

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 29, 2018

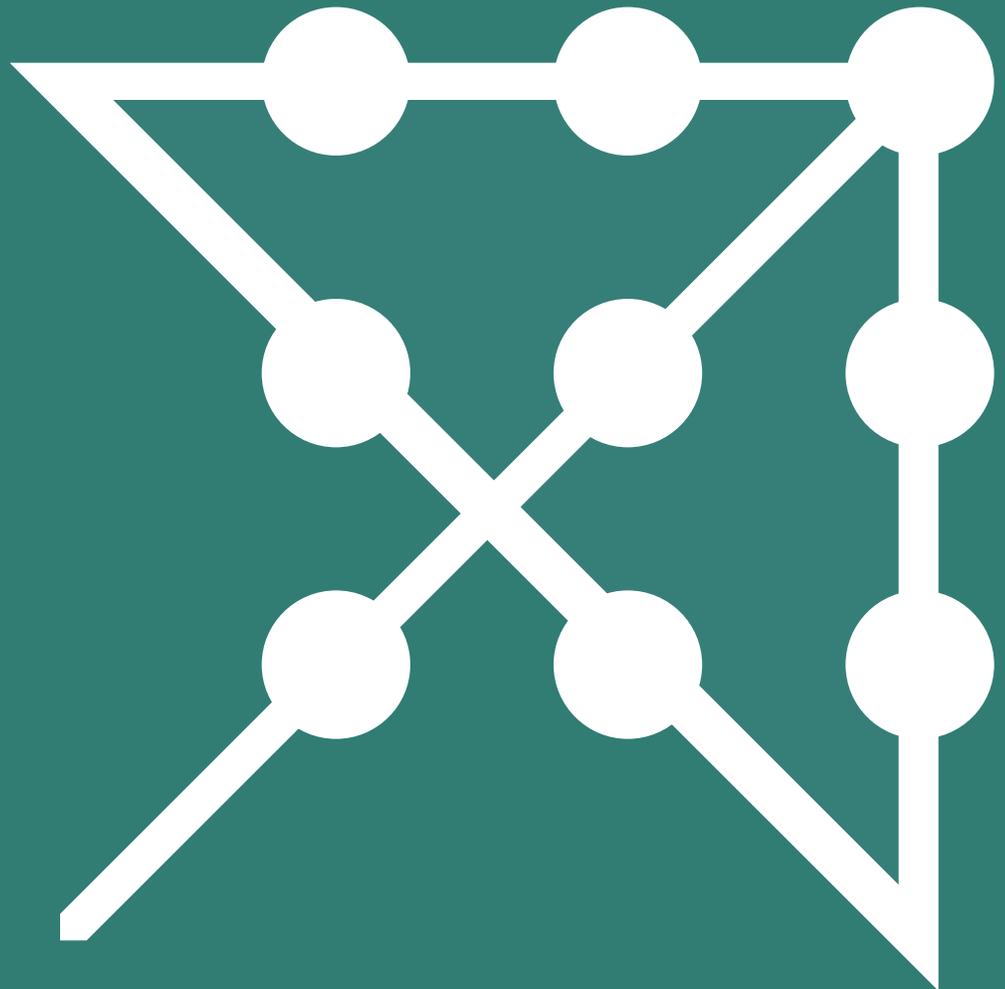
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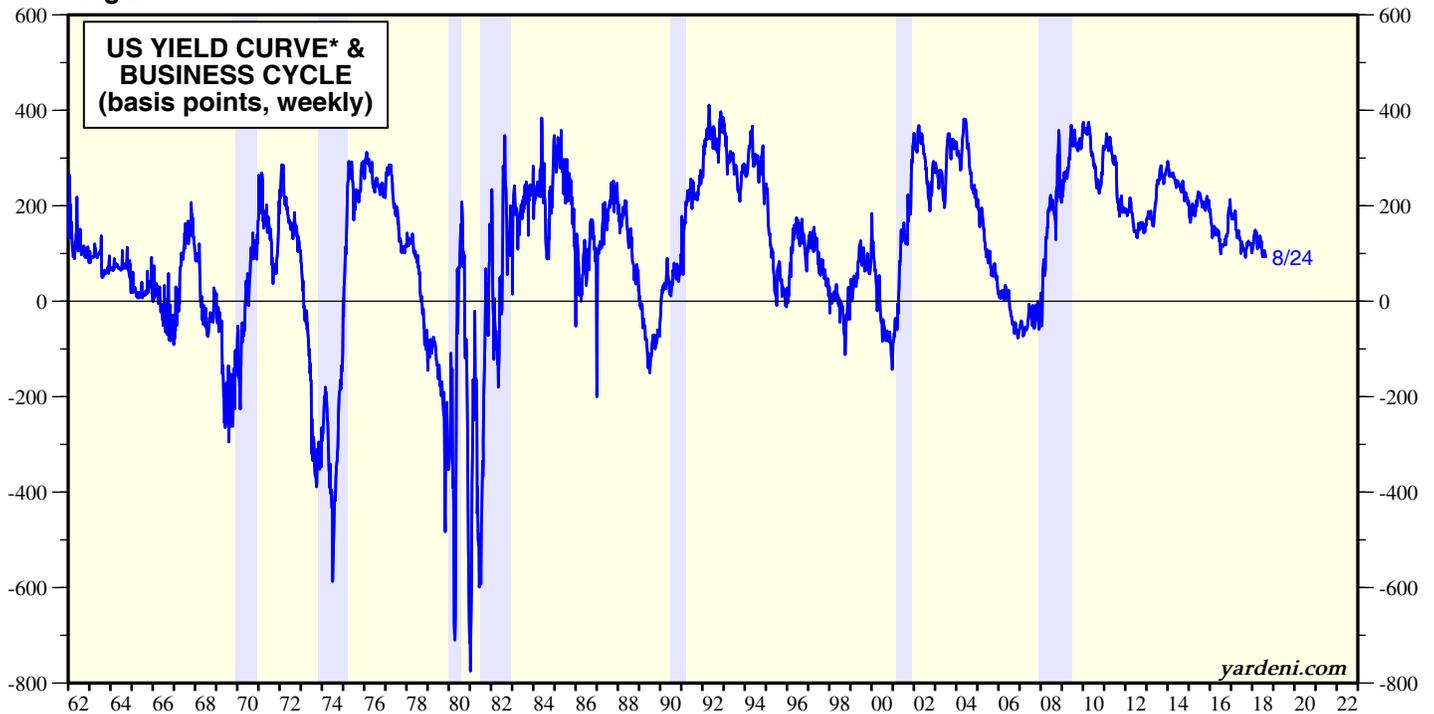
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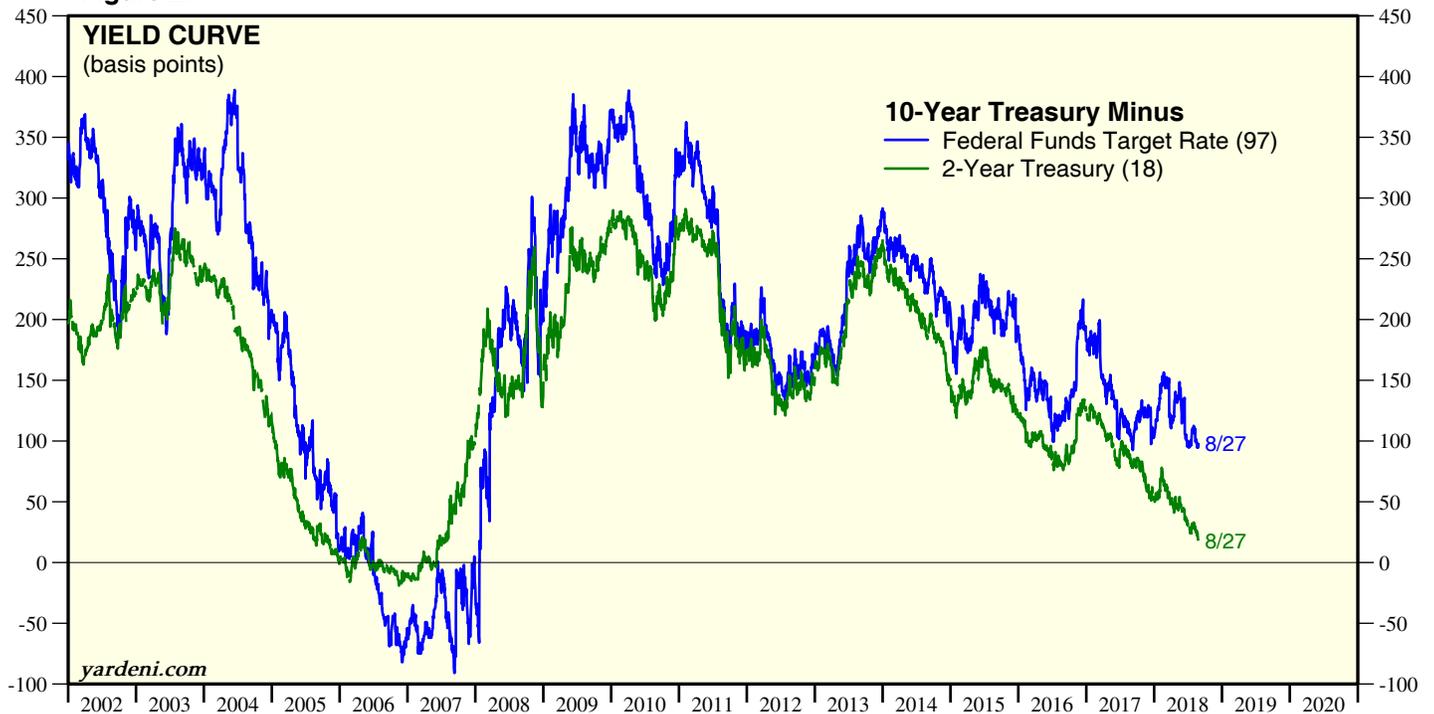
thinking outside the box

Figure 1.



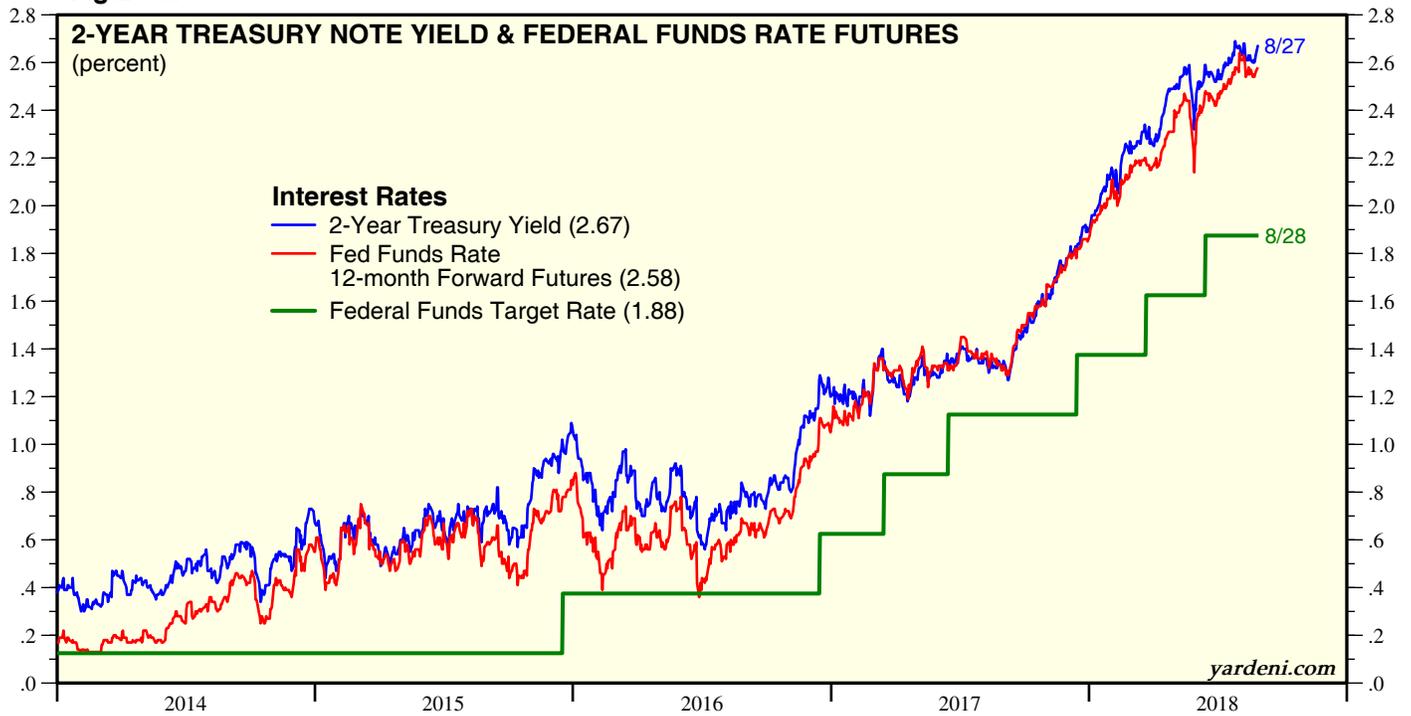
* 10-year US Treasury yield less federal funds rate.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board.

Figure 2.



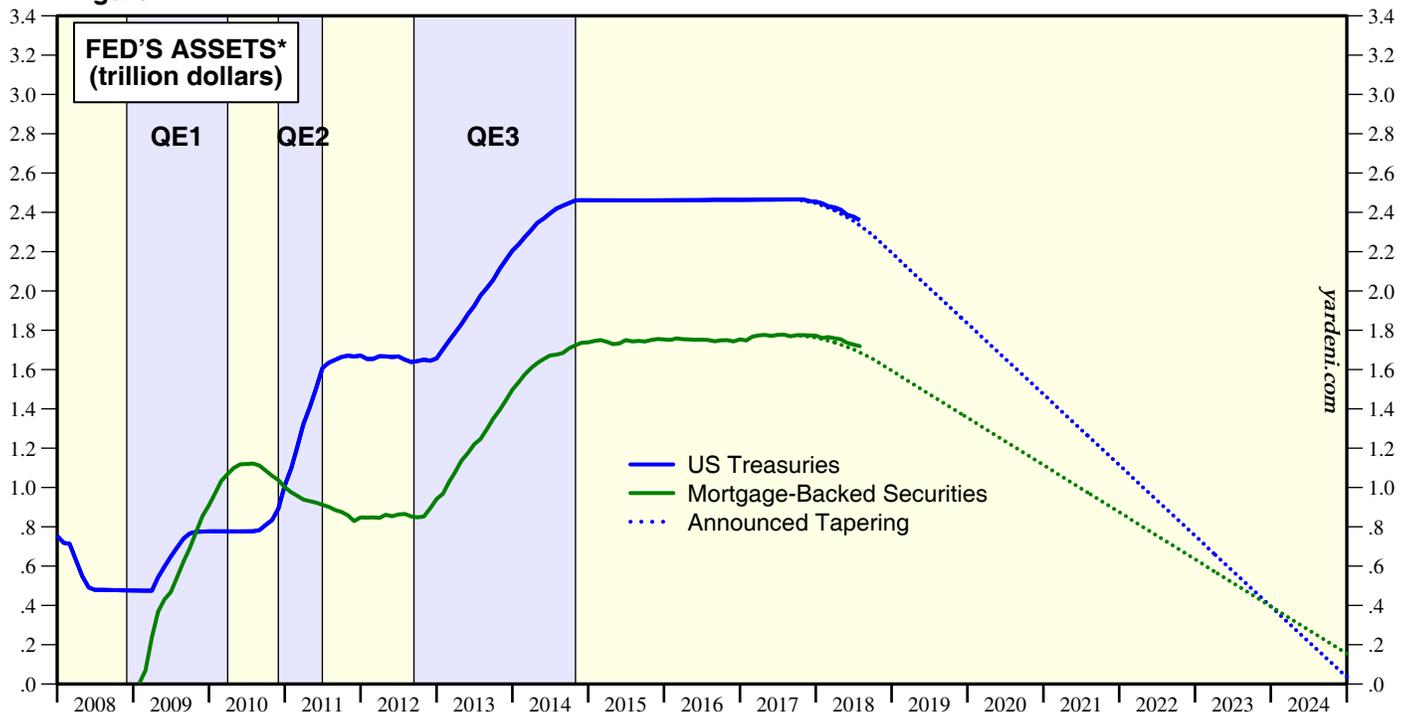
Source: Federal Reserve Board.

Figure 3.



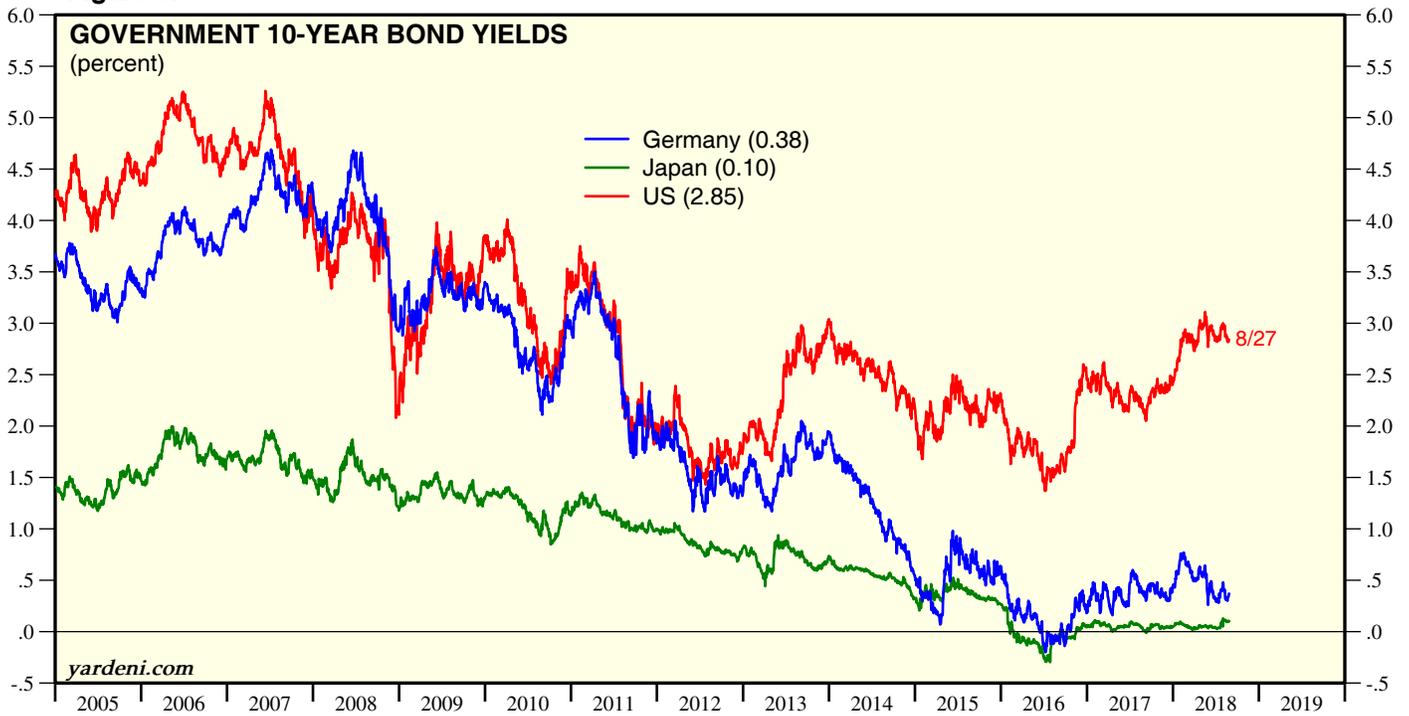
Source: US Treasury & Chicago Mercantile Exchange.

Figure 4.



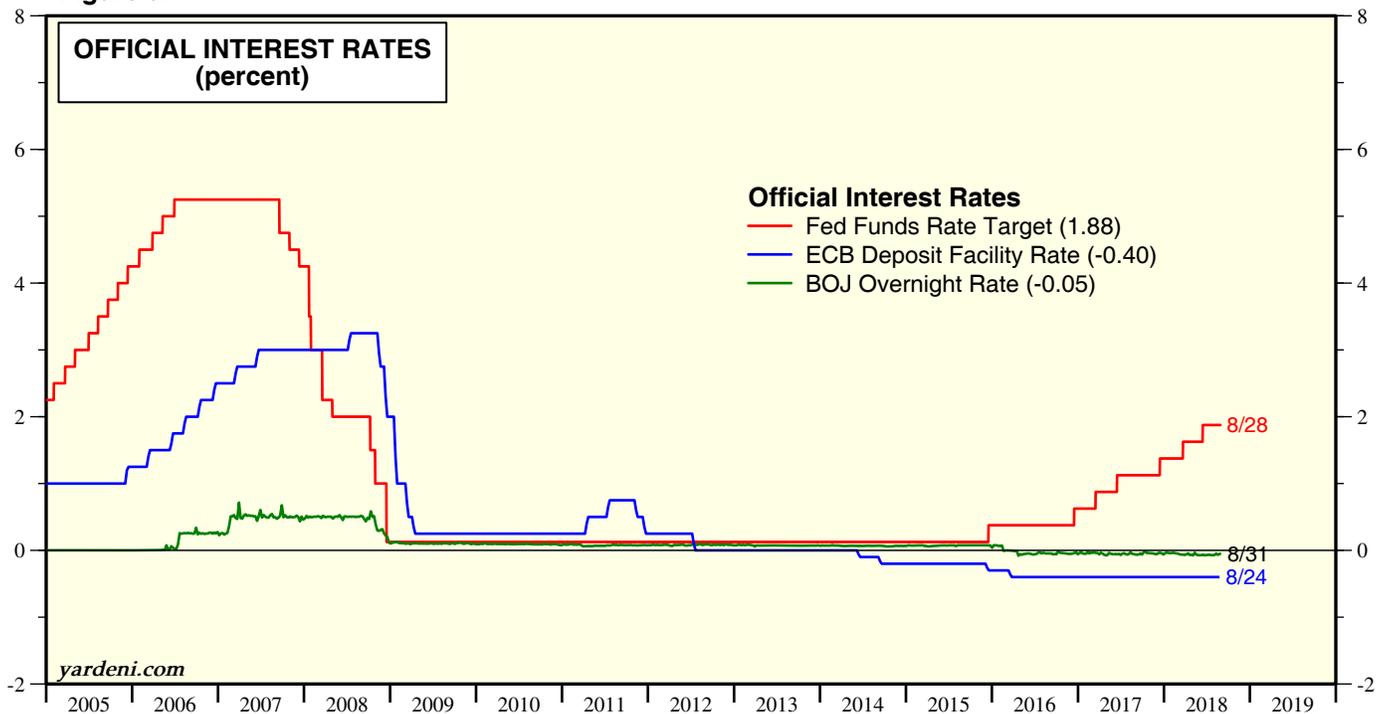
* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

Figure 5.



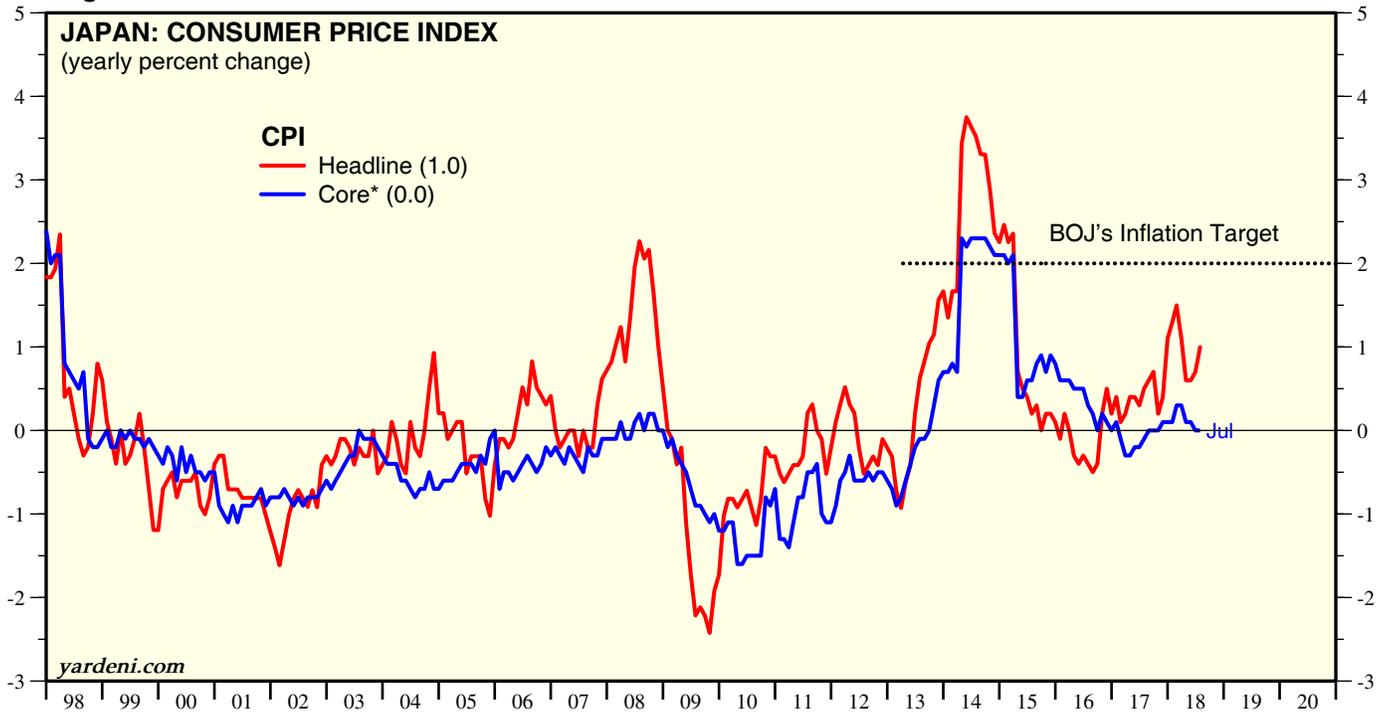
Source: Haver Analytics.

Figure 6.



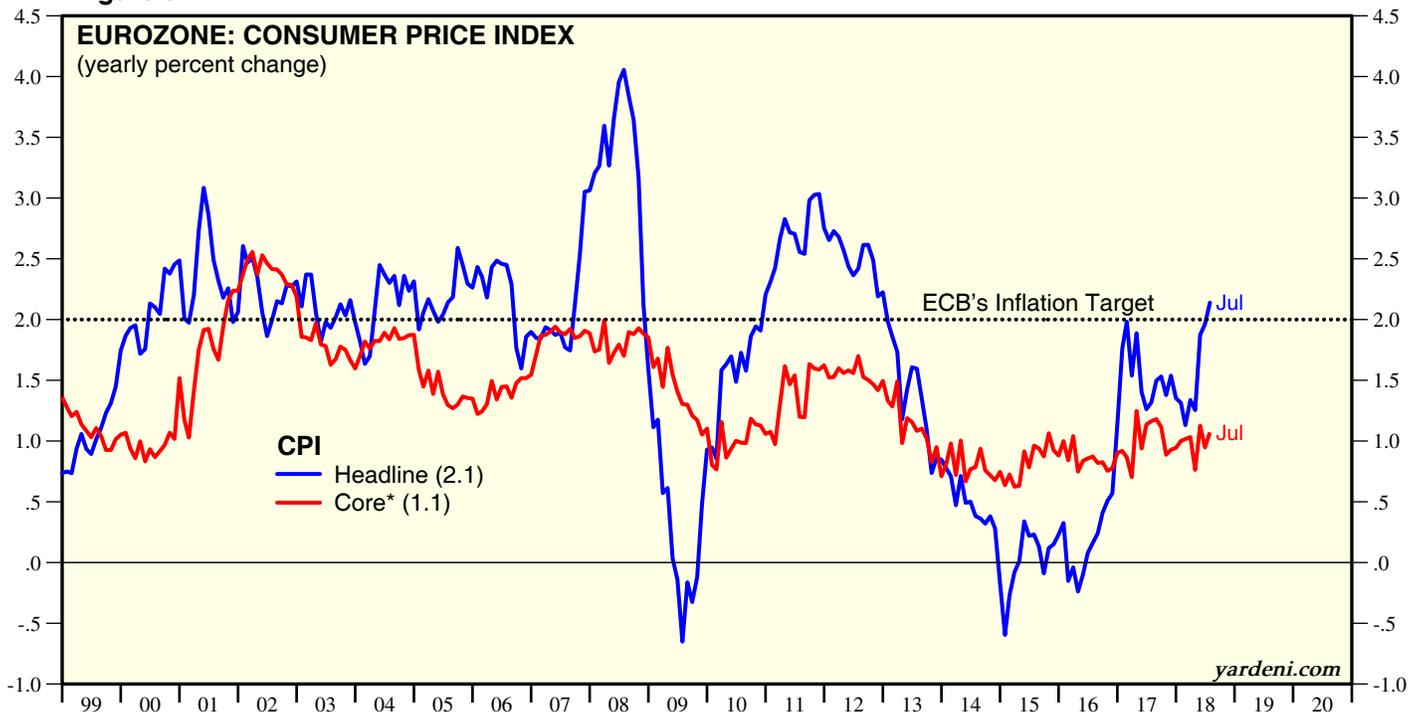
Source: Federal Reserve Board, European Central Bank and Haver Analytics.

Figure 7.



* Excluding energy, food, alcohol.
 Source: Ministry of Internal Affairs and Communications.

Figure 8.



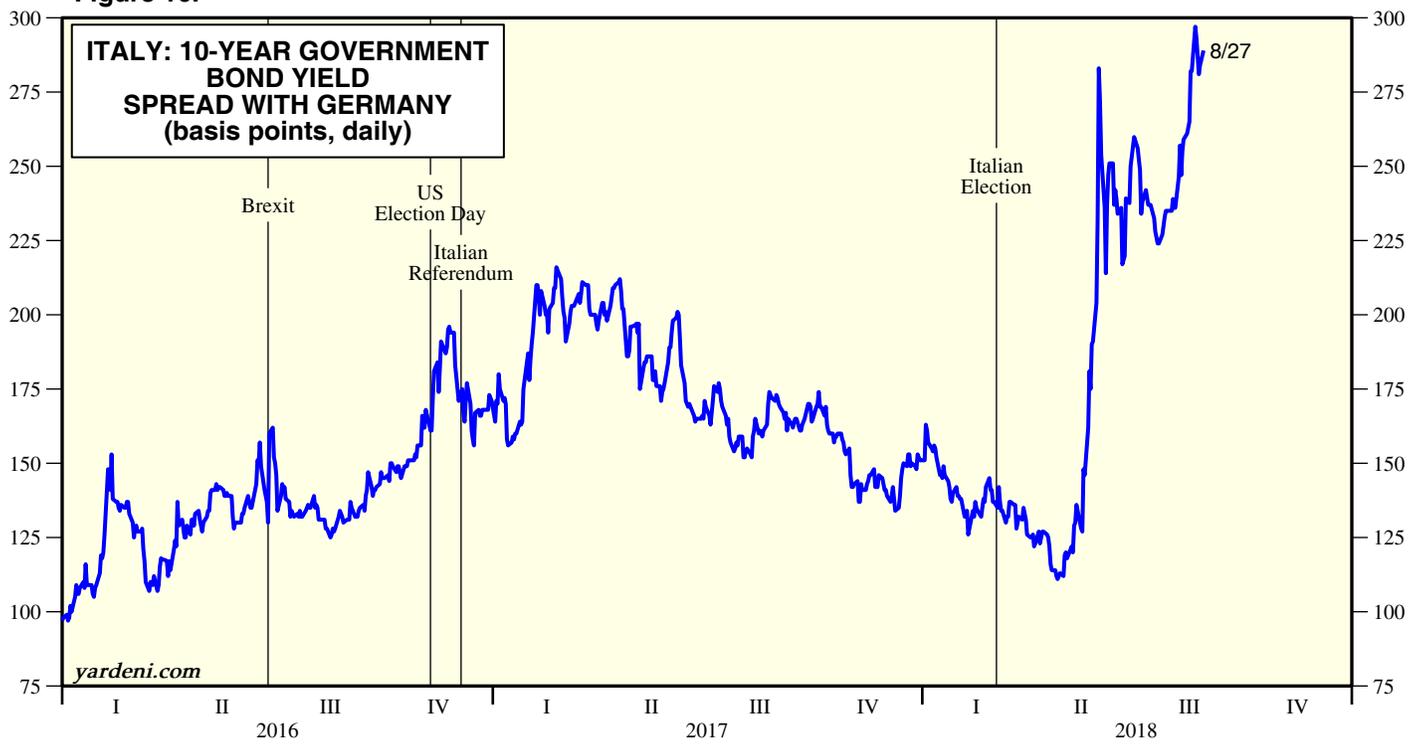
* Excluding energy, food, alcohol, and tobacco.
 Source: Statistical Office of the European Communities.

Figure 9.



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). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).
Source: Financial Times.

Figure 10.



Source: Haver Analytics.

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