5. Financial Developments
5.1.1 Federal Debt Outstanding Held By Public

End Date: May-2012

Source: U.S. Department of Treasury
5.1.2 Yield Curve

End Date: 6-Jul-2012

Source: U.S. Department of Treasury
5.1.3 Foreign Holders of U.S. Federal Debt

End Date: Apr-2012

Trillions of US$

- Total Foreign Holdings
- Official Foreign Holdings*
- China
- Japan

*Official institutions = governments and multinational institutions involved in international monetary policy.

Source: U.S. Department of Treasury

Note: Data based on annual survey results. June benchmark surveys each year represent most accurate information.
5.1.4 Euro Area 10-Year Yield Spreads to German Debt

End Date: 6-Jul-2012

Note: After Oct-2011, Ireland switched to a 9-yr benchmark bond. Other series are 10-yr benchmark yields.

Source: Bloomberg
5.1.5 10-Year Sovereign Debt Yields

End Date: 6-Jul-2012

Source: Financial Times, Haver Analytics, U.S. Department of Treasury
5.1.6 Emerging Market Bond Spreads

End Date: 6-Jul-2012

Source: JP Morgan, Haver Analytics
Note: JP Morgan EMBI+ Sovereign Spreads indices for each region.
### 5.1.7 Price Changes in Selected Equities Indices

<table>
<thead>
<tr>
<th></th>
<th>Change from 30-Jun-2011 to 6-Jul-2012</th>
<th>Change from Post-Crisis Low to 6-Jul-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Major Economies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. (S&amp;P)</td>
<td>-3%</td>
<td>100%</td>
</tr>
<tr>
<td>Euro (Euro Stoxx)</td>
<td>-22%</td>
<td>24%</td>
</tr>
<tr>
<td>Japan (Nikkei)</td>
<td>-8%</td>
<td>28%</td>
</tr>
<tr>
<td>U.K. (FTSE)</td>
<td>-5%</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Selected Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany (DAX)</td>
<td>-13%</td>
<td>75%</td>
</tr>
<tr>
<td>France (CAC)</td>
<td>-20%</td>
<td>26%</td>
</tr>
<tr>
<td>Italy (FTSEMIB)</td>
<td>-32%</td>
<td>9%</td>
</tr>
<tr>
<td>Spain (IBEX)</td>
<td>-35%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil (Bovespa)</td>
<td>-12%</td>
<td>87%</td>
</tr>
<tr>
<td>Russia (RTS)</td>
<td>-29%</td>
<td>173%</td>
</tr>
<tr>
<td>India (Sensex)</td>
<td>-7%</td>
<td>115%</td>
</tr>
<tr>
<td>China (Shanghai SE)</td>
<td>-19%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: Capital IQ
5.1.10 U.S. Dollar Exchange Rates

End Date: 6-Jul-2012

Index

150
140
130
120
110
100
90
80
70

Jul:08 Jul:09 Jul:10 Jul:11 Jul:12

Dollar Depreciation

Euro-Dollar

OITP*

Broad Dollar Index

Yen-Dollar

Source: Bloomberg, Federal Reserve

Note: 1-Jul-2008 = 100. *Other Important Trading Partners – a weighted average of the FX values of the dollar against a subset of currencies in the broad index that do not circulate widely outside the country of issue.
5.1.12 Farm Land Prices and Value of Crop Yield

Source: USDA, FSOC Calculations  
*Note: US$ value of crops grown per acre.
5.1.13 Agricultural Real Estate Debt Outstanding

Billions of 2011 US$

End Date: 2010

Billions of 2011 US$

- Life Insurance Companies
- Commercial Banks
- Farm Credit System
- Other

Source: USDA, Haver Analytics
5.1.14 Large Bank Holding Company Liability Structure

End Date: 2012 Q1

Share of Total

Share of Total

Uninsured Domestic Deposits
Insured Deposits
Debt >1yr
Capital
Other*
Repo
Debt <1yr
Foreign Deposits

BAC
C
JPM
WFC
GS
MS
Comm. Banks

Source: FDIC, FR Y-9C
* Other = commercial paper, derivative payables, securities sold short and everything categorized as “Other” reported in FR Y-9C.
5.1.16 Retail Deposits vs. Short-Term Wholesale Funding

Billions of US$

End Date: 2012 Q1

Wholesale as a Ratio to Retail Funding (right axis)

Short-Term Wholesale Funding (left axis)

Retail Deposits (left axis)

Source: Flow of Funds, FDIC, Haver Analytics
5.1.17 Estimated Value of the Repo Market

End Date: Jun-2012

Billions of US$

FR 2004 Primary Dealer Repo
Tri-Party Repo Market

Source: FRBNY White Paper, Tri-Party Repo Infrastructure Reform Task Force, Flow of Funds, Haver Analytics

Note: Limited data were provided by clearing banks prior to April 2008. These figures are estimates based on the data provided. Gray bar signifies NBER recession.
5.1.18 Tri-Party Repo Collateral Distribution

- Treasuries (31%)
- Agency MBS (38%)
- Agency CMOs (7%)
- Equities (5%)
- Agency Debt (6%)
- Corporate Debt (4%)
- Treasury Strips (3%)
- Private Label CMOs (2%)
- ABS (2%)
- Money Market (1%)
- Other (1%)

Source: Tri-Party Repo Infrastructure Reform Task Force

As Of: May-2012
5.1.19 Commercial Paper Outstanding

End Date: May-2012

Trillions of US$

Corporate Issuers
Financial Issuers
ABCP

Source: Federal Reserve, Haver Analytics
5.1.20 Value of Securities on Loan

End Date: 29-Jun-2012

Trillions of US$

Source: Markit
5.1.21 Securities Lending Cash Reinvestment

End Date: 2012 Q1

Billions of US$

Days

- Total Cash Reinvestment (left axis)
- Mean WAM (right axis)
- Median WAM (right axis)

Source: The Risk Management Association

Note: WAM = weighted average maturity.
5.1.22 National Repeat Sales Home Price Indices

End Date: May-2012

Index

CoreLogic (including distressed sales)

CoreLogic (excluding distressed sales)

FHFA* 

Index

220
200
200
180
160
140
120
100


Source: FHFA, CoreLogic, FSOC Calculations

Note: Jan-2000 = 100. *Seasonally Adjusted. Gray bars signify NBER recessions.
5.1.23 Mortgages with Negative Equity

End Date: 2012 Q1

Millions of Loans

FHA/VA
Nonprime
Prime

Note: Likely understated because of incomplete data on junior liens.

Source: LPS Applied Analytics, CoreLogic
5.1.24 Mortgage Delinquency and Foreclosure

End Date: 2012 Q1

Source: Mortgage Bankers Association, Haver Analytics

Note: Percent of total all mortgages.
*Seasonally adjusted.
5.1.25 Foreclosure Pipeline

End Date: 2012 Q1

Millions

2.5
2.0
1.5
1.0
0.5
0.0

2008 2009 2010 2011 2012

Source: OCC and OTS Mortgage Metrics Reports

Note: Numbers scaled by estimated coverage rate.
5.1.26 Median Credit Score at Mortgage Origination

End Date: Apr-2012

Source: LPS Applied Analytics

Note: Three month moving average.
5.1.27 HARP Refinancings

End Date: 2012 Q1

Thousands of Loans

Percent of Total Refinancings (right axis)

Freddie Mac (left axis)
Fannie Mae (left axis)

Source: FHFA
5.1.28 Mortgage Originations

End Date: 2011

Percent

<table>
<thead>
<tr>
<th>Year</th>
<th>Private</th>
<th>Fannie/Freddie</th>
<th>FHA/VA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>30%</td>
<td>60%</td>
<td>10%</td>
</tr>
<tr>
<td>2003</td>
<td>35%</td>
<td>55%</td>
<td>10%</td>
</tr>
<tr>
<td>2005</td>
<td>40%</td>
<td>50%</td>
<td>10%</td>
</tr>
<tr>
<td>2007</td>
<td>45%</td>
<td>45%</td>
<td>10%</td>
</tr>
<tr>
<td>2009</td>
<td>25%</td>
<td>70%</td>
<td>10%</td>
</tr>
<tr>
<td>2011</td>
<td>20%</td>
<td>75%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: Inside Mortgage Finance
5.1.29 Issuance of RMBS

Billions of US$  End Date: May-2012  Billions of US$


Source: Thomson Reuters, Deallogic

*Note: Annual rate.
5.1.30 GSE Net Income and Losses

End Date: 2012 Q1

Billions of US$

Billions of US$

-35

-30

-25

-20

-15

-10

-5

0

5

10

2006

2007

2008

2009

2010

2011

2012

Fannie Mae

Freddie Mac

Source: SEC, SNL Financial
5.2.1 Aggregate BHC Pre-Tax Income

Billions of US$

End Date: 2011

Billions of US$

Noninterest Income
Net Interest Income
Total Pre-Tax Income

Provisions
Noninterest Expense
Realized Gains/Losses on Investments

Source: FR Y-9C

Note: Includes all BHCs filing Y-9C.
5.2.2 Change in Tier 1 Common Ratios for Aggregate U.S. BHCs

<table>
<thead>
<tr>
<th>Percentage of RWA</th>
<th>End Date: 2012 Q1</th>
<th>Source: FR Y-9C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Common (4Q10)</td>
<td>9.7%</td>
<td></td>
</tr>
<tr>
<td>RWA Change Impact</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Net Issuance of Stock</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Tier 1 Common (1Q12)</td>
<td>11.1%</td>
<td>Domestically owned BHCs.</td>
</tr>
</tbody>
</table>

Note: Domestically owned BHCs.
5.2.3 Change in Tier 1 Common Ratios for 19 Largest BHCs

End Date: 2012 Q1

<table>
<thead>
<tr>
<th>Component</th>
<th>Percent of RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Common (4Q10)</td>
<td>9.4</td>
</tr>
<tr>
<td>RWA Change Impact</td>
<td>0.1</td>
</tr>
<tr>
<td>Net Issuance of Stock</td>
<td>0.3</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1.1</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Tier 1 Common (1Q12)</td>
<td>10.9</td>
</tr>
</tbody>
</table>

Source: FR Y-9C
5.2.4 U.S. Unemployment Rate: Actual vs. Stress Scenarios

End Date: 2014 Q4

Actual Unemployment Rate
SCAP*
CCAR 2011*
CCAR 2012*

*Note: Unemployment rate trajectory in respective stress scenarios.

Source: Federal Reserve
5.2.5 Initial and Stressed Tier 1 Common Capital Ratios

As Of: 2012

**SCAP**
- Actual 4Q08
- Stressed 4Q10

**CCAR 2012**
- Actual 3Q11
- Stressed 4Q13

Note: Aggregate ratios of 19 participating bank holding companies. Post-stress estimates are supervisory estimates.

Source: Federal Reserve
5.2.6 Consolidated Liquidity Ratio* for Top 50 BHCs

End Date: 2011


Source: FR Y-9C, BHCPR, OCC Calculations  Note: Top 50 BHCs by asset size.
5.2.7 Short-Term Wholesale Funding at Largest BHCs

Trillions of US$

End Date: 2012 Q1

Percent

Short-term Wholesale Funding/Total Assets (right axis)

Total Assets (left axis)

Short-term Wholesale Funding (left axis)

Note: Aggregation of BAC, C, JPM, and WFC. Gray bar signifies NBER recession.

Source: FR Y-9C
5.2.8 Change in Tier 1 Common Ratios for BHCs < $50B

End Date: 2012 Q1

<table>
<thead>
<tr>
<th>Component</th>
<th>Percent of RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 Common (4Q10)</td>
<td>11.0</td>
</tr>
<tr>
<td>RWA Change Impact</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Net Issuance of Stock</td>
<td>1.4</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>1.0</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Tier 1 Common (1Q12)</td>
<td>12.6</td>
</tr>
</tbody>
</table>

Source: FR Y-9C
5.2.9 BHC Dividends and Repurchases

End Date: 2012 Q1

- **Net Repurchases**
- **Dividend Payouts**

Equity Issuance

Source: FR Y-9C

Note: Domestically owned BHCs.
5.2.10 Return on Average Assets

End Date: 2012 Q1

Source: FR Y-9C
Note: Includes only BHCs with total assets over $10 billion.
5.2.11 Price-to-Book Ratio of 6 Large Complex BHCs

End Date: 6-Jul-2012

Source: Bloomberg

Note: Market-cap weighted average.
5.2.12 CDS Spreads of 6 Large Complex BHCs

End Date: 6-Jul-2012

Source: Bloomberg

Note: Equal-weighted average of BAC, C, JPM, WFC, GS, MS.
5.2.13 FDIC-Insured Failed Institutions

Number of Institutions

End Date: EOY 2011

Percent

Number of Institutions (left axis)

Assets of Failed Institutions as a Percent of Nominal GDP (right axis)

Source: FDIC
5.2.14 Commercial Bank and Thrift Pre-Tax Income

Billions of US$

End Date: 2012 Q1

Billions of US$

Noninterest Income
Net Interest Income
Total Pre-Tax Income

2006 2007 2008 2009 2010 2011 2012*

Provisions
Noninterest Expense
Realized Gains/Losses on Investments

Note: *Annualized. Includes all FDIC-insured commercial banks and thrifts.

Source: FDIC
5.2.16 Concentration of Credit Union Assets

End Date: 2012 Q1

Percent

Billions of US$

Top 100 CU Assets as Share of Total (left axis)

Top 100 CU Assets (right axis)

Top 10 CU Assets as Share of Total (left axis)

Top 10 CU Assets (right axis)

Source: NCUA
5.2.18 Credit Union Fixed Rate Real Estate and Long-Term Assets

End Date: 2012 Q1

Percent

Fixed Rate Real Estate as Share of Loans

Long-Term Assets as Share of Total Assets

Source: NCUA
5.2.19 U.S. Branches and Agencies of Foreign Banks: Assets

End Date: 2012 Q1

Trillions of US$

- Other Assets*
- Securities Purchased
- Commercial and Industrial Loans
- Other Loans
- Net Due From Related Depository Institutions
- Repurchase & Fed Funds Sold

*Note: Includes government securities, asset-backed securities, and other trading assets.

Source: Federal Reserve
5.2.20 U.S. Branches and Agencies of Foreign Banks: Liabilities

End Date: 2012 Q1

Trillions of US$

- Other Liabilities*
- Securities Sold with Agreements to Repurchase & Fed Funds Purchased
- Deposits and Credit Balances
- Net Due to Related Depository Institutions

2003: Q3 - 2011: Q3

*Note: Includes transaction accounts, non-transaction accounts, and other borrowed money.

Source: Federal Reserve
5.3.1 Life and Other Insurance: Capital and Income

Billions of US$ End Date: 2011 Billions of US$

Net Income (left axis)

Capital (right axis)

Source: NAIC Note: Includes accident and health.
5.3.2 Life Insurers: Impact of Low Rate Environment

End Date: 2011

Investment Yield (left axis)

Investment Yield Minus Required Interest Rate (right axis)

Required Interest Rate (left axis)

Source: NAIC
5.3.3 Commercial Mortgage Origination by Lender Type

Billions of US$  End Date: 2011

- Government Agencies
- Comm. Banks / Savings Institutions
- Conduit
- Other
- Pension Funds
- Life Insurers

Source: Mortgage Bankers Association
5.3.5 Money Market Fund Assets by Fund Type

End Date: May-2012

Source: ICI, Haver Analytics
5.3.7 Prime Funds Liquidity

Percent of Total Assets  End Date: May-2012  Percent of Total Assets

Weekly Liquidity

Daily Liquidity

Source: OFR, SEC
5.3.8 MMF WAL*

Number of Days

End Date: May-2012

Number of Days

Source: OFR

Note: *Weighted average lives, weighted by size of fund.
5.3.9 Gross Yield of 5 Outlier MMF Families

End Date: May-2012

7-Day Gross Yield

Note: Fund families are not named to retain anonymity.

Source: SEC
5.3.10 Aggregate Broker-Dealer Assets and Leverage

Trillions of US$

End Date: 2012 Q1

Total Assets (Left Axis)

Leverage Ratio (Right Axis)

Source: SIFMA DataBank

Note: Leverage is total assets as a multiple of equity.
5.3.11 Broker-Dealer Revenues

Billions of US$  End Date: 2011  Billions of US$

- Asset Management Fees
- Mutual Fund Sale Revenue
- Underwriting Revenue
- Trading/Investment Gains/Losses
- Commissions
- Other Revenue
- Other Securities
- Business Revenue
- Margin Interest

Source: SIFMA DataBank
5.3.12 Consumer Loans Outstanding

End Date: Apr-2012

Trillions of US$

Commercial Banks

Finance Companies

Source: Federal Reserve

Note: Loans owned and securitized. Gray bars signify NBER recessions.
5.3.13 Business Loans Outstanding

End Date: May-2012

Trillions of US$

Commercial Banks

Finance Companies

Note: Loans owned and securitized. Gray bars signify NBER recessions.

Source: Federal Reserve
5.3.14 Real Estate Investment Trust (REIT) Assets

Billions of US$

End Date: 2012 Q1

- Nonagency (Private-Label) Mortgages (left axis)
- Agency and GSE-backed Securities (left axis)
- Nonagency - % of Total (right axis)
- Agency - % of Total (right axis)

Source: Flow of Funds, Haver Analytics
5.3.15 Mutual Fund Flows by Asset Class (2011 to 2012 Q1)

Billions of US$

End Date: 2012 Q1

Billions of US$

Taxable Bond, Balanced, Alternative, Commodities, Int'l Stock, Muni Bond, *US Stock

Source: Morningstar

*Note: Includes sector stock funds with int'l exposure.
5.3.16 Mutual Fund Taxable Bond Flows (2011 to 2012 Q1)

End Date: 2012 Q1

Source: Morningstar
5.3.17 Retirement Funds by Type

End Date: 2011 Q4

Source: Flow of Funds, Haver Analytics
5.3.18 Public and Private Pension Funding Level

End Date: 2011

Percent

120
110
100
90
80
70
60

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

Private Defined Benefit Plans

Public Defined Benefit Plans

Source: NASRA, Goldman Sachs Asset Management
5.3.20 U.S. Private Equity AUM by Strategy

- Leveraged Buyouts (39%)
- Real Estate (18%)
- Venture Capital (13%)
- Distressed Capital (10%)
- Other (9%)
- Mezzanine (5%)
- Infrastructure (5%)
- Growth (2%)

Source: Preqin
As Of: 30-Sep-2011
5.3.21 Change in Hedge Fund AUM

Billions of US$ End Date: 2011

Billions of US$

Source: Hedge Fund Research, FSOC calculations
5.3.22 Hedge Fund Performance By Strategy

End Date: 31-May-2012

Source: Hedge Fund Research
5.3.23 Growth in ETF Assets and Number of Funds

End Date: 2011

- Total ETF Assets (left axis)
- Total Number of Funds (right axis)

Source: Morningstar
5.4.1 Average Trade Size – U.S. Equities

Avg. Trades/Shares Per Day

End Date: May-2012

Shares Per Trade

Source: U.S. Exchanges, Tabb Group
5.4.2 Average Daily Volume Shares by Venue

End Date: May-2012

Percent

Total Exchange

Internalized
Dark
Electronic Communication Network

Source: Tabb Group
5.4.3 U.S. Equities Share Volume

End Date: 2012 estimate

Average Daily Share Volume

Source: Tabb Group
5.4.4 Regional Market Share of Trades

End Date: 2011

- **Asia Pacific**
- **Europe-Africa-Middle East**
- **Americas**

Note: Years 2000-2008 include electronic and negotiated deals. Years 2009-2011 include only electronic deals.

Source: WFE
5.4.5 Annual Payment Clearing Volumes

End Date: 2011

Millions of Transactions

Fedwire Funds

CHIPS

Fedwire Securities

Source: Federal Reserve, CHIPS
5.4.6 Annual Payment Clearing Values

End Date: 2011

Trillions of US$

Source: Federal Reserve, CHIPS
5.4.7 Fedwire Funds Daylight Overdrafts

End Date: 2012 Q1

Source: Federal Reserve
5.4.8 Deciles of Fedwire Value Time Time Distribution

As Of: 31-May-2012

Source: FRBNY, Martin, Bech and McAndrews (2012)
5.4.9 Reserve Balances

End Date: 4-Jul-2012

Source: Federal Reserve
5.4.10 Global OTC and Exchange-Traded Derivatives Growth

Indexed Growth

End Date: 2011 Q4

Indexed Growth

1000

900

800

700

600

500

400

300

200

100

0

1998

2002

2006

2010

OTC

Exchange Traded

Source: BIS

Note: Notional values, Indexed such that 1998 Q2 = 100.
5.4.11 Global Exchange-Traded Derivatives

End Date: 2012 Q1

Source: BIS

Note: Notional values.
5.4.12 Exchange-Traded Derivatives Globalization

Billions of Contracts Traded  End Date: 2011  Billions of Contracts Traded

Source: Futures Industry Association
### 5.4.14 Outstanding SwapClear Volumes

**As Of: 29-Jun-2012**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Outstanding Notional (Trillions of US$)</th>
<th>Outstanding Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>109.3</td>
<td>357,663</td>
</tr>
<tr>
<td>EUR</td>
<td>121.8</td>
<td>340,609</td>
</tr>
<tr>
<td>GBP</td>
<td>23.8</td>
<td>105,031</td>
</tr>
<tr>
<td>JPY</td>
<td>33.8</td>
<td>148,162</td>
</tr>
<tr>
<td>CHF</td>
<td>3.4</td>
<td>24,736</td>
</tr>
<tr>
<td>Other</td>
<td>13.5</td>
<td>118,385</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>305.6</strong></td>
<td><strong>1,094,586</strong></td>
</tr>
</tbody>
</table>

Source: LCH.Clearnet
### 5.4.17 Interest Rate Derivatives

As Of: 20-Apr-2012

<table>
<thead>
<tr>
<th>Counterparty Type</th>
<th>Gross Notional (BUSD EQ)</th>
<th>Gross Notional (%)</th>
<th>Trade Count</th>
<th>Trade Count (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP</td>
<td>259,704</td>
<td>52 %</td>
<td>1,819,070</td>
<td>42 %</td>
</tr>
<tr>
<td>G14 Dealer</td>
<td>82,124</td>
<td>17 %</td>
<td>669,861</td>
<td>16 %</td>
</tr>
<tr>
<td>Non-G14 Dealer</td>
<td>154,061</td>
<td>31 %</td>
<td>1,813,638</td>
<td>42 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>495,889</strong></td>
<td></td>
<td><strong>4,302,569</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: The G14 is an industry group of the most active global derivatives dealers. A G14 dealer is on at least one side of all TriOptima trades.

Source: TriOptima
## 5.4.18 CDS and Other Credit Derivatives

As Of: 29-Jun-2012

<table>
<thead>
<tr>
<th>Buyer Type</th>
<th>Dealer</th>
<th>Non-Dealer/Customer</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Notional</td>
<td>Contracts</td>
<td>Gross Notional</td>
</tr>
<tr>
<td>Dealer</td>
<td>15,714</td>
<td>1,718,302</td>
<td>4,627</td>
</tr>
<tr>
<td></td>
<td>(Billions of US$ EQ)</td>
<td></td>
<td>(Billions of US$ EQ)</td>
</tr>
<tr>
<td>Non-Dealer/Customer</td>
<td>4,629</td>
<td>284,384</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>(Billions of US$ EQ)</td>
<td></td>
<td>(Billions of US$ EQ)</td>
</tr>
<tr>
<td>Total</td>
<td>20,343</td>
<td>2,002,686</td>
<td>4,656</td>
</tr>
<tr>
<td></td>
<td>(Billions of US$ EQ)</td>
<td></td>
<td>(Billions of US$ EQ)</td>
</tr>
<tr>
<td></td>
<td>24,999</td>
<td>2,299,502</td>
<td></td>
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</table>

Source: Trade Information Warehouse, DTCC