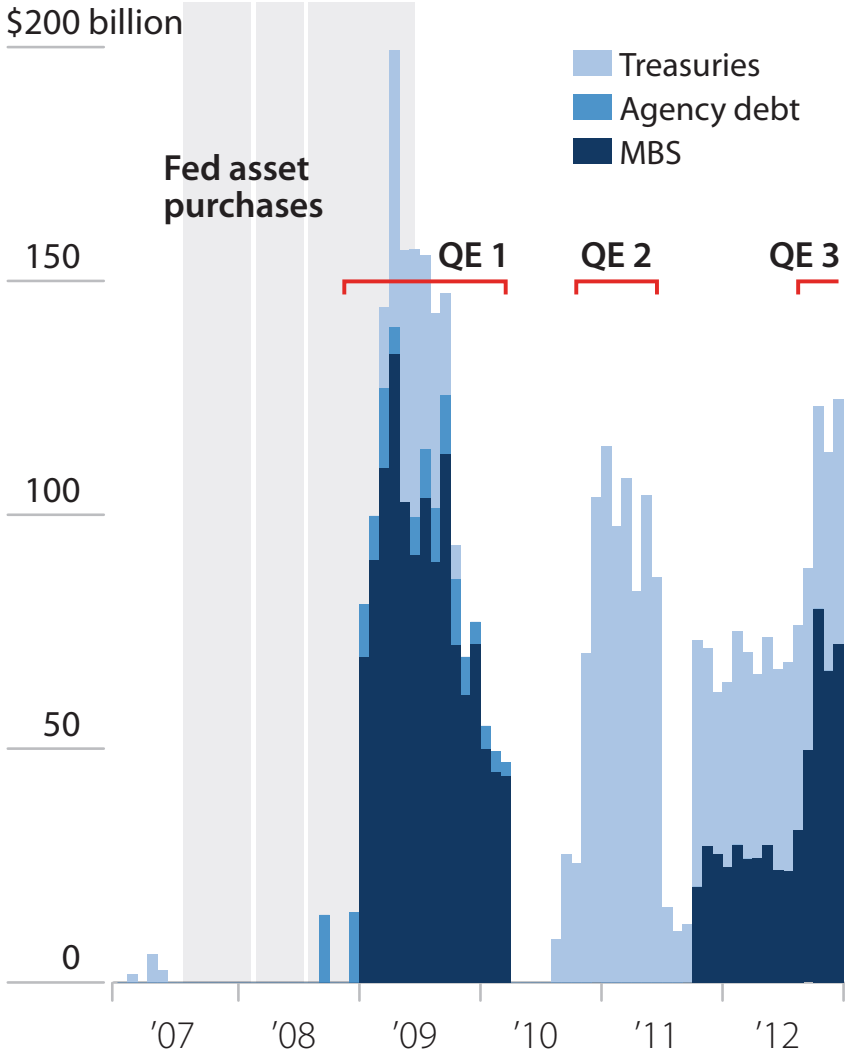
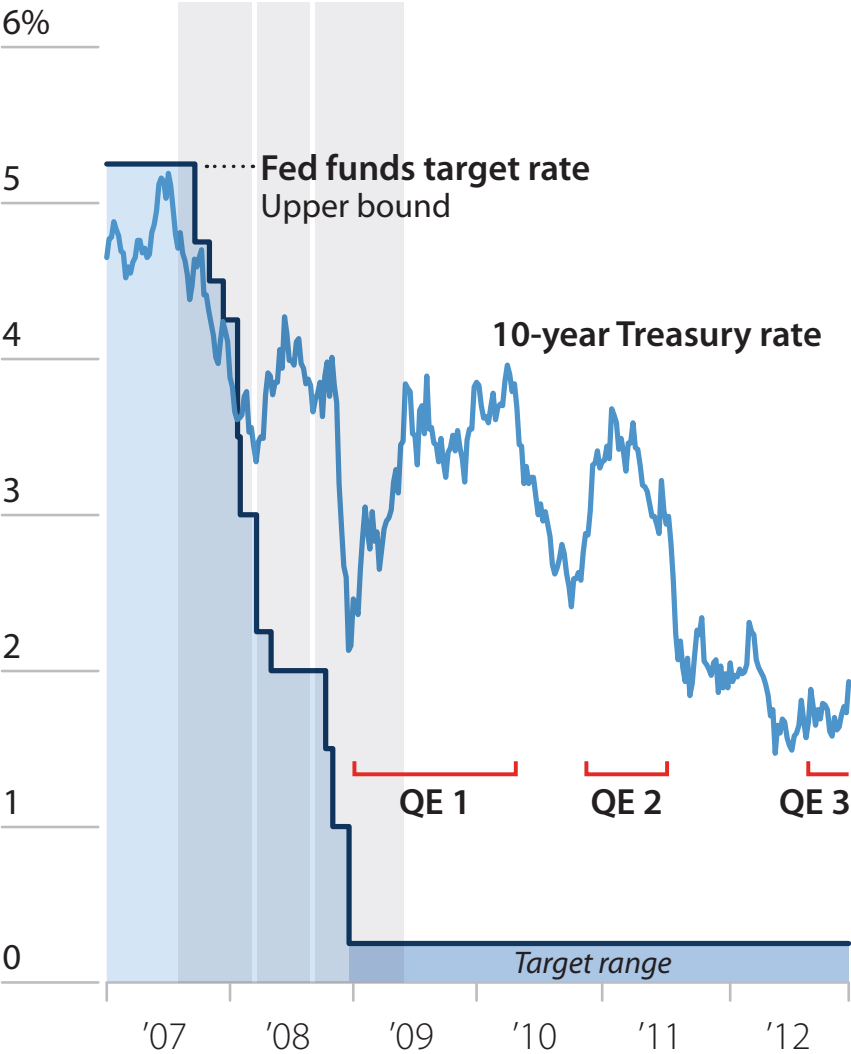


# Federal Funds Target Rate, 10-Year Treasury Rate, and Timing and Amount of Federal Reserve Asset Purchases



Note: QE is quantitative easing; MBS are mortgage-backed securities.

Sources: Target rate: Federal Reserve Board; 10-year Treasury: Federal Reserve Board via Federal Reserve Economic Data (FRED); monthly asset purchases: Federal Reserve Bank of New York, Haver Analytics