

# Zoom Charts

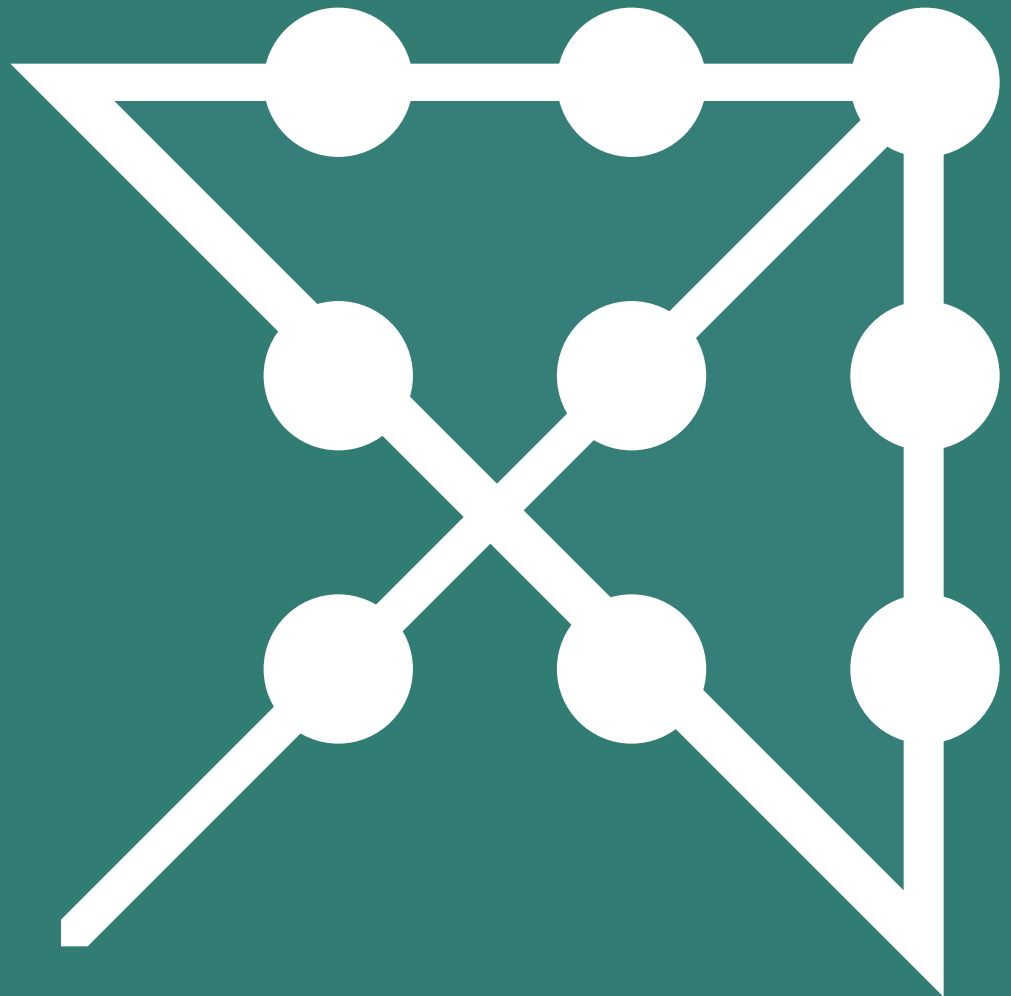
Yardeni Research, Inc.

*September 18, 2020*

**Dr. Edward Yardeni**

516-972-7683

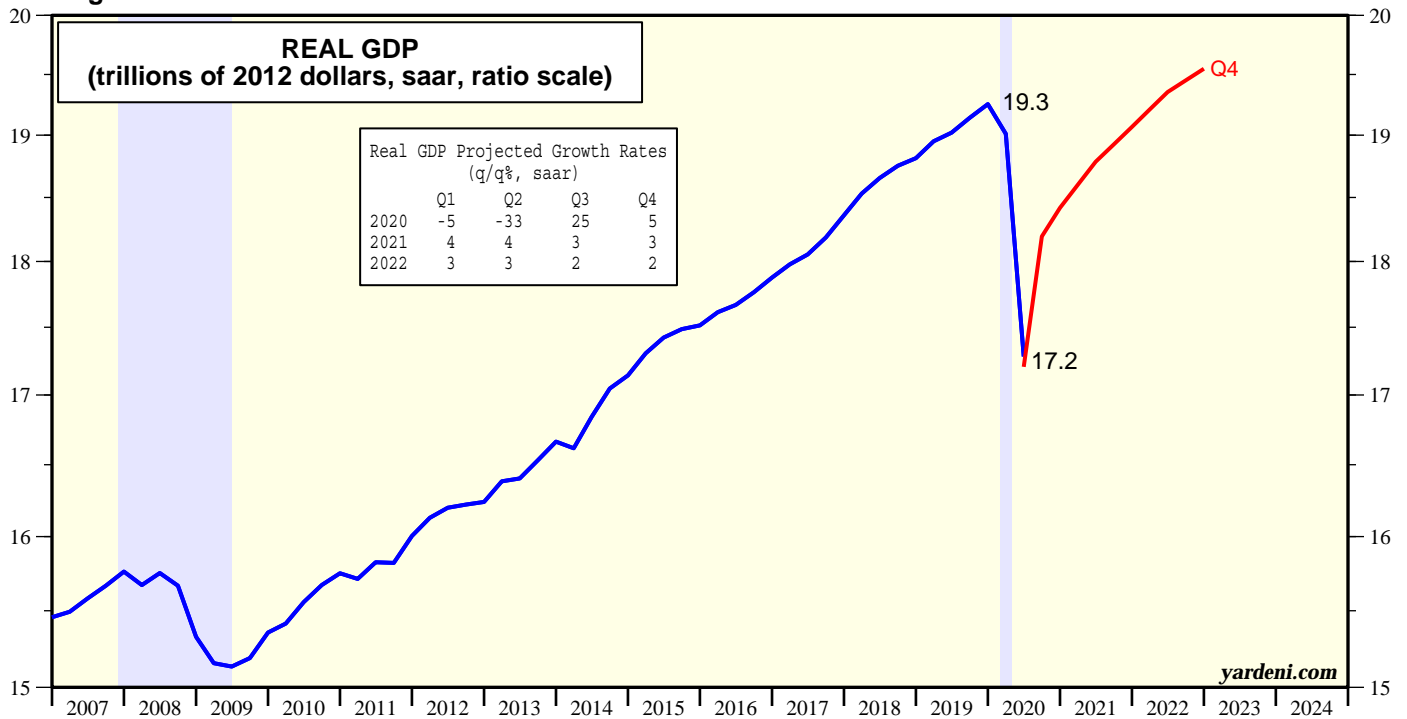
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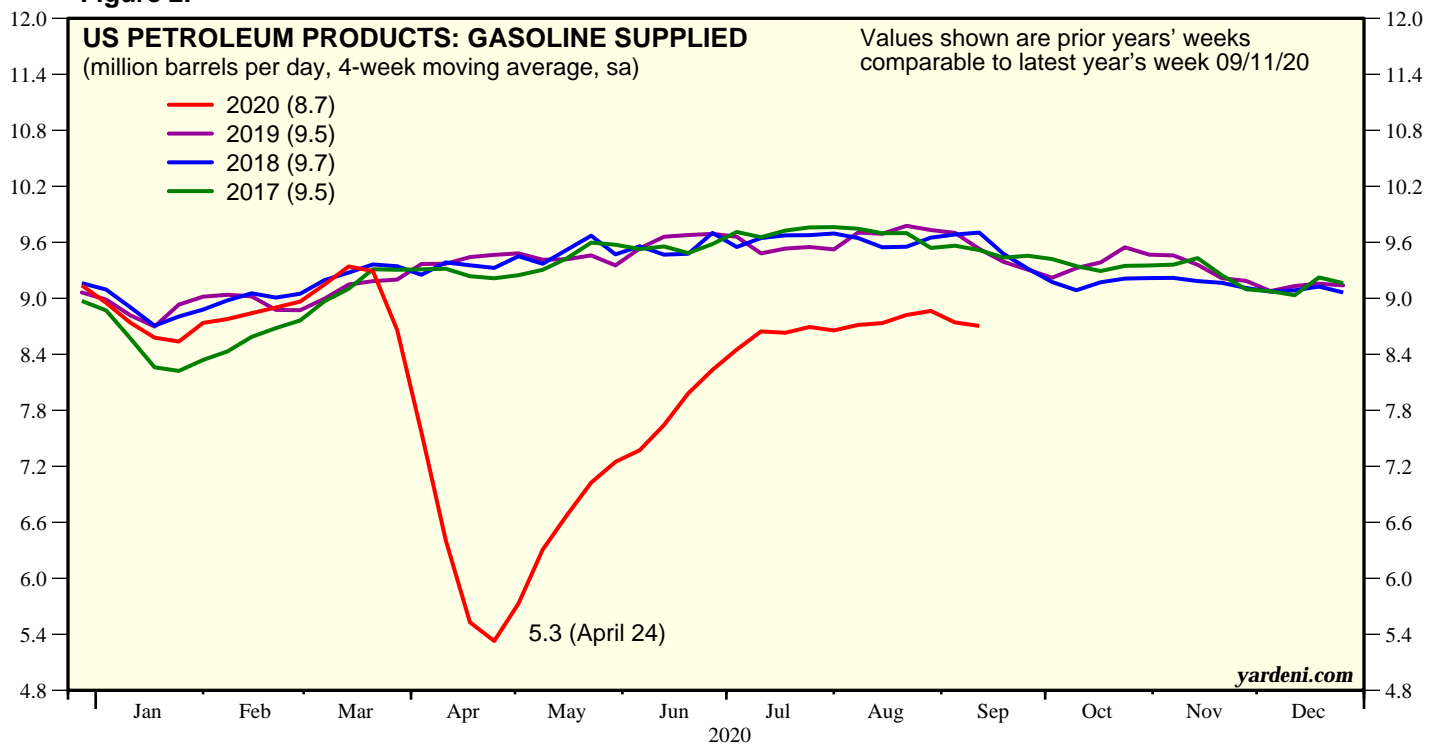
*thinking outside the box*

**Figure 1.**



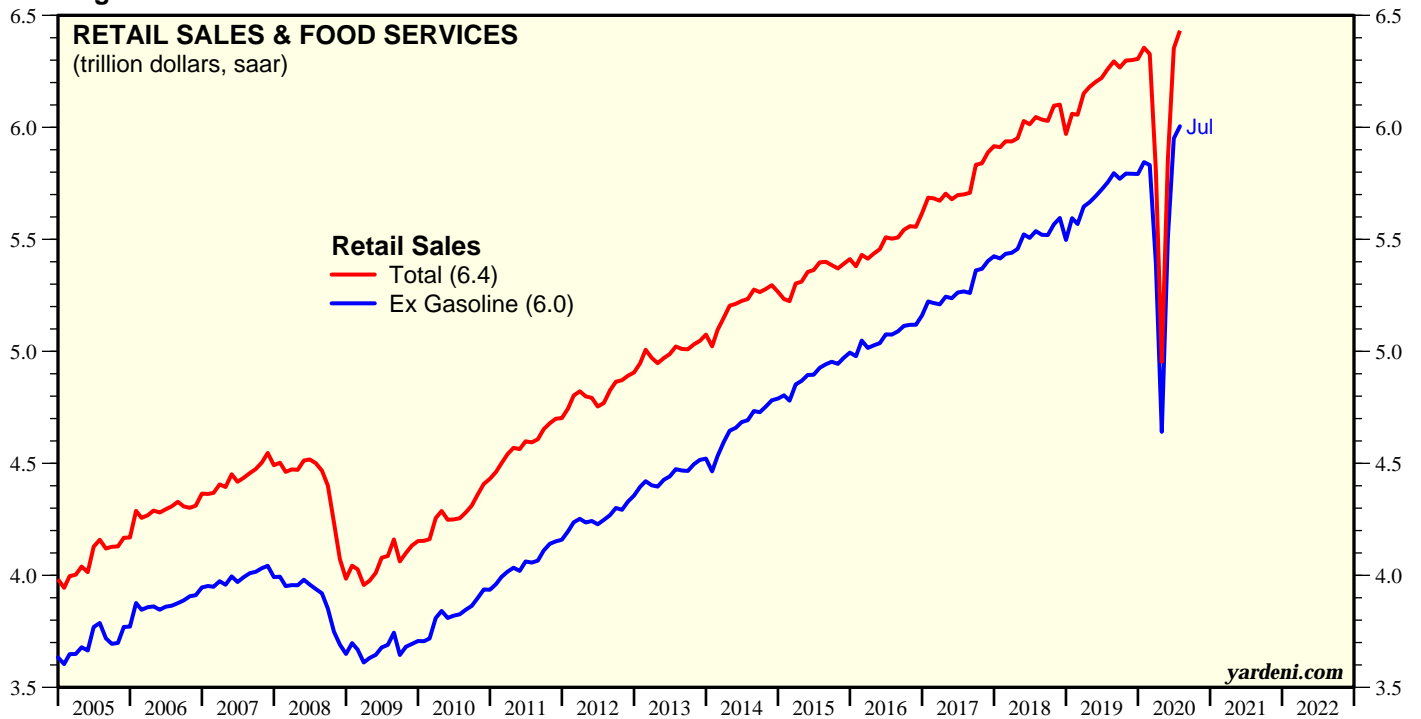
\* Red line is YRI forecast for Q3- 2020 through Q4-2022.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Economic Analysis.

**Figure 2.**



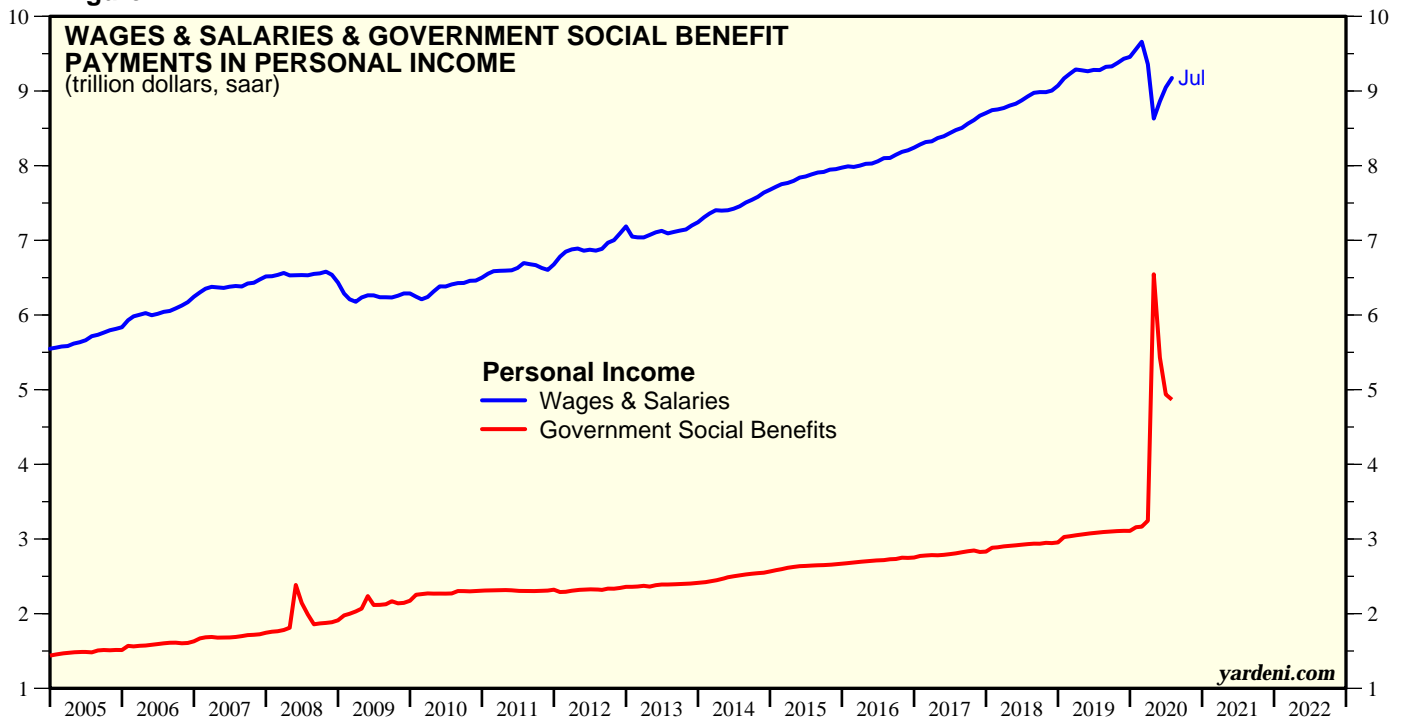
Source: US Department of Energy and Haver Analytics.

Figure 3.



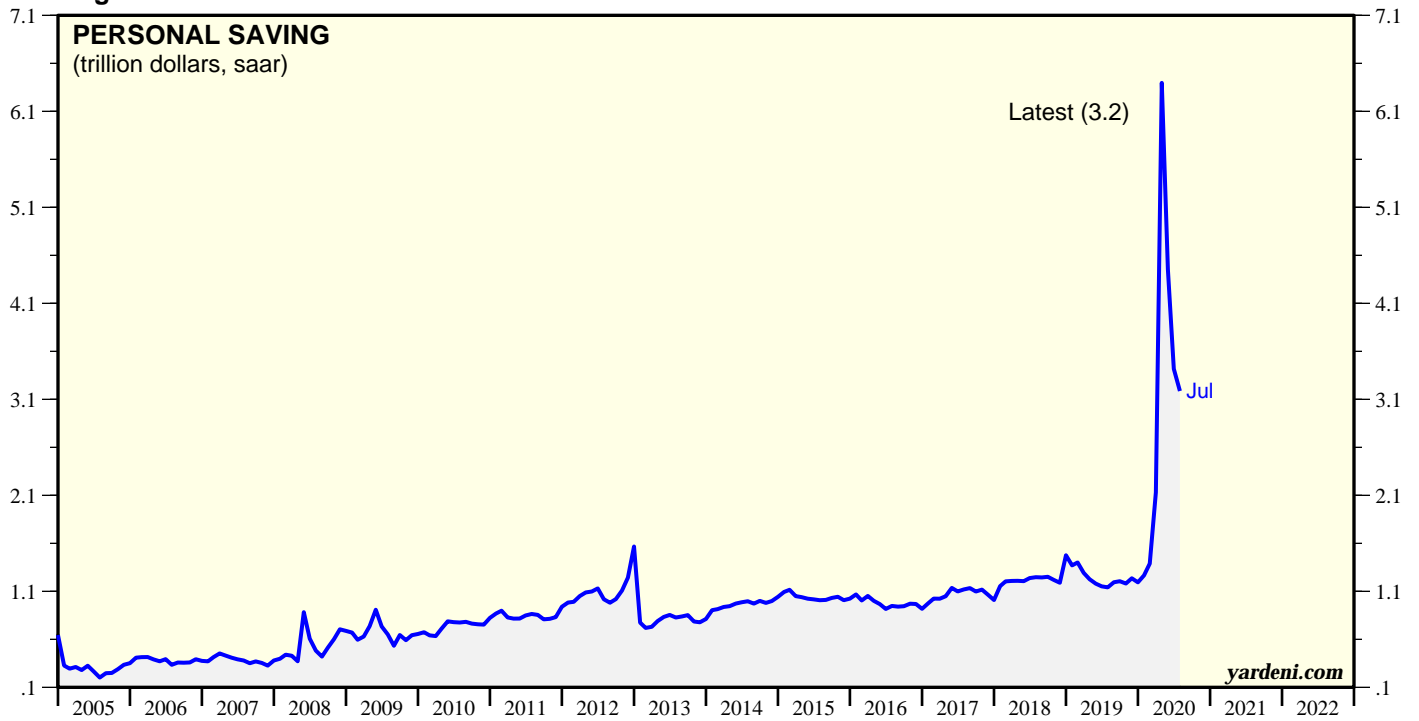
Source Census Bureau.

Figure 4.

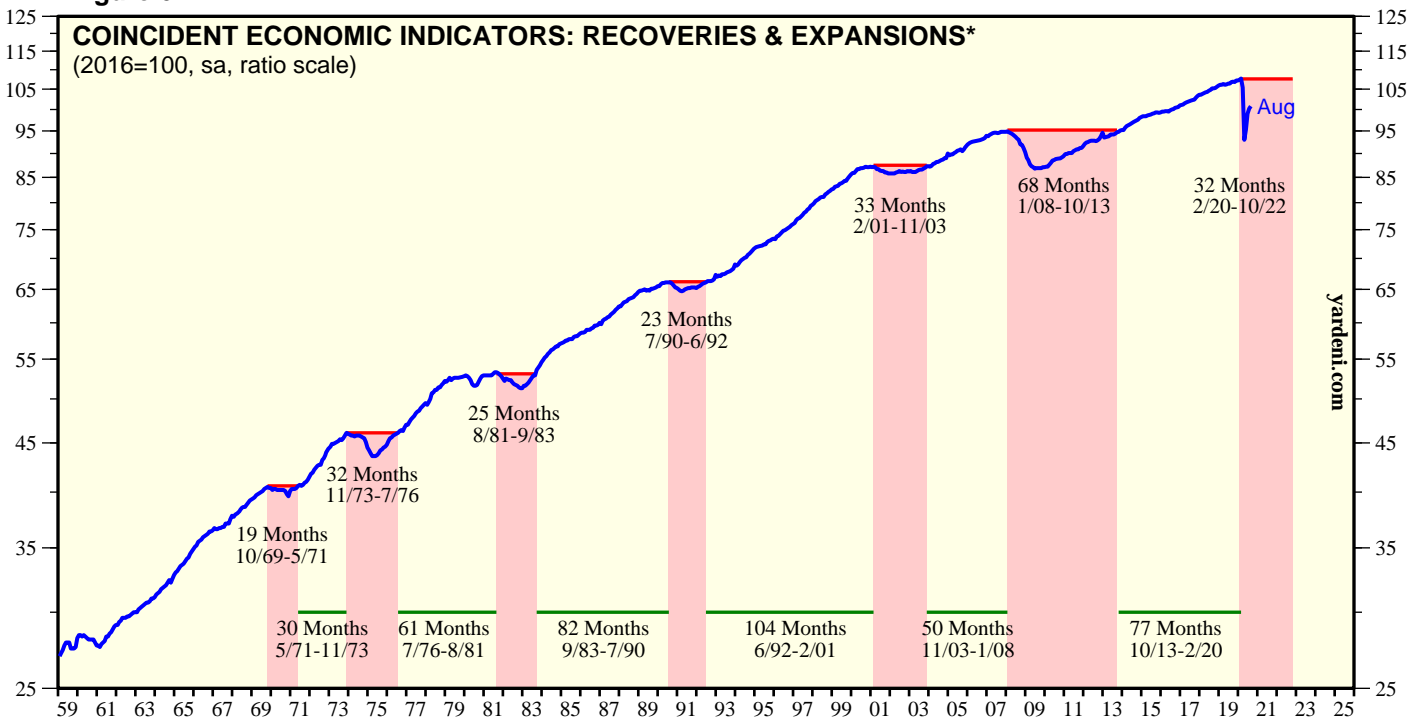


Source: Bureau of Economic Analysis.

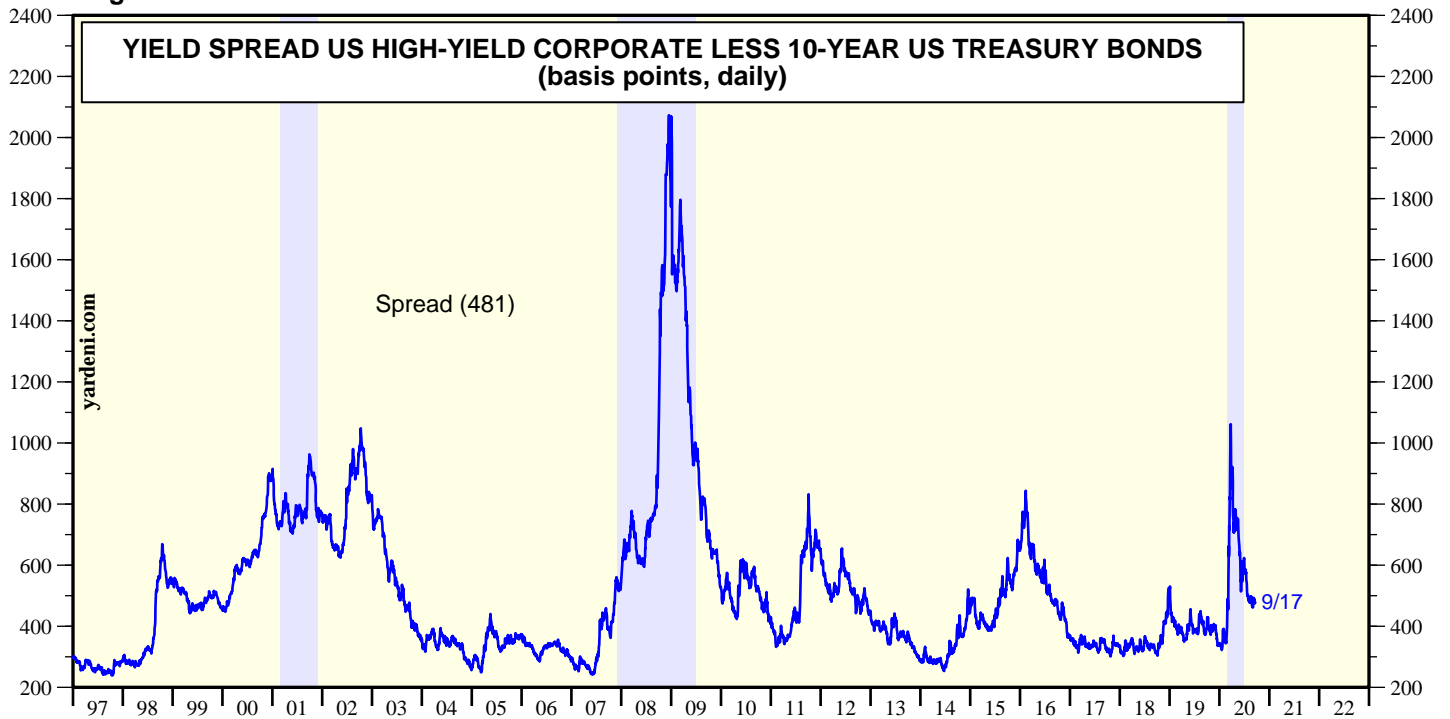
**Figure 5.**



**Figure 6.**

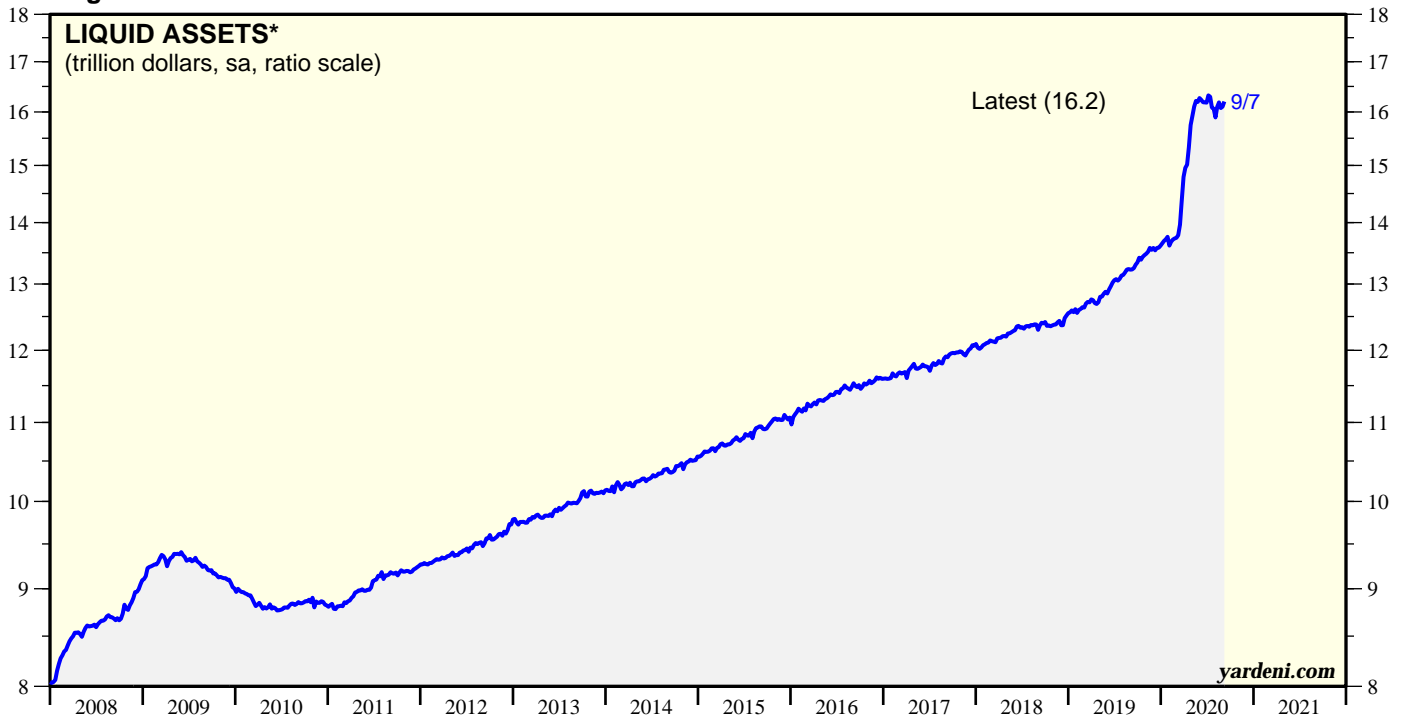


**Figure 7.**



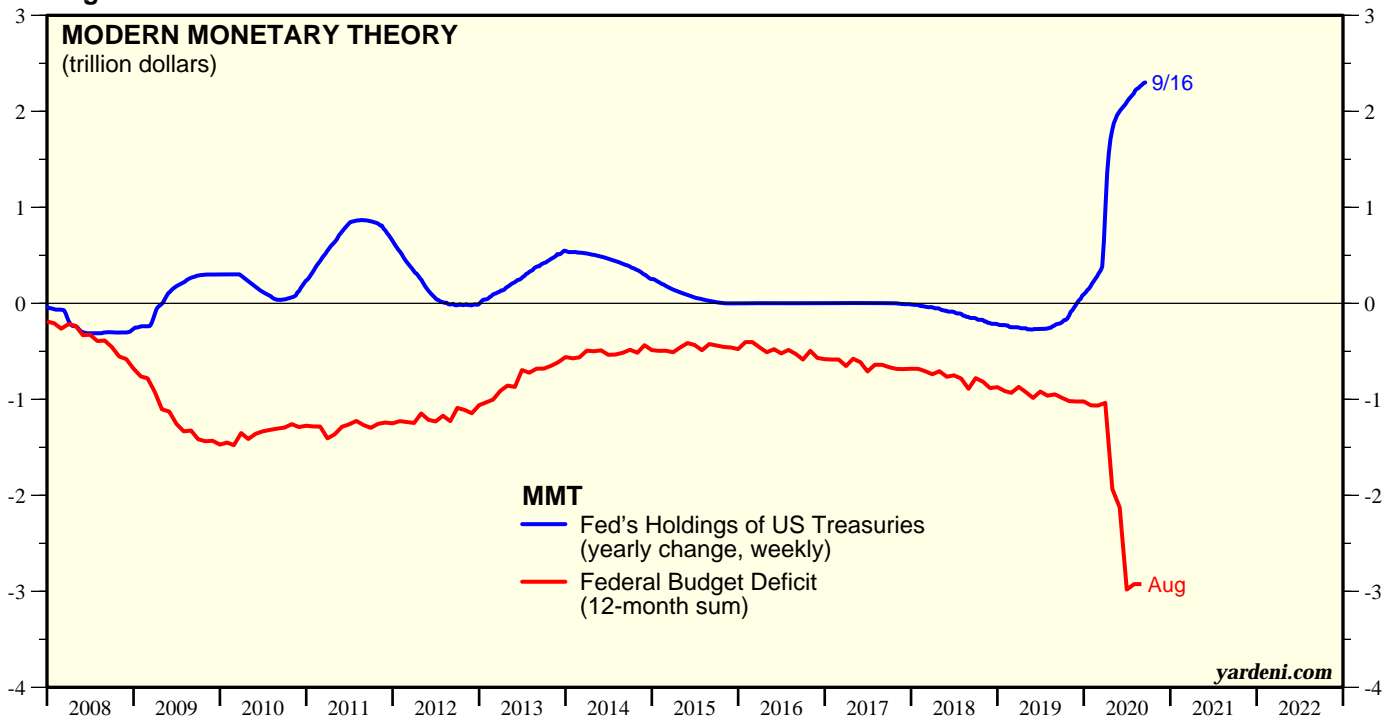
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bank of America Merrill Lynch and Federal Reserve Board.

**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.**



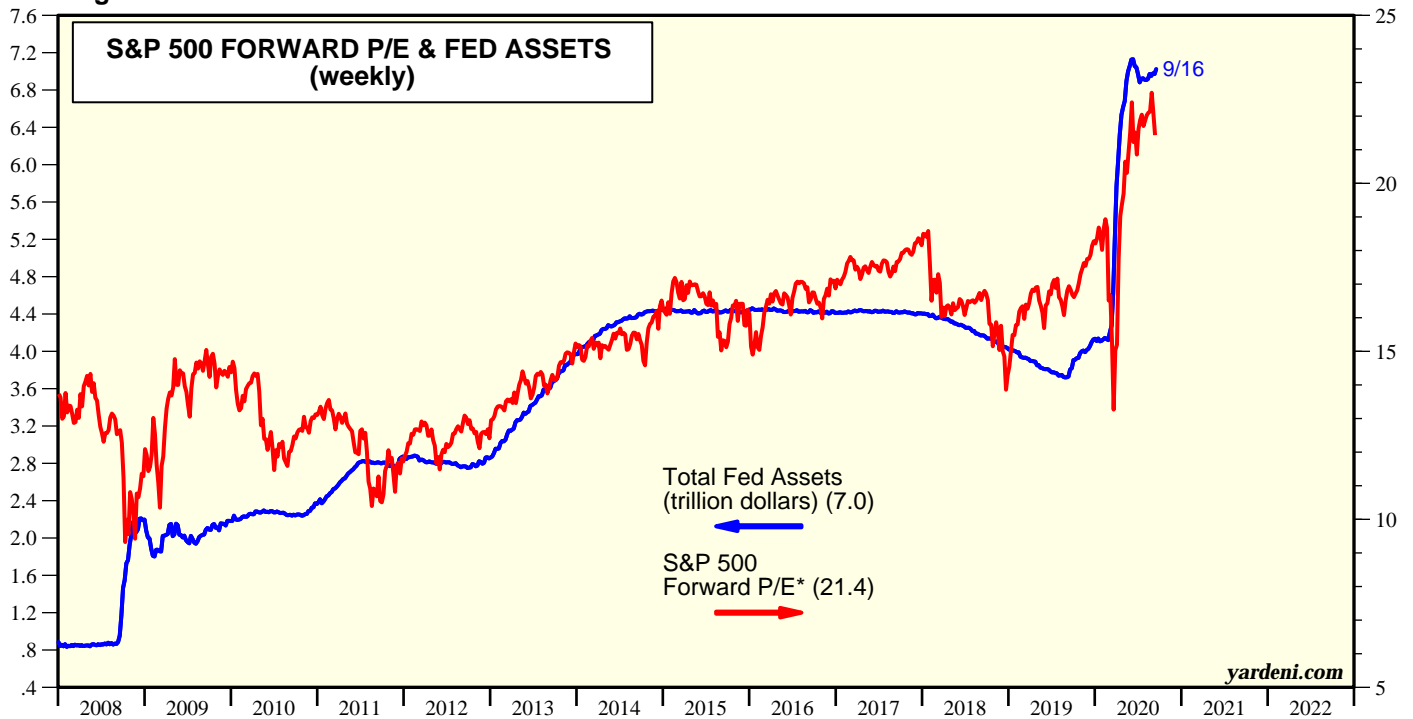
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = 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 10.**



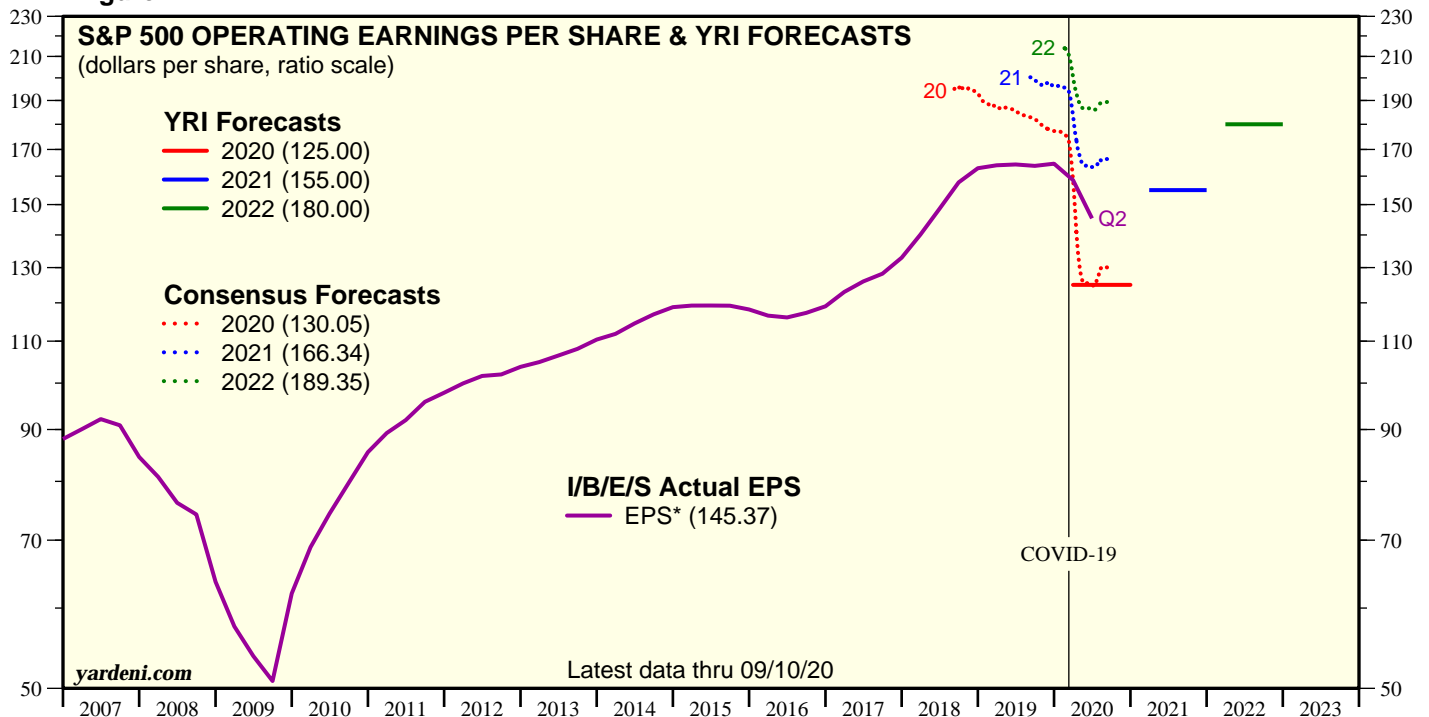
Note: Dotted lines show previous years' closing prices.  
Source: Standard & Poor's.

Figure 11.



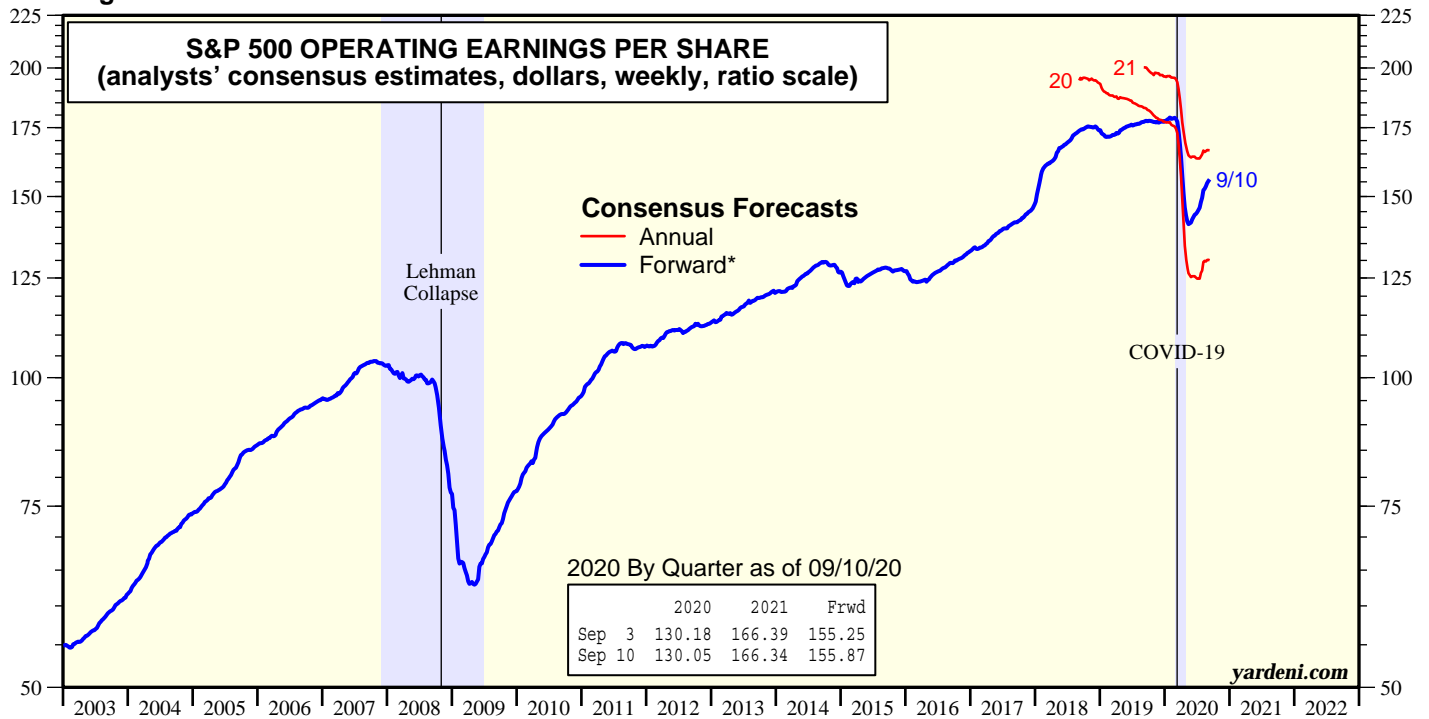
\* S&P 500 index divided by year-ahead forward analysts' consensus expected S&P 500 operating earnings per share.  
Source: Federal Reserve Board, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 12.



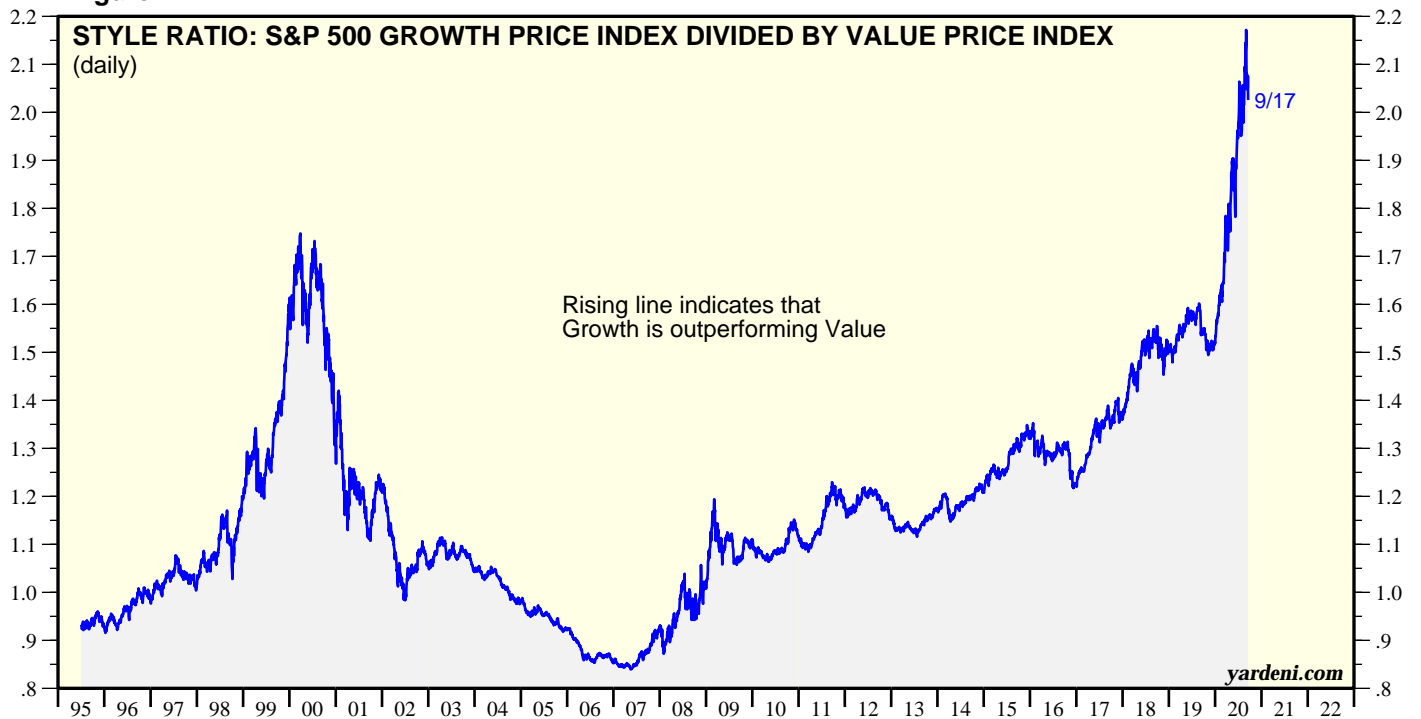
\* Four-quarter trailing sum of operating earnings per share.  
Note: COVID-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

**Figure 13.**



\* 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.

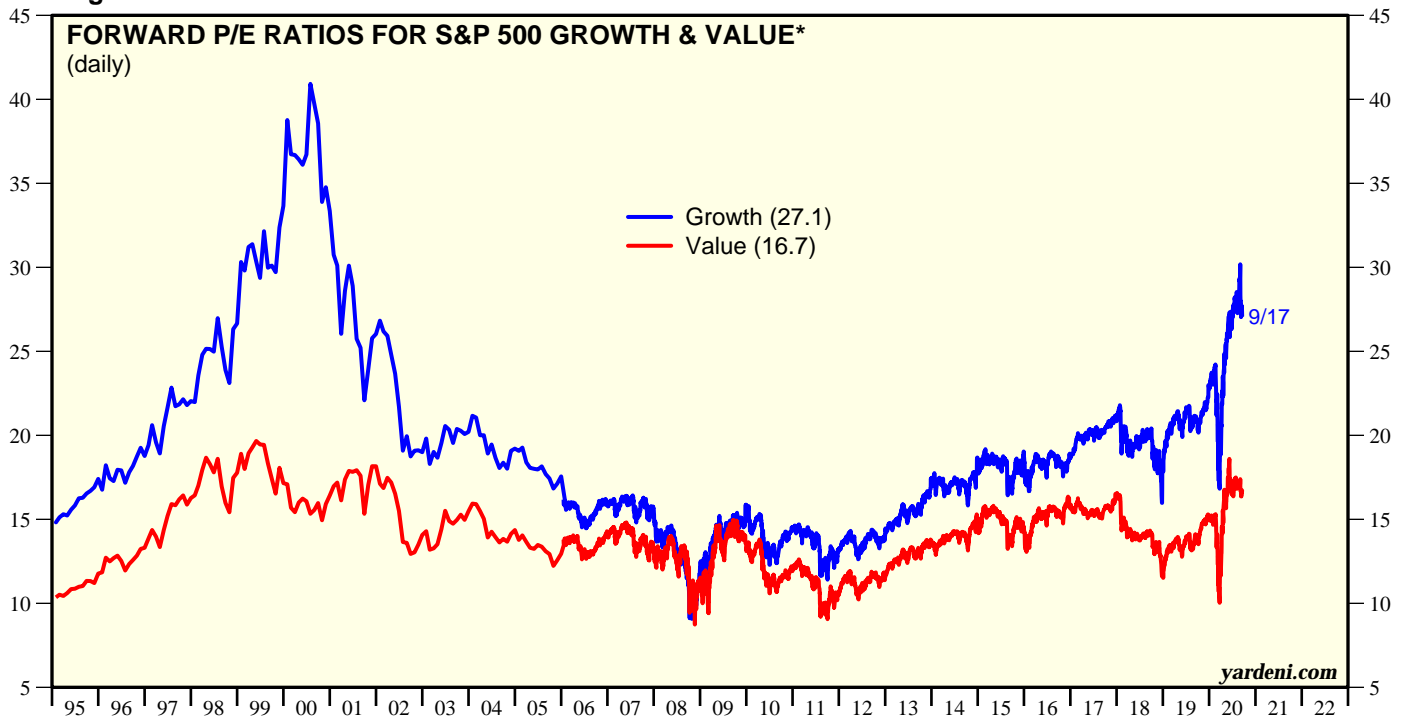
**Figure 14.**



Source: Standard & Poor's and Haver Analytics.

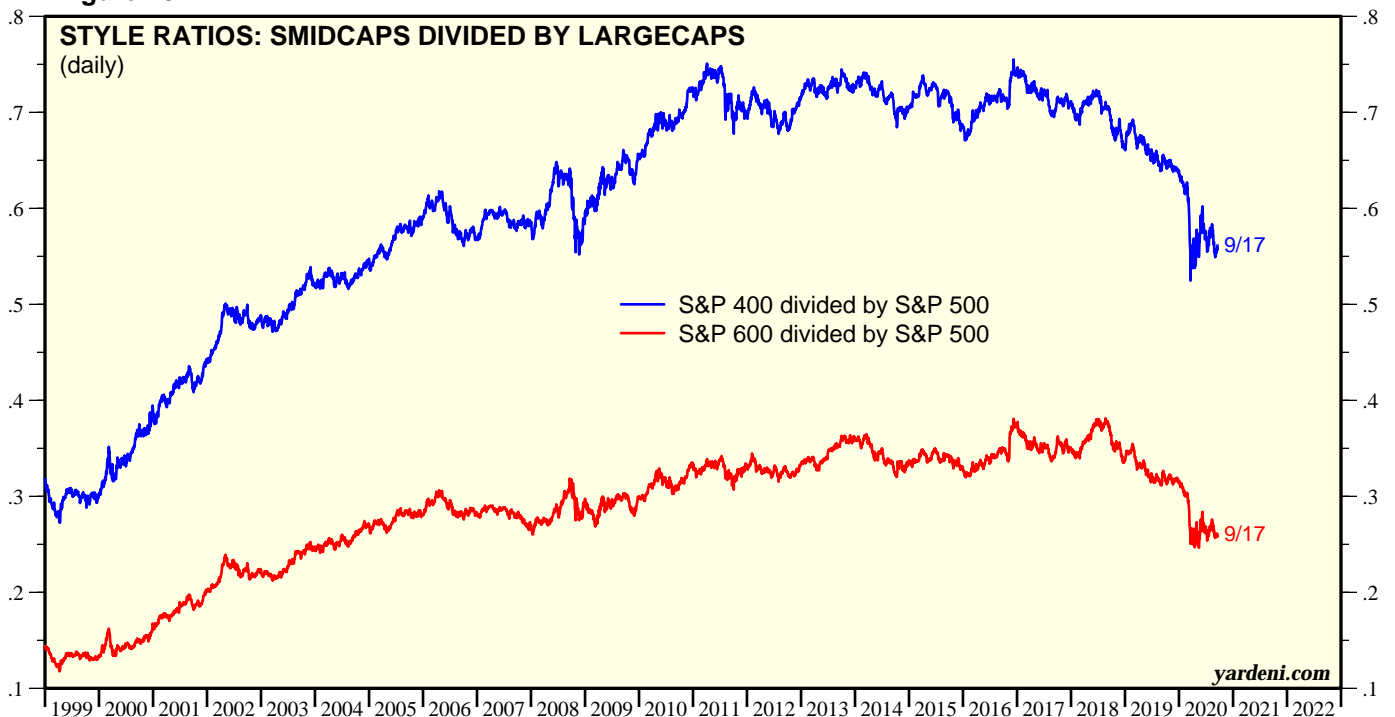


**Figure 15.**



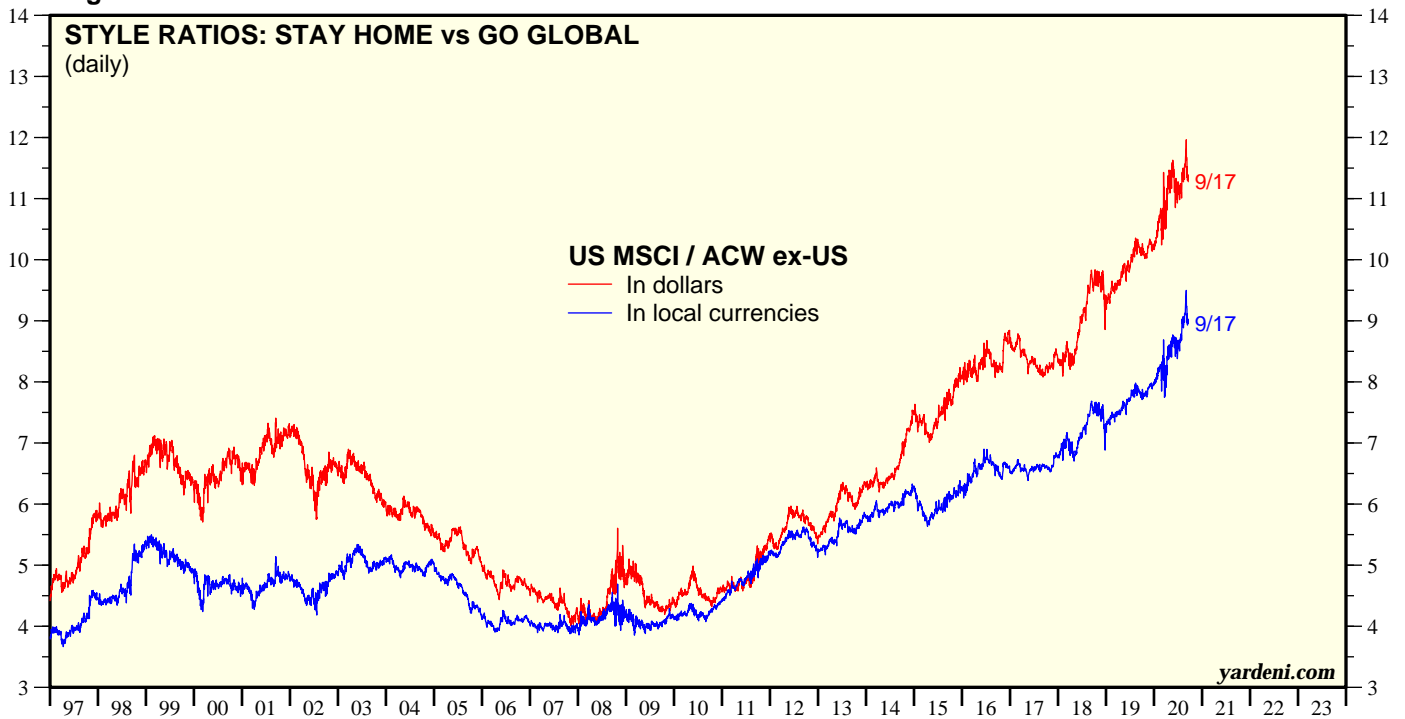
\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.  
Source: I/B/E/S data by Refinitiv.

**Figure 16.**



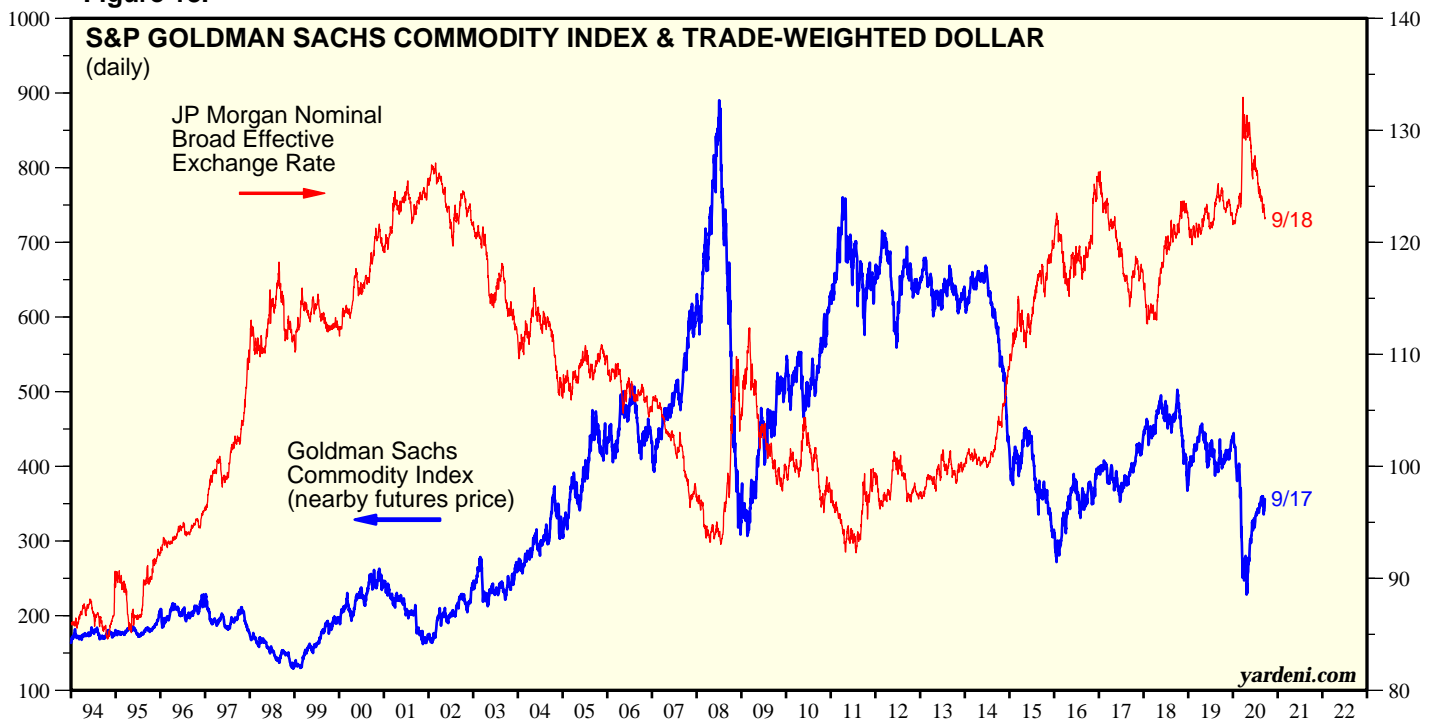
Source: Standard & Poor's.

**Figure 17.**



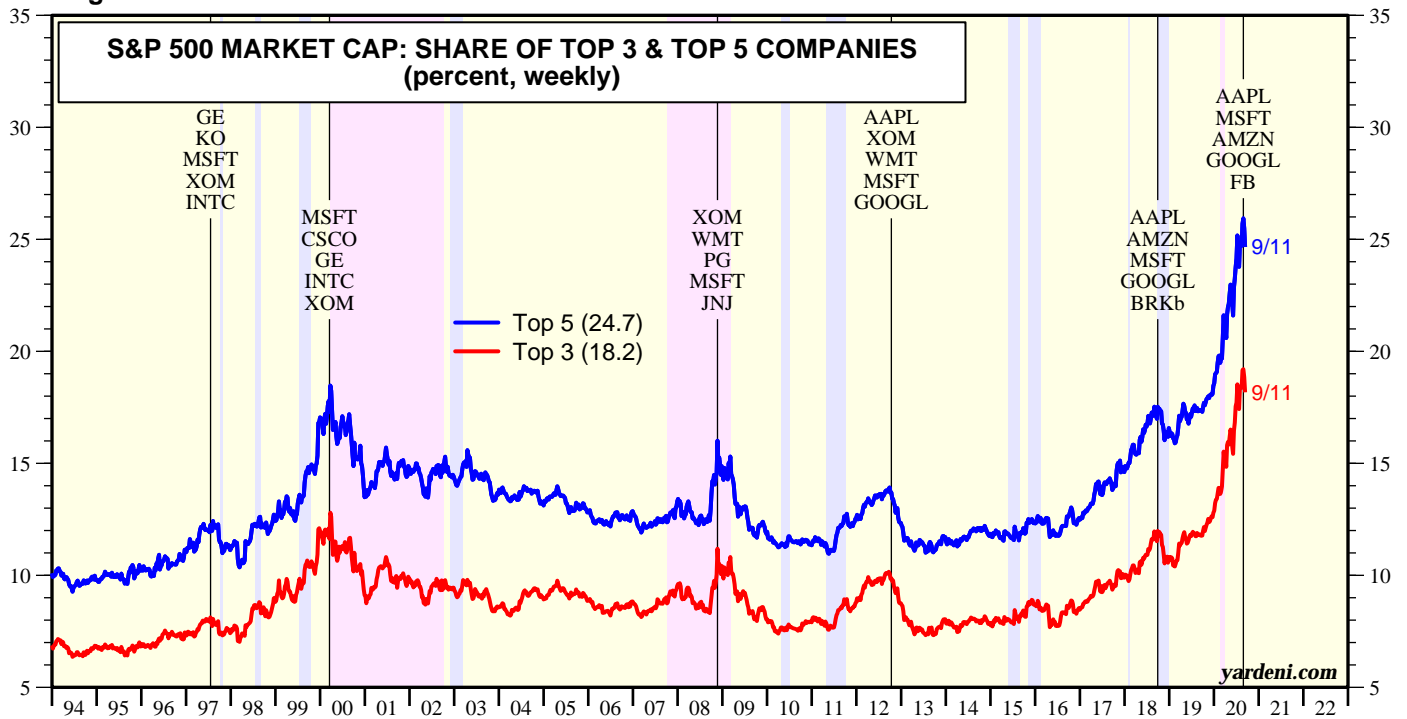
Source: MSCI.

**Figure 18.**



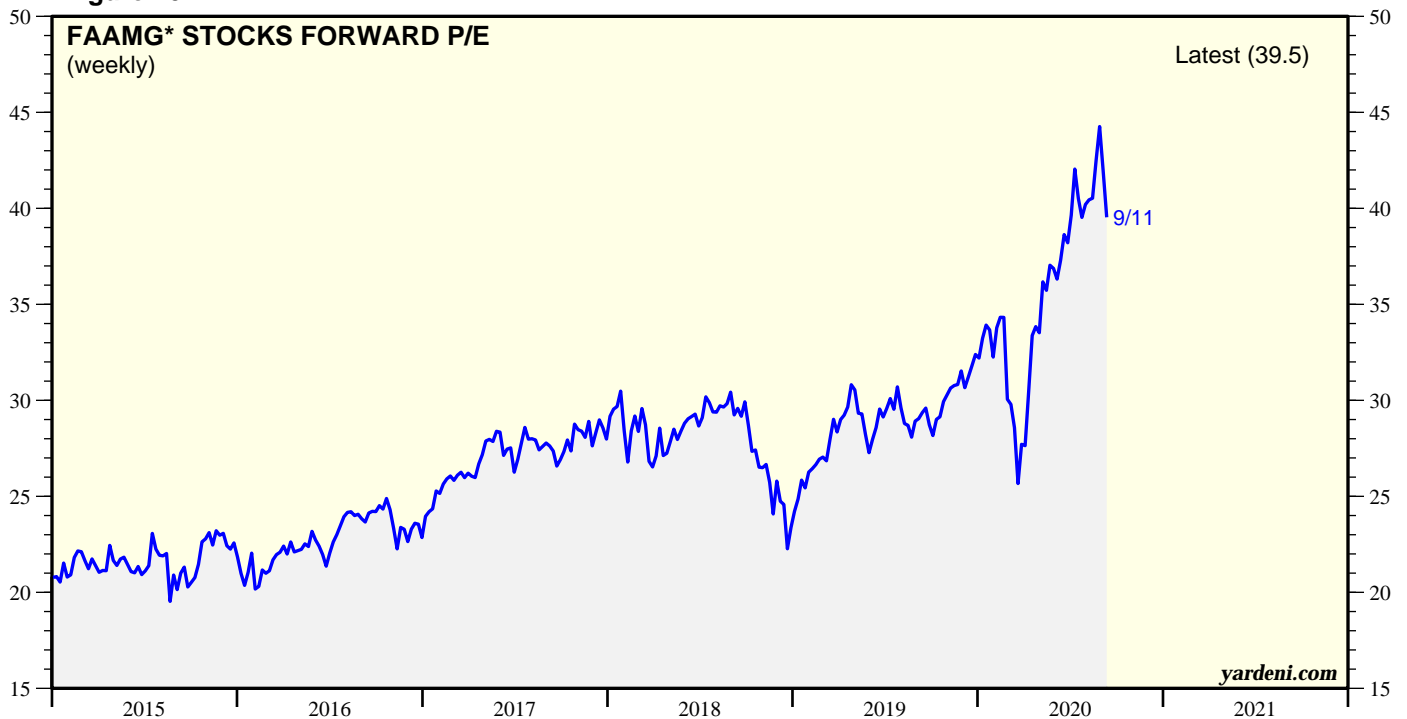
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

**Figure 19.**



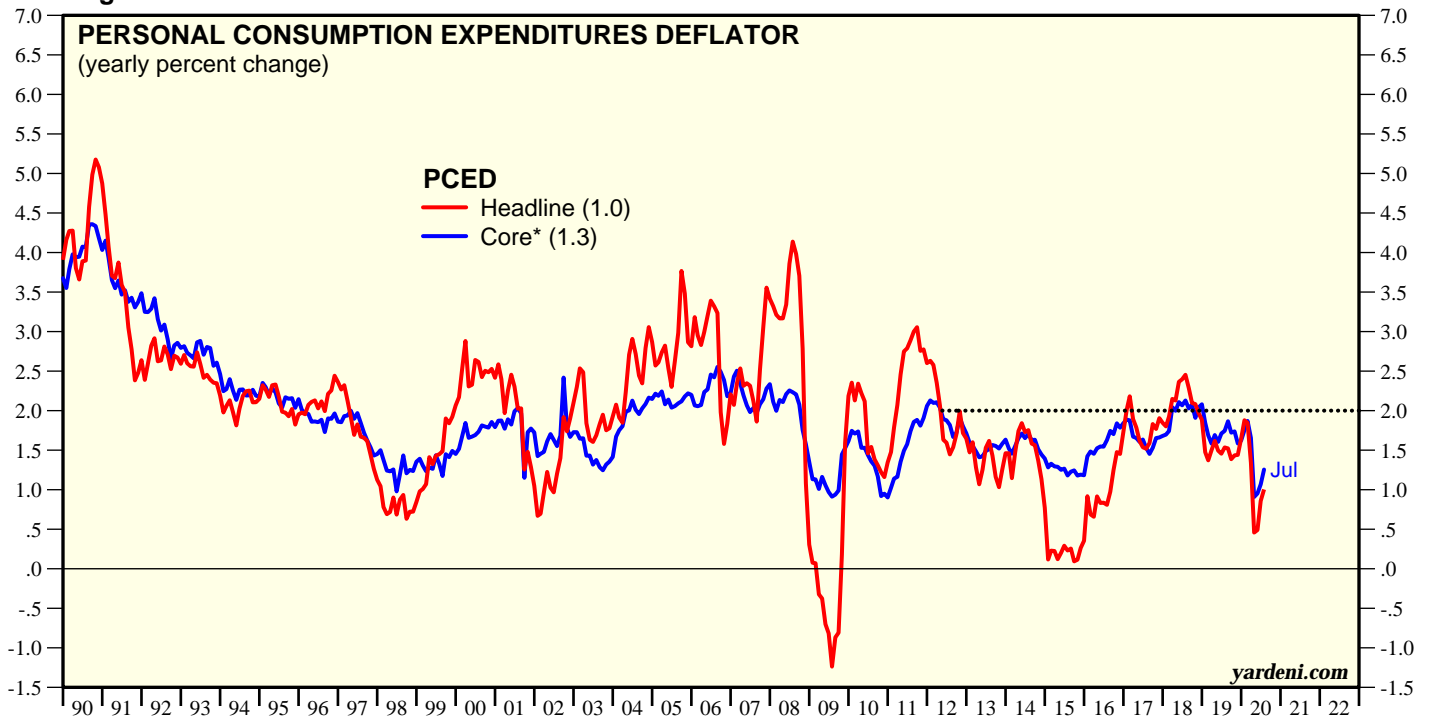
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.  
 Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 20.**



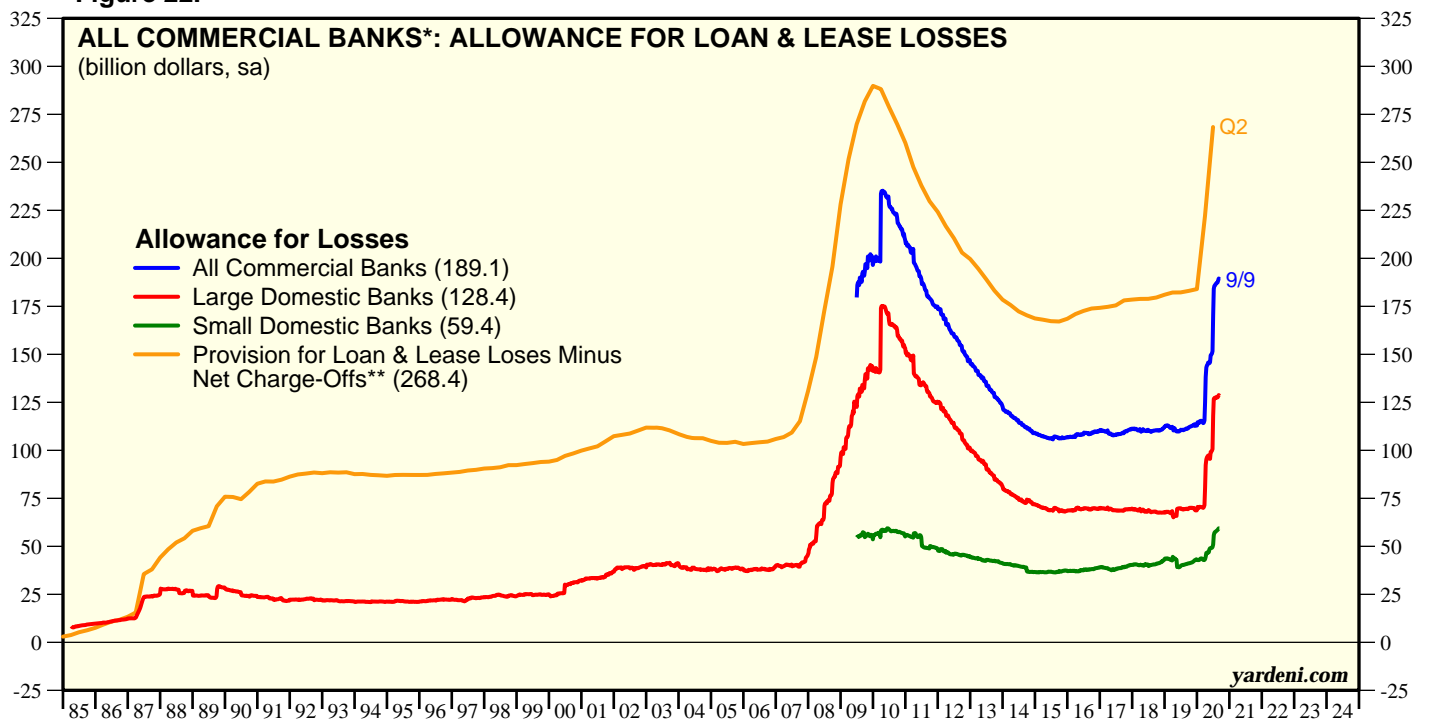
\* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.  
 \*\* Market cap divided by aggregate forward consensus expected operating earnings.  
 Source: I/B/E/S data by Refinitiv.

**Figure 21.**



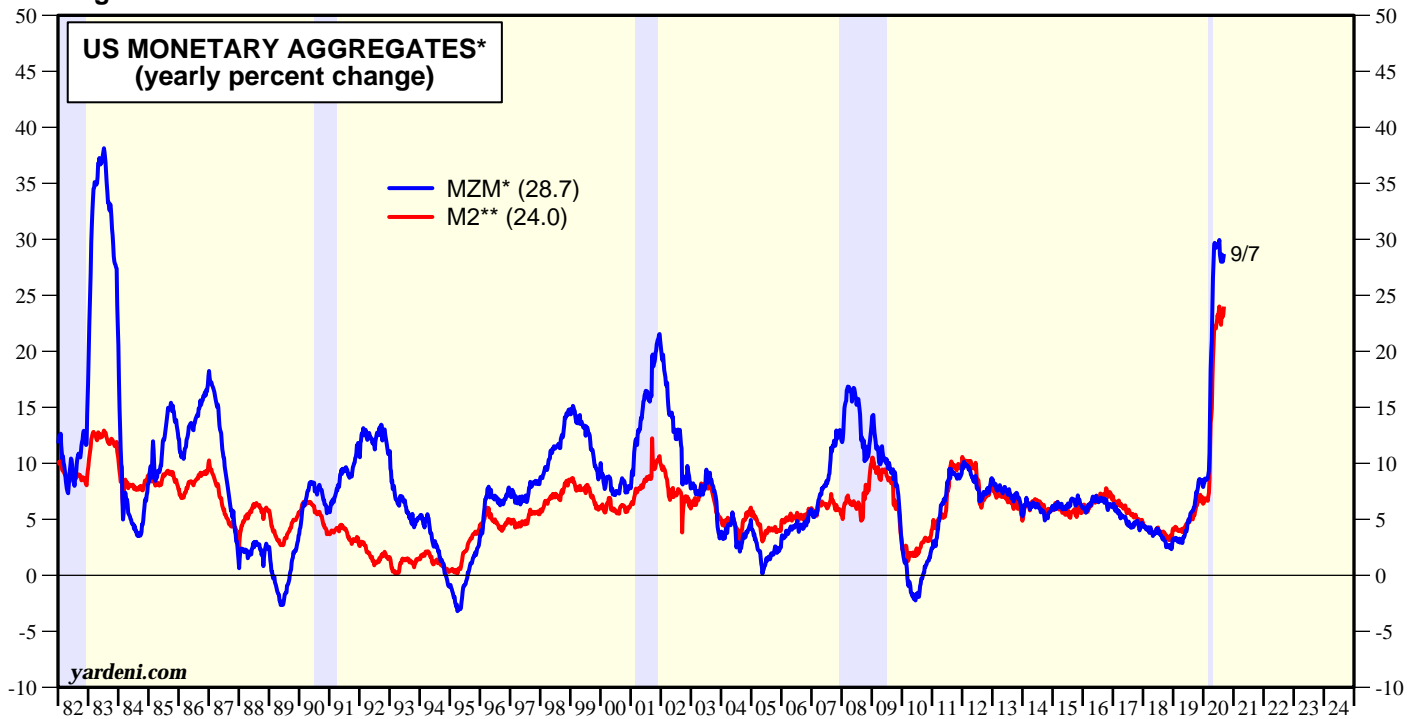
\* Excluding food and energy prices.  
Note: Dotted line is the Fed's official target set during January 2012.  
Source: Bureau of Economic Analysis.

**Figure 22.**



\* Includes domestically chartered commercial banks and foreign-related ones.  
\*\* Cumulative change since 1984. All FDIC-insured financial institutions  
Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

**Figure 23.**



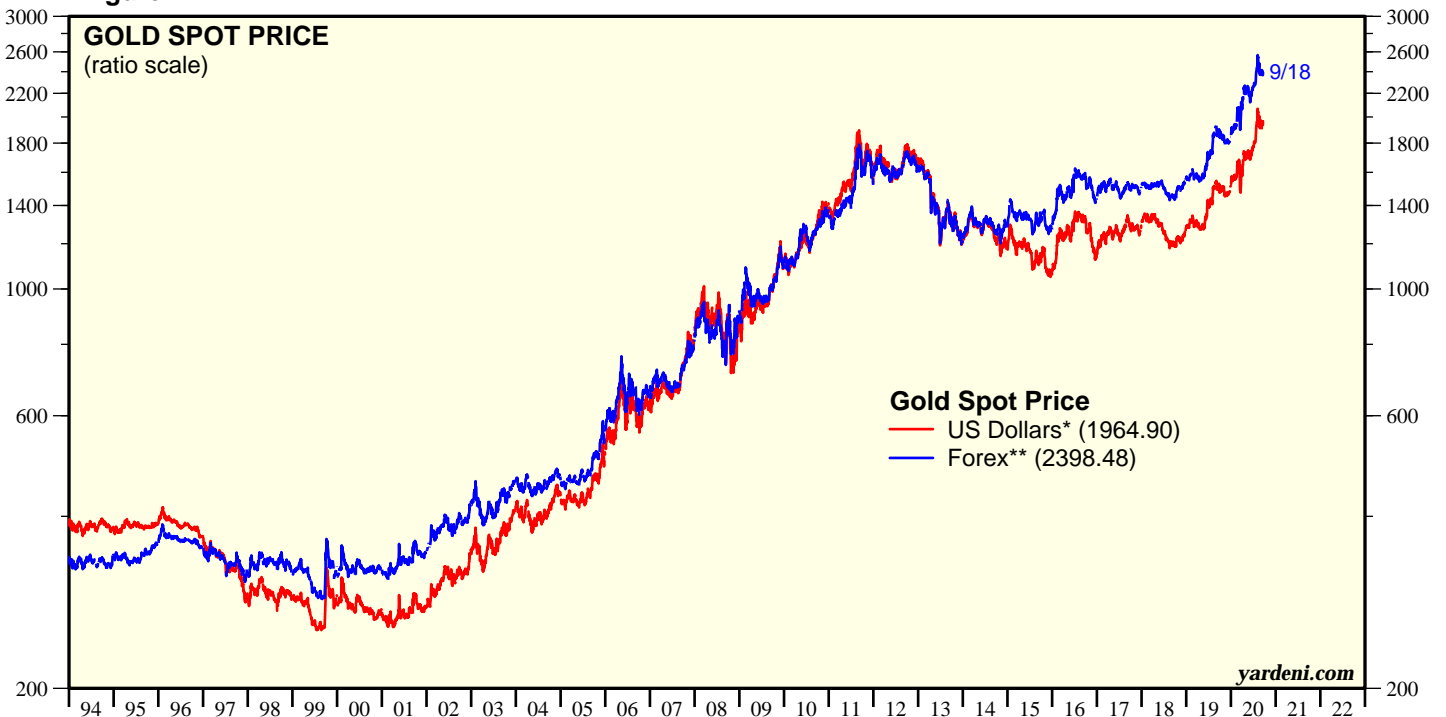
\* Money Zero Maturity is M2 less time deposits plus all money market funds.

\*\* M2 is M1 plus most savings accounts, money market accounts, retail money market mutual funds, and small denomination time deposits (certificates of deposit of under \$100,000).

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Federal Reserve Board.

**Figure 24.**



\* Cash price. London gold bullion, PM Fix.

\*\* Dollar price times JP Morgan trade-weighted dollar.

Source: Haver Analytics and JP Morgan.

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