Chart Collection for Morning Briefing

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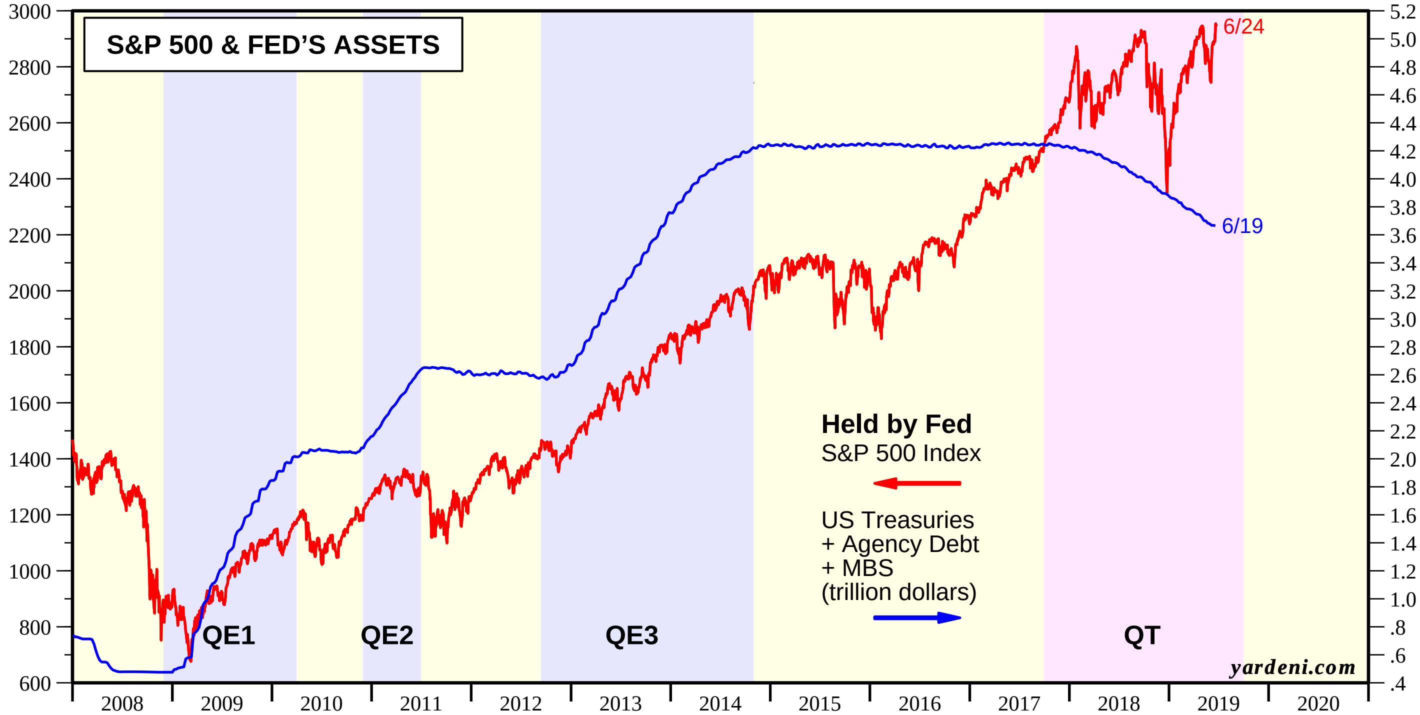
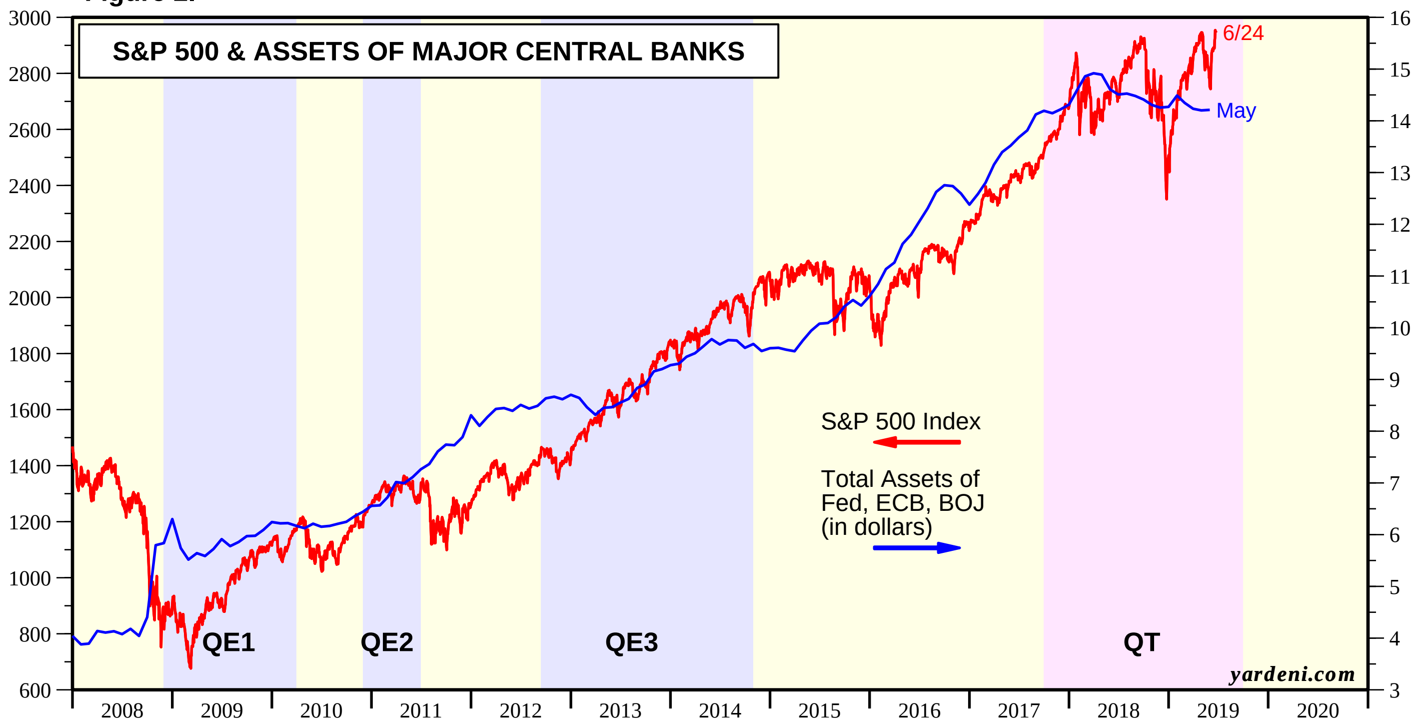
thinking outside the box

Figure 1.



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 reduced holdings (10/1/17-9/30/2019).
Source: Federal Reserve Board and Standard & Poor's.

Figure 2.



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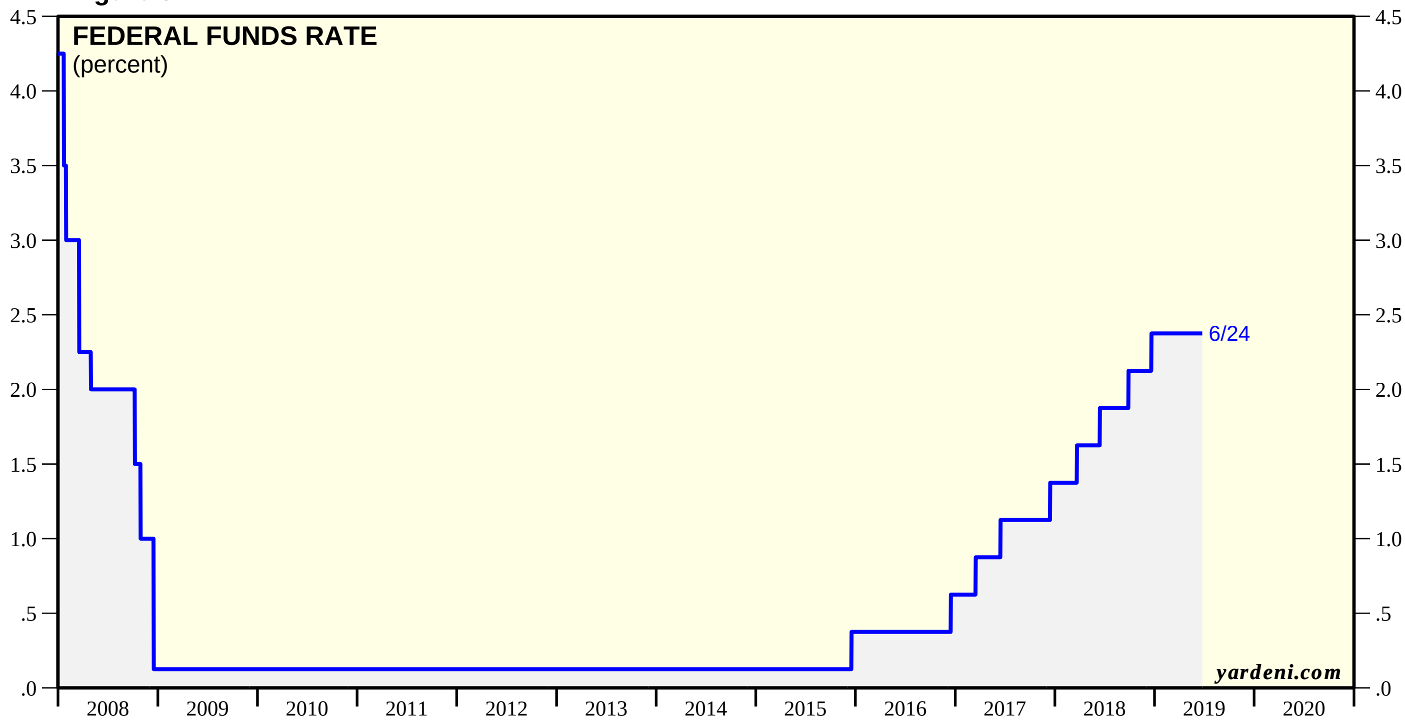
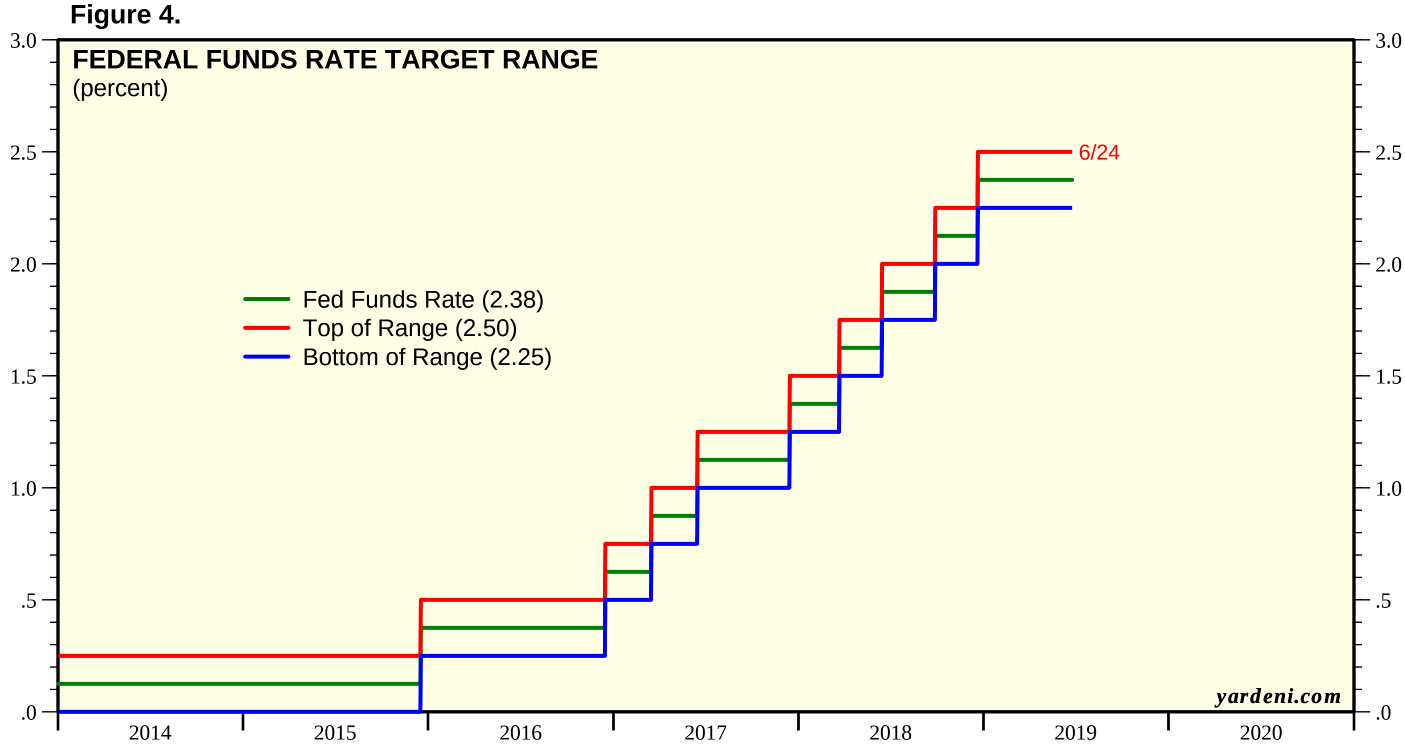
Source: Federal Reserve Board, Standard & Poor's and Haver Analytics.

Figure 3.



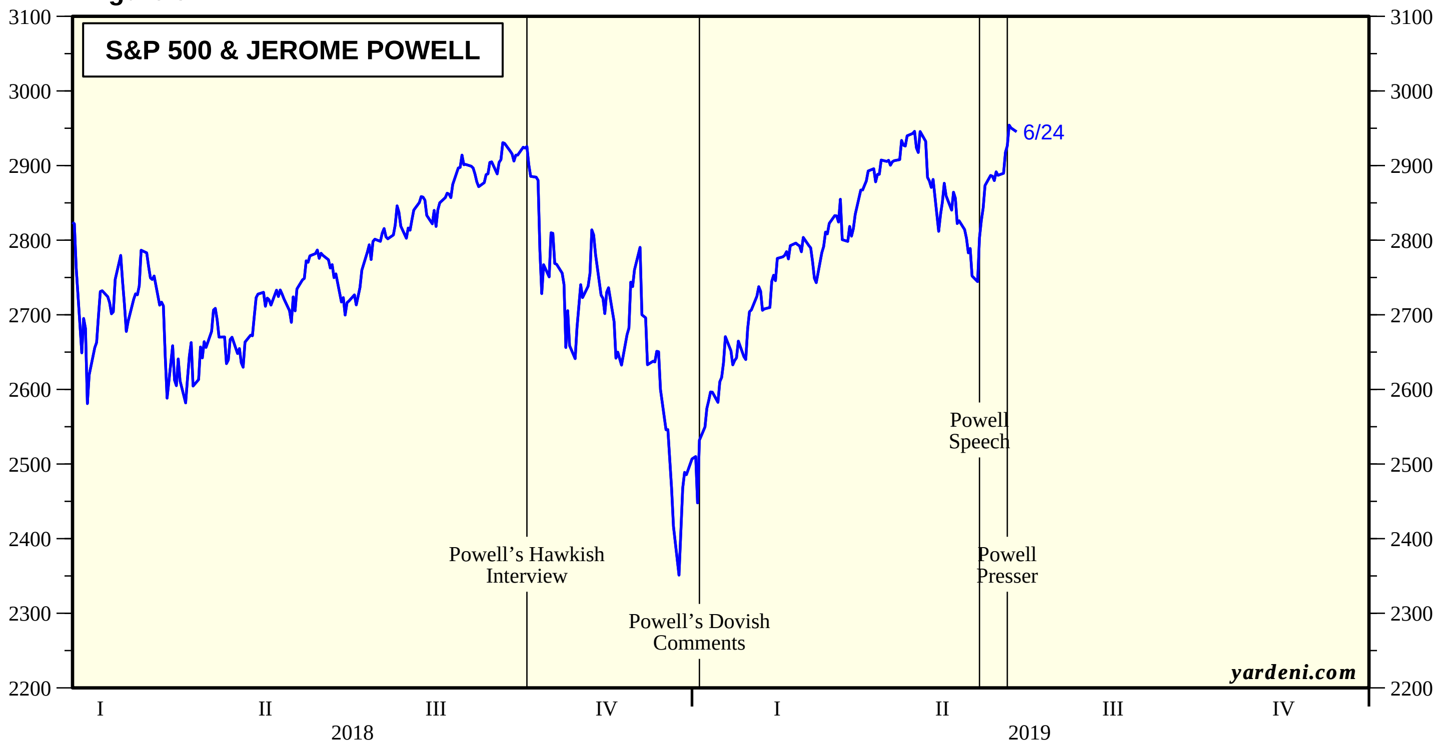
Source: Federal Reserve Board.

Figure 4.



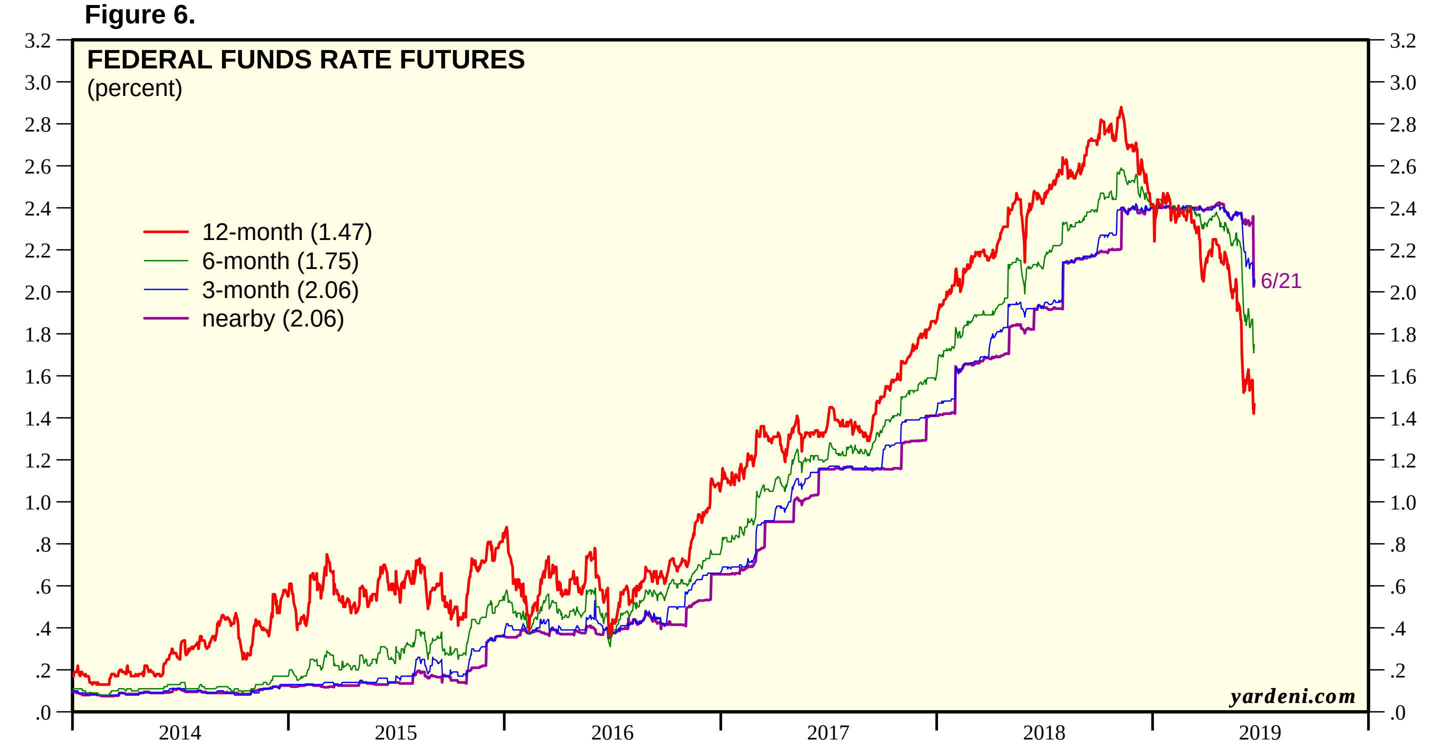
Source: Federal Reserve Board.

Figure 5.



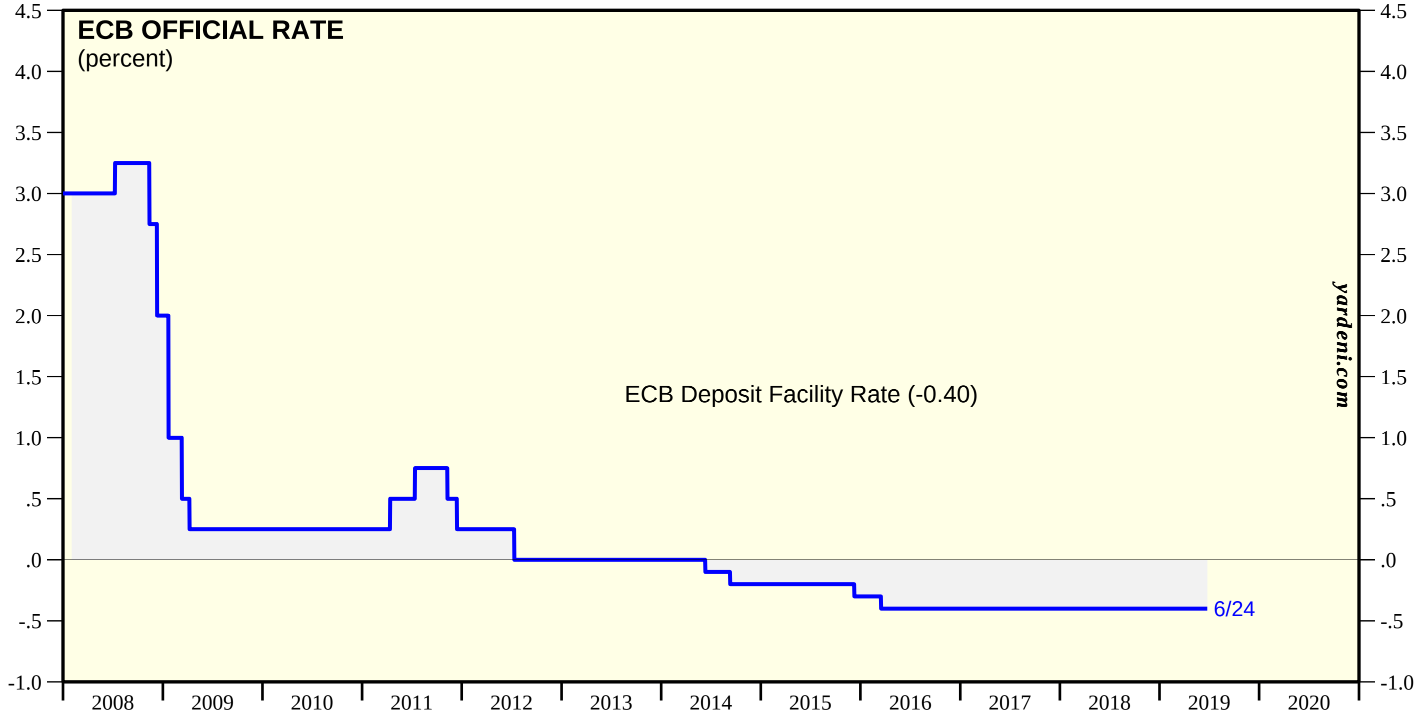
Source: Standard & Poor's.

Figure 6.



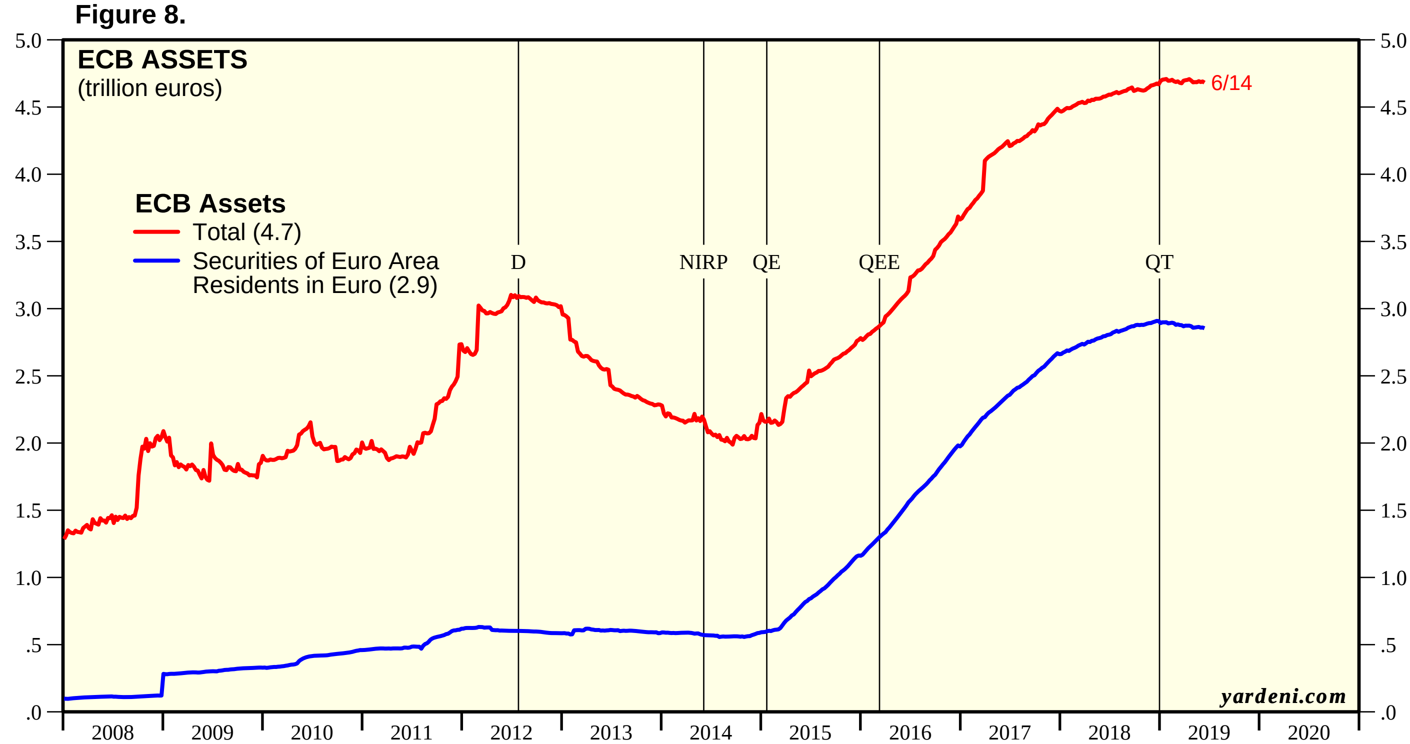
Source: Chicago Mercantile Exchange.

Figure 7.



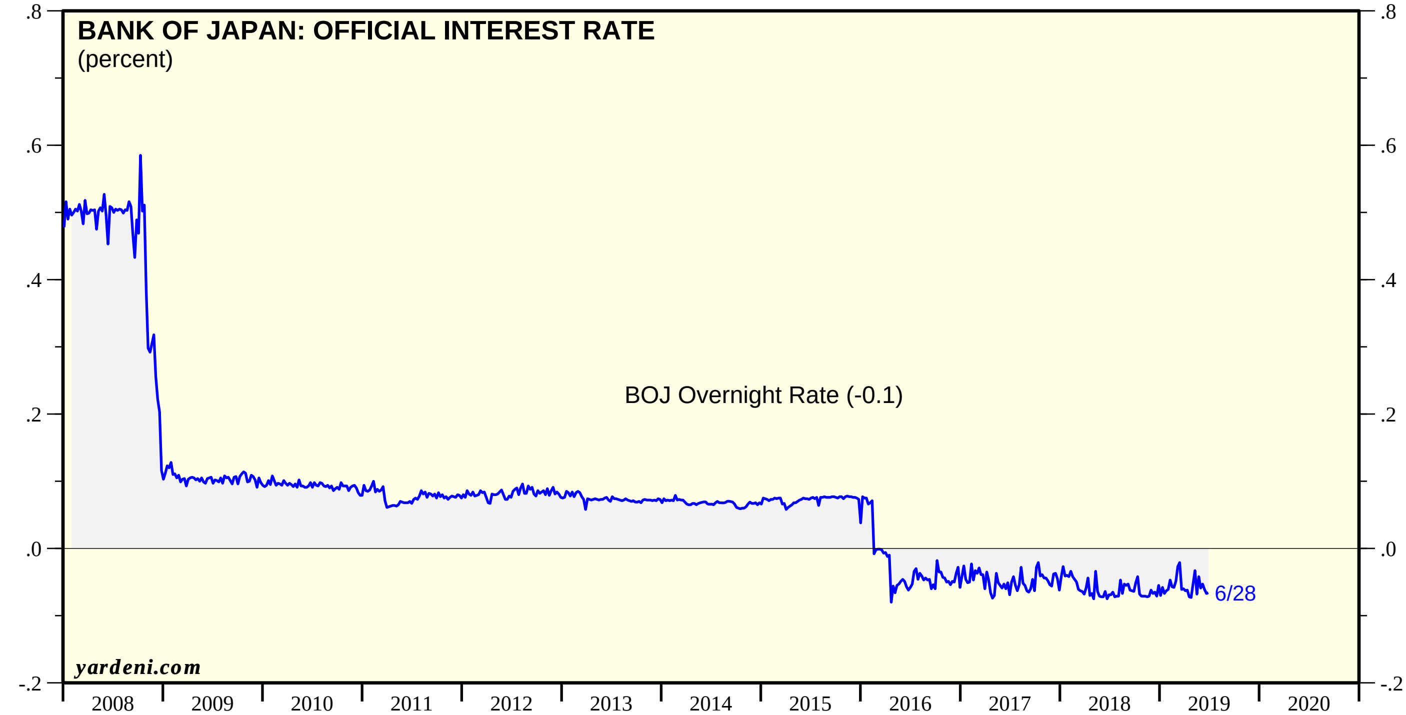
Source: European Central Bank.

Figure 8.



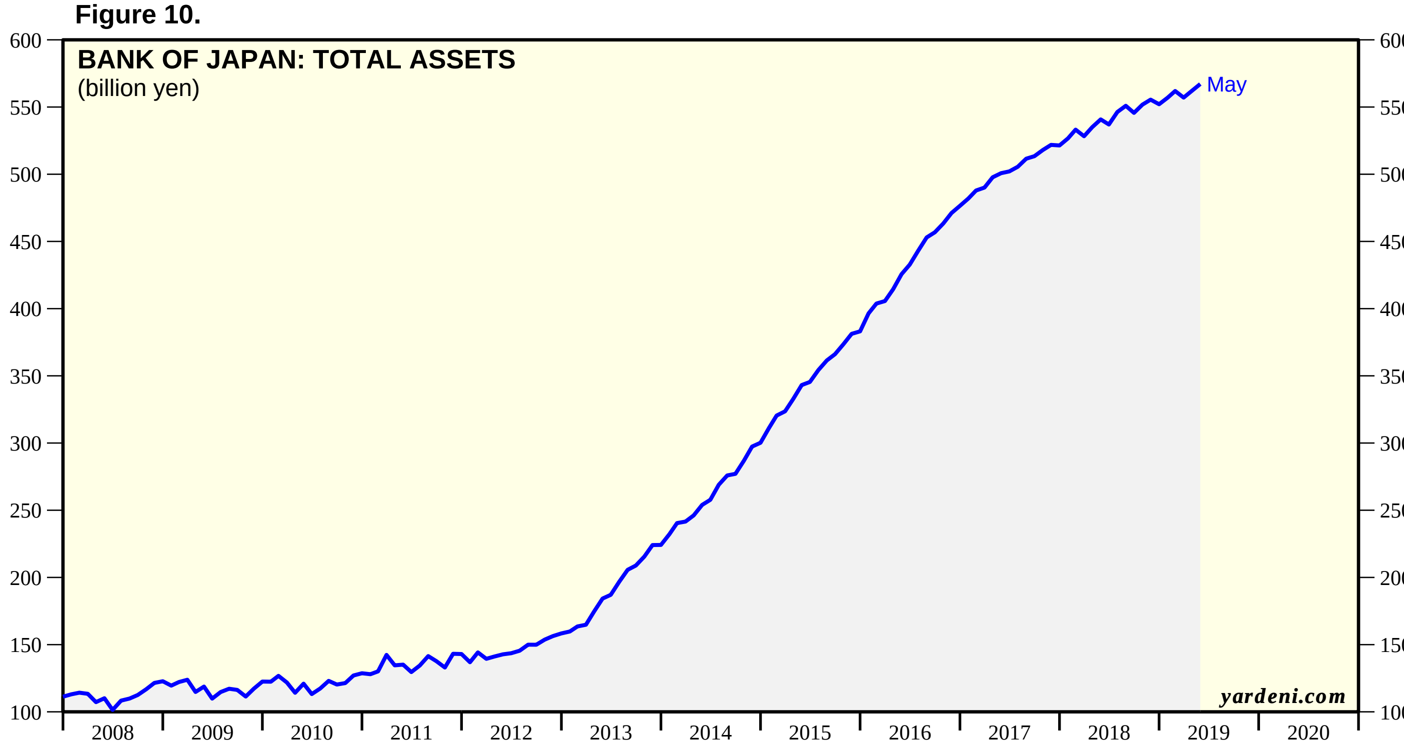
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/2018
Source: European Central Bank.

Figure 9.



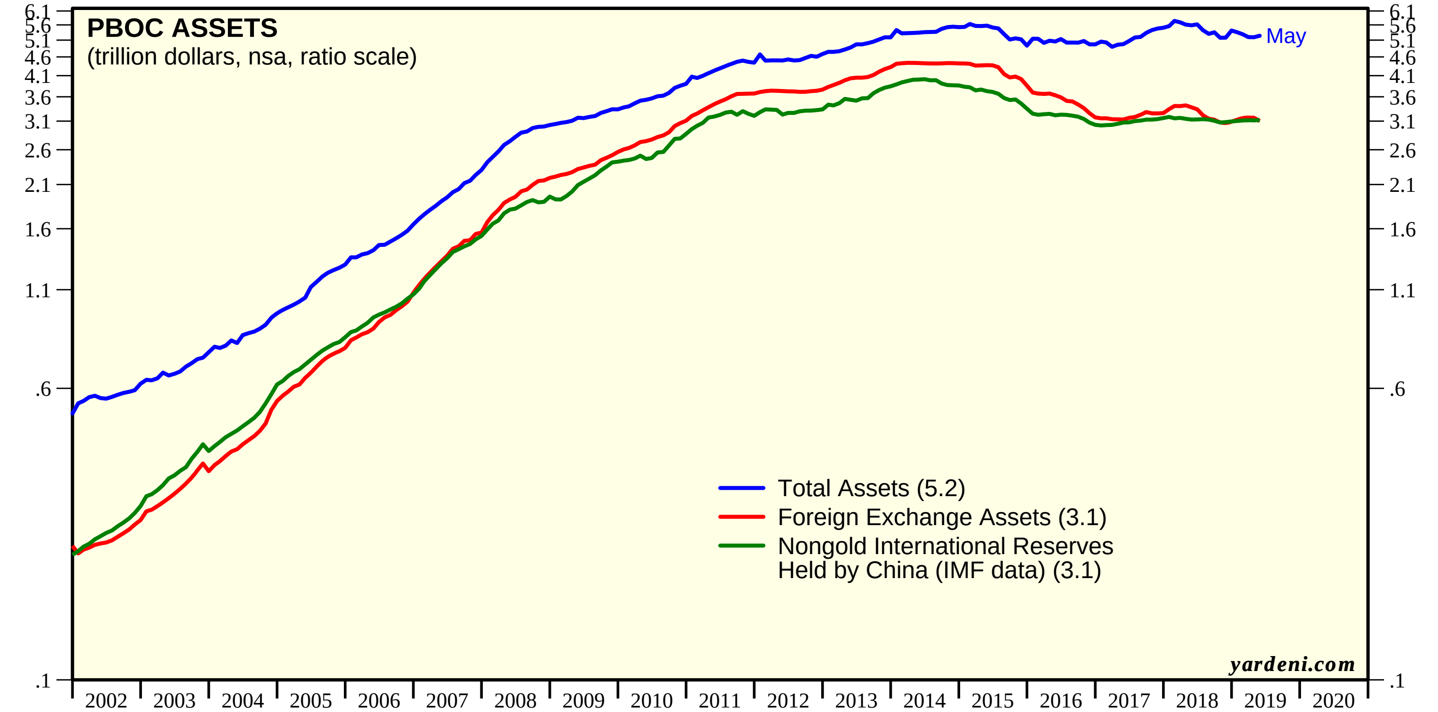
Source: Bank of Japan.

Figure 10.



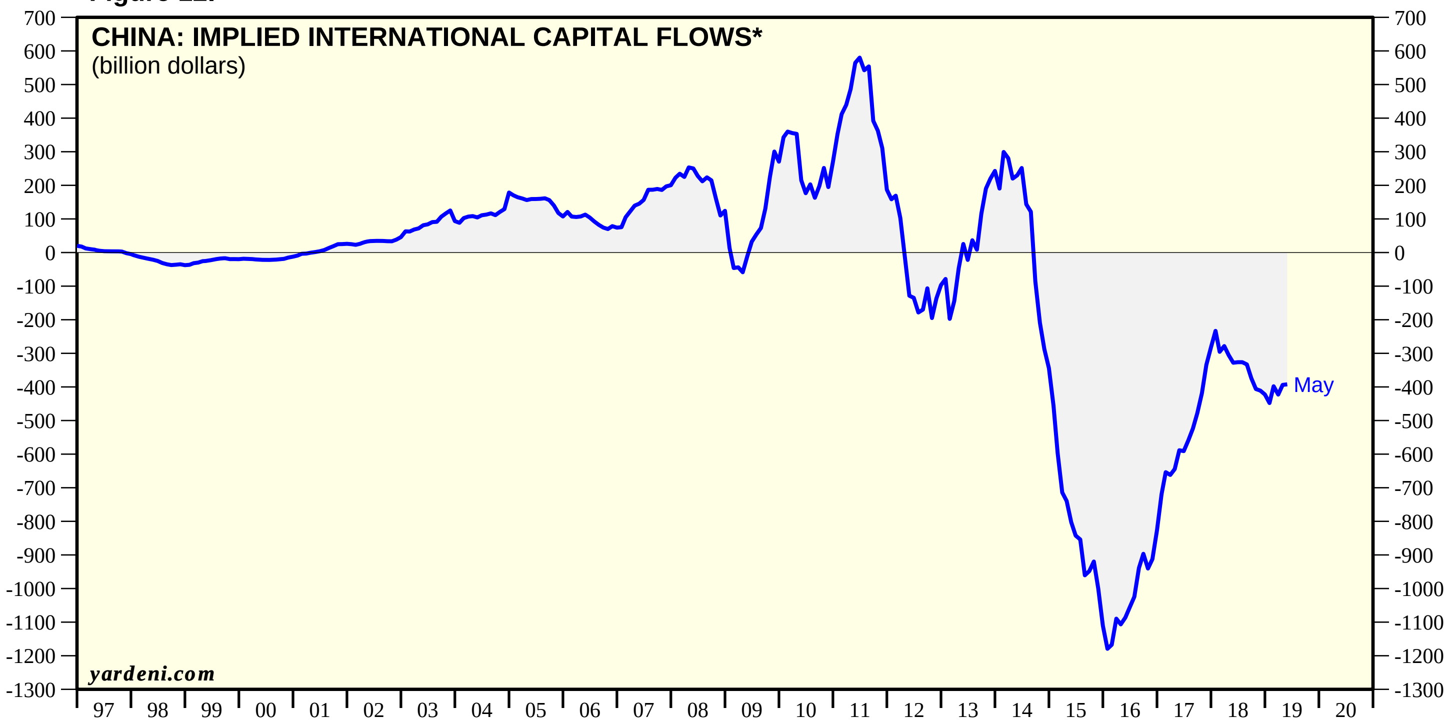
Source: Bank of Japan.

Figure 11.



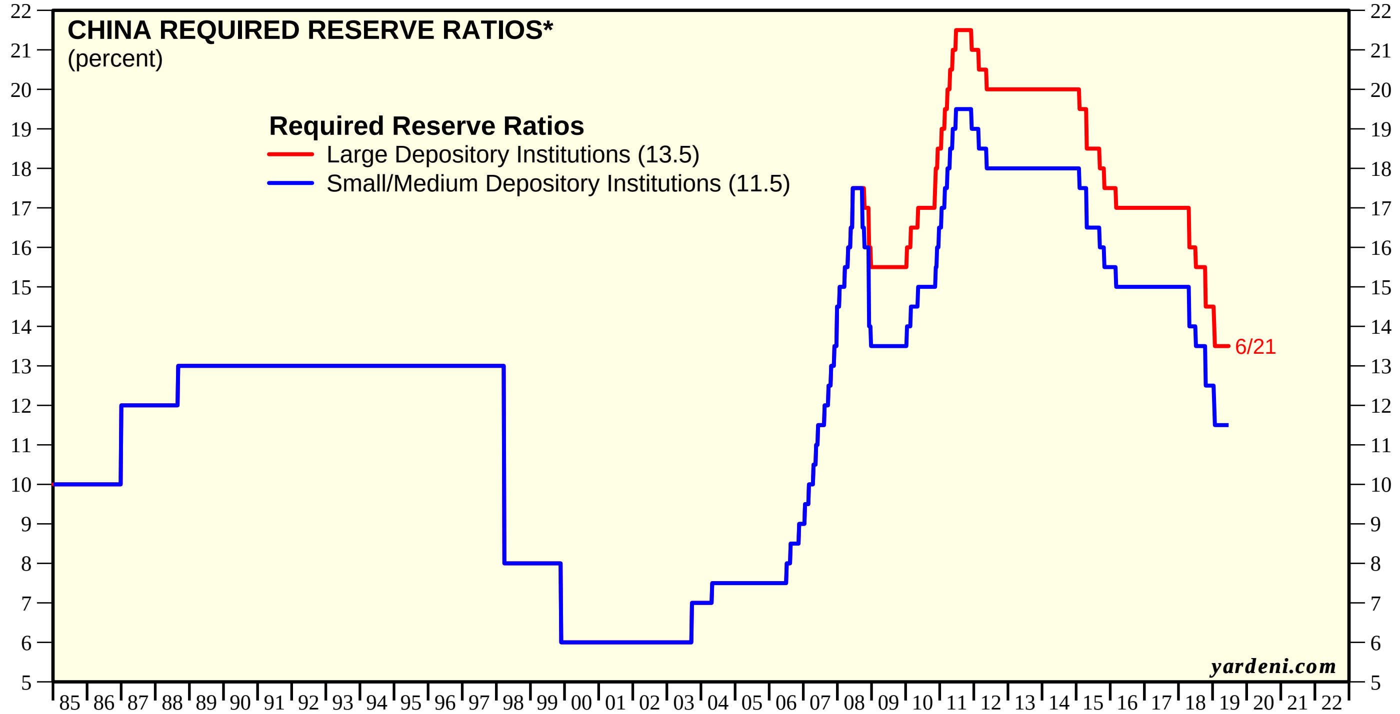
Source: People's Bank of China and IMF.

Figure 12.



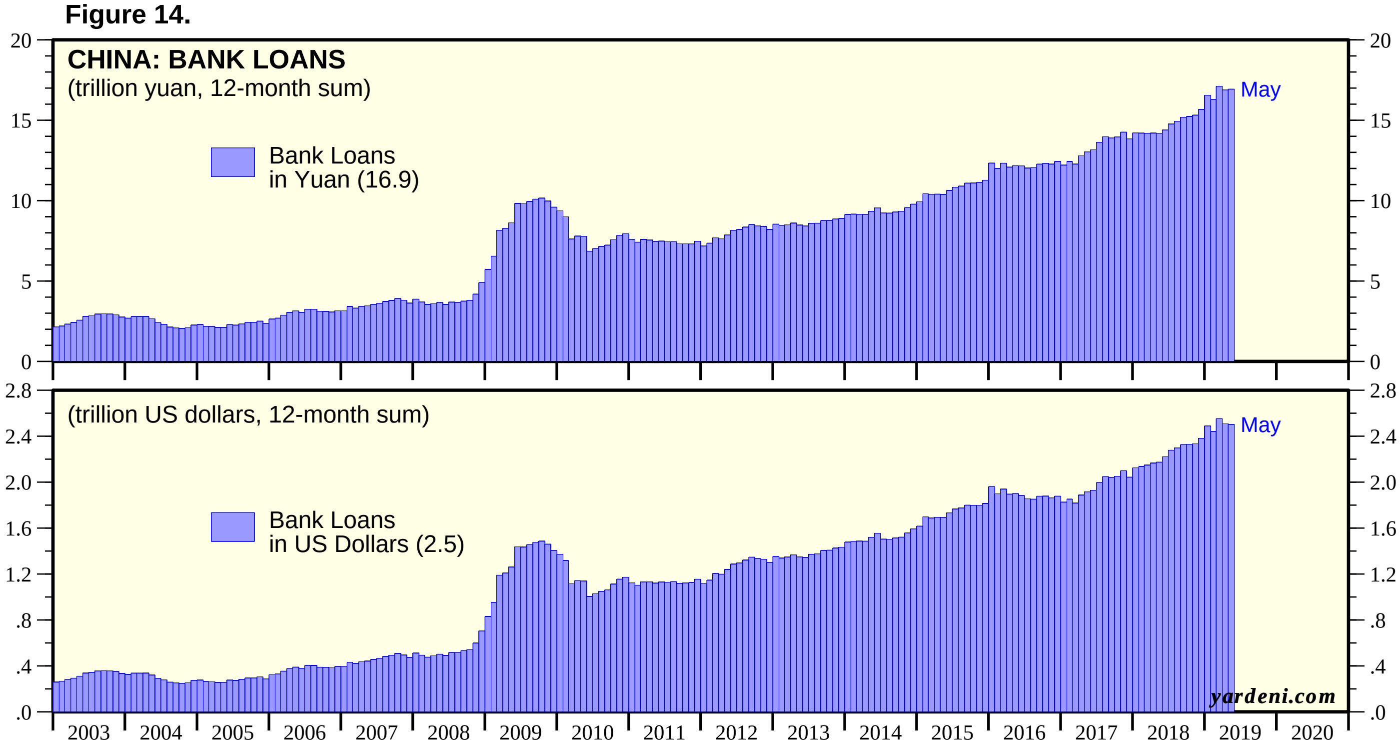
* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.

Figure 13.



* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.
Source: People's Bank of China.

Figure 14.



Source: People's Bank of China.