

# Stock Market Indicators: Liquid Assets

Yardeni Research, Inc.

*May 23, 2023*

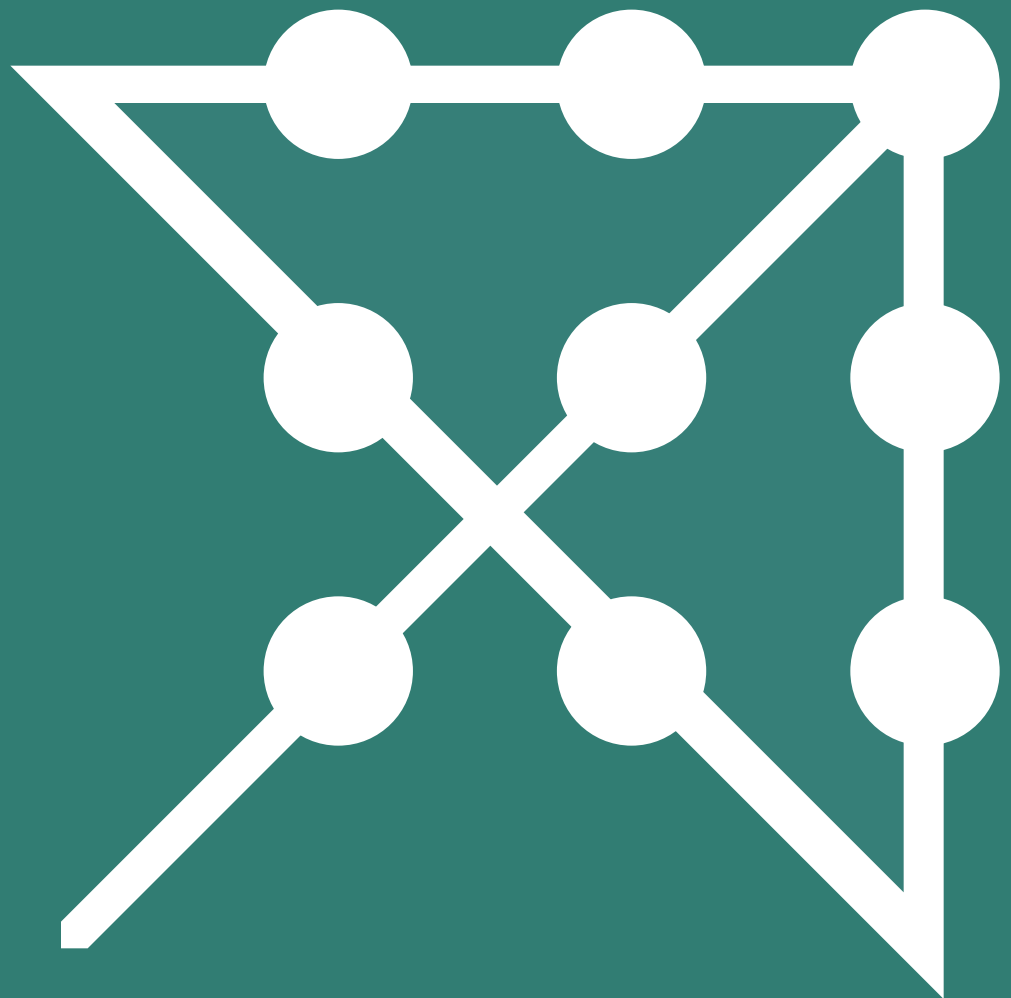
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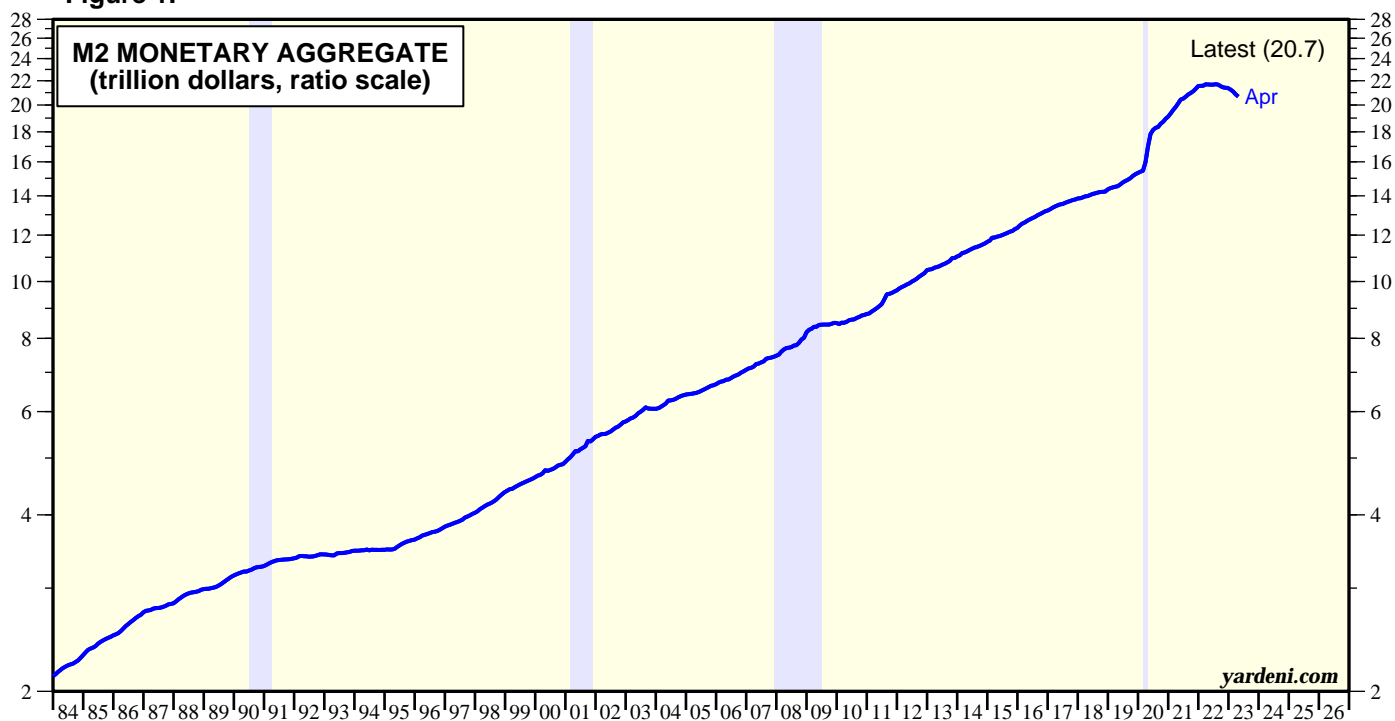
*thinking outside the box*

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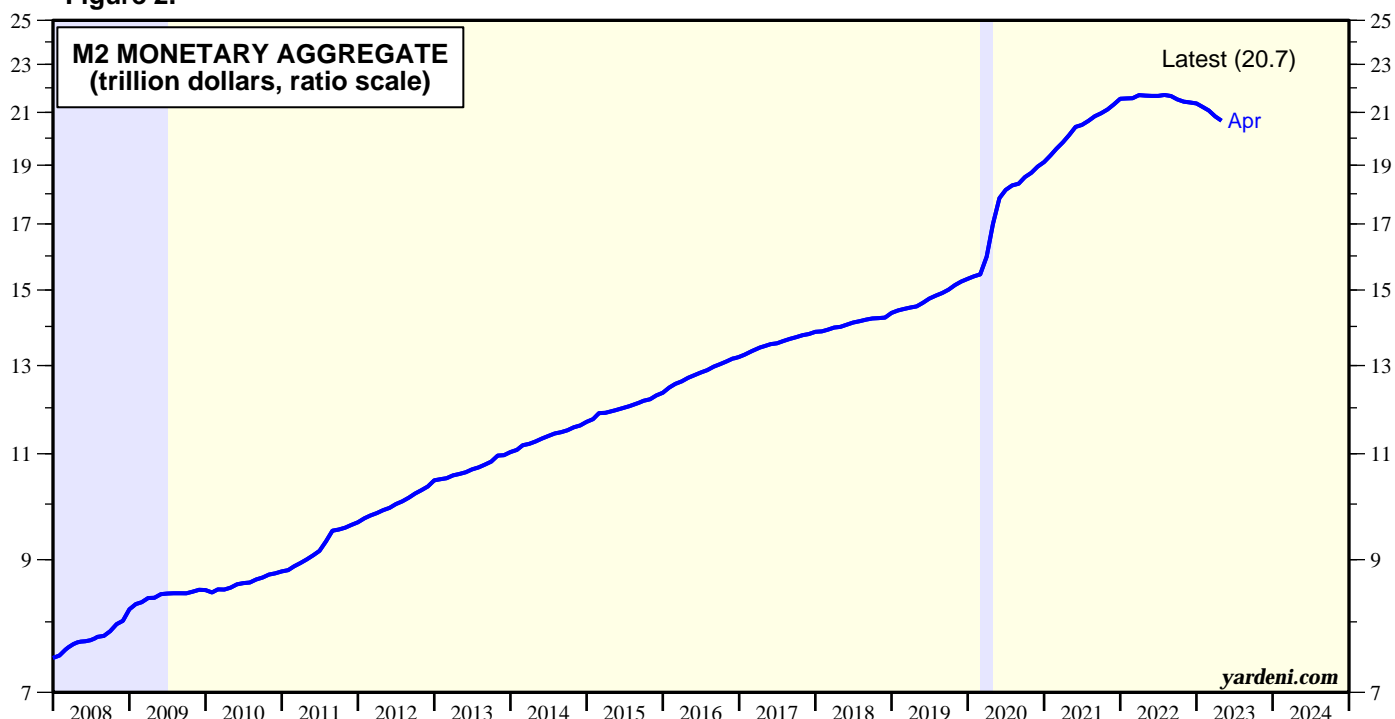
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Figure 1.



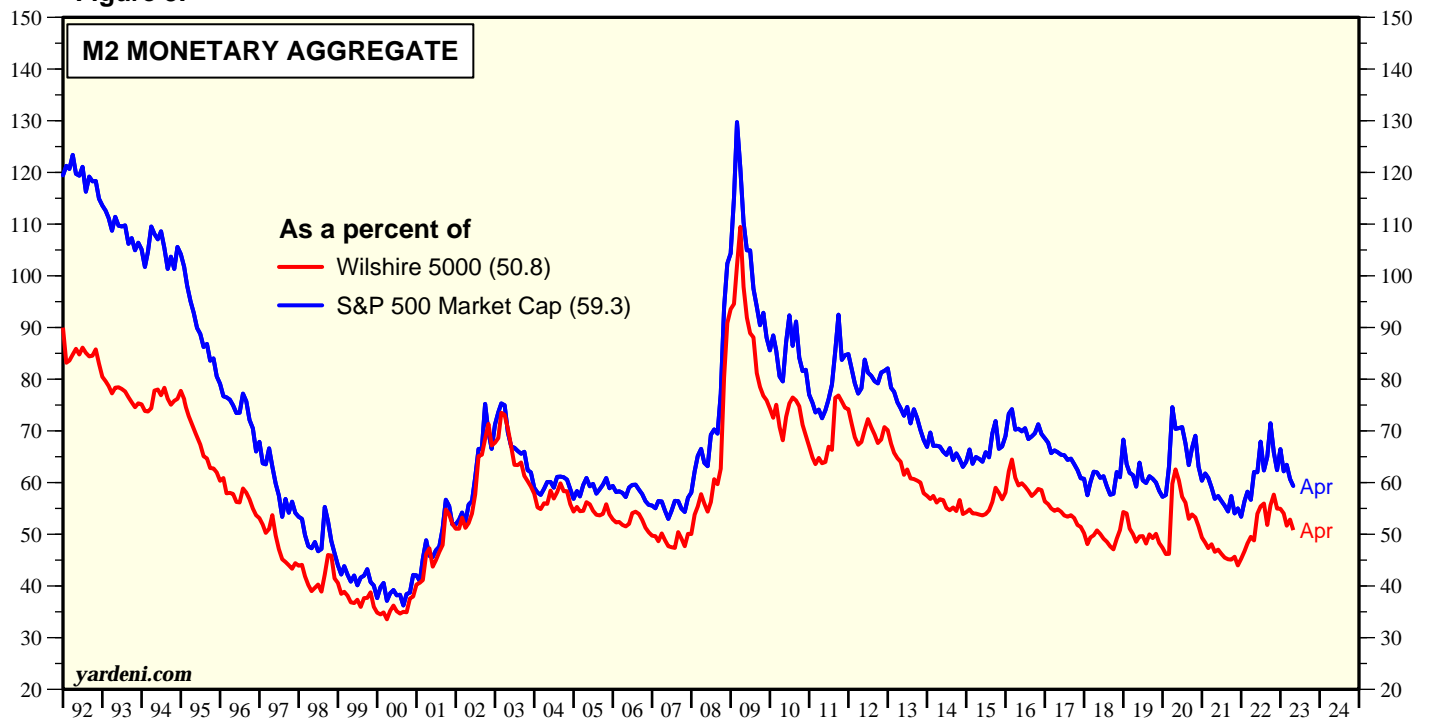
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Board of Governors of the Federal Reserve System.

Figure 2.



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

Figure 3.



Source: Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and Wall Street Journal.

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