

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 15, 2021

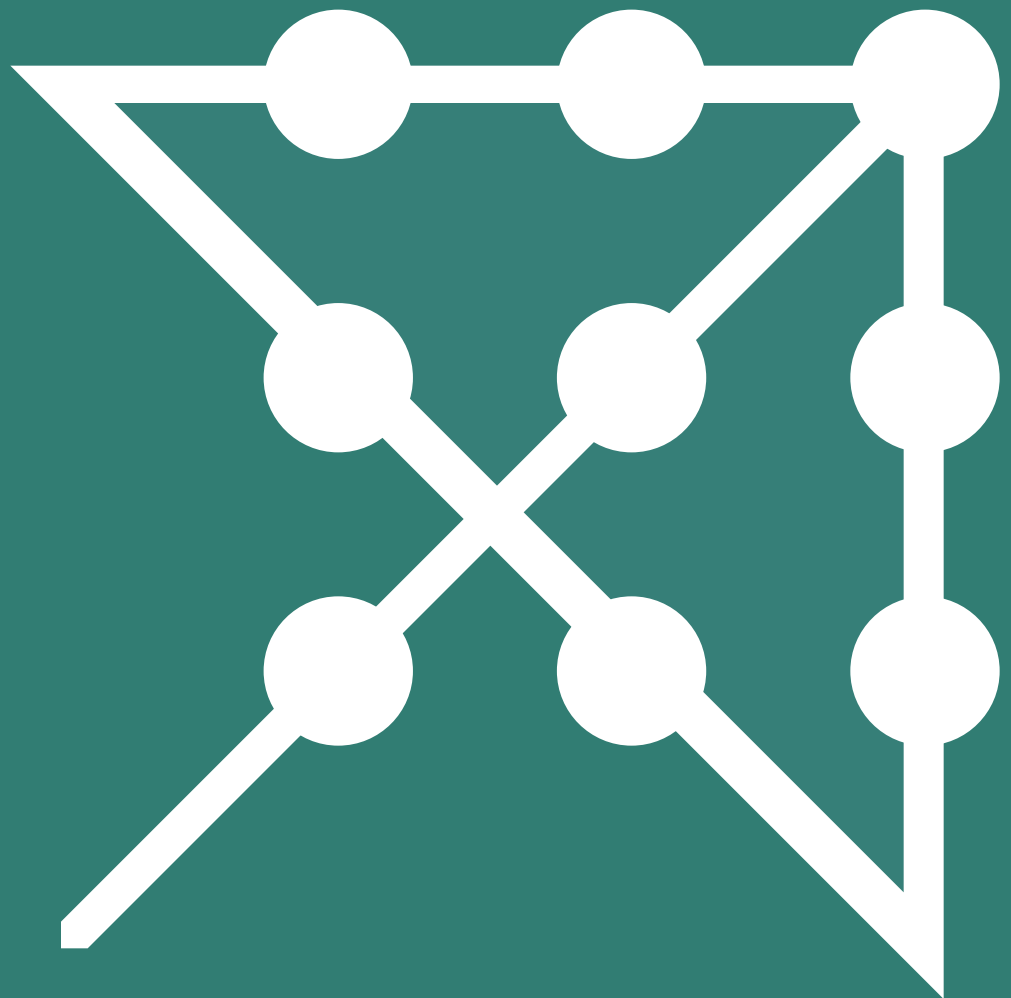
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Mali Quintana

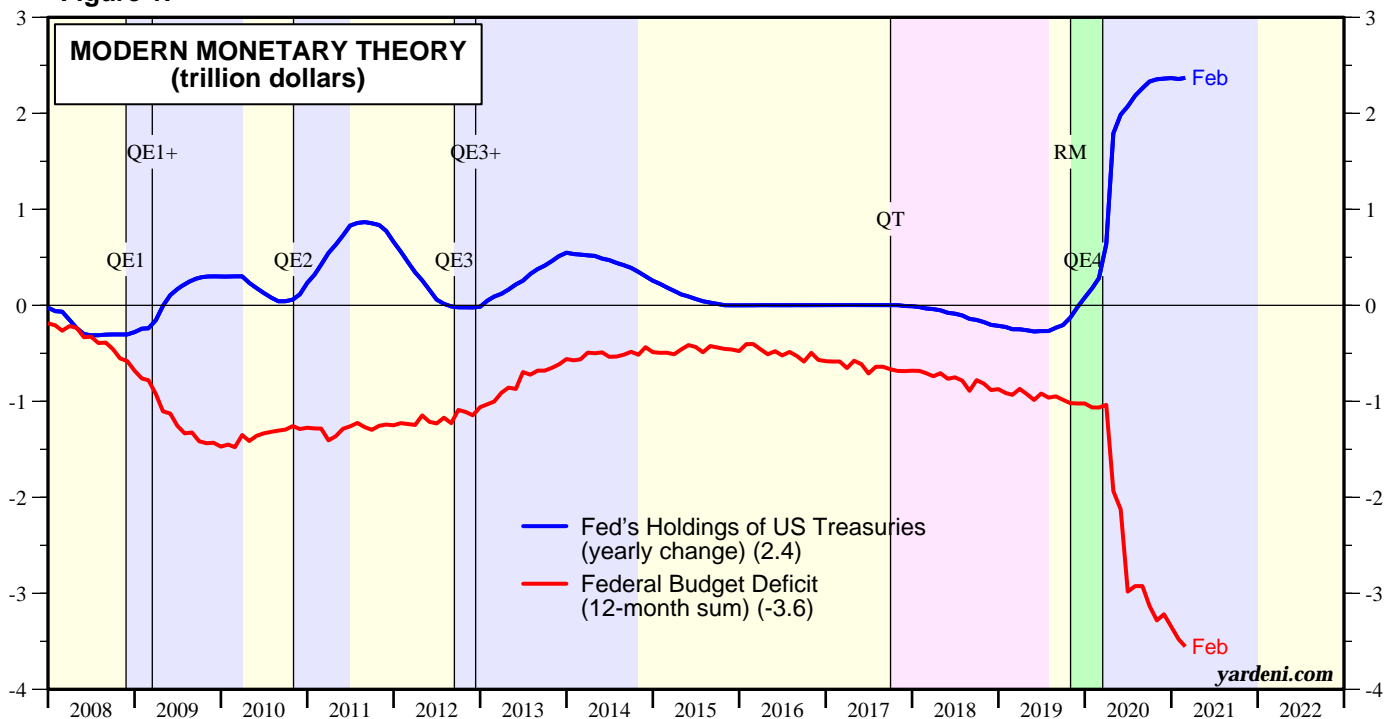
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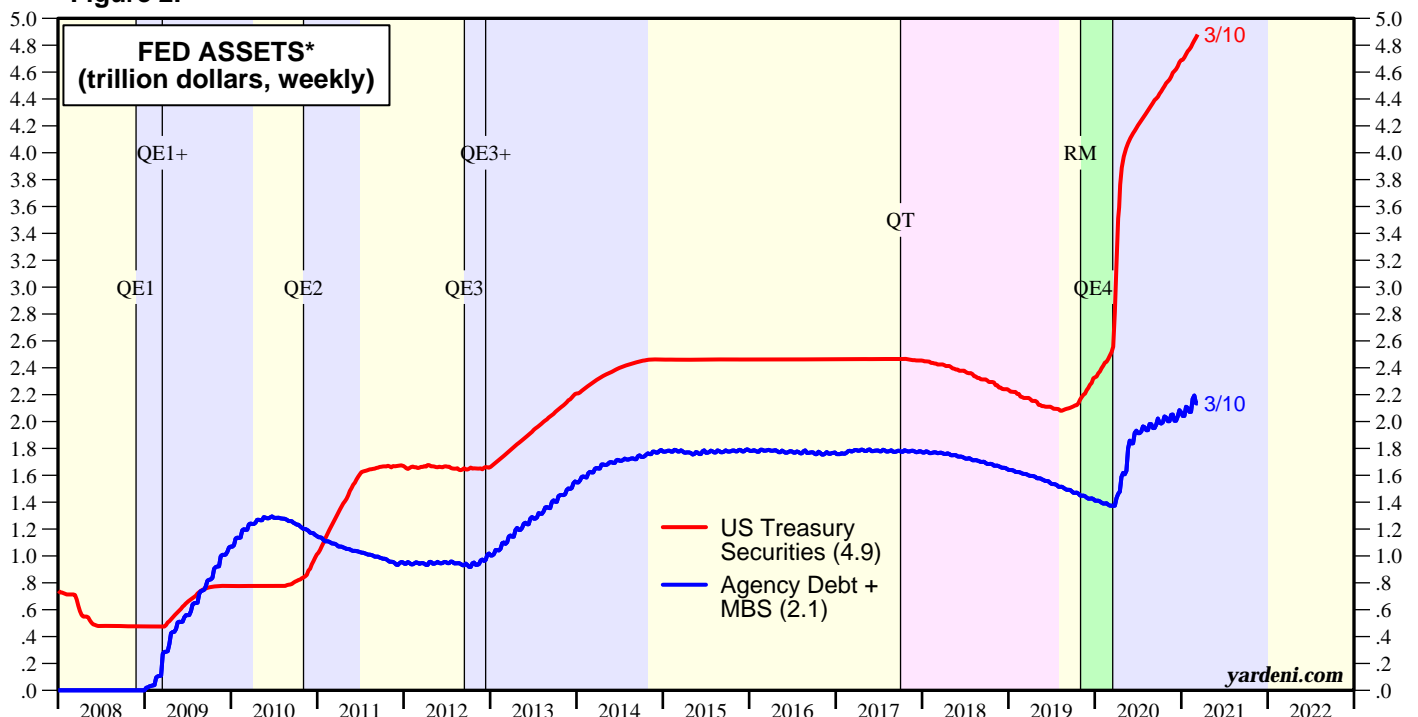
thinking outside the box

Figure 1.



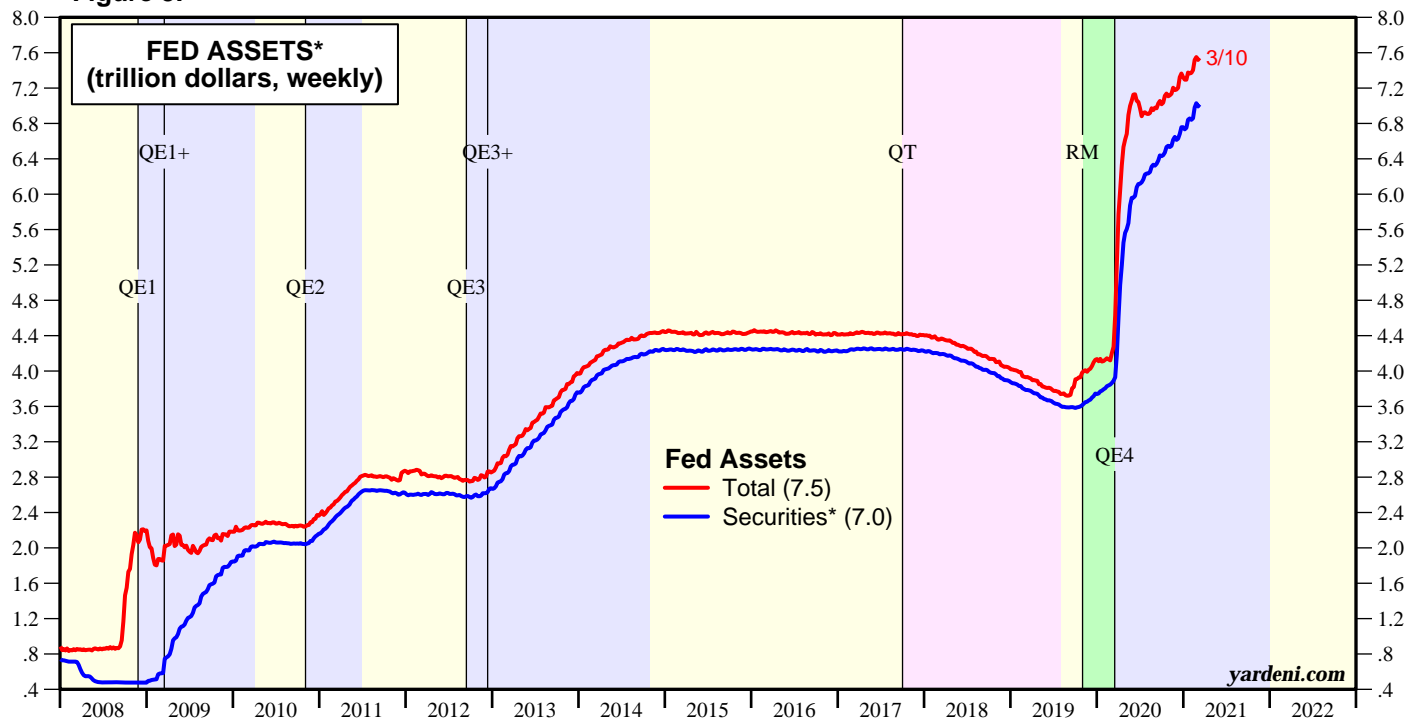
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19) = 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 2.



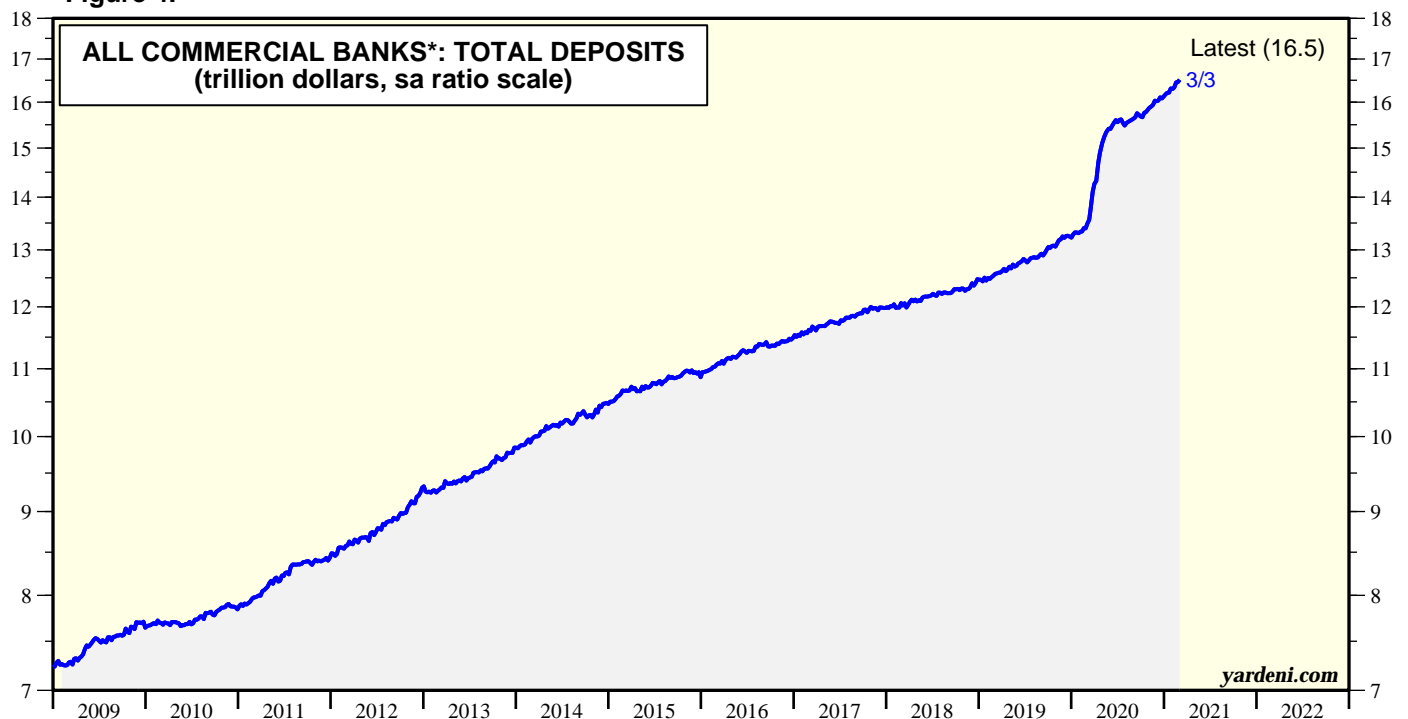
Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT (10/1/17-7/31/19)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

Figure 3.



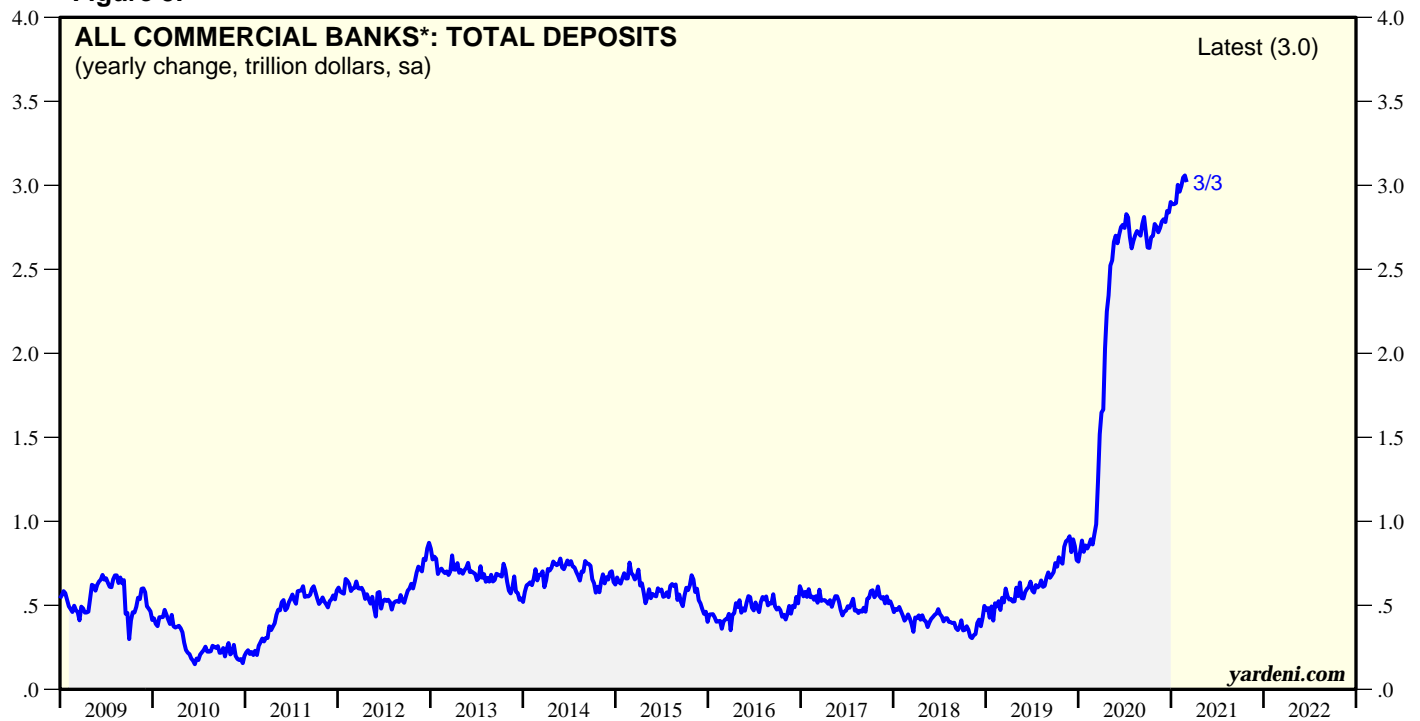
* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. 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.



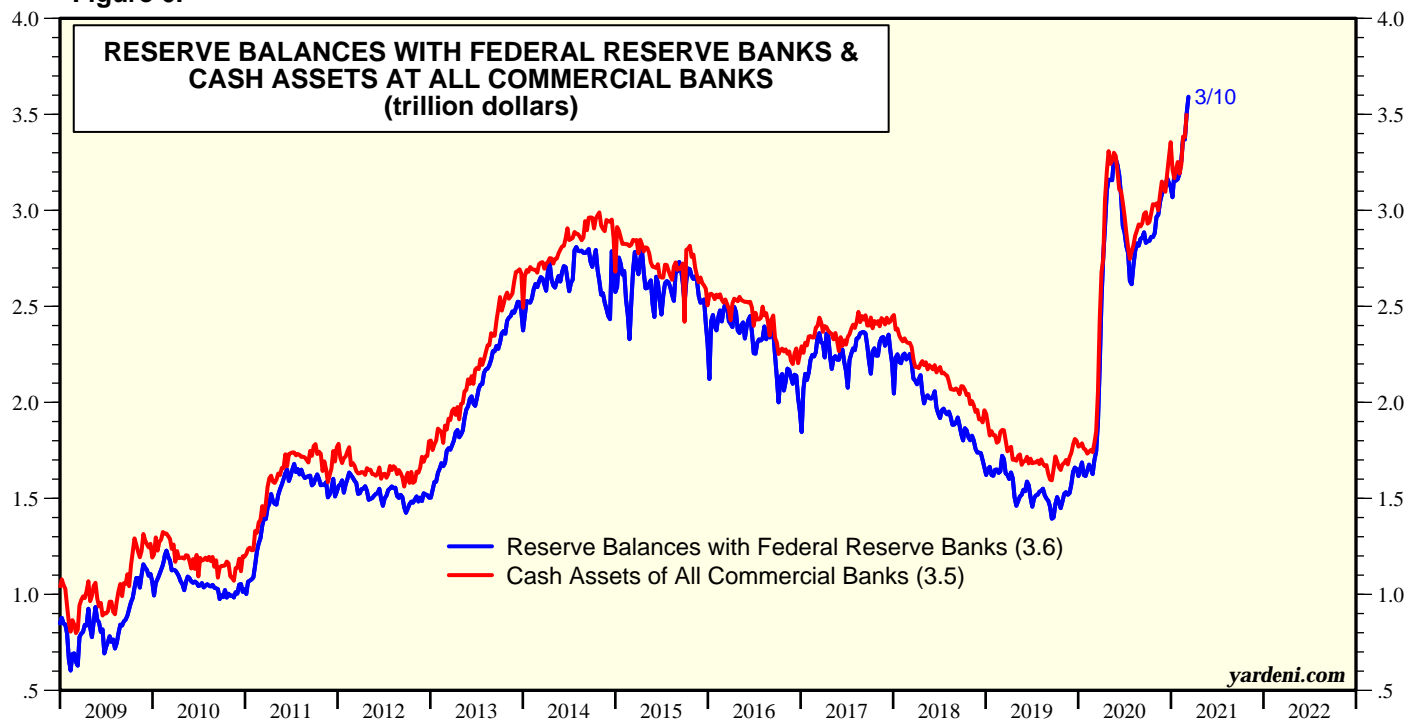
* Includes domestically chartered commercial banks and foreign-related ones. Source: Federal Reserve Board.

Figure 5.



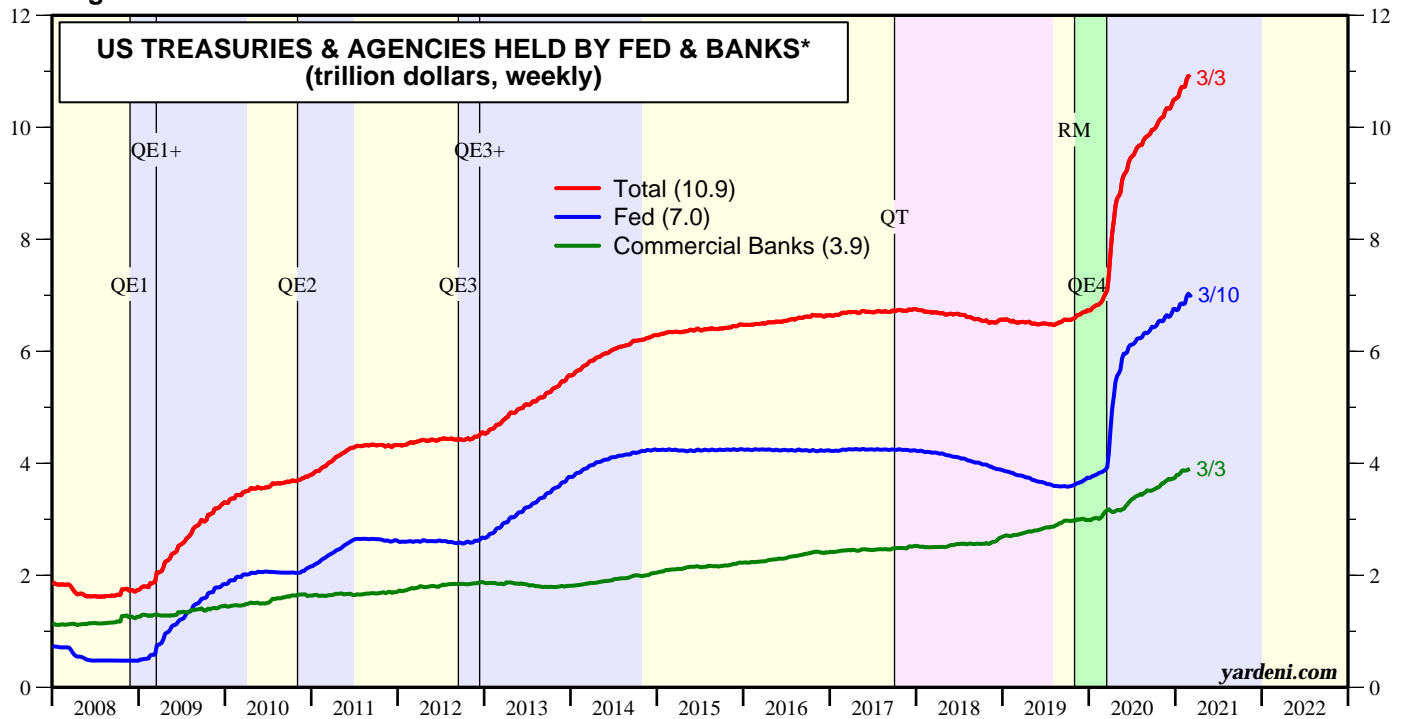
* Includes domestically chartered commercial banks and foreign-related ones.
Source: Federal Reserve Board.

Figure 6.



Source: Federal Reserve Board Release H.4.1 and H.8.

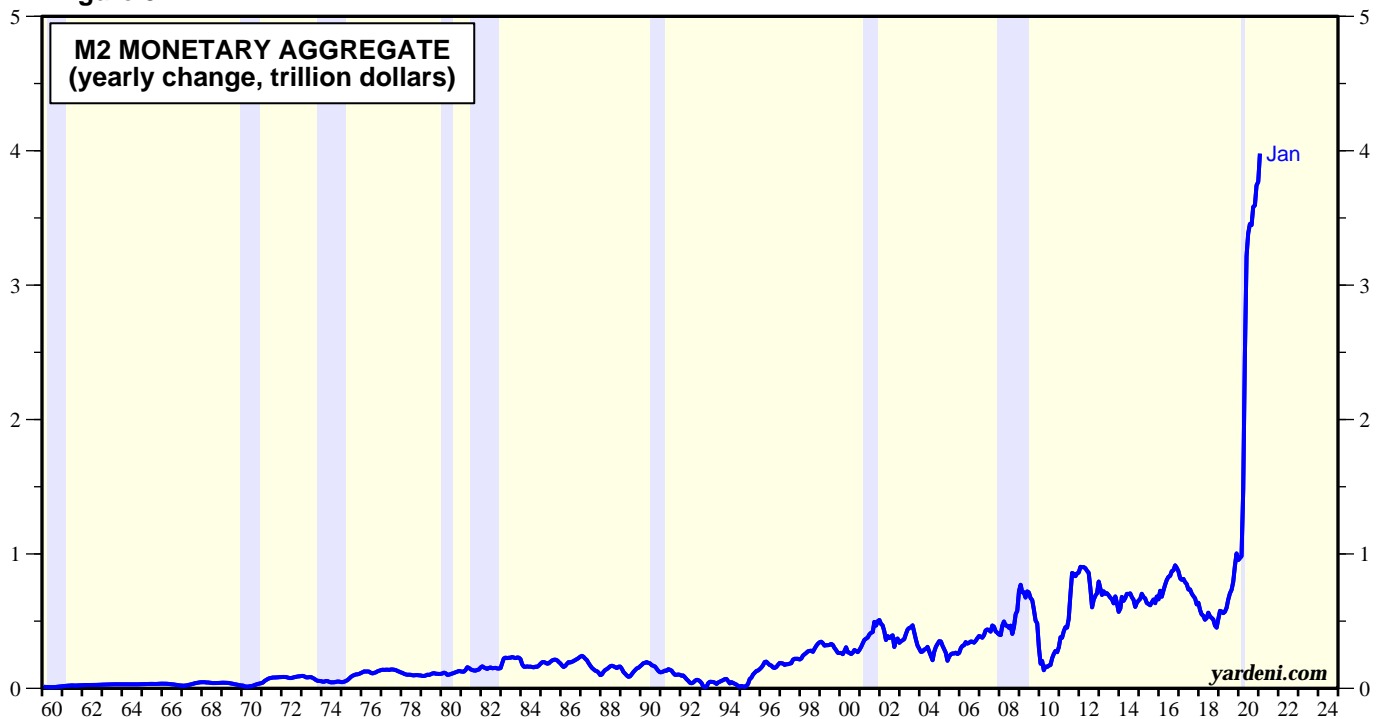
Figure 7.



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).

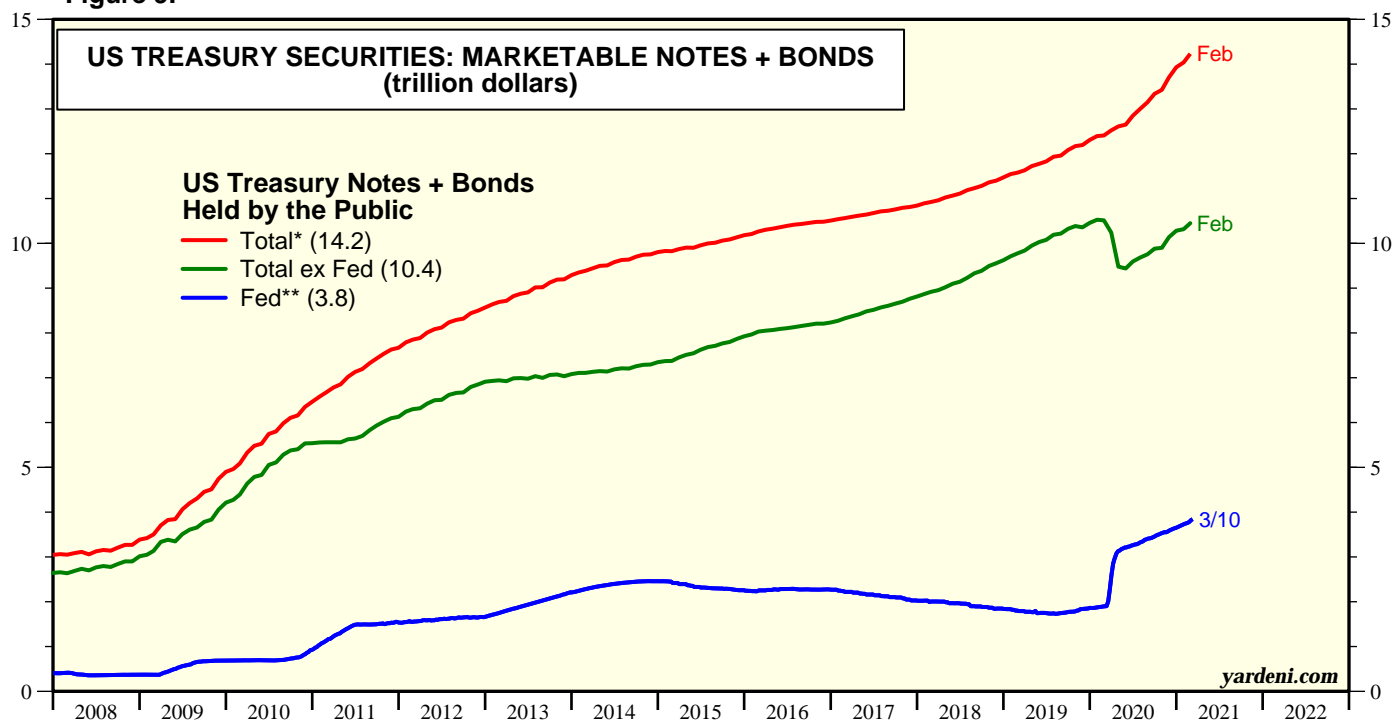
* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.

Figure 8.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Federal Reserve Board and Haver Analytics.

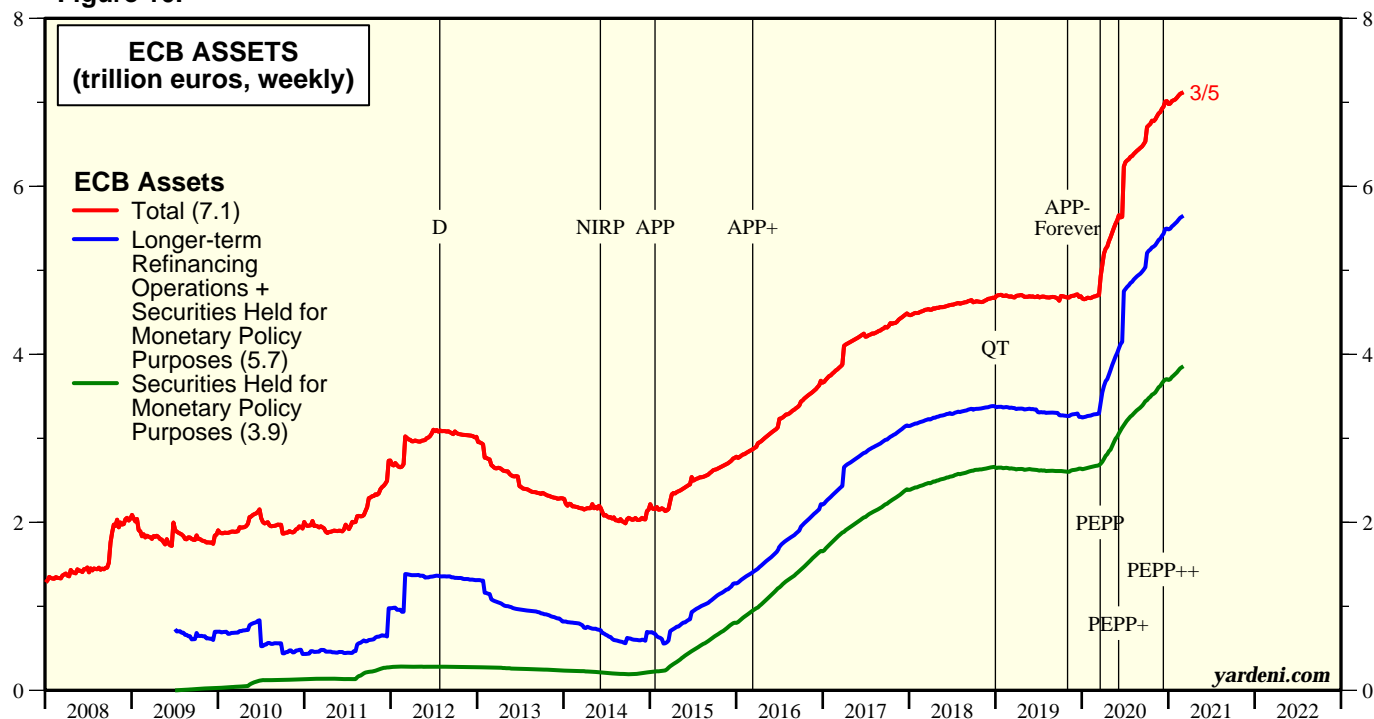
Figure 9.



* Including held by the Fed.

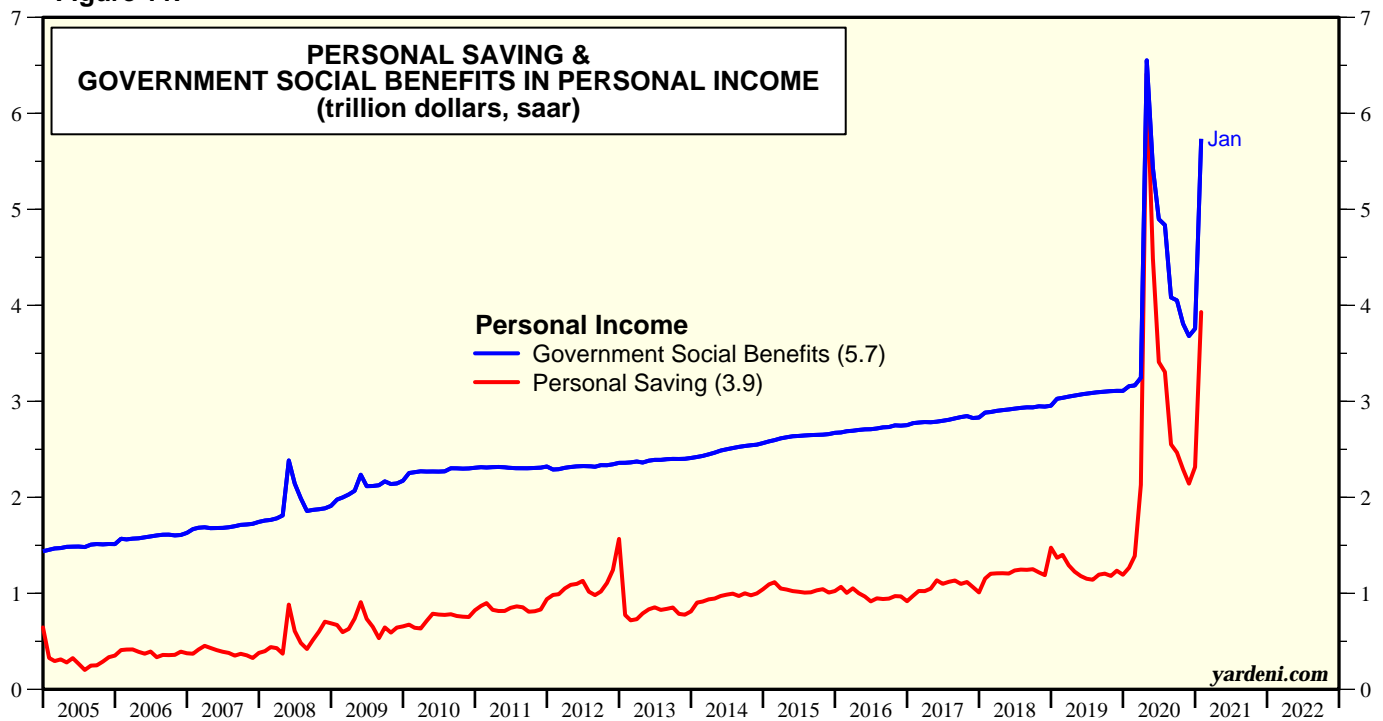
** Treasury securities with maturities of 1-10 years plus over 10 years.
Source: FN3 Source: Federal Reserve Board, H.4.1 Table 2.

Figure 10.



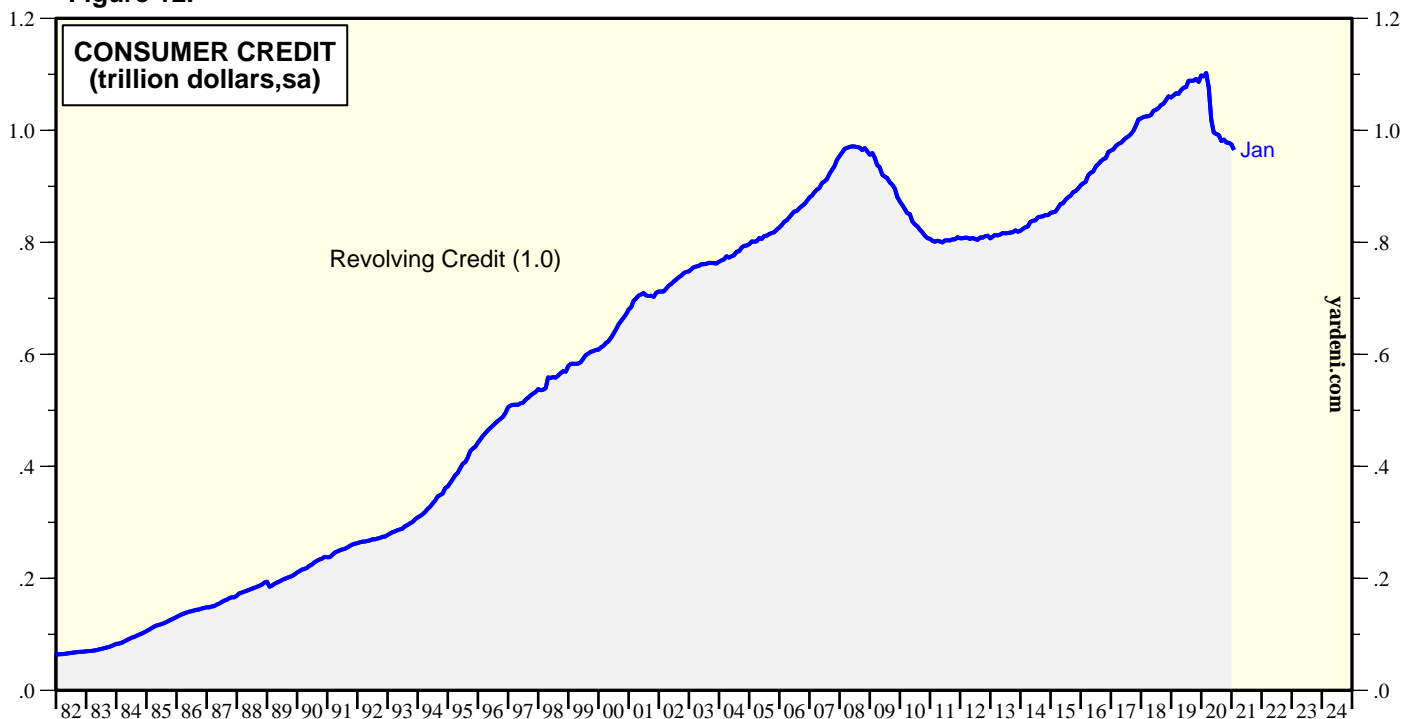
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros. PEPP++ (12/10/20) another 500 billion euros in purchases.
Source: European Central Bank.

Figure 11.



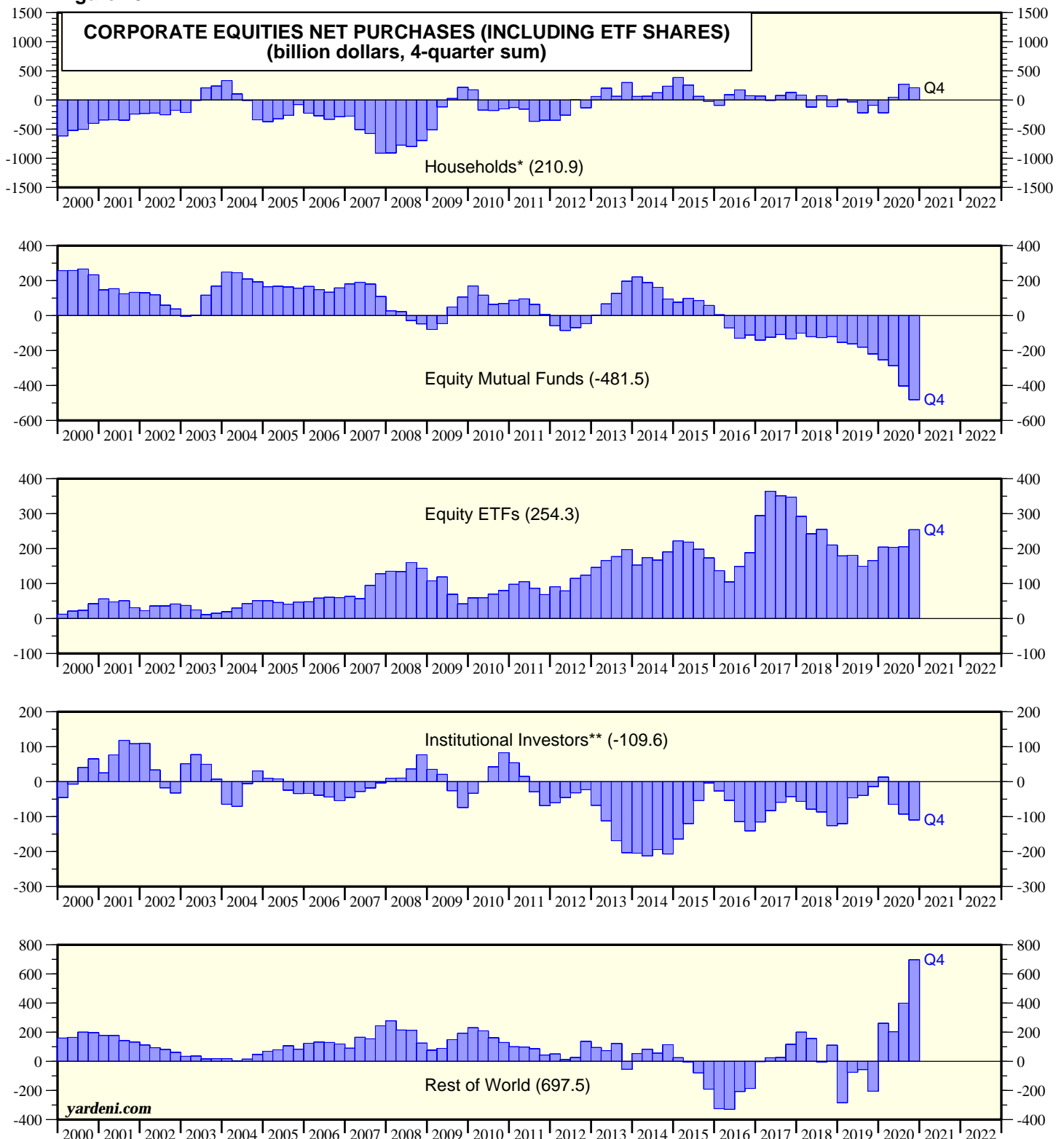
Source: Bureau of Economic Analysis.

Figure 12.



* Break-adjusted level series are calculated by Haver Analytics using the level data and the break-adjusted percent changes reported by the FRB.
 Source: Board of Governors of the Federal Reserve System.

Figure 13.

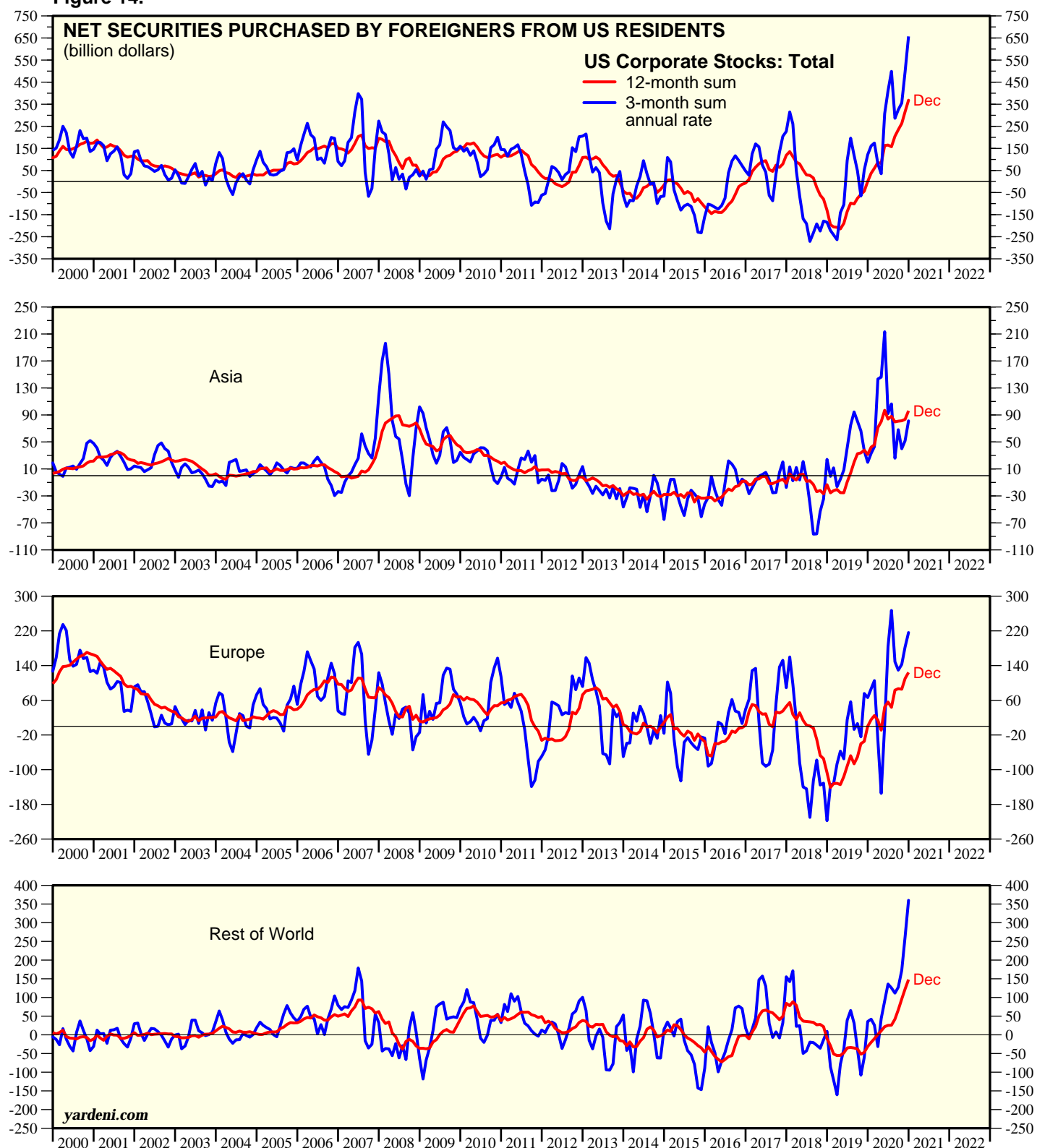


* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

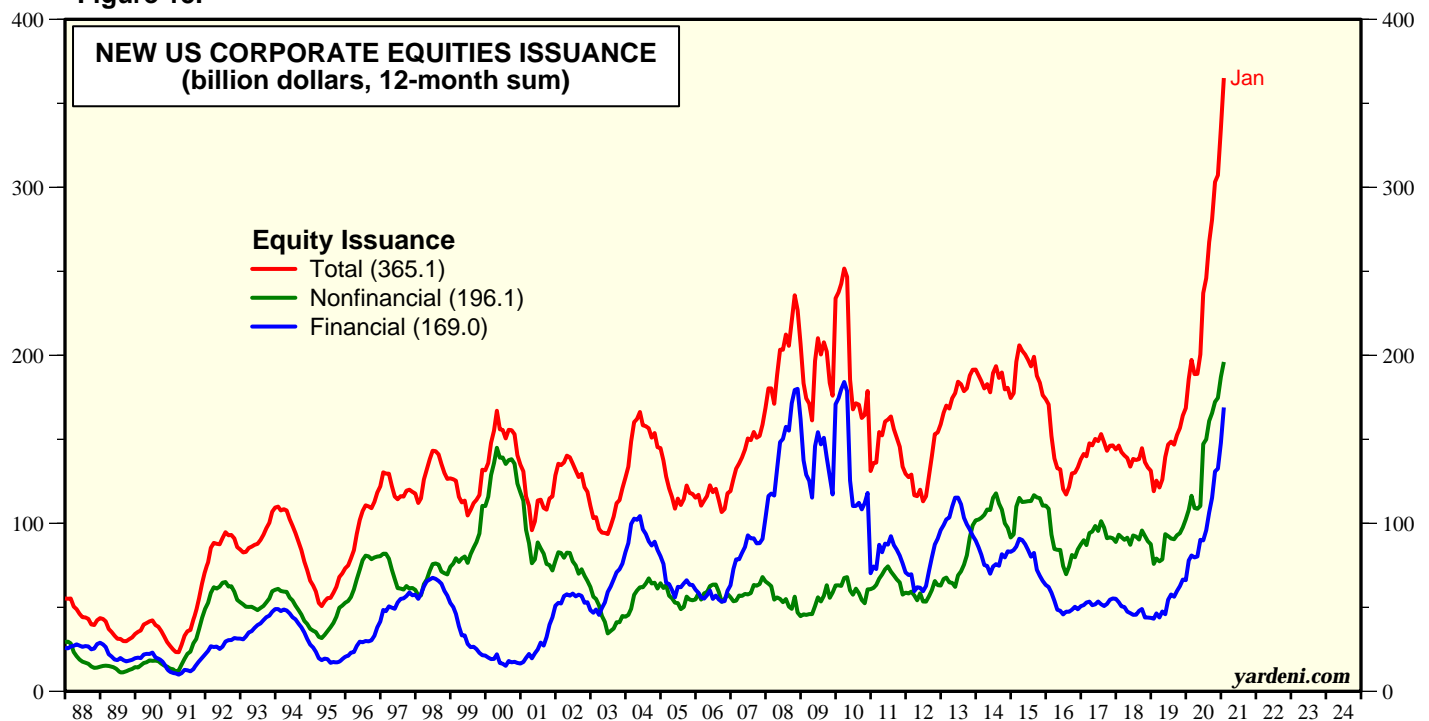
Source: Federal Reserve Board Financial Accounts of the United States.

Figure 14.



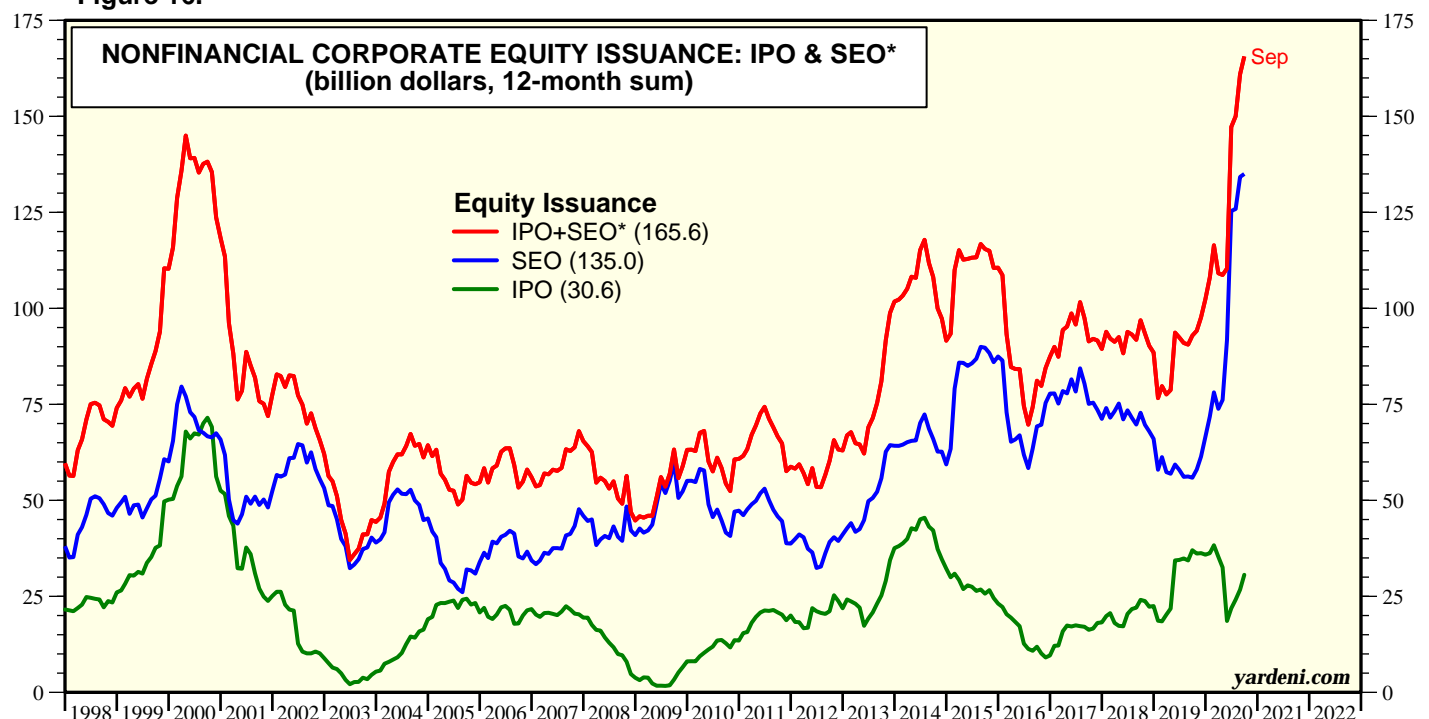
Source: US Treasury International Capital System.

Figure 15.



Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 16.



* IPO = initial public offerings. SEO = seasoned equity offerings.
Source: Federal Reserve Board, Financial Accounts of the United States..

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