

WASHINGTON UPDATE

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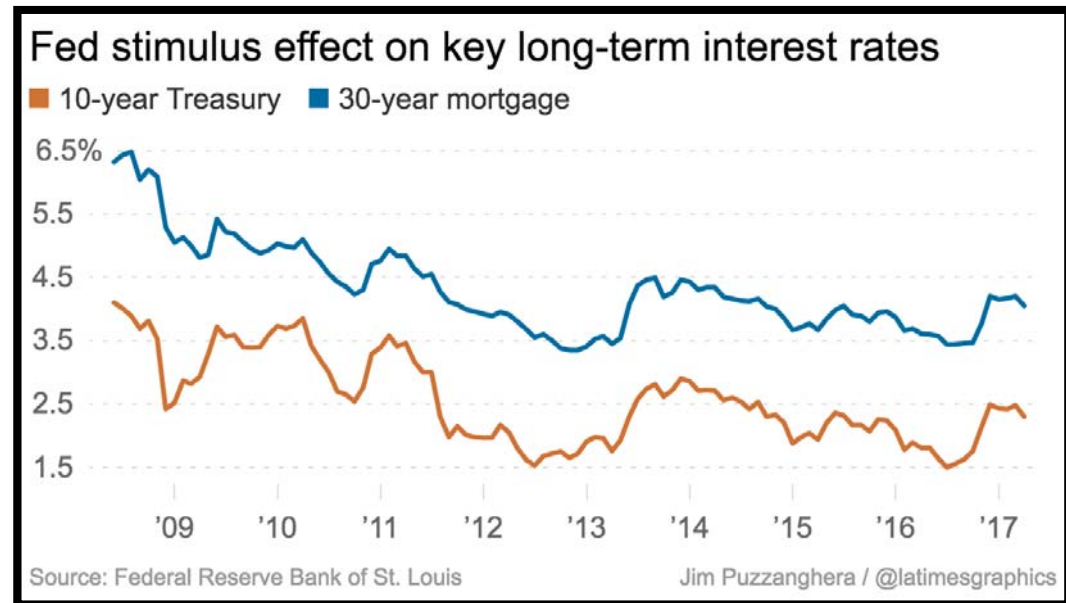
Capital Markets Update



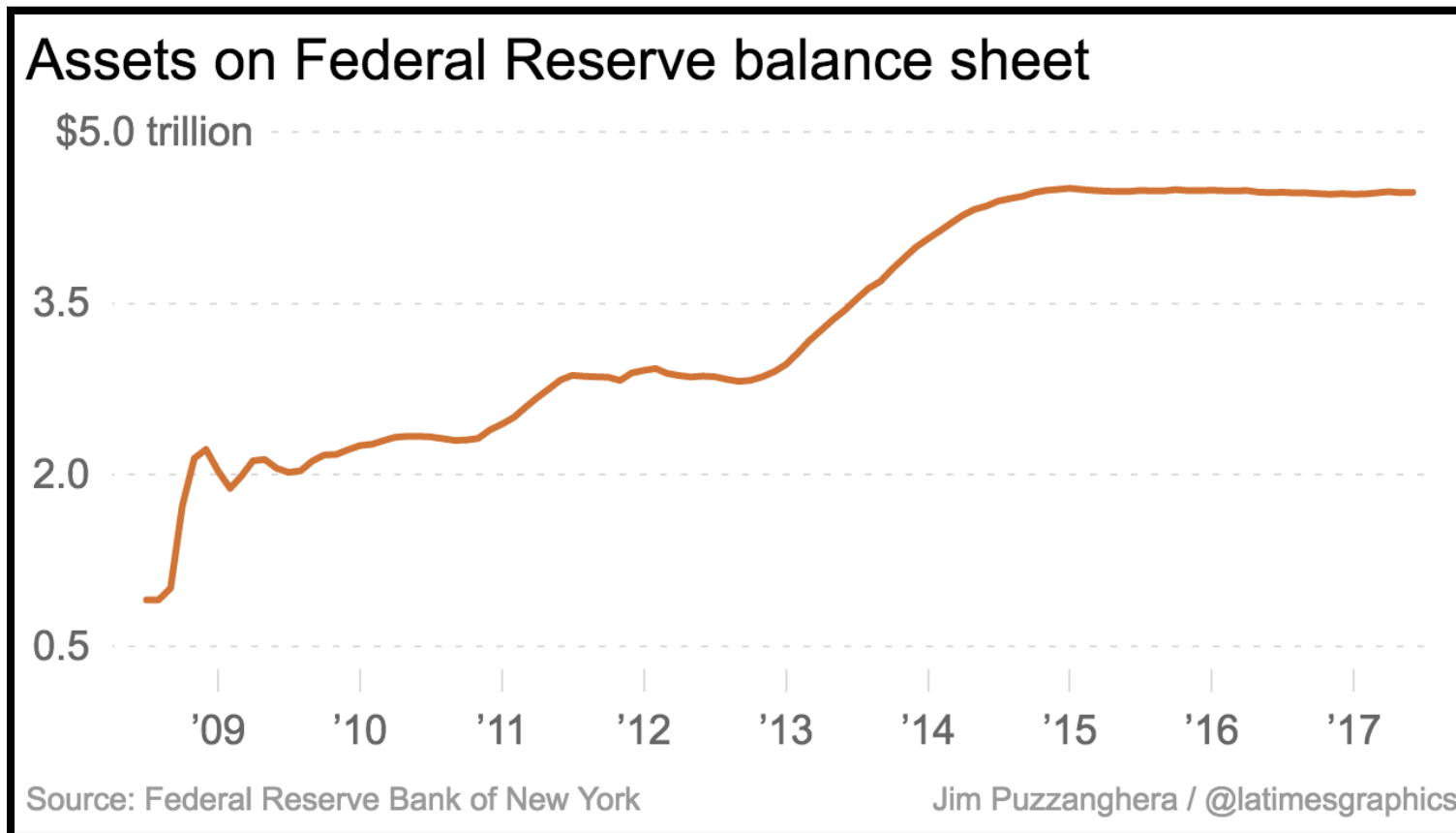
Quantitative Easing Summary

Federal Reserve quantitative easing bond purchases

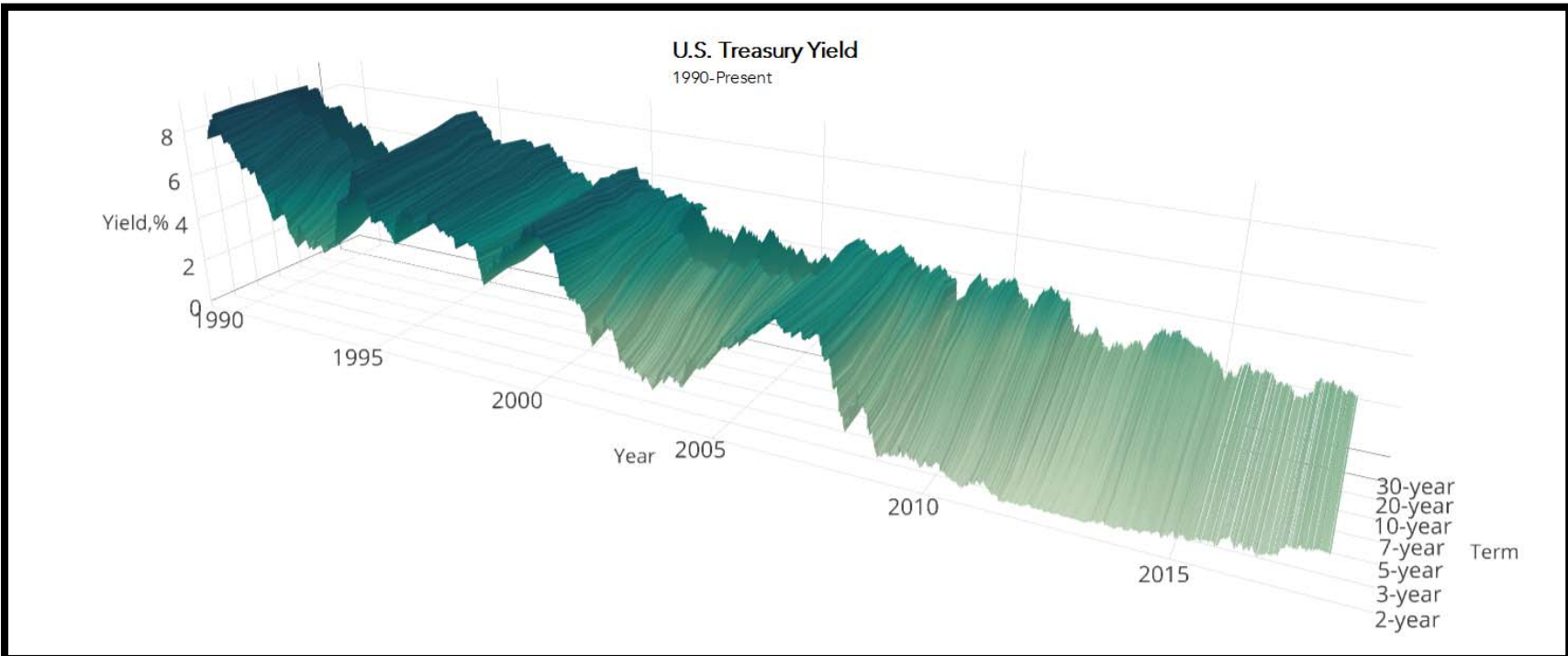
- First round: \$1.75 trillion, Nov. 2008-March 2010.
- Second round: \$600 billion, Nov. 2010-June 2011.
- Third round: \$1.64 trillion, Sept. 2012-Oct. 2014



Federal Reserve Balance Sheet



U.S. Treasury Yield Curve



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