

Zoom Charts

Yardeni Research, Inc.

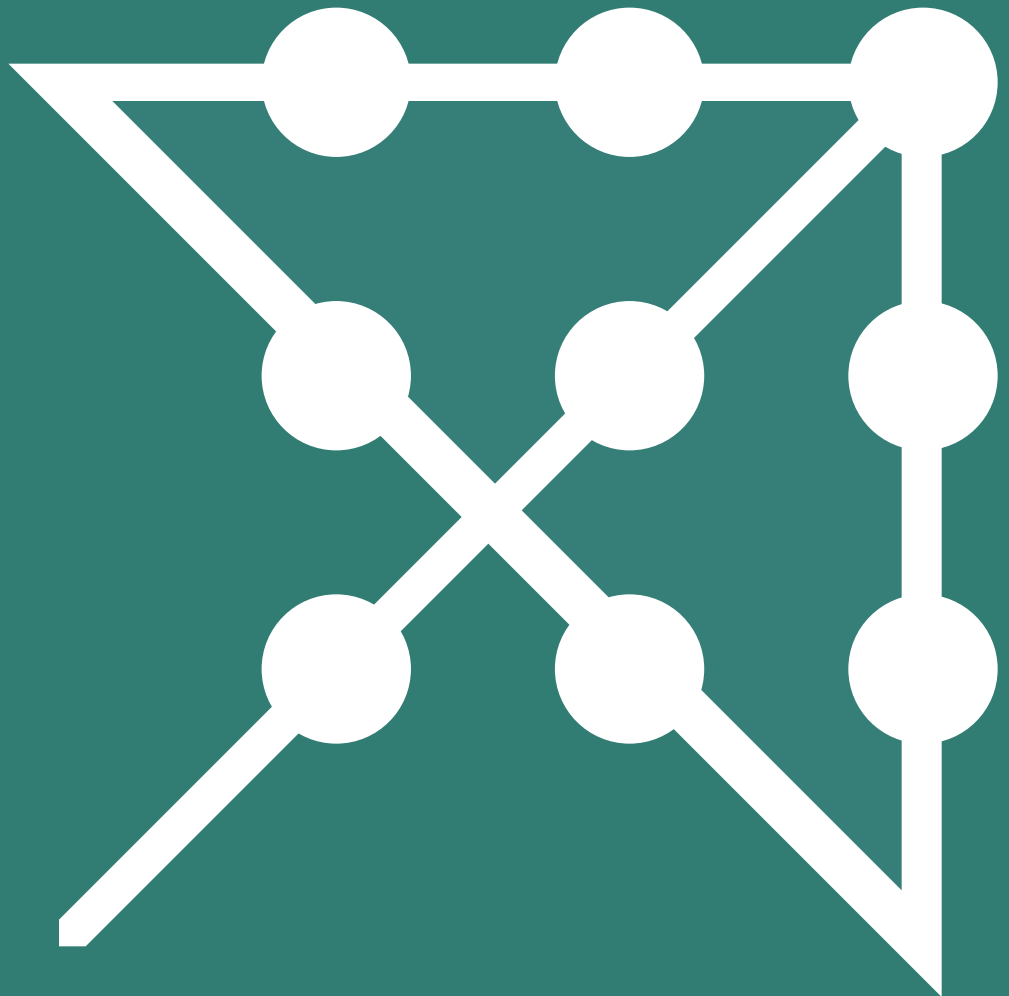
September 12, 2021

Dr. Edward Yardeni

516-972-7683

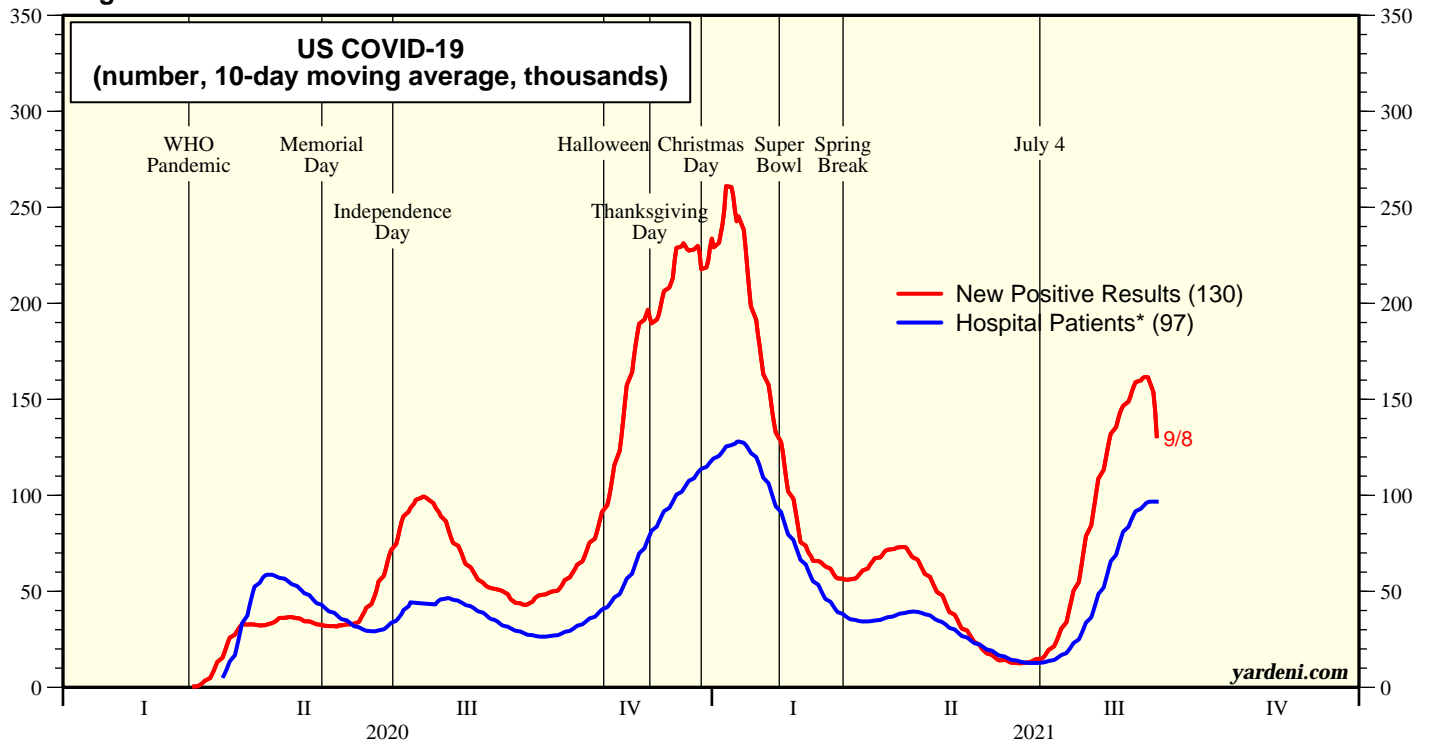
eyardeni@yardeni.com

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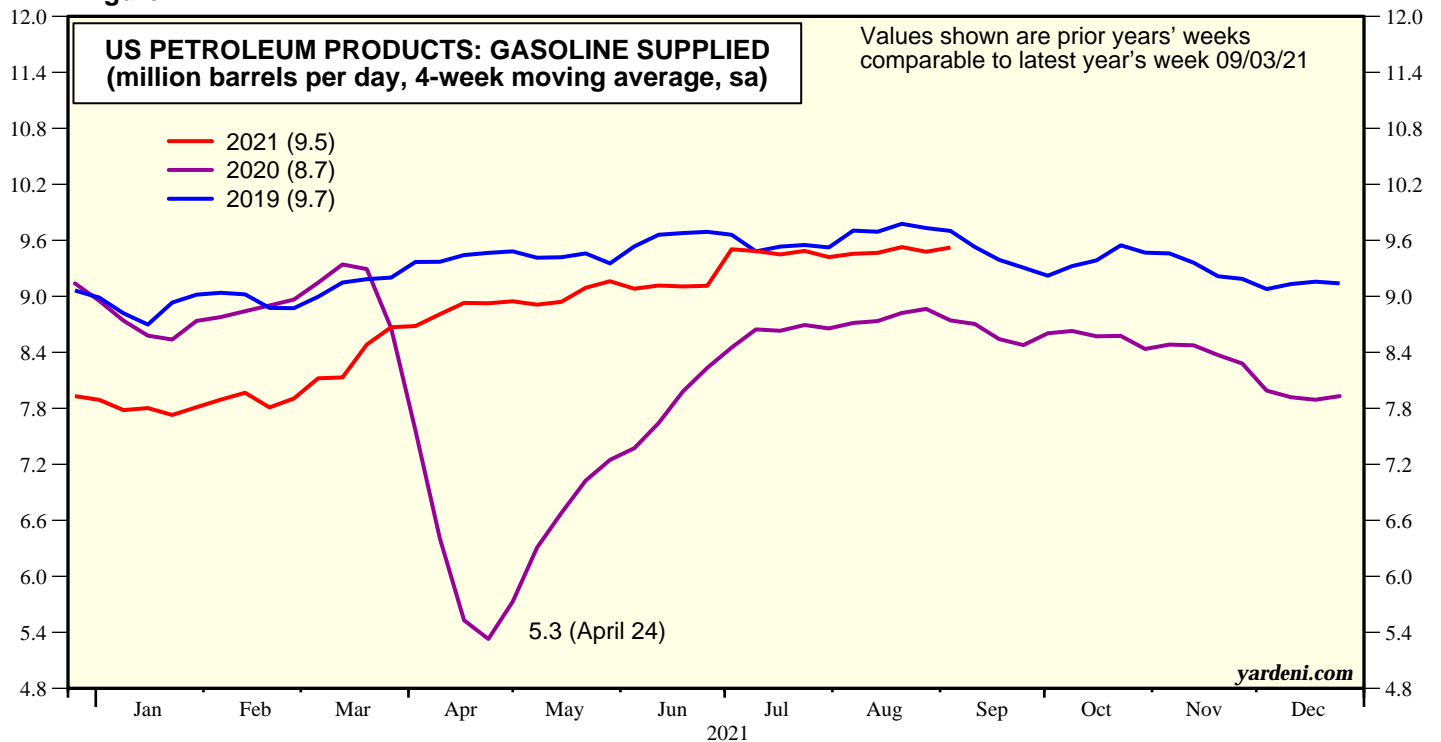
thinking outside the box

Figure 1.



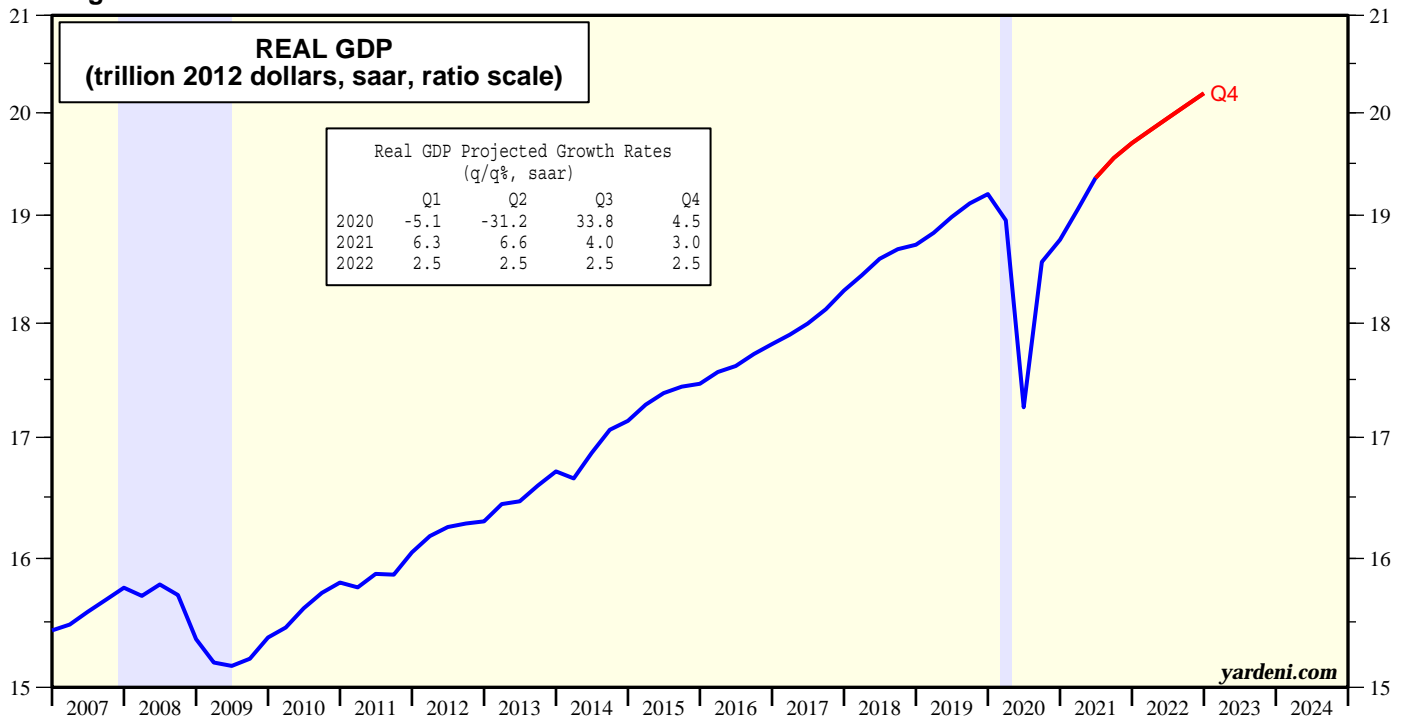
* Note: Data for hospital patients from July 2020 to the present is from Oxford University, prior to that data is from COVID Tracking Project. Source: Department of Health & Human Services, Centers for Disease Control & Prevention, COVID Tracking Project and Oxford University.

Figure 2.



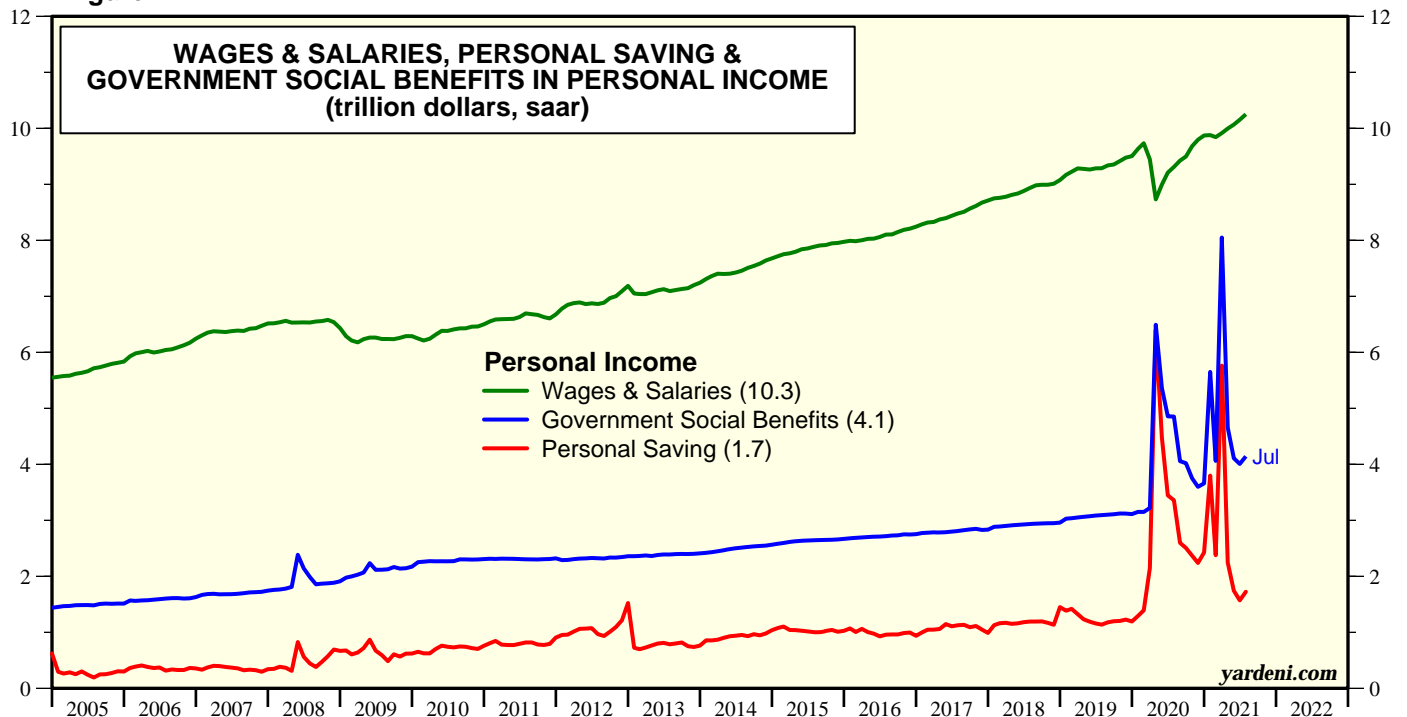
Source: US Department of Energy and Haver Analytics.

Figure 3.



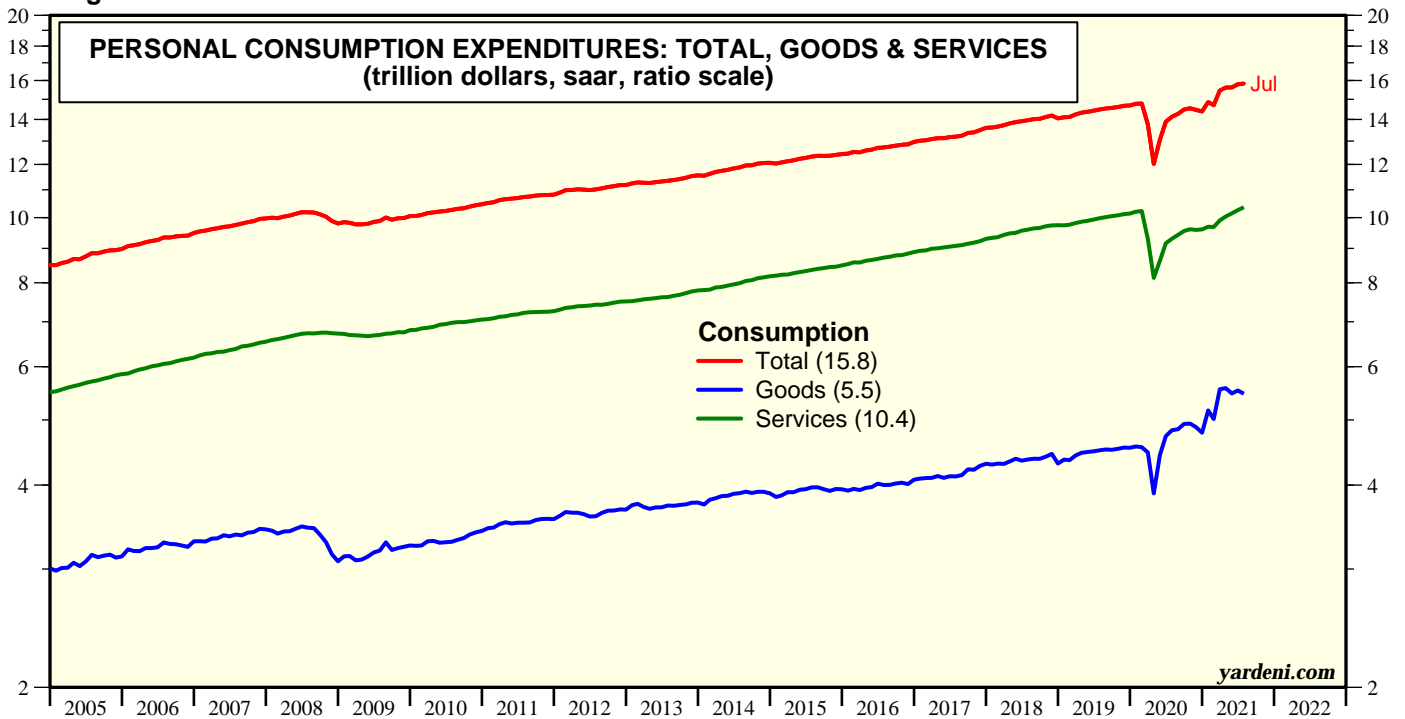
* Red line is YRI forecast for Q3-2021 through Q4-2022.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 4.



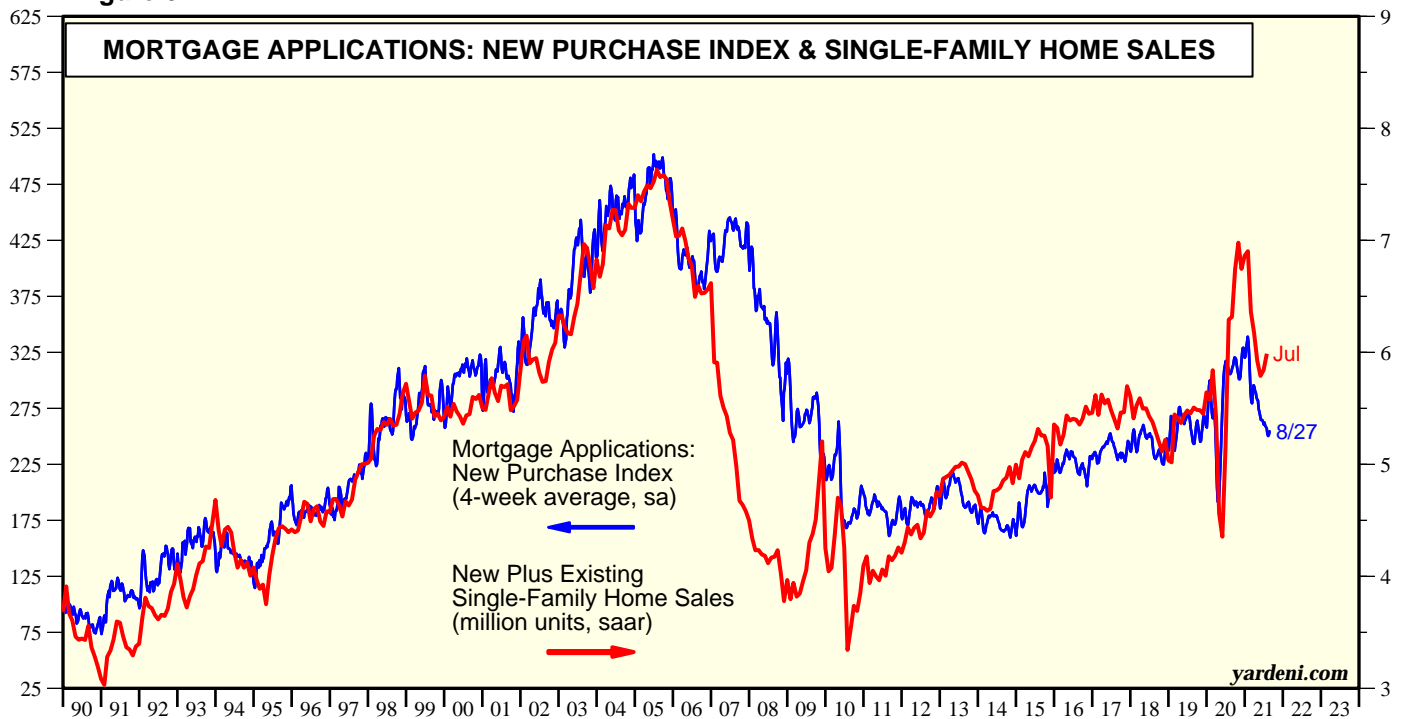
Source: Bureau of Economic Analysis.

Figure 5.



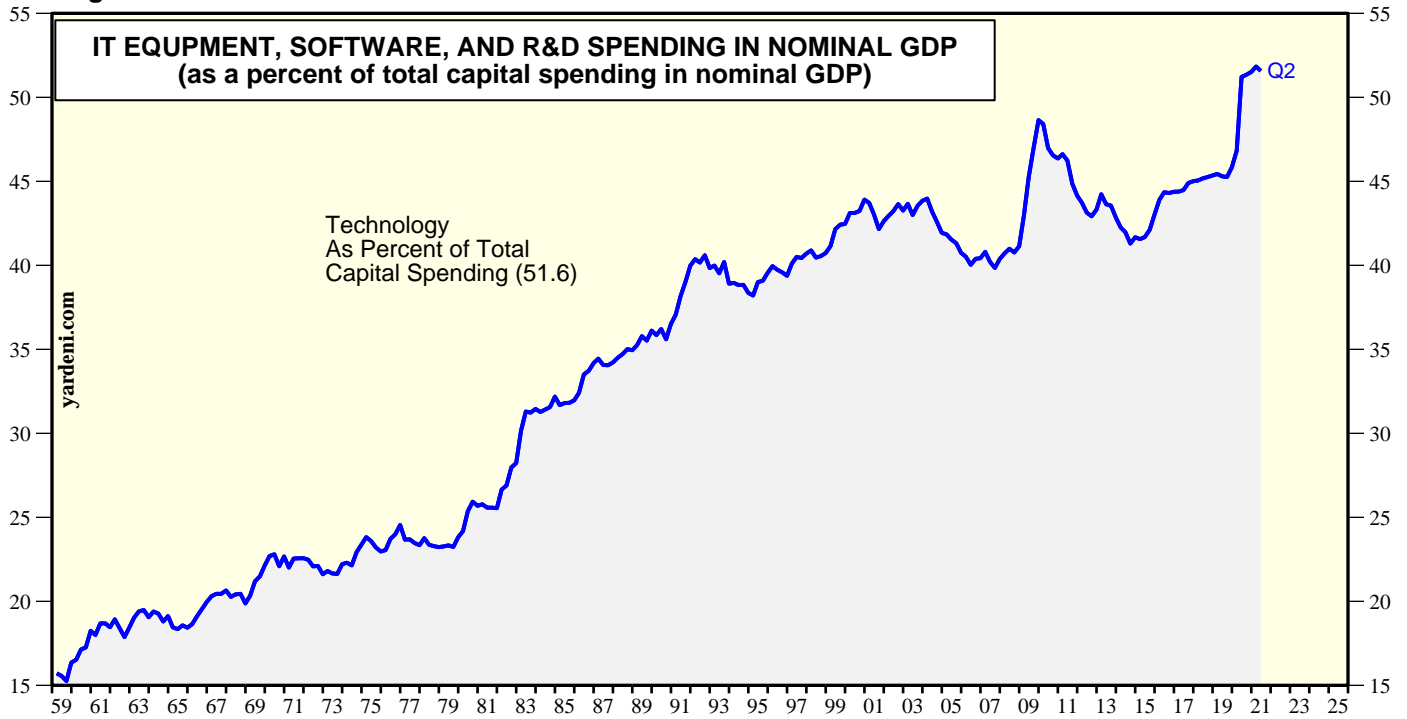
Source: Bureau of Economic Analysis.

Figure 6.



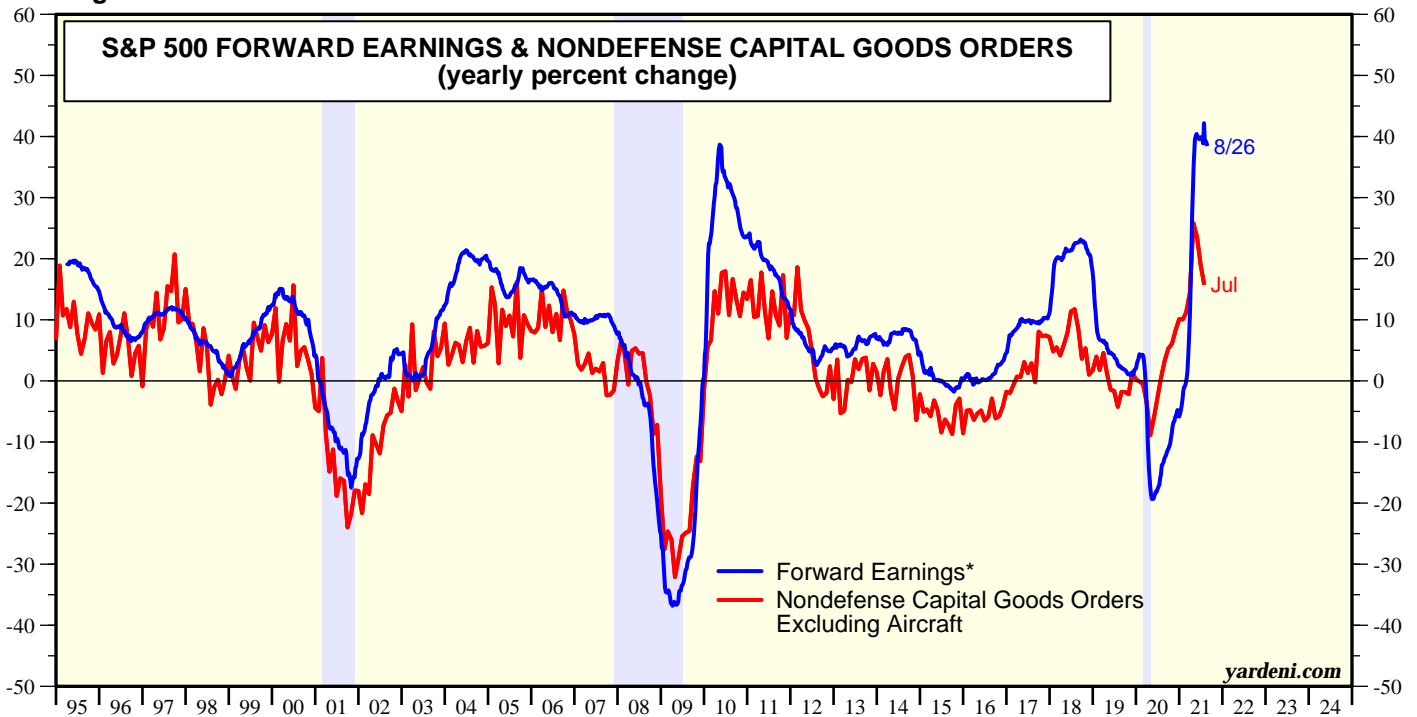
Source: Mortgage Bankers of America.

Figure 7.



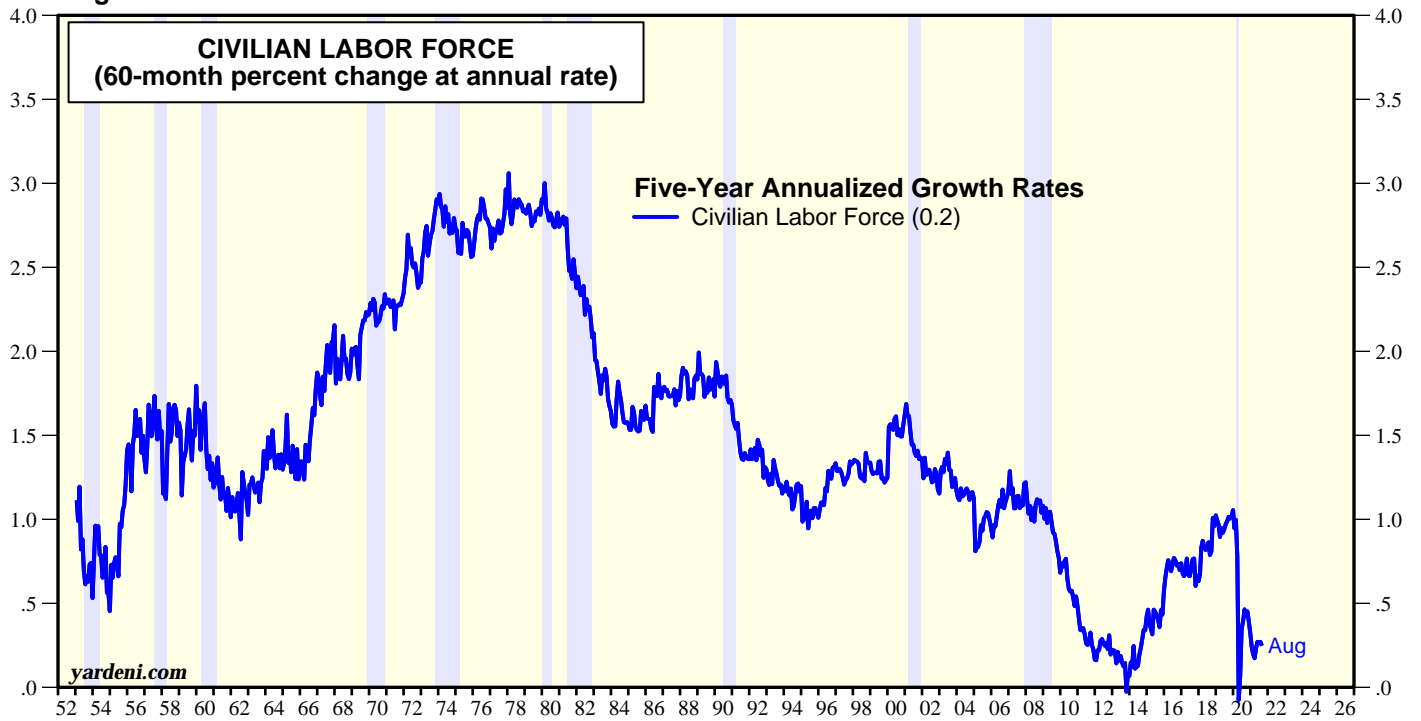
Source: Bureau of Economic Analysis.

Figure 8.



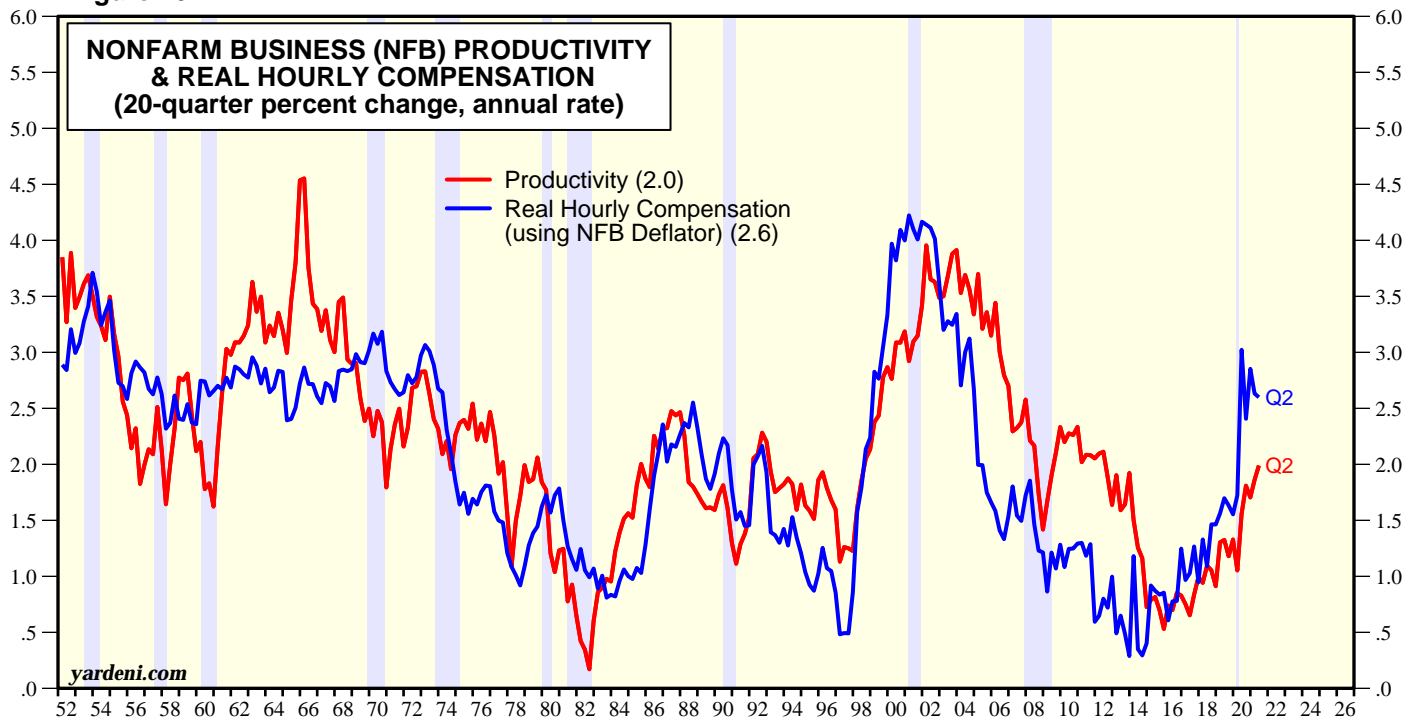
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and US Department of Commerce, Bureau of the Census.

Figure 9.



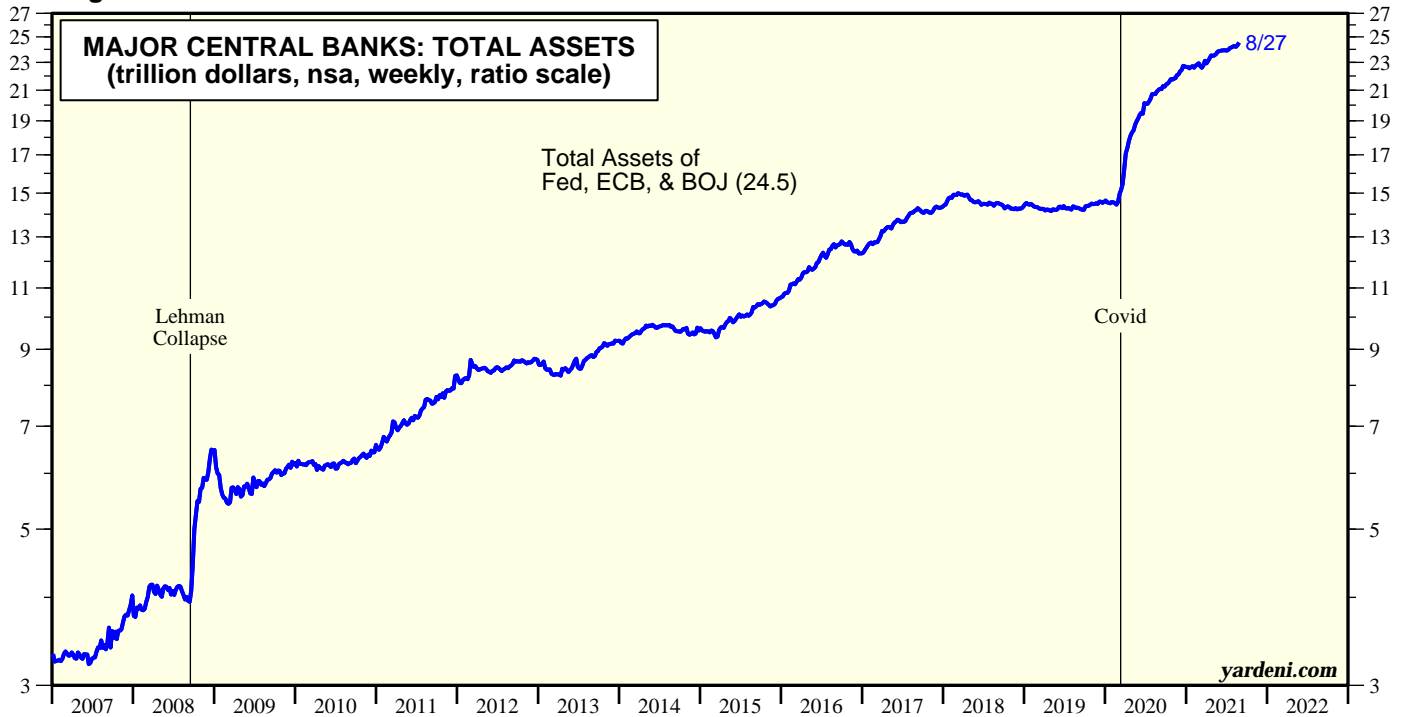
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 10.



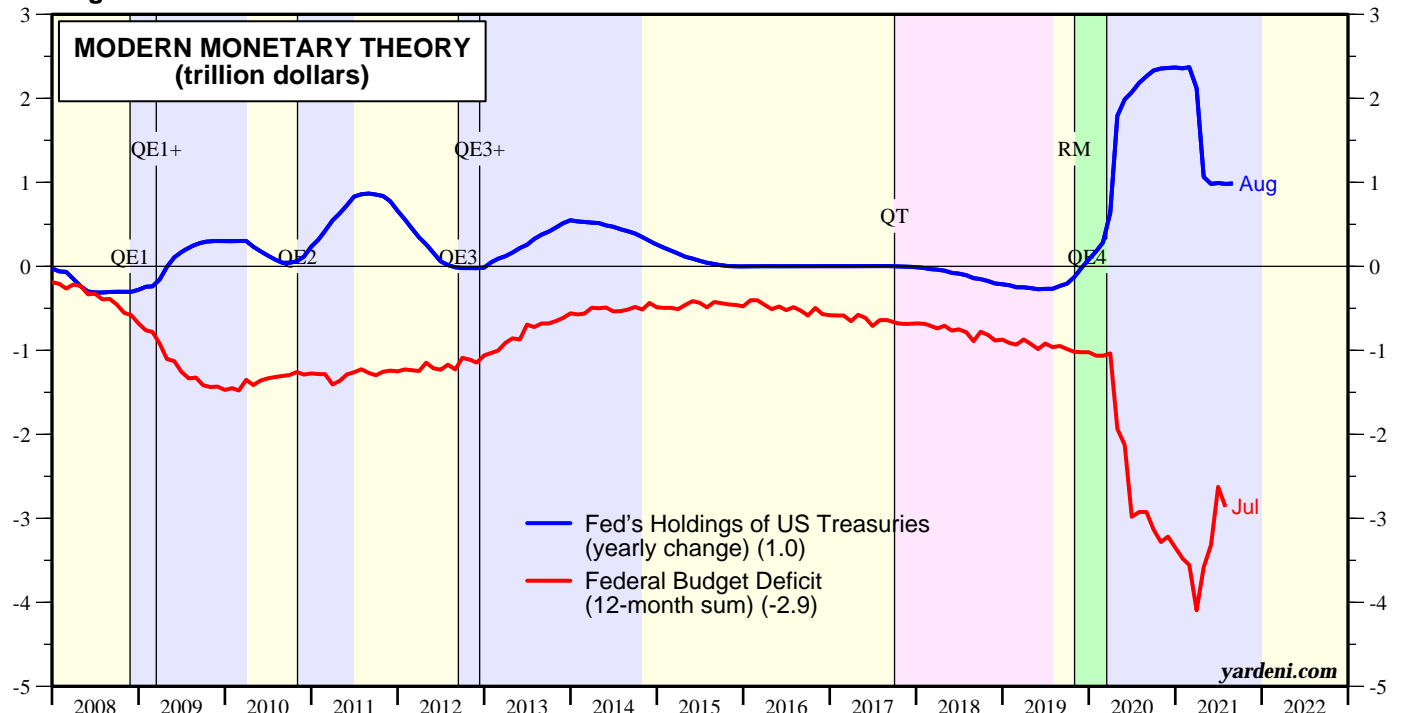
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 11.



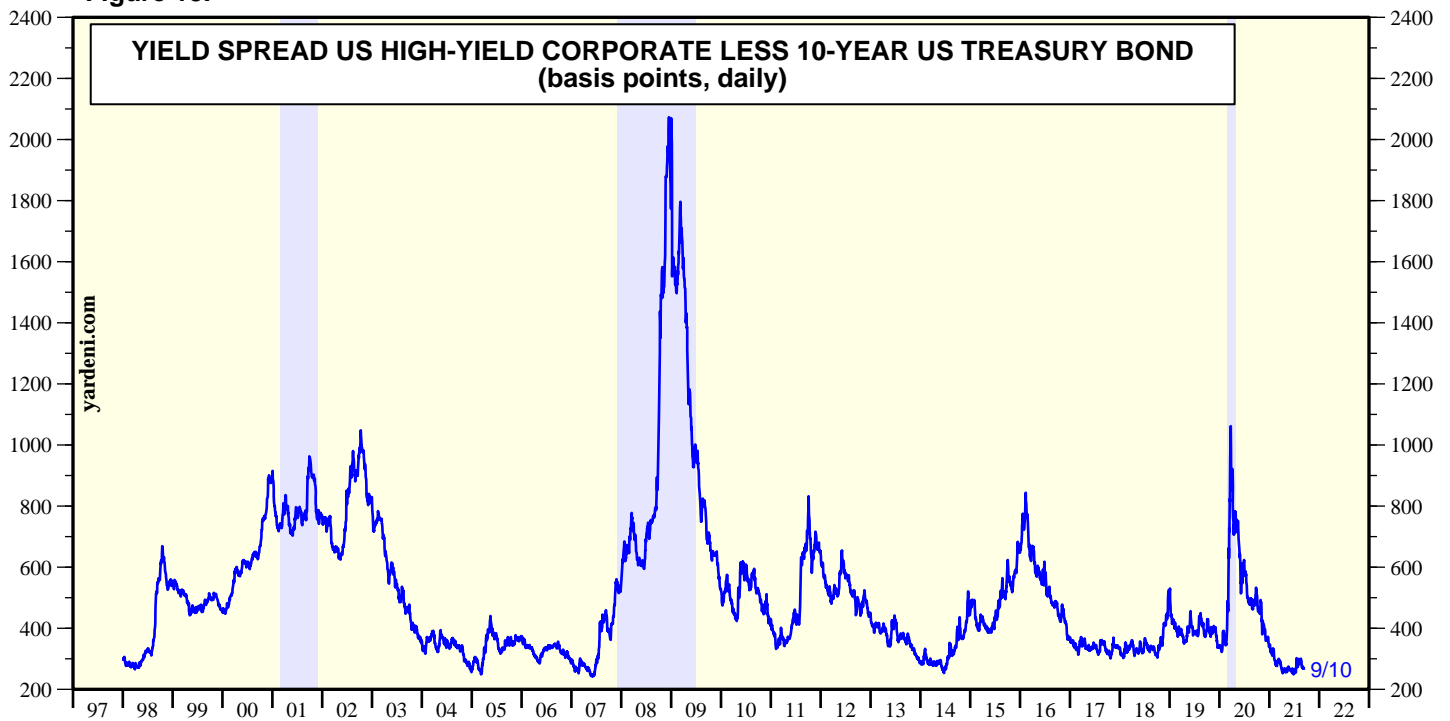
Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.
Source: Haver Analytics.

Figure 12.



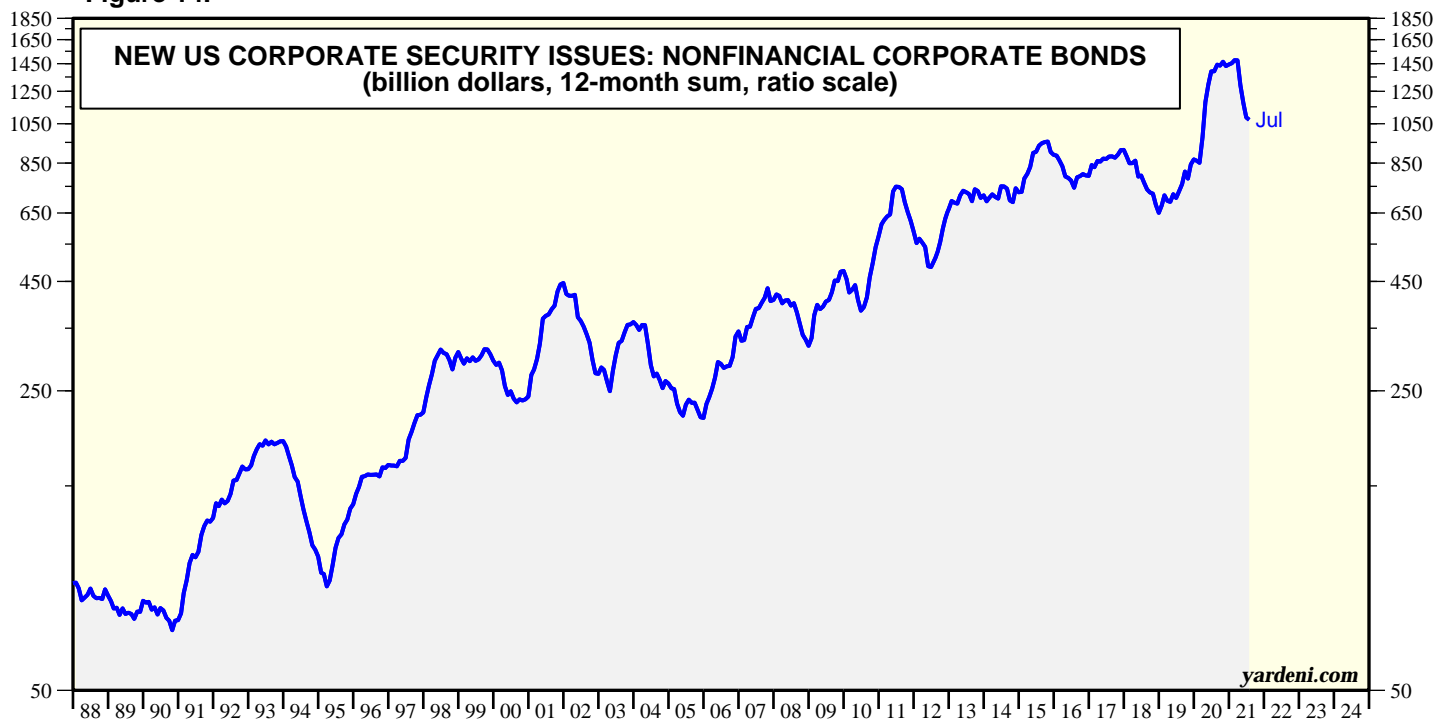
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19)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



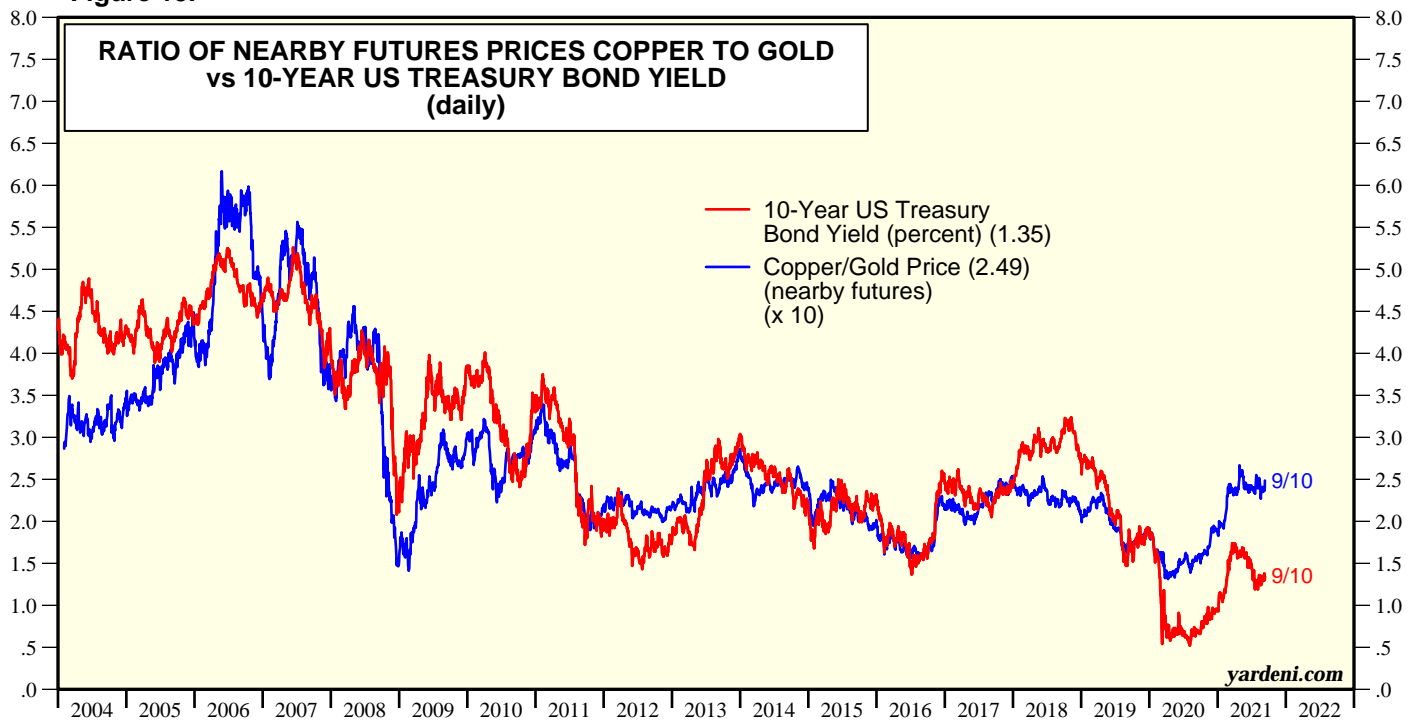
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

Figure 14.



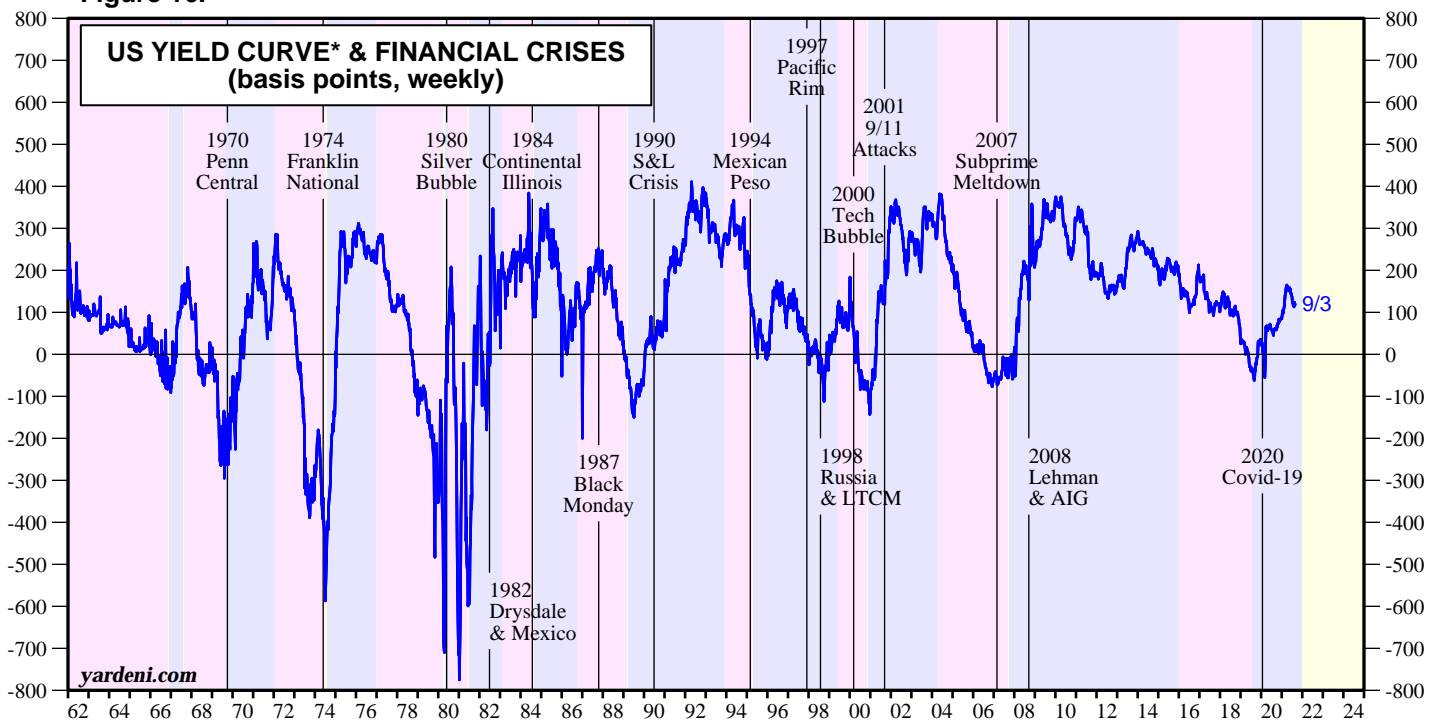
Source: Federal Reserve Board.

Figure 15.



Source: Federal Reserve Board and Haver Analytics.

Figure 16.

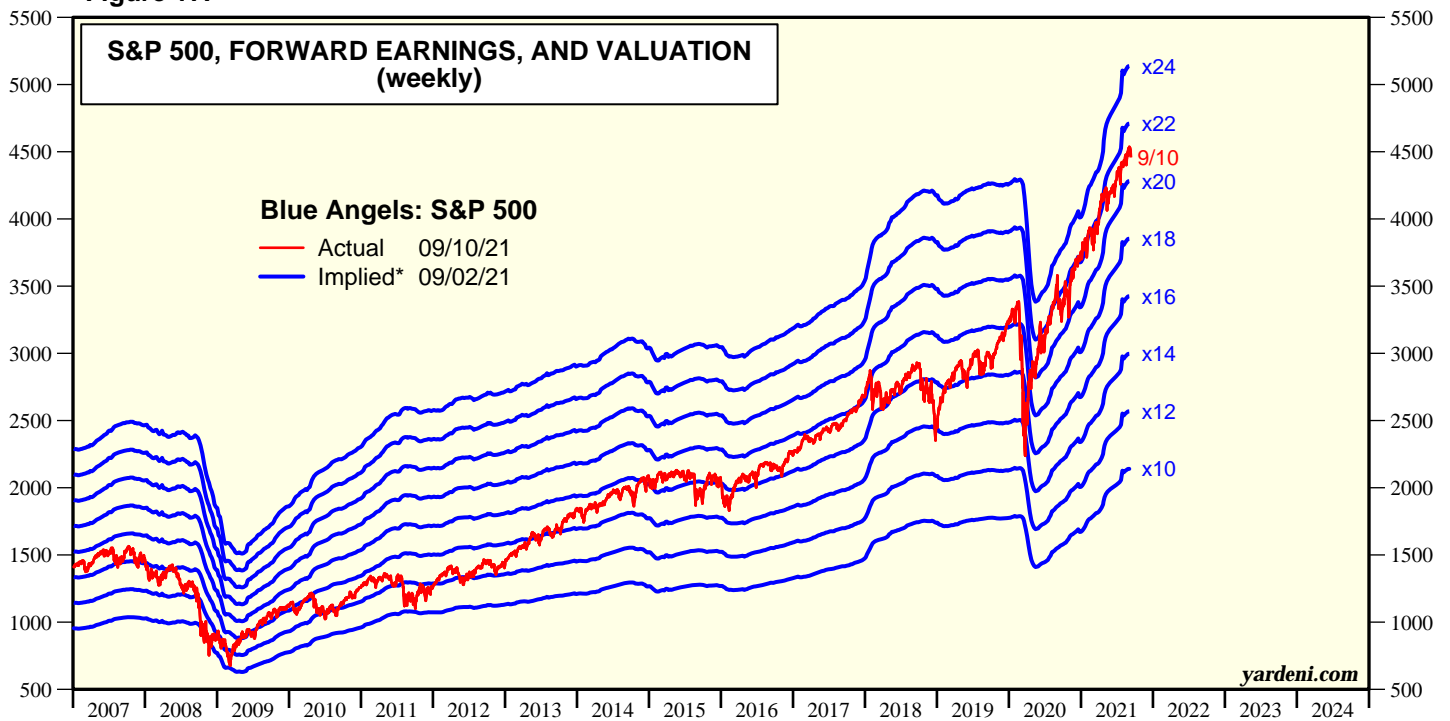


* 10-year US Treasury yield less federal funds rate.

Note: Blue shaded areas are periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas are monetary tightening periods

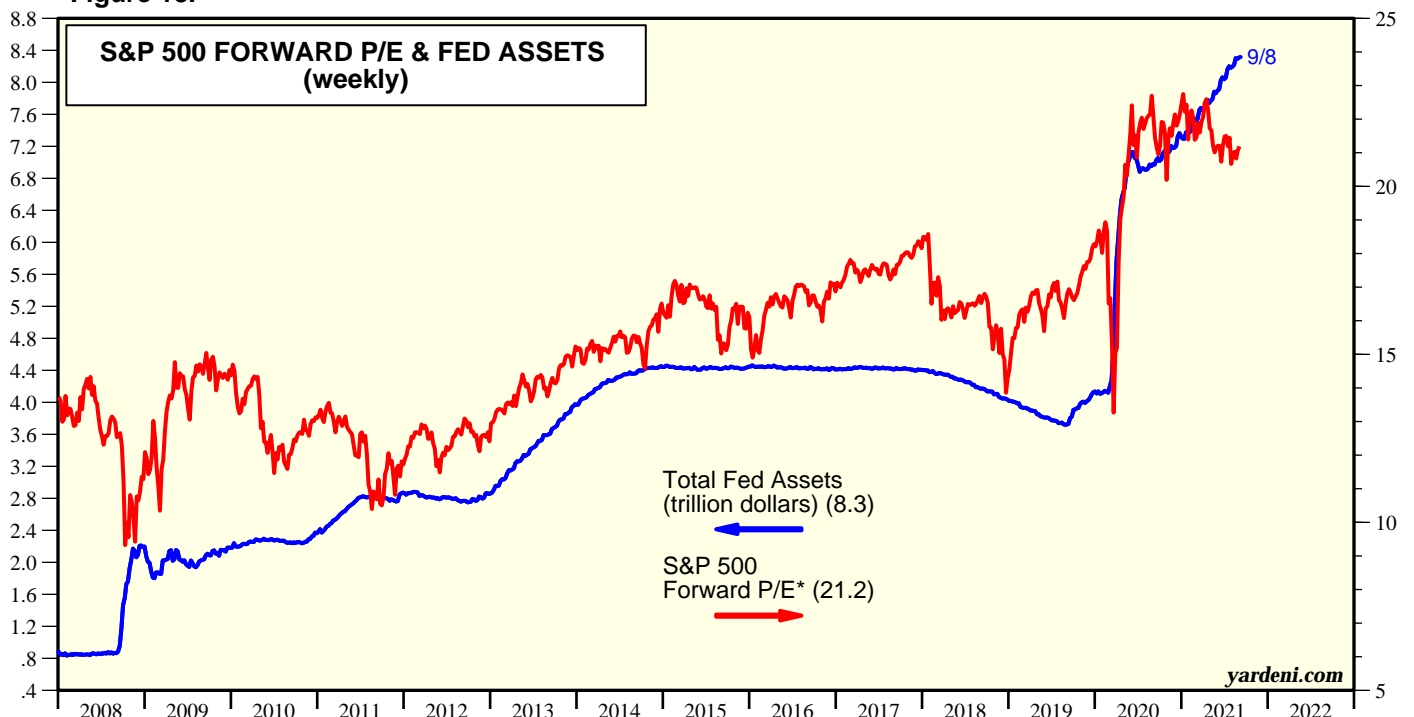
Source: Federal Reserve Board.

Figure 17.



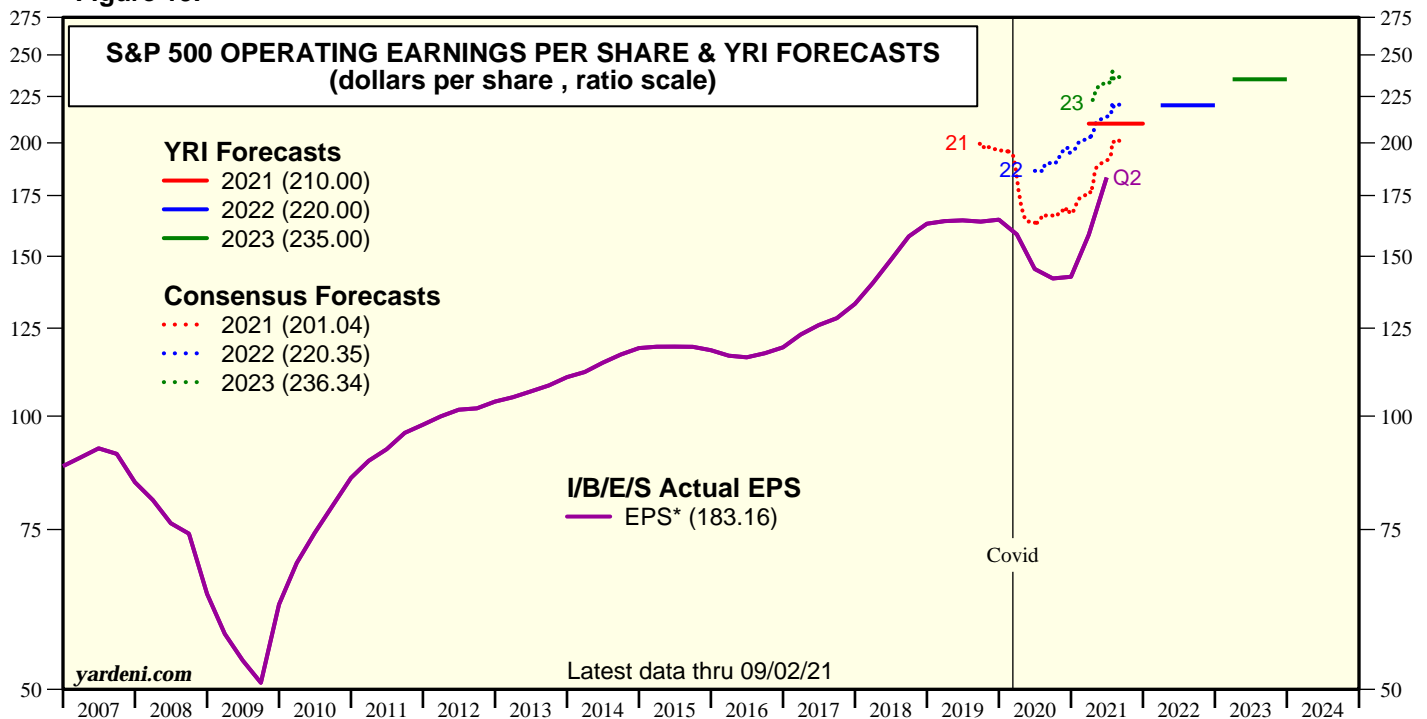
* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 18.



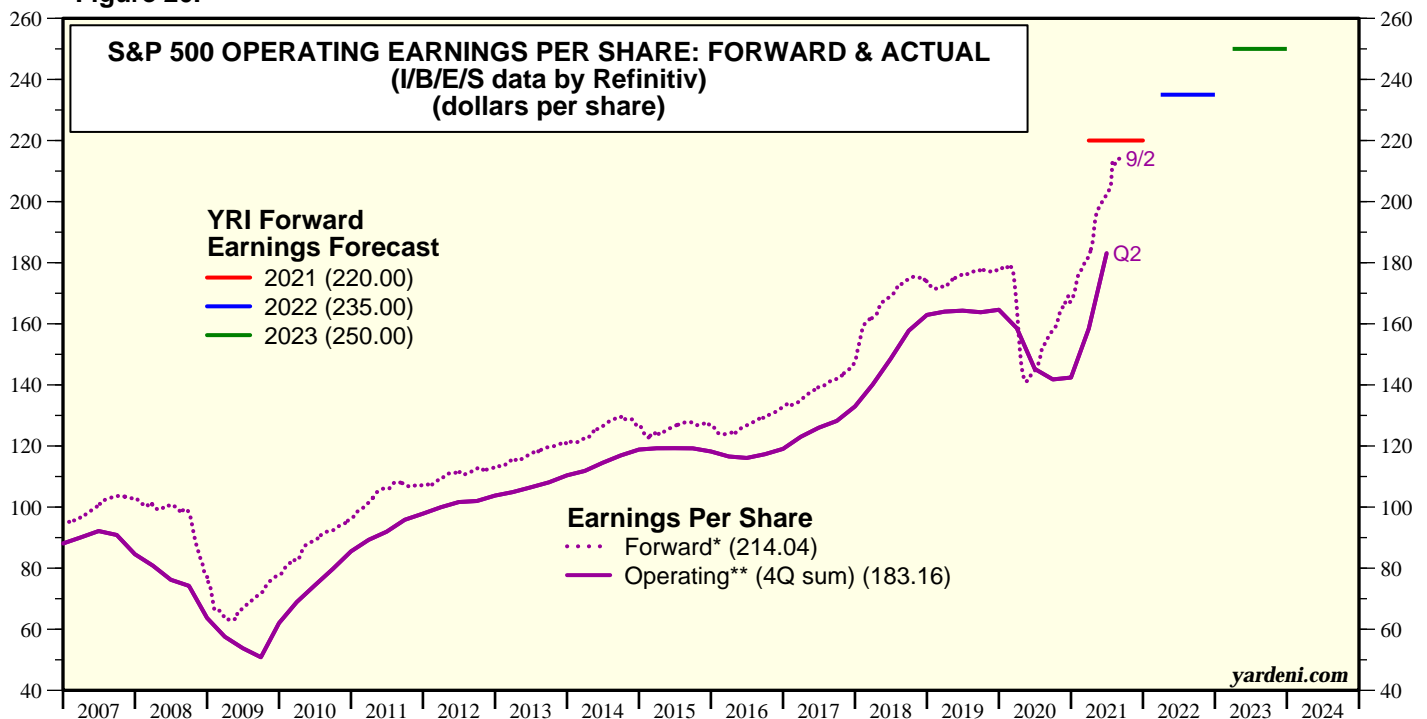
* S&P 500 index divided by year-ahead forward analysts' consensus expected S&P 500 operating earnings per share.
Source: Federal Reserve Board, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 19.



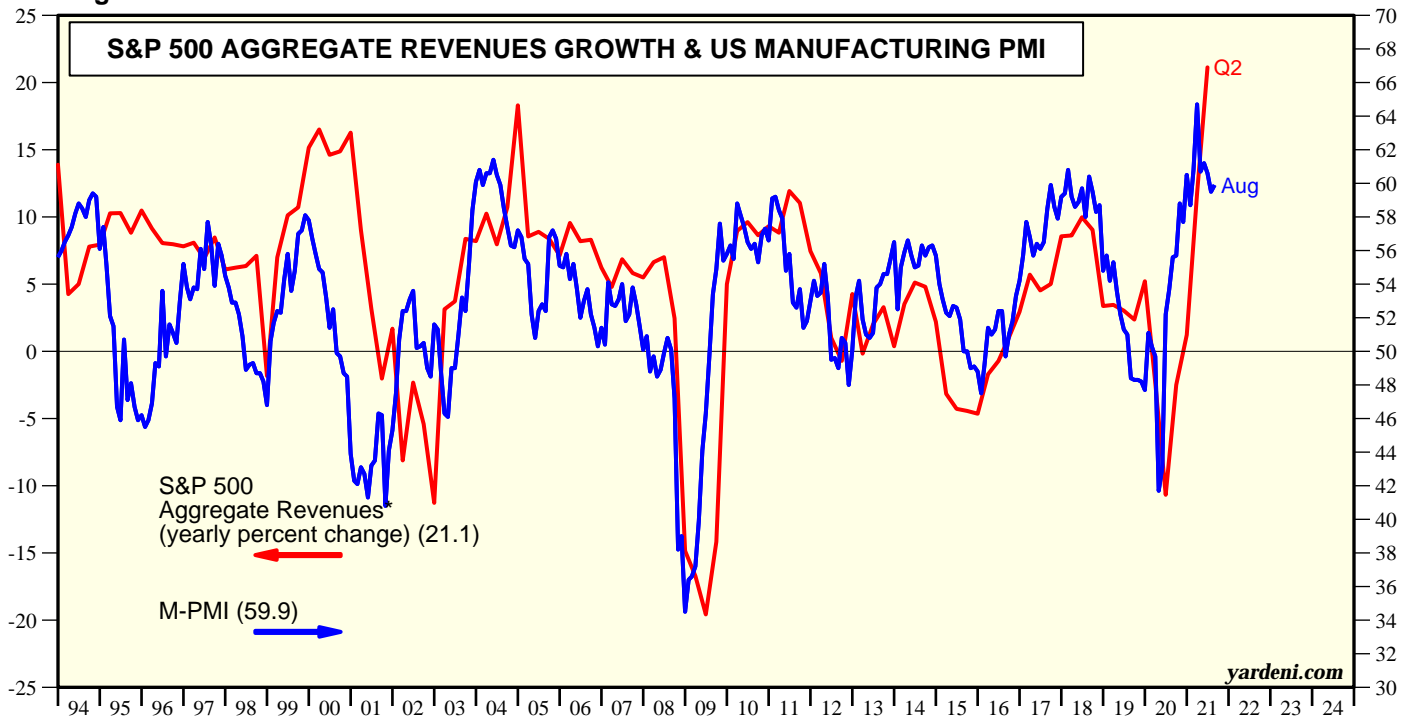
* Four-quarter trailing sum of operating earnings per share.
 Note: Covid-19 = WHO declares global pandemic on 3/11/2020.
 Source: I/B/E/S data by Refinitiv.

Figure 20.



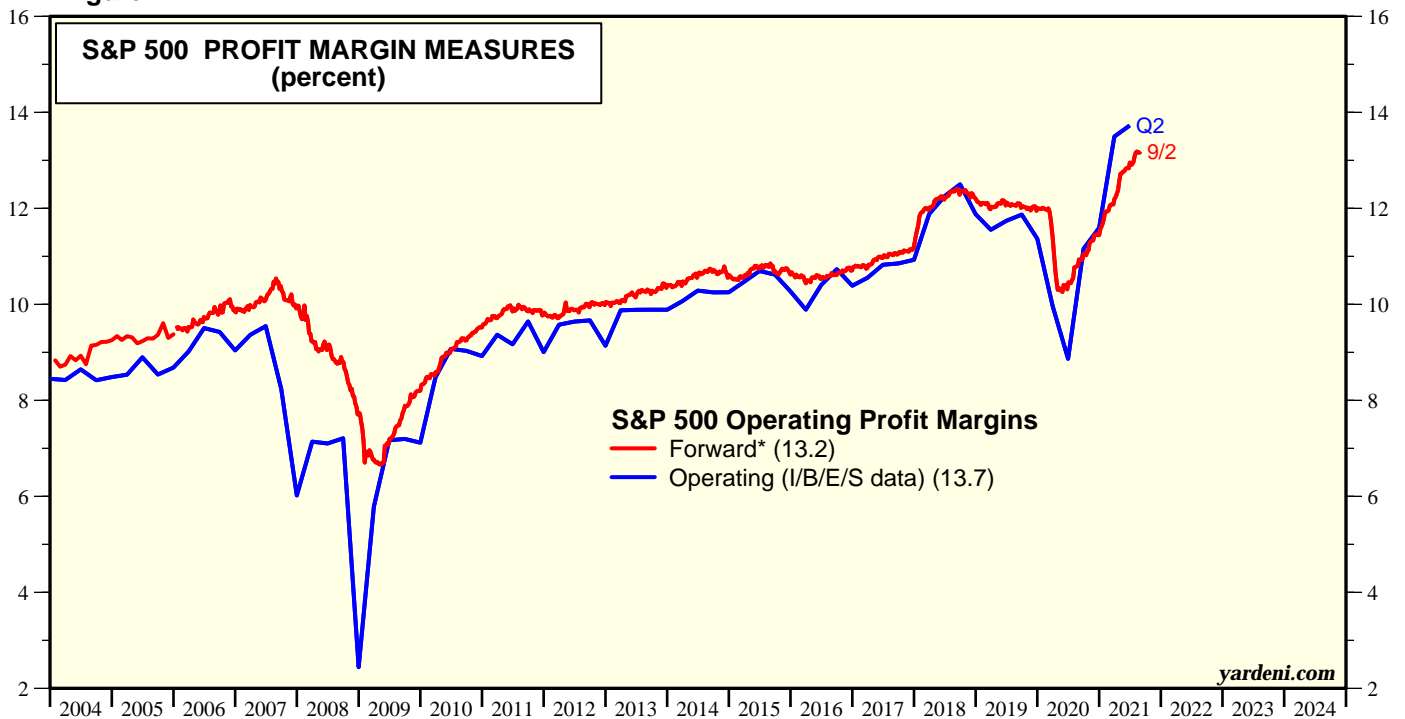
* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
 ** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
 Source: I/B/E/S data by Refinitiv.

Figure 21.



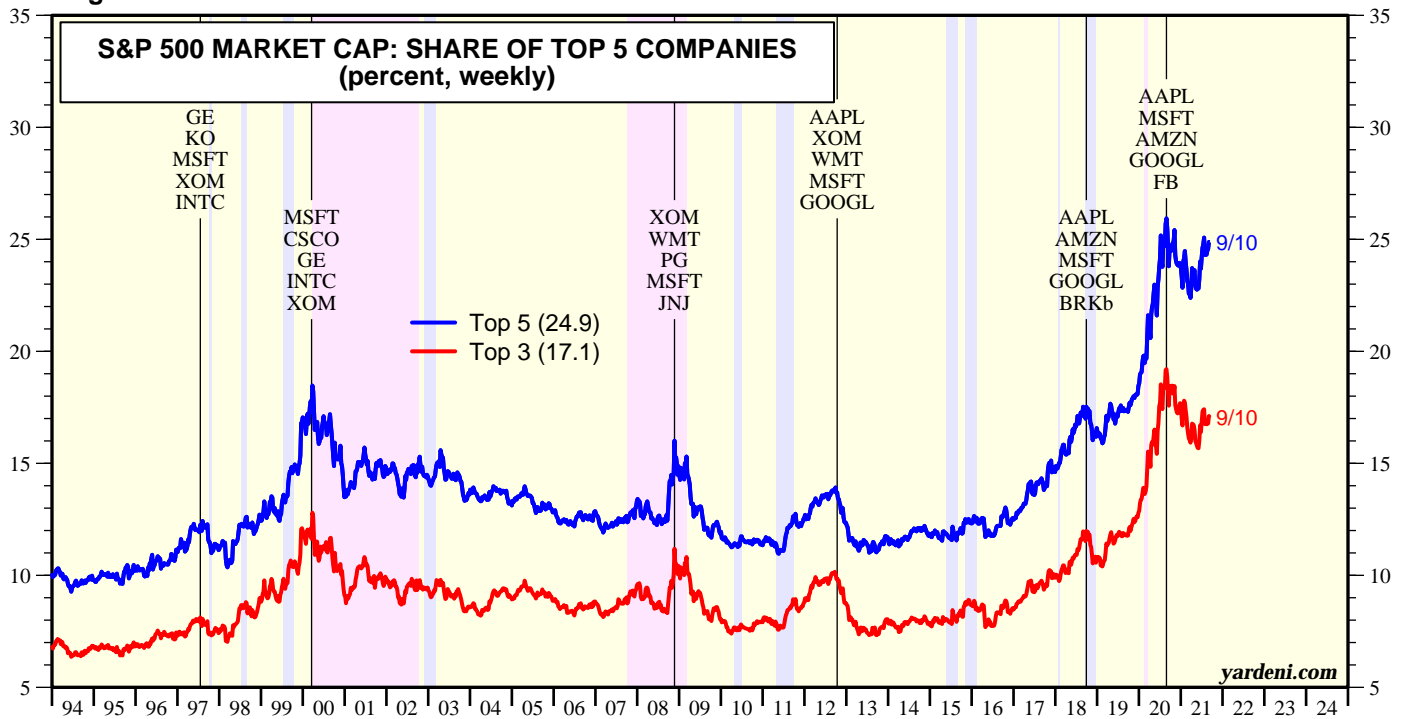
* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter. Source: Standard & Poor's and Institute for Supply Management.

Figure 22.



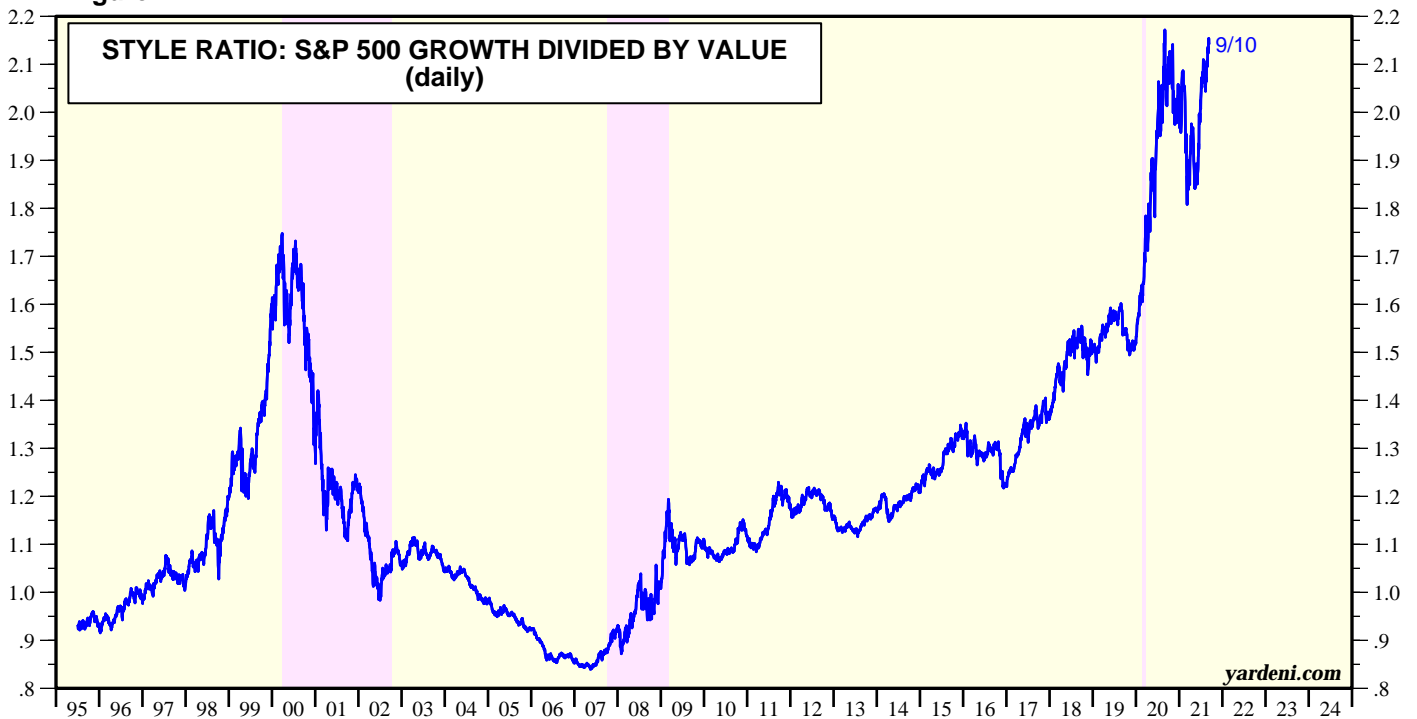
* Time-weighted average of consensus operating earnings estimates for current and next years. Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

Figure 23.



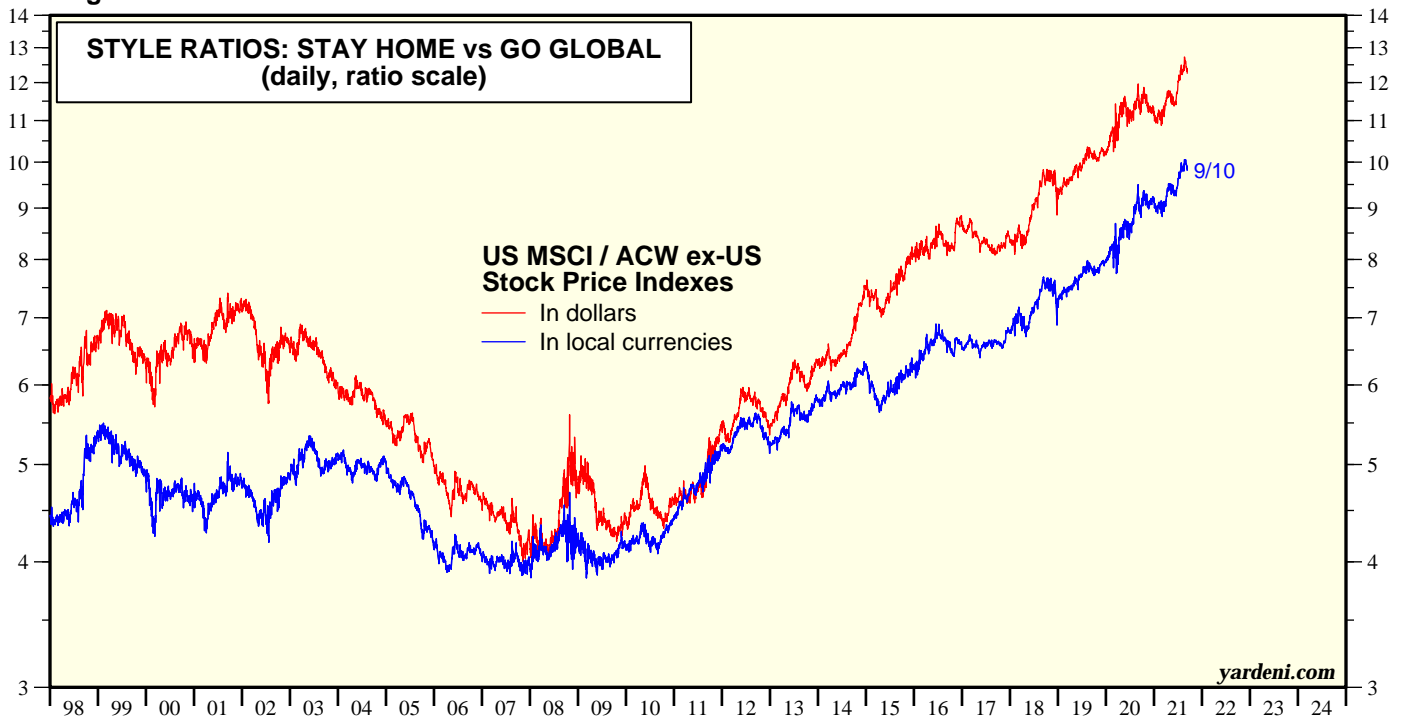
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 24.



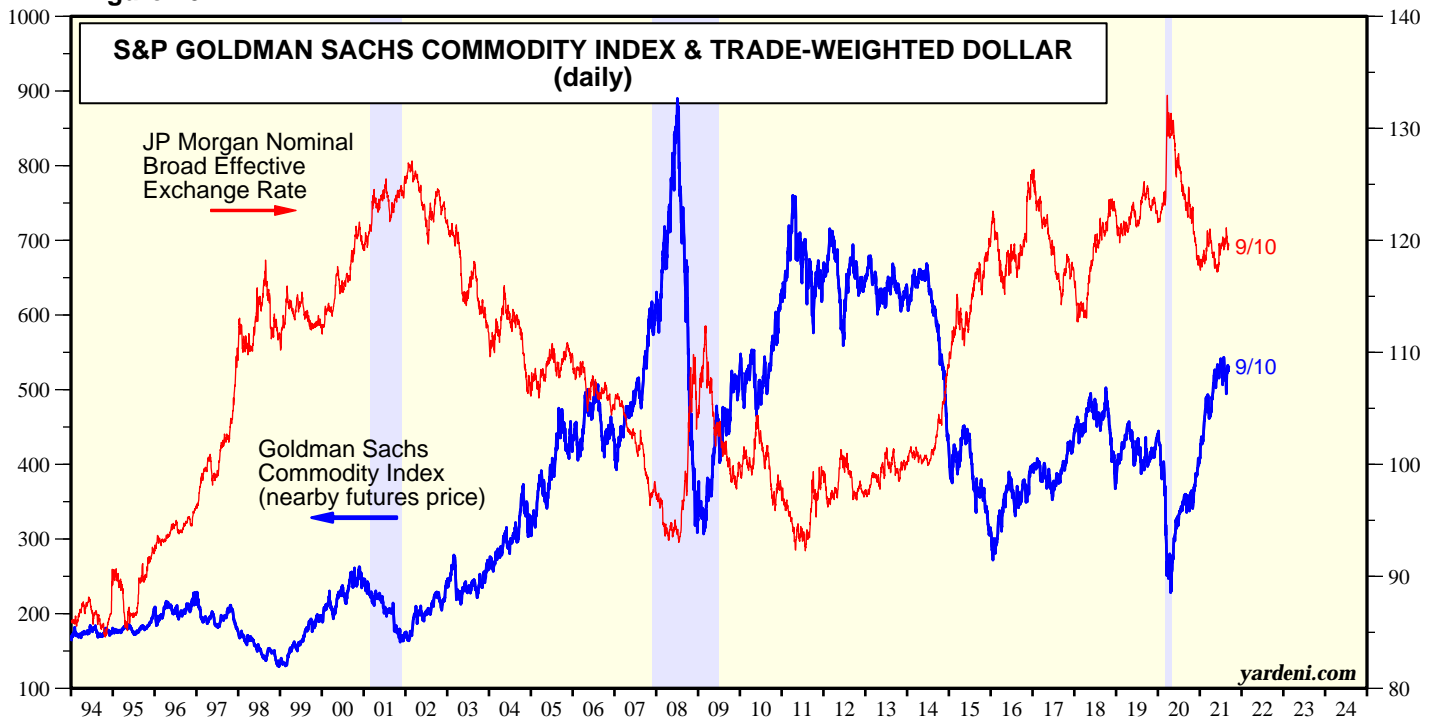
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's and Haver Analytics.

Figure 25.



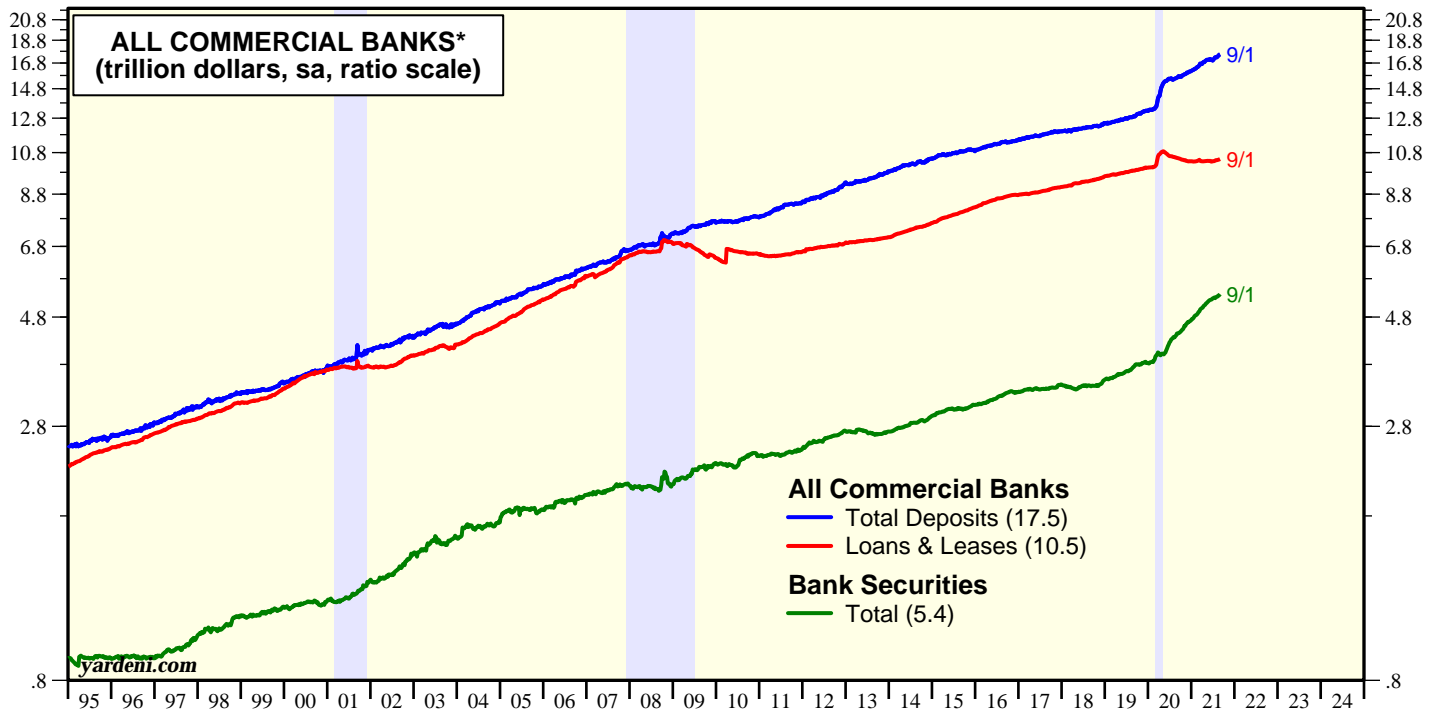
Source: MSCI.

Figure 26.



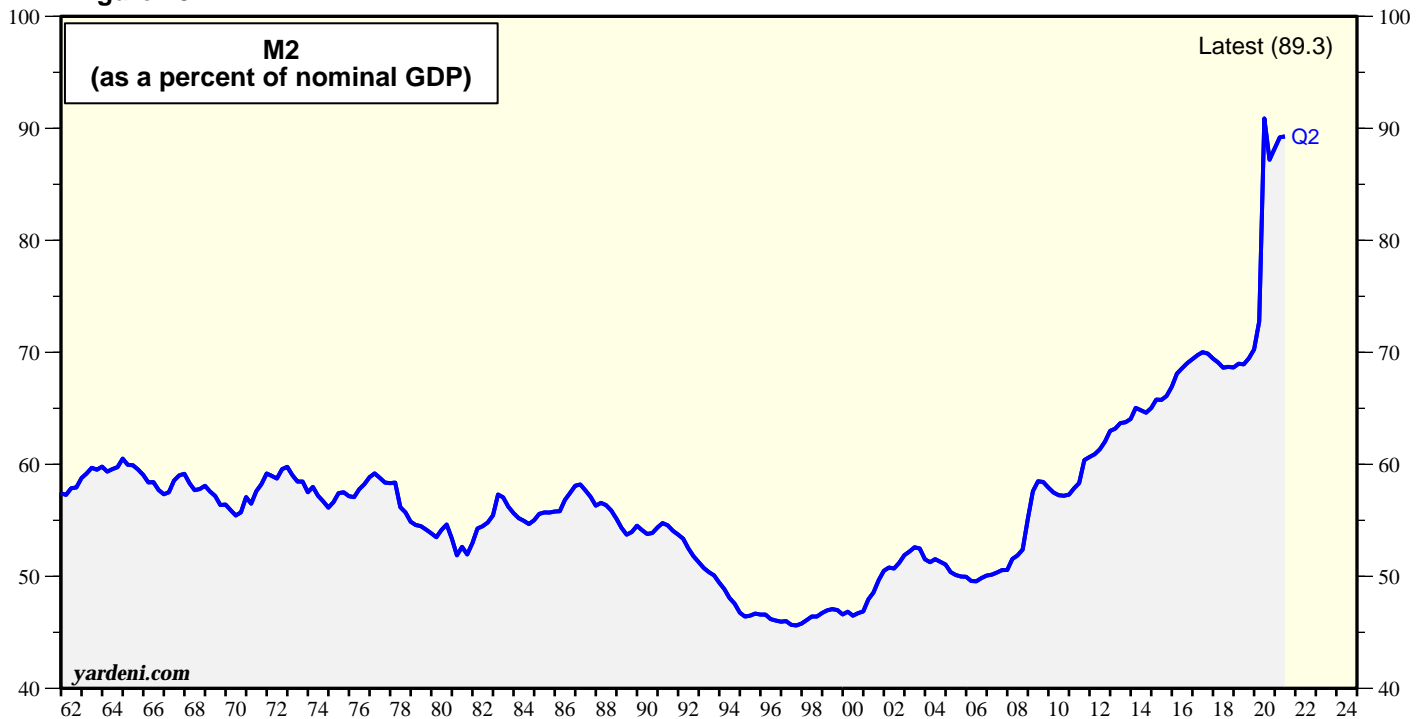
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's, JP Morgan, and Haver Analytics.

Figure 27.



* Includes domestically chartered commercial banks and foreign-related ones.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 28.



Source: Federal Reserve Board.

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