

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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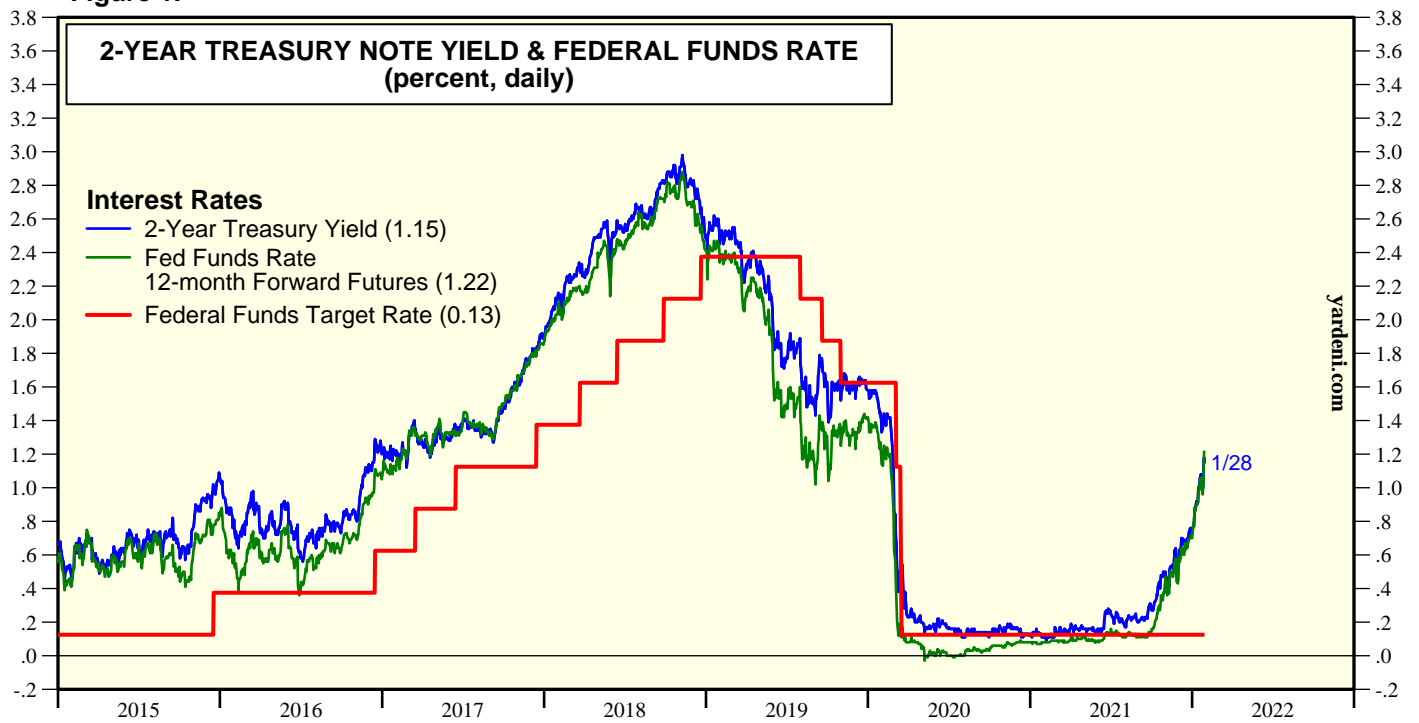
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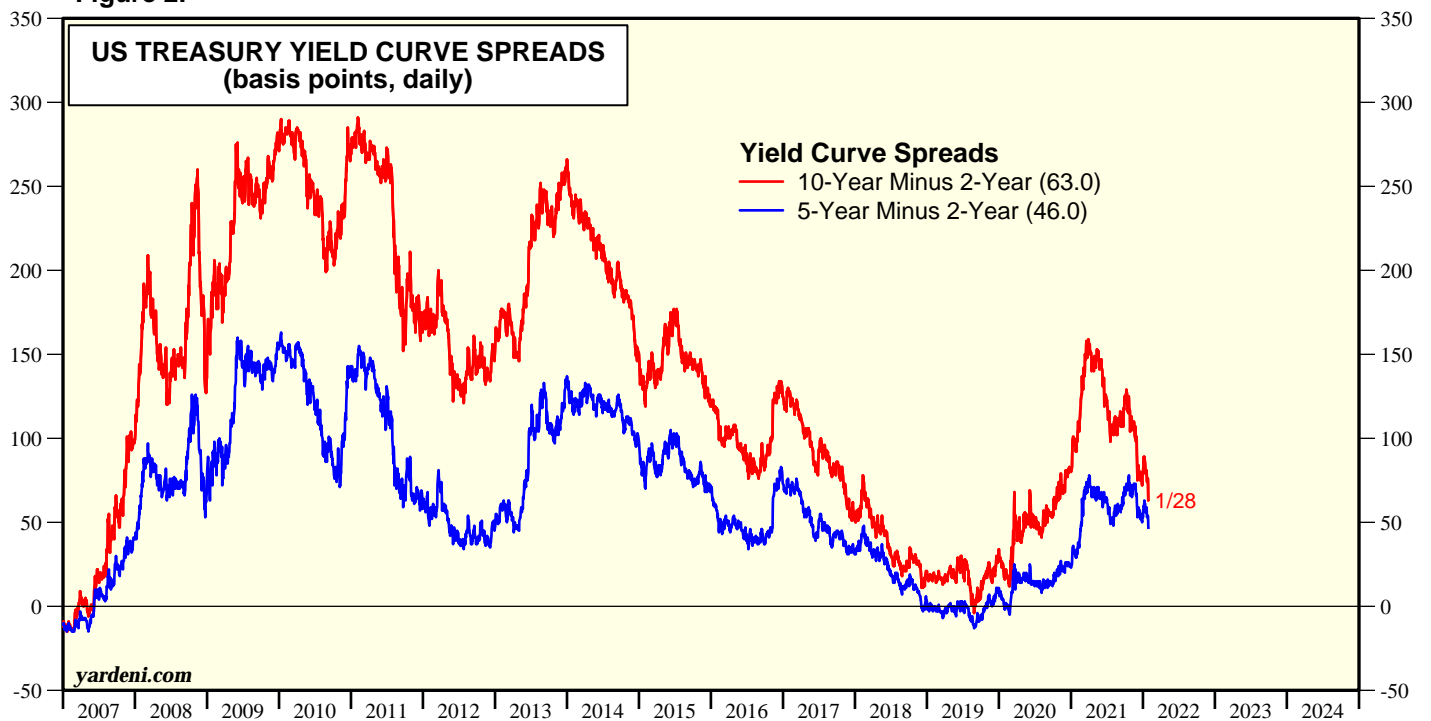
*thinking outside the box*

Figure 1.



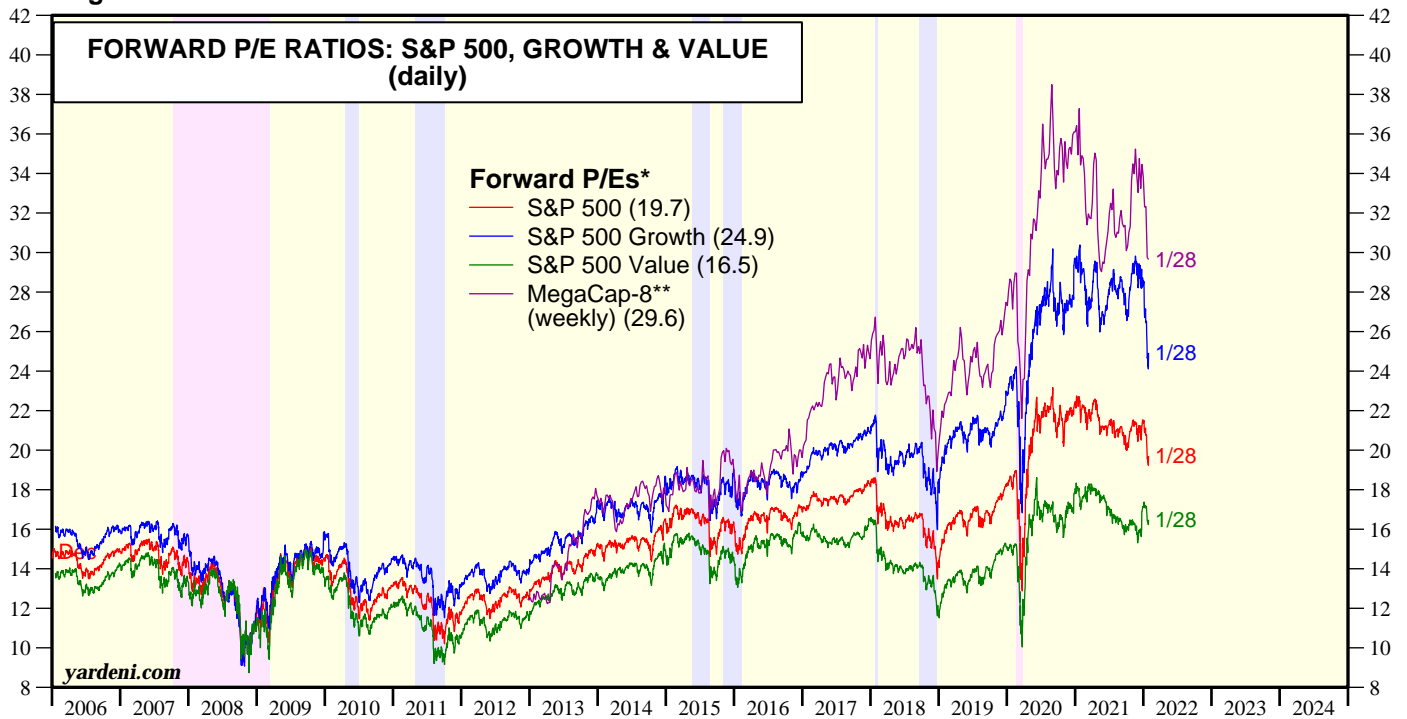
Source: US Treasury & Chicago Mercantile Exchange.

Figure 2.



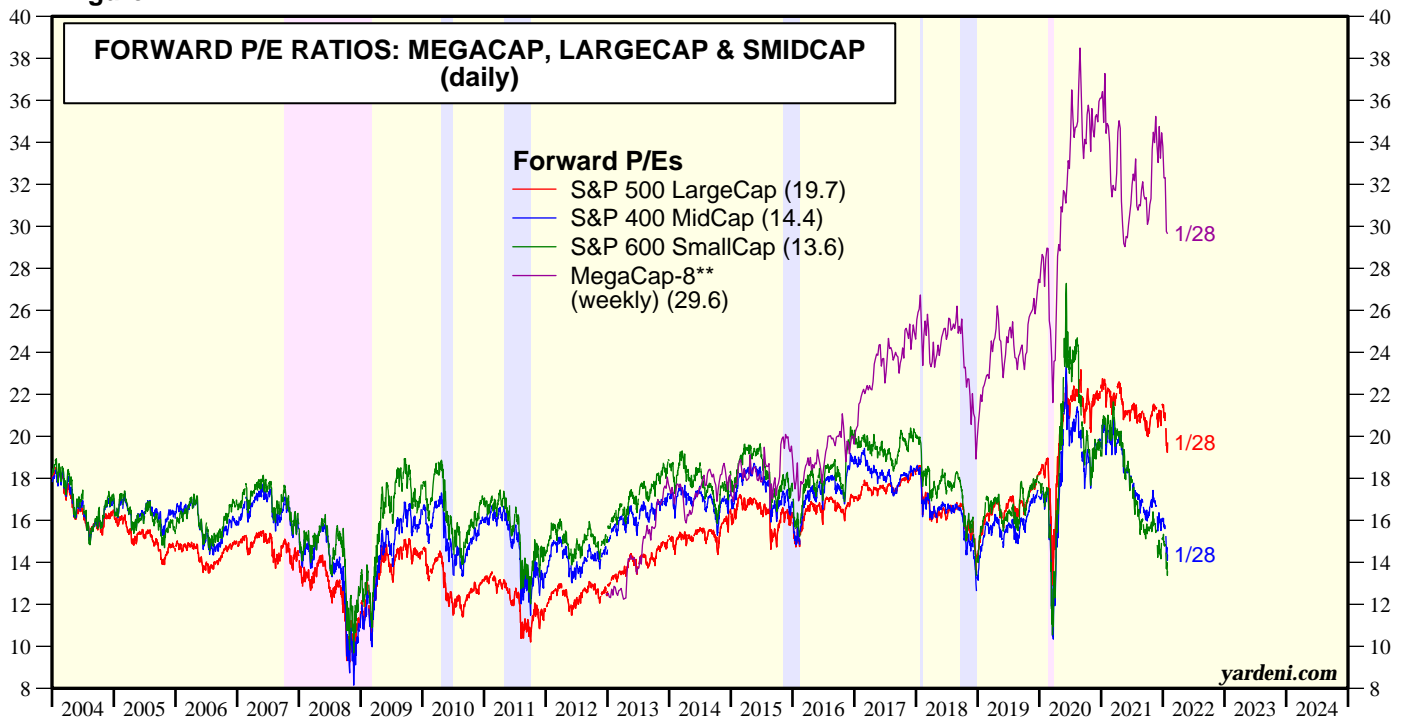
Source: Federal Reserve Board.

Figure 3.



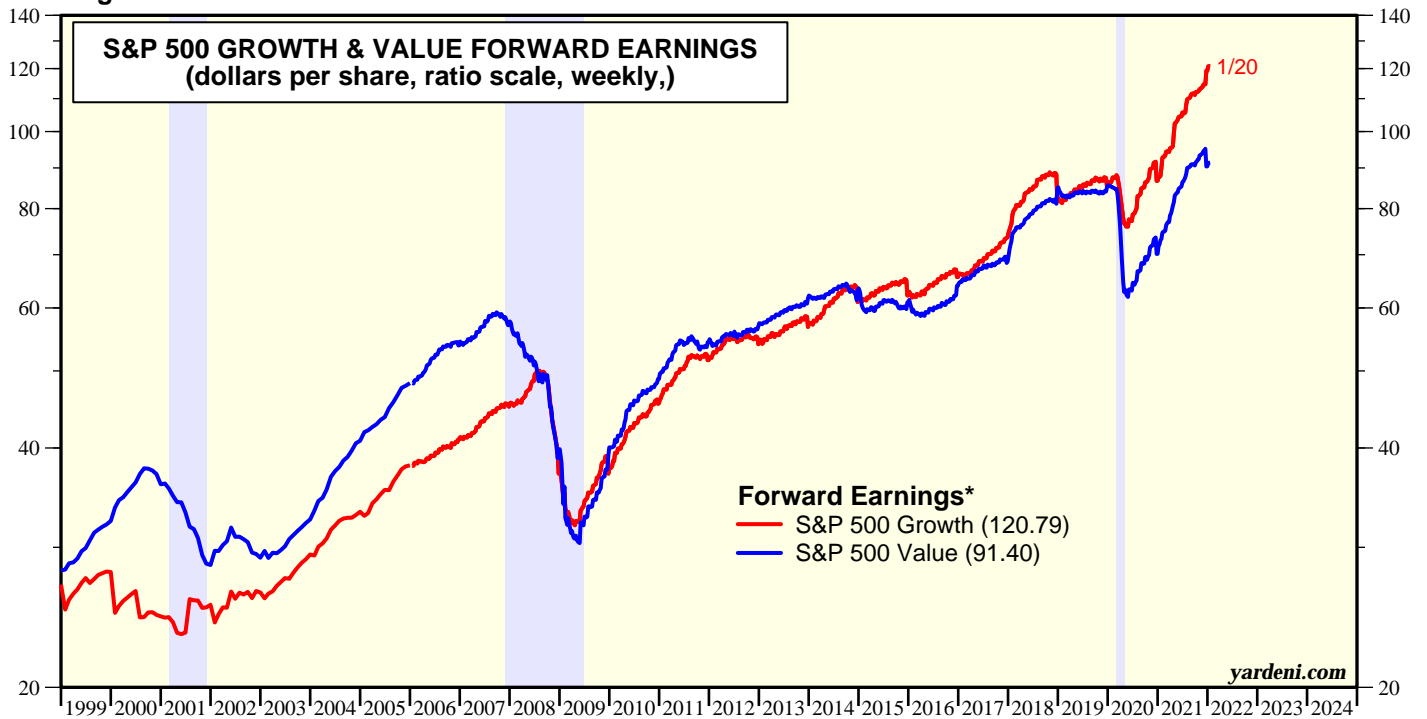
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 \*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 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%.  
 Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 4.



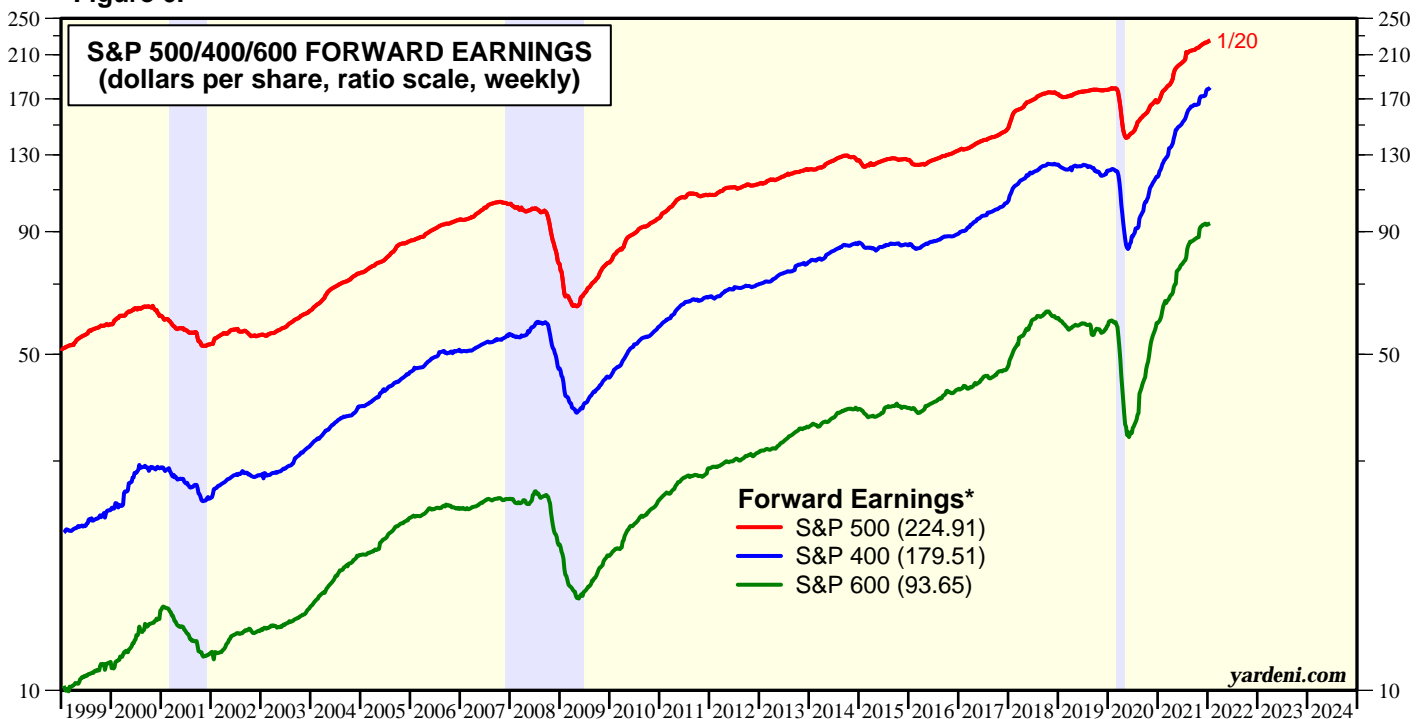
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
 \*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Note: Shaded red areas are S&P 500 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 5.**



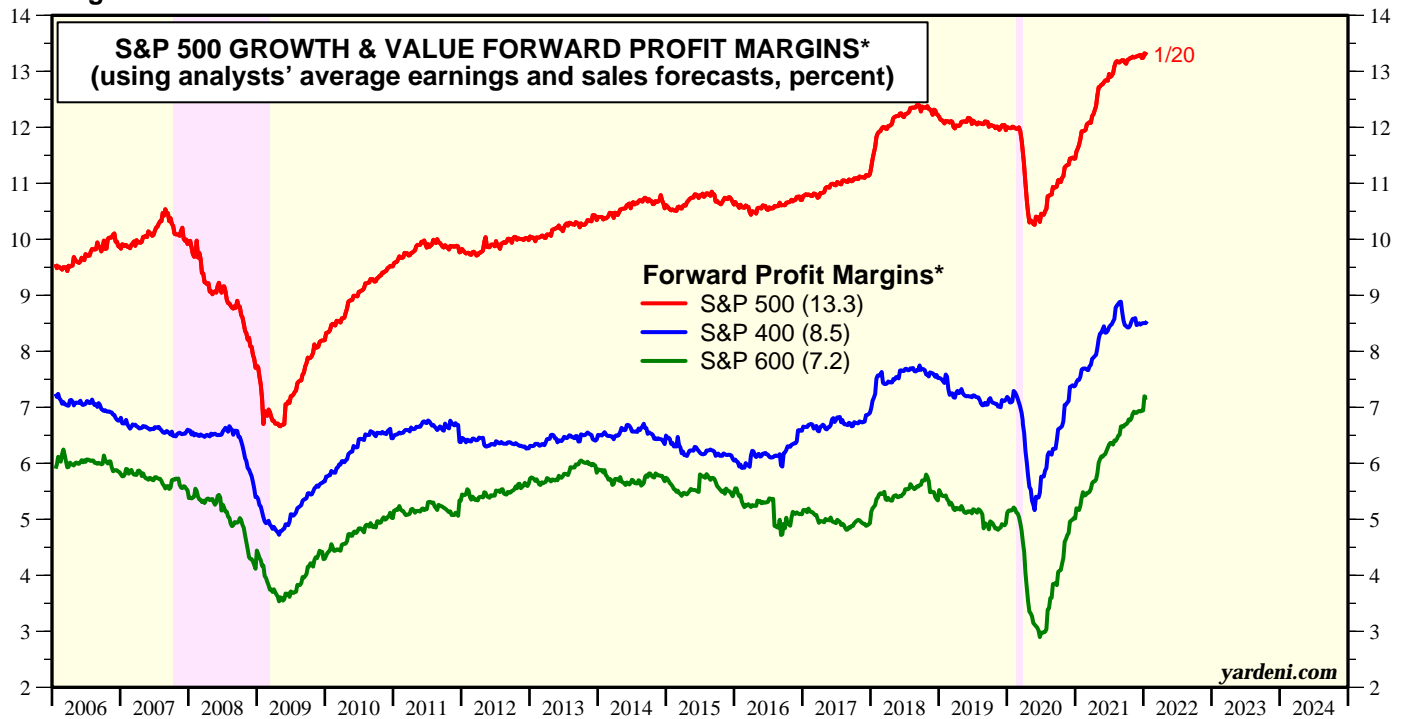
\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

**Figure 6.**



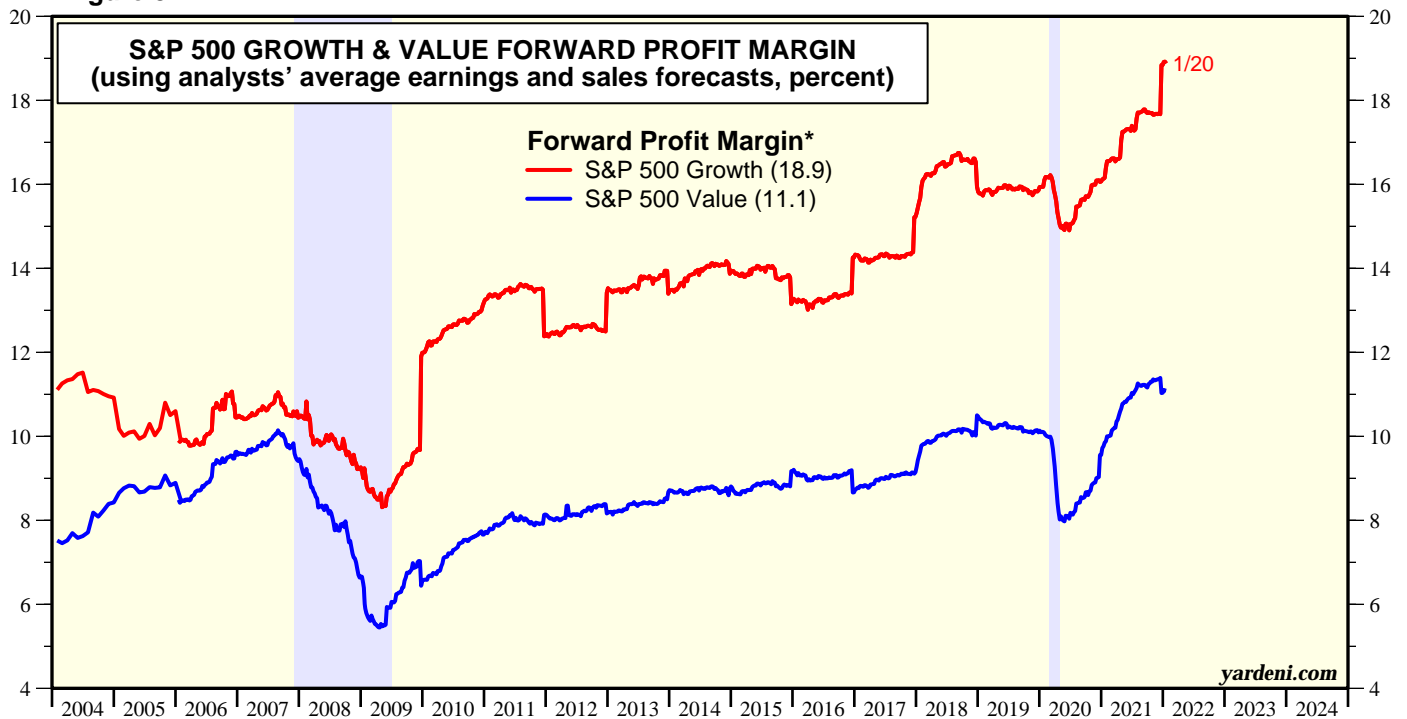
\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

**Figure 7.**



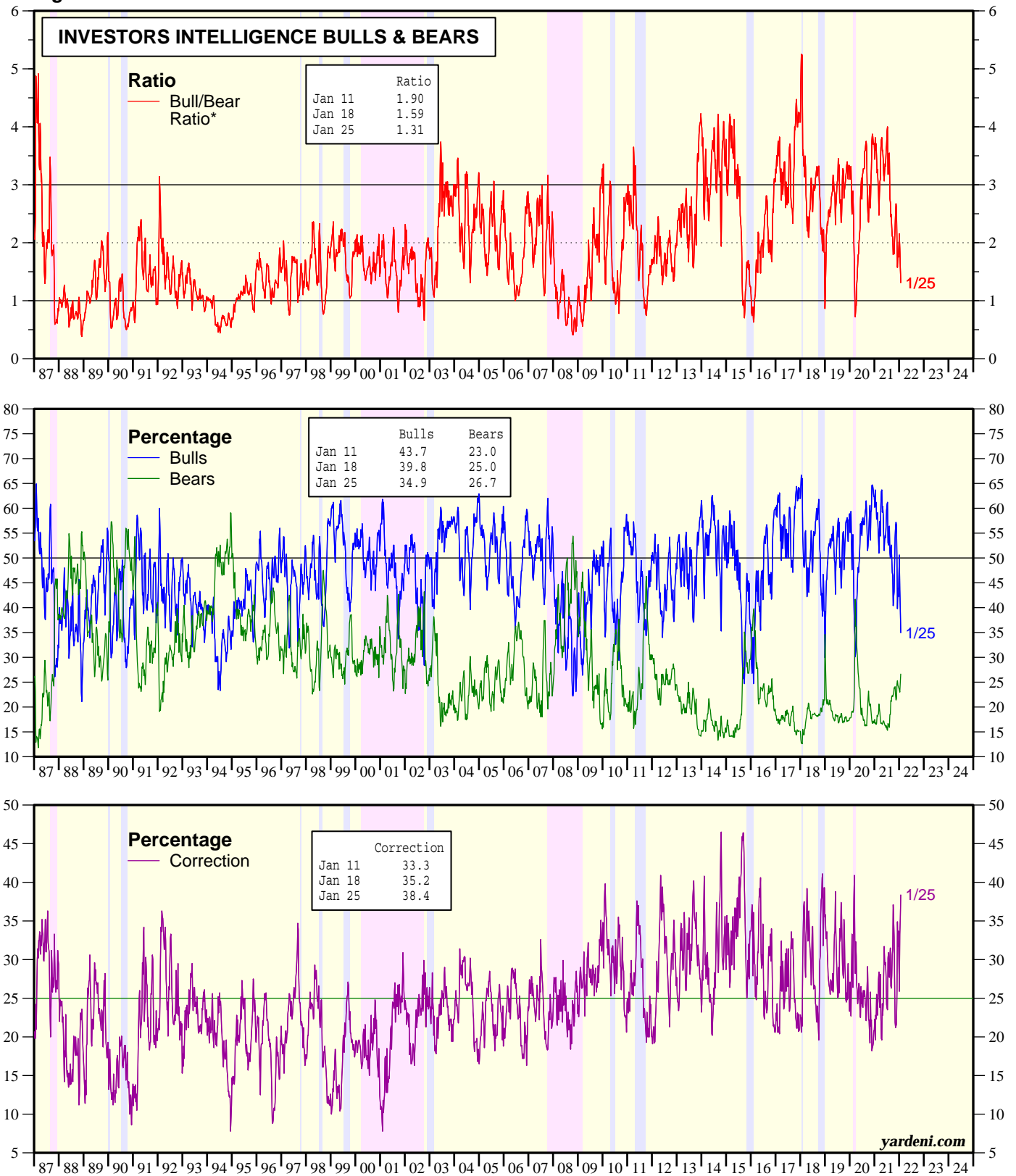
\* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

**Figure 8.**



\* 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.

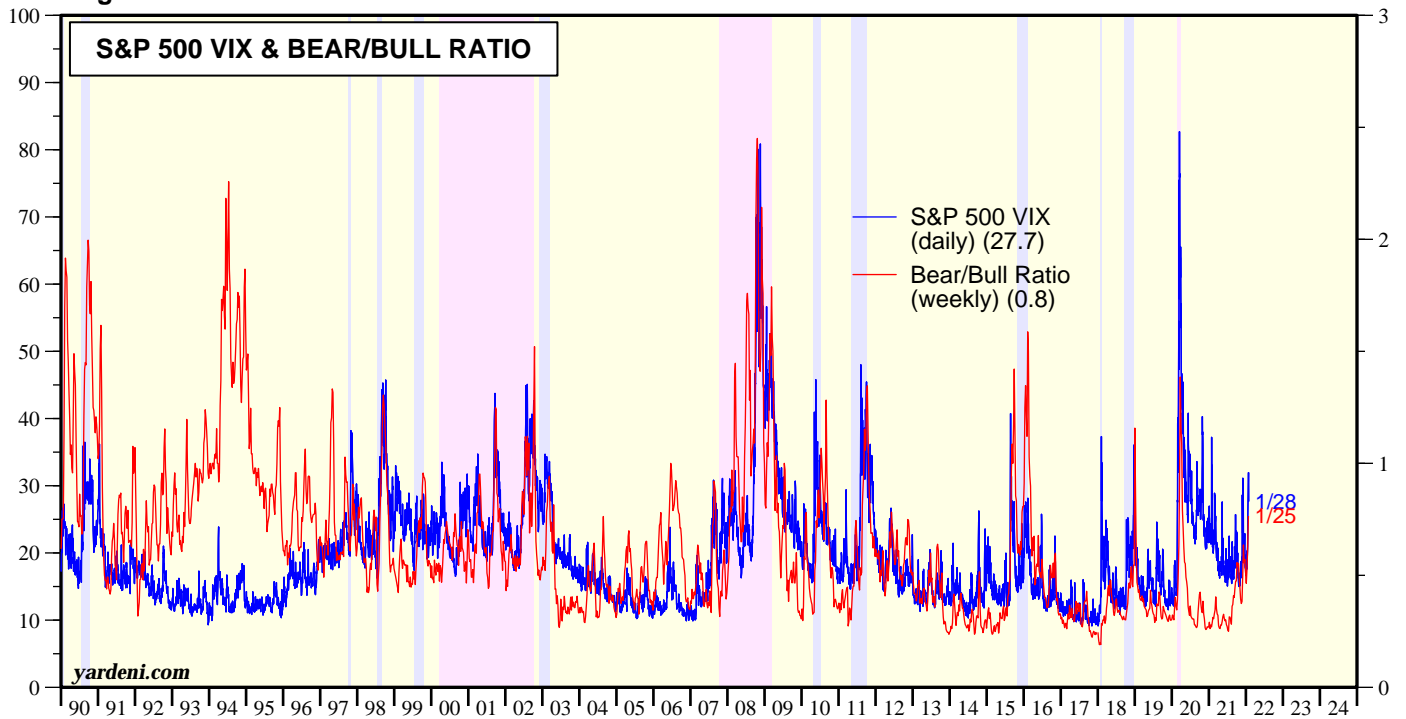
Figure 9.



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.

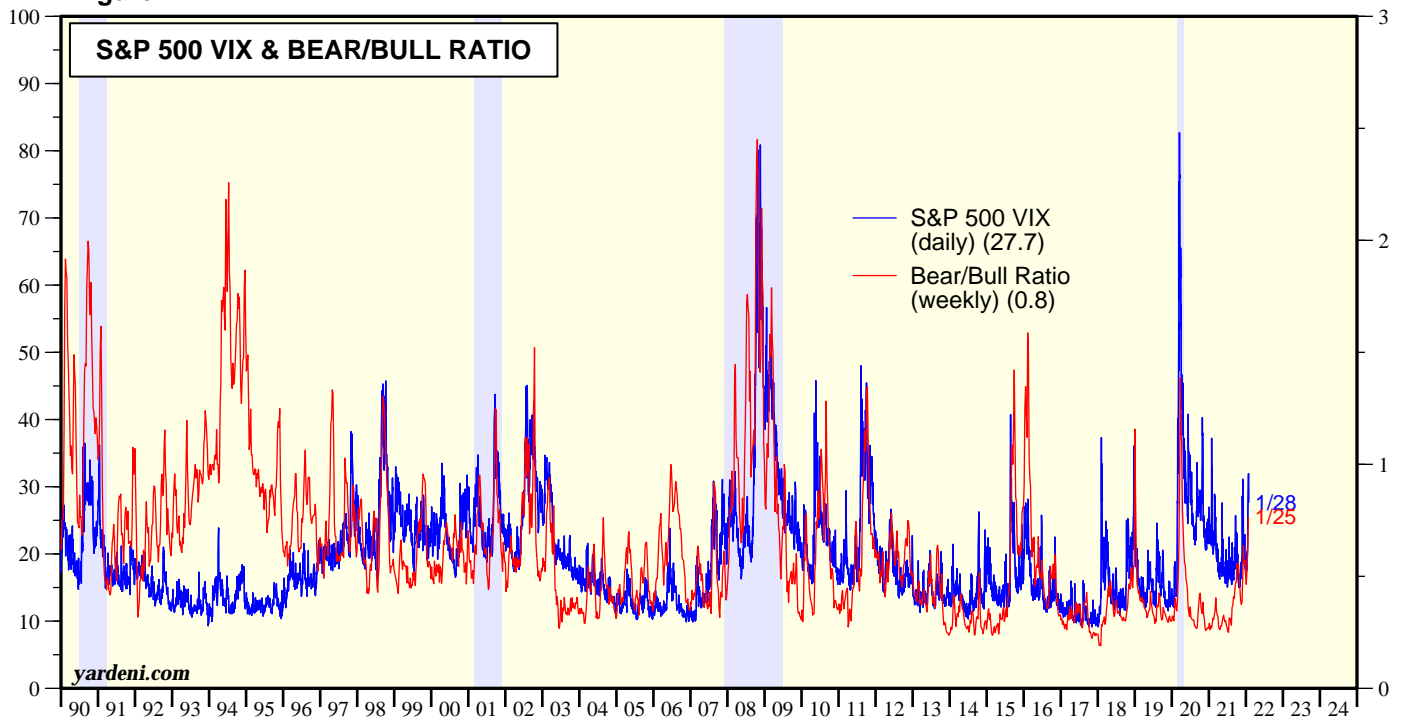
Source: Investors Intelligence.

**Figure 10.**



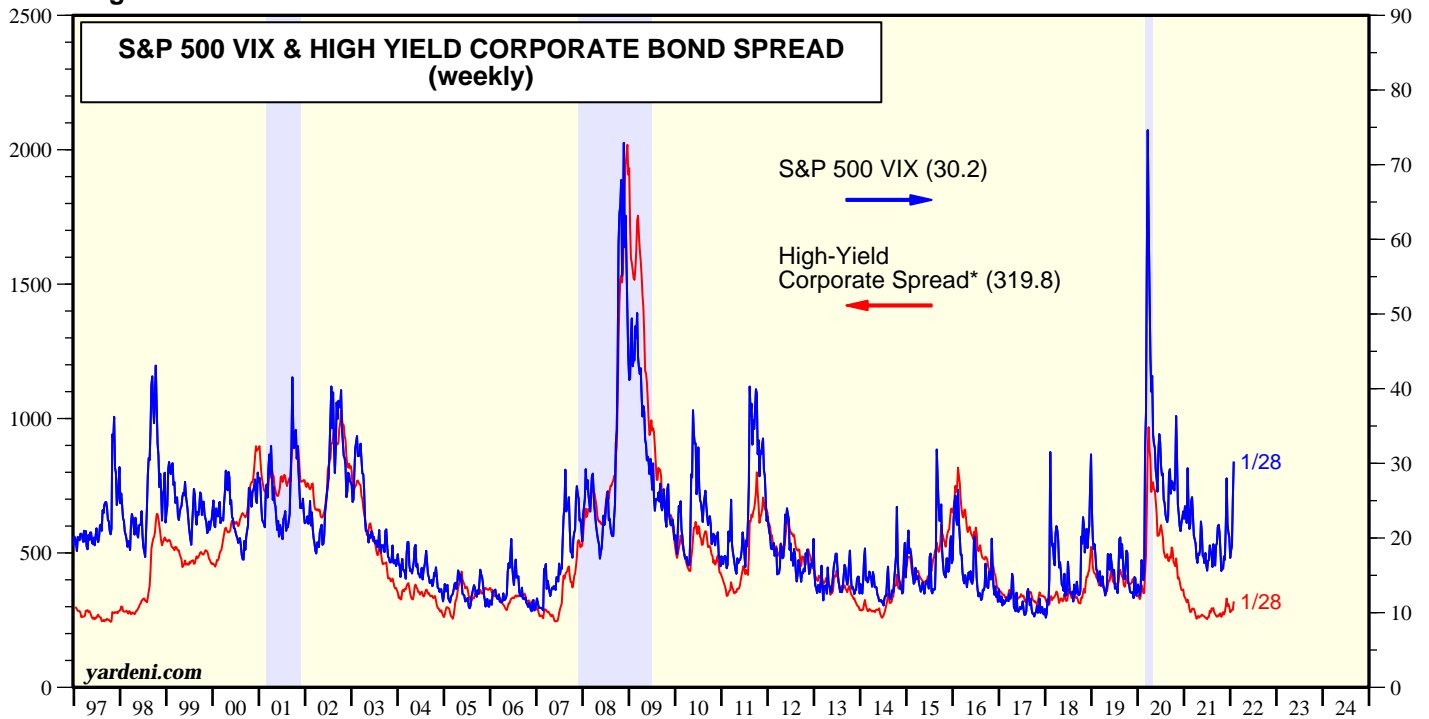
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
Source: Chicago Board Options Exchange and Investors Intelligence.

**Figure 11.**



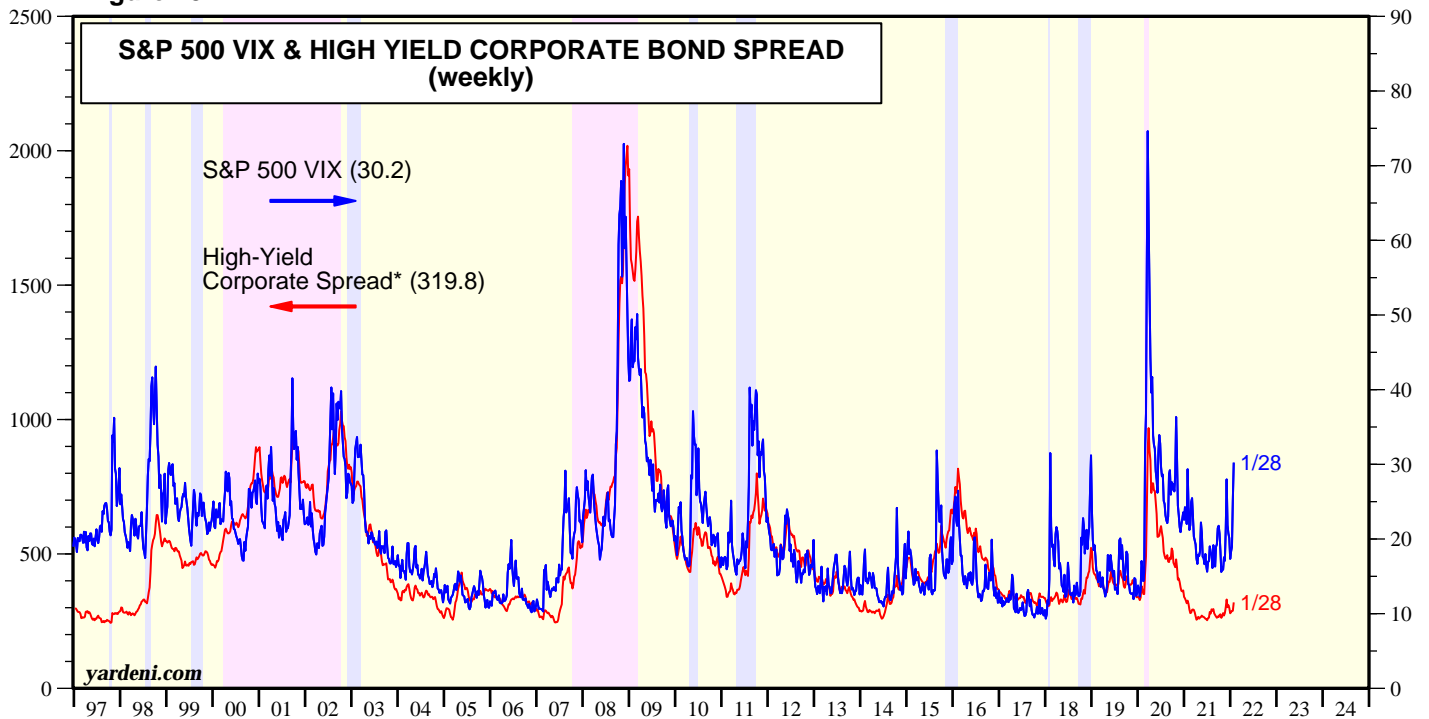
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Chicago Board Options Exchange and Investors Intelligence.

**Figure 12.**



\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

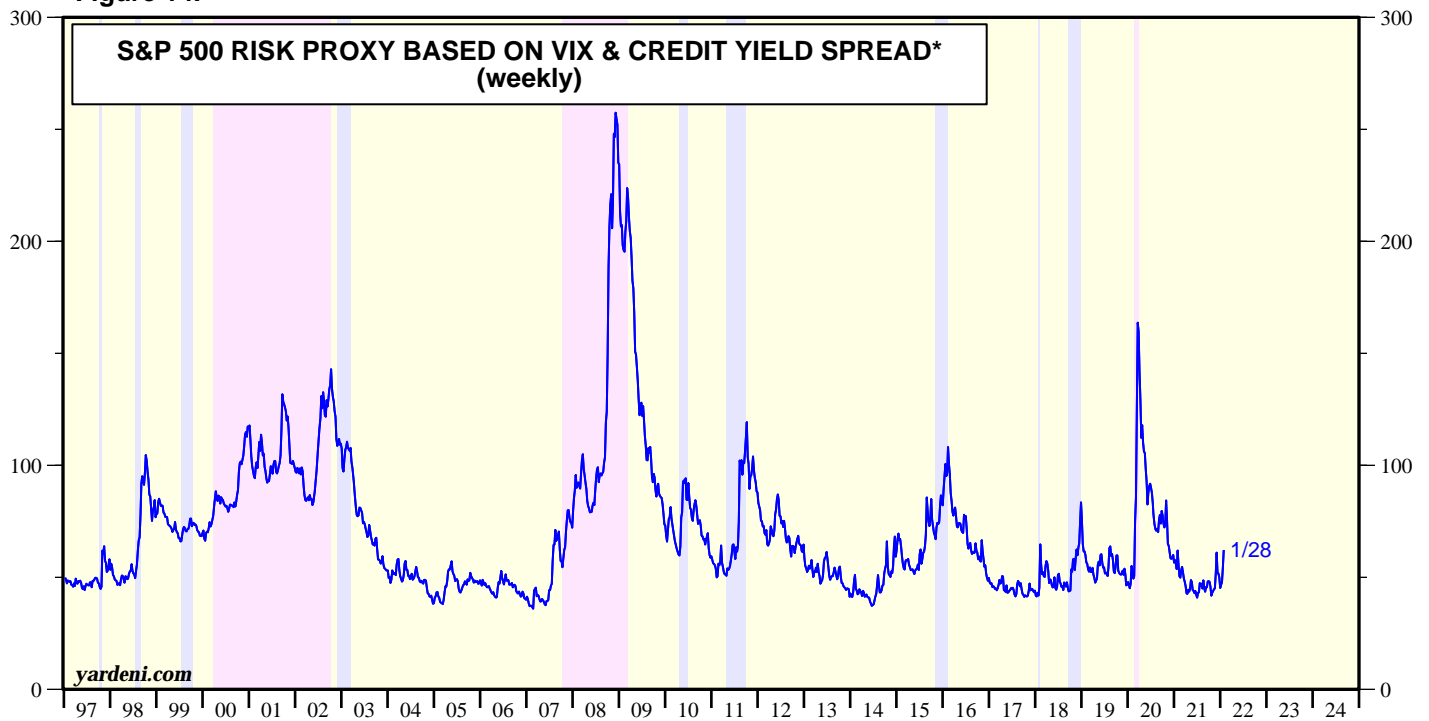
**Figure 13.**



\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).  
 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: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

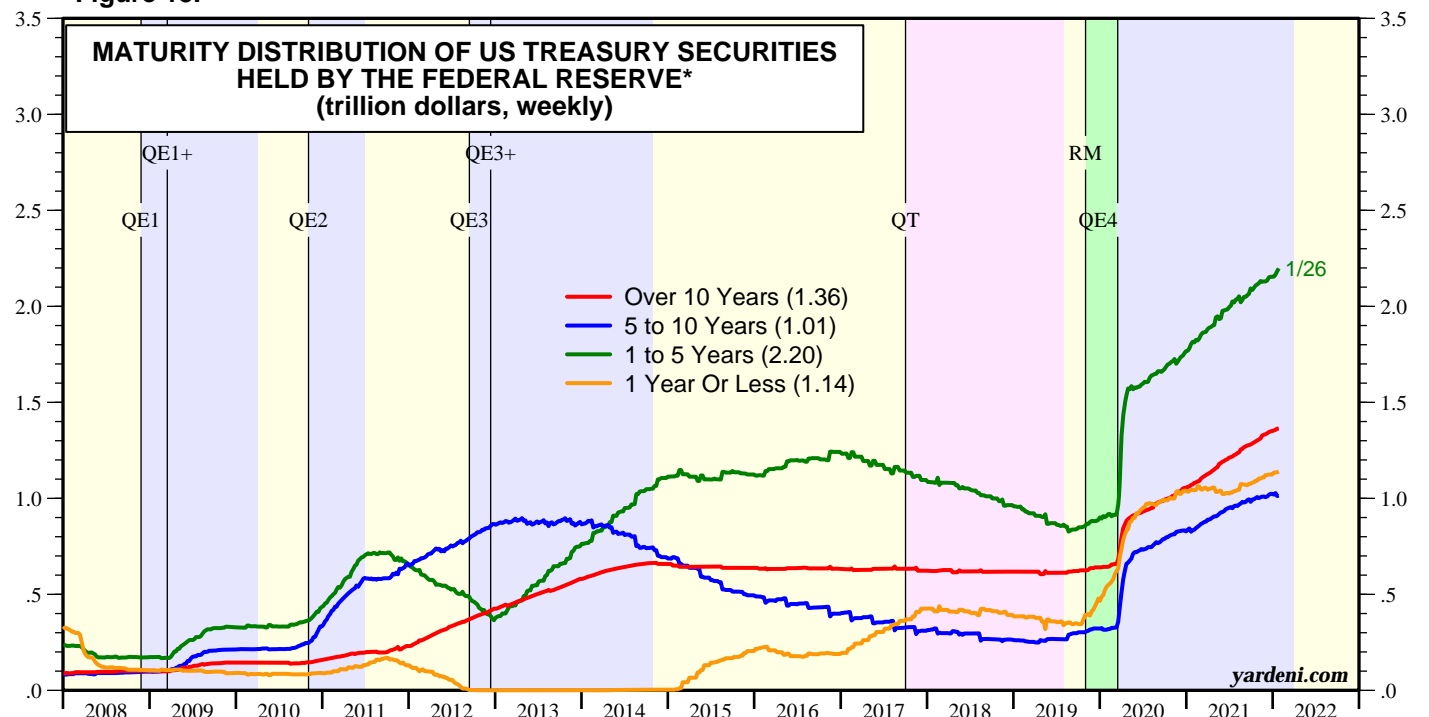


**Figure 14.**



\* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points) divided by 10, plus S&P 500 VIX.  
 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: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

**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.

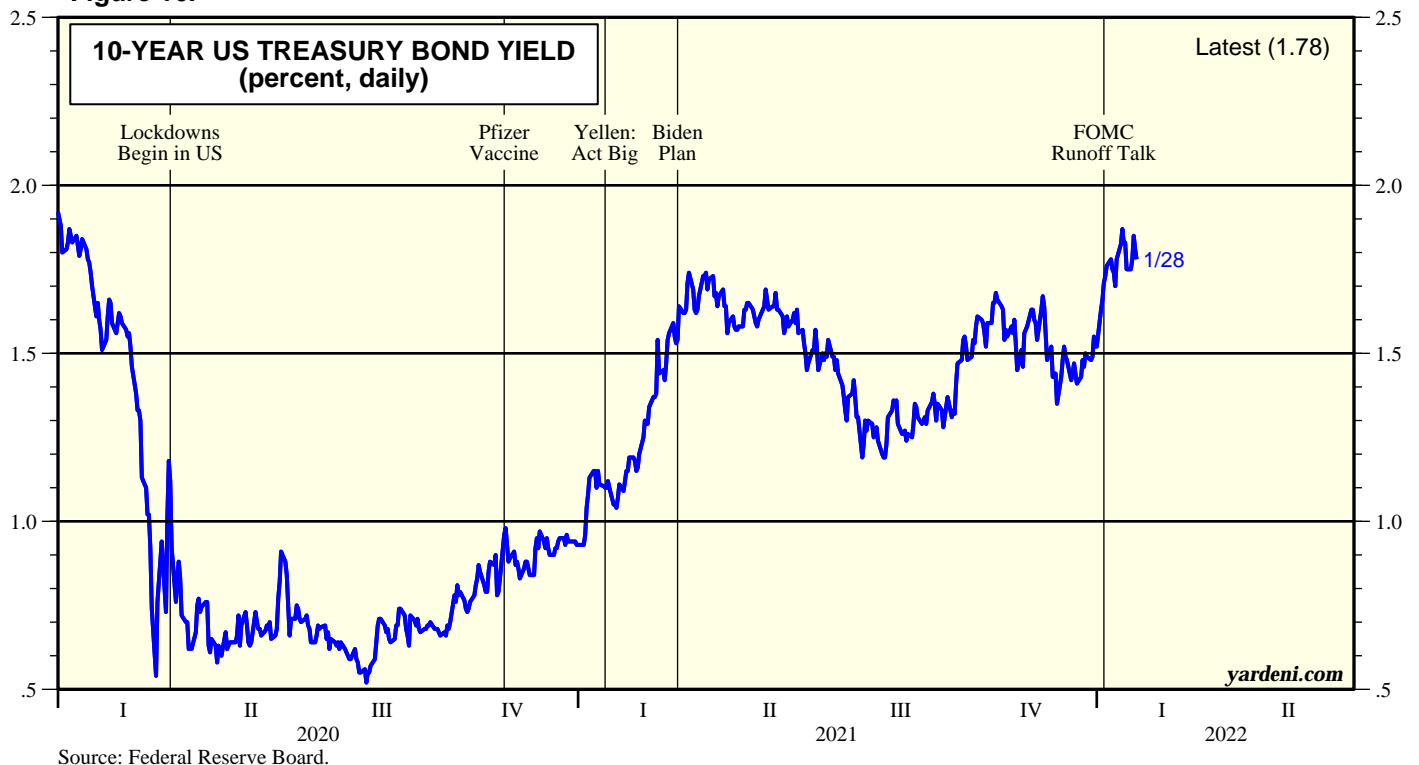
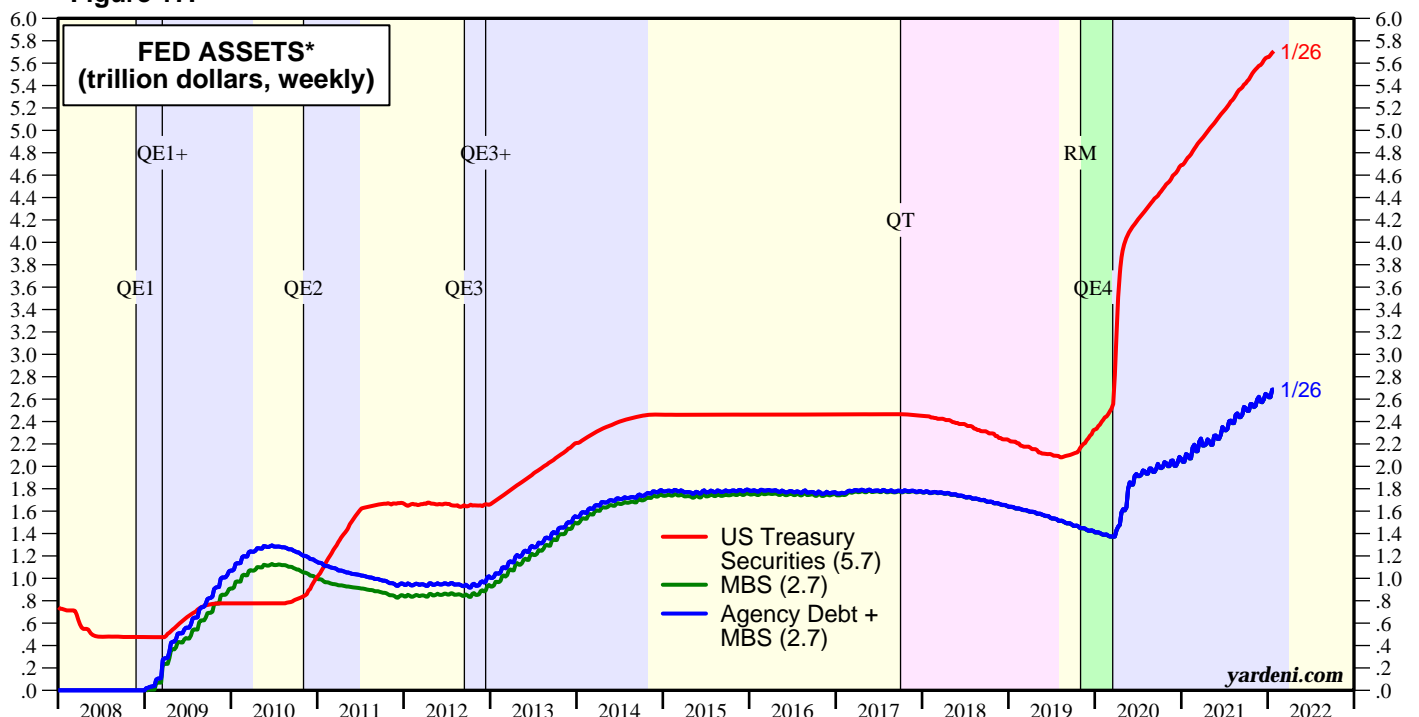


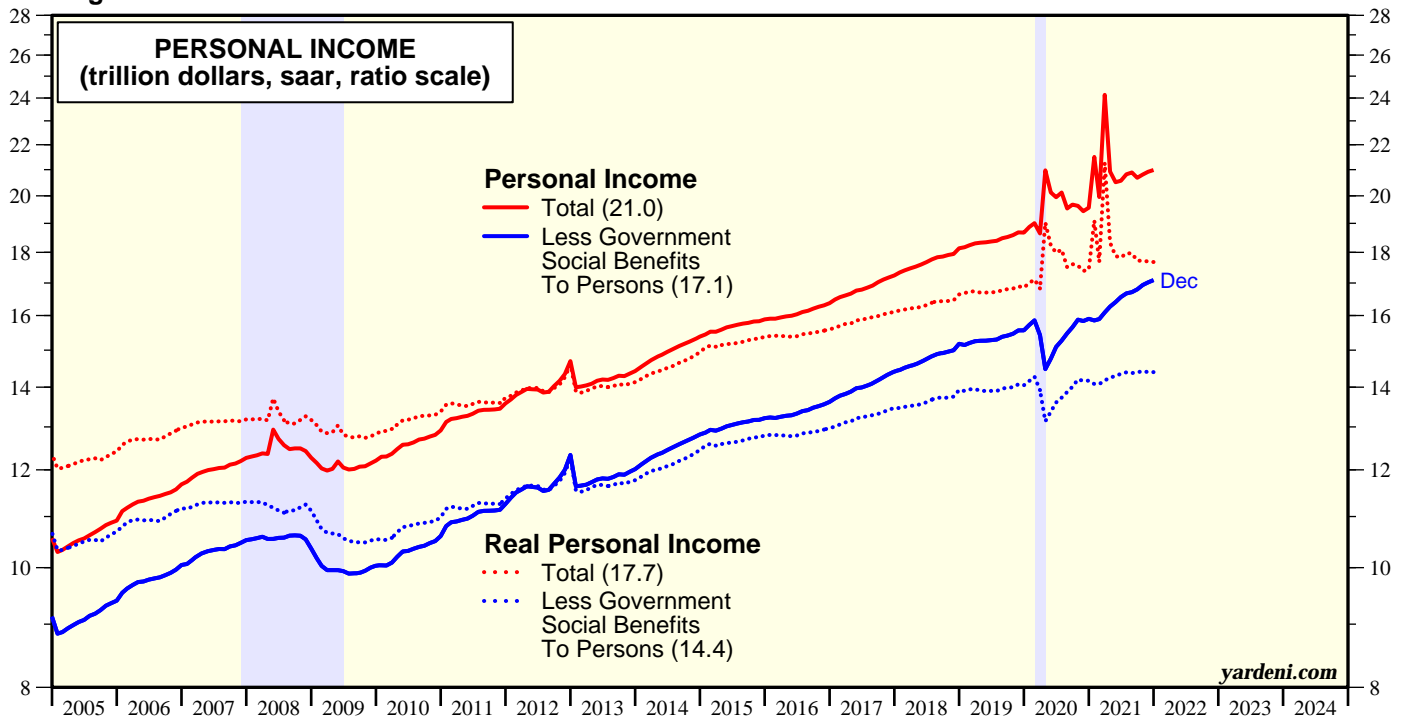
Figure 17.



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).

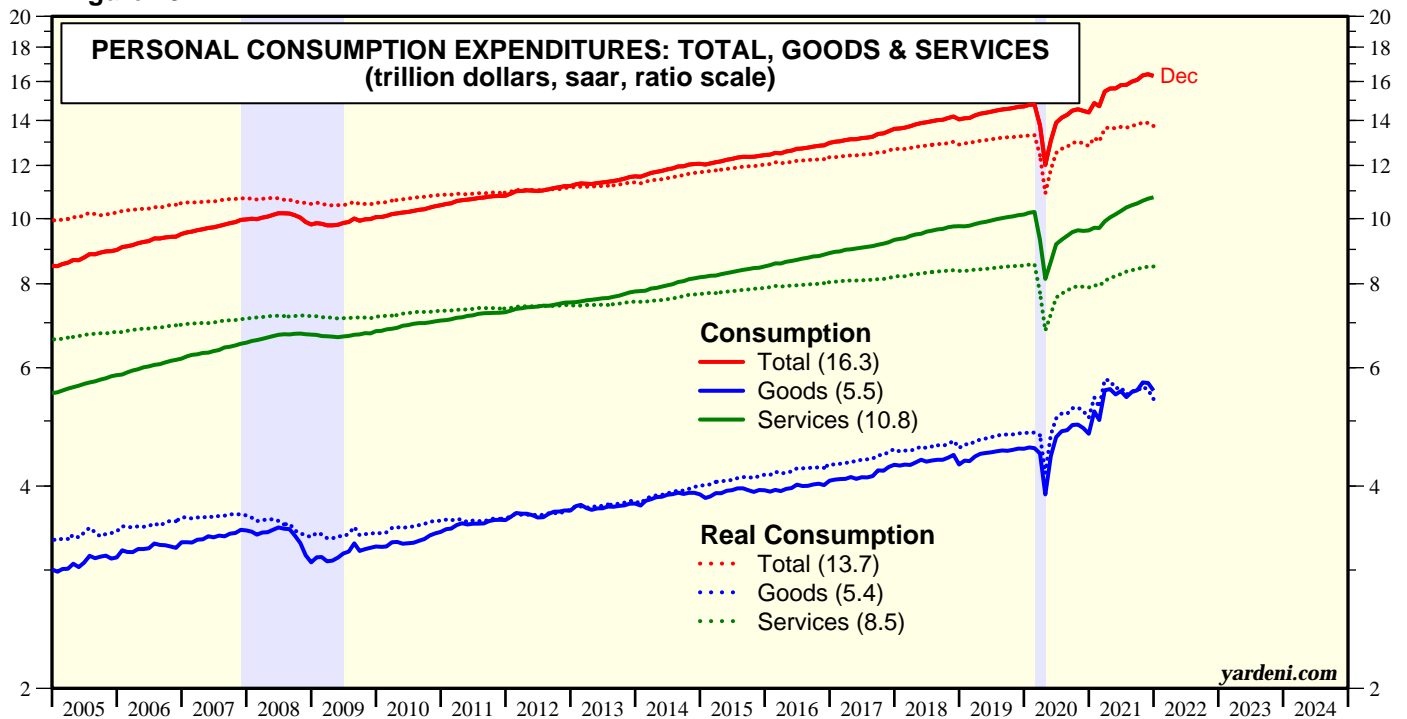
\* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 18.



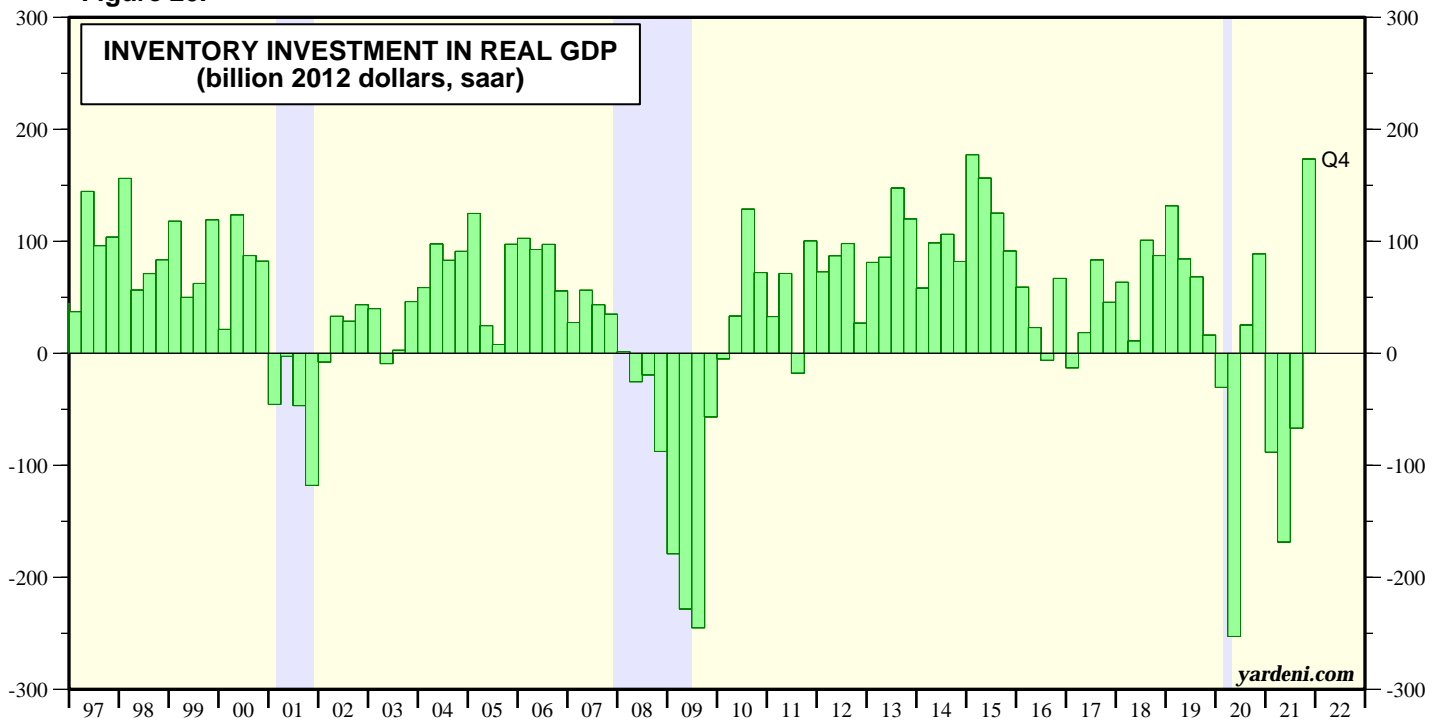
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis.

Figure 19.



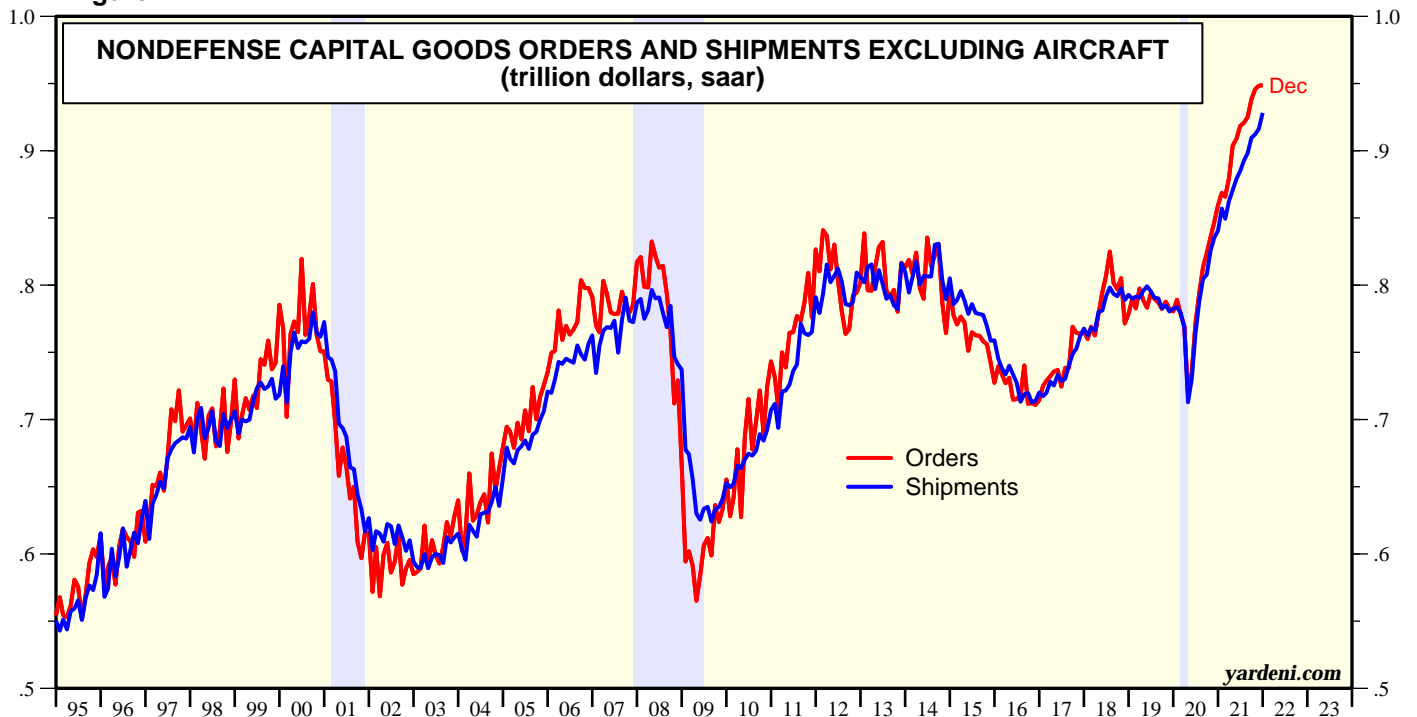
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis.

**Figure 20.**



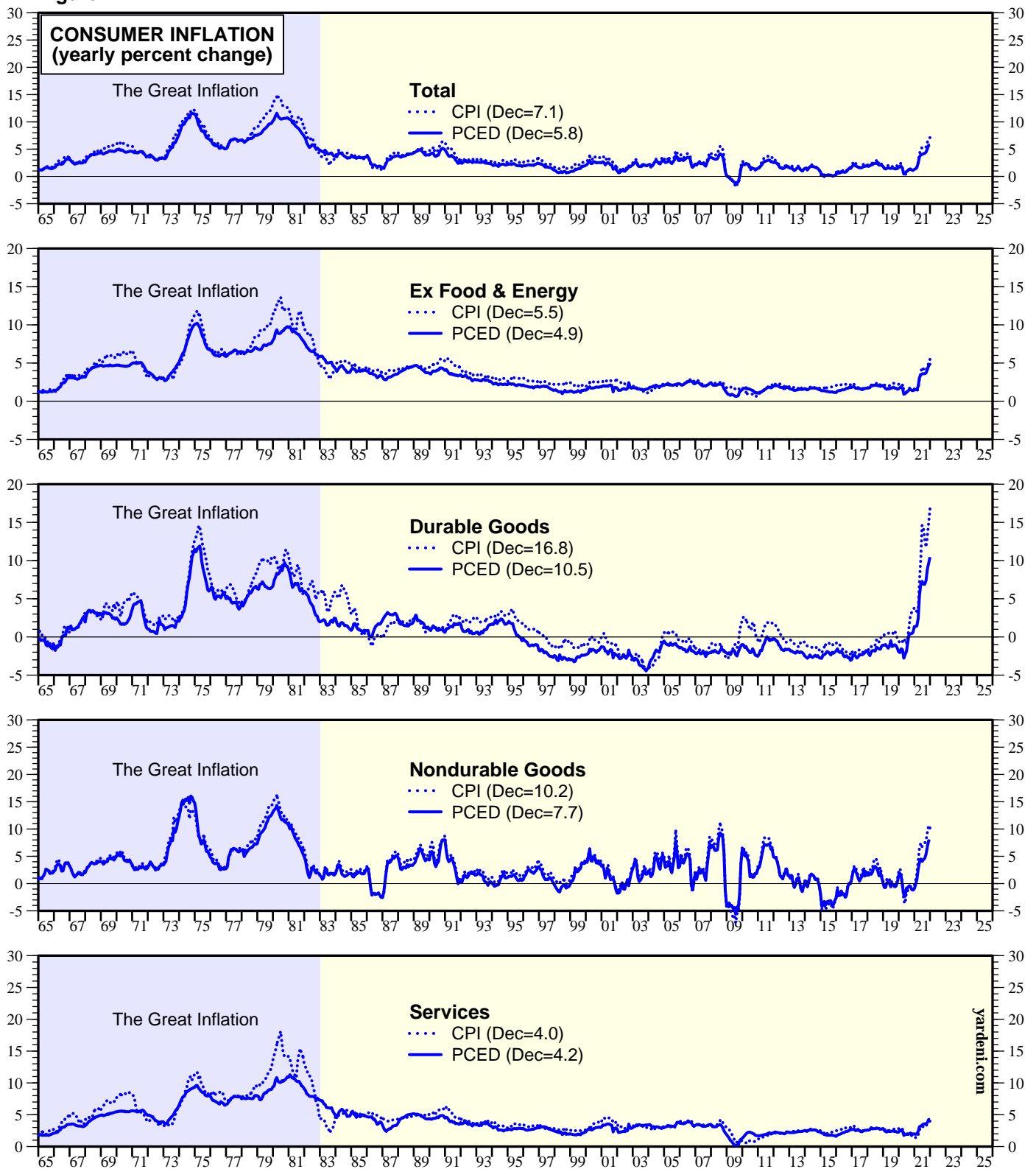
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

**Figure 21.**



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

Figure 22.



Source: Bureau of Economic Analysis.

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