

Chart Collection for Morning Briefing

Yardeni Research, Inc.

August 5, 2019

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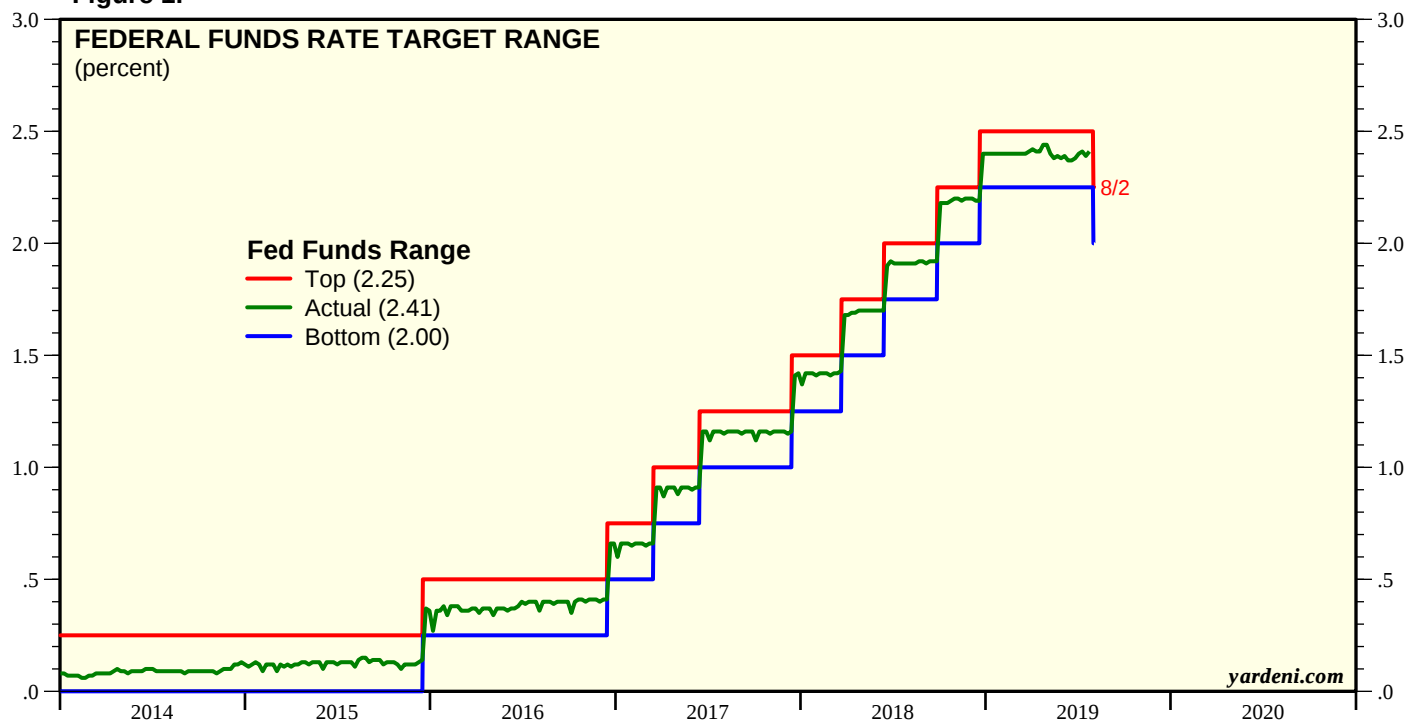
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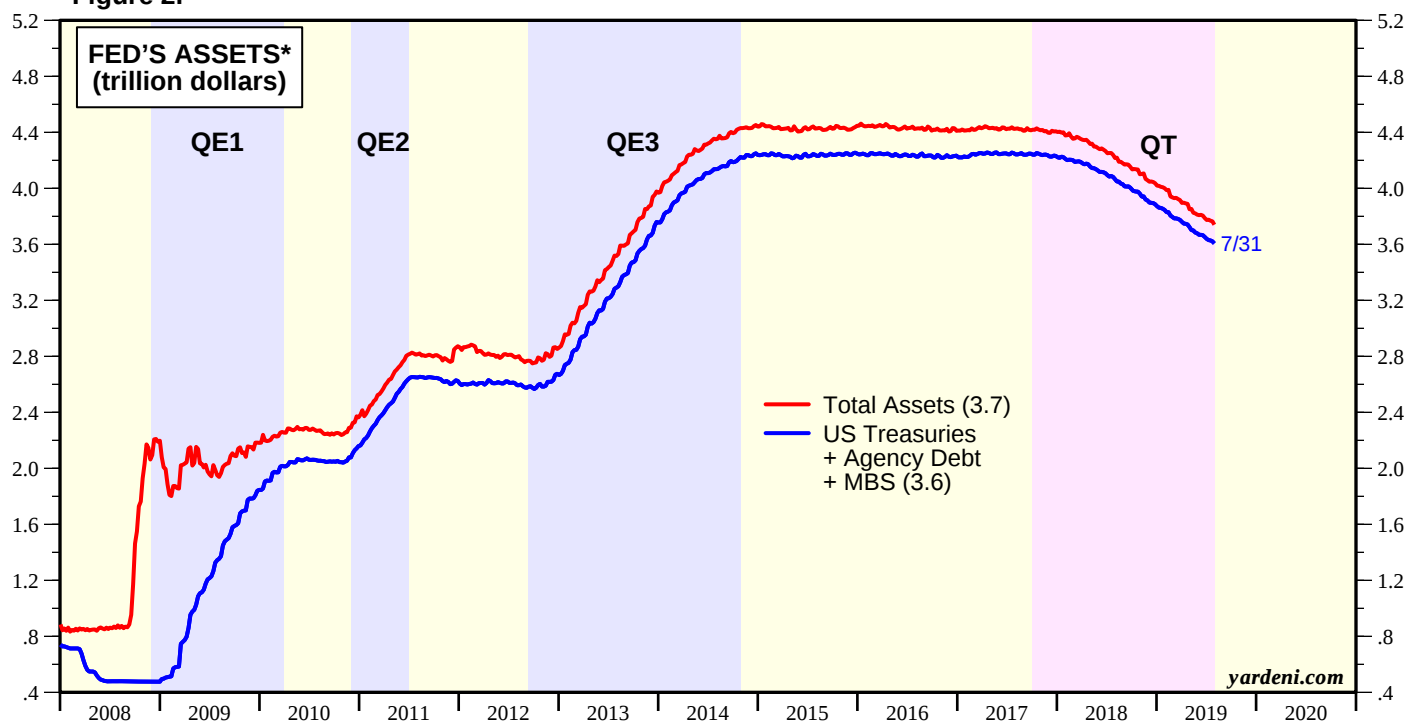
thinking outside the box

Figure 1.



Source: Federal Reserve Board.

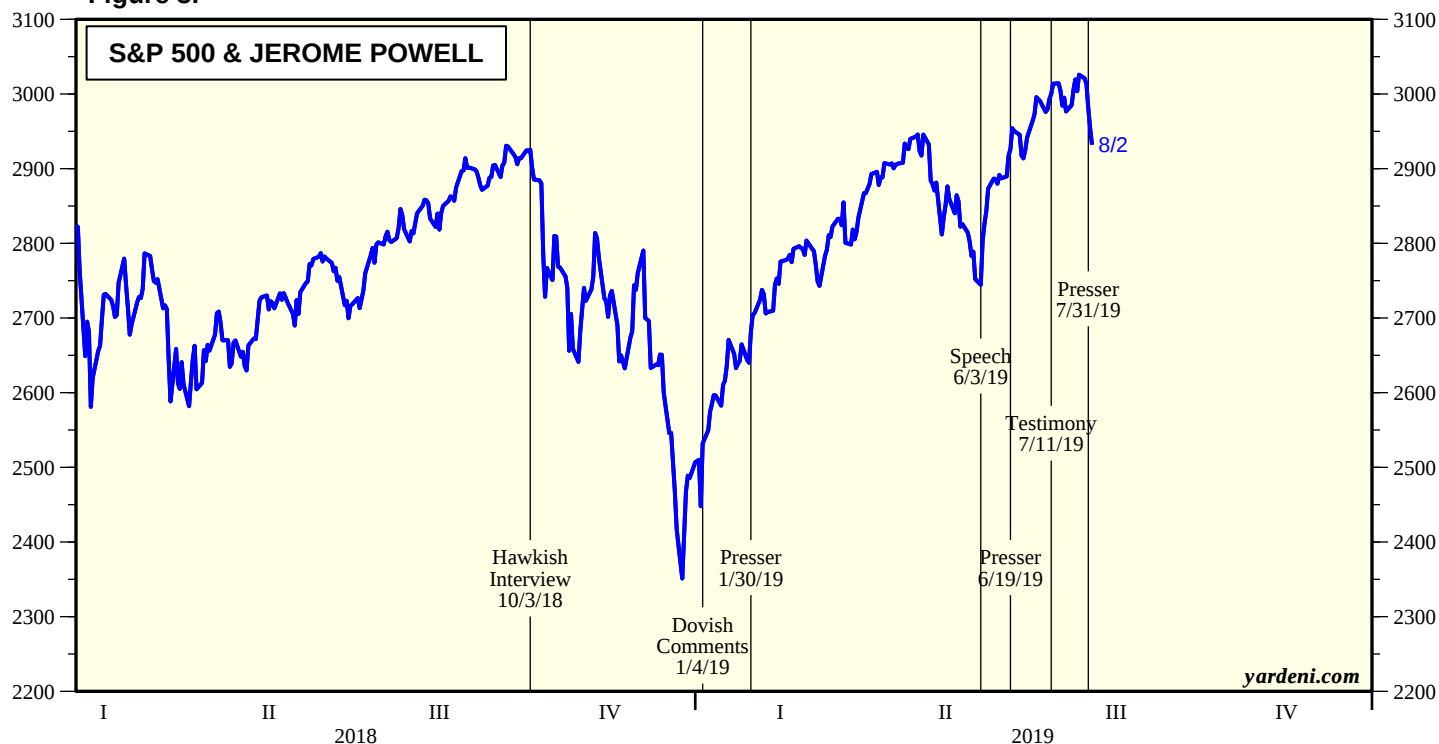
Figure 2.



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). QT (10/1/17-7/31/19) = Fed pared holdings.

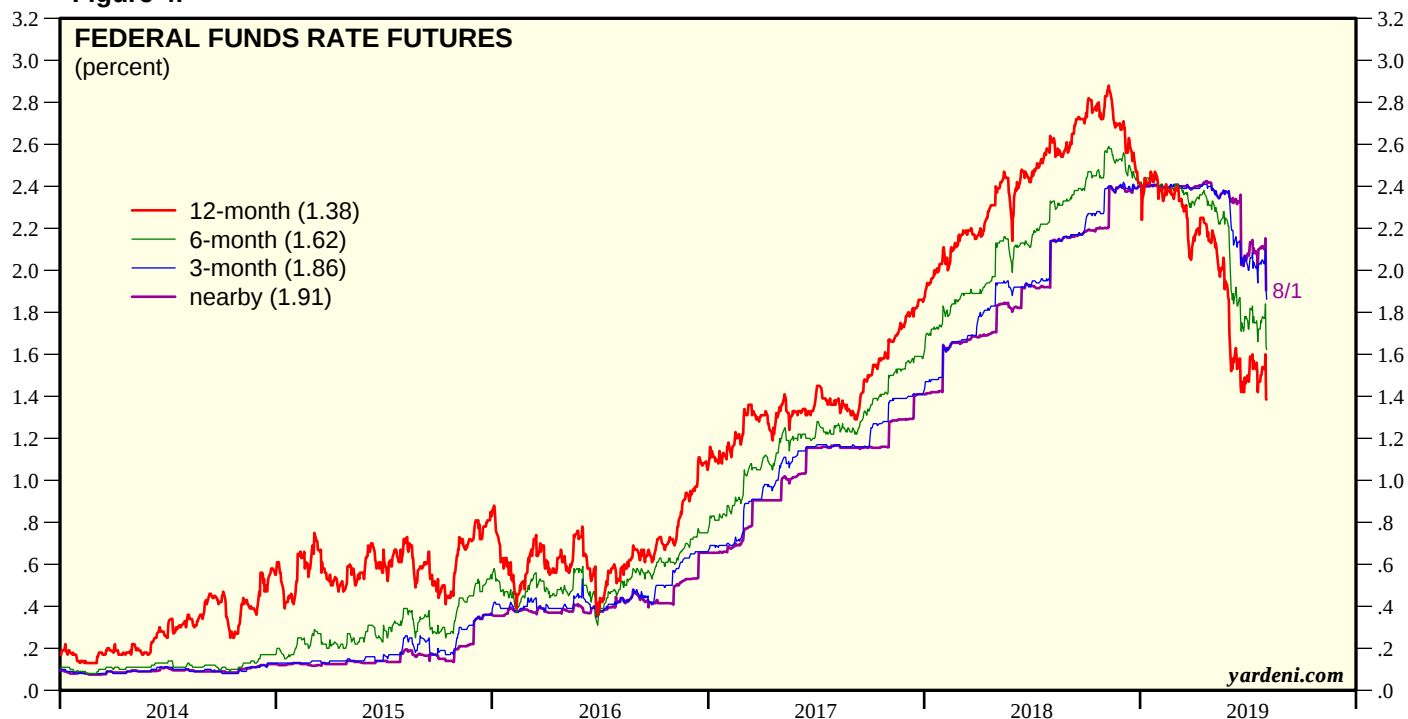
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 3.



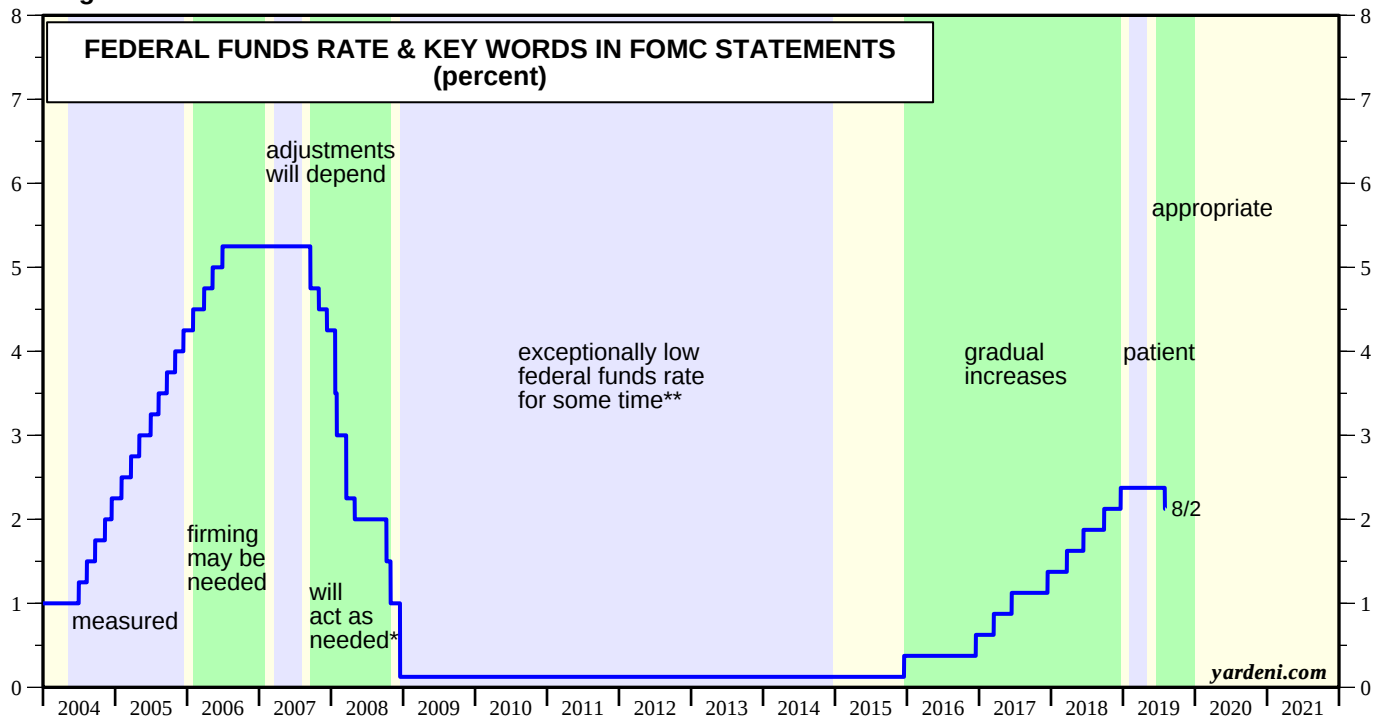
Note: 10/3/18 ("we may go past neutral but we're a long way from neutral"). 1/4/19 ("there is no preset path for policy"). 1/30/19 ("common sense risk management suggests patiently awaiting greater clarity"). 6/3/19 ("we will act as appropriate to sustain the expansion"). 6/19/19 ("will act as appropriate"). 7/11/19 ("so monetary policy hasn't been as accommodative as we had thought"). 7/31/19 ([rate cut is] "essentially in the nature of a midcycle adjustment to policy"). Source: Standard & Poor's.

Figure 4.



Source: Chicago Mercantile Exchange.

Figure 5.

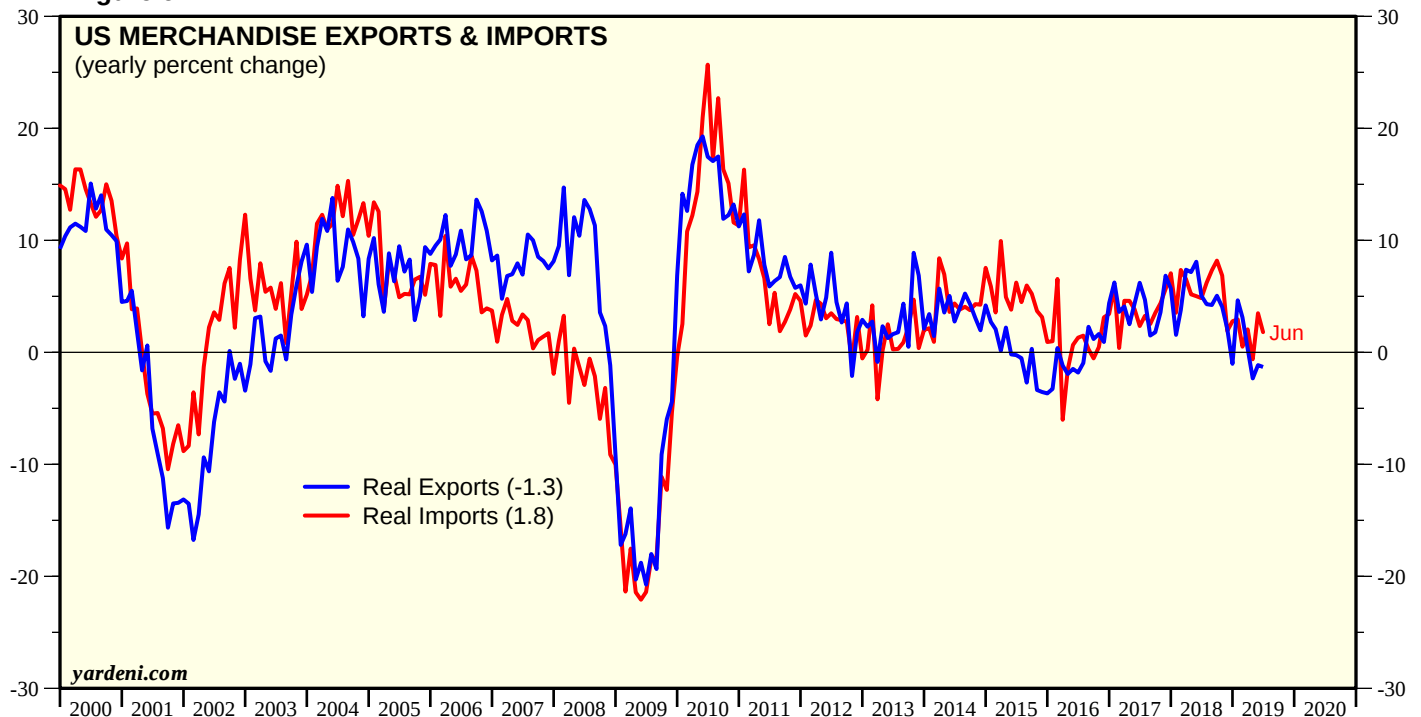


* Will act in a timely manner as needed from 1/21/2008 to 3/18/2008.

** Highly accommodative was added 12/12/2012-9/13/2013.

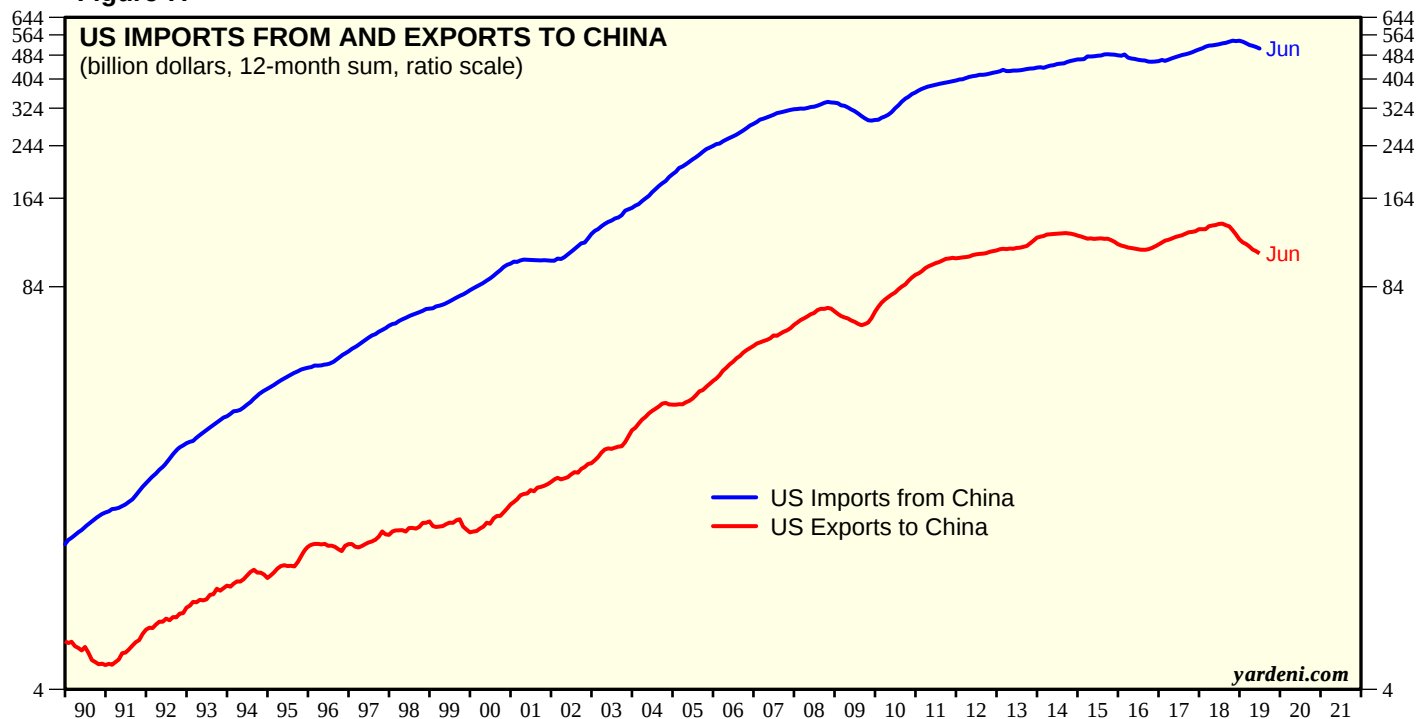
Source: Federal Reserve Board.

Figure 6.



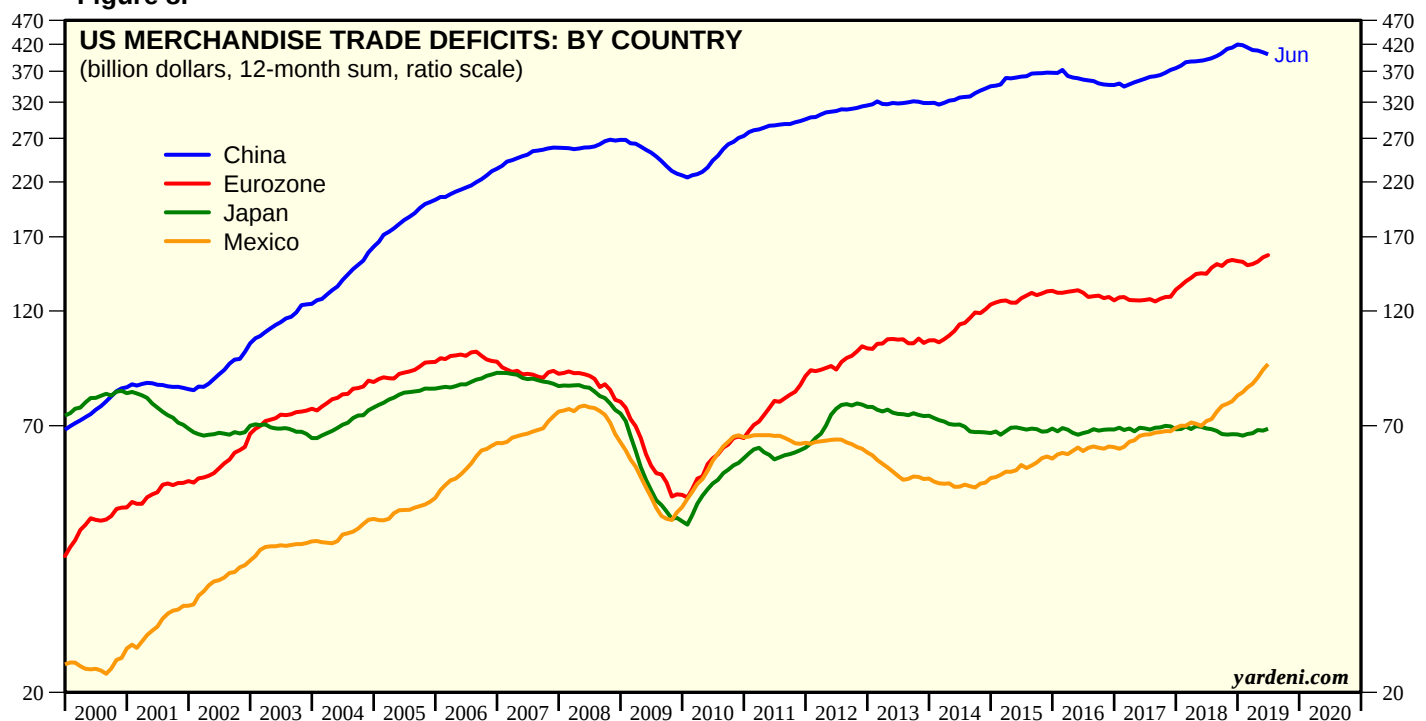
Source: Census Bureau.

Figure 7.



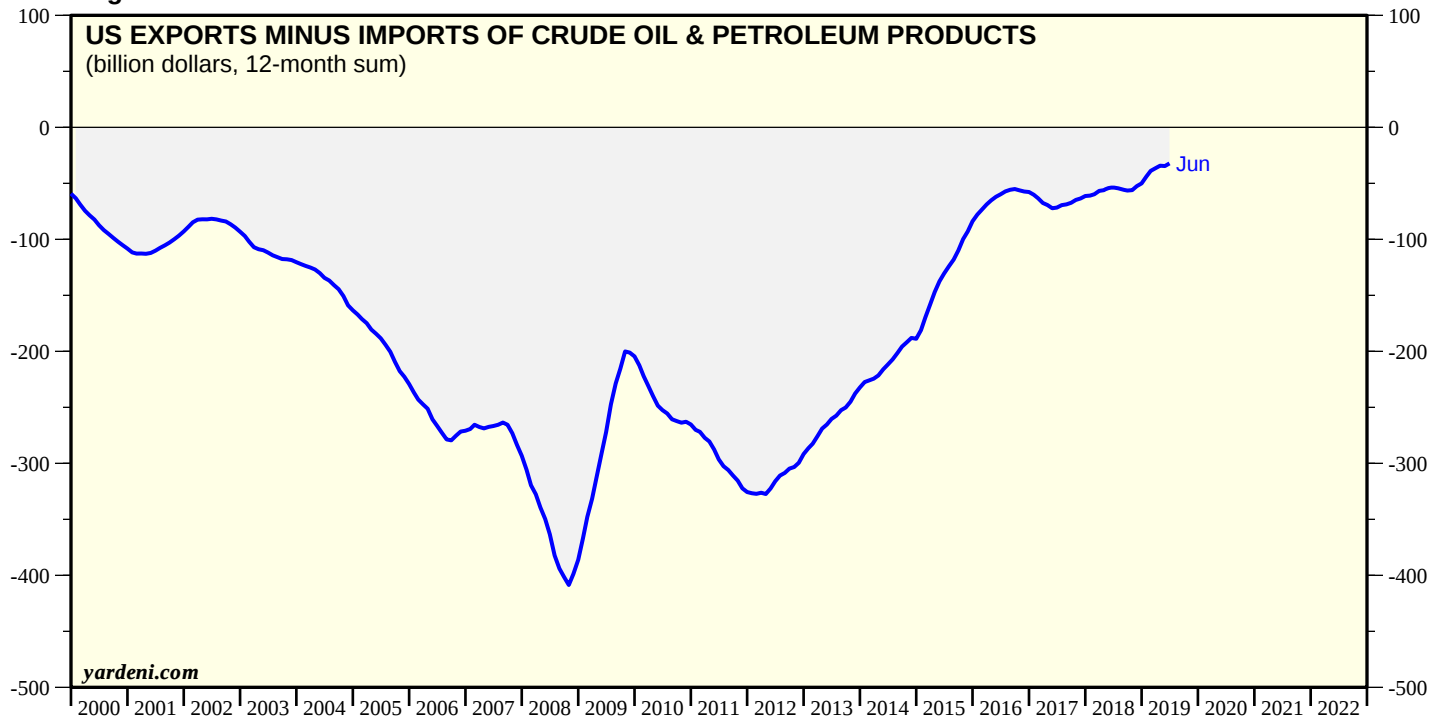
Source: Census Bureau and Haver Analytics.

Figure 8.



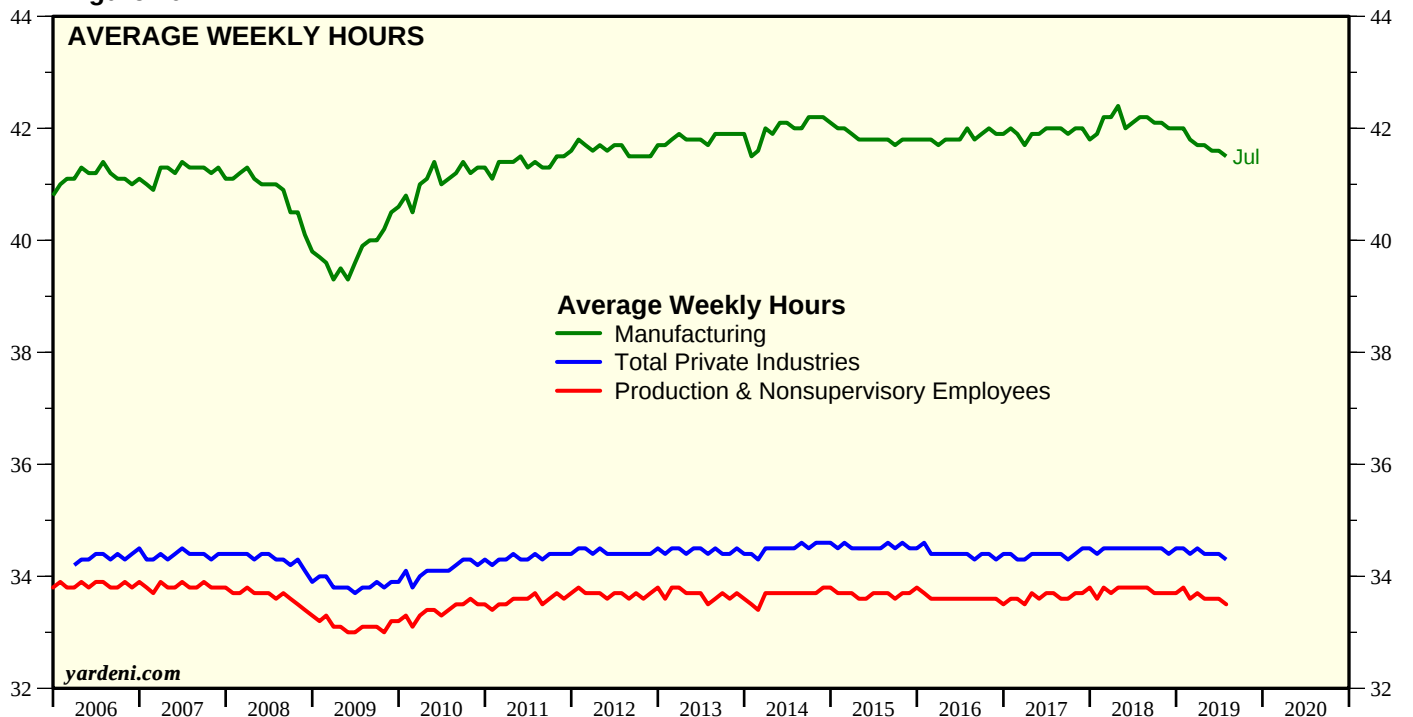
Source: Census Bureau.

Figure 9.



Source: Census Bureau.

Figure 10.



Source: Bureau of Labor Statistics.

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