Figure 1.

S&P 500 & JEROME POWELL

Hawkish Interview
Dovish Comments
Speech
Presser

Source: Standard & Poor’s.

Figure 2.

(ratio scale)

200-day moving average

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.
Figure 3.

FEDERAL FUNDS RATE (percent)

- * Will act in a timely manner as needed from 1/21/2008 to 3/18/2008.
- ** Highly accommodative was added 12/12/2012-9/13/2013.

Source: Federal Reserve Board.

Figure 4.

FEDERAL FUNDS RATE TARGET RANGE (percent)

- Fed Funds Rate (2.40)
- Top of Range (2.50)
- Bottom of Range (2.25)

Source: Federal Reserve Board.