

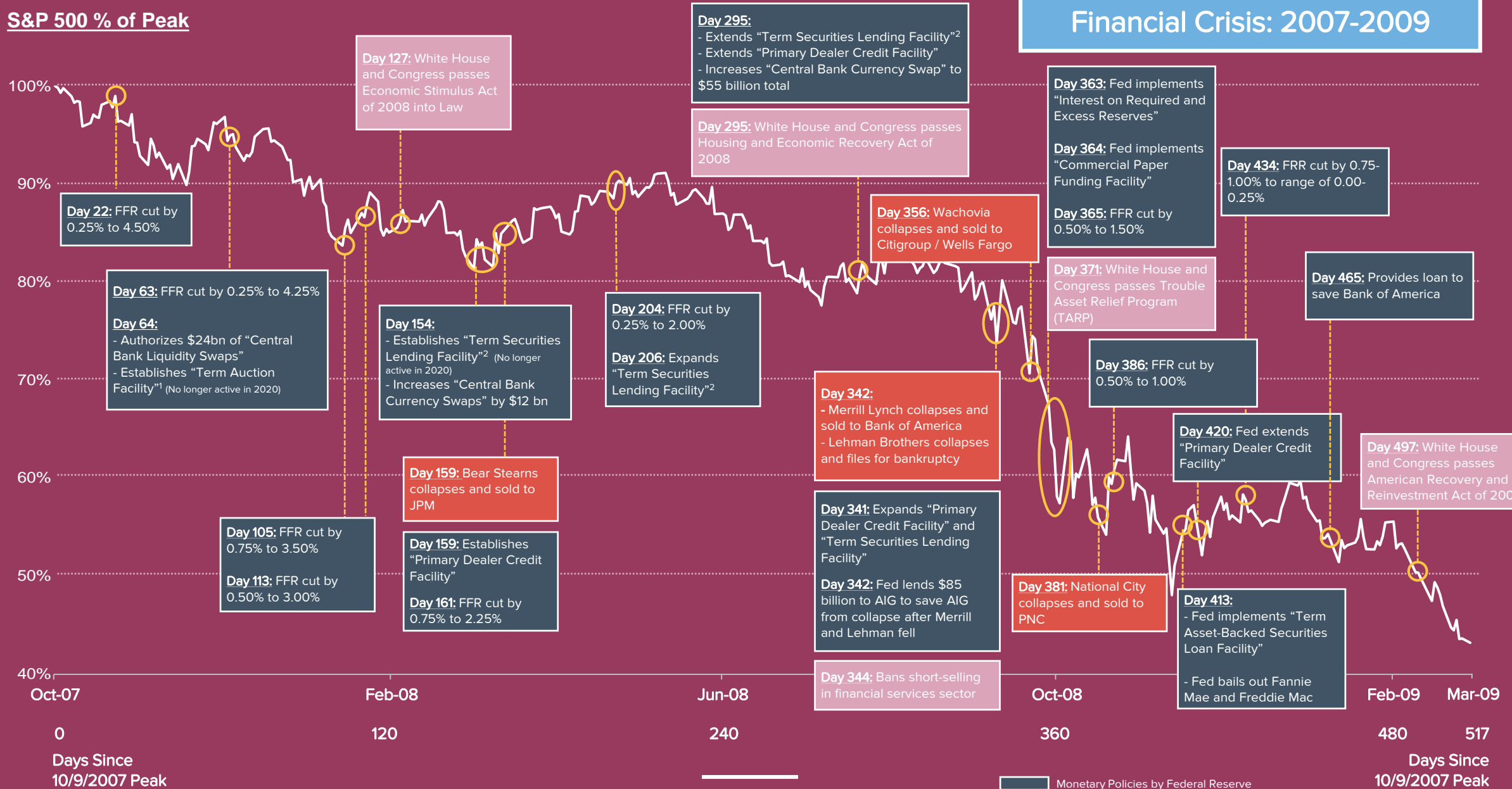
Federal Reserve Monetary Policies

2008 vs. 2020

lumovest

Financial Crisis: 2007-2009

S&P 500 % of Peak



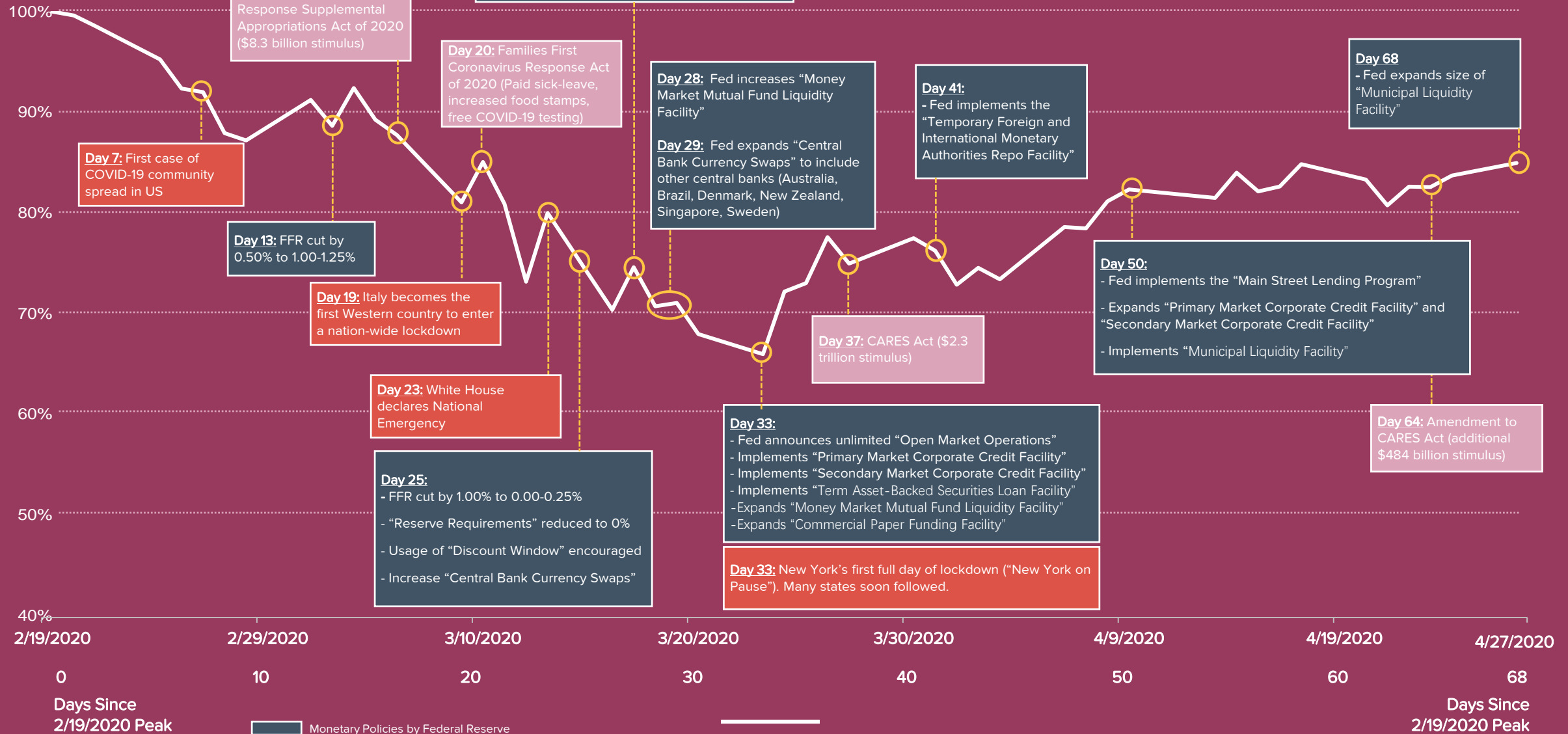
www.lumovest.com

¹ Under the program, the Federal auctioned 28-day loans, and, beginning in August 2008, 84-day loans, to financial institutions.

² Allowed financial institutions to "trade" their student loans, car loans, home mortgage, and credit card debt with the Fed for U.S. Treasuries.

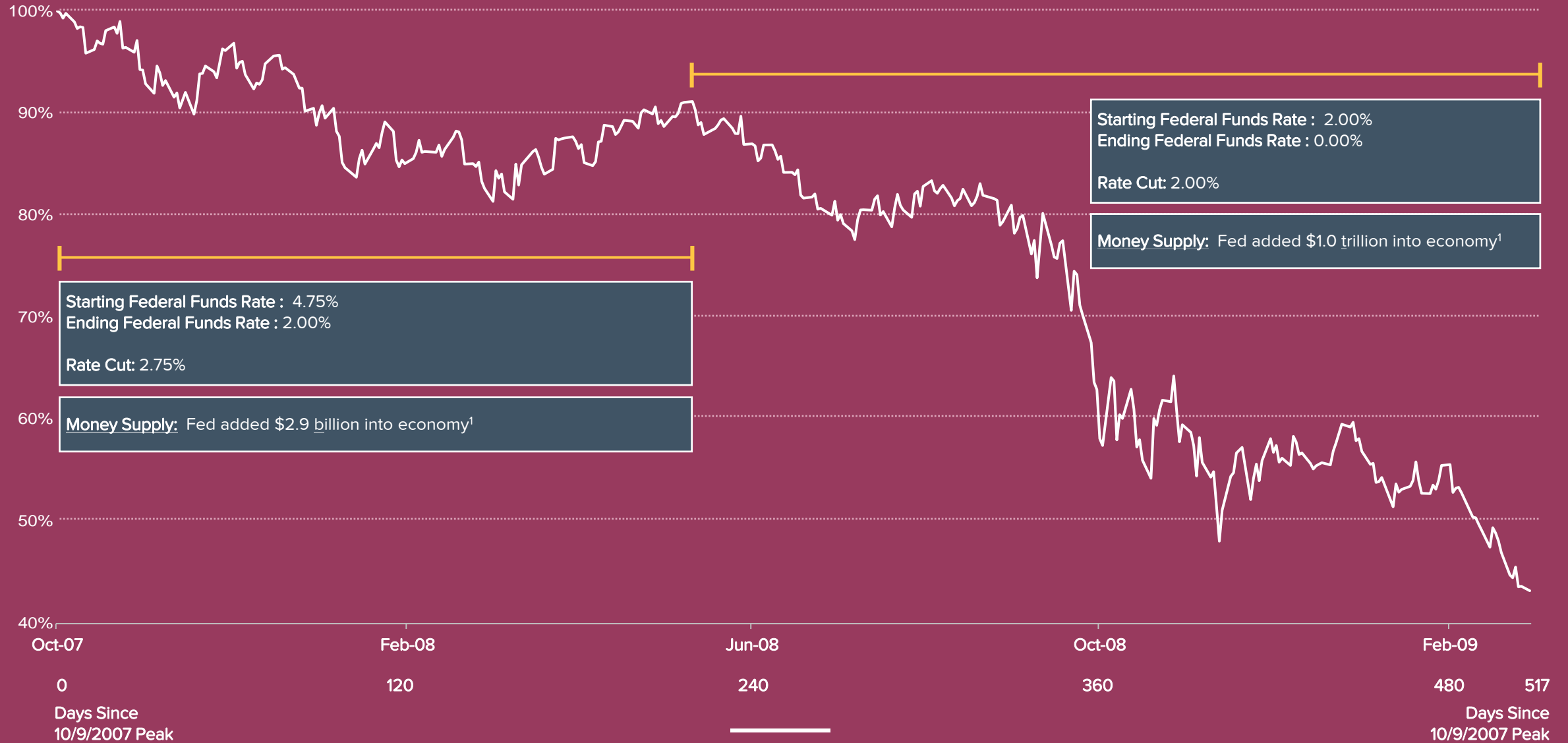
Coronavirus Crisis: 2020-??

S&P 500 % of Peak



S&P 500 % of Peak

Financial Crisis: 2007-2009



¹ Uses Federal Reserve's balance sheet assets as a proxy.

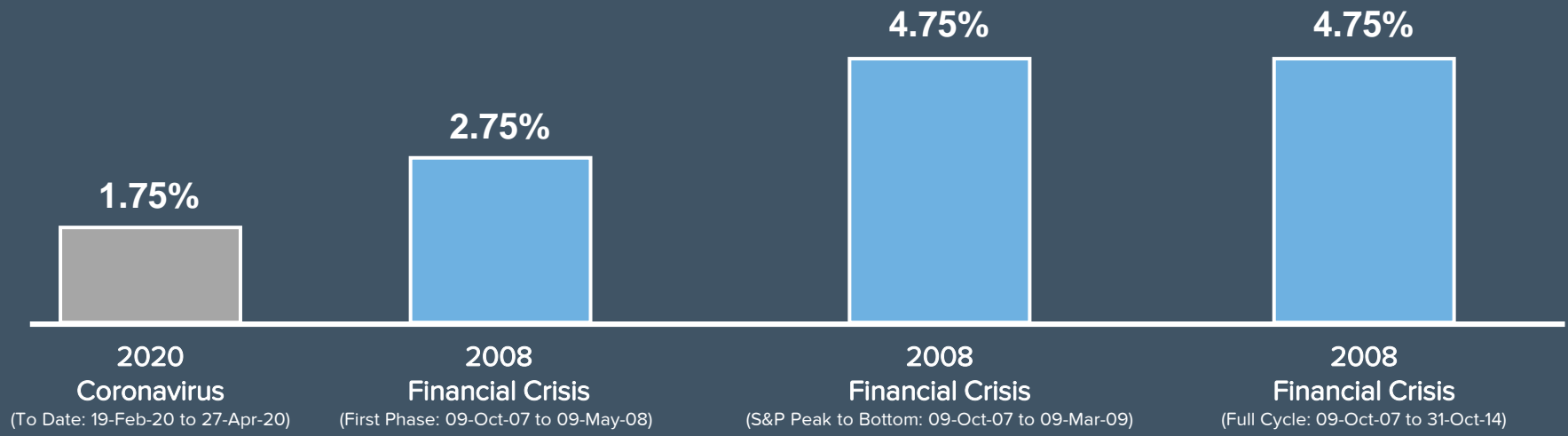
S&P 500 % of Peak

Coronavirus Crisis: 2020-??



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Max Interest Rate Cut



Money Supply Addition

