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Predicting the Fed

Figure 1.

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.

FED CHAIRS & US TREASURY 10-YEAR YIELD
(percent, weekly)

Figure 3.

**FED CHAIRS & CPI**
(Yearly percent change)

Note: Shades denote terms of Fed chairs.

Figure 4.

**FED CHAIRS & WEST TEXAS INTERMEDIATE CRUDE OIL PRICE**
(Dollars per barrel, monthly, ratio scale)

Note: Shades denote terms of Fed chairs.
Source: Haver Analytics.
Figure 5.

FED CHAIRS & AVERAGE HOURLY EARNINGS*
(Yearly percent change)

Martin Burns Miller Volcker
Greenspan Bernanke Yellen Powell

Note: Shades denote terms of Fed chairs.

FED CHAIRS & CRB RAW INDUSTRIAL SPOT PRICE INDEX
(Ratio scale, weekly)

Martn Burns Miller Volcker
Greenspan Bernanke Yellen Powell

Note: Shades denote terms of Fed chairs.
Source: Commodity Research Bureau.
Figure 7.

FED CHAIRS & GOLD PRICE*
(daily, ratio scale)

Martin Burns Miller Volcker Greenspan Bernanke Yellen Powell

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

Figure 8.

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.
Figure 9.

FED CHAIRS & FEDERAL FUNDS RATE (percent, weekly)

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

Figure 10.

FED CHAIRS & DISCOUNT RATE* (percent, weekly)

* 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.
Figure 11.

FED CHAIRS & PRIME RATE
(percent, weekly)

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

Figure 12.

FED CHAIRS & UNEMPLOYMENT RATE
(percent)

Note: Shades denote terms of Fed chairs.
Predicting the Fed

Figure 13.

FED CHAIRS & S&P P/E BASED ON TRAILING EARNINGS*

Average = 15.1

Source: Standard & Poor’s.

Note: Shades denote terms of Fed chairs.

Figure 14.

EXISTING MEDIAN SINGLE-FAMILY HOME PRICES
(thousand dollars, 12-month moving average)

Note: Shades denote terms of Fed chairs.

Source: National Association of Realtors.
Figure 15.

Bernanke’s GM Speech

Source: Bureau of Economic Analysis.

Figure 16.

Source: Bureau of Economic Analysis.
Figure 17.

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

QE1
QE2
QE3

Total Assets
US Treasuries
+ Agency Debt
+ MBS


* Average of daily figures for weeks ending Wednesday.
Source: Federal Reserve Board.

Figure 18.

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

QE1
QE2
QE3

US Treasury Securities
Agency Debt + MBS
+ MBS

* Average of daily figures for weeks ending Wednesday.
Source: Federal Reserve Board.
Figure 19.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS
(percent)

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.
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