

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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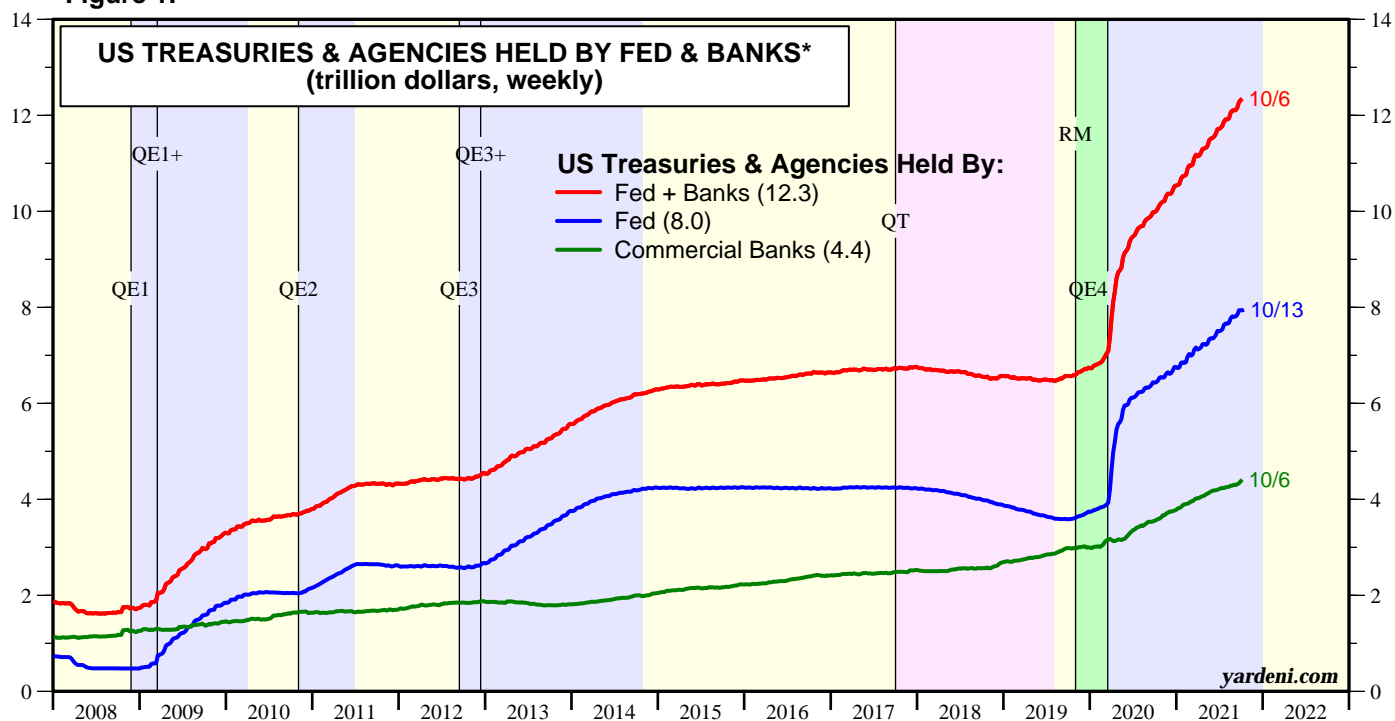
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*thinking outside the box*

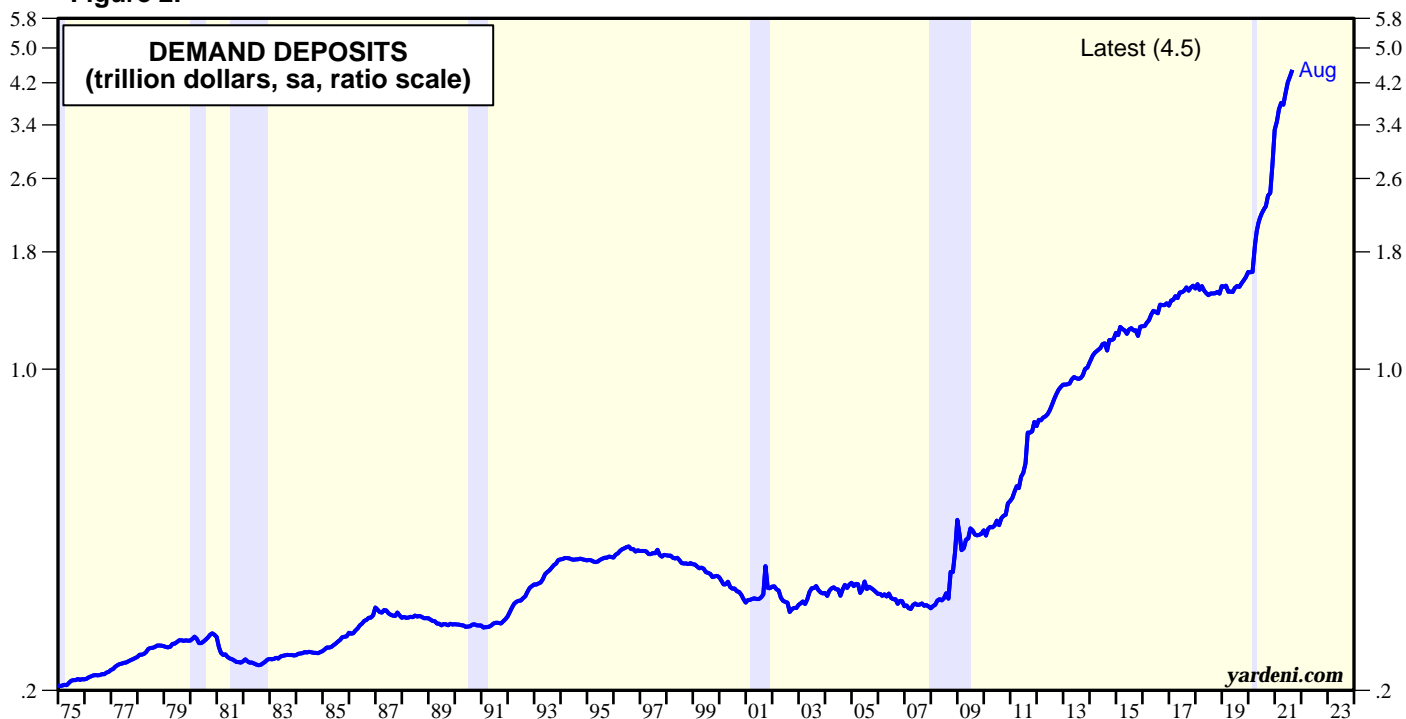
**Figure 1.**



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).

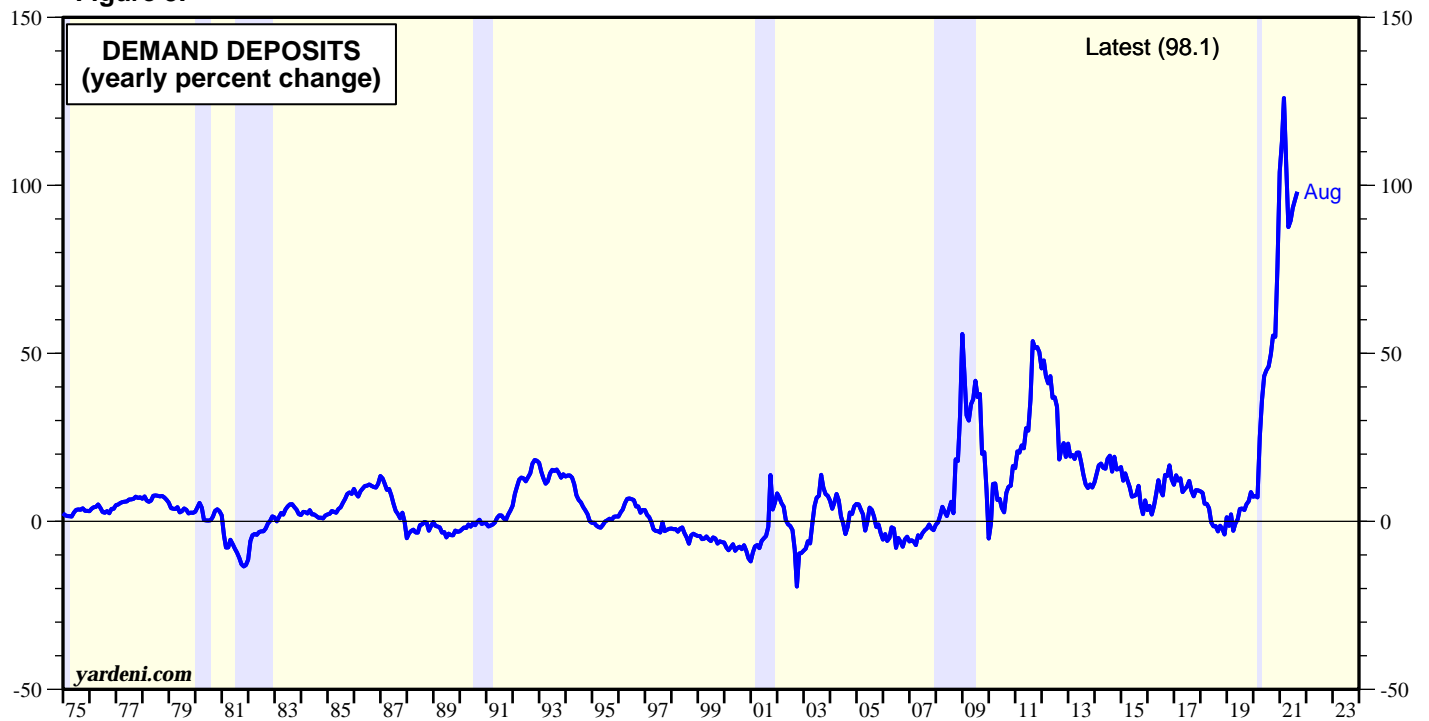
\* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

**Figure 2.**

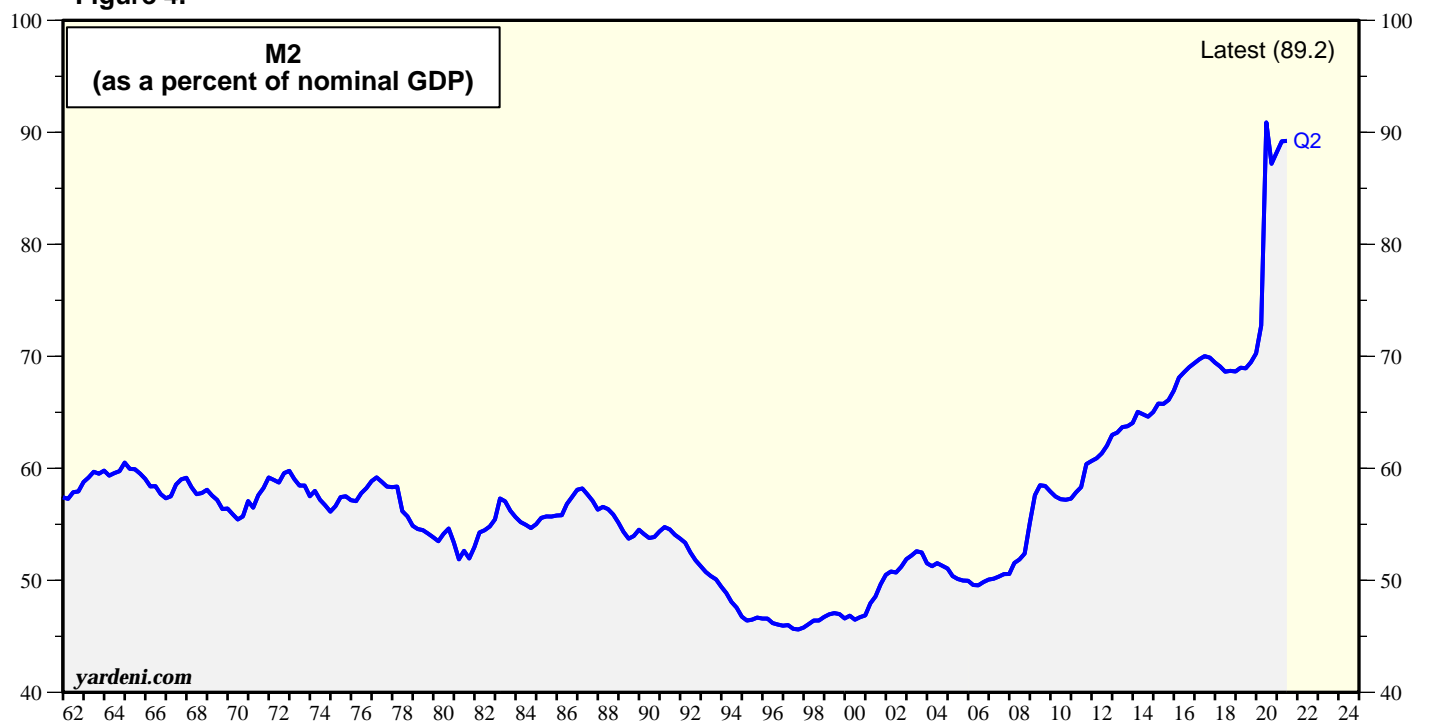


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

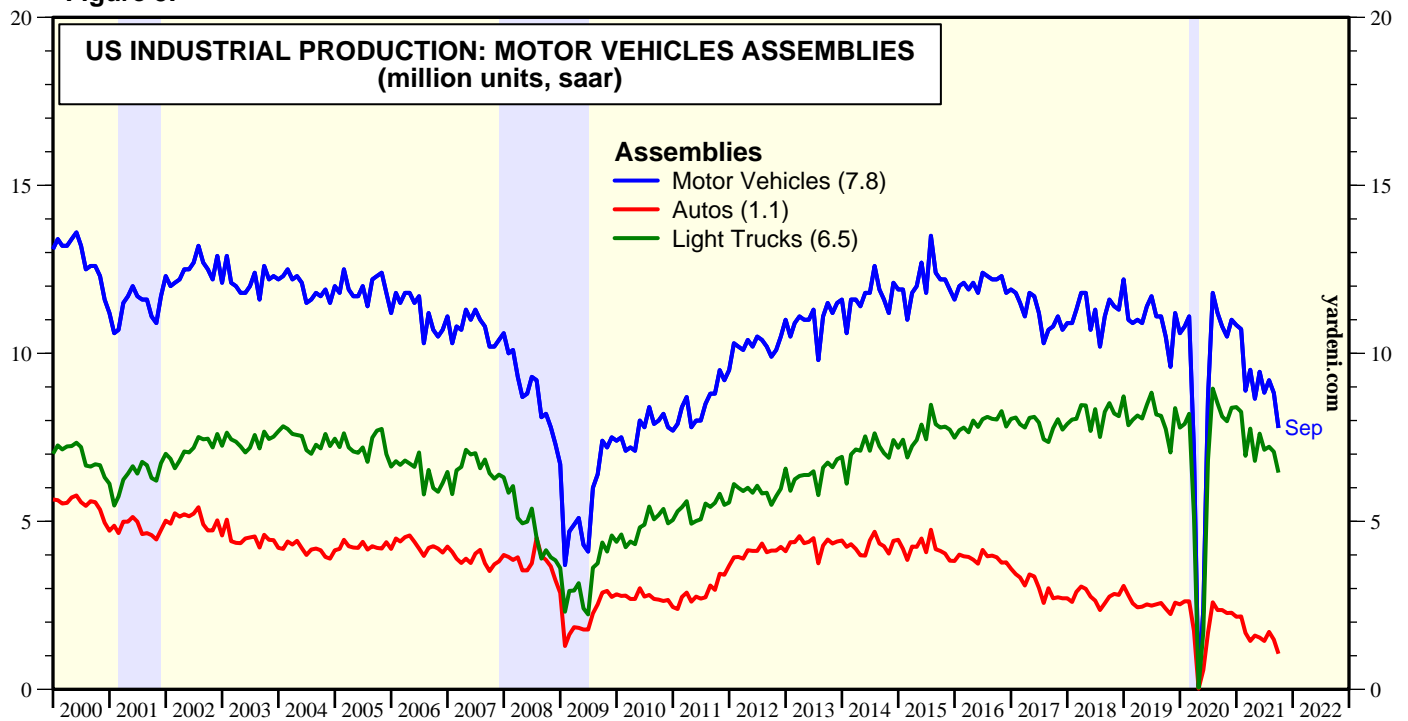
**Figure 3.**



**Figure 4.**

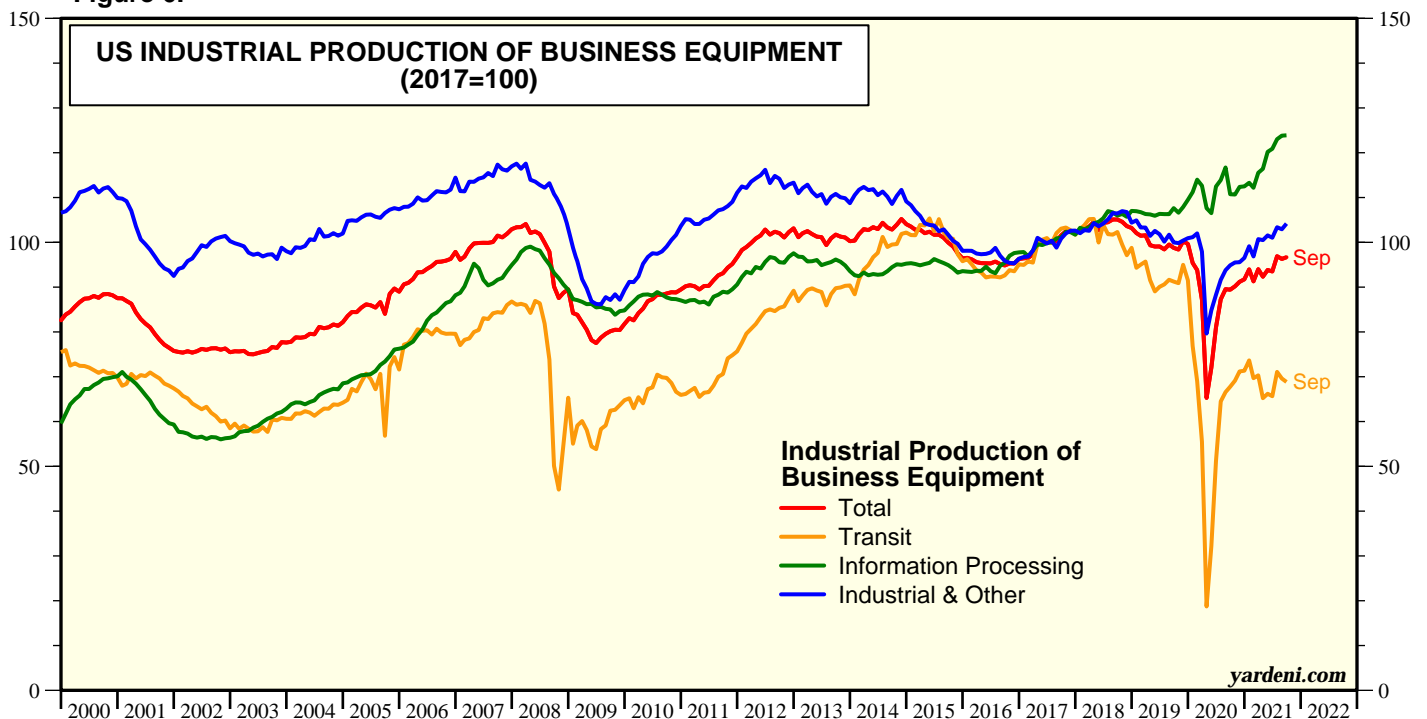


**Figure 5.**



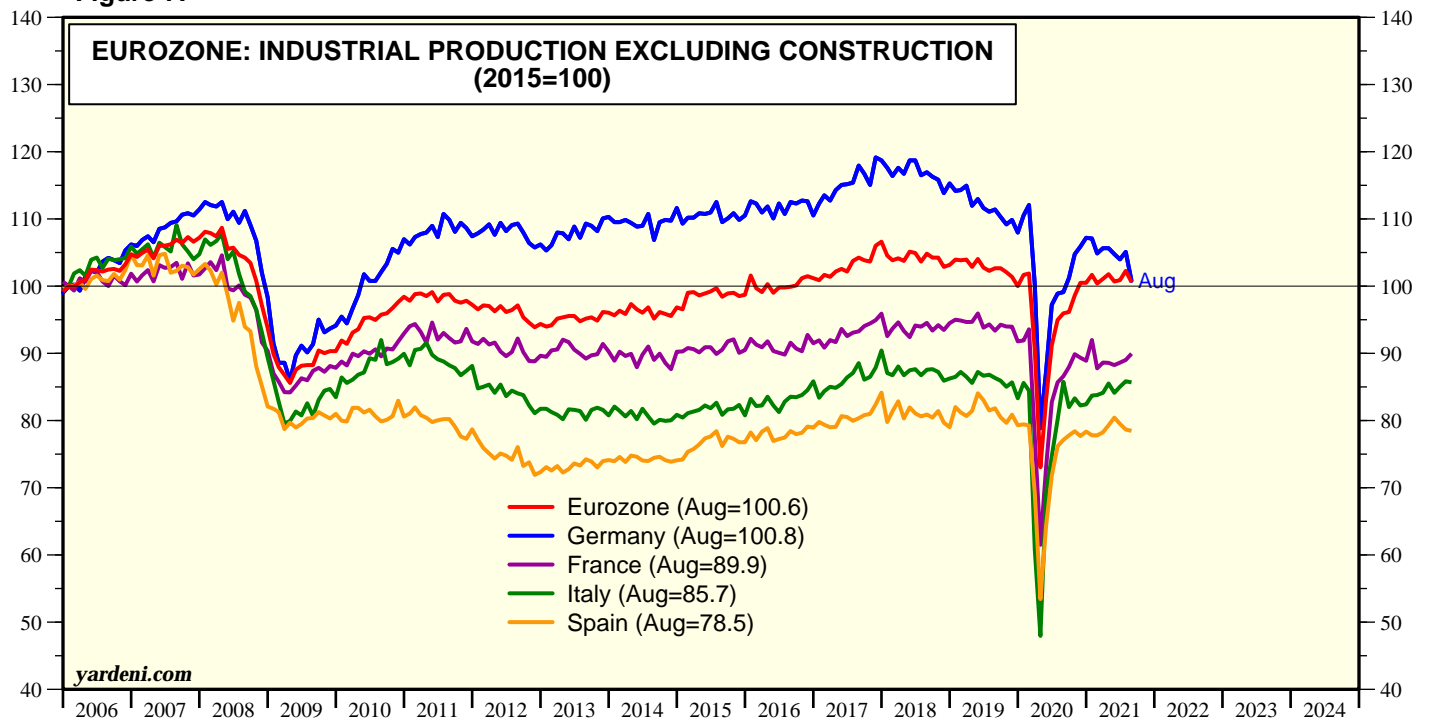
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

**Figure 6.**



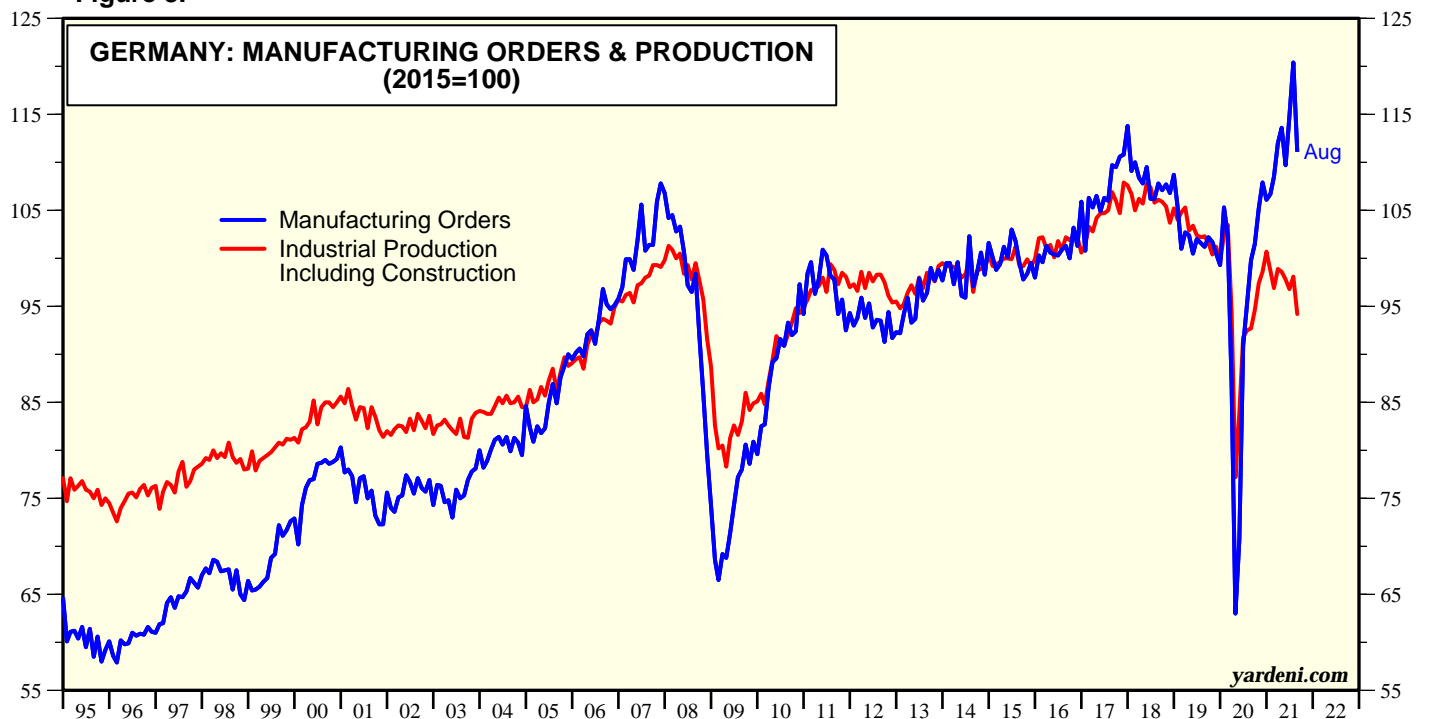
Source: Federal Reserve Board.

Figure 7.



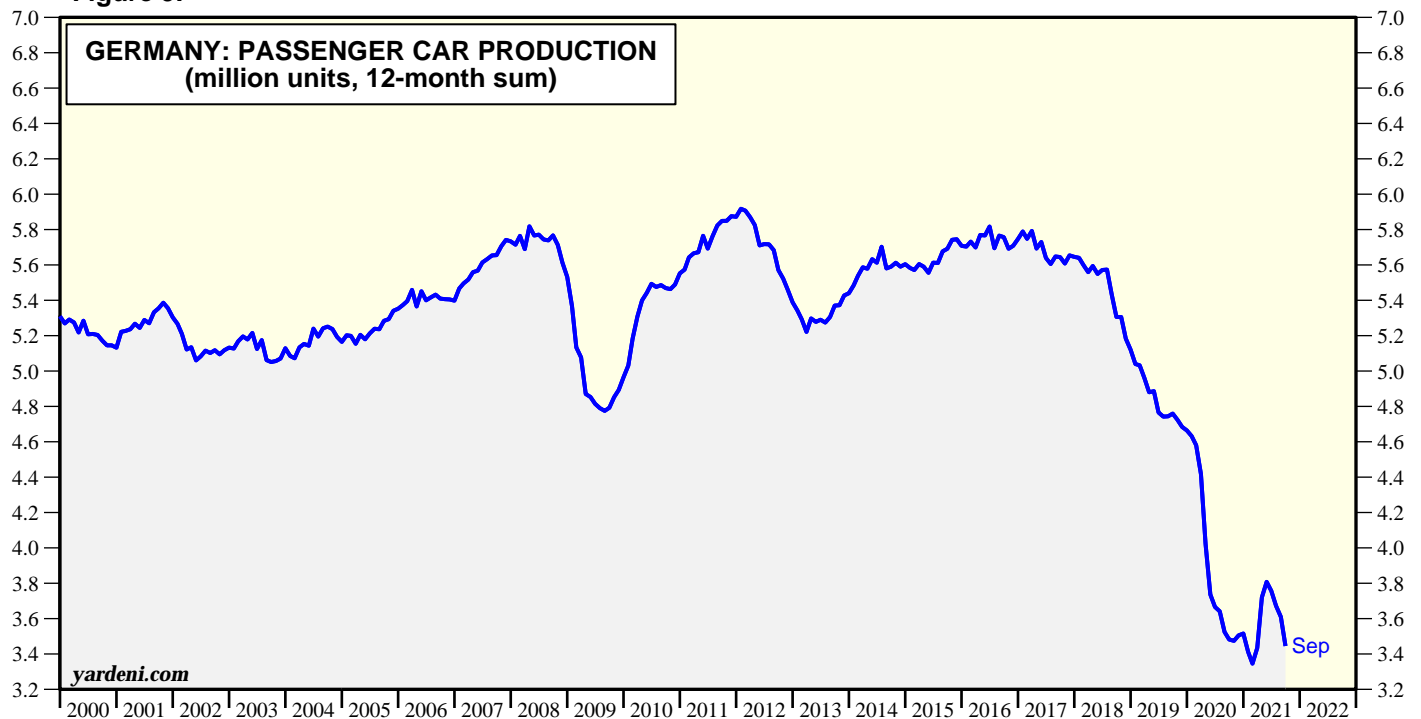
Source: Haver Analytics.

Figure 8.



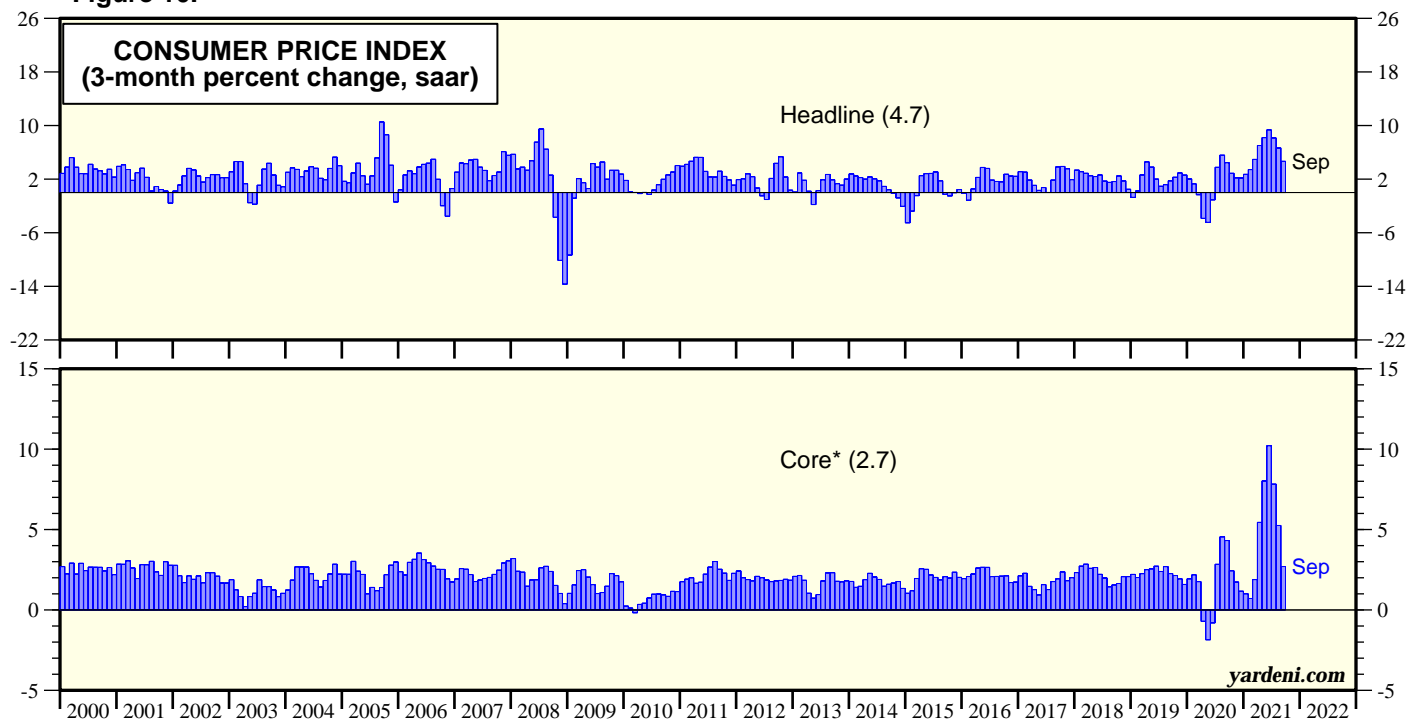
Source: Haver Analytics.

Figure 9.



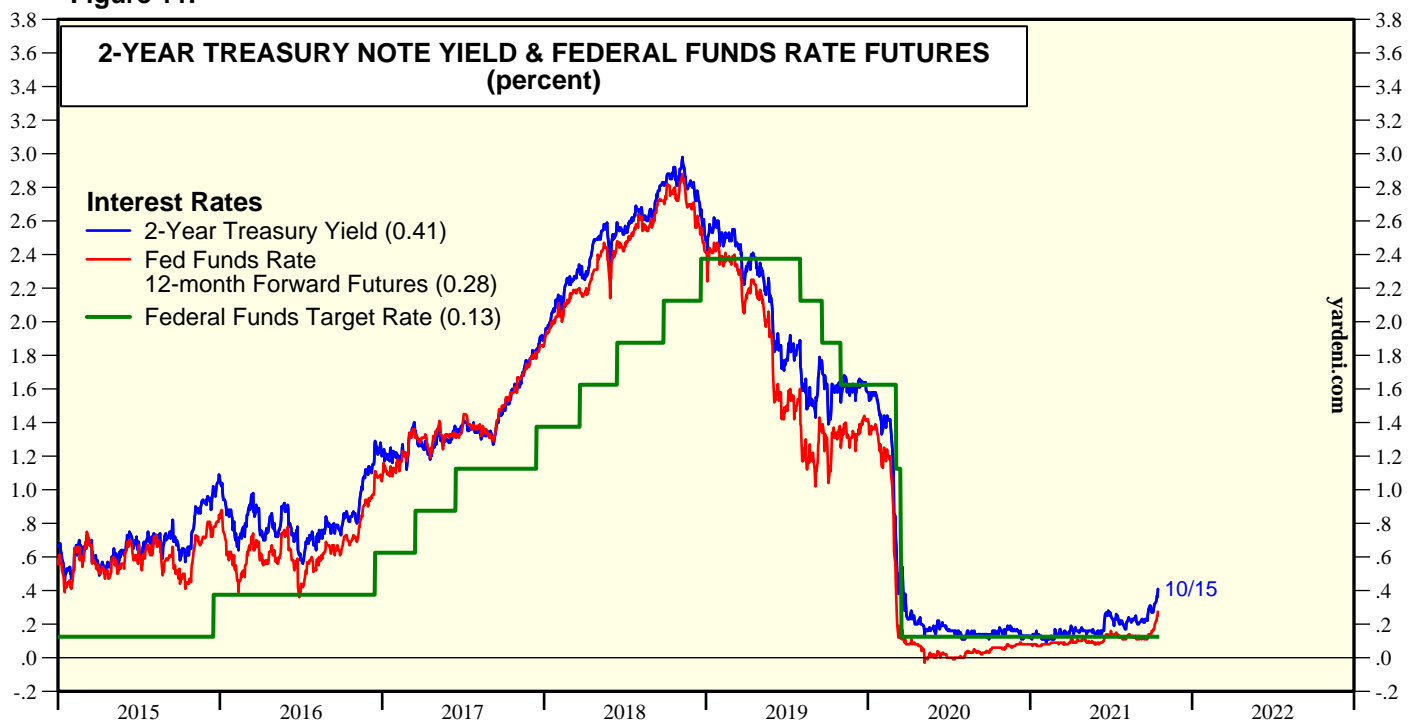
Source: Verband der automobilindustrie.

Figure 10.



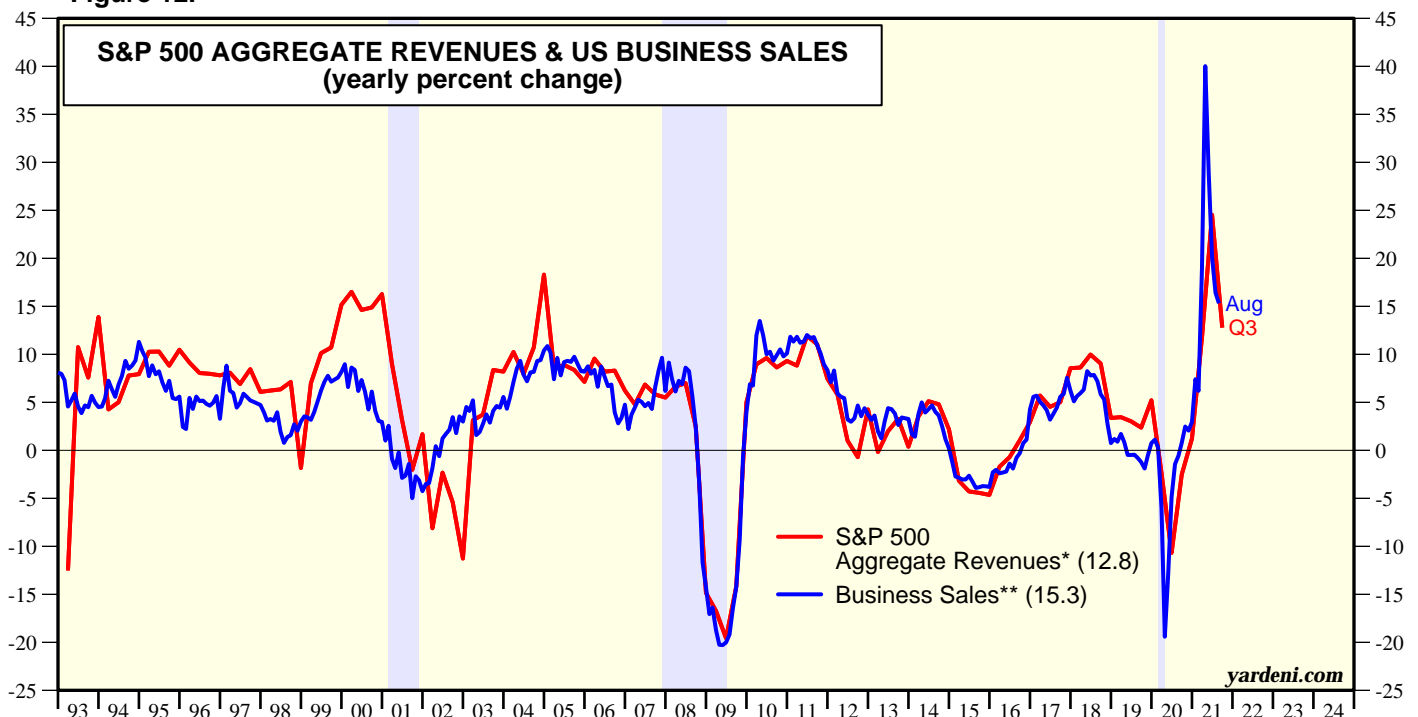
\* Excluding food and energy prices.  
Source: Bureau of Economic Analysis.

Figure 11.



Source: US Treasury & Chicago Mercantile Exchange.

Figure 12.



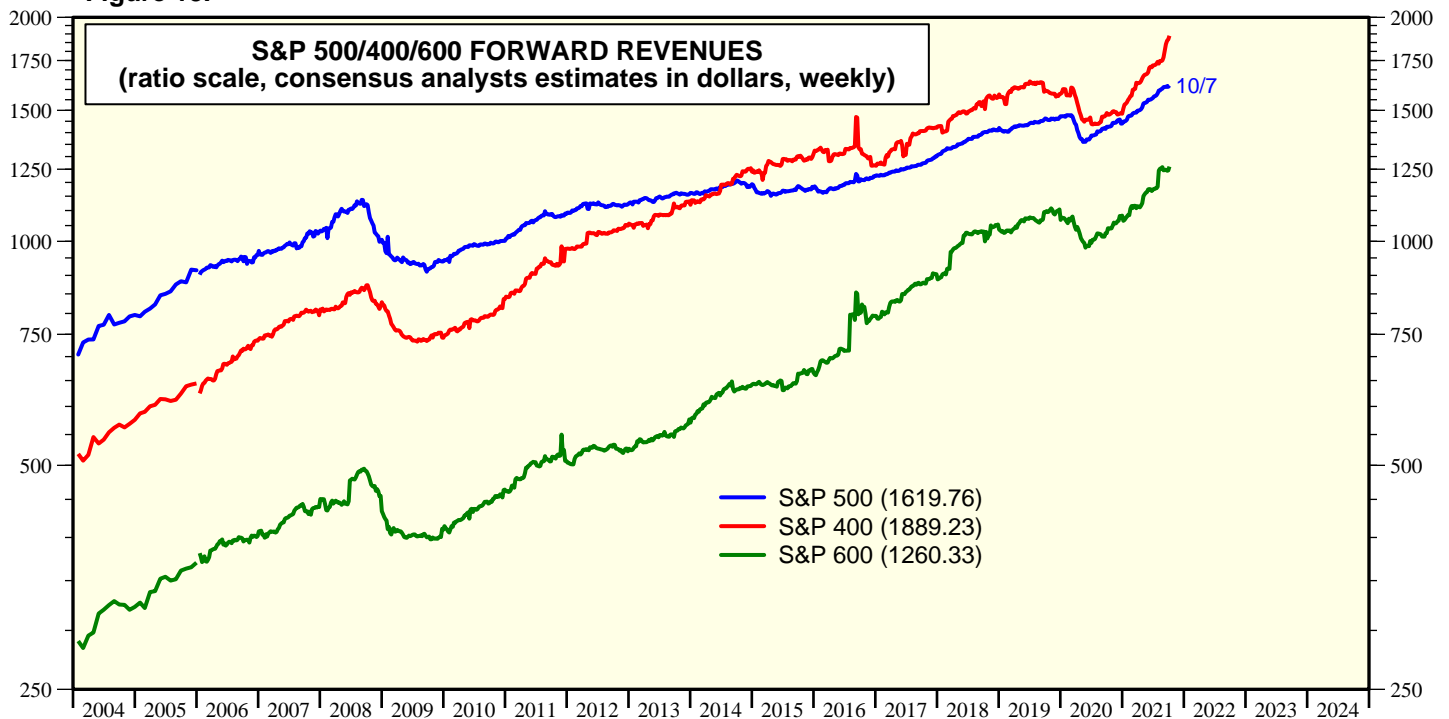
\* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

\*\* Manufacturing and trade sales.

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

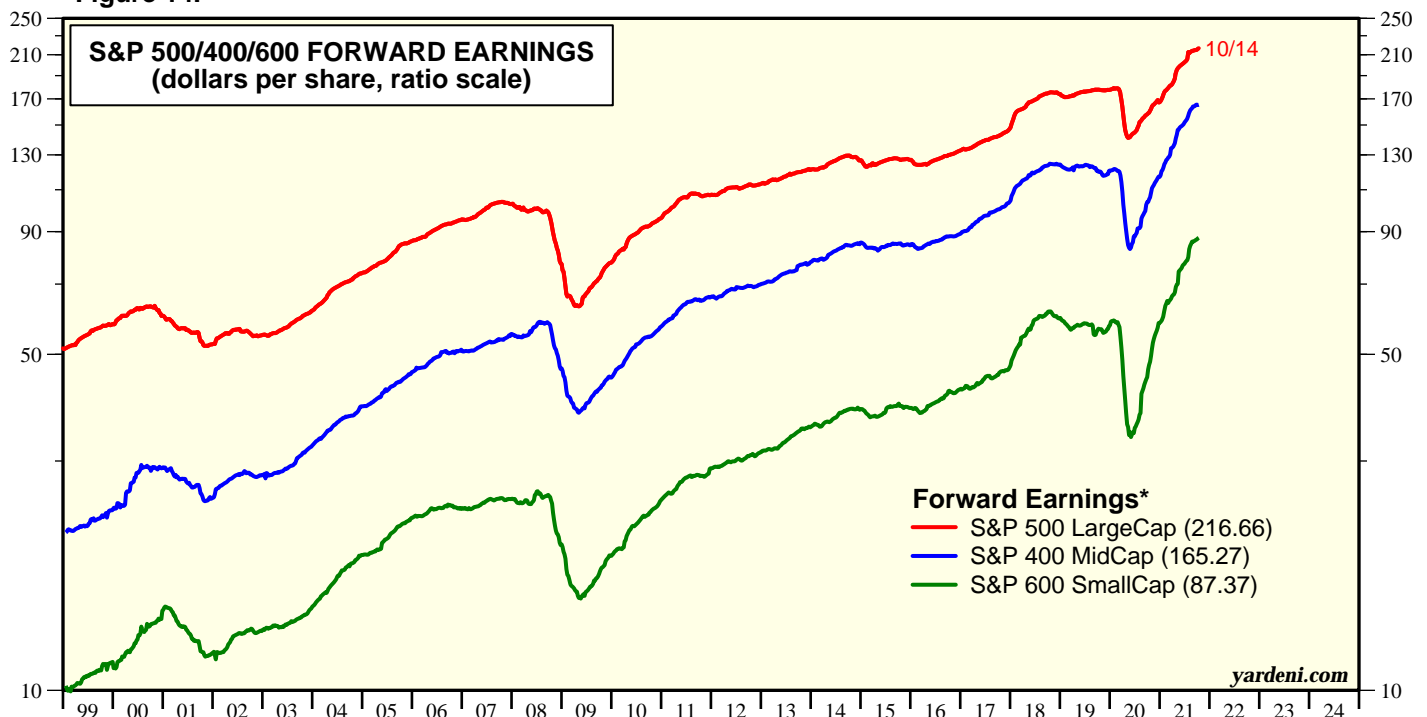
Source: Census Bureau and Standard & Poor's.

Figure 13.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

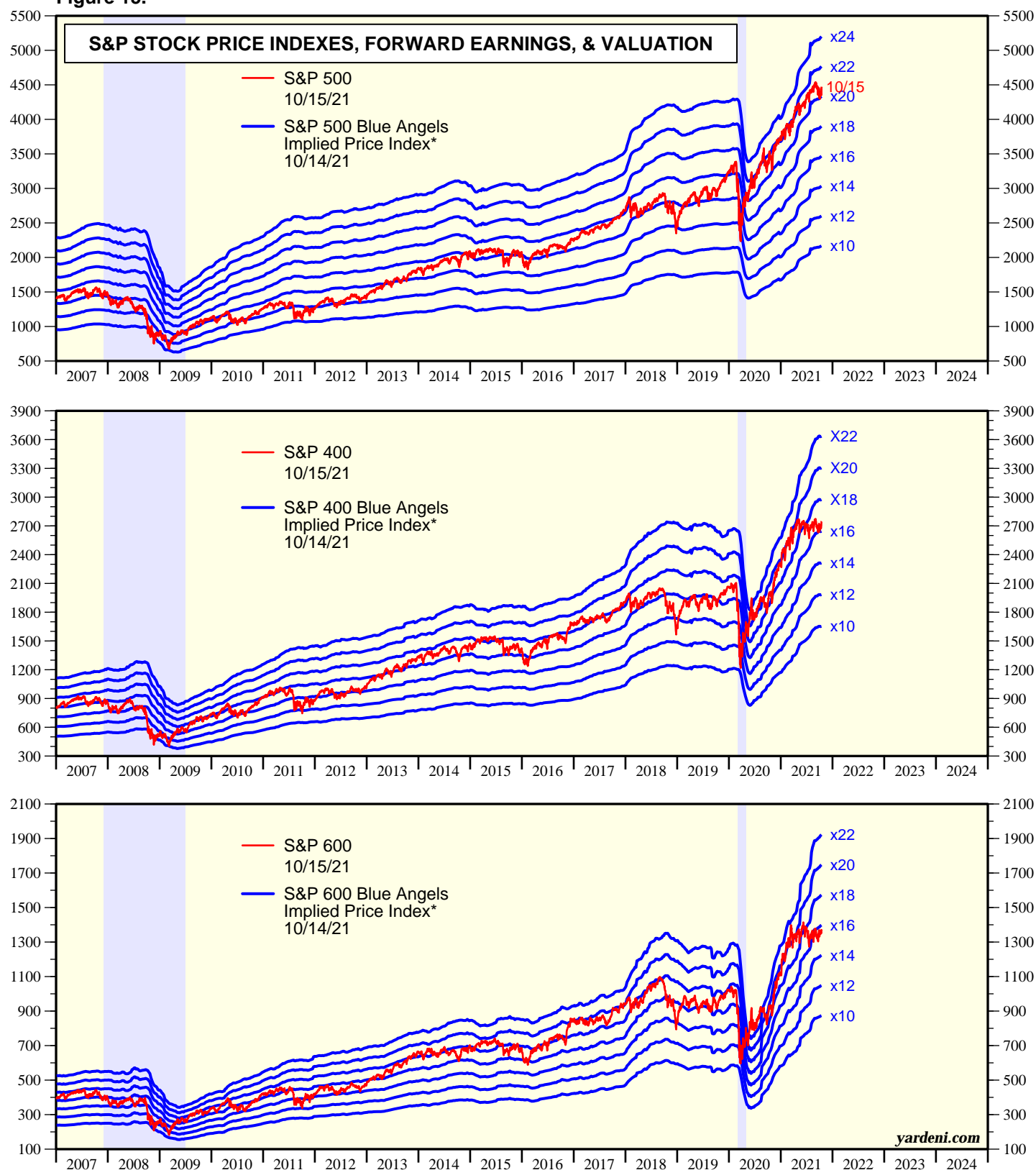
Figure 14.



\* Time-weighted average of consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.

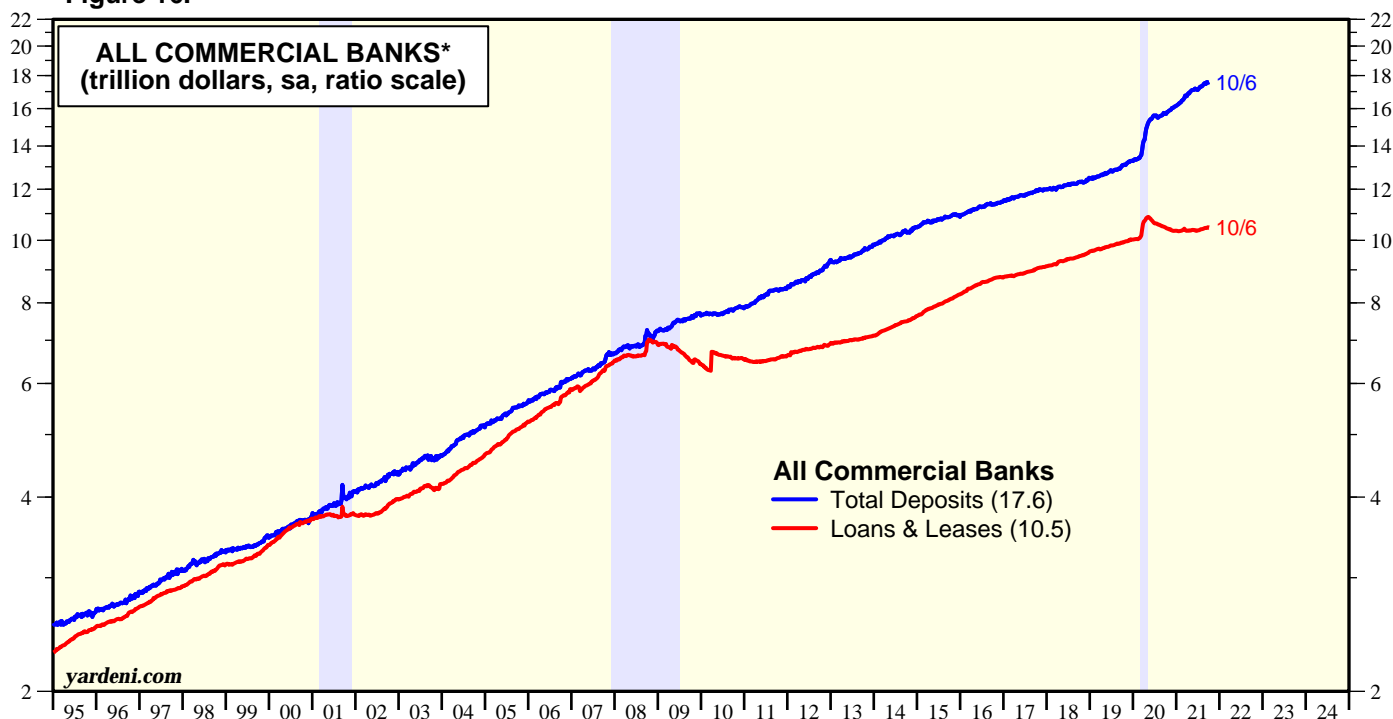


**Figure 15.**



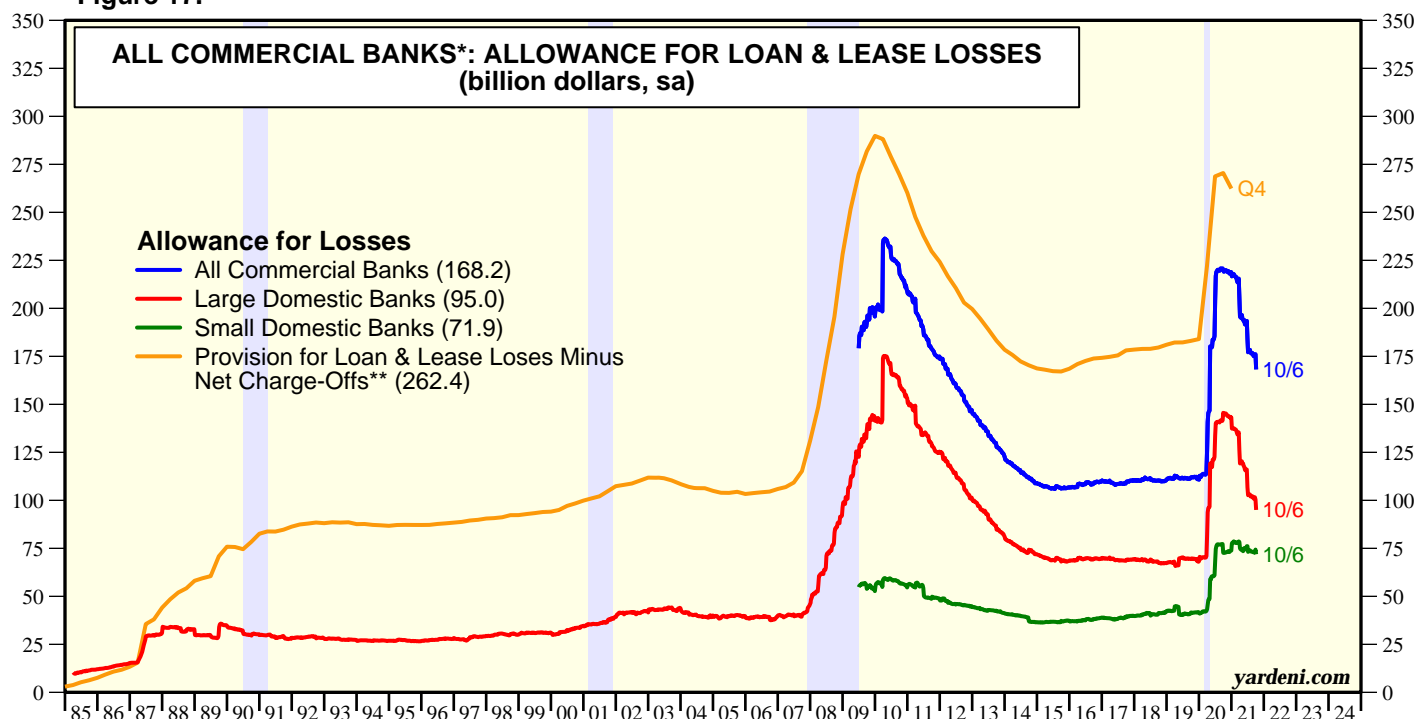
\* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 16.



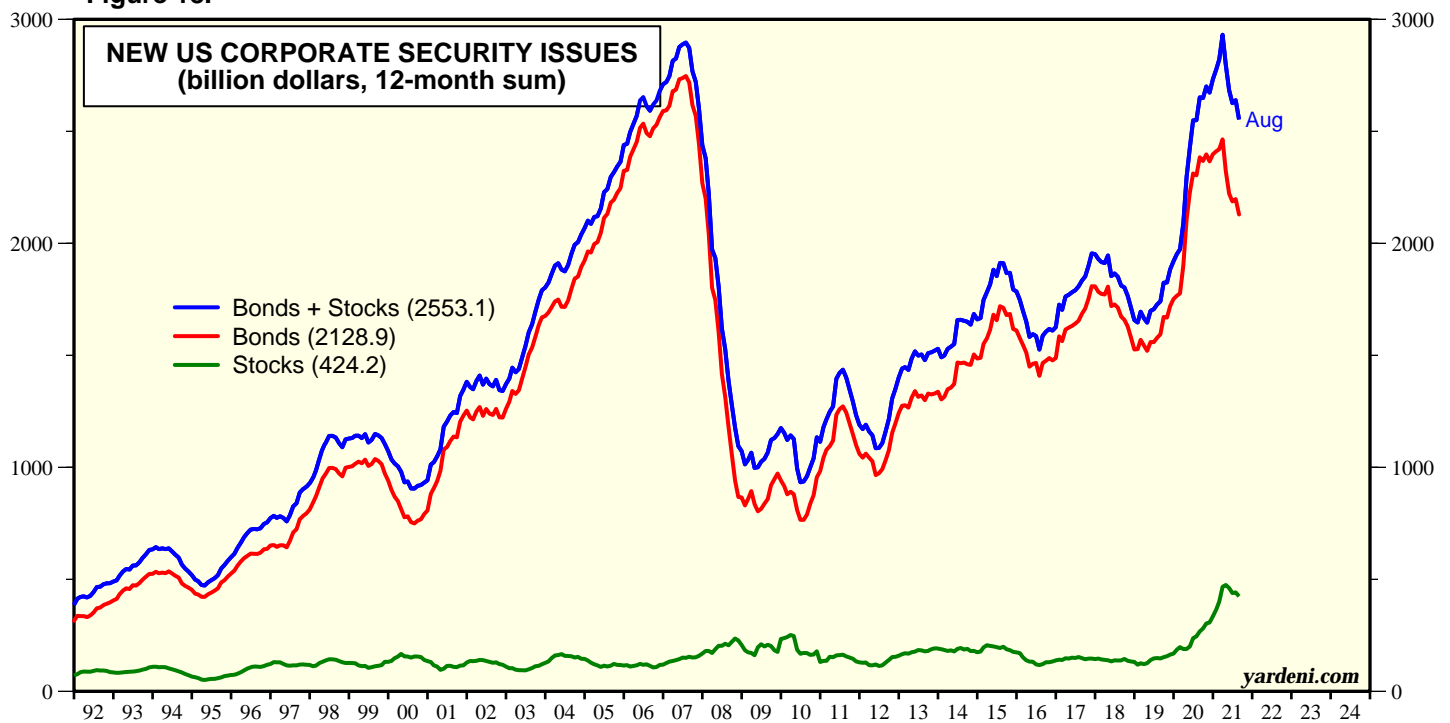
\* Includes domestically chartered commercial banks and foreign-related ones.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Board.

Figure 17.

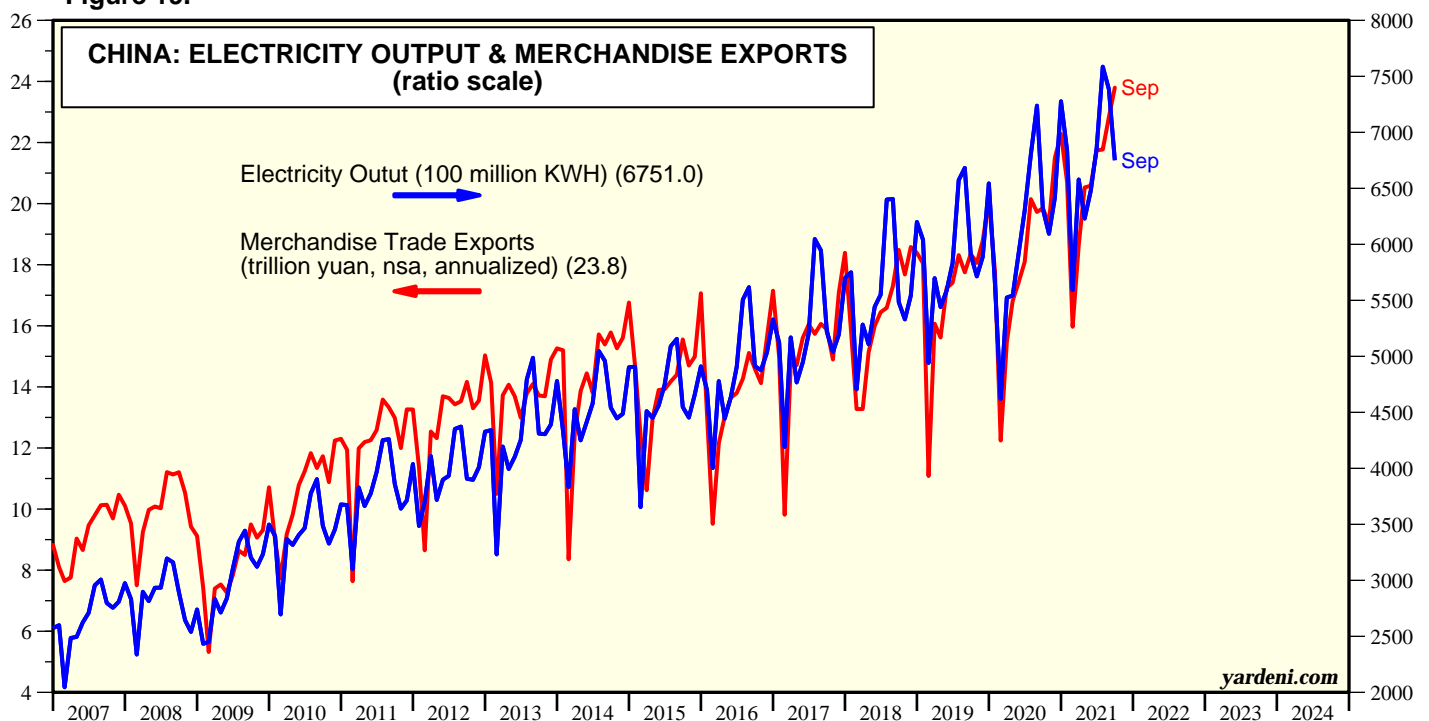


\* Includes domestically chartered commercial banks and foreign-related ones.  
 \*\* Cumulative change since 1984. All FDIC-insured financial institutions.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

**Figure 18.**



**Figure 19.**



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