

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 24, 2022

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Mali Quintana

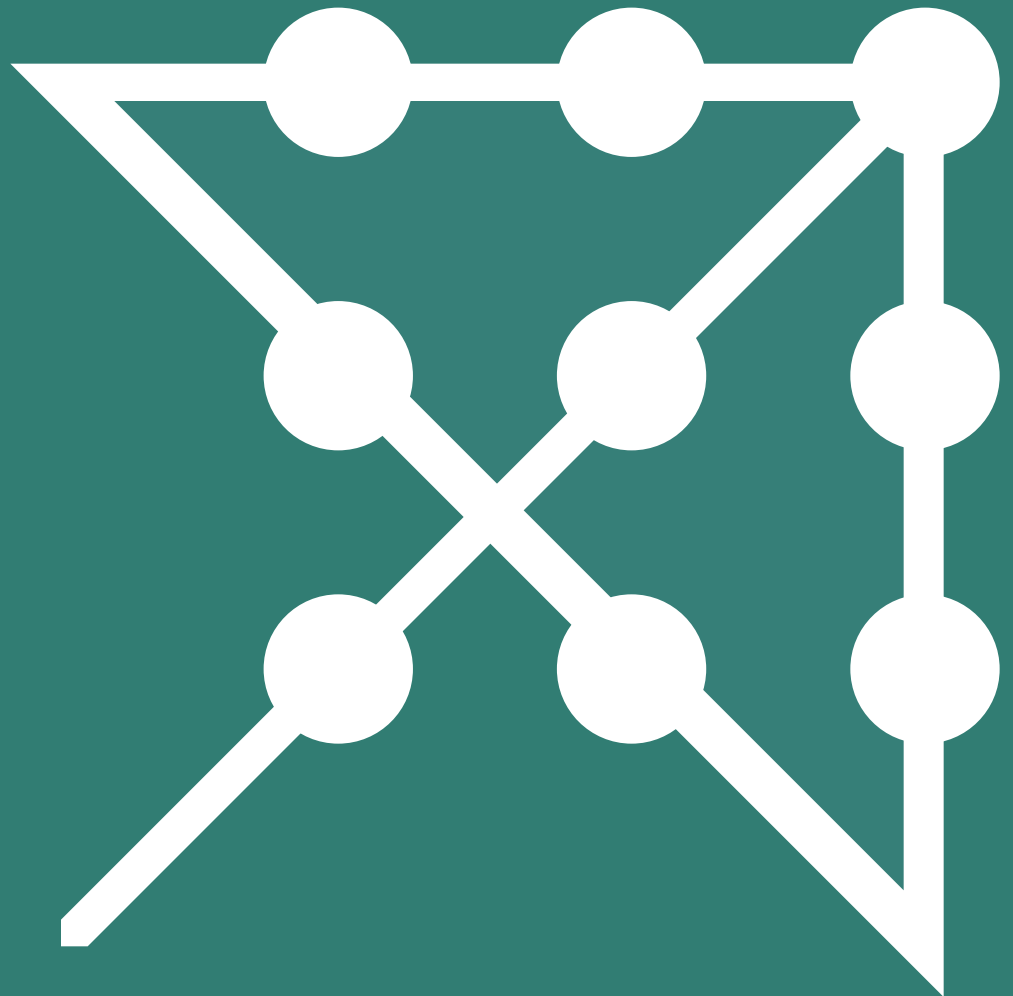
480-664-1333

aquintana@yardeni.com

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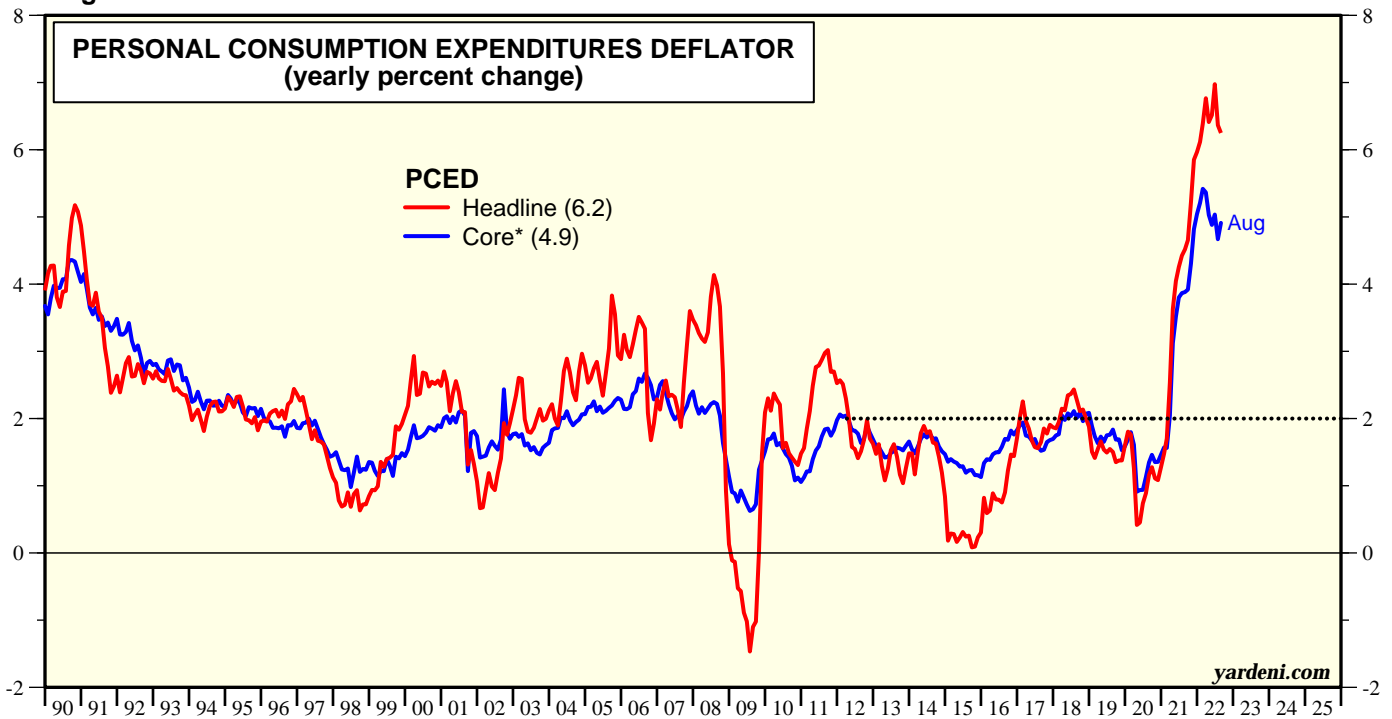
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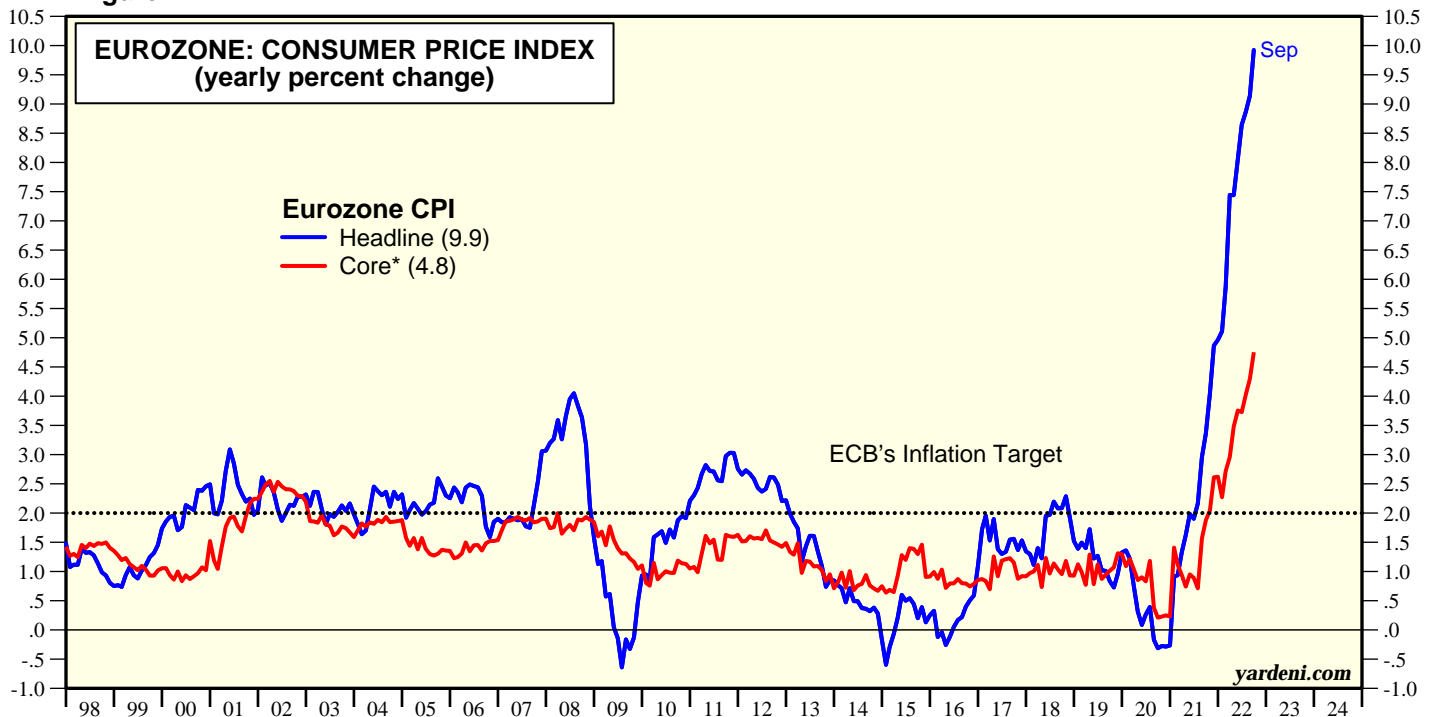
thinking outside the box

Figure 1.



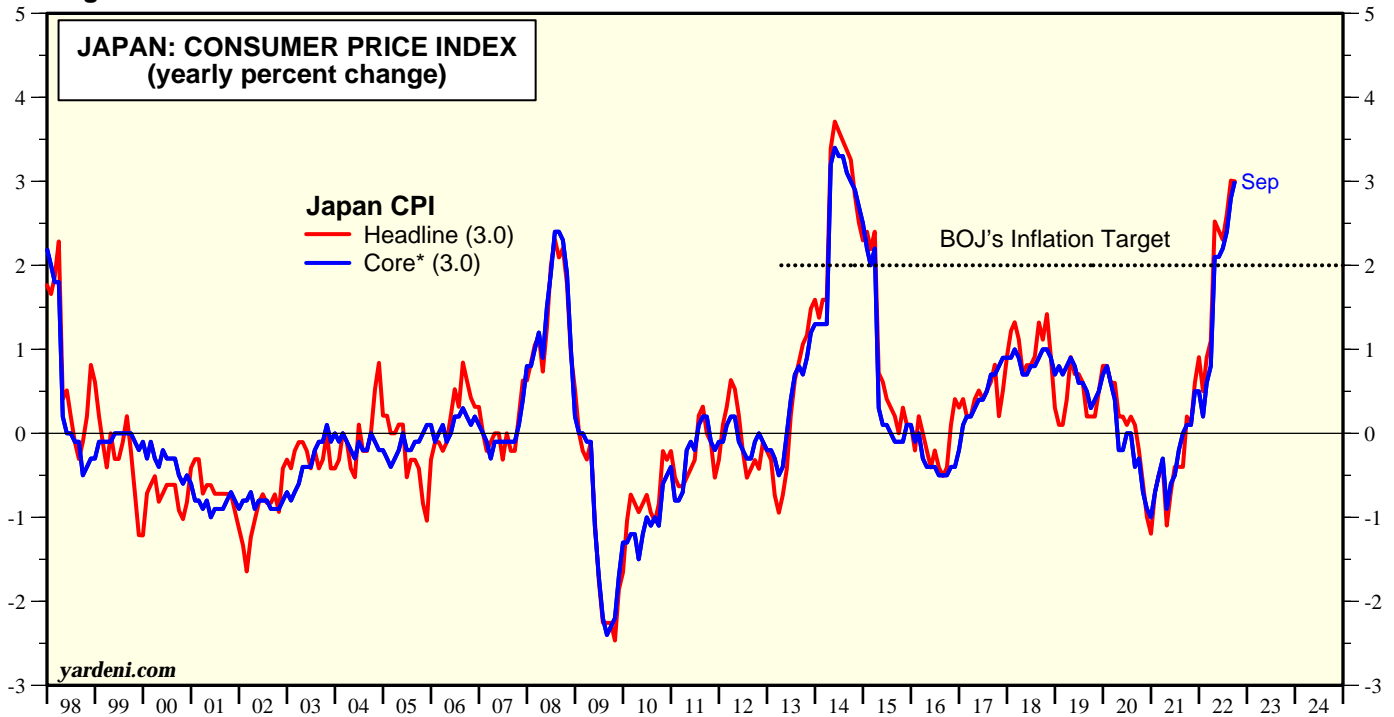
* Excluding food and energy prices.
 Note: Dotted line is the Fed's official target set during January 2012.
 Source: Bureau of Economic Analysis.

Figure 2.



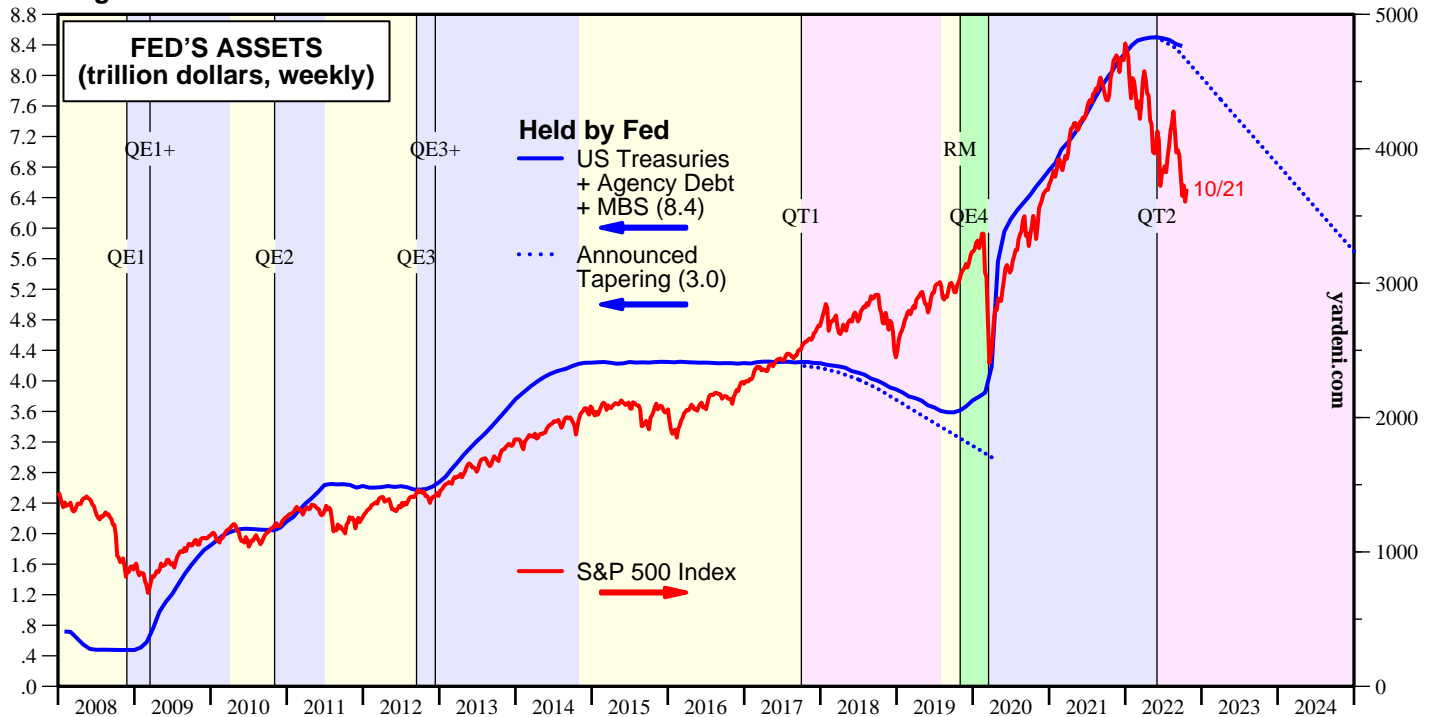
* Excluding energy, food, alcohol, and tobacco.
 Source: Statistical Office of the European Communities.

Figure 3.



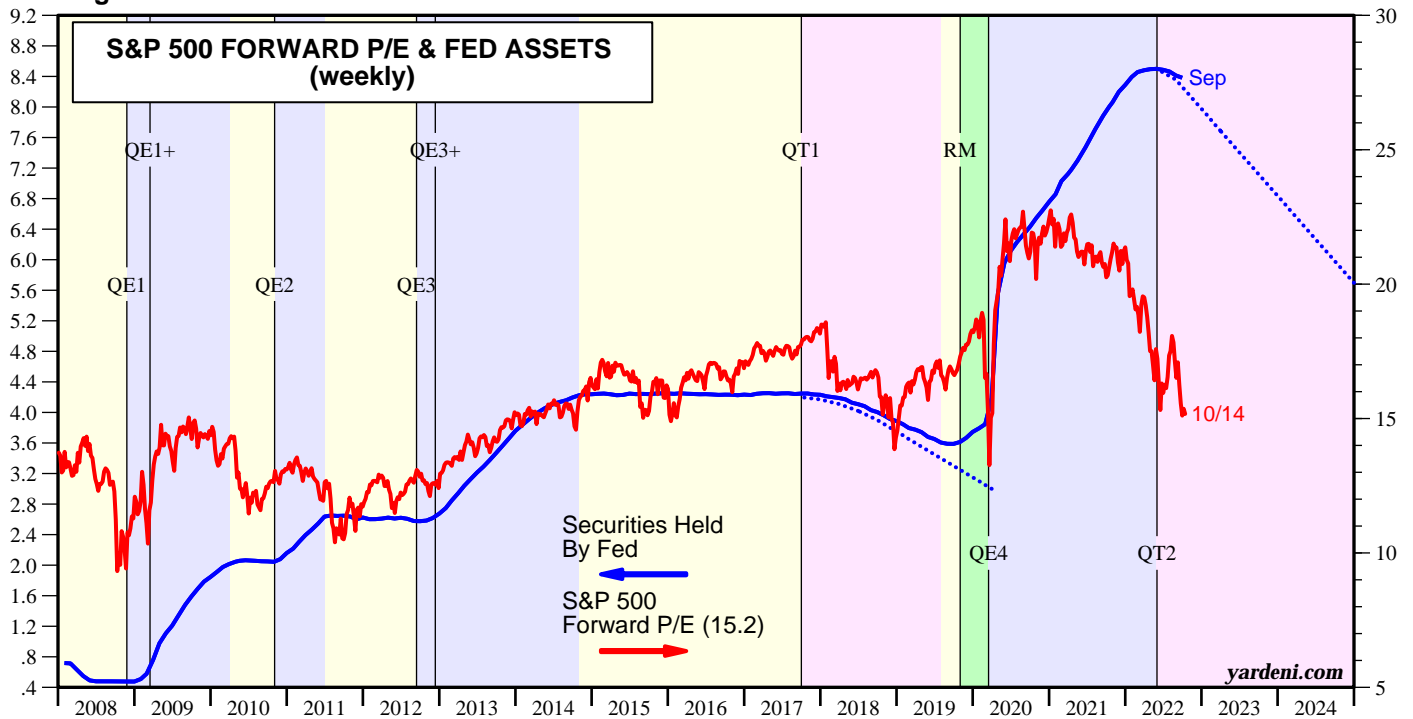
* Excluding fresh food.
Source: Ministry of Internal Affairs and Communications.

Figure 4.



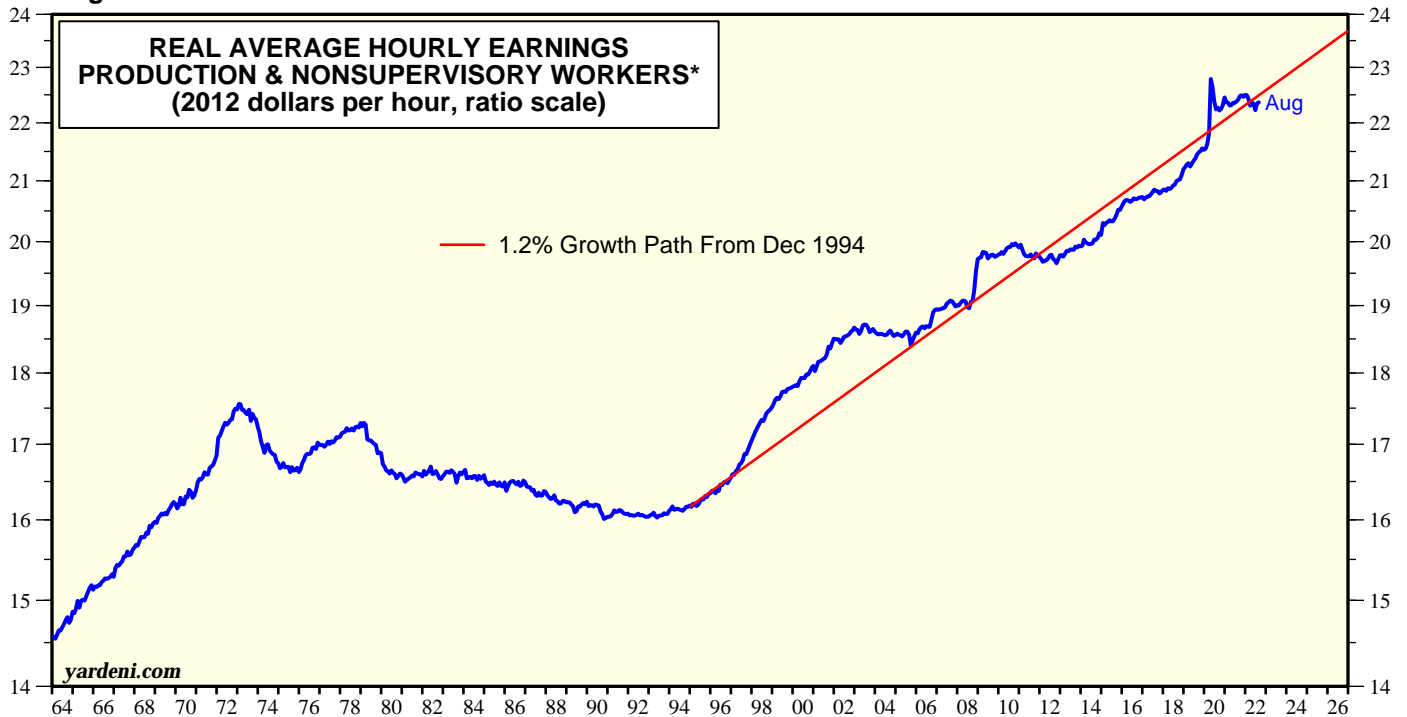
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT1 (10/1/17-7/31/19)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

Figure 5.



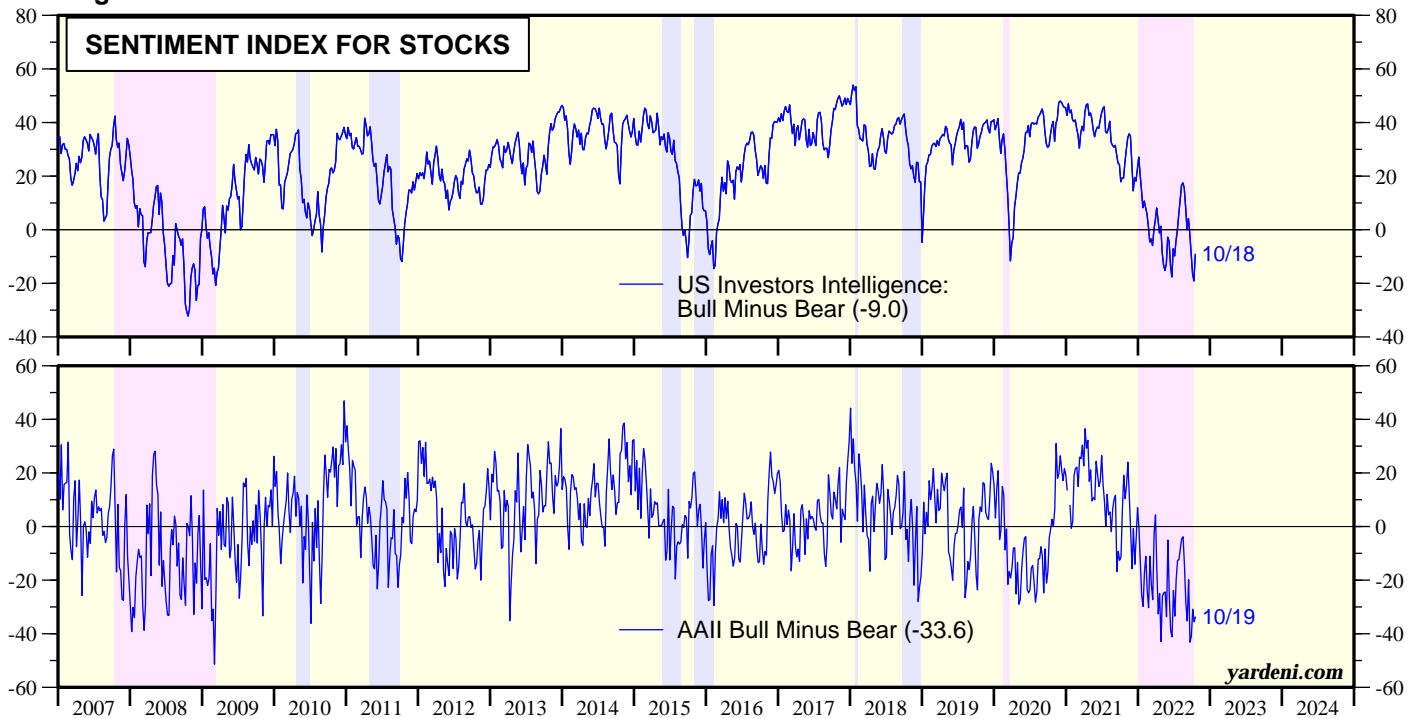
* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries.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



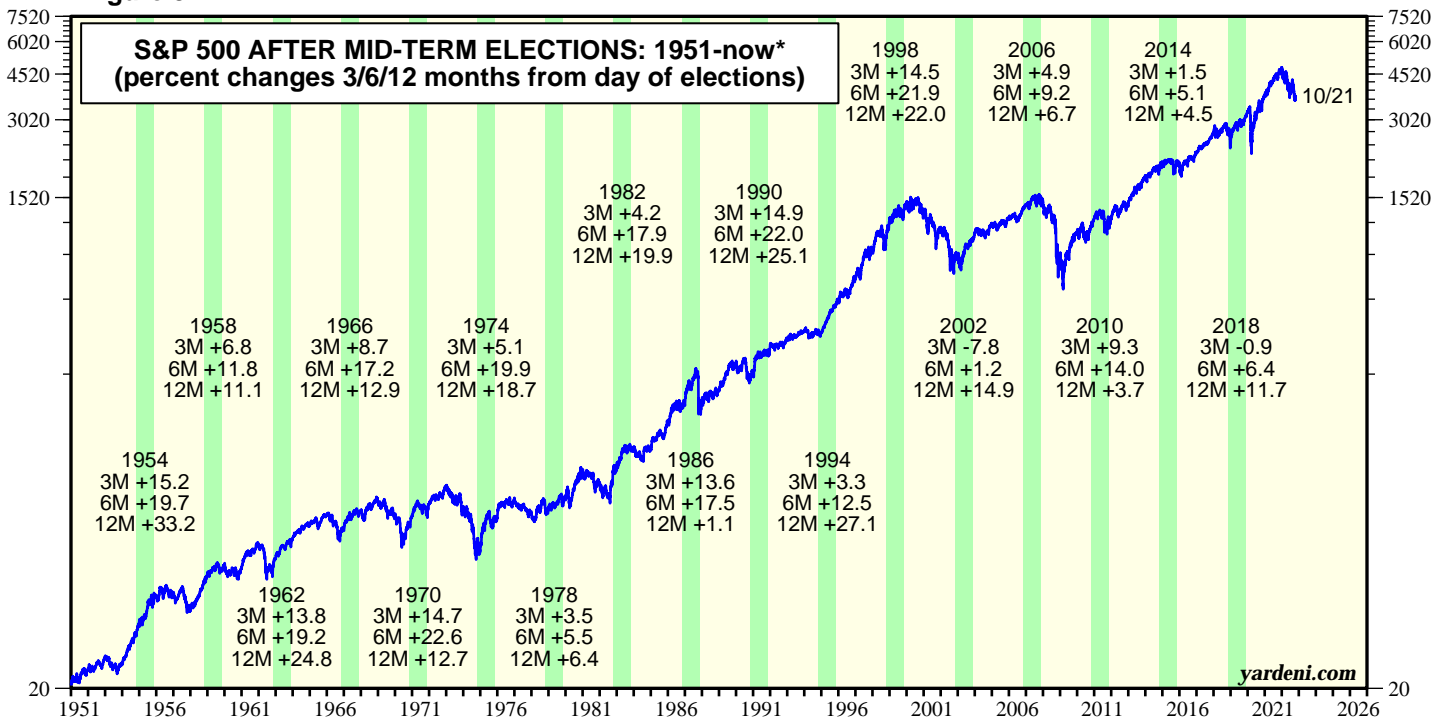
* Average hourly earnings deflated by personal consumption expenditures deflator. Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Figure 7.



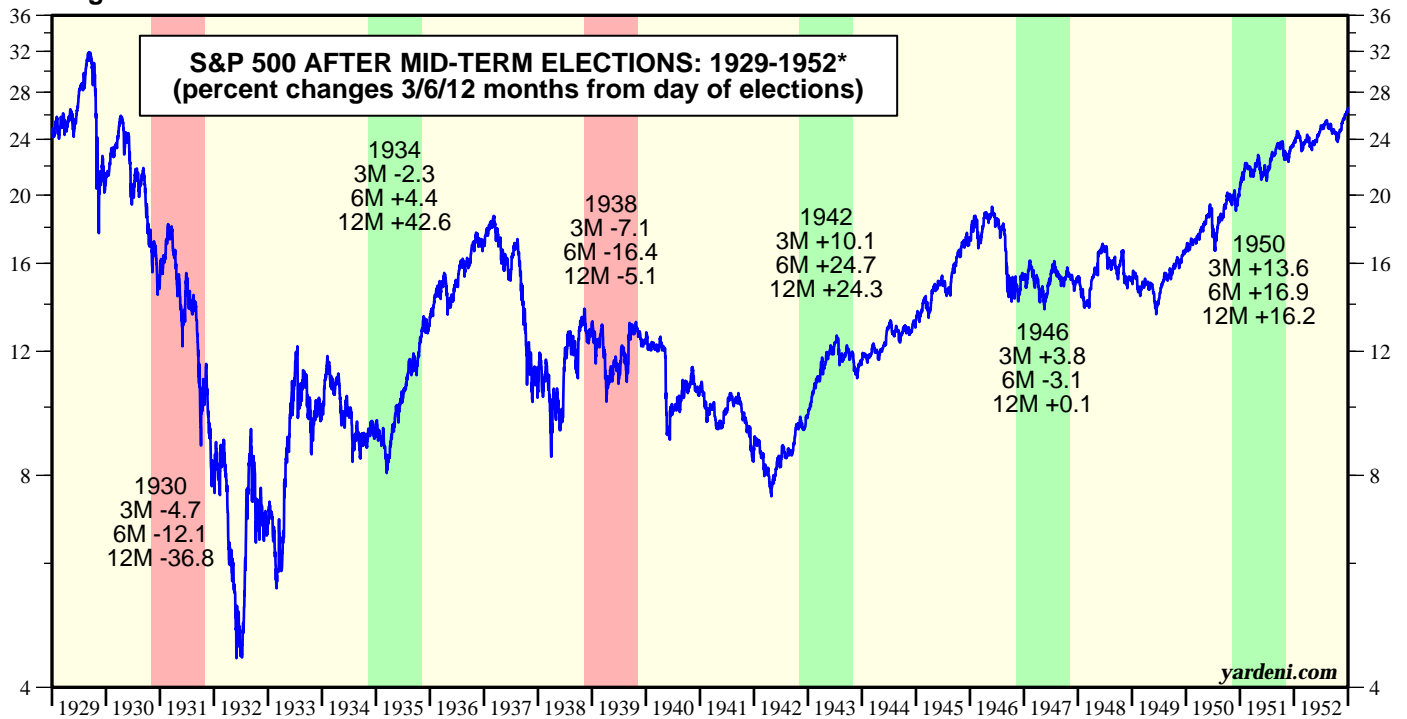
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: American Association of Individual Investors (AAIL) and Investors Intelligence.

Figure 8.



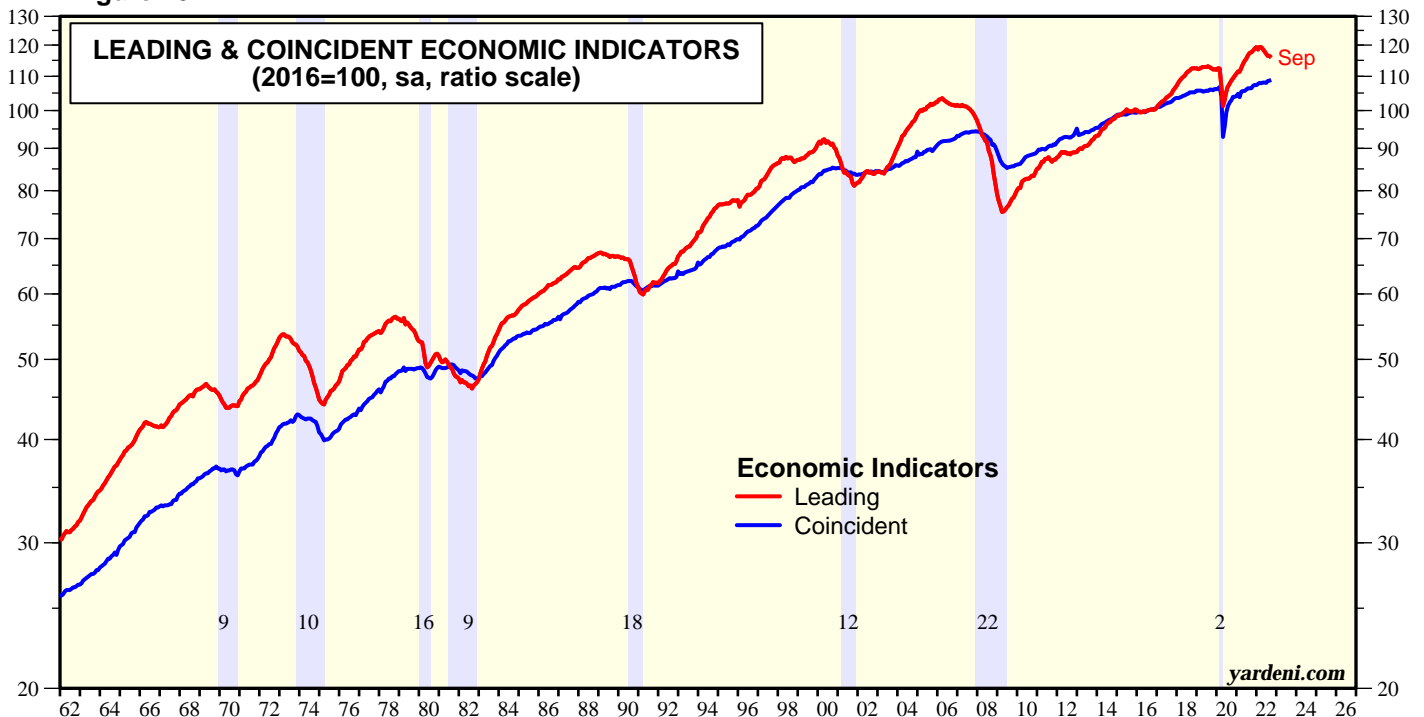
* S&P 500 up (down) during 12-month span following election day in green (red) shaded area. Prior to 1969, markets were closed on election day, therefore used "latest close" for those dates.
 Source: Haver Analytics, Standard & Poor's, YRI calculations.

Figure 9.



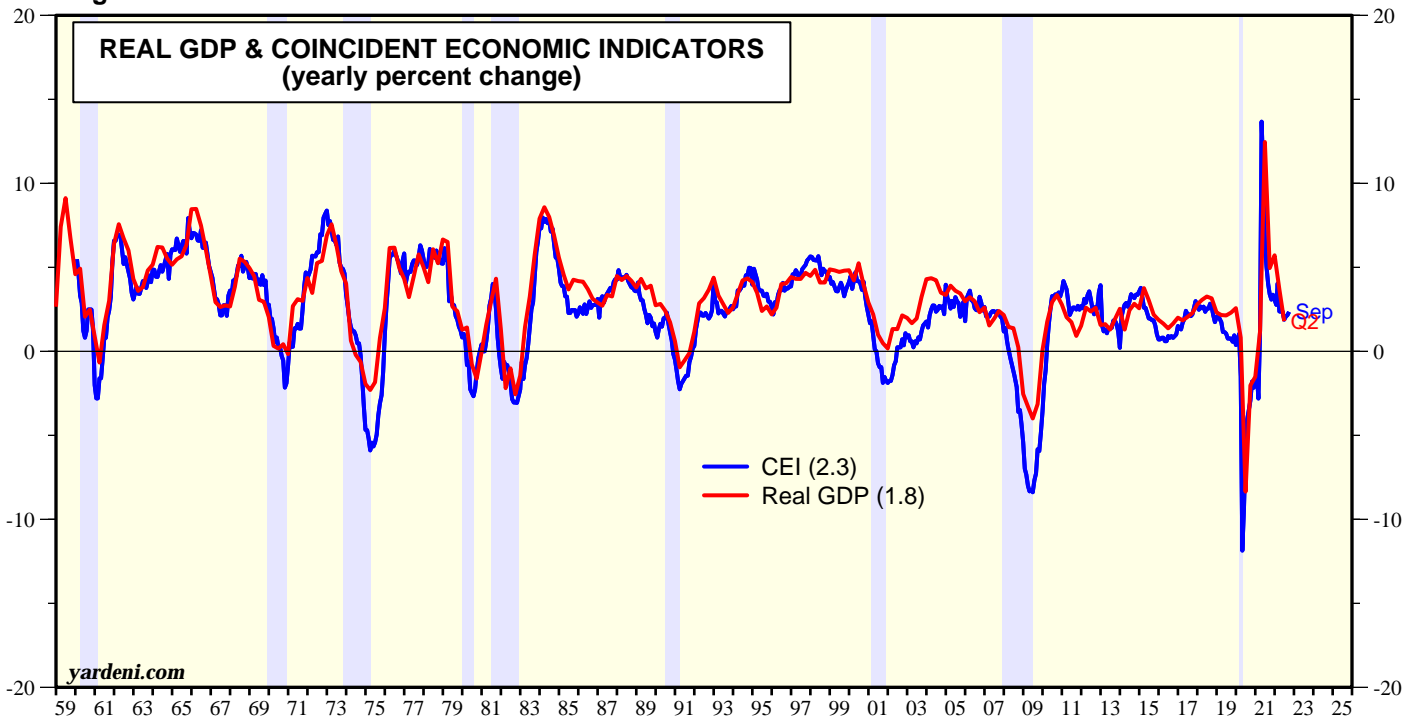
* S&P 500 up (down) during 12-month span following election day in green (red) shaded area. Prior to 1969, markets were closed on election day, therefore used "latest close" for those dates.
Source: Haver Analytics, Standard & Poor's, YRI calculations.

Figure 10.



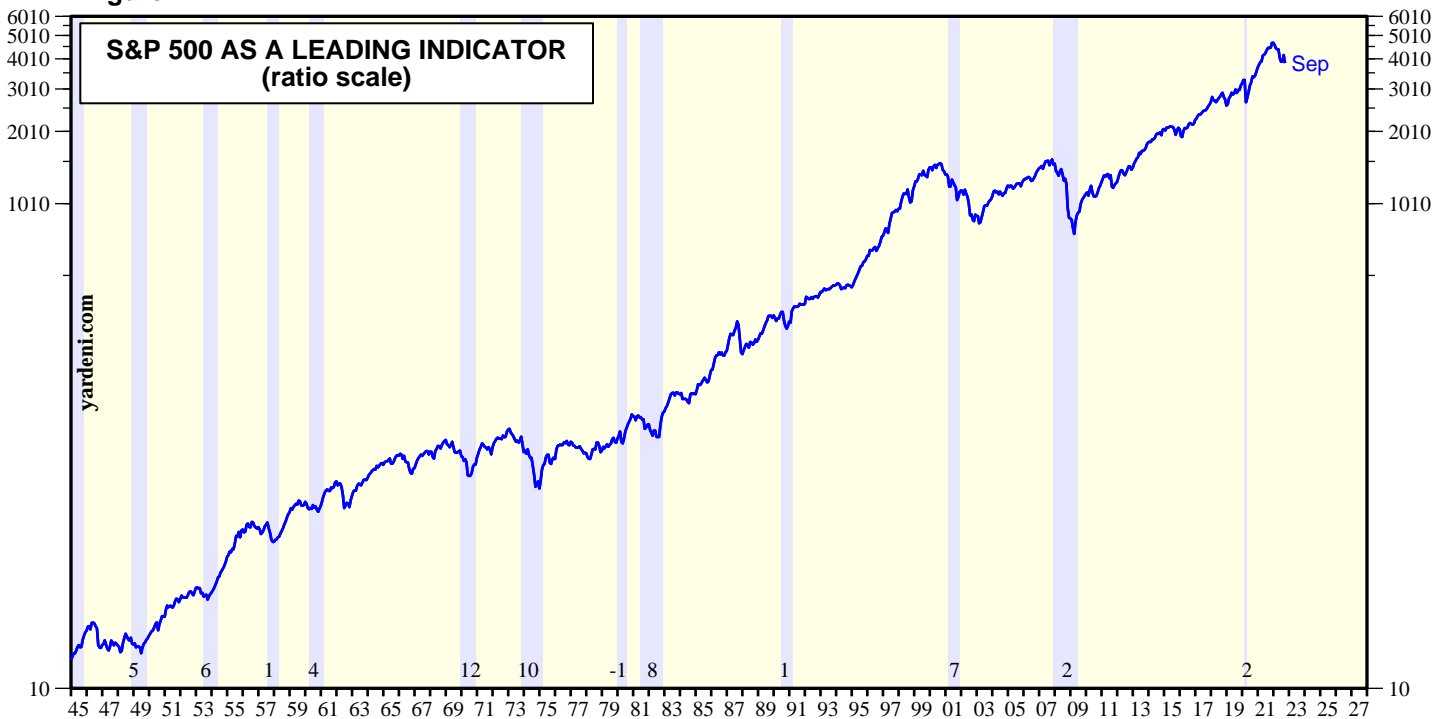
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to peak of business cycle.
Source: The Conference Board.

Figure 11.



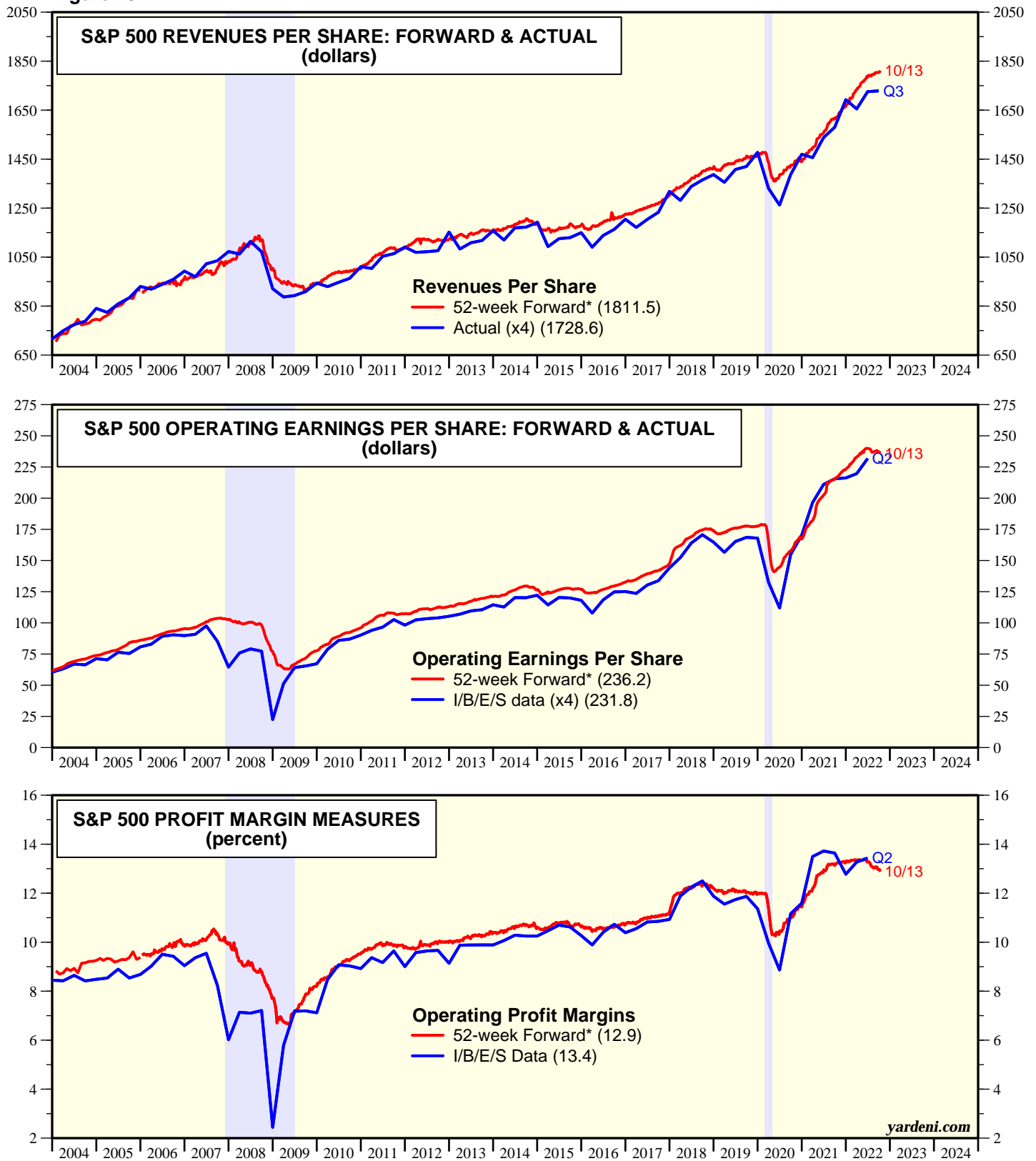
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Conference Board.

Figure 12.



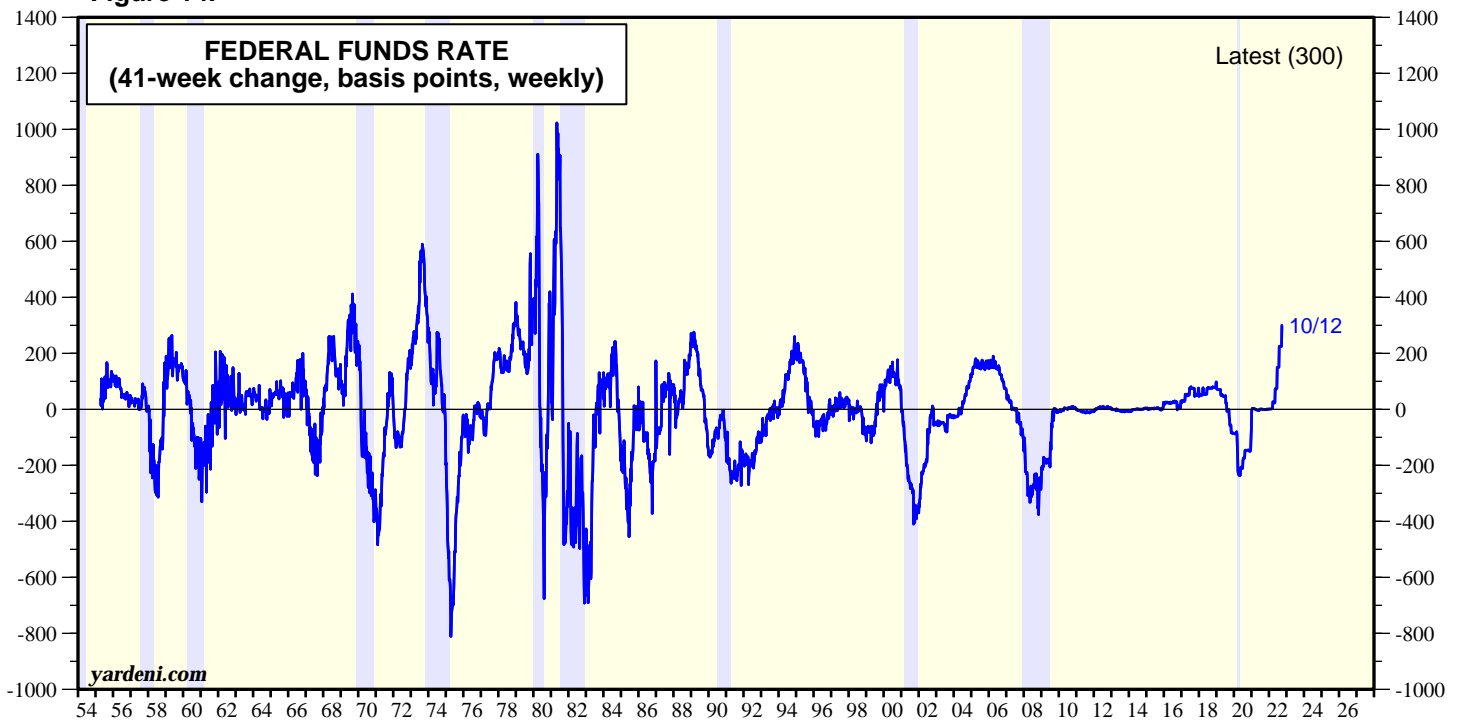
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of S&P 500 price index to peak of business cycle.
 Source: Bureau of Labor Statistics.

Figure 13.



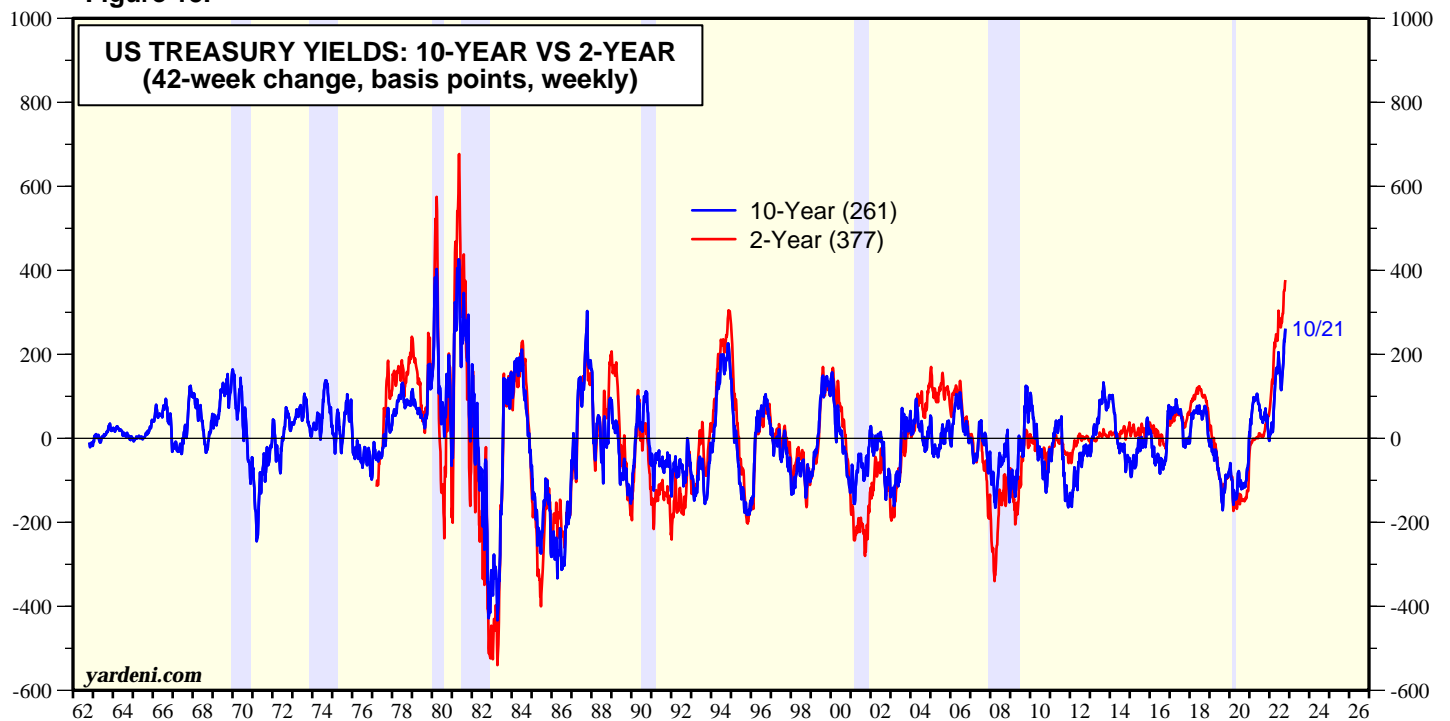
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 14.



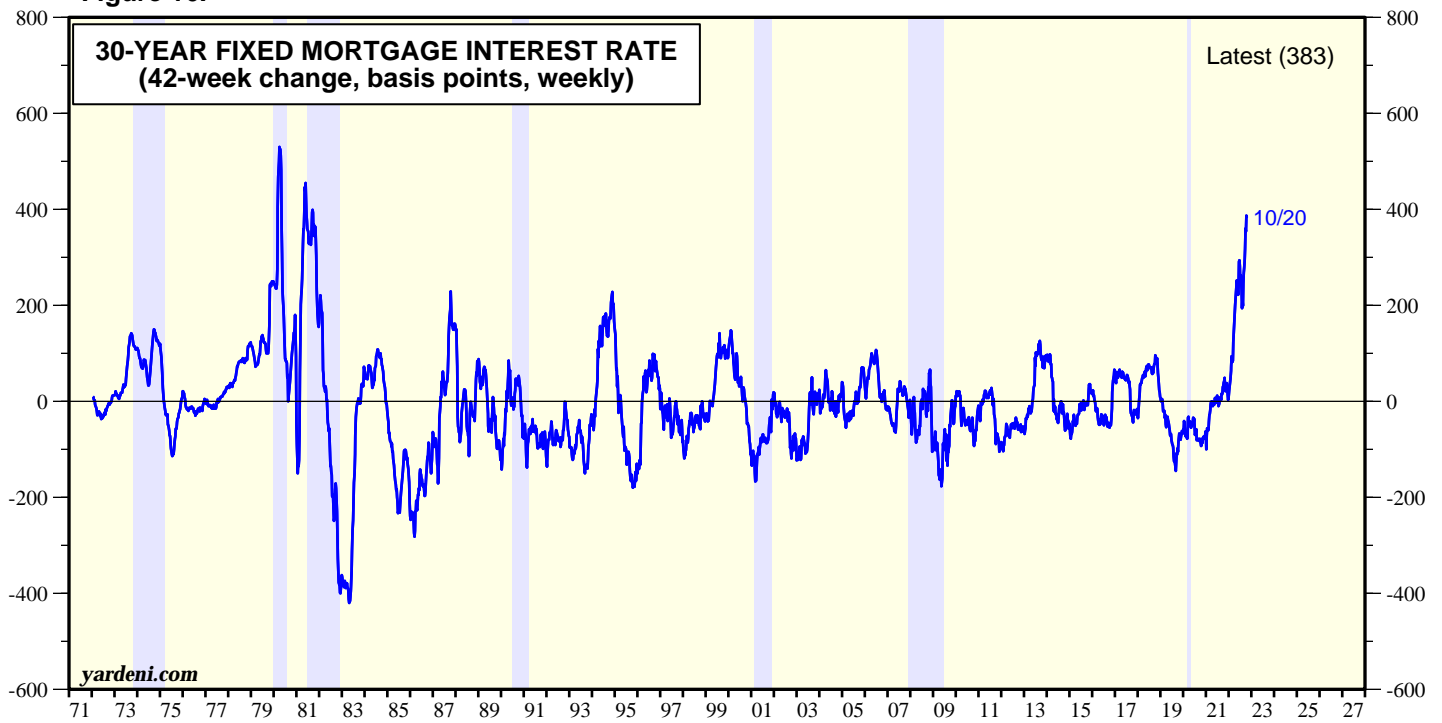
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 15.



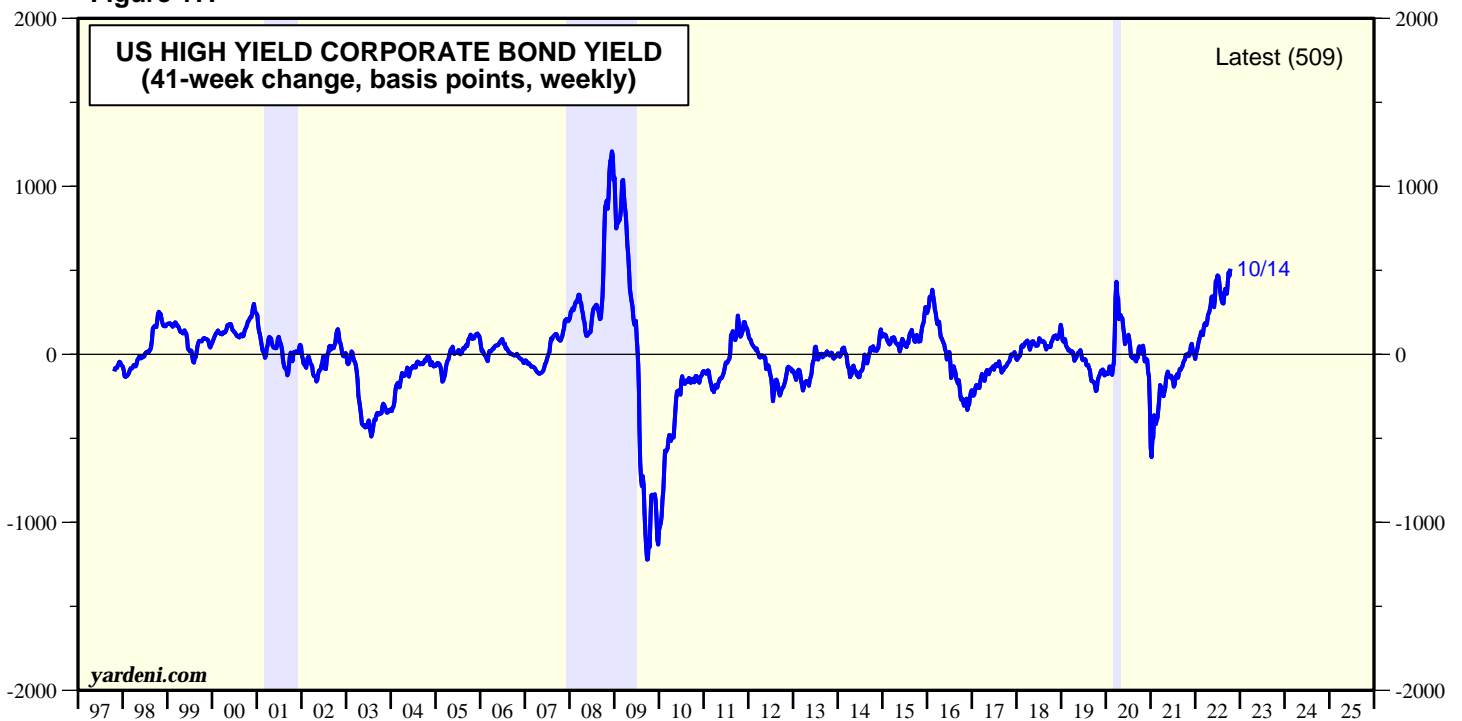
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 16.



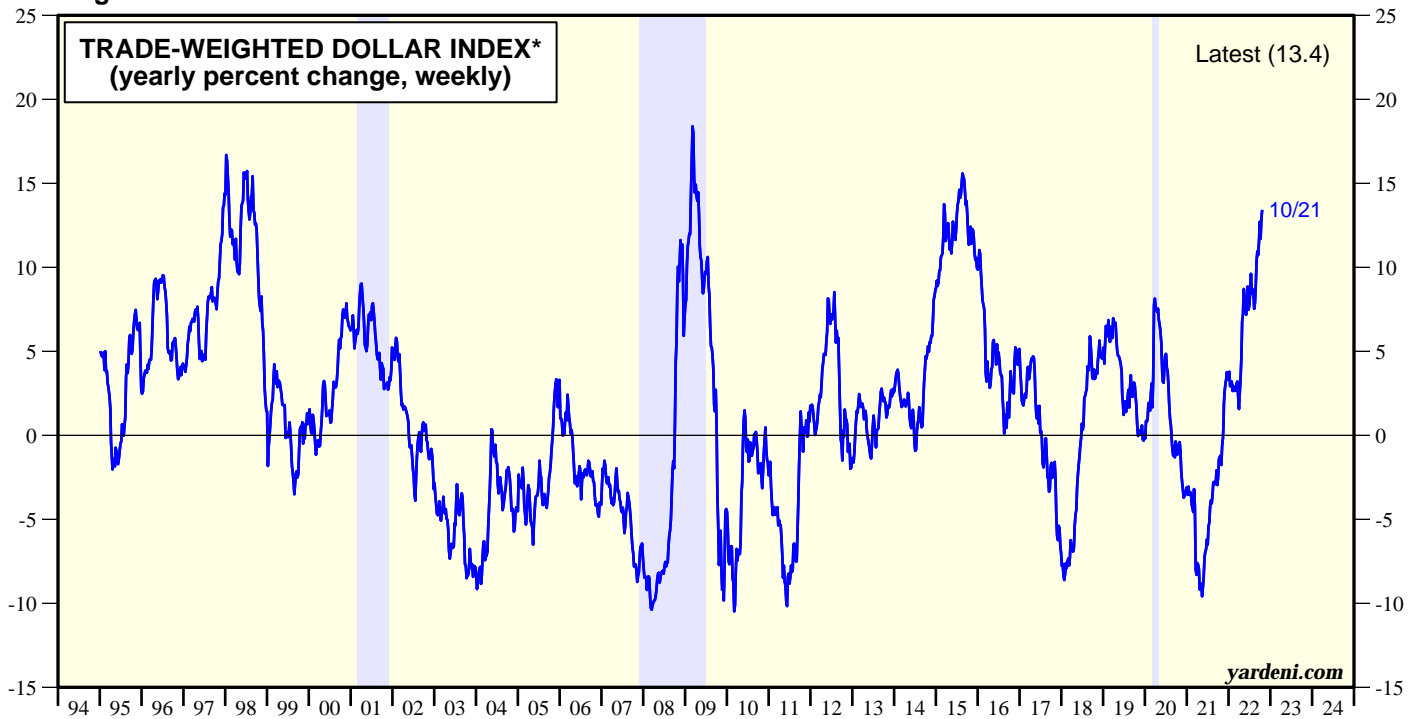
* Average conventional 30-year commitment rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: FHLMC Primary Mortgage Market Survey.

Figure 17.



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

Figure 18.



* JP Morgan Nominal Broad Effective Exchange Rate.

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan.

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

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