

Chart Collection for Morning Briefing

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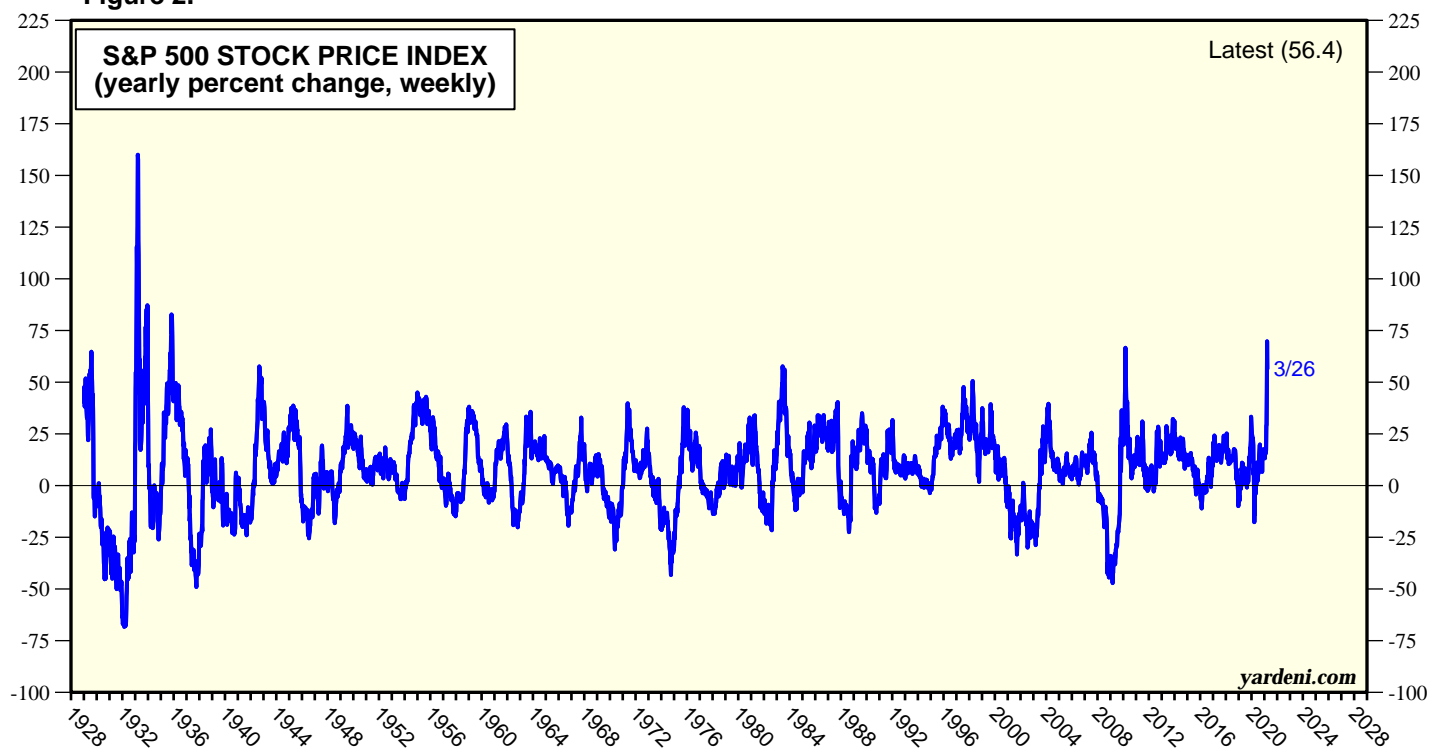
thinking outside the box

Figure 1.



Note: Dotted lines show previous years' closing price indexes.
Source: Standard & Poor's.

Figure 2.



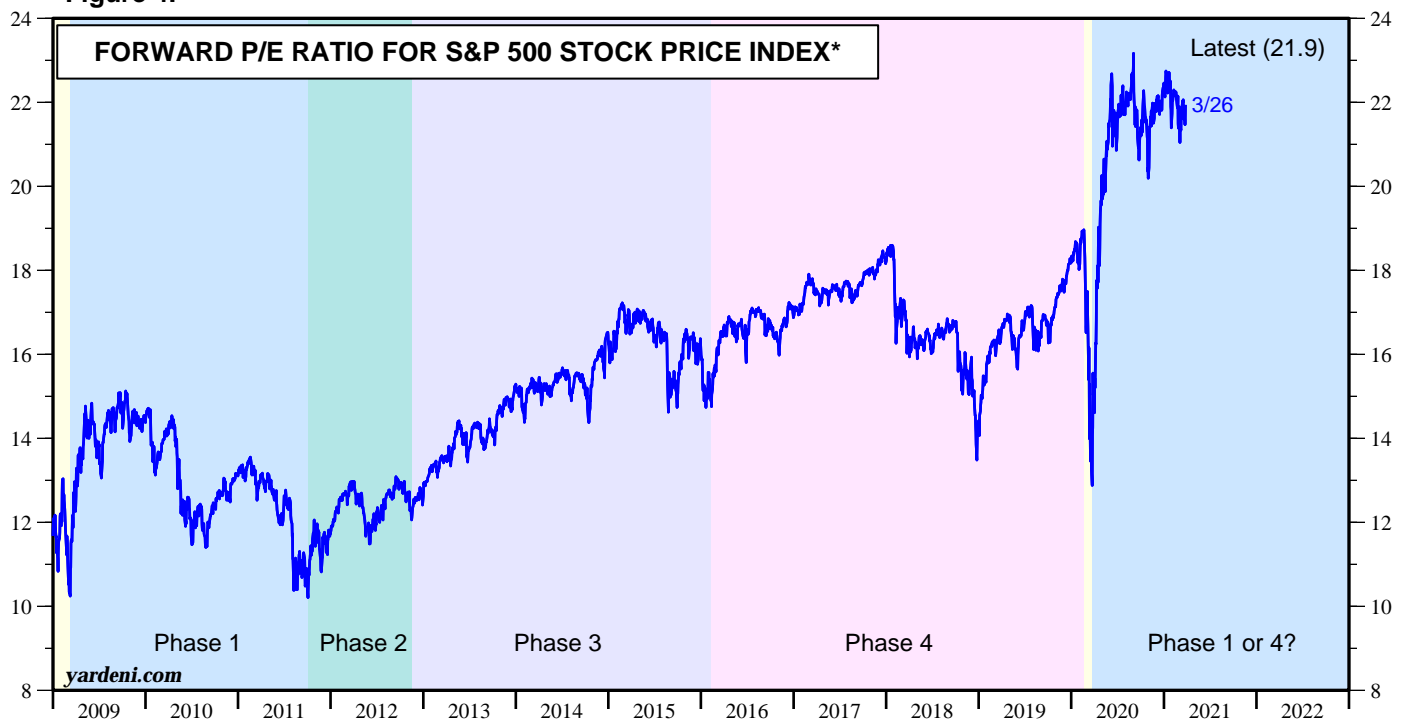
Source: Standard & Poor's and Haver Analytics.

Figure 3.



Source: Standard & Poor's.

Figure 4.

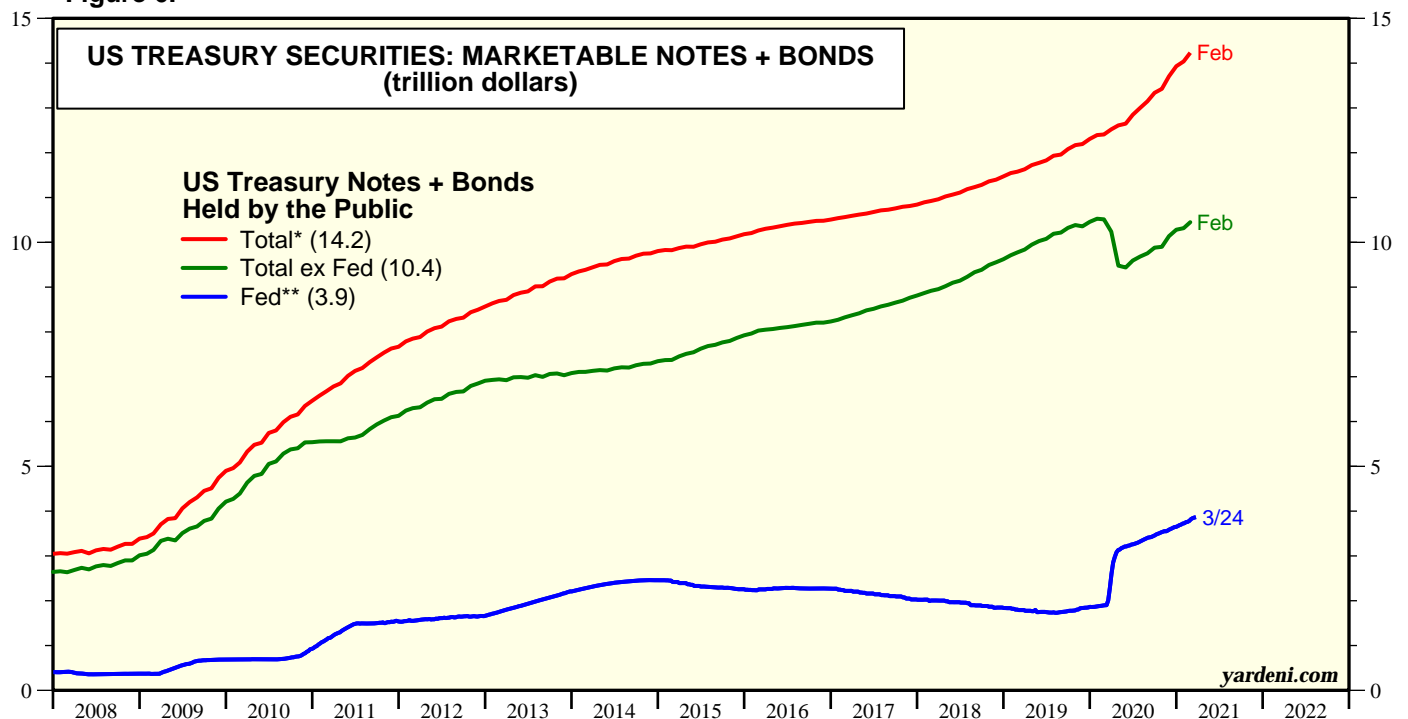


* Price divided by 52-week forward analysts' consensus expected S&P 500 operating earnings per share
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 5.



Figure 6.

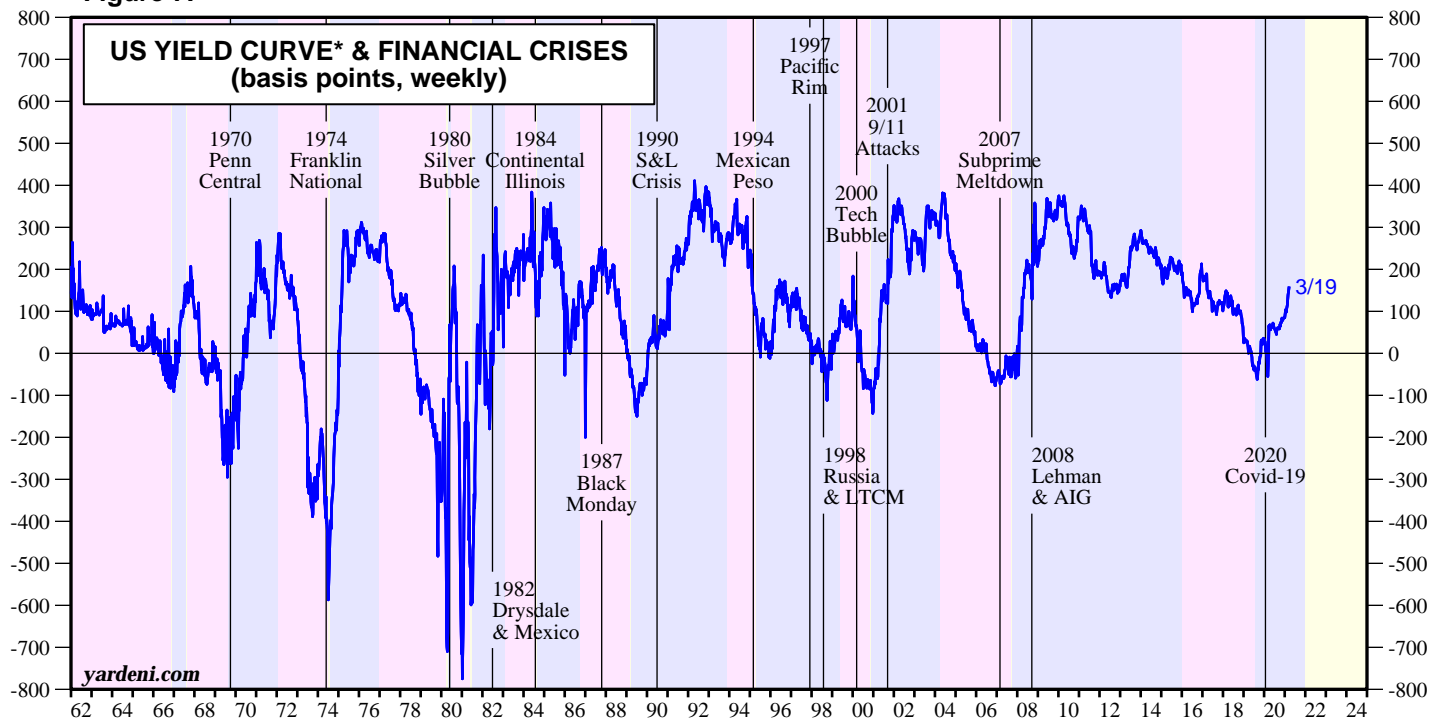


* Including held by the Fed.

** Treasury securities with maturities of 1-10 years plus over 10 years.

Source: FN3 Source: Federal Reserve Board, H.4.1 Table 2.

Figure 7.

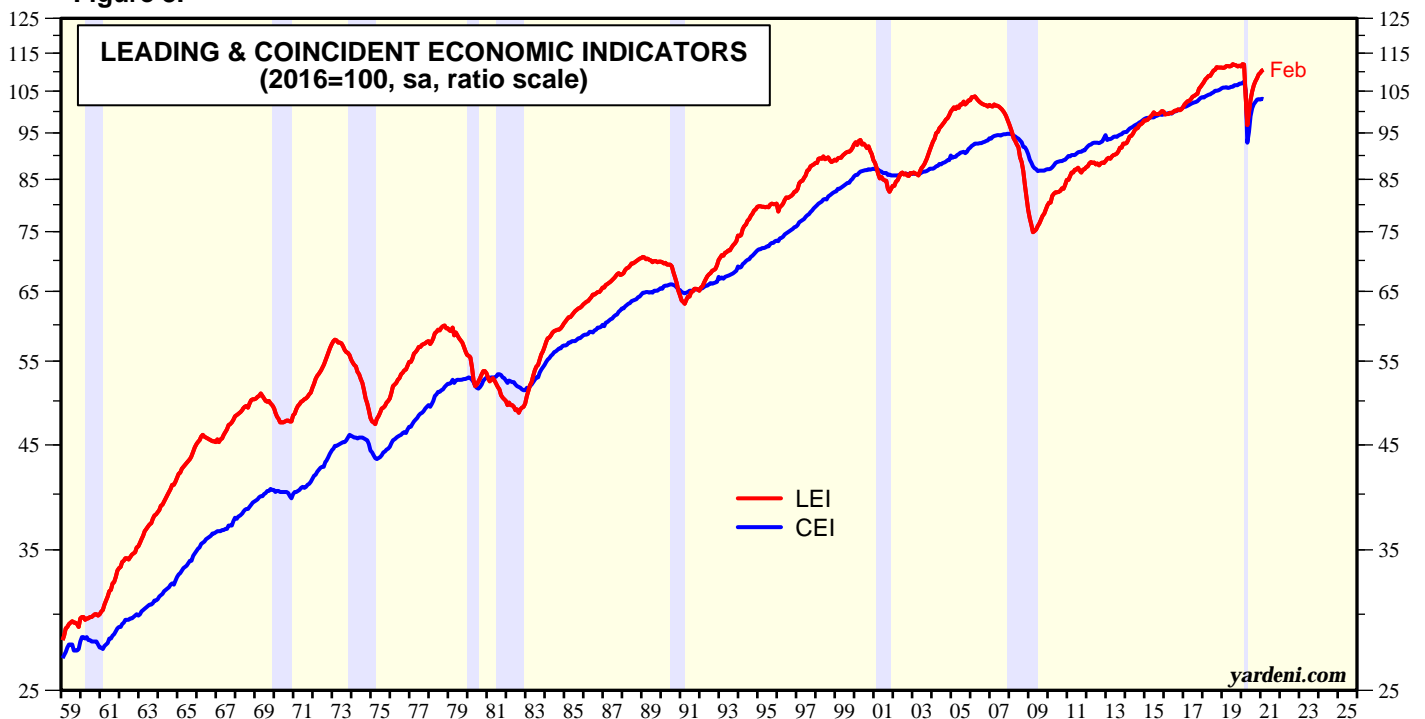


* 10-year US Treasury yield less federal funds rate.

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

Source: Federal Reserve Board.

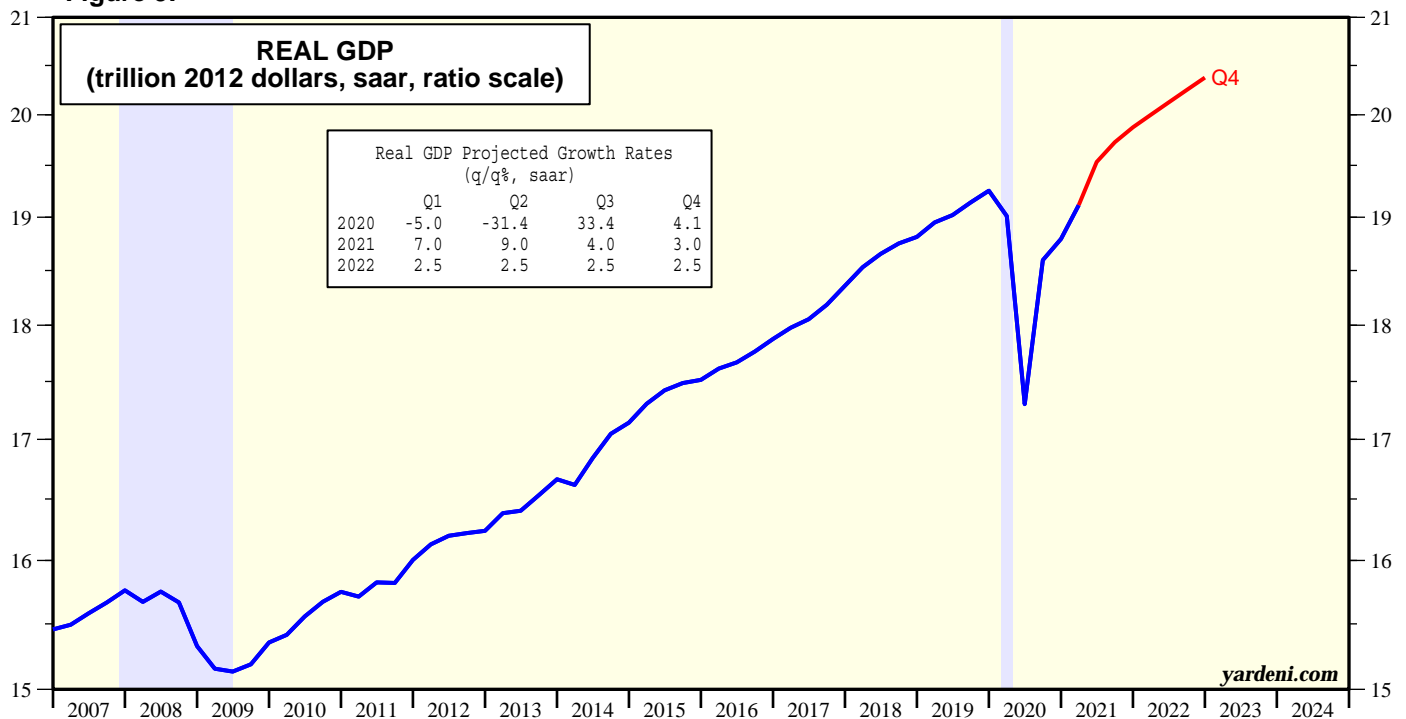
Figure 8.



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

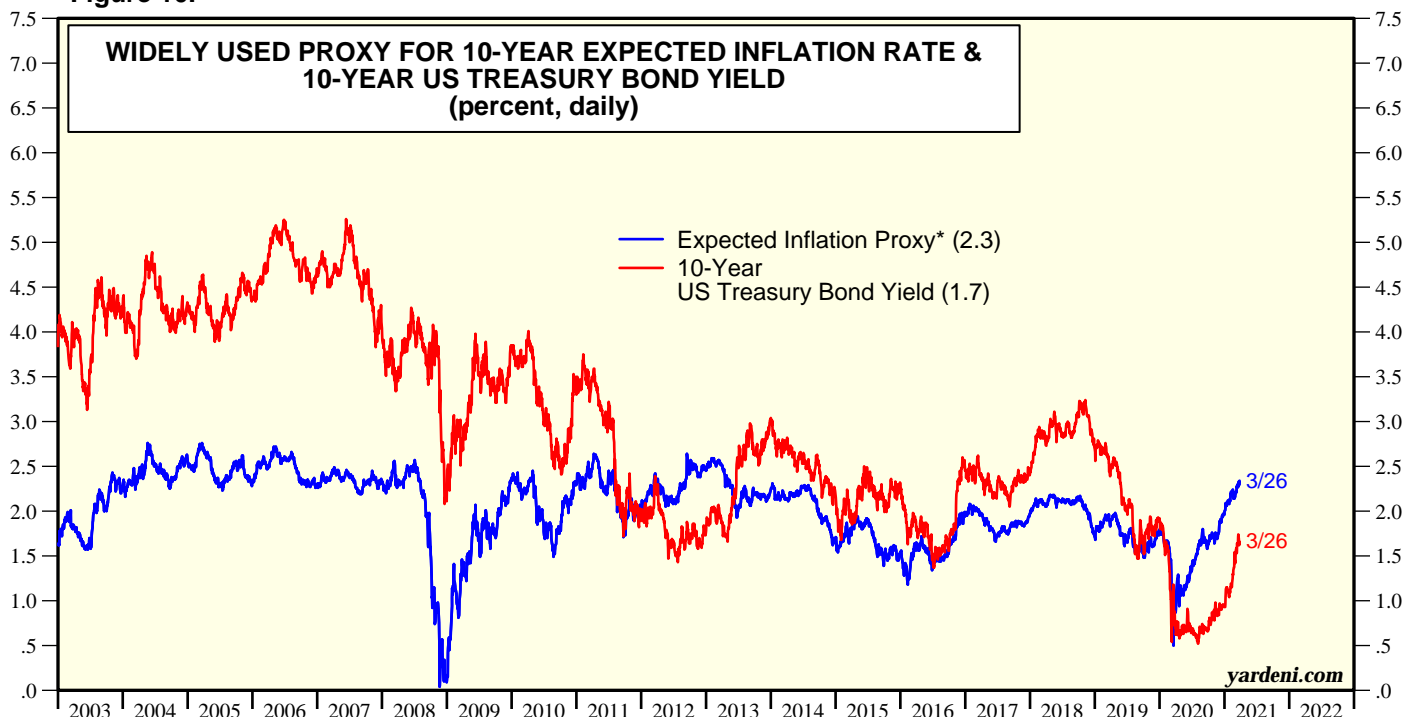
Source: The Conference Board.

Figure 9.



* 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 10.



* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board and MSCI.

Figure 11.

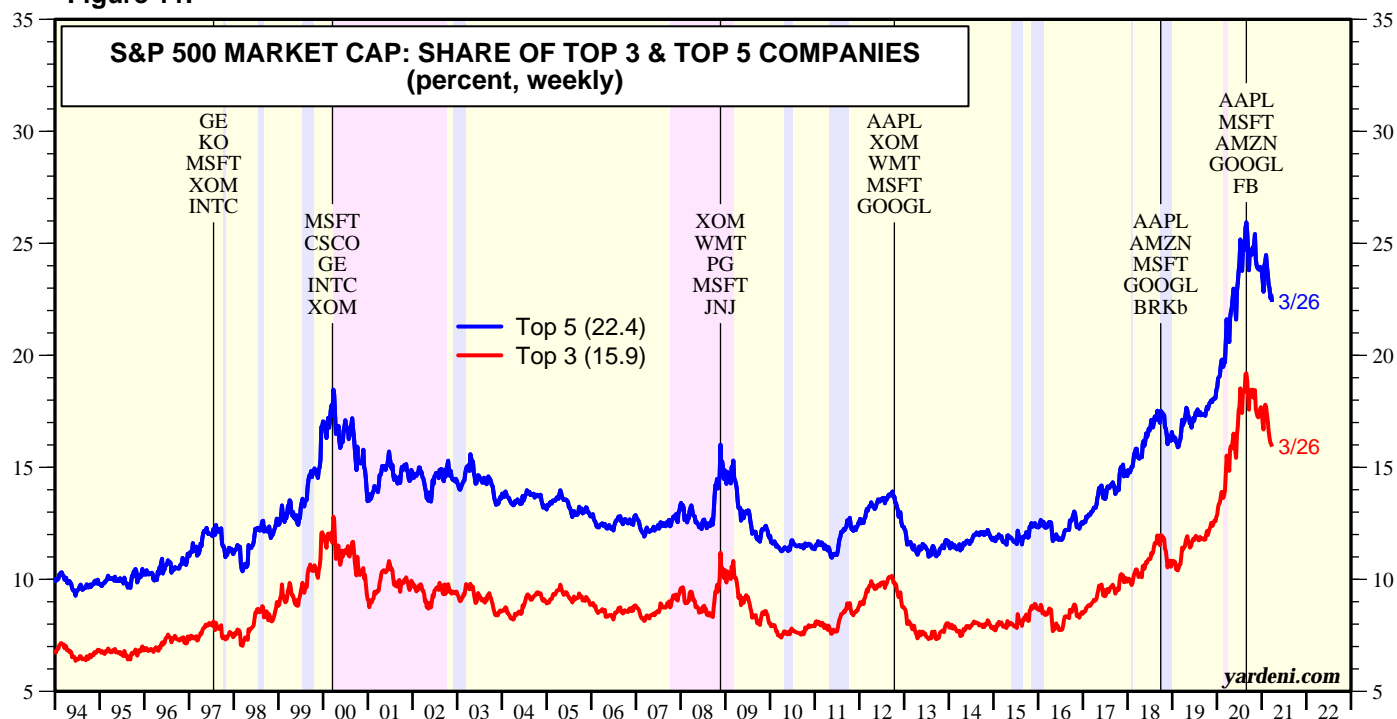


Figure 12.

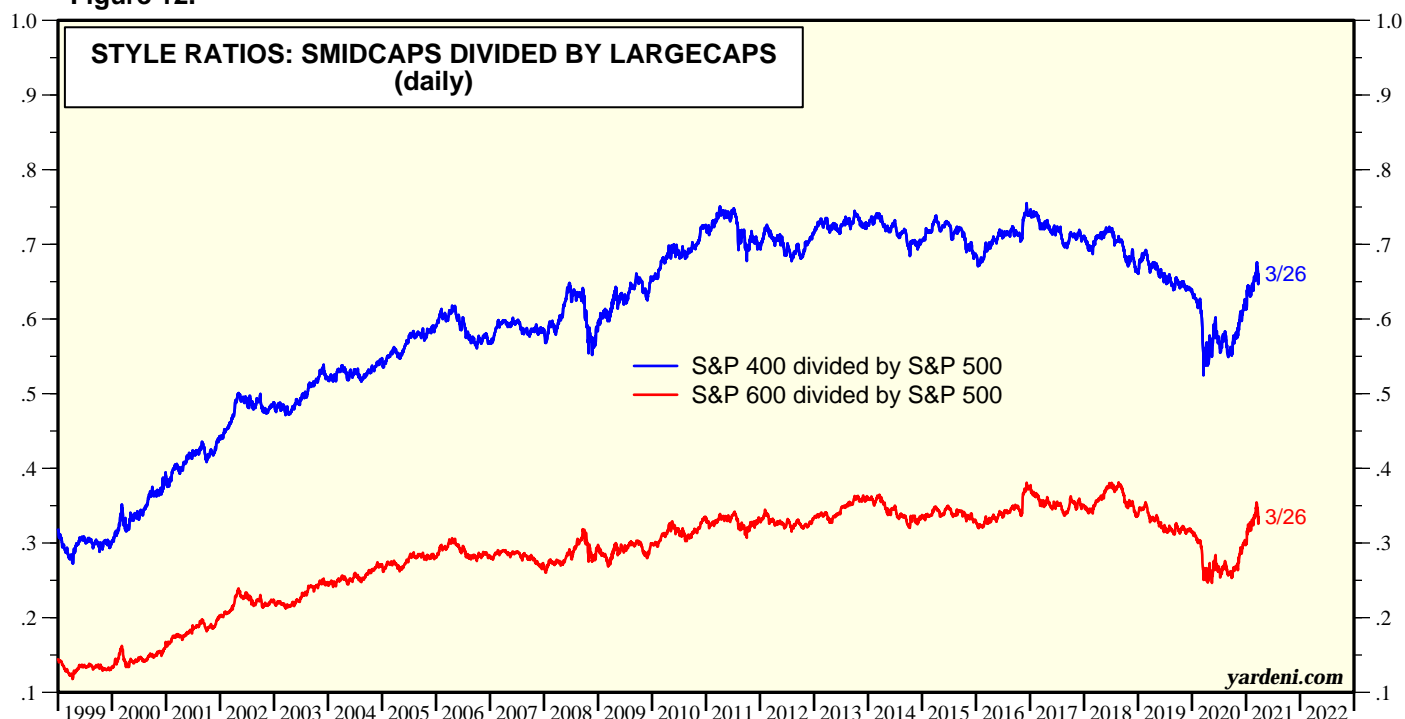


Figure 13.

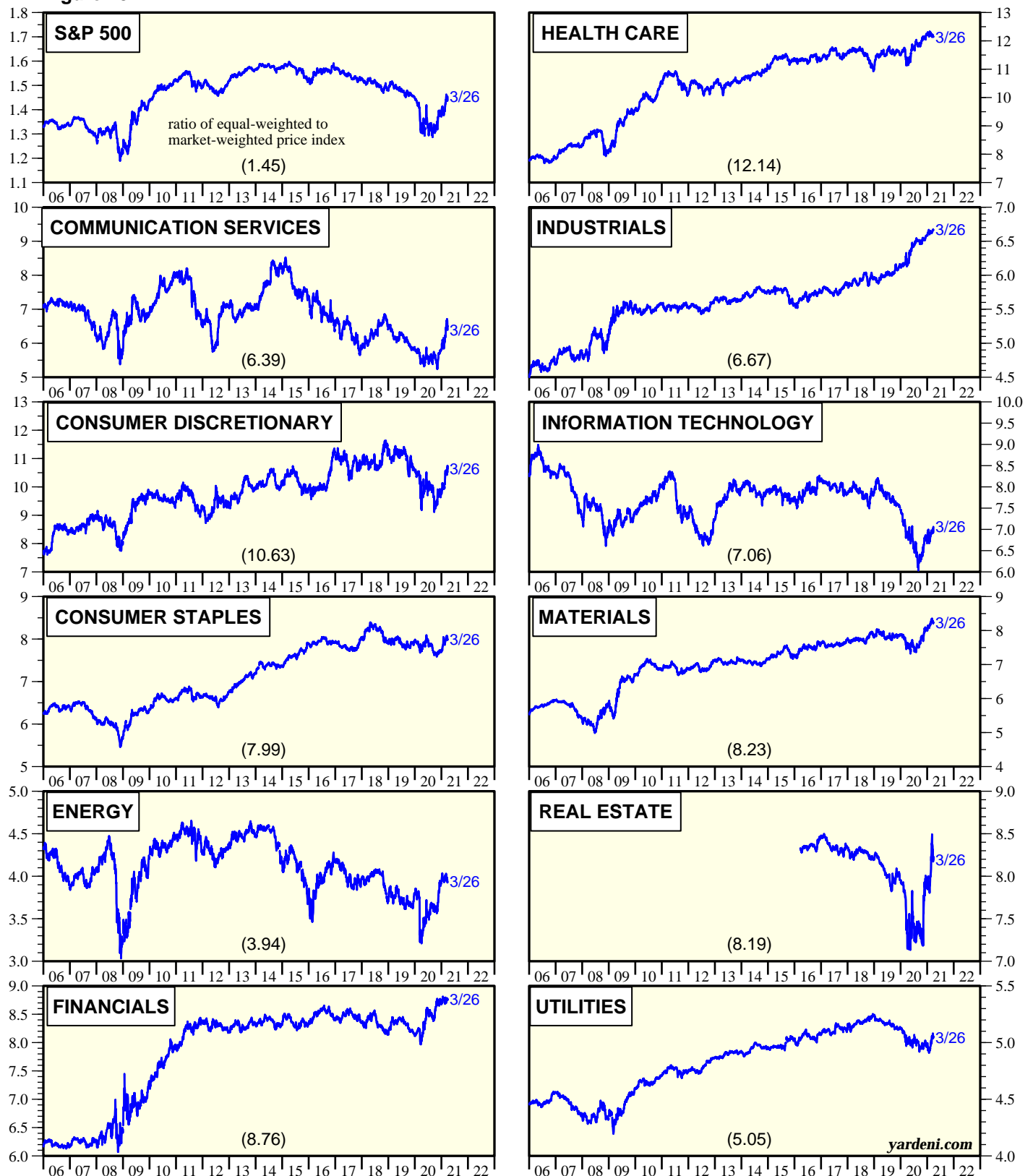
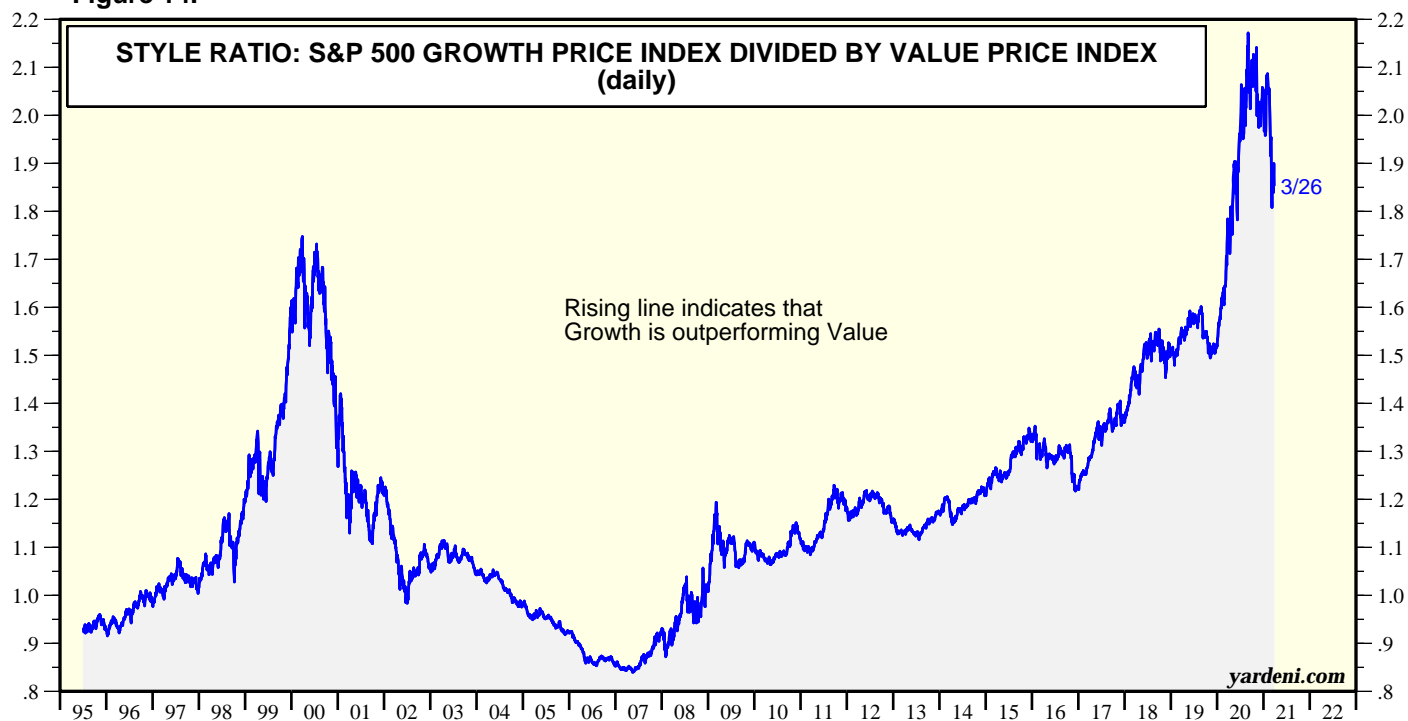
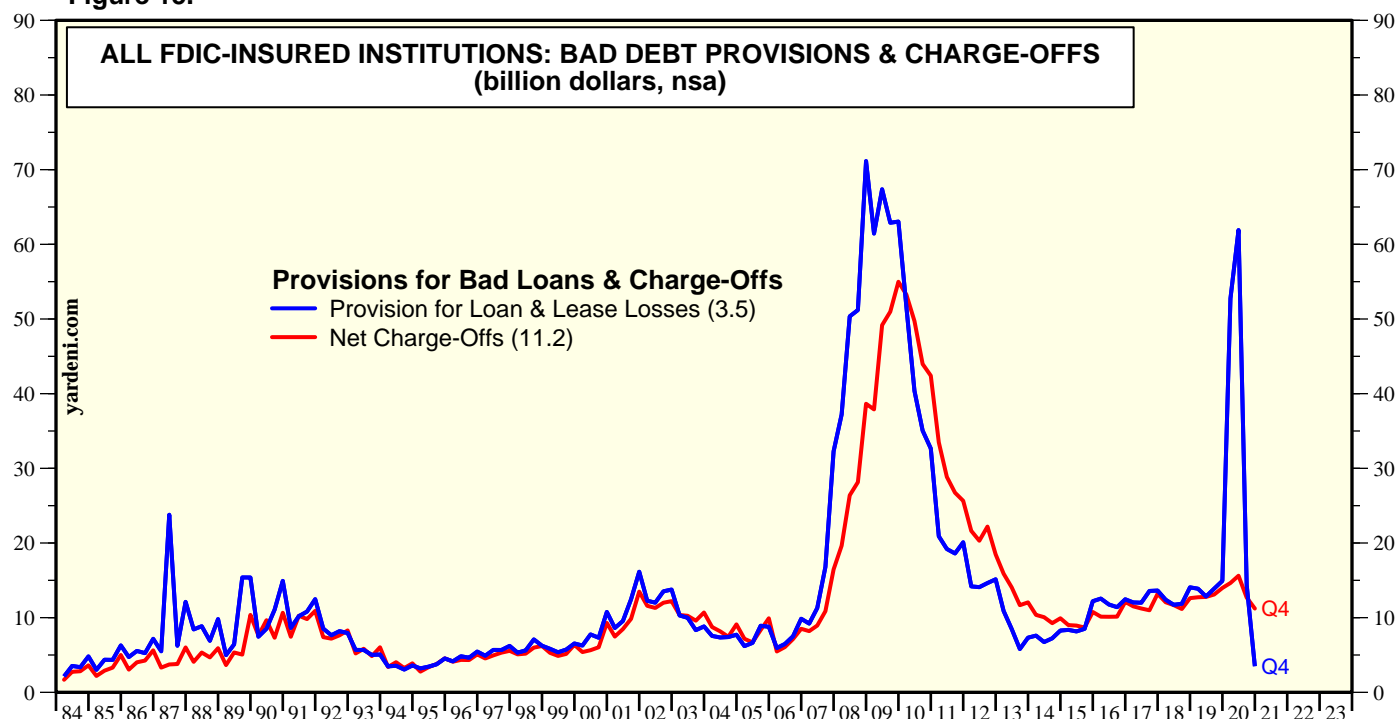


Figure 14.



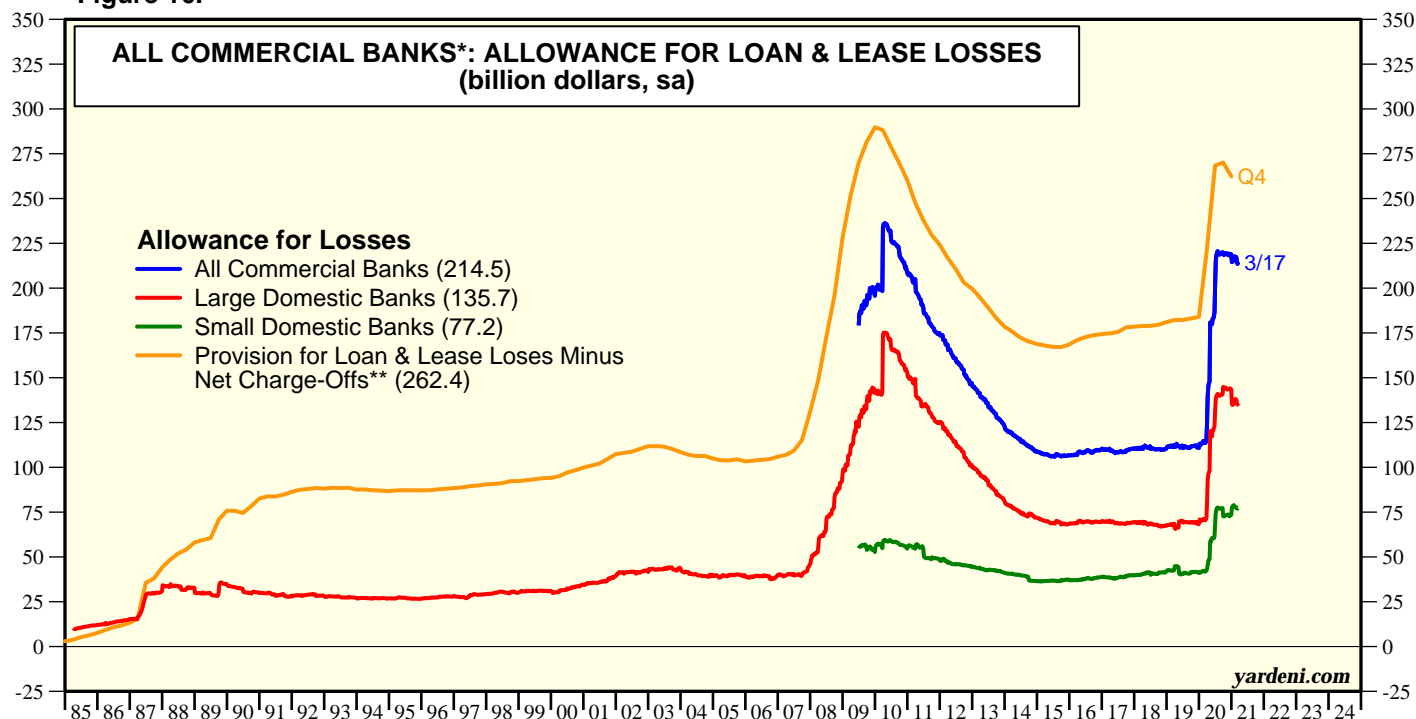
Source: Standard & Poor's and Haver Analytics.

Figure 15.



Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 16.

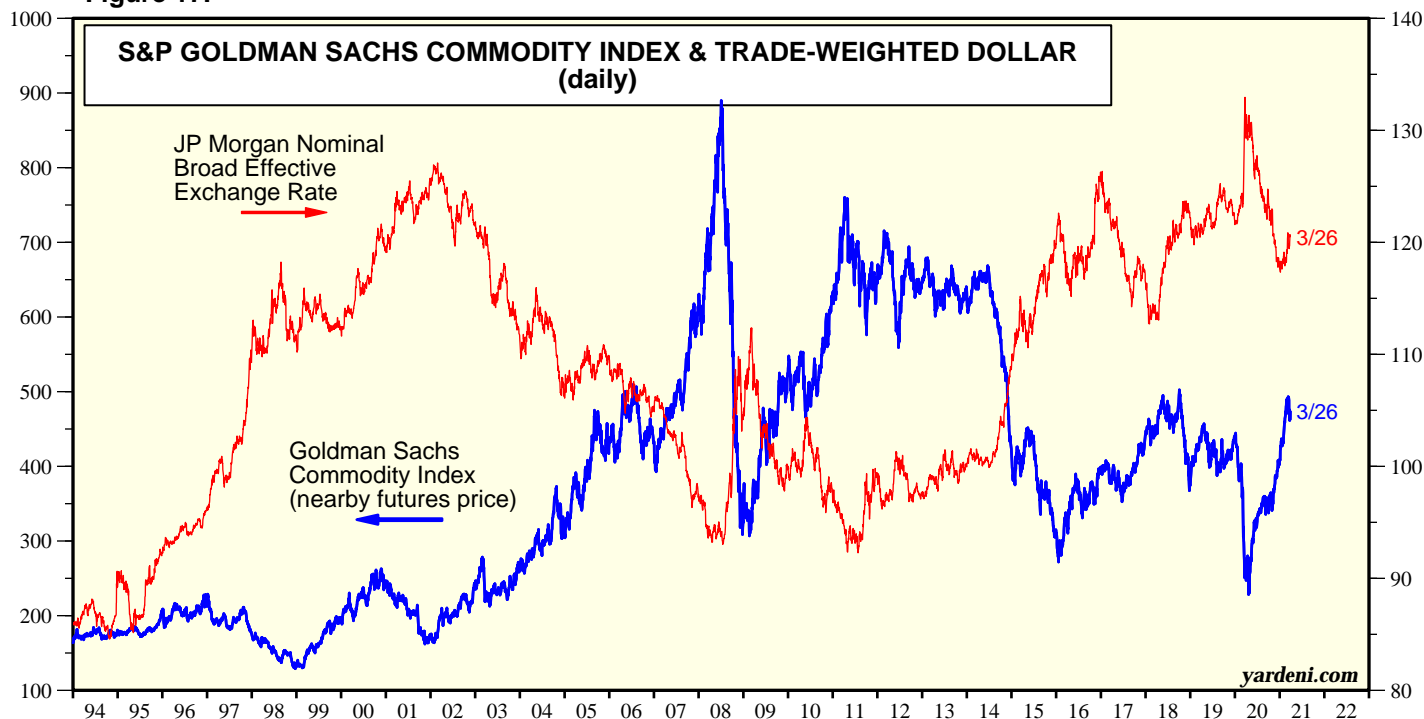


* Includes domestically chartered commercial banks and foreign-related ones.

** Cumulative change since 1984. All FDIC-insured financial institutions.

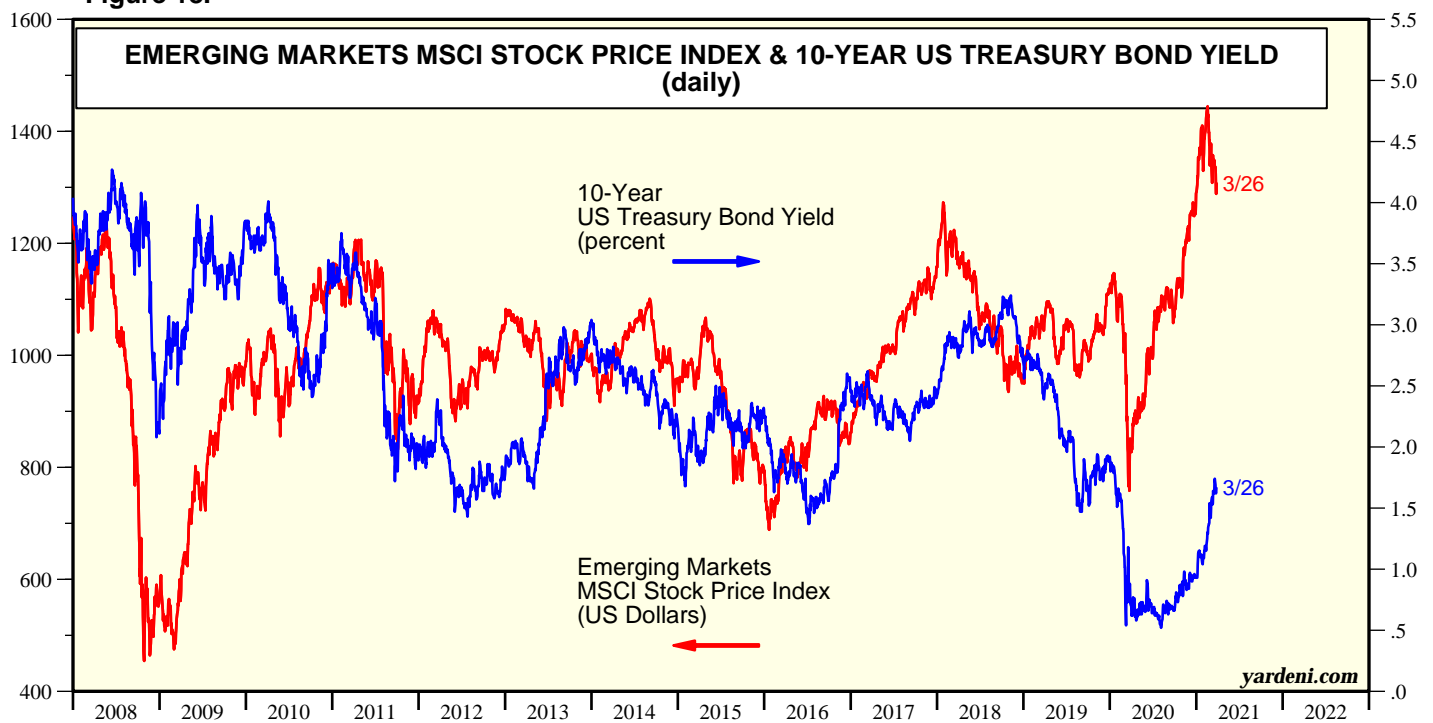
Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 17.



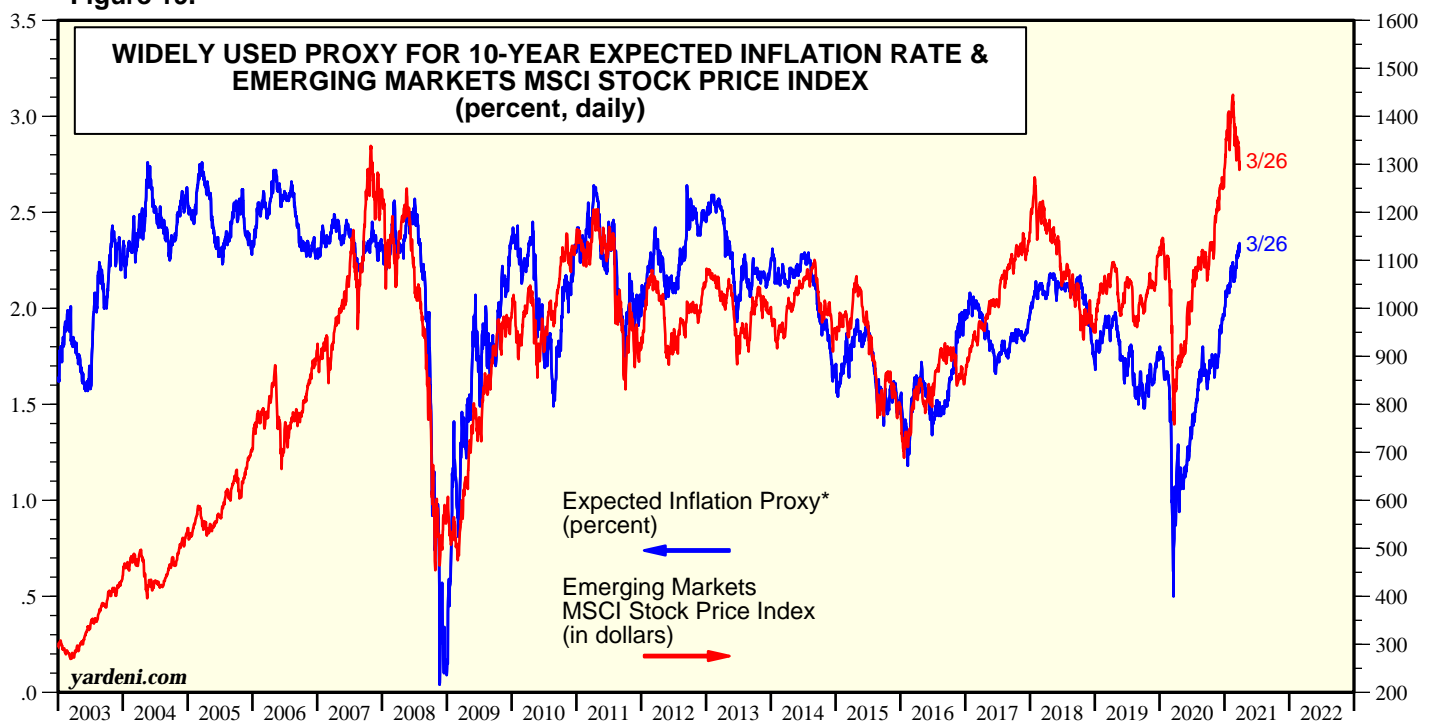
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

Figure 18.



Source: MSCI.

Figure 19.



* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board and MSCI.

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