

# Chart Collection for Morning Briefing

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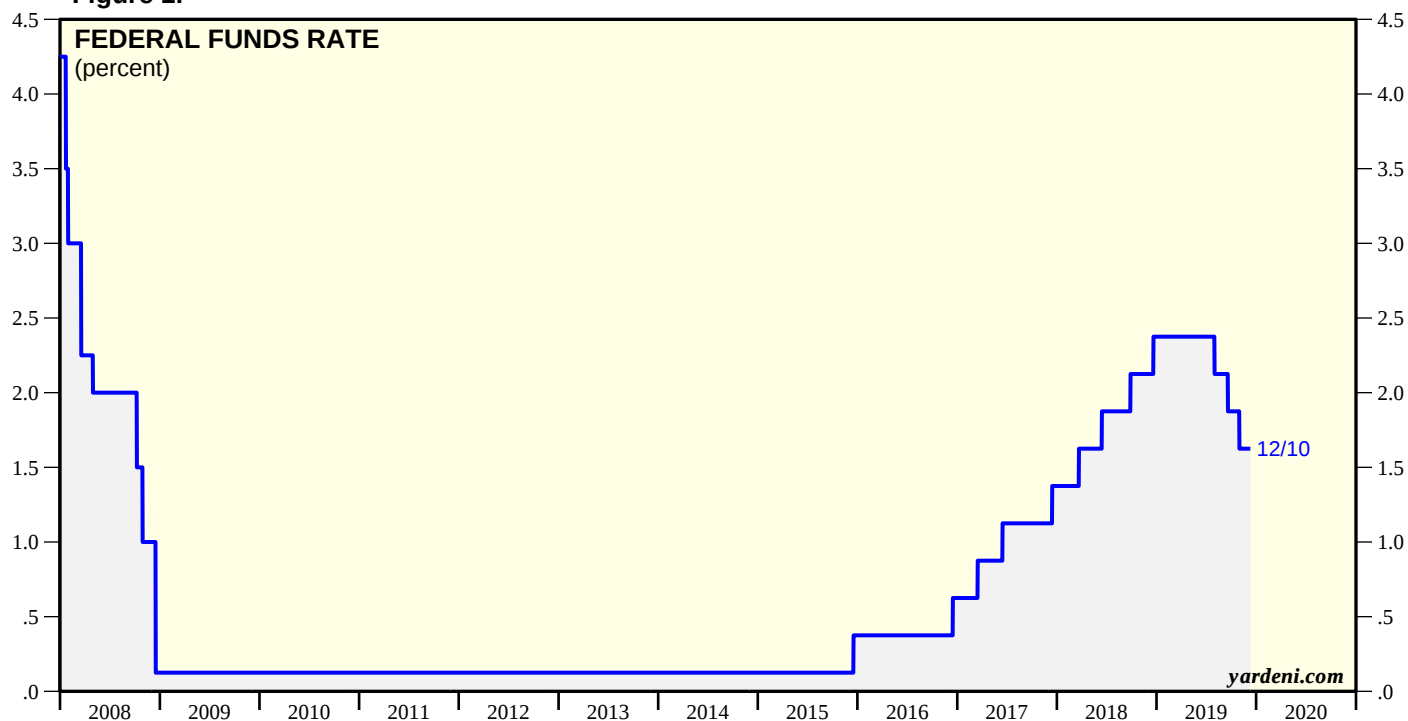
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*thinking outside the box*

**Figure 1.**



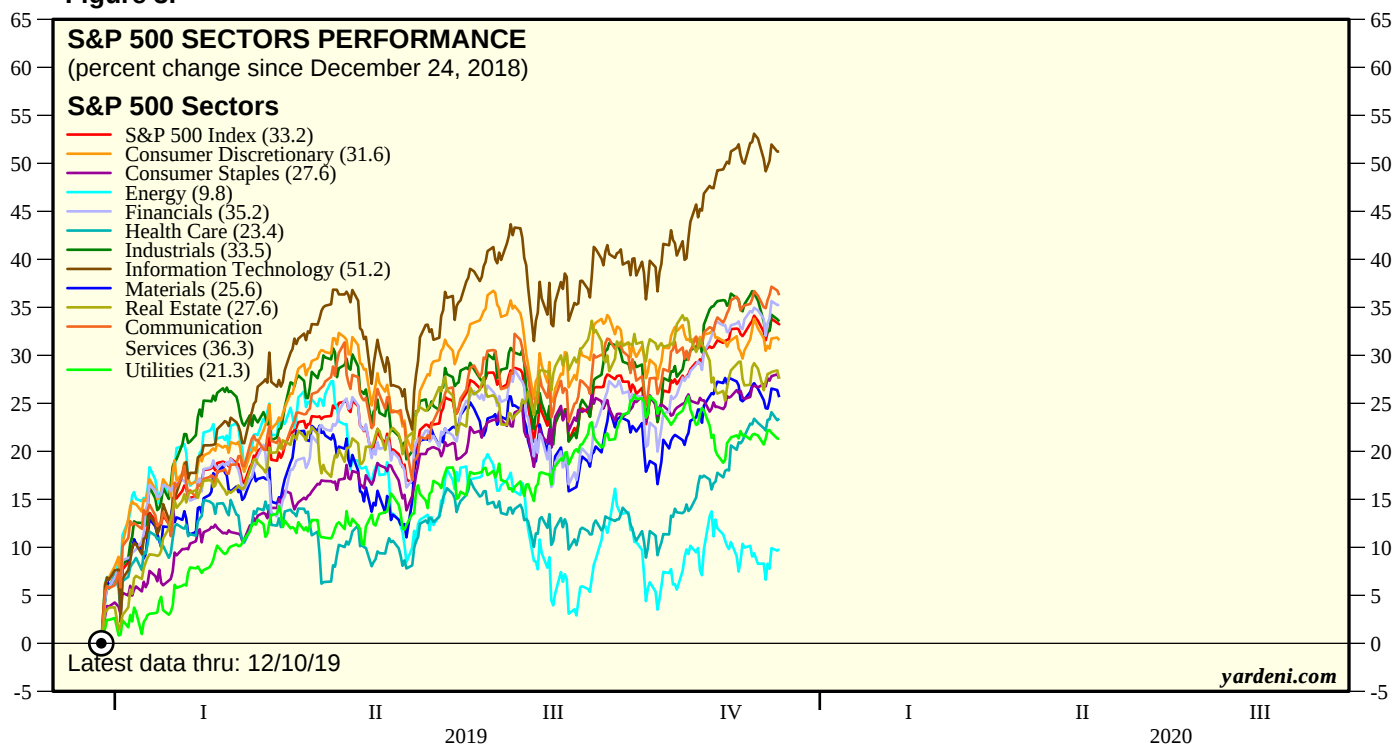
Source: Federal Reserve Board.

**Figure 2.**



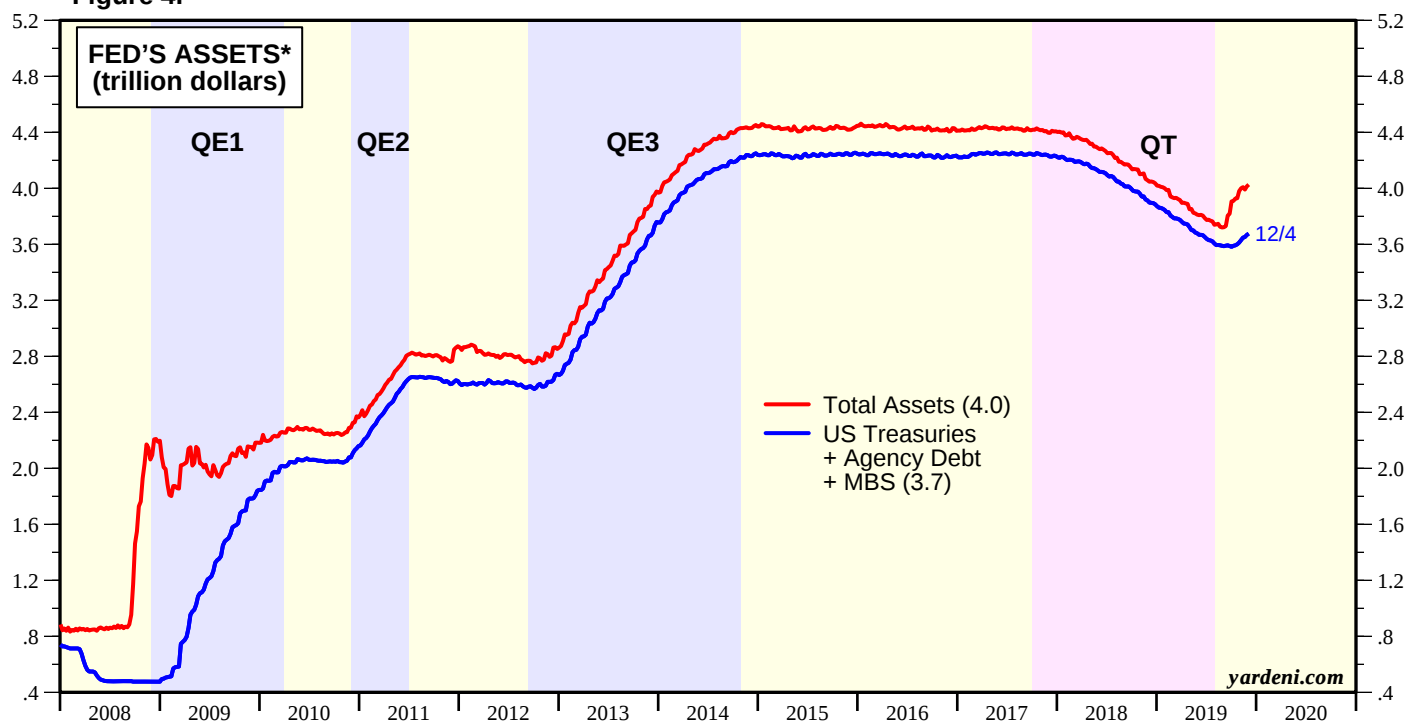
Note: Dotted lines show previous years' closing prices.  
Source: Standard & Poor's.

**Figure 3.**



Source: Standard & Poor's.

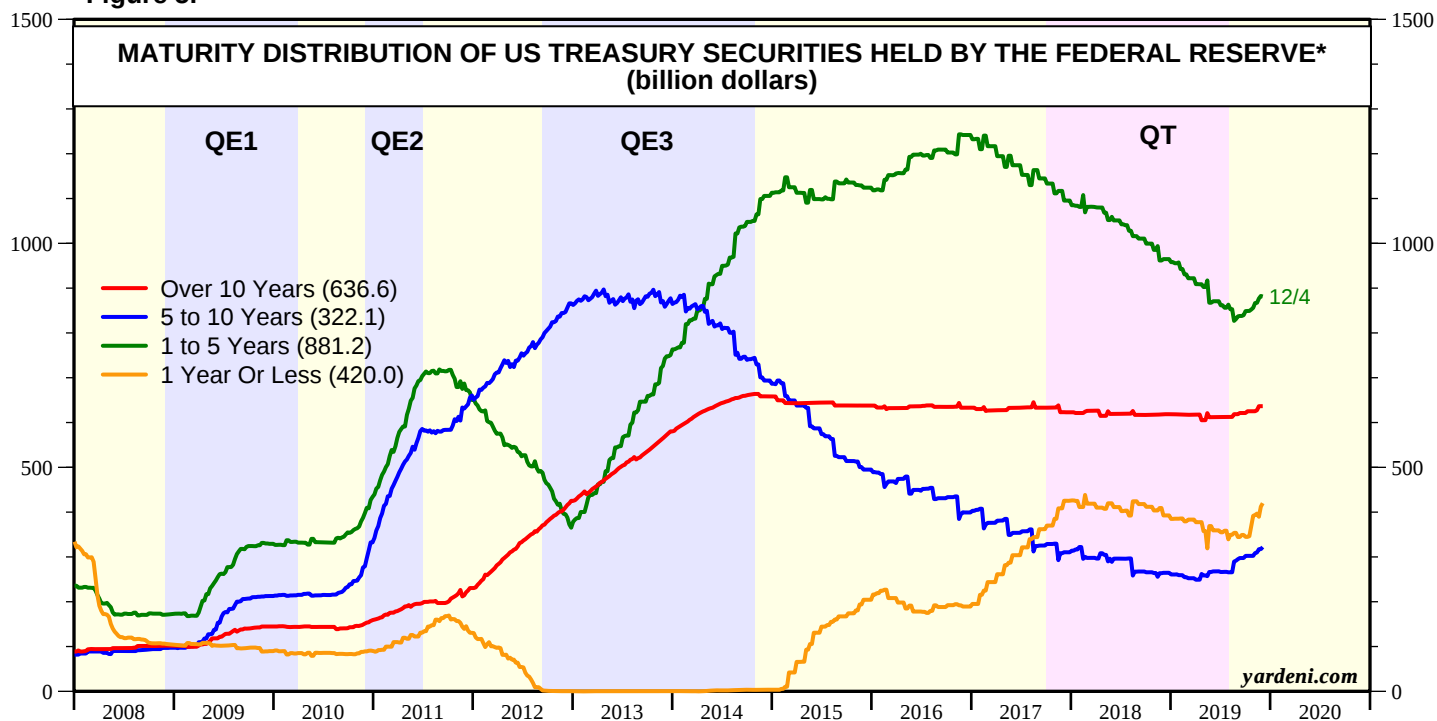
**Figure 4.**



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.

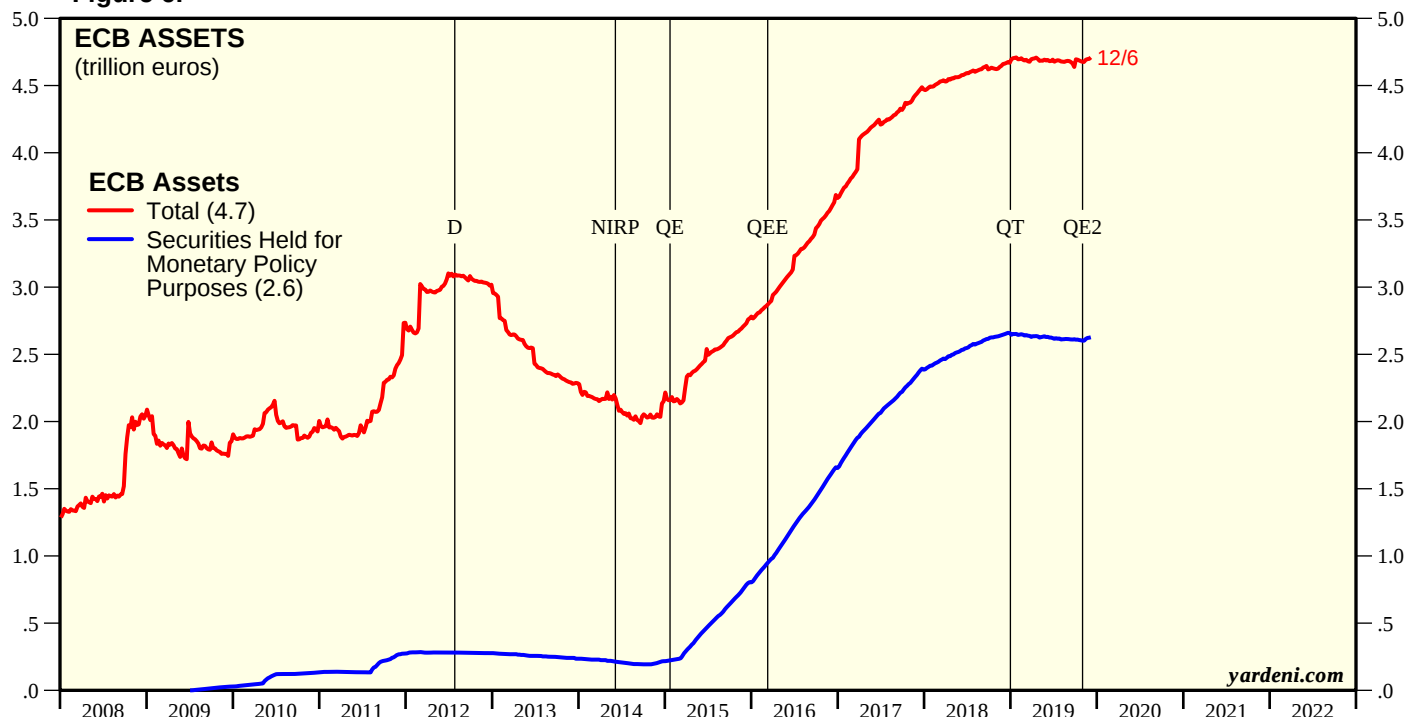
**Figure 5.**



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.

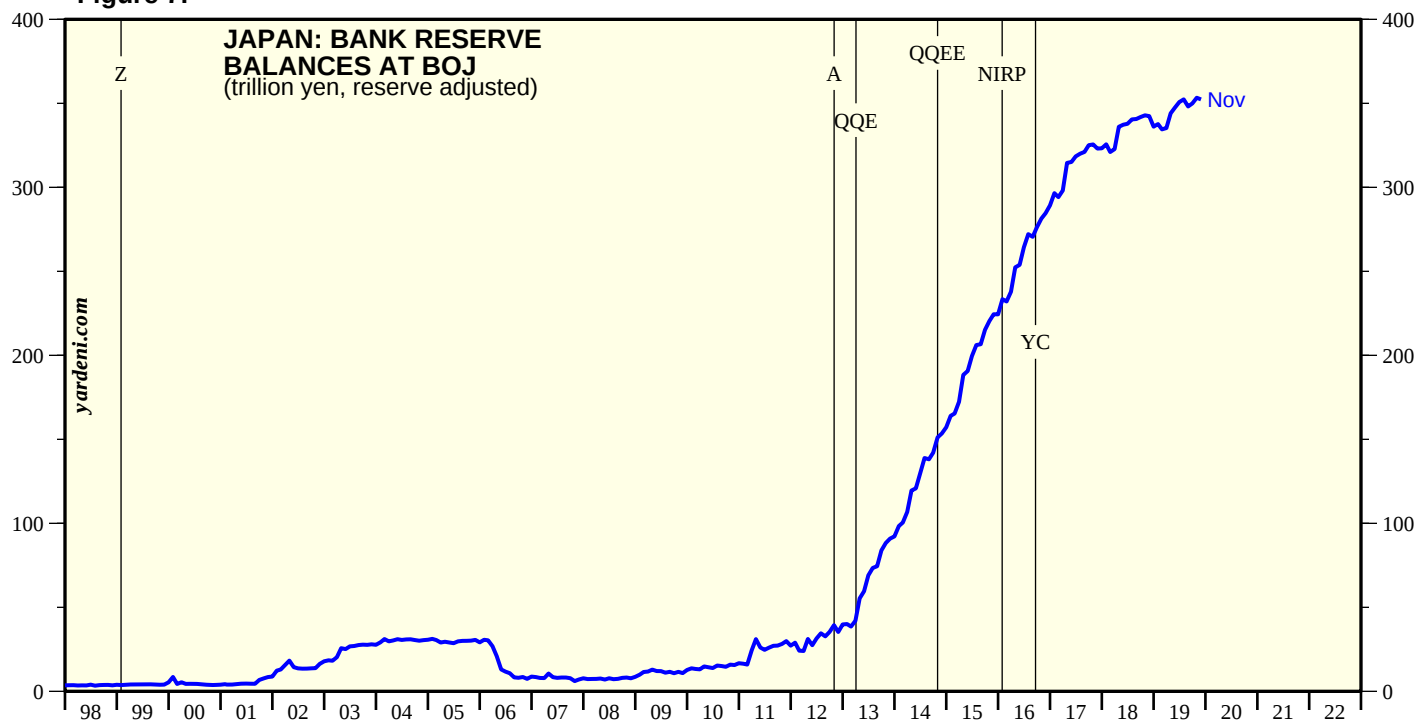
\* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

**Figure 6.**



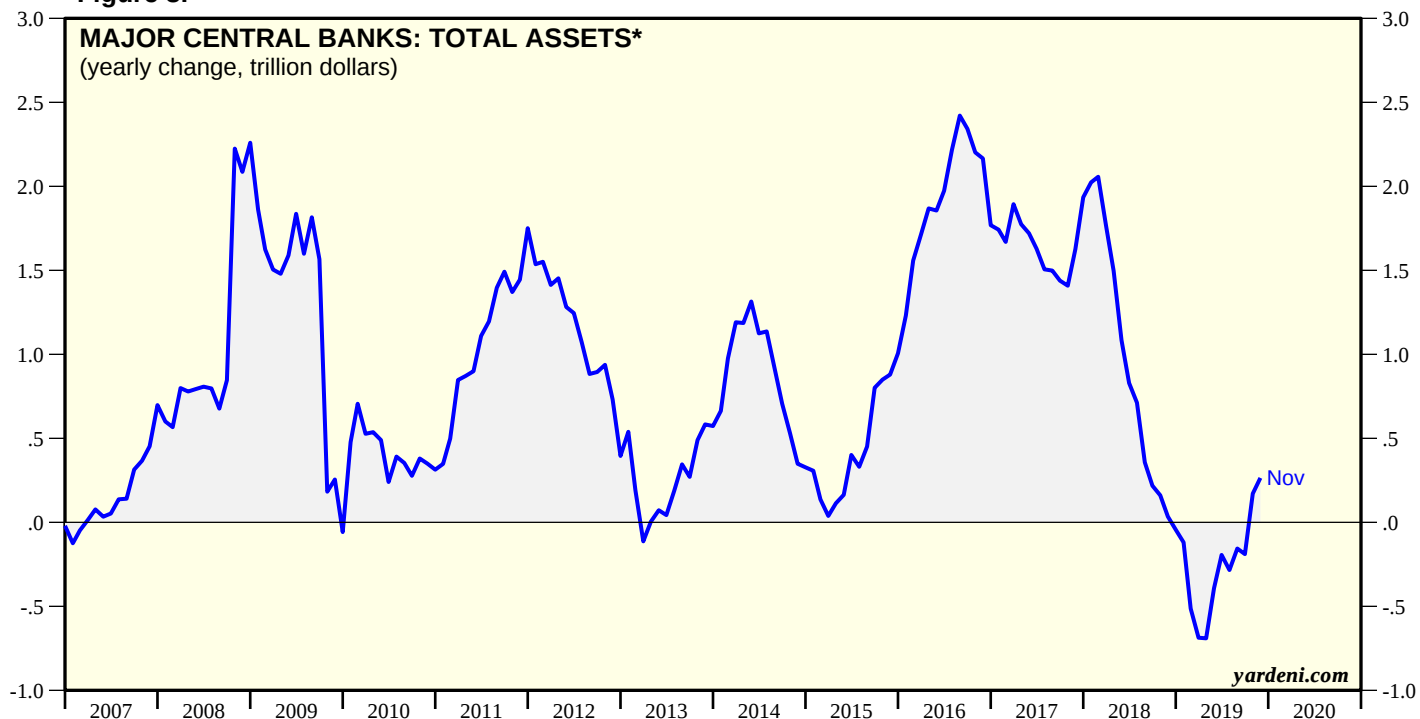
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). QE2 (11/1/19). Source: European Central Bank.

**Figure 7.**



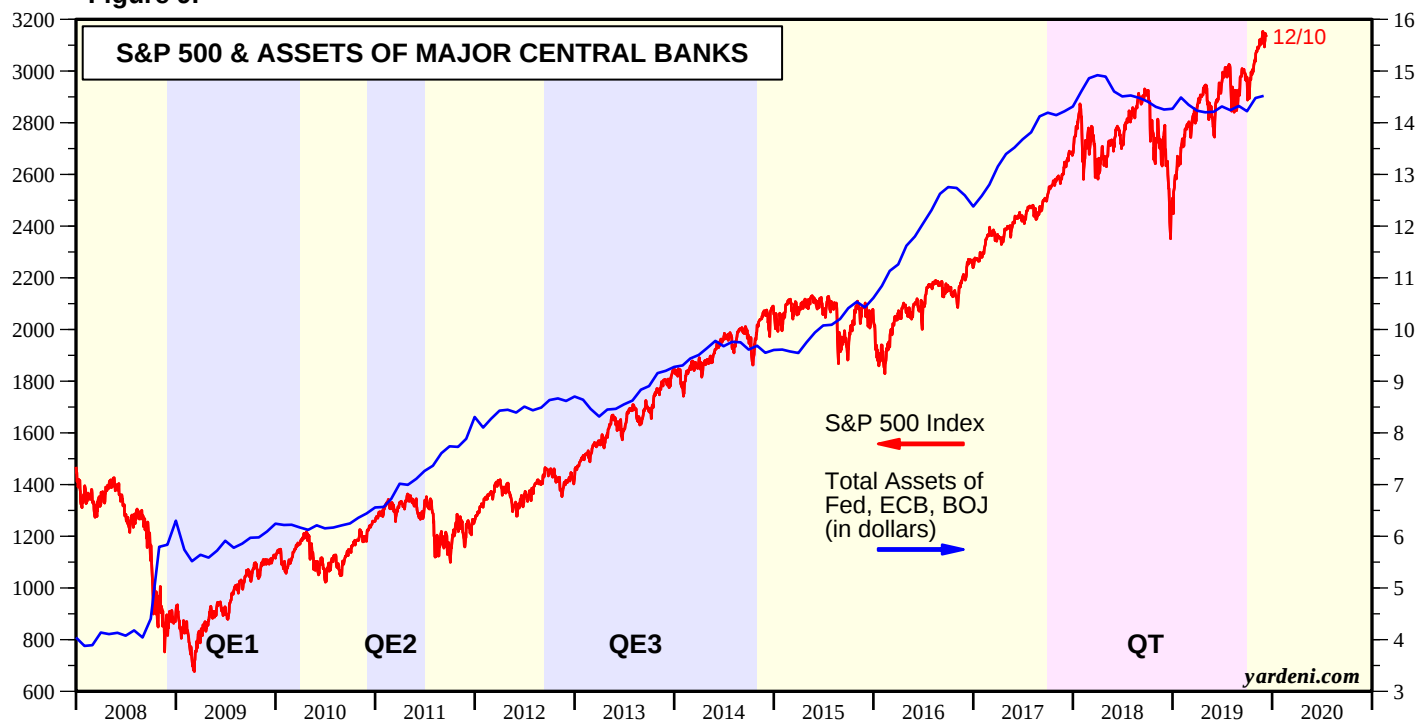
Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.  
Source: Bank of Japan.

**Figure 8.**



\* Total of Fed, ECB, BOJ.  
Source: Haver Analytics.

**Figure 9.**



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, Standard & Poor's and Haver Analytics.

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