

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 14, 2021

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516-972-7683

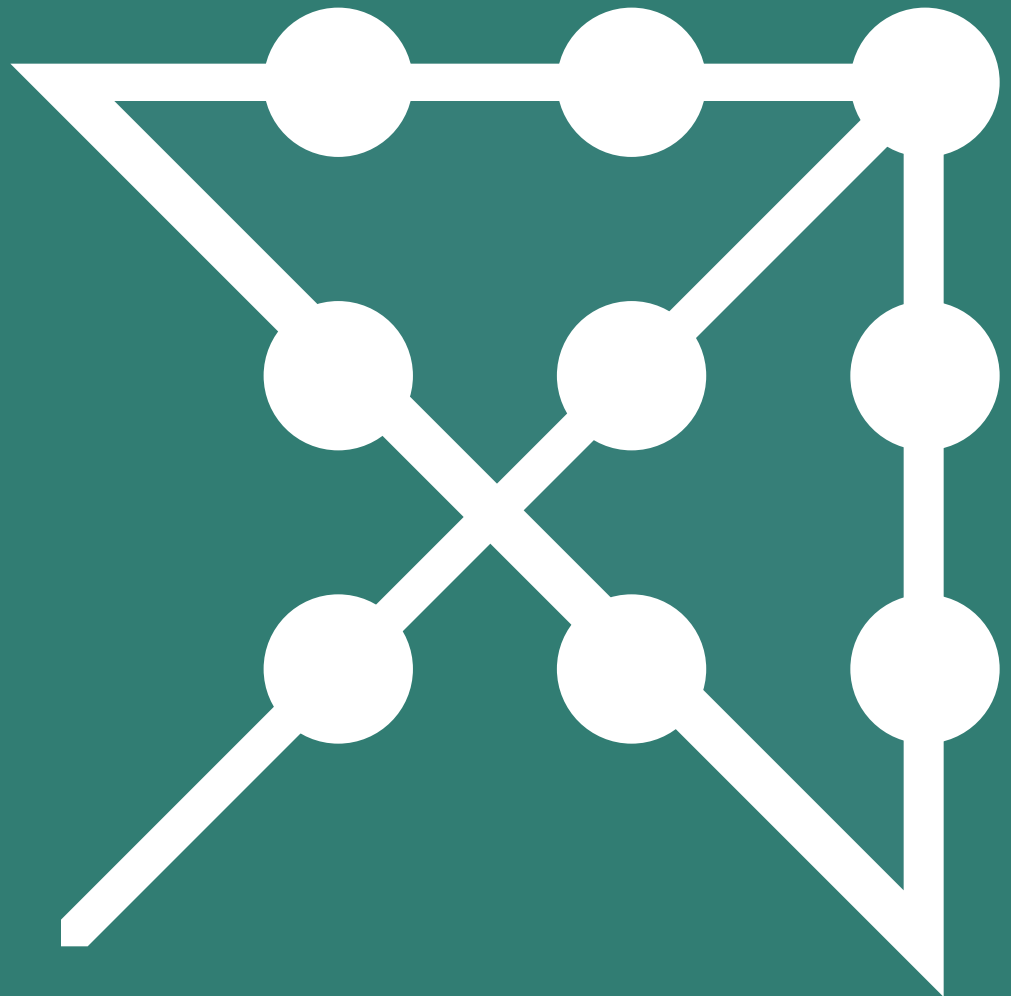
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thinking outside the box

Figure 1.

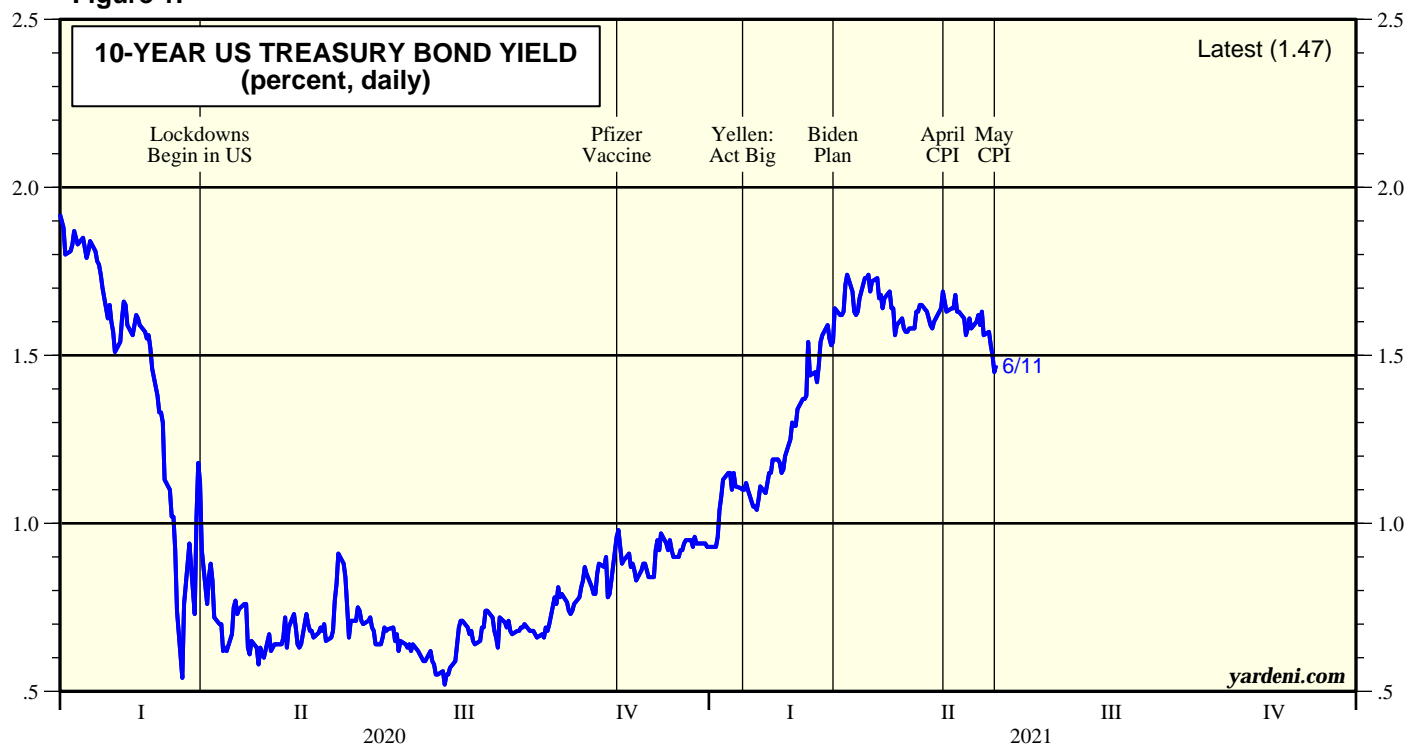
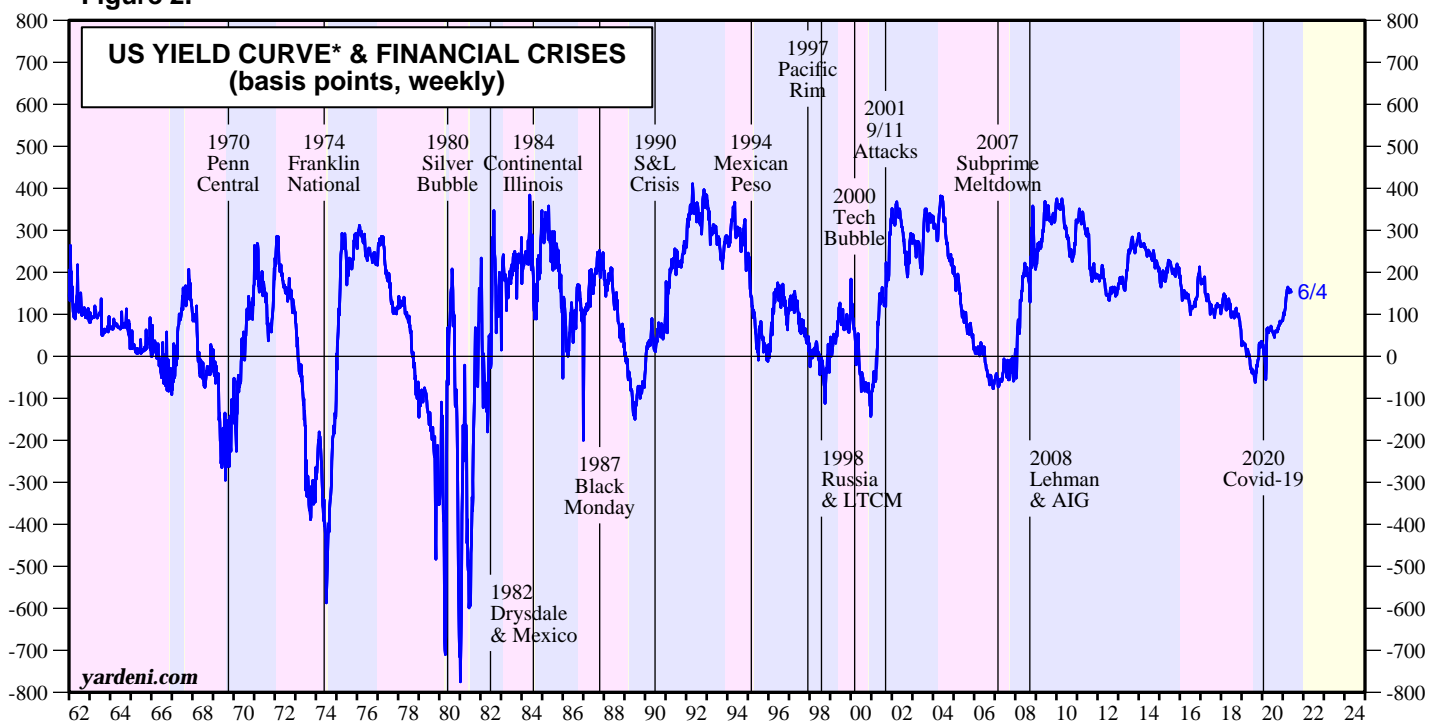
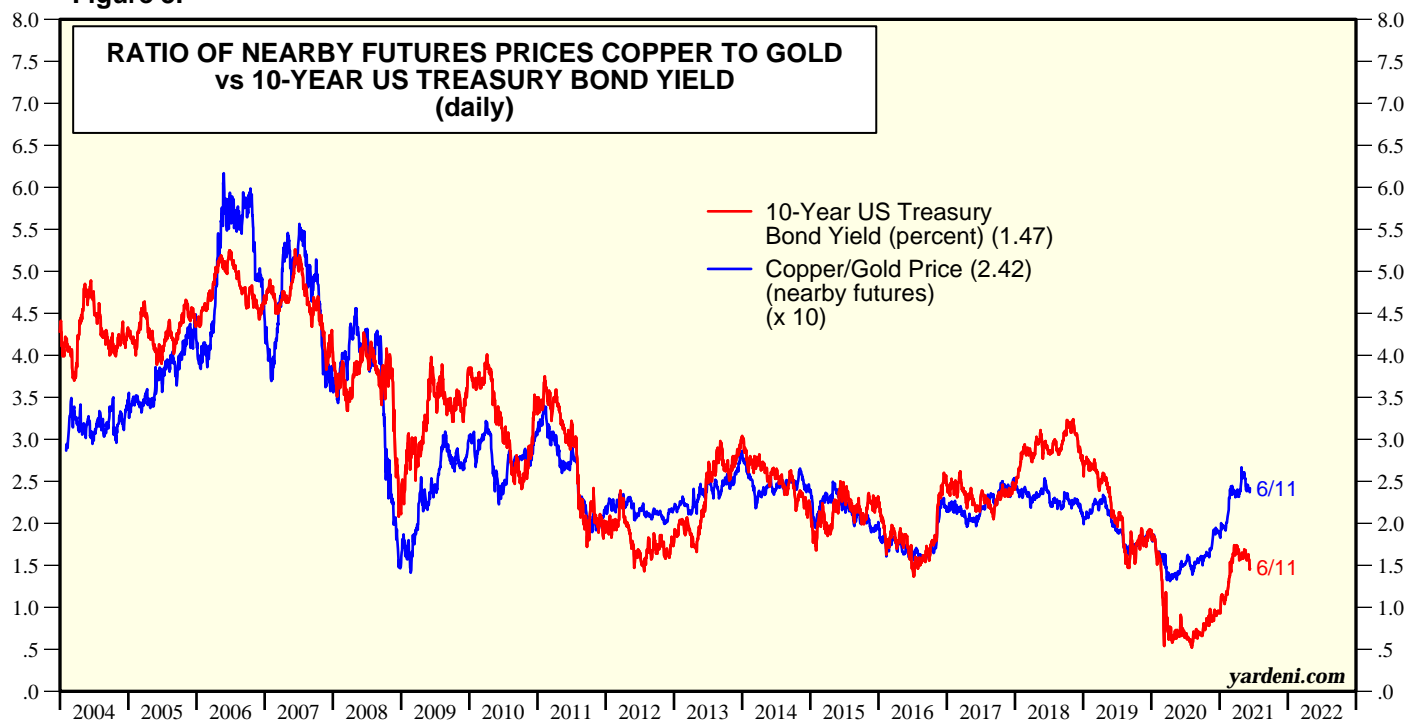


Figure 2.



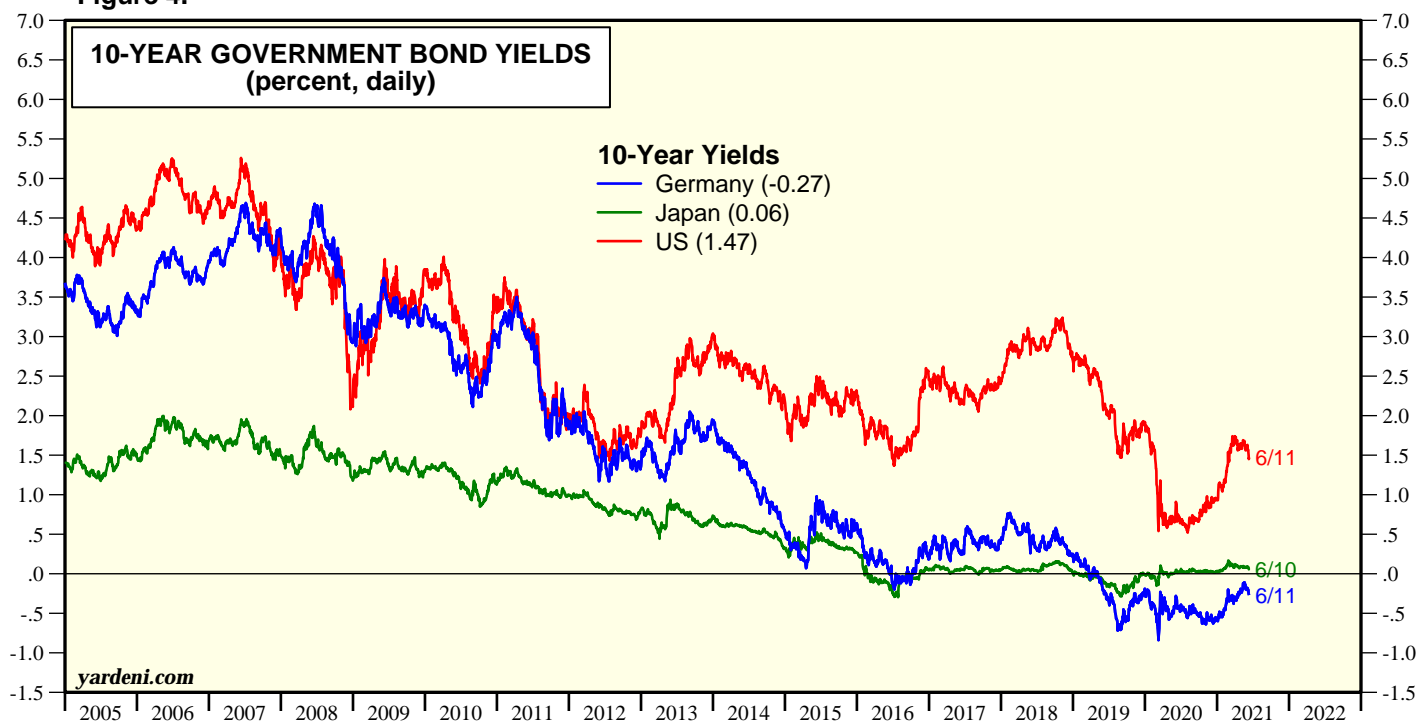
* 10-year US Treasury yield less federal funds rate.
Source: Federal Reserve Board.

Figure 3.



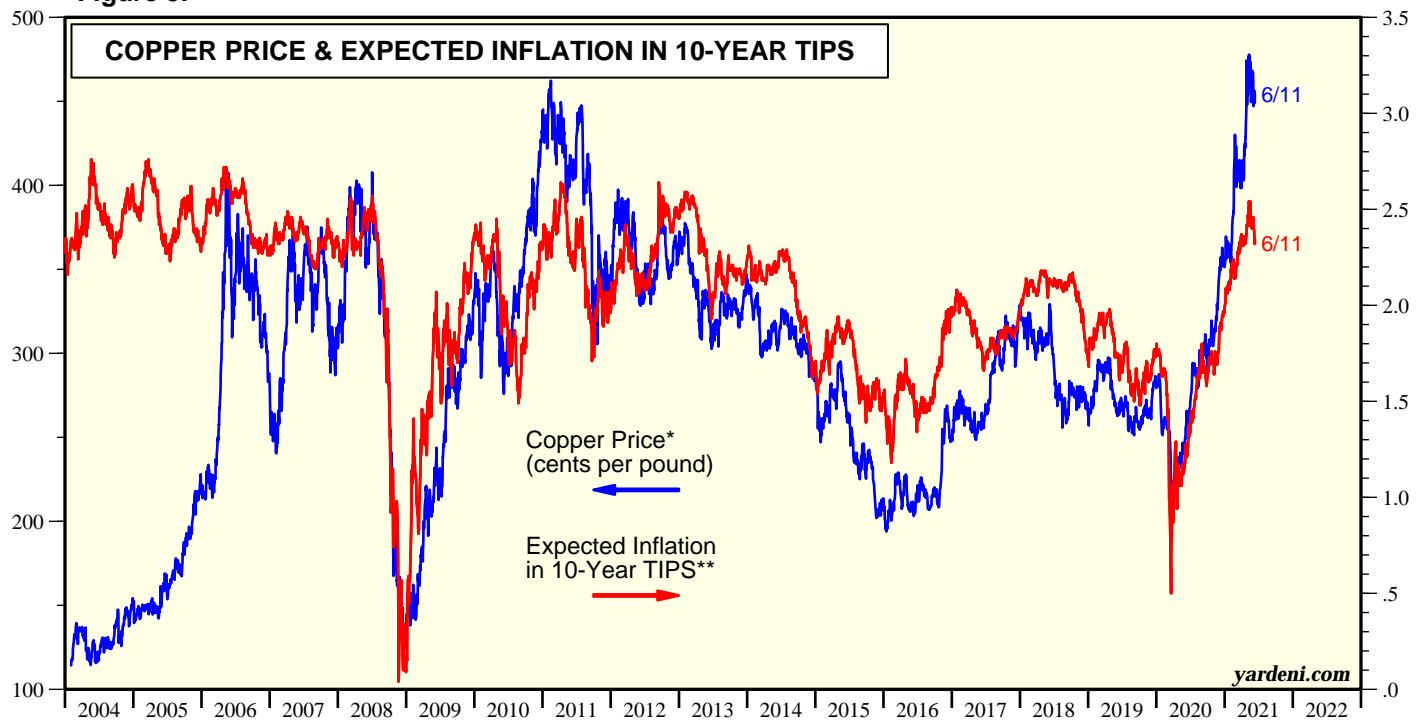
Source: Federal Reserve Board and Haver Analytics.

Figure 4.



Source: Haver Analytics.

Figure 5.

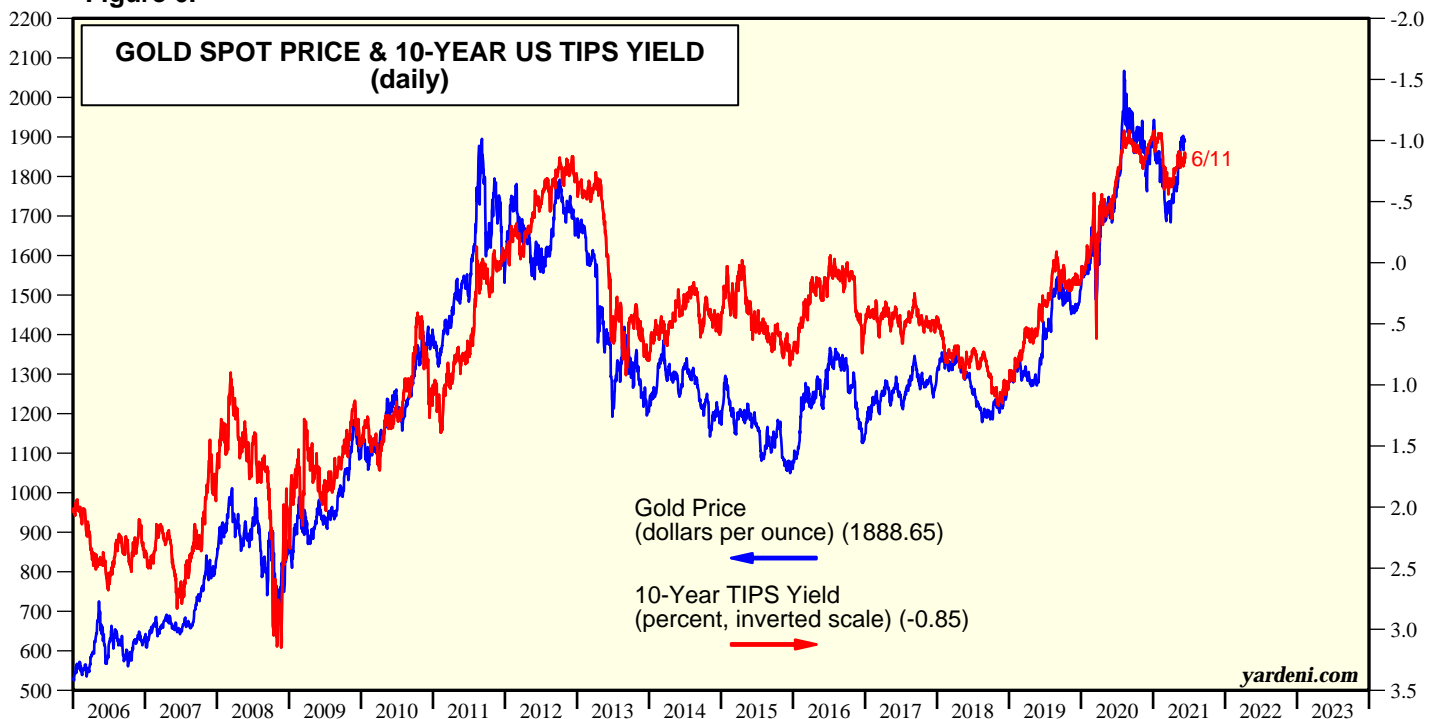


* Nearby futures contract.

** Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.

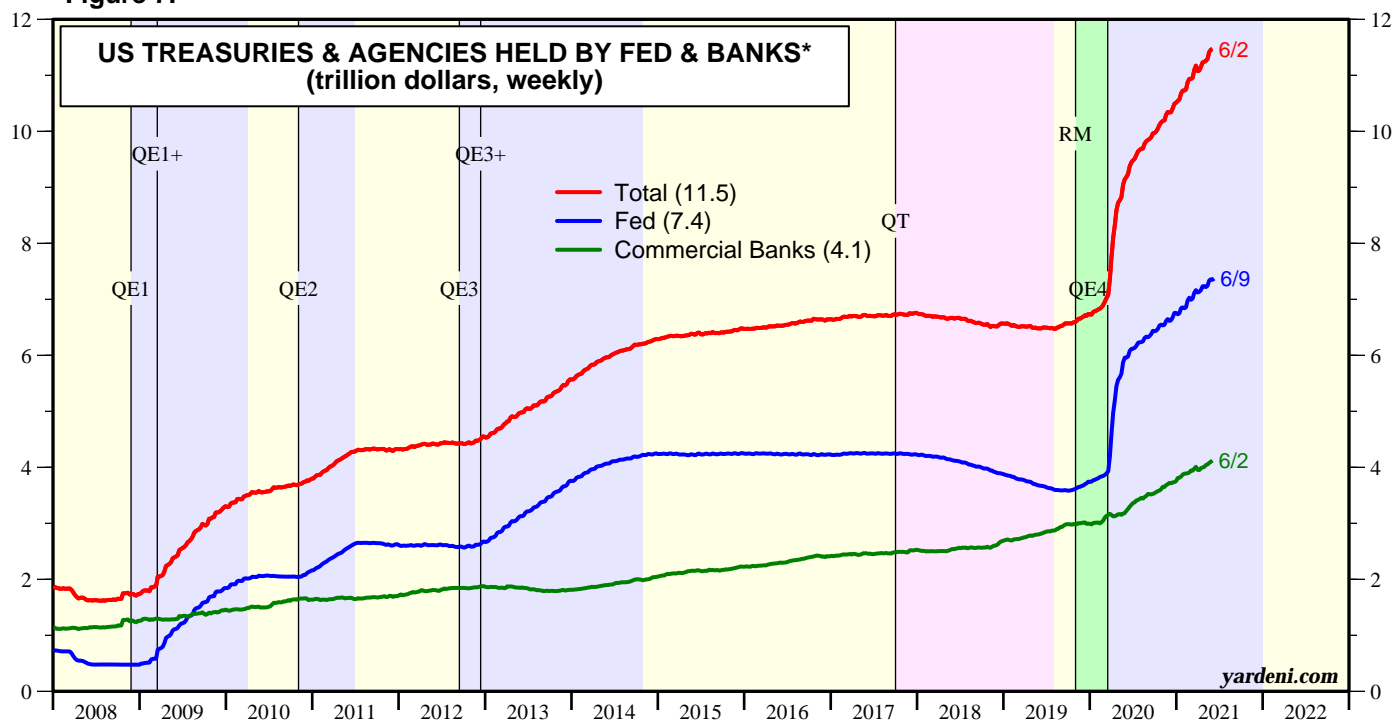
Source: Haver Analytics.

Figure 6.



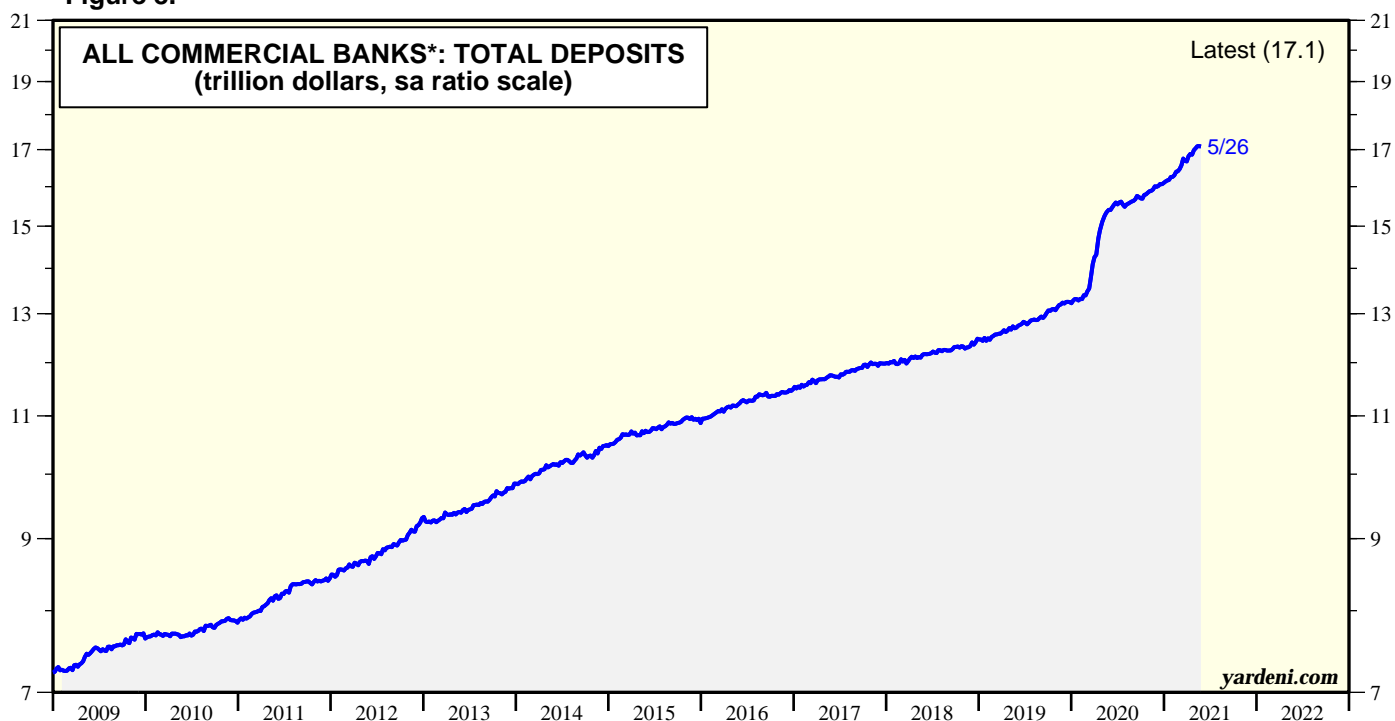
Source: Federal Reserve Board, Wall Street Journal, and Haver Analytics.

Figure 7.



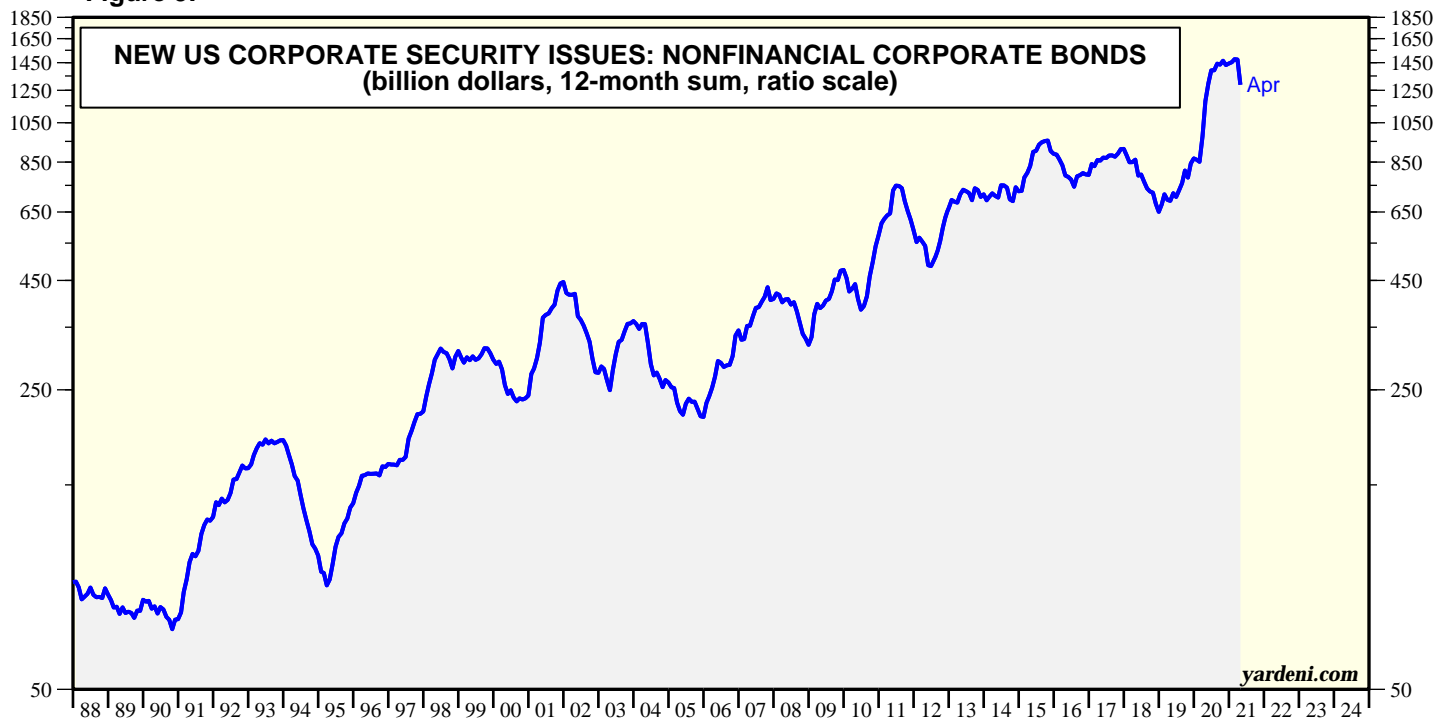
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).
 * Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 8.



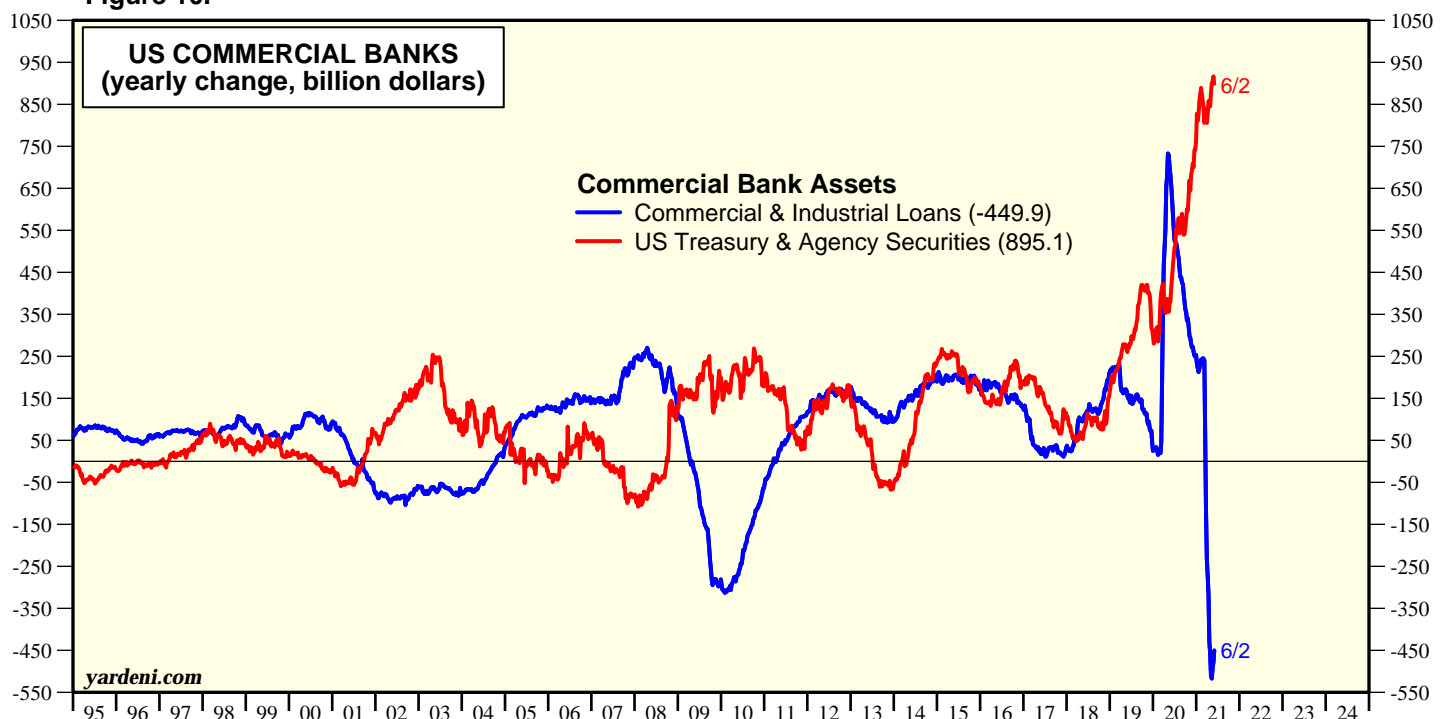
* Includes domestically chartered commercial banks and foreign-related ones.
 Source: Federal Reserve Board.

Figure 9.



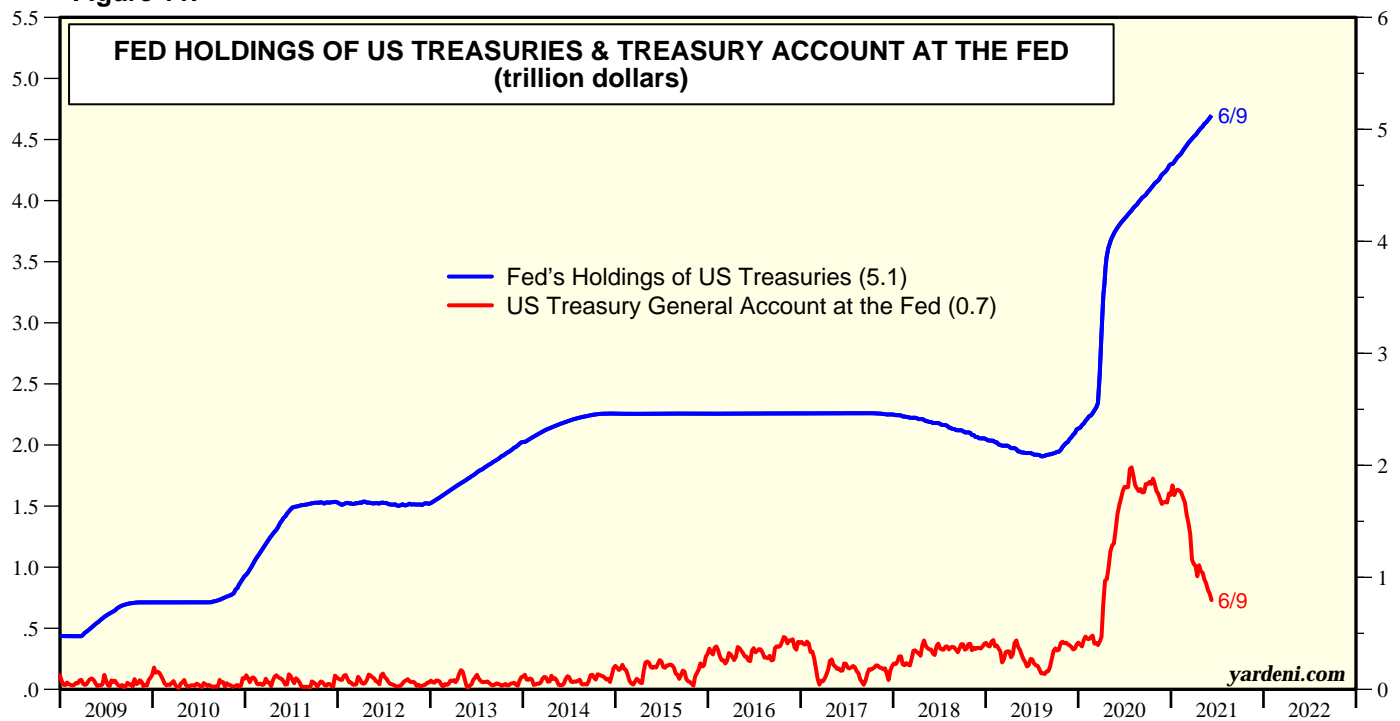
Source: Federal Reserve Board.

Figure 10.



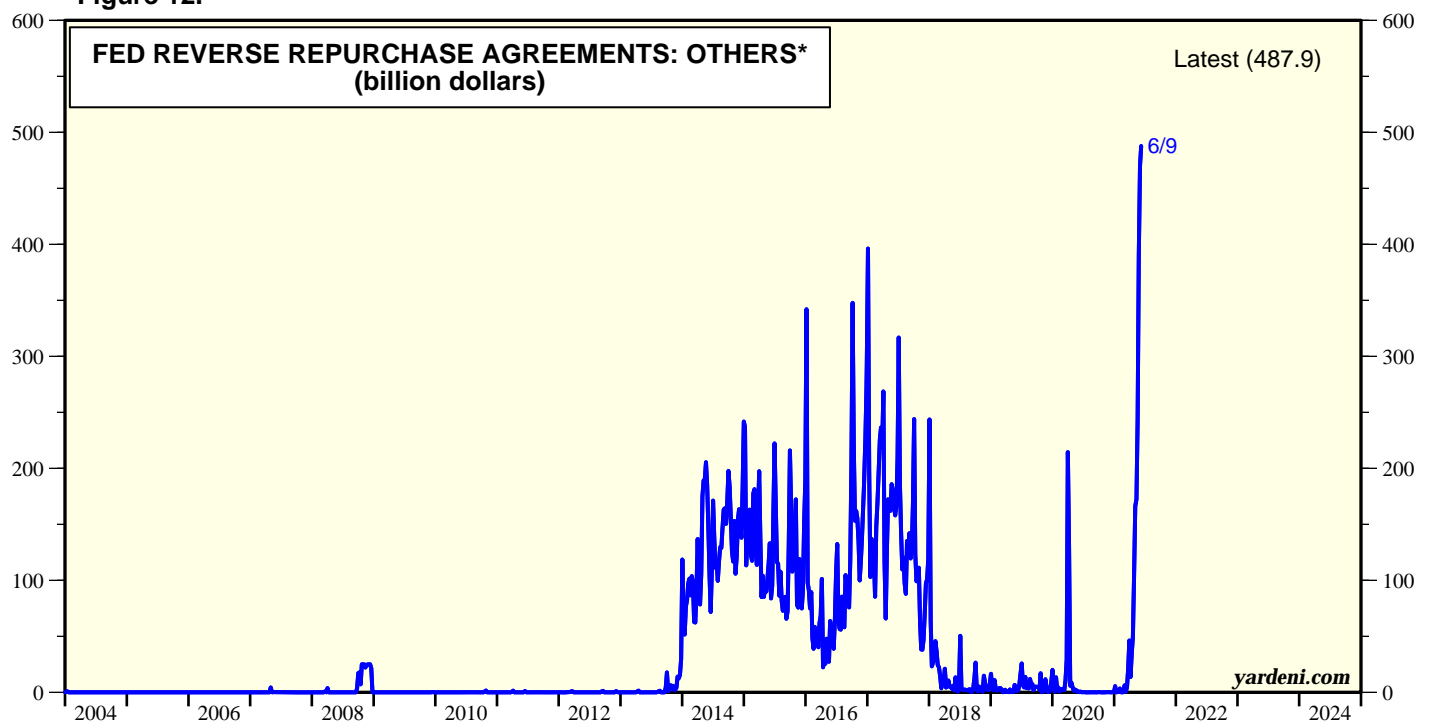
Source: Federal Reserve Board.

Figure 11.



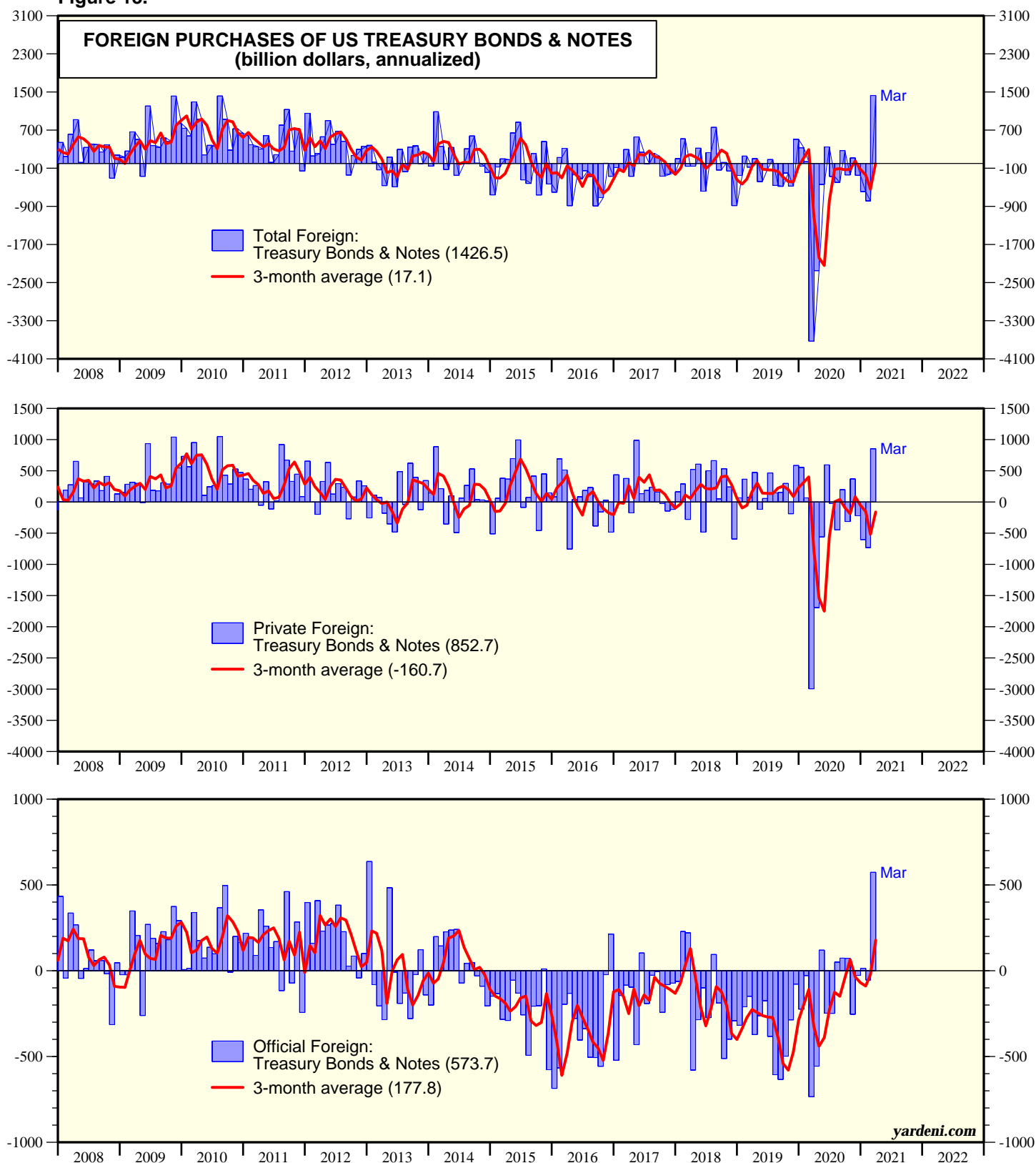
Source: Federal Reserve Board, Table H.4.1.

Figure 12.



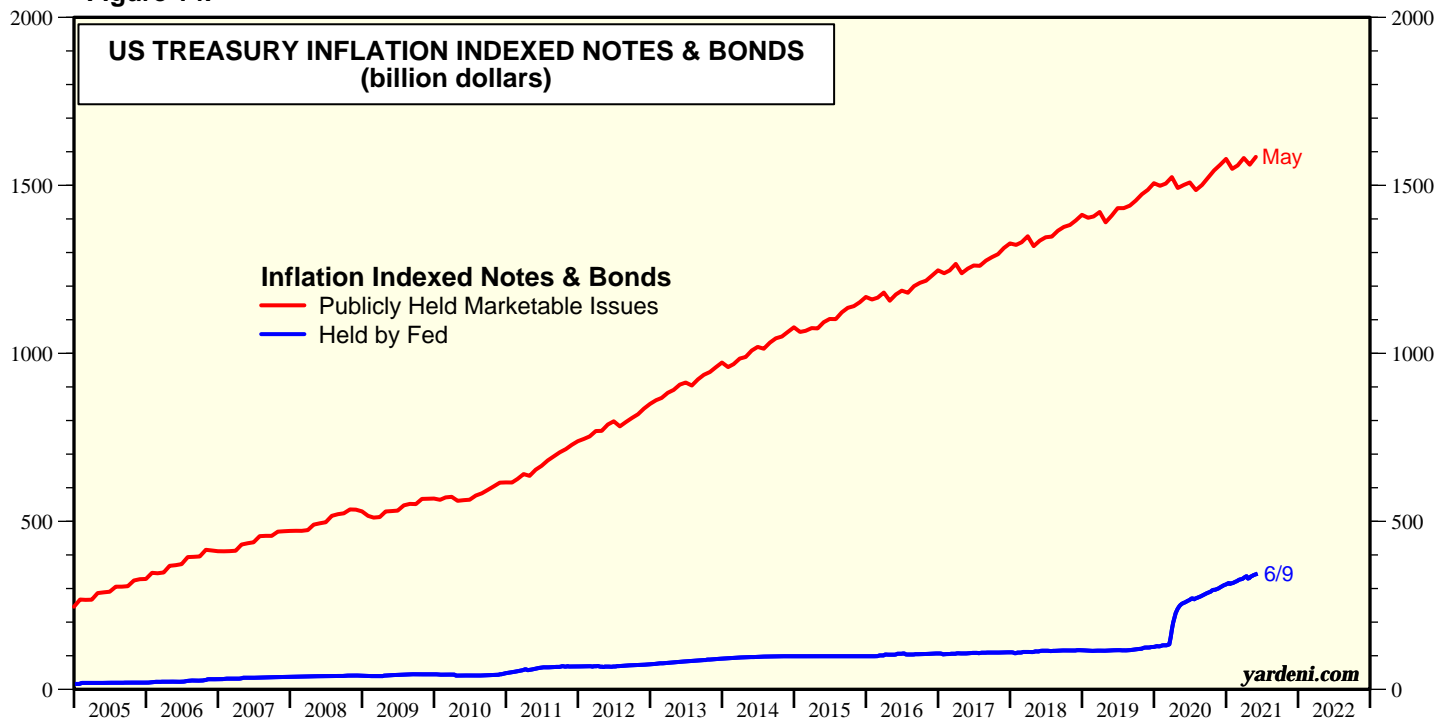
* Excluding with official institutions.
Source: Federal Reserve Board, Table H.4.1.

Figure 13.



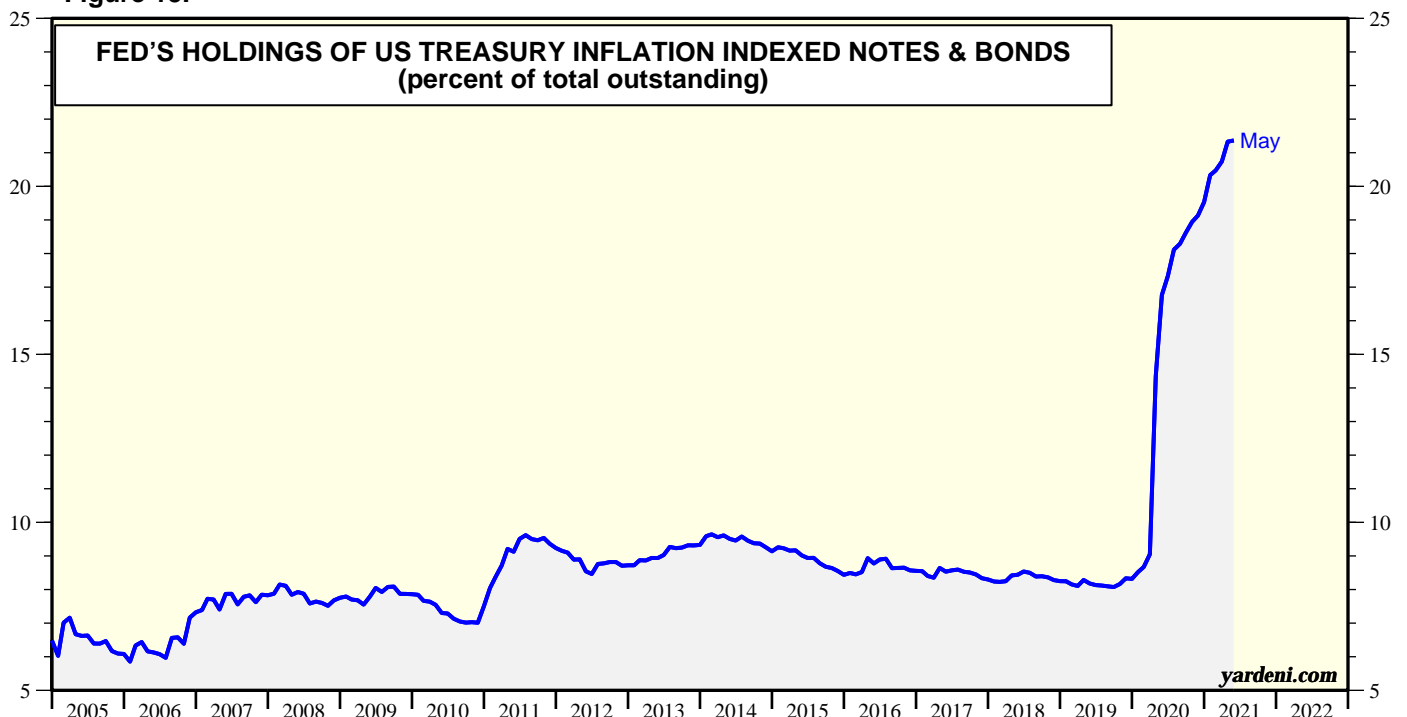
Source: US Treasury International Capital System.

Figure 14.



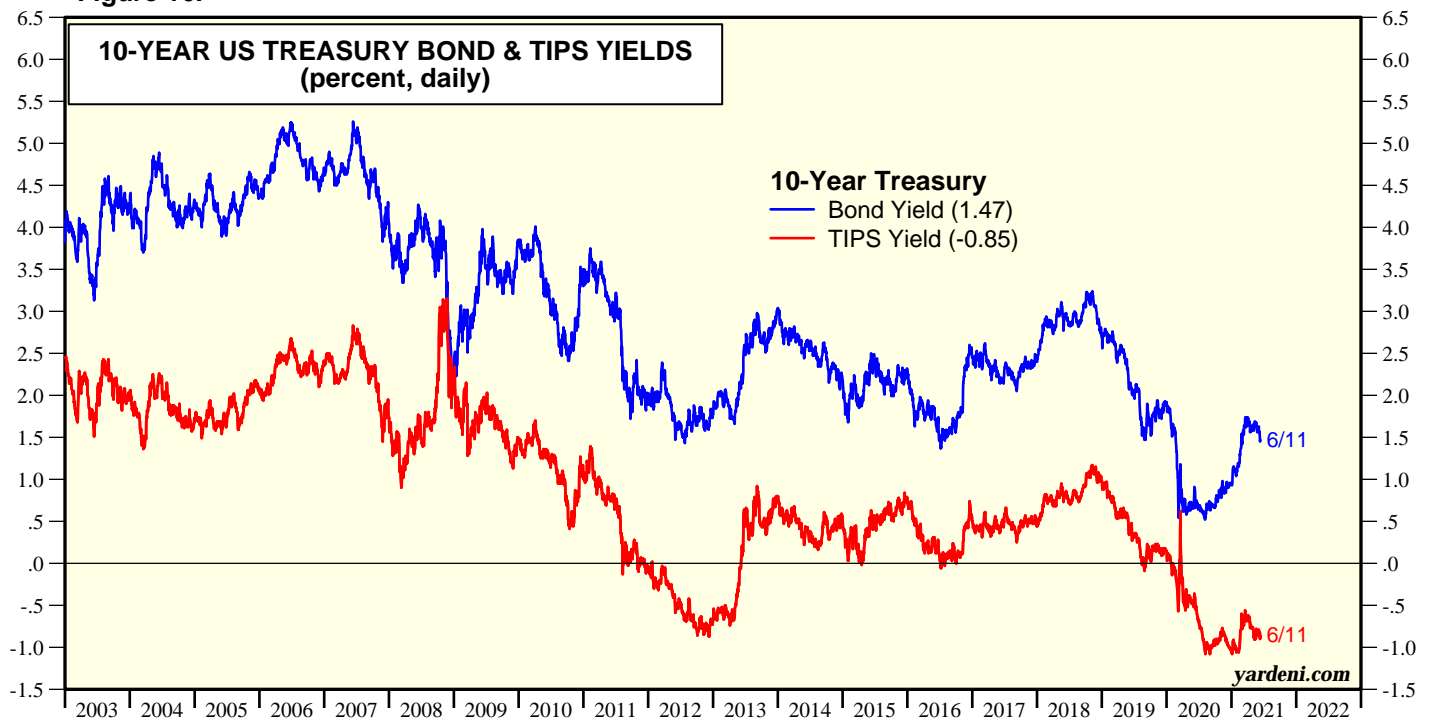
Source: Federal Reserve Board, Table H.4.1.

Figure 15.



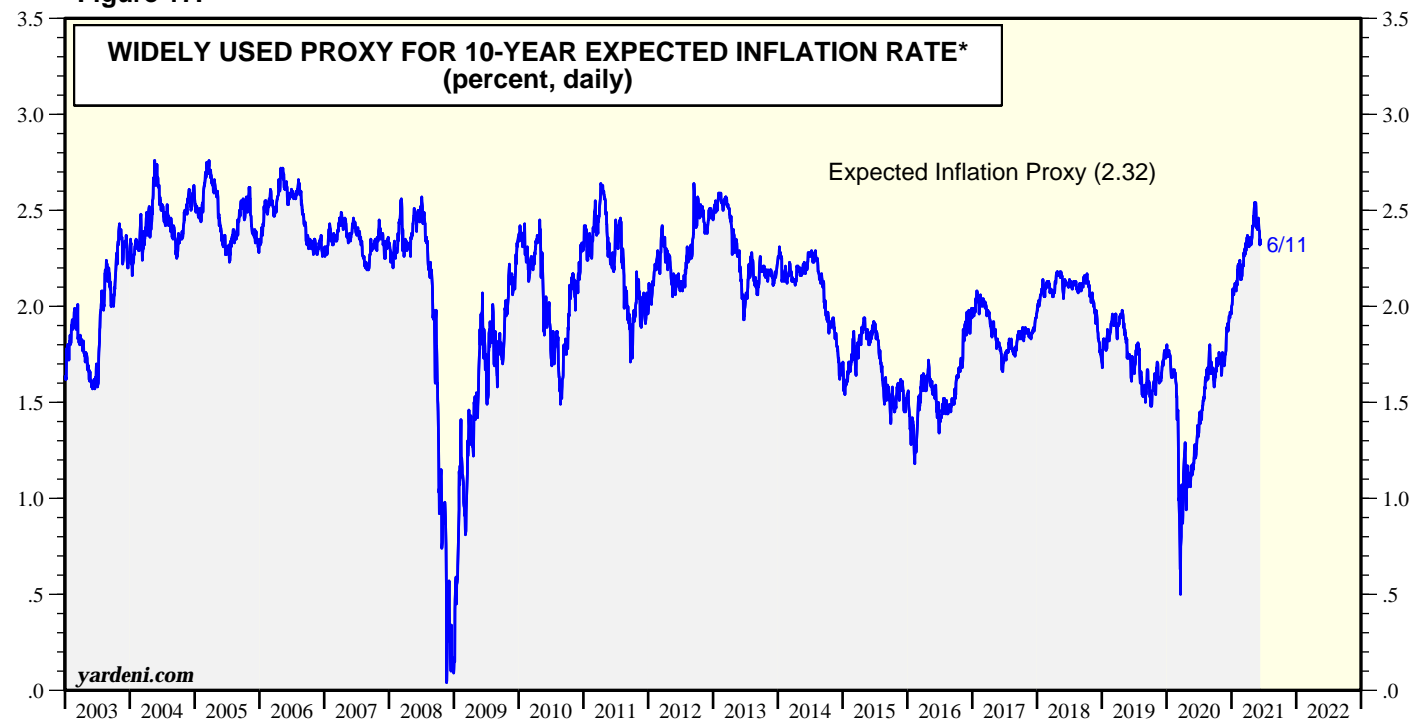
Source: Federal Reserve Board, Table H.4.1 and US Treasury.

Figure 16.



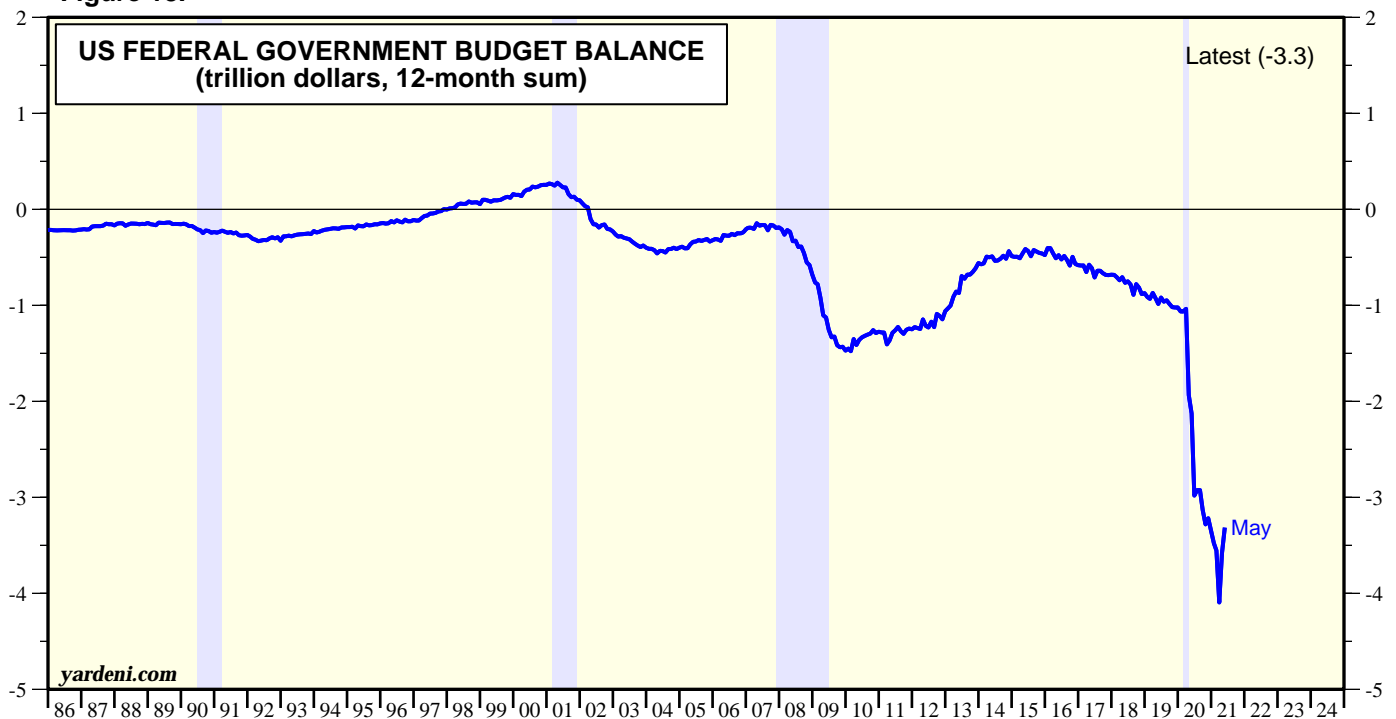
Source: Federal Reserve Board.

Figure 17.



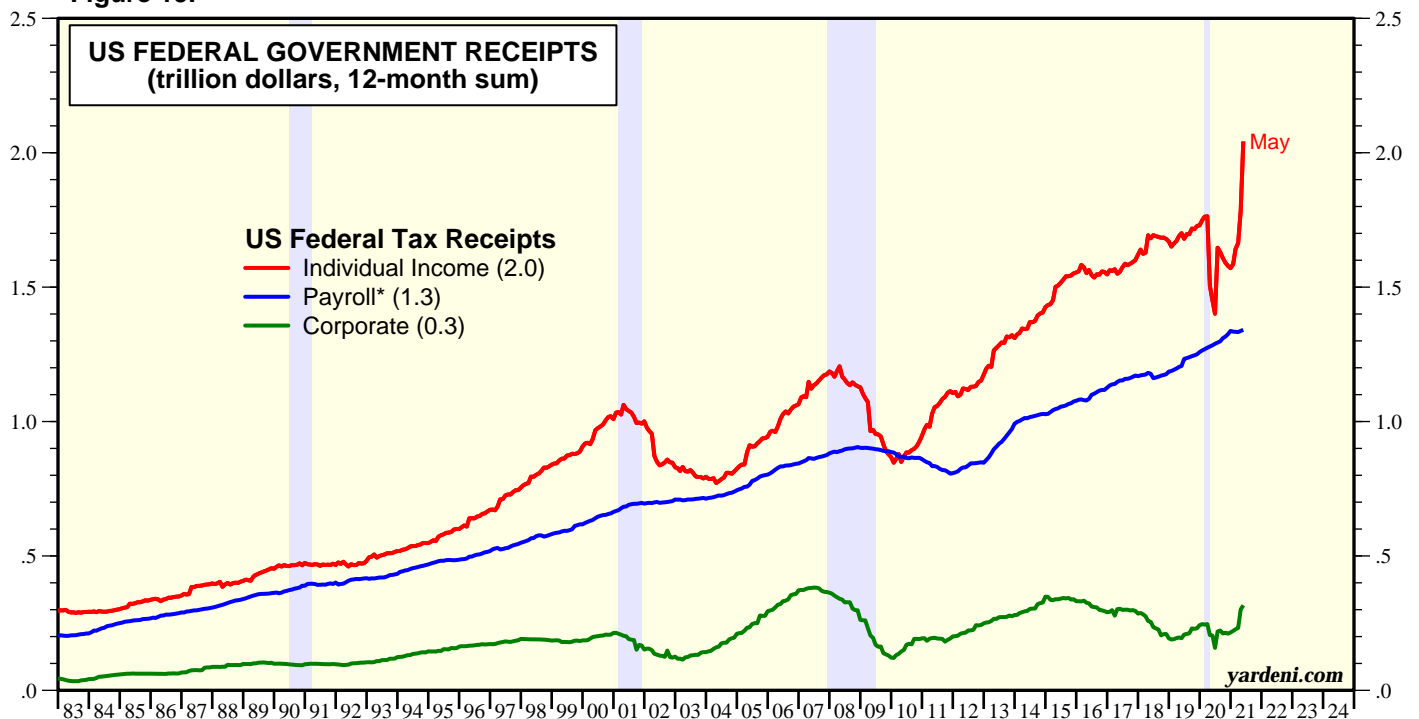
* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
 Source: Federal Reserve Board.

Figure 18.



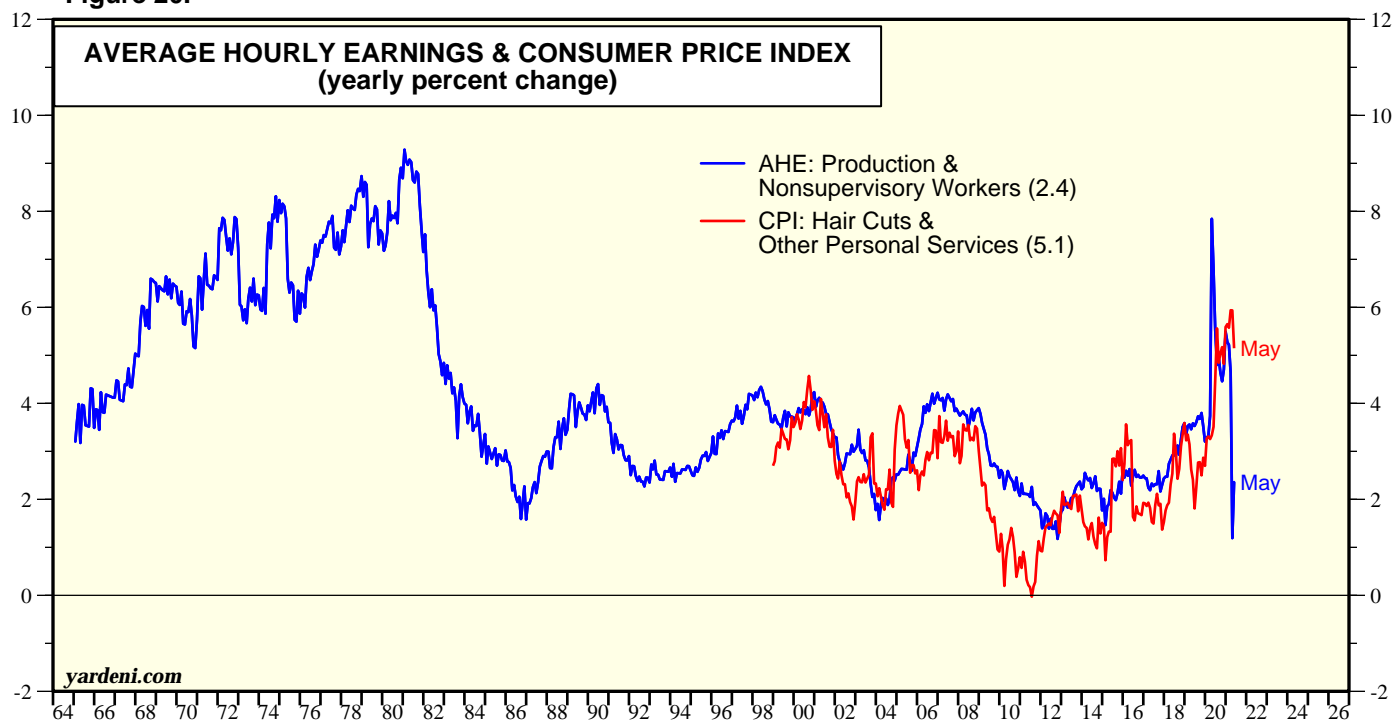
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 19.



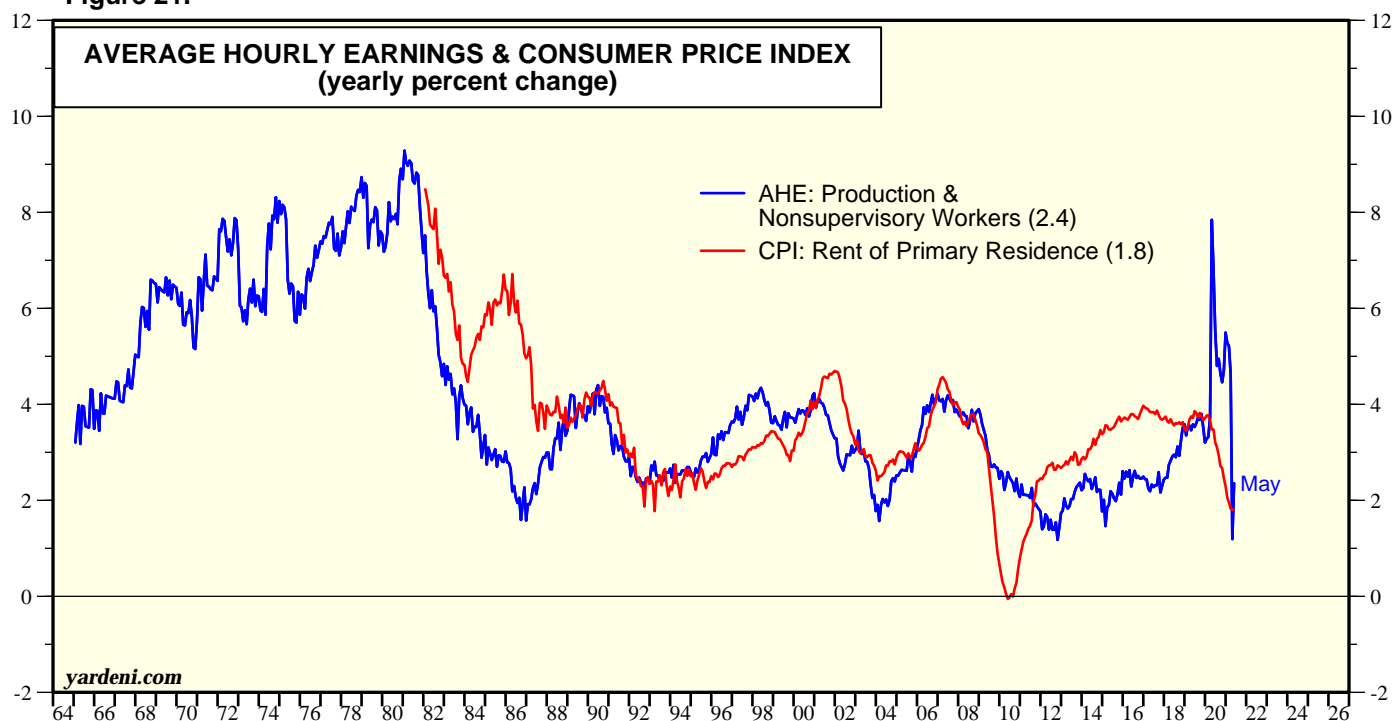
* Employment and general retirement, unemployment insurance, and other retirement.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury.

Figure 20.



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

Figure 21.



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

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