

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 30, 2021

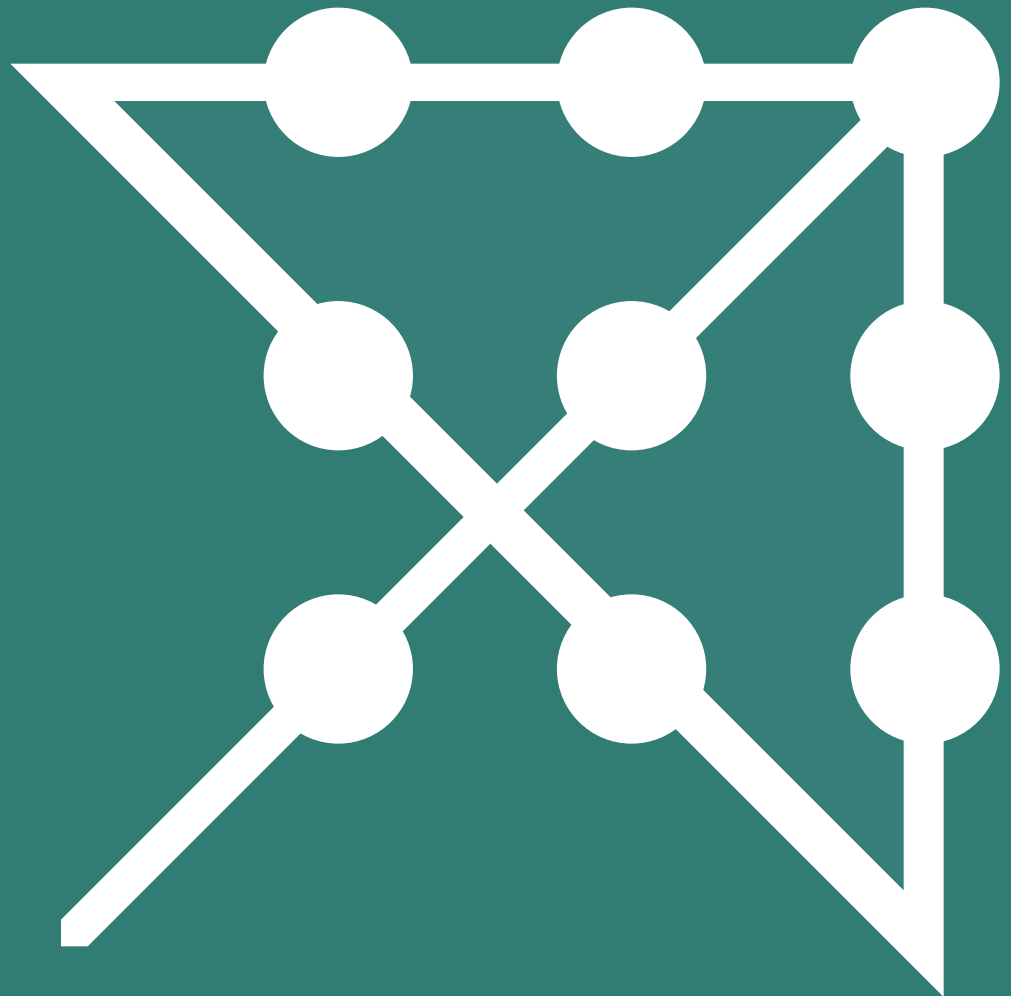
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Mali Quintana

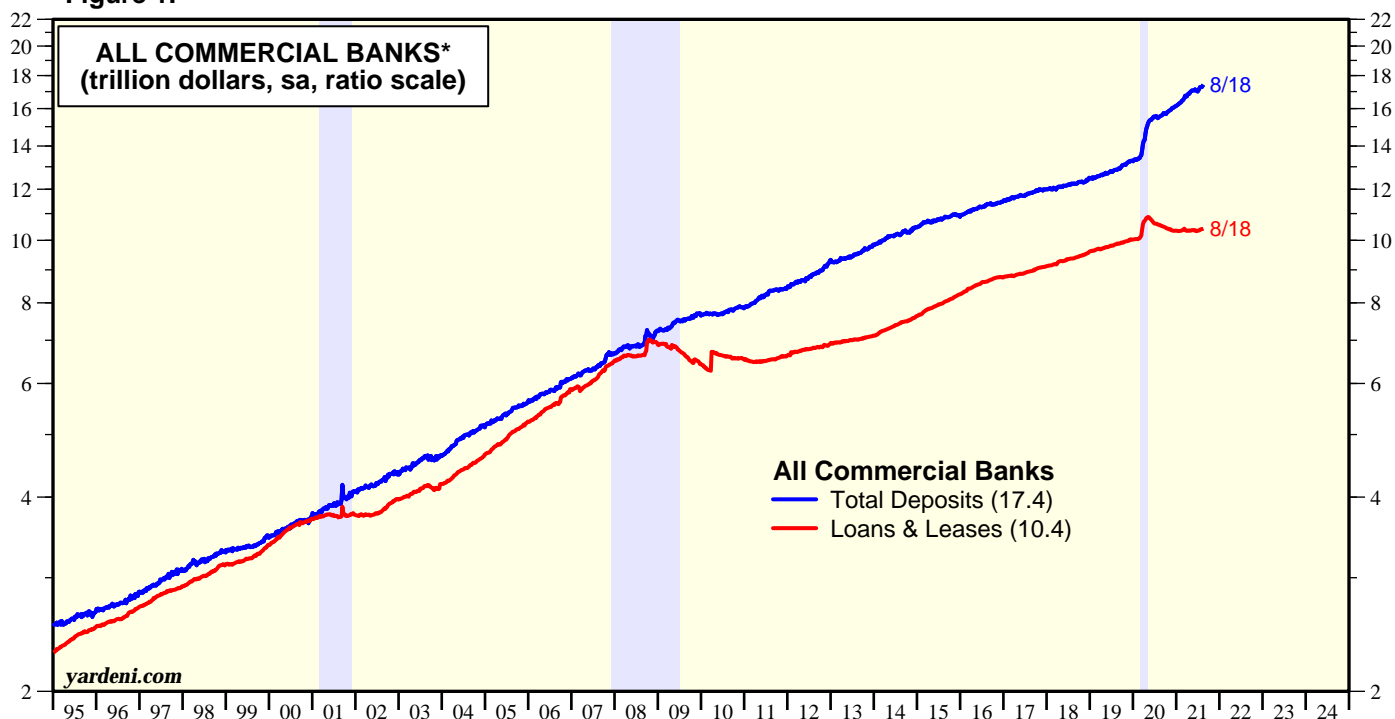
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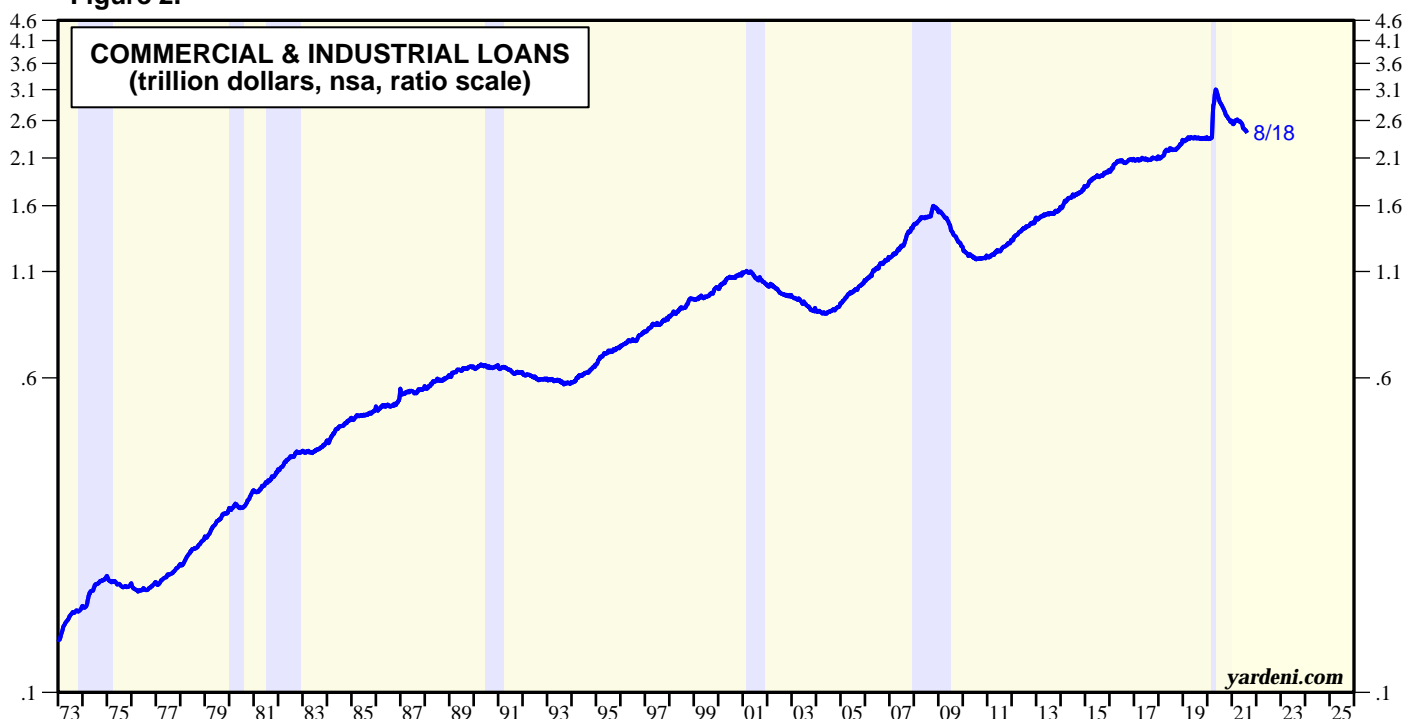
thinking outside the box

Figure 1.



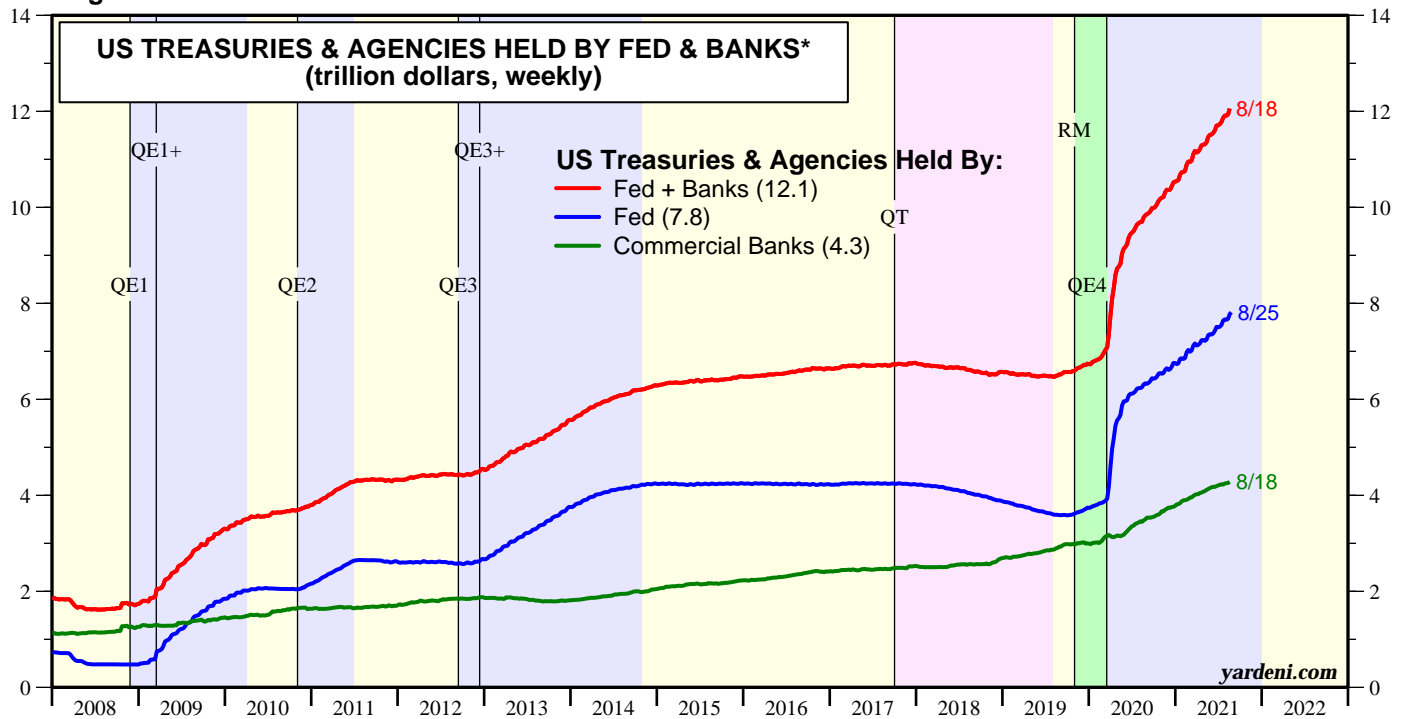
* Includes domestically chartered commercial banks and foreign-related ones.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 2.



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

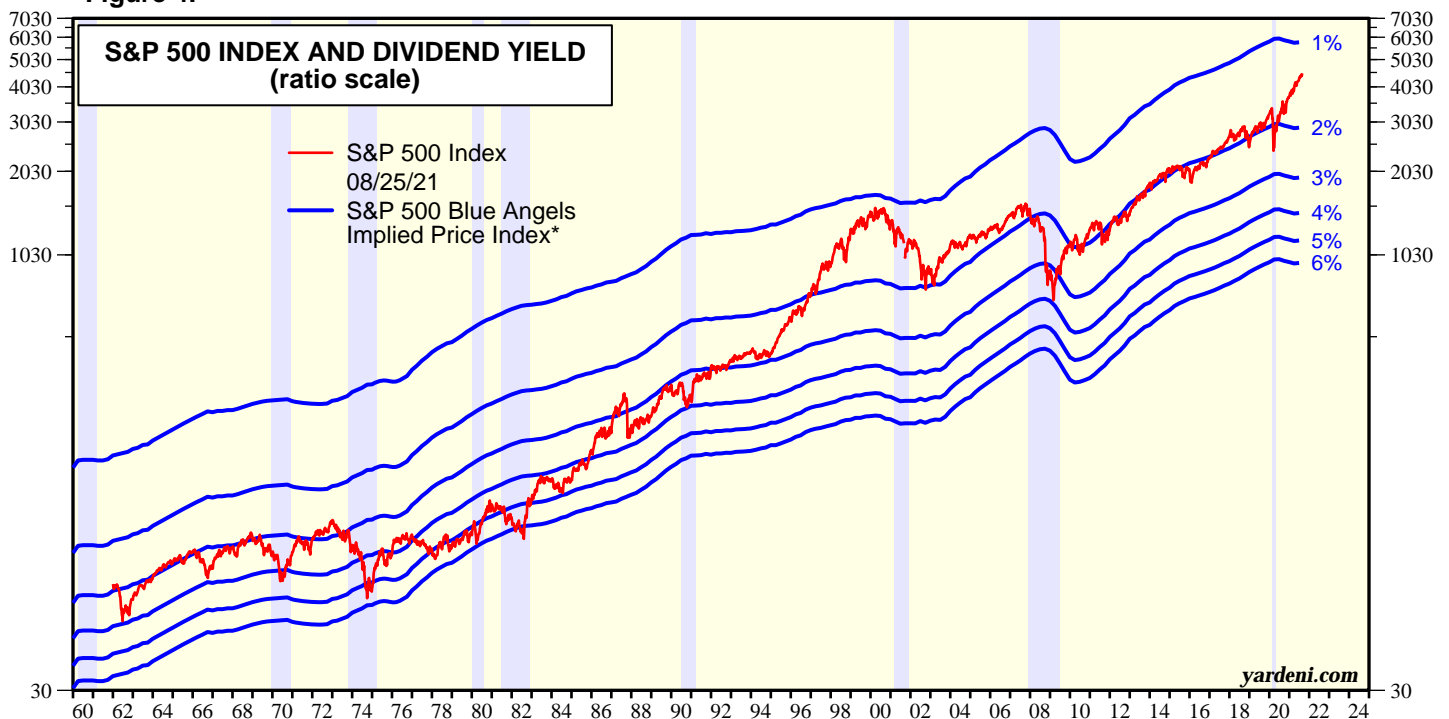
Figure 3.



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).

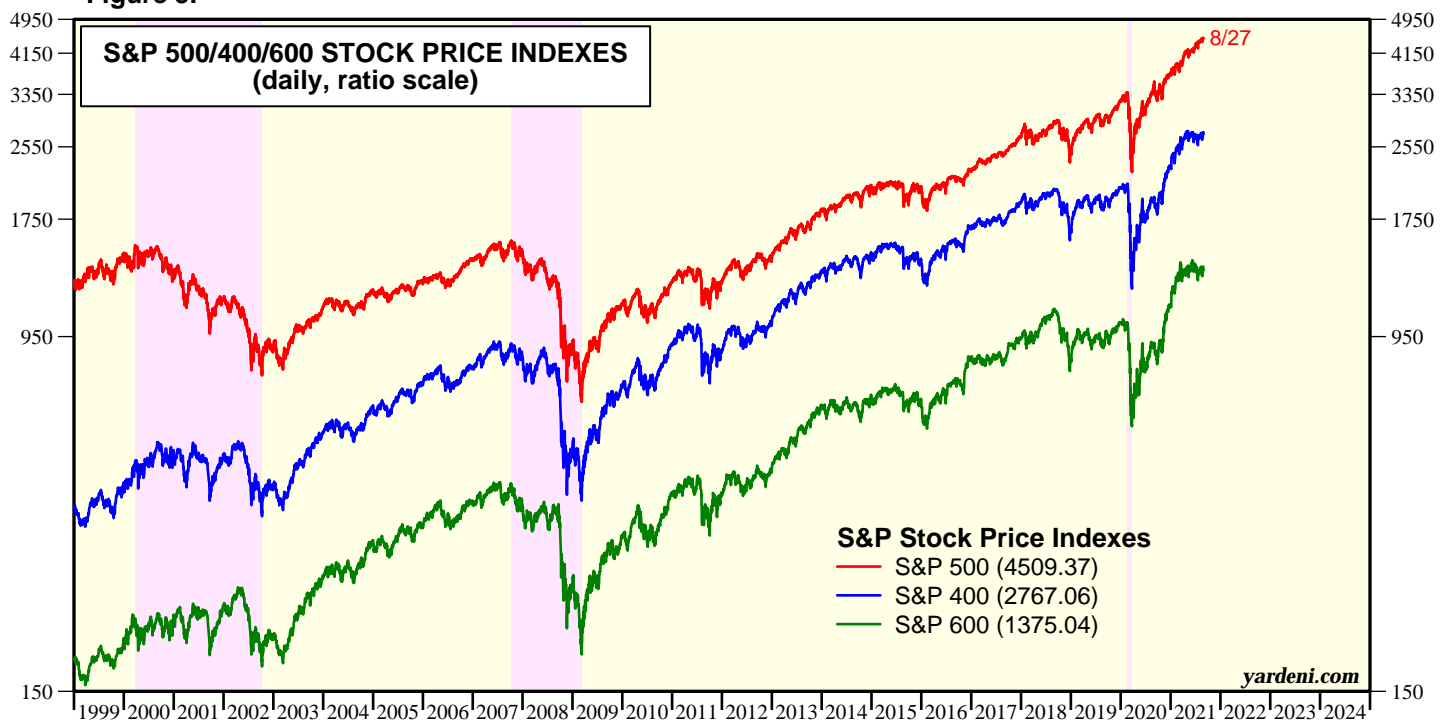
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 4.



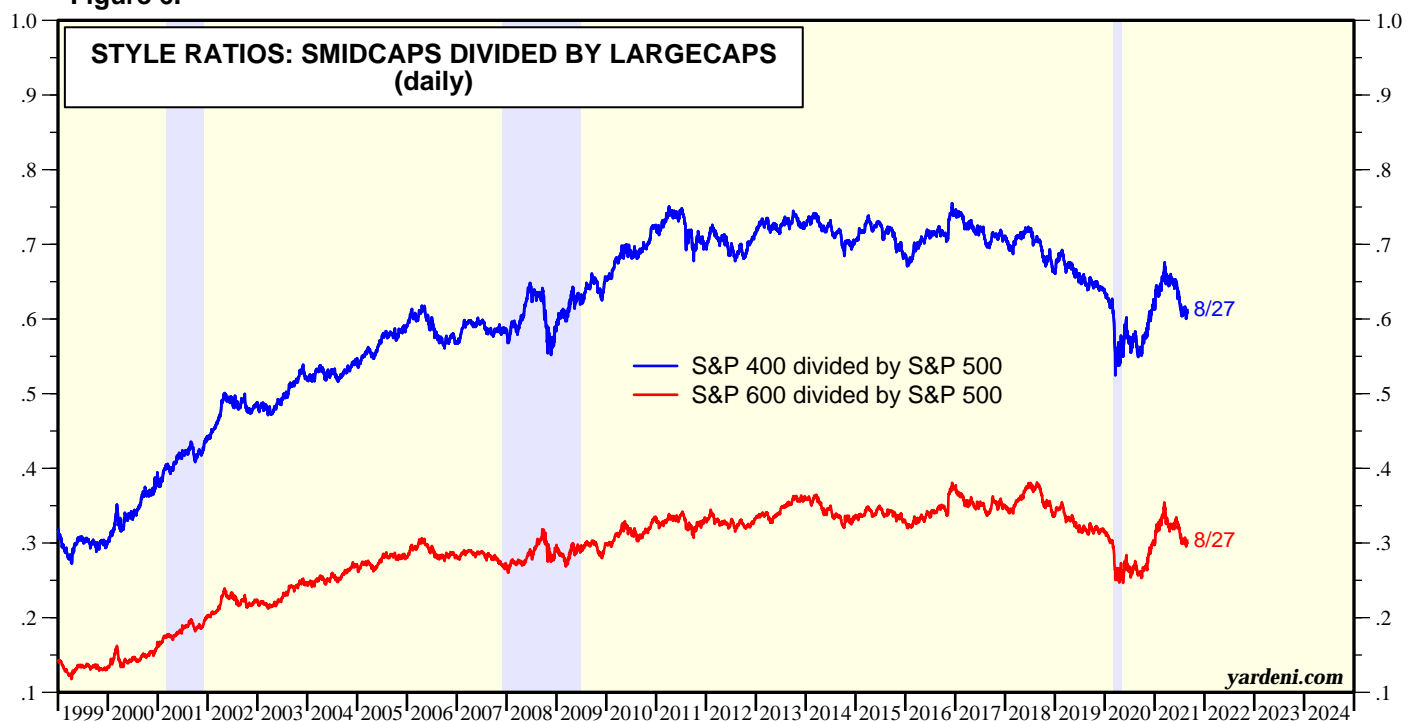
* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1% to 6%
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 5.



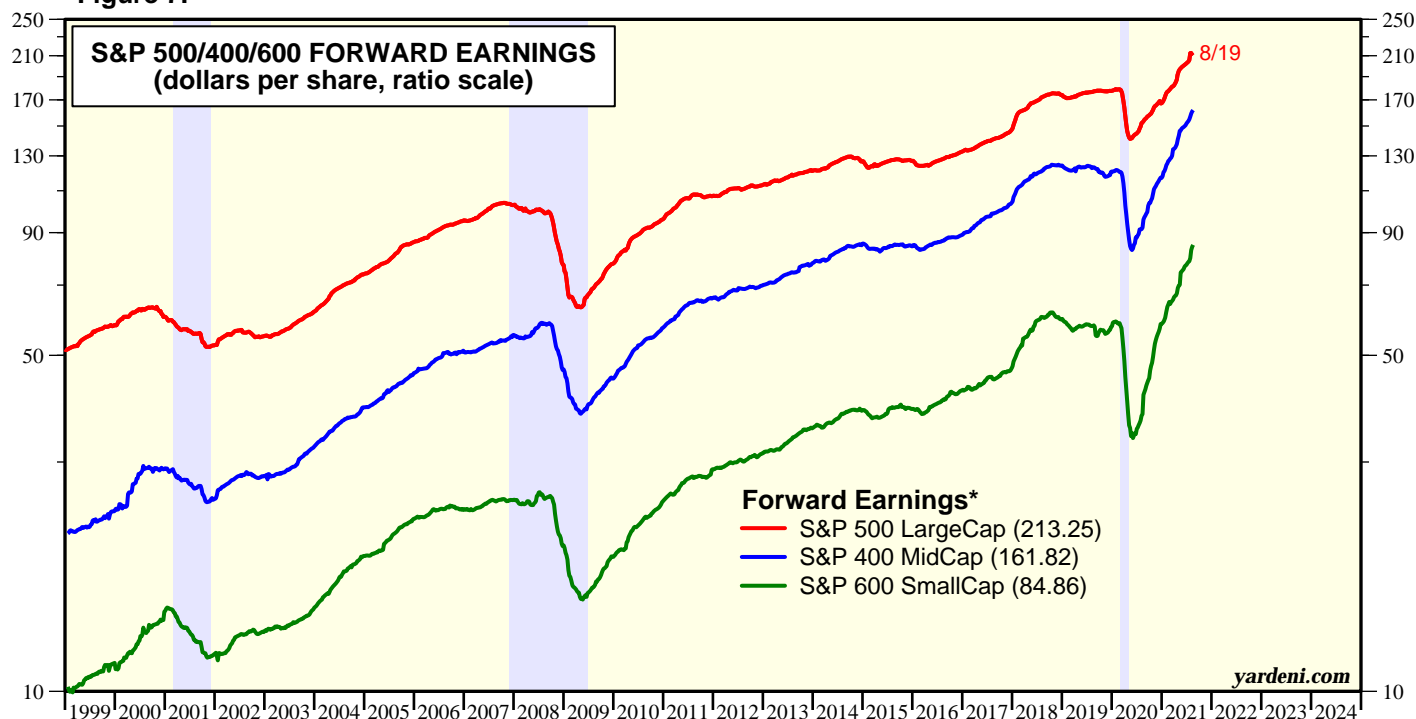
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's.

Figure 6.



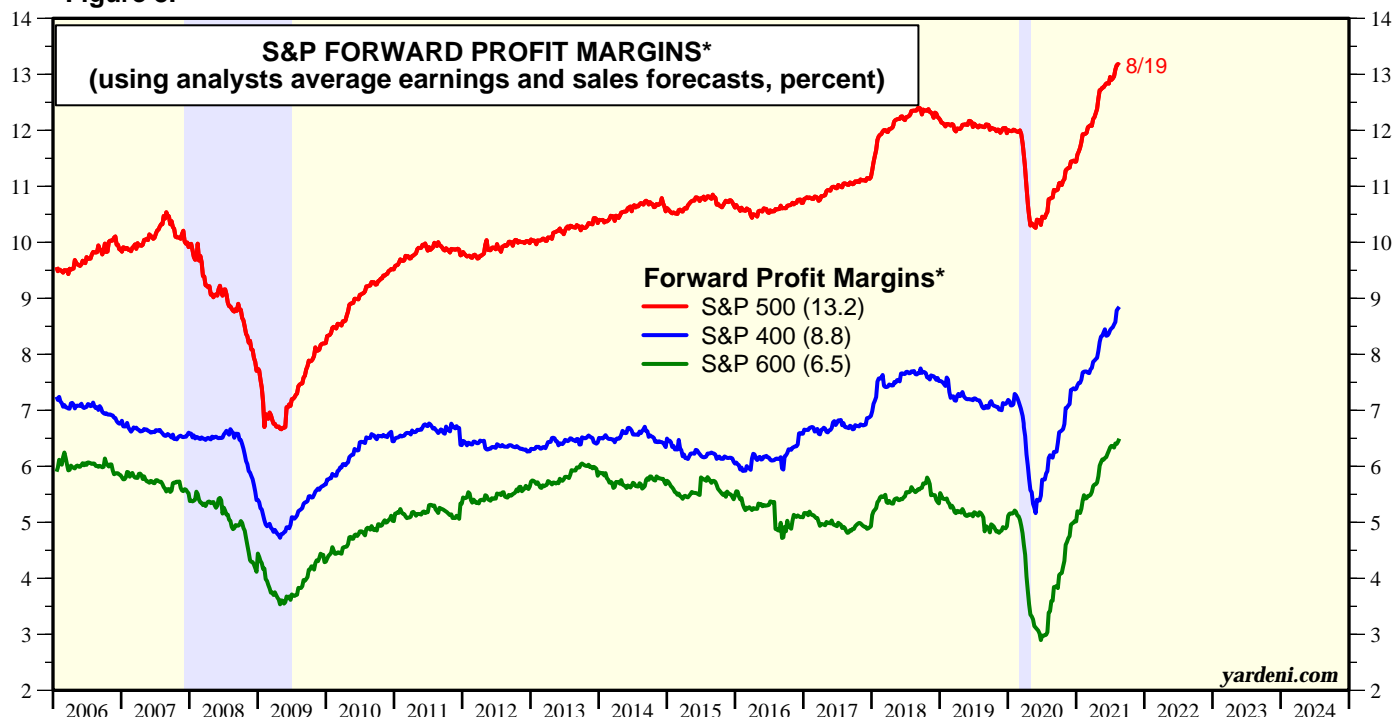
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 7.



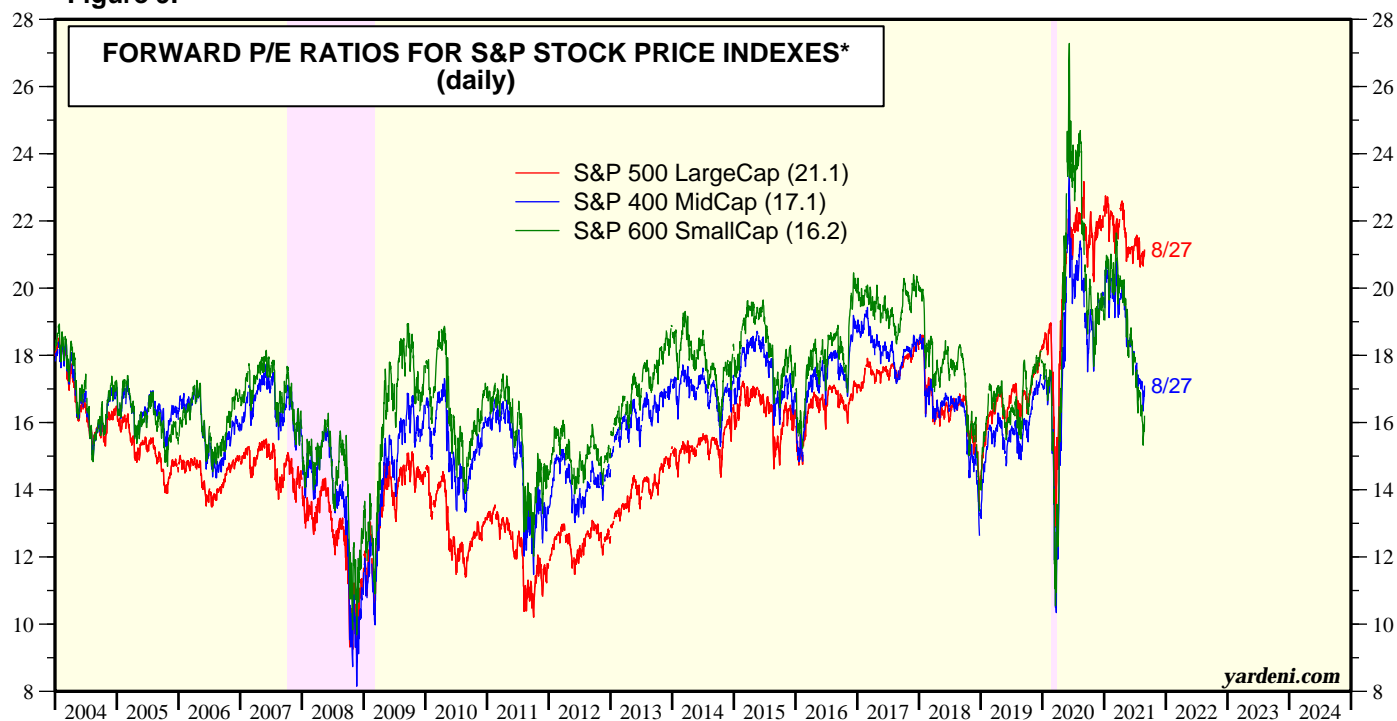
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 8.



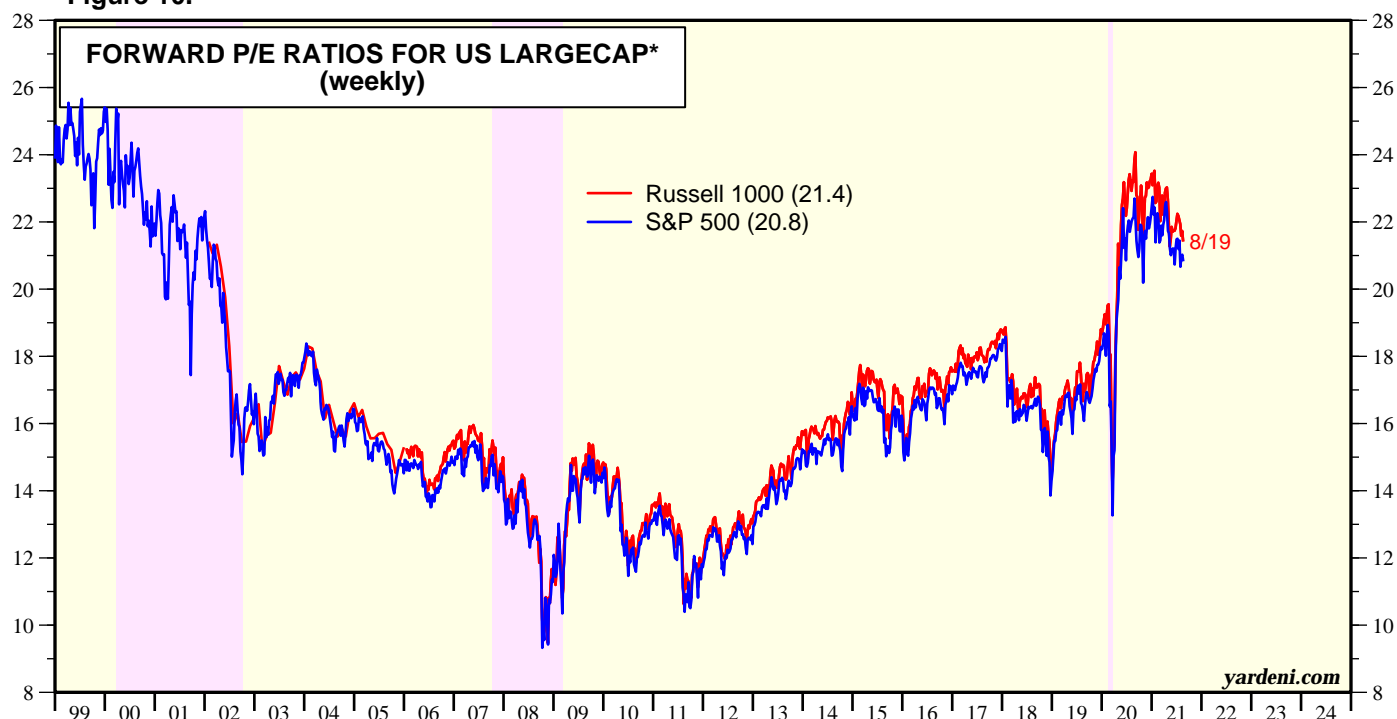
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 9.



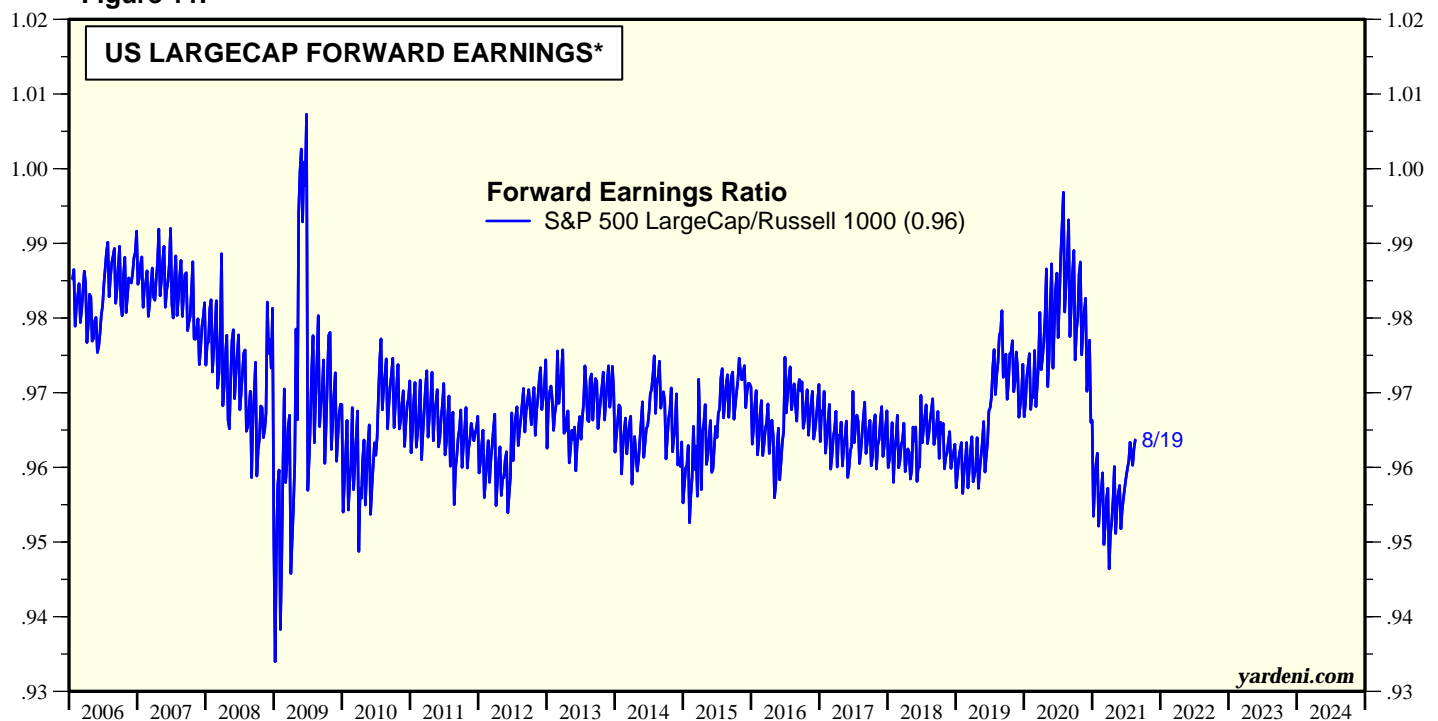
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 10.



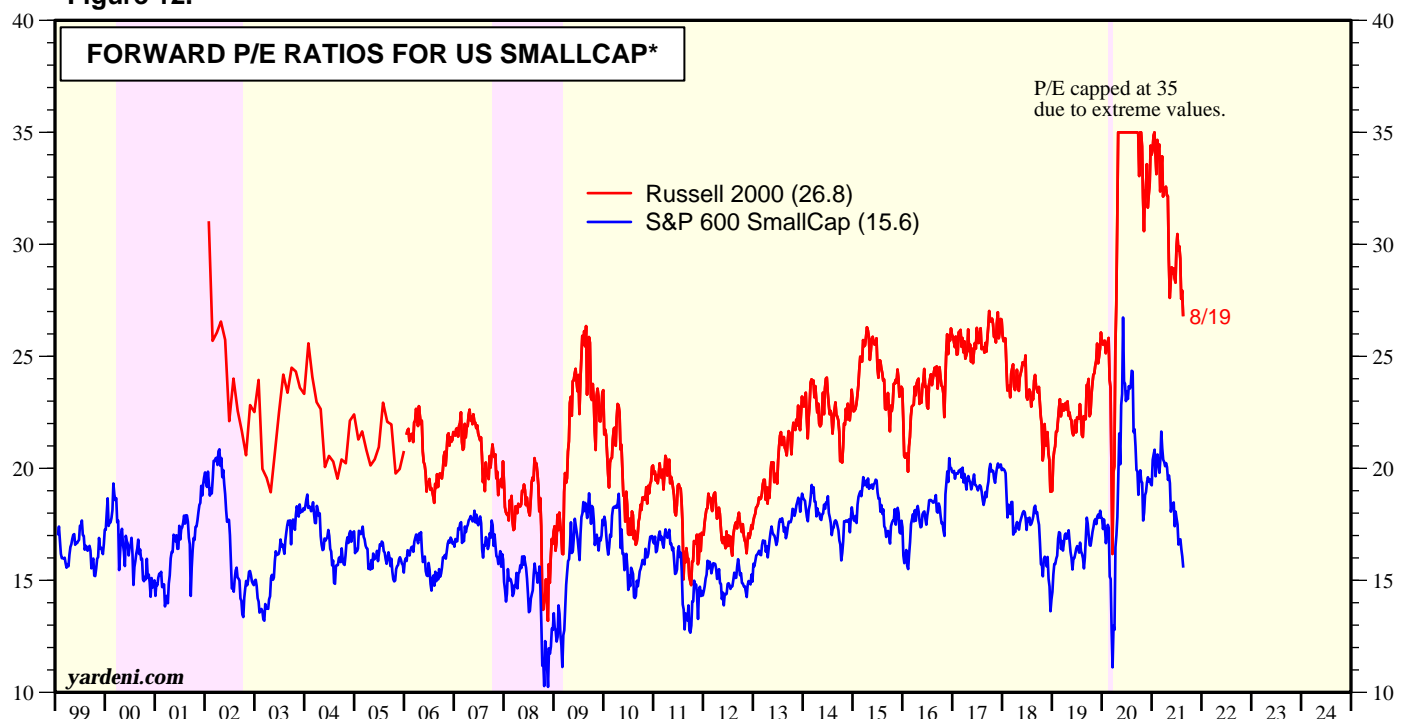
* Price divided by 12-month forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv.

Figure 11.



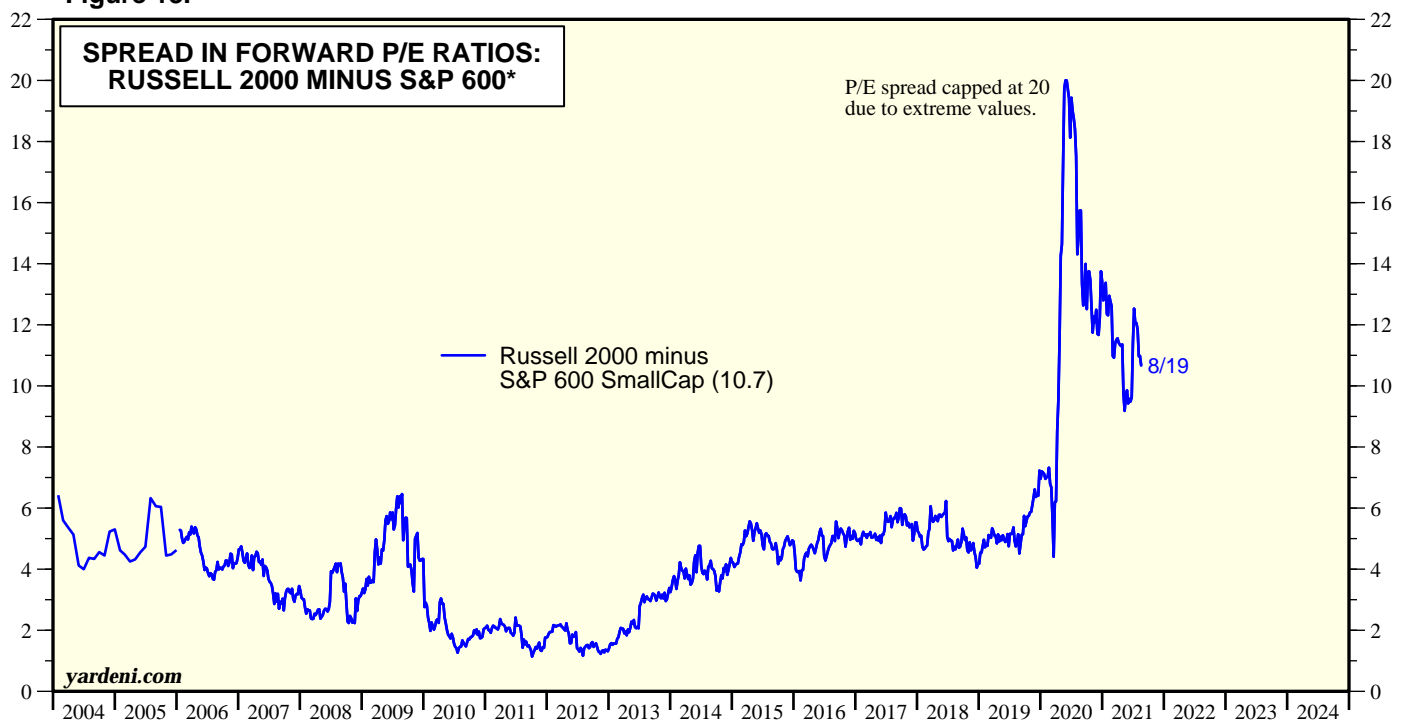
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 12.



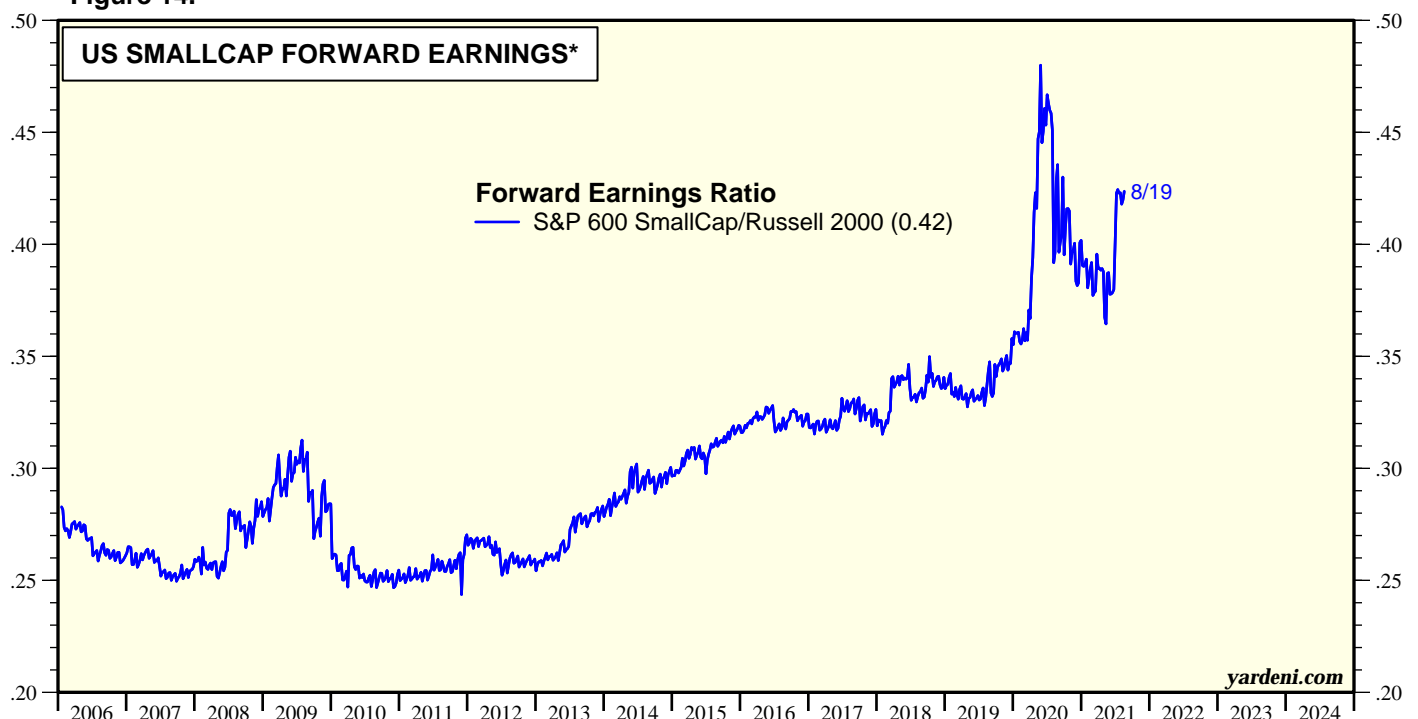
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 13.



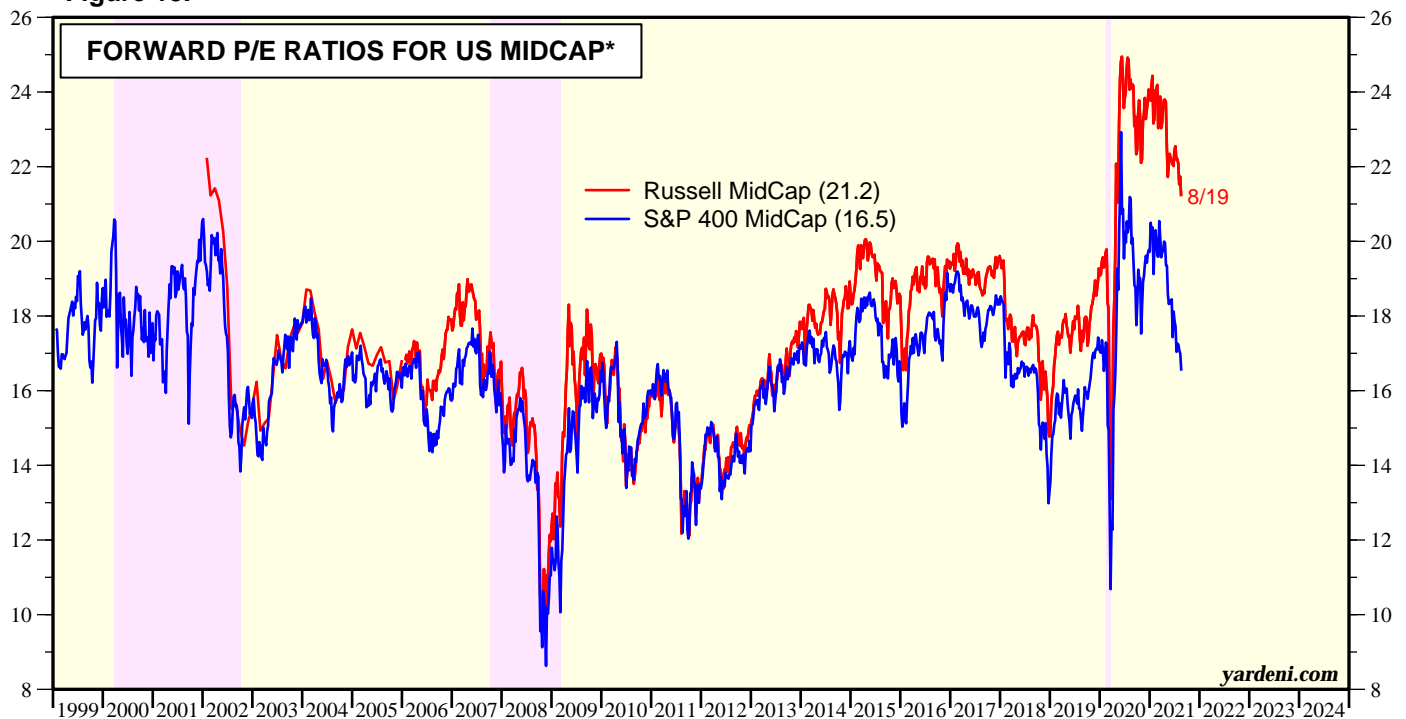
* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 14.



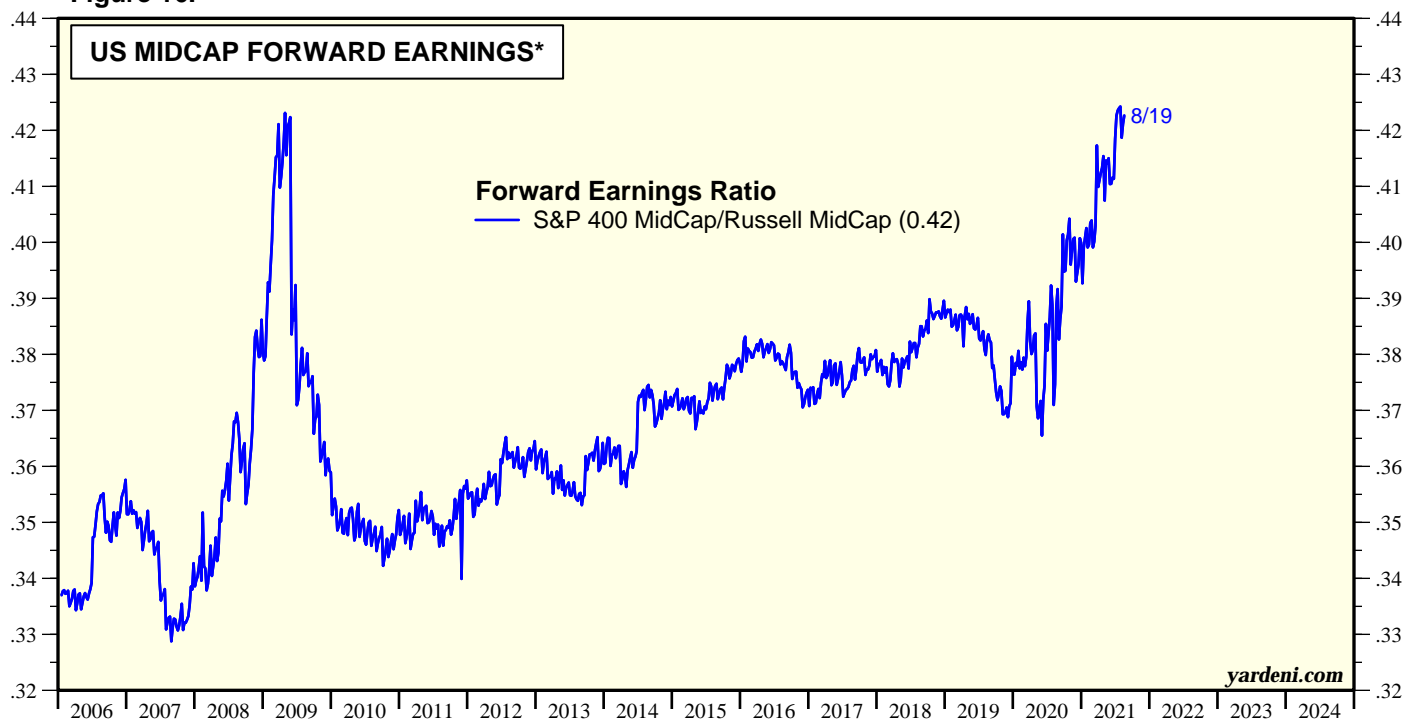
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 15.



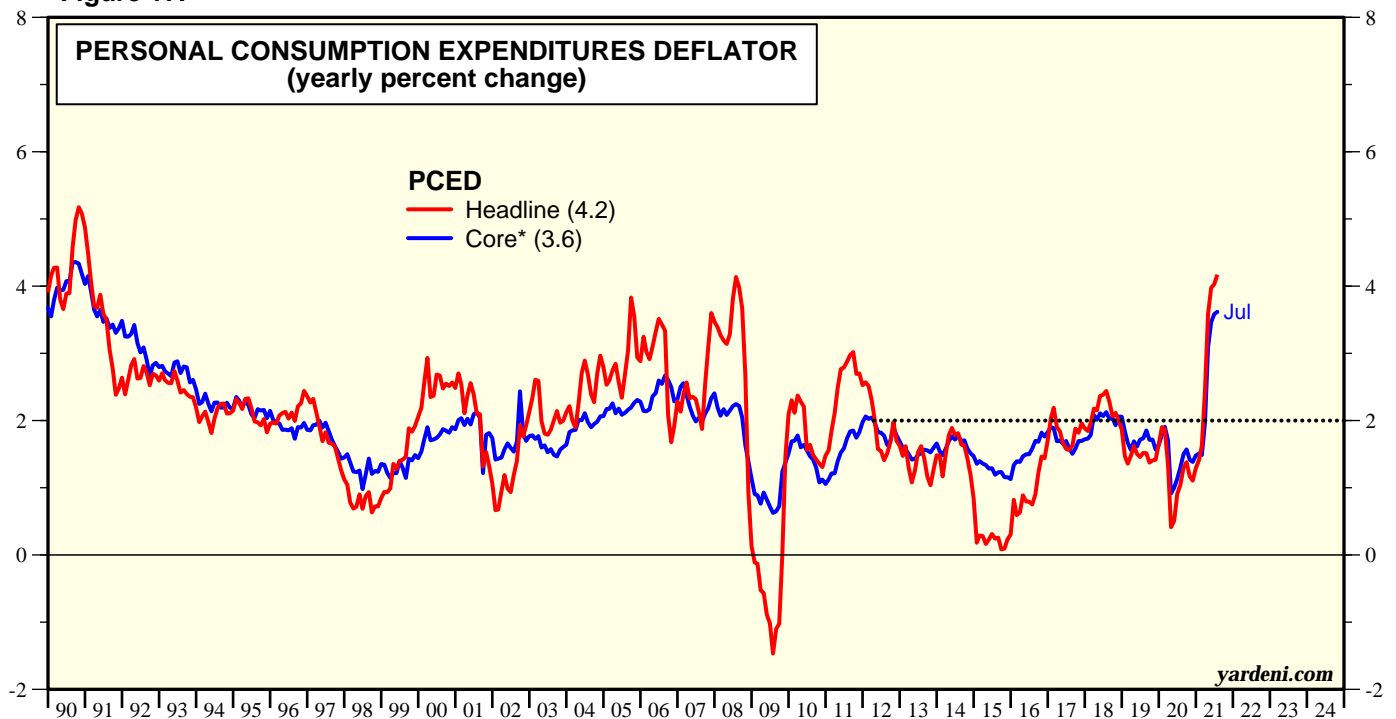
* Price divided by 12-month forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

Figure 16.



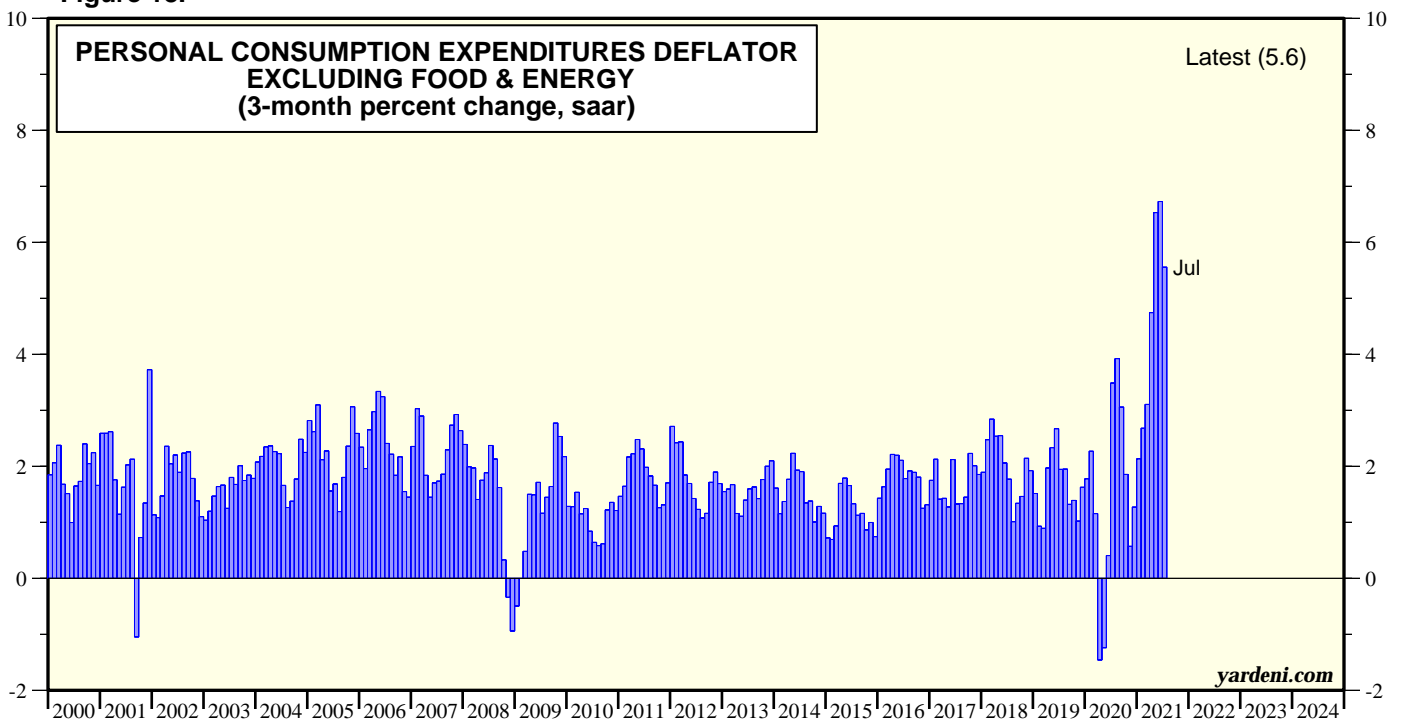
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 17.



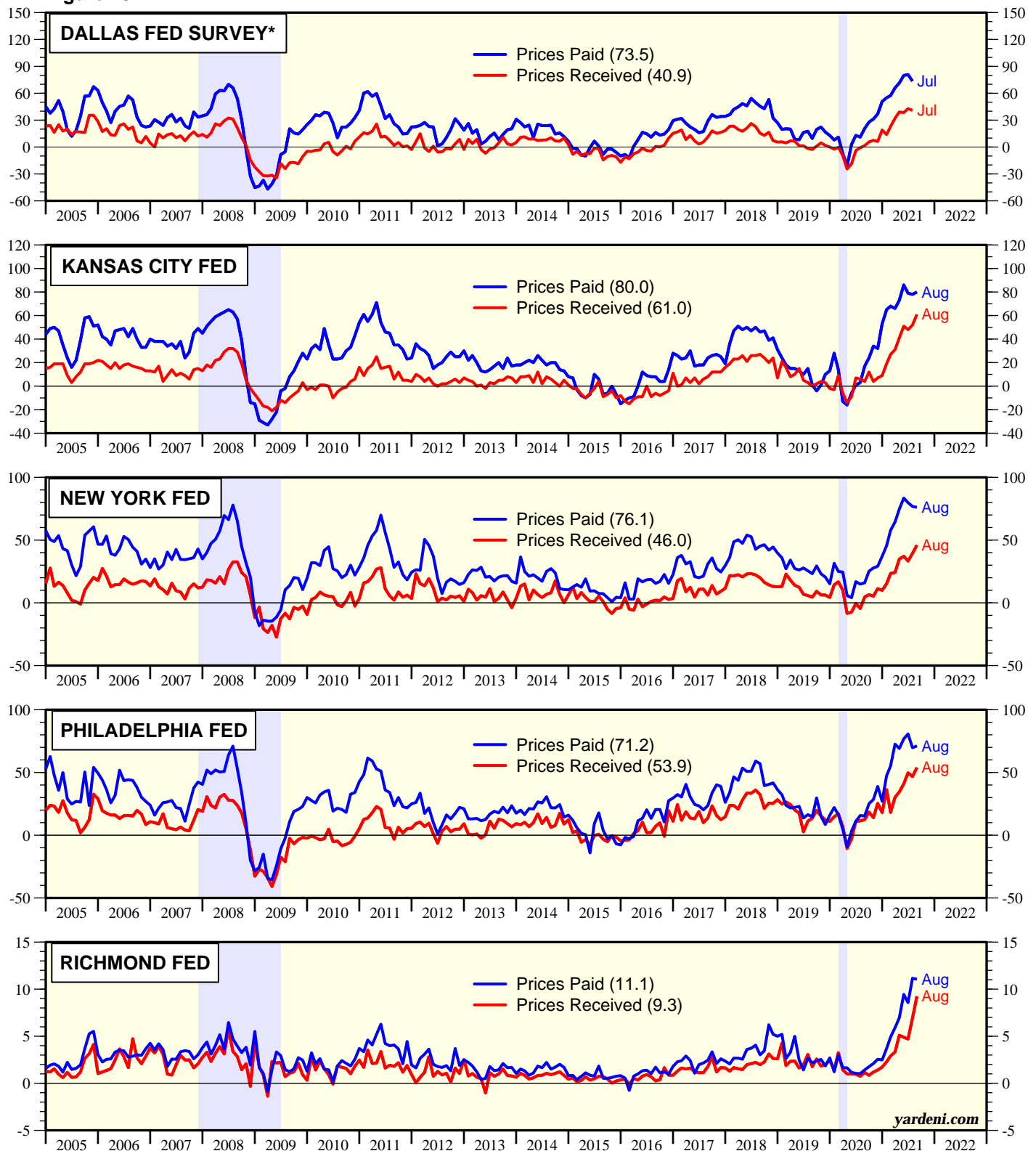
* Excluding food and energy prices.
Note: Dotted line is the Fed's official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 18.



Source: Bureau of Economic Analysis.

Figure 19.



* Richmond prices are not diffusion indexes, but rather average annualized inflation rates.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

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