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Figure 1.

**FED ASSETS**
(trillion dollars, weekly)

- 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 2.

**FED ASSETS: LIQUIDITY-RELATED HOLDINGS**
(trillion dollars, weekly)

- Total Assets Less US Treasuries + Agency Debt + MBS (0.6)


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

Source: European Central Bank.

Source: European Central Bank.

Figure 5.

**ECB ASSETS**
*(trillion euros, weekly)*

**ECB Assets**
- Total (6.9)
- Longer-term Refinancing Operations + Securities Held for Monetary Policy Purposes (5.4)
- Securities Held for Monetary Policy Purposes (3.7)

Figure 6.

**ECB LONGER-TERM REFINANCING OPERATIONS & LENDING TO EURO AREA CREDIT INSTITUTIONS**
*(trillion euros)*

* LTROs provide an injection of low interest rate funding to eurozone banks with sovereign debt as collateral on the loans. The loans are offered monthly and are typically repaid in three months, six months, or one year.

Source: European Central Bank.

JAPAN: RESERVE BALANCES HELD BY INSTITUTIONS SUBJECT TO RESERVE REQUIREMENTS (trillion yen, weekly) 2002-2020

Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting. Source: Bank of Japan.
Fed+ECB+BOJ in Dollars

Source: Haver Analytics.