

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

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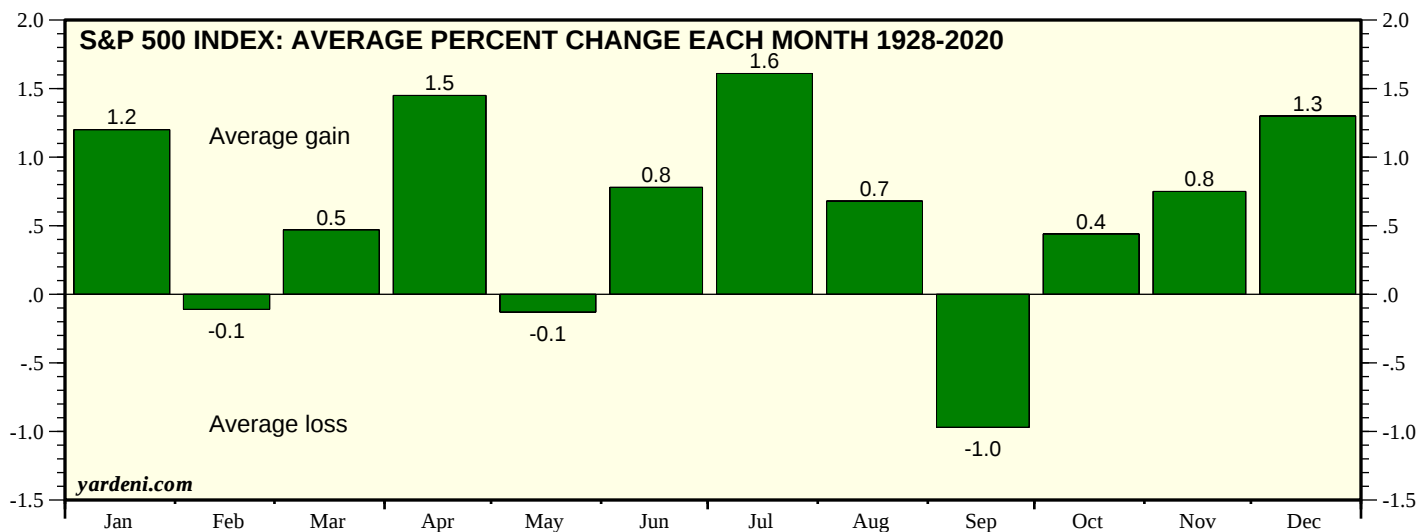
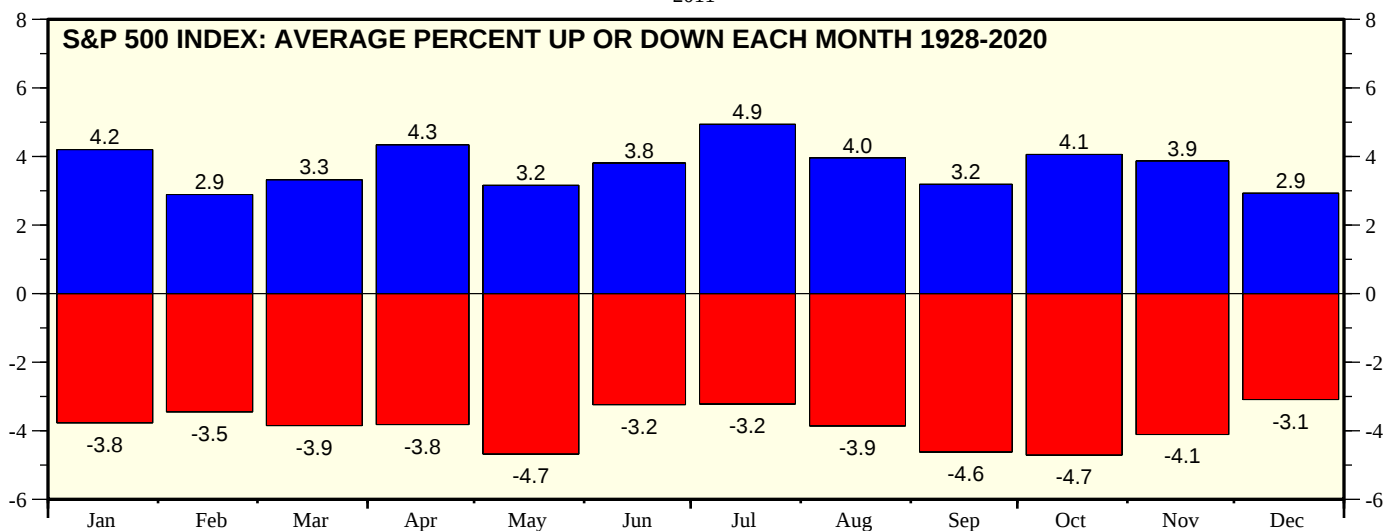
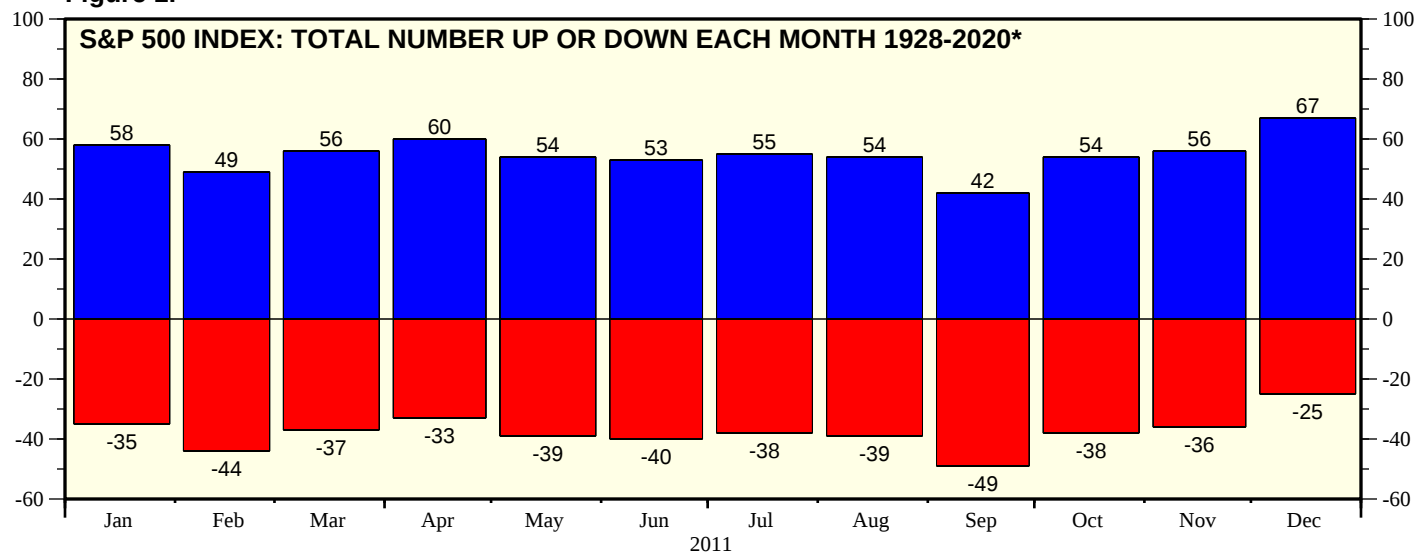
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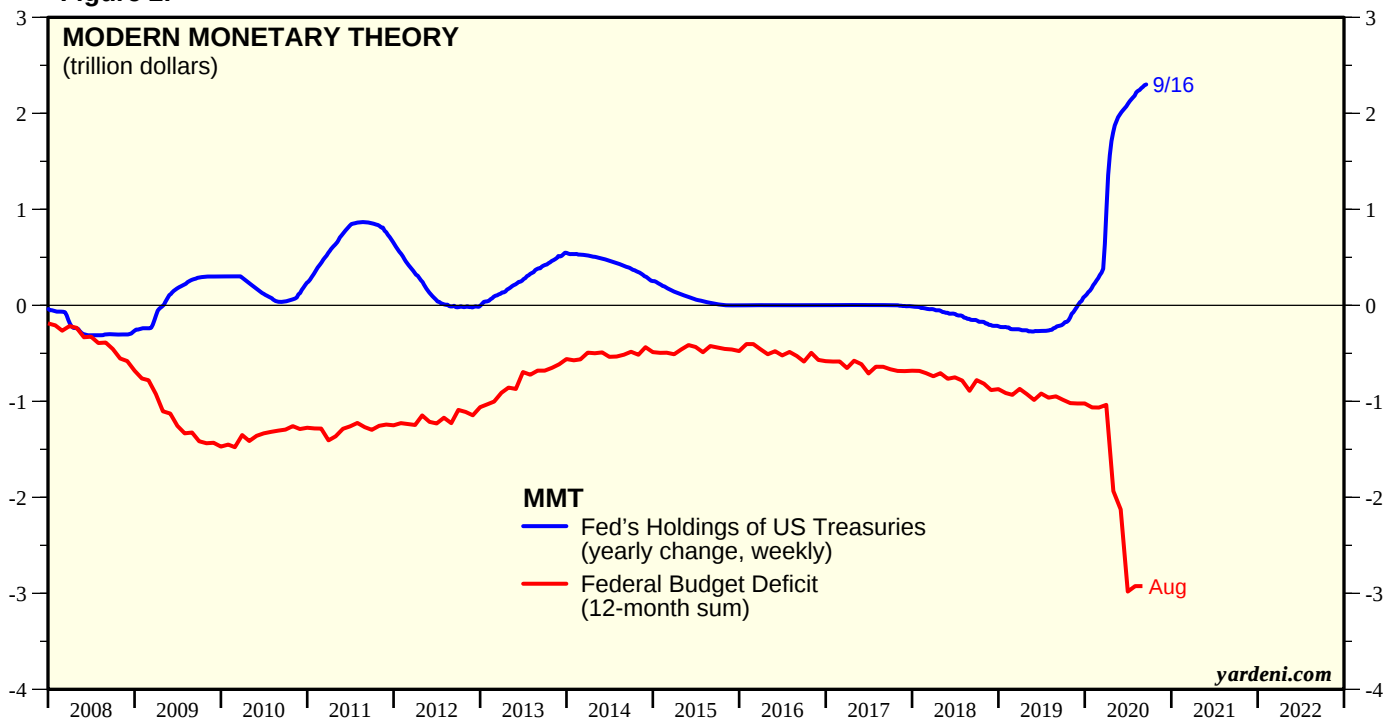
*thinking outside the box*

Figure 1.



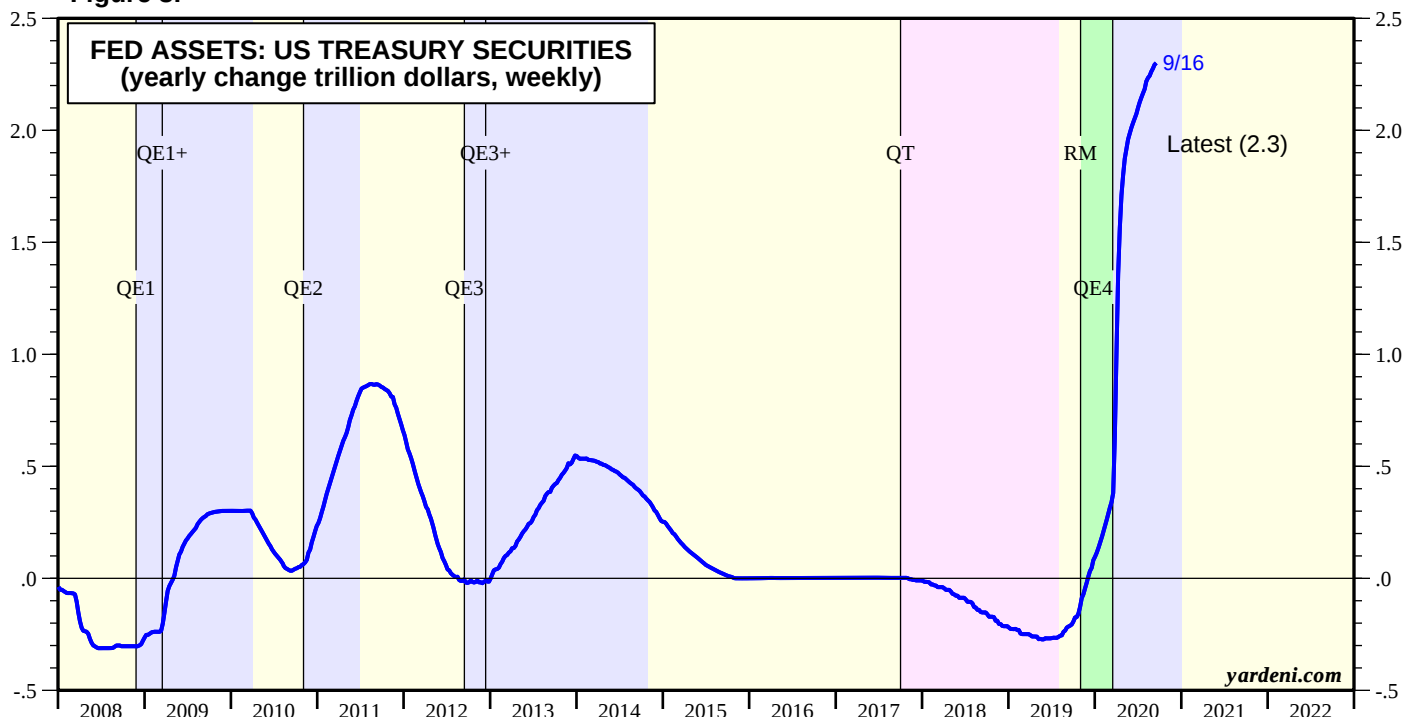
\*No change (0.00%) month of September 1979. Data are through August 2020.  
Source: Standard & Poor's and Haver Analytics.

**Figure 2.**



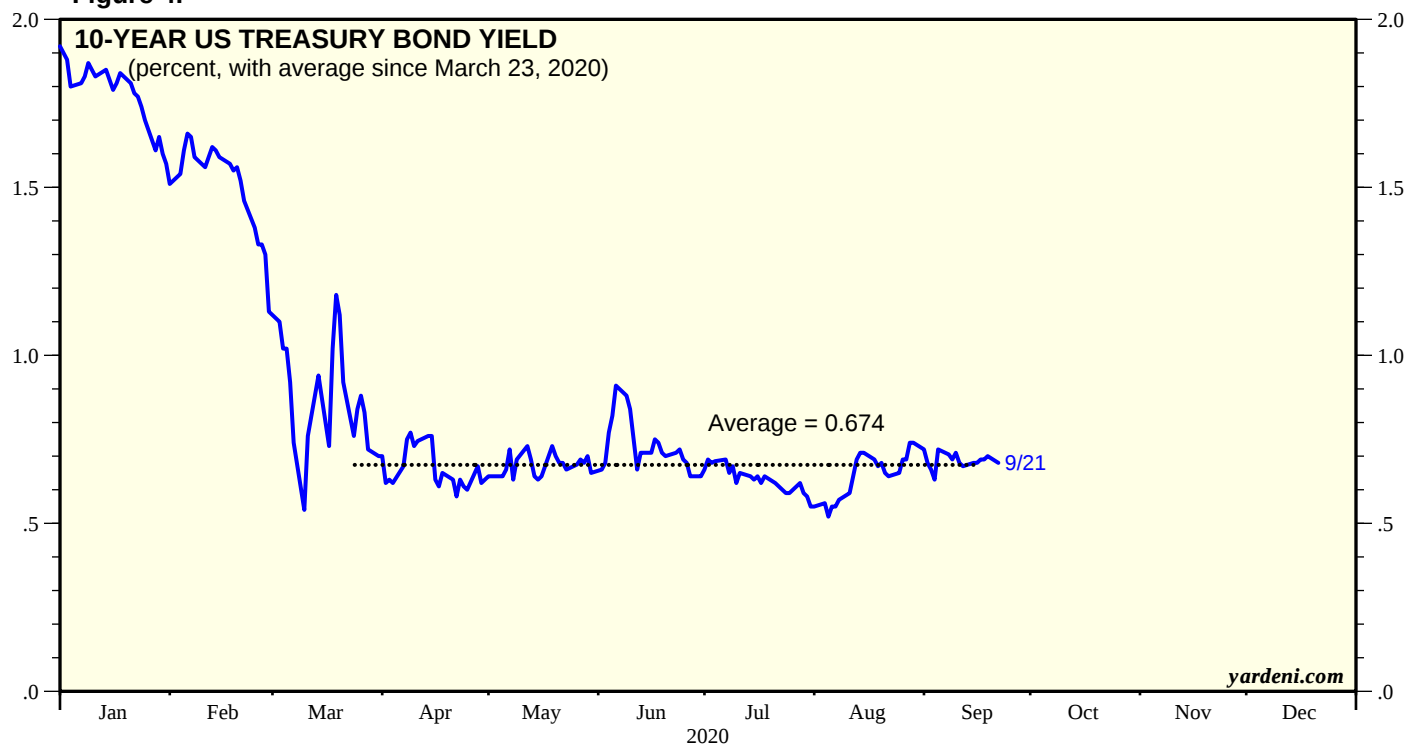
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). Source: Federal Reserve Board and US Treasury Department.

**Figure 3.**



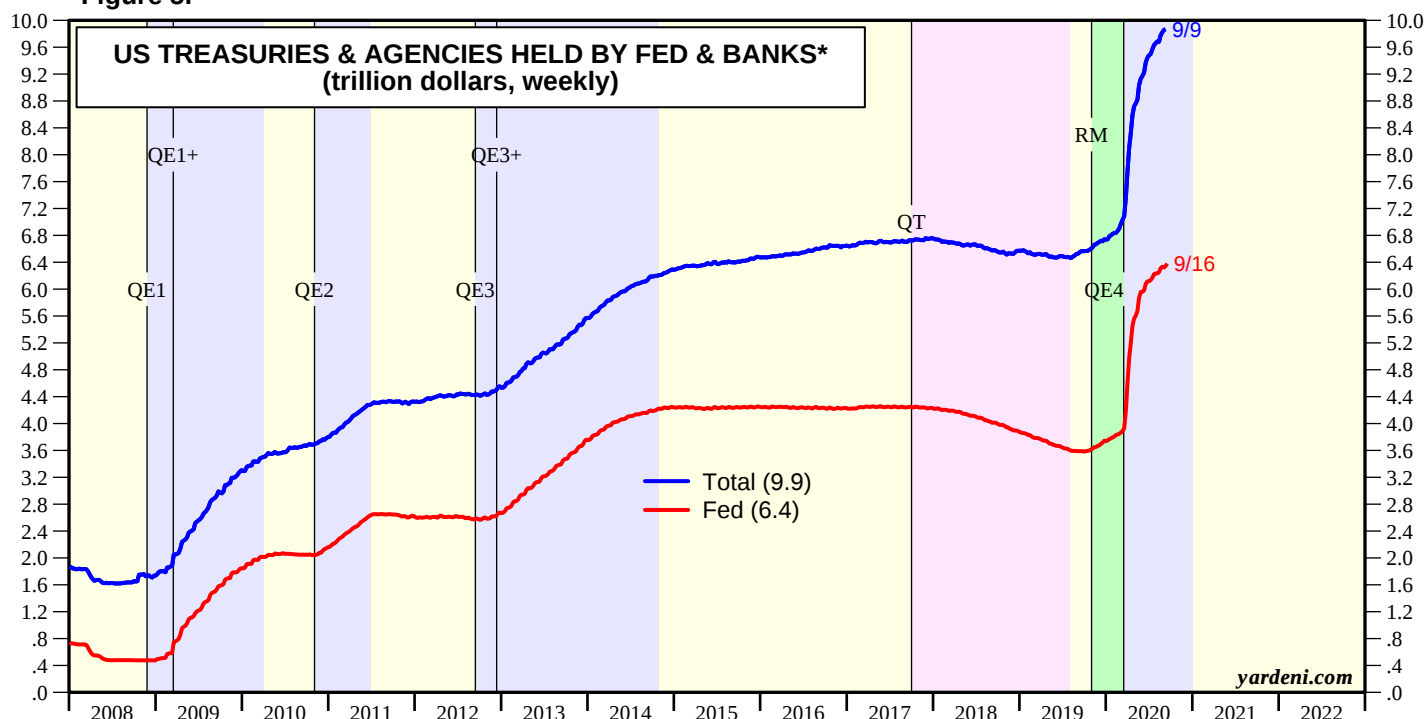
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). Source: Federal Reserve Board.

Figure 4.



Source: Federal Reserve Board.

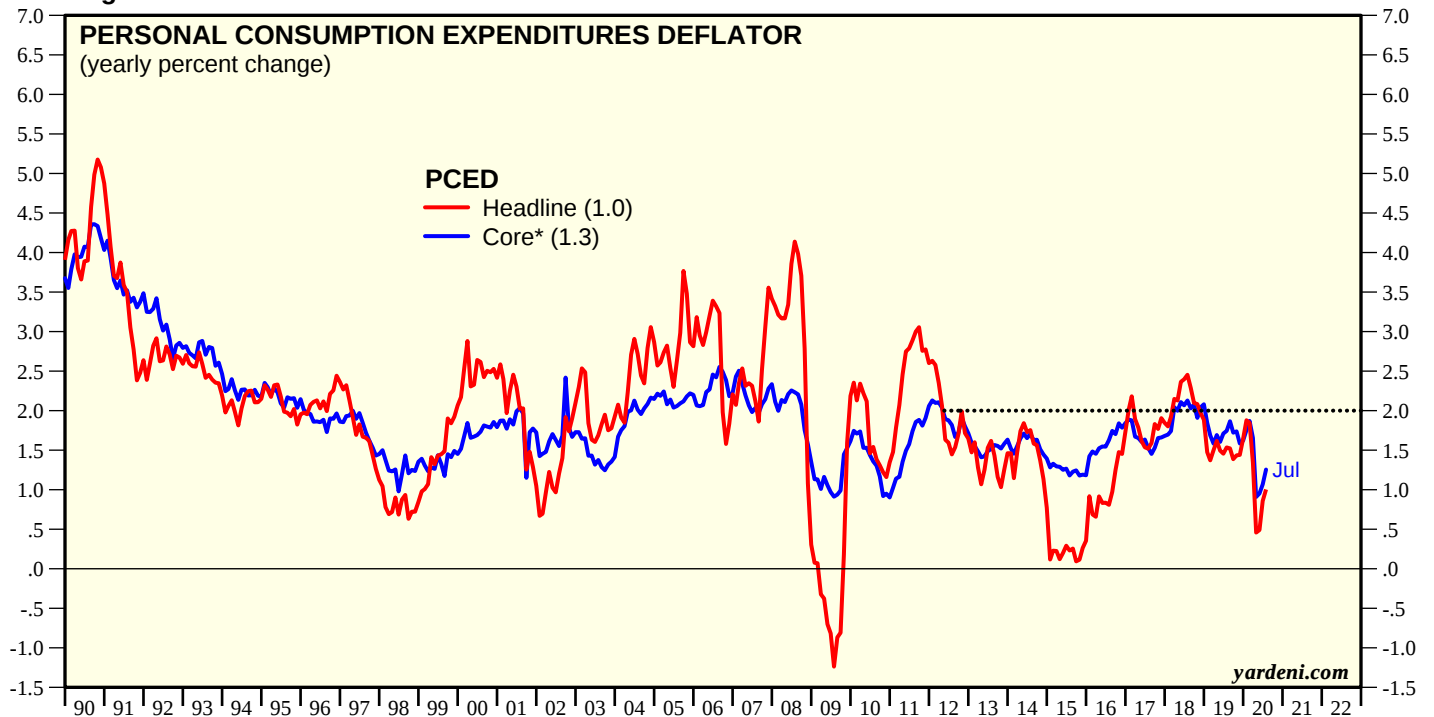
Figure 5.



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).

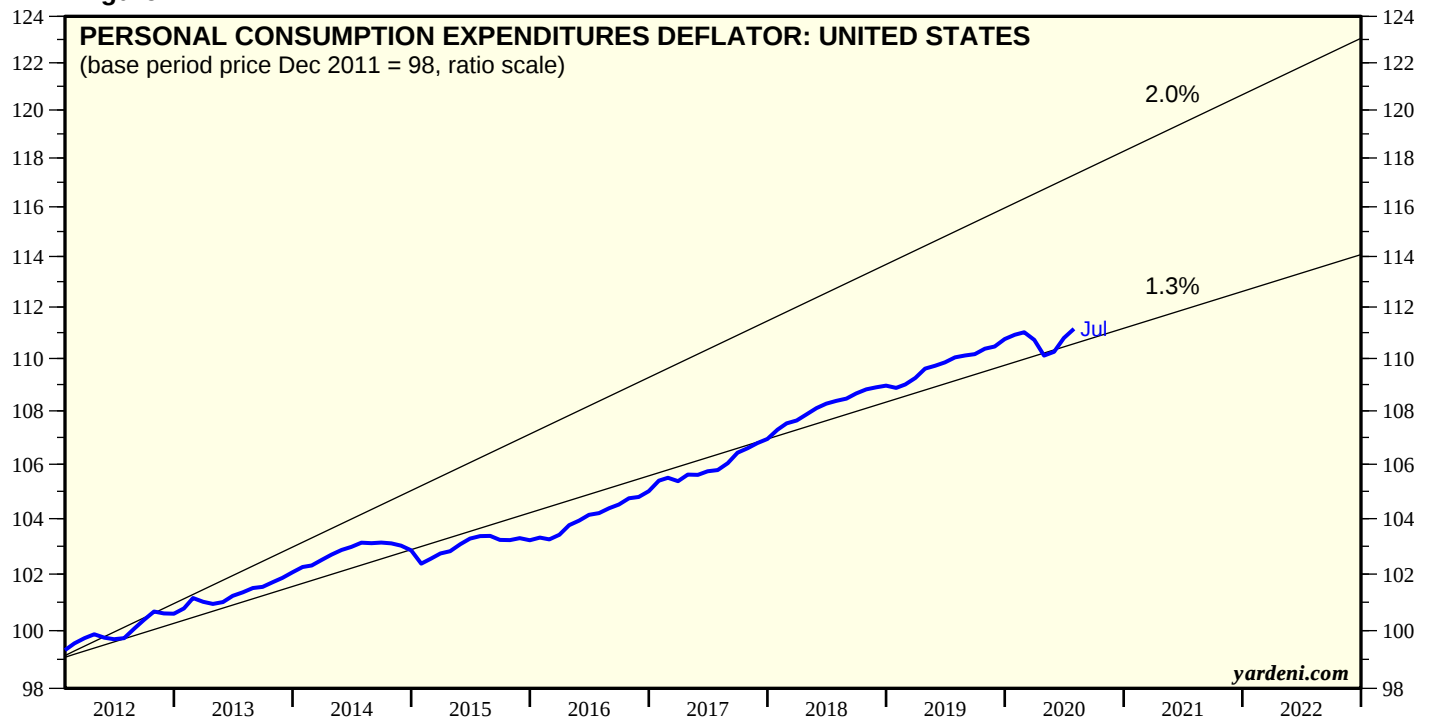
\* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

**Figure 6.**



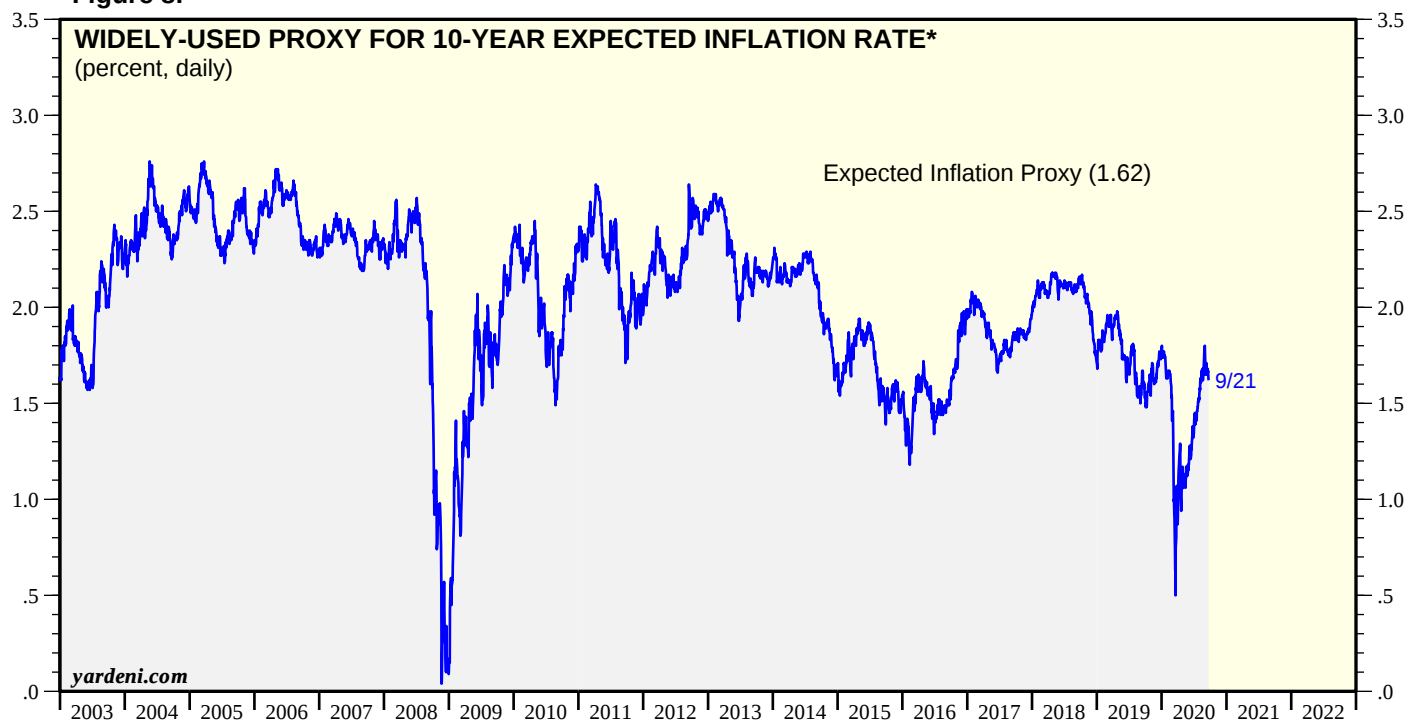
\* Excluding food and energy prices.  
Note: Dotted line is the Fed's official target set during January 2012.  
Source: Bureau of Economic Analysis.

**Figure 7.**



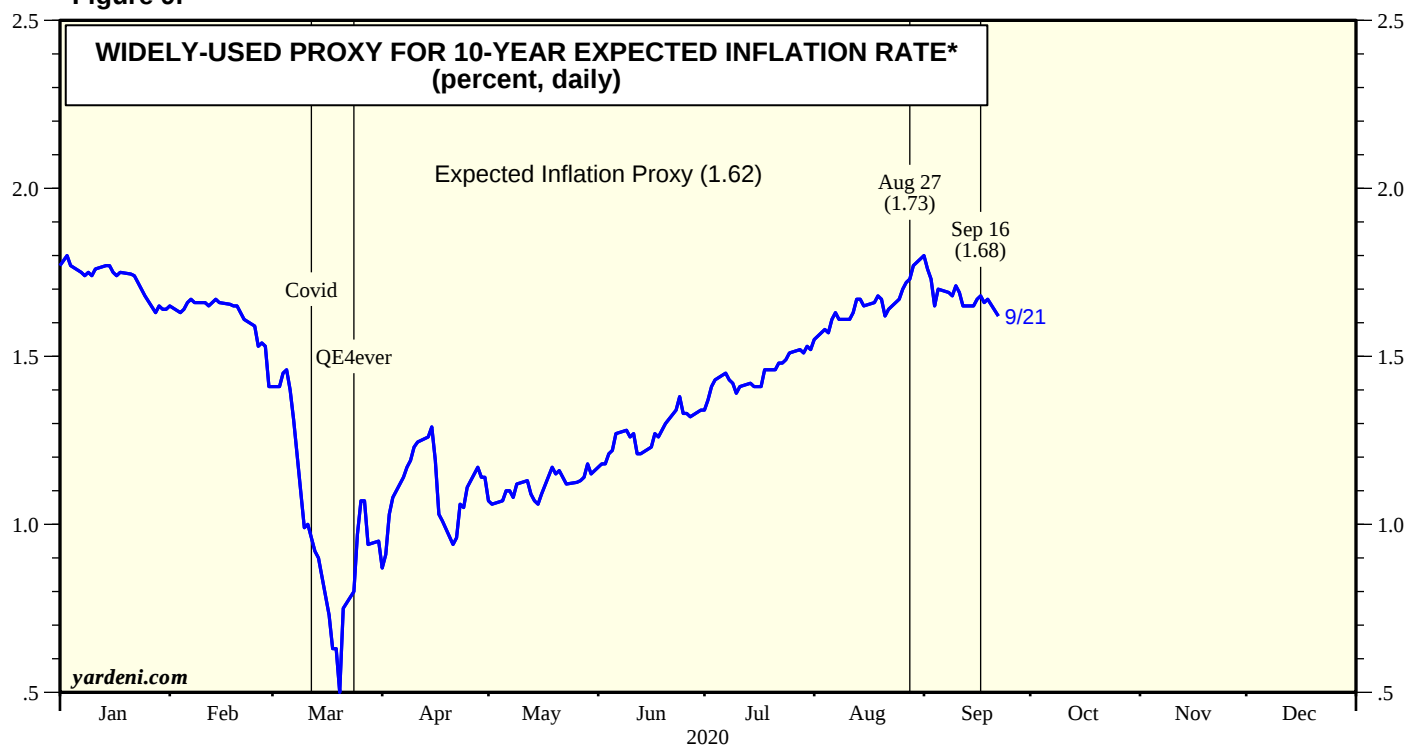
Source: Bureau of Economic Analysis.

**Figure 8.**



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

**Figure 9.**



\* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.  
Note: August 27: Powell discusses new flexible average inflation targeting approach at Jackson Hole. September 16: Powell's post-FOMC press conference.  
Source: Federal Reserve Board.

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