

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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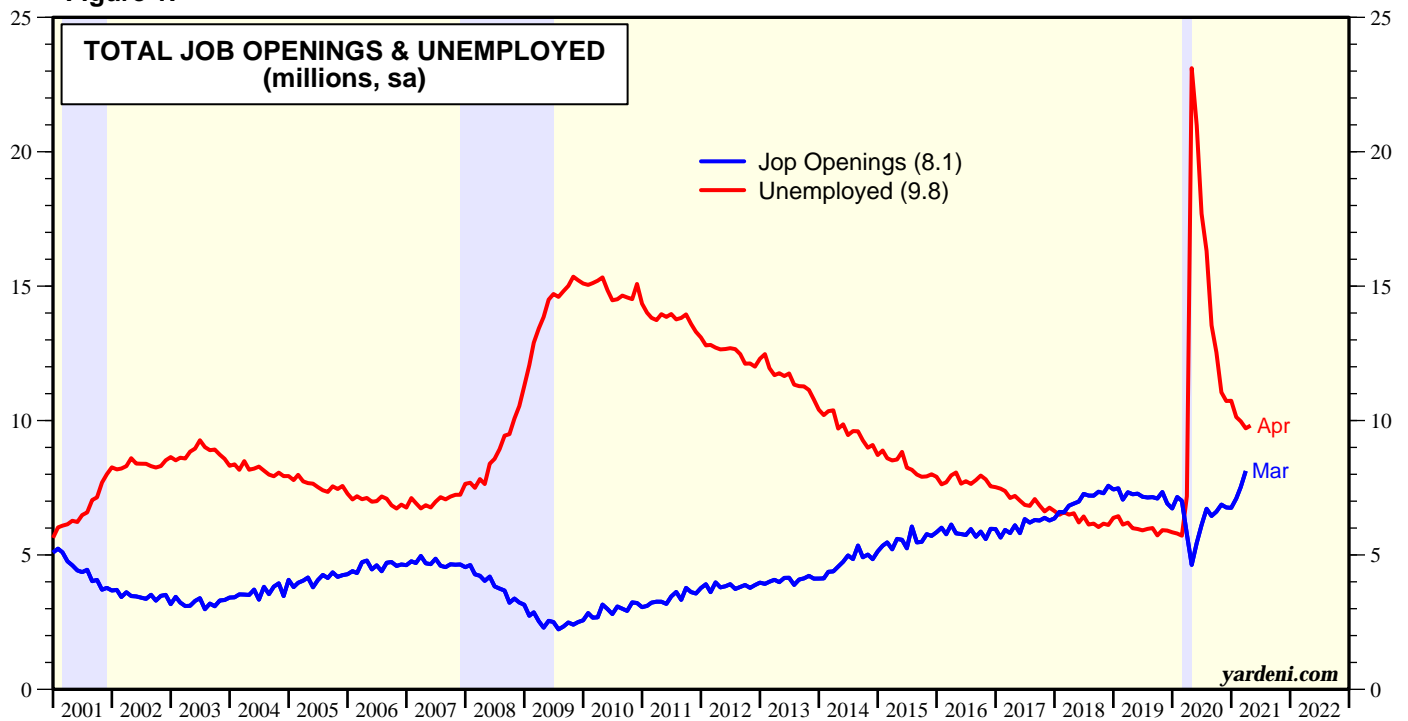
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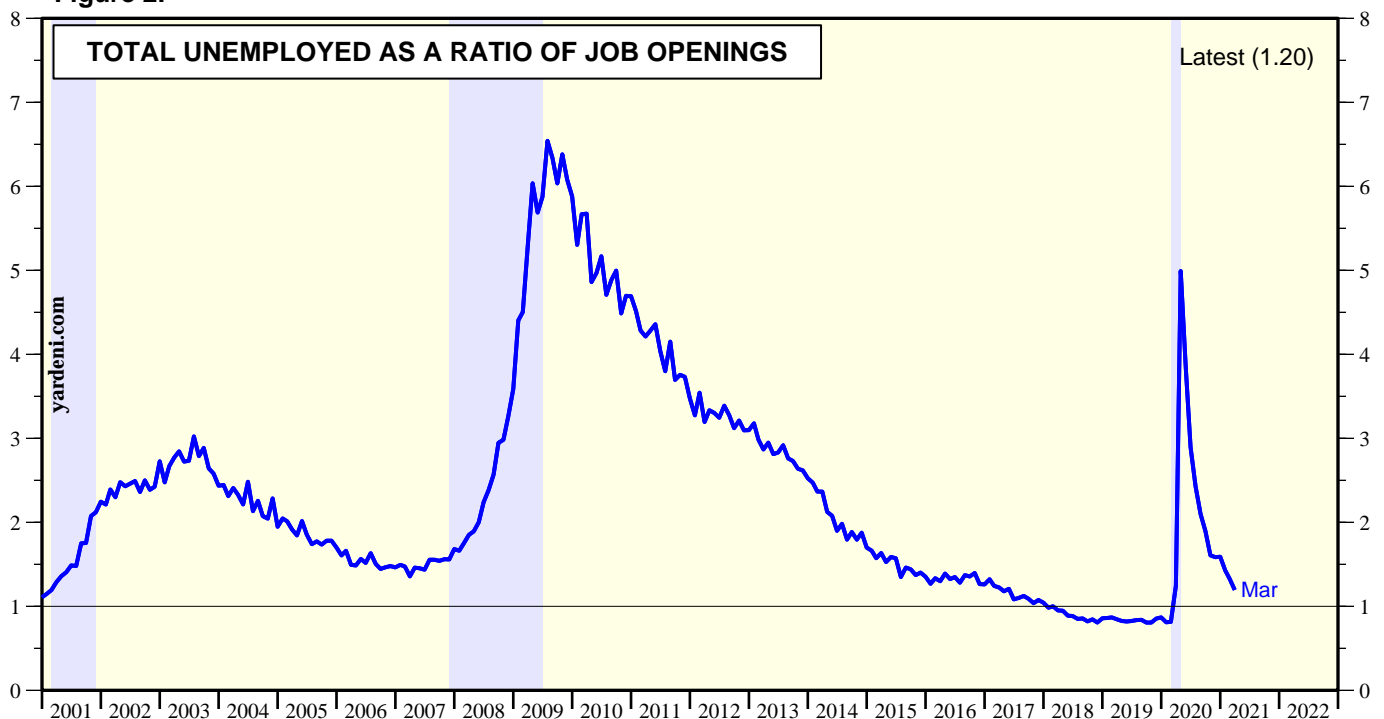
thinking outside the box

Figure 1.



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

Figure 2.



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

Figure 3.



Figure 4.

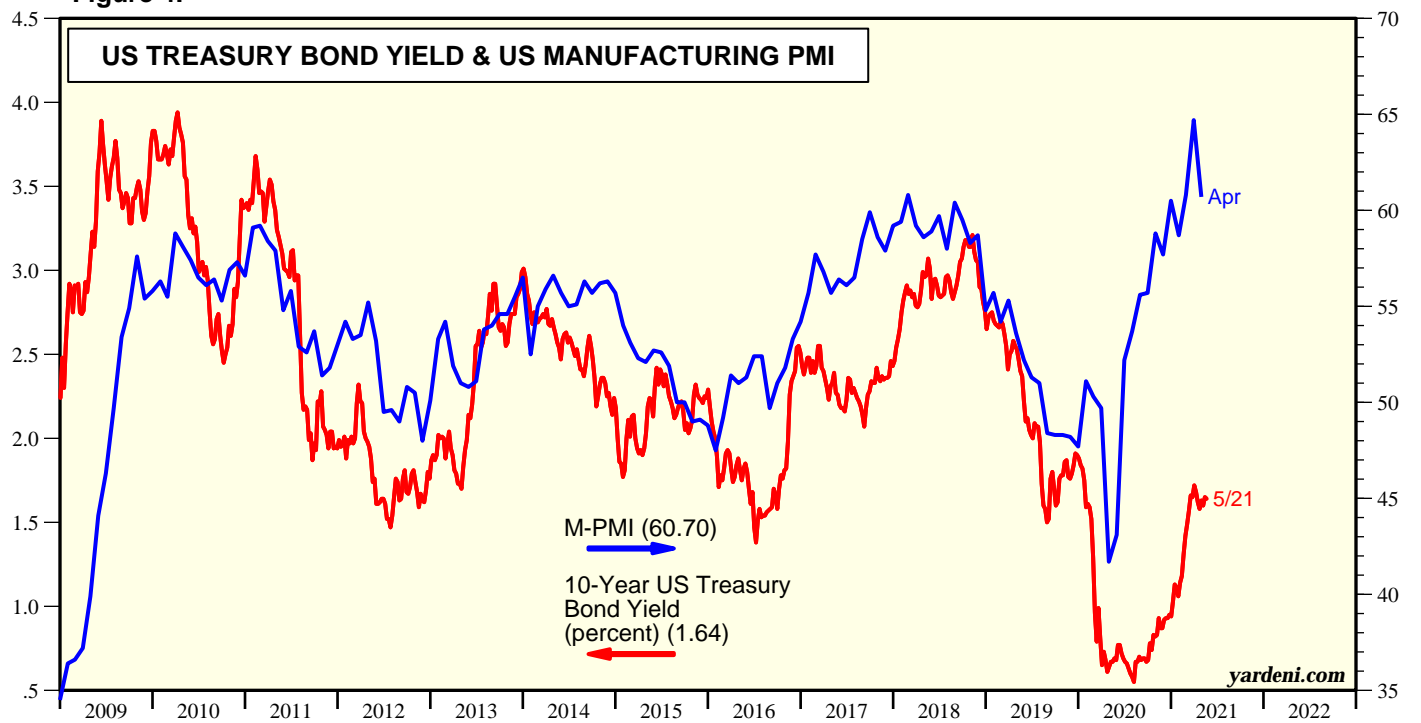
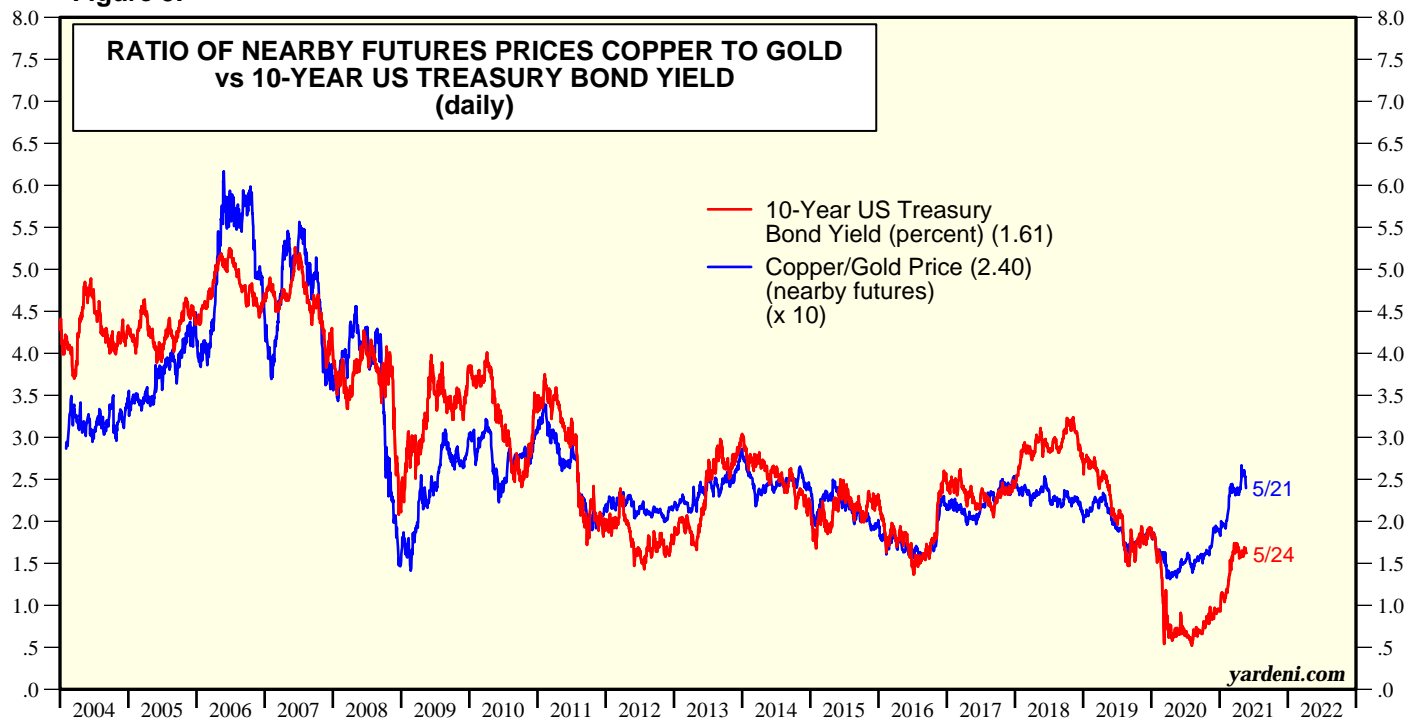
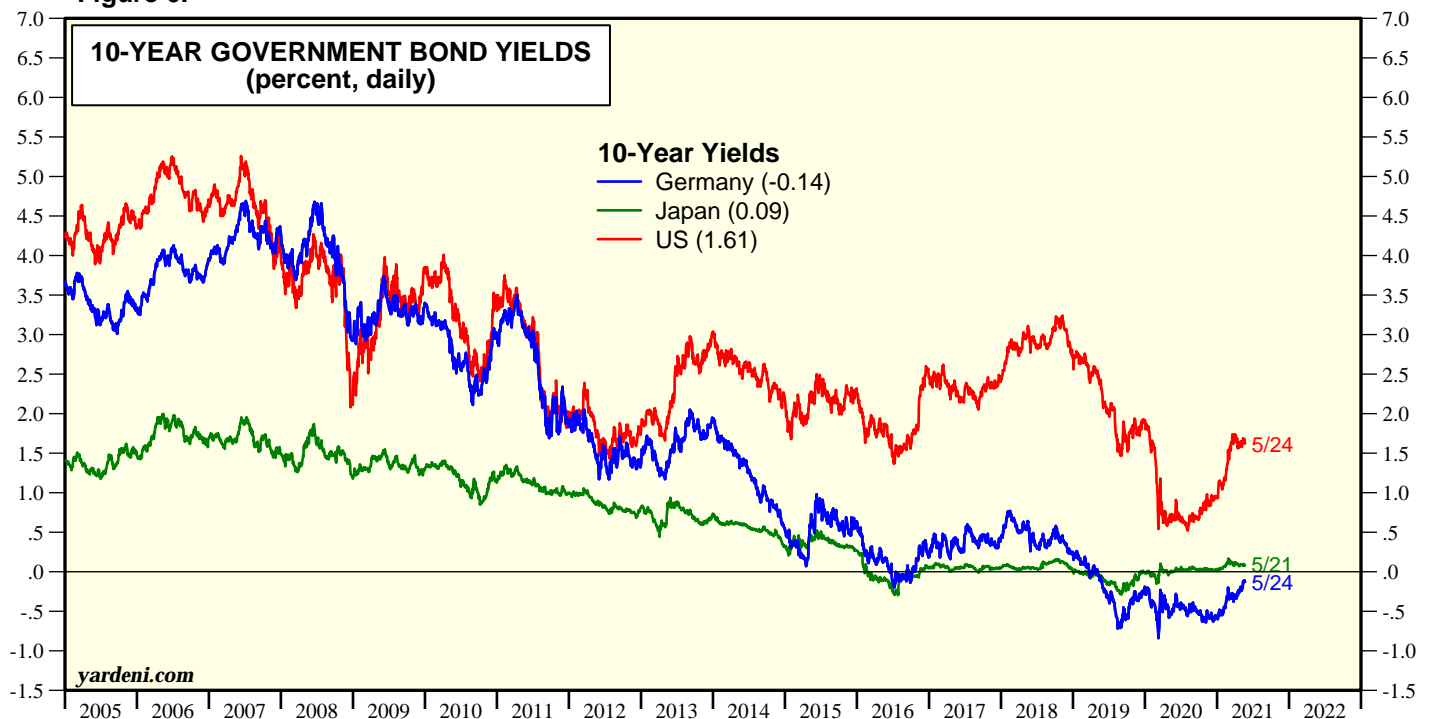


Figure 5.



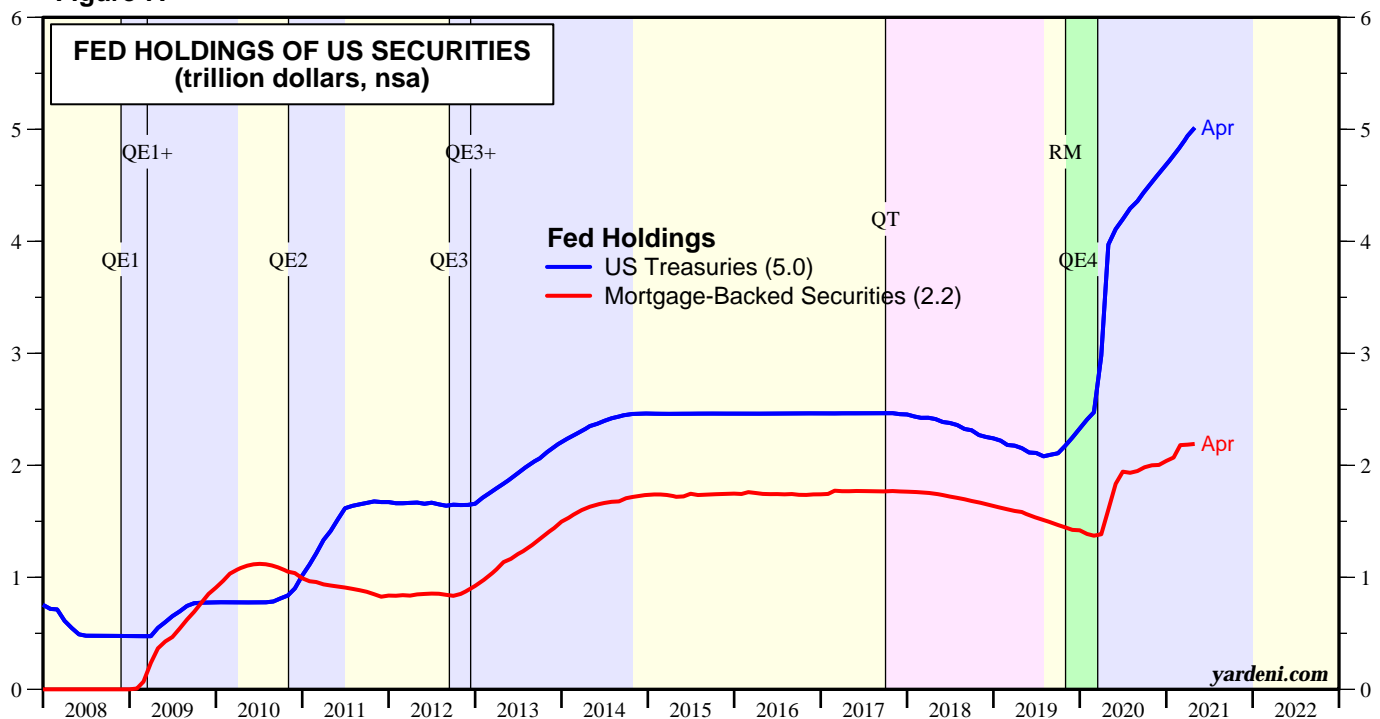
Source: Federal Reserve Board and Haver Analytics.

Figure 6.



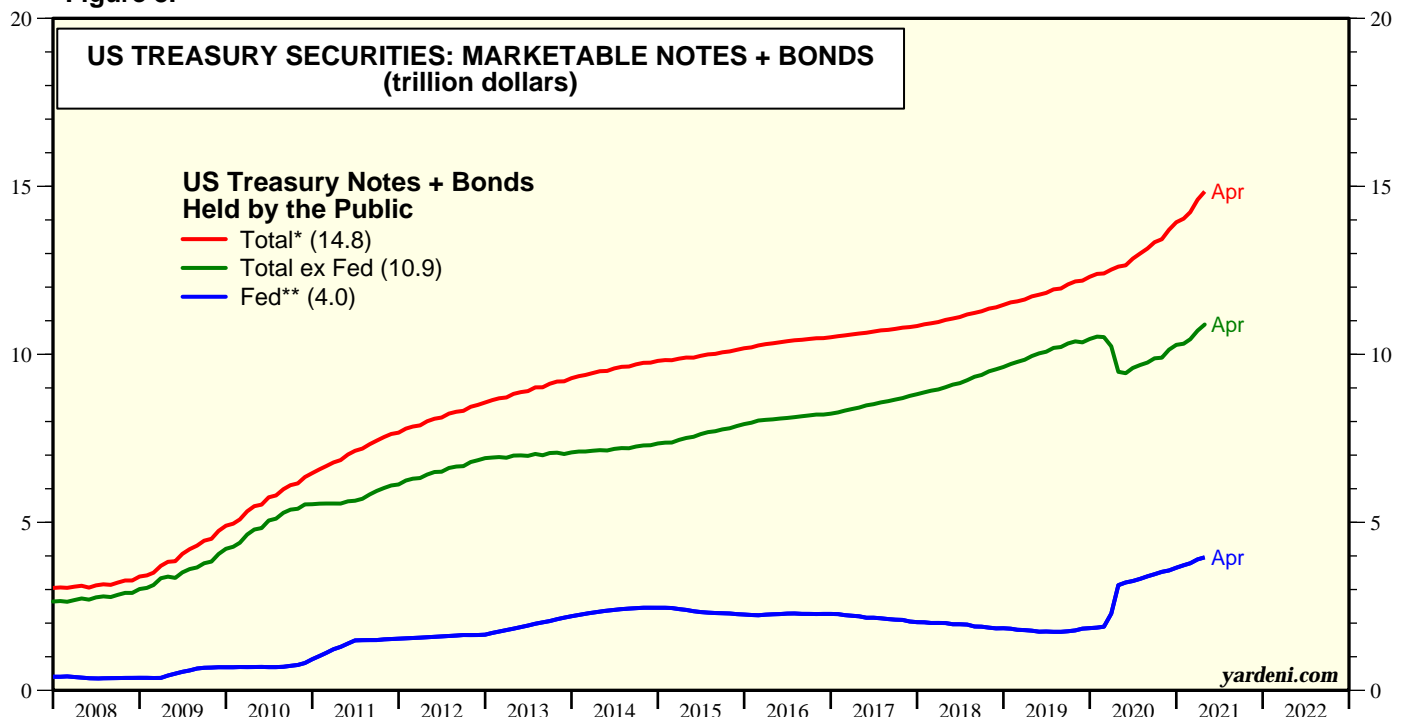
Source: Haver Analytics.

Figure 7.



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). Source: Federal Reserve Board (Consolidated Statement of Condition of all Federal Reserve Banks (H.4.1 TABLE 5).

Figure 8.

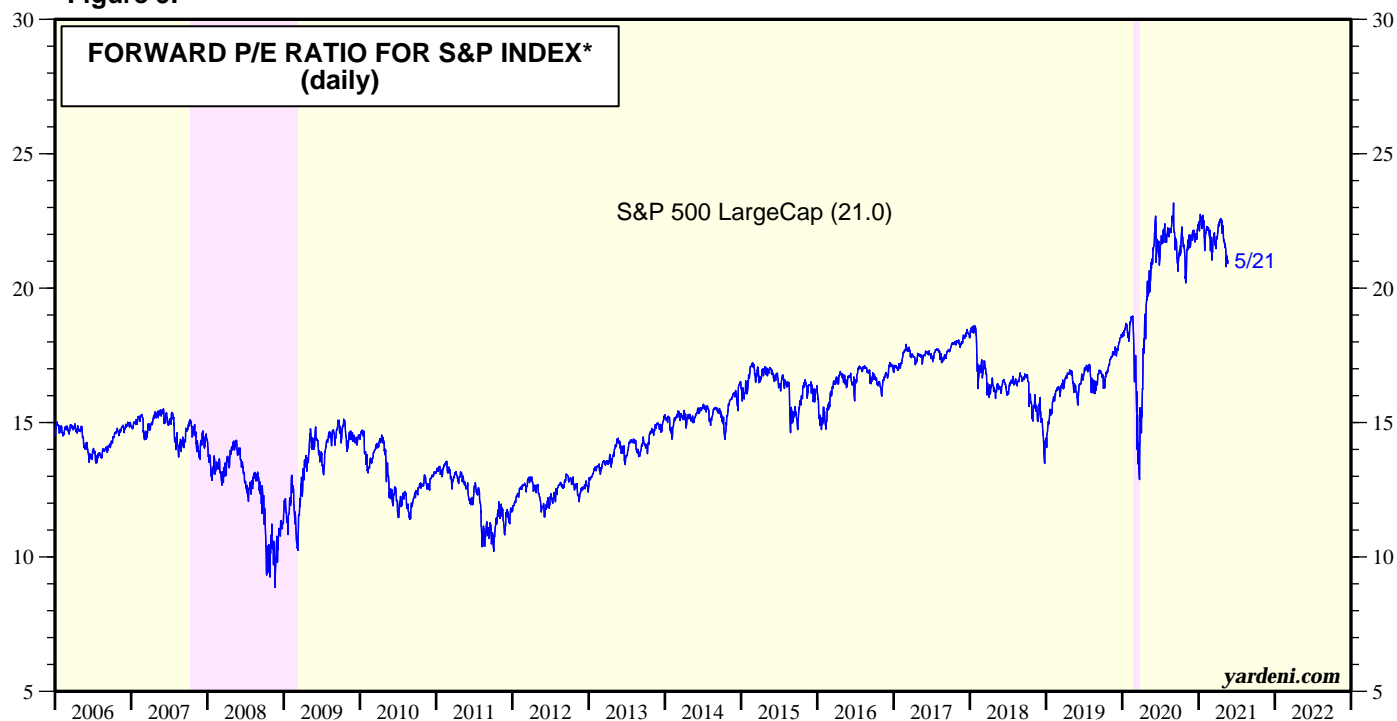


* Including held by the Fed.

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

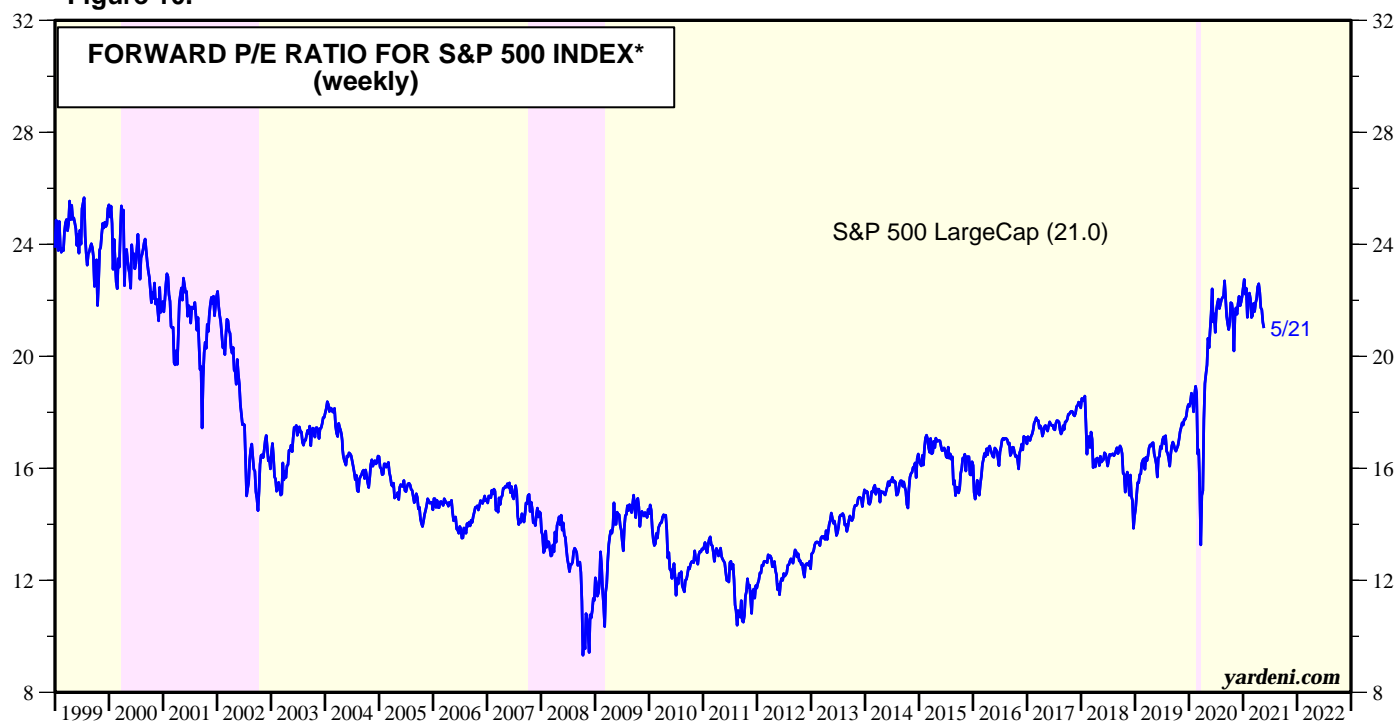
Source: FN3 Source: Federal Reserve Board, H.4.1 Table 2.

Figure 9.



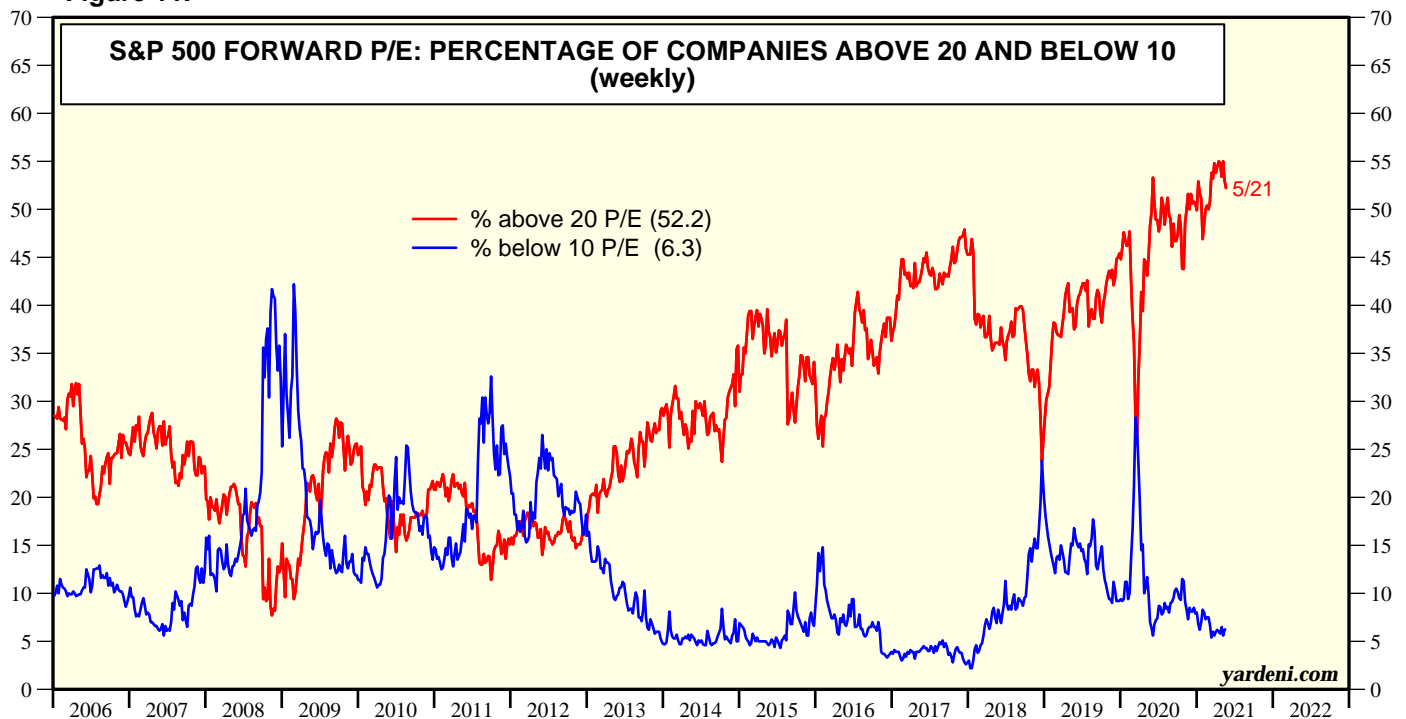
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv.

Figure 10.



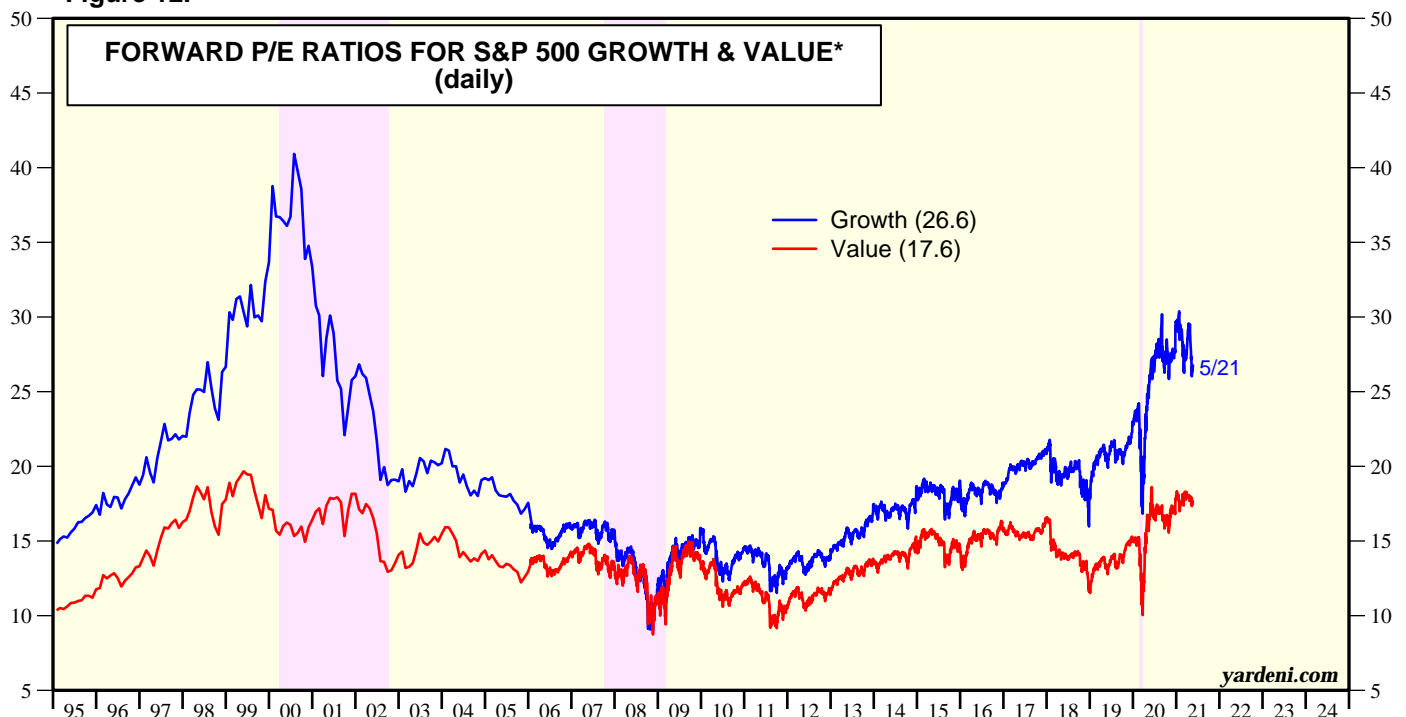
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Thomson Reuters I/B/E/S.

Figure 11.



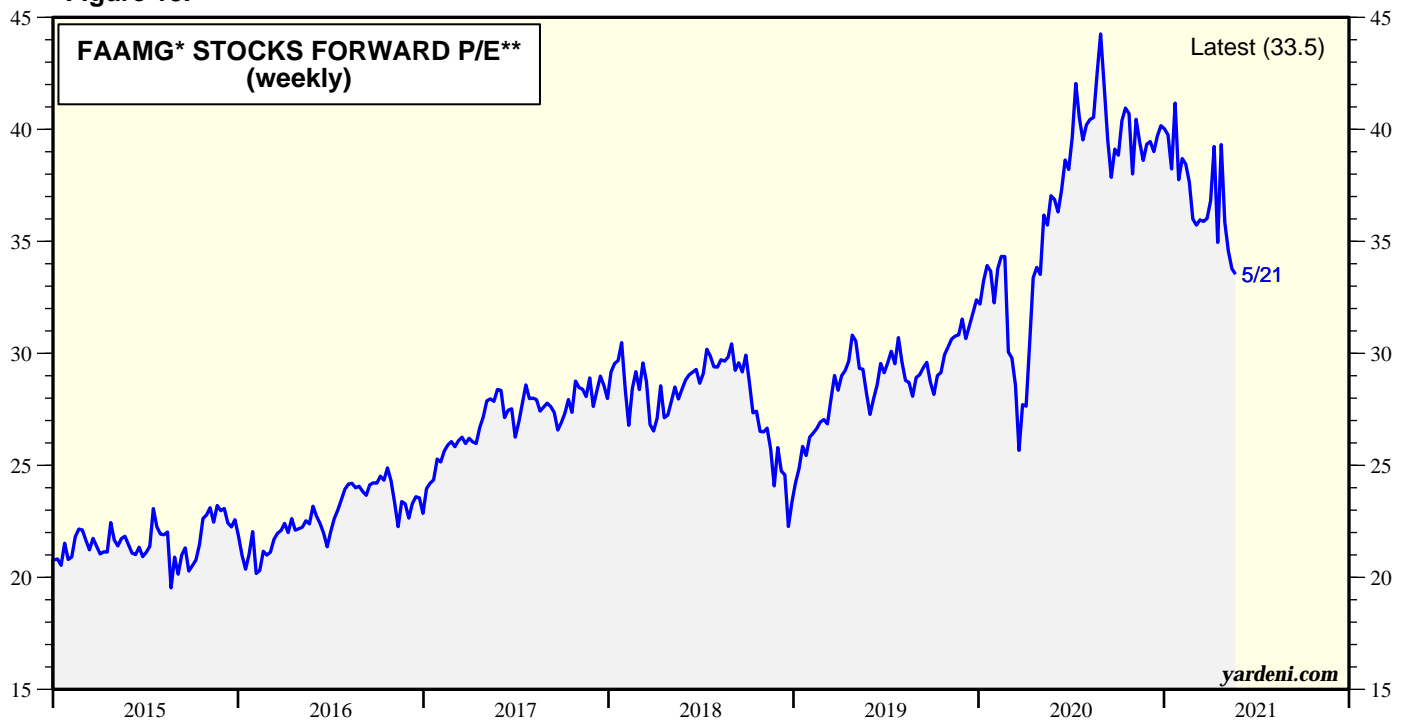
Source: Yardeni Research using I/B/E/S data by Refinitiv.

Figure 12.



* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 13.

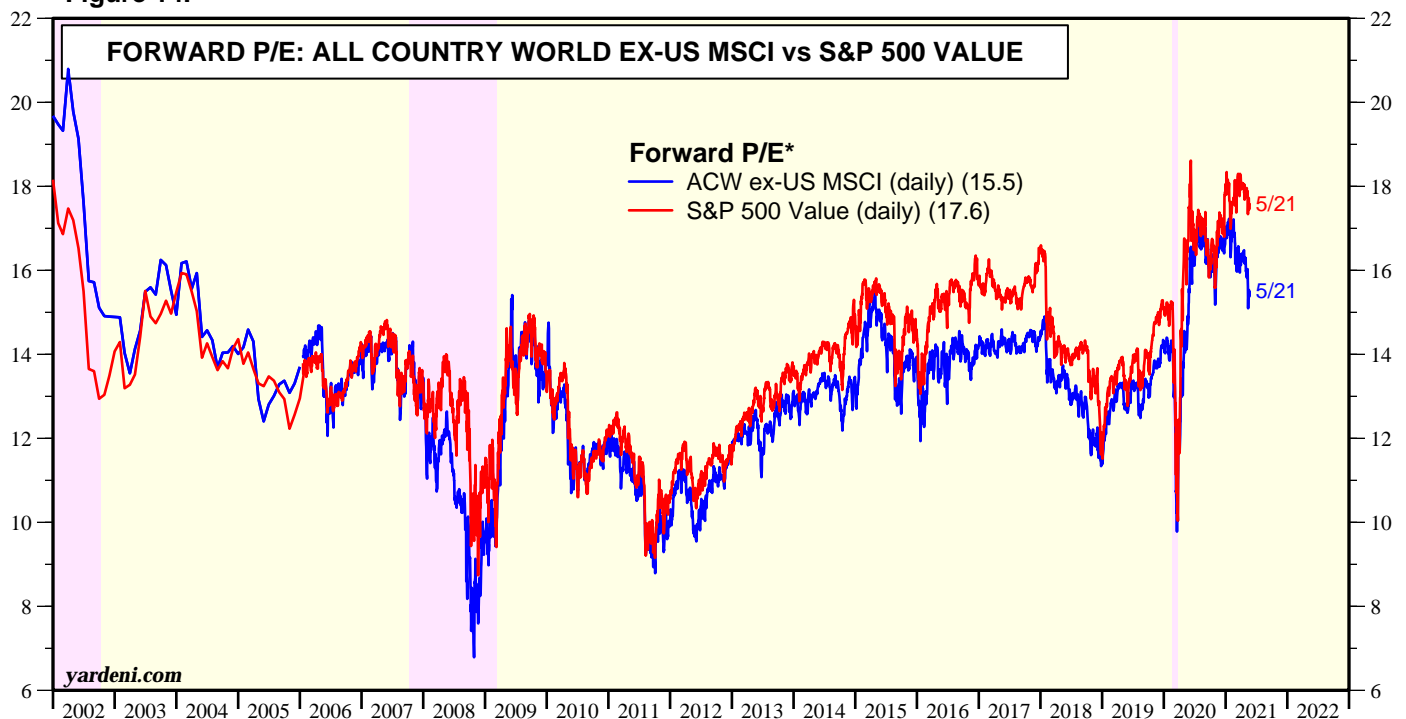


* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected operating earnings.

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

Figure 14.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then daily.

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

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

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