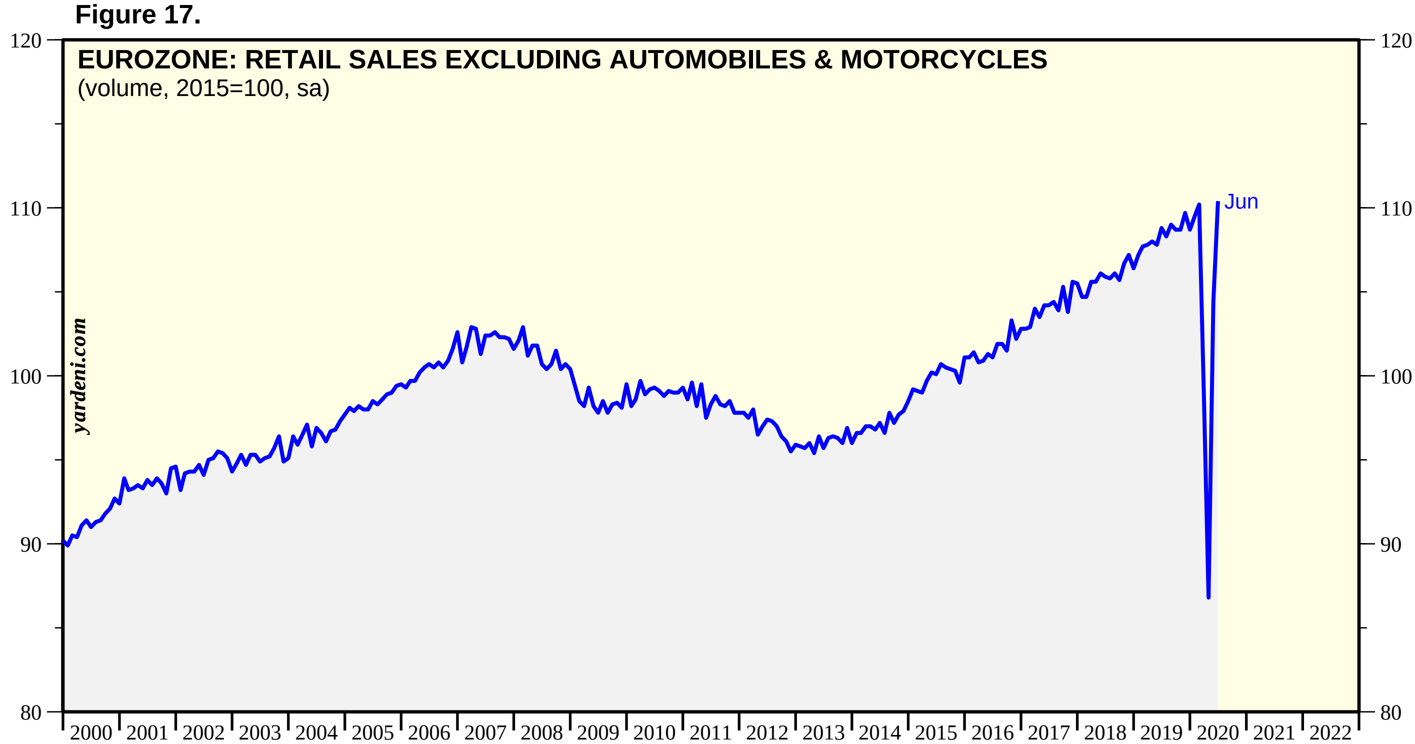
* Value added basis.
** Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.

Figure 16.



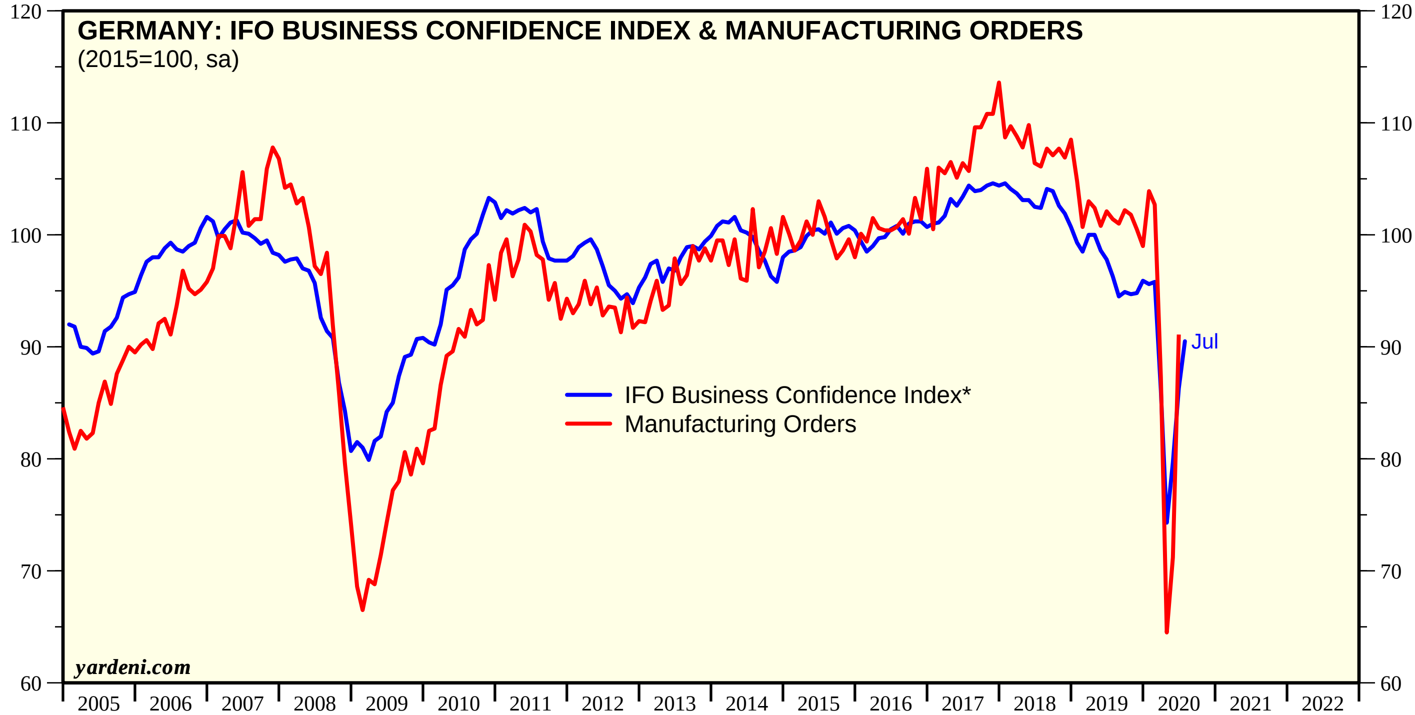
* Excluding construction.
Source: Statistical Office of European Communities.

Figure 17.



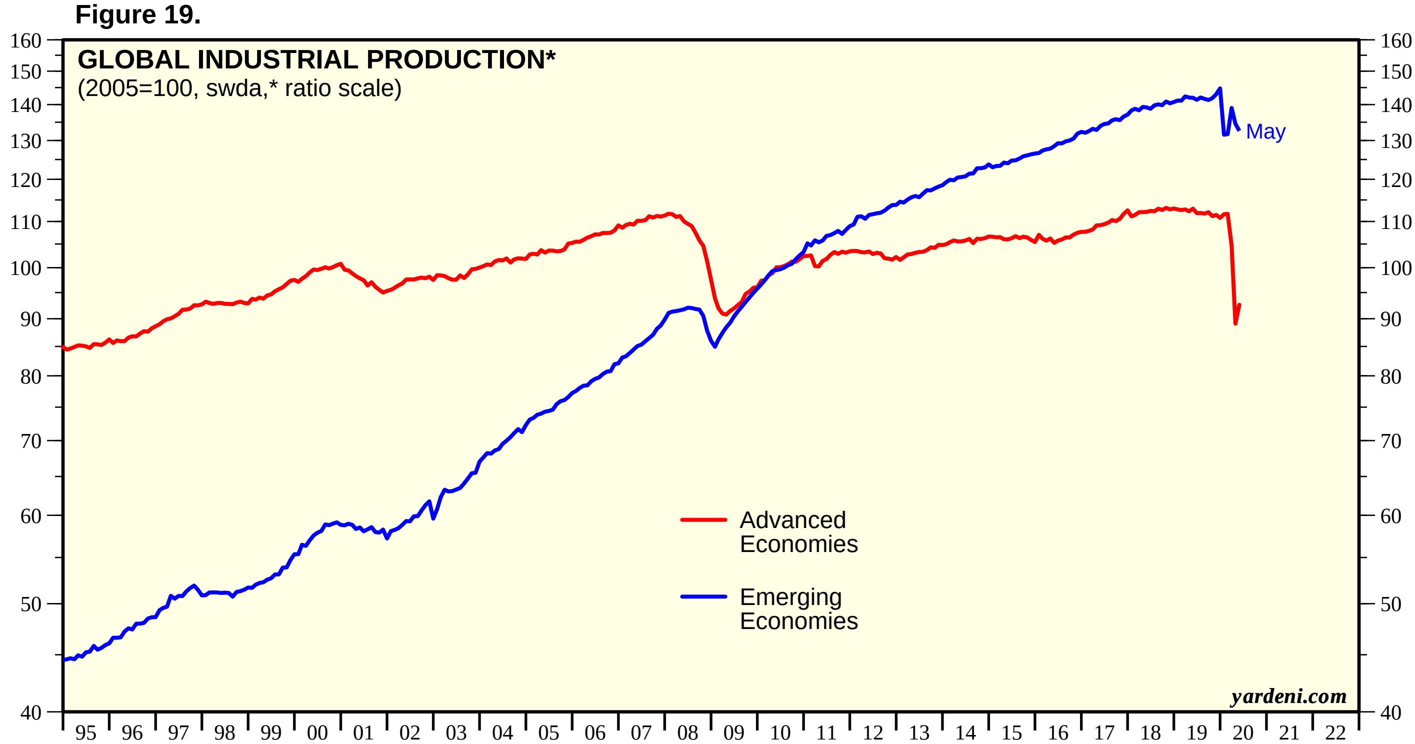
Source: Statistical Office of the European Communities.

Figure 18.



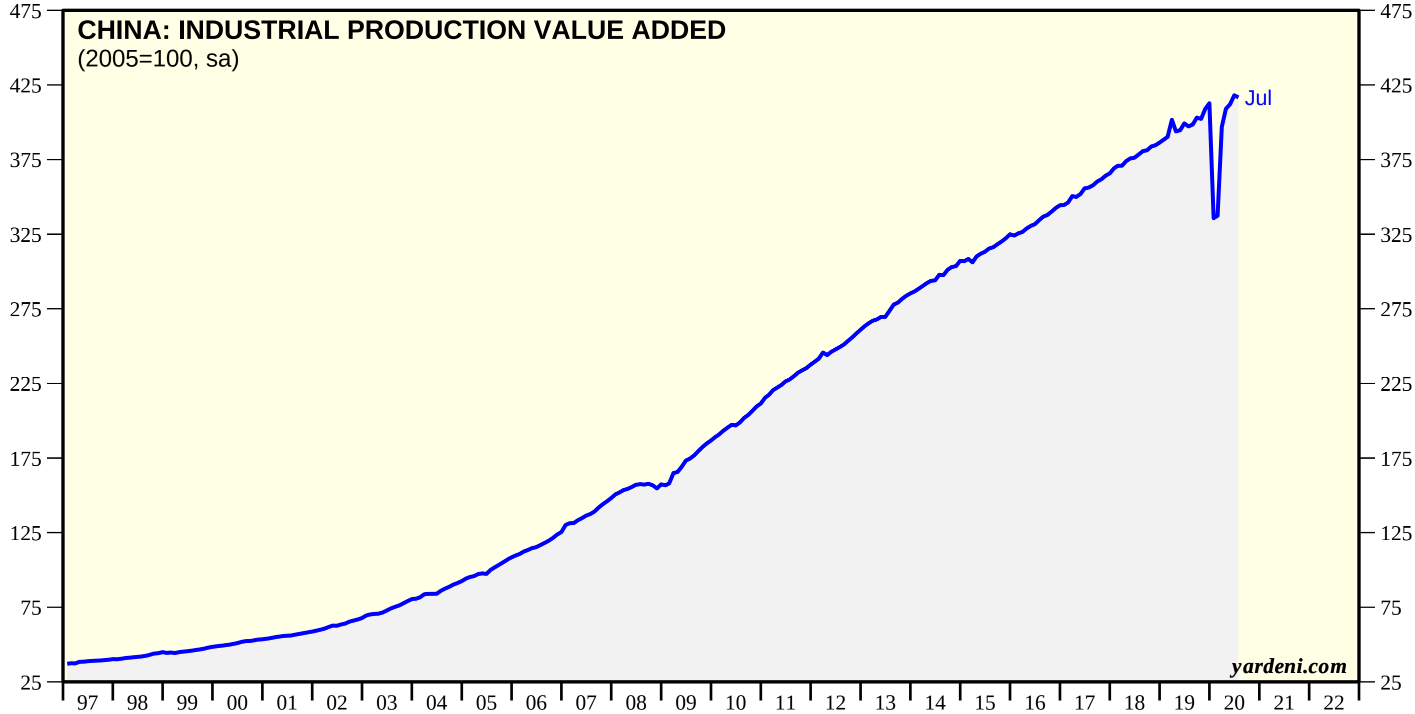
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung and Deutsche Bundesbank.

Figure 19.



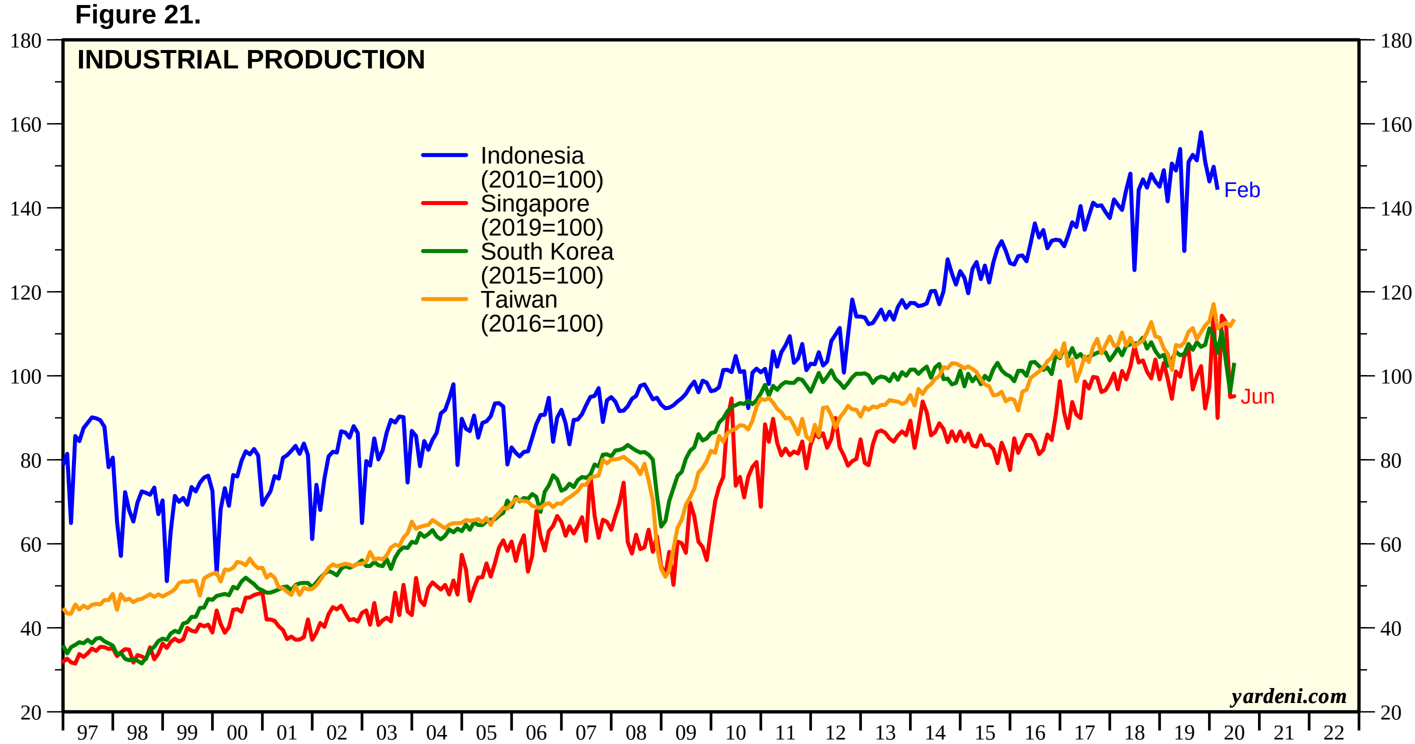
* Excluding construction. Seasonally and working day adjusted.
Source: Netherlands Bureau for Economic Policy Analysis.

Figure 20.



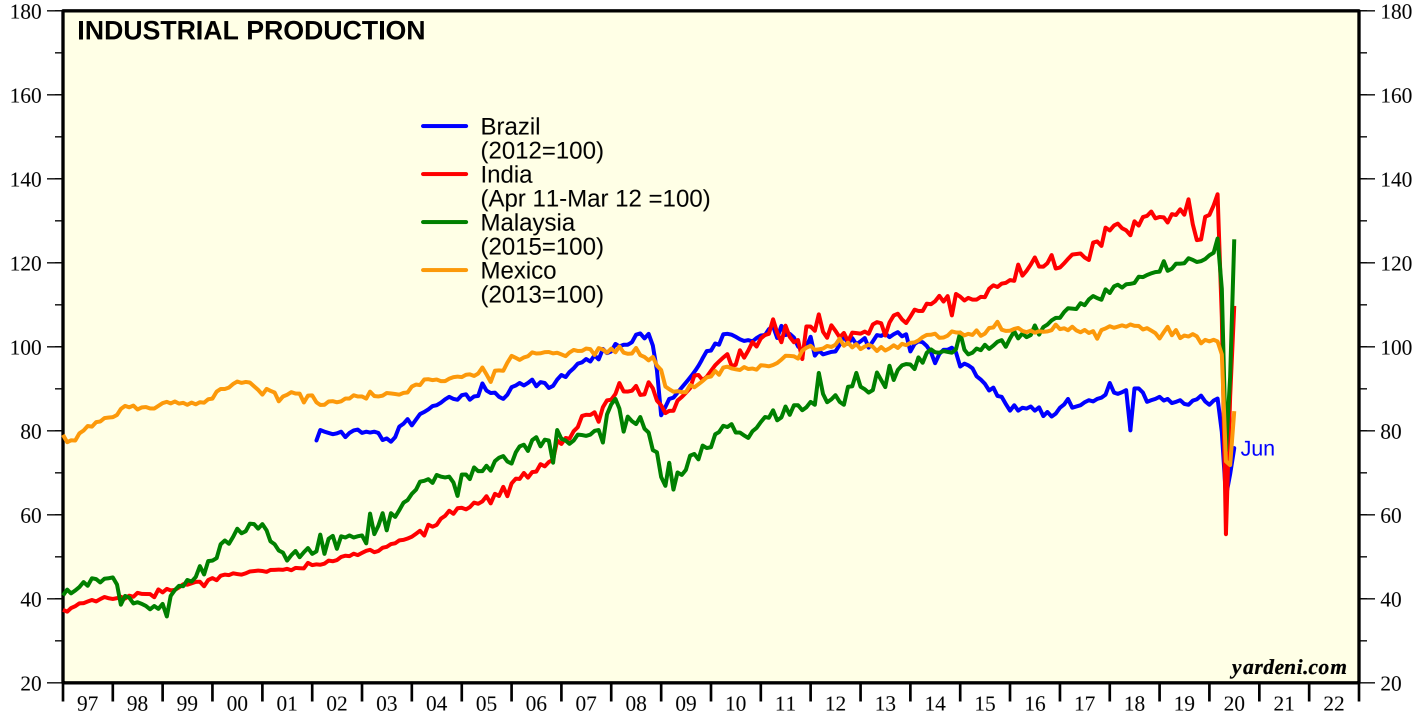
Source: Haver Analytics.

Figure 21.



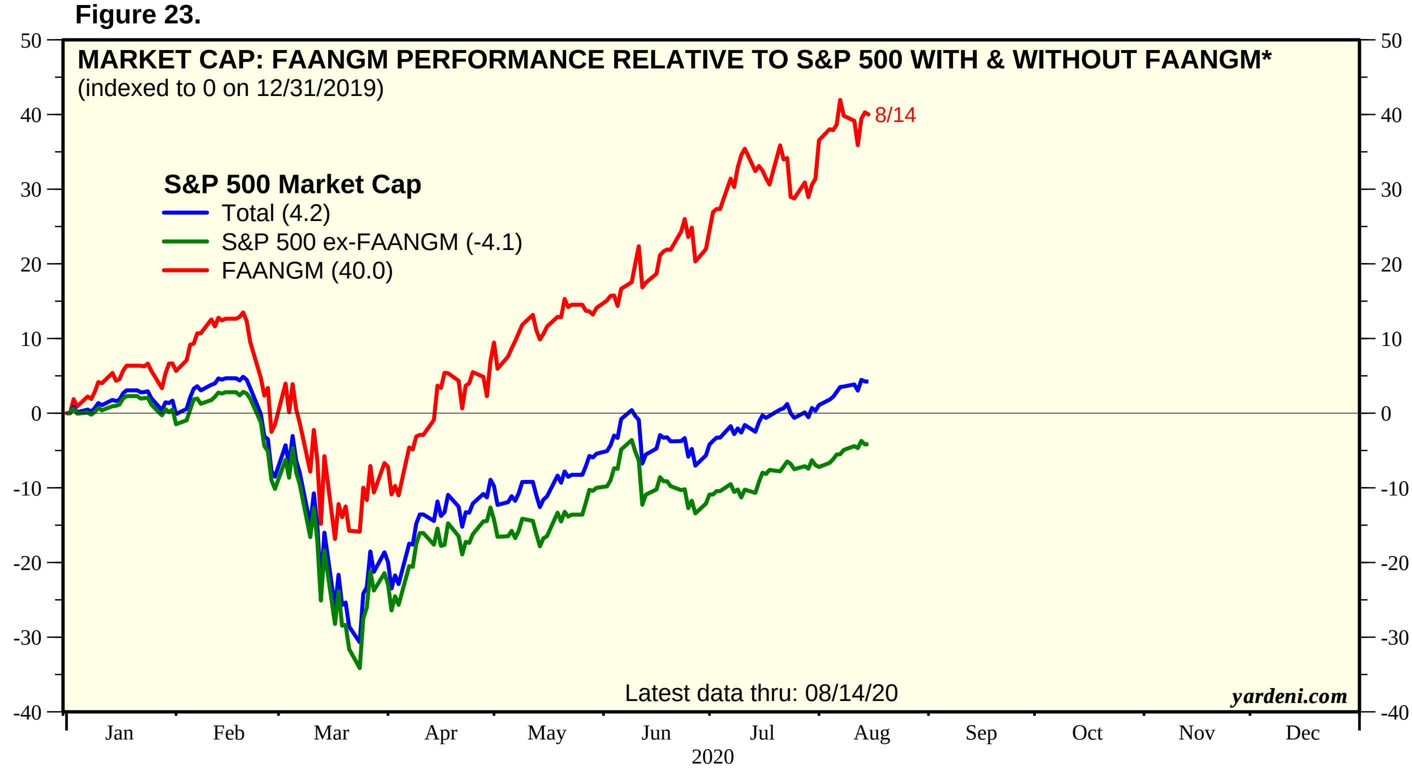
Source: Haver Analytics.

Figure 22.



Source: Haver Analytics.

Figure 23.



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