

Chart Collection for Morning Briefing

Yardeni Research, Inc.

May 11, 2020

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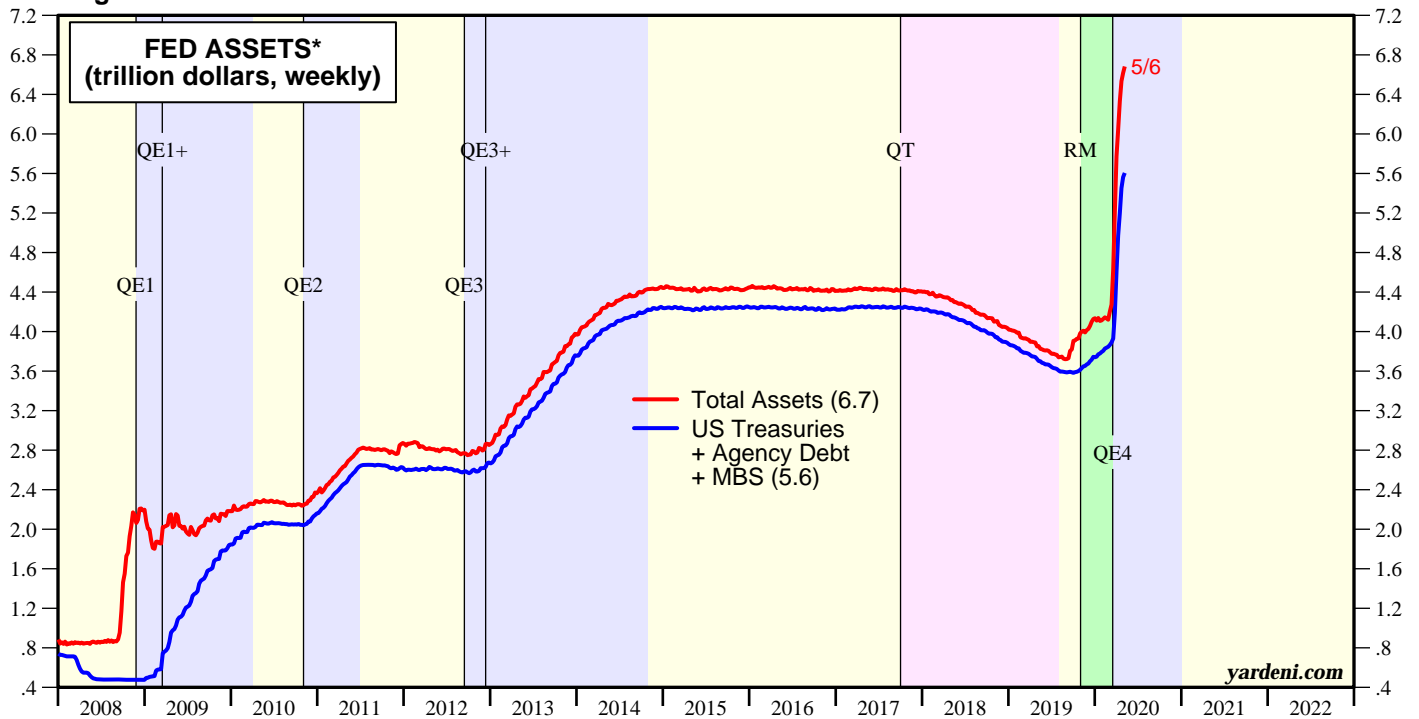
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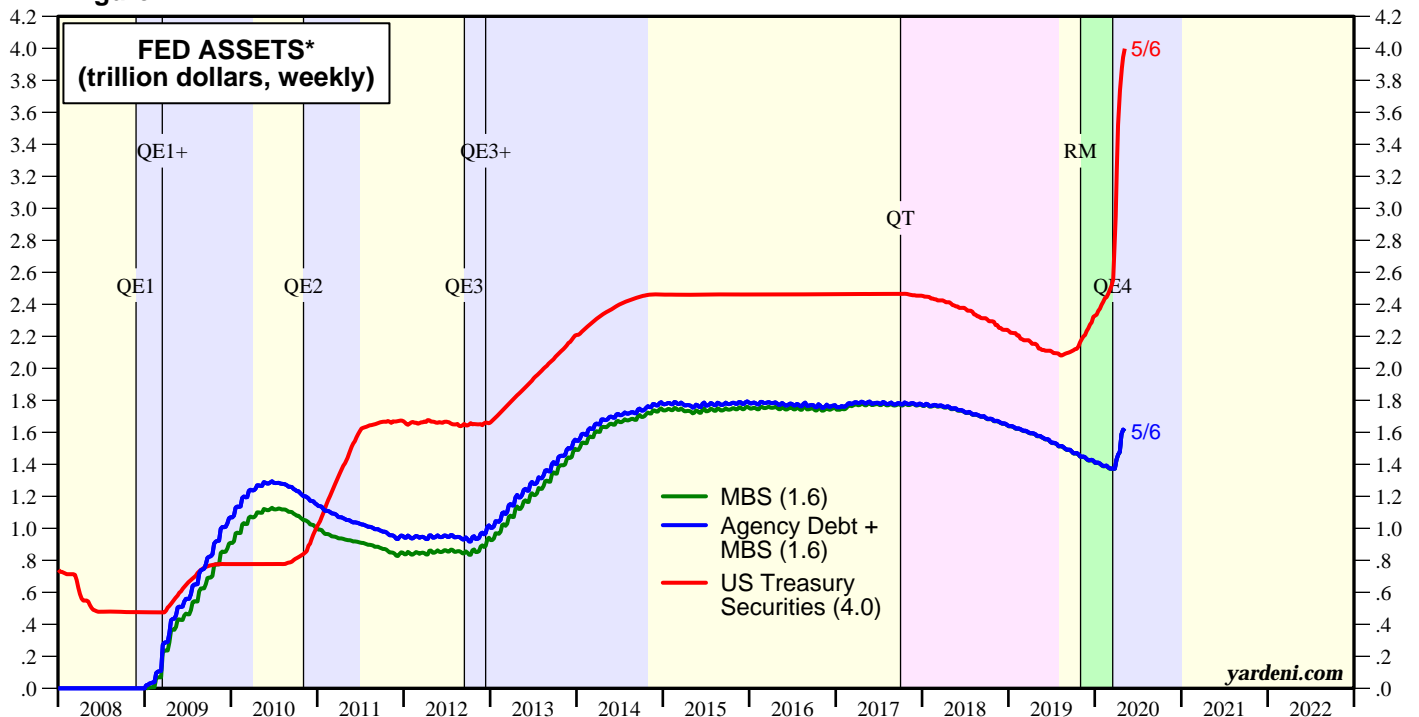
thinking outside the box

Figure 1.



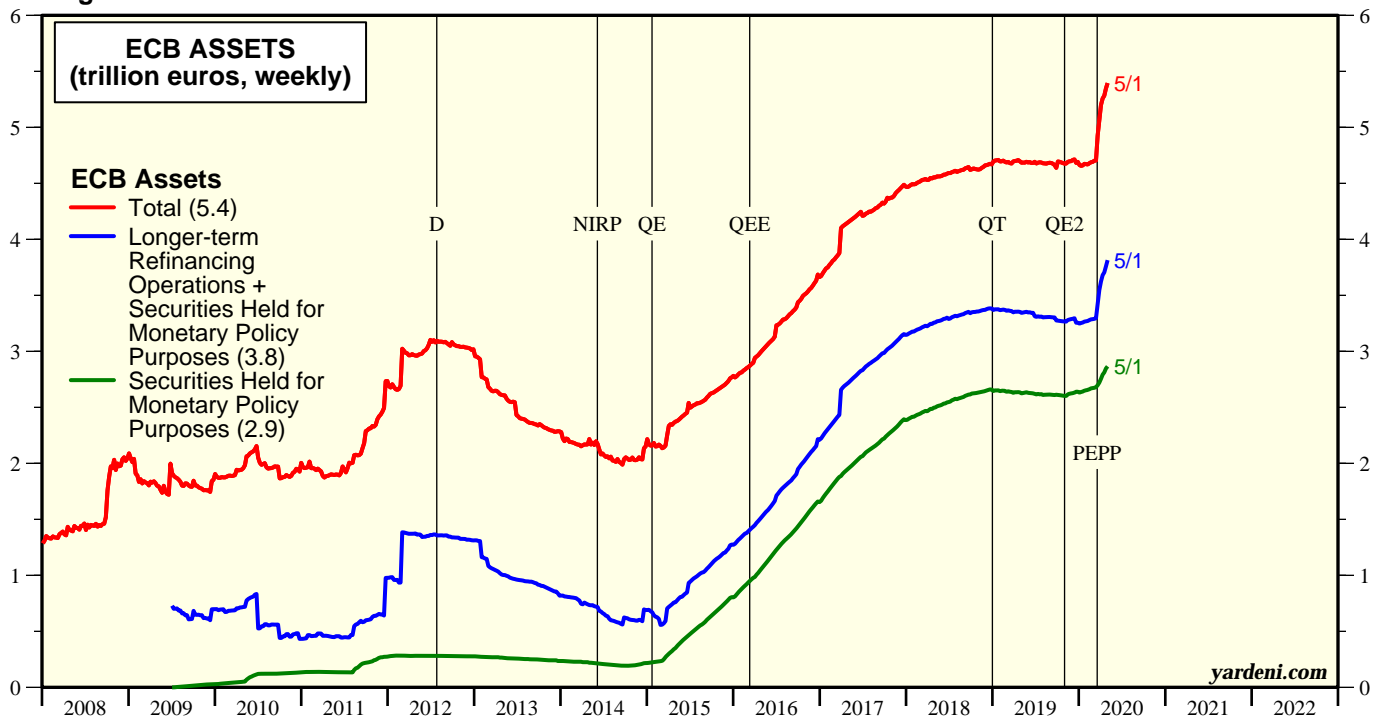
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).
 * Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 2.



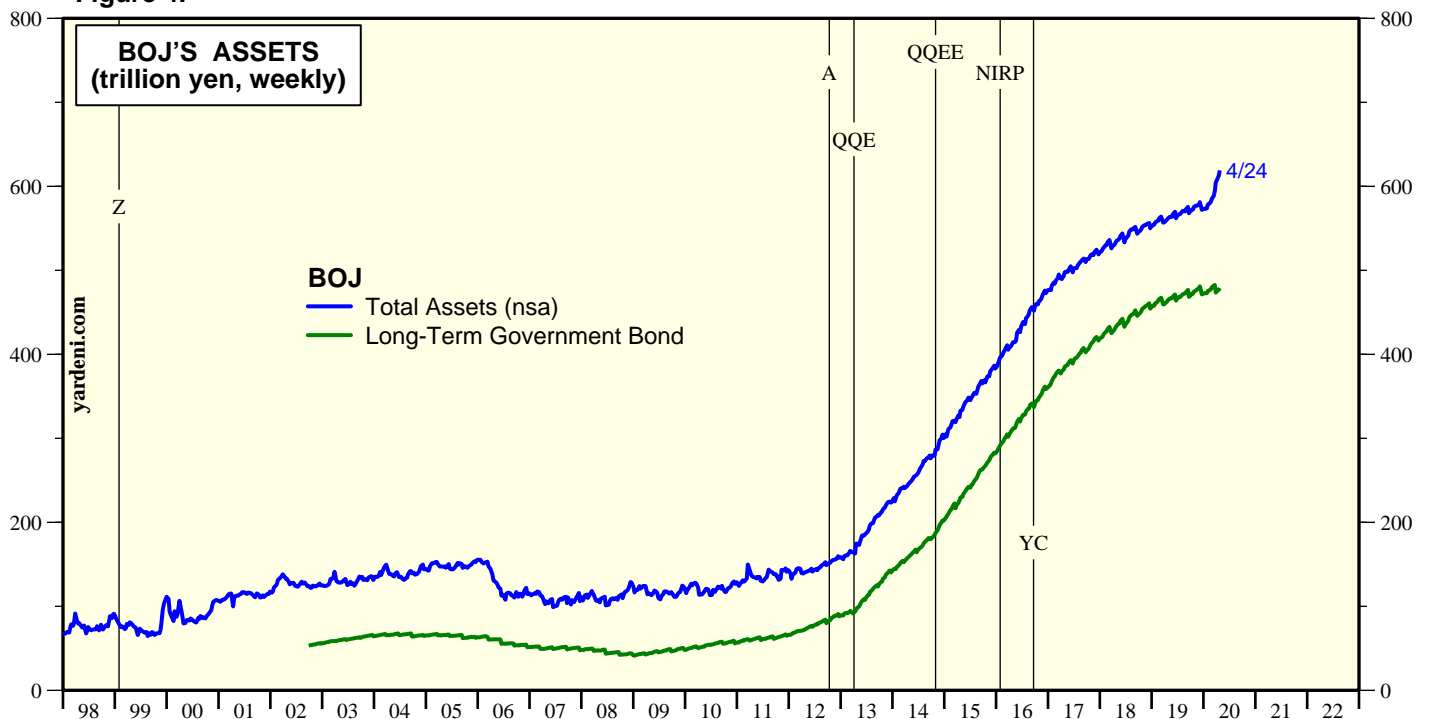
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Figure 3.



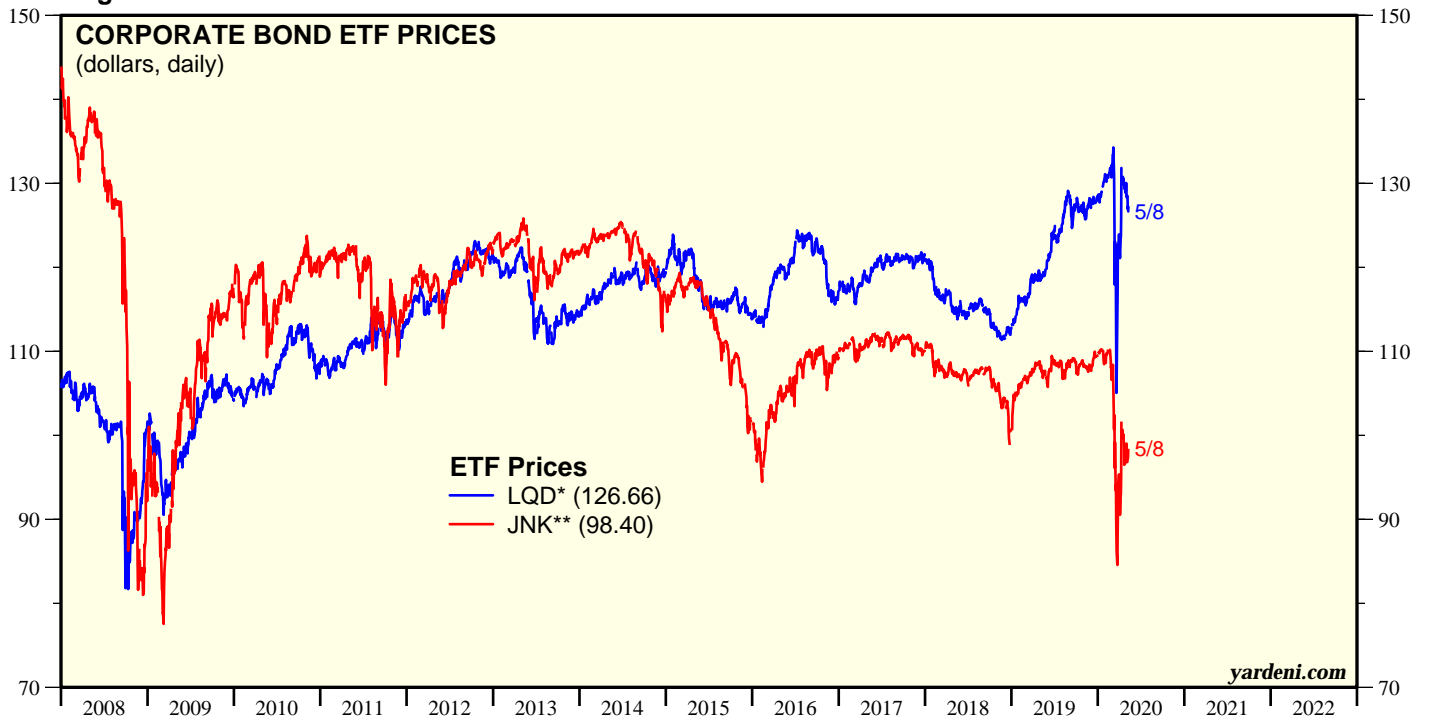
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). QE2 (11/1/19). PEPP (3/18/20) 750 billion euros open-ended asset purchases.
 Source: European Central Bank.

Figure 4.



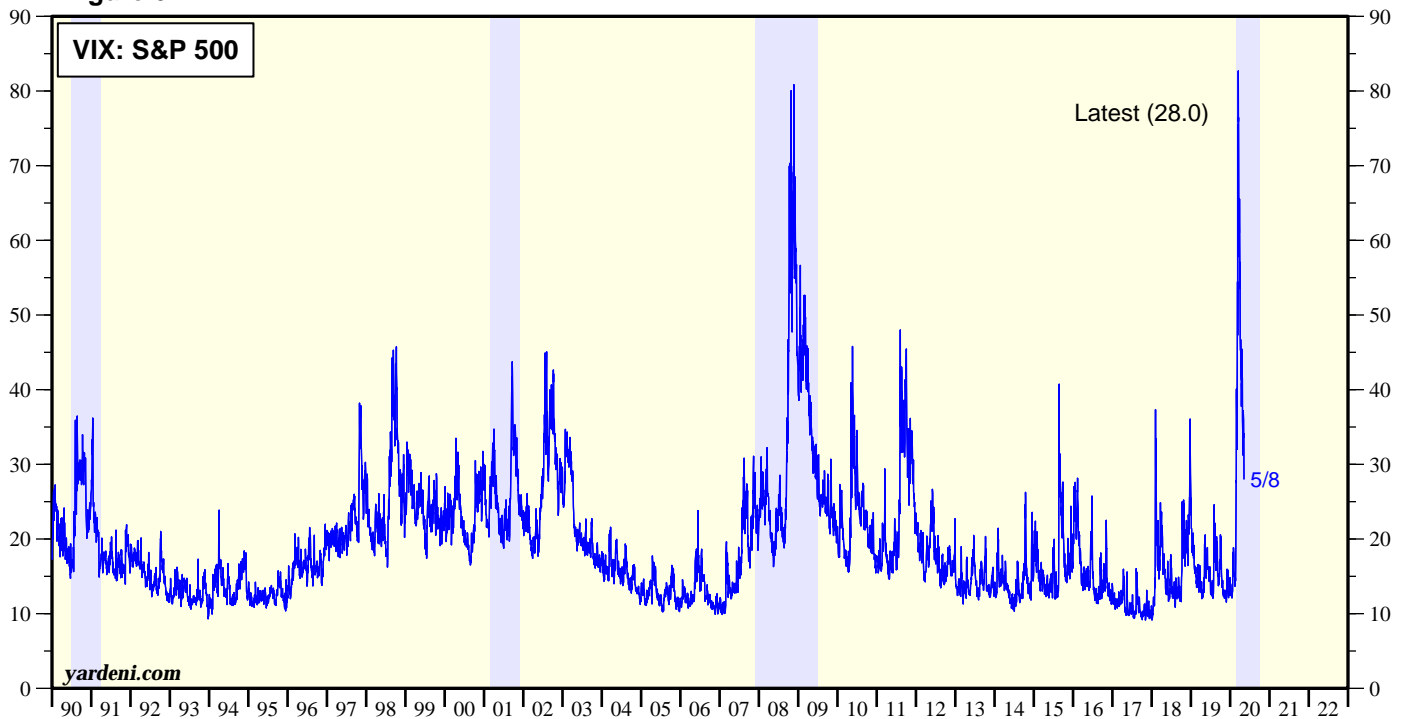
Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
 Source: Bank of Japan.

Figure 5.



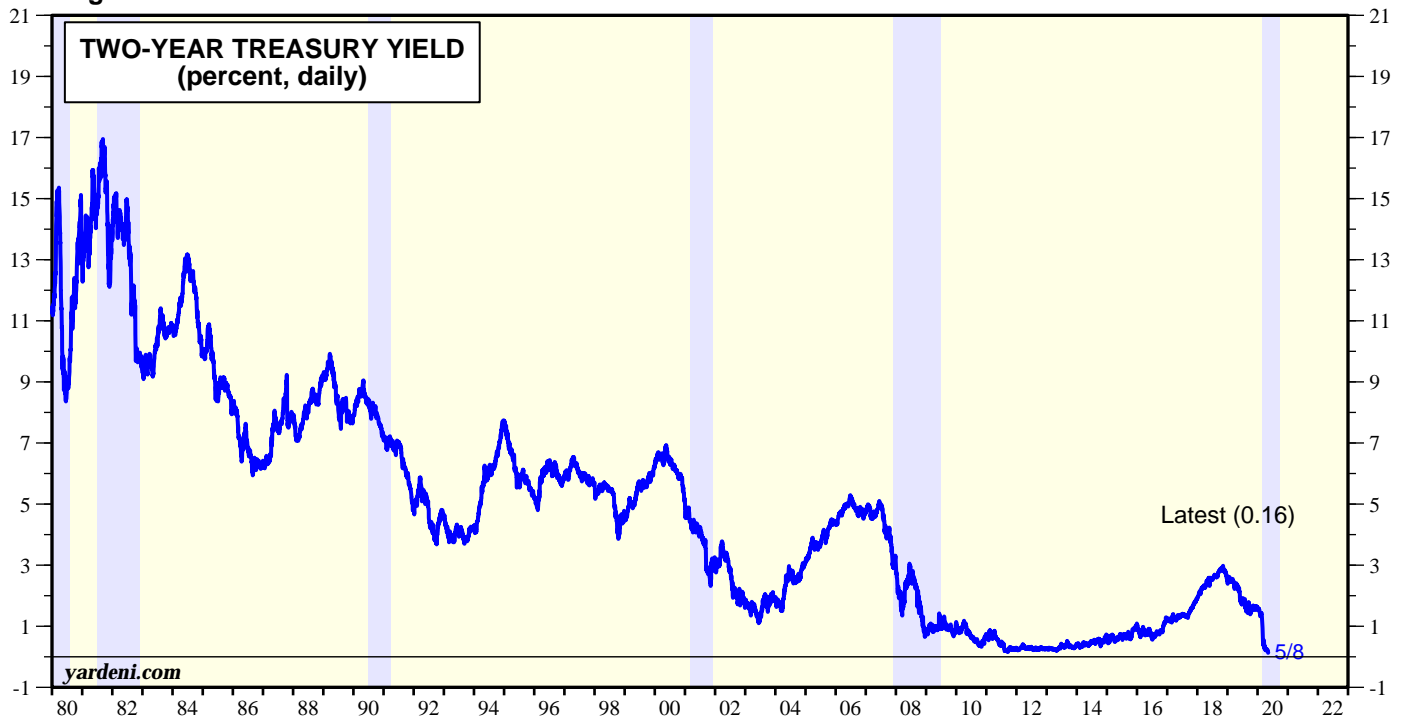
* iShares iBoxx \$ Inv Grade Corporate Bond
 ** SPDR Bloomberg Barclays High Yield Bond ETF
 Source: Thomson Reuters Eikon.

Figure 6.



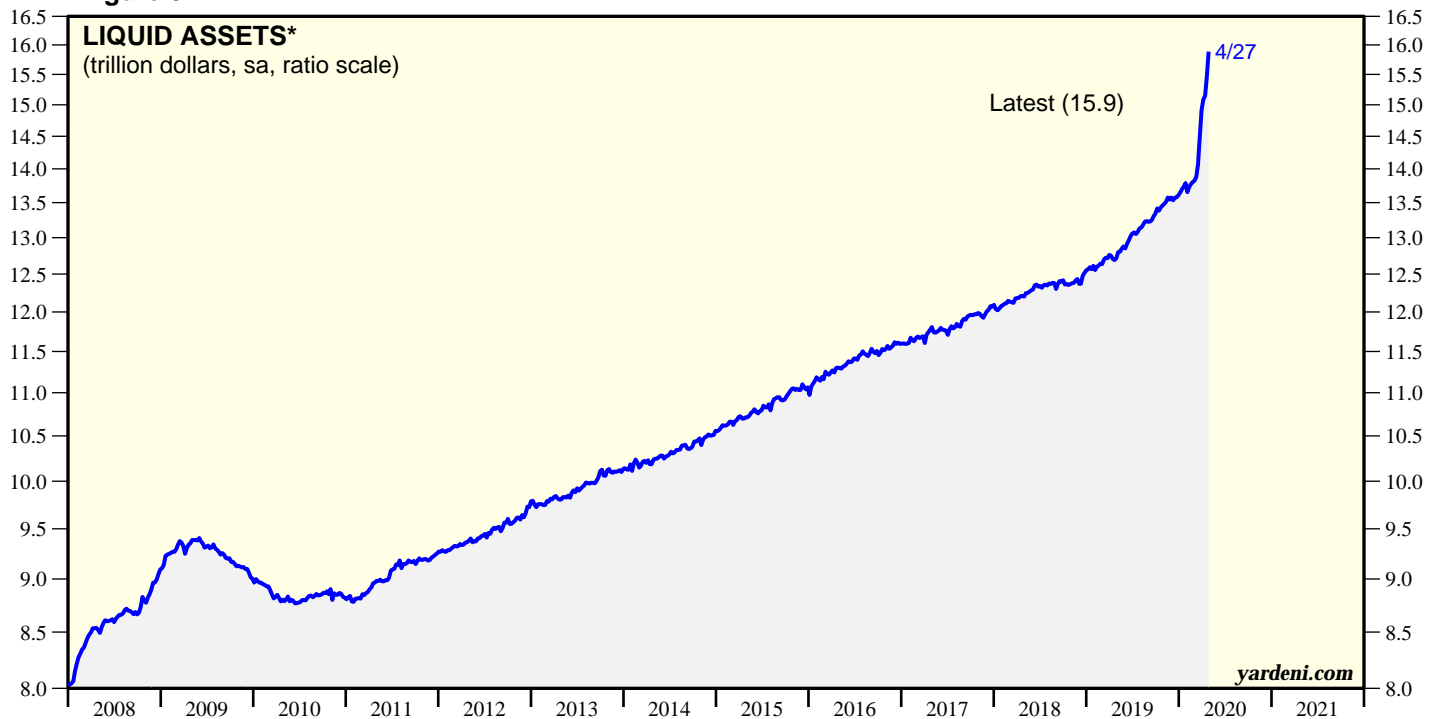
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Chicago Board Options Exchange.

Figure 7.



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

Figure 8.



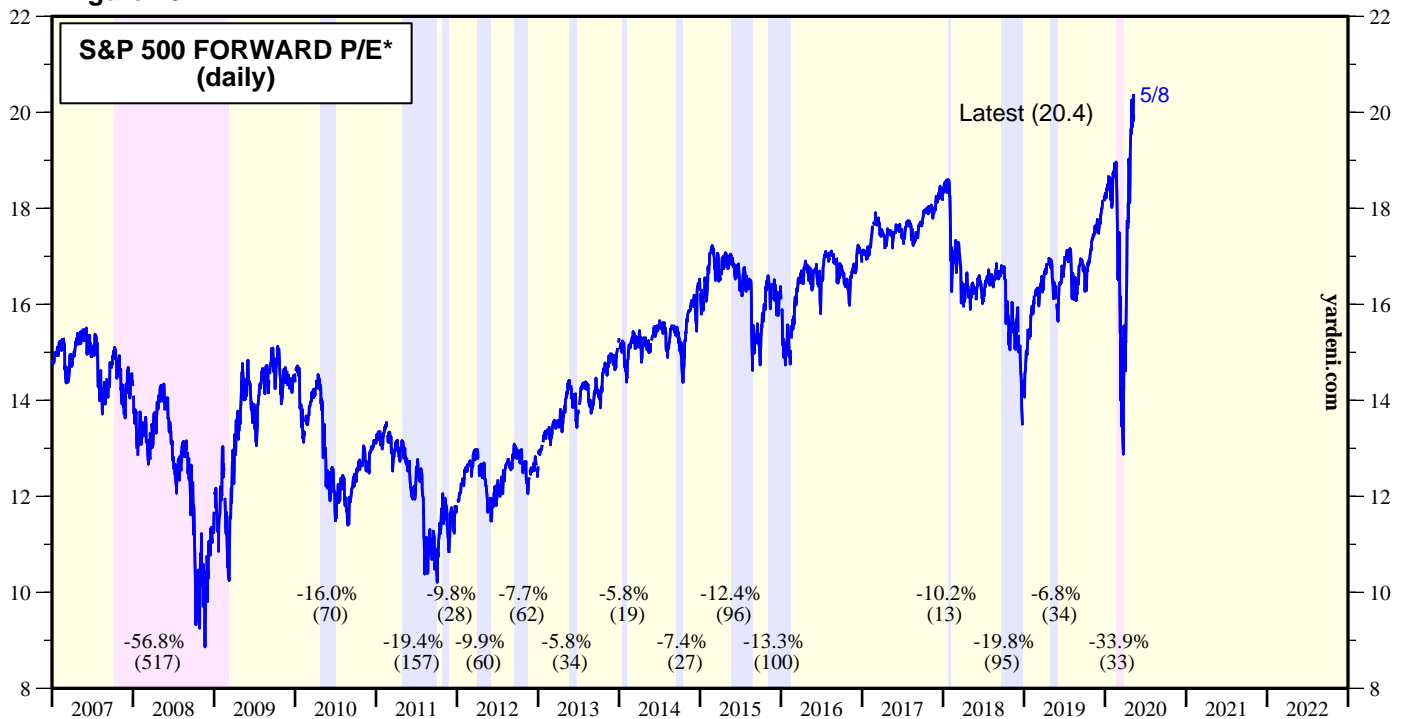
* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
Source: Federal Reserve Board.

Figure 9.



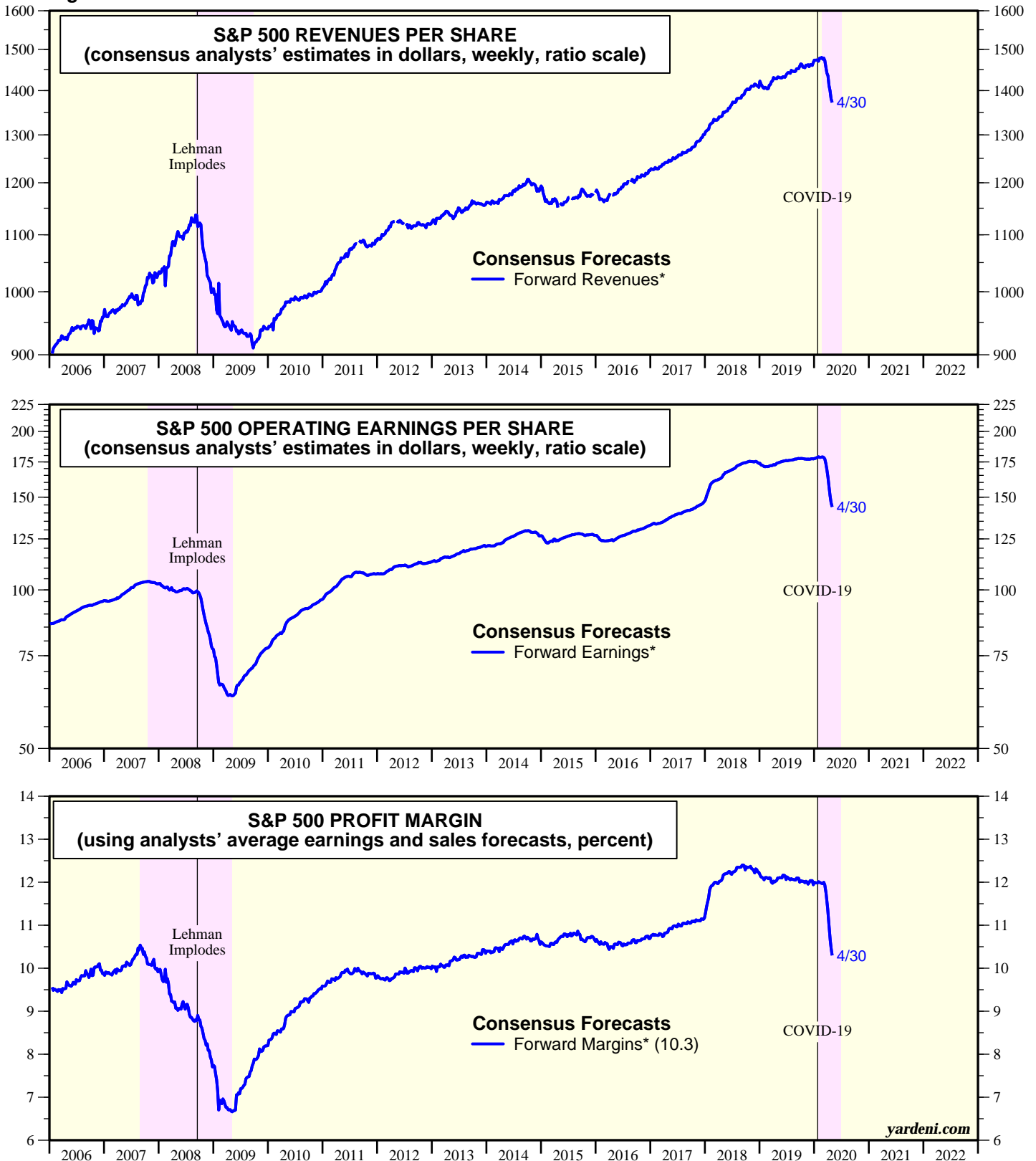
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

Figure 10.



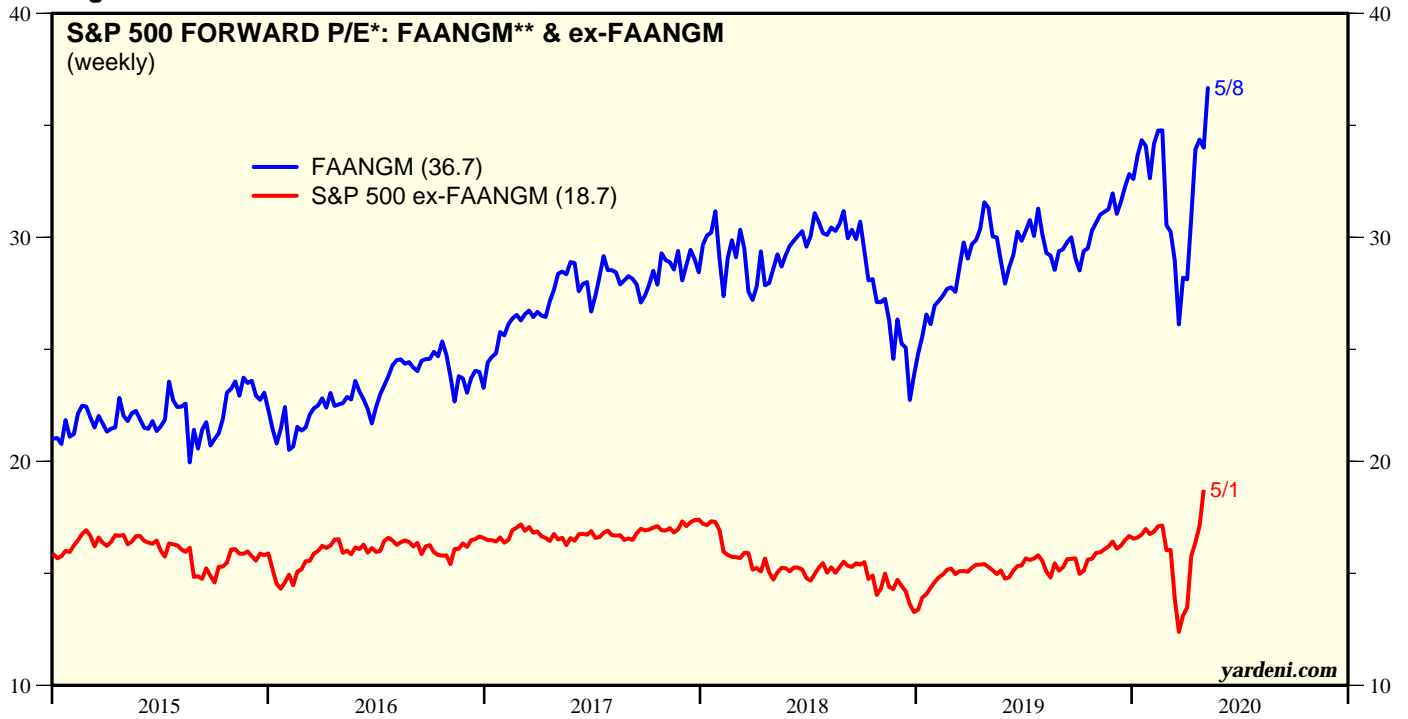
* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days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

Figure 11.



* Time-weighted average of the consensus estimates for current and next year.
 Note: Red shaded areas cover peaks through troughs in each series. Numbers above time lines show percentage declines.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 12.

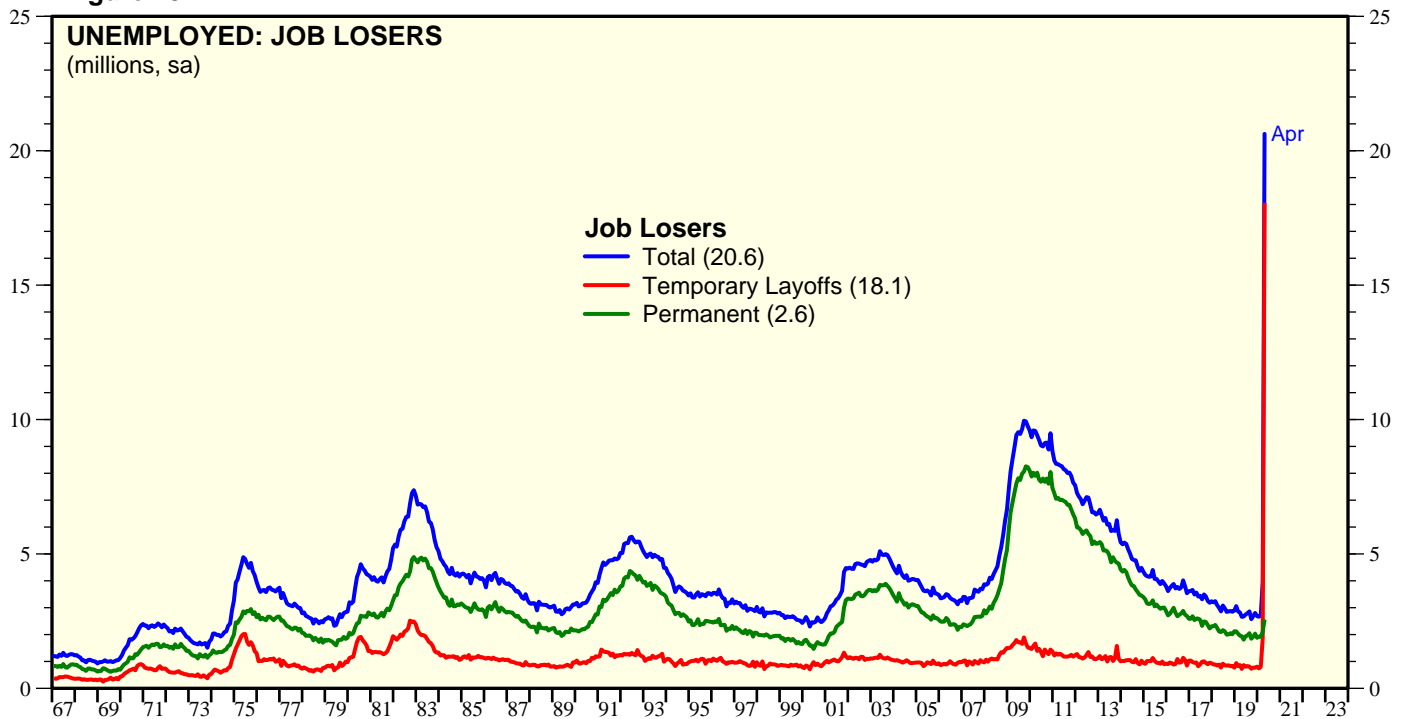


* Market cap divided by aggregate forward consensus expected operating earnings.

** FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

Source: I/B/E/S data by Refinitiv.

Figure 13.



Source: Bureau of Labor Statistics.

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