

Predicting the Markets

Chapter 1 Charts: Predicting the Past

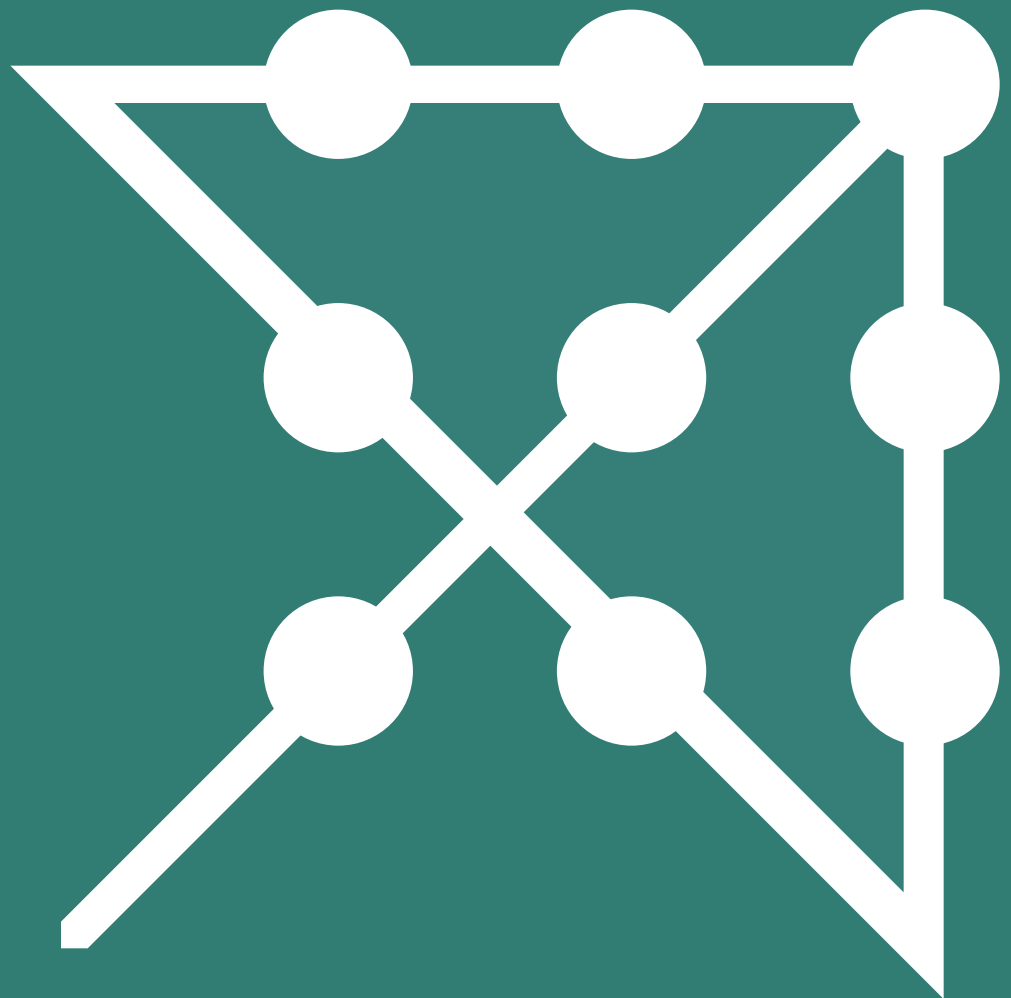
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thinking outside the box

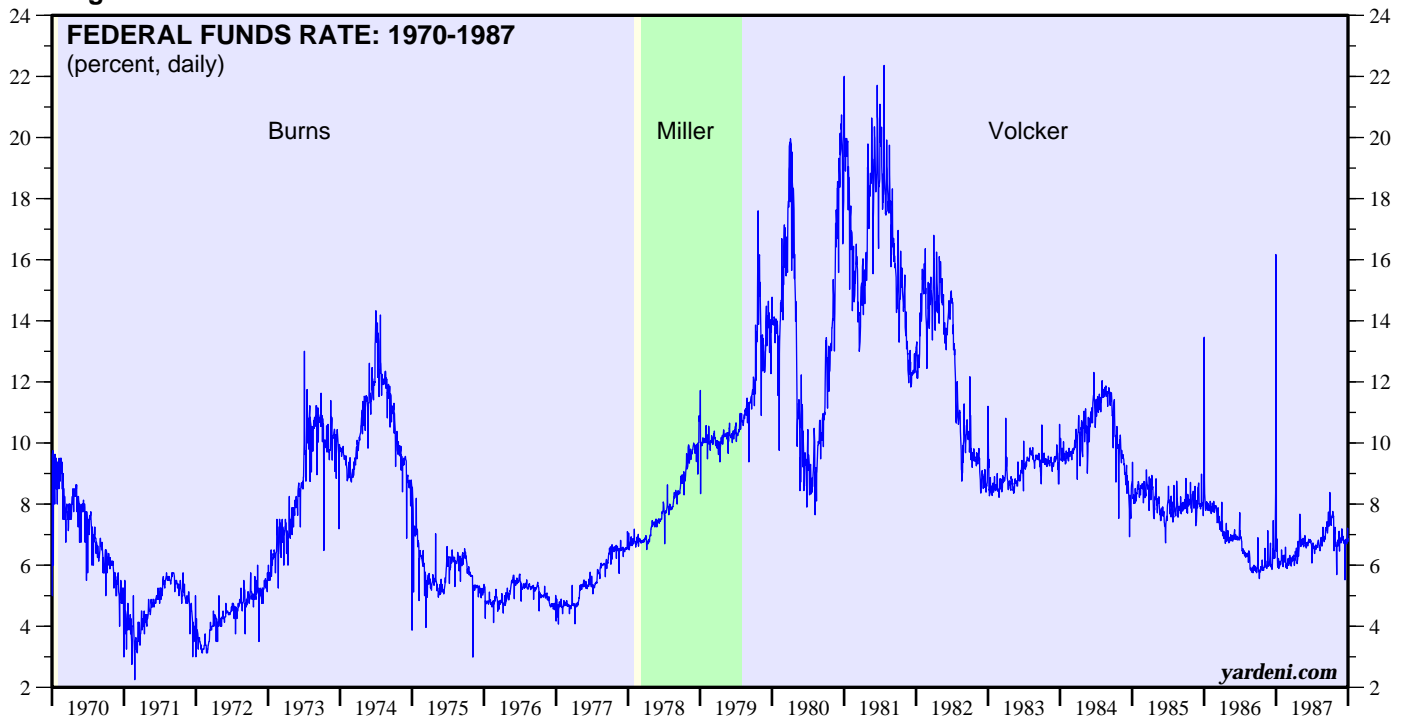
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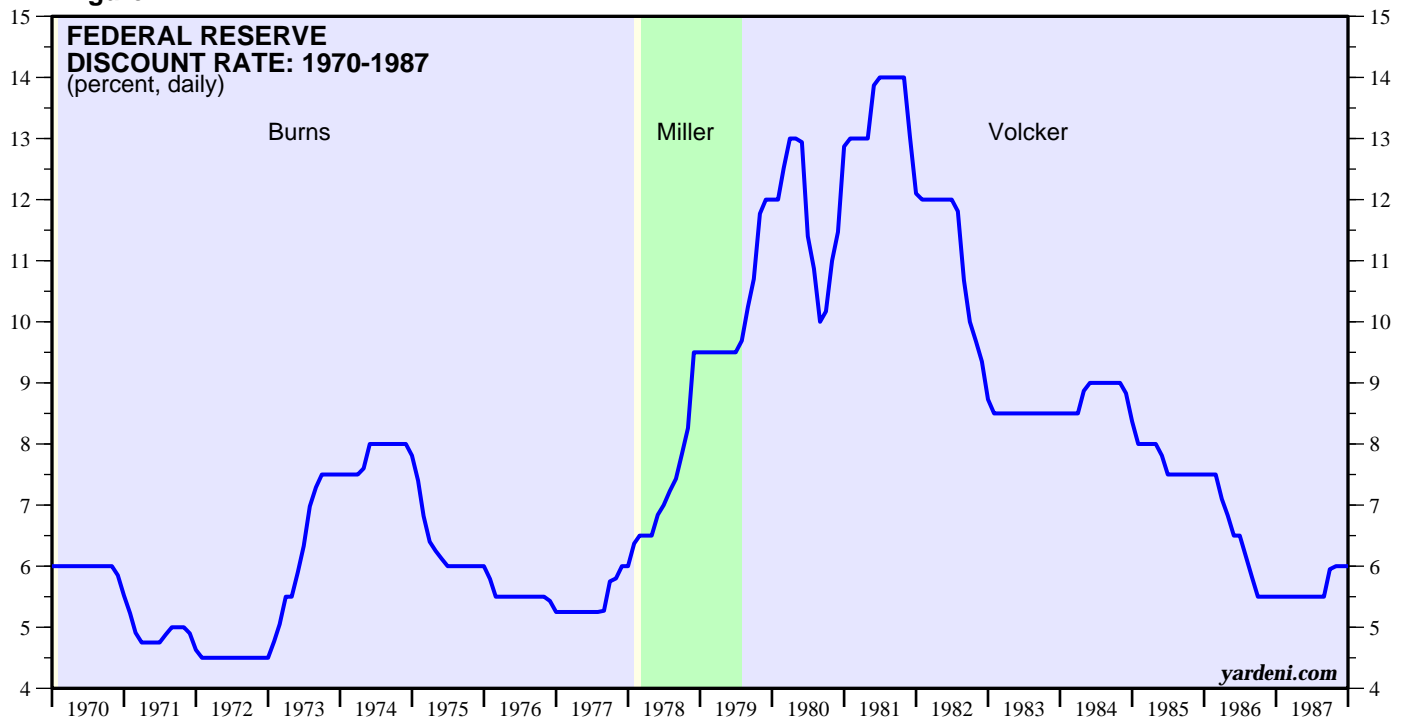
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Figure 1.



Note: Shaded areas denote terms of Fed Chairs.
Source: Federal Reserve Board.

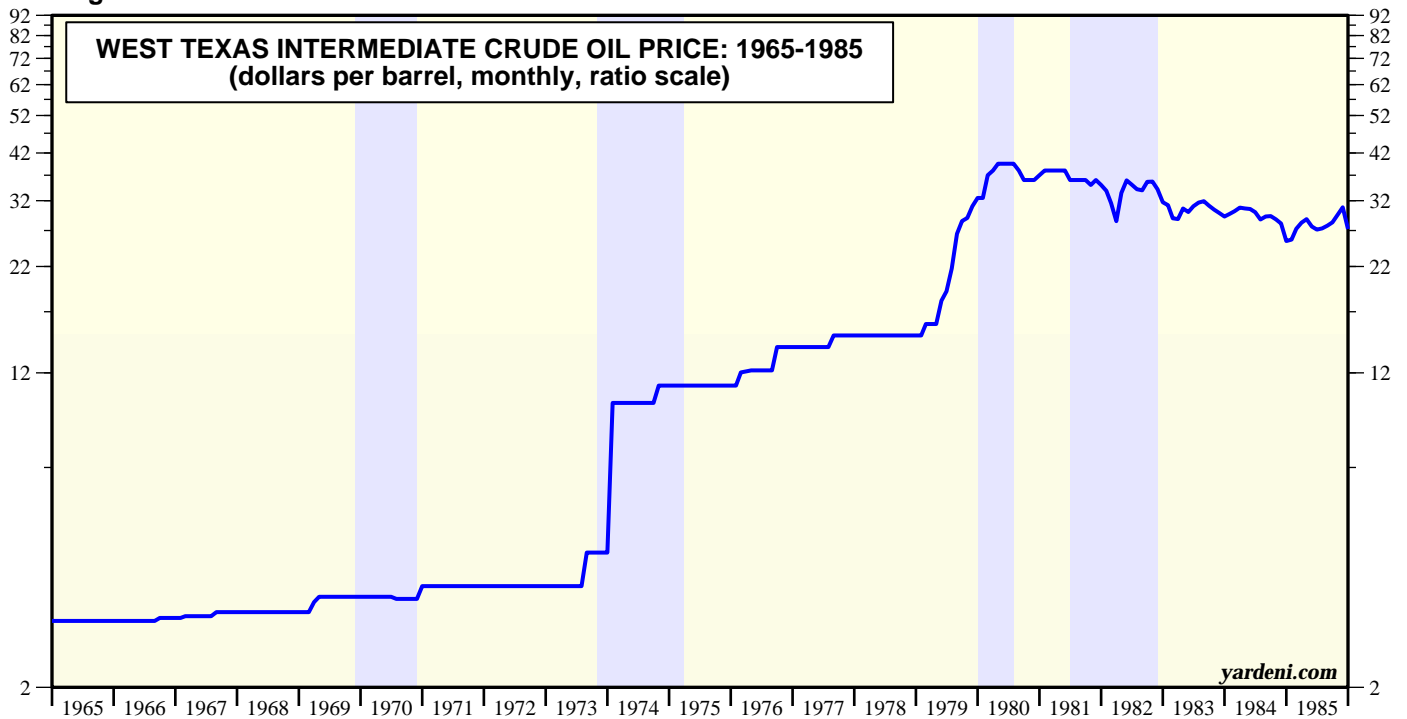
Figure 2.



Note: Shaded areas denote terms of Fed Chairs.
Source: Federal Reserve Board.

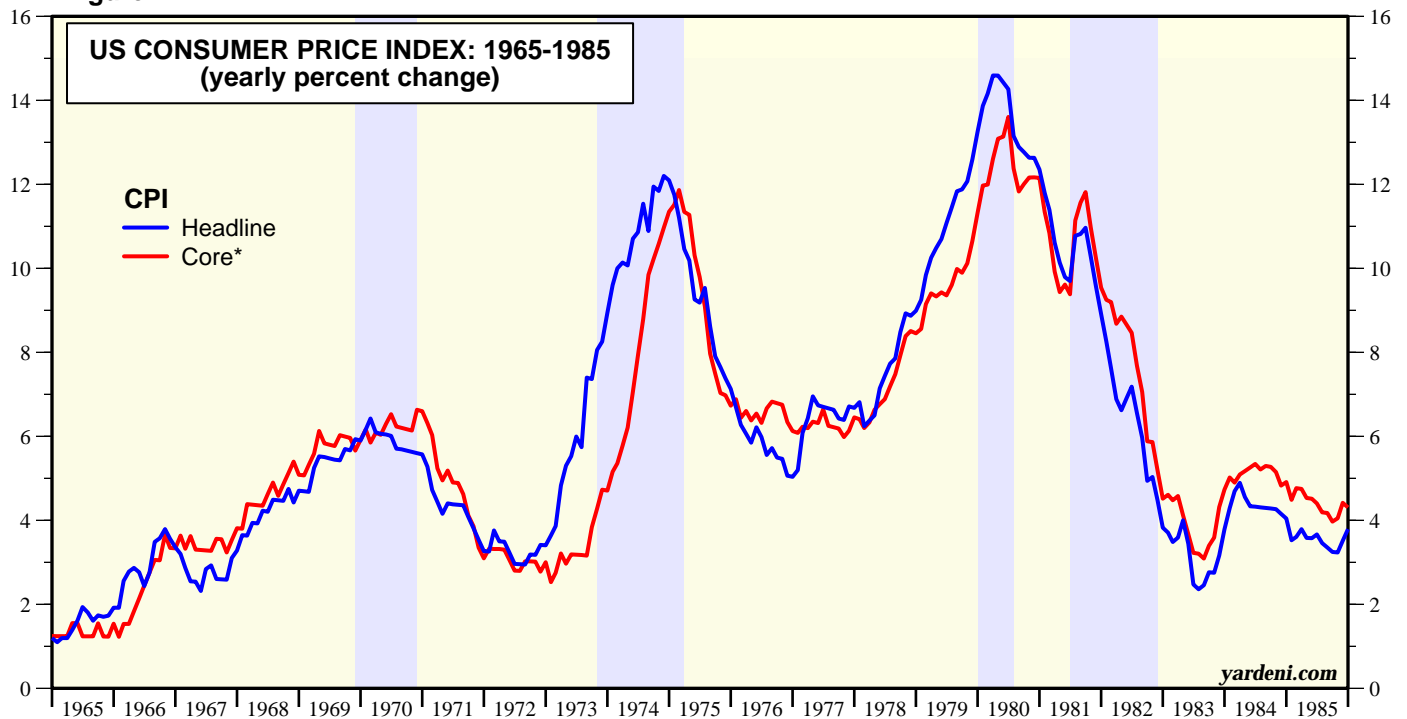
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Figure 3.



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

Figure 4.



* Excluding food & energy.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

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Figure 5.

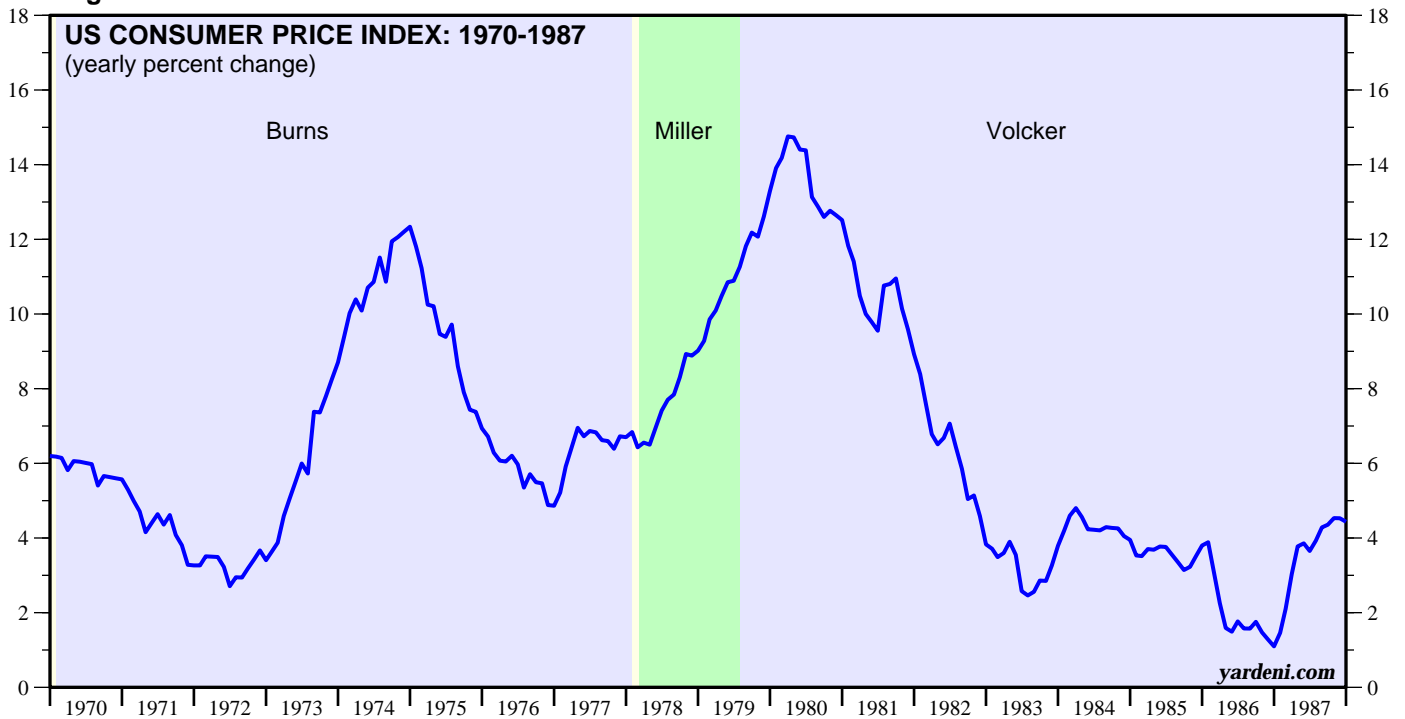
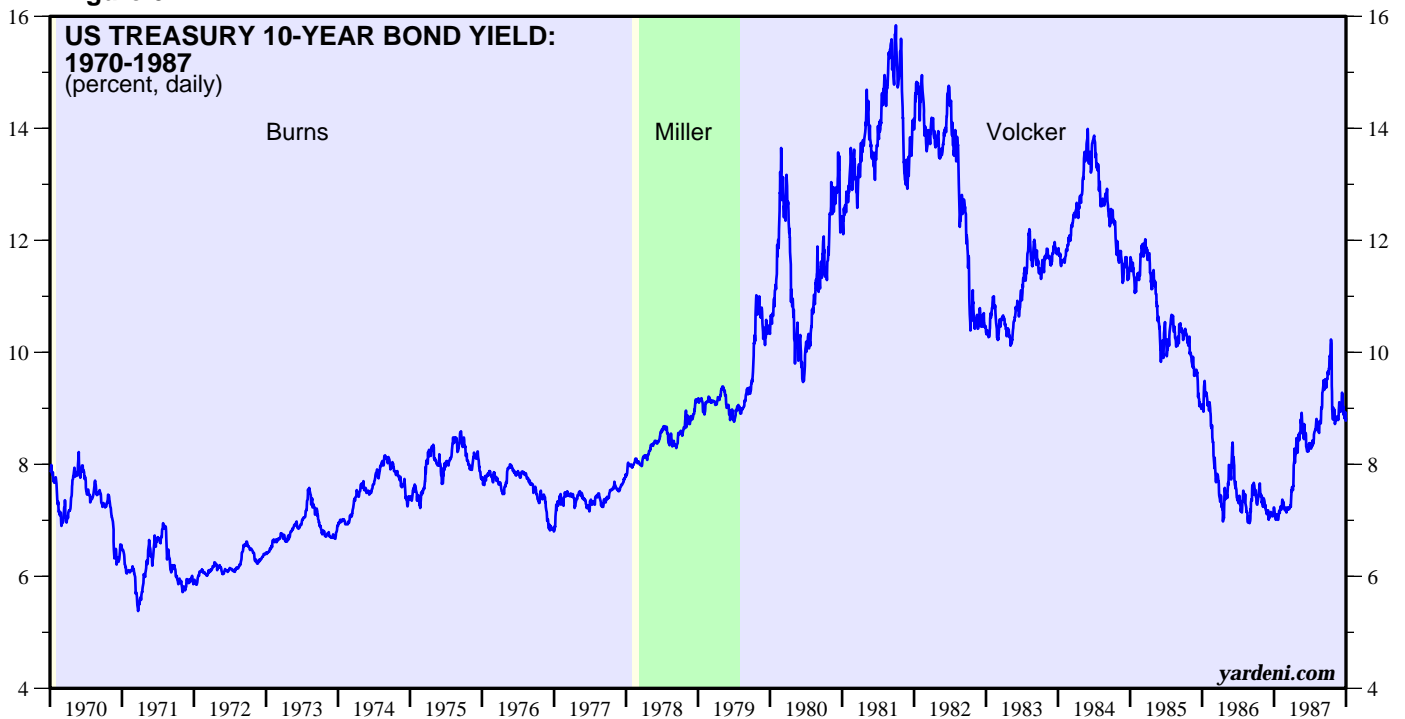
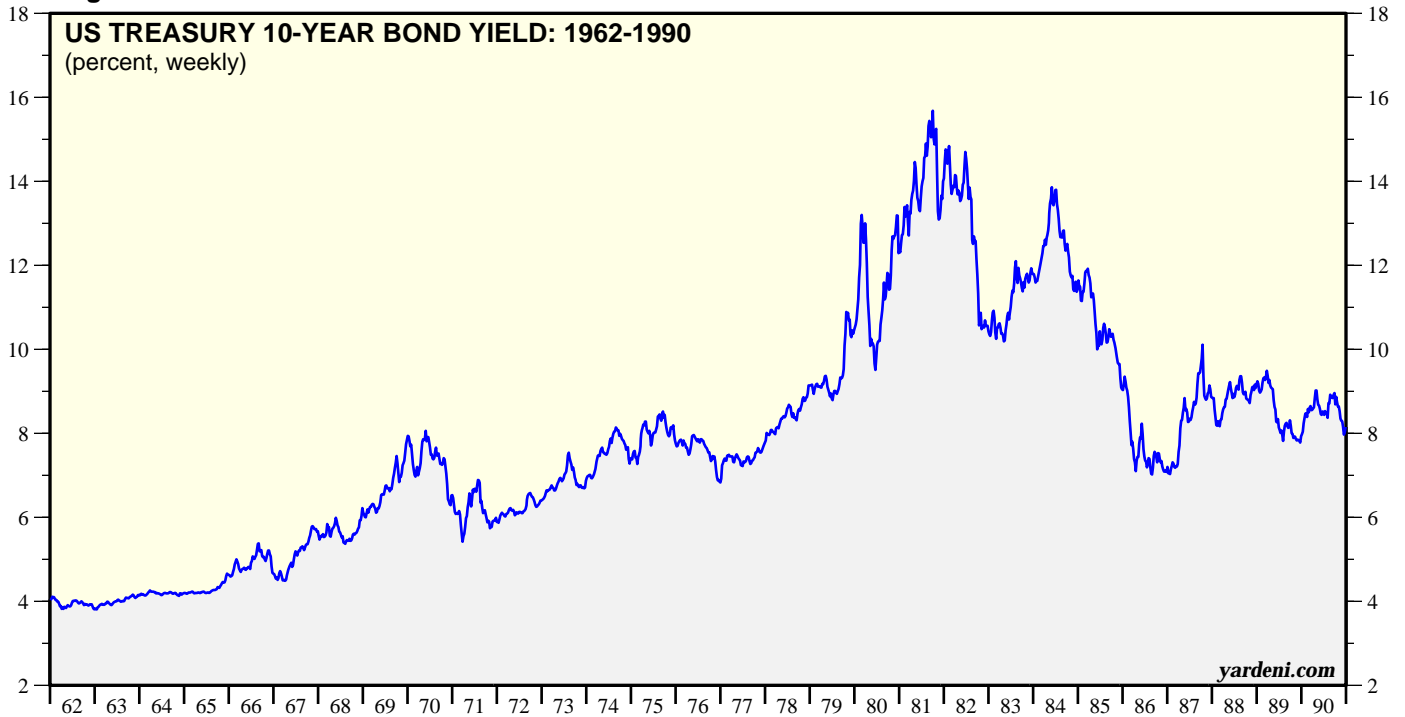


Figure 6.



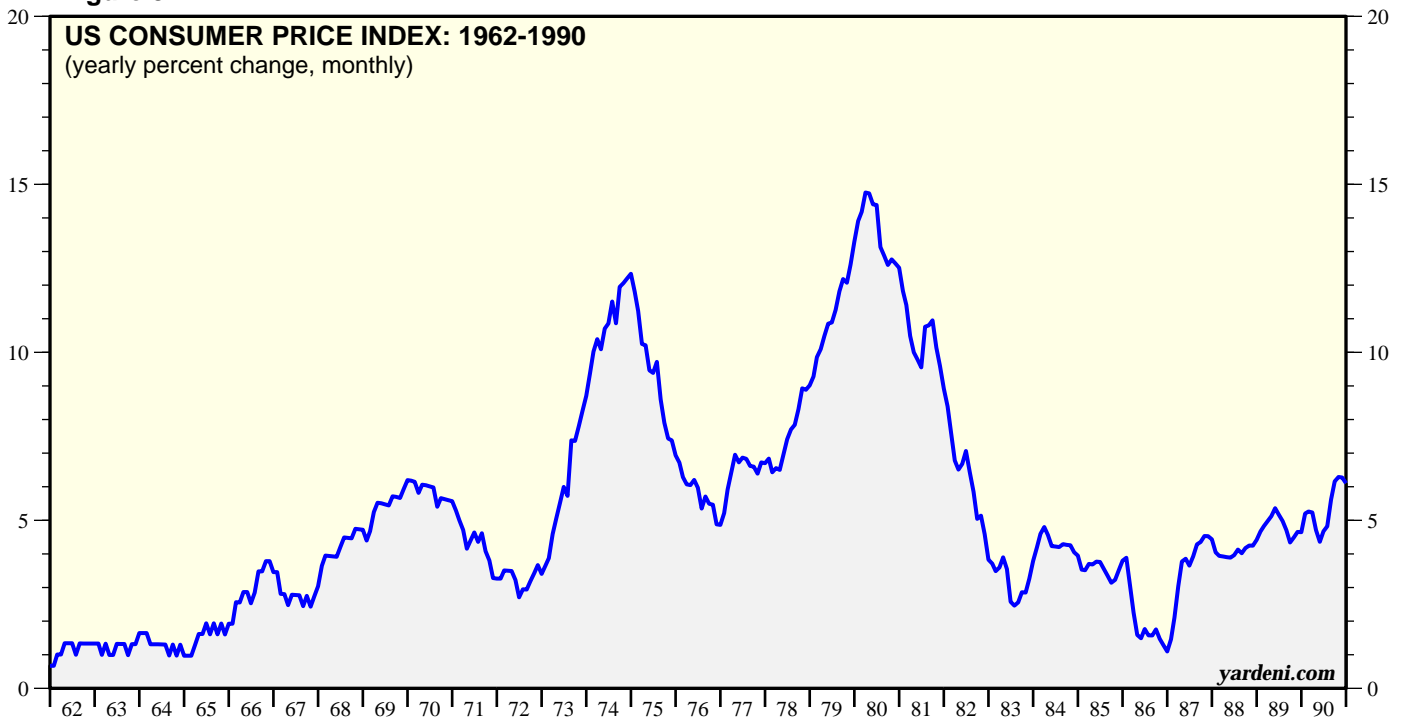
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Figure 7.



Source: Federal Reserve Board.

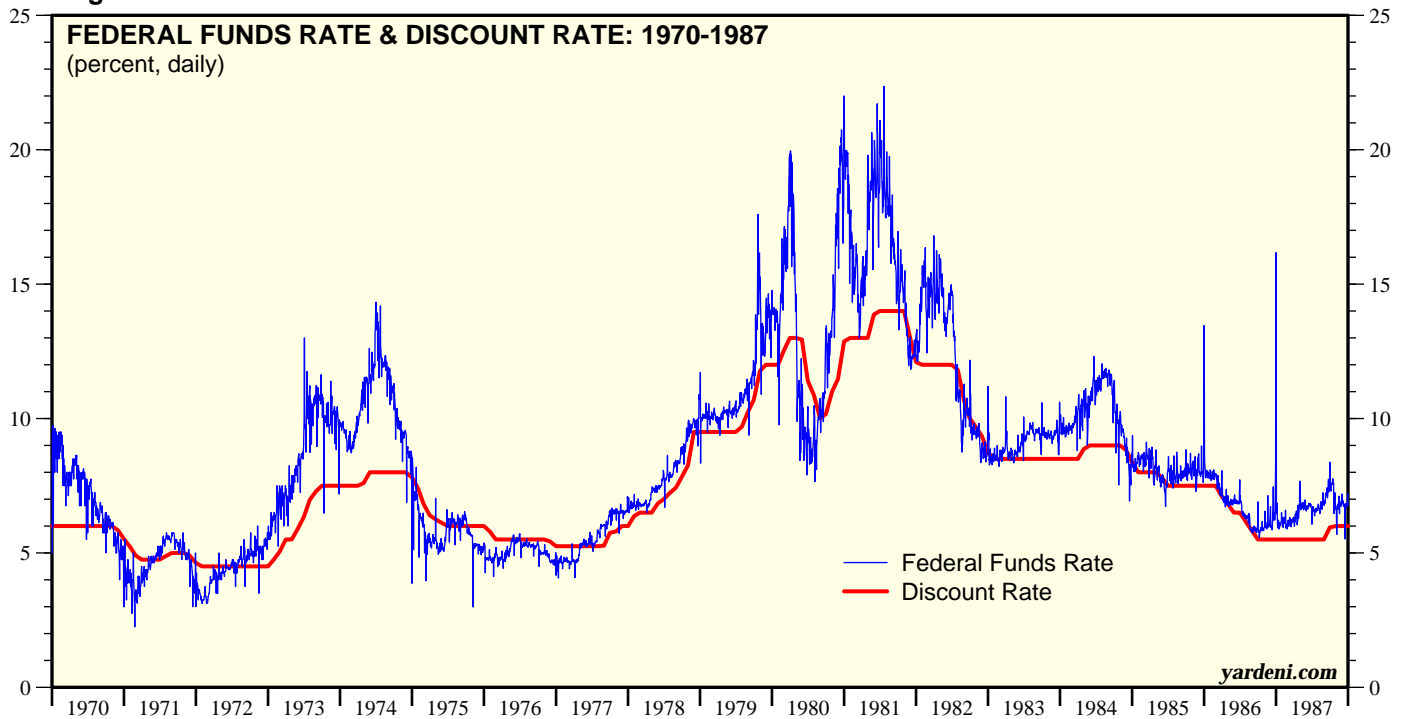
Figure 8.



Source: Bureau of Labor Statistics.

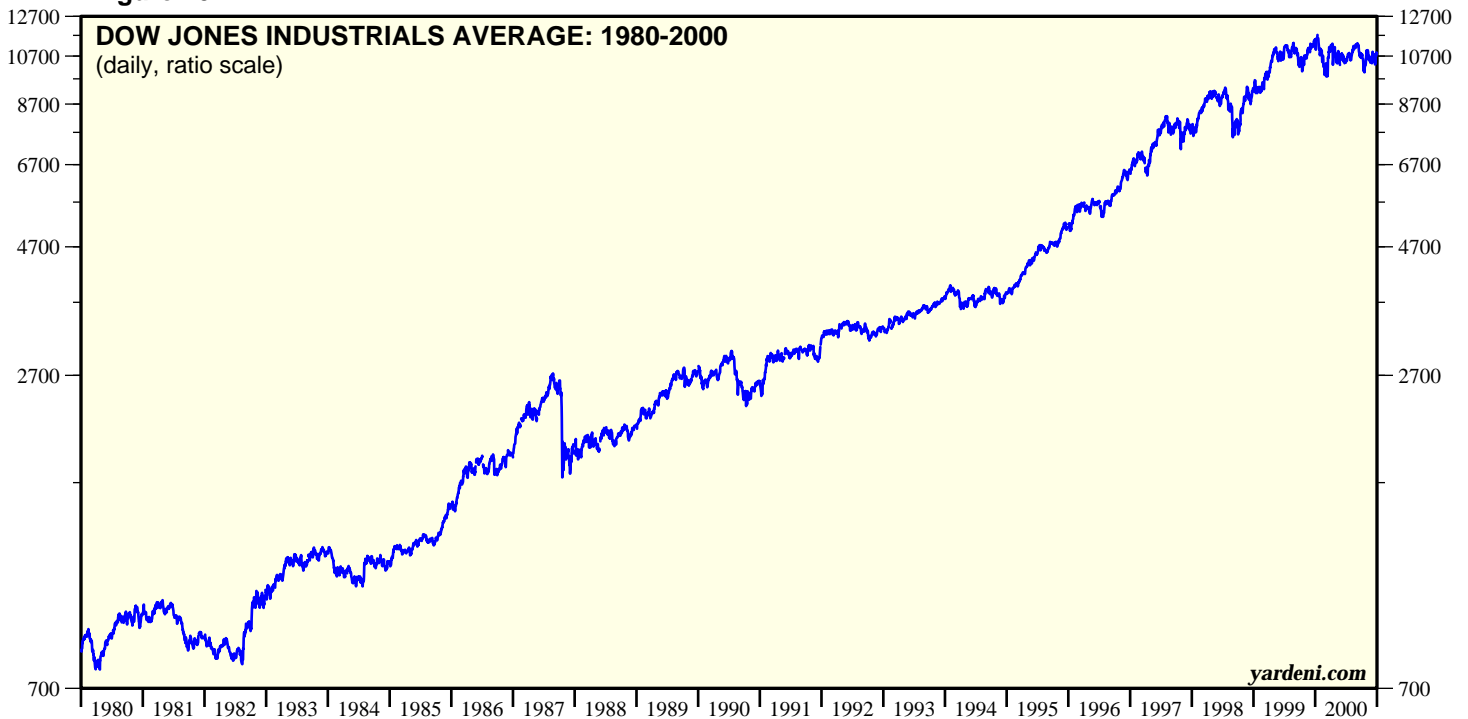
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Figure 9.



Source: Federal Reserve Board.

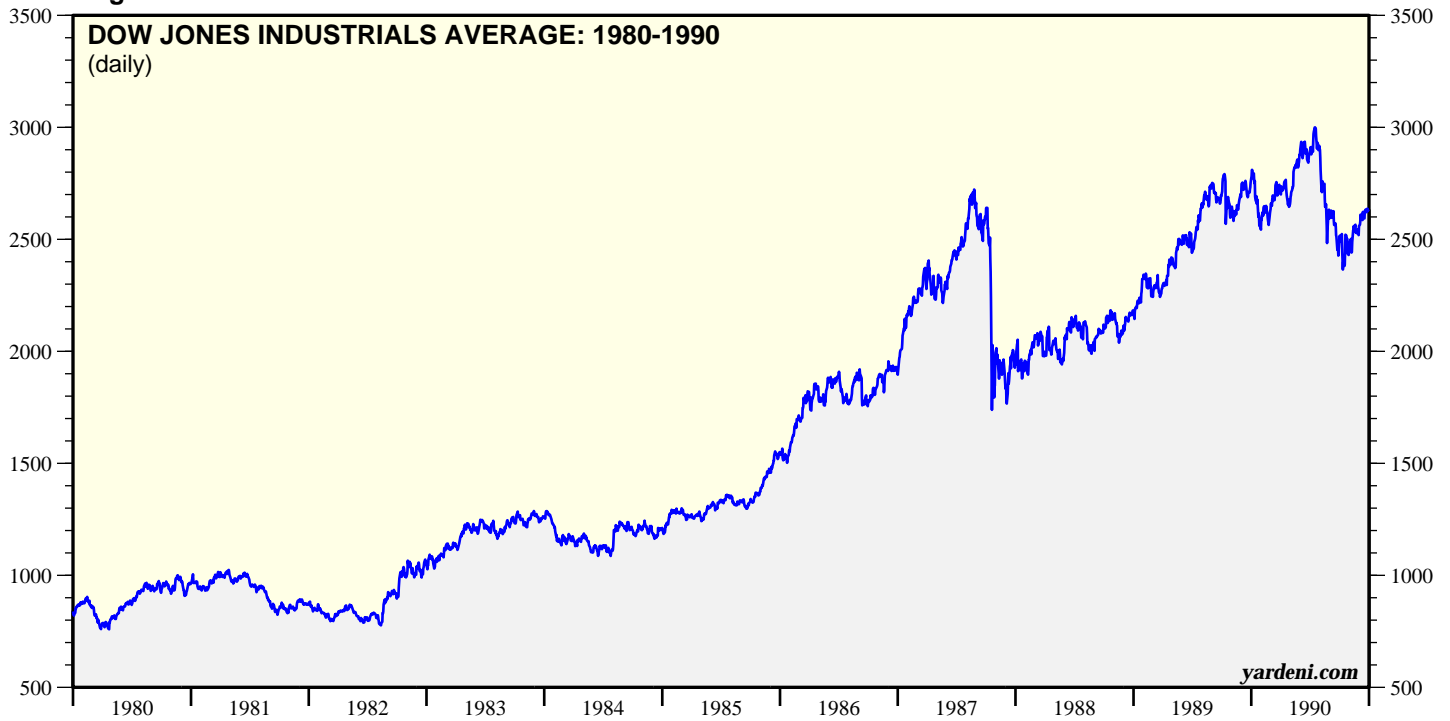
Figure 10.



Source: Dow Jones Inc.

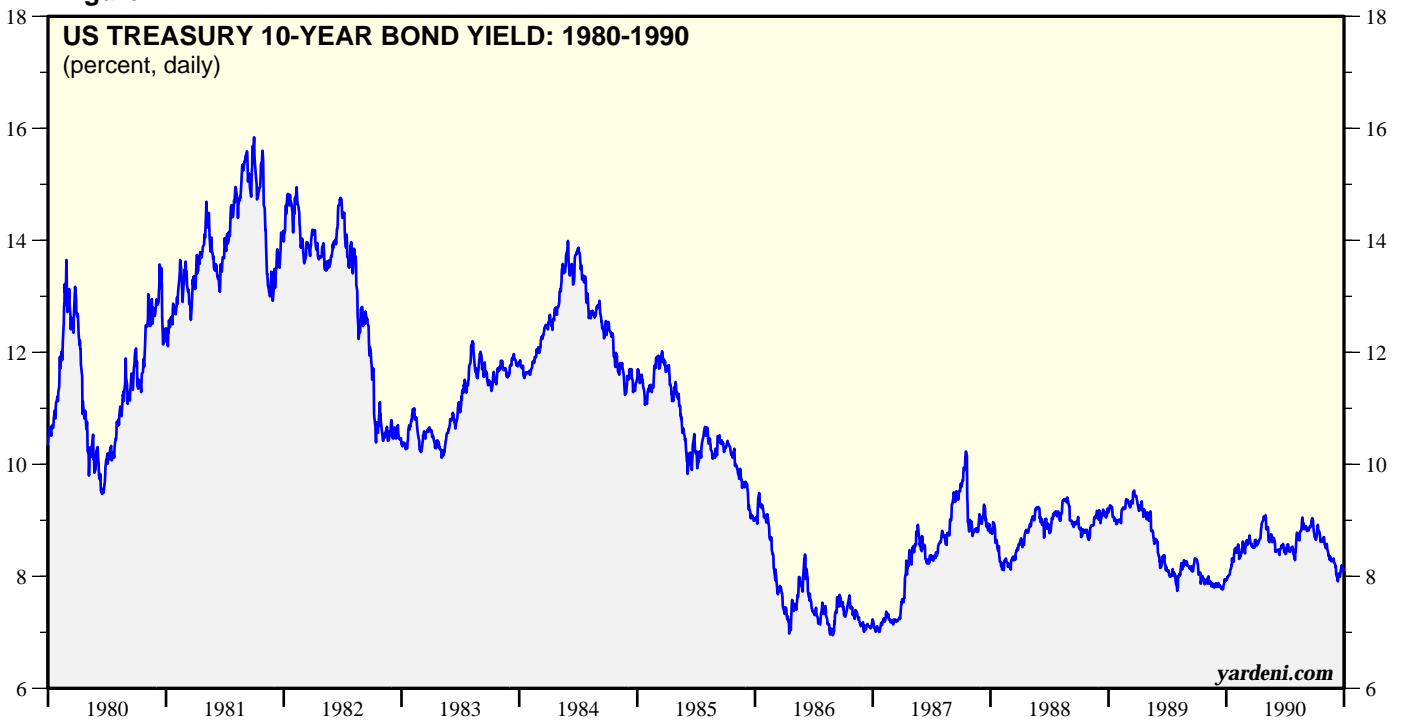
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Figure 11.



Source: Dow Jones Inc.

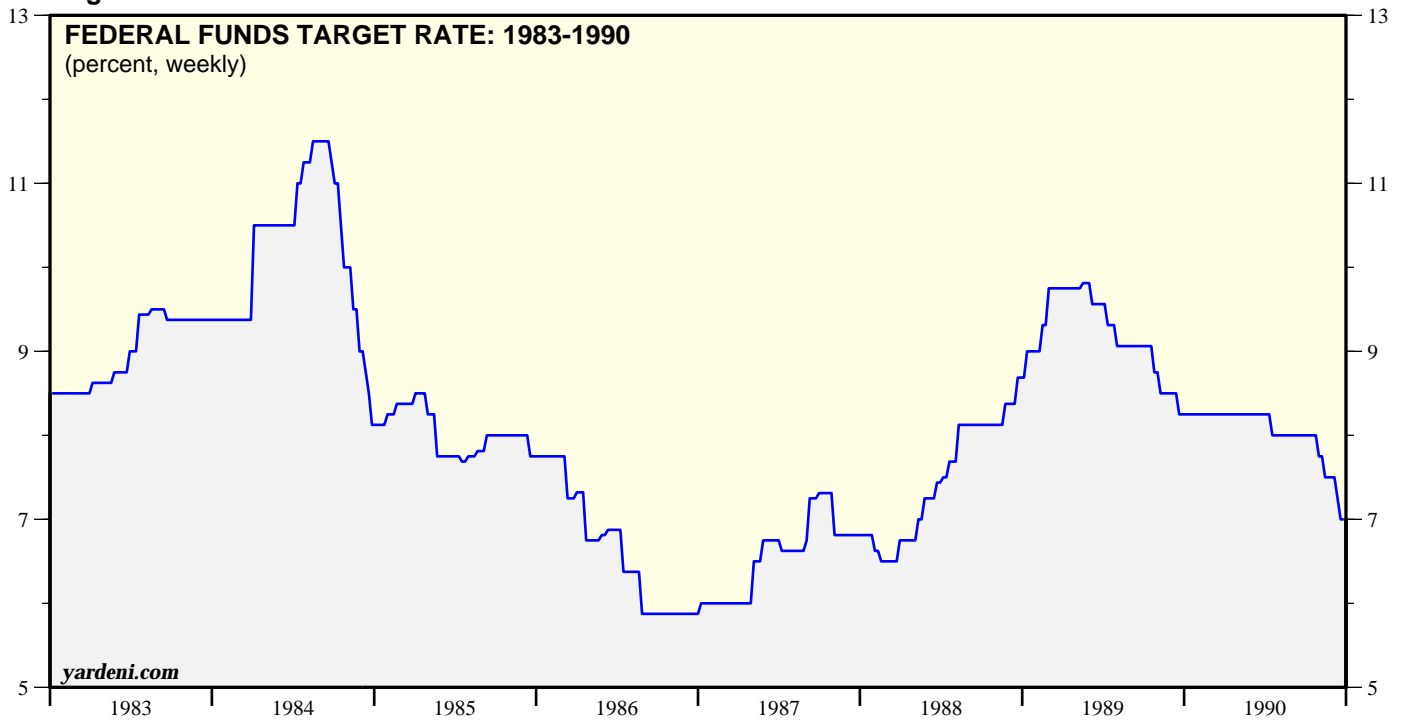
Figure 12.



Source: Federal Reserve Board.

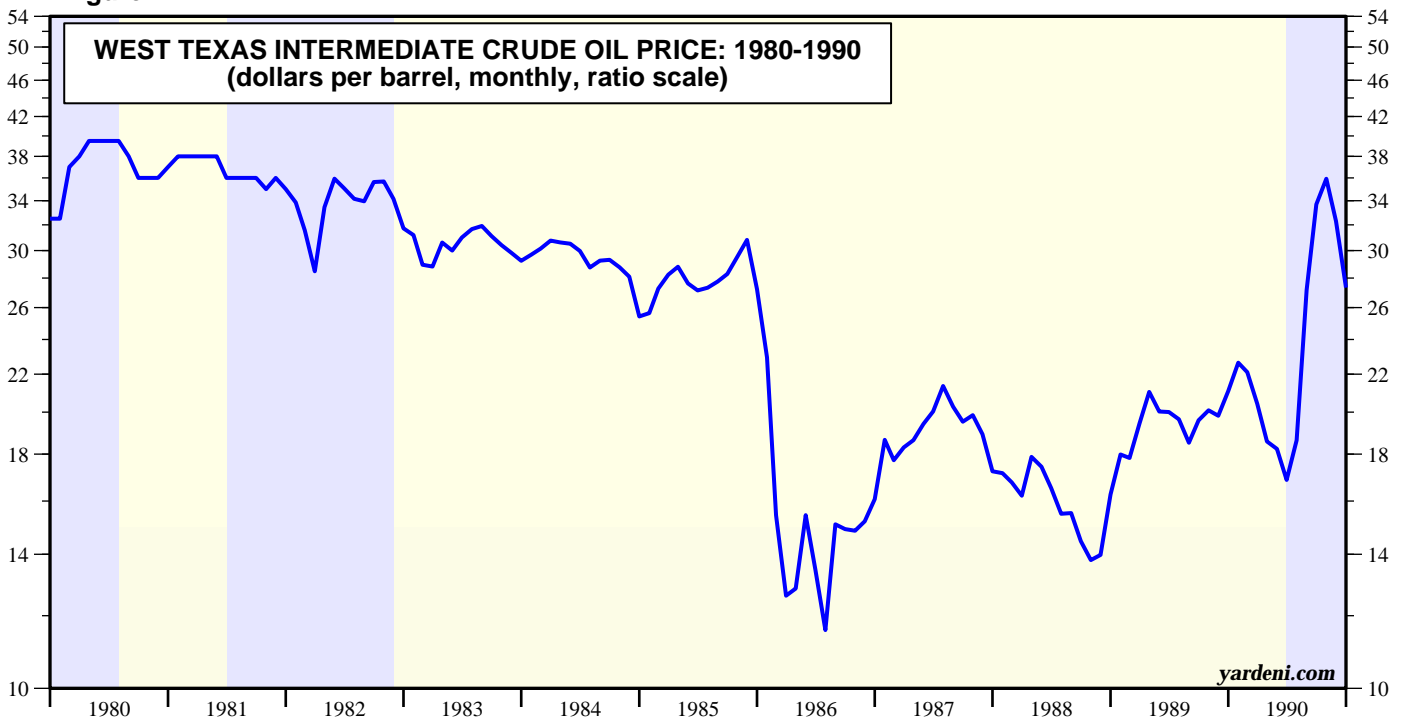
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Figure 13.



Source: Federal Reserve Board.

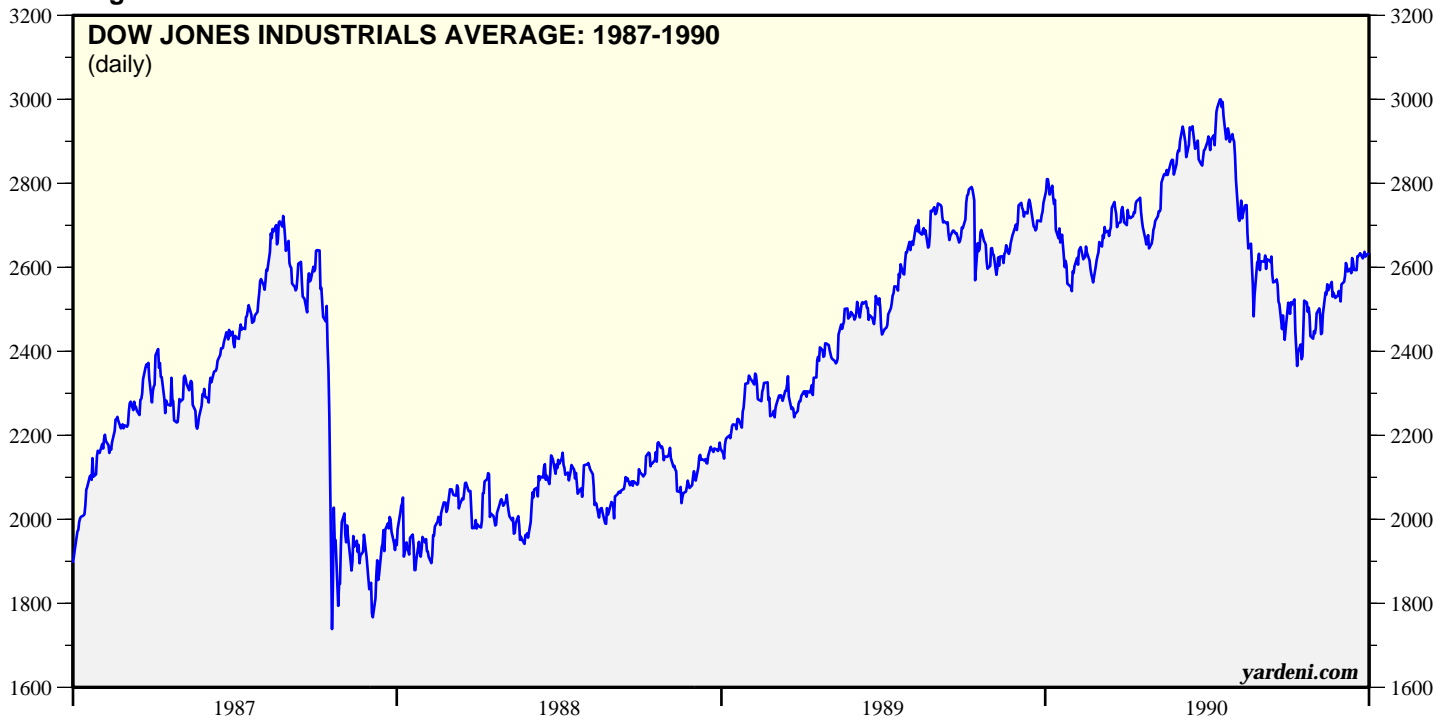
Figure 14.



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

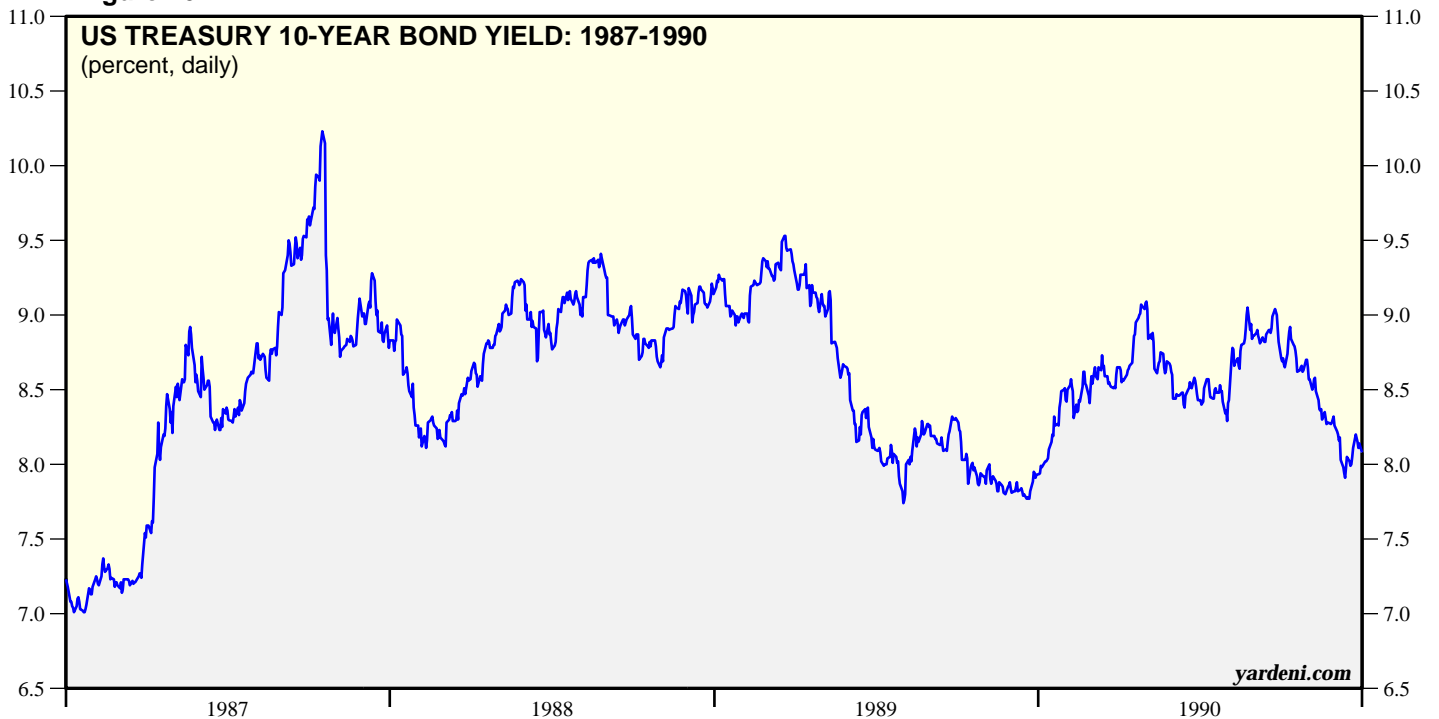
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Figure 15.



Source: Dow Jones Inc.

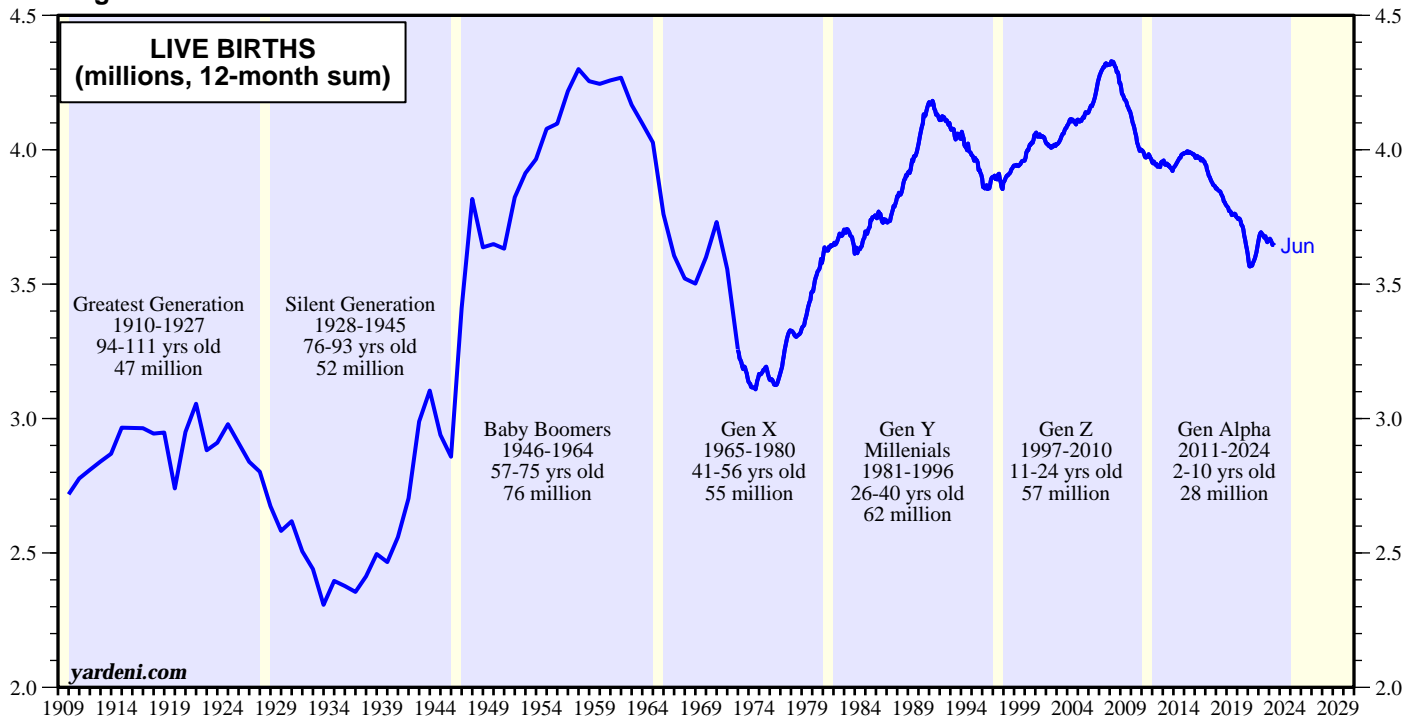
Figure 16.



Source: Federal Reserve Board.

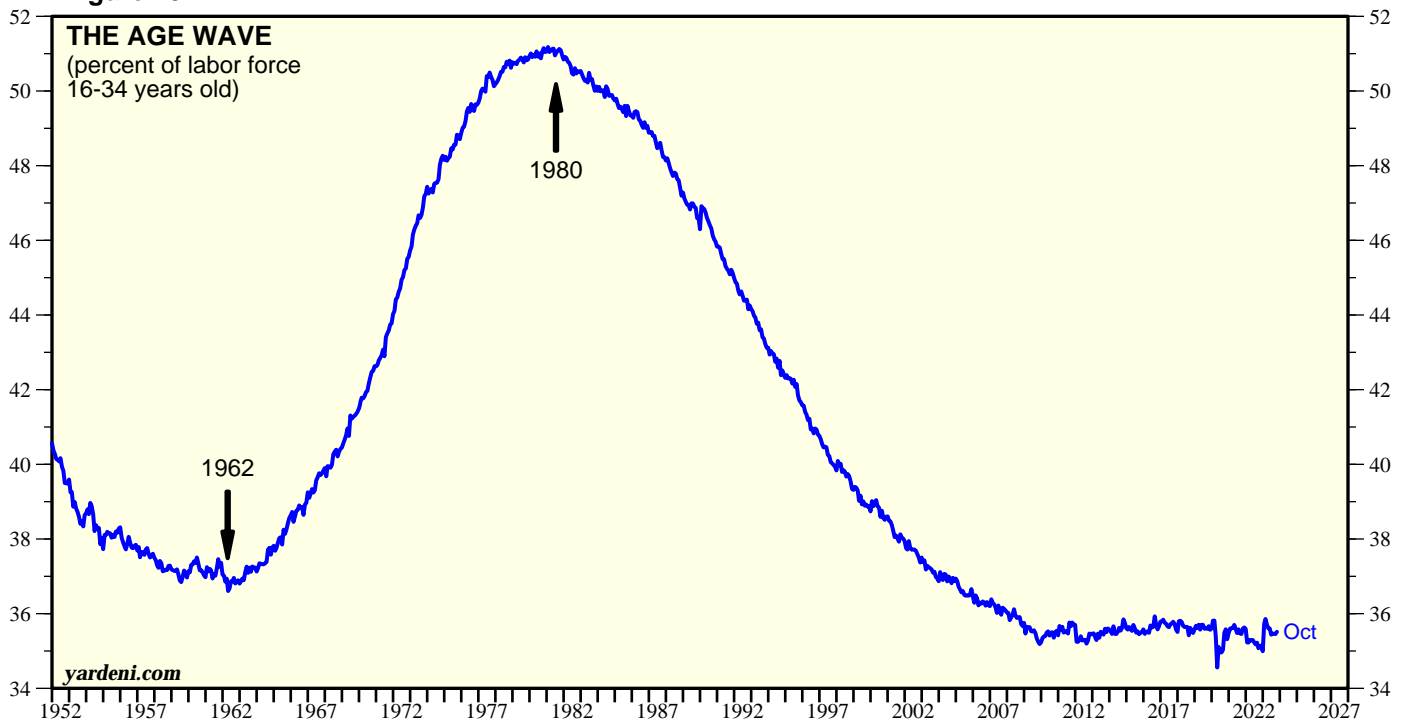
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Figure 17.



* Ages shown for each group are as of 2021. Annual data thru 1972, monthly data from 1973.
Source: National Center for Health Statistics, National Vital Statistics.

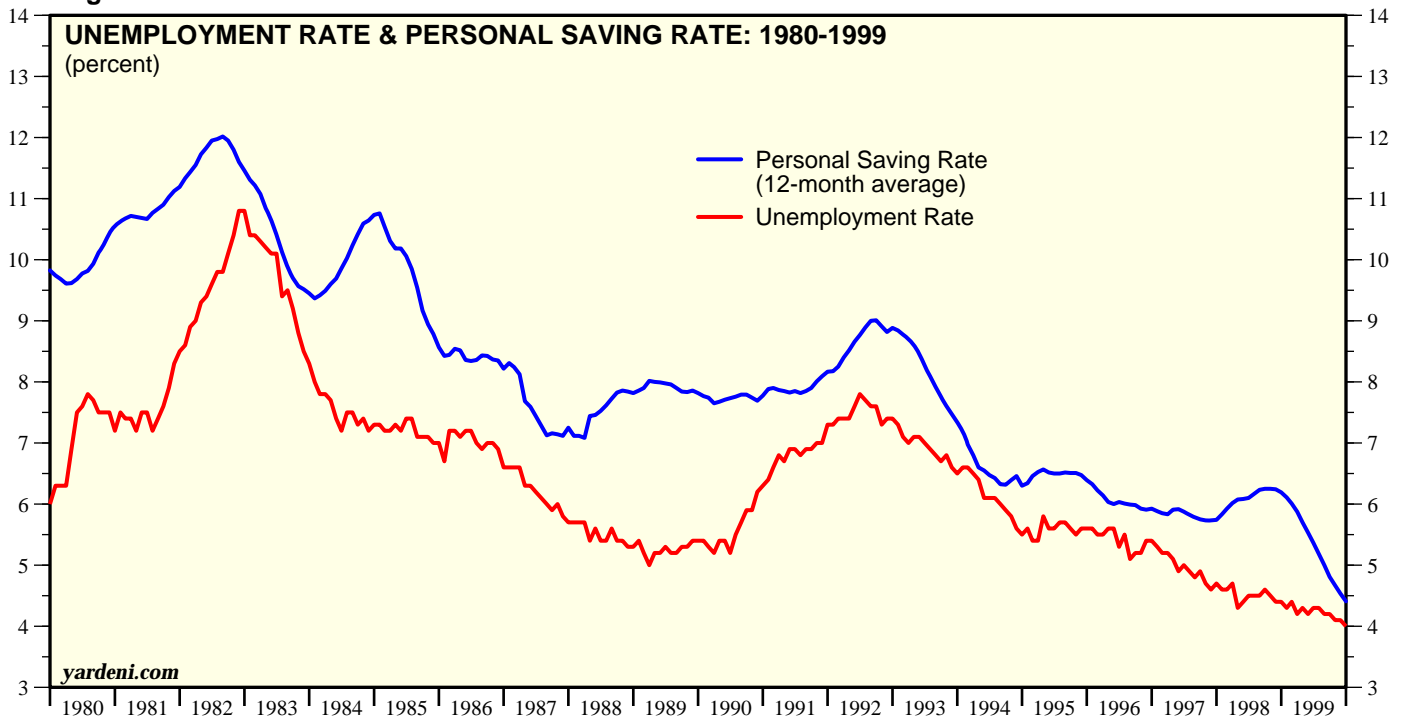
Figure 18.



Note: Oldest and youngest Baby Boomers turned 16 in 1962 and 1980, respectively.
Source: Bureau of Labor Statistics.

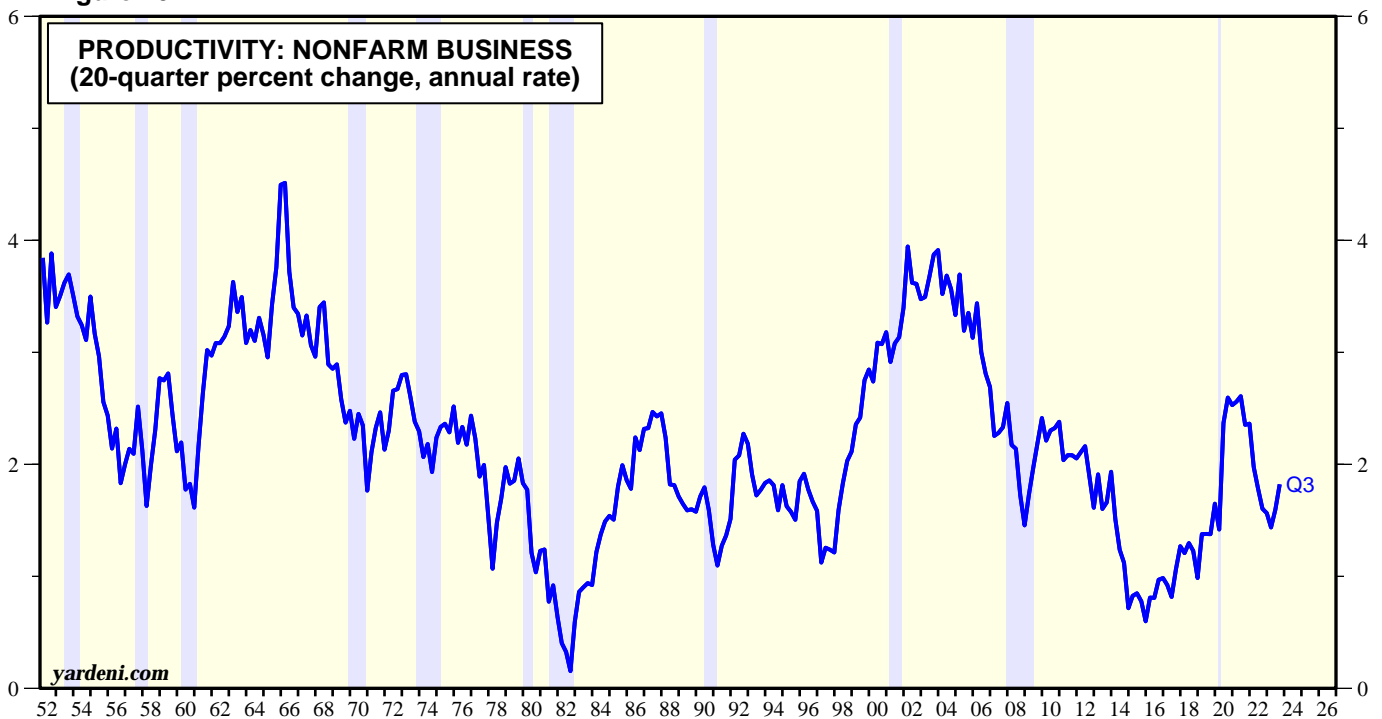
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Figure 19.



Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

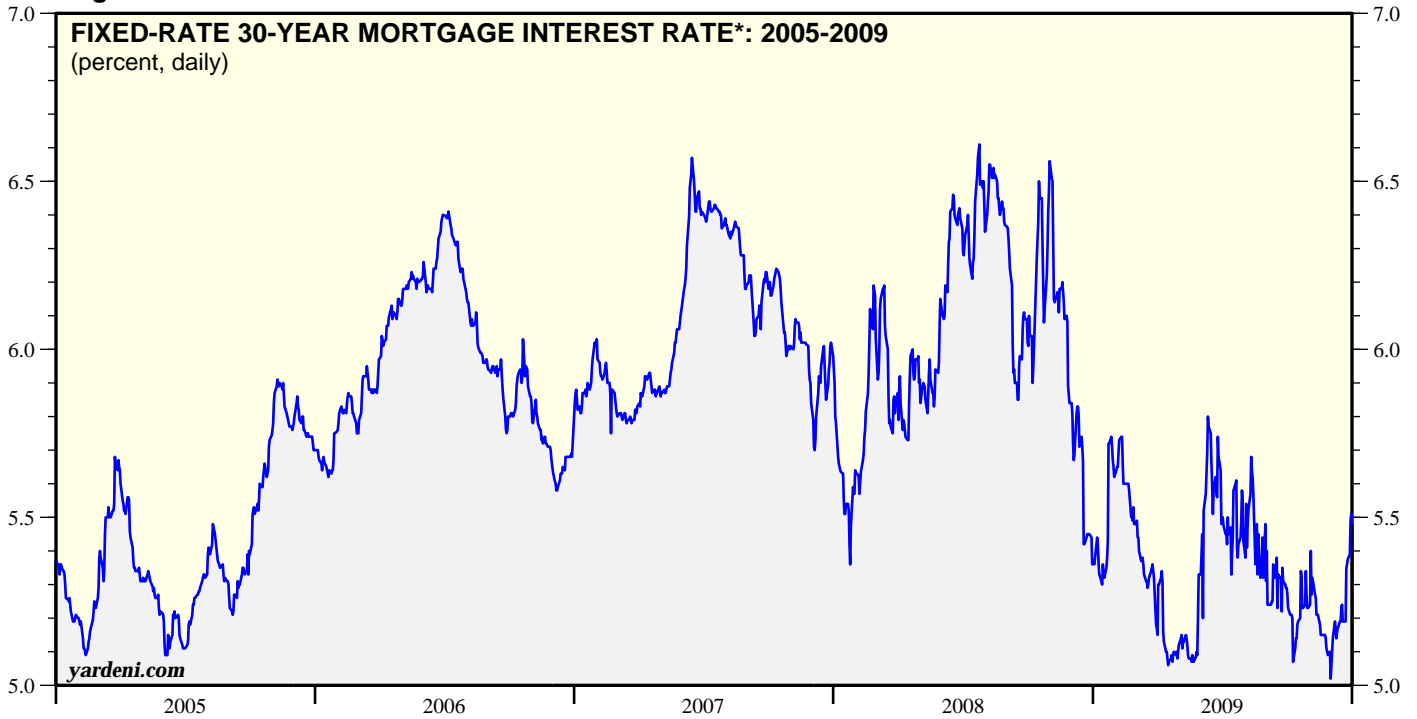
Figure 20.



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

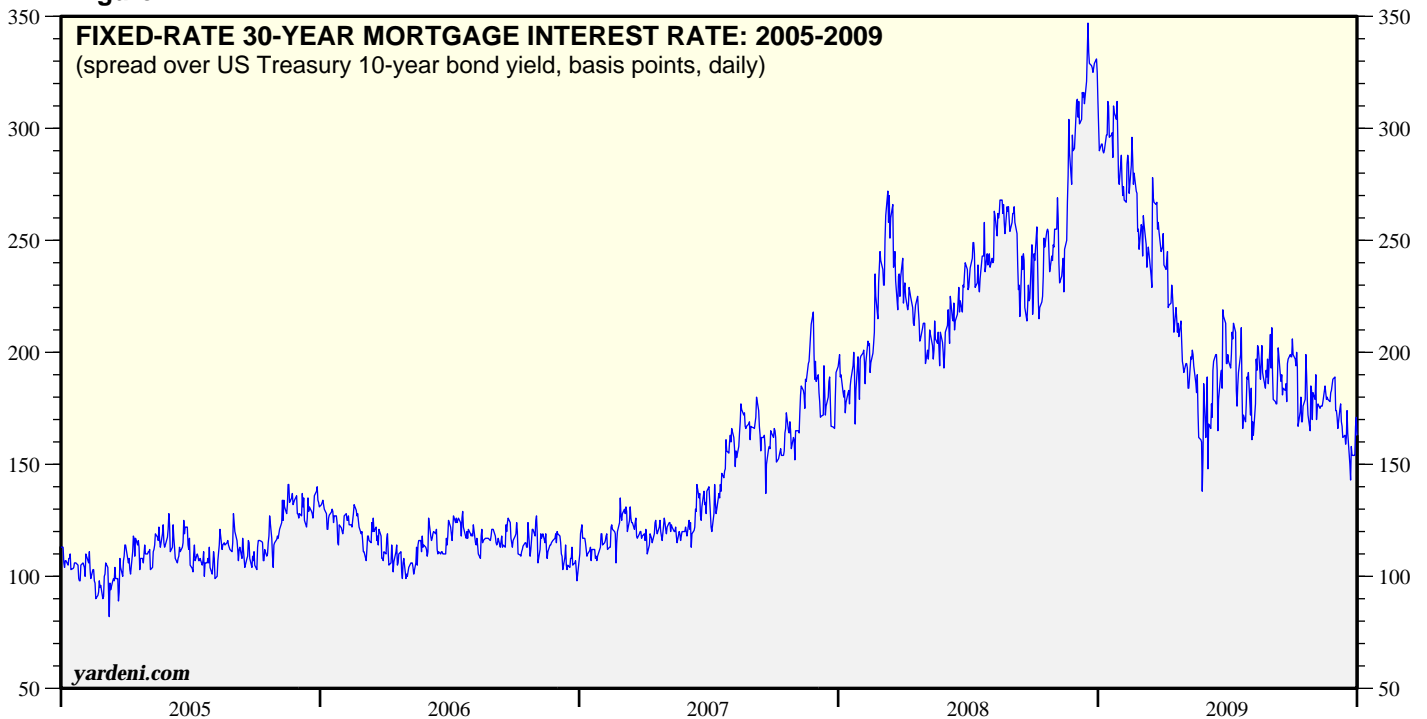
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Figure 21.



* Average conventional 30-year commitment rate.
Source: FHLMC Primary Mortgage Market Survey.

Figure 22.



Source: Haver Analytics.

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