

Chart Collection for Morning Briefing

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thinking outside the box

Figure 1.

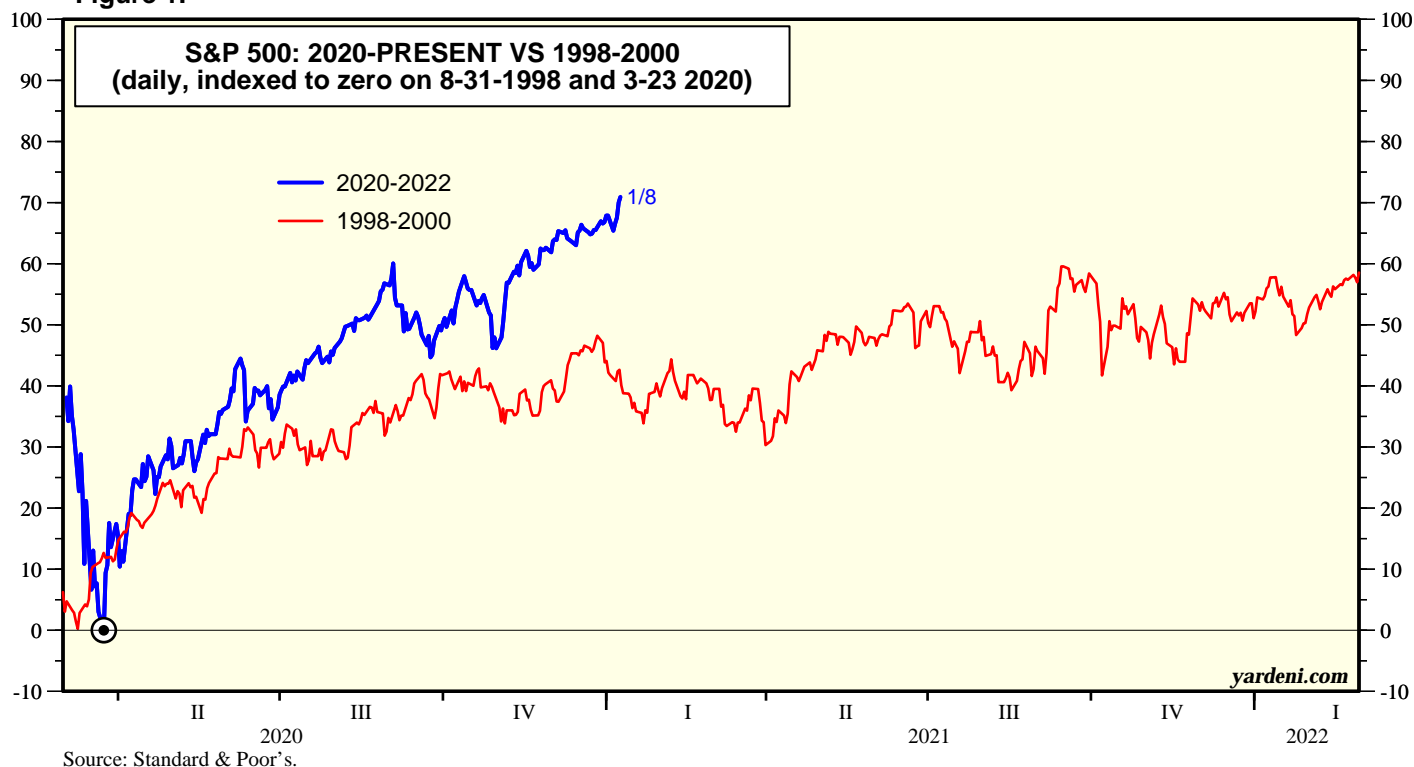


Figure 2.

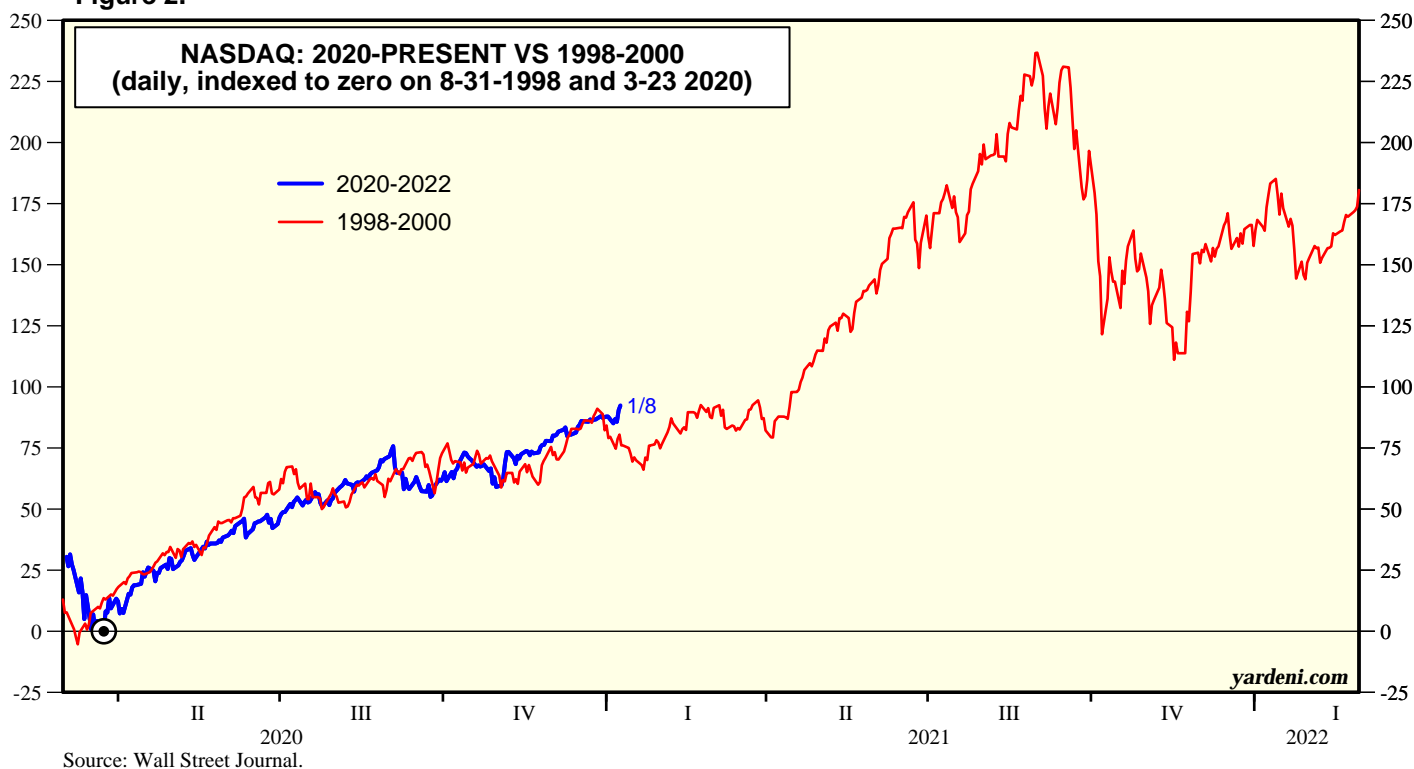
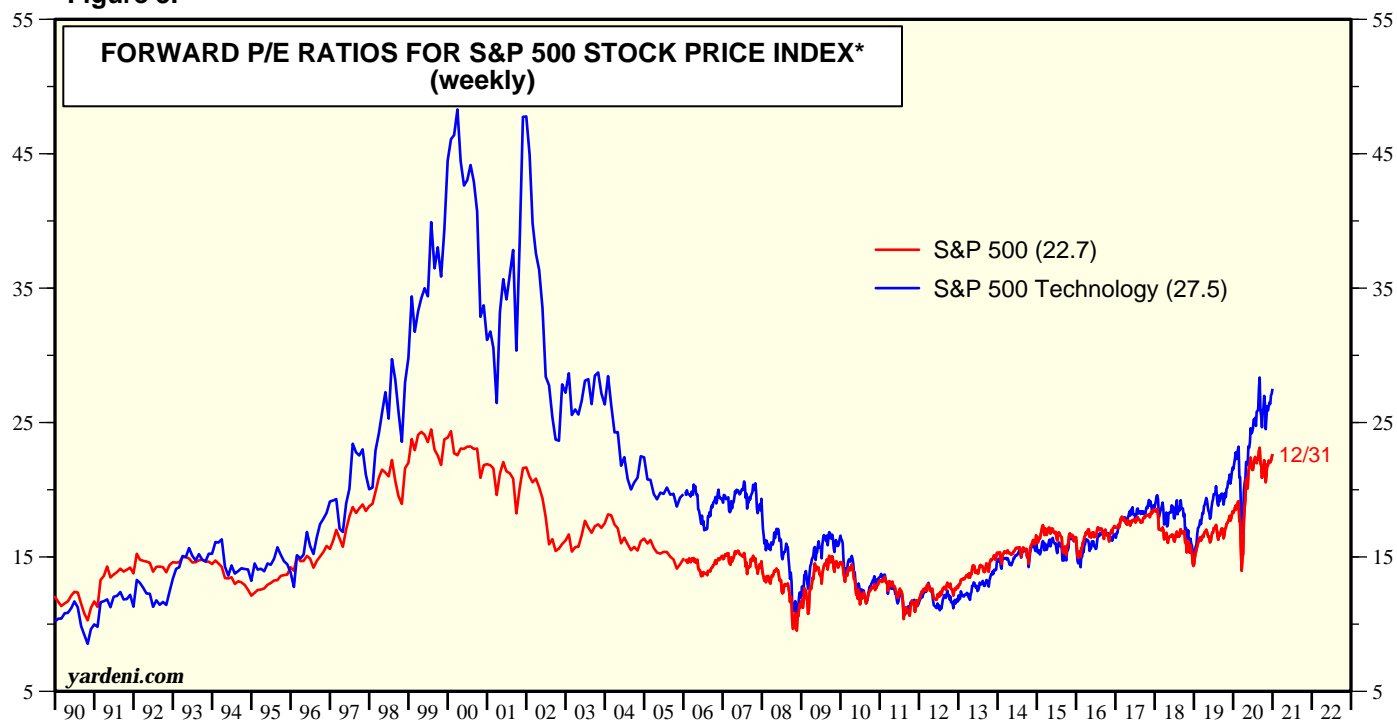
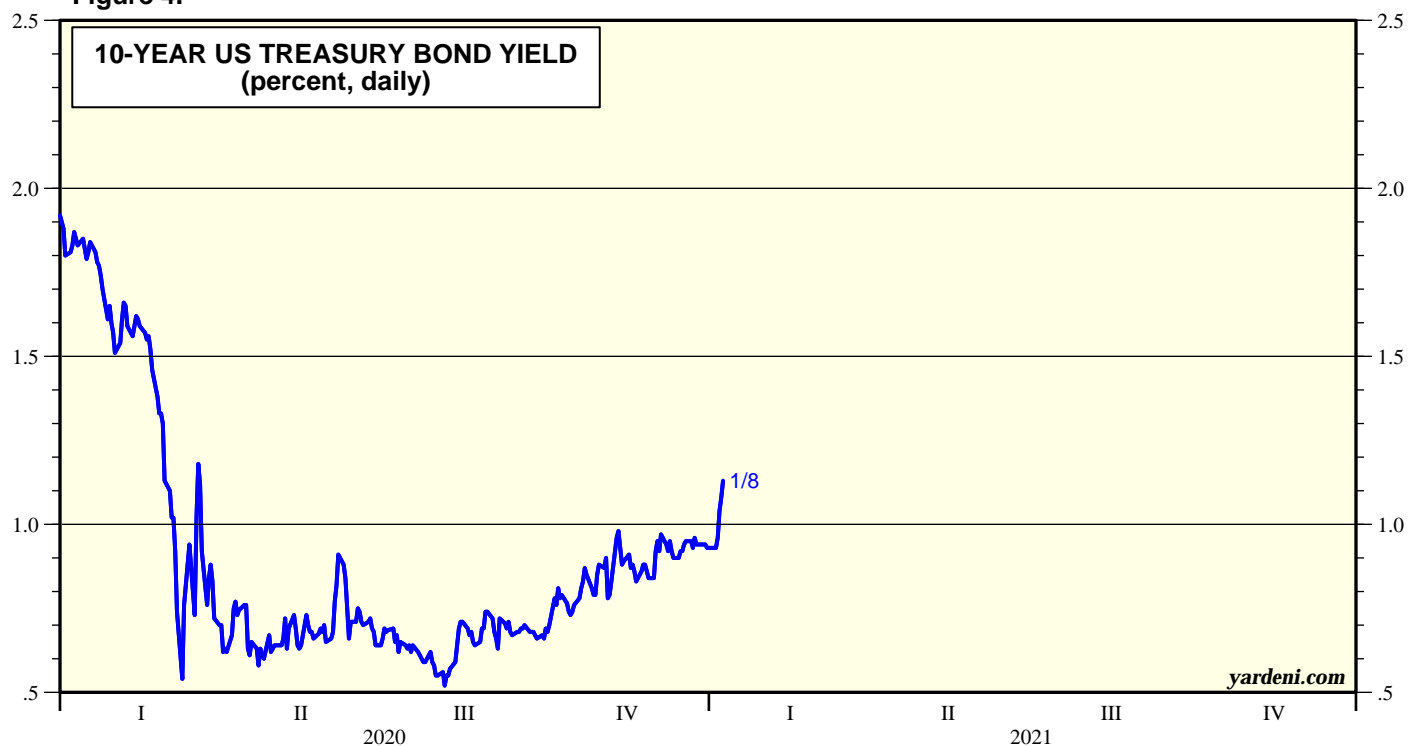


Figure 3.



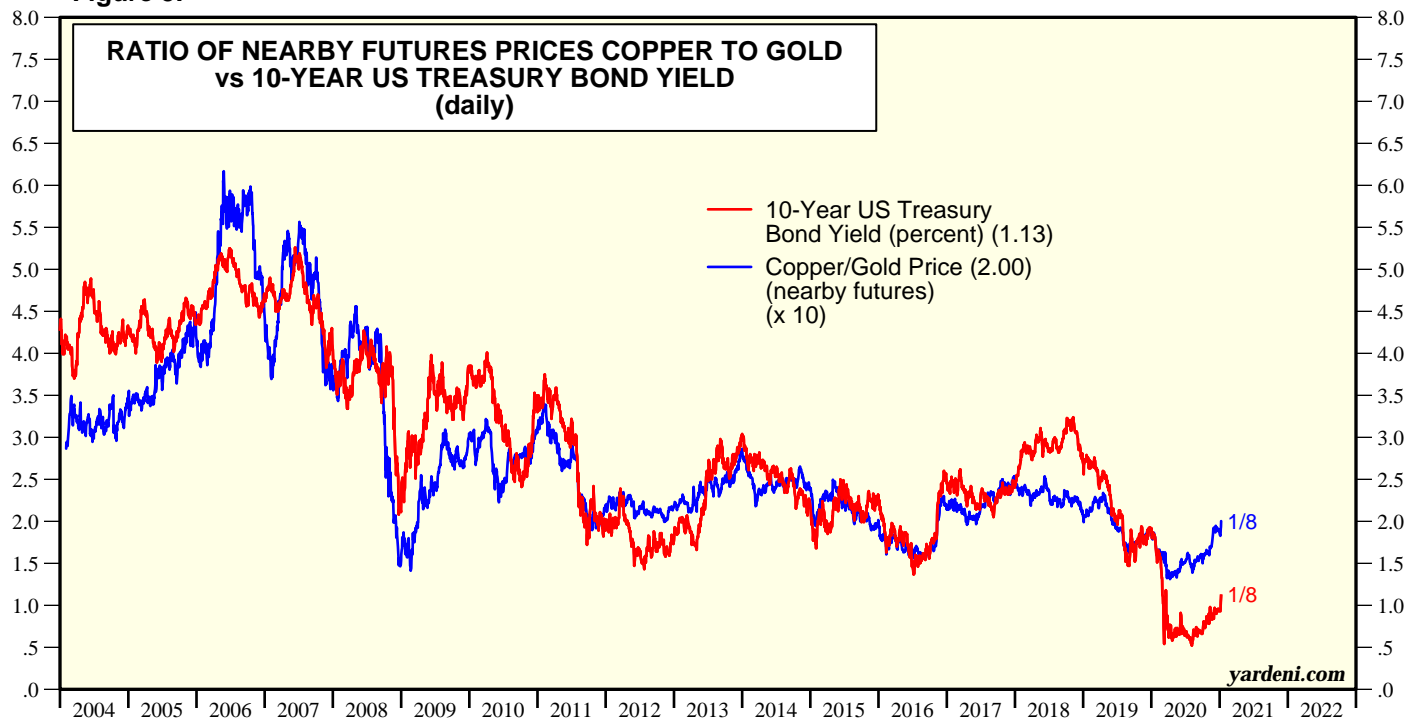
* Stock price index divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: Standard & Poor's.

Figure 4.



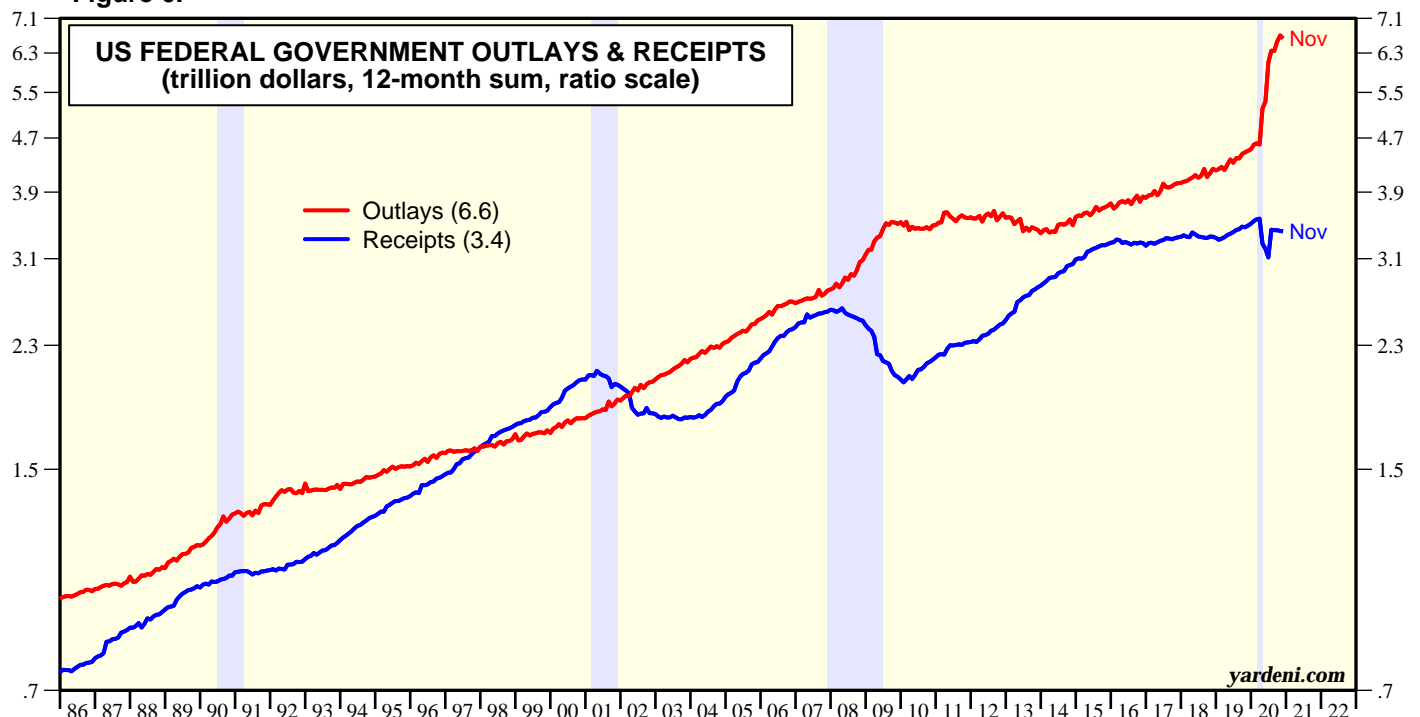
Source: Federal Reserve Board.

Figure 5.



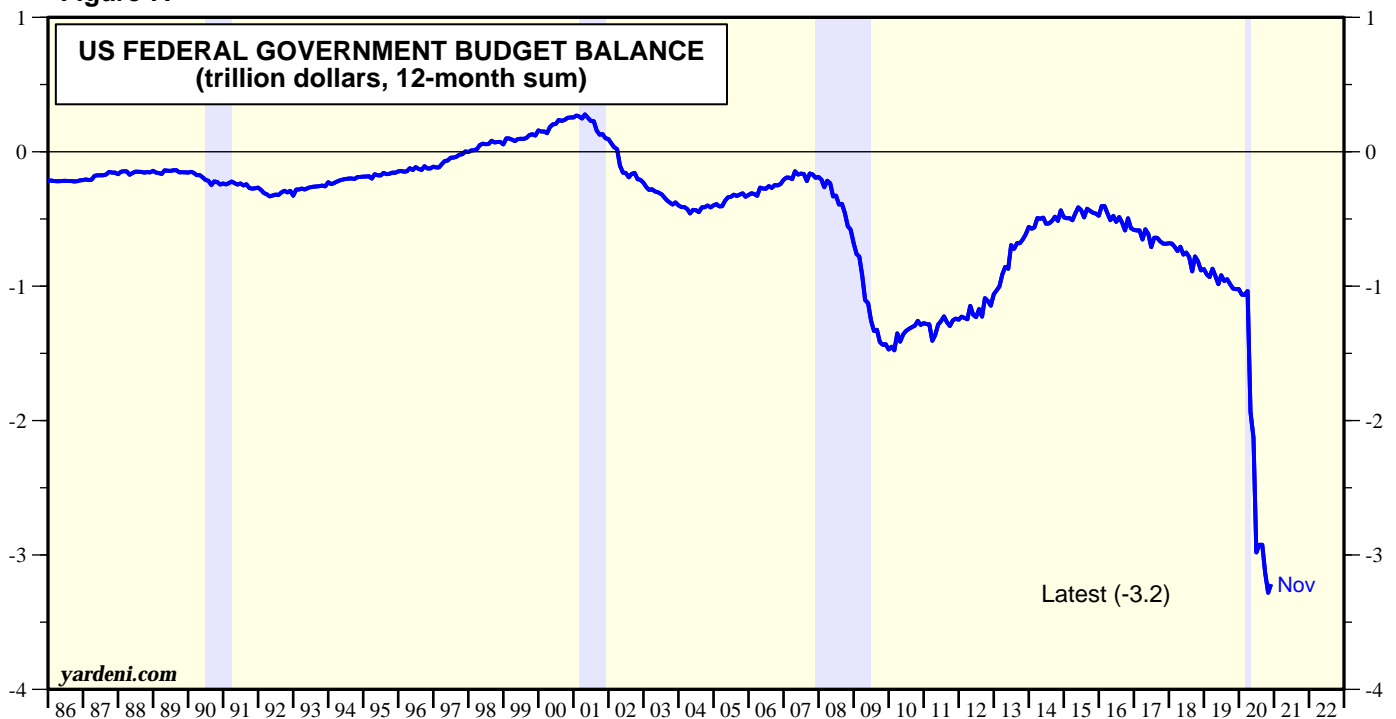
Source: Federal Reserve Board and Haver Analytics.

Figure 6.



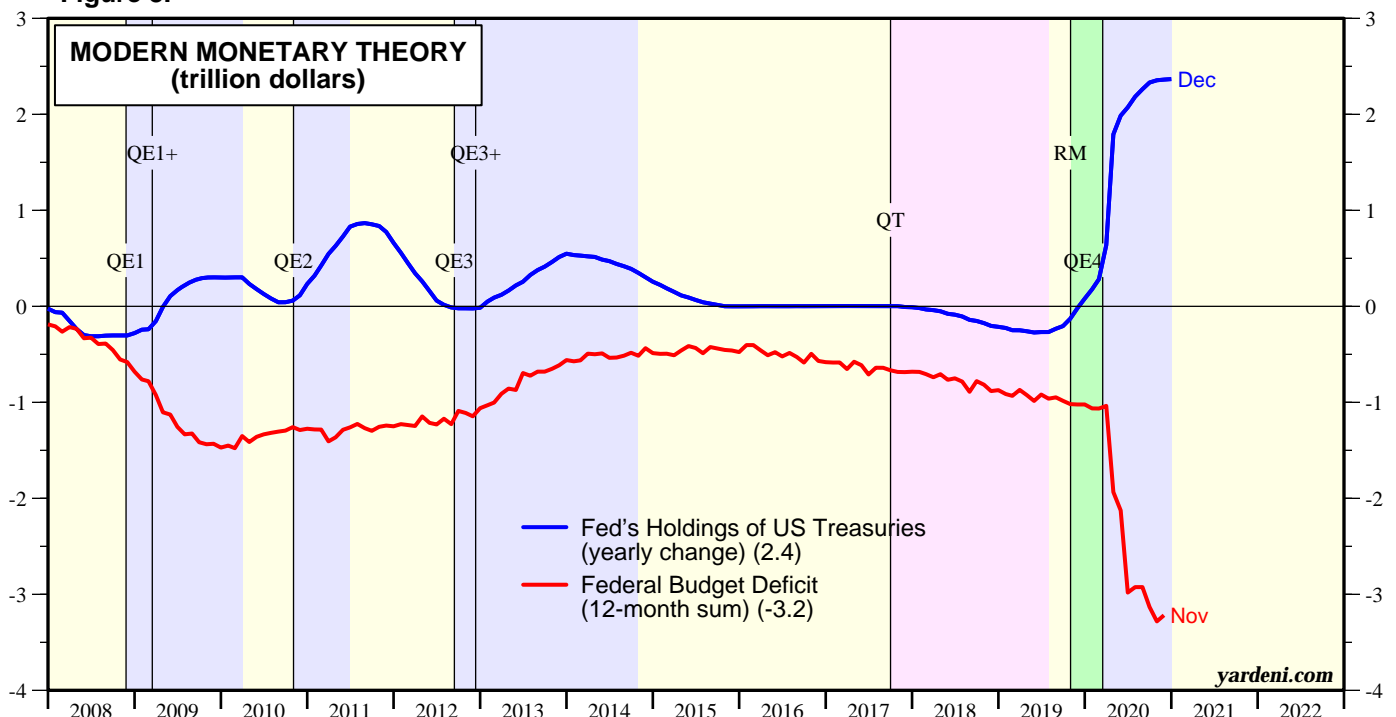
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Treasury Department.

Figure 7.



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Source: US Treasury Department.

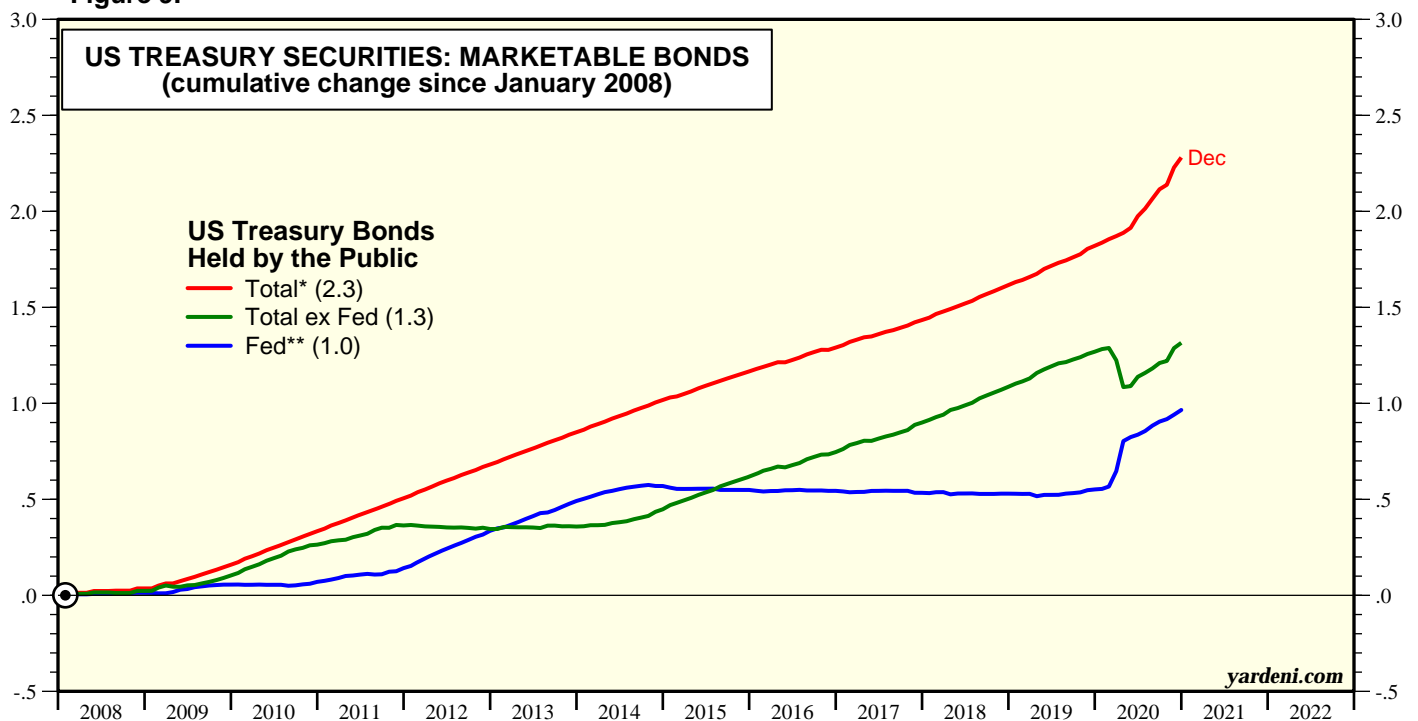
Figure 8.



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).

Source: Federal Reserve Board and US Treasury Department.

Figure 9.

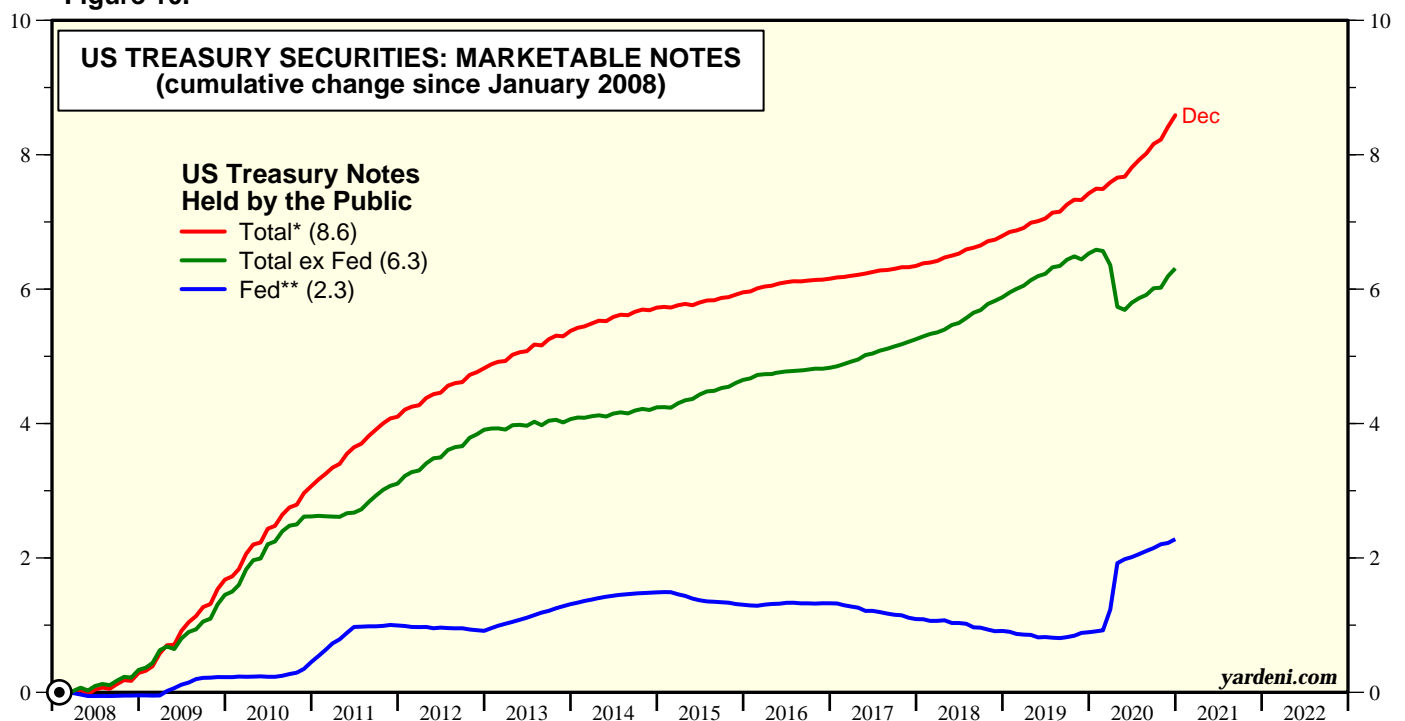


* Including held by the Fed.

** 10+ years maturities.

Source: Federal Reserve Board and US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 10.



* Including held by the Fed.

** 1-10 years maturities.

Source: Federal Reserve Board and US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 11.

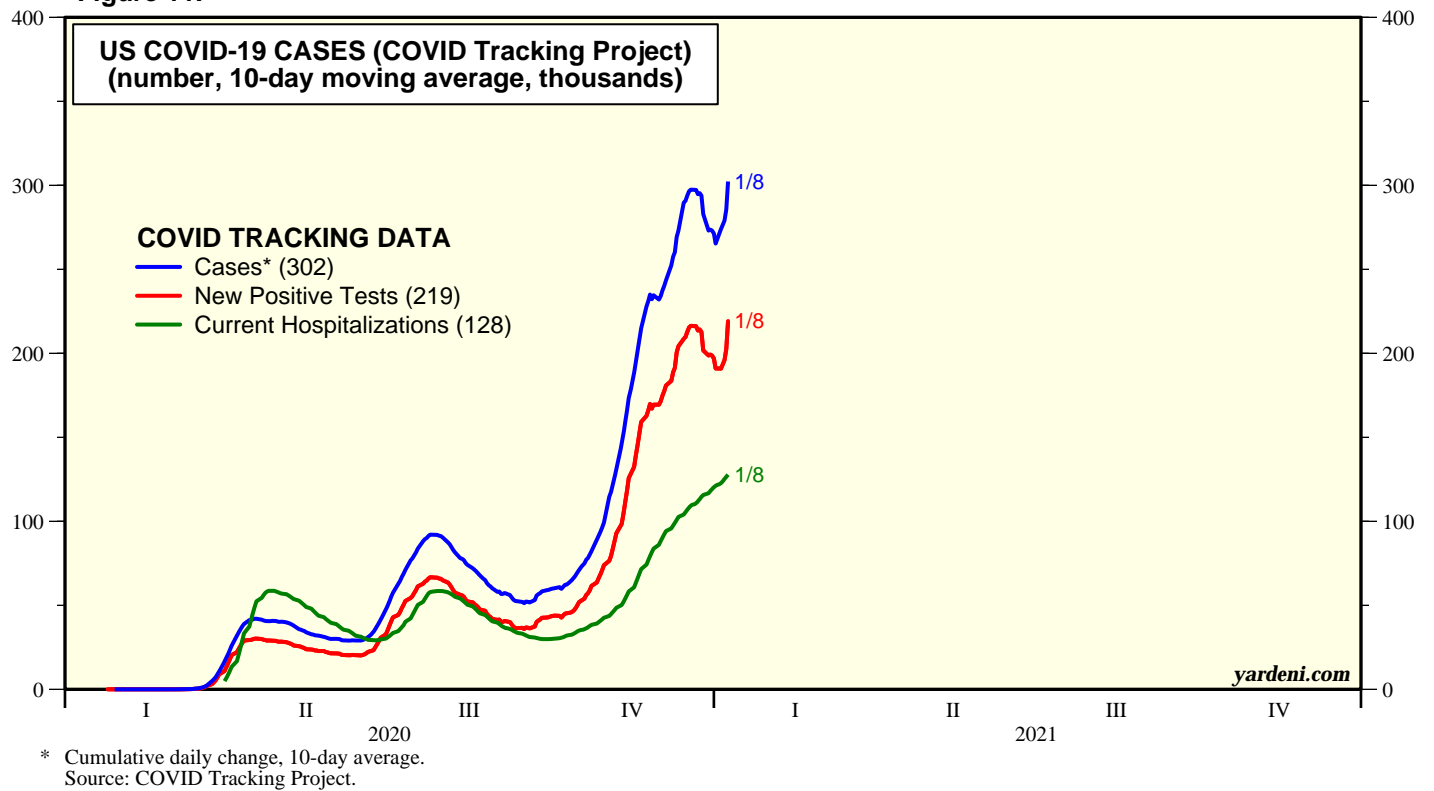


Figure 12.

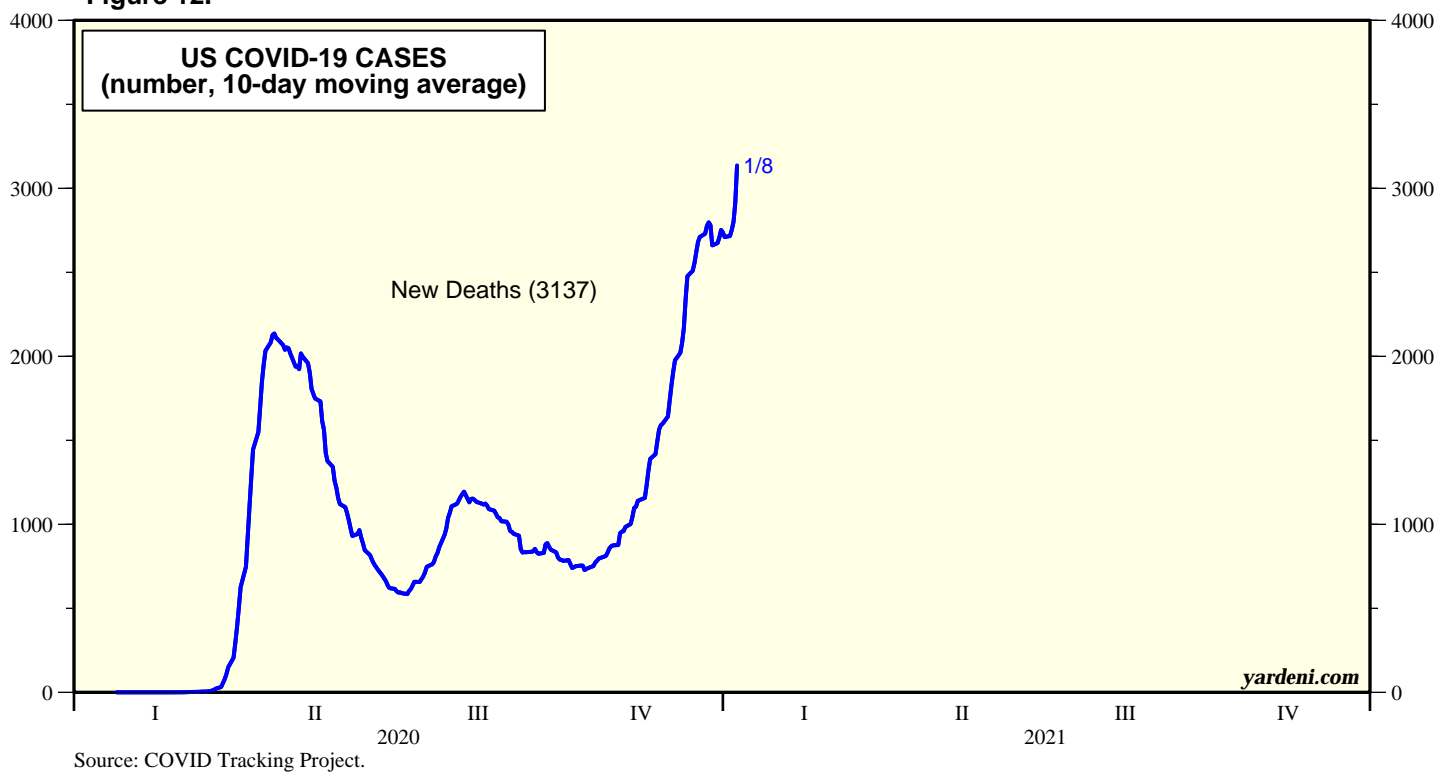
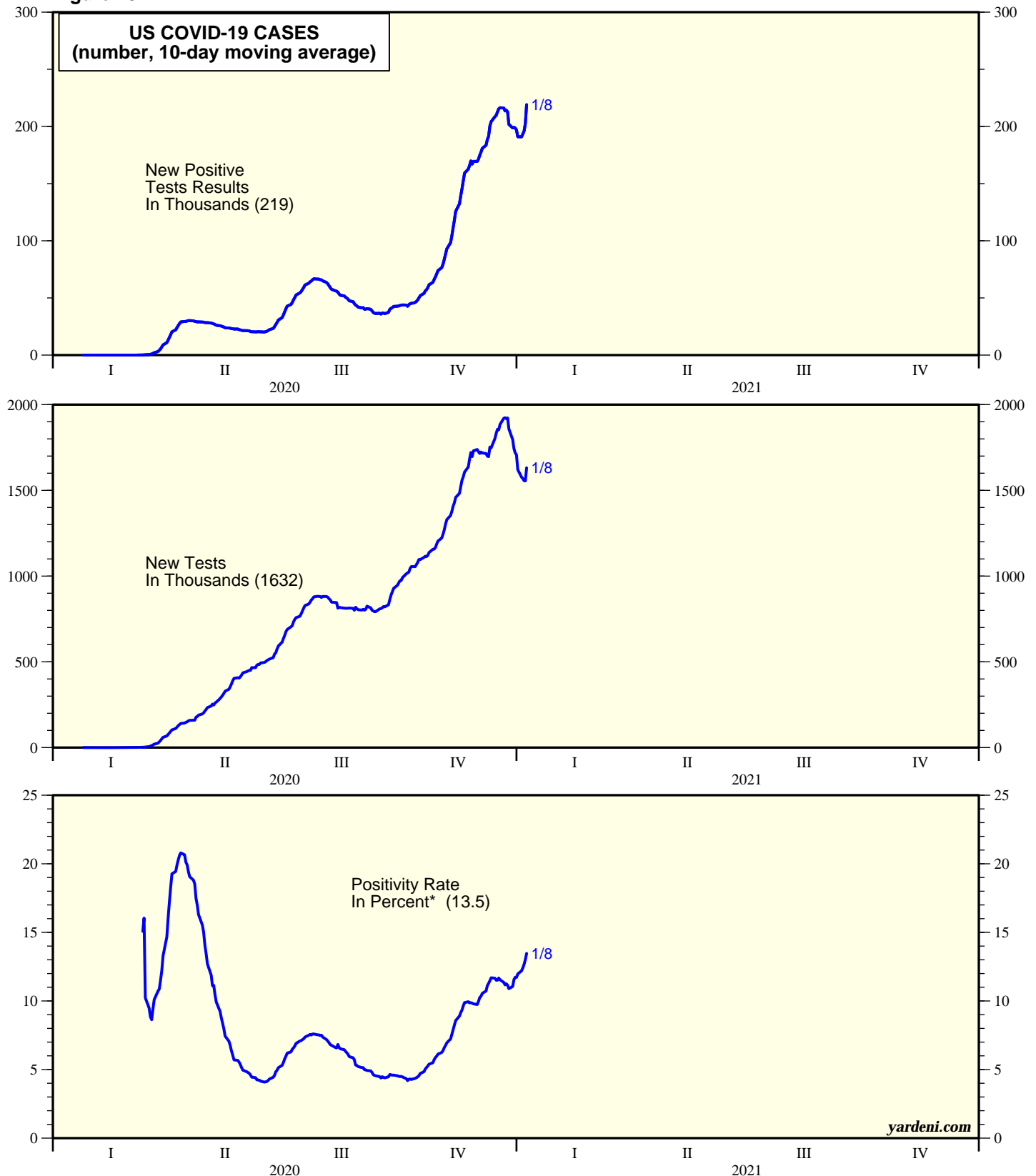


Figure 13.



*Newly positive percent of new test results. Ten-day moving average. New test results data do not include pending tests, which are not yet indicative of a positive or negative result. A positivity rate of 5% or below is considered a sufficient scope of testing for COVID-19 as per the World Health Organizations guidance.
Source: COVID Tracking Project.

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