

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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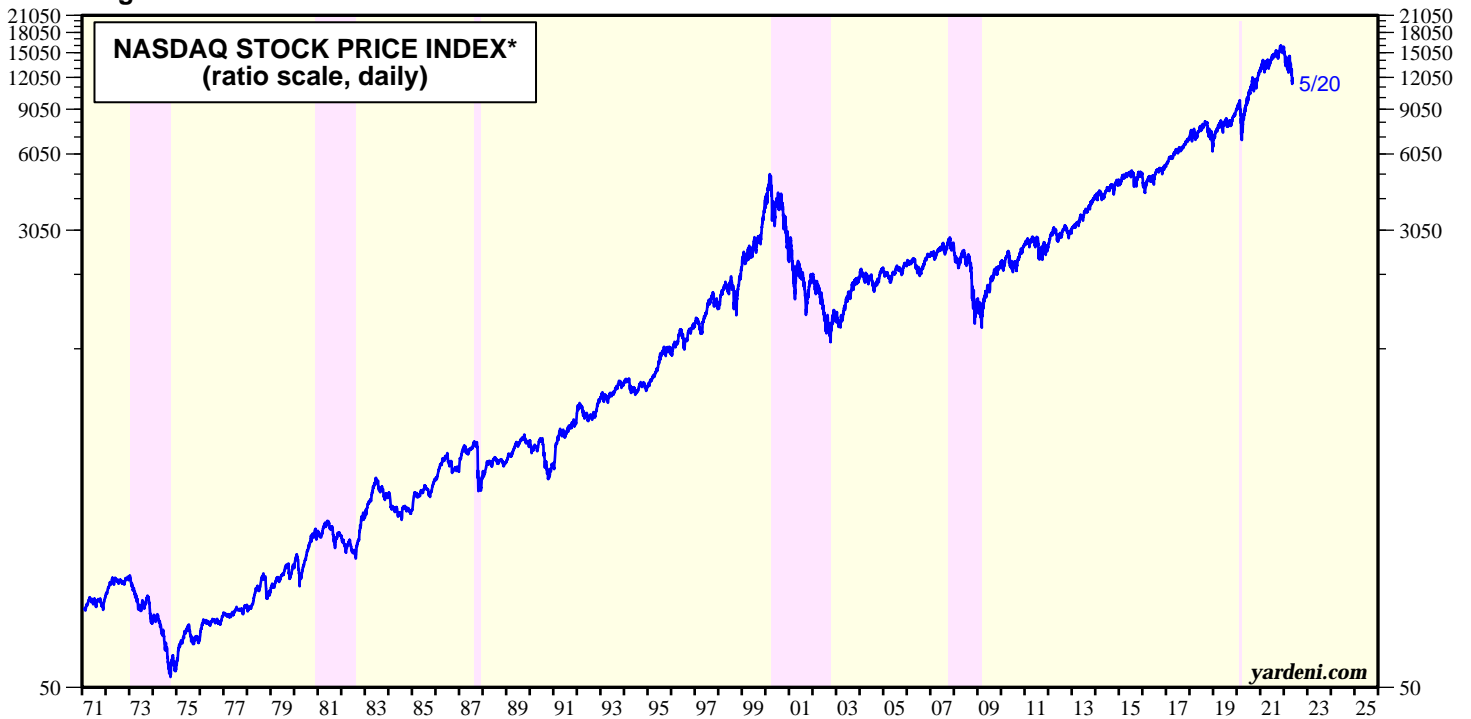
480-664-1333  
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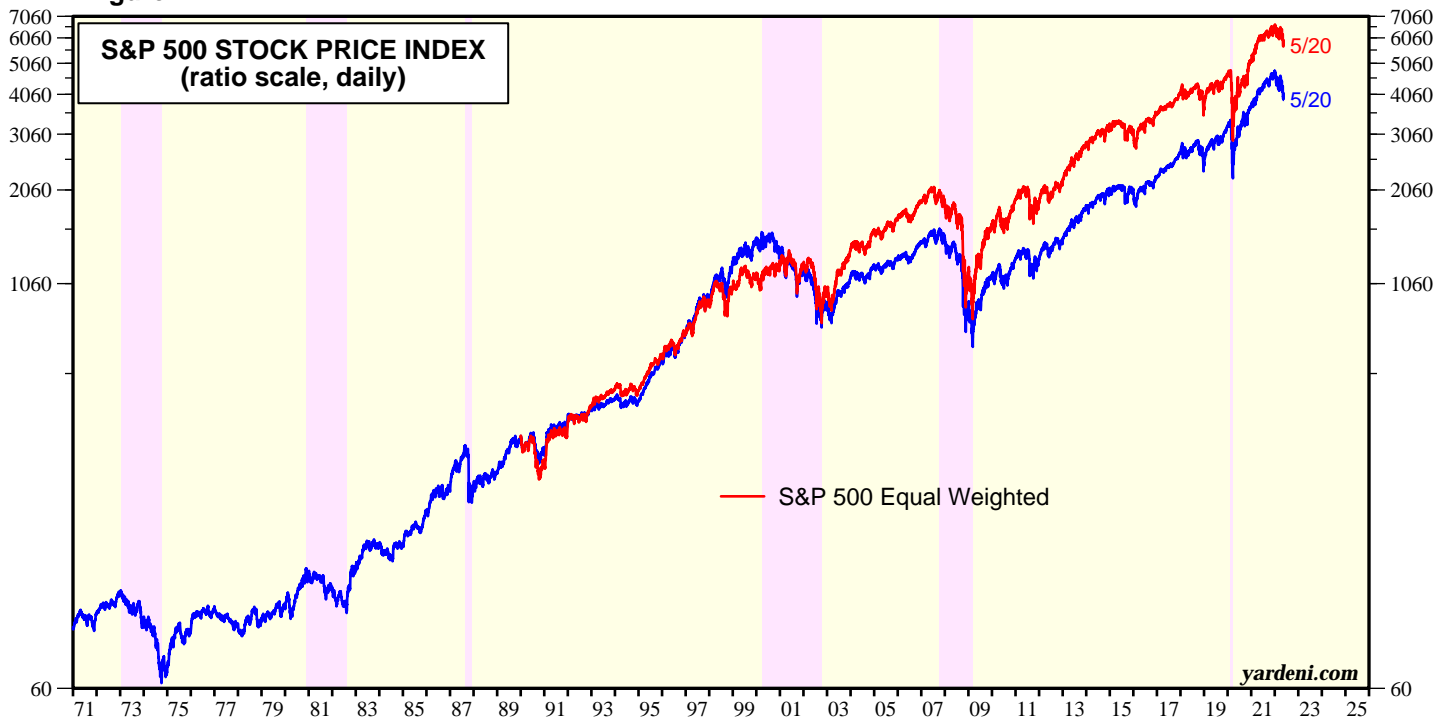
*thinking outside the box*

**Figure 1.**



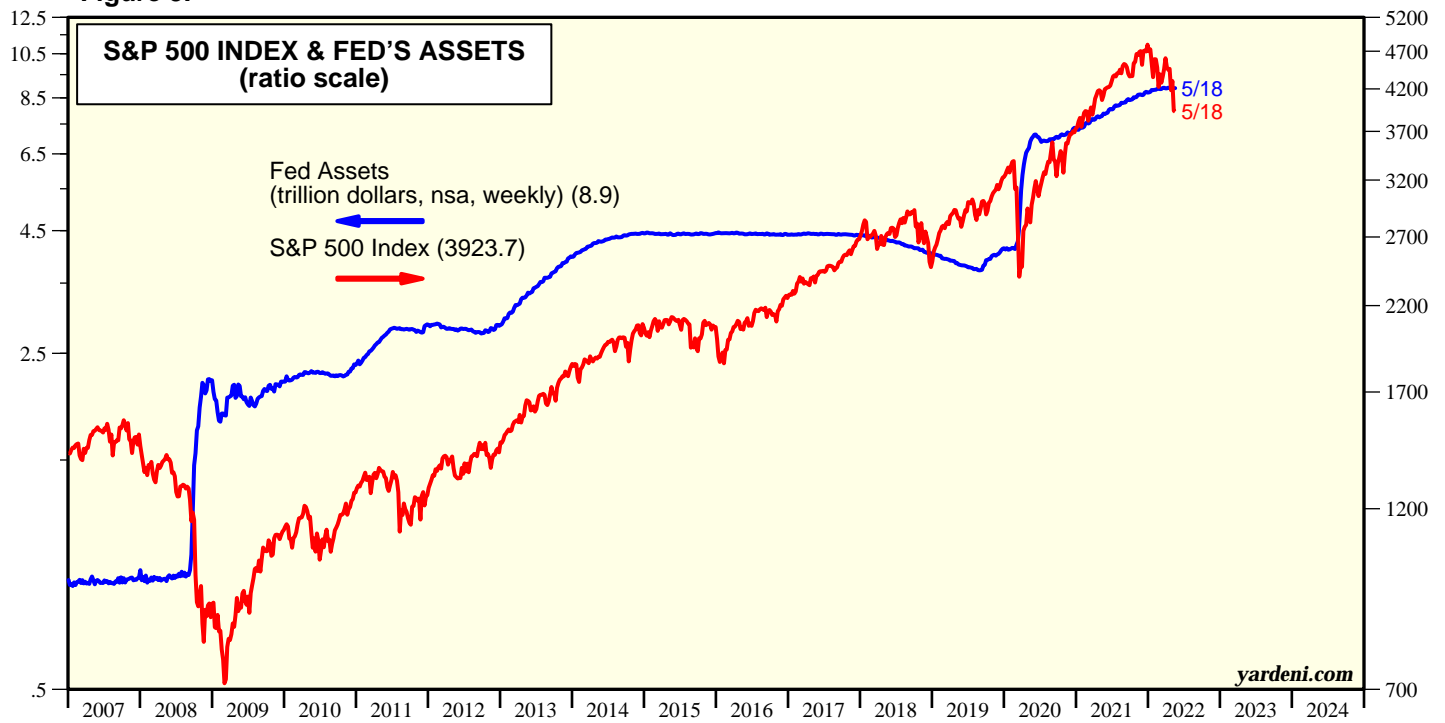
\* Ratio scale.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Wall Street Journal and Haver Analytics.

**Figure 2.**



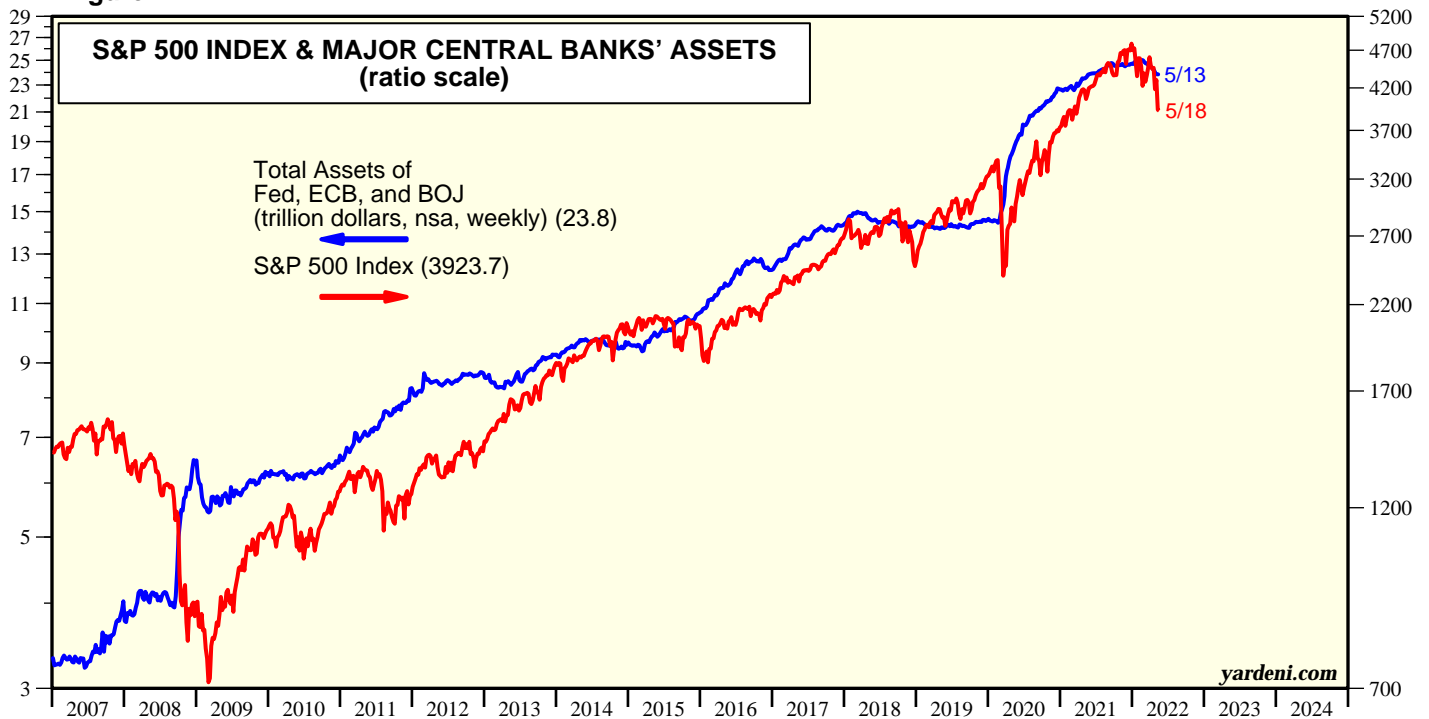
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Wall Street Journal and Haver Analytics.

Figure 3.



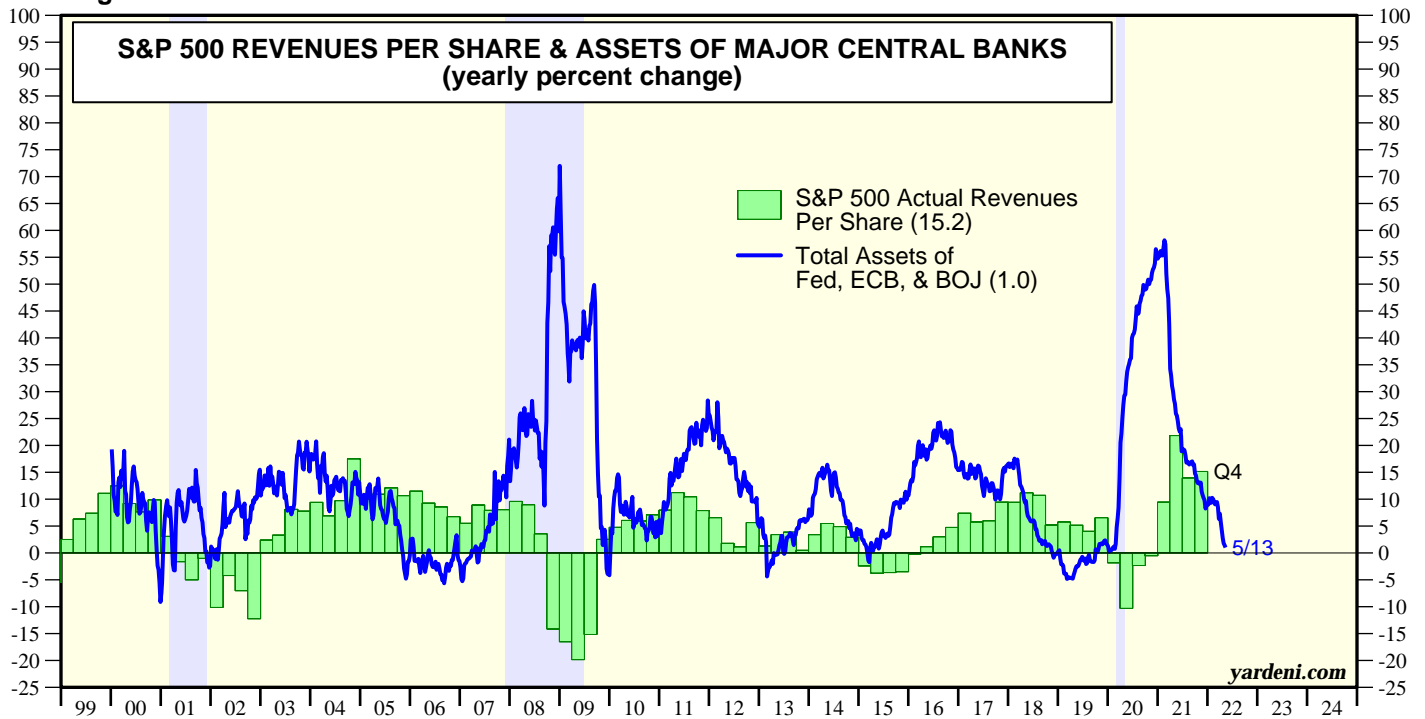
Source: Standard & Poor's and Haver Analytics.

Figure 4.



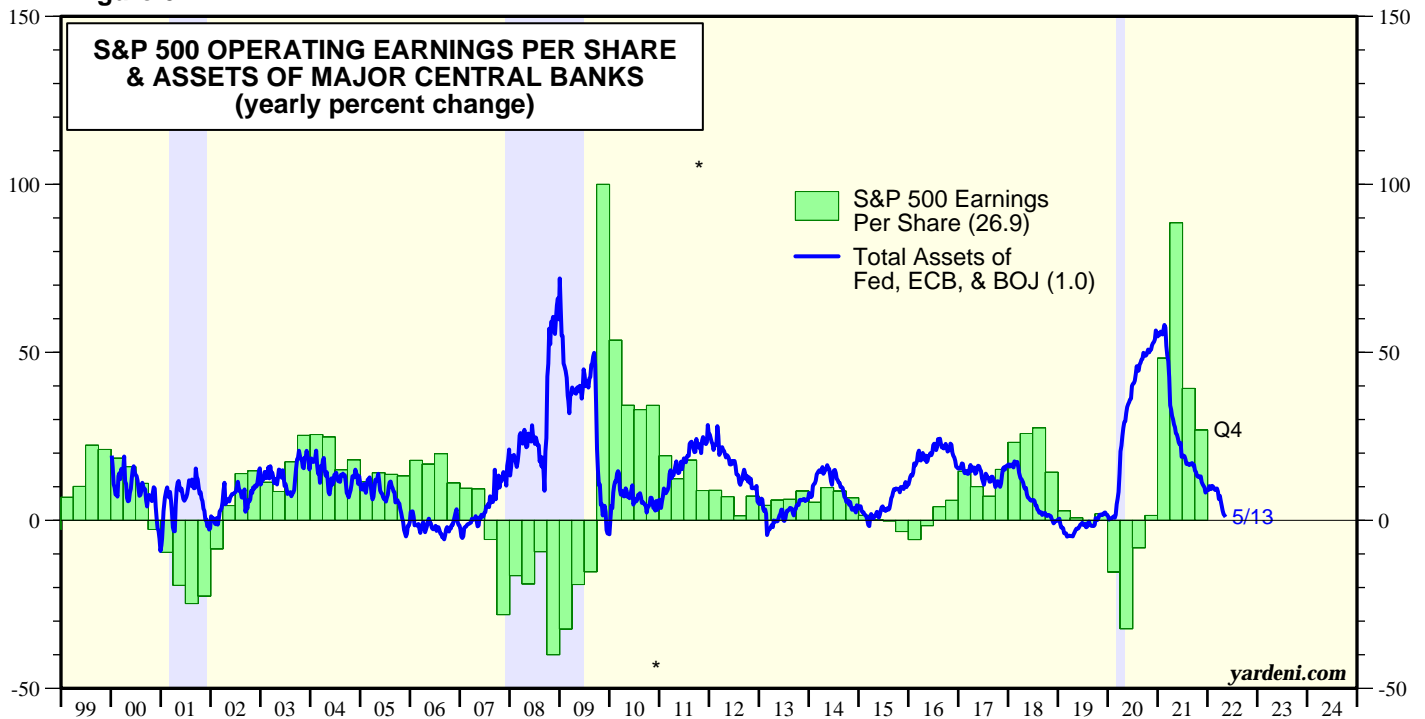
Source: Standard & Poor's and Haver Analytics.

Figure 5.



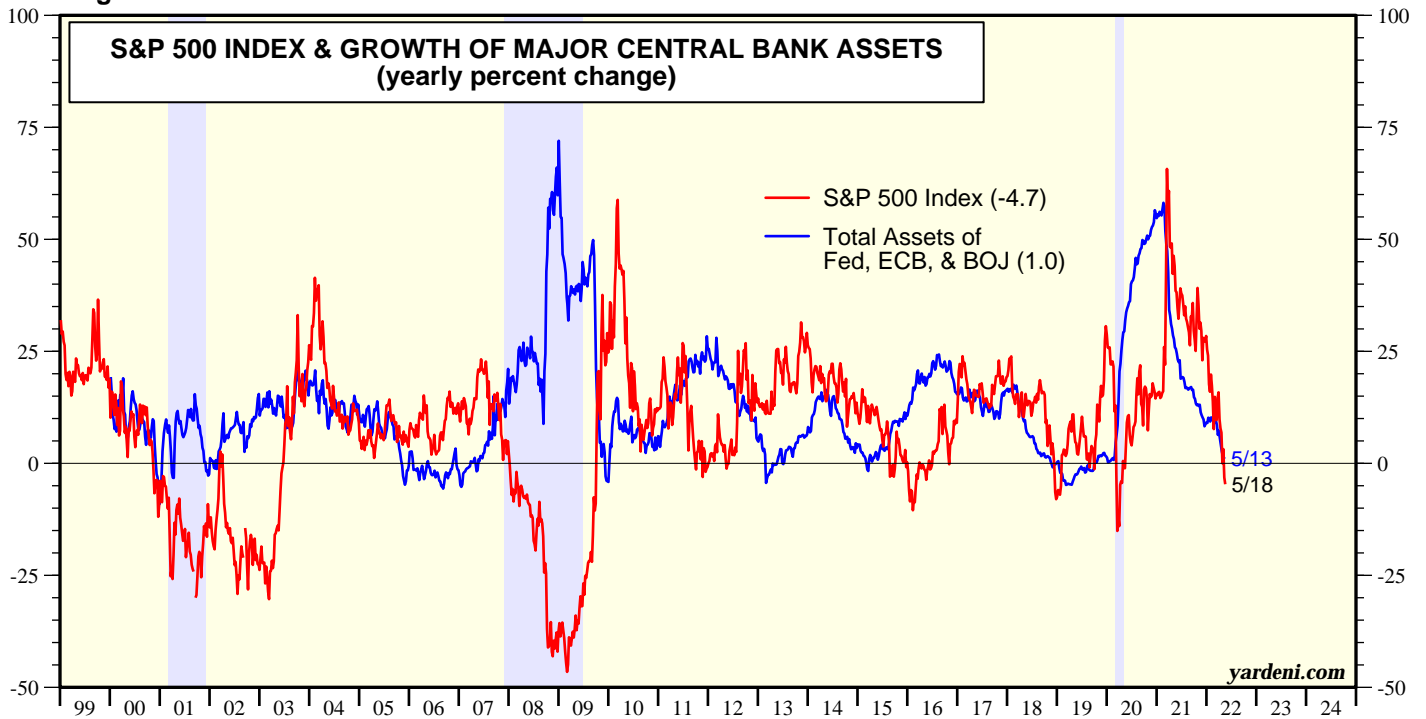
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 6.



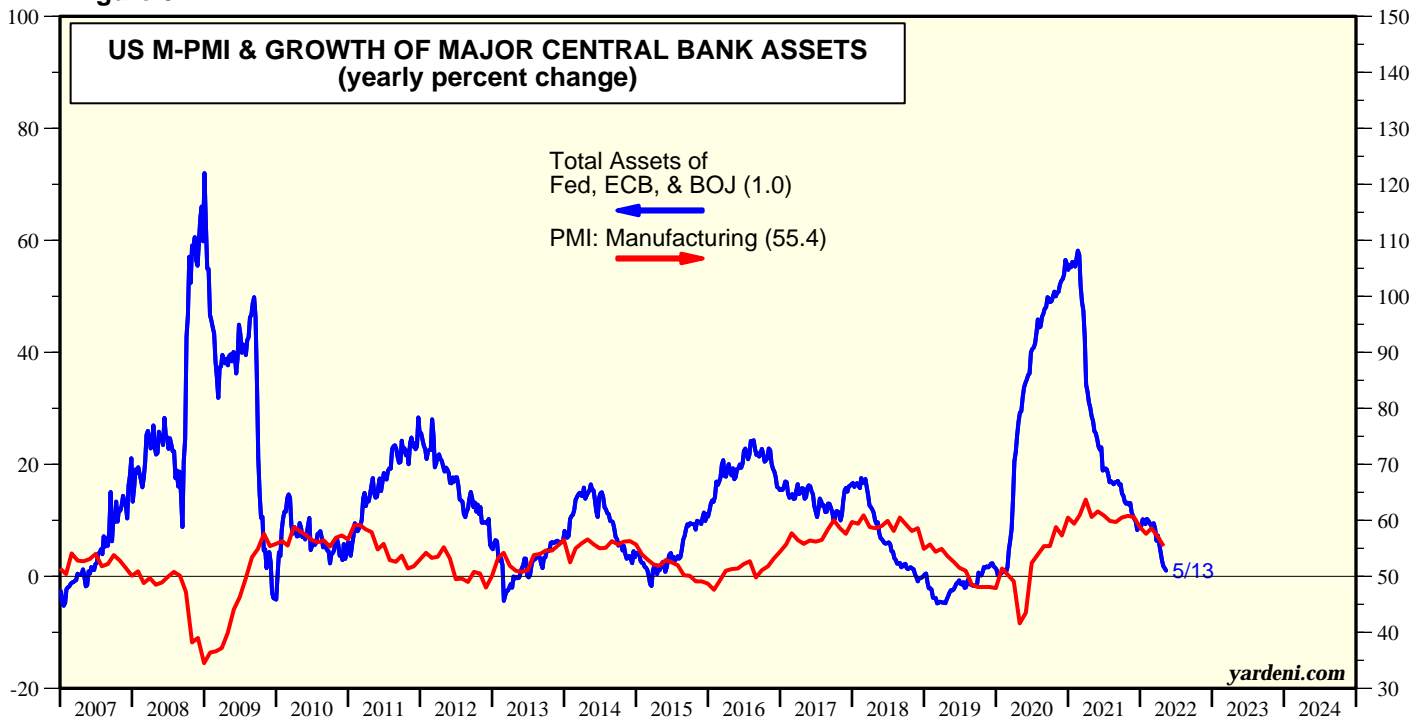
\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 7.



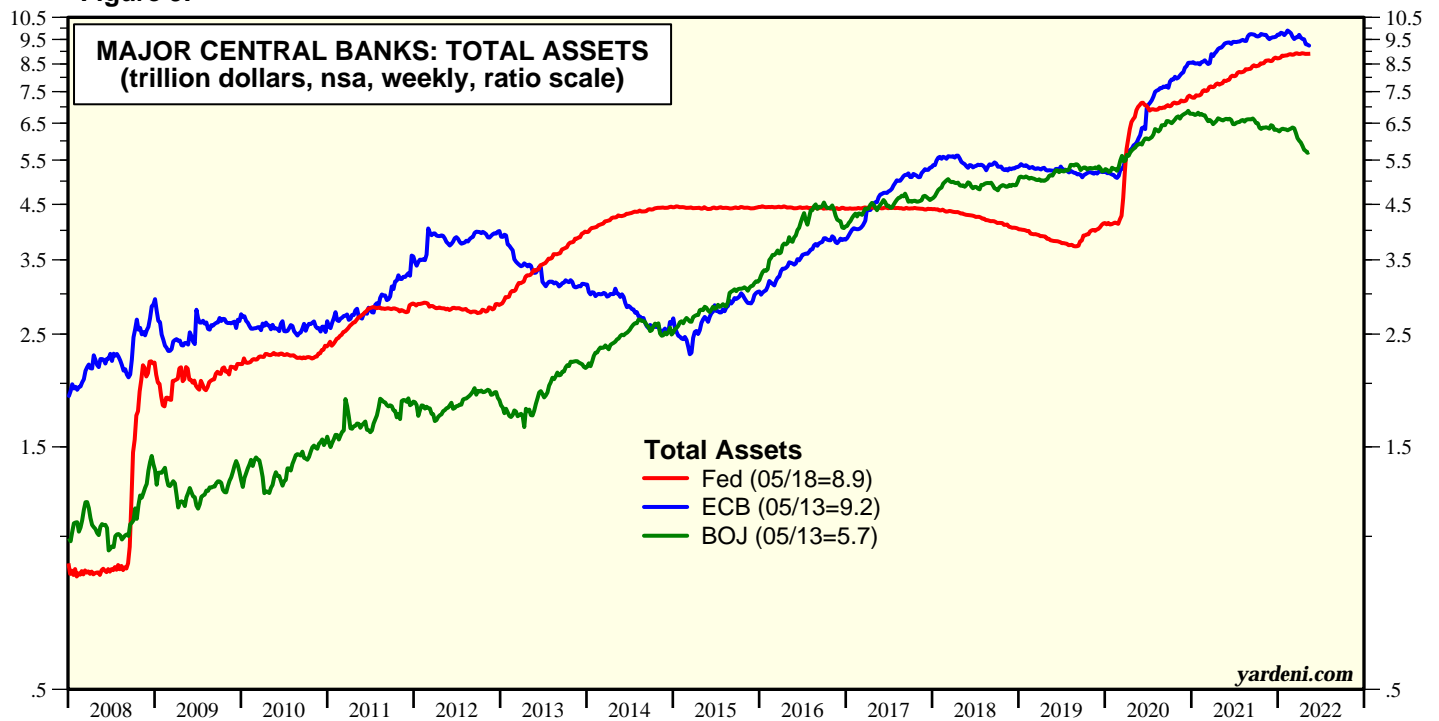
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's, I/B/E/S data by Refinitiv, Standard & Poor's, and Haver Analytics.

Figure 8.



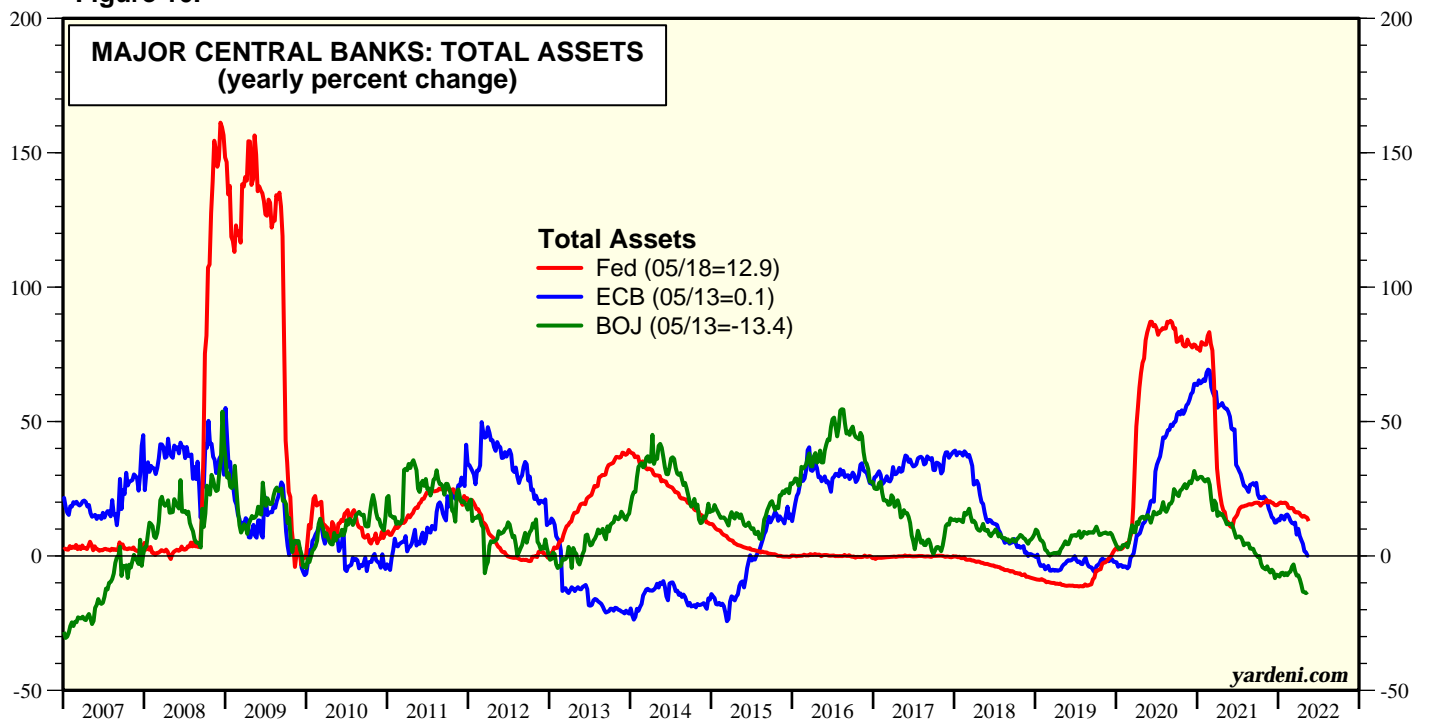
Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.  
Source: Haver Analytics.

Figure 9.



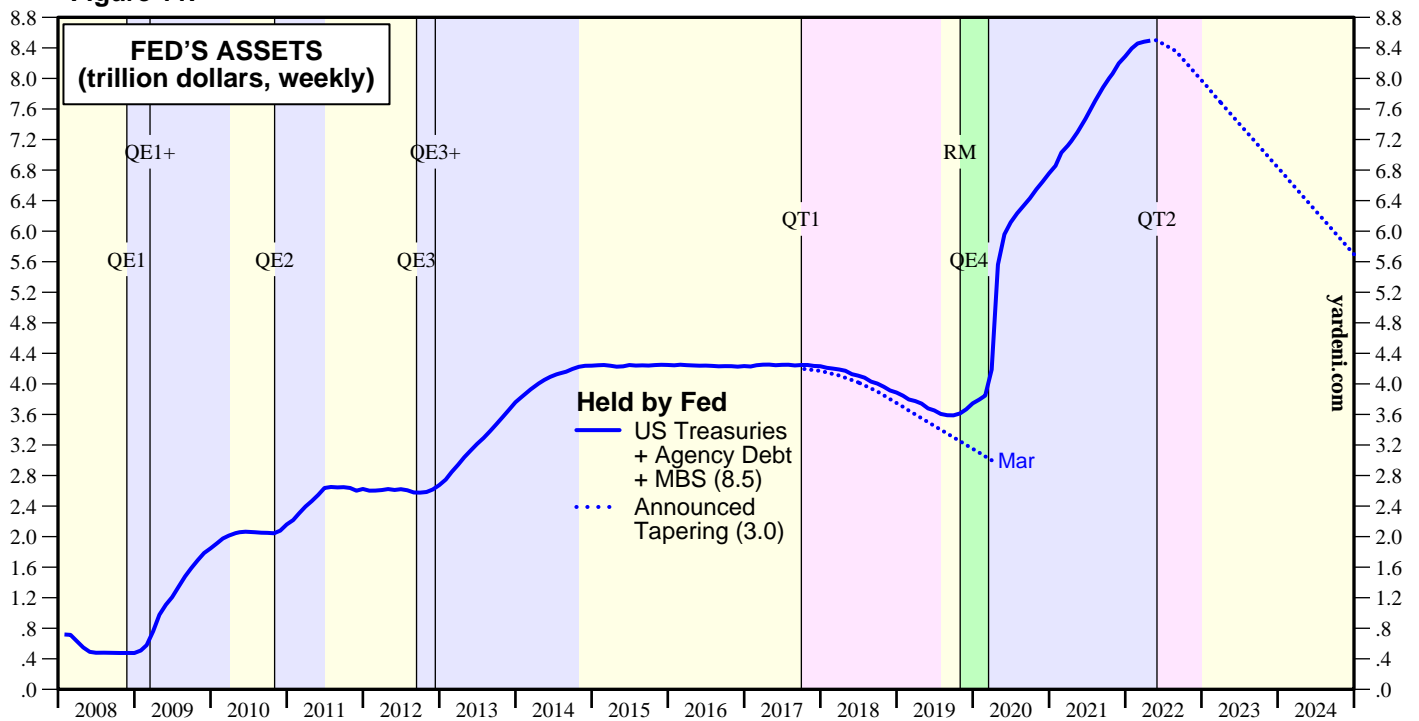
Source: Haver Analytics.

Figure 10.



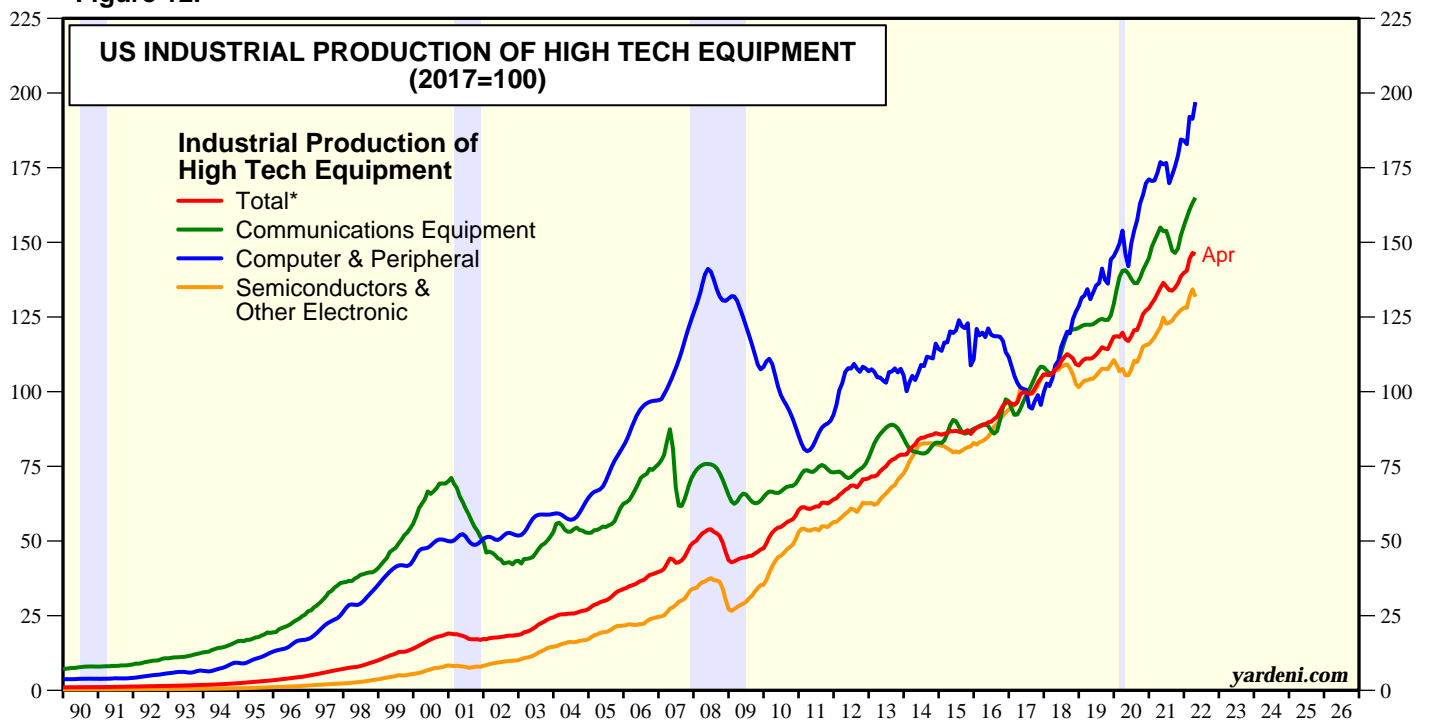
Source: Haver Analytics.

**Figure 11.**



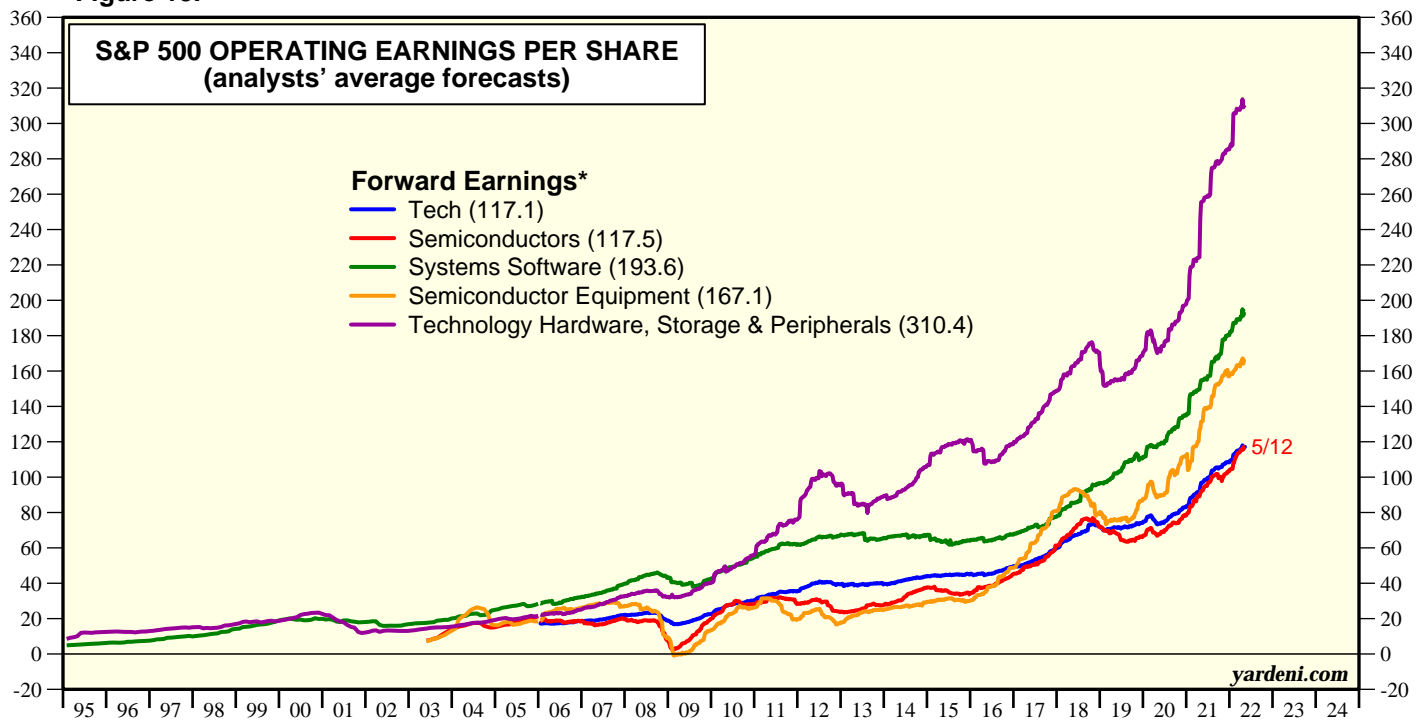
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT1 (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board.

**Figure 12.**



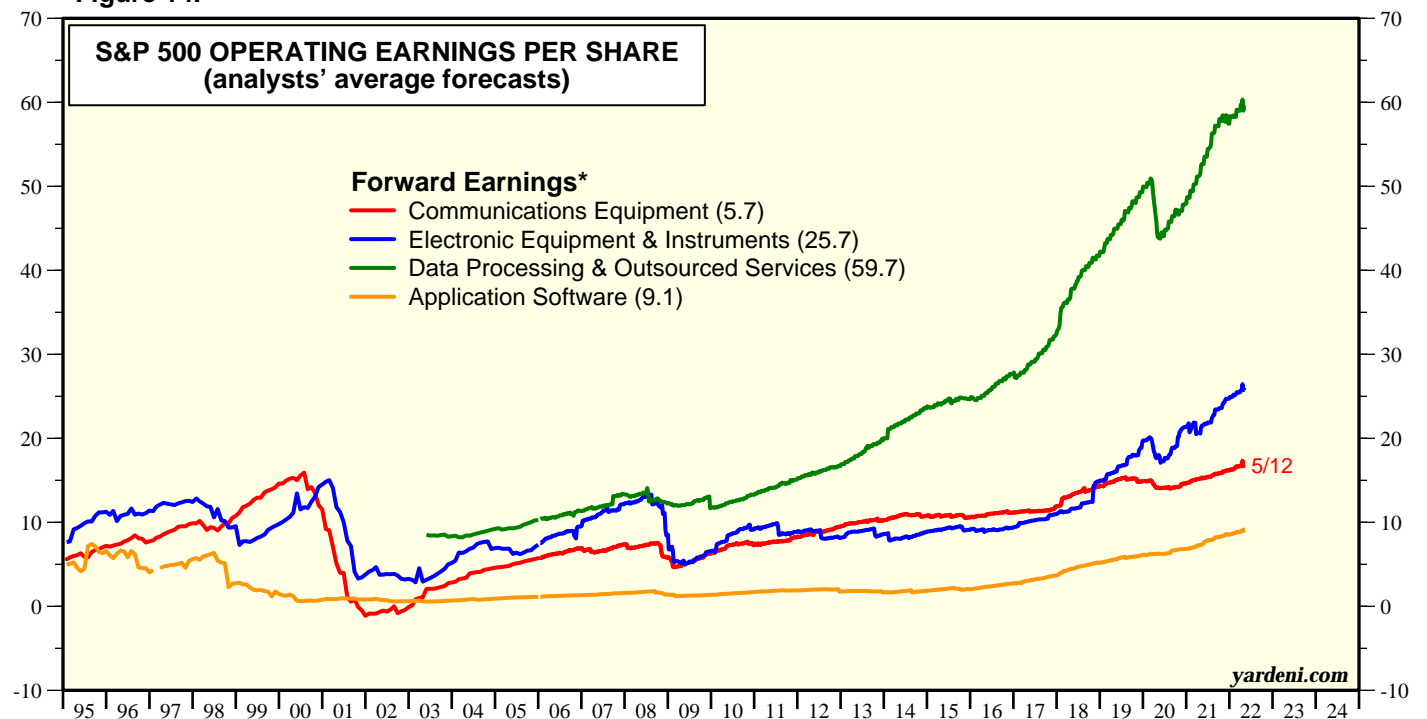
\* Includes computers, communications and semiconductors.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Federal Reserve Board.

**Figure 13.**



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

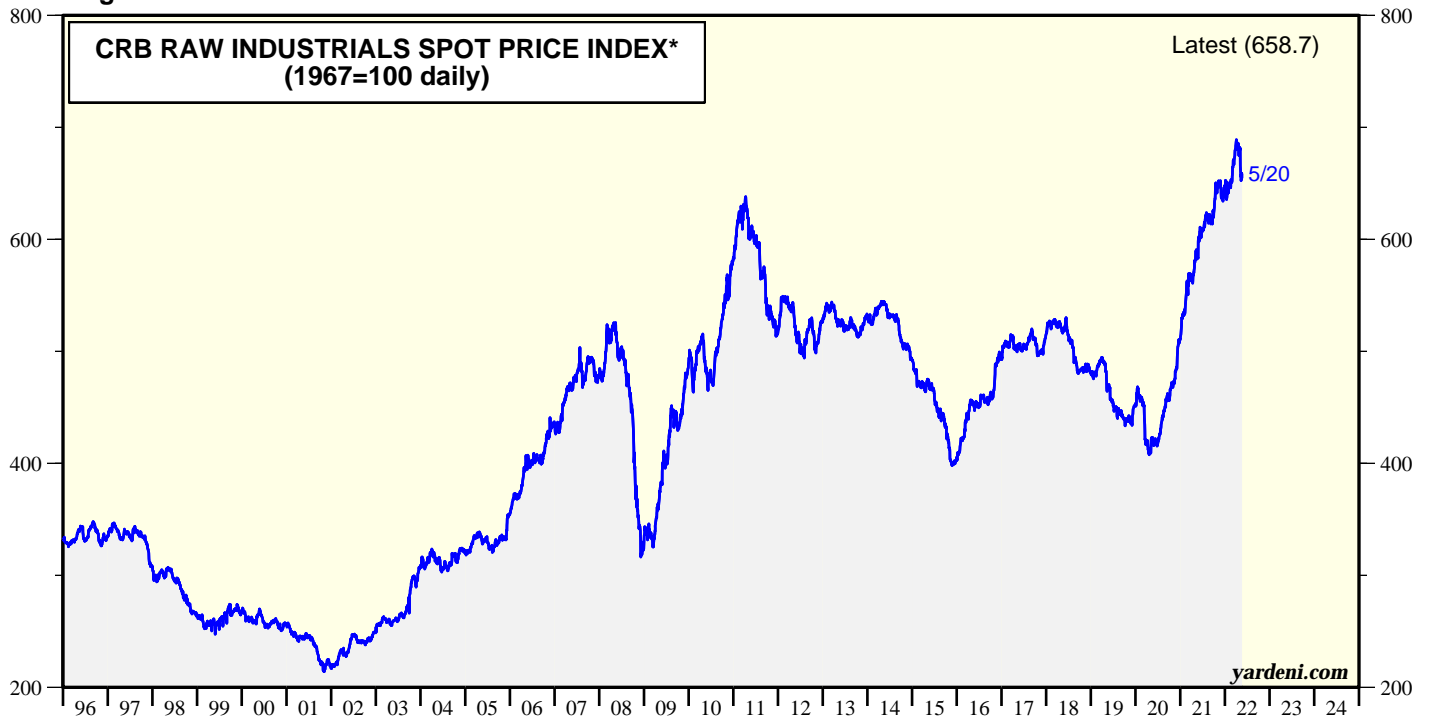
**Figure 14.**



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

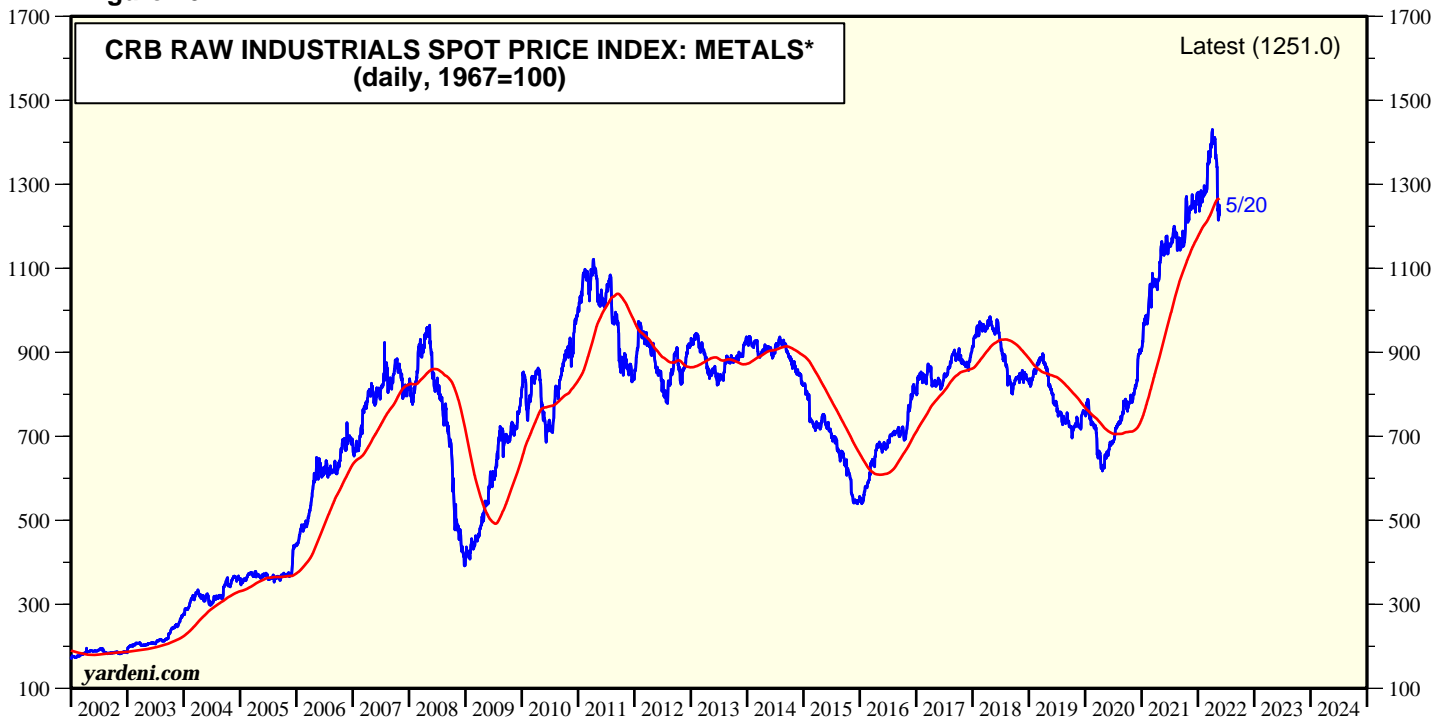


Figure 15.



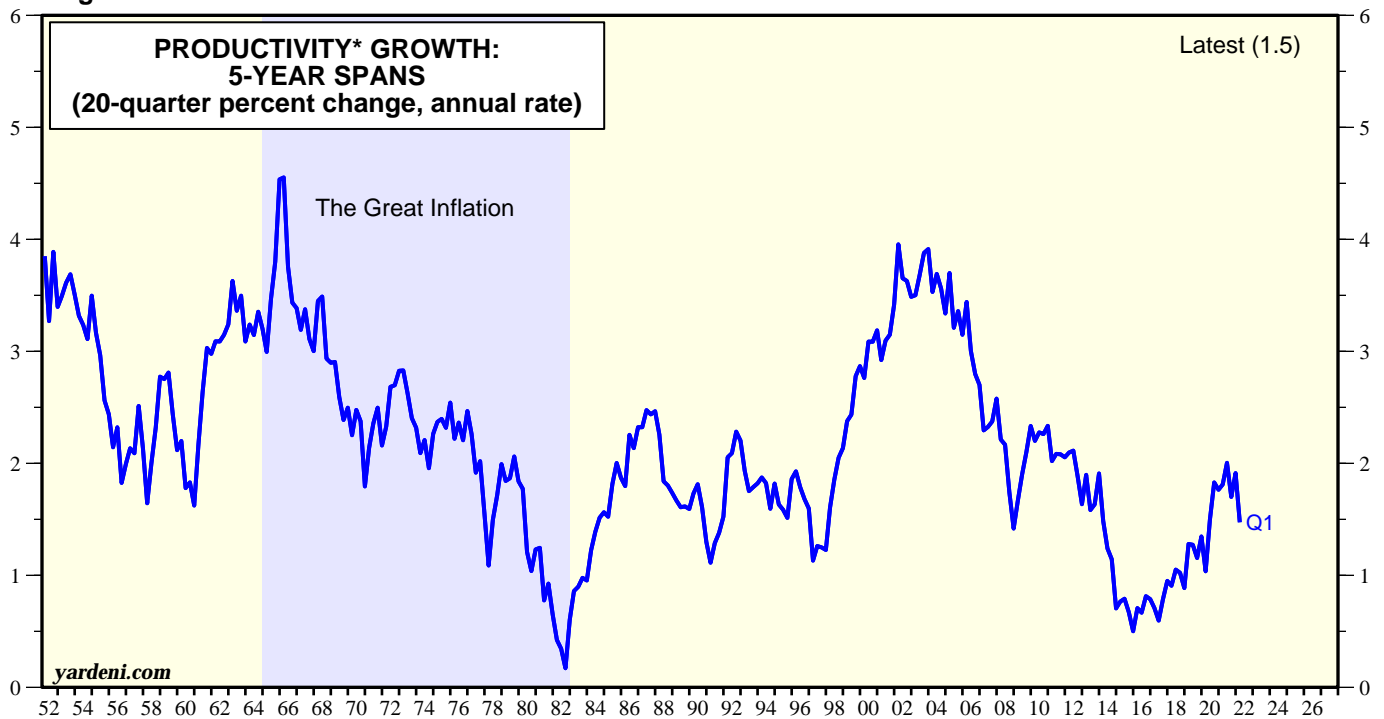
\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Commodity Research Bureau.

Figure 16.



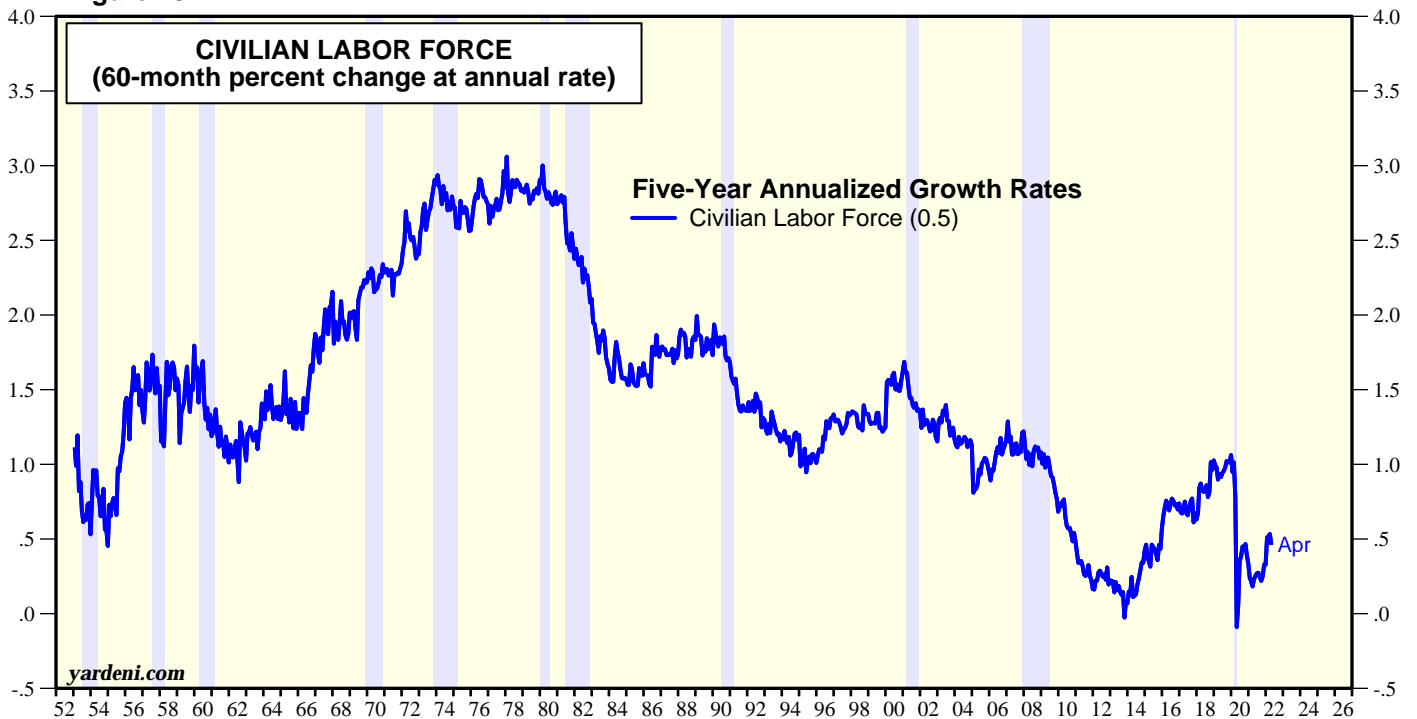
— 200-day moving average  
\* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.  
Source: Haver Analytics.

Figure 17.



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

Figure 18.



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

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