Chart Collection for Morning Briefing

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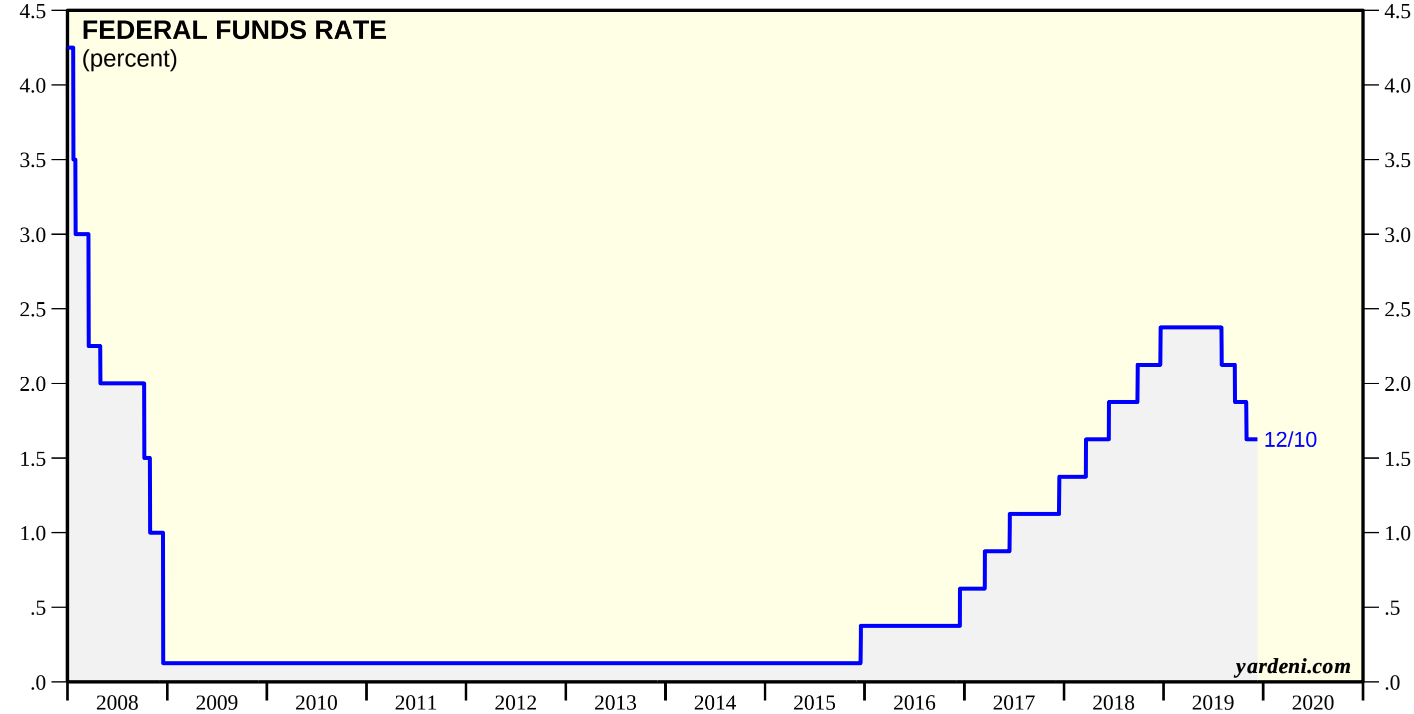
thinking outside the box

Figure 1.

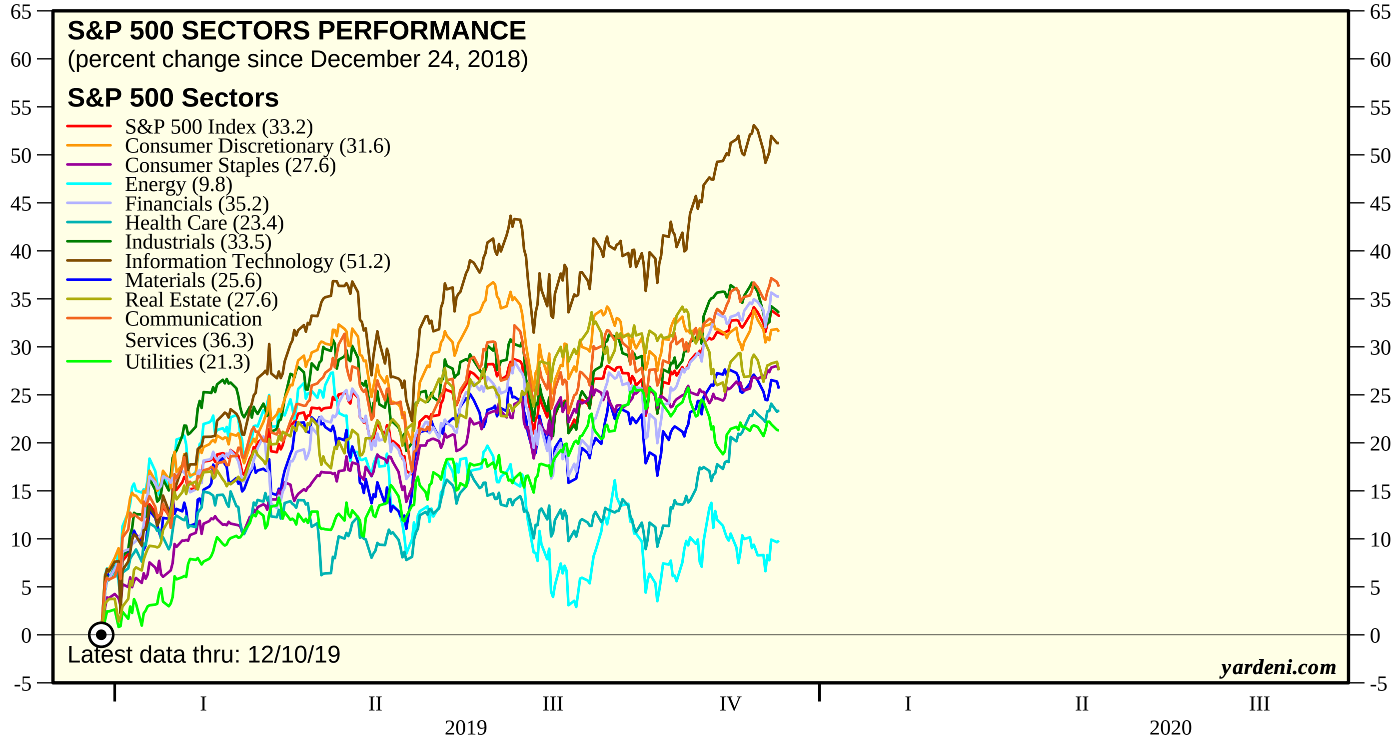


Source: Federal Reserve Board.

Figure 2.

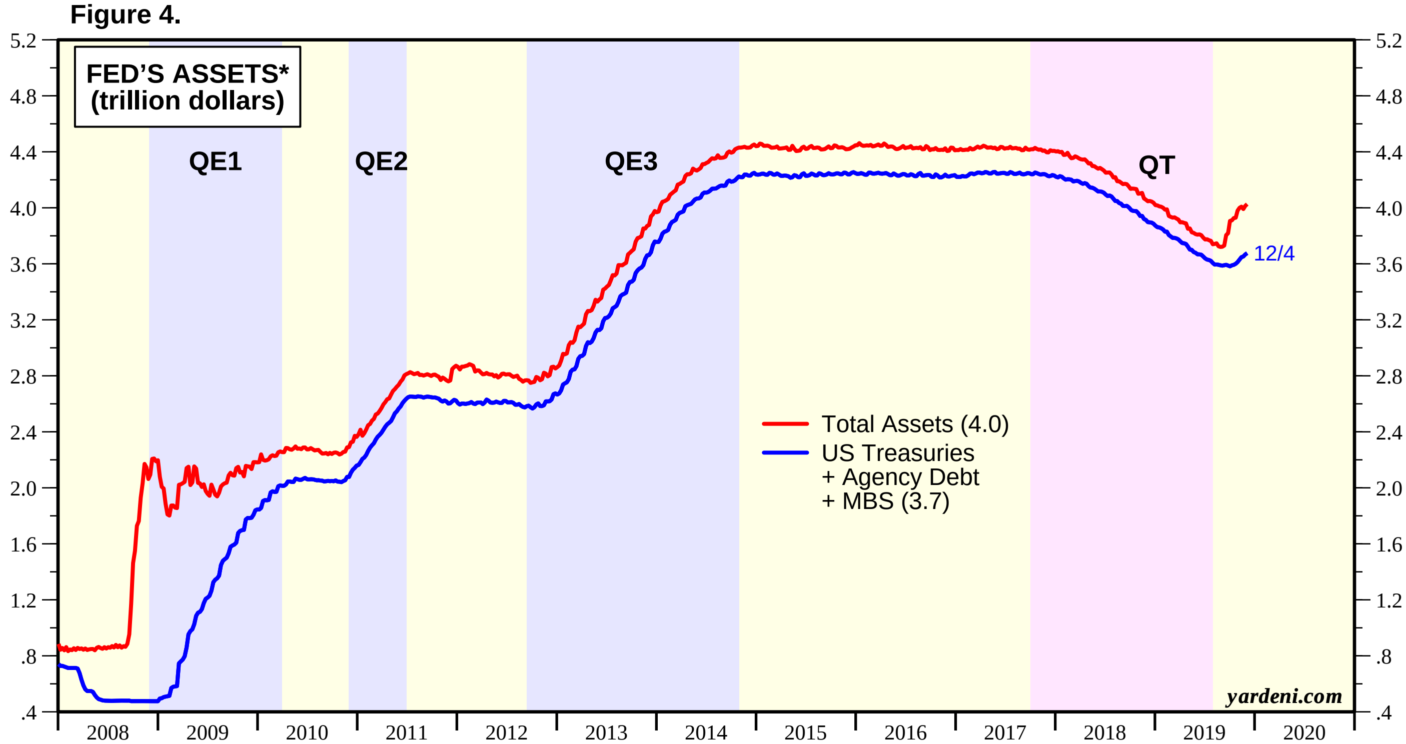
Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.

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.

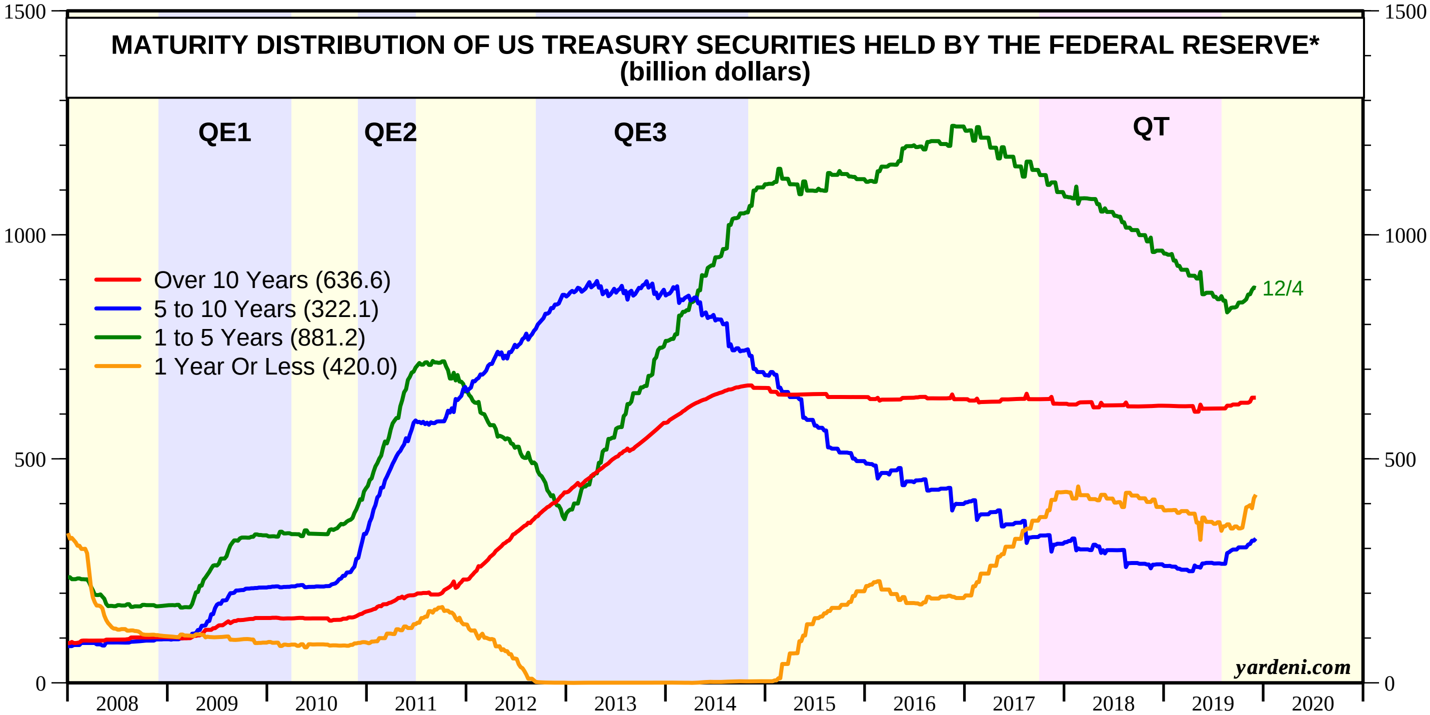


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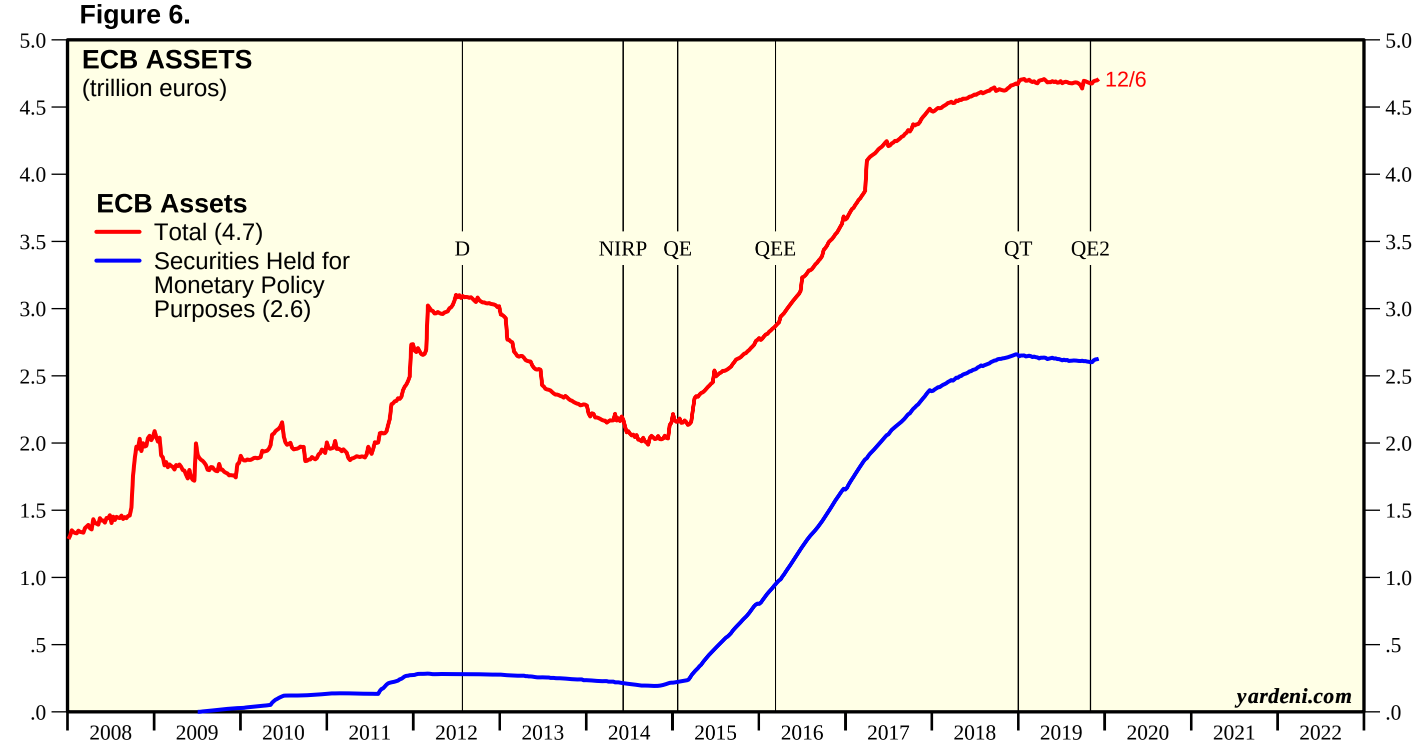
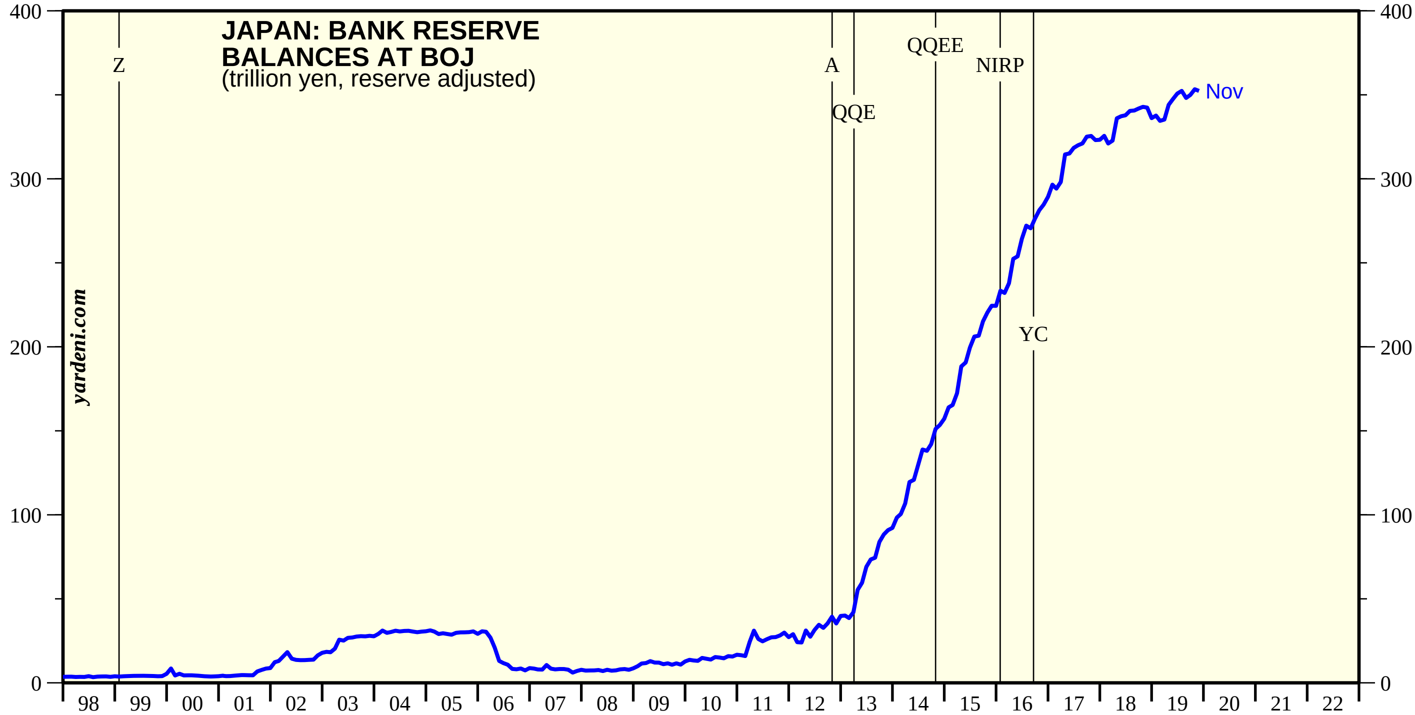
Figure 6.



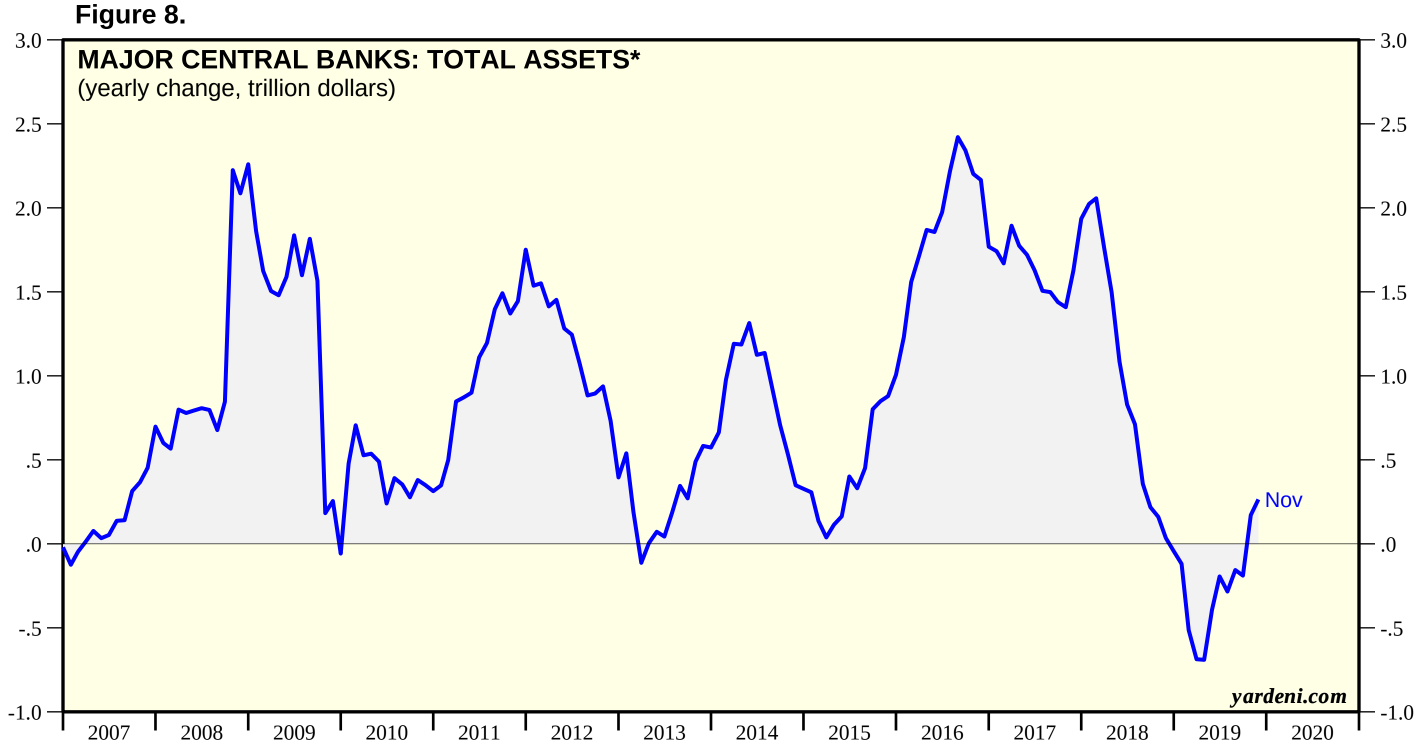
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). QE2 (11/1/19).
Source: European Central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

Figure 7.



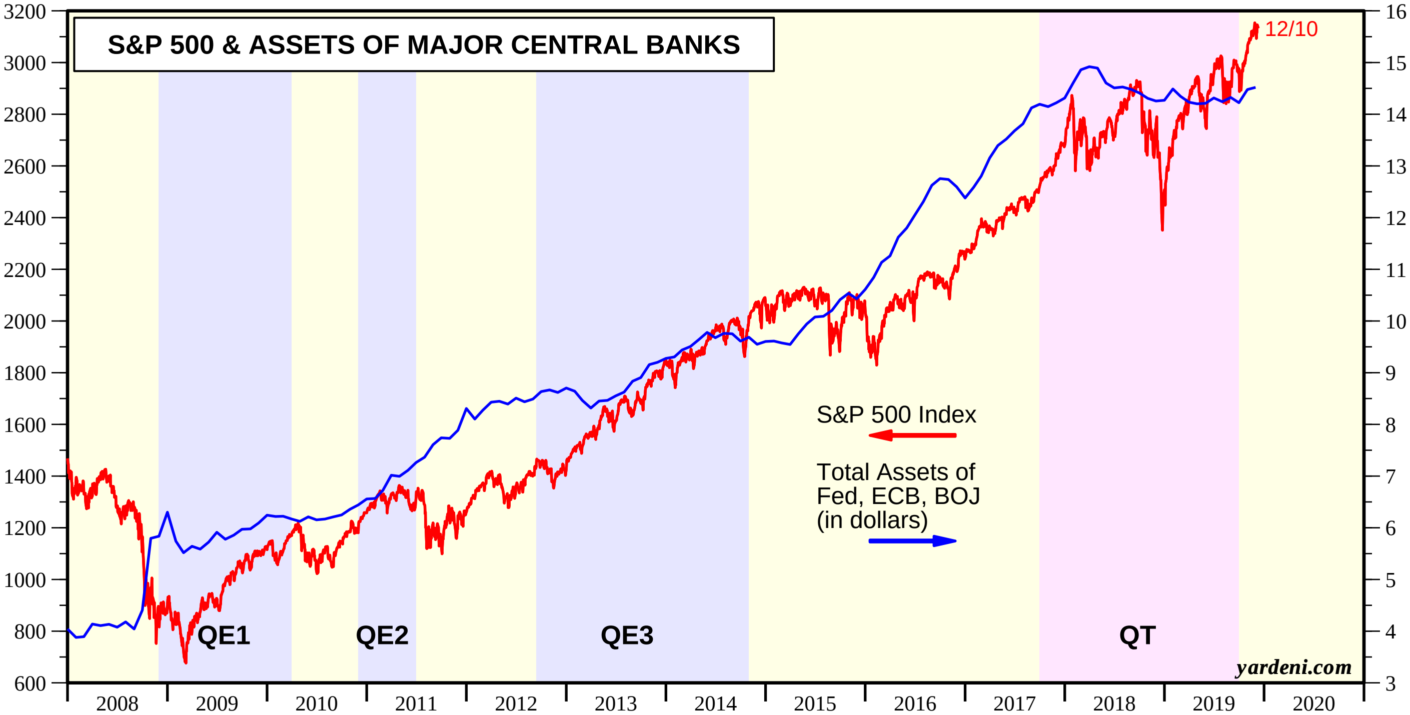
Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing.
QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.
Source: Bank of Japan.

Figure 8.



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

Figure 9.



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