

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 28, 2022

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Mali Quintana

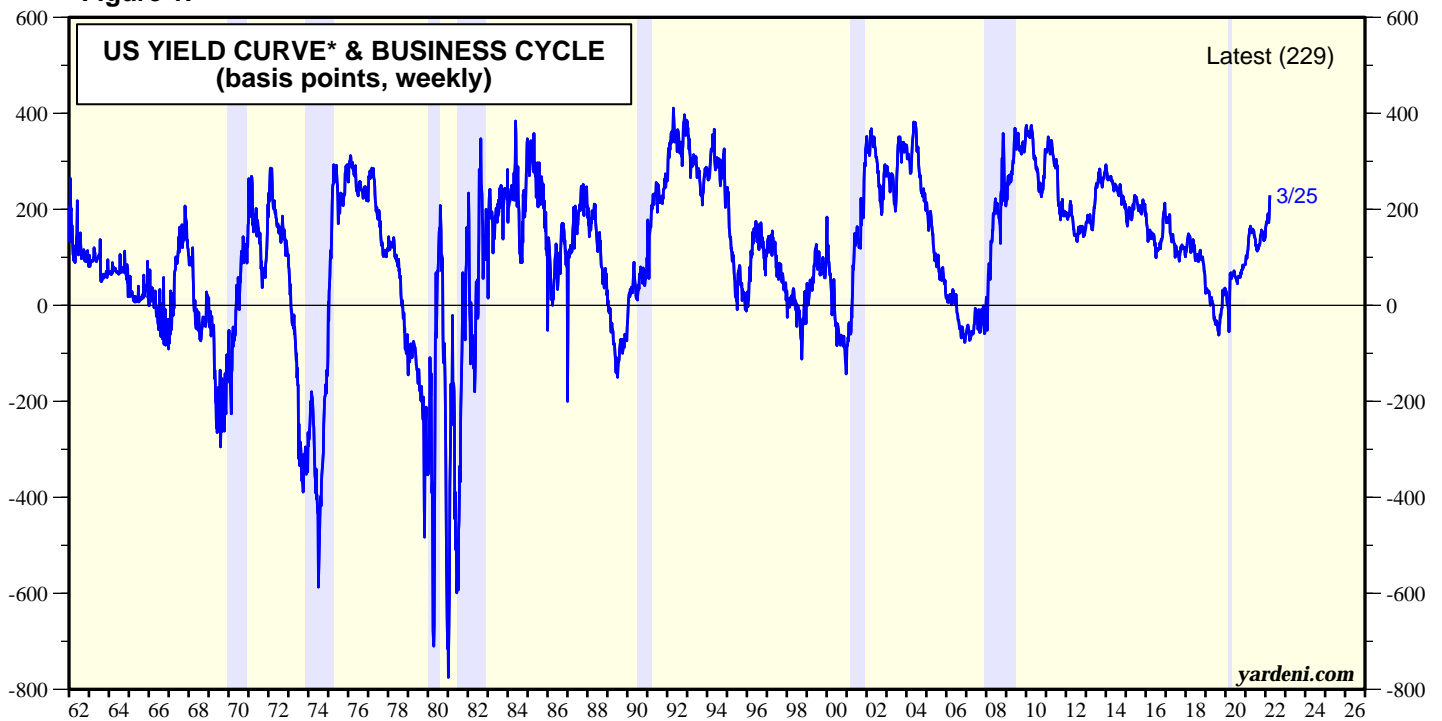
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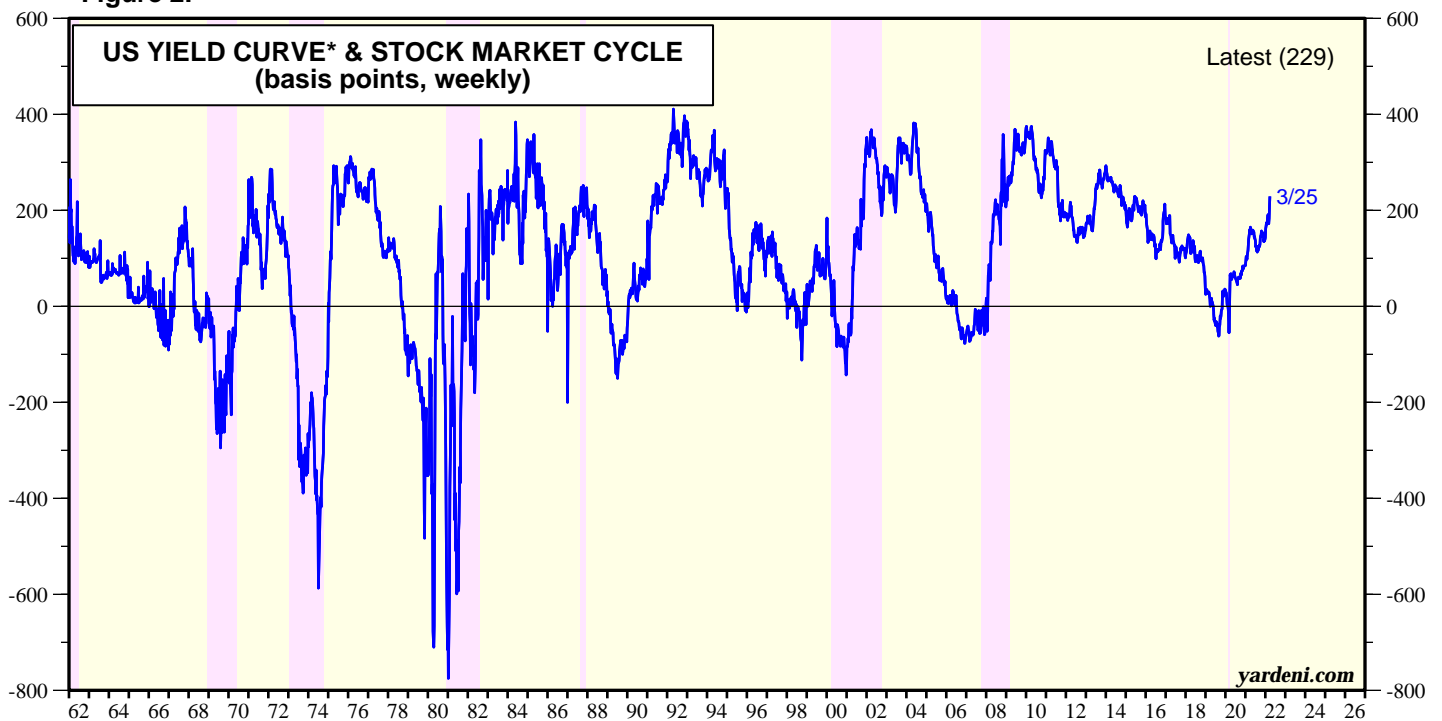
thinking outside the box

Figure 1.



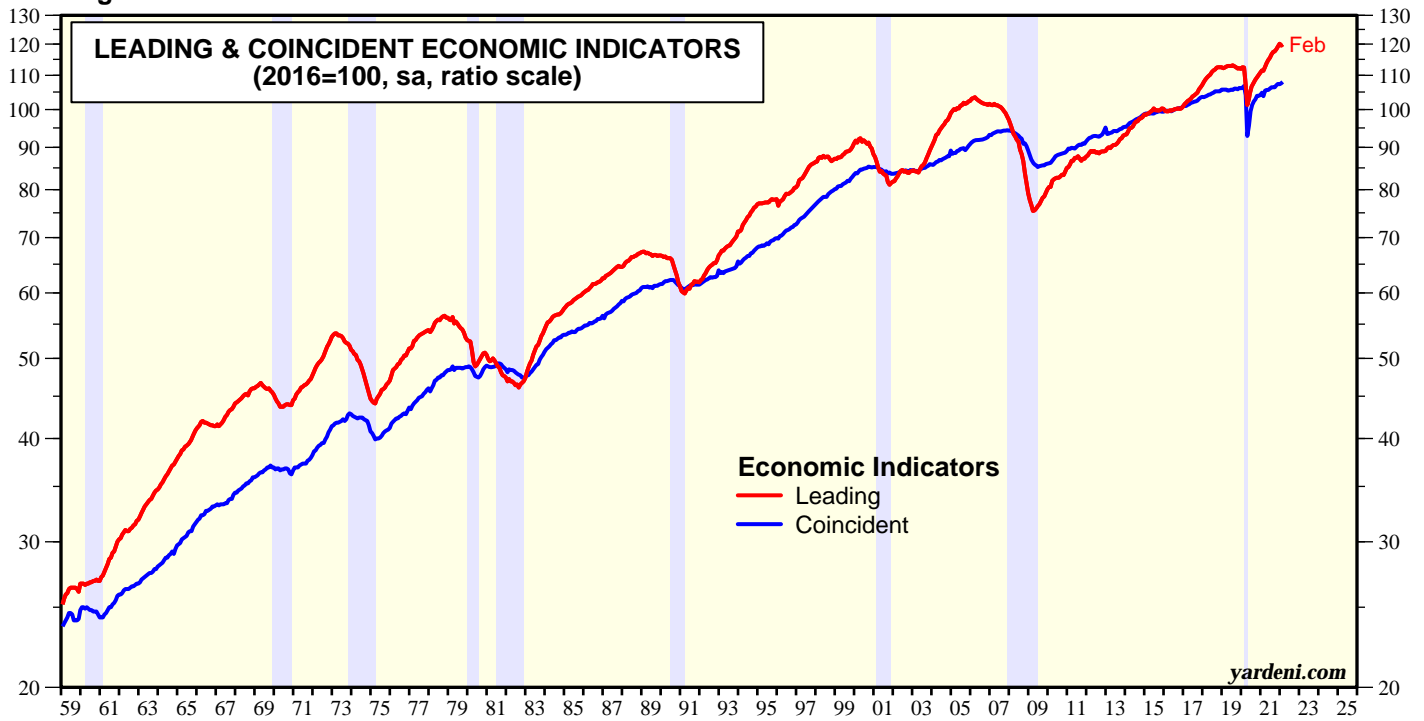
* 10-year US Treasury yield less federal funds rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 2.



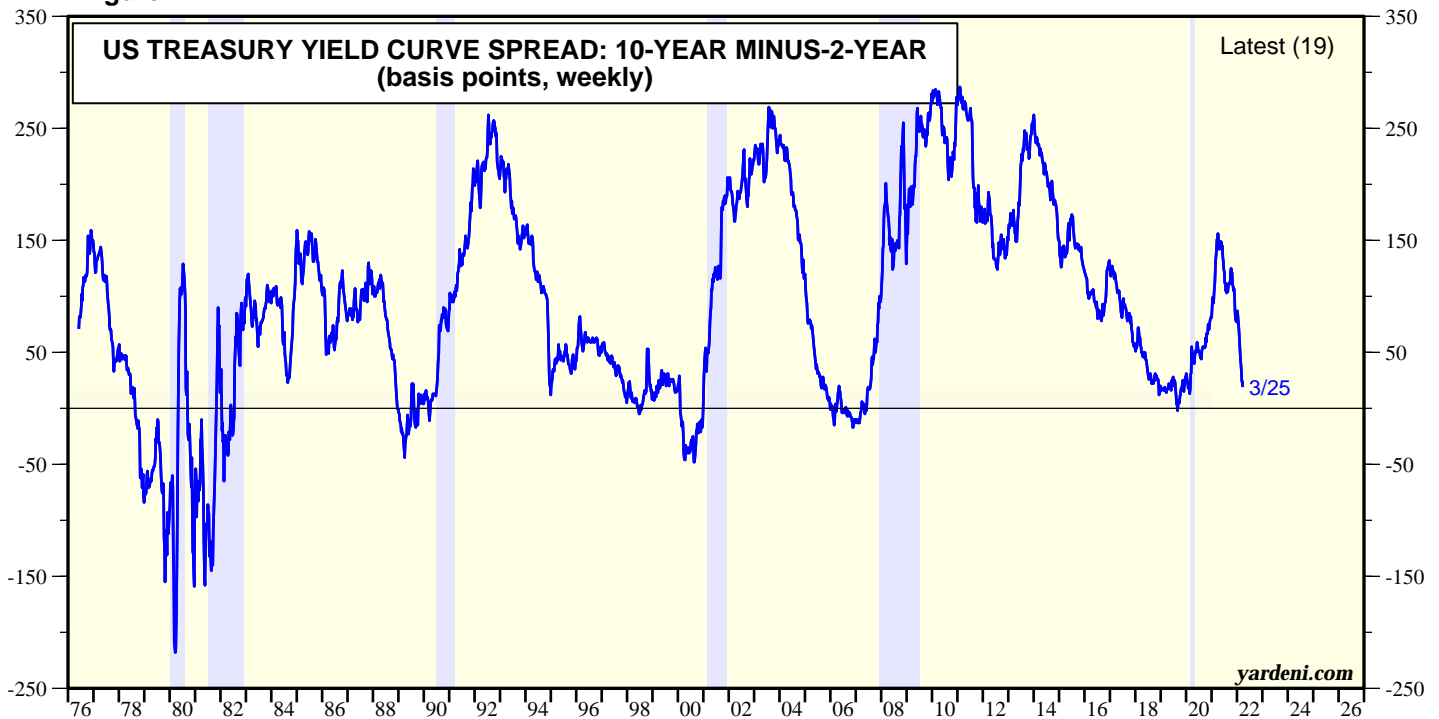
* 10-year US Treasury yield less federal funds rate.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: Federal Reserve Board.

Figure 3.



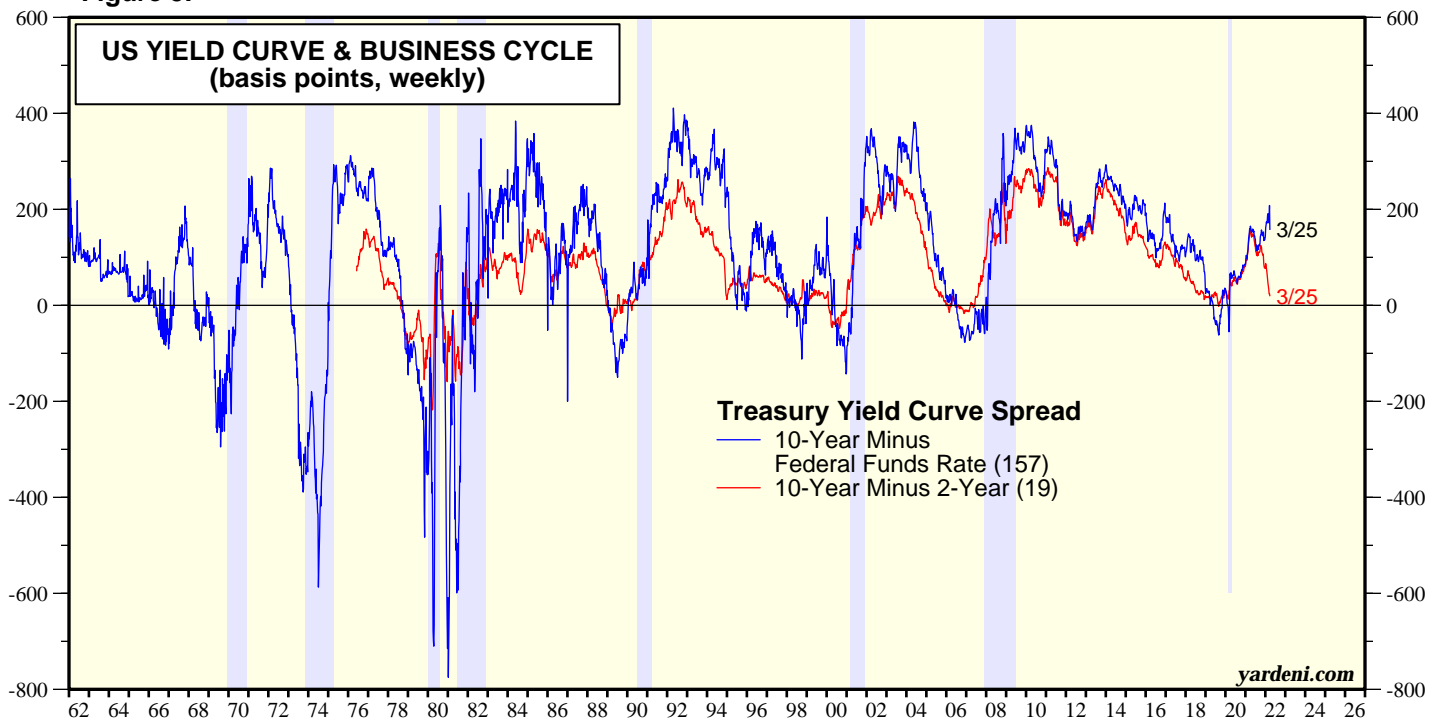
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: The Conference Board.

Figure 4.



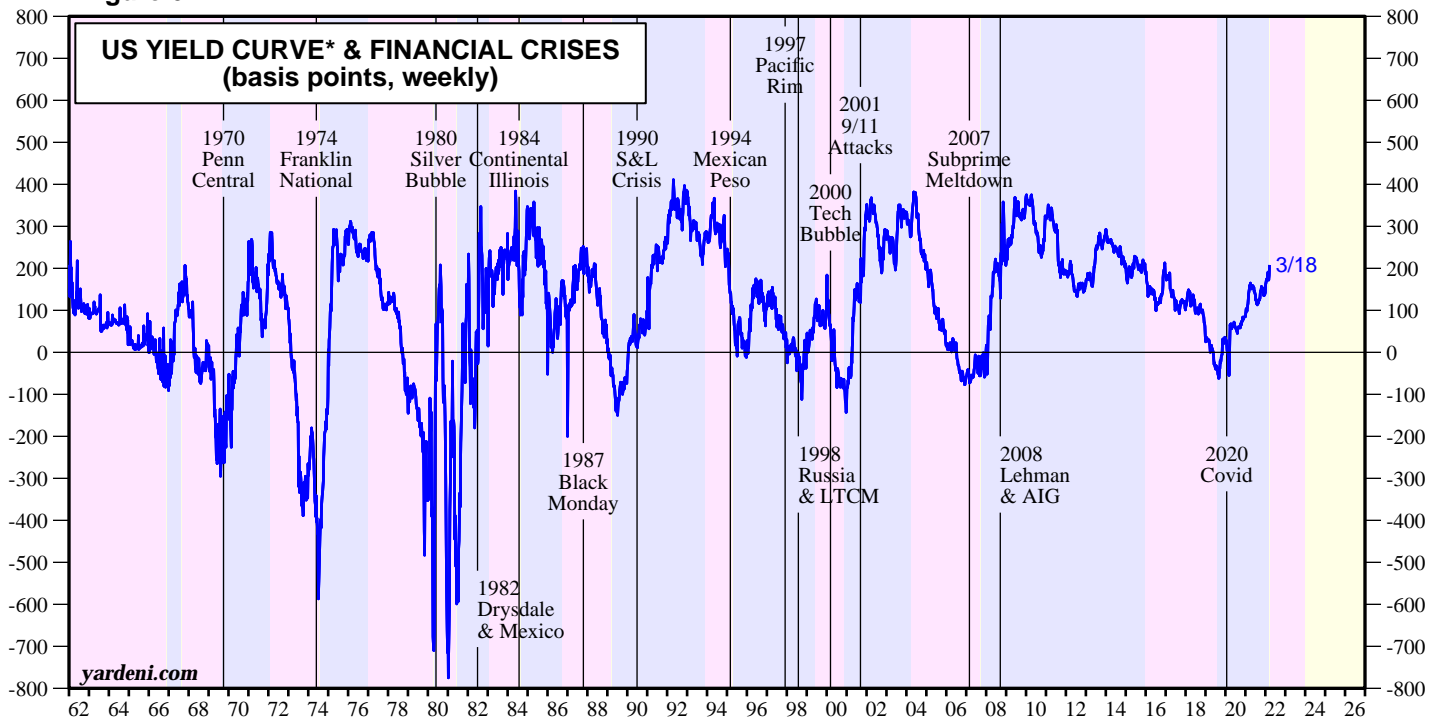
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 5.



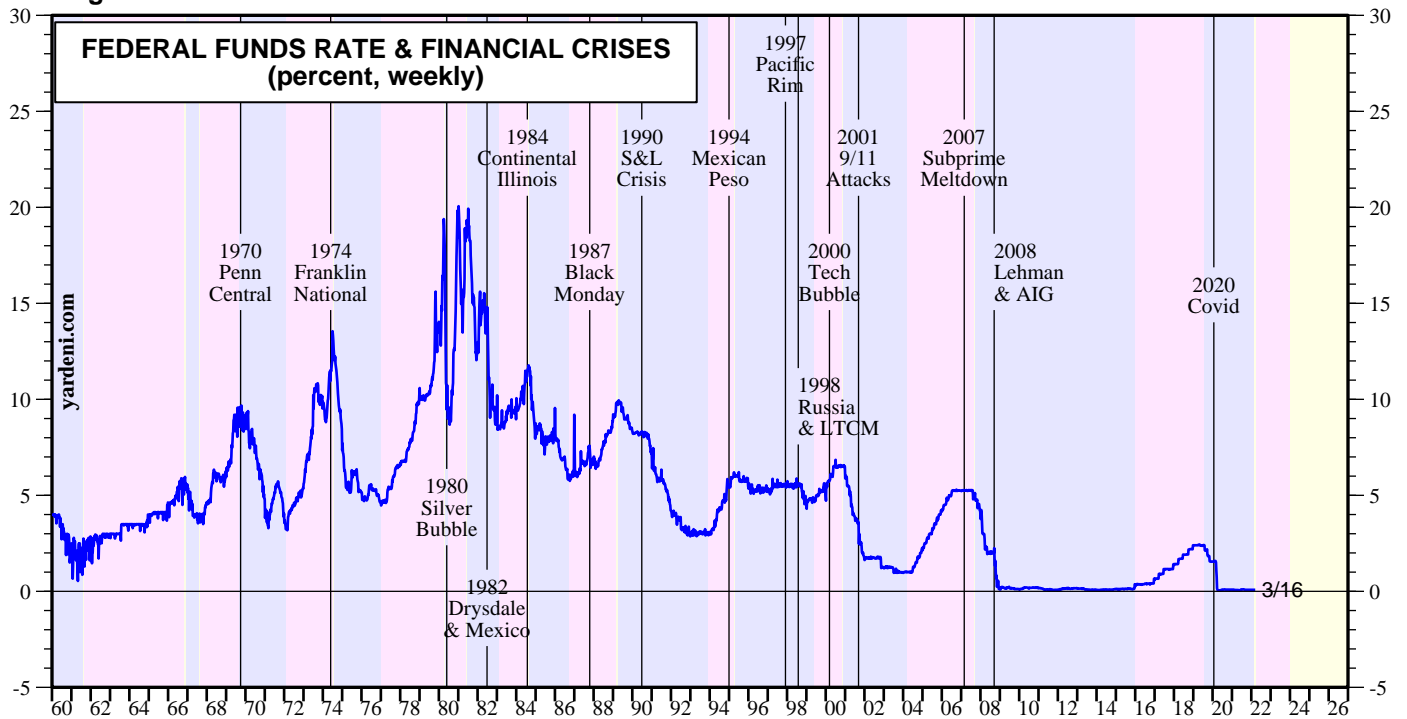
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 6.



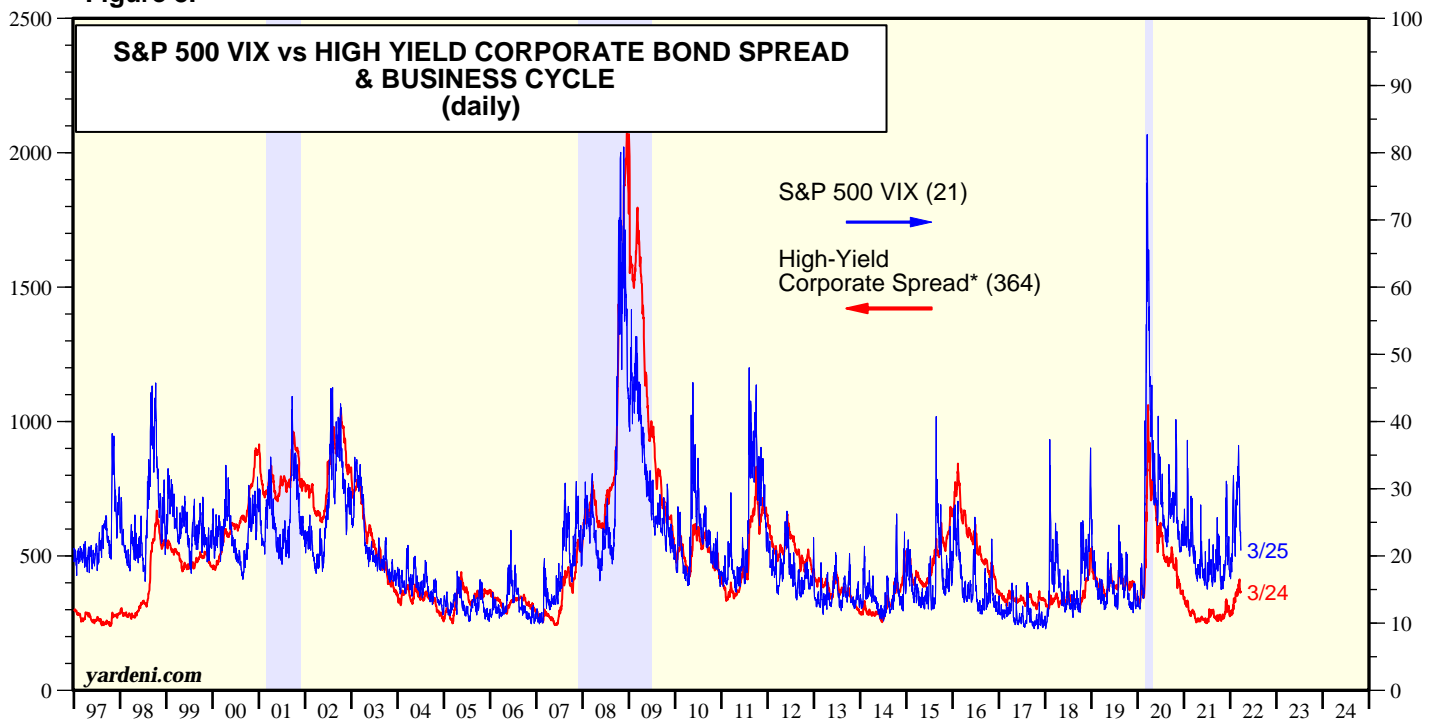
* 10-year US Treasury yield less federal funds rate.
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
Source: Federal Reserve Board.

Figure 7.



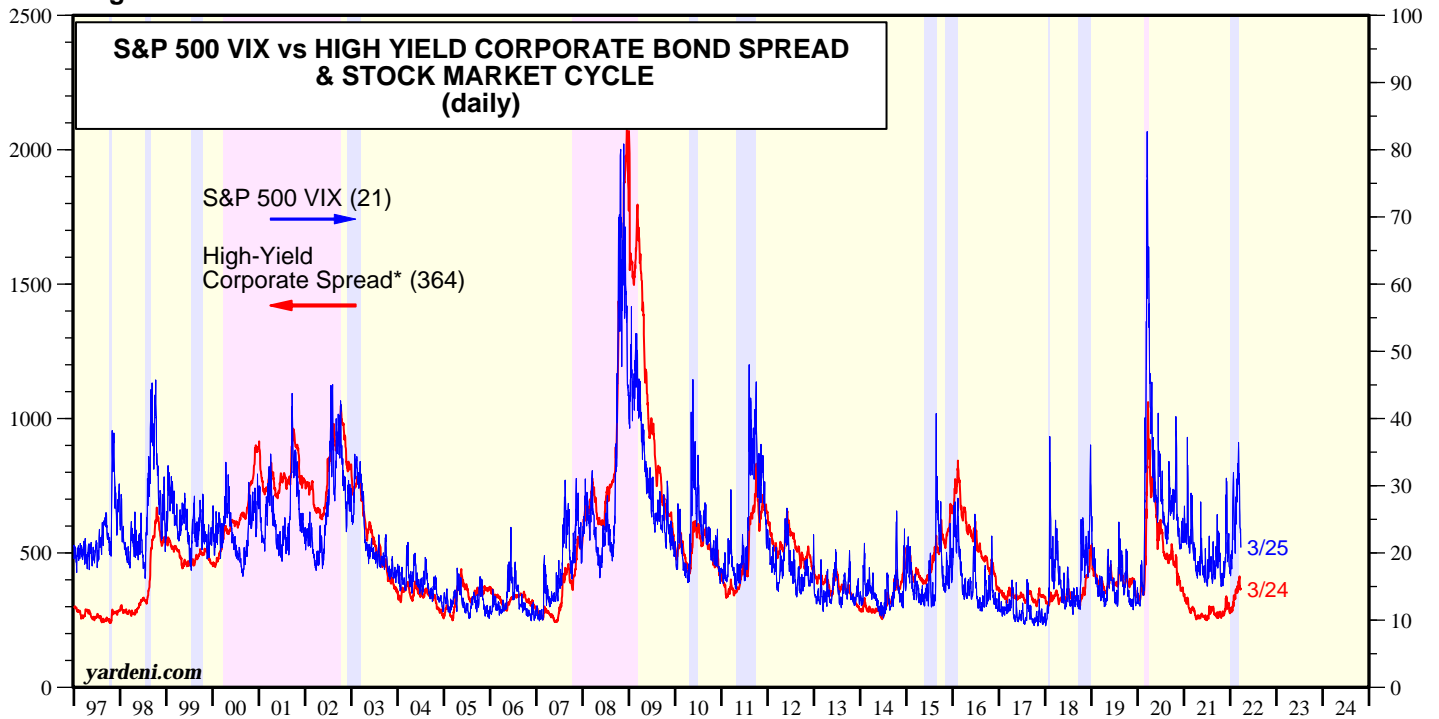
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
Source: Federal Reserve Board.

Figure 8.



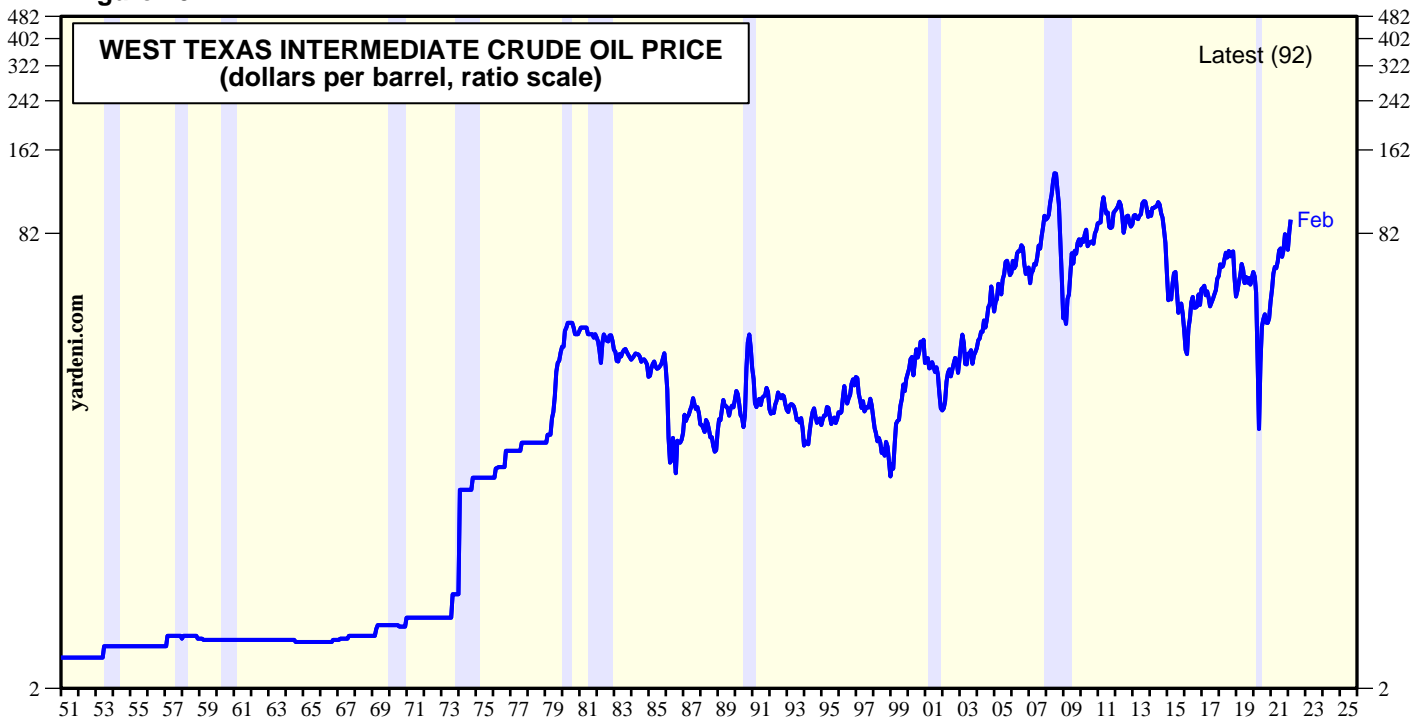
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 9.



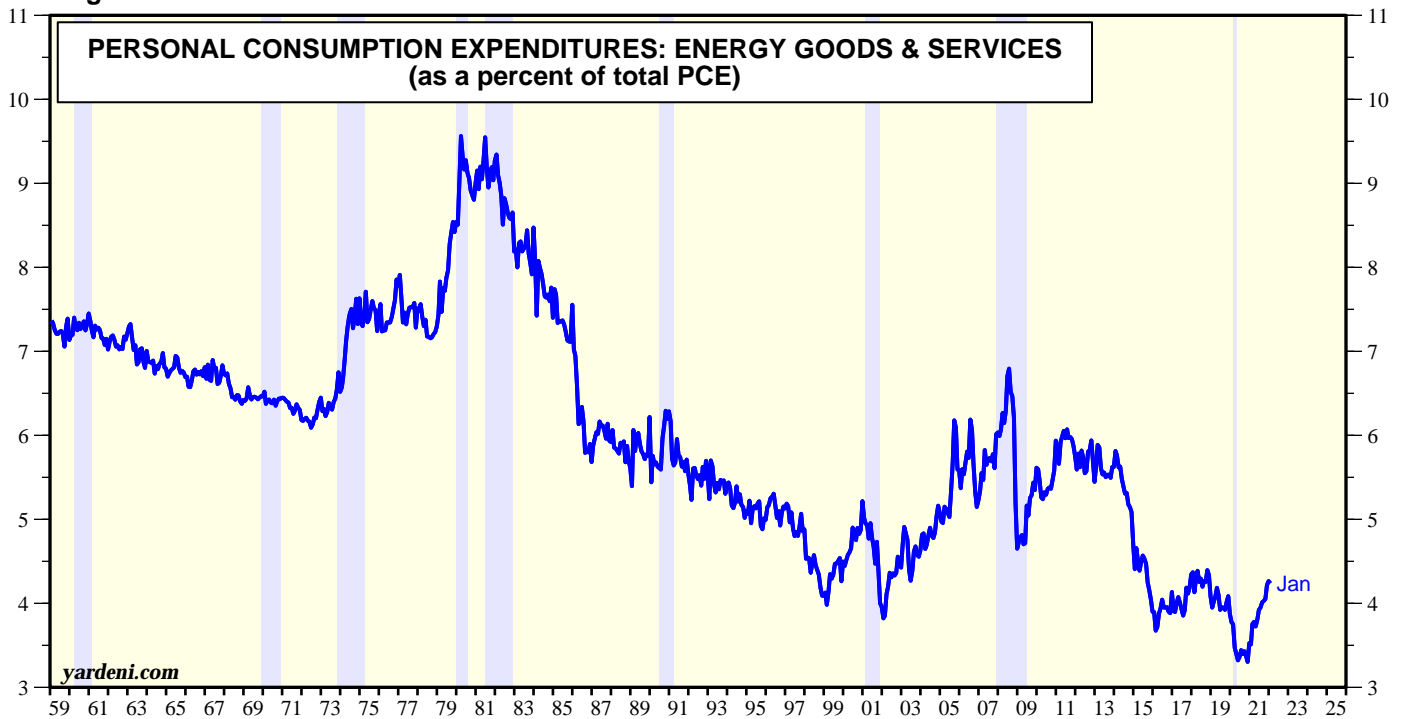
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: Chicago Board Options Exchange, Bank of America Merrill Lynch, and Federal Reserve Board.

Figure 10.



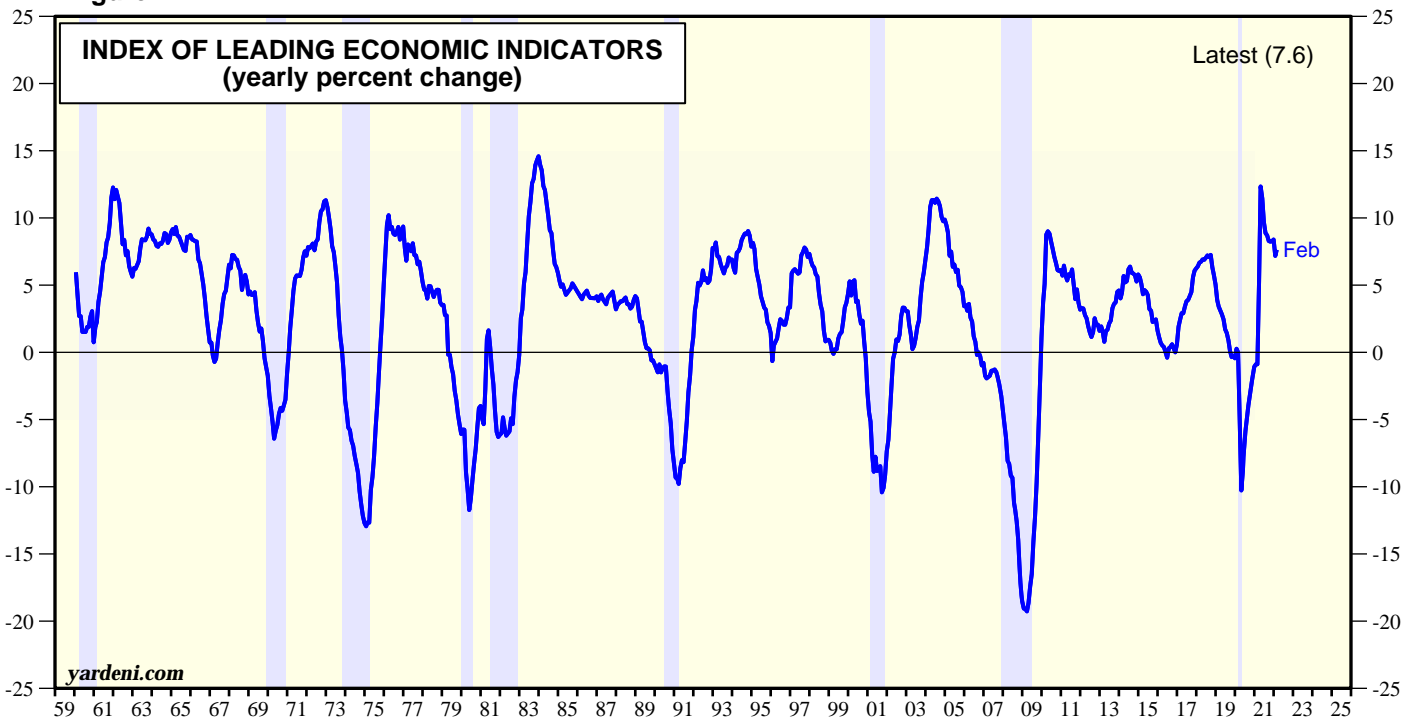
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 11.



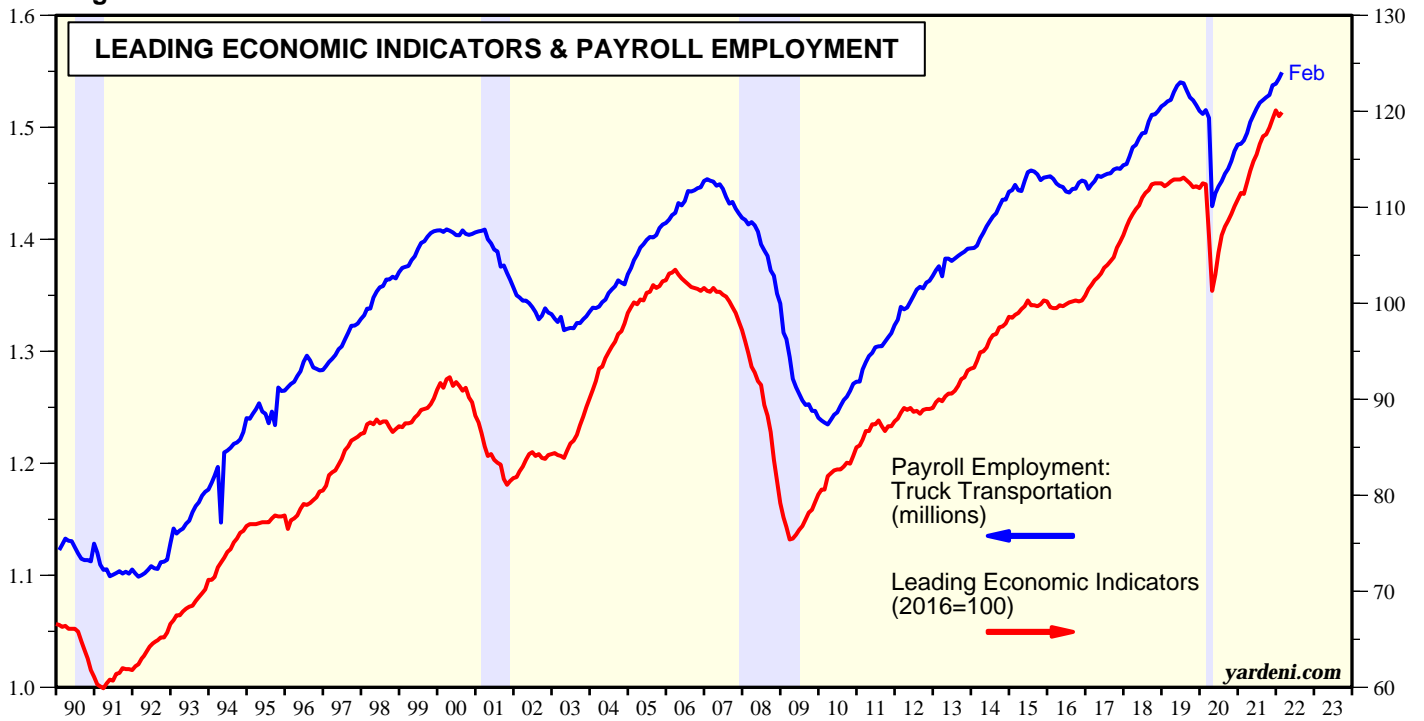
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 12.



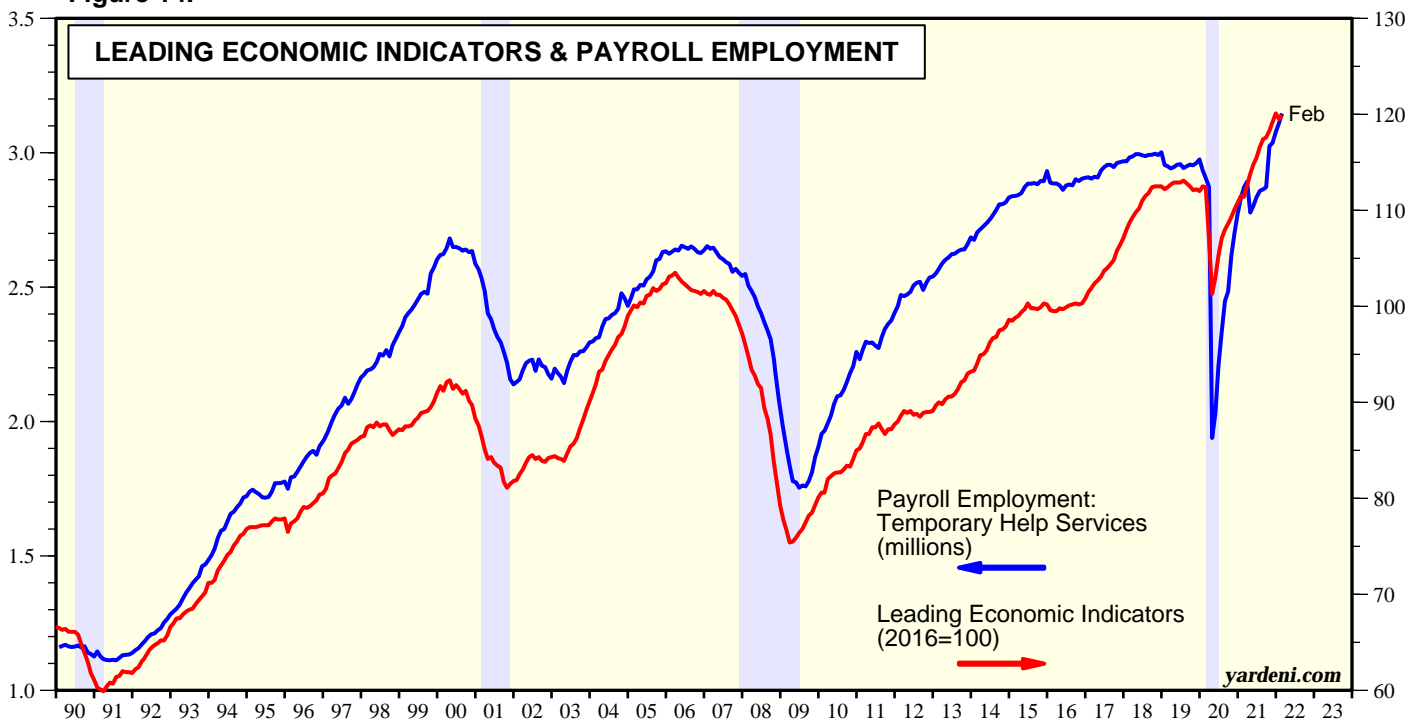
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Conference Board.

Figure 13.



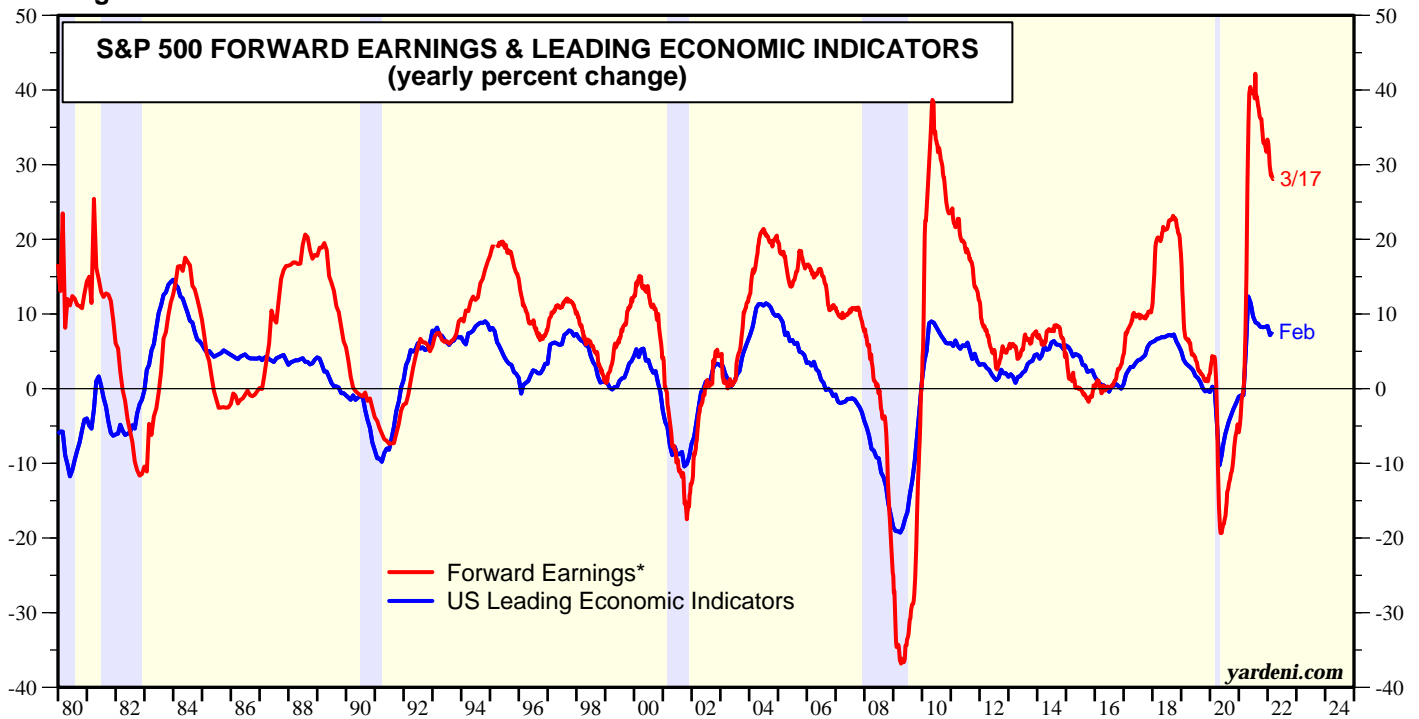
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and the Conference Board.

Figure 14.



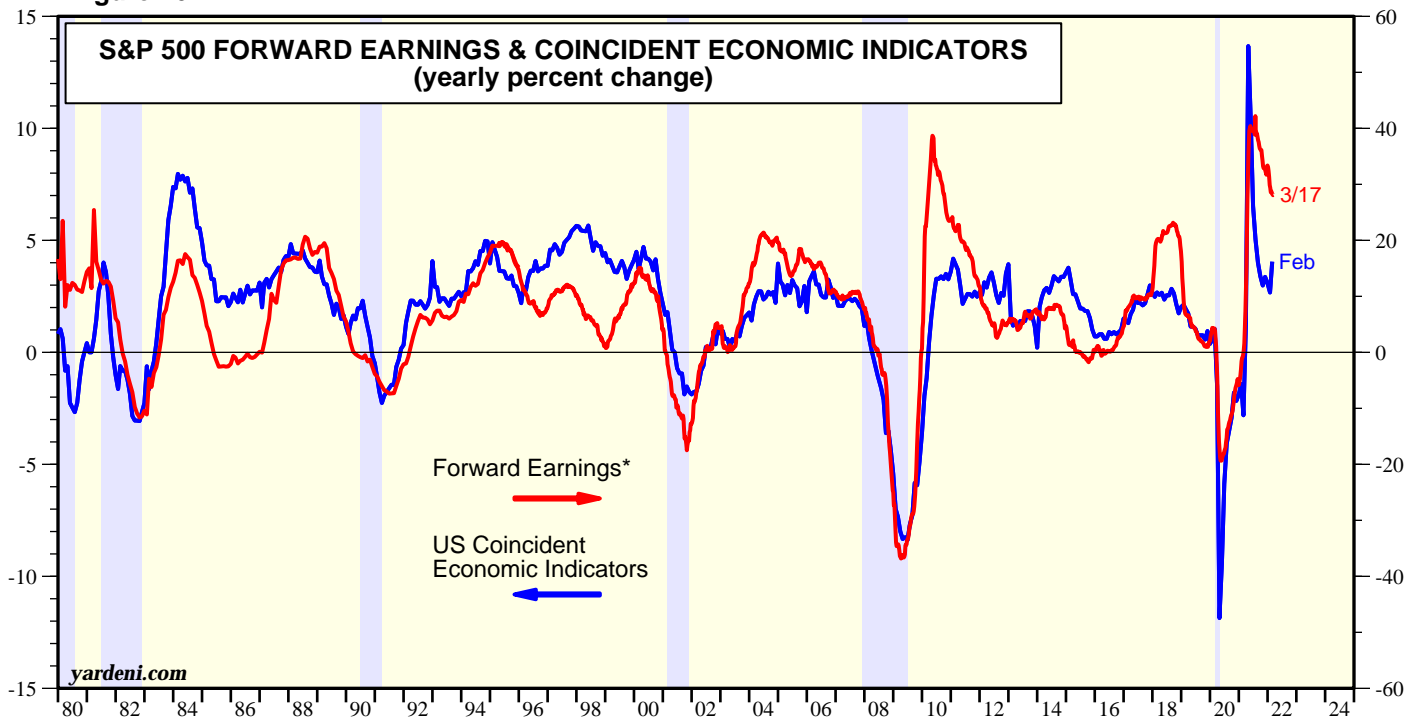
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and the Conference Board.

Figure 15.



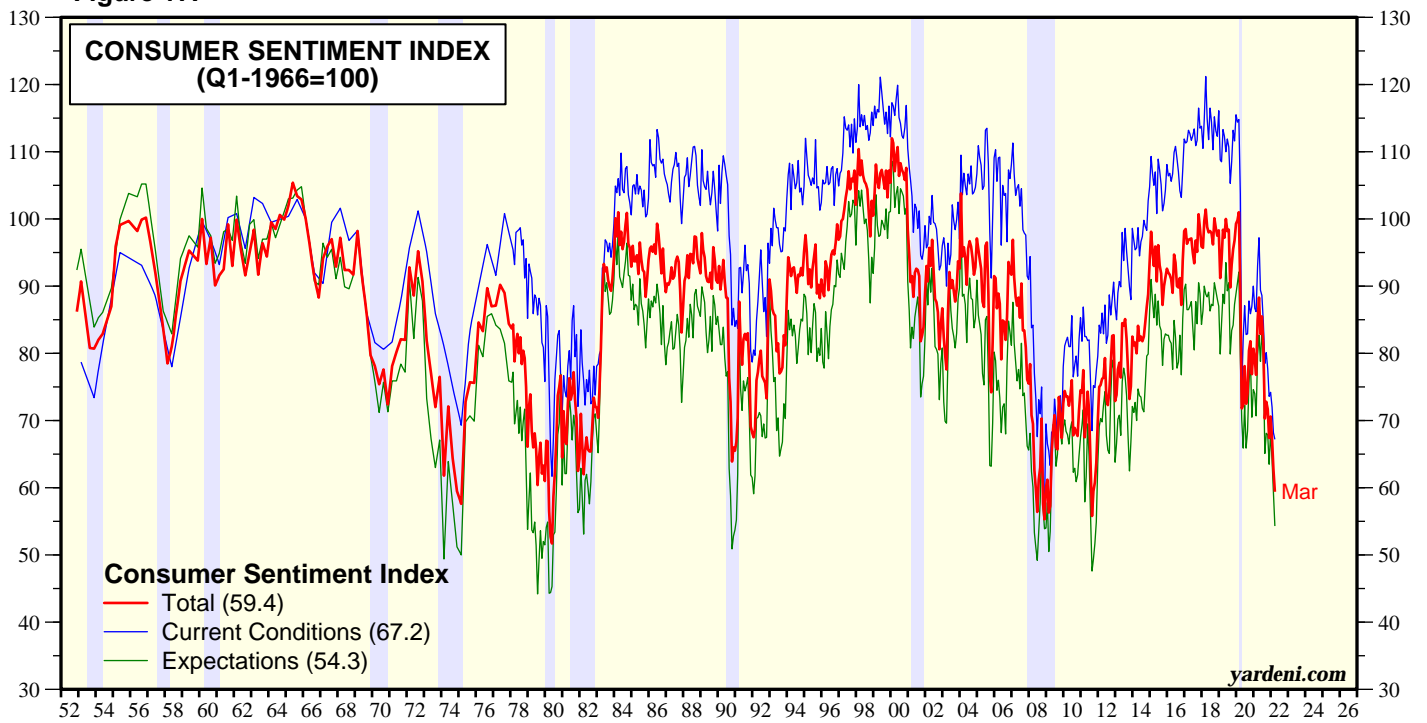
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 16.



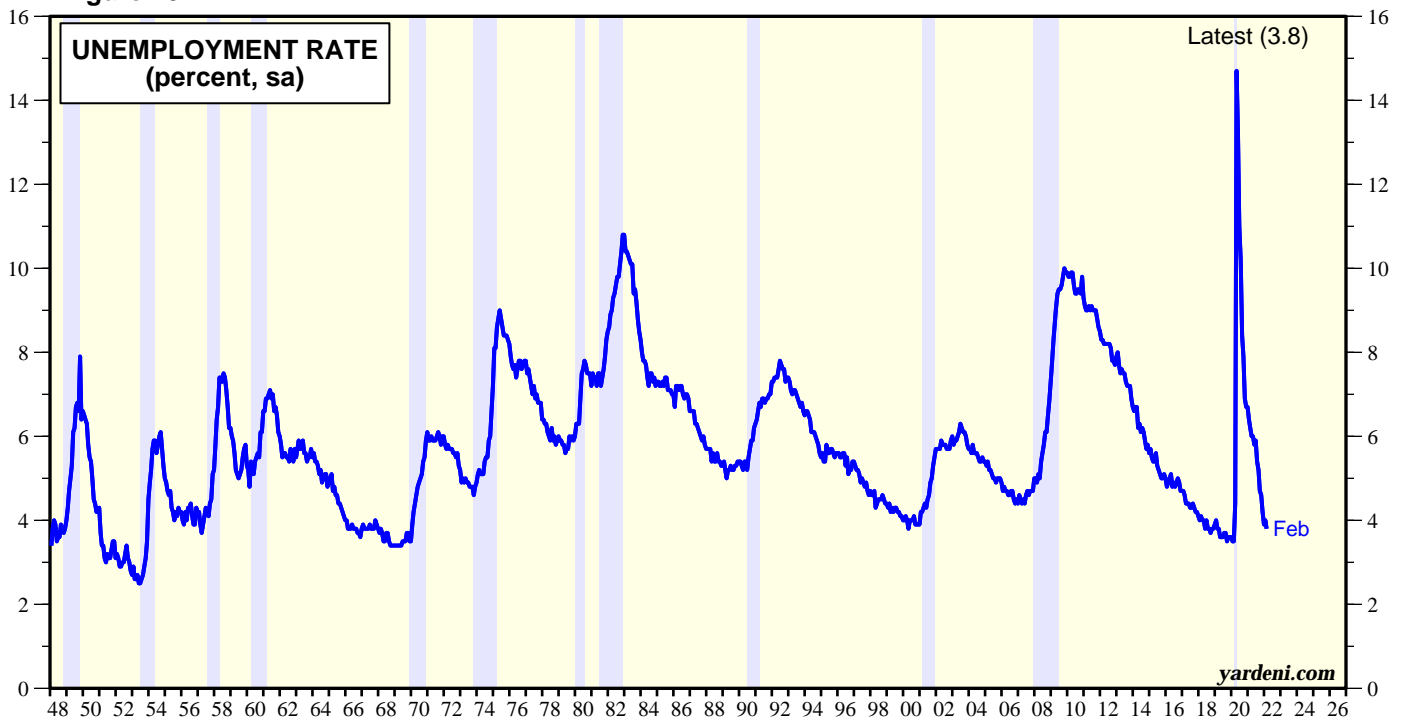
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Conference Board.

Figure 17.



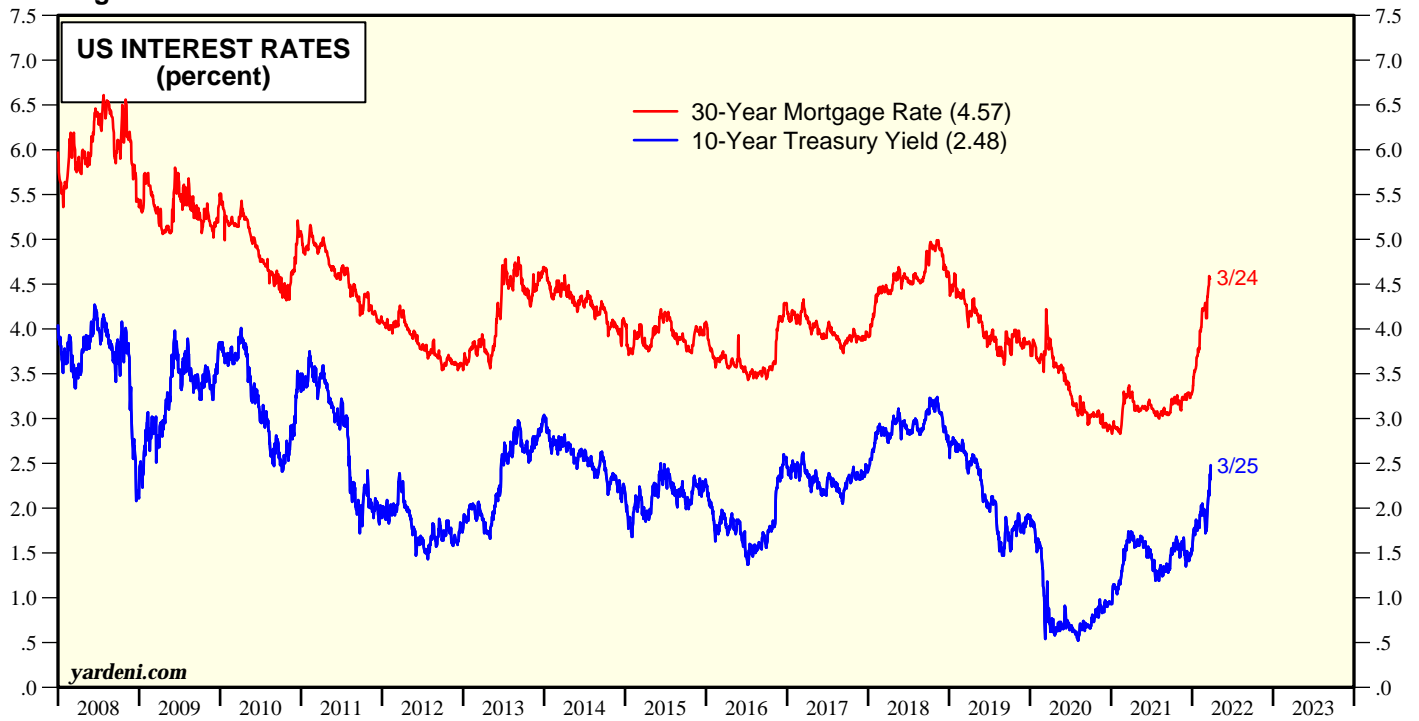
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: University of Michigan Survey Research Center

Figure 18.



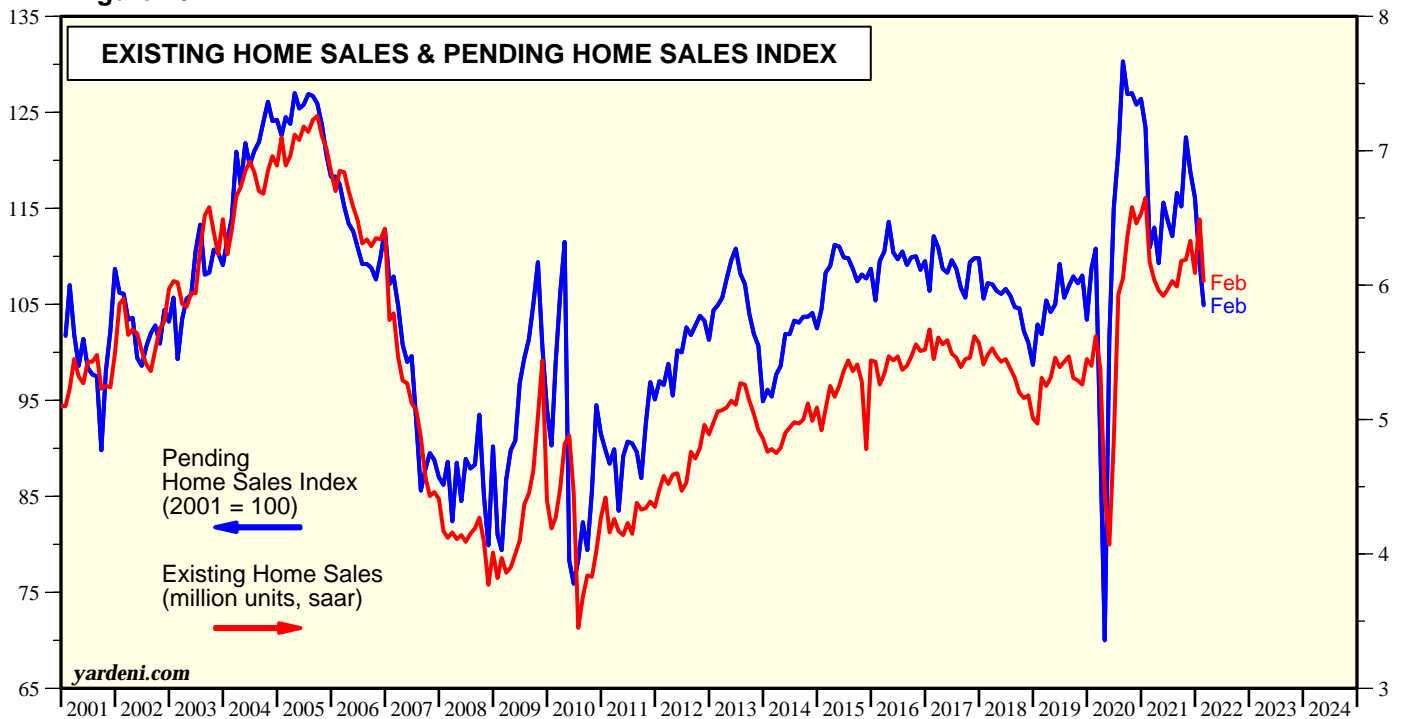
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 19.



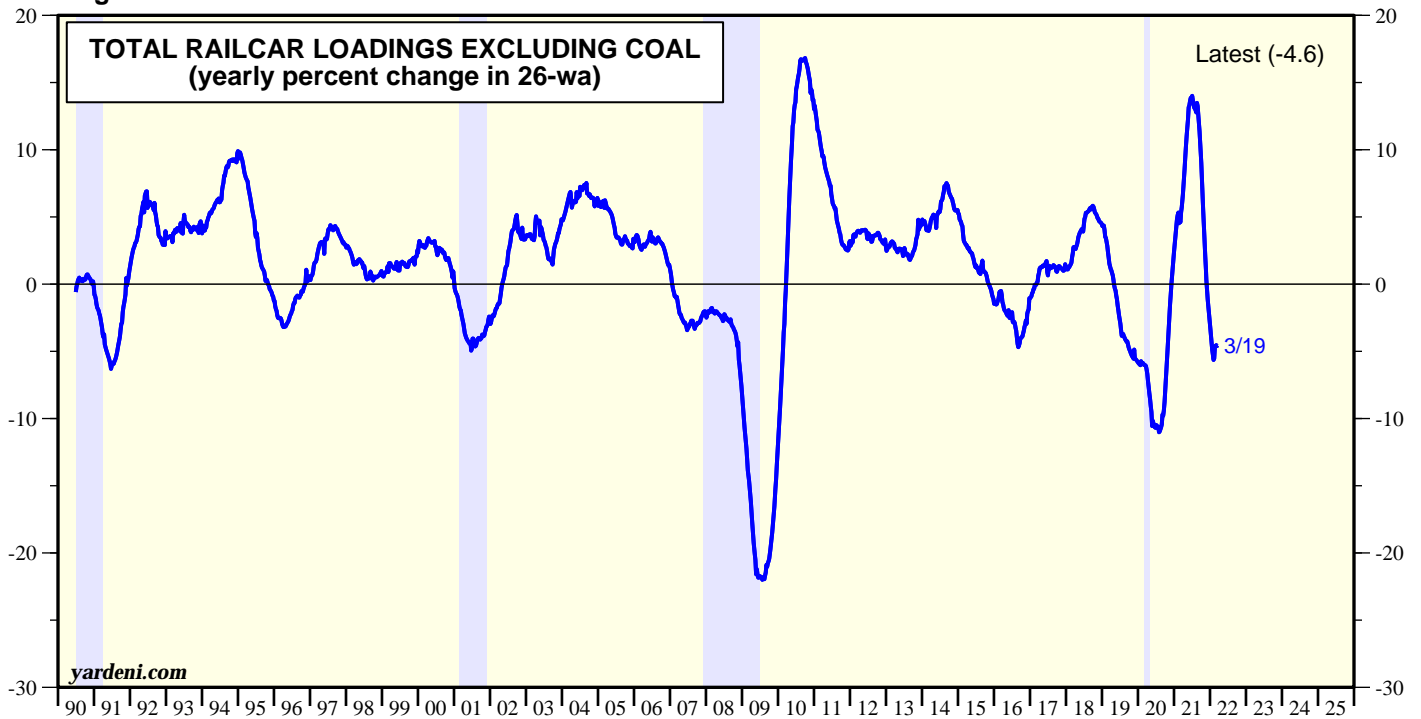
Source: Board of Governors of the Federal Reserve System.

Figure 20.



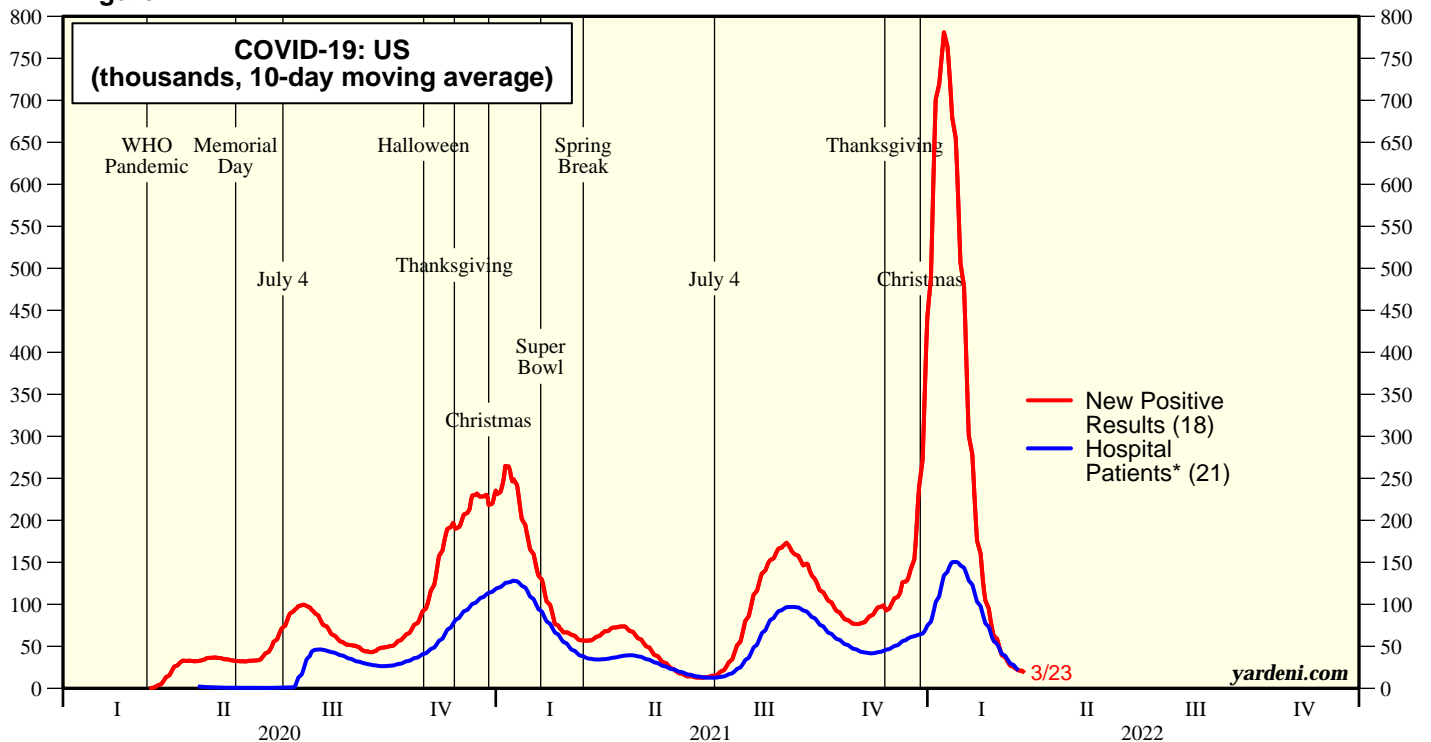
Source: National Association of Realtors.

Figure 21.



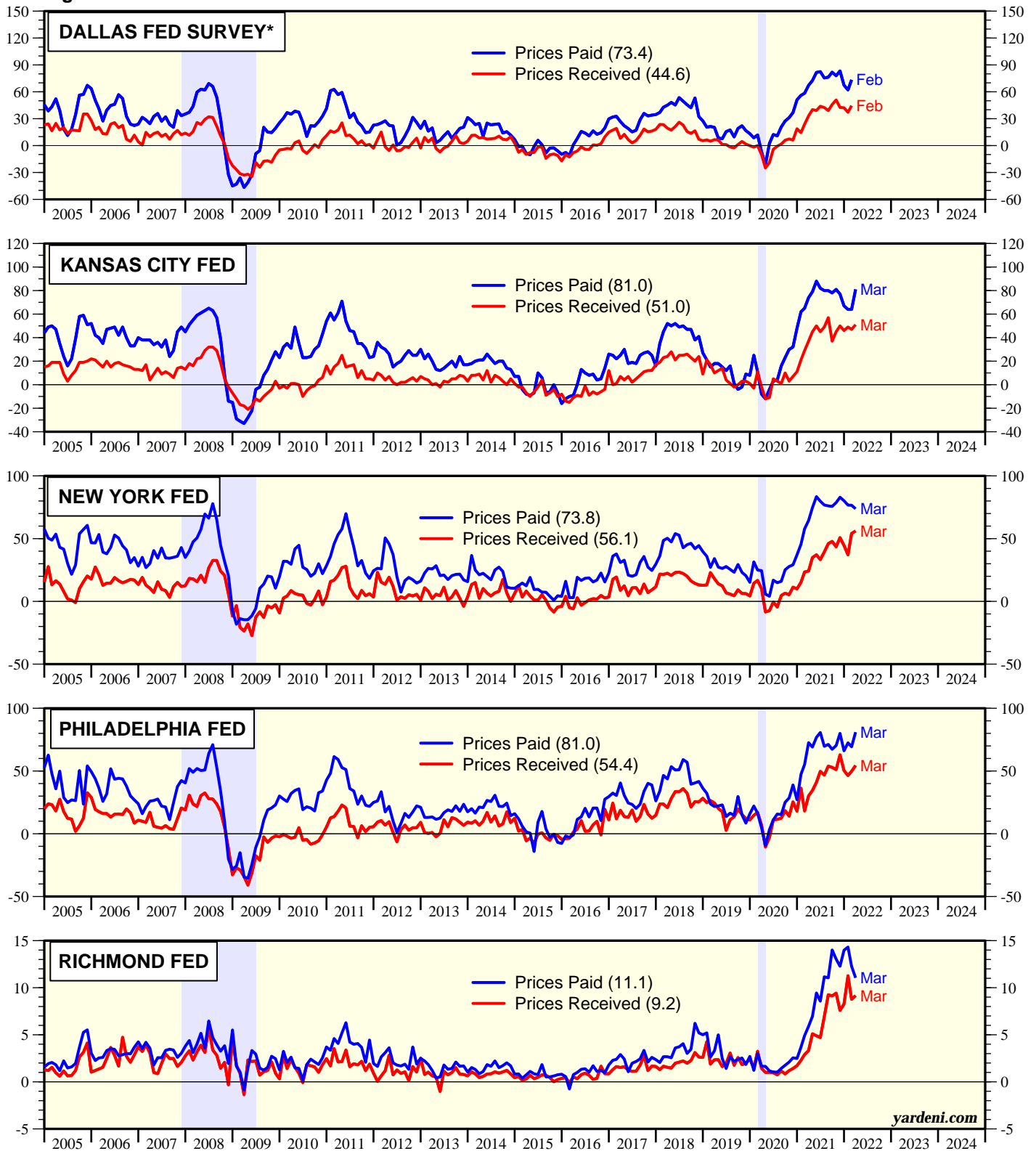
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Atlantic Systems.

Figure 22.



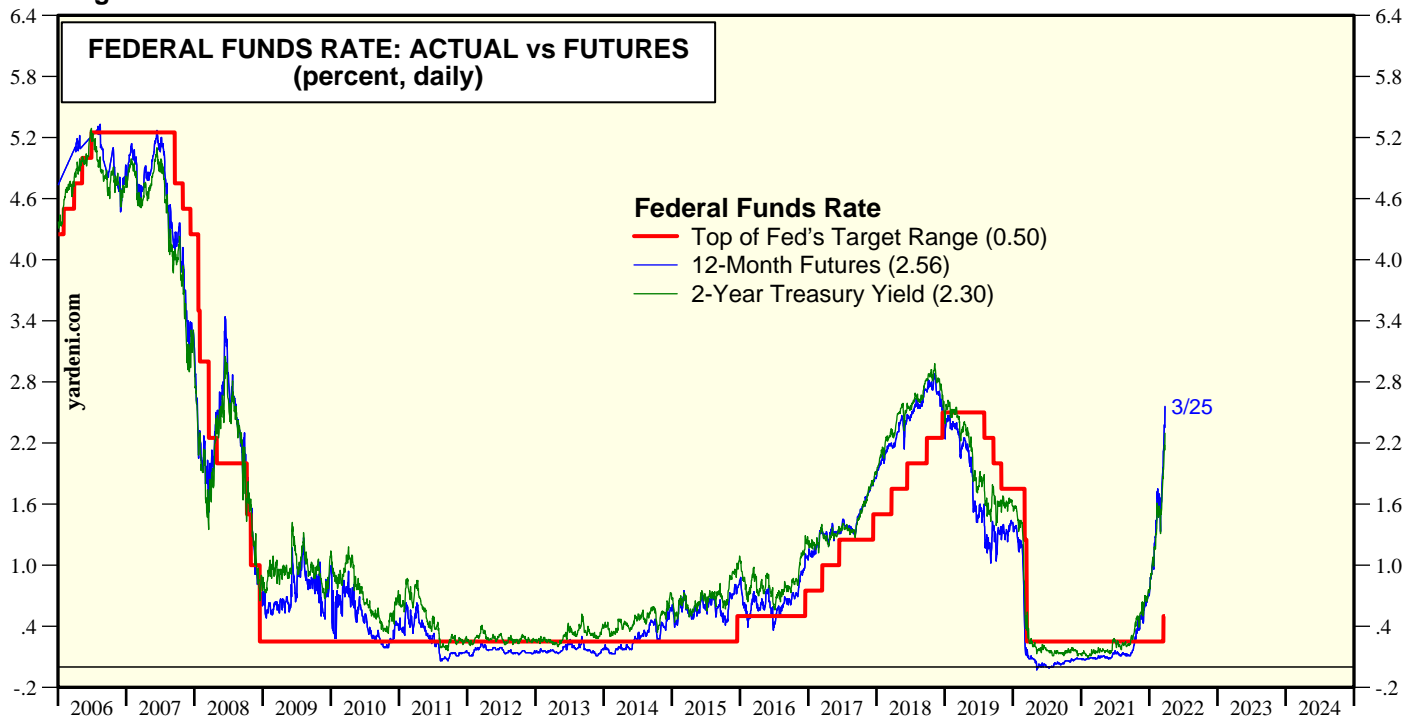
* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project.
Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 23.



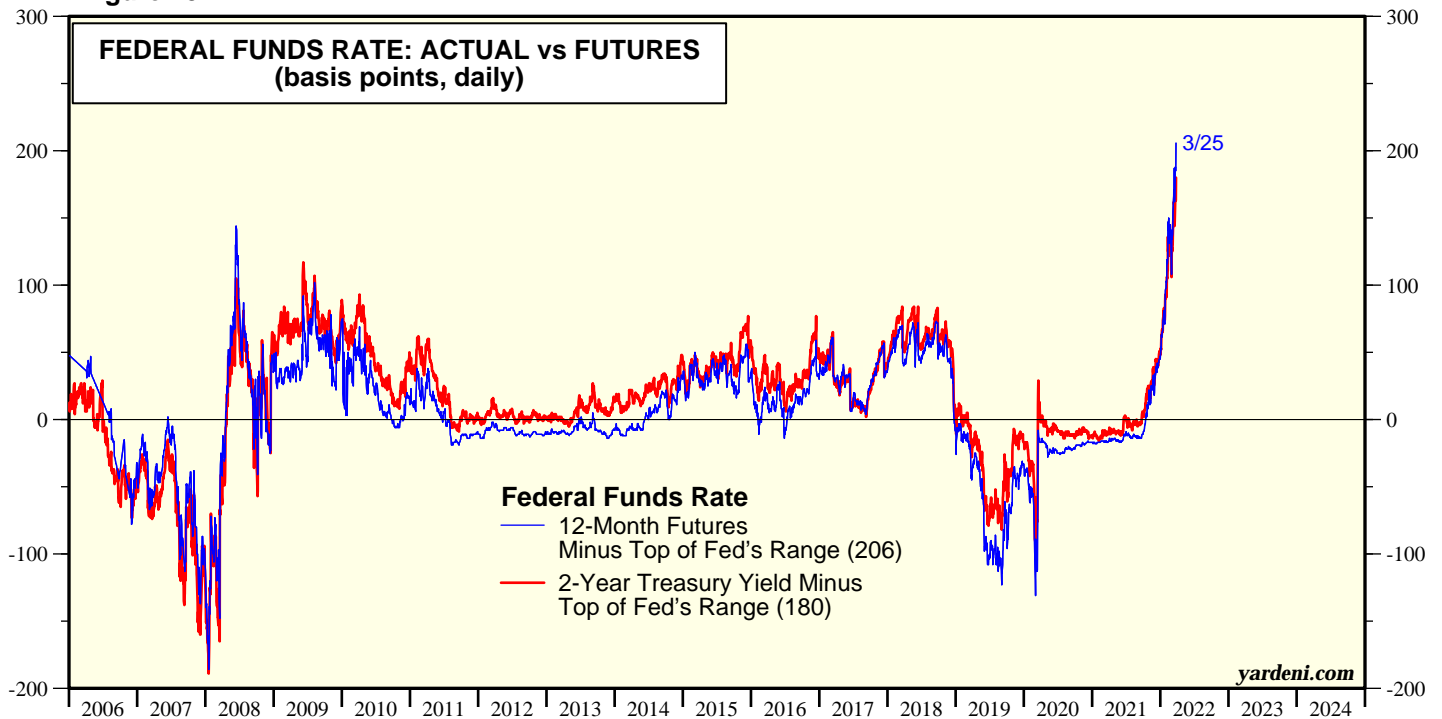
* Richmond prices are not diffusion indexes, but rather average annualized inflation rates.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.

Figure 24.



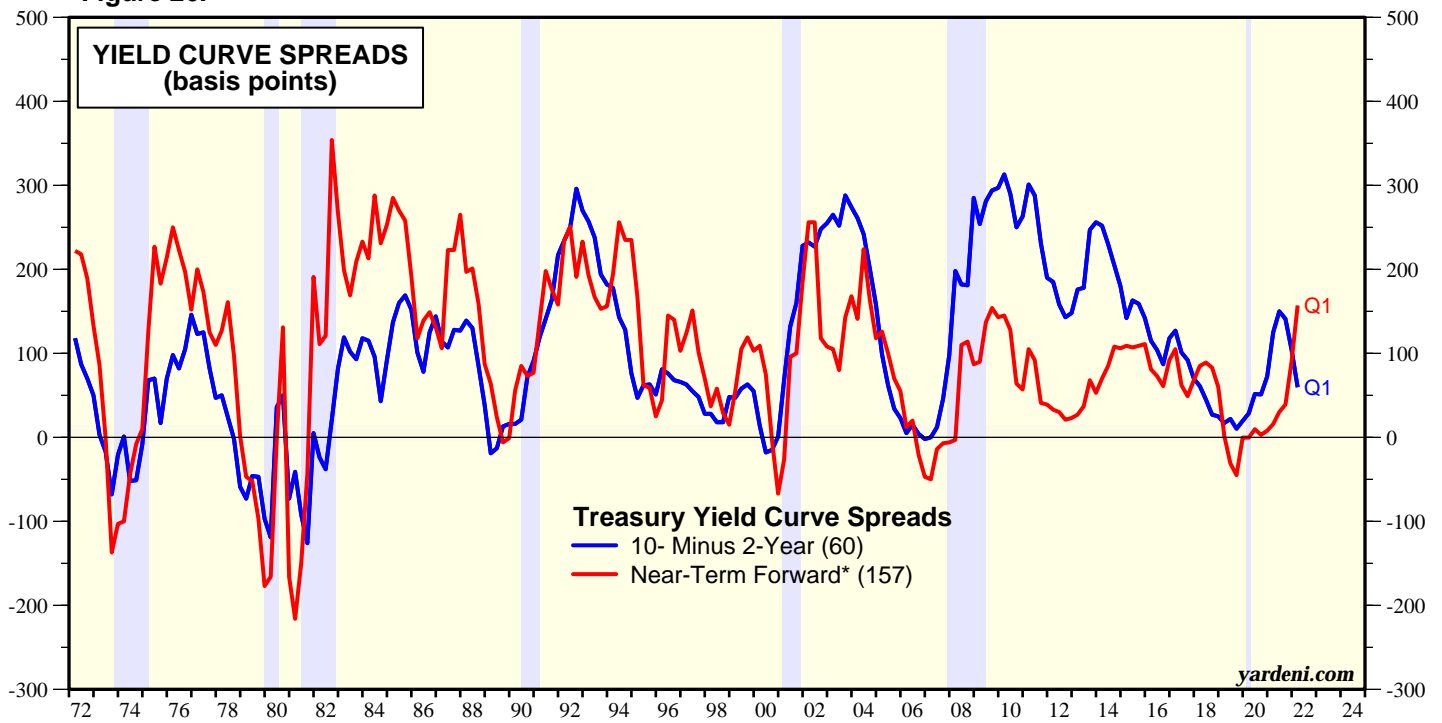
Source: Chicago Mercantile Exchange and Federal Reserve Board.

Figure 25.



Source: Chicago Mercantile Exchange and Federal Reserve Board.

Figure 26.



* Forward-implied 3-month Treasury yield in 18 months minus current three-month Treasury yield.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

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