

Central Banks: Fed, ECB & BOJ Weekly Balance Sheets

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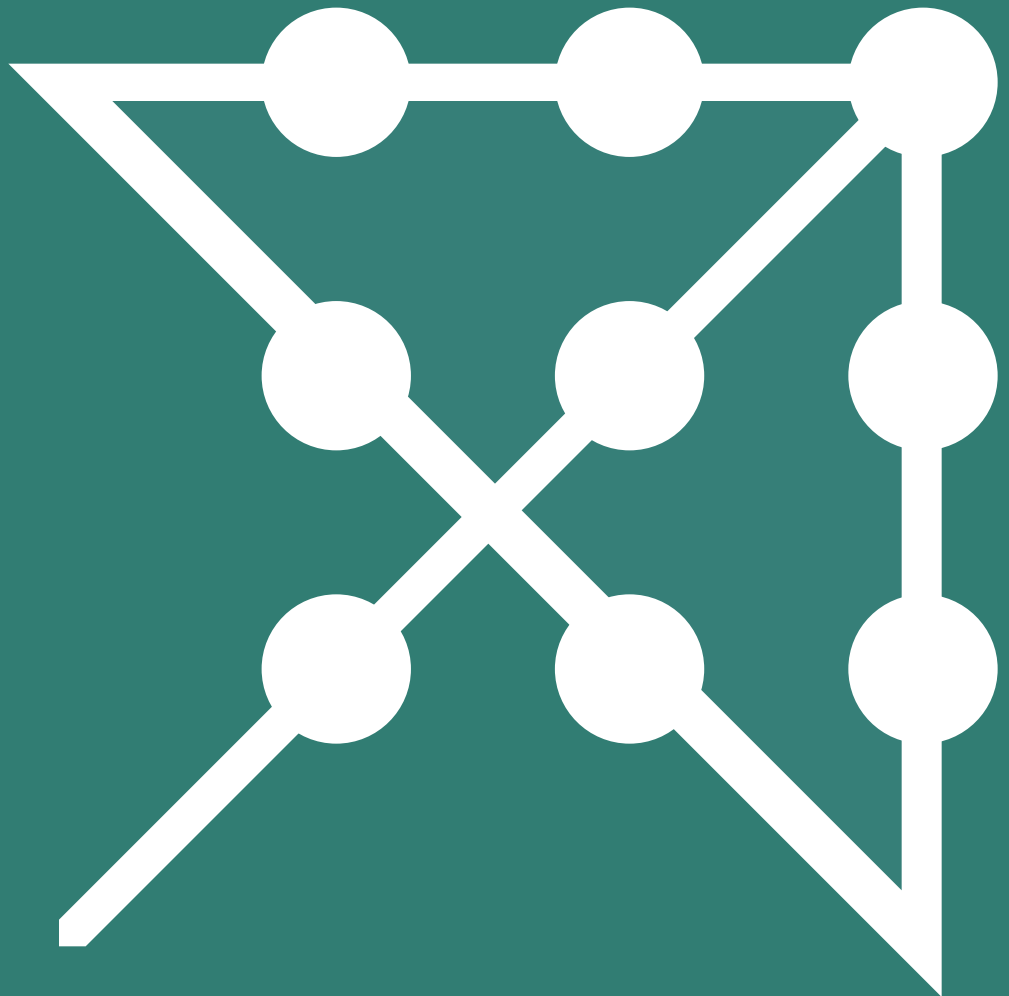
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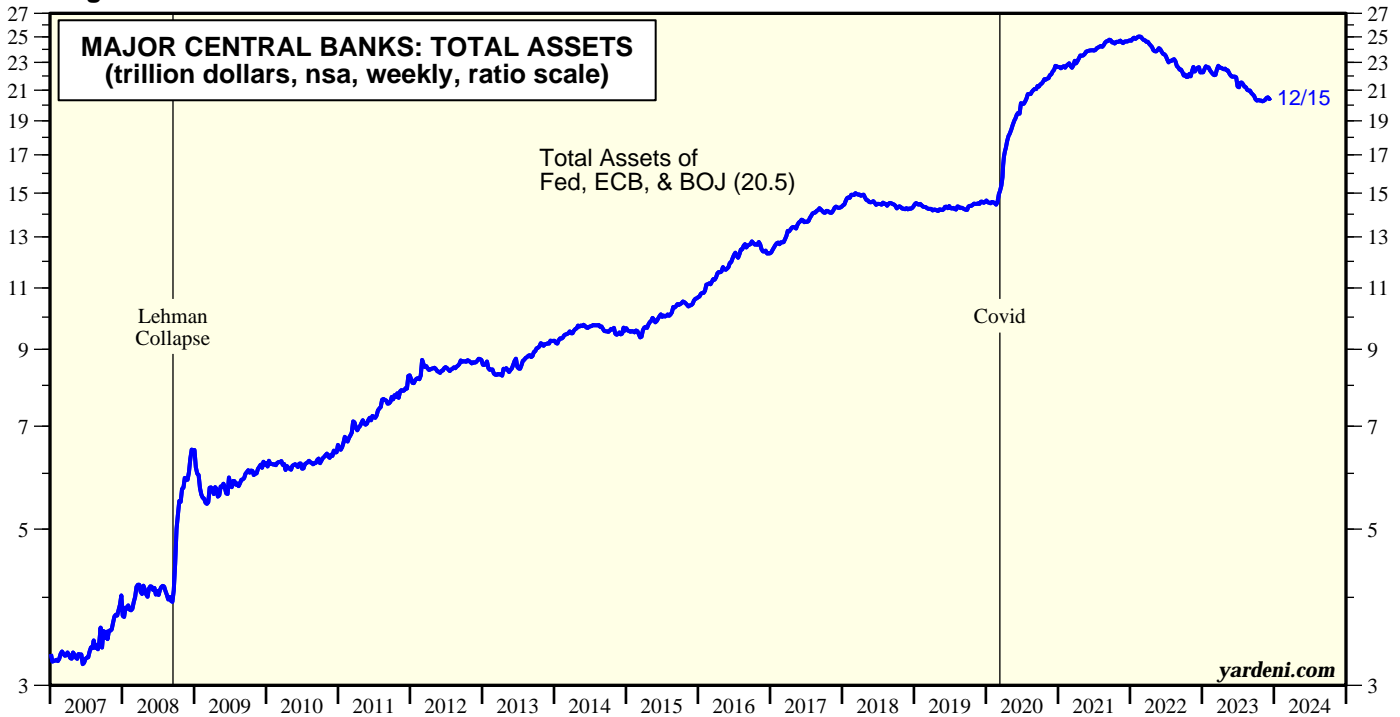
thinking outside the box

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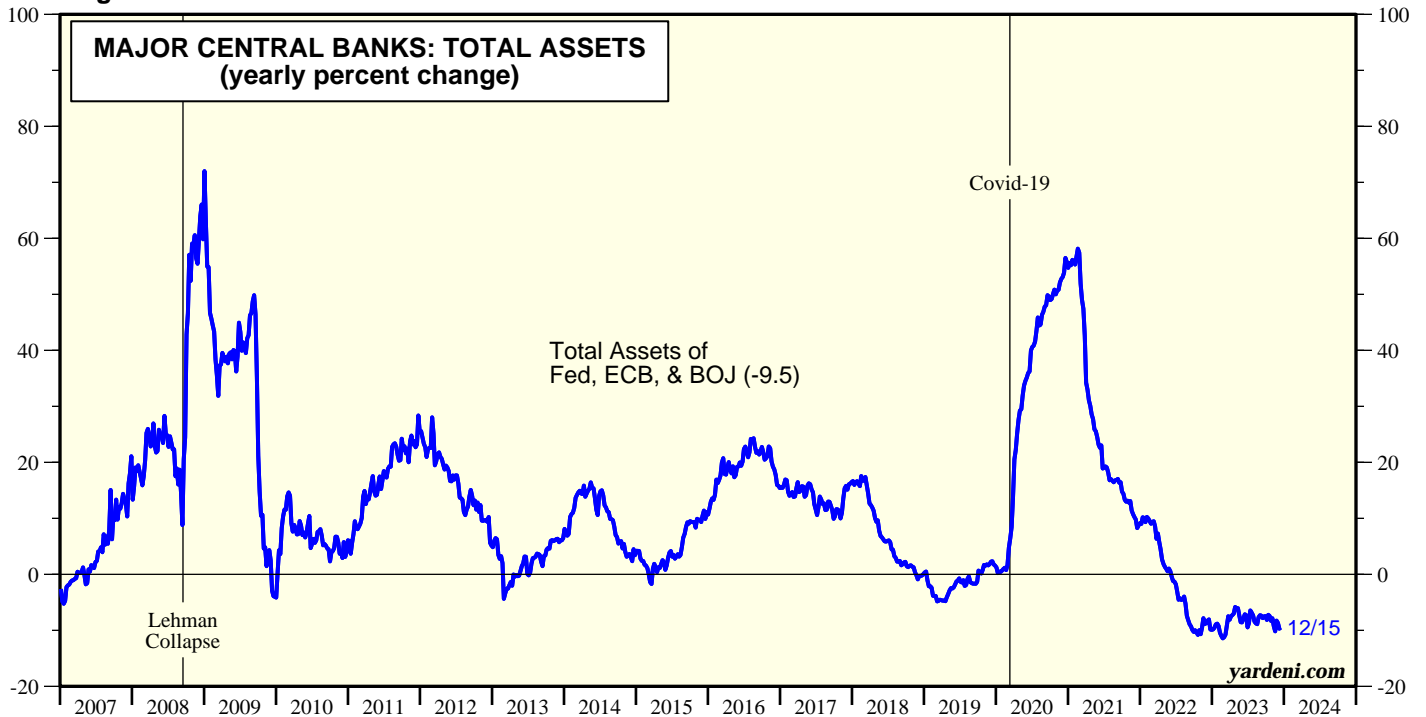
Fed+ECB+BOJ in Dollars

Figure 1.



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

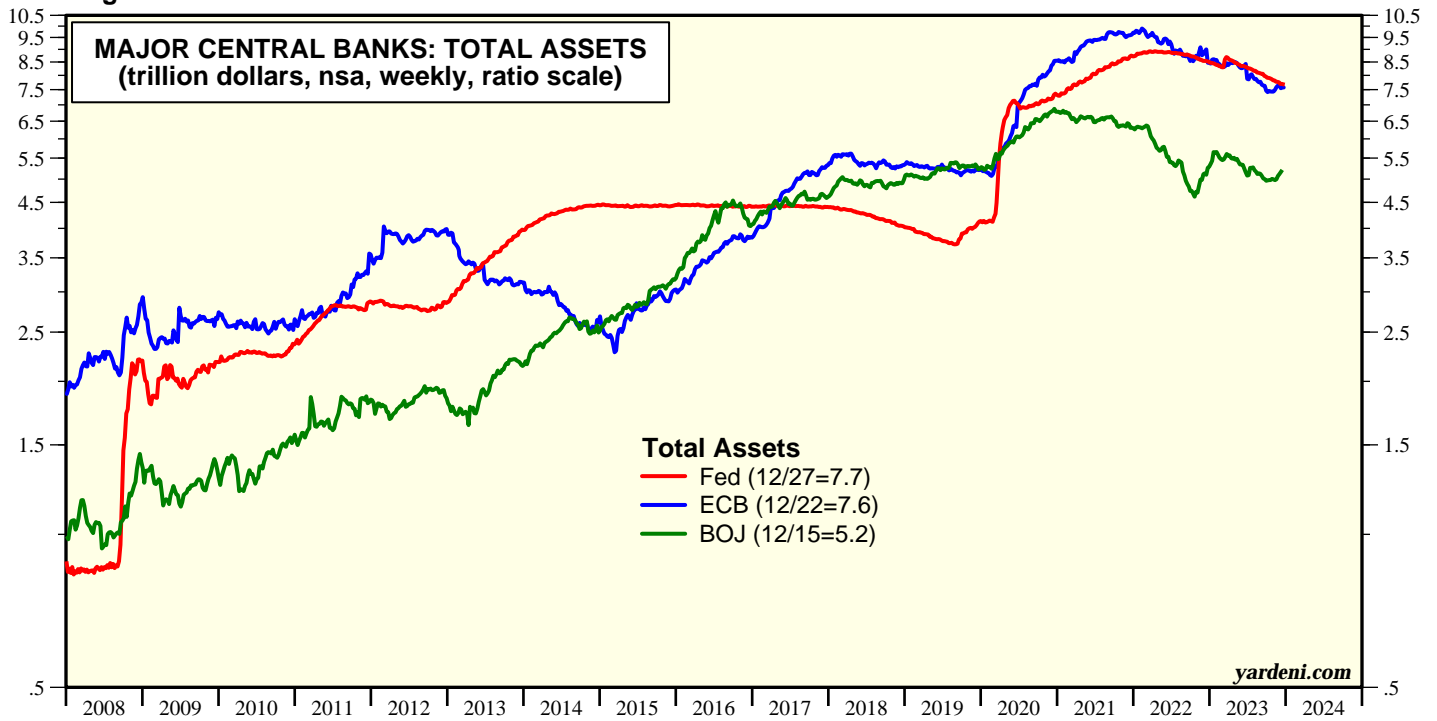
Figure 2.



Note: Lehman collapsed 9/15/2008. WHO declared global Covid-19 pandemic on 3/11/2020.
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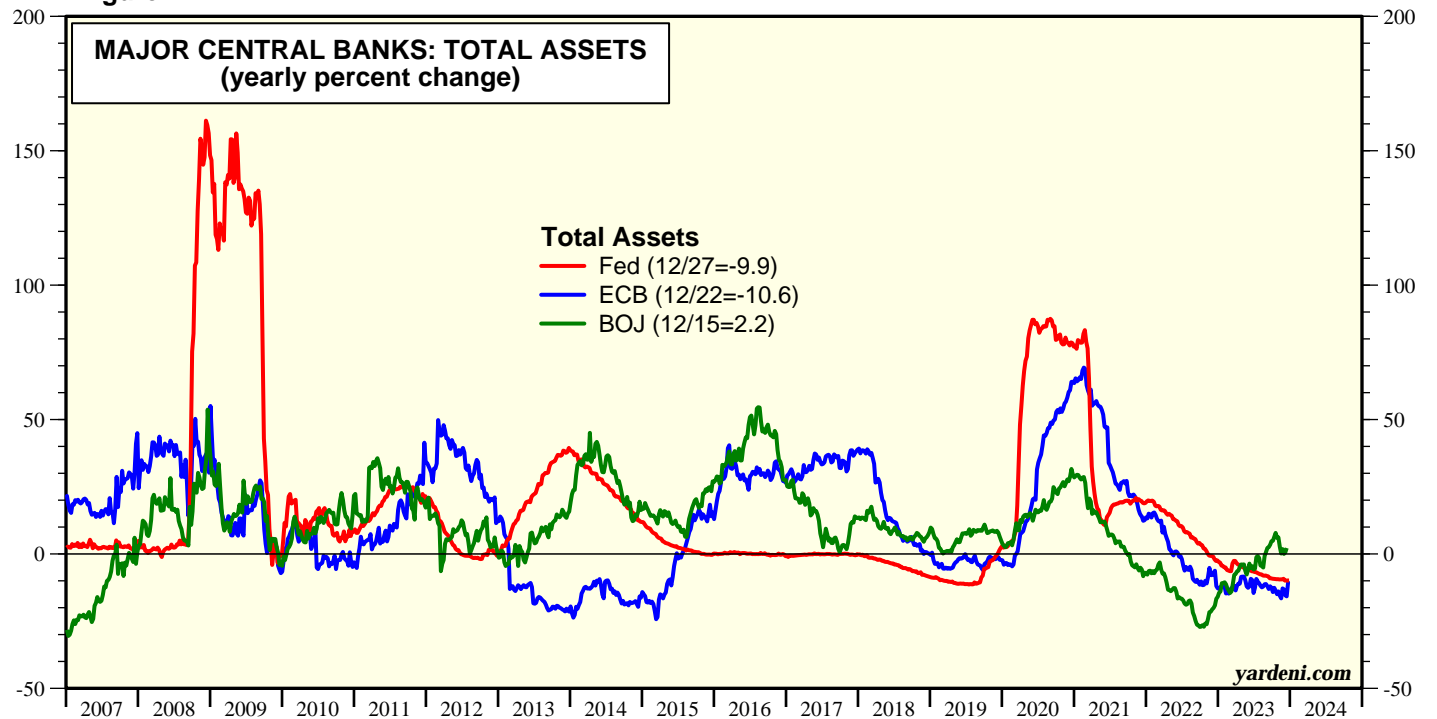
Fed+ECB+BOJ in Dollars

Figure 3.



Source: Haver Analytics.

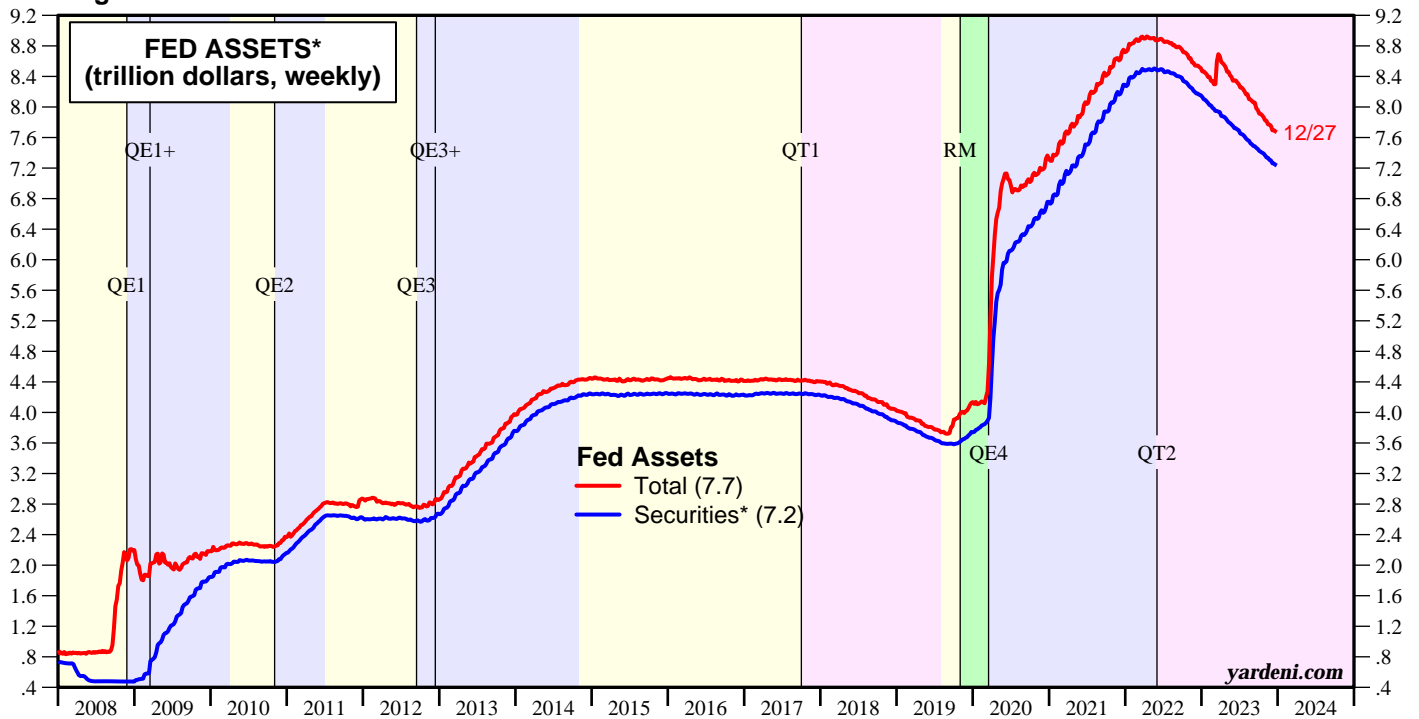
Figure 4.



Source: Haver Analytics.

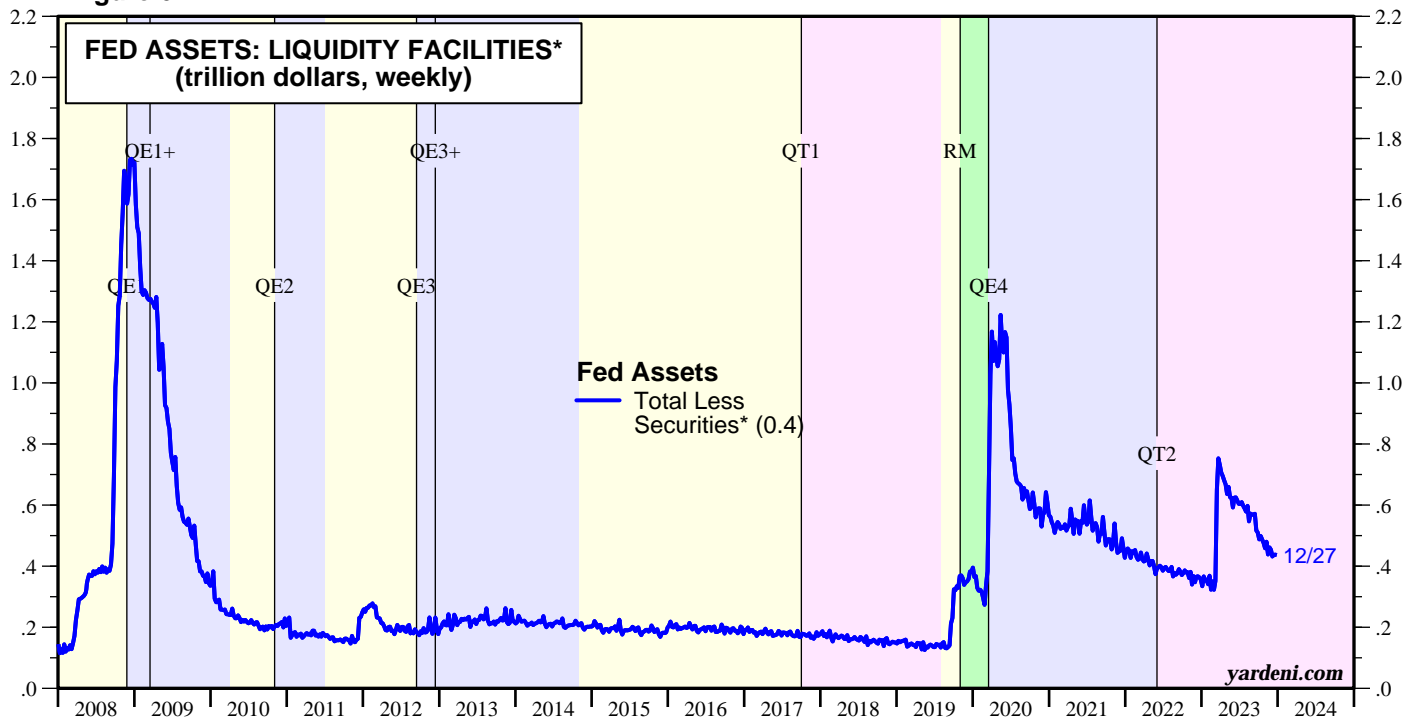
Fed in Dollars

Figure 5.



* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. 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. QT1 (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). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board and US Treasury Department.

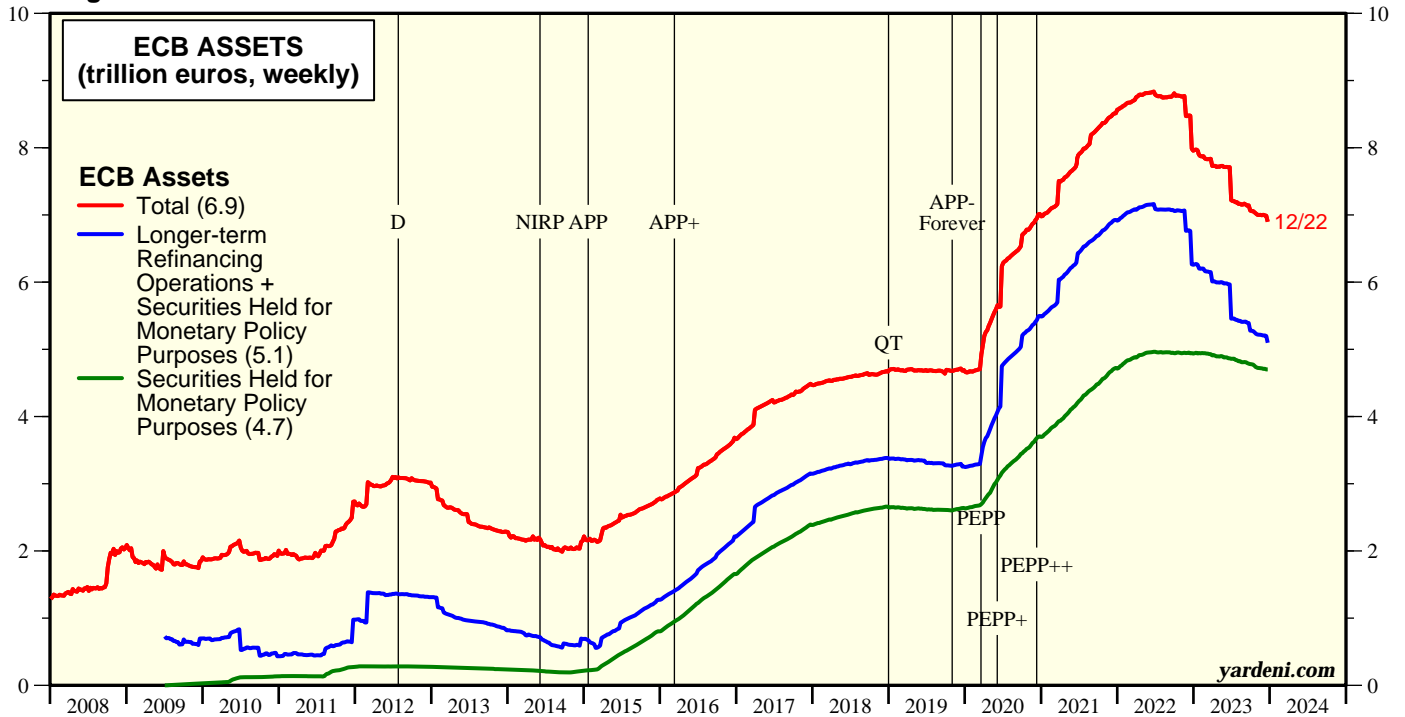
Figure 6.



* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. 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. QT1 (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). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board and US Treasury Department.

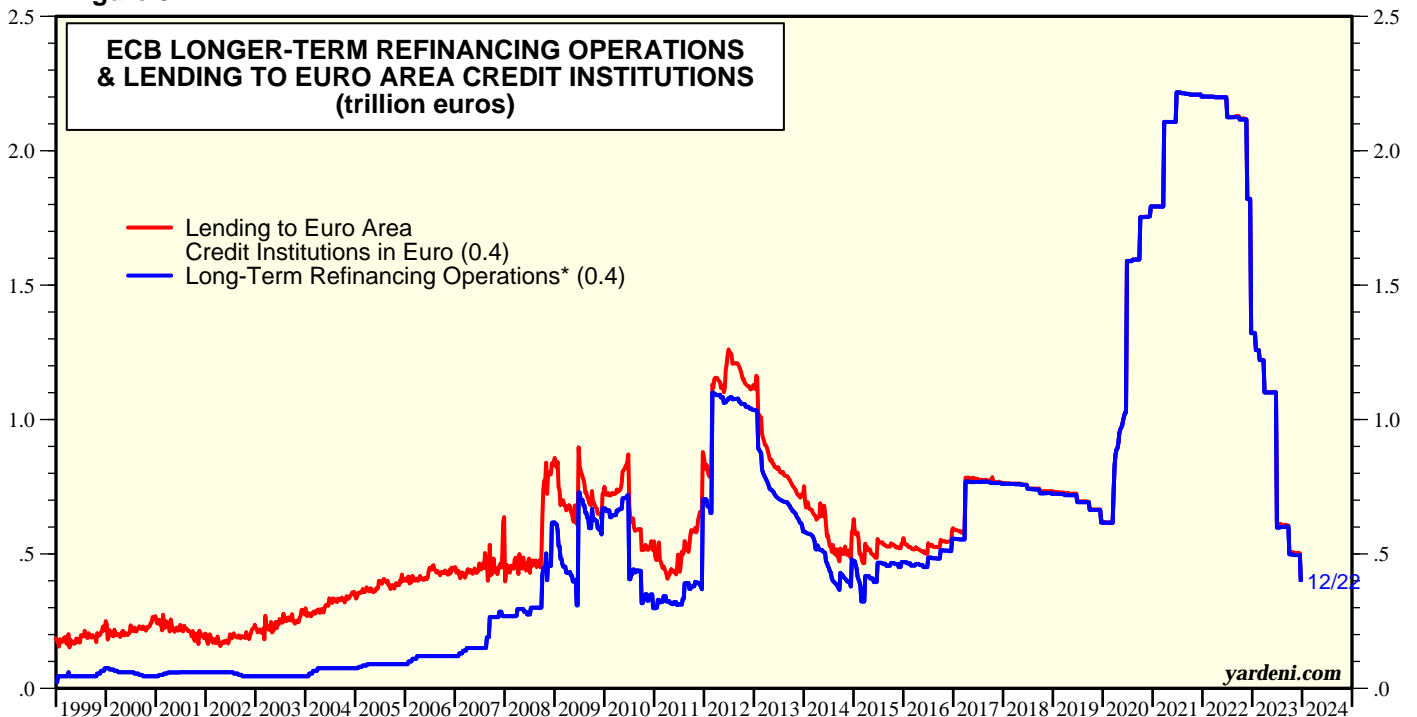
ECB in Euros

Figure 7.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros. PEPP++ (12/10/20) another 500 billion euros in purchases.
Source: European Central Bank.

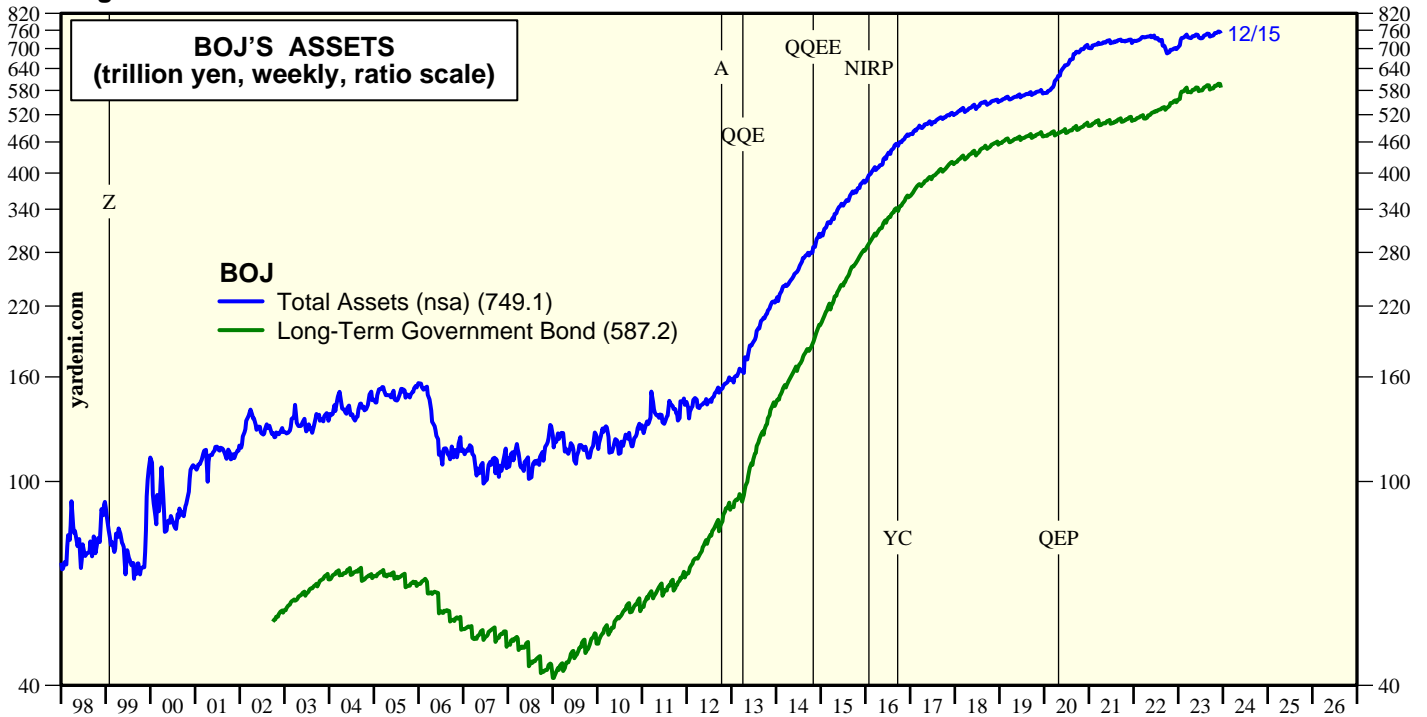
Figure 8.



* LTROs provide low interest-rate funding to Eurozone banks with sovereign debt as collateral on the loans. The loans are offered monthly by the ECB and are typically repaid in three months, six months, or one year.
Source: European Central Bank.

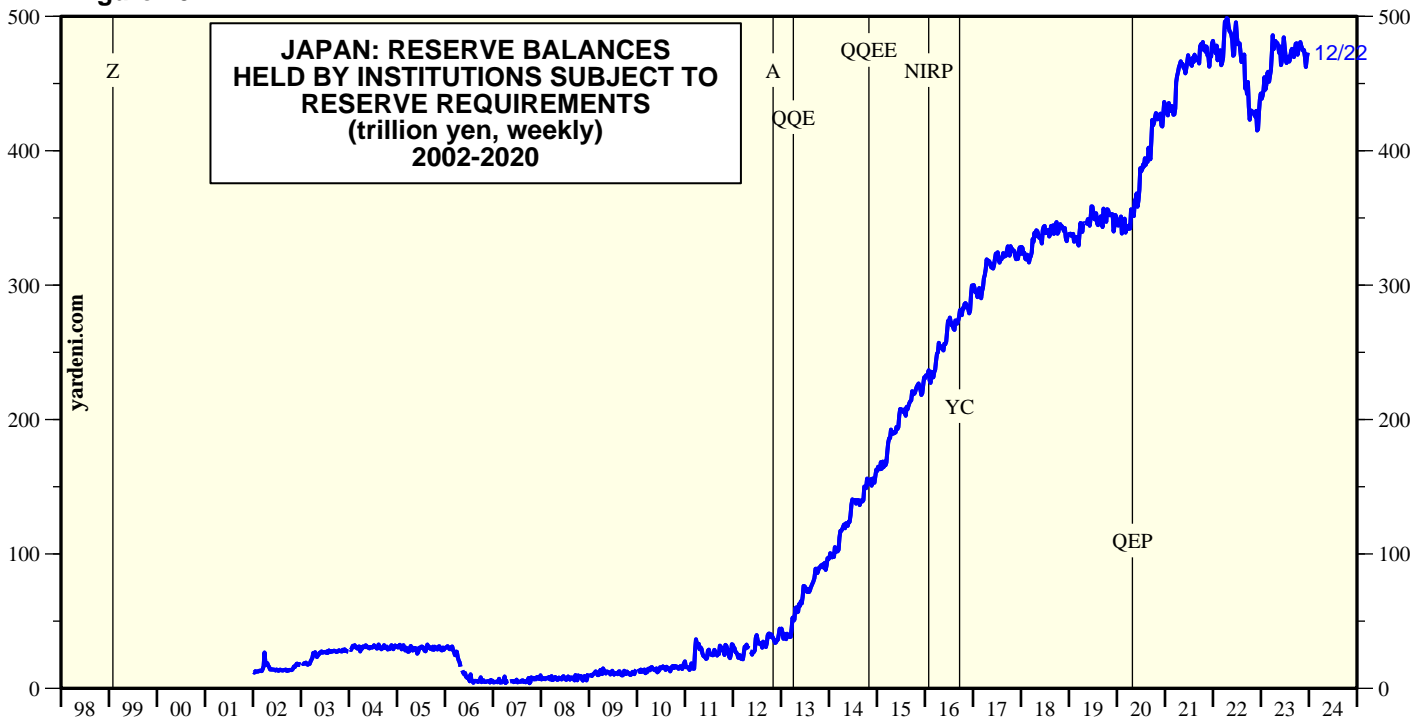
BOJ in Yen

Figure 9.



Note: Z (2/12/99) = Zero interest-rate policy. A (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP (1/29/16) = Negative interest-rate policy. YC (9/21/16) = Yield curve targeting. QEP (4/27/20) = Unlimited QE during pandemic.
Source: Bank of Japan.

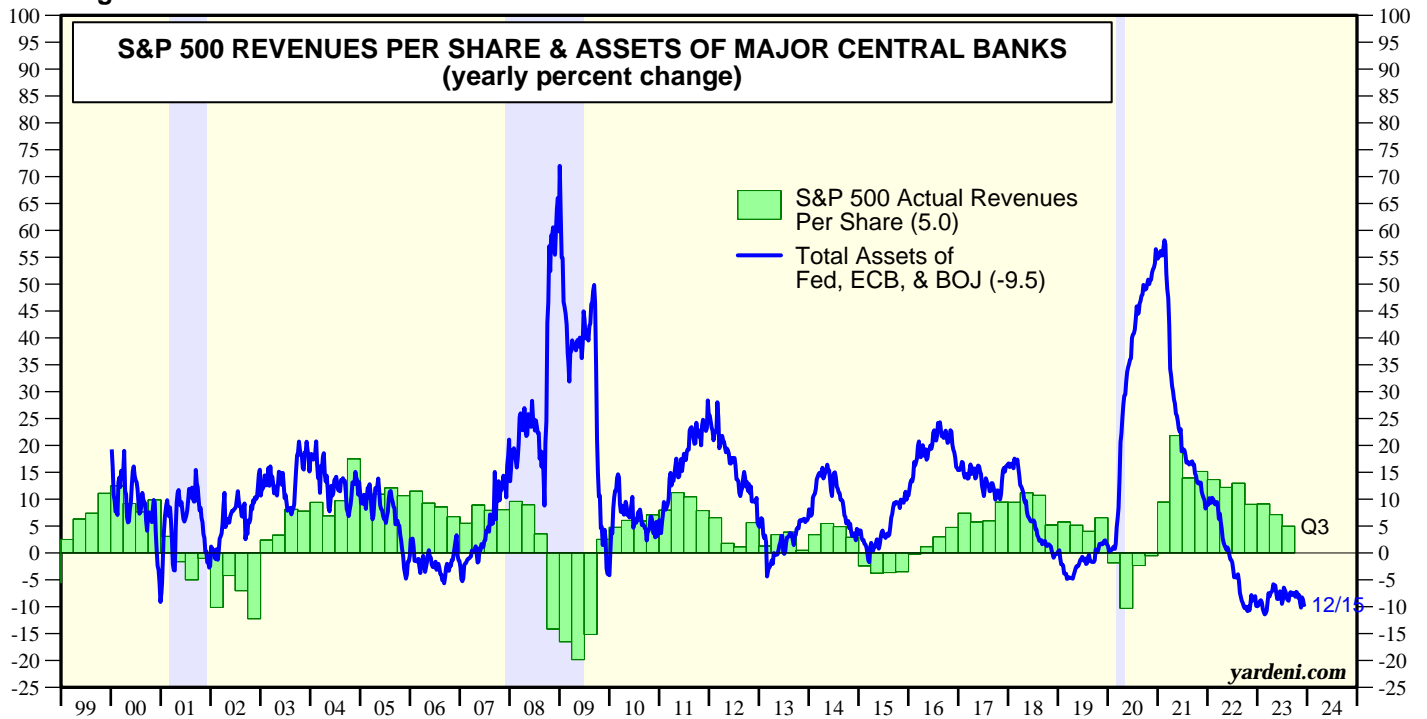
Figure 10.



Note: Z (2/12/99) = Zero interest rate policy. A (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting. QEP (4/27/20) = Unlimited QE during pandemic.
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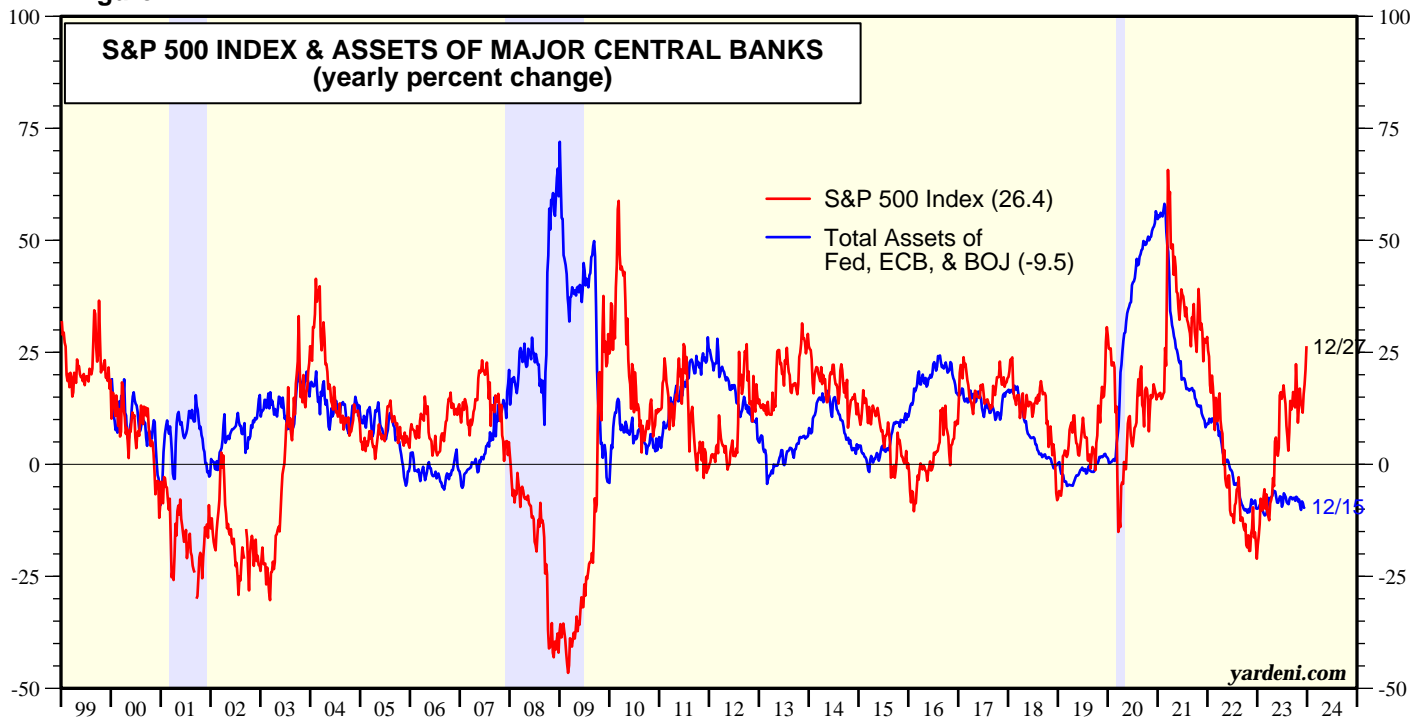
Misc

Figure 11.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

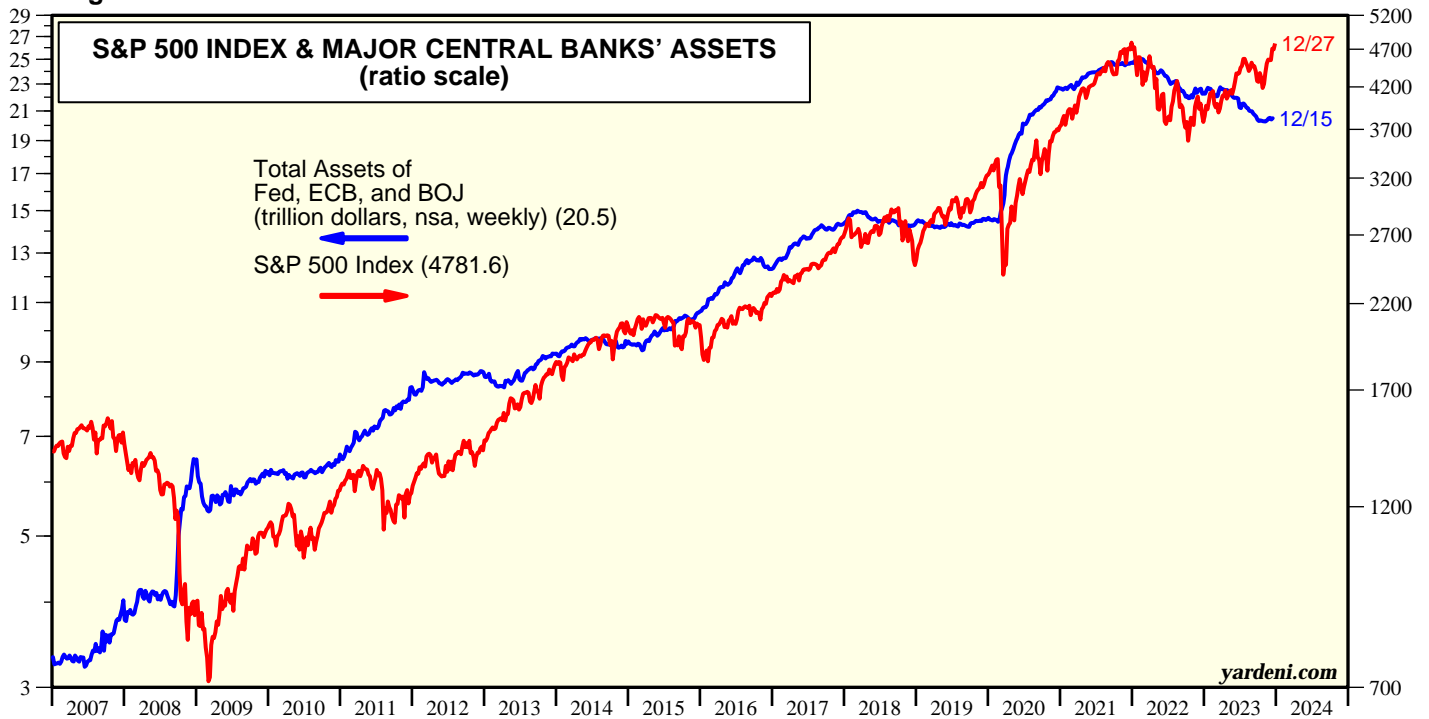
Figure 12.



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Source: Standard & Poor's, I/B/E/S data by Refinitiv, Standard & Poor's, and Haver Analytics.

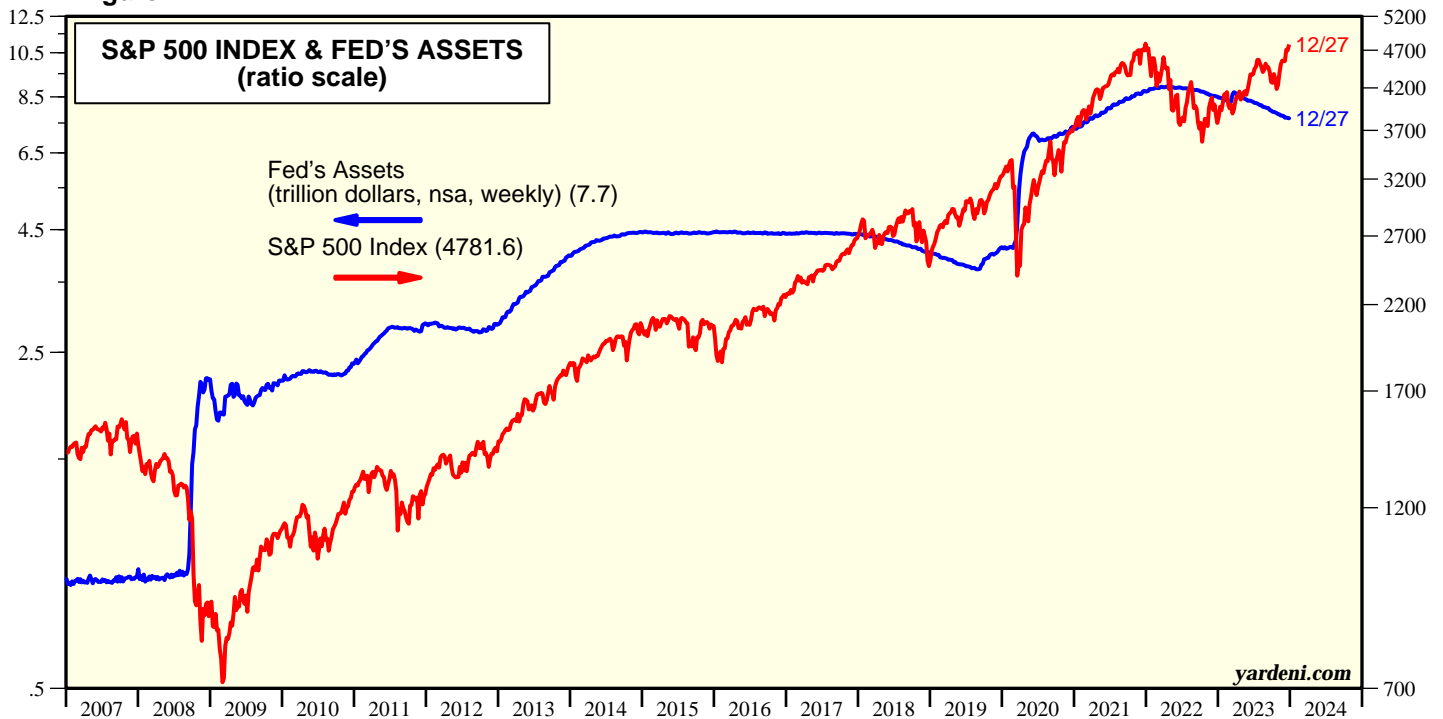
Misc

Figure 13.



Source: Standard & Poor's and Haver Analytics.

Figure 14.



Source: Standard & Poor's and Haver Analytics.

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