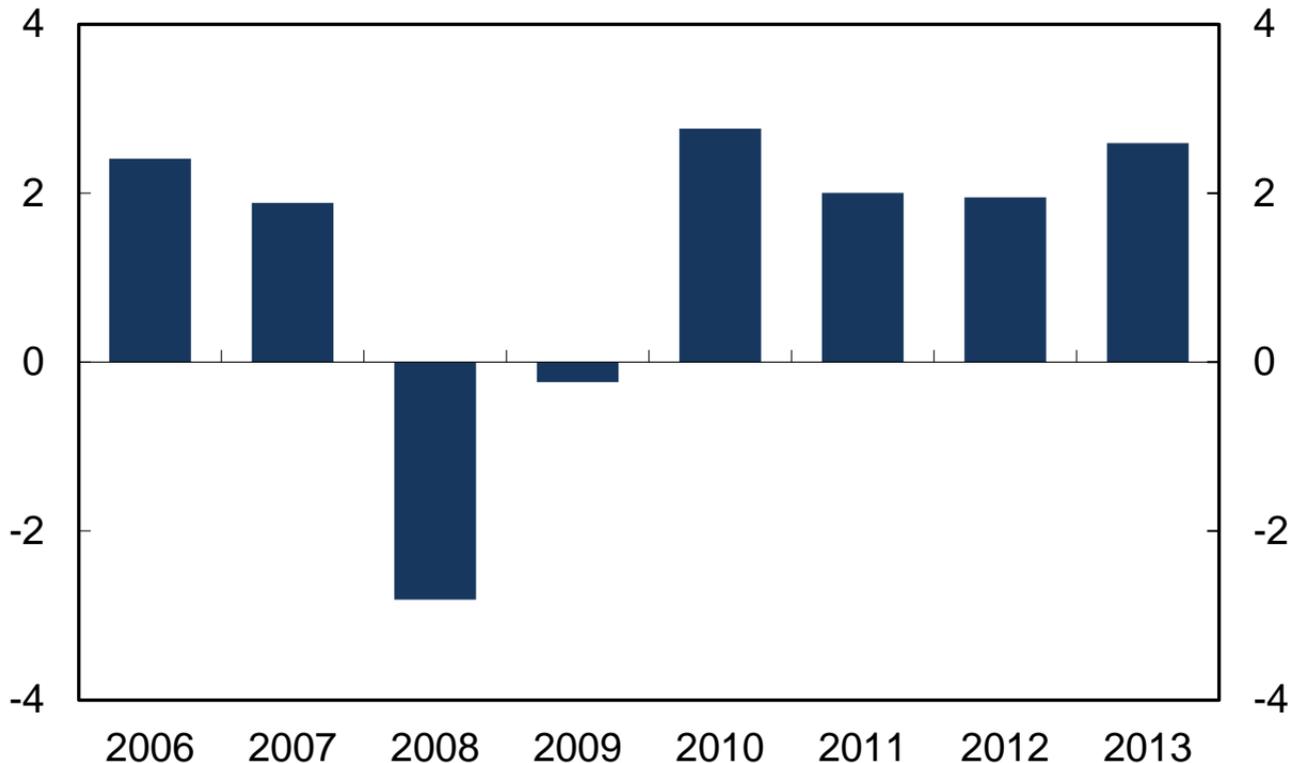


# 4.1.1 Change in Real Gross Domestic Product

Percent

As Of: 2013 Q4

Percent



Source: BEA, Haver Analytics

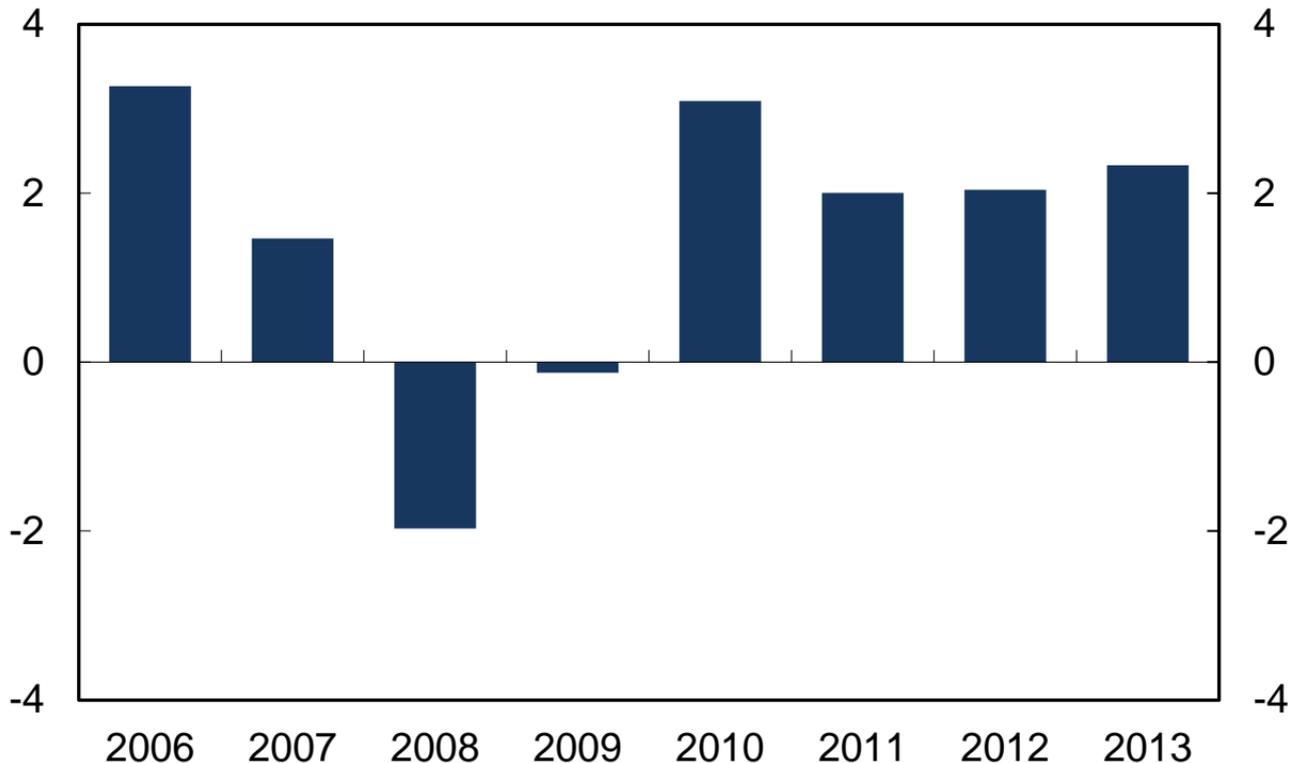
Note: Annual changes are Q4/Q4.

## 4.1.2 Change in Real Personal Consumption Expenditures

Percent

As Of: 2013 Q4

Percent



Source: BEA, Haver Analytics

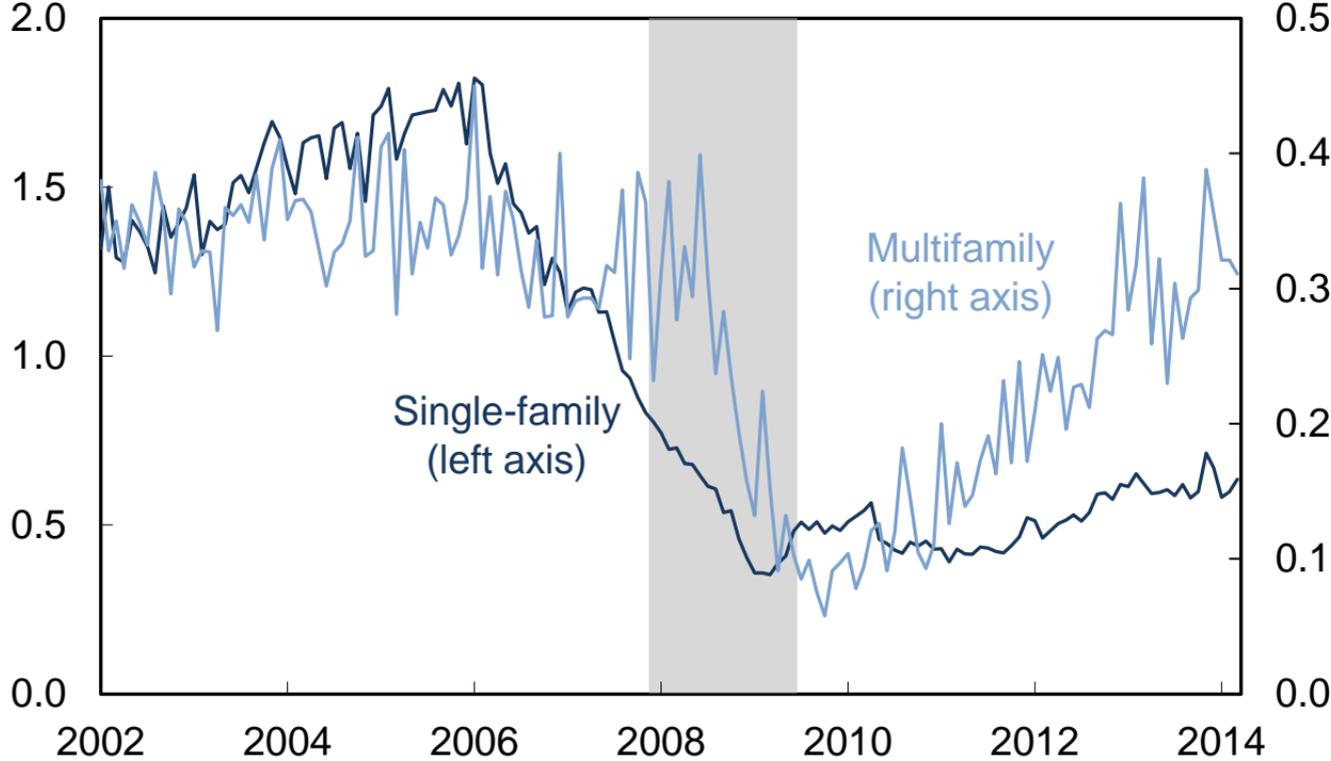
Note: Annual changes are Q4/Q4.

# 4.1.3 Private Housing Starts

Millions of Units

As Of: Mar-2014

Millions of Units



Source: Census Bureau, Haver Analytics

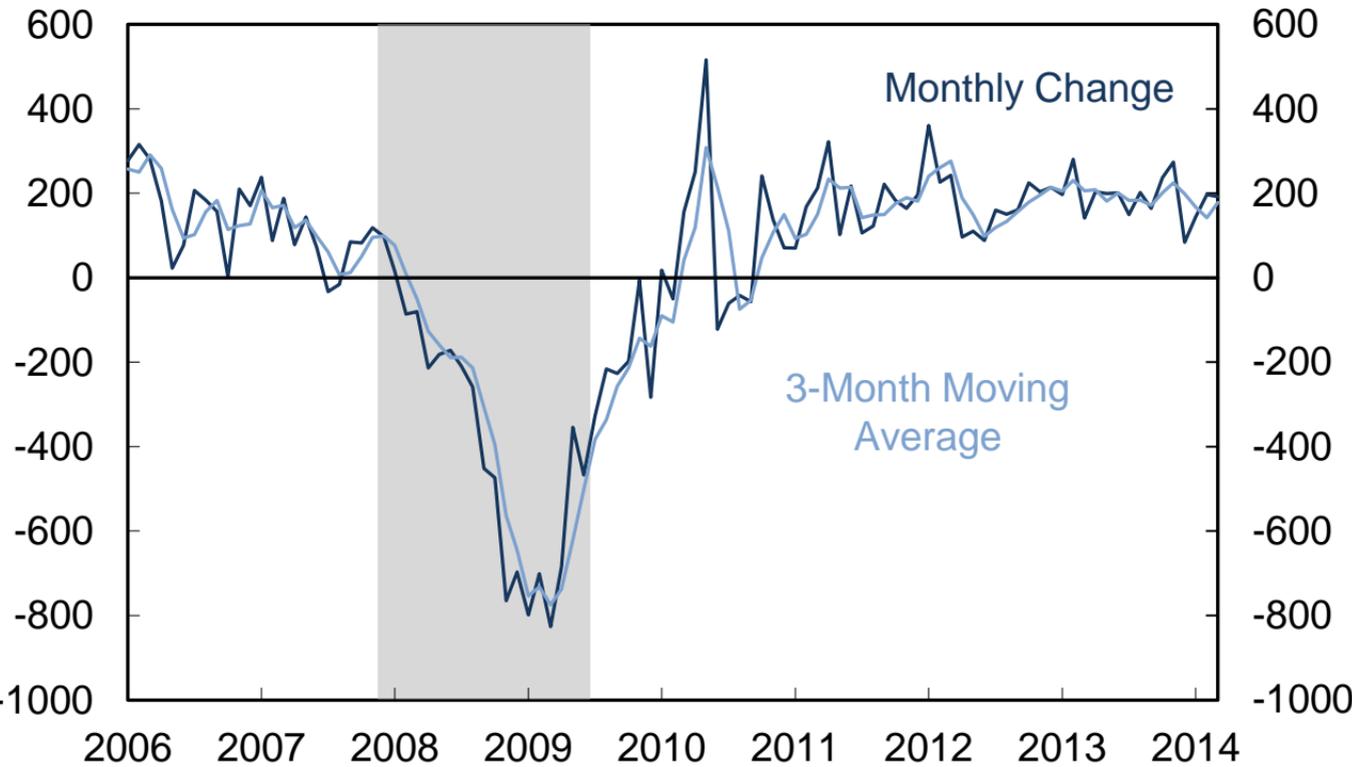
Note: Seasonally adjusted at an annualized rate. Gray bar signifies NBER recession.

# 4.1.4 Net Change in Nonfarm Payroll Employment

Thousands of Jobs

As Of: Mar-2014

Thousands of Jobs



Source: BLS, Haver Analytics

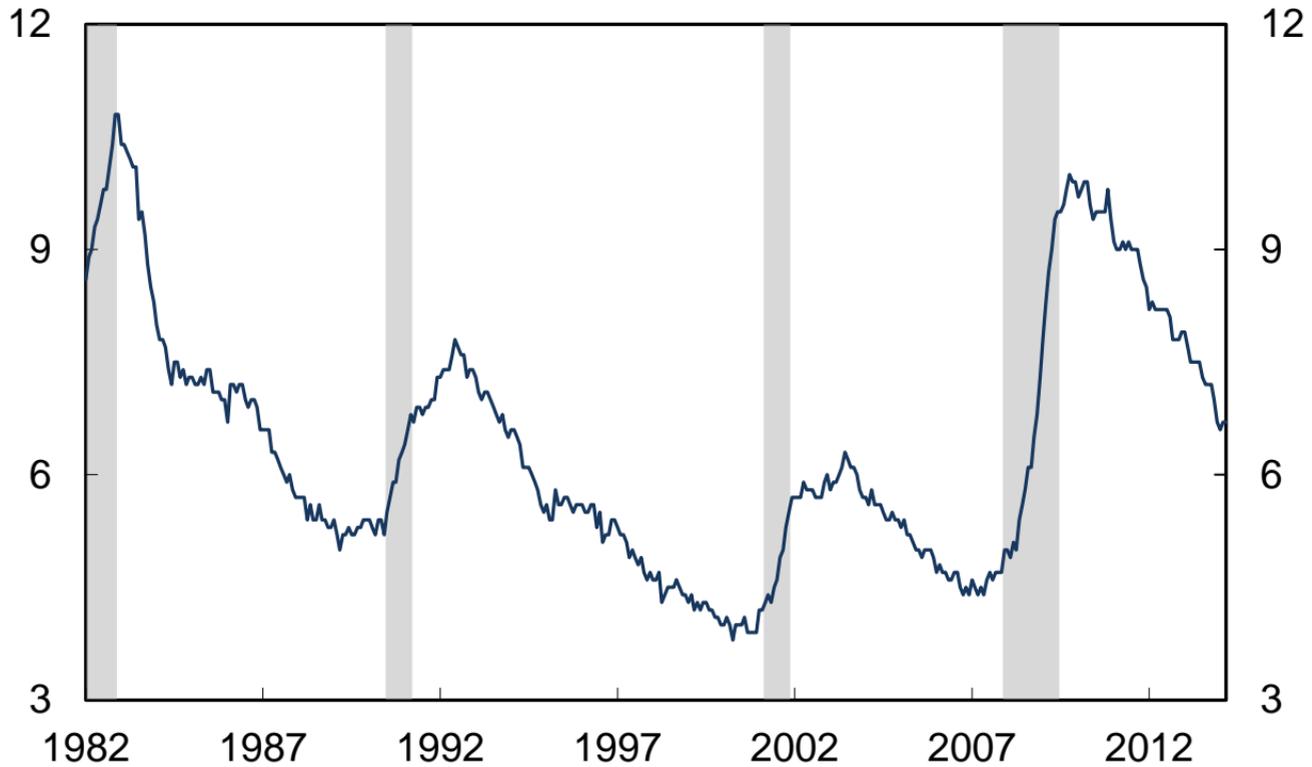
Note: Gray bar signifies NBER recession.

# 4.1.5 Civilian Unemployment Rate

Percent

As Of: Mar-2014

Percent



Source: BLS, Haver Analytics

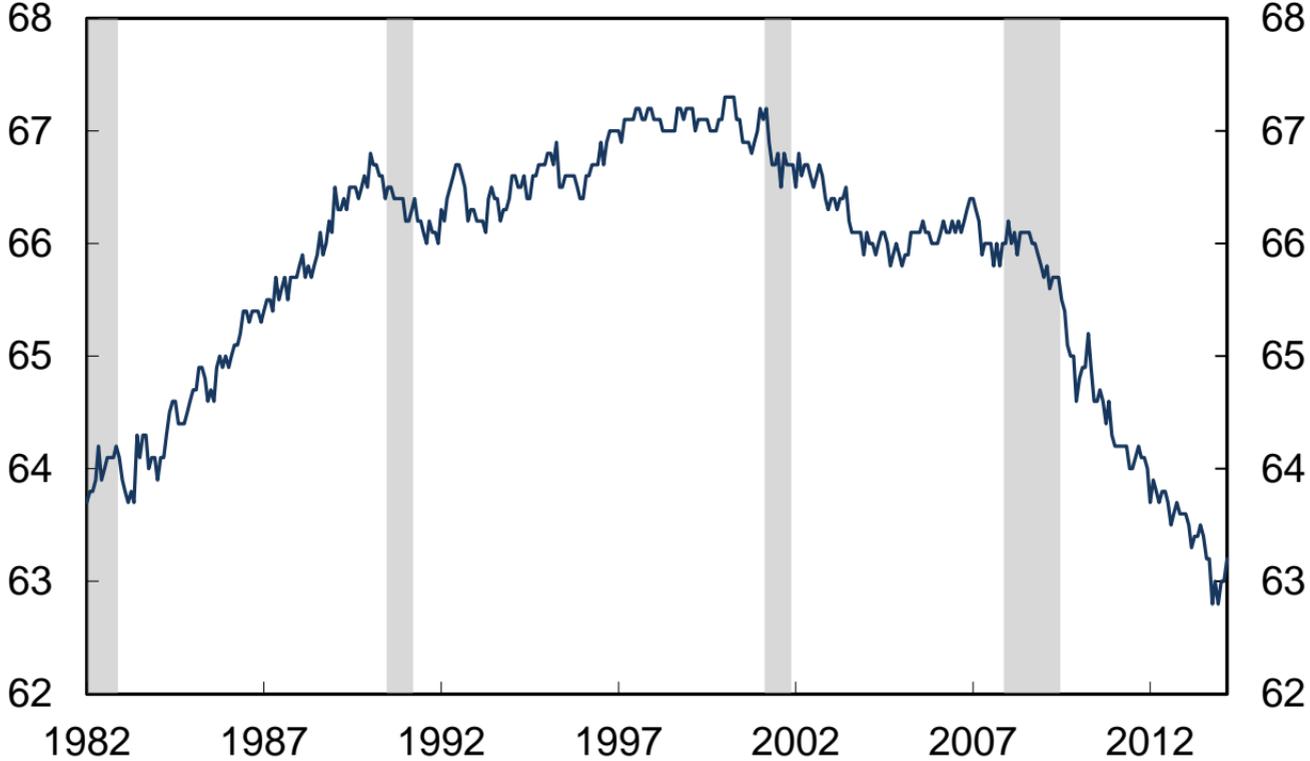
Note: Gray bars signify NBER recessions.

# 4.1.6 Labor Force Participation Rate

Percent

As Of: Mar-2014

Percent



Source: BLS, Haver Analytics

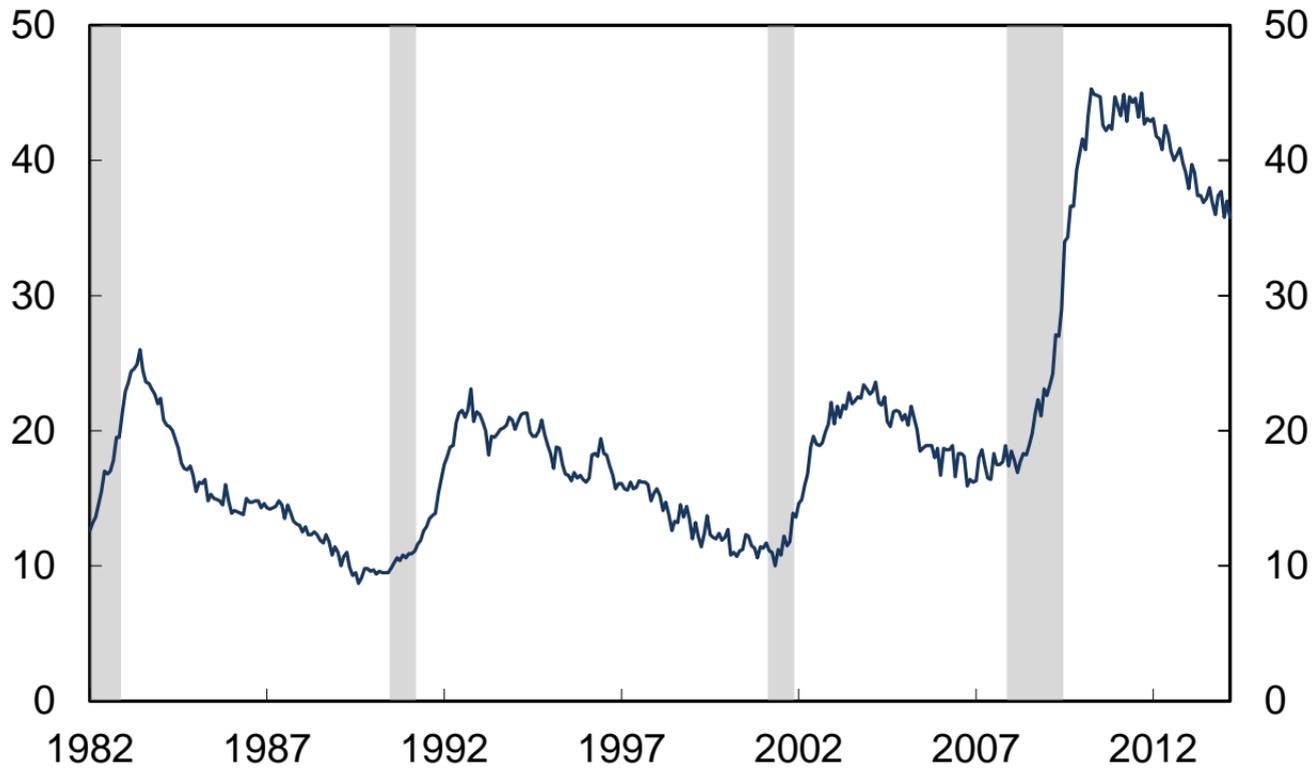
Note: Gray bars signify NBER recessions.

## 4.1.7 Long-Term Unemployment

Percent

As Of: Mar-2014

Percent



Source: BLS,  
Haver Analytics

Note: Long-term unemployment as a percent of total unemployment. Gray bars signify NBER recessions.

## 4.2.1 Debt to Assets for Nonfinancial Corporations

Percent

As Of: 2013 Q4

Percent



Source: Flow of Funds,  
Haver Analytics

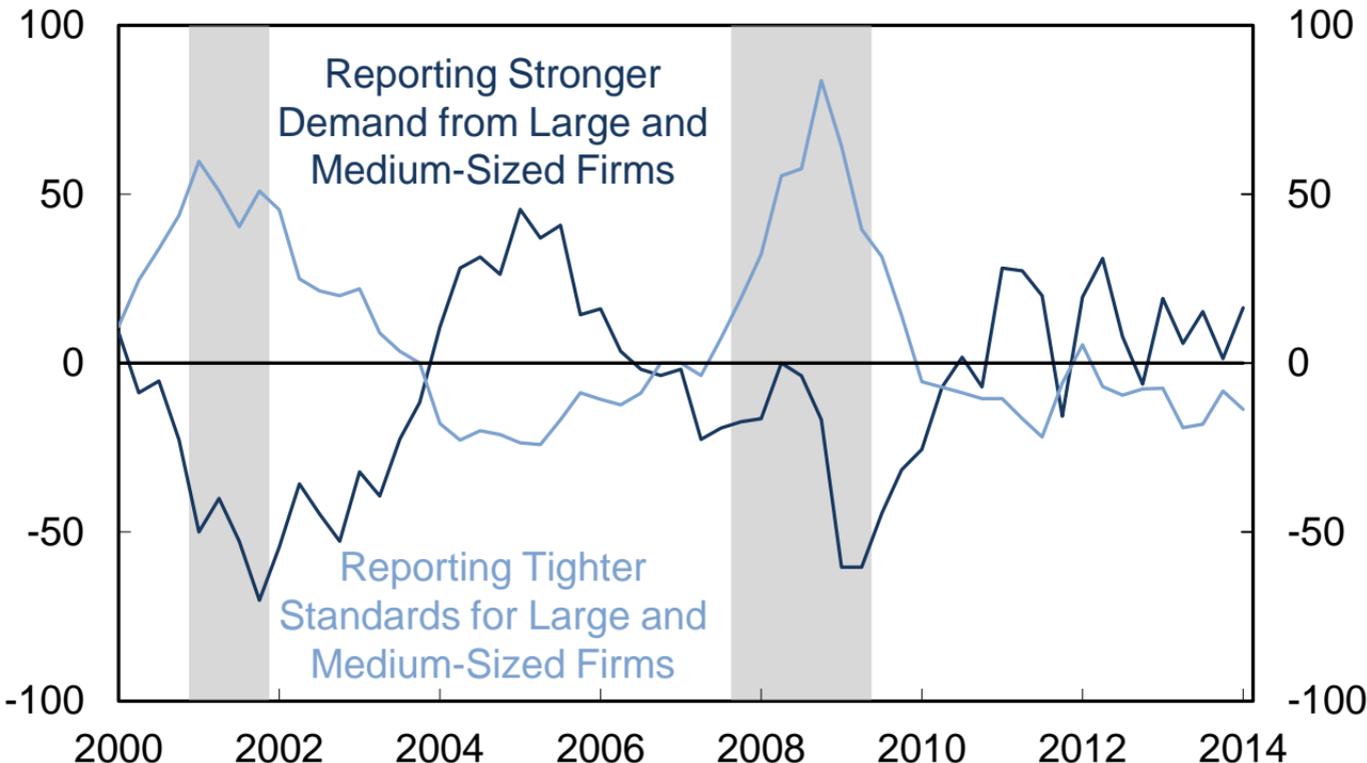
Note: Gray bars signify NBER recessions.

## 4.2.2 Bank Business Lending Standards and Demand

Percent

As Of: Jan-2014

Percent



Source: SLOOS,  
Haver Analytics

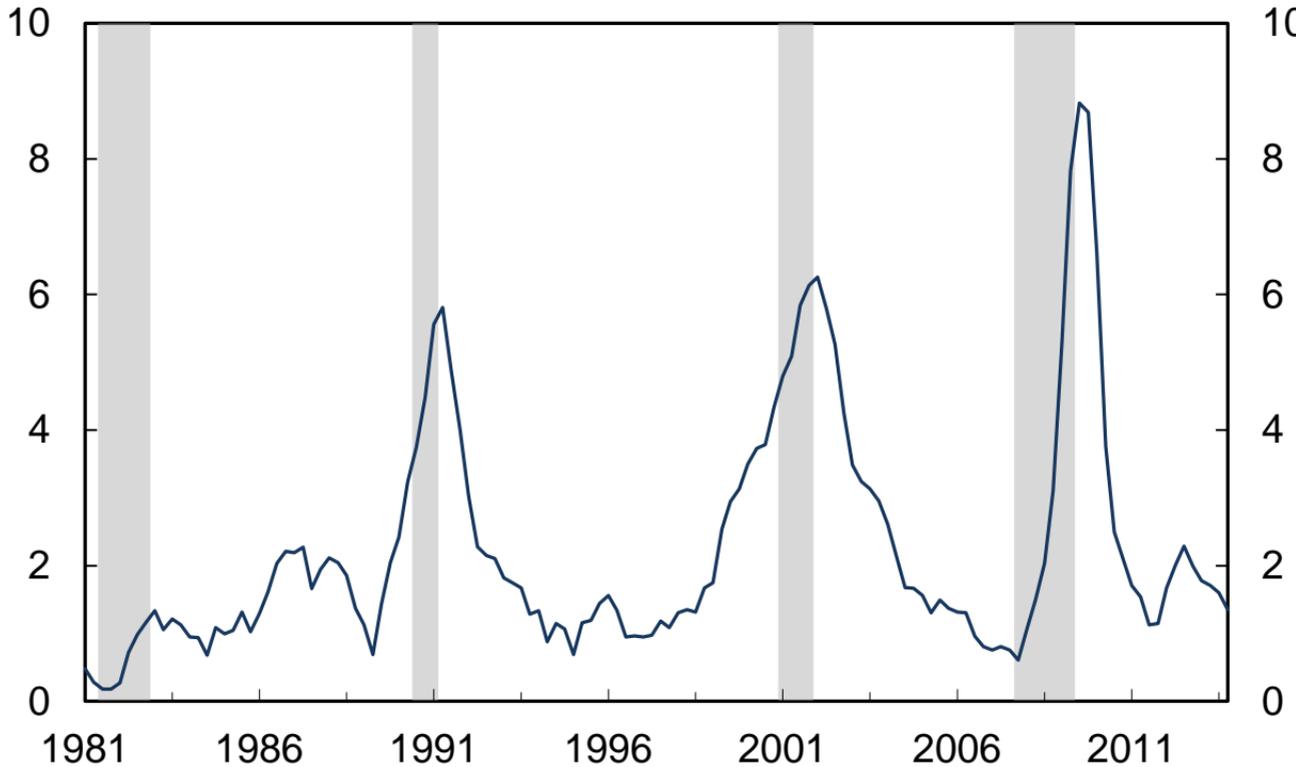
Note: Gray bars signify NBER recessions.

# 4.2.3 Nonfinancial Corporate Bond Default Rate

Percent

As Of: 2013 Q4

Percent



Source: Moody's Investors Service

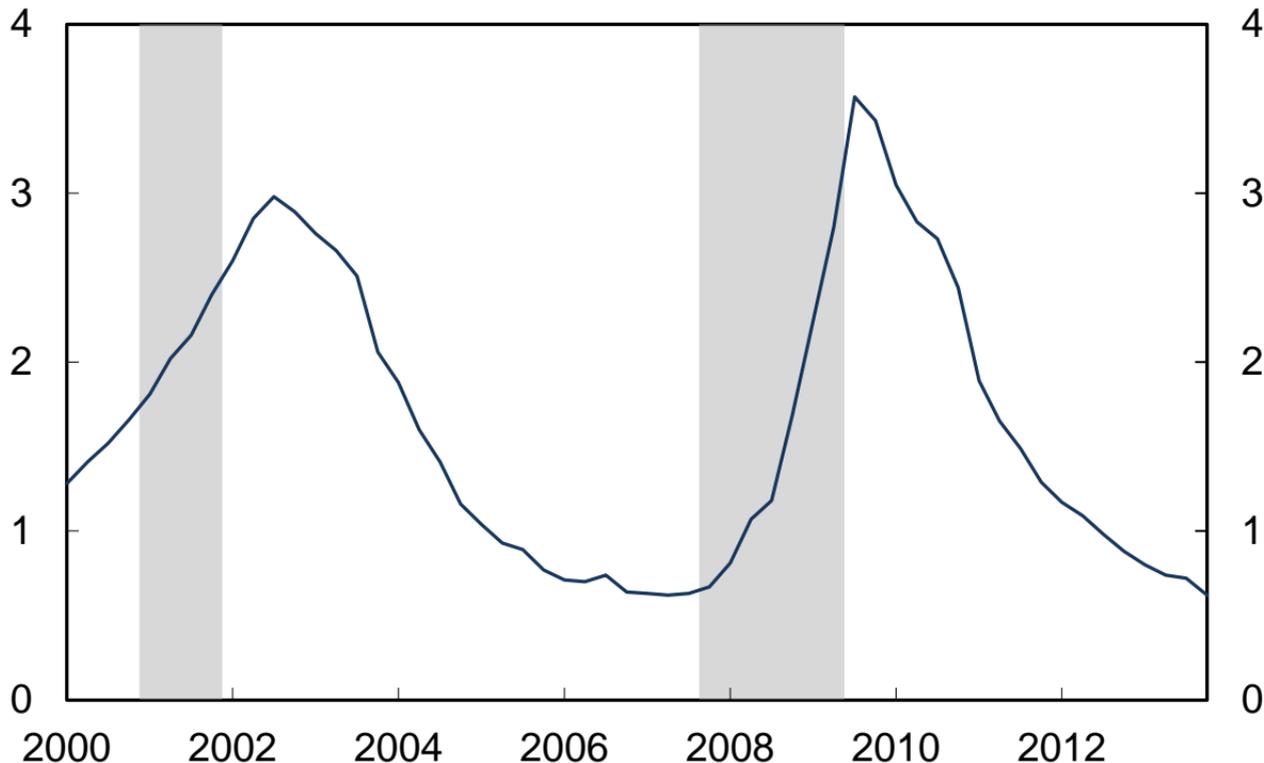
Note: Default rates are annual rates calculated on a quarterly basis. Gray bars signify NBER recessions.

## 4.2.4 Noncurrent Commercial and Industrial Loans

Percent

As Of: 2013 Q4

Percent



Note: Percent of total C&I loans.

Gray bars signify NBER recessions.

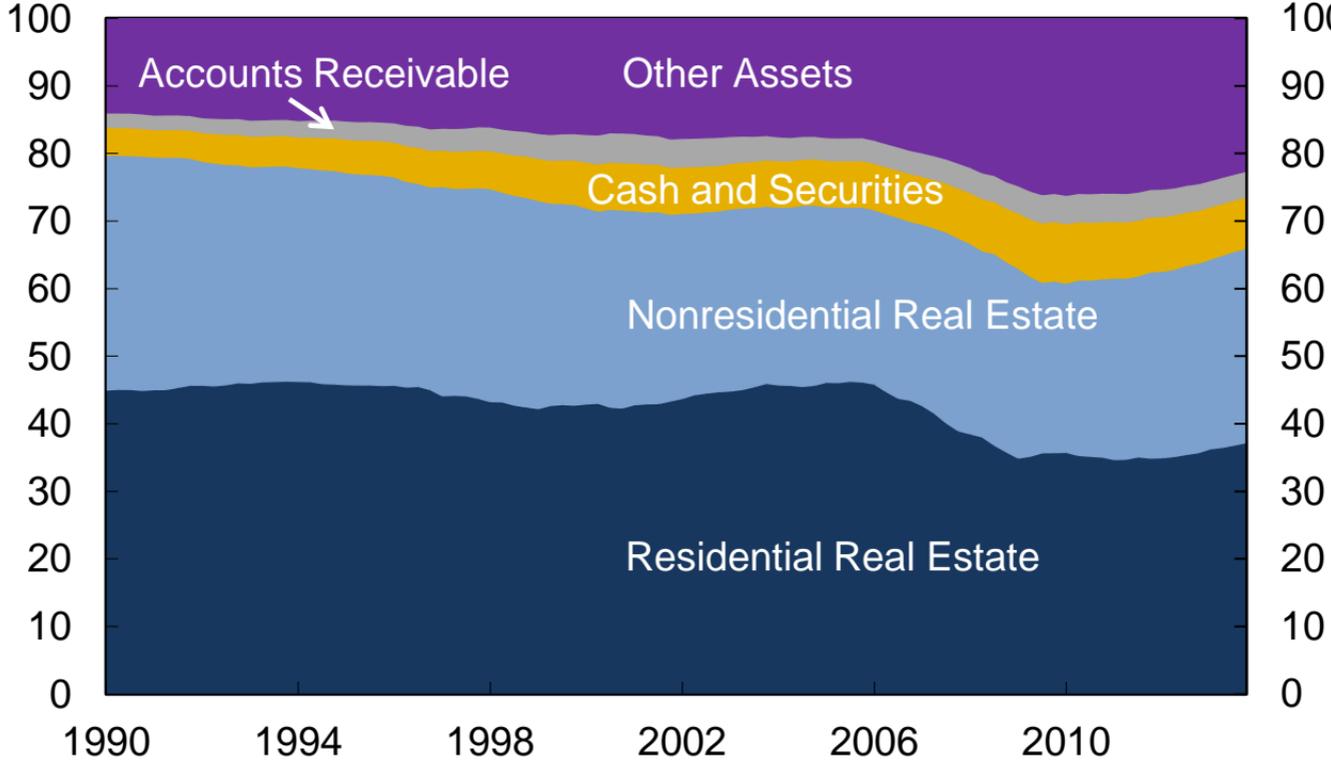
Source: FDIC, Haver Analytics

# 4.2.5 Noncorporate Assets

Percent of Total Assets

As Of: 2013 Q4

Percent of Total Assets



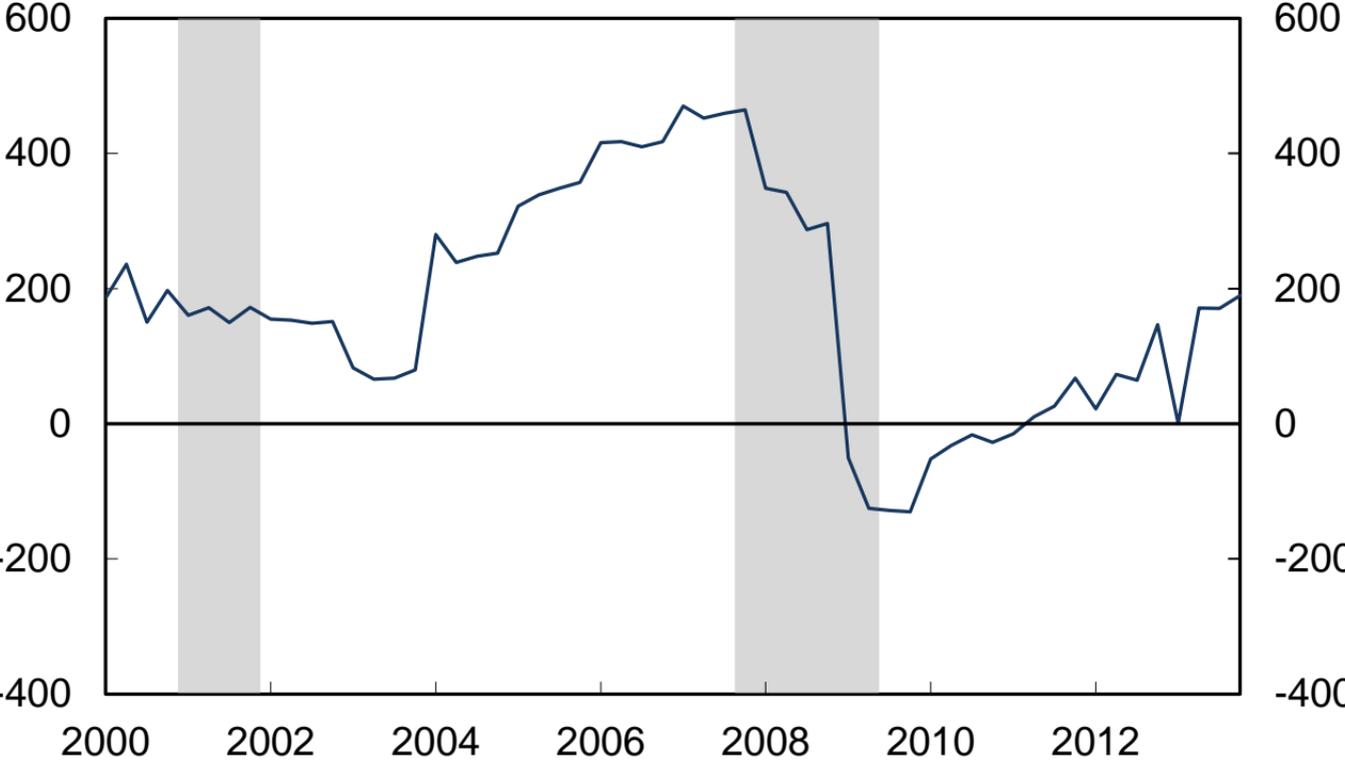
Source: Flow of Funds, Haver Analytics

# 4.2.6 Net Borrowing by Nonfinancial Noncorporate Businesses

Billions of US\$

As Of: 2013 Q4

Billions of US\$



Source: Federal Reserve, Haver Analytics

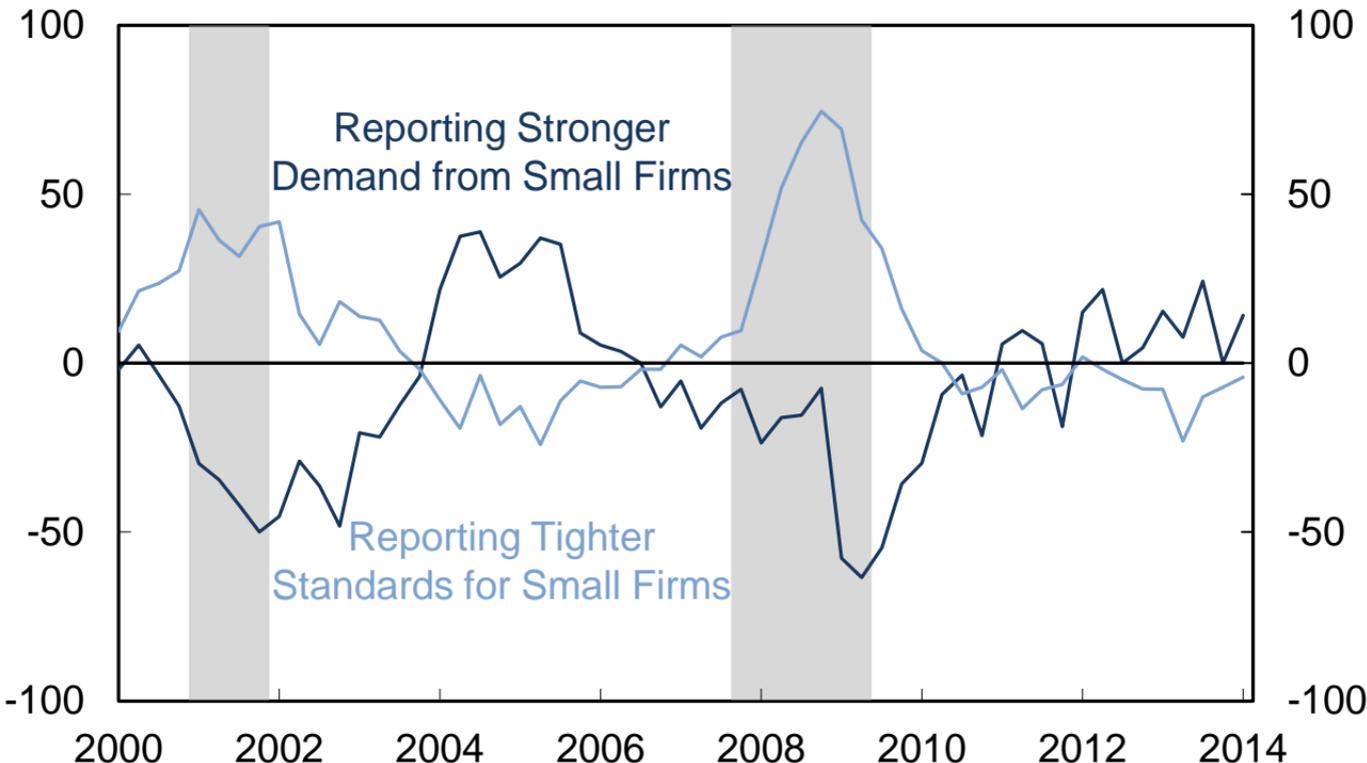
Note: Seasonally adjusted at an annual rate. Gray bars signify NBER recessions.

## 4.2.7 Bank Business Lending Standards and Demand

Percent

As Of: Jan-2014

Percent



Source: SLOOS,  
Haver Analytics

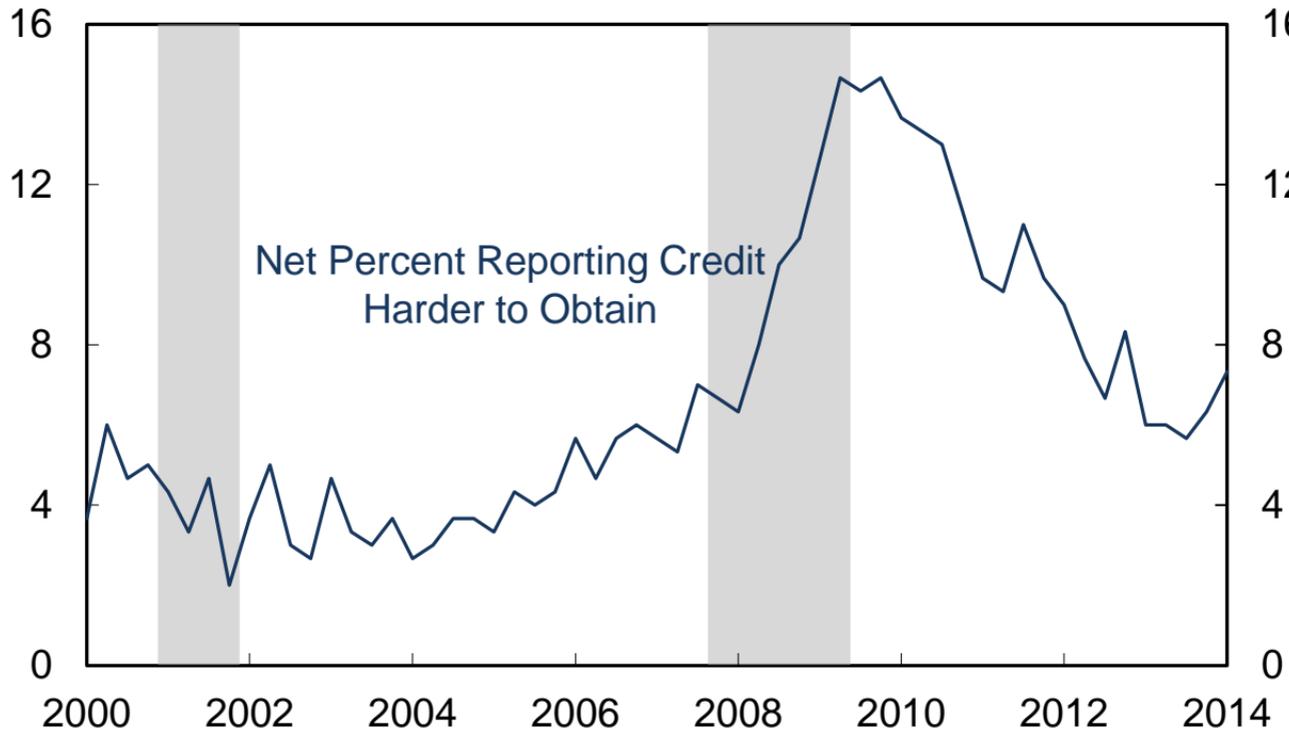
Note: Data includes firms with annual sales of less than \$50 million. Gray bars signify NBER recessions.

# 4.2.8 Small Businesses' Difficulty Obtaining Credit

Percent

As Of: 2014 Q1

Percent

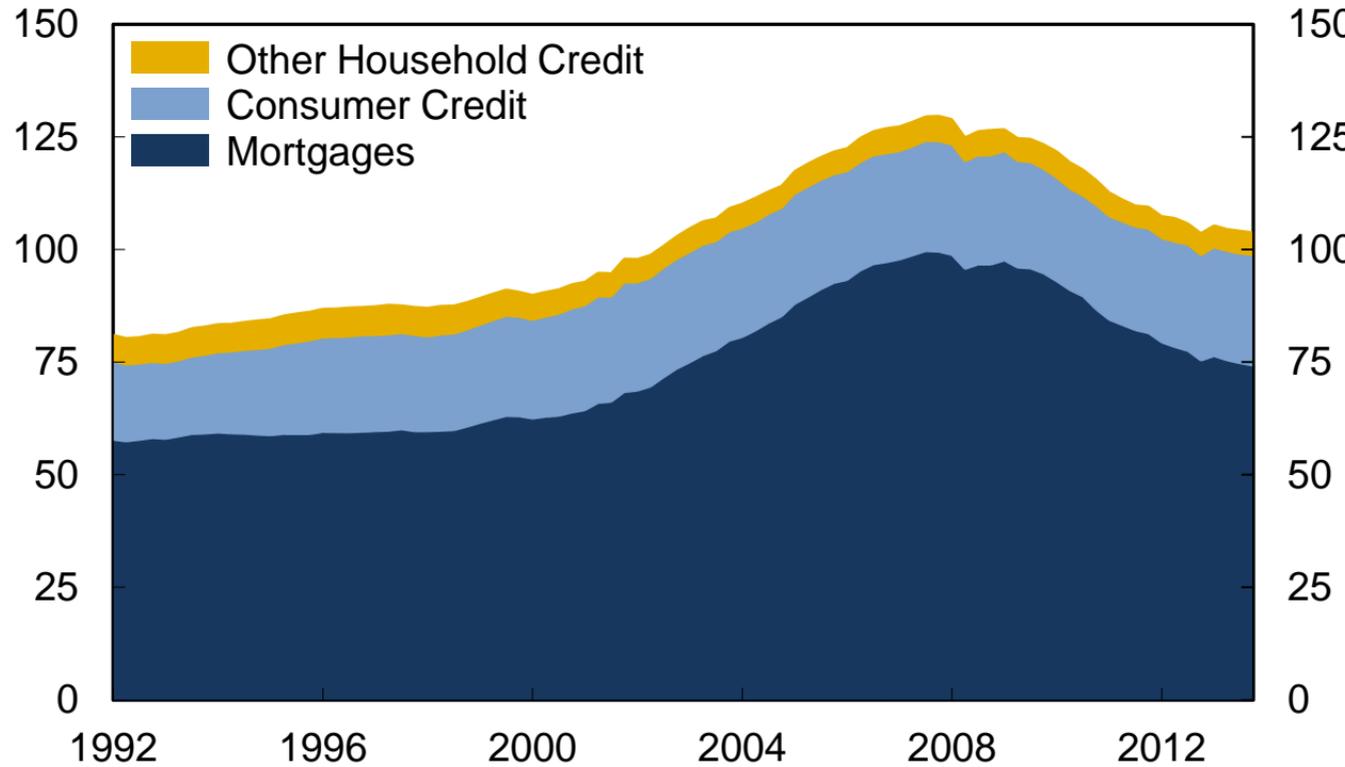


Source: NFIB, Haver Analytics

Note: Percent of firms reporting credit was harder to obtain minus those reporting easier to get over the past three months. Gray bars signify NBER recessions.

# 4.2.9 Household Debt as a Percent of Disposable Personal Income

Percent As Of: 2013 Q4 Percent



Source: BEA, Flow of Funds, Haver Analytics

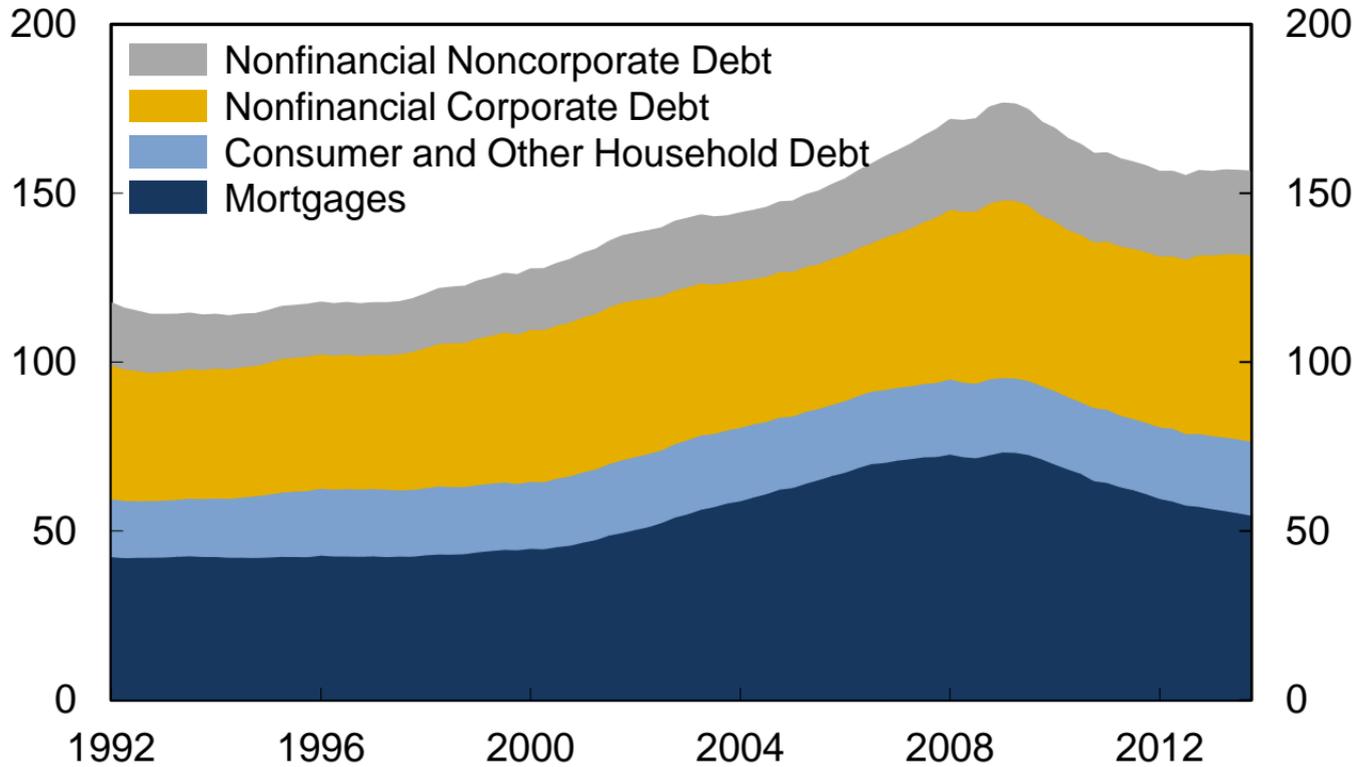
Note: Other Household Debt includes debts of both households and nonprofits.

## 4.2.10 Private Nonfinancial Debt

Percent of Nominal GDP

As Of: 2013 Q4

Percent of Nominal GDP



Source: BEA, Flow of Funds, Haver Analytics

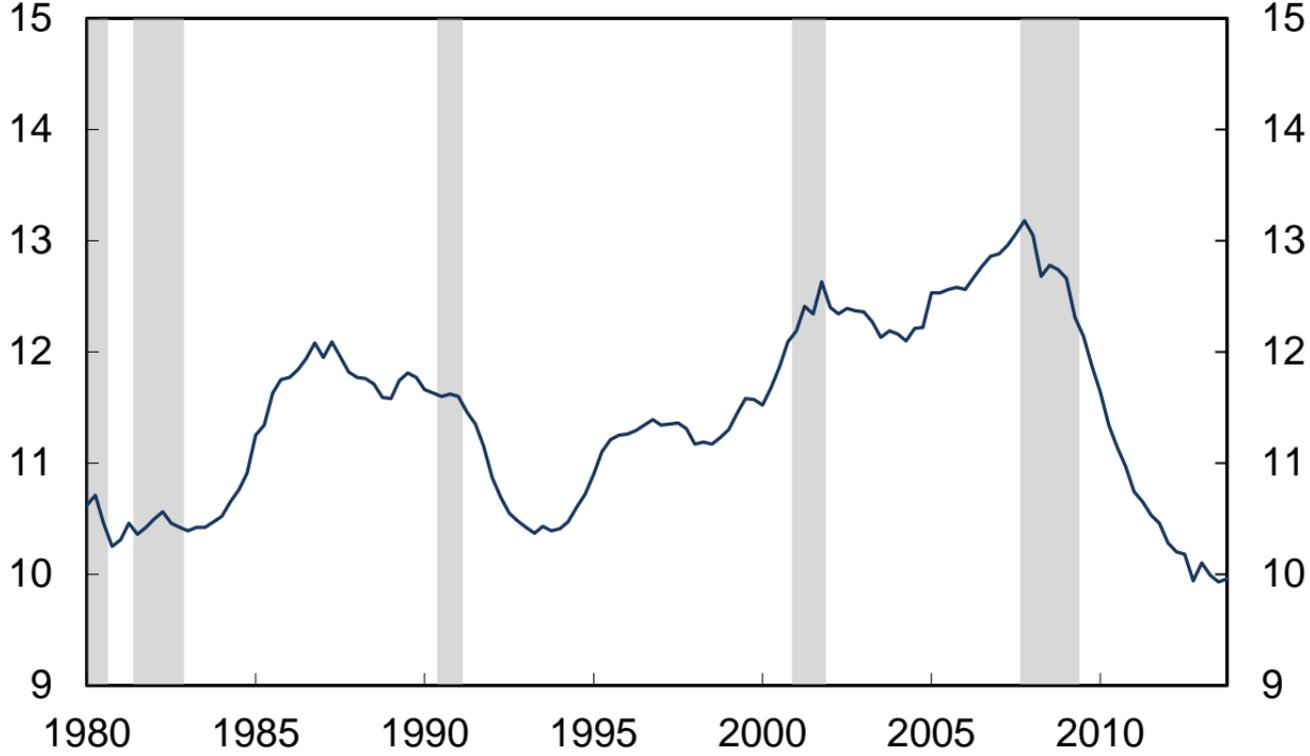
Note: Other Household Debt includes debts of both households and nonprofits.

# 4.2.11 Household Debt Service Ratio

Percent

As Of: 2013 Q4

Percent



Source: Federal Reserve, Haver Analytics

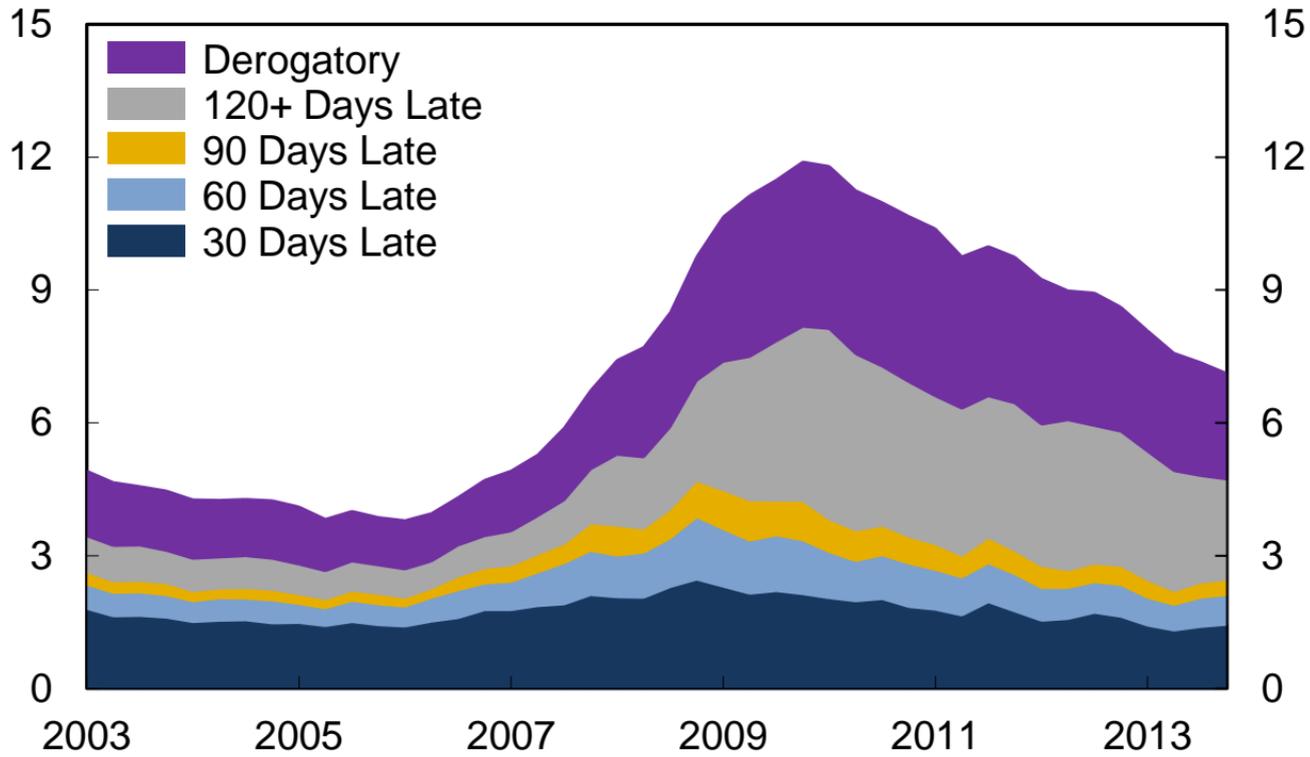
Note: Ratio of debt service payments to disposable personal income. Seasonally adjusted. Gray bars signify NBER recessions.

# 4.2.12 Share of Household Debt by Delinquency Status

Percent

As Of: 2013 Q4

Percent



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

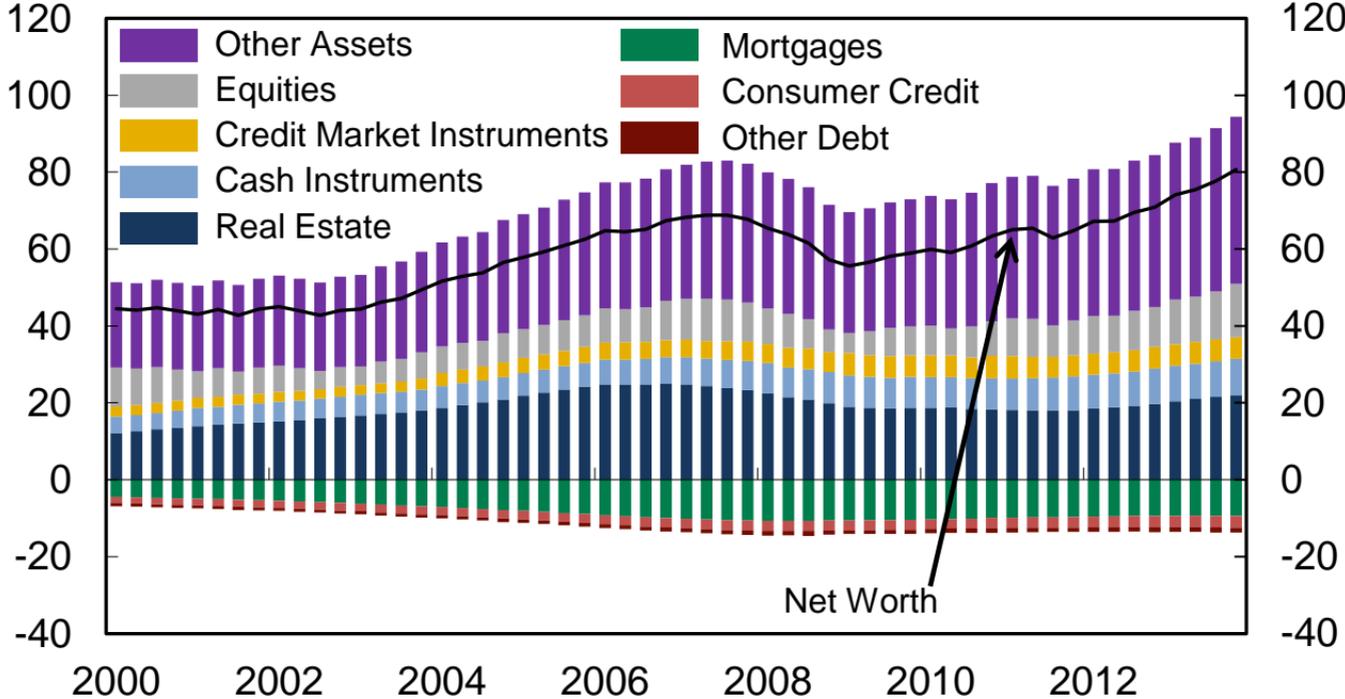
Note: Derogatory loans are loans for which there are reports of a repossession, charge off to bad debt, or foreclosure.

# 4.2.13 Household and Nonprofit Balance Sheets

Trillions of US\$

As Of: 2013 Q4

Trillions of US\$



Source: Flow of Funds, Haver Analytics

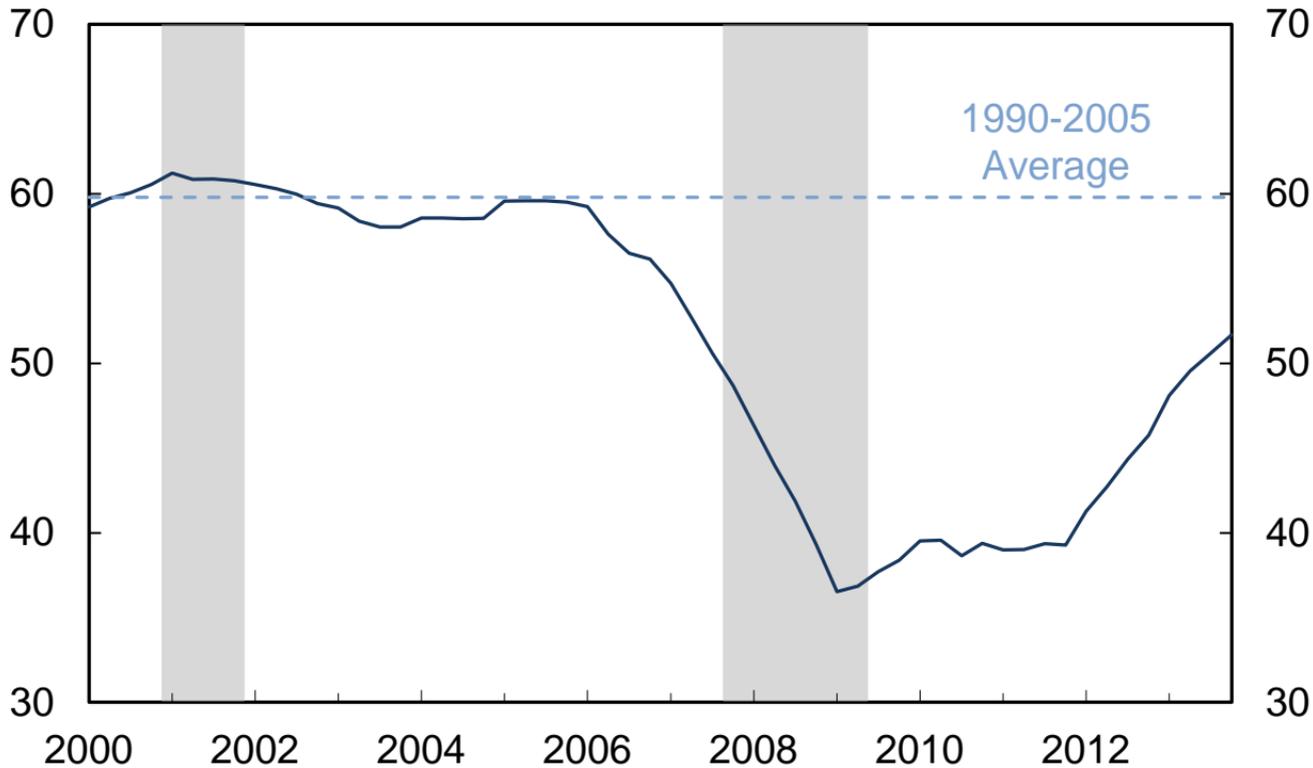
Note: Other Assets primarily include life insurance reserves, pension entitlements, and noncorporate equities. Other Debt primarily include security credit, trade payables, and unpaid life insurance premiums.

## 4.2.14 Owners' Equity as Share of Household Real Estate

Percent

As Of: 2013 Q4

Percent



Source: Flow of Funds,  
Haver Analytics

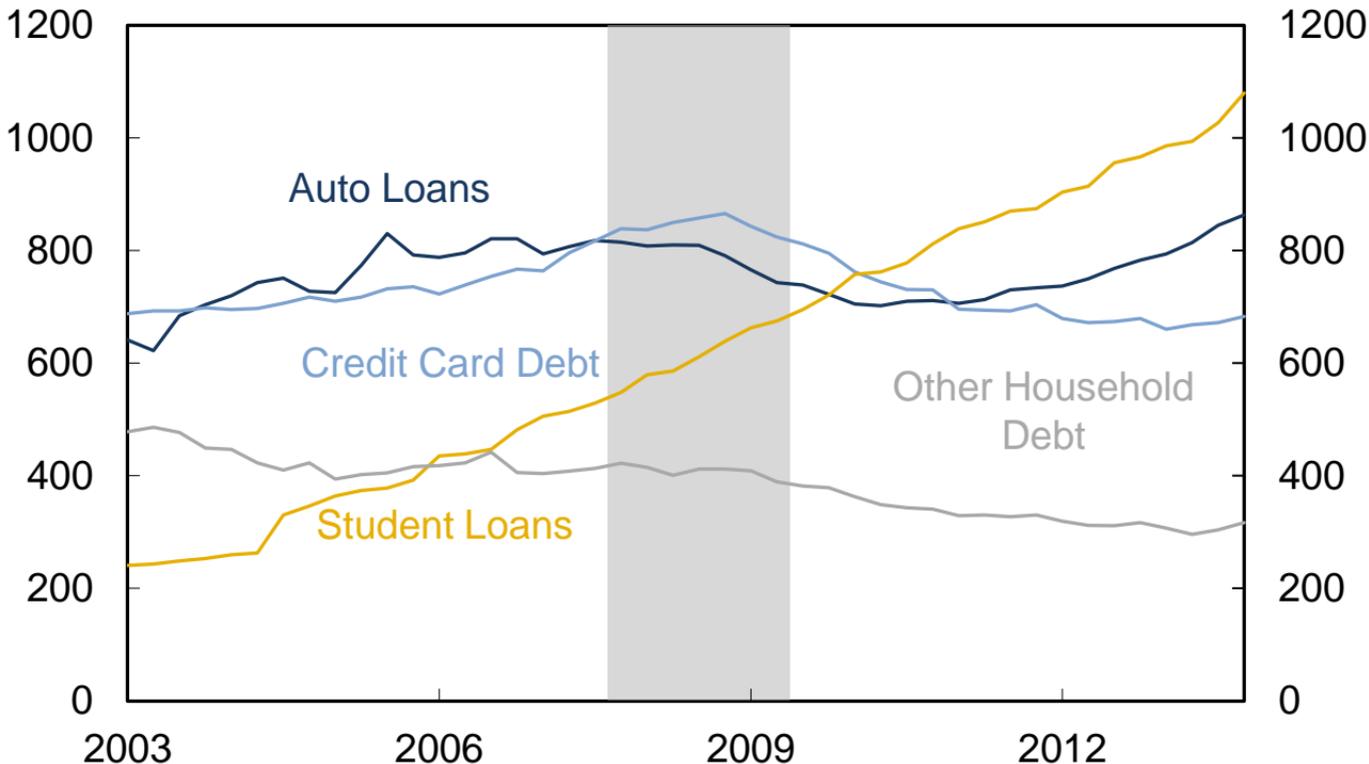
Note: Gray bars signify NBER recessions.

## 4.2.15 Components of Consumer Credit

Billions of US\$

As Of: 2013 Q4

Billions of US\$



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

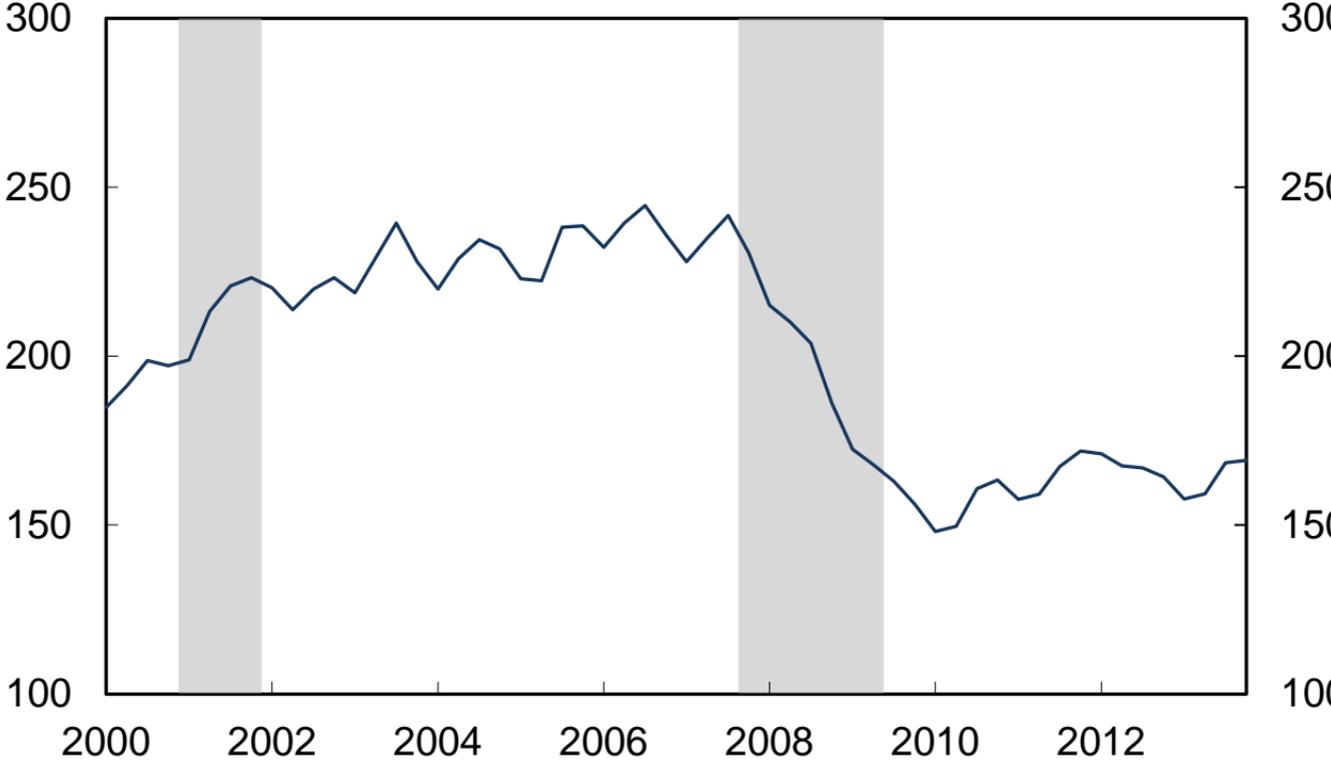
Note: Gray bar signifies NBER recession.

# 4.2.16 Applications for Credit

Millions of Inquiries

As Of: 2013 Q4

Millions of Inquiries



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

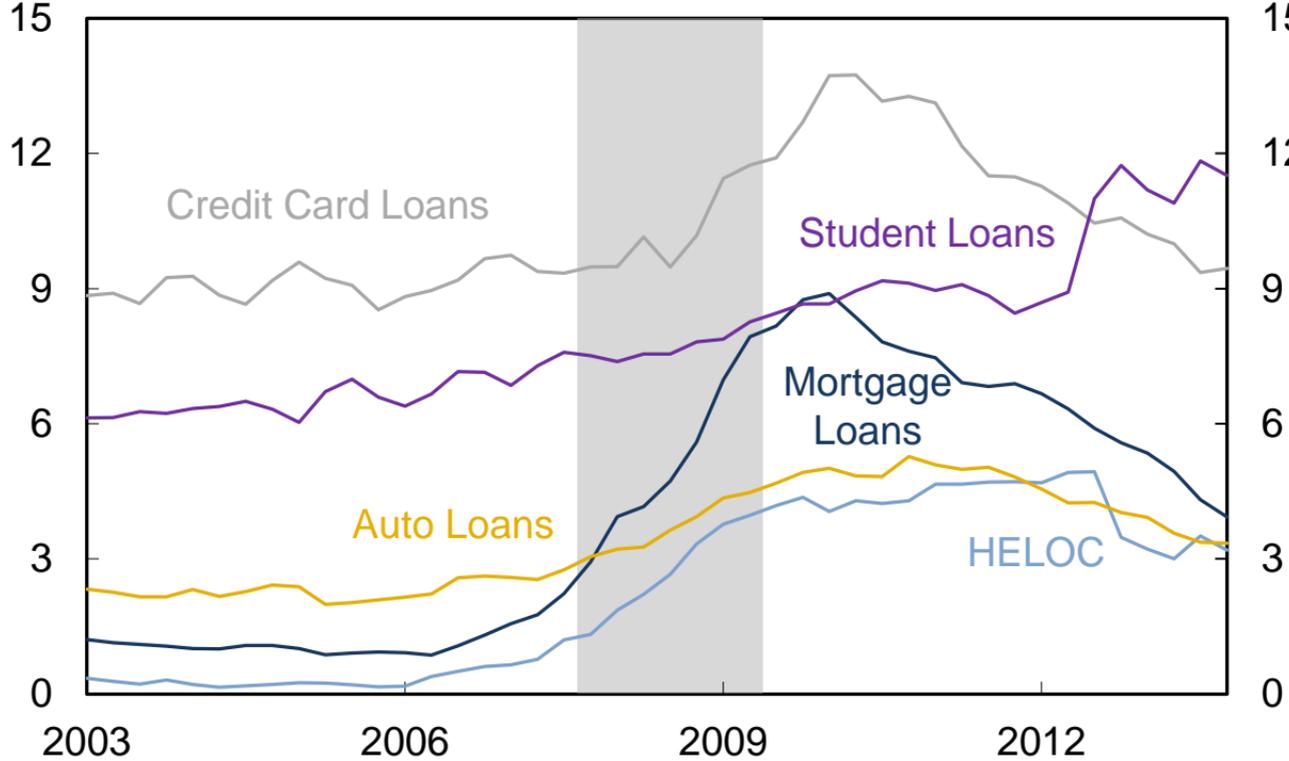
Note: Number of Equifax inquiries within 6 months. Gray bars signify NBER recessions.

# 4.2.17 90+ Day Delinquency Rate by Loan Type

Percent

As Of: 2013 Q4

Percent



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

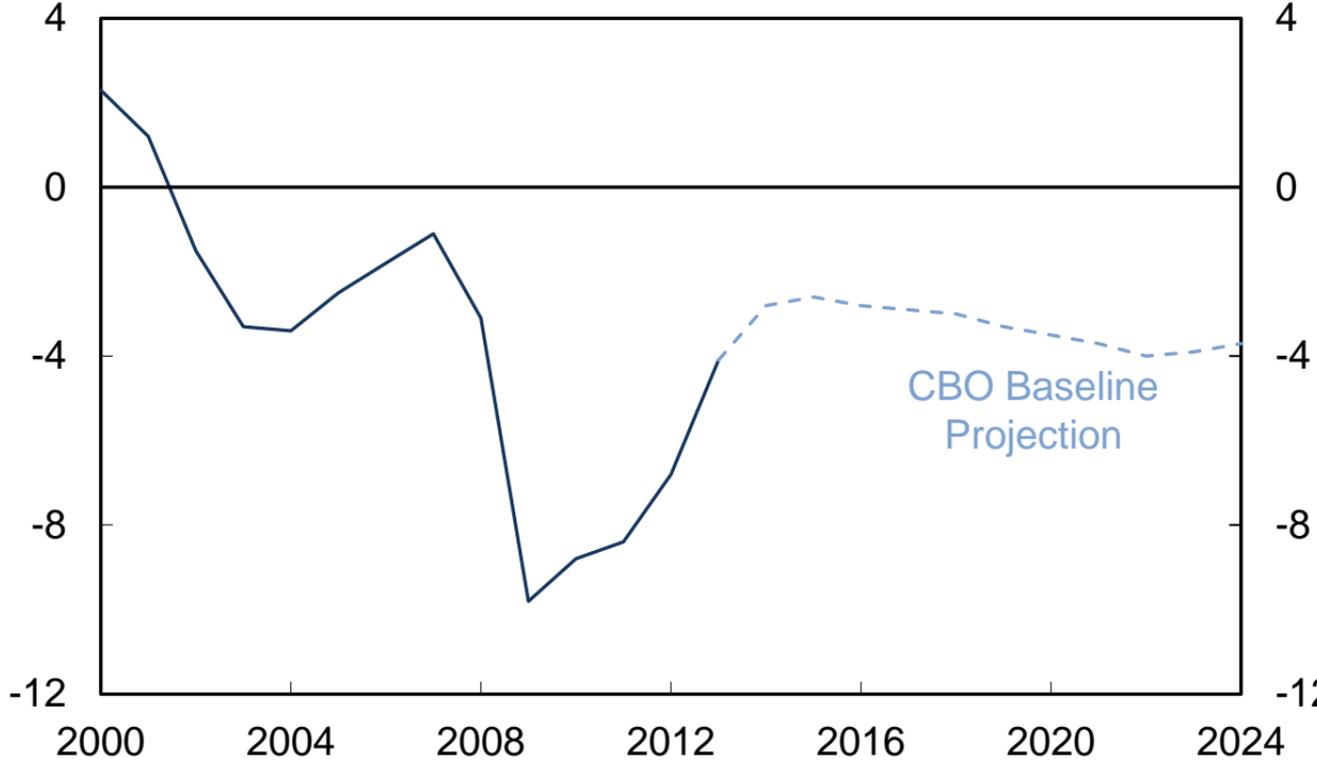
Note: Student loan delinquency rates in 2012 Q3 are inflated by the reposting of a large number of delinquent loans by a single servicer. Gray bar signifies NBER recession.

# 4.3.1 Federal Unified Budget Surplus/Deficit

Percent of GDP

As Of: Apr-2014

Percent of GDP



Source: CBO, Haver Analytics

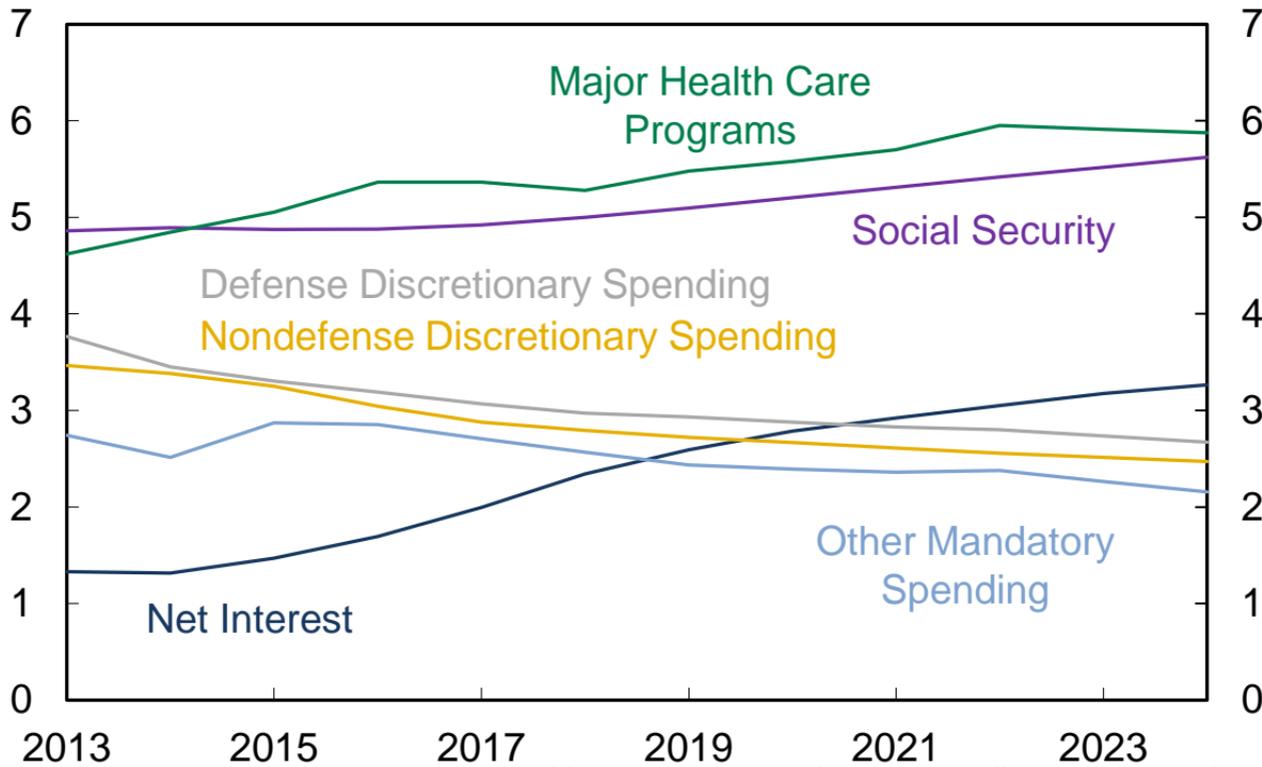
Note: Negative values denote a deficit. Data for fiscal years. Years after 2013 are projected.

# 4.3.2 Projected Spending in Major Budget Categories

Percent of GDP

As Of: Apr-2014

Percent of GDP



Note: Other mandatory spending is all mandatory spending other than that for major health care programs, Social Security, and net interest.

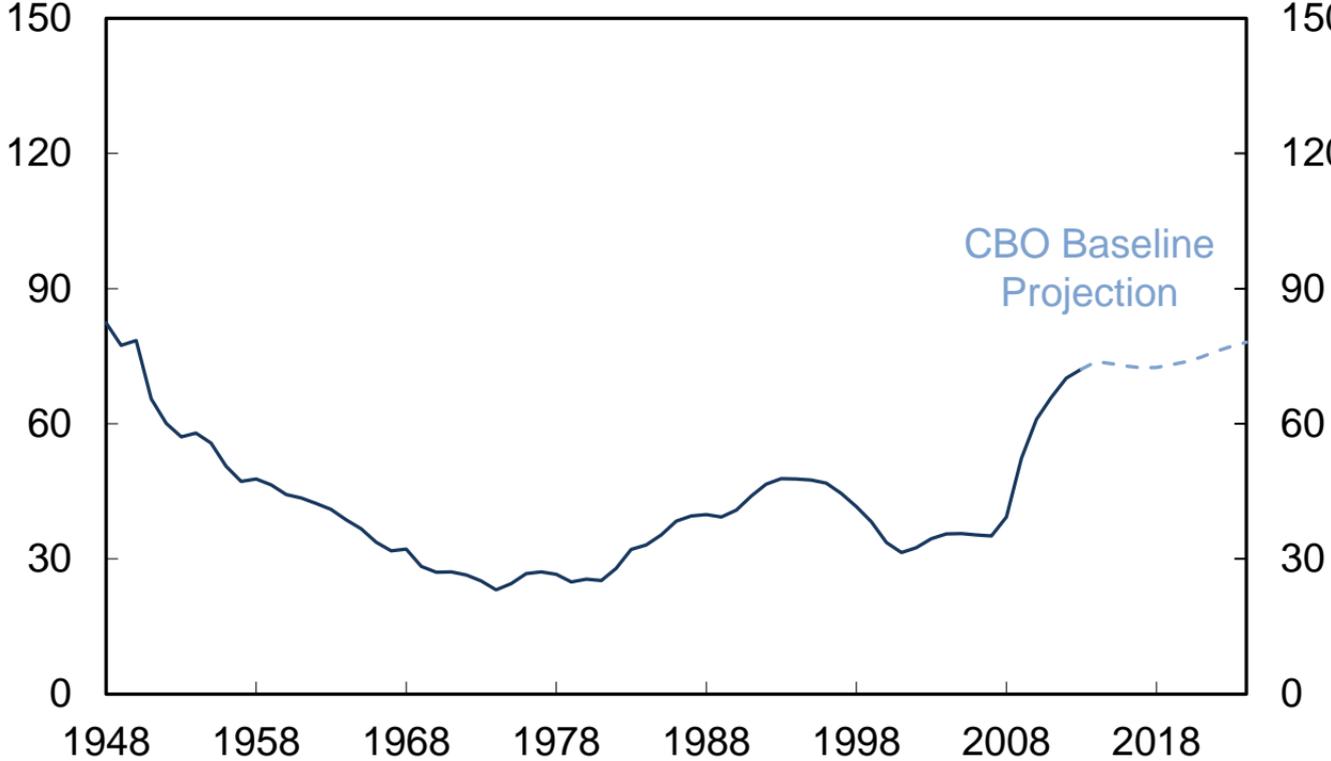
Source: CBO, Haver Analytics

# 4.3.3 Federal Debt Held by the Public as a Percent of GDP

Percent of GDP

As Of: Apr-2014

Percent of GDP



CBO Baseline Projection

Note: Data for fiscal years.  
Years after 2013 are projected.

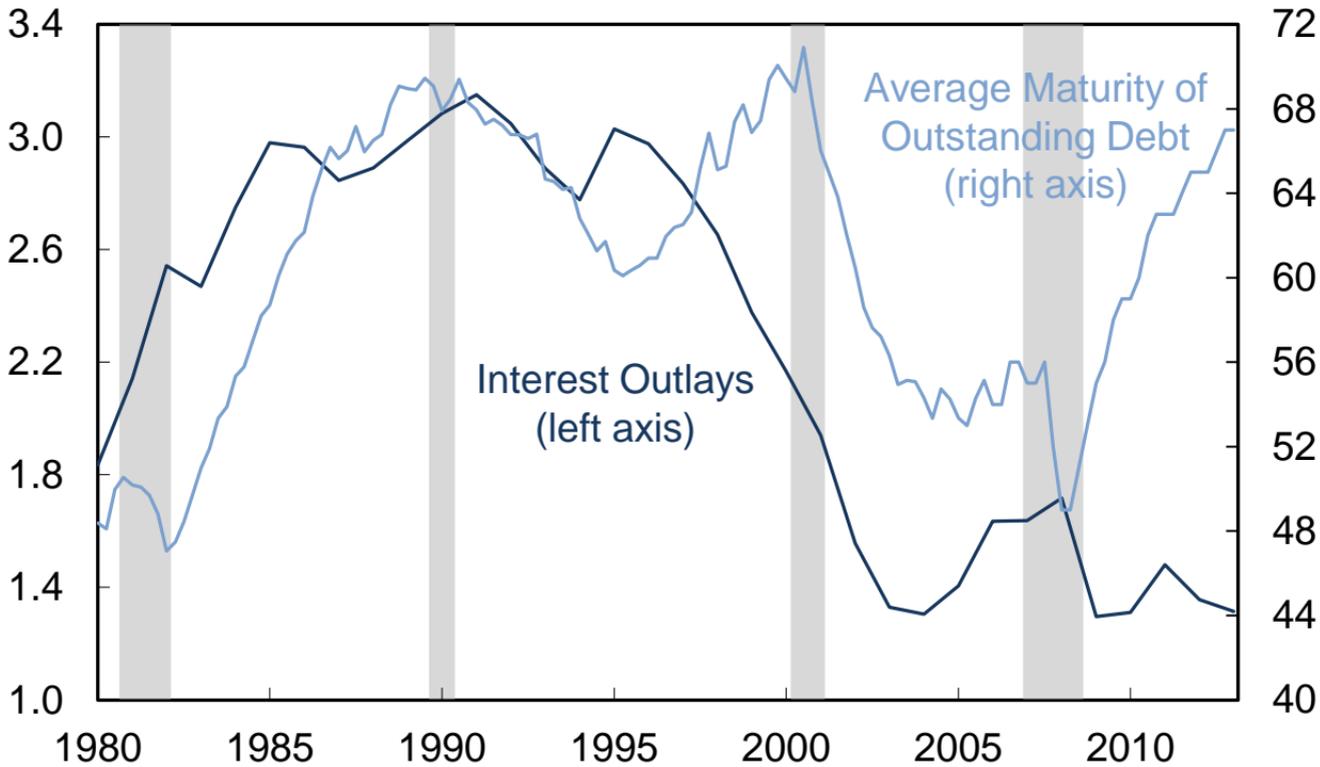
Source: CBO, Haver Analytics

# 4.3.4 Interest Outlays and Average Maturity of U.S. Public Debt

Percent of GDP

As Of: 2013 Q4

Months

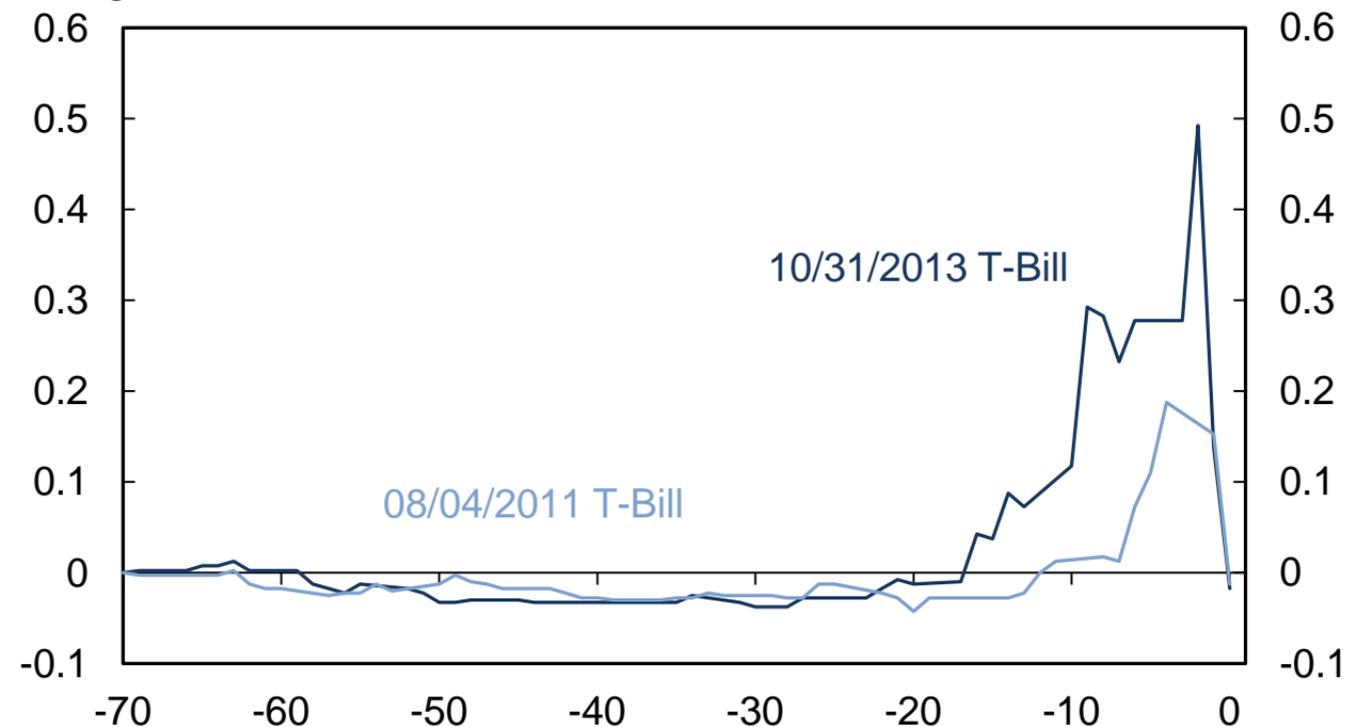


Source: BEA, OMB,  
Haver Analytics

Note: Gray bars signify NBER recessions.

# A.1 Treasury Bill Yields: 2011 vs. 2013

Change in Bills Rate from Reference Date

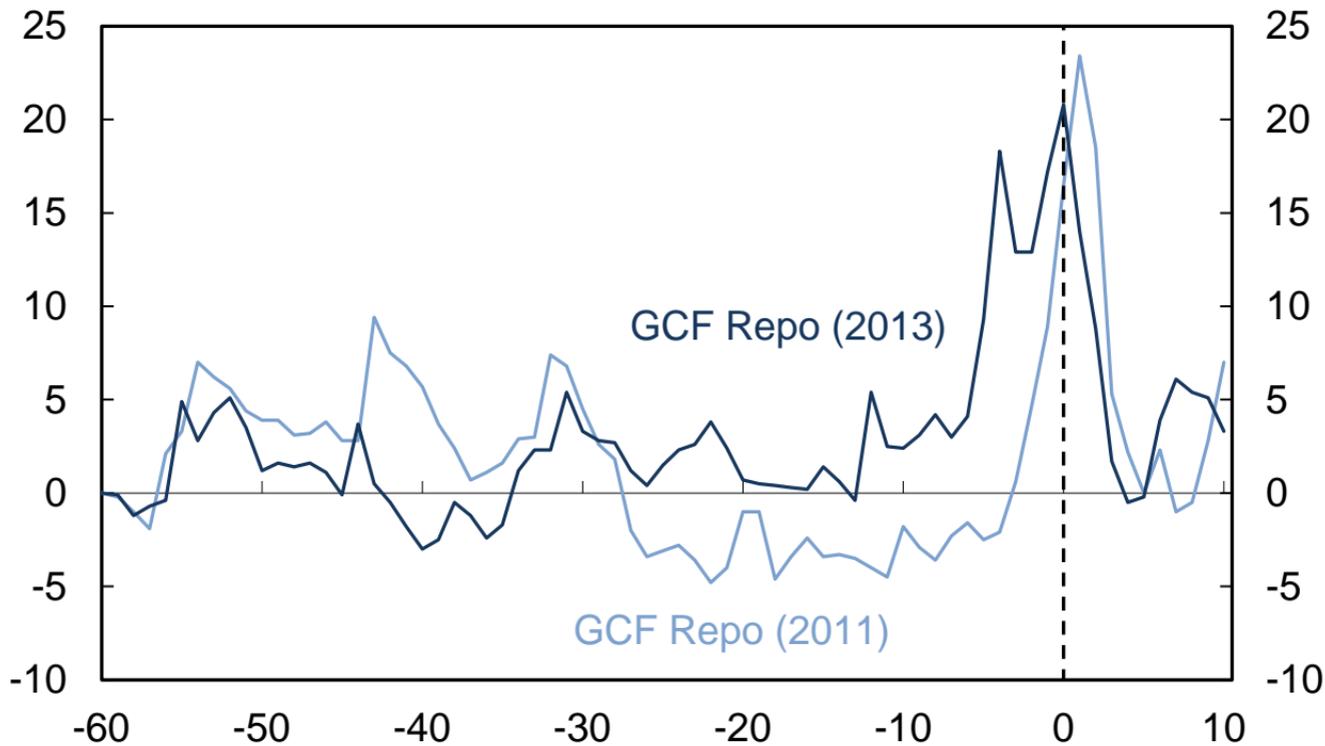


Note: Horizontal axis refers to the number of days prior to the debt ceiling agreement. 2013 debt ceiling agreement date is 10/17/13. 2011 debt ceiling agreement date is 8/1/11.

Source: Bloomberg, L.P.

# A.2 Treasury Collateralized Borrowing Rate

Change in Rate (in Basis Points) from Reference Date



Note: Horizontal axis refers to the number of days prior to the debt ceiling agreement. 2013 debt ceiling agreement date is 10/17/13. 2011 debt ceiling agreement date is 8/1/11.

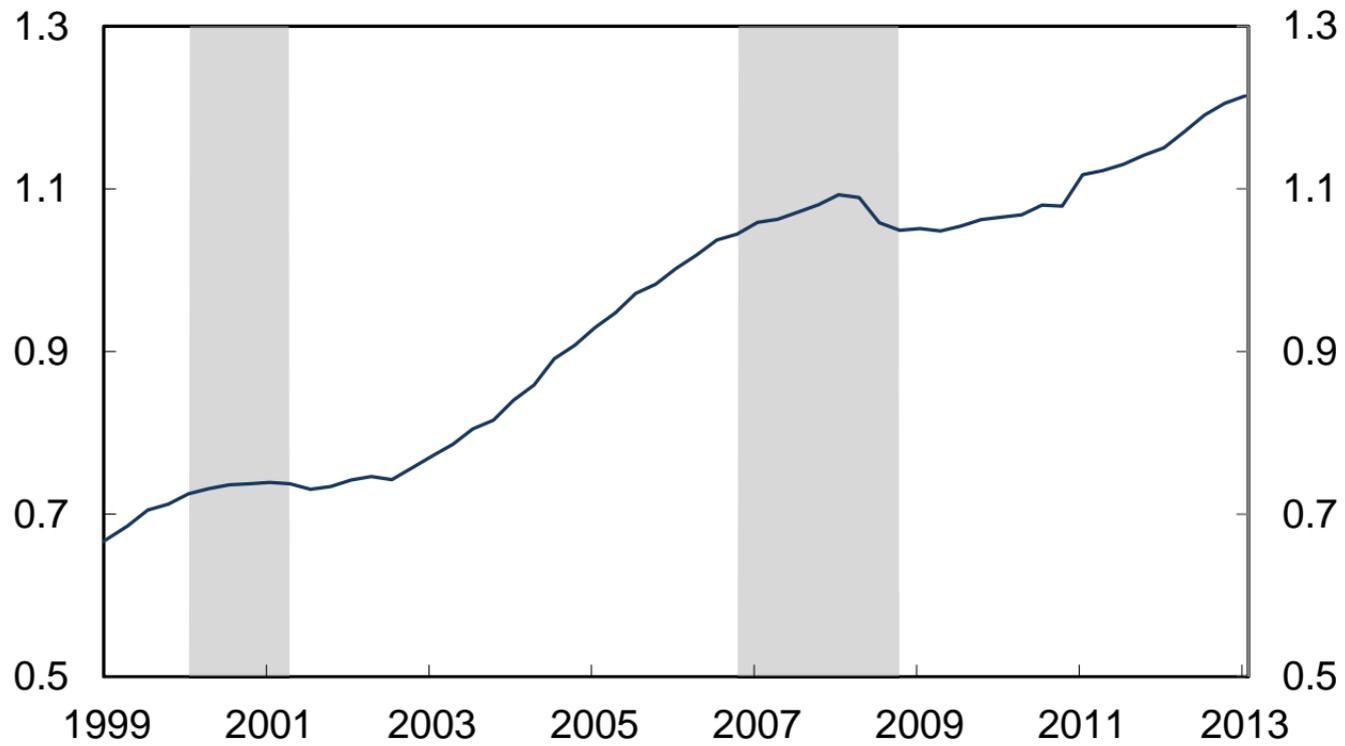
Source: Bloomberg, L.P.

# 4.3.5 State and Local Government Tax Revenues

Trillions of US\$

As Of: 2013 Q4

Trillions of US\$



Note: Revenues measures includes revenues from property, individual income, corporate income, and sales taxes. Gray bars signify NBER recessions. Revenue shown represents the trailing 4 quarters.

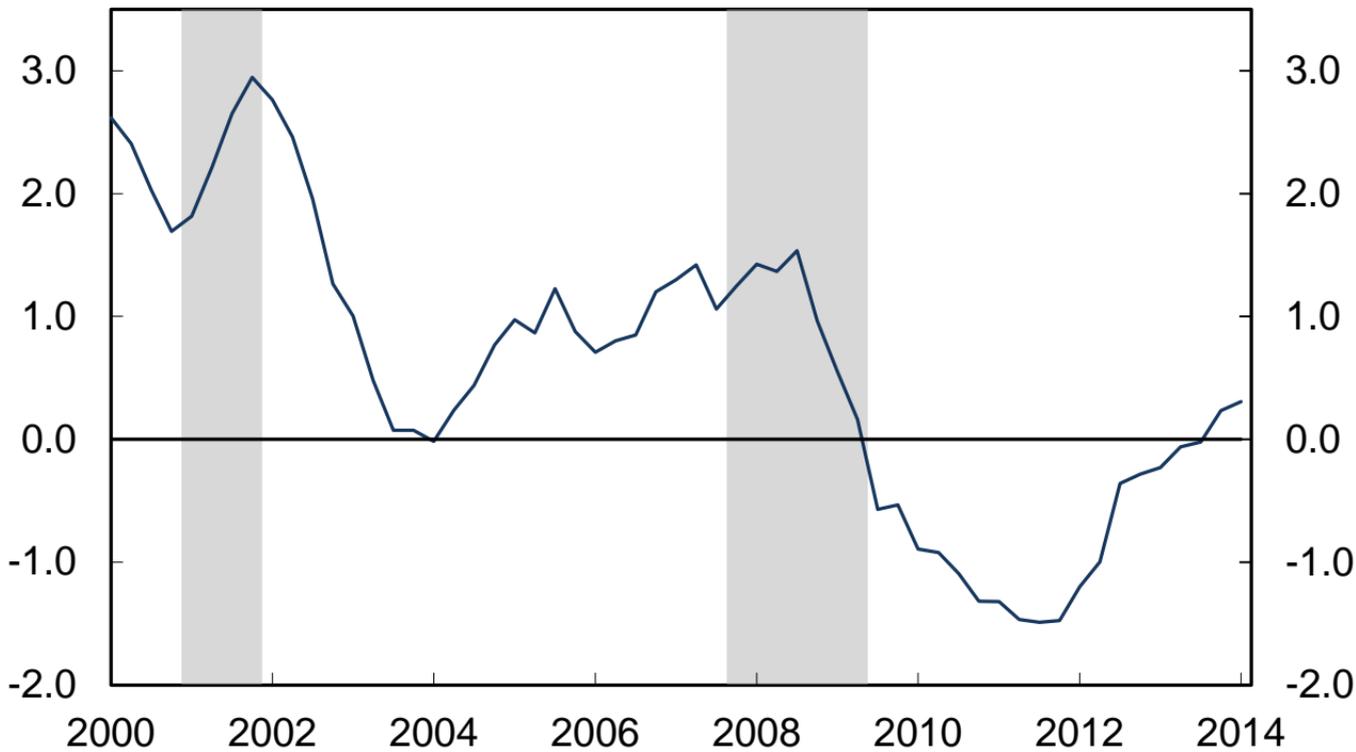
Source: Census Bureau

# 4.3.6 Growth of State and Local Government Employment

Percent Change

As Of: 2014 Q1

Percent Change



Source: BLS, Haver Analytics

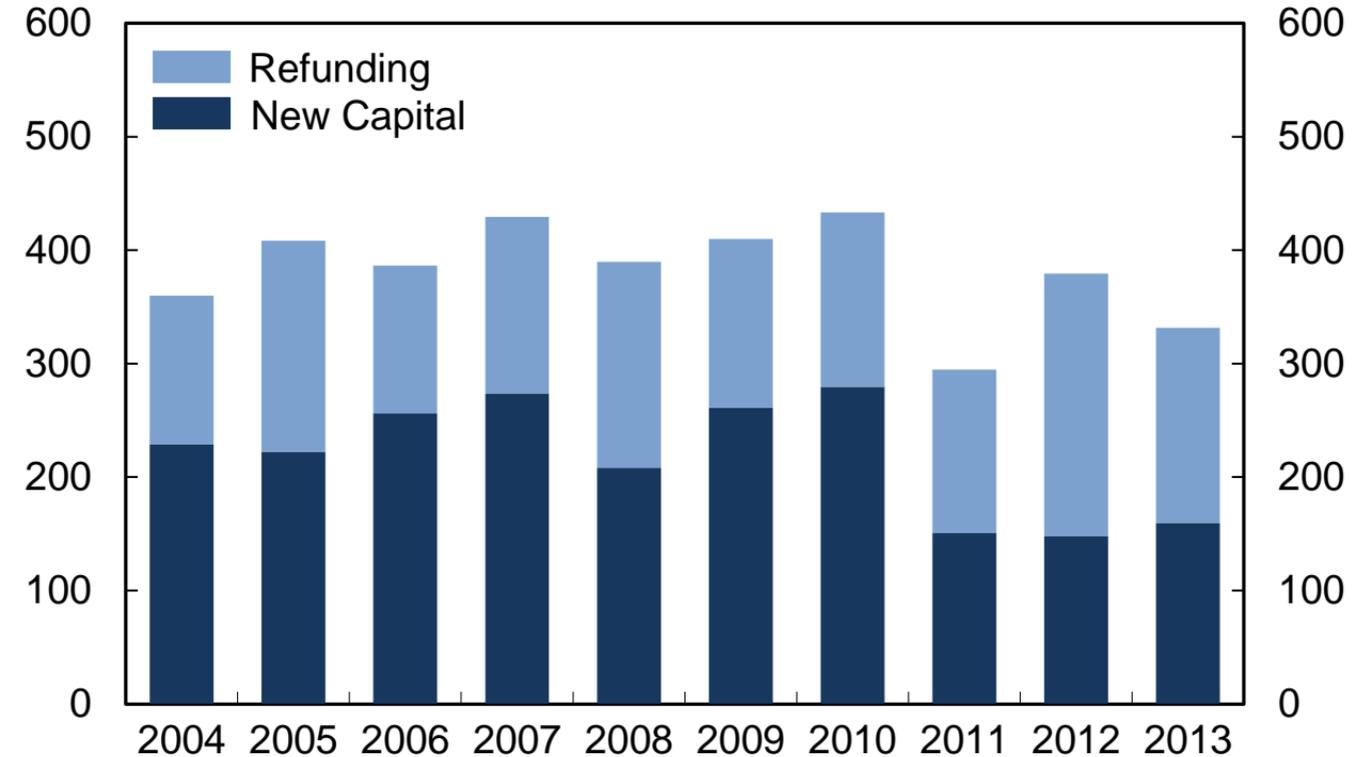
Note: Gray bars signify NBER recessions.

## 4.3.7 Municipal Bond Issuance

Billions of US\$

As Of: 2013

Billions of US\$



Source: Thomson Reuters, SIFMA

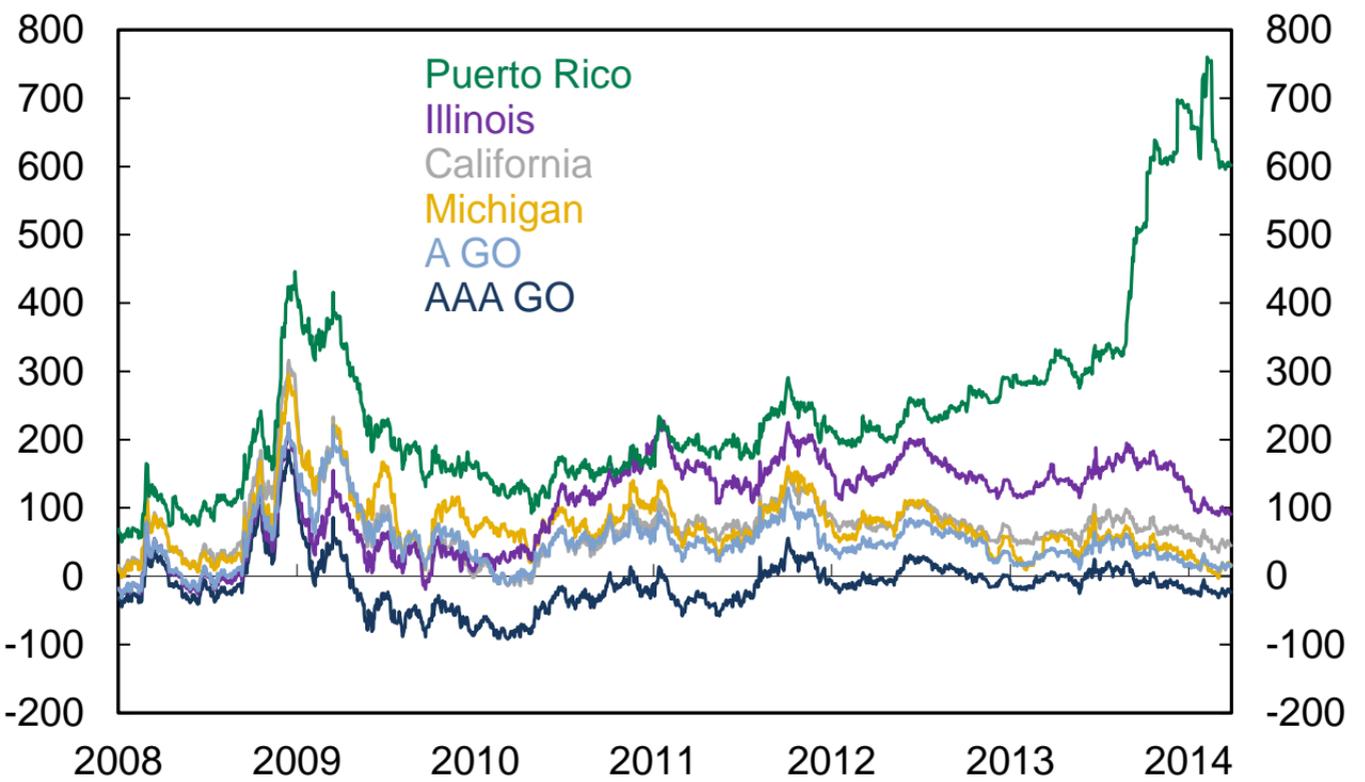
Note: Excludes maturities of 13 months or less and private placements.

# 4.3.8 Municipal Bond Spreads

Basis Points

As Of: 31-Mar-2014

Basis Points



Source: Thomson Reuters MMD

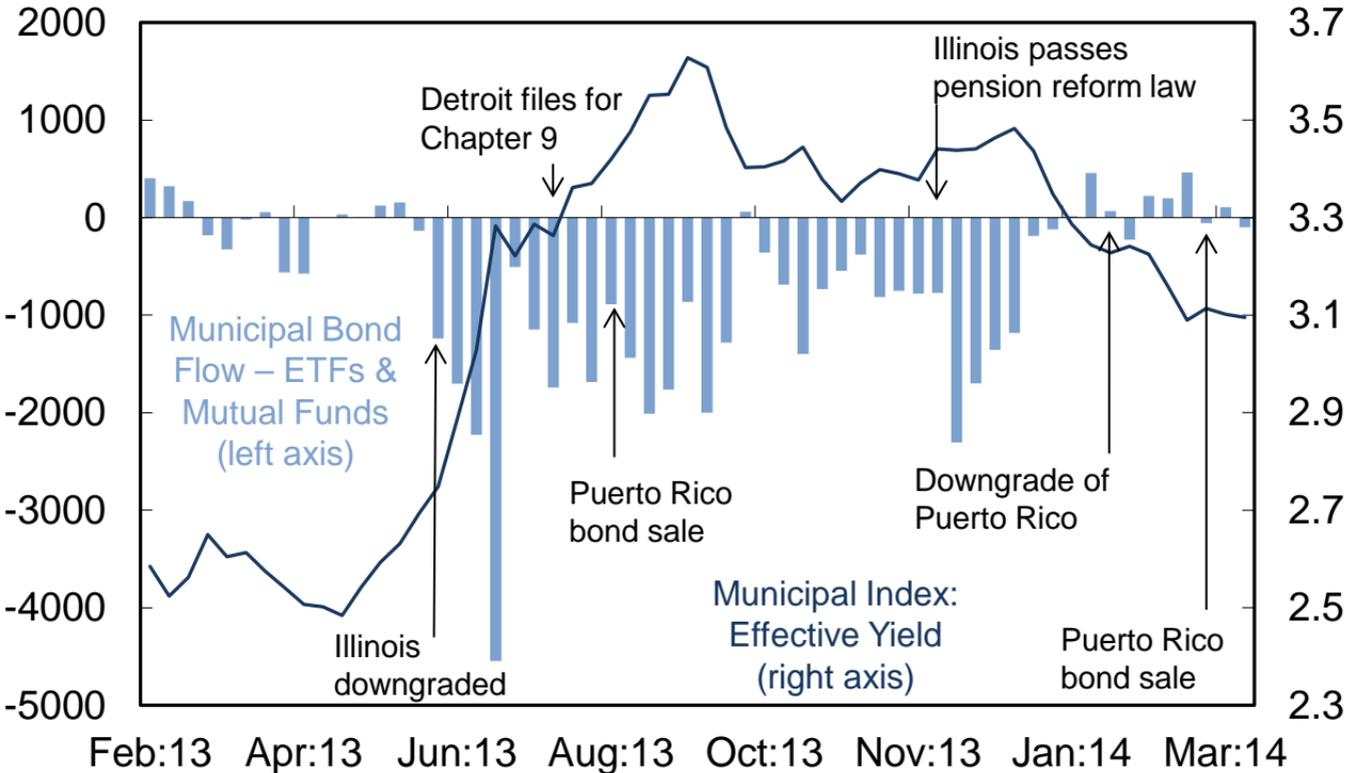
Note: Spreads to 10-year Treasury.

# B.1 Weekly Municipal Bond Fund Flows and Yields

Millions of US\$

As Of: 26-Mar-2014

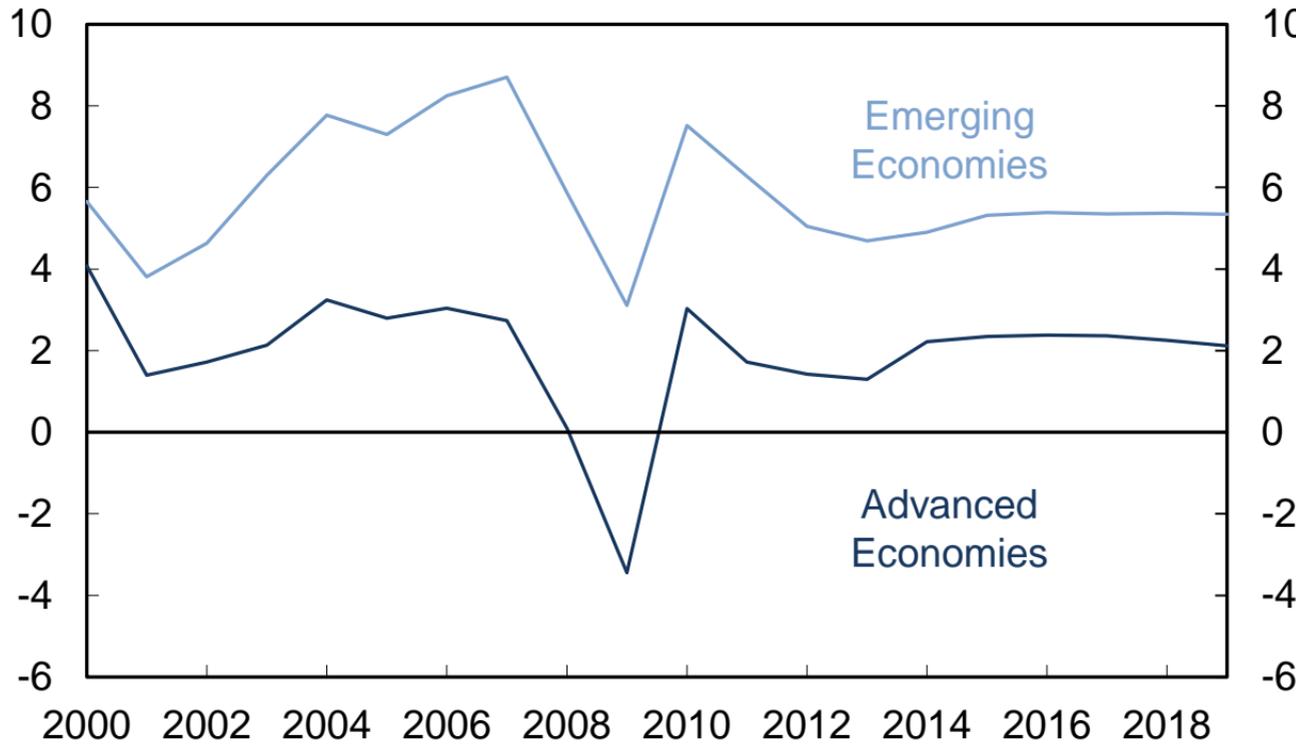
Percent



Source: EPFR, Bank of America  
Merrill Lynch, Haver Analytics

# 4.4.1 Real GDP Growth

Percent As Of: Apr-2014 Percent



Source: IMF, Haver Analytics

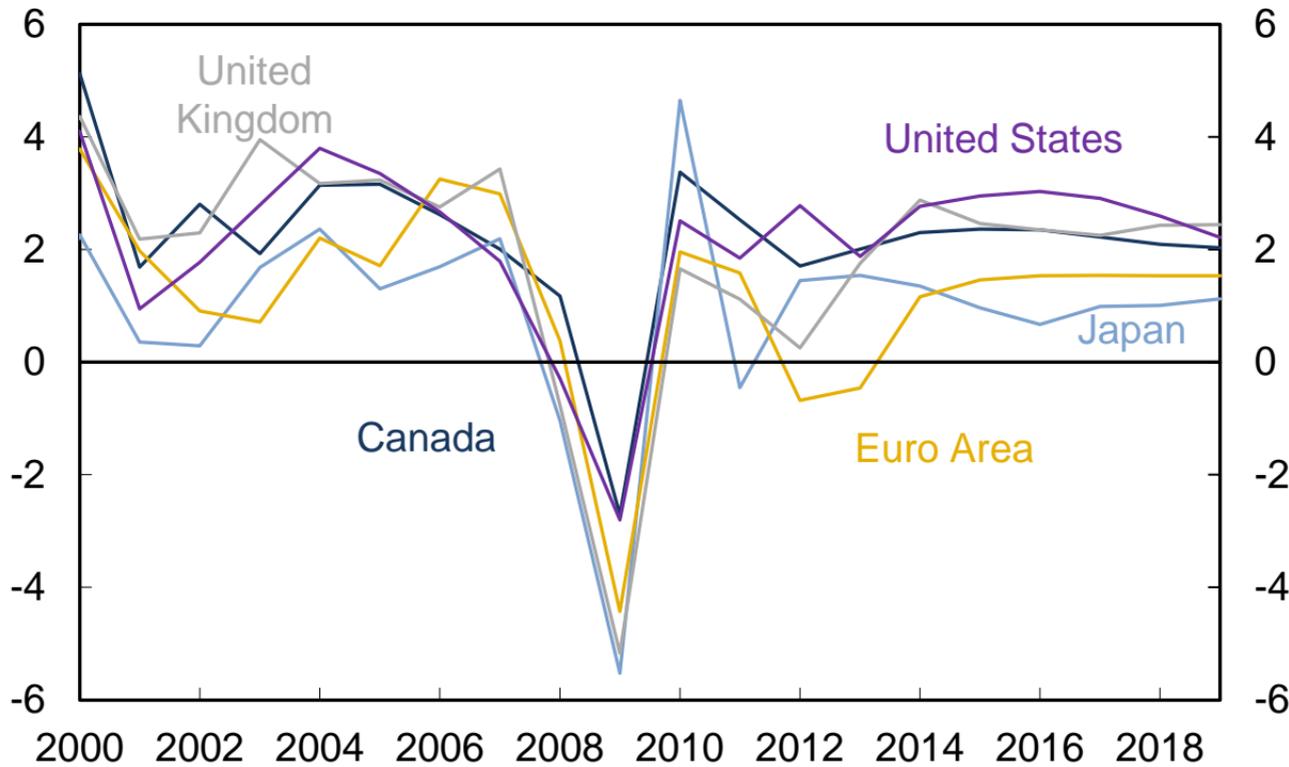
Note: Year-over-year percent change.  
Data after April 2014 is projected.

# 4.4.2 Advanced Economies Real GDP Growth

Percent

As Of: Apr-2014

Percent



Source: IMF, Haver Analytics

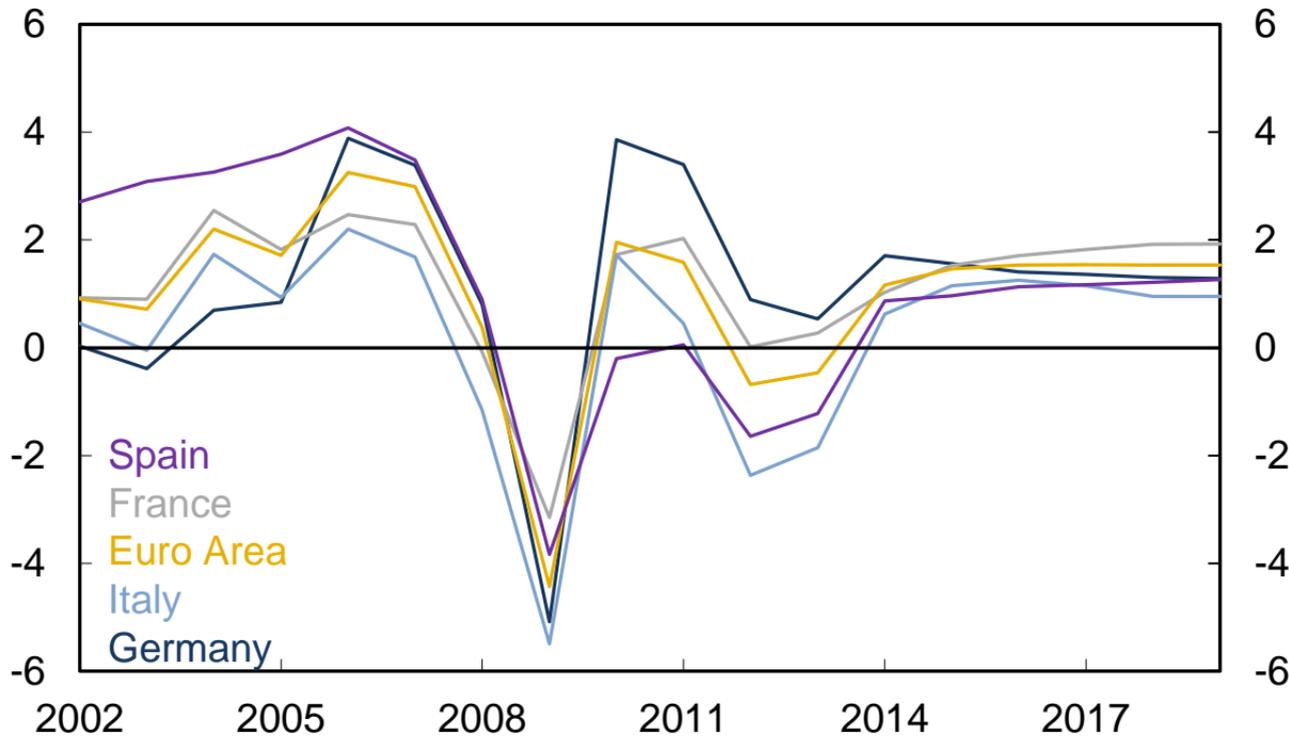
Note: Year-over-year percent change. Data after April 2014 are projected.

# 4.4.3 Euro Area Real GDP Growth

Percent

As Of: Apr-2014

Percent



Source: IMF, Haver Analytics

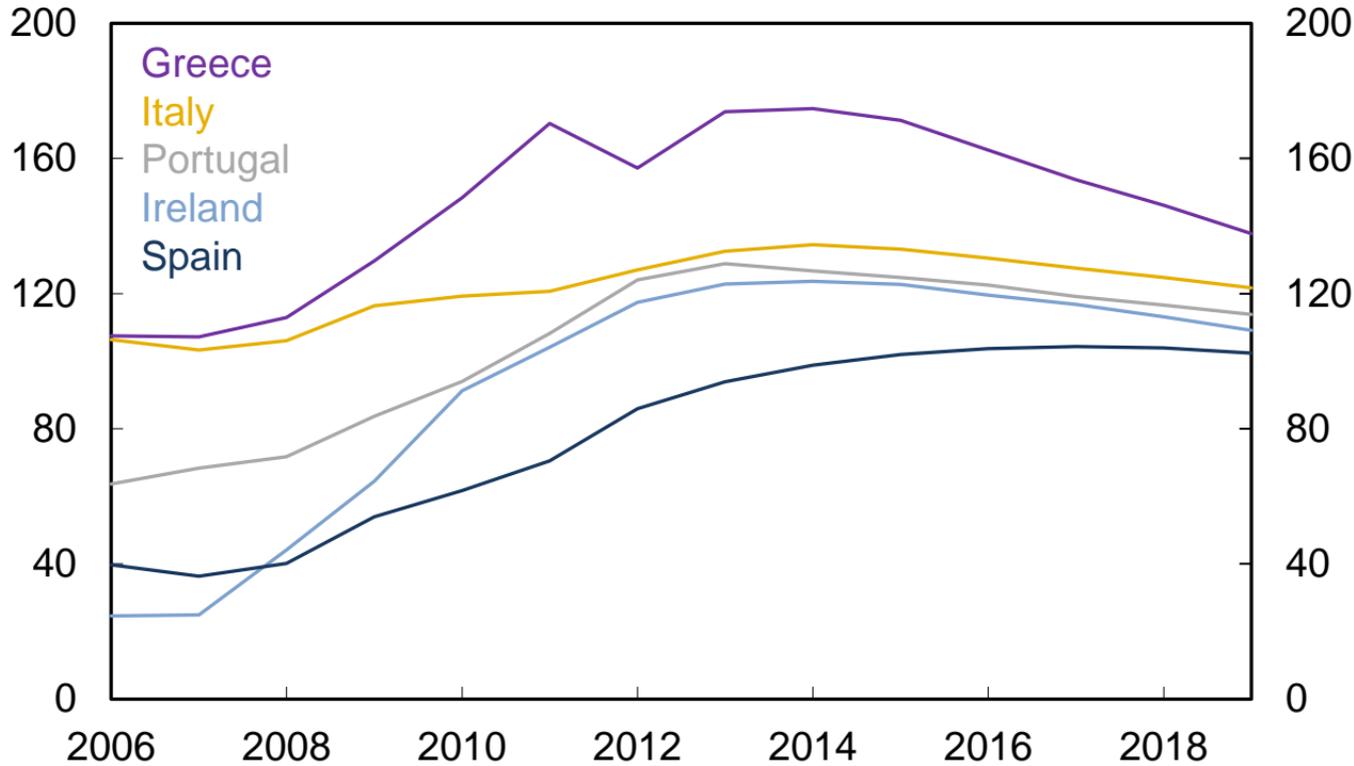
Note: Year-over-year percent change. Data after April 2014 are projected.

## 4.4.4 Peripheral Europe: Gross Public Debt

Percent of GDP

As Of: Apr-2014

Percent of GDP



Source: IMF, Haver Analytics

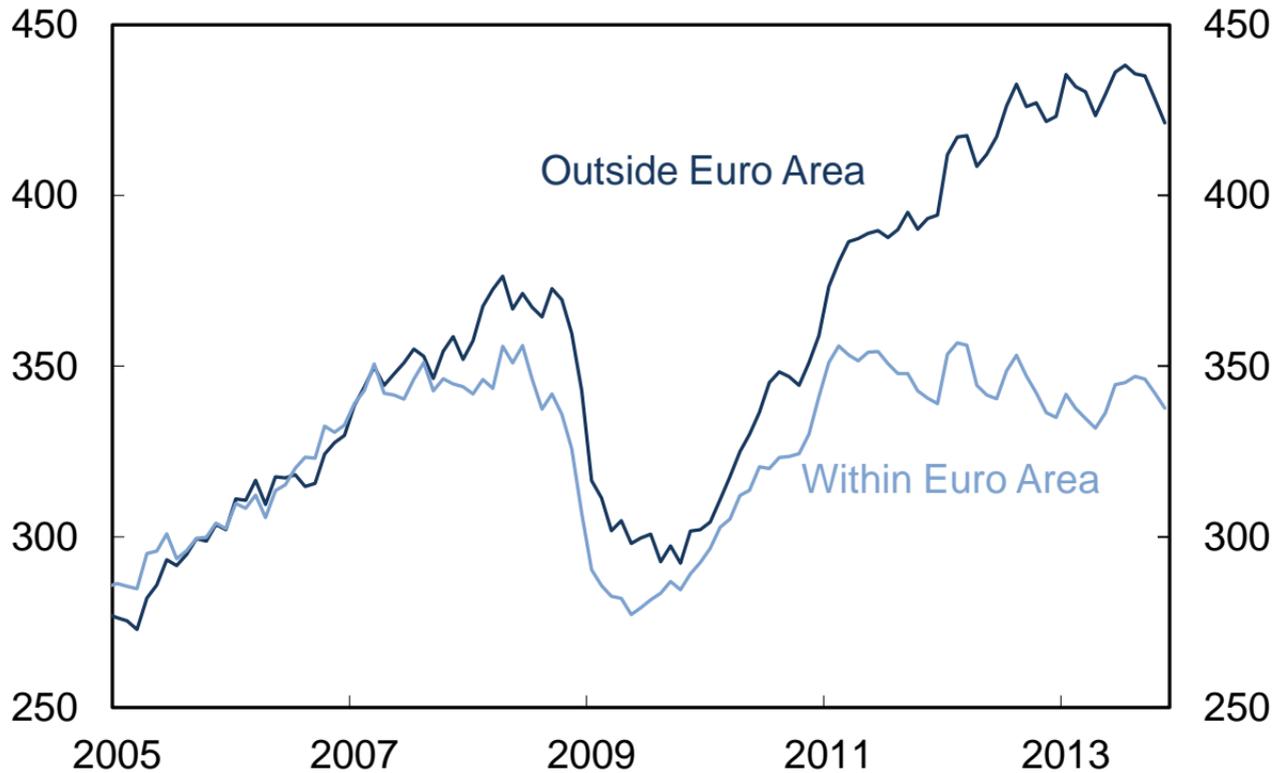
Note: Data after April 2014 are projected.

## 4.4.5 Peripheral Merchandise Exports

Billions of EUR

As Of: Nov-2013

Billions of EUR



Source: IMF, Federal Reserve,  
Haver Analytics

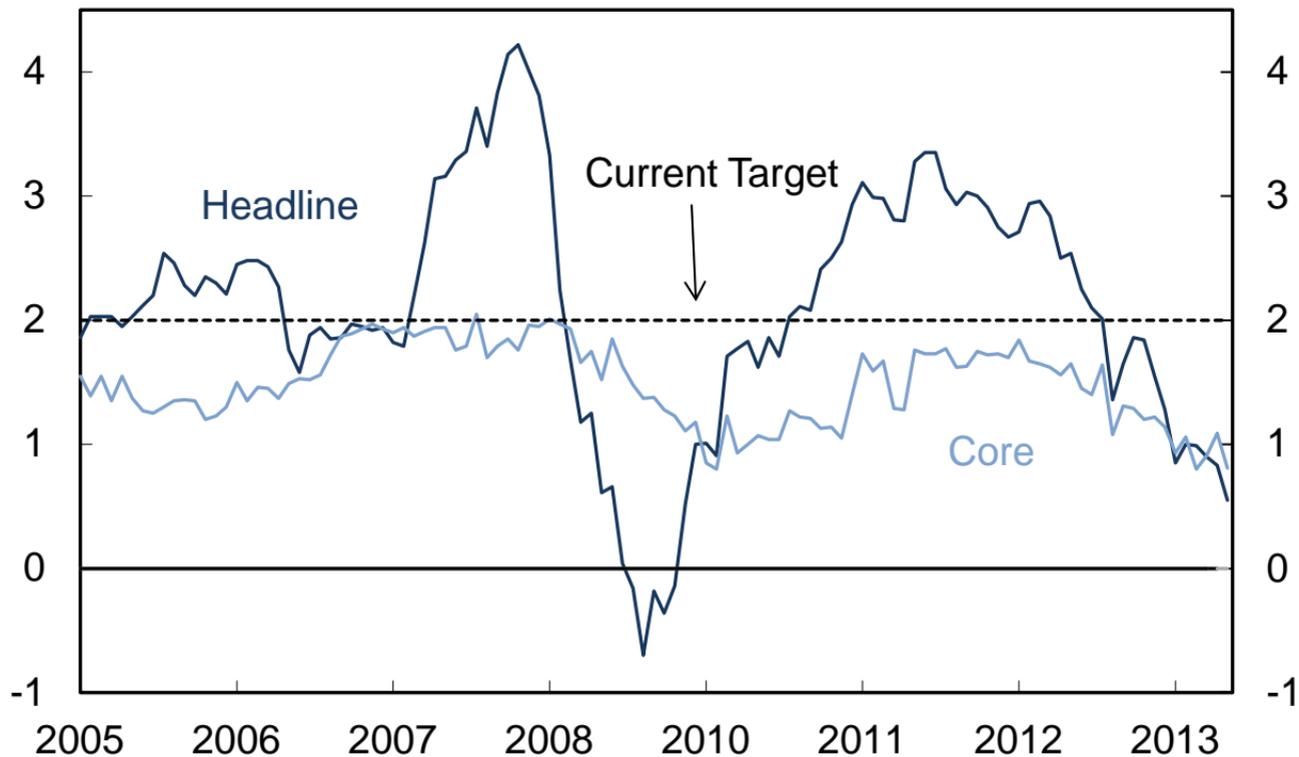
Note: Seasonally adjusted, 3-month annualized rolling sum. Peripheral Europe includes Ireland, Italy, Spain, Greece, and Portugal.

## 4.4.6 Euro Zone: Consumer Price Inflation

Percent

As Of: Mar-2014

Percent



Source: Statistical Office of the European Communities, Haver Analytics

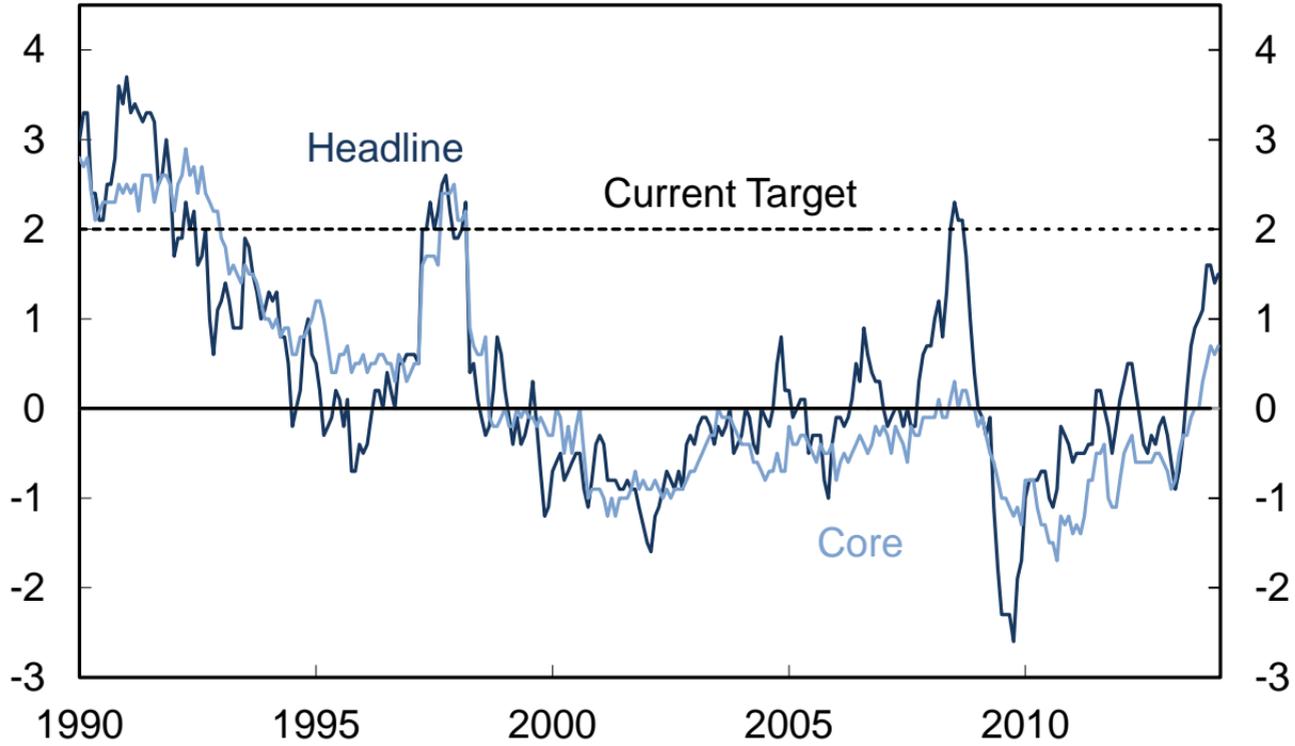
Note: Year-over-year percent change.

# 4.4.7 Japan: Consumer Price Inflation

Percent

As Of: Feb-2014

Percent

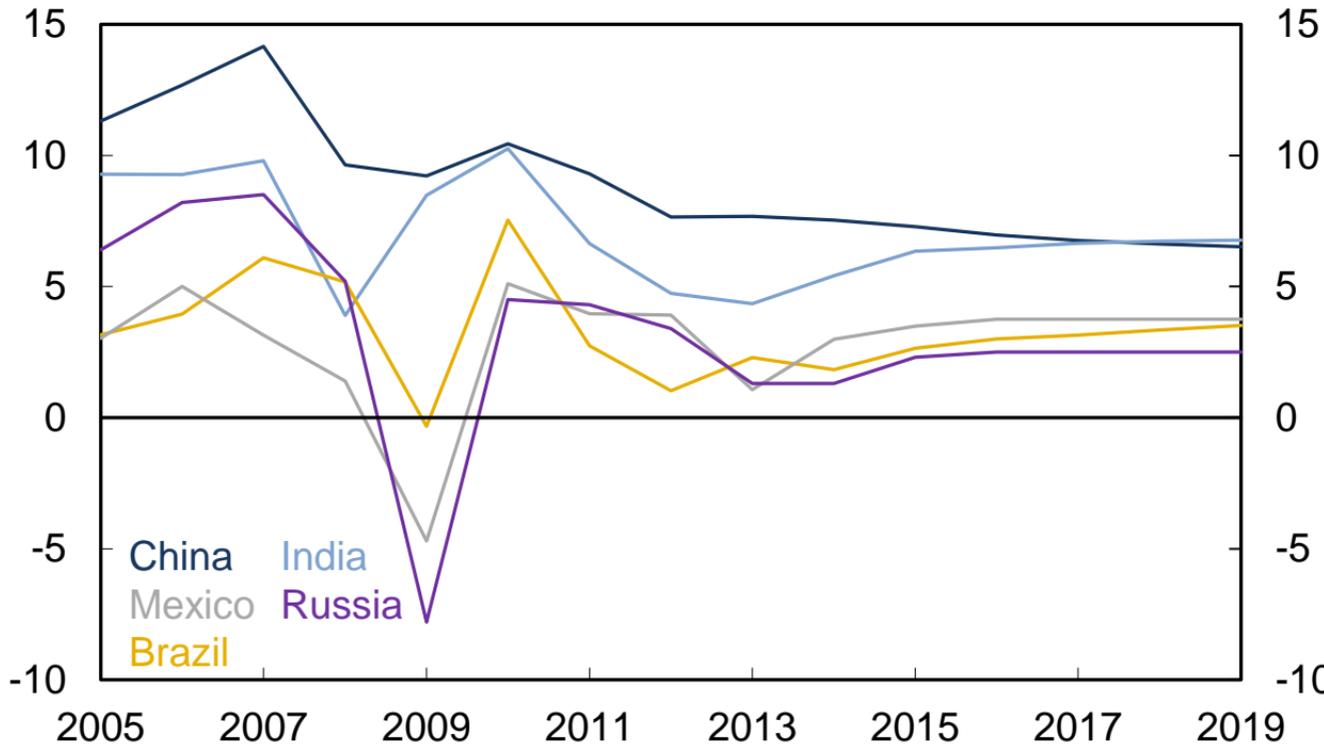


Source: Ministry of Internal Affairs and Communications, Haver Analytics

Note: Year-over-year percent change.

# 4.4.8 Emerging Economies Real GDP Growth

Percent As Of: Apr-2014 Percent

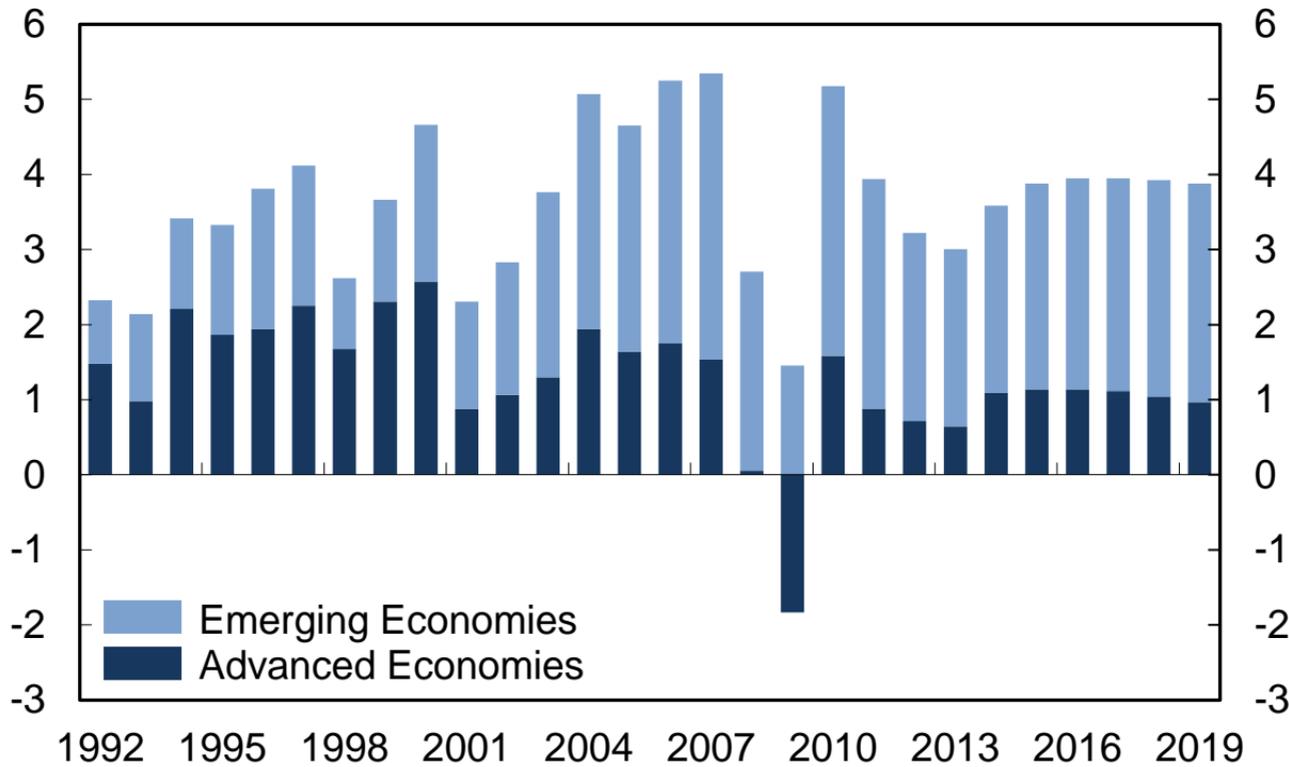


Source: IMF, Haver Analytics

Note: Year-over-year percent change.  
Data after April 2014 are projected.

# 4.4.9 EME Contributions to Global Growth

Percent As Of: Apr-2014 Percent



Source: IMF, Haver Analytics

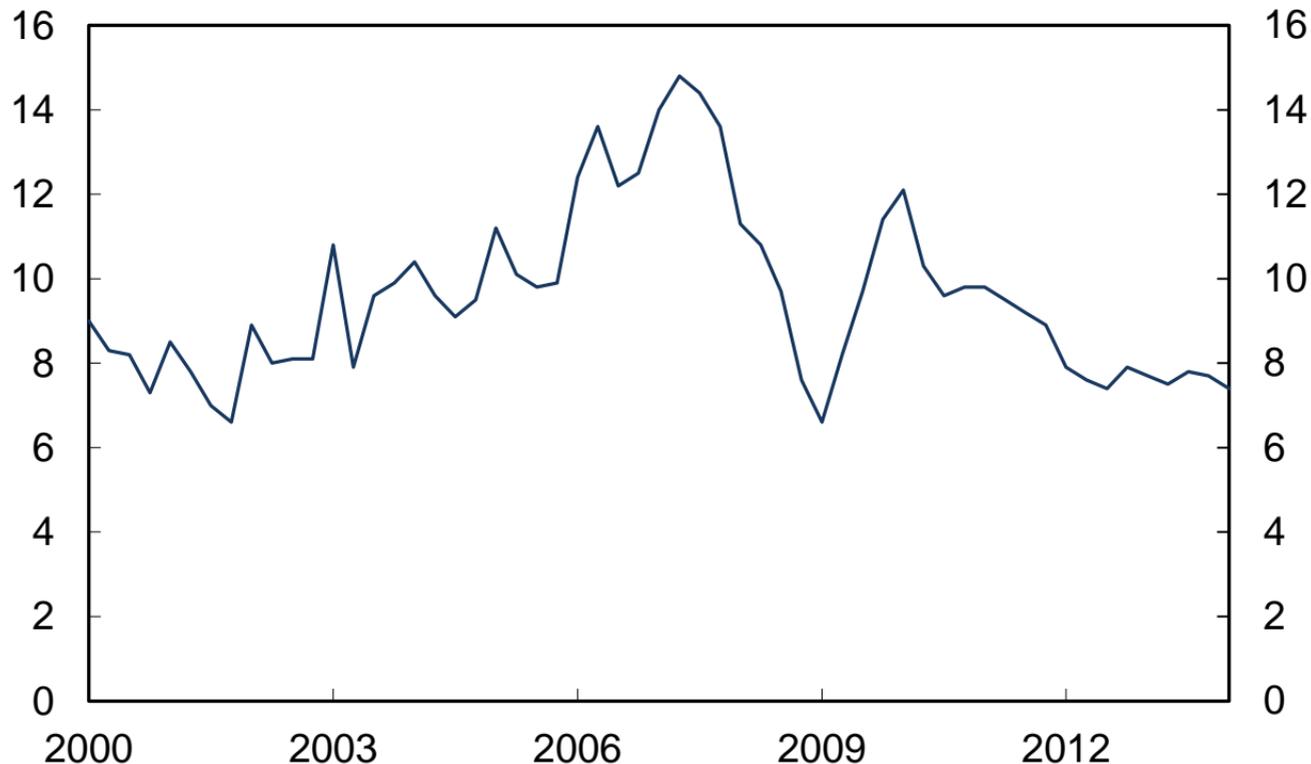
Note: Data after April 2014 is projected.

## 4.4.10 China Real GDP Growth

Percent

As Of: 2014 Q1

Percent



Source: China National Bureau of Statistics, Haver Analytics

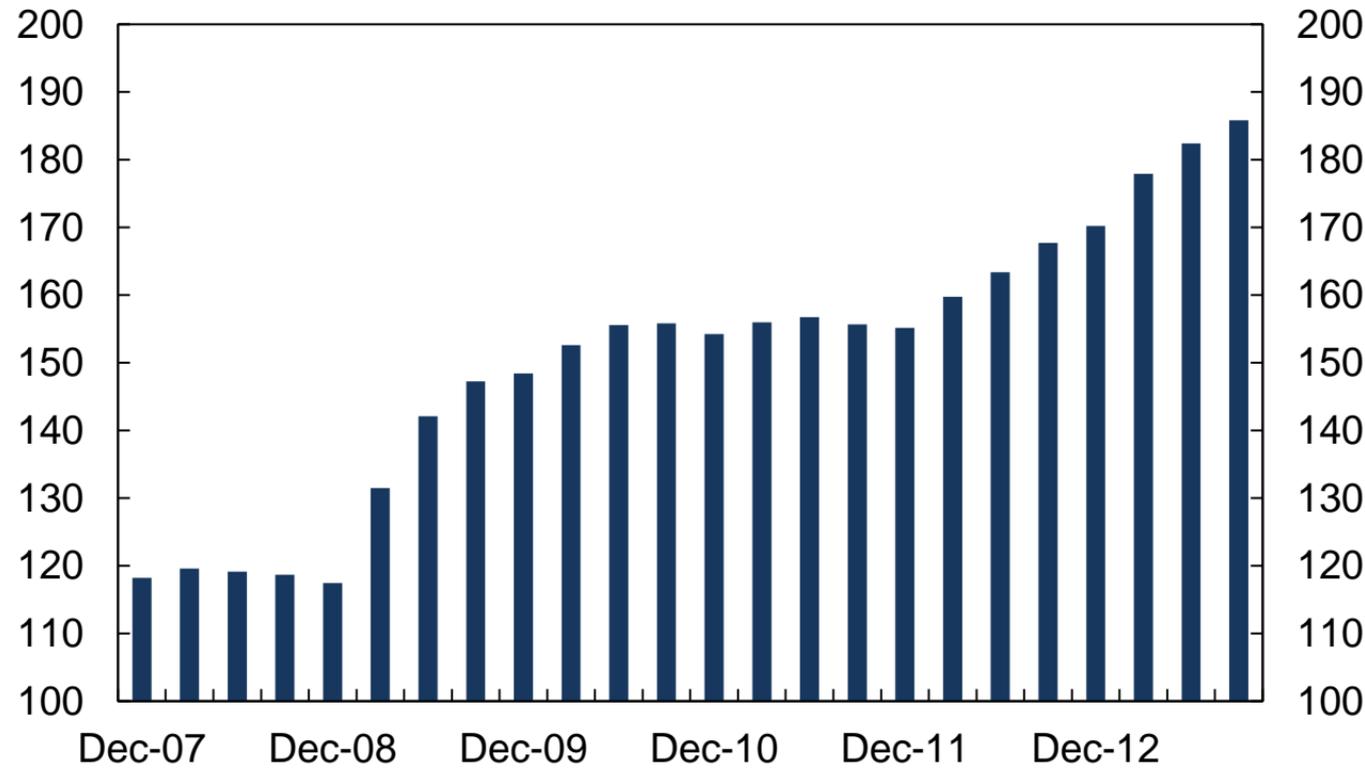
Note: Quarterly data. Percent change from the same quarter of the previous year.

## 4.4.11 China: Credit to the Private Sector

Percent of GDP

As Of: 2013 Q3

Percent of GDP



Source: China National Bureau of Statistics, BIS, Haver Analytics

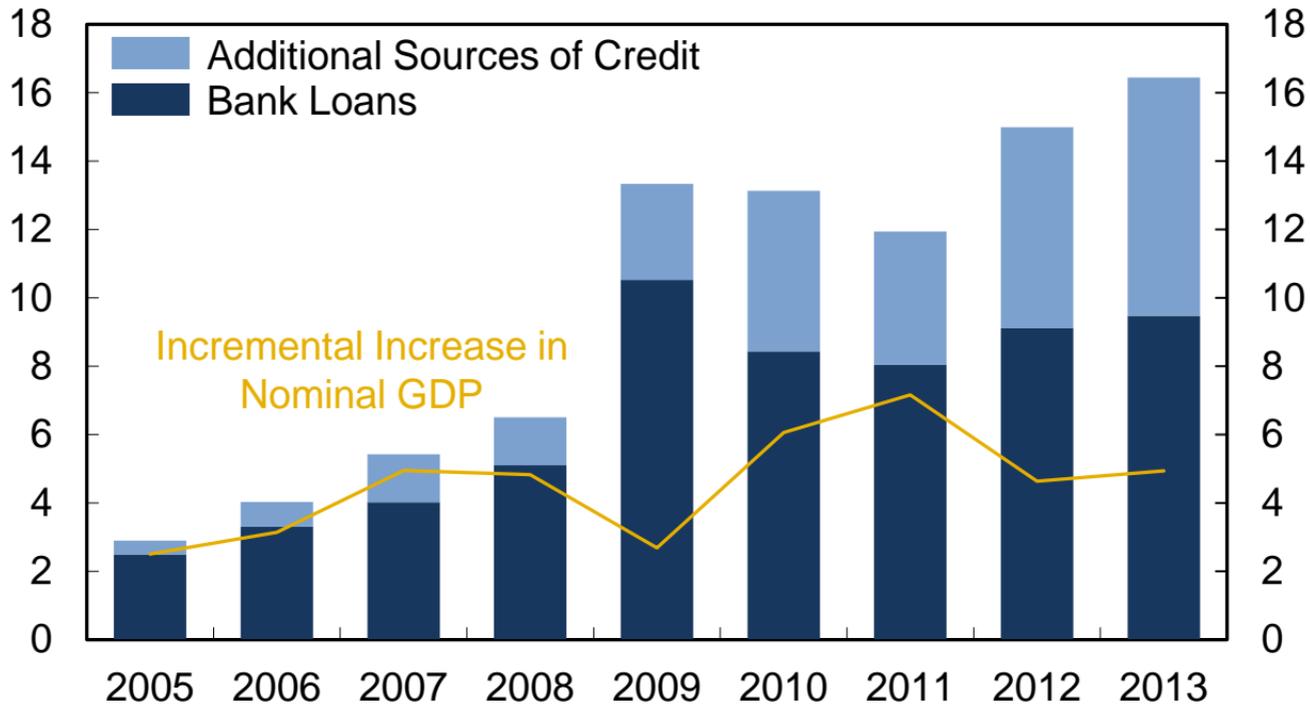
Note: Rolling 4-quarter sum of GDP.

# 4.4.12 China: Annual Increases in Credit and GDP

Trillions of Renminbi

As Of: 2013

Trillions of Renminbi



Source: China National Bureau of Statistics, The People's Bank of China, Haver Analytics

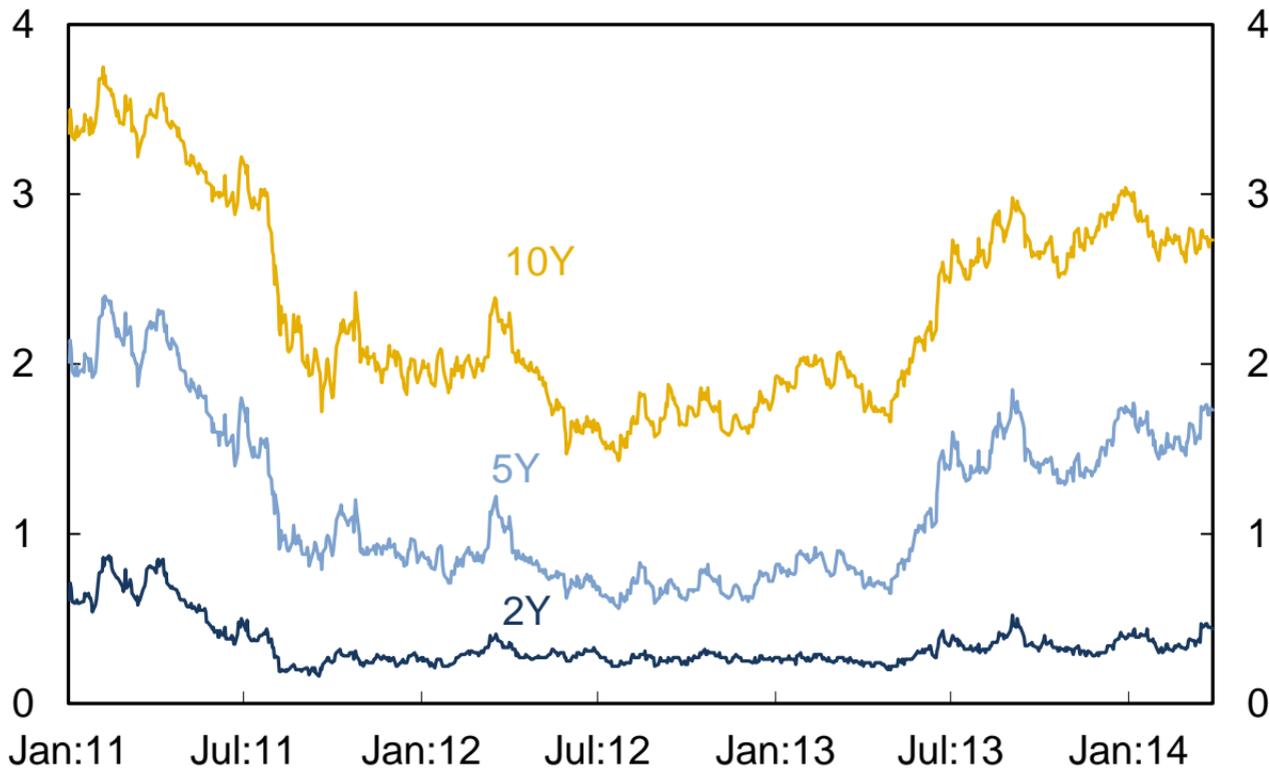
Note: Additional sources of credit include the following components of "total social financing" as reported by the People's Bank of China: trust loans, entrusted lending, undiscounted bankers' acceptances, and net new corporate bond issuance.

# 5.1.1 Treasury Yields

Percent

As Of: 31-Mar-2014

Percent



Source: U.S. Department of Treasury

# 5.1.2 Slope of the Treasury Yield Curve

Basis Points

As Of: 31-Mar-2014

Basis Points



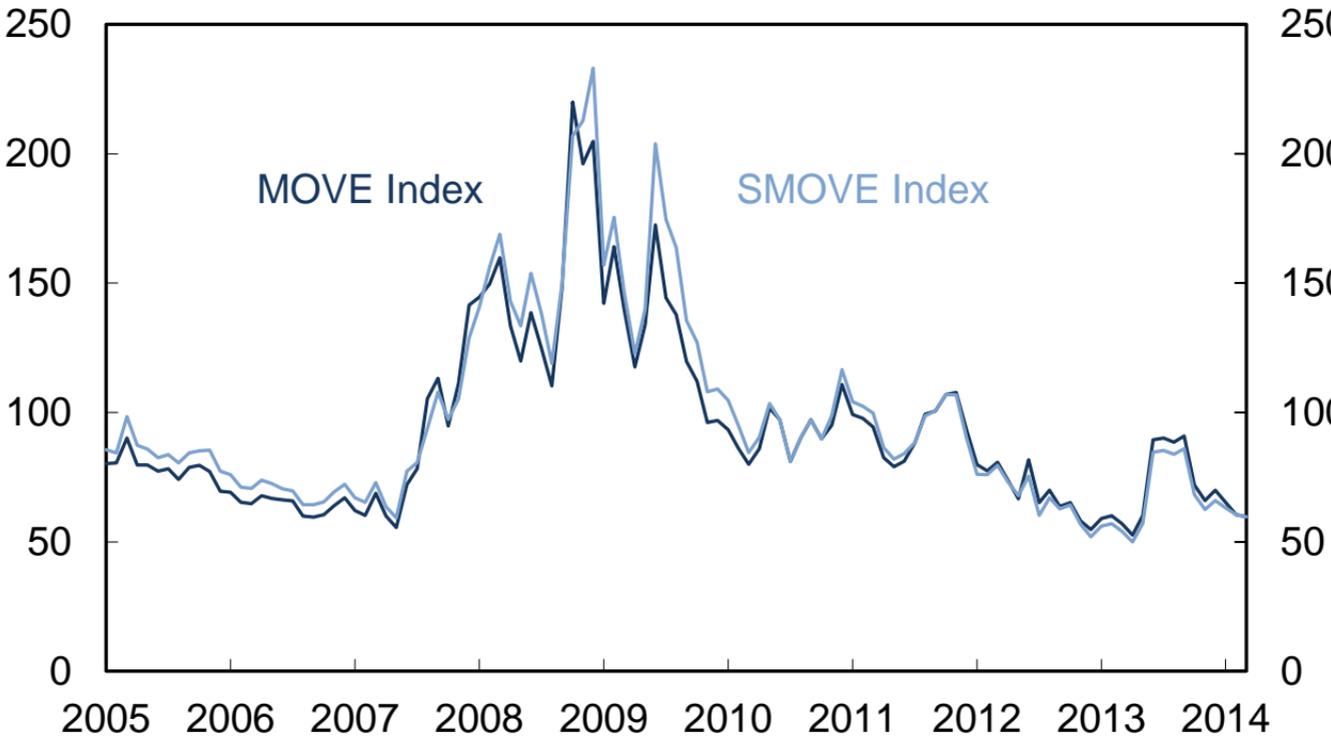
Source: U.S. Department of Treasury

# 5.1.3 Implied Volatility

Basis Points

As Of: Mar-2014

Basis Points



Source: Bank of America Merrill Lynch, Haver Analytics

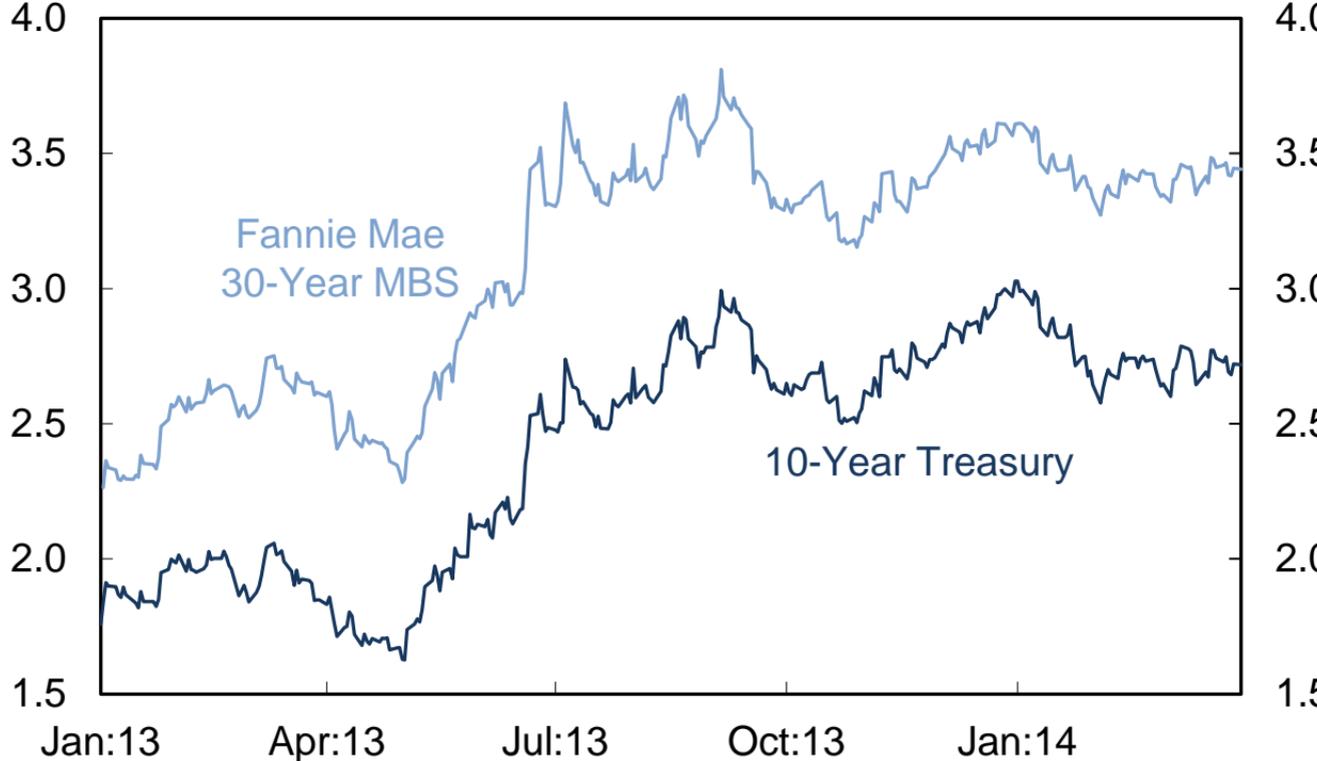
Note: MOVE is the yield curve weighted index of the normalized implied volatility on 1-month Treasury options. SMOVE is the yield curve weighted index of the normalized implied volatility on 1-month swaptions.

# 5.1.4 Agency MBS and Treasury Yields

Percent

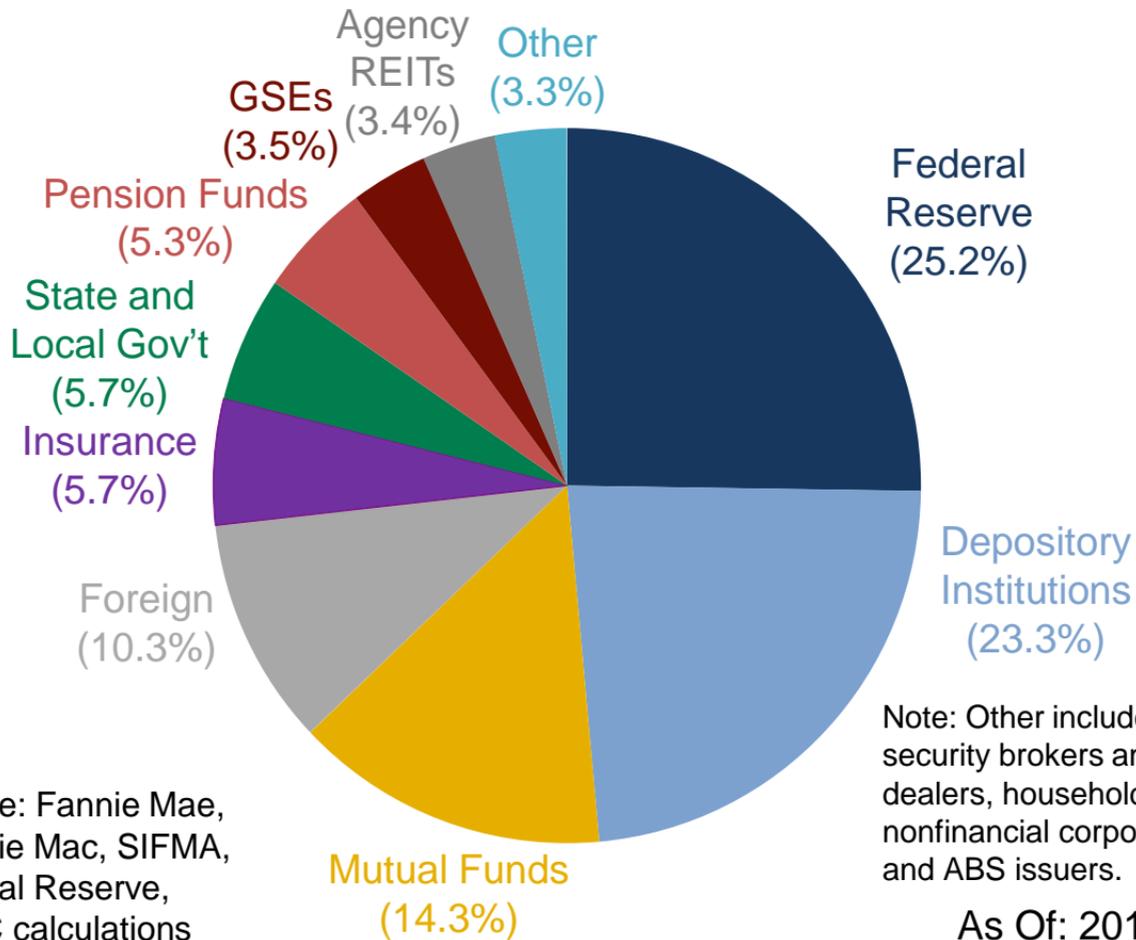
As Of: 31-Mar-2014

Percent



Source: Bloomberg, L.P.

## 5.1.5 Outstanding Agency MBS by Holders



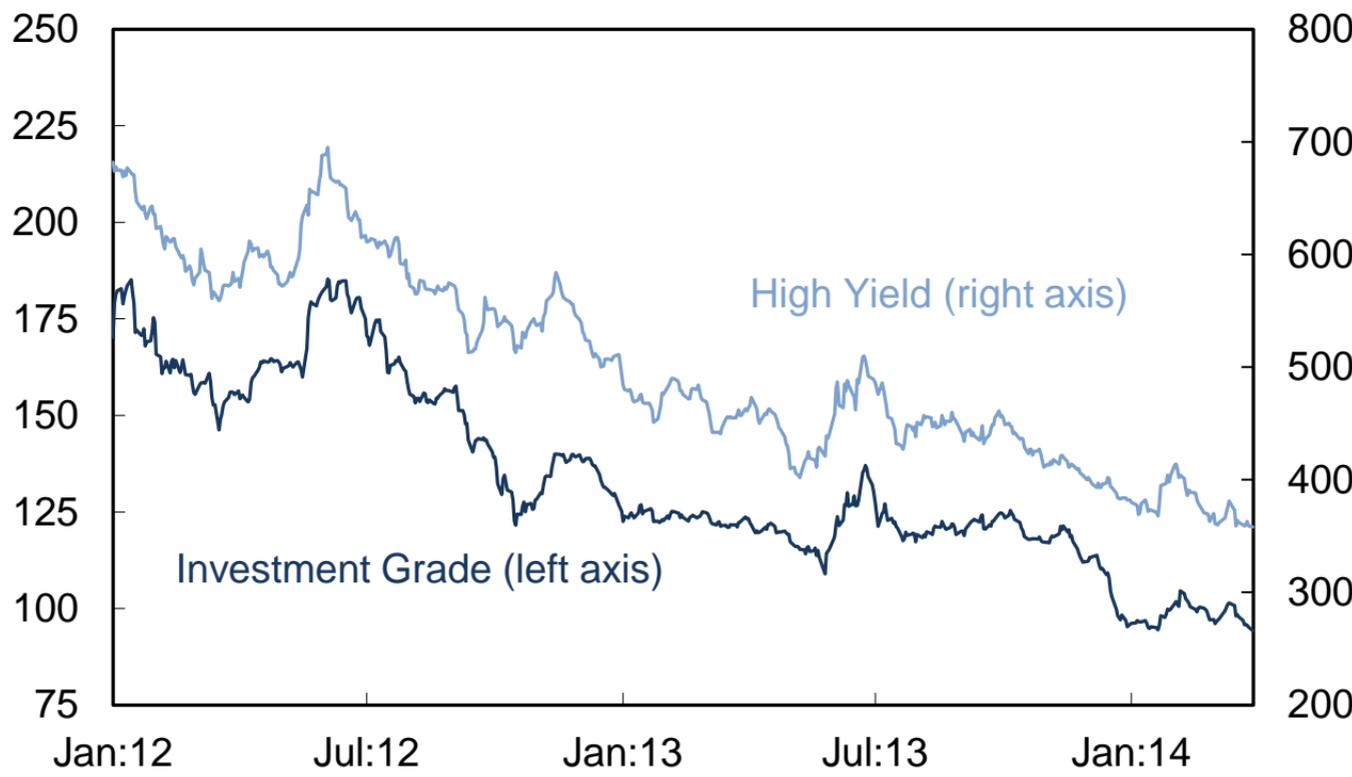
Source: Fannie Mae, Freddie Mac, SIFMA, Federal Reserve, FSOC calculations

Note: Other includes security brokers and dealers, households, nonfinancial corporations, and ABS issuers.

As Of: 2013 Q4

# 5.1.6 U.S. Corporate Bond Option-Adjusted Spreads

Basis Points As Of: 31-Mar-2014 Basis Points



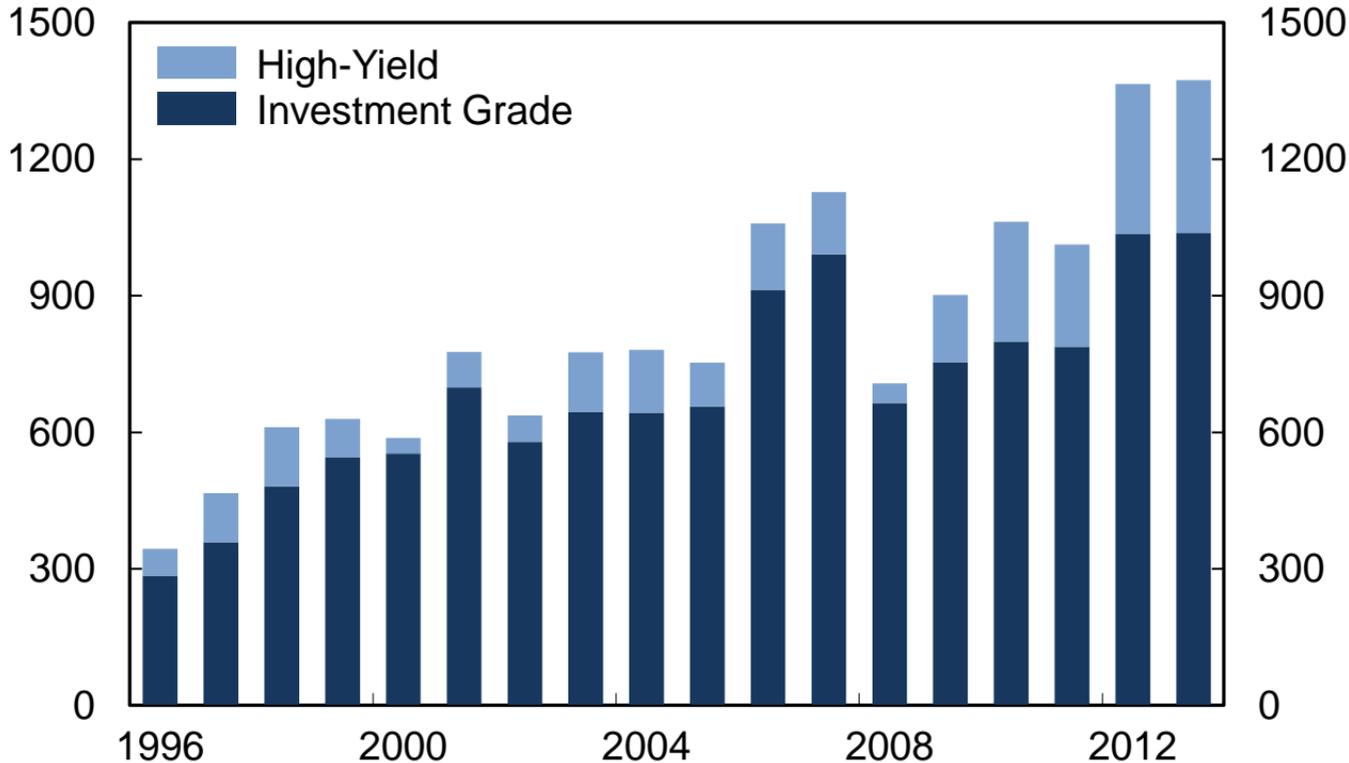
Source: Bloomberg, L.P.

# 5.1.7 U.S. Corporate Bond Issuance

Billions of US\$

As Of: 2013

Billions of US\$



Source: Thomson Reuters, SIFMA

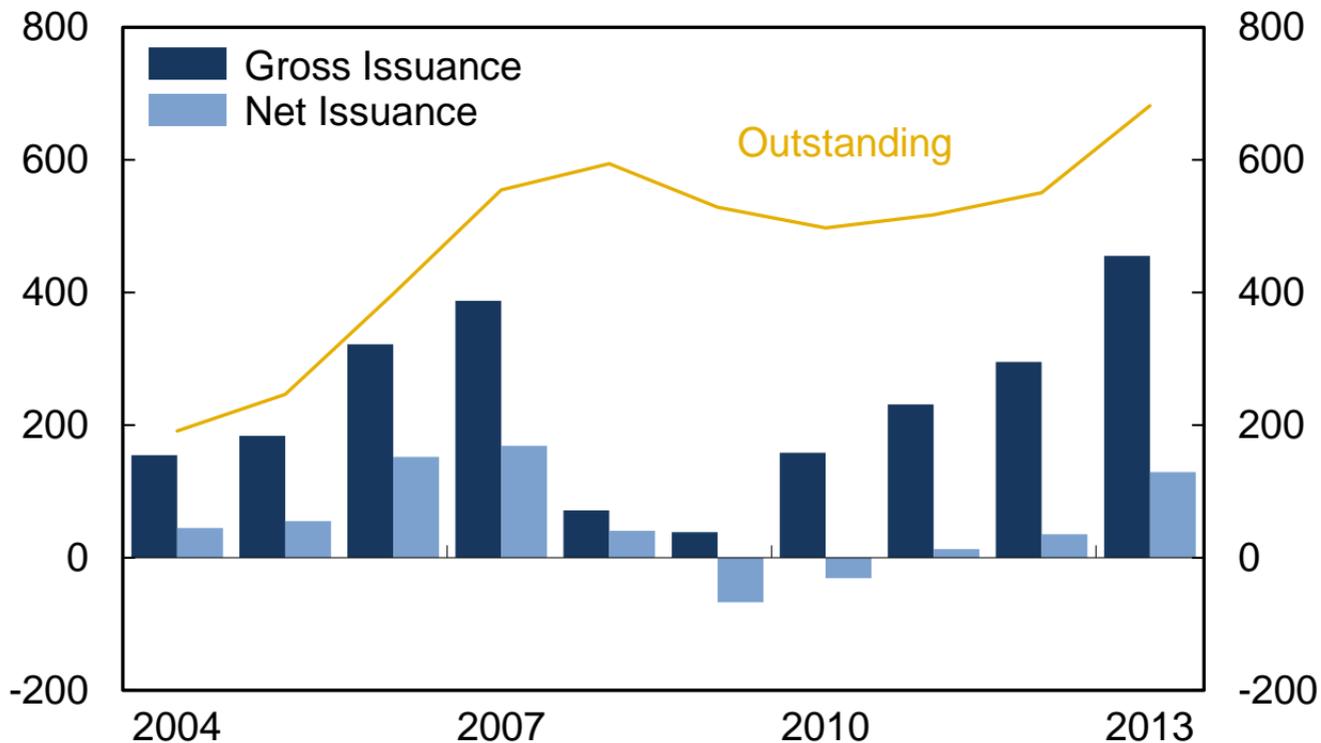
Note: Includes all non-convertible corporate debt, medium term notes, and Yankee bonds, but excludes all issues with maturities of one year or less and CDs.

# 5.1.8 Institutional Loans Issuance and Market Size

Billions of US\$

As Of: 2013

Billions of US\$



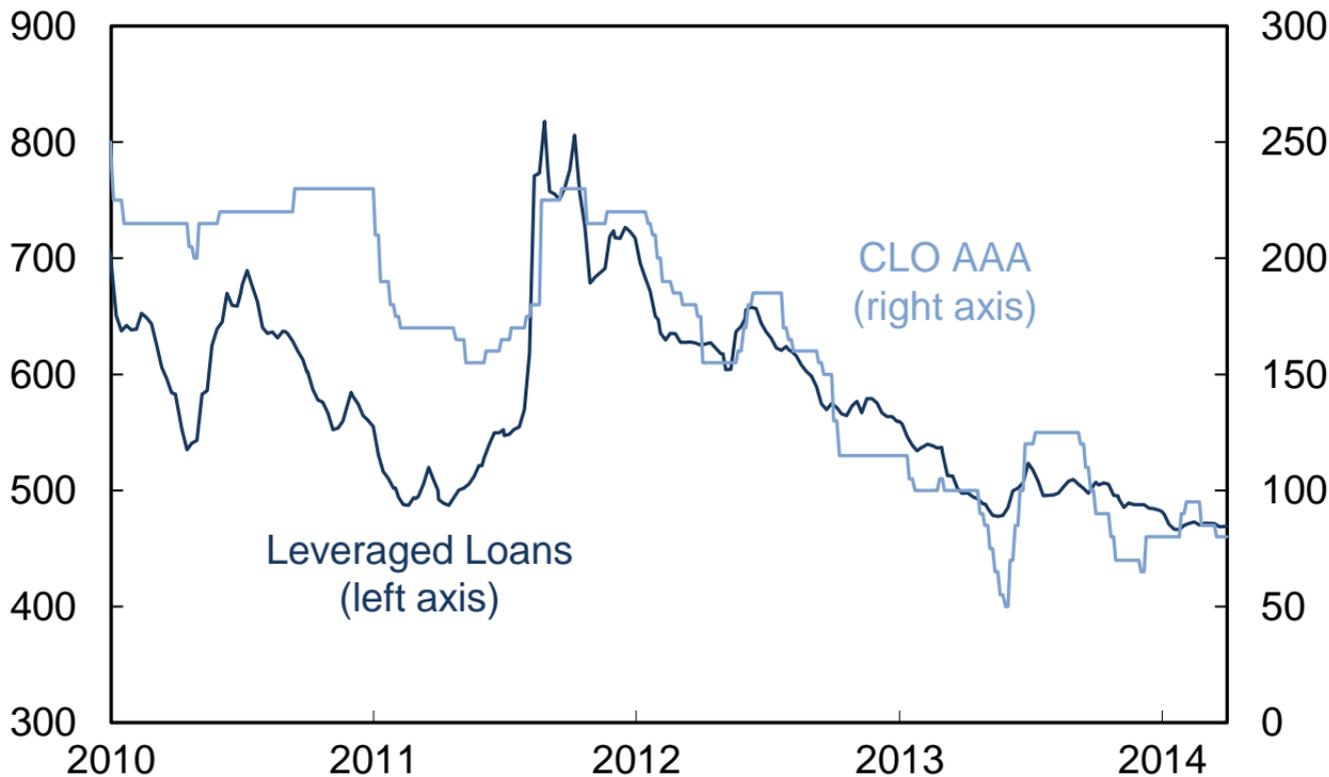
Source: S&P LCD

# 5.1.9 CLO and Leveraged Loan Spreads

Basis Points

As Of: 31-Mar-2014

Basis Points



Source: JP Morgan, S&P LCD

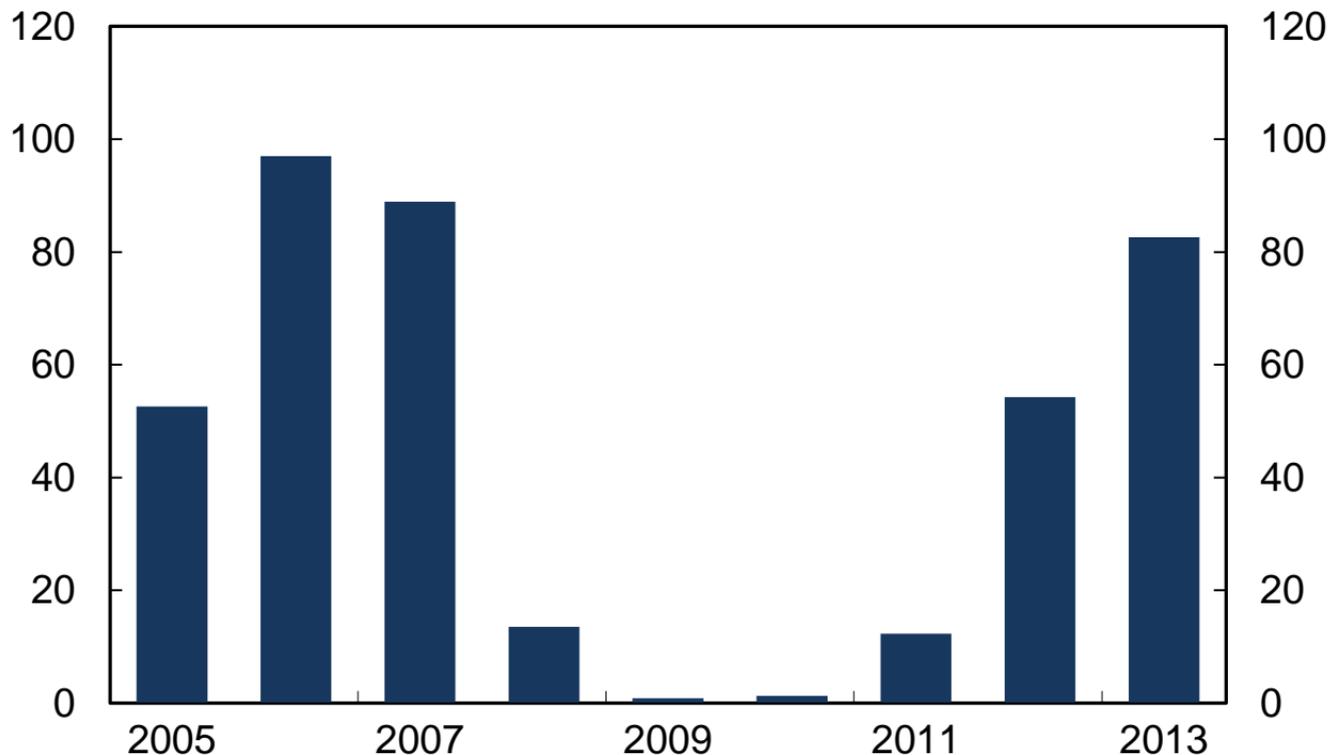
Note: Spreads relative to 3-month LIBOR.

# 5.1.10 Annual CLO Issuance

Billions of US\$

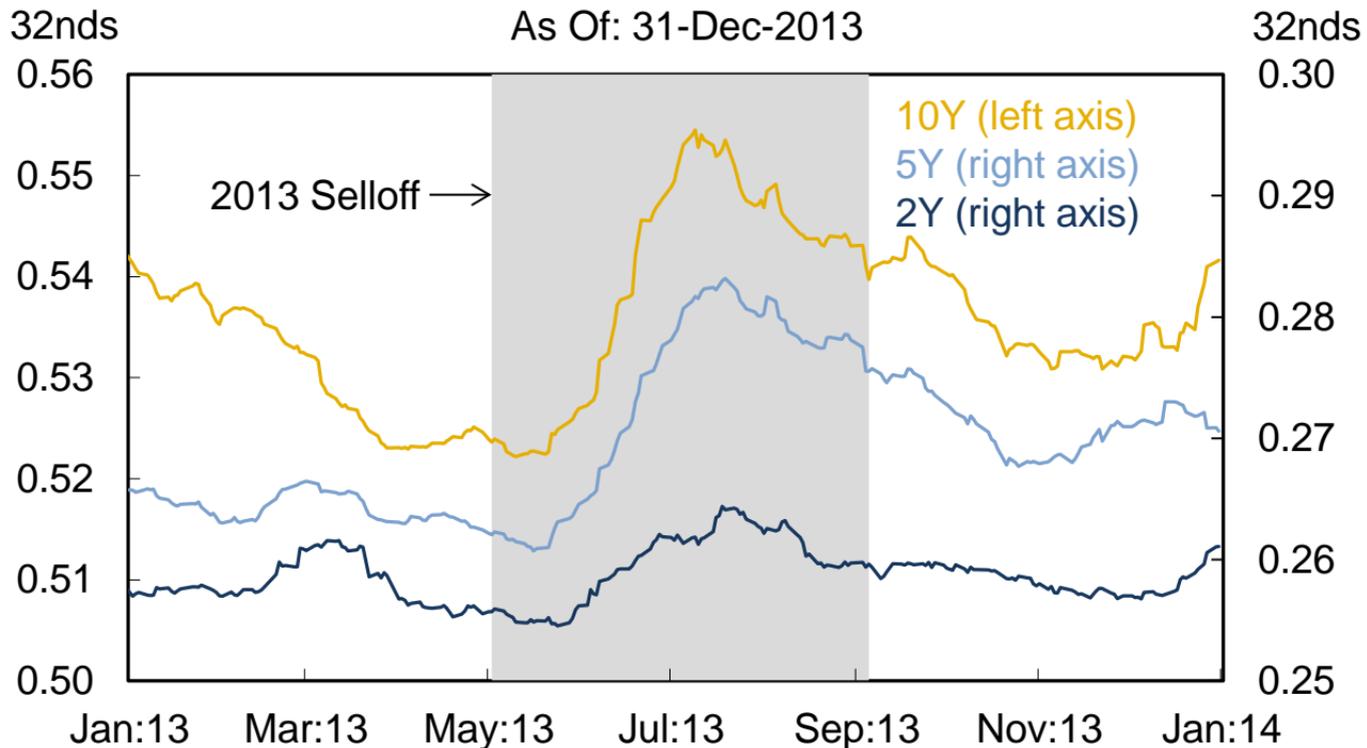
As Of: 2013

Billions of US\$



Source: S&P LCD

# C.1 Bid-Ask Spreads on U.S. Treasury Notes



Source: Unattributed  
BrokerTec data,  
FRBNY calculations

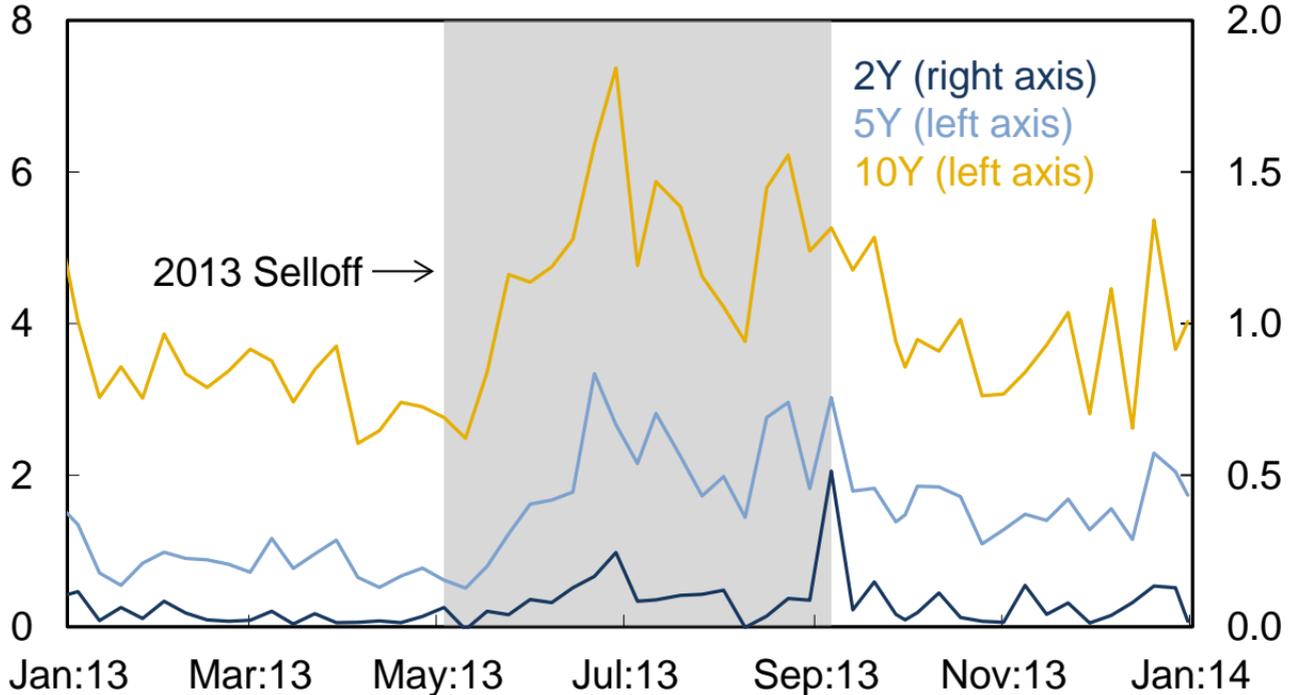
Note: The chart plots 21-day moving average bid-ask spreads for the most recently issued 2-, 5-, and 10-year U.S. Treasury notes. The spread is calculated by subtracting the best bid price from the best ask price in the limit order book and then averaging over the trading day. They are calculated from January 2, 2013 to December 31, 2013.

# C.2 Price Impact of Trades Increases during the Selloff

32nds of a point per Billion of US\$

As Of: 31-Dec-2013

32nds of a point per Billion of US\$



Note: The chart plots price impact coefficients for the most recently issued 2-, 5-, and 10-year U.S. Treasury notes. The coefficients are calculated on a weekly basis from univariate regressions of 5-minute price changes on net order flow (buyer-initiated volume – seller-initiated volume) over the same interval from January 2, 2013 to December 31, 2013. Grey bar signifies 2013 selloff.

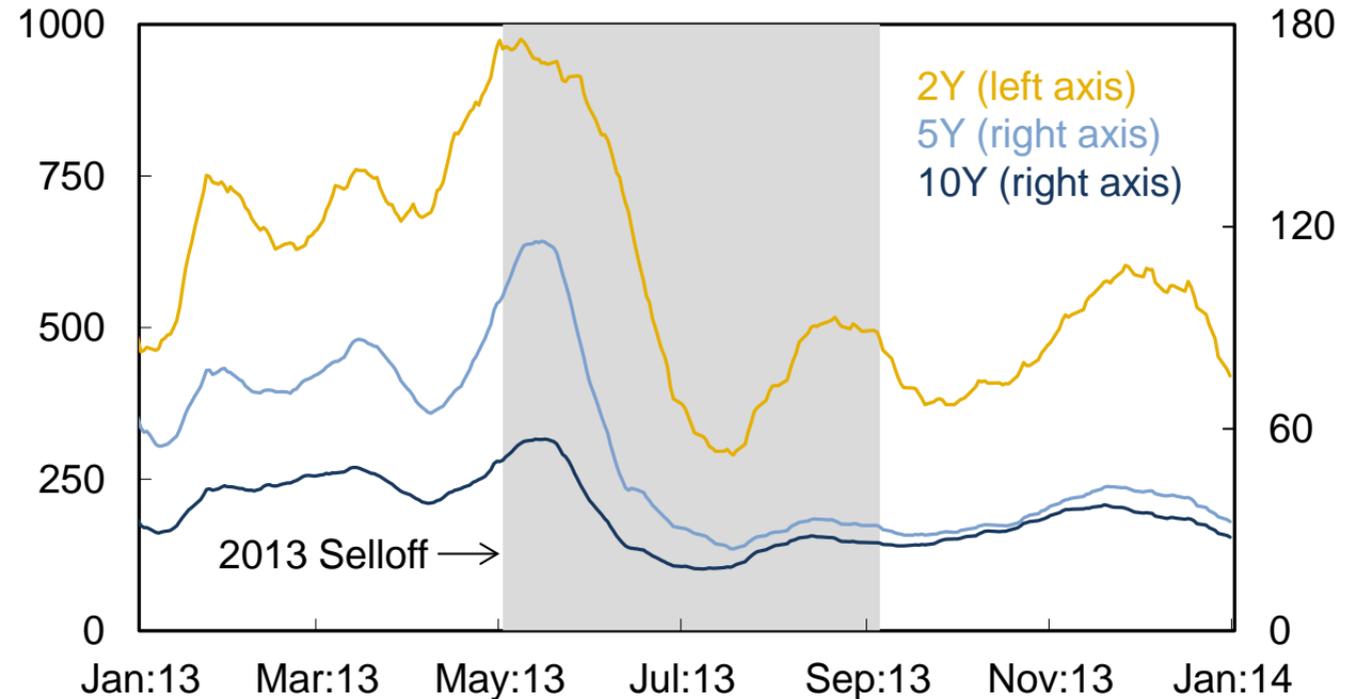
Source: Unattributed BrokerTec data, FRBNY calculations

# C.3 Quoted Treasury Market Depth

Millions of US\$

As Of: 31-Dec-2013

Millions of US\$

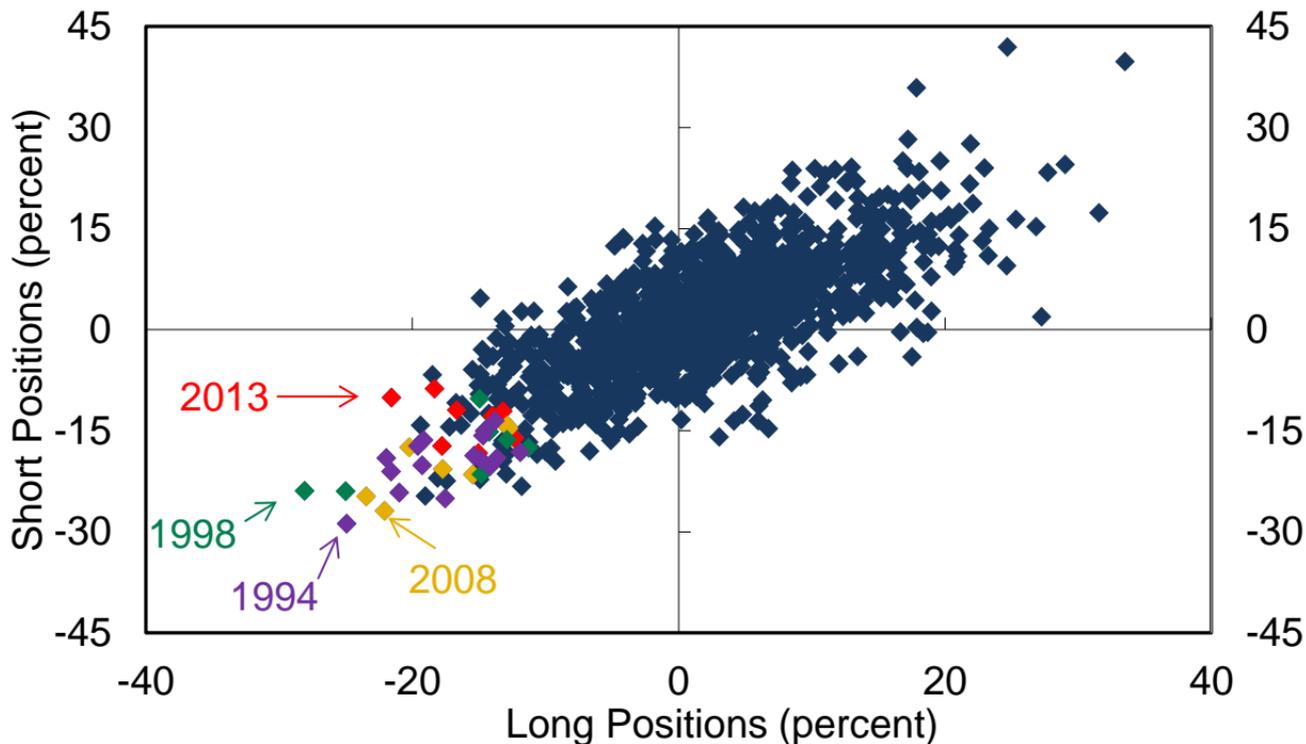


Source: Unattributed  
BrokerTec data,  
FRBNY calculations

Note: The chart plots the 21-day moving average quoted depth for most recently issued 2-, 5-, and 10-year U.S. Treasury notes. The quoted depth is calculated by taking the average of the first tier bid depth and first tier ask depth of the limit order book and then averaging over the trading day. They are calculated from January 2, 2013 to December 31, 2013.

# C.4 Change in Broker-Dealers' Long Vs. Short Positions

As Of: 08-Jan-2014



Note: 10-week changes in dealers' positions in U.S. Treasury securities, agency debt securities, and agency MBS from September 12, 1990 to January 8, 2014. Highlighted points are all those from 1994, 1998, 2008, and 2013 with significant decreases.

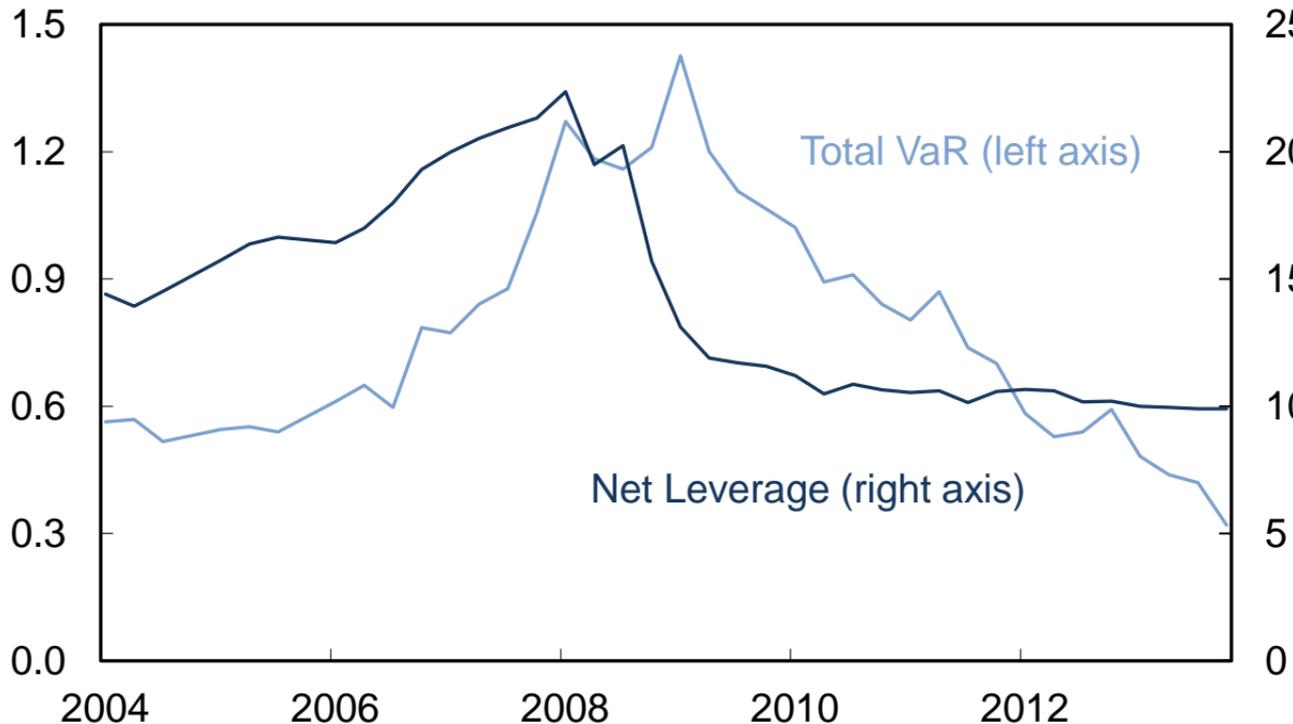
Source: Federal Reserve, FRBNY calculations

# C.5 Broker-Dealers' VaR and Net Leverage

Billions of US\$

As Of: 2013 Q4

Ratio



Source: Flow of Funds,  
Bloomberg, L.P.

Notes: VaR includes Bank of America, Bear Stearns, Citibank, Goldman Sachs, JP Morgan, Lehman, Merrill Lynch, and Morgan Stanley. Net leverage is total financial assets over equity capital.

# C.6 Capital Constrained Broker-Dealers Are Associated with Less Selling

---

## Correlation between Change in Net Positions and Constraint Prior to the Selloff

---

Measure of Broker-Dealer Constraint prior to the Selloff:

• VaR Gap (May 1, 2013)	-60%
• Basel III Common Equity Tier 1 Ratio Surplus (March 31, 2013)	-83%
• Q1 Tier 1 Capital Ratio (March 31, 2013)	-74%
• Q1 Tier 1 Leverage Ratio (March 31, 2013)	-6%

---

Note: The table shows pairwise correlations between broker-dealers' changes in net positions in U.S. Treasury securities, agency debt securities, agency mortgage-backed securities, and corporate securities in the 10-week period spanning the May-July run-up in yields, and dealers' constraints shortly before the selloff. To calculate the ratio requirement for the Basel III Common Equity Tier 1 Ratio, we include the 4.5% minimum requirement; 2.5% capital conservation buffer; and the Global Systemically Important Bank (G-SIBs) additional loss absorbency buckets proposed by the Financial Stability Board in November 2012.

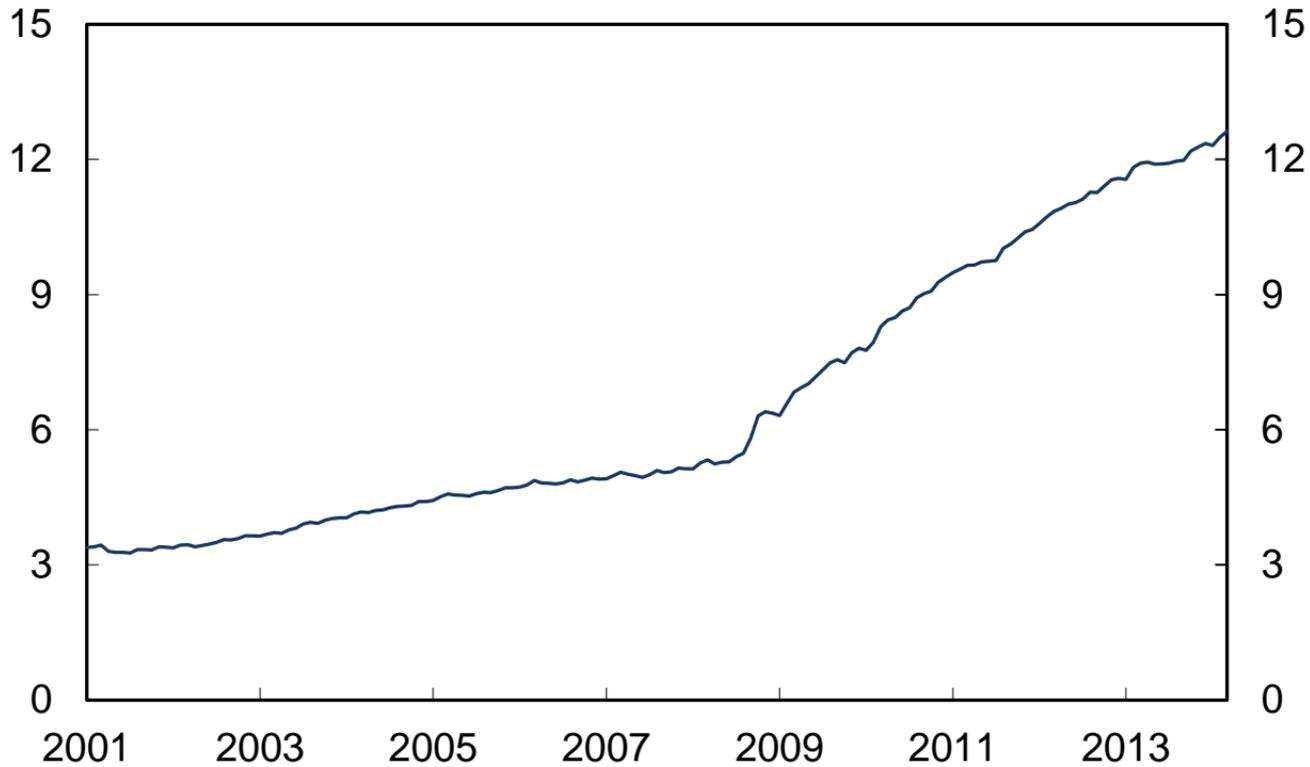
Source: Federal Reserve, FRBNY calculations

# 5.1.11 Publically Held Federal Debt Outstanding

Trillions of US\$

As Of: Mar-2014

Trillions of US\$



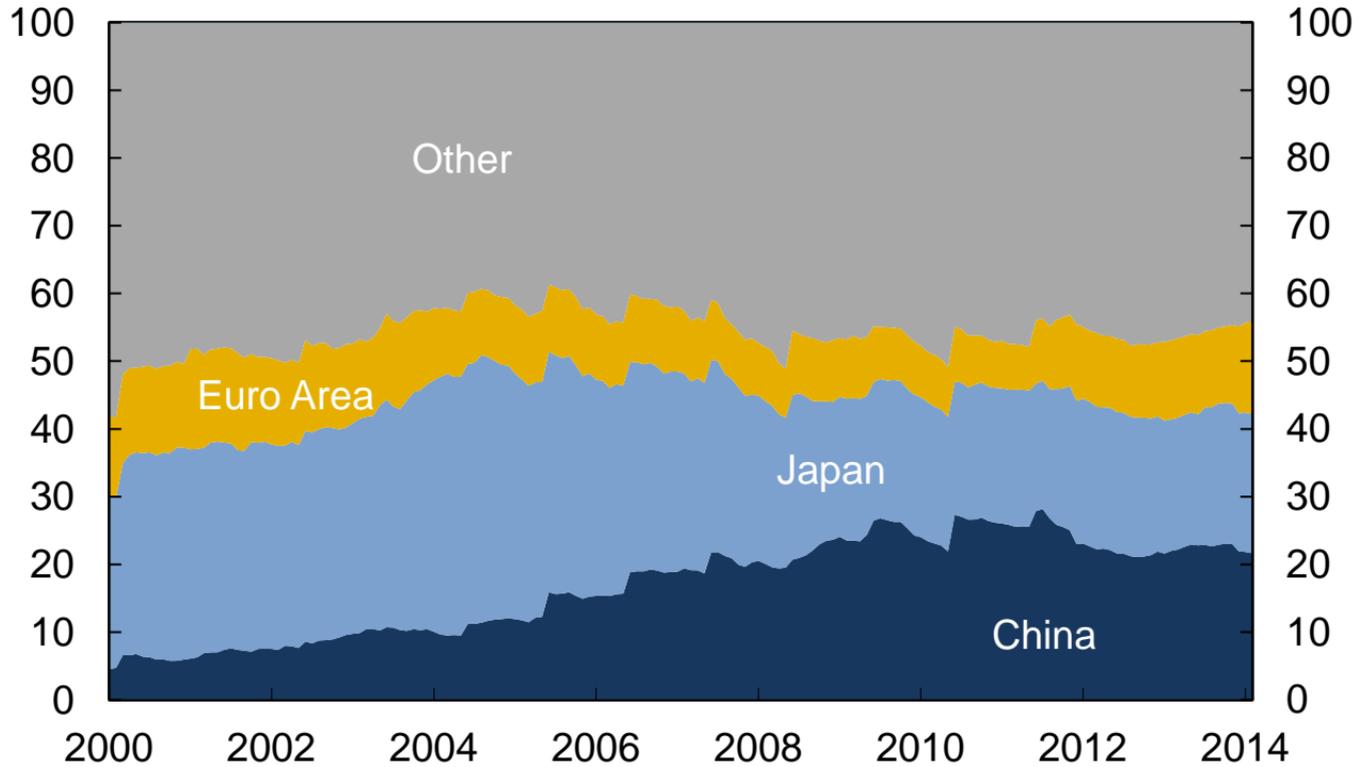
Source: U.S. Department of Treasury,  
Haver Analytics

# 5.1.12 Foreign Holders of U.S. Federal Debt

Percent

As Of: Feb-2014

Percent



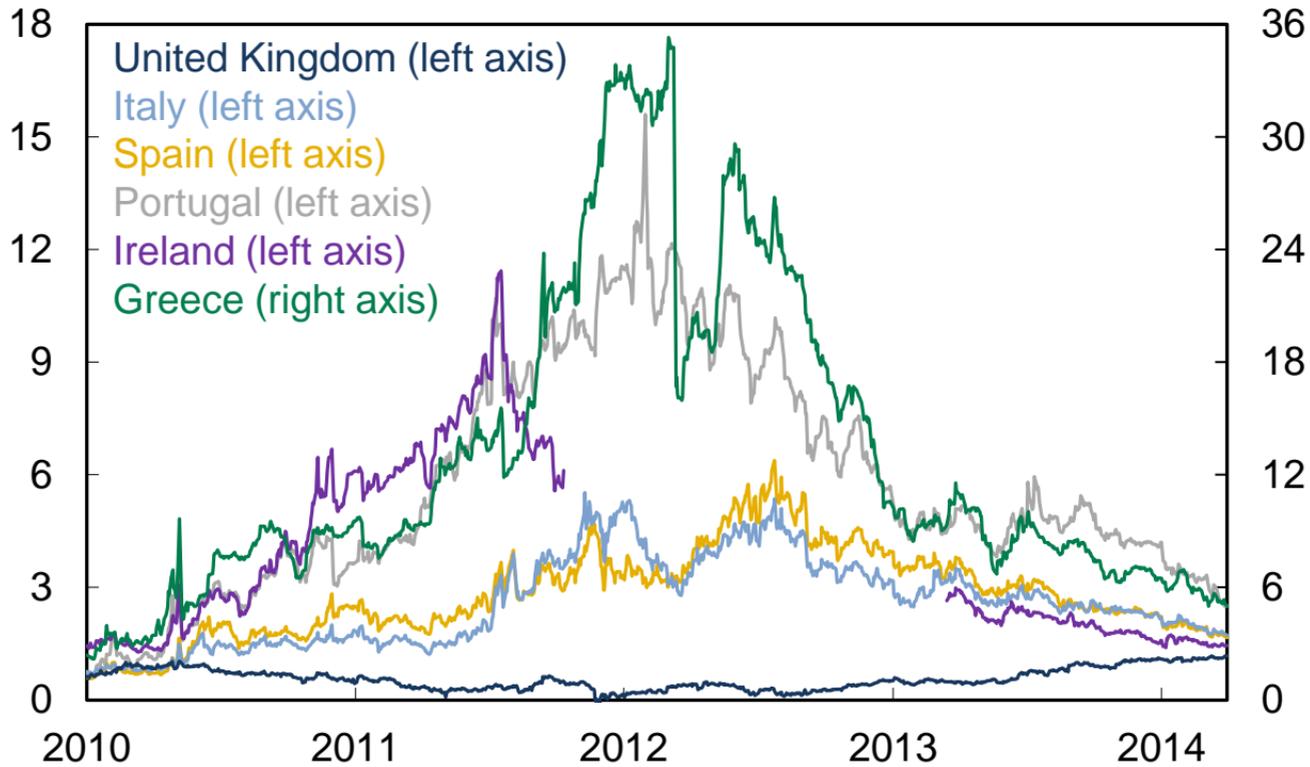
Source: U.S. Department of Treasury, Haver Analytics

# 5.1.13 Euro Area 10-Year Yield Spreads to German Debt

Percent

As Of: 31-Mar-2014

Percent



Note: Ireland did not issue 10-year debt between 10/12/2011 and 3/14/2013.

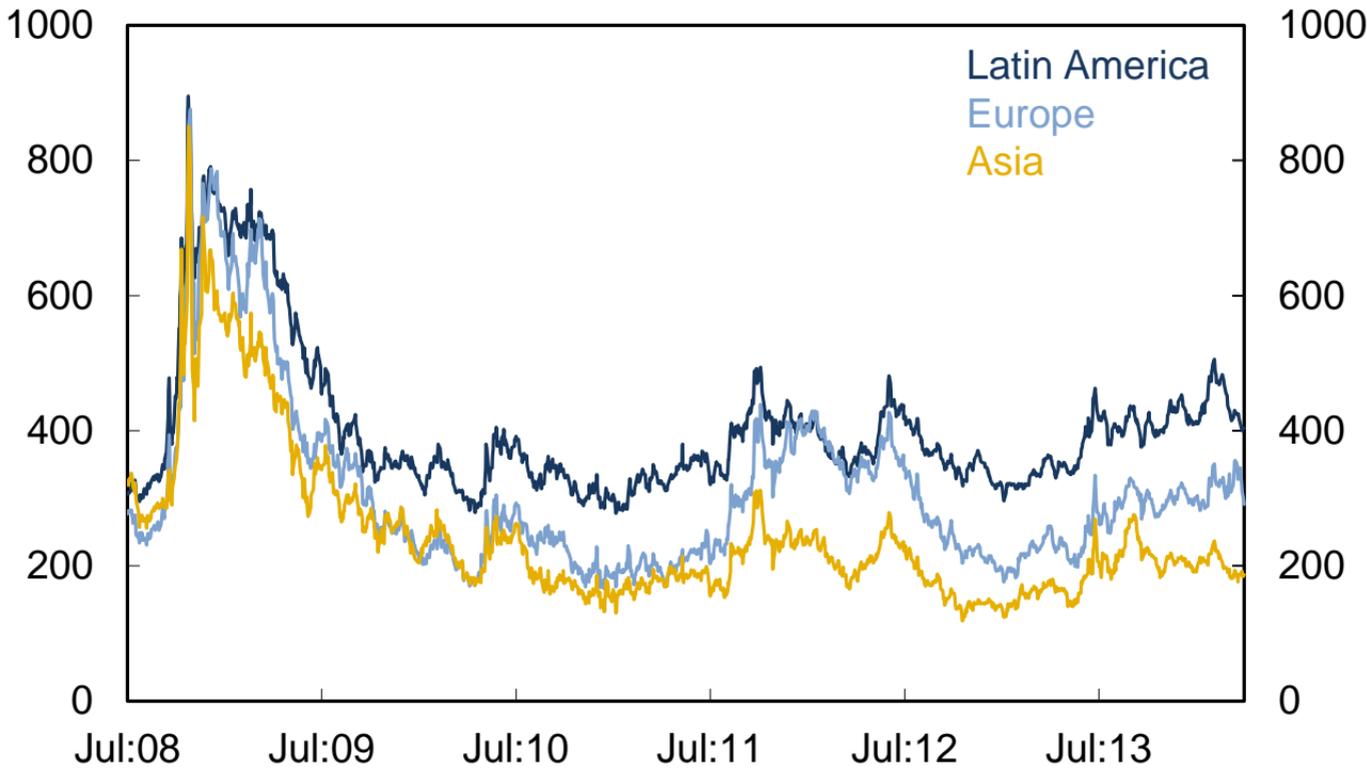
Source: Bloomberg, L.P.

# 5.1.14 Emerging Market Bond Spreads

Basis Points

As Of: 31-Mar-2014

Basis Points



Source: JP Morgan,  
Haver Analytics

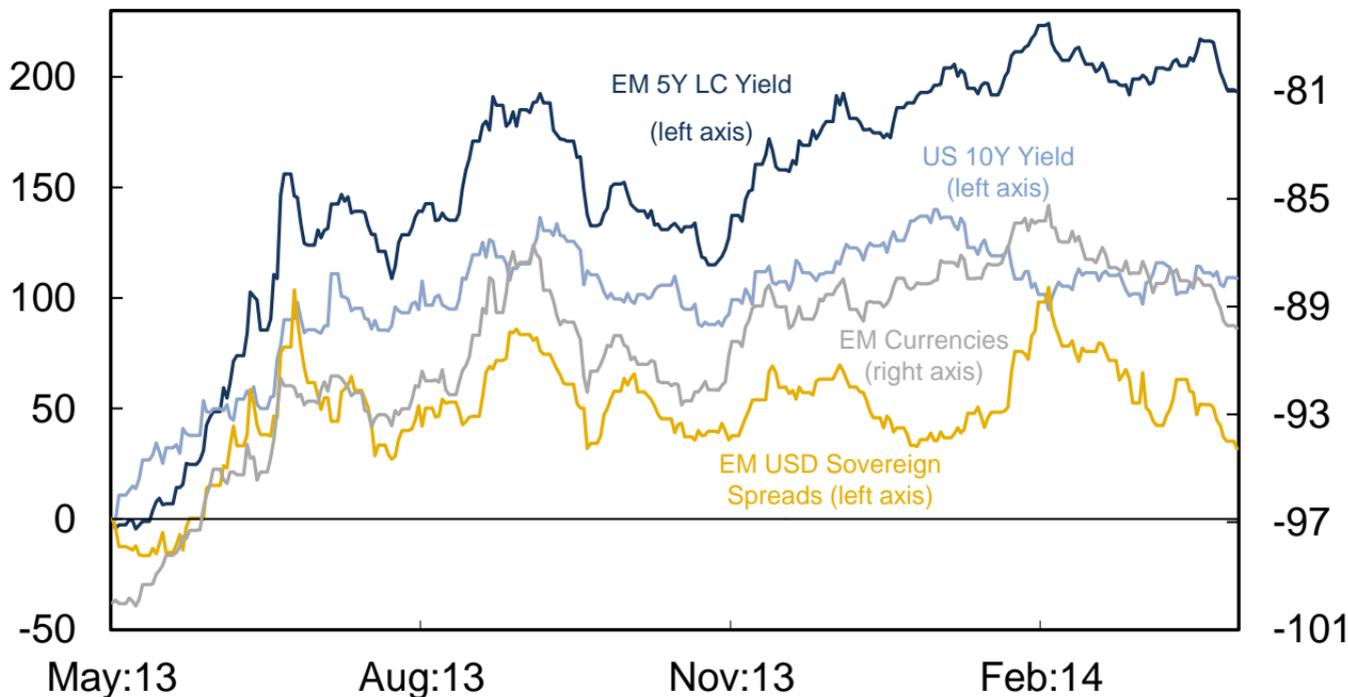
Note: JP Morgan EMBI+ Sovereign  
Spreads indices for each region.

# 5.1.15 EM Assets and U.S. Treasuries: Performance Since May 1, 2013

Change in Basis Points

As Of: 31-Mar-2014

Index



Note: Index = -100 for May-1-2013. EM 5Y is GDP-weighted average of interest rate swaps for: Malaysia, Korea, Indonesia, Philippines, Thailand, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Poland, South Africa, Turkey. EM Currencies is a GDP-Weighted average of FX spot rates for: Indonesia, India, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Poland, South Africa, Turkey.

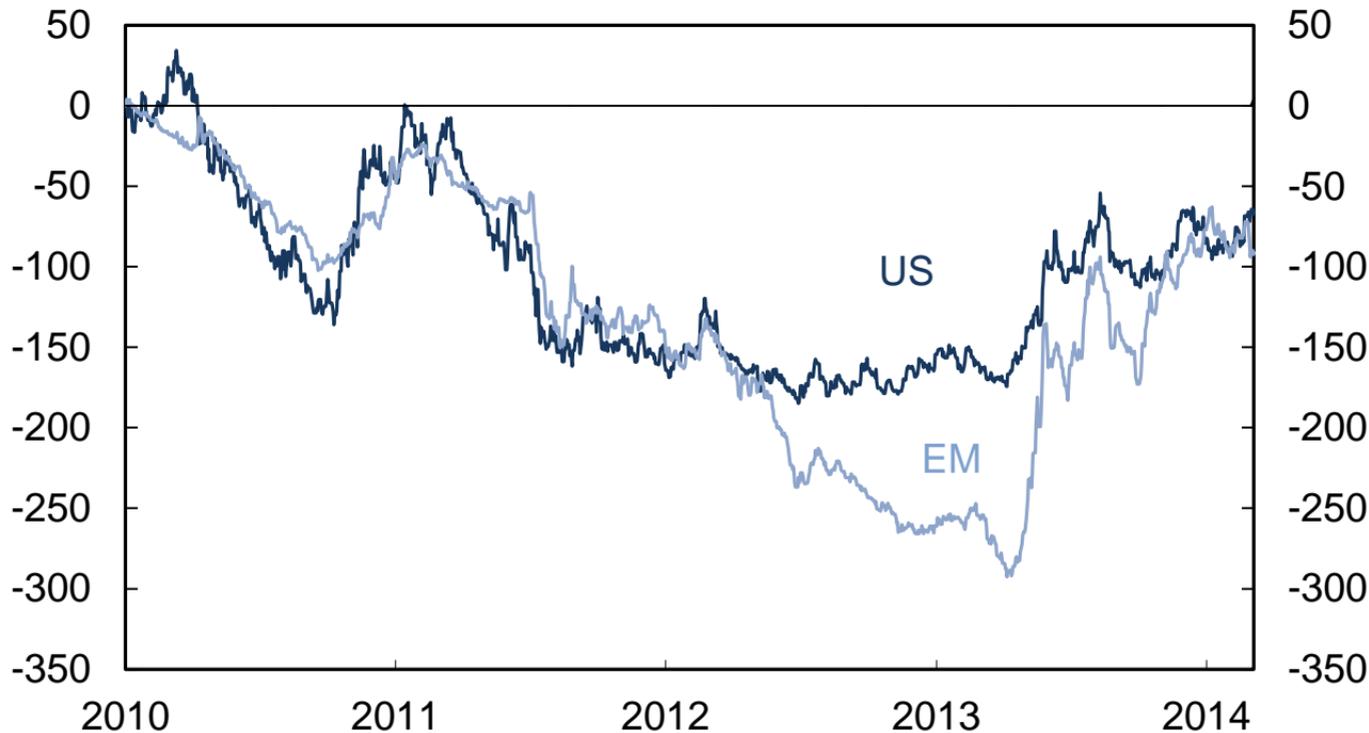
Source: Bloomberg, L.P., IMF

# 5.1.16 Cumulative Changes in 5-year Government Yields

Basis Points

As Of: 31-Mar-2014

Basis Points



Note: EM includes GDP-weighted average of Brazil, Chile, Czech Republic, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, South Africa, South Korea, Thailand, and Turkey.

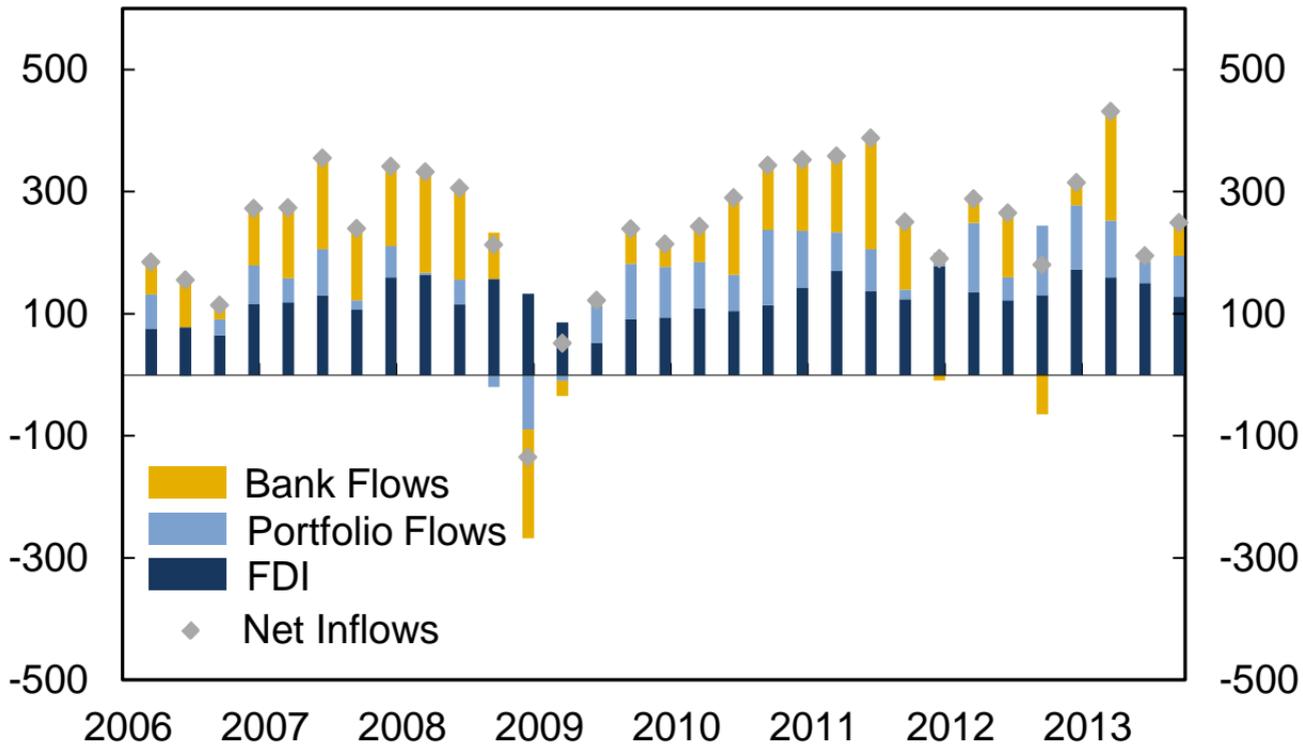
Source: Bloomberg, L.P., IMF

# 5.1.17 Gross Capital Flows to EMEs

Billions of US\$

As Of: 2013 Q3

Billions of US\$



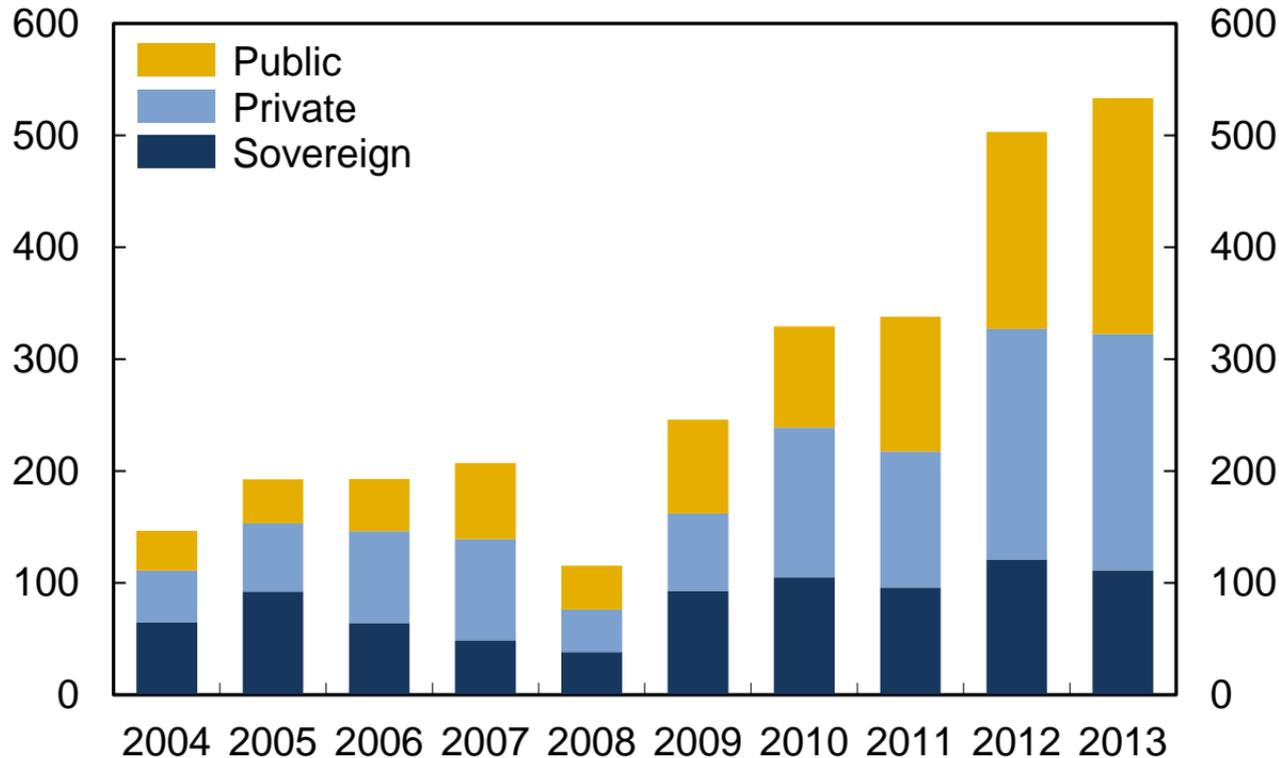
Source: Haver Analytics

# 5.1.18 EME Gross Global Bond Issuance

Billions of US\$

As Of: 2013

Billions of US\$



Note: Public includes issuance by state-owned enterprises.

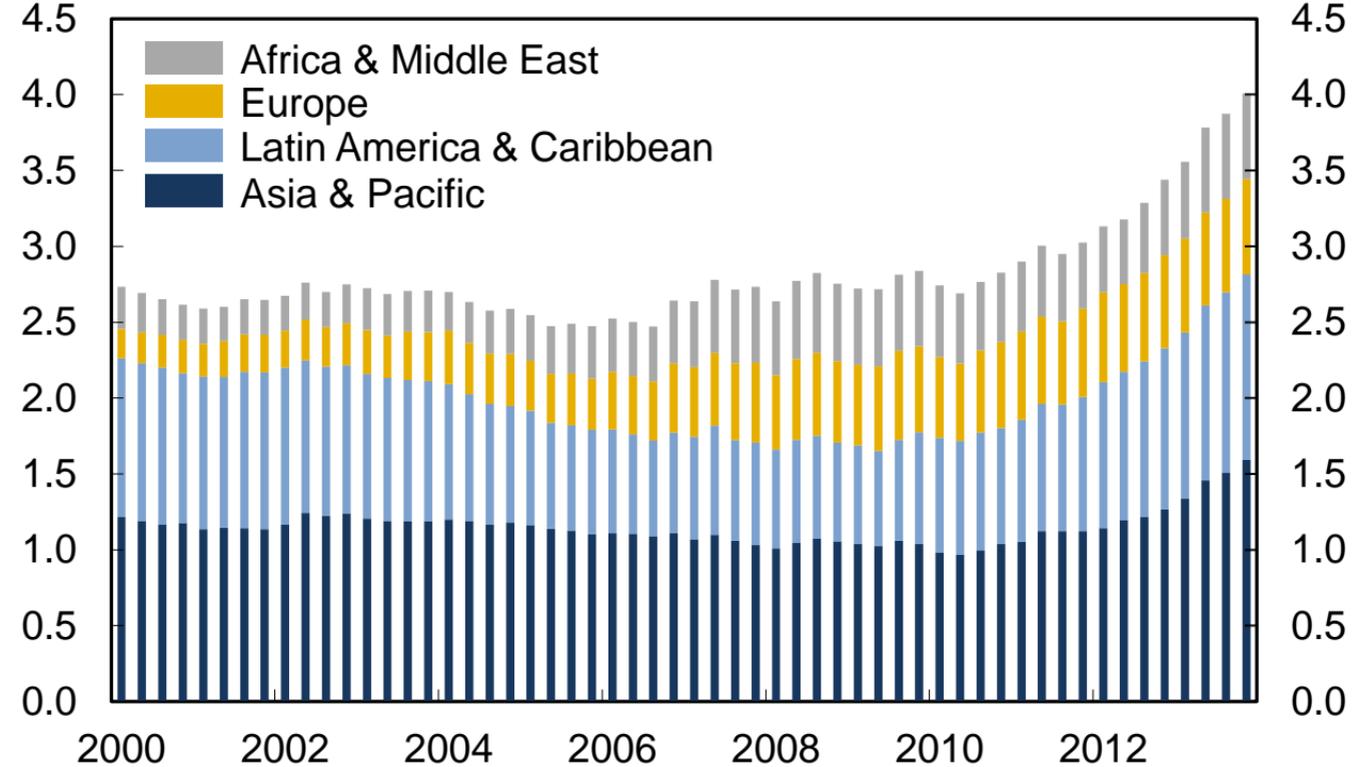
Source: Dealogic

# 5.1.19 EME Corporate Debt Securities Outstanding

Percent

As Of: 2013 Q4

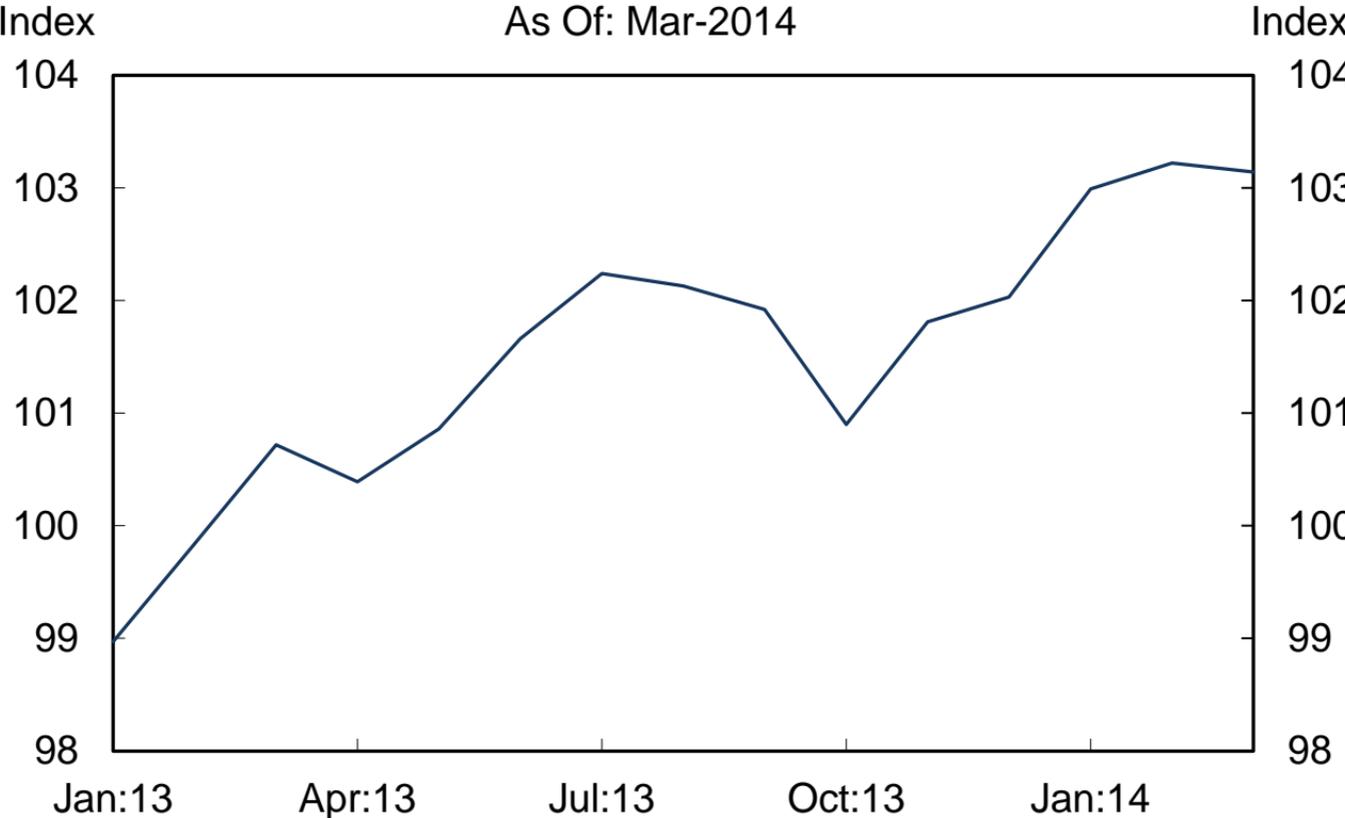
Percent



Source: BIS, IMF, Haver Analytics

Note: Debt expressed as percentage of EME GDP.

# 5.1.20 U.S. Dollar Trade Weighted Index



Source: Federal Reserve, Haver Analytics

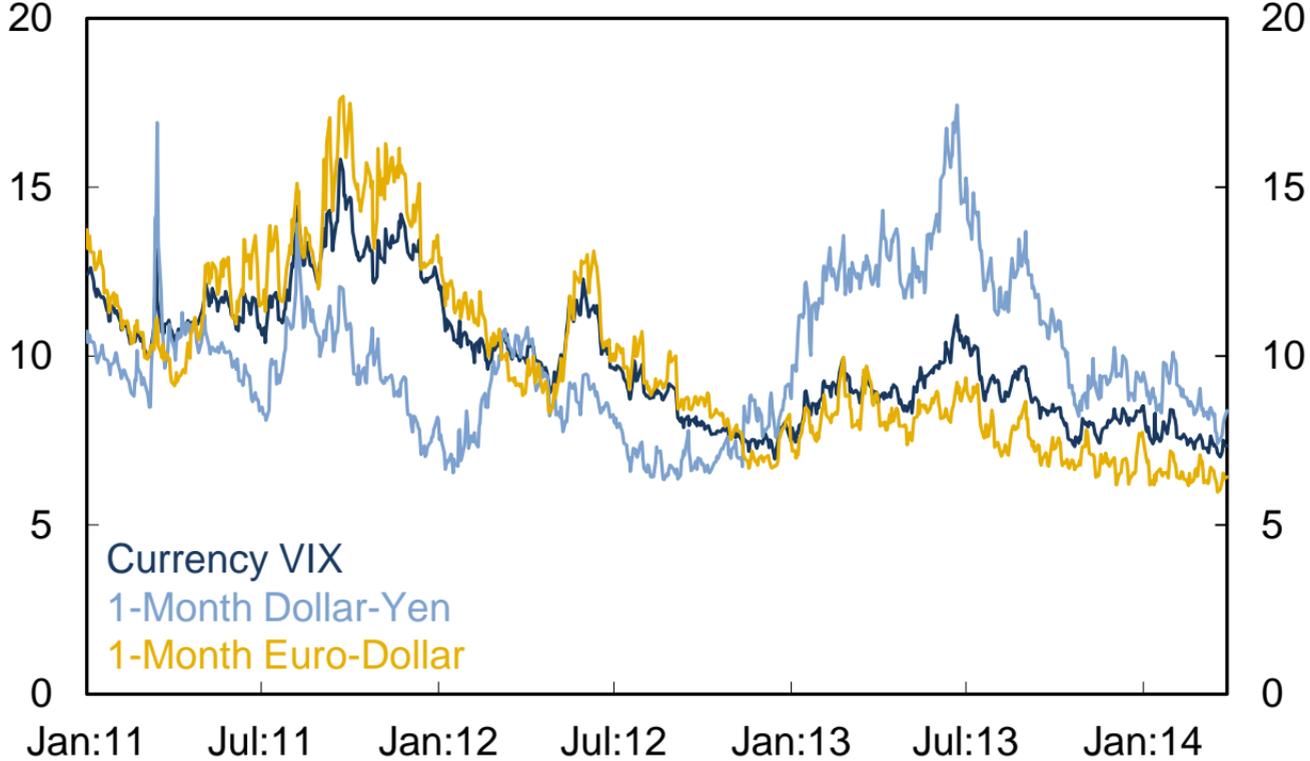
Note: U.S. Dollar Trade Weighted Index is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.

# 5.1.21 Currency Implied Volatility

Percent

As Of: 31-Mar-2014

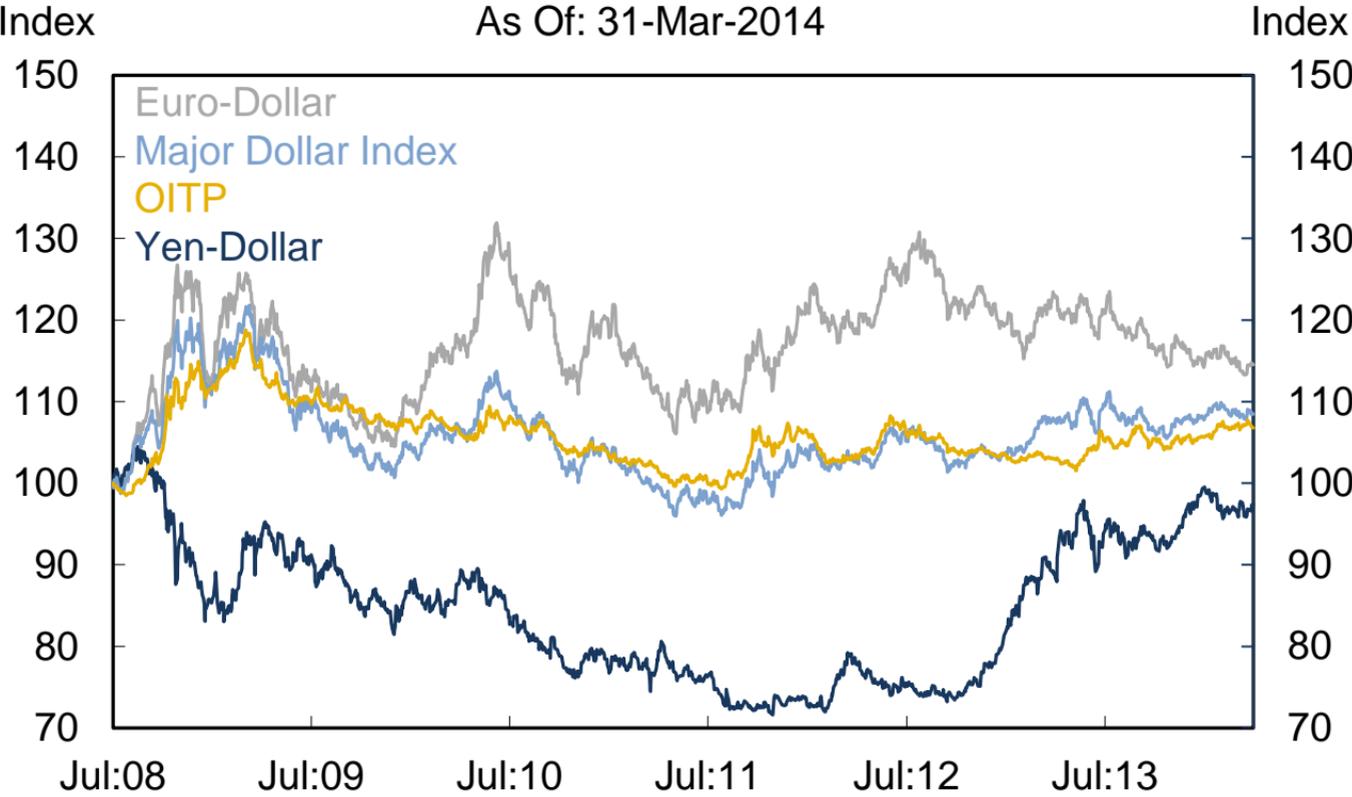
Percent



Source: Bloomberg, L.P.

# 5.1.22 U.S. Dollar Exchange Rates

As Of: 31-Mar-2014



Source: Federal Reserve, Haver Analytics

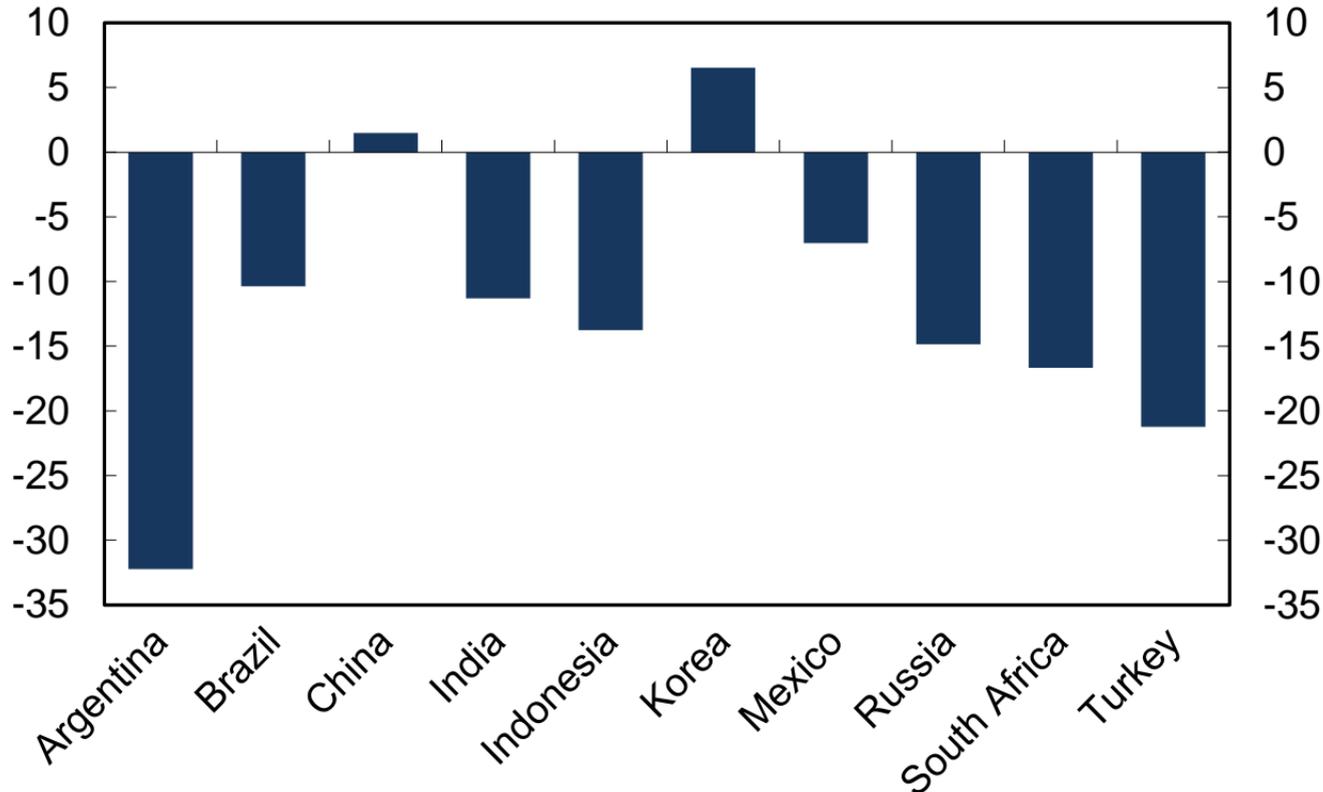
Note: 1-Jul-2008 = 100. Other Important Trading Partners (OITP) is a weighted average of the FX values of the dollar against a subset of currencies in the broad index that do not circulate widely outside the country of issue.

# 5.1.23 Change in Exchange Rates (April 2013-March 2014)

Percent

As Of: Mar-2014

Percent



Source: JP Morgan,  
Haver Analytics

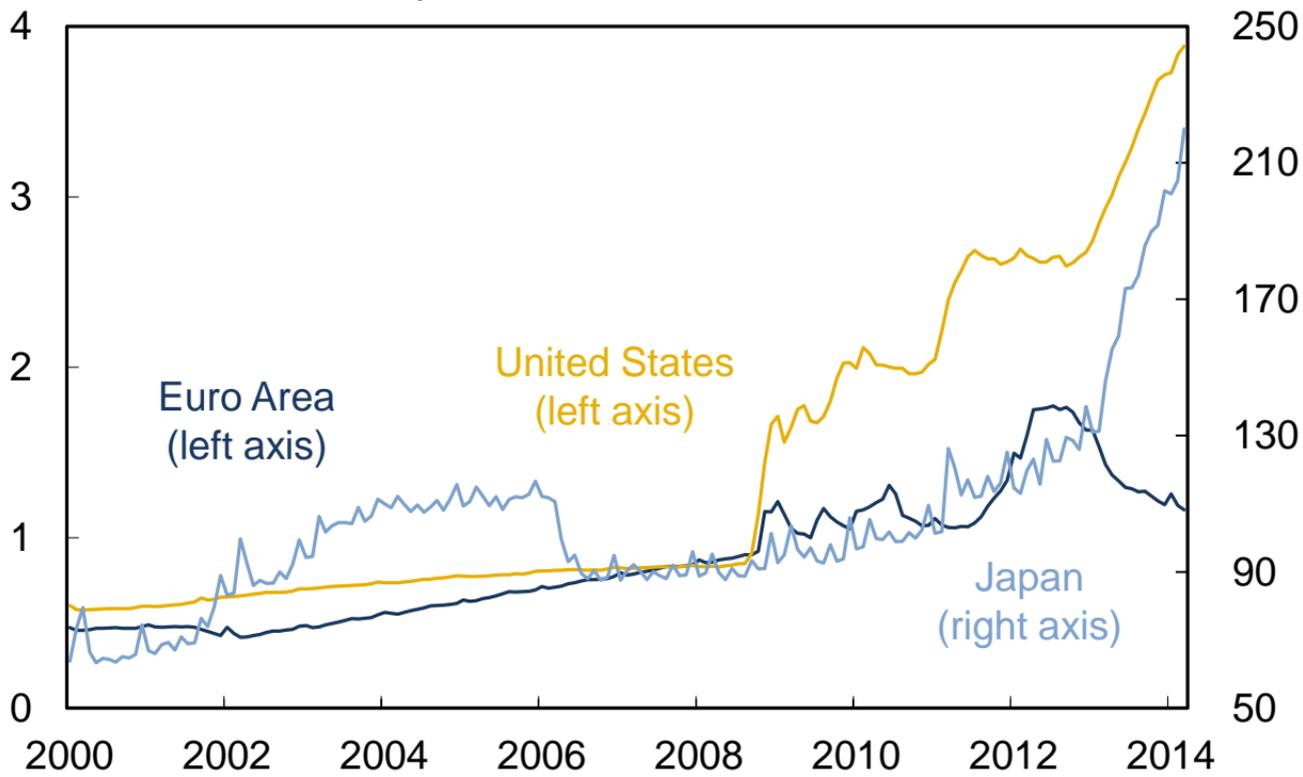
Note: Change in exchange rate is a change in country's JP Morgan Broad Nominal Effective Exchange Rate Index.

# D.1 Advanced Economy Base Money

Trillions of Local Currency

As Of: Mar-2014

Trillions of Local Currency



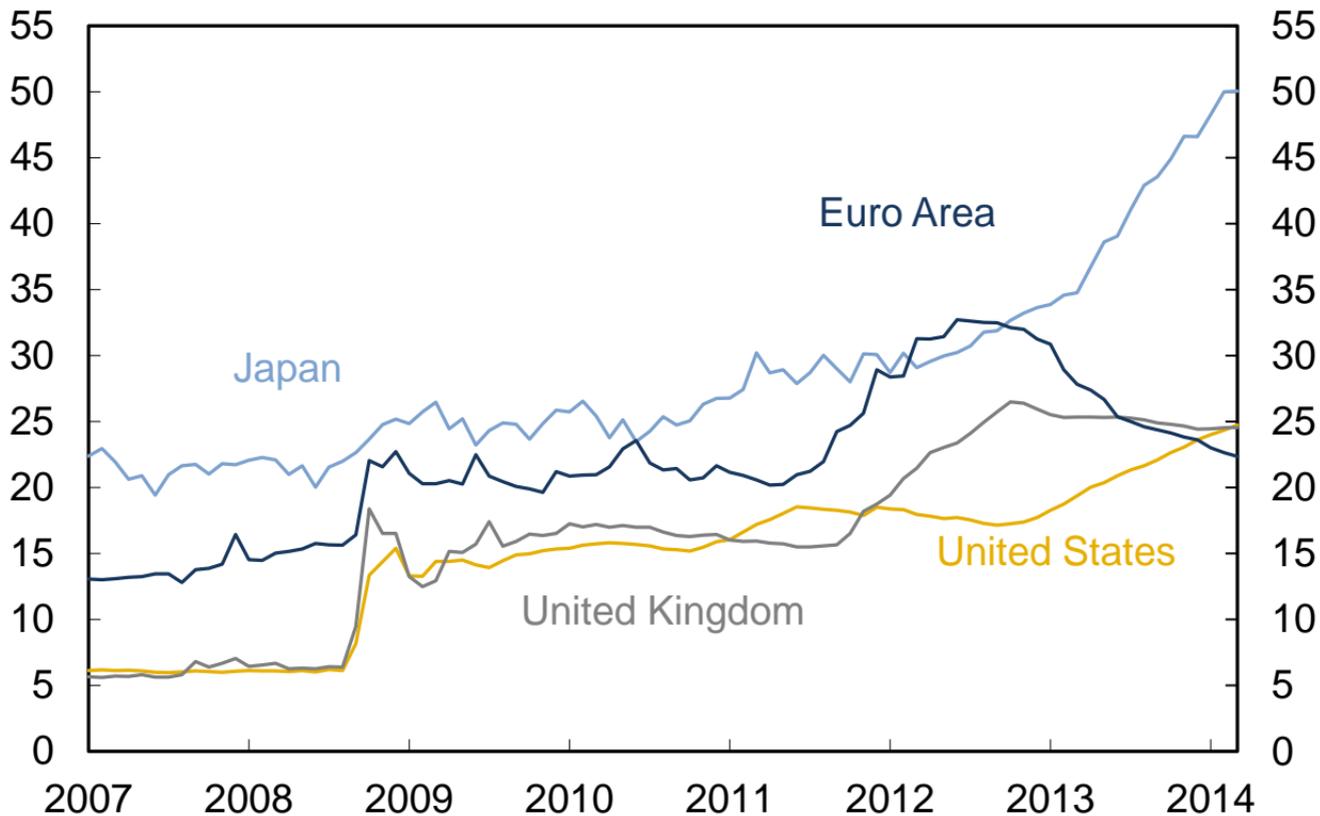
Source: Bank of Japan, Federal Reserve, European Central Bank

## D.2 Central Bank Assets

Percent of GDP

As Of: Mar-2014

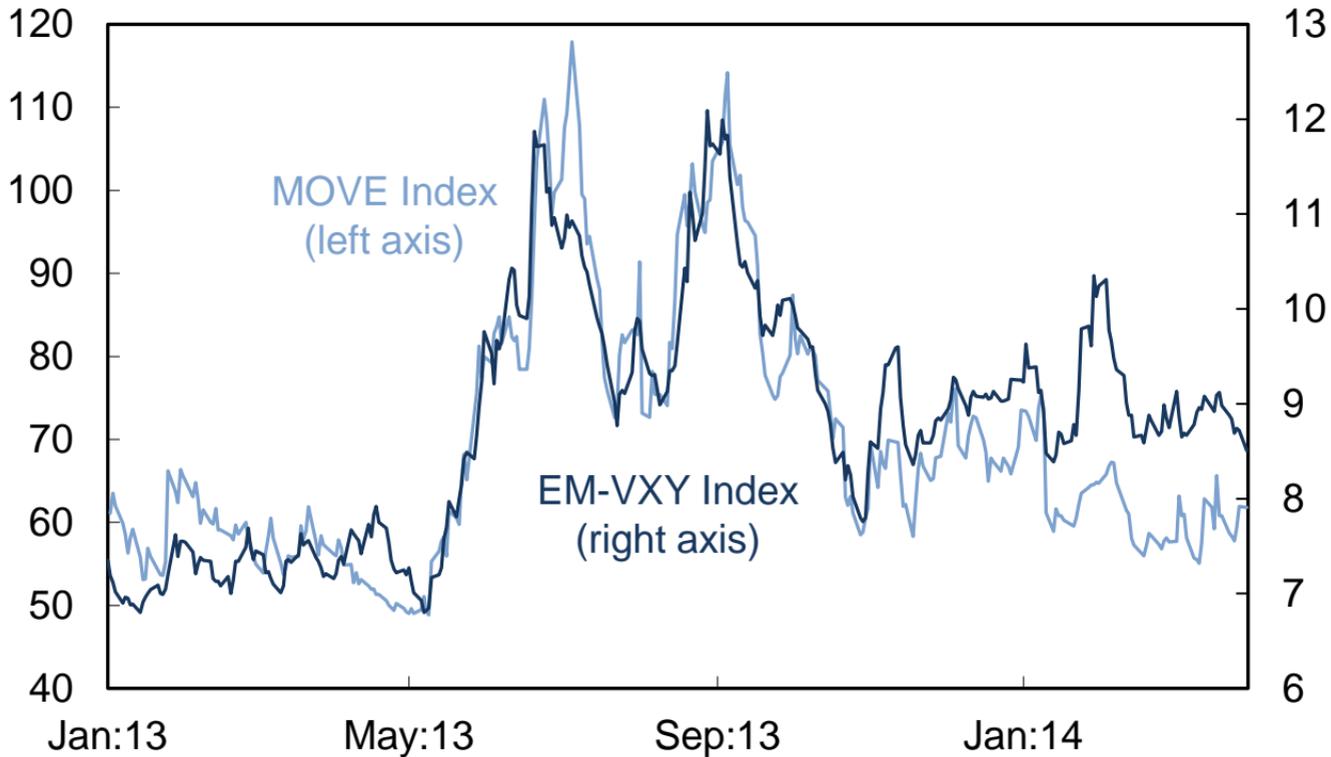
Percent of GDP



Source: Haver Analytics

# D.3 Market Volatility

Index As Of: 31-Mar-2014 Percent

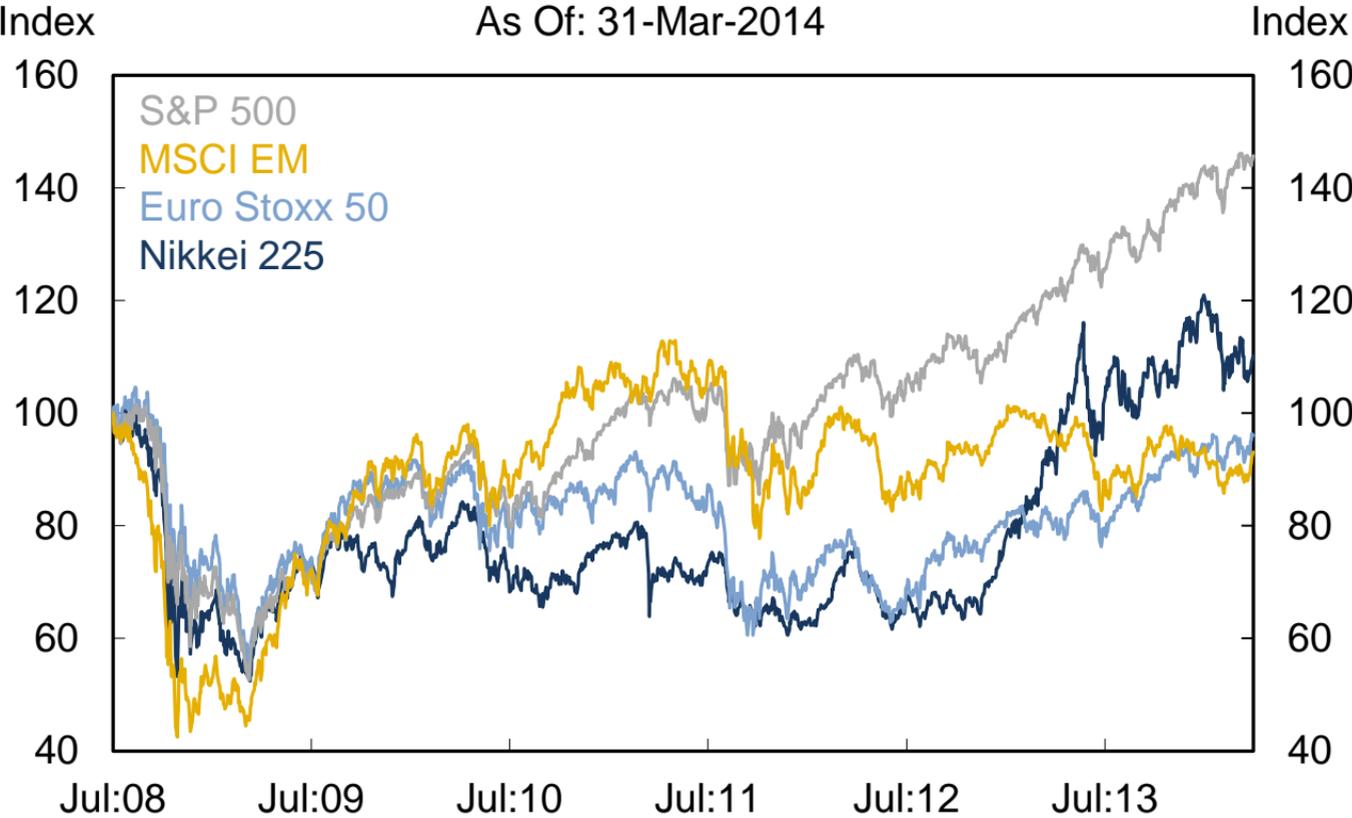


Note: The MOVE Index is a measure of implied volatility on 1-month Treasury options. The EM-VXY Index is a measure of aggregate volatility in currency markets.

Source: Bloomberg, L.P.

# 5.1.24 Selected Equities Indices

As Of: 31-Mar-2014



Source: Haver Analytics

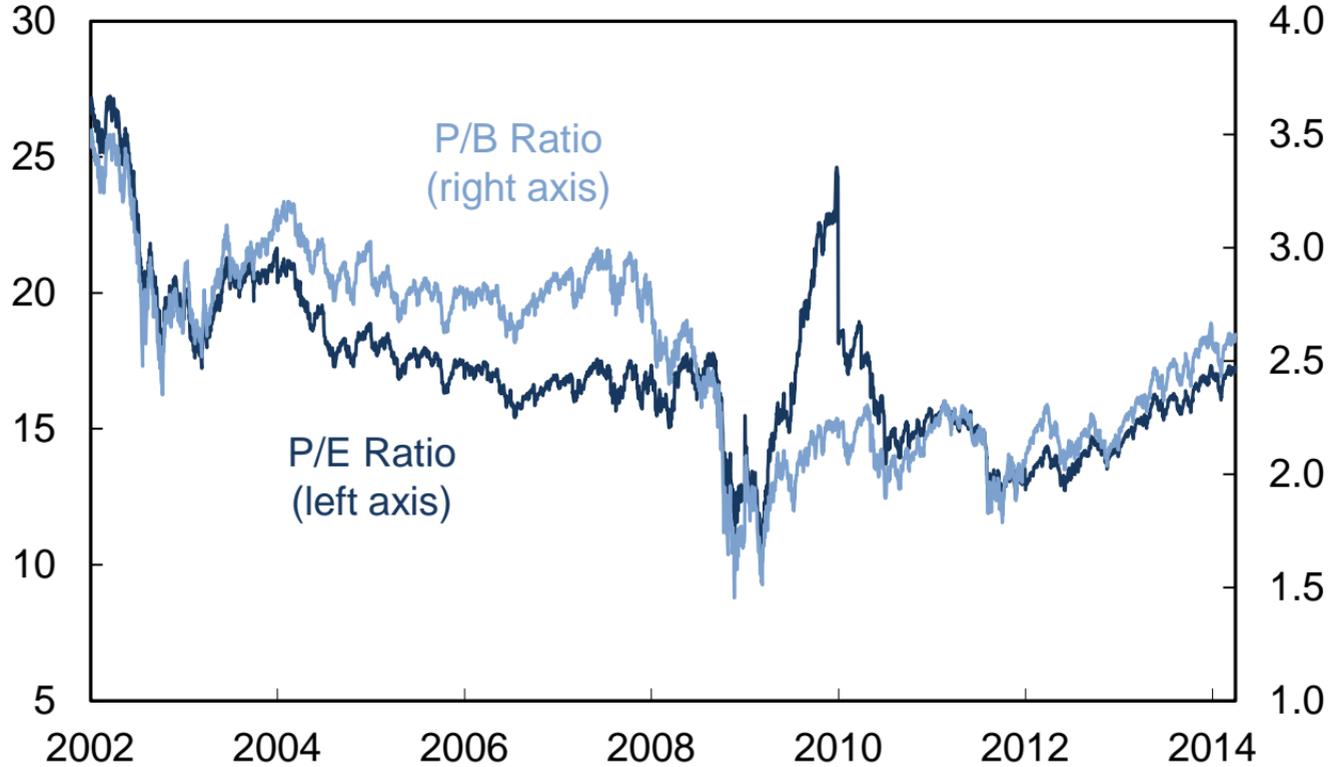
Note: 01-Jul-2008 = 100.

# 5.1.25 S&P 500 Key Ratios

Percent

As Of: 31-Mar-2014

Percent



Source: Bloomberg, L.P.

## 5.1.26 Returns in Selected Equities Indices

	Change from 1-Apr-2013 to 31-Mar-2014	Change from 5-Year Low to 31-Mar-2014
<b>Major Economies</b>		
U.S. (S&P)	20%	131%
Euro (Euro Stoxx)	22%	67%
Japan (Nikkei)	22%	82%
U.K. (FTSE)	3%	68%
<b>Selected Europe</b>		
Germany (DAX)	23%	131%
France (CAC)	18%	58%
Italy (FTSEMIB)	41%	75%
Spain (IBEX)	31%	74%
<b>Emerging Markets</b>		
Brazil (Bovespa)	-10%	20%
Russia (RTS)	-15%	79%
India (Sensex)	19%	126%
China (Shanghai SE)	-9%	4%
Hong Kong (Hang Seng)	-1%	64%

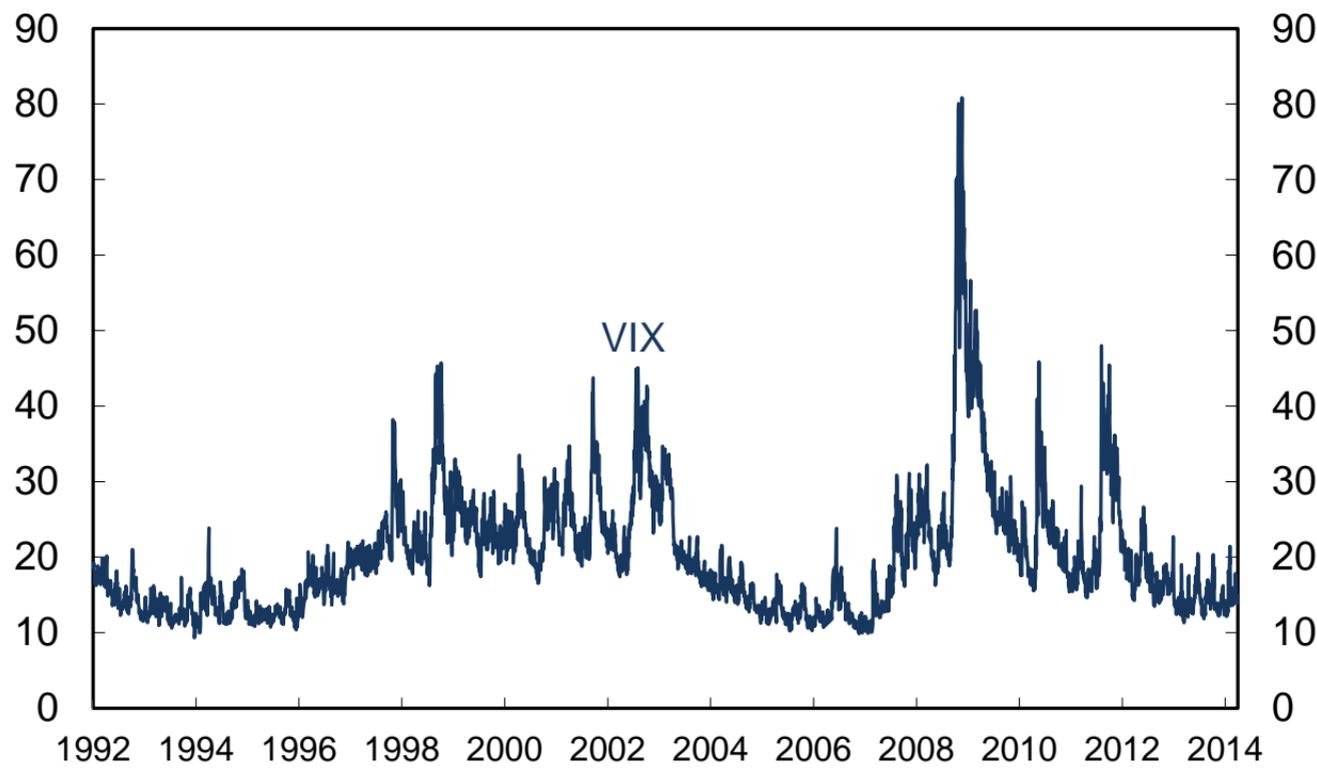
Source: Capital IQ

# 5.1.27 Market Volatility

Percent

As Of: 31-Mar-2014

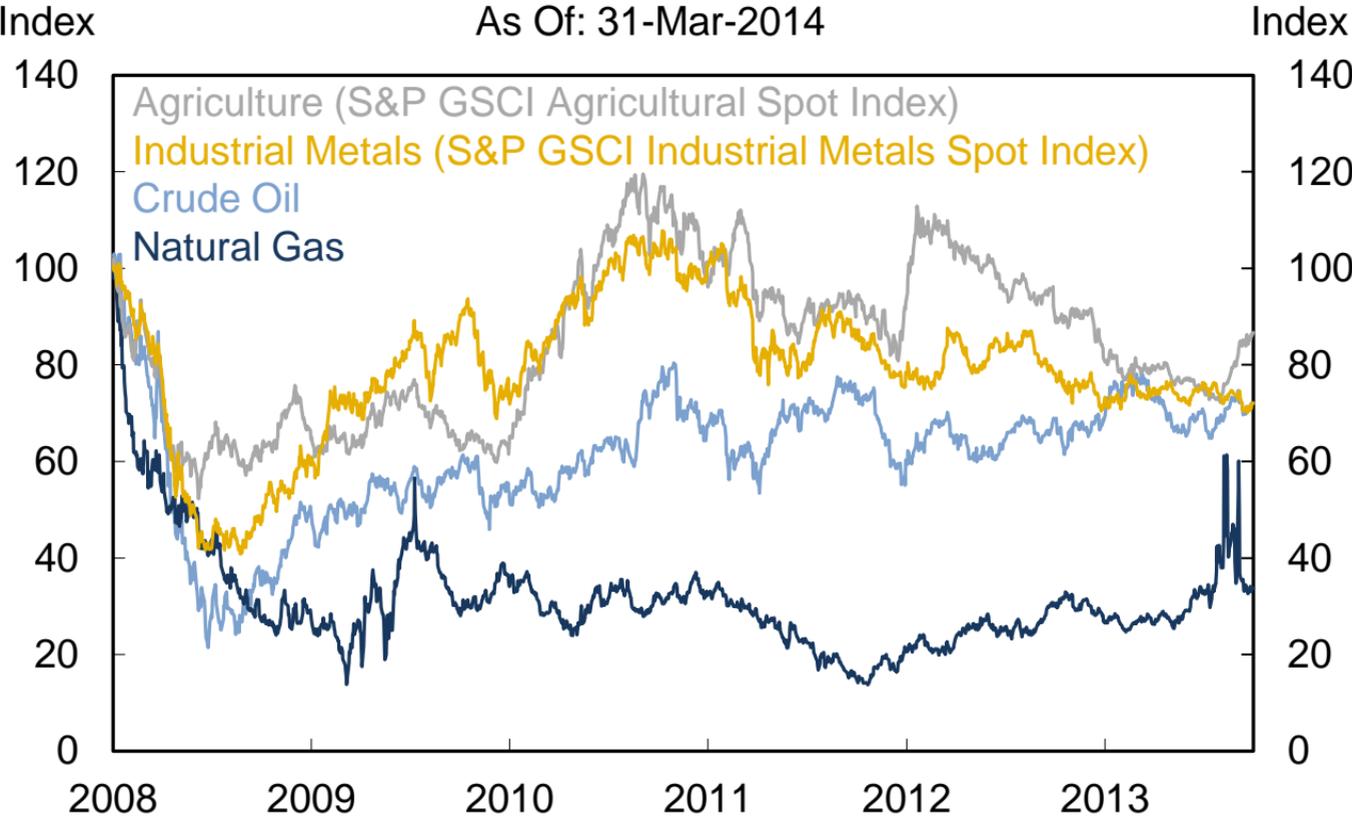
Percent



Source: Capital IQ

# 5.1.28 Commodities

As Of: 31-Mar-2014

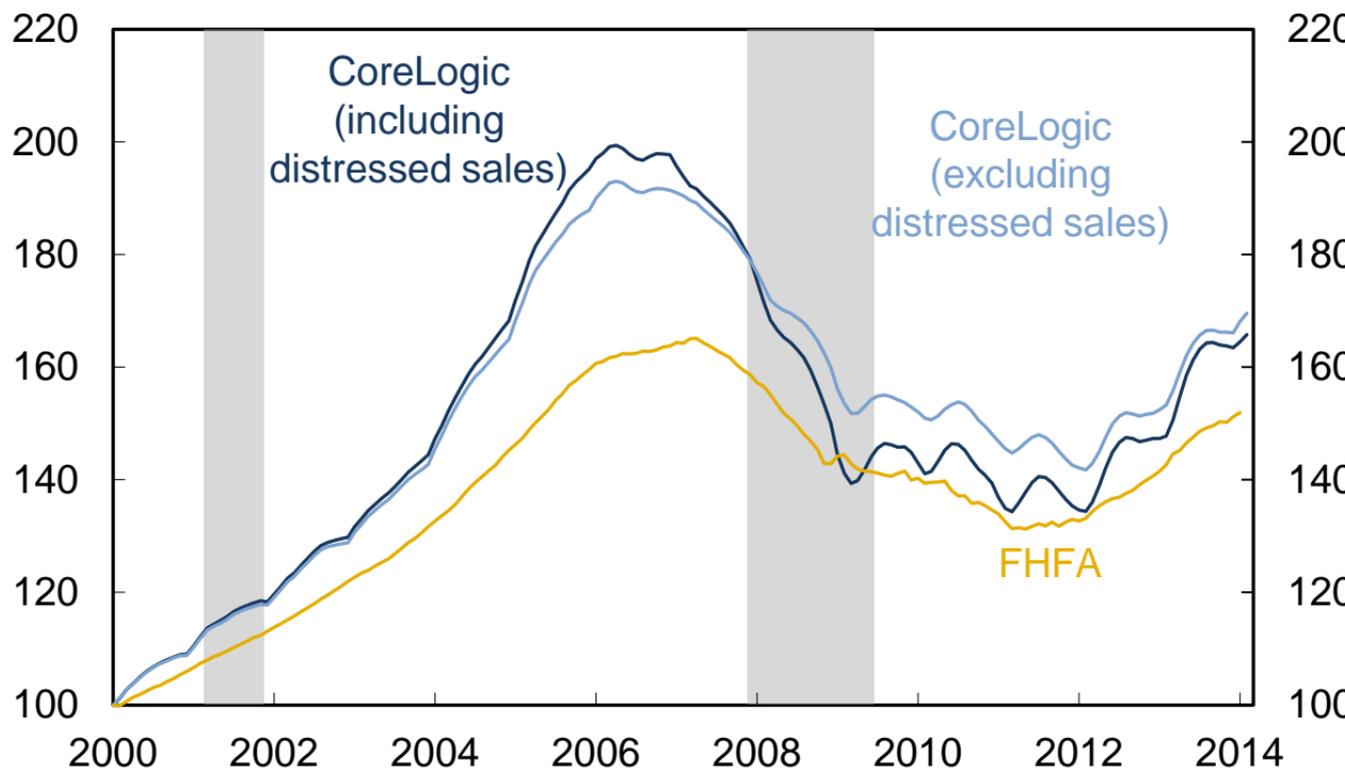


Source: Energy Information Administration, S&P, Haver Analytics

Note: 01-Jul-2008 = 100.

# 5.1.29 National Repeat Sales Home Price Indices

Index As Of: Feb-2014 Index



Source: CoreLogic, FHFA, Haver Analytics

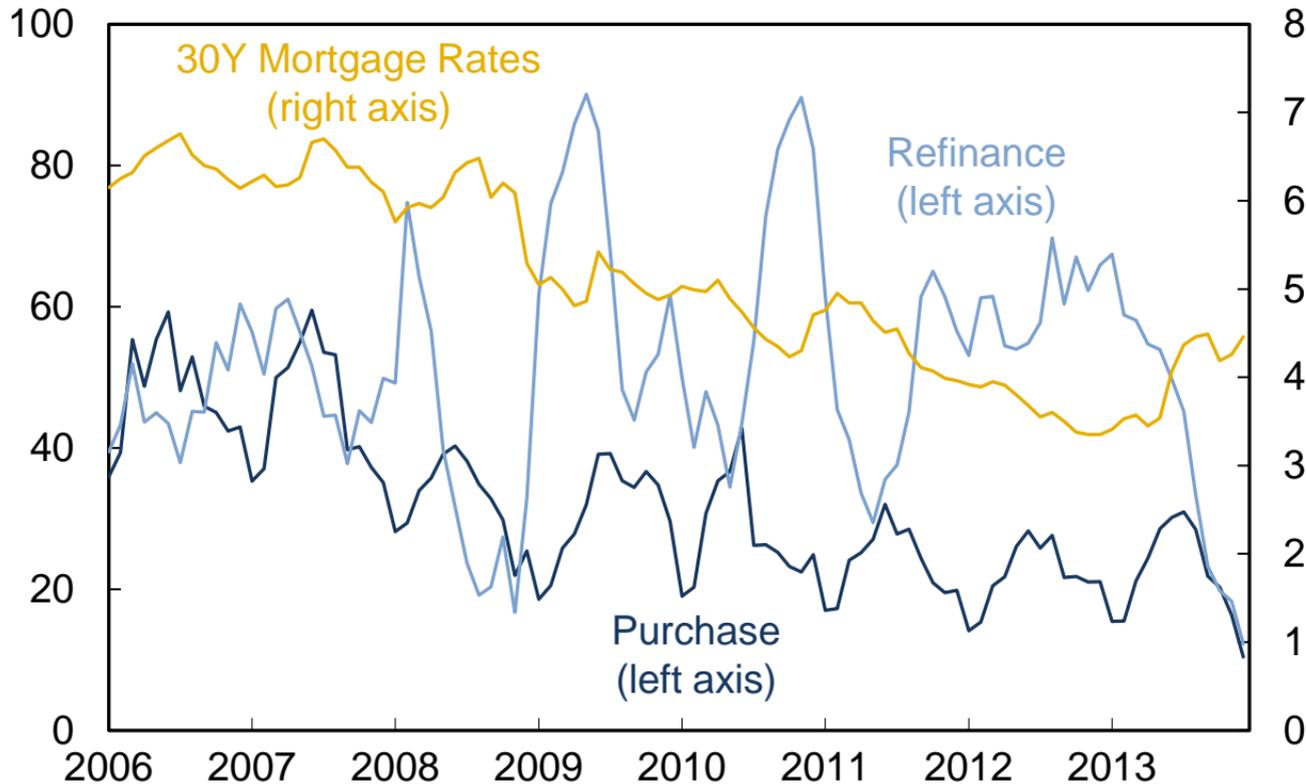
Note: Gray bars signify NBER recessions.

# 5.1.30 Monthly Originations by Purchase and Refinance

Billions of US\$

As Of: Dec-2013

Percent



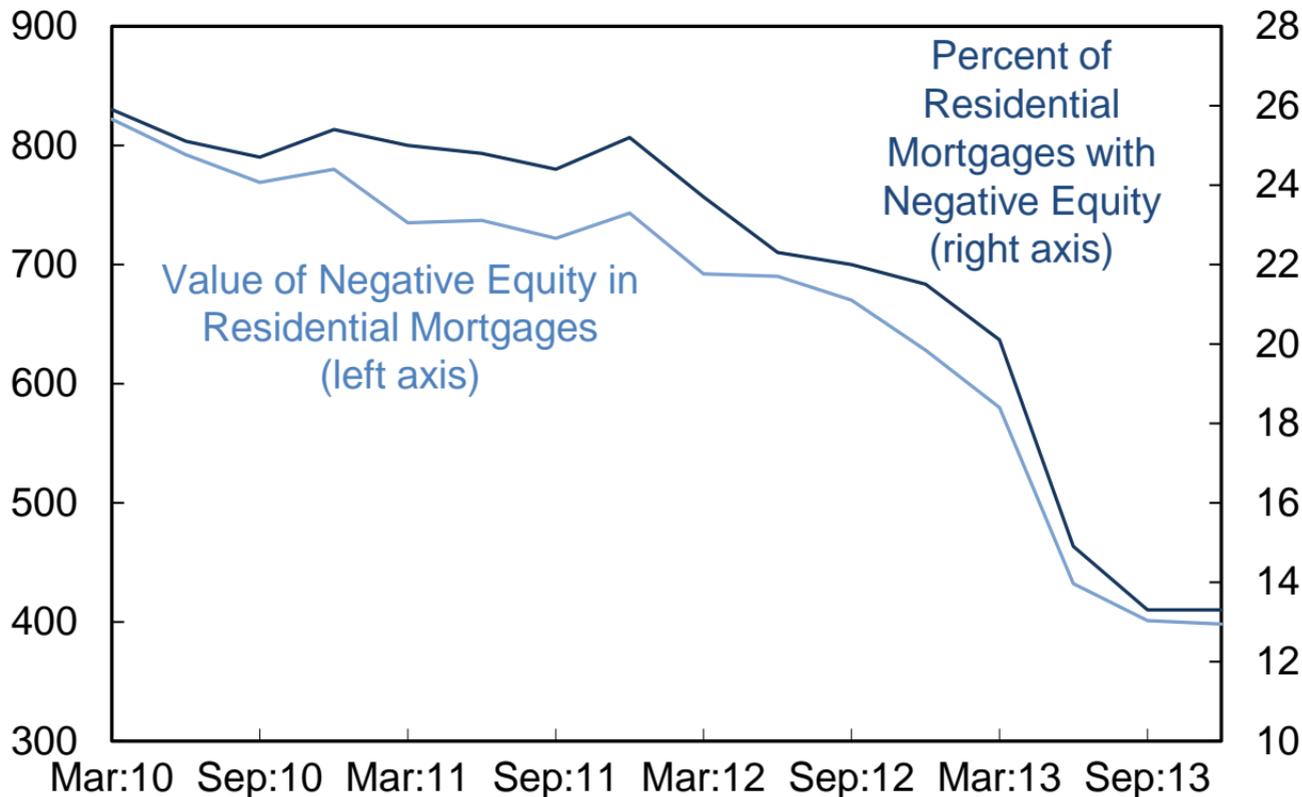
Source: CoreLogic, FHLMC

# 5.1.31 Mortgages with Negative Equity

Billions of US\$

As Of: 2013 Q4

Percent



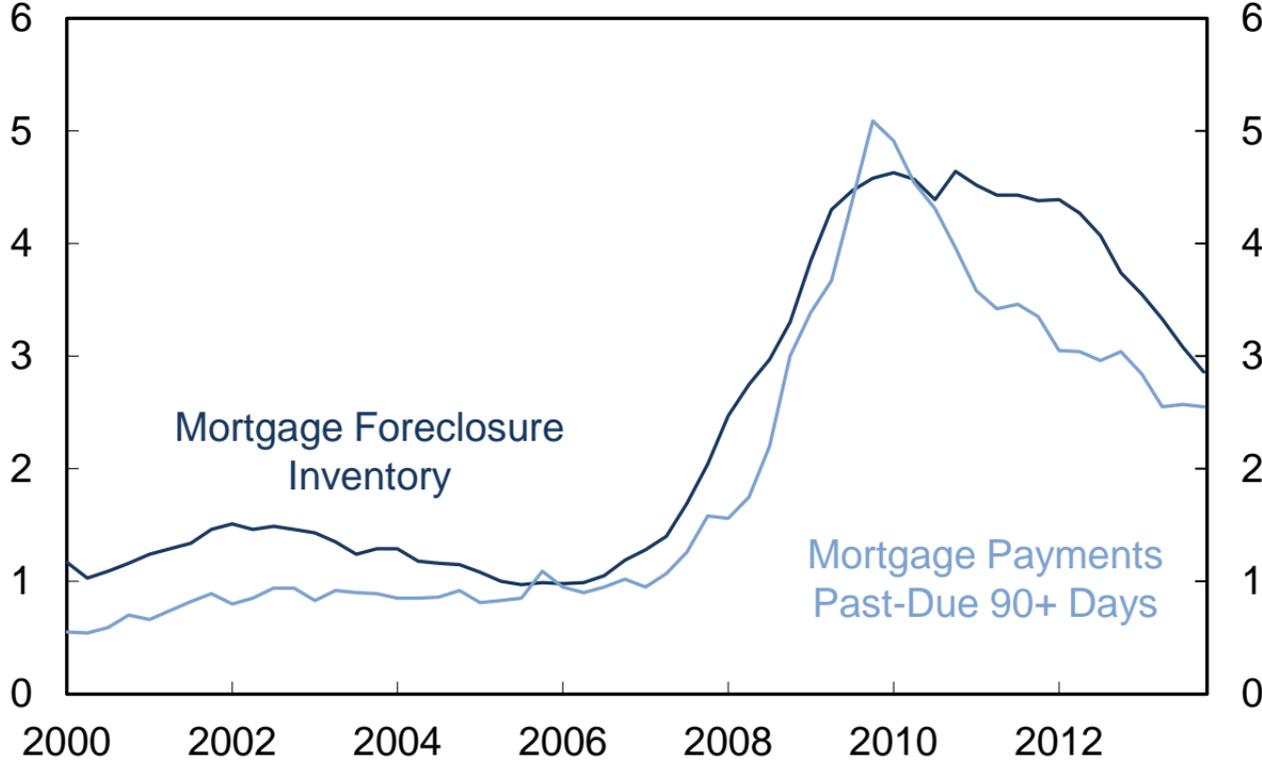
Source: CoreLogic

# 5.1.32 Mortgage Delinquency and Foreclosure

Percent

As Of: 2013 Q4

Percent

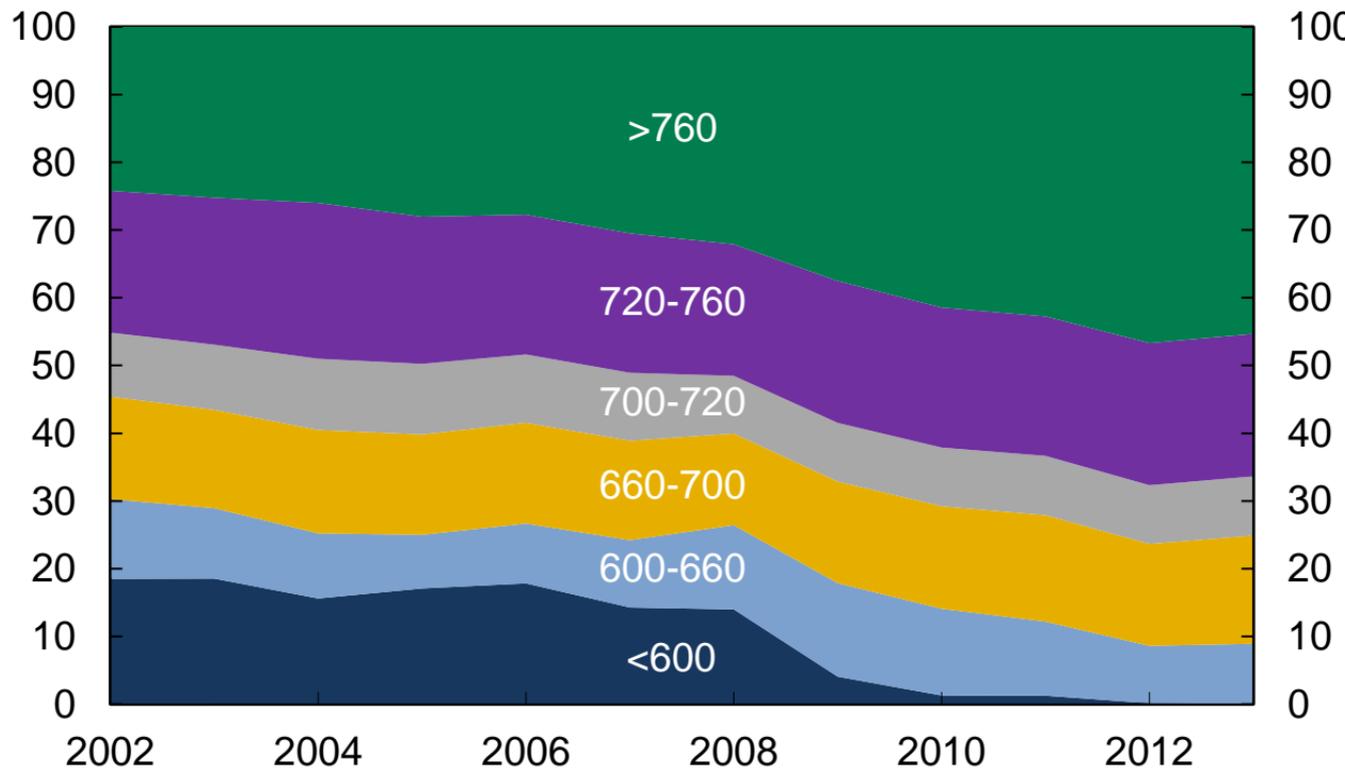


Source: Mortgage Bankers Association, Haver Analytics

Note: Percent of all mortgages.

# 5.1.33 Purchase Origination Volume by Credit Score

Percent of Origination Volume As Of: 2013 Percent of Origination Volume



Source: CoreLogic

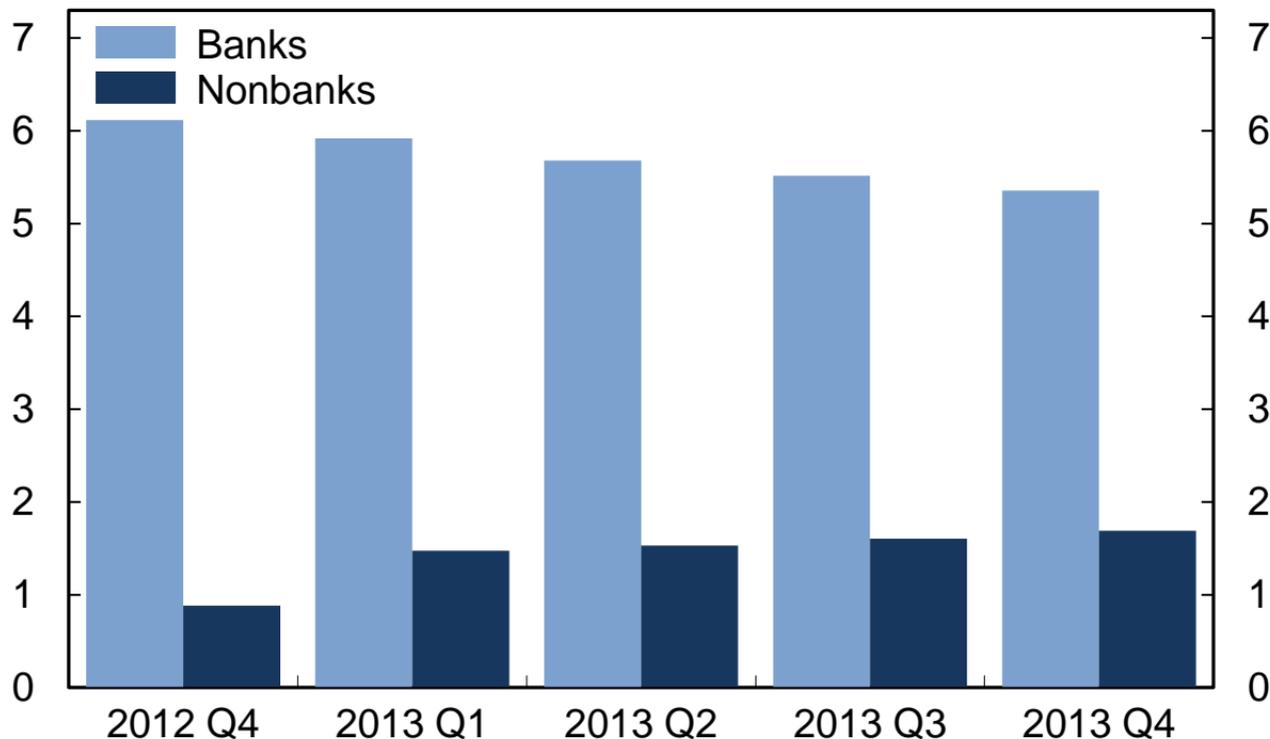
Note: Includes first lien purchases only.

# 5.1.34 Servicing Growth: Banks vs. Nonbanks

Trillions of US\$

As Of: 2013 Q4

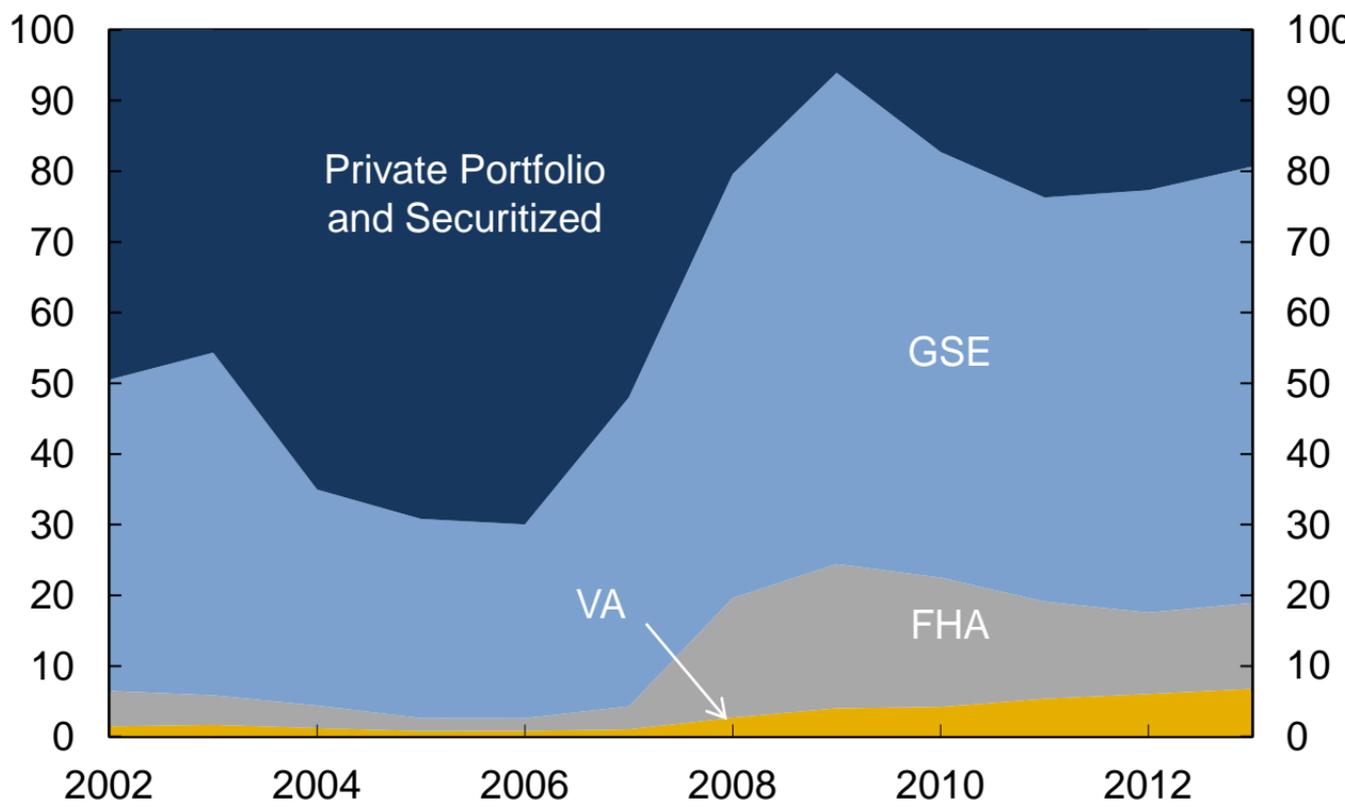
Trillions of US\$



Source: Inside Mortgage Finance

# 5.1.35 Mortgage Originations by Program

Percent As Of: 2013 Q3 Percent



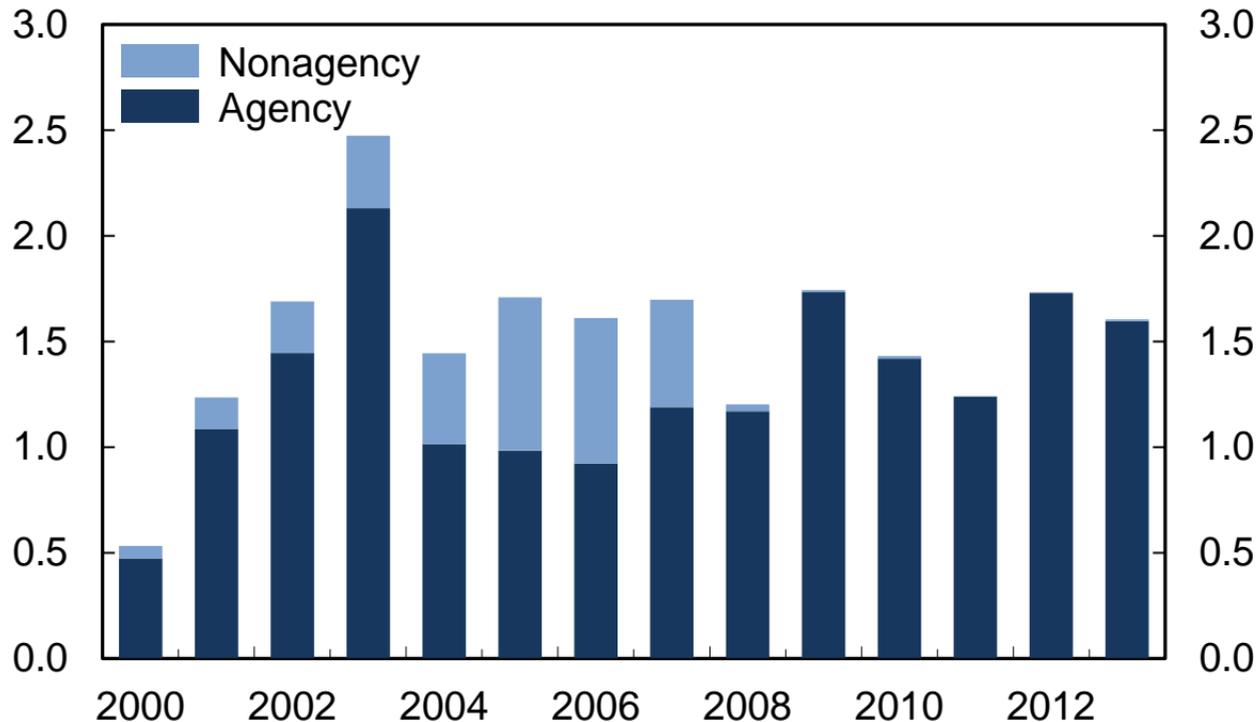
Source: Inside Mortgage Finance

# 5.1.36 Issuance of RMBS

Trillions of US\$

As Of: 2013

Trillions of US\$



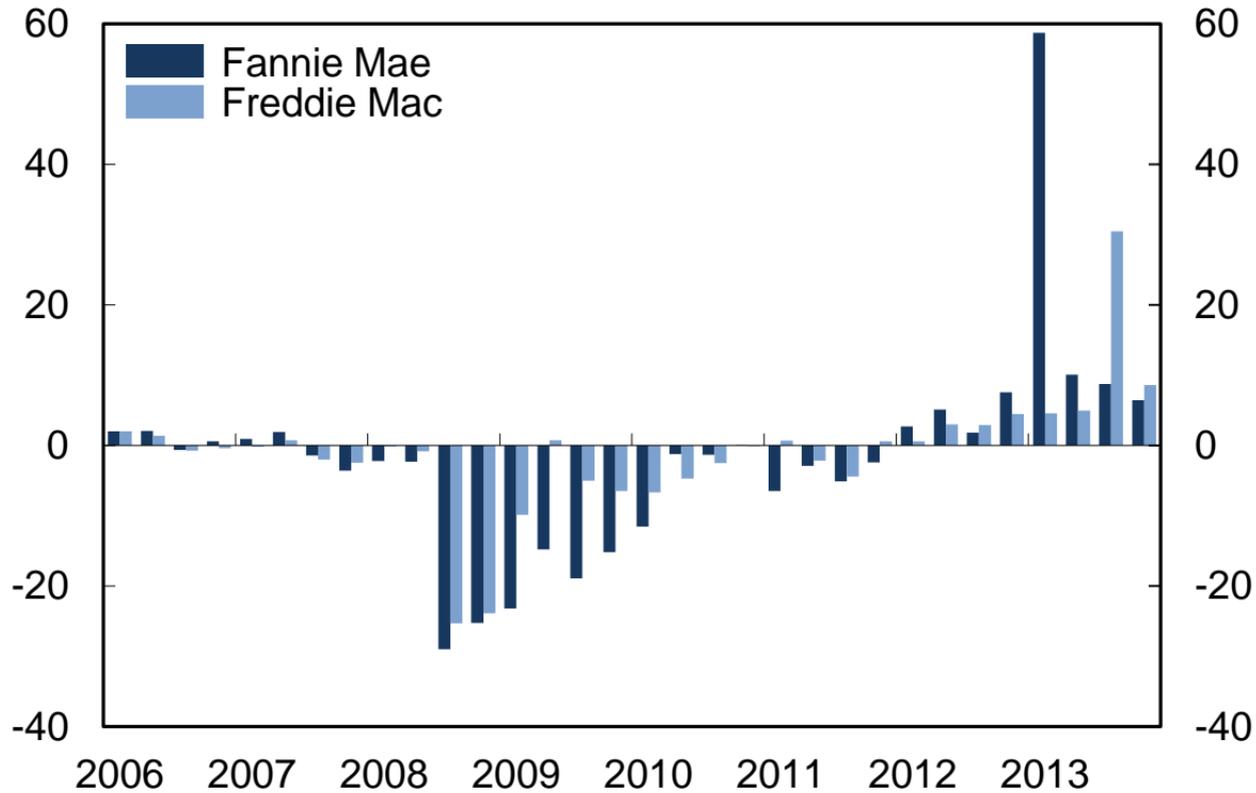
Source: Thomson Reuters, Dealogic, Fannie Mae, Freddie Mac, SIFMA

# 5.1.37 GSE Net Income

Billions of US\$

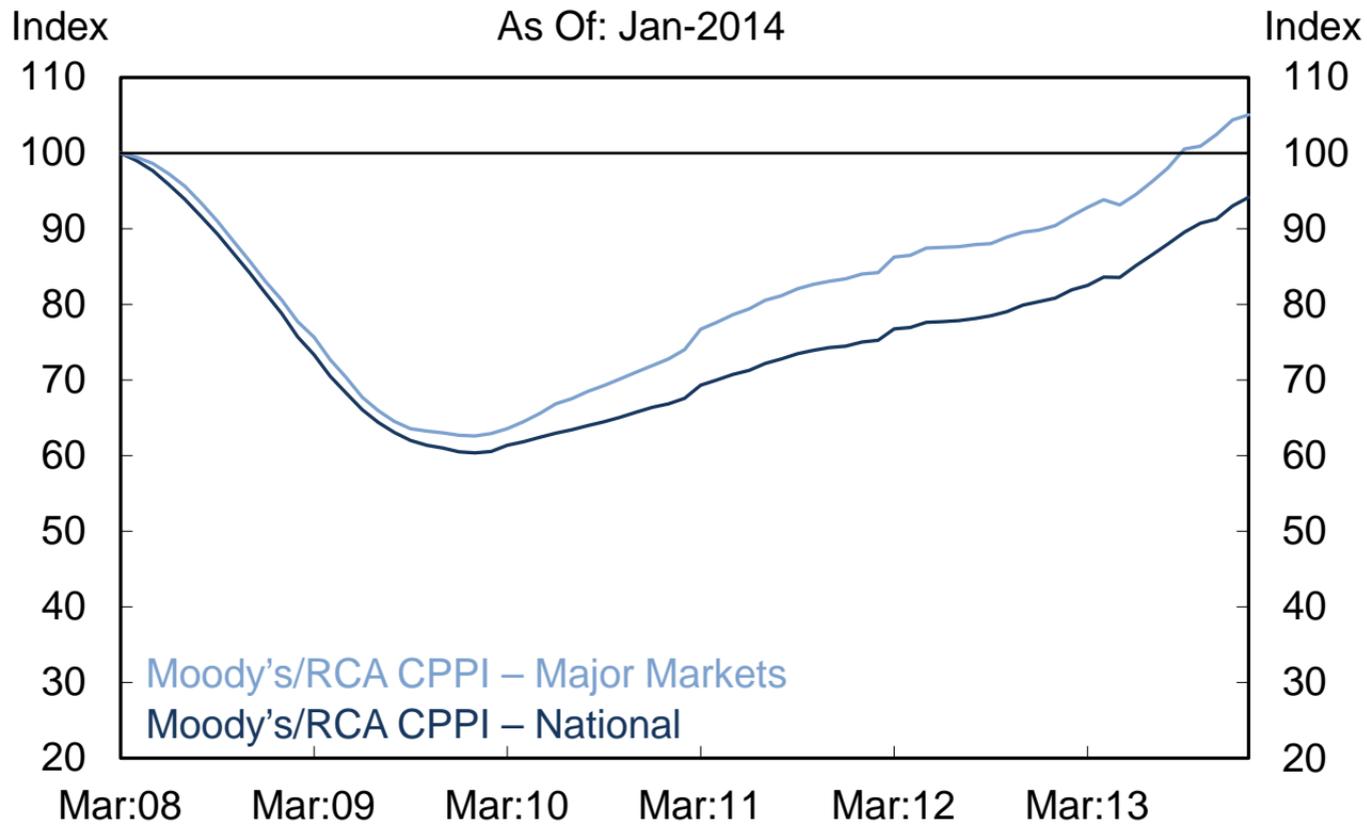
As Of: 2013 Q4

Billions of US\$



Source: SNL Financial

# 5.1.38 Commercial Property Price Indices



Source: Real Capital Analytics,  
Moody's Investors Service

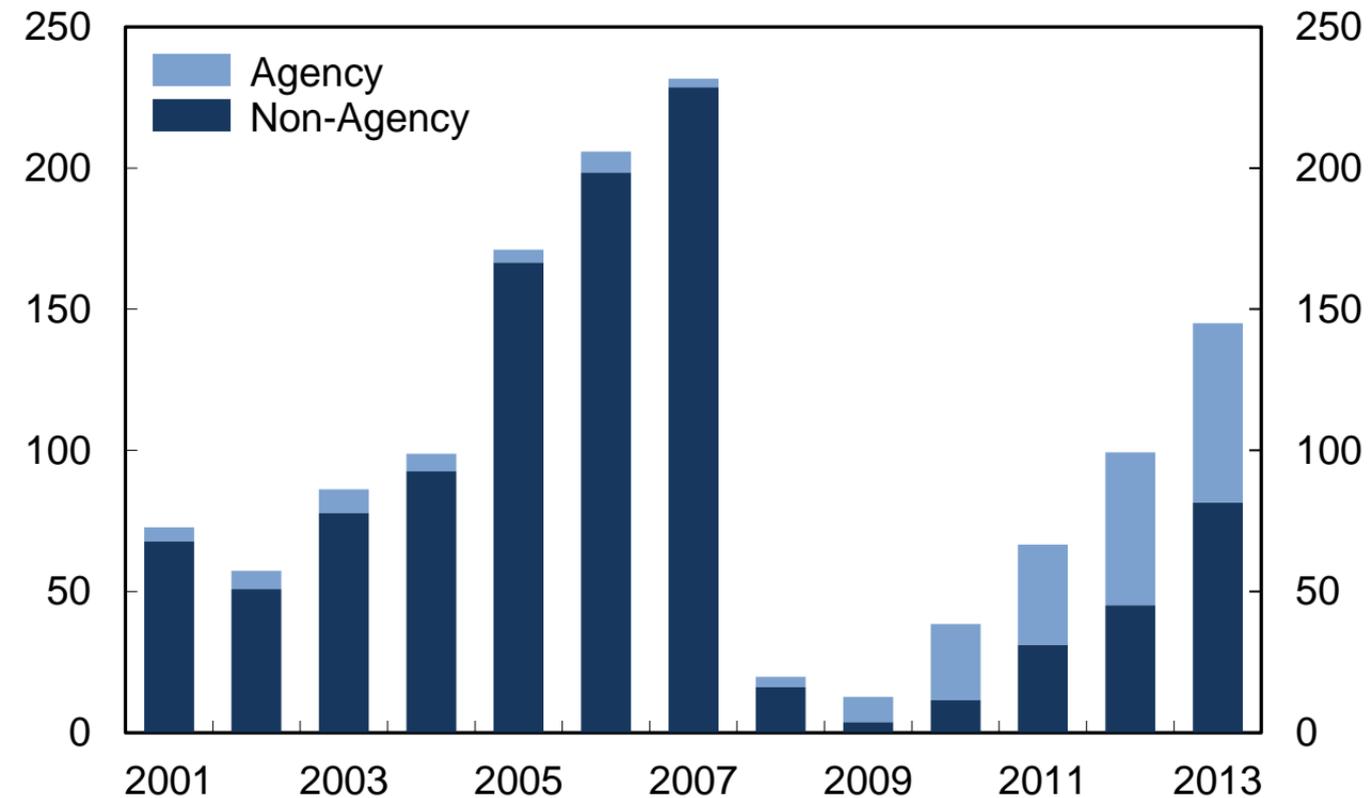
Note: Mar-2008 = 100.

# 5.1.39 CMBS New Issuance

Billions of US\$

As Of: 2013

Billions of US\$



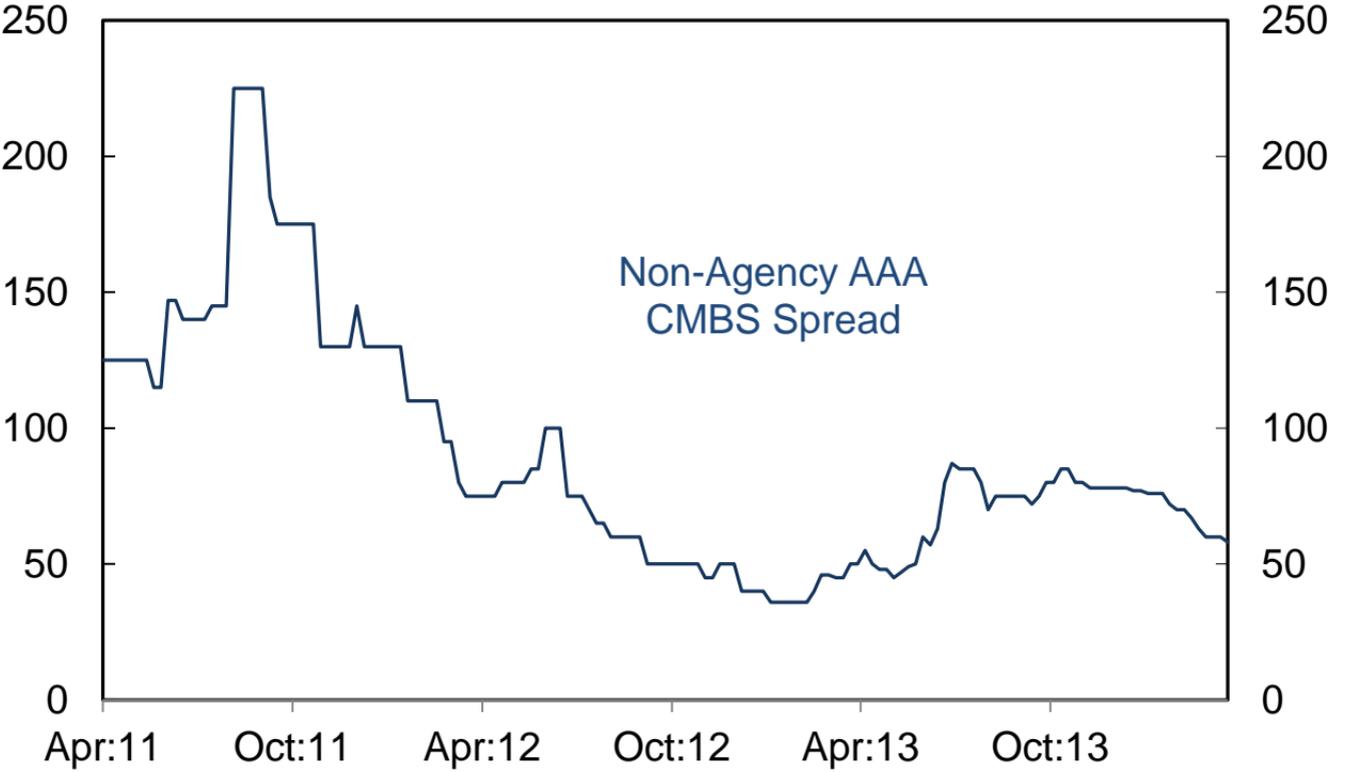
Source: Commercial Mortgage Alert

# 5.1.40 CMBS Senior Debt Spreads

Basis Points

As Of: 27-Mar-2014

Basis Points



Non-Agency AAA  
CMBS Spread

Note: Spread of Non-Agency 3.0  
AAA 5-Year CMBS to Swaps.

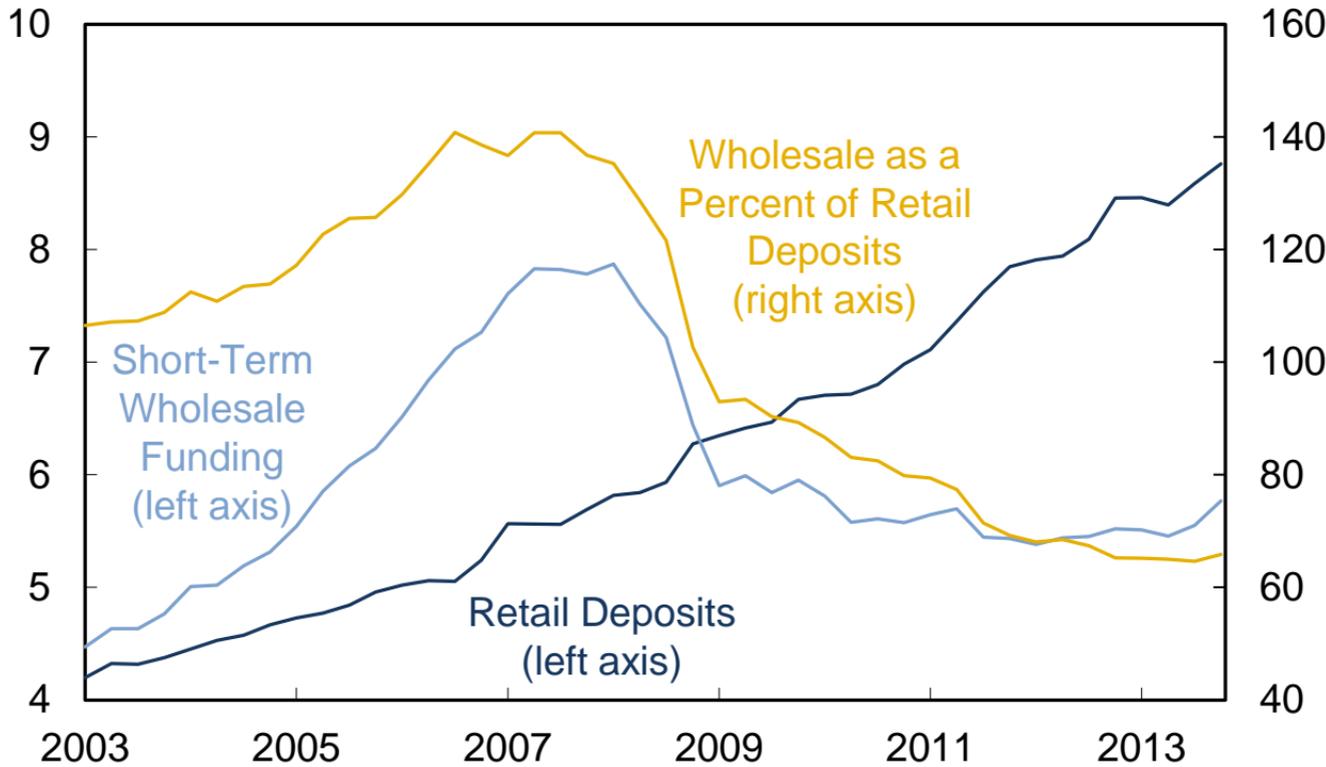
Source: Barclays

## 5.2.1 Composition of Bank Short-Term Funding

Trillions of US\$

As Of: 2013 Q4

Percent



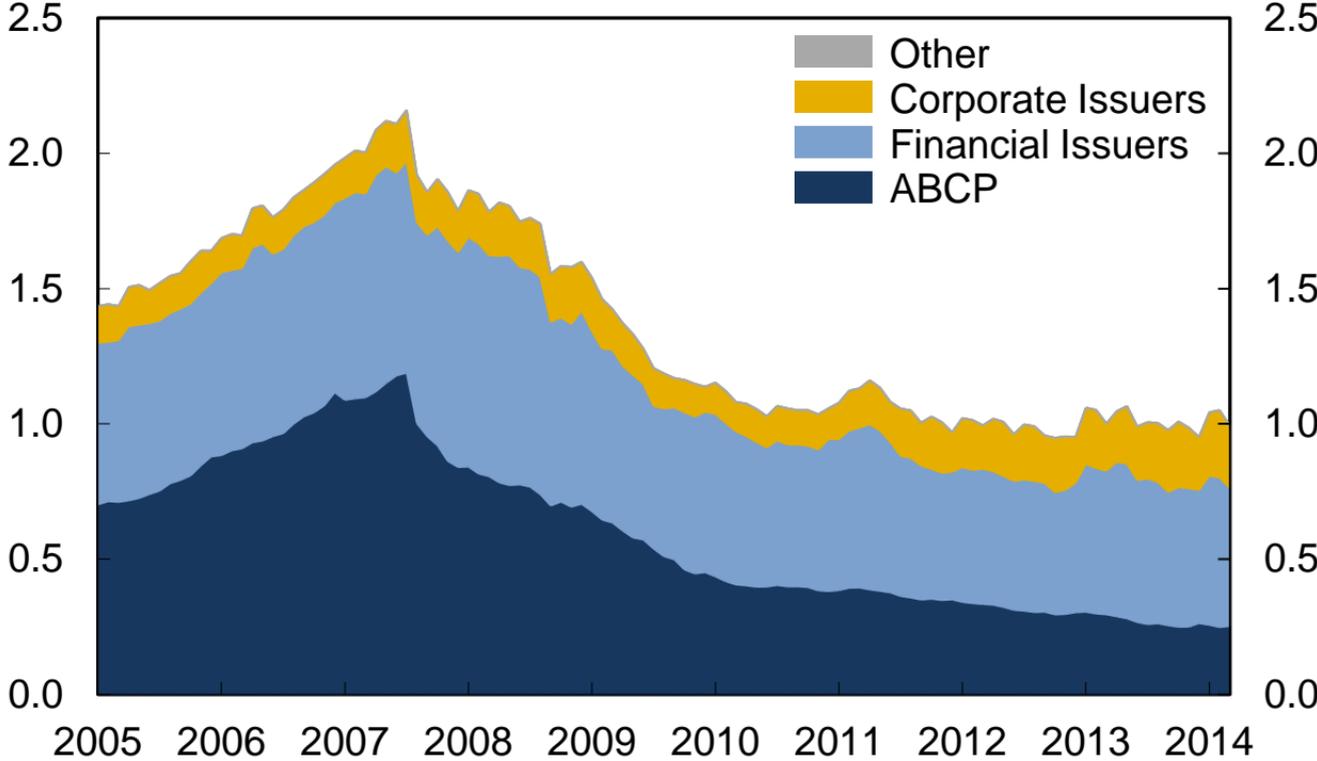
Source: FDIC, Federal Reserve, Haver Analytics

# 5.2.2 Commercial Paper Outstanding

Trillions of US\$

As Of: Mar-2014

Trillions of US\$



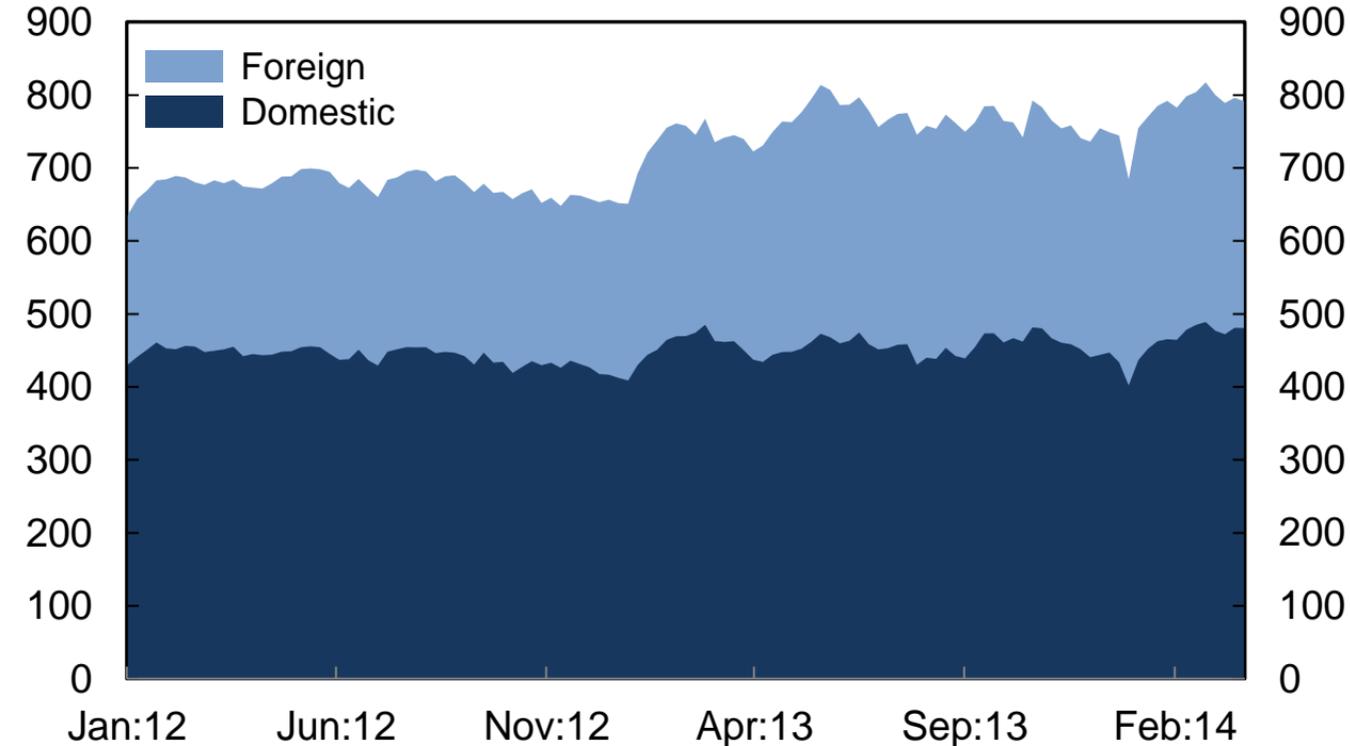
Source: Federal Reserve,  
Haver Analytics

## 5.2.3 Commercial Paper Outstanding

Billions of US\$

As Of: 26-Mar-2014

Billions of US\$



Note: Does not include ABCP. Domestic includes CP issued in the U.S. by entities with foreign parents.

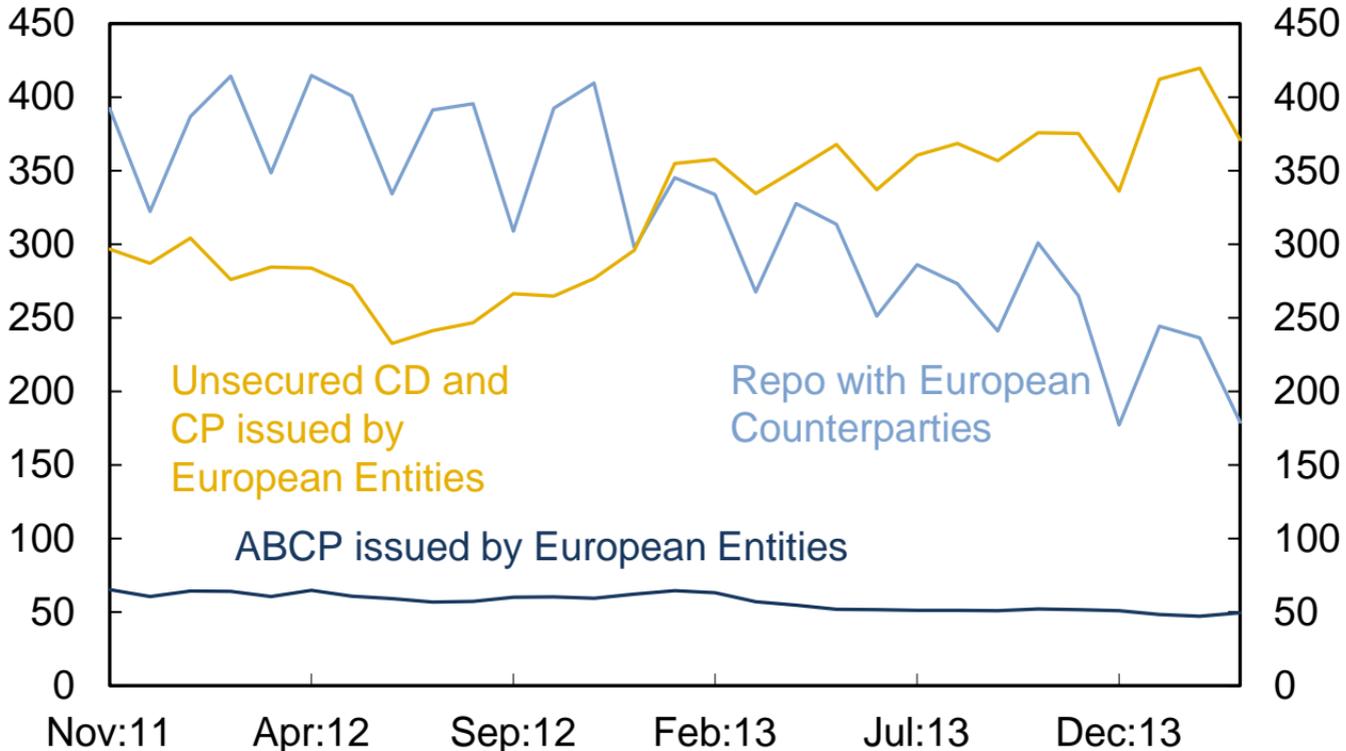
Source: Federal Reserve

## 5.2.4 U.S. MMF Holdings of European Entities' CP, CD, and Repos

Billions of US\$

As Of: Mar-2014

Billions of US\$



Source: SEC Form N-MFP filings, OFR Calculations

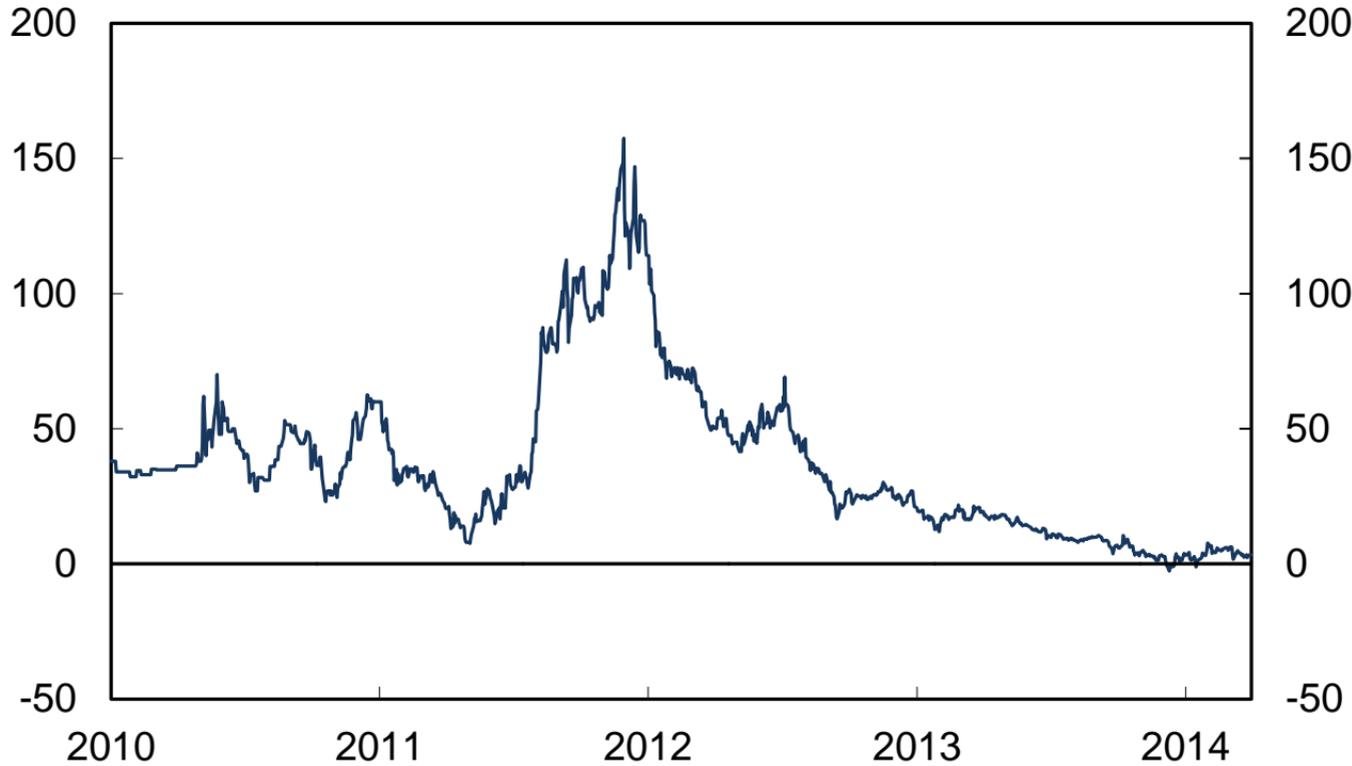
Note: Assets valued at amortized cost.

# 5.2.5 Premium for Borrowing U.S. Dollars for 3 Months

Basis Points

As Of: 31-Mar-2014

Basis Points



Source: Bloomberg, L.P.

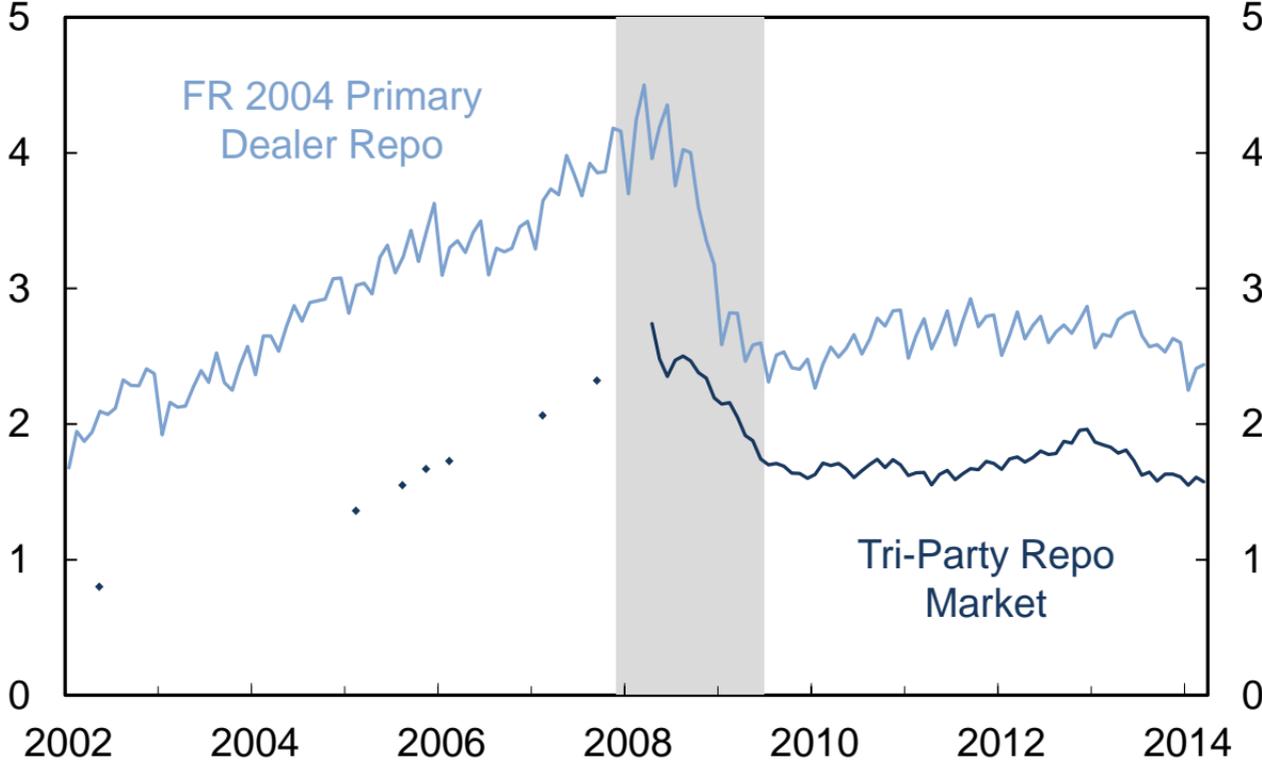
Note: Premium for borrowing U.S. dollars is the negative of the 3 month Euro-U.S. Dollar FX Swap.

# 5.2.6 Value of the Repo Market

Trillions of US\$

As Of: Mar-2014

Trillions of US\$



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.

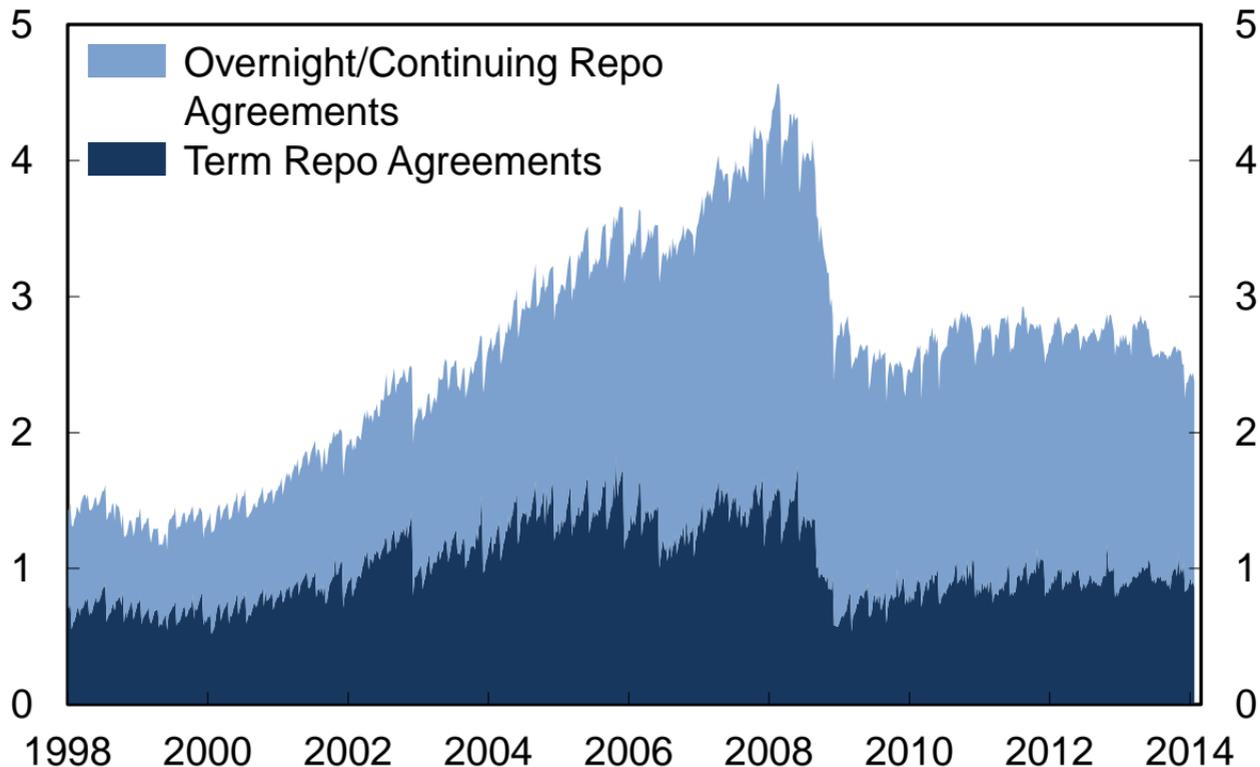
Source: FRBNY

# 5.2.7 Primary Dealer Repo Agreements

Trillions of US\$

As Of: 26-Mar-2014

Trillions of US\$



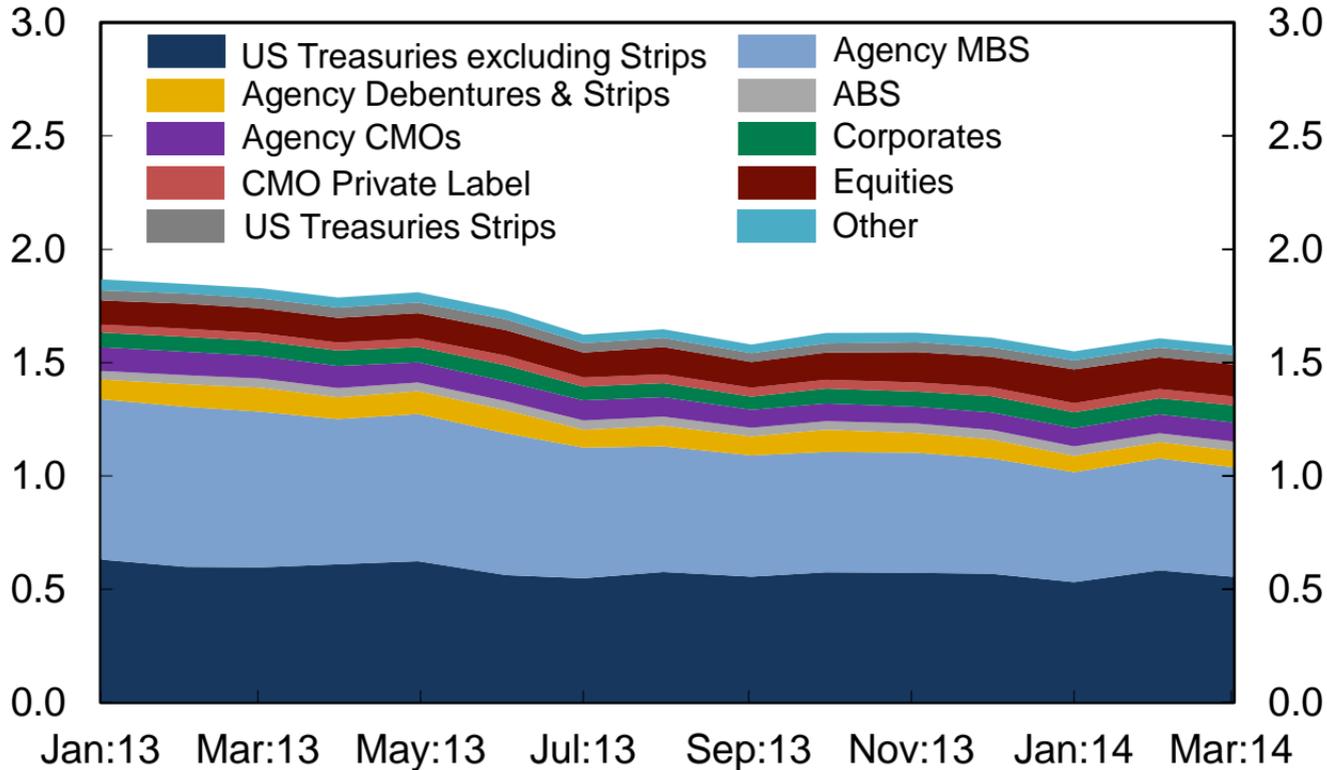
Source: FRBNY

# 5.2.8 Collateral in Tri-Party Repo

Trillions of US\$

As Of: Mar-2014

Trillions of US\$



Note: Other = CDO, International, Money Market, Municipal Debt, and Whole Loans.

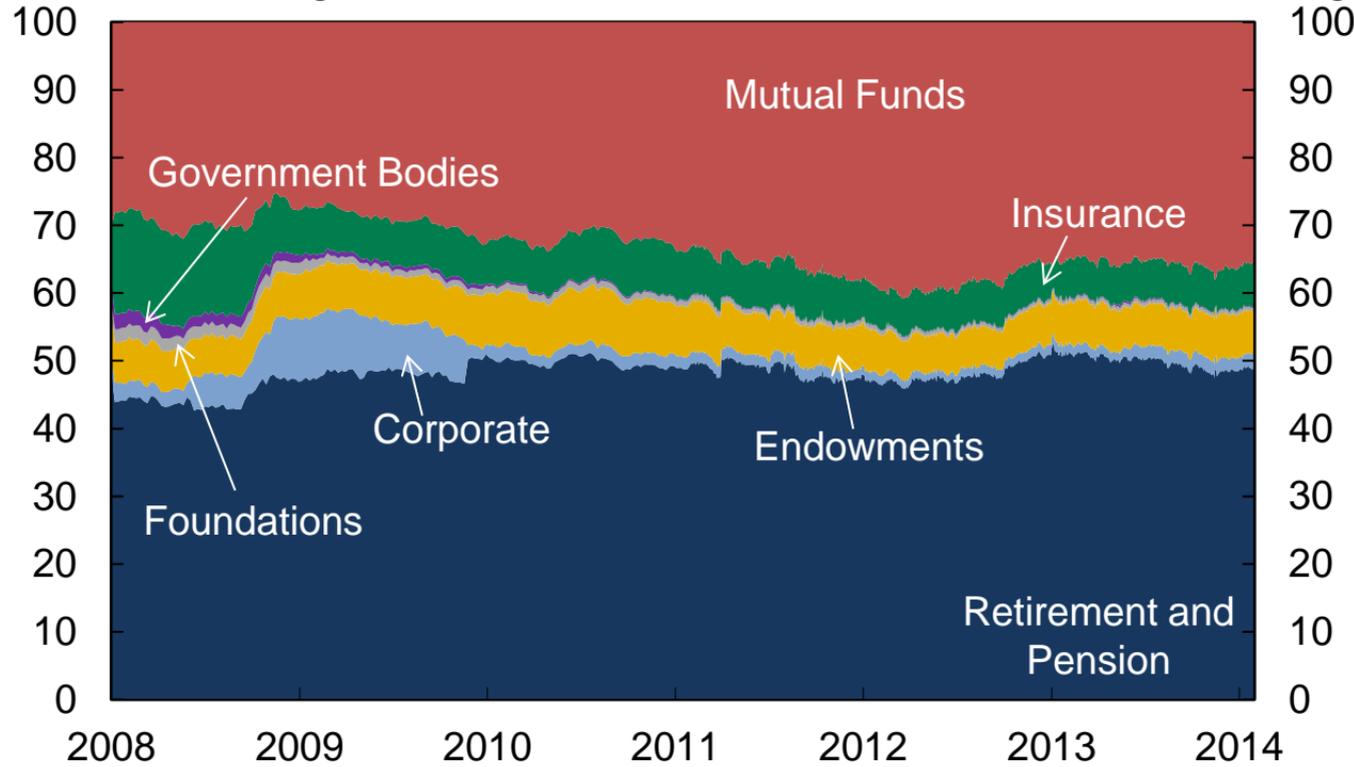
Source: FRBNY

# 5.2.9 Share of Securities Lending by Lender Type

Percent of Lending

As Of: 31-Jan-2014

Percent of Lending



Note: Data is based on a survey of agent based lenders.

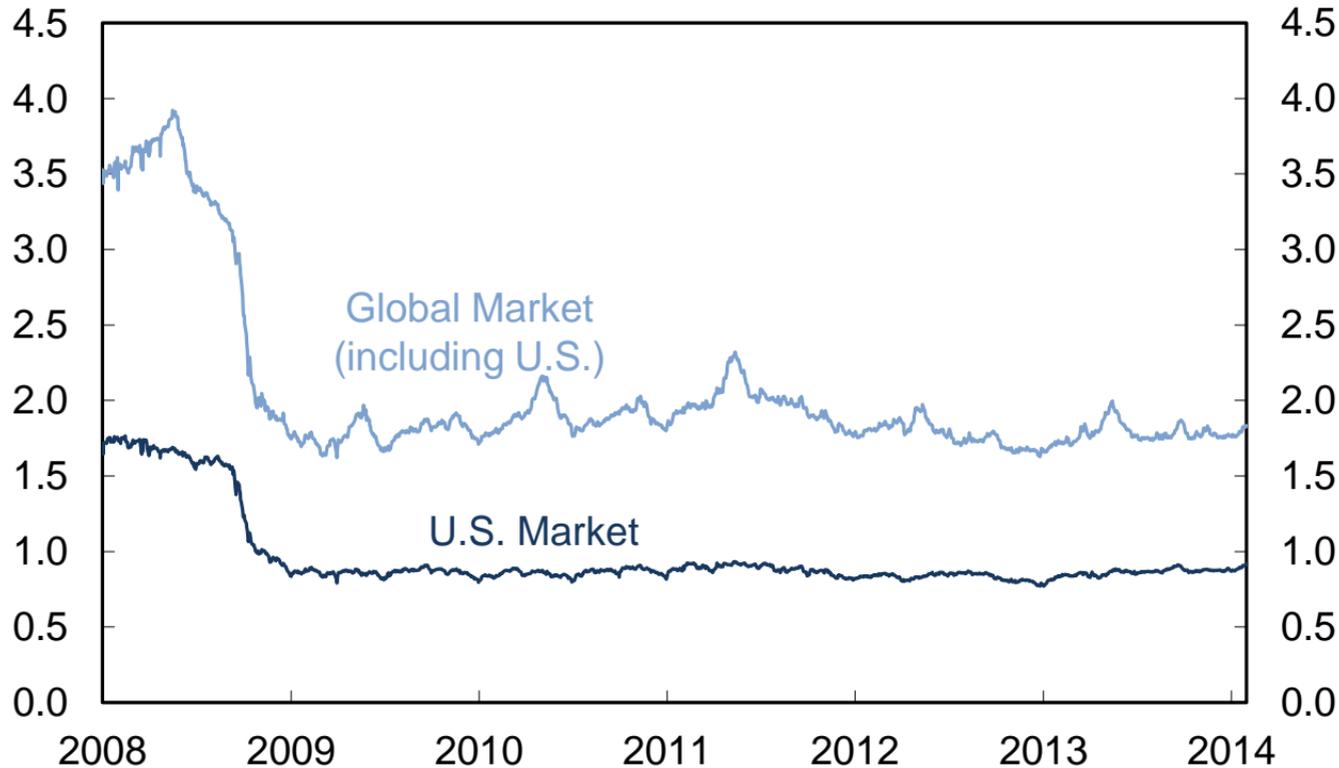
Source: Markit Group Limited

## 5.2.10 Value of Securities on Loan

Trillions of US\$

As Of: 30-Jan-2014

Trillions of US\$



Note: Data is based on a survey of agent based lenders.

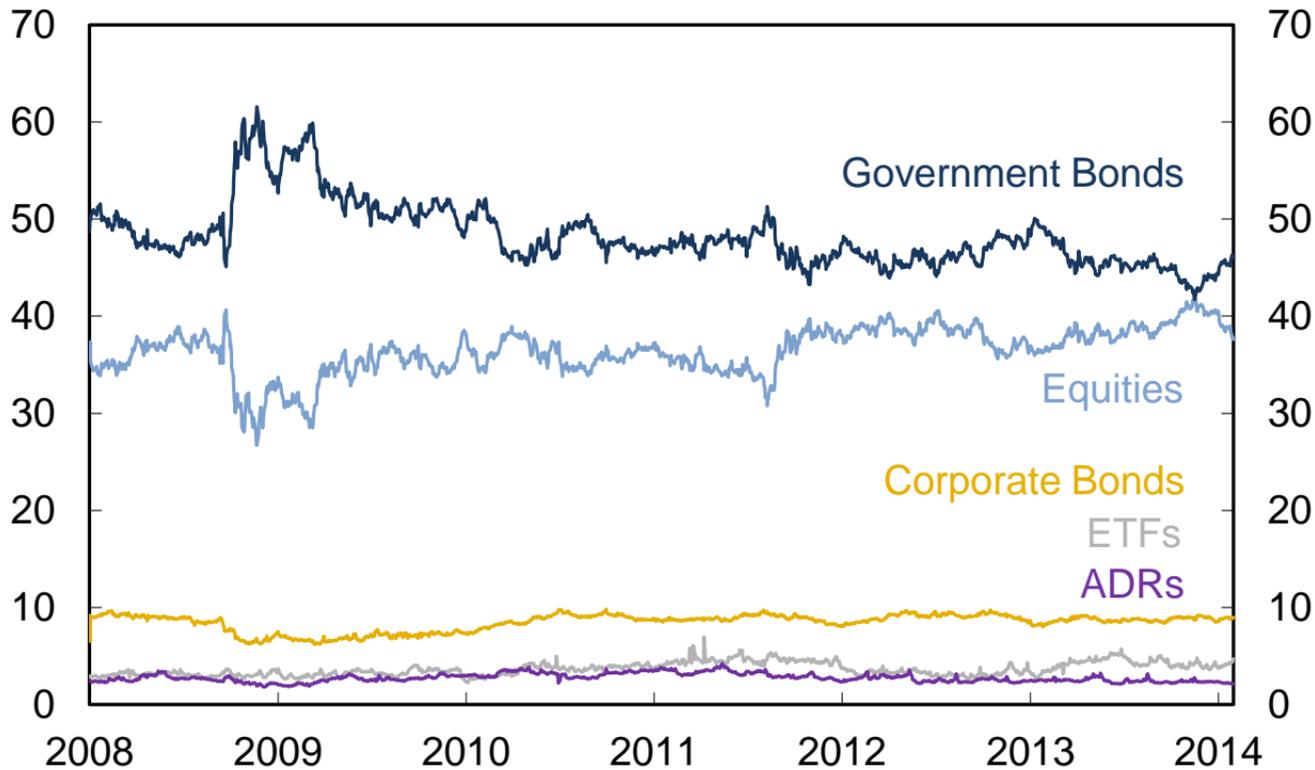
Source: Markit Group Limited

## 5.2.11 Composition of Securities Lending by Security Type

Percent of Lending

As Of: 30-Jan-2014

Percent of Lending



Note: Data is based on a survey of agent based lenders.

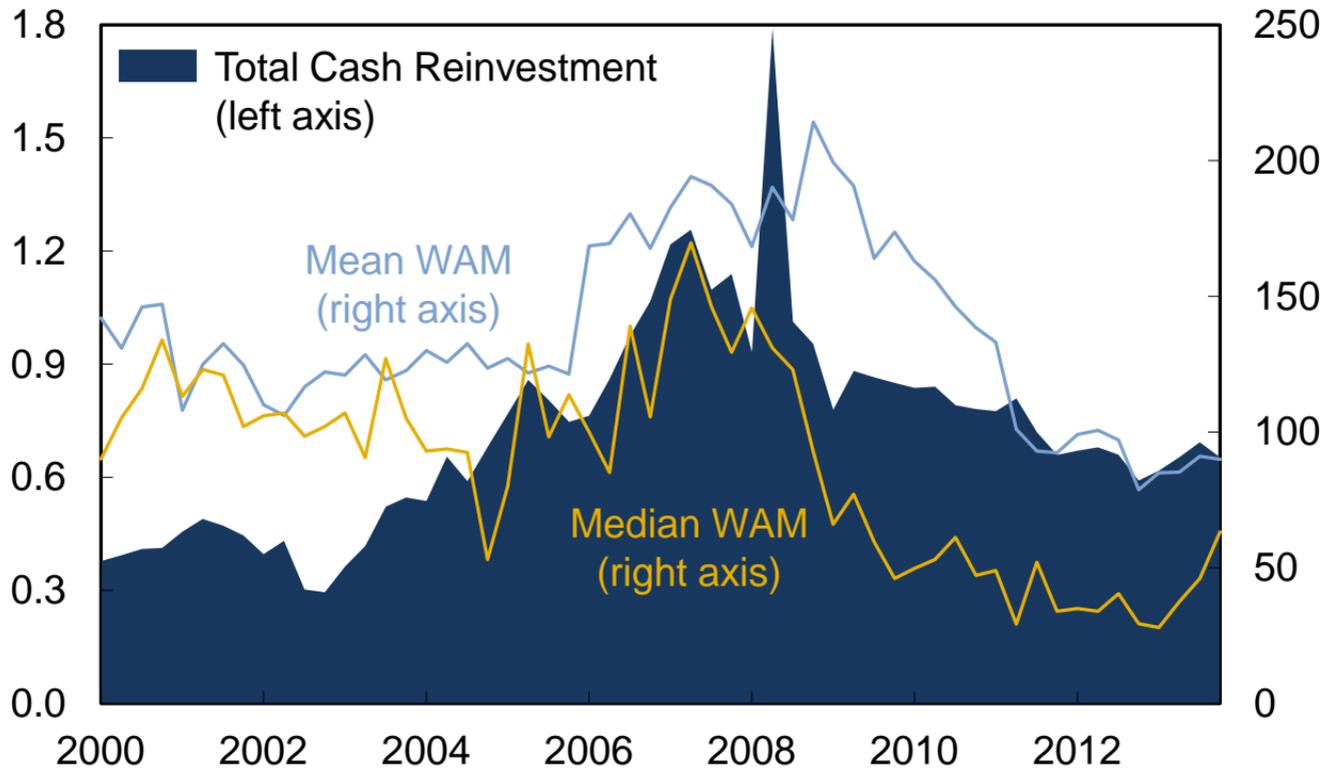
Source: Markit Group Limited

# 5.2.12 Securities Lending Cash Reinvestment

Trillions of US\$

As Of: 2013 Q4

Days



Source: The Risk Management Association

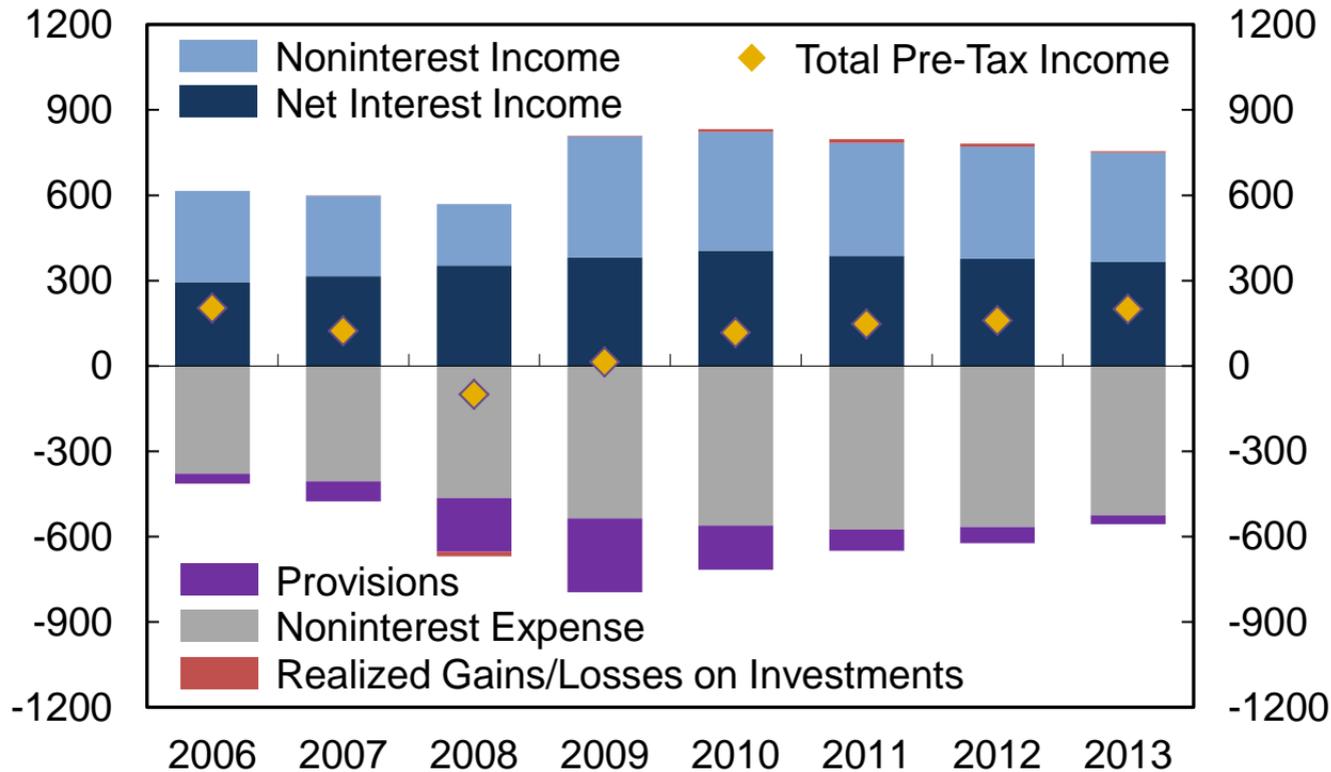
Note: WAM = Weighted Average Maturity. Data is based on a survey of agent based lenders.

# 5.3.1 Aggregate BHC Pre-Tax Income

Billions of US\$

As Of: 2013

Billions of US\$



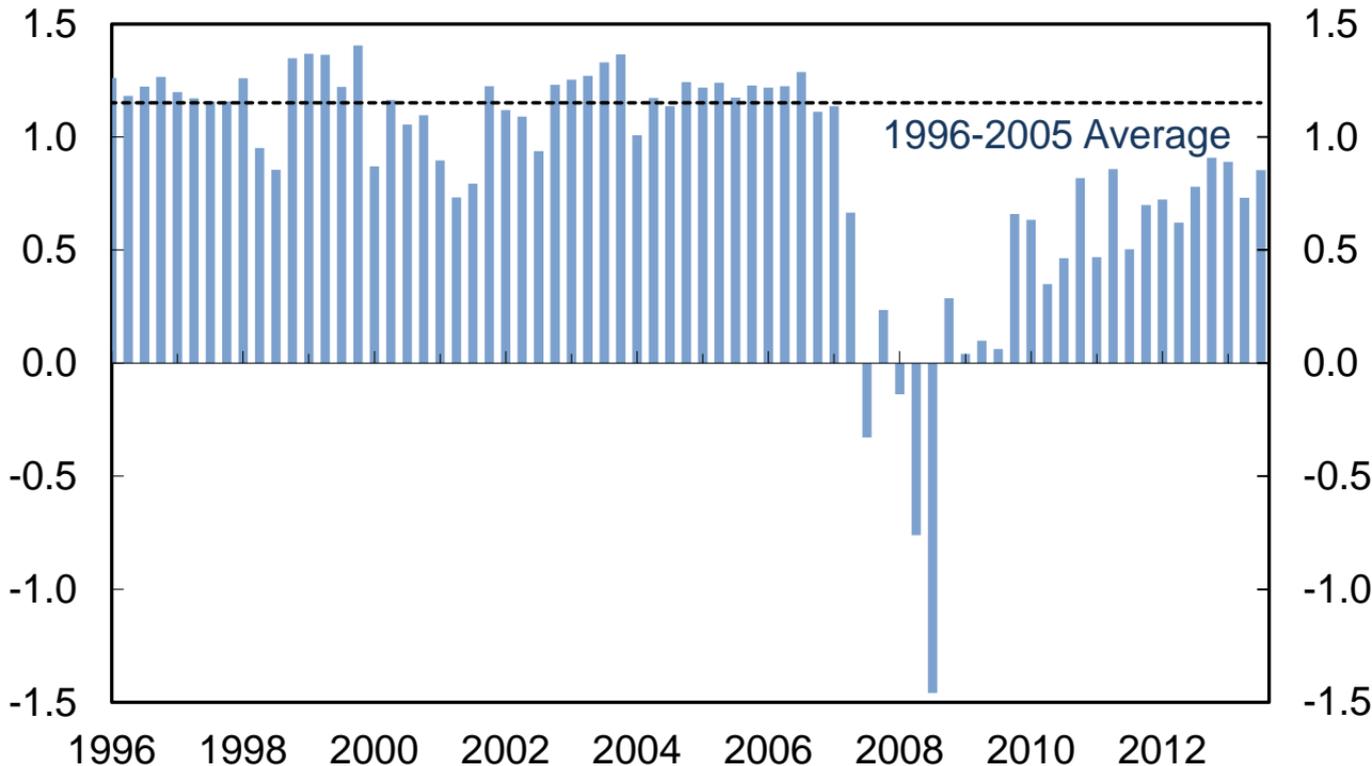
Source: FR Y-9C

## 5.3.2 Return on Average Assets for BHCs > \$10B

Percent

As Of: 2013 Q4

Percent



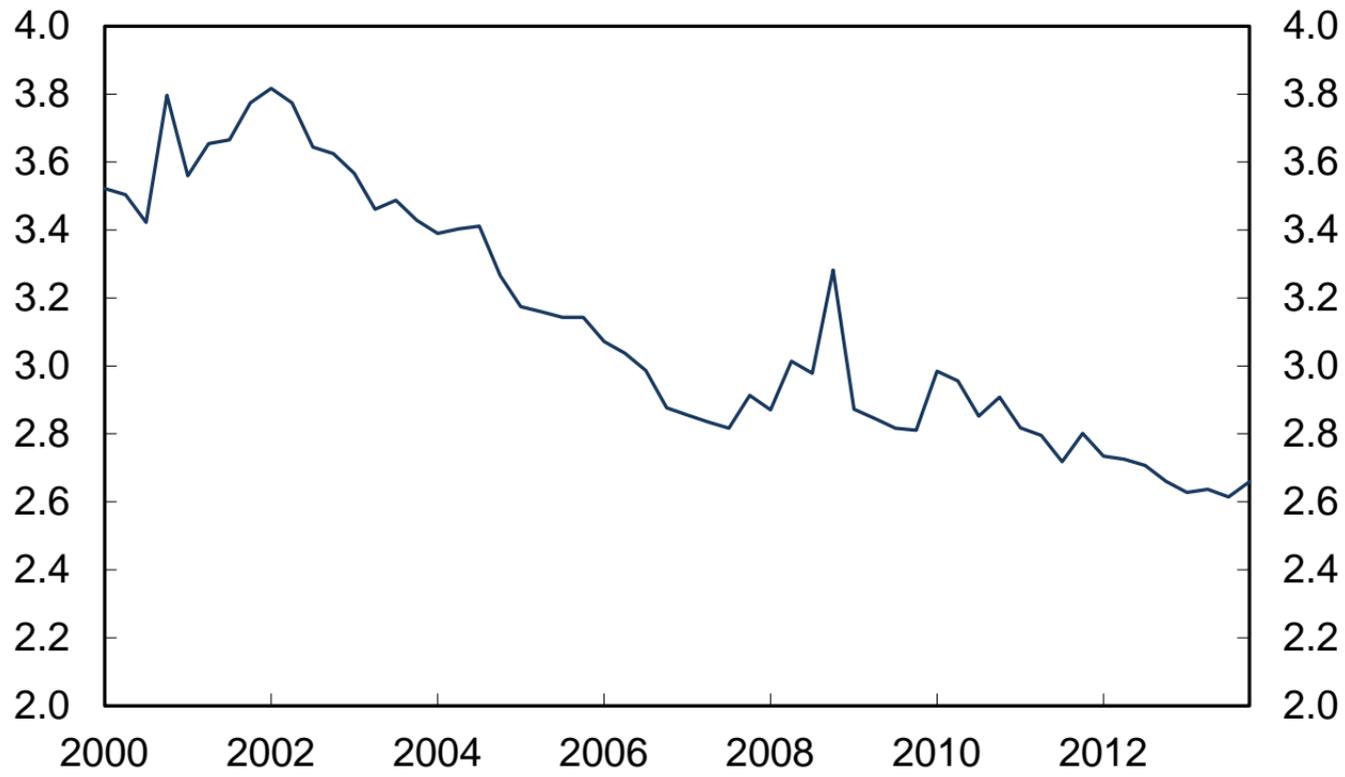
Source: FR Y-9C

# 5.3.3 Annualized Net Interest Margin

Percent

As Of: 2013 Q4

Percent



Source: FRBNY Quarterly Trends Report

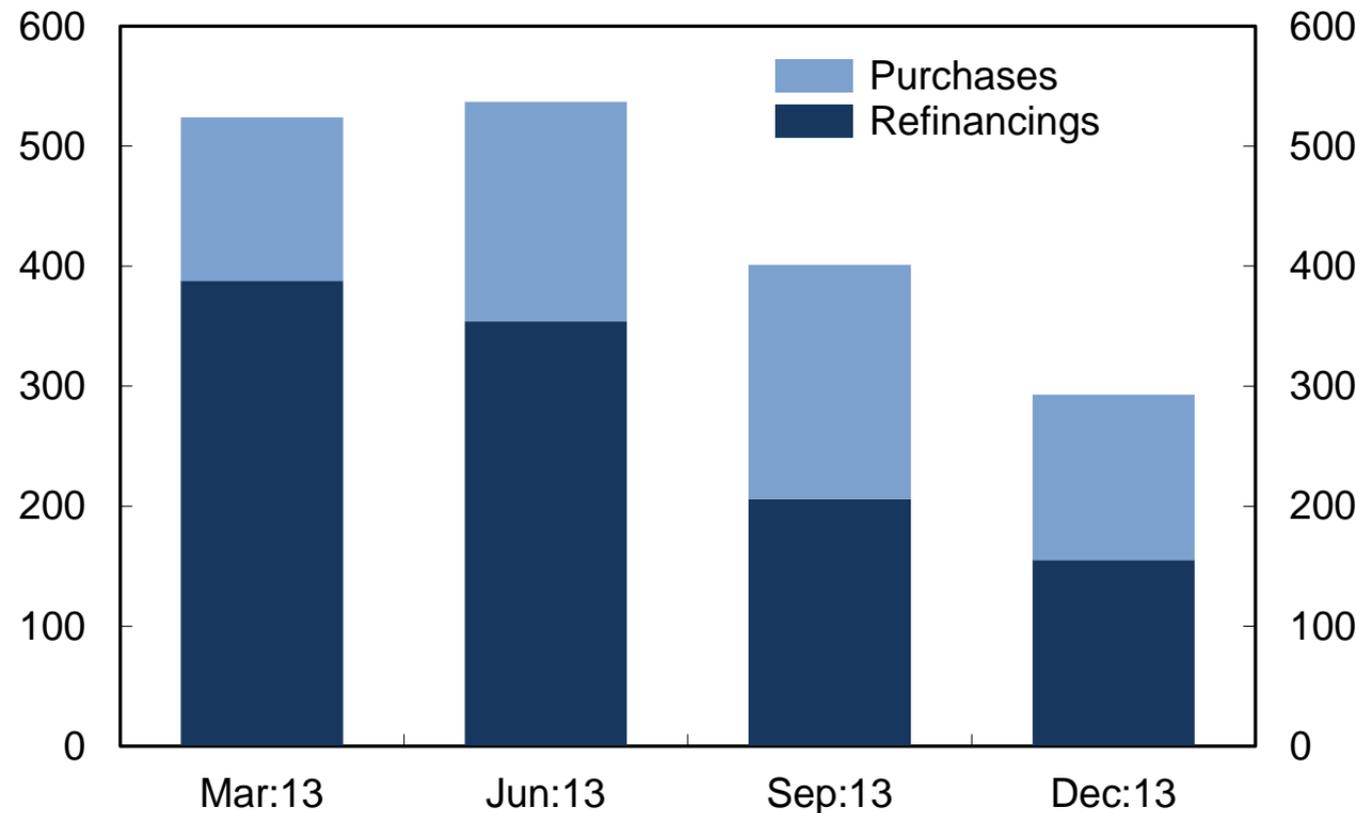
Note: For domestic BHCs and commercial banks.

## 5.3.4 Total Residential Mortgage Originations

Billions of US\$

As Of: 2013 Q4

Billions of US\$



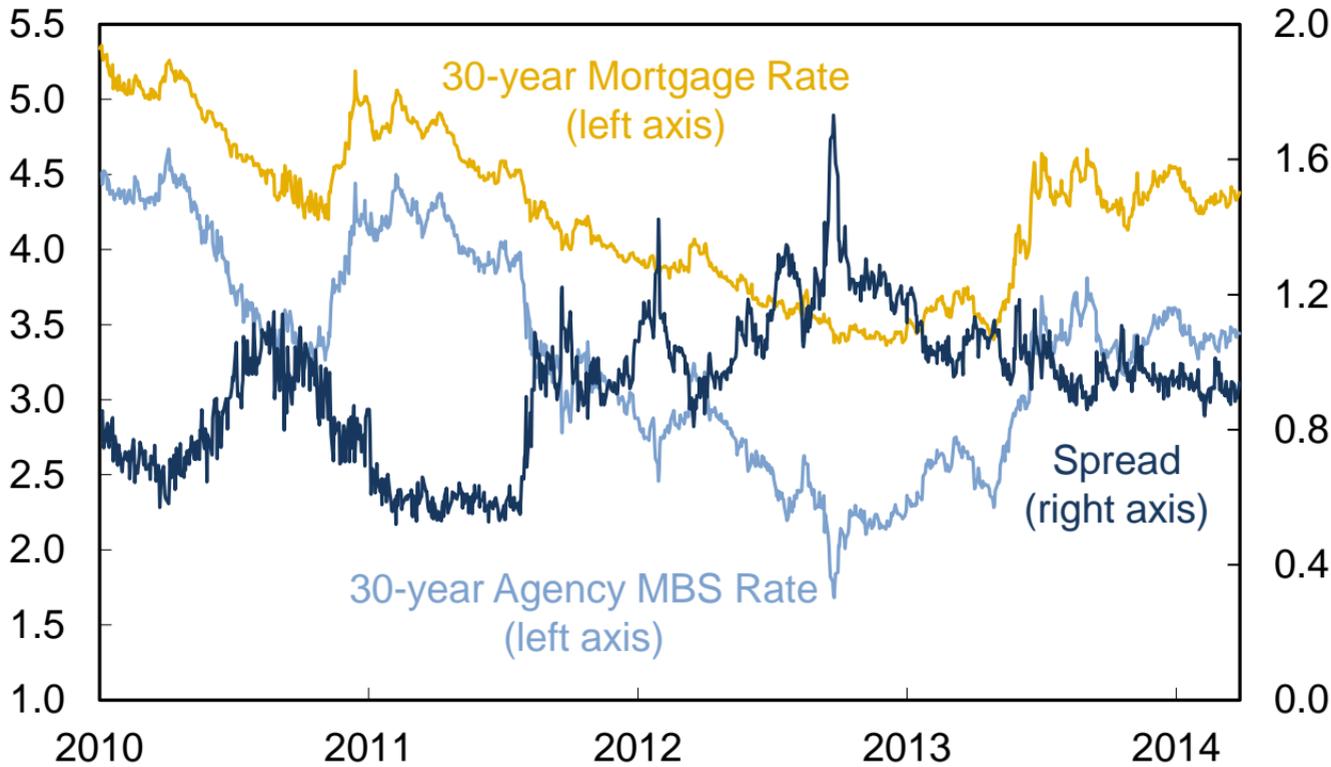
Source: Mortgage Bankers Association

# 5.3.5 U.S. Mortgage Spread

Percent

As Of: 31-Mar-2014

Percent



Source: Bloomberg, L.P.

# 5.3.6 Maturity Gap at Large Banks

Density

As Of: 2013 Q4

Density

0.25

0.25

2003: Q3

2010: Q4

2012: Q4

2013: Q4

0.20

0.20

0.15

0.15

0.10

0.10

0.05

0.05

0.00

0.00

-5

0

5

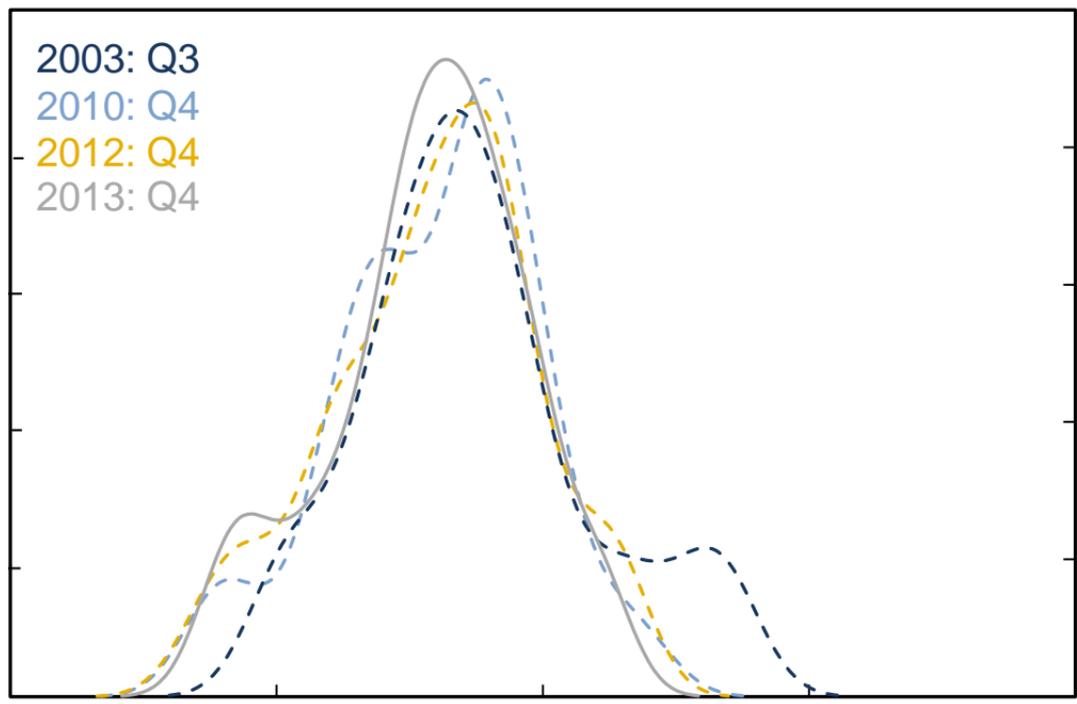
10

15

Years

Source: Federal Reserve

Note: Banks with assets over \$50 billion. Approximations based on midpoint of Call Report ranges. Liquid deposits assumed to have 1-year maturity.

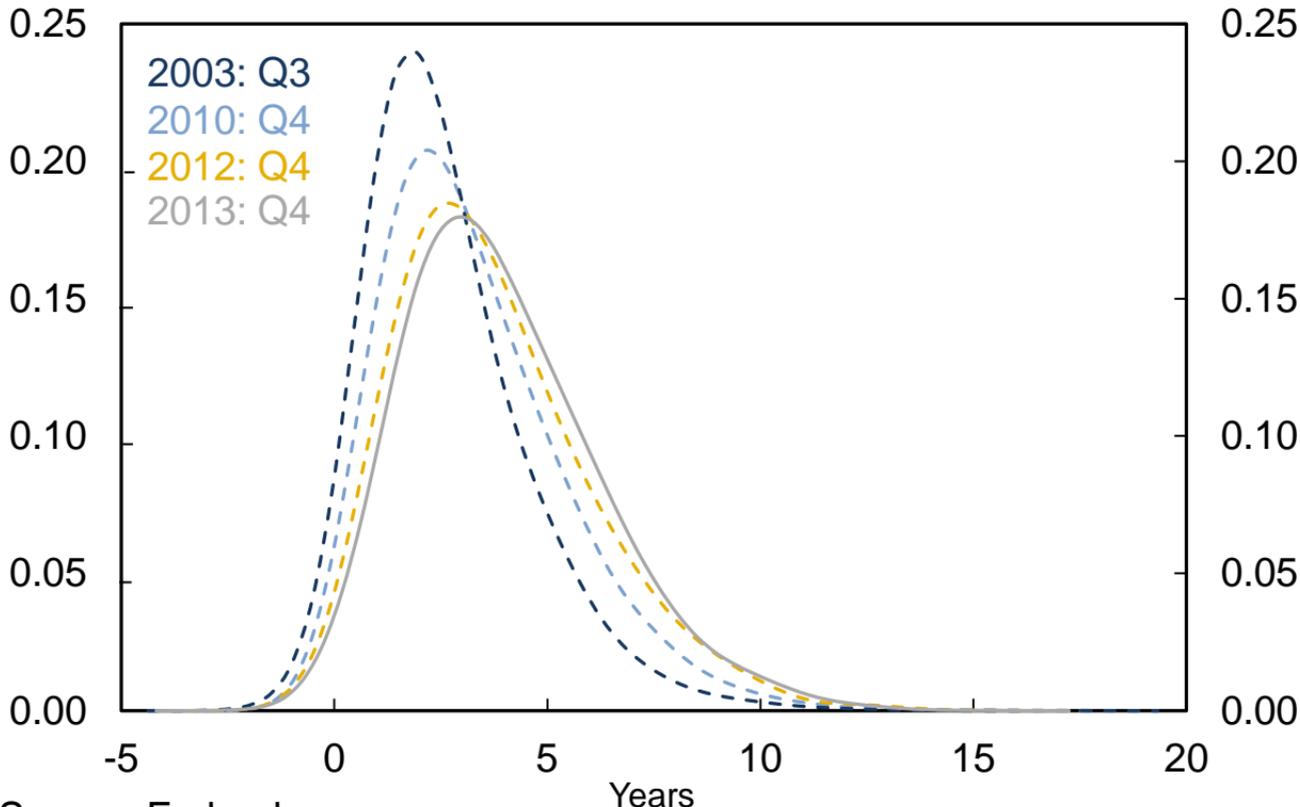


# 5.3.7 Maturity Gap at Small Banks

Density

As Of: 2013 Q4

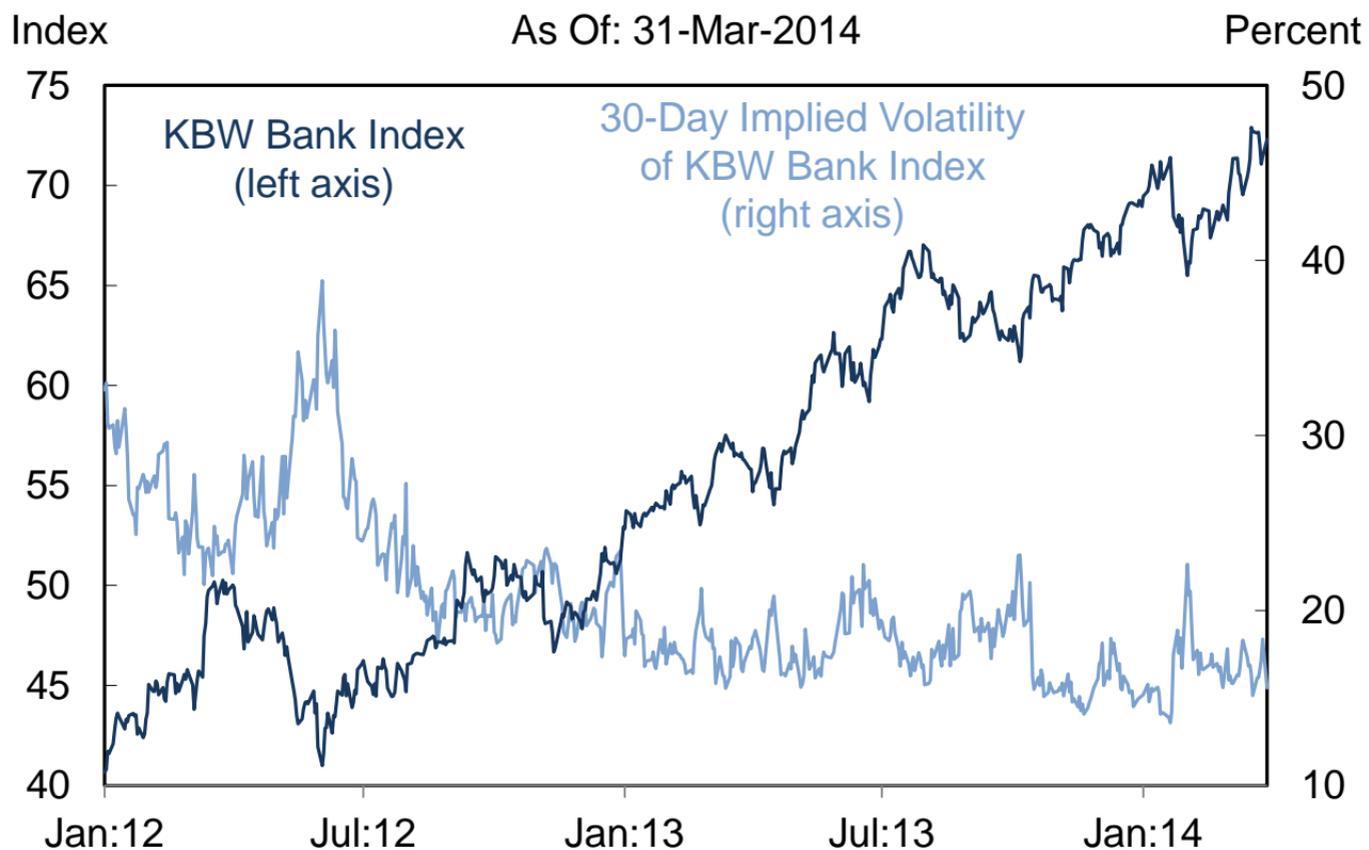
Density



Source: Federal Reserve

Note: Banks with assets under \$50 billion. Approximations based on midpoint of Call Report ranges. Liquid deposits assumed to have 1-year maturity.

# 5.3.8 KBW Bank Index and Implied Volatility



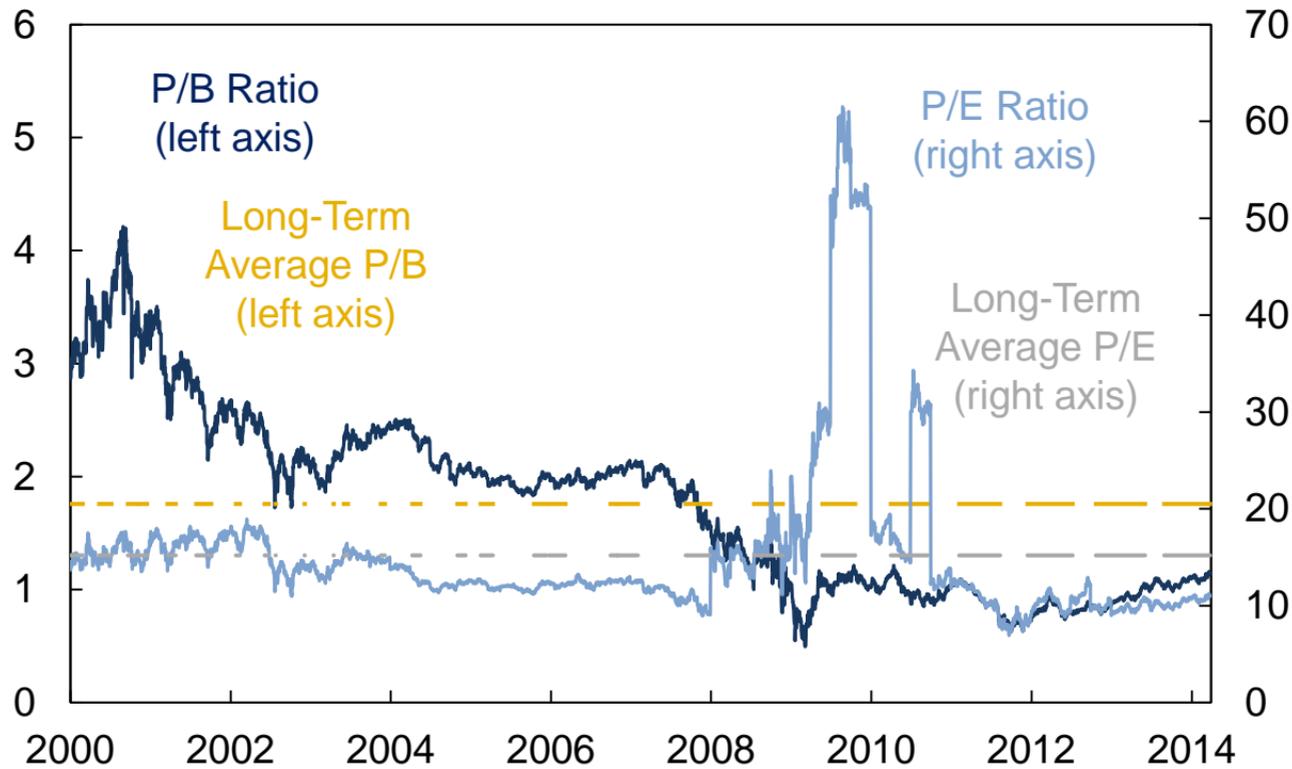
Source: Bloomberg, L.P.

## 5.3.9 Average P/B and P/E Ratios of 6 Large Complex BHCs

P/B Ratio

As Of: 31-Mar-2014

P/E Ratio



Note: Market-cap weighted average of BAC, C, GS, JPM, MS, WFC.

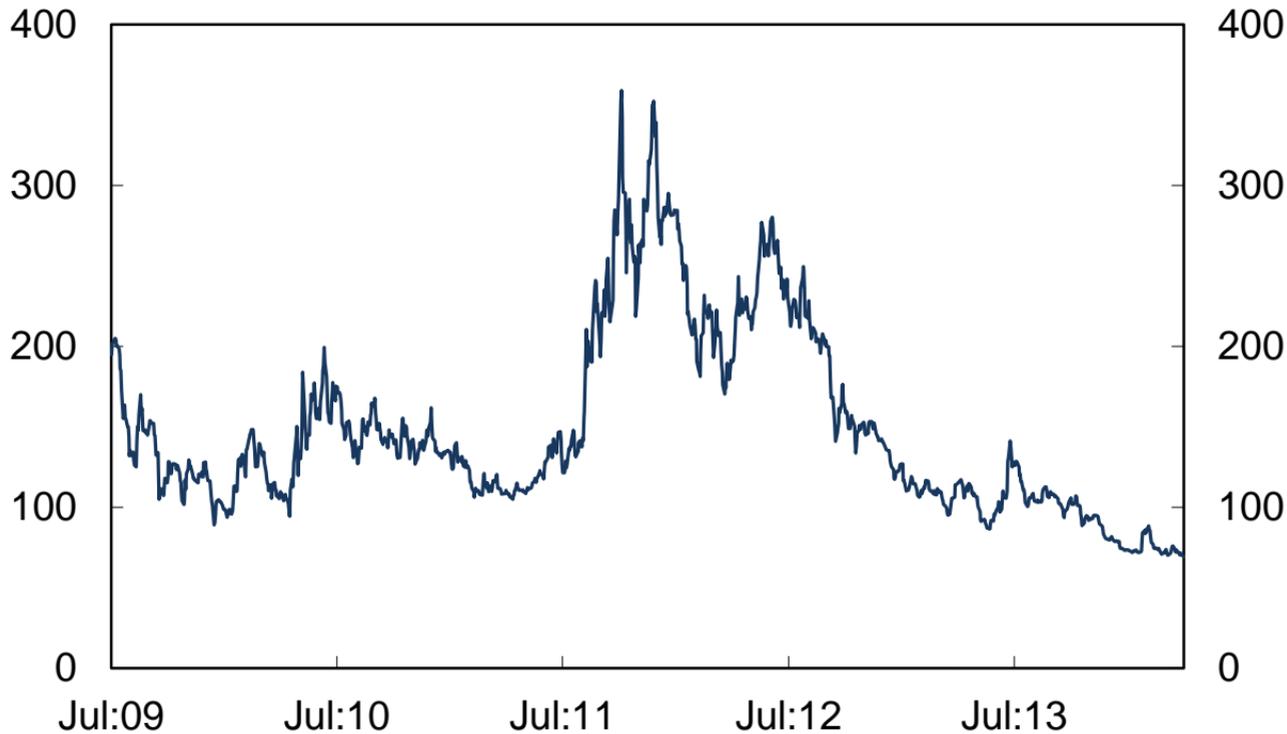
Source: Bloomberg, L.P.

# 5.3.10 CDS Spreads of 6 Large Complex BHCs

Basis Points

As Of: 31-Mar-2014

Basis Points



Source: Markit Group Limited

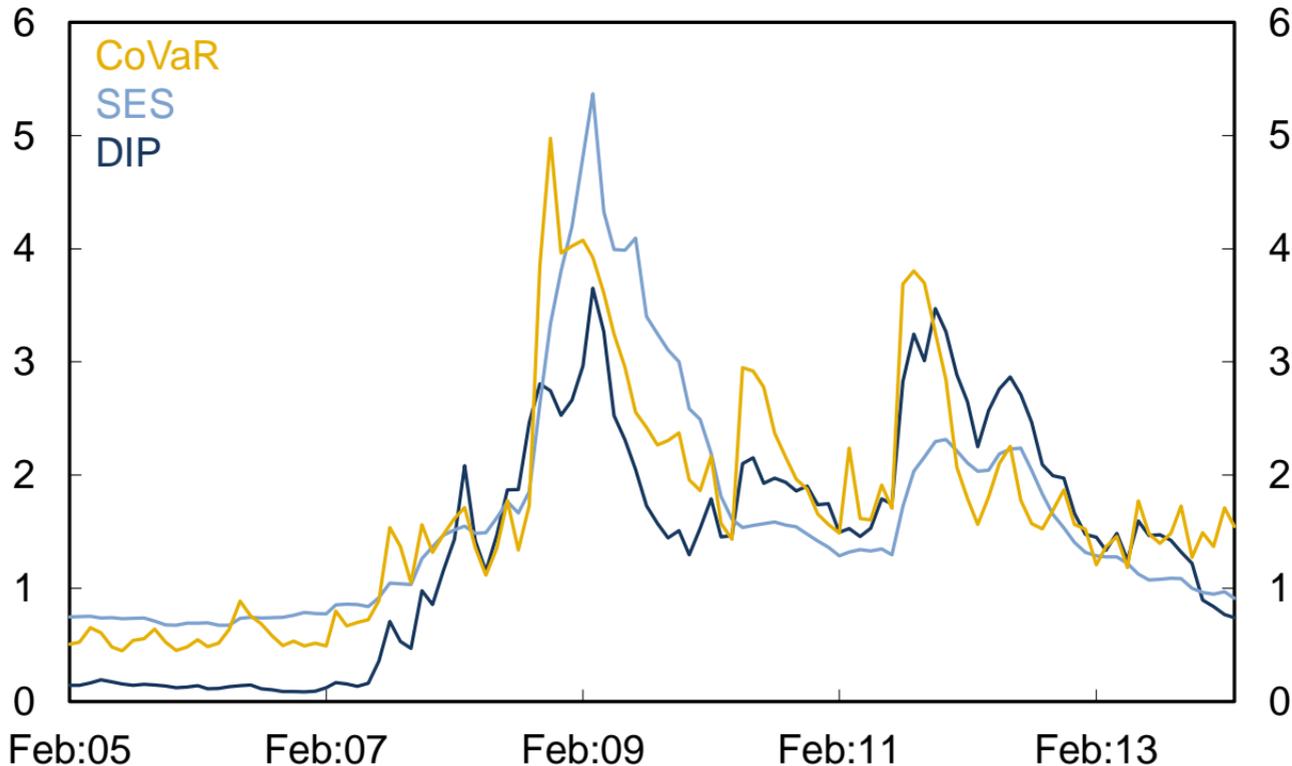
Note: Equal-weighted average of BAC, C, GS, JPM, MS, WFC.

## 5.3.11 Systemic Risk Measures

Index

As Of: Mar-2014

Index



Source: Bloomberg L.P.,  
OFR calculations

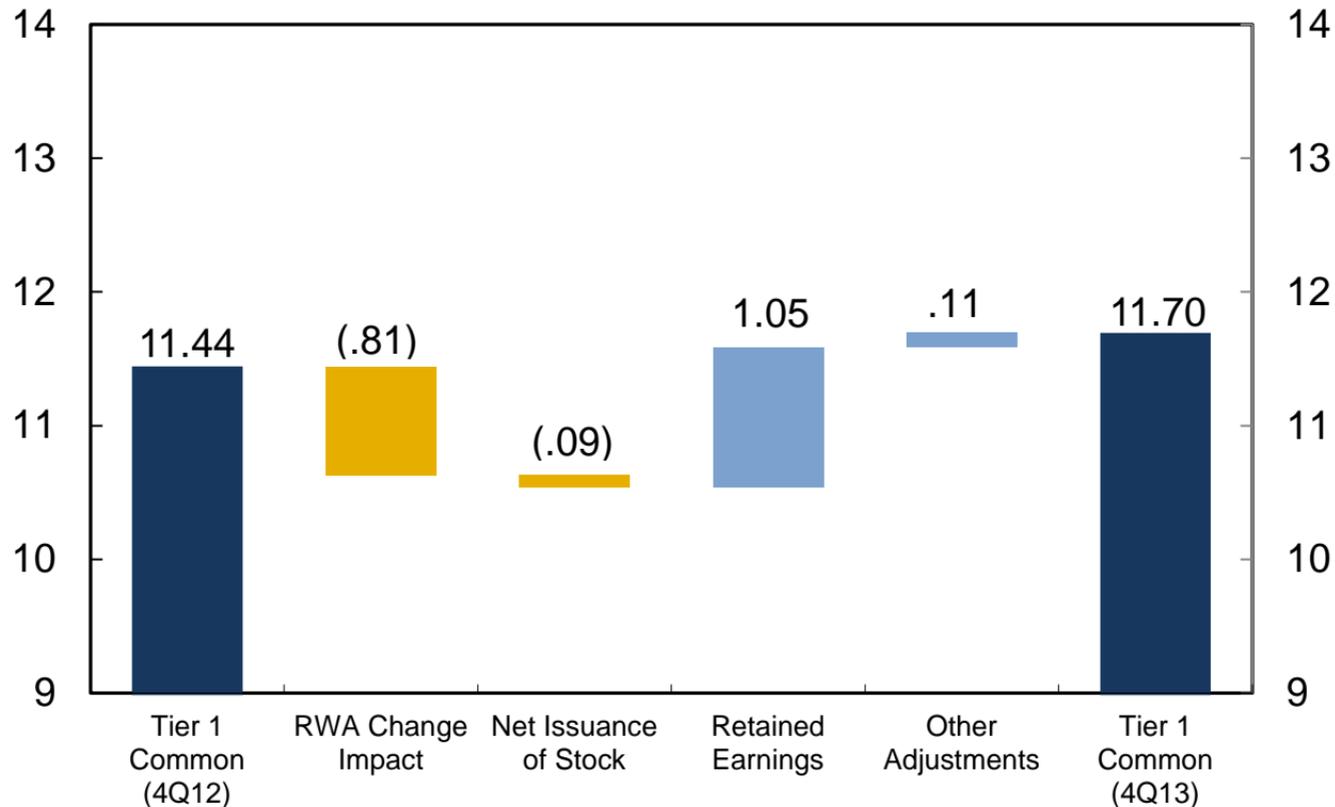
Note: Sample consists of BAC, C, JPM, WFC, GS, and MS.  
Measures are standardized by their historical volatility.

## 5.3.12 Change in Tier 1 Common Ratios for Aggregate U.S. BHCs

Percent of RWA

As Of: 2013 Q4

Percent of RWA



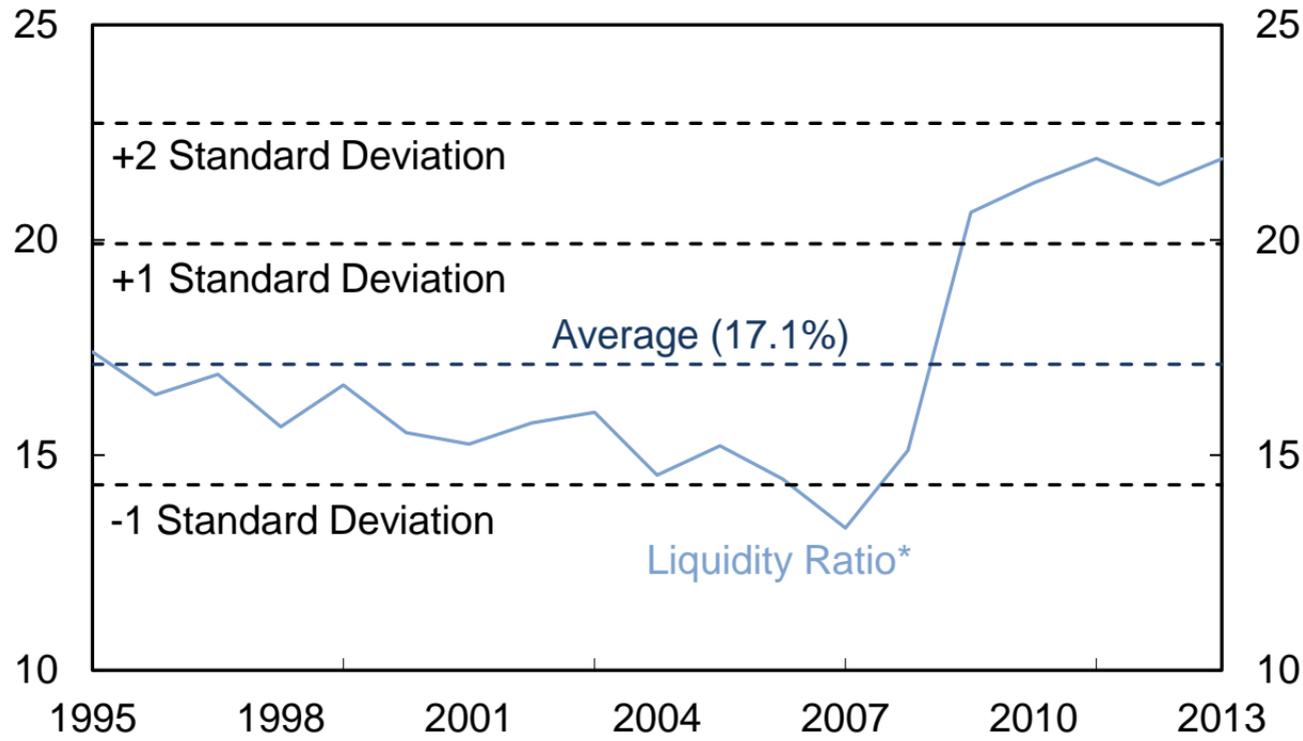
Source: FR Y-9C

# 5.3.13 Consolidated BHC Liquidity Ratio

Percent

As Of: 2013

Percent



Source: FR Y-9C, SNL Financial, FSOC calculations

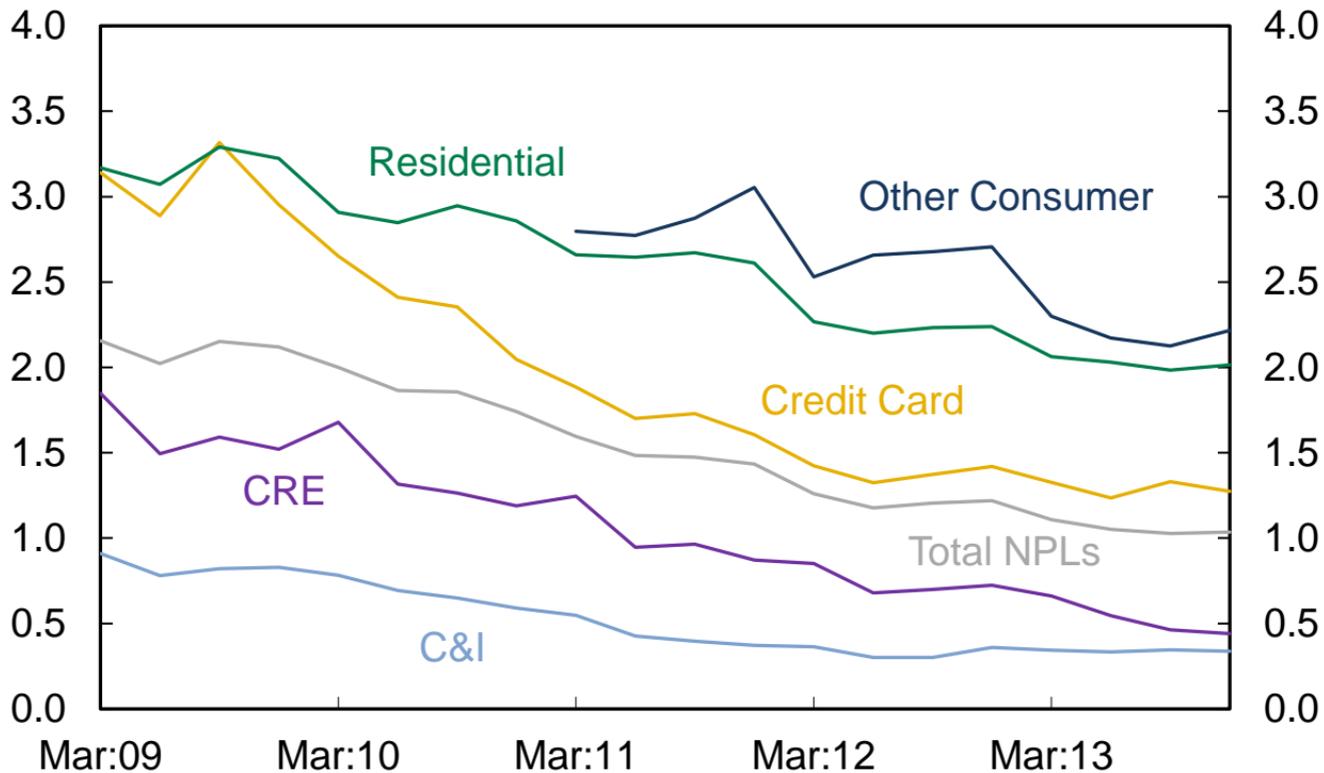
Note: Liquidity Ratio is the sum of Cash & Due From, FFS, Repos, U.S. Treasuries, U.S. Gov. Agencies and U.S. Gov. Sponsored Agencies divided by Total Assets. All top-tier BHCs included.

# 5.3.14 Nonperforming Loans (30-89 Days)

Percent

As Of: 2013 Q4

Percent



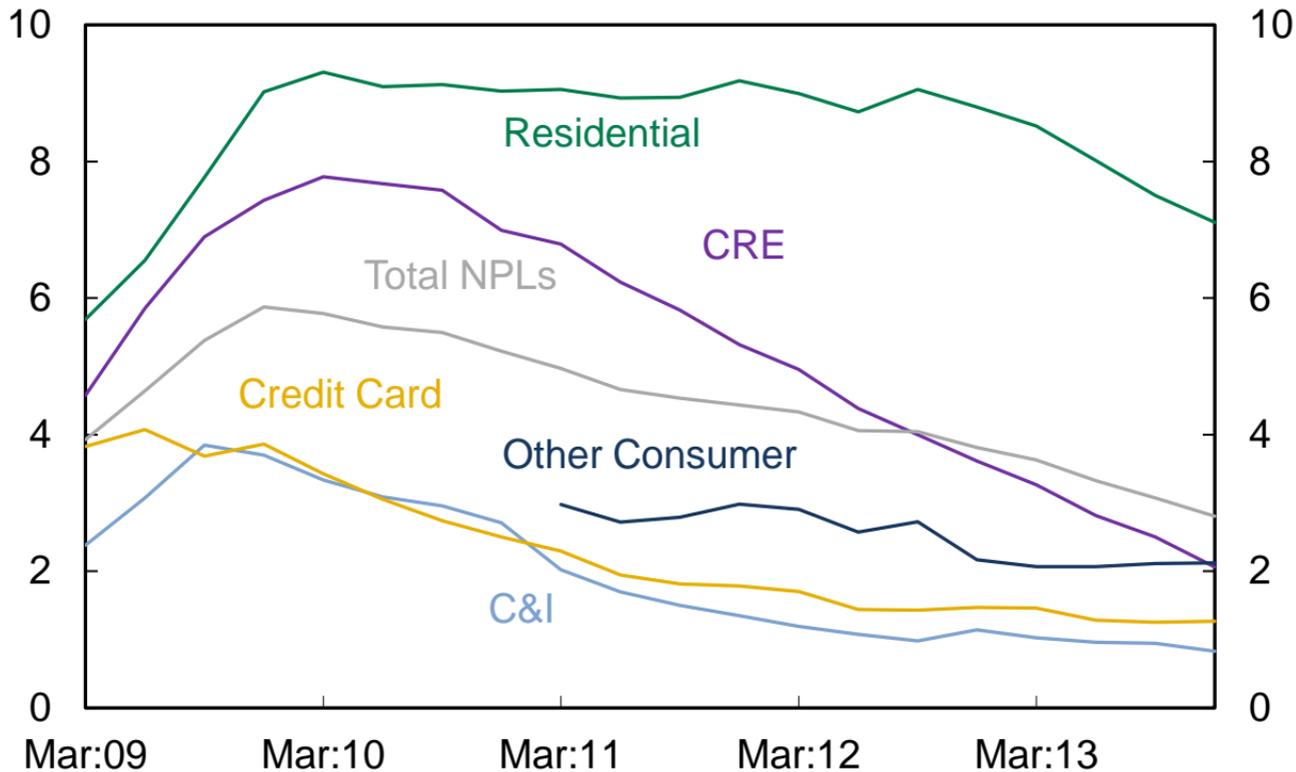
Source: SNL Financial

# 5.3.15 Nonperforming Loans (90+ Days and Nonaccrual)

Percent

As Of: 2013 Q4

Percent



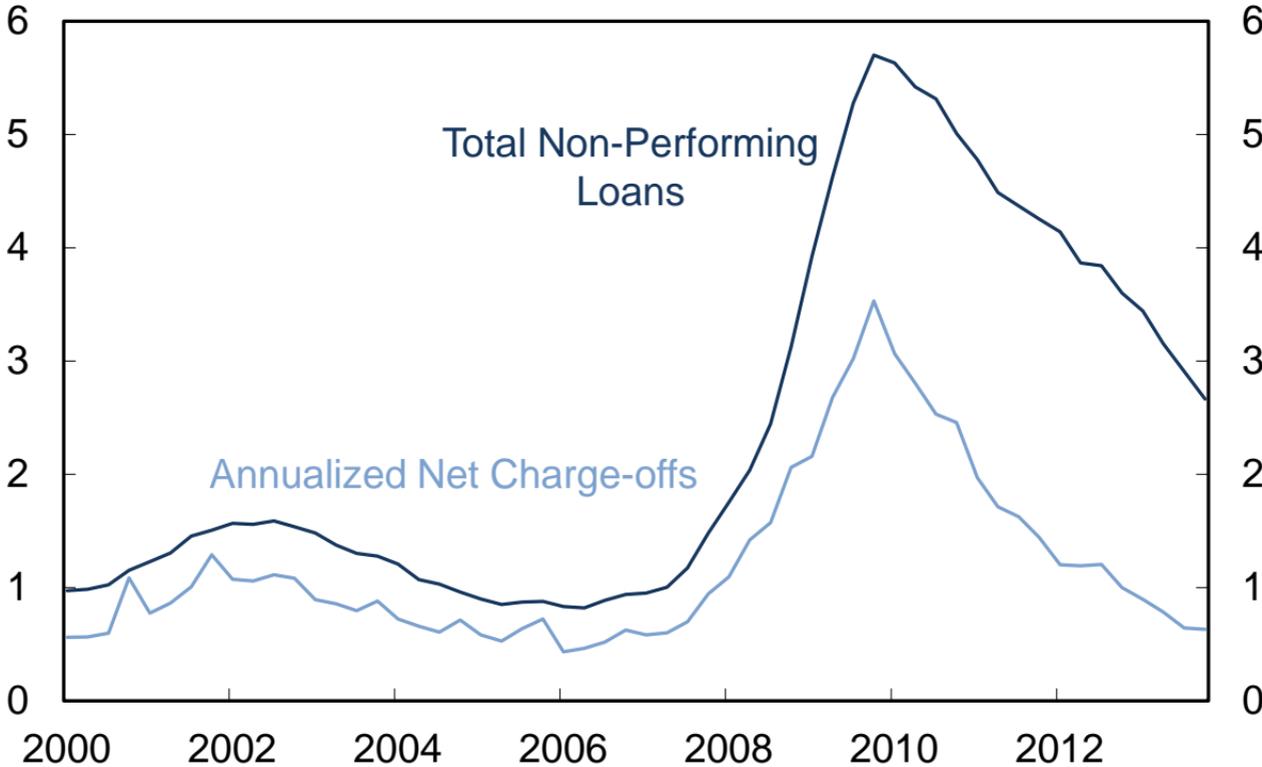
Source: SNL Financial

# 5.3.16 Credit Quality

Percent of Total Loans

As Of: 2013 Q4

Percent of Total Loans



Source: FRBNY Quarterly Trends Report

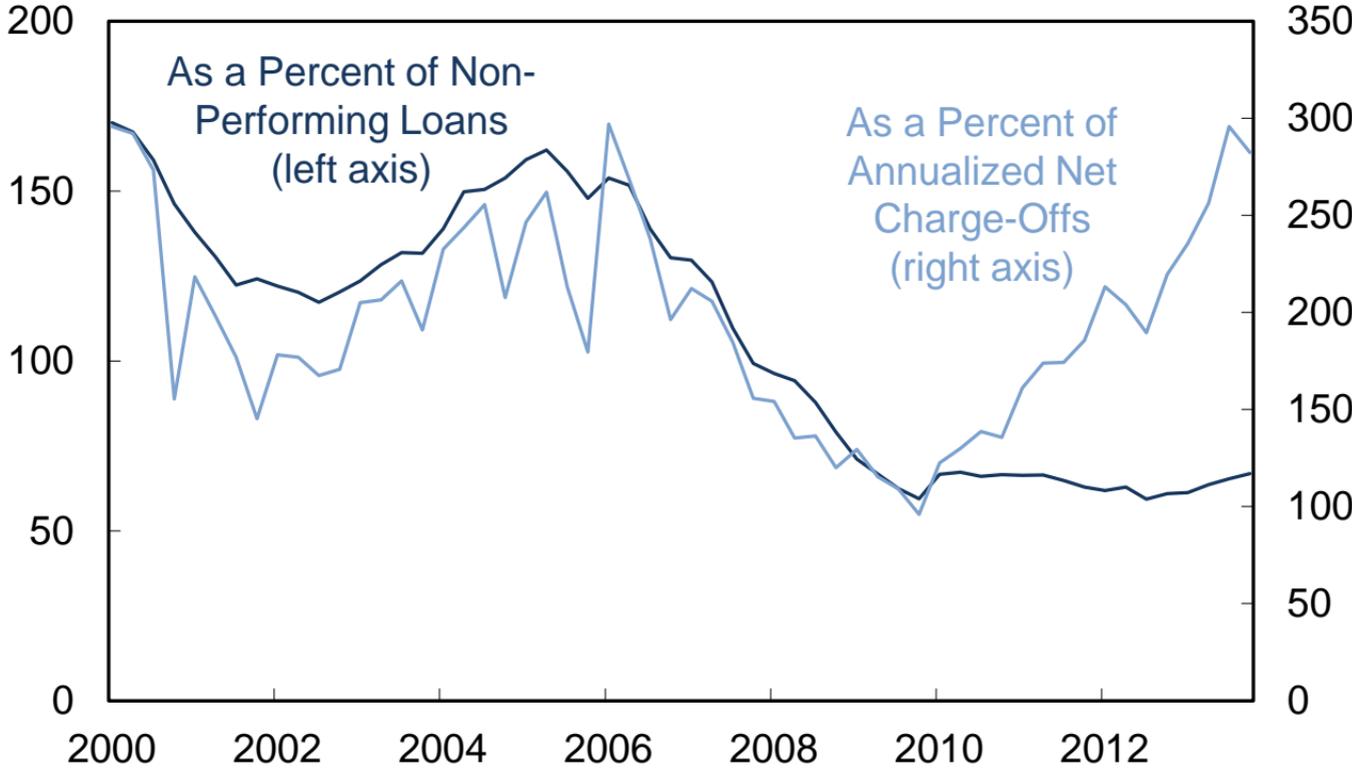
Note: For domestic BHCs and commercial banks.

# 5.3.17 Loan Loss Reserves

Percent

As Of: 2013 Q4

Percent



Source: FRBNY Quarterly Trends Report, FSOC Calculations

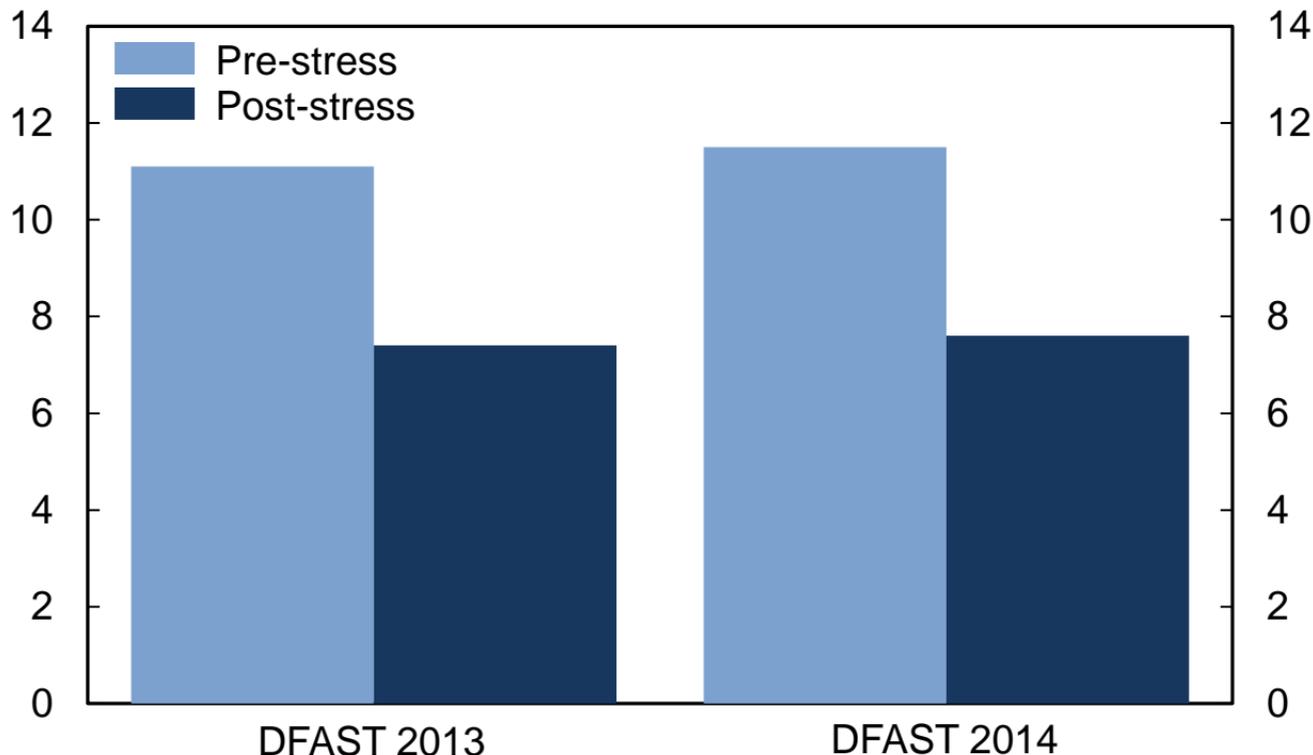
Note: For domestic BHCs and commercial banks.

## 5.3.18 Initial and Stressed Tier 1 Common Capital Ratios

Percent

As Of: 20-Mar-2014

Percent



Note: 2013 aggregate ratios are for 18 participants. 2014 aggregate ratios are for 30 participants. Stress ratios using severely adverse supervisory scenario.

Source: Federal Reserve

## 5.3.19 Federal Reserve's Actions in CCAR 2014

---

### Non-Objection to Capital Plan

Ally Financial  
American Express  
Bank of America\*  
Bank of New York Mellon  
BB&T  
BBVA Compass  
BMO Financial  
Capital One  
Comerica  
Discover Financial  
Fifth Third Bancorp  
Goldman Sachs\*  
Huntington Bancshares

### Objection to Capital Plan

Citigroup  
HSBC North America  
RBS Citizens Financial  
Santander Holdings USA  
Zions

---

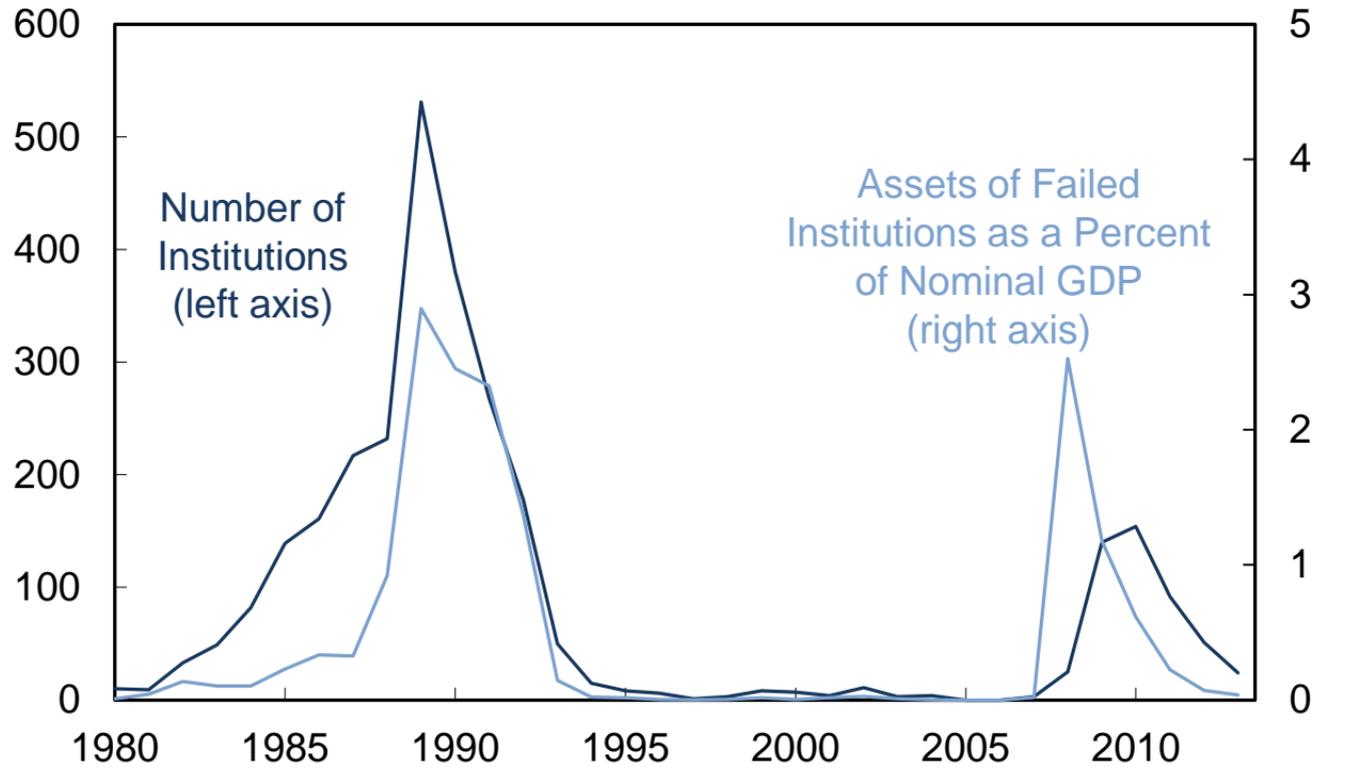
Note: Firms in blue are first-time CCAR participants. \*Bank of America and Goldman Sachs resubmitted their capital plans after receiving results of DFAST. Bank of America is resubmitting its capital plan after incorrectly reporting regulatory capital.

# 5.3.20 FDIC-Insured Failed Institutions

Number of Institutions

As Of: 2013

Percent



Number of Institutions (left axis)

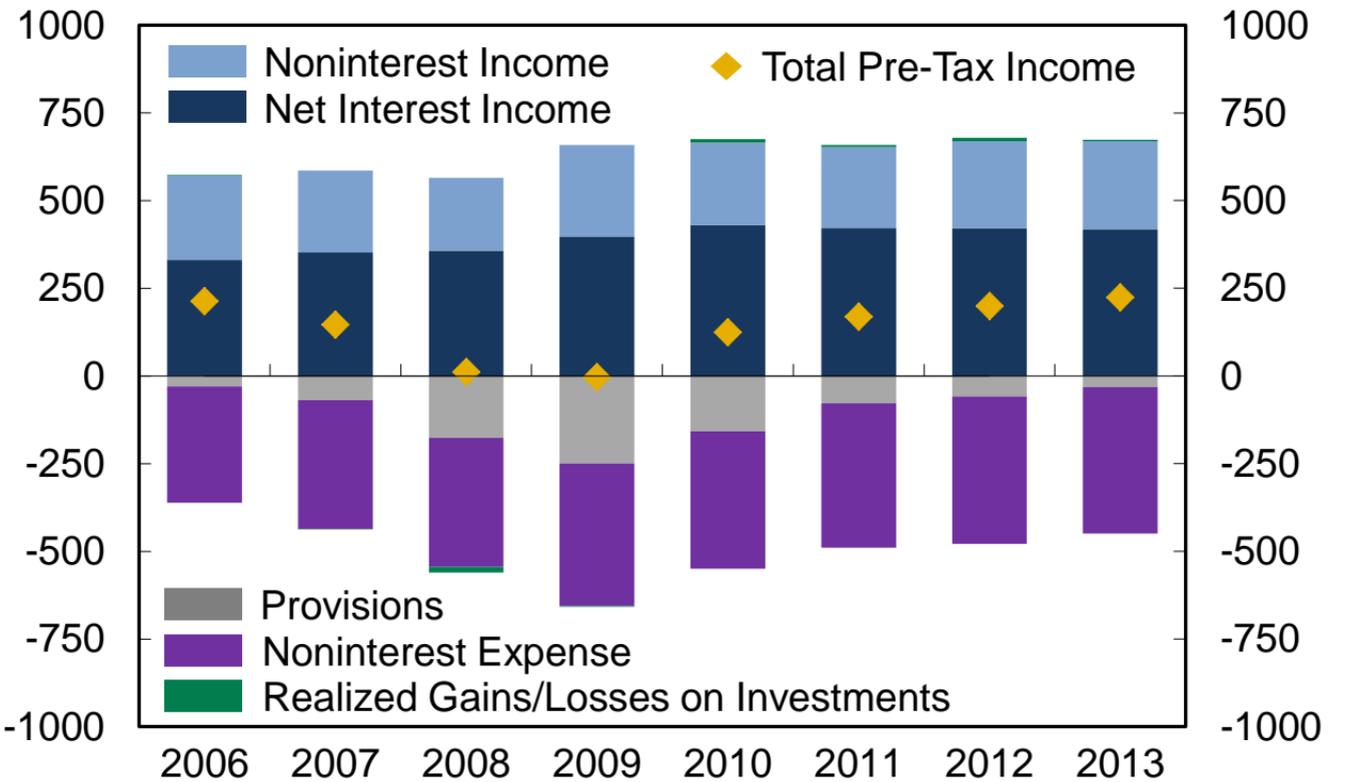
Assets of Failed Institutions as a Percent of Nominal GDP (right axis)

Source: BEA, FDIC, Haver Analytics

Note: No FDIC-insured institutions failed during 2005 and 2006.

# 5.3.21 Commercial Bank and Thrift Pre-Tax Income

Billions of US\$ As Of: 2013 Billions of US\$

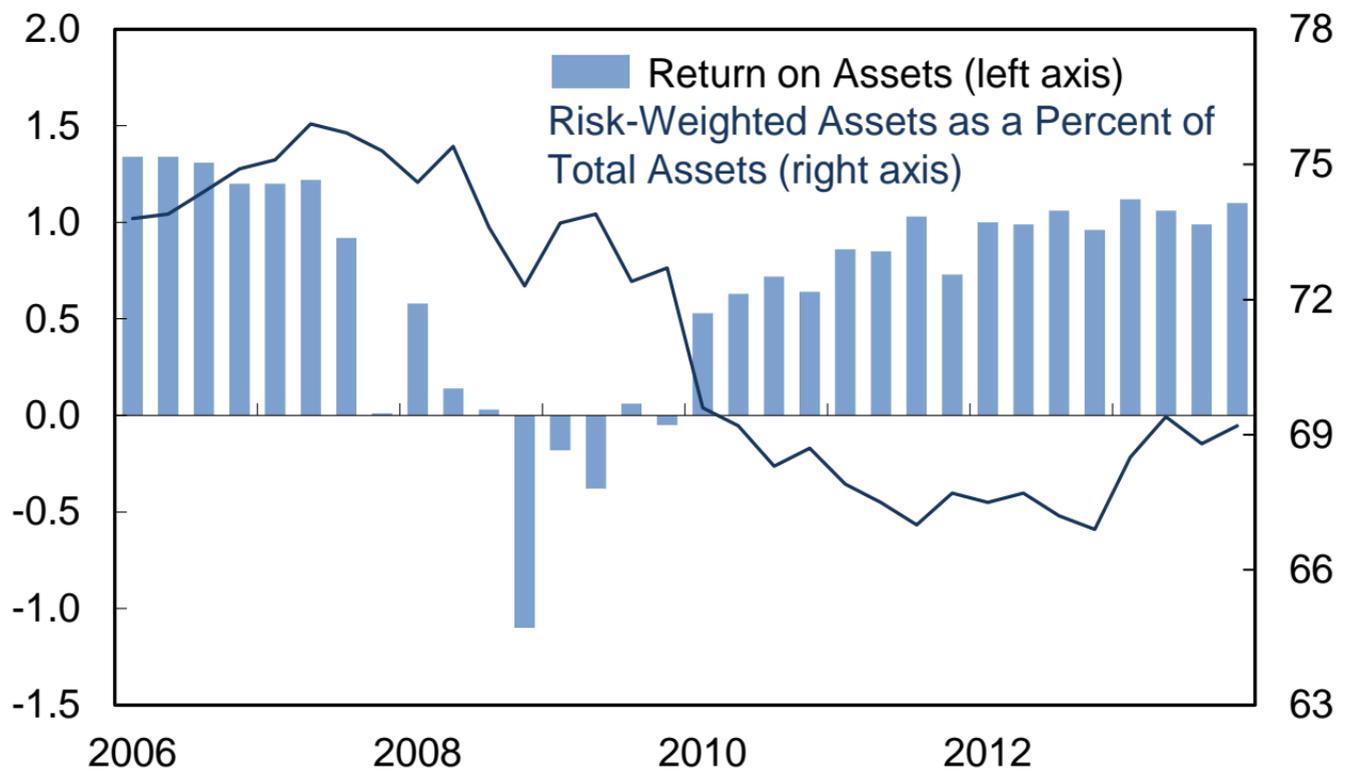


Note: Includes all FDIC-insured commercial banks and thrifts.

Source: FDIC

# 5.3.22 Risk-Weighted Assets and Return on Assets

Percent As Of: 2013 Q4 Percent



Source: FDIC, Haver Analytics

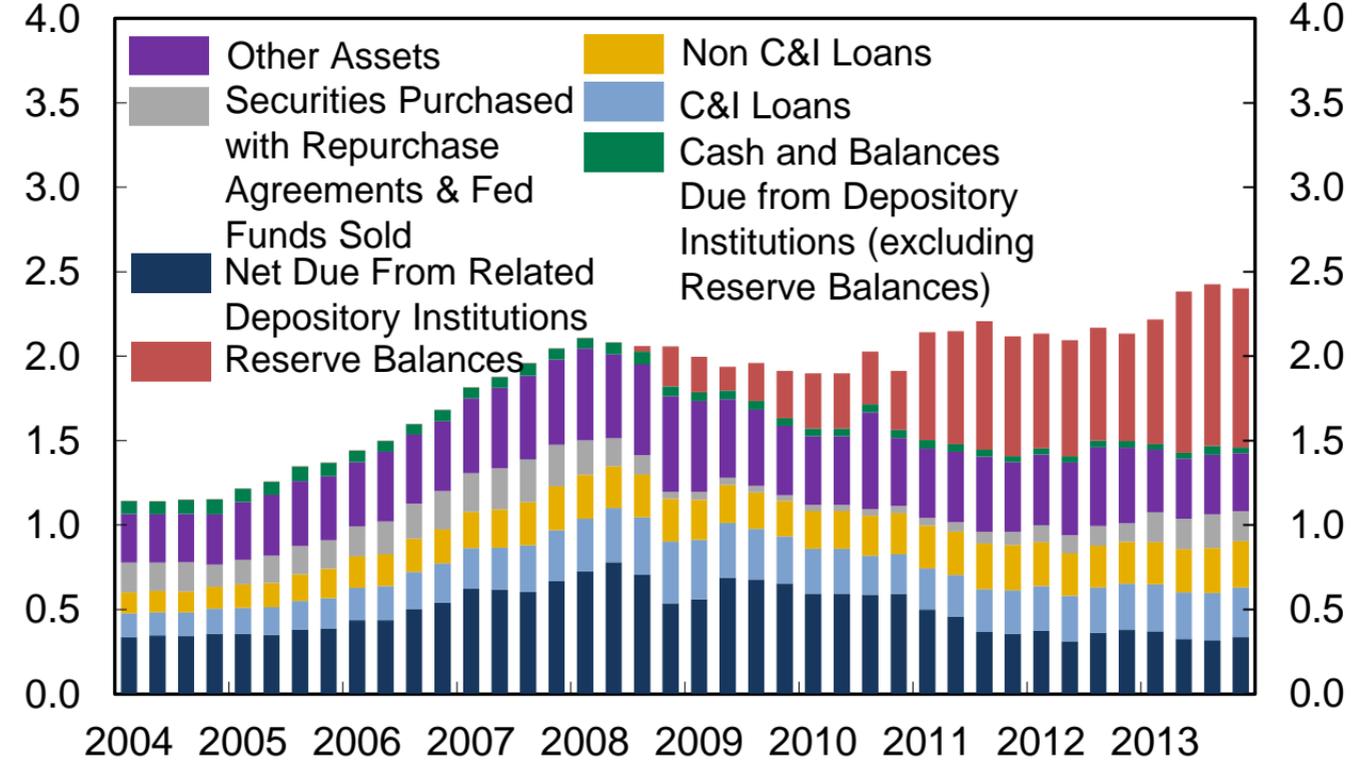
Note: All FDIC-insured institutions.

# 5.3.23 U.S. Branches and Agencies of Foreign Banks: Assets

Trillions of US\$

As Of: 2013 Q4

Trillions of US\$

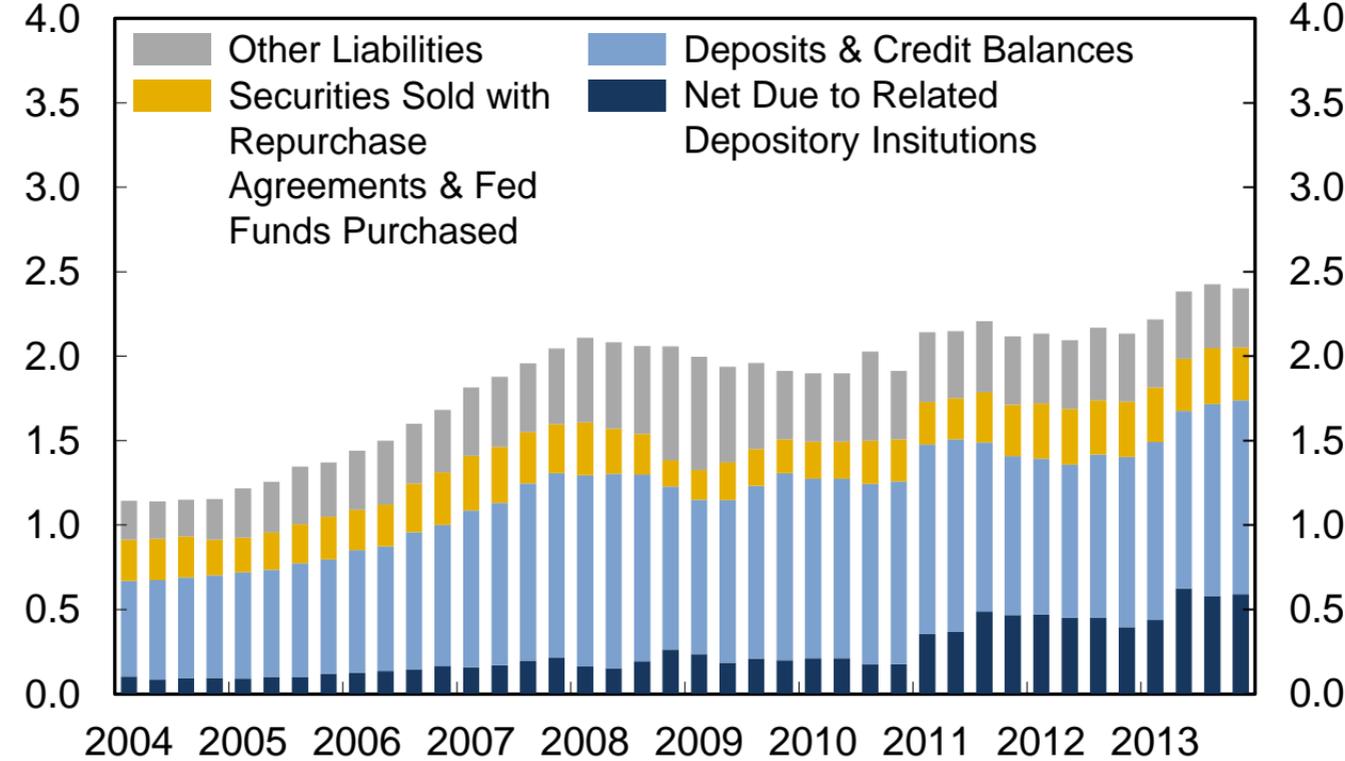


Source: Federal Reserve, Haver Analytics

Note: Other assets includes government securities, asset-backed securities, and other trading assets.

# 5.3.24 U.S. Branches and Agencies of Foreign Banks: Liabilities

Trillions of US\$ As Of: 2013 Q4 Trillions of US\$



Source: Federal Reserve, Haver Analytics

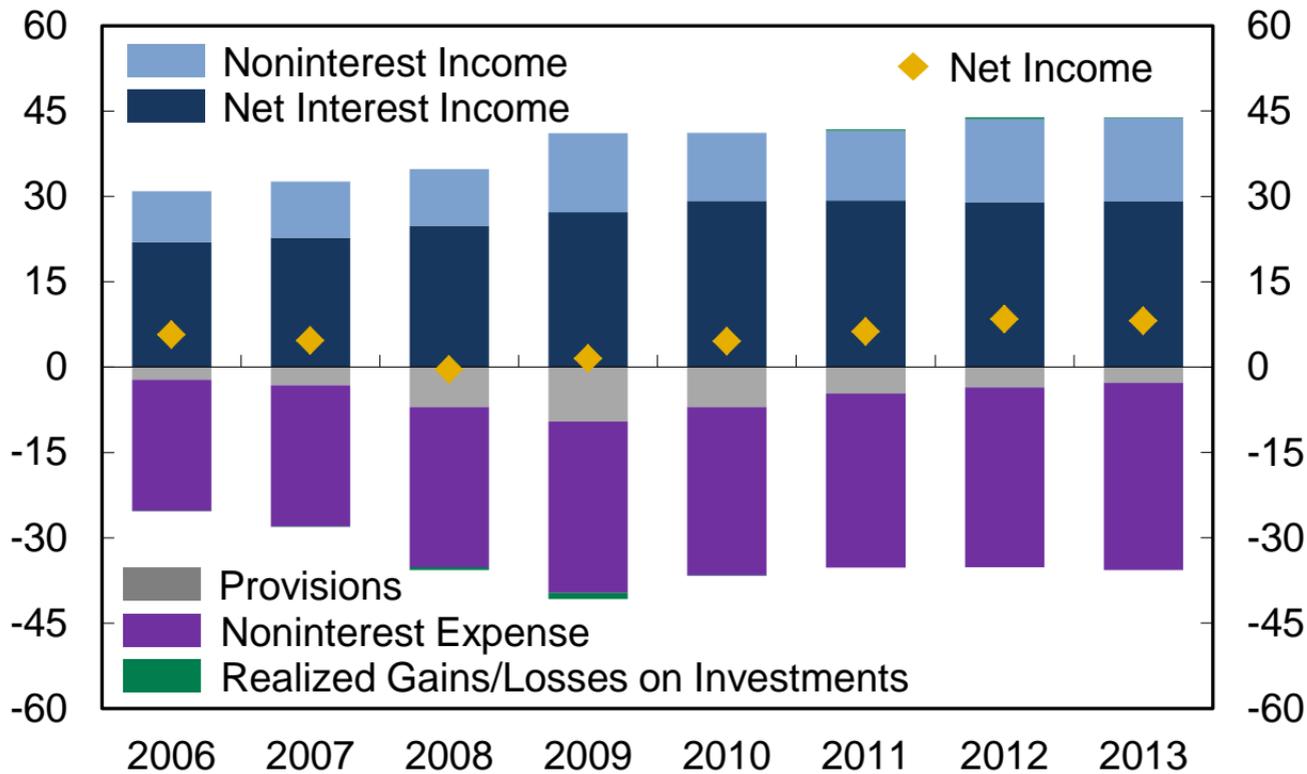
Note: Other liabilities includes transaction accounts, non-transaction accounts, and other borrowed money.

# 5.3.25 Federally Insured Credit Union Income

Billions of US\$

As Of: 2013 Q4

Billions of US\$

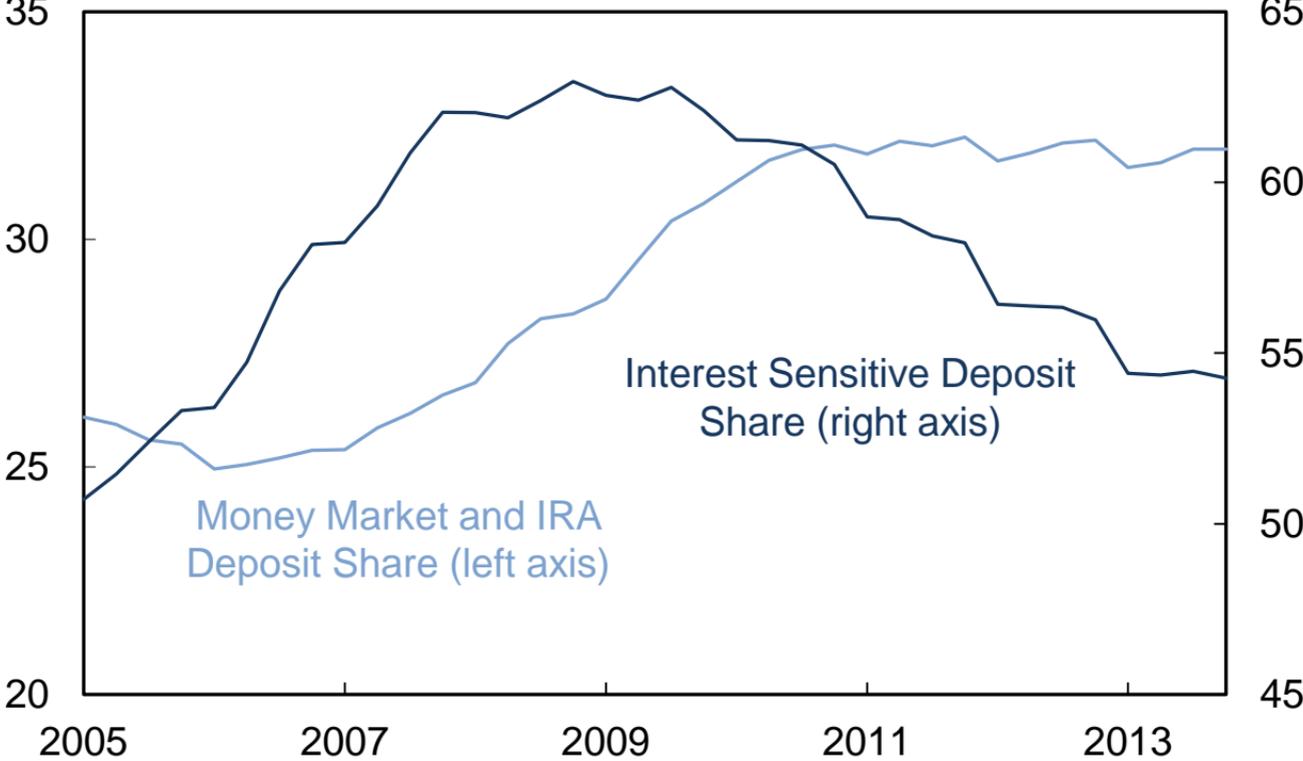


# 5.3.26 Credit Union Deposits

Percent

As Of: 2013 Q4

Percent



Money Market and IRA  
Deposit Share (left axis)

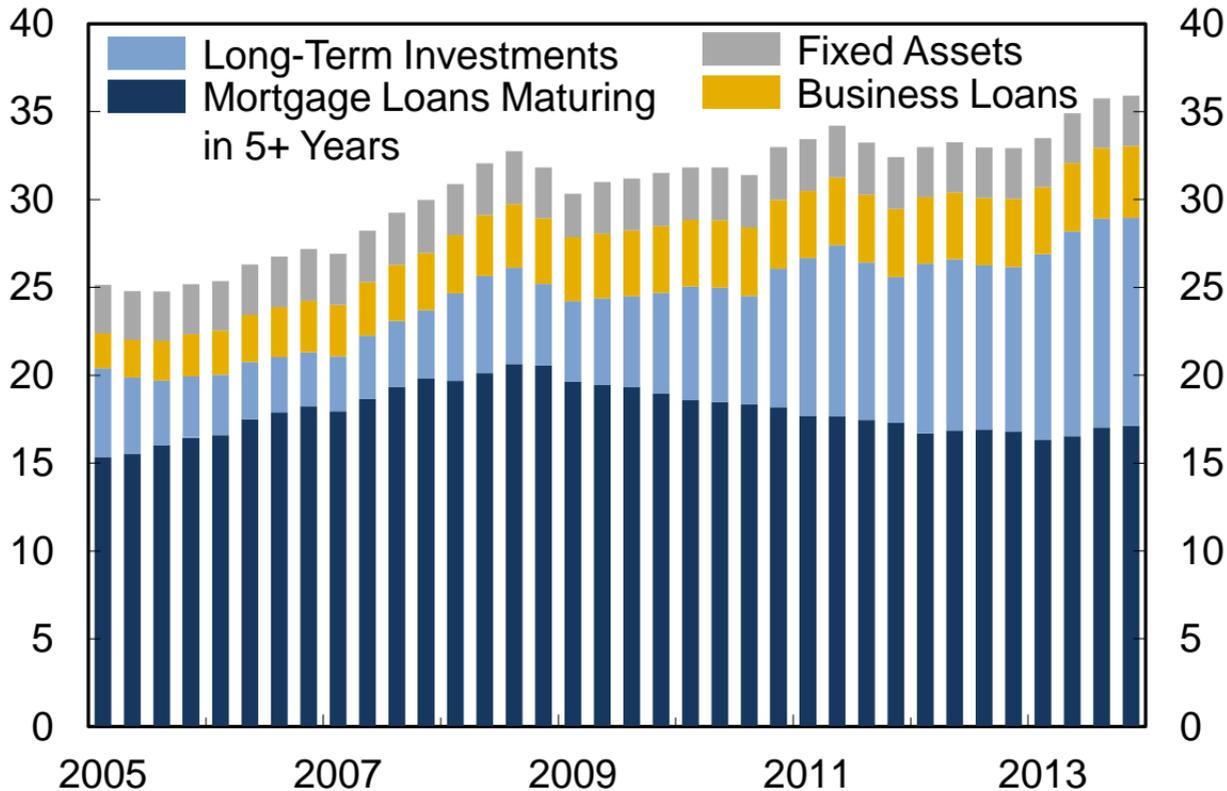
Interest Sensitive Deposit  
Share (right axis)

# 5.3.27 Credit Union Long-Term Assets

Percent

As Of: 2013 Q4

Percent



Source: NCUA

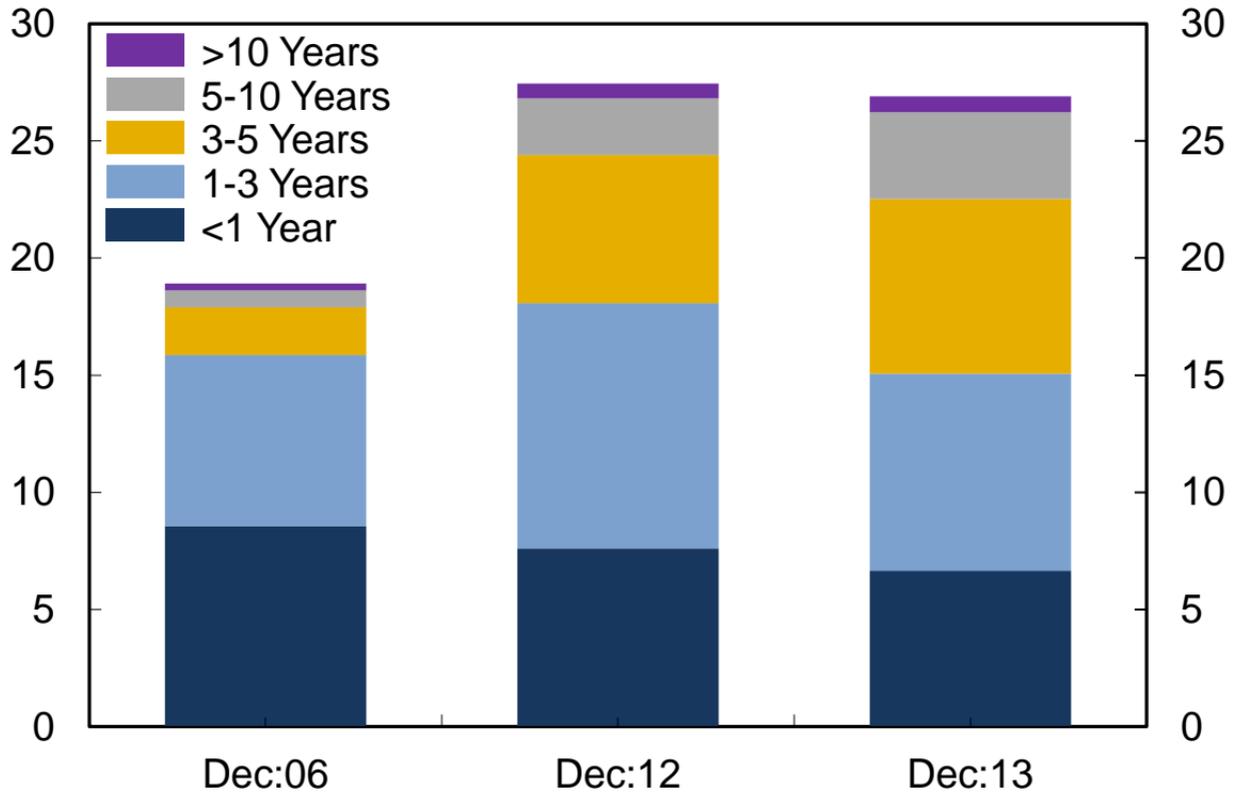
Note: Percent of net long-term assets.

# 5.3.28 Credit Union Investments by Maturity

Percent

As Of: Dec-2013

Percent



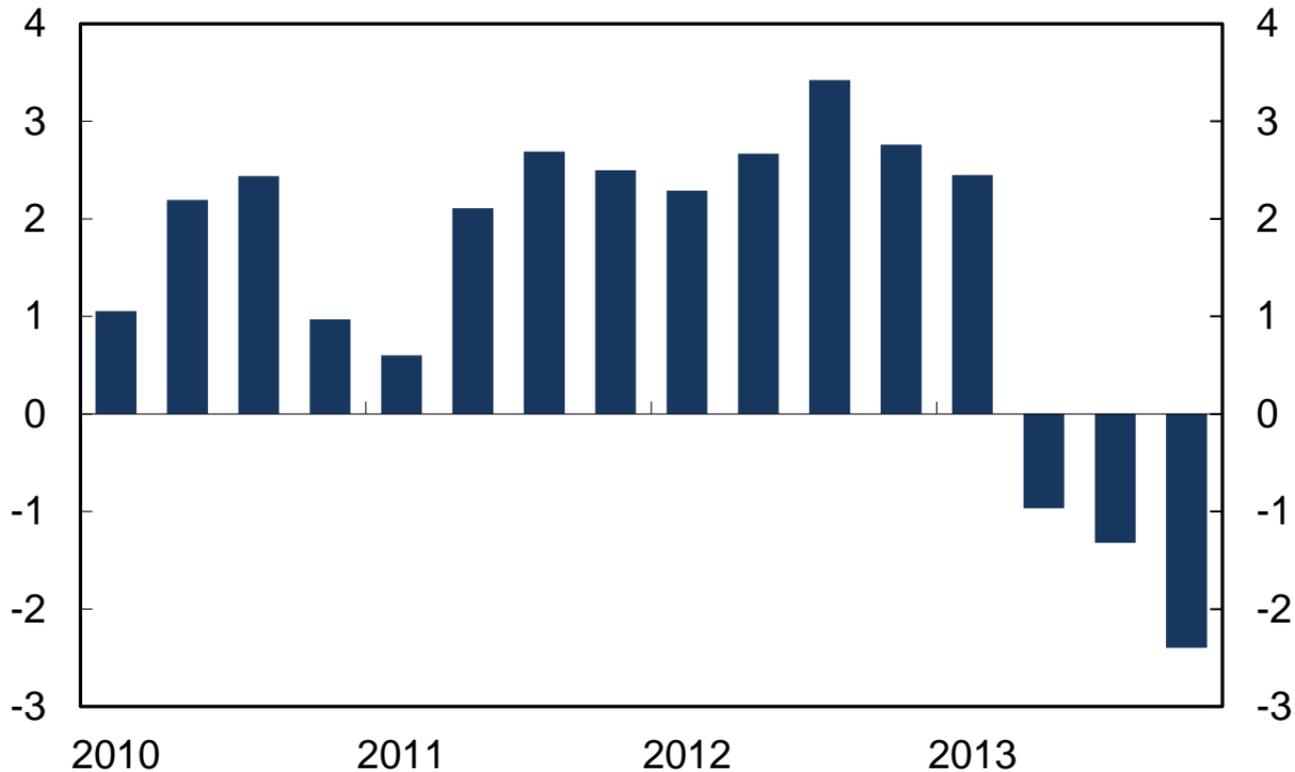
Source: NCUA

### 5.3.29 Credit Union Unrealized Gains on AFS and HTM Securities

Billions of US\$

As Of: 2013 Q4

Billions of US\$



Source: NCUA

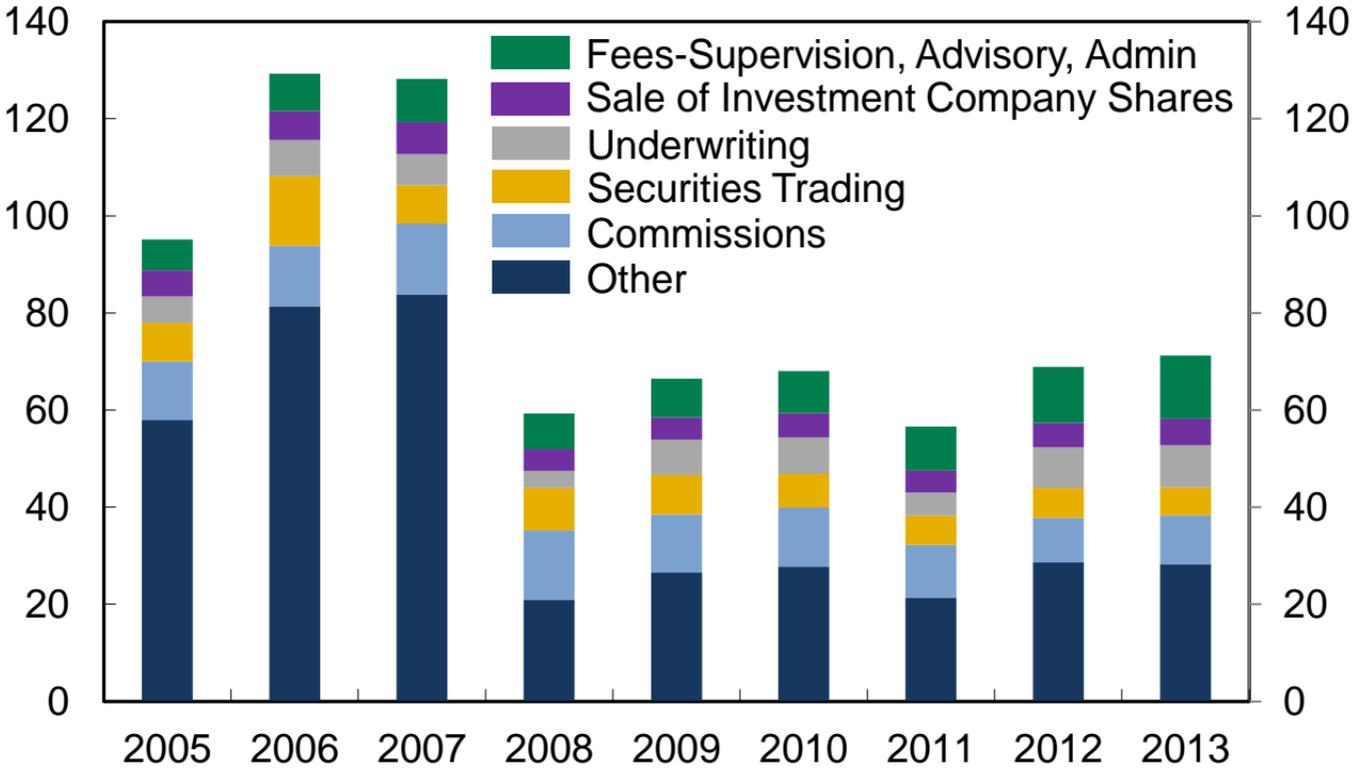
Note: AFS=Available for Sale and HTM=Held to Maturity.

# 5.4.1 Broker-Dealer Revenues

Billions of US\$

As Of: 2013

Billions of US\$



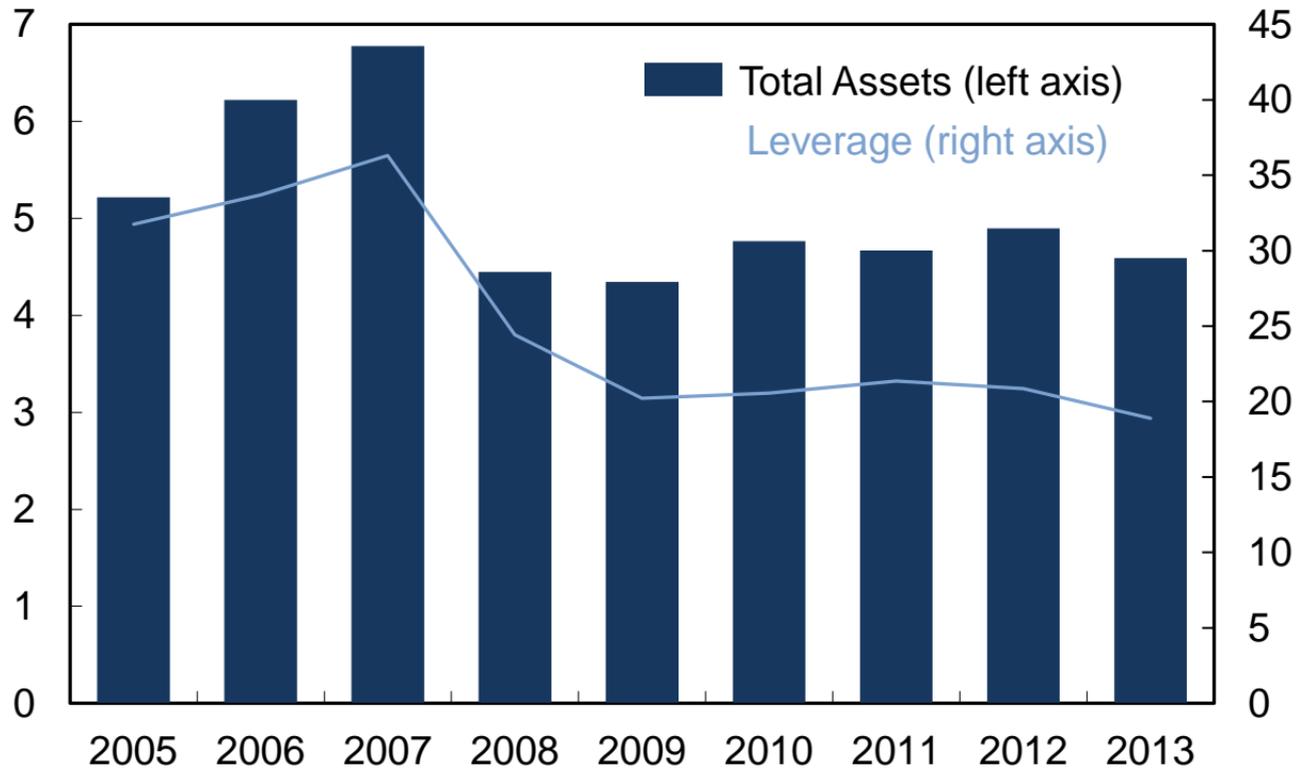
Source: FINRA

## 5.4.2 Broker-Dealer Assets and Leverage

Trillions of US\$

As Of: 2013

Leverage Ratio



Note: Leverage is the ratio of total assets to equity.

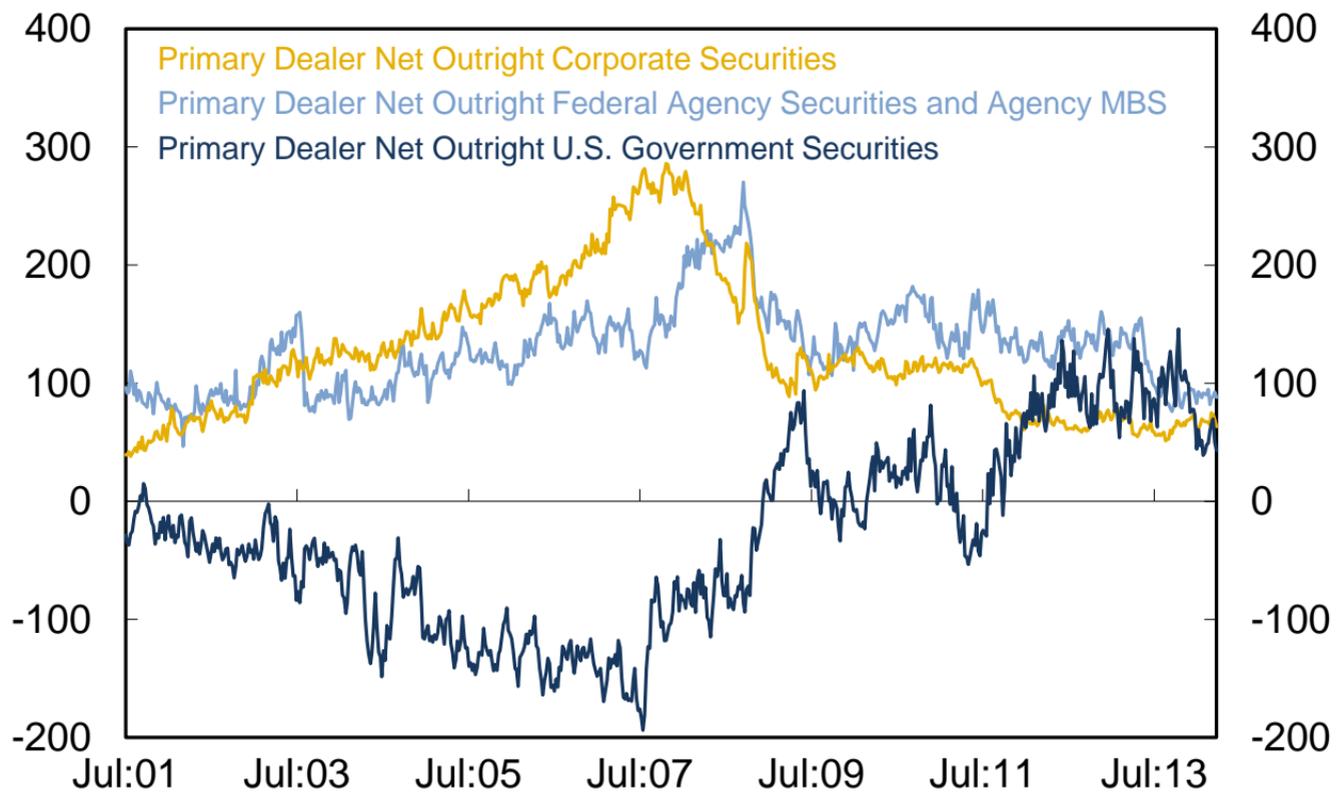
Source: FINRA

# 5.4.3 Primary Dealer Securities

Billions of US\$

As Of: 26-Mar-2014

Billions of US\$



Note: Corporate securities includes corporate bonds, commercial paper, non-agency residential MBS, and other CMBS.

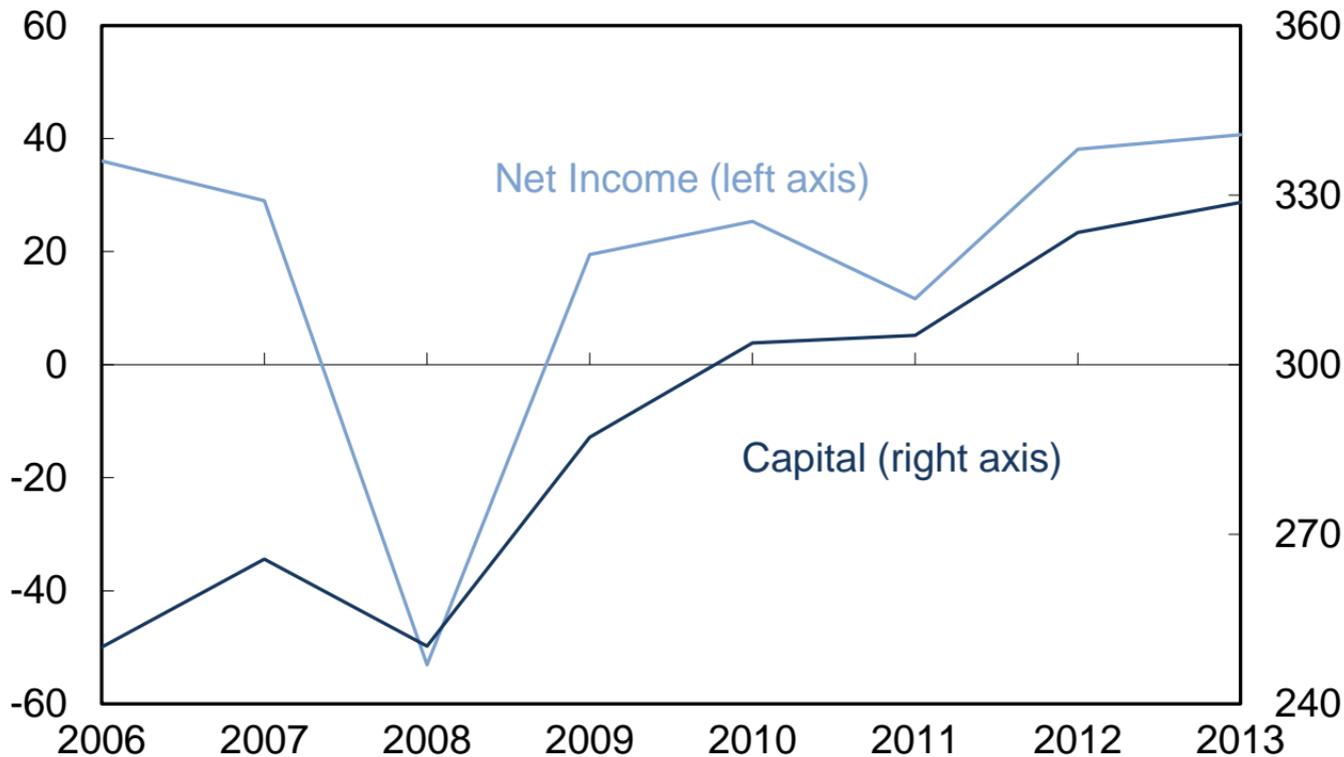
Source: FRBNY

## 5.4.4 Life and Other Insurance: Capital and Net Income

Billions of US\$

As Of: 2013

Billions of US\$



Source: NAIC

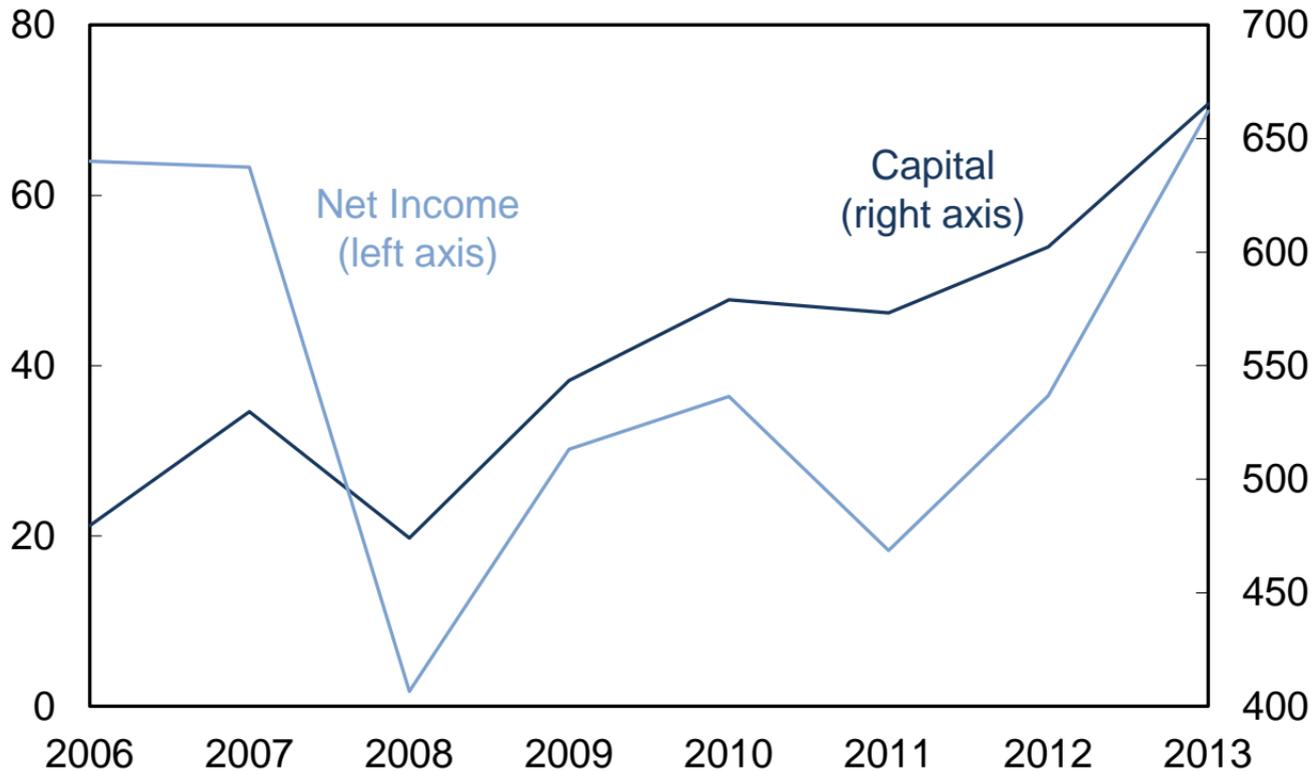
Note: Includes accident and health.

## 5.4.5 Property and Casualty Insurance: Capital and Net Income

Billions of US\$

As Of: 2013

Billions of US\$



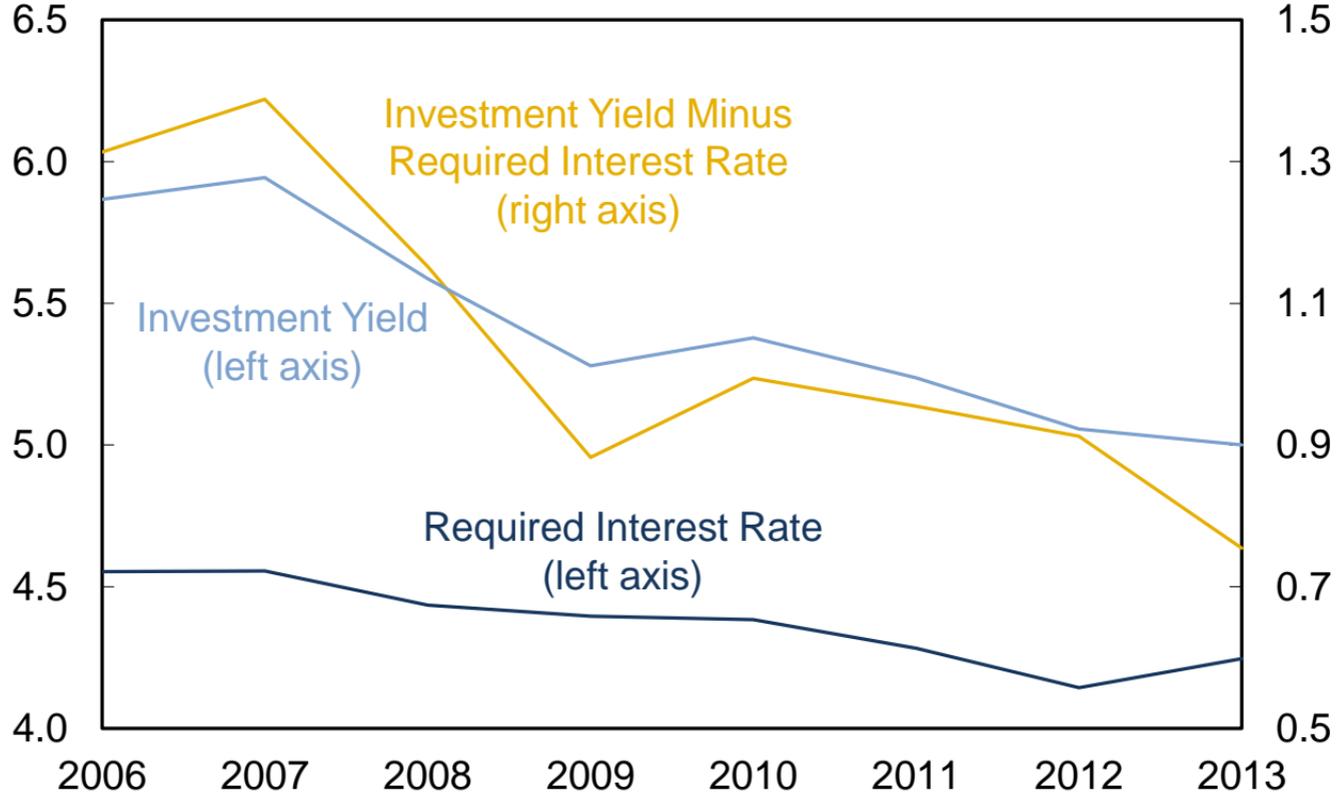
Source: NAIC

# 5.4.6 Life Insurers: Impact of Low Rate Environment

Percent

As Of: 2013

Percent



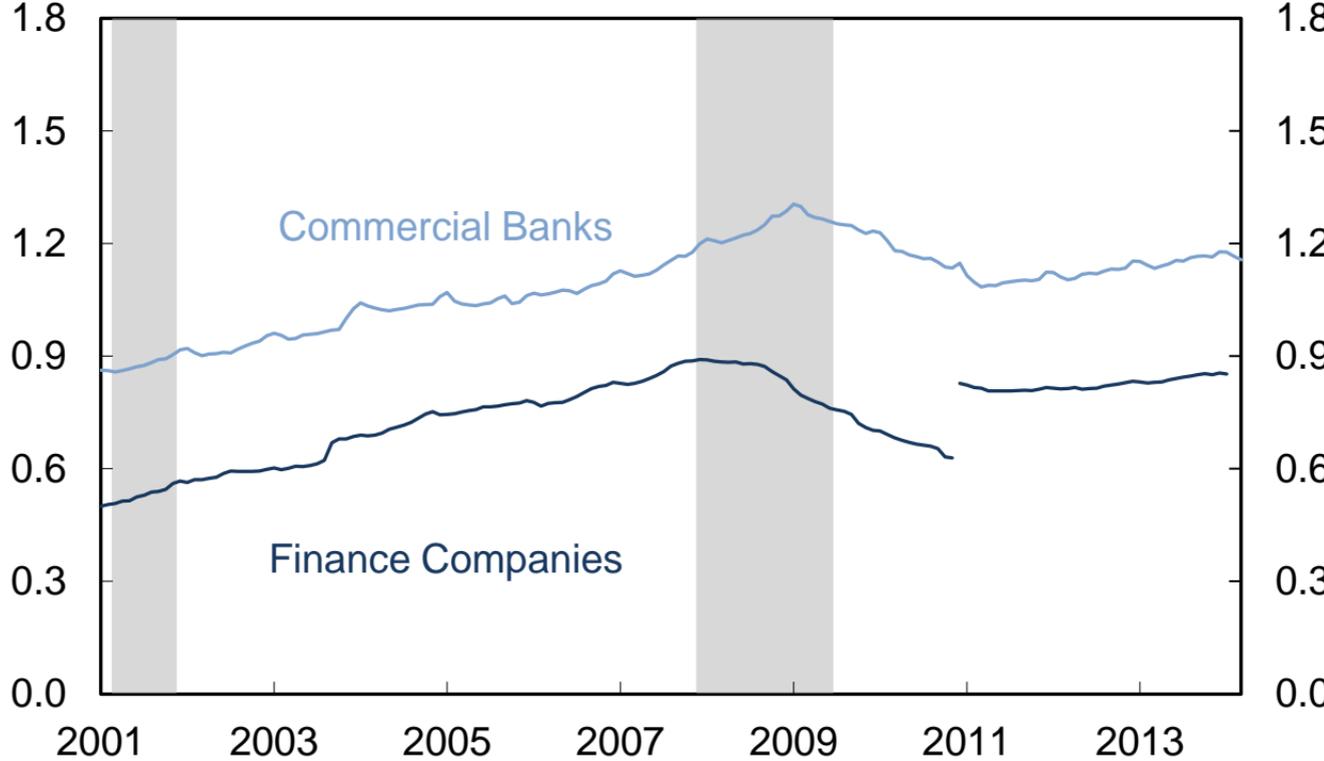
Source: NAIC, SNL Financial

# 5.4.7 Consumer Loans Outstanding

Trillions of US\$

As Of: Mar-2014

Trillions of US\$



Source: Federal Reserve, Haver Analytics

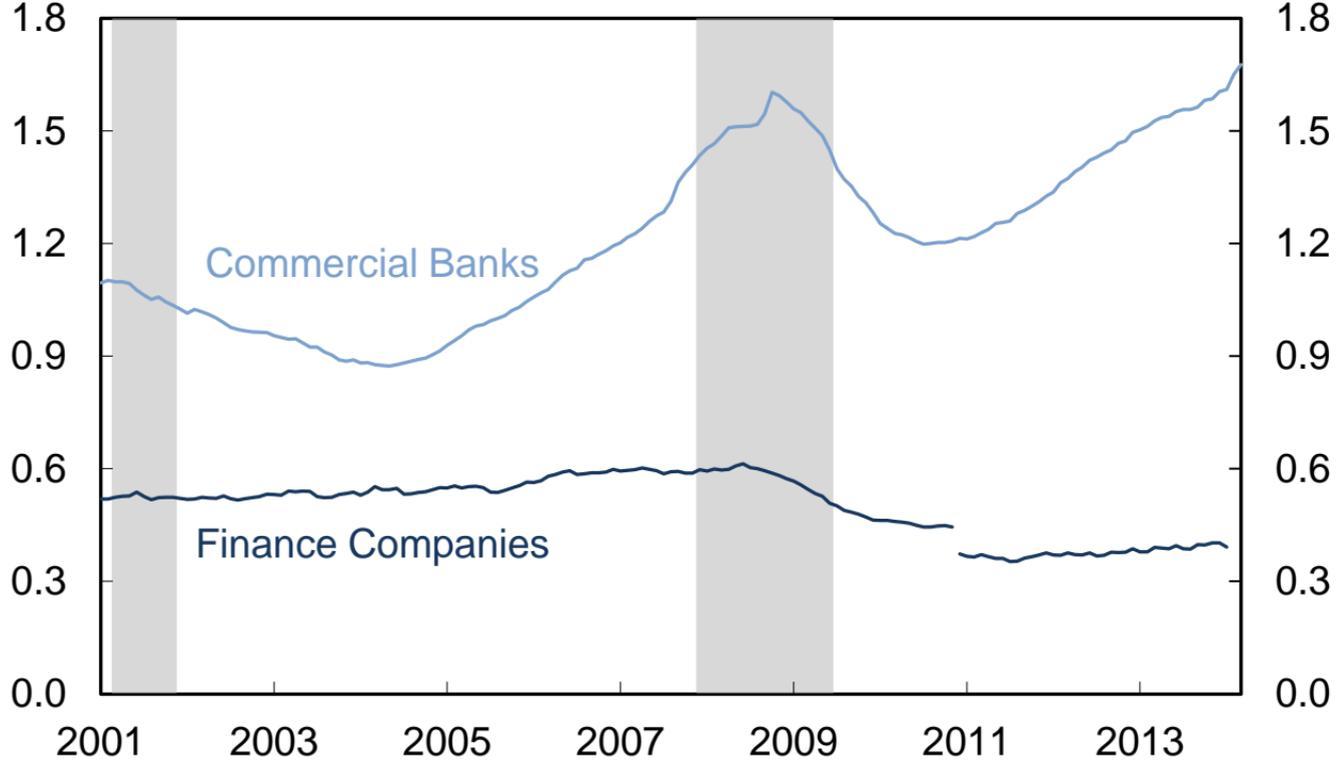
Note: Loans owned and securitized. Series break in December 2010 for consumer loans outstanding at finance companies due to change in data collection methodology. Gray bars signify NBER recessions.

# 5.4.8 Business Loans Outstanding

Trillions of US\$

As Of: Mar-2014

Trillions of US\$



Source: Federal Reserve, Haver Analytics

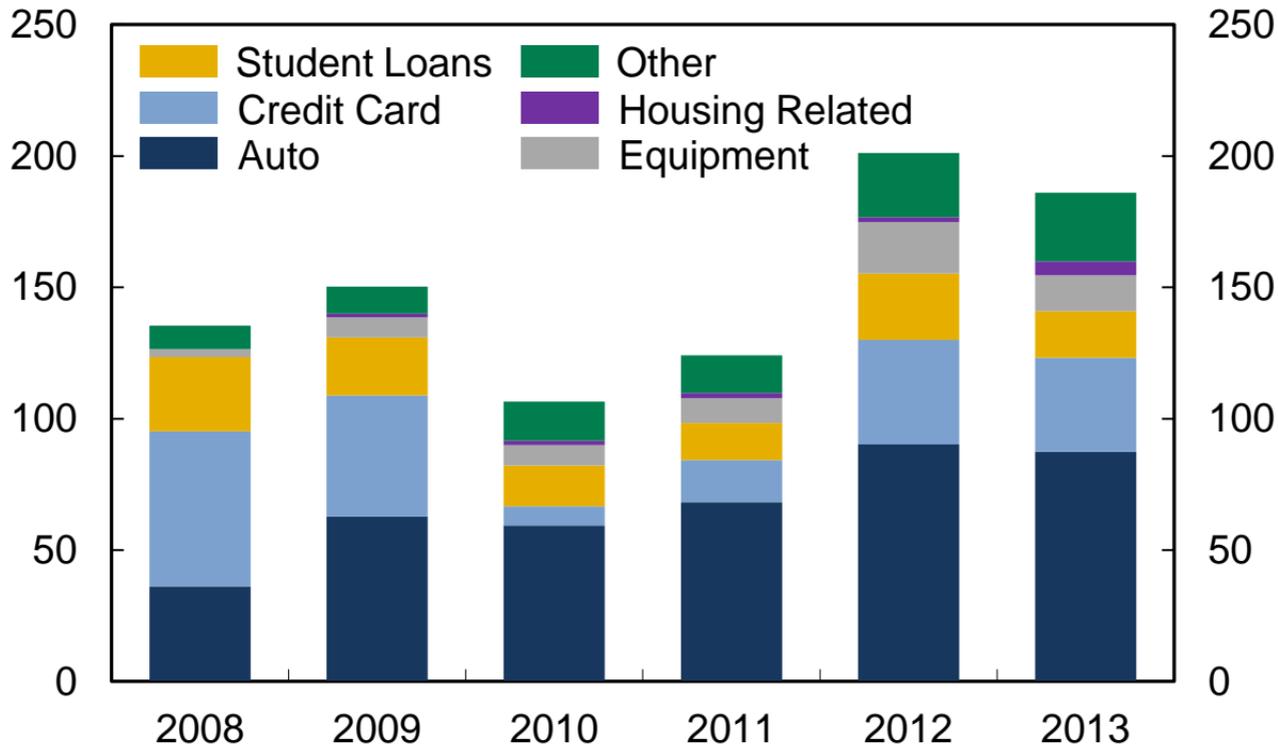
Note: Loans owned and securitized. Series break in December 2010 for business loans outstanding at finance companies due to change in data collection methodology. Gray bars signify NBER recessions.

# 5.4.9 ABS Issuance

Billions of US\$

As Of: 2013

Billions of US\$



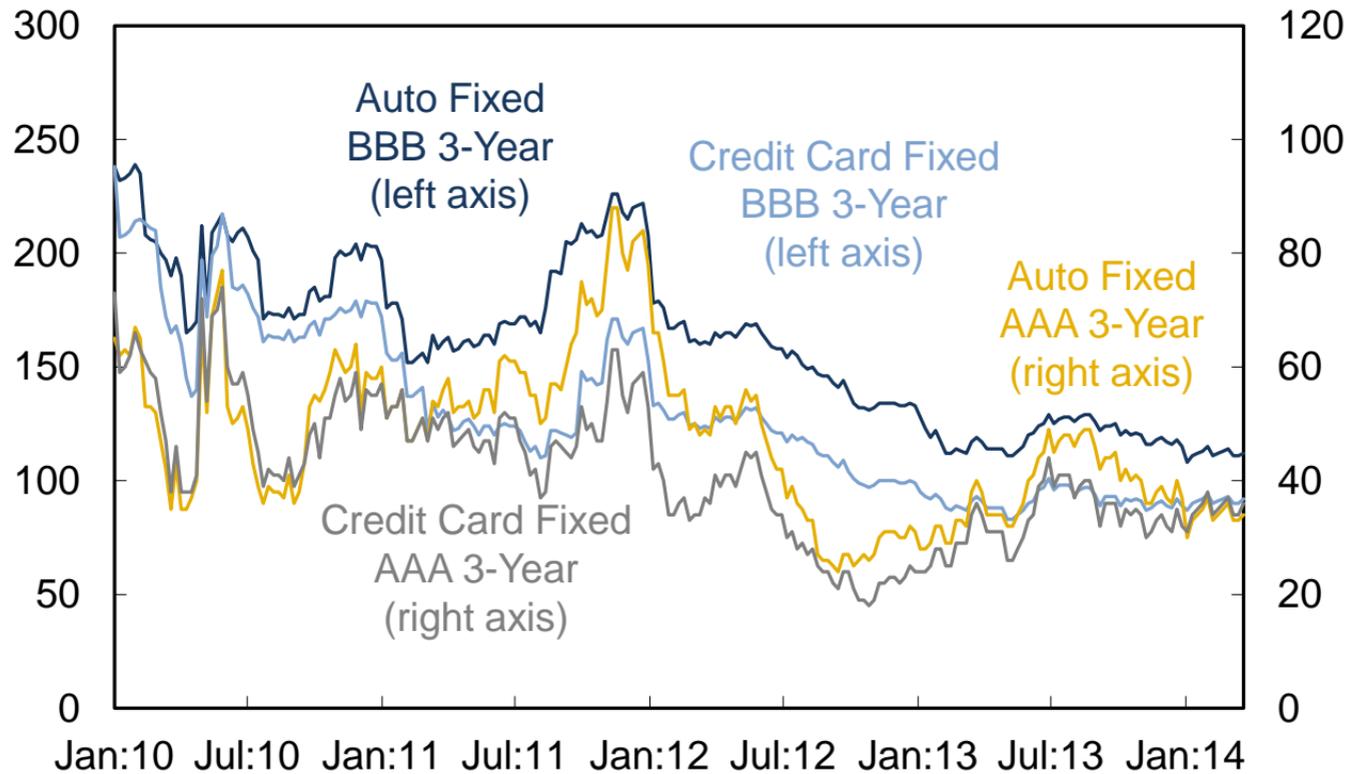
Source: Thomson Reuters, SIFMA

## 5.4.10 Selected ABS Spreads

Basis Points

As Of: 27-Mar-2014

Basis Points



Source: Barclays

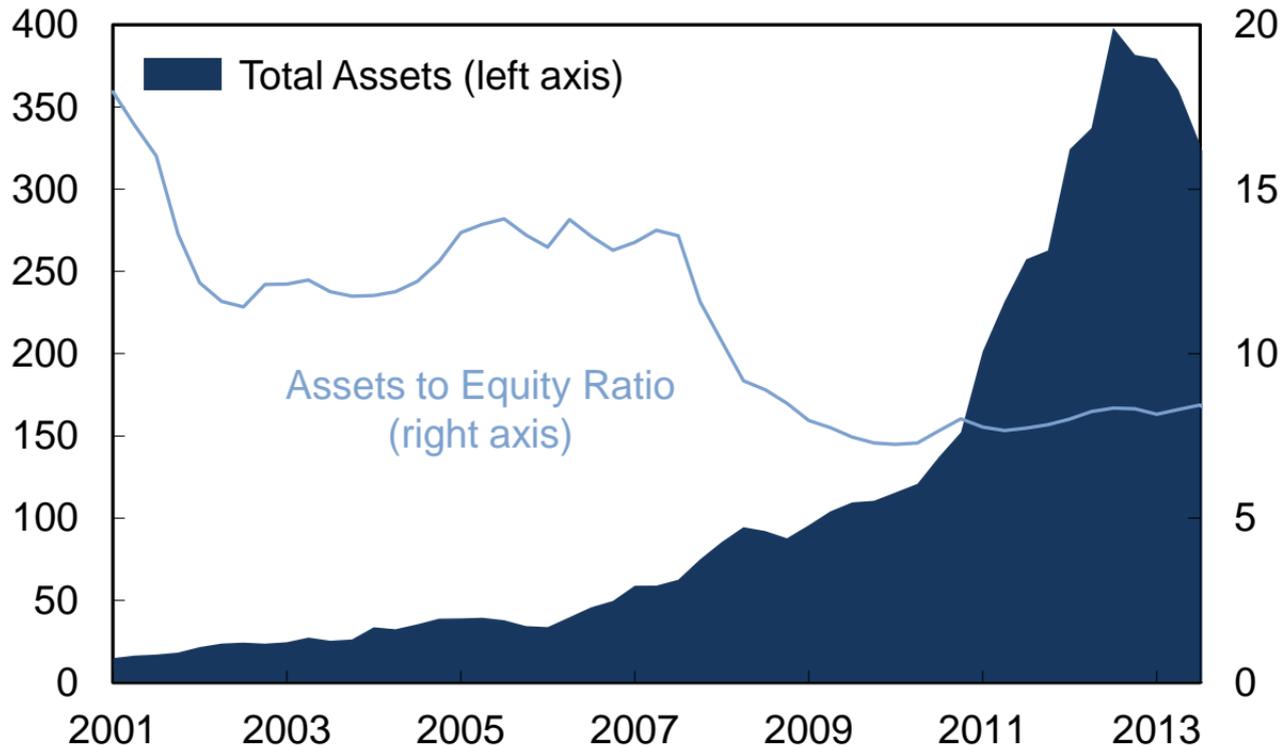
Note: Spreads to Treasury securities.

## 5.4.11 Total Agency REIT Assets and Leverage

Billions of US\$

As Of: 2013 Q4

Ratio



Note: Data for 12 largest publically traded agency MBS REITs. Assets to equity ratio is weighted by market capitalization.

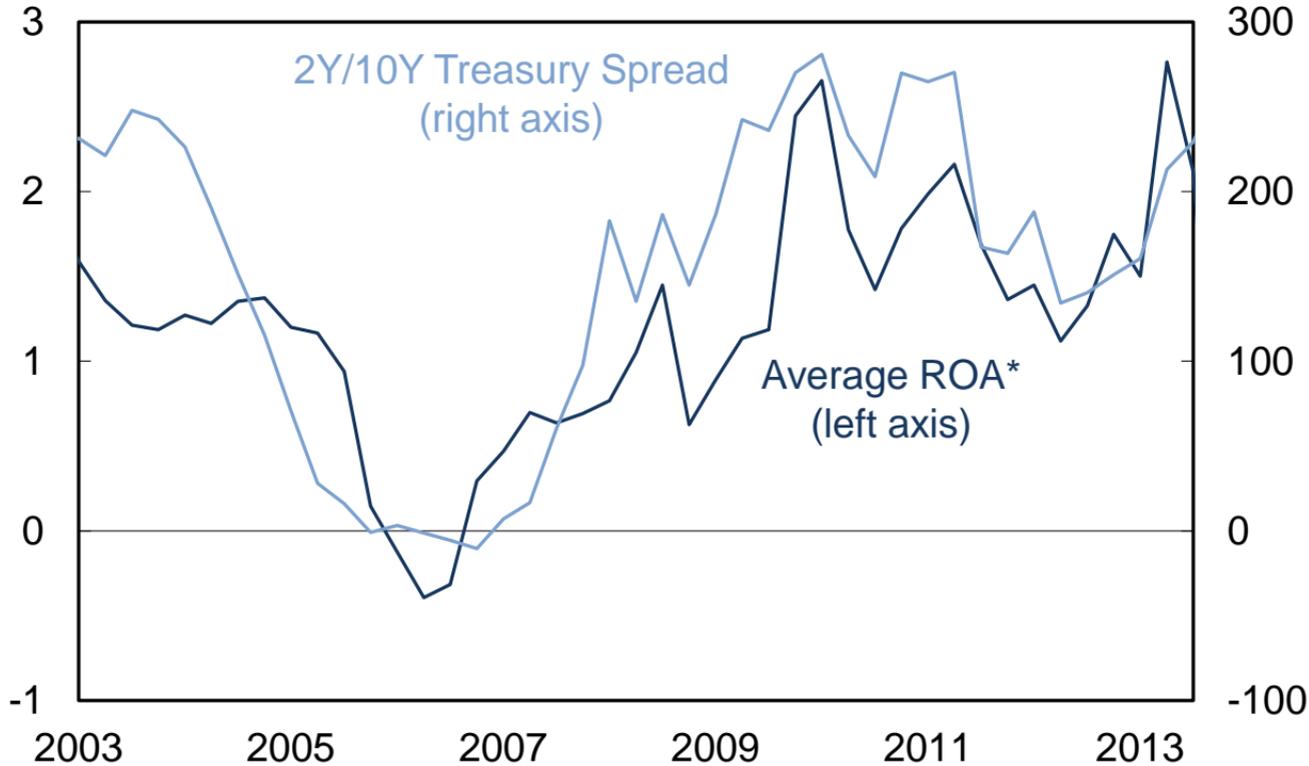
Source: Bloomberg, L.P.

## 5.4.12 Agency REITs: Return on Assets

Percent

As Of: 2013 Q3

Basis Points

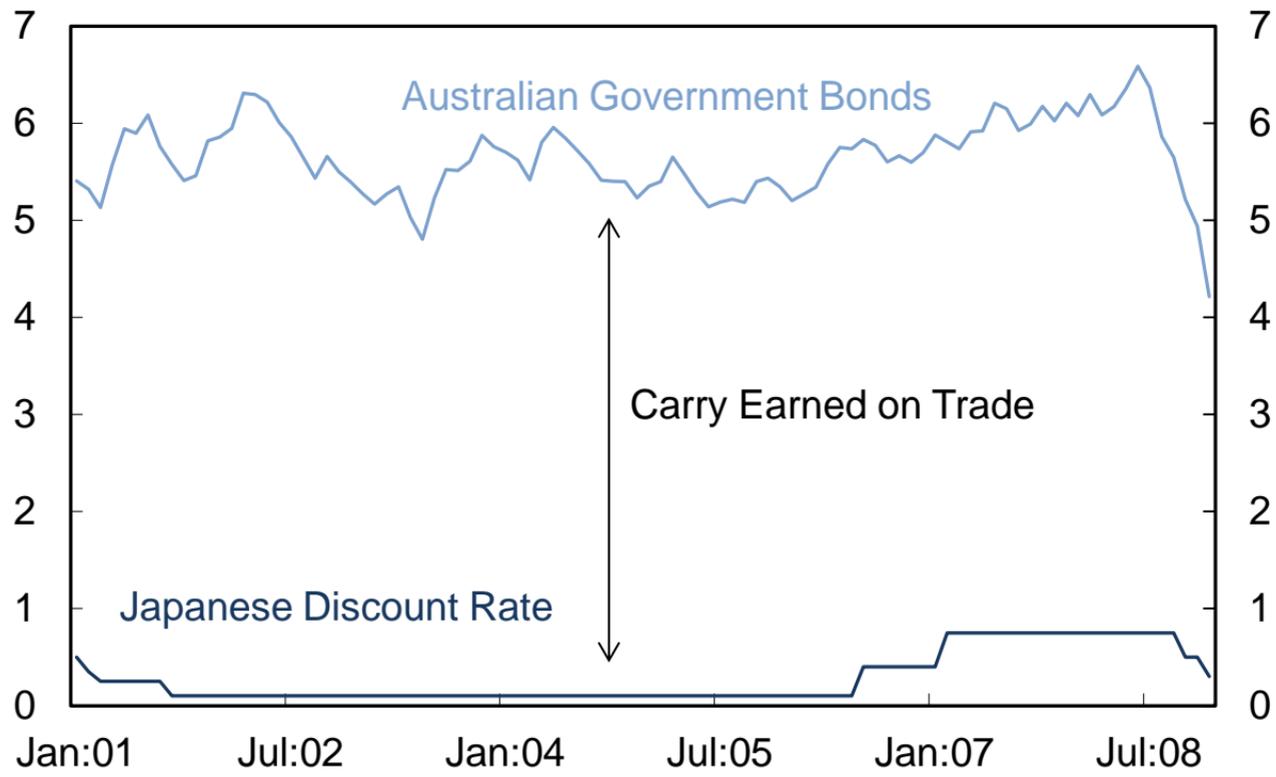


Source: Bloomberg, L.P.

Note: \*Weighted by market capitalization.

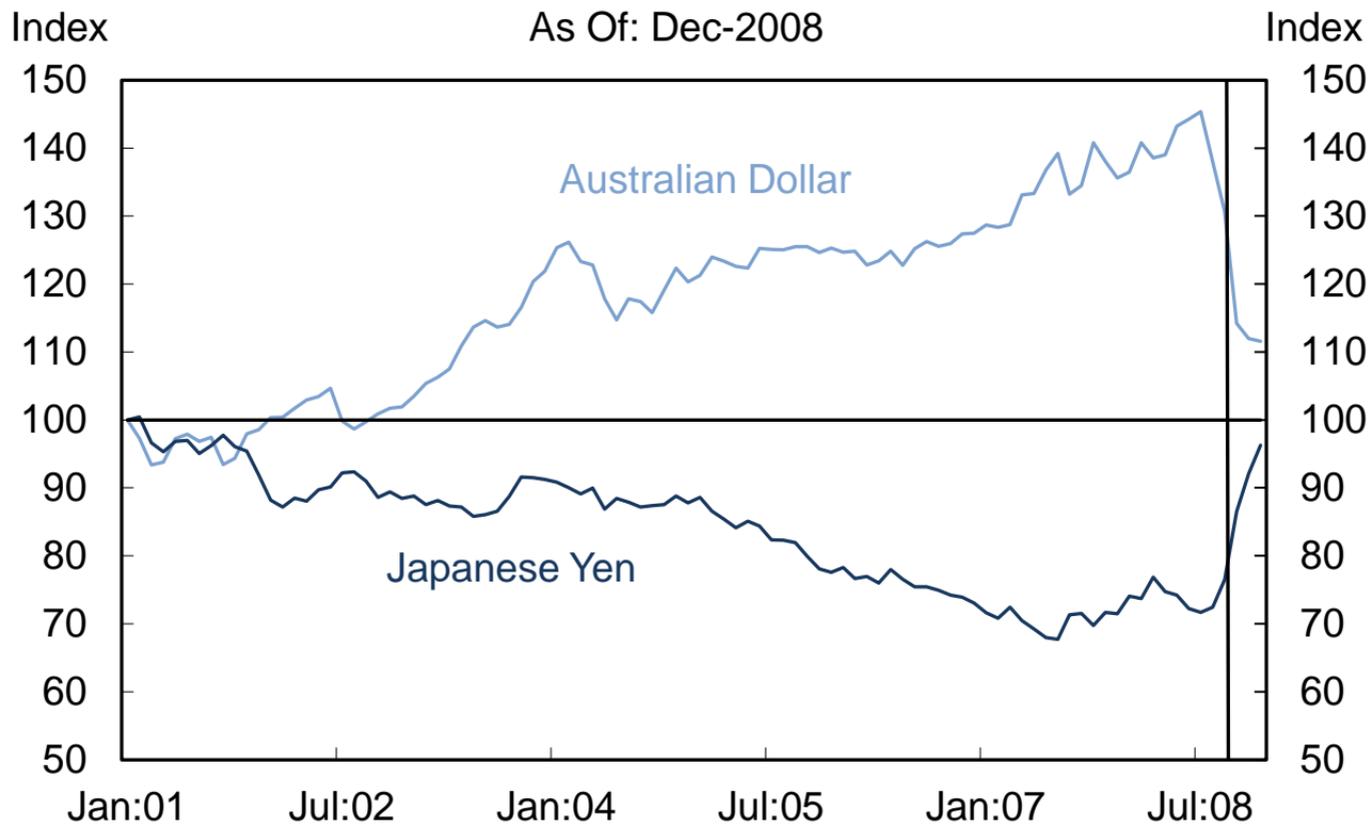
# F.1 Interest Rate on Government Bonds and Discount Rate

Percent As Of: Dec-2008 Percent



Source: IMF, Federal Reserve

# F.2 Real Effective Exchange Rate Returns



Source: BIS, Federal Reserve

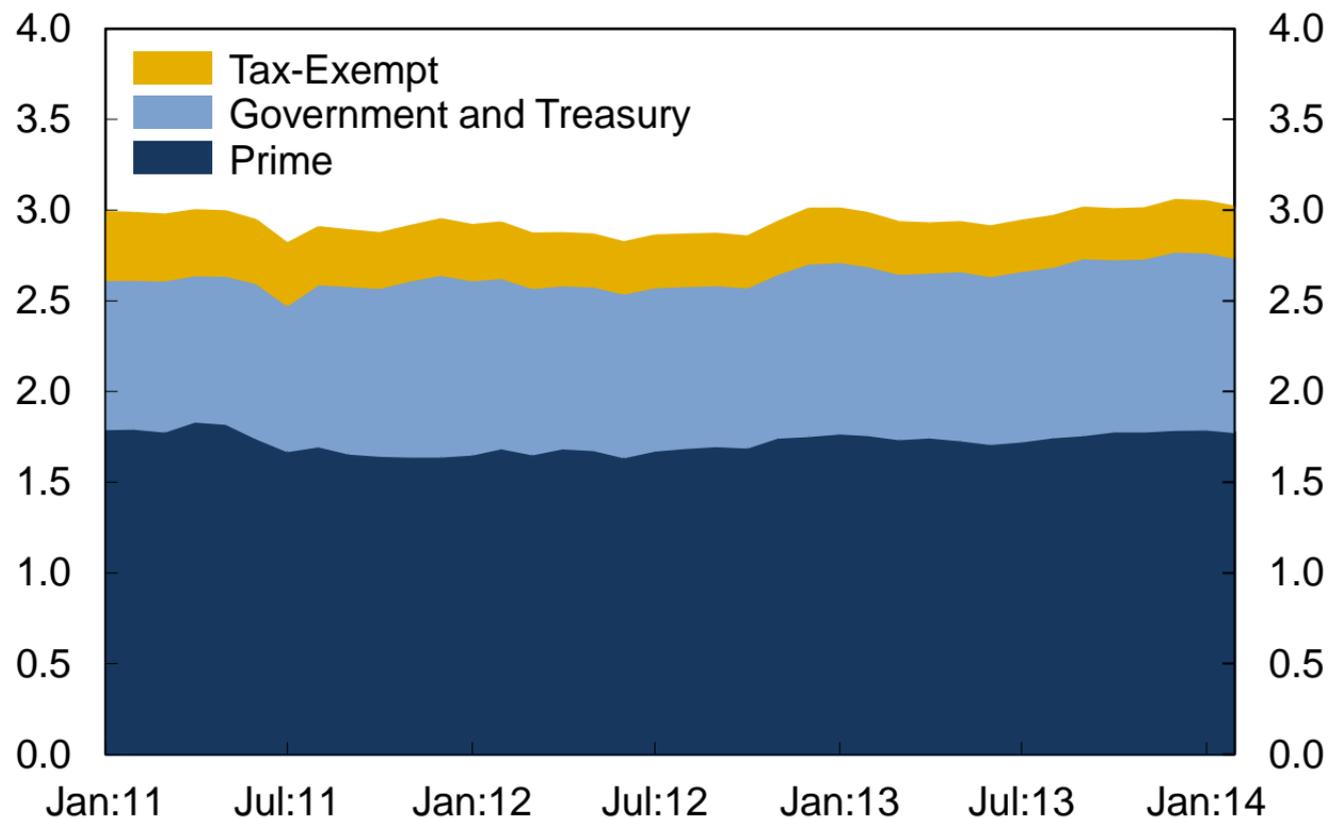
Note: Vertical line placed at September 2008. Jan-2001 = 100.

# 5.5.1 MMF Assets by Fund Type

Trillions of US\$

As Of: Feb-2014

Trillions of US\$



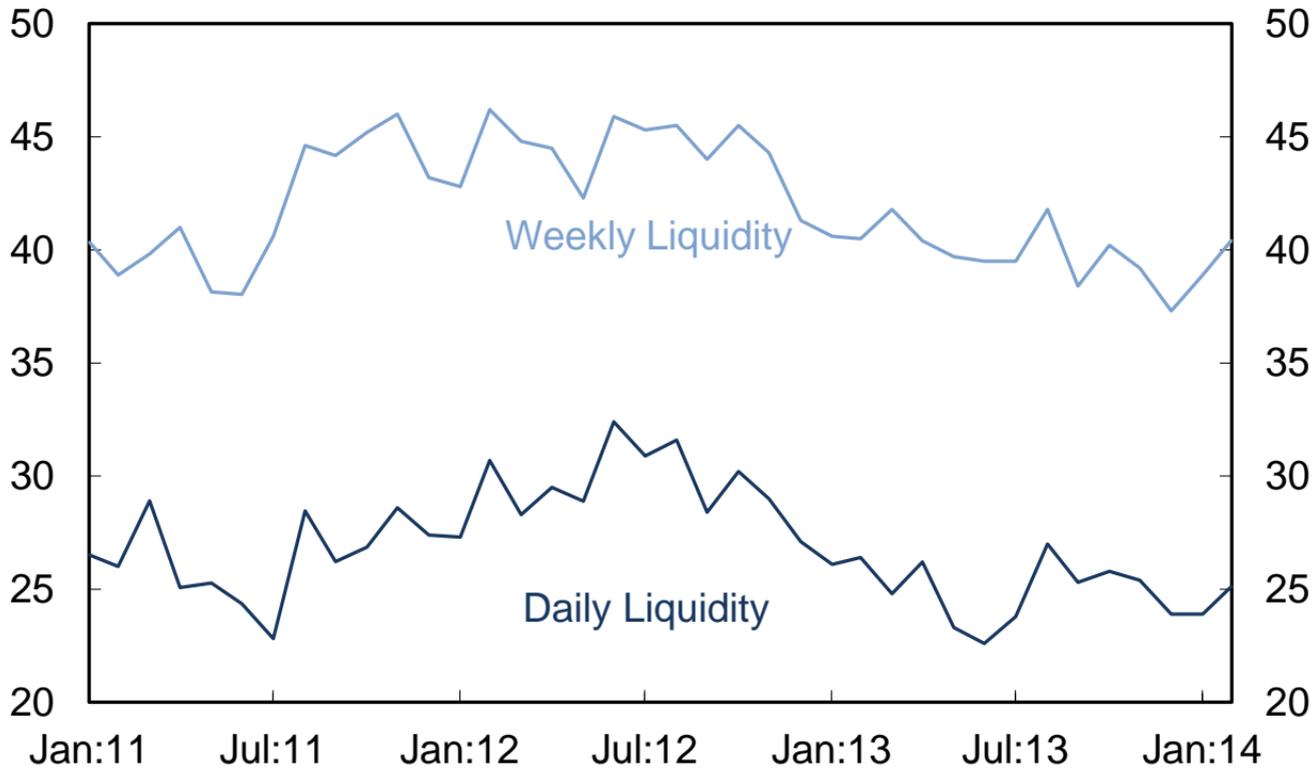
Source: SEC

## 5.5.2 Liquidity of Prime MMFs

Percent of Total Assets

As Of: Feb-2014

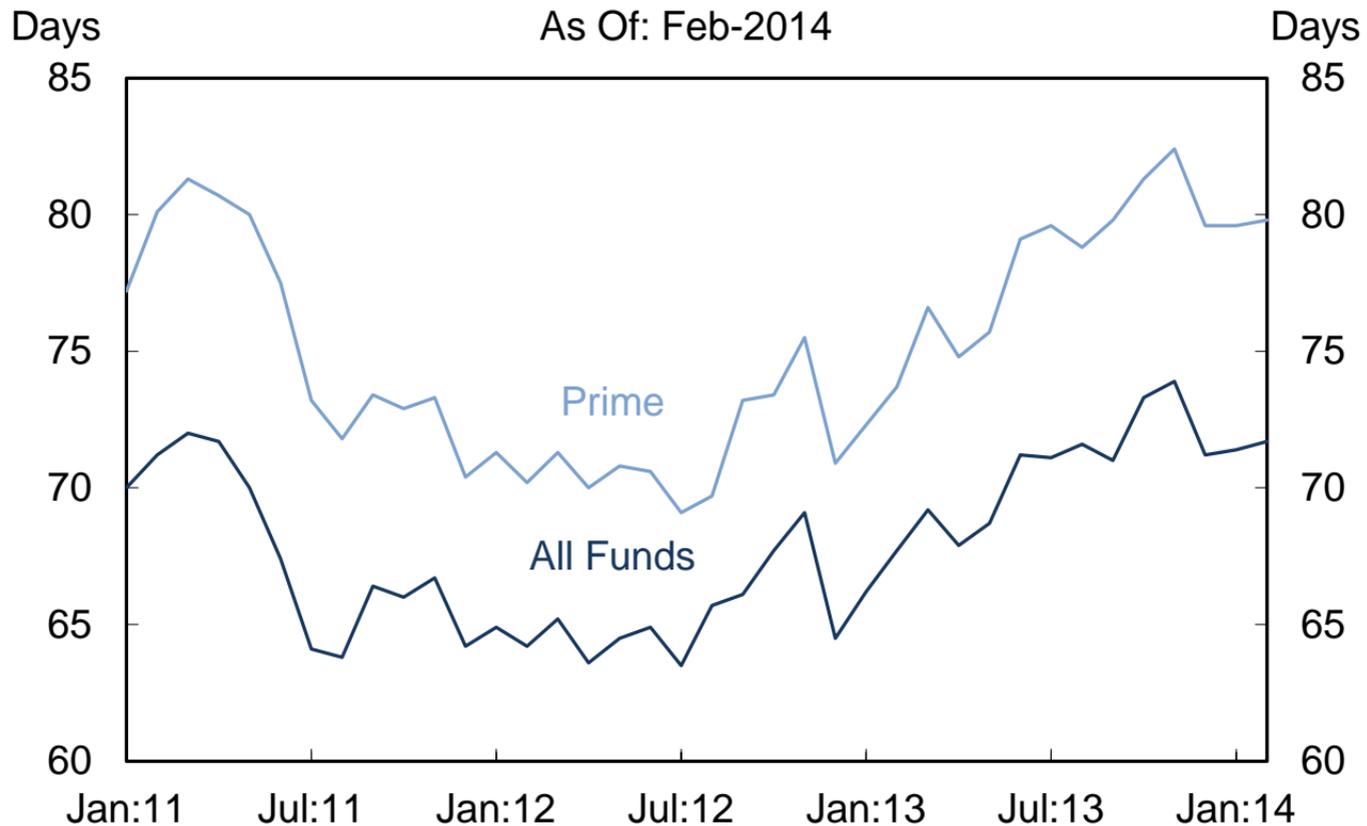
Percent of Total Assets



Source: SEC

Note: Weighted by fund size.

# 5.5.3 Weighted Average Life of MMFs



Source: SEC

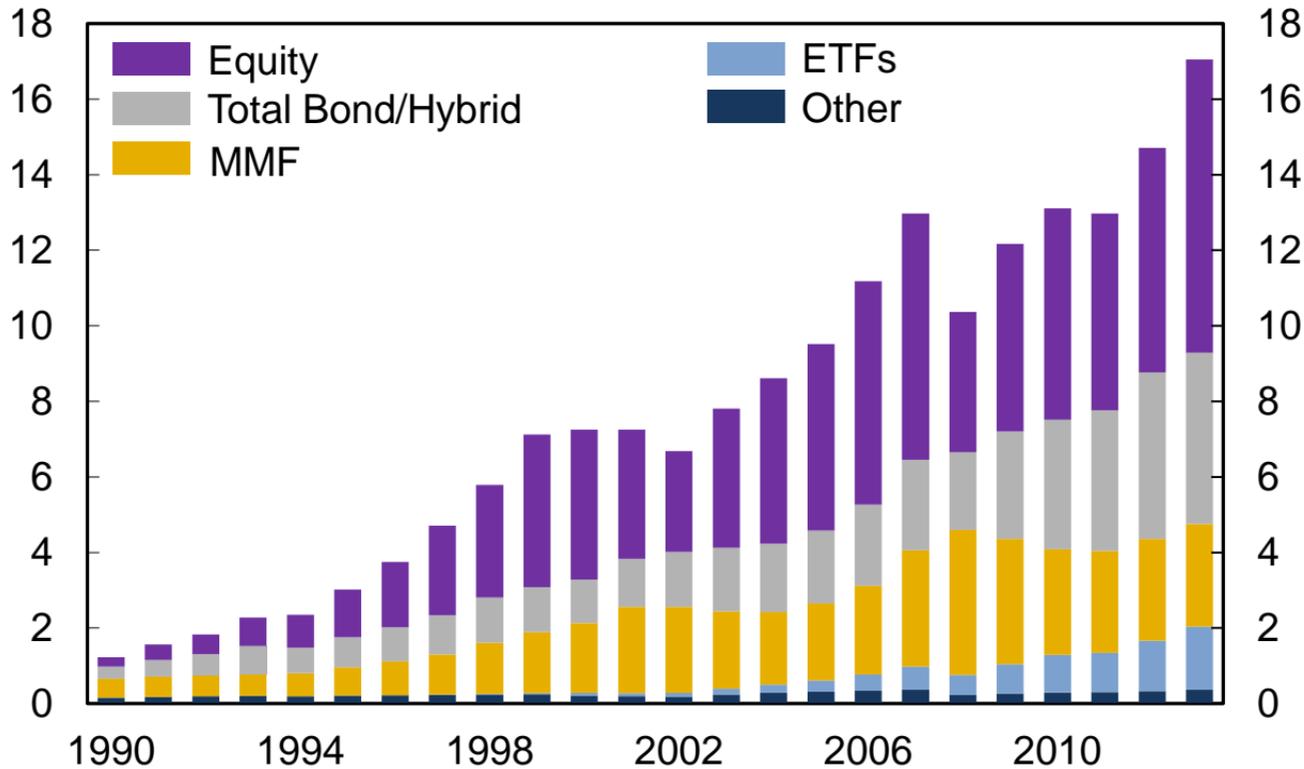
Note: Weighted by fund size

## 5.5.4 Growth in Assets of the Investment Company Industry

Trillions of US\$

As Of: 2013

Trillions of US\$

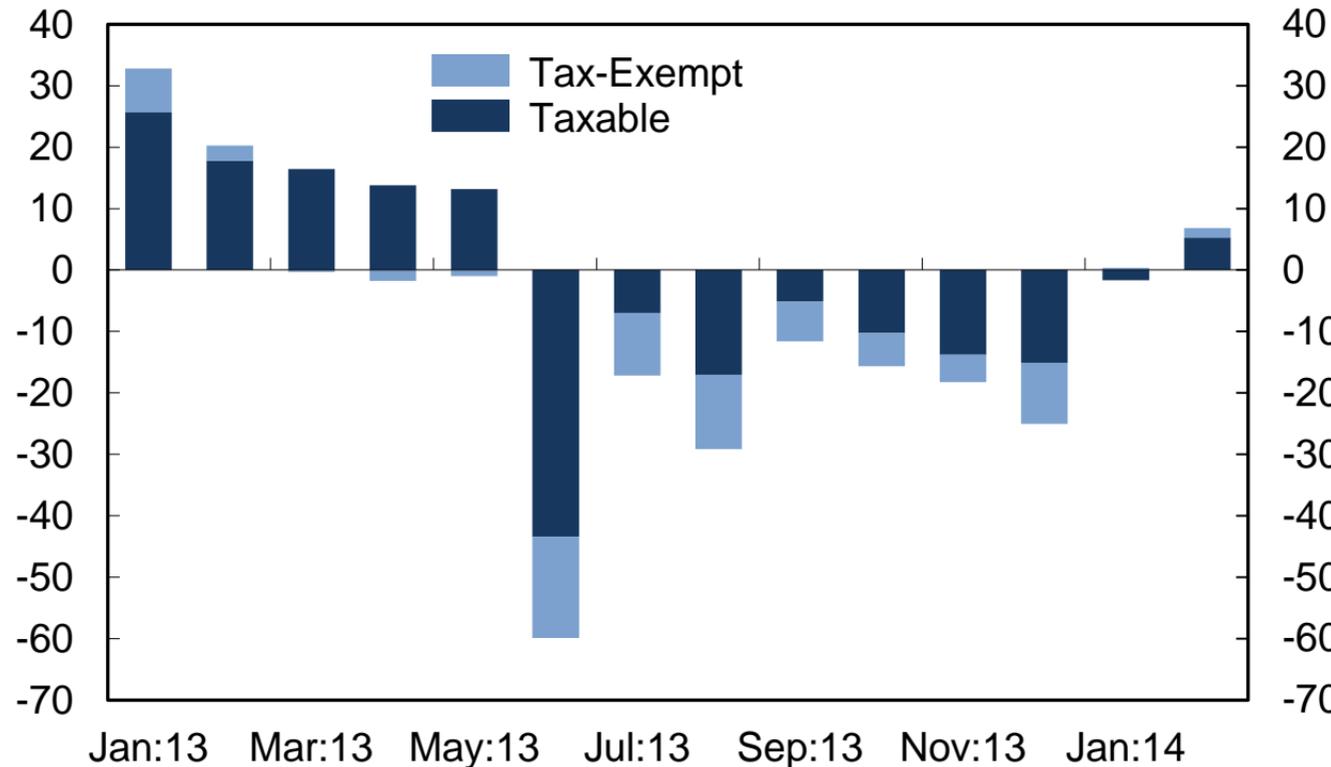


Source: ICI Factbook 2013, Flow of Funds, ICI, Haver Analytics

Note: Other = Unit Investment Trusts and Closed-End Funds.

# 5.5.5 Monthly Bond Mutual Fund Flows

Billions of US\$ As Of: Feb-2014 Billions of US\$



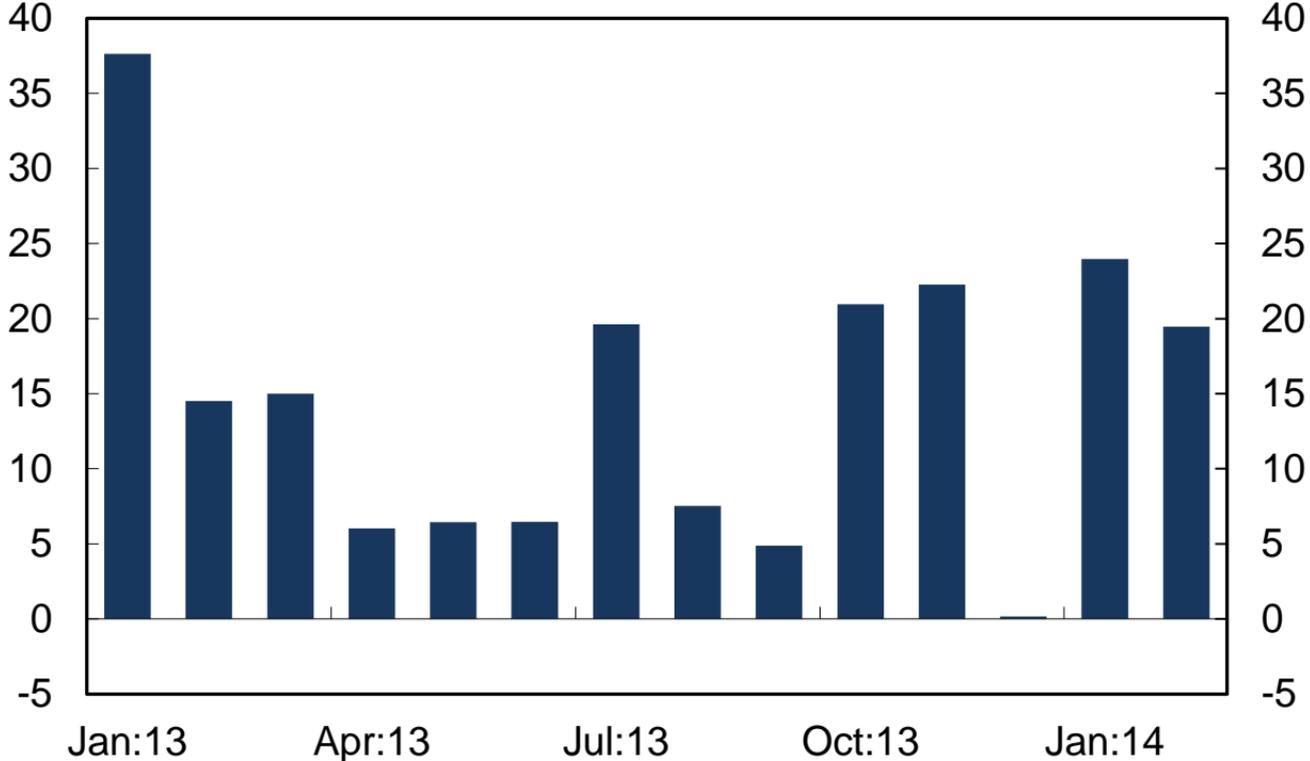
Source: ICI, Haver Analytics

# 5.5.6 Monthly Equity Mutual Fund Flows

Billions of US\$

As Of: Feb-2014

Billions of US\$



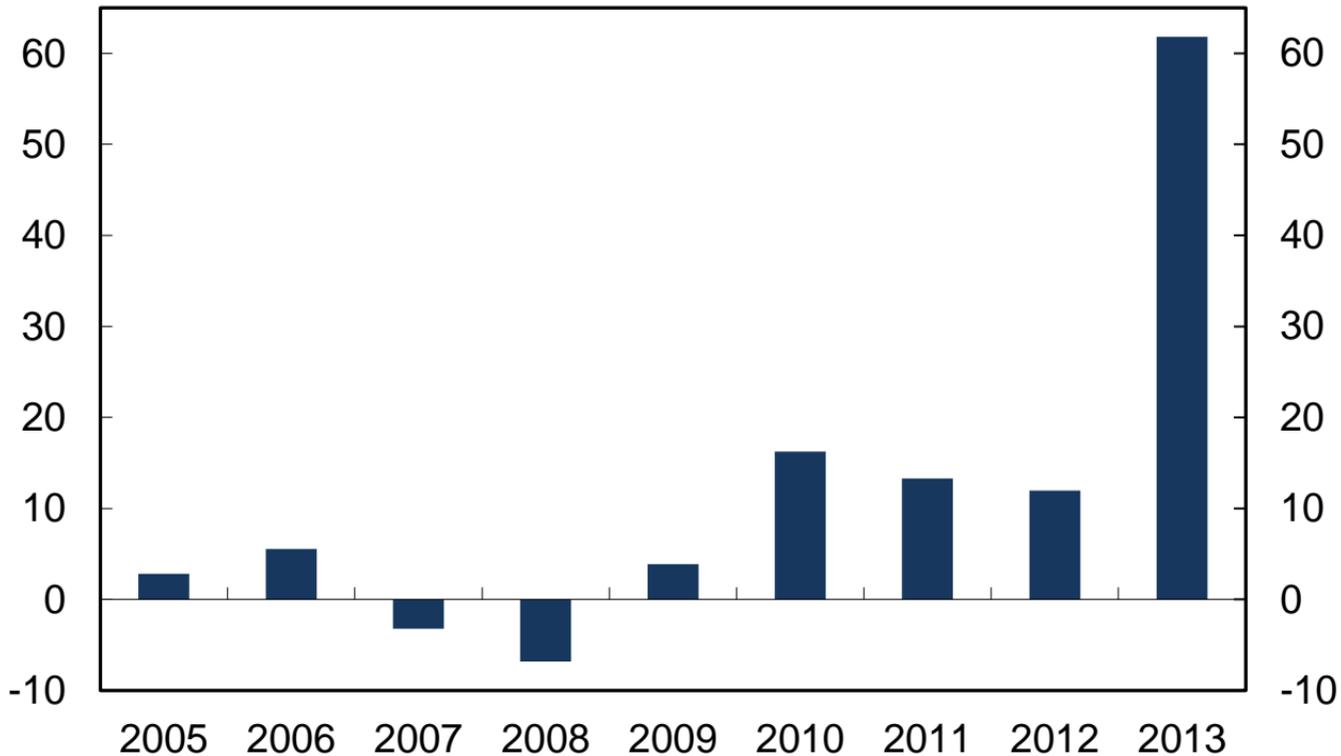
Source: ICI, Haver Analytics

# 5.5.7 Bank Loan Mutual Funds: Annual Flows

Billions of US\$

As Of: 2013

Billions of US\$



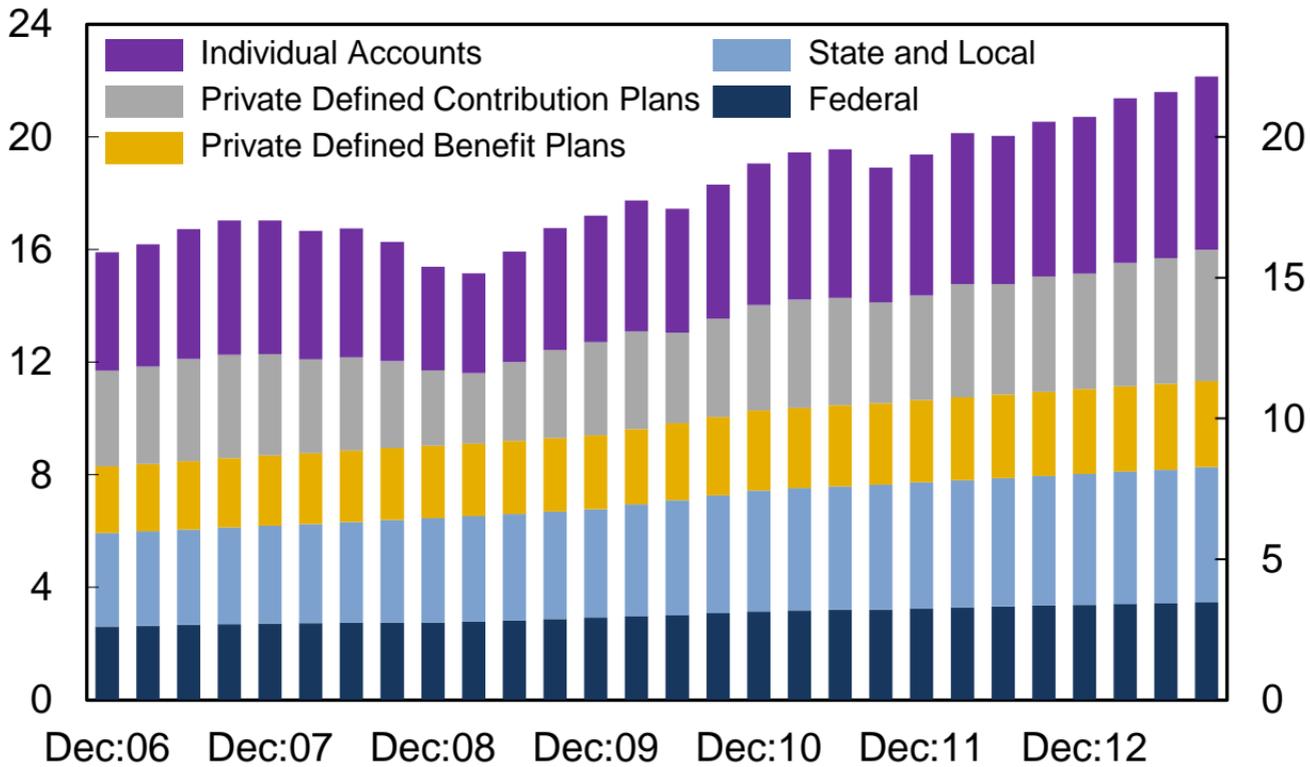
Source: Morningstar, Inc.

# 5.5.8 Retirement Fund Assets by Plan Type

Trillions of US\$

As Of: 2013 Q3

Trillions of US\$



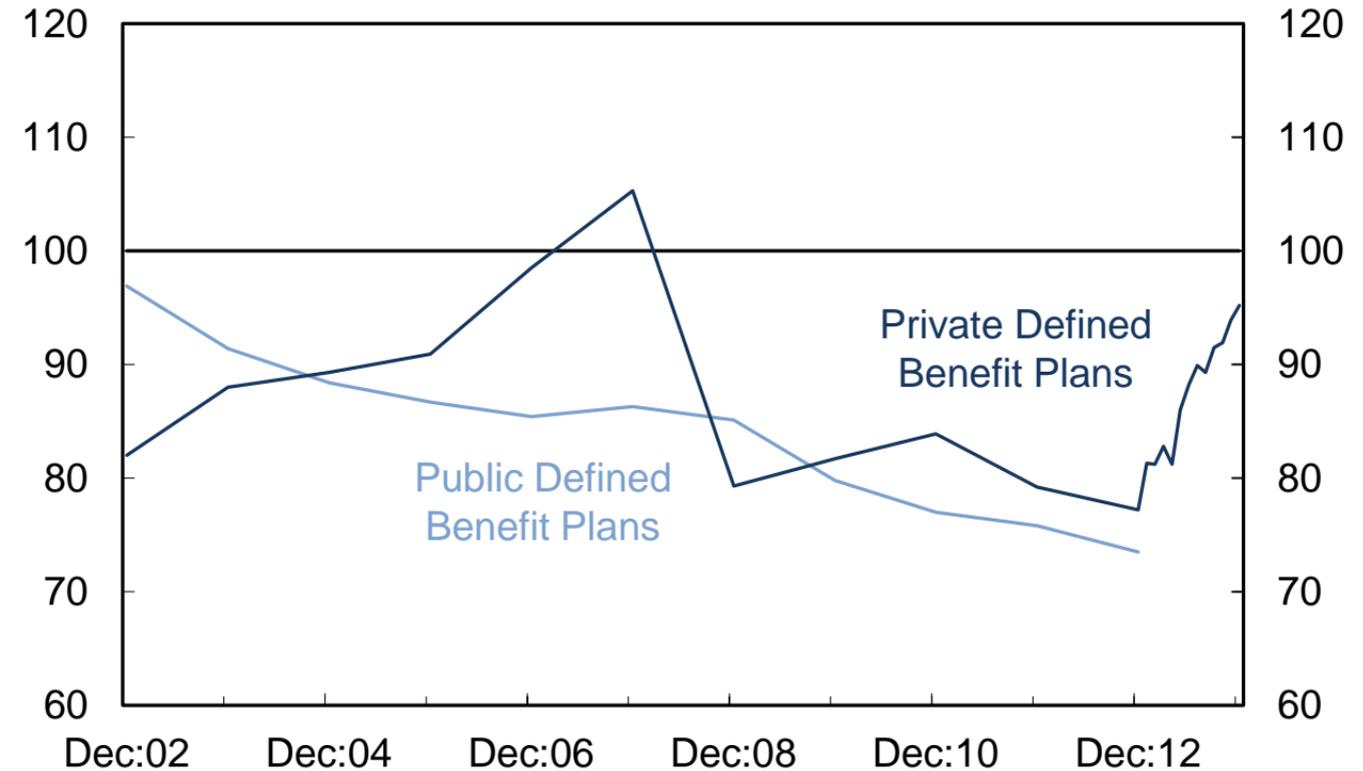
Source: Flow of Funds, Haver Analytics

# 5.5.9 Public and Private Pension Funding Level

Percent

As Of: Dec 2013

Percent



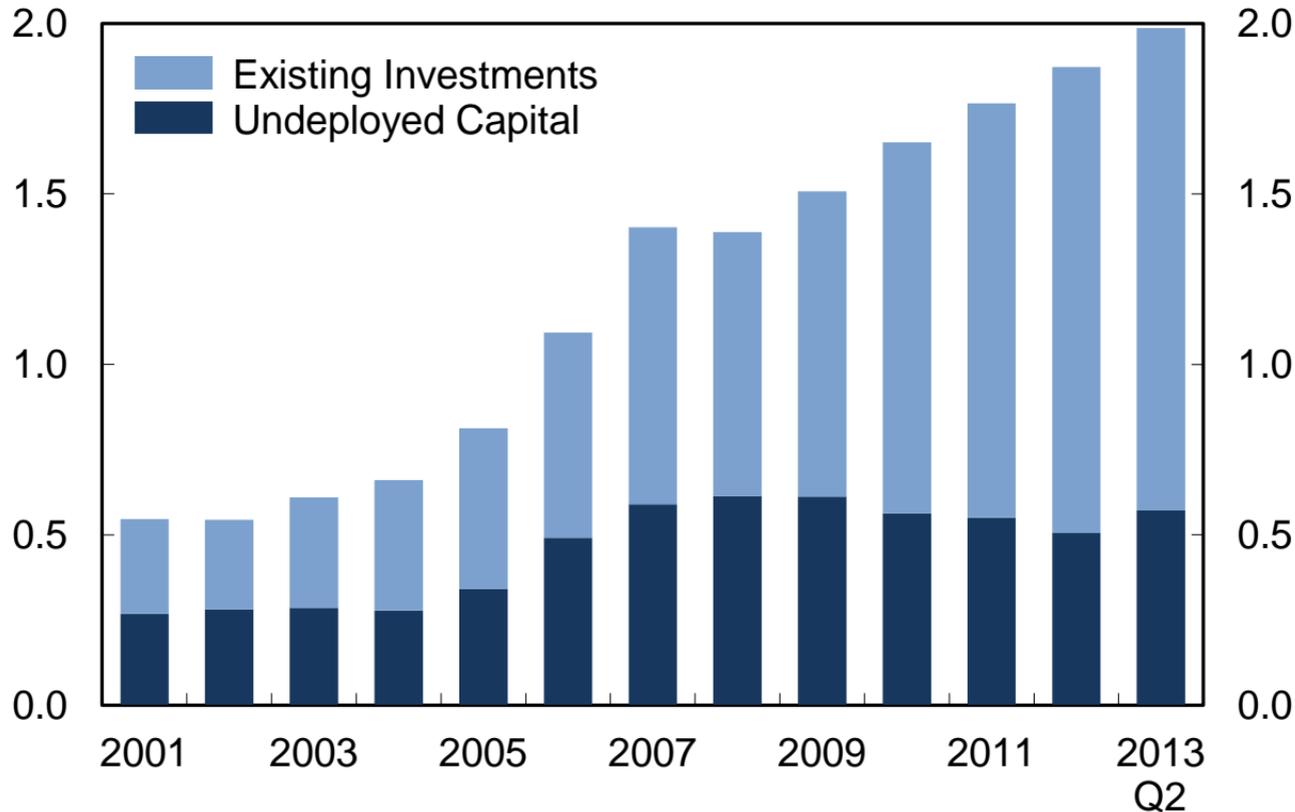
Source: Public Fund Survey, Milliman

# 5.5.10 U.S. Private Equity AUM

Trillions of US\$

As Of: 2013 Q2

Trillions of US\$



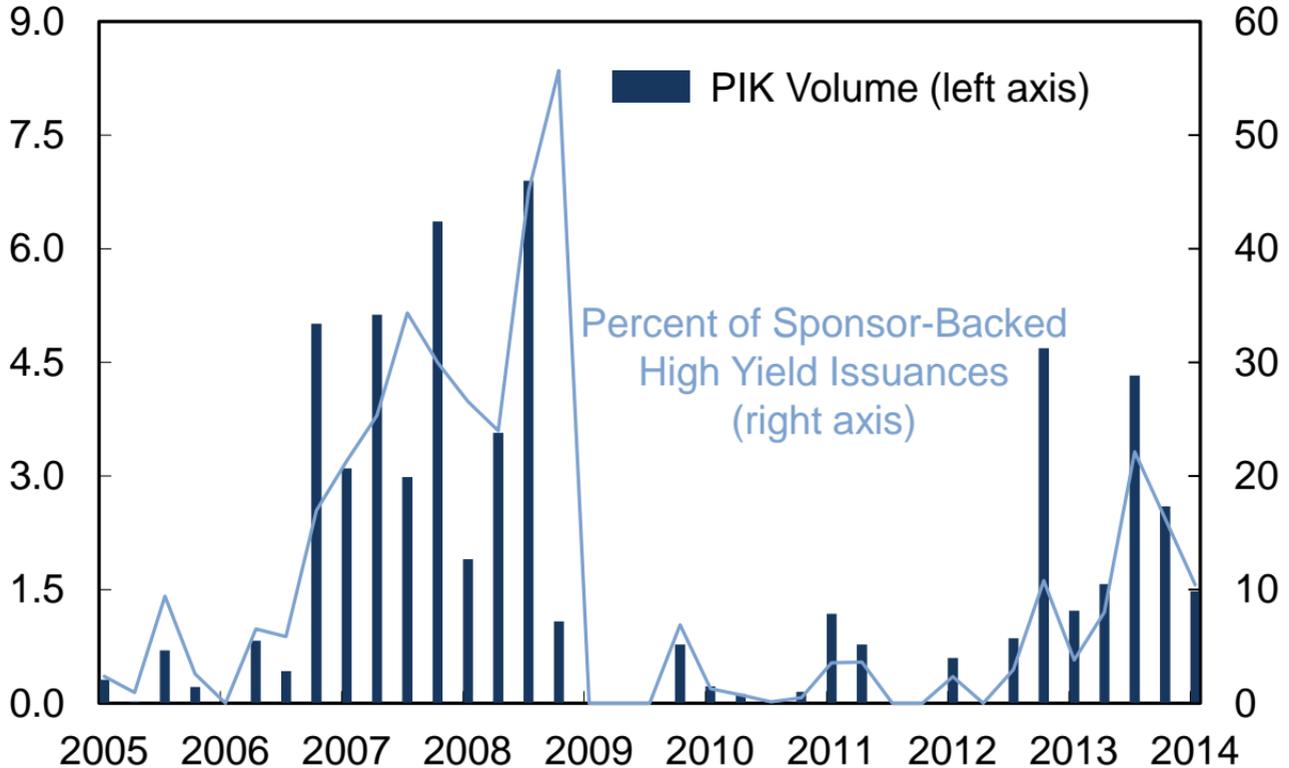
Source: Preqin

# 5.5.11 Sponsor-Backed Payment-in-Kind Bonds

Billions of US\$

As Of: 2014 Q1

Percent



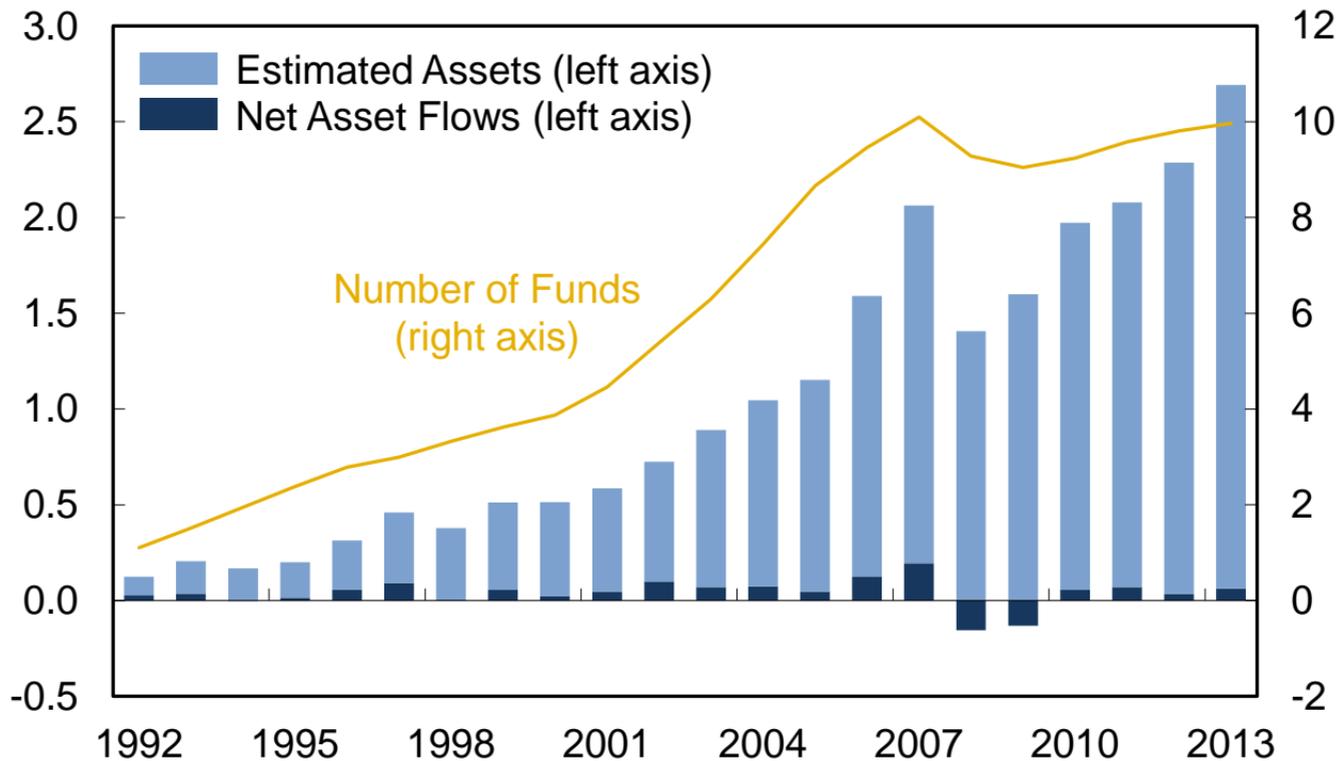
Source: S&P LCD

# 5.5.12 Hedge Fund Assets and Net Asset Flows

Trillions of US\$

As Of: 2013

Thousands of Funds



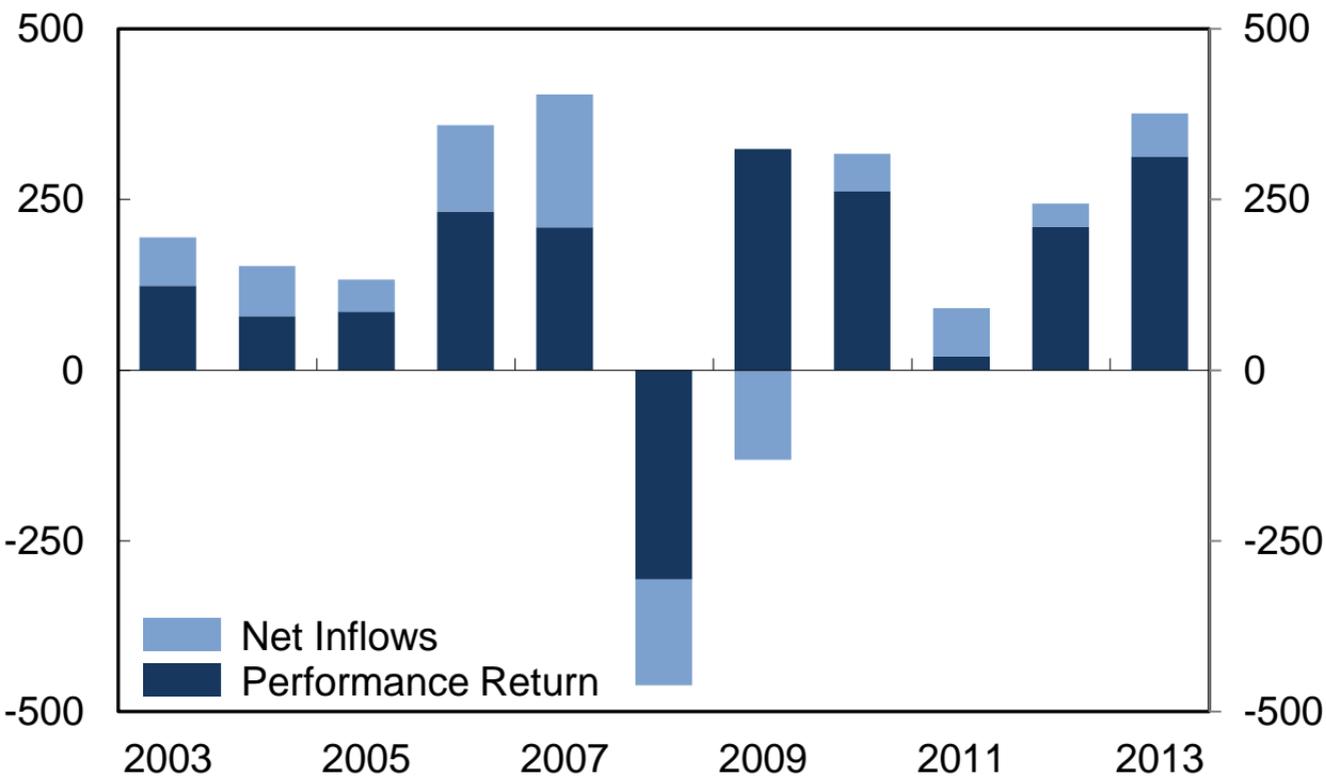
Source: Hedge Fund Research, Inc.

# 5.5.13 Change in Hedge Fund AUM

Billions of US\$

As Of: 2013

Billions of US\$



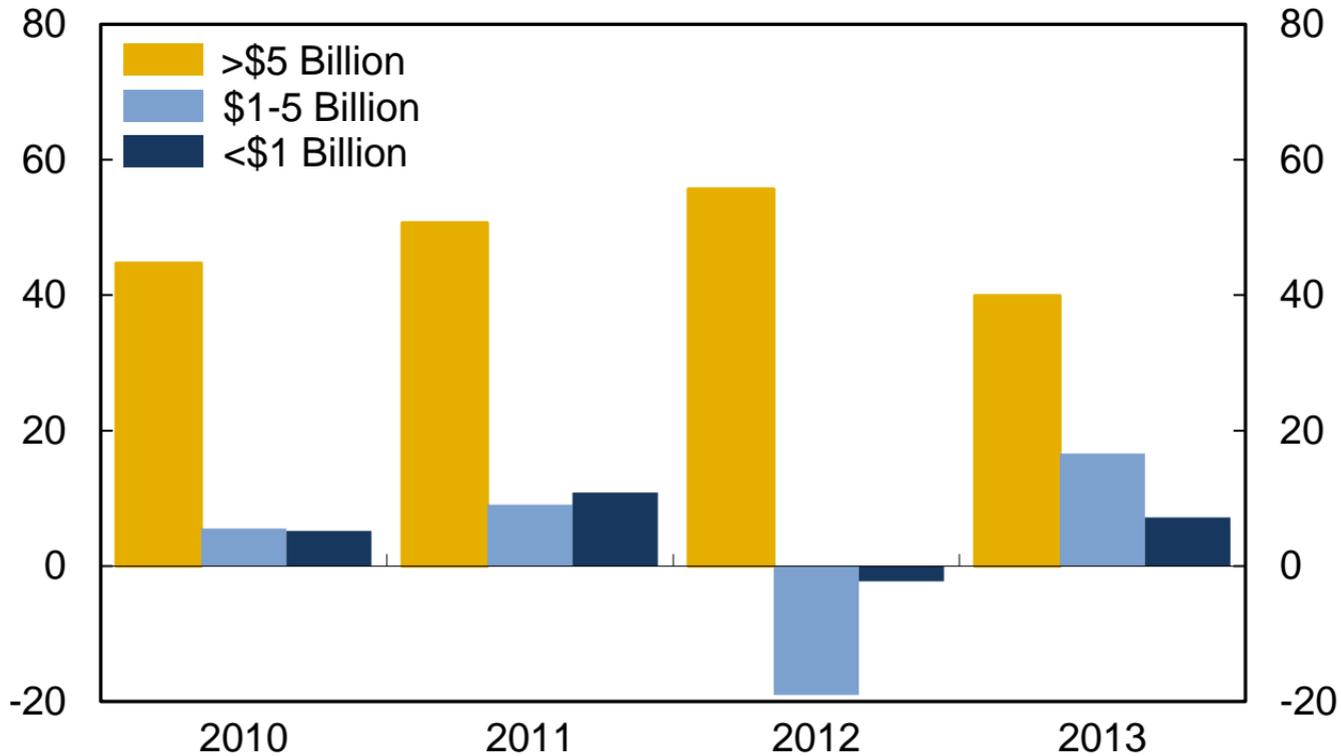
Source: Hedge Fund Research, Inc.

# 5.5.14 Hedge Fund Net Asset Flows by AUM

Billions of US\$

As Of: 2013

Billions of US\$



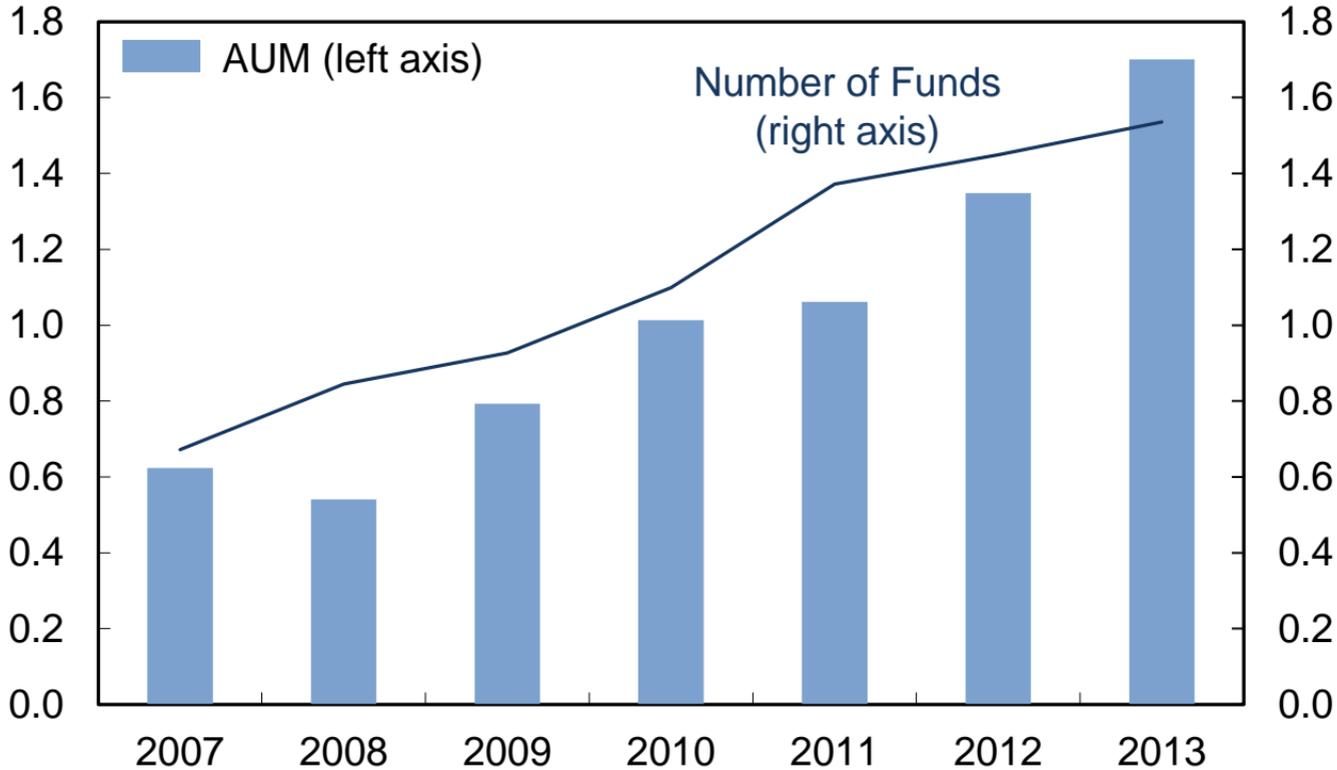
Source: Hedge Fund Research, Inc.

# 5.5.15 U.S.-Listed ETP AUM and Count

Trillions of US\$

As Of: 2013

Thousands of Funds



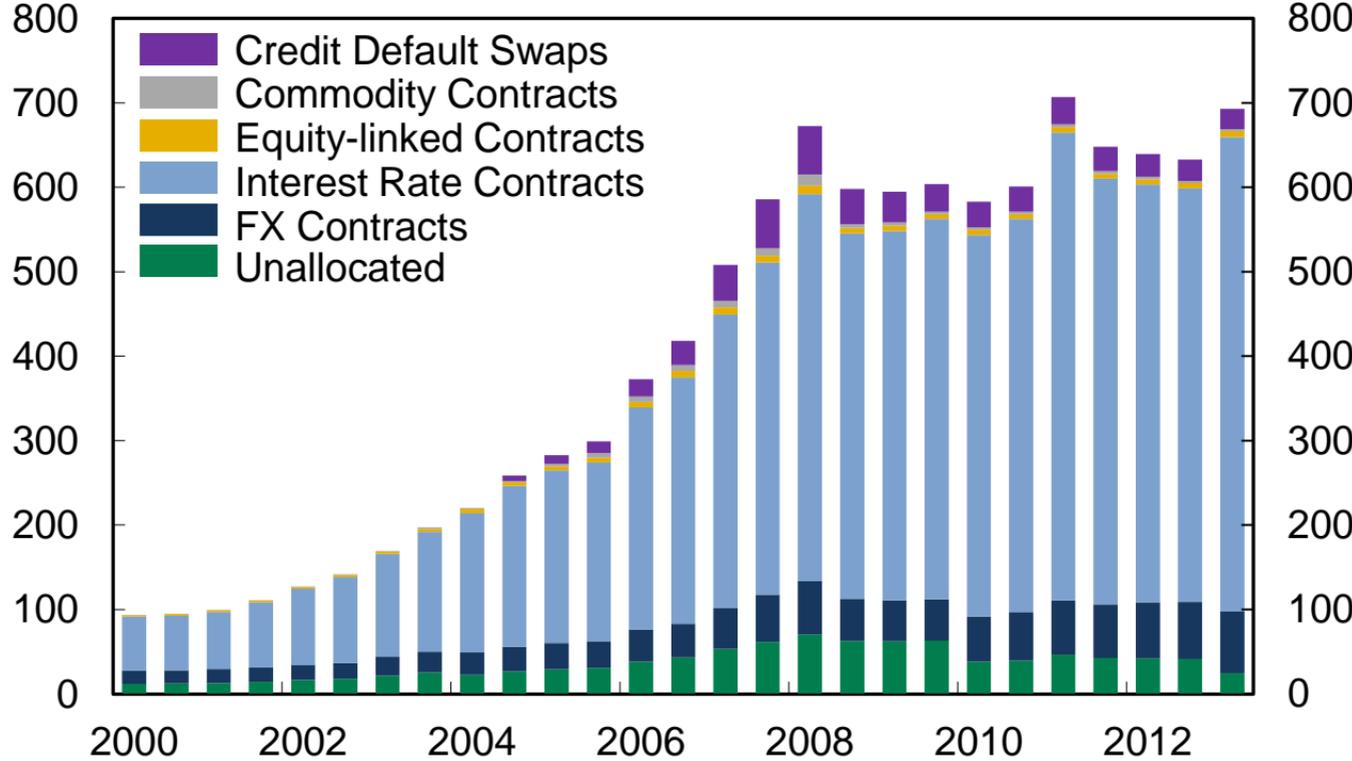
Source: Morningstar, Inc.

# 5.6.1 Global OTC Derivatives Market

Trillions of US\$

As Of: 2013 Q2

Trillions of US\$



Source: BIS, Haver Analytics

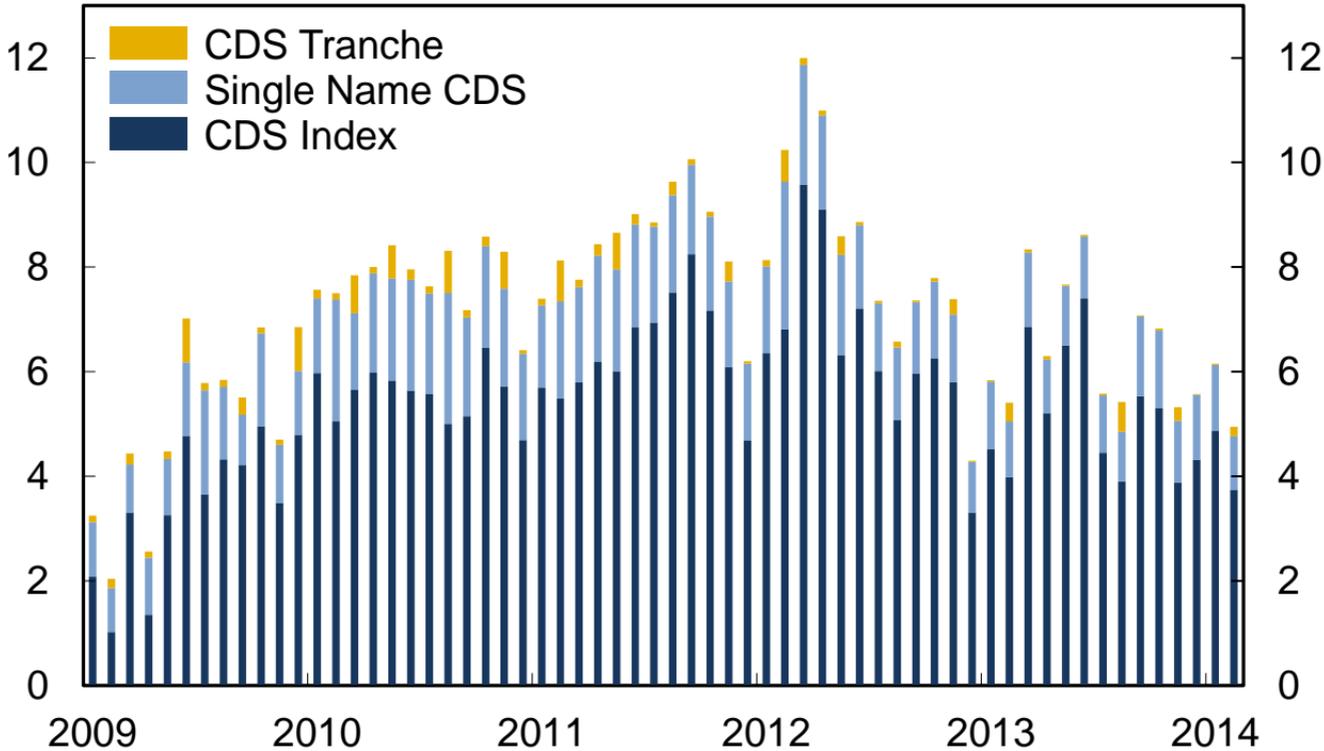
Note: Notional values.

# 5.6.2 Credit Derivatives Outstanding

Trillions of US\$

As Of: Feb-2014

Trillions of US\$



Source: DTCC

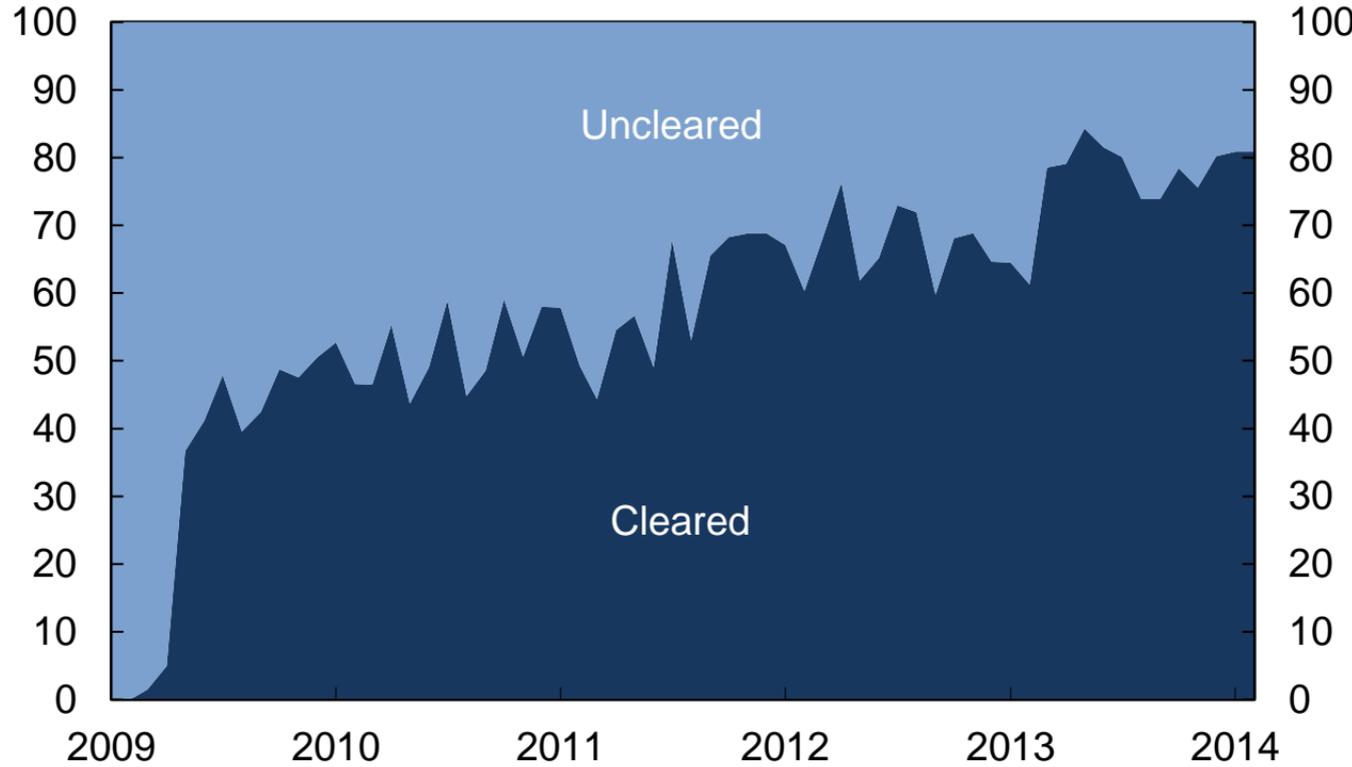
Note: Gross notional includes the notional from the perspective of both swap counterparties.

# 5.6.3 Growth of Credit Derivative Central Clearing

Percent

As Of: Feb-2014

Percent



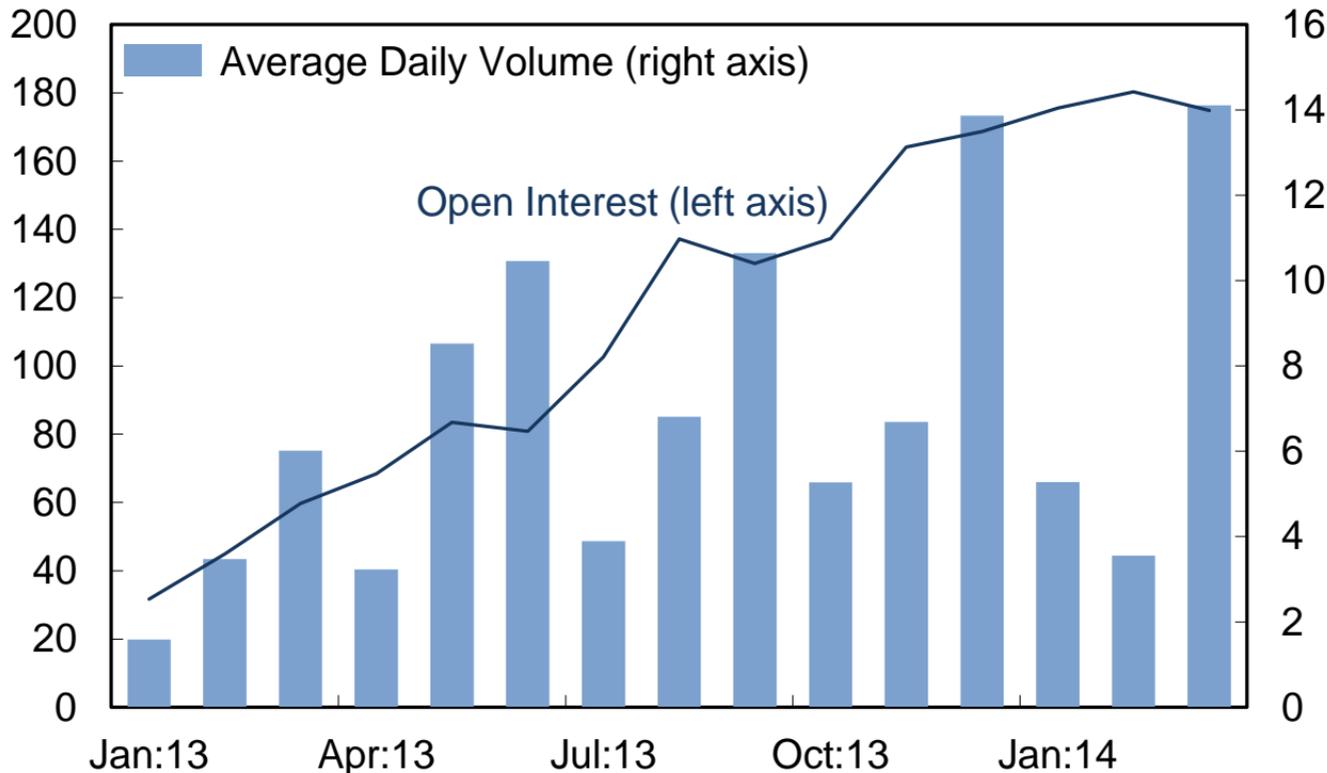
Source: DTCC

## 5.6.4 Interest Rate Swap Futures: Volume and Open Interest

Thousands

As Of: 31-Mar-2014

Thousands



Source: CME Group,  
Eris Exchange

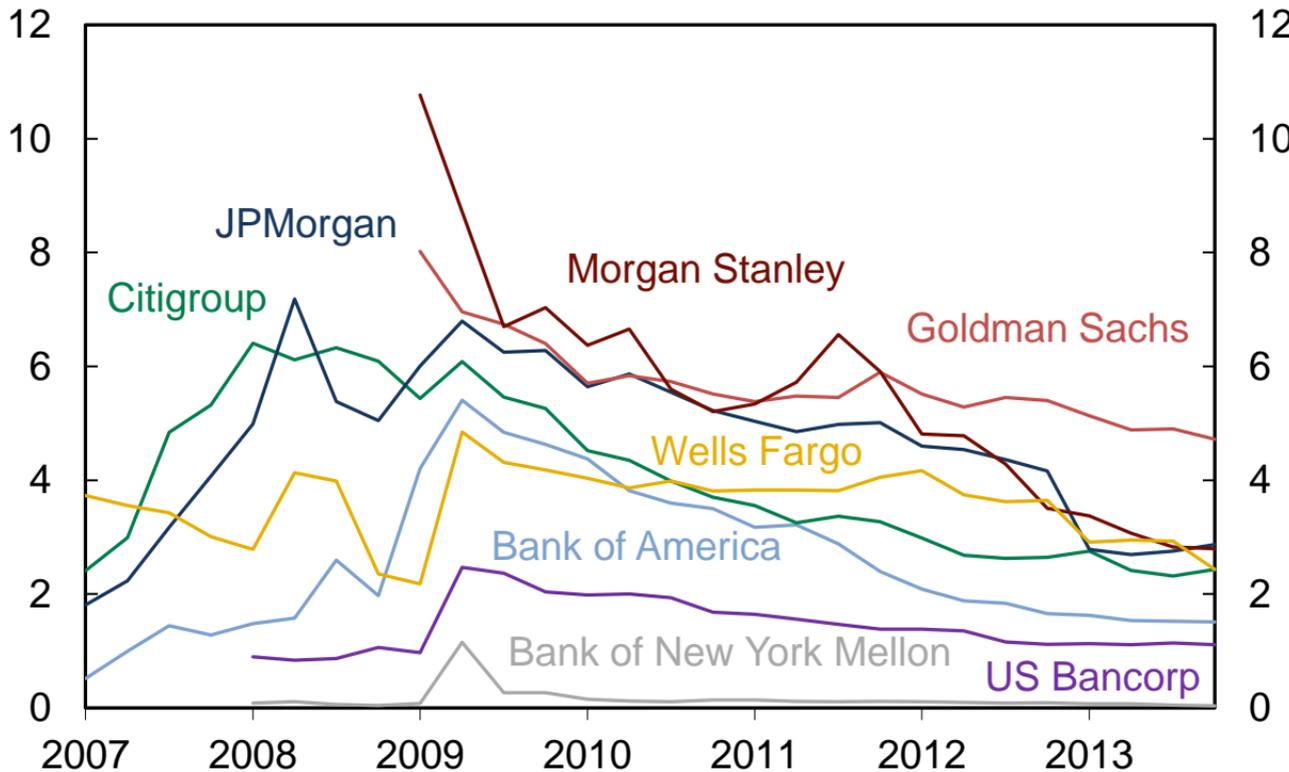
Note: Number of contracts. Notional  
contract value is \$100,000/contract.

# 7.3.1 Level 3 Assets

Percent

As Of: 2013 Q4

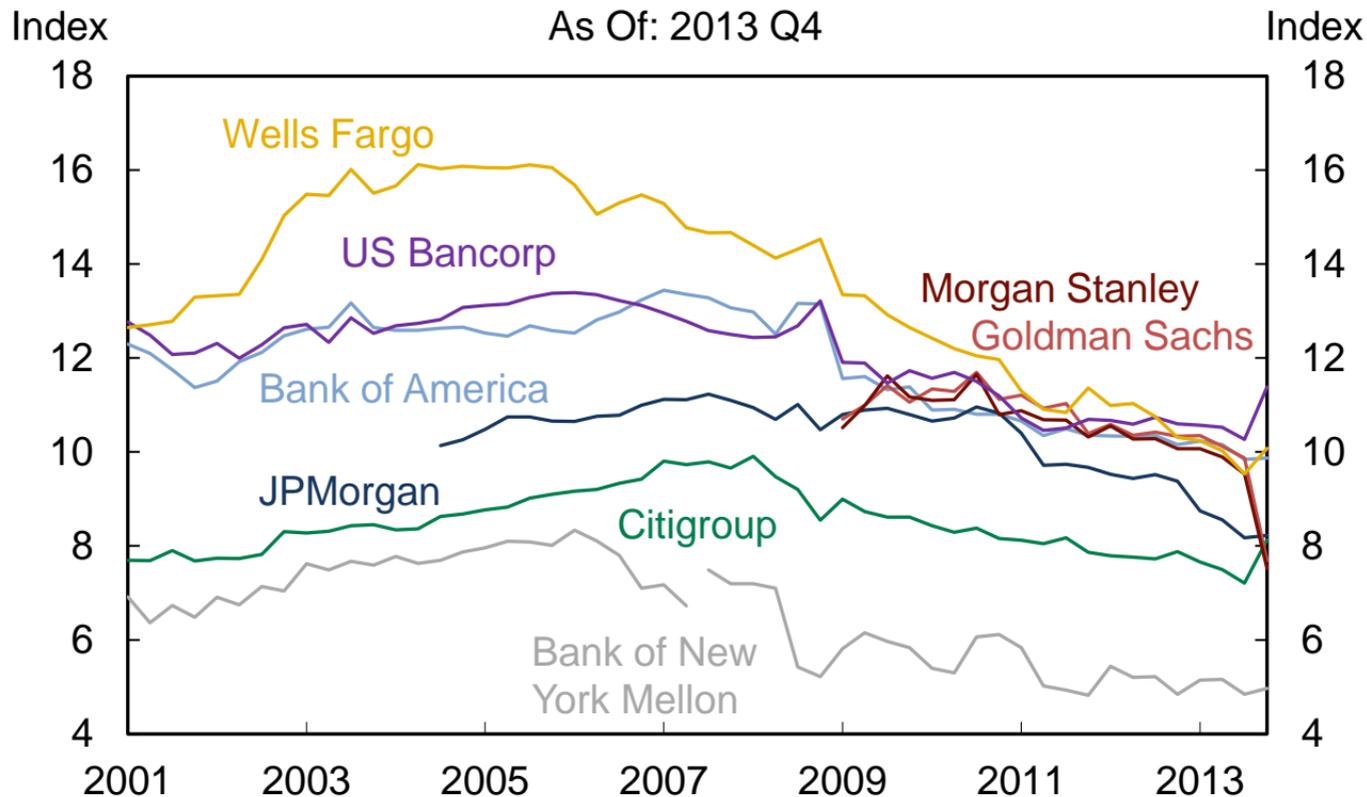
Percent



Note: Level 3 assets as a percent of total assets. Level 3 assets are assets whose fair value cannot be determined by using observable inputs.

Source: FRBNY

## 7.3.2 Connectedness



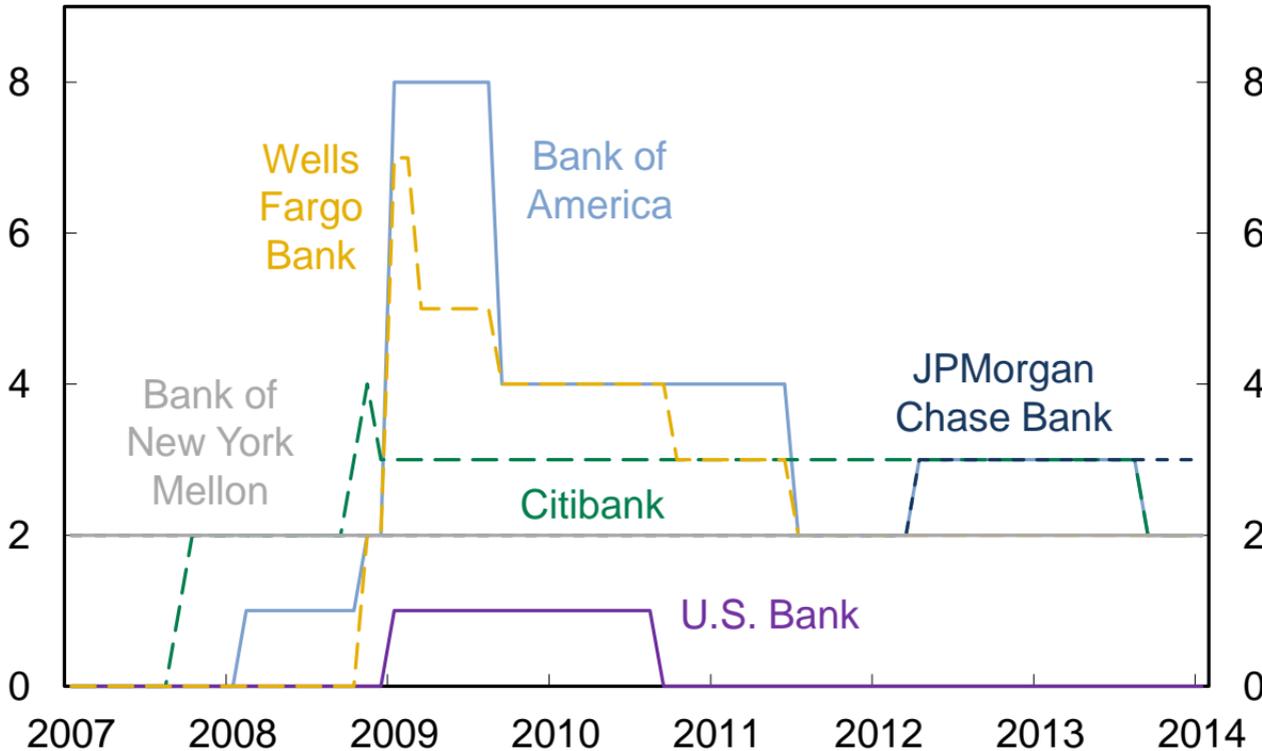
Note: Connectedness measures illiquidity concentration; it depends on whether an institution's illiquid assets are also widely held in the system. Lower connectedness implies smaller fire-sale externalities when banks suffer shocks. The Bank of New York merged with Mellon Financial in 2007, hence the break.

# 7.3.3 Moody's Systemic Support Uplift

Notches

As Of: Mar-2014

Notches



Source: Moody's Analytics, FRBNY calculations

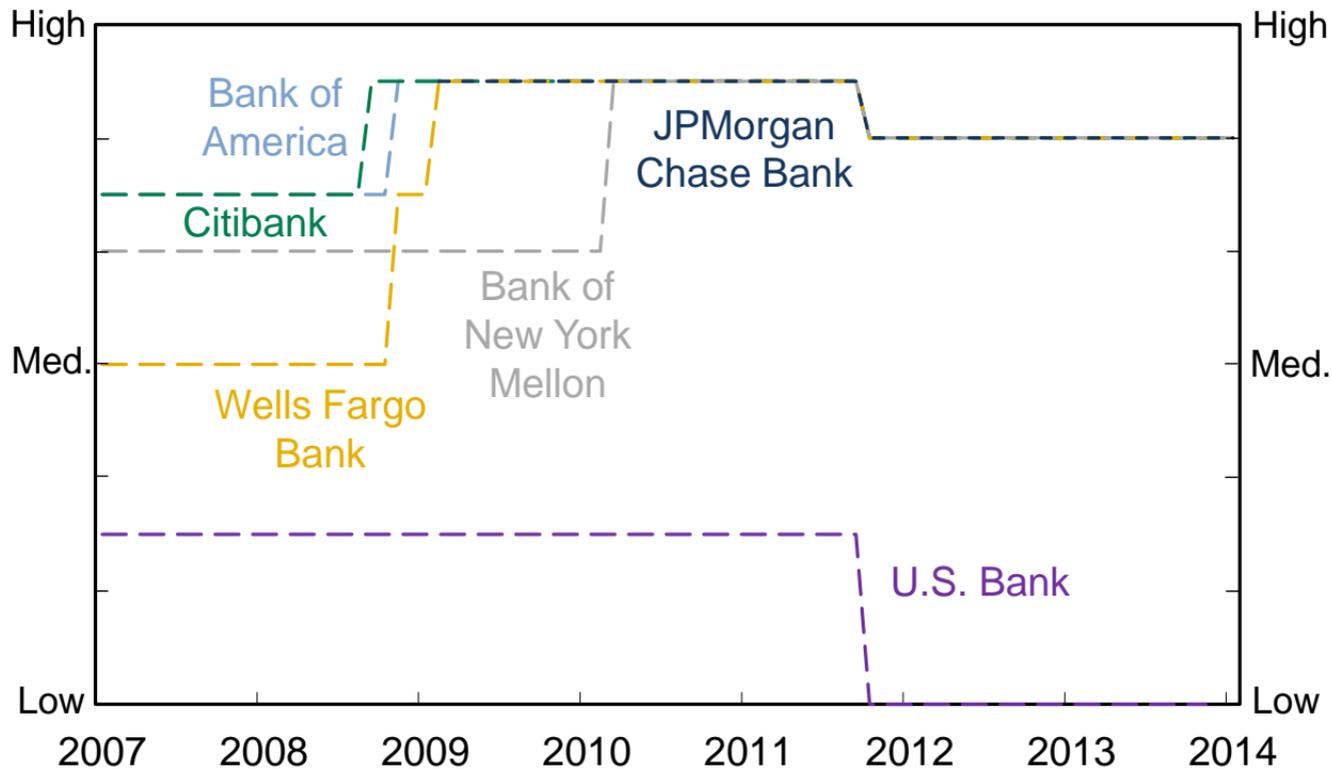
Note: Uplift is defined as the difference between Moody's long-term issuer rating and Moody's bank financial strength rating, which provides an estimate of the effect of implicit guarantees and external support.

## 7.3.4 Fitch Support Rating Floors

Support

As Of: Mar-2014

Support



Note: Support Rating Floors (SRFs) reflect Fitch's view about the likelihood an entity will receive extraordinary government support in case of need.

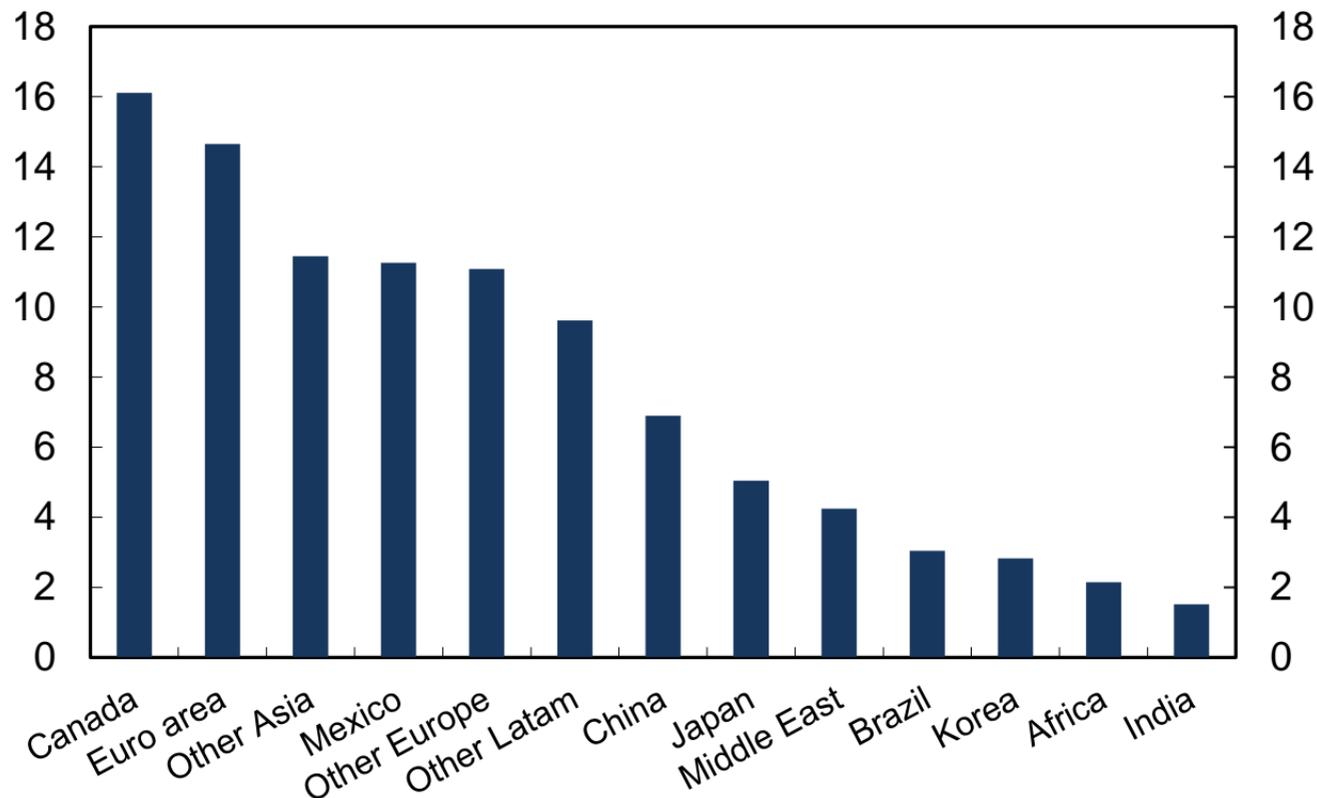
Source: Fitch Ratings

# 7.7.1 Destination of U.S. Exports of Goods and Services

Percent

As Of: 2013 Q4

Percent



Source: BEA,  
Haver Analytics

Note: Sum of exports from 2013 Q1 to 2013 Q4 as a percent of total U.S. exports.

## 7.7.2 Country Exposures of All U.S. Banks

As Of: Sep-2013

	<b>Total Exposure</b> <i>(Billions of US\$)</i>	<b>Cross-Border Claims</b> <i>(Billions of US\$)</i>	<b>Foreign Office Claims</b> <i>(Billions of US\$)</i>	<b>Total Exposure Relative to Tier 1 Capital</b> <i>(Percent)</i>	<b>Memo: Unused Commitments</b> <i>(Billions of US\$)</i>
<b>Europe</b>	1686	955	513	150%	246
<b>- Euro area</b>	906	701	76	80%	134
<b>Japan</b>	377	134	225	33%	31
<b>Total EME</b>	786	387	378	70%	87
<b>- China</b>	88	53	33	8%	5

Source: FFIEC Country Exposure Report

Note: EME exposures exclude financial centers. Euro area does not include data for Cyprus, Estonia, Latvia, Malta, or Slovenia, which are not publicly available.