

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 26, 2020

Dr. Edward Yardeni

516-972-7683

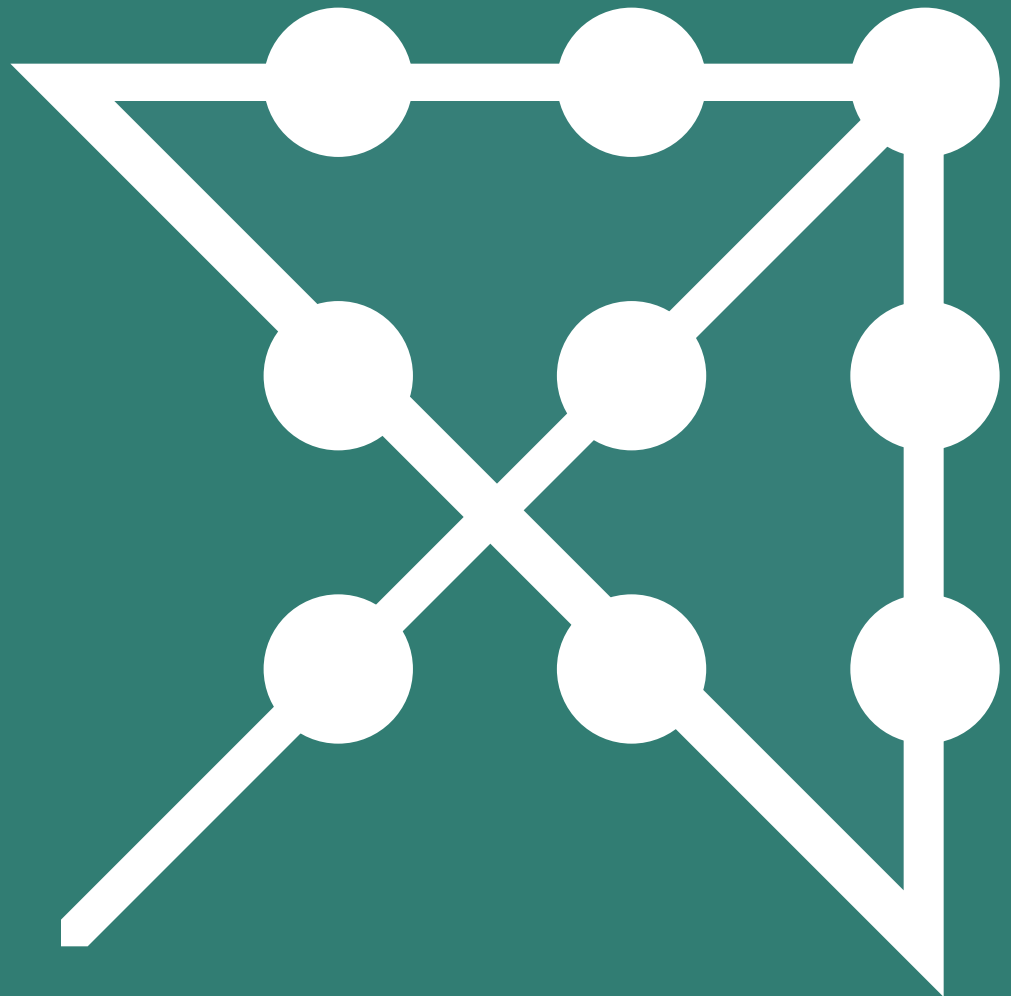
eyardeni@yardeni.com

Mali Quintana

480-664-1333

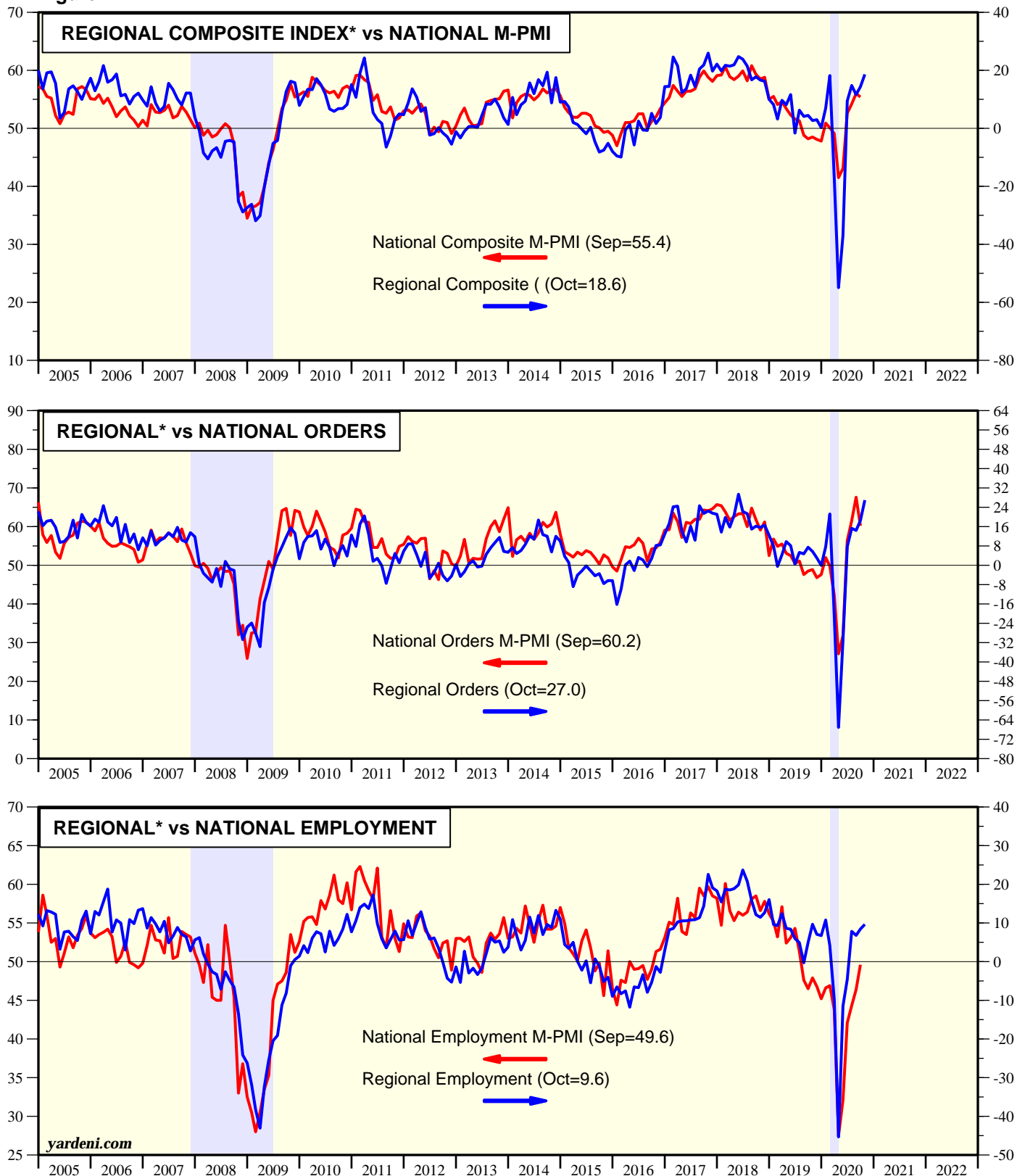
aquintana@yardeni.com

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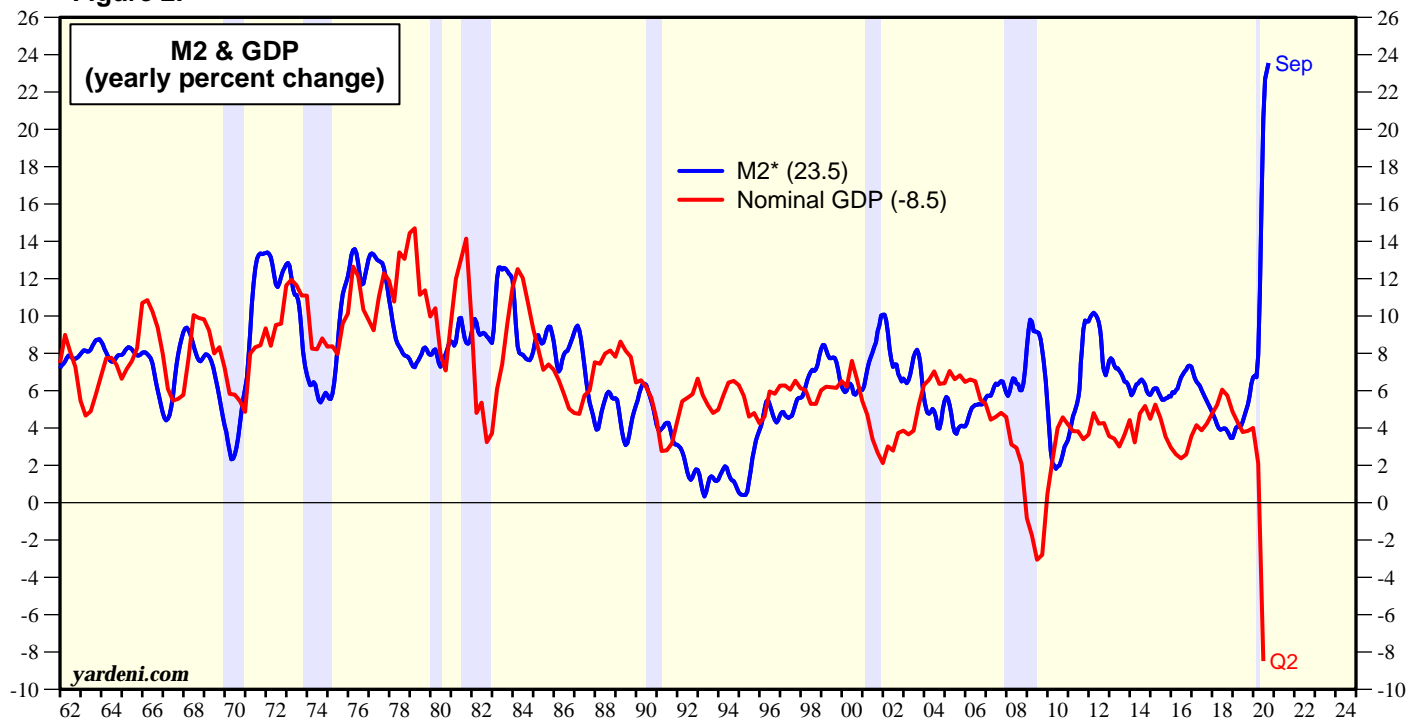
thinking outside the box

Figure 1.



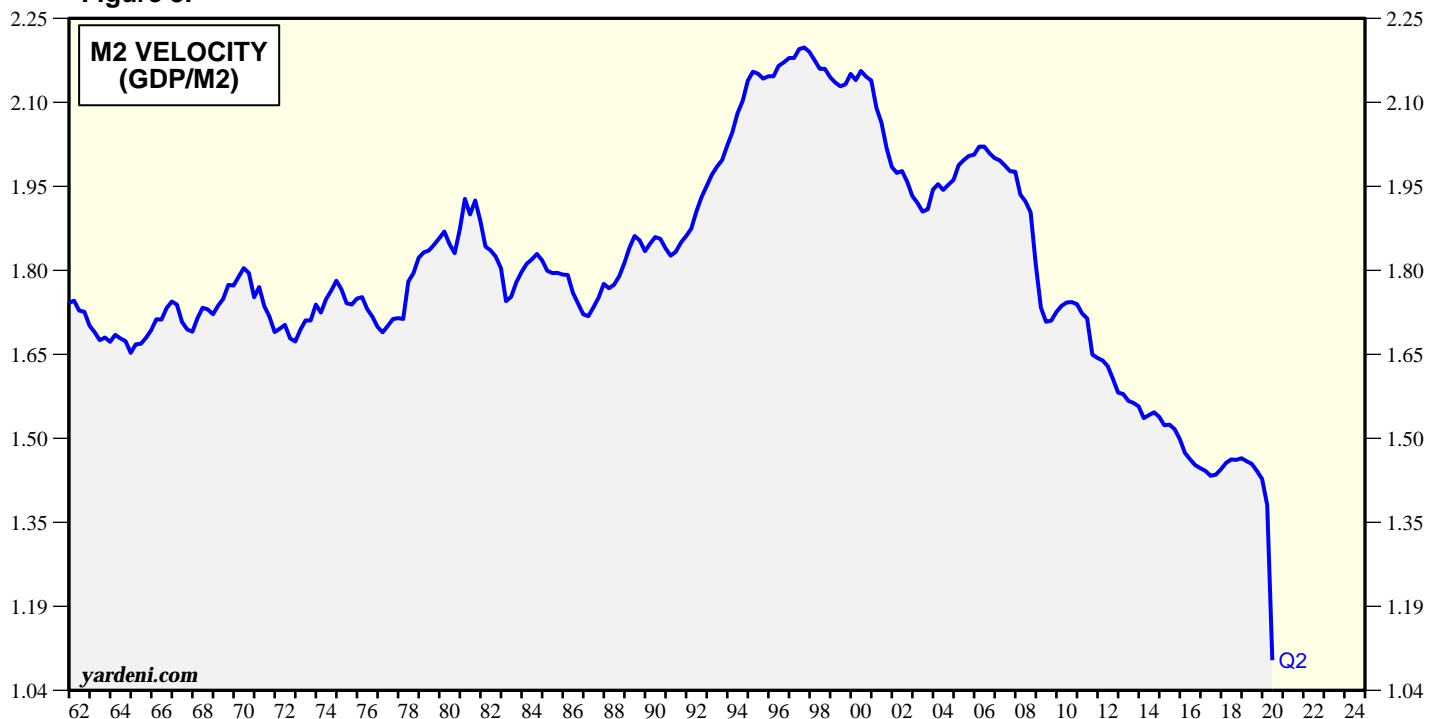
* Average of New York, Philadelphia, and Kansas City.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Banks of New York, Philadelphia, and Kansas City.

Figure 2.



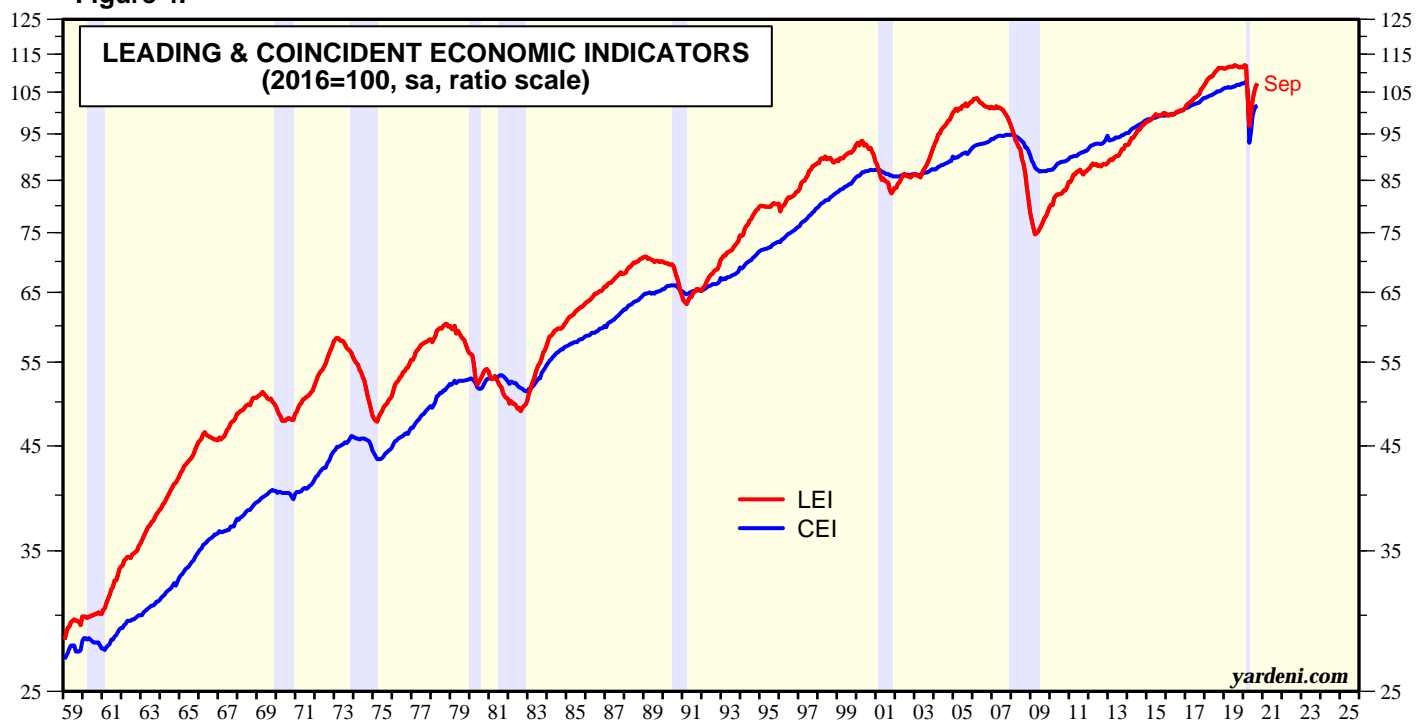
* Using three-month moving average.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 3.



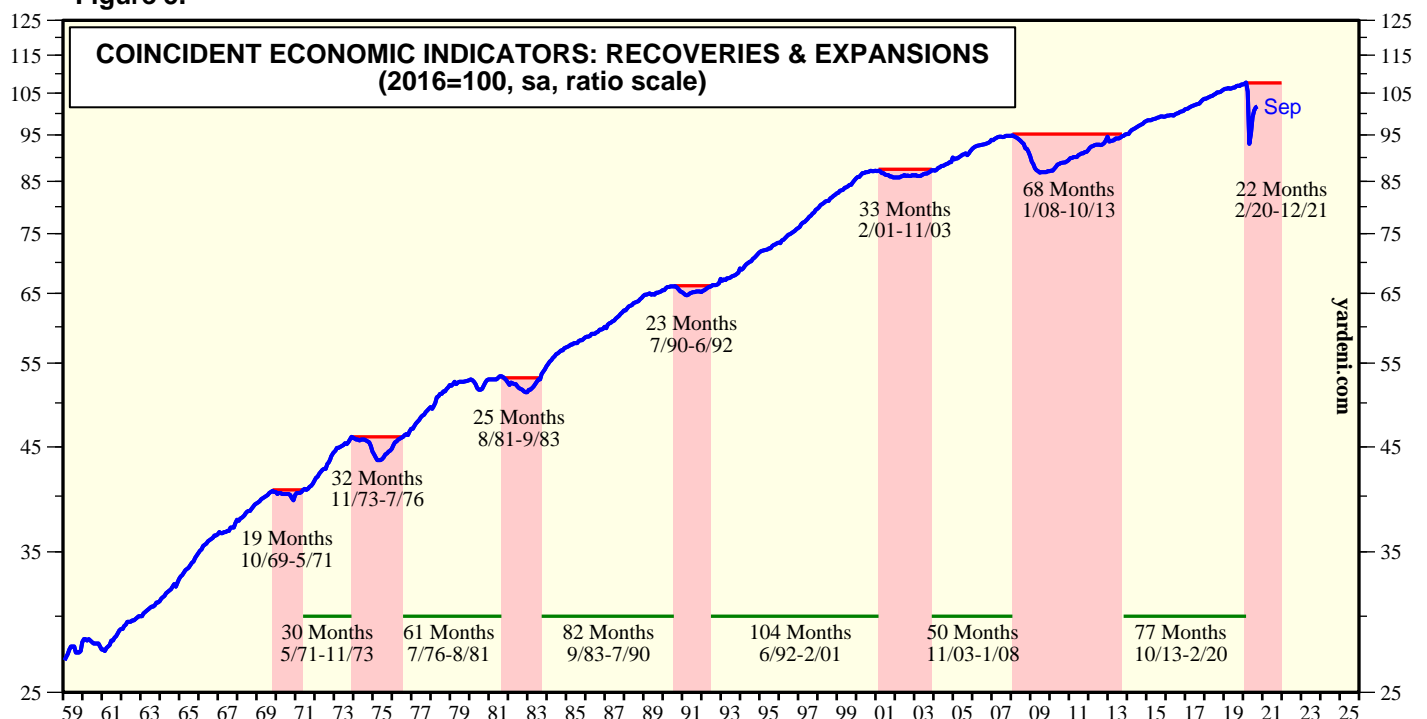
Source: Federal Reserve Board.

Figure 4.



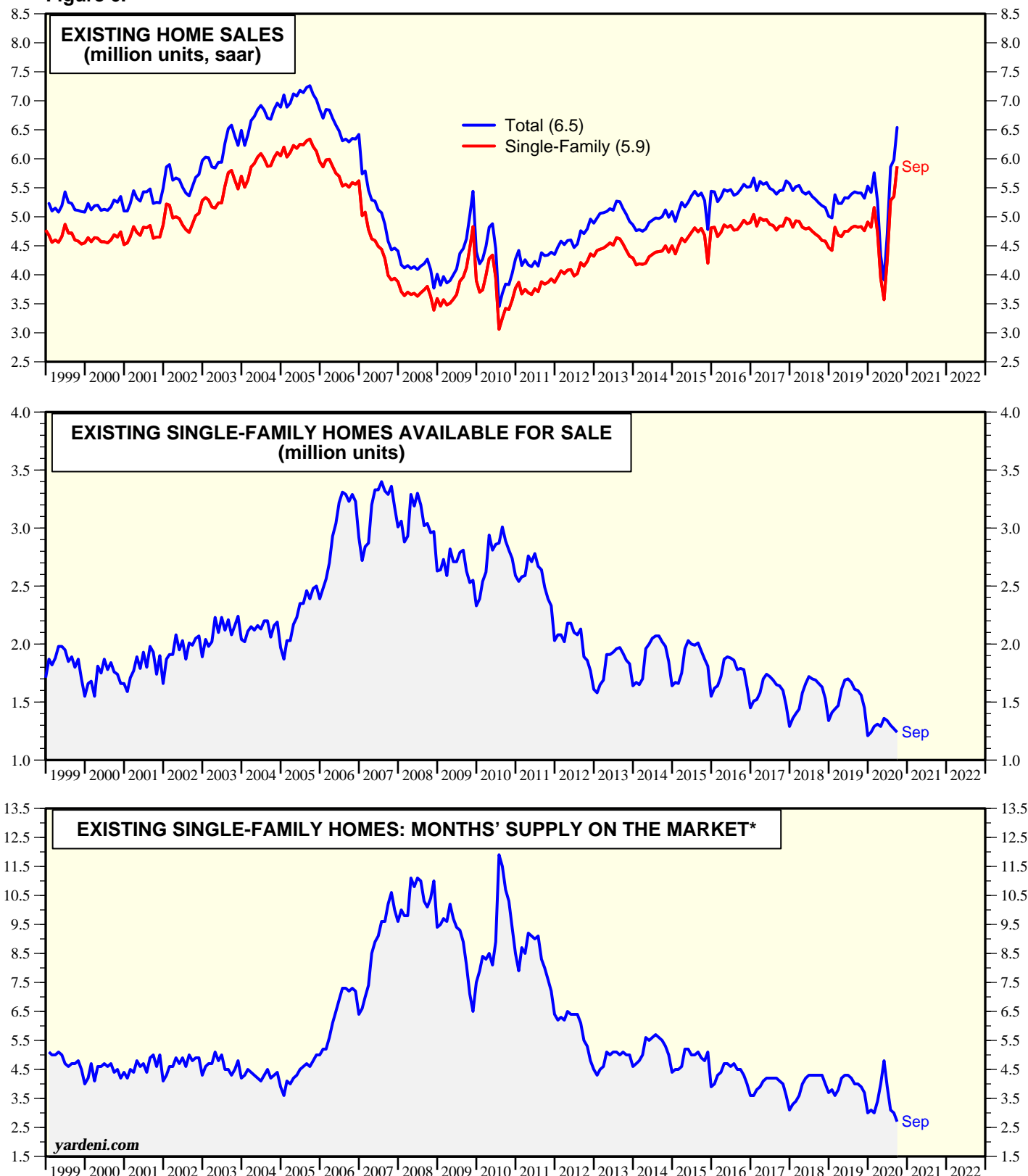
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 5.



* 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 6.



* Ratio of existing single-family homes for sale to existing single-family homes sold.
Source: National Association of Realtors.

Figure 7.

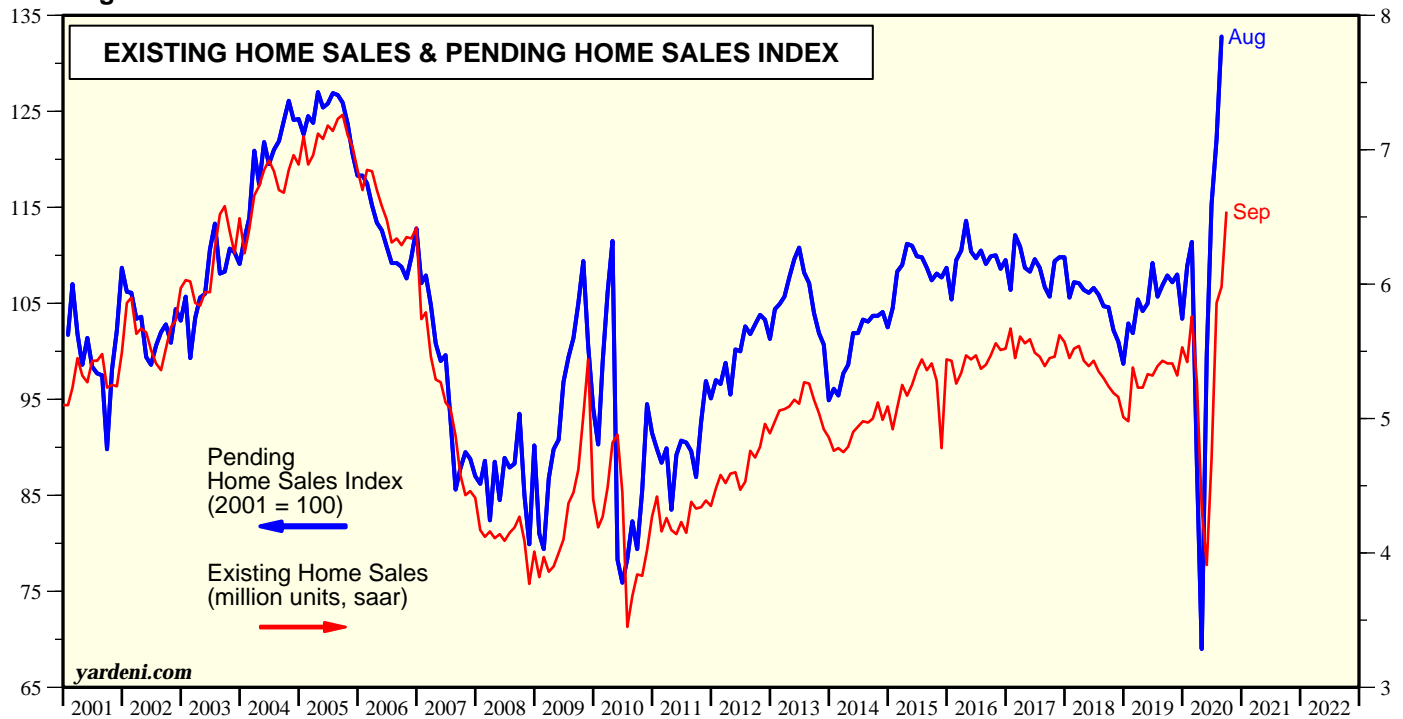


Figure 8.

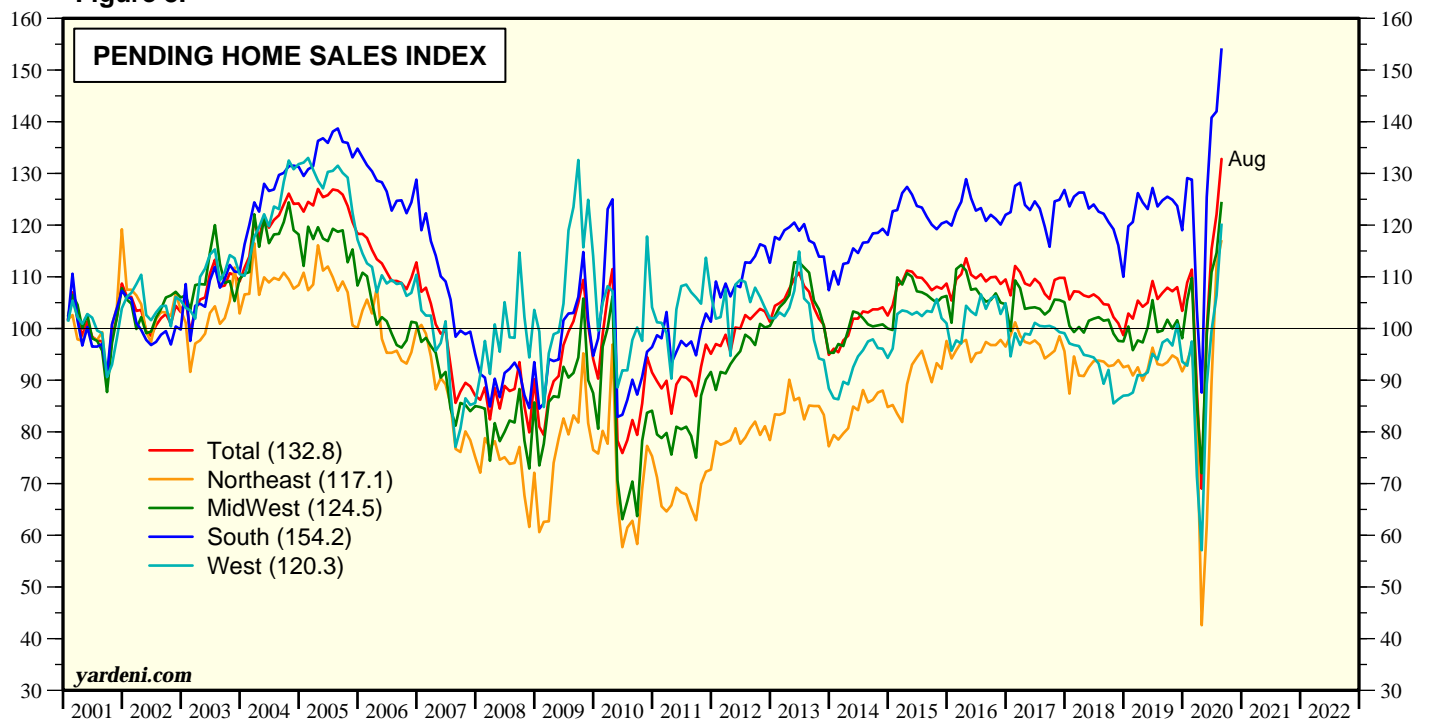
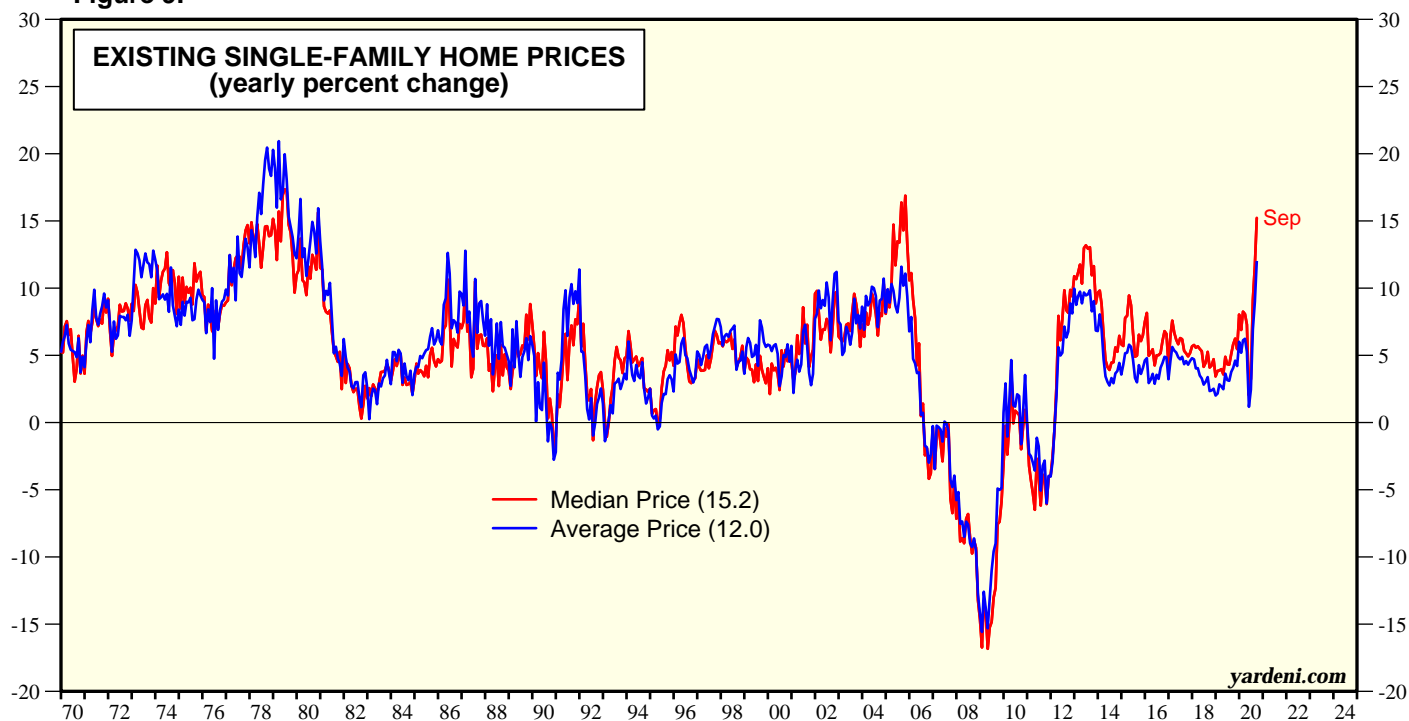
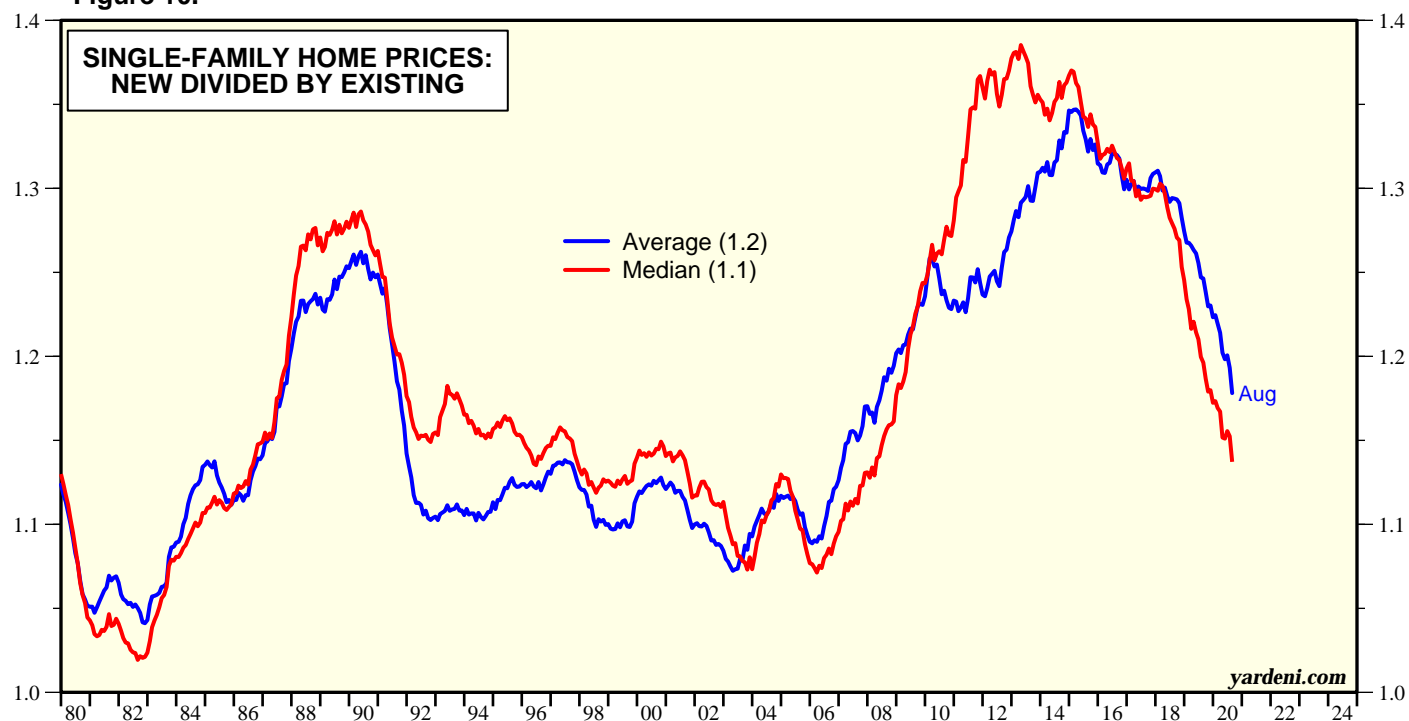


Figure 9.



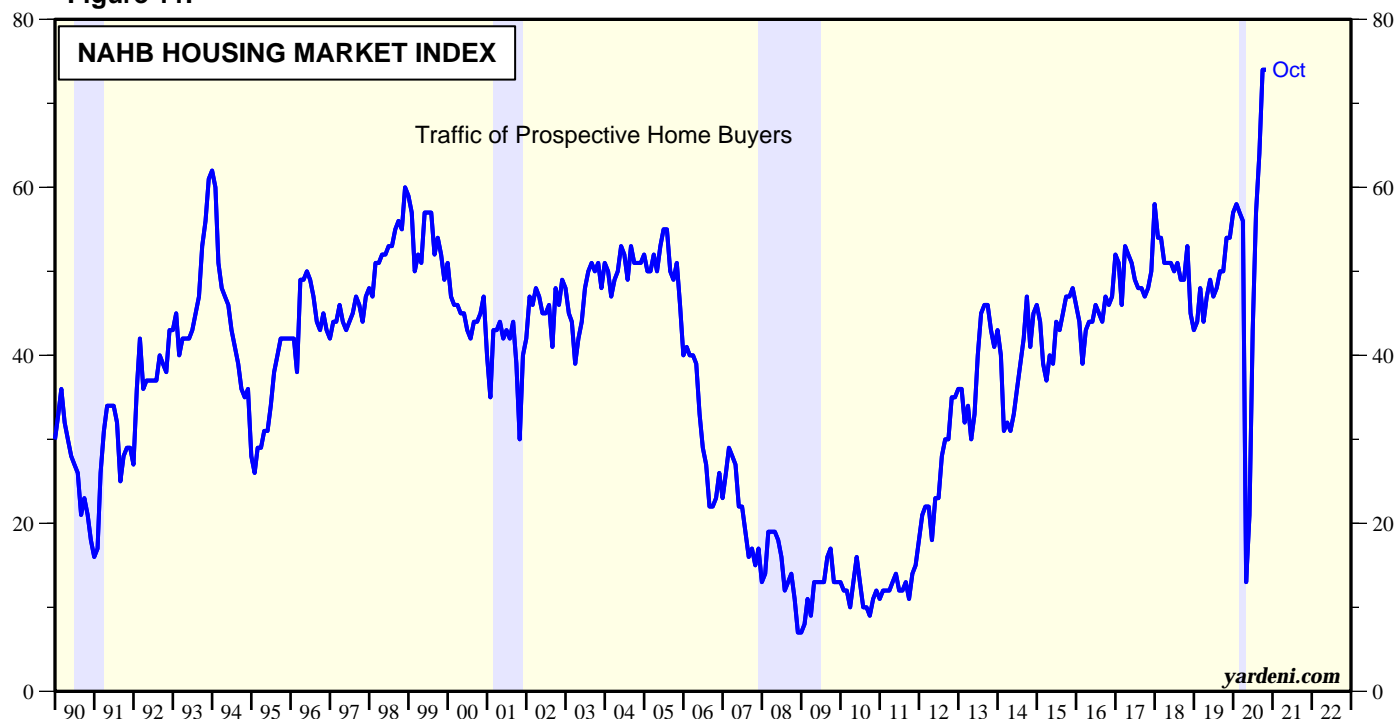
Source: National Association of Realtors.

Figure 10.



Source: Census Bureau and National Association of Realtors.

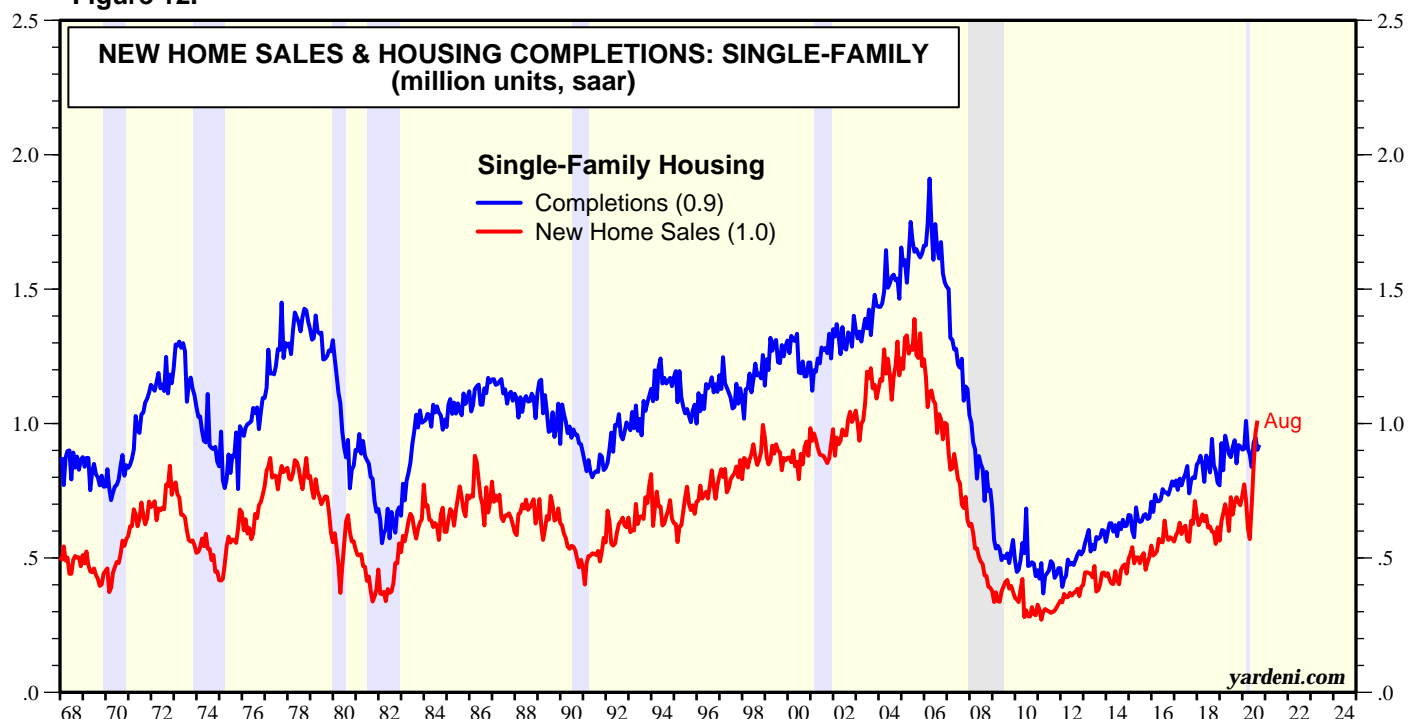
Figure 11.



Source: National Association of Home Builders.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 12.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Census Bureau.

Figure 13.

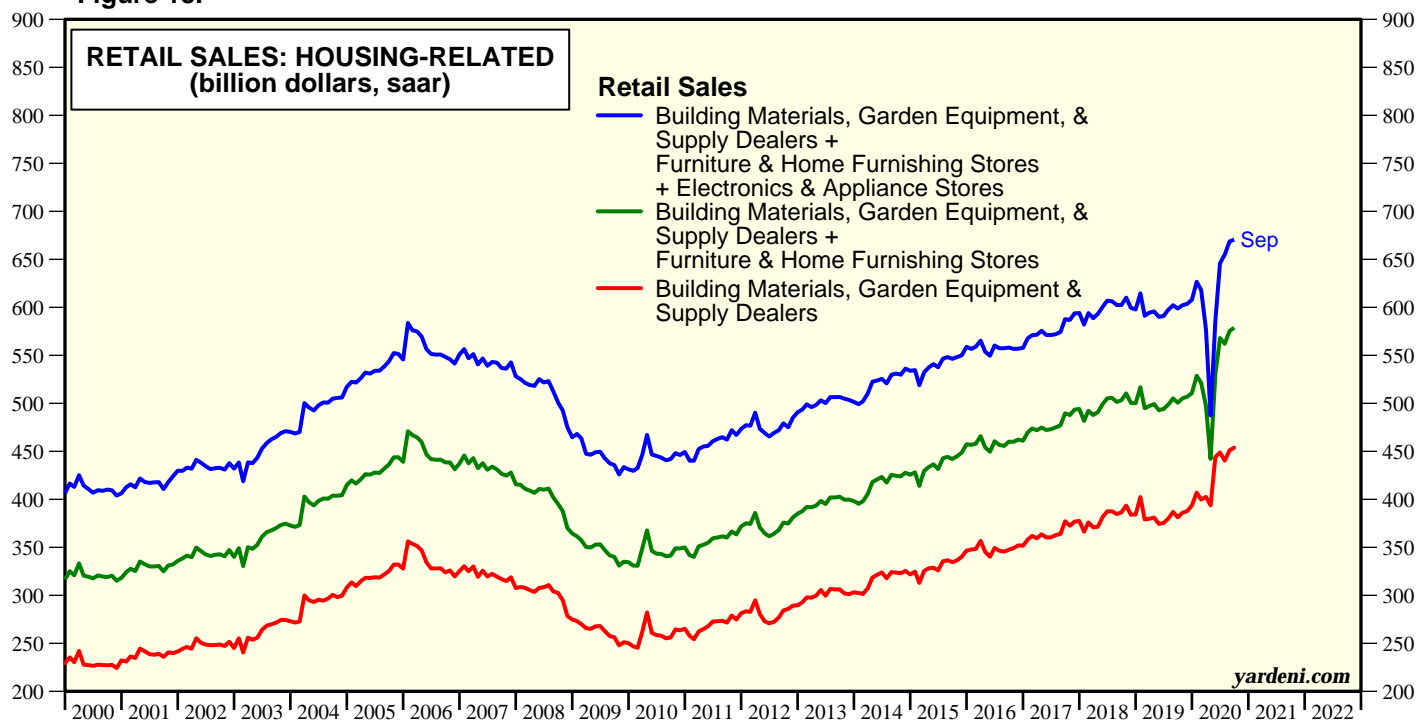


Figure 14.

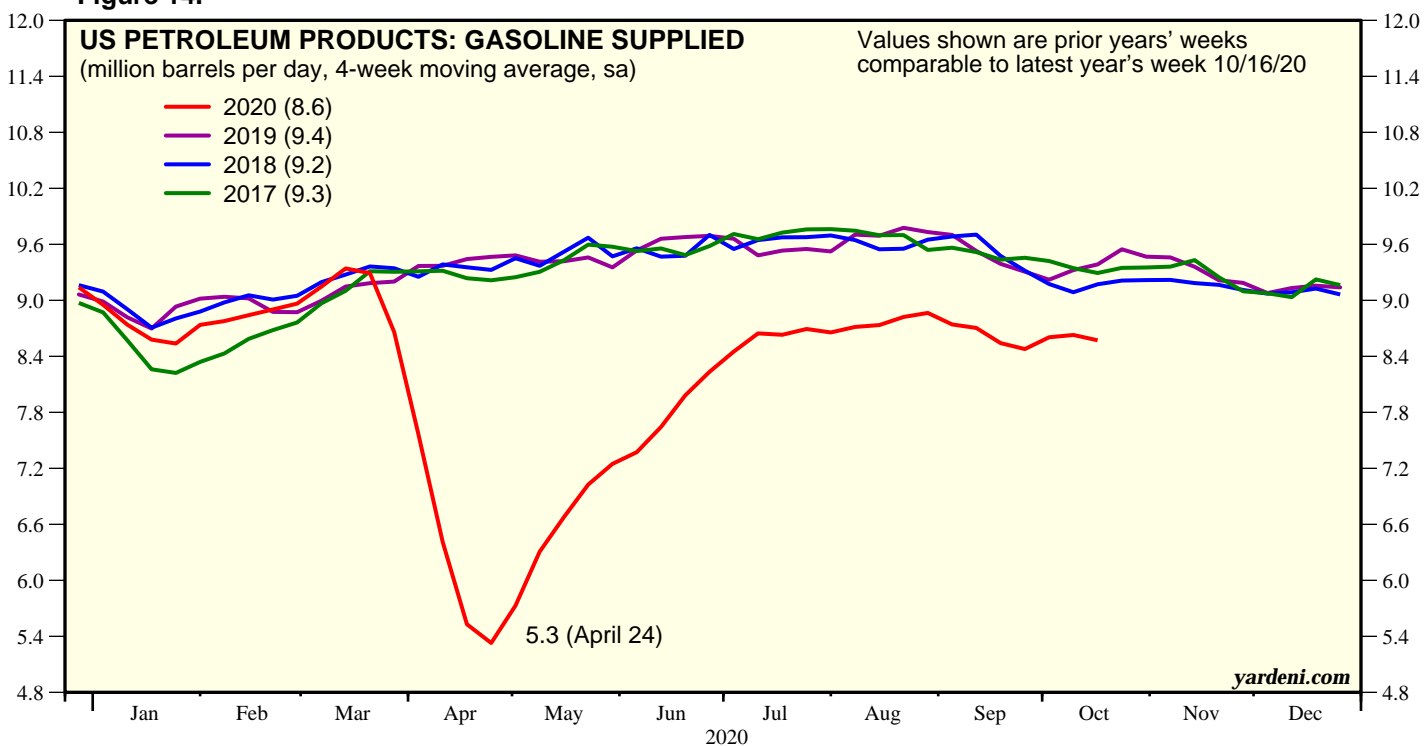
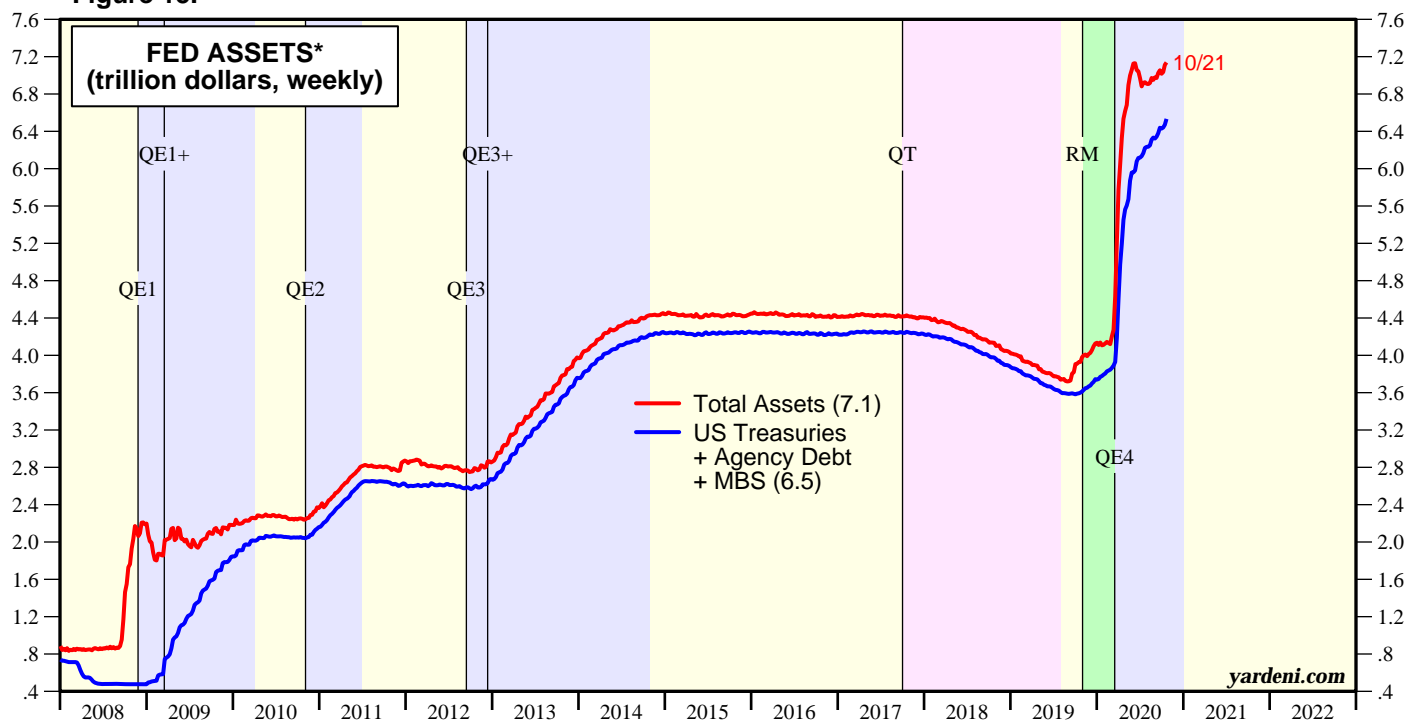
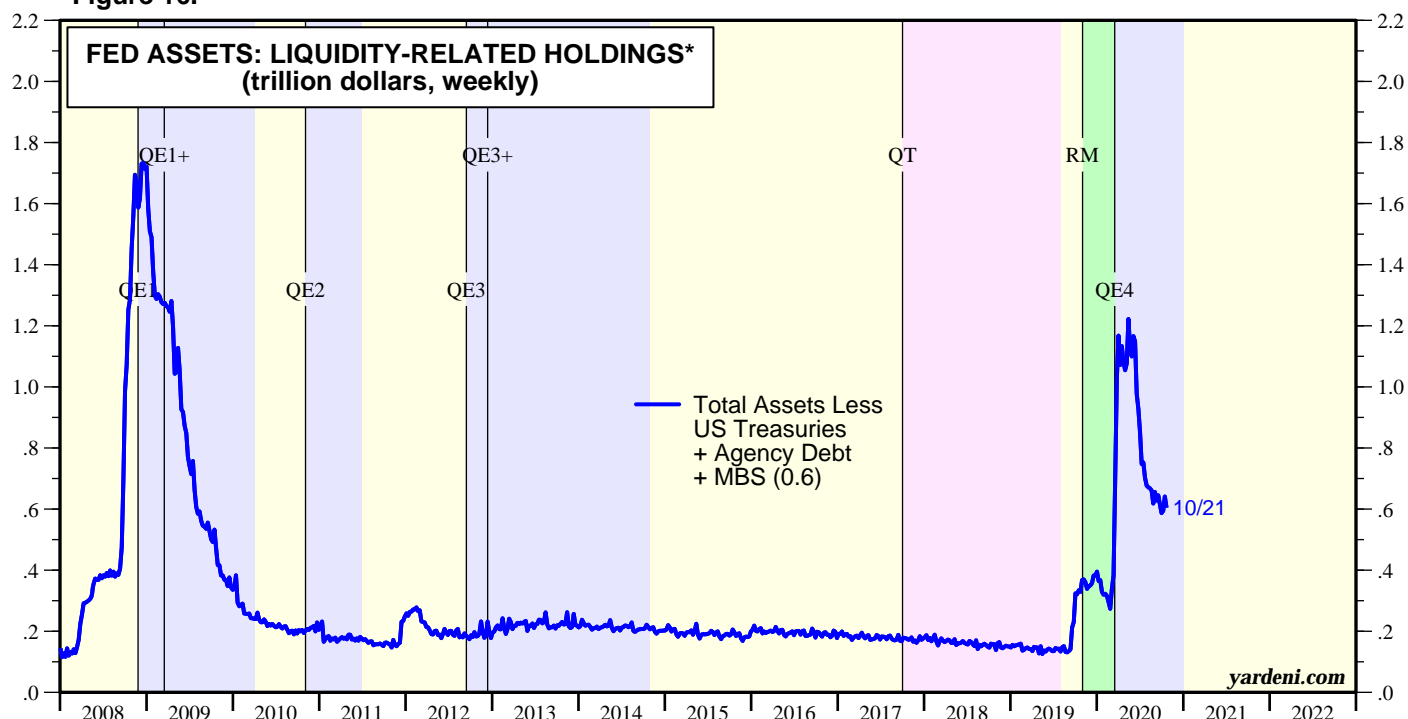


Figure 15.



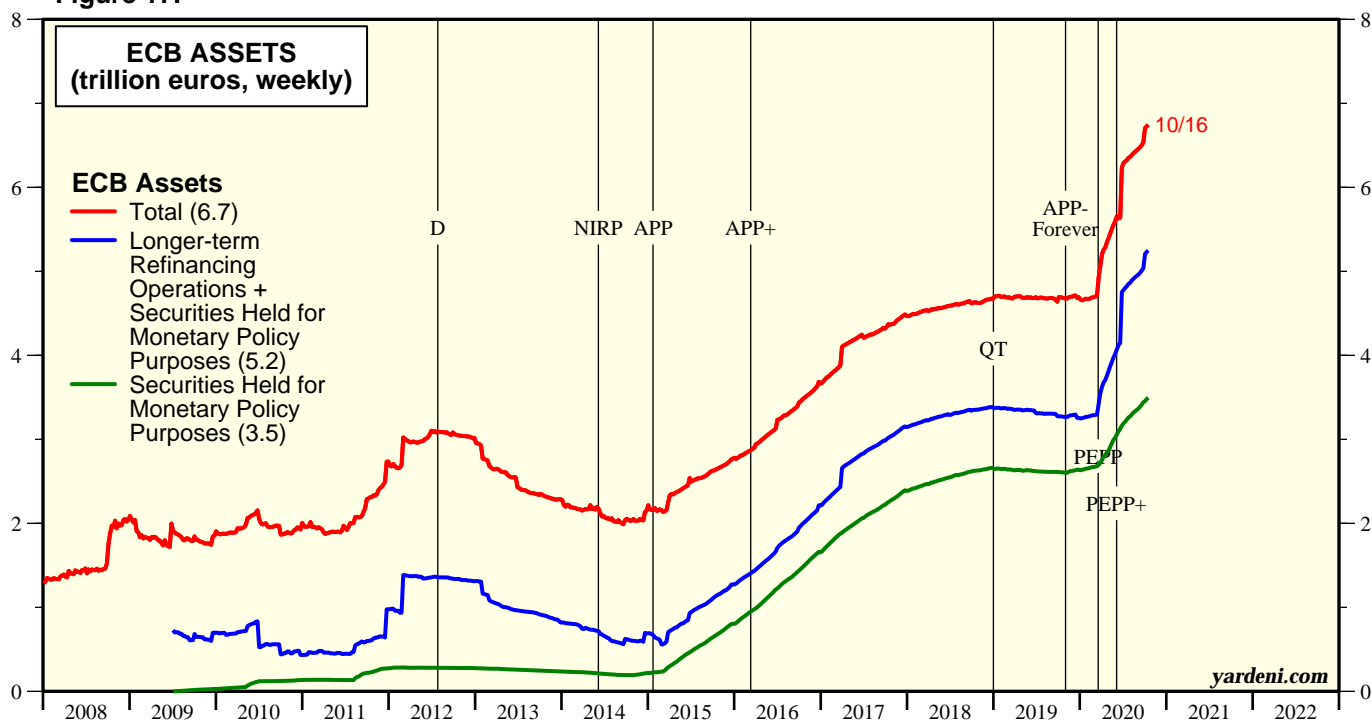
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19)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



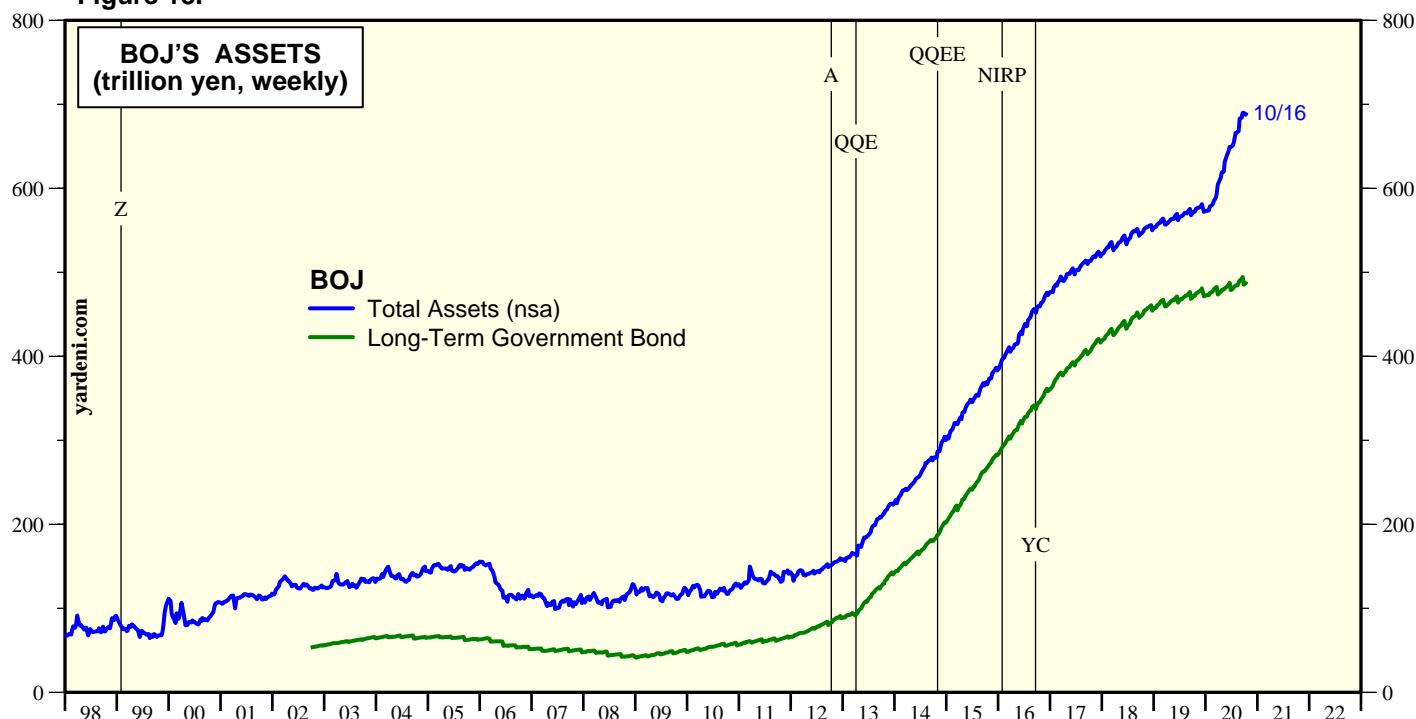
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Figure 17.



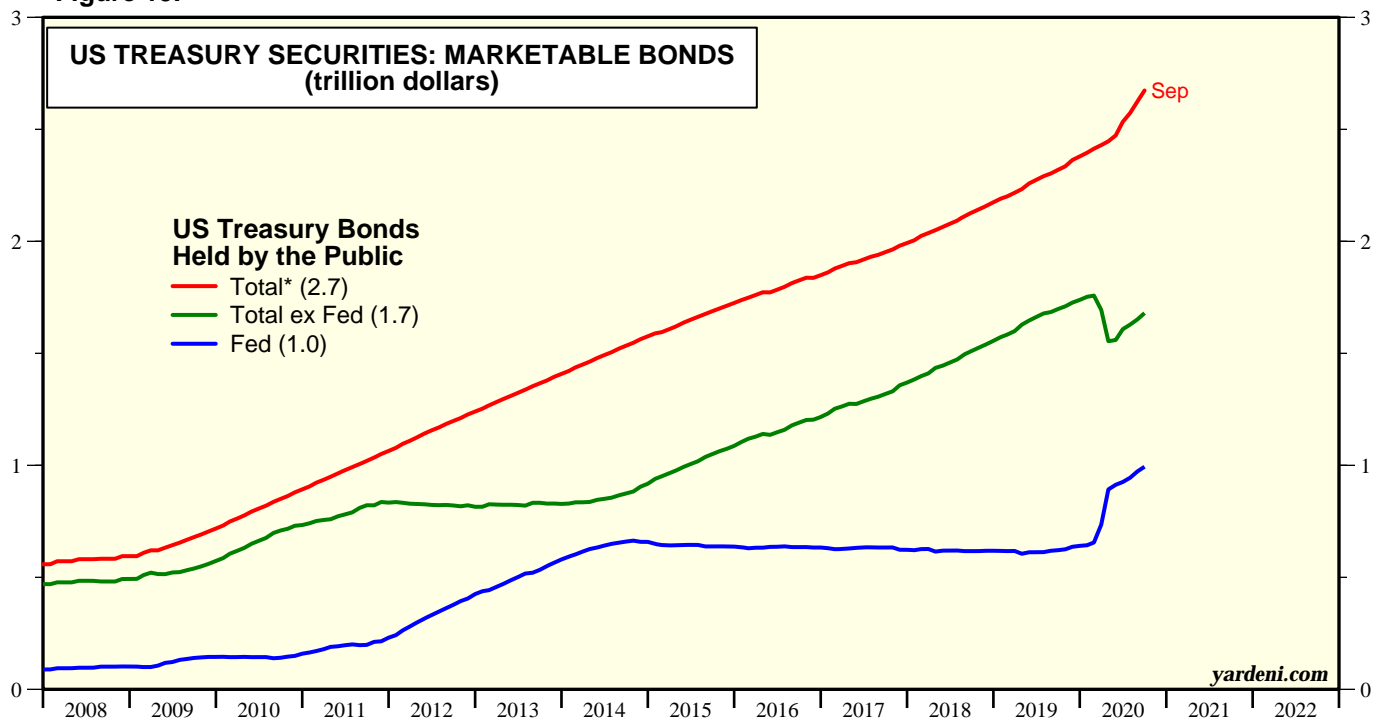
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros 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 18.



Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
Source: Bank of Japan.

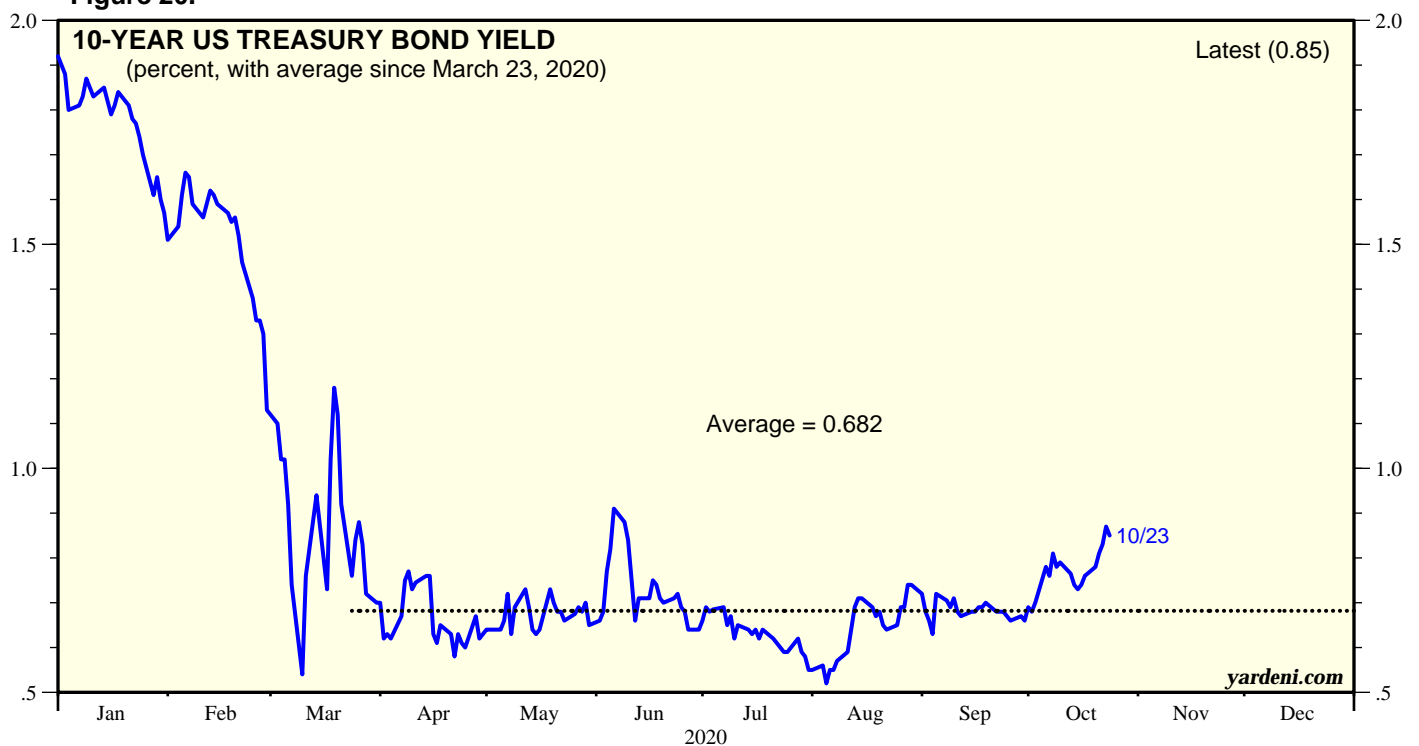
Figure 19.



* Including held by the Fed.

Source: Federal Reserve Board and US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 20.



Source: Federal Reserve Board.

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