

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

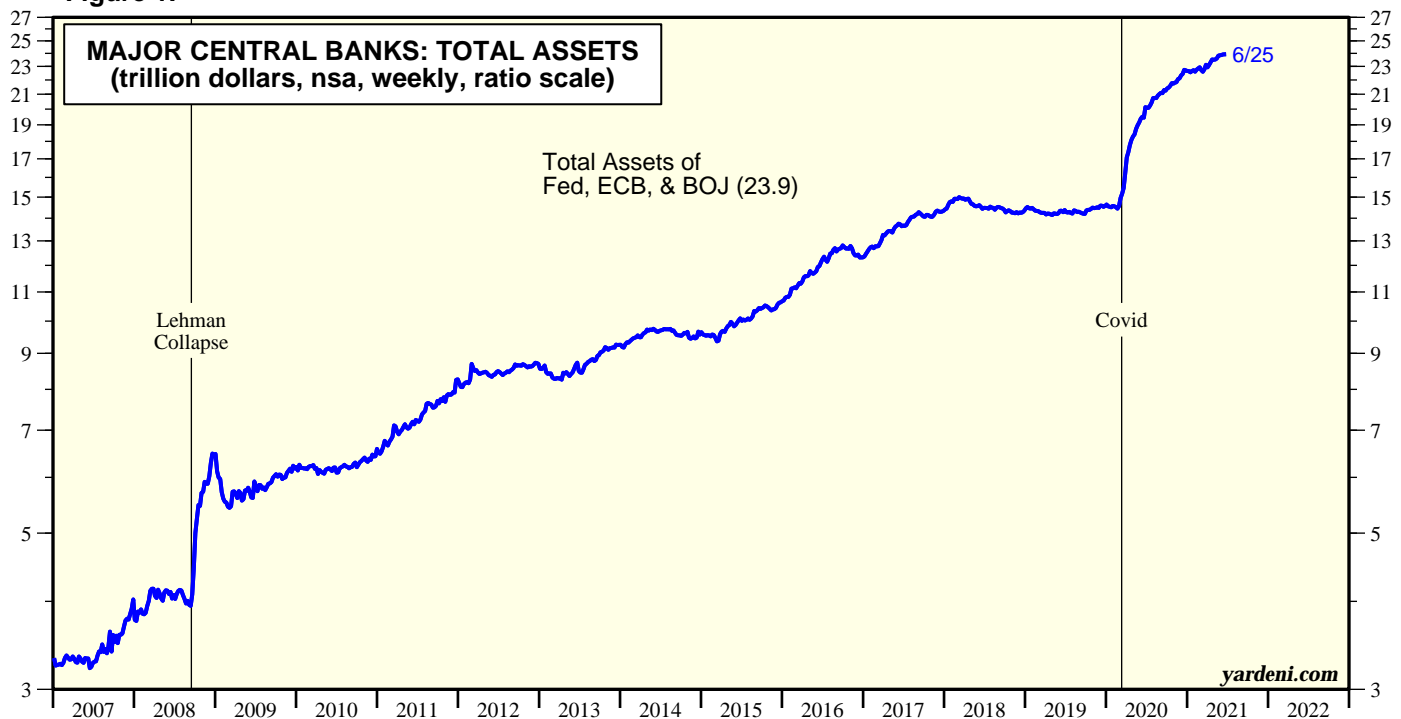
aquintana@yardeni.com

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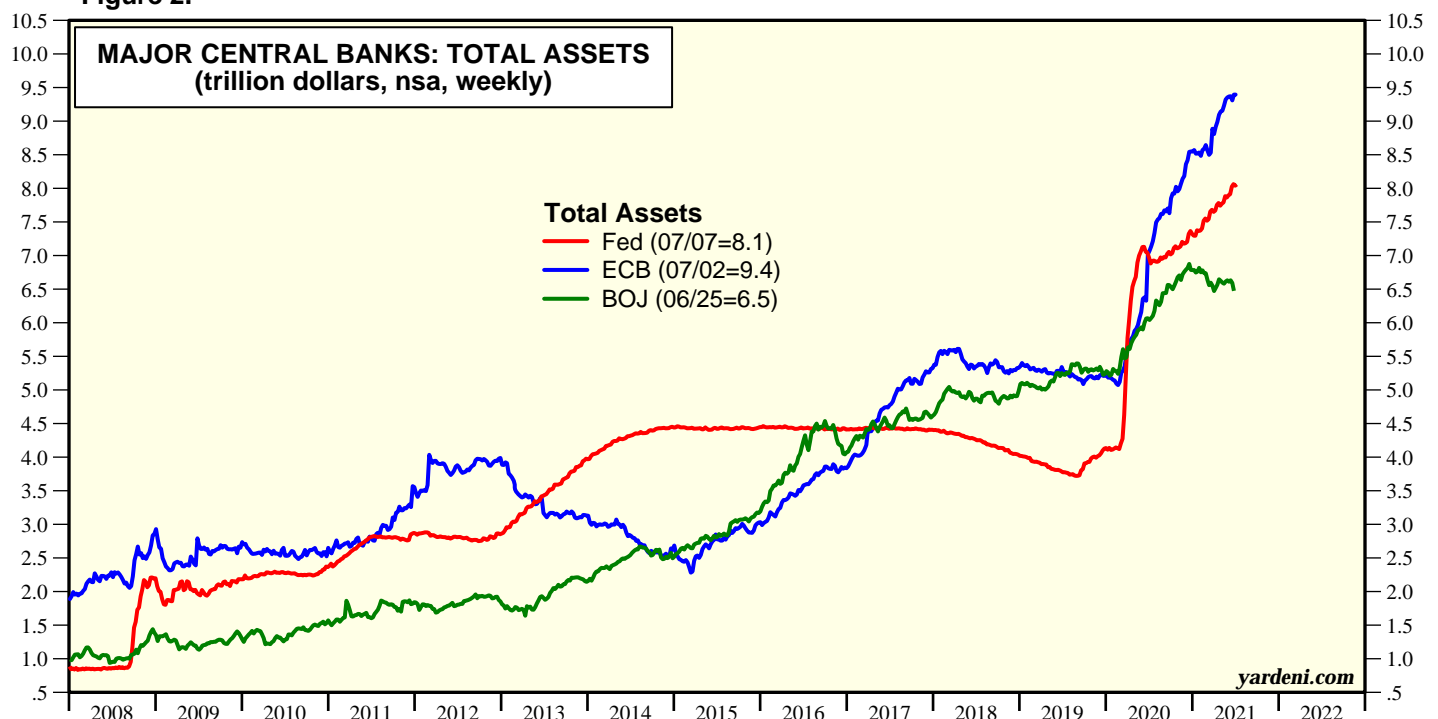
thinking outside the box

Figure 1.



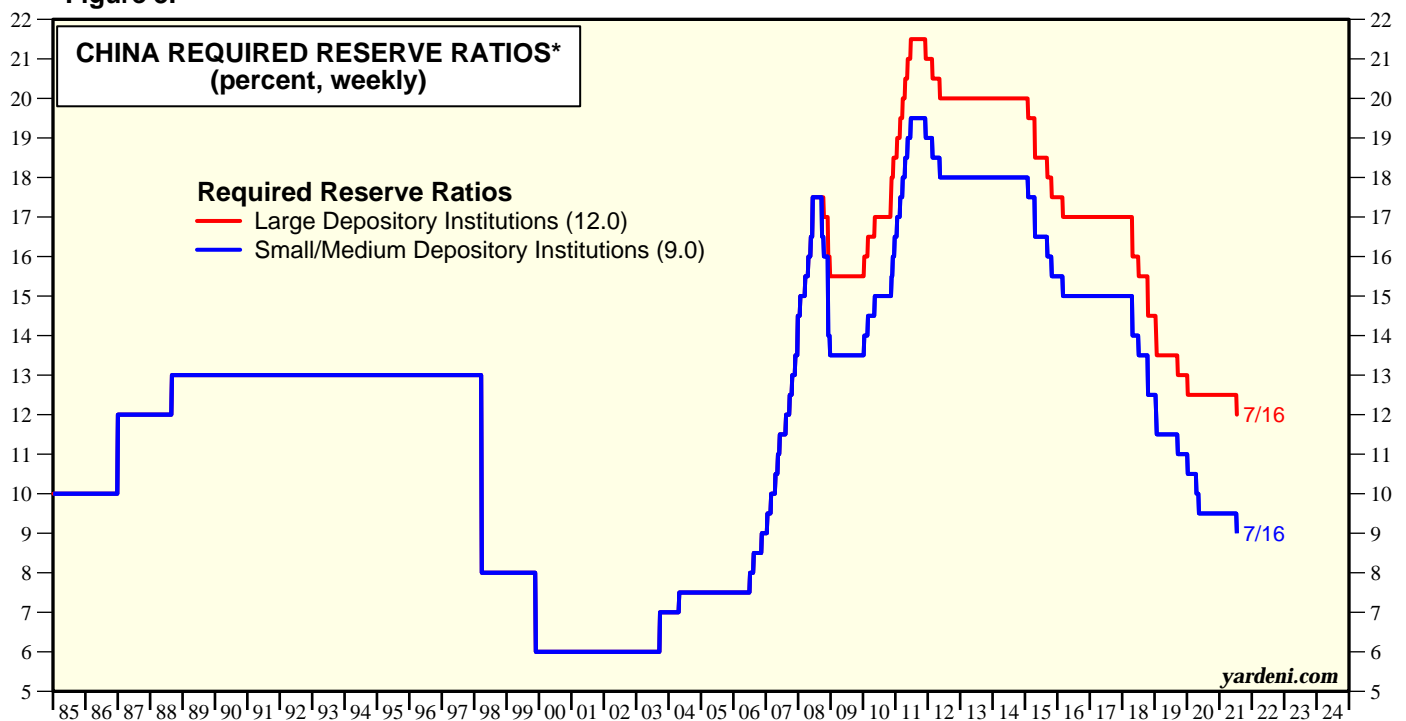
Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.
Source: Haver Analytics.

Figure 2.



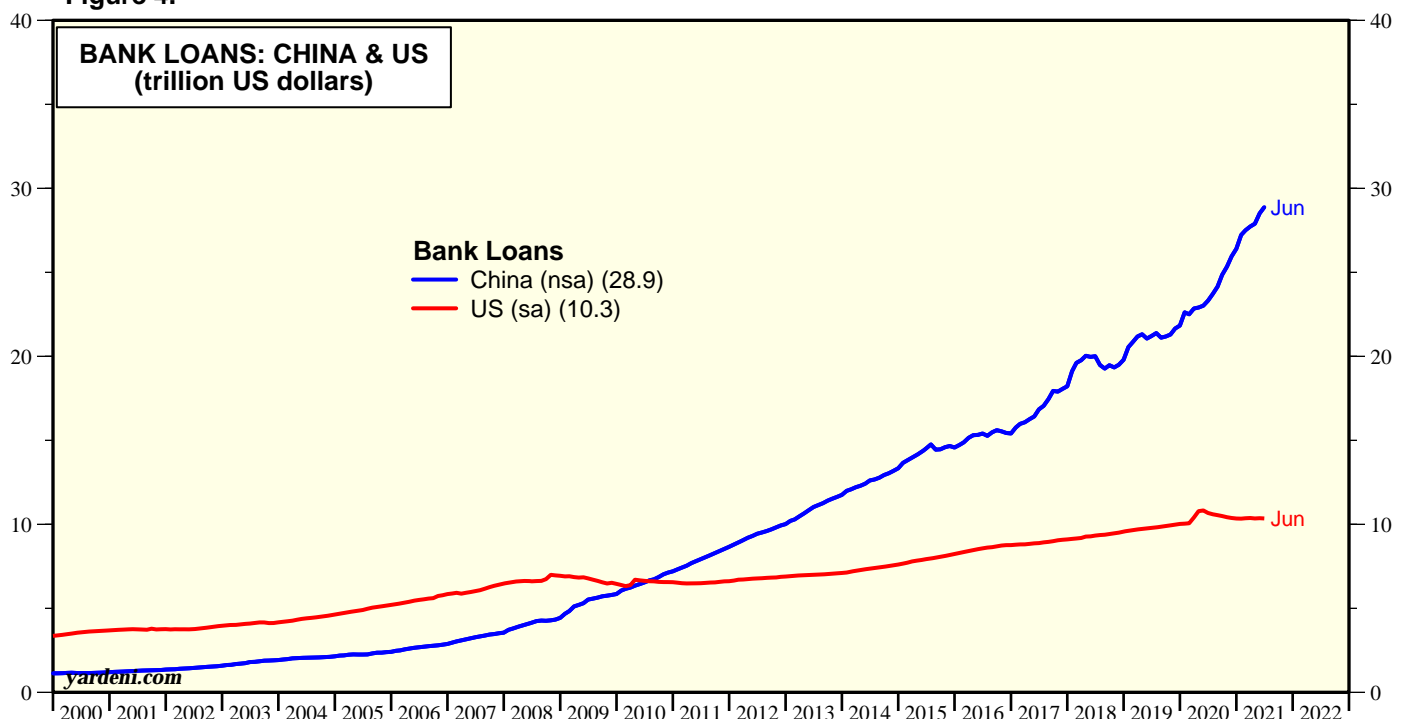
Source: Haver Analytics.

Figure 3.



* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.
Source: People's Bank of China.

Figure 4.



Source: People's Bank of China.

Figure 5.

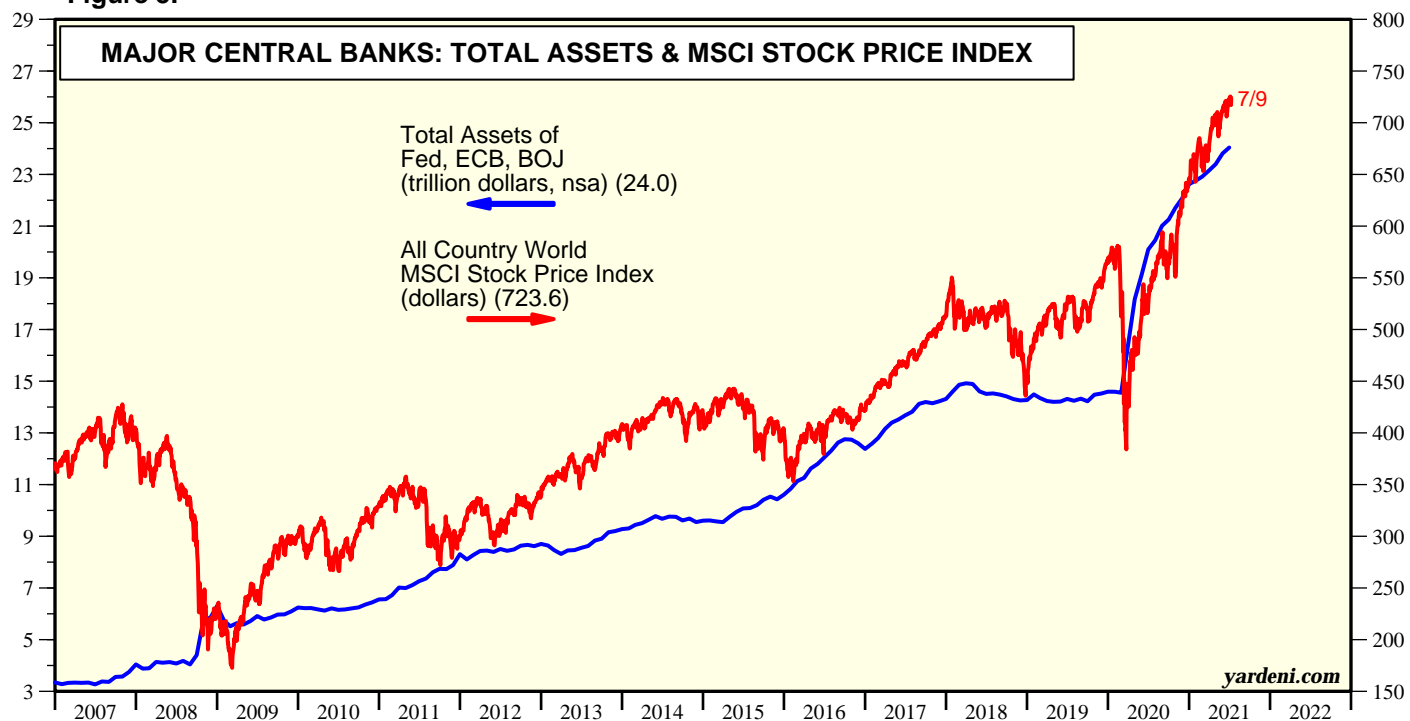


Figure 6.

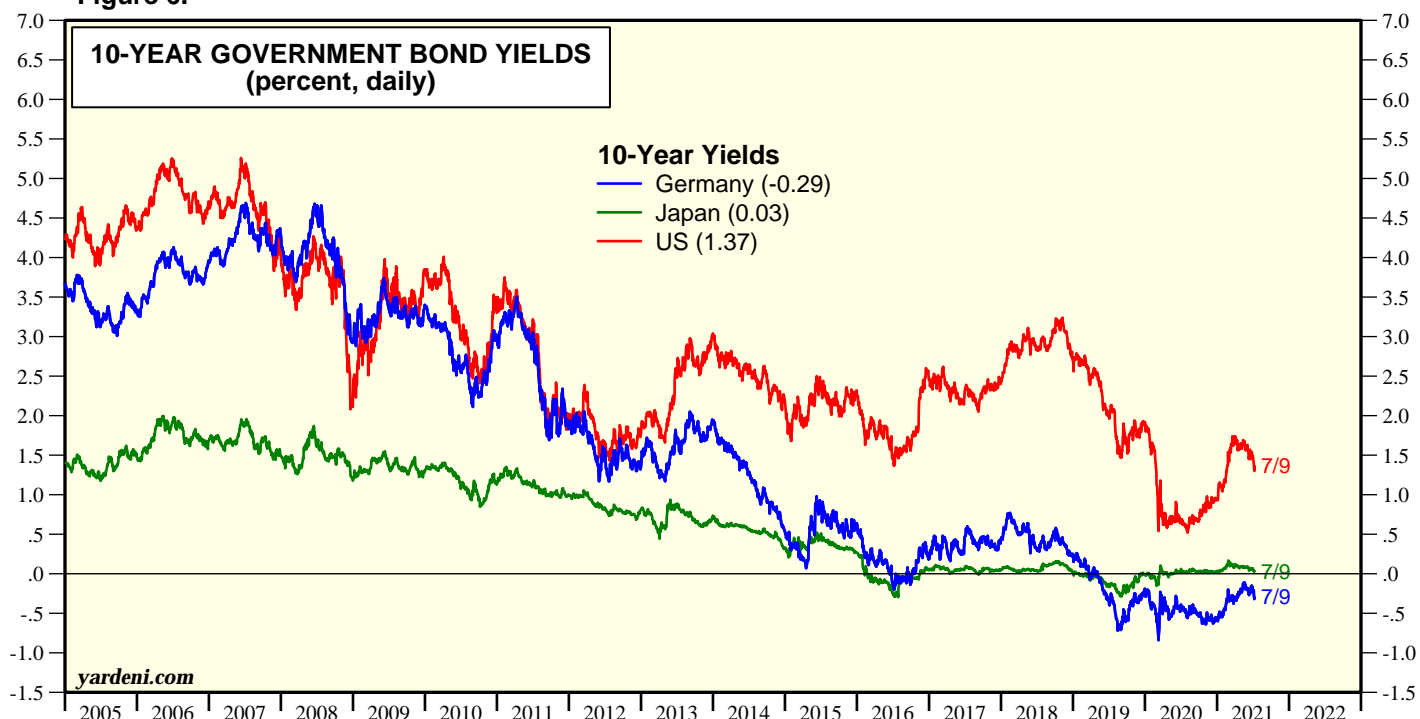
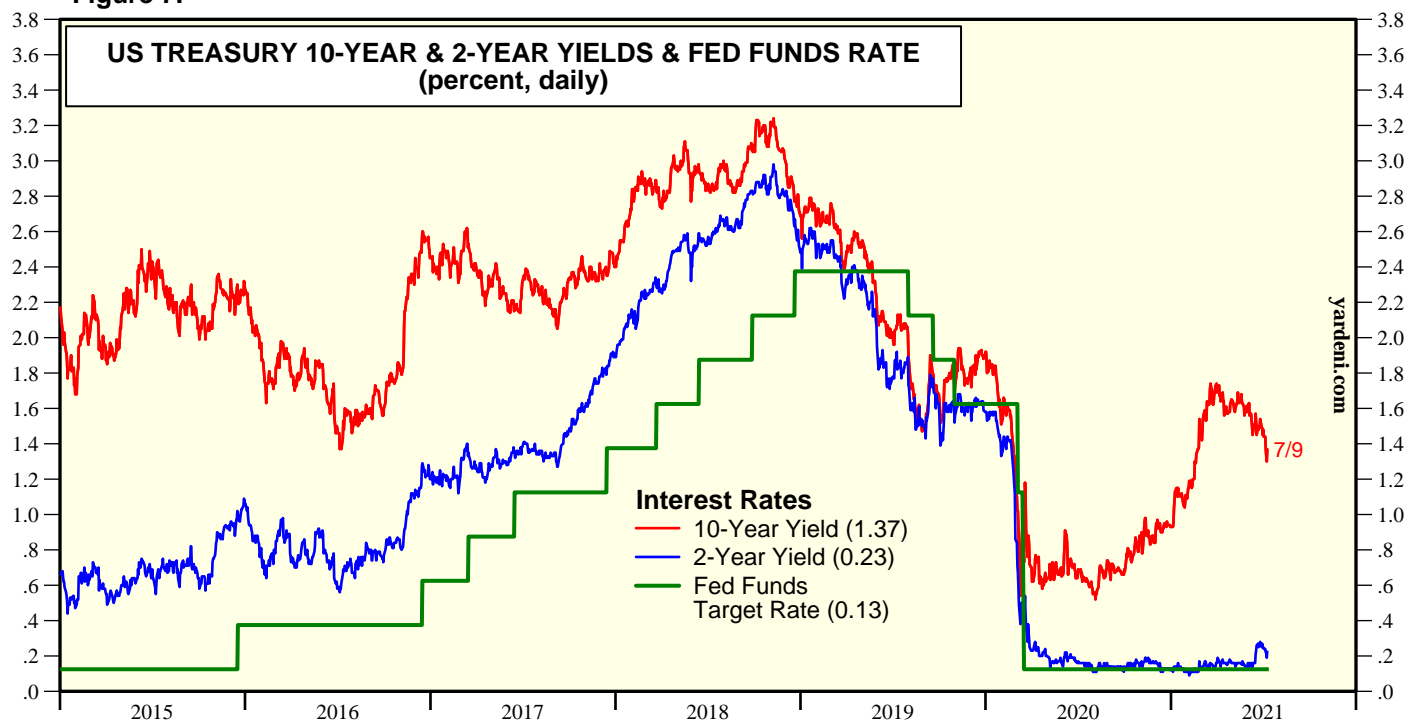
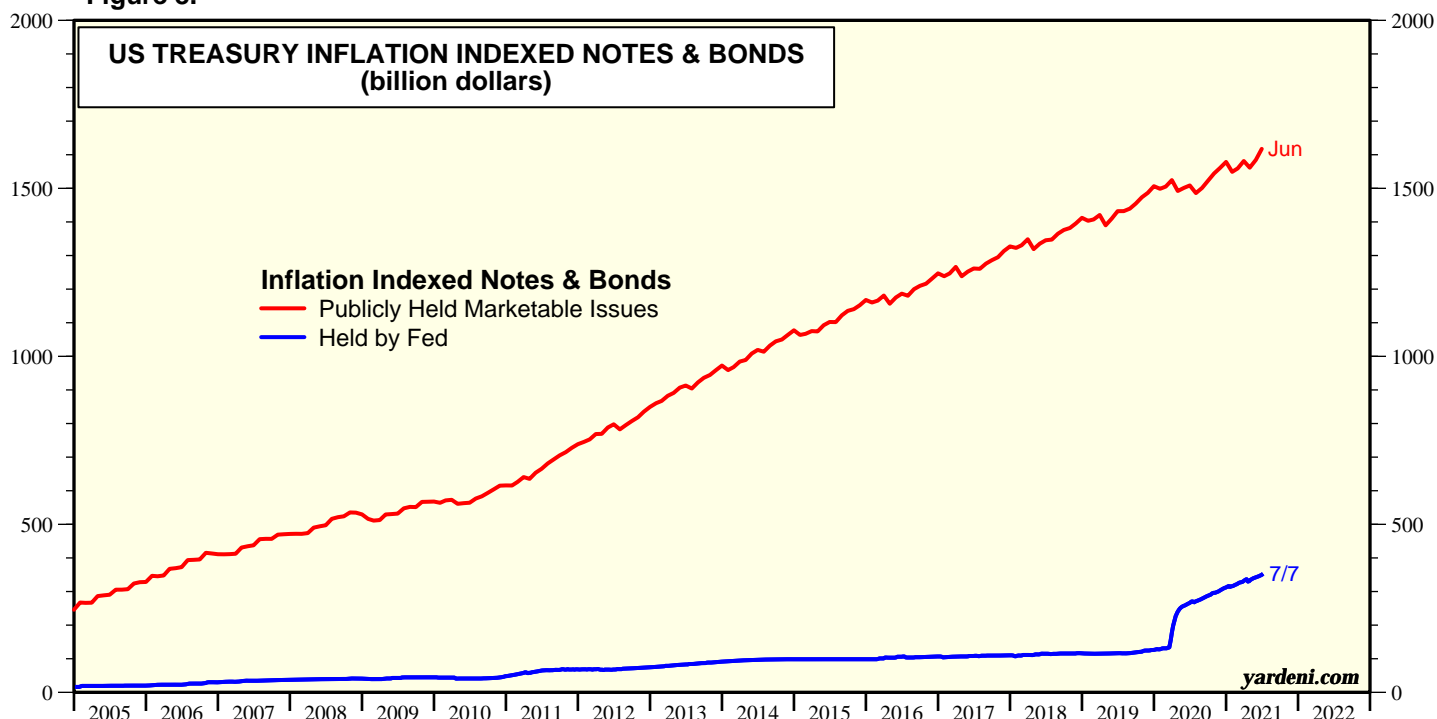


Figure 7.



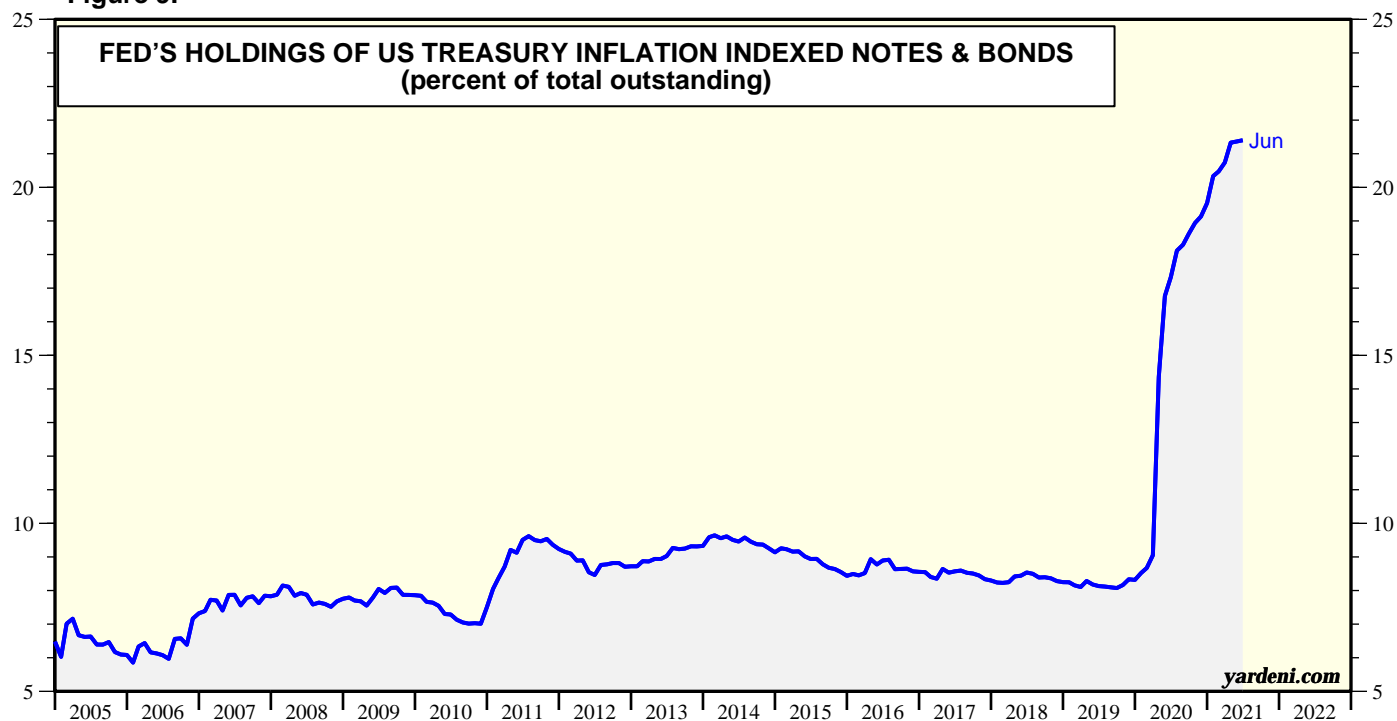
Source: Federal Reserve Board.

Figure 8.



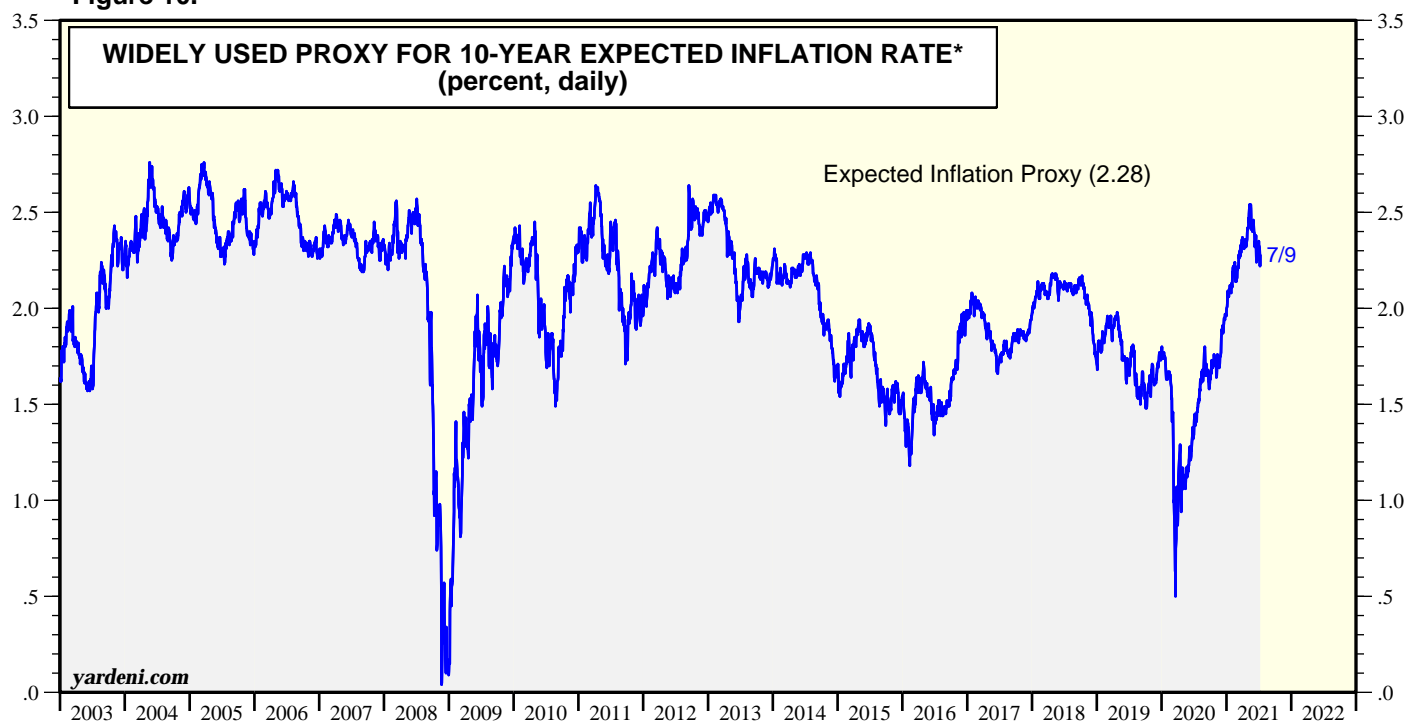
Source: Federal Reserve Board, Table H.4.1.

Figure 9.



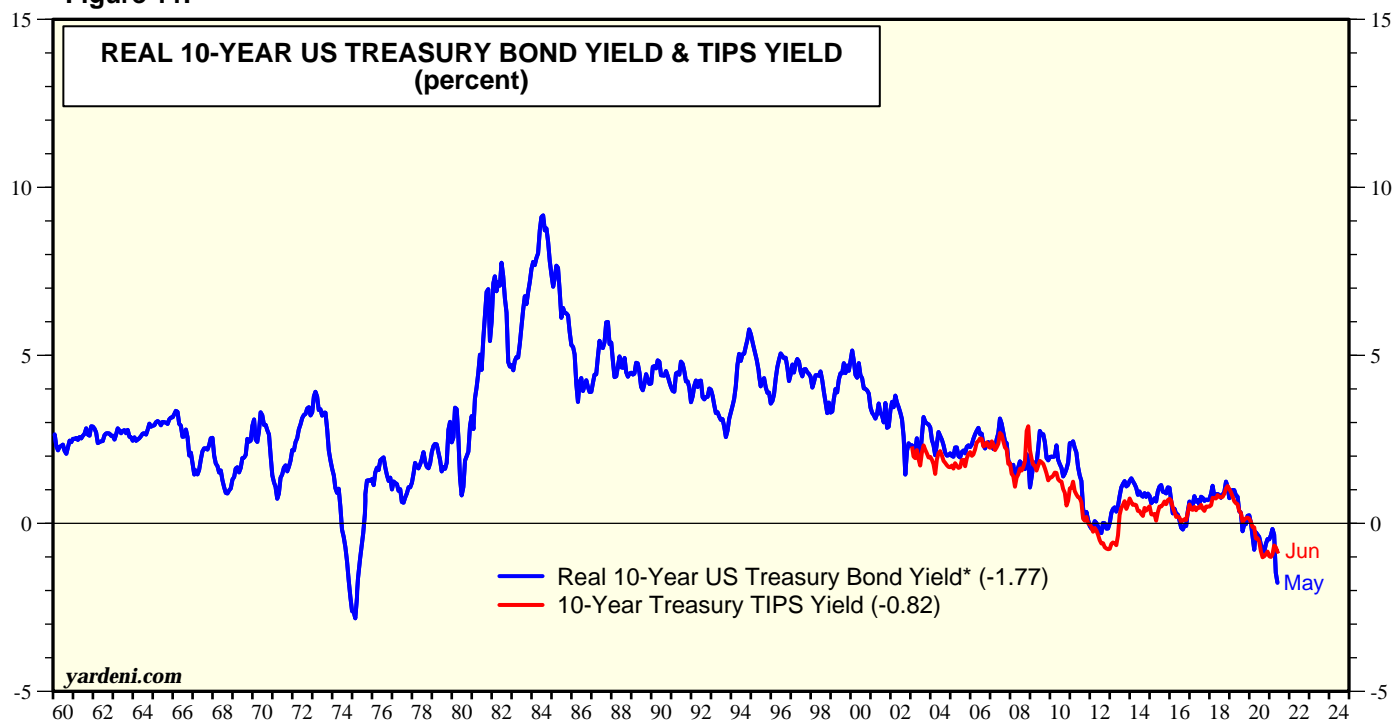
Source: Federal Reserve Board, Table H.4.1 and US Treasury.

Figure 10.



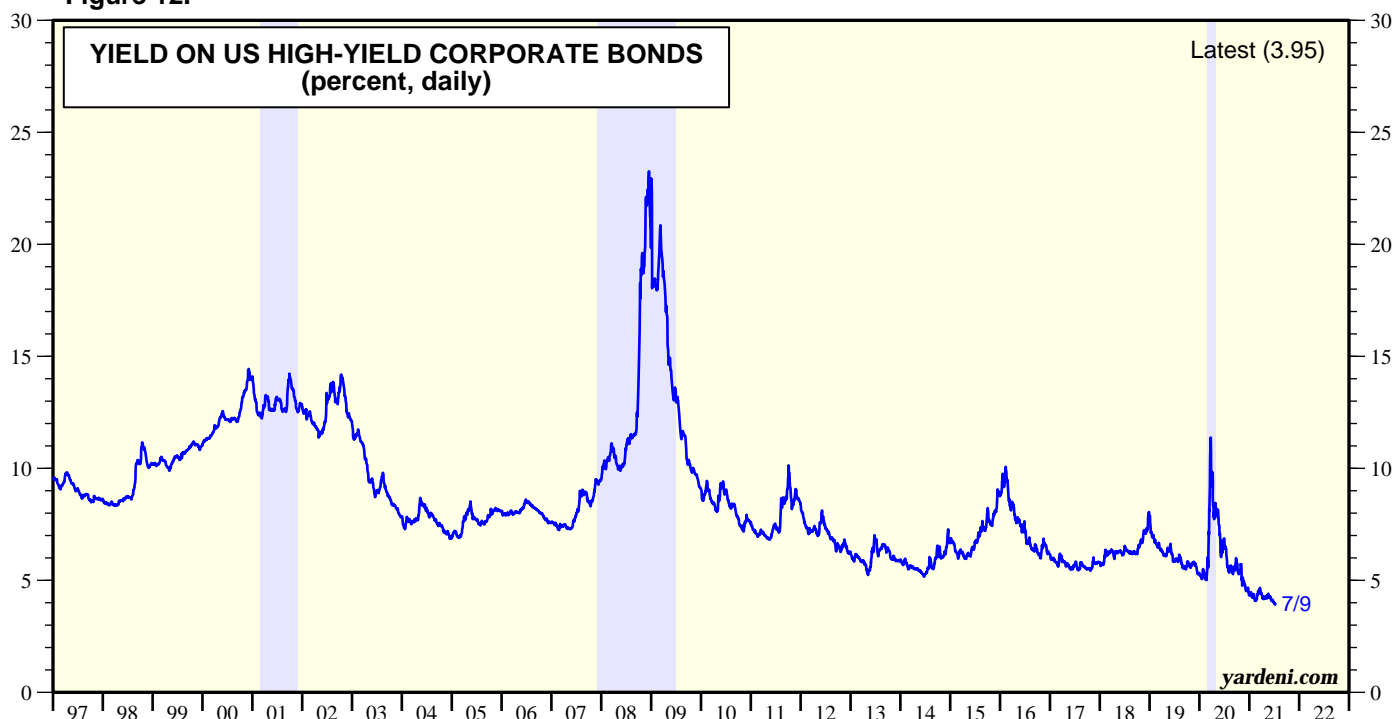
* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board.

Figure 11.



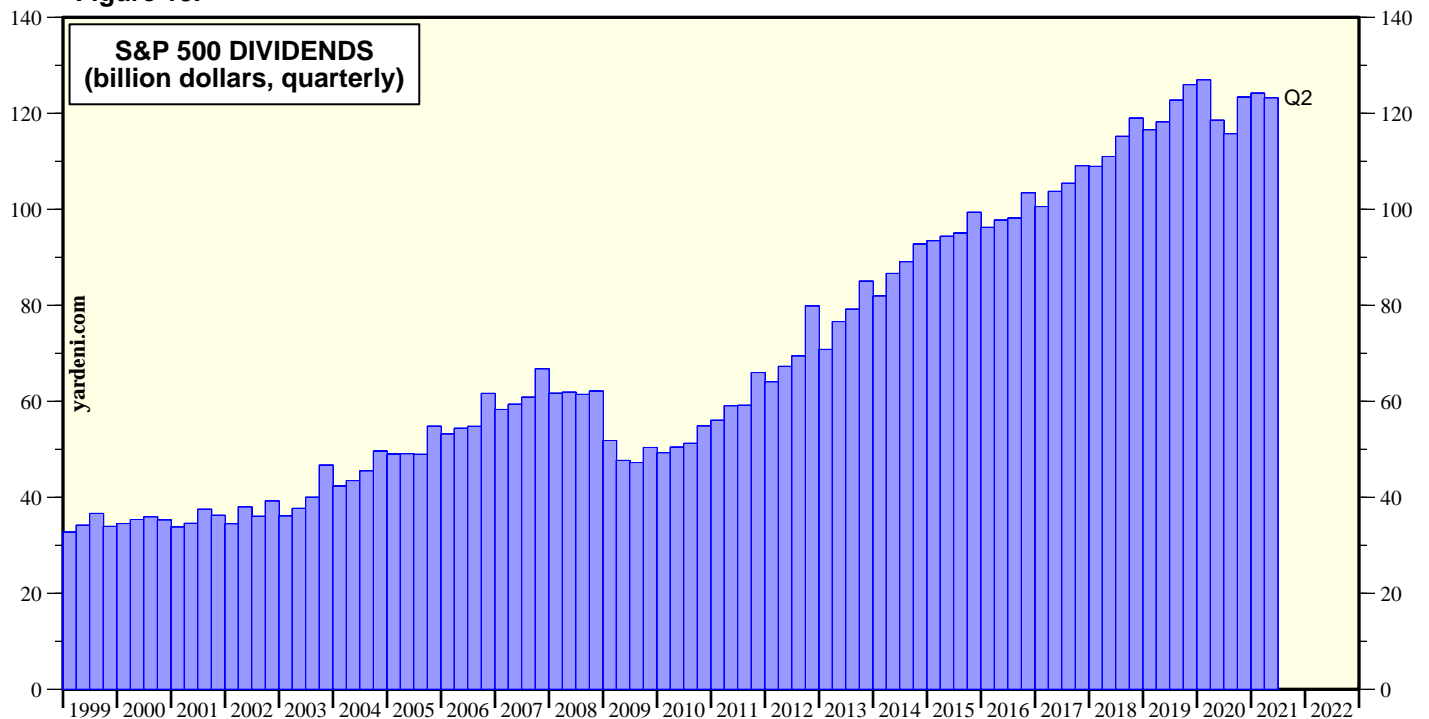
* 10-year US Treasury bond yield less yearly percent change in core PCED.
Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 12.



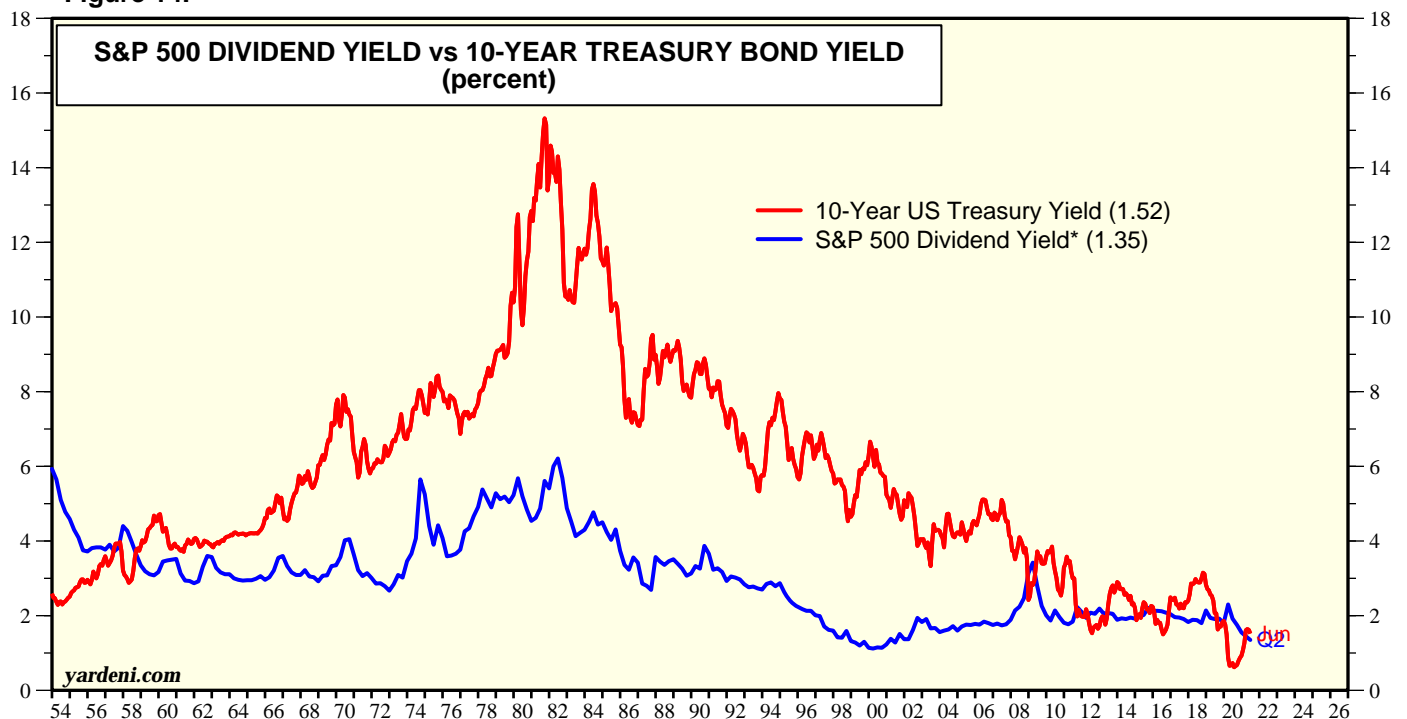
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

Figure 13.



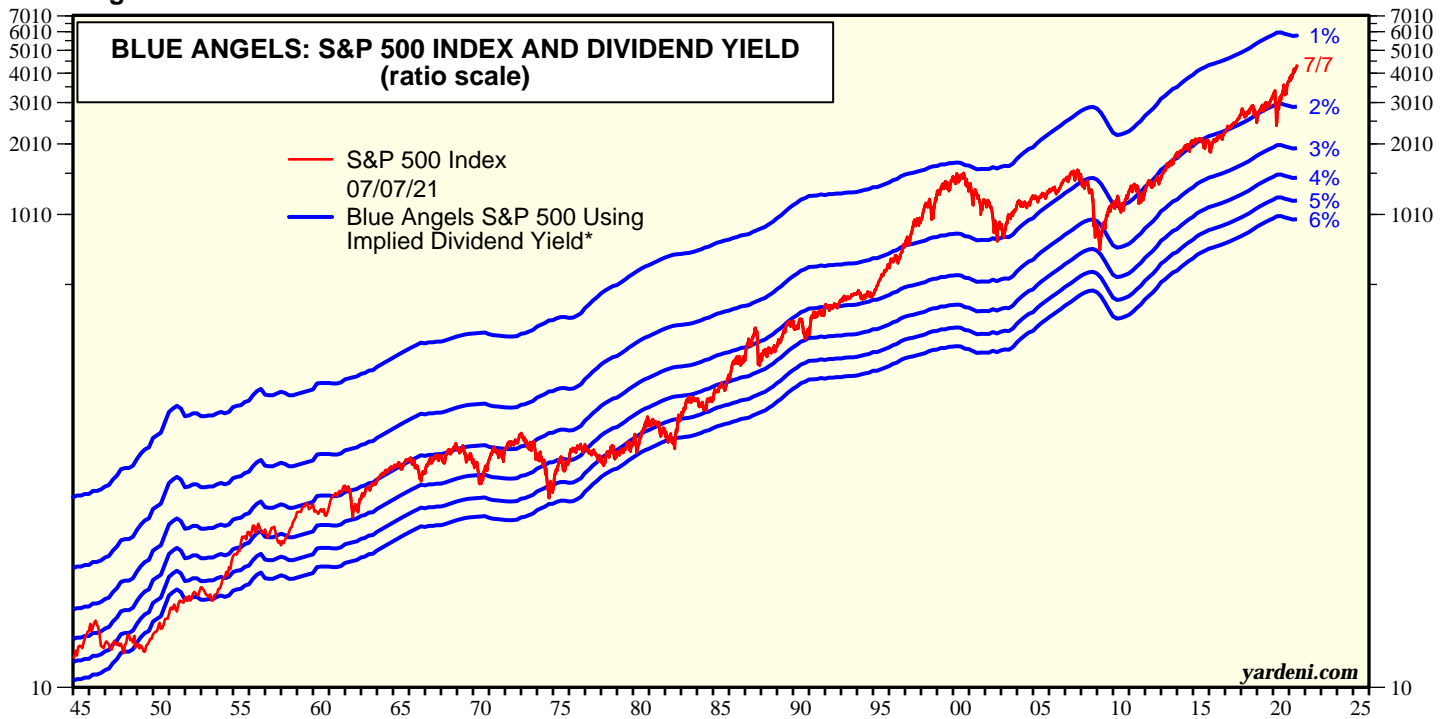
Source: Standard & Poor's.

Figure 14.



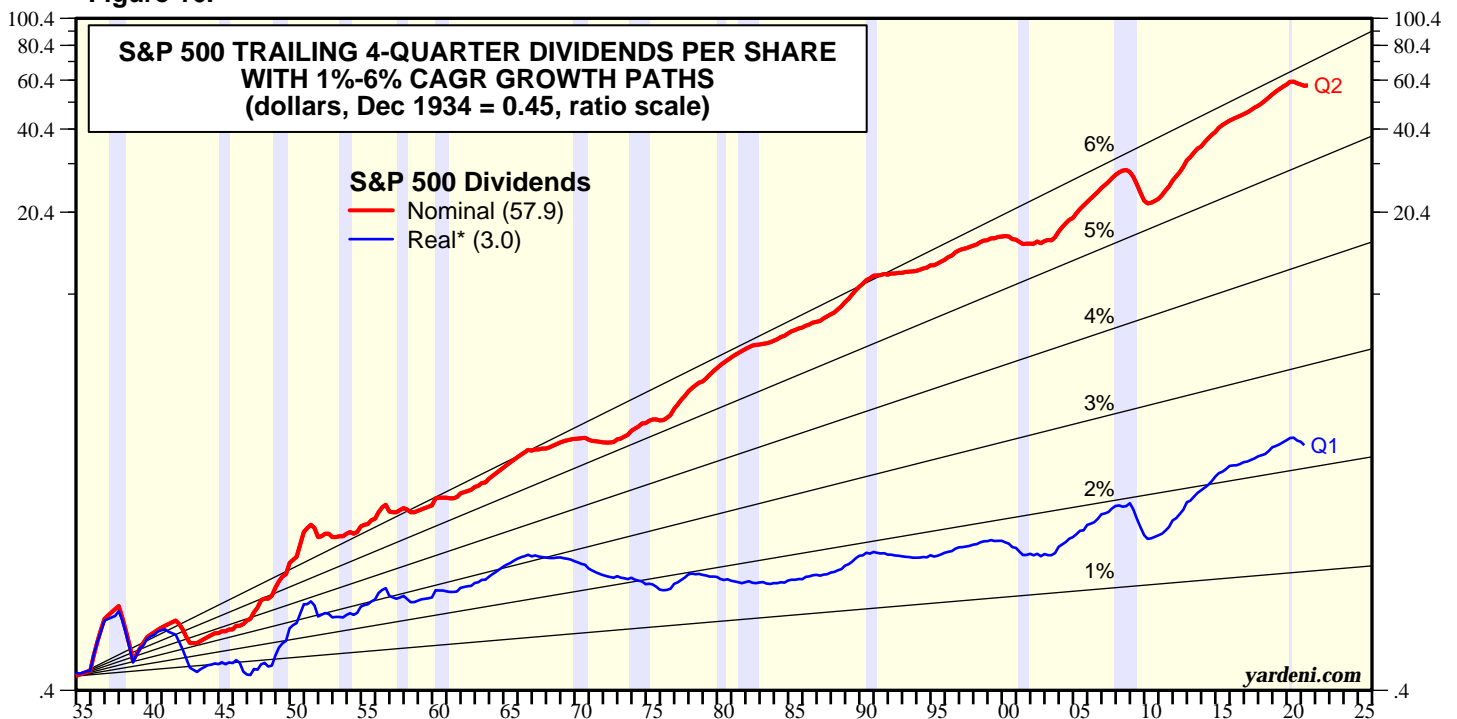
* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
Source: Standard & Poor's and Board of Governors of the Federal Reserve System.

Figure 15.



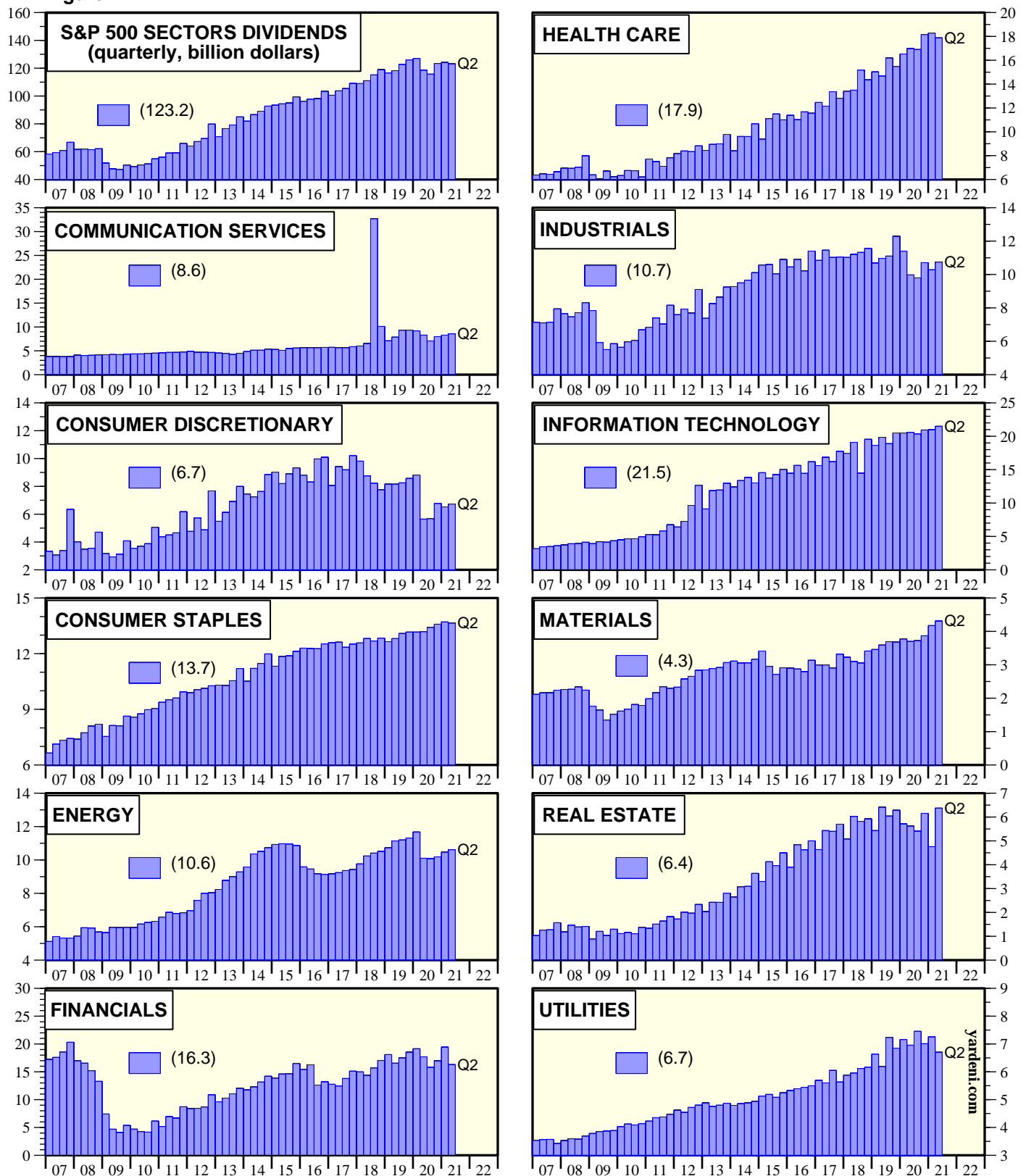
* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1.0% to 6.0%.
Source: Standard & Poor's.

Figure 16.



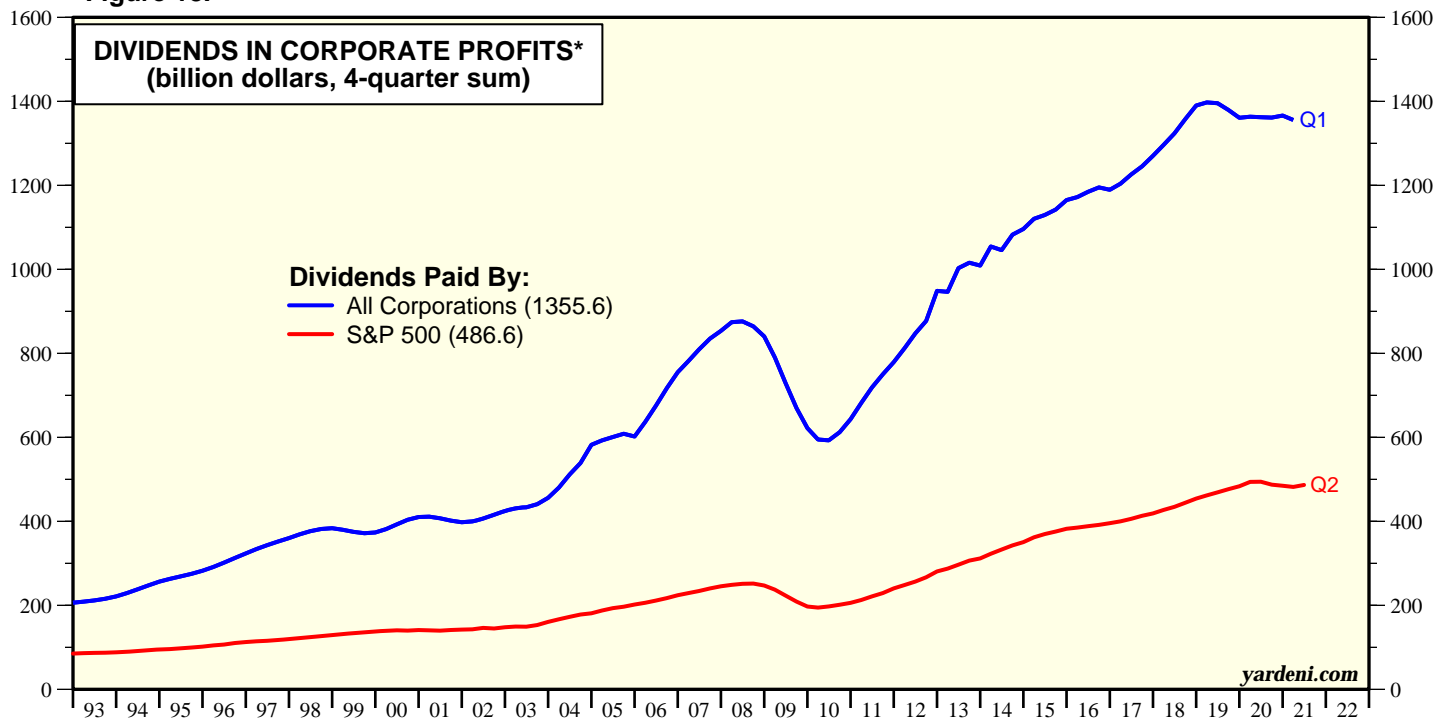
* Nominal dividends per share in dollars divided by quarterly average CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 17.



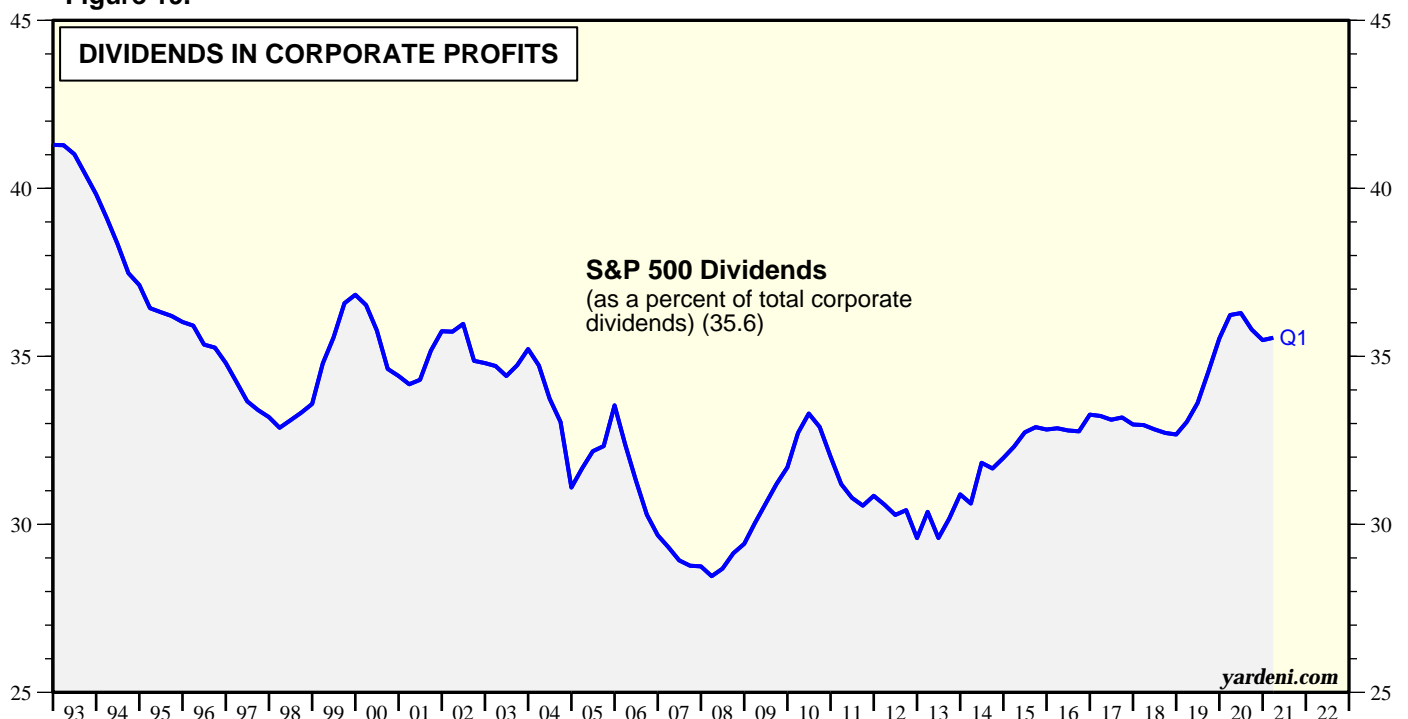
Source: Standard & Poor's.

Figure 18.



* Includes dividends paid by S corporations to owners.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 19.



* Includes dividends paid by S corporations to owners.
Source: Bureau of Economic Analysis and Standard & Poor's.

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