

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 20, 2020

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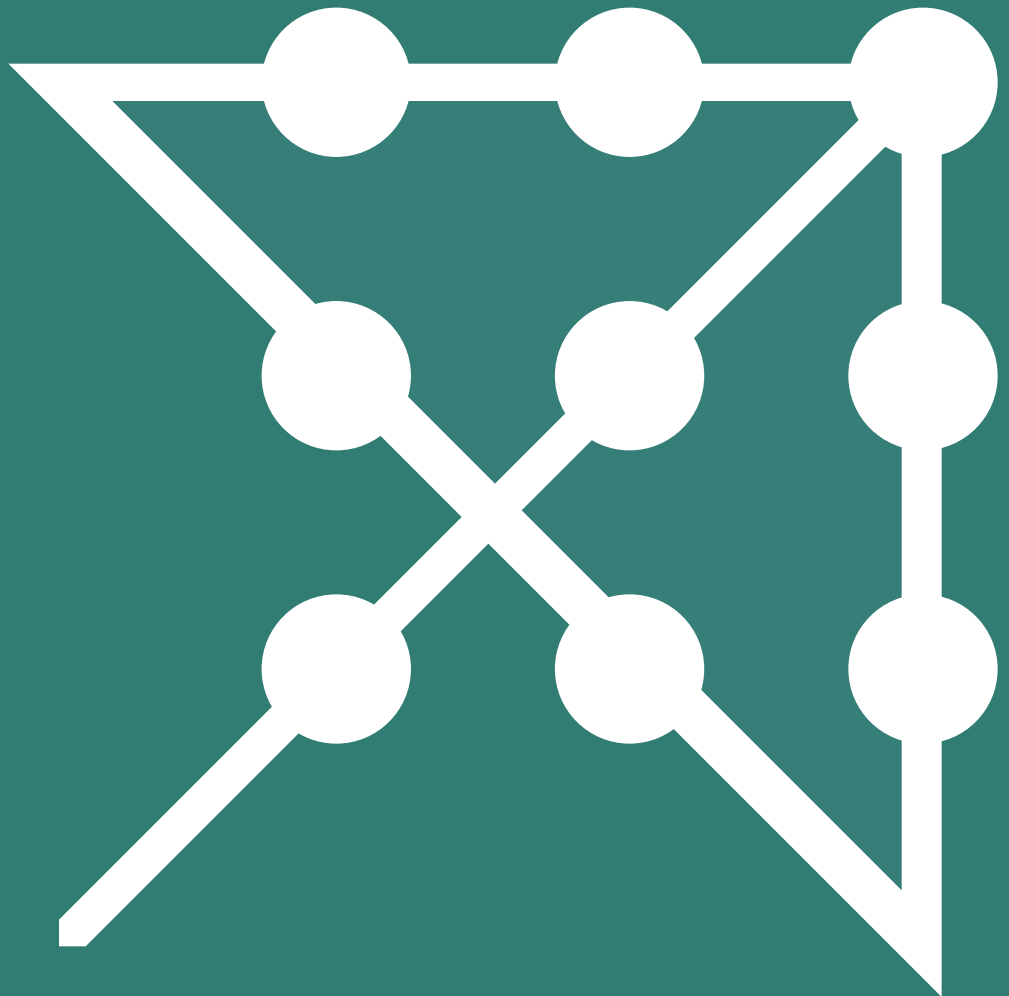
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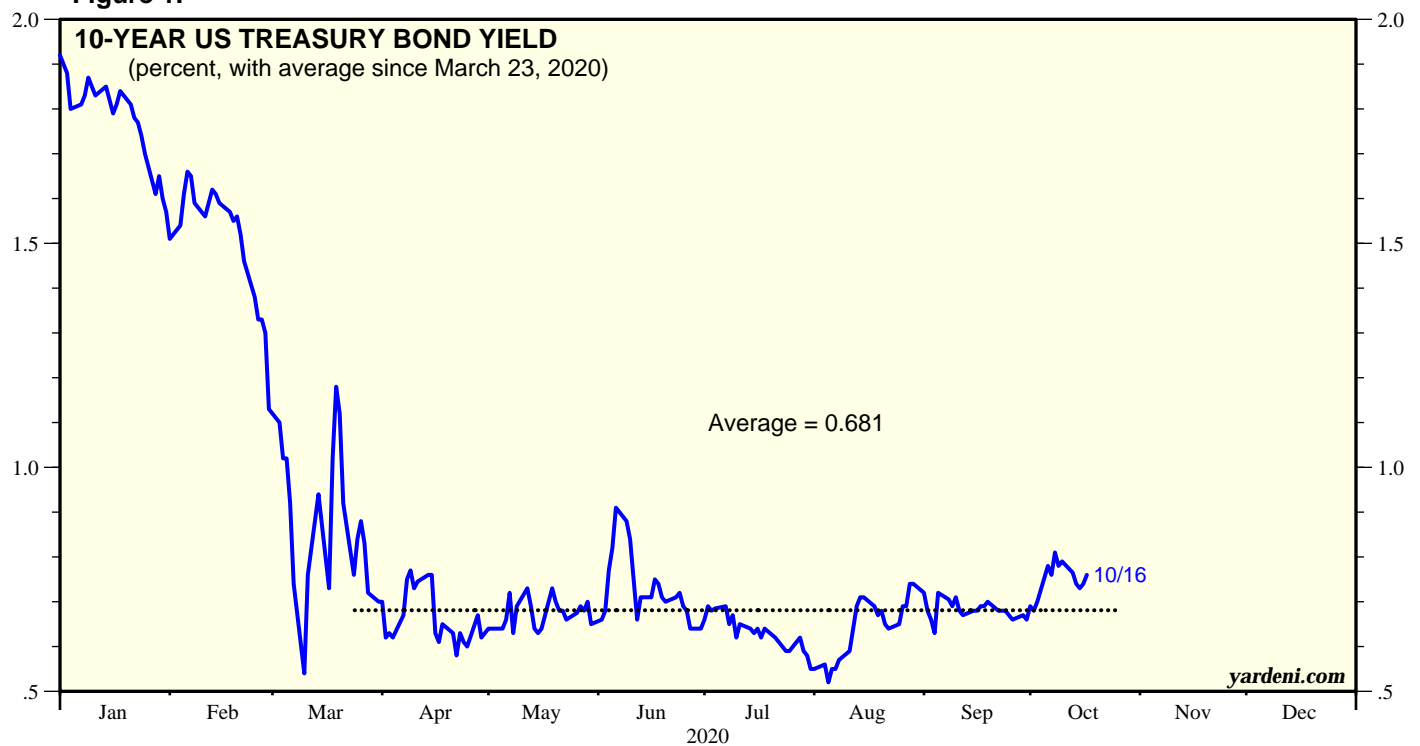
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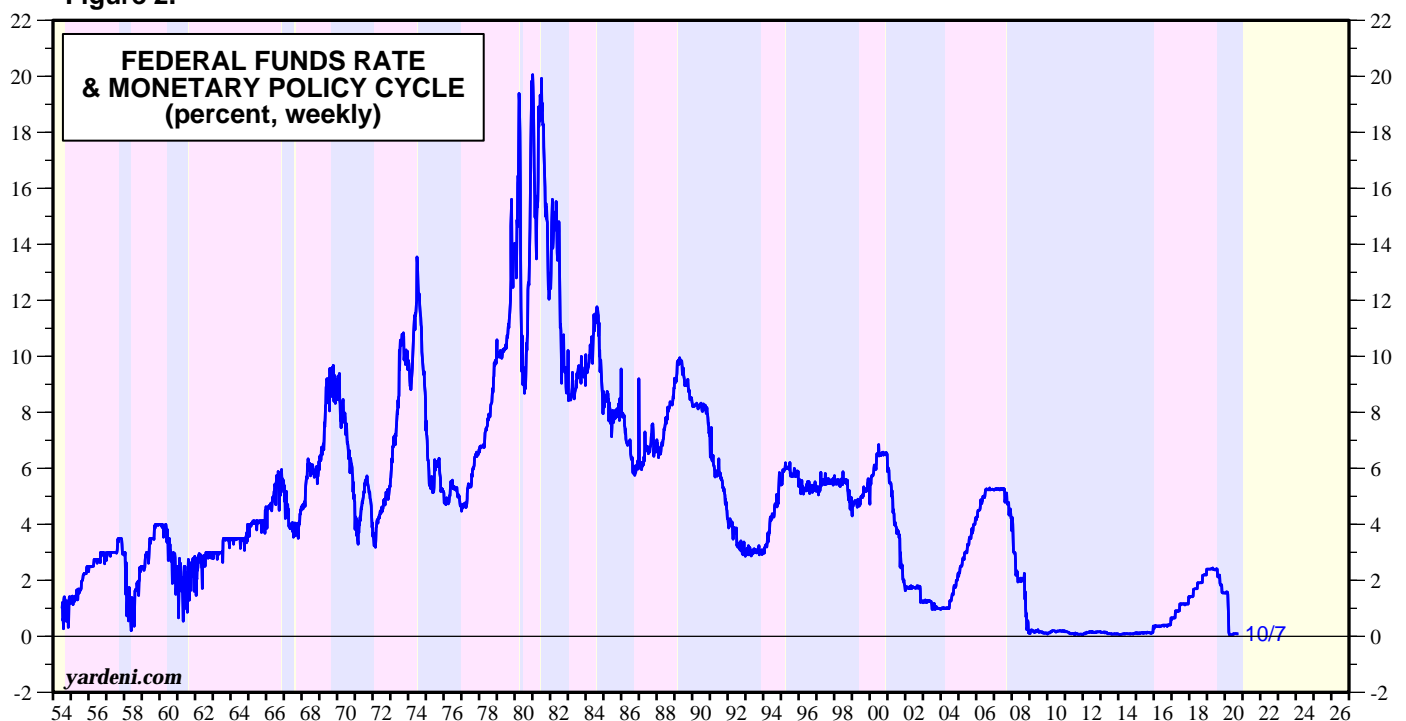
thinking outside the box

Figure 1.



Source: Federal Reserve Board.

Figure 2.



Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

Source: Federal Reserve Board.

Figure 3.

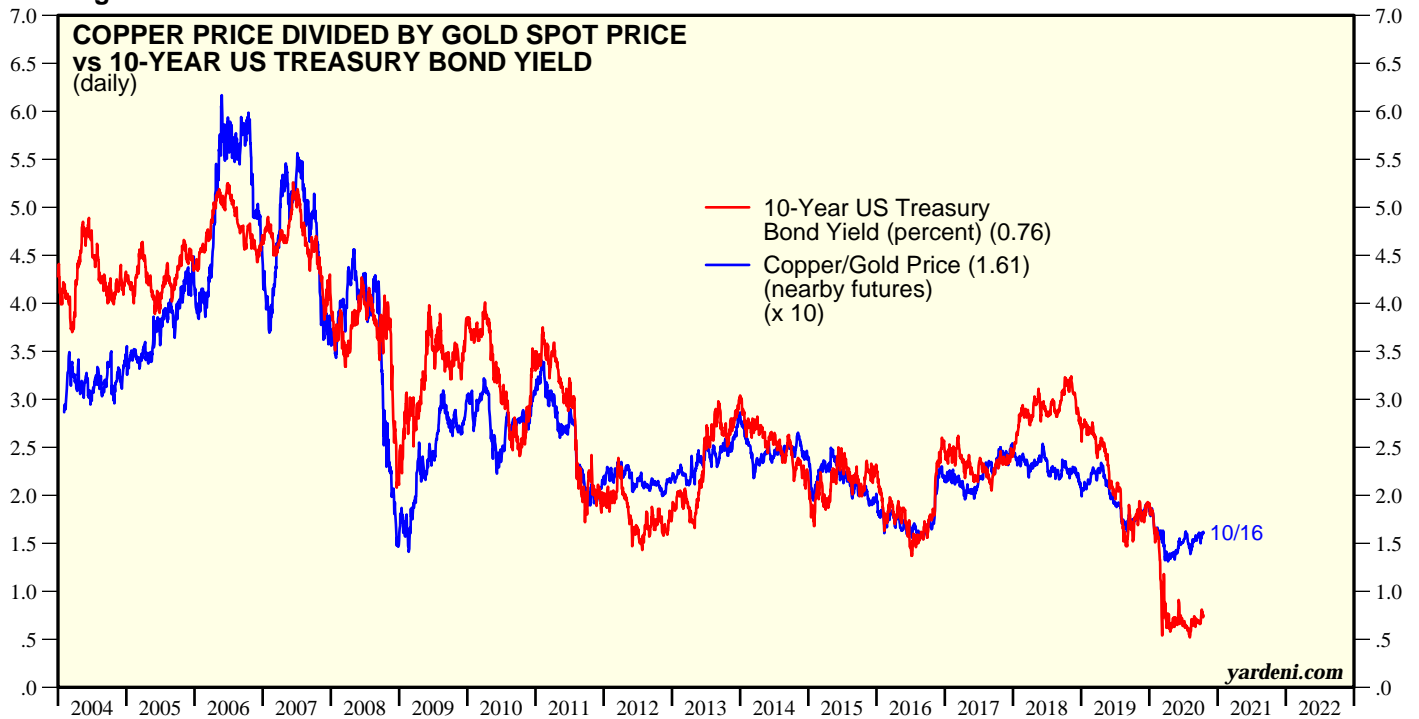


Figure 4.

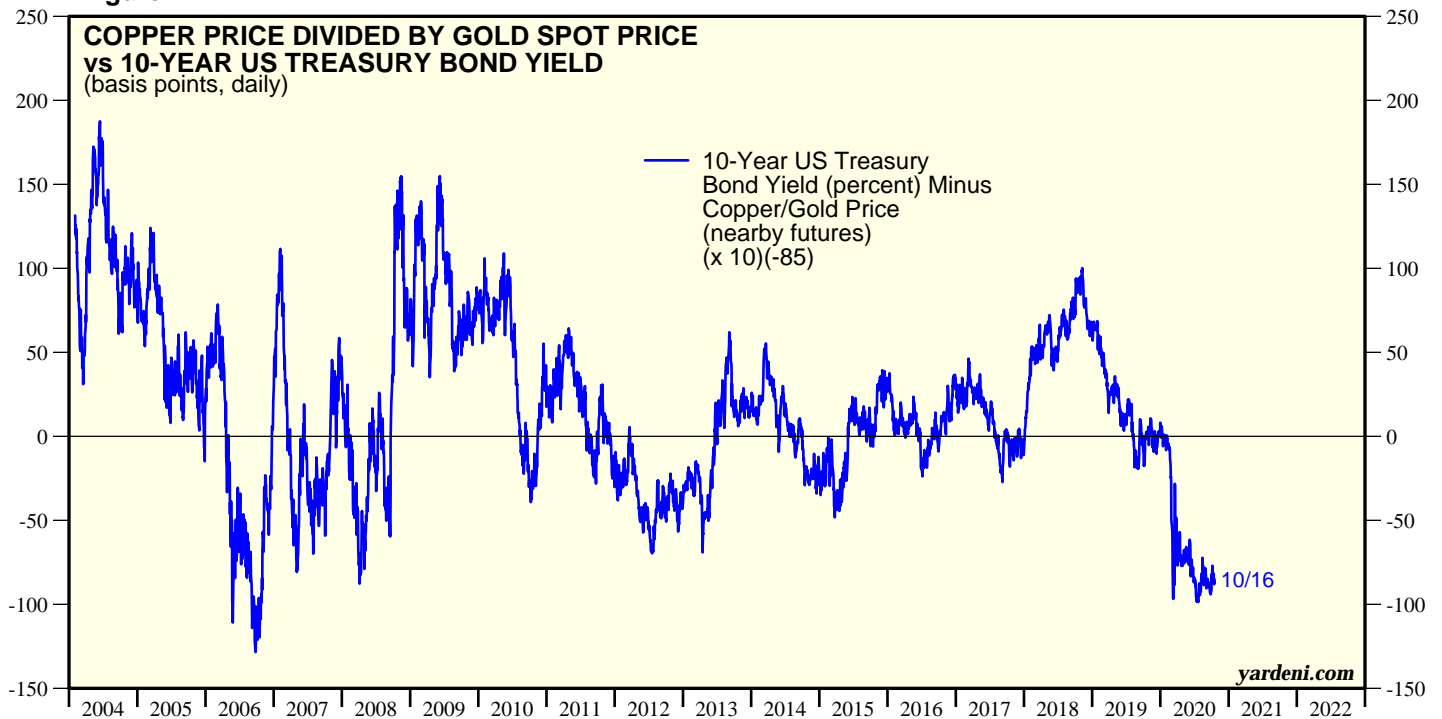
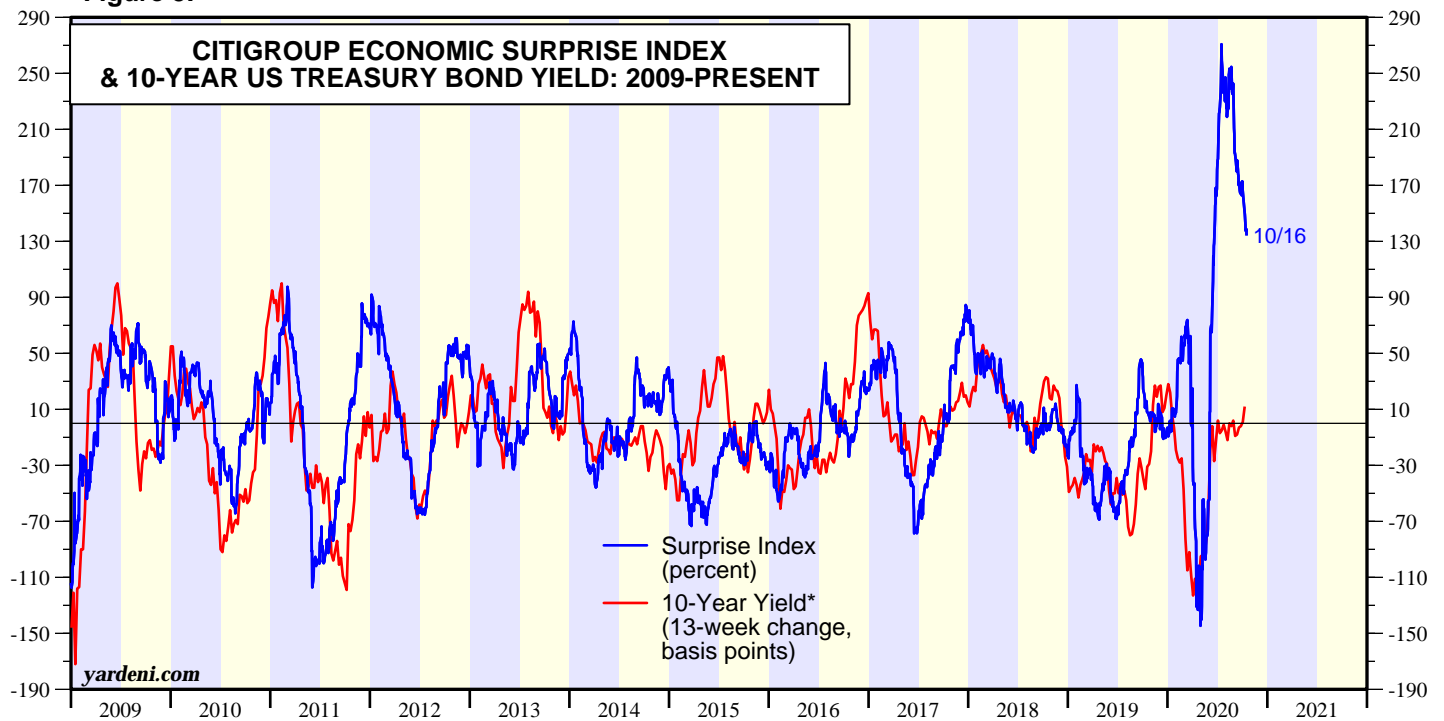
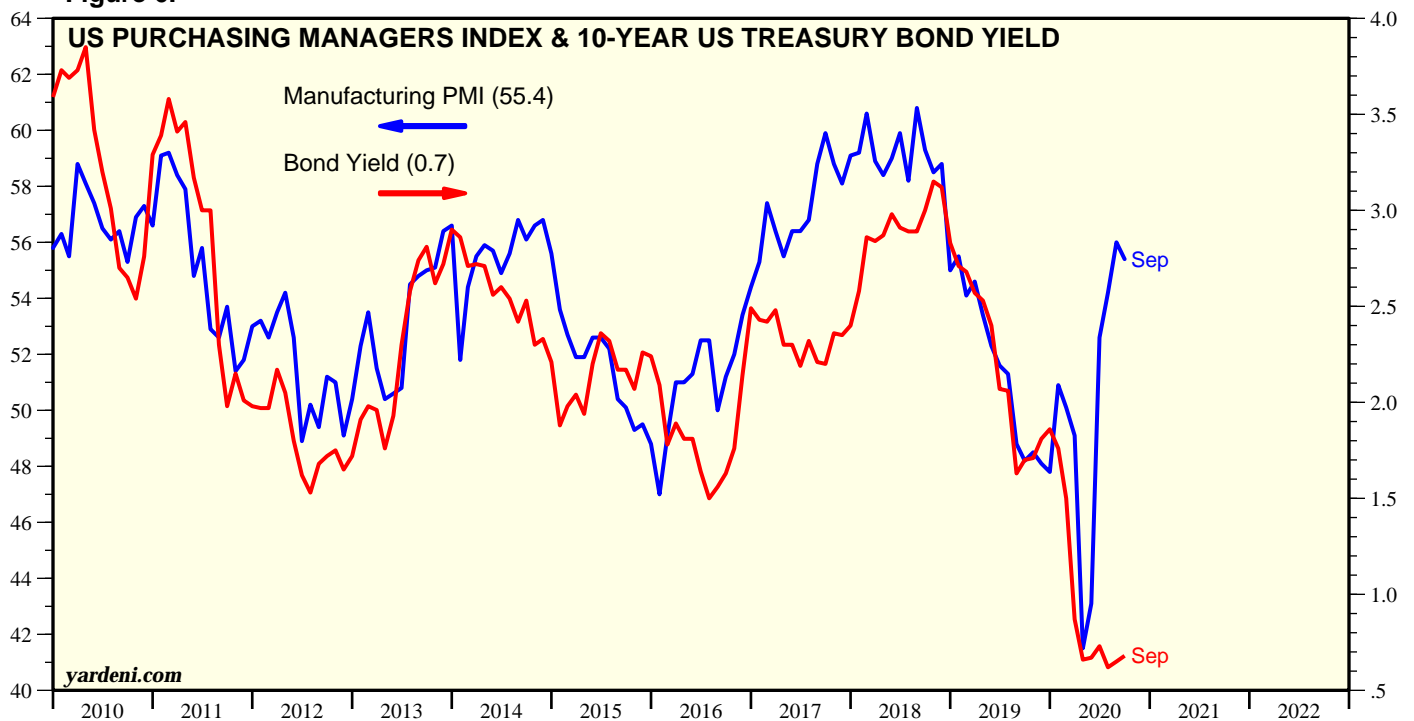


Figure 5.



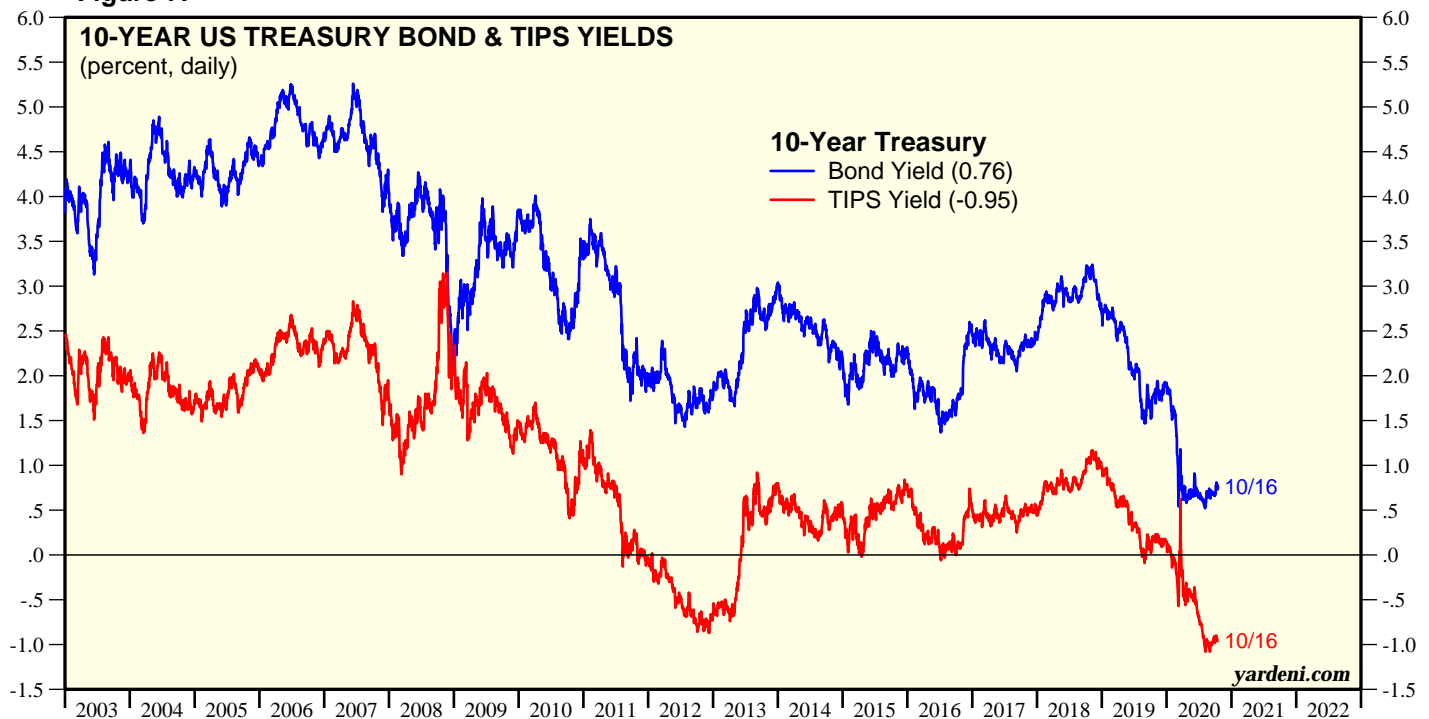
* Average for the week ending Friday.
Note: Blue shaded areas denote first half of each year.
Source: Federal Reserve Board and Citigroup.

Figure 6.



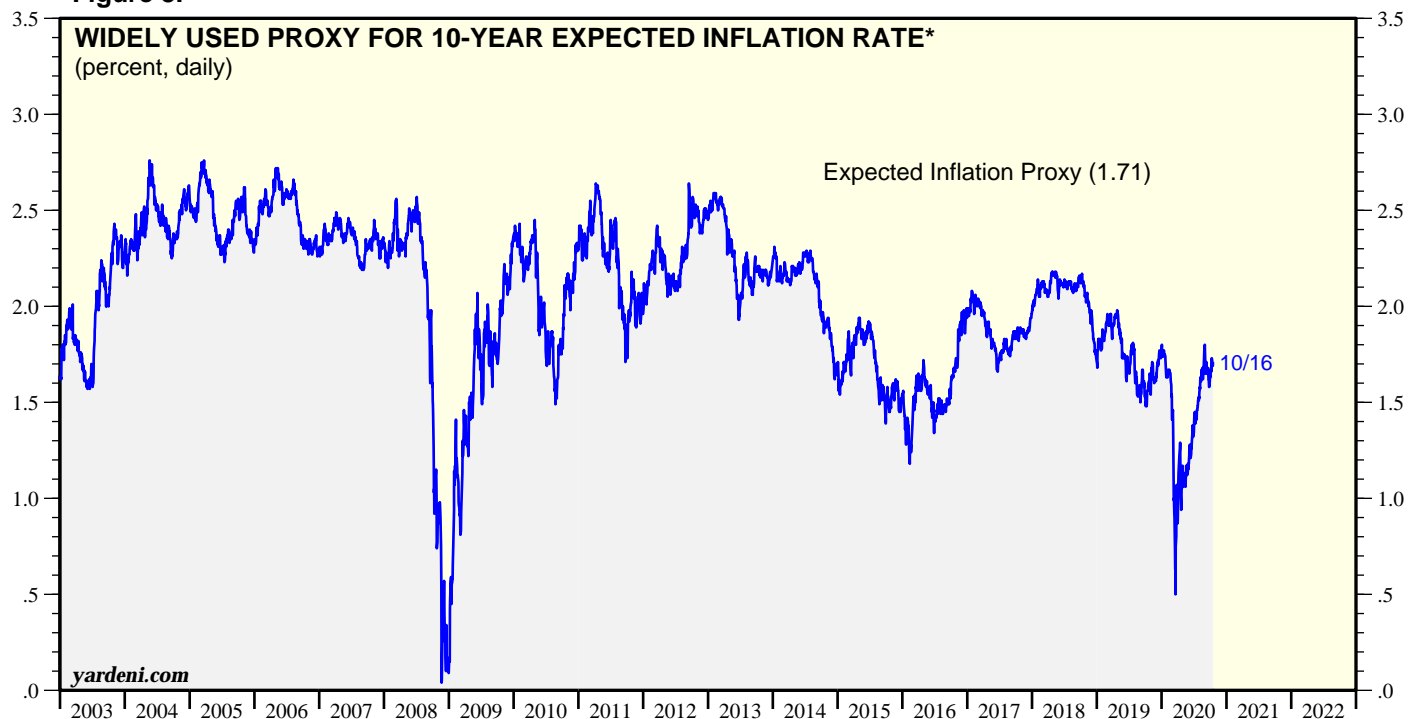
Source: Institute for Supply Management & Federal Reserve Board.

Figure 7.



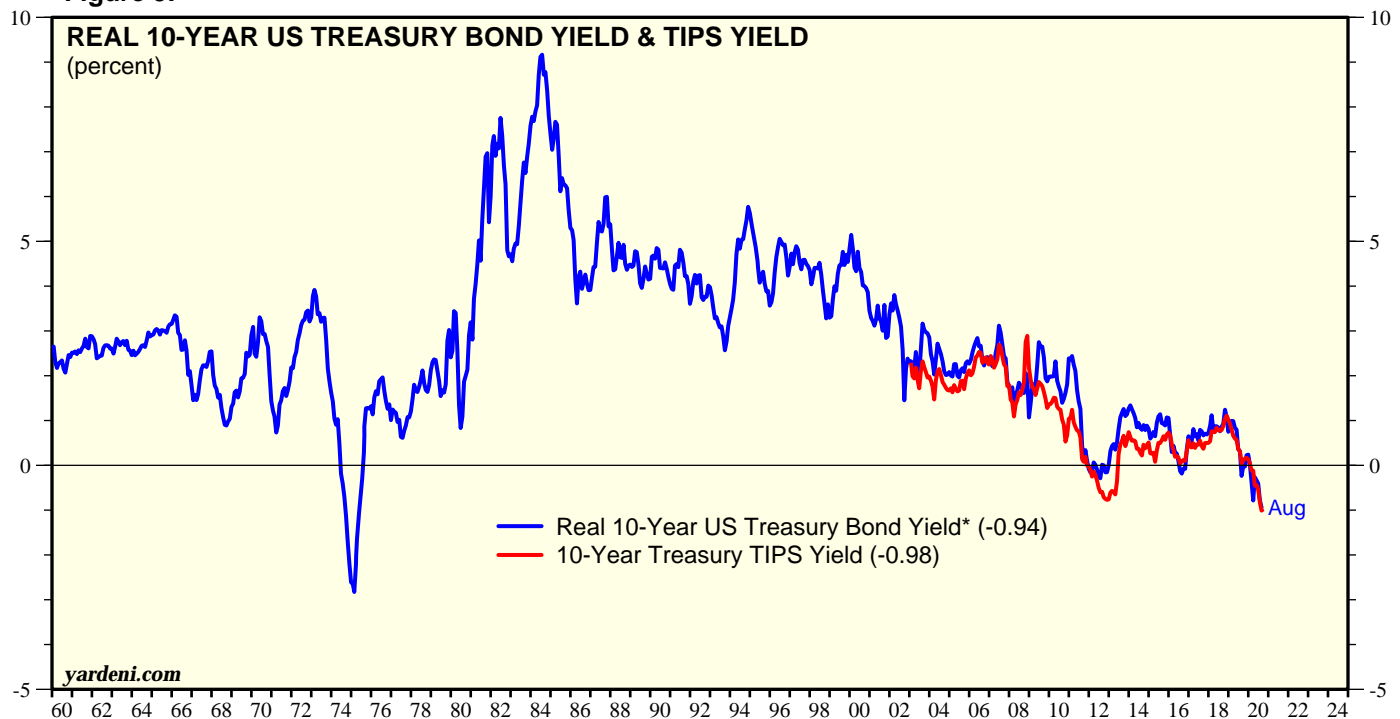
Source: Federal Reserve Board.

Figure 8.



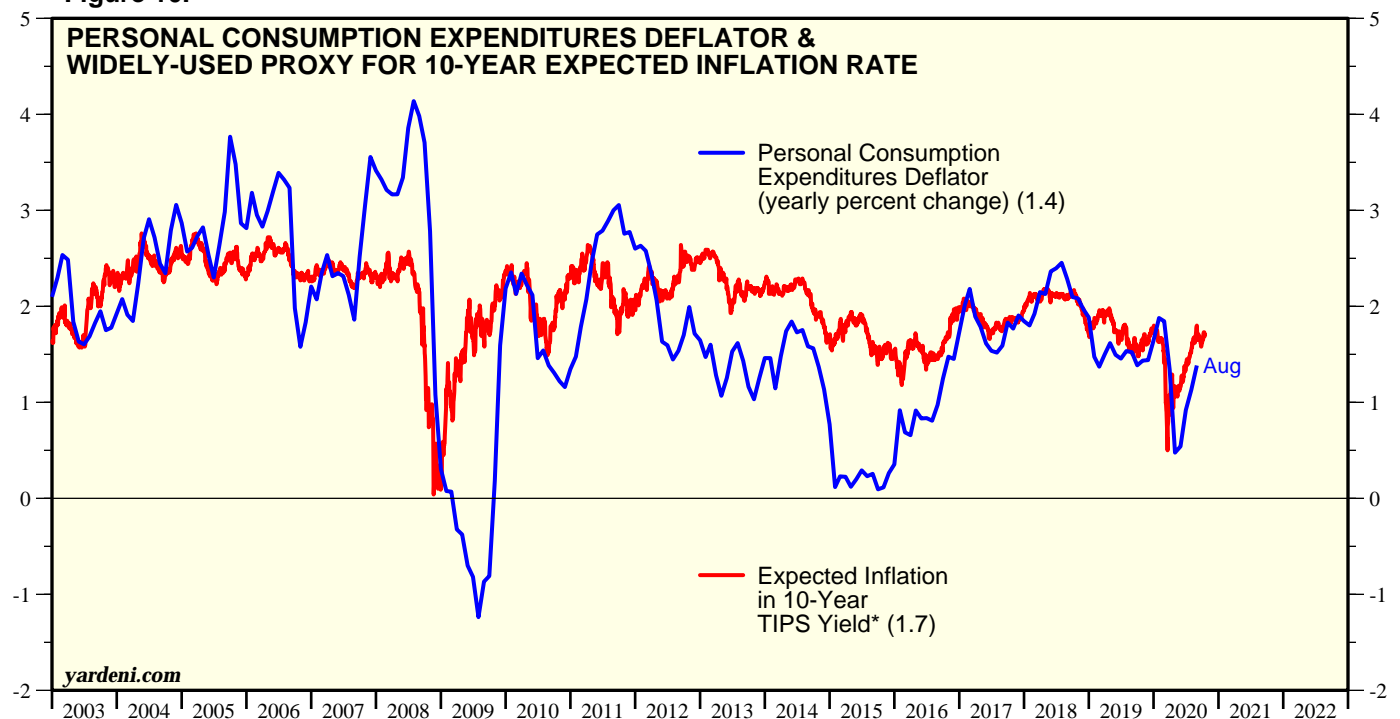
* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board.

Figure 9.



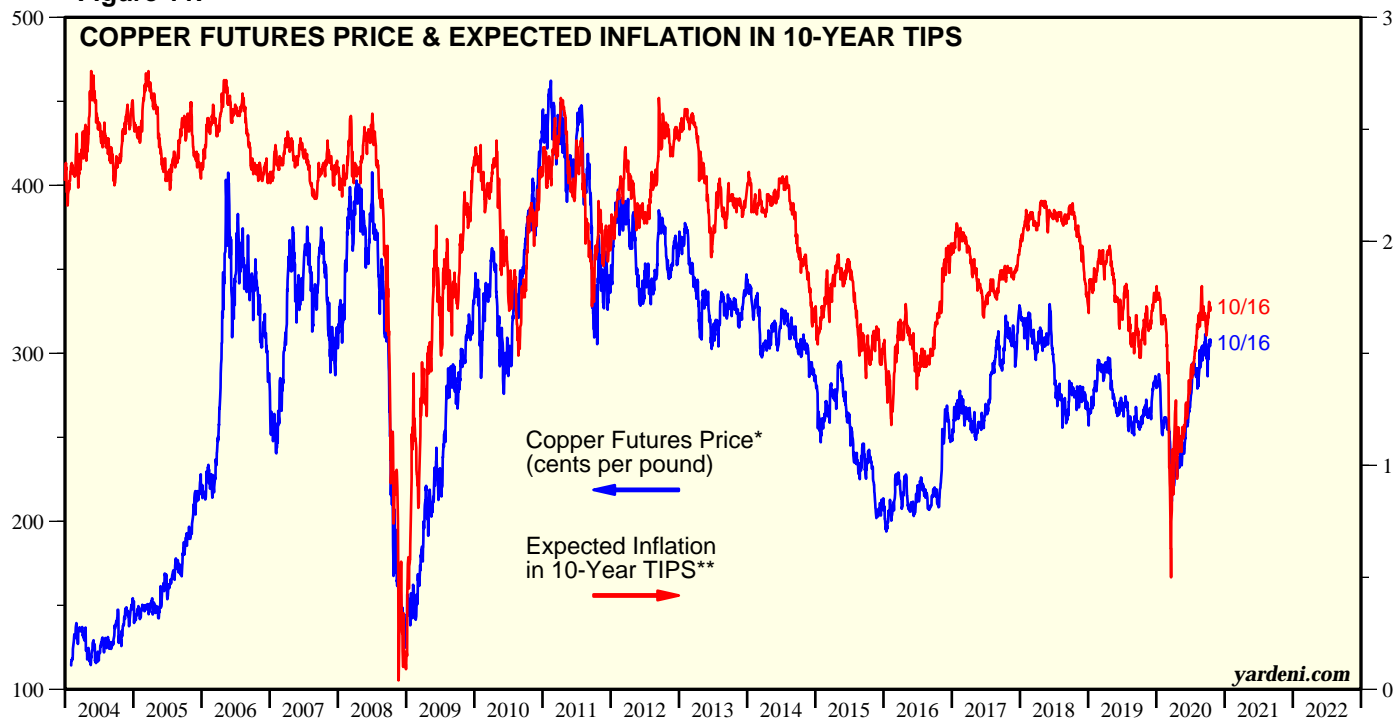
* 10-year US Treasury bond yield less yearly percent change in core PCED.
Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 10.



* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 11.

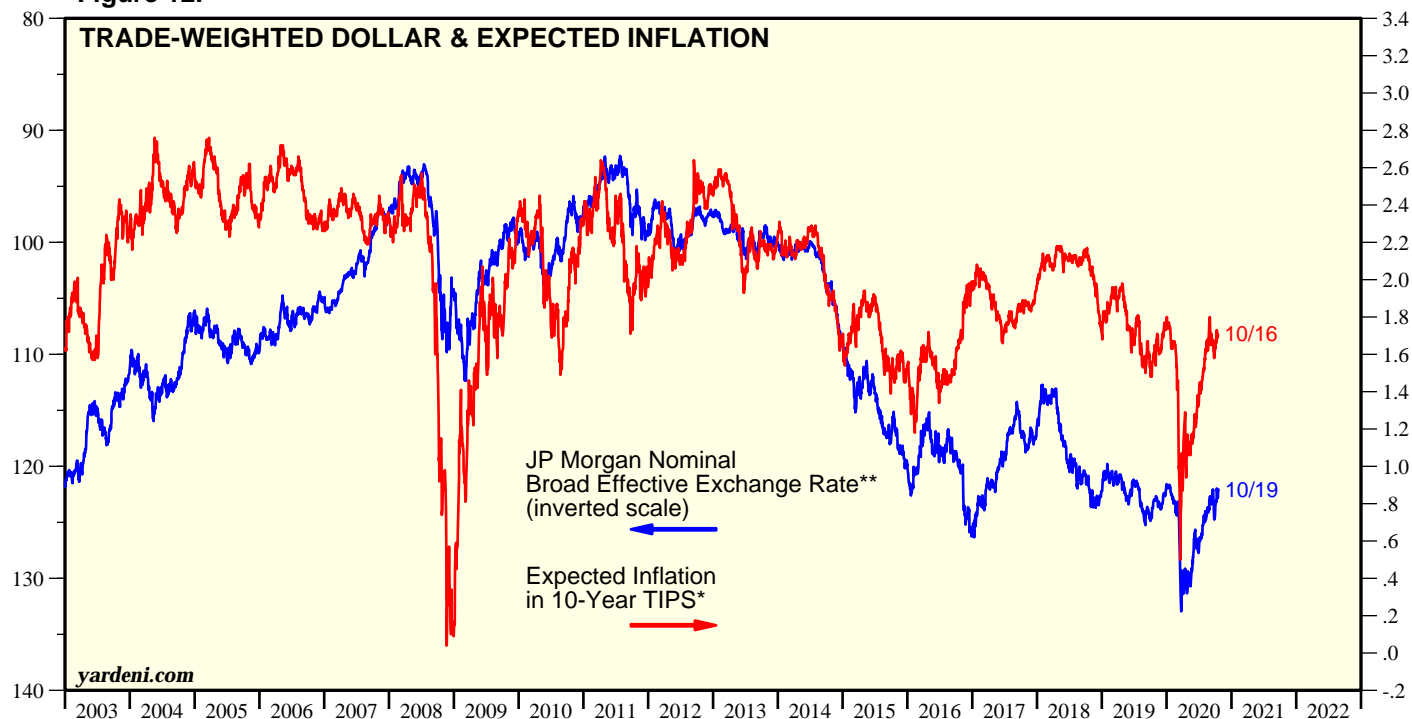


* Nearby futures contract.

** Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.

Source: Haver Analytics.

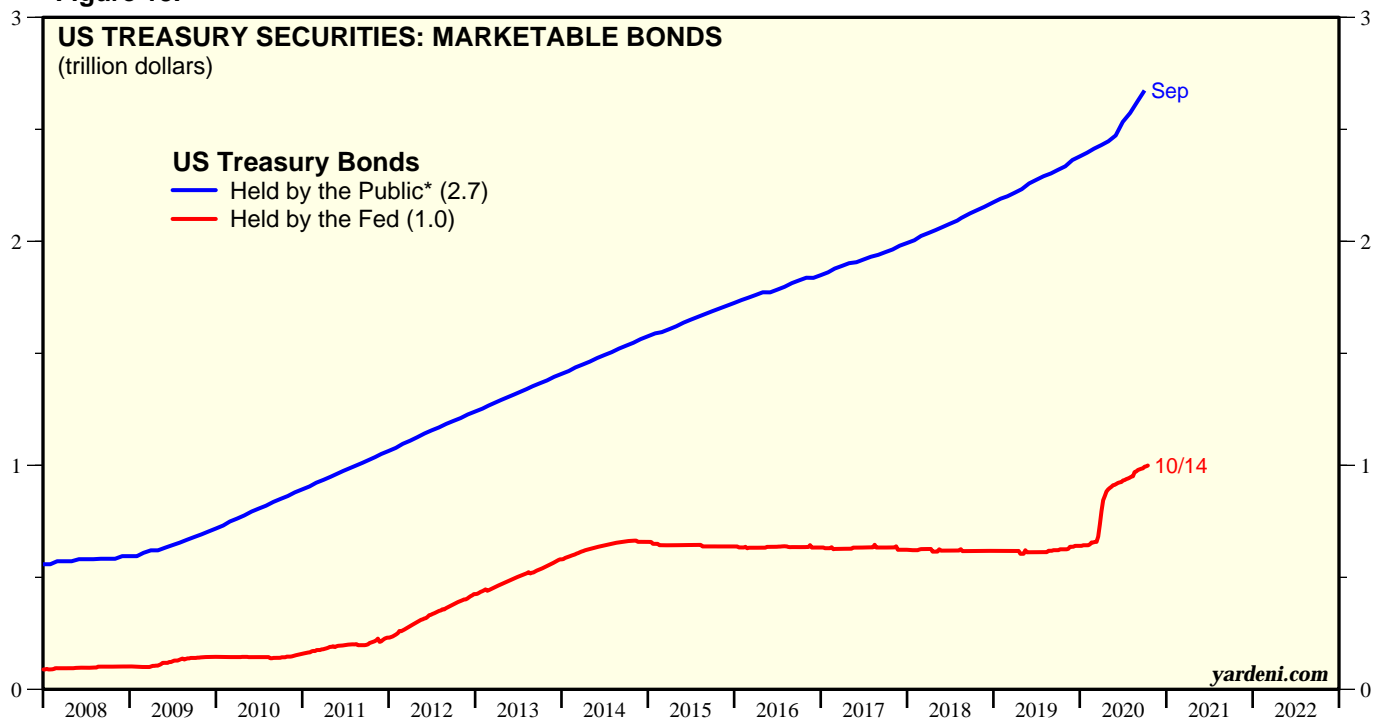
Figure 12.



* Yield spread between 10-year US Treasury bond and comparable TIPS.

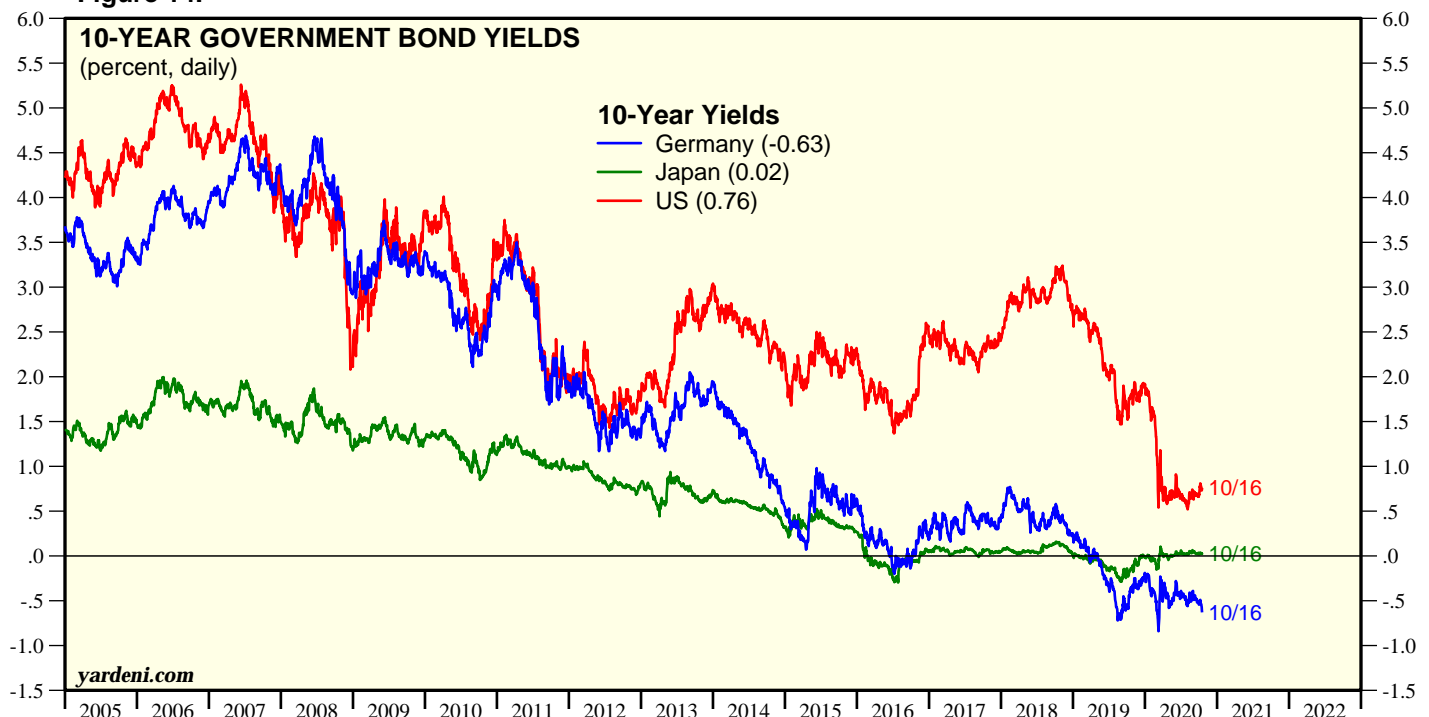
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Commodity Research Bureau and JP Morgan.

Figure 13.



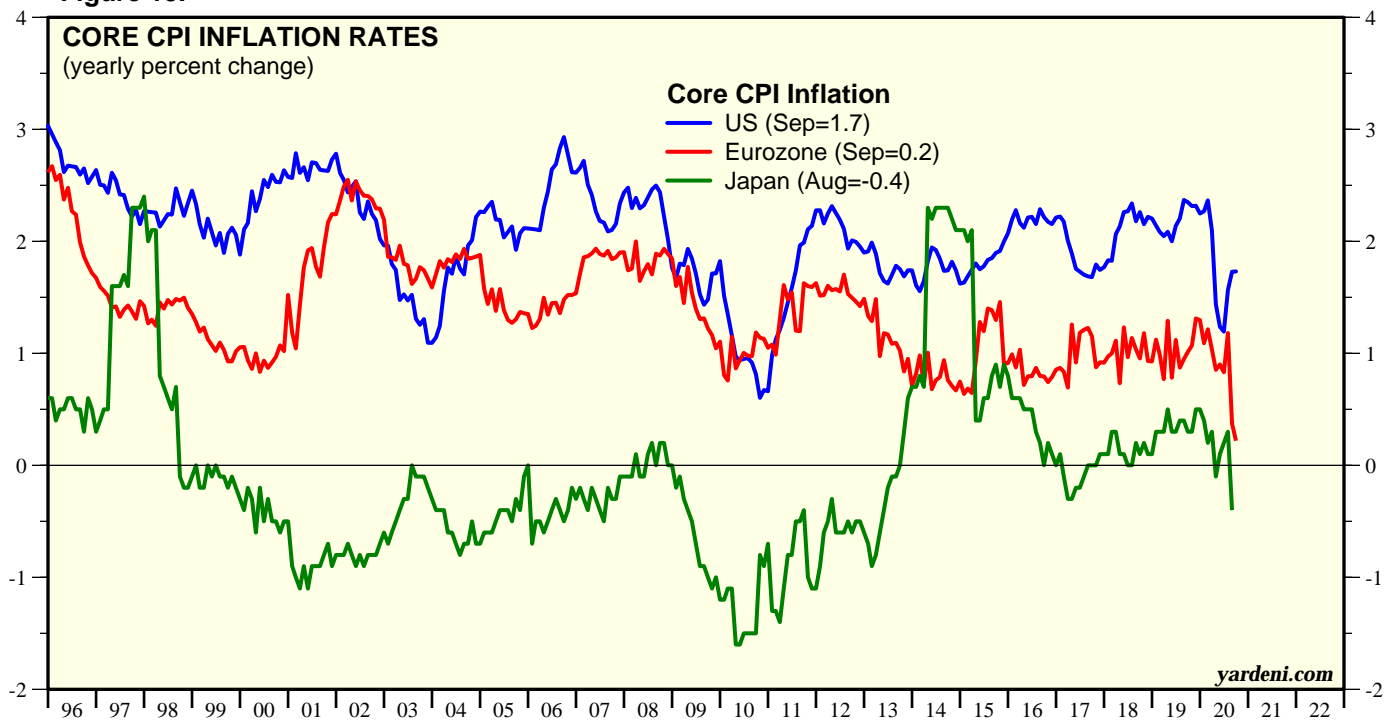
* Including held by the Fed.
Source: Federal Reserve Board and US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 14.



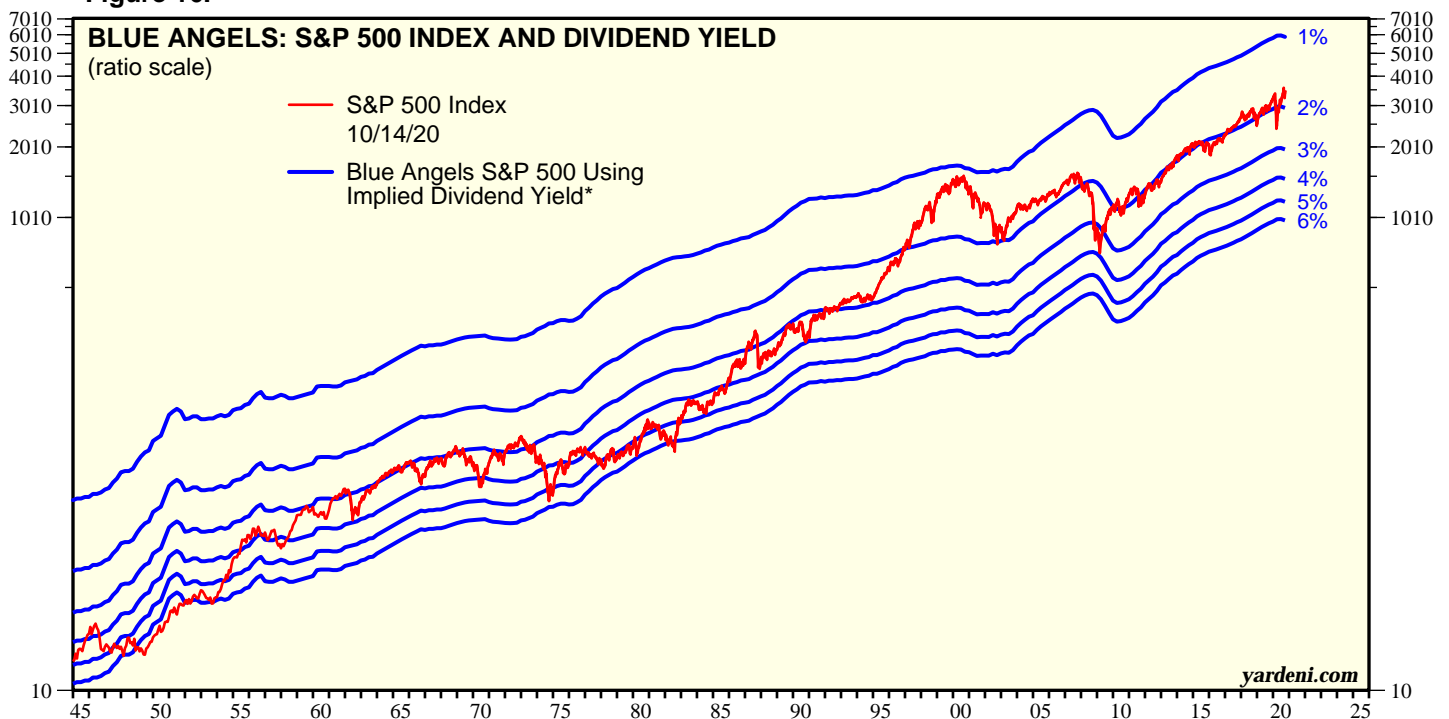
Source: Haver Analytics.

Figure 15.



Source: Haver Analytics.

Figure 16.



* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1.0% to 6.0%.
Source: Standard & Poor's.

Figure 17.

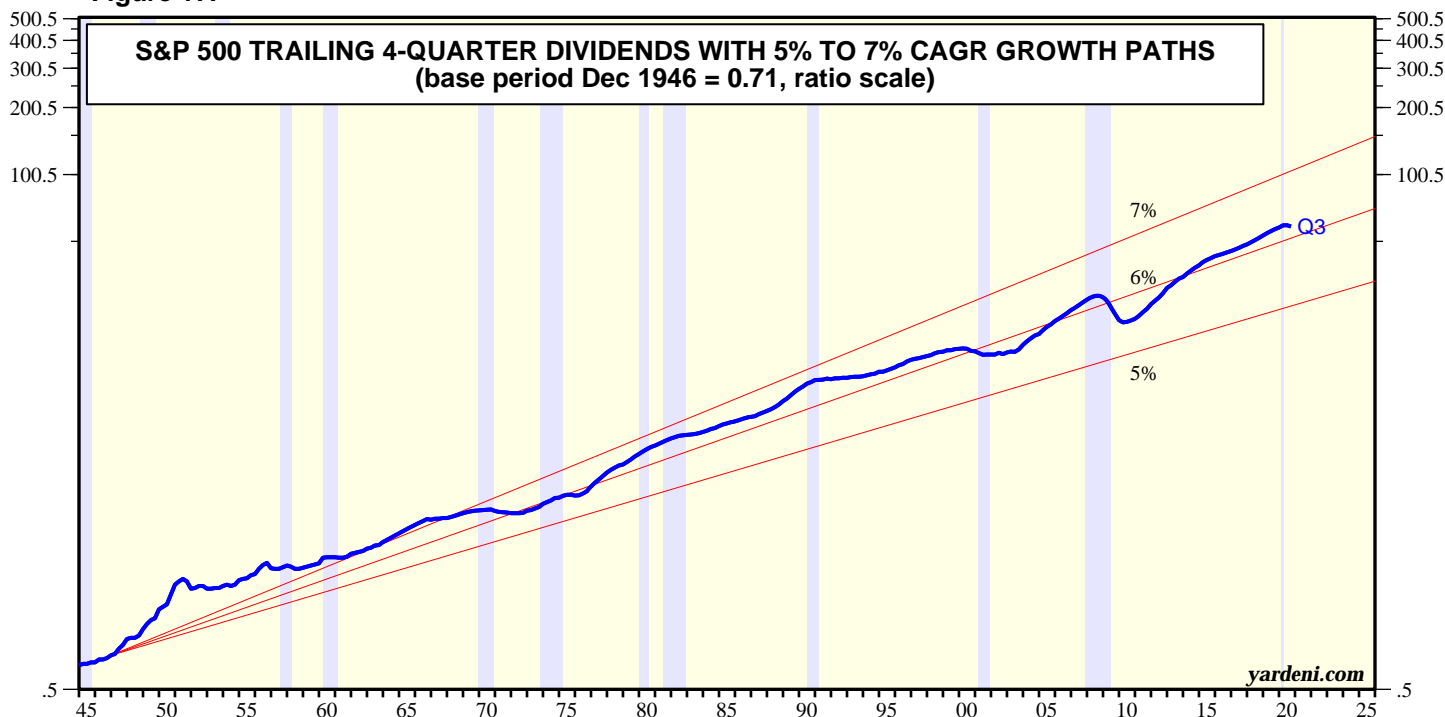
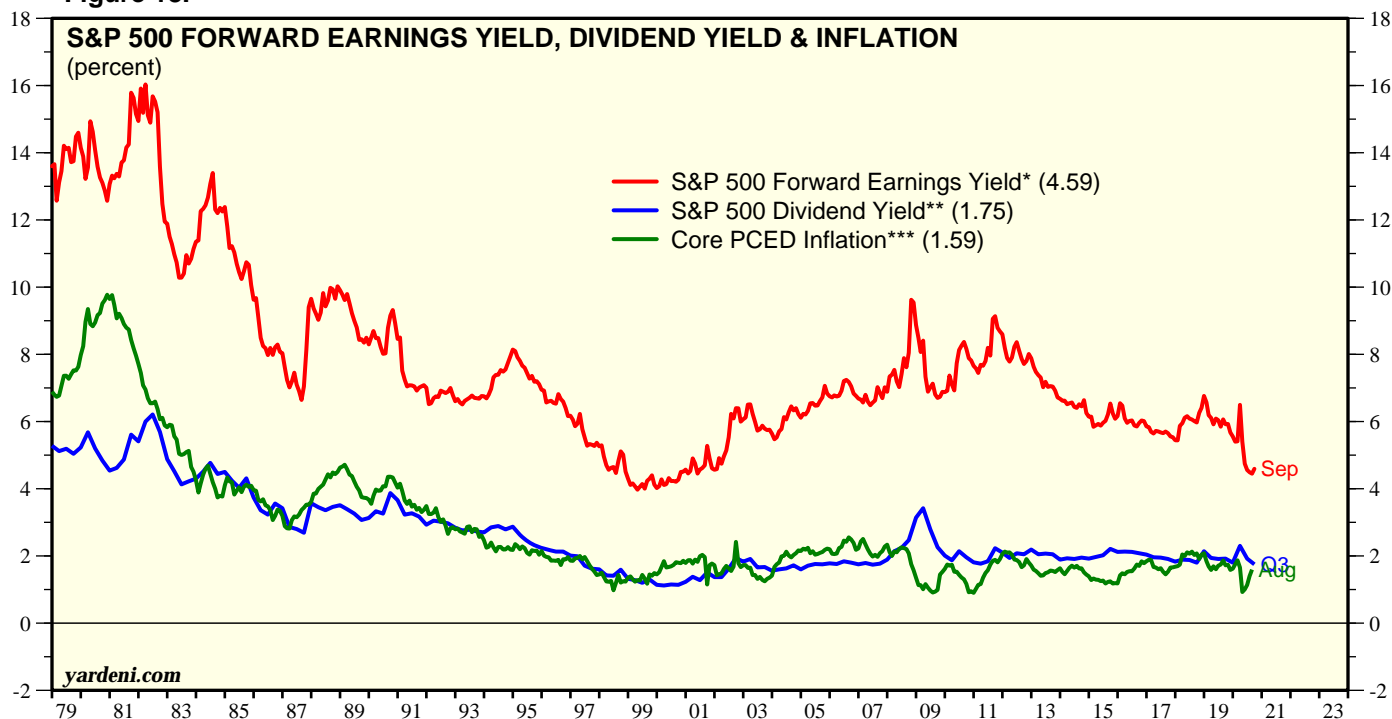


Figure 18.



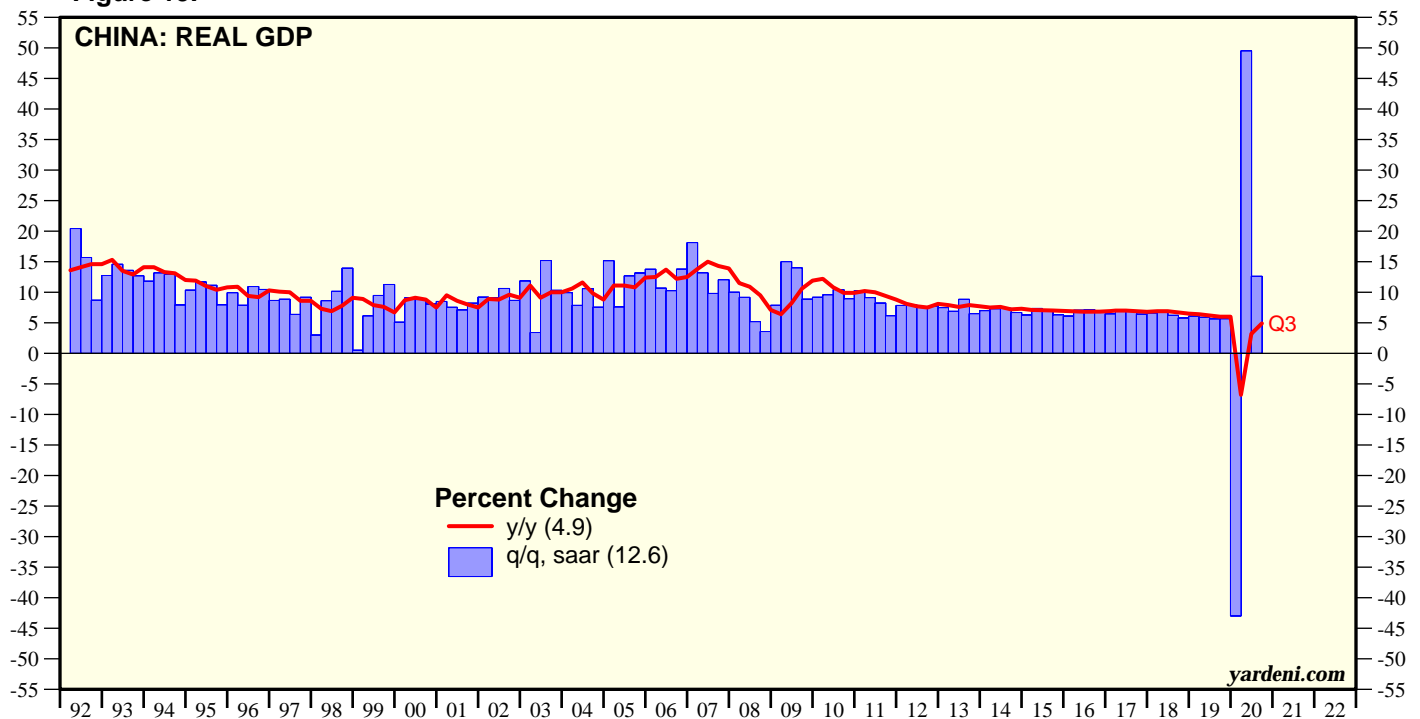
* S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.

** S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.

*** Yearly percent change in personal consumption expenditures deflator excluding food and energy.

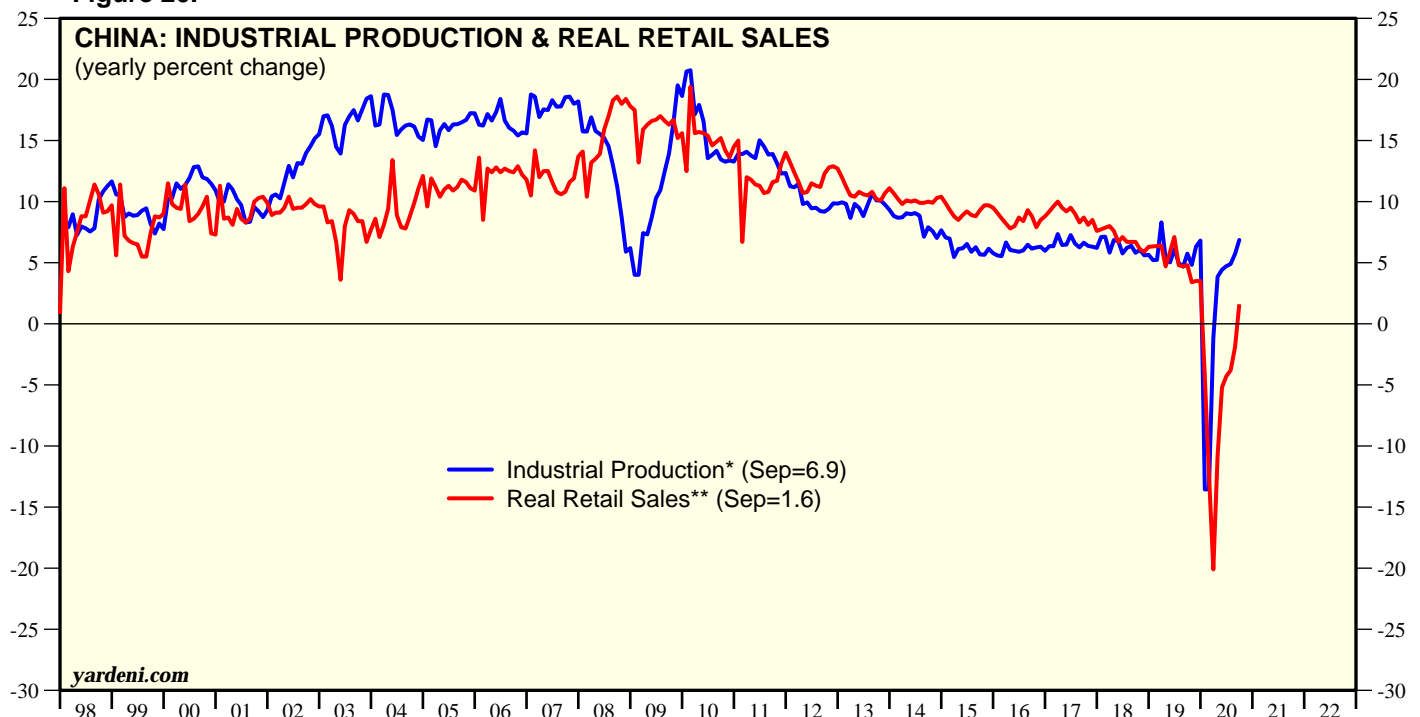
Source: Standard & Poor's and Bureau of Economic Analysis.

Figure 19.



Source: China National Bureau of Statistics and Haver Analytics.

Figure 20.



* Value added basis.

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

Figure 21.

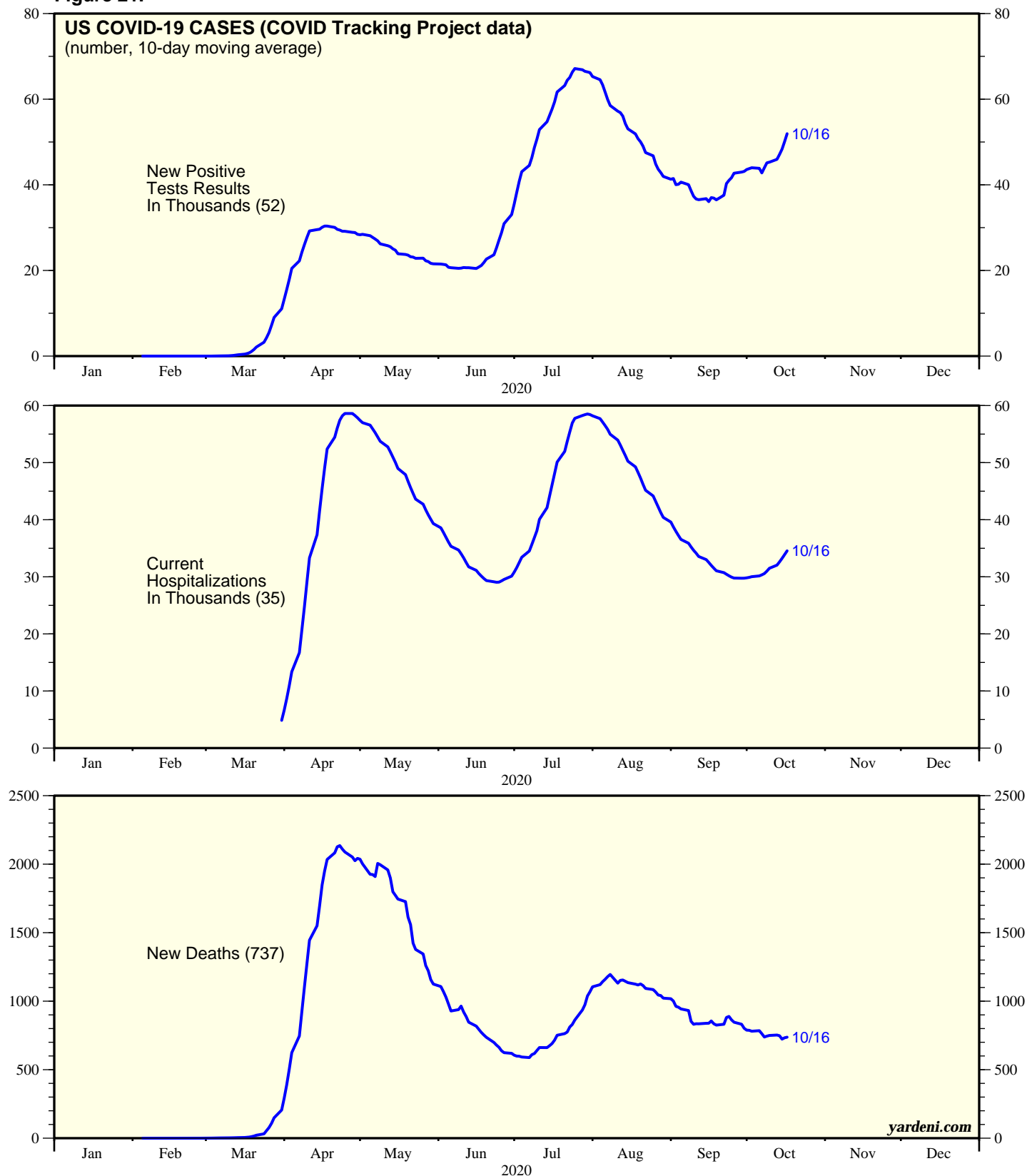
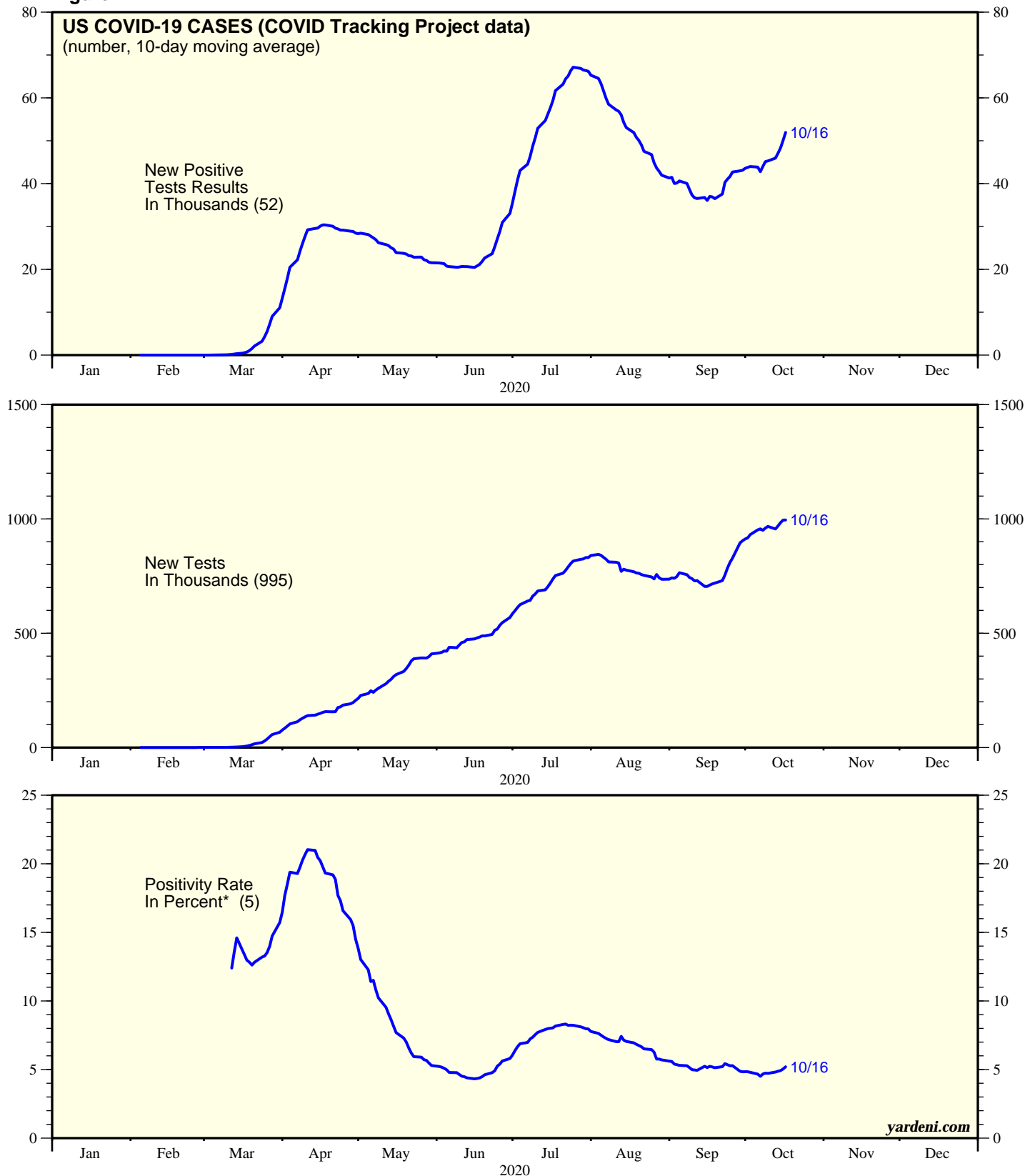


Figure 22.



*Newly positive percent of new test results. Ten-day moving average. New test results data do not include pending tests, which are not yet indicative of a positive or negative result. A positivity rate of 5% or below is considered a sufficient scope of testing for COVID-19 as per the World Health Organizations guidance.
Source: COVID Tracking Project.

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