

Chart Collection for Morning Briefing

Yardeni Research, Inc.

April 20, 2021

Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Figure 1.

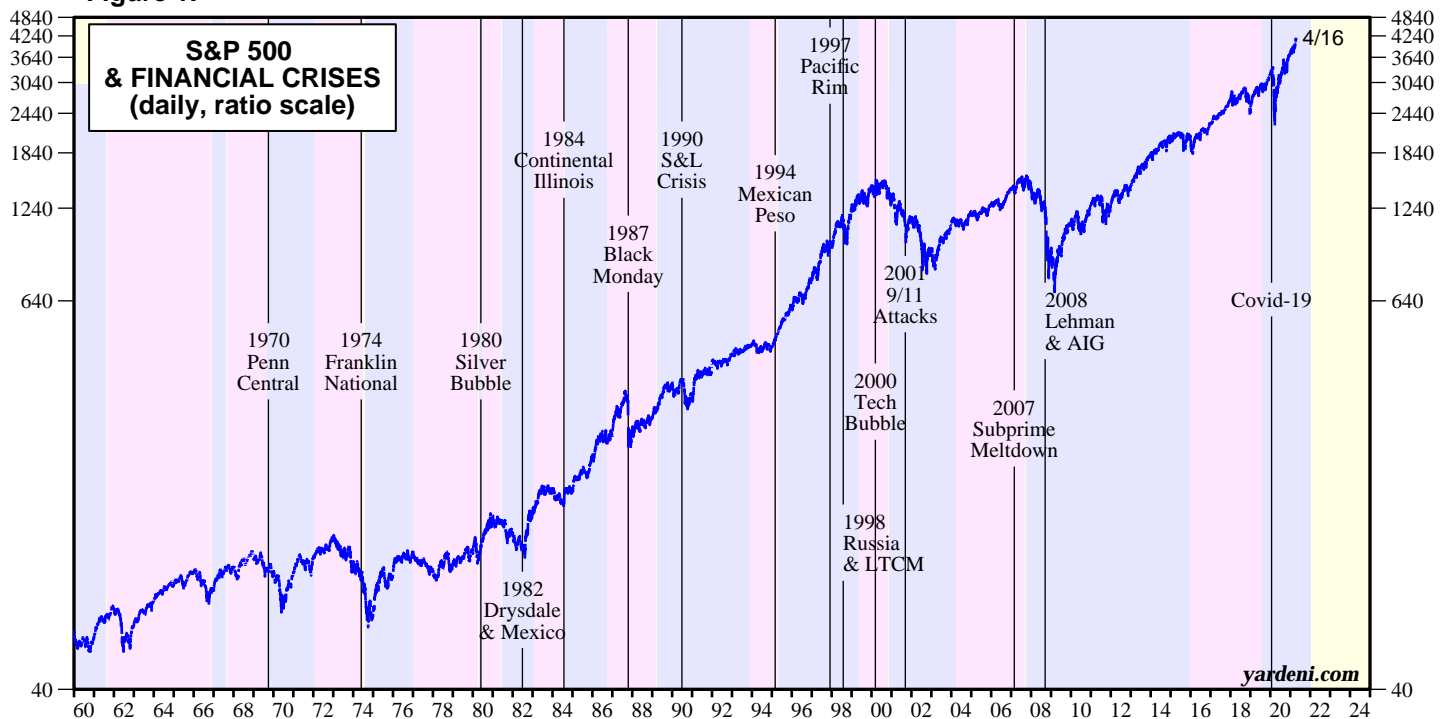
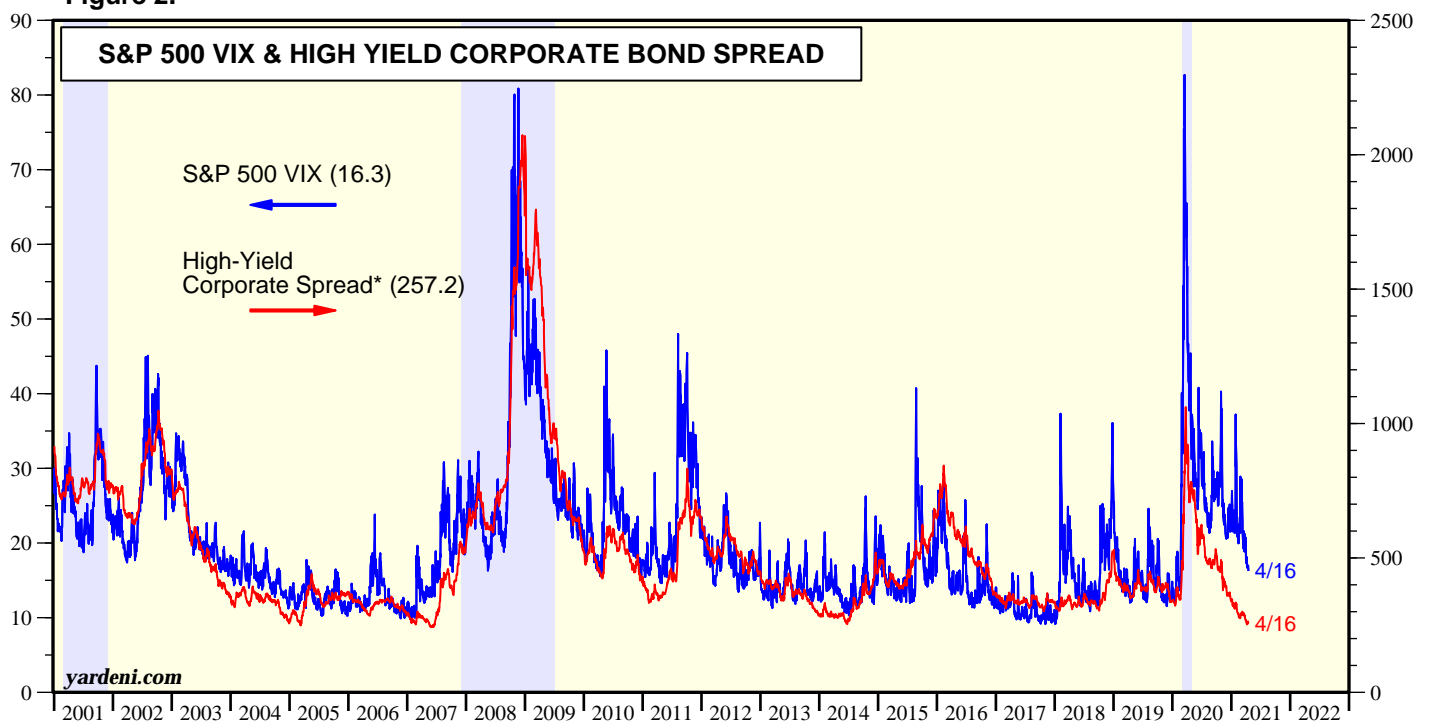
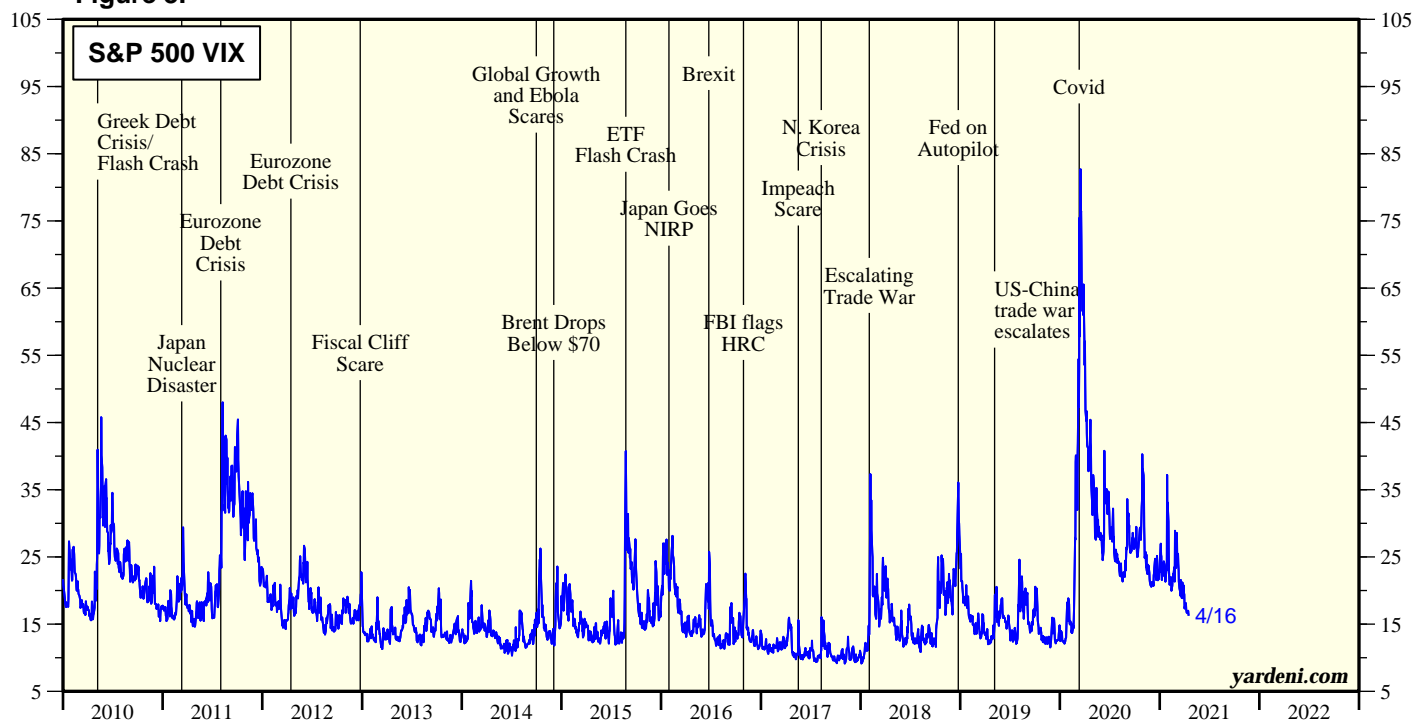


Figure 2.



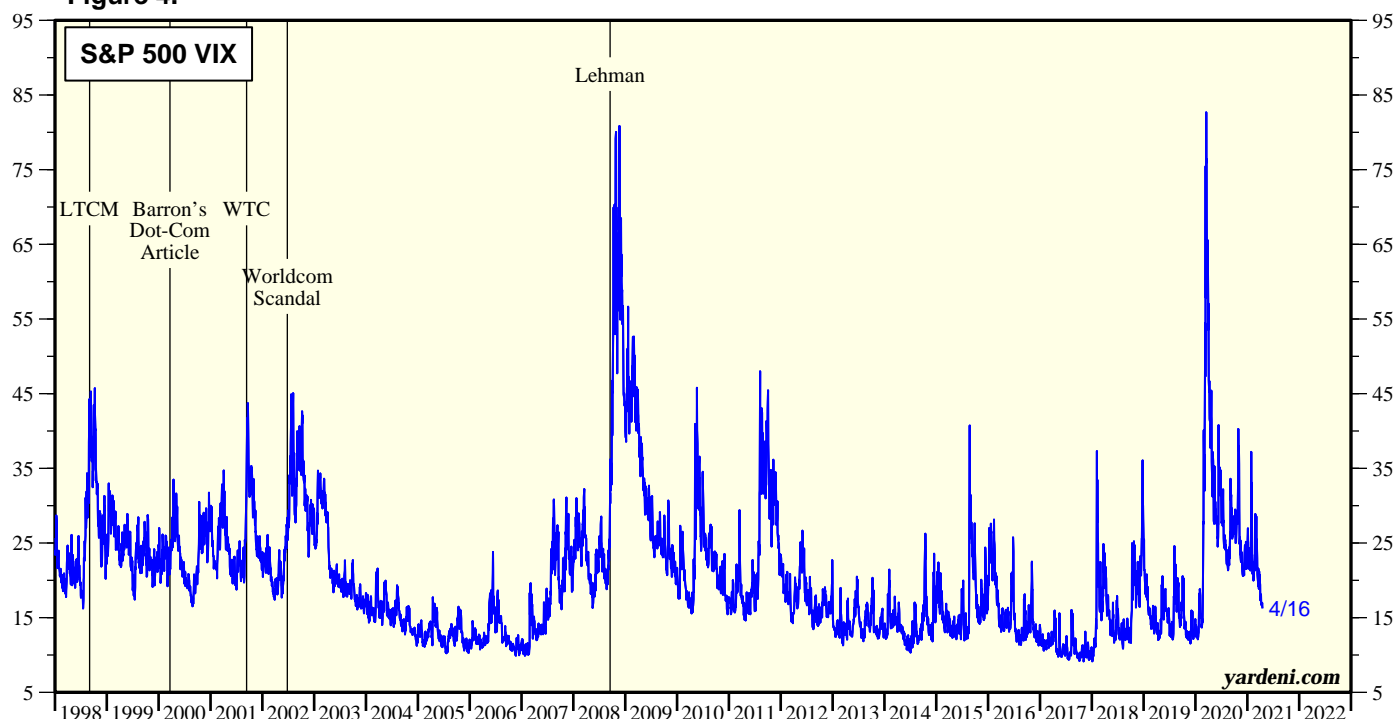
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 3.



Source: Chicago Board Options Exchange.

Figure 4.



Source: Chicago Board Options Exchange.

Figure 5.

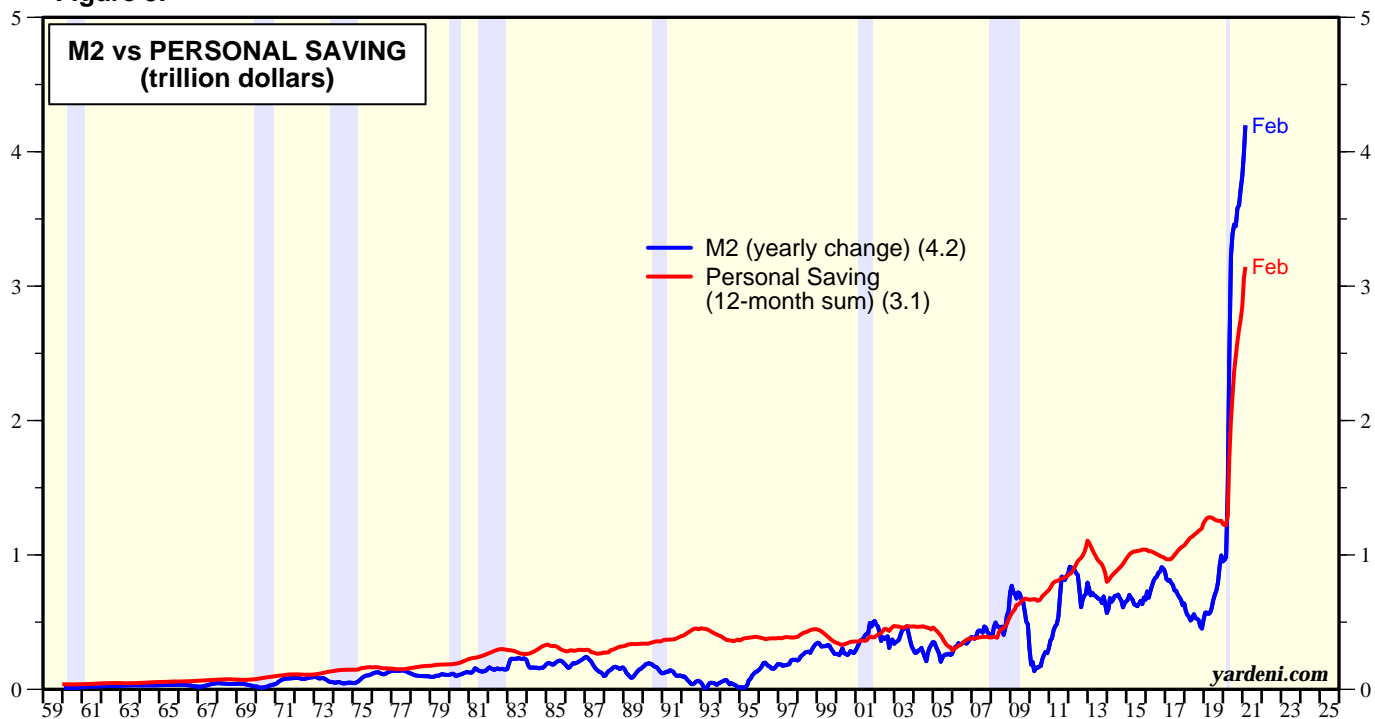


Figure 6.

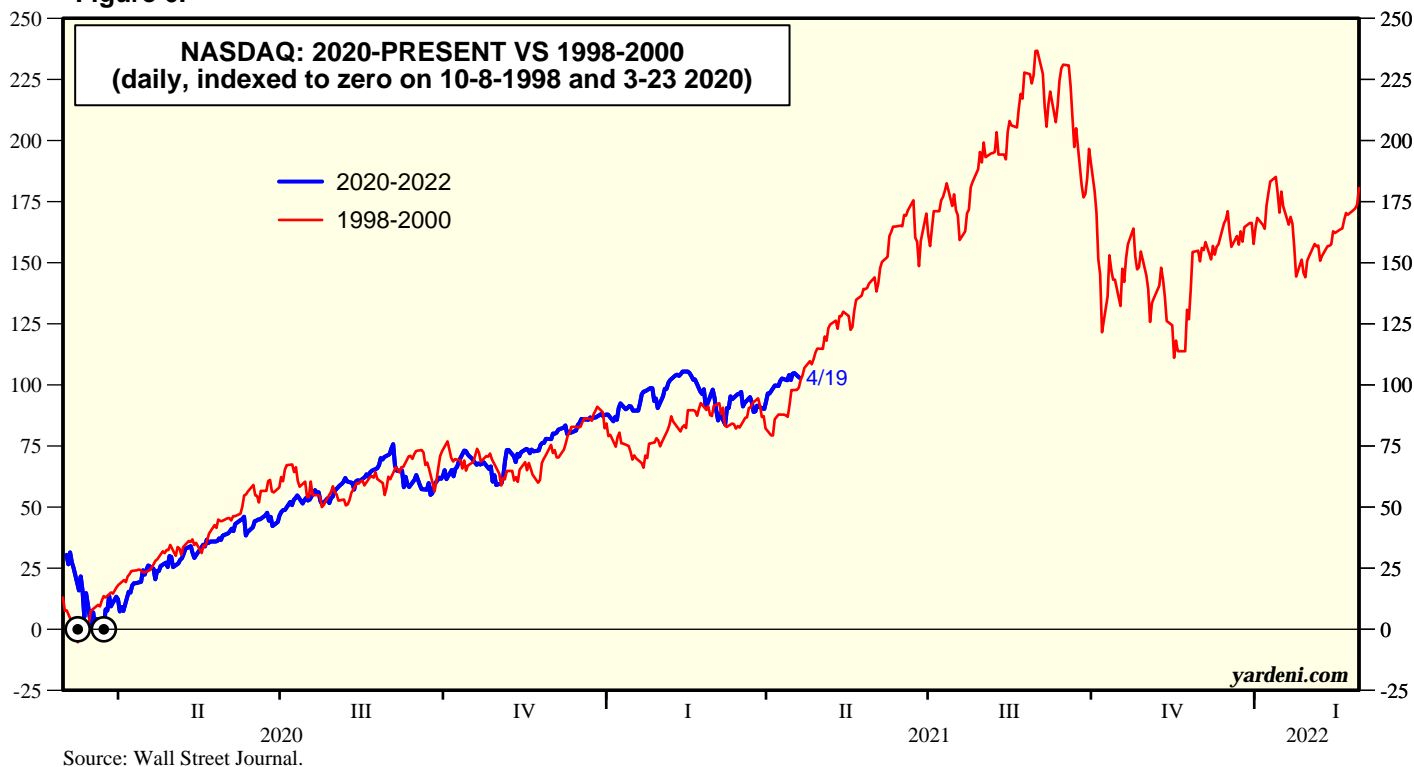


Figure 7.

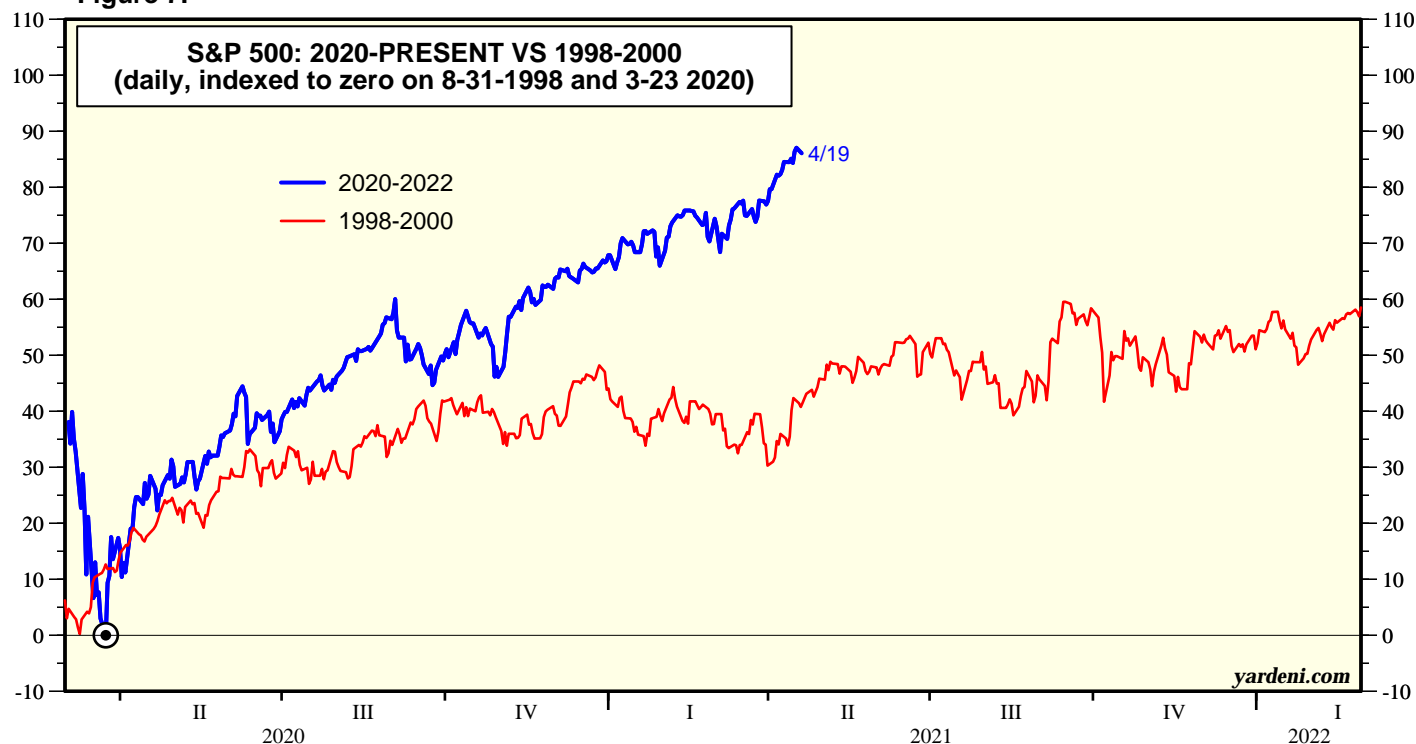
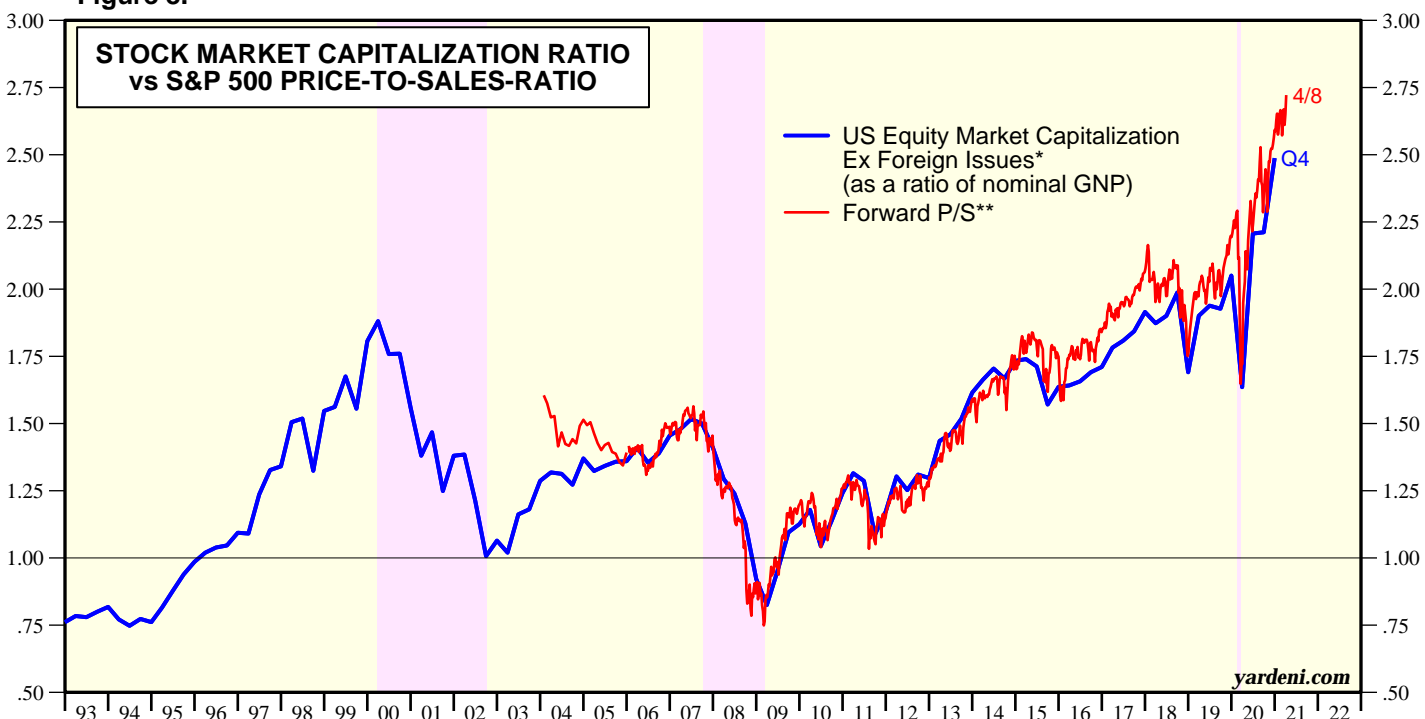


Figure 8.



* 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 9.

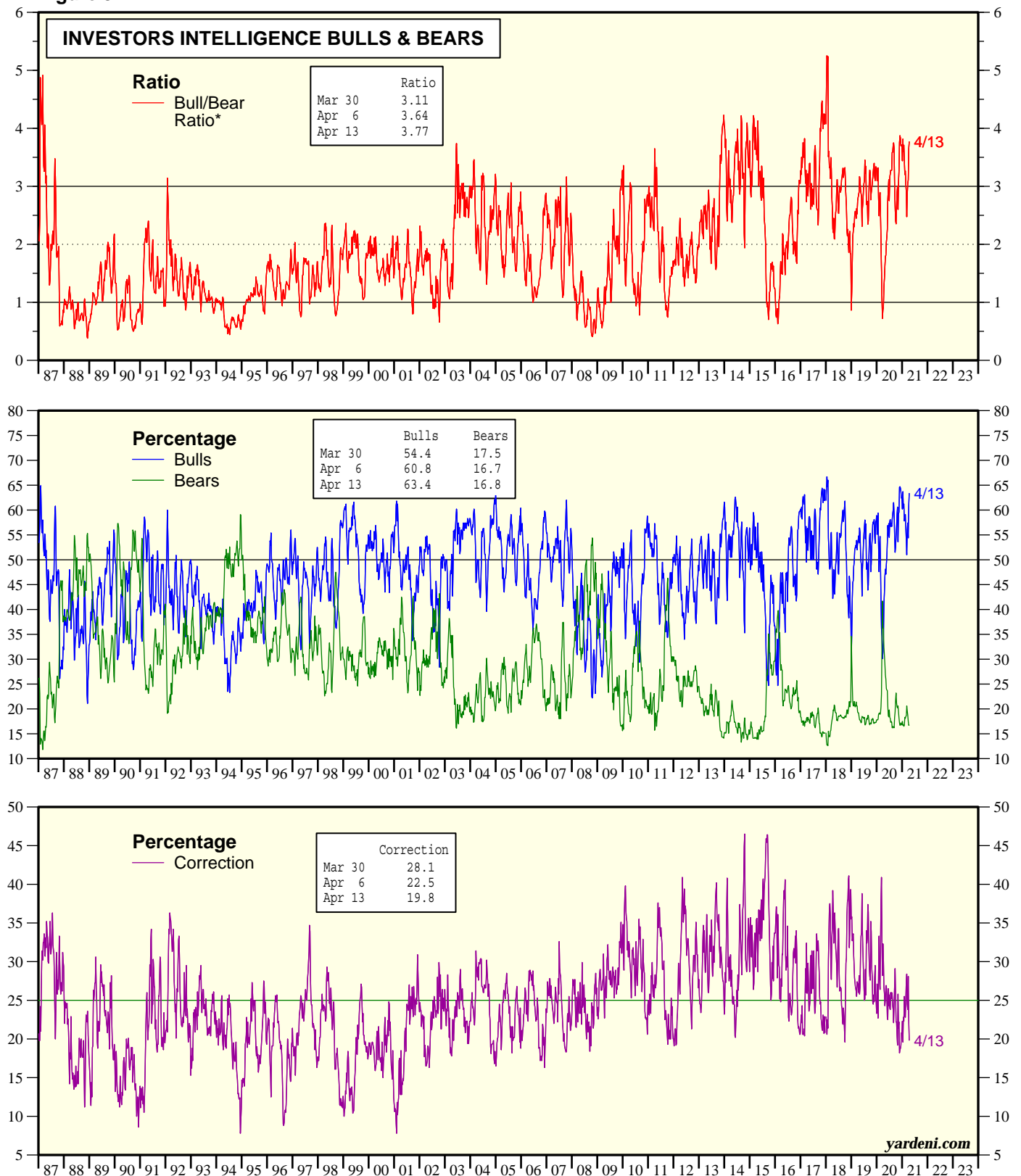
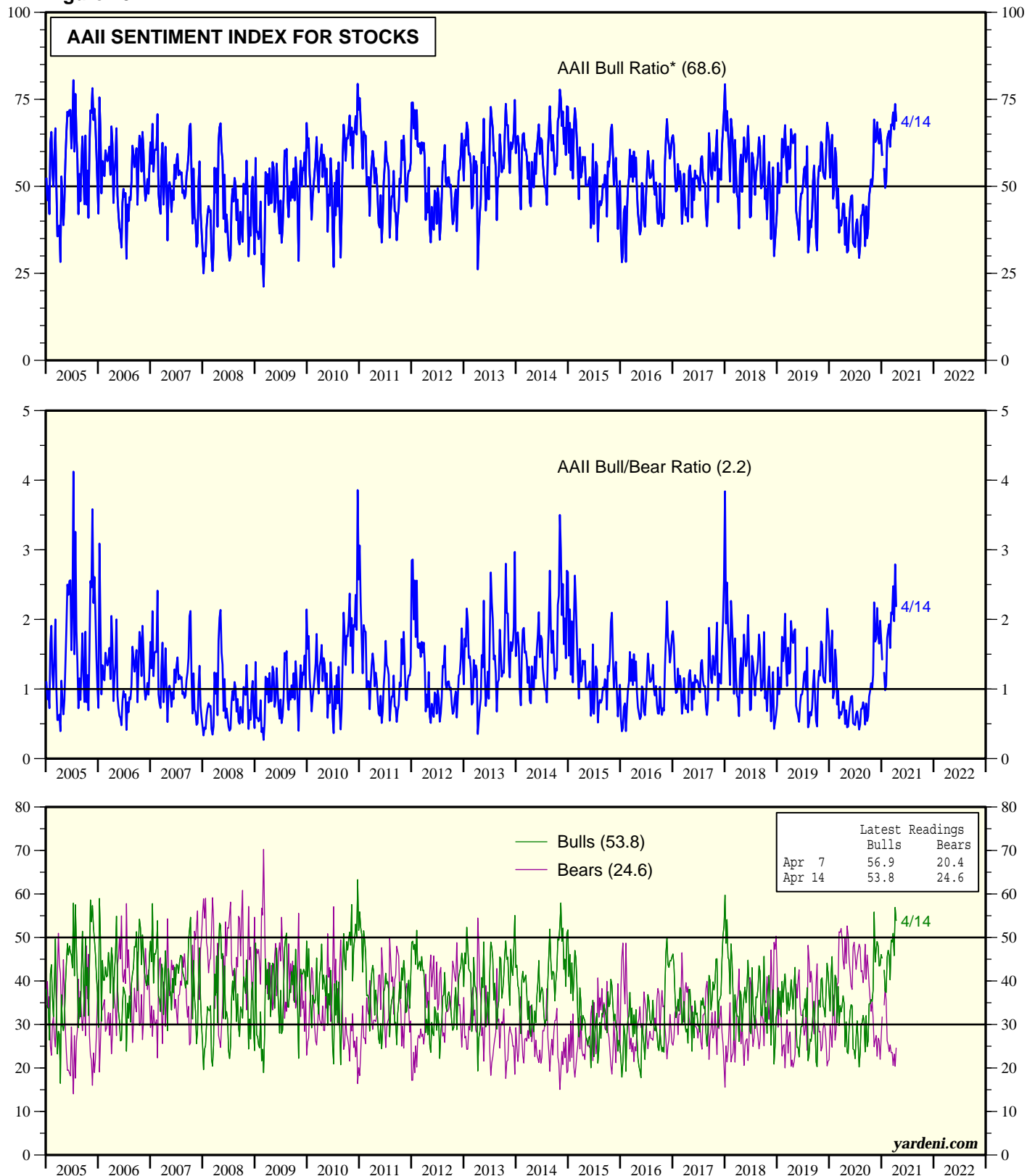
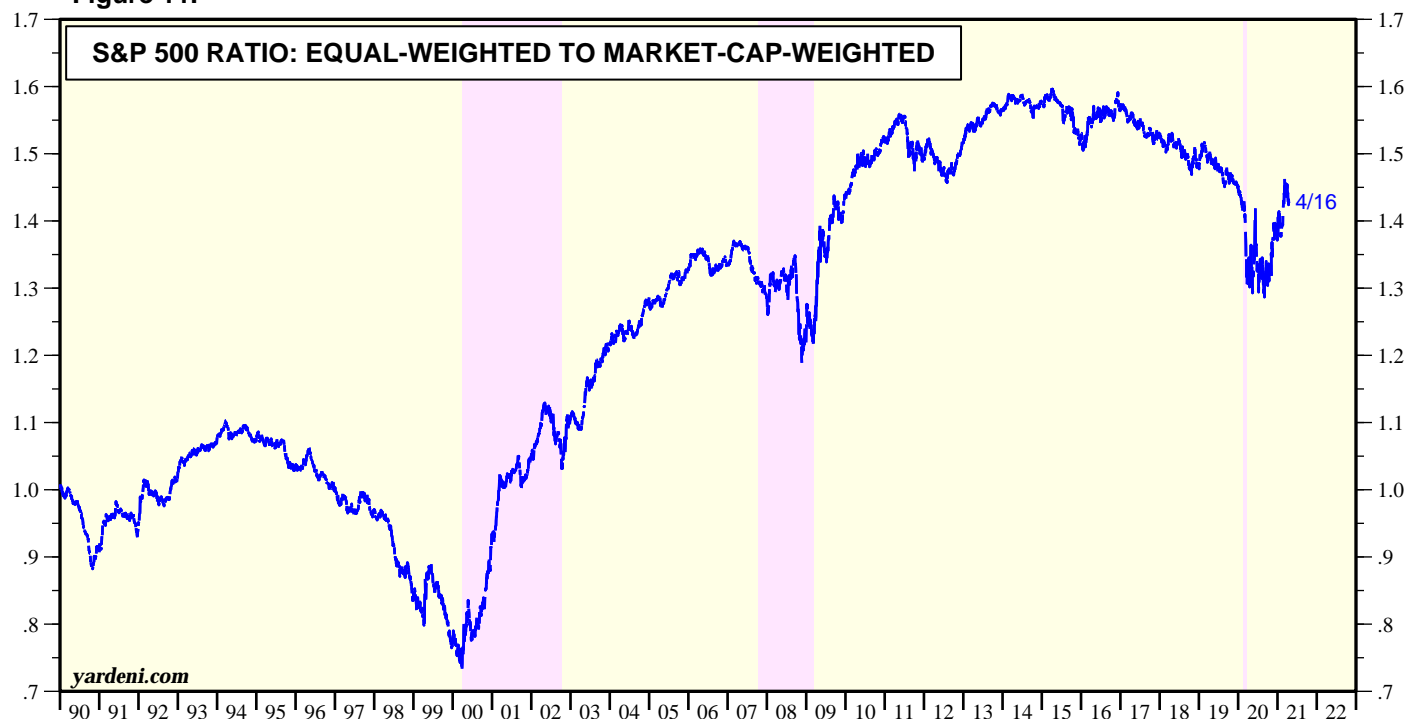


Figure 10.



* AII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AII).

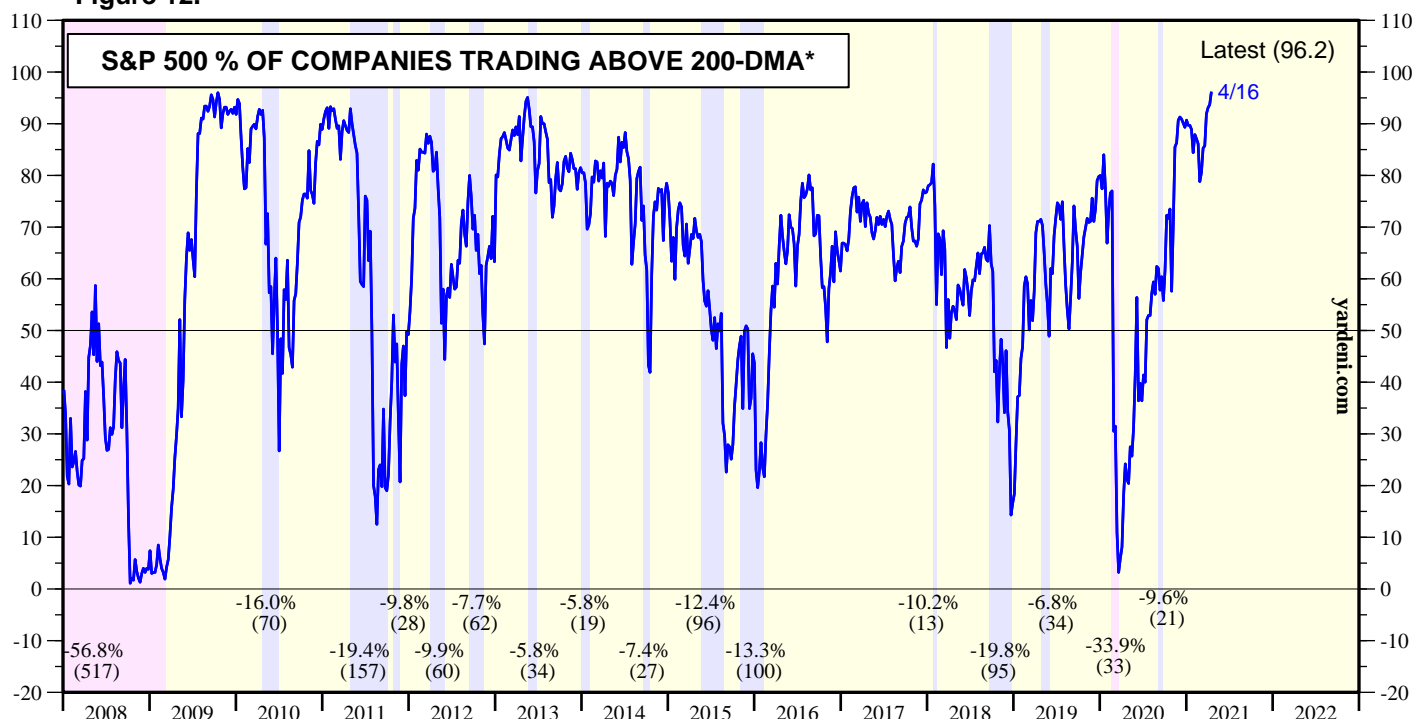
Figure 11.



Source: Haver Analytics and Standard & Poor's.

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

Figure 12.

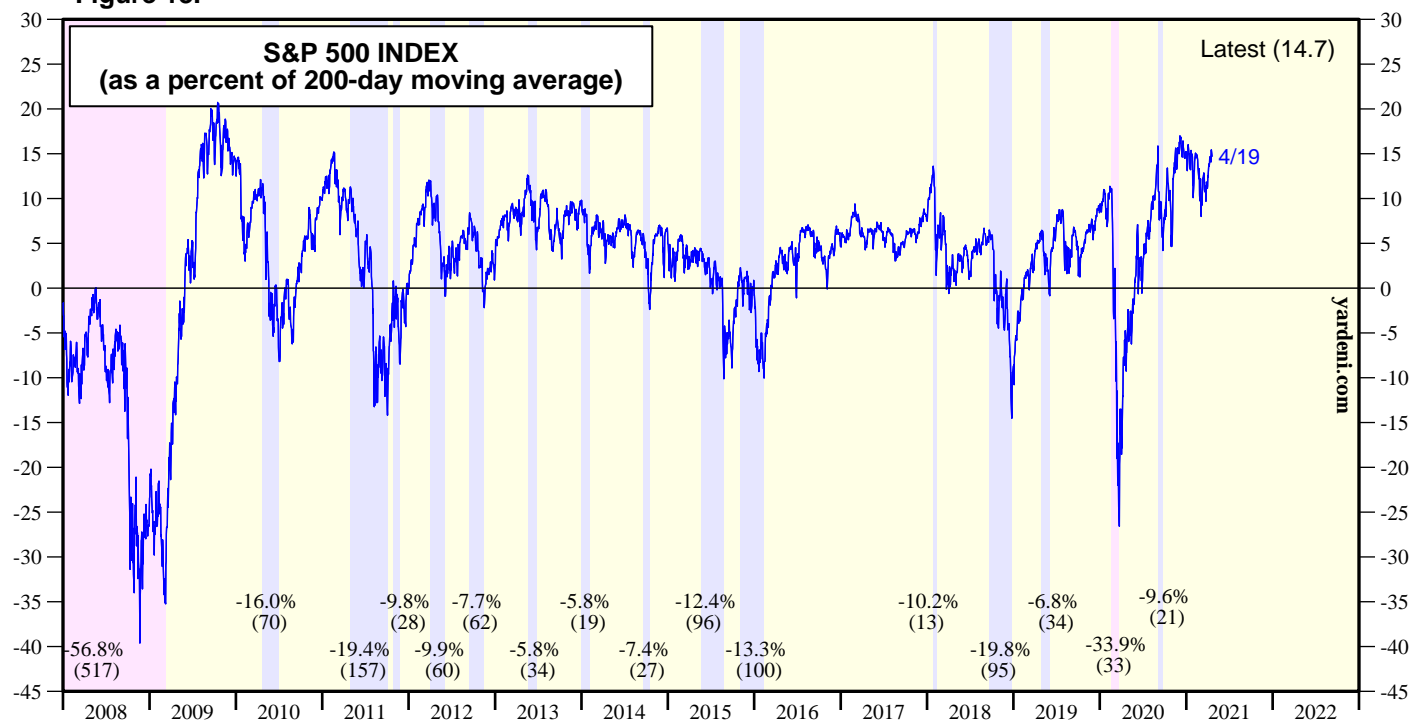


* Using end of week price data to calculate equivalent 10-wma and 40-wma to approximate their 50-dma and 200-dma.

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

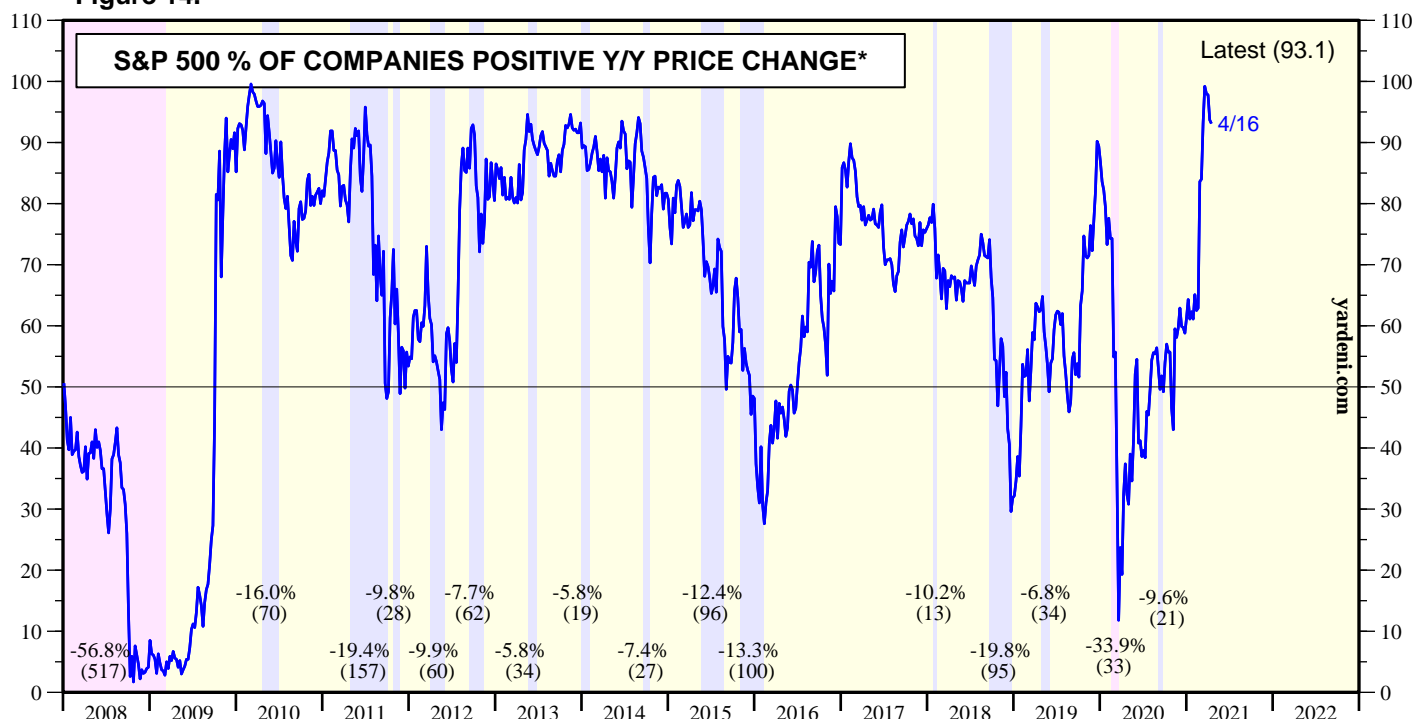
Source: I/B/E/S data by Refinitiv.

Figure 13.



Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 14.

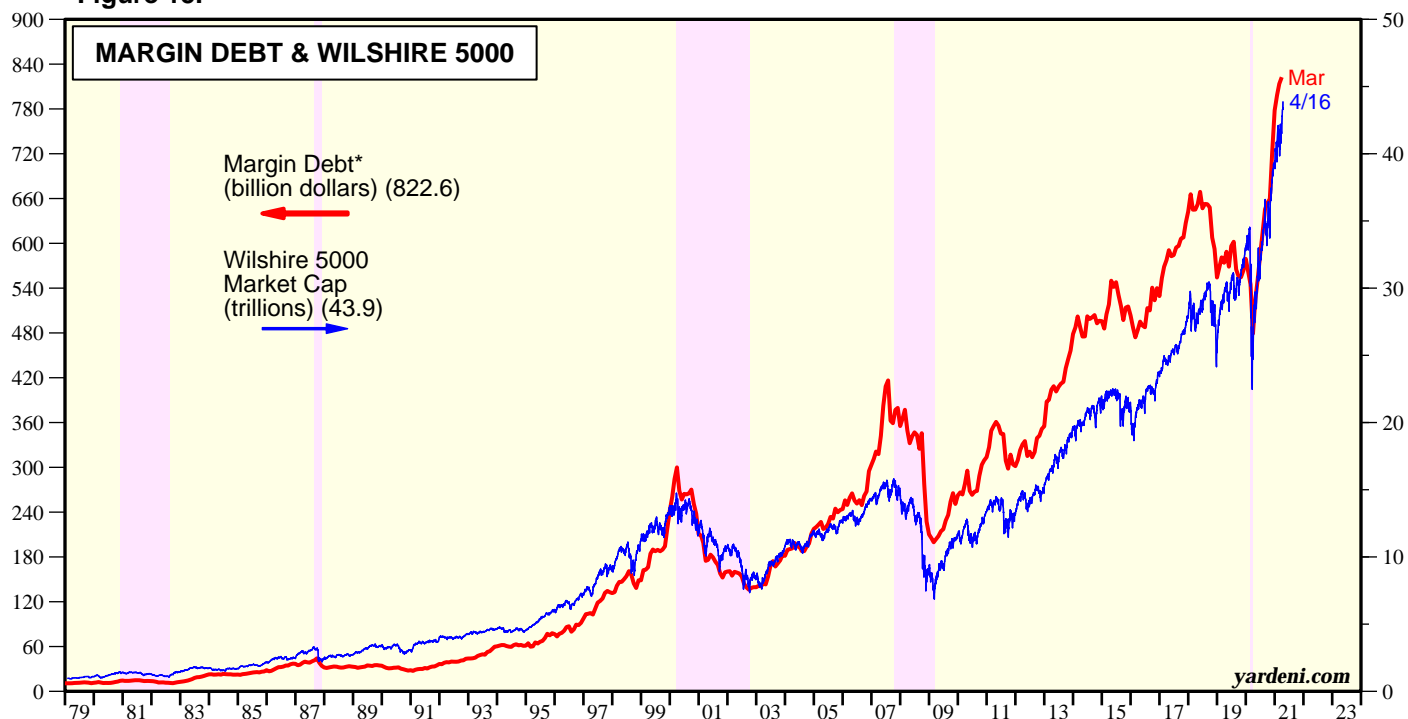


* Using end of week price data to calculate year-over-year price change.

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

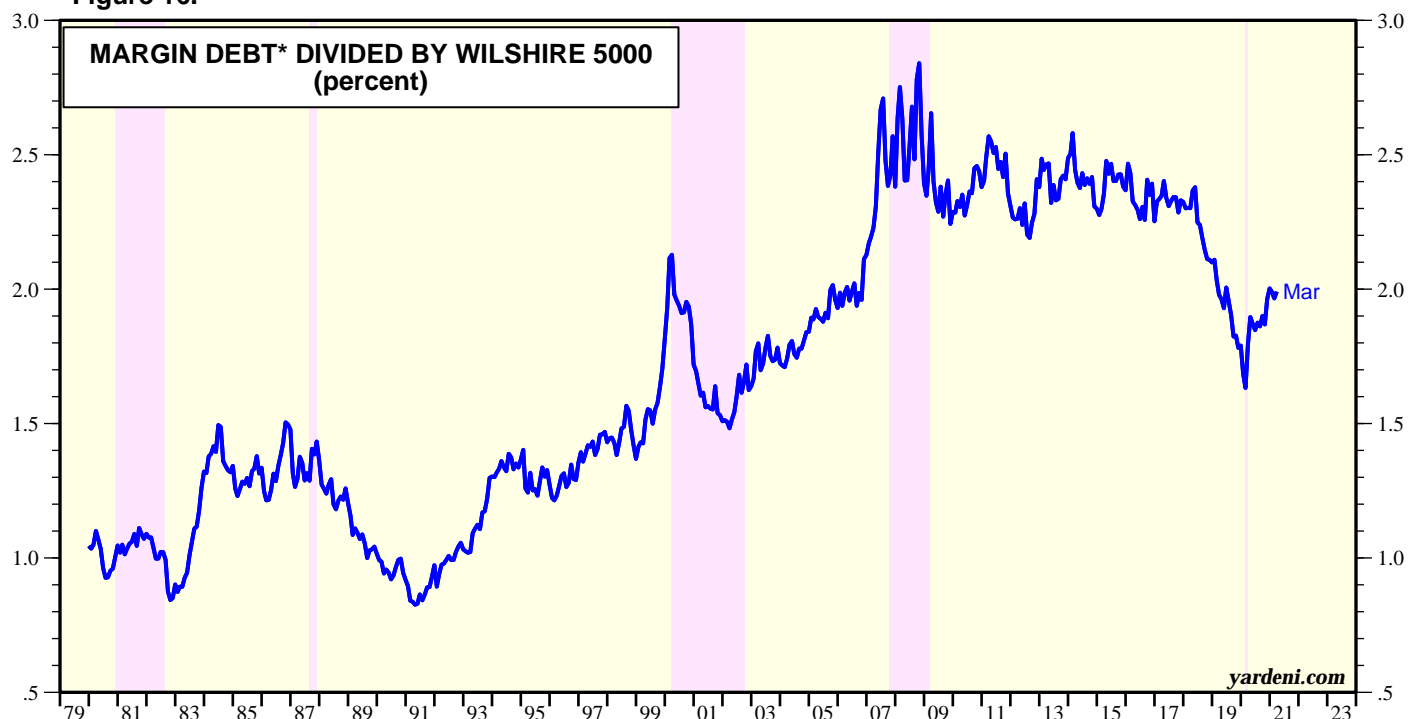
Source: I/B/E/S data by Refinitiv.

Figure 15.



* Debit balances in margin accounts at broker/dealers. Beginning in 1997 data are debit balances in customers' securities margin accounts.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

Figure 16.



* Debit balances in margin accounts at broker/dealers. Beginning in 1997 data are debit balances in customers' securities margin accounts.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).