

Chart Collection for Morning Briefing

Yardeni Research, Inc.

June 28, 2022

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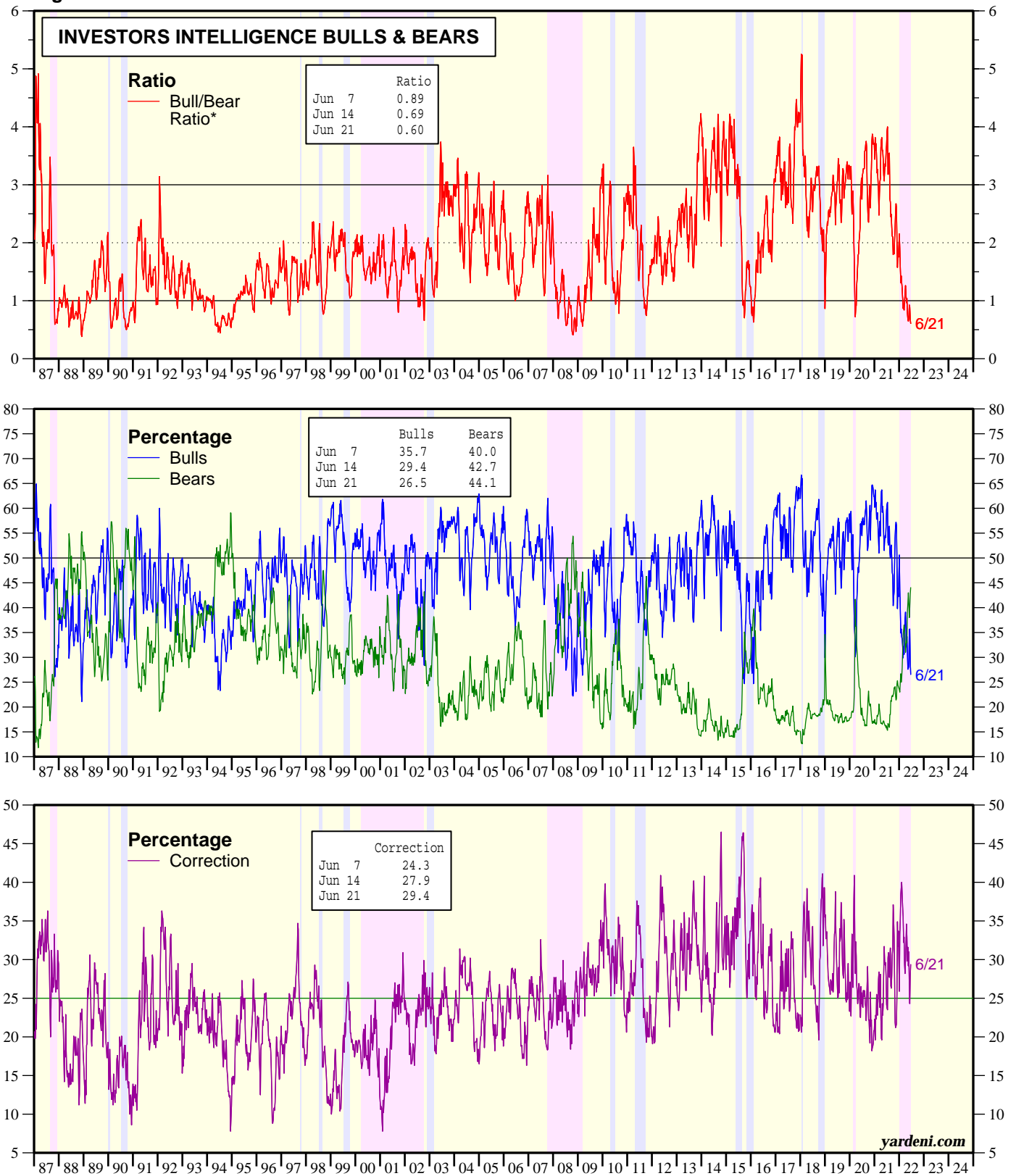
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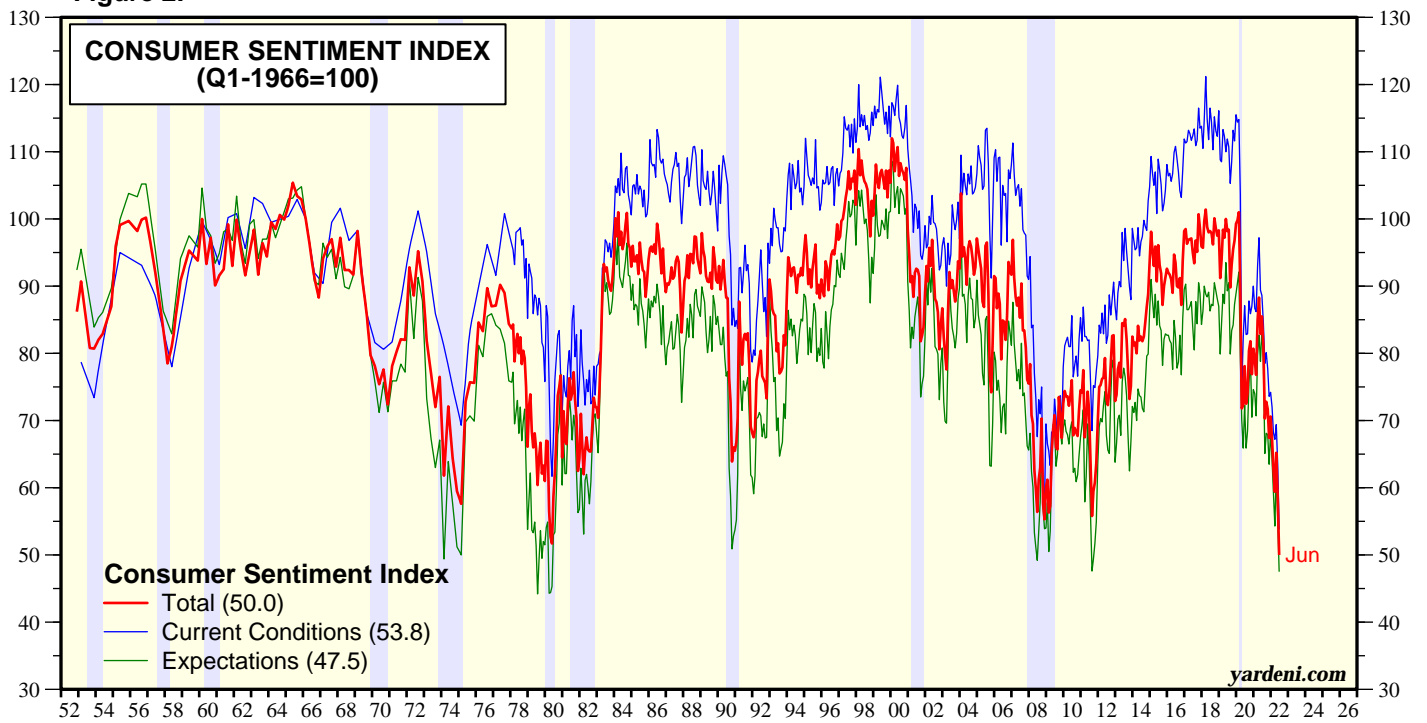
thinking outside the box

Figure 1.



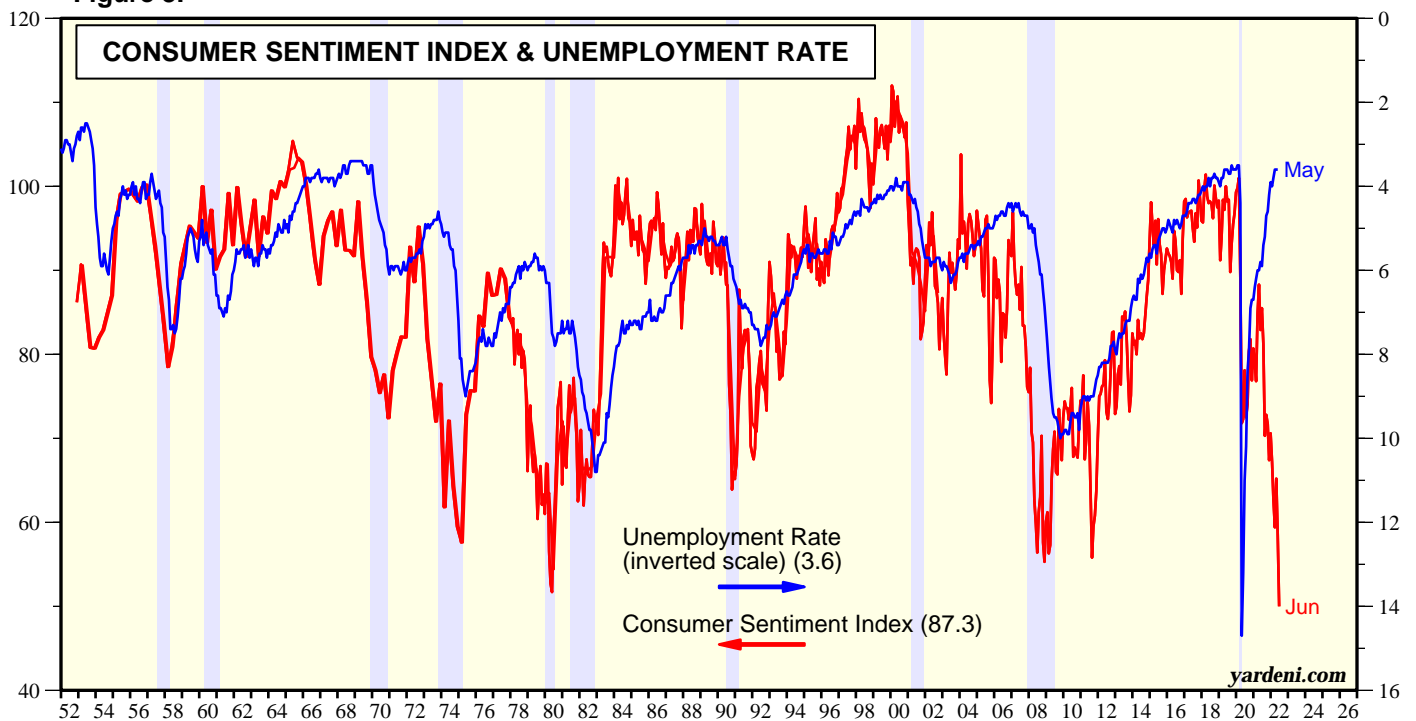
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Investors Intelligence.

Figure 2.



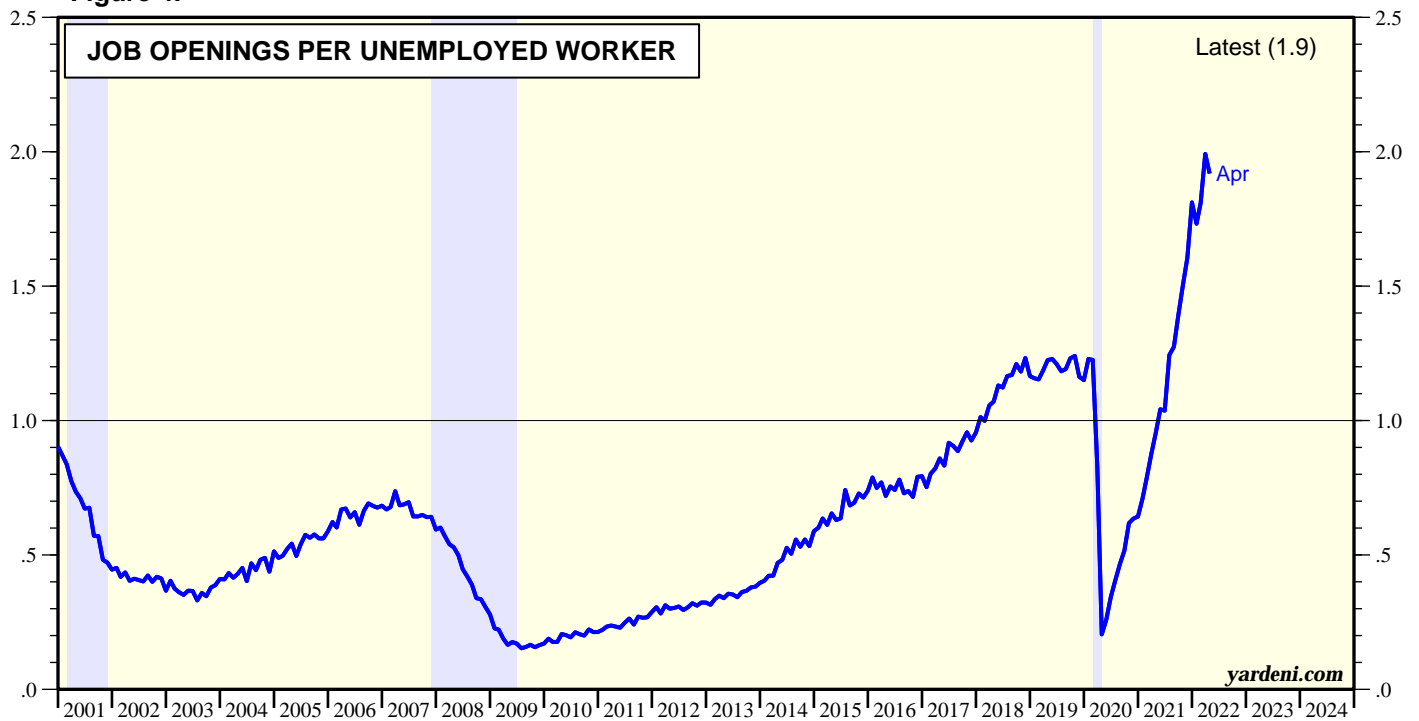
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: University of Michigan Survey Research Center

Figure 3.



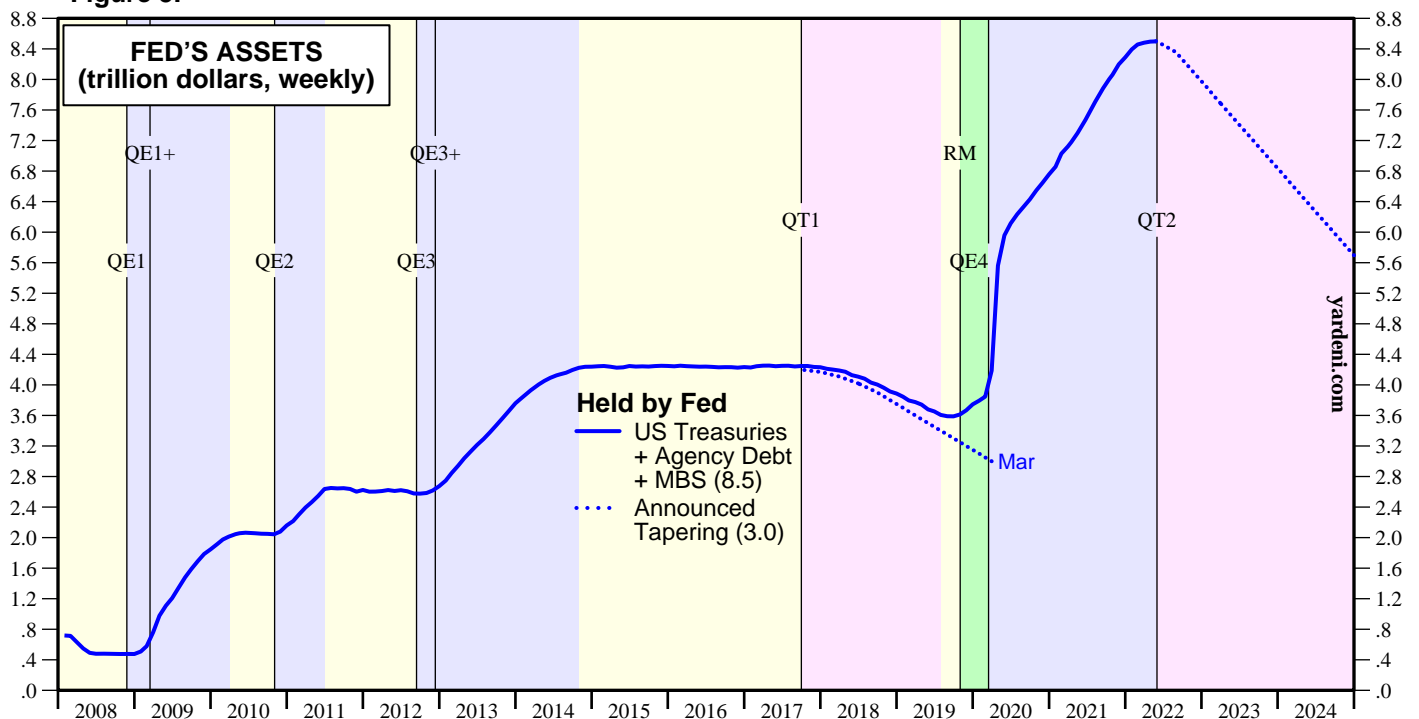
Note: Shaded areas are recessions according to the National Bureau of Economic Research
 Source: University of Michigan, Bureau of Labor Statistics.

Figure 4.



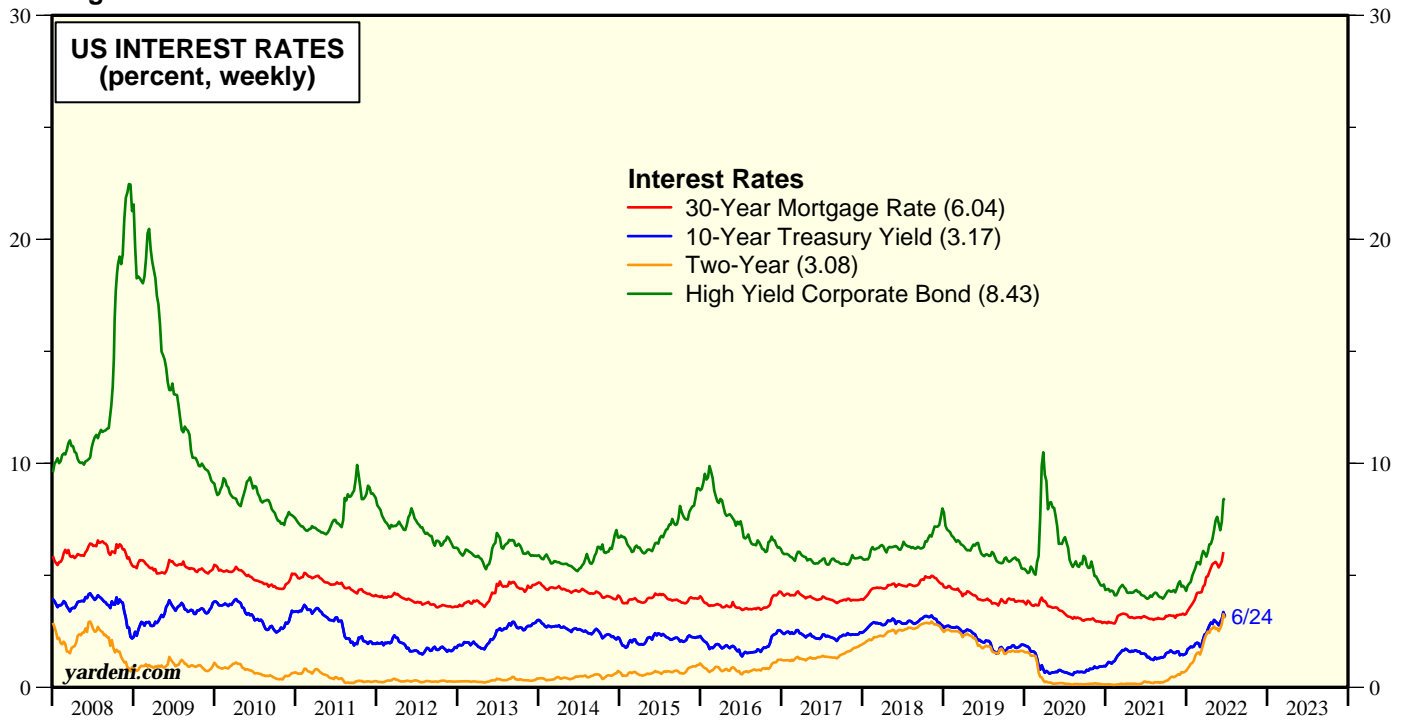
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 5.



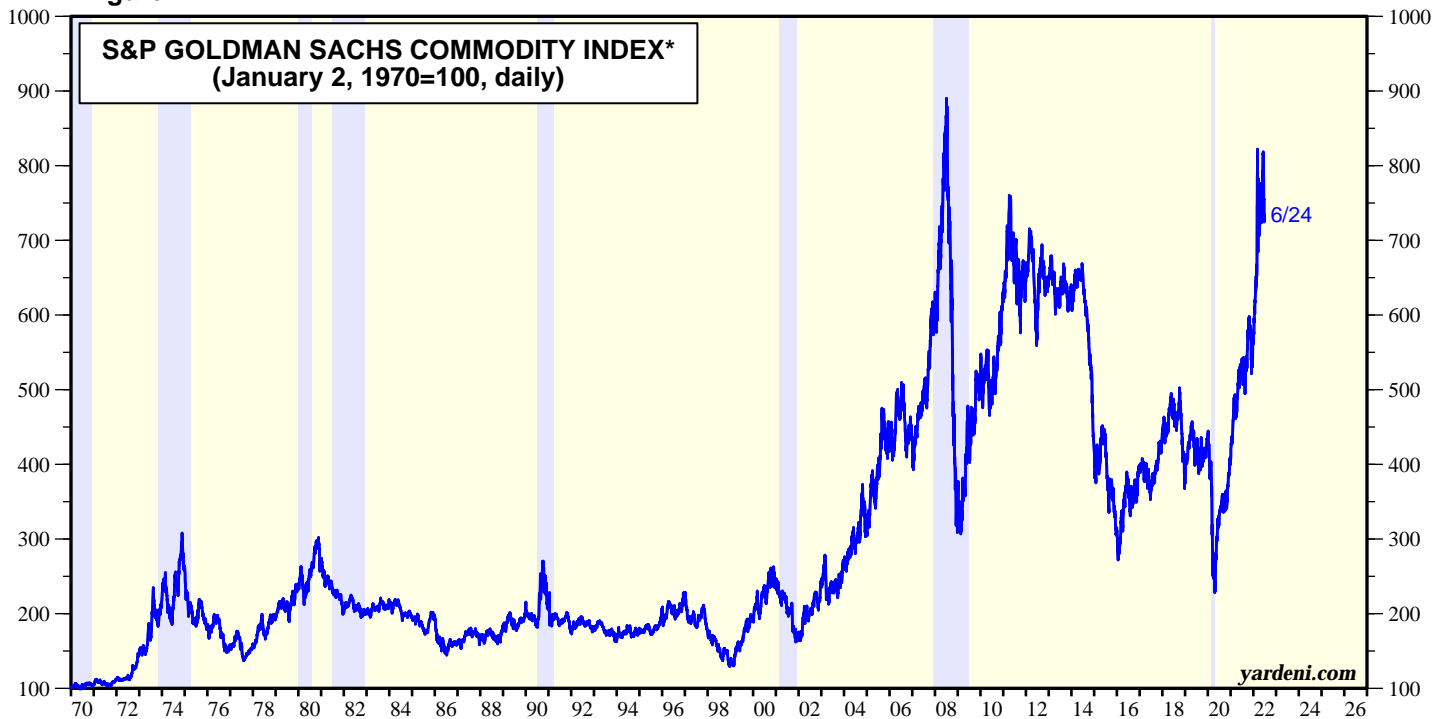
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT1 (10/1/17-7/31/19) = 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 6.



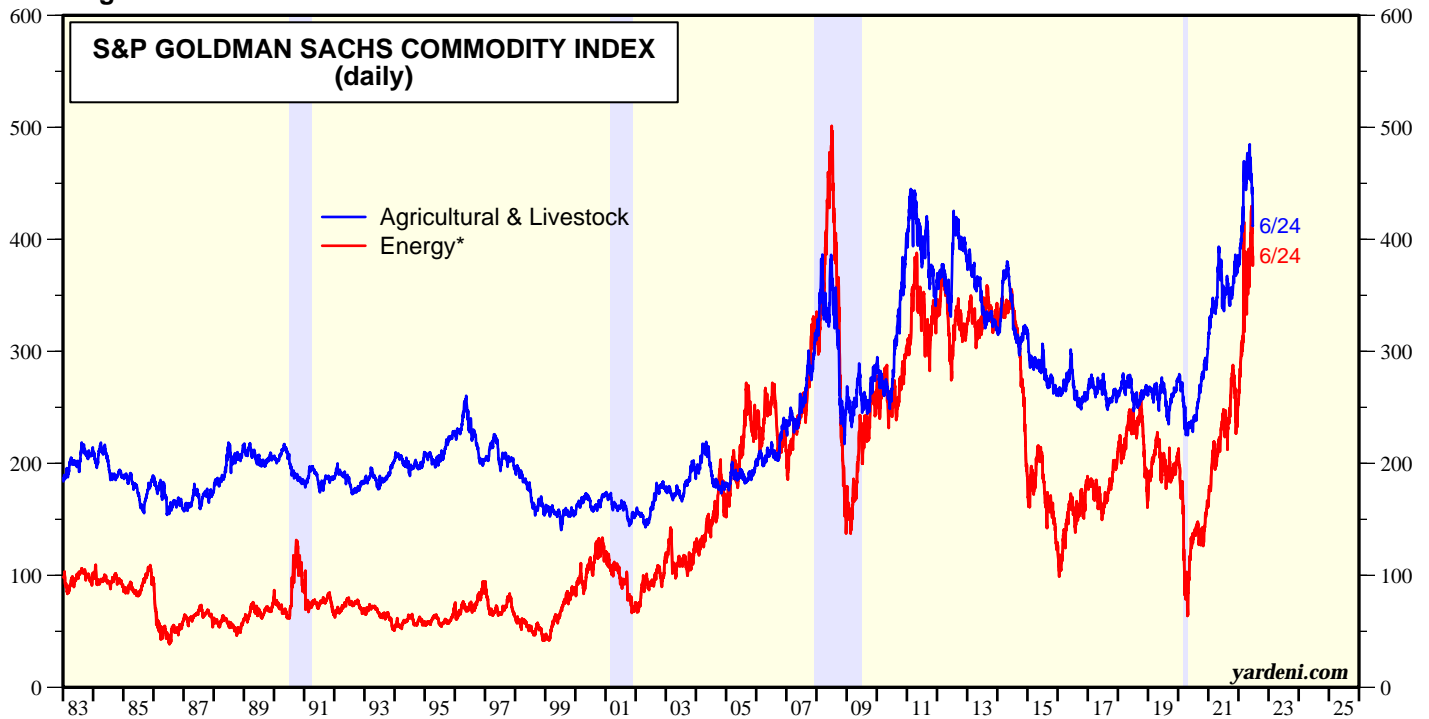
Source: Board of Governors of the Federal Reserve System.

Figure 7.



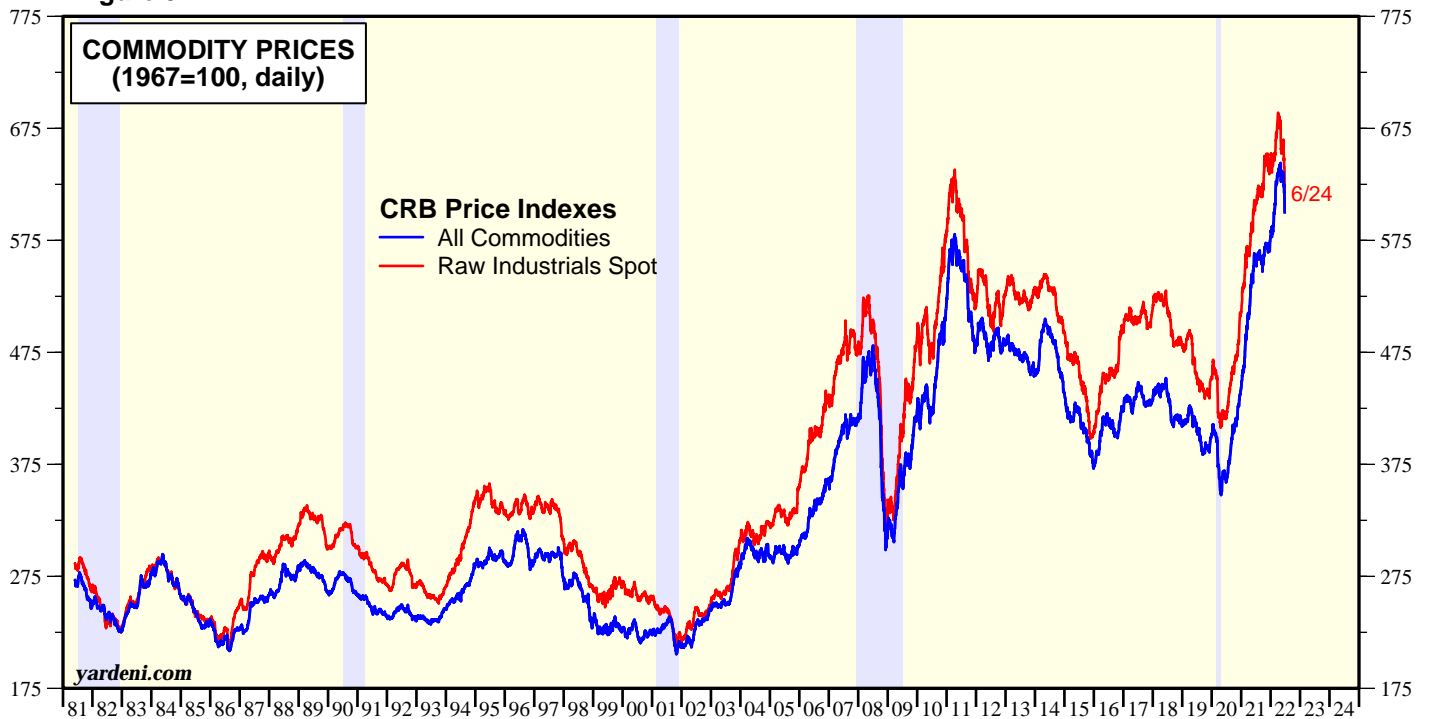
* Nearby futures price.
Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Haver Analytics.

Figure 8.



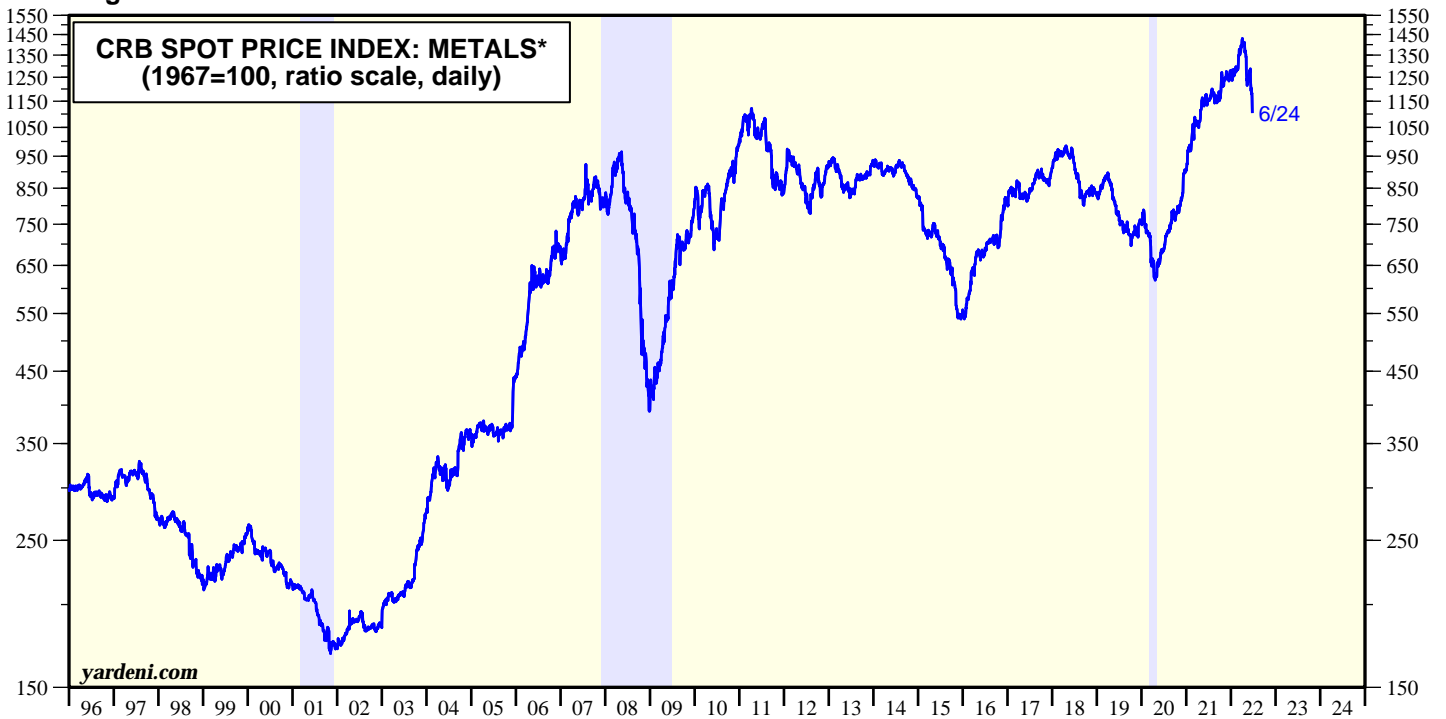
* Nearby futures price.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Haver Analytics.

Figure 9.



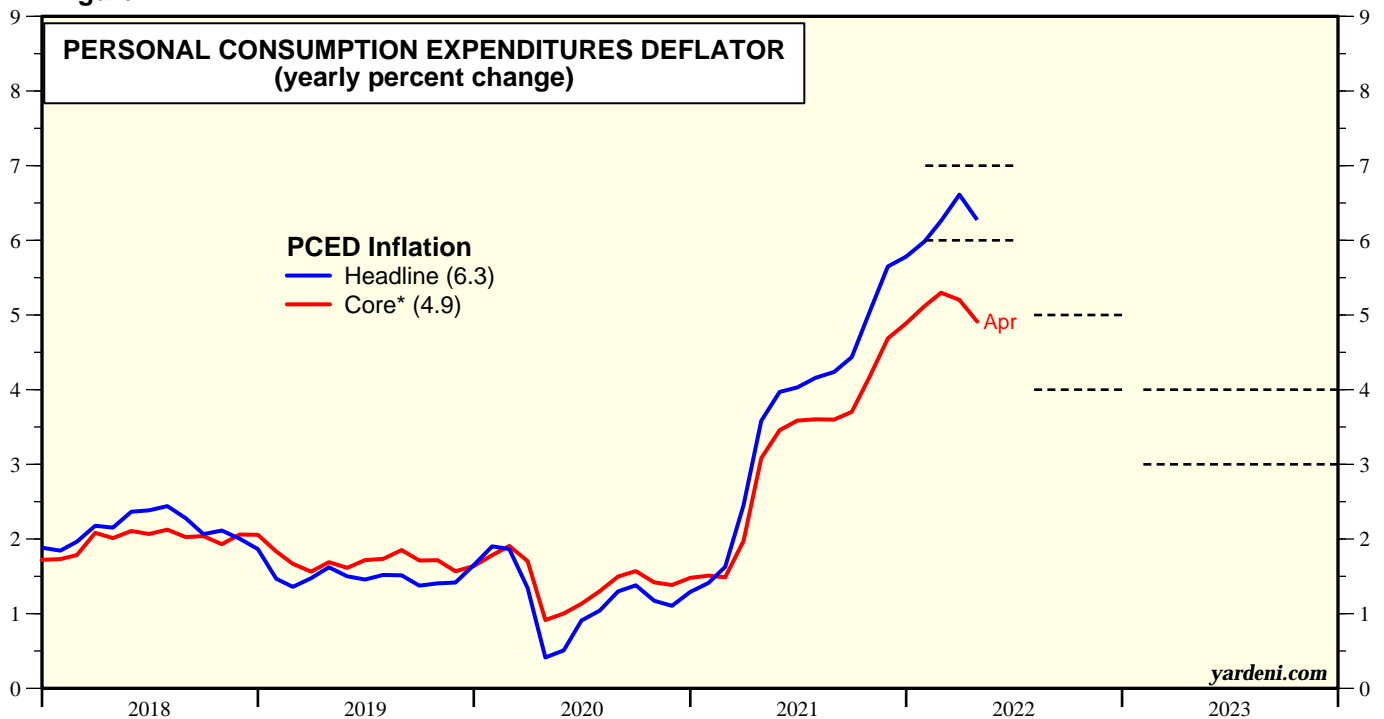
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

Figure 10.



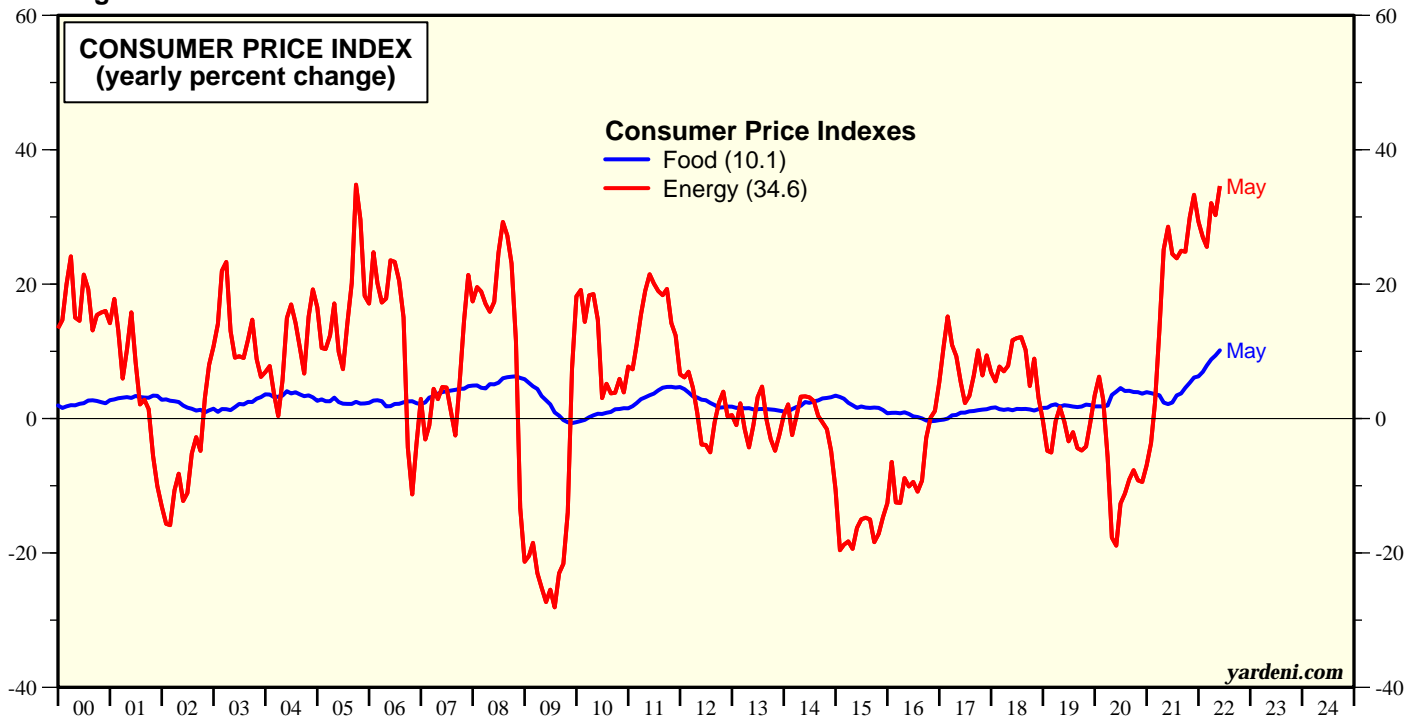
* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics.

Figure 11.



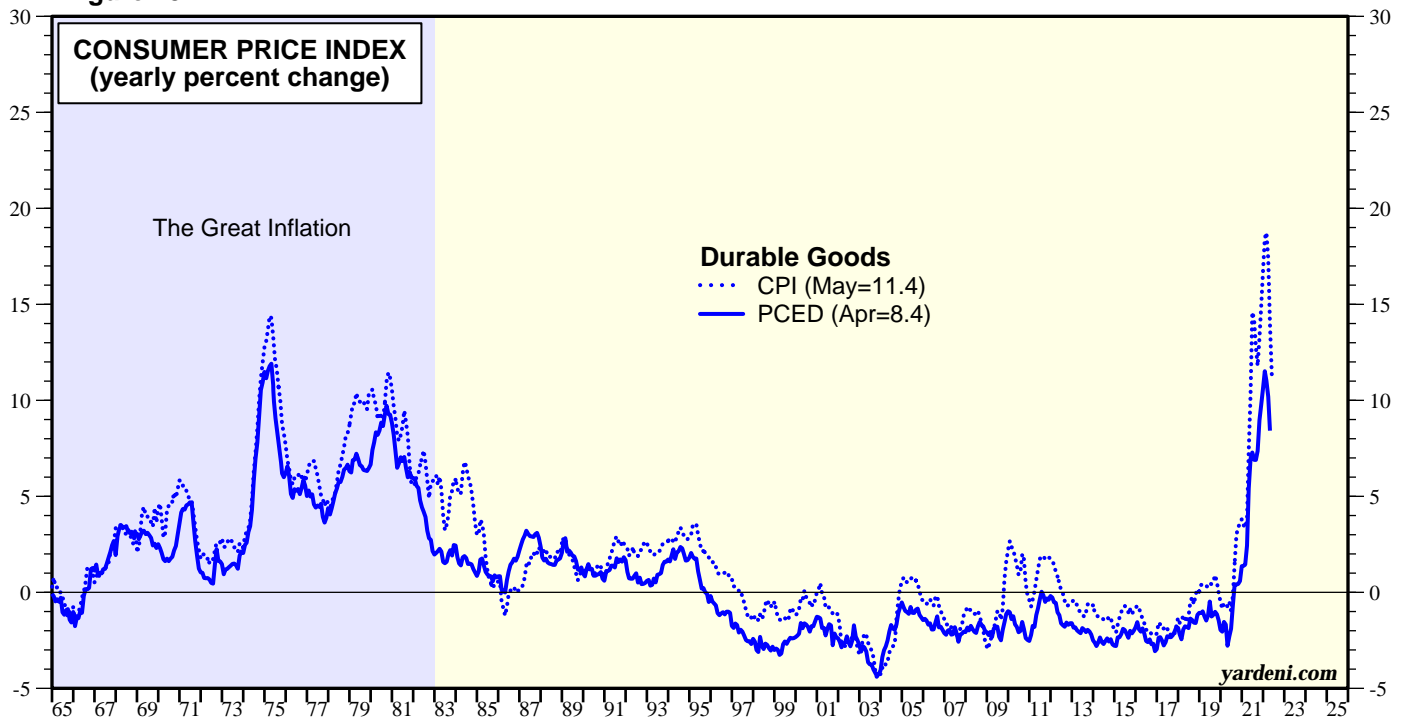
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts.
 Source: Bureau of Economic Analysis.

Figure 12.



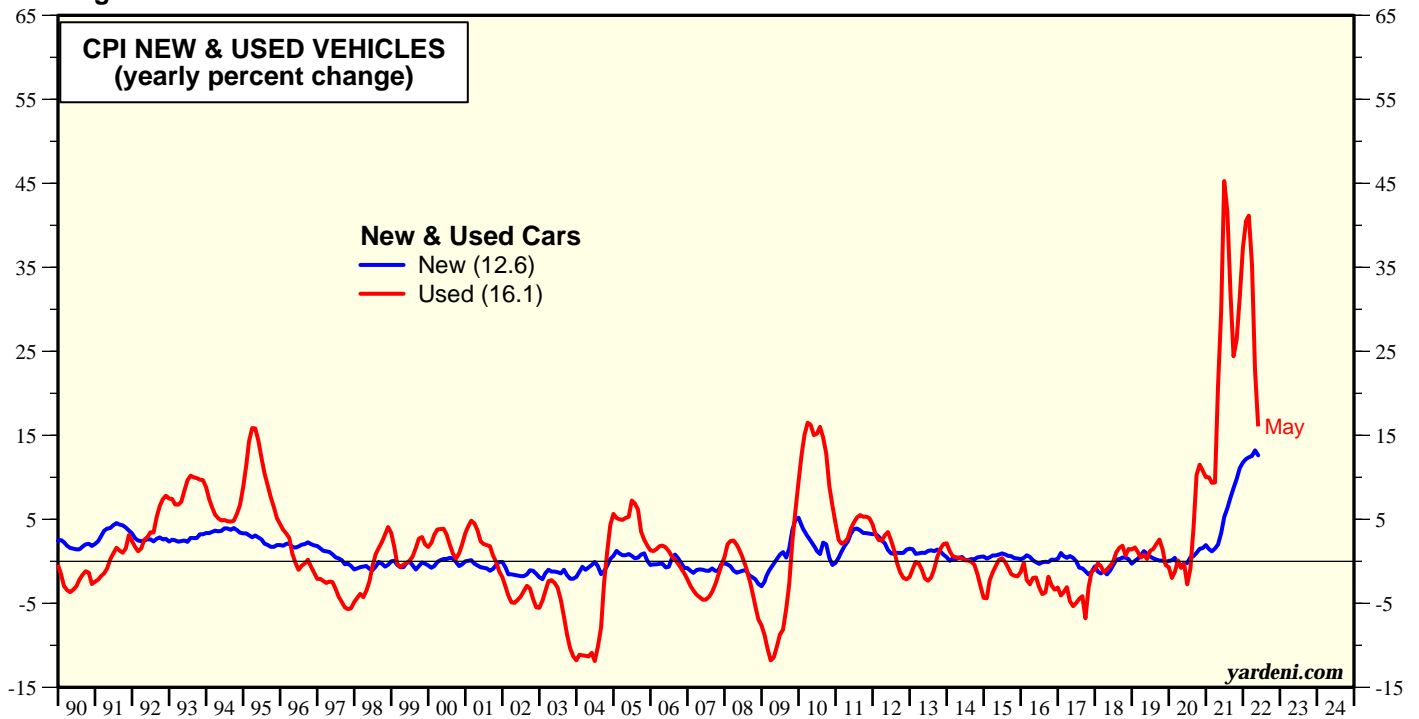
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 13.



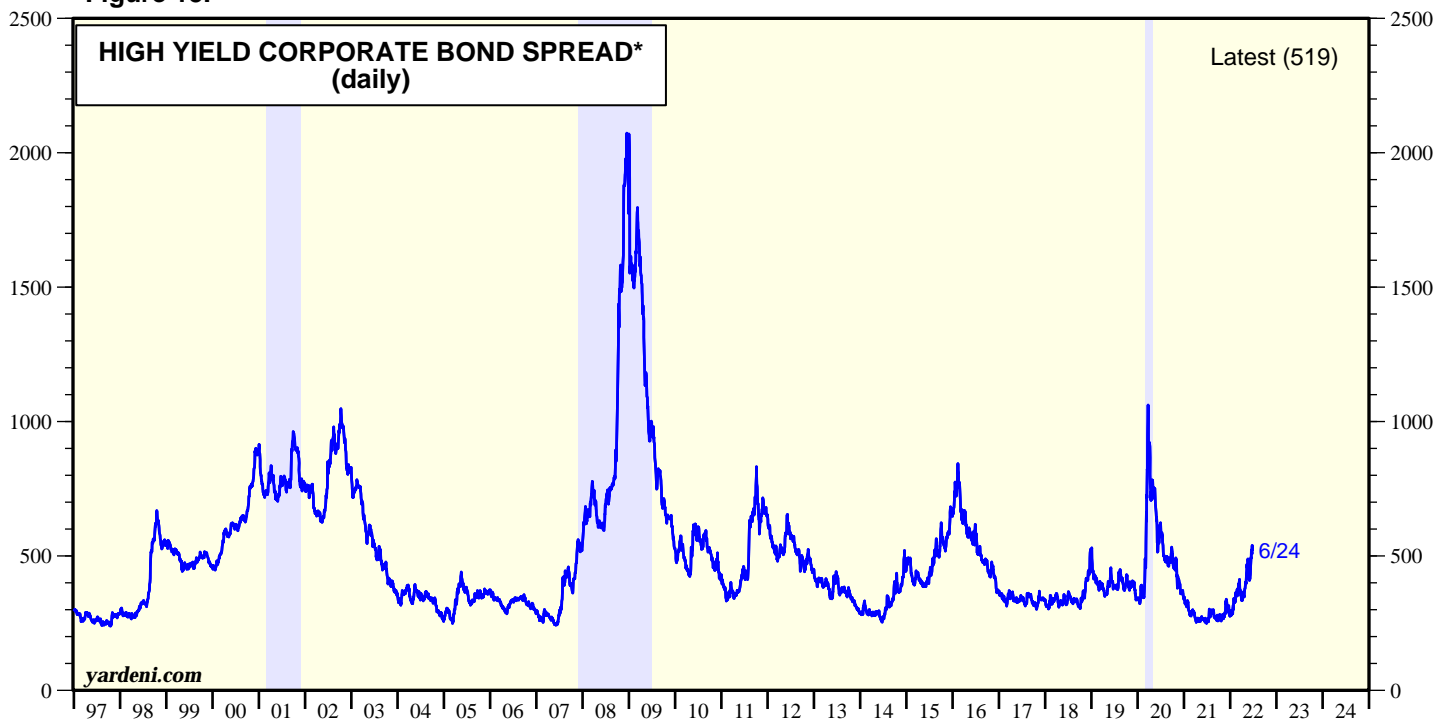
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 14.



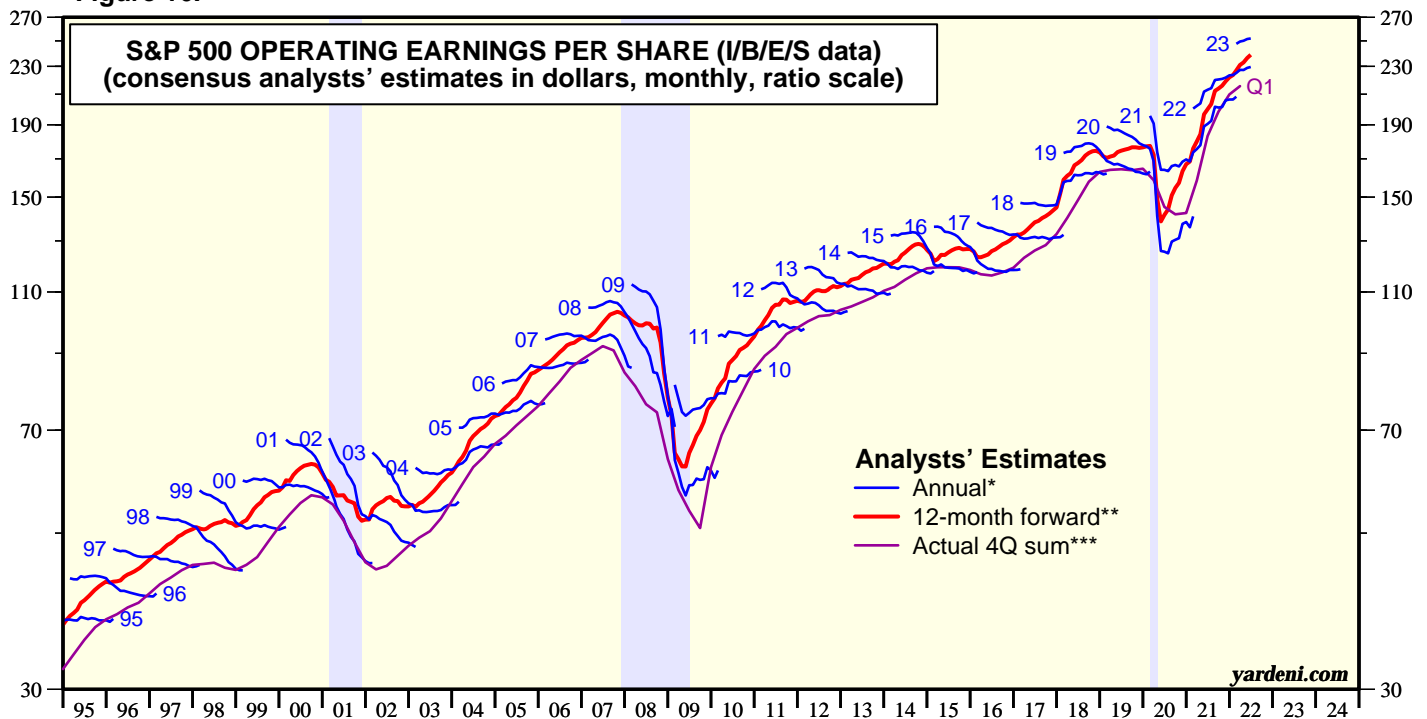
* including trucks.
 Source: Bureau of Labor Statistics.

Figure 15.



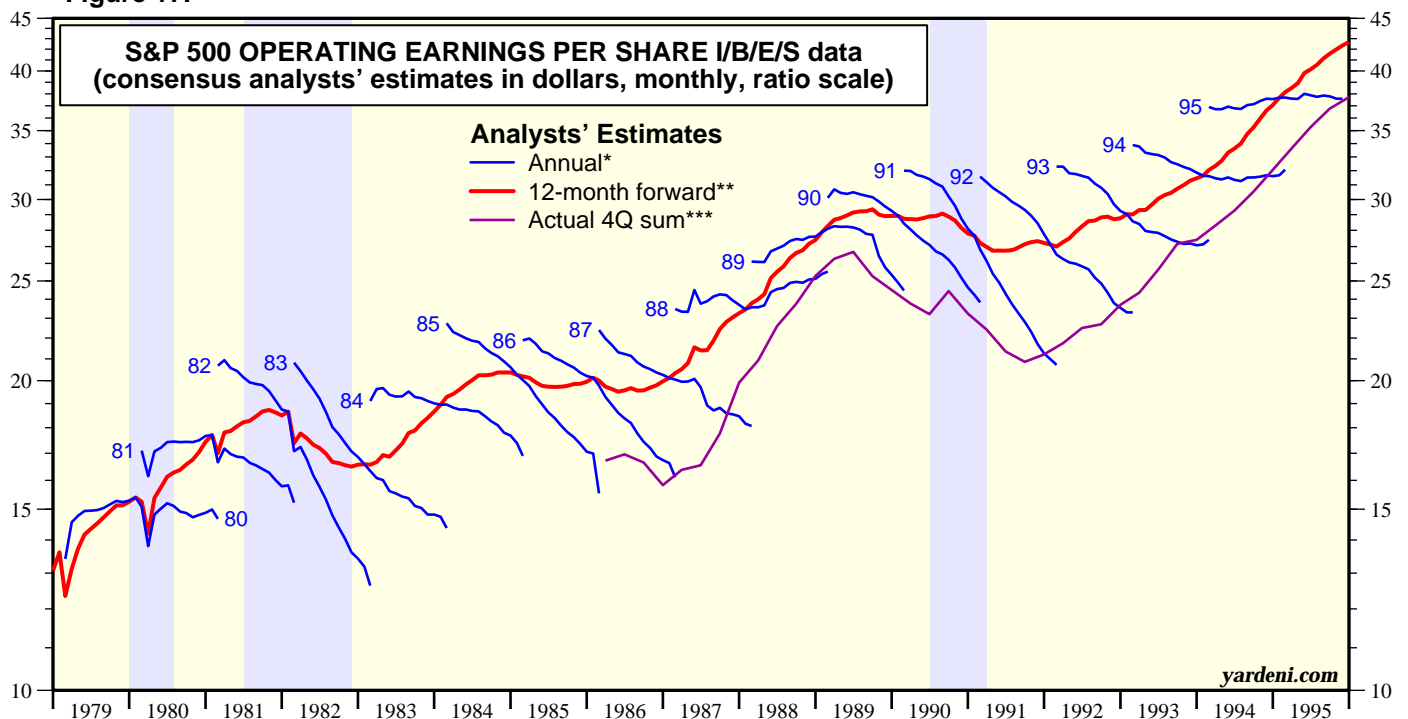
* US high-yield corporate bond yield less 10-year Treasury bond yield (basis points).
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 16.



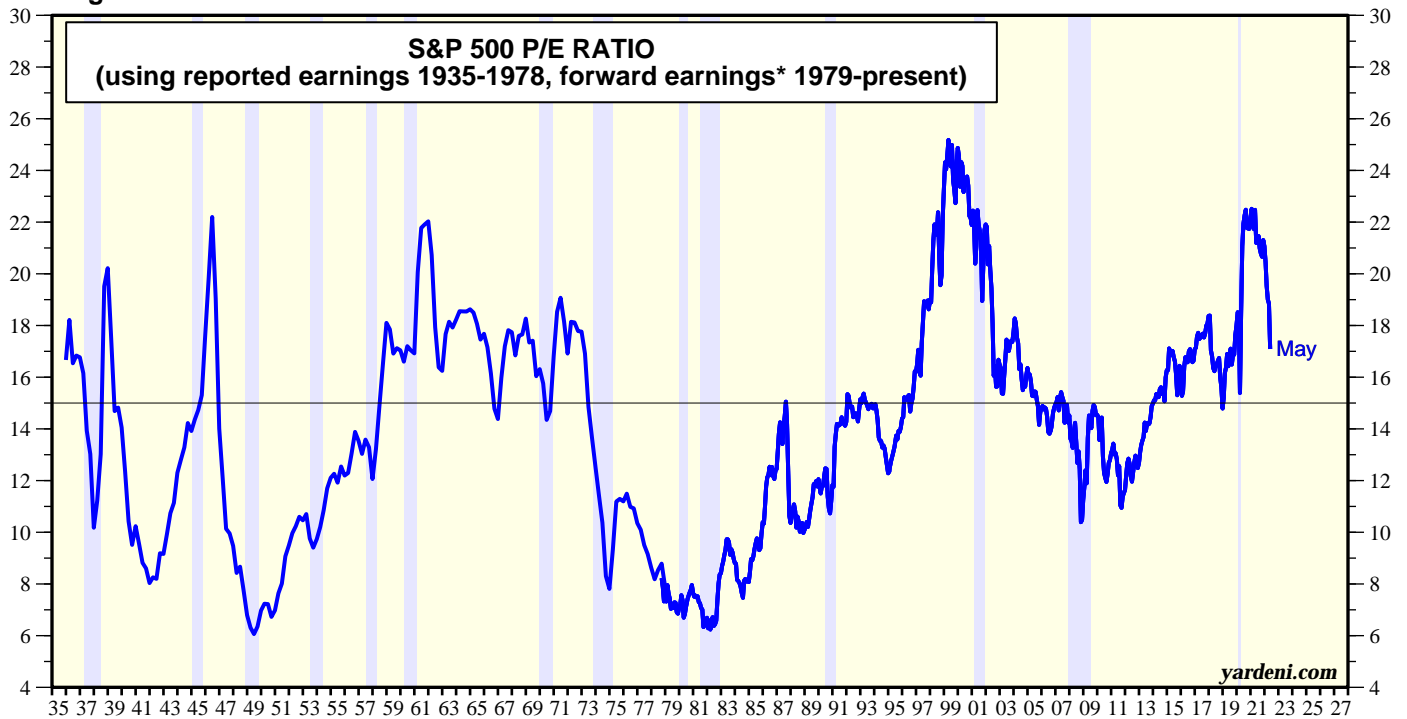
* "Squiggles" span 25 months from February to February.
 ** Time-weighted average of consensus operating earnings estimates for current and next years.
 *** Actual 4Q sum from I/B/E/S data by Refinitiv.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 17.



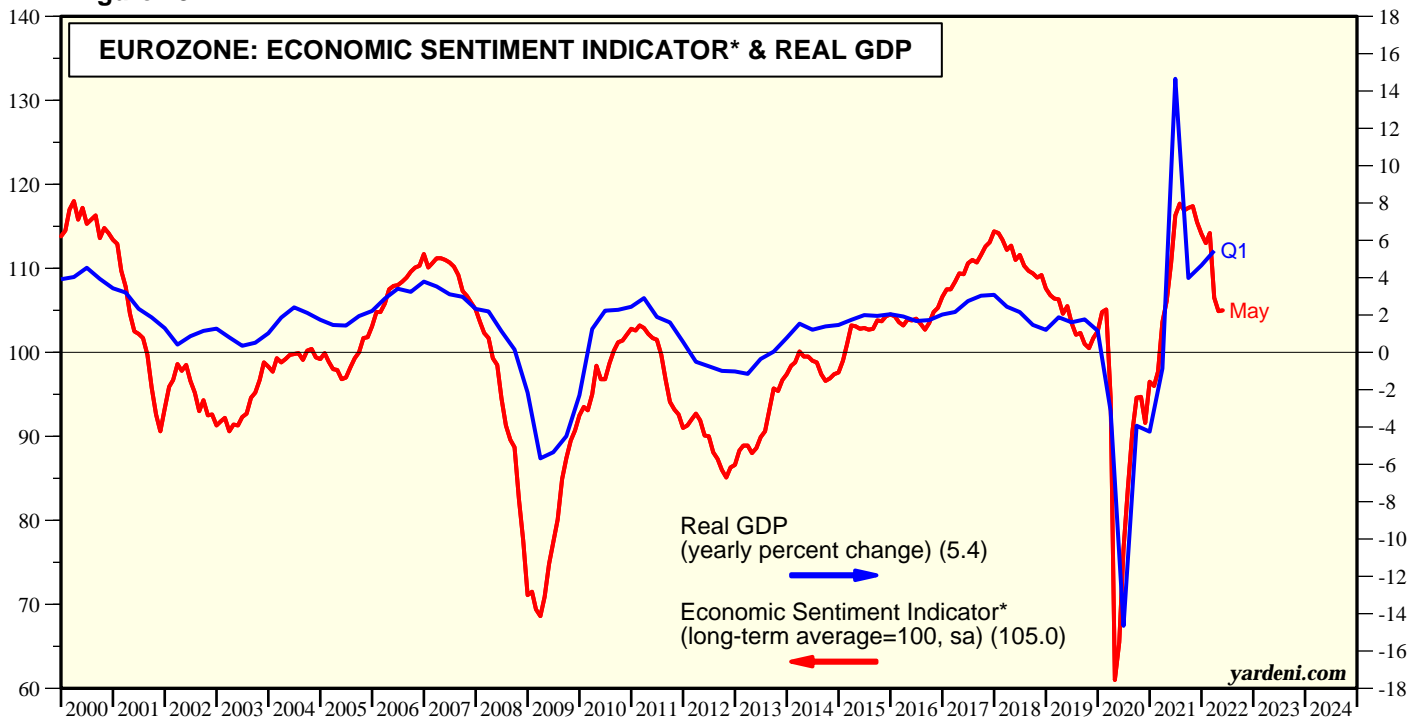
* "Squiggles" span 25 months from February to February.
 ** Time-weighted average of consensus operating earnings estimates for current and next years.
 *** Actual 4Q sum from S&P until Q4-1993 then I/B/E/S data thereafter.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 18.



* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 19.



* 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: Statistical Office of the European Communities, European Commission, and Haver Analytics.

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