

Chart Collection for Morning Briefing

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January 7, 2020

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thinking outside the box

Figure 1.

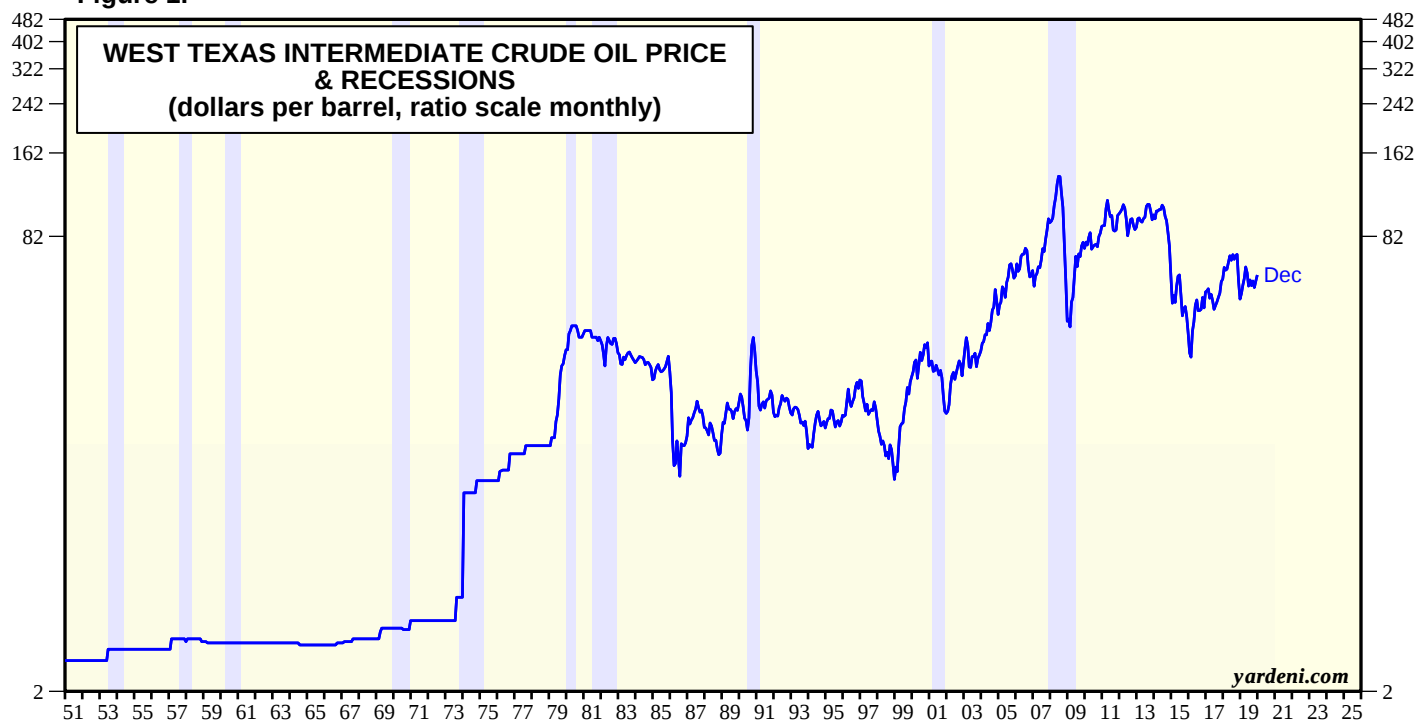


Figure 2.

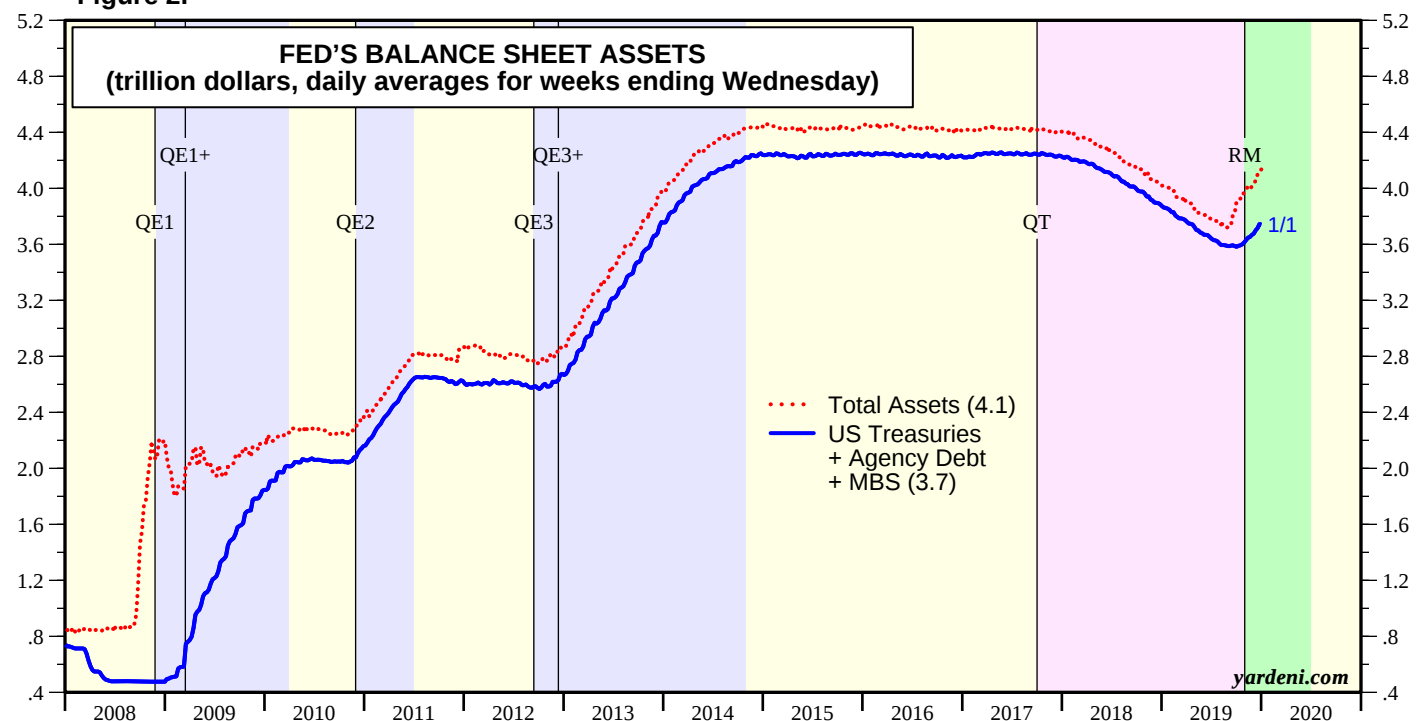
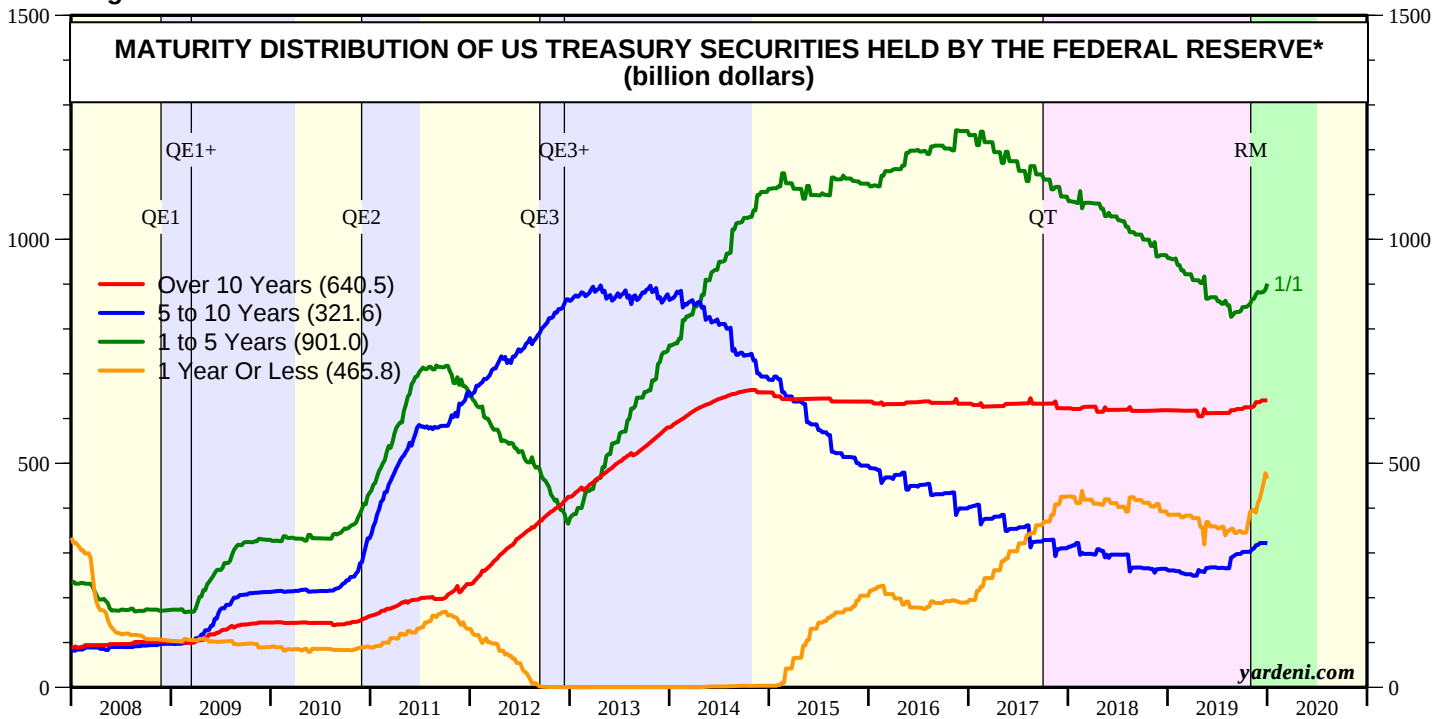


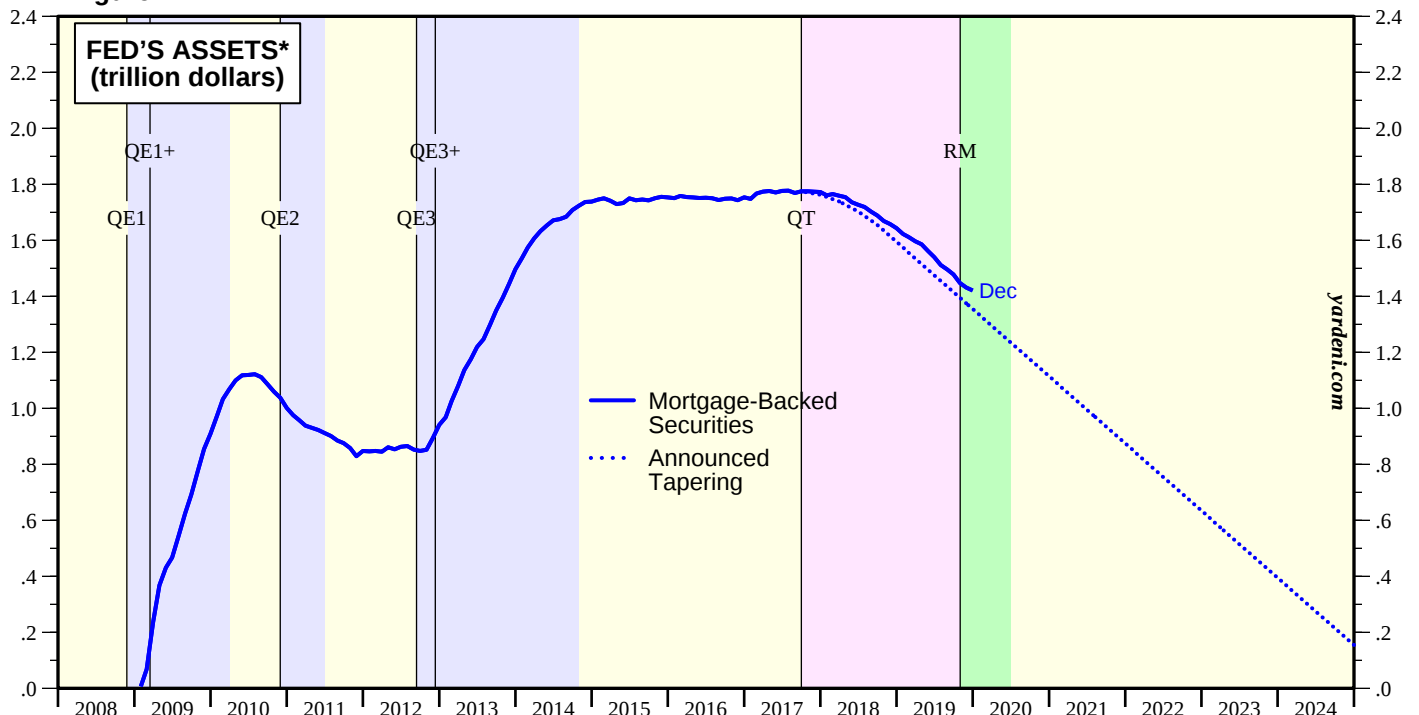
Figure 3.



Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19) = reserve management, \$60bn/month in Treasury bills.

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

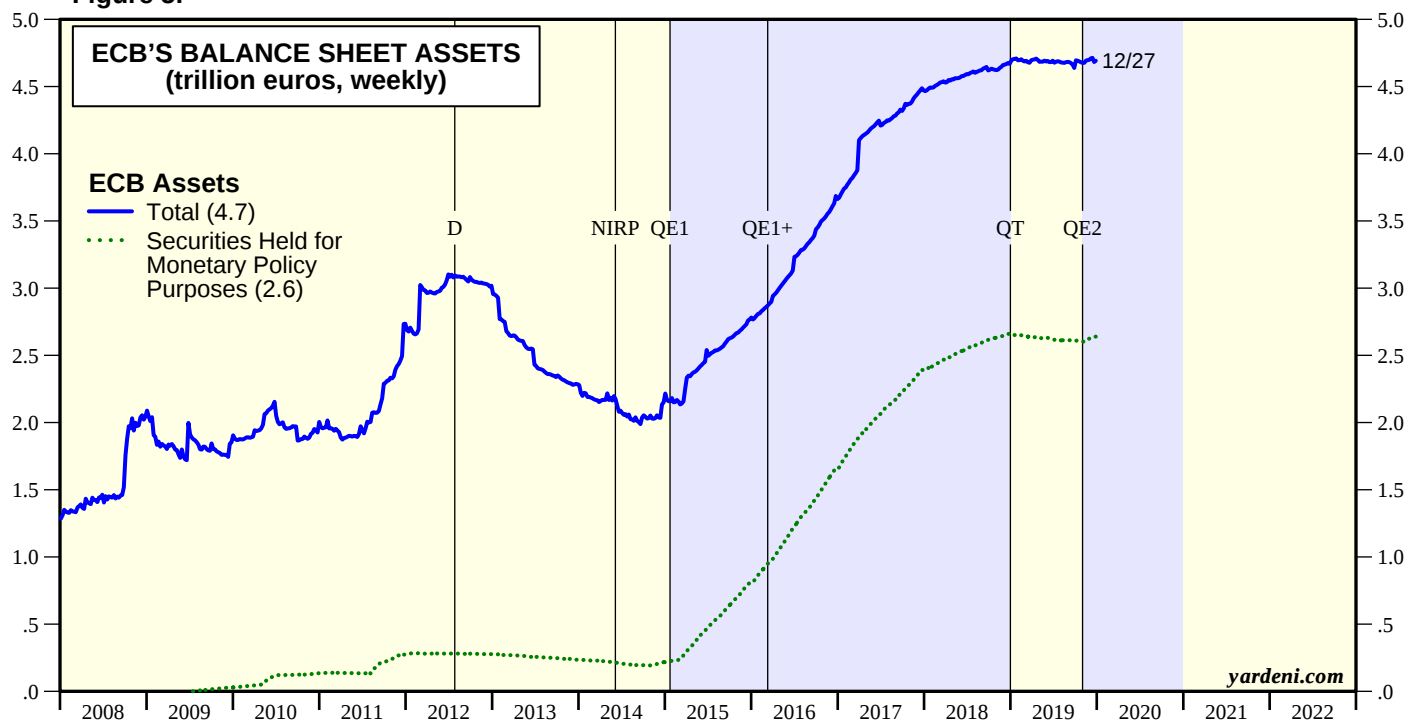
Figure 4.



Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19) = reserve management, \$60bn/month in Treasury bills.

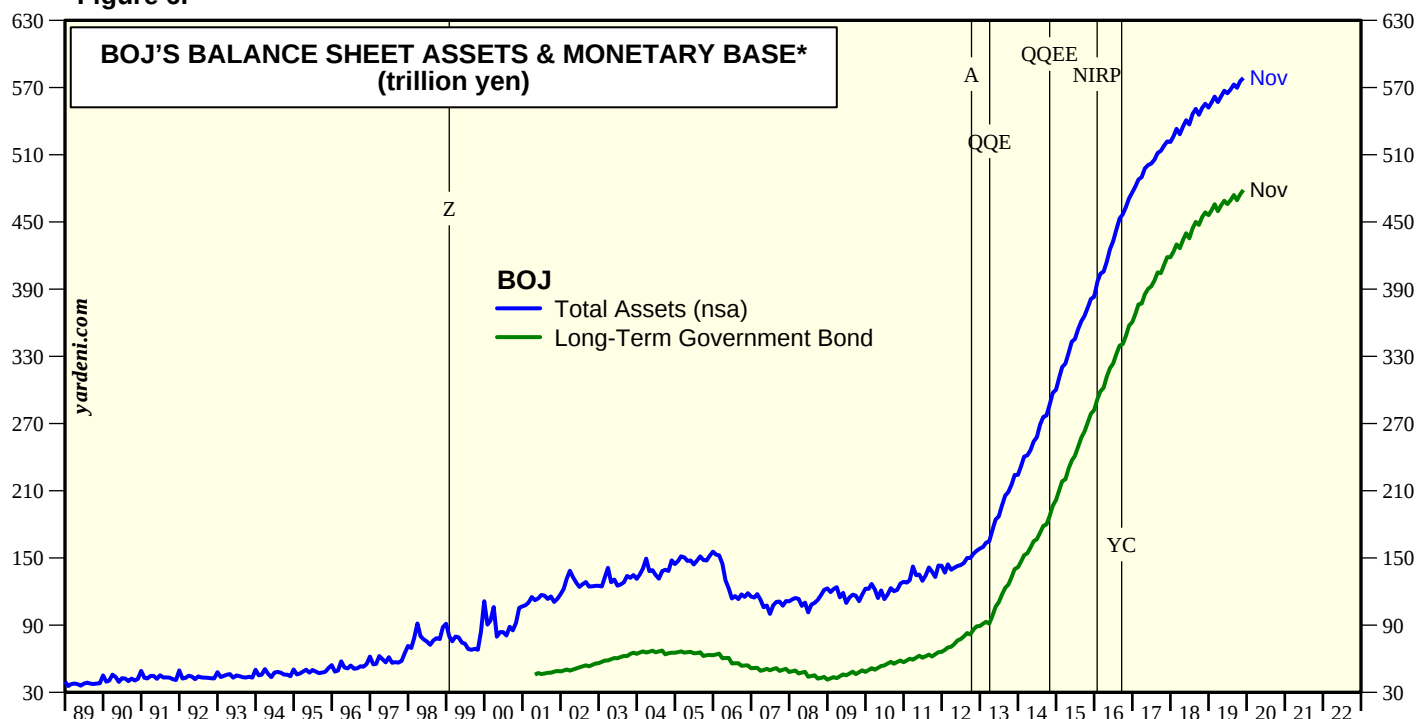
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Figure 5.



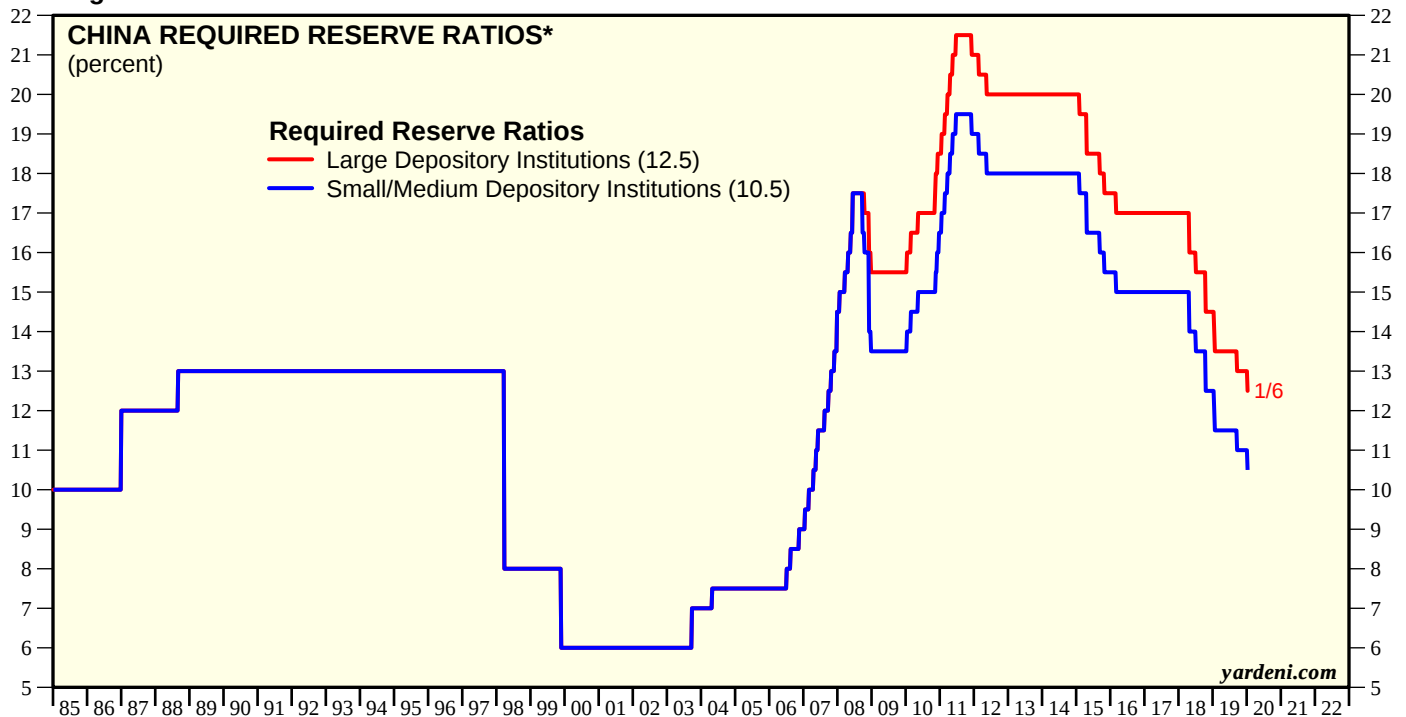
Note: D (7/26/12) = Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/14) = negative interest-rate policy. QE1 (1/22/15-12/31/18). QE1+ (3/10/16) = QE1 expanded and extended, corporate bond purchases started 6/2/16). QT (12/31/18) = QE1 terminated. QE2 (11/1/19) = 20bn euros/month open ended.
Source: European Central Bank.

Figure 6.



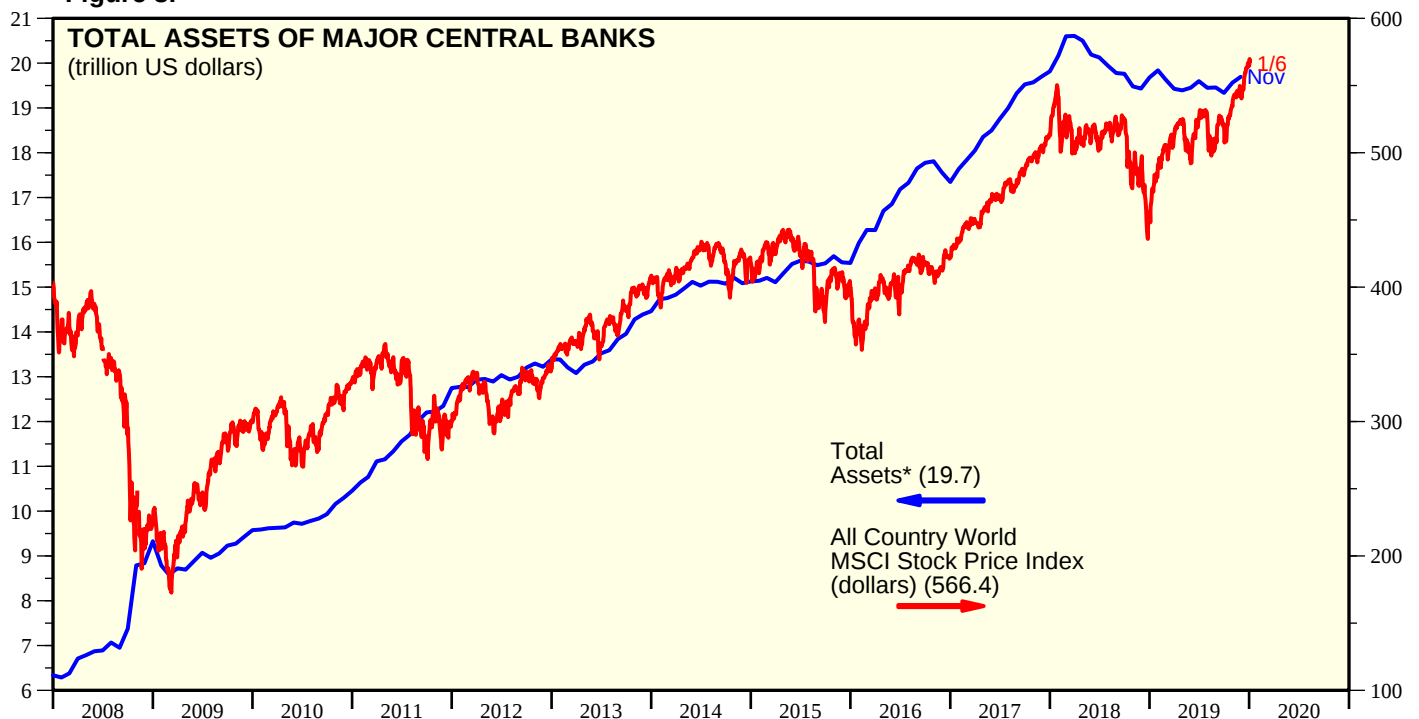
* Adjusted for change in reserve requirements.
Note: Z (2/12/99) = Zero interest rate policy. A = (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP = (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
Source: Bank of Japan.

Figure 7.



* 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 8.



* Includes Fed, ECB, BOJ, and PBOC.
Source: Haver Analytics.

Figure 9.

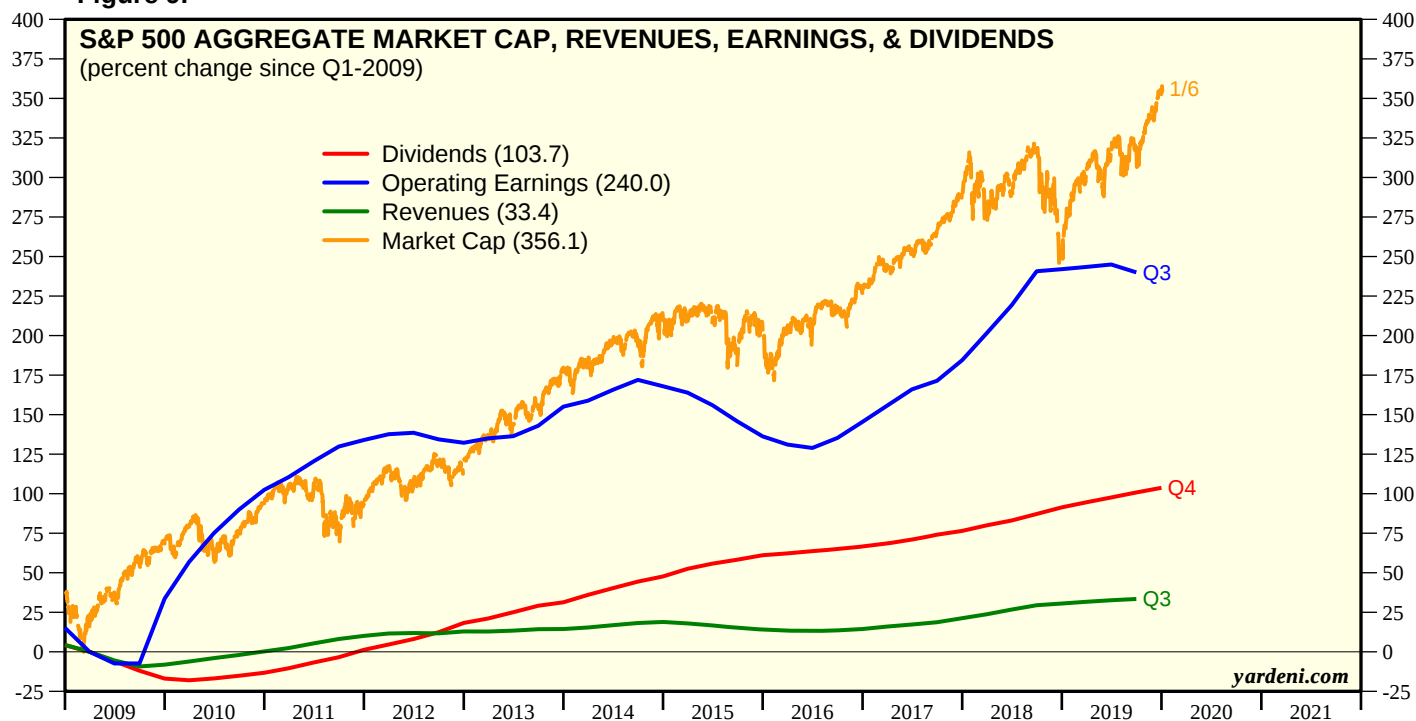
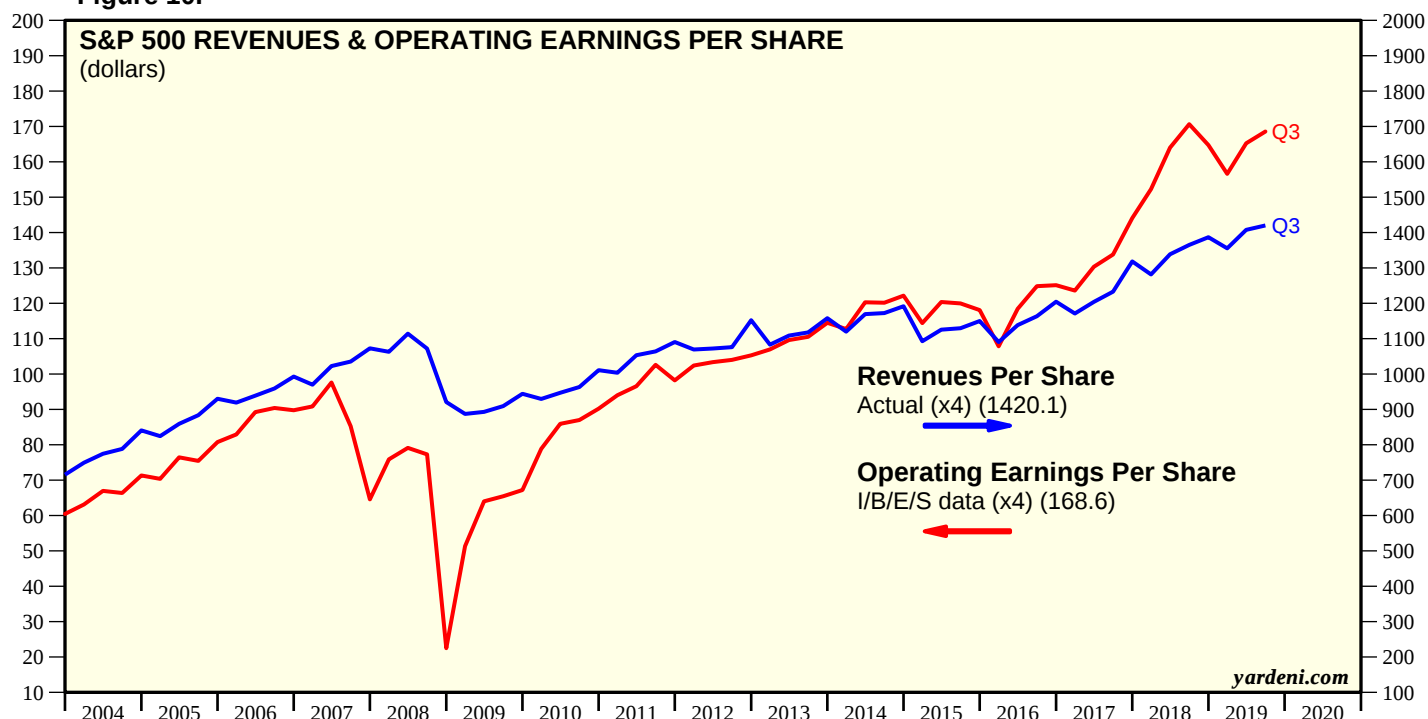
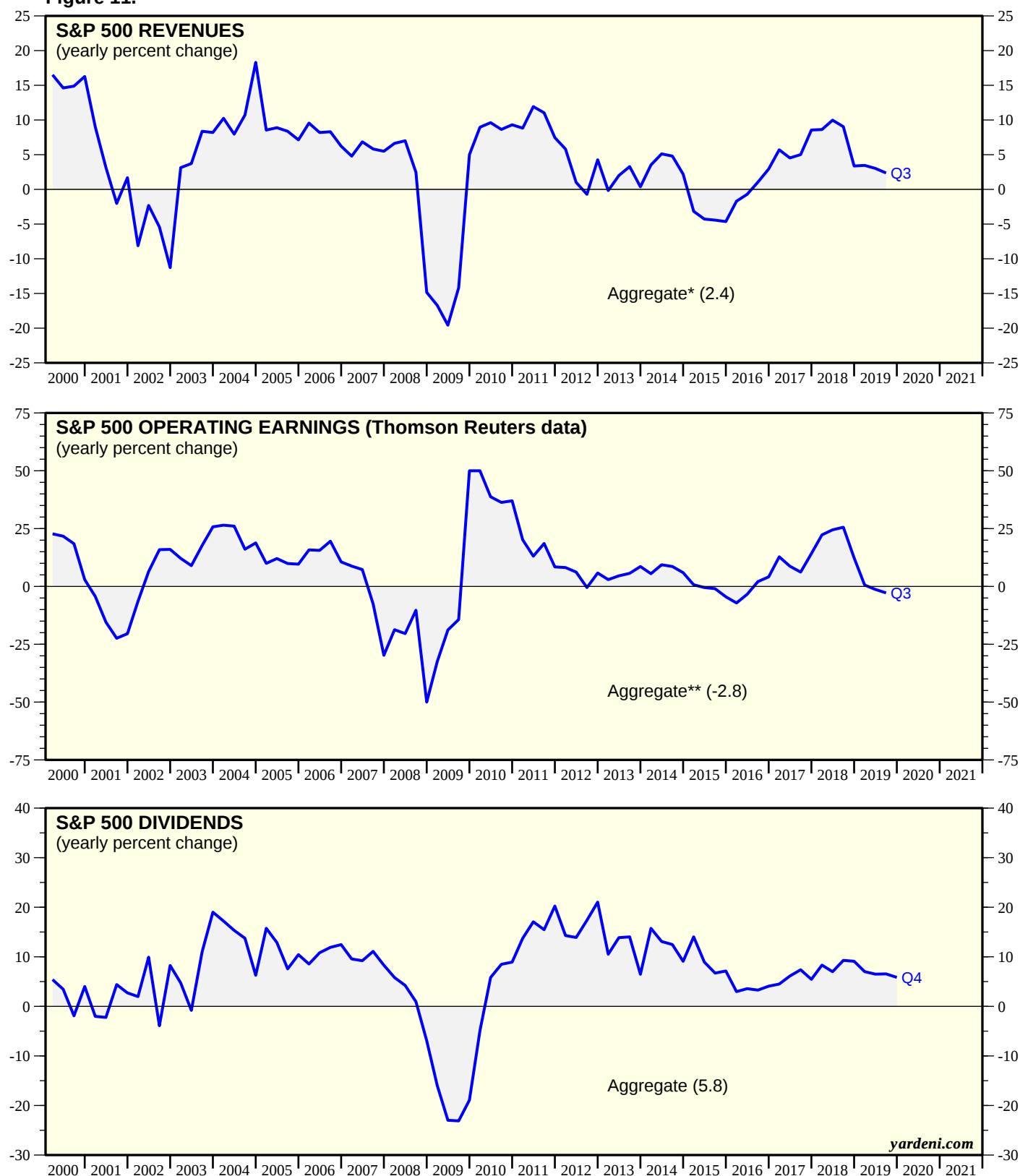


Figure 10.



Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 11.

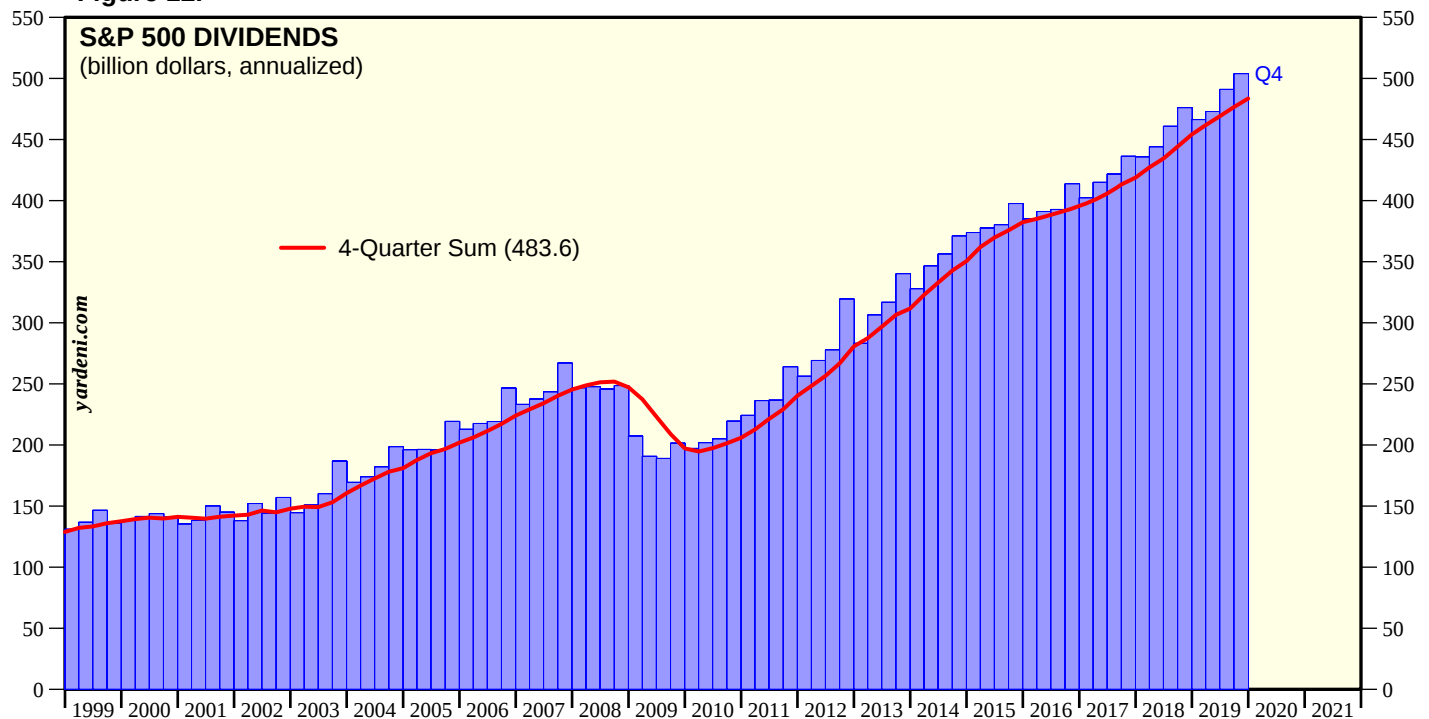


* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

** Earnings are derived by multiplying operating earnings per share by the S&P 500 divisor for each quarter.

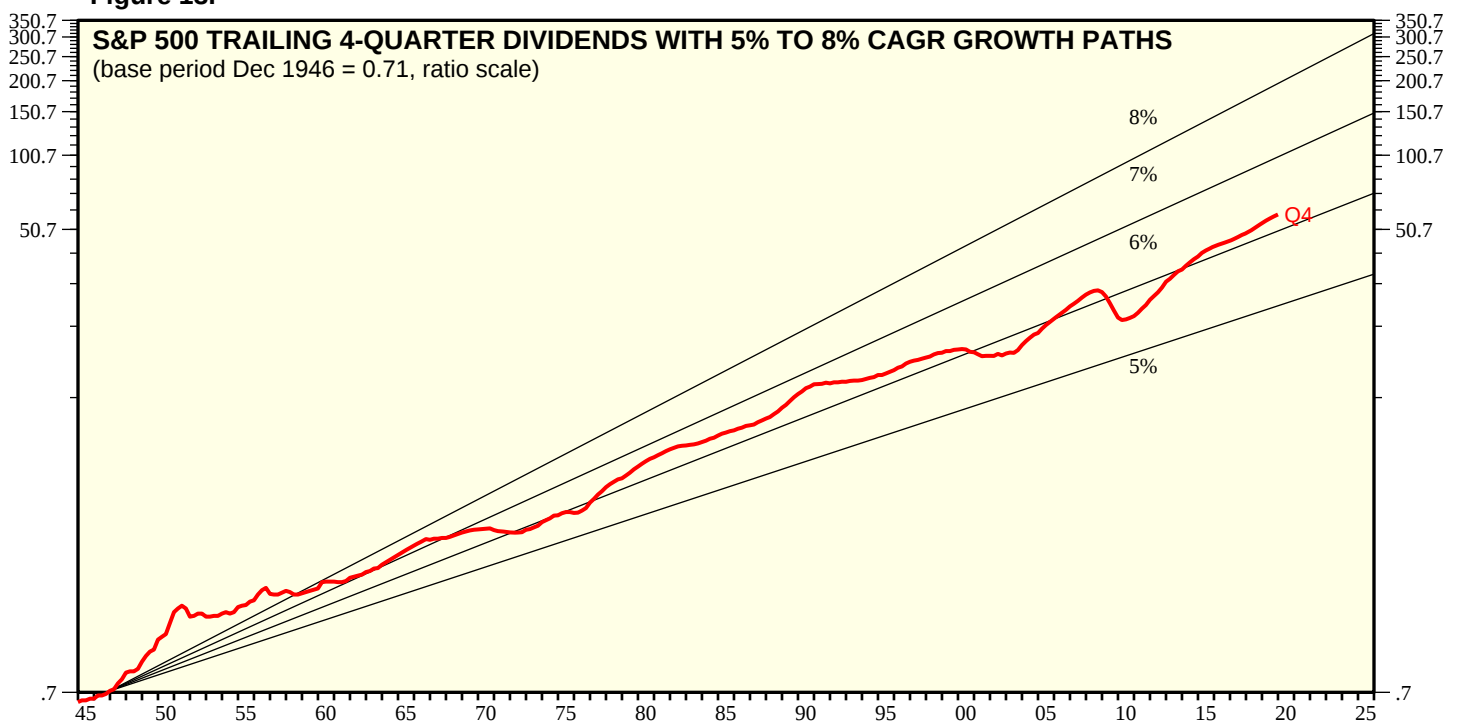
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.



Source: Standard & Poor's.

Figure 13.



Source: Standard & Poor's.

Figure 14.

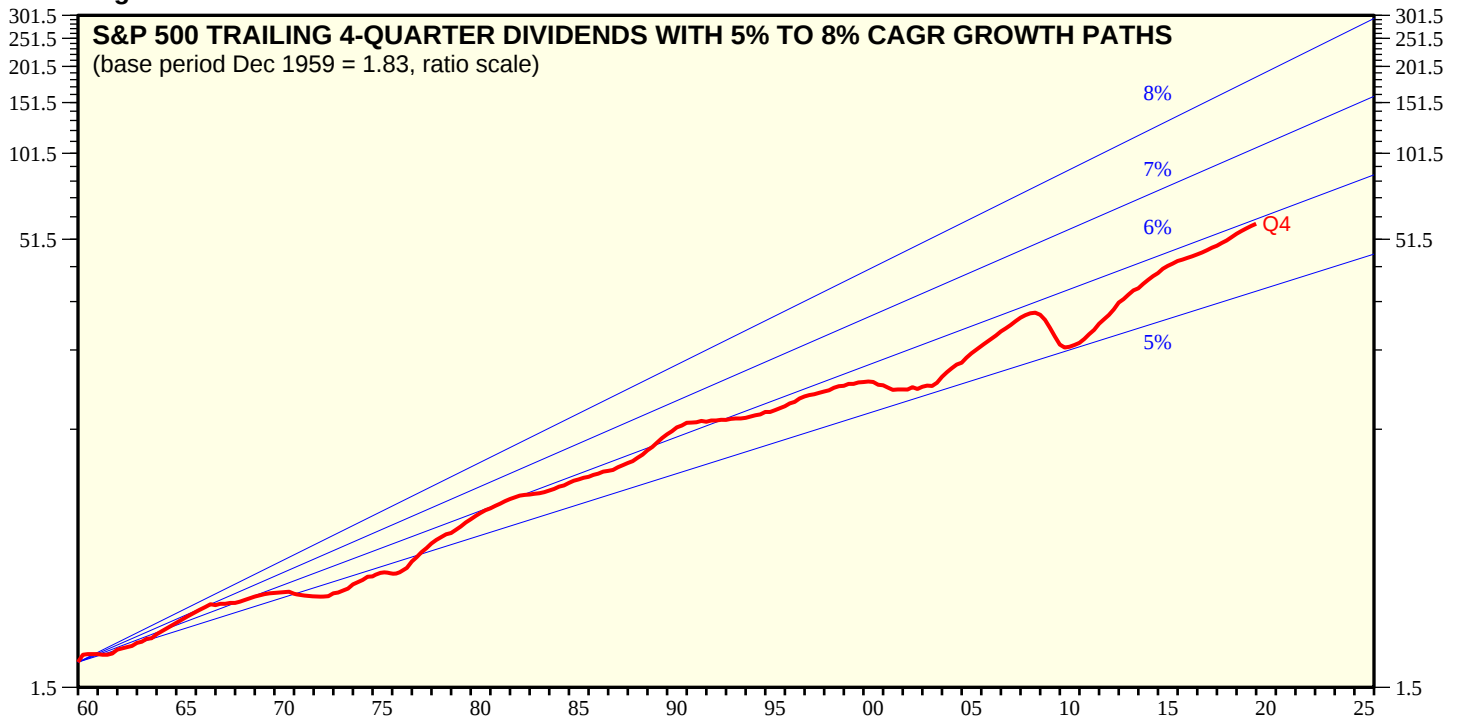
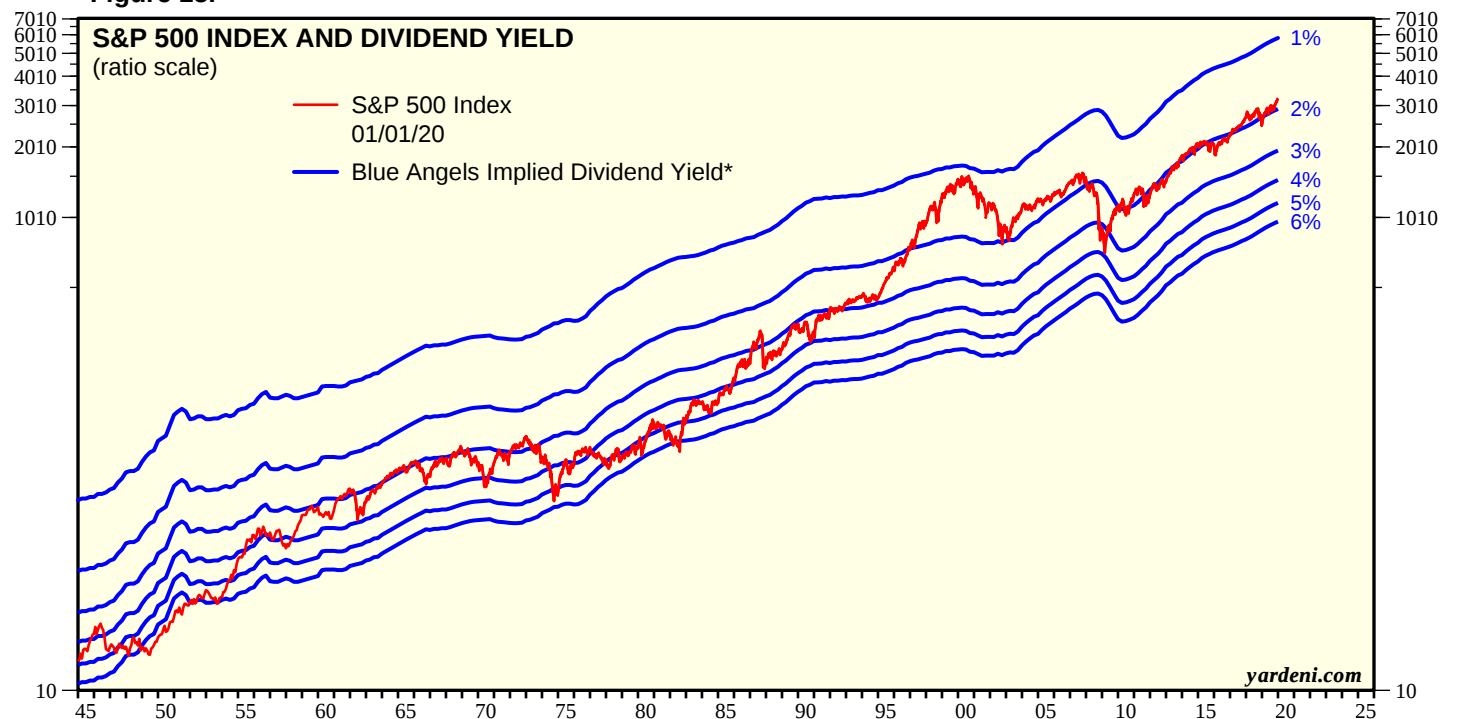
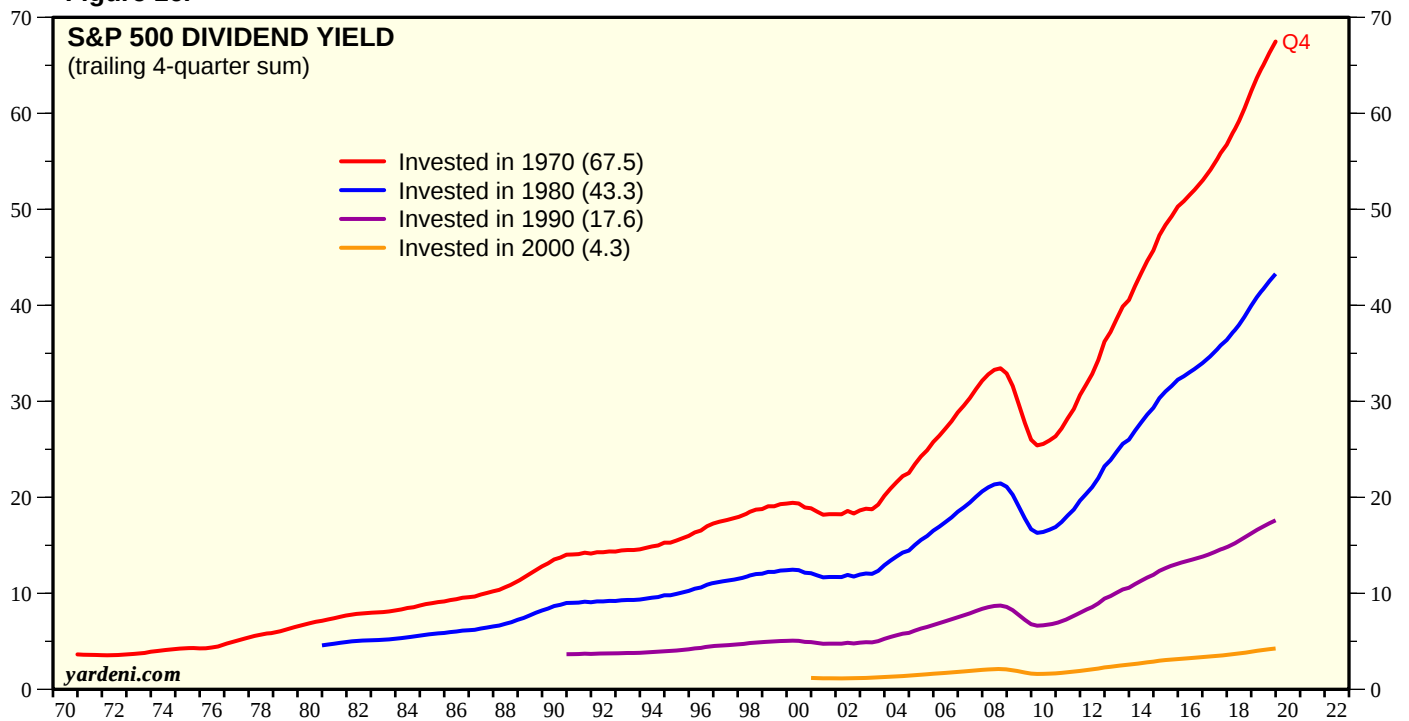


Figure 15.



* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1.0% to 6.0%
Source: Standard & Poor's.

Figure 16.



Source: Standard & Poor's.

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