

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 16, 2021

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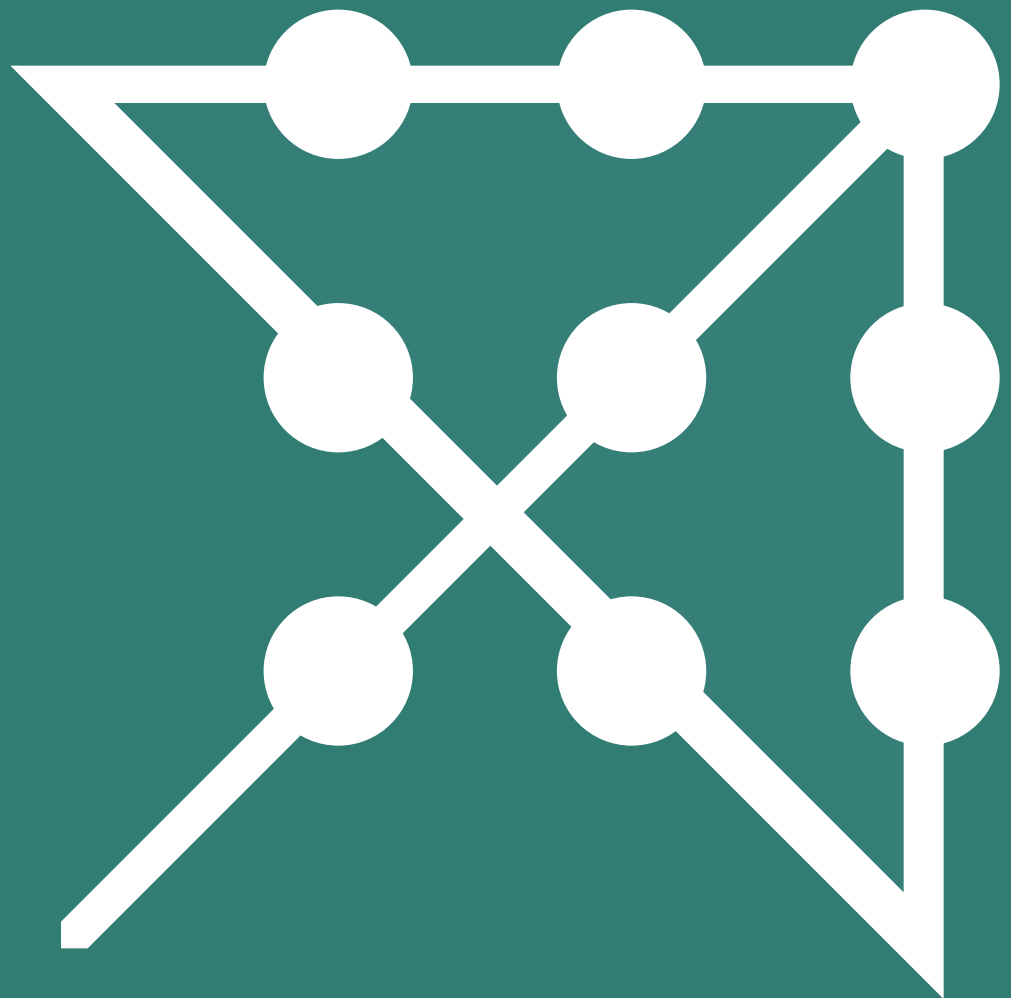
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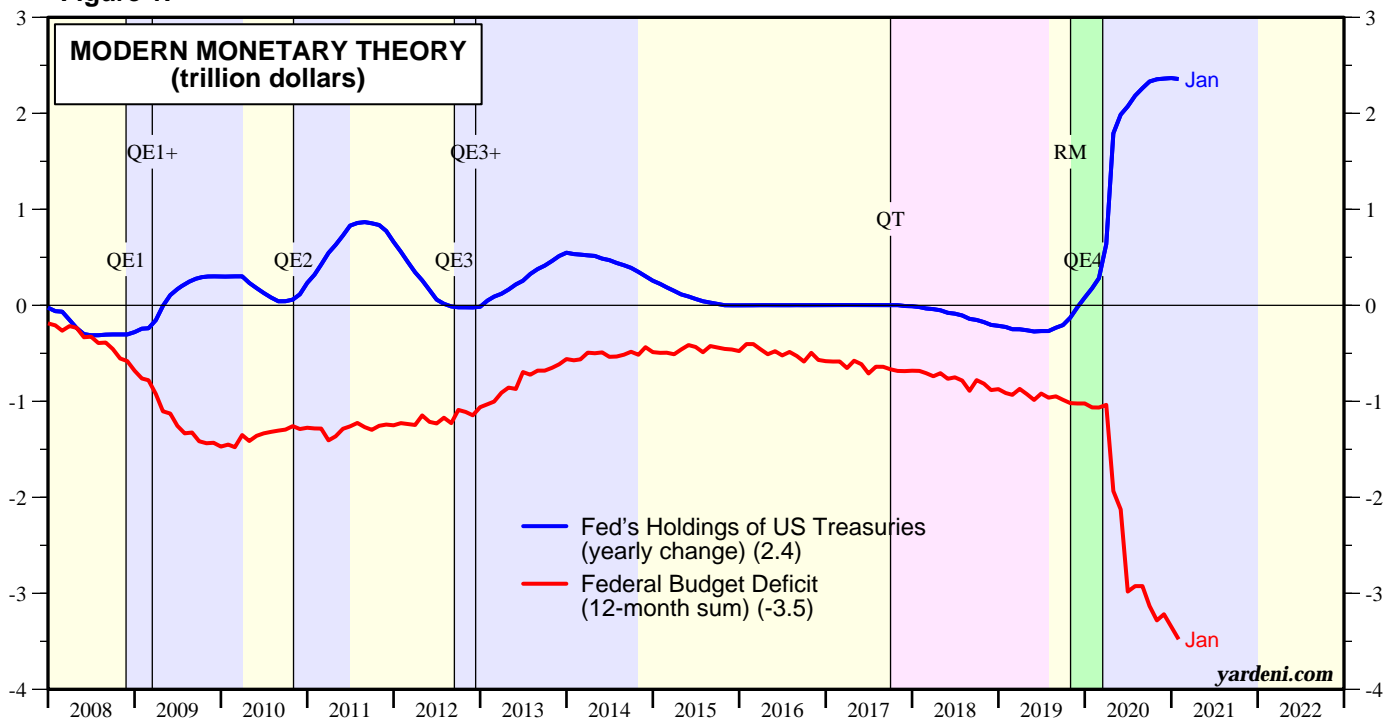
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thinking outside the box

Figure 1.



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).

Figure 2.

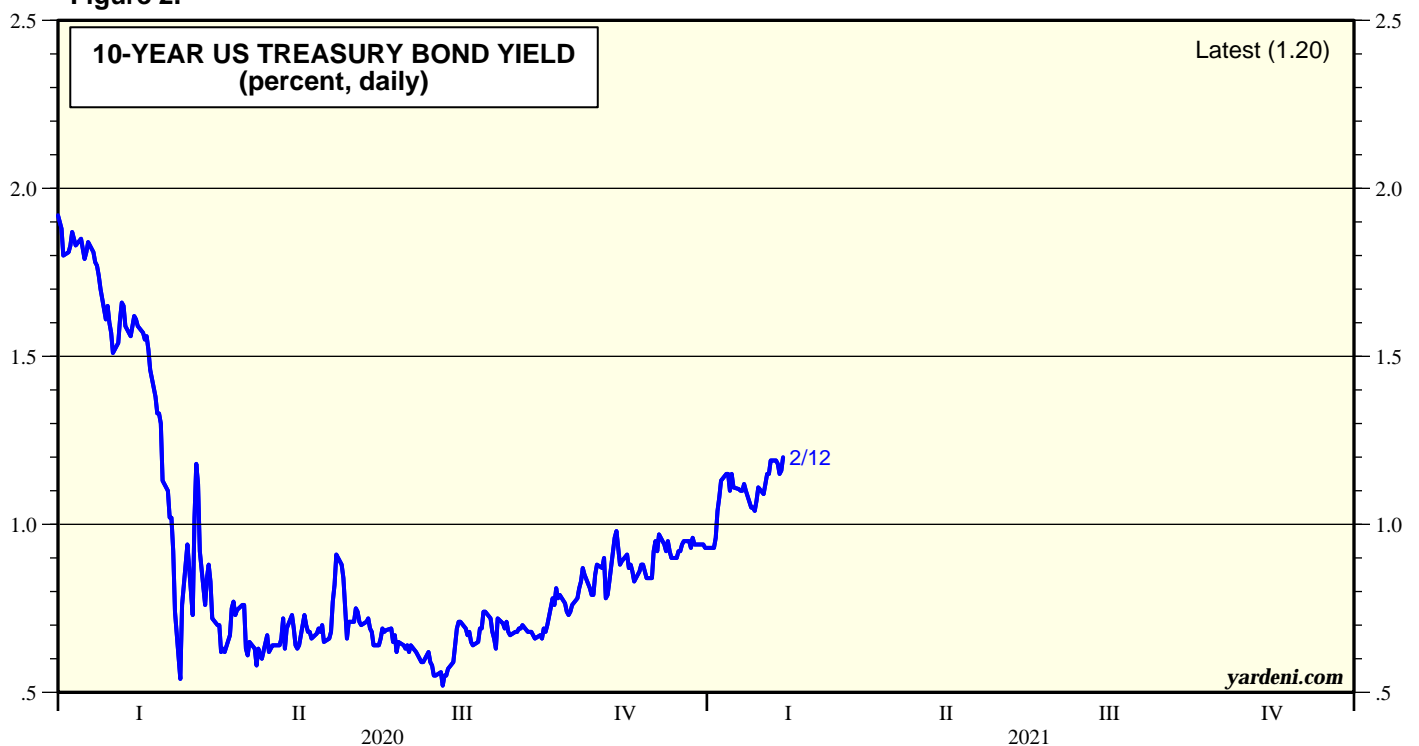
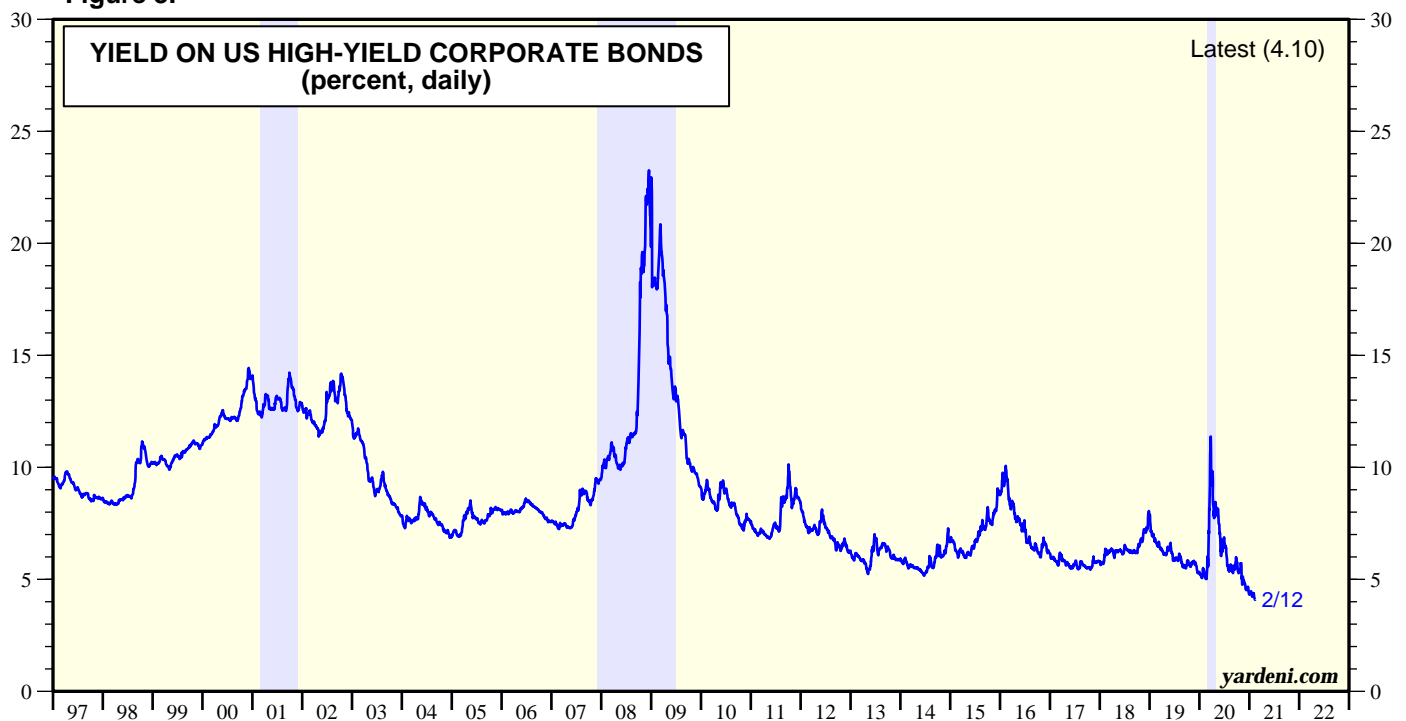
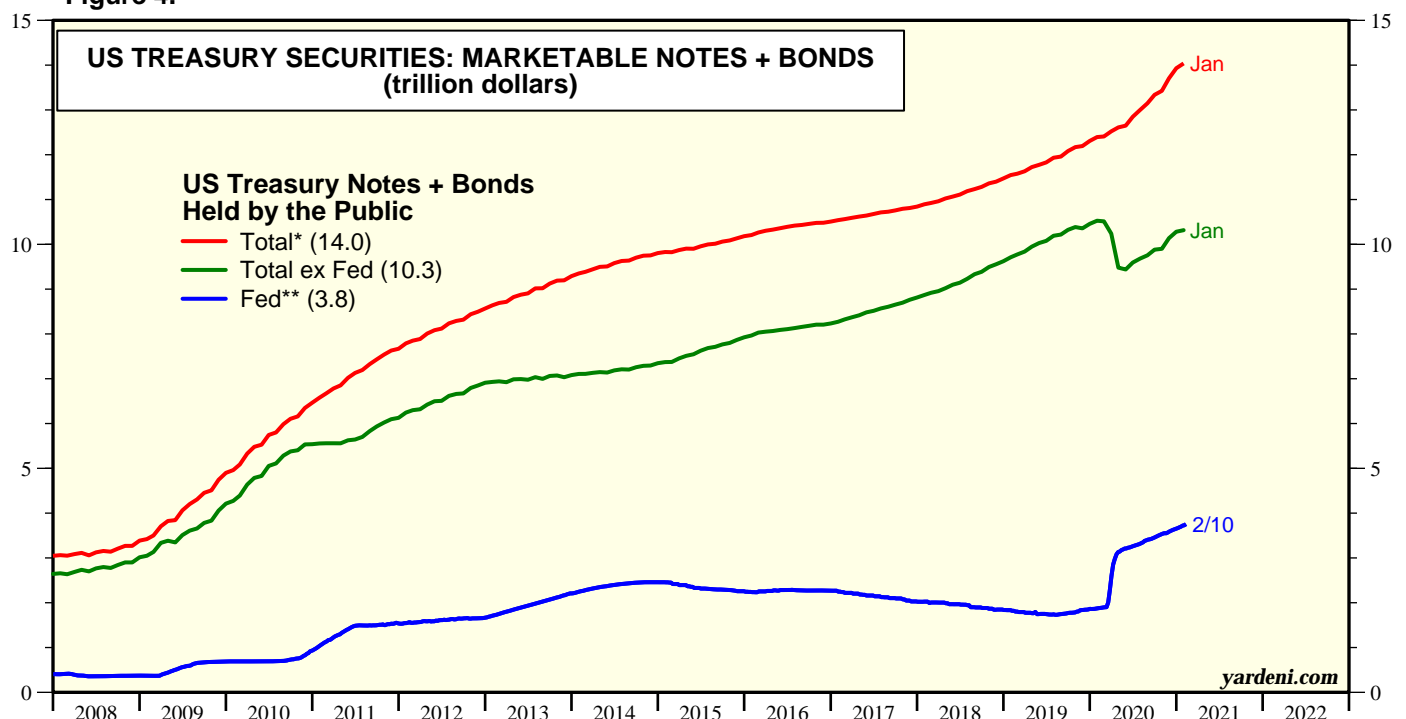


Figure 3.



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

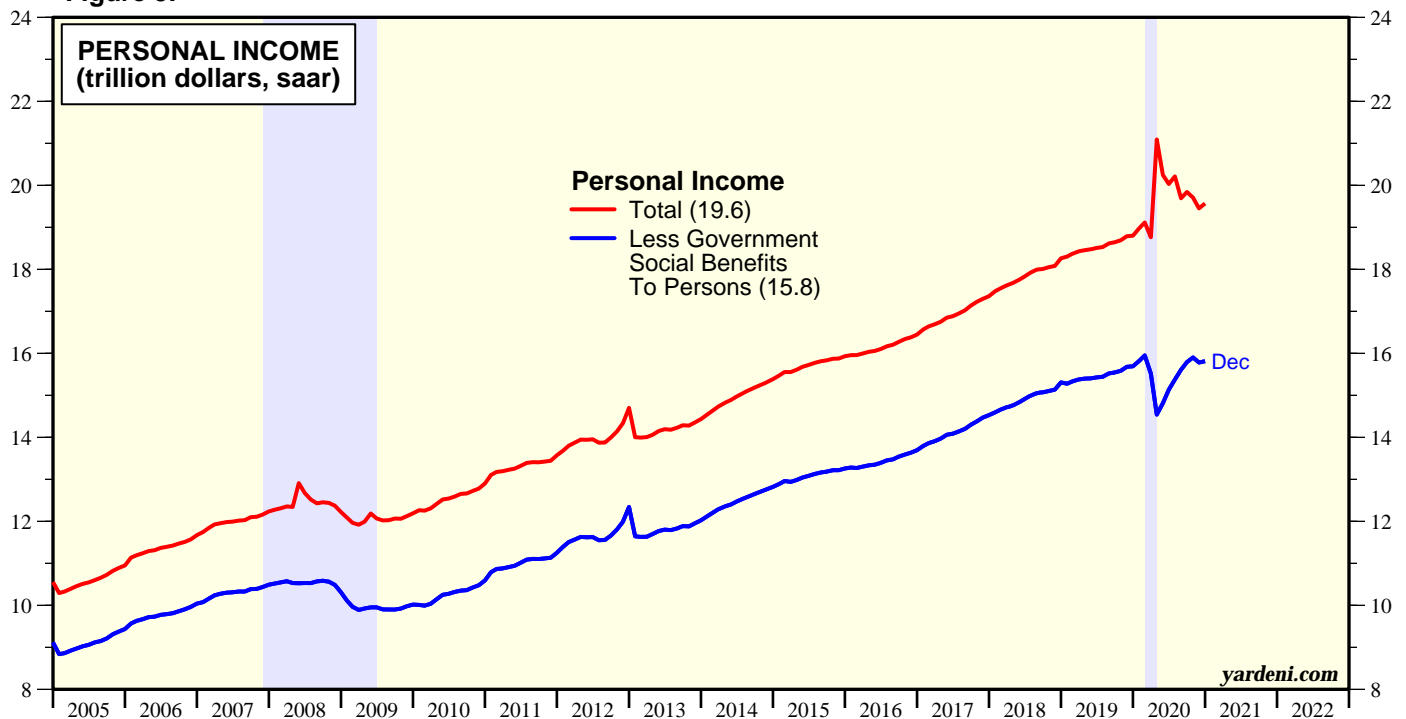
Figure 4.



* Including held by the Fed.

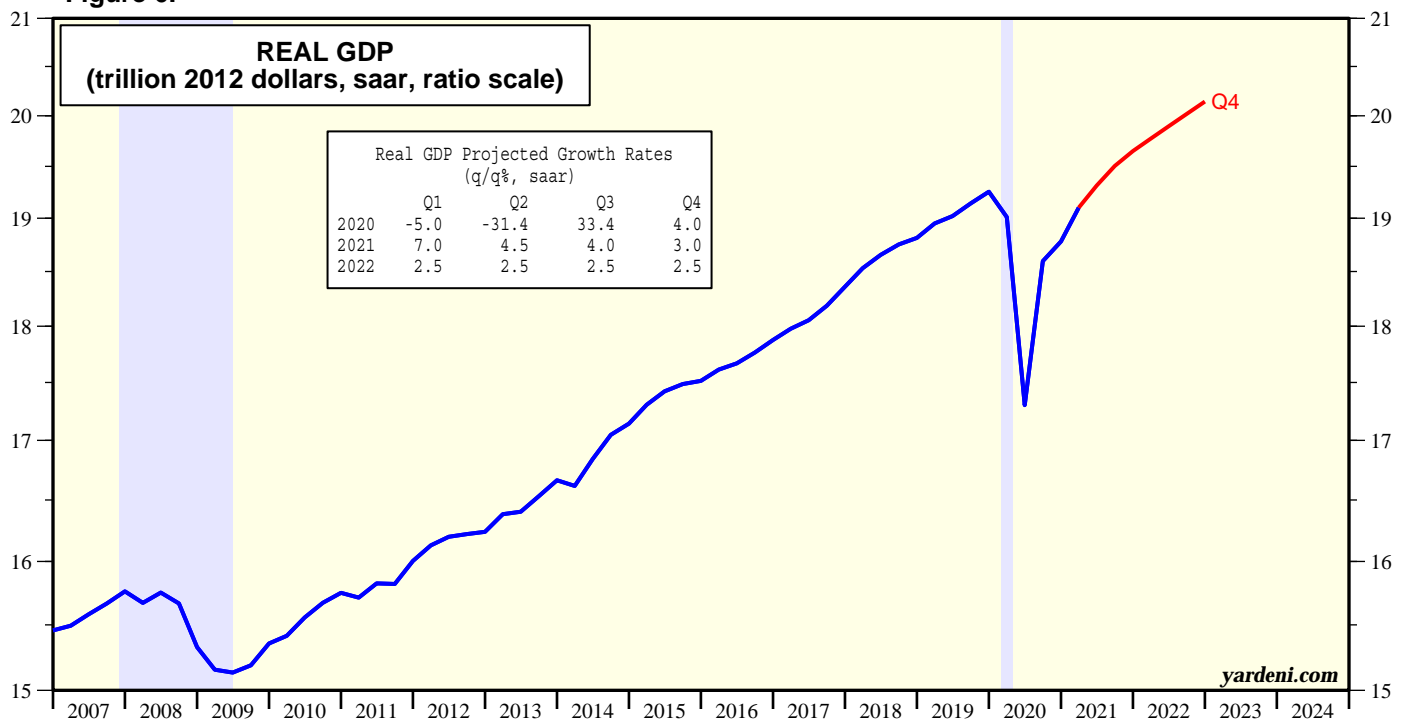
** Treasury securities with maturities of 1-10 years plus over 10 years.
Source: FN3 Source: Federal Reserve Board, H.4.1 Table 2.

Figure 5.



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

Figure 6.



* Red line is YRI forecast for Q1-2021 through Q4-2022.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 7.

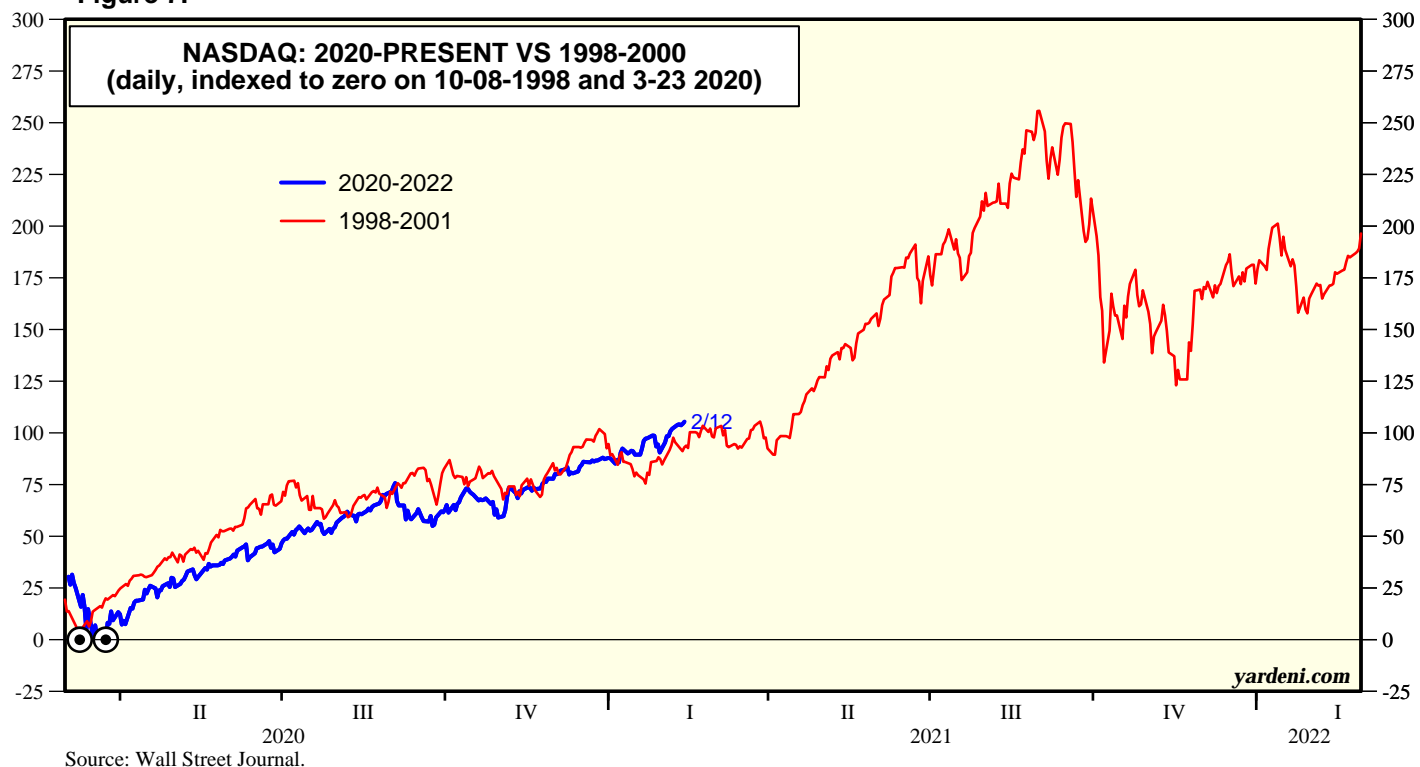


Figure 8.

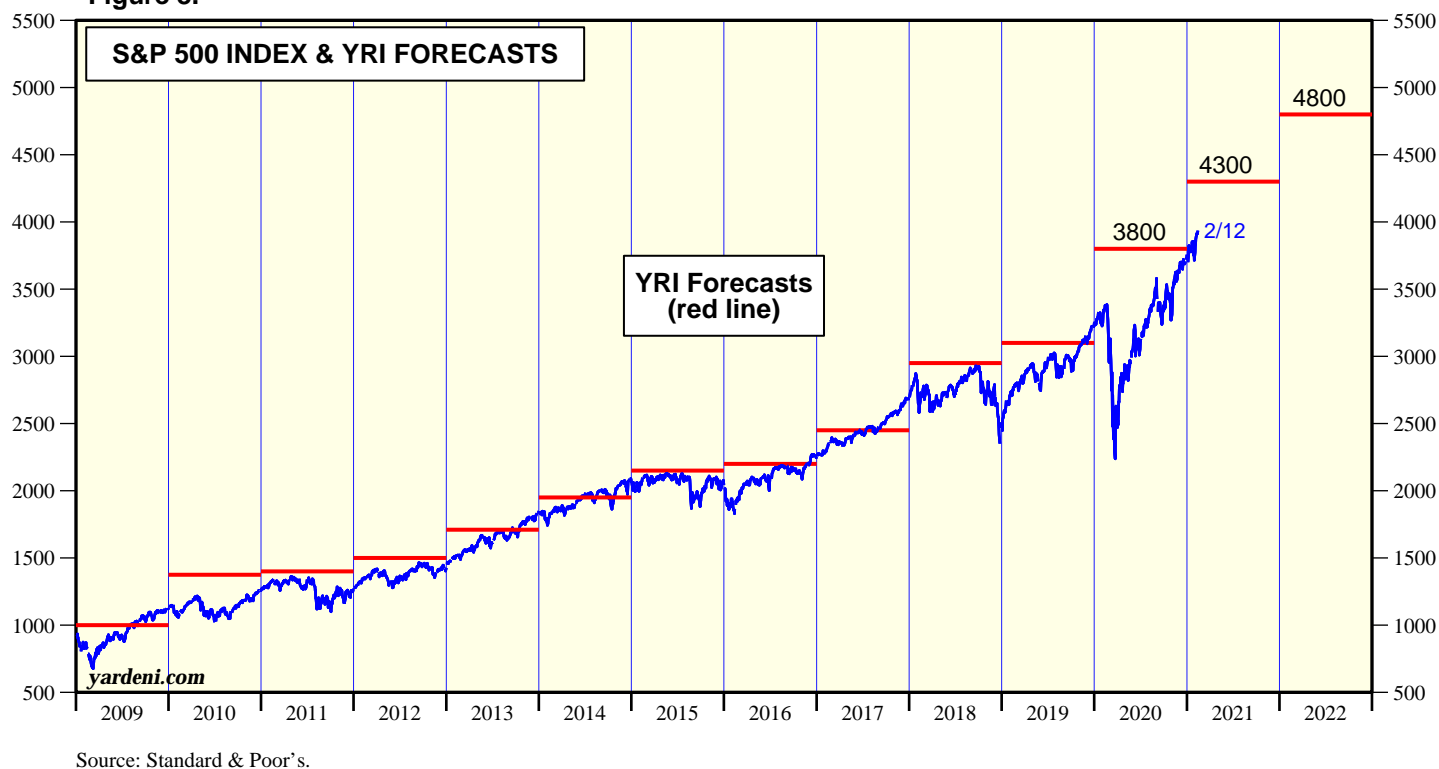
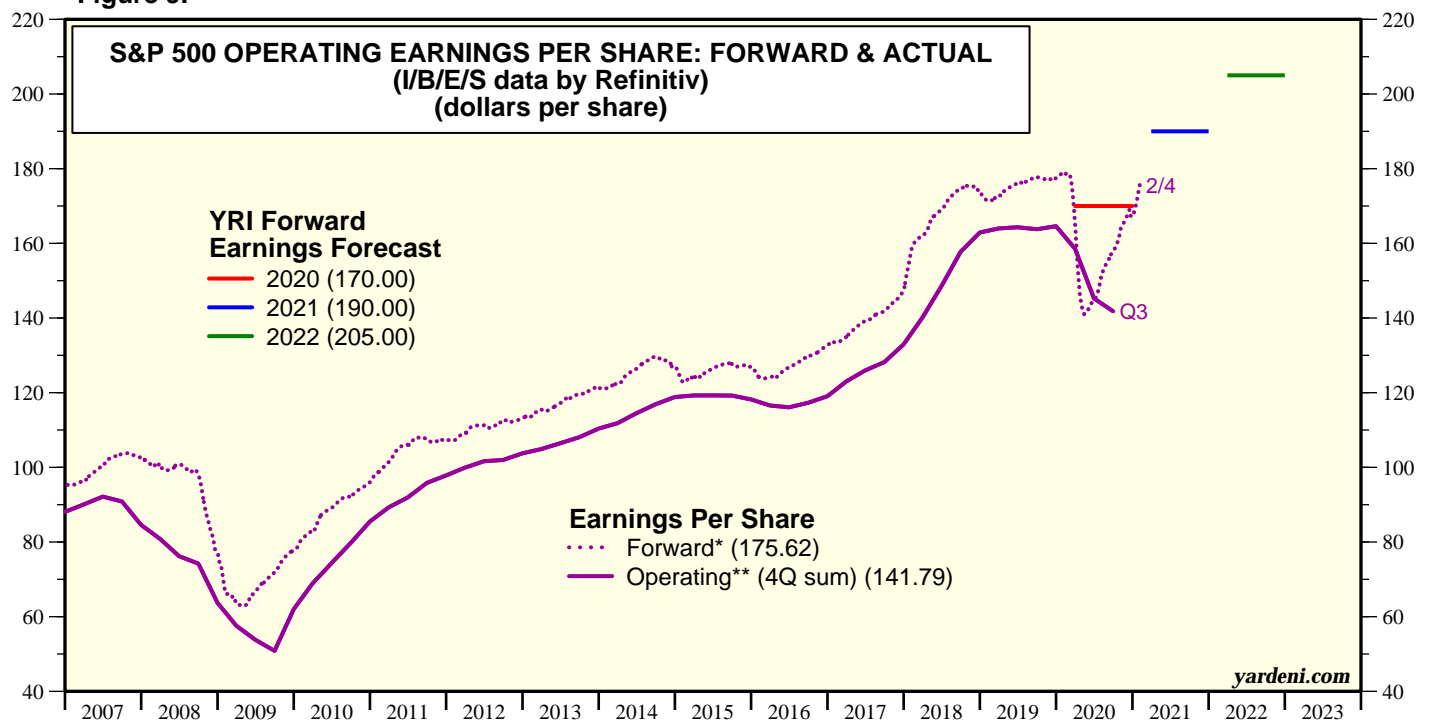


Figure 9.

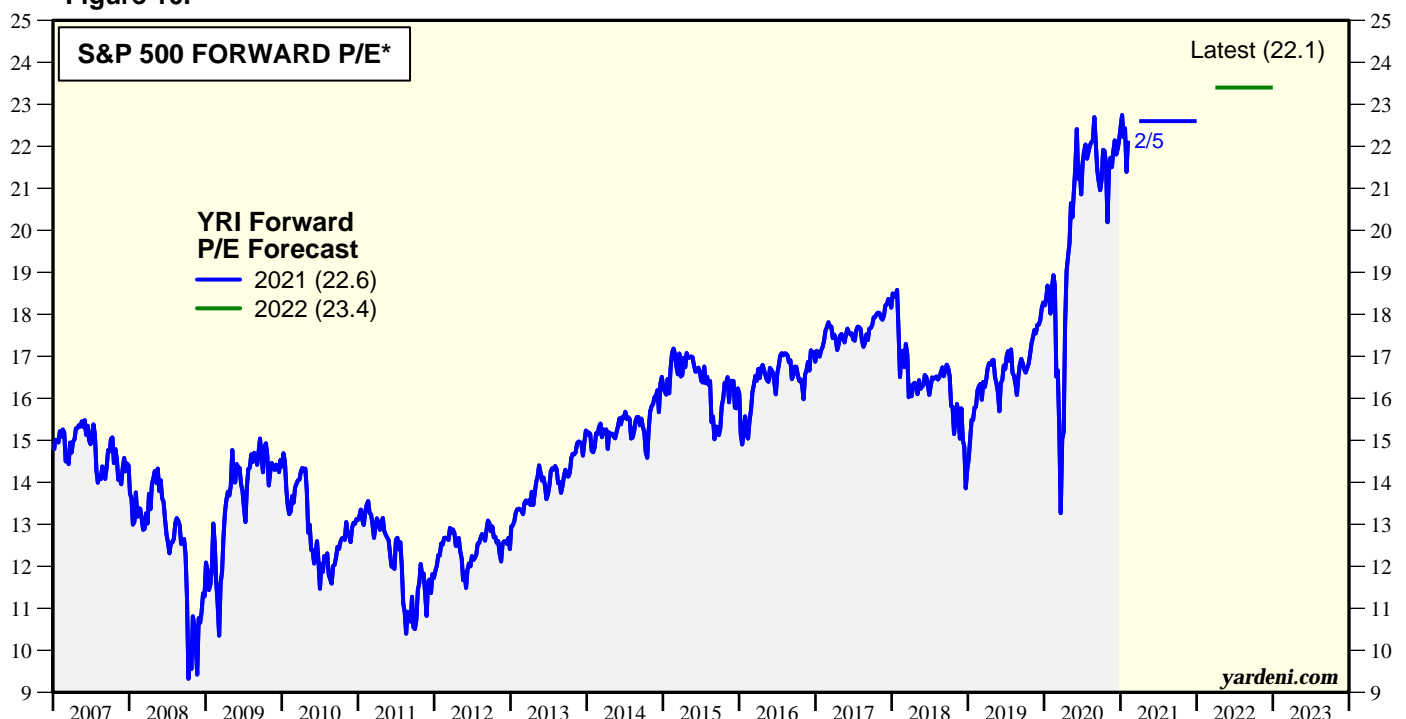


* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.

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

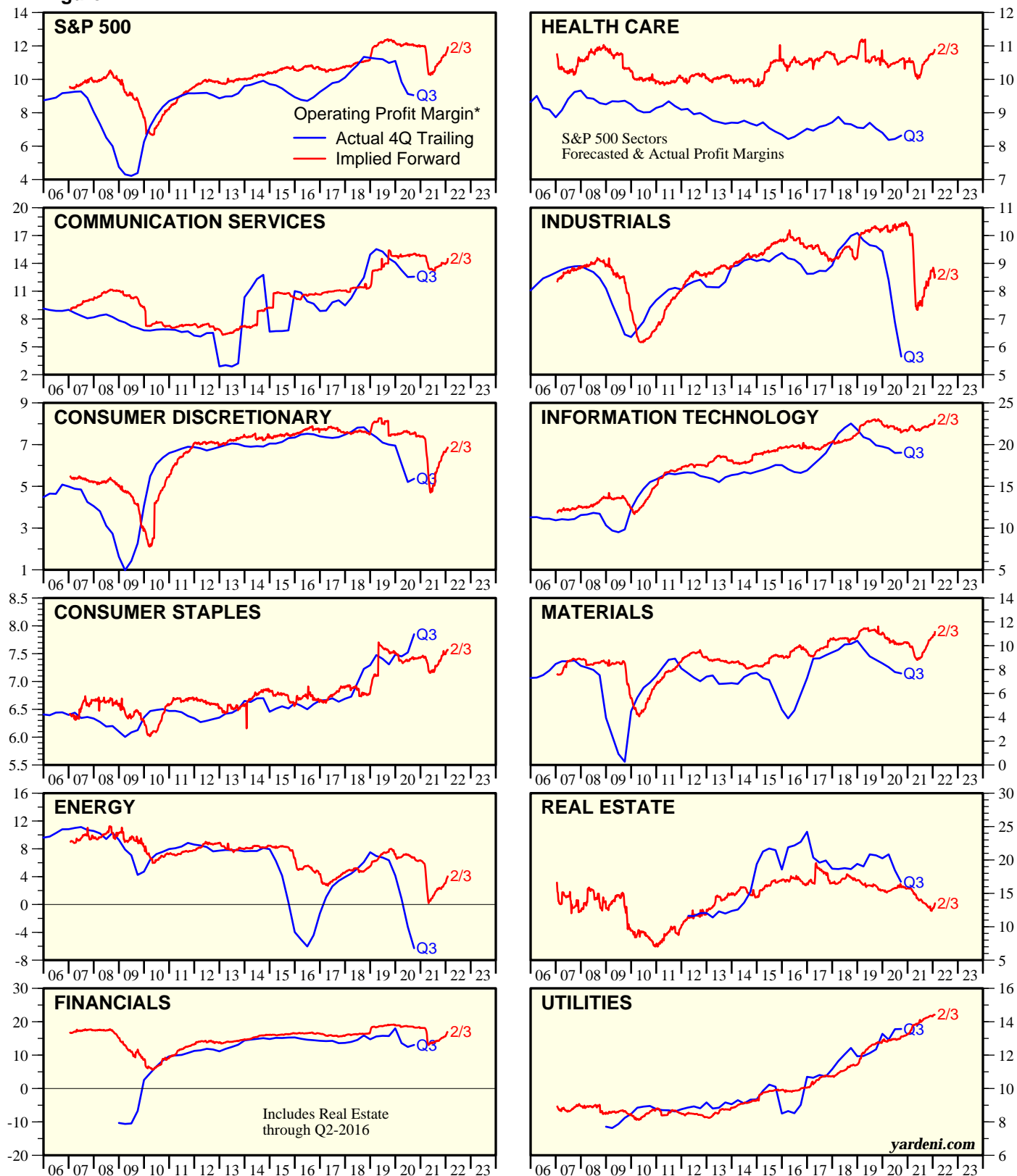
Figure 10.



* Average weekly price divided by 52-week forward consensus expected operating earnings per share.

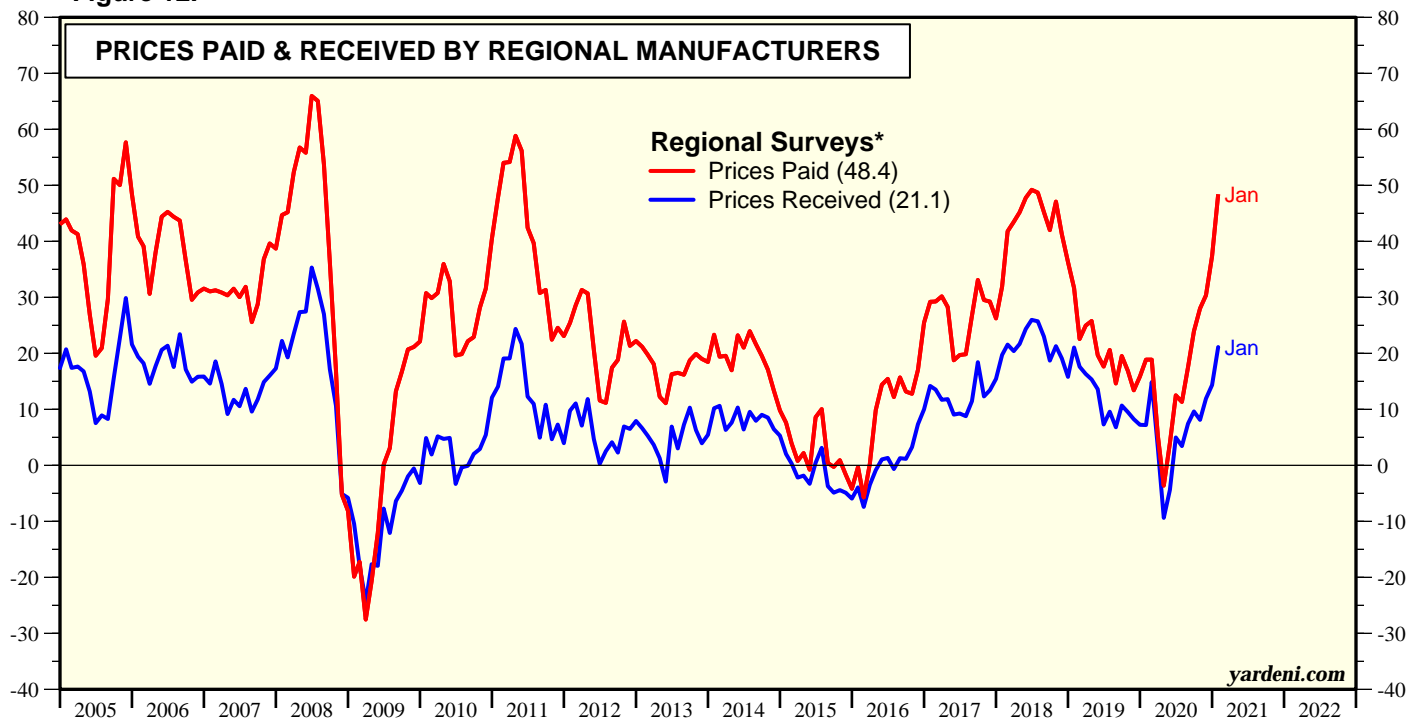
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.



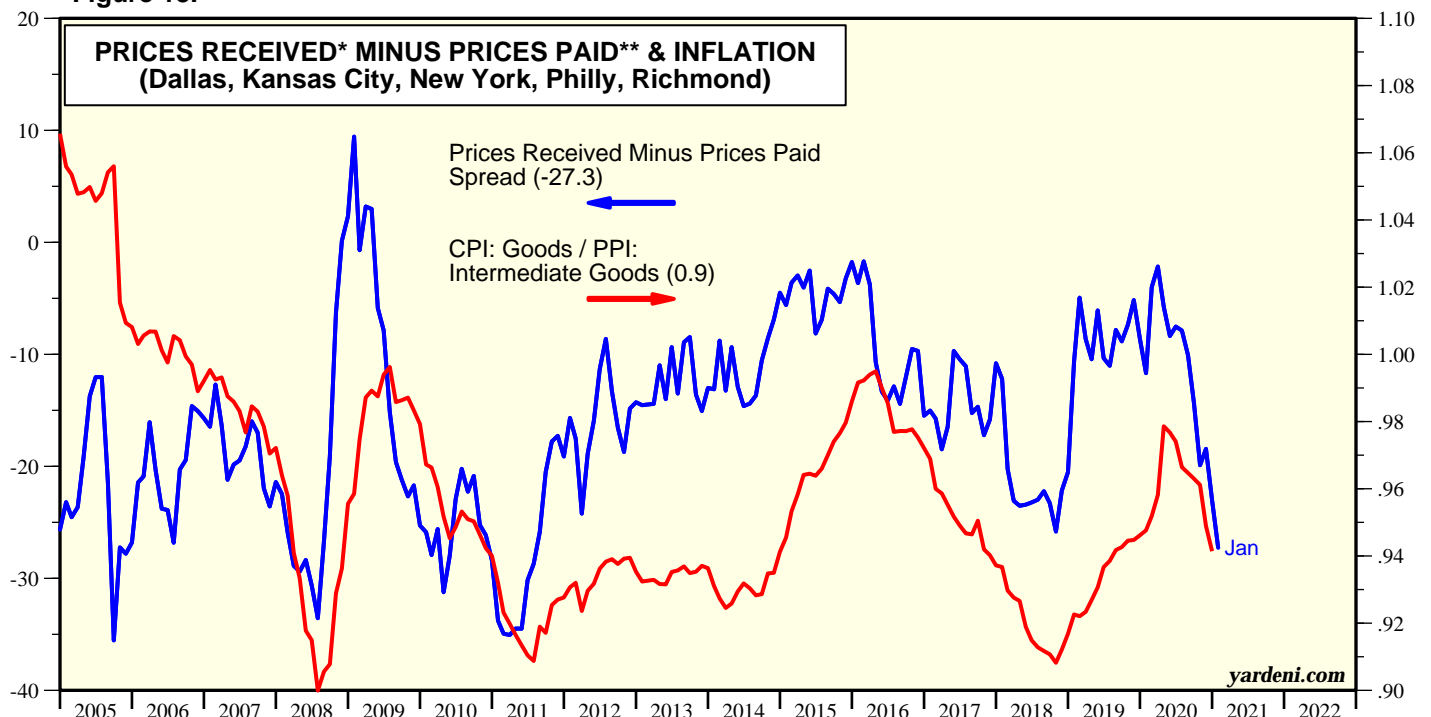
* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.
Source: Standard & Poor's Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).

Figure 12.



* Average of prices paid and received in surveys conducted by Dallas, Kansas City, New York, Philly, and Richmond Fed district banks. 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: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

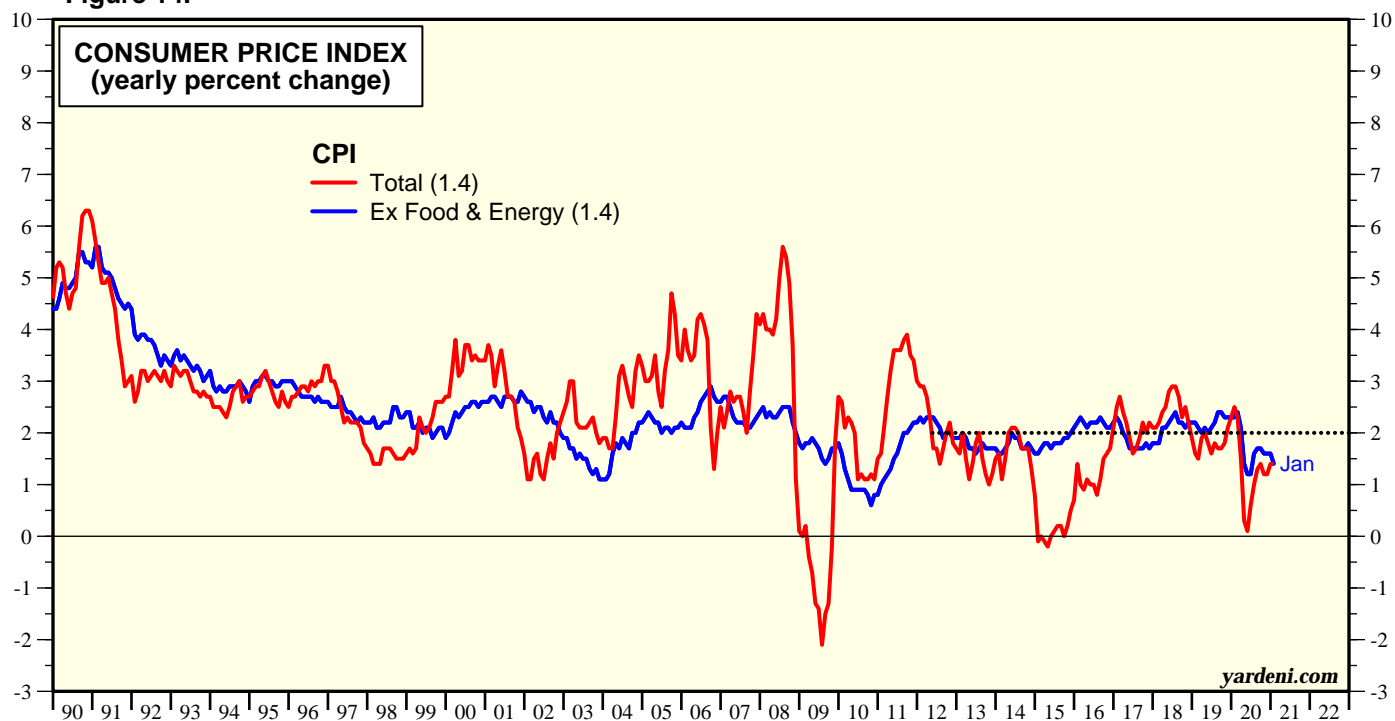
Figure 13.



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

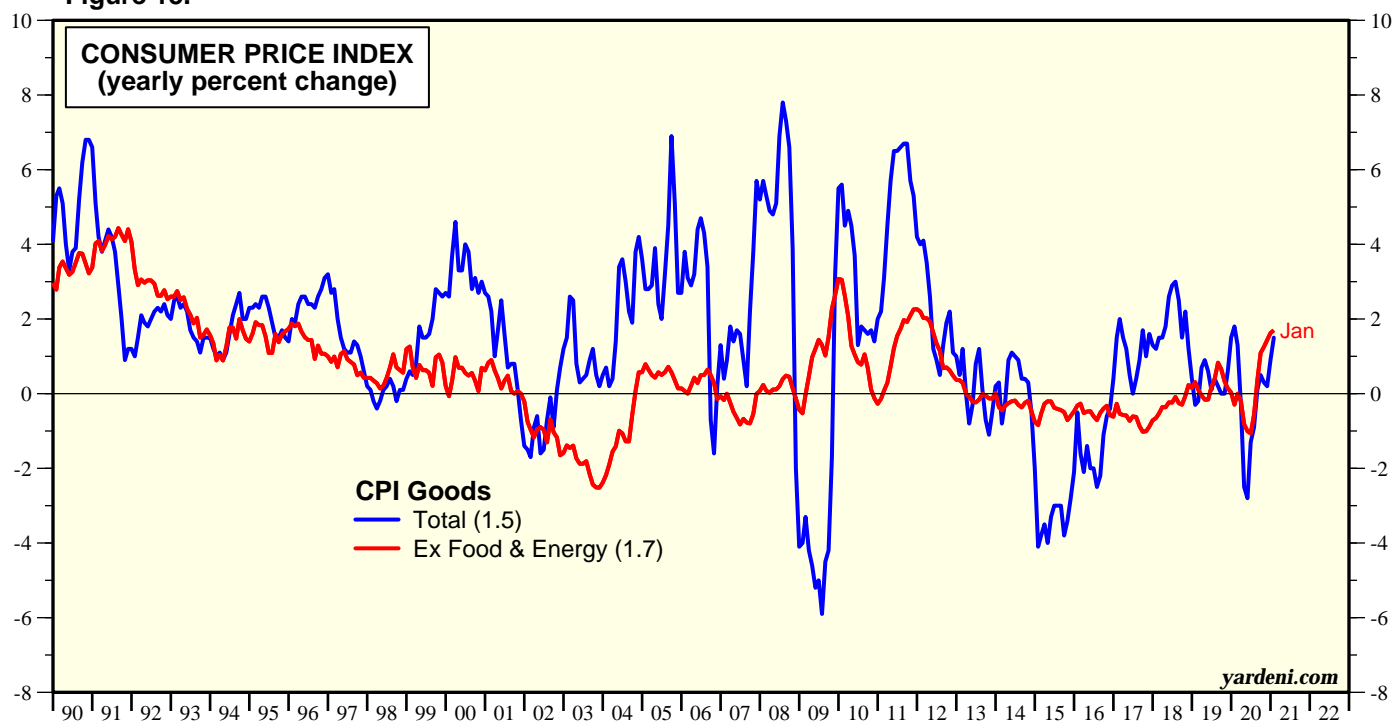
** Average of prices paid Dallas, Kansas City, New York, Philly, and Richmond. Richmond prices are not diffusion indexes, but rather average annualized inflation rates. They are multiplied by 10 in this chart for easier comparisons to other regional diffusion indexes.
Source: Survey of business conditions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

Figure 14.



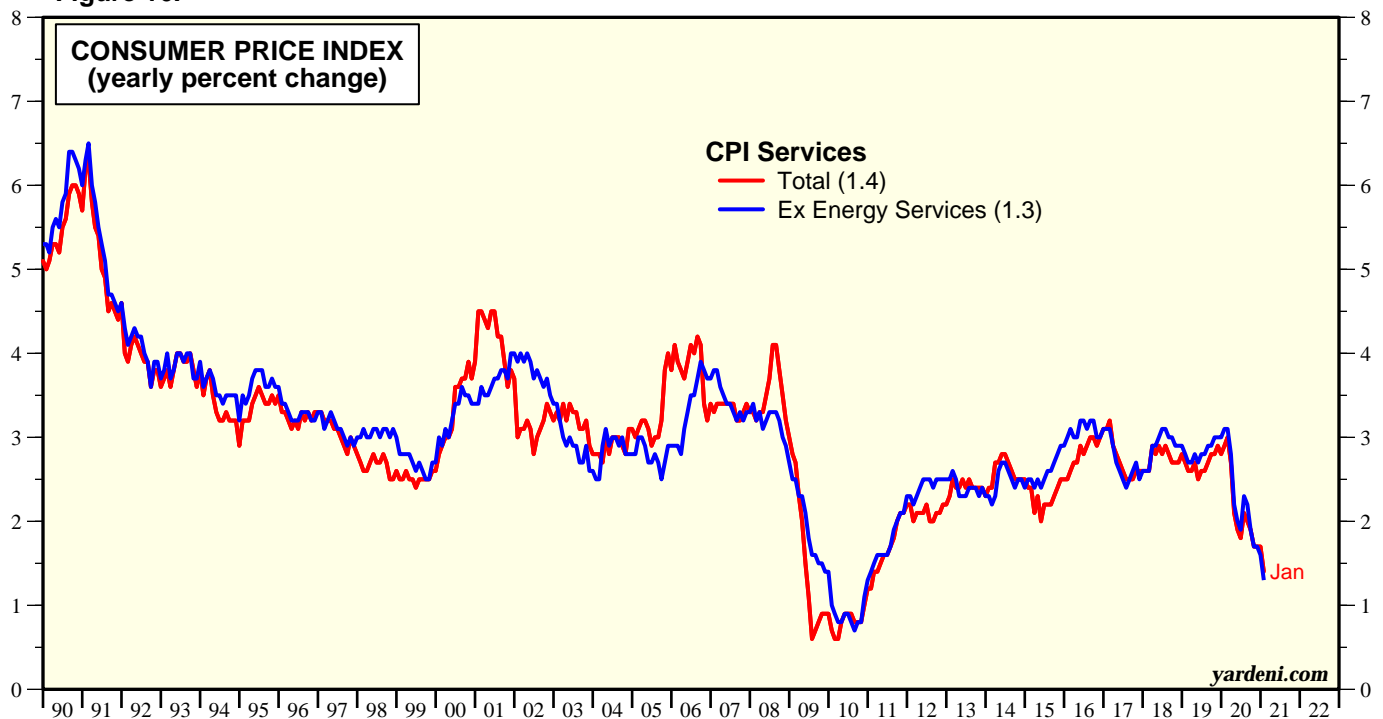
Note: Dotted line is the Fed's official 2% inflation target for the personal consumption expenditures deflator measure of inflation.
Source: Bureau of Labor Statistics.

Figure 15.



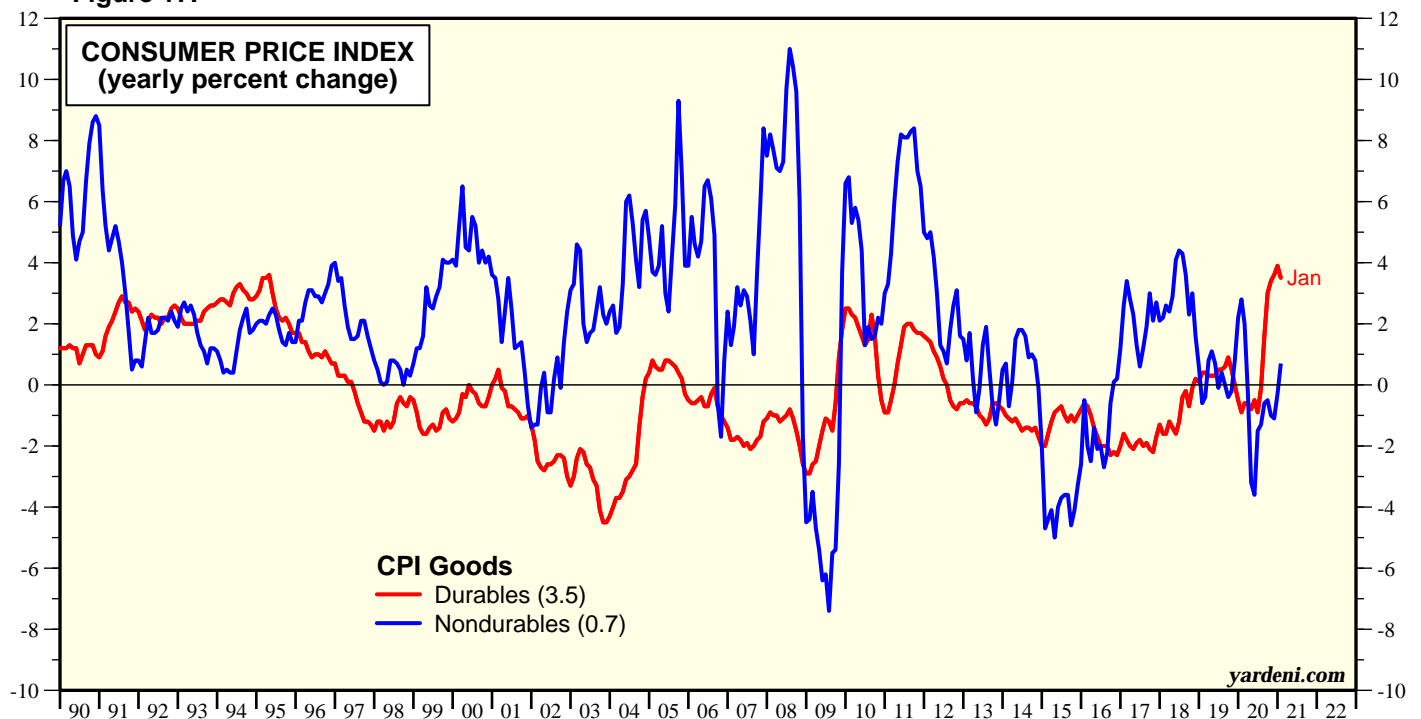
Source: Bureau of Labor Statistics.

Figure 16.



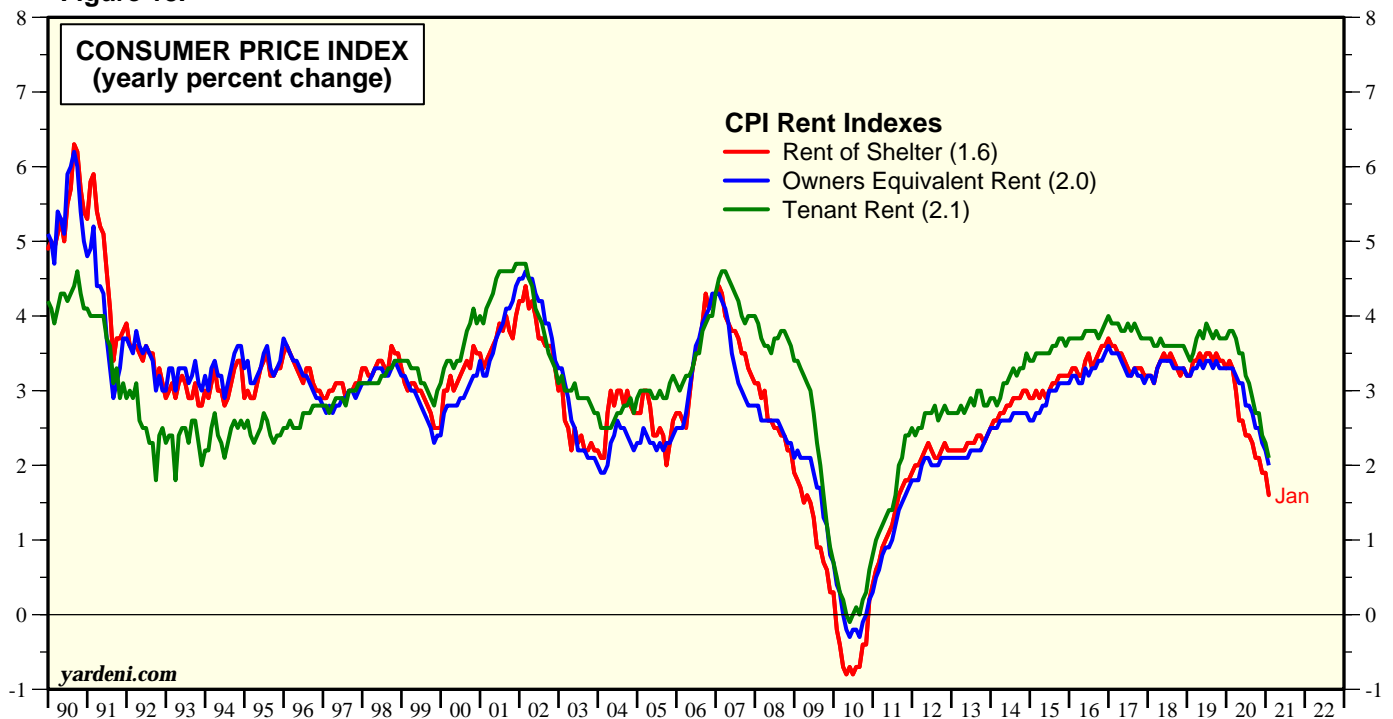
Source: Bureau of Labor Statistics.

Figure 17.



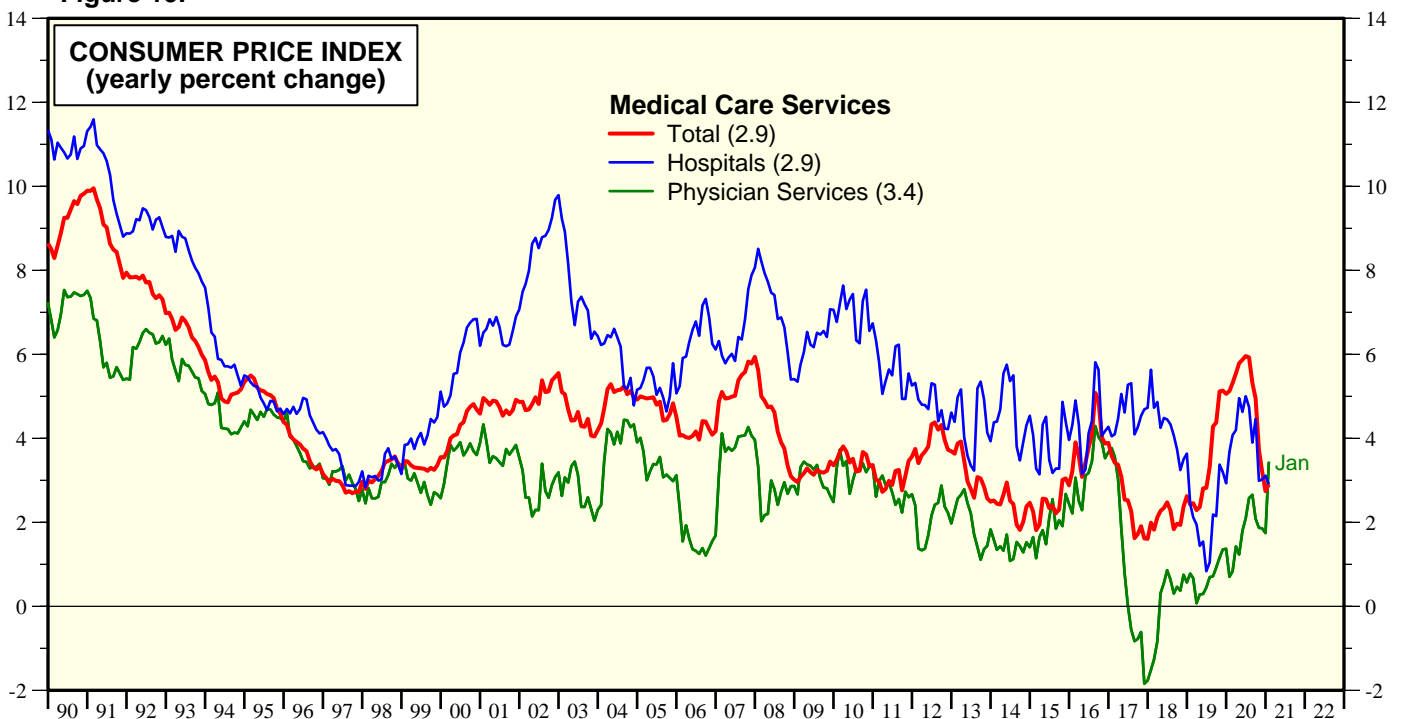
Source: Bureau of Labor Statistics.

Figure 18.



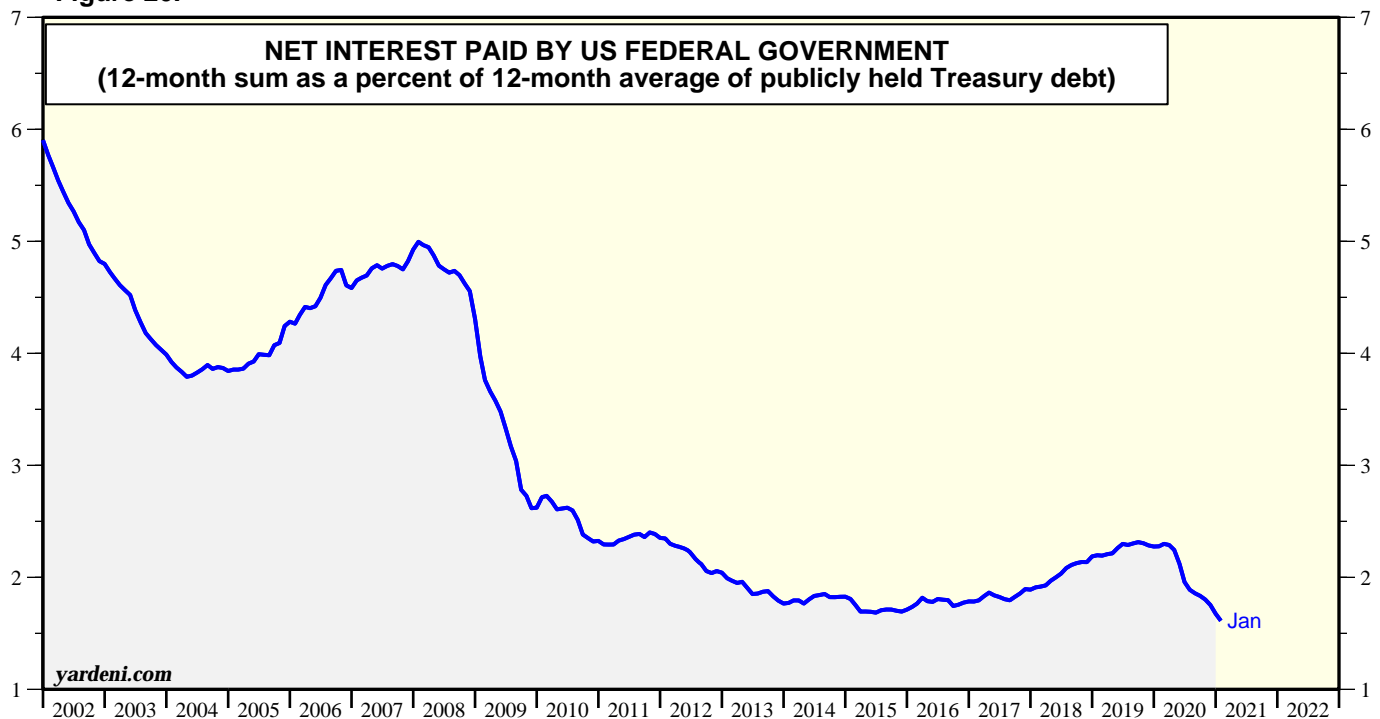
Source: Bureau of Labor Statistics.

Figure 19.



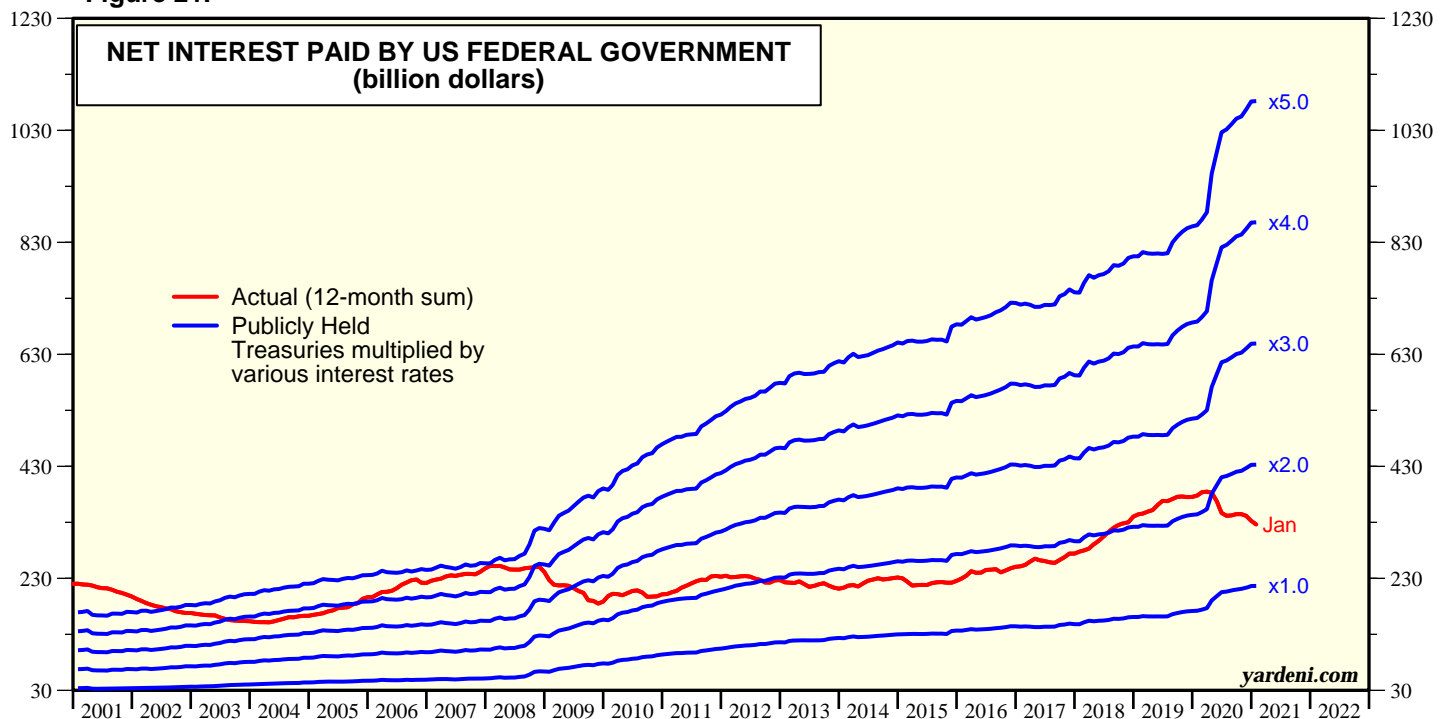
Source: Bureau of Labor Statistics.

Figure 20.



Source: US Treasury Department and Monthly Statement of the Public Debt of the United States.

Figure 21.



Source: Monthly Statement of the Public Debt of the United States.

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