

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 4, 2021

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Mali Quintana

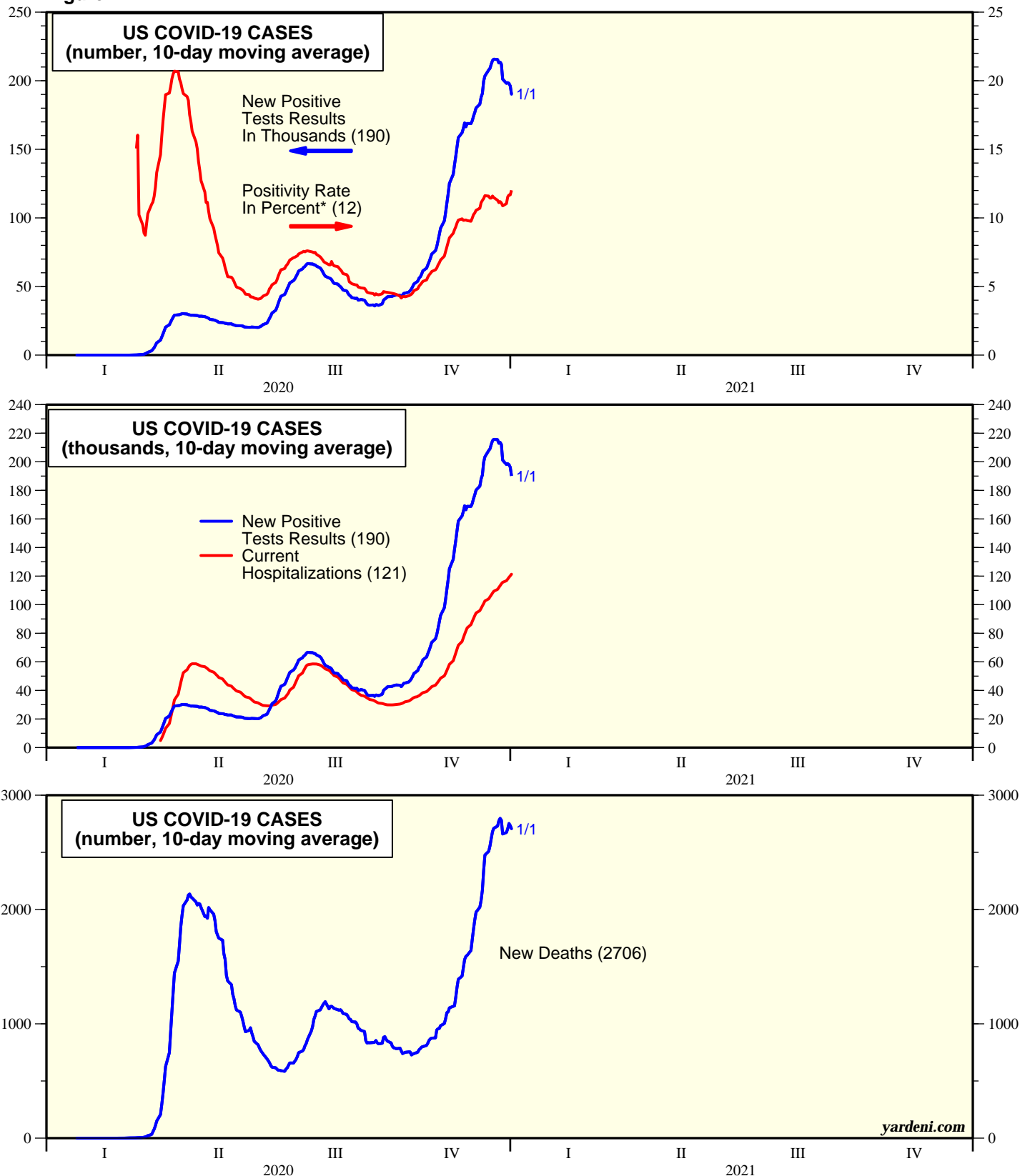
480-664-1333
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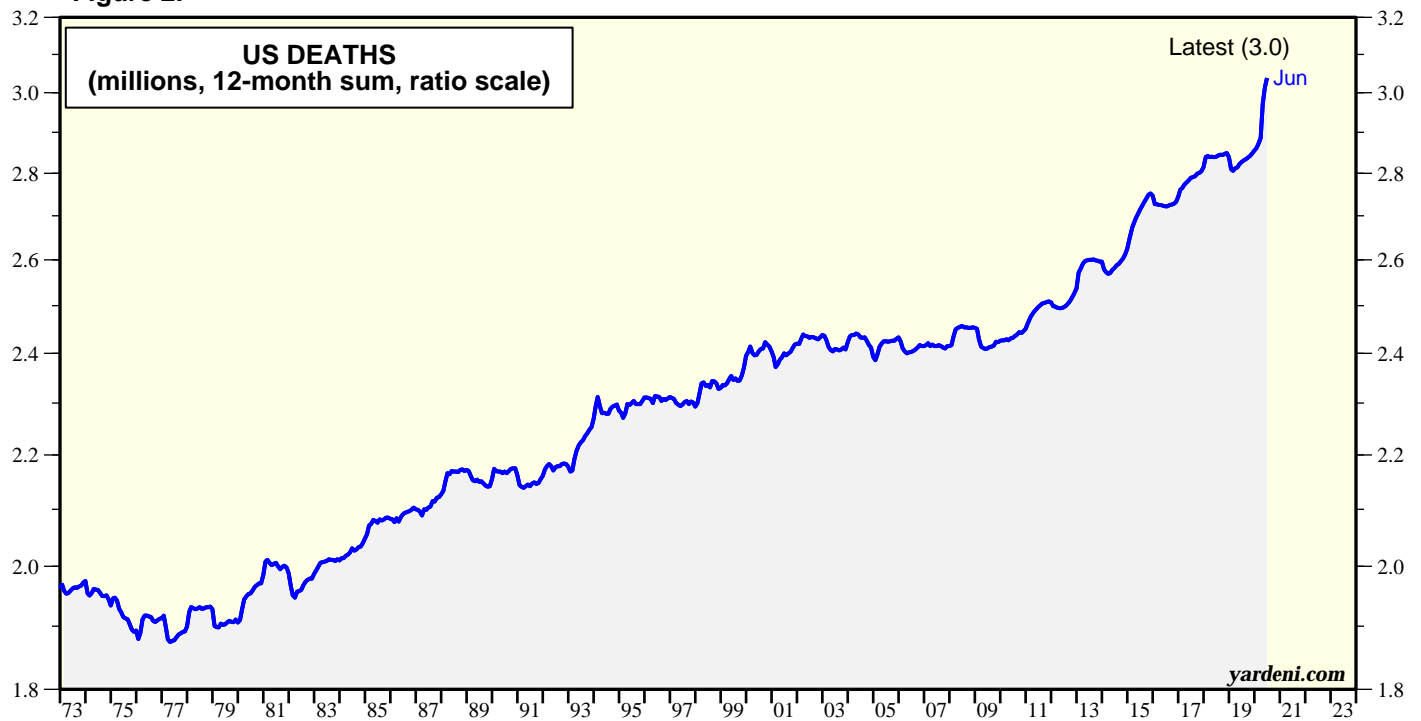
thinking outside the box

Figure 1.



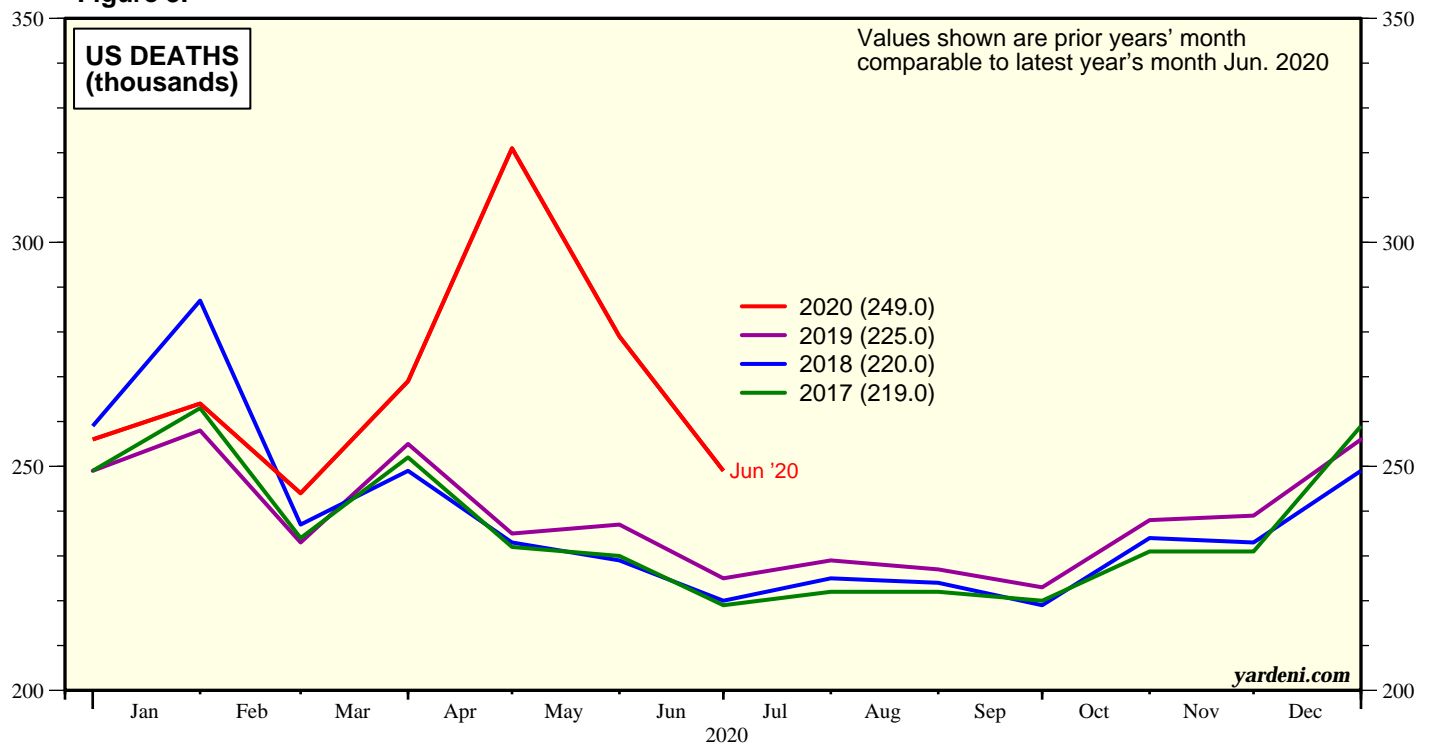
* Newly positive percent of new test results. Ten-day moving average. New test results data do not include pending tests, which are not yet indicative of a positive or negative result. A positivity rate of 5% or below is considered a sufficient scope of testing for COVID-19 as per the World Health Organizations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

Figure 2.



Source: National Vital Statistics.

Figure 3.



Source: National Vital Statistics.

Figure 4.

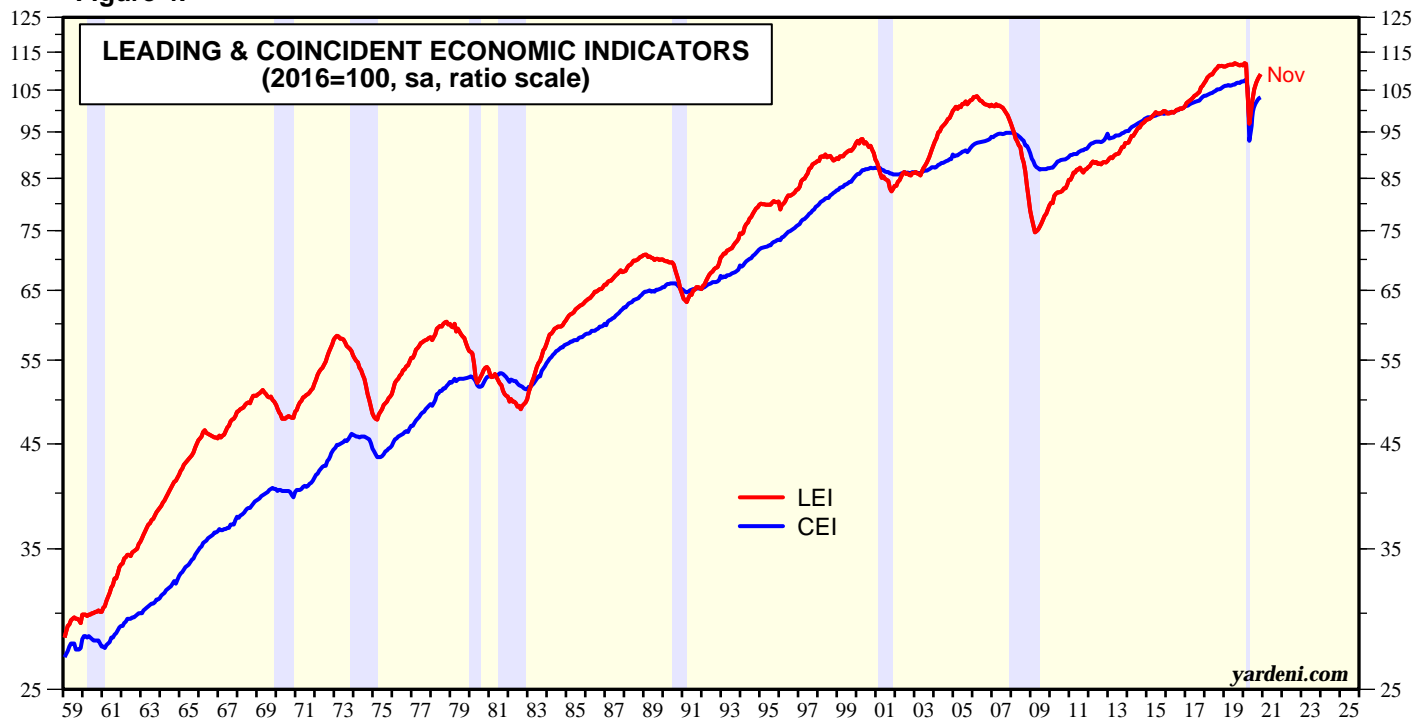
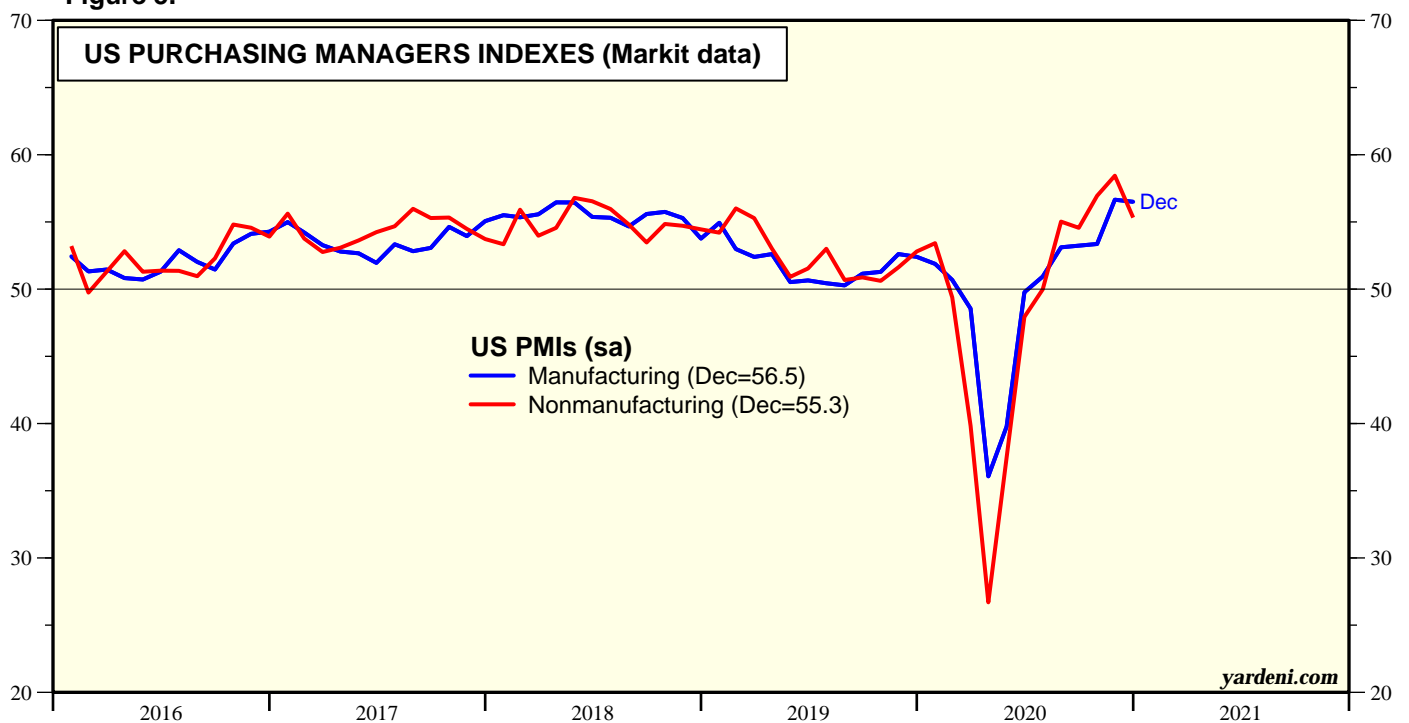
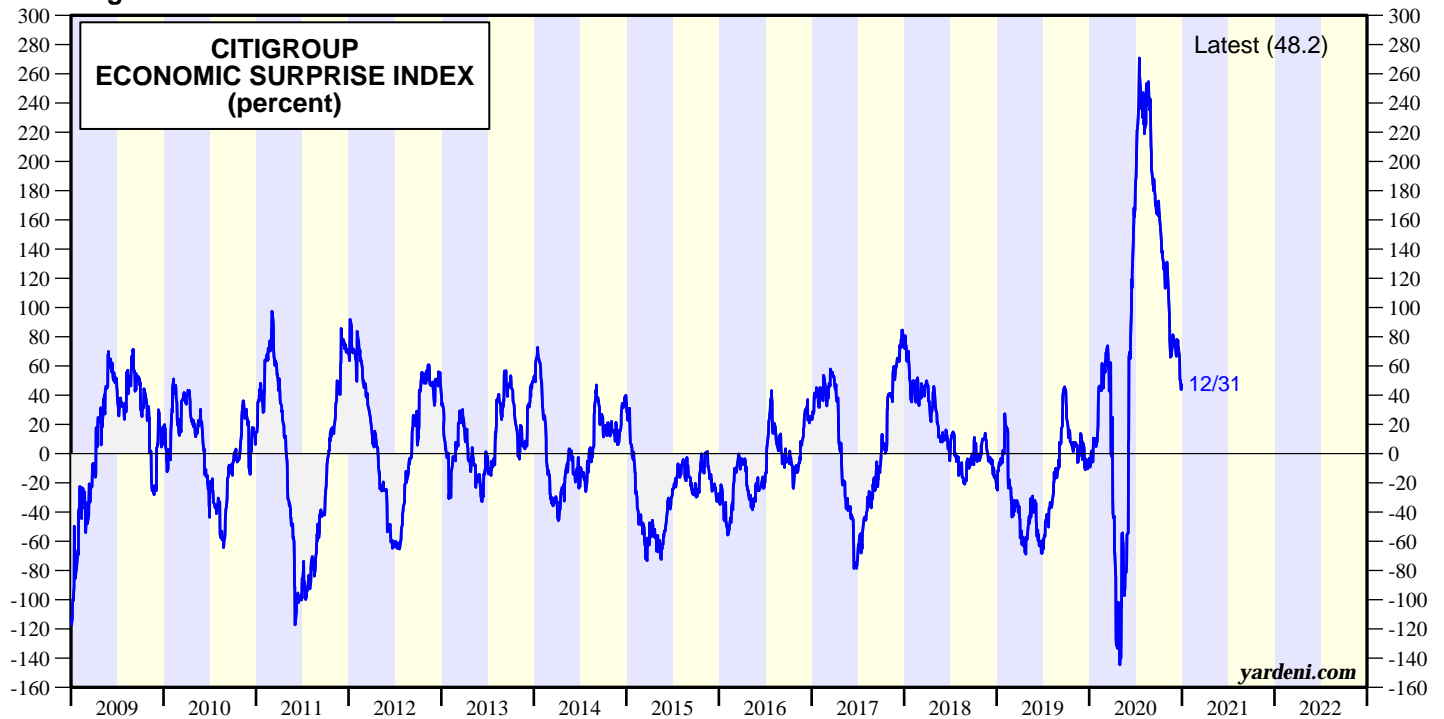


Figure 5.



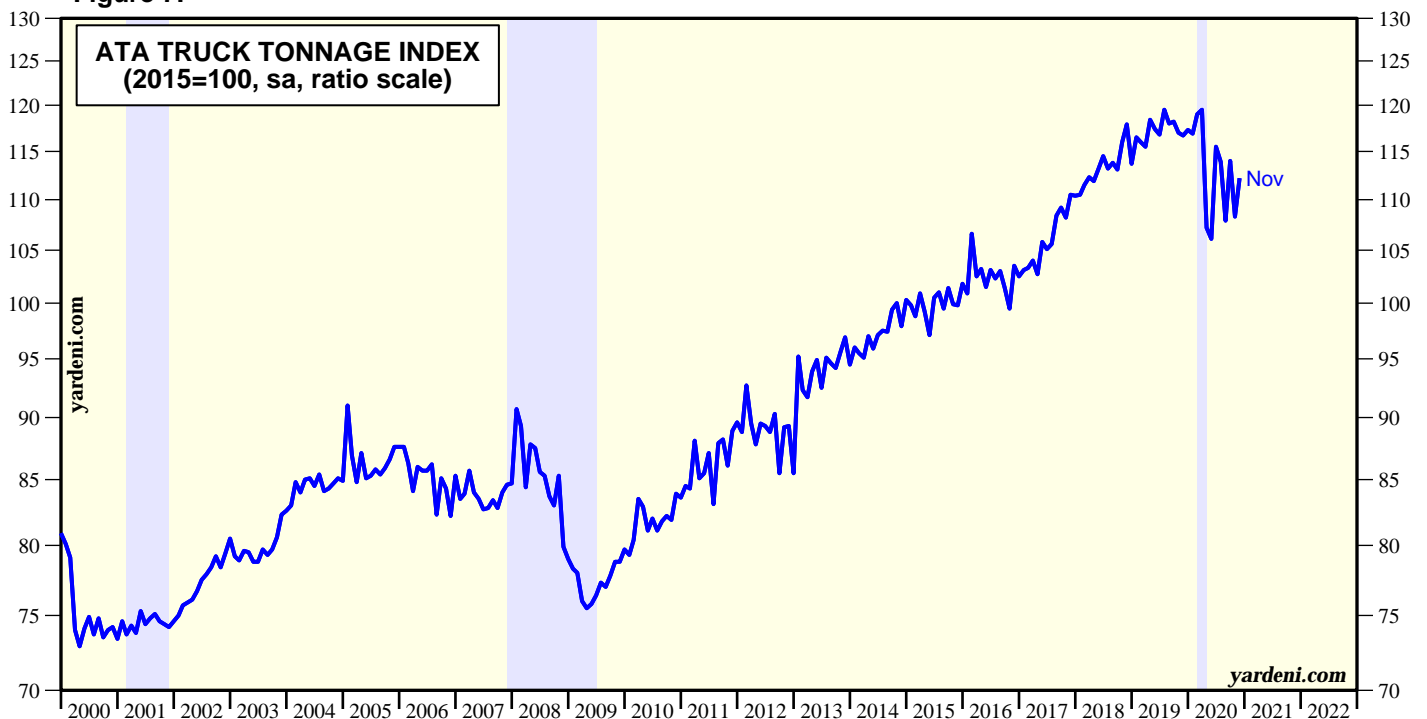
Source: IHS Markit and Haver Analytics.

Figure 6.



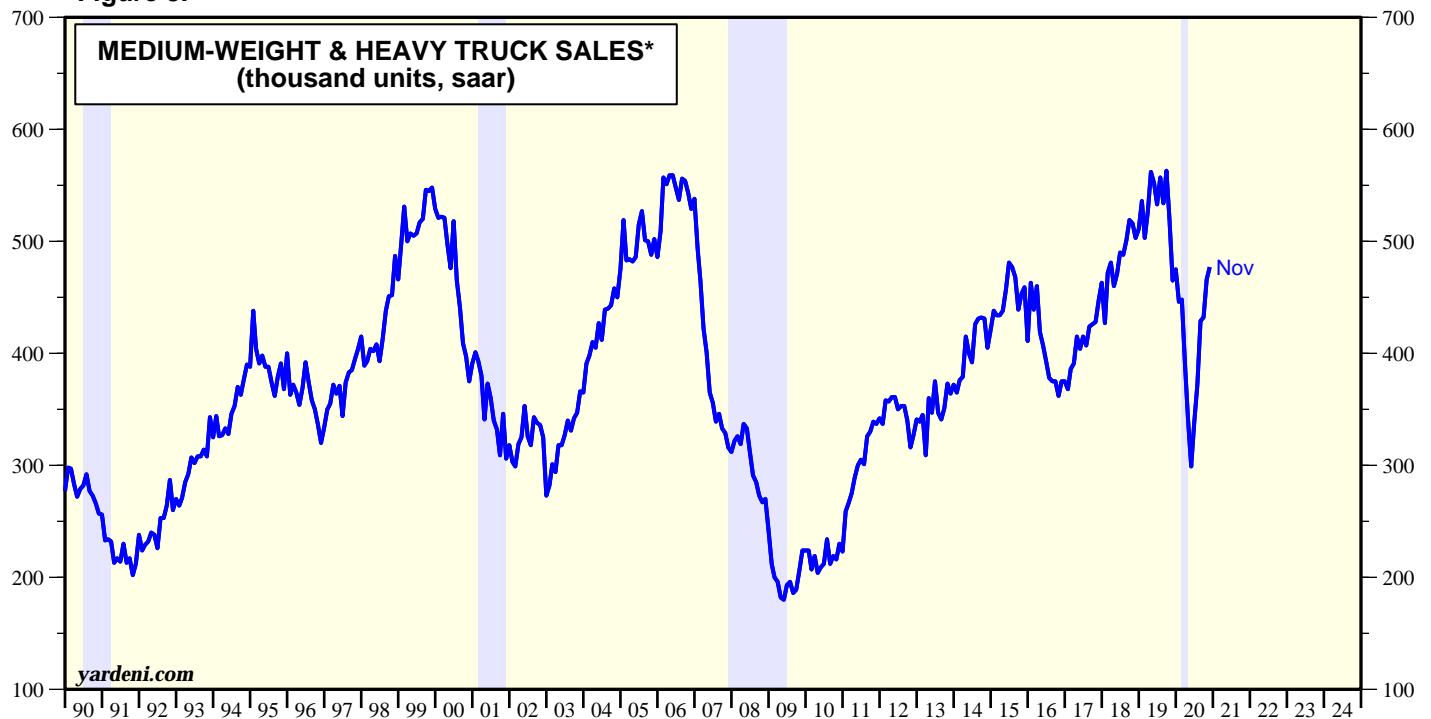
Note: Blue shaded areas are first half of each year.
Source: Citigroup.

Figure 7.



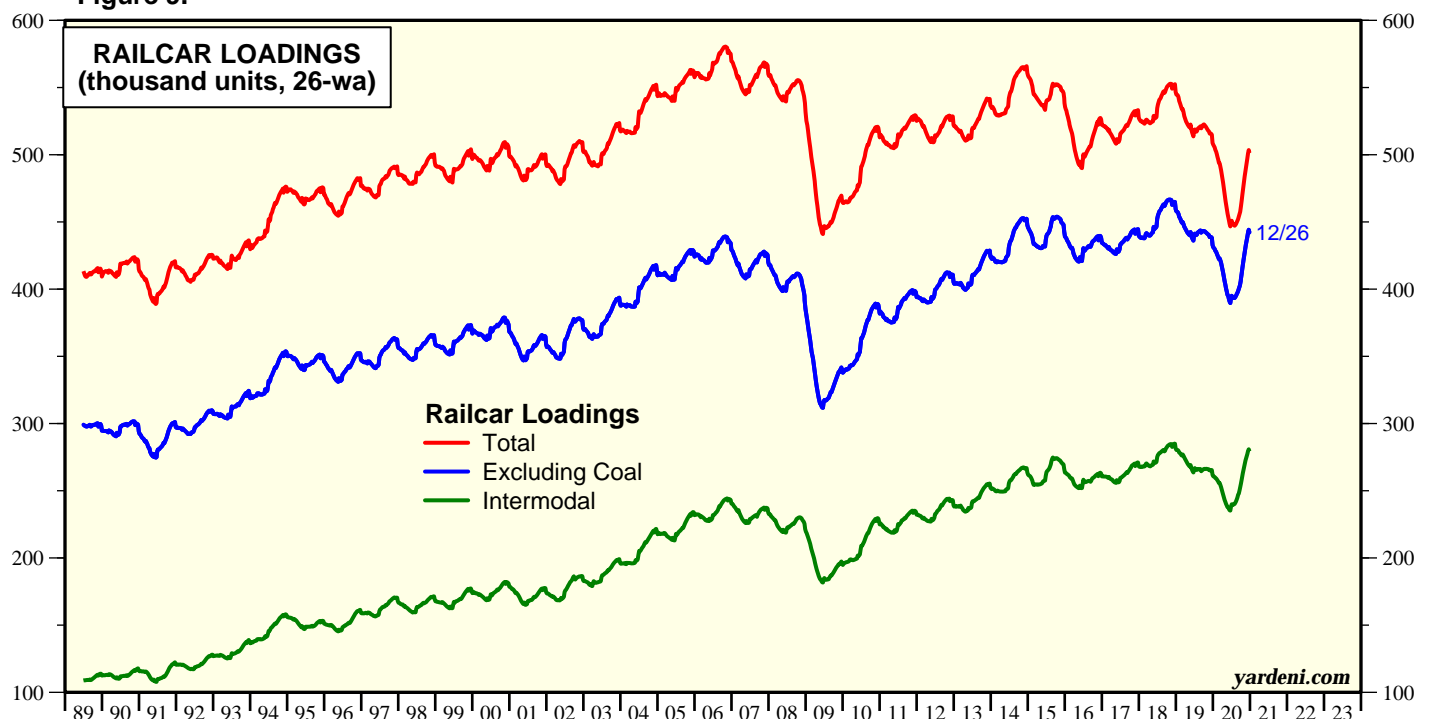
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: American Trucking Association.

Figure 8.



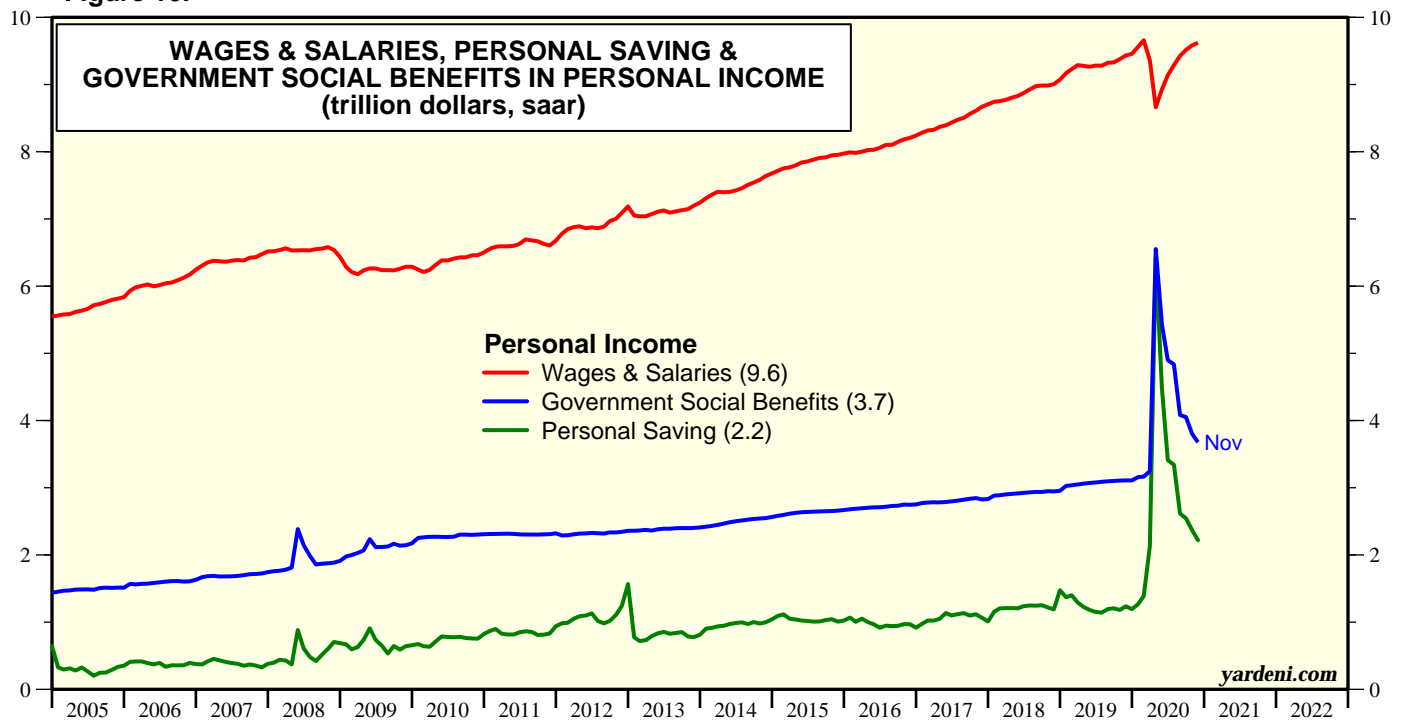
* Class III & IV trucks with a gross vehicle weight of more than 14,001 lbs.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 9.



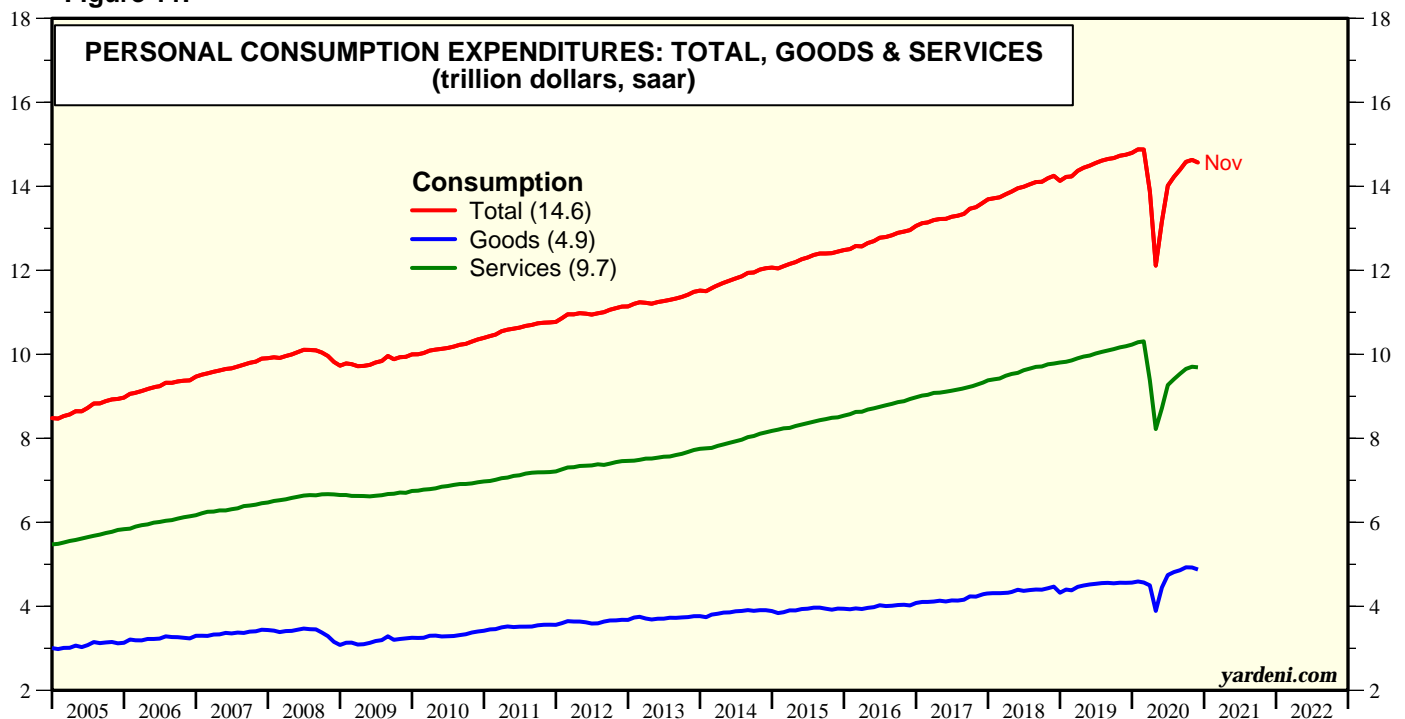
Source: Atlantic Systems.

Figure 10.



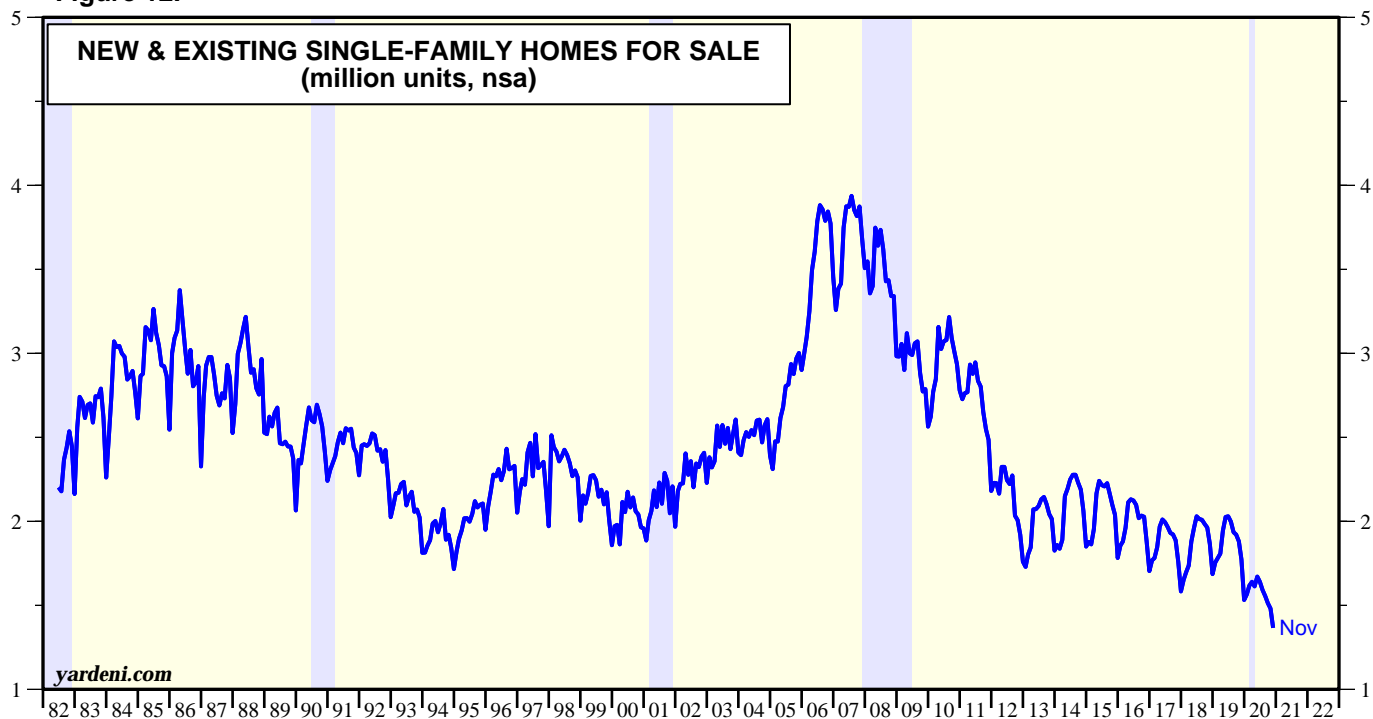
Source: Bureau of Economic Analysis.

Figure 11.



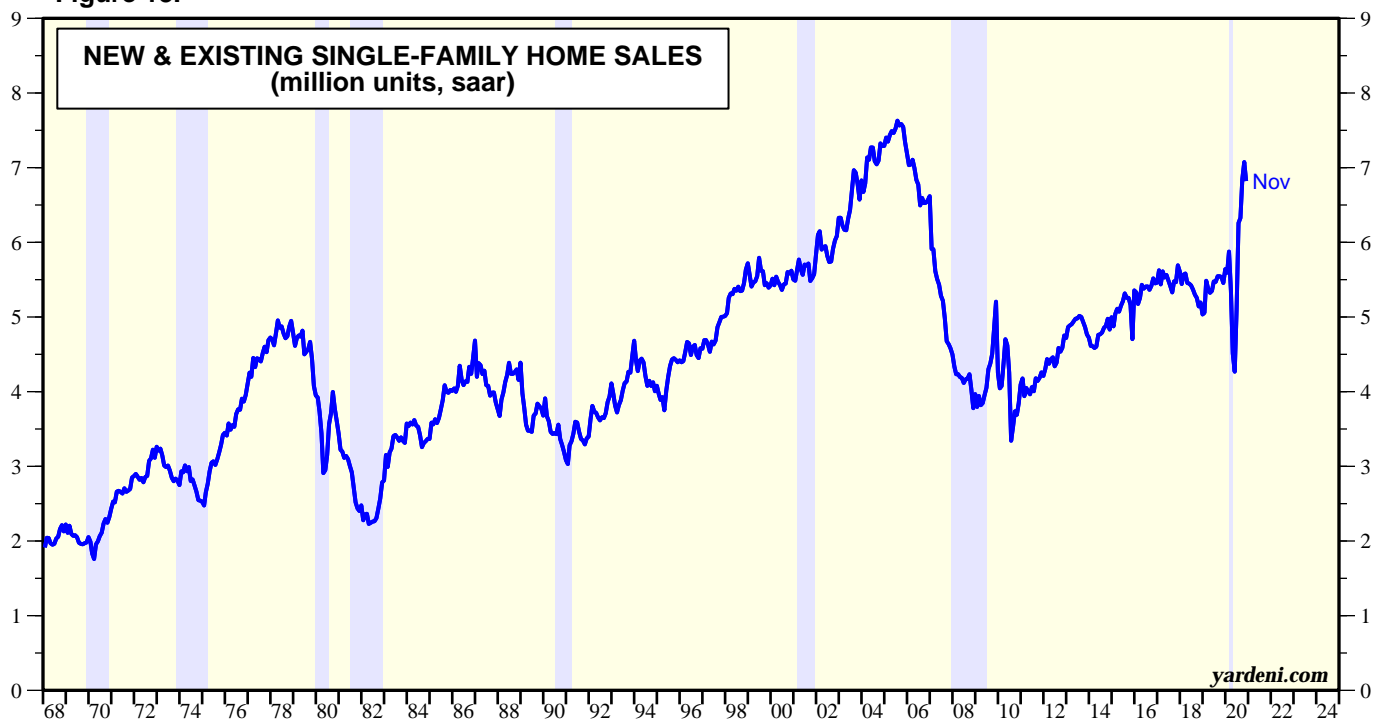
Source: Bureau of Economic Analysis.

Figure 12.



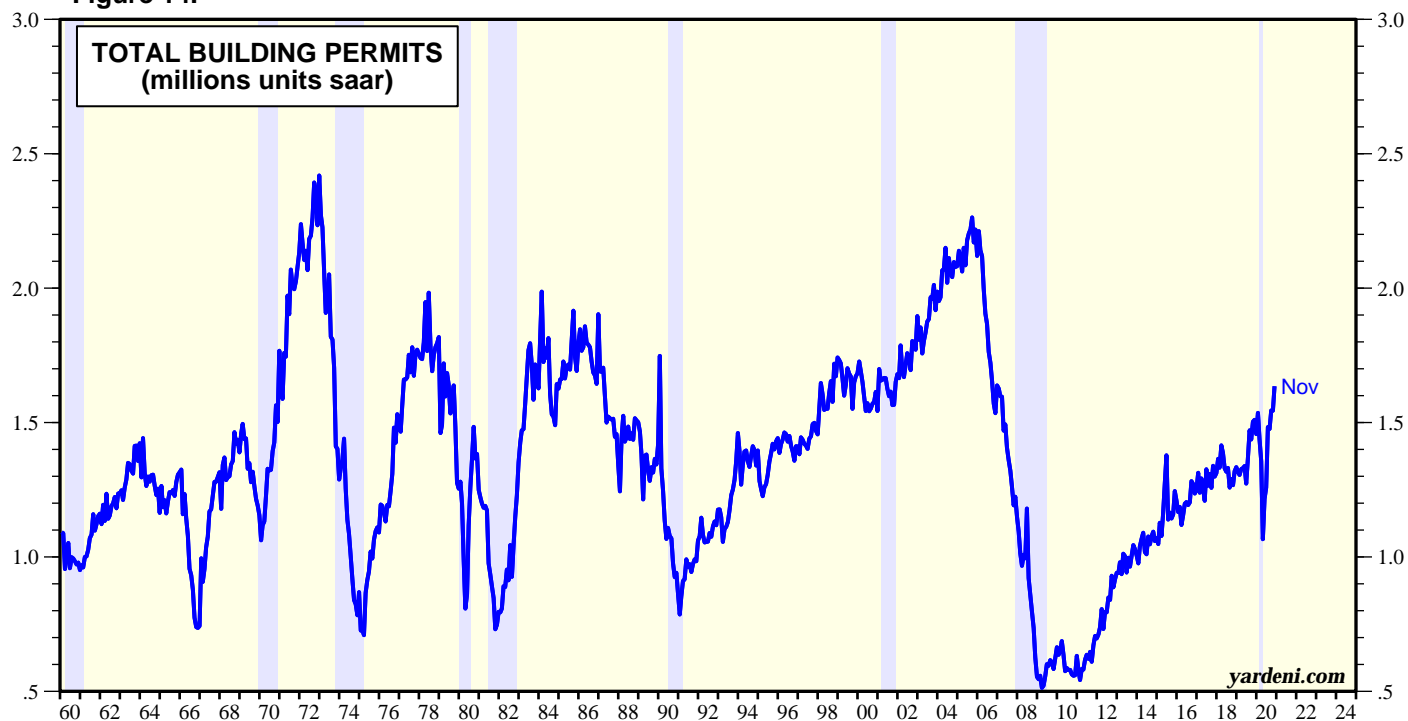
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: National Association of Realtors and Census Bureau.

Figure 13.



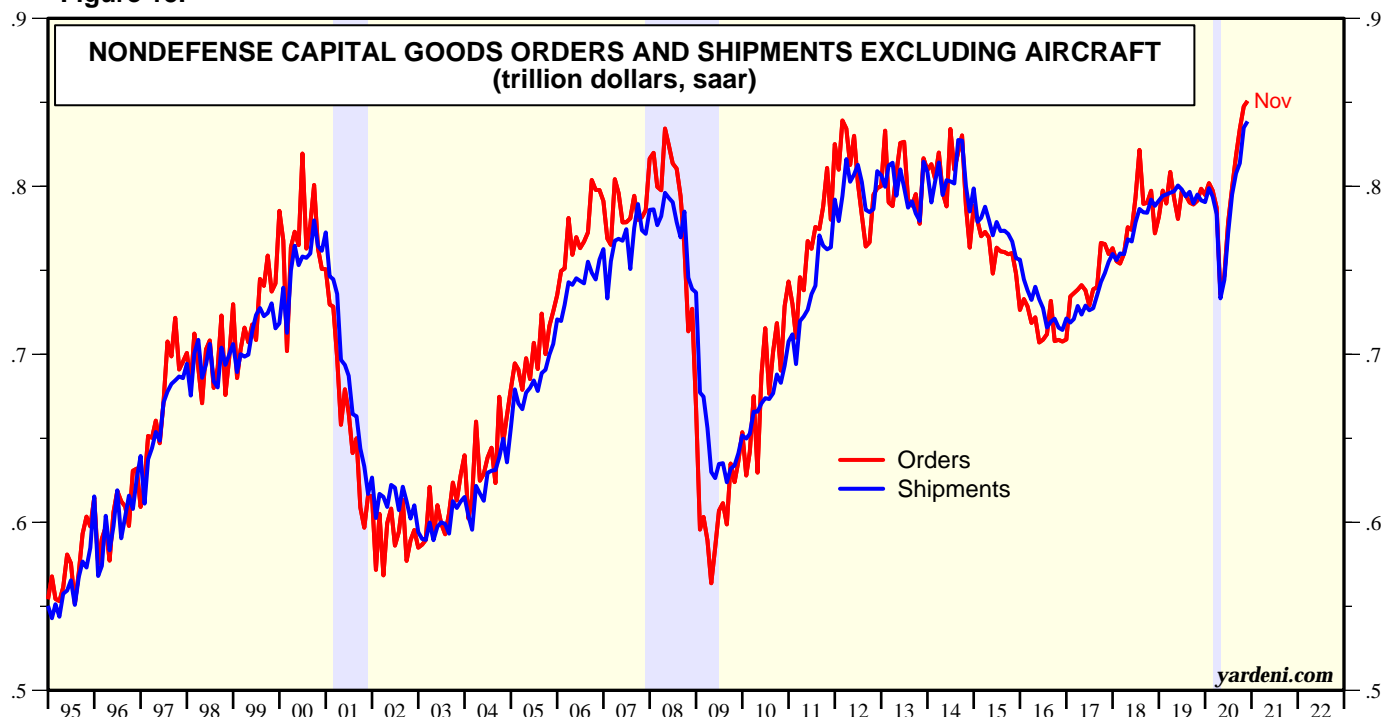
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau and National Association of Realtors.

Figure 14.



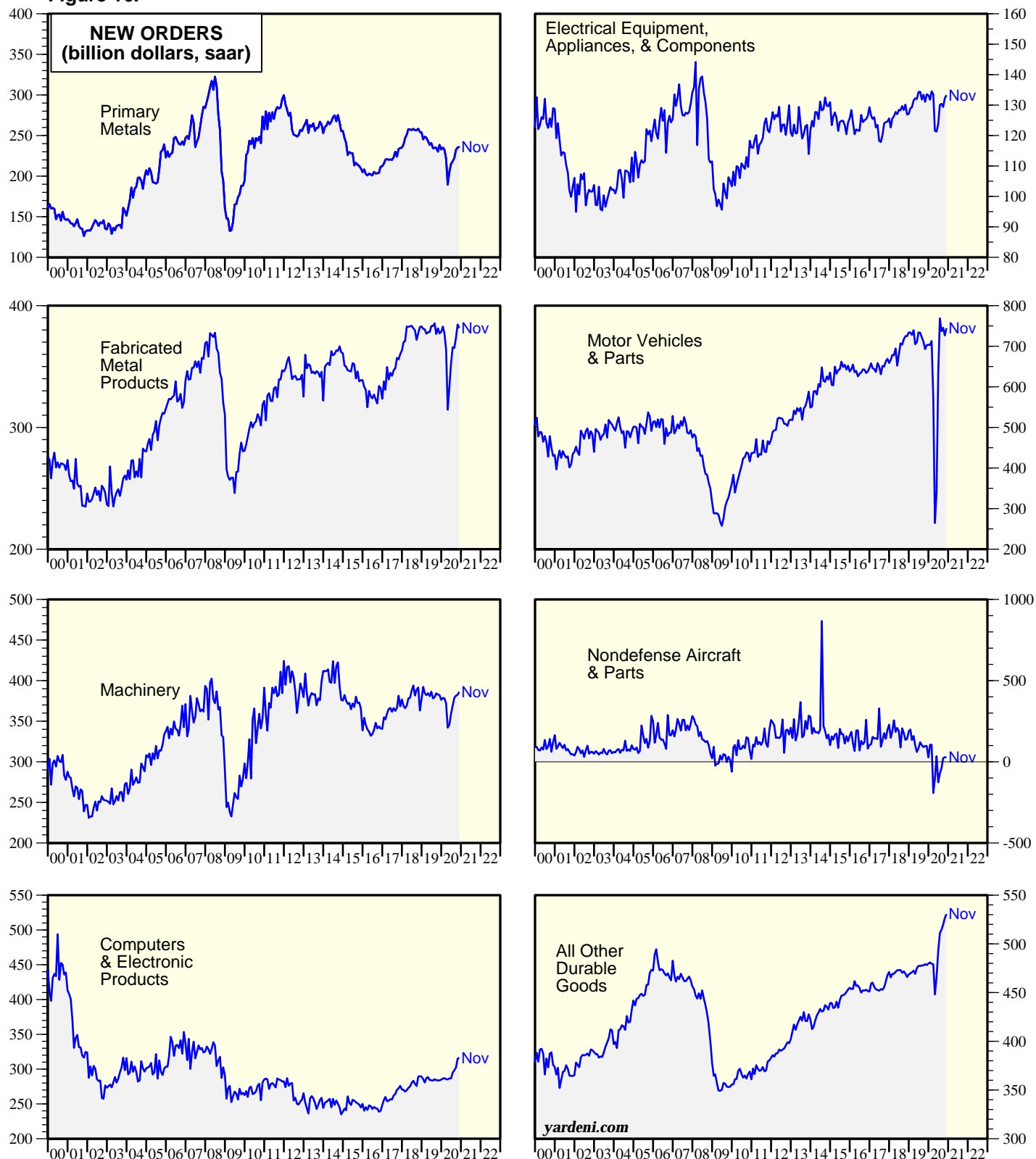
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 15.



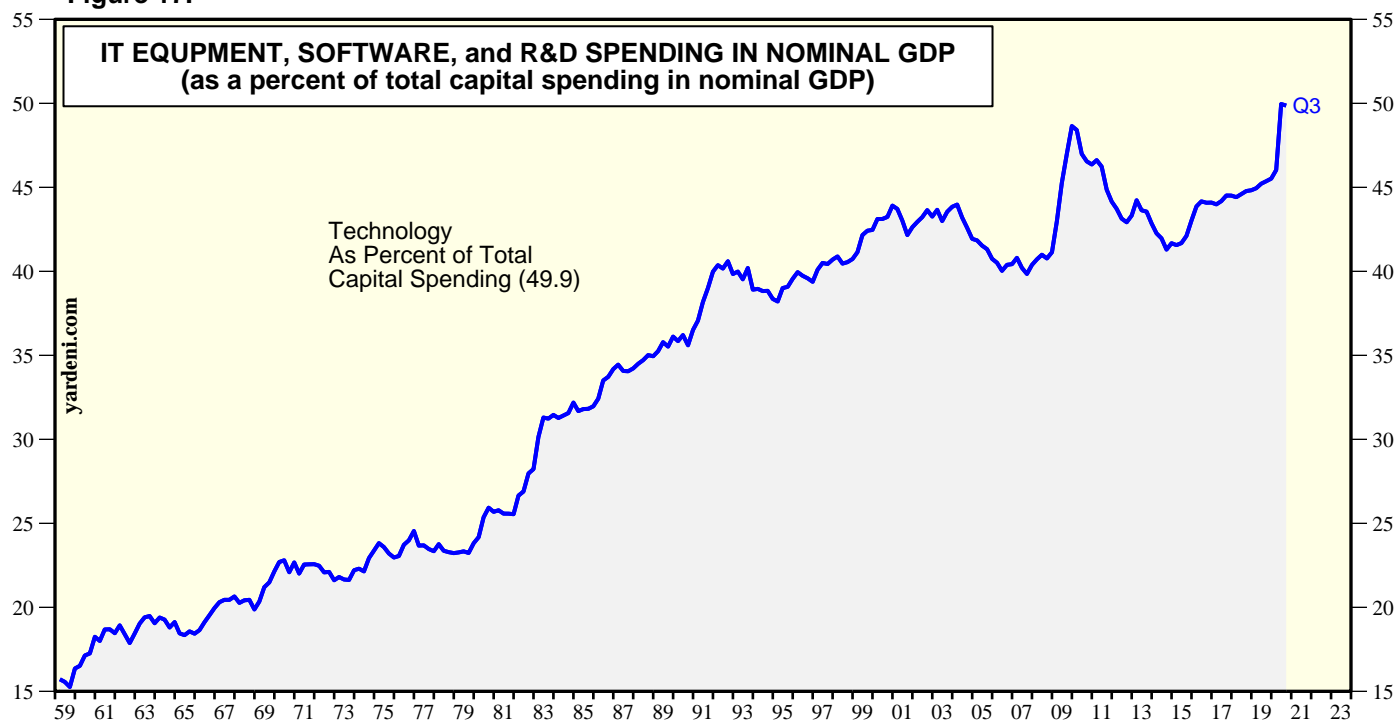
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

Figure 16.



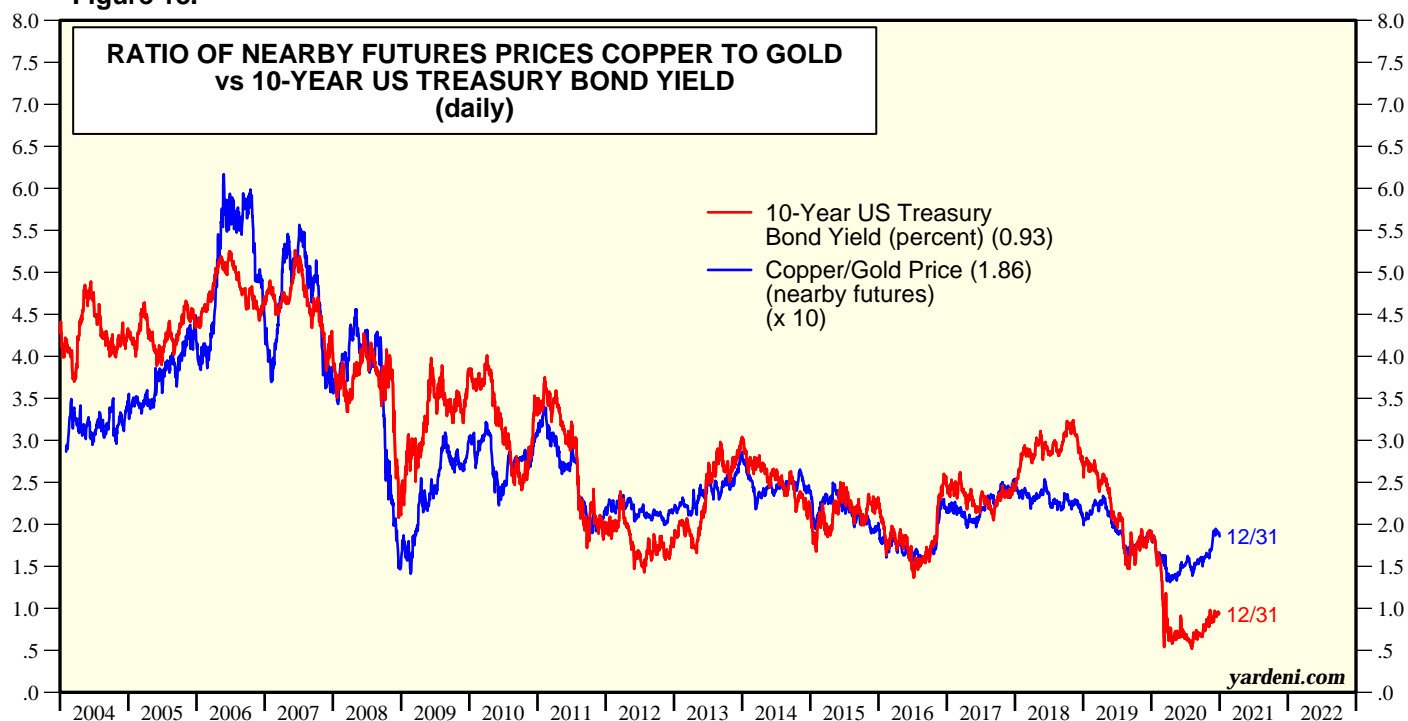
Source: Census Bureau.

Figure 17.



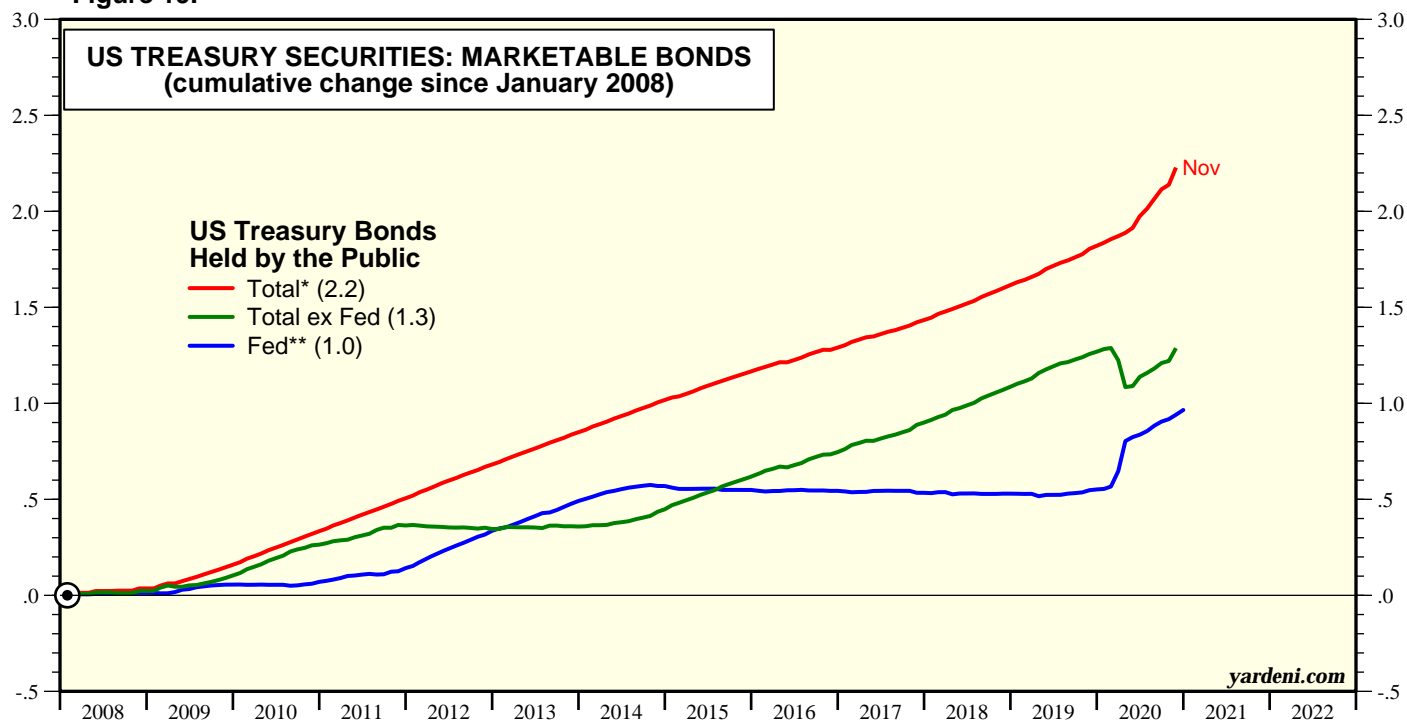
Source: Bureau of Economic Analysis.

Figure 18.



Source: Federal Reserve Board and Haver Analytics.

Figure 19.

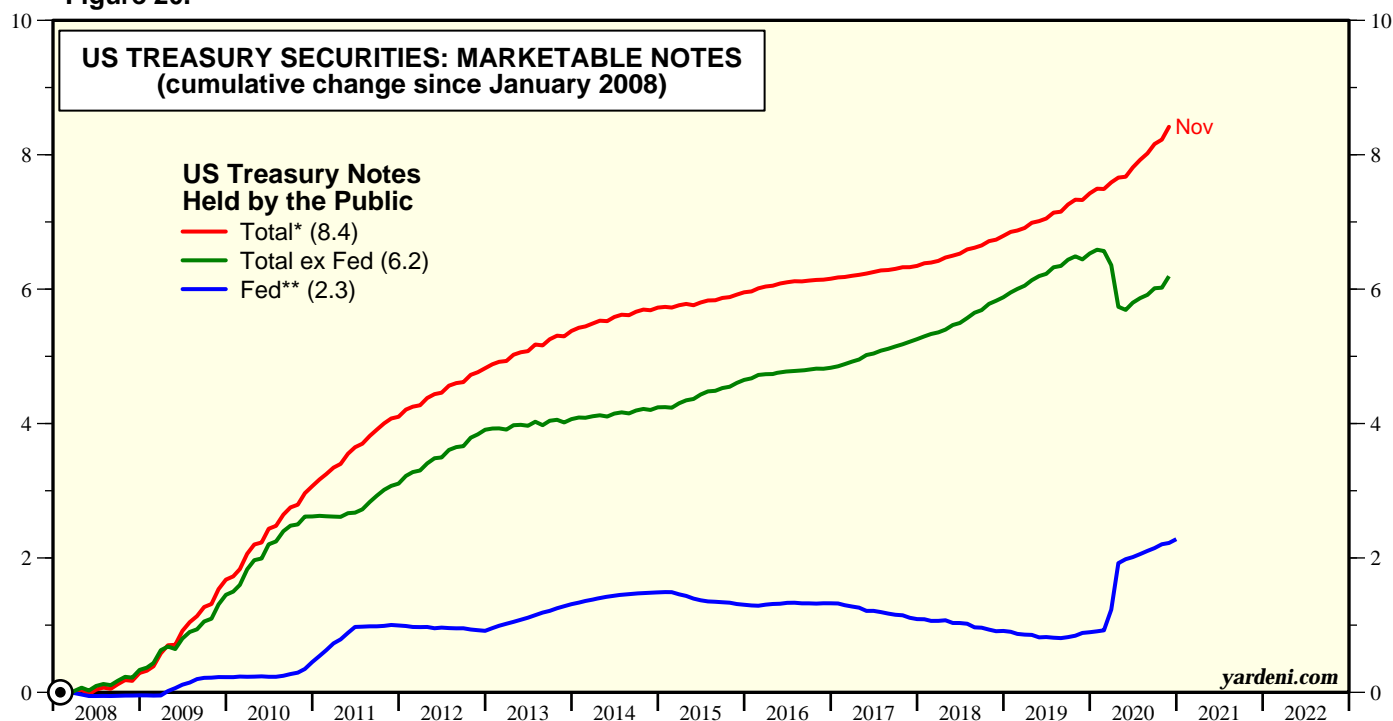


* Including held by the Fed.

** 10+ years maturities.

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

Figure 20.

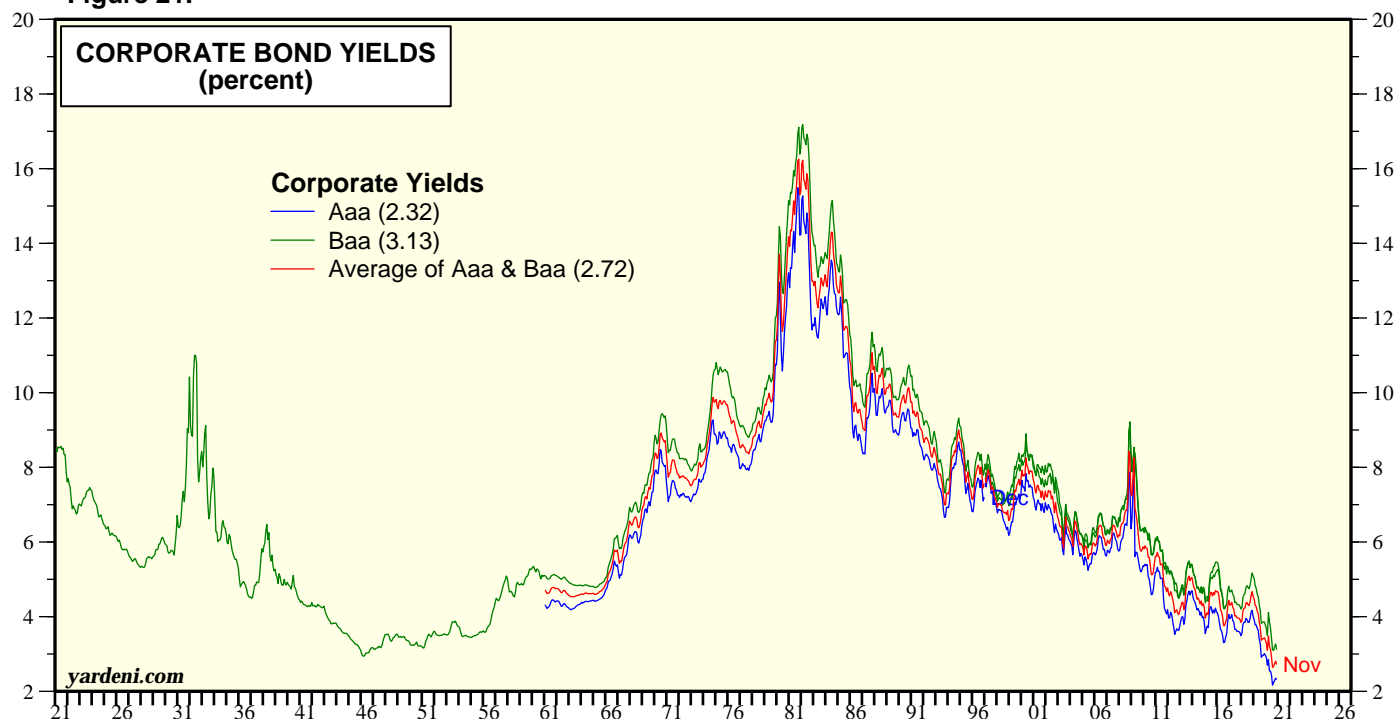


* Including held by the Fed.

** 1-10 years maturities.

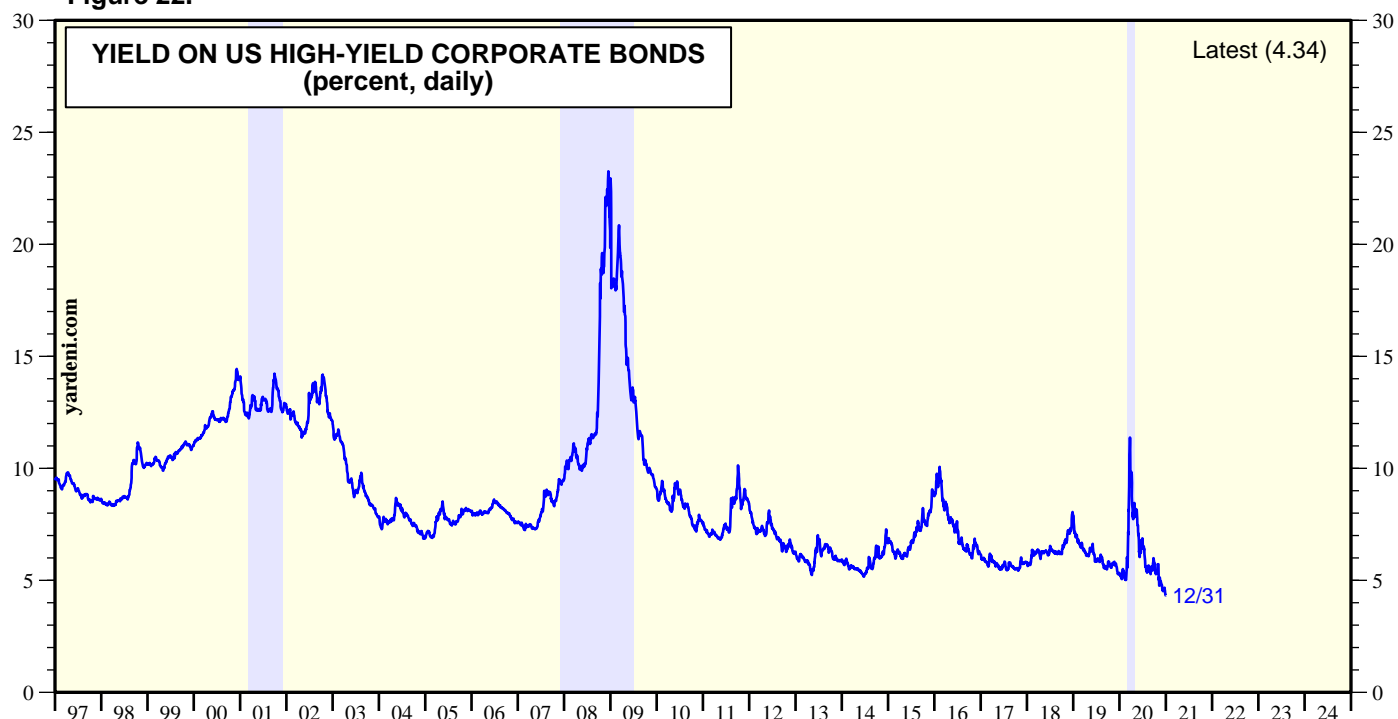
Source: Federal Reserve Board and US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 21.



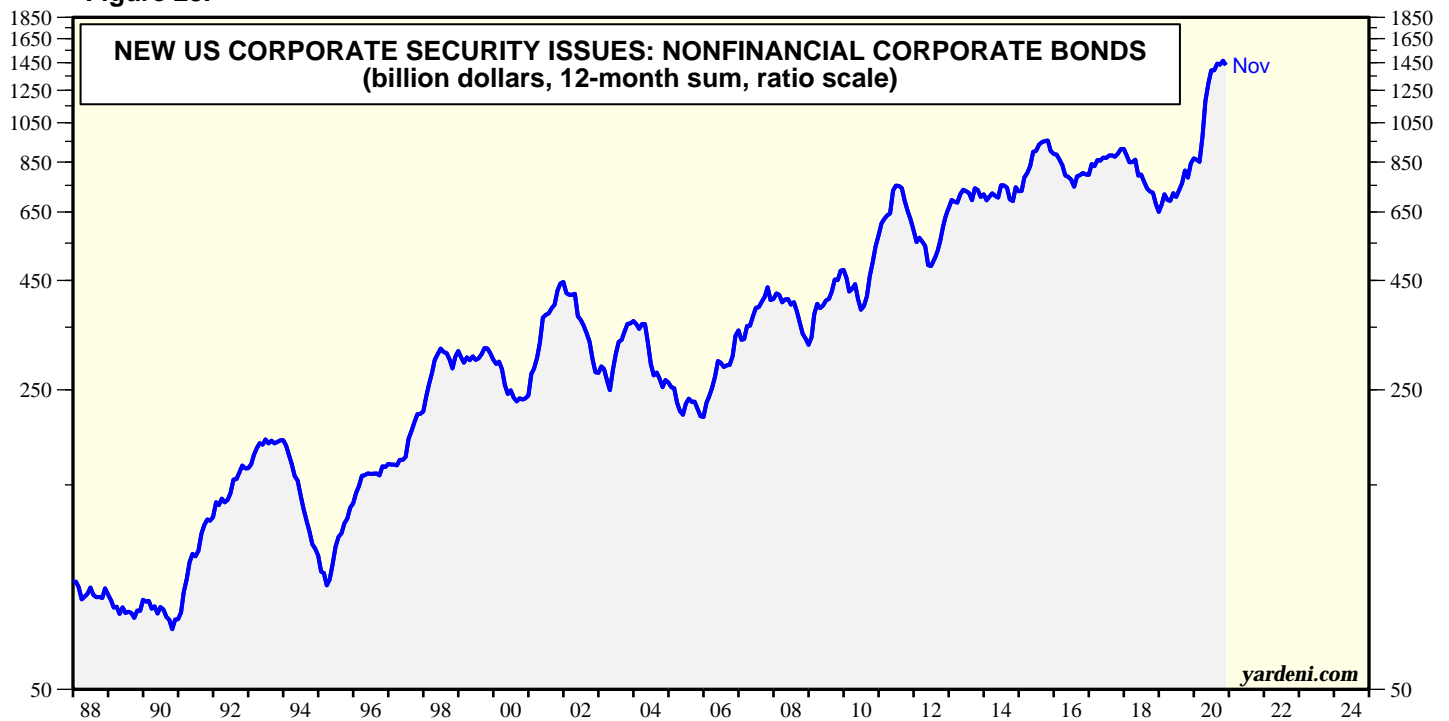
* Moody's seasoned Baa corporate bond yield from 1962 to 1996, then Bank of America Merrill Lynch A-BBB corporate bond yield.
Source: Federal Reserve Board.

Figure 22.



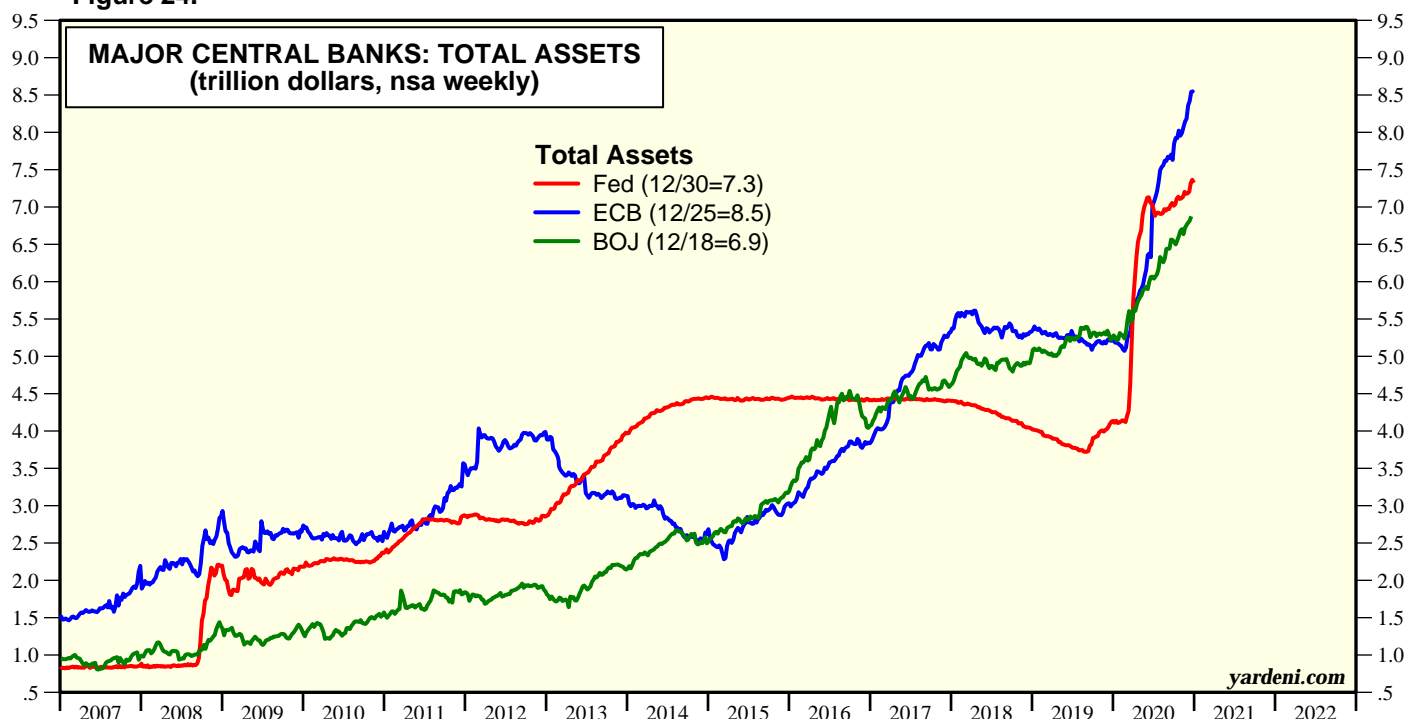
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

Figure 23.



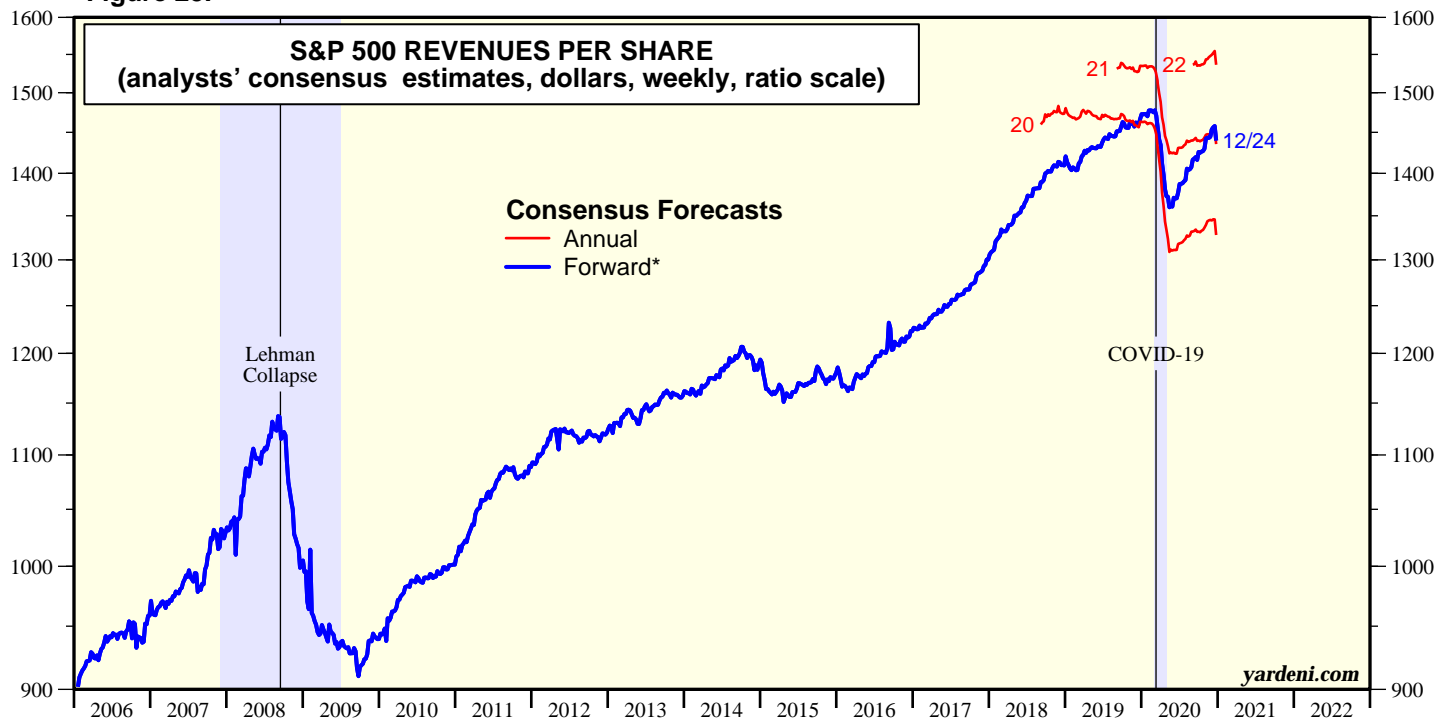
Source: Federal Reserve Board.

Figure 24.



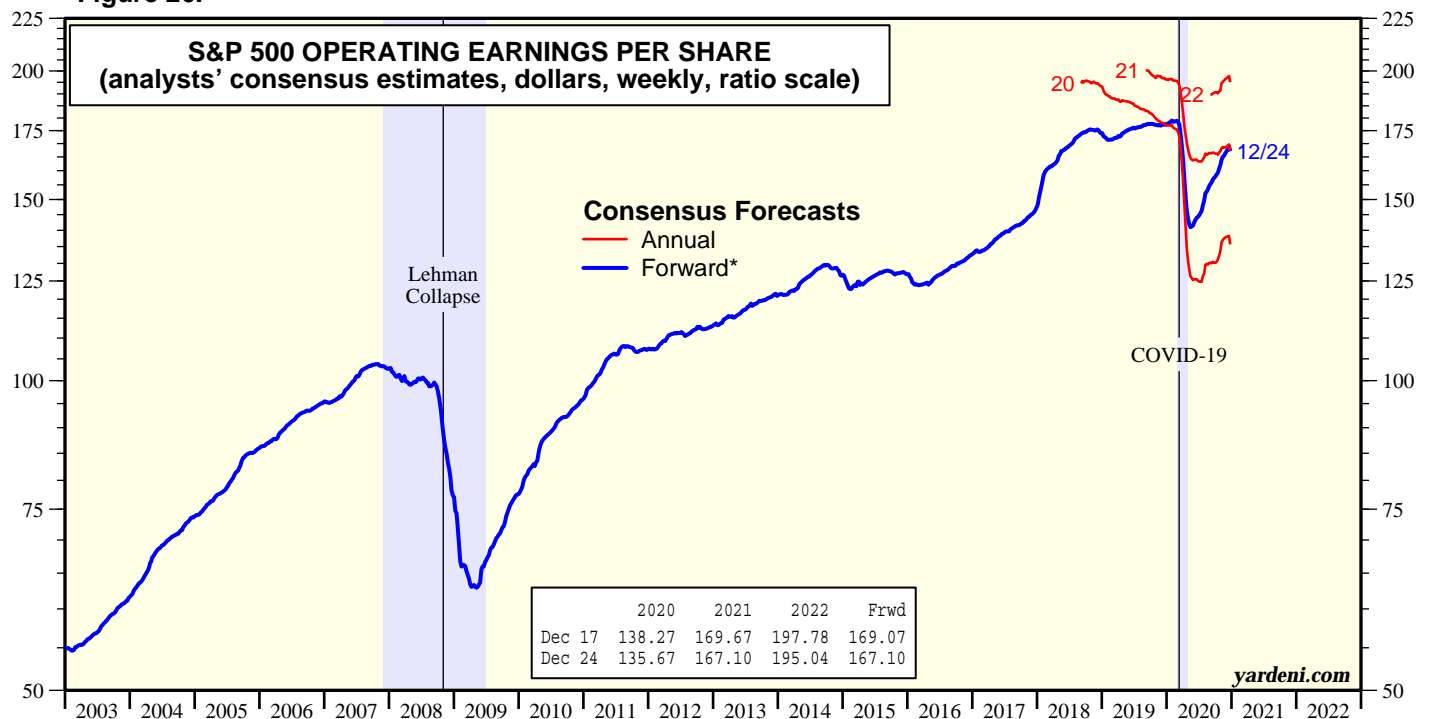
Source: Haver Analytics.

Figure 25.



* Time-weighted average of consensus revenue estimates for current and next year.
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 26.



* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

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