Chart Collection for Morning Briefing

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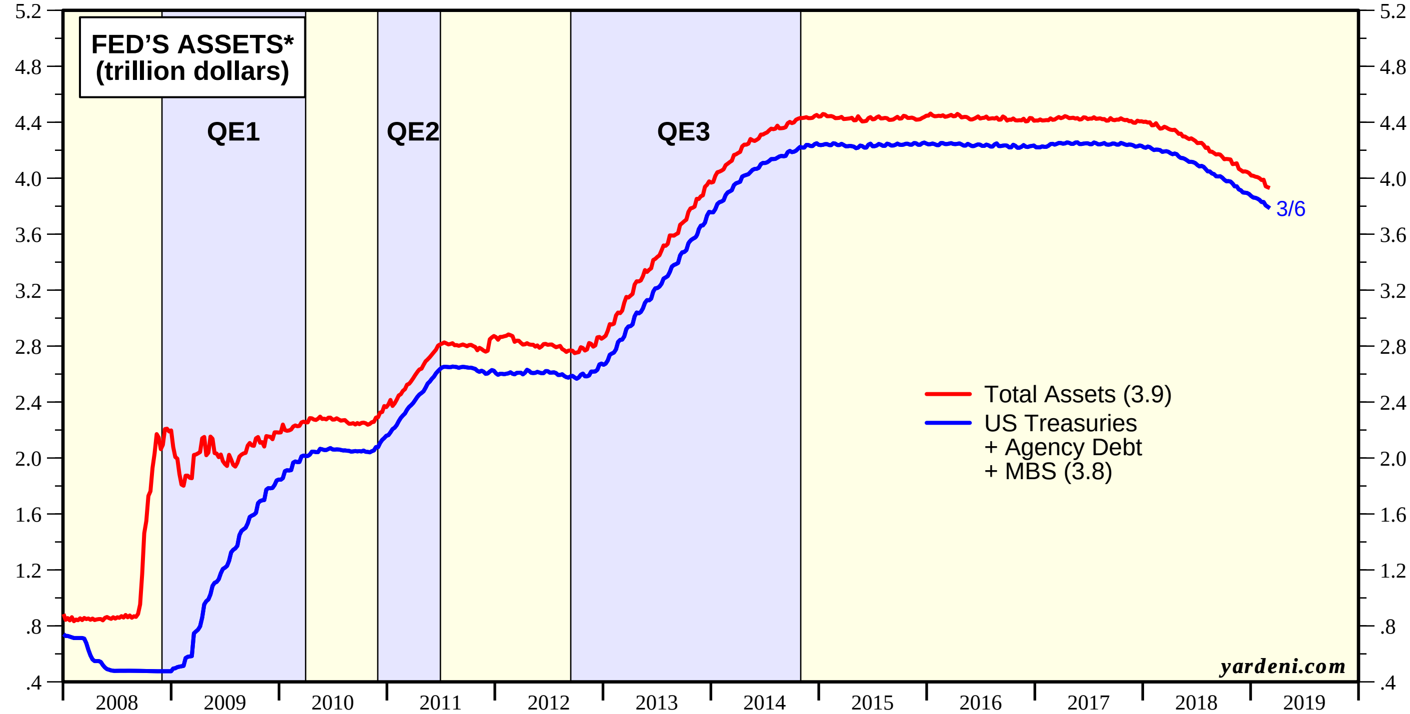
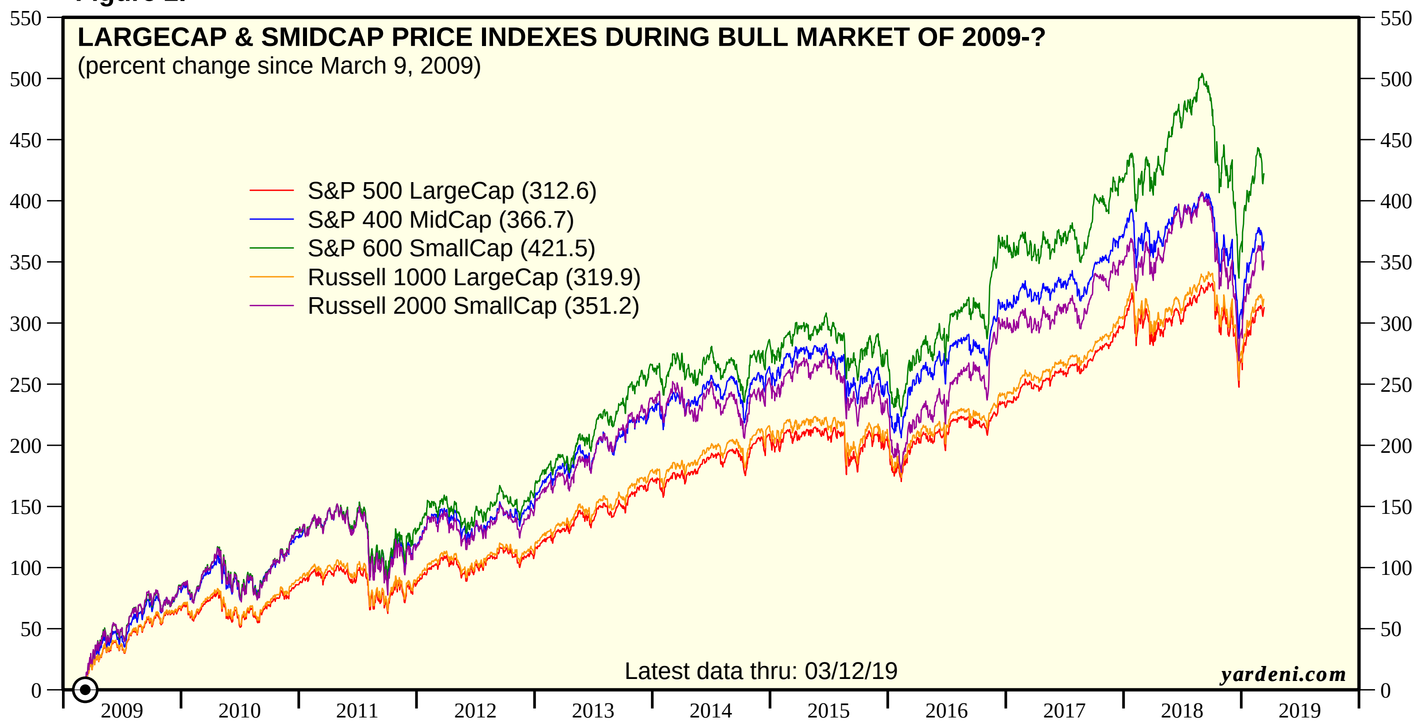
thinking outside the box

Figure 1.



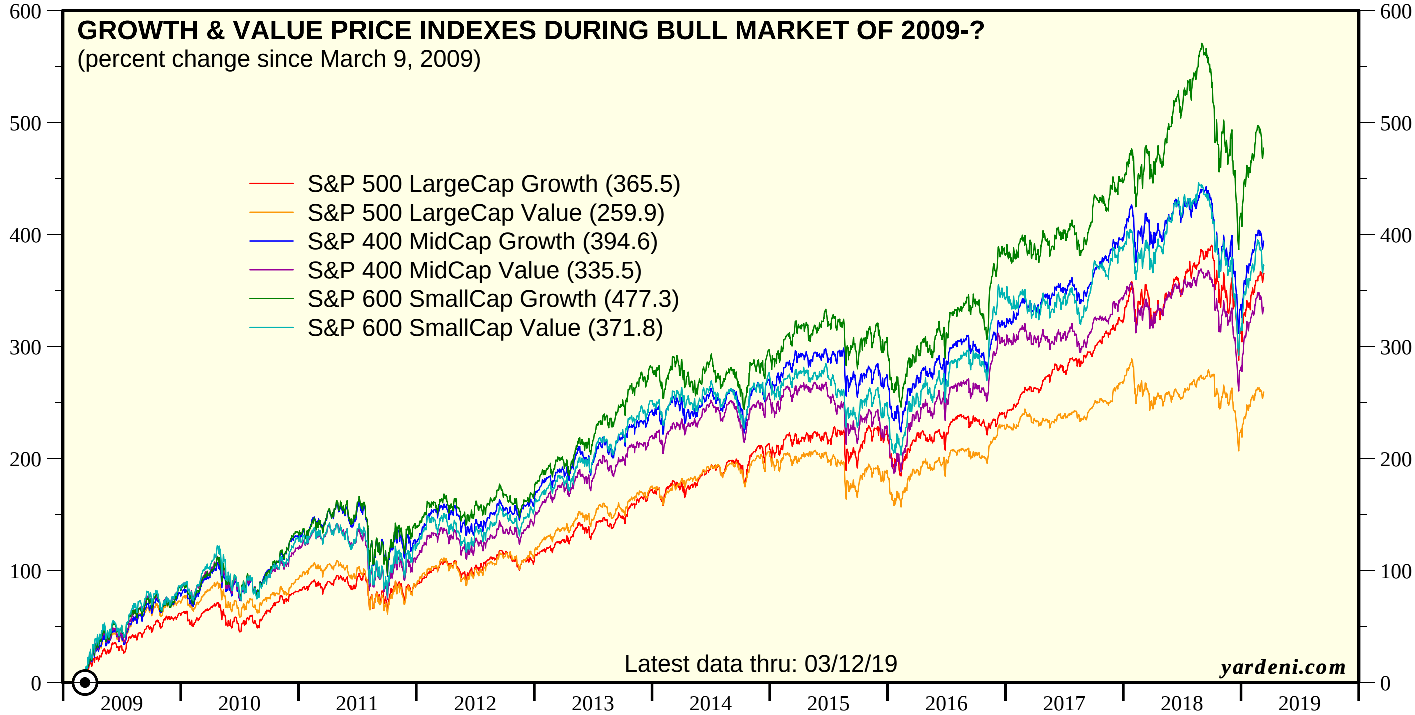
* Fed data are averages of daily figures for weeks ending Wednesday.
Note: QE1 (11/25/08) = Fed starts buying $1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying $300bn in Treasuries.
QE2 (11/3/10) = Fed starts buying $600bn in Treasuries. QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended).
QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17).
Source: Federal Reserve Board.

Figure 2.



Source: Standard & Poor's.

Figure 3.



Source: Standard & Poor's.