US Flow of Funds: Mad Dash for Cash In 2020

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Mad Dash for Cash In 2020

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S&P 500

Figure 1.

S&P 500 HEALTH FRONT 2020

CCVID-19 News in China
Chinese Visitors Banned
First Case in US
First Death in US
WHO Declares Pandemic

Record High

White House 30-Days
White House 15-Days
Trump Raies Death Estimate
Lower Death Estimate

Source: Standard & Poor’s.

Figure 2.

S&P 500 FINANCIAL FRONT 2020

Record High

FFR Cut 1.00-1.25%
QE4, FFR Cut 0.00-0.25%
QE4ever, THE Low?
No Asset Left Behind

Source: Standard & Poor’s.
Figure 3.

BOND MUTUAL FUNDS & EXCHANGE TRADED FUNDS:
ICI ESTIMATED WEEKLY NET NEW CASH FLOW*
(billion dollars, 4-week sum)

* ICI's weekly cash flows are estimated while actual net new cash flows are collected on a monthly basis.

Figure 4.

EQUITY MUTUAL FUNDS & EXCHANGE TRADED FUNDS:
ICI ESTIMATED WEEKLY NET NEW CASH FLOW*
(billion dollars, 4-week sum)

* ICI's weekly cash flows are estimated while actual net new cash flows are collected on a monthly basis.
Figure 5.

LIQUID ASSETS*
(trillion dollars, sa, ratio scale)

Latest (16.1)

* 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 6.

LIQUID ASSETS*
(billion dollars, sa, 4-week change)

Latest (17.3)

* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
Source: Board of Governors of the Federal Reserve System.
Figure 7.

**INTEREST-BEARING DEPOSITS**
(billion dollars, ratio scale, sa)

- Savings Deposits (including Money Market Deposit Accounts)*
- Total Small Time Deposits**

* Included in M2.
** Included in M2. IRA and Keogh account balances are excluded.

Source: Board of Governors of the Federal Reserve System.

Figure 8.

**MONEY MARKET MUTUAL FUNDS**
(trillion dollars, ratio scale, sa)

- Held By:
  - Institutions* (2.9)
  - Retail** (1.1)

* Included in M2, but not in M1 or M2.
** Included in M2. IRA and Keogh account balances are excluded.

Source: Federal Reserve Board.
Figure 9.

**TOTAL SAVINGS DEPOSITS**
(billion dollars, sa, 4-week sum)

- Total savings deposits (including money market deposit accounts).
- Source: Board of Governors of the Federal Reserve System.
Figure 10.

COMMERCIAL & INDUSTRIAL LOANS
(trillion dollars, nsa, ratio scale)

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

Figure 11.

COMMERCIAL & INDUSTRIAL LOANS
(billion dollars, 4-week change, nsa)

Source: Federal Reserve Board.
(daily ratio scale)

Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor’s.

S&P 500 Forward P/E*
(daily)

* 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 14.

S&P 500 Volatility

VIX: S&P 500

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

Figure 15.

S&P 500 VIX & INVESTORS INTELLIGENCE BEARS

Source: Investors Intelligence and Chicago Board Options Exchange.
Figure 16.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

- Bull/Bear Ratio
- Ratio

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Percentage

- Bulls
- Bears

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Percentage

- Correction

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Source: Investors Intelligence.
Figure 17.

YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BONDS
(basis points, daily)

Spread (423)

Average = 508.49

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

Figure 18.

US AAA MUNICIPAL BOND YIELD LESS 10-YEAR TREASURY YIELD SPREAD
(basis points, daily)

Spread (38)

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

* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Source: European Central Bank.
Figure 23.

BOJ'S BALANCE SHEET ASSETS & MONETARY BASE*
(trillion yen)

* Adjusted for change in reserve requirements.

Figure 24.

MAJOR CENTRAL BANKS: TOTAL ASSETS
(trillion dollars, nsa, weekly, ratio scale)

Total Assets of Fed, ECB, & BOJ (21.8)

Source: Haver Analytics.