

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 20, 2021

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516-972-7683

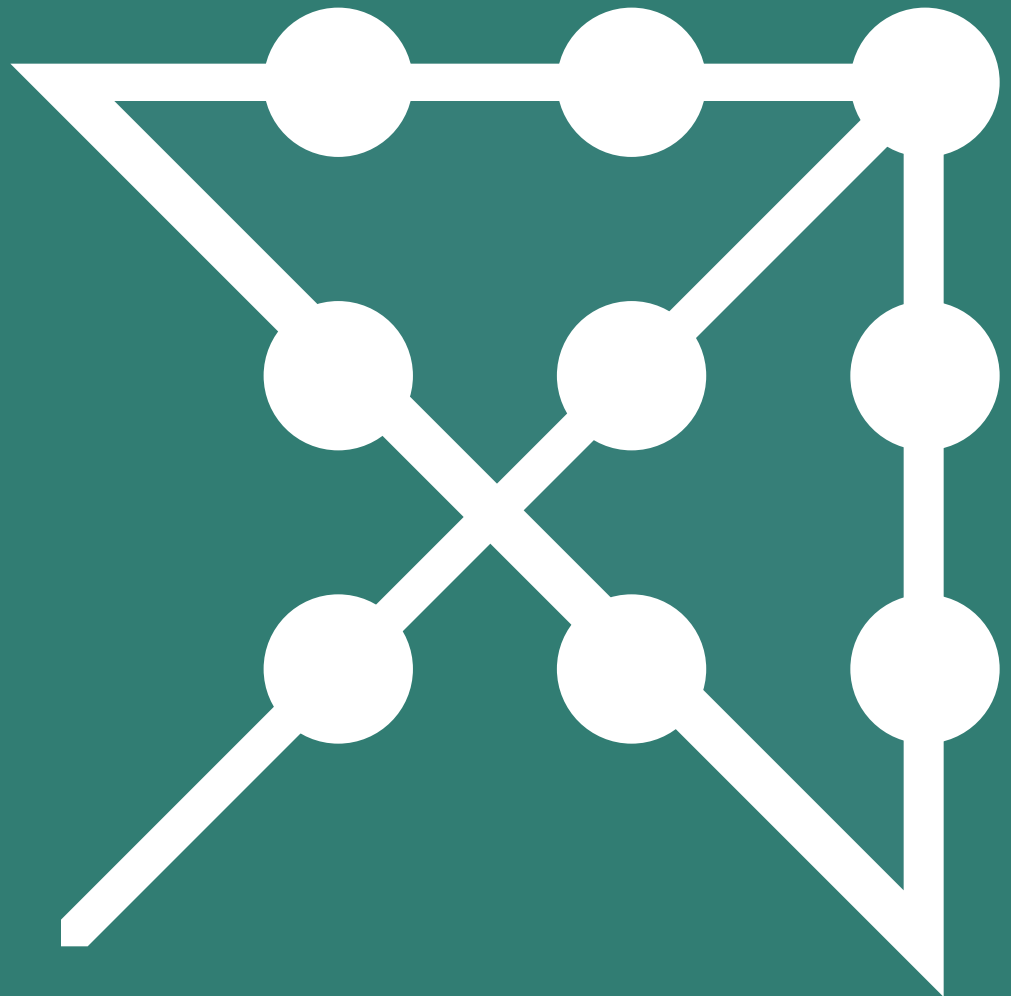
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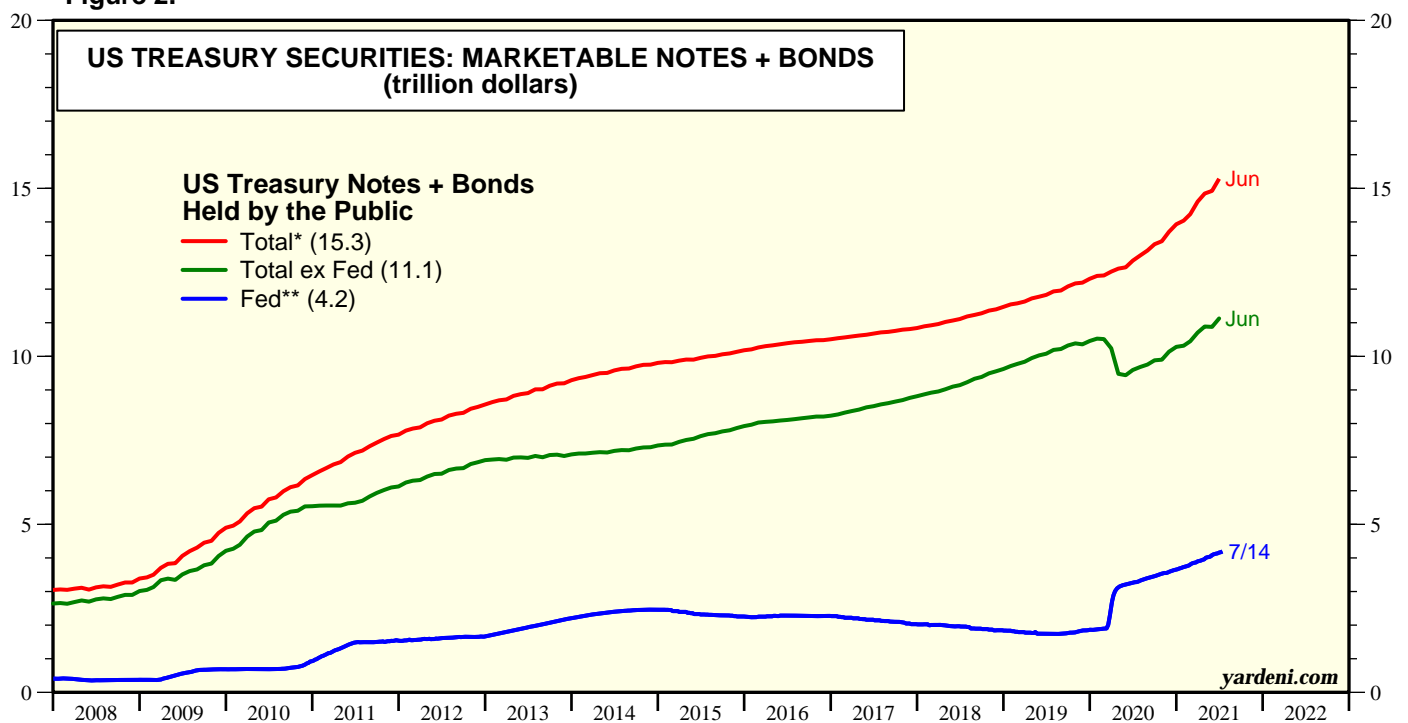


thinking outside the box

Figure 1.



Figure 2.



* Including held by the Fed.

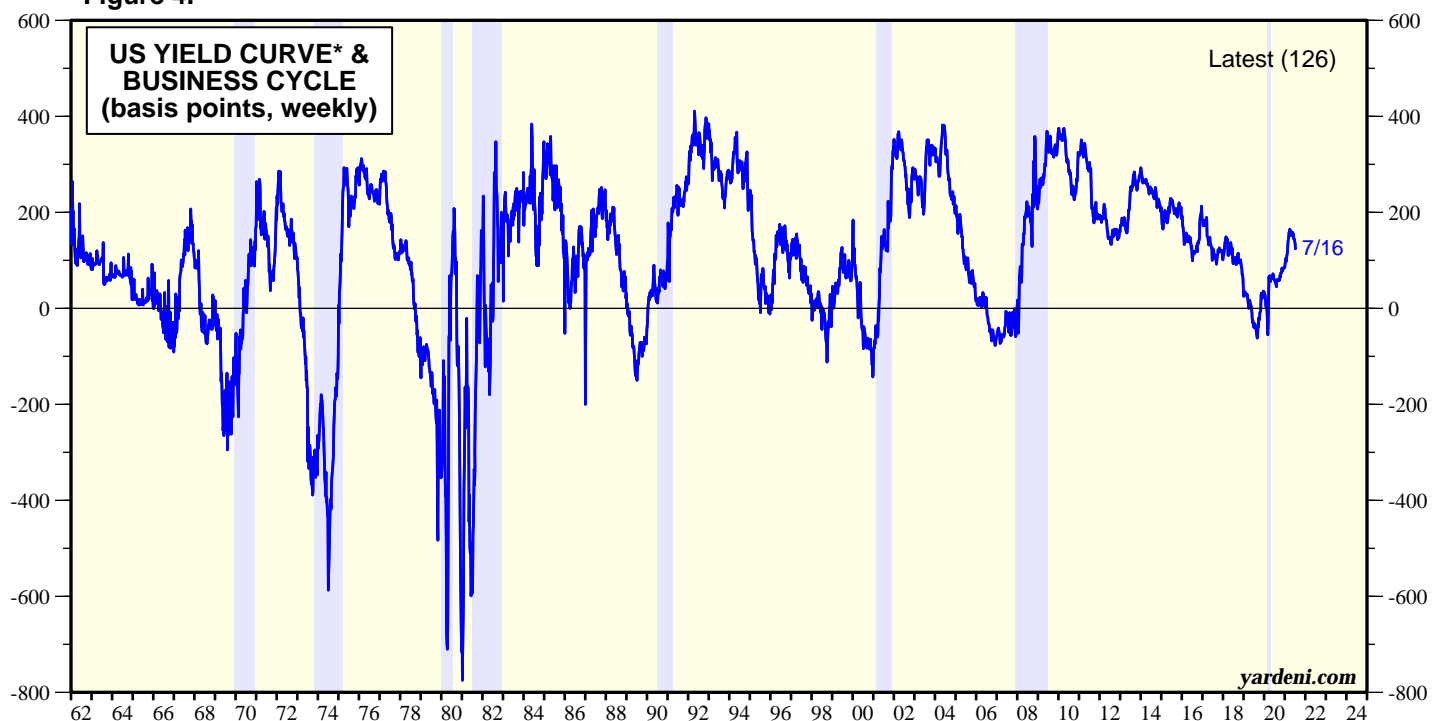
** Treasury securities with maturities of 1-10 years plus over 10 years.
Source: Federal Reserve Board, H.4.1 Table 2.

Figure 3.



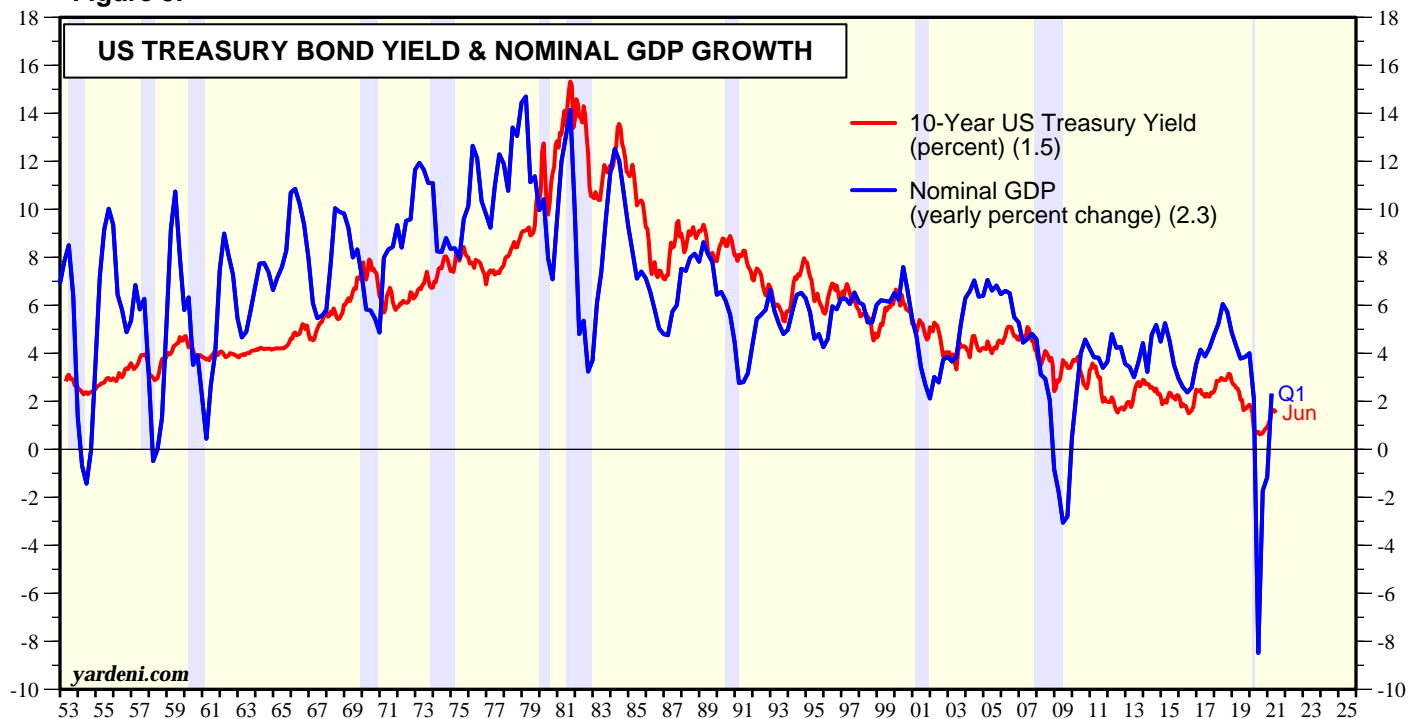
* 10-Year Treasury yield less federal funds target rate
Source: Federal Reserve Board.

Figure 4.



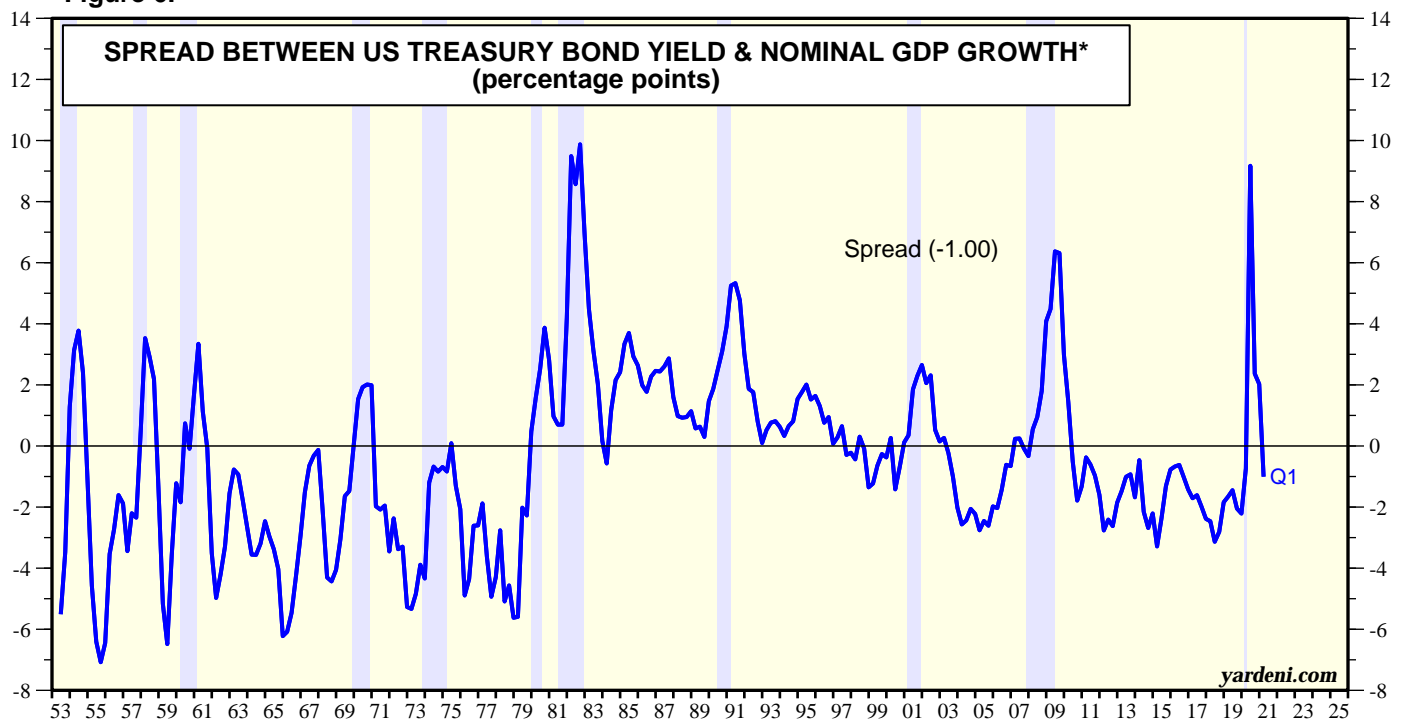
* 10-year US Treasury yield less federal funds rate.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 5.



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

Figure 6.



* 10-year US Treasury yield less yearly percent change in nominal GDP.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 7.

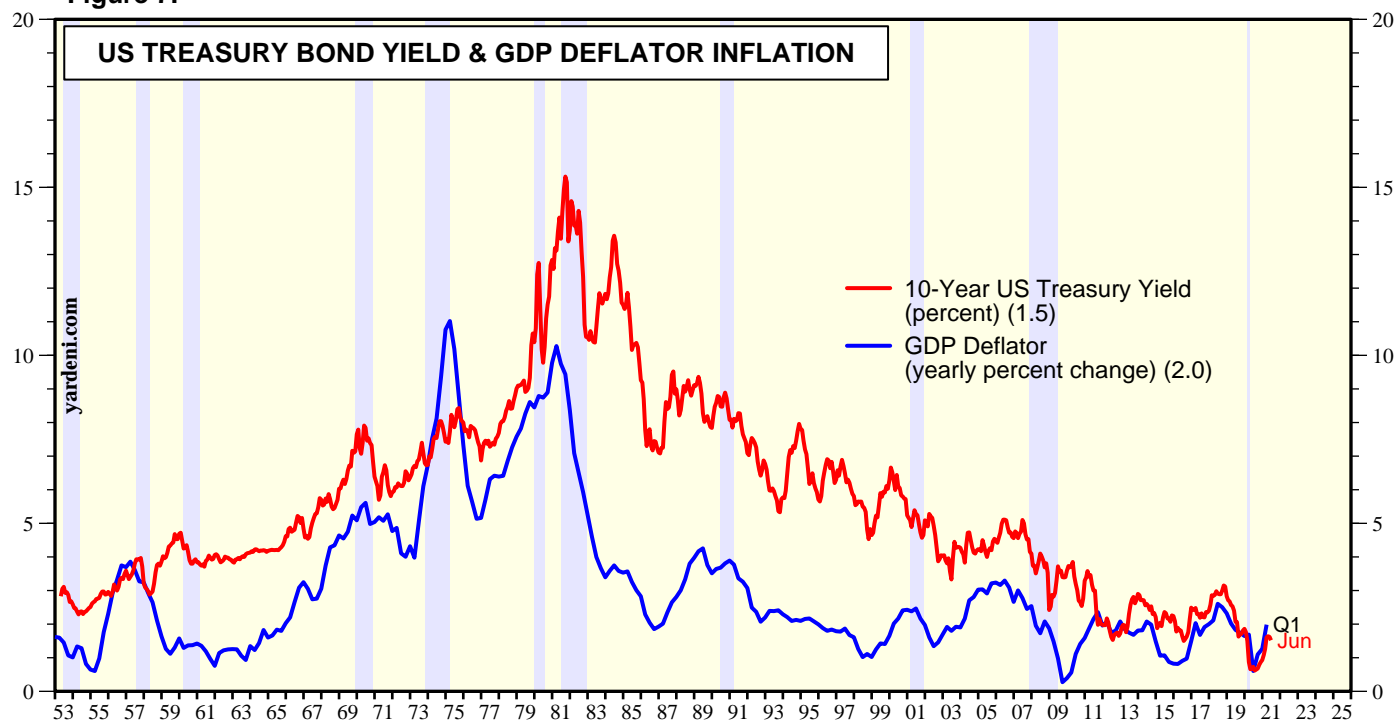


Figure 8.

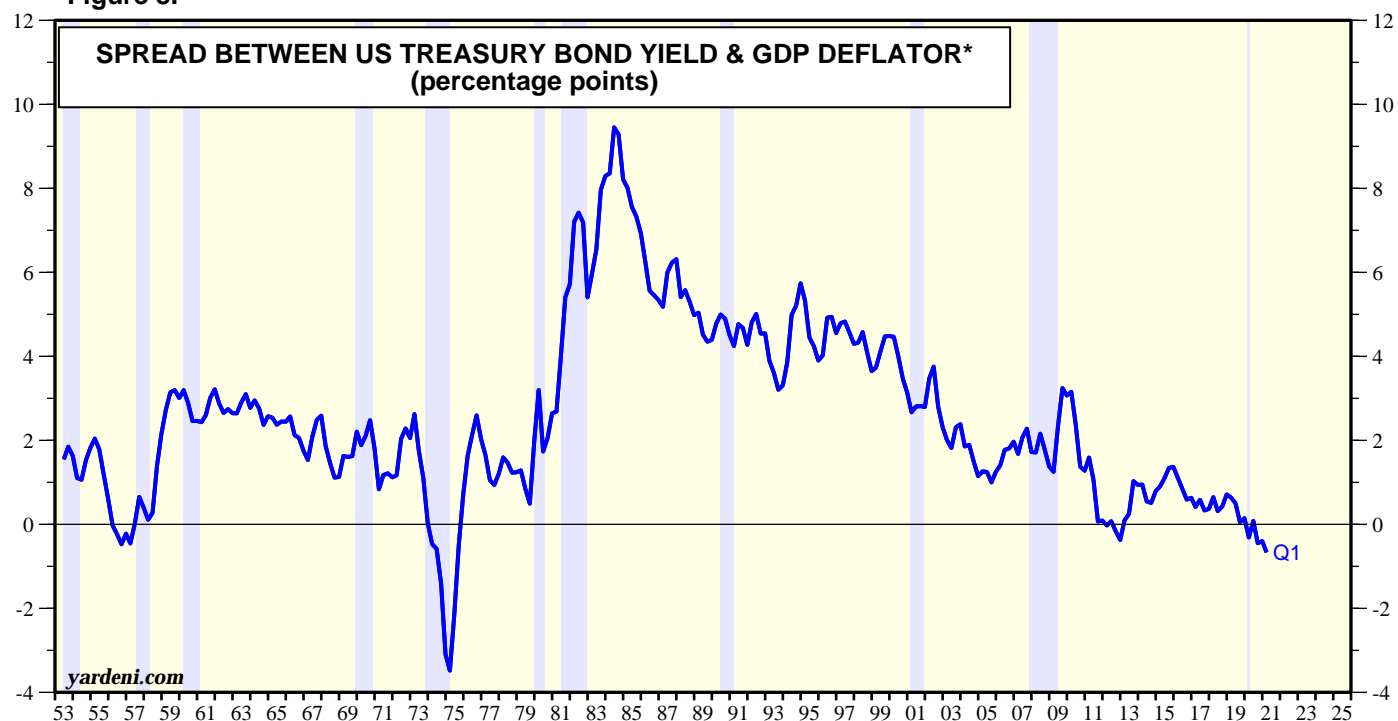
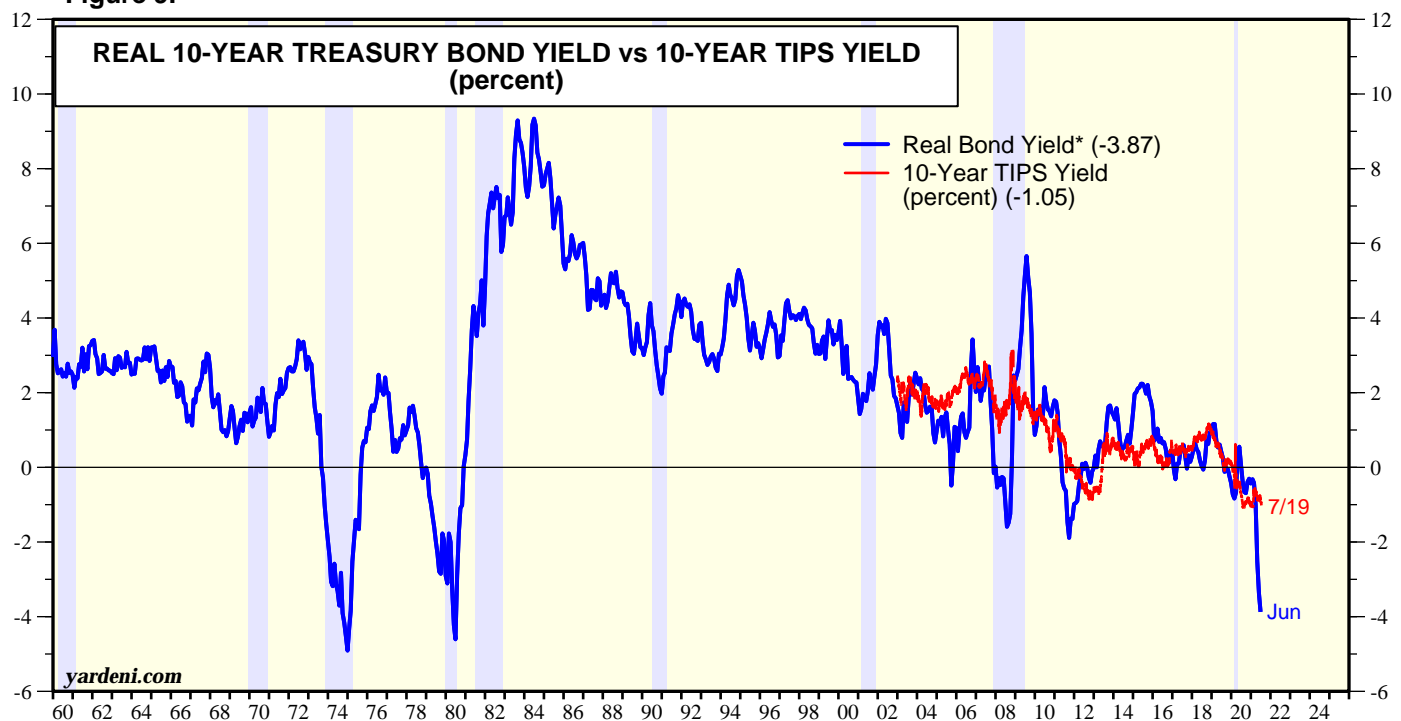
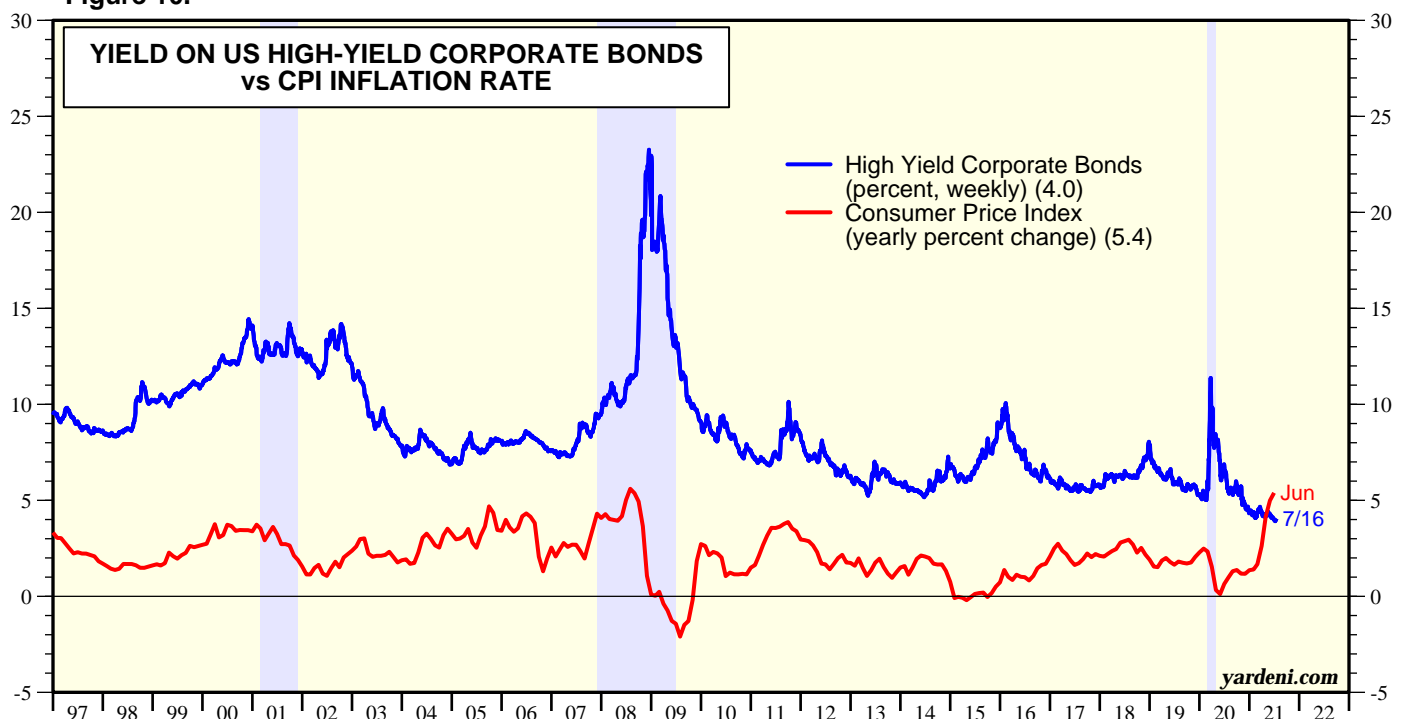


Figure 9.



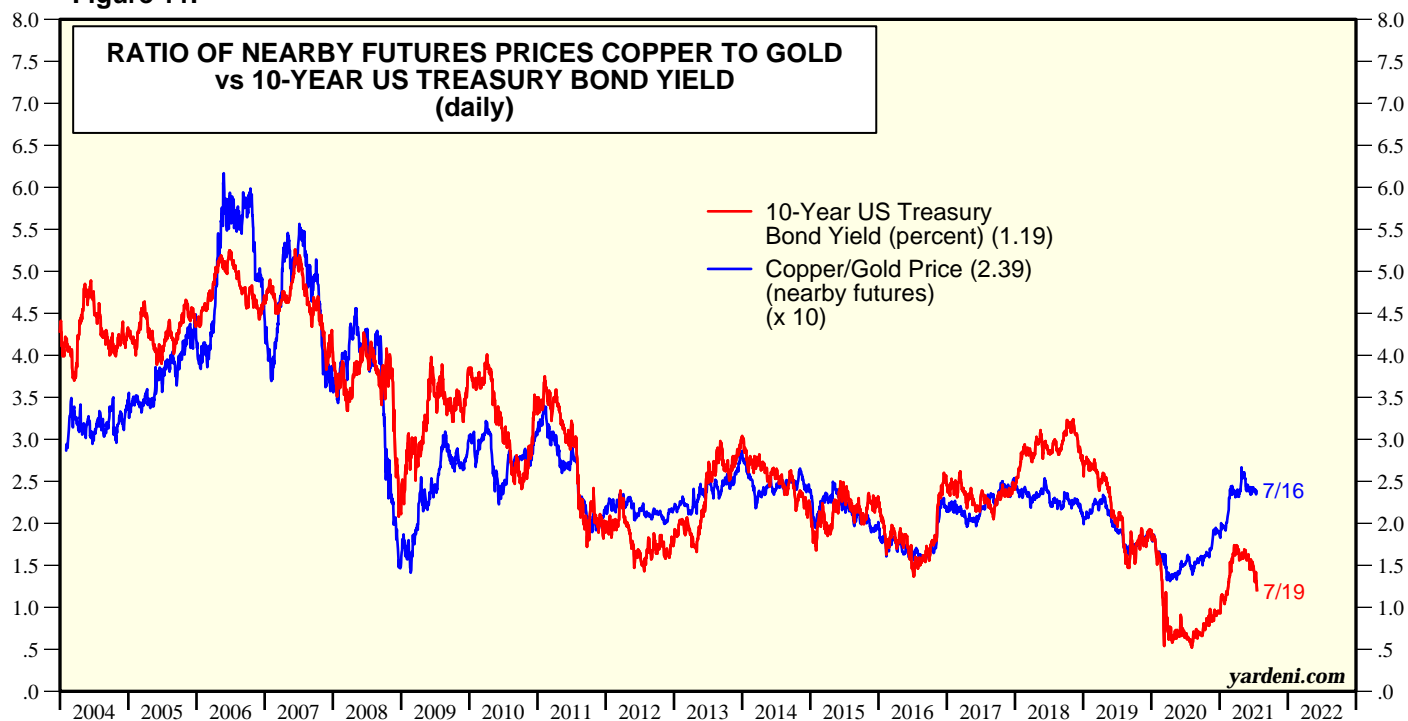
* 10-year Treasury yield less yearly percent change in CPI.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 10.



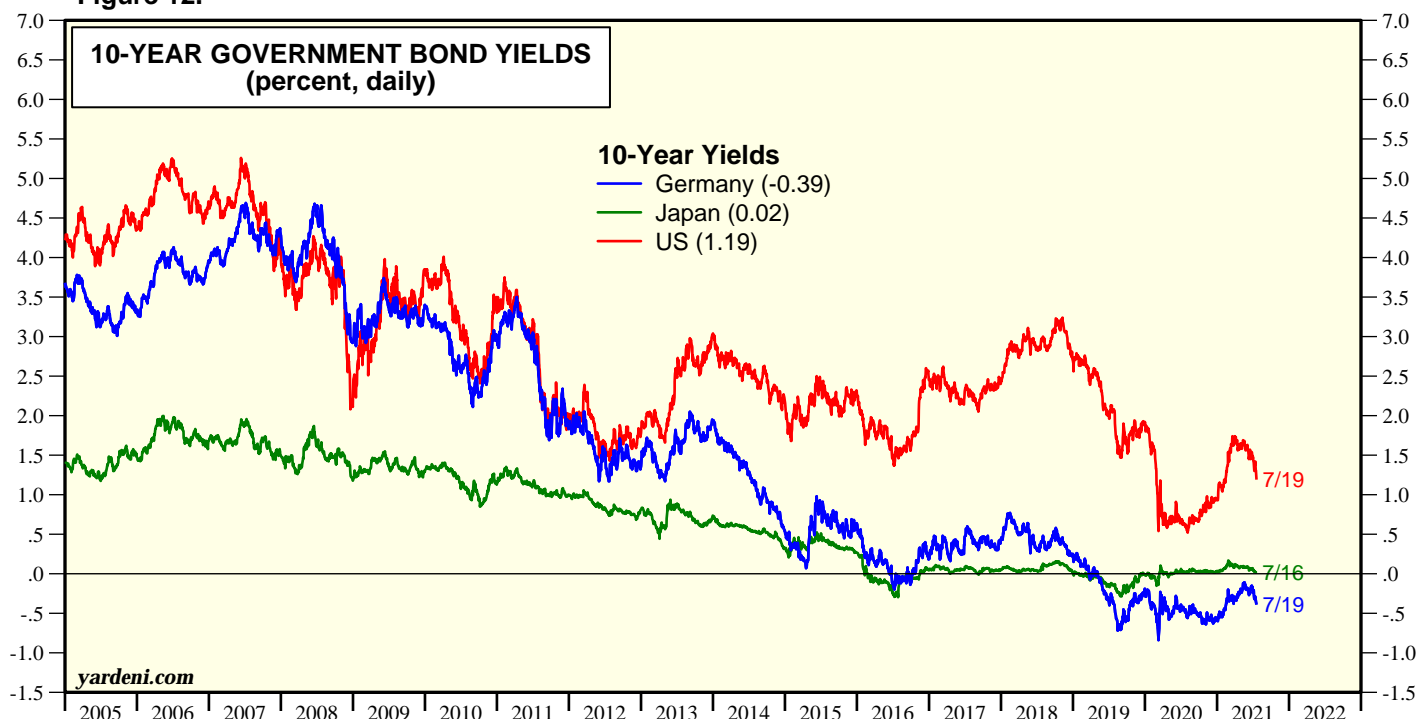
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

Figure 11.



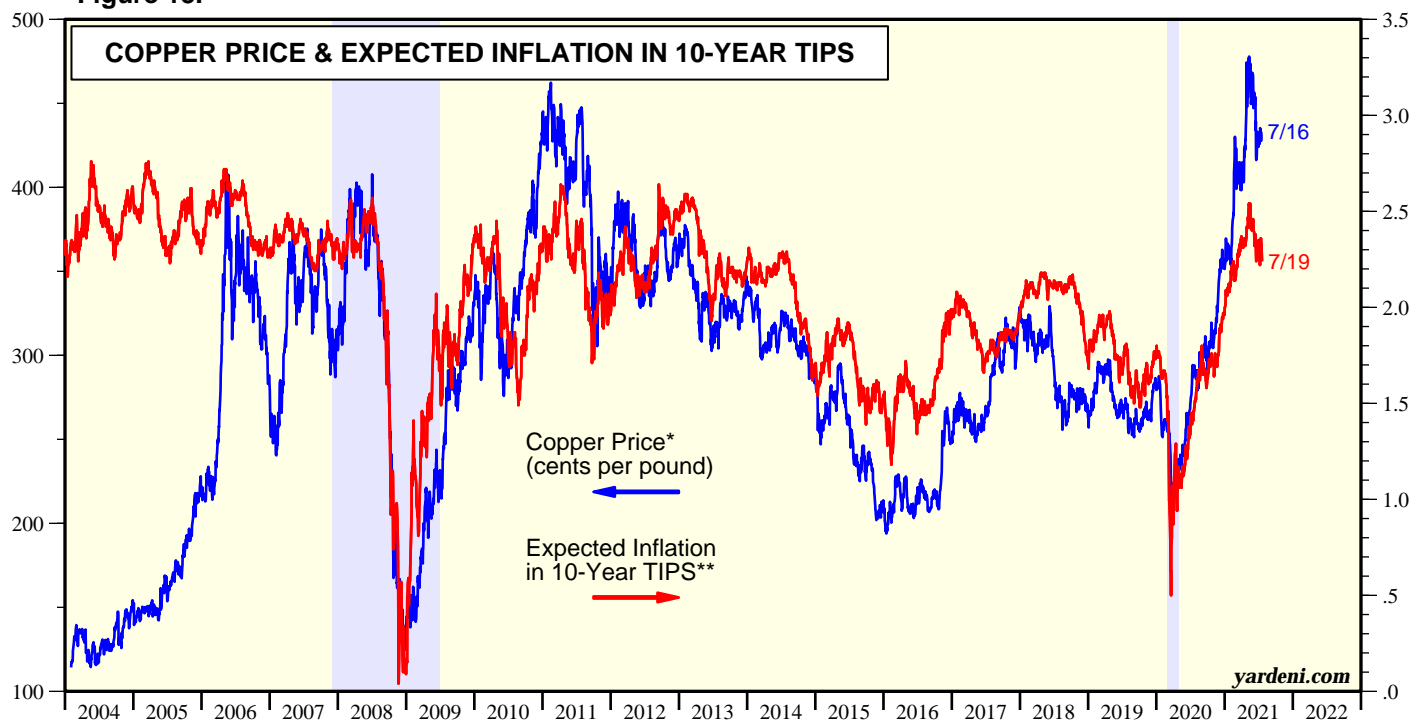
Source: Federal Reserve Board and Haver Analytics.

Figure 12.



Source: Haver Analytics.

Figure 13.



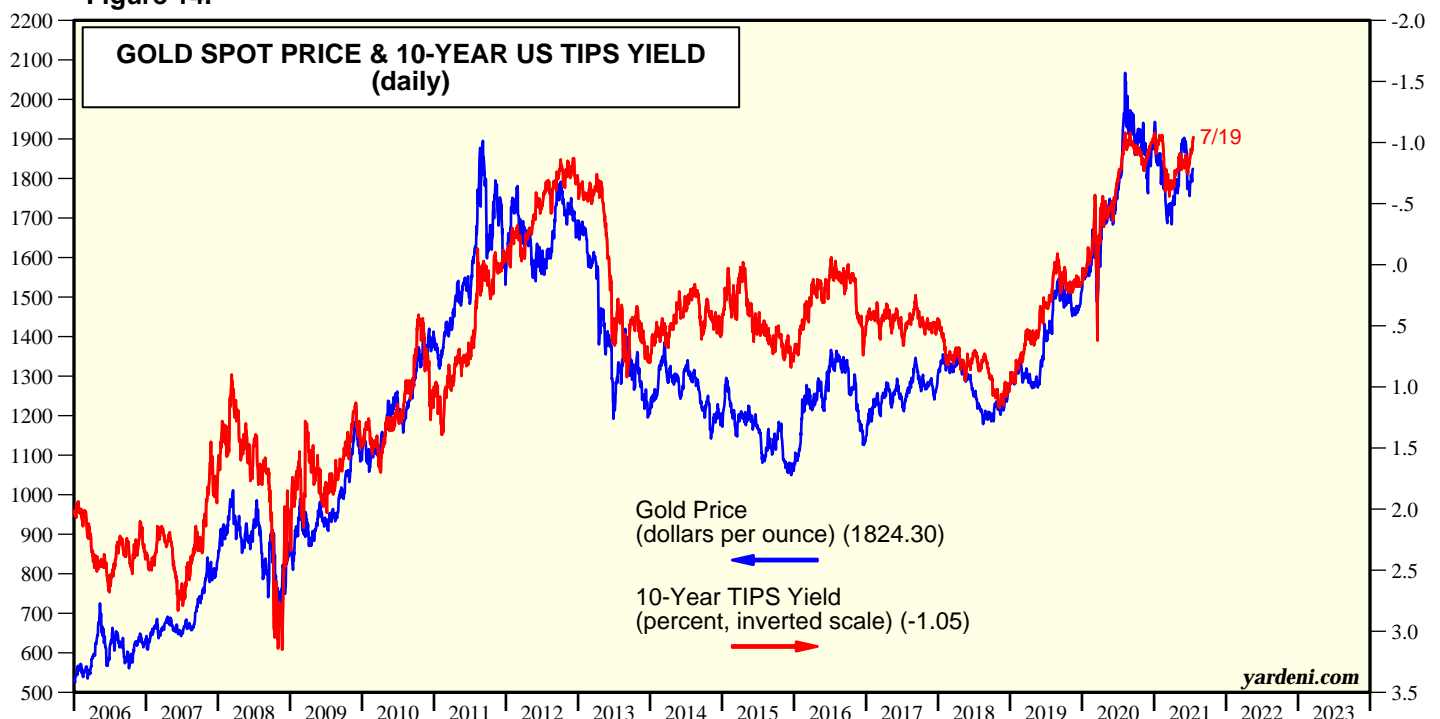
* Nearby futures contract.

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

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

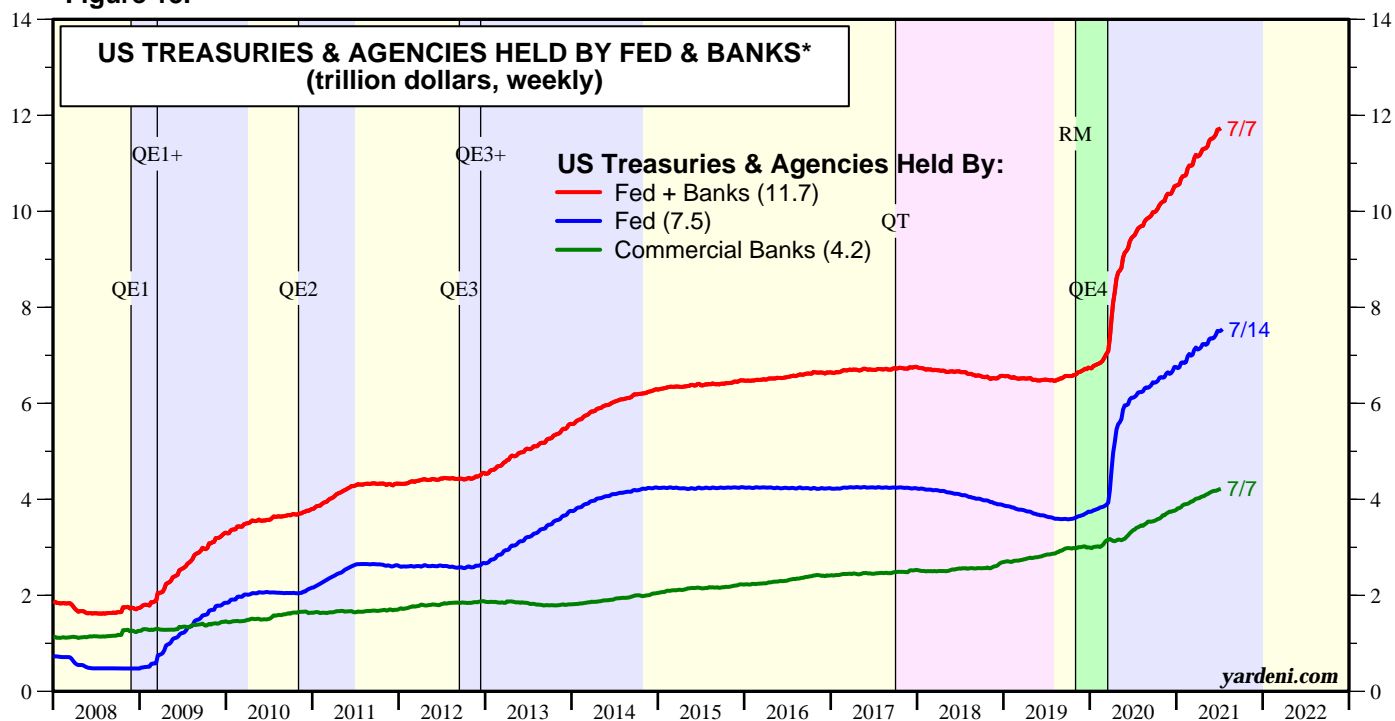
Source: Haver Analytics.

Figure 14.



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

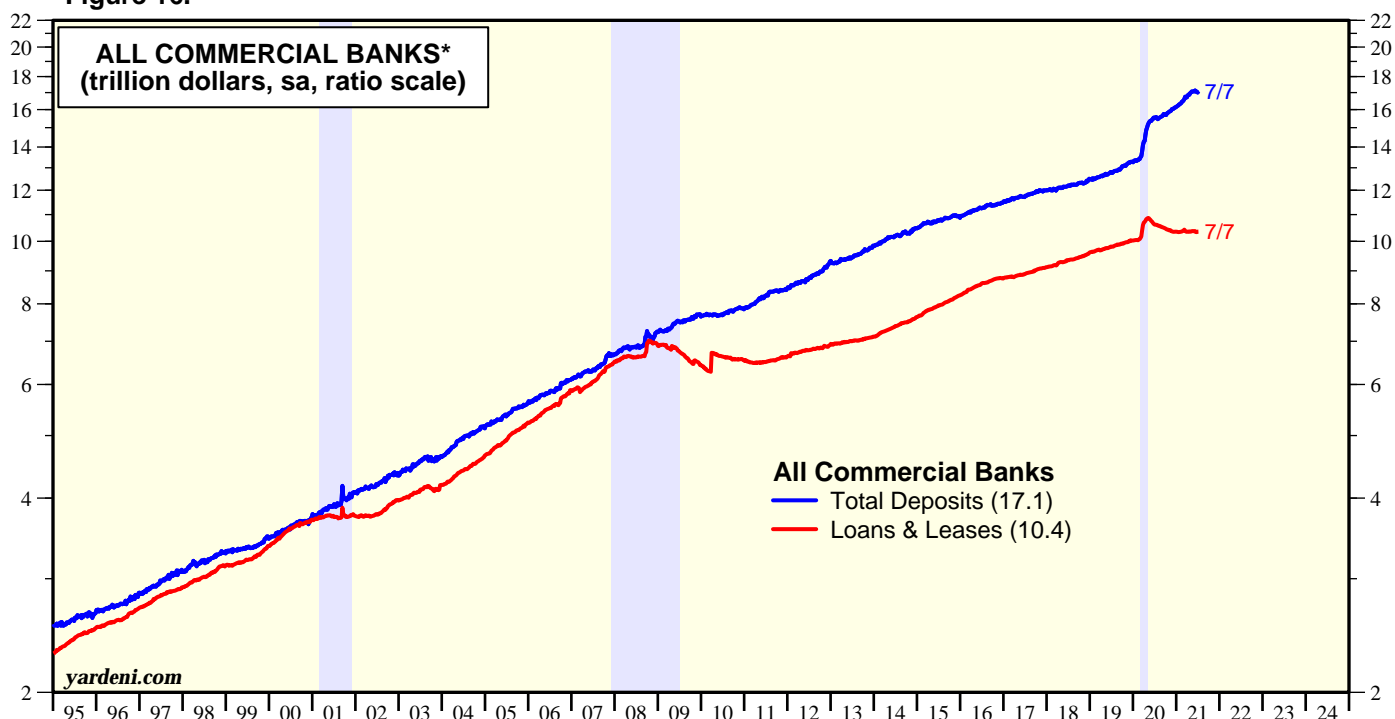
Figure 15.



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 16.



* 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.

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