

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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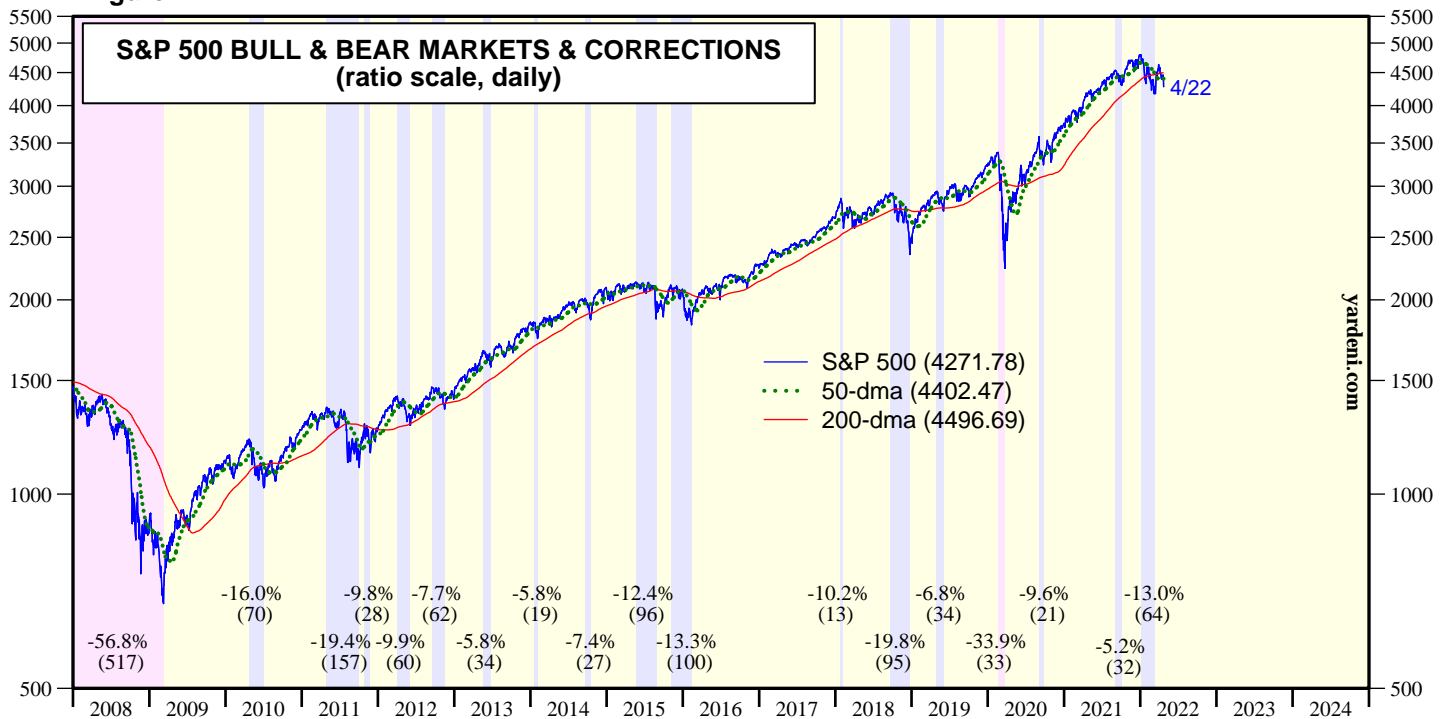
thinking outside the box

Figure 1.



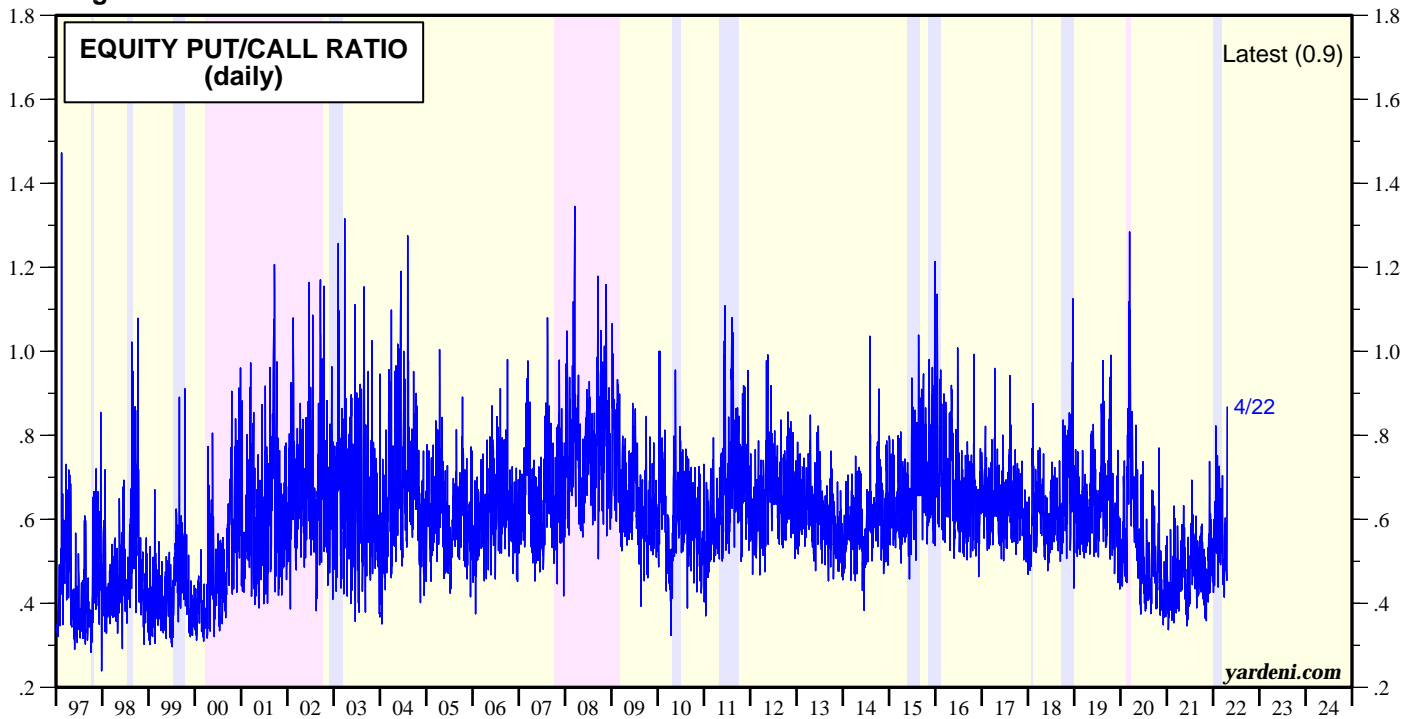
Note: Dotted lines show previous years' closing price indexes.
Source: Standard & Poor's.

Figure 2.



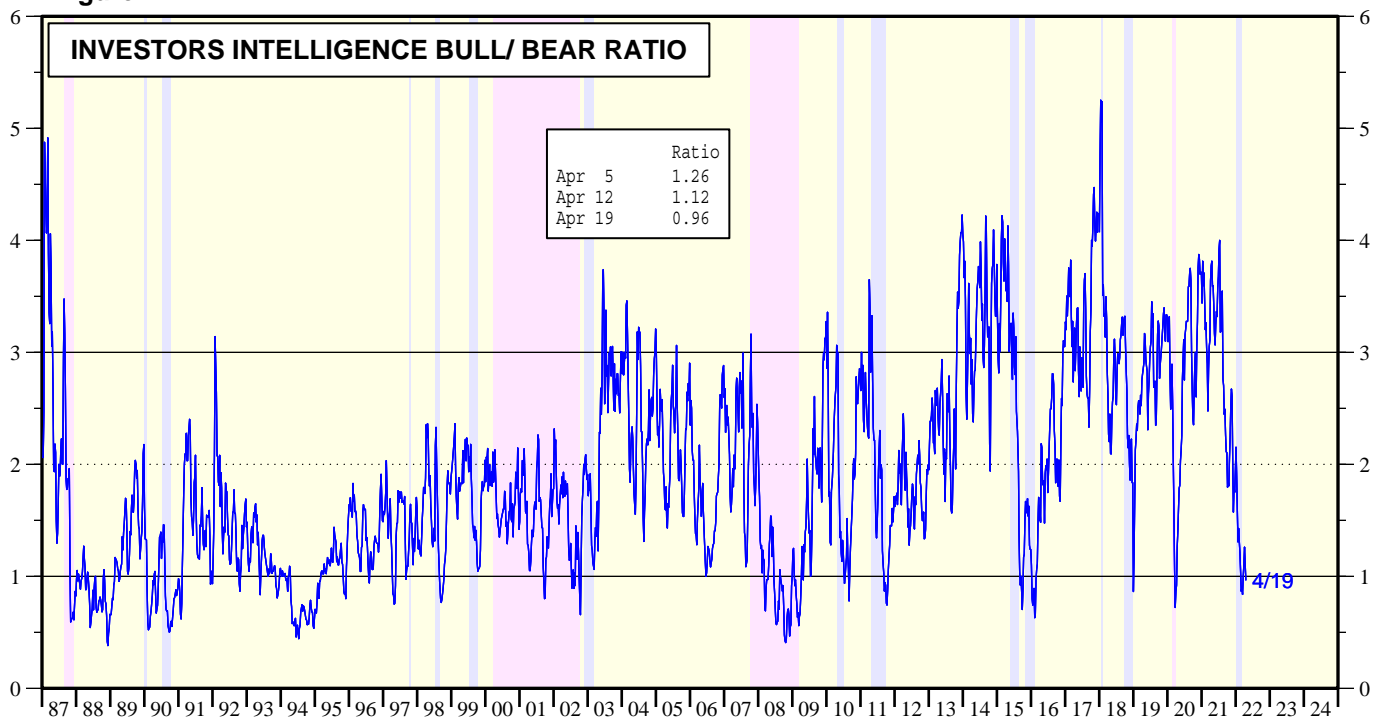
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 3.



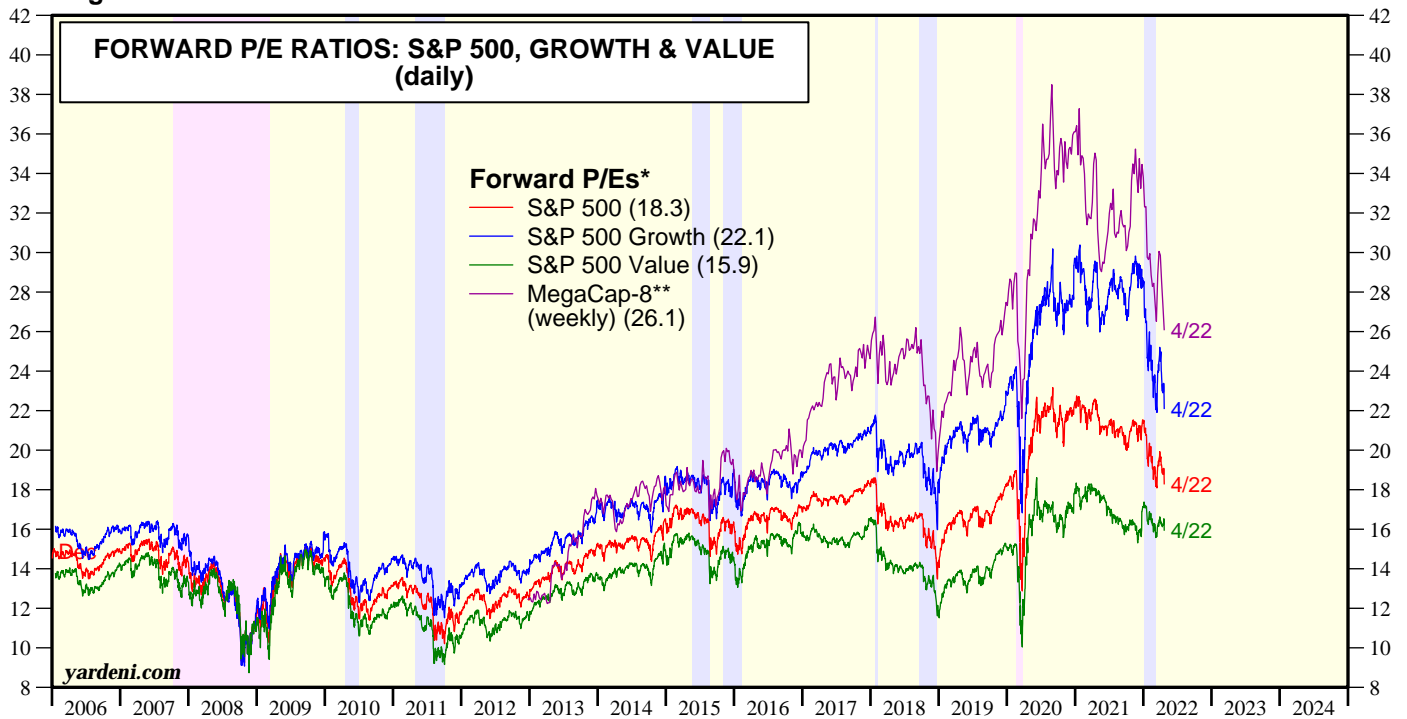
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Chicago Board Options Exchange.

Figure 4.



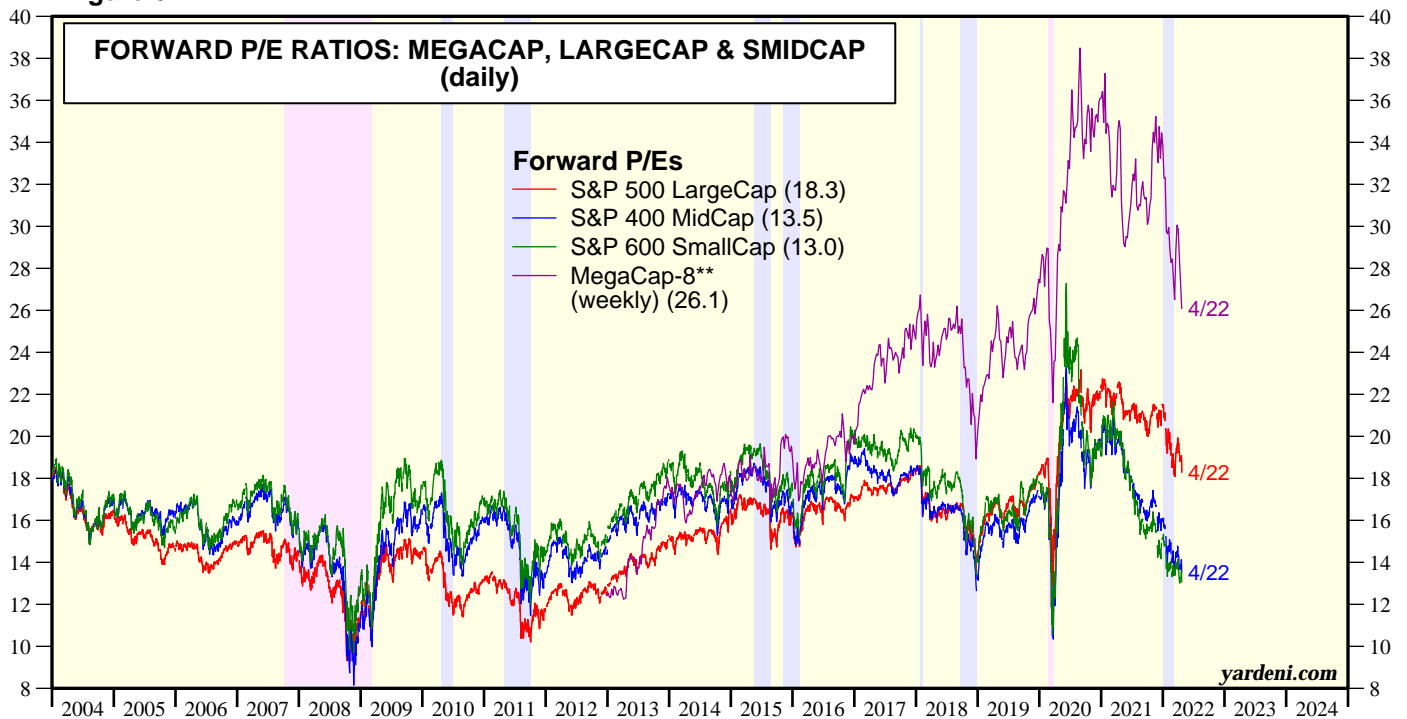
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Investors Intelligence.

Figure 5.



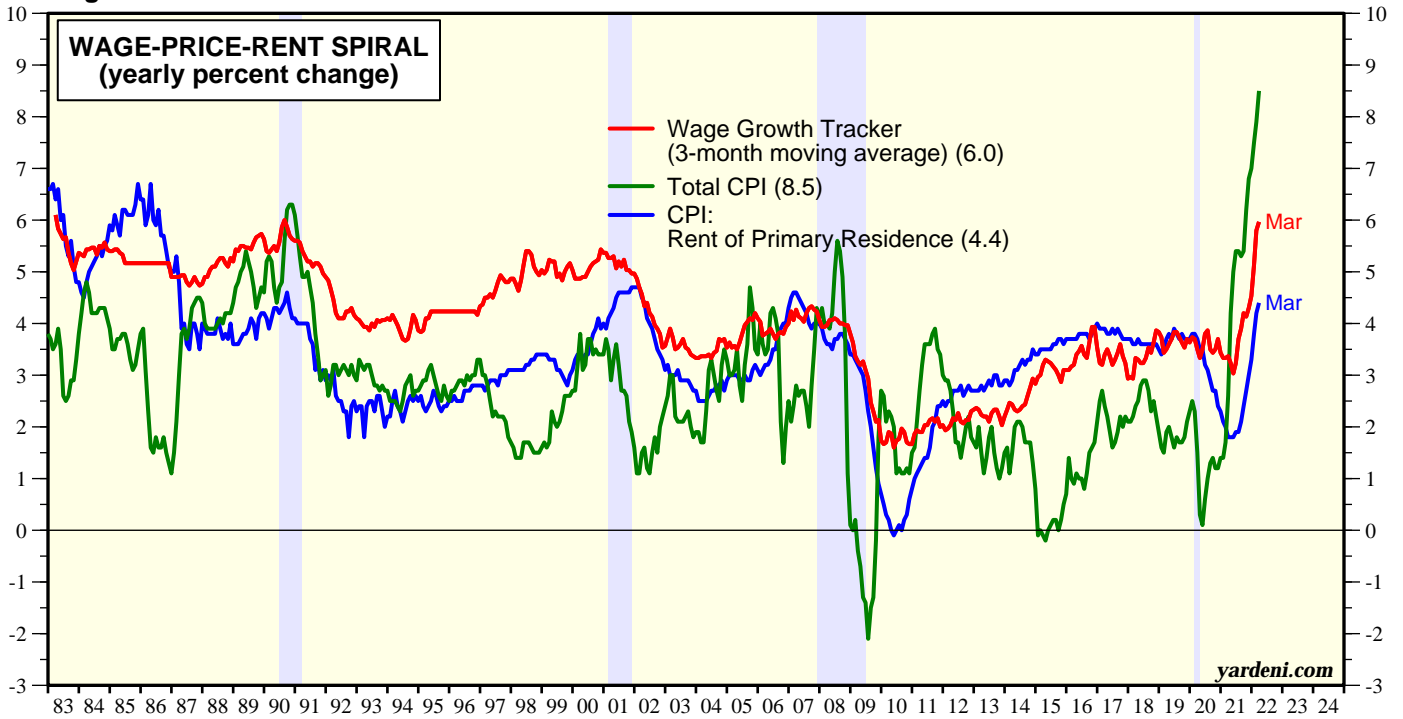
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 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 6.



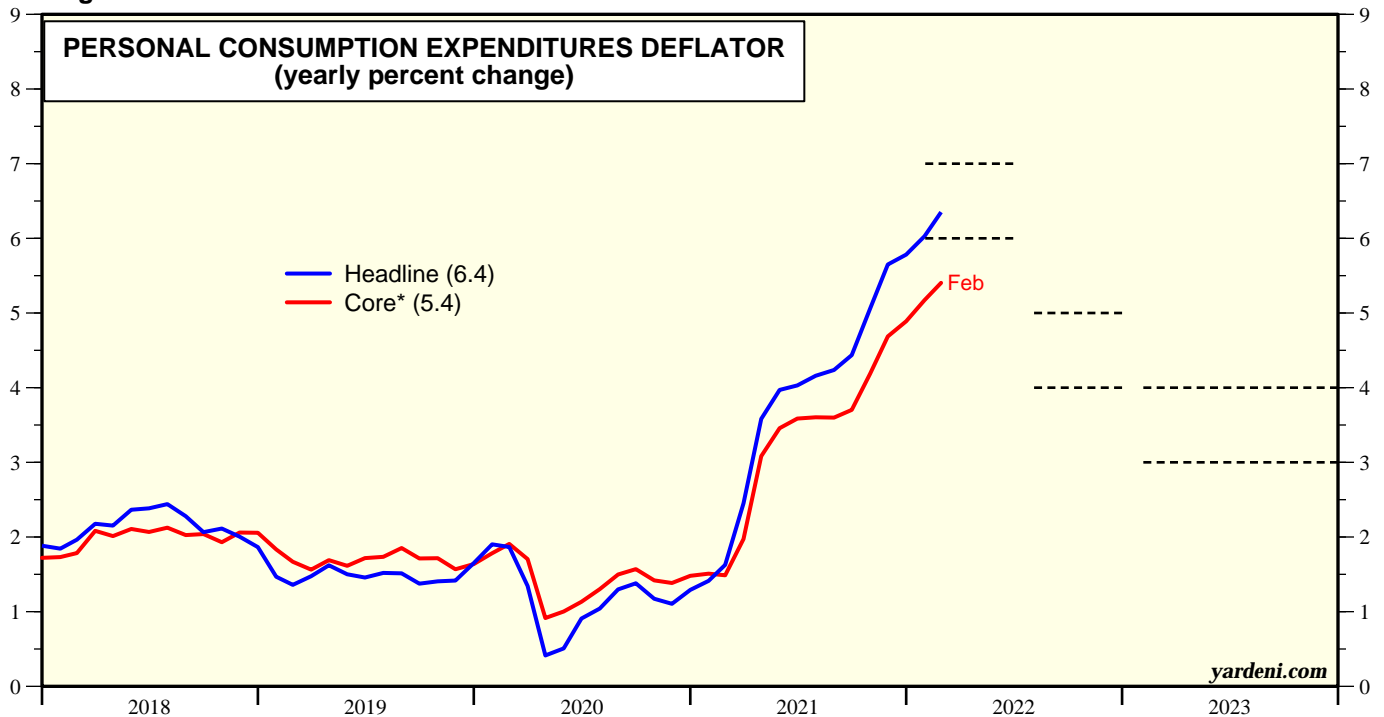
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 Note: Shaded red areas are S&P 500 bear 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 7.



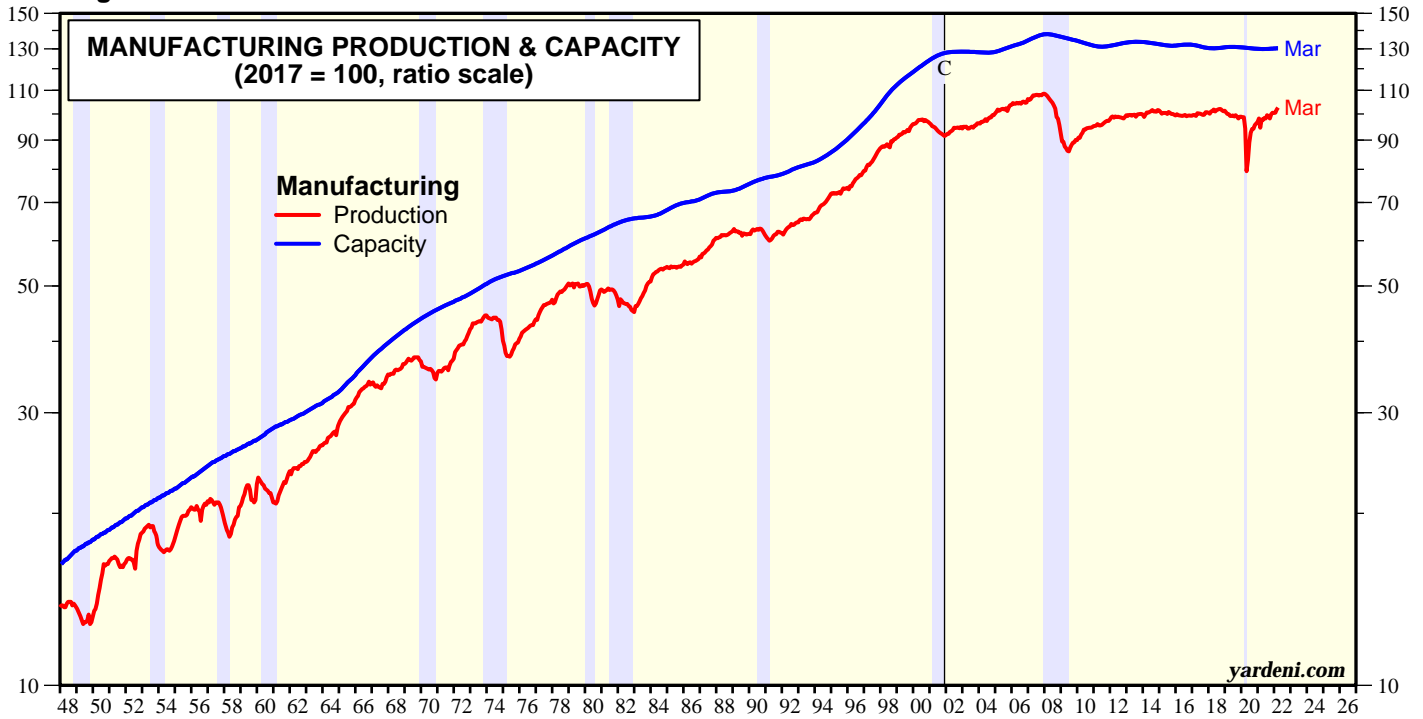
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

Figure 8.



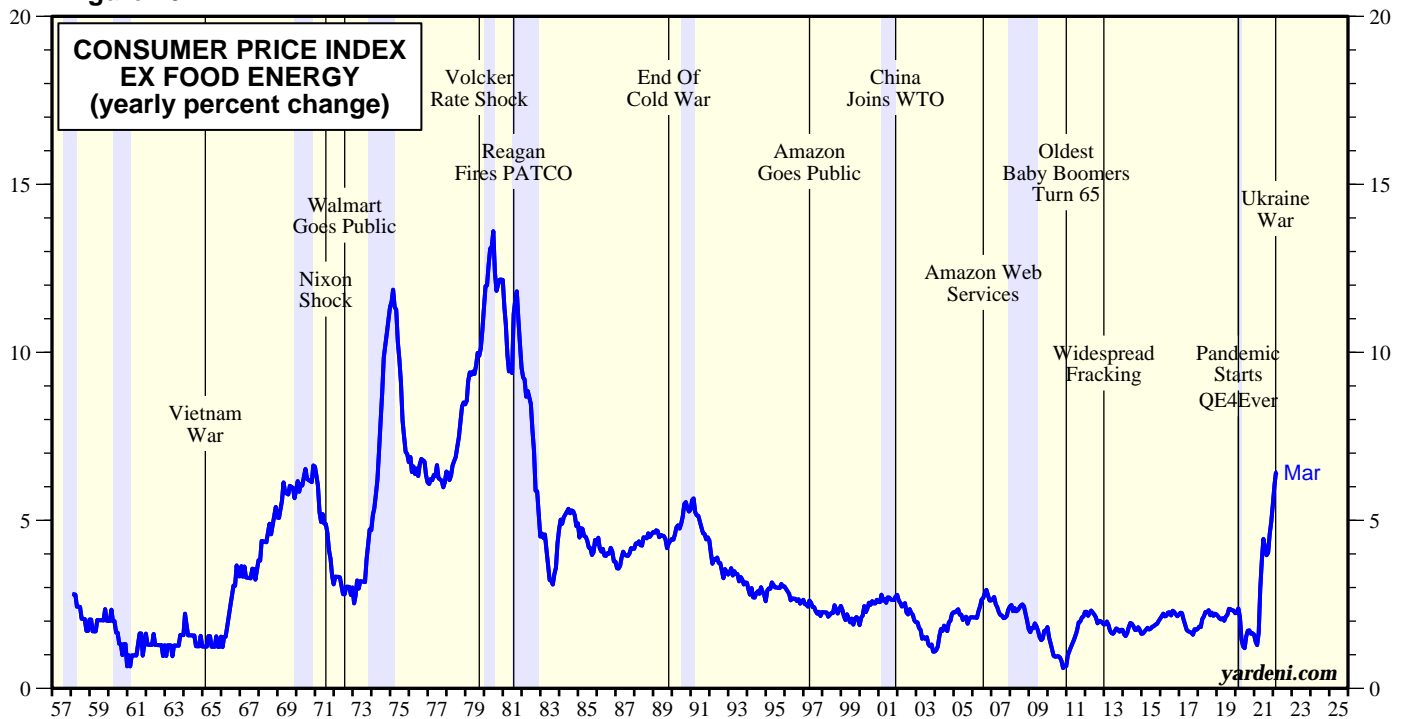
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts.
 Source: Bureau of Economic Analysis.

Figure 9.



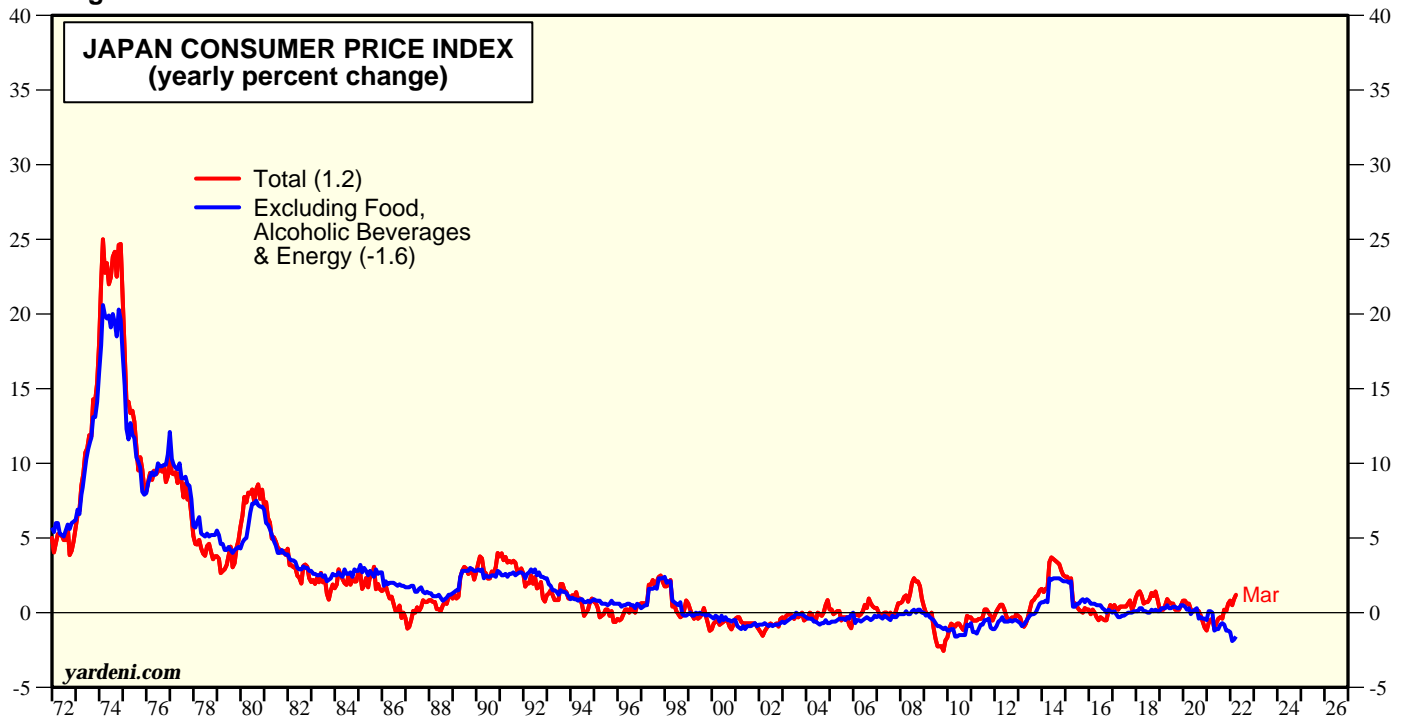
Note: C = China joined WTO on December 11, 2001. Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 10.



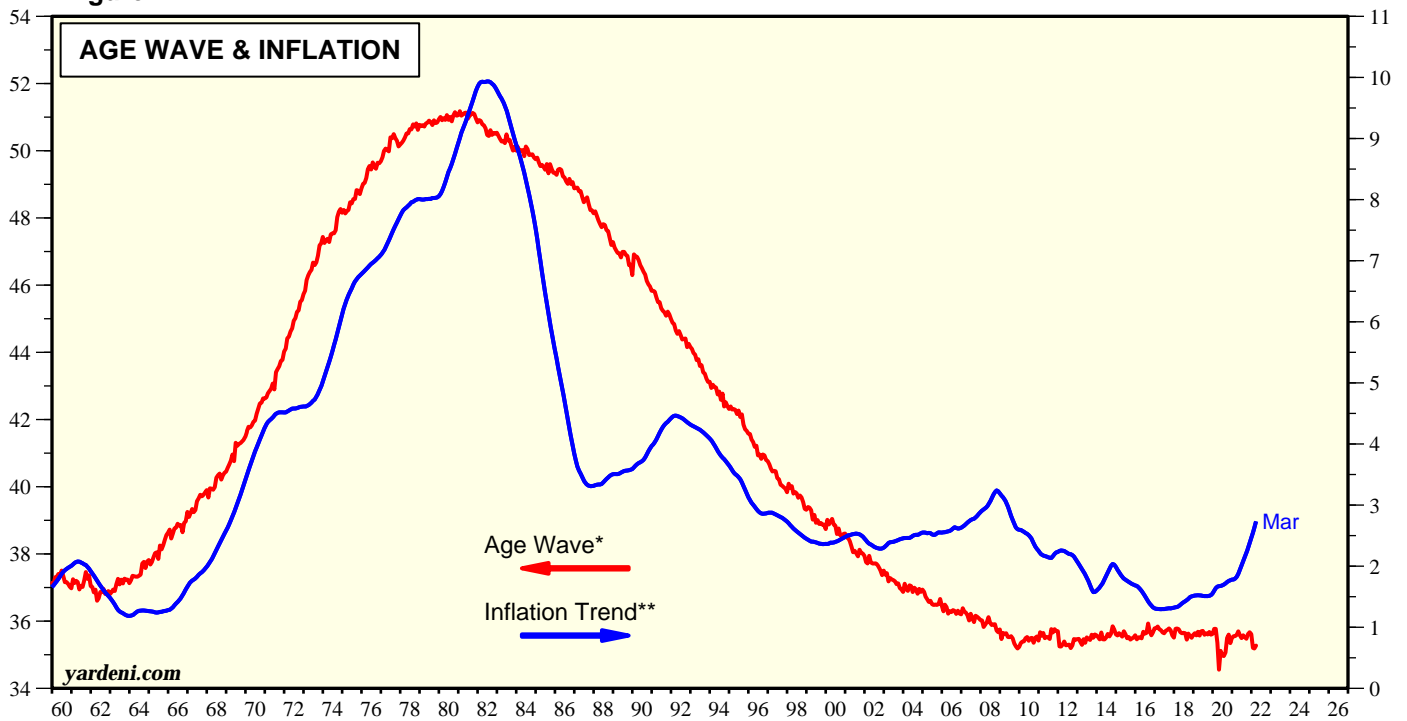
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 11.



Source: Haver Analytics.

Figure 12.

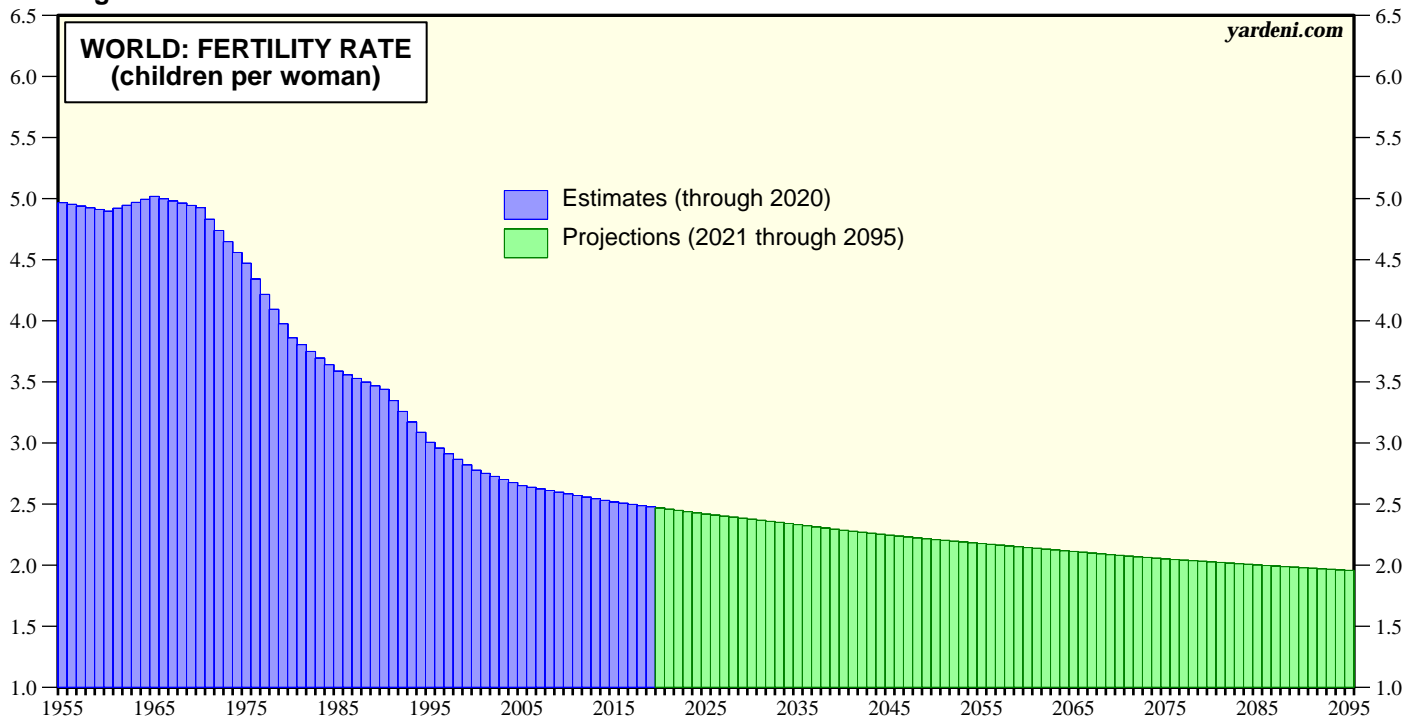


* Percent of labor force 16-34 years old.

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

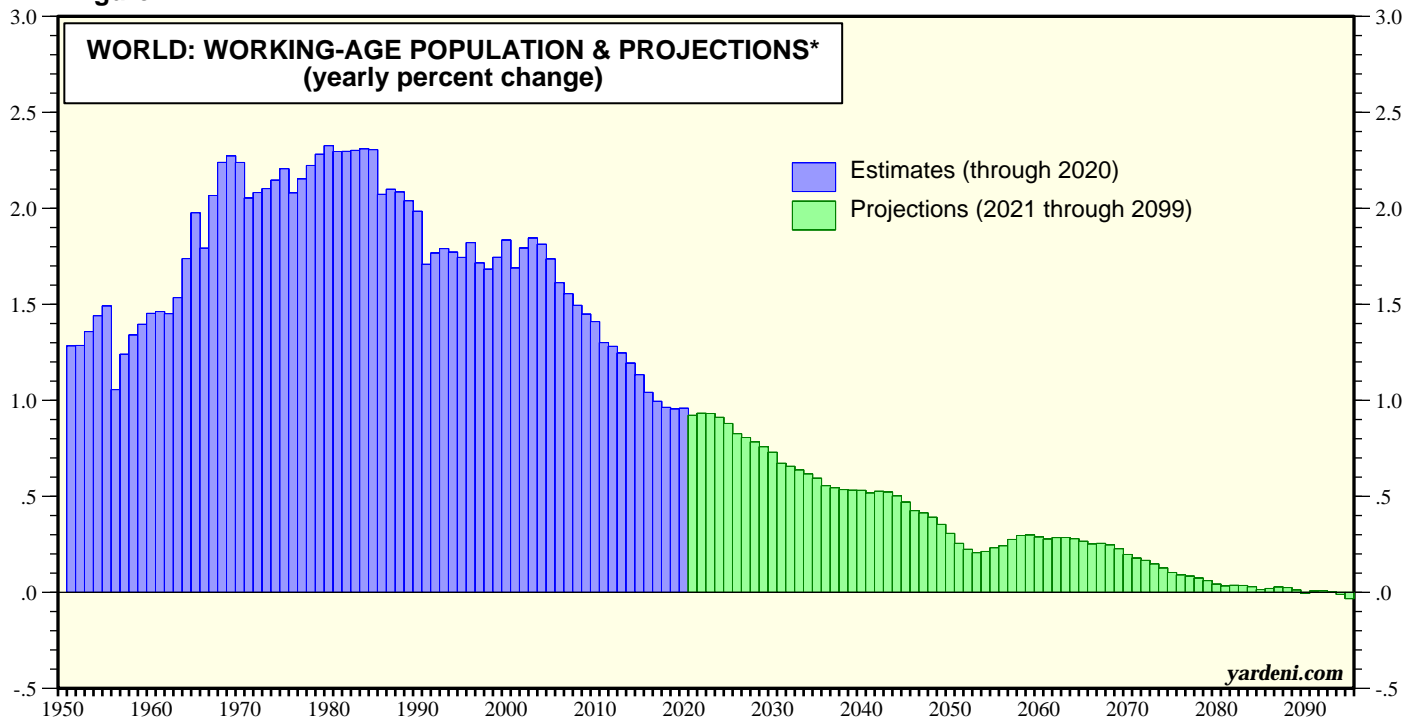
Source: Bureau of Labor Statistics.

Figure 13.



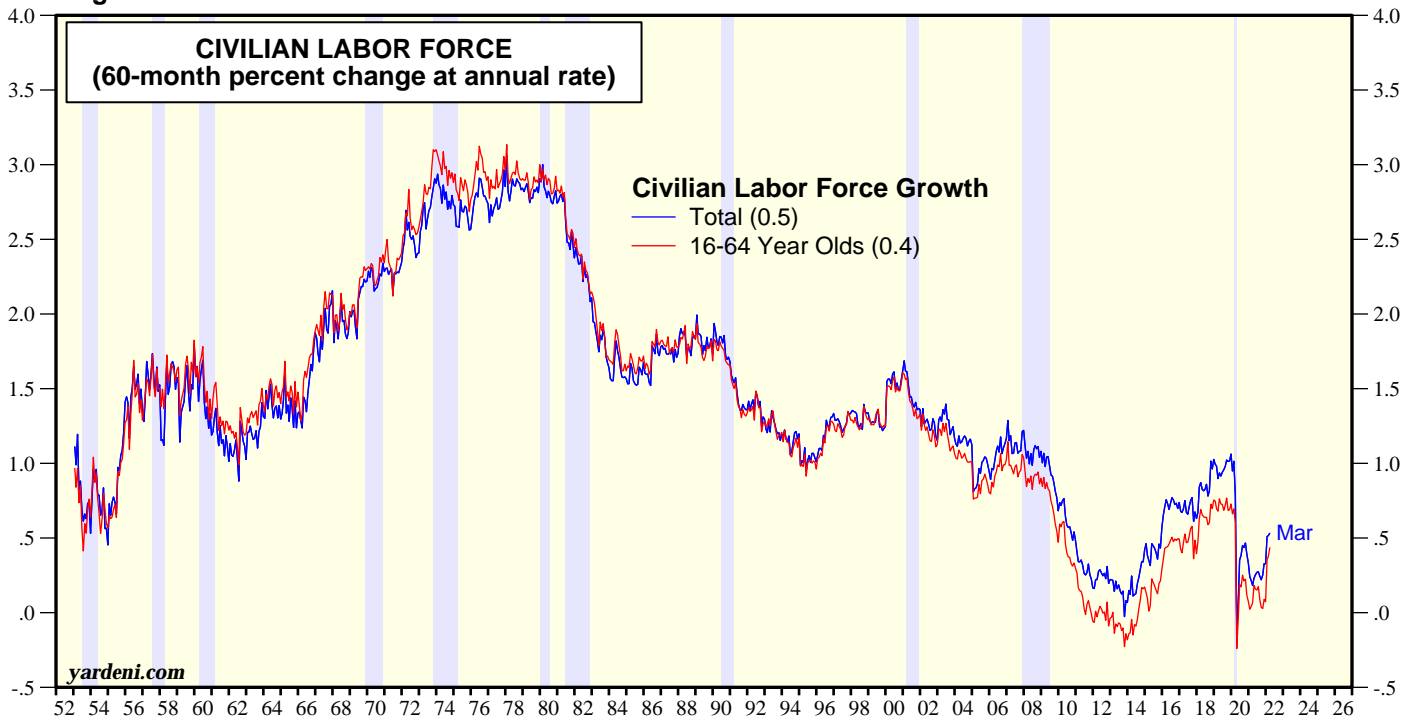
Source: United Nations.

Figure 14.



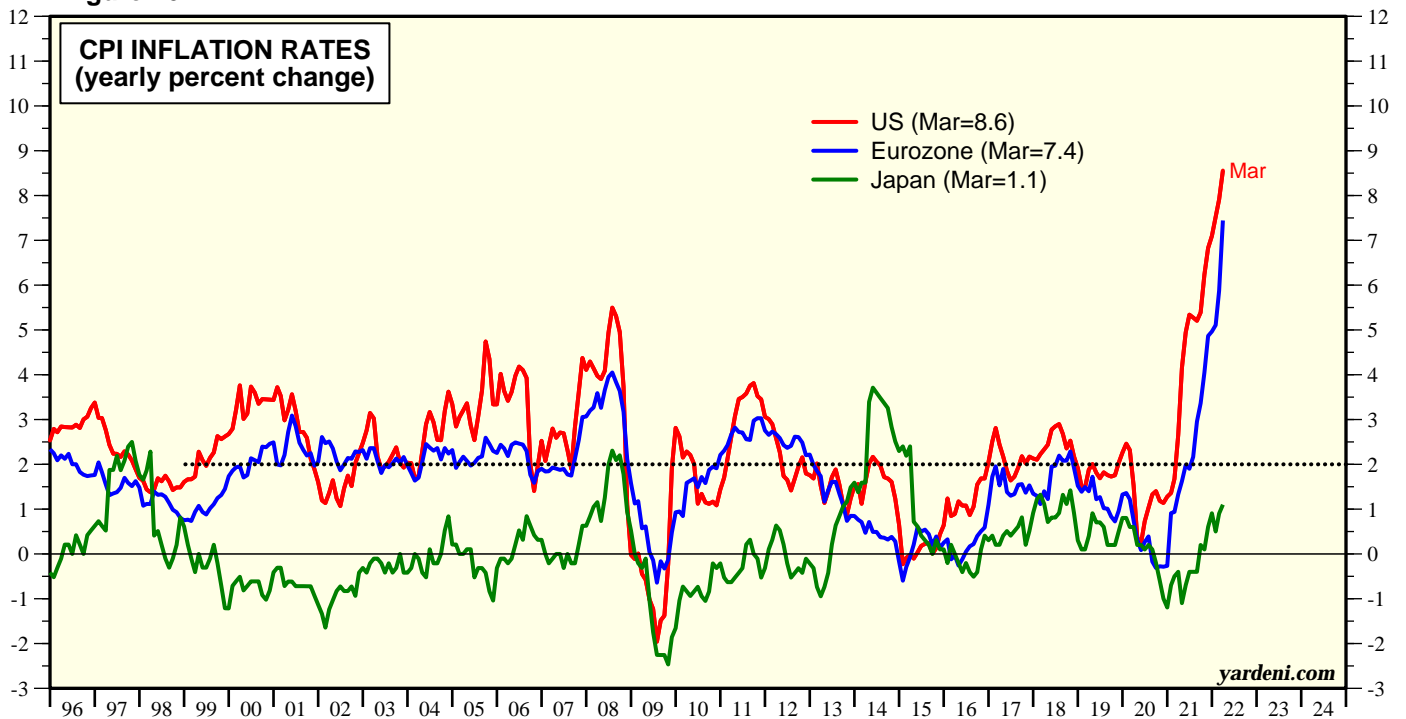
* Persons 15-64 years old.
 Source: United Nations.

Figure 15.



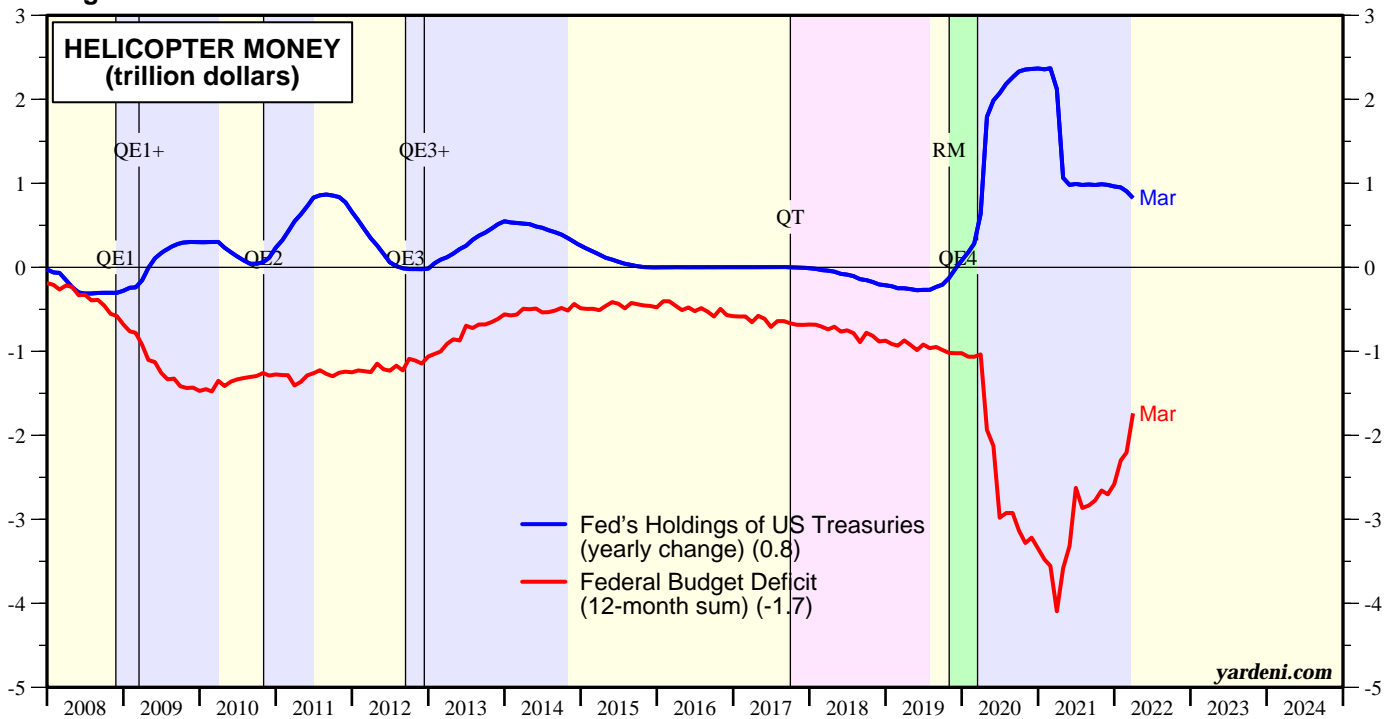
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 16.



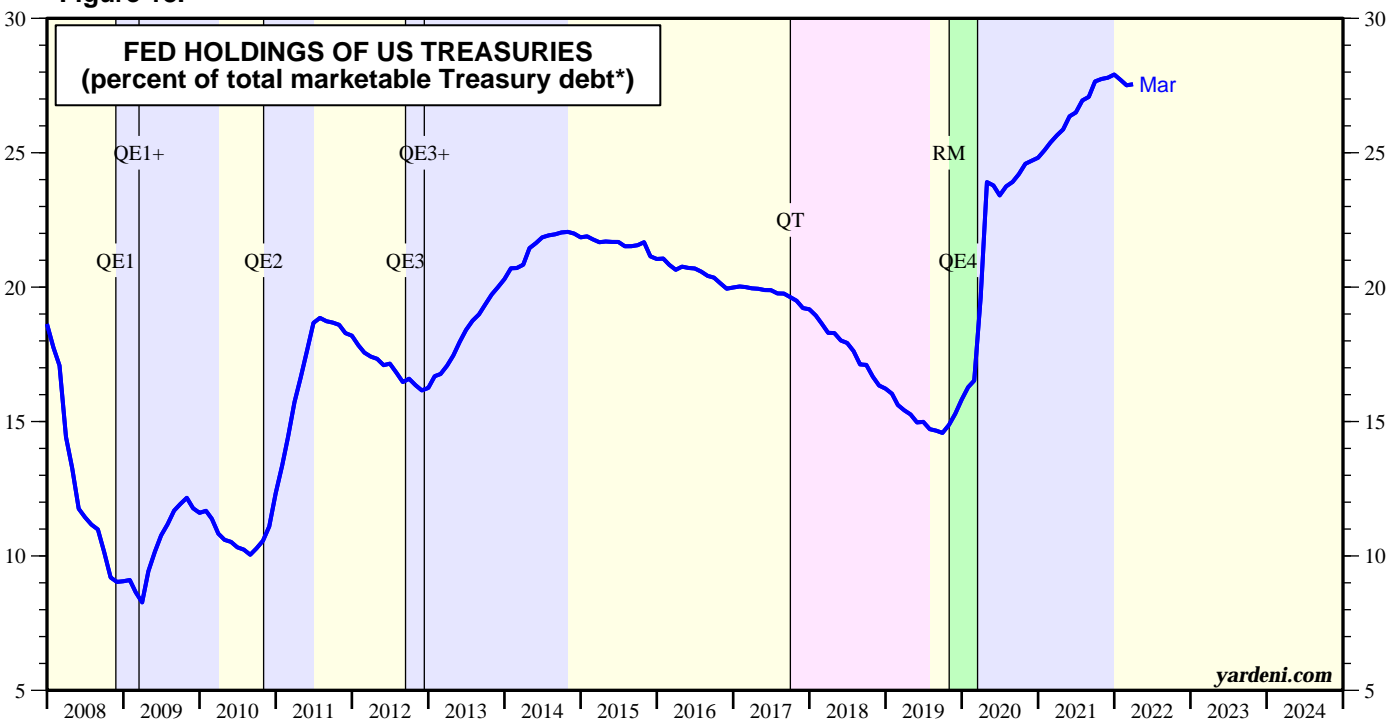
Note: Dotted line is the 2.0% inflation target of the Fed, ECB, and BOJ.
 Source: Haver Analytics.

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). Source: Federal Reserve Board and US Treasury Department.

Figure 18.



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). Source: Federal Reserve Board and US Treasury Department.

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