

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 8, 2023

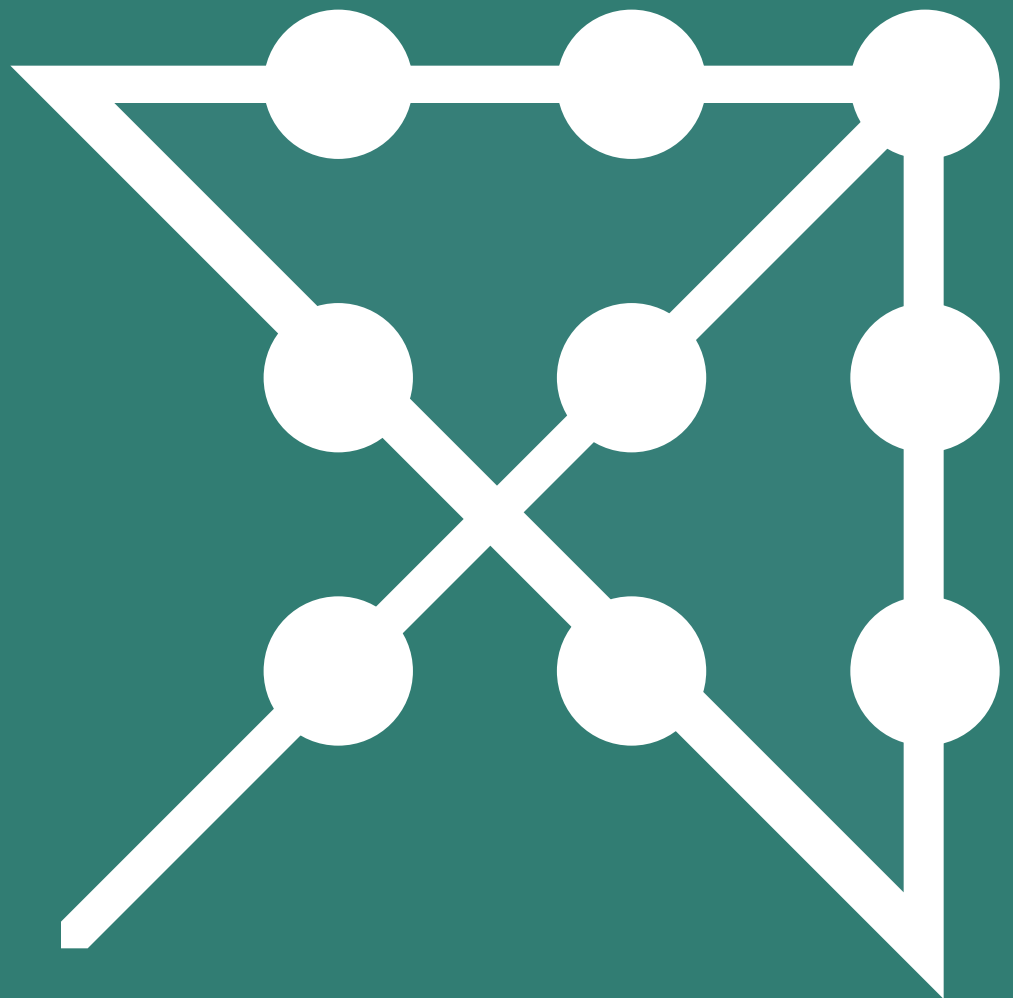
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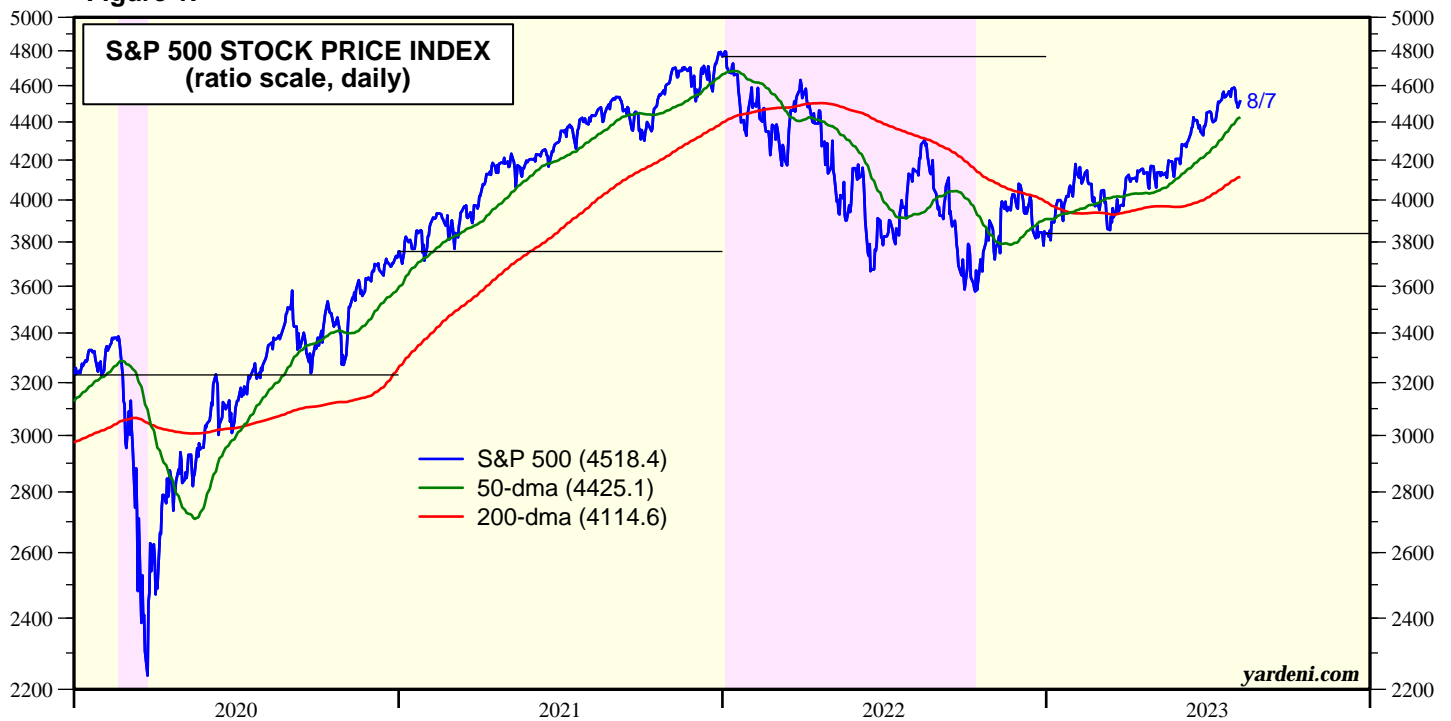
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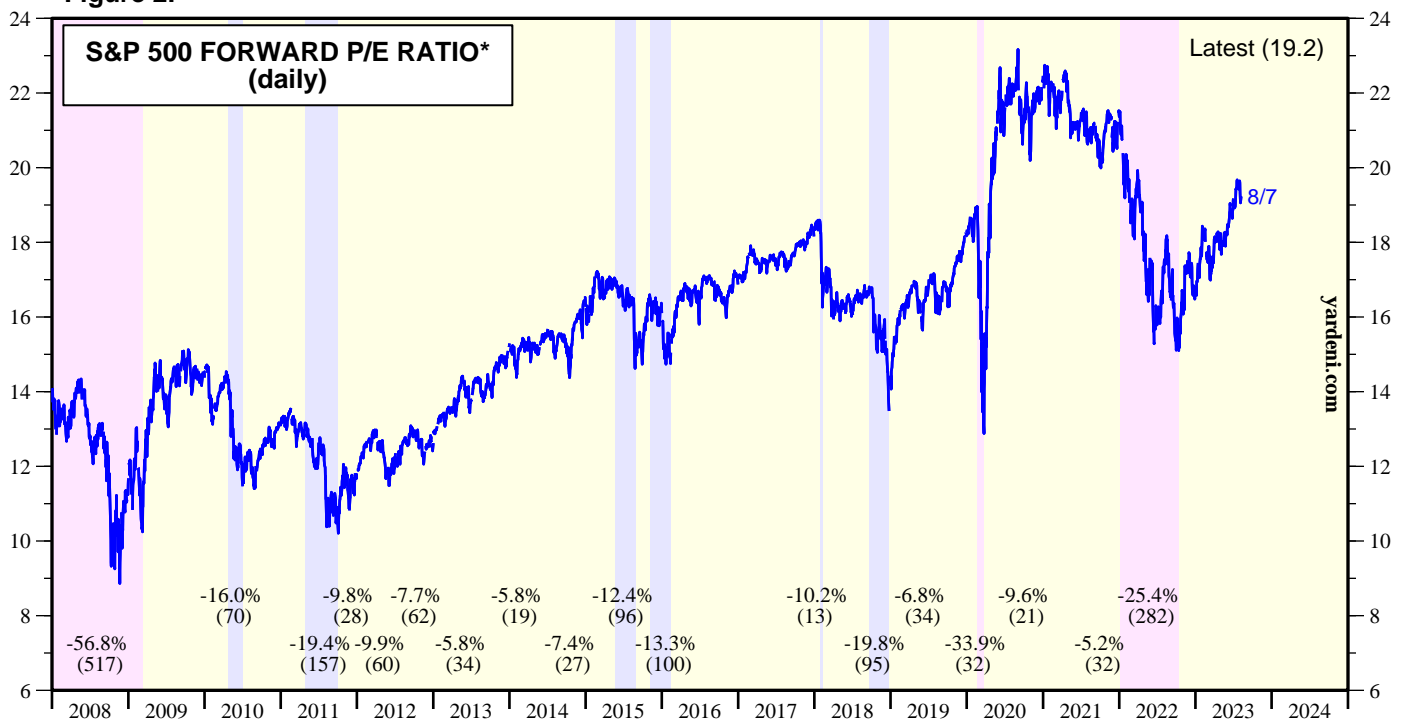
thinking outside the box

Figure 1.



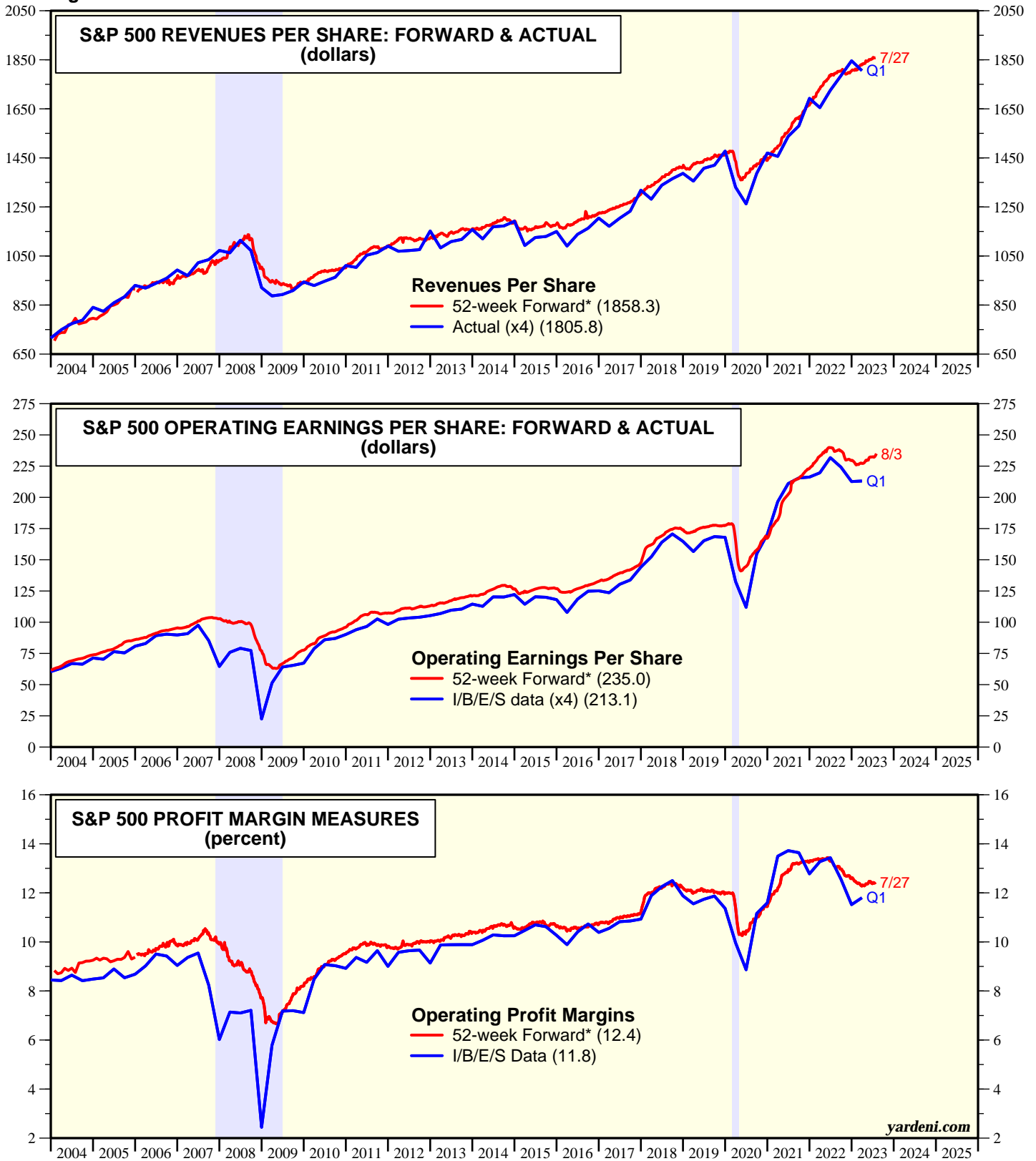
Note: Horizontal black lines are previous years' closing price index.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's.

Figure 2.



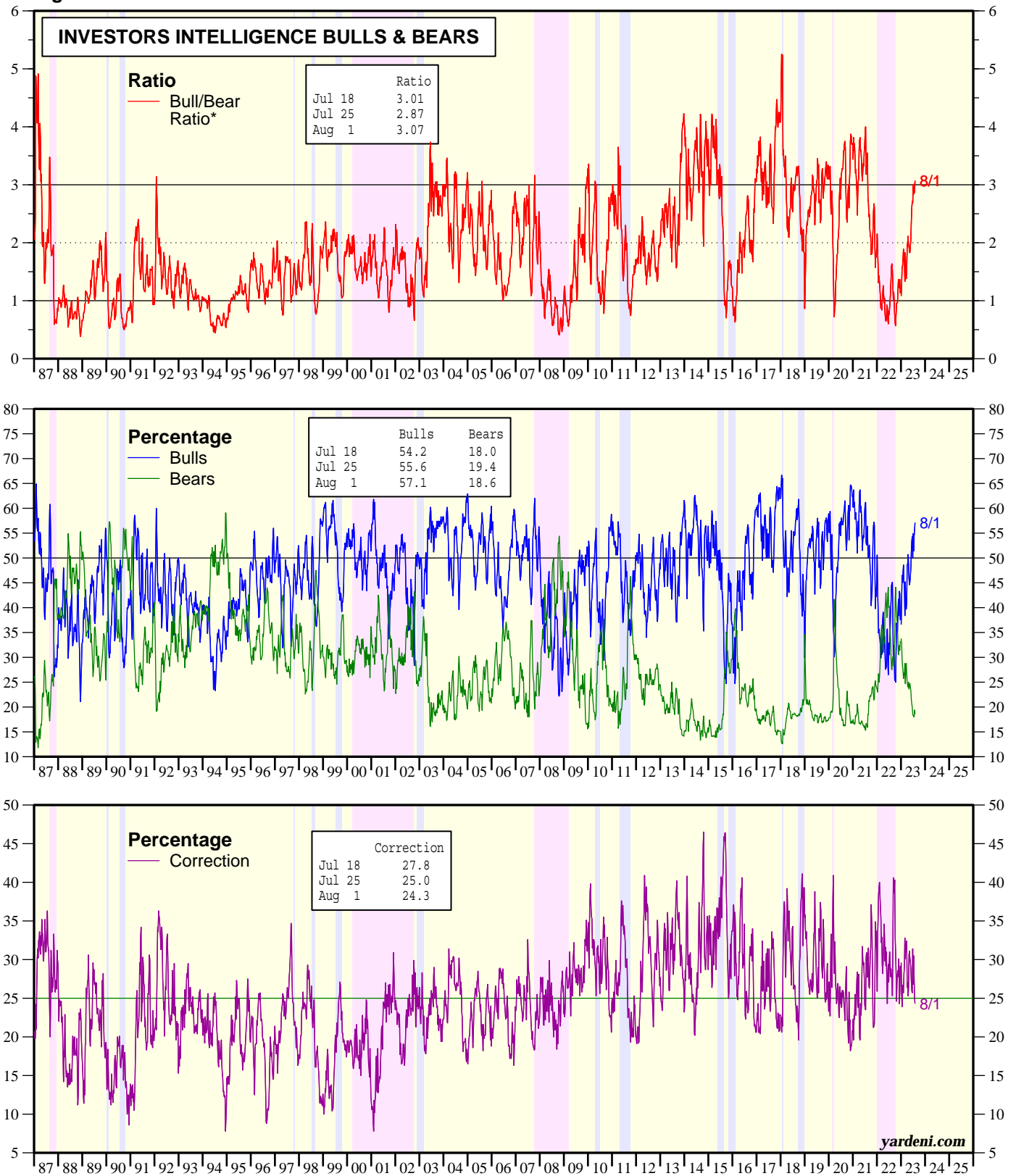
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
 Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses
 Source: Standard & Poor's.

Figure 3.



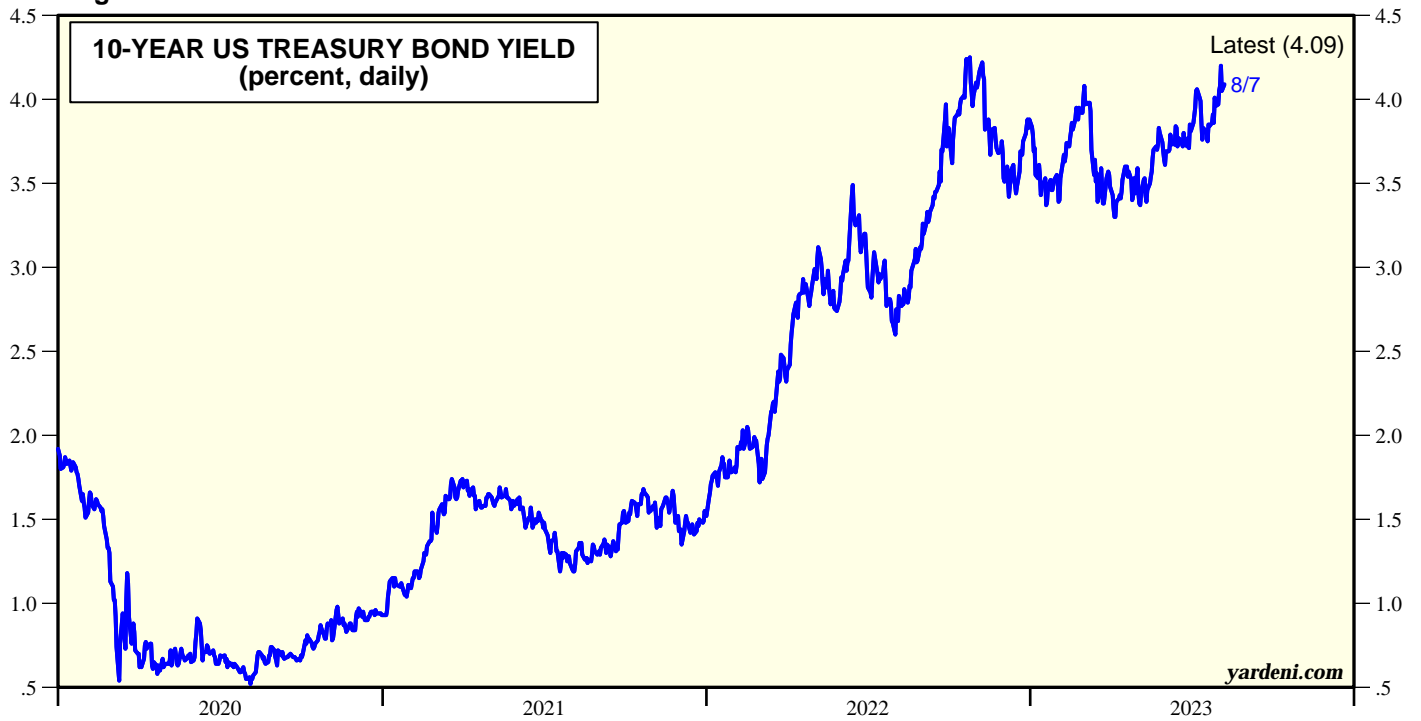
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.



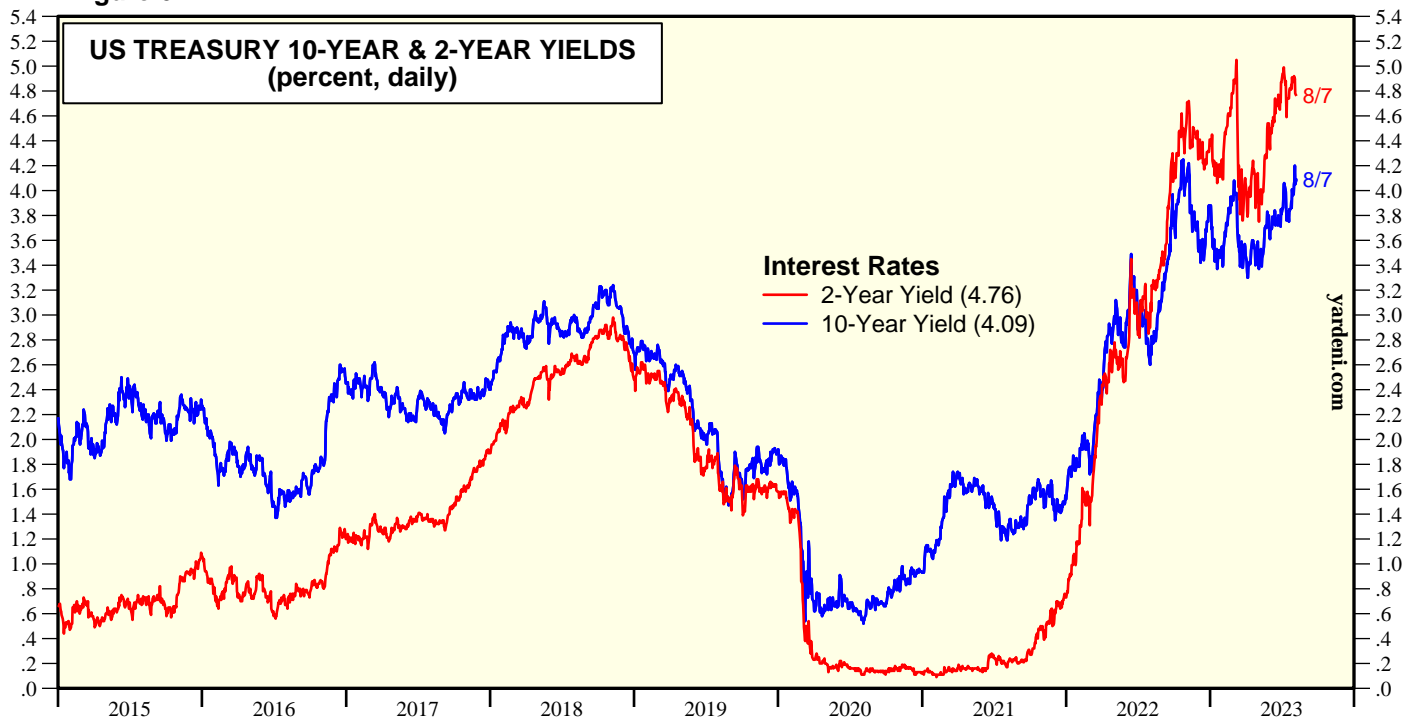
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: Investors Intelligence.

Figure 5.



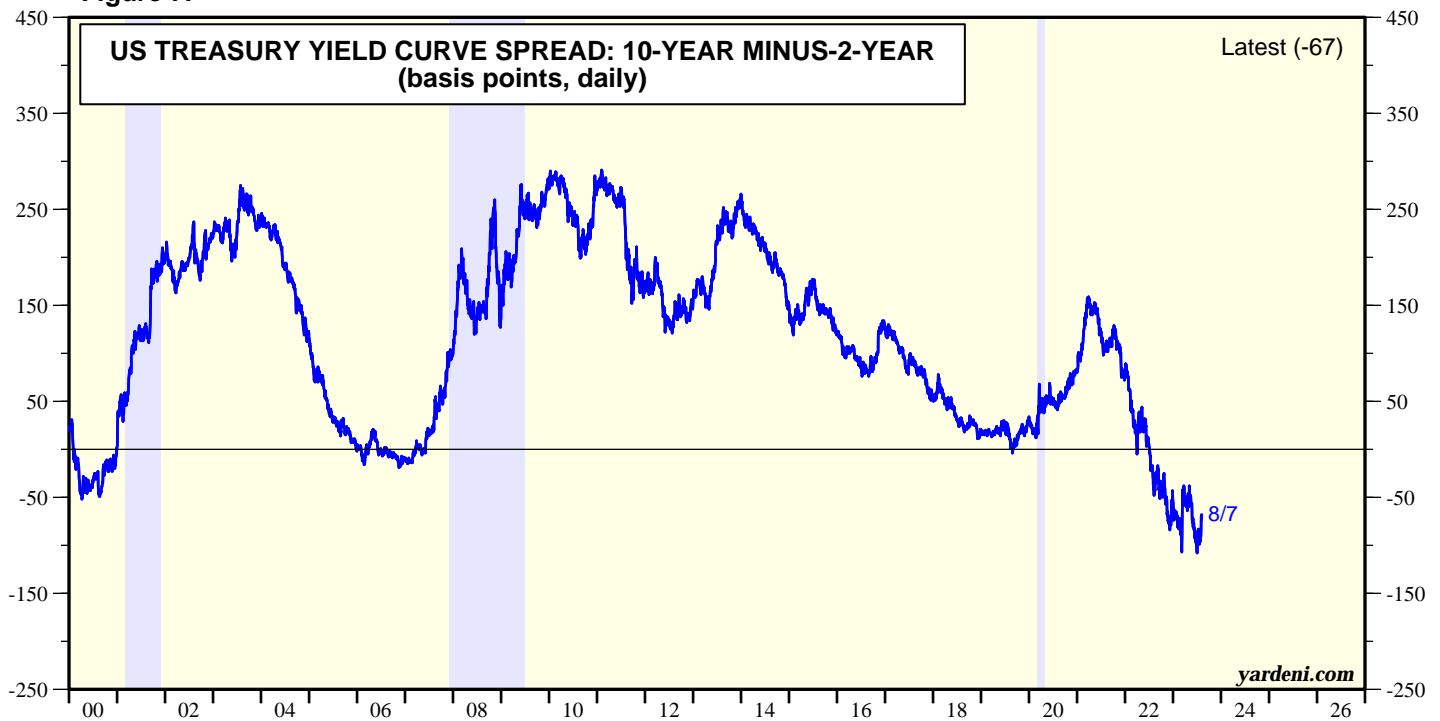
Source: Federal Reserve Board.

Figure 6.



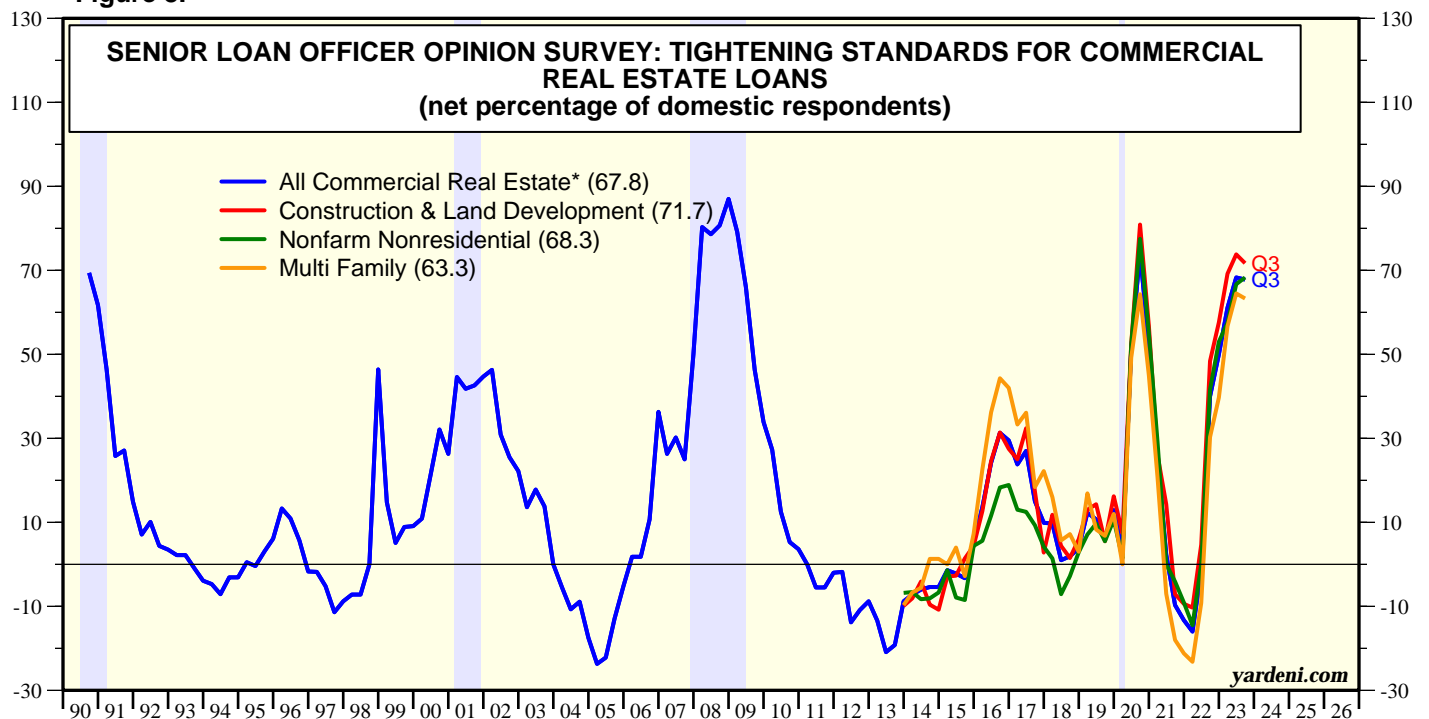
Source: Federal Reserve Board.

Figure 7.



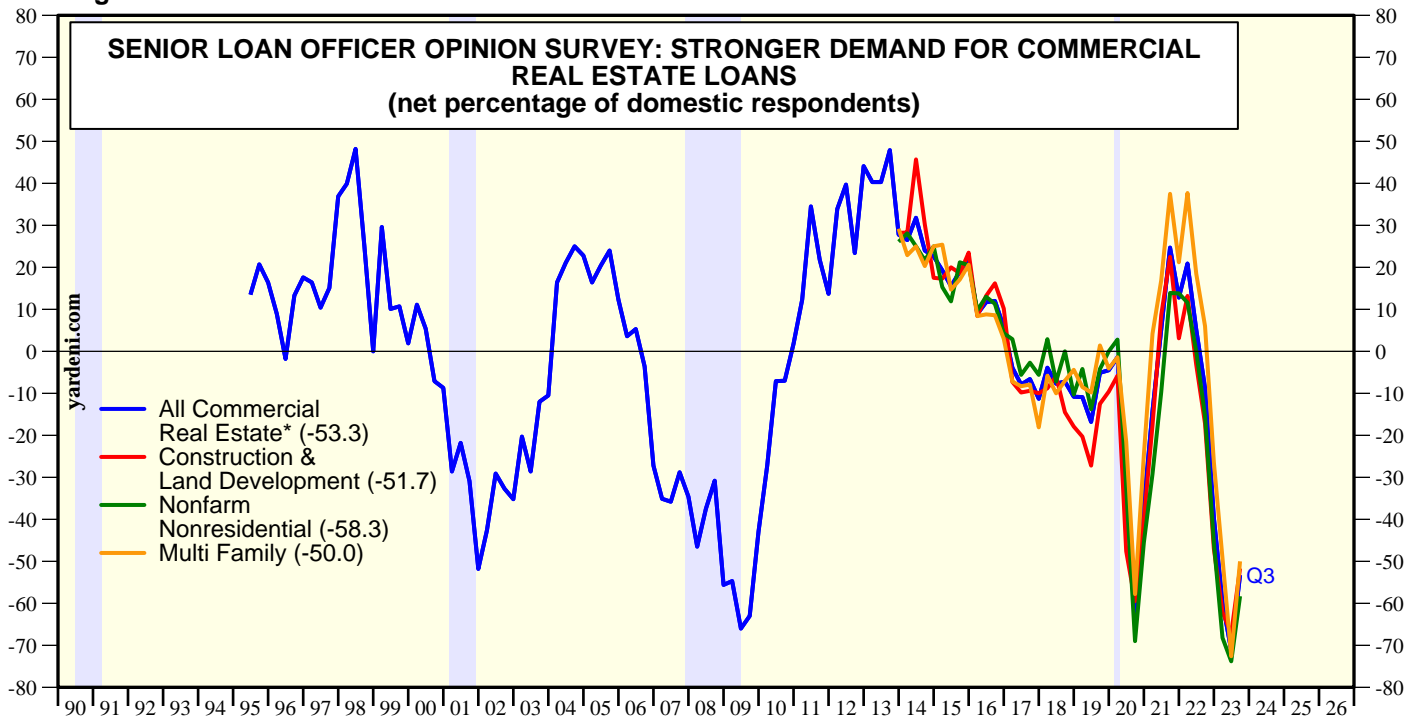
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 8.



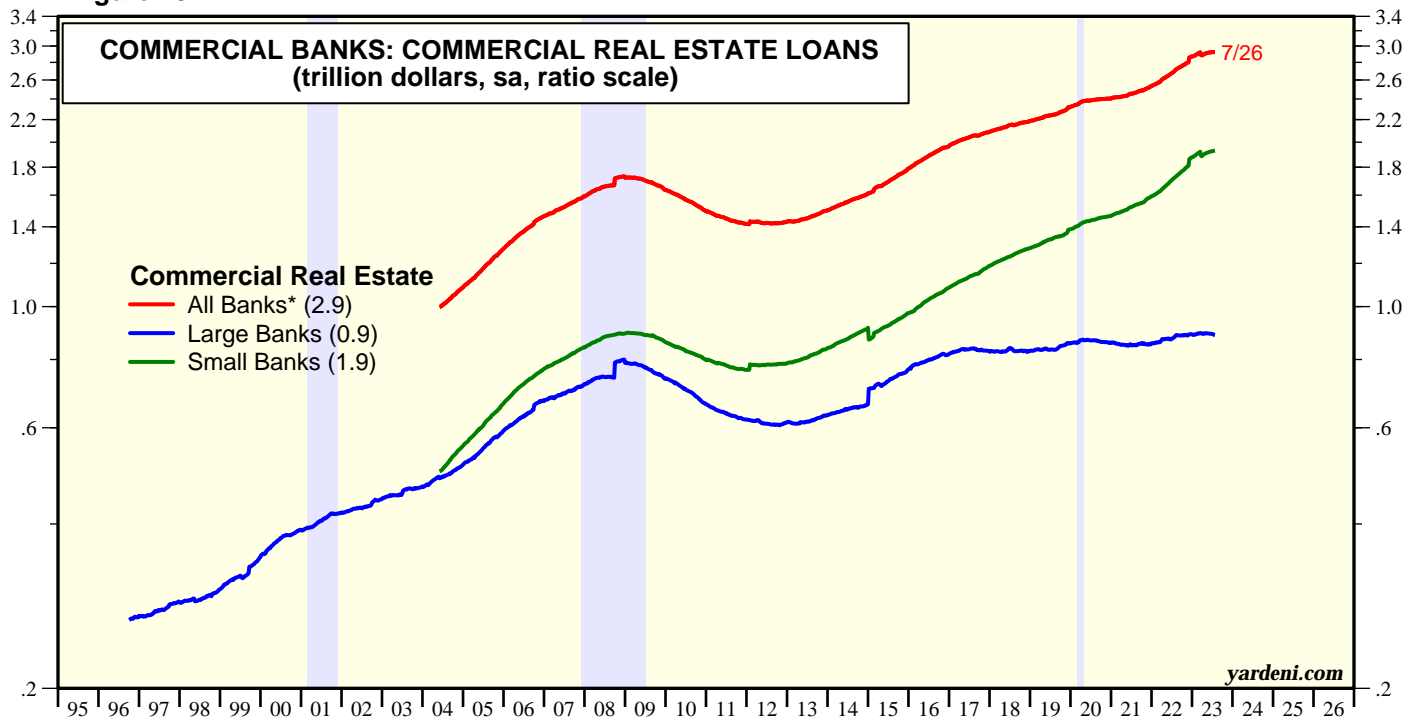
* The Federal Reserve Board discontinued the measure of banks tightening standards for total commercial real estate loans on Nov 2013 and replaced it with measures for 3 commercial real estate loans: construction and land development loans, loans secured by nonfarm nonresidential properties, and loans secured by multifamily residential properties. Haver Analytics created series to continue updating a measure for total commercial real estate loans.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 9.



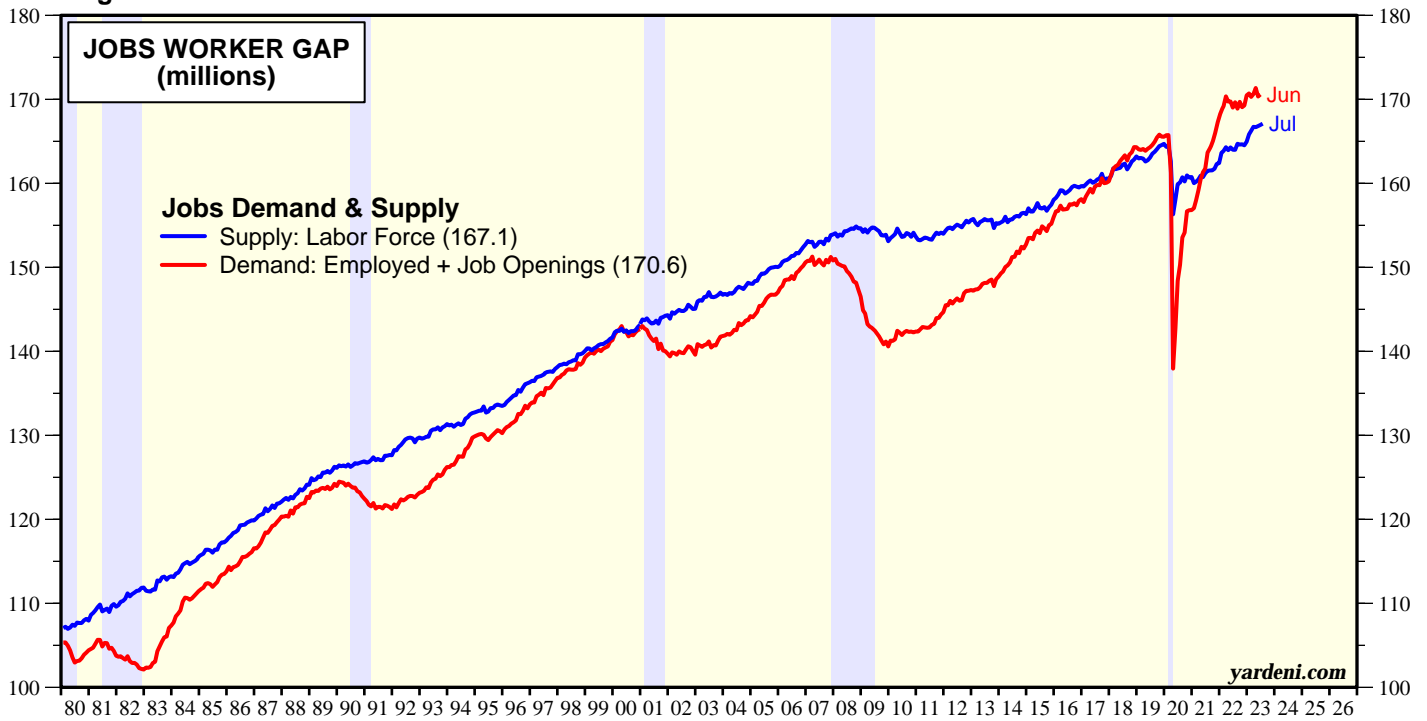
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Figure 10.



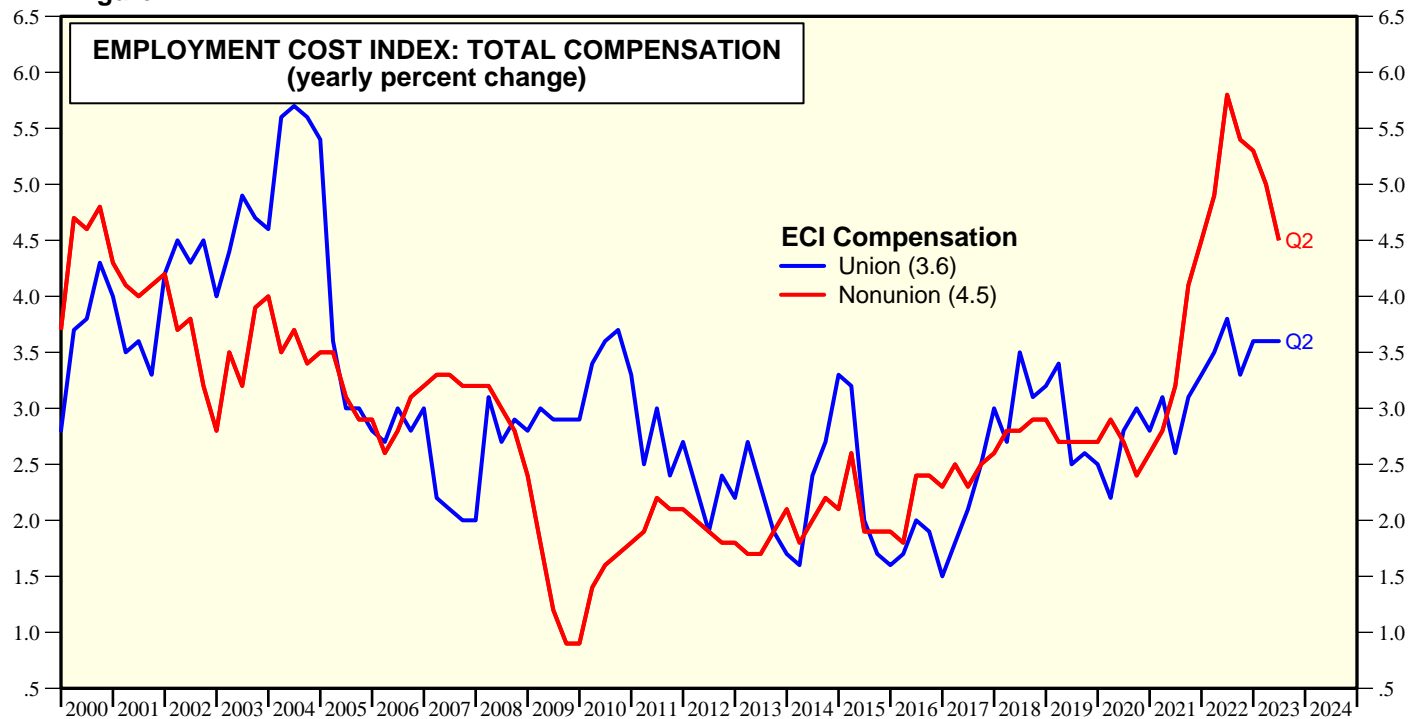
* Includes domestically chartered commercial banks and foreign-related ones. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Federal Reserve Board.

Figure 11.



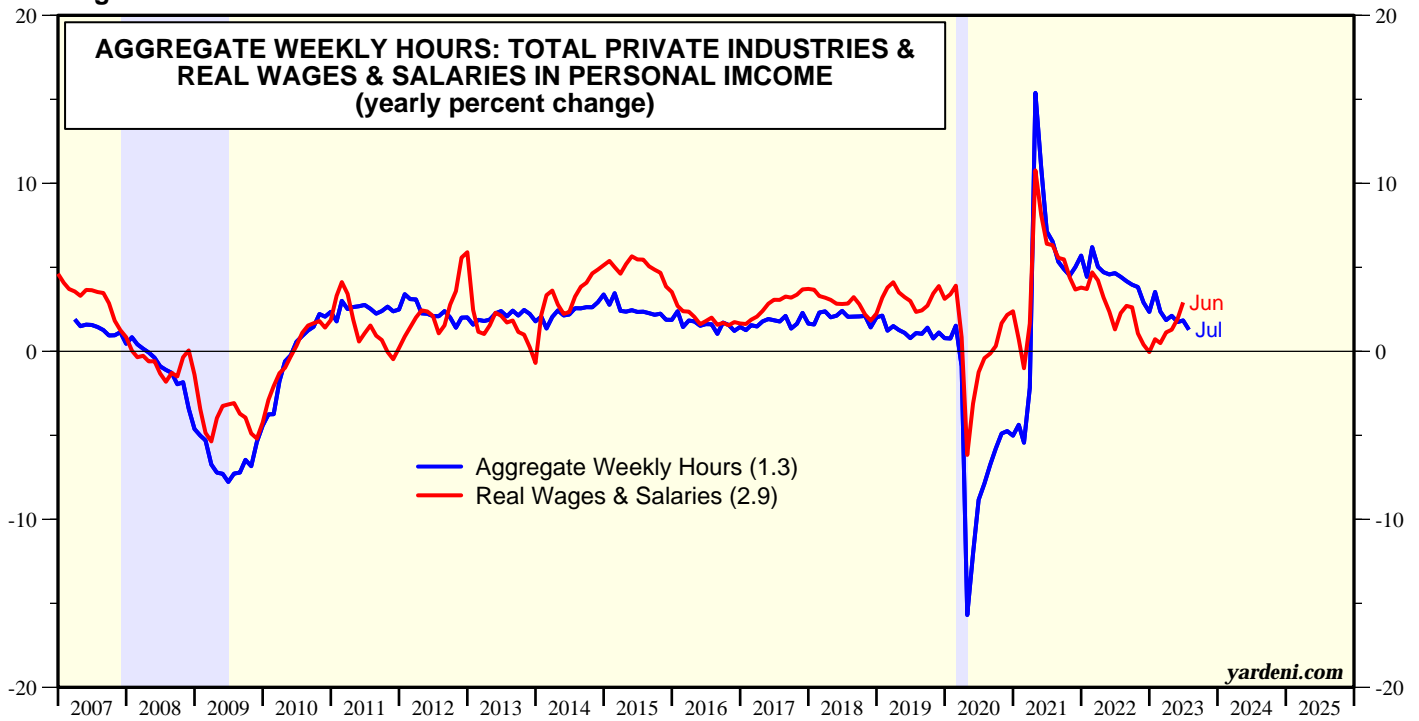
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 12.



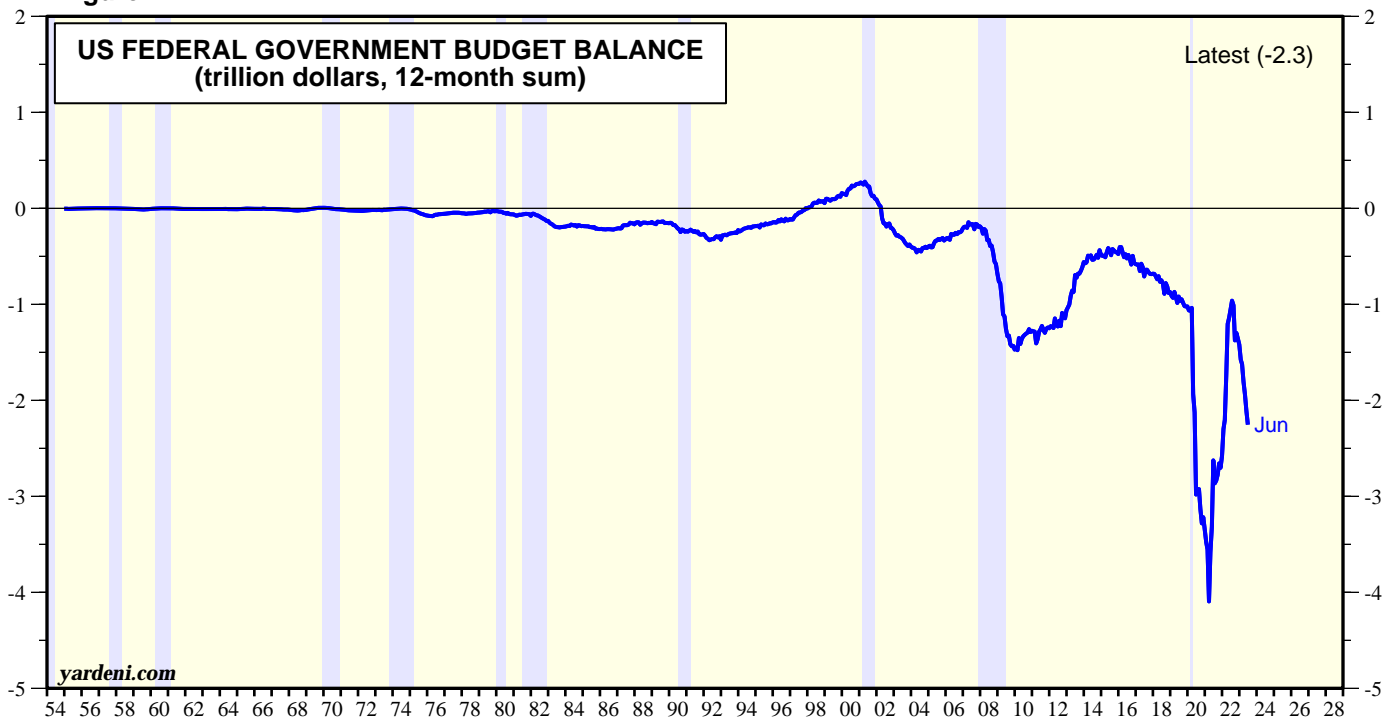
Source: Bureau of Labor Statistics

Figure 13.



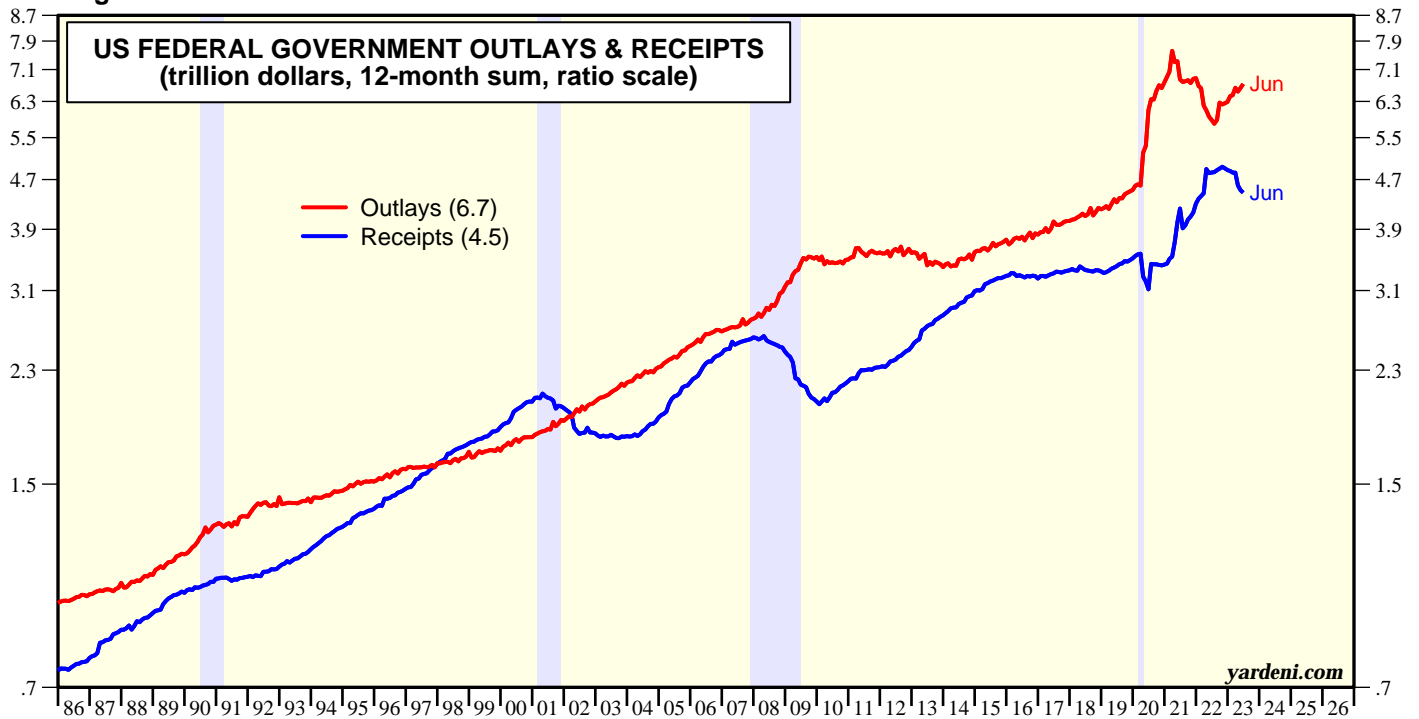
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 14.



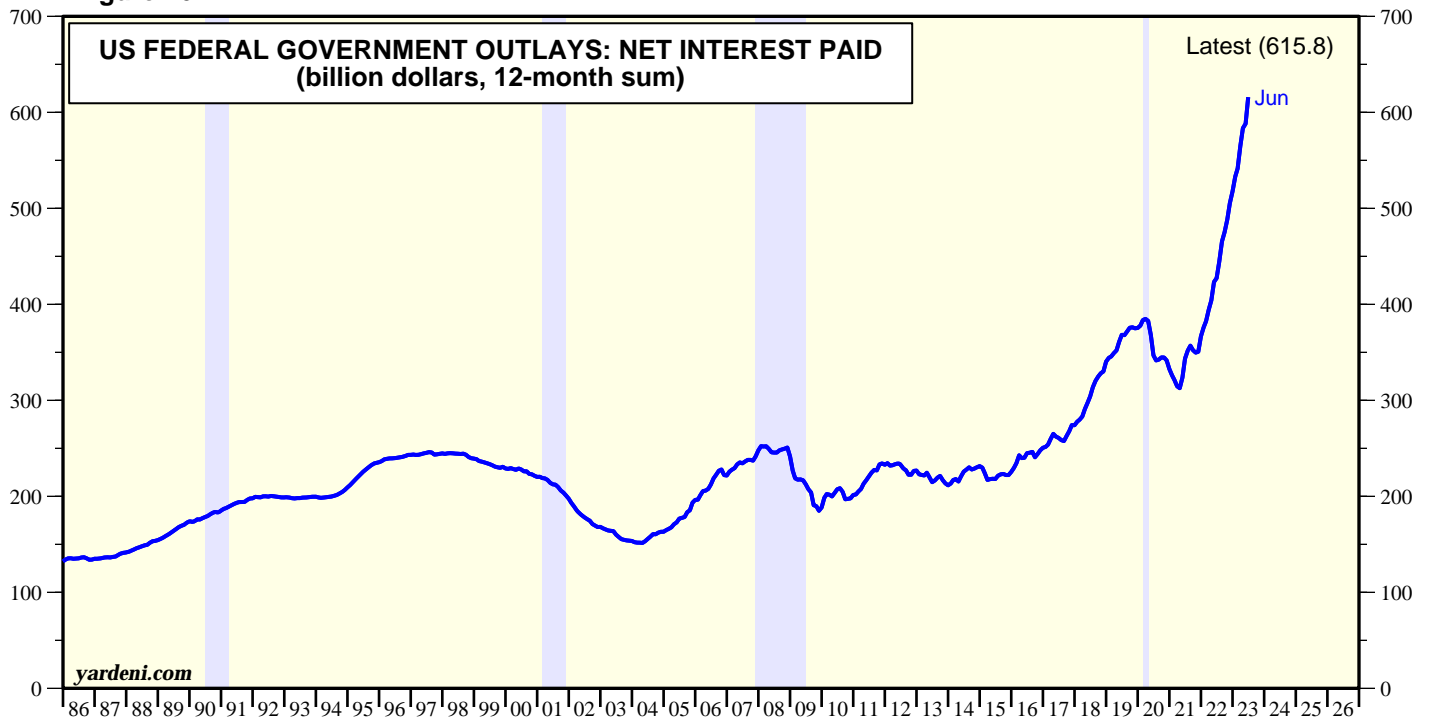
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: US Treasury Department.

Figure 15.



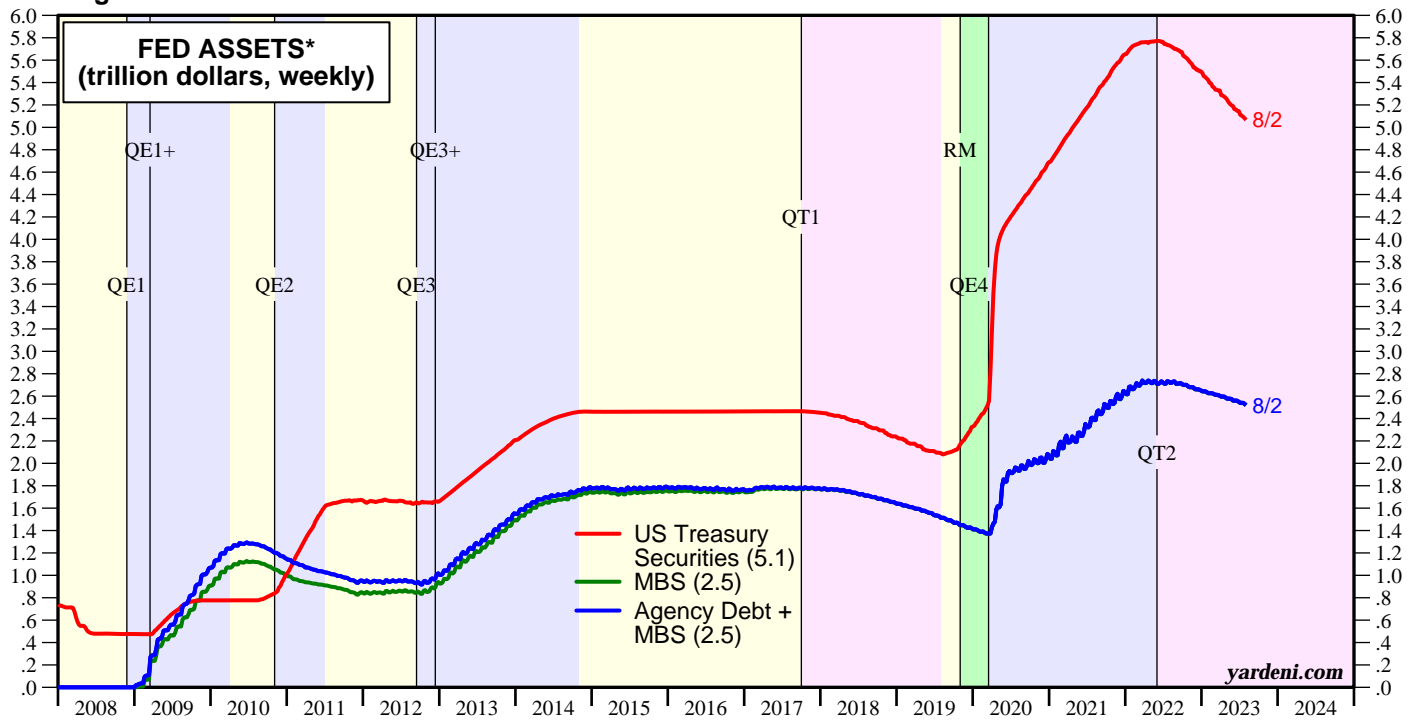
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 16.



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

Figure 17.



* 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.

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