

Chart Collection for Morning Briefing

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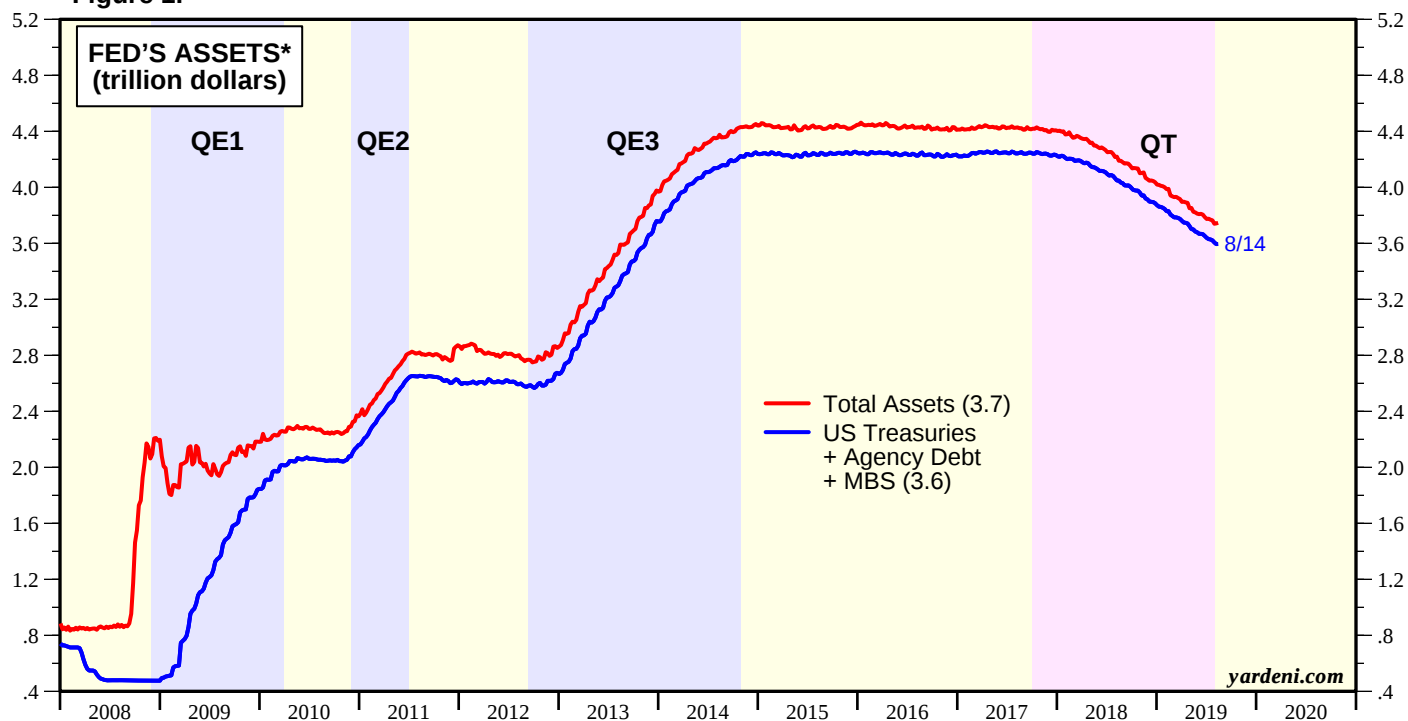
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thinking outside the box

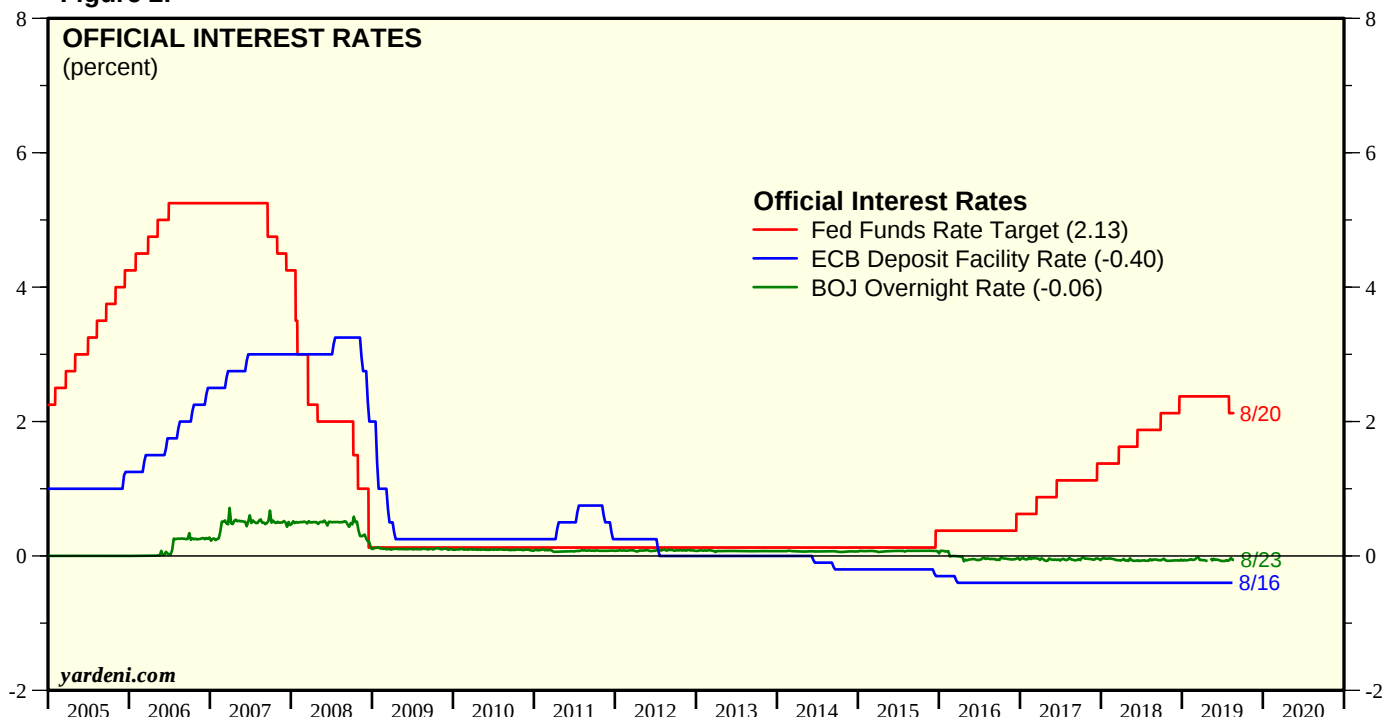
Figure 1.



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

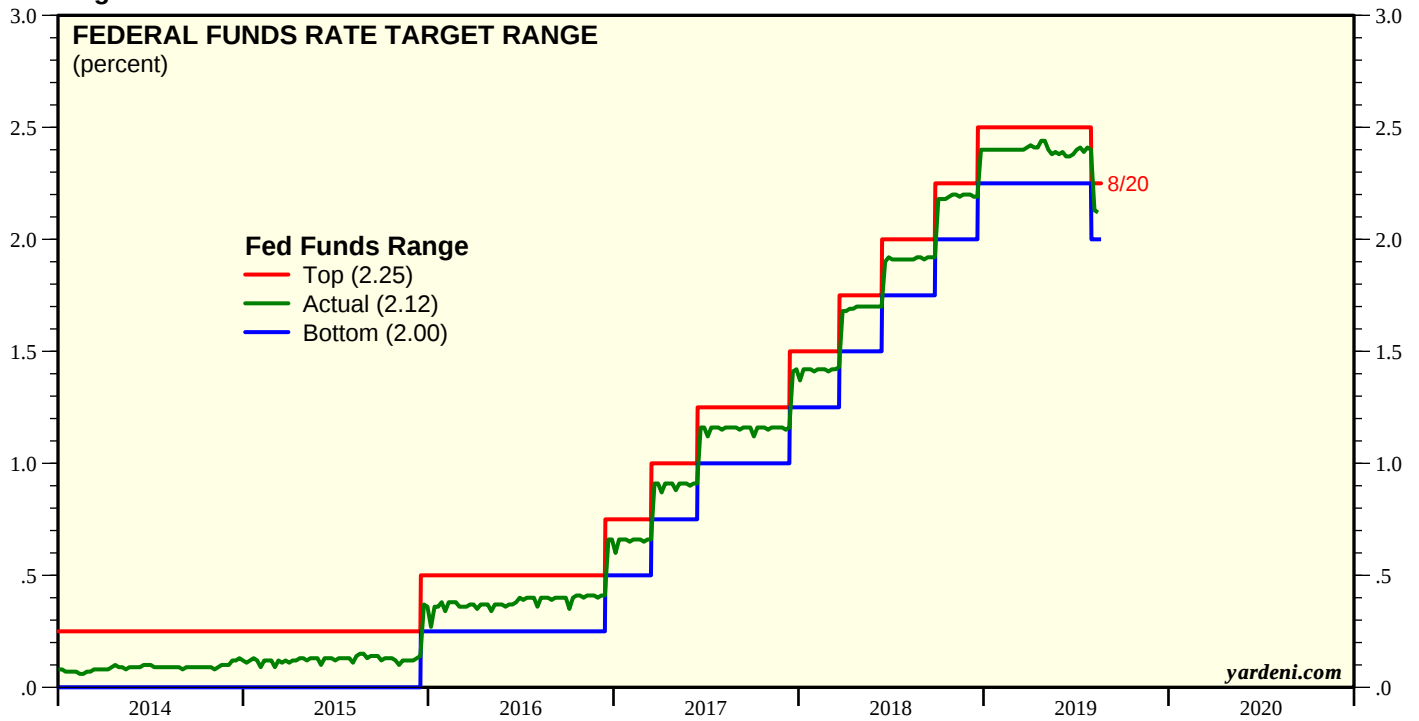
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 2.



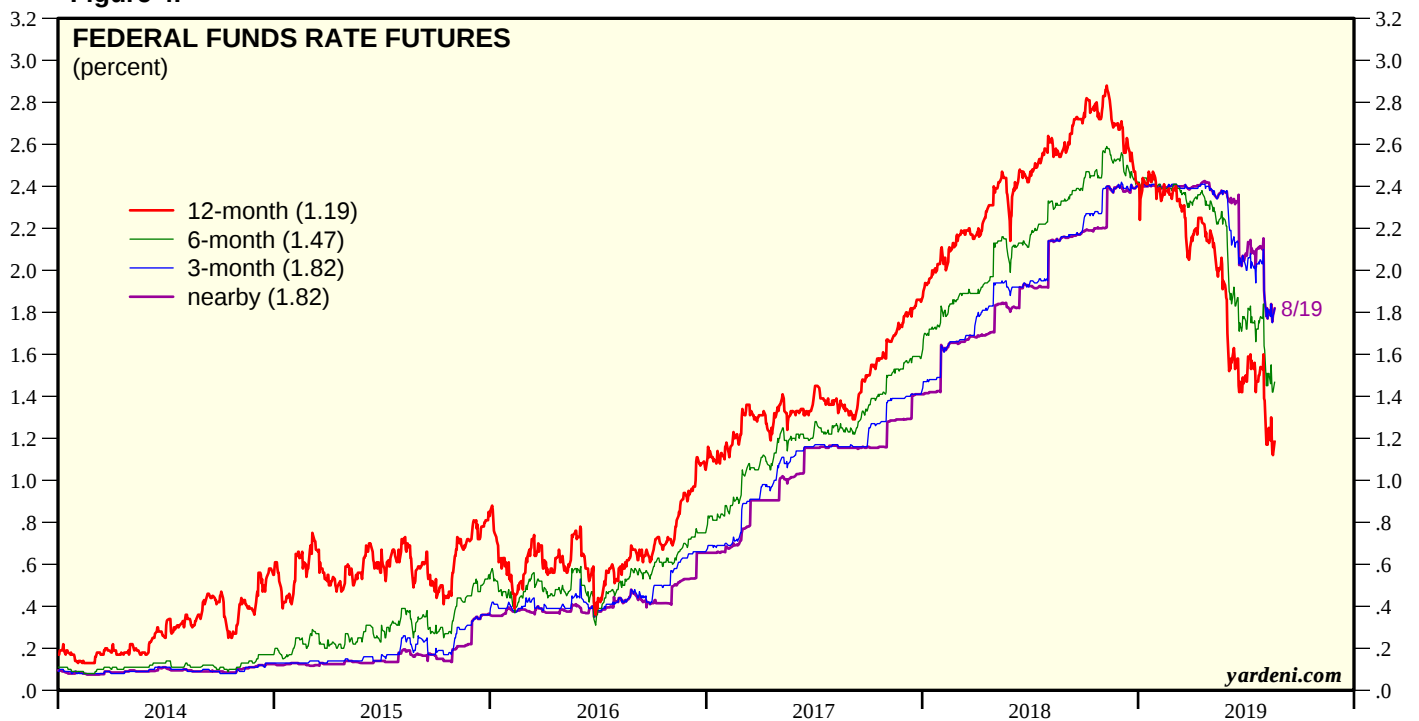
Source: Federal Reserve Board, European Central Bank and Haver Analytics.

Figure 3.



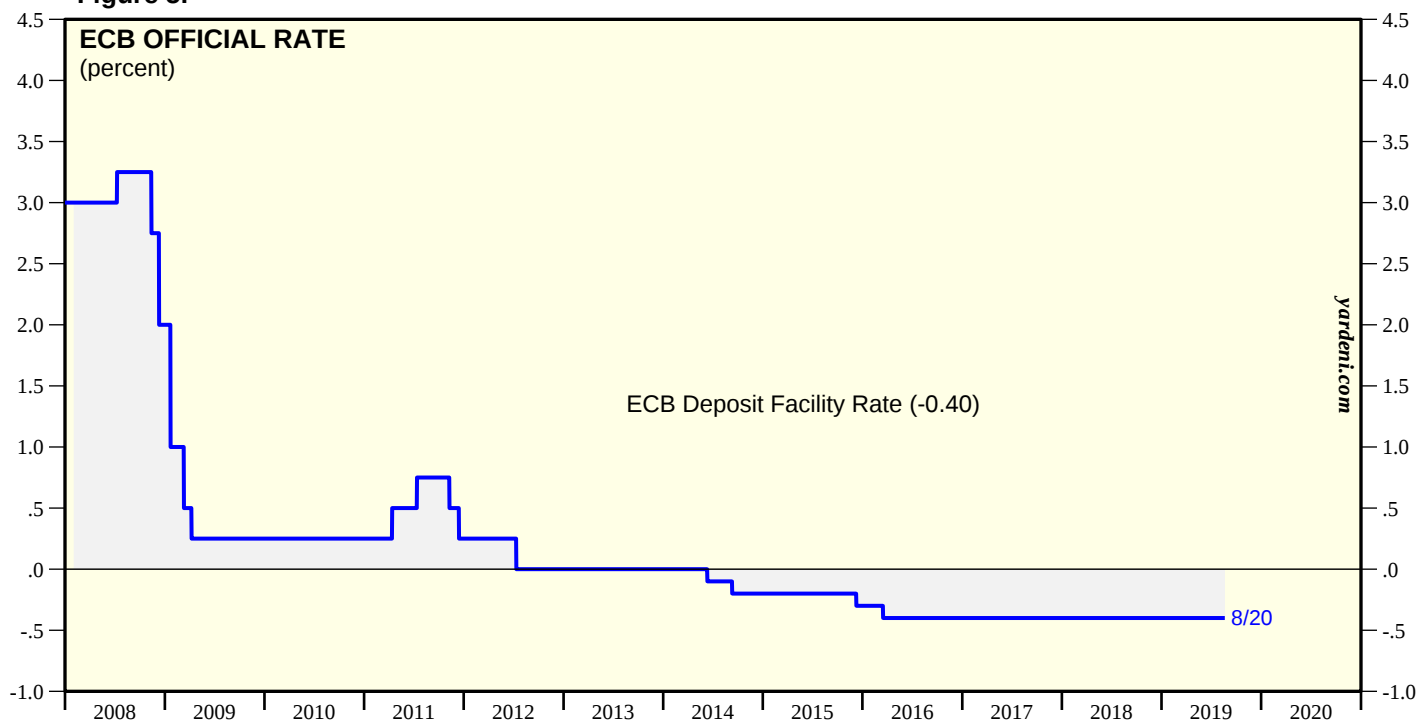
Source: Federal Reserve Board.

Figure 4.



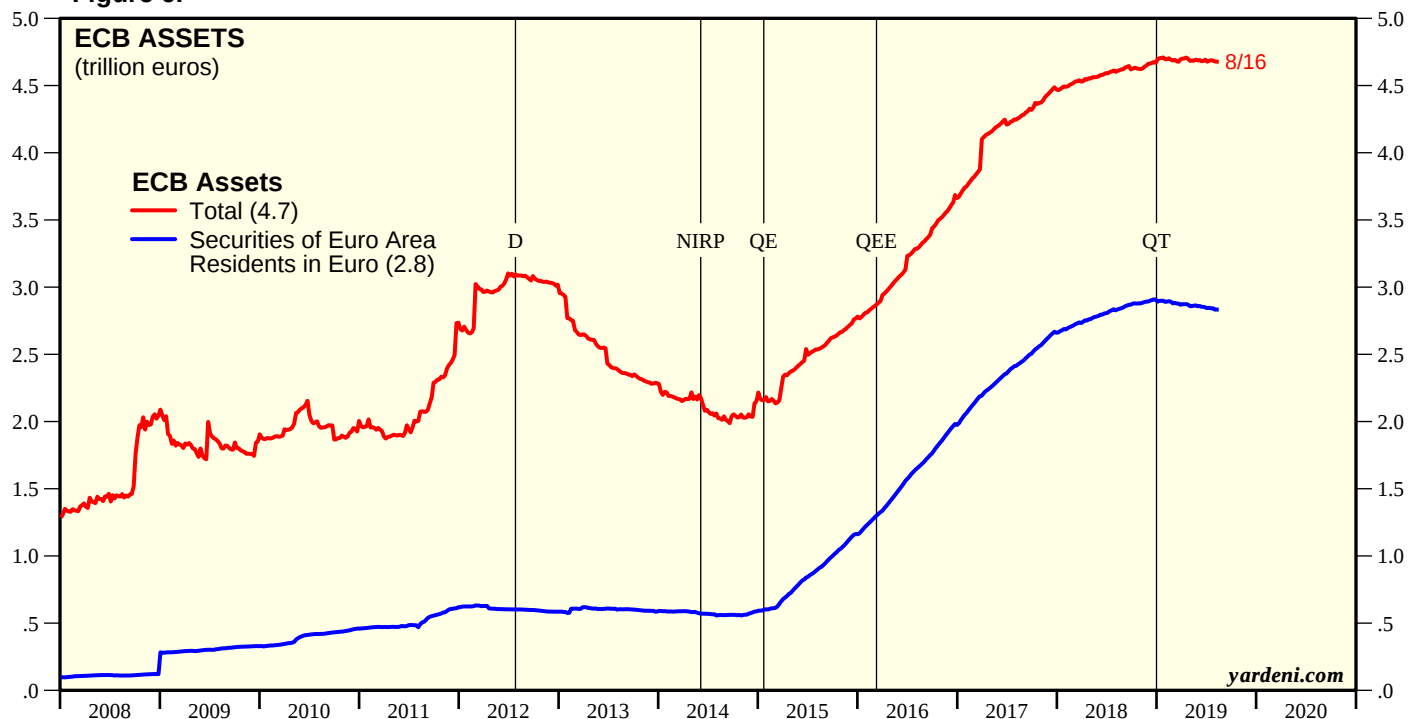
Source: Chicago Mercantile Exchange.

Figure 5.



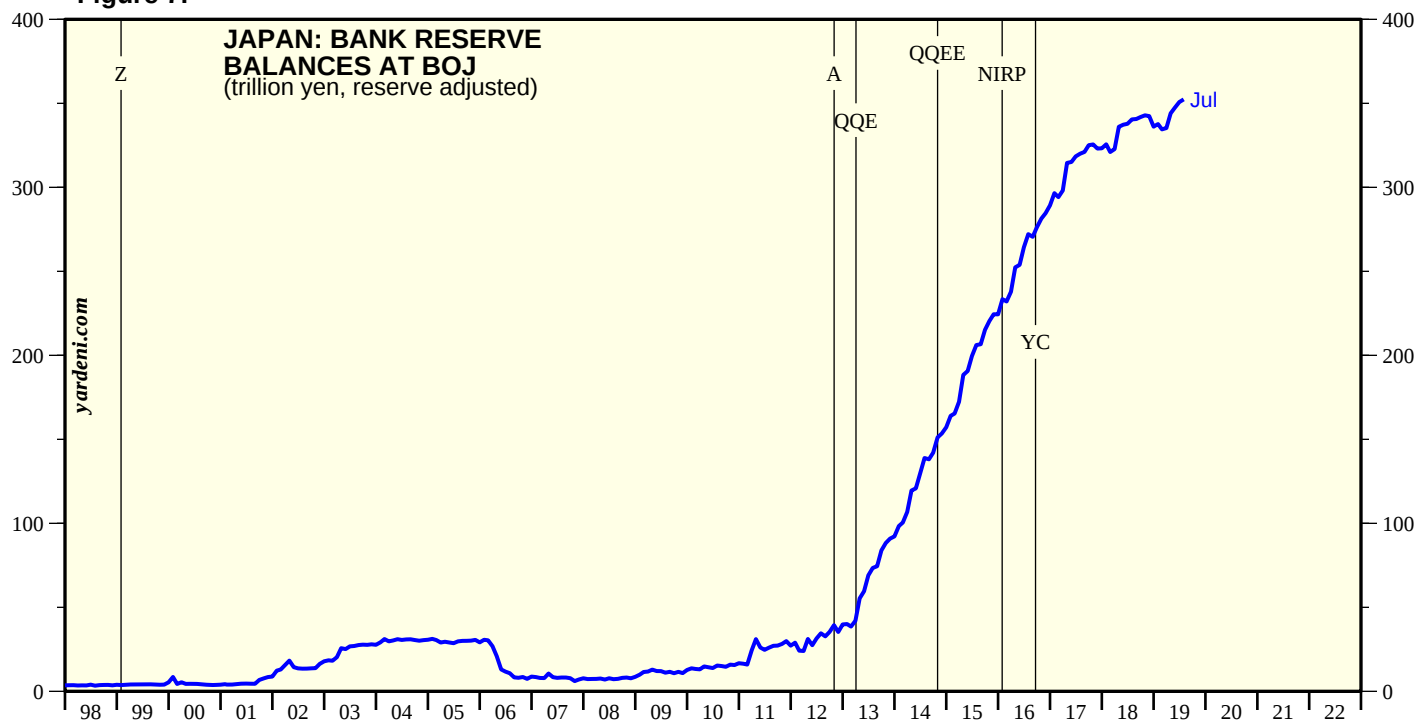
Source: European Central Bank.

Figure 6.



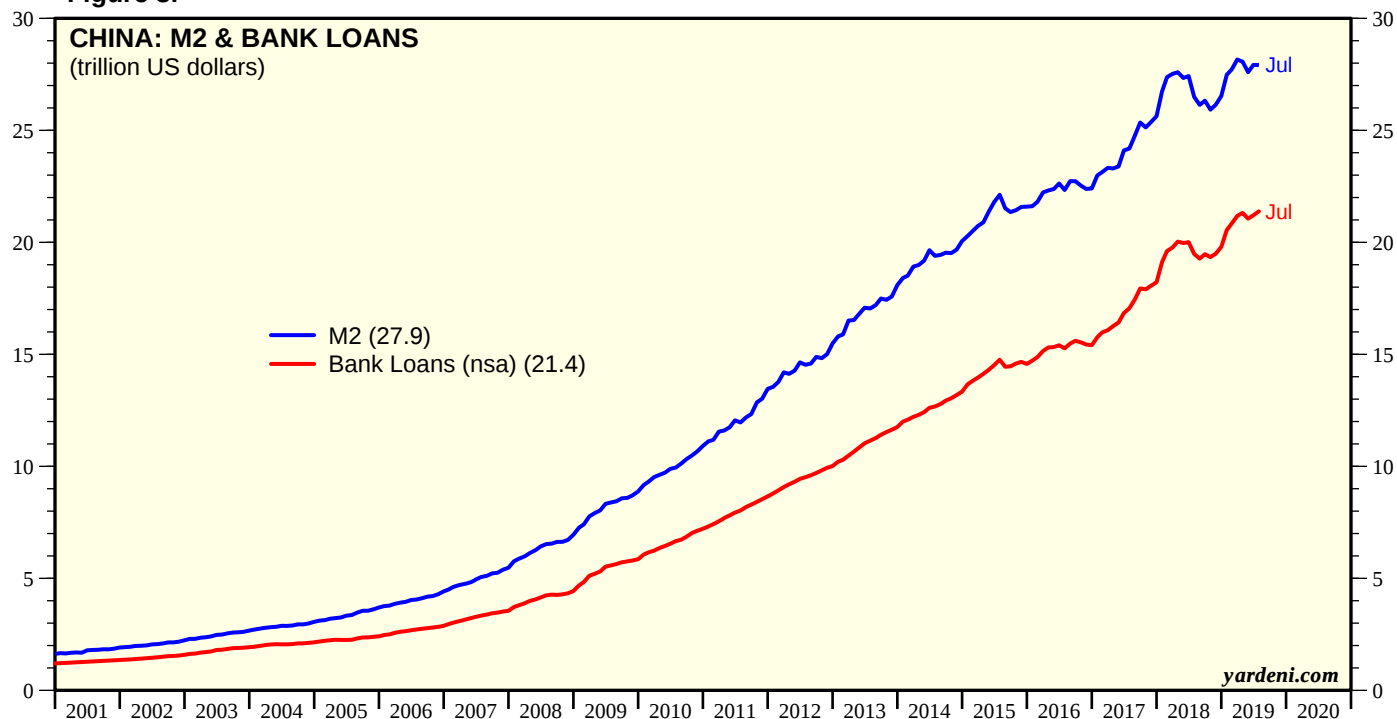
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/2018)
Source: European Central Bank.

Figure 7.



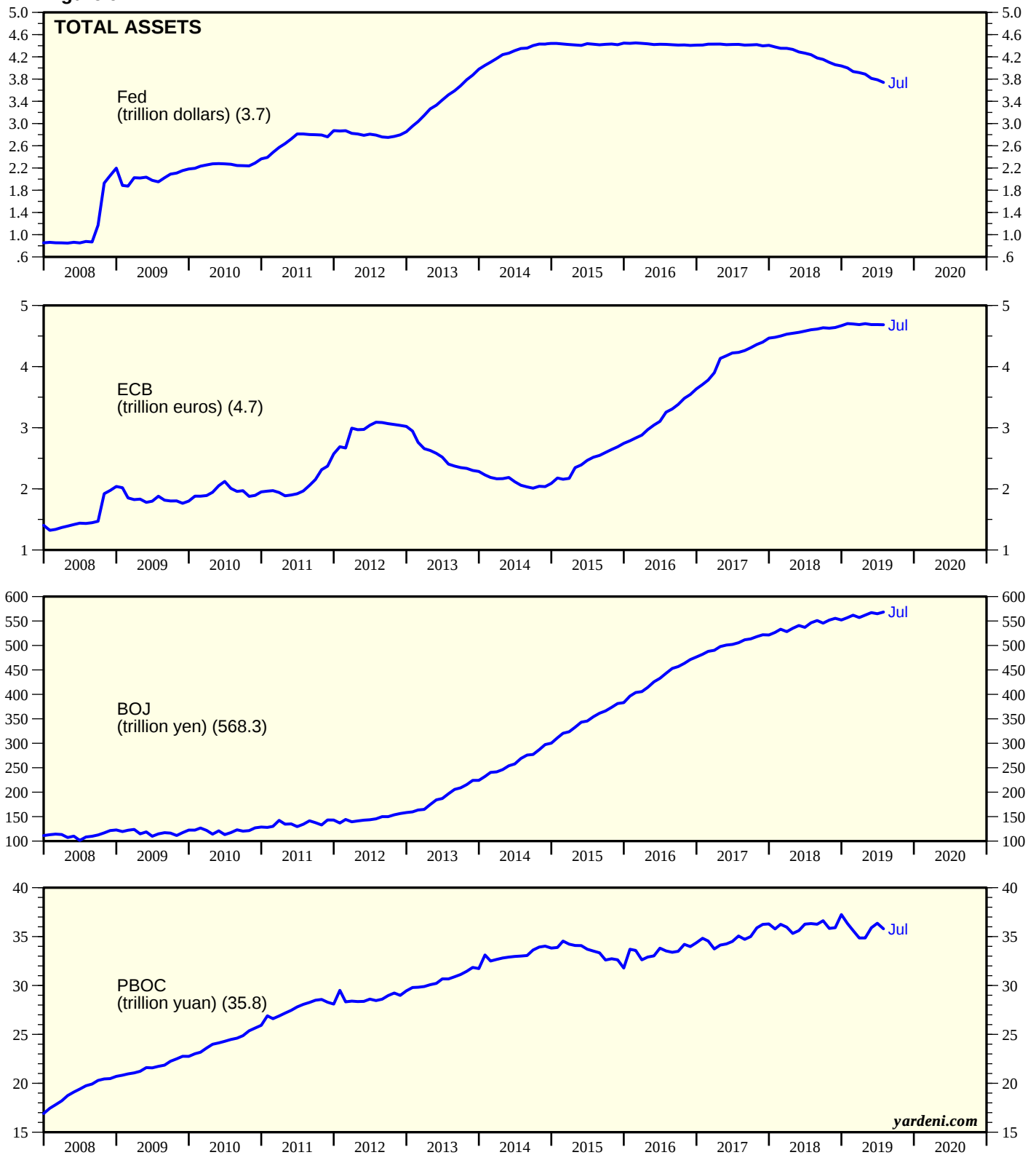
Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.
Source: Bank of Japan.

Figure 8.



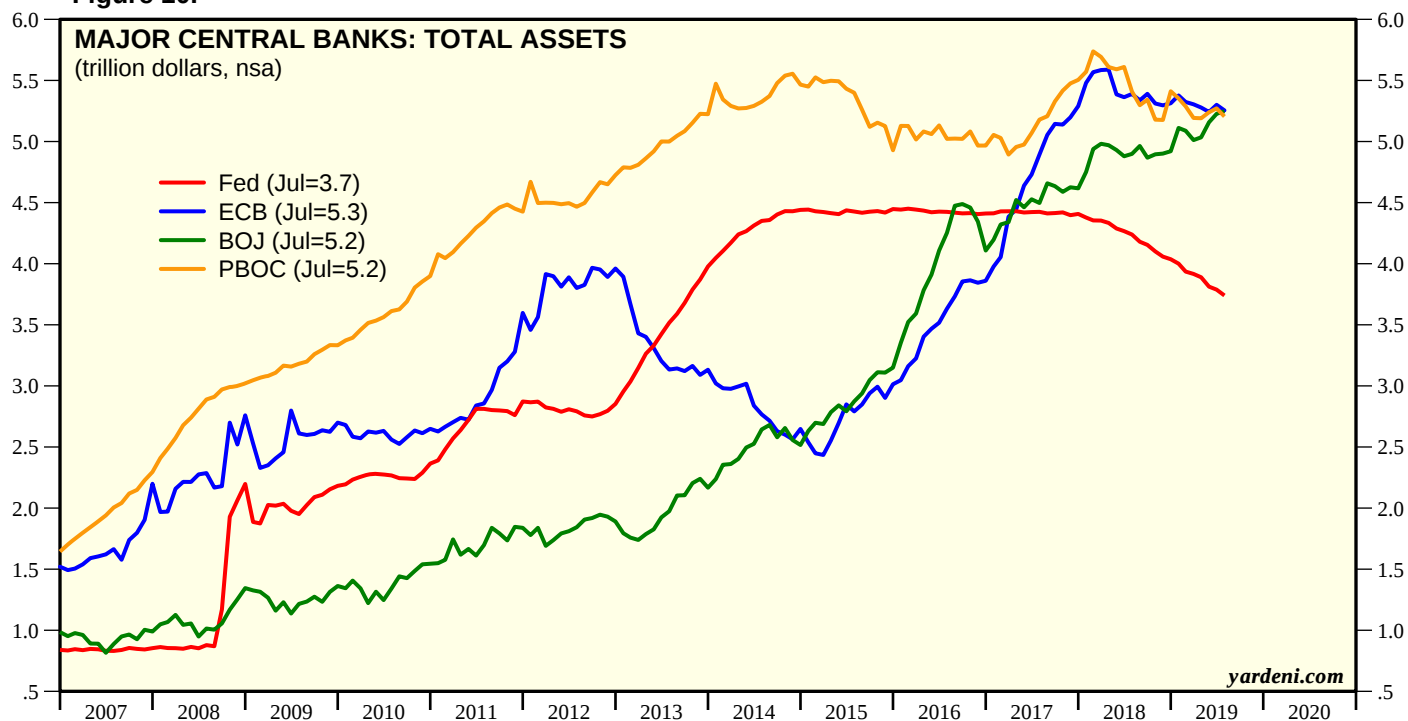
Source: People's Bank of China.

Figure 9.



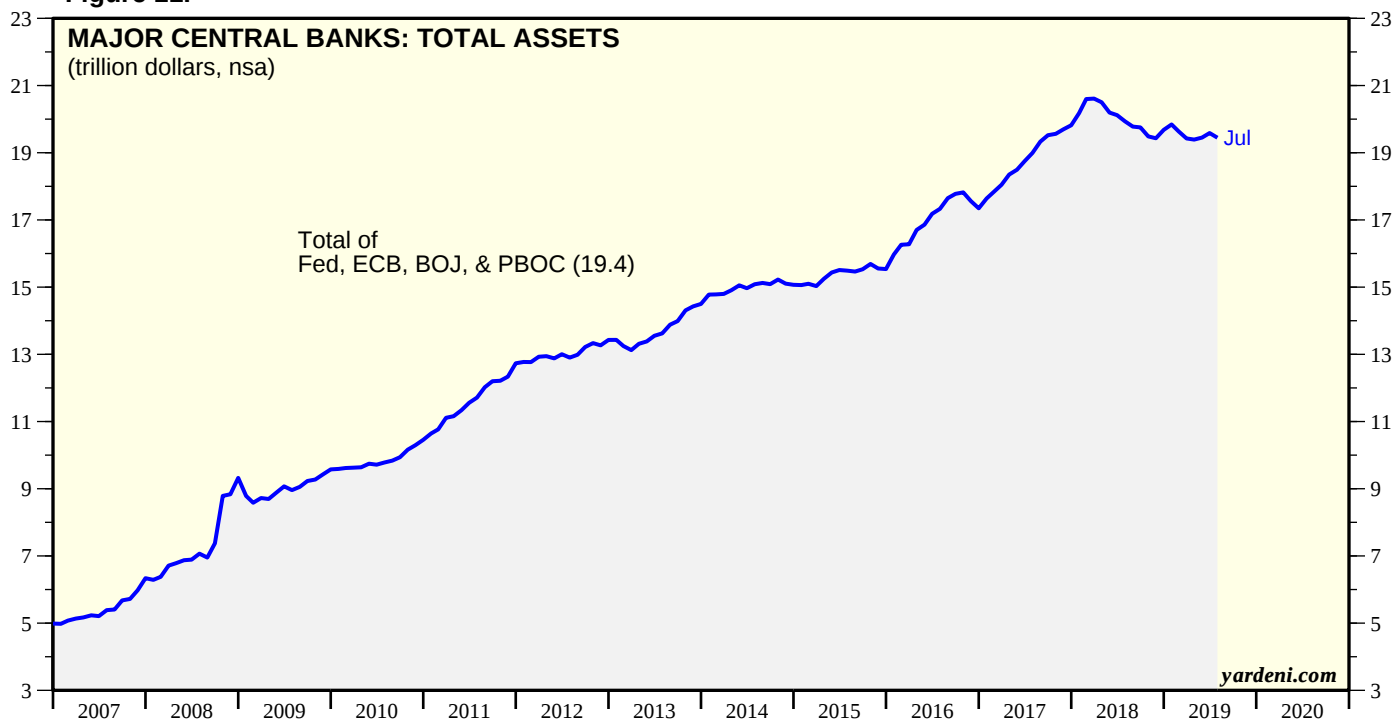
Source: Haver Analytics.

Figure 10.



Source: Haver Analytics.

Figure 11.



Source: Haver Analytics.

Figure 12.

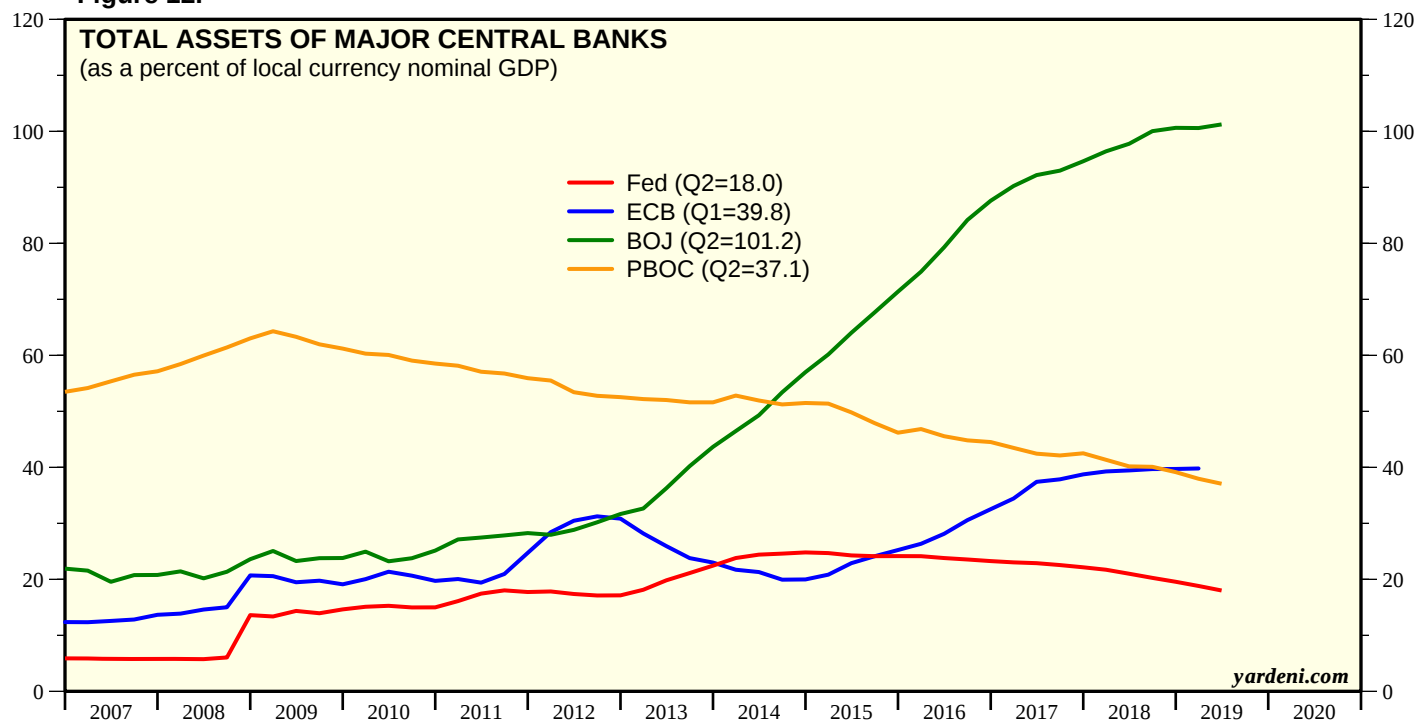


Figure 13.

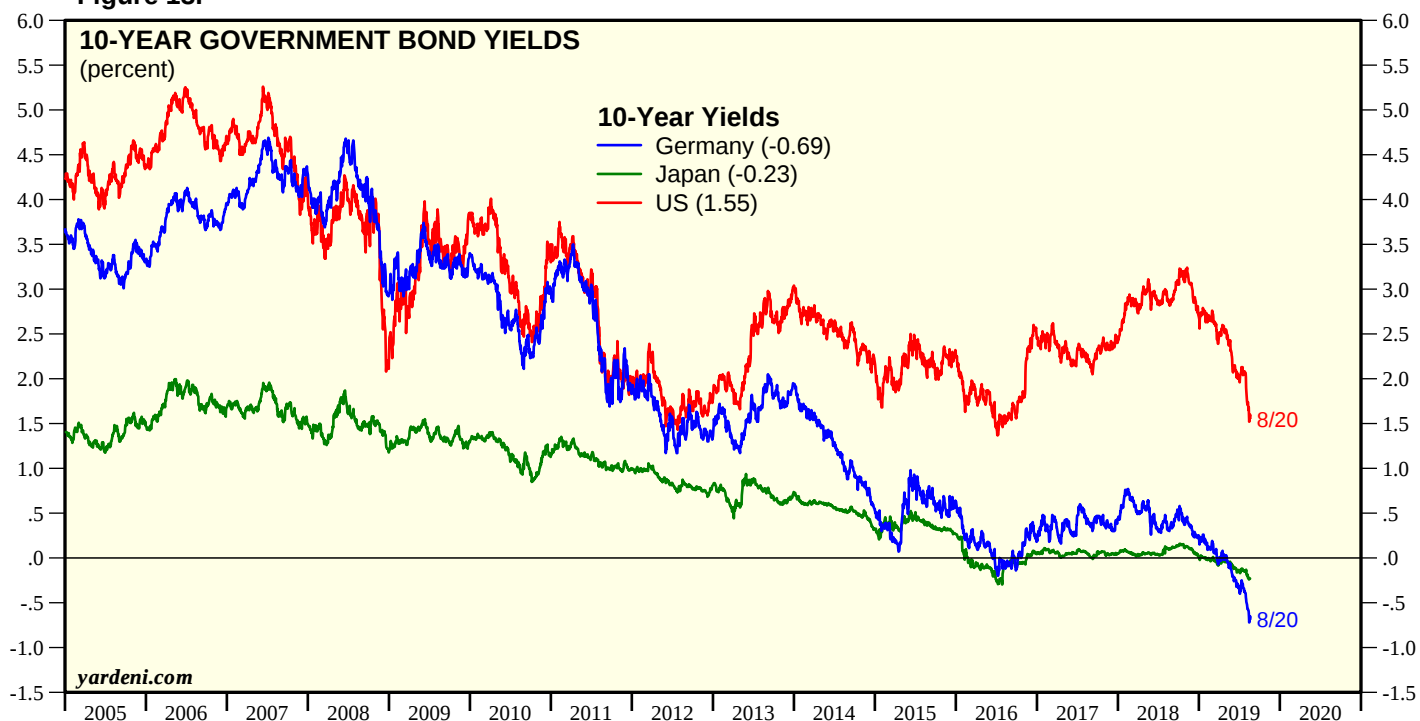
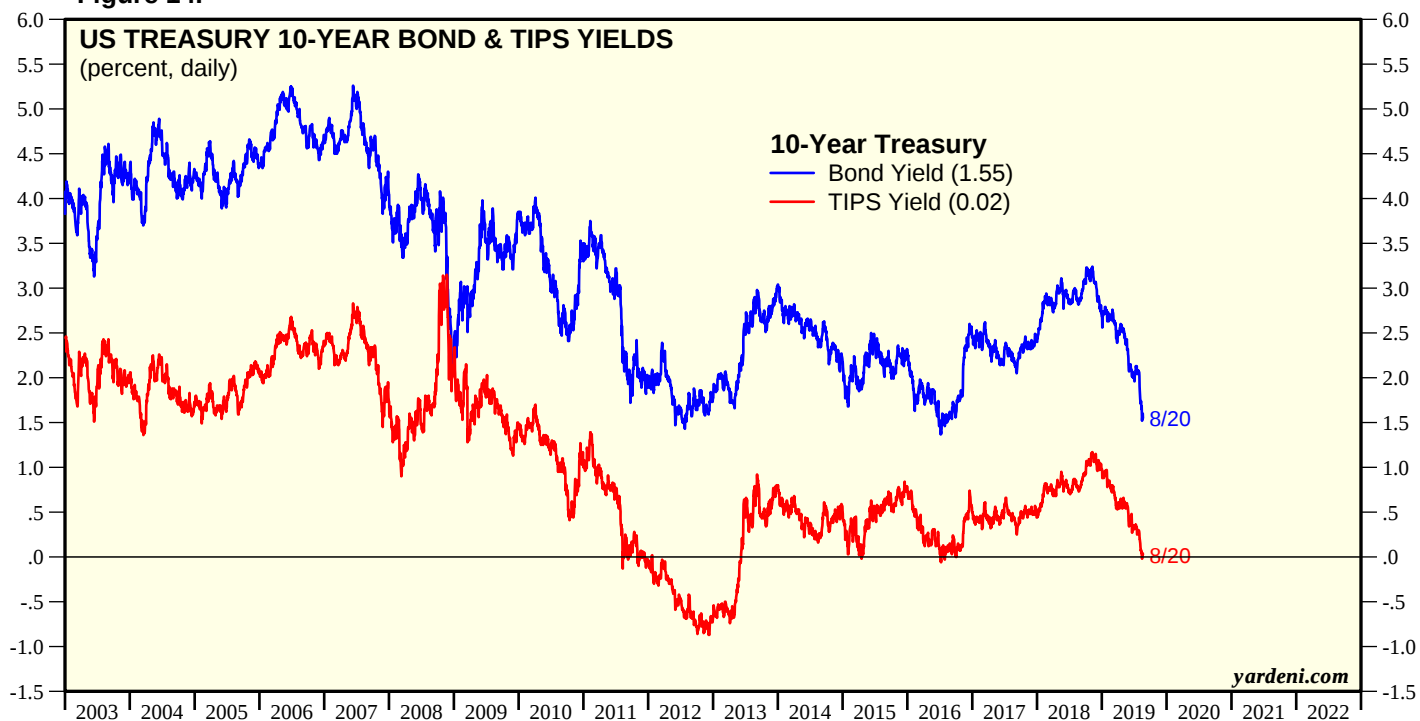
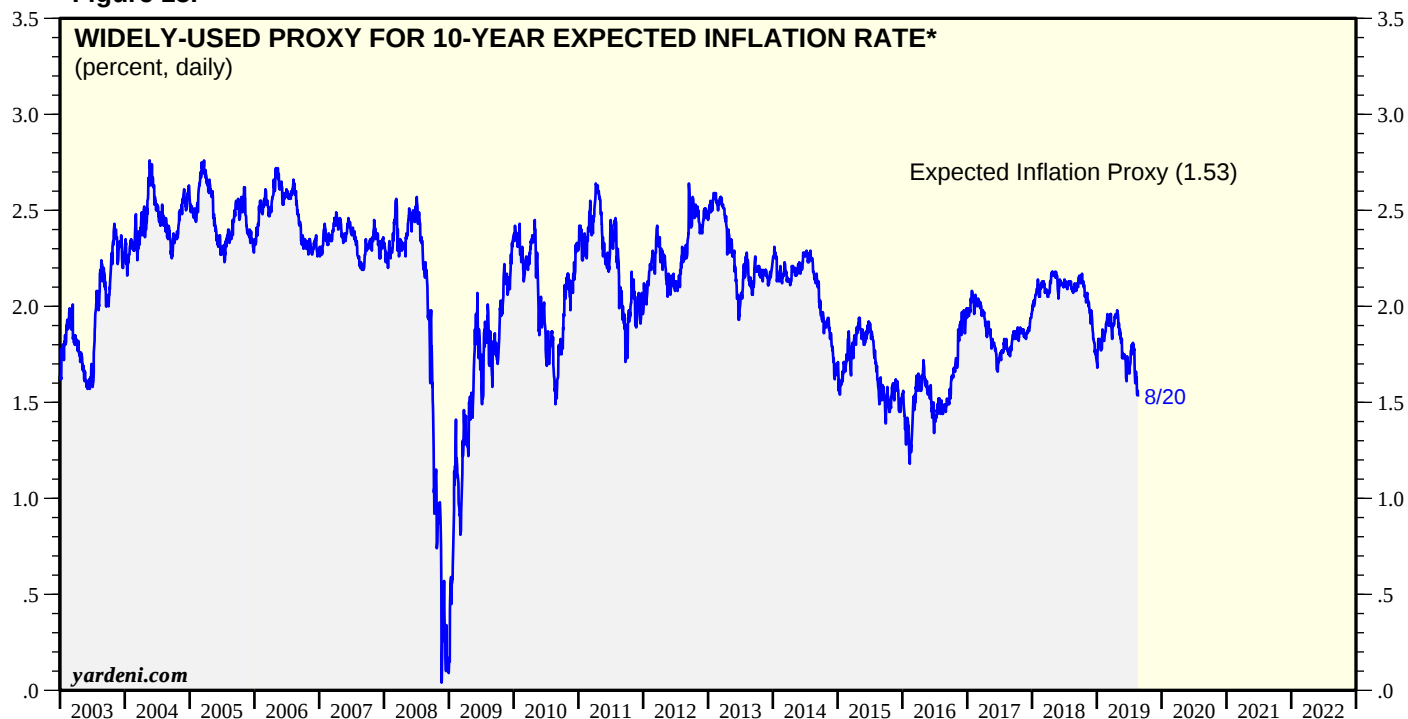


Figure 14.



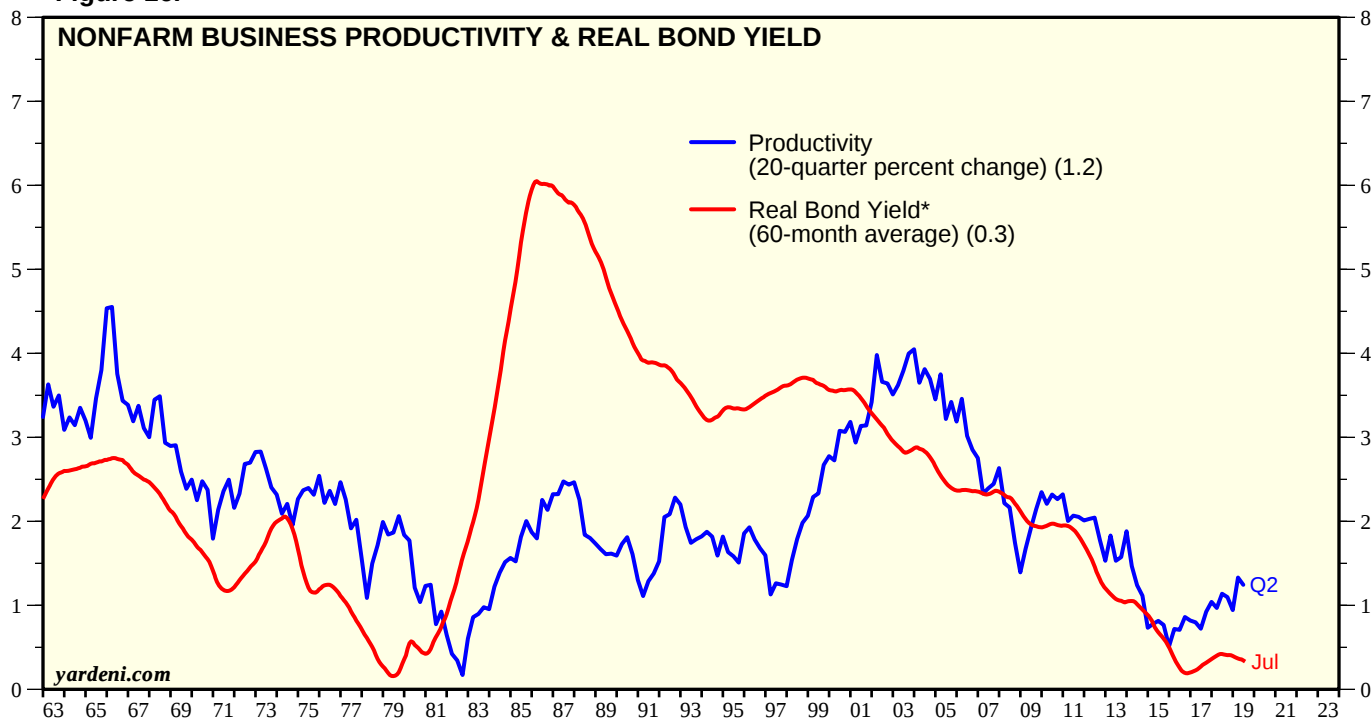
Source: Federal Reserve Board.

Figure 15.



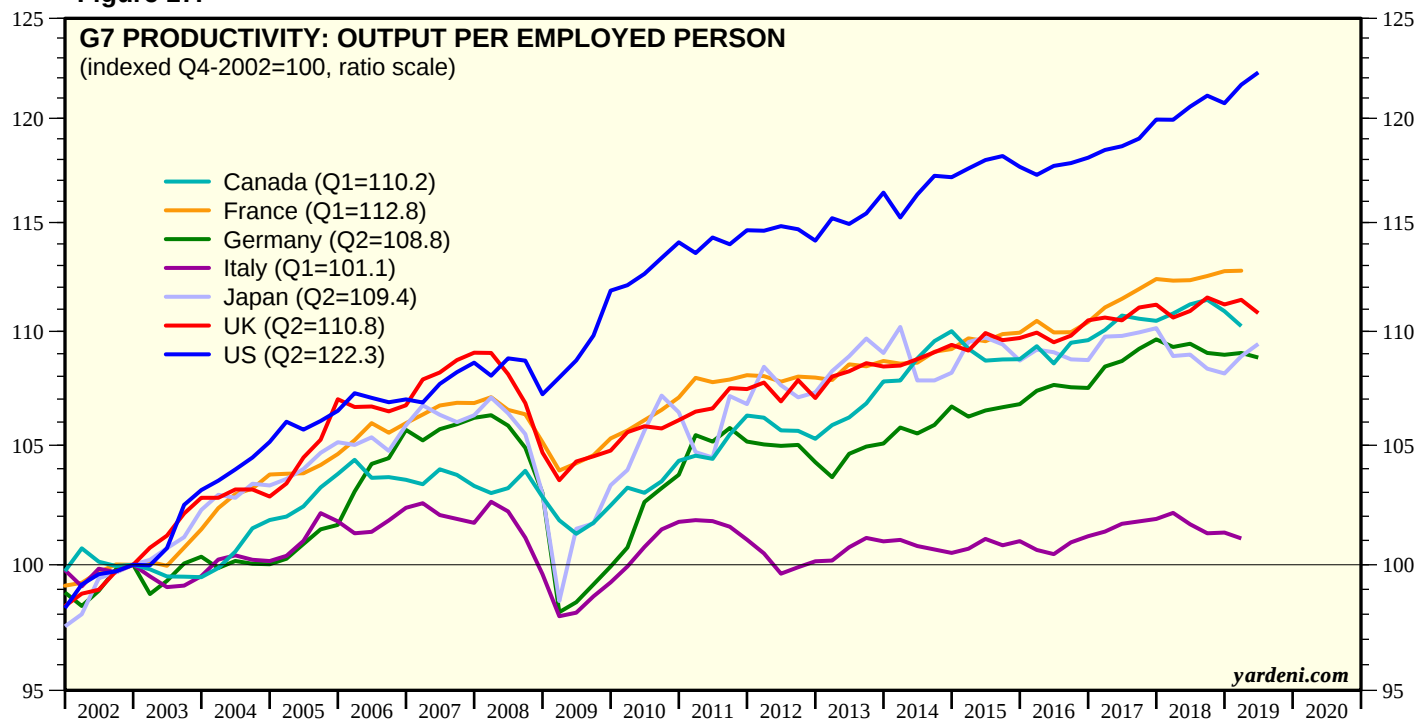
* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.
Source: Federal Reserve Board.

Figure 16.



* 10-year US Treasury bond yield minus yearly percent change in core CPI.
 Source: US Department of Commerce, Federal Reserve Board, and Bureau of Economic Analysis.

Figure 17.



Source: Haver Analytics.

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