

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 6, 2021

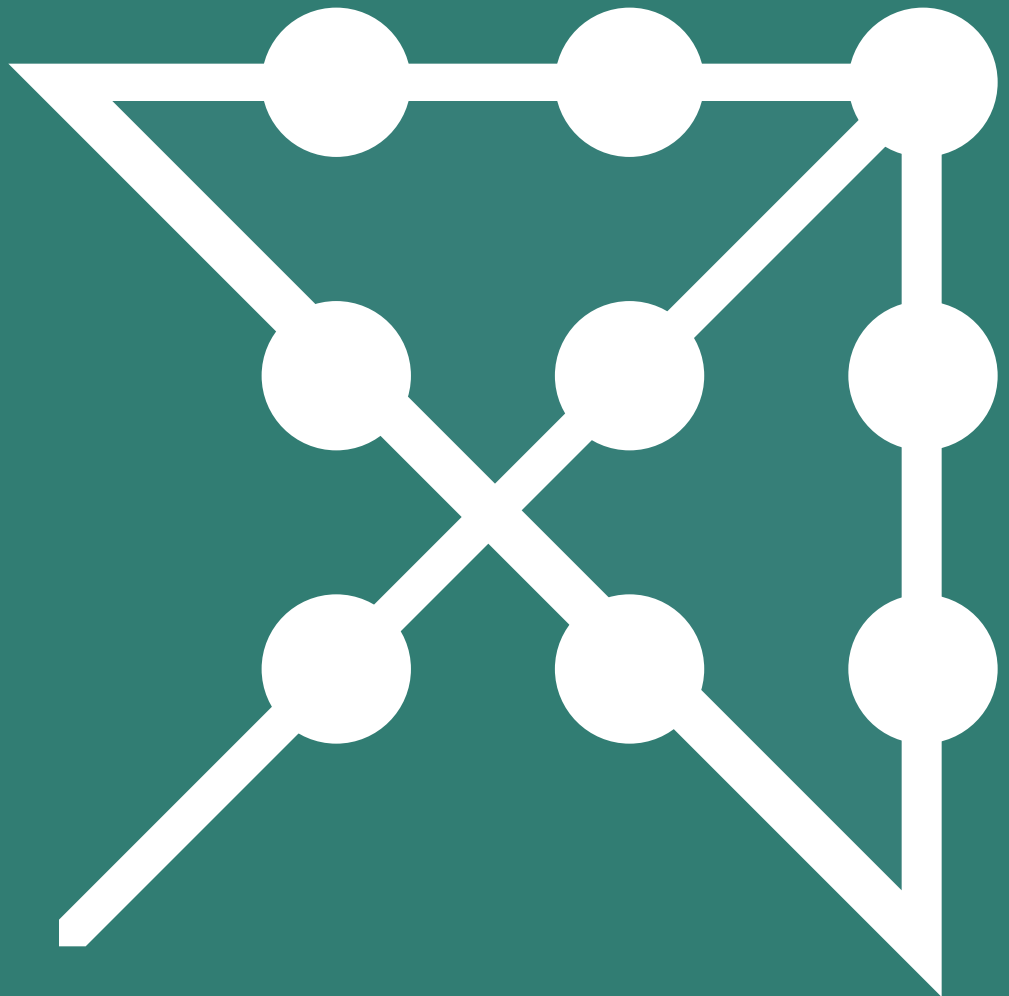
Dr. Edward Yardeni

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Mali Quintana

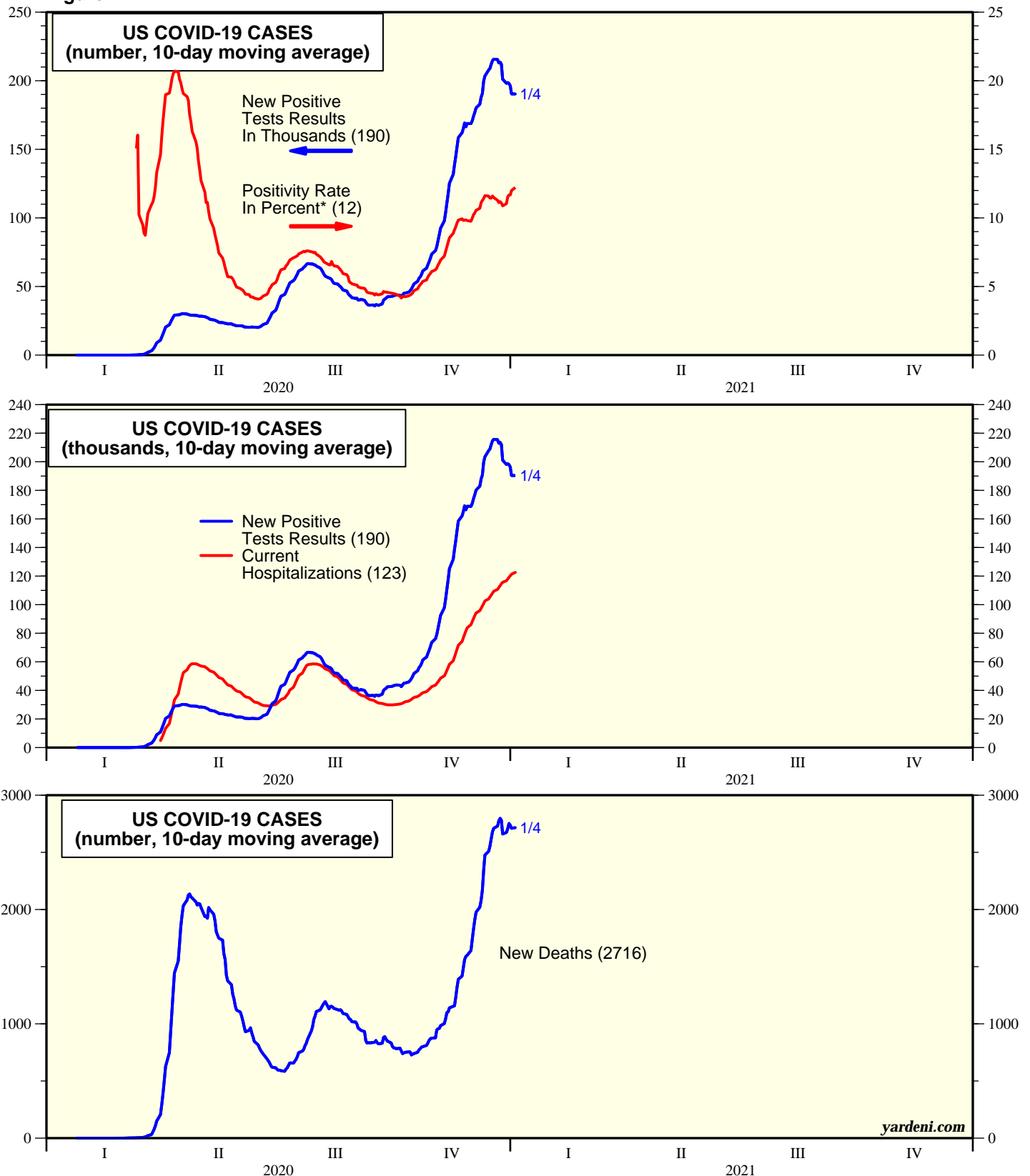
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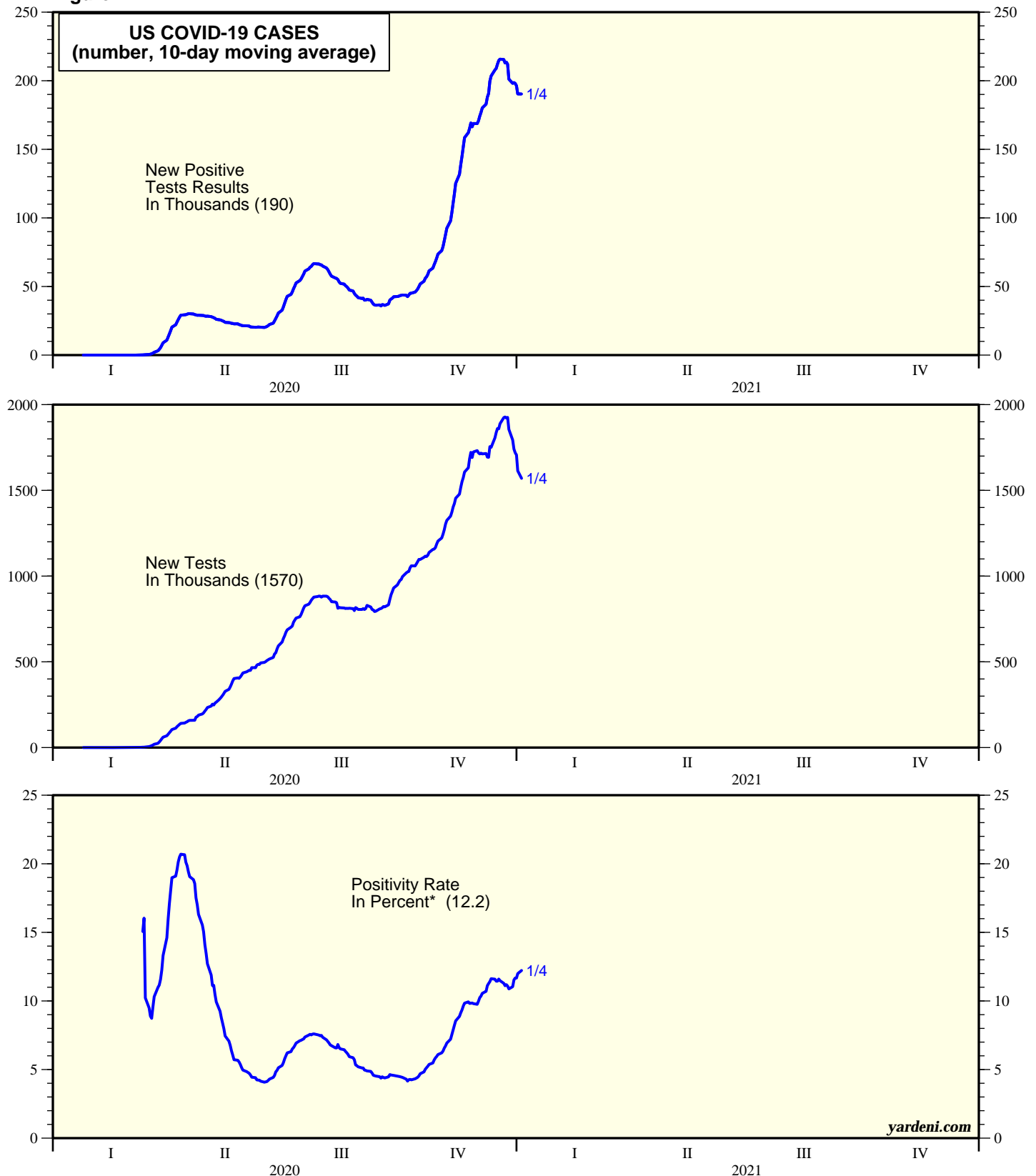
thinking outside the box

Figure 1.



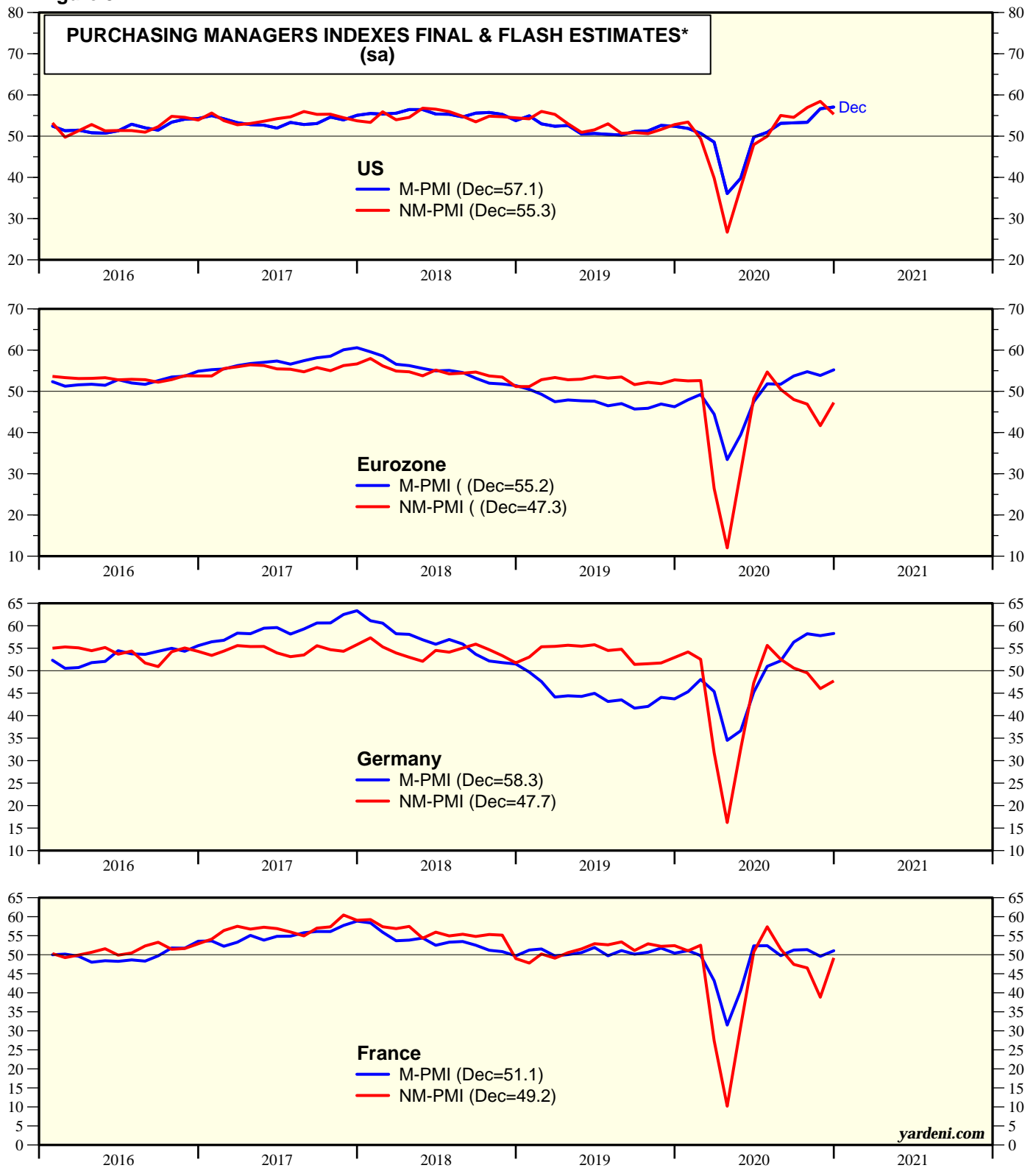
* Newly positive percent of new test results. Ten-day moving average. New test results data do not include pending tests, which are not yet indicative of a positive or negative result. A positivity rate of 5% or below is considered a sufficient scope of testing for COVID-19 as per the World Health Organizations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

Figure 2.



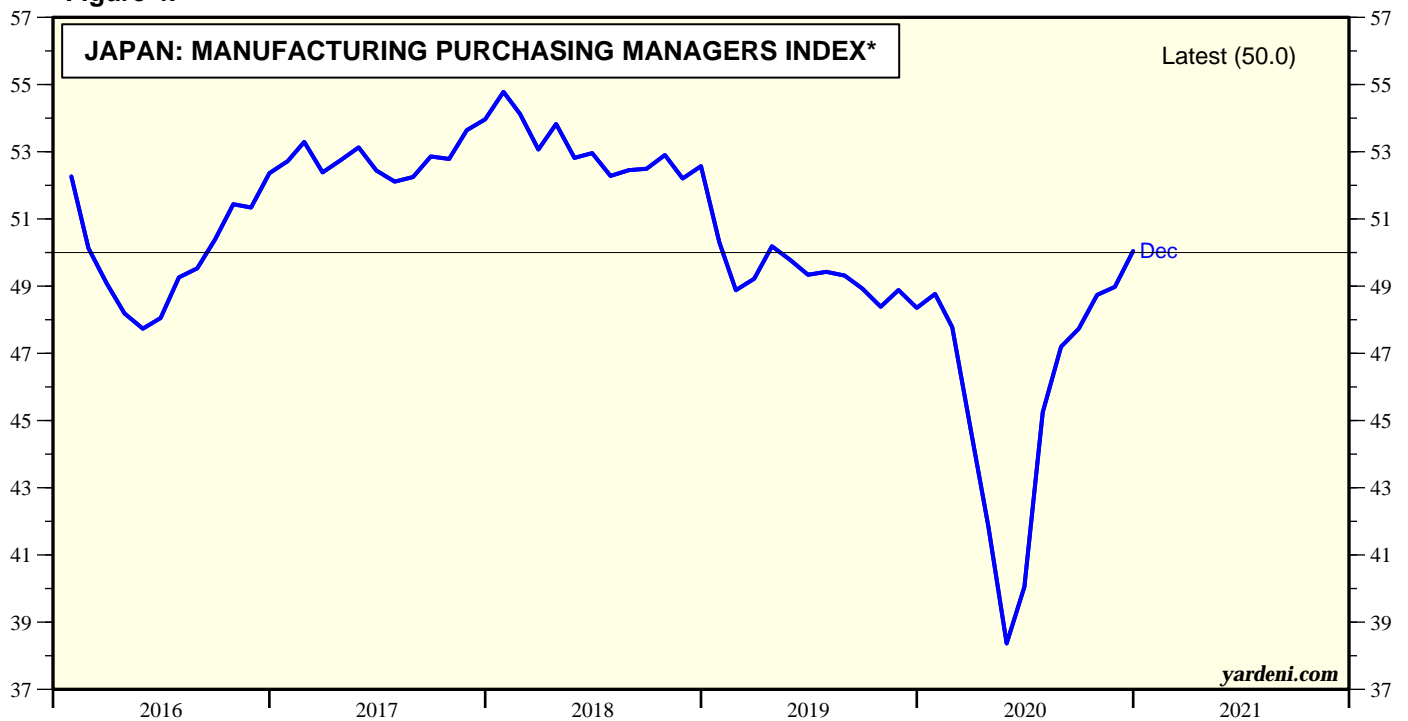
*Newly positive percent of new test results. Ten-day moving average. New test results data do not include pending tests, which are not yet indicative of a positive or negative result. A positivity rate of 5% or below is considered a sufficient scope of testing for COVID-19 as per the World Health Organizations guidance.
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Figure 3.



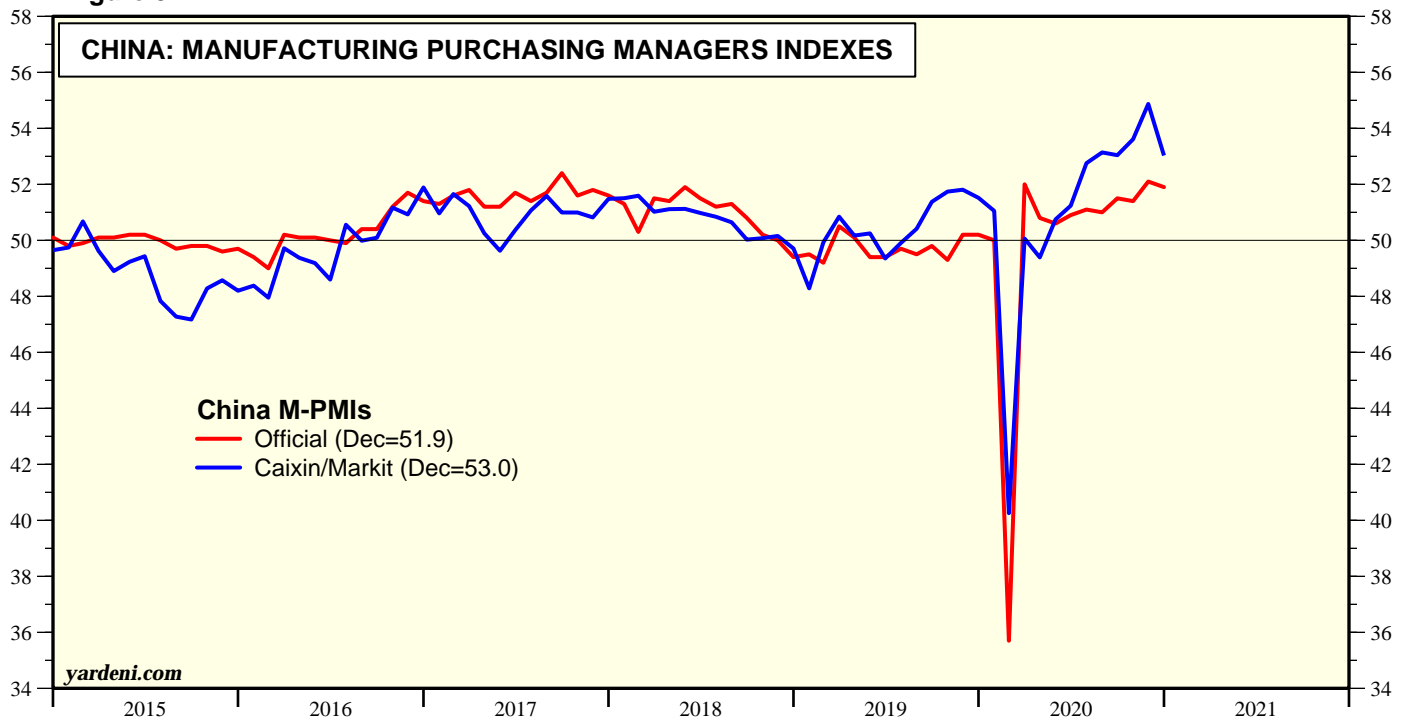
*Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).
 Source: IHS Markit and Haver Analytics.

Figure 4.



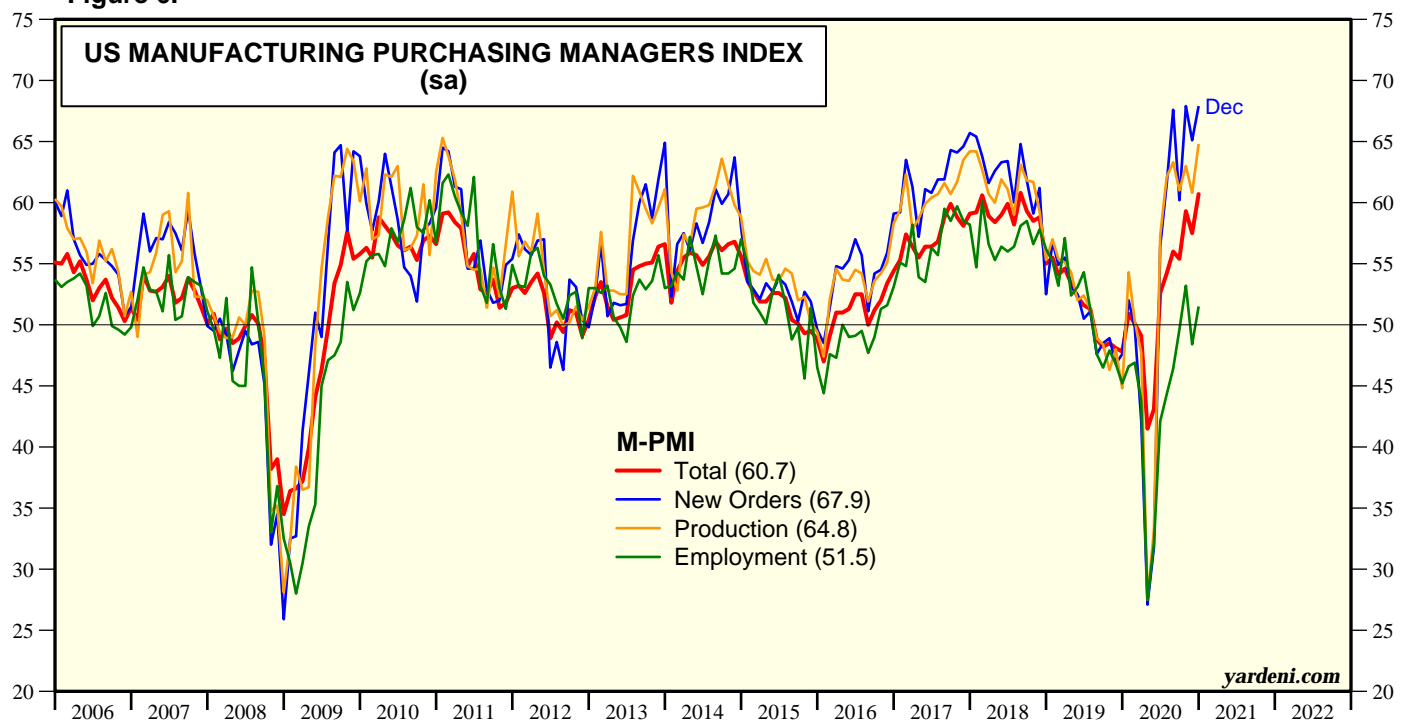
* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Markit and Haver Analytics.

Figure 5.



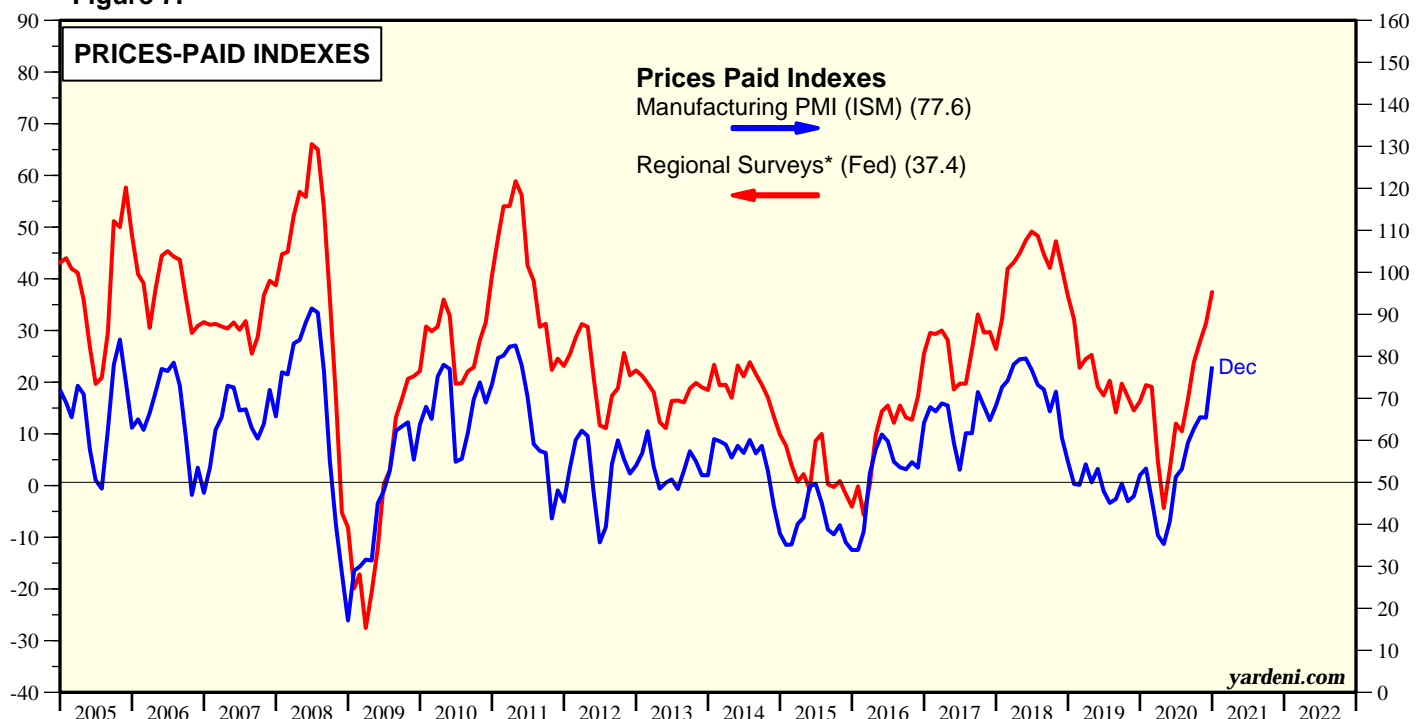
Source: Markit and China Federation of Logistics & Purchasing.

Figure 6.



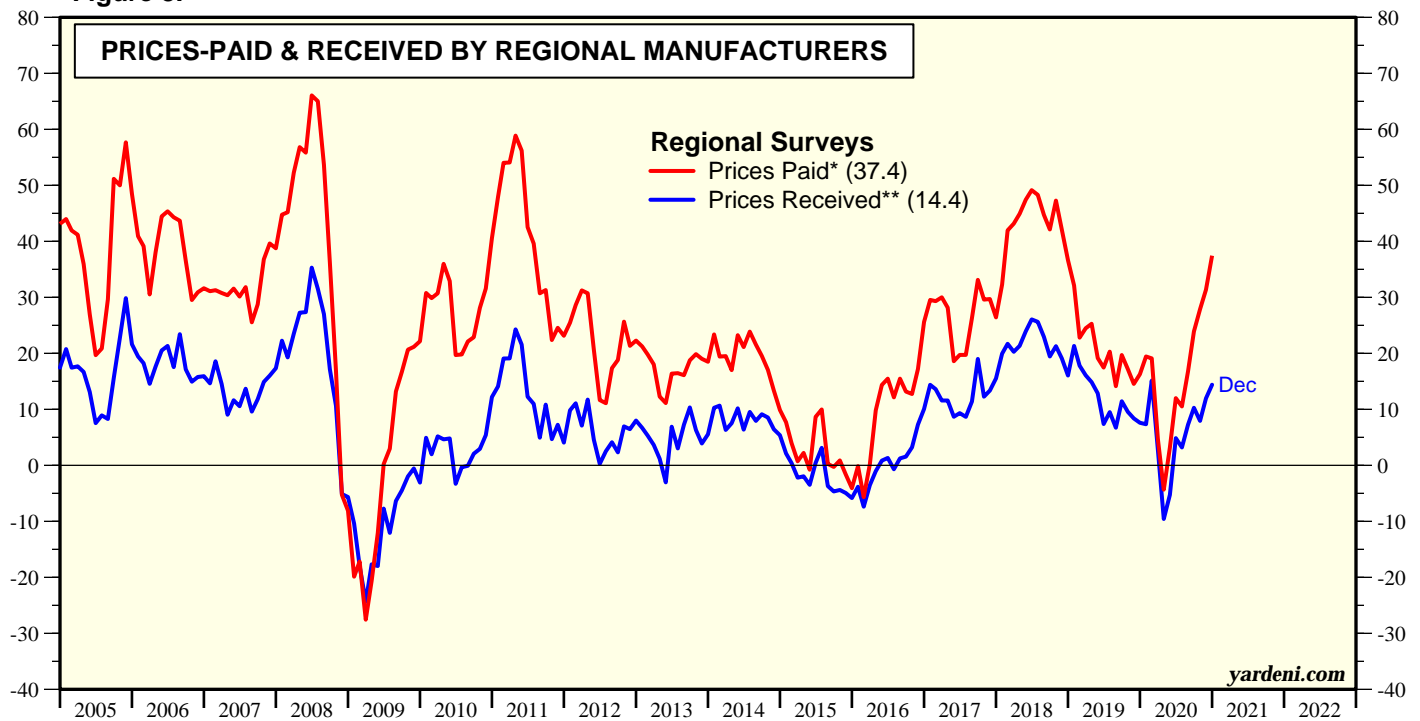
Source: Institute for Supply Management.

Figure 7.



* Average of prices paid Dallas, Kansas City, New York, Philly, and Richmond. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.
Source: Institute for Supply Management, Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 8.

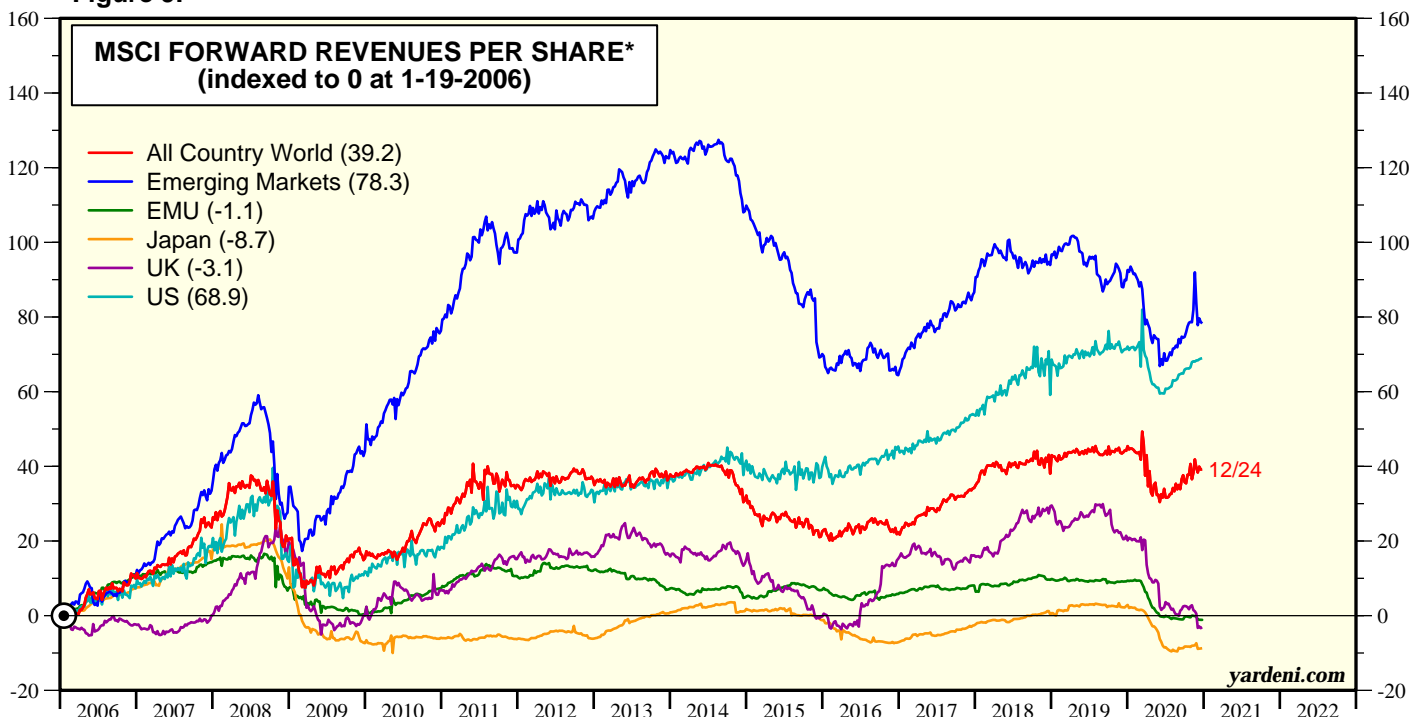


* Average of prices paid Dallas, Kansas City, New York, Philly, and Richmond. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.

** Average of prices received Dallas, Kansas City, New York, Philly, and Richmond.

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

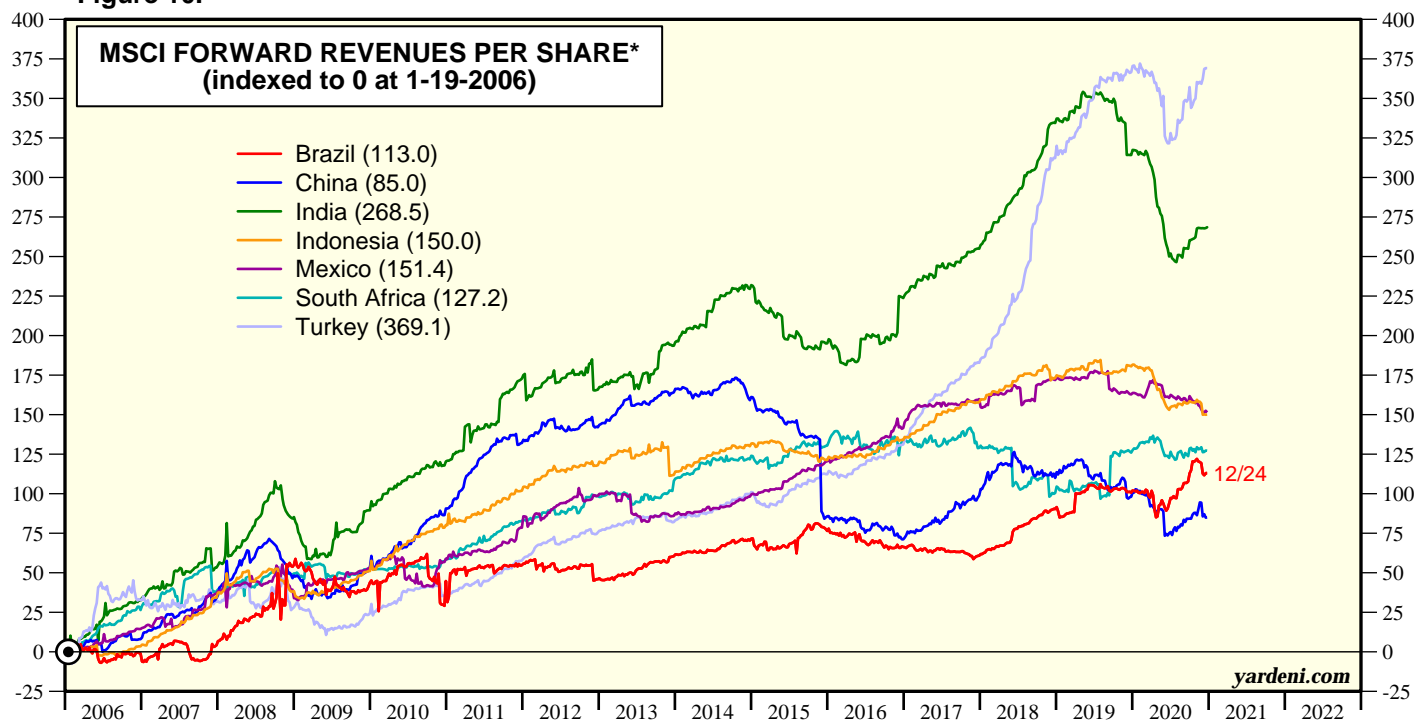
Figure 9.



* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.

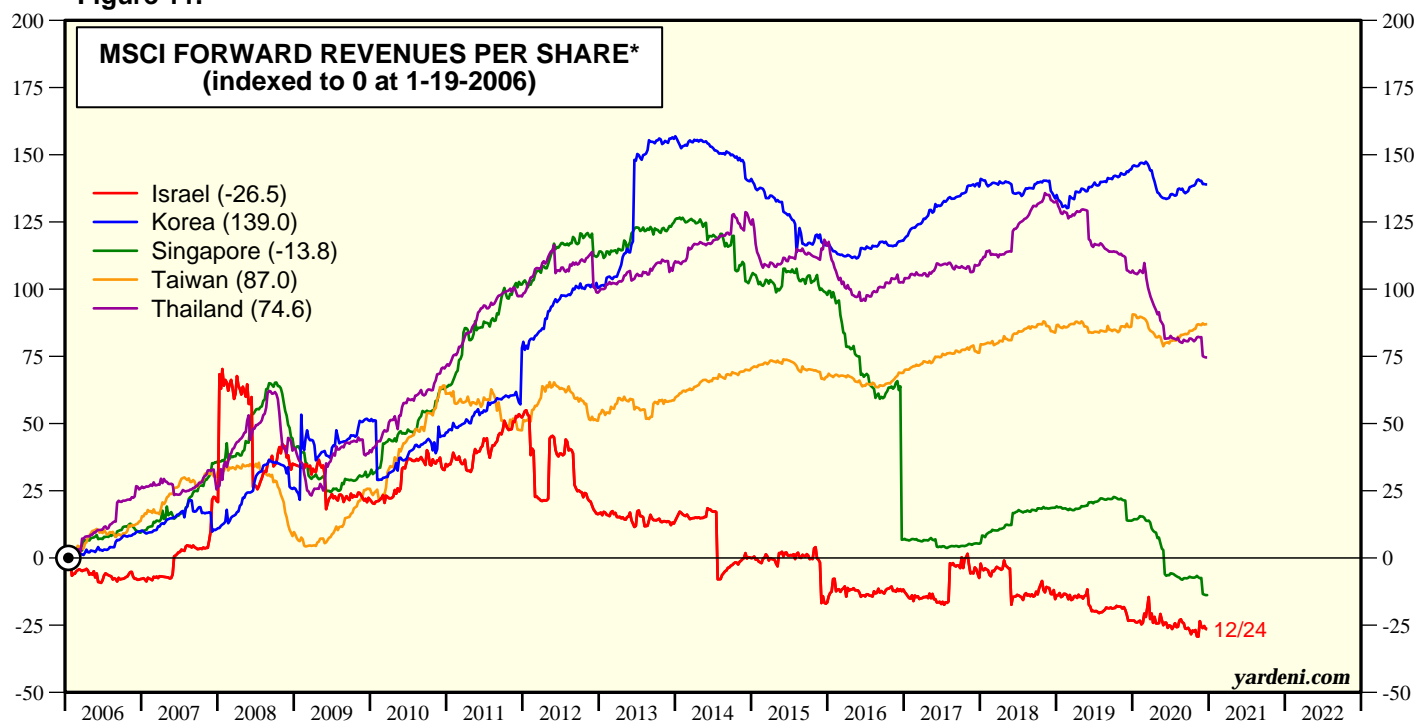
Source: I/B/E/S data by Refinitiv.

Figure 10.



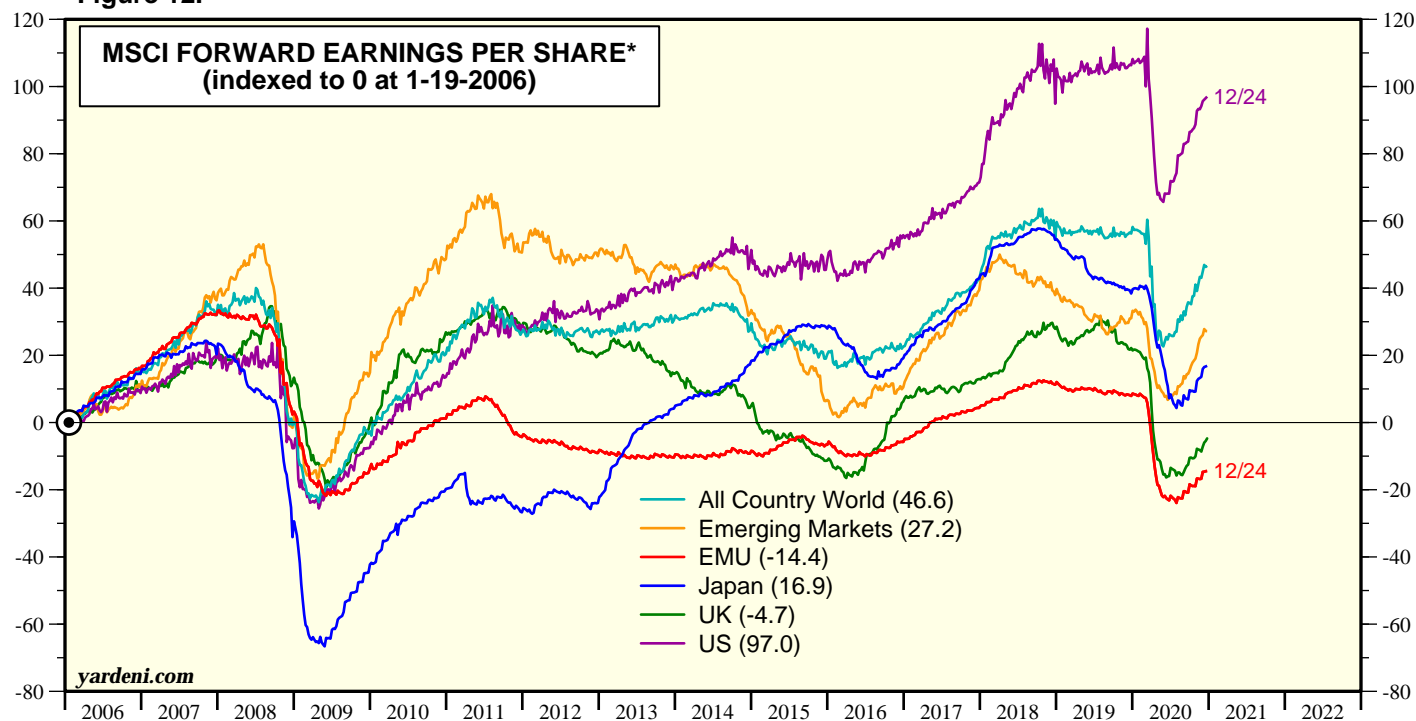
* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

Figure 11.



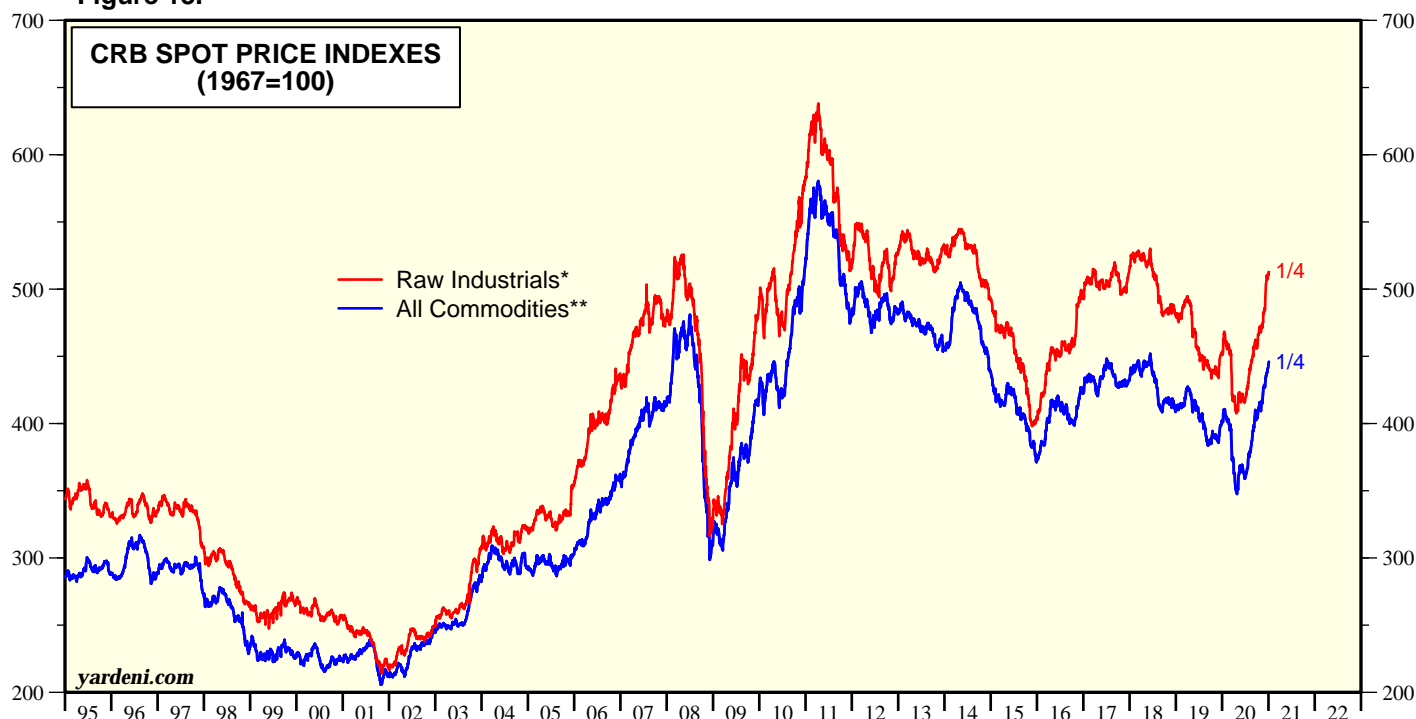
* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

Figure 12.



* All MSCI regions in US\$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US\$.
Source: I/B/E/S data by Refinitiv.

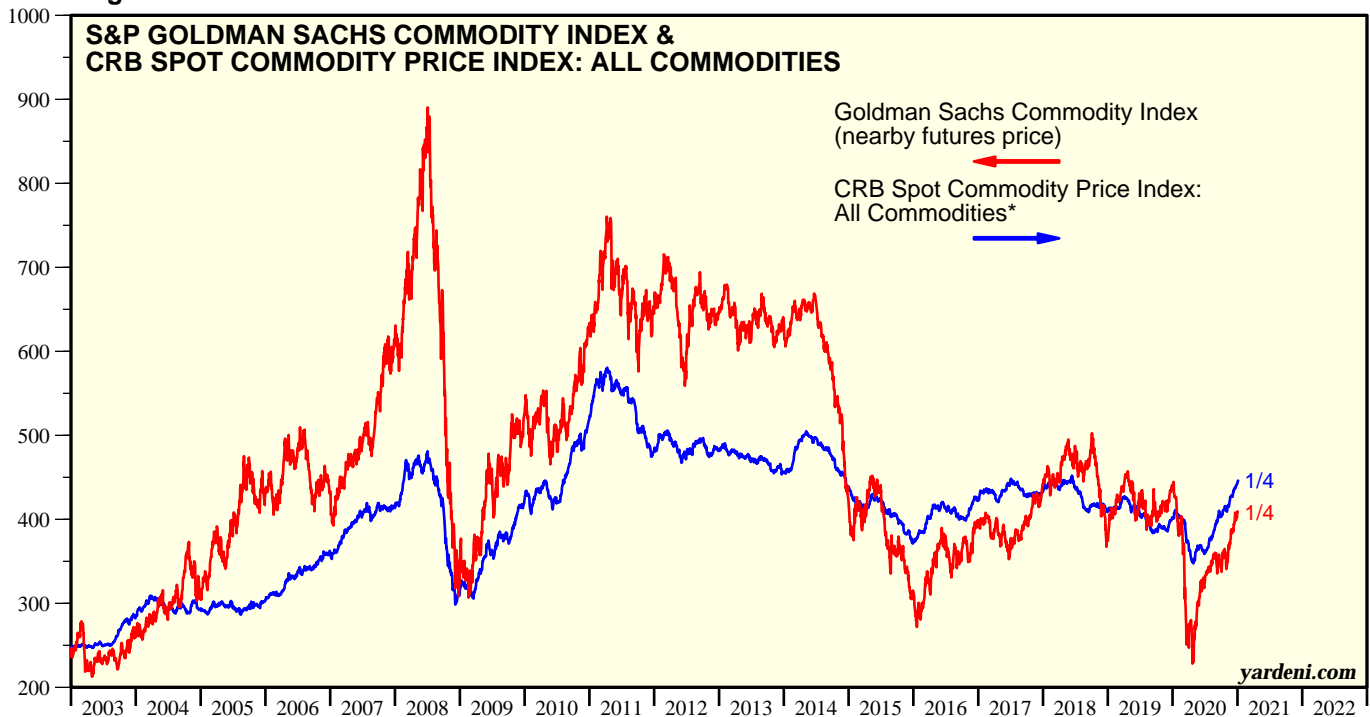
Figure 13.



* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Includes Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat.
Source: Commodity Research Bureau.

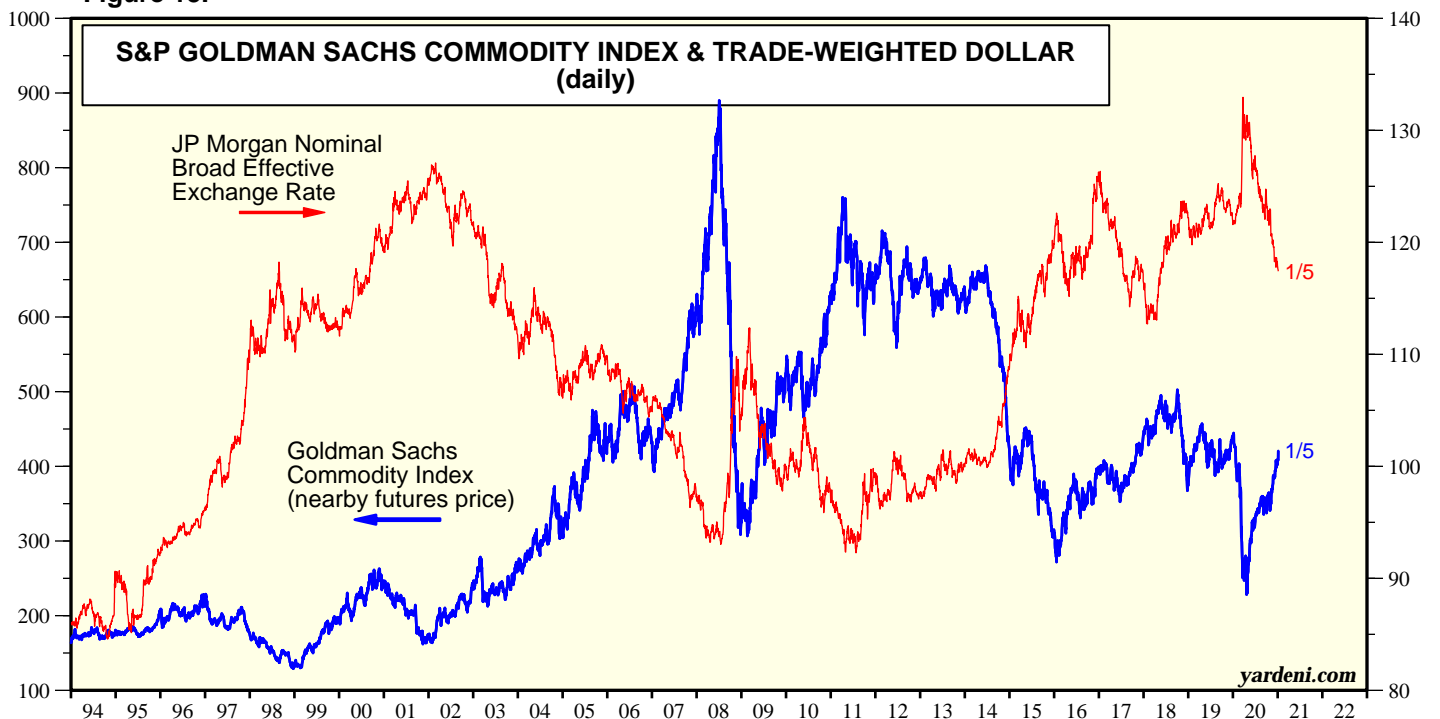
Figure 14.



* Includes Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat.

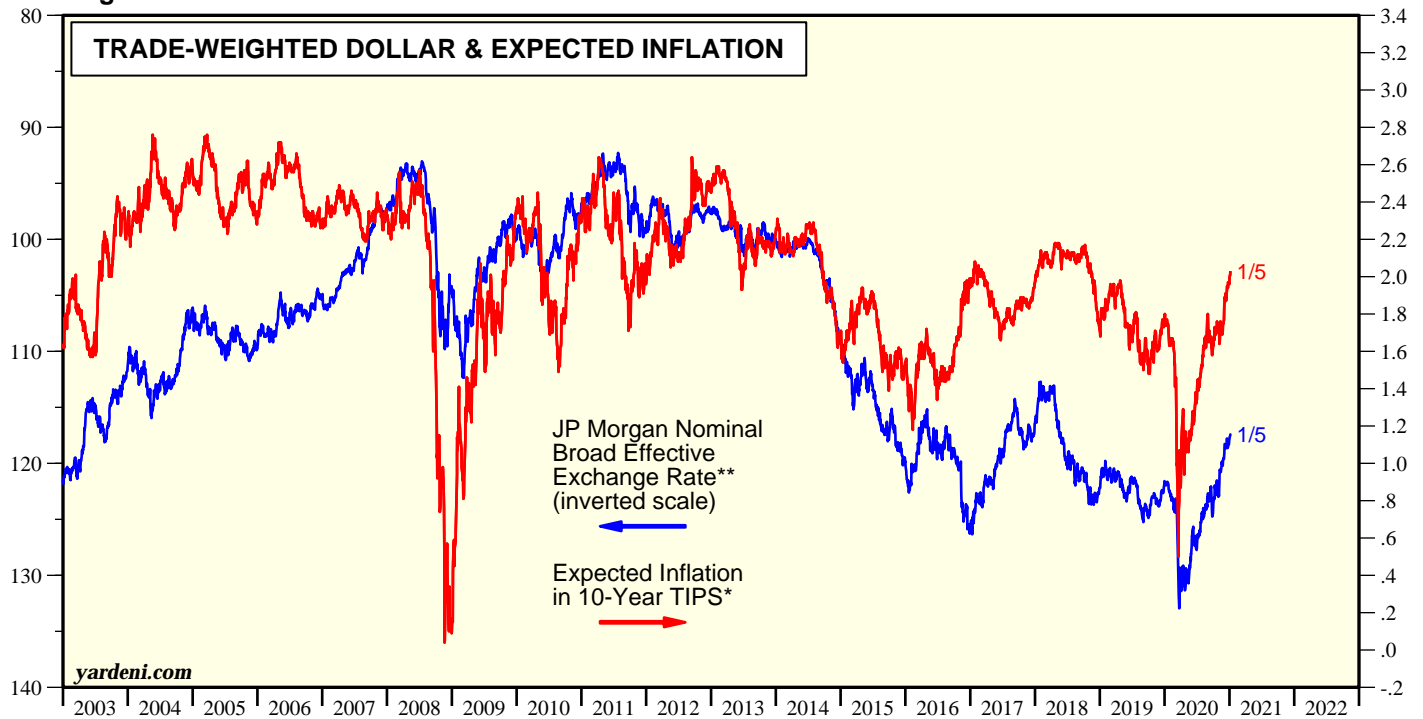
Source: Commodity Research Bureau, Standard & Poor's, and Haver Analytics.

Figure 15.



Source: Standard & Poor's, JP Morgan, and Haver Analytics.

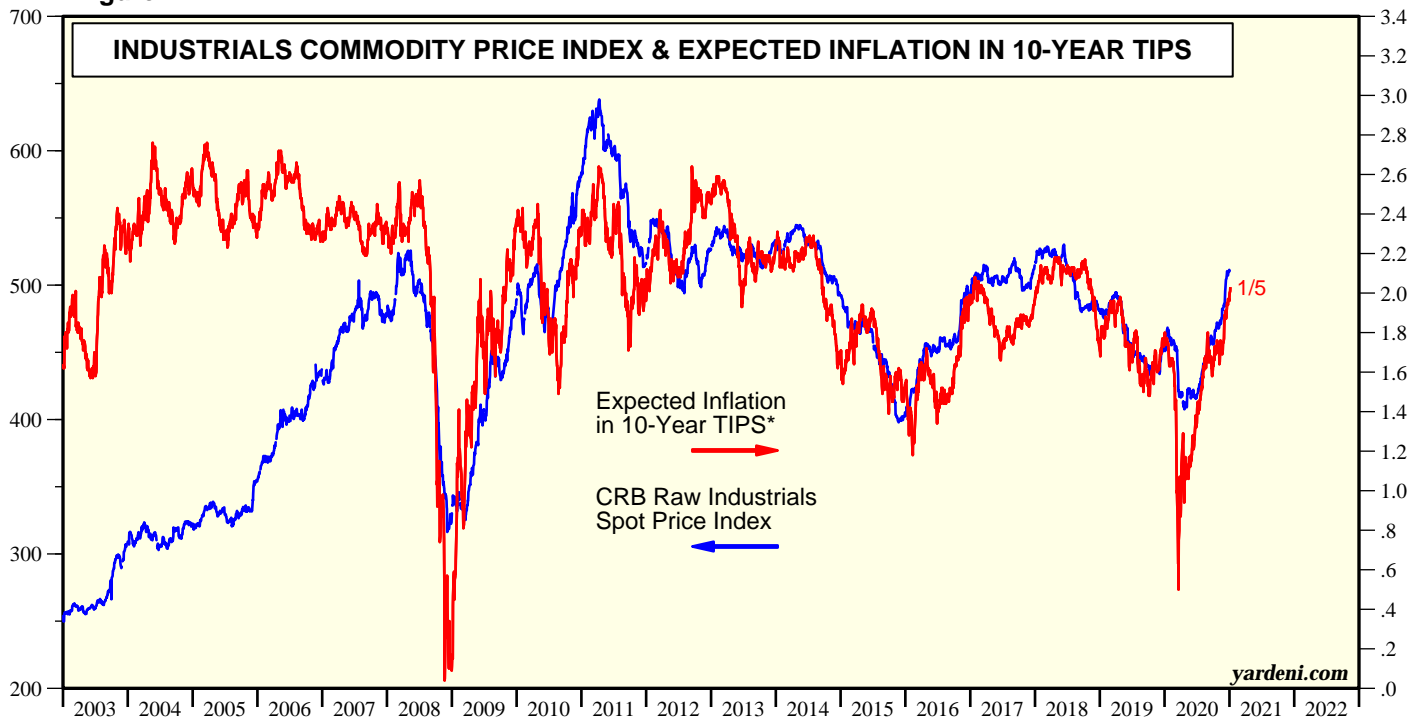
Figure 16.



* 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.

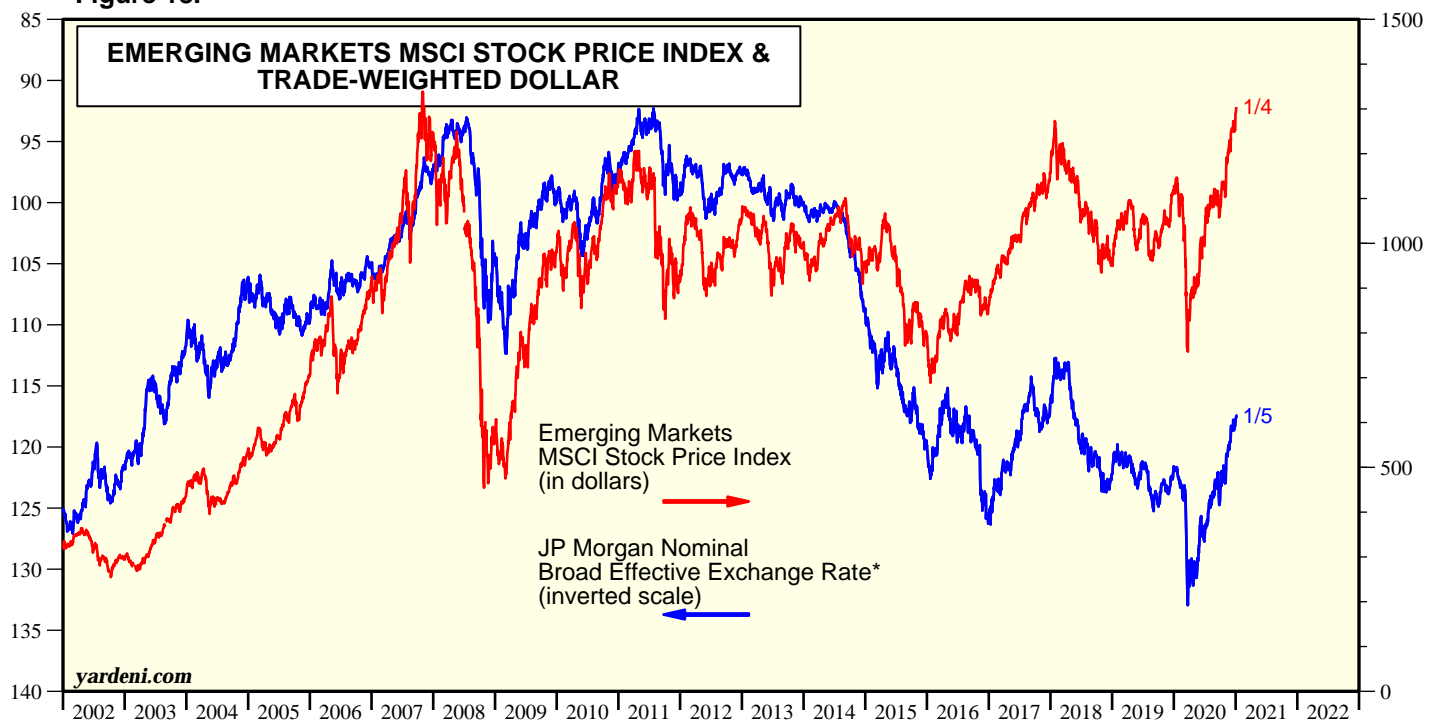
Figure 17.



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

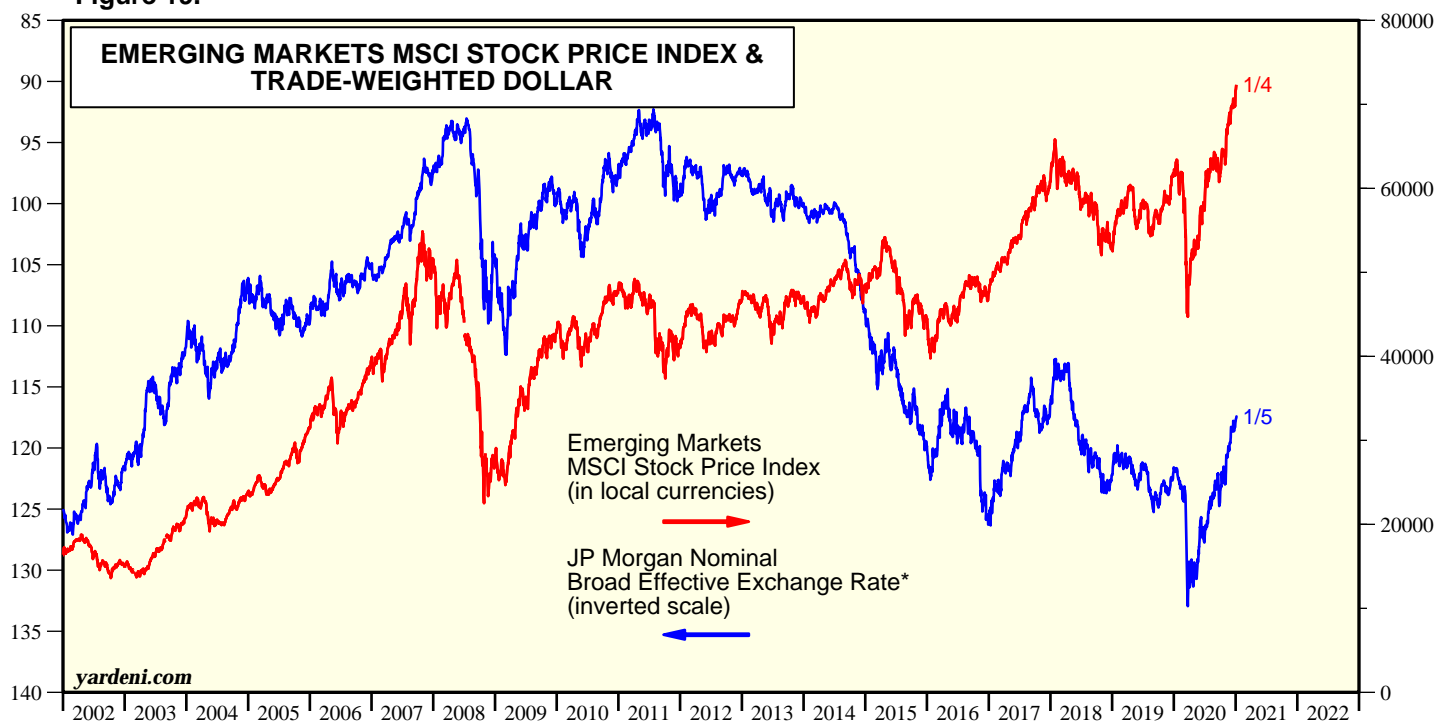
Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.

Figure 18.



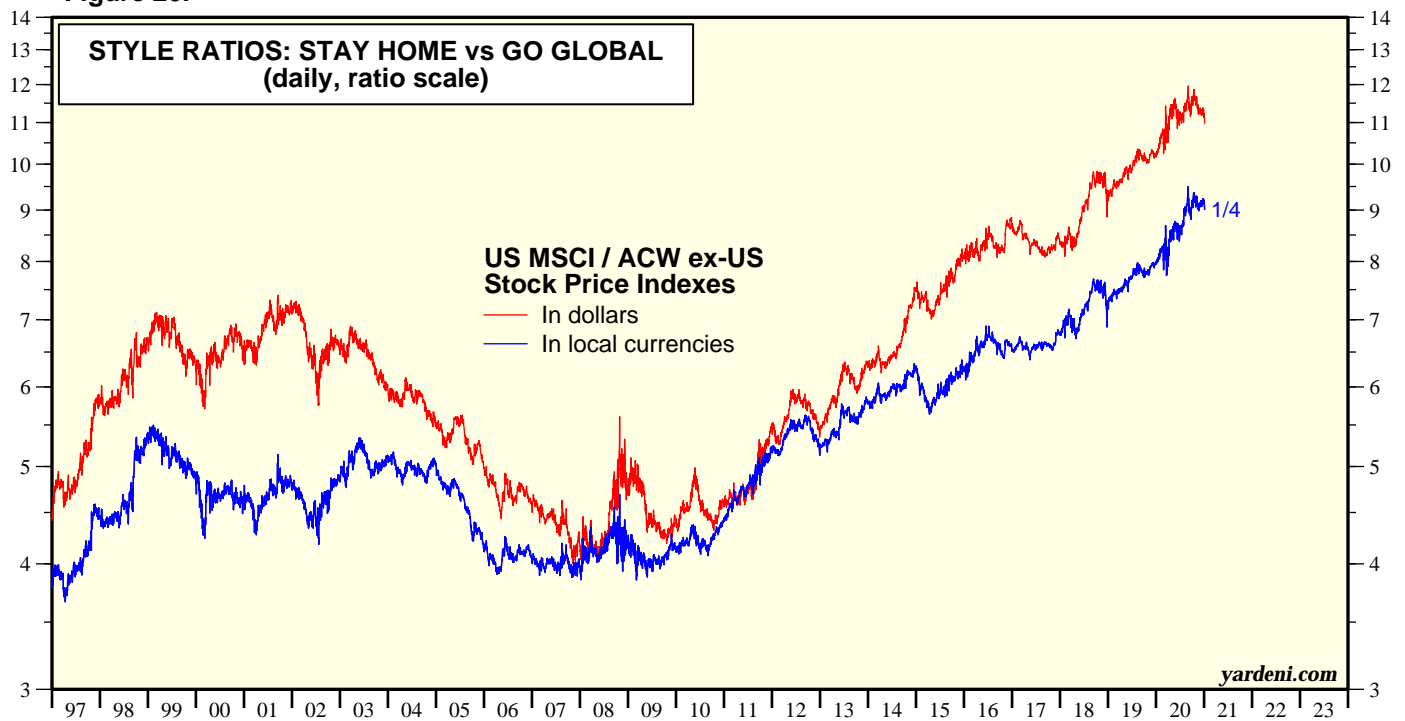
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines,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

Figure 19.



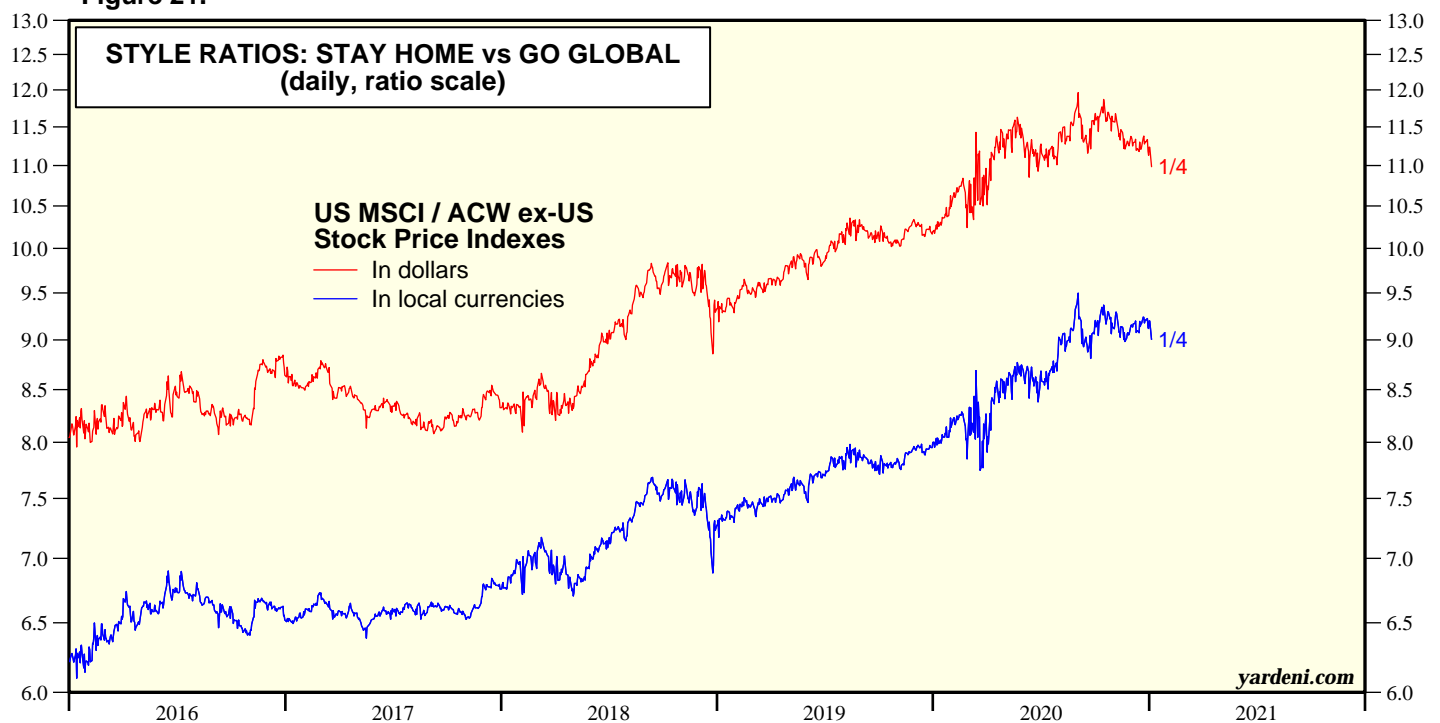
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines,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

Figure 20.



Source: MSCI.

Figure 21.



Source: MSCI.

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