

# WASHINGTON UPDATE

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# Capital Markets Update

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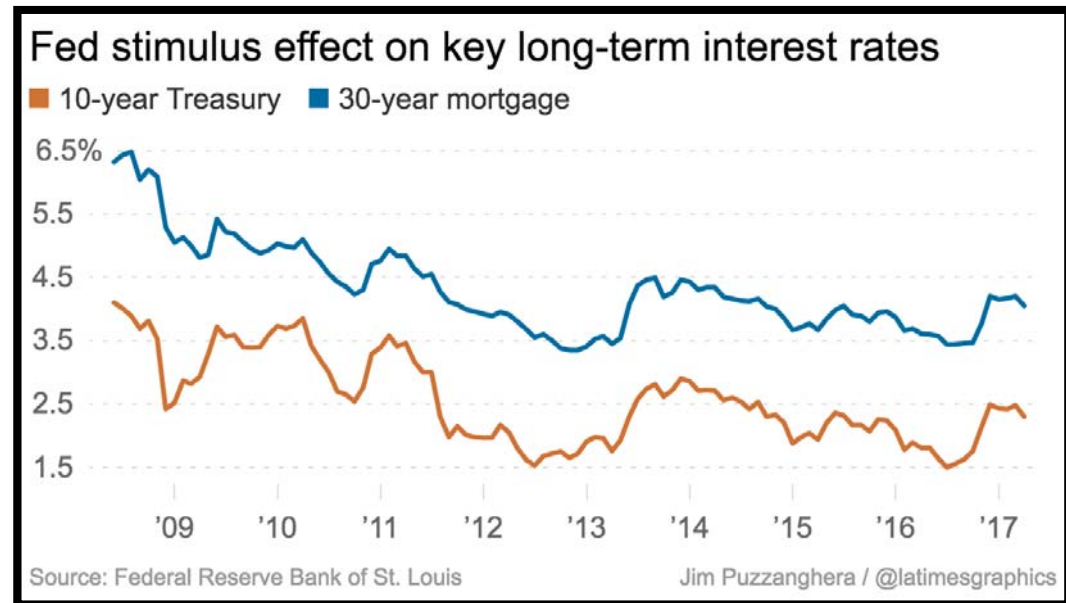


# Quantitative Easing Summary

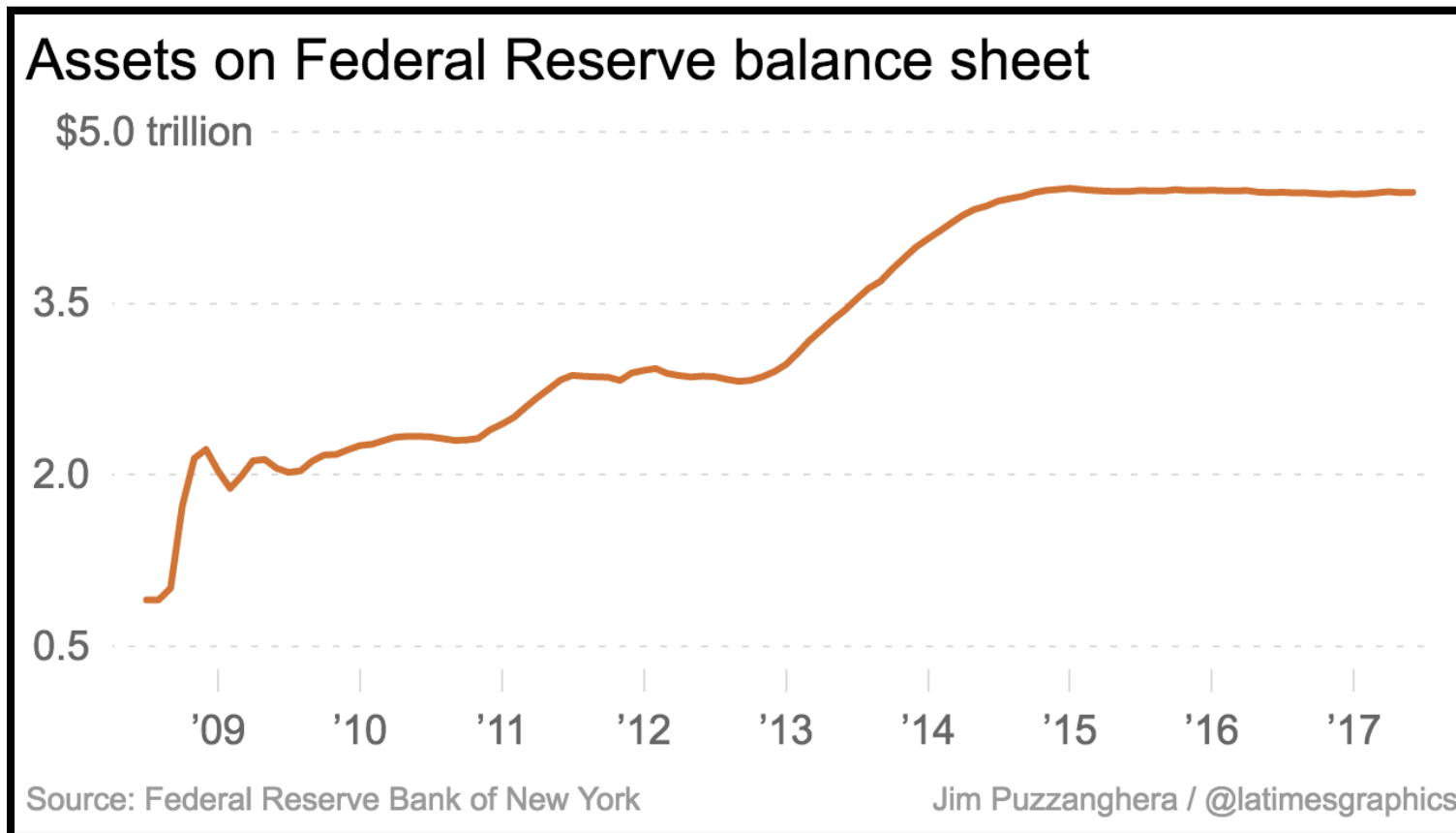
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## Federal Reserve quantitative easing bond purchases

- 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

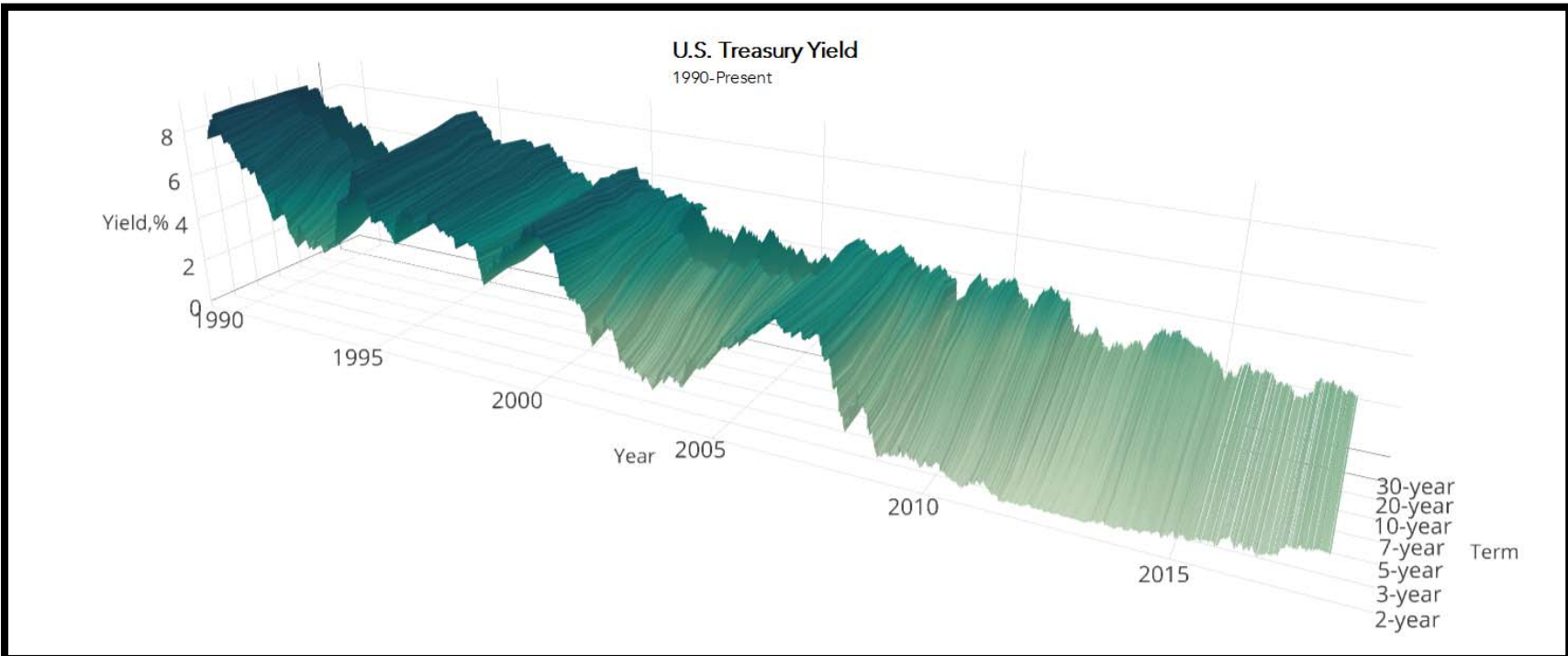


# Federal Reserve Balance Sheet



# U.S. Treasury Yield Curve

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