

Chart Collection for Morning Briefing

Yardeni Research, Inc.

July 18, 2022

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

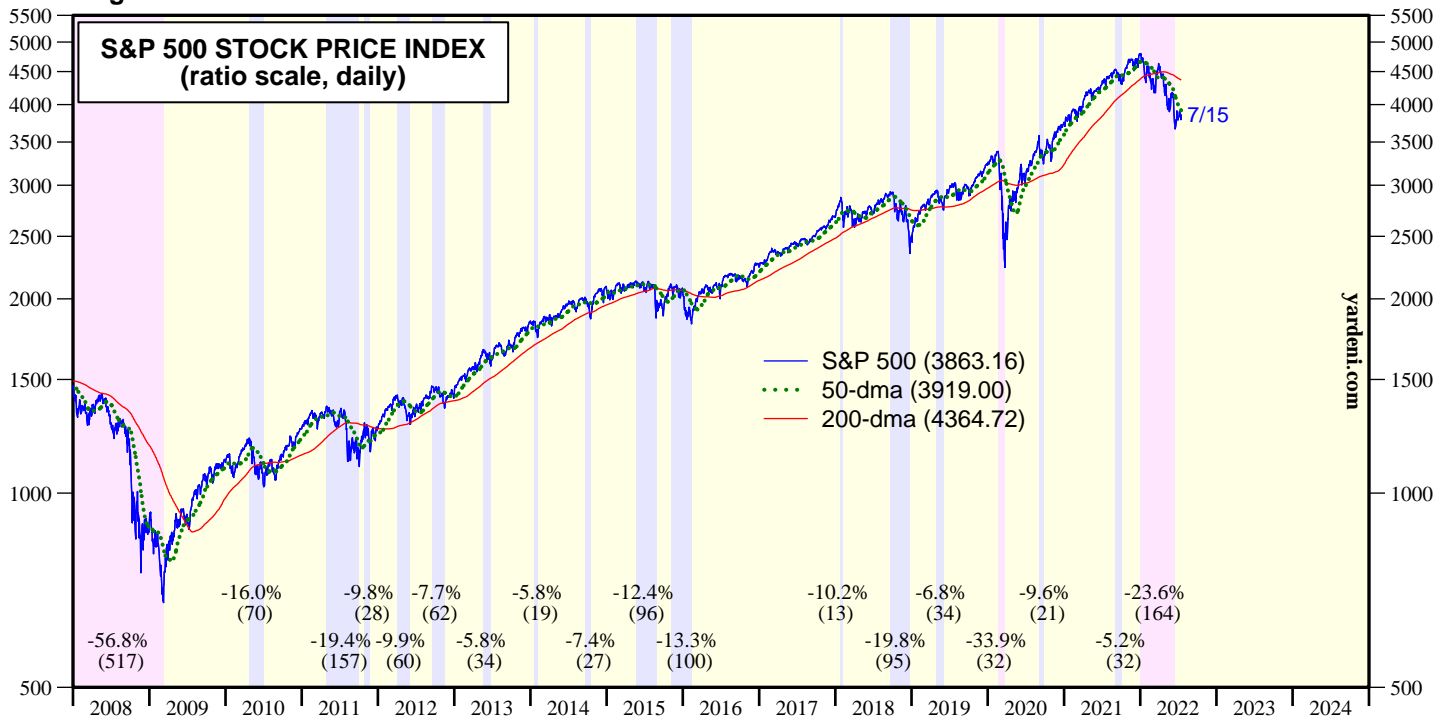
480-664-1333
aquintana@yardeni.com

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thinking outside the box

Figure 1.



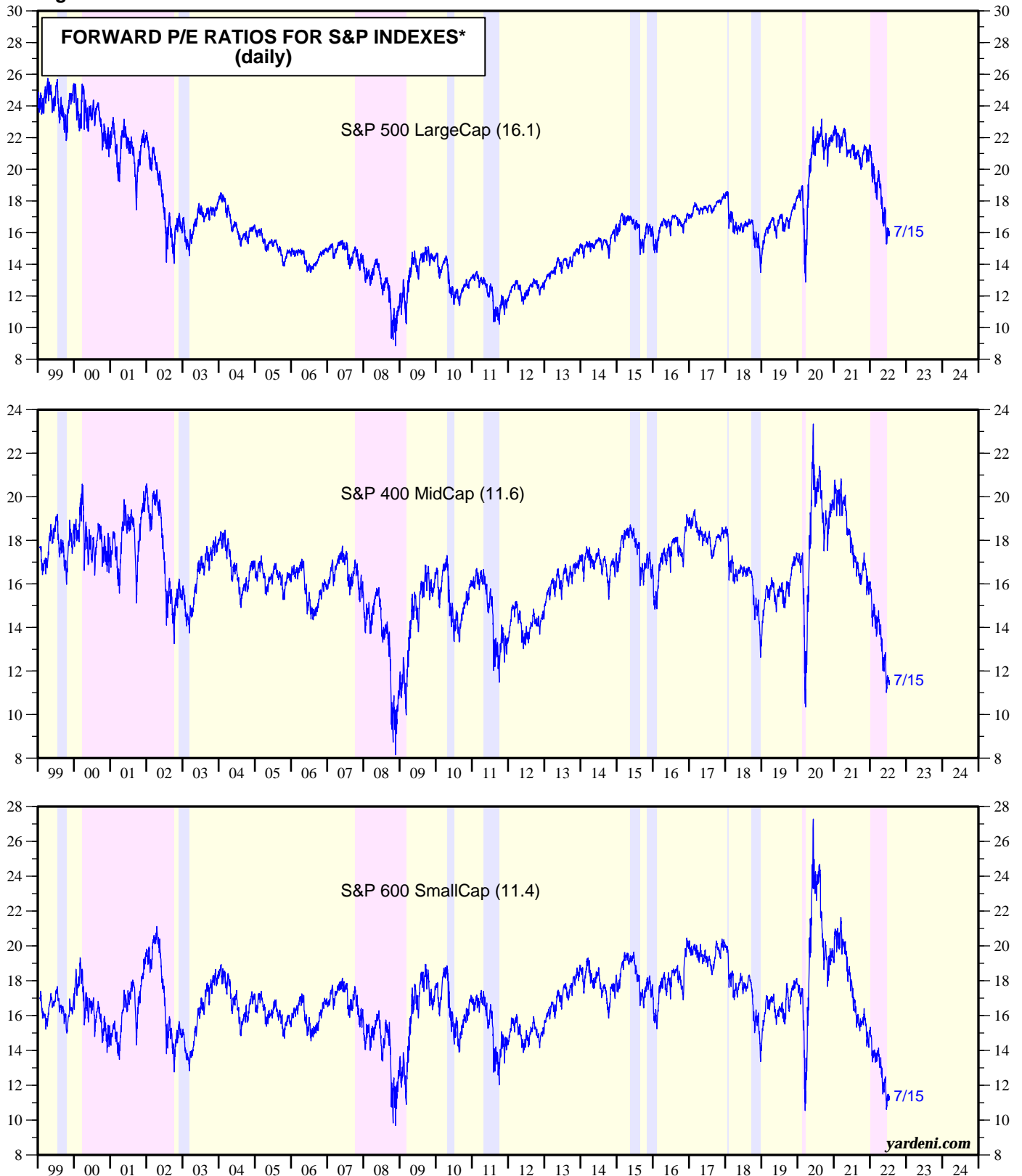
Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
 Source: Standard & Poor's.

Figure 2.



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

Figure 3.



* Price divided by 52-week forward consensus expected operating earnings per share.
 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 4.

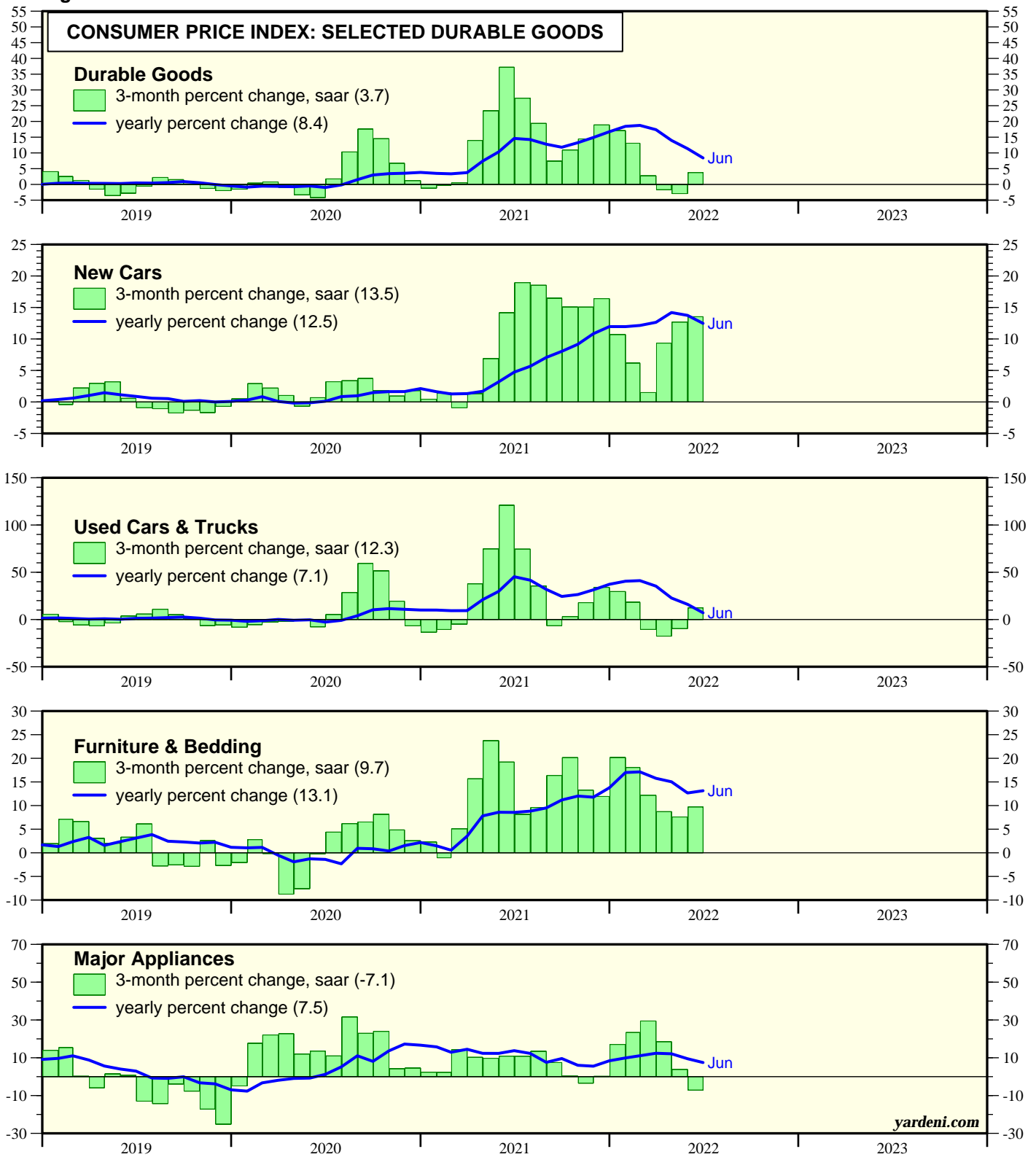
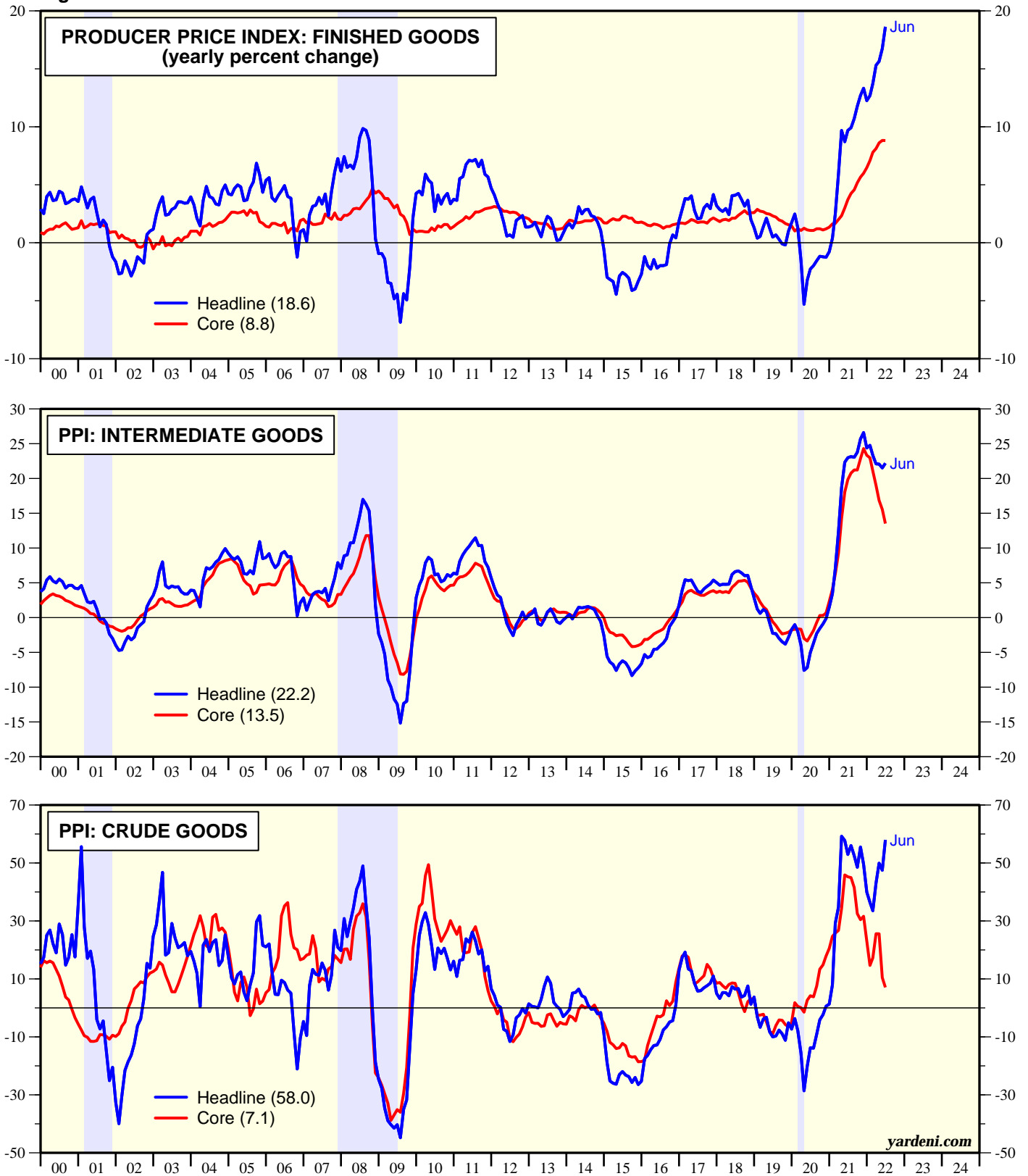
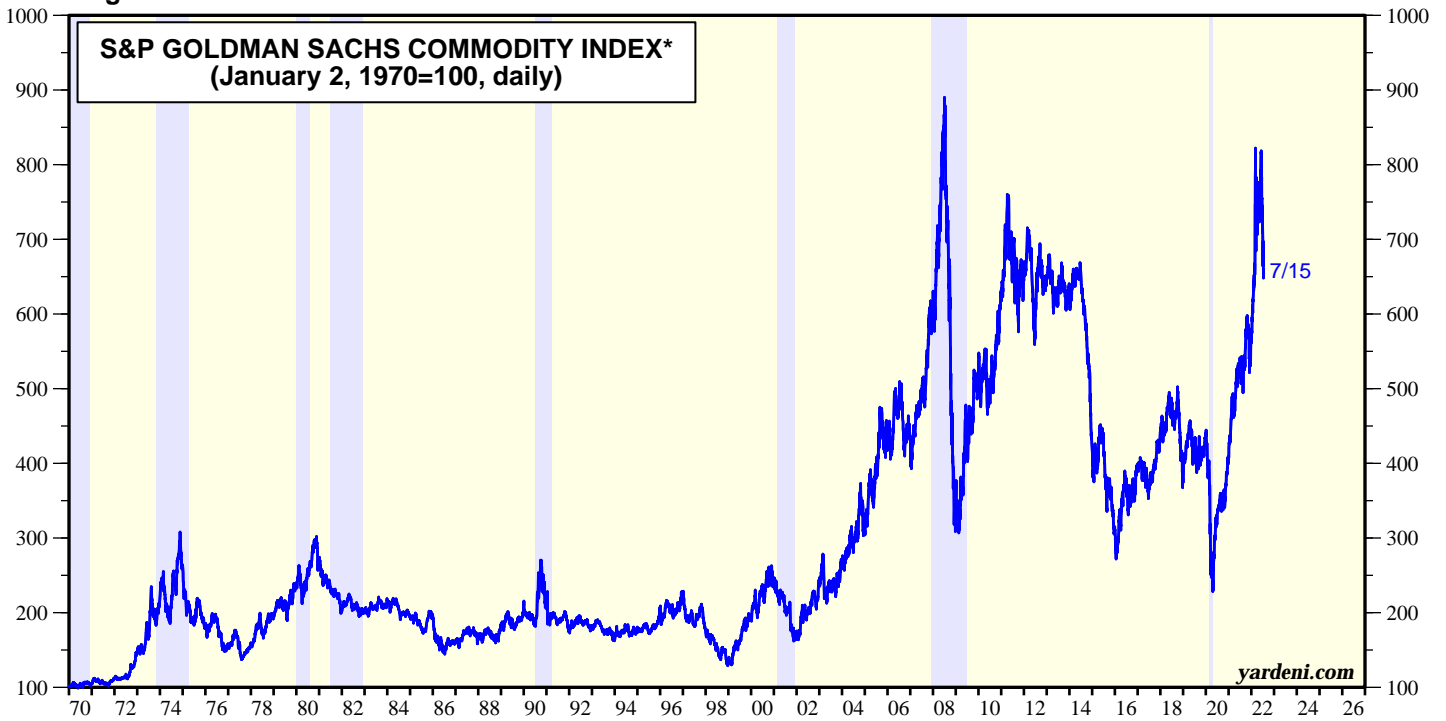


Figure 5.



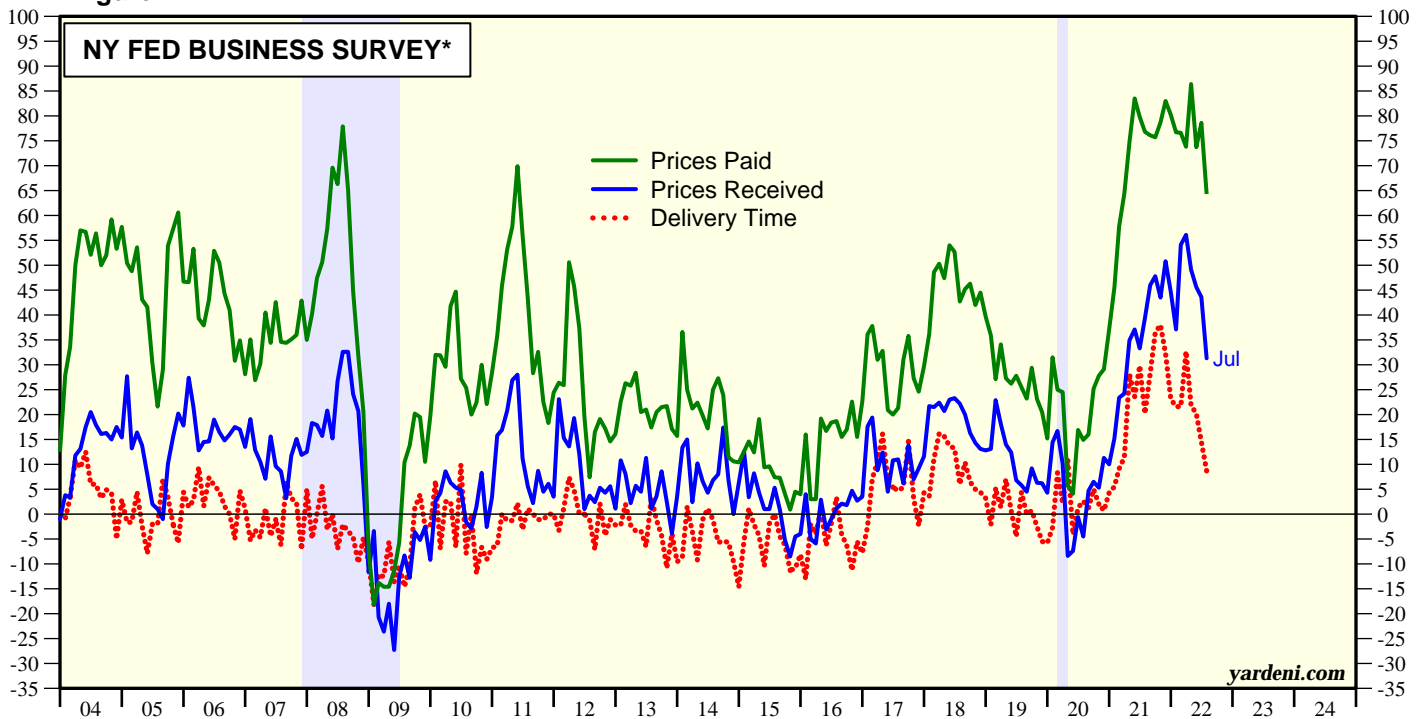
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 6.



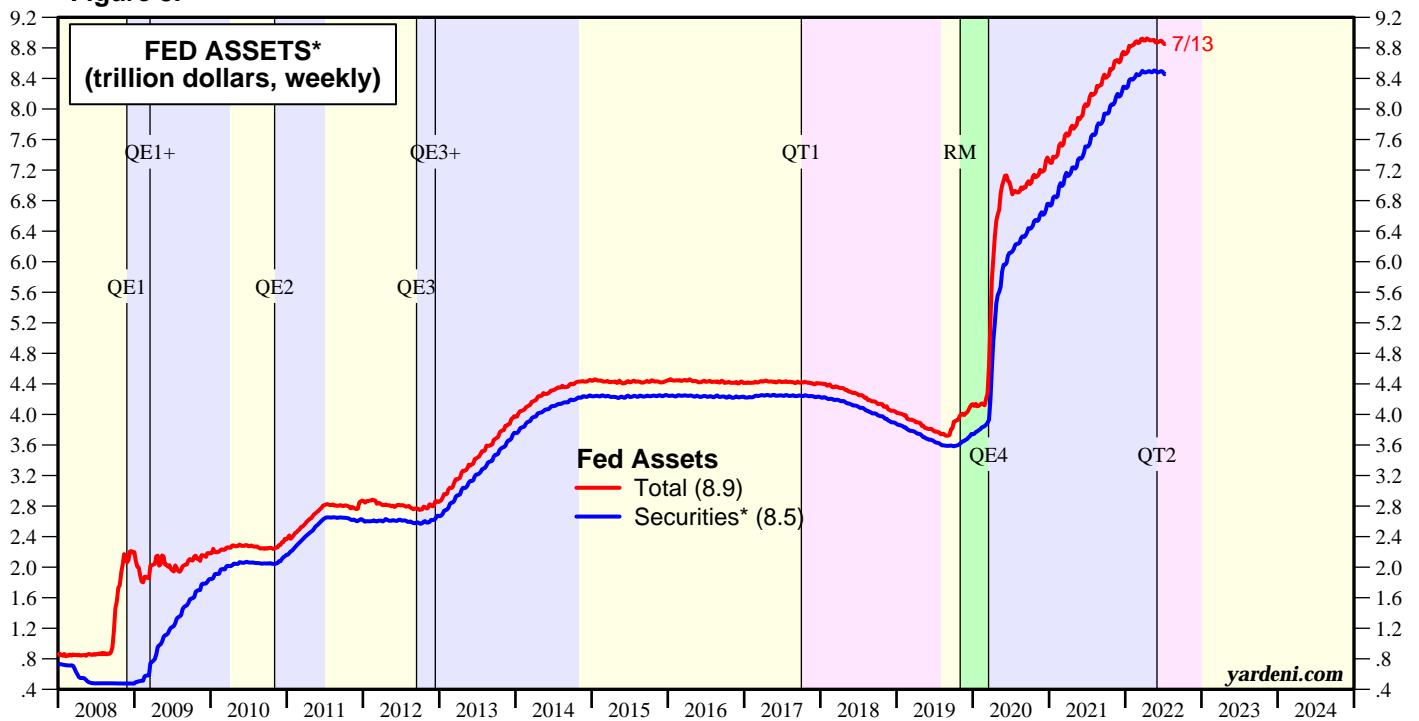
* Nearby futures price.
Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Haver Analytics.

Figure 7.



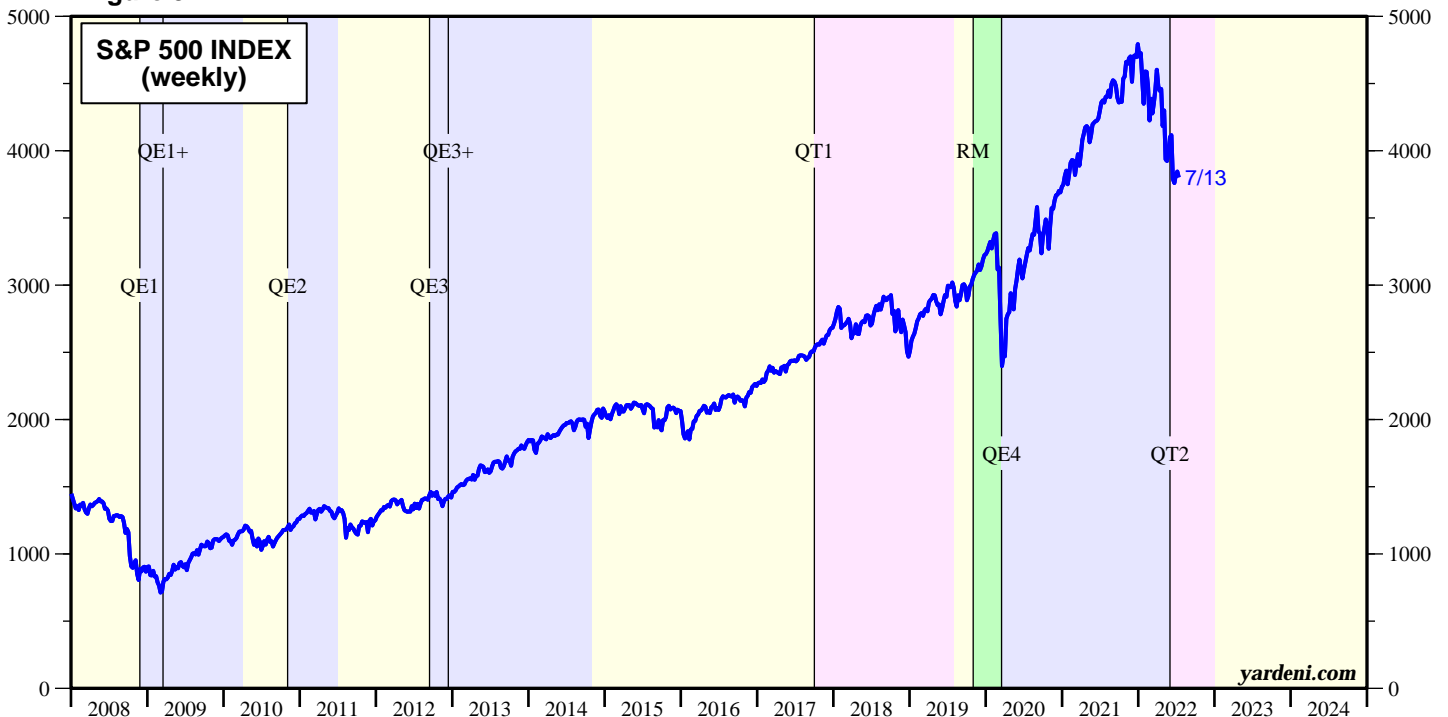
* Diffusion indexes.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Bank of New York.

Figure 8.



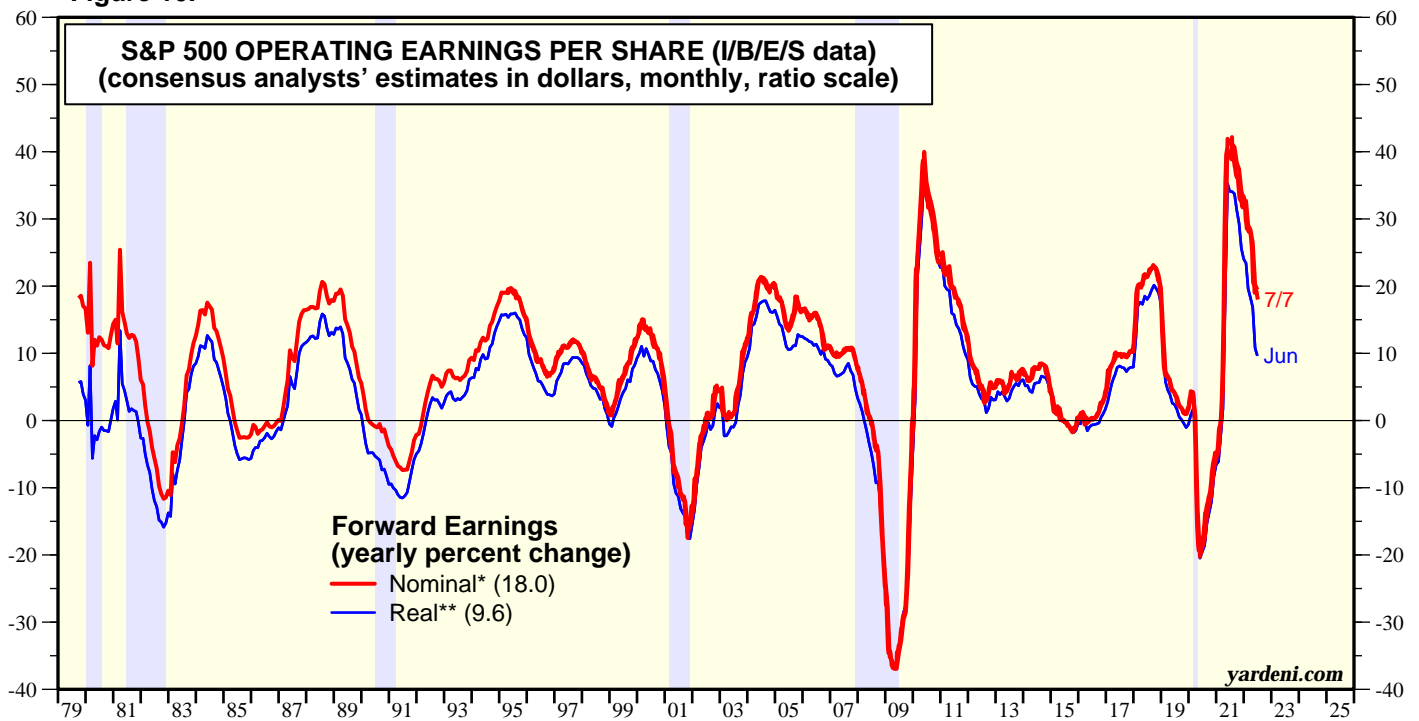
* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. 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 9.



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: Standard & Poor's.

Figure 10.



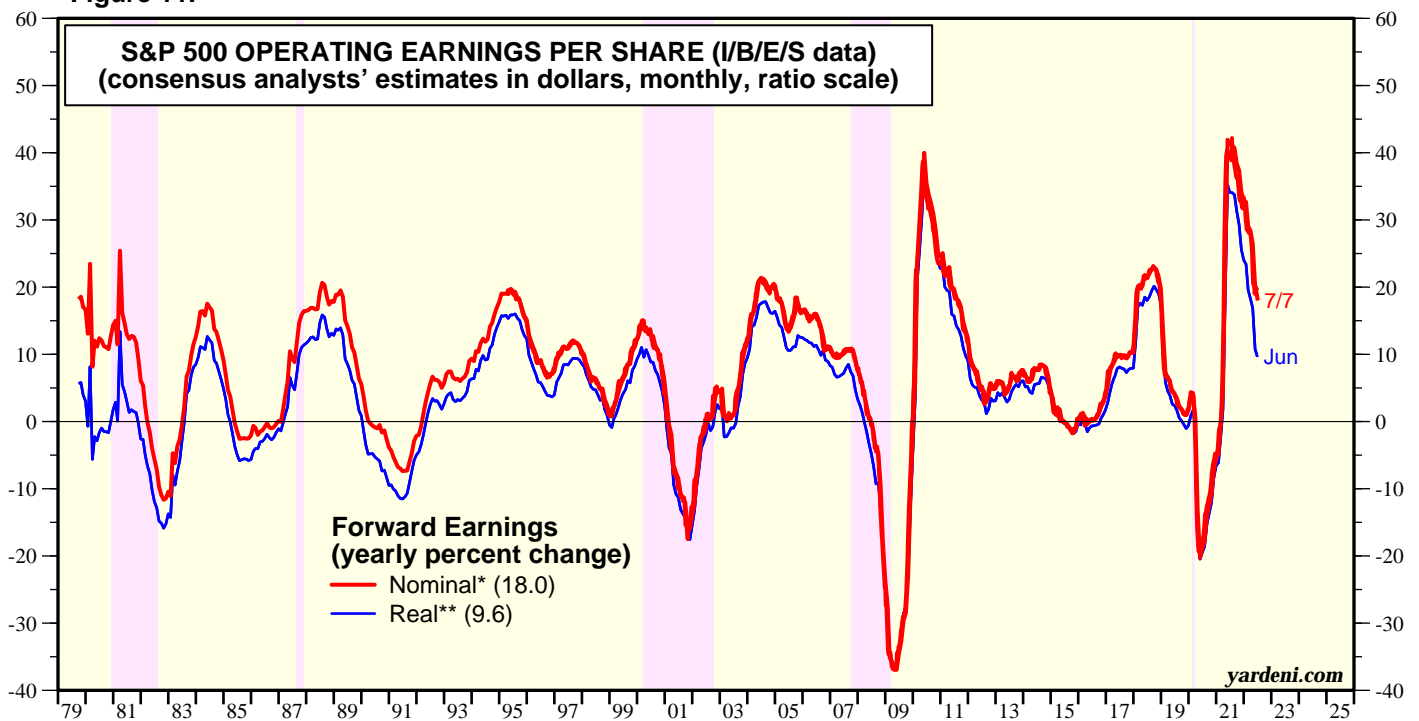
* Time-weighted average of consensus operating earnings estimates for current and next years.

** Nominal forward earnings divided by headline CPI.

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

Source: I/B/E/S data by Refinitiv.

Figure 11.



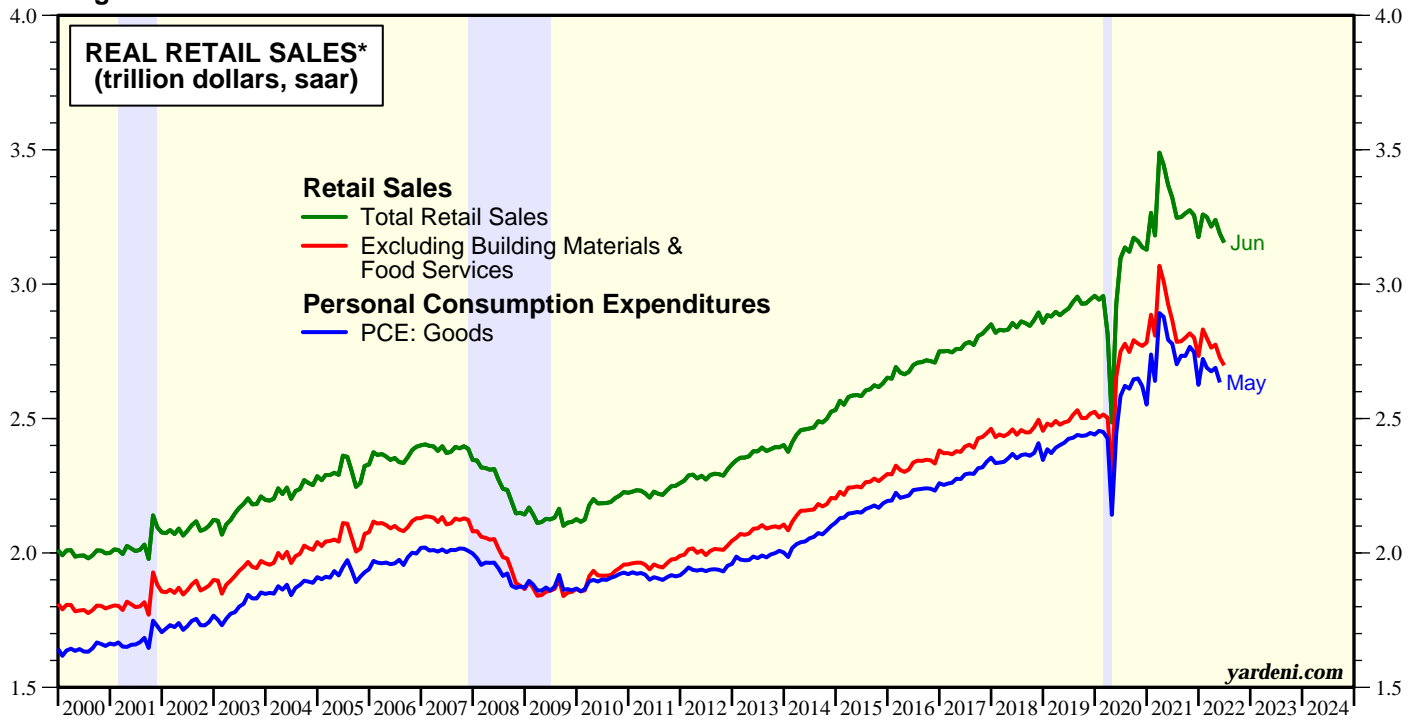
* Time-weighted average of consensus operating earnings estimates for current and next years.

** Nominal forward earnings divided by headline CPI.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

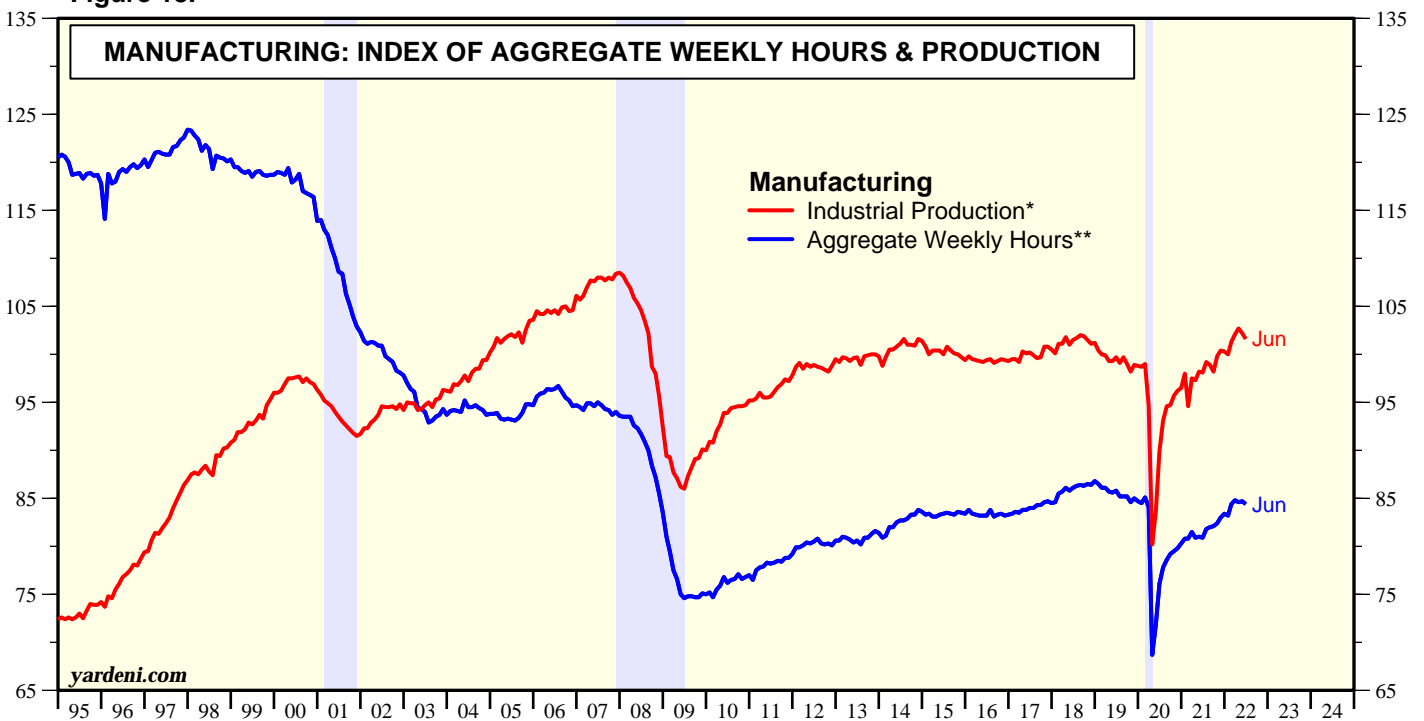
Source: I/B/E/S data by Refinitiv.

Figure 12.



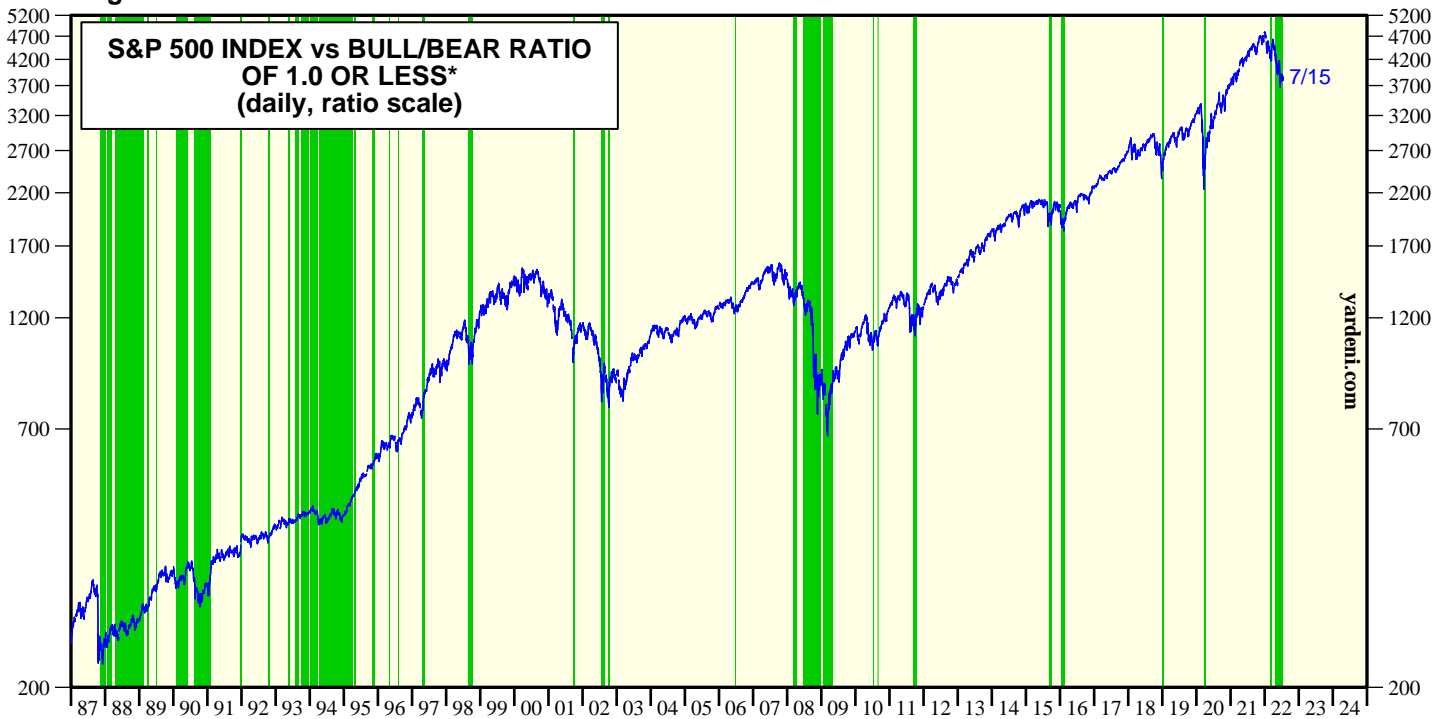
* Divided by CPI Commodities.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of the Census and Bureau of Economic Analysis.

Figure 13.



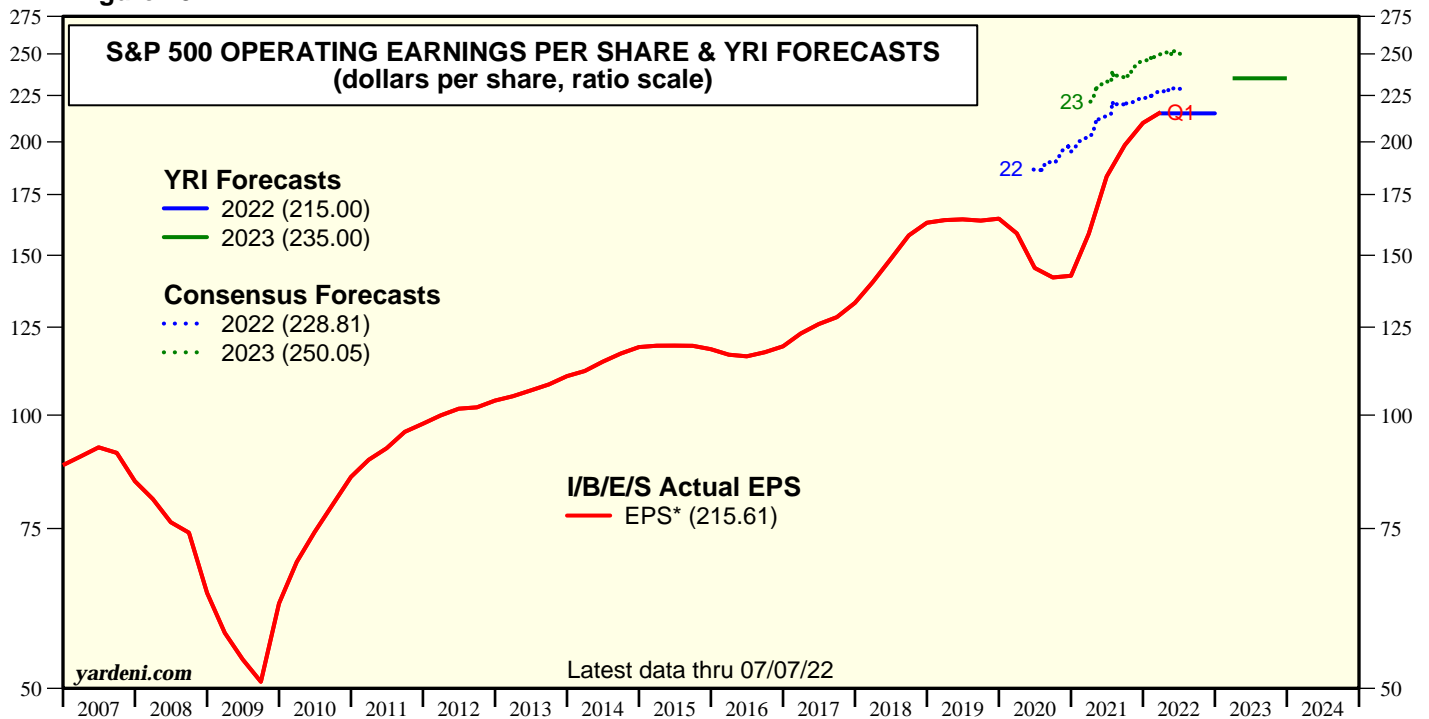
* 2017=100. ** 2002=100.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and Federal Reserve Board.

Figure 14.



* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor's and Investors Intelligence.

Figure 15.



* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

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