

Chart Collection for Morning Briefing

Yardeni Research, Inc.

October 3, 2023

Dr. Edward Yardeni

516-972-7683

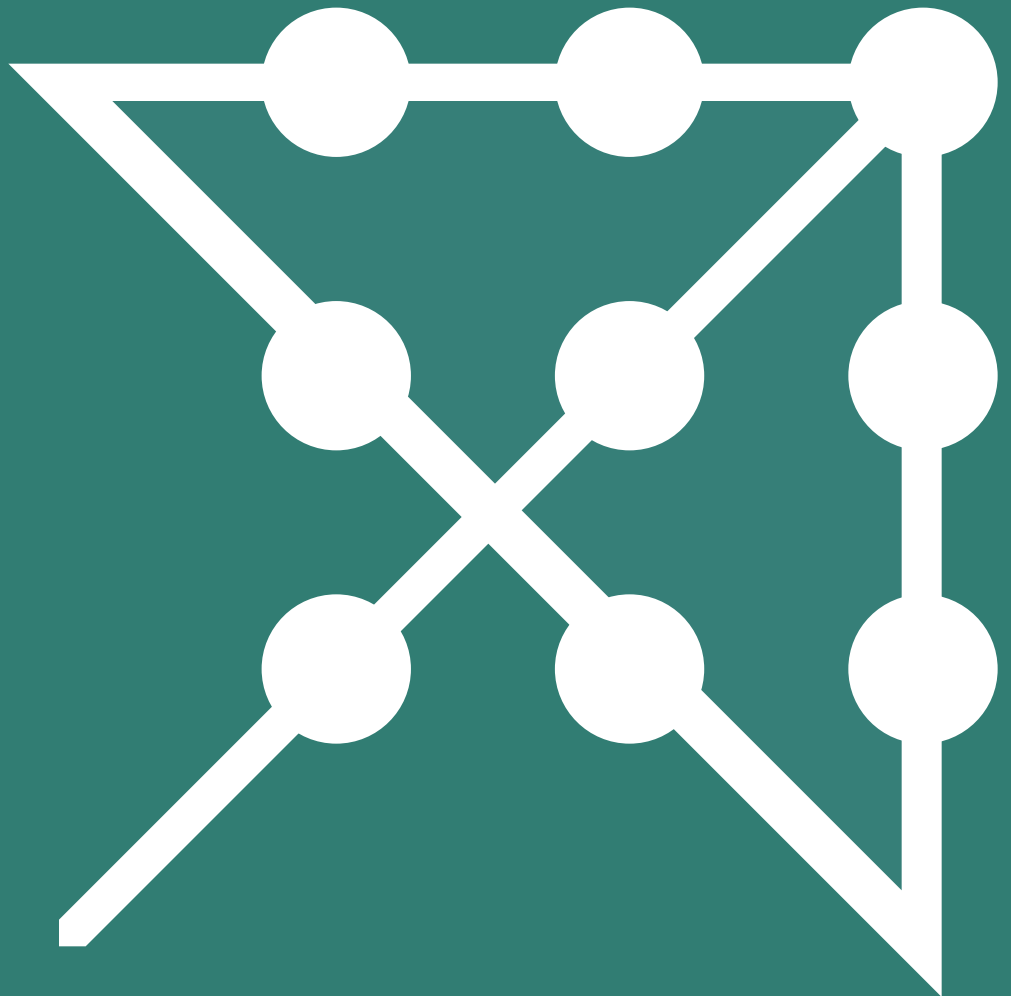
eyardeni@yardeni.com

Mali Quintana

480-664-1333

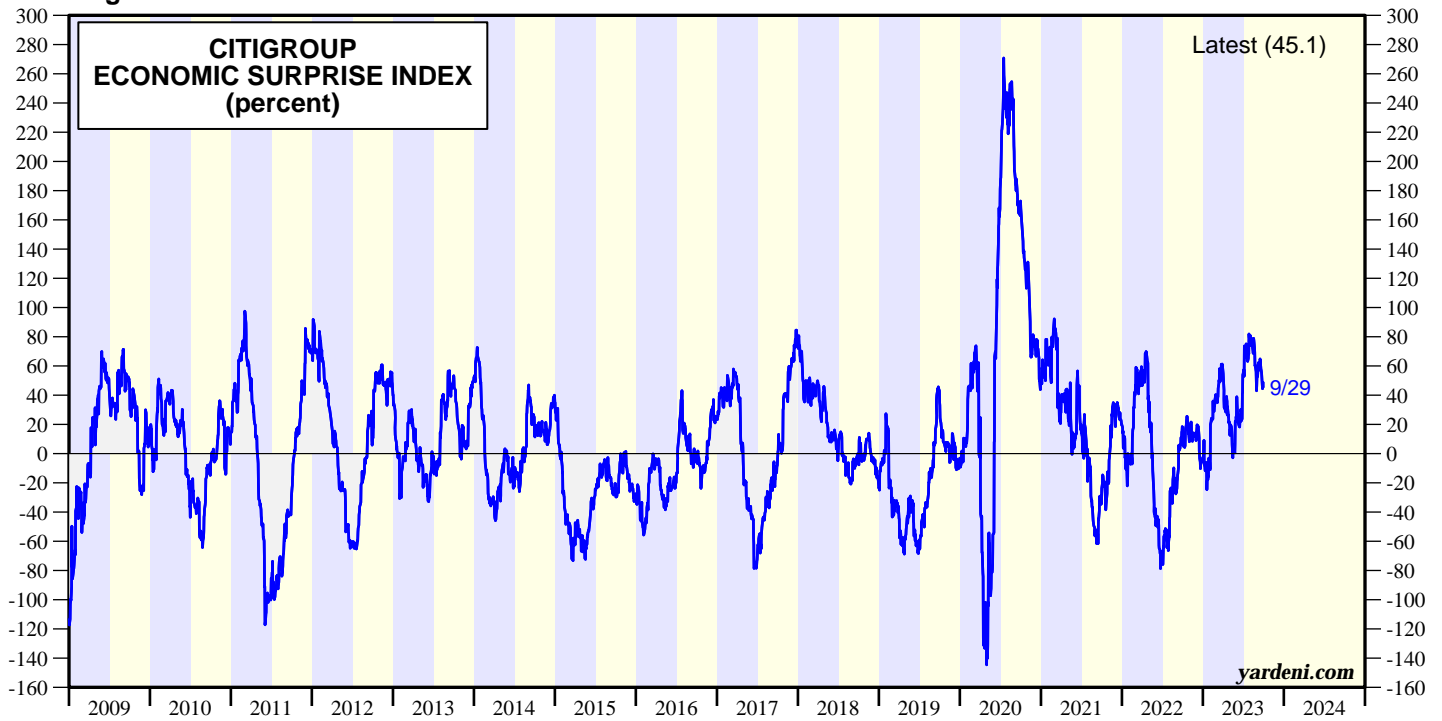
aquintana@yardeni.com

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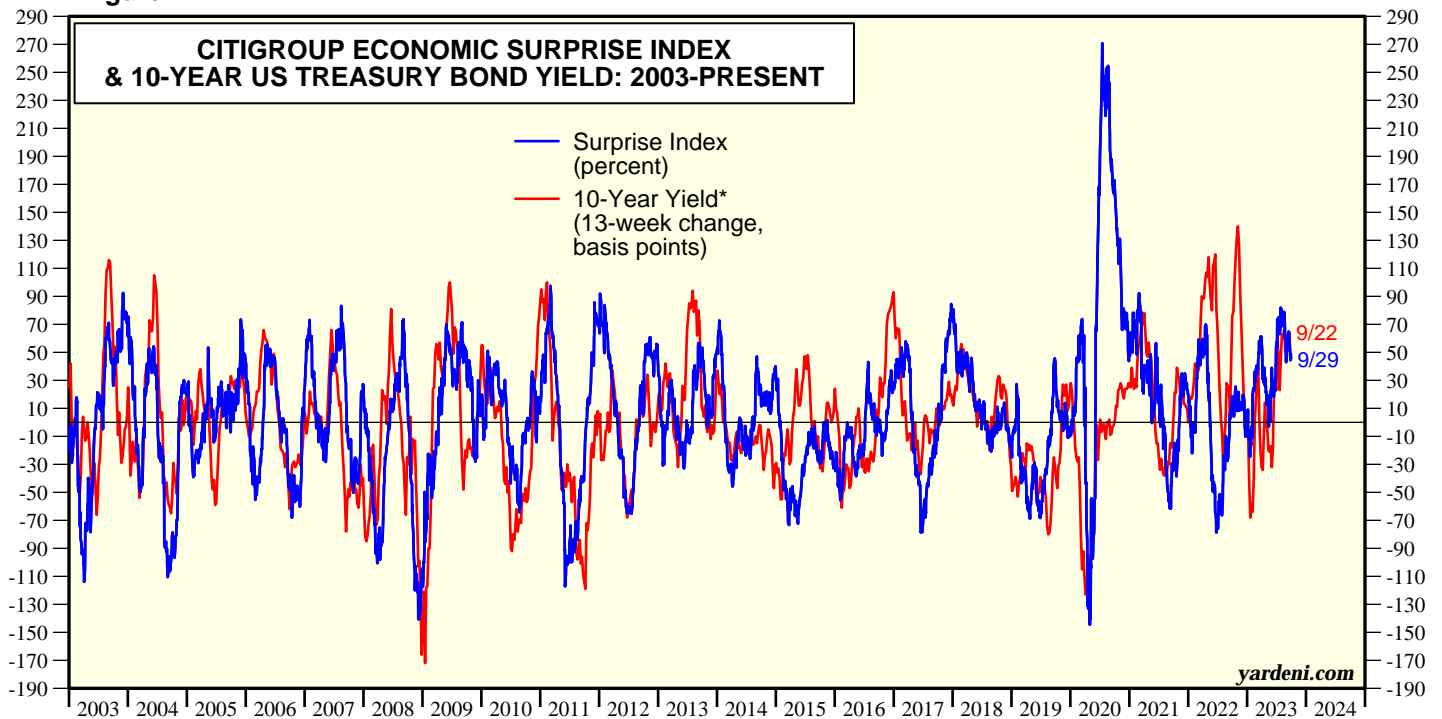
thinking outside the box

Figure 1.



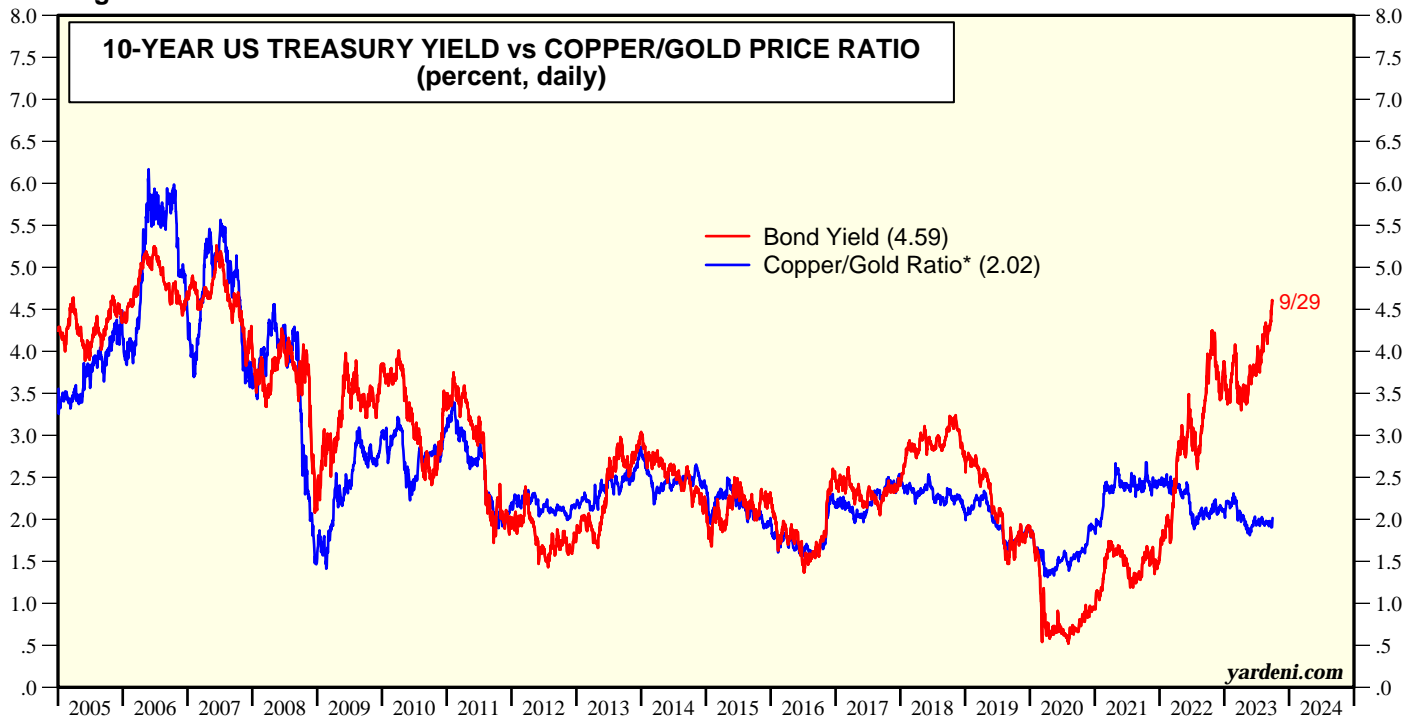
Note: Blue shaded areas are first half of each year.
Source: Citigroup.

Figure 2.



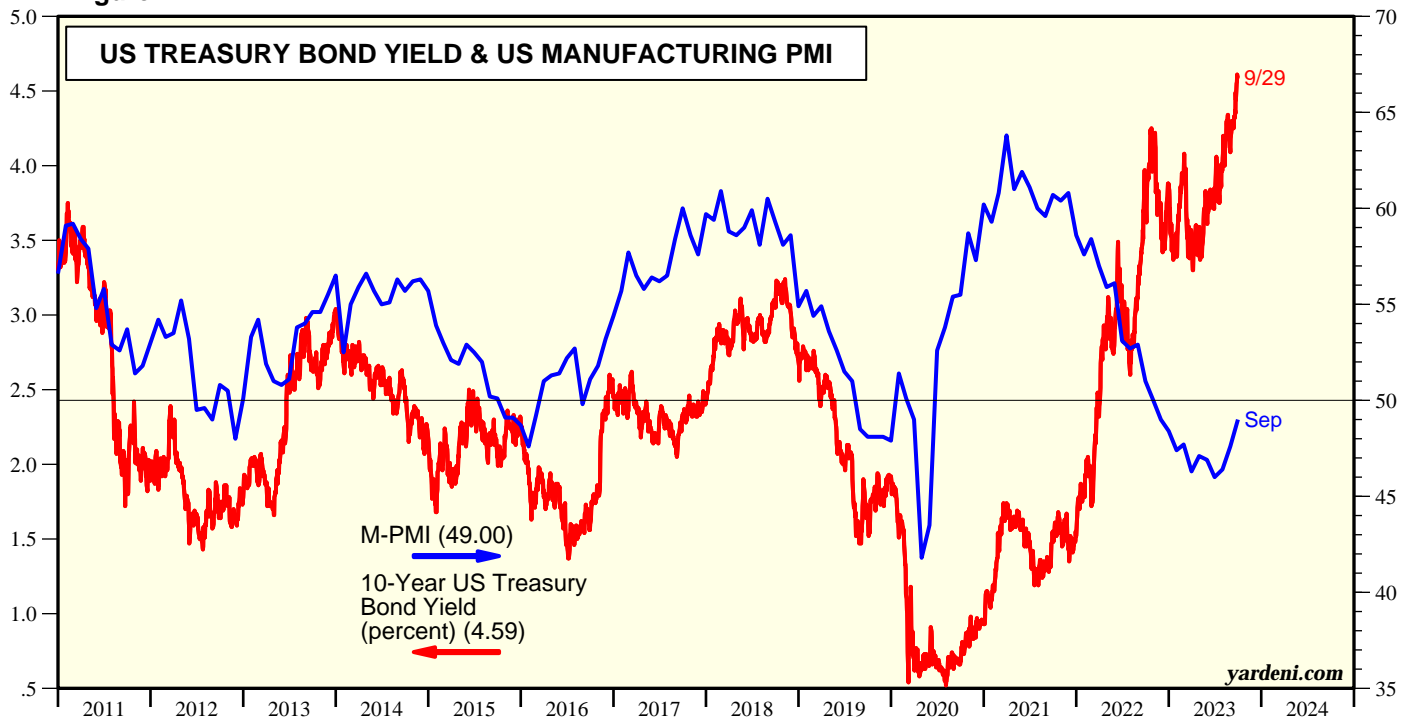
* Average for the week ending Friday.
Source: Federal Reserve Board and Citigroup.

Figure 3.



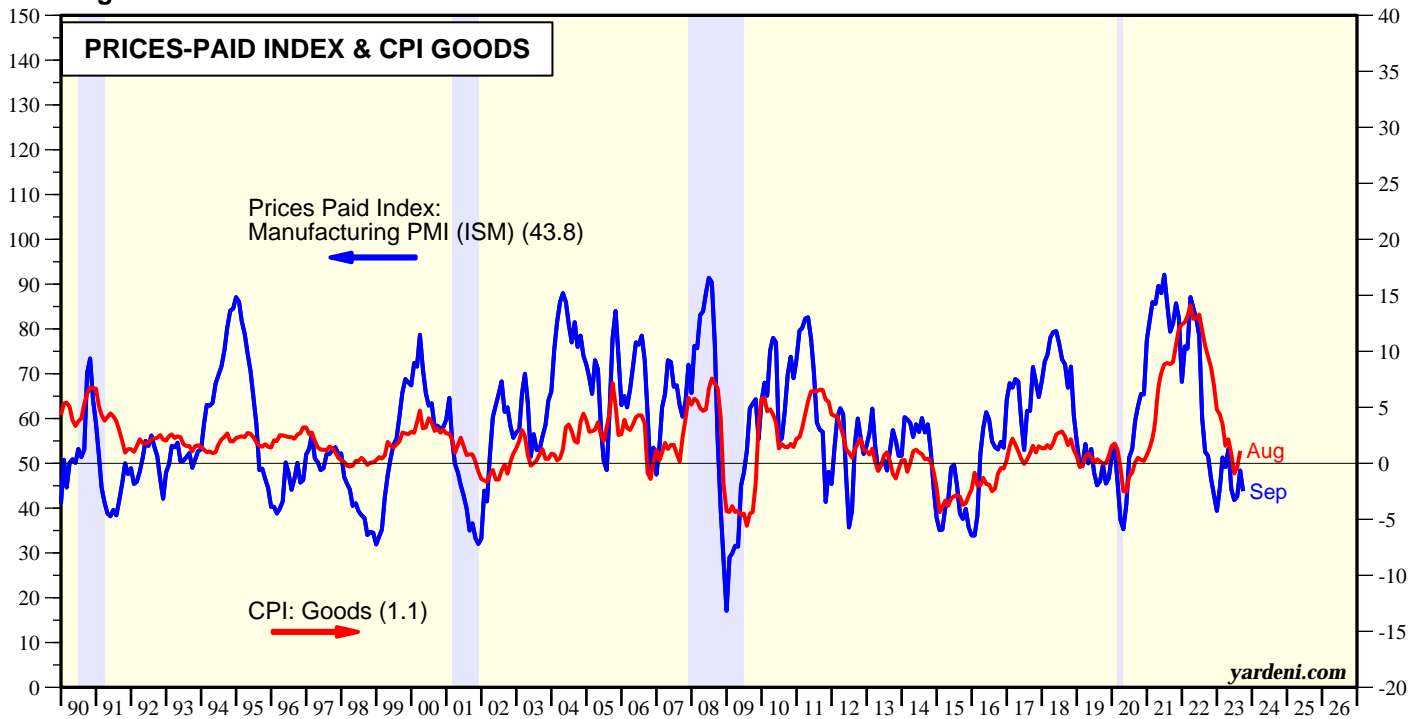
* Nearby futures price of copper (in dollars, not cents) divided by nearby futures price of gold multiplied by 1000.
 Source: Federal Reserve Board and Haver Analytics.

Figure 4.



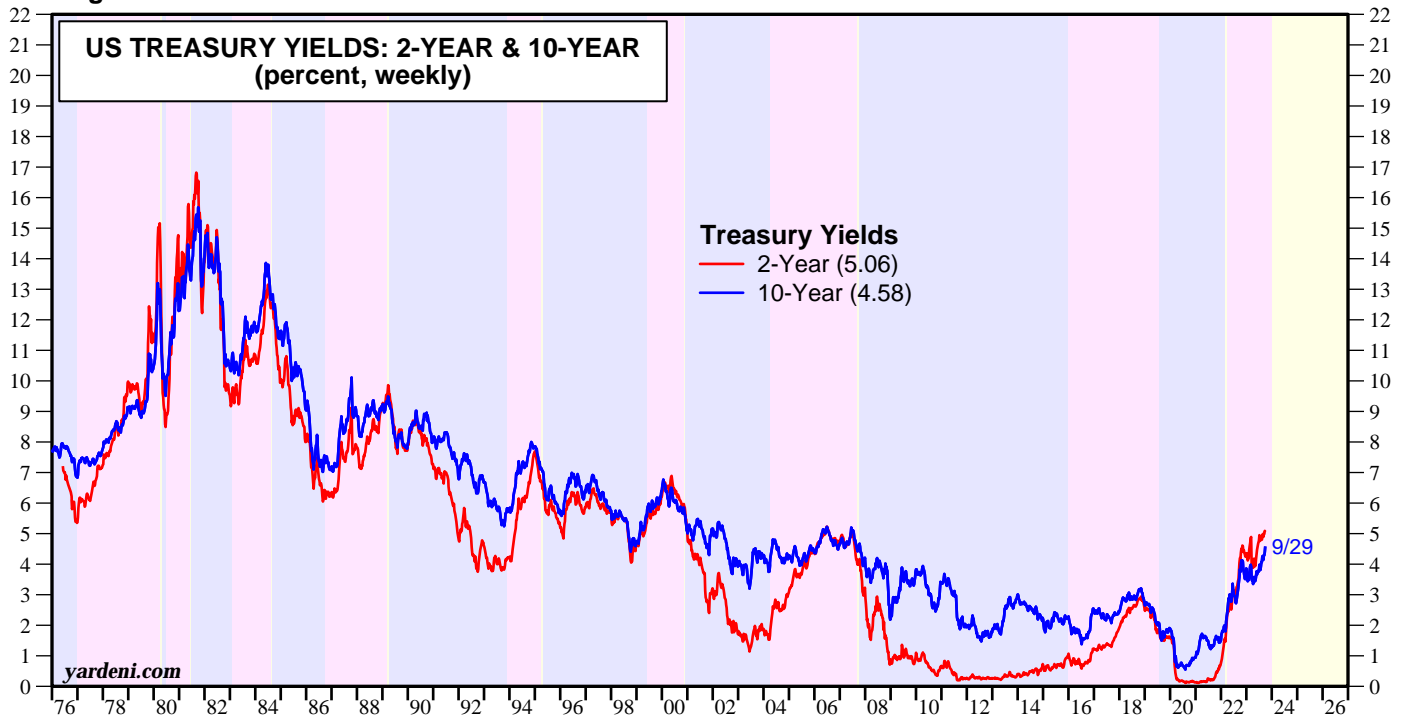
Source: Federal Reserve Board and Institute for Supply Management.

Figure 5.



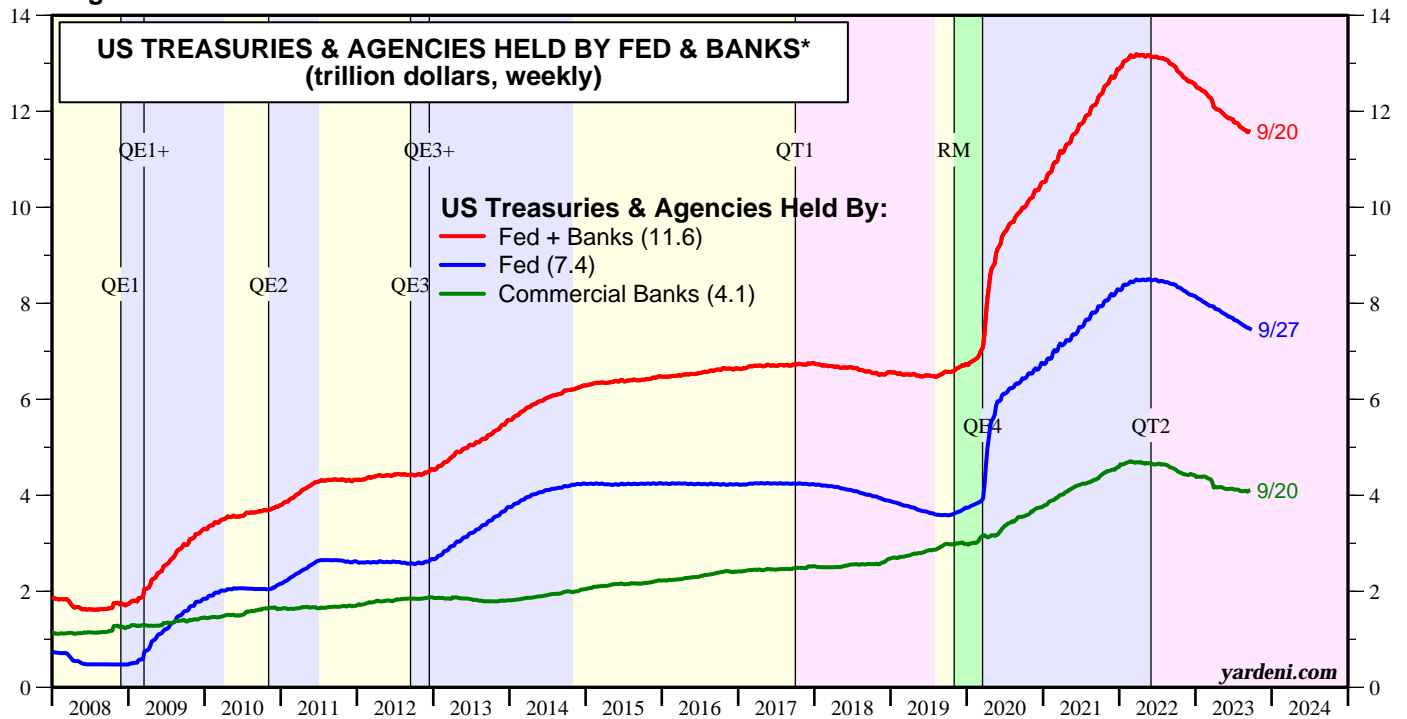
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Institute for Supply Management and Bureau of Labor Statistics.

Figure 6.



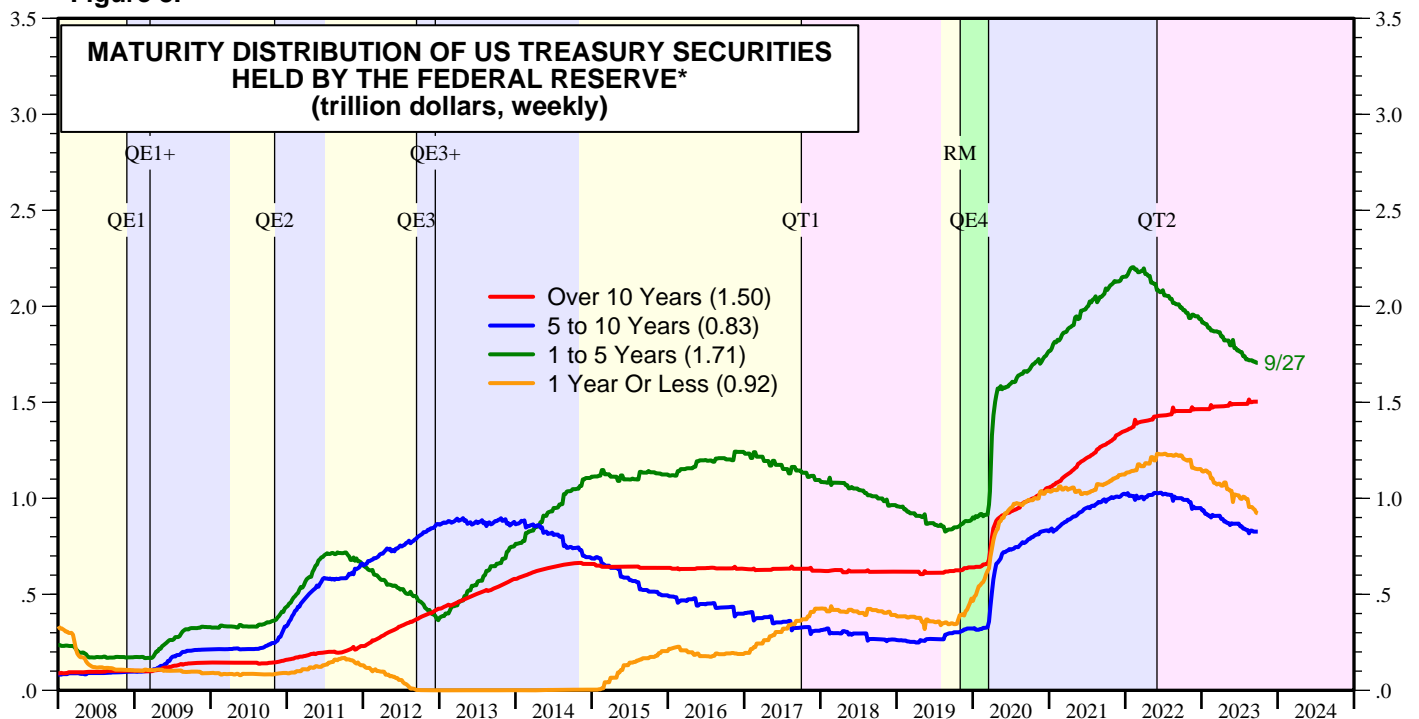
Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods.
 Source: Federal Reserve Board.

Figure 7.



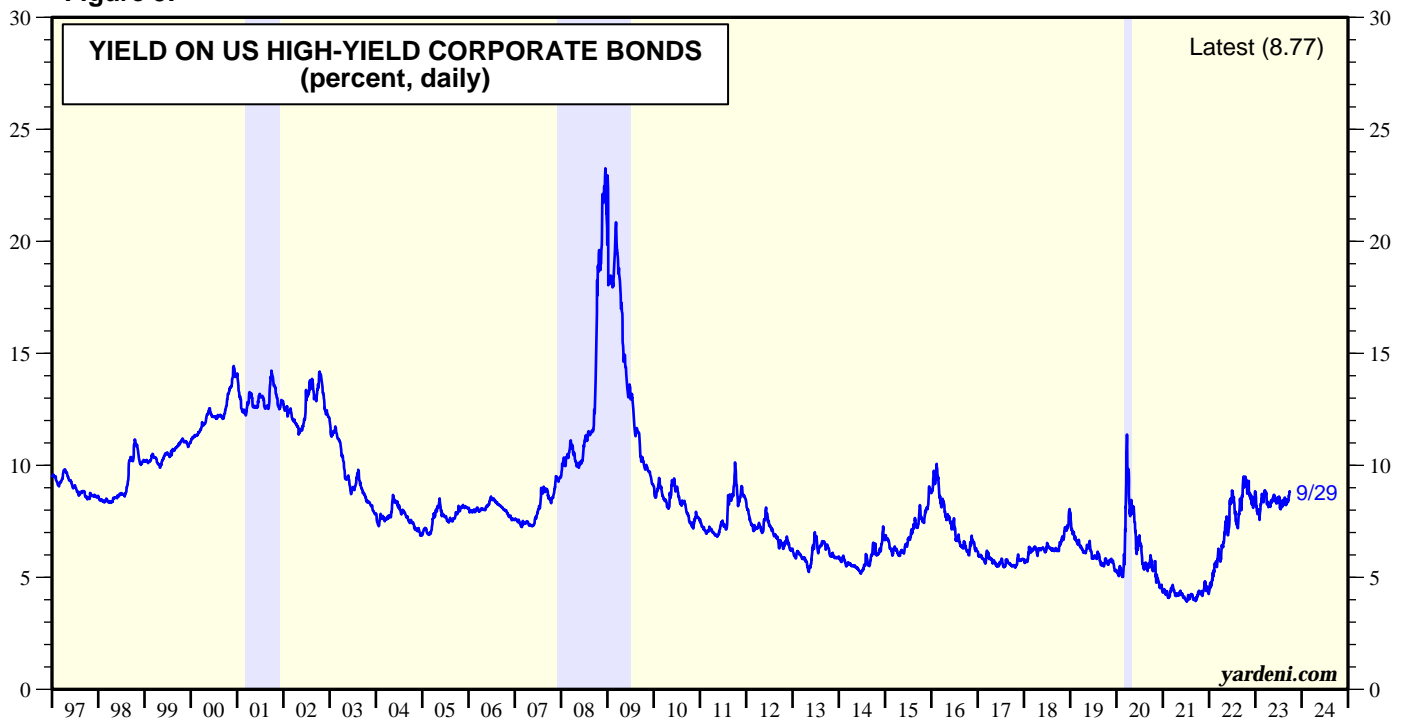
* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. 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 8.



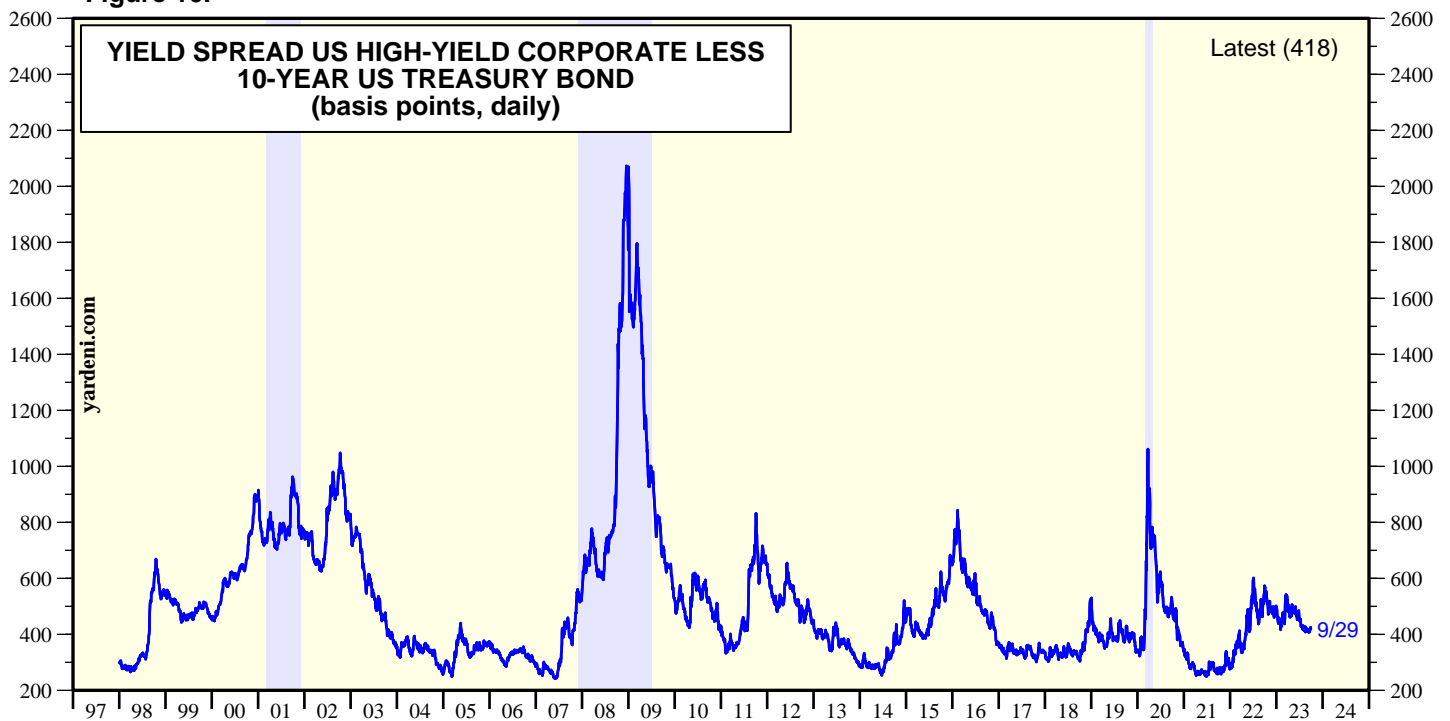
* Week ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$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 2) and US Treasury Department.

Figure 9.



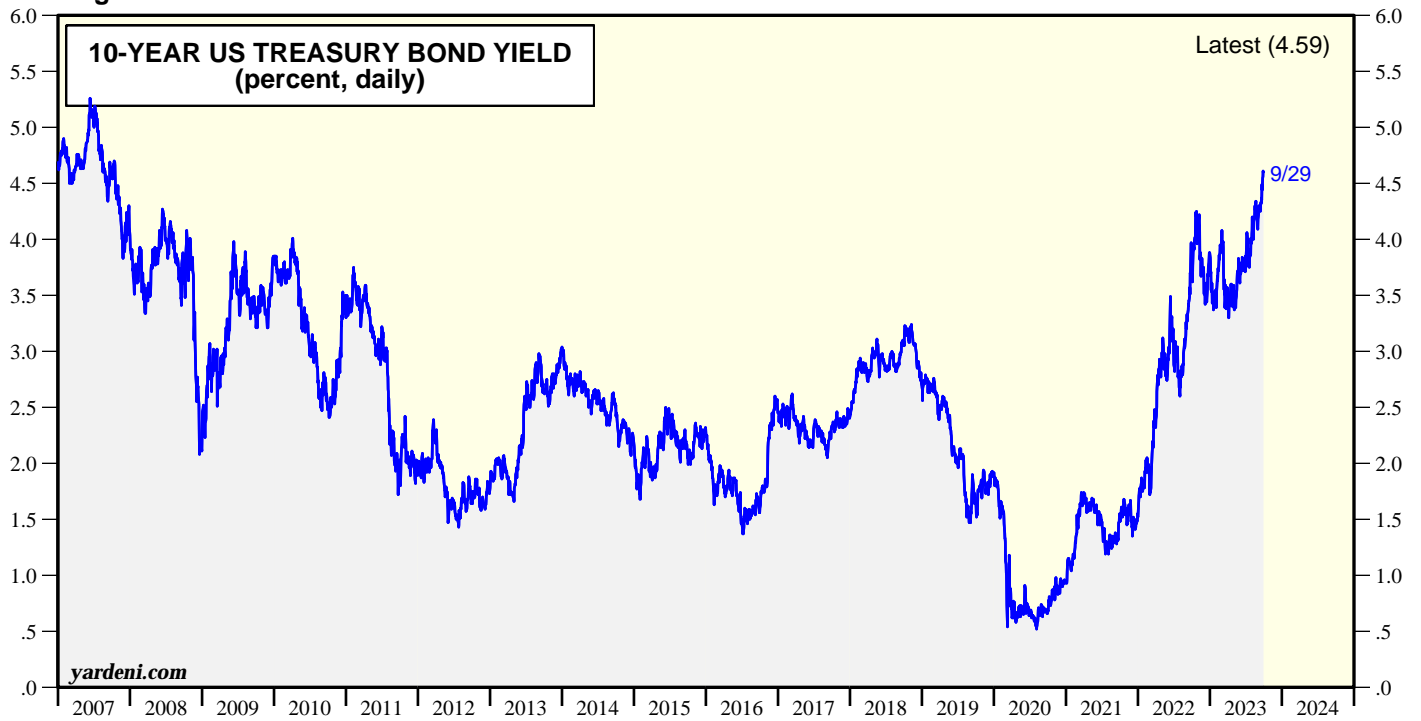
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch.

Figure 10.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 11.



Source: Federal Reserve Board.

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