

Chart Collection for Morning Briefing

Yardeni Research, Inc.

April 26, 2023

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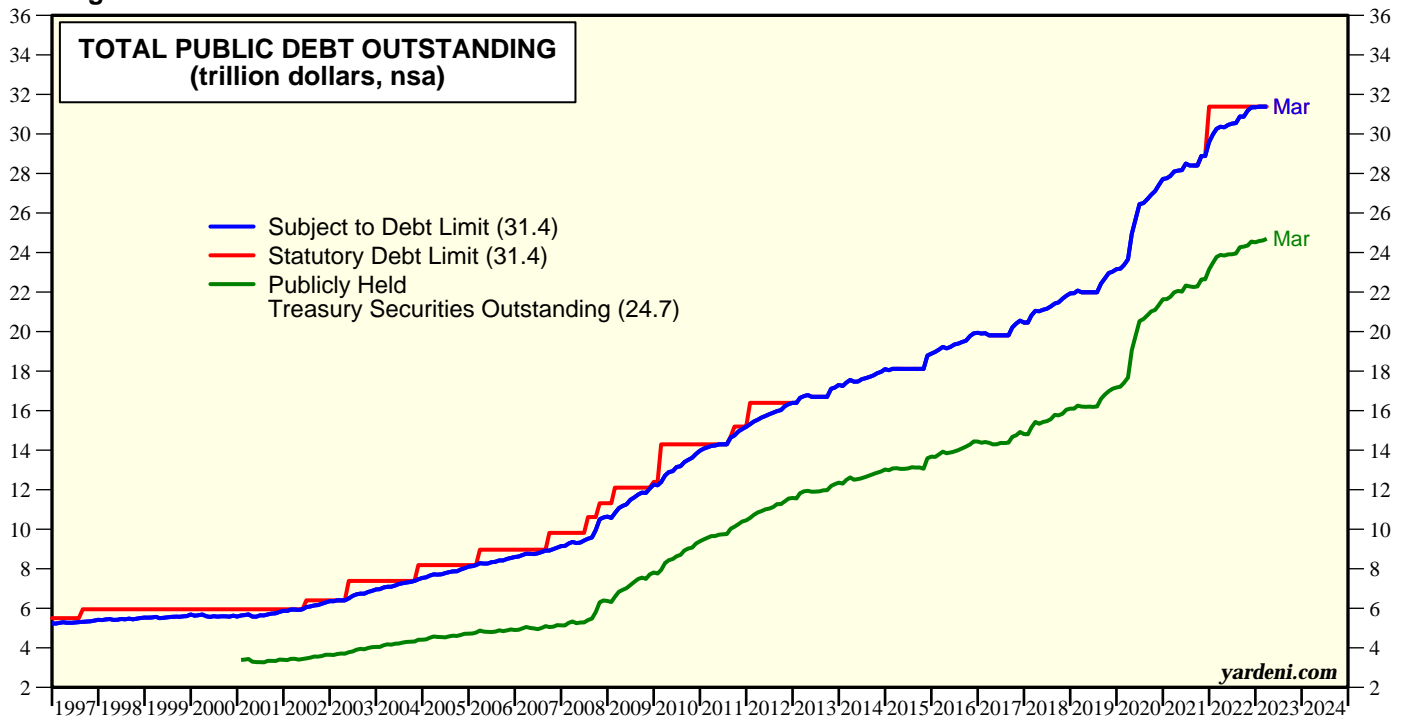
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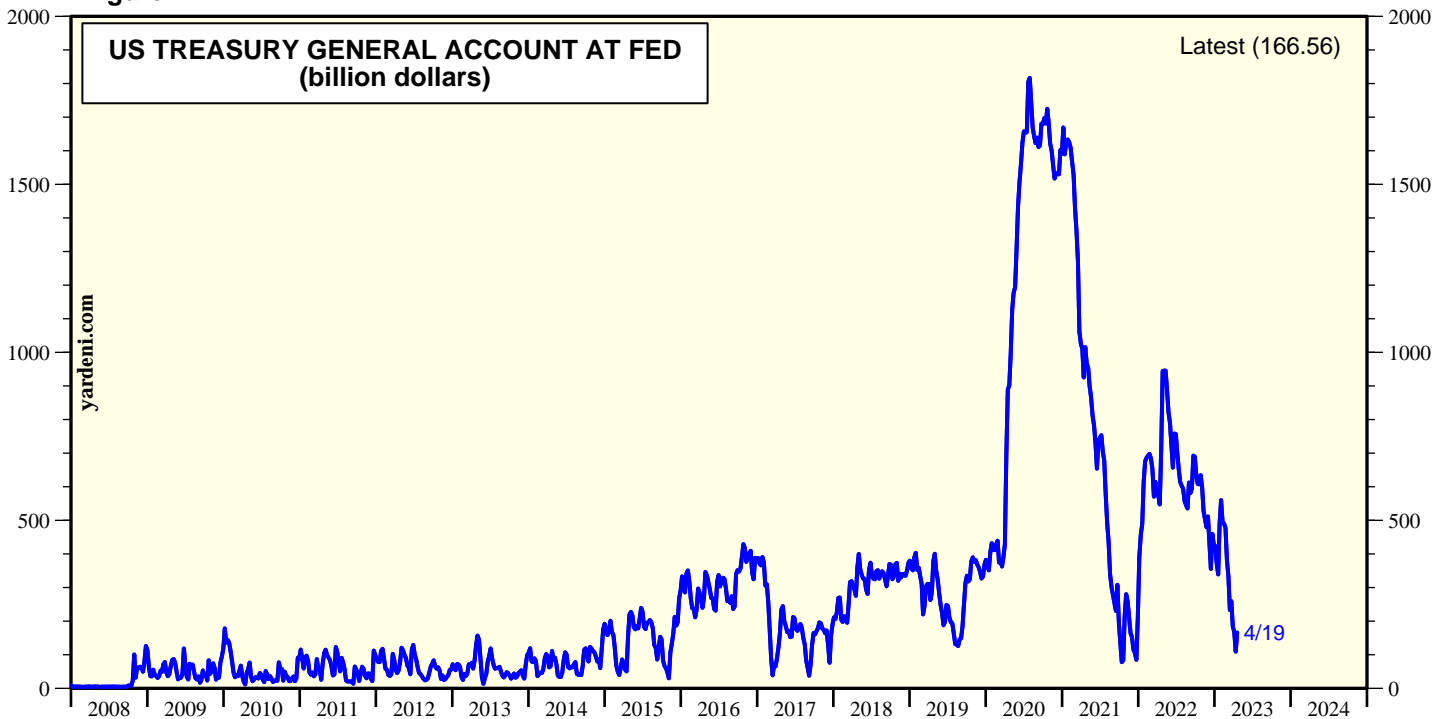
thinking outside the box

Figure 1.



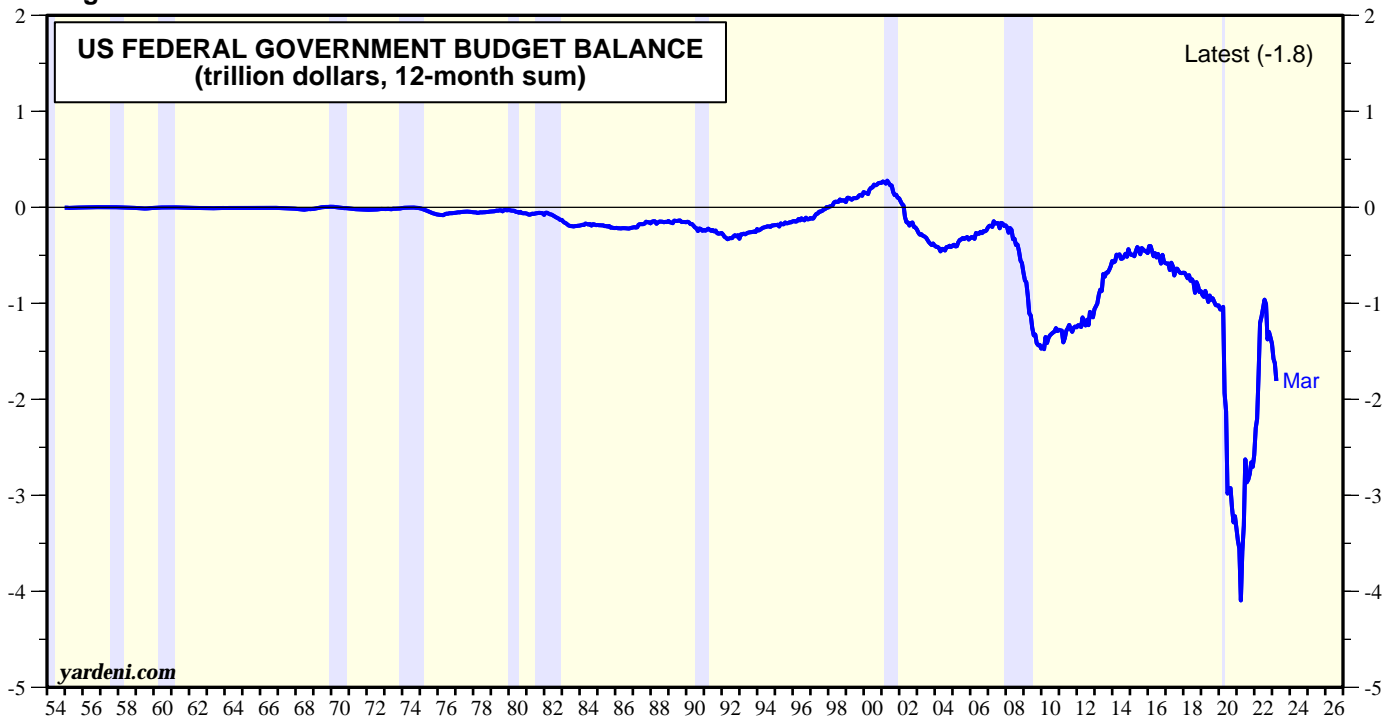
Source: Monthly Statement of the Public Debt of the United States.

Figure 2.



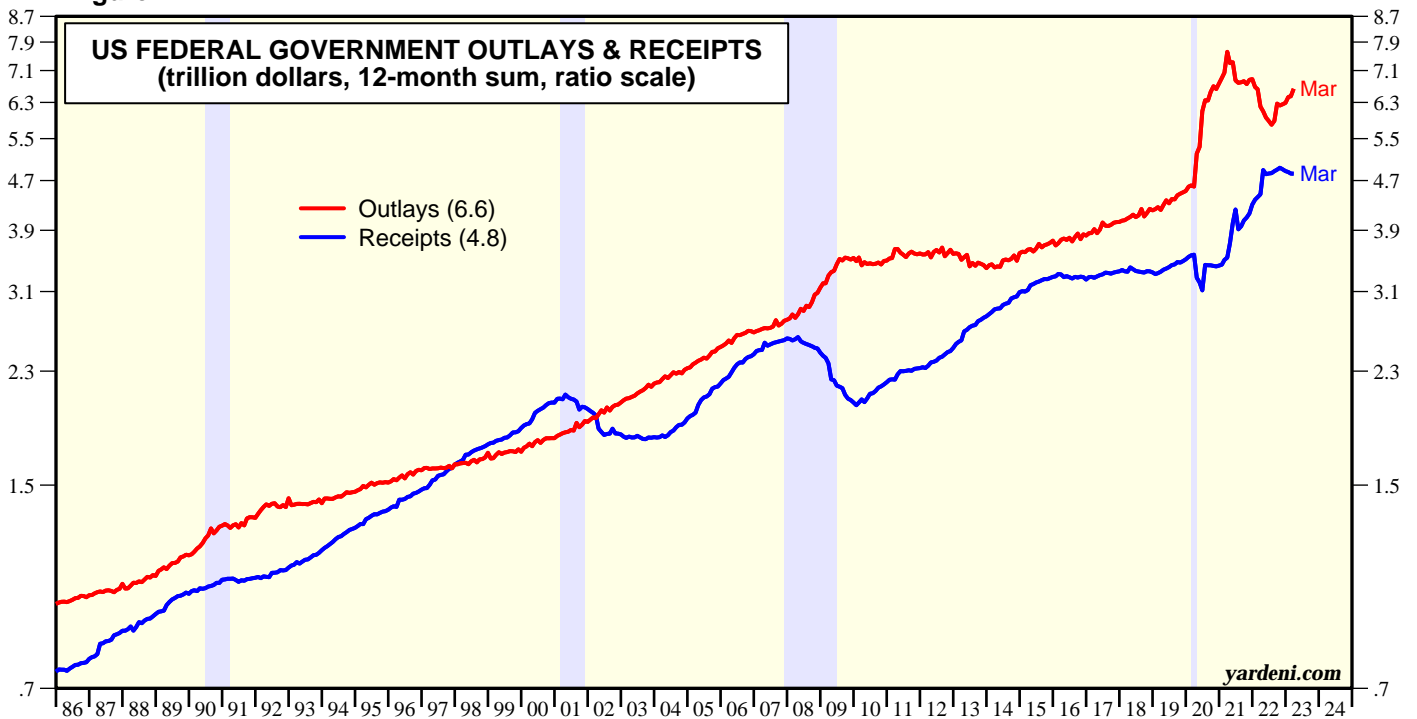
Source: Federal Reserve Board, Table H.4.1.

Figure 3.



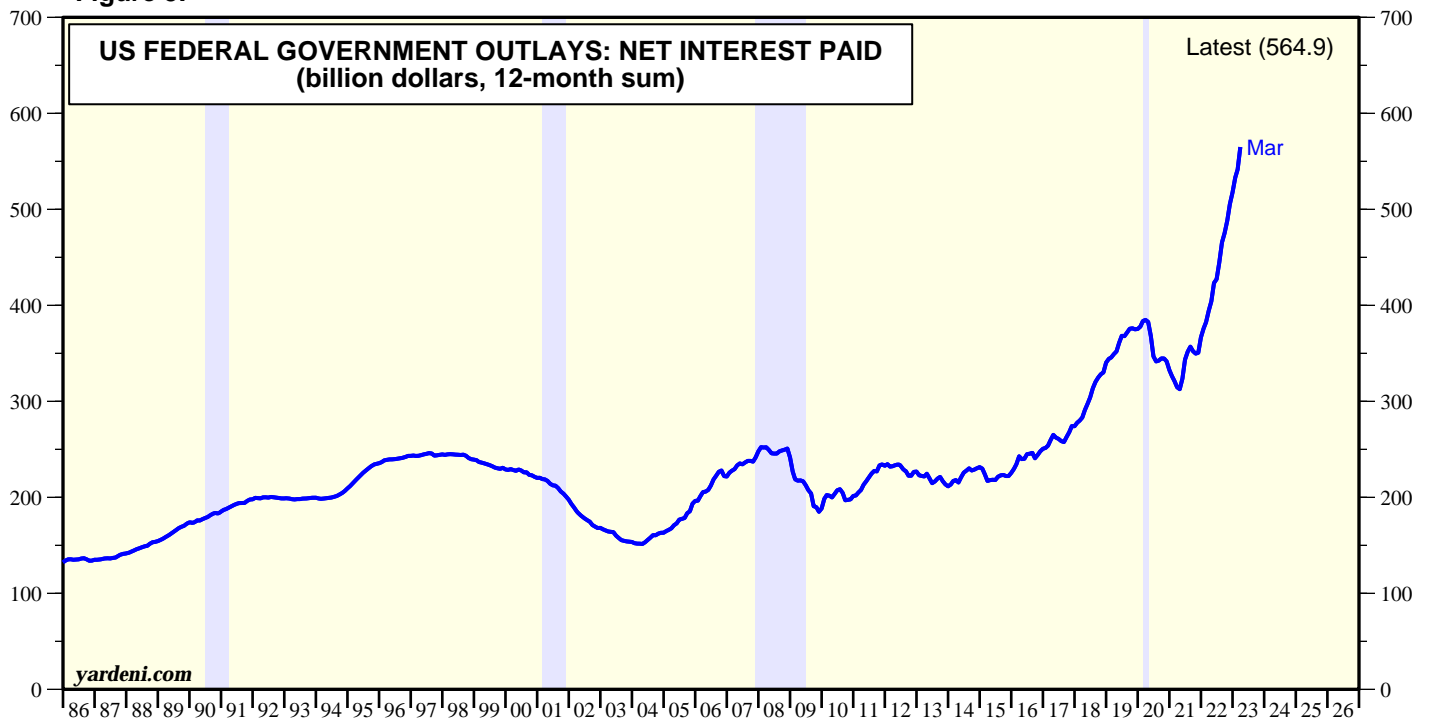
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 4.



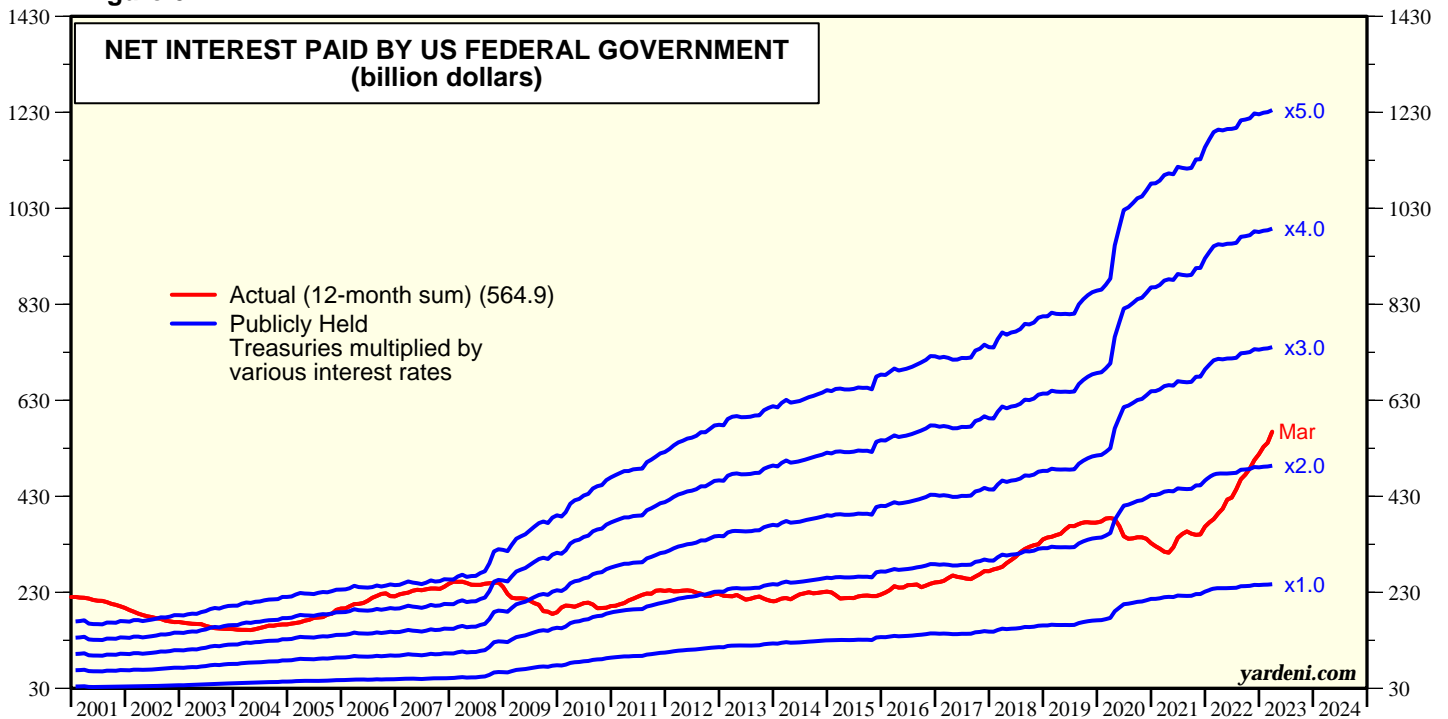
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 5.



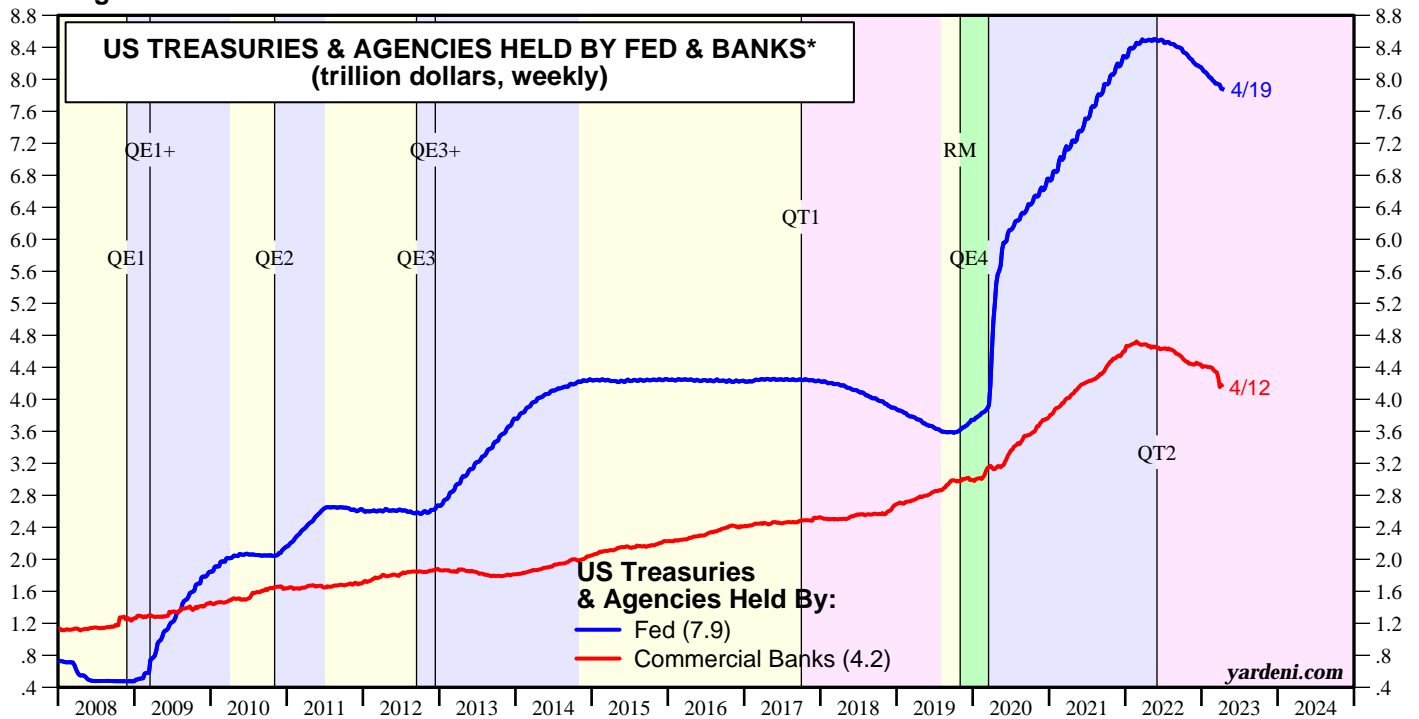
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 6.



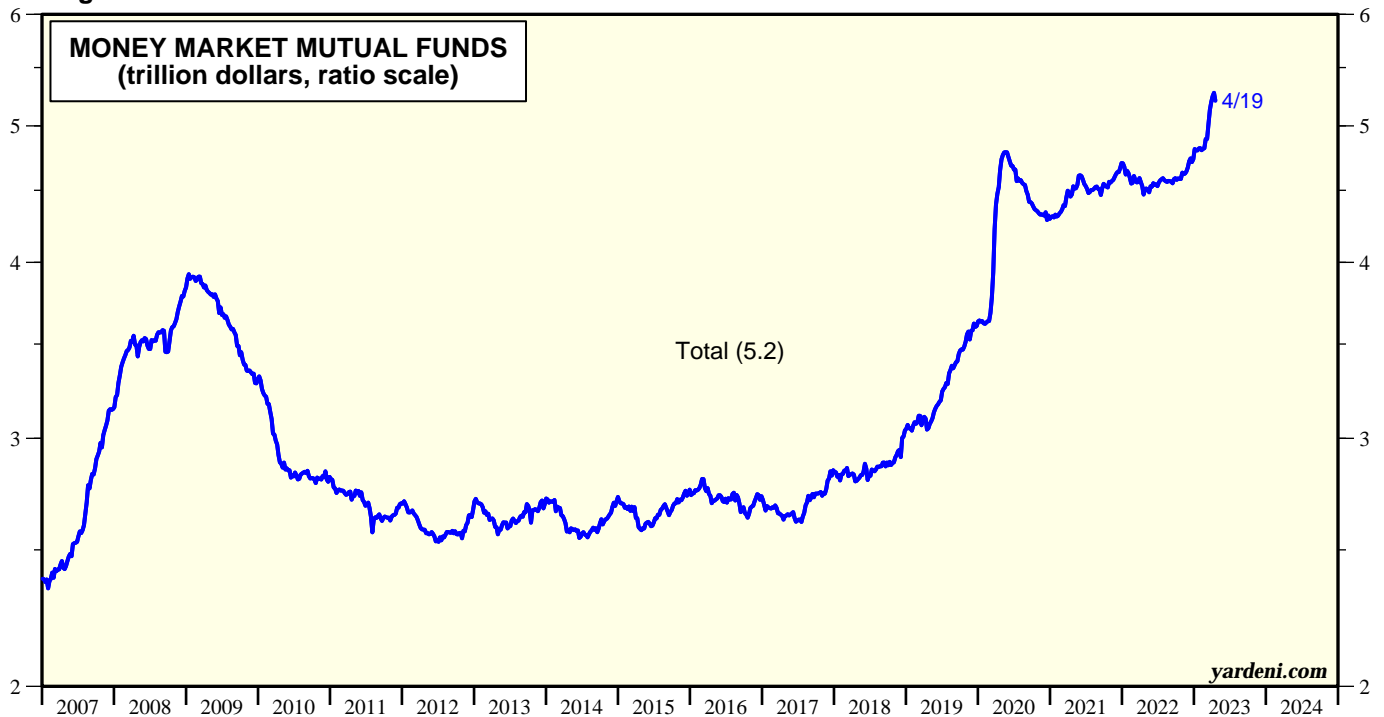
Source: Monthly Statement of the Public Debt of the United States.

Figure 7.



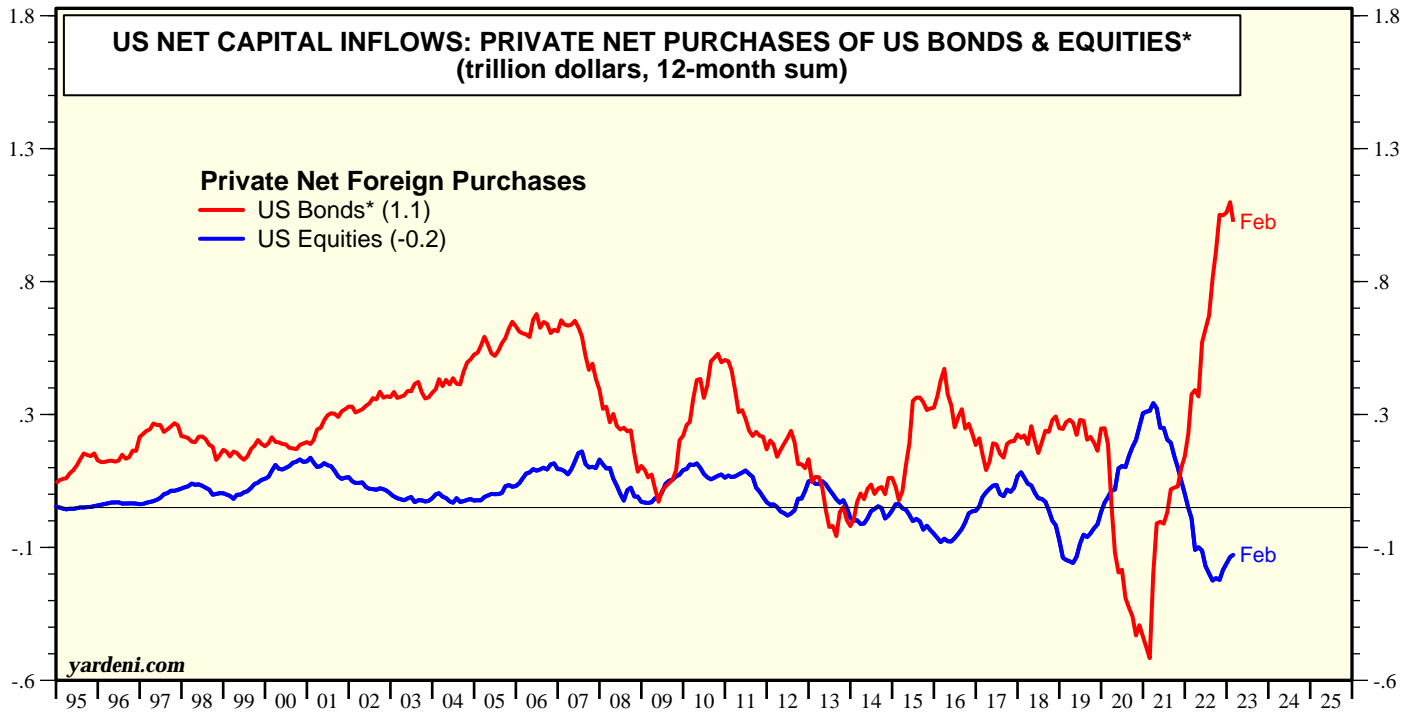
* All series are average of week ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. 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 (H.4.1, Table 1) and US Treasury Department.

Figure 8.



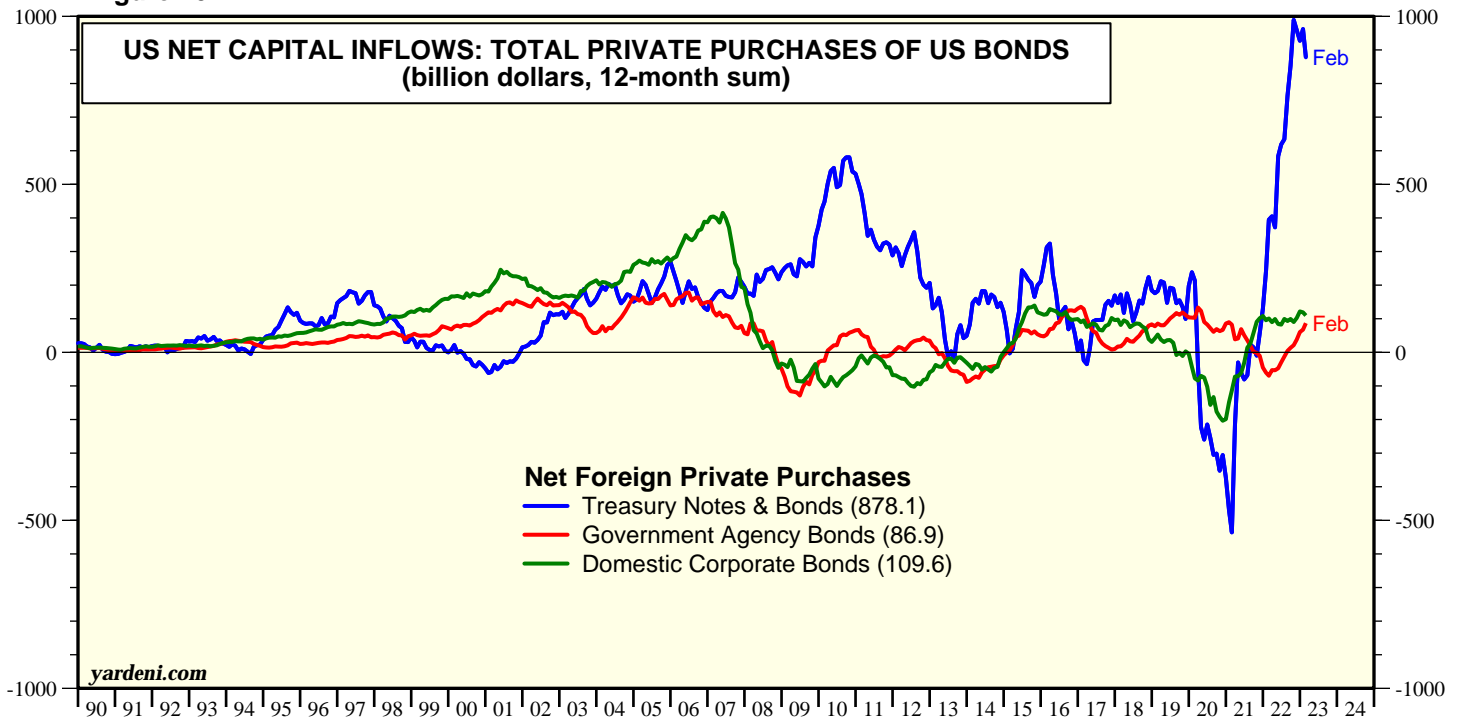
Source: Investment Company Institute.

Figure 9.



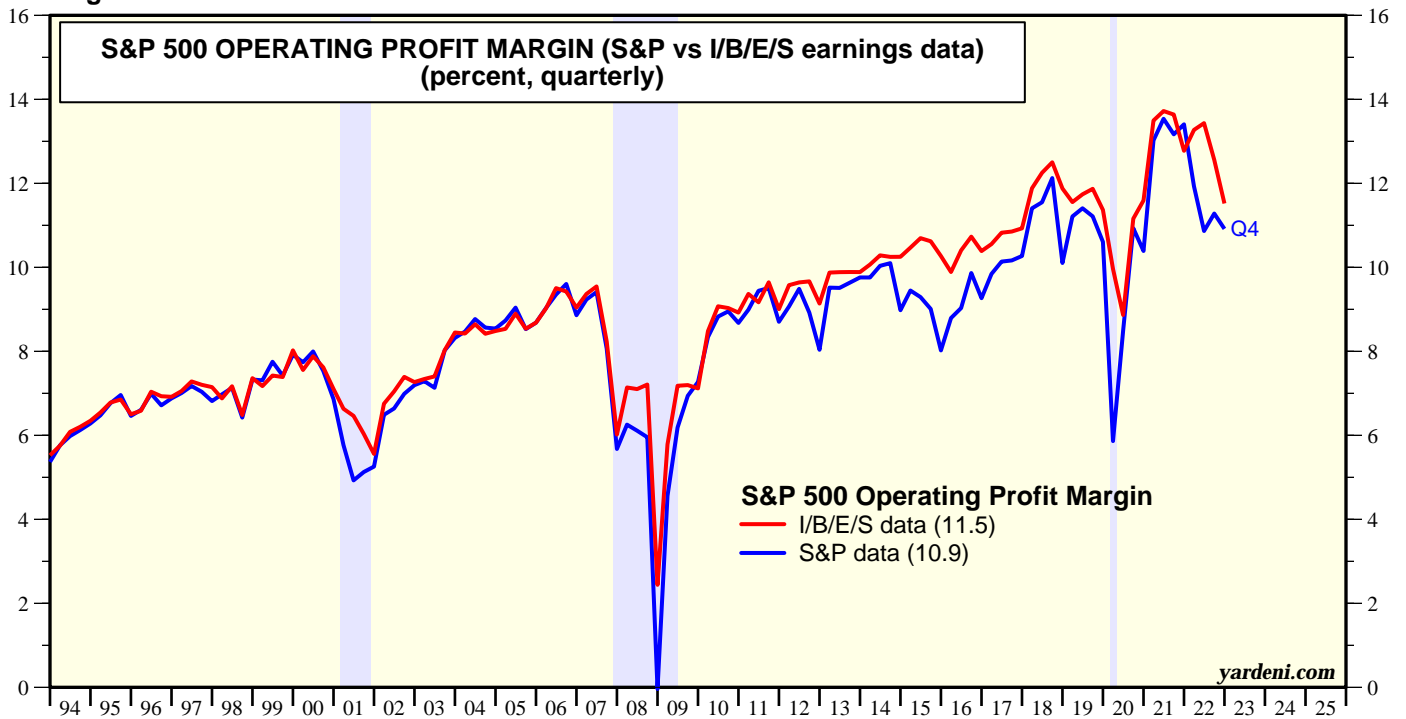
* Treasury bonds, Agency bonds, and corporate bonds
Source: US Treasury International Capital System.

Figure 10.



Source: US Treasury.

Figure 11.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

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