

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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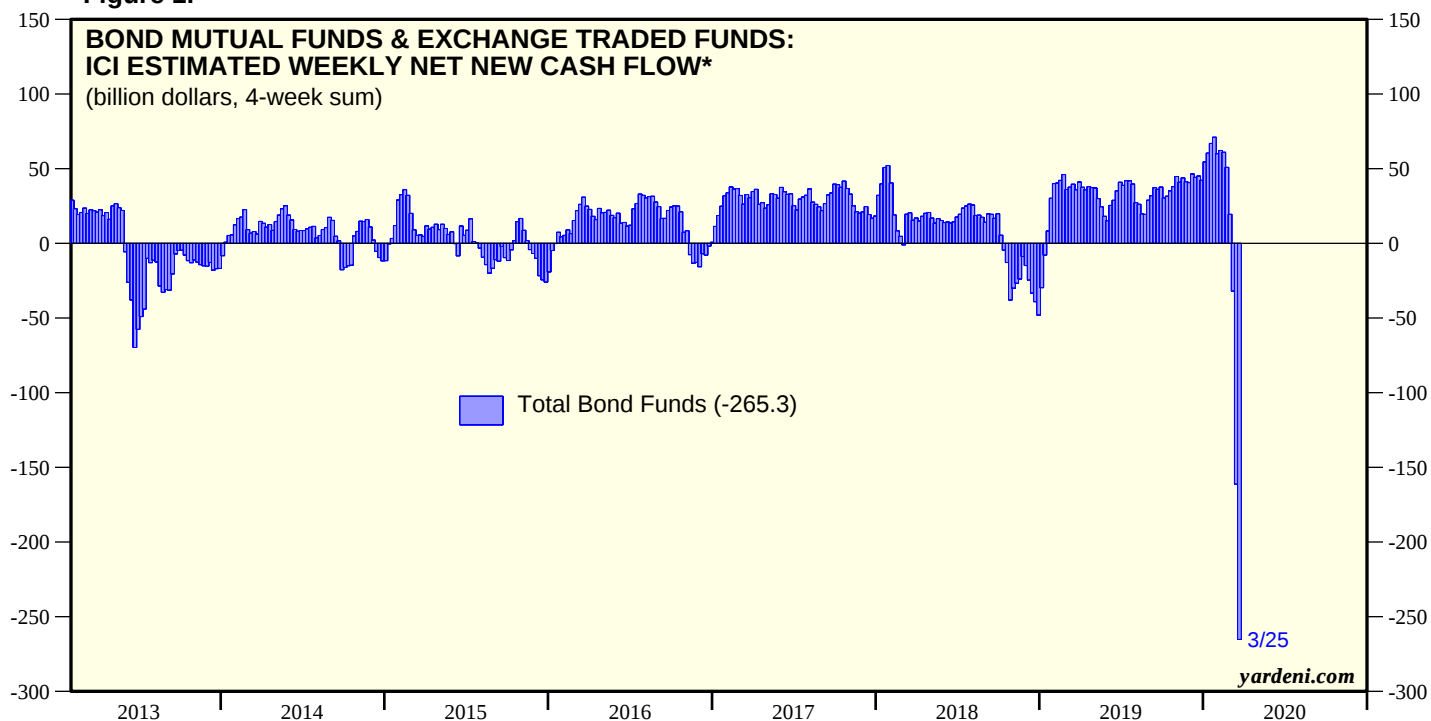
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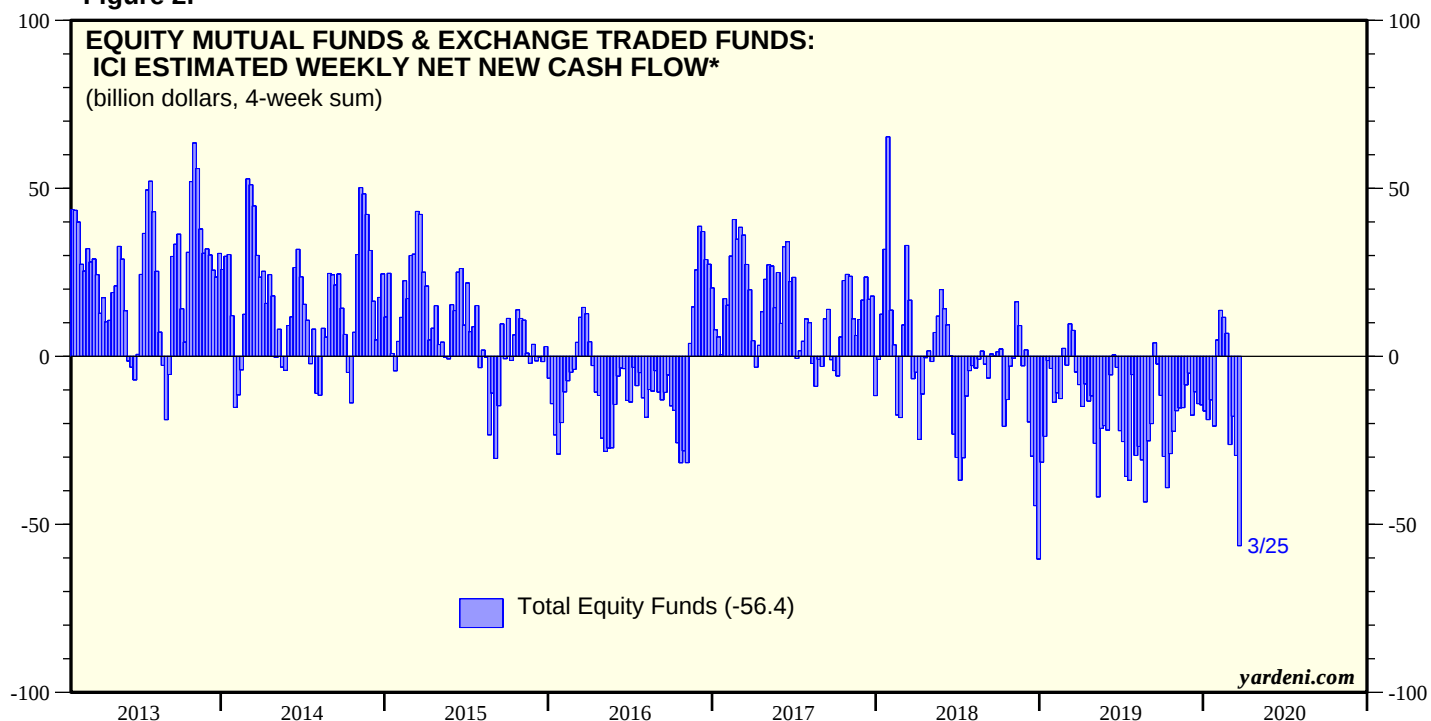
thinking outside the box

Figure 1.



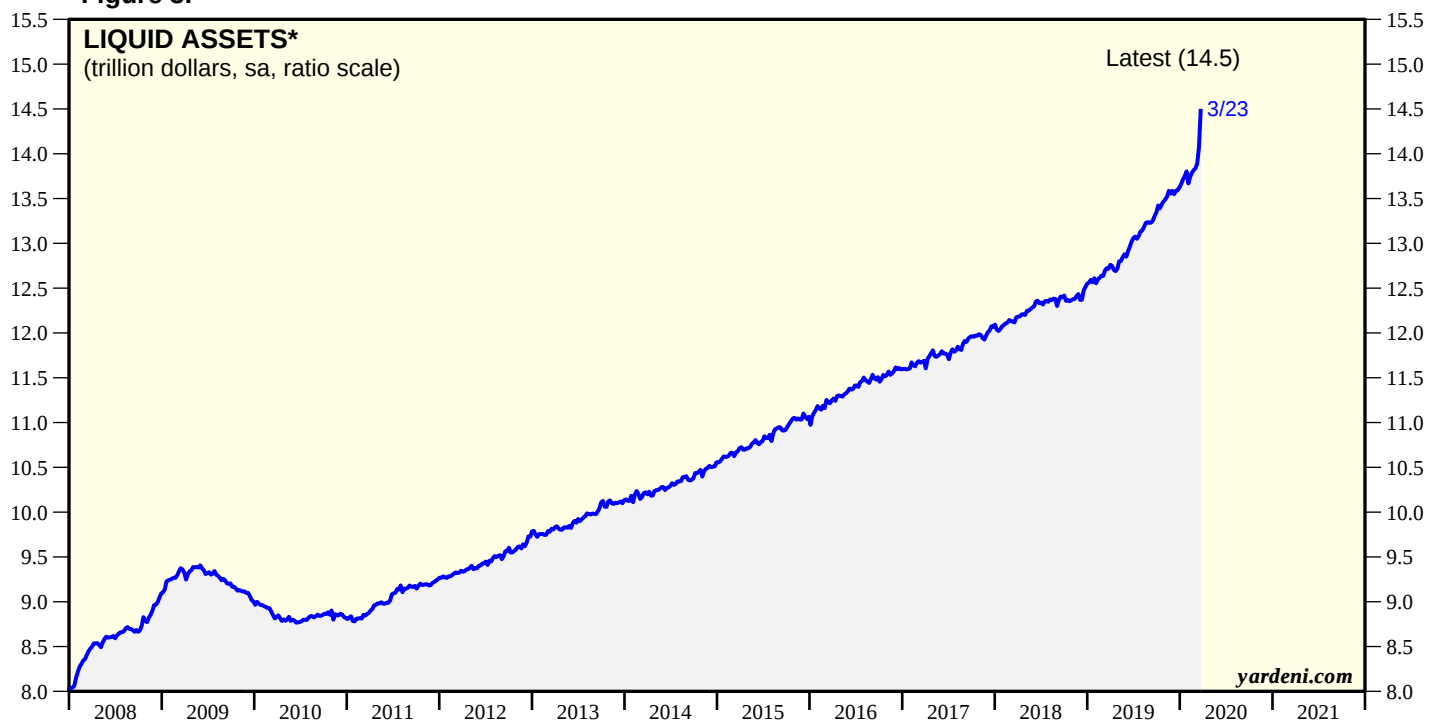
* ICI's weekly cash flows are estimated while actual net new cash flows are collected on a monthly basis.
Source: Investment Company Institute.

Figure 2.



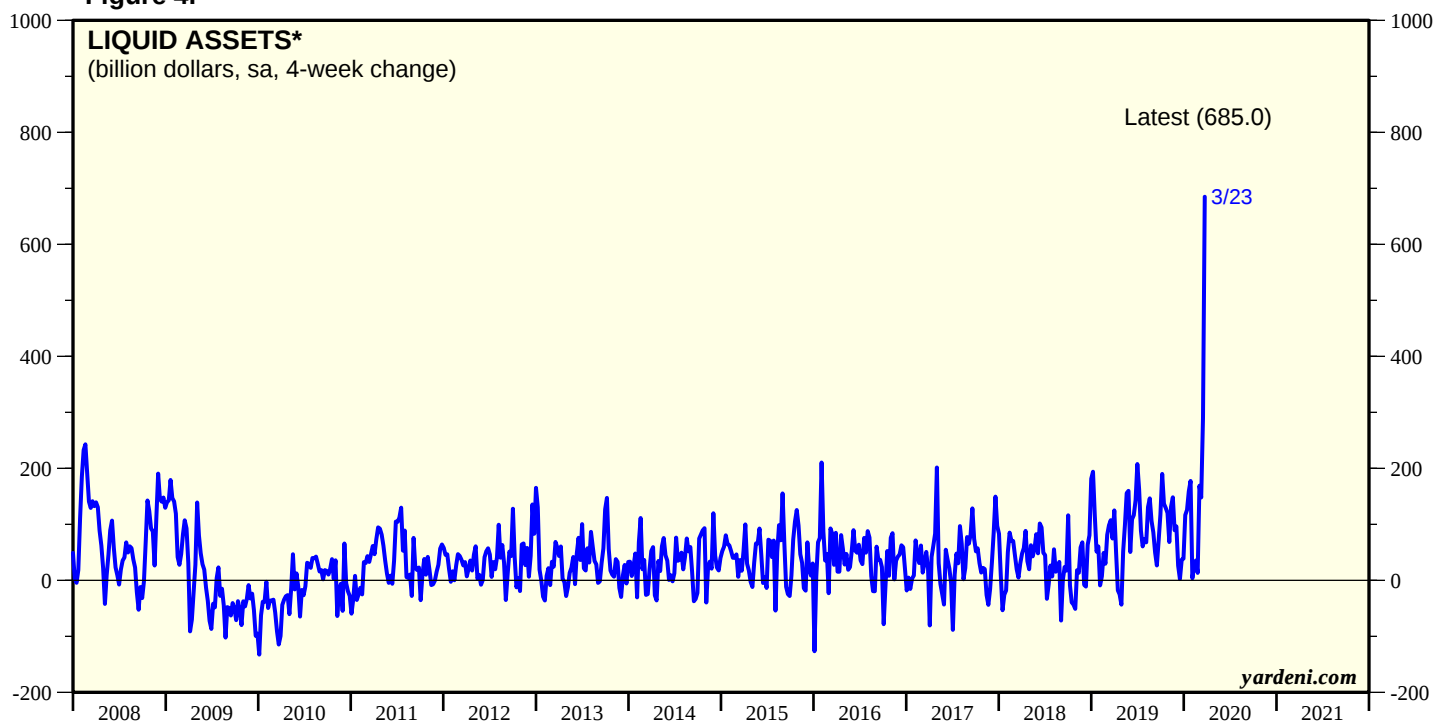
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Source: Investment Company Institute.

Figure 3.



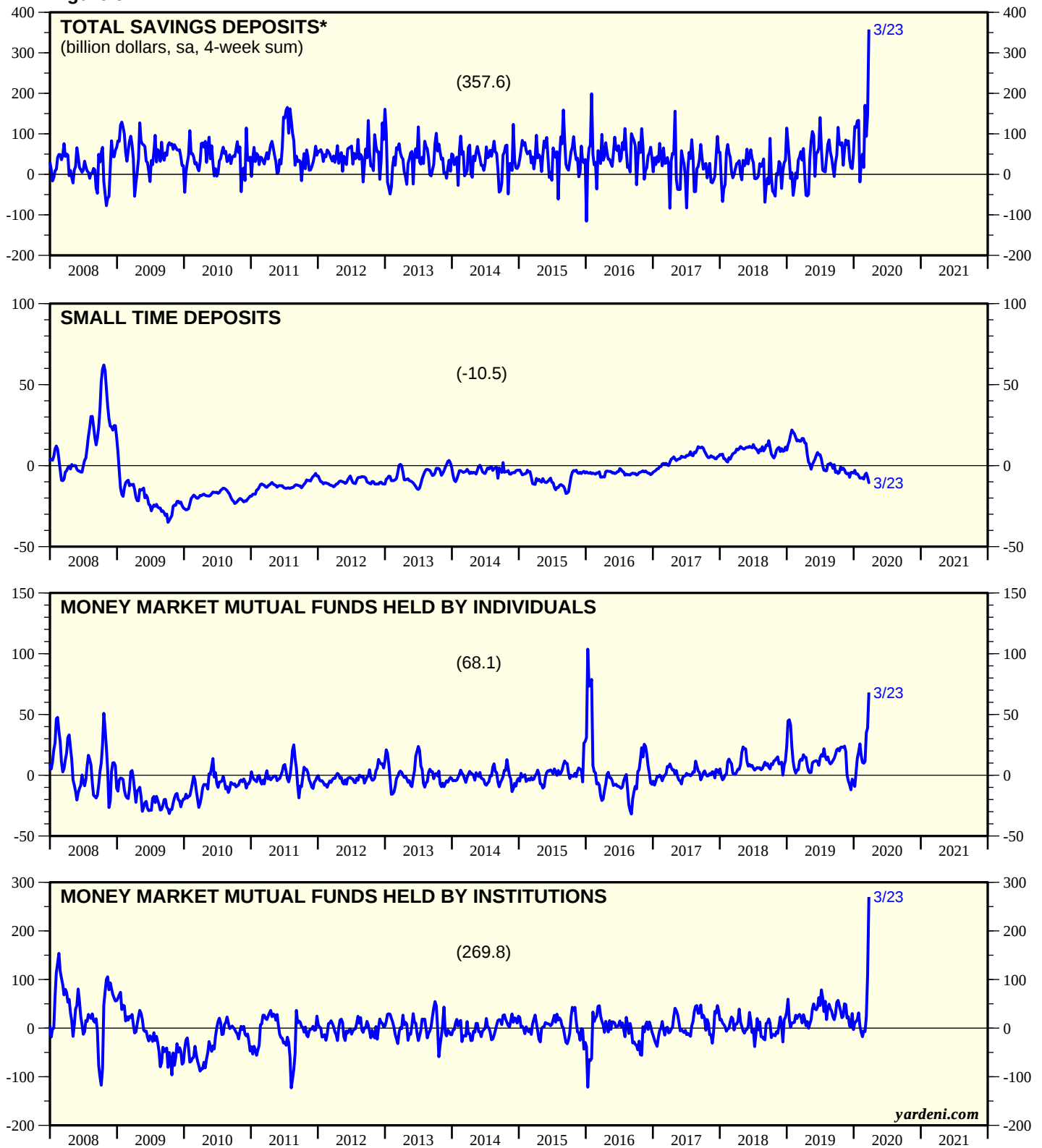
* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
Source: Board of Governors of the Federal Reserve System.

Figure 4.



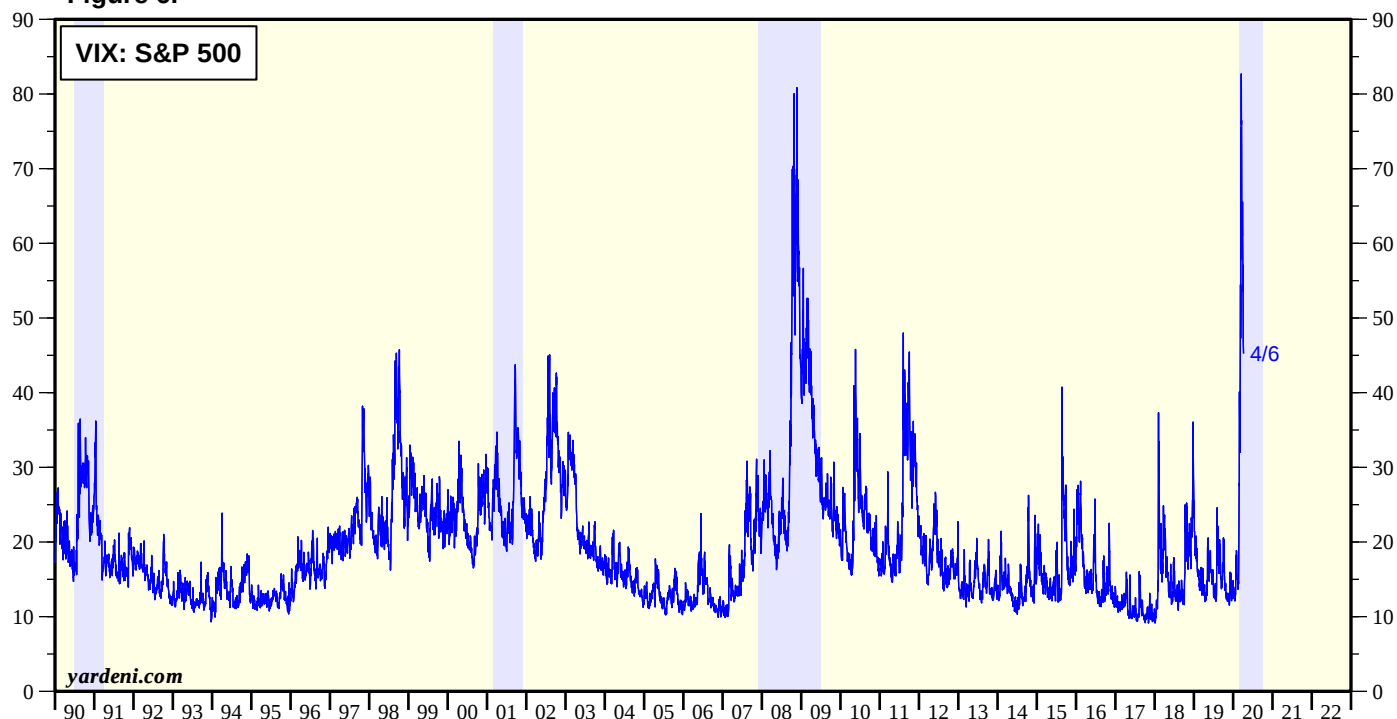
* Total savings deposits (including money market deposit accounts), small time deposits, and total money market mutual funds held by individuals & institutions.
Source: Board of Governors of the Federal Reserve System.

Figure 5.



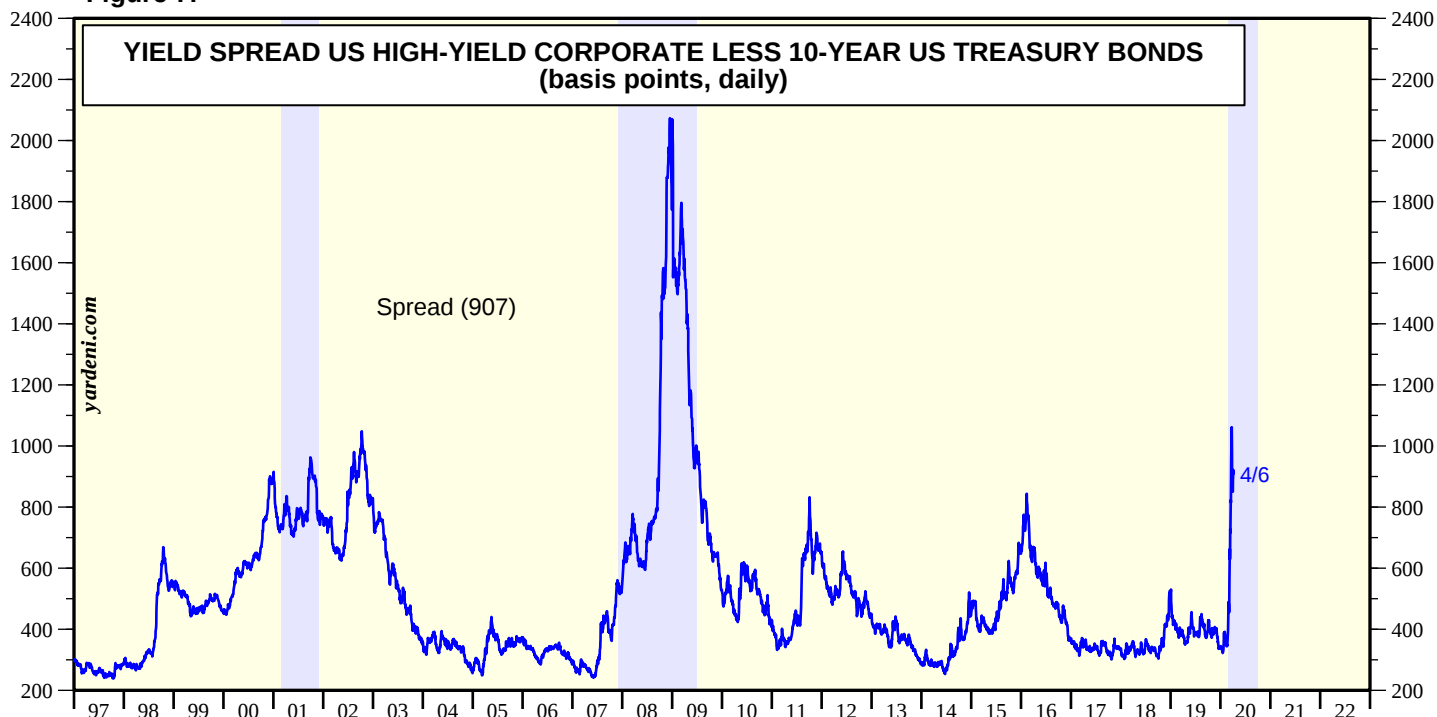
* Total savings deposits (including money market deposit accounts).
Source: Board of Governors of the Federal Reserve System.

Figure 6.



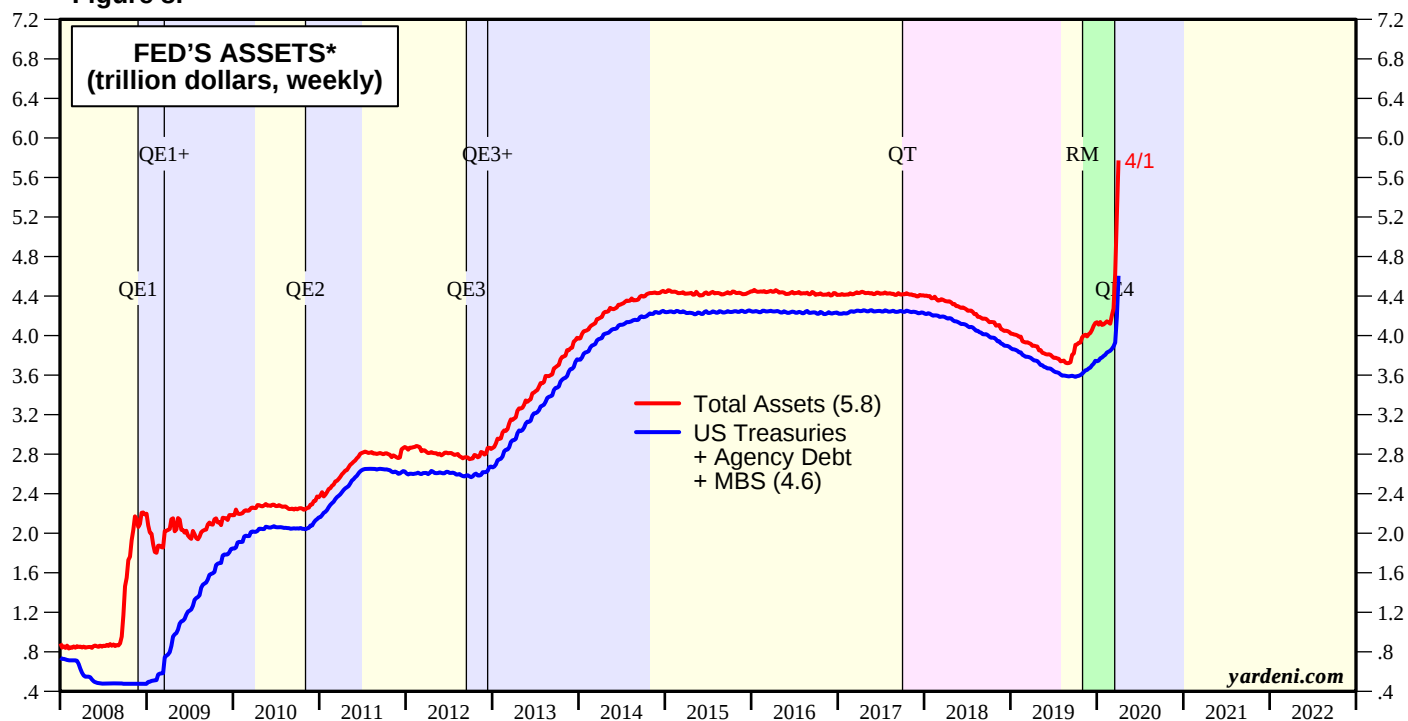
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Chicago Board Options Exchange.

Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.

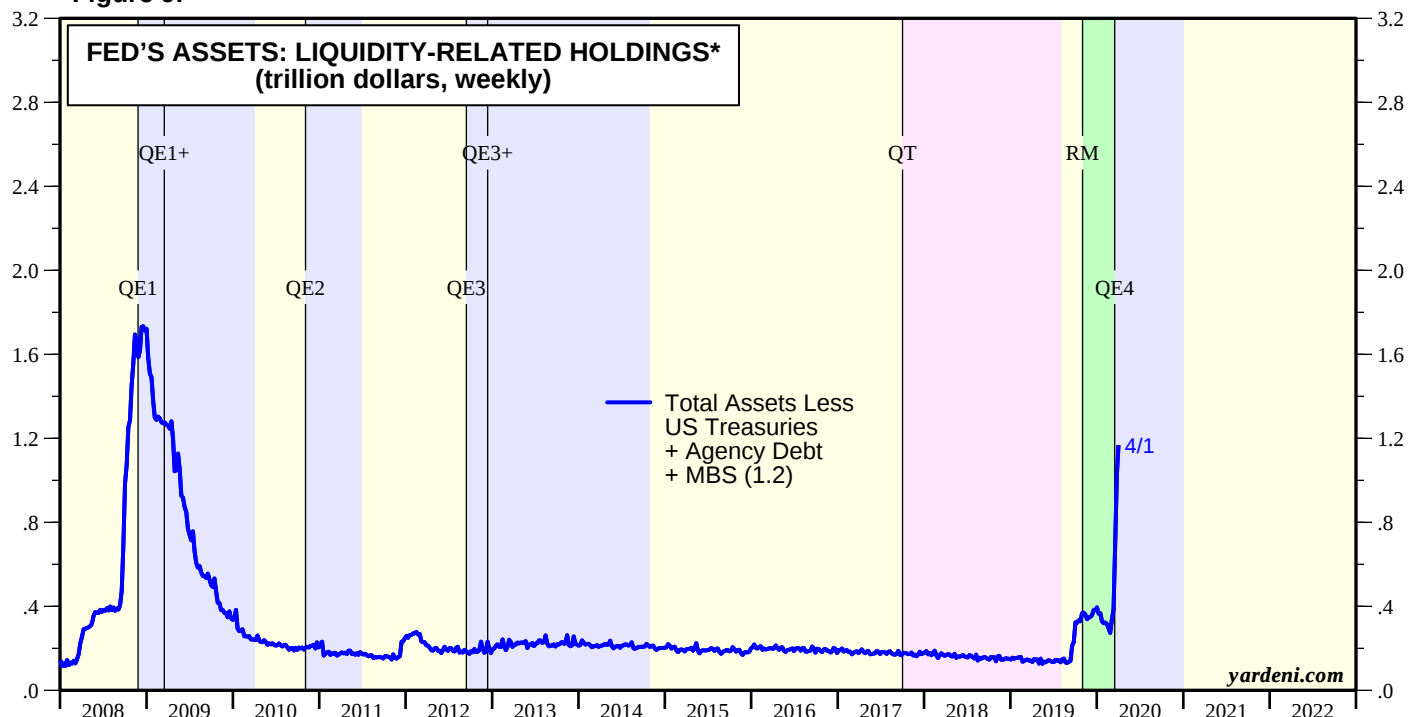
Figure 8.



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 (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).

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

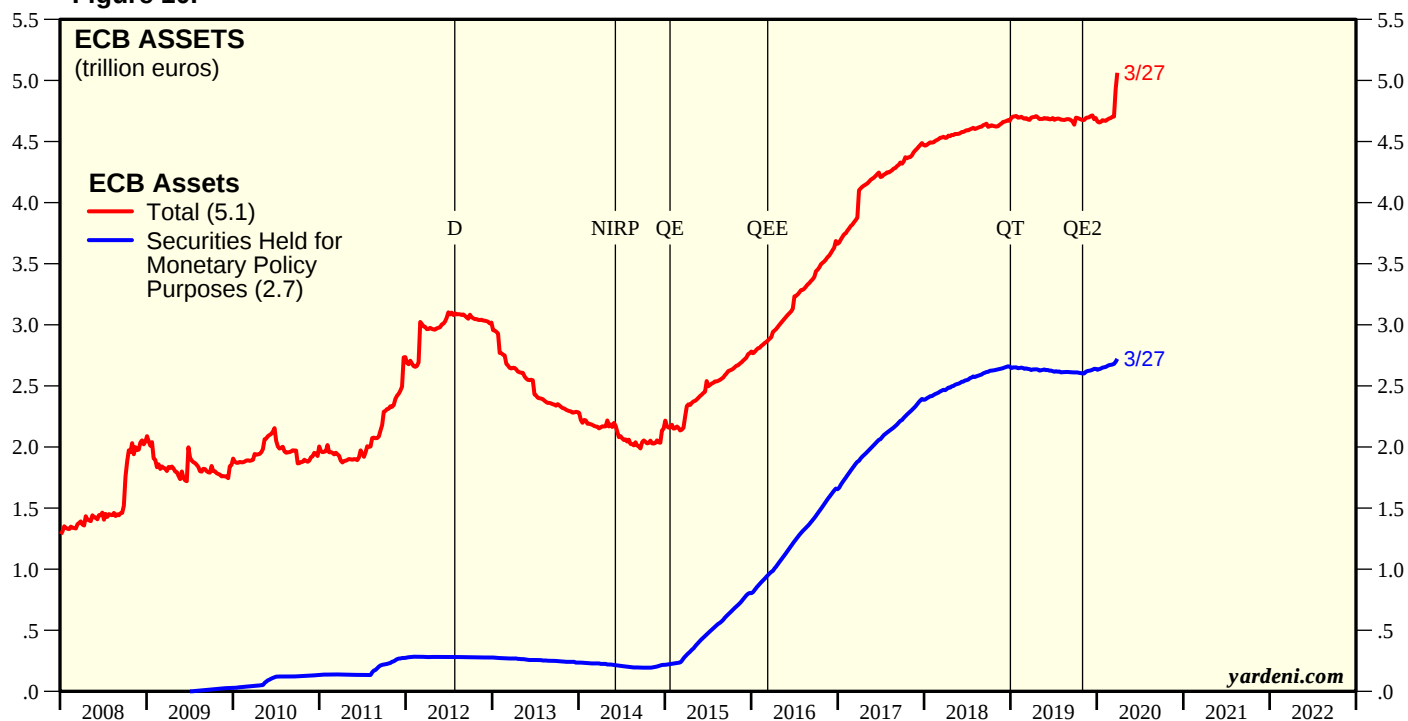
Figure 9.



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 (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity).

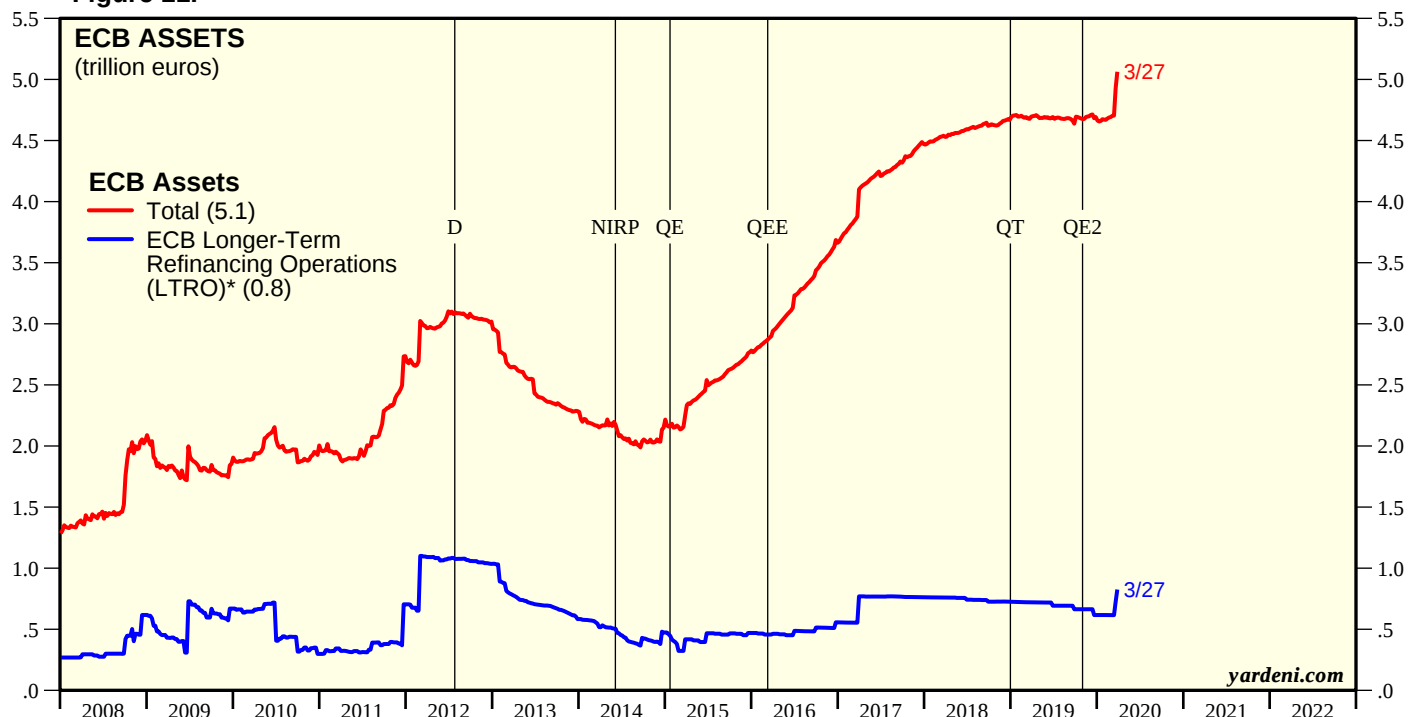
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 10.



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.

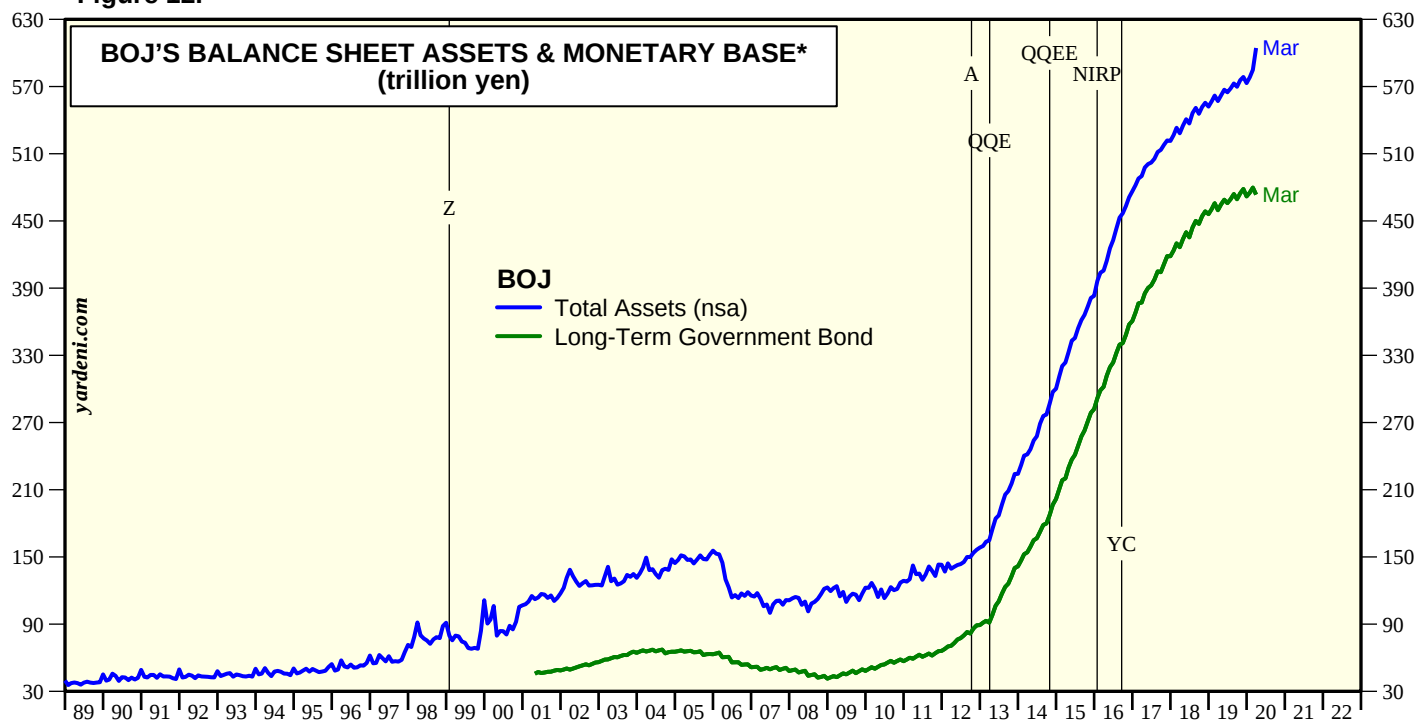
Figure 11.



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).

* LTROs provide an injection of low interest rate funding to eurozone banks with sovereign debt as collateral on the loans. The loans are offered monthly and are typically repaid in three months, six months, or one year.
Source: European Central Bank.

Figure 12.



* 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.

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