

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*June 1, 2021*

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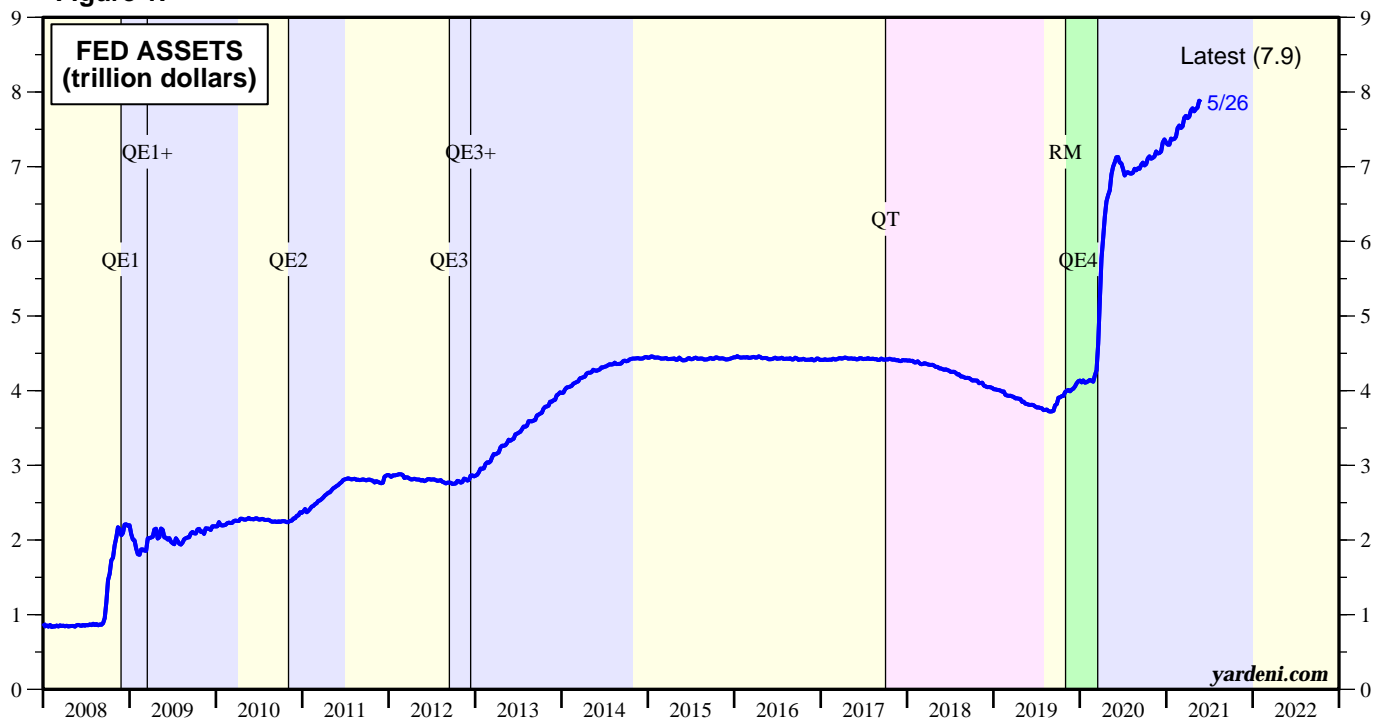
480-664-1333  
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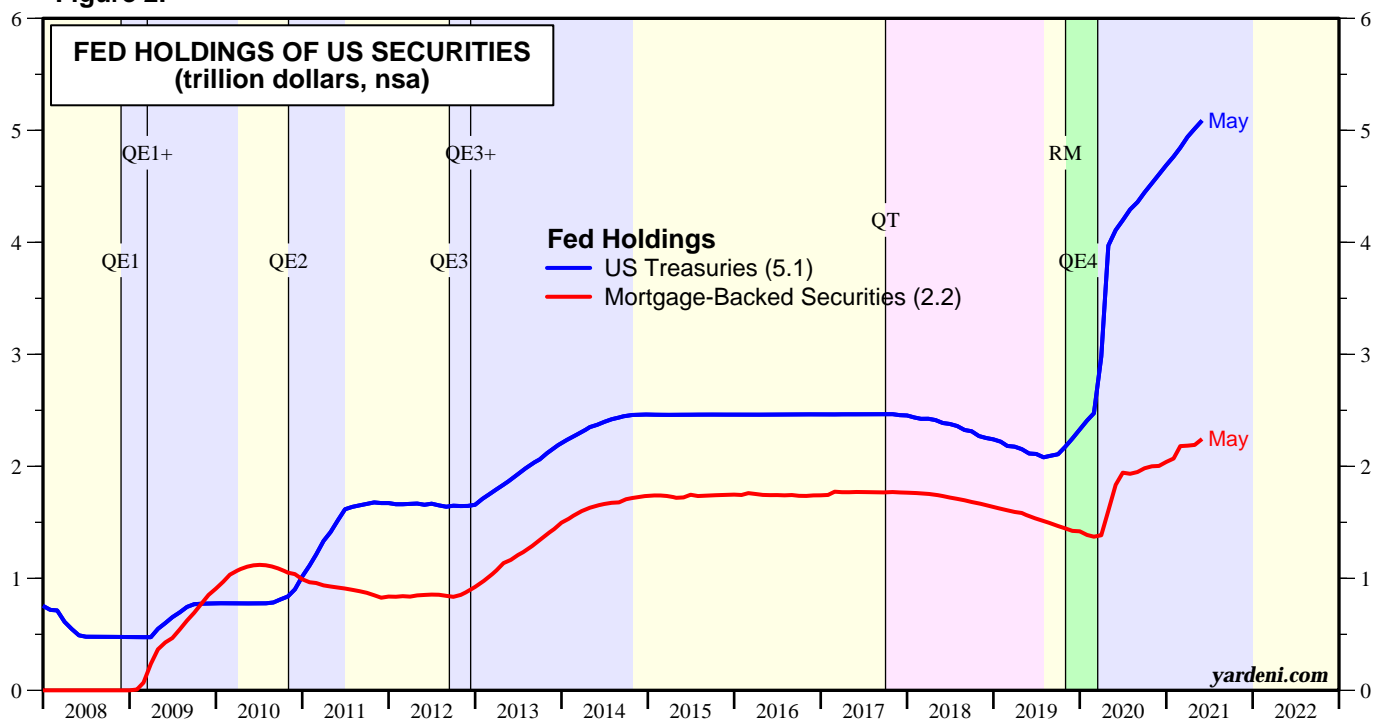
*thinking outside the box*

**Figure 1.**



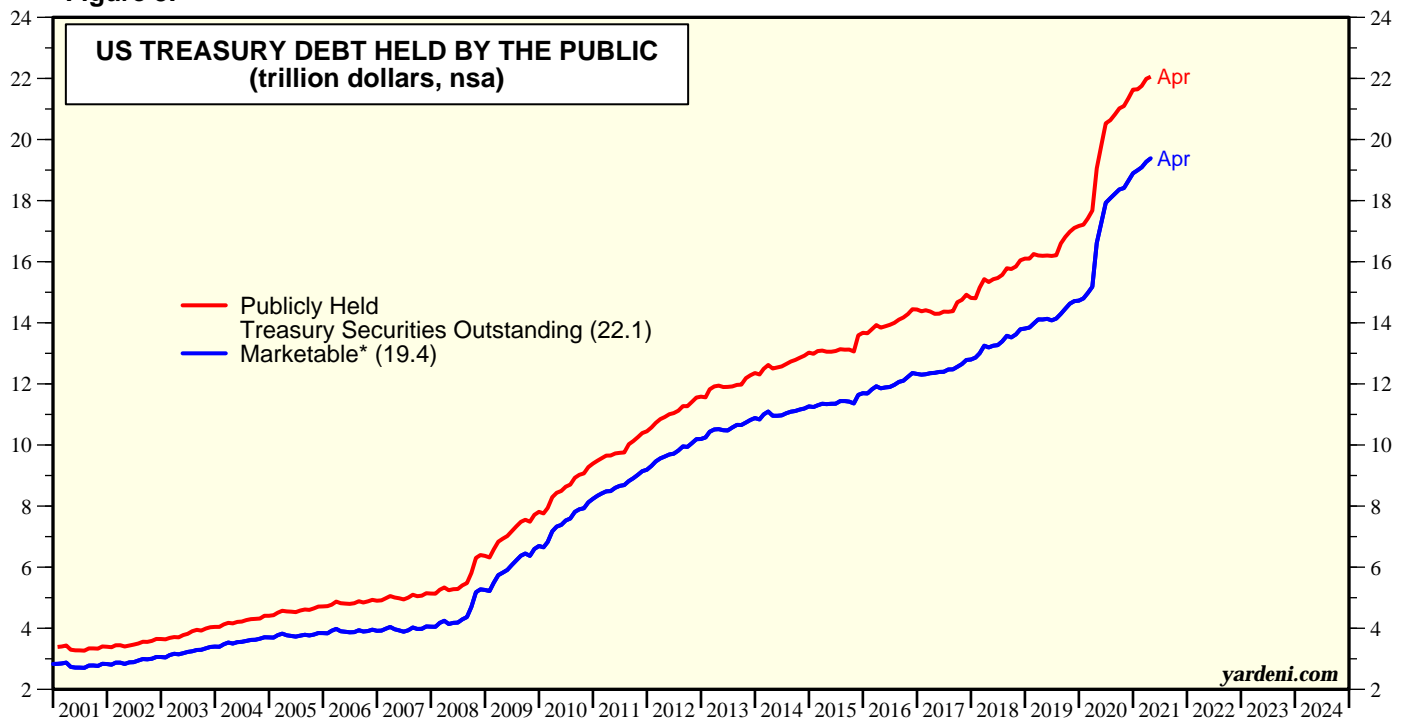
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). Source: Federal Reserve Board (Consolidated Statement of Condition of all Federal Reserve Banks (H.4.1 TABLE 5)).

**Figure 2.**



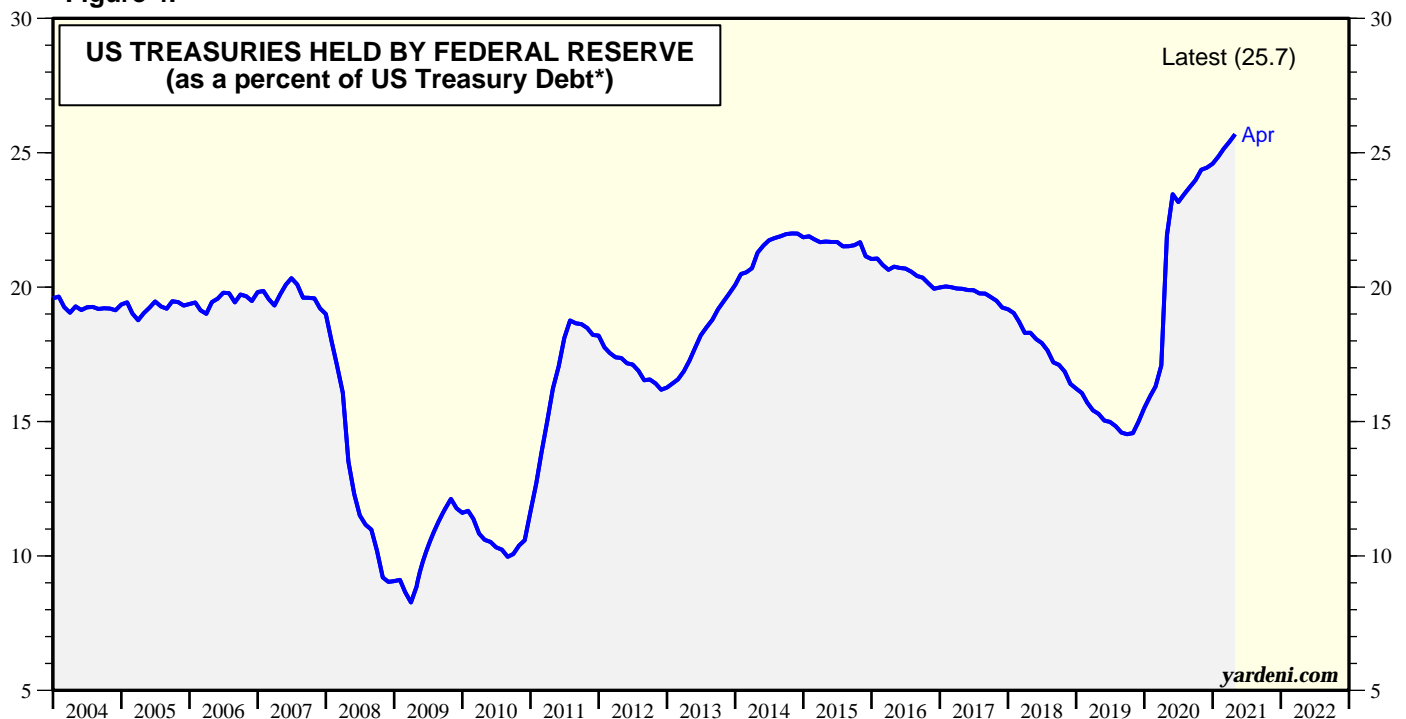
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = 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 3.**



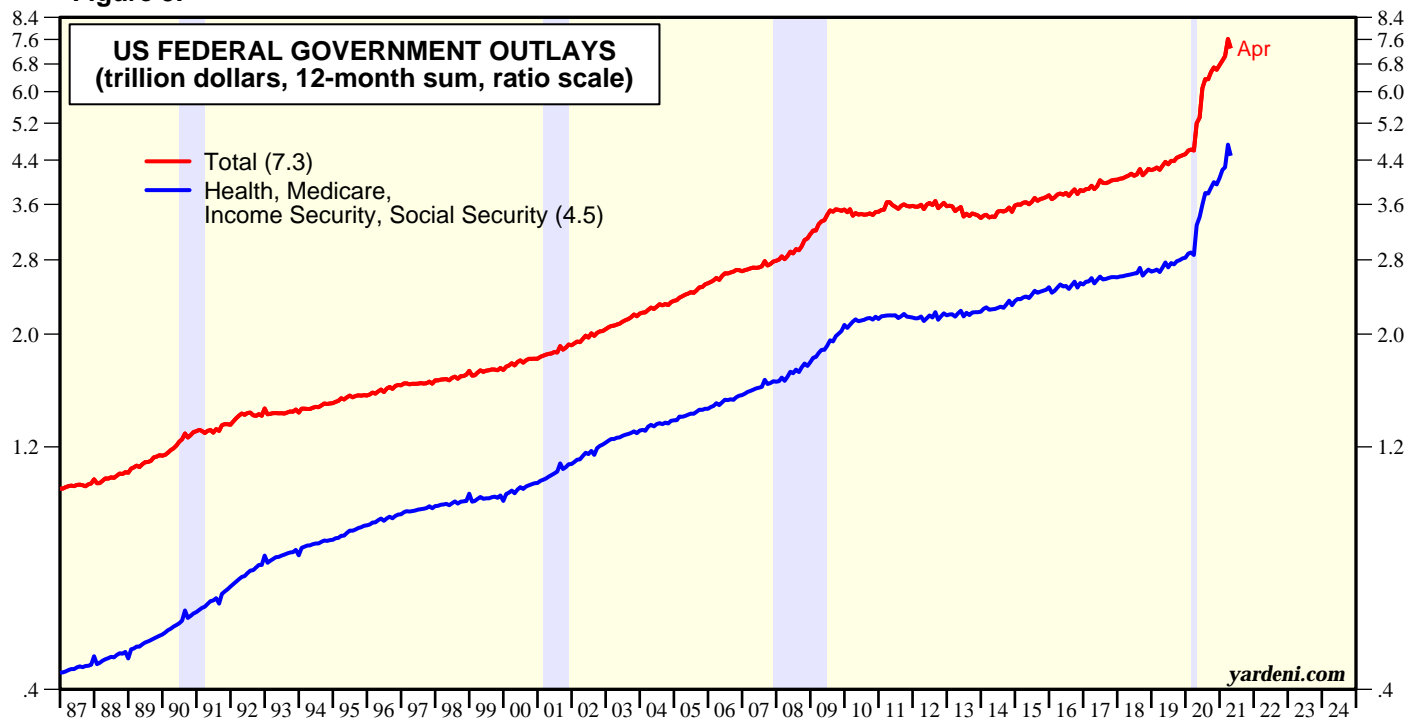
\* Marketable interest-bearing bills, notes and bonds.  
Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

**Figure 4.**



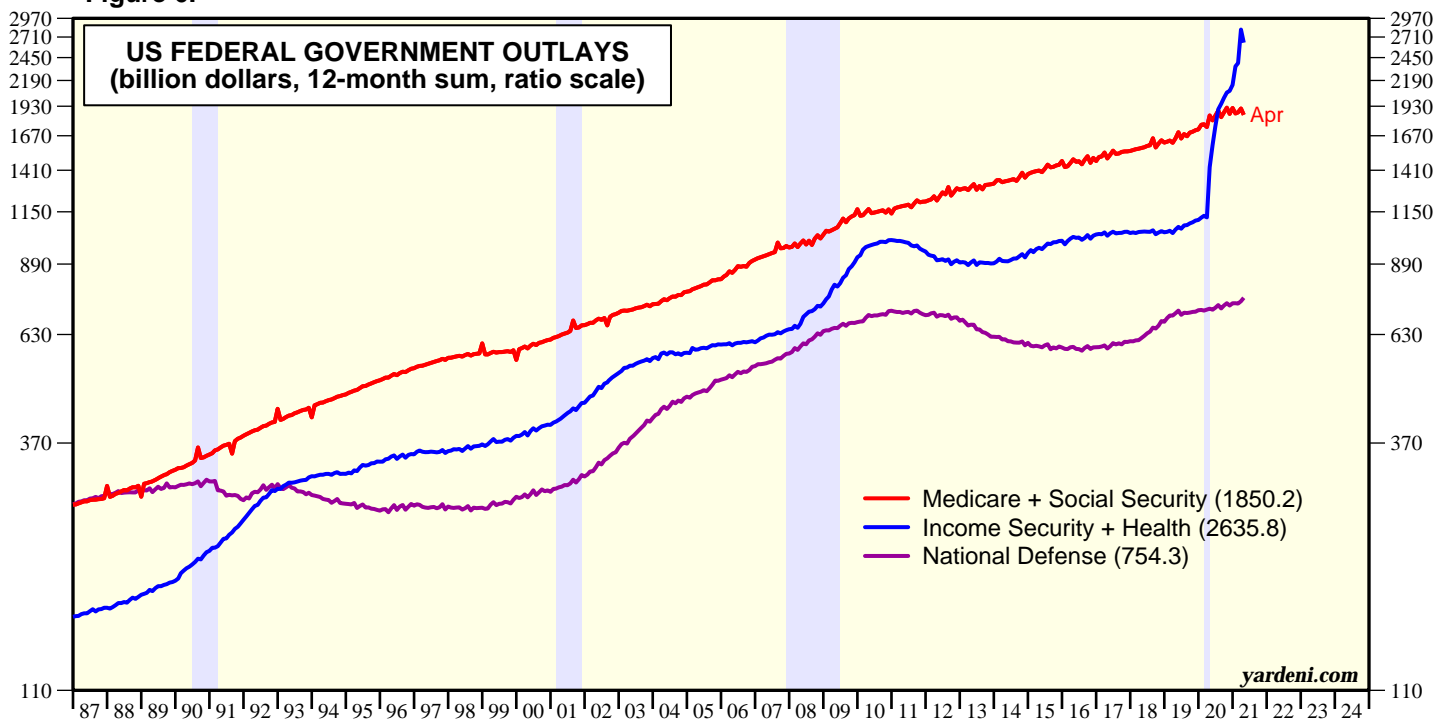
\* Marketable interest-bearing bills, notes, and bonds.  
Source: Federal Reserve Board, Table H.4.1.

**Figure 5.**



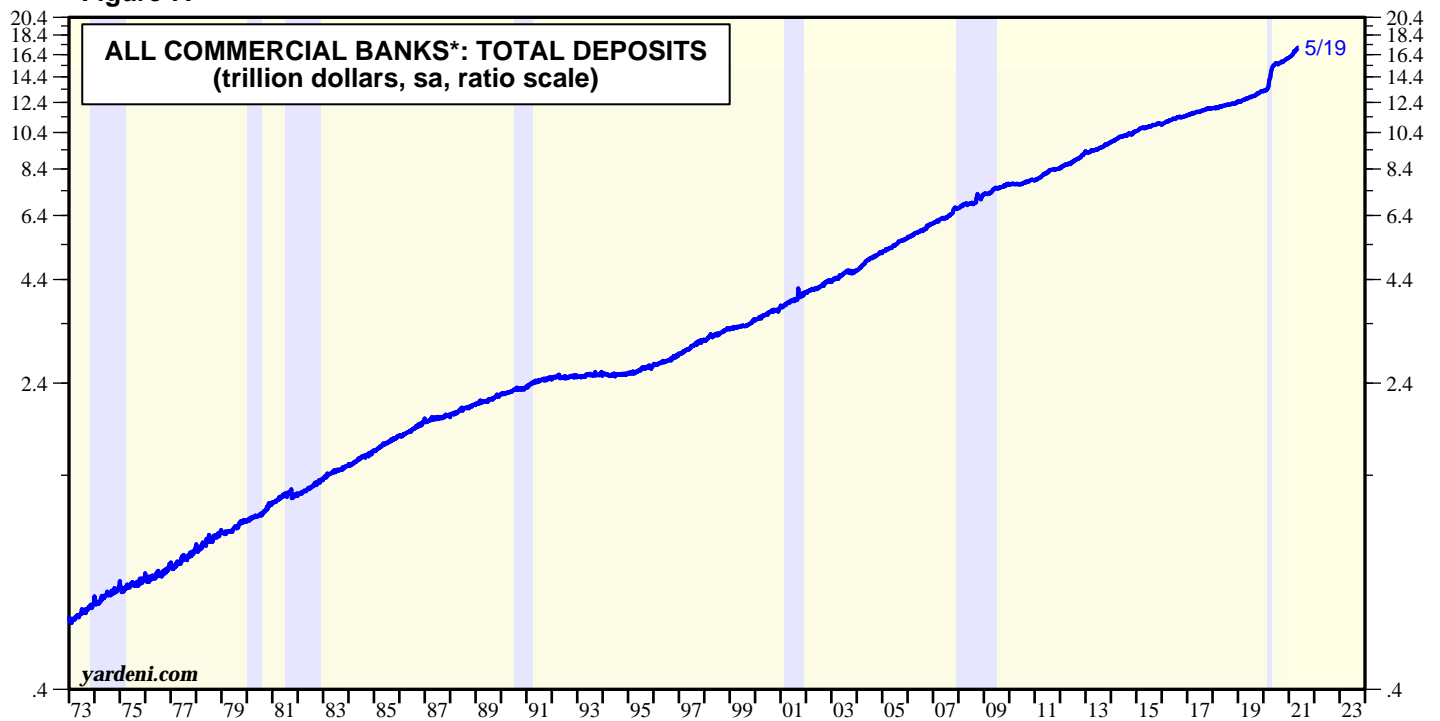
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: US Treasury Department.

**Figure 6.**



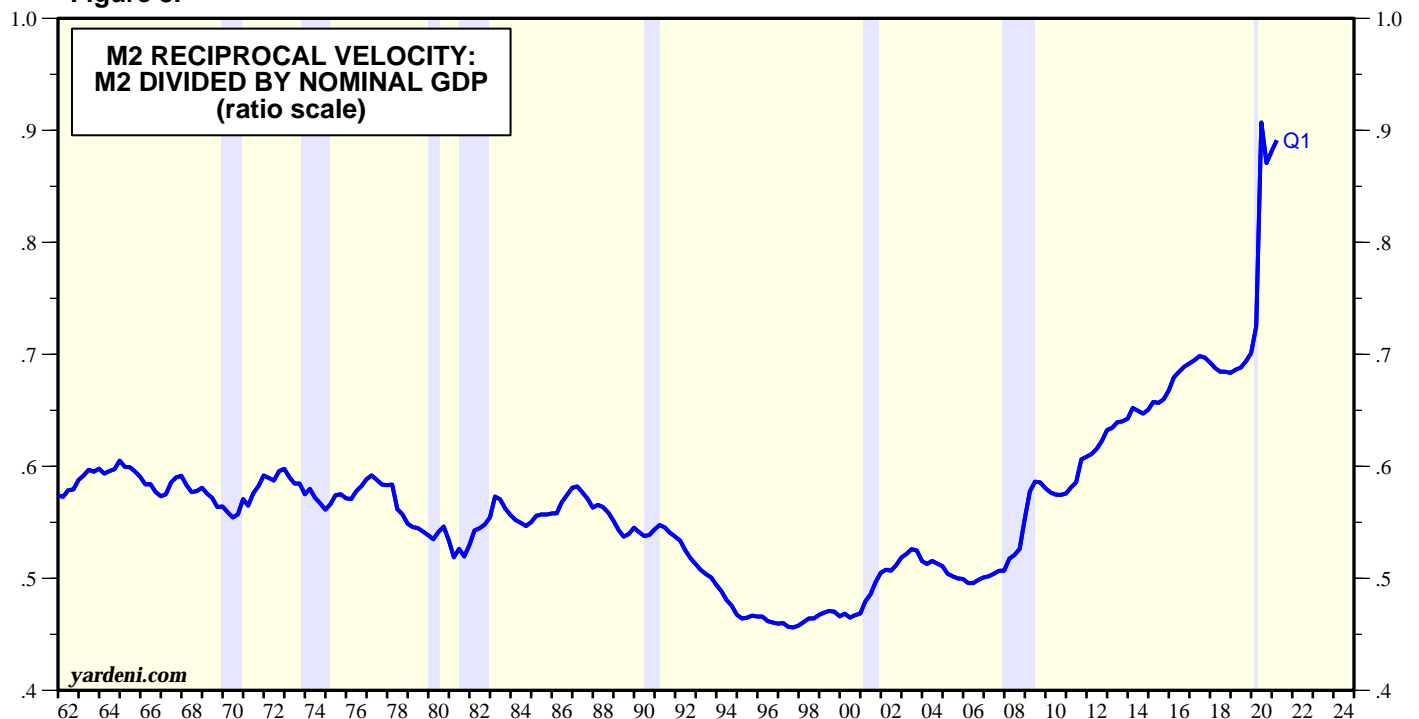
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: US Treasury.

**Figure 7.**



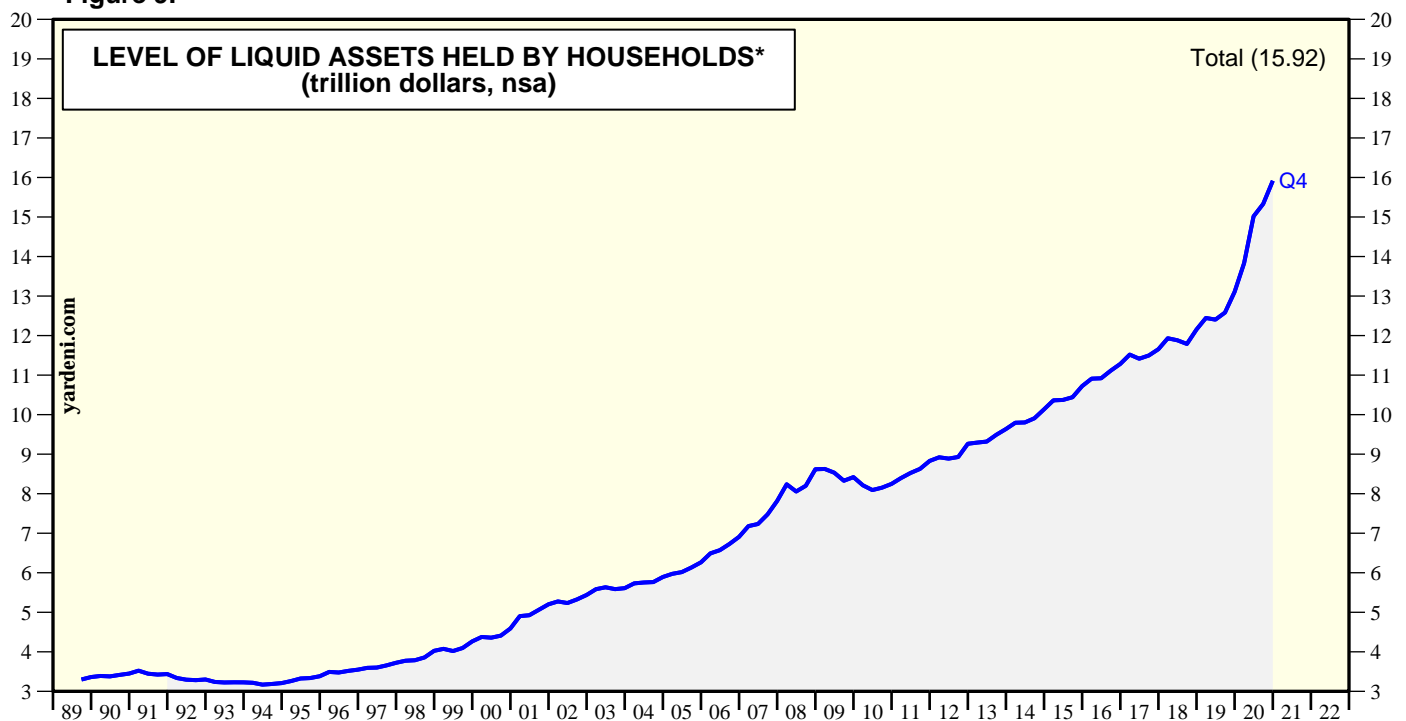
\* Includes domestically chartered commercial banks and foreign-related ones.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

**Figure 8.**



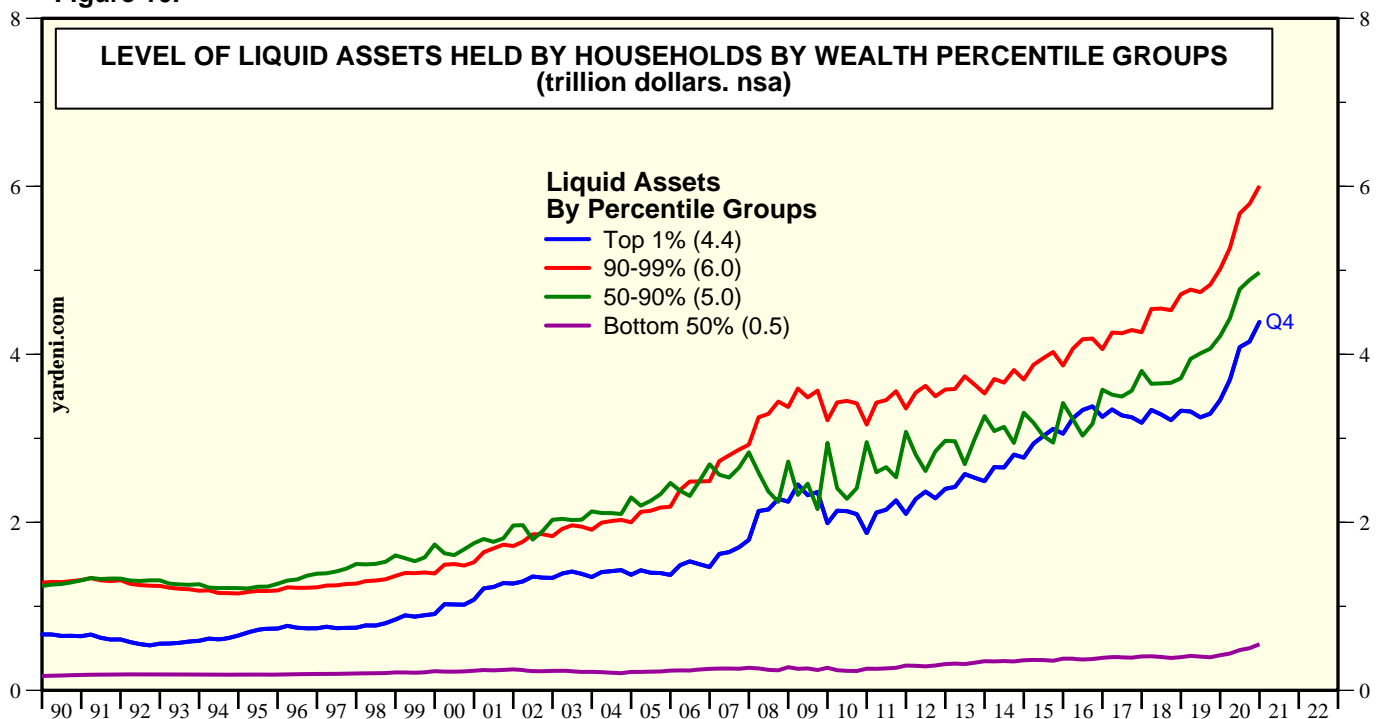
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis and Federal Reserve Board.

**Figure 9.**



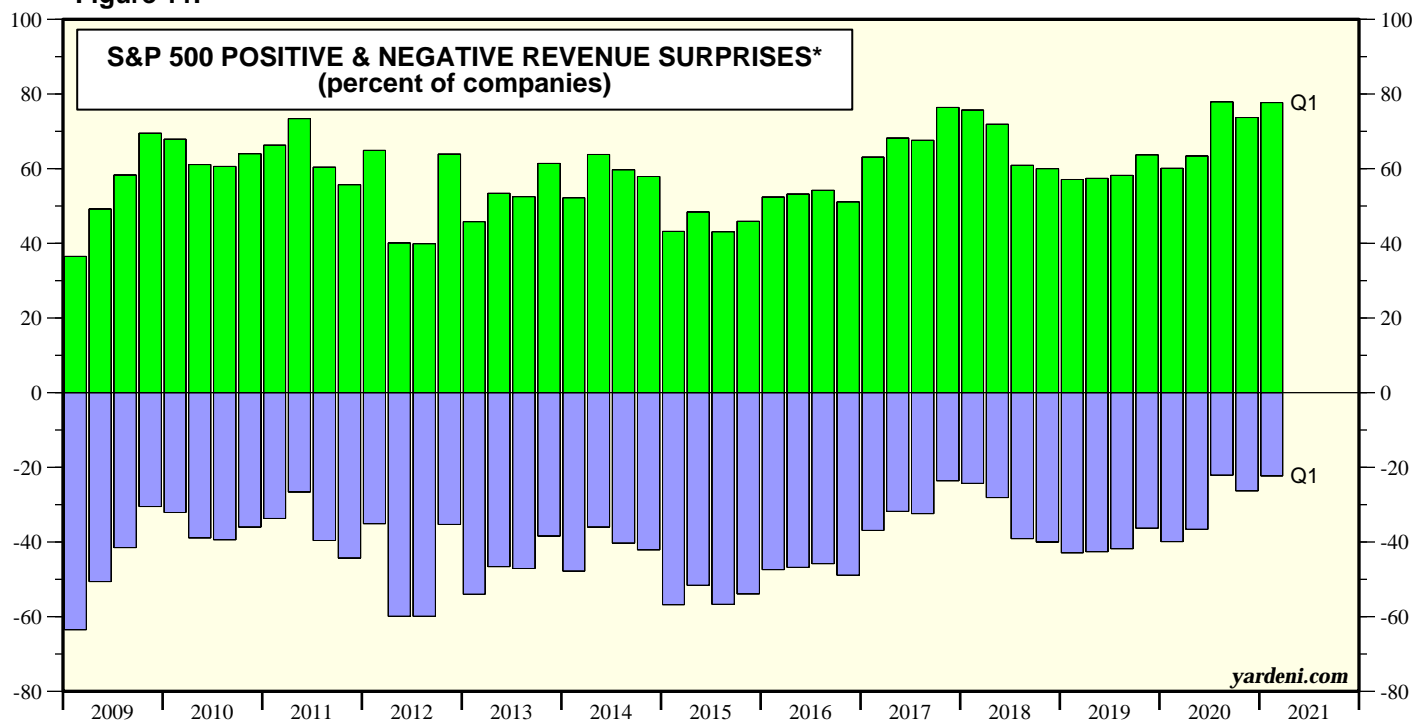
\* Checkable deposits and currency, other deposits including time and savings deposits, and money market fund shares.  
Source: Federal Reserve Board, Distributional Financial Accounts.

**Figure 10.**



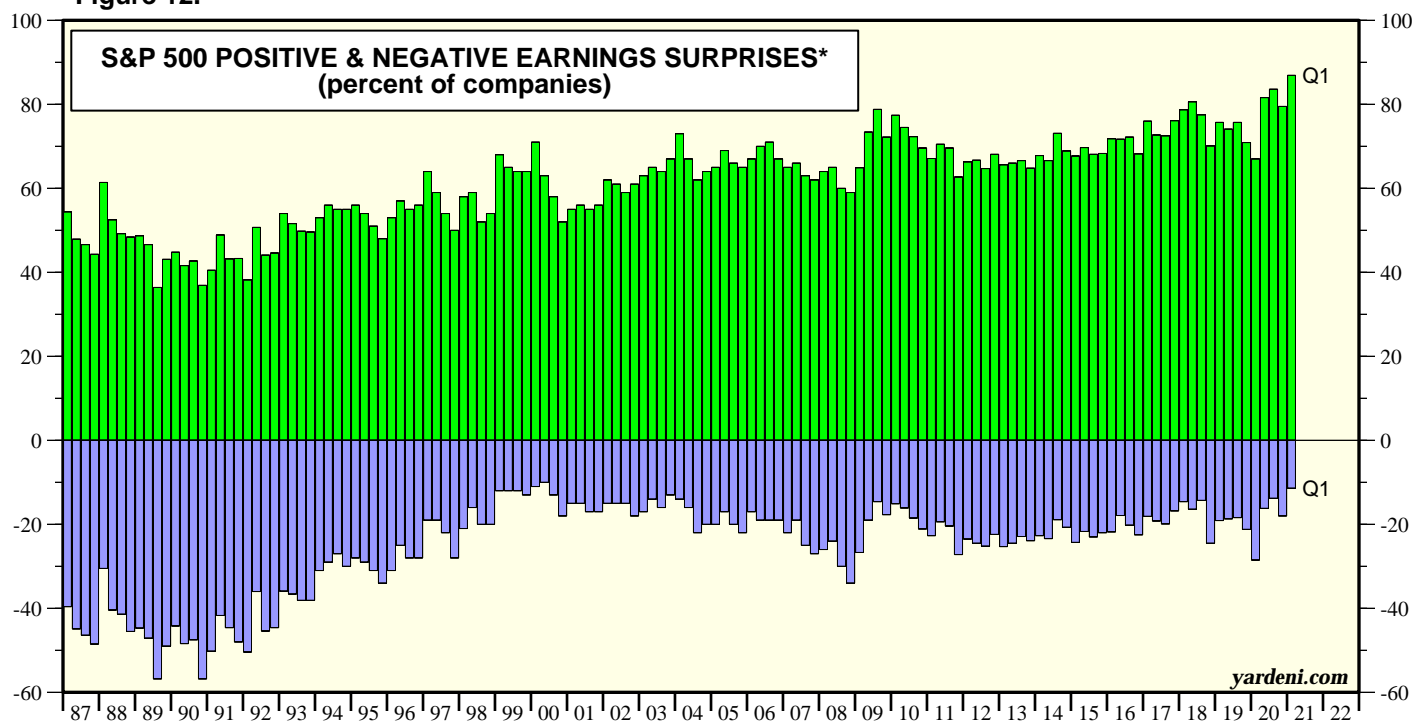
\* Checkable deposits and currency, other deposits including time and savings deposits, and money market fund shares.  
Source: Federal Reserve Board, Distributional Financial Accounts.

**Figure 11.**



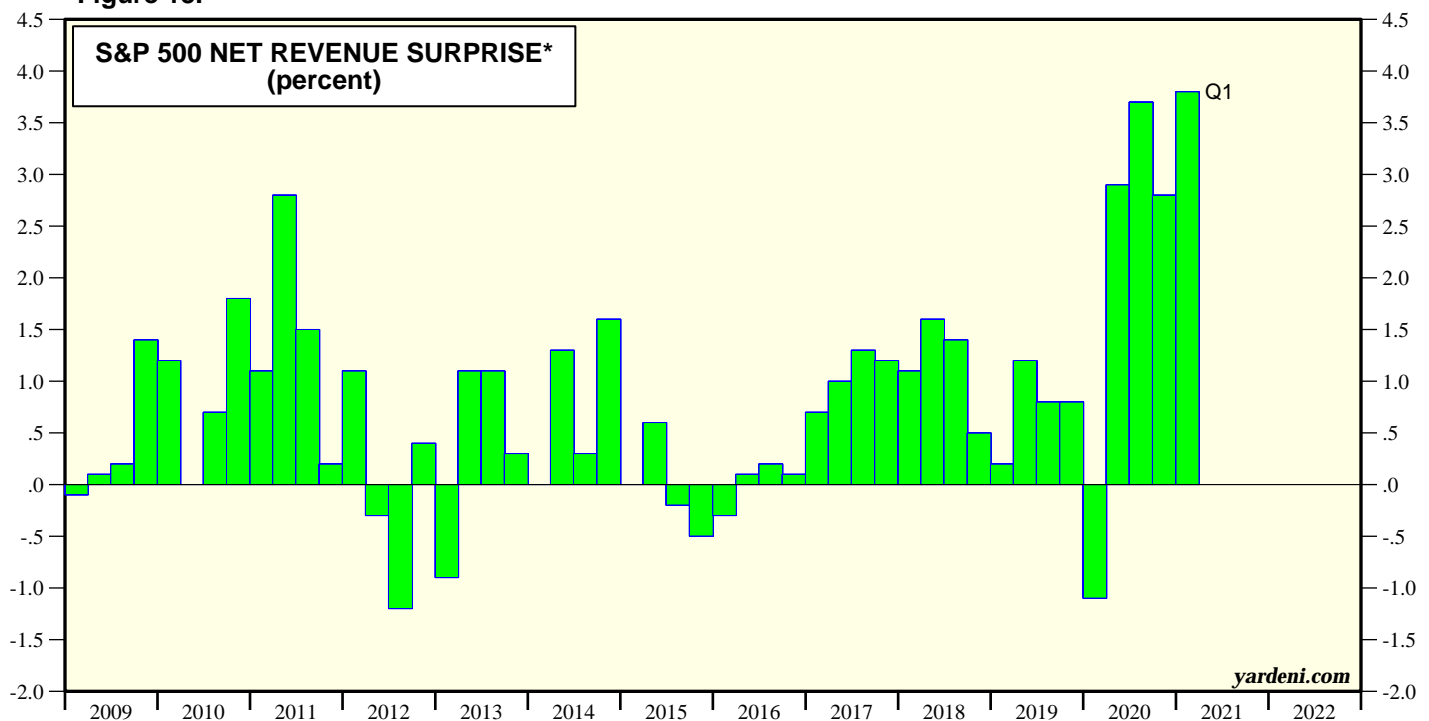
\* Percentage of S&P 500 companies that reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

**Figure 12.**



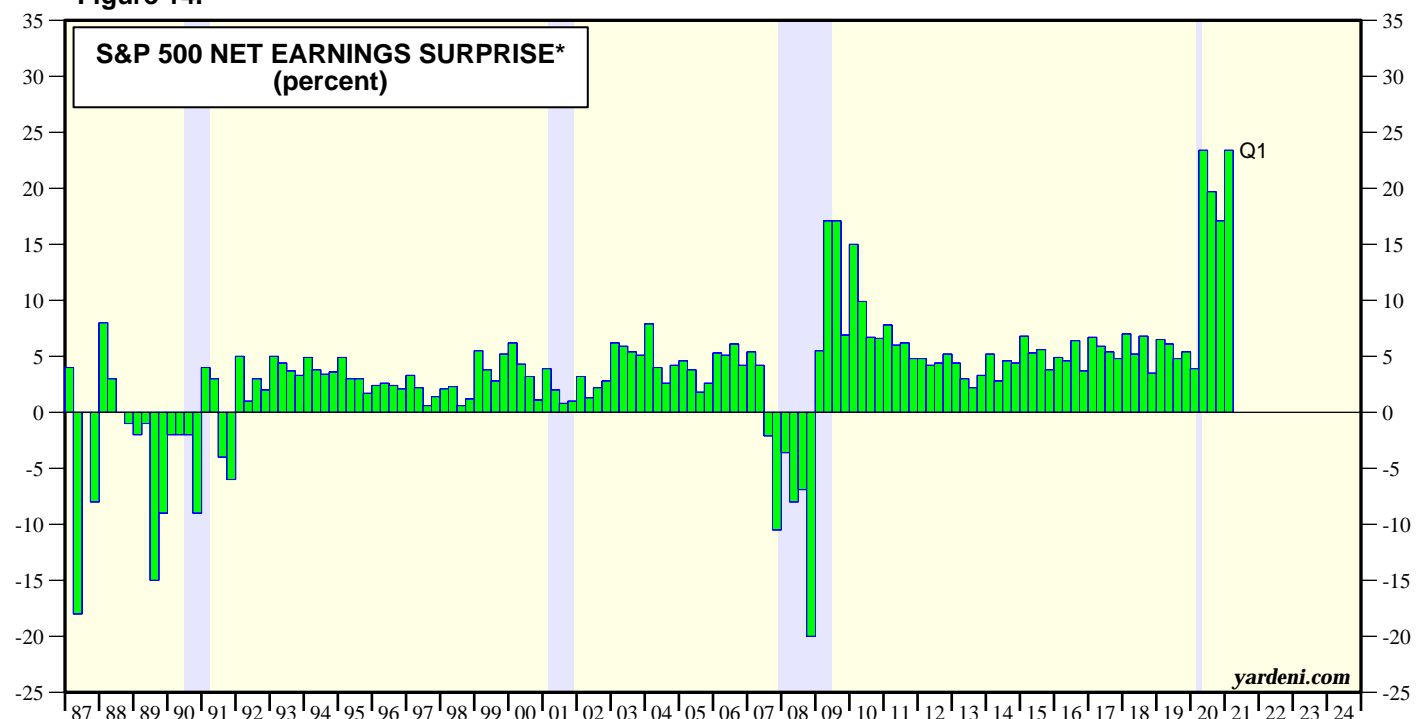
\* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

**Figure 13.**



\* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

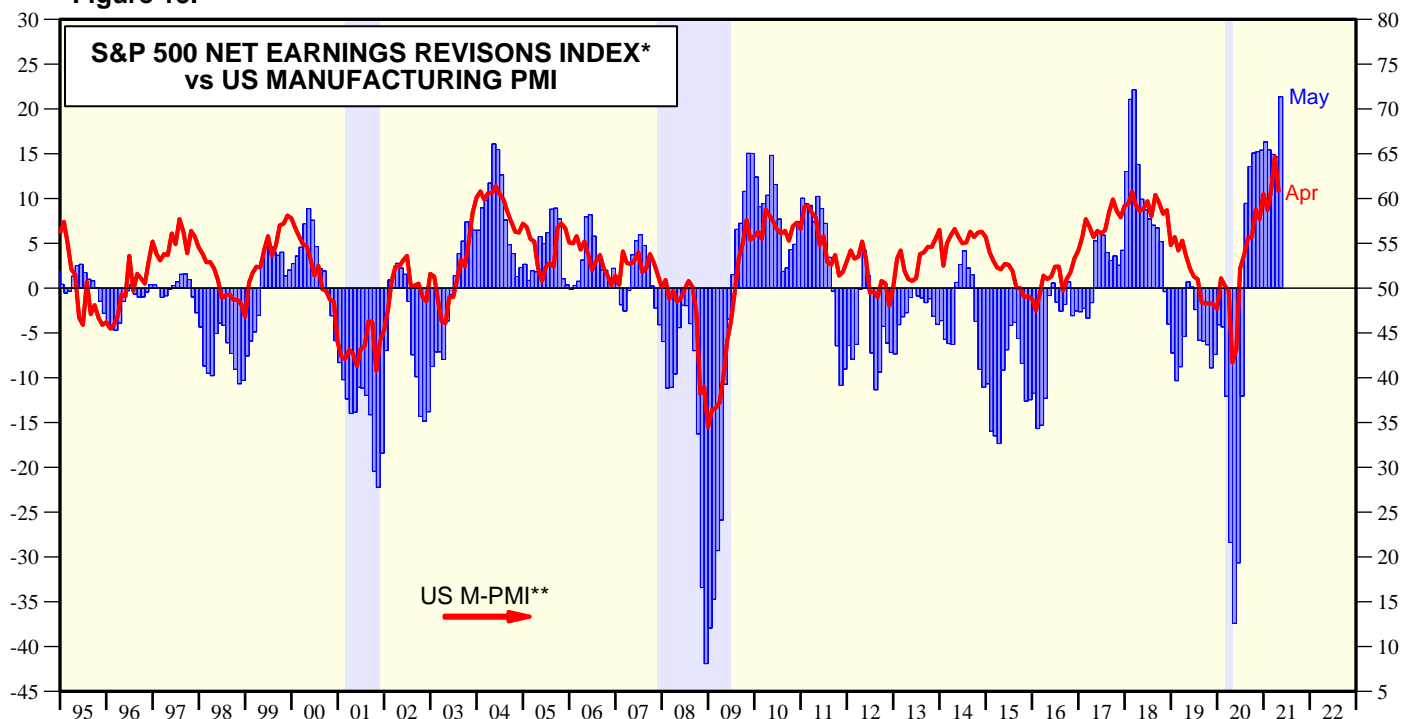
**Figure 14.**



\* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.  
Earnings surprise capped at -20% during Q4-2008.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.



**Figure 15.**



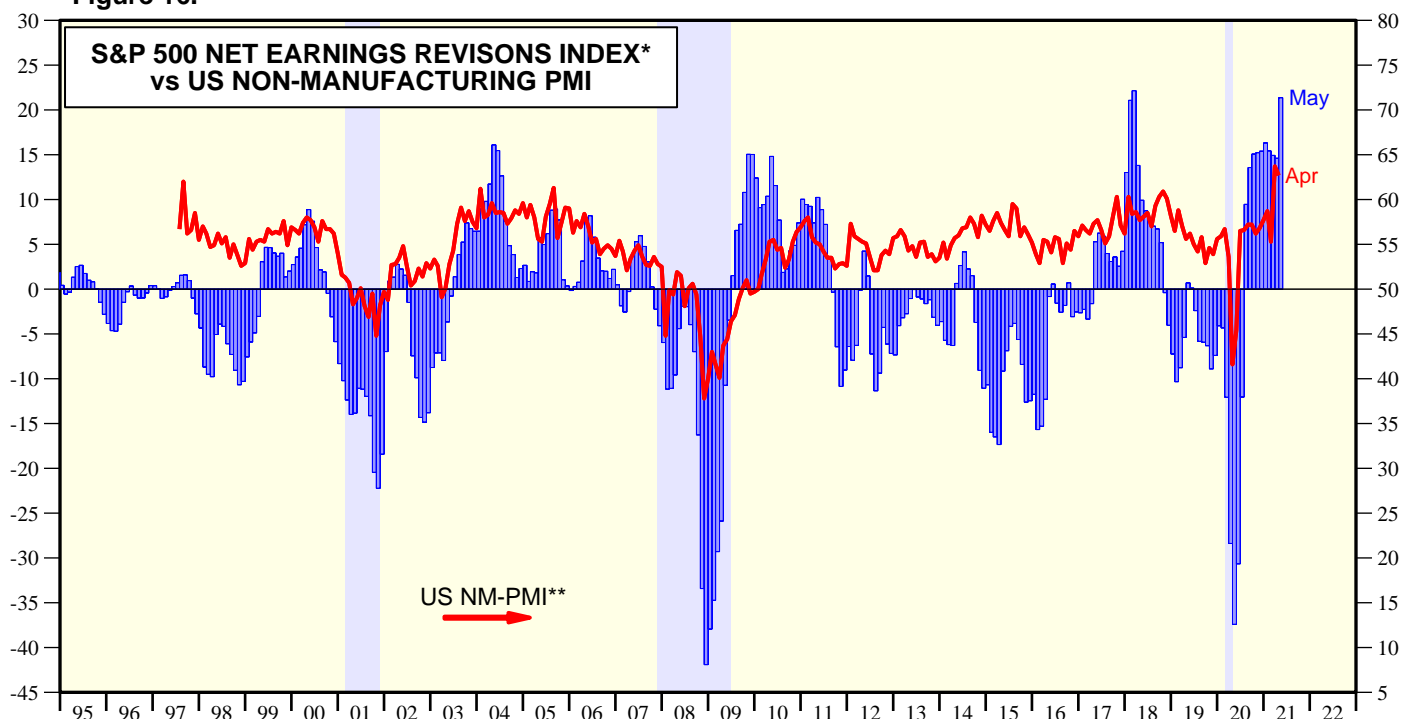
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

**Figure 16.**



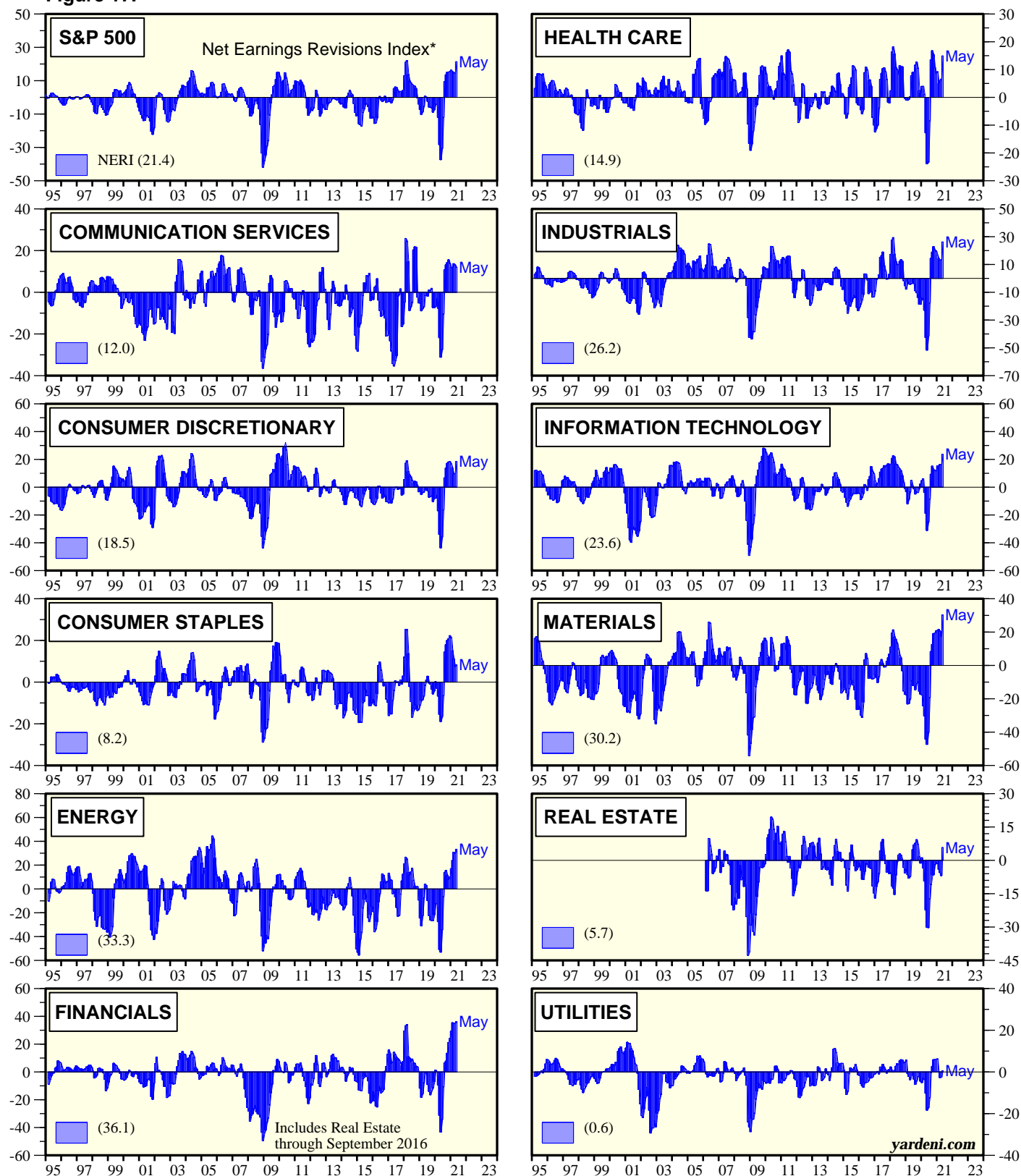
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

**Figure 17.**



\* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.  
Source: I/B/E/S data by Refinitiv.

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