



EMBARGOED UNTIL FRIDAY, FEBRUARY 23, 2018 AT 10:15 A.M.; OR UPON DELIVERY

Comments on “A Skeptical View of the Impact of the Fed’s Balance Sheet”

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Figure 1: Ten-Year Treasury Term Premium June 1961 - January 2018

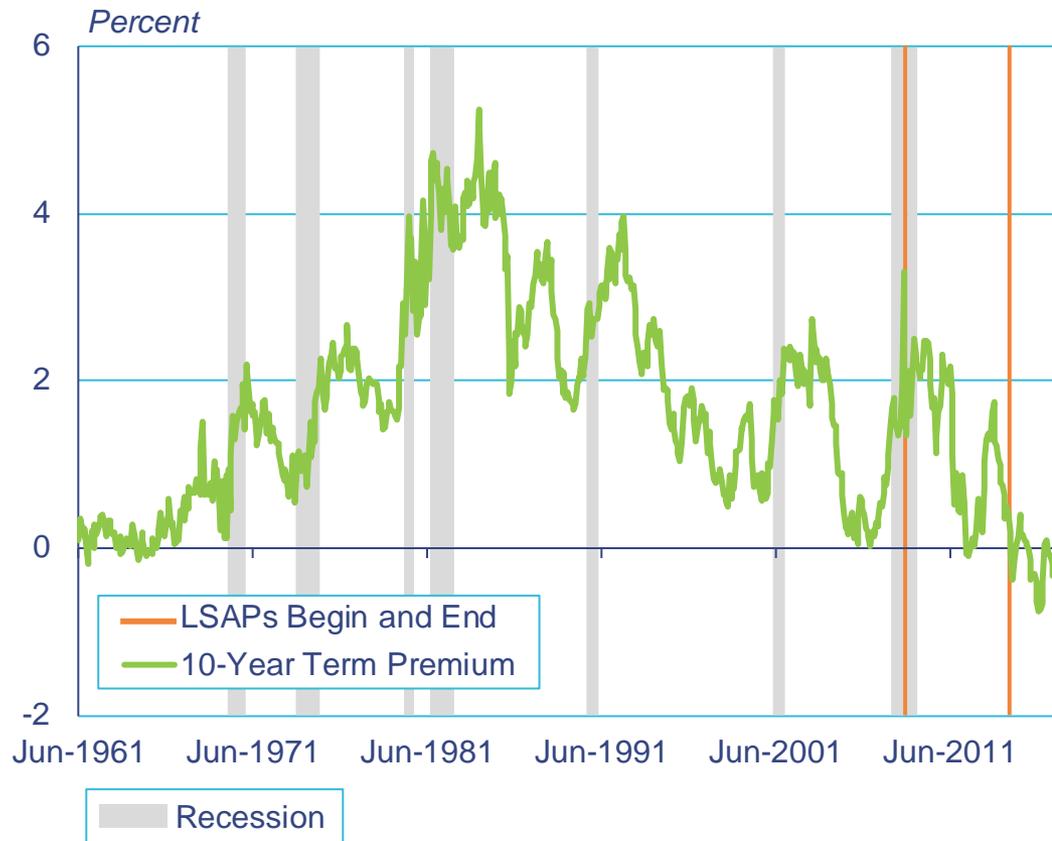
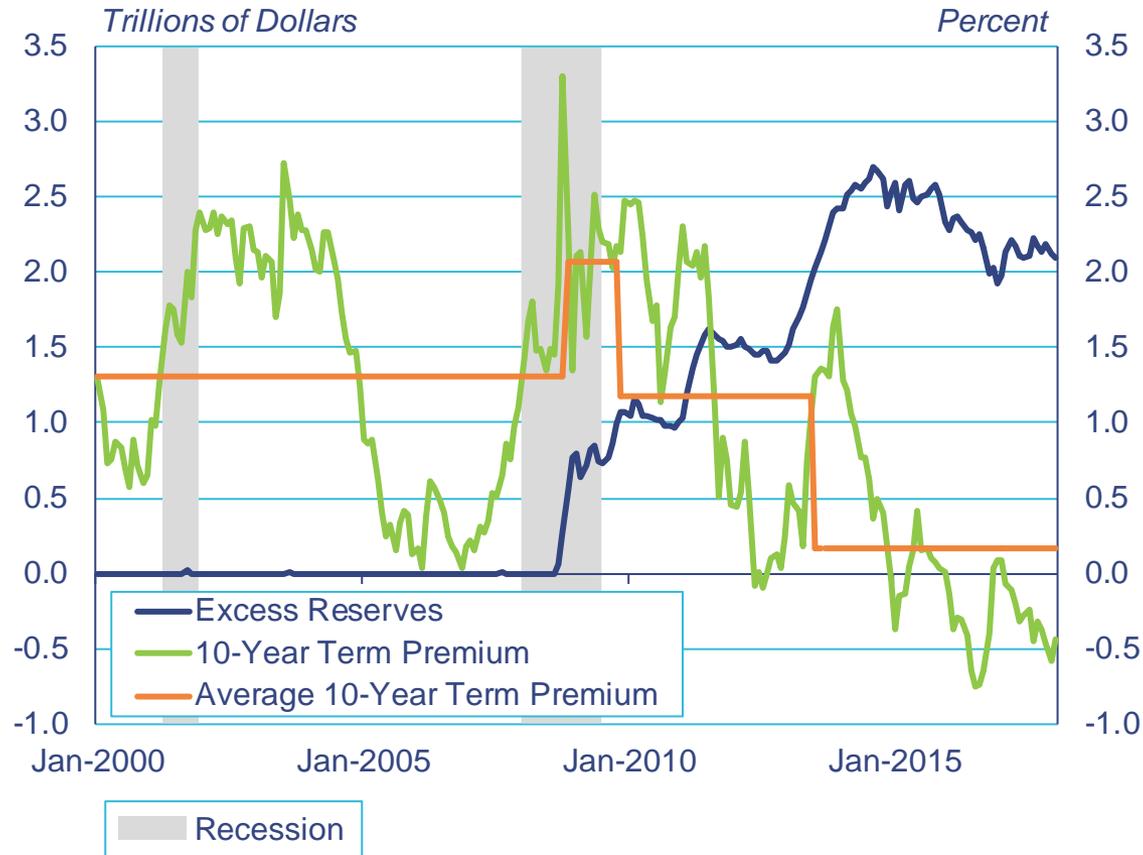




Figure 2: Ten-Year Treasury Term Premium and Excess Reserves

January 2000 - January 2018



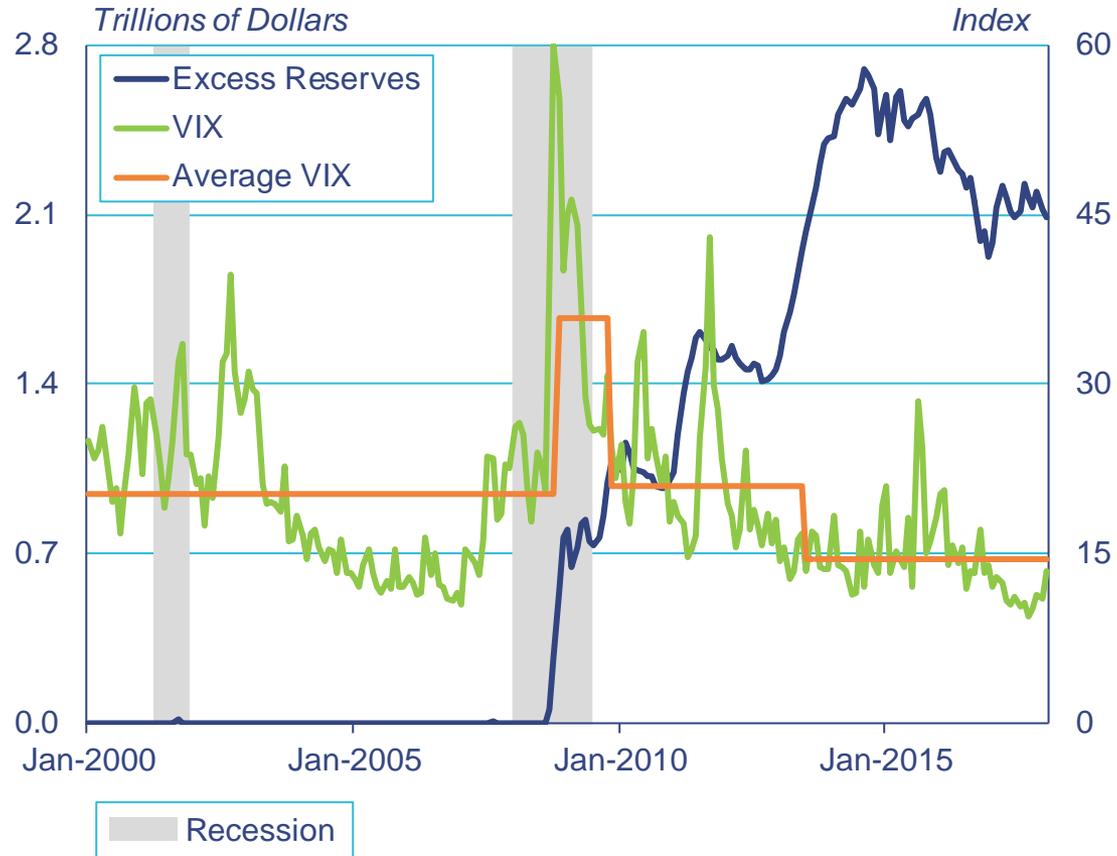
Note: The average term premium is calculated for four different periods – when excess reserves are less than \$500 billion, \$500 billion to \$1 trillion, \$1-\$2 trillion and \$2 trillion or more.

Source: Federal Reserve Bank of New York, Adrian, Crump and Moench (ACM) Treasury Term Premia Estimates; Federal Reserve Board; NBER; Haver Analytics



Figure 3: CBOE Market Volatility Index and Excess Reserves

January 2000 - January 2018



Note: The average VIX is calculated for four different periods – when excess reserves are less than \$500 billion, \$500 billion to \$1 trillion, \$1-\$2 trillion and \$2 trillion or more.

Source: CBOE, WSJ, Federal Reserve Board, NBER, Haver Analytics