

# Stock Market Indicators: Liquid Assets

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
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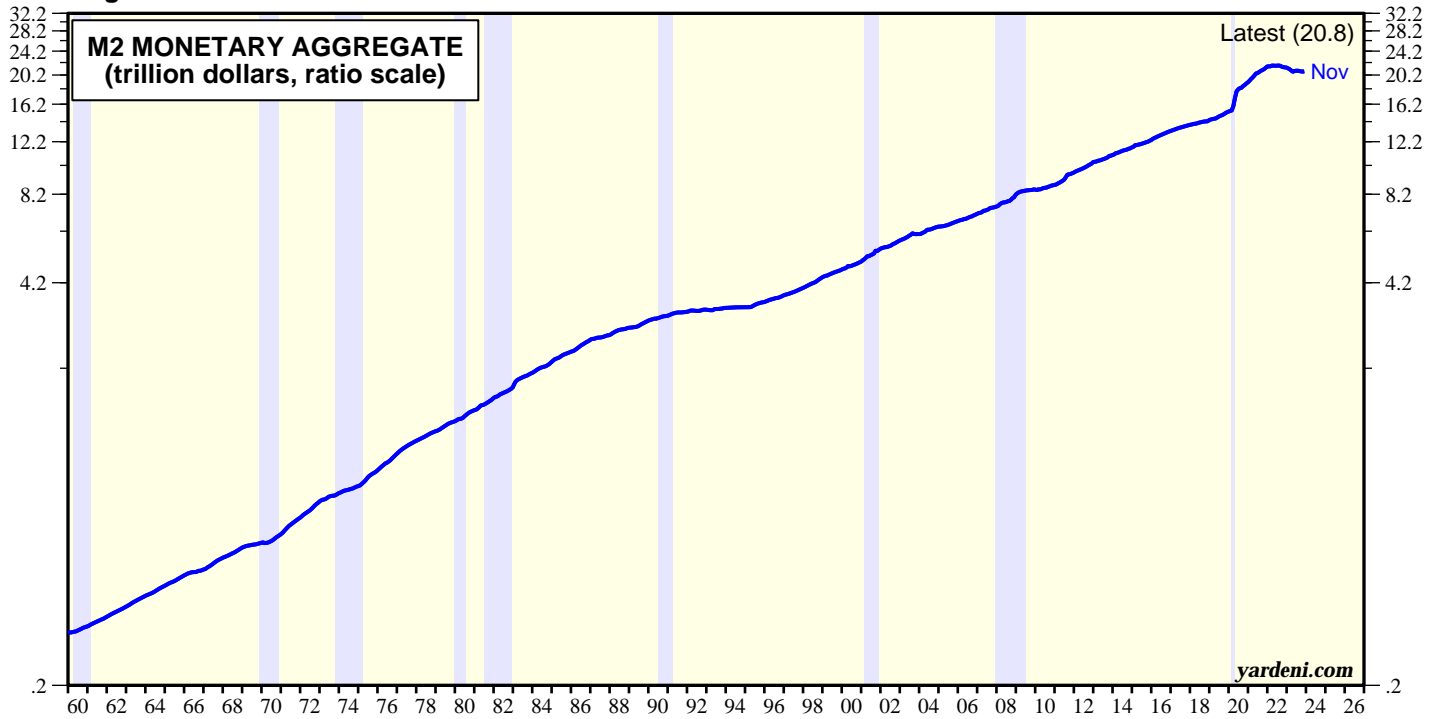
*thinking outside the box*

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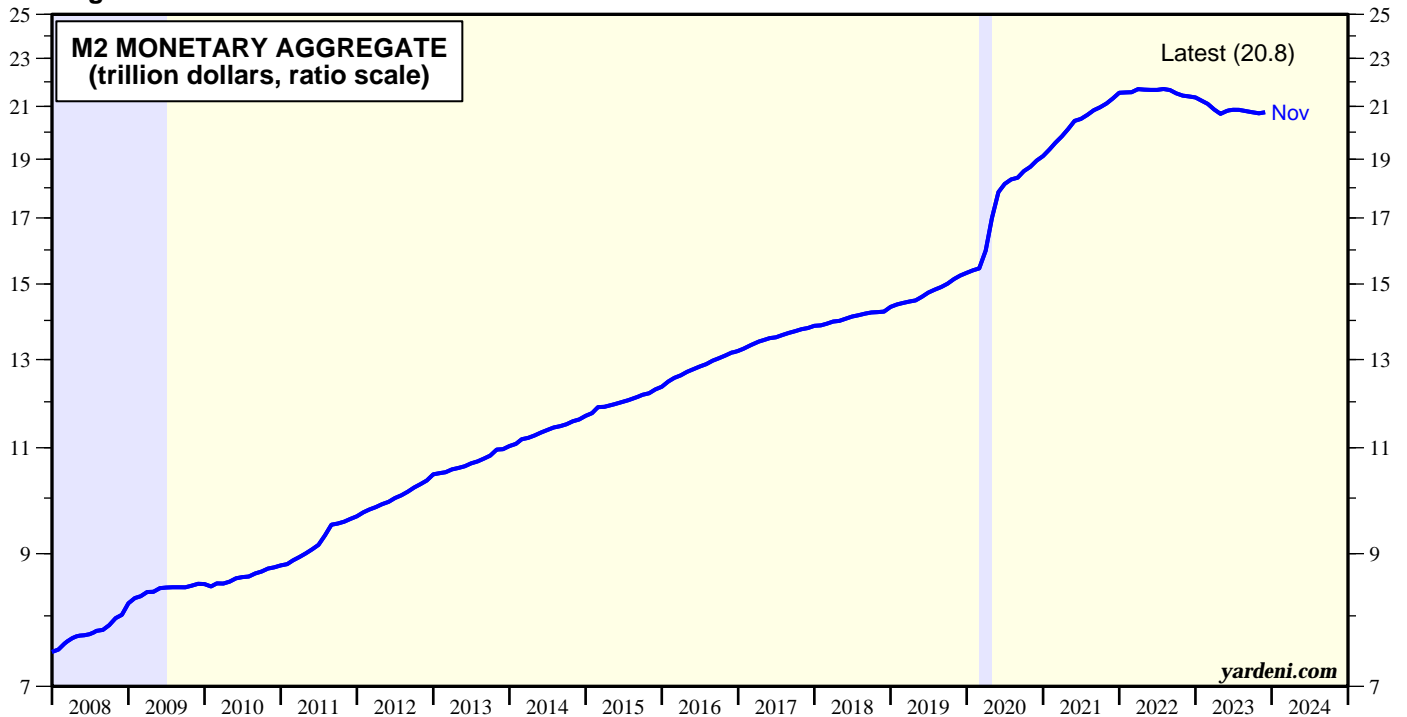
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**Figure 1.**



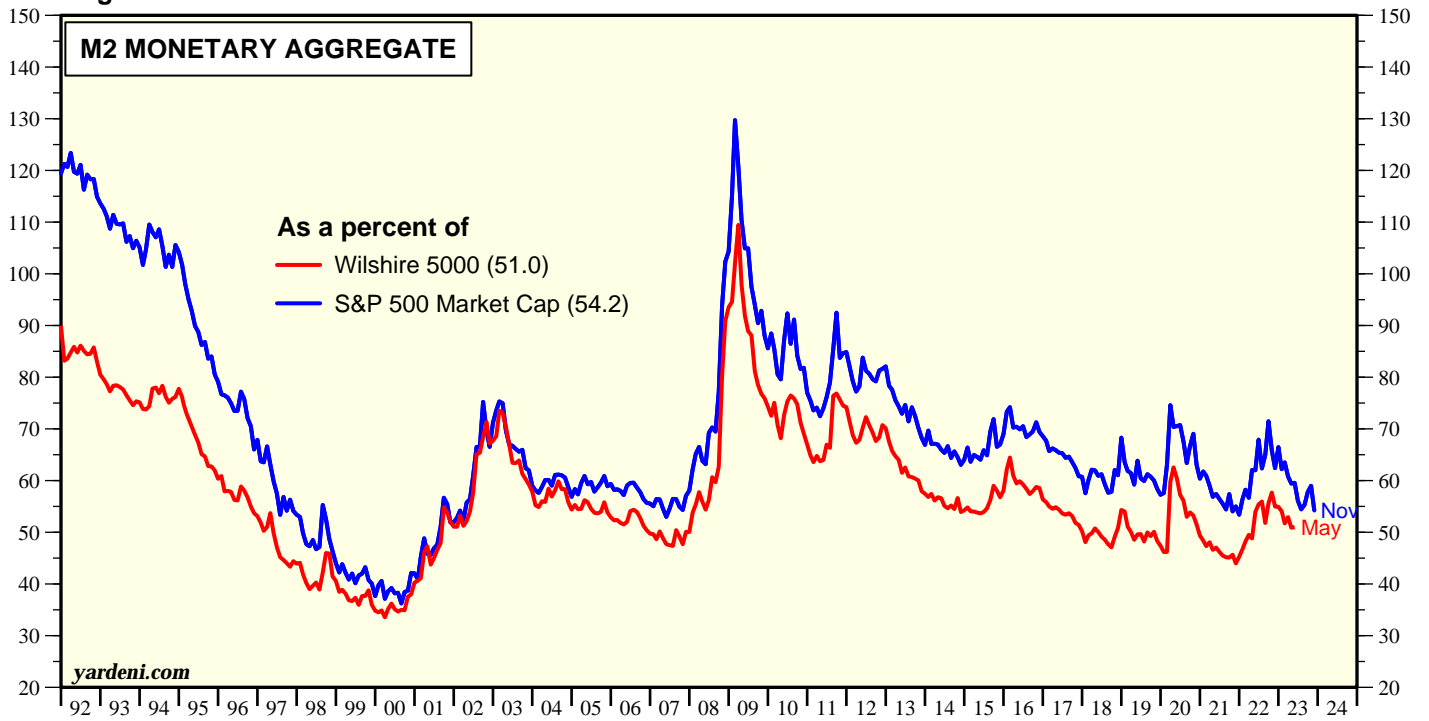
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Board of Governors of the Federal Reserve System.

**Figure 2.**



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

Figure 3.



Source: Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and Wall Street Journal.

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