

Chart Collection for Morning Briefing

Yardeni Research, Inc.

February 15, 2022

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

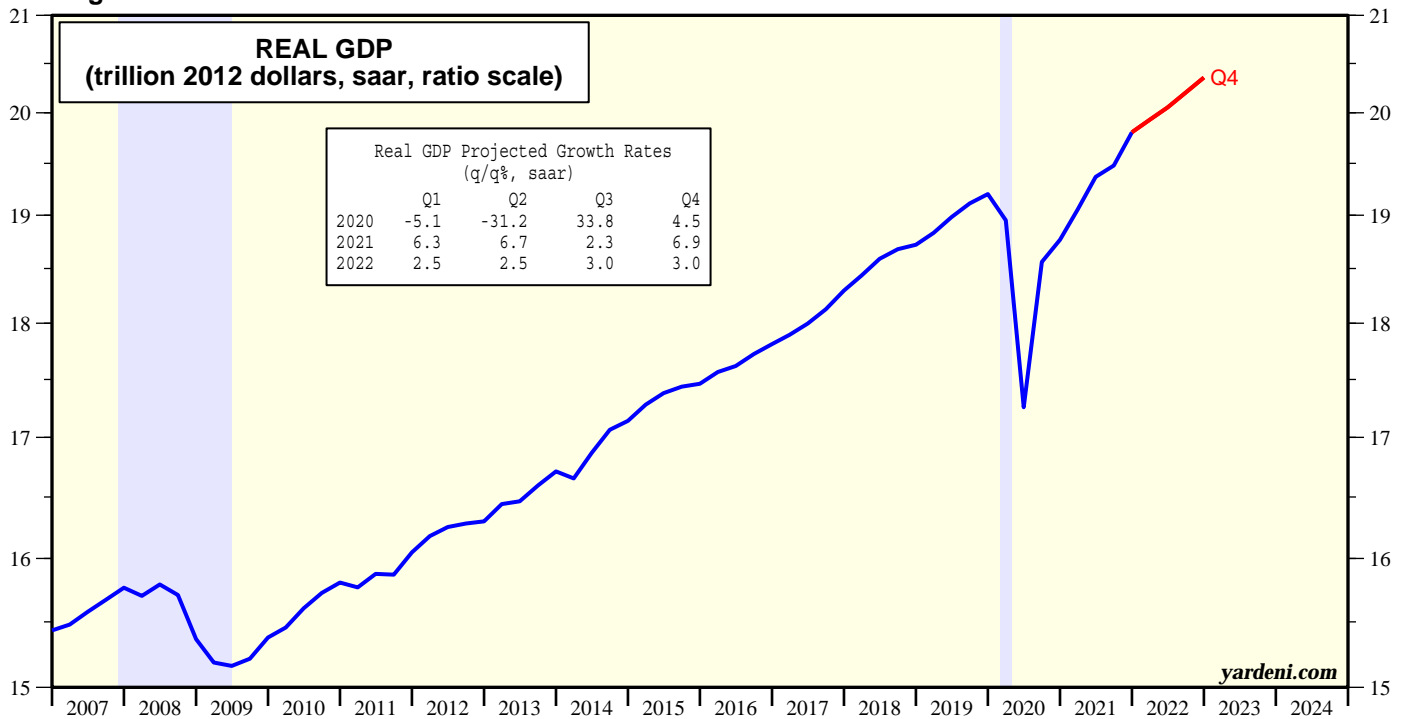
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



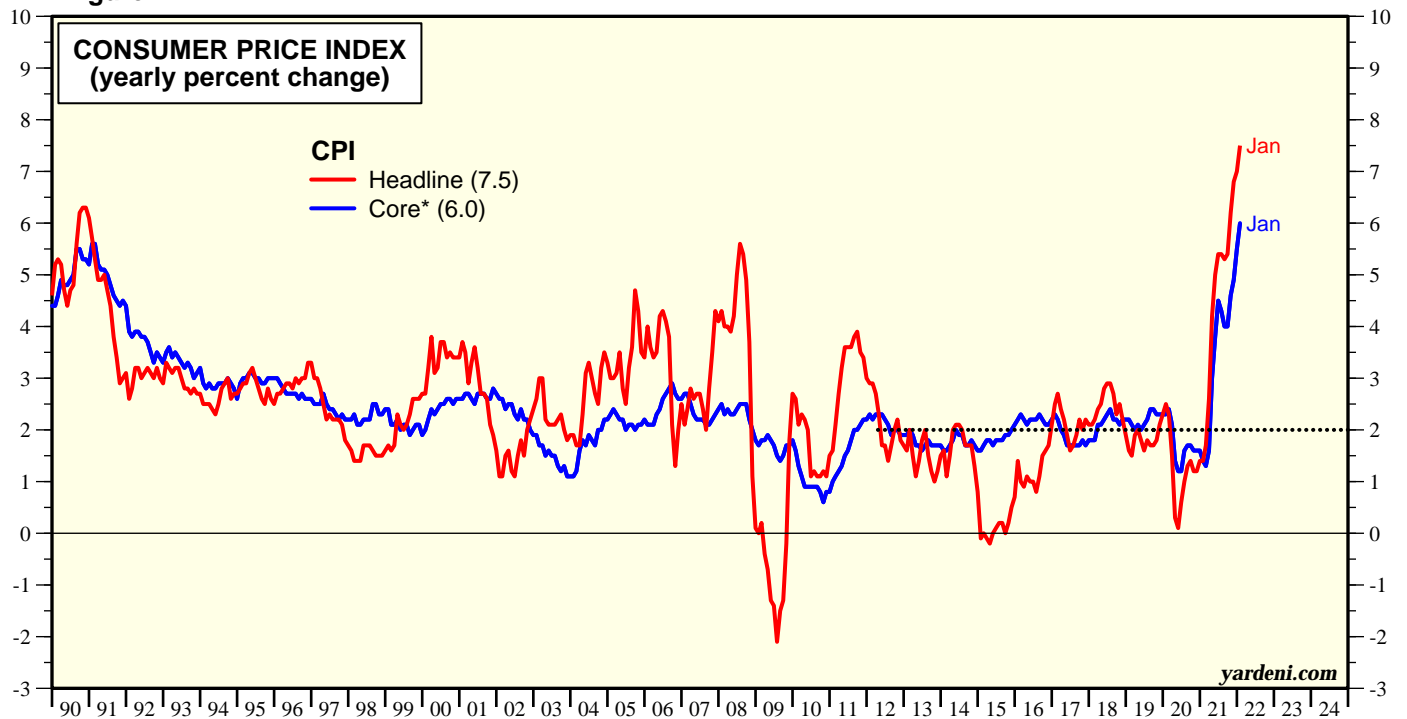
thinking outside the box

Figure 1.



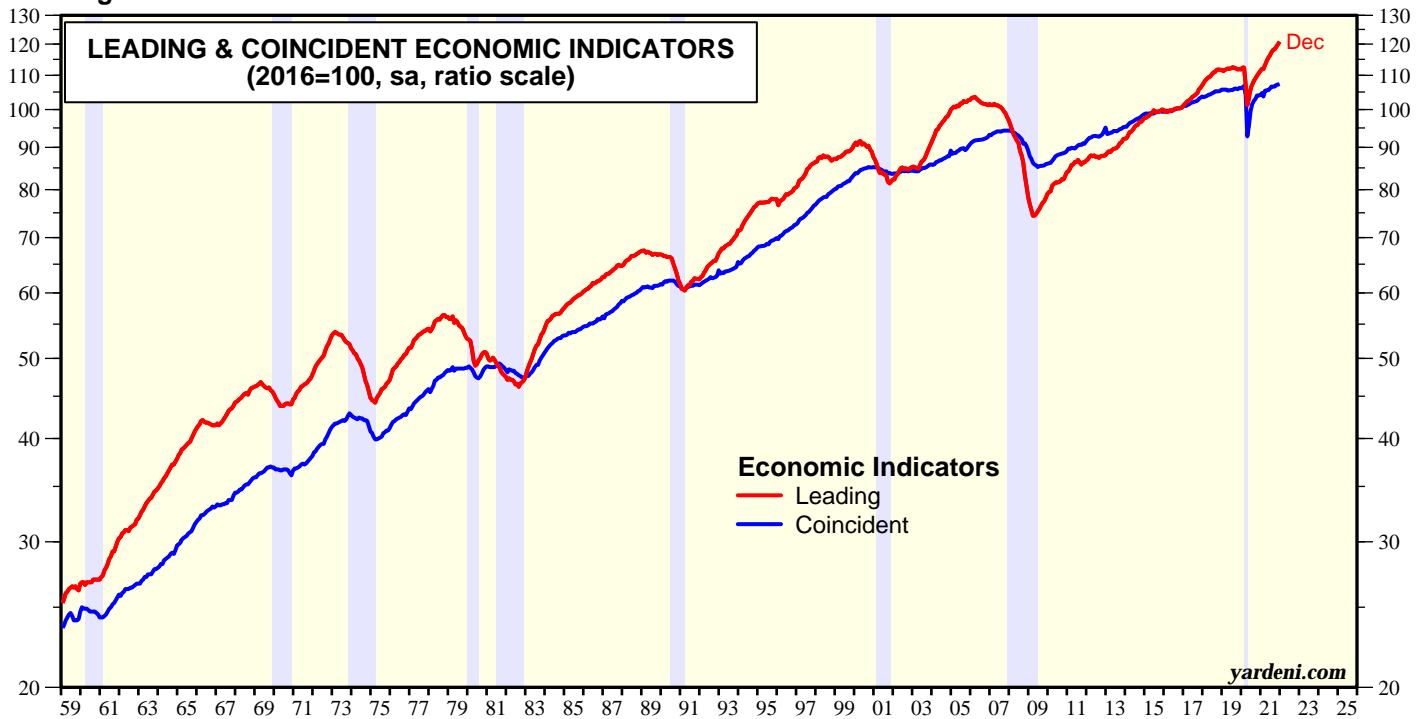
* Red line is YRI forecast for Q3-2021 through Q4-2022.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 2.



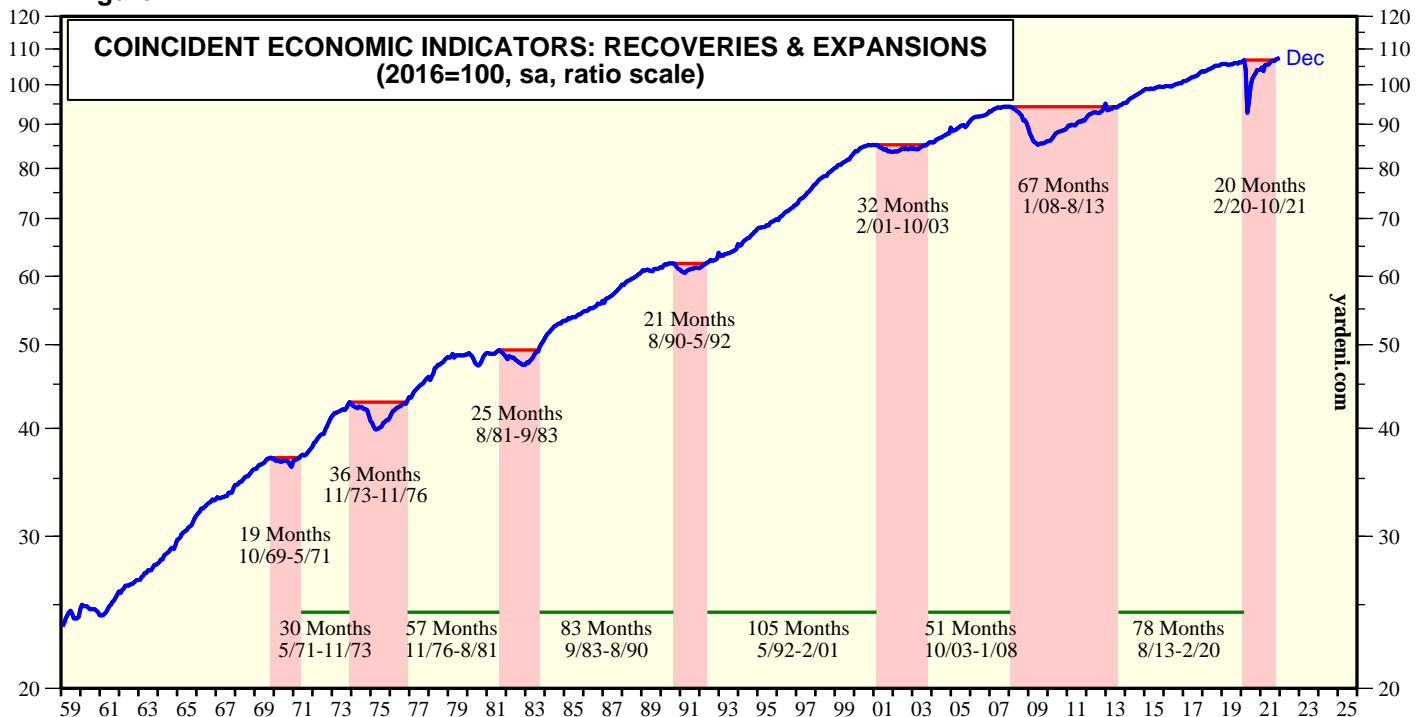
* Excluding food and energy prices.
Note: Dotted line is the Fed's official 2% inflation target for the personal consumption expenditures deflator measure of inflation.
Source: Bureau of Labor Statistics.

Figure 3.



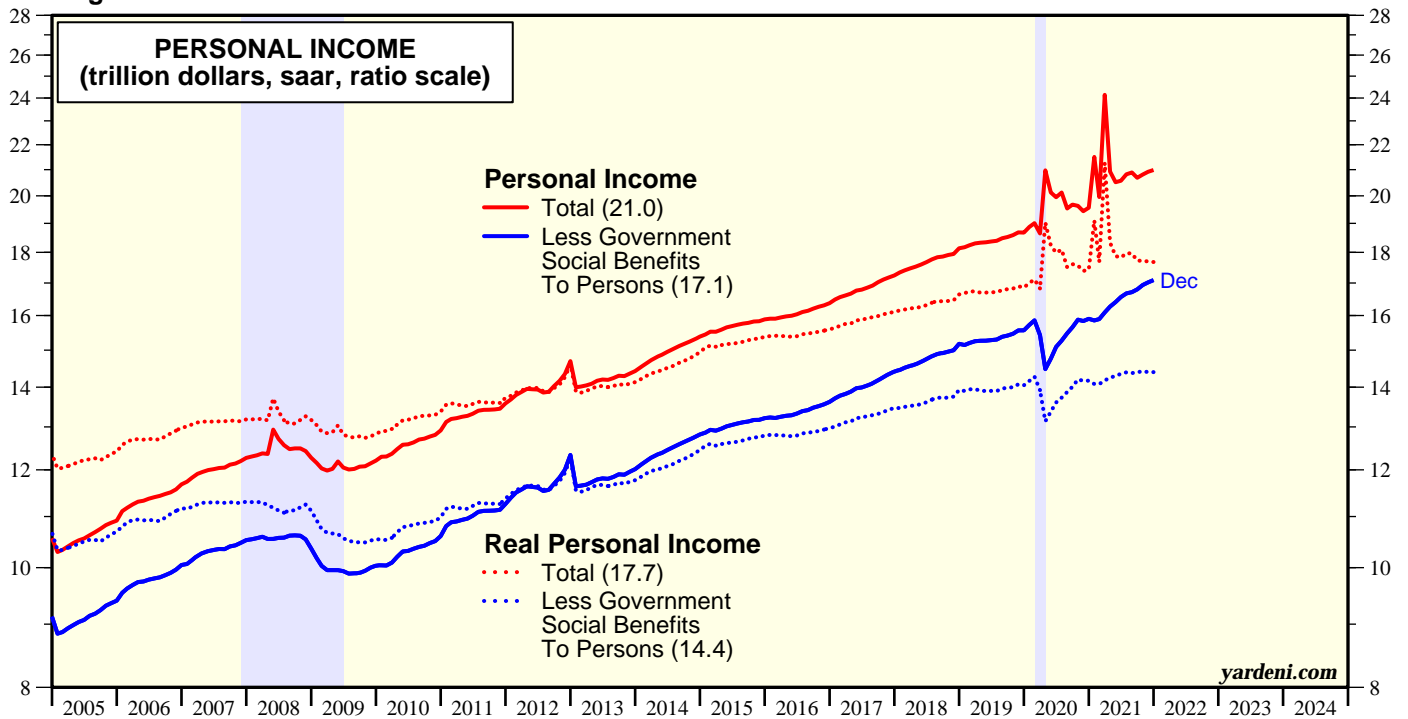
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board.

Figure 4.



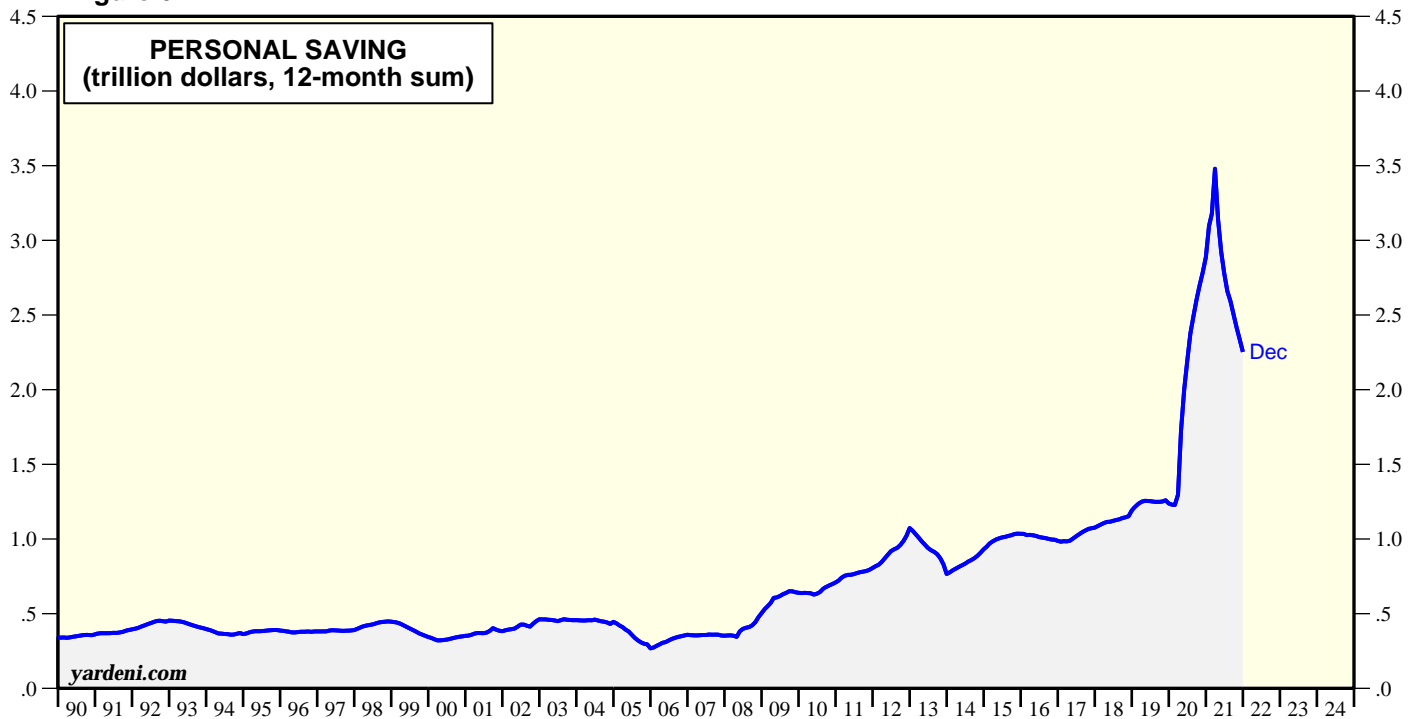
* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
 Source: Conference Board, Haver Analytics, and YRI calculations.

Figure 5.



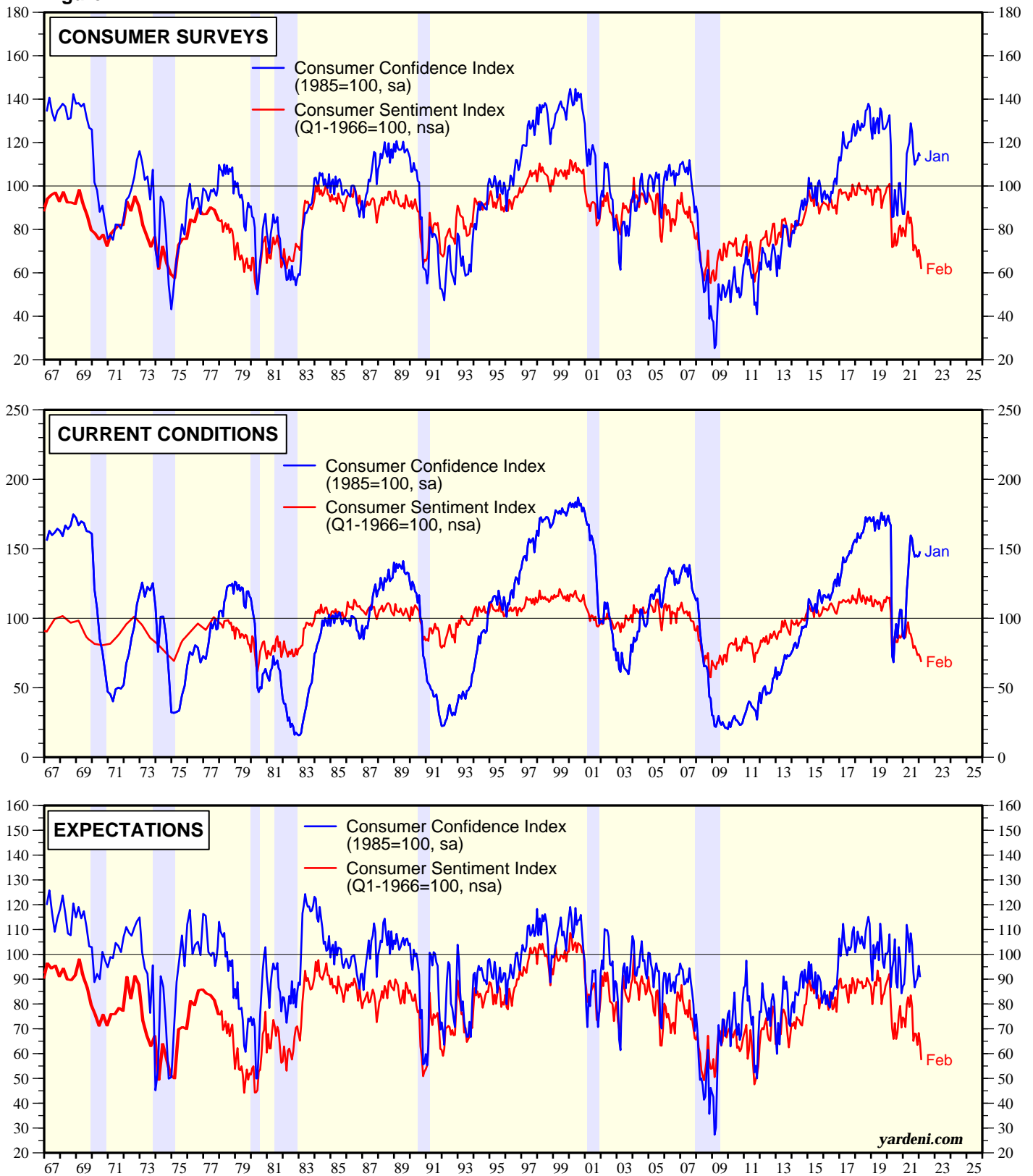
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 6.



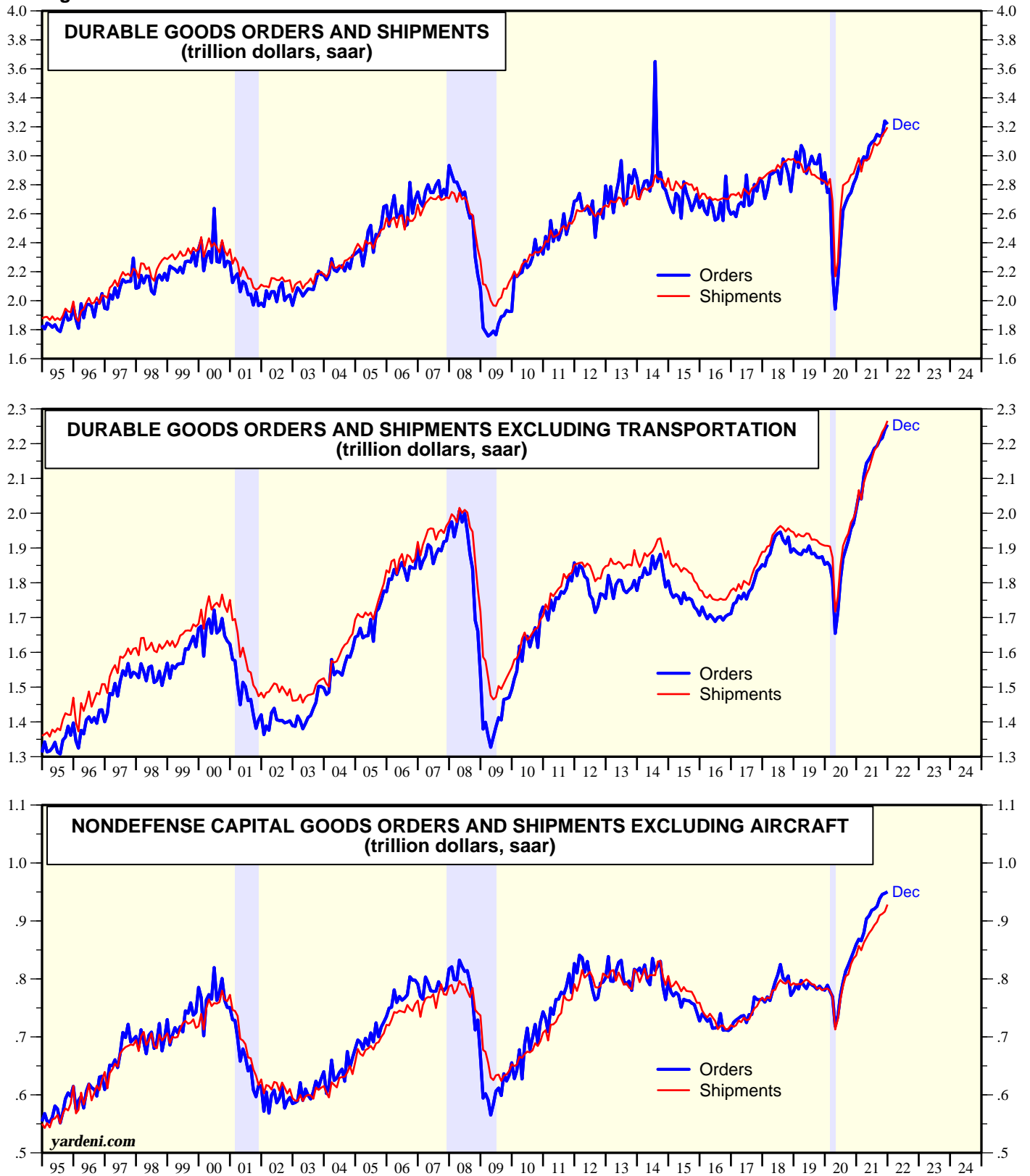
Source: Bureau of Economic Analysis and Haver Analytics.

Figure 7.



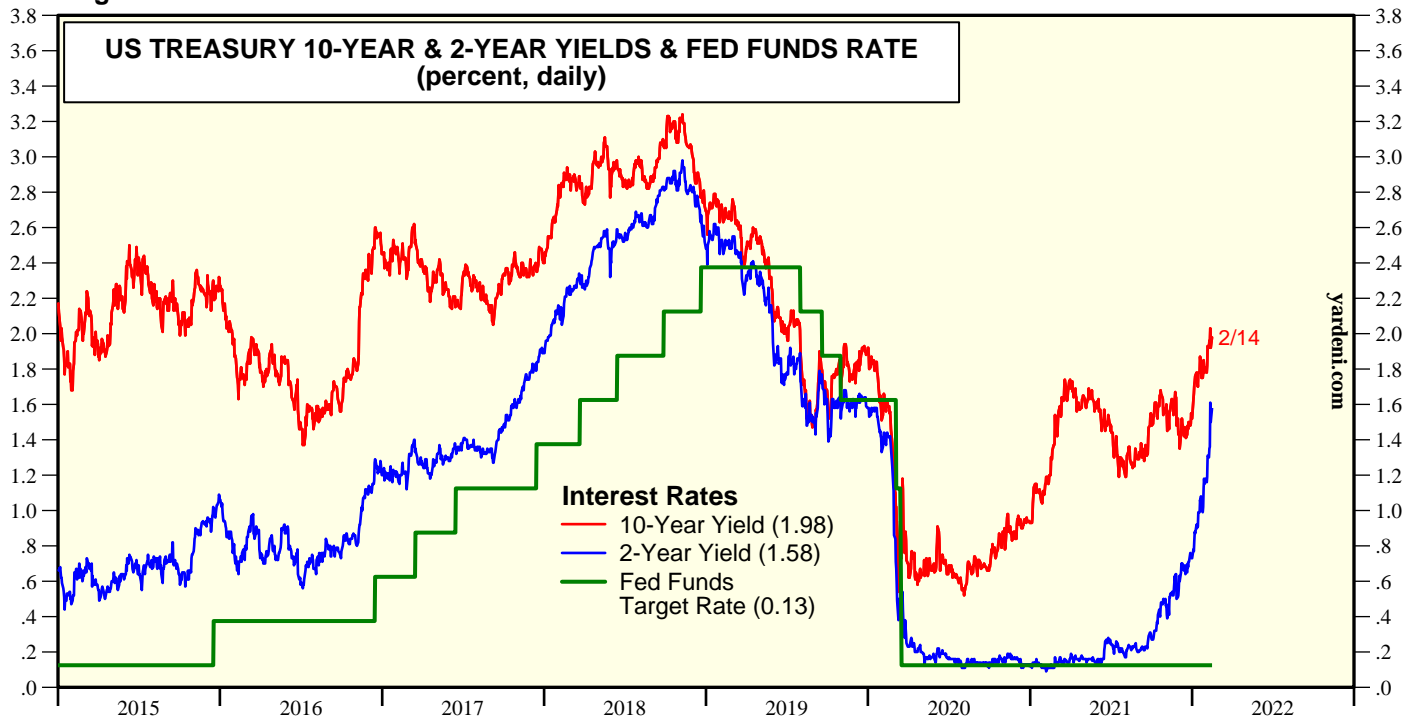
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 8.



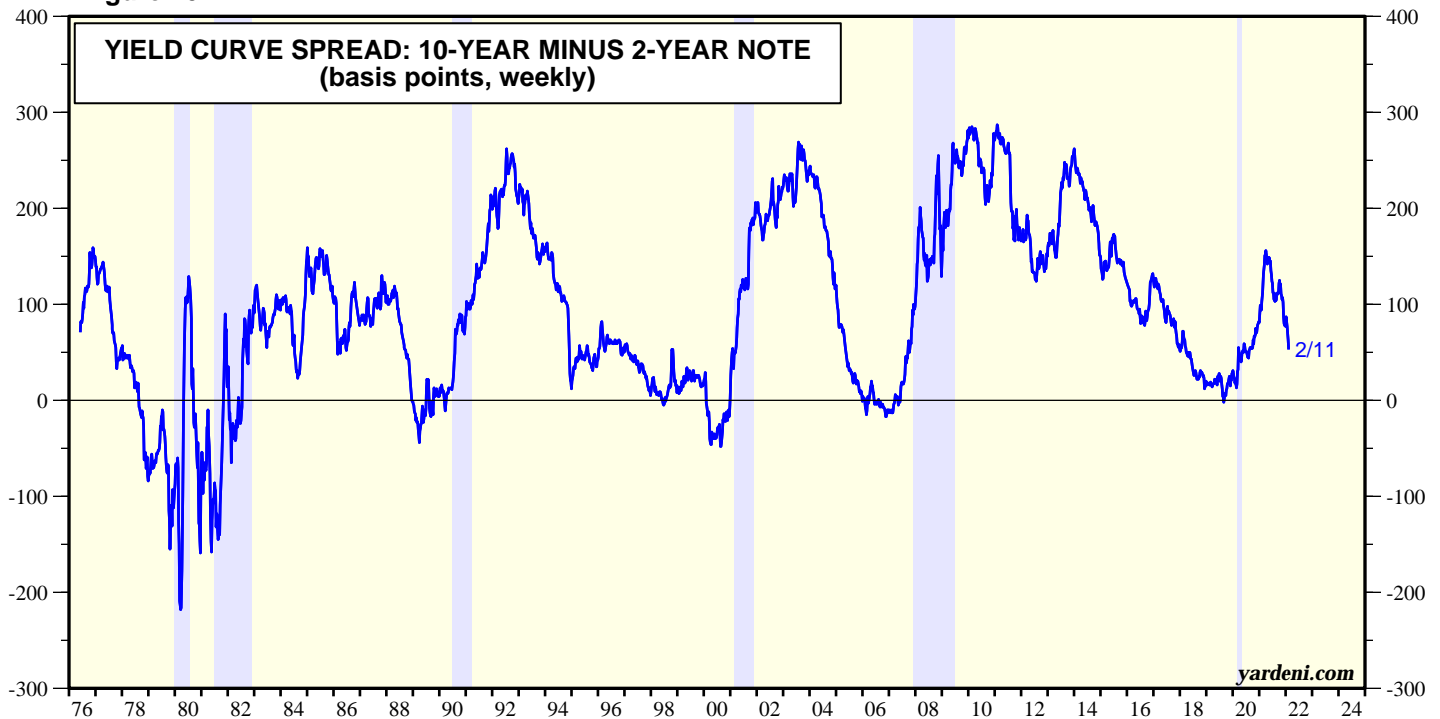
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of the Census.

Figure 9.



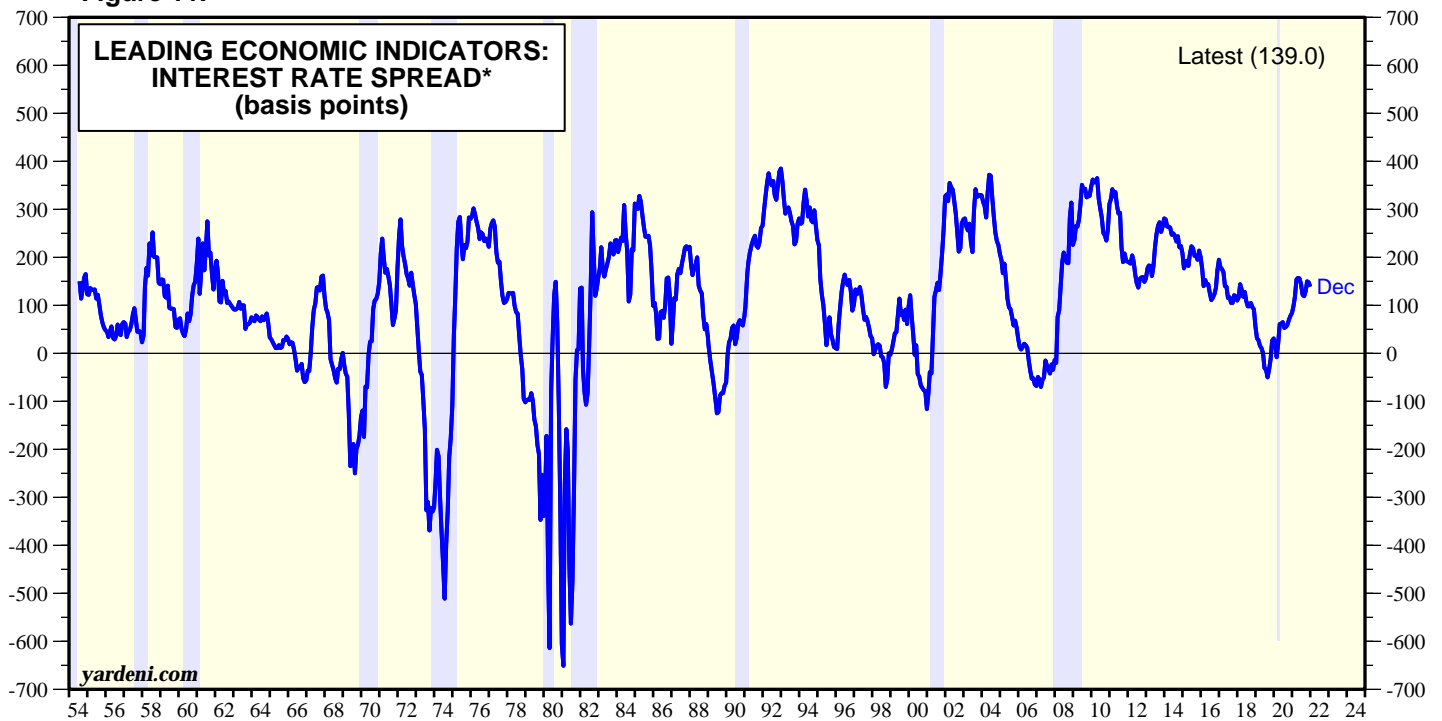
Source: Federal Reserve Board.

Figure 10.



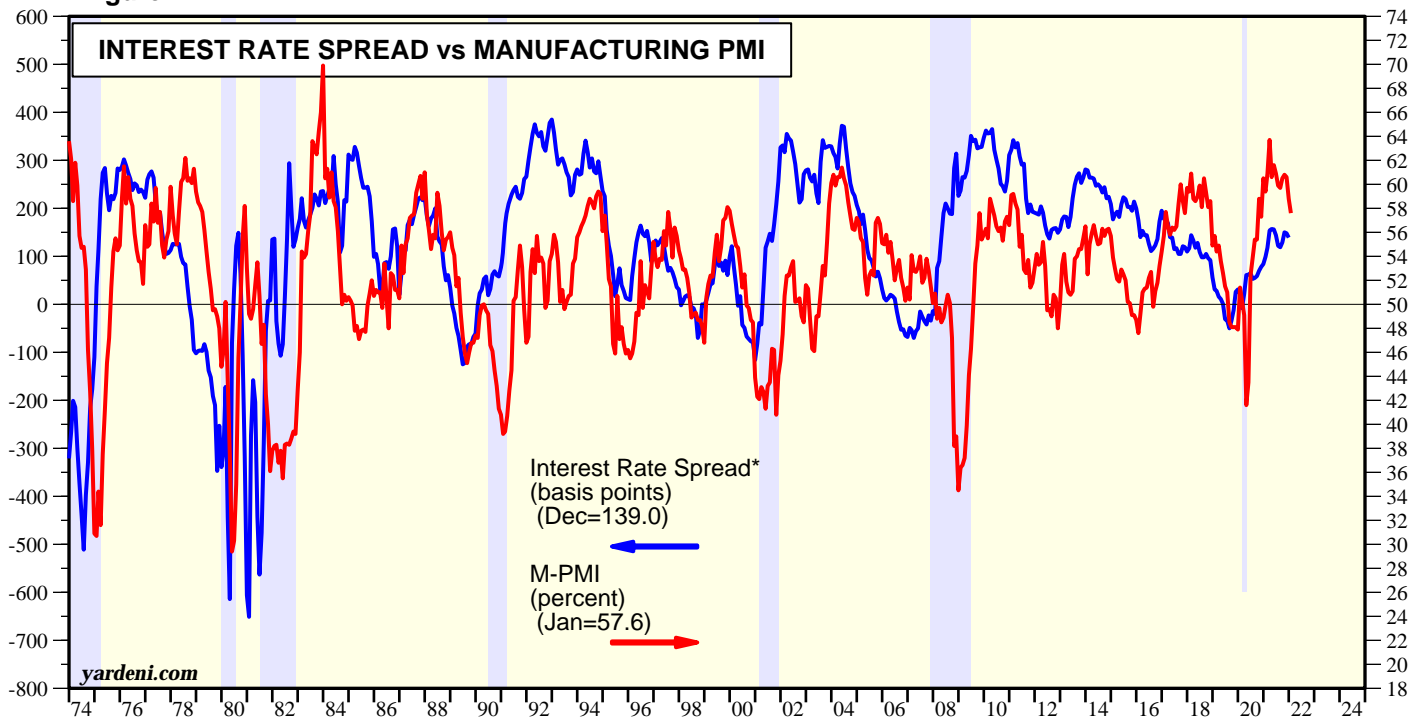
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 11.



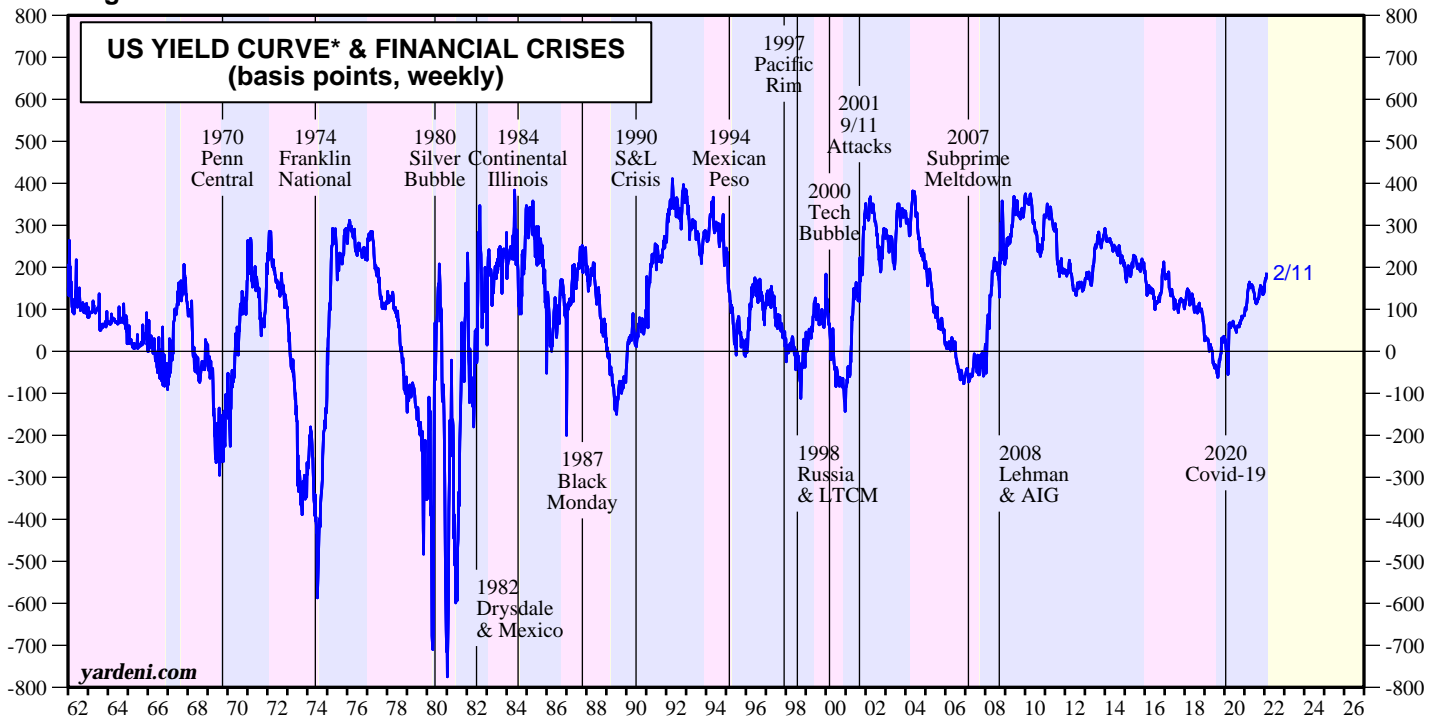
* 10-year Treasury yield less federal funds rate.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 12.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
* 10-year Treasury yield less federal funds rate.
Source: Federal Reserve Board and Institute for Supply Management.

Figure 13.



* 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 14.

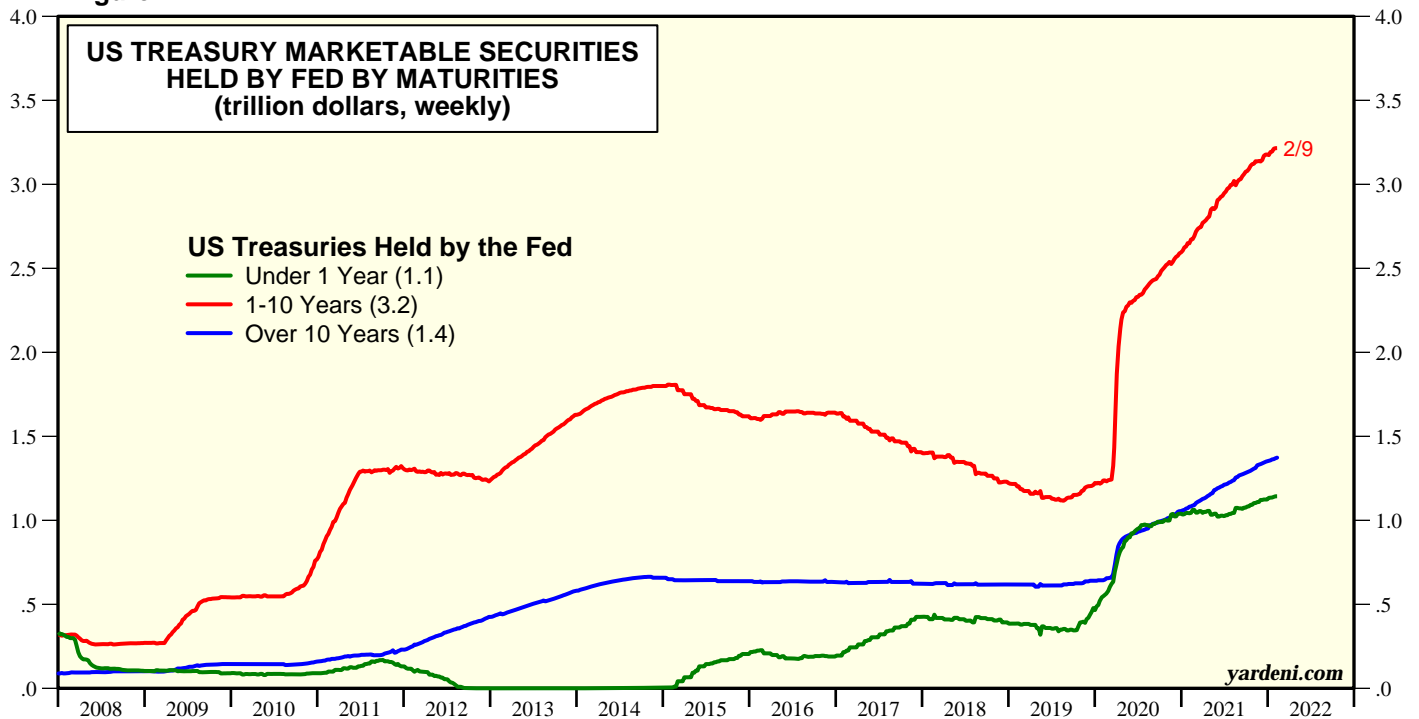
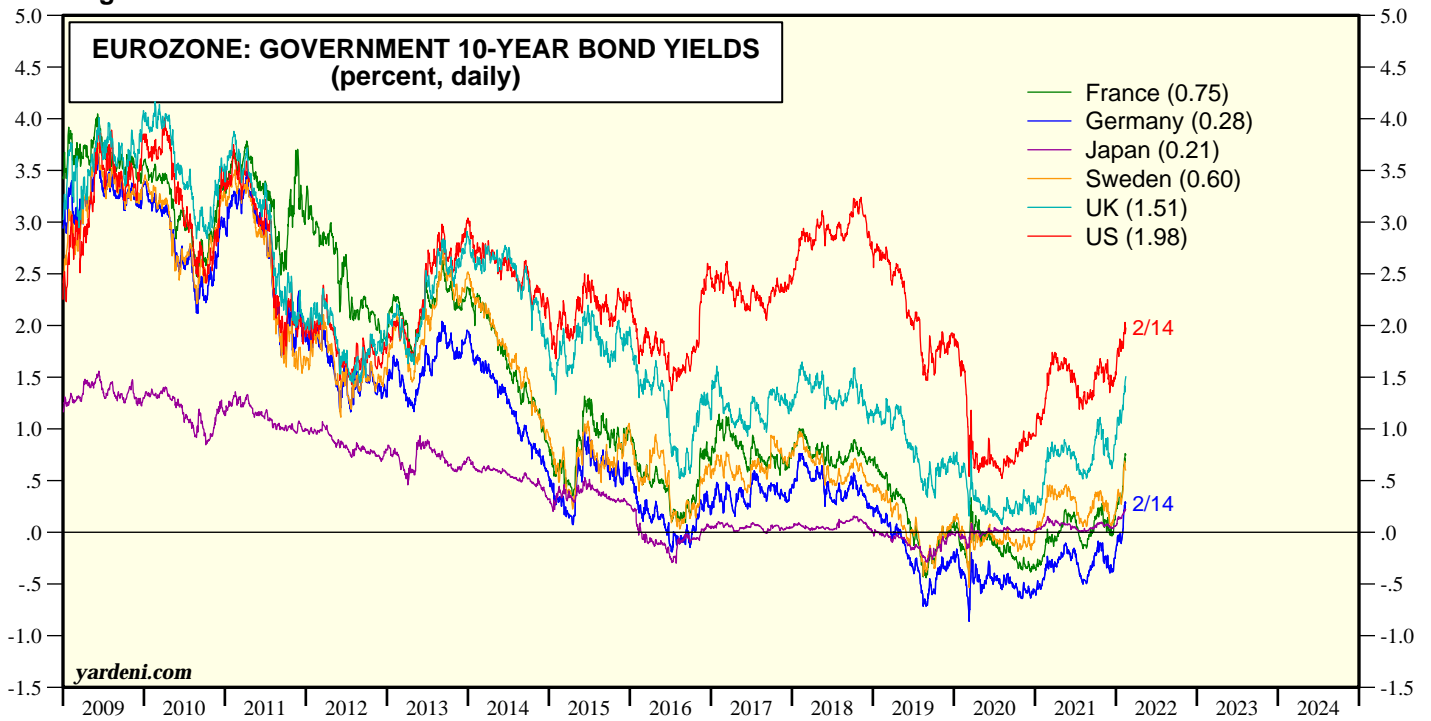
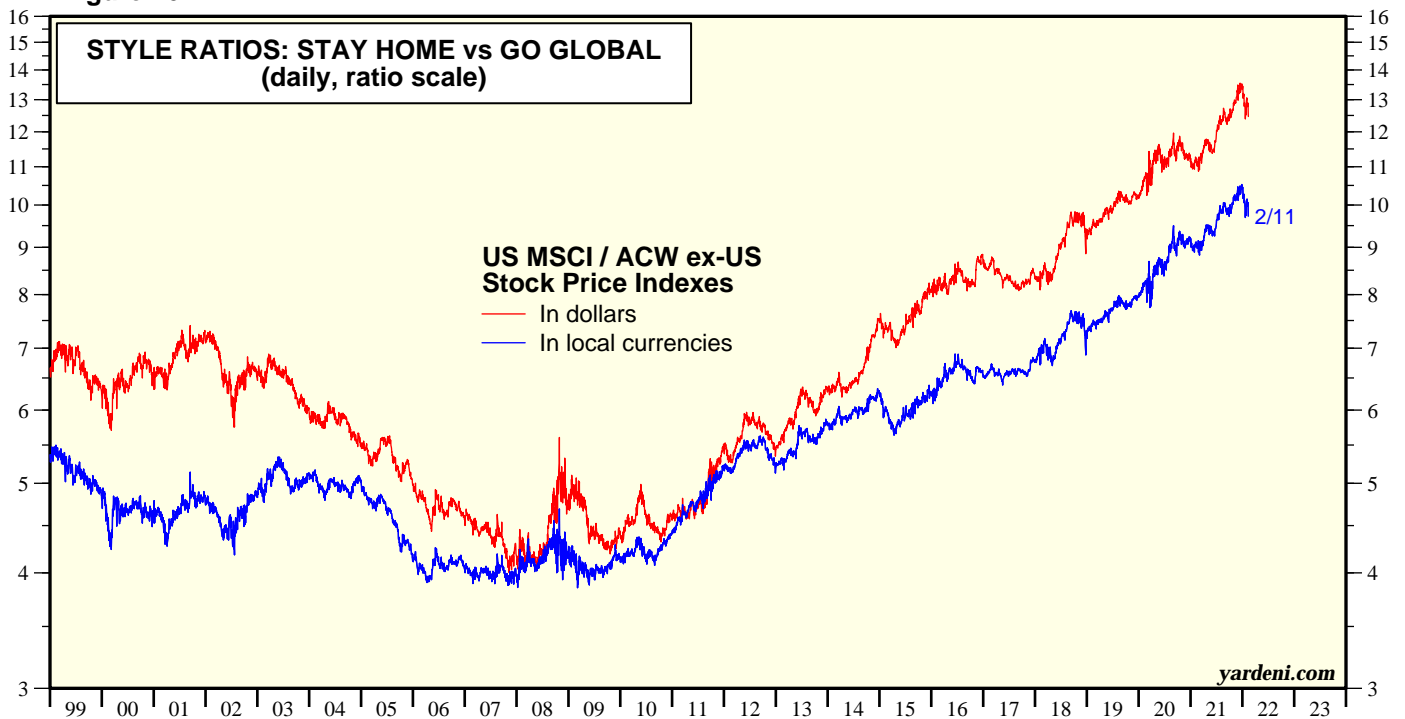


Figure 15.



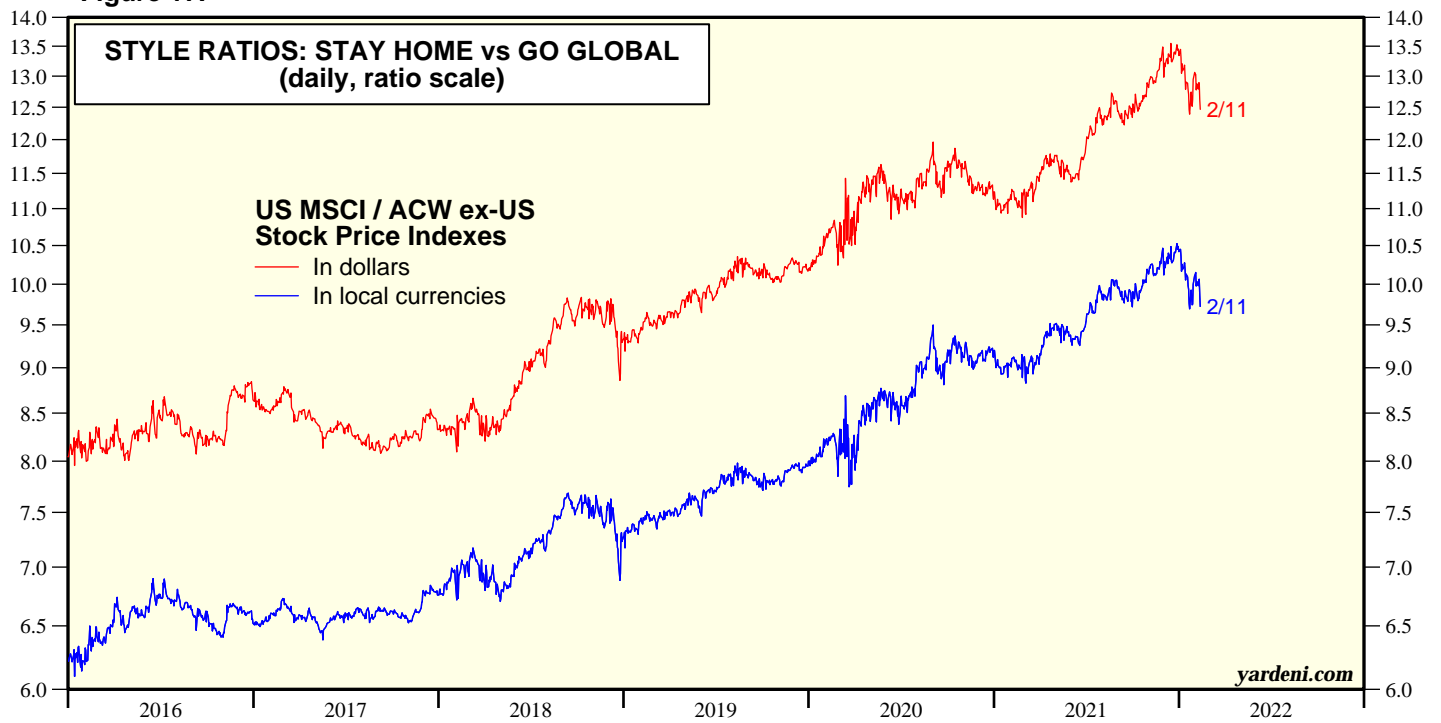
Source: Haver Analytics.

Figure 16.



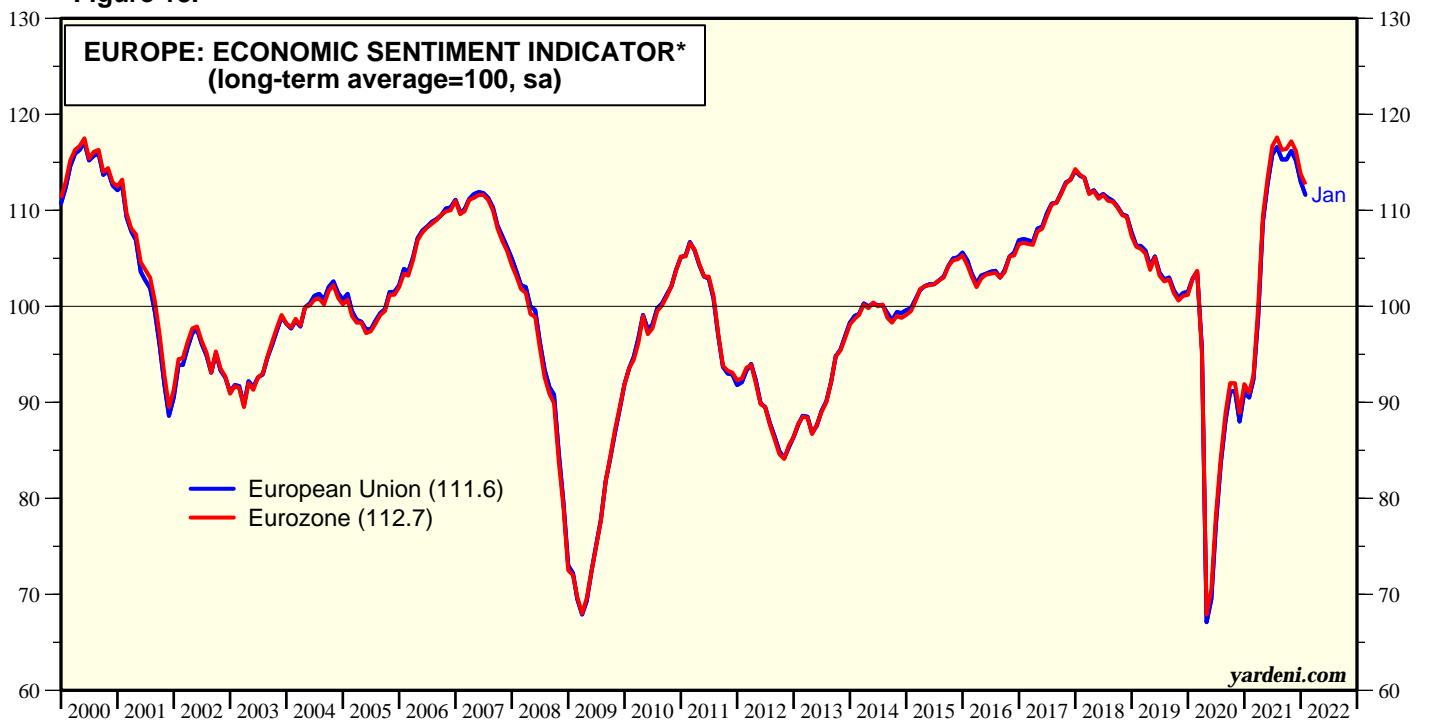
Source: MSCI.

Figure 17.



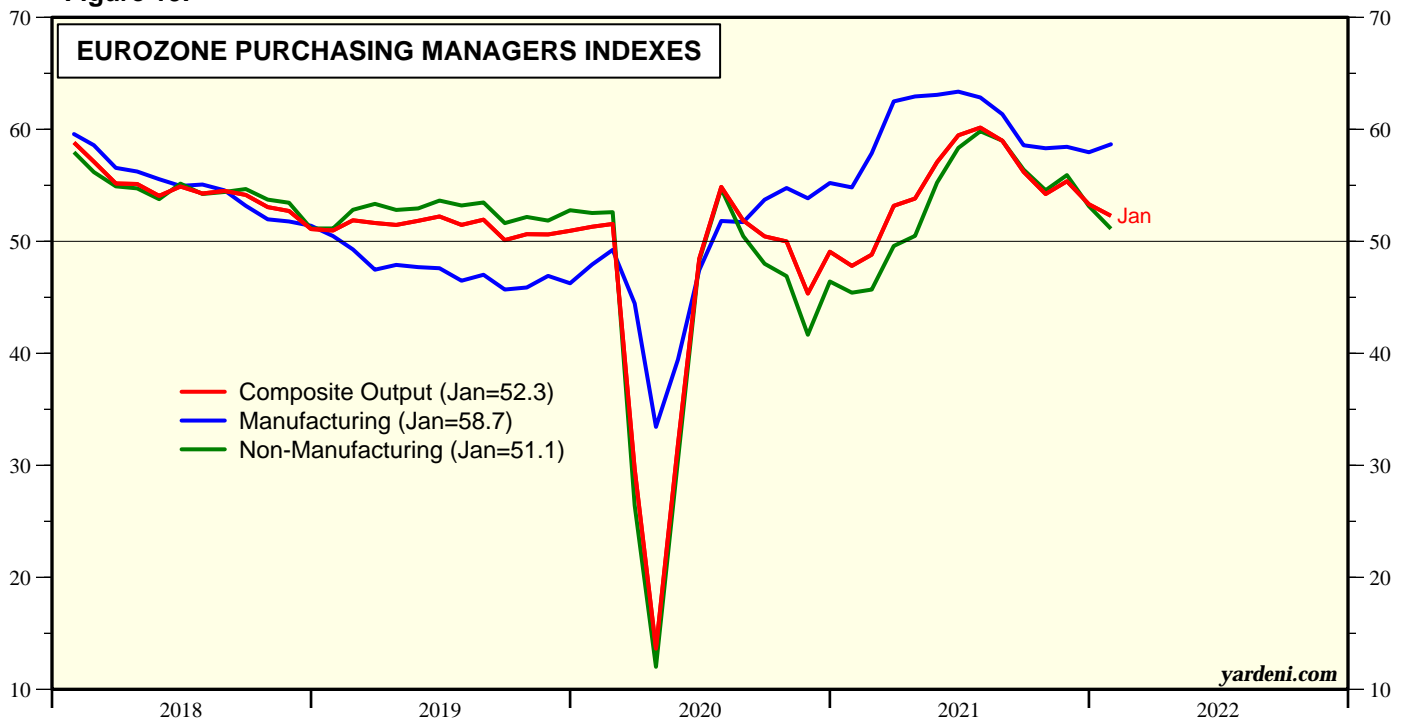
Source: MSCI.

Figure 18.



* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: European Commission.

Figure 19.



Source: Markit and Haver Analytics.

Copyright (c) Yardeni Research, Inc. 2022. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).