

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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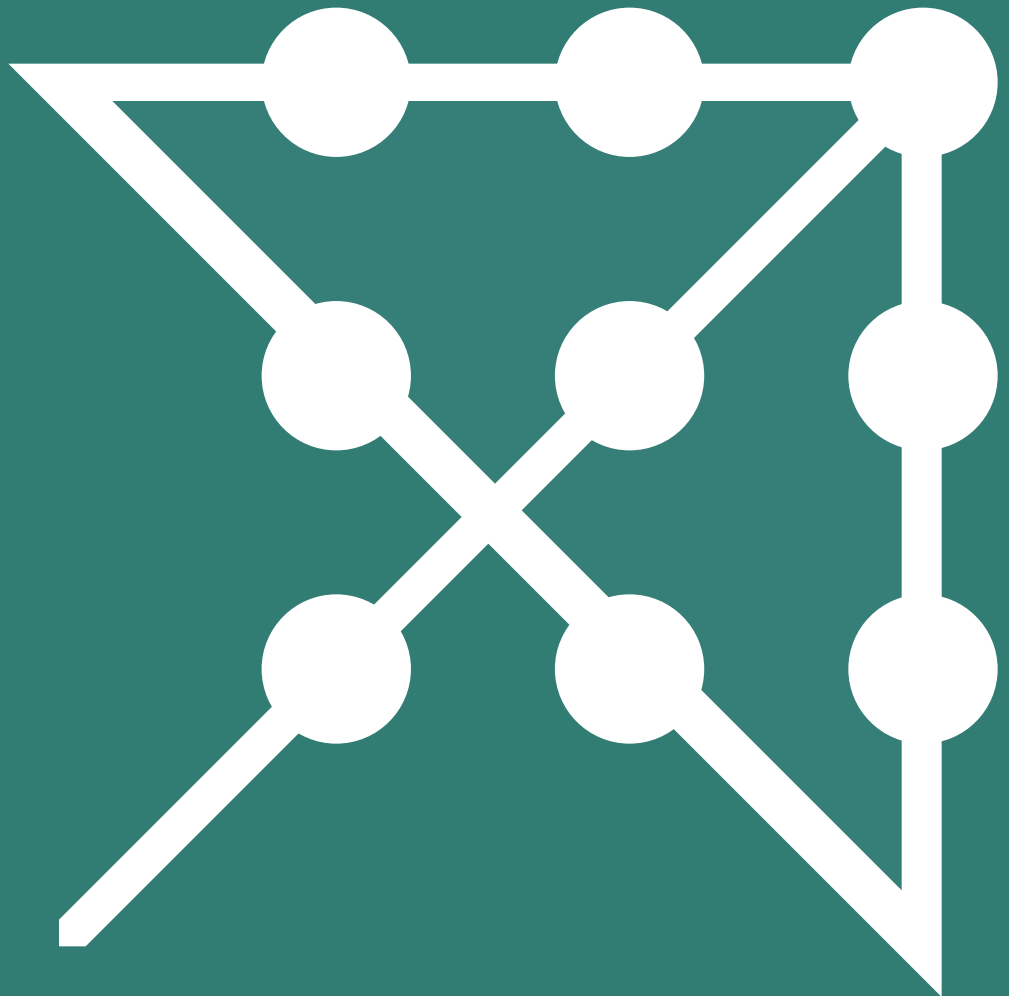
480-664-1333

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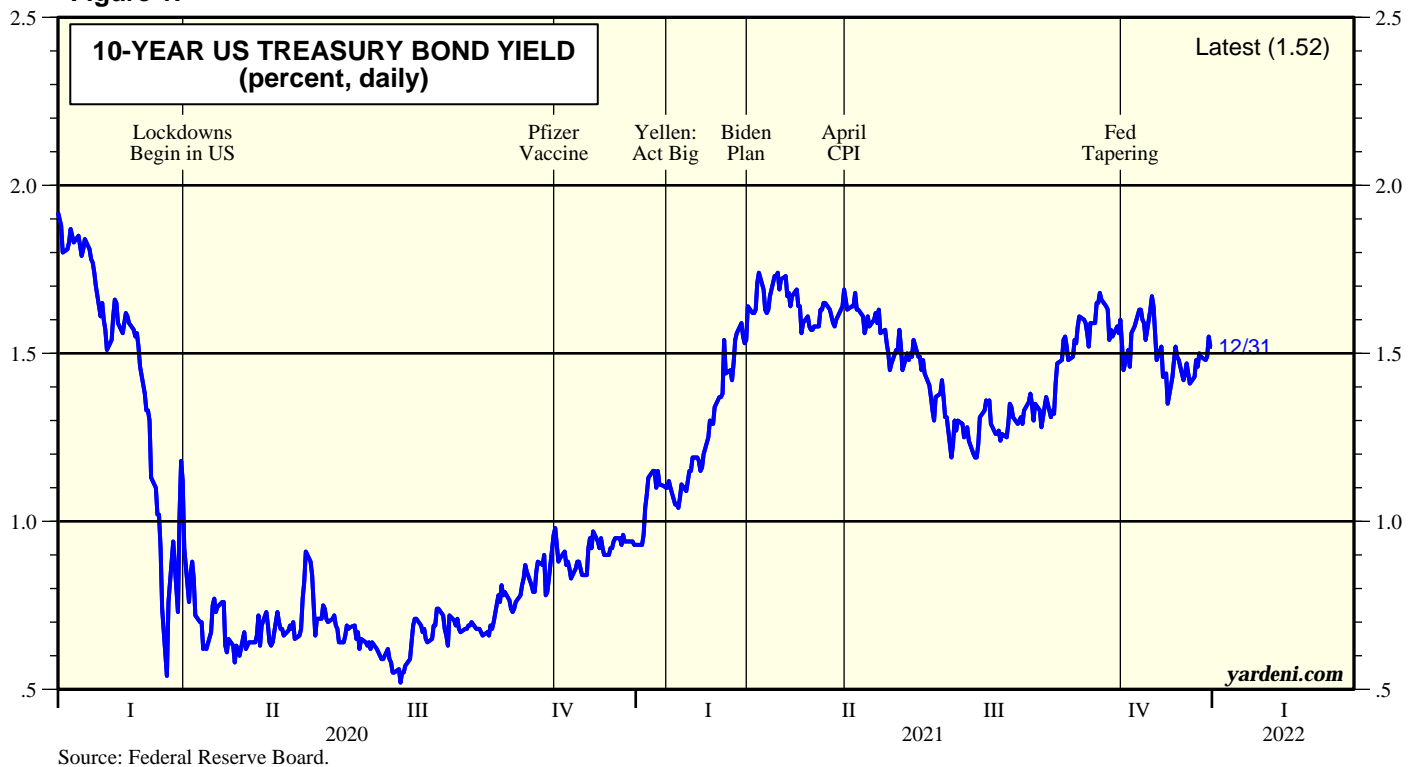
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*thinking outside the box*

**Figure 1.**



**Figure 2.**

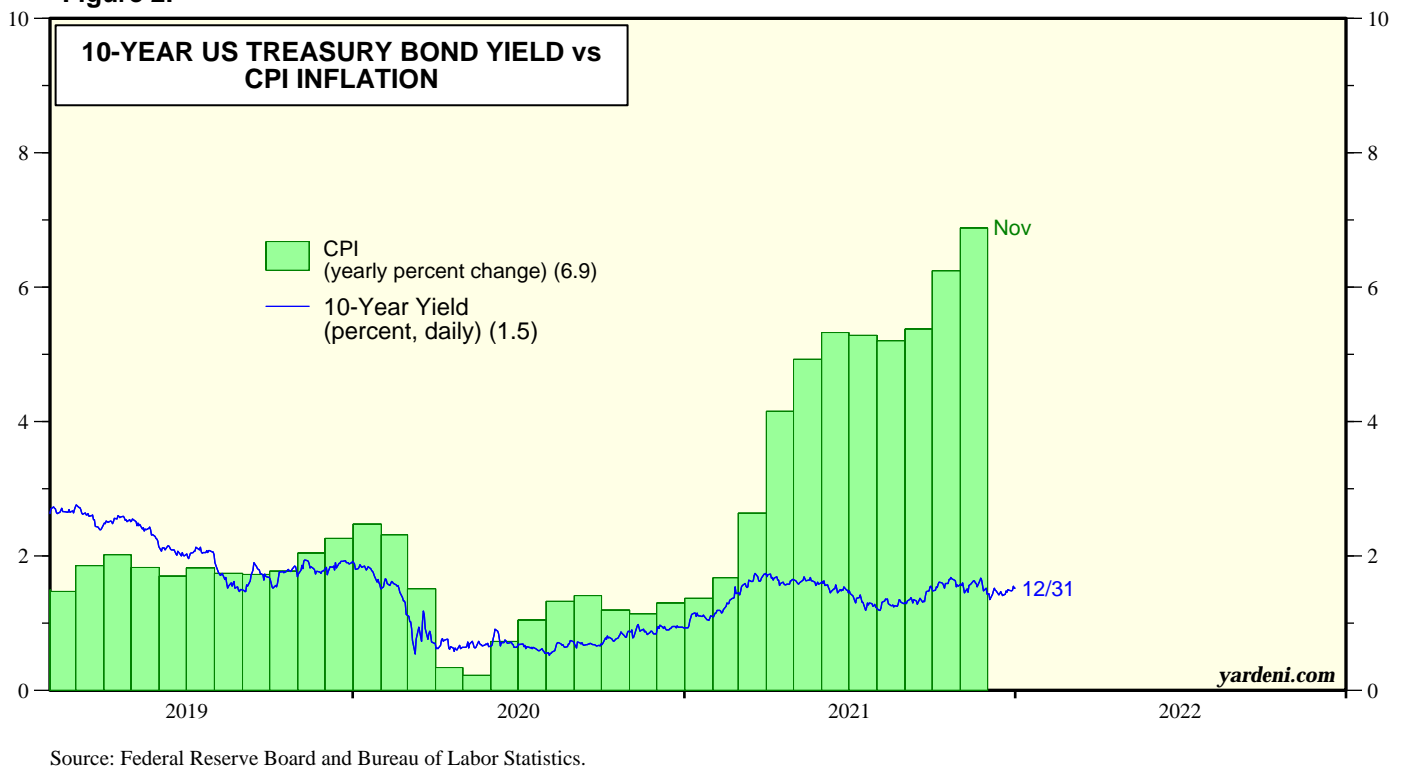
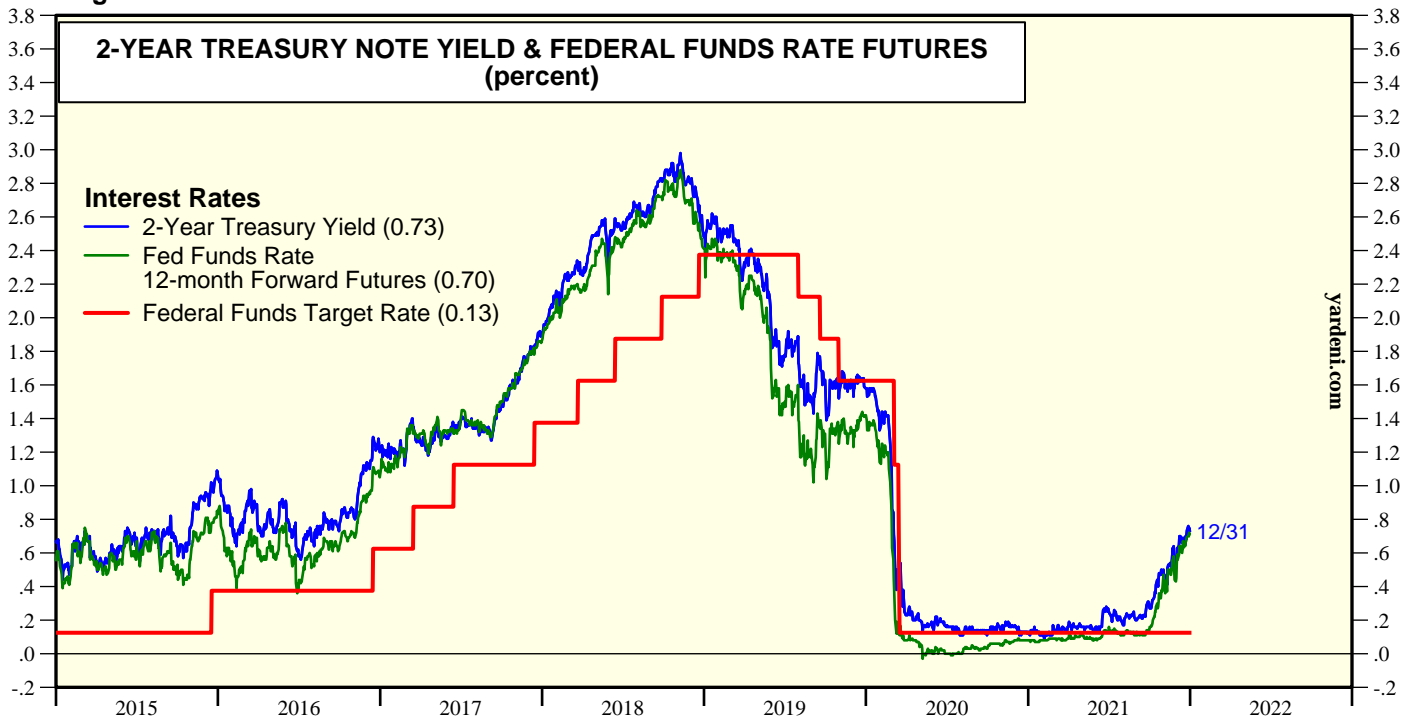
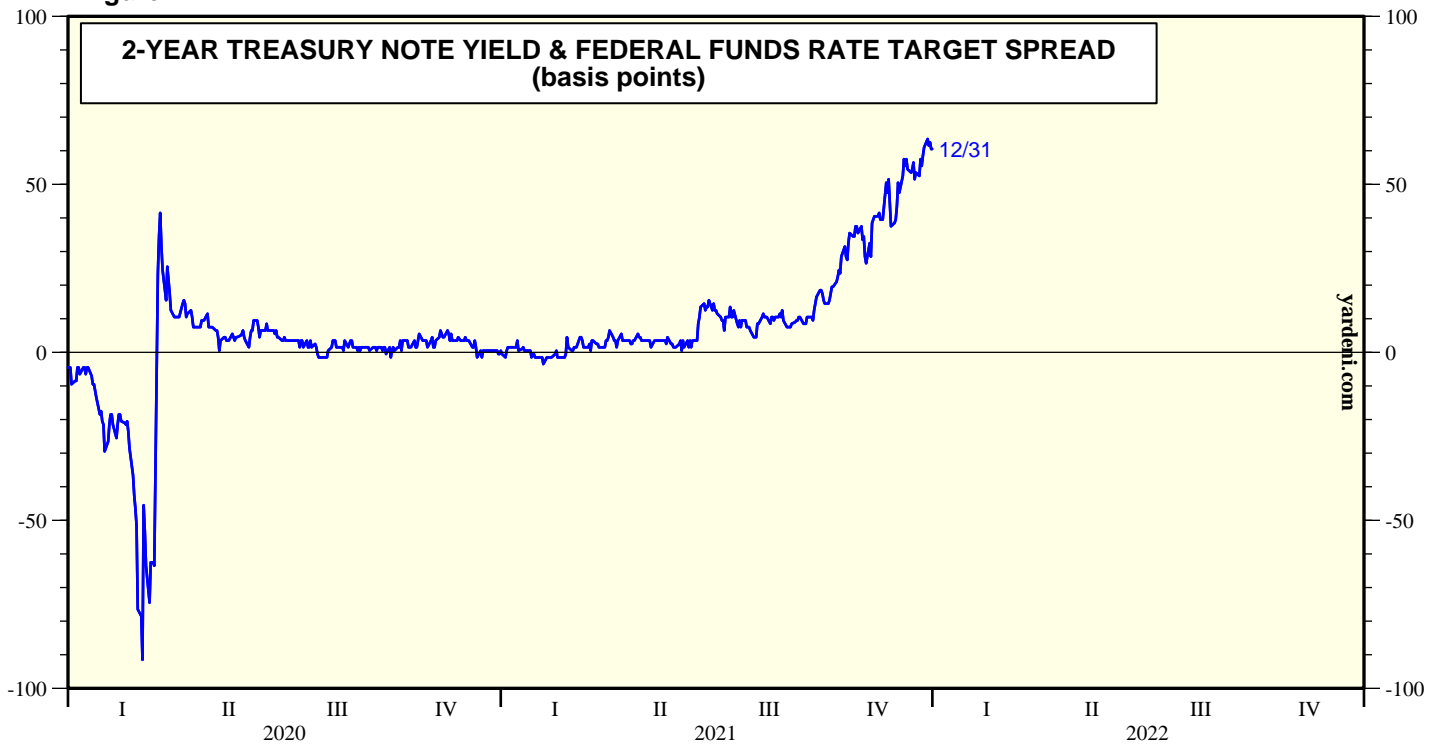


Figure 3.



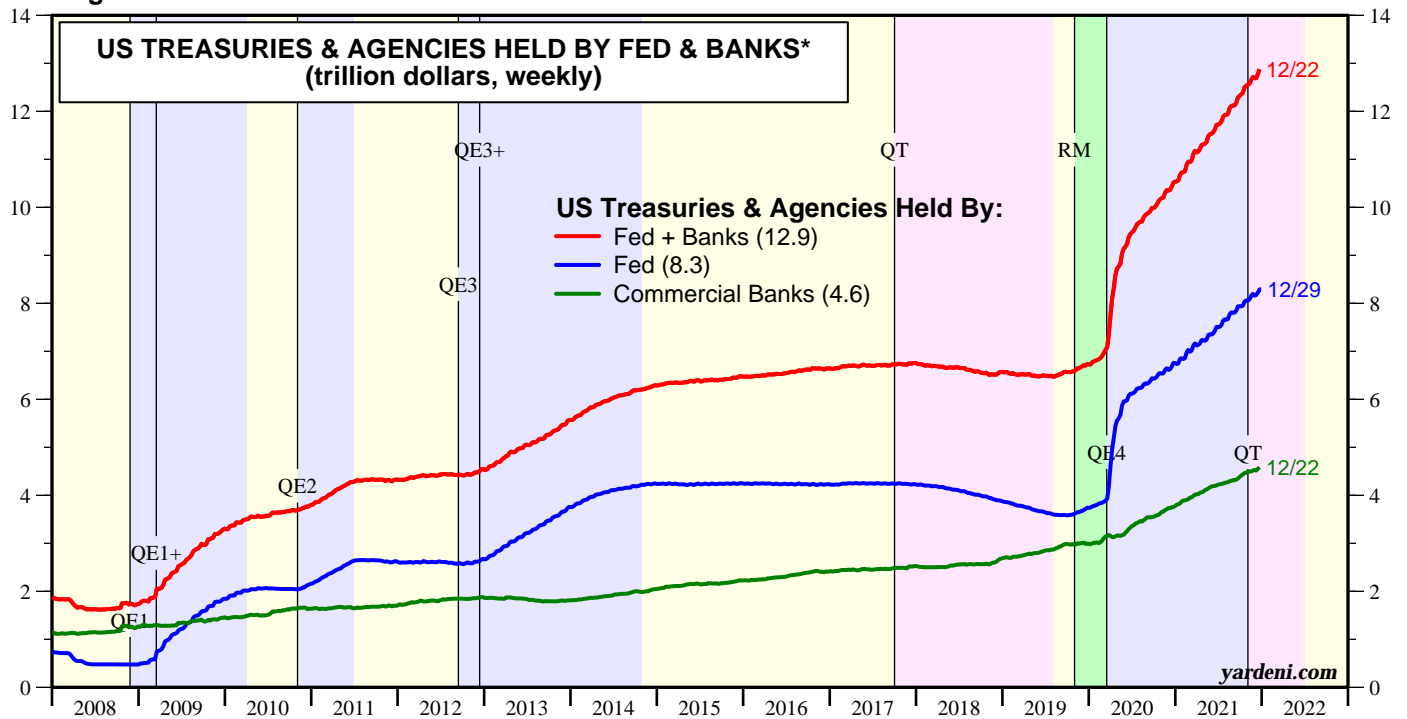
Source: US Treasury & Chicago Mercantile Exchange.

Figure 4.



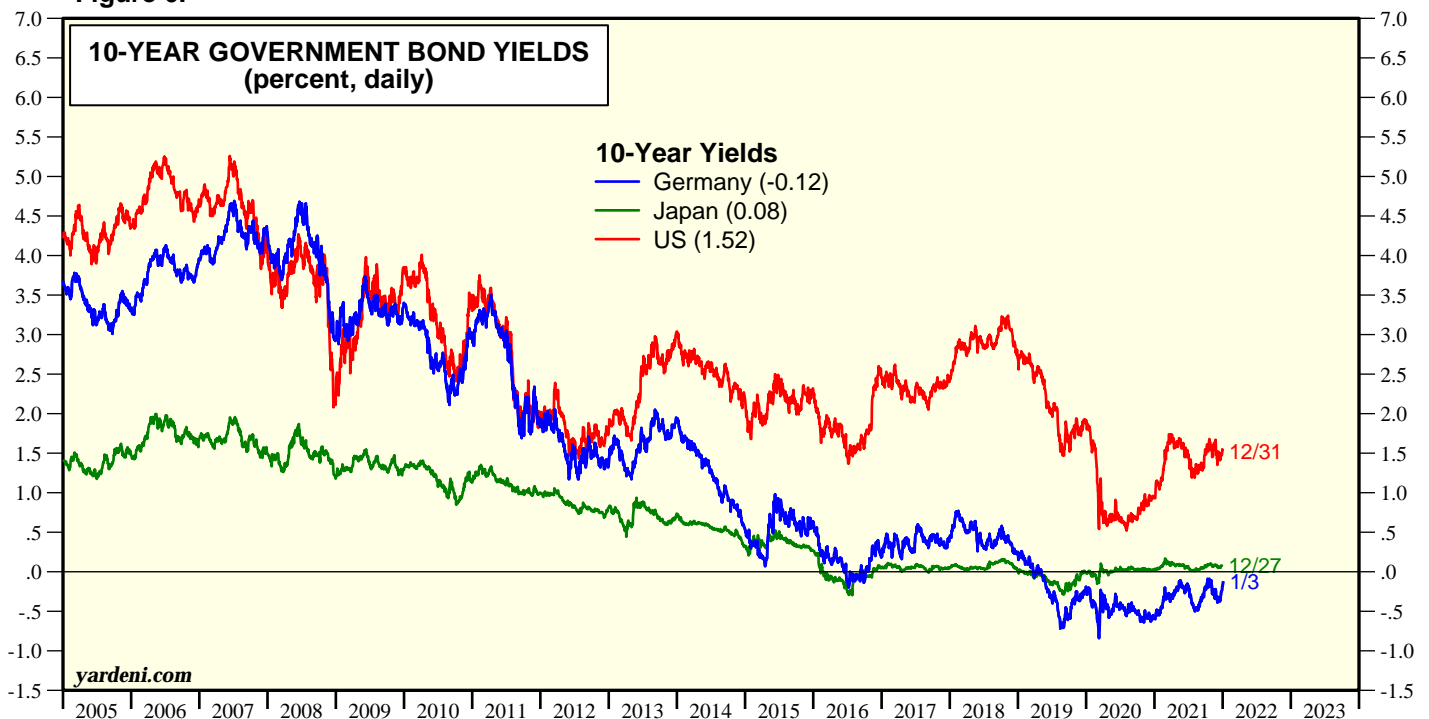
Source: US Treasury & Chicago Mercantile Exchange.

Figure 5.



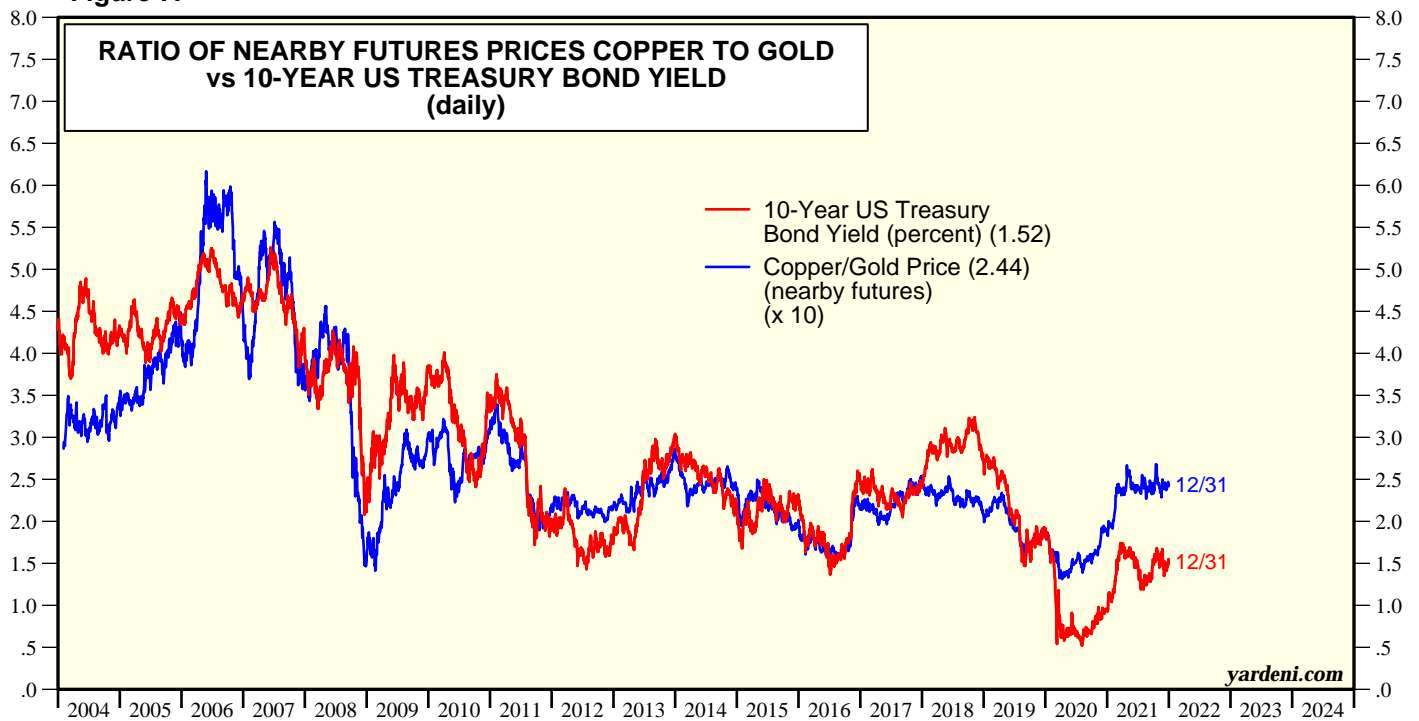
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = 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 6.



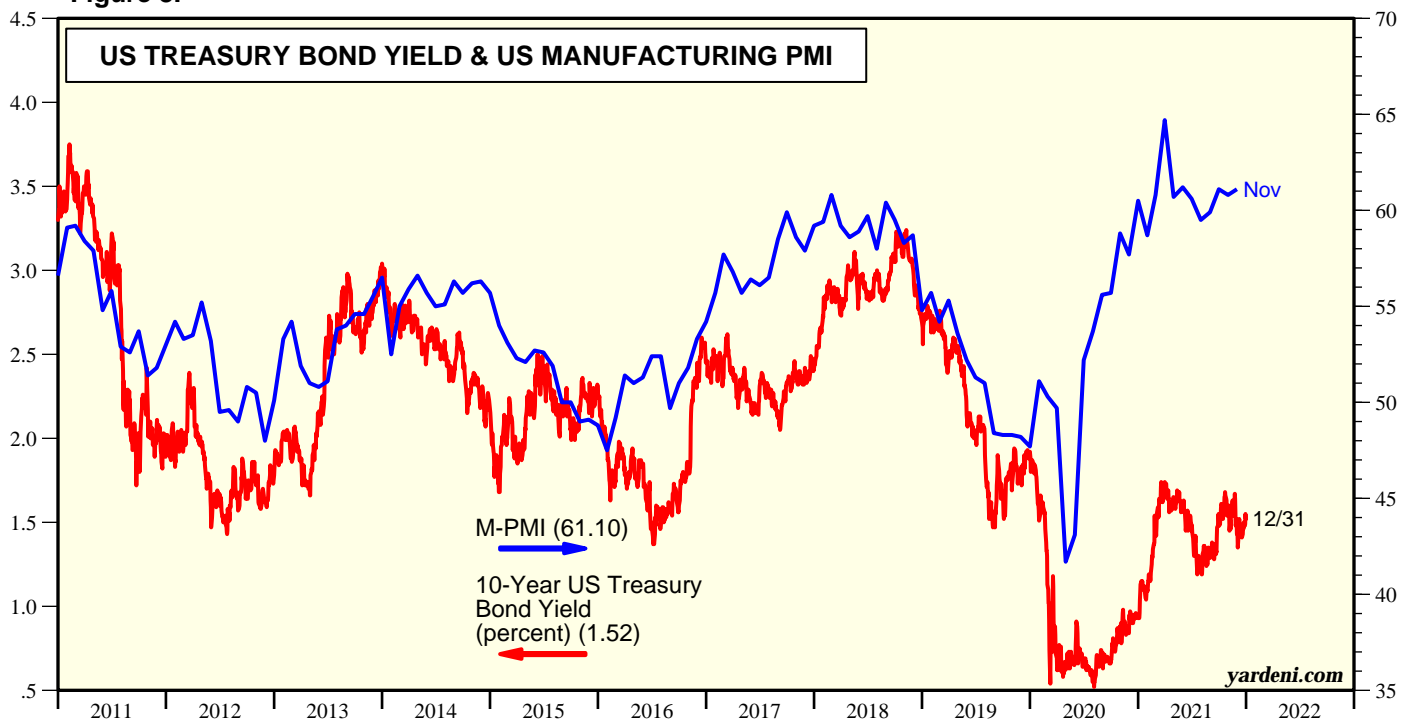
Source: Haver Analytics.

Figure 7.



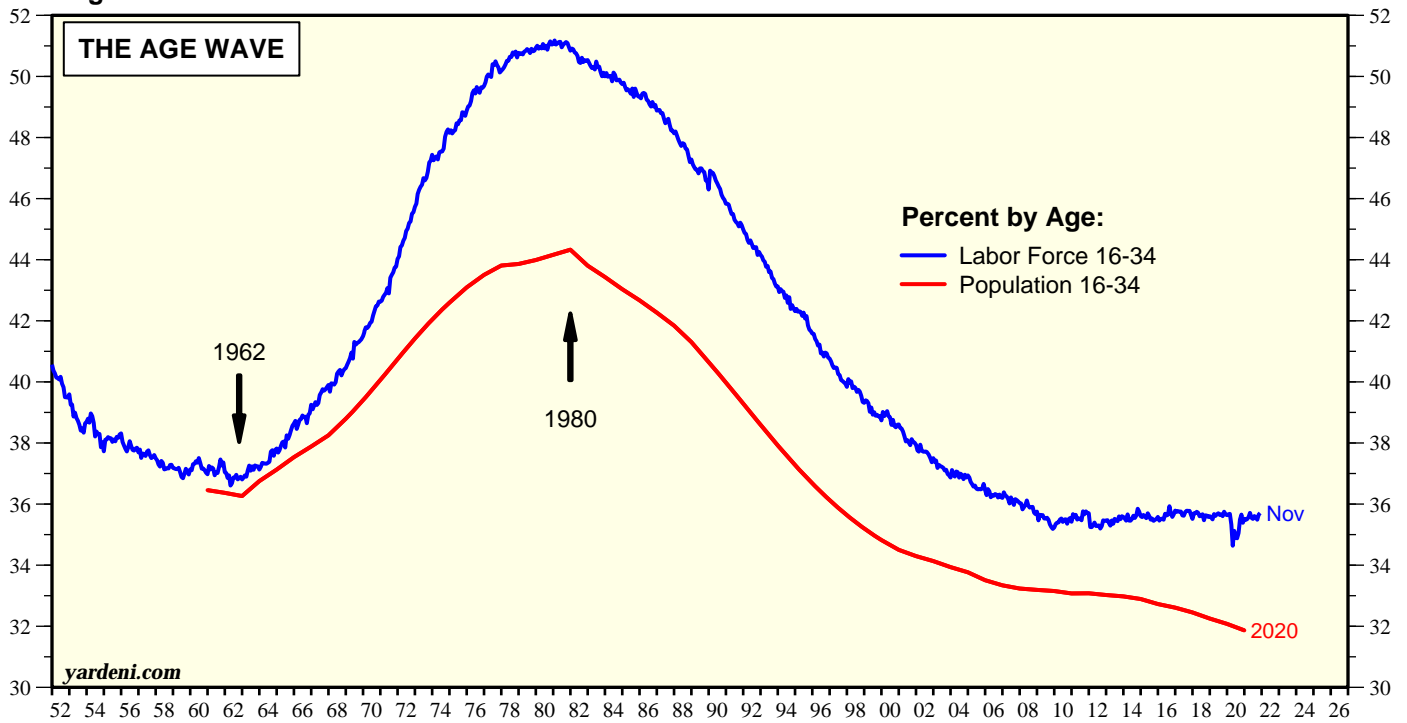
Source: Federal Reserve Board and Haver Analytics.

Figure 8.



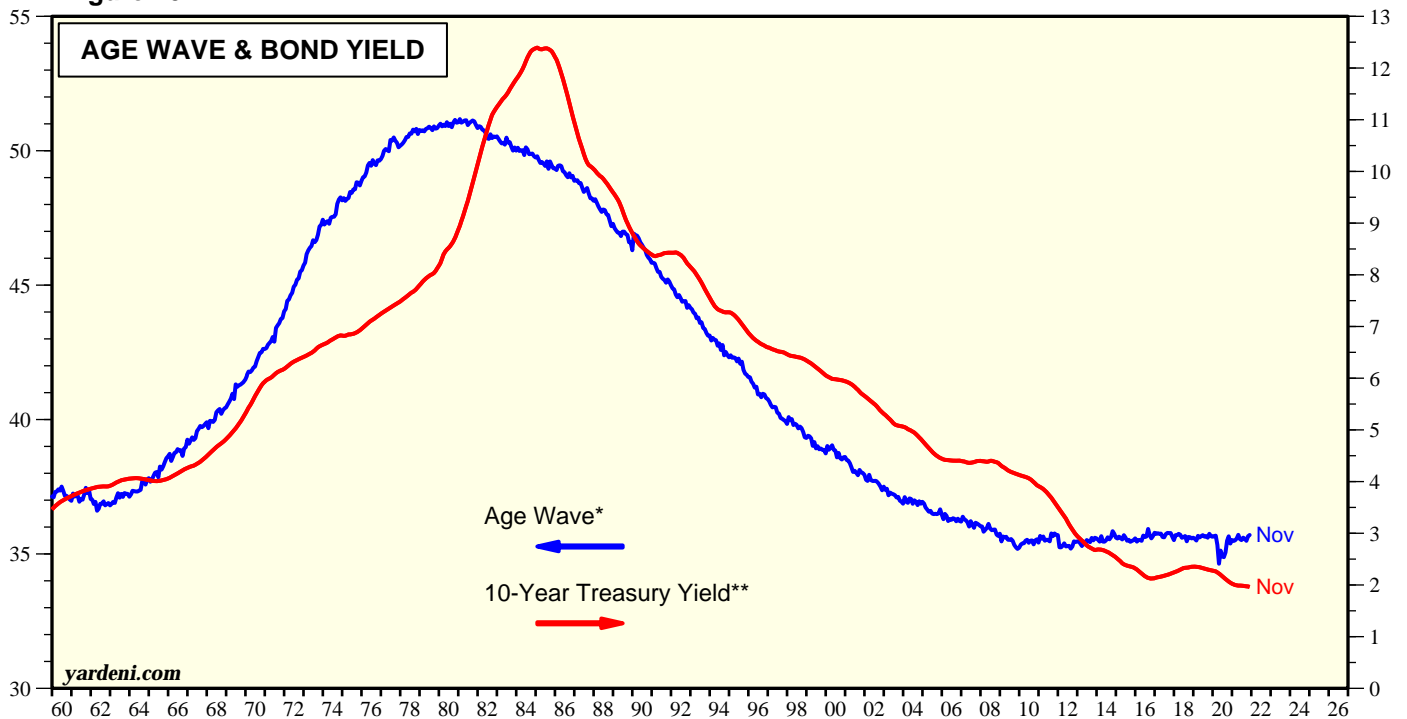
Source: Federal Reserve Board and Institute for Supply Management.

Figure 9.



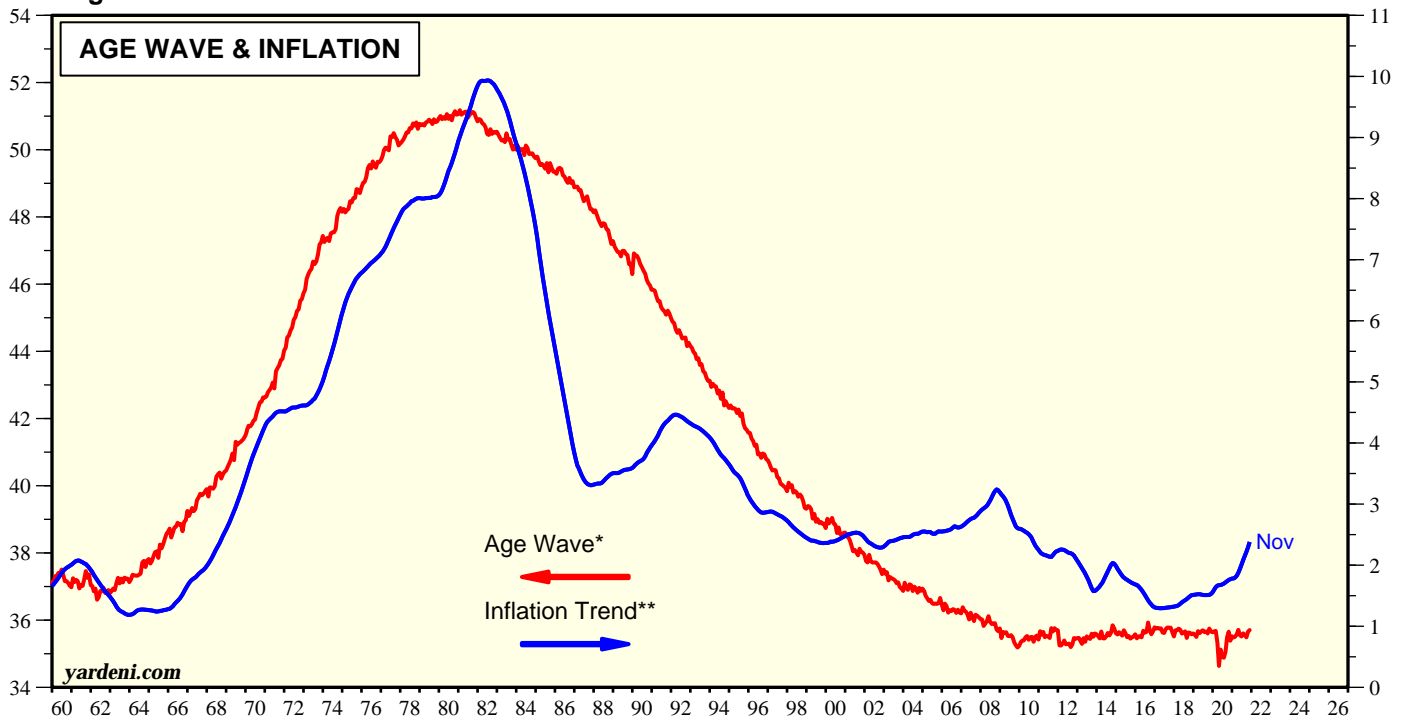
Note: Oldest and youngest Baby Boomers turned 16 in 1962 and 1980, respectively.  
 Source: Bureau of Labor Statistics.

Figure 10.



\* Percent of labor force 16-34 years old.  
 \*\* Five-year moving average of ten-year government bond yield.  
 Source: US Department of Labor, Bureau of Labor Statistics and Board of Governors of the Federal Reserve System.

Figure 11.

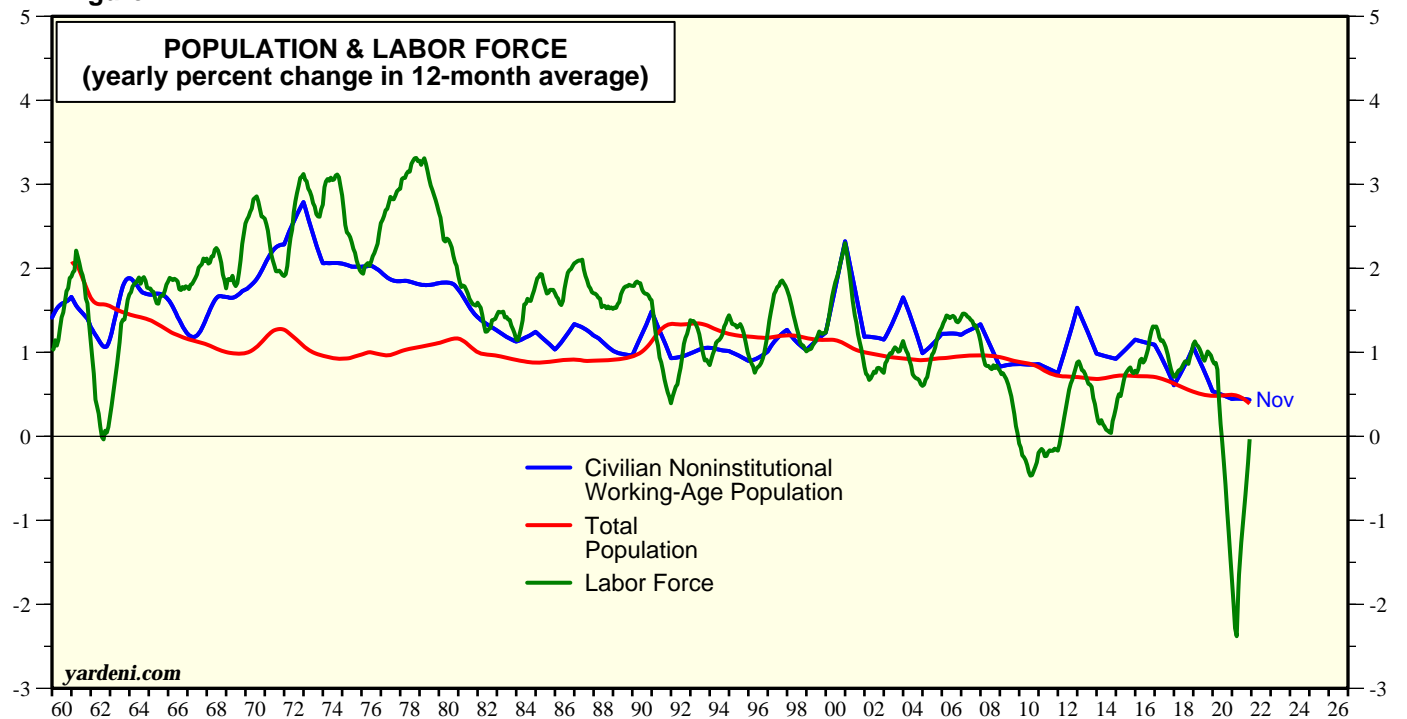


\* Percent of labor force 16-34 years old.

\*\* Five-year moving average of yearly percent change in CPI.

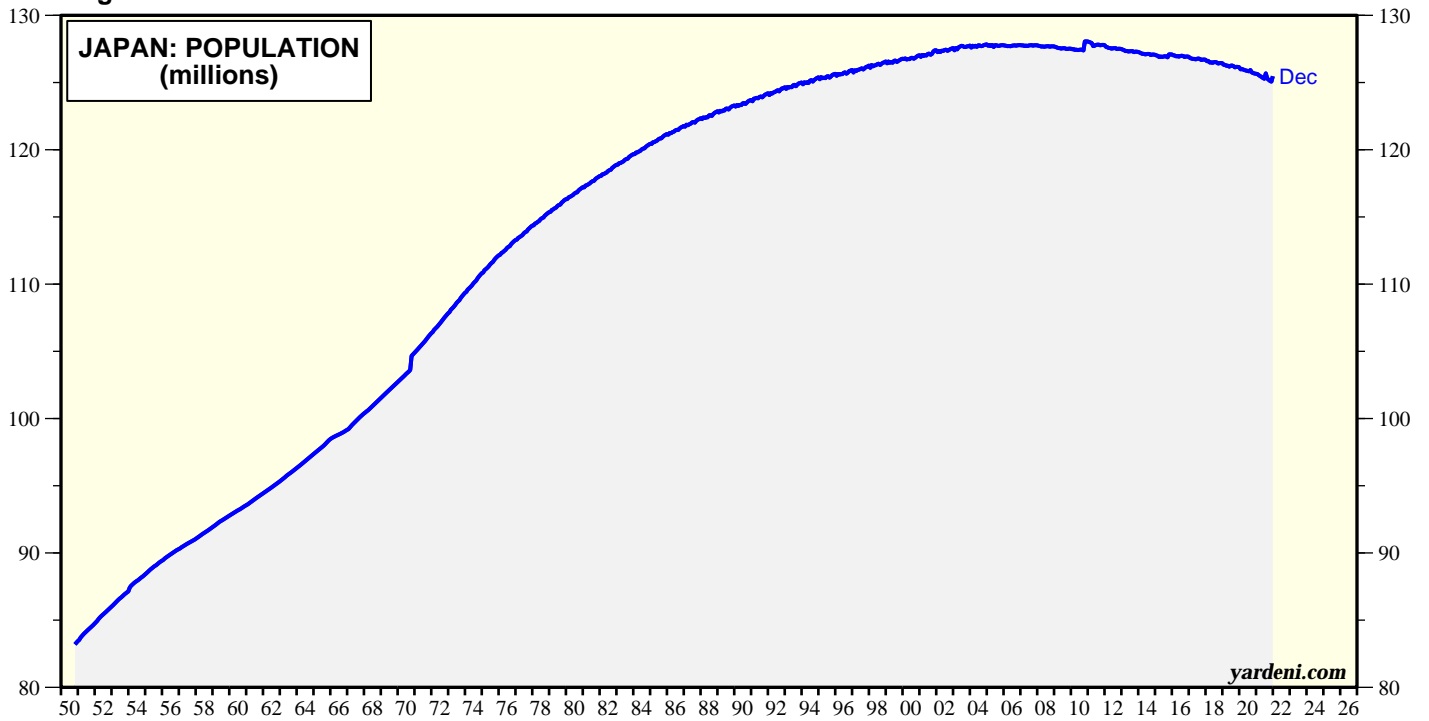
Source: Bureau of Labor Statistics.

Figure 12.



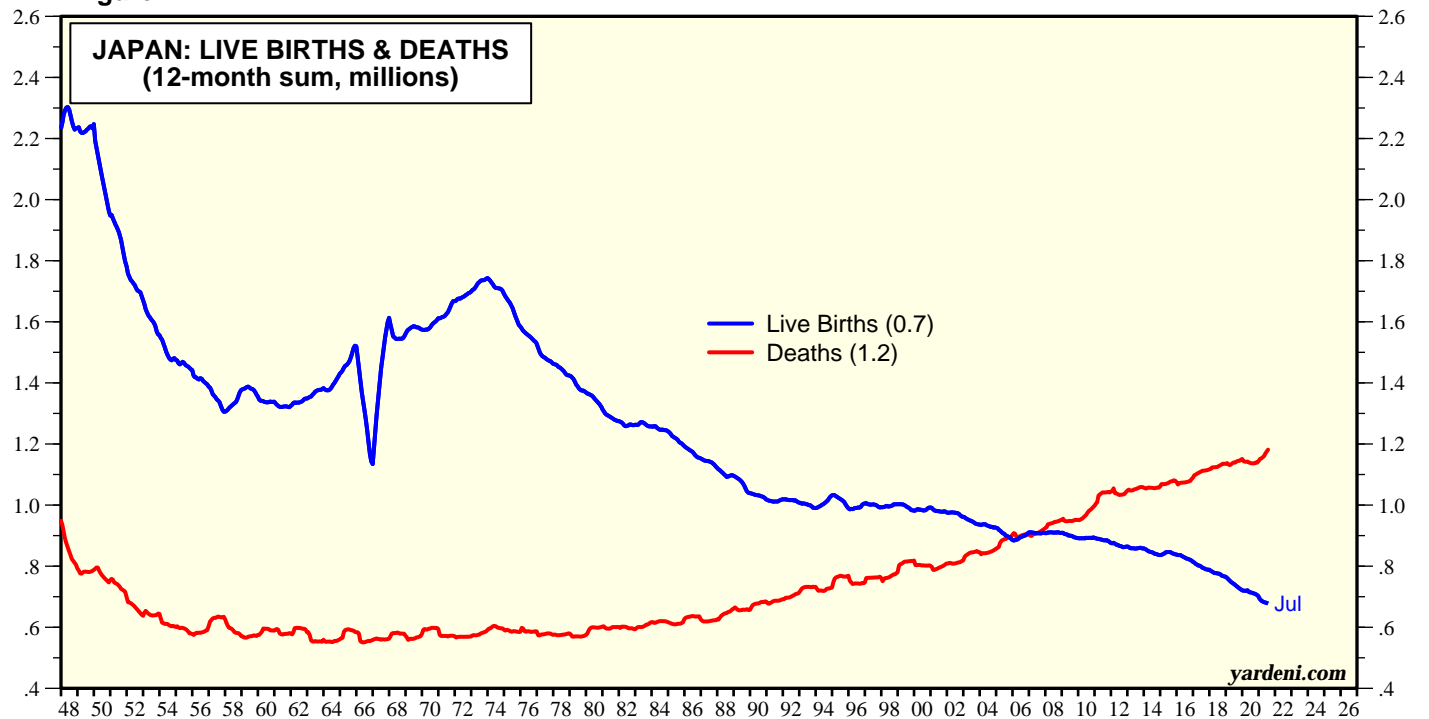
Source: US Department of Labor, Bureau of Labor Statistics and US Department of Commerce, Bureau of Economic Analysis.

Figure 13.



Source: Ministry of Public Management.

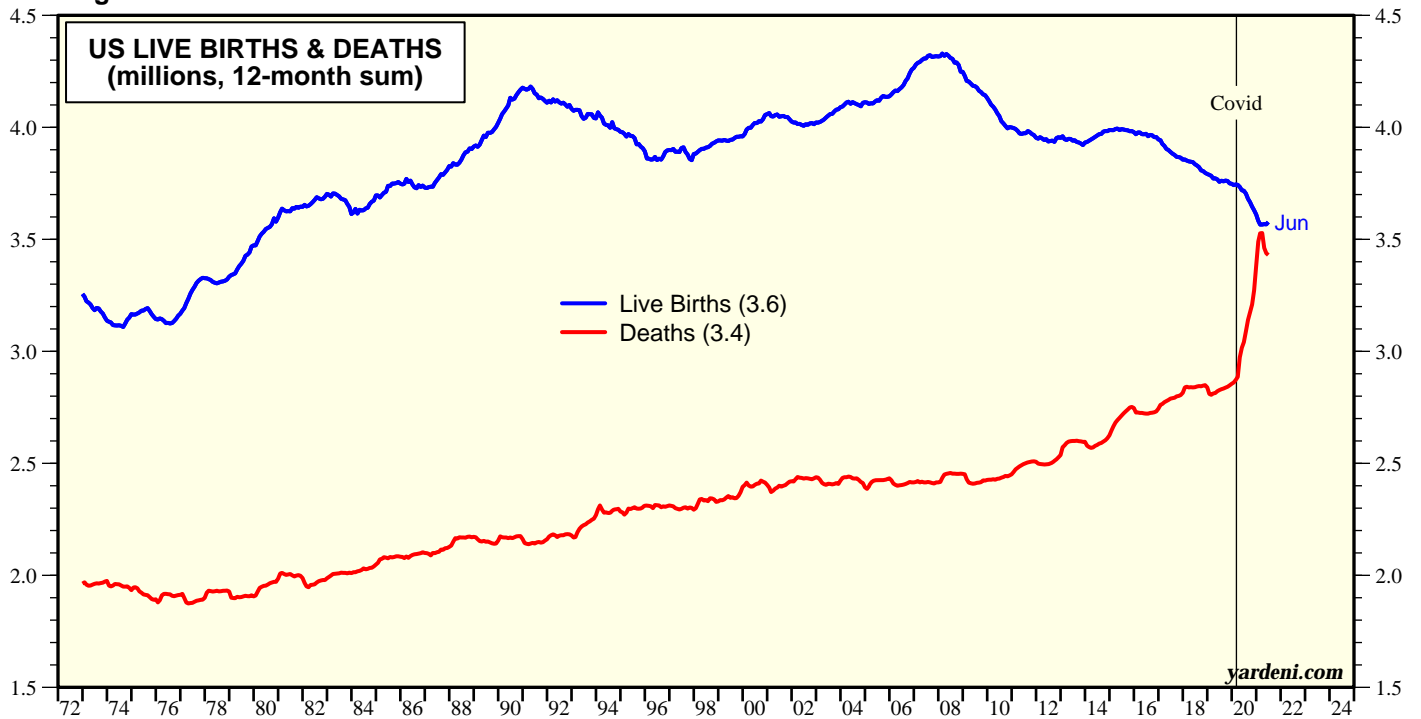
Figure 14.



Source: Ministry of Health, Labor and Welfare.

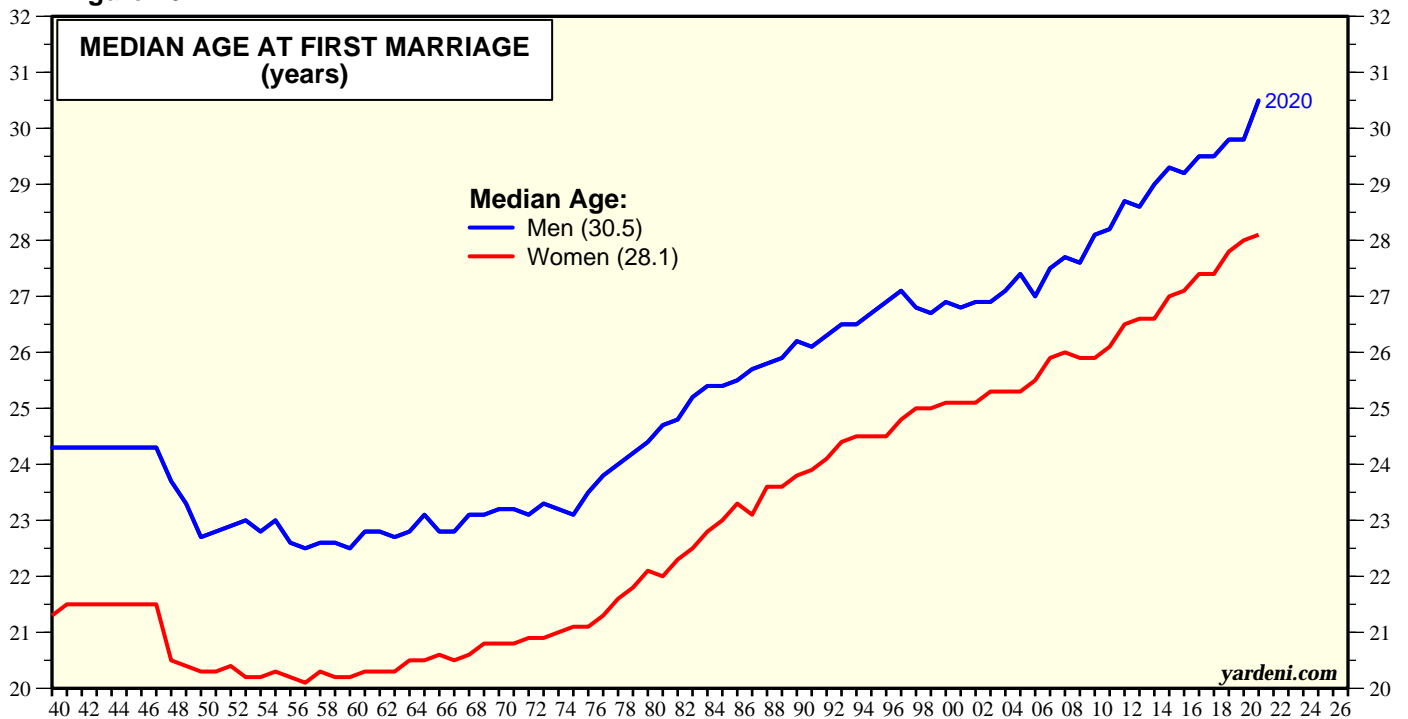


**Figure 15.**



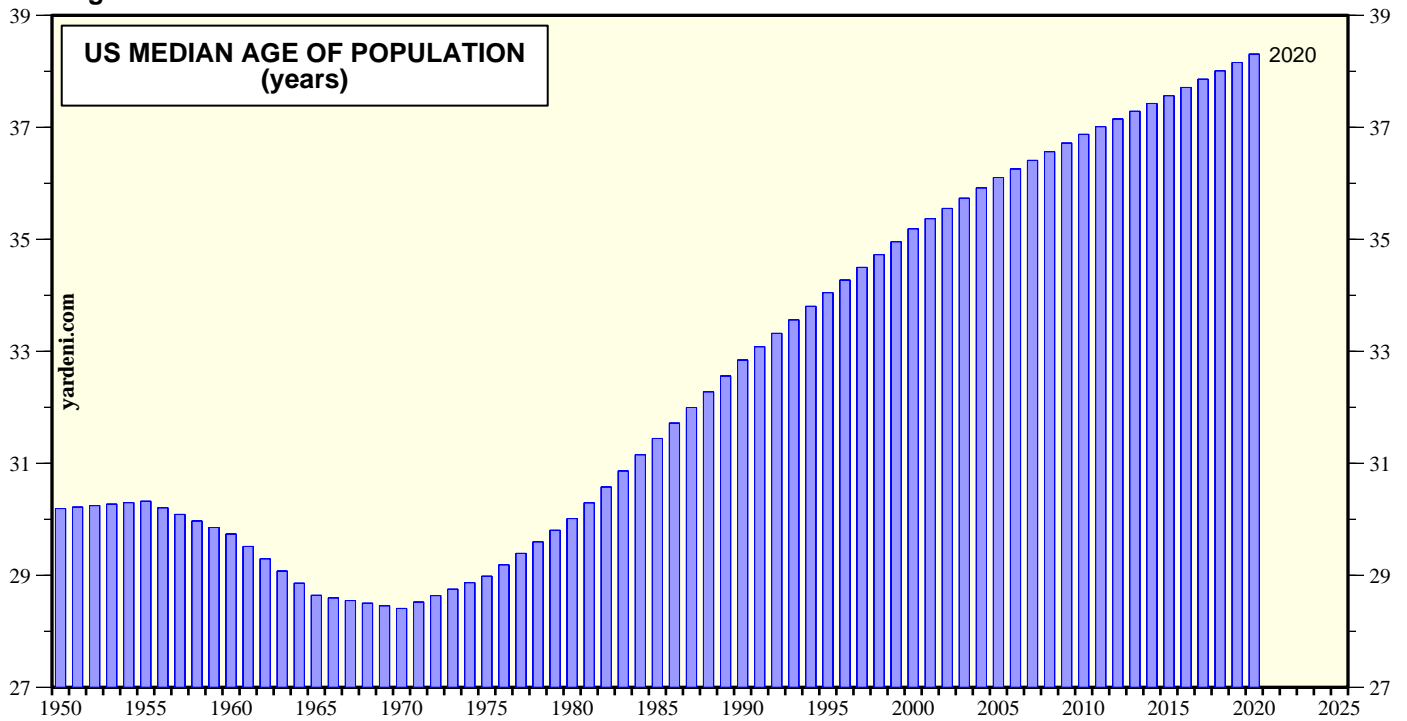
Note: WHO declared global COVID-19 pandemic on 3/11/2020.  
 Source: US National Center for Health Statistics, Vital Statistics of the United States, and National Vital Statistics report.

**Figure 16.**



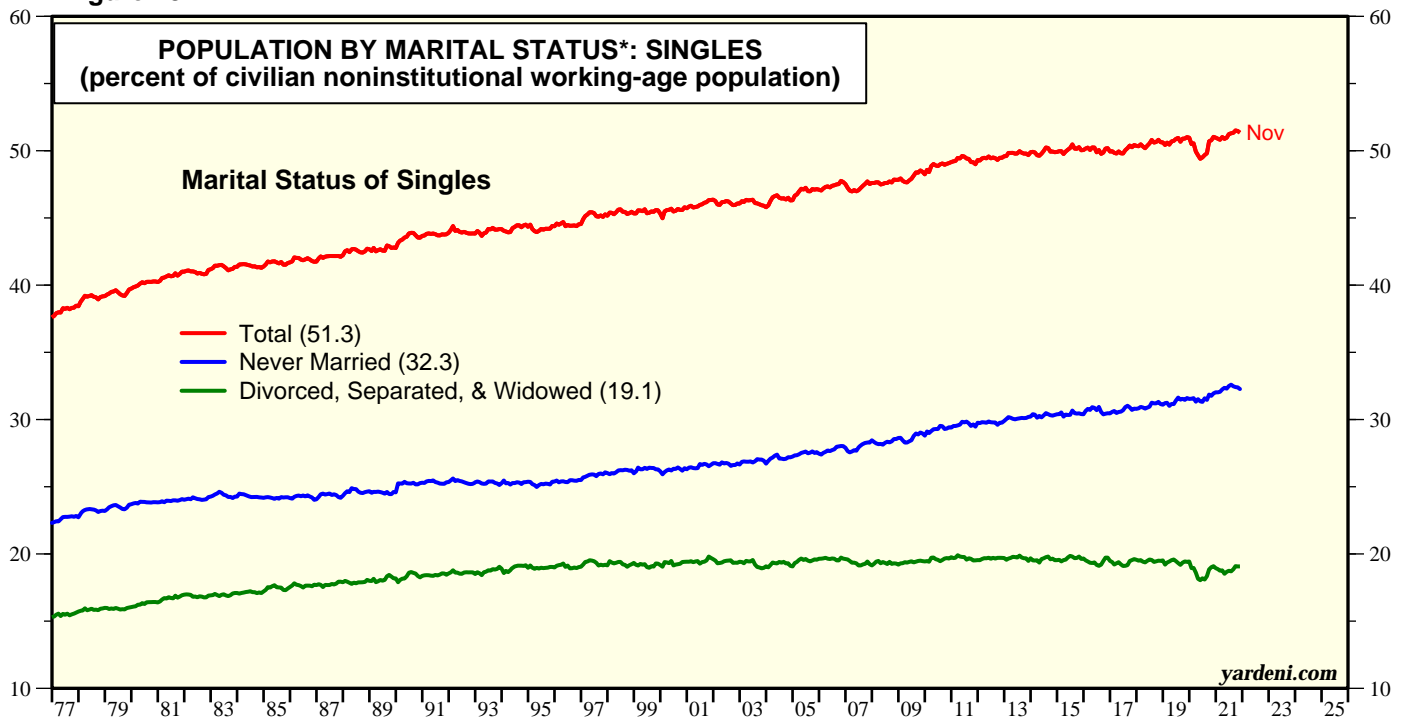
Source: Current Population Reports.

Figure 17.



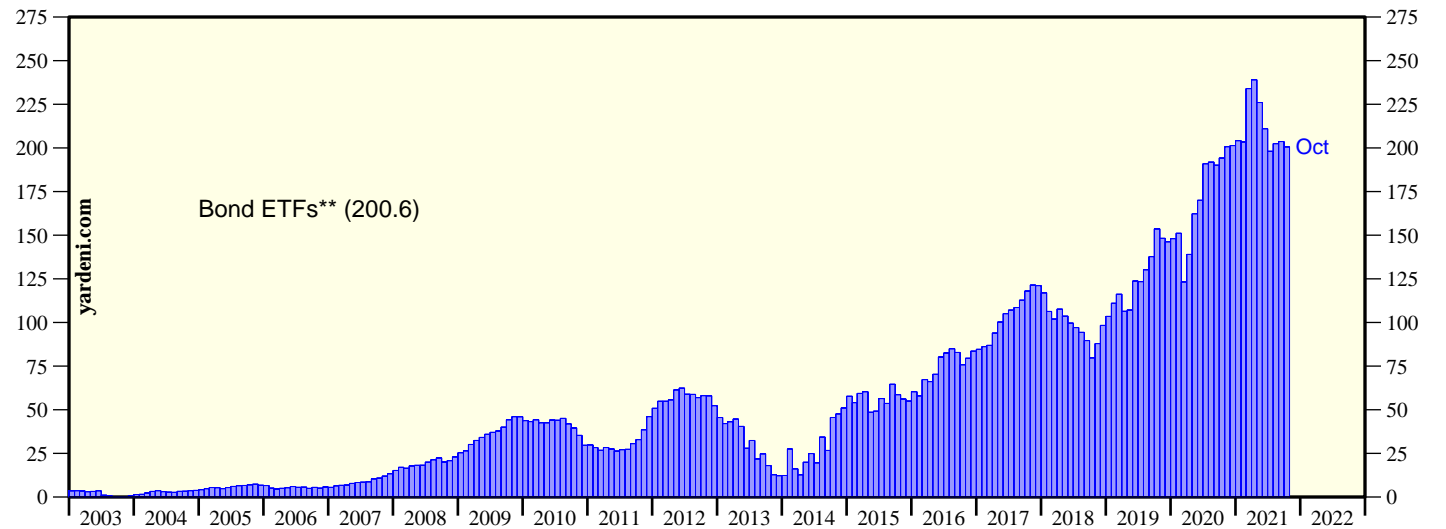
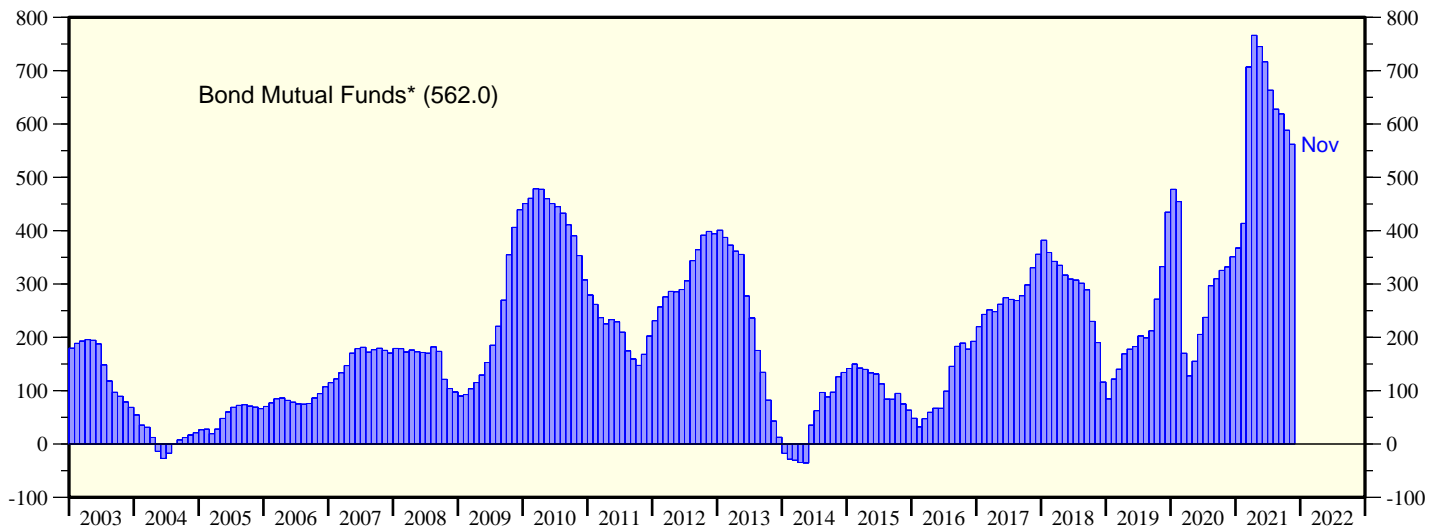
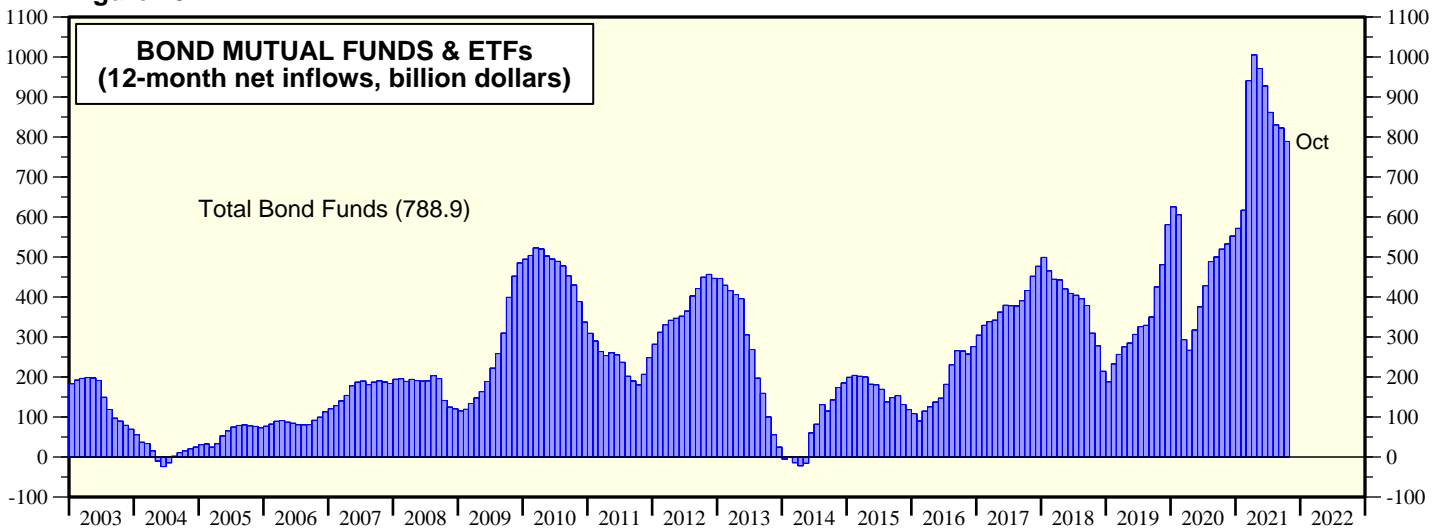
Source: United Nations and Haver Analytics.

Figure 18.



\* 16 years and older.  
Source: Bureau of Labor Statistics.

**Figure 19.**



\* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

\*\* Net share issuance by bond ETFs.

Source: Investment Company Institute.

Figure 20.

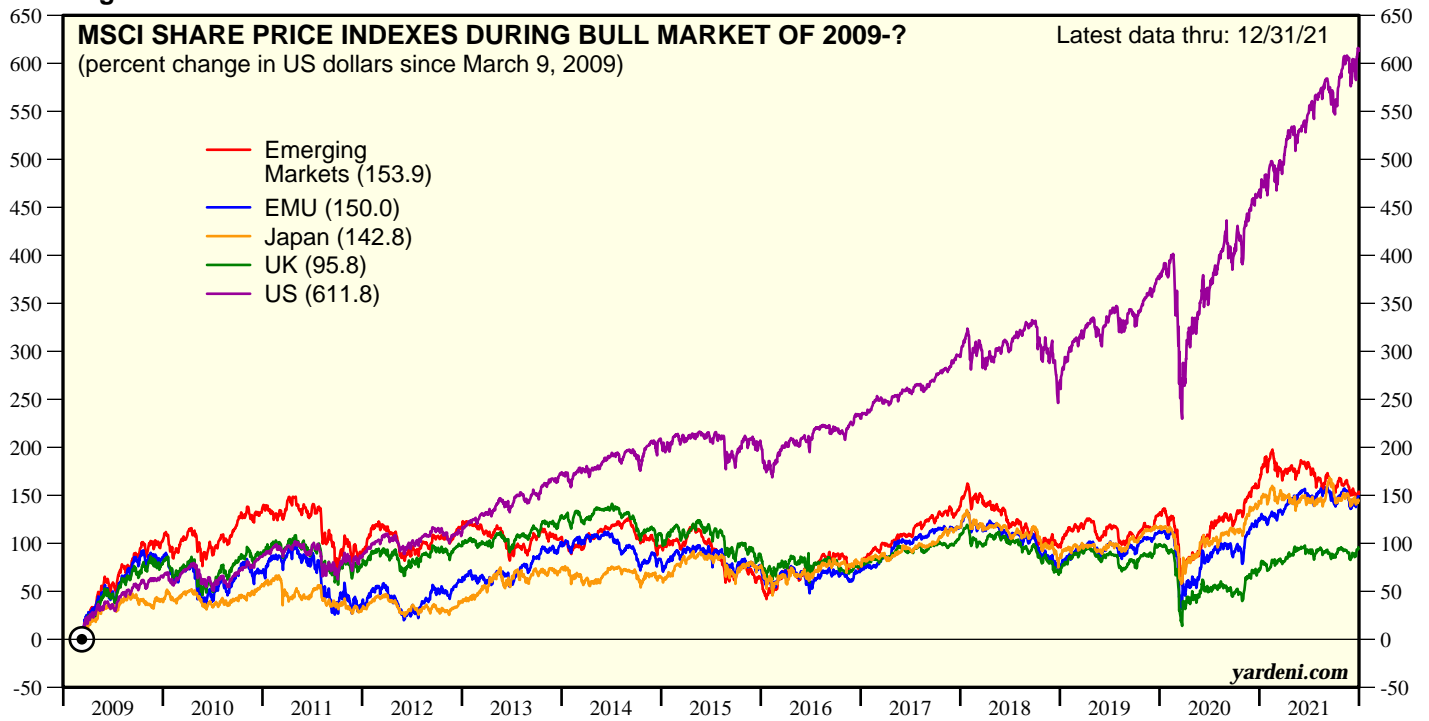
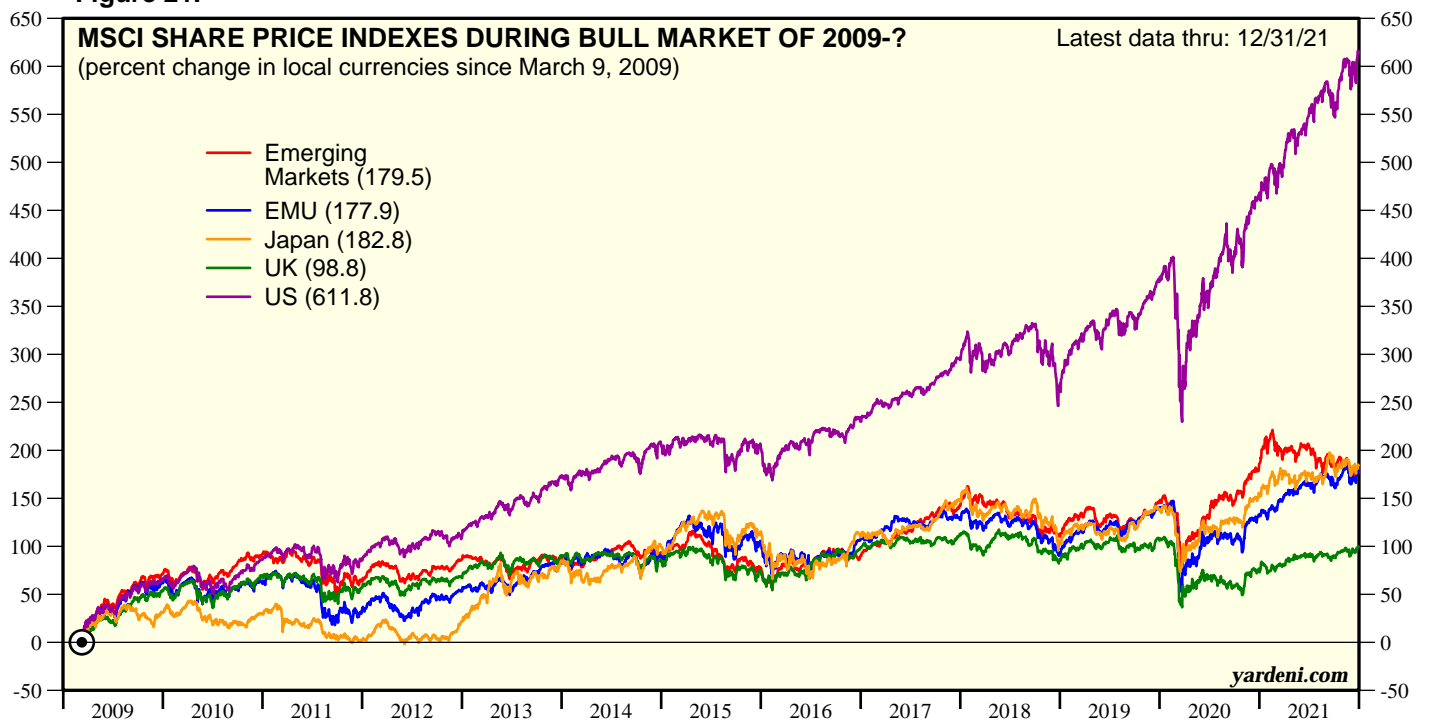
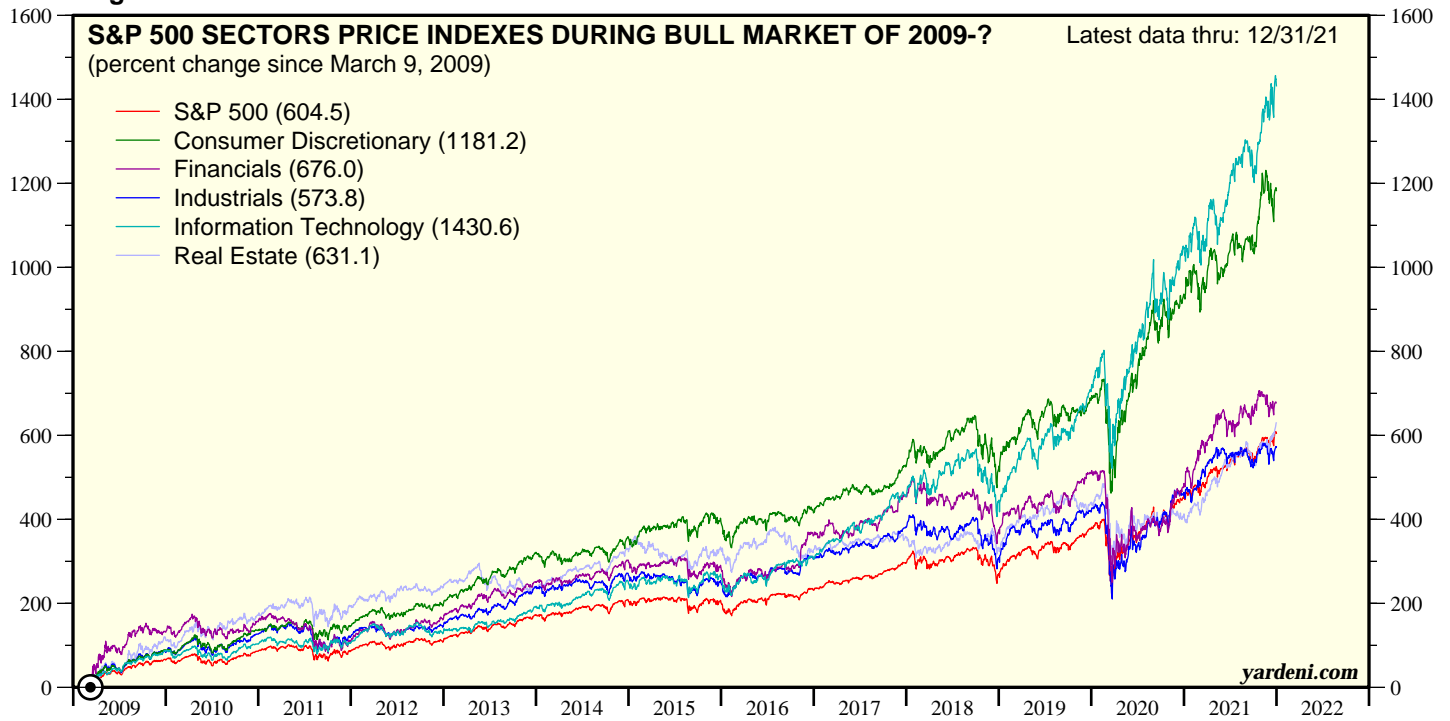


Figure 21.

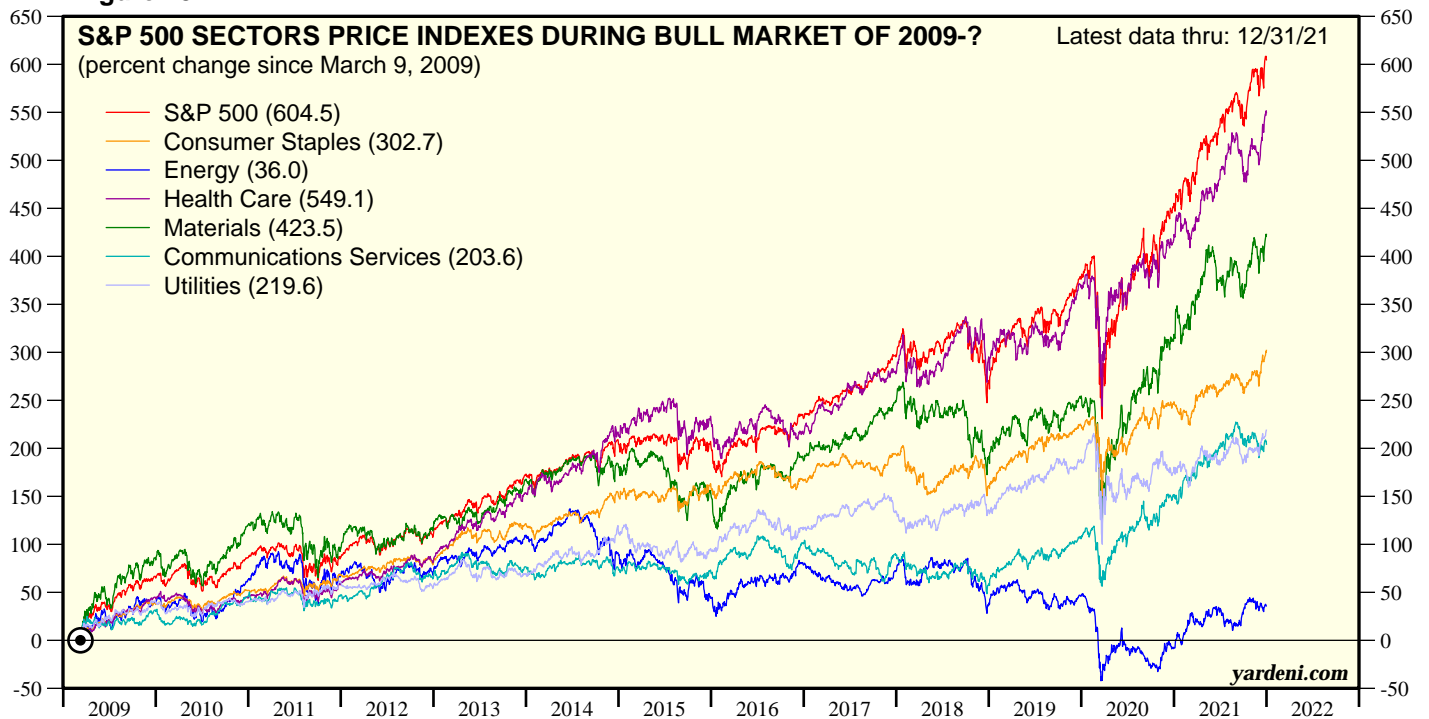


**Figure 22.**



Source: Standard & Poor's.

**Figure 23.**



Source: Standard & Poor's.

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