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**FED CHAIRS & S&P 500**  
(monthly, ratio scale)

Note: Shades denote terms of Fed chairs. Data above timeline are percentage changes in the S&P 500 index during each term.  
Source: Standard & Poor’s.

Figure 2.

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Note: Shades denote terms of Fed chairs. Monthly data from April 1953 to December 1961, then weekly.  
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Note: Shades denote terms of Fed chairs.  

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Note: Shades denote terms of Fed chairs.
Source: Commodity Research Bureau.
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Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell 7/29

Note: Shades denote terms of Fed chairs.
Source: Commodity Research Bureau.

FED CHAIRS & MAJOR TRADE-WEIGHTED DOLLAR INDEX*  
(index=March 1973= 100, weekly)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

* Major index countries whose currencies are included are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, and Greece.
Note: Shades denote terms of office of Fed chairs.
Source: Federal Reserve Board.
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(percent, weekly)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.

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(percent, weekly)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

* Discount window borrowing rate at the Federal Reserve Bank of New York was discontinued after January 8, 2003 and replaced by the rate charged for primary credit.
Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.
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**FED CHAIRS & PRIME RATE**
(percent, weekly)

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.

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(percent)

Note: Shades denote terms of Fed chairs.
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FED CHAIRS & S&P P/E BASED ON TRAILING EARNINGS*

Average = 15.1

* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.
Note: Shades denote terms of Fed chairs.
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(Yearly percent change)

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FED’S ASSETS: 2008-2015*
(trillion dollars)

- QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended).
- QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.

Source: Federal Reserve Board.

* Average of daily figures for weeks ending Wednesday.

Figure 18.

FED’S ASSETS: 2008-2015*
(trillion dollars)

- QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended).
- QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.

Source: Federal Reserve Board.

* Average of daily figures for weeks ending Wednesday.
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Figure 19.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS
(percent)

Bond Yields
- France
- Germany
- Italy
- Spain

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. QT (12/31/2018).
Source: Financial Times.

Figure 20.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS
(percent, daily)

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. QT (12/31/2018).
Source: Financial Times.
Source: European Central Bank.
Figure 23.

NIKKEI & YEN
(stock index in local currency)

Source: Haver Analytics.

Figure 24.

CHINA: M2 & BANK LOANS
(trillion US dollars)

Source: People’s Bank of China.
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