March 13, 2019

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Figure 1.

**FED'S ASSETS* (trillion dollars)**

- **QE1**: Fed starts buying $1.24tn in mortgage securities.
- **QE1 expanded (3/16/2009)**: Fed starts buying $300bn in Treasuries.
- **QE2 (11/3/10)**: Fed starts buying $600bn in Treasuries.
- **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.
- Fed terminated QE net purchases (10/1/14).
- Fed started paring holdings (10/1/17).

* Fed data are averages of daily figures for weeks ending Wednesday.


Source: Federal Reserve Board.

Figure 2.

**LARGECAP & SMIDCAP PRICE INDEXES DURING BULL MARKET OF 2009-?**

(Percent change since March 9, 2009)

- **S&P 500 LargeCap (312.6)**
- **S&P 400 MidCap (366.7)**
- **S&P 600 SmallCap (421.5)**
- **Russell 1000 LargeCap (319.9)**
- **Russell 2000 SmallCap (351.2)**

Latest data thru: 03/12/19

Source: Standard & Poor’s.
GROWTH & VALUE PRICE INDEXES DURING BULL MARKET OF 2009-?
(percent change since March 9, 2009)

- S&P 500 LargeCap Growth (365.5)
- S&P 500 LargeCap Value (259.9)
- S&P 400 MidCap Growth (394.6)
- S&P 400 MidCap Value (335.5)
- S&P 600 SmallCap Growth (477.3)
- S&P 600 SmallCap Value (371.8)

Latest data thru: 03/12/19

Source: Standard & Poor’s.