

Market Briefing: News Events & Key Markets

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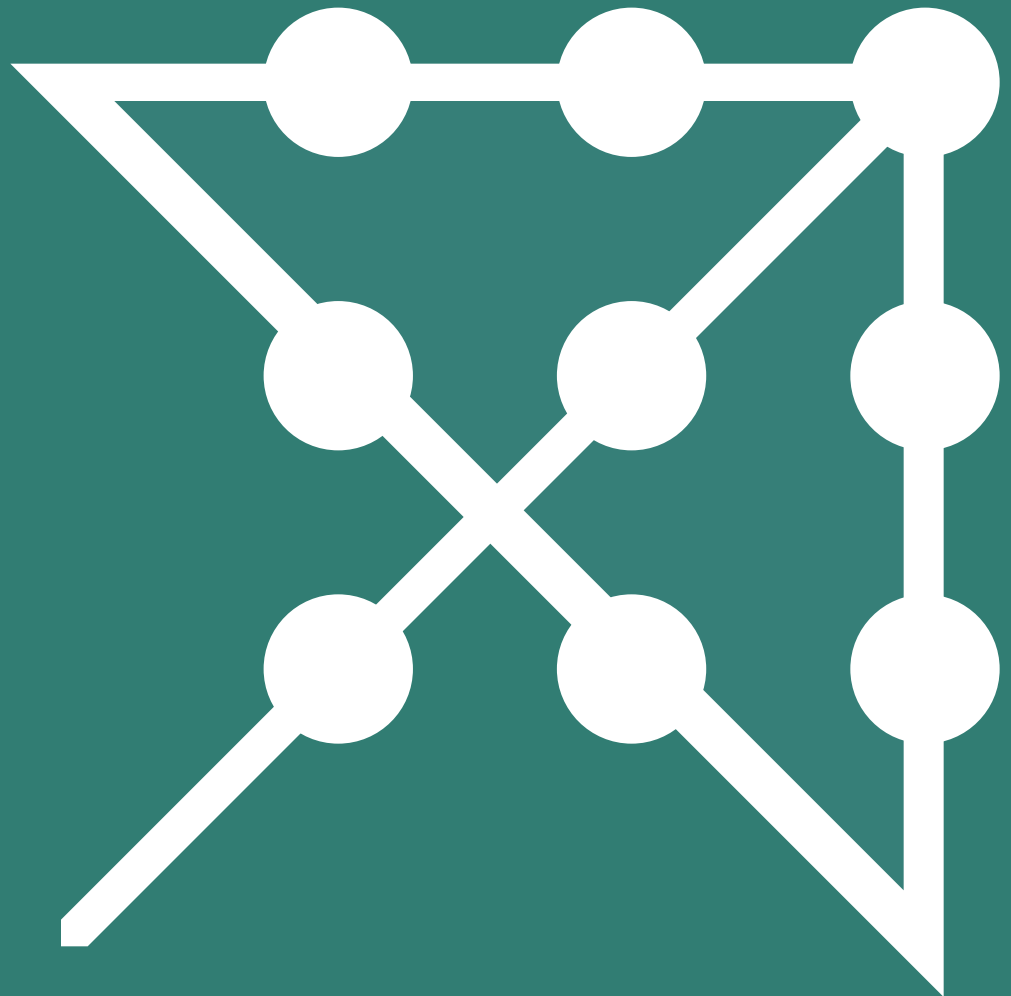
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thinking outside the box

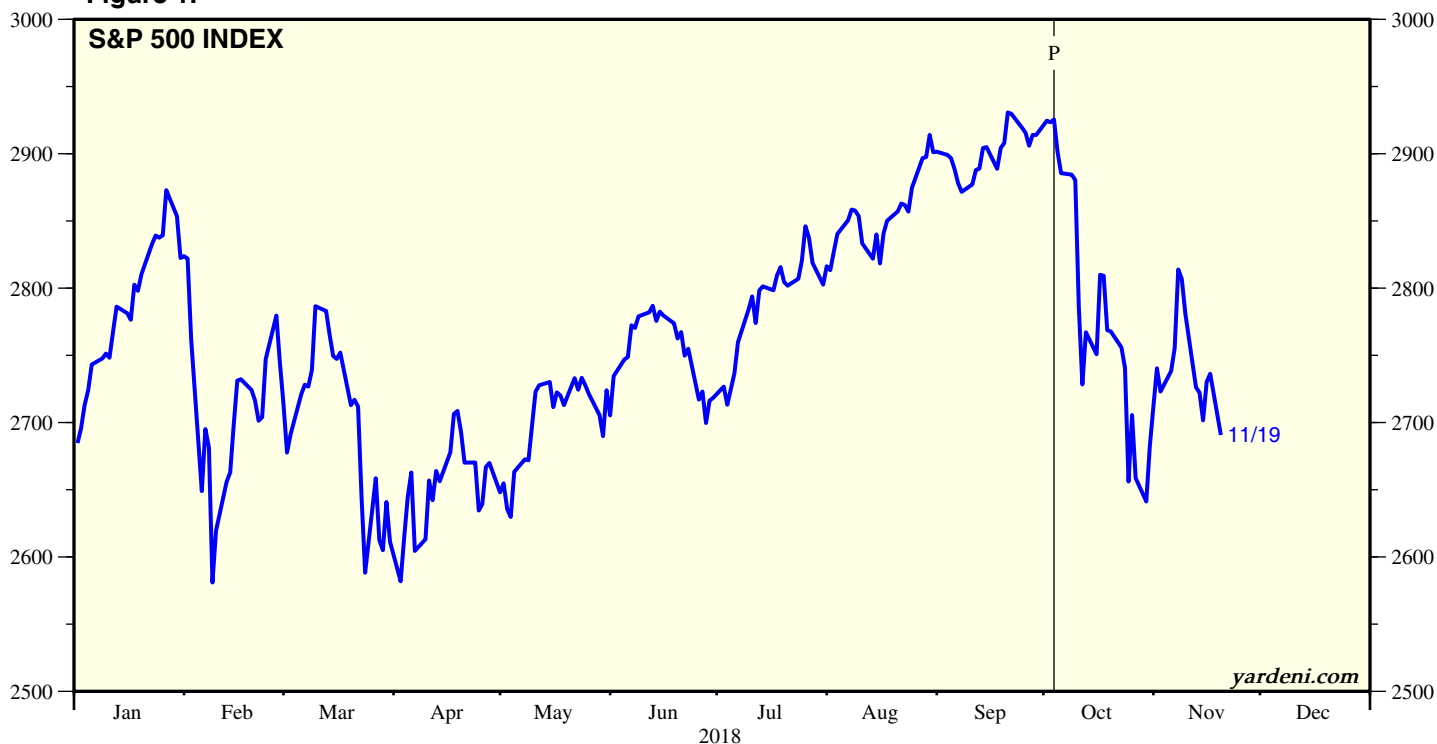
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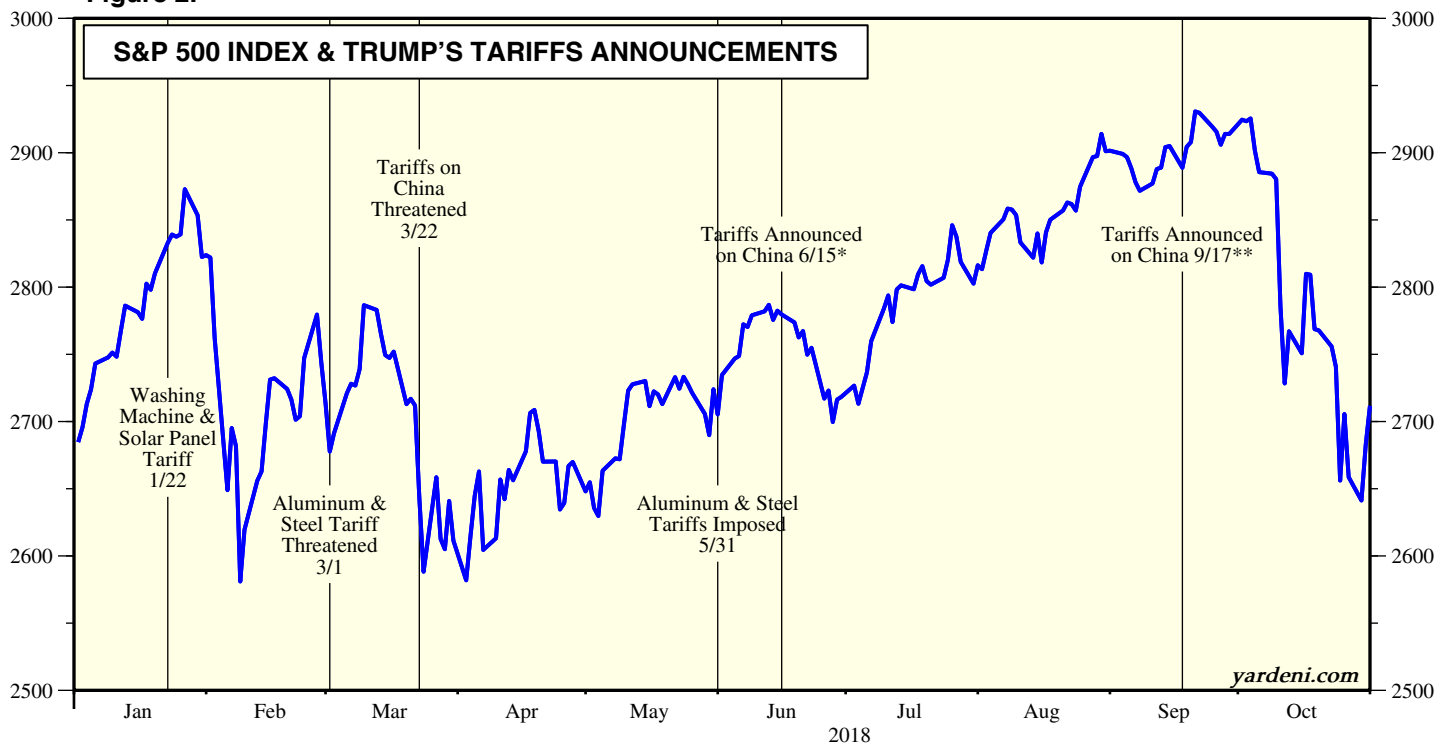
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Figure 1.



Note: P = Fed Chairman Powell interview on October 3.
Source: Standard & Poor's.

Figure 2.



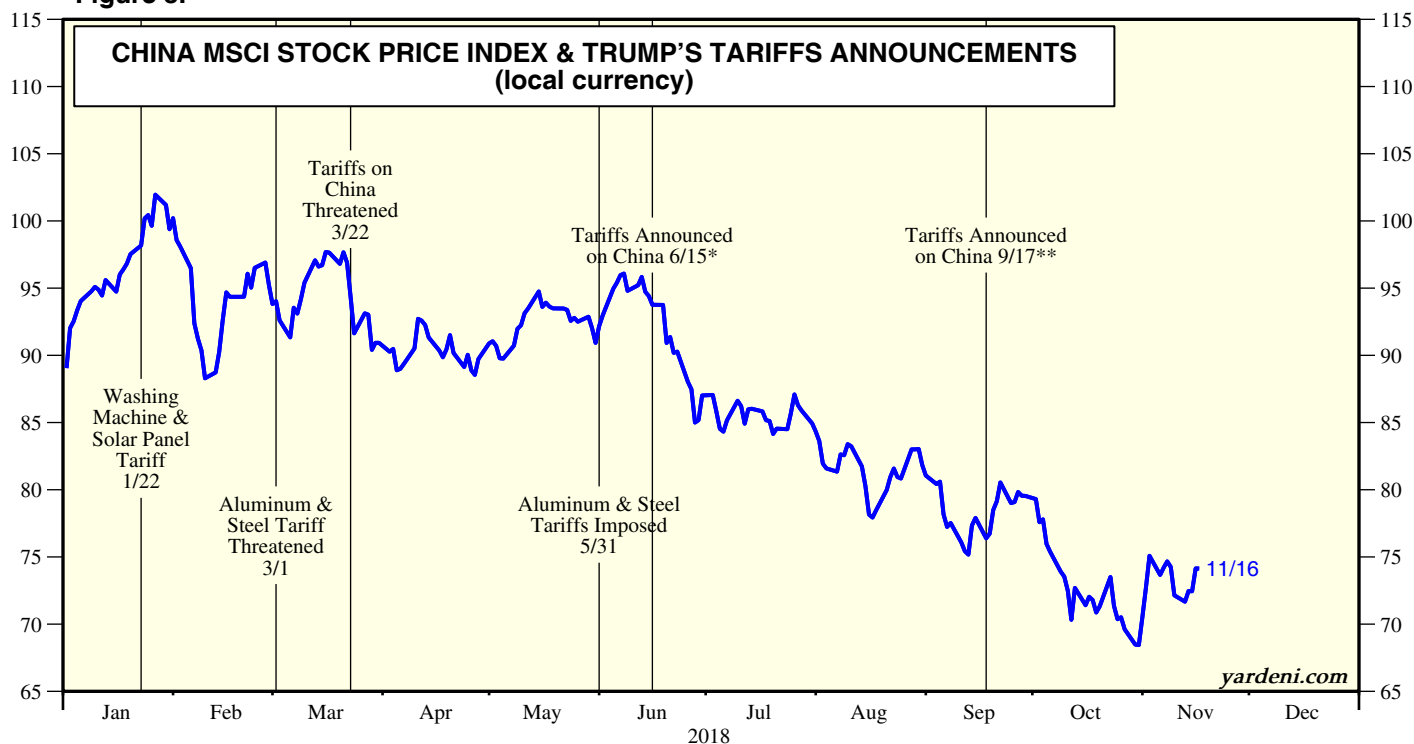
* Trump slaps 25% on \$50 billion Chinese imports in two phases: \$34 billion effective July 6, 2018 and \$16 billion effective August 23, 2018.

** Trump slaps 10% on \$200 billion Chinese imports effective September 24, 2018.

Source: Standard & Poor's.

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Figure 3.

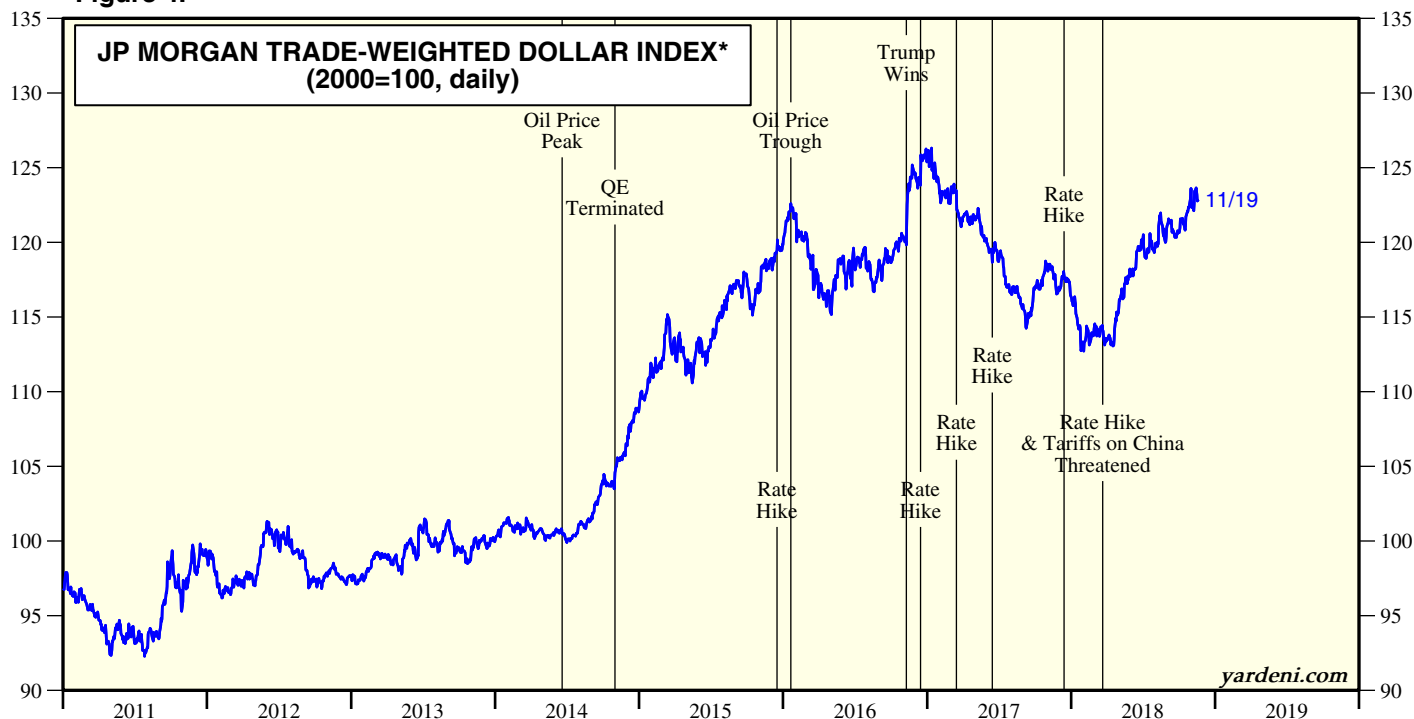


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Figure 4.



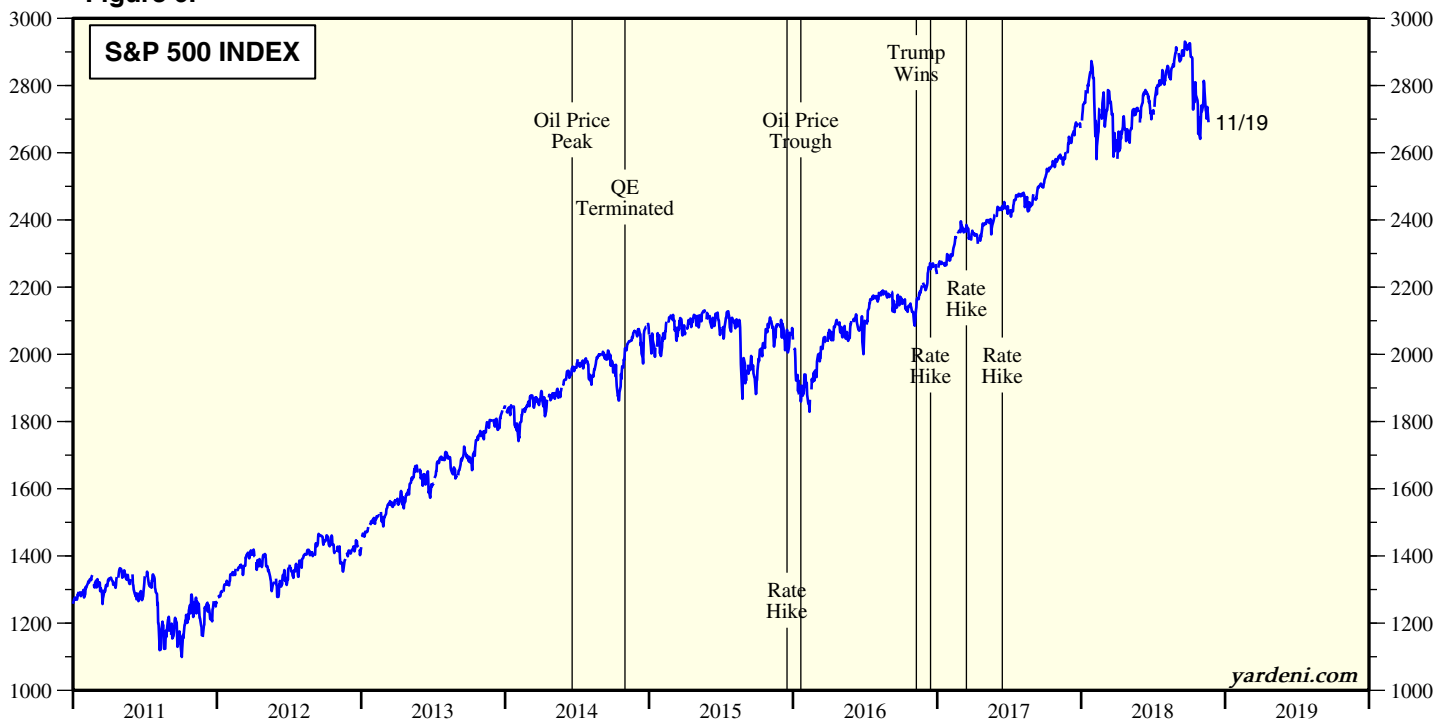
* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.
Source: JP Morgan.

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Figure 5.



Figure 6.



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Figure 7.



Source: Haver Analytics.

Figure 8.



Source: Haver Analytics.

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Figure 9.



D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.
A = On April 4, 2013, Bank of Japan implemented "Abenomics" monetary policy.

Source: Wall Street Journal and Haver Analytics.

Figure 10.



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

Source: Haver Analytics.

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Figure 11.



Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = negative interest rates. YC = Yield curve targeting.
Source: Haver Analytics.

Figure 12.



* US Treasury 10-year bond yield less federal funds rate.
Source: Federal Reserve Board.

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Figure 13.



Source: Federal Reserve Board.

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