

Chart Collection for Morning Briefing

Yardeni Research, Inc.

January 26, 2022

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Mali Quintana

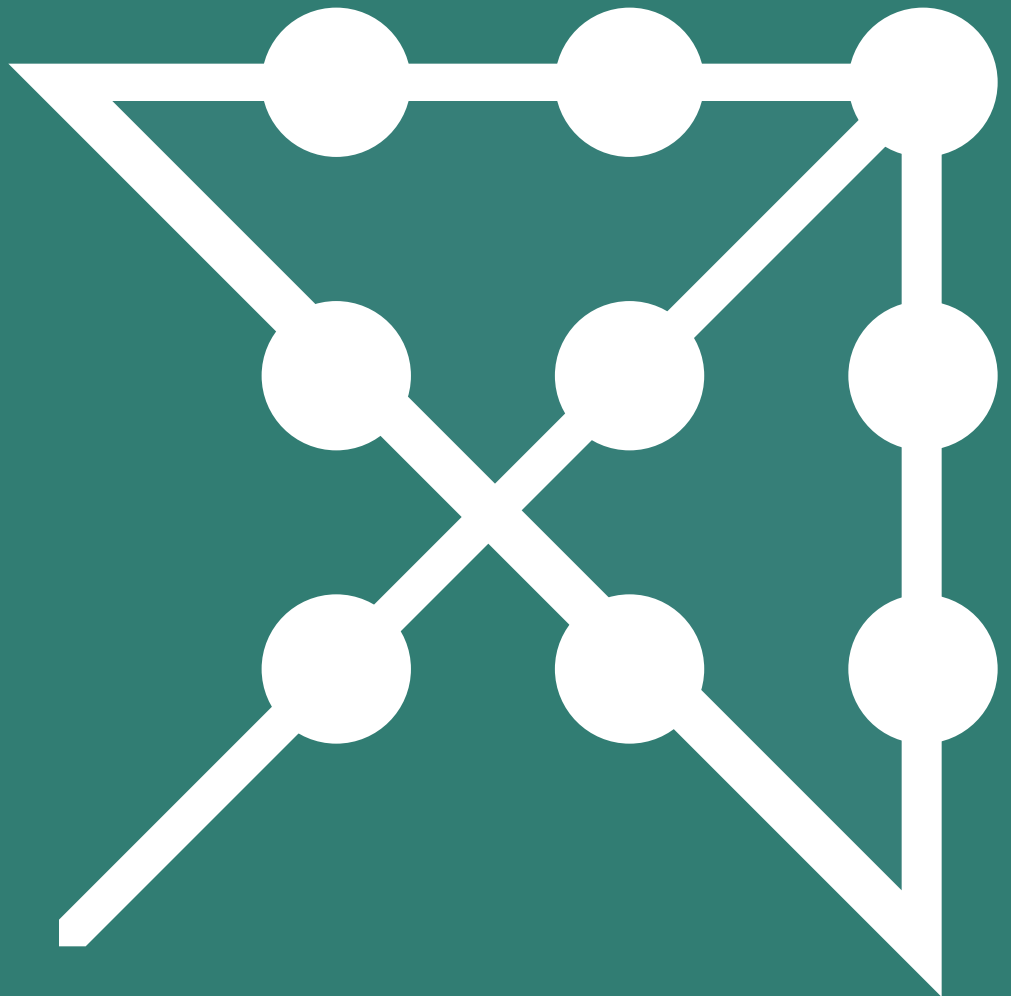
480-664-1333

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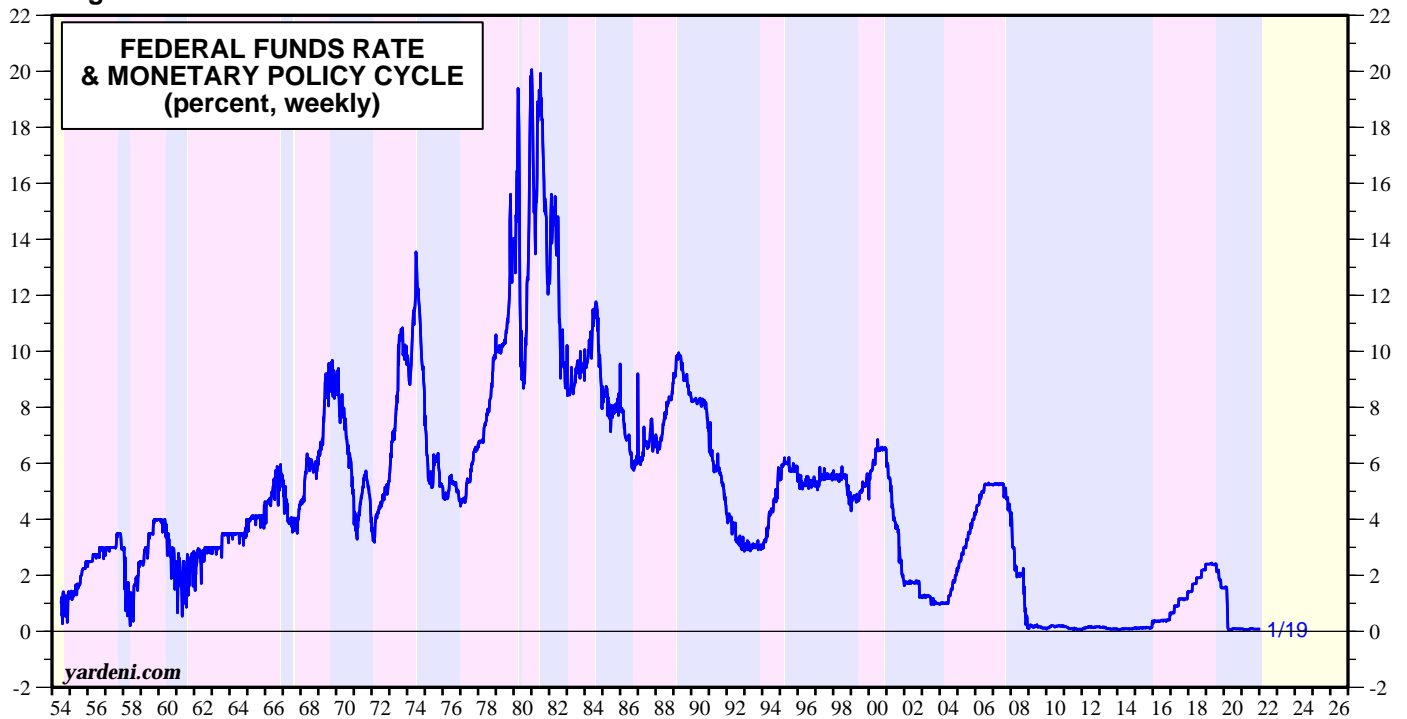
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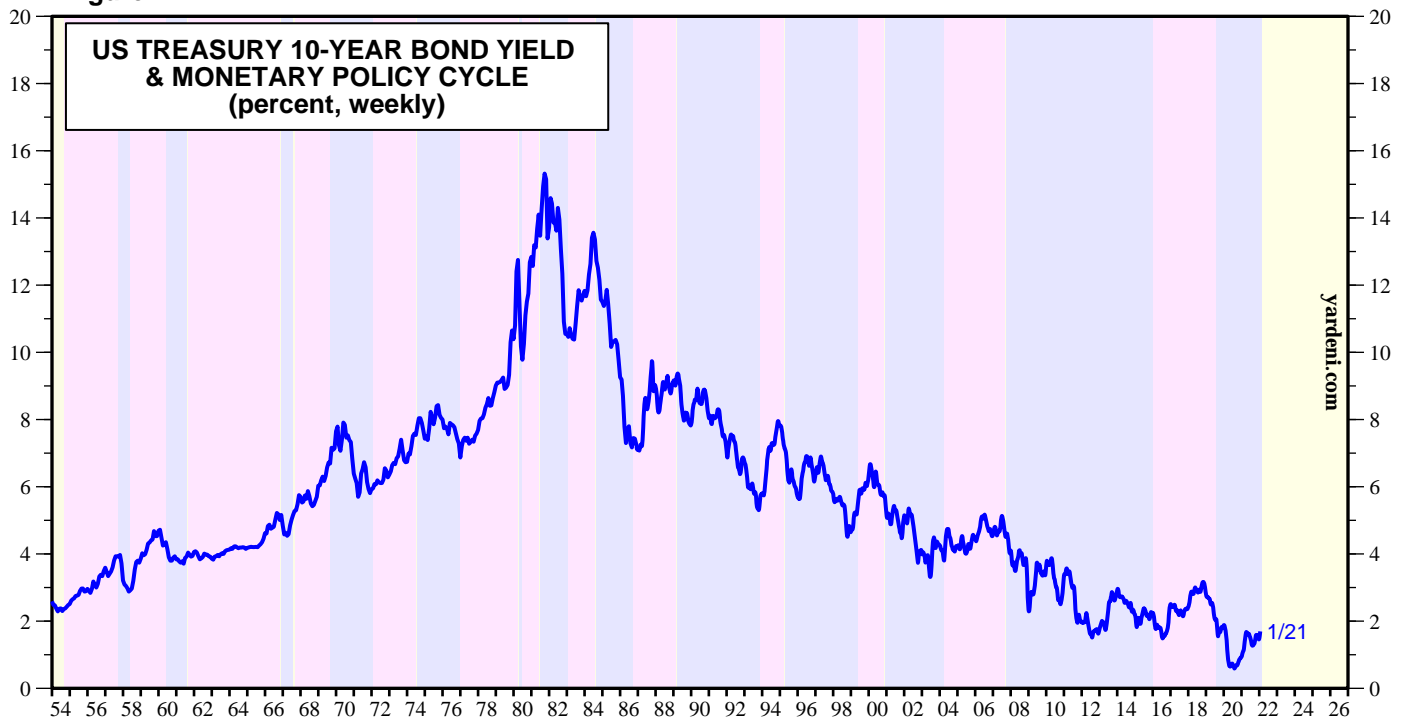
thinking outside the box

Figure 1.



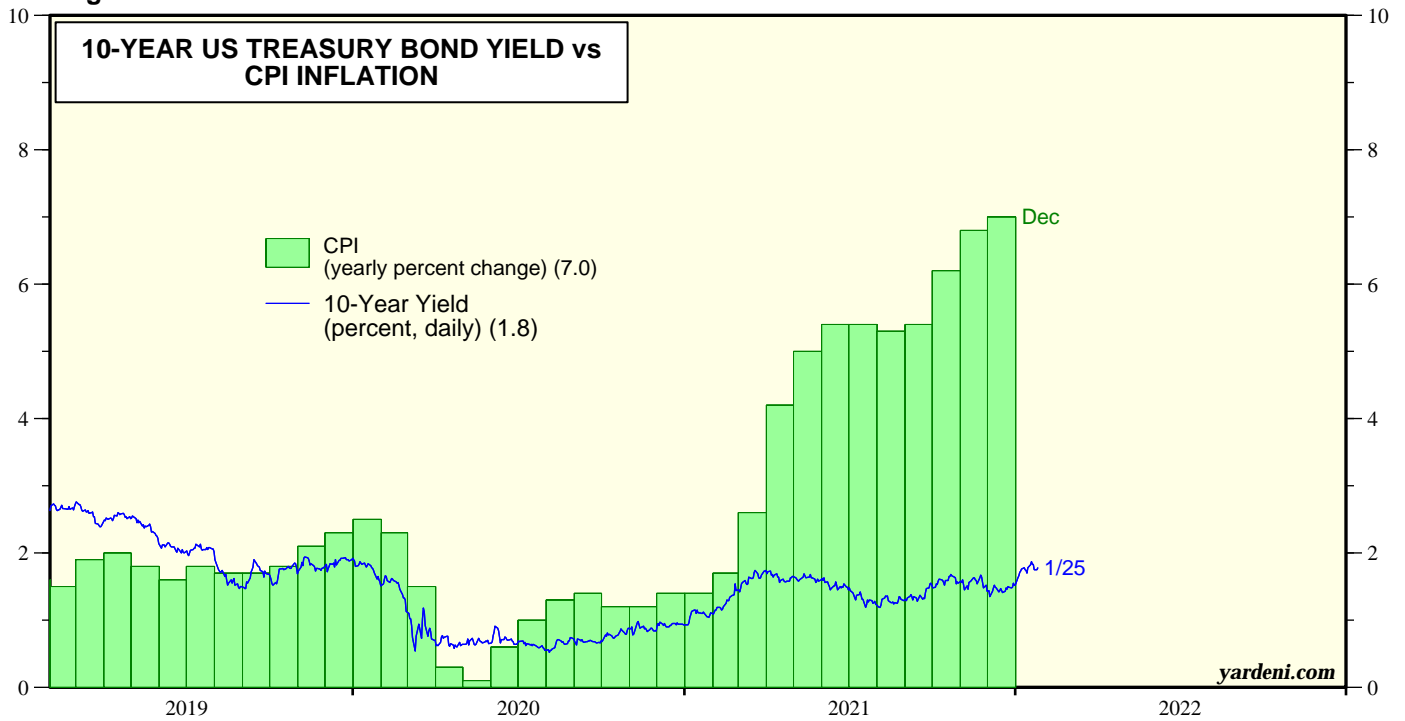
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
 Source: Federal Reserve Board.

Figure 2.



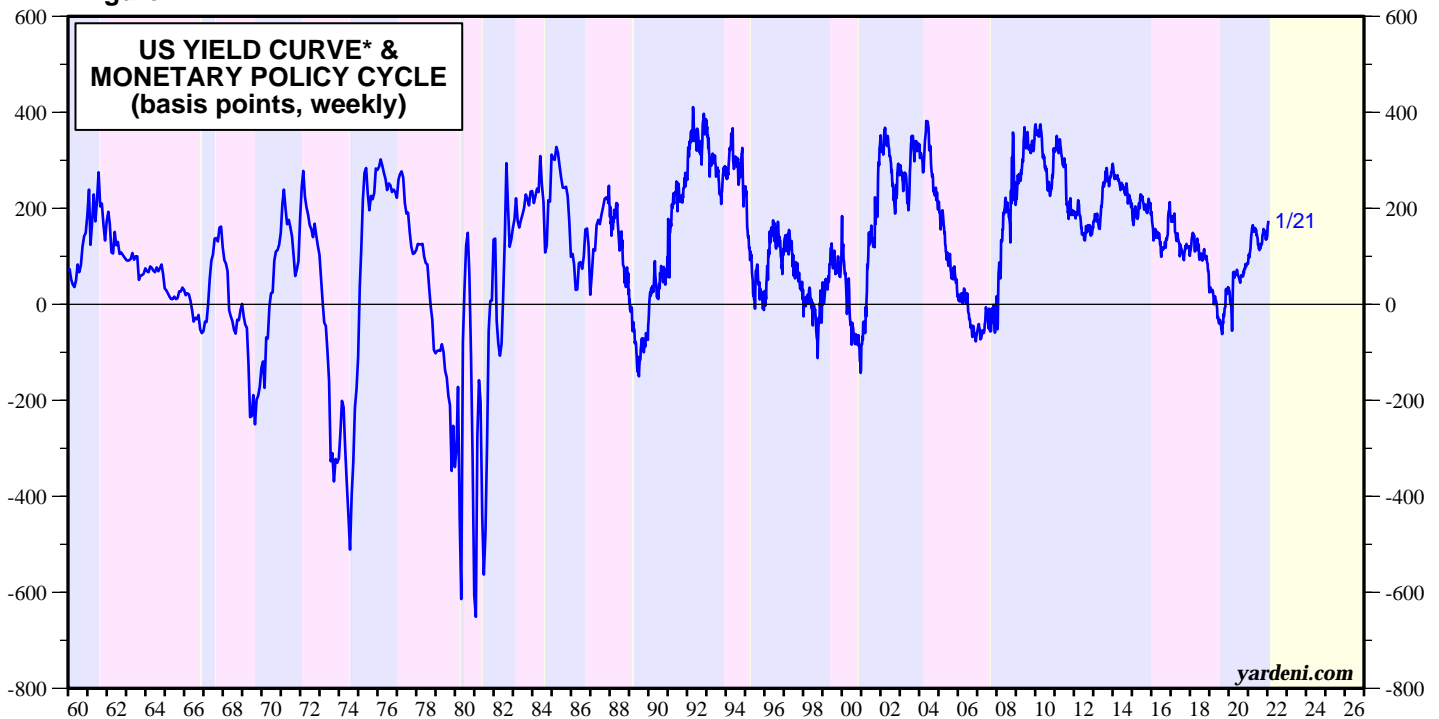
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods. Monthly through 1986, then weekly.
 Source: Federal Reserve Board.

Figure 3.



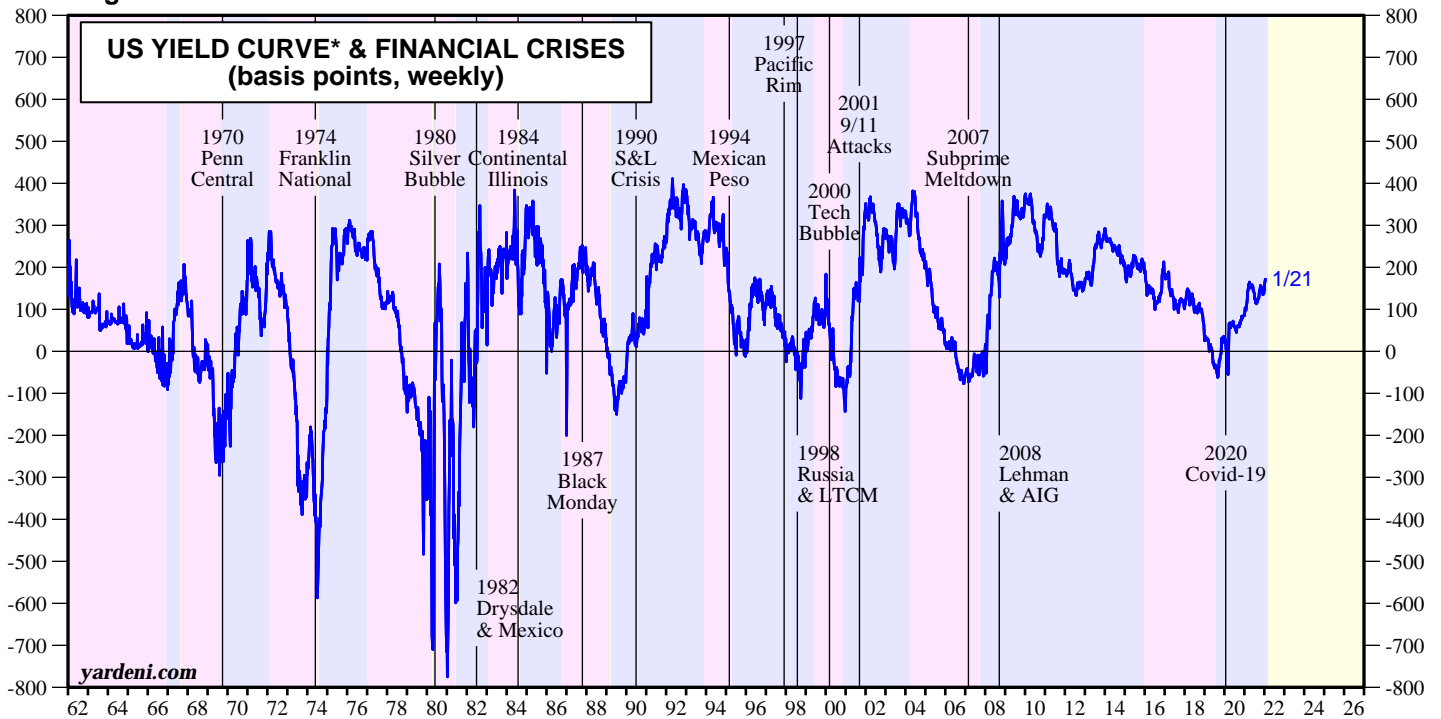
Source: Federal Reserve Board and Bureau of Labor Statistics.

Figure 4.



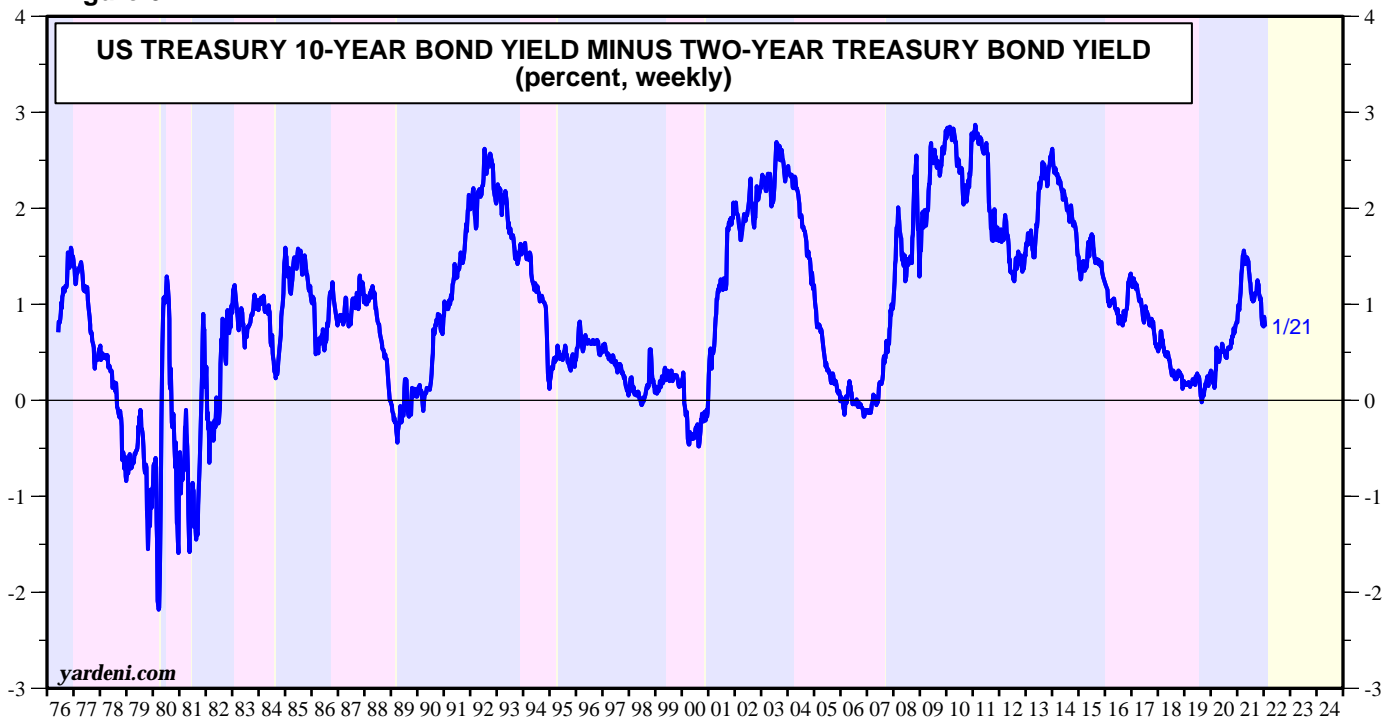
* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
 Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
 Source: Federal Reserve Board.

Figure 5.



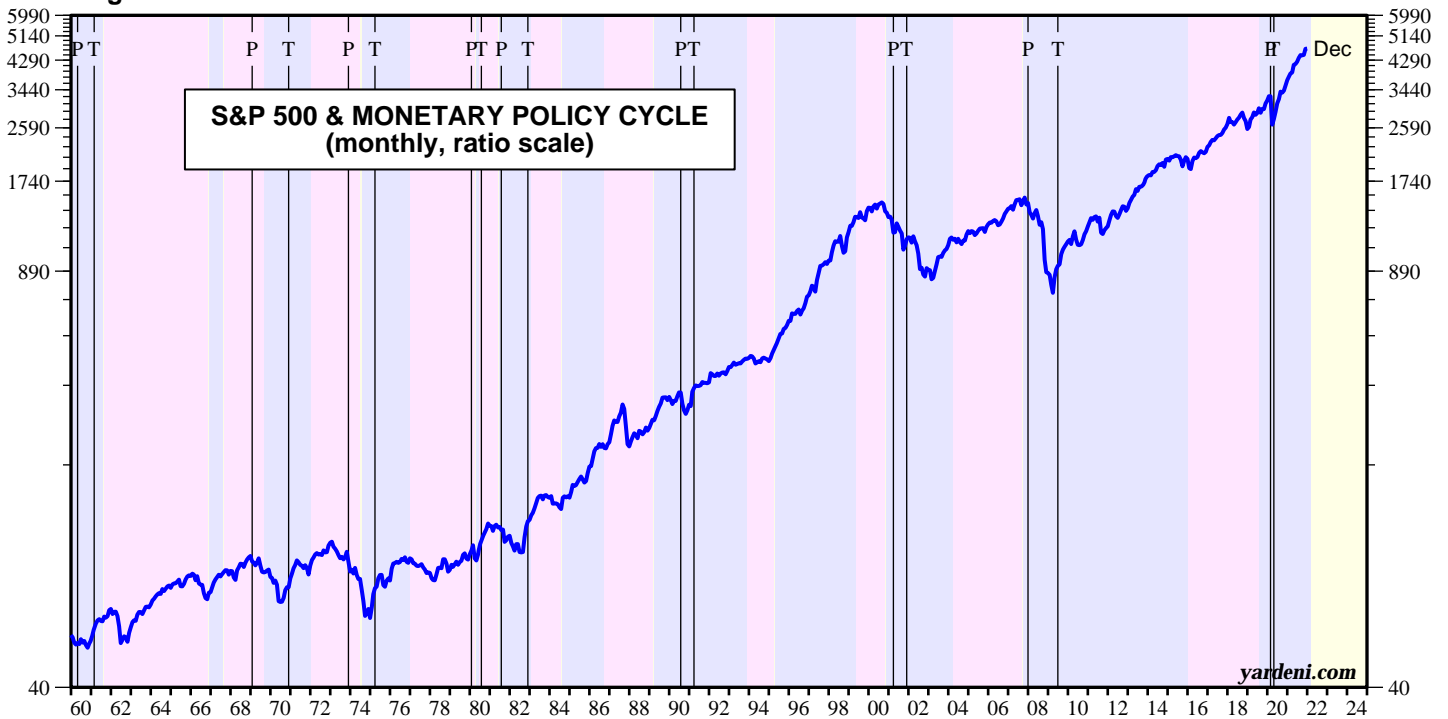
* 10-year US Treasury yield less federal funds rate.
 Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods
 Source: Federal Reserve Board.

Figure 6.



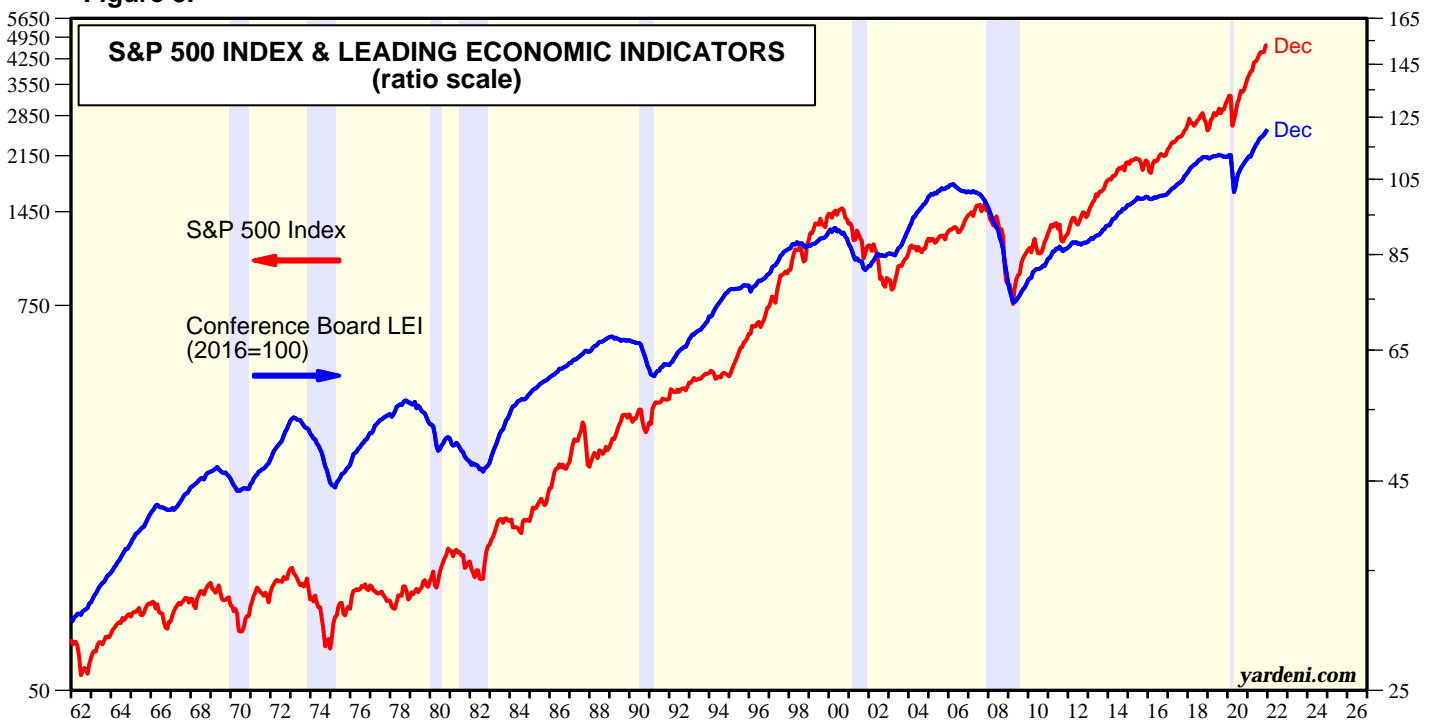
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
 Source: Federal Reserve Board.

Figure 7.



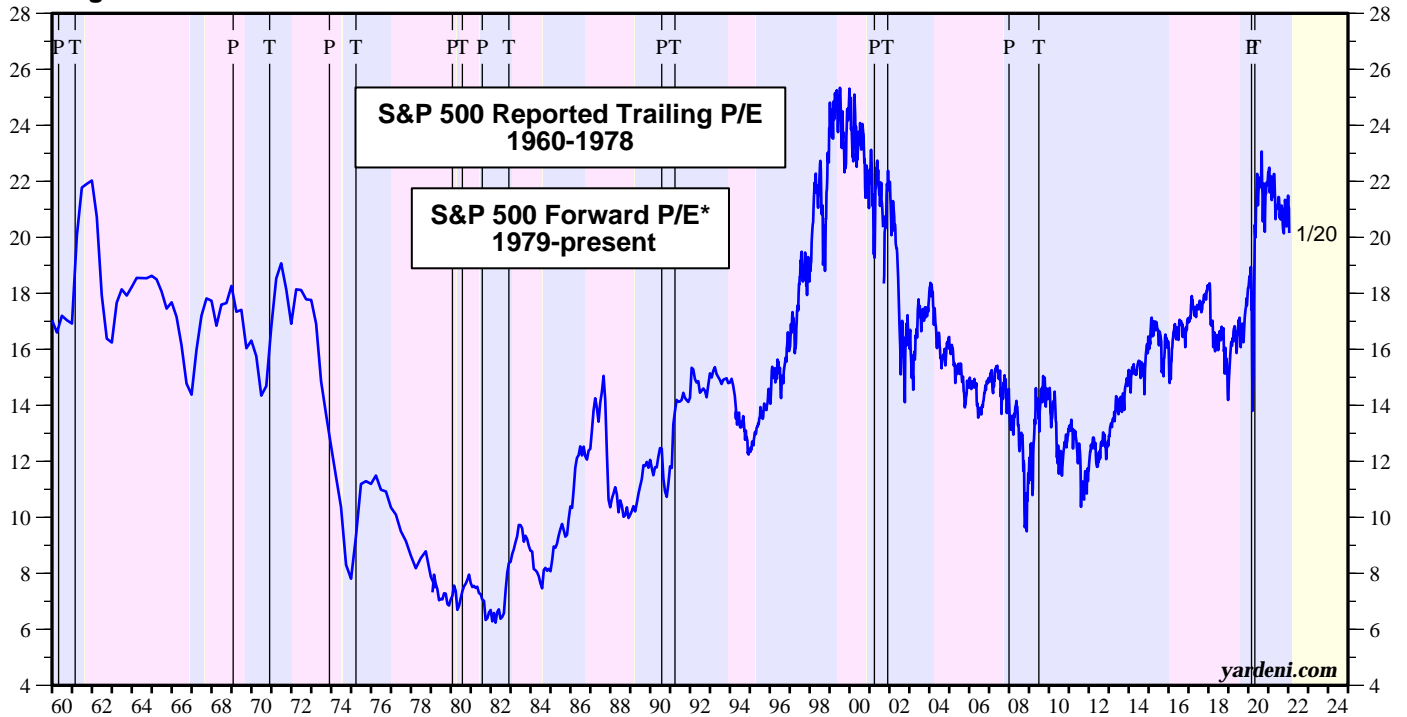
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods. Business cycle peaks (P) and troughs (T) according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 8.



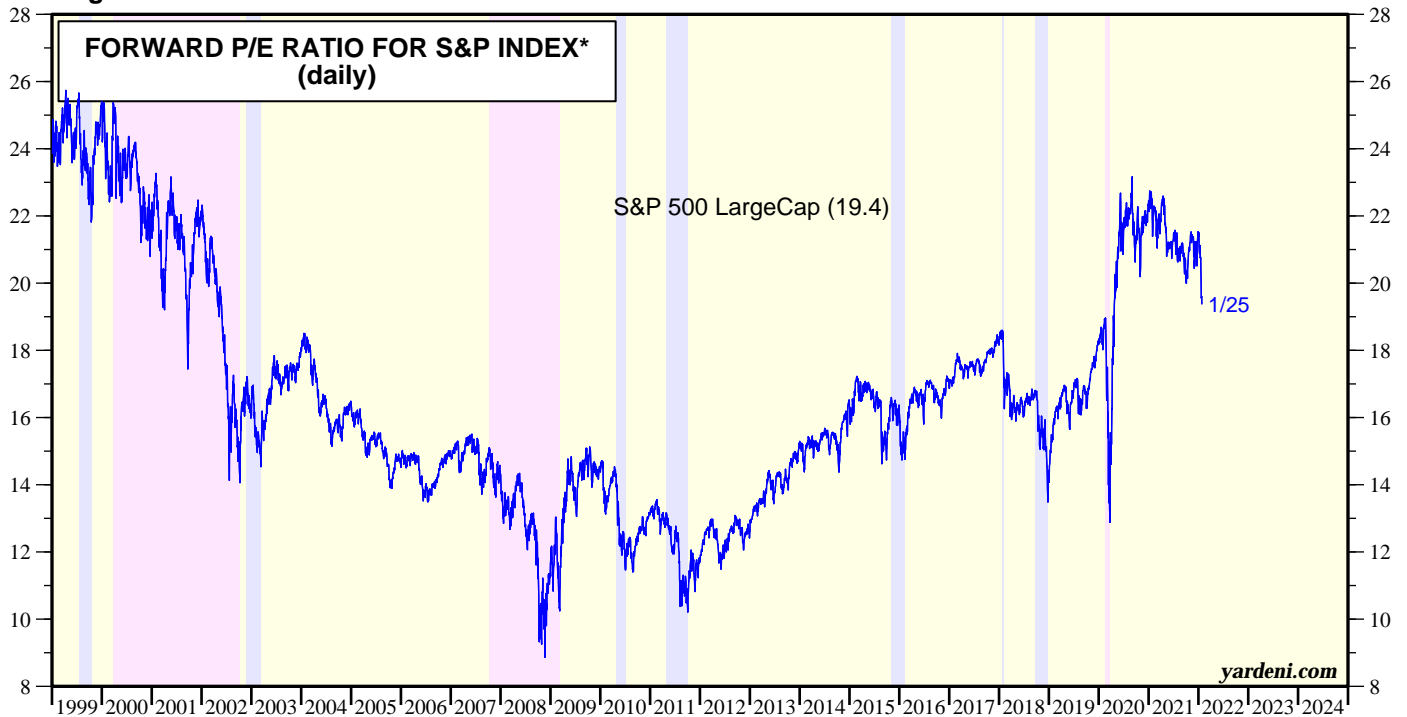
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and the Conference Board.

Figure 9.



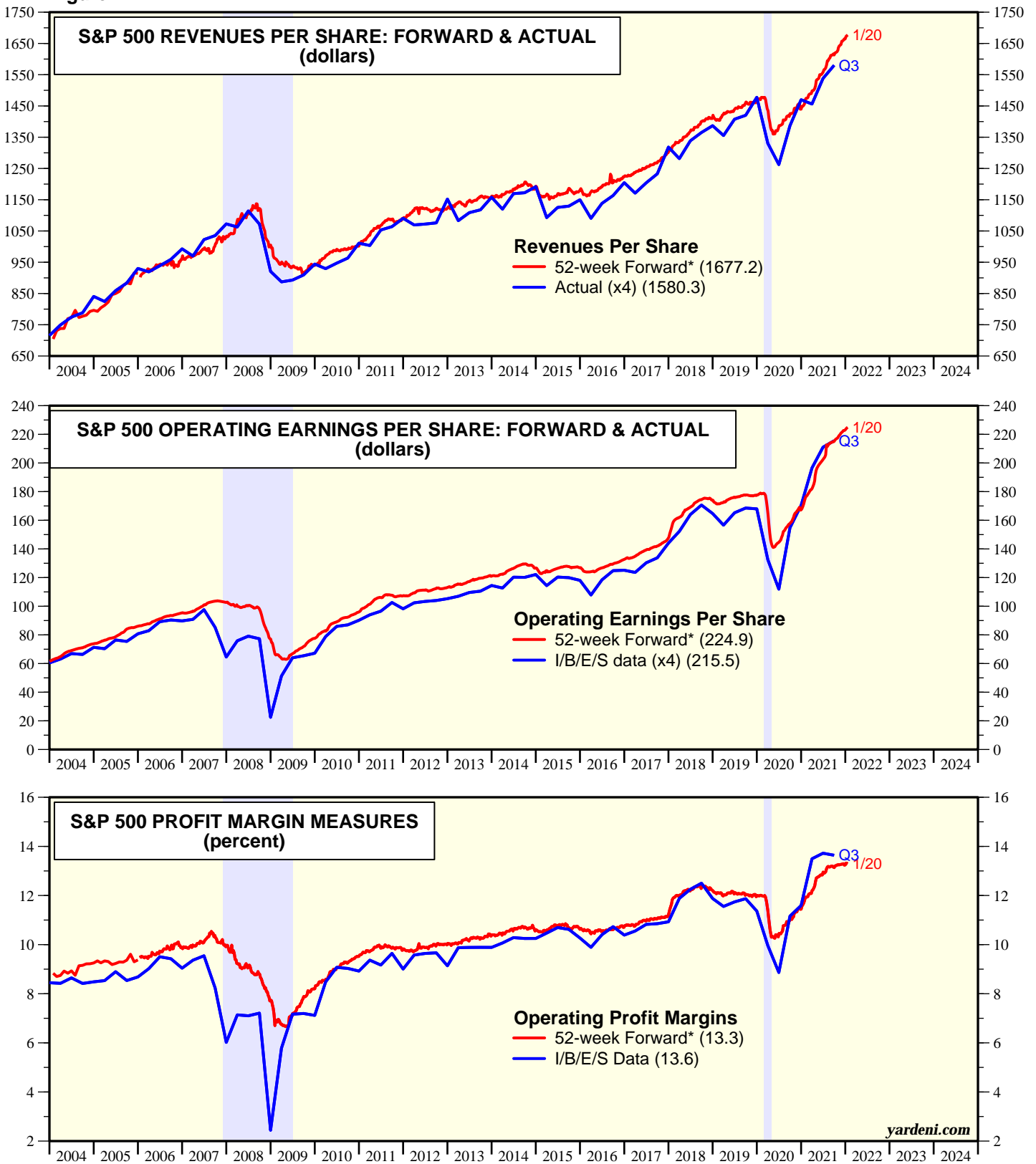
* S&P 500 divided by year-ahead forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
 Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods. Business cycle peaks (P) & troughs (T) according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 10.



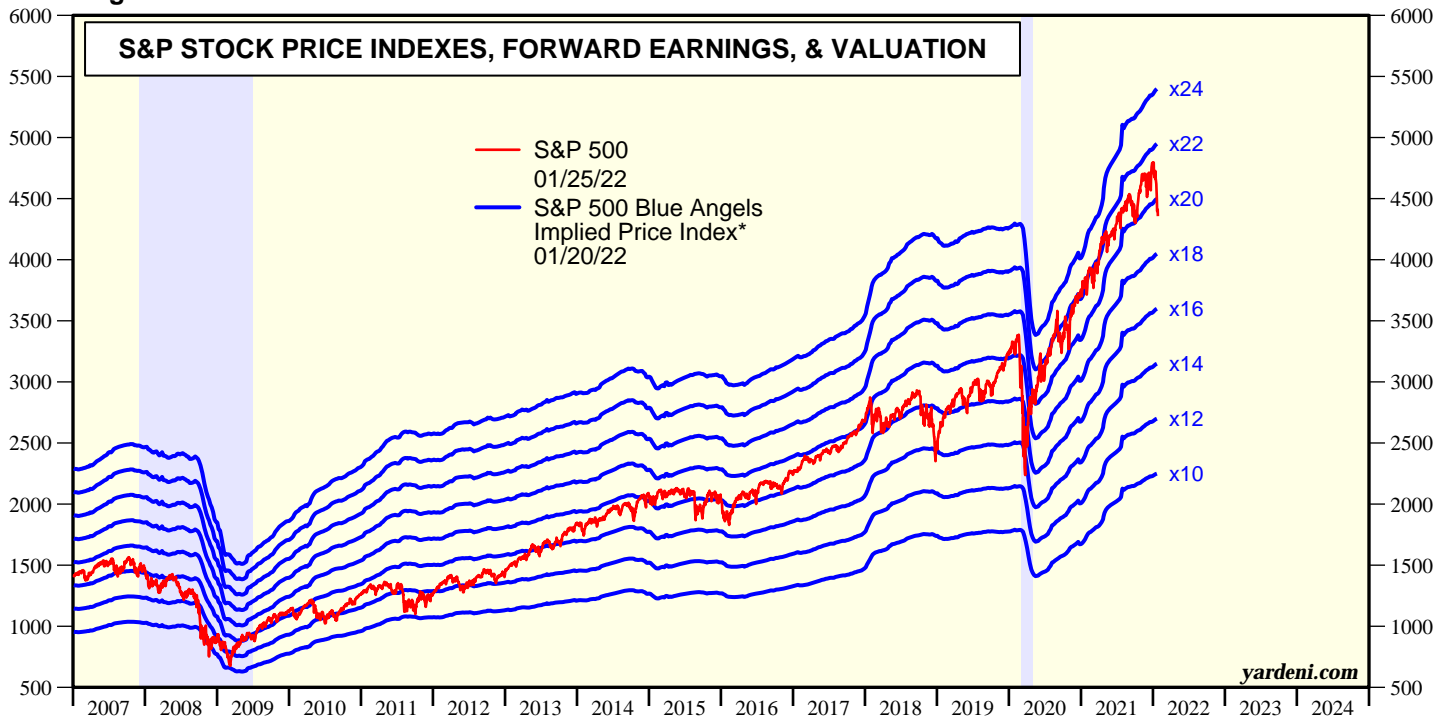
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 11.



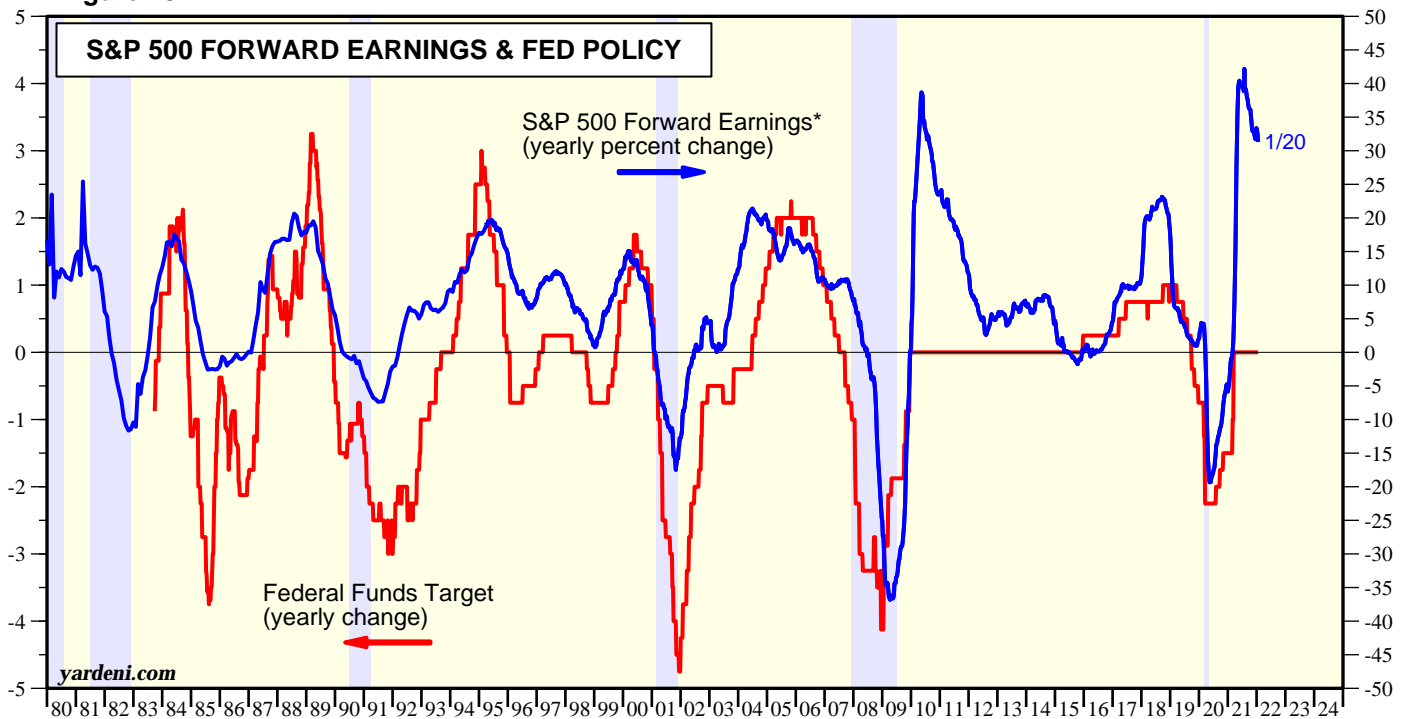
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



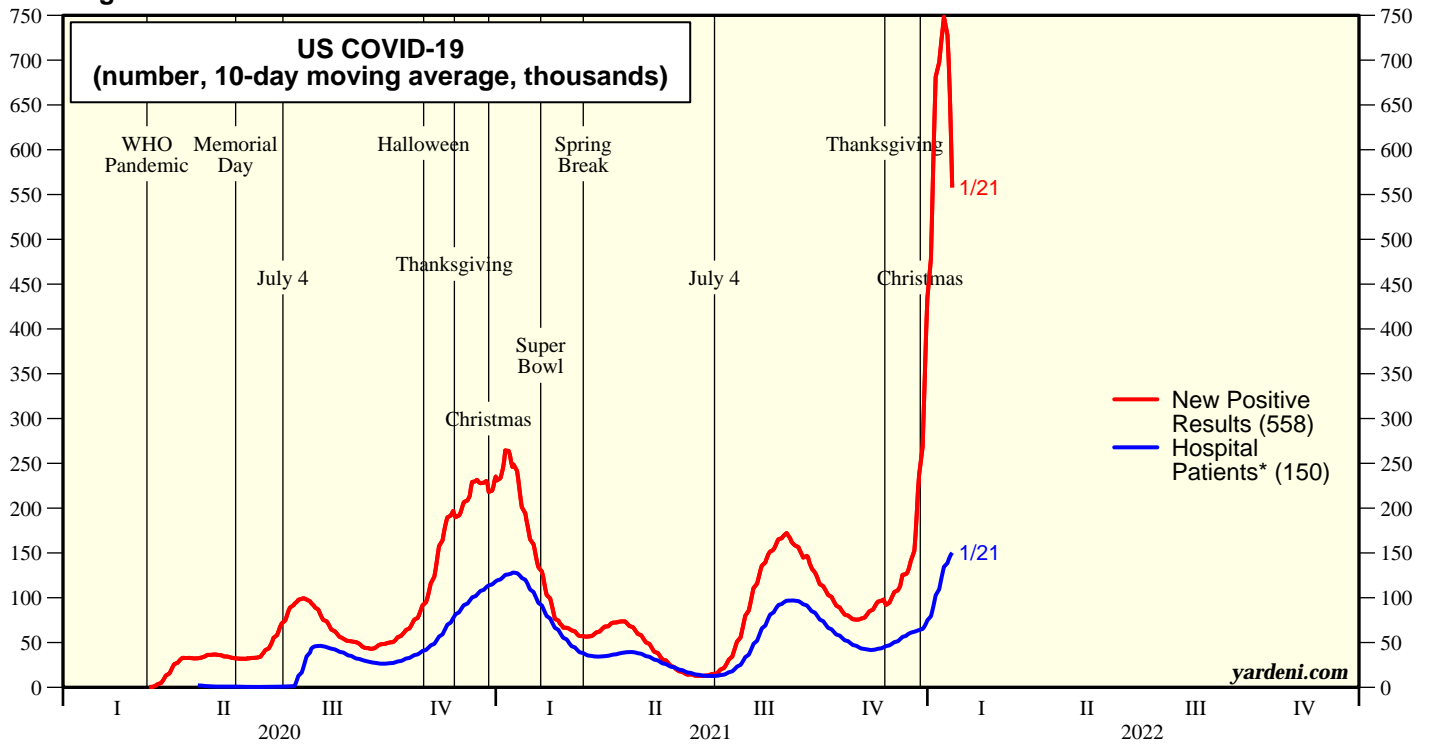
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 13.



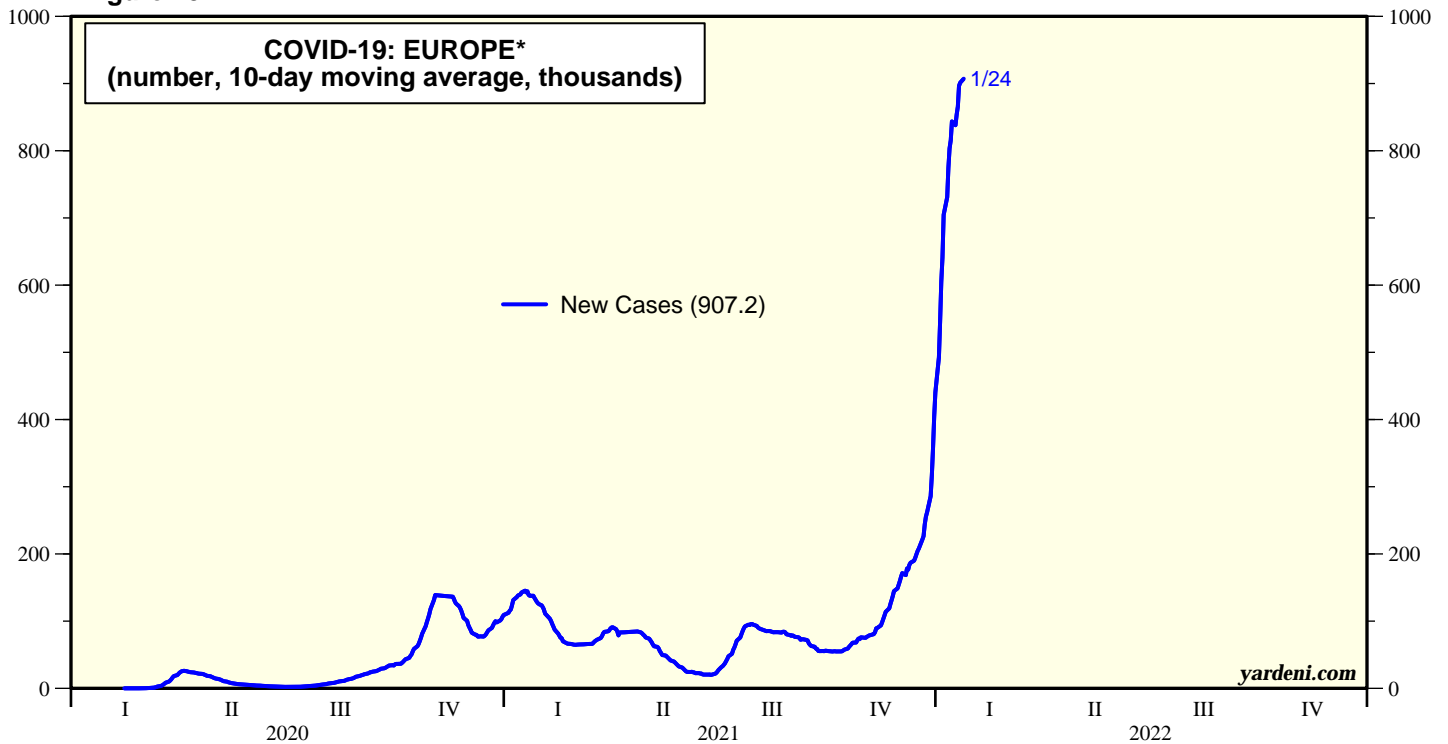
* 52-week forward consensus S&P 500 operating earnings per share. Monthly through March 1994, weekly after. Time-weighted average of current and next year's consensus earnings estimates.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Thomson Reuters I/B/E/S and Board of Governors of the Federal Reserve System.

Figure 14.



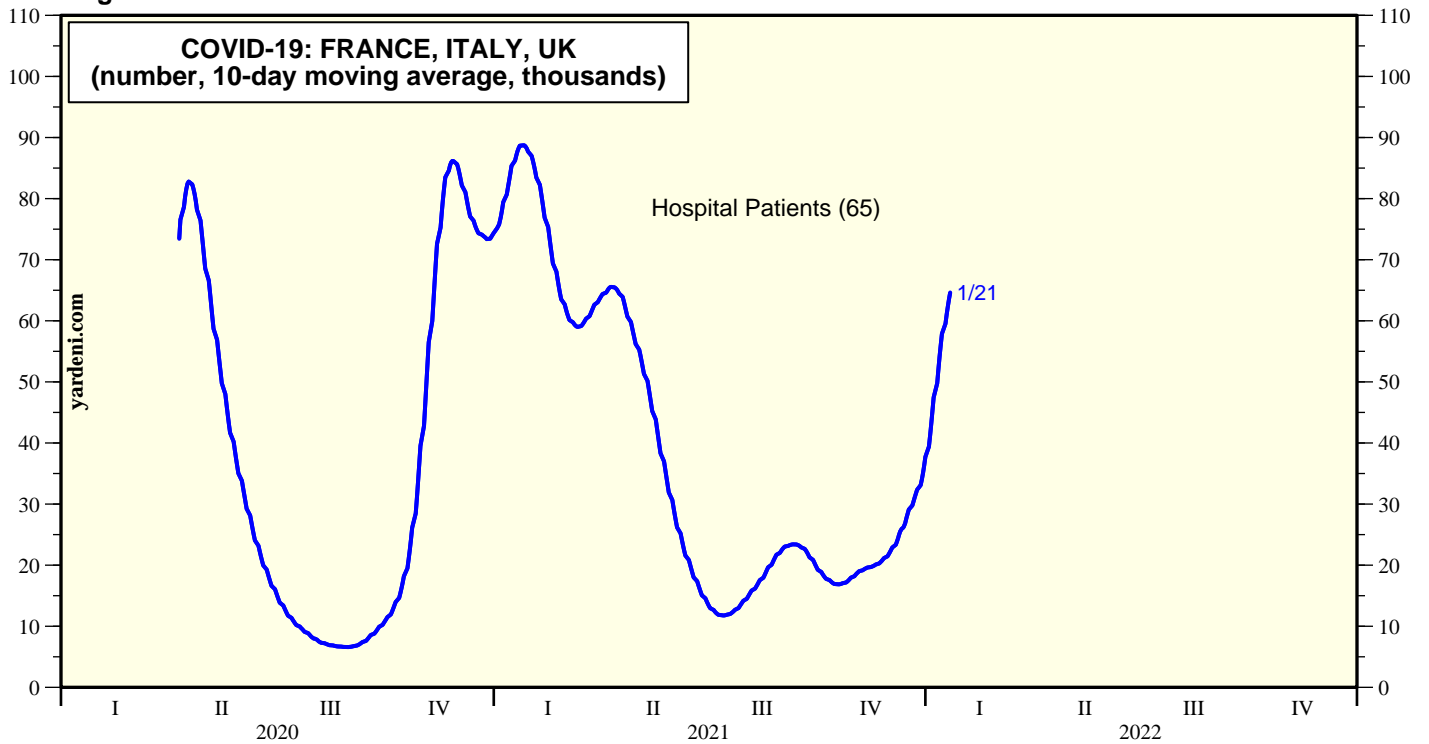
* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project. Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 15.



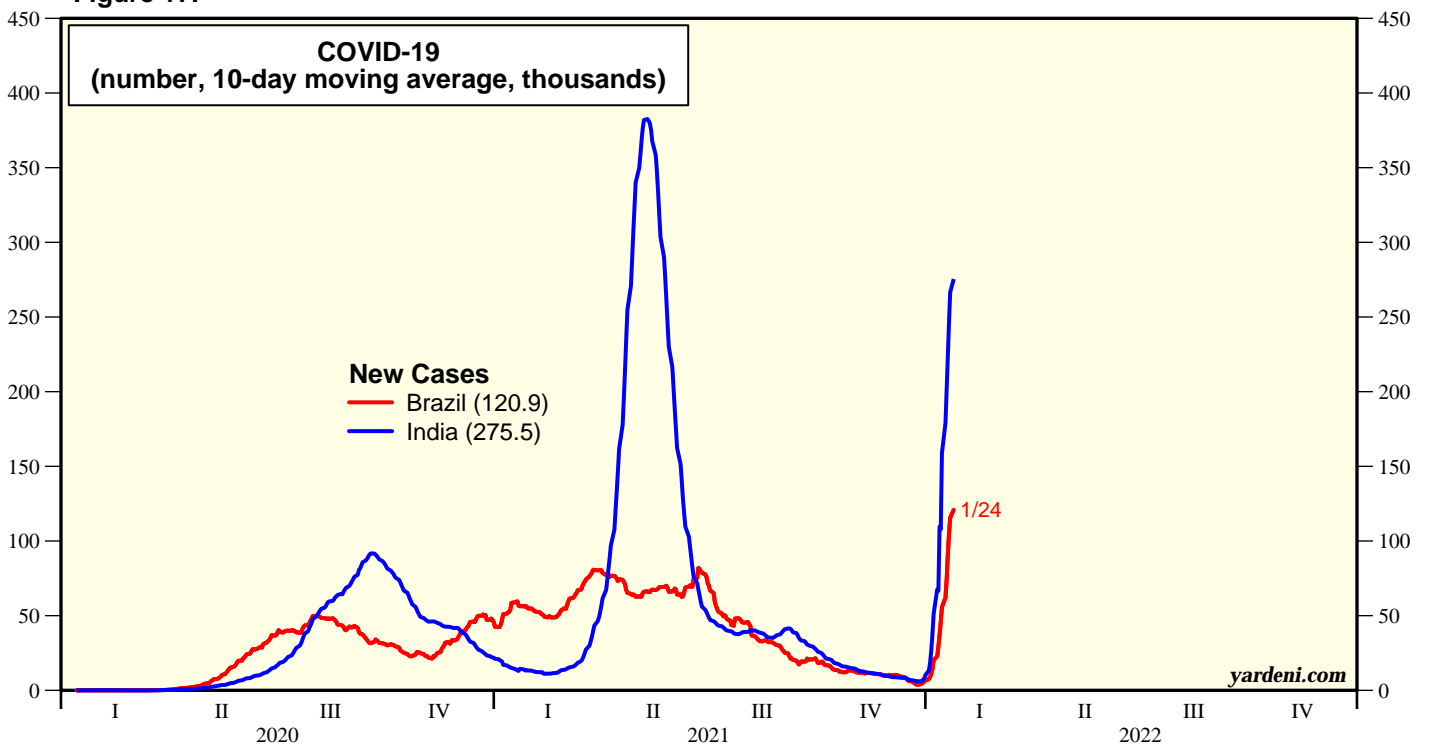
* Sum of Covid-19 cases for France, Germany, Italy, Spain, and UK. Source: Oxford University.

Figure 16.



* Sum of Covid-19 Hospitalizations for UK, France, and Italy.
Source: Oxford University.

Figure 17.



Source: Oxford University.

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