

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 3, 2022

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Mali Quintana

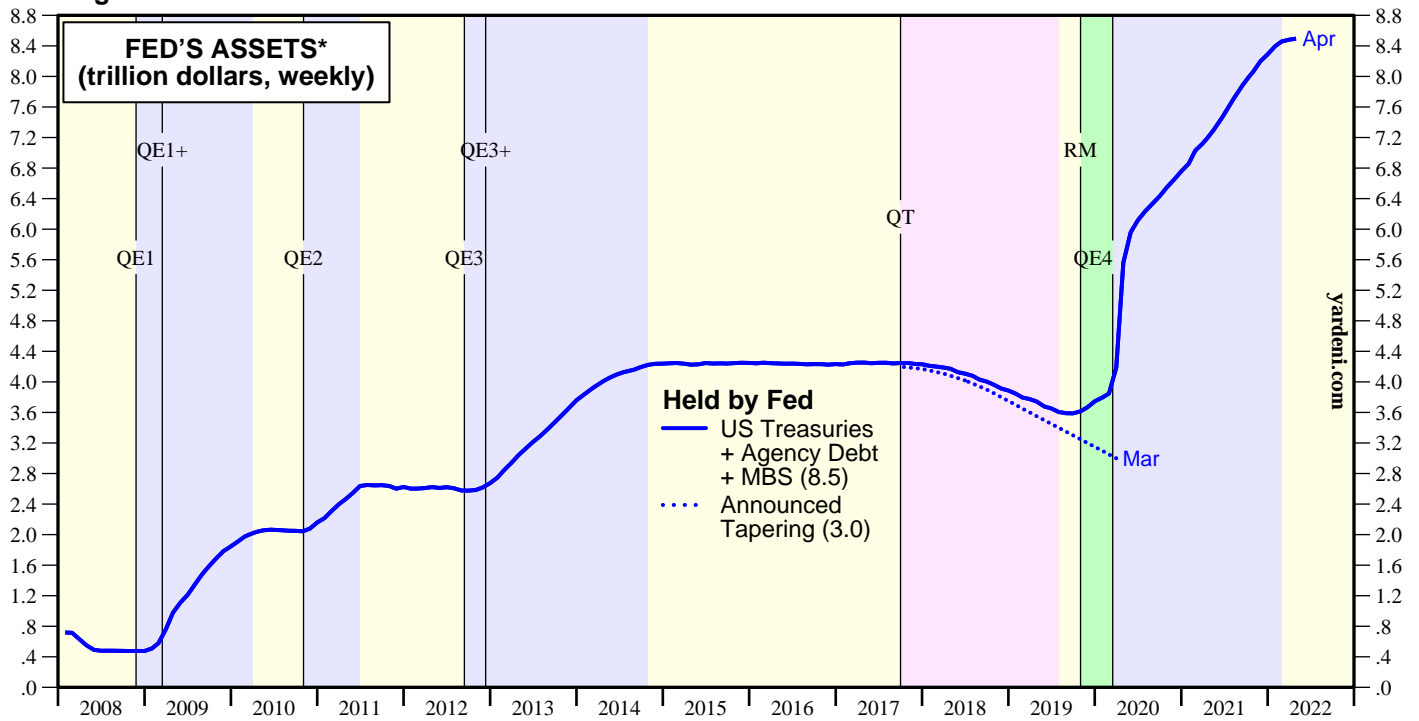
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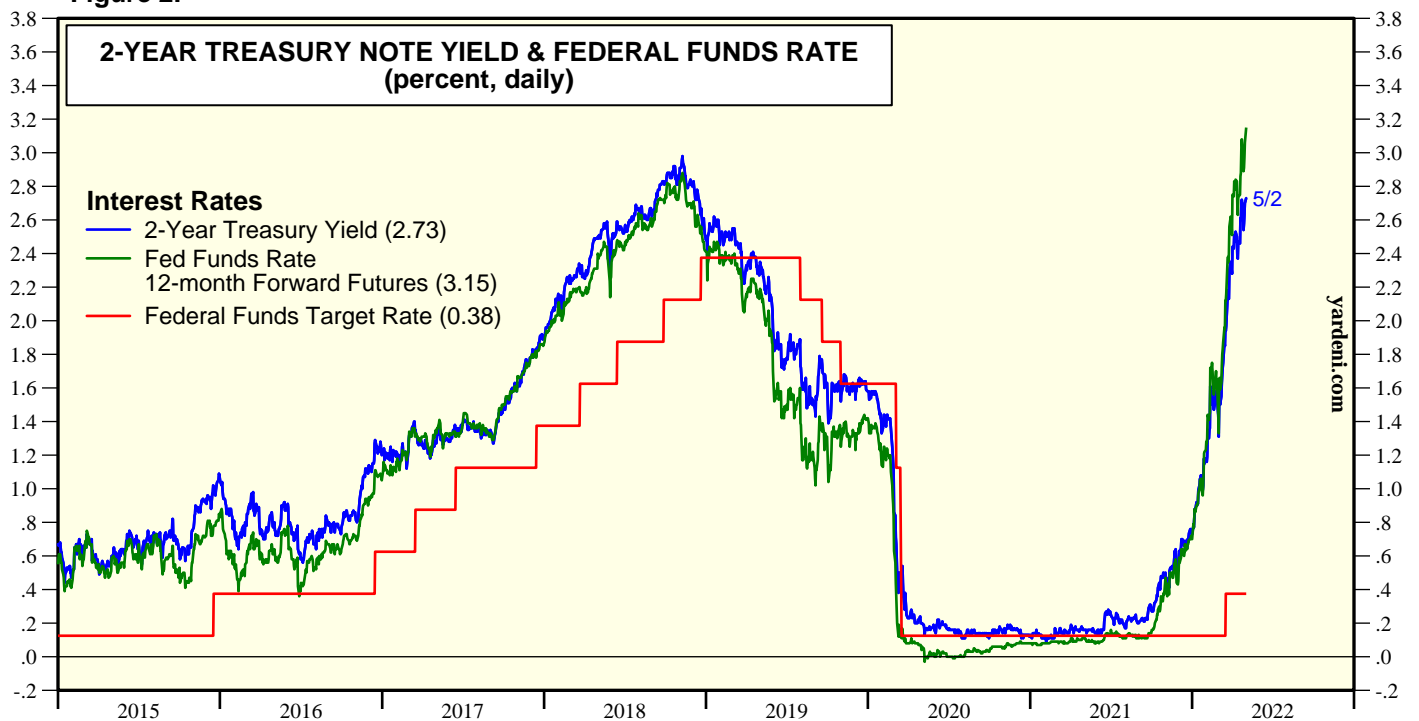
thinking outside the box

Figure 1.



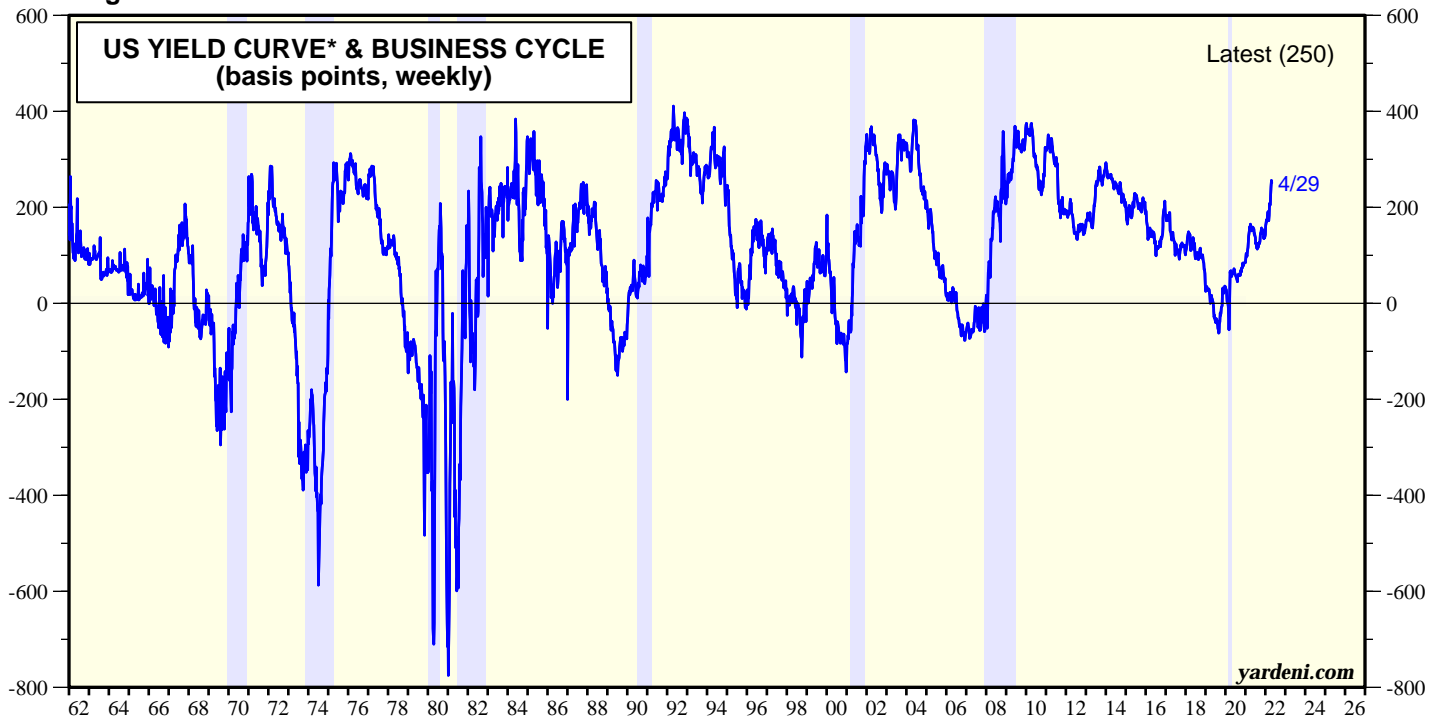
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = 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 2.



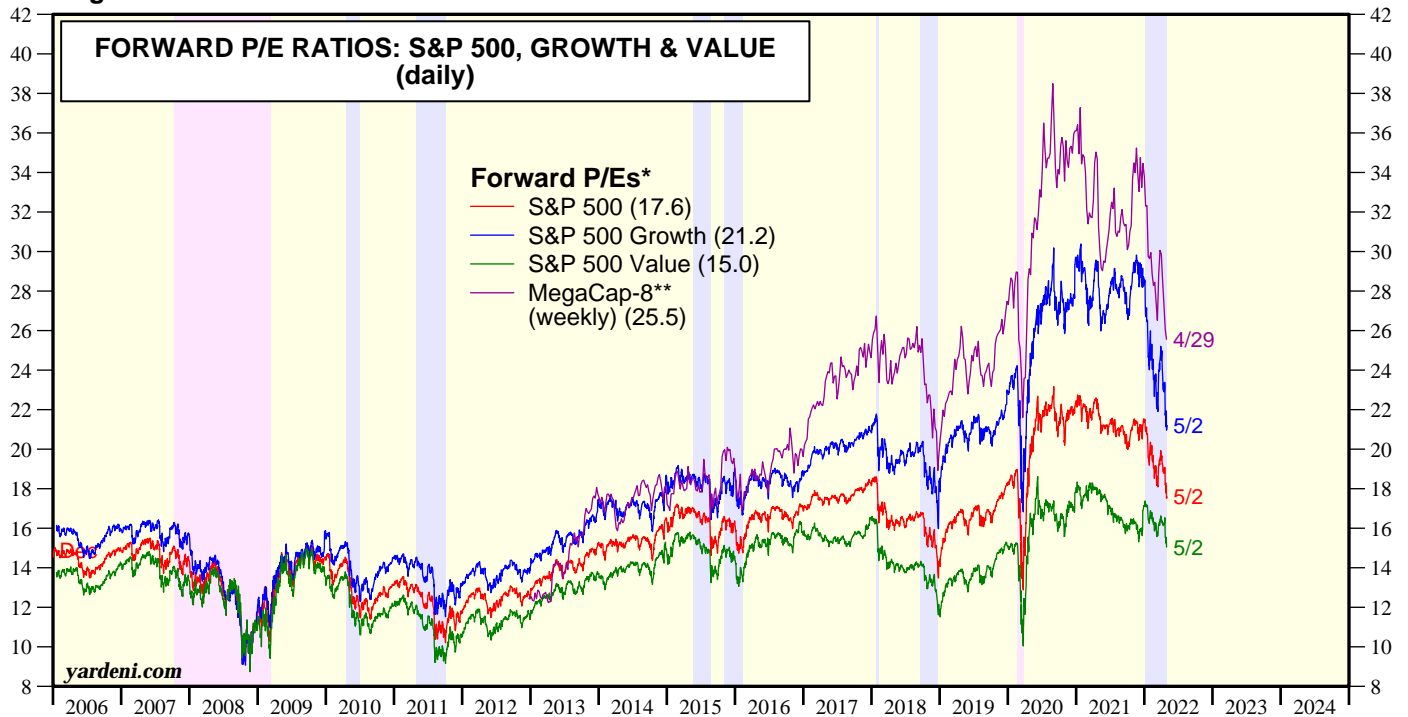
Source: US Treasury & Chicago Mercantile Exchange.

Figure 3.



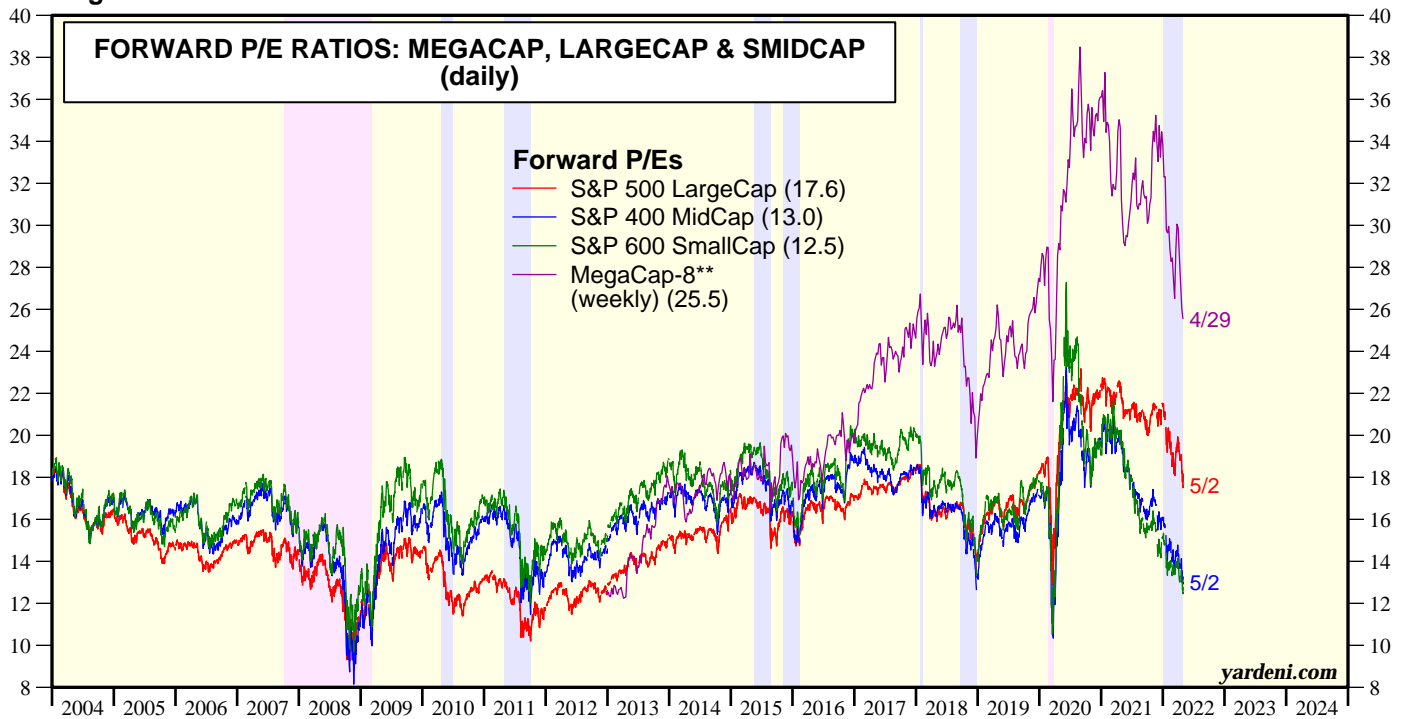
* 10-year US Treasury yield less federal funds rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 4.



* 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 5.

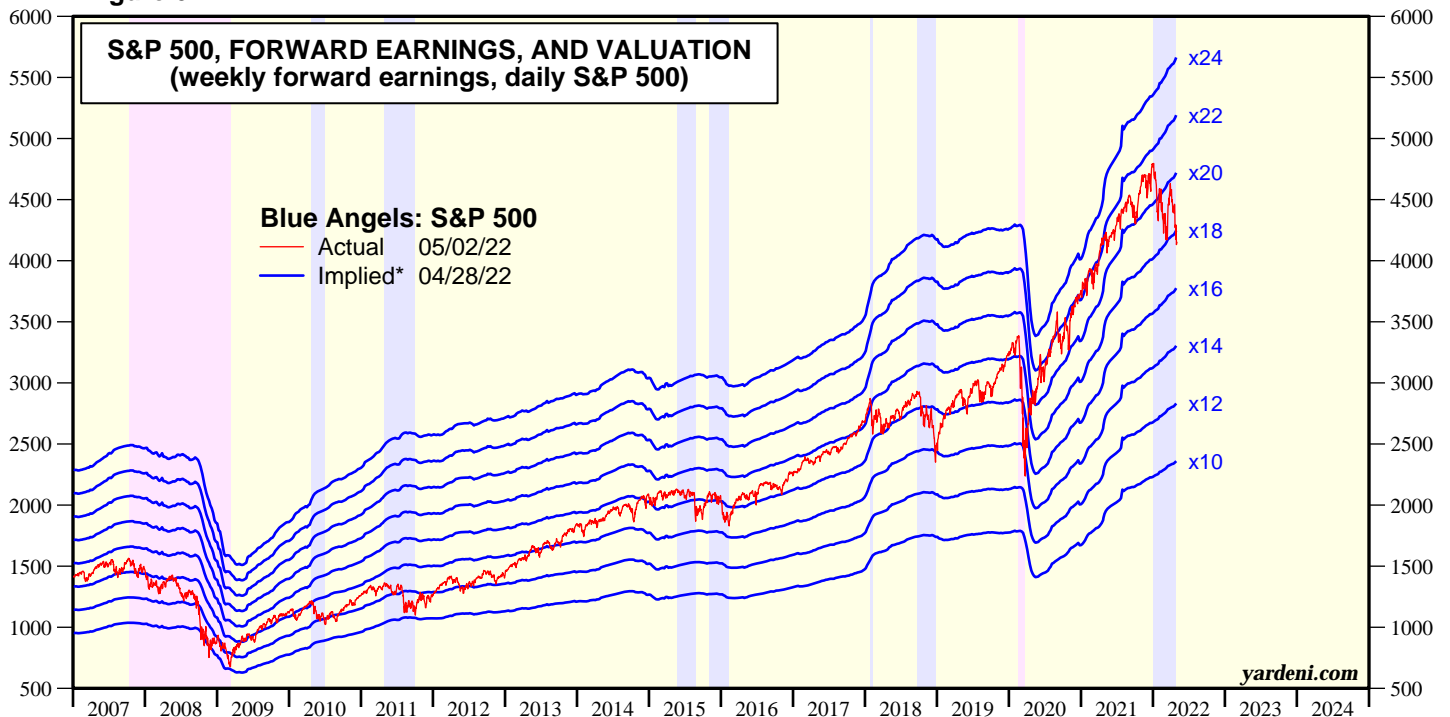


* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.

** 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.

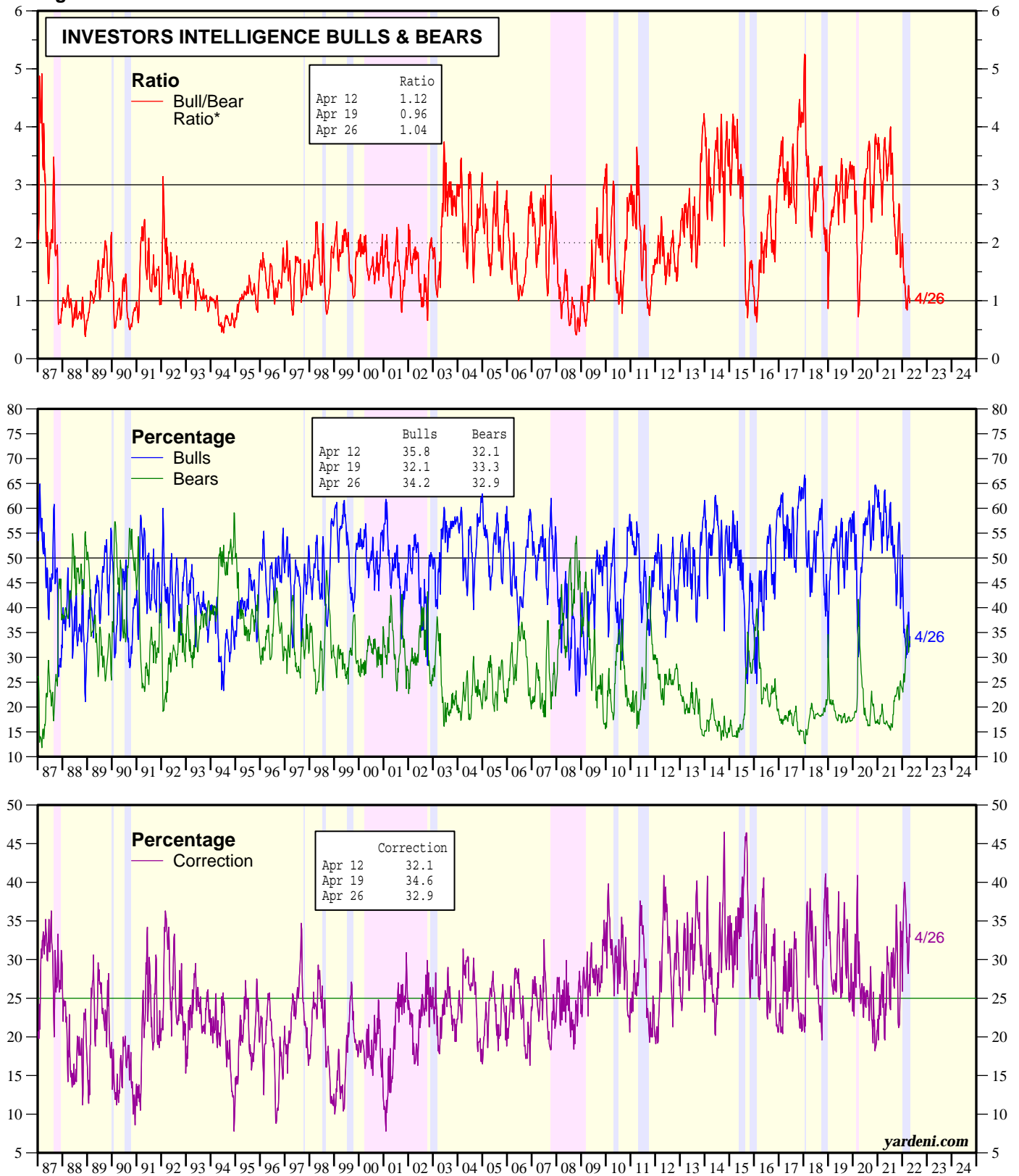
Figure 6.



* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.

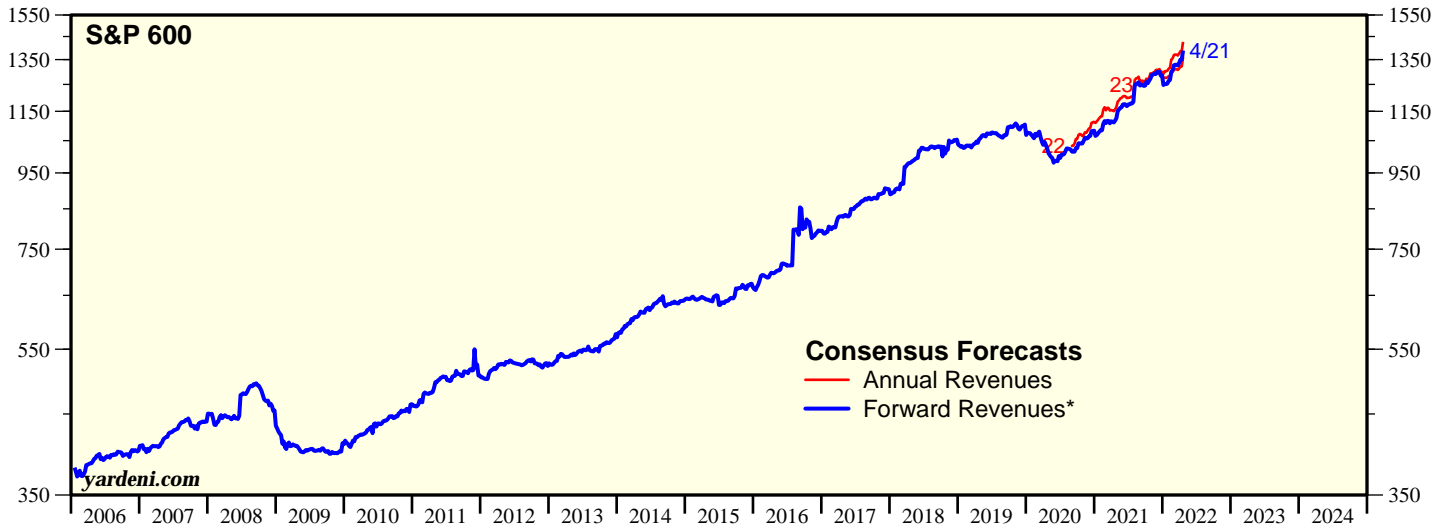
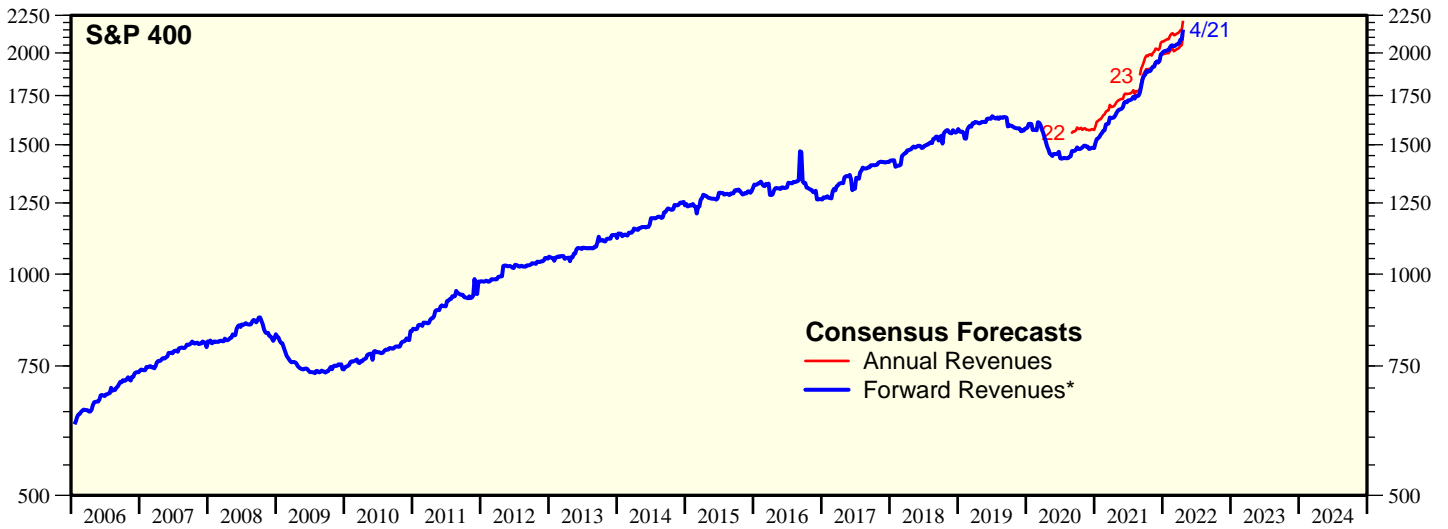
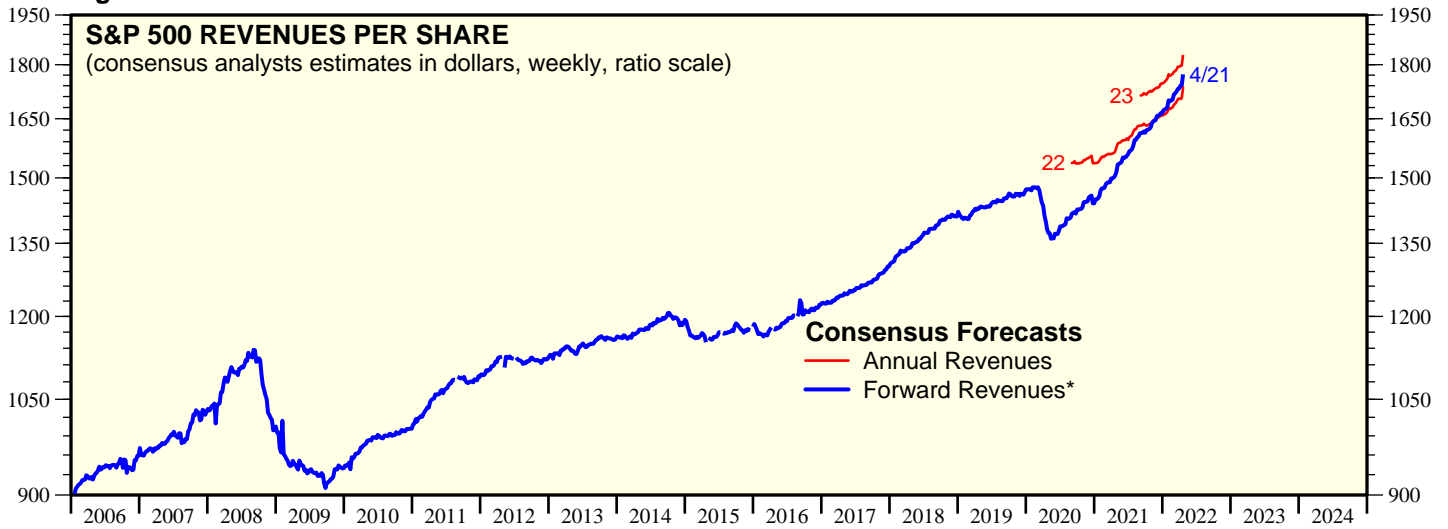
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 7.



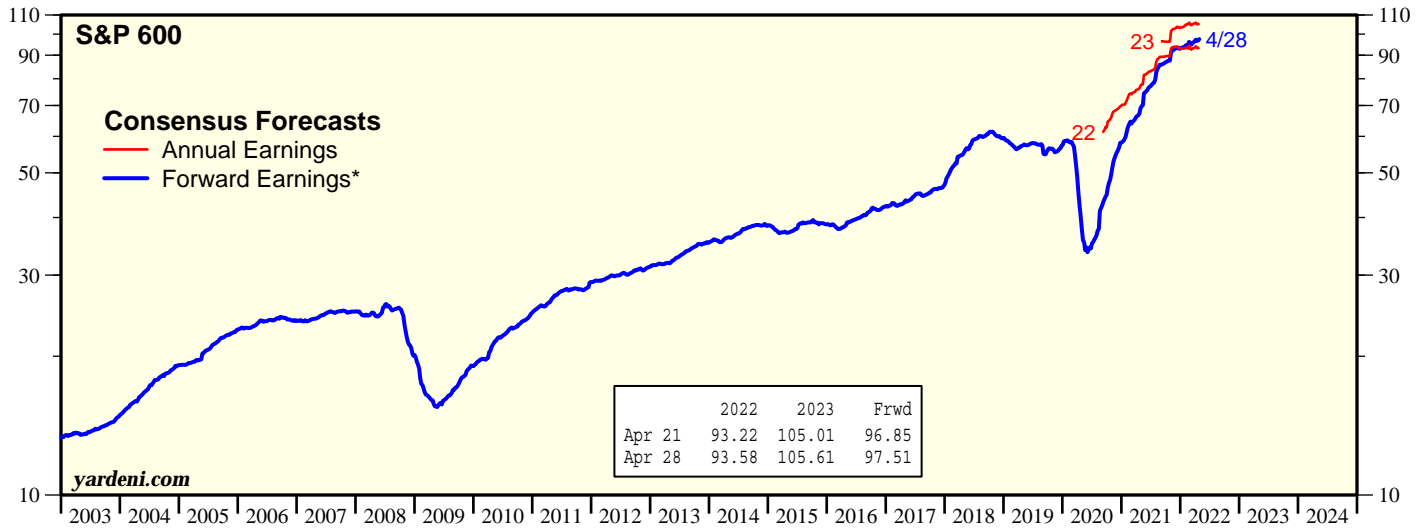
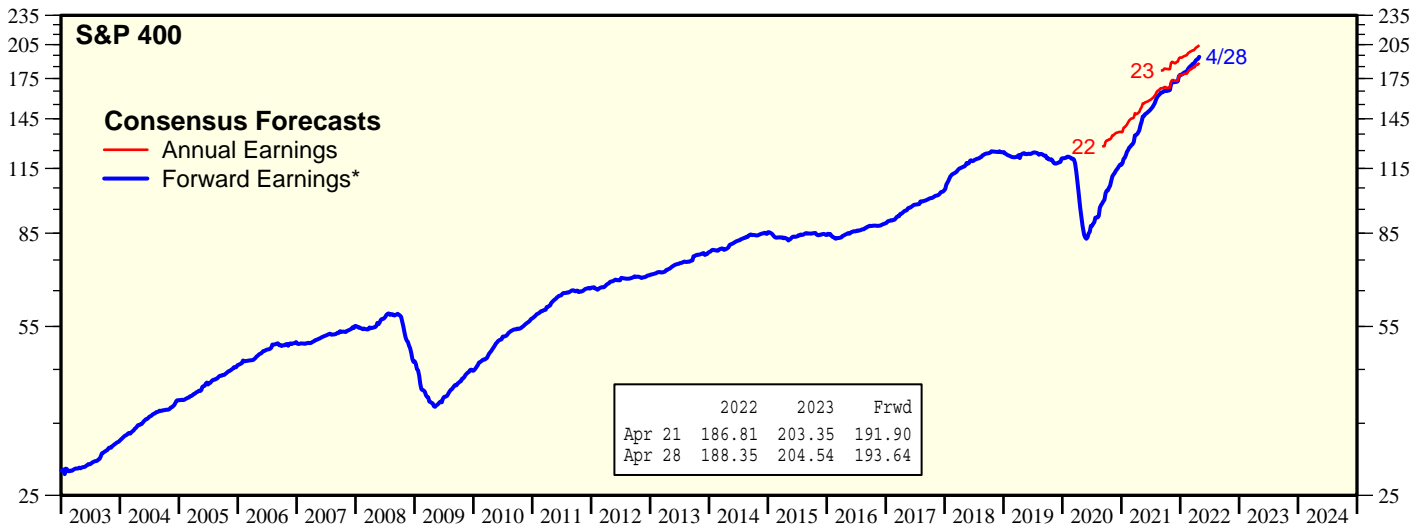
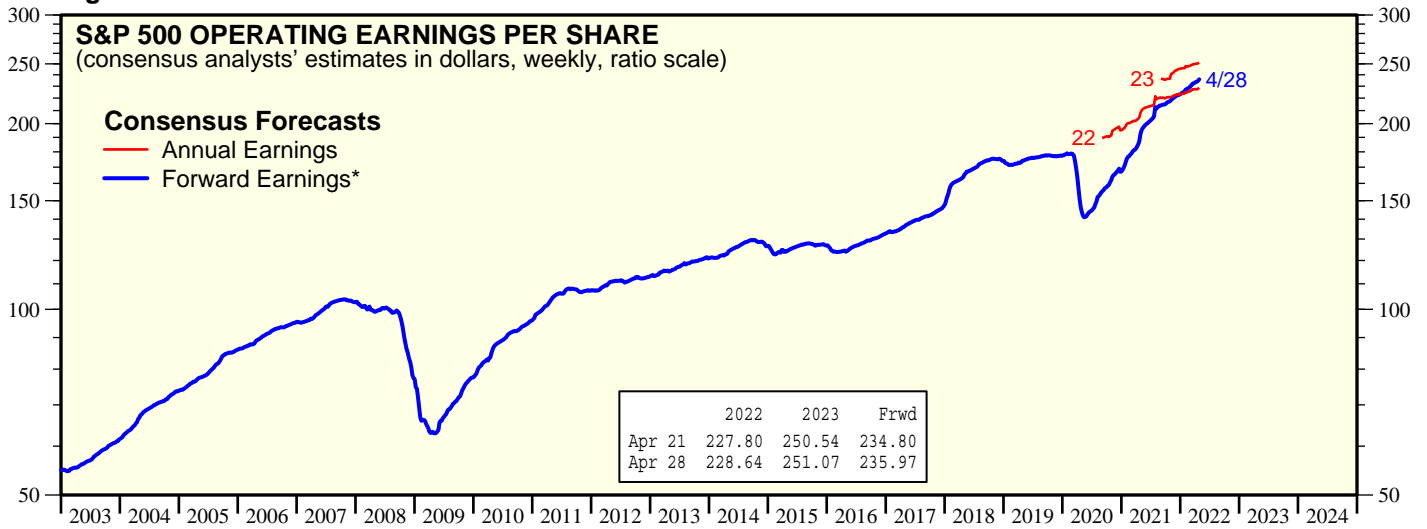
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets. Source: Investors Intelligence.

Figure 8.



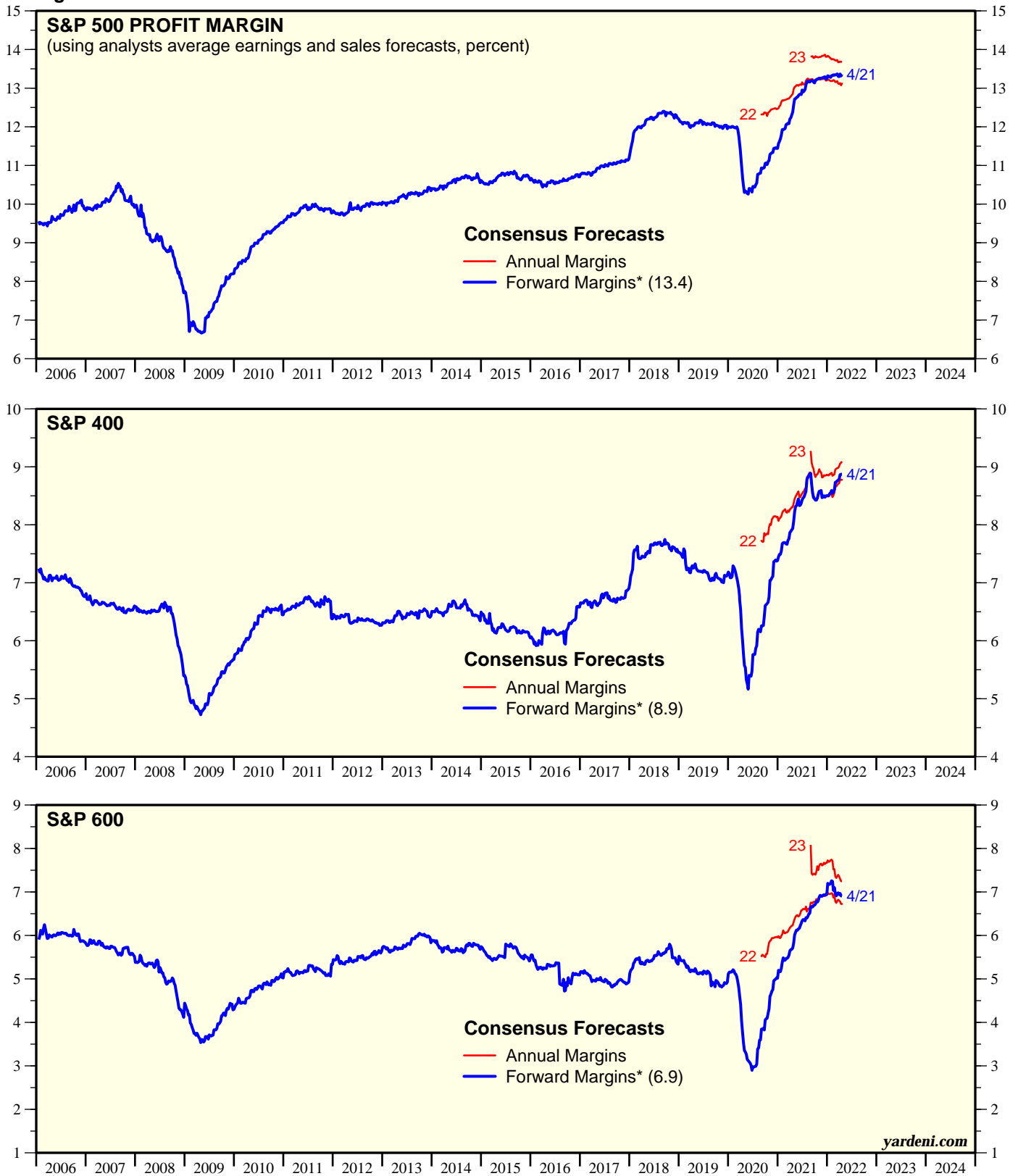
* Time-weighted average of consensus revenue estimates for current and next year.
 Source: I/B/E/S data by Refinitiv.

Figure 9.



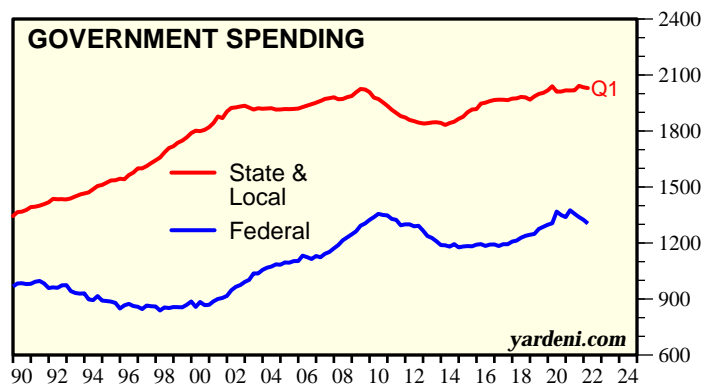
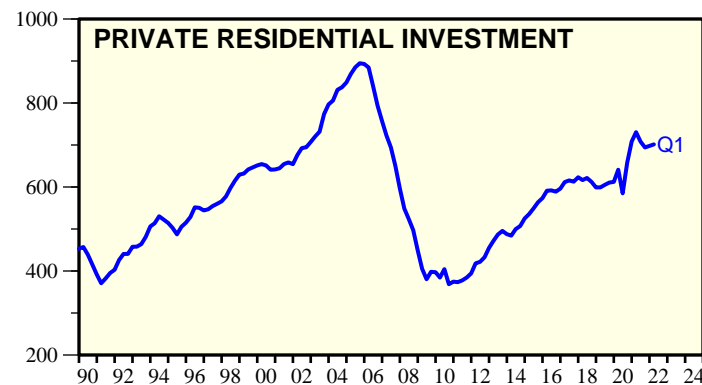
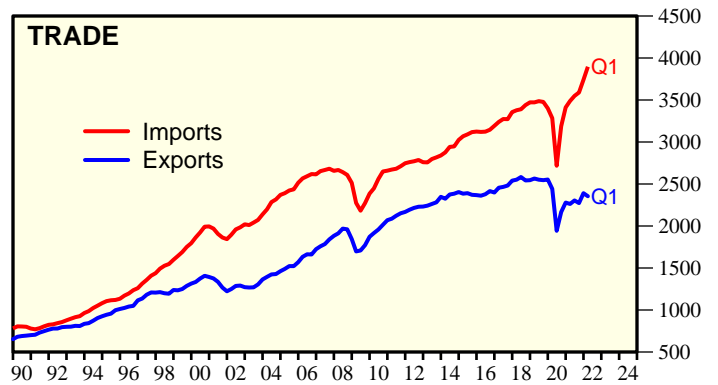
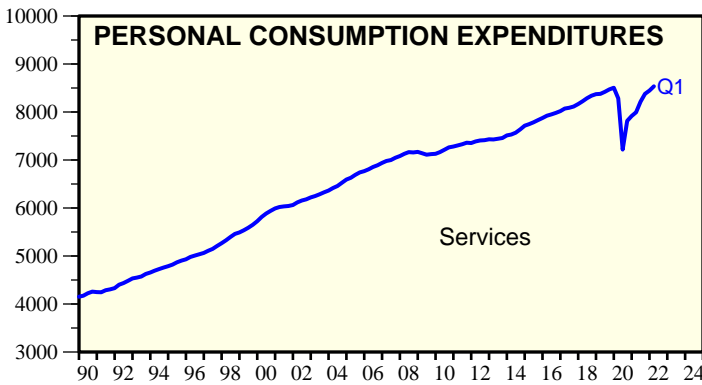
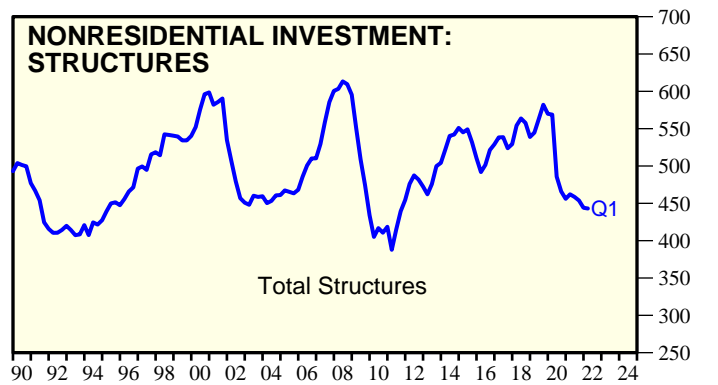
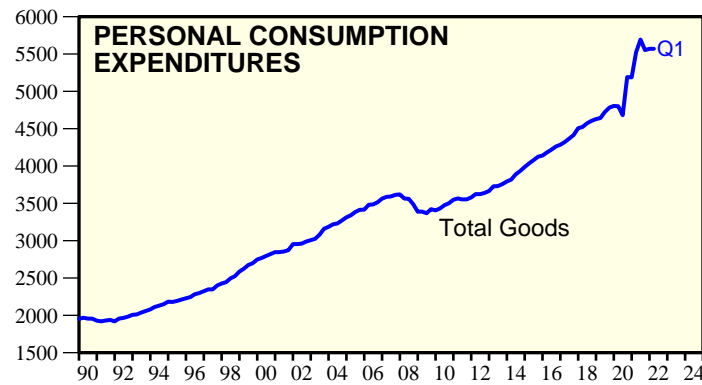
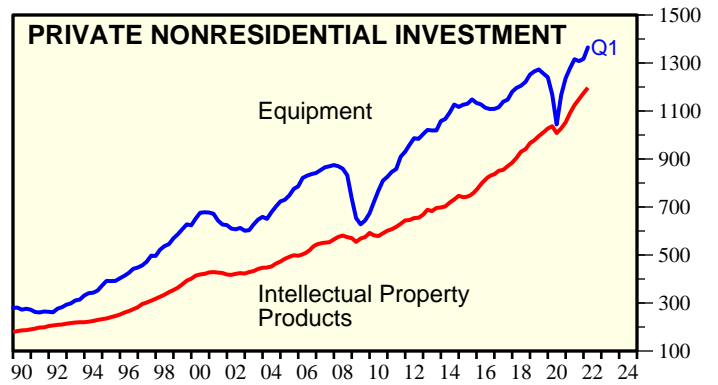
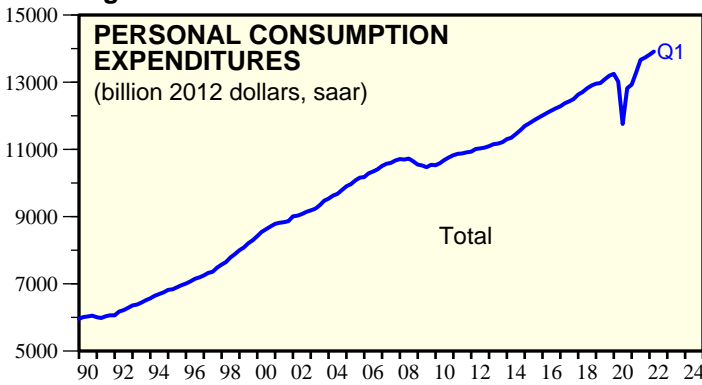
* Time-weighted average of consensus estimates for current and next year.
 Source: I/B/E/S data by Refinitiv.

Figure 10.



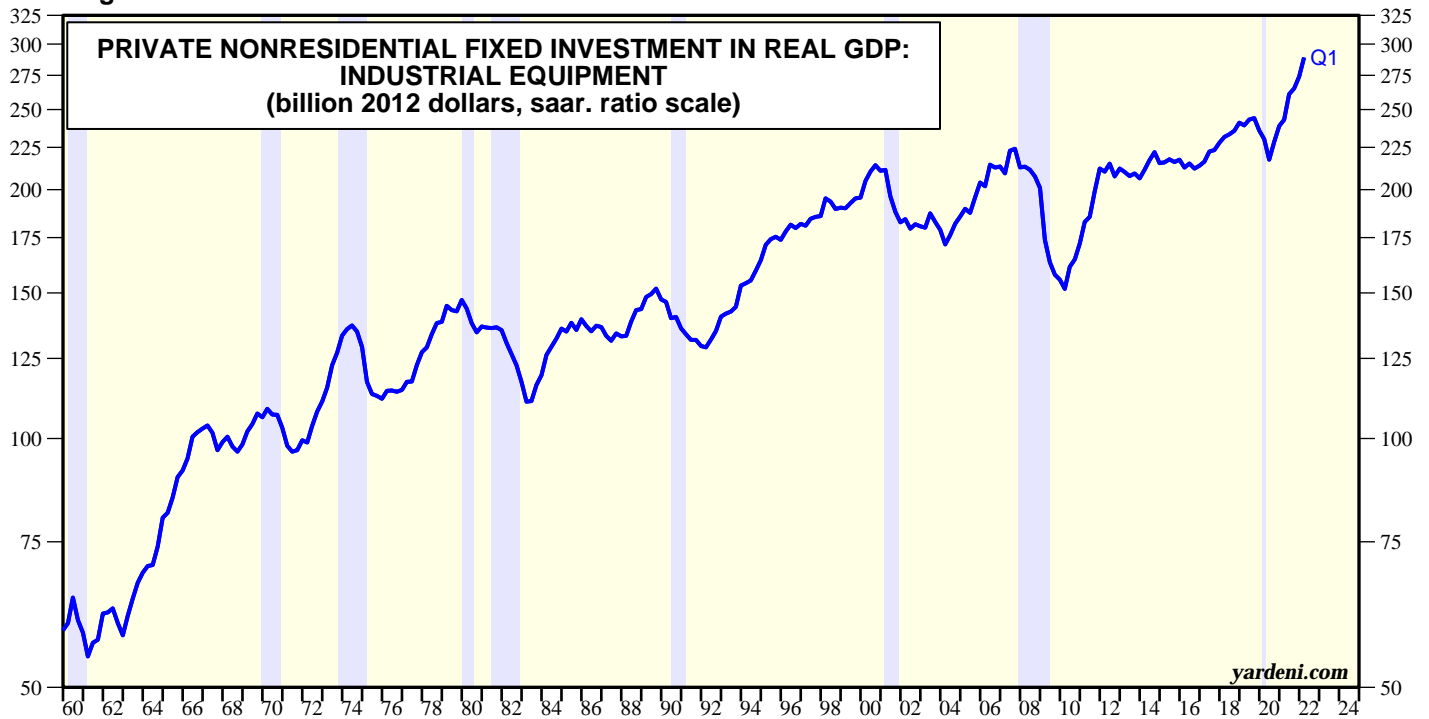
* Time-weighted average of the consensus estimates for current and next year.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 11.



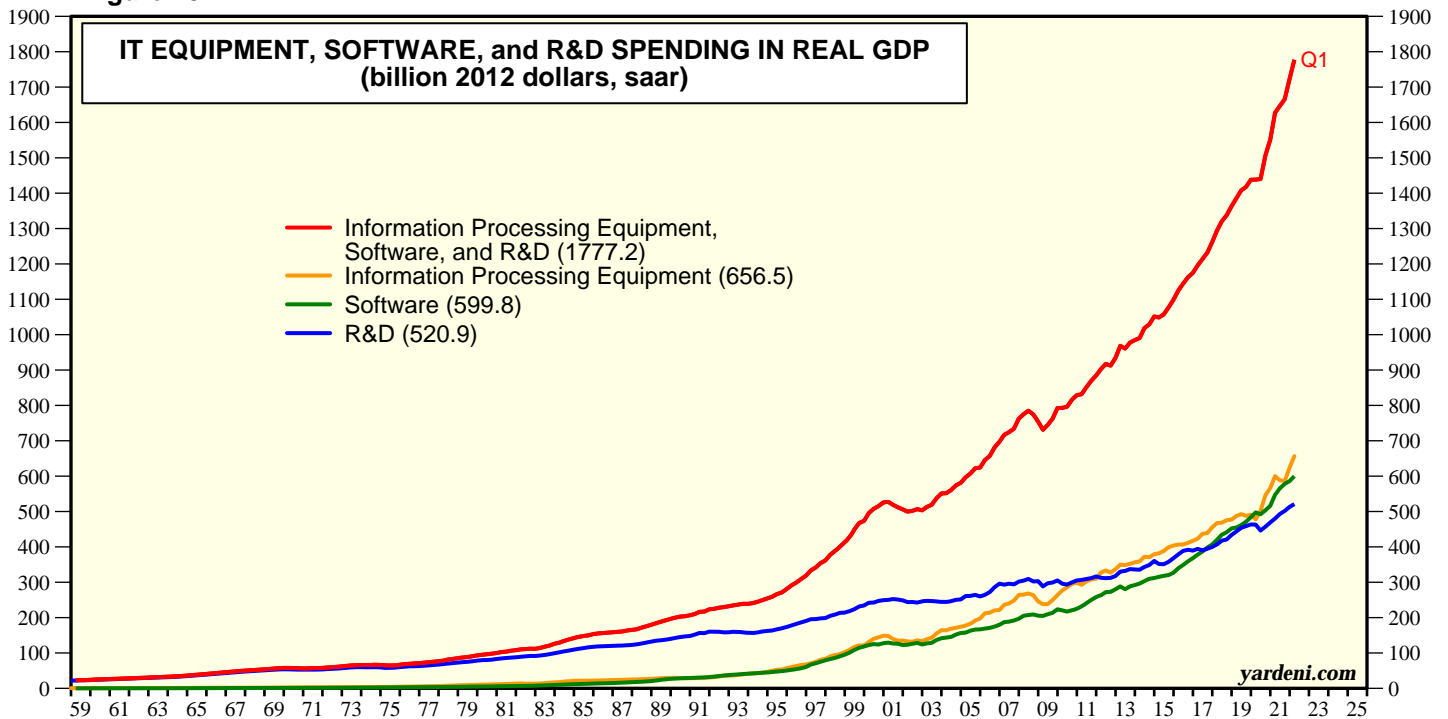
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 12.



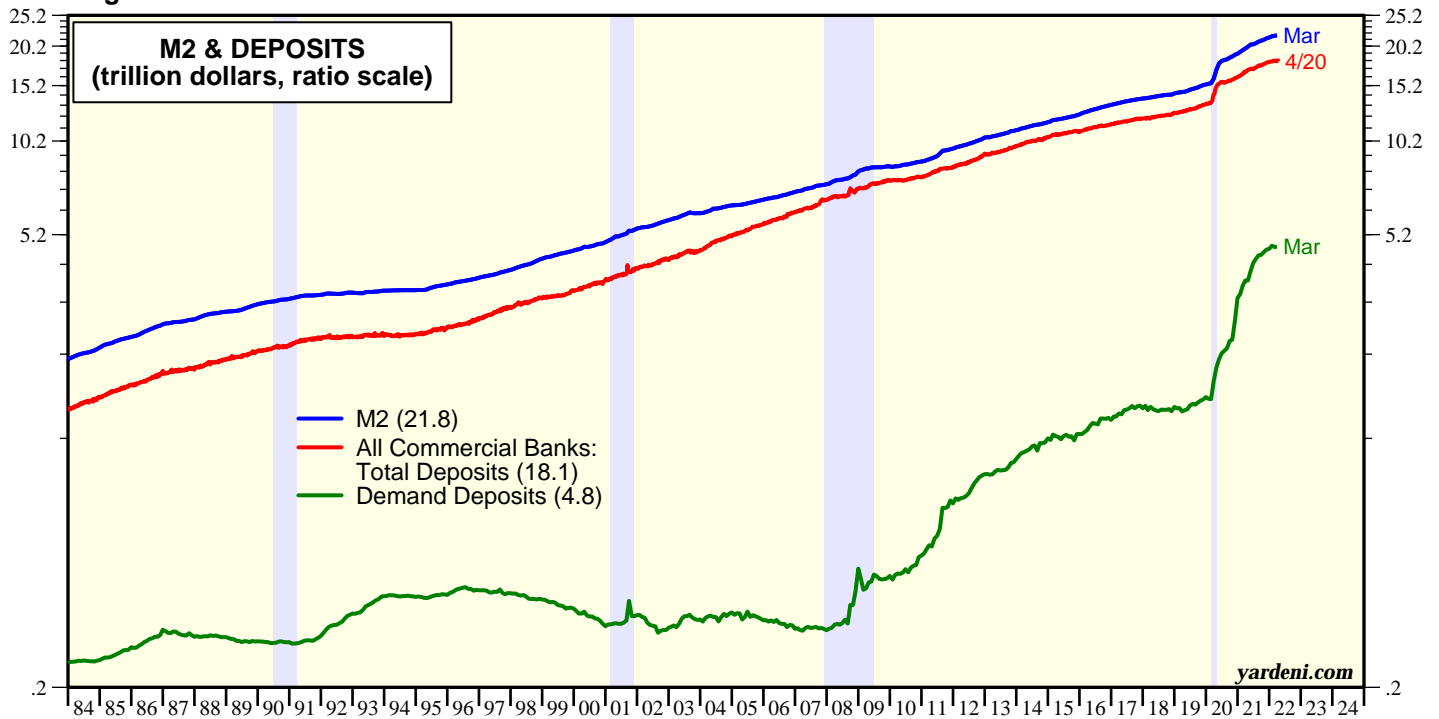
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 13.



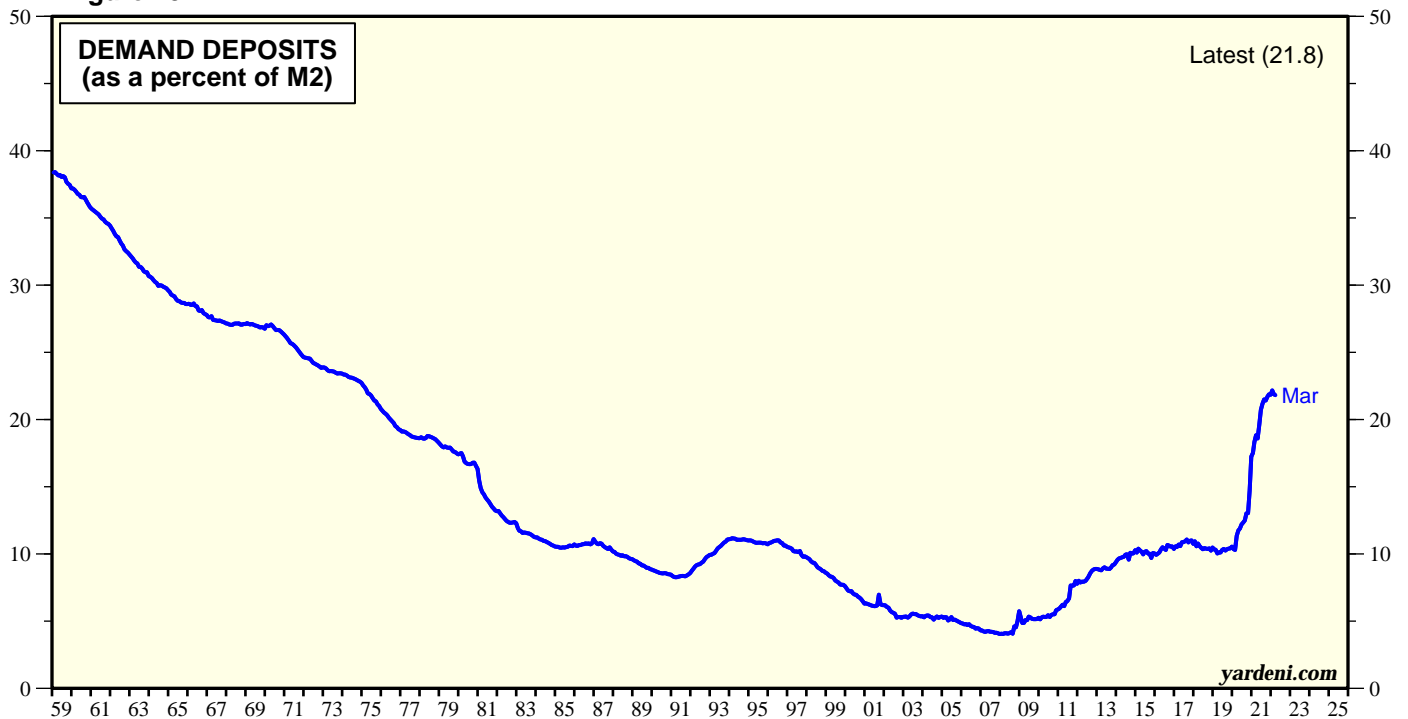
Source: Bureau of Economic Analysis.

Figure 14.



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

Figure 15.



Source: Federal Reserve Board.

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