

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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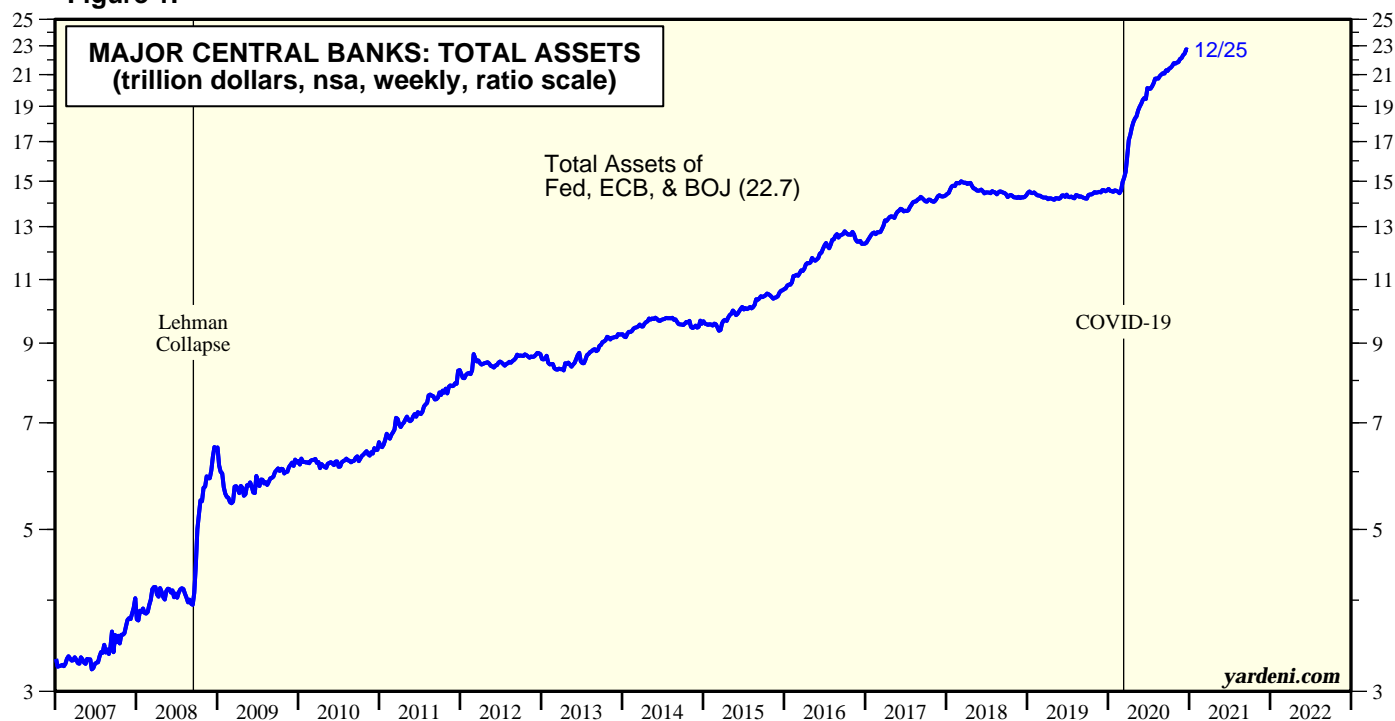
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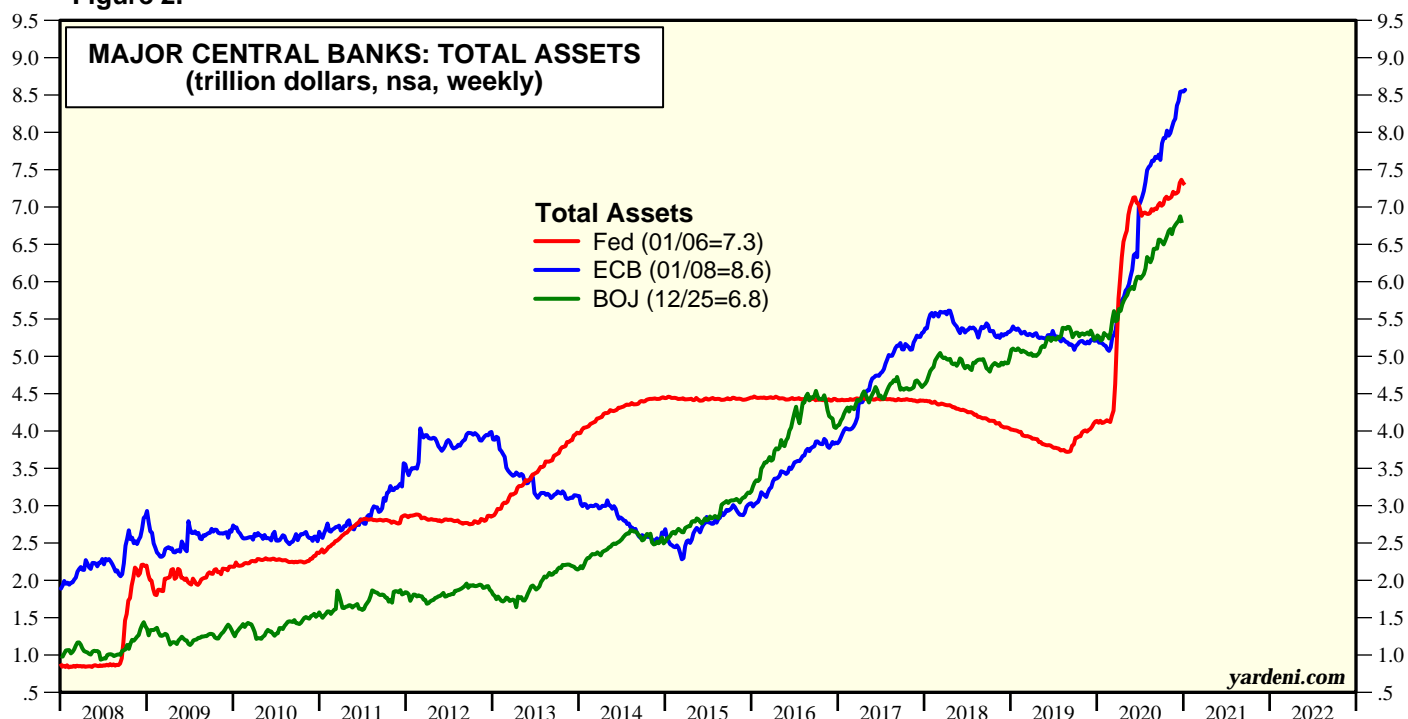
thinking outside the box

Figure 1.



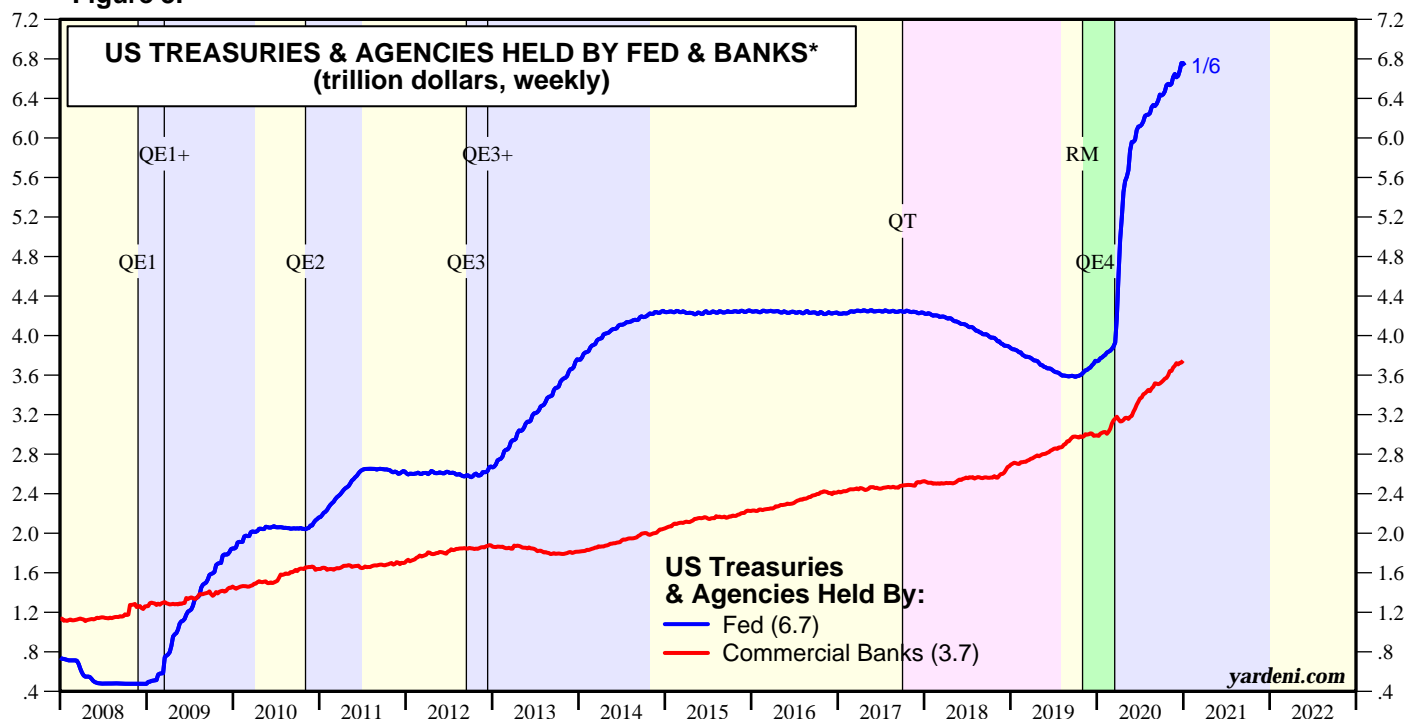
Note: Lehman collapsed 9/15/2008. WHO declared global COVID-19 pandemic on 3/11/2020.
Source: Haver Analytics.

Figure 2.



Source: Haver Analytics.

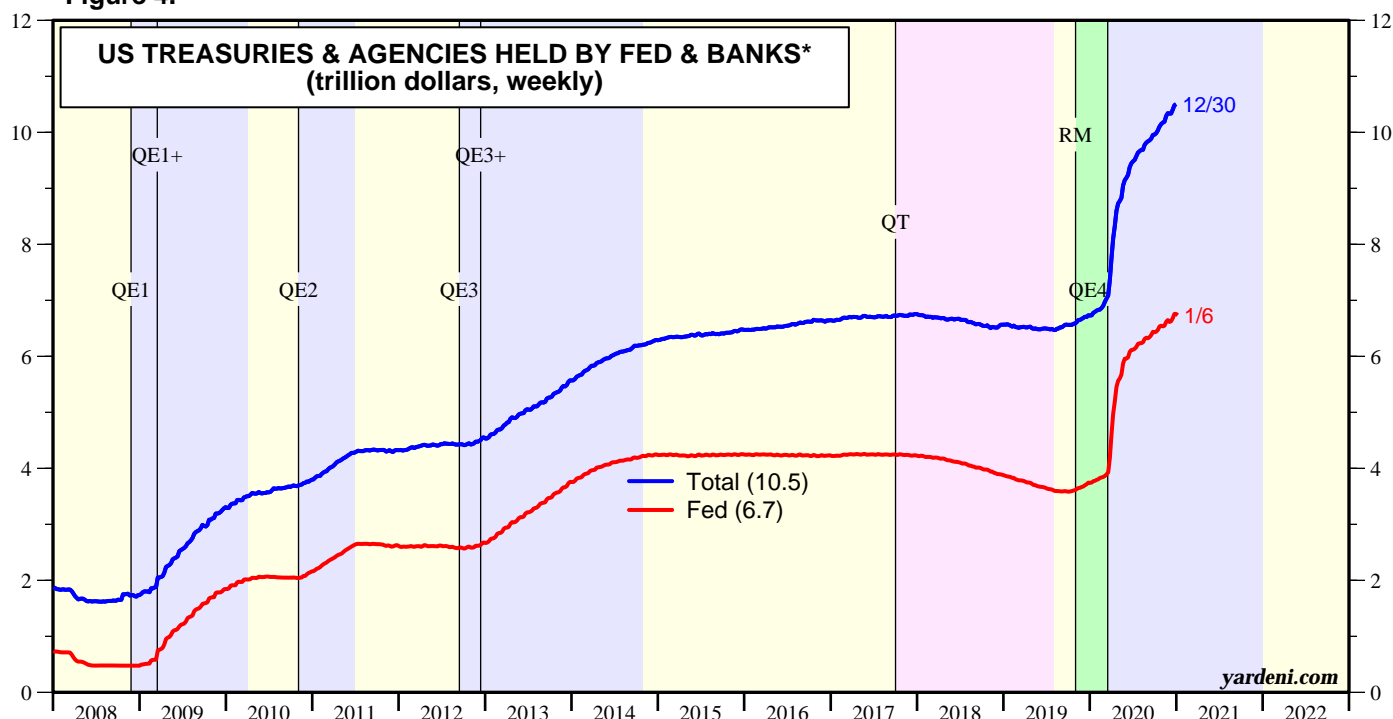
Figure 3.



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 4.



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).

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Figure 5.

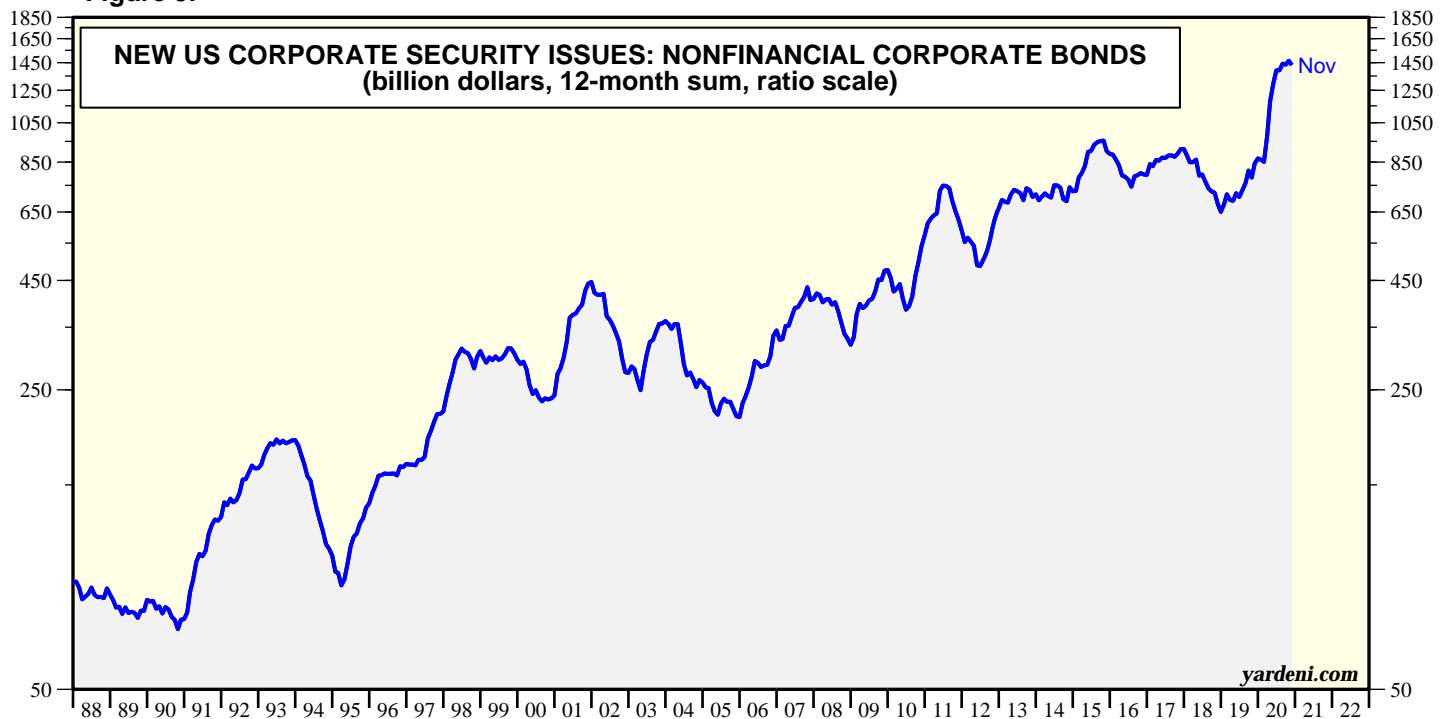


Figure 6.

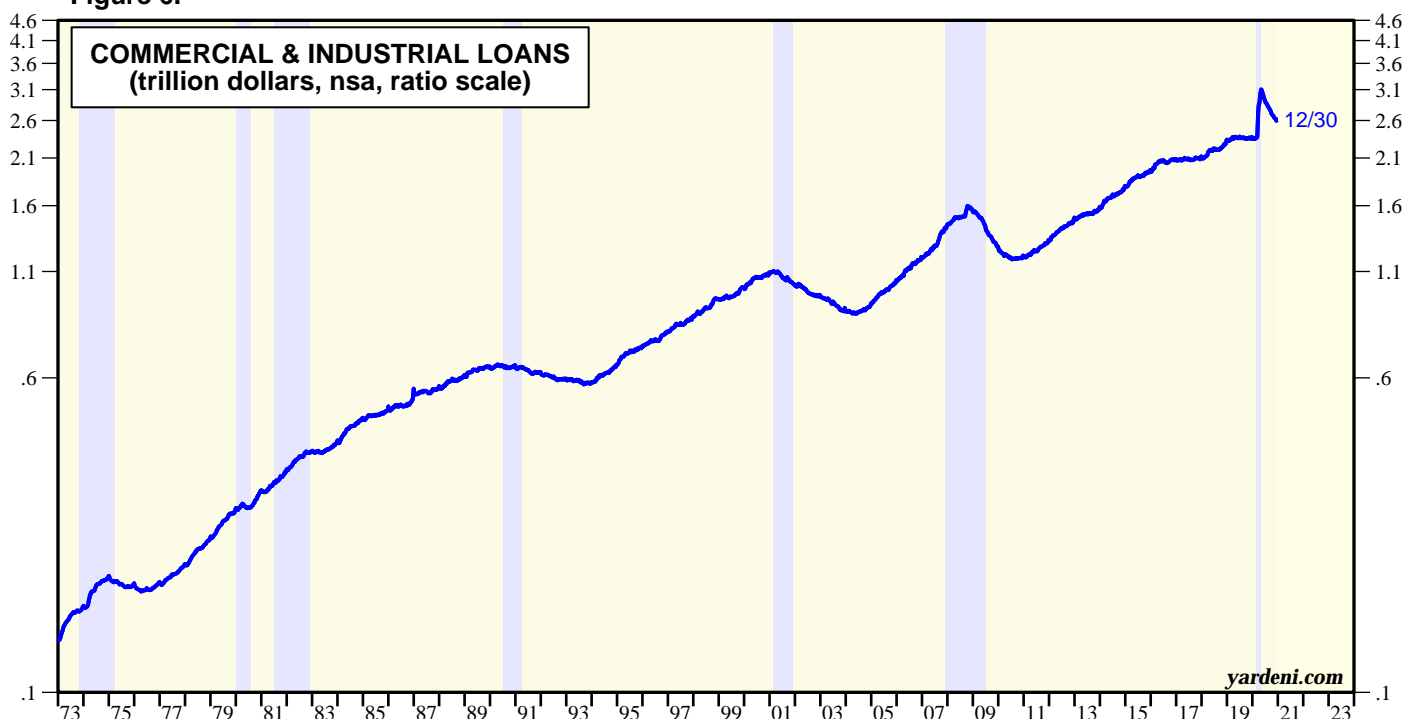
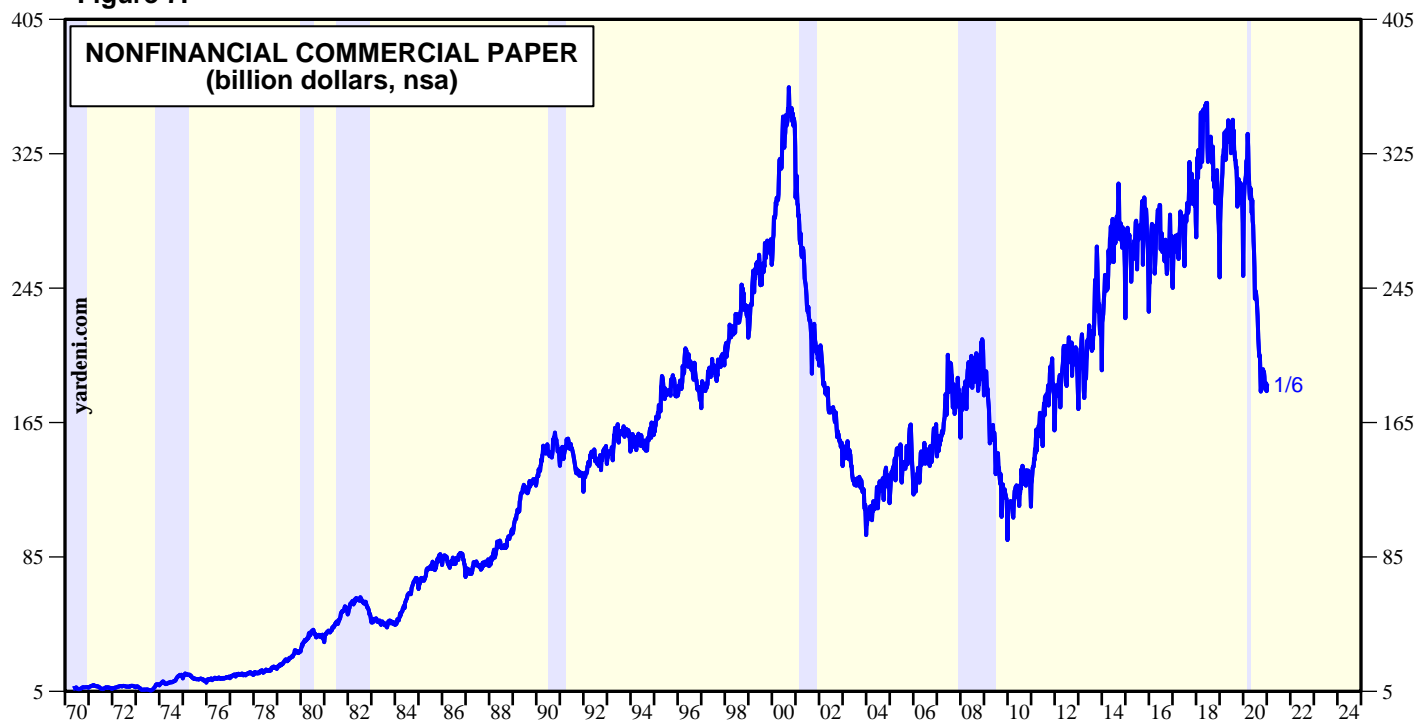


Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Board of Governors of the Federal Reserve System.

Figure 8.



Source: CoinDesk and Haver Analytics.

Figure 9.



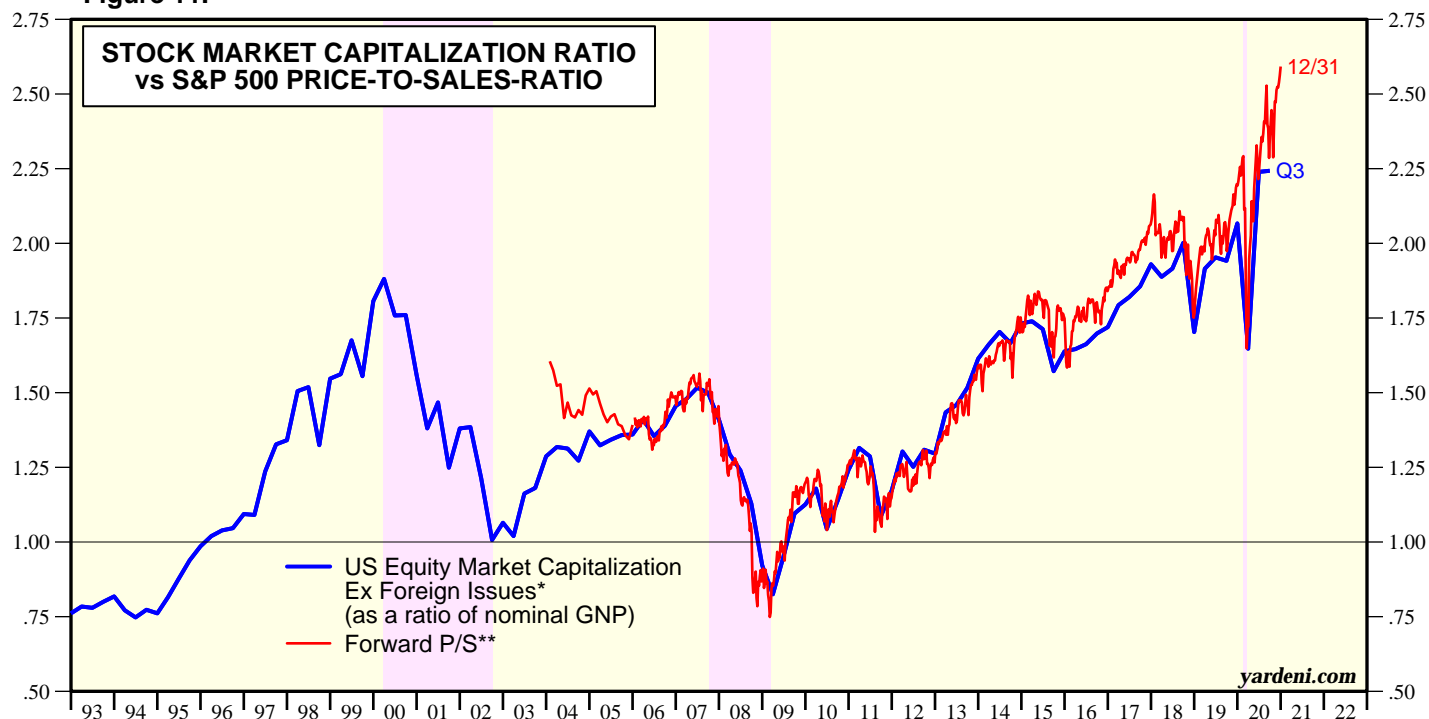
Source: CoinDesk and Haver Analytics.

Figure 10.



Source: CoinDesk and Haver Analytics.

Figure 11.



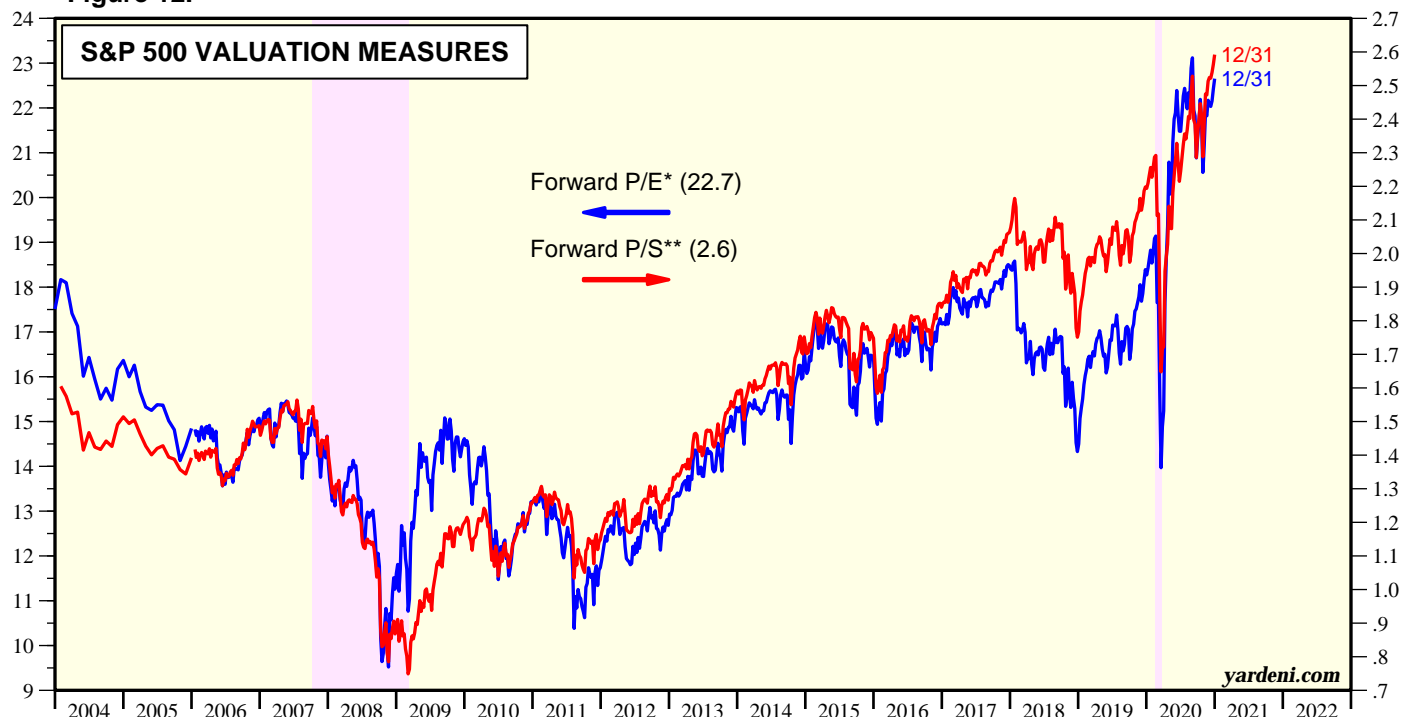
* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

** S&P 500 index divided by S&P 500 year-ahead forward analysts' consensus expected revenues per share. Monthly through 2005, then weekly.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

Figure 12.



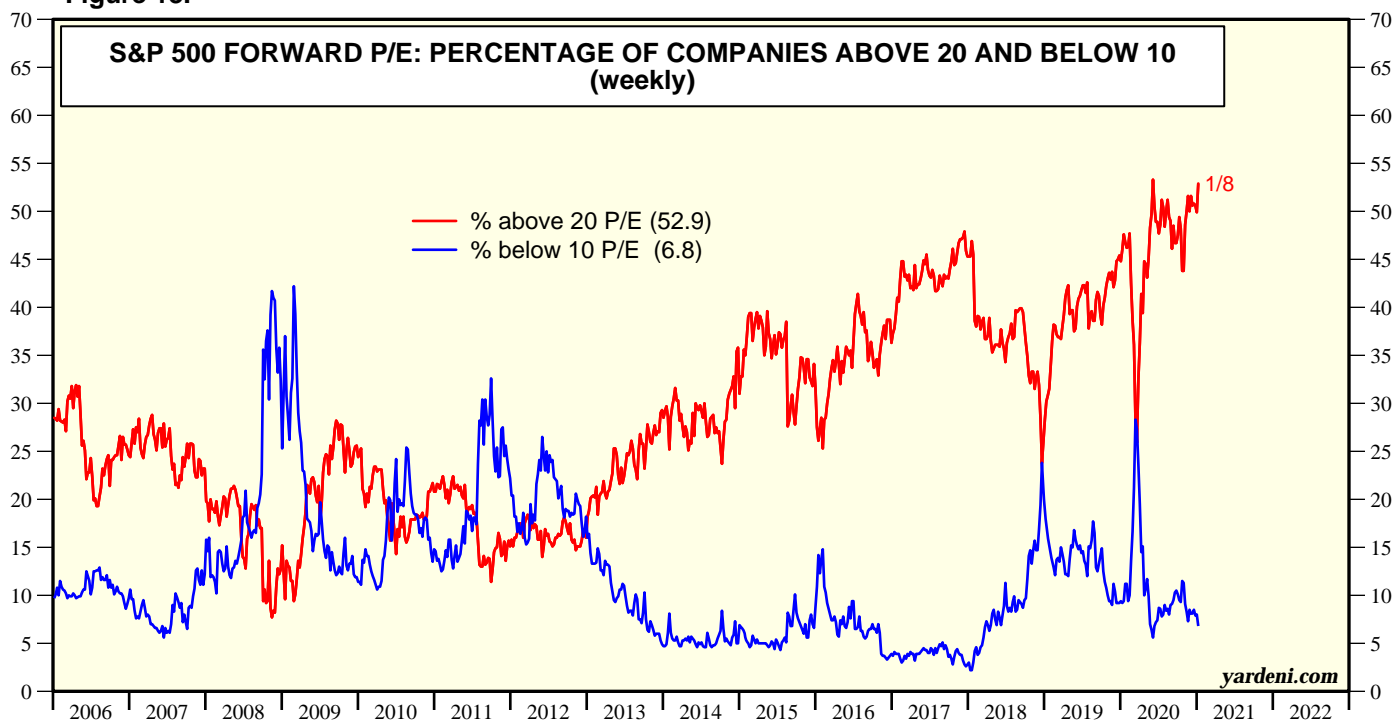
* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.

** Price divided by forward consensus expected sales per share. Monthly through 2005, then weekly.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

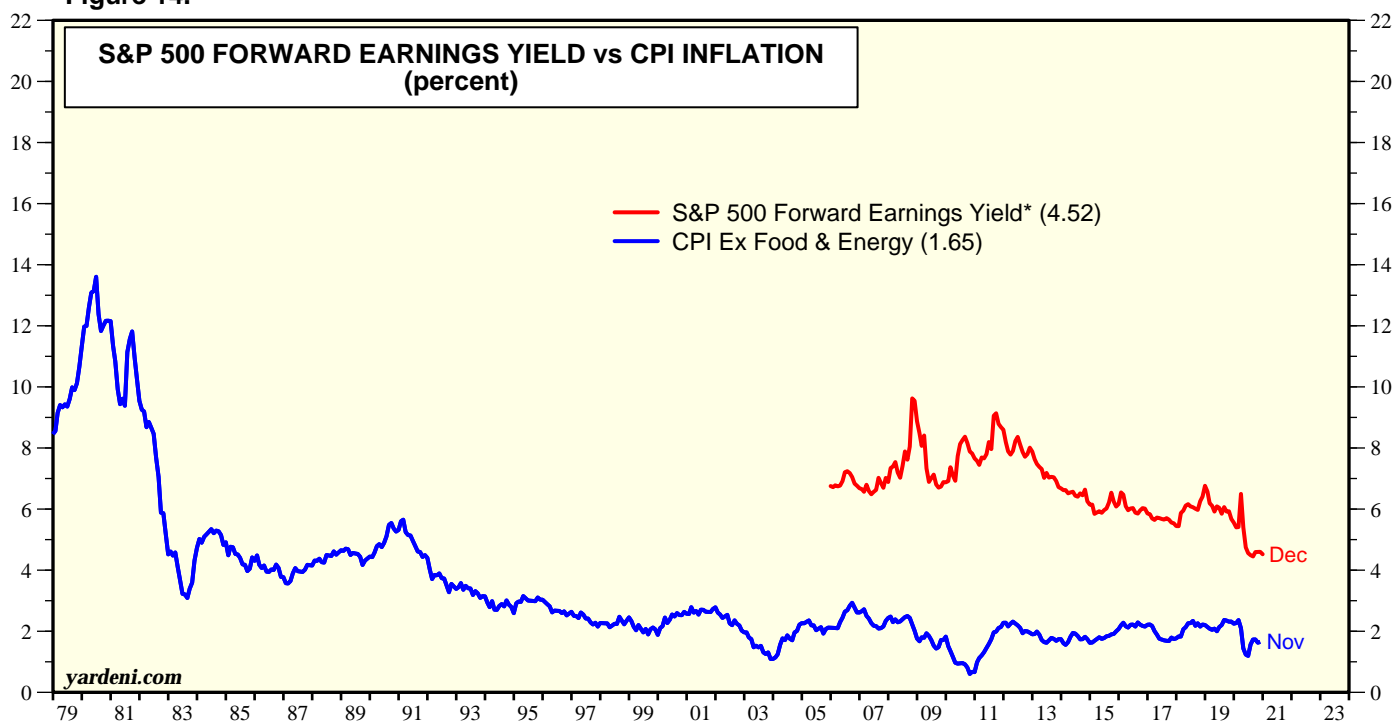
Source: I/B/E/S data by Refinitiv.

Figure 13.



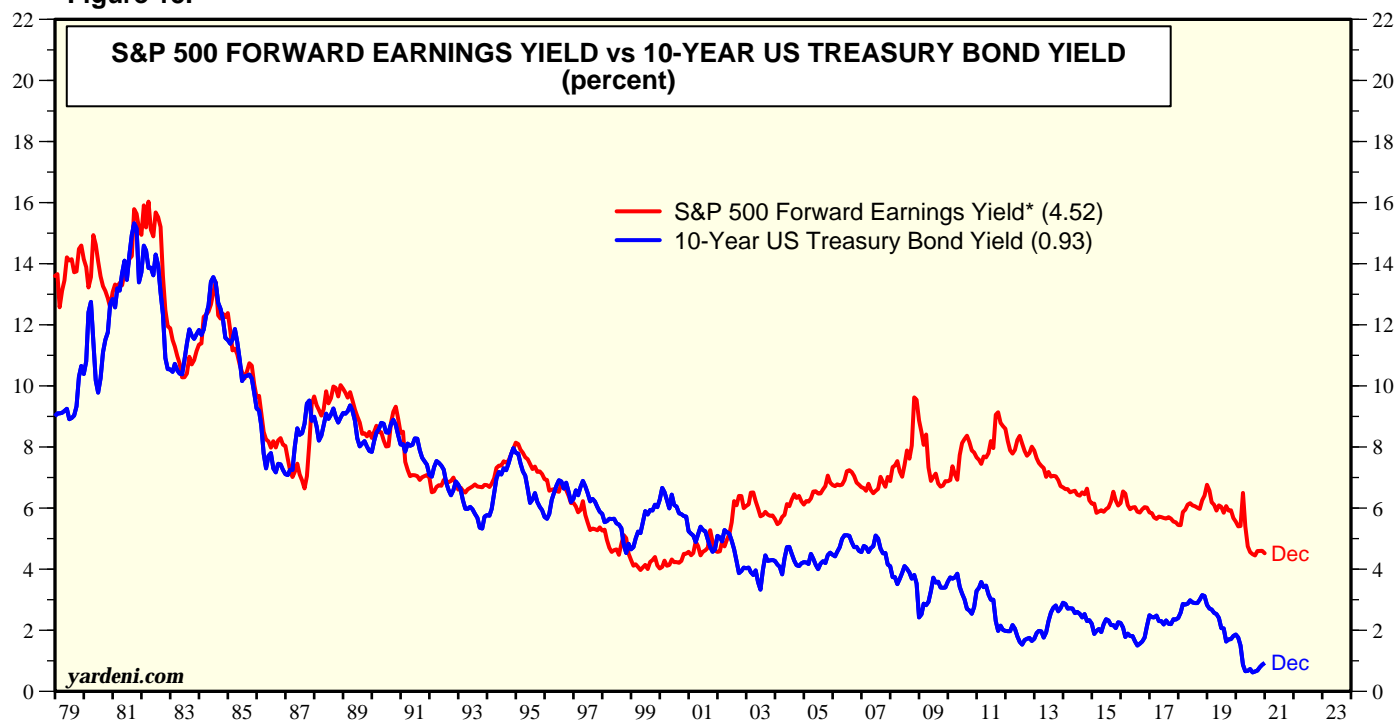
Source: Yardeni Research using I/B/E/S data by Refinitiv.

Figure 14.



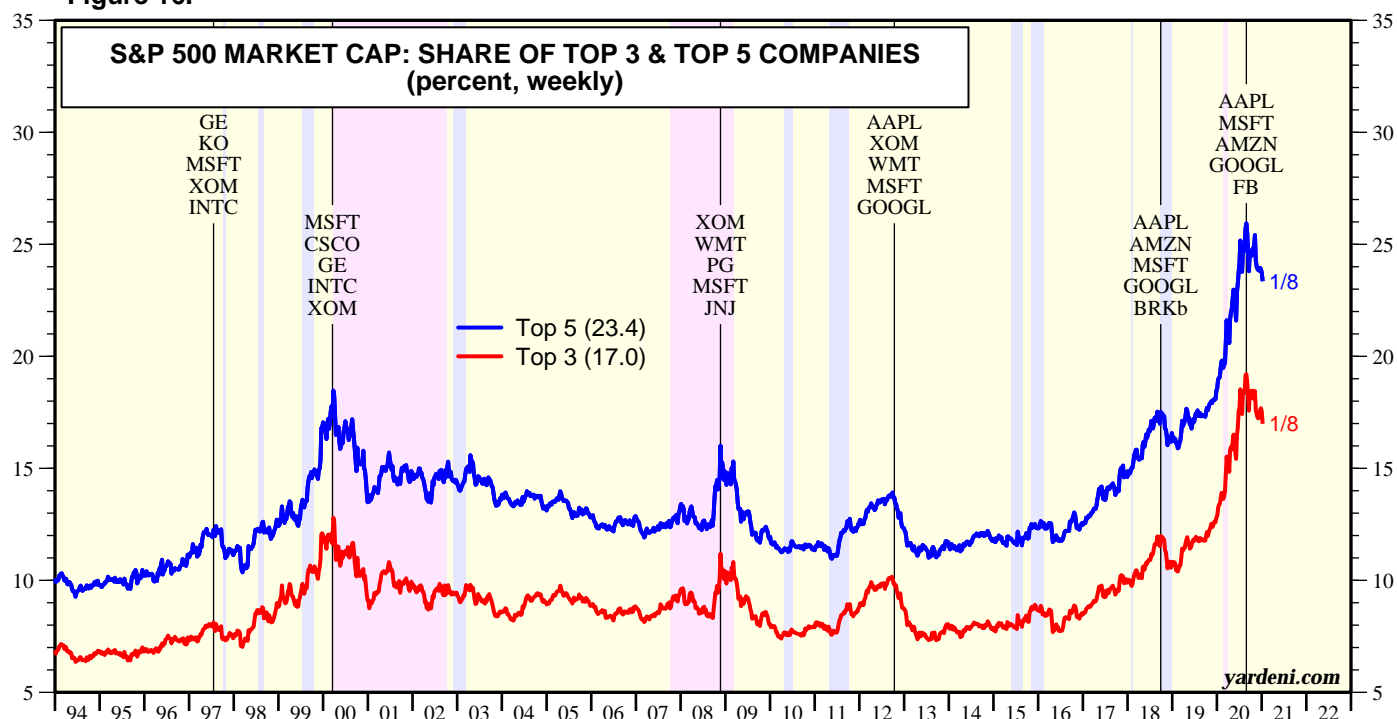
* S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.
Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 15.



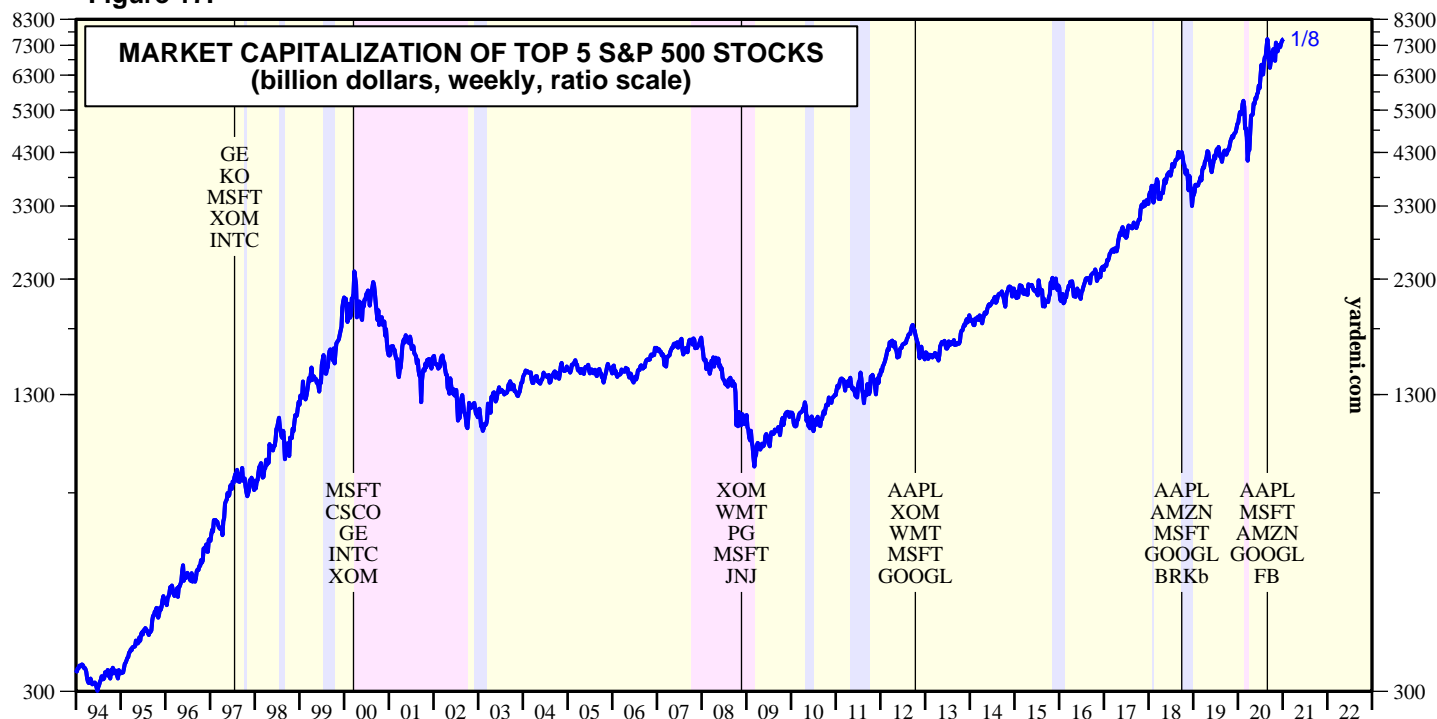
** S&P 500 12-month forward consensus expected operating earnings divided by S&P 500 stock price index.
Source: Standard & Poor's and Federal Reserve Board.

Figure 16.



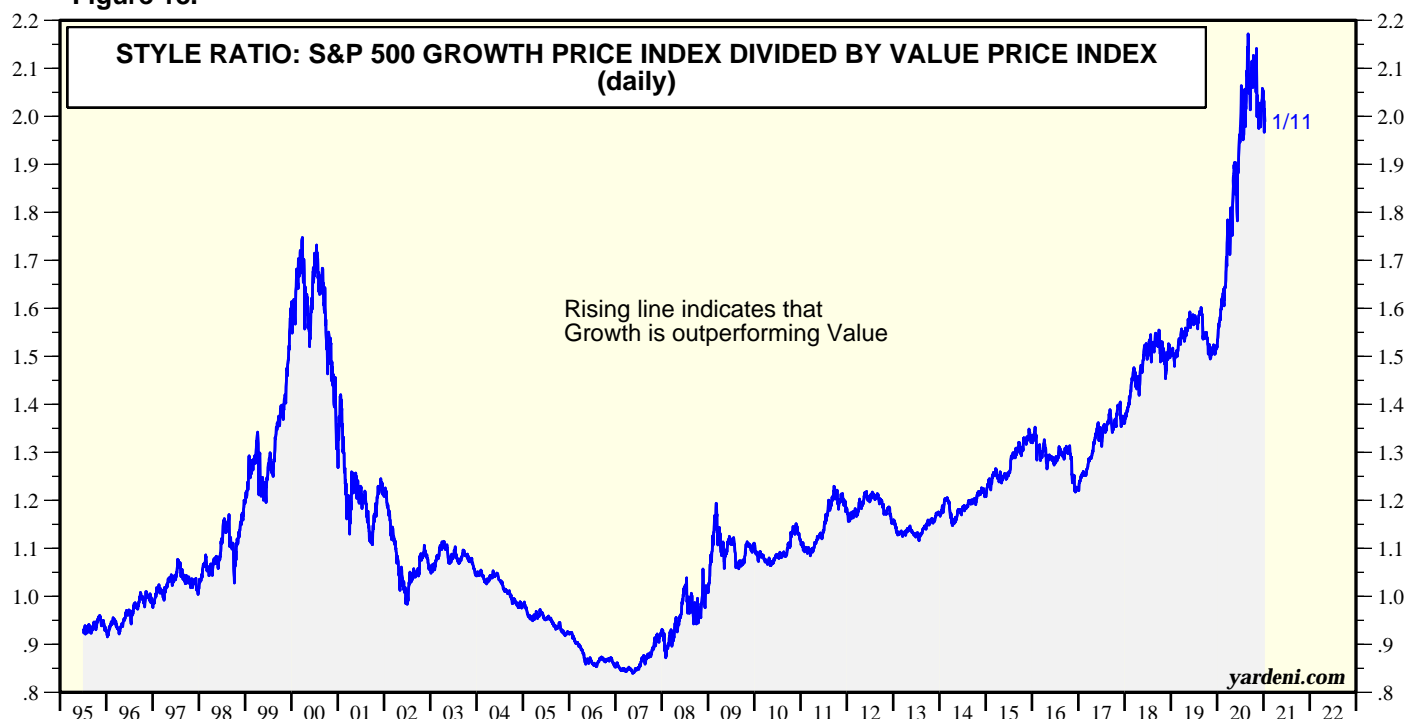
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 17.



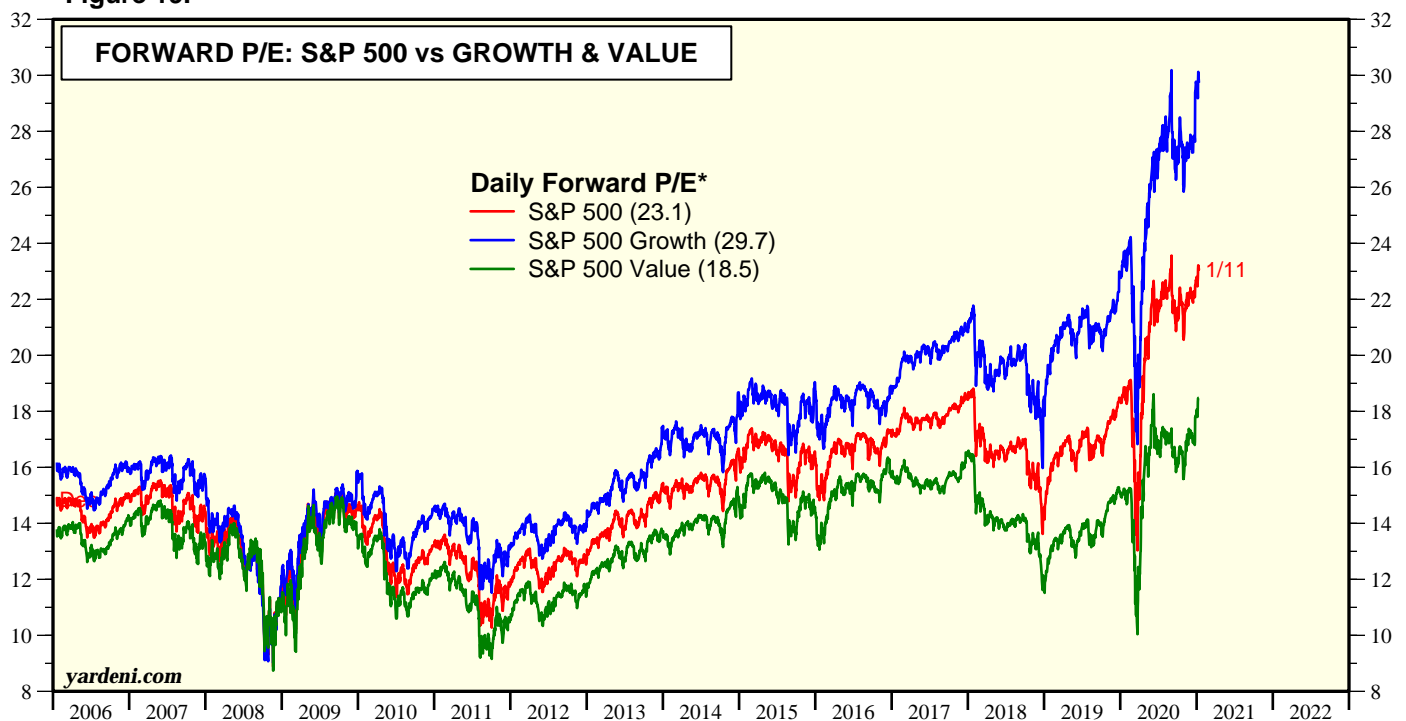
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

Figure 18.



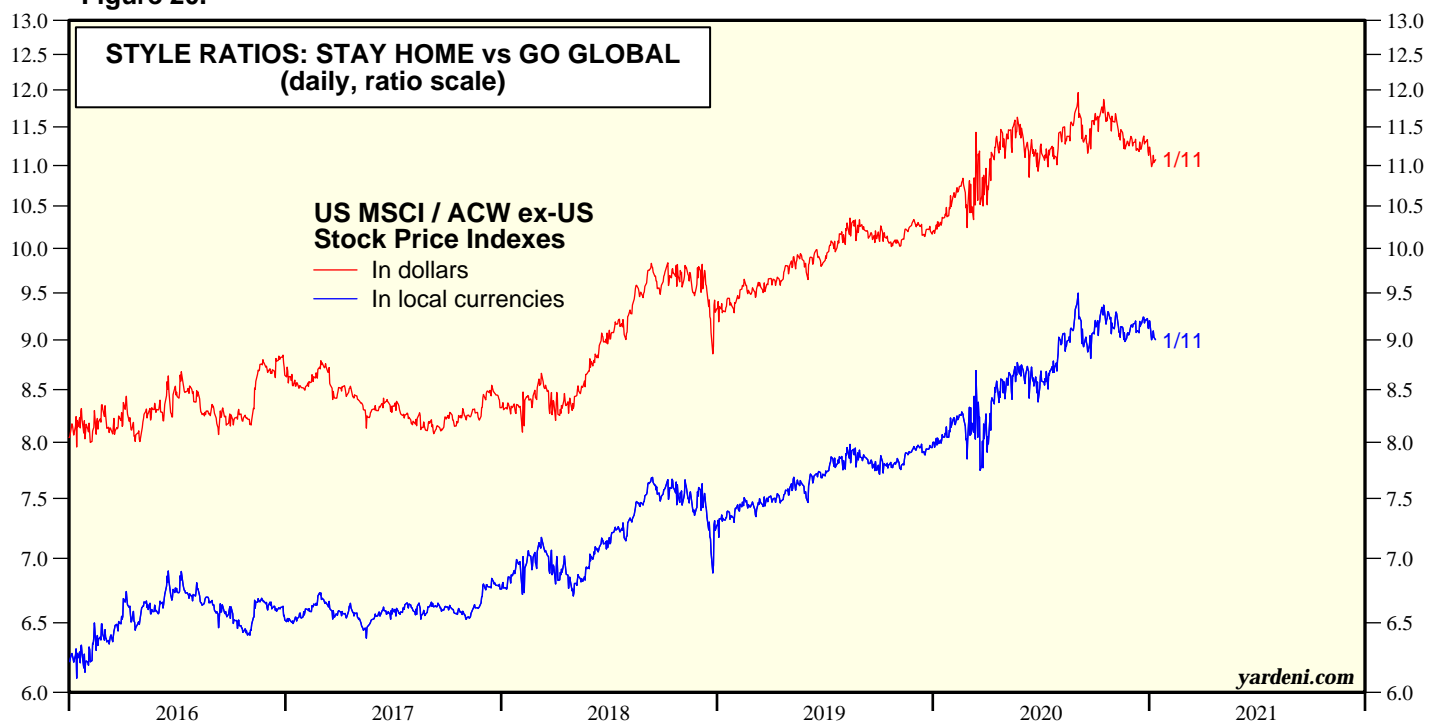
Source: Standard & Poor's and Haver Analytics.

Figure 19.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 20.



Source: MSCI.

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