

Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 16, 2020

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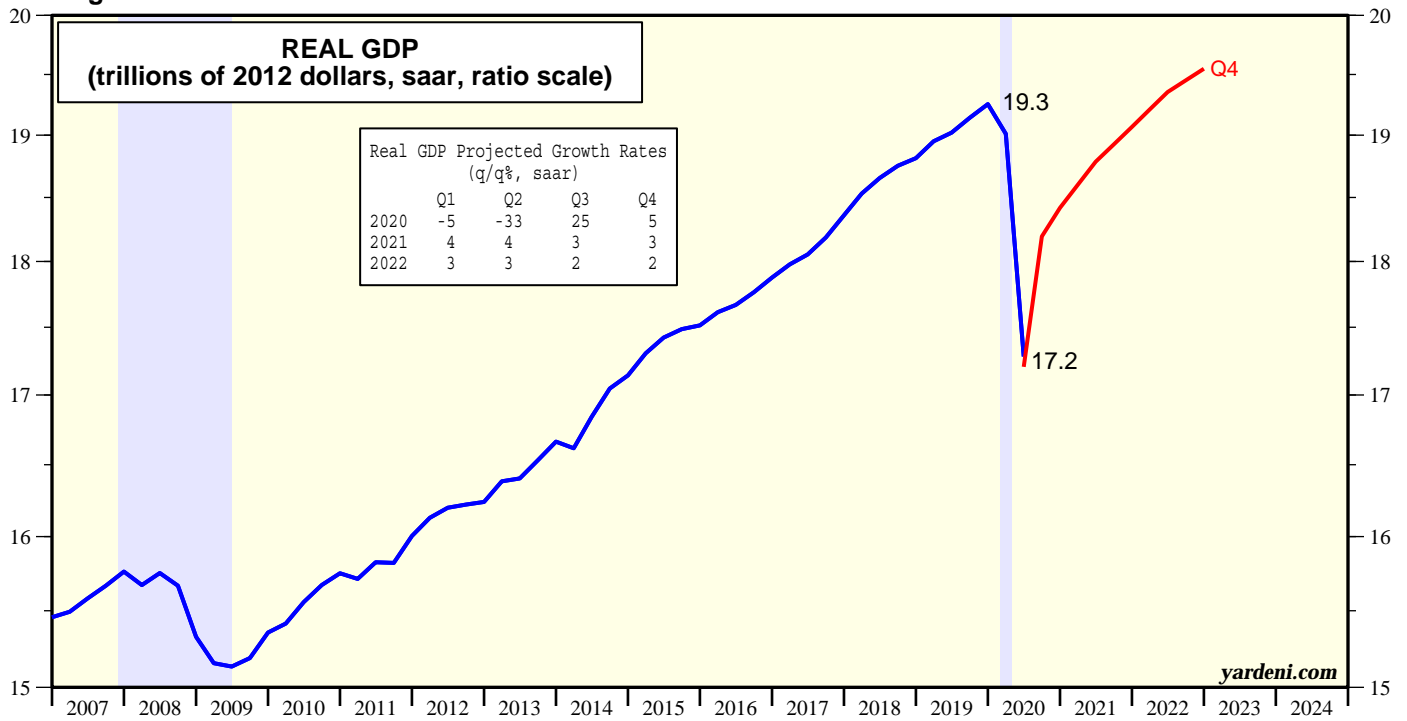
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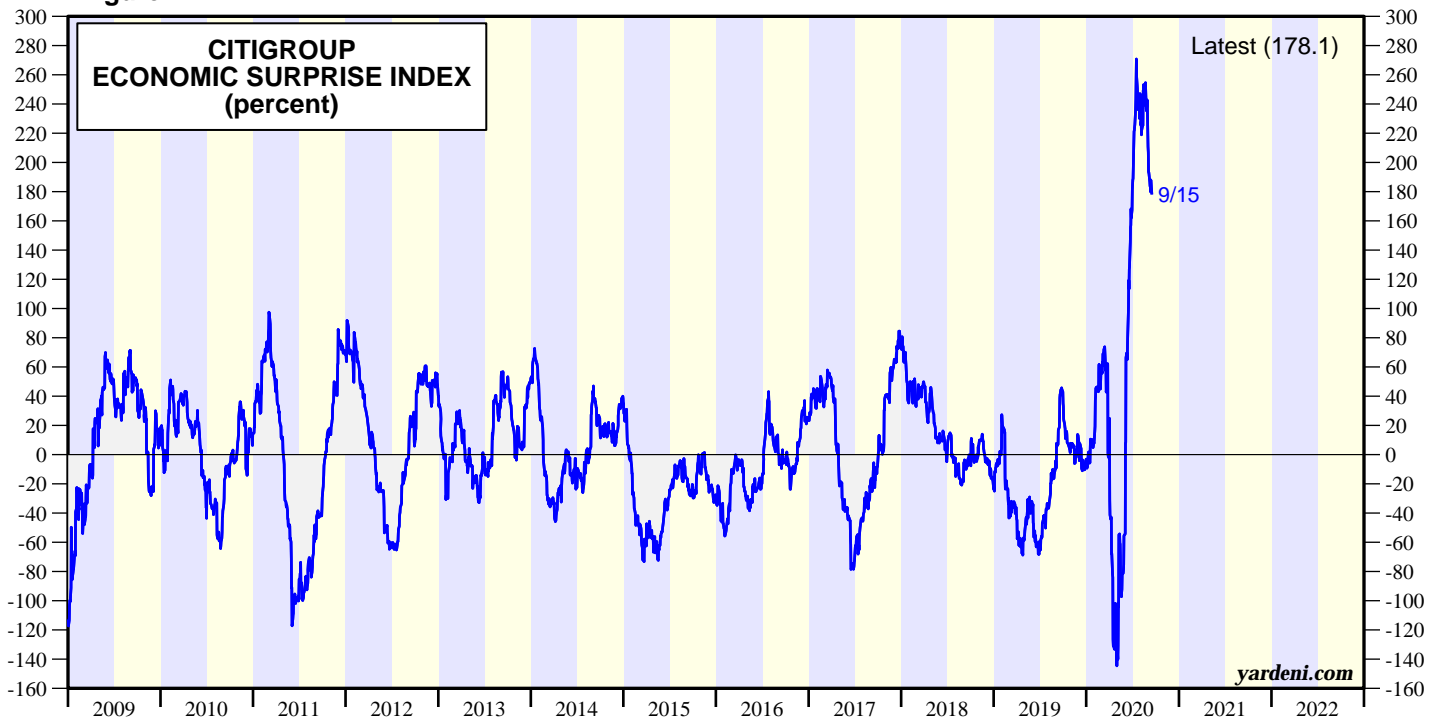
thinking outside the box

Figure 1.



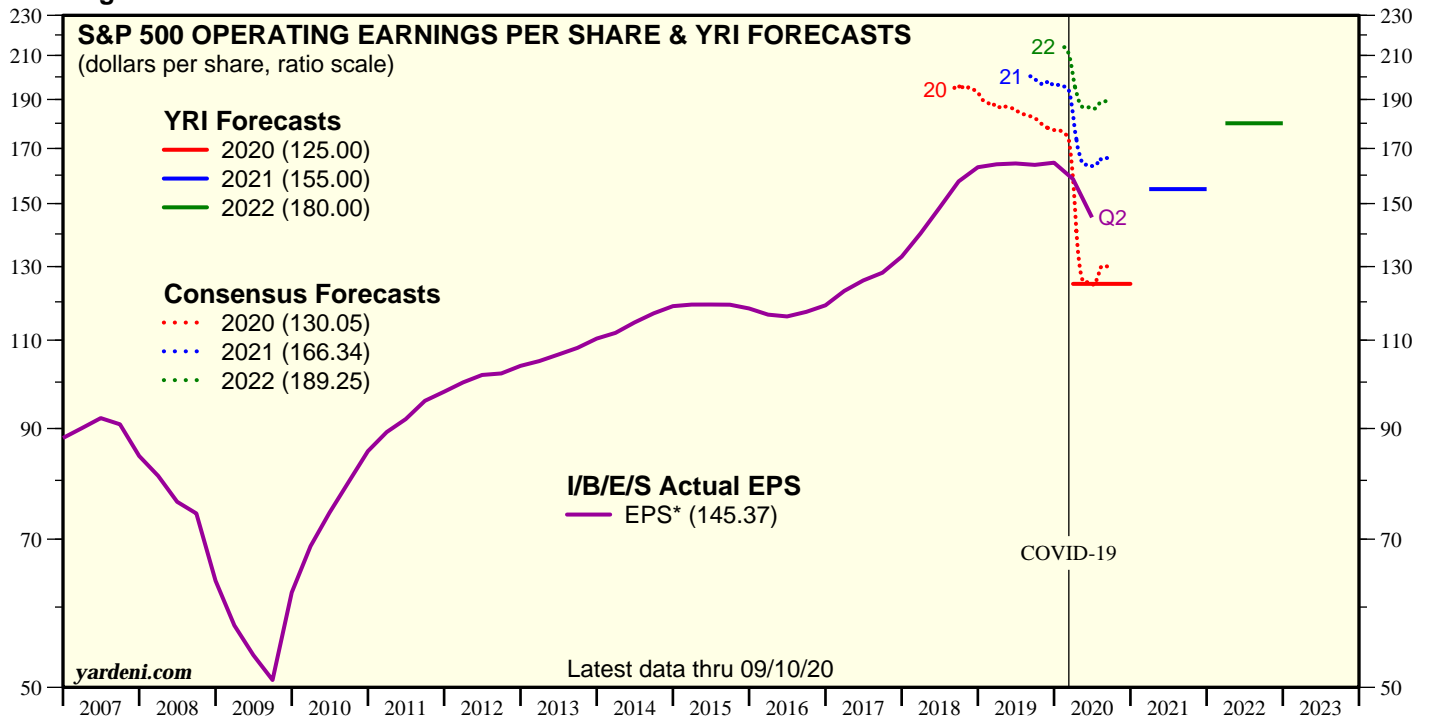
* Red line is YRI forecast for Q3- 2020 through Q4-2022.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 2.



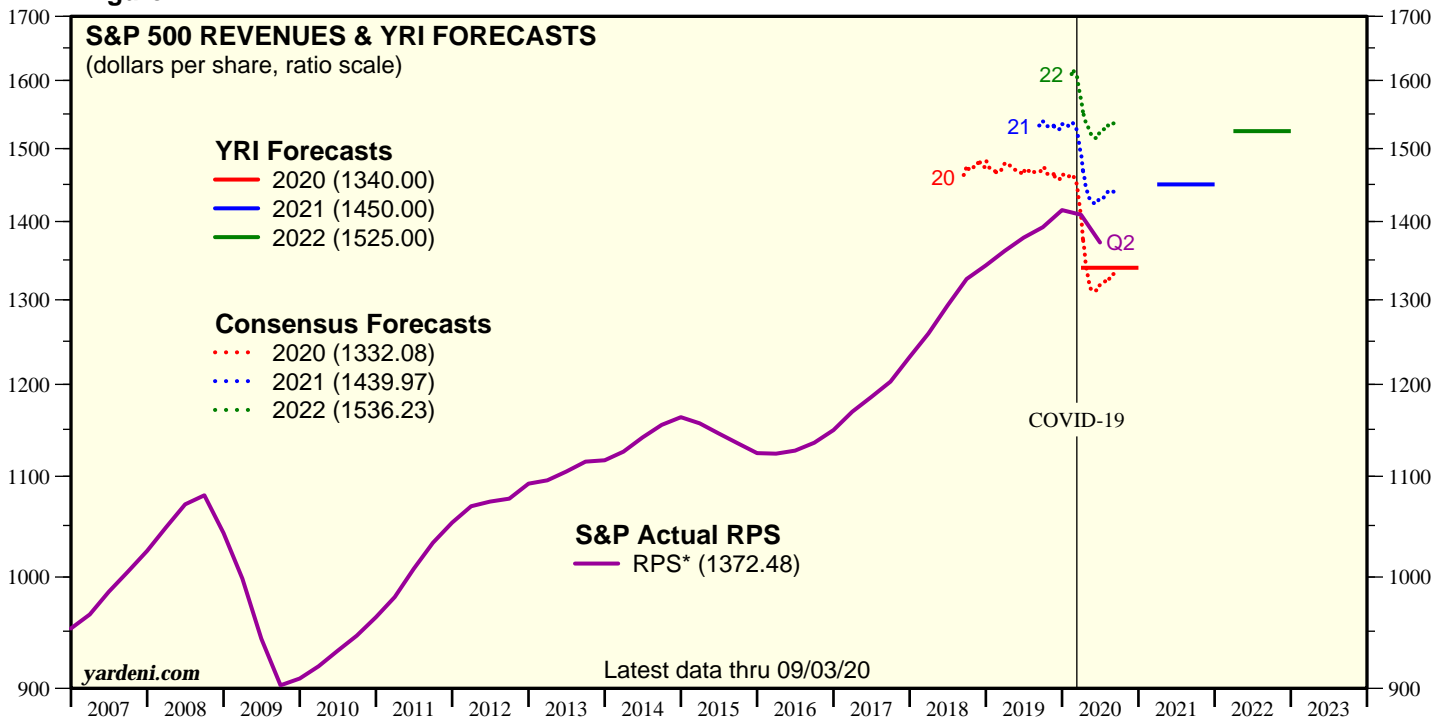
Note: Blue shaded areas are first half of each year.
 Source: Citigroup.

Figure 3.



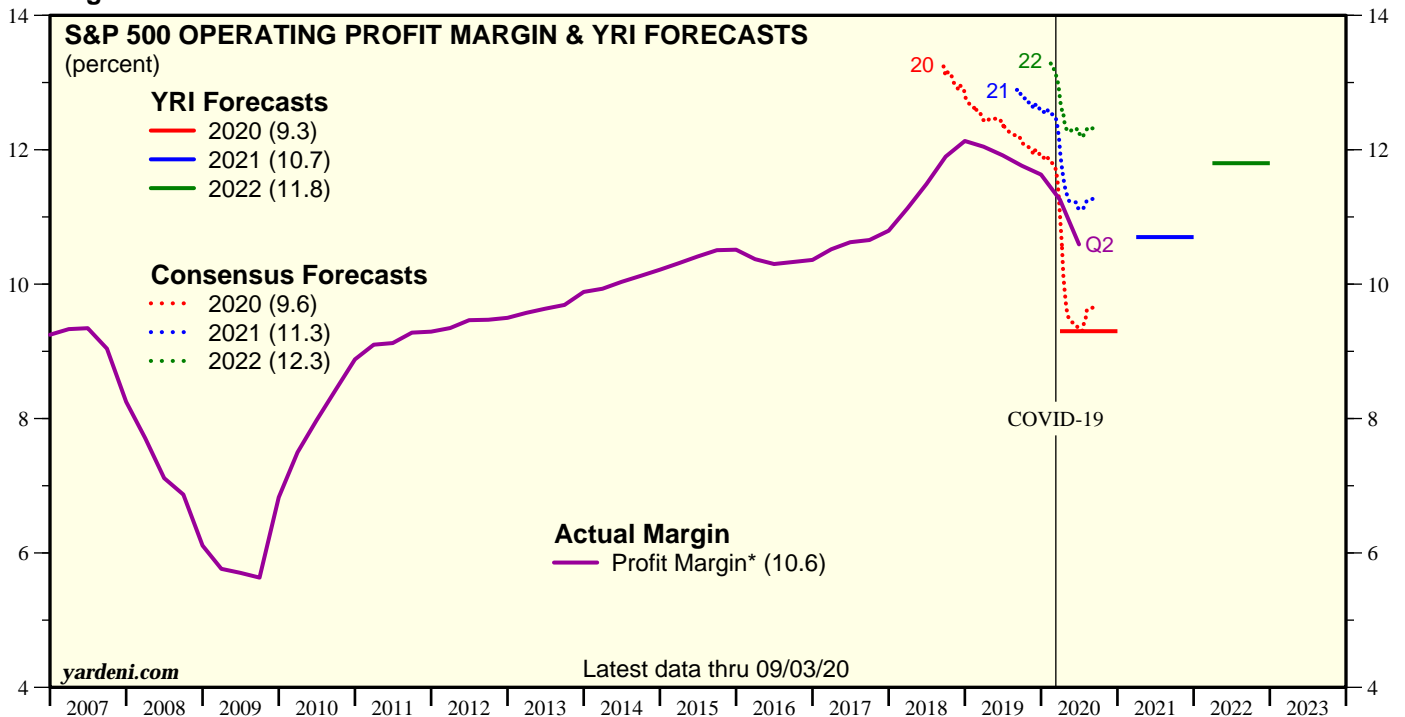
* Four-quarter trailing sum of operating earnings per share.
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 4.



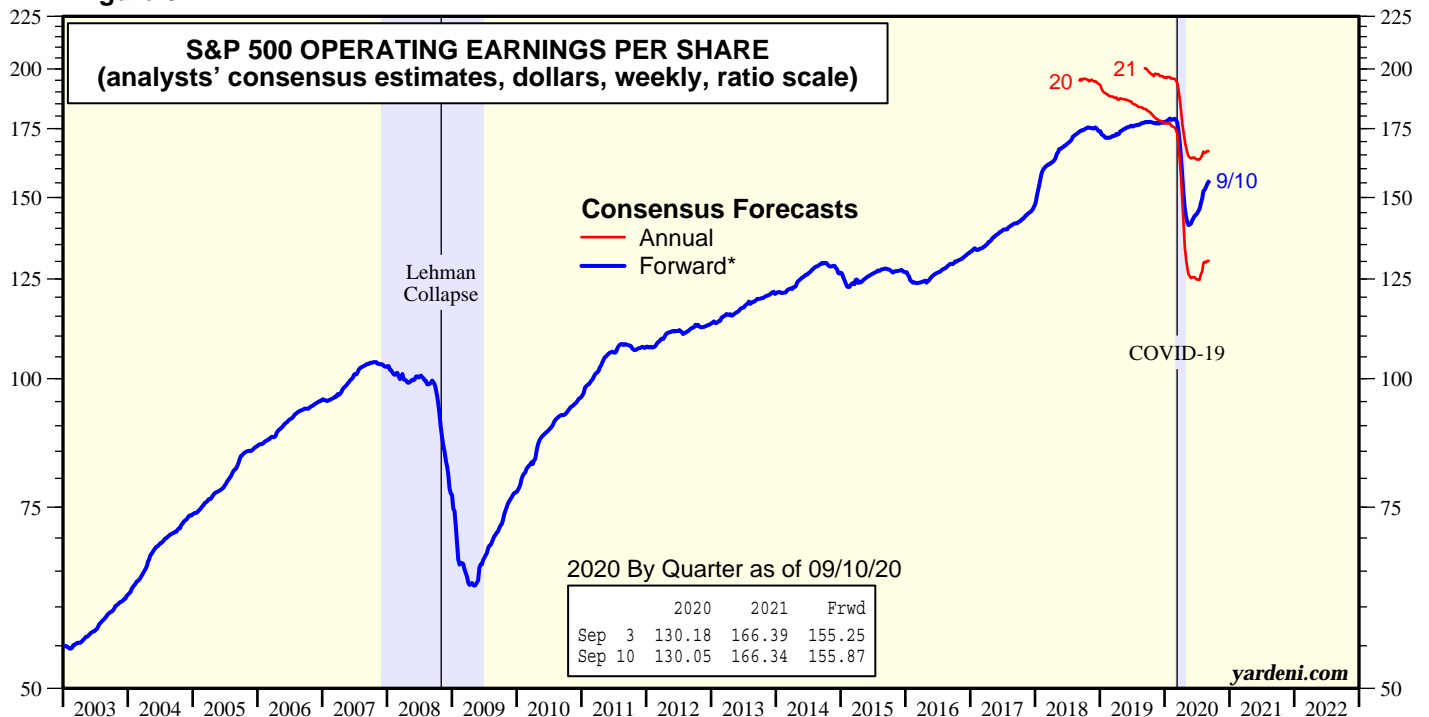
* Four-quarter trailing sum of revenues per share.
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 5.



* Four-quarter trailing operating profit margin.
 Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

Figure 7.

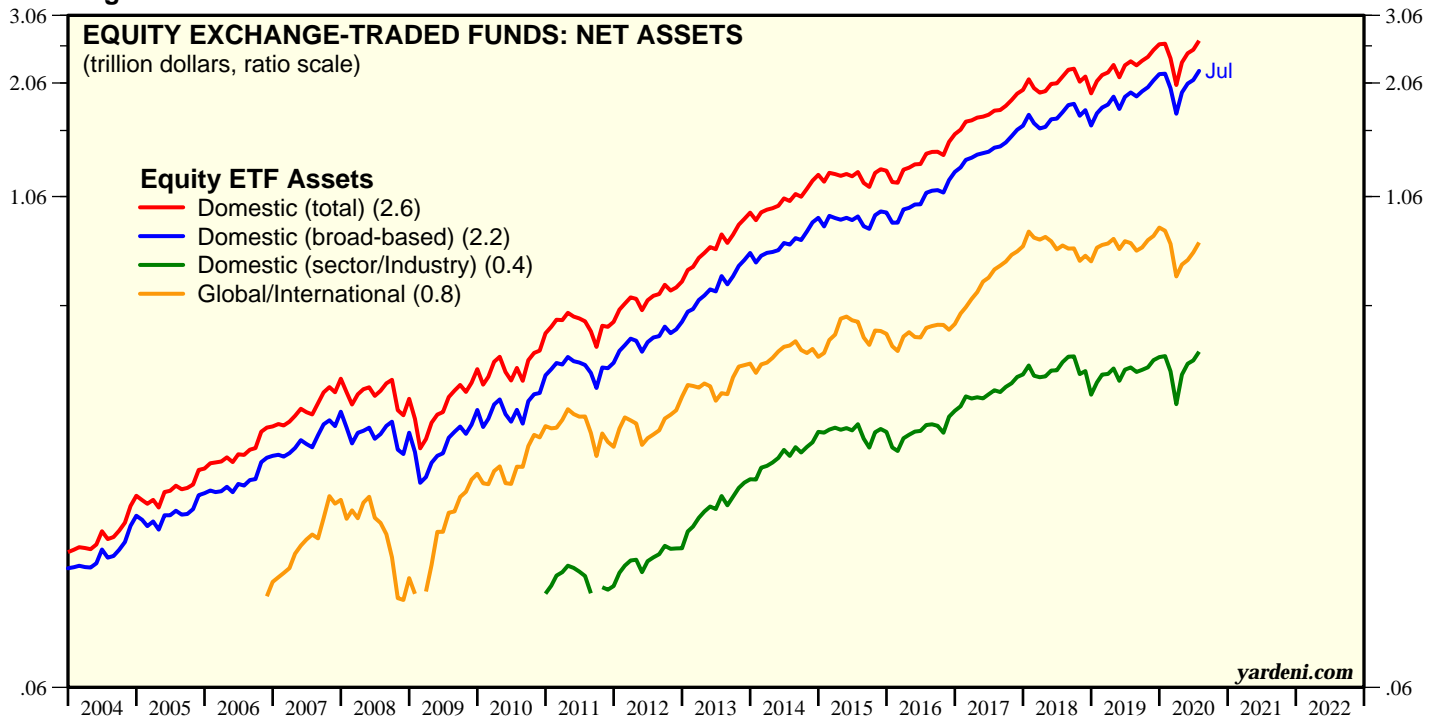


Figure 8.

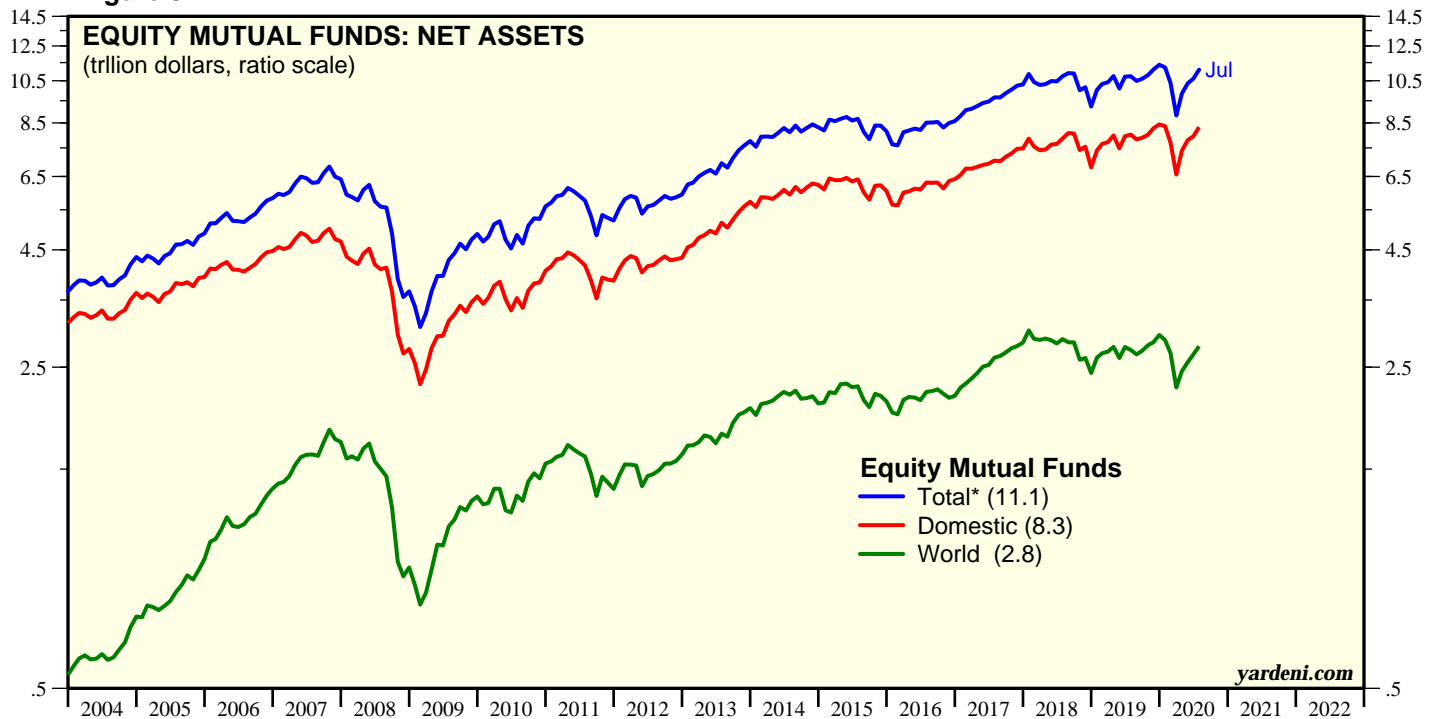
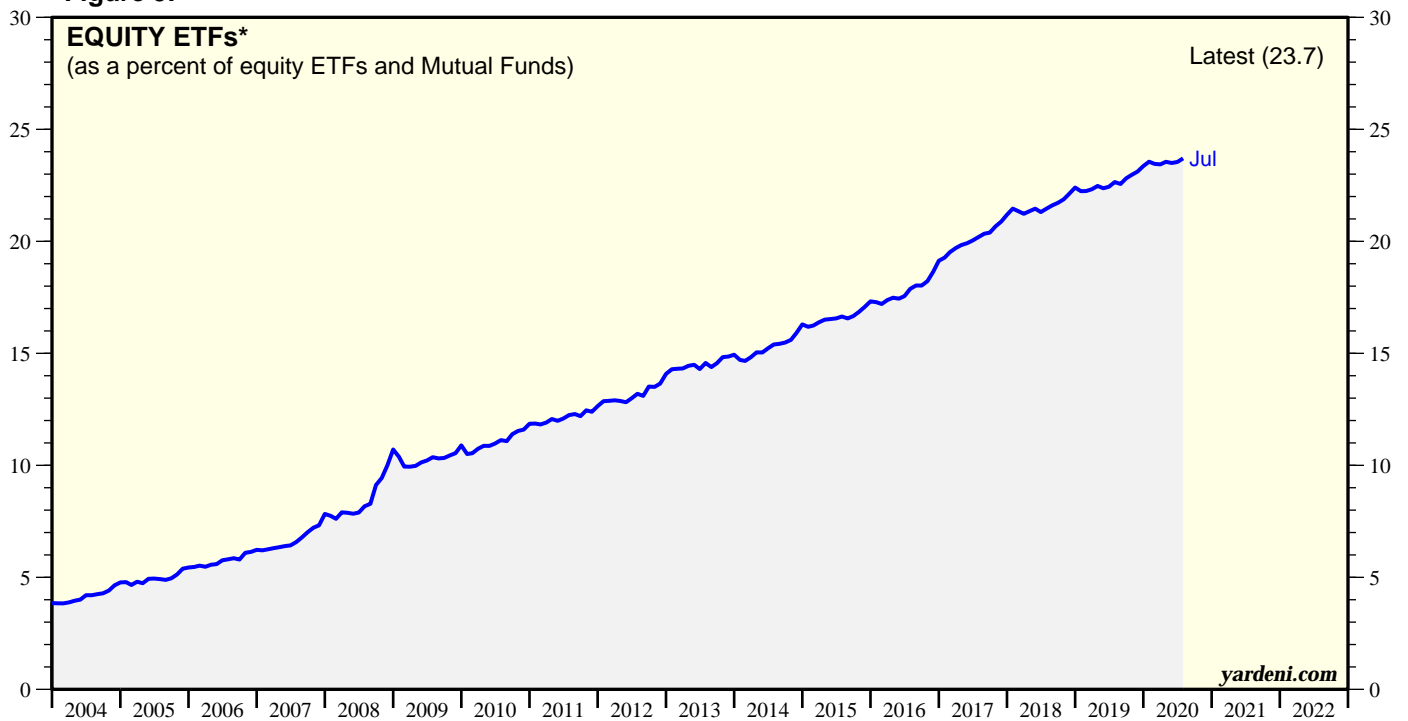
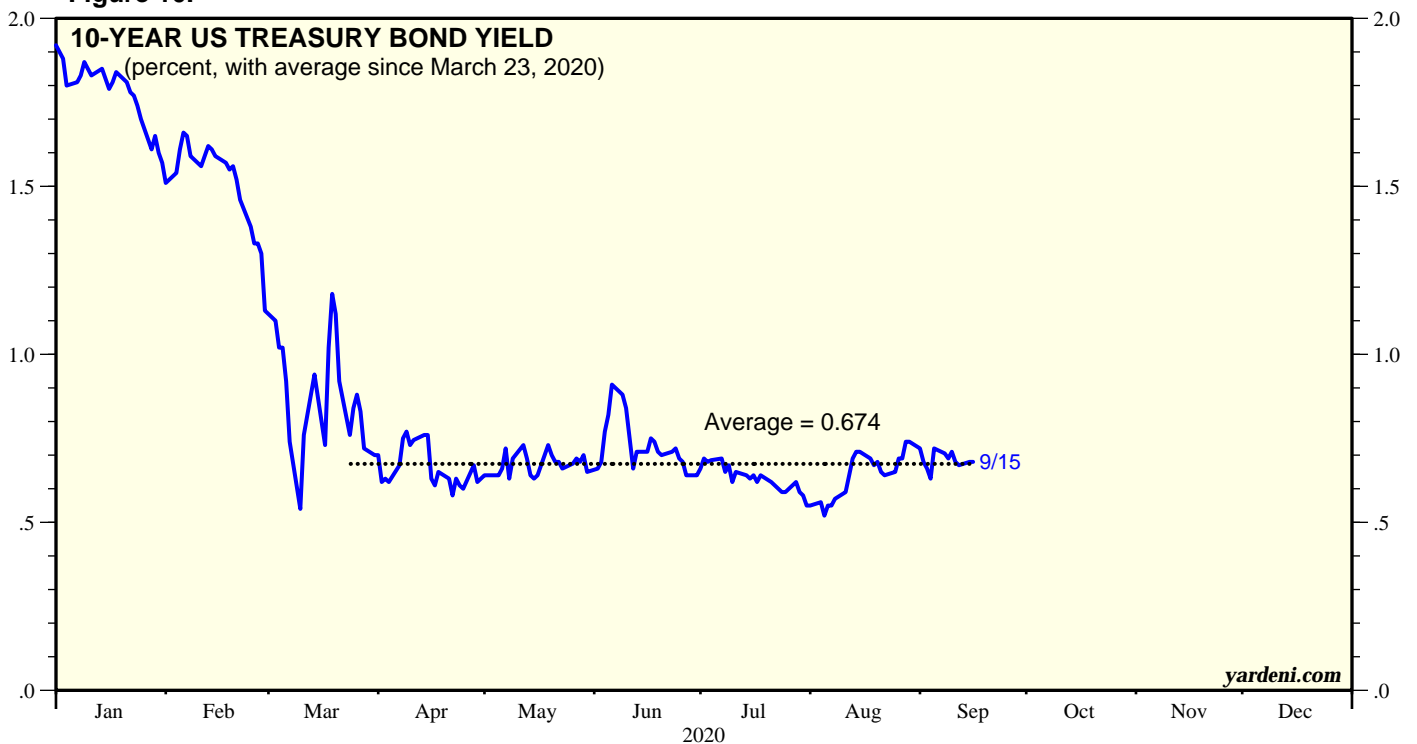


Figure 9.



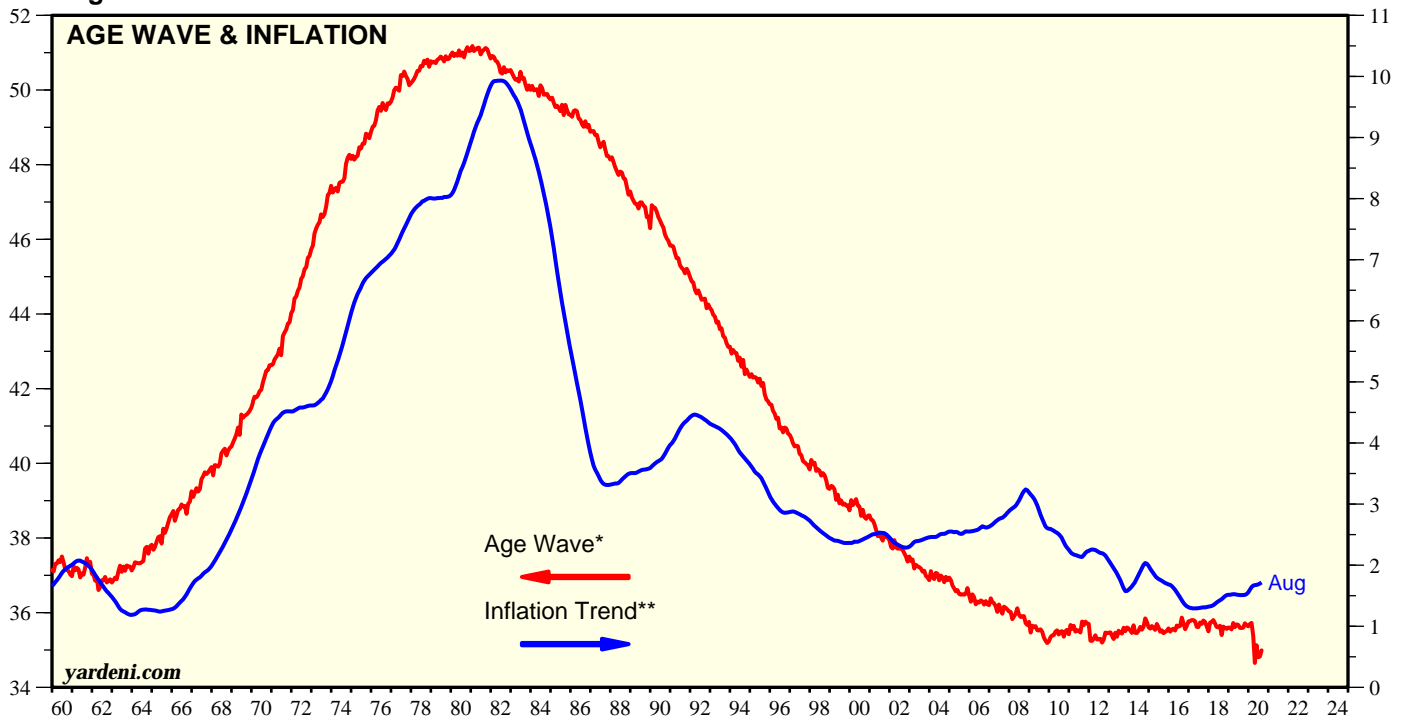
* Total equity ETFs (domestic and global/international) as percent of equity ETFs plus equity mutual funds (excluding hybrid funds).
Source: Investment Company Institute.

Figure 10.



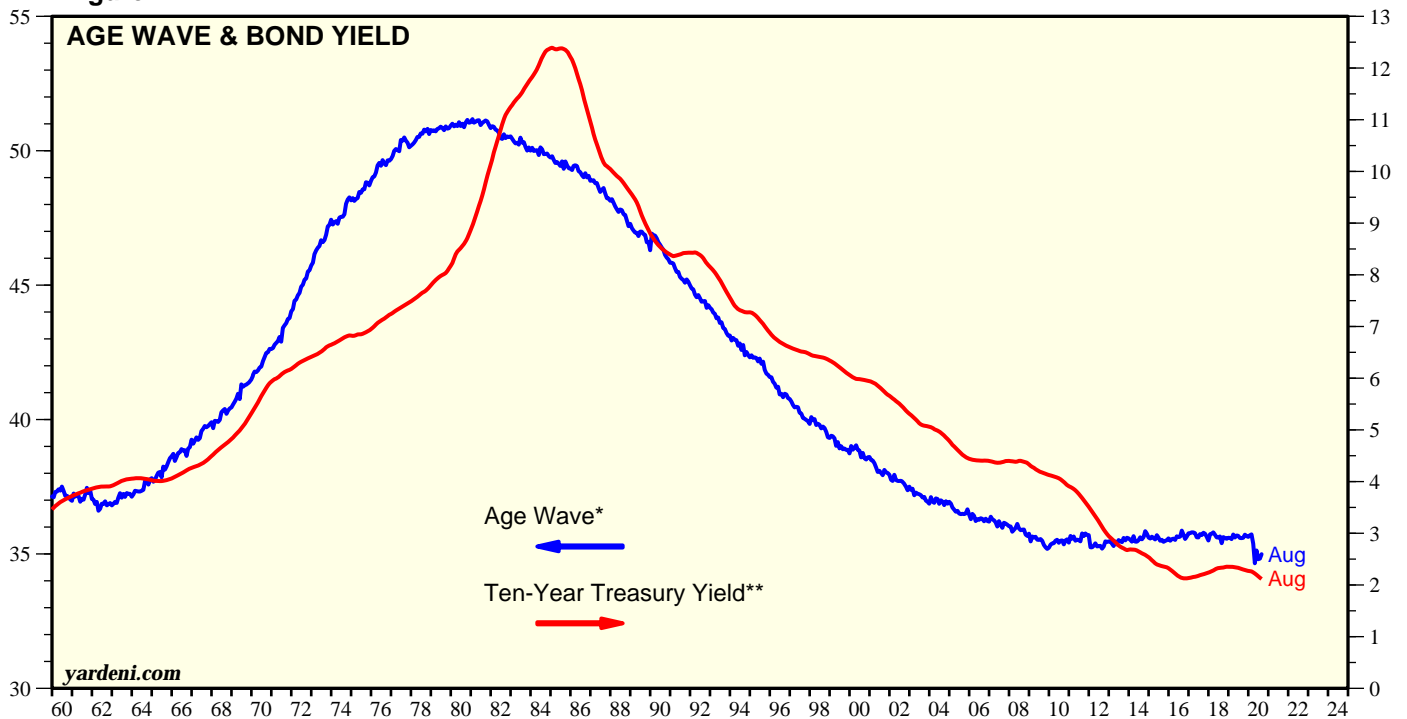
Source: Federal Reserve Board.

Figure 11.



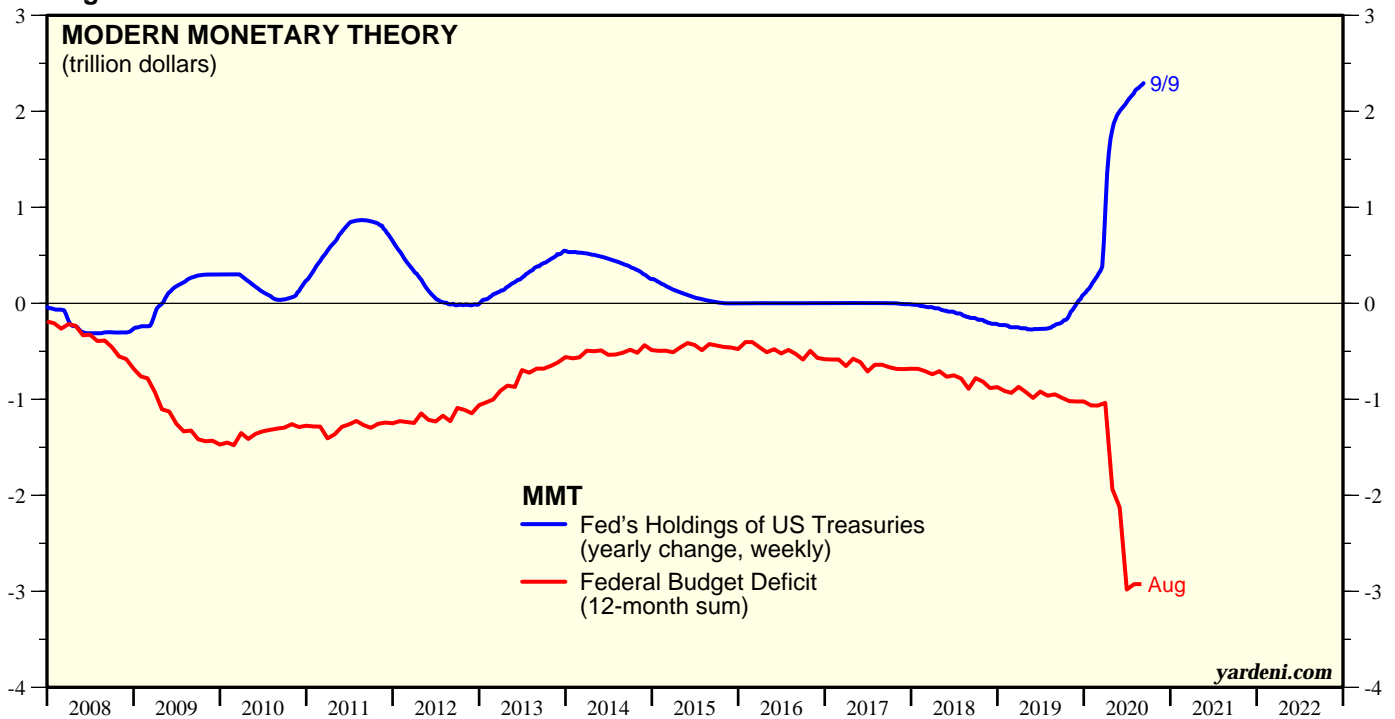
* Percent of labor force 16-34 years old.
** Five-year moving average of yearly percent change in CPI.
Source: Bureau of Labor Statistics.

Figure 12.



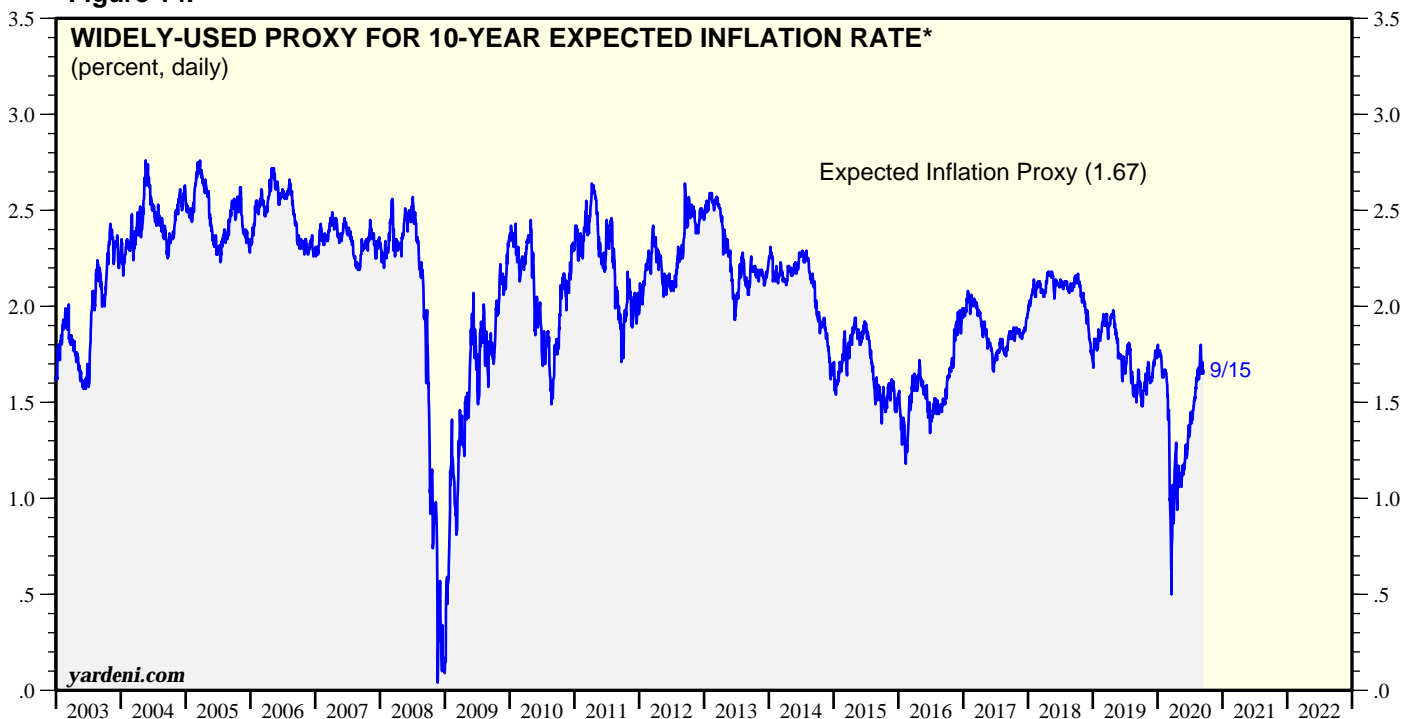
* Percent of labor force 16-34 years old.
** Five-year moving average of ten-year government bond yield.
Source: US Department of Labor, Bureau of Labor Statistics and Board of Governors of the Federal Reserve System.

Figure 13.



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). Source: Federal Reserve Board and US Treasury Department.

Figure 14.



* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board.

Figure 15.

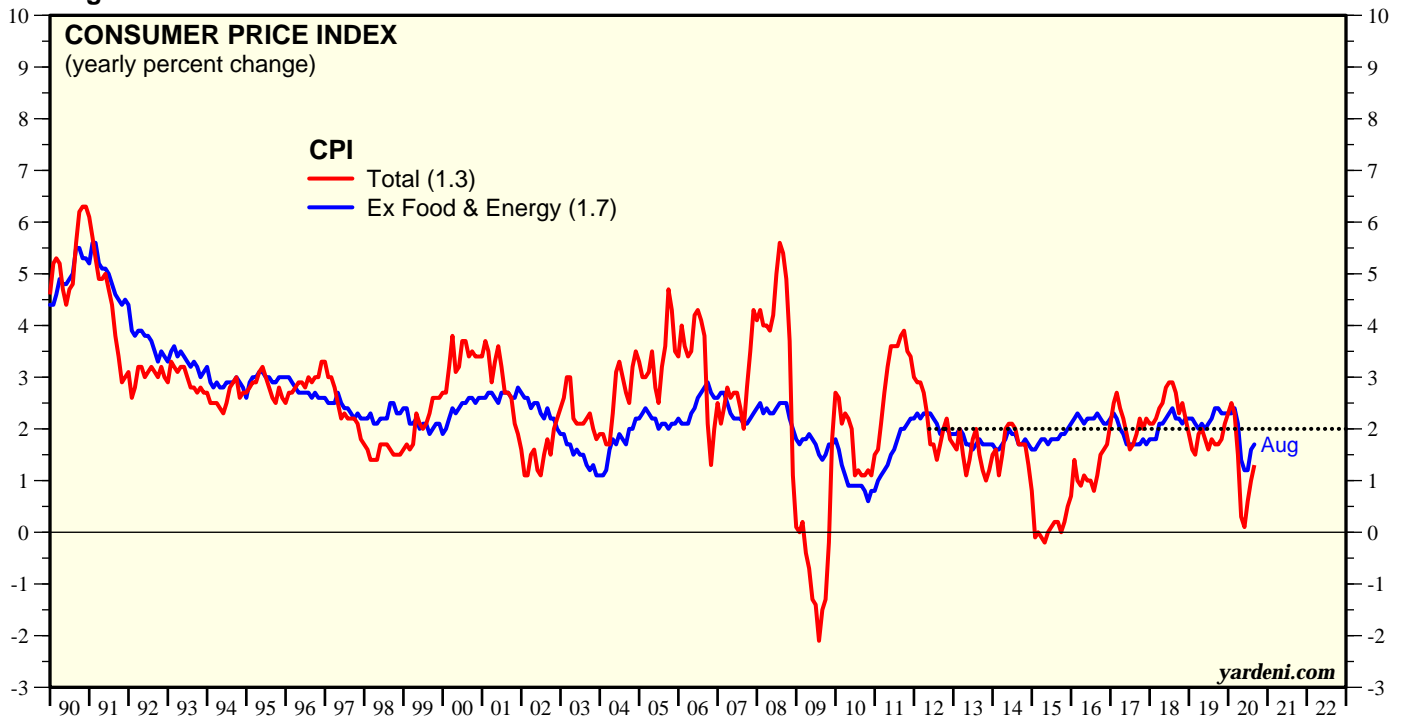
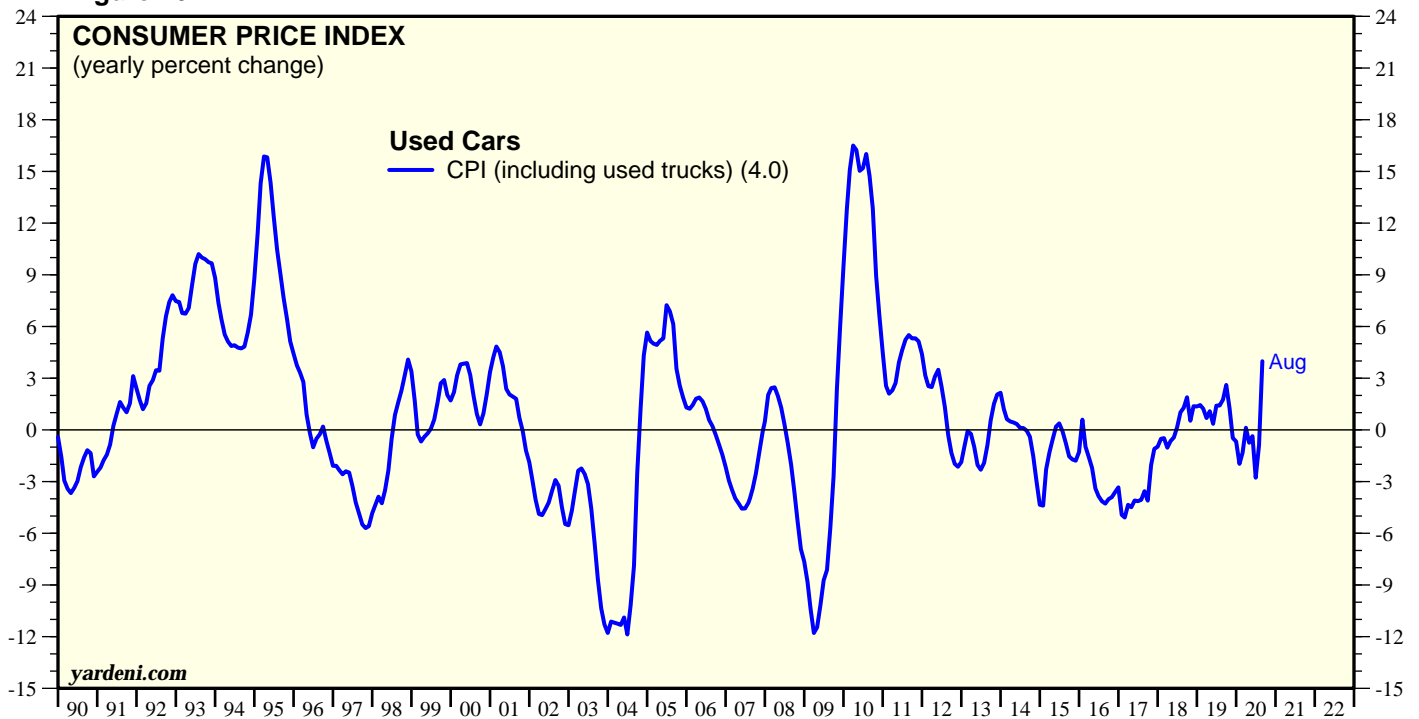
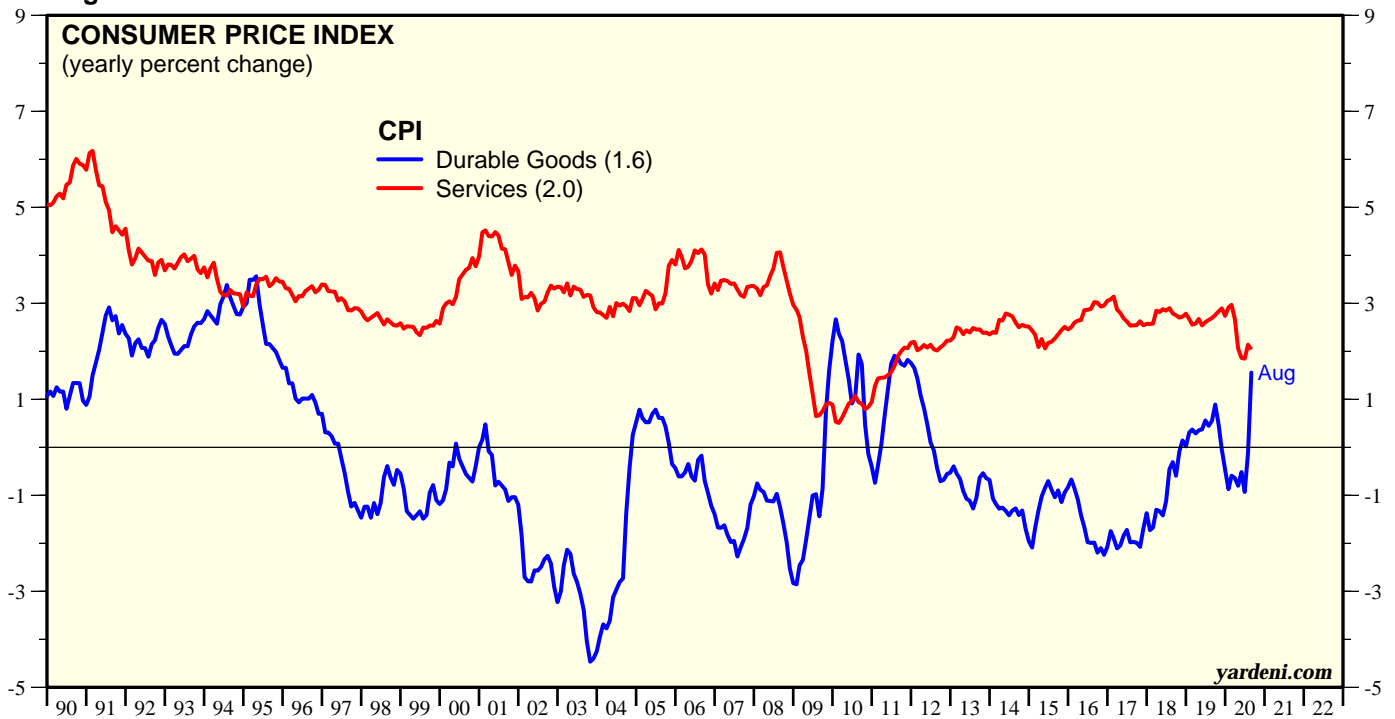


Figure 16.



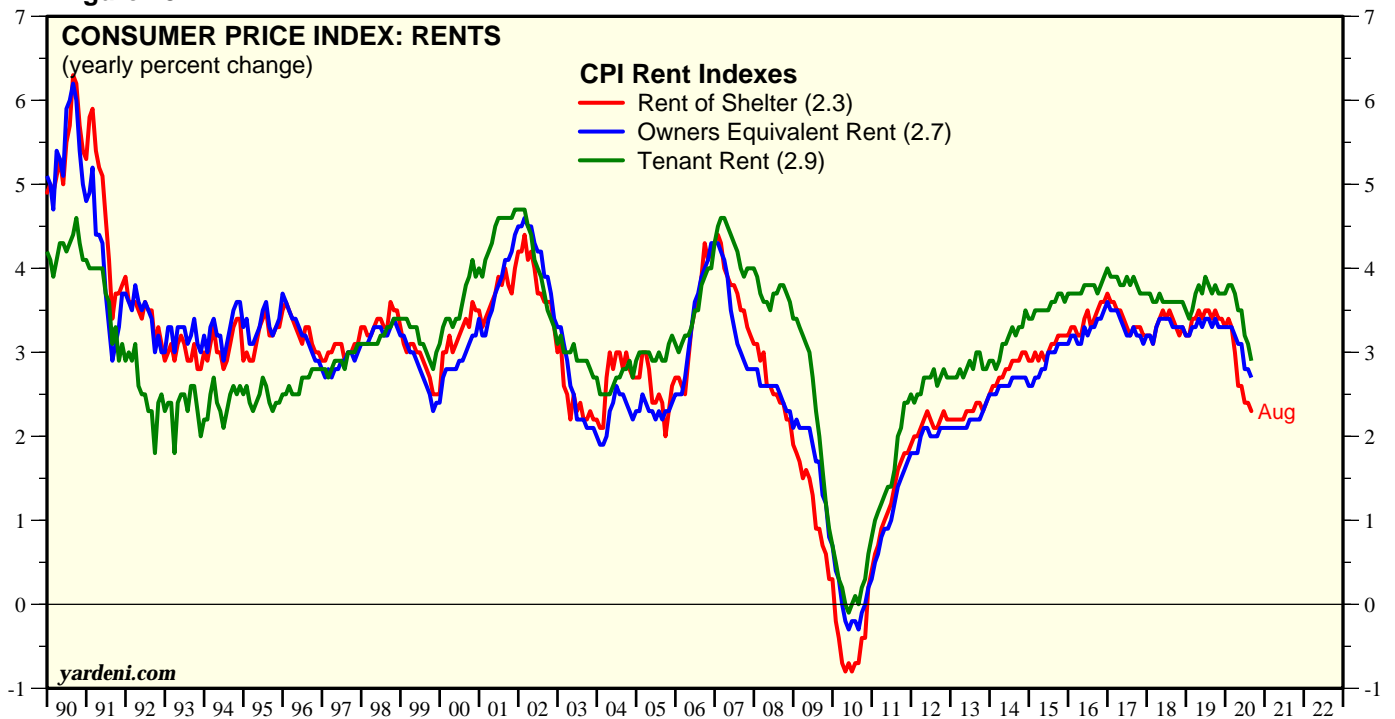
Source: Bureau of Labor Statistics.

Figure 17.



Source: Bureau of Labor Statistics.

Figure 18.



Source: Bureau of Labor Statistics.

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