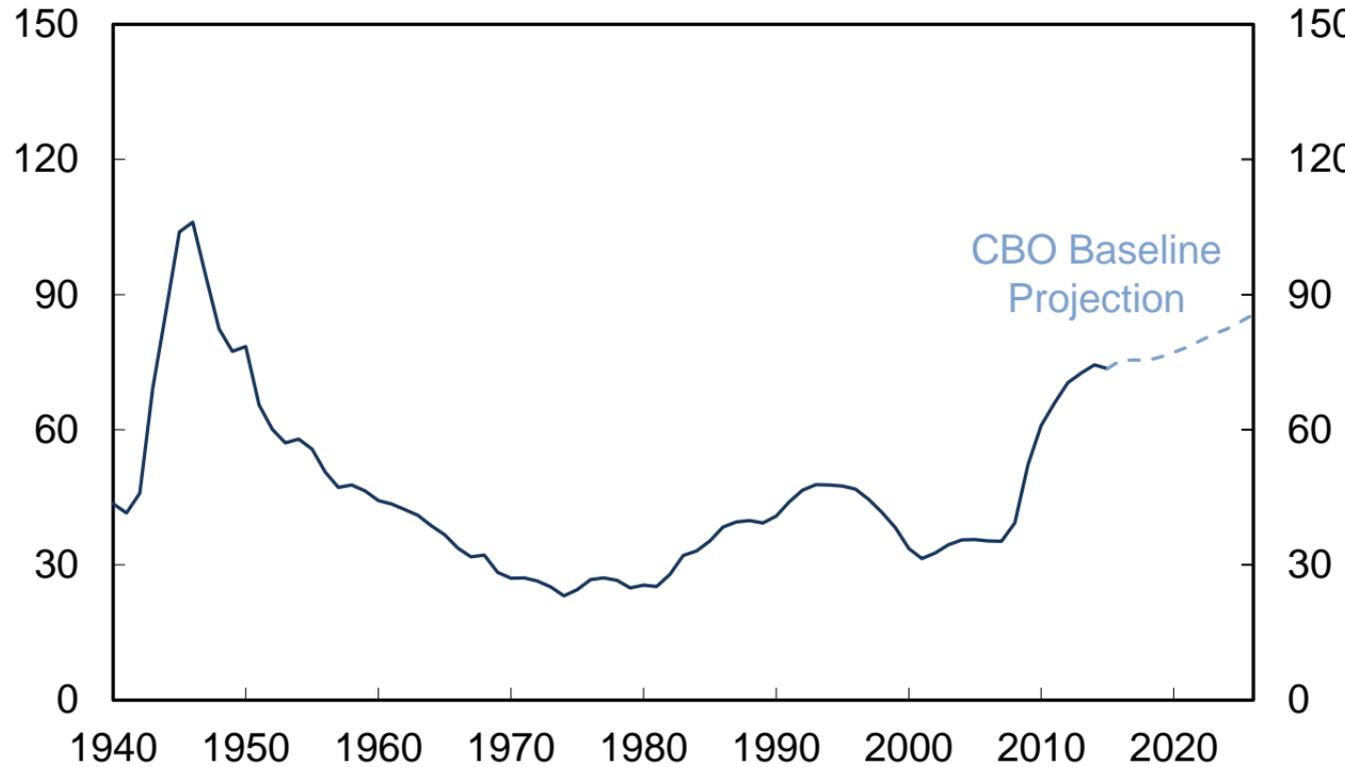


4.1.1 Federal Debt Held by the Public

Percent of GDP

As Of: Mar-2016

Percent of GDP



CBO Baseline
Projection

Note: Data for fiscal years.
Years after 2015 are projected.

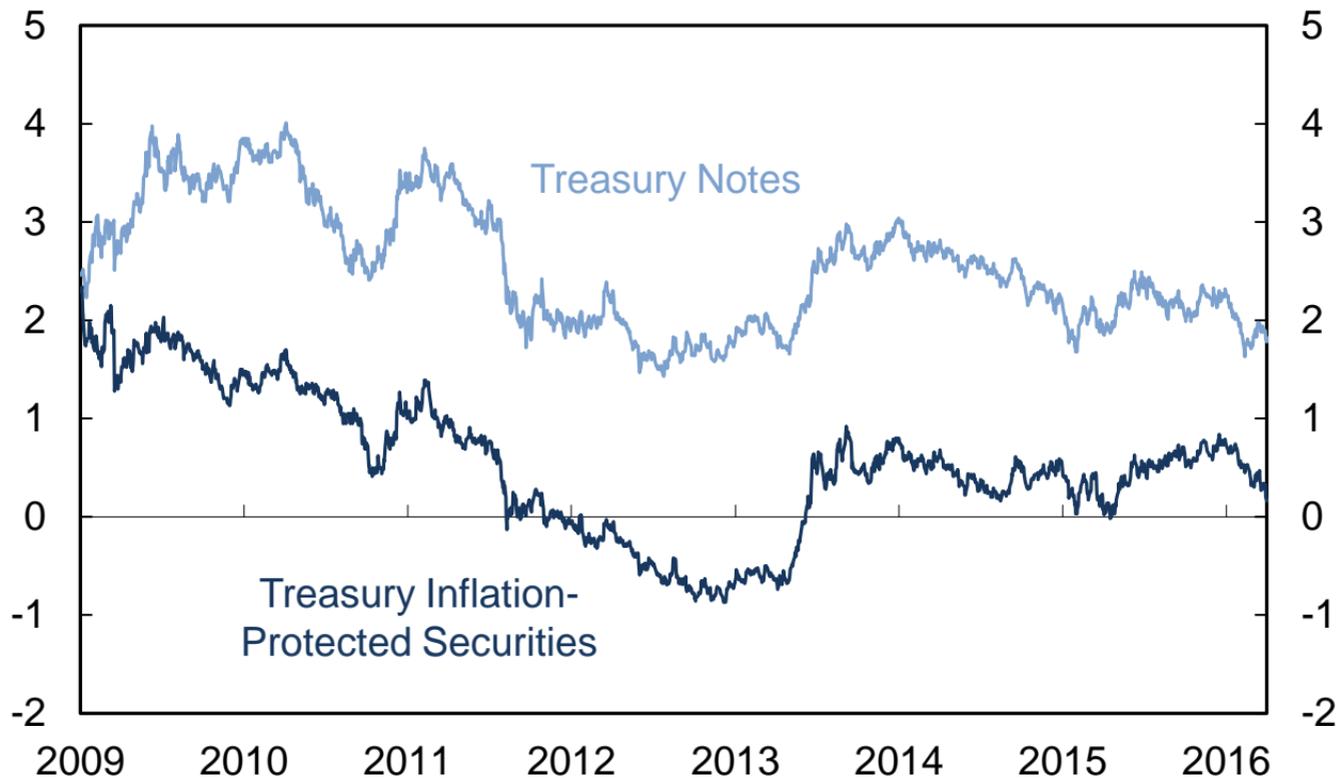
Source: CBO, Haver Analytics

4.1.2 10-Year Treasury Yields

Percent

As Of: 31-Mar-2016

Percent



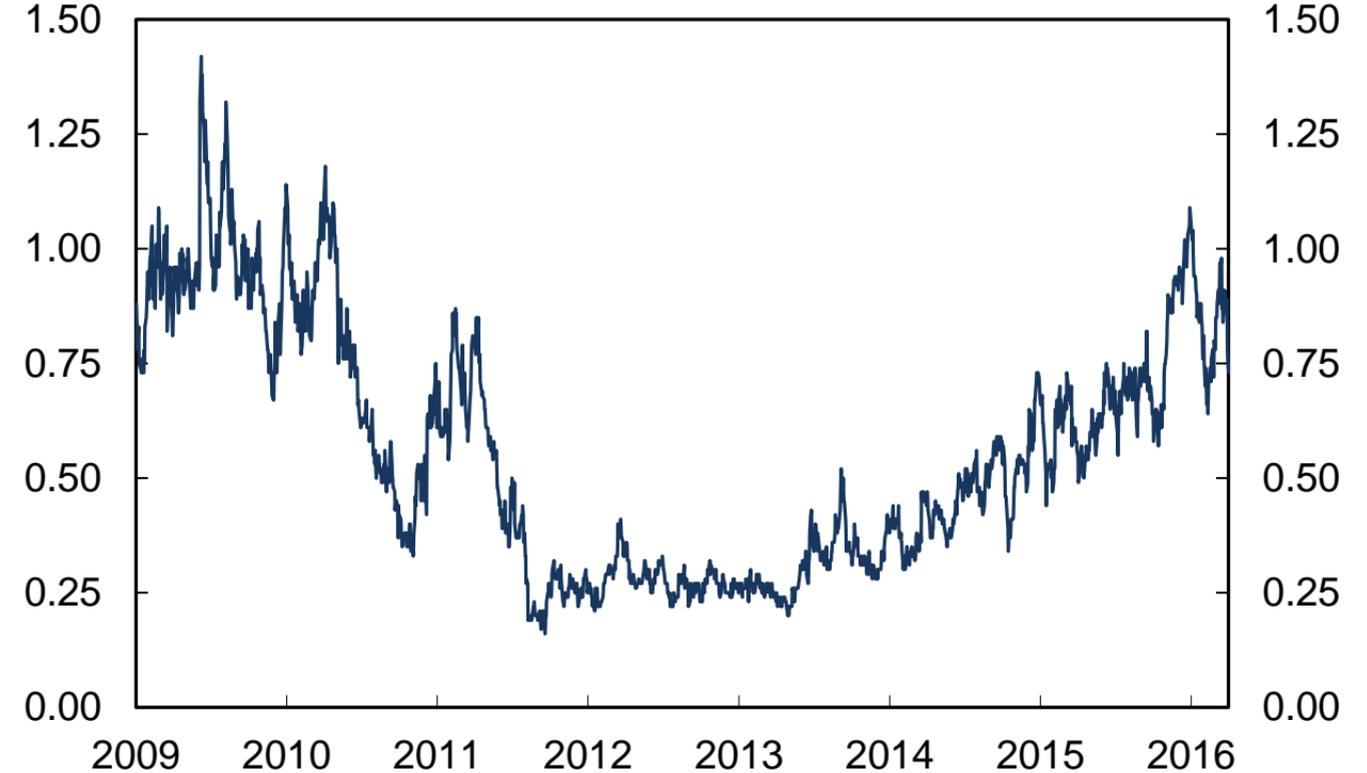
Source: U.S. Department of the Treasury

4.1.3 2-Year Treasury Yields

Percent

As Of: 31-Mar-2016

Percent



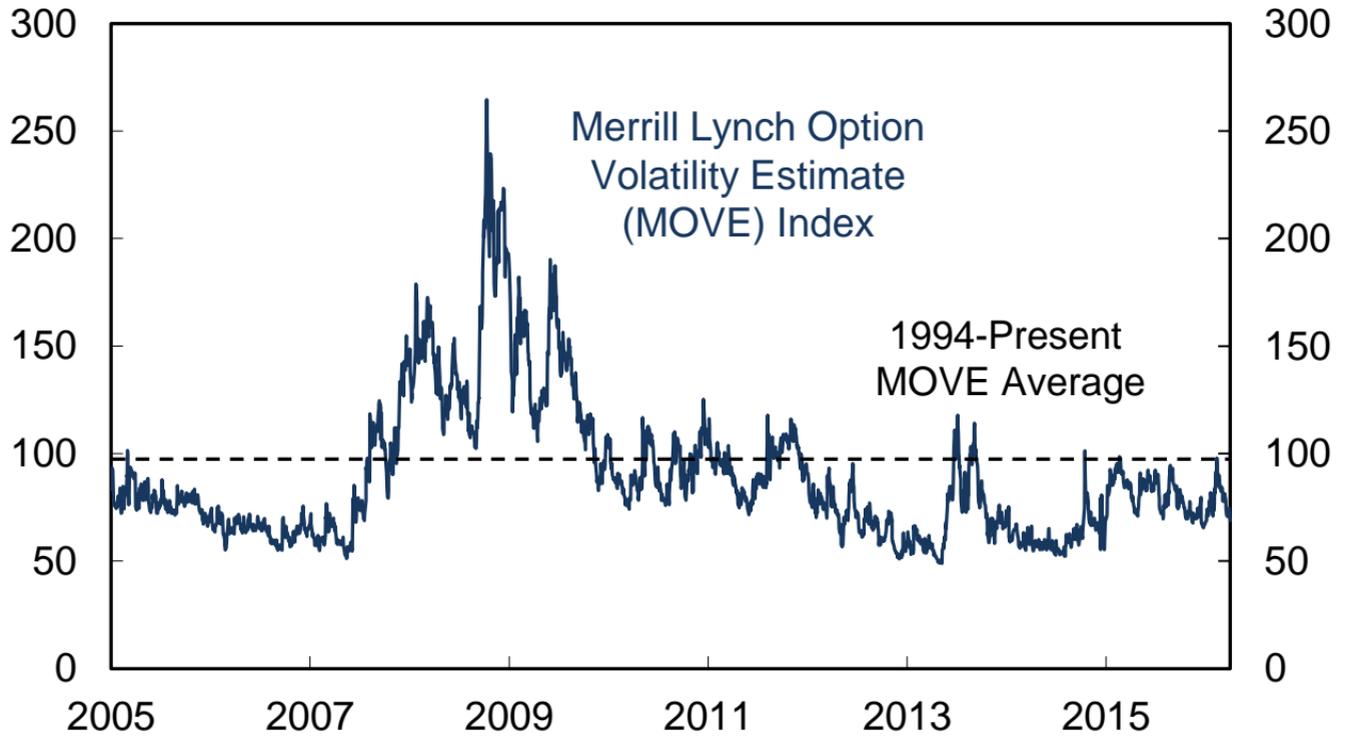
Source: U.S. Department of the Treasury

4.1.4 Fixed Income Implied Volatility

Basis Points

As Of: 31-Mar-2016

Basis Points



Note: Implied volatility is calculated using a yield curve-weighted index of the normalized implied volatility on 1-month Treasury options.

Source: Bloomberg, L.P.

A.1 Selected Swap Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points



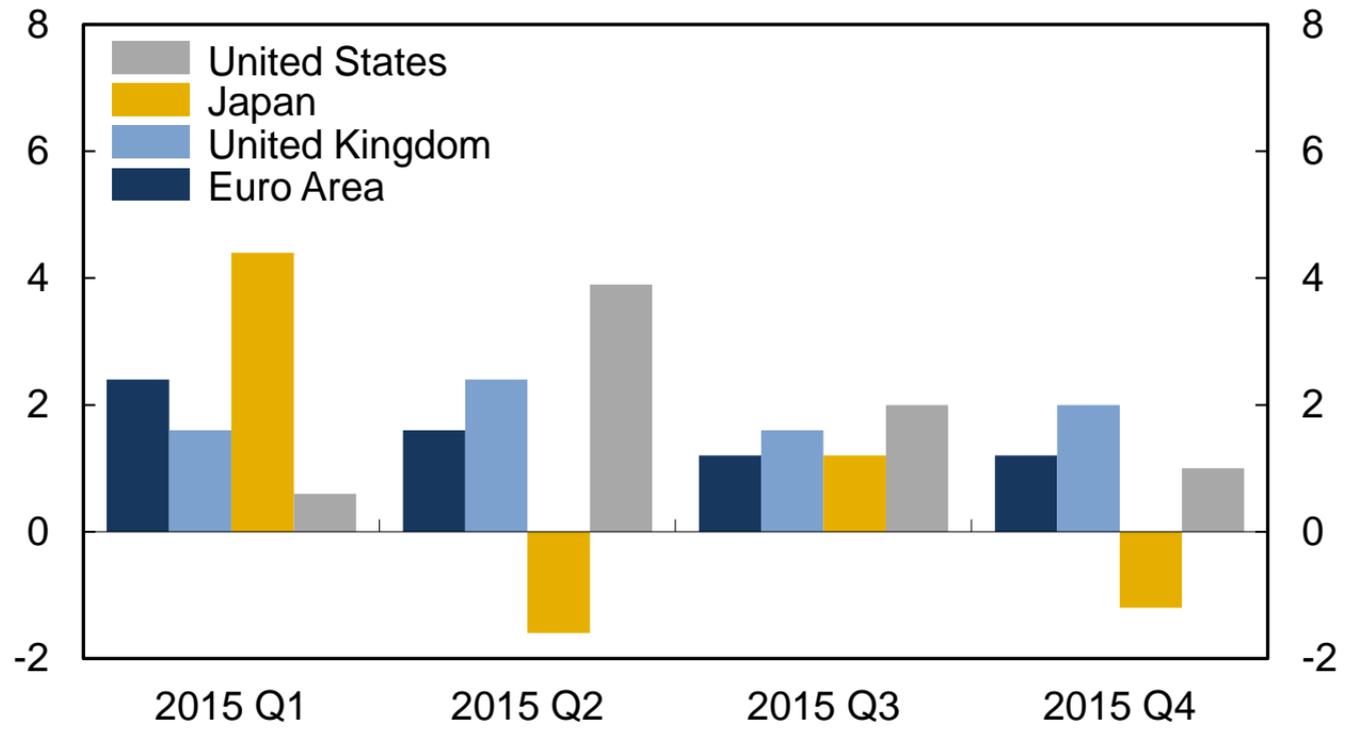
Source: Bloomberg, L.P.

4.2.1 Advanced Economies Real GDP Growth

Percent

As Of: 2015 Q4

Percent



Source: Eurostat, CAO, BEA, Haver Analytics

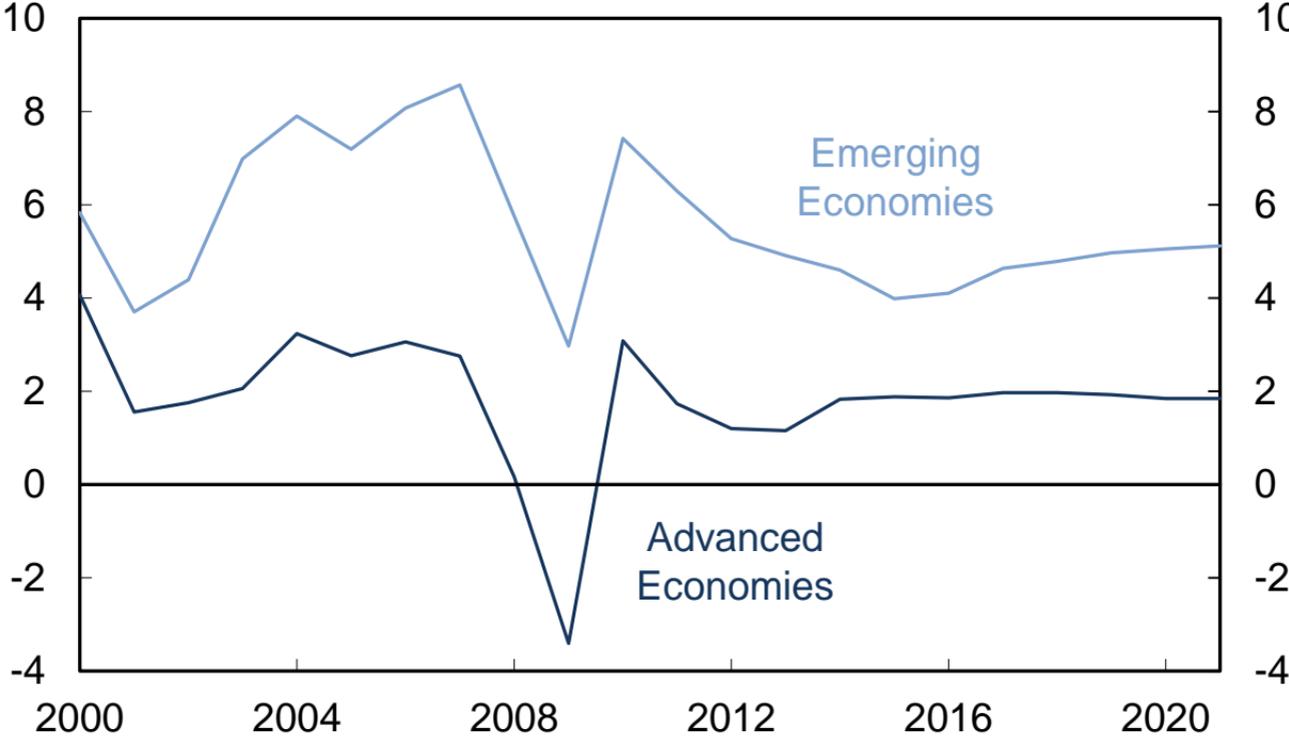
Note: Data represents seasonally adjusted quarter-over-quarter annualized real GDP growth rates.

4.2.2 Real GDP Growth

Percent

As Of: Apr-2016

Percent



Source: IMF, Haver Analytics

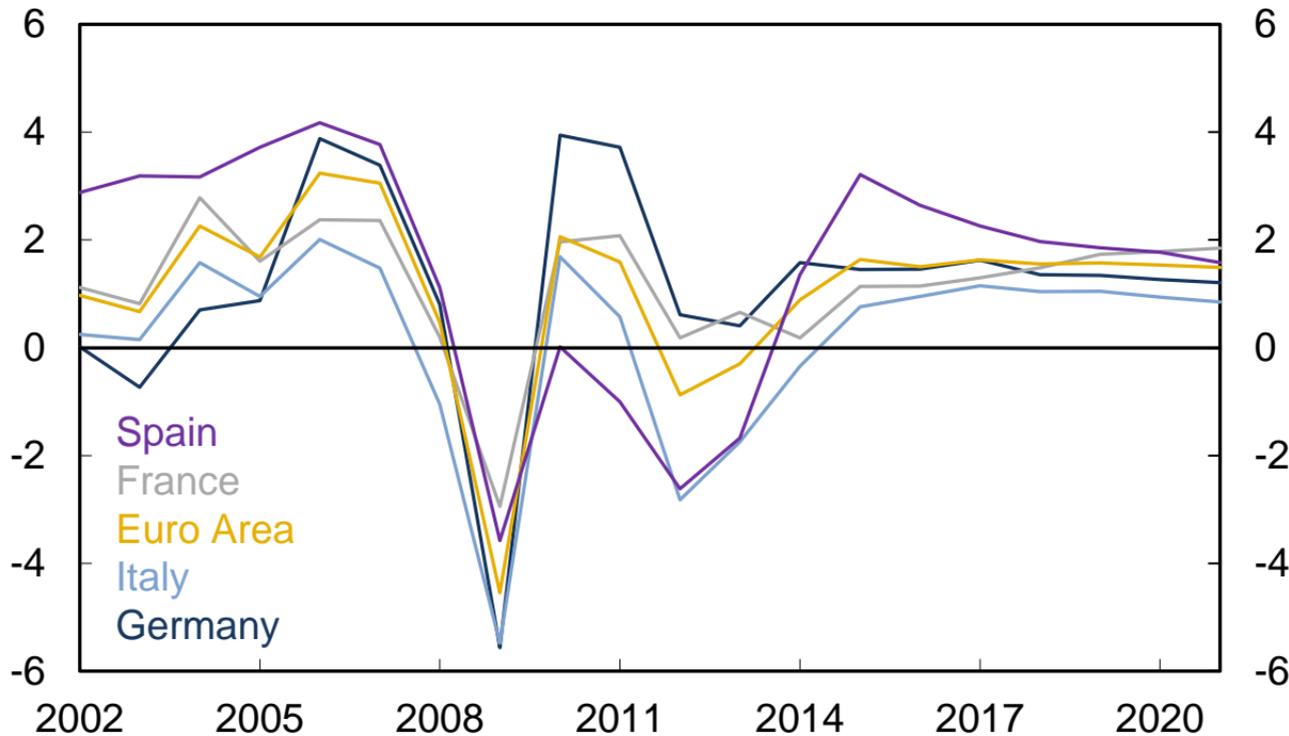
Note: Year-over-year percent change. Data after 2015 are projected.

4.2.3 Euro Area Real GDP Growth

Percent

As Of: Apr-2016

Percent



Source: IMF, Haver Analytics

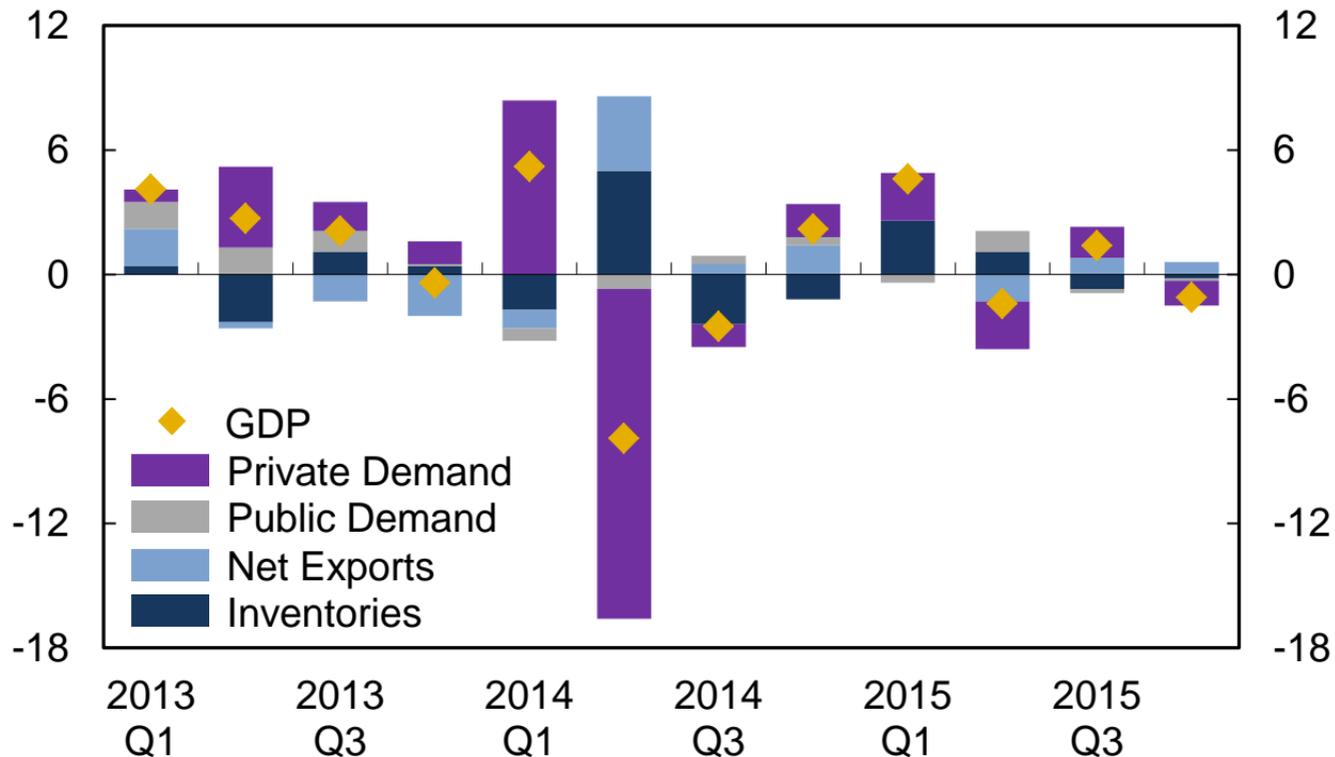
Note: Year-over-year percent change. Data after 2015 are projected.

4.2.4 Contributions to Japanese GDP Growth

Percent

As Of: 2015 Q4

Percent



Source: Cabinet Office of Japan, Haver Analytics

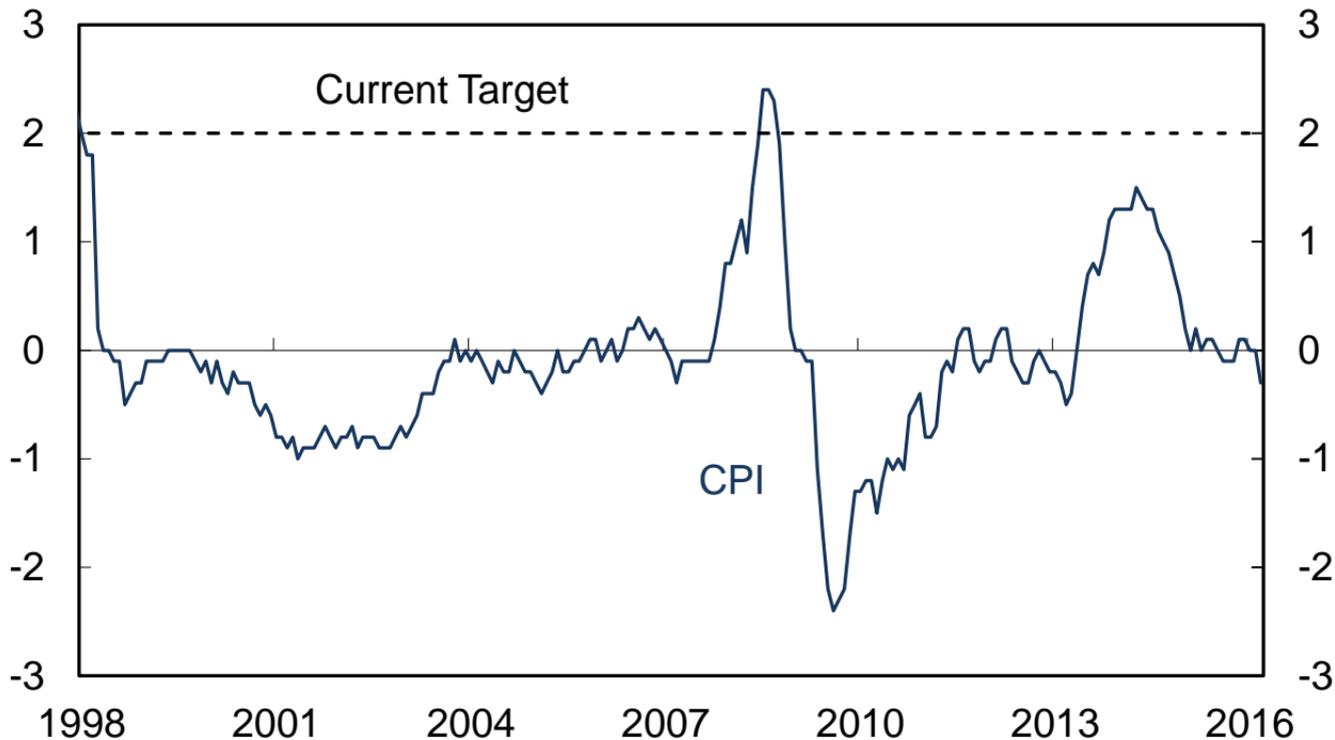
Note: Data represents seasonally adjusted quarter-over-quarter annualized real GDP growth rates.

4.2.5 Japanese Consumer Price Inflation

Percent

As Of: Mar-2016

Percent



Source: Bank of Japan,
Haver Analytics

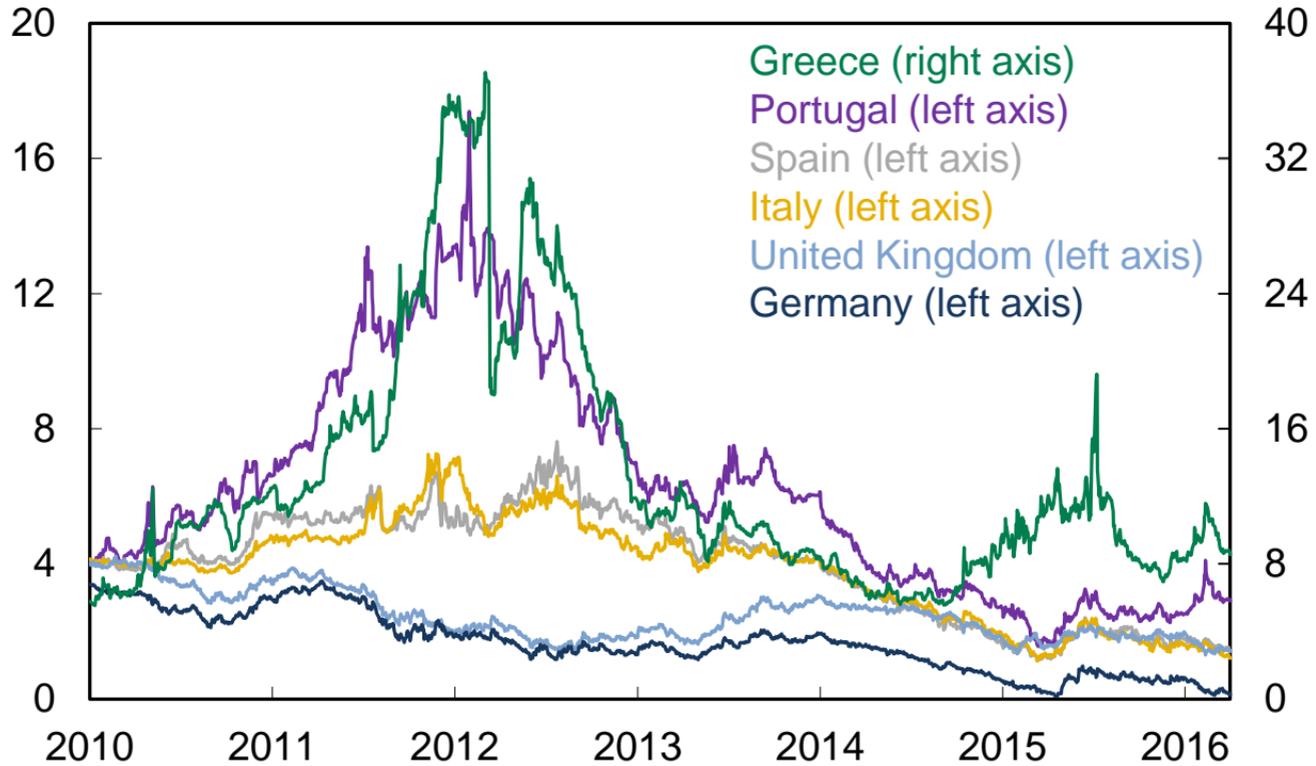
Note: Data represents year-over-year percent change. CPI is adjusted for the consumption tax increase that took effect in April 2014.

4.2.6 European 10-Year Yields

Percent

As Of: 31-Mar-2016

Percent



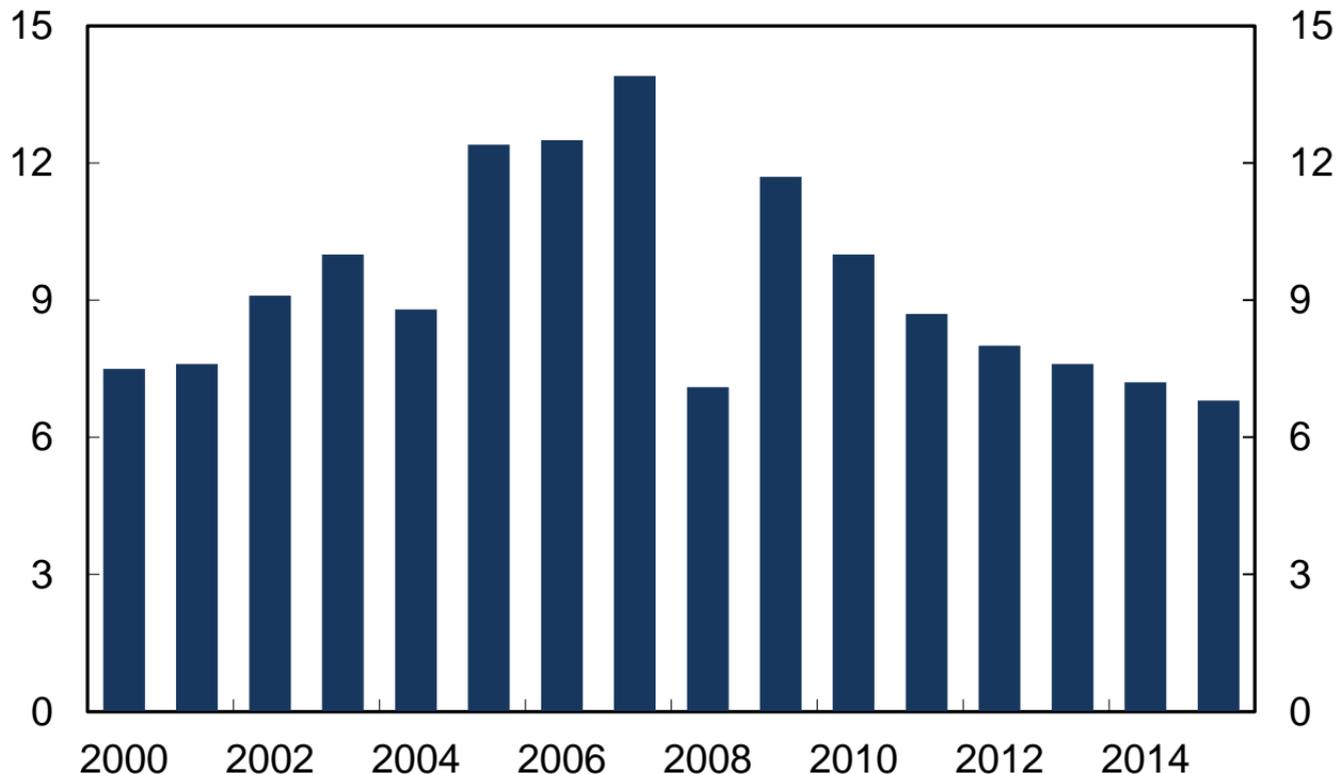
Source: Bloomberg, L.P.

4.2.7 Chinese Real GDP Growth

Percent

As Of: 2015

Percent



Source: China National Bureau of Statistics, Haver Analytics

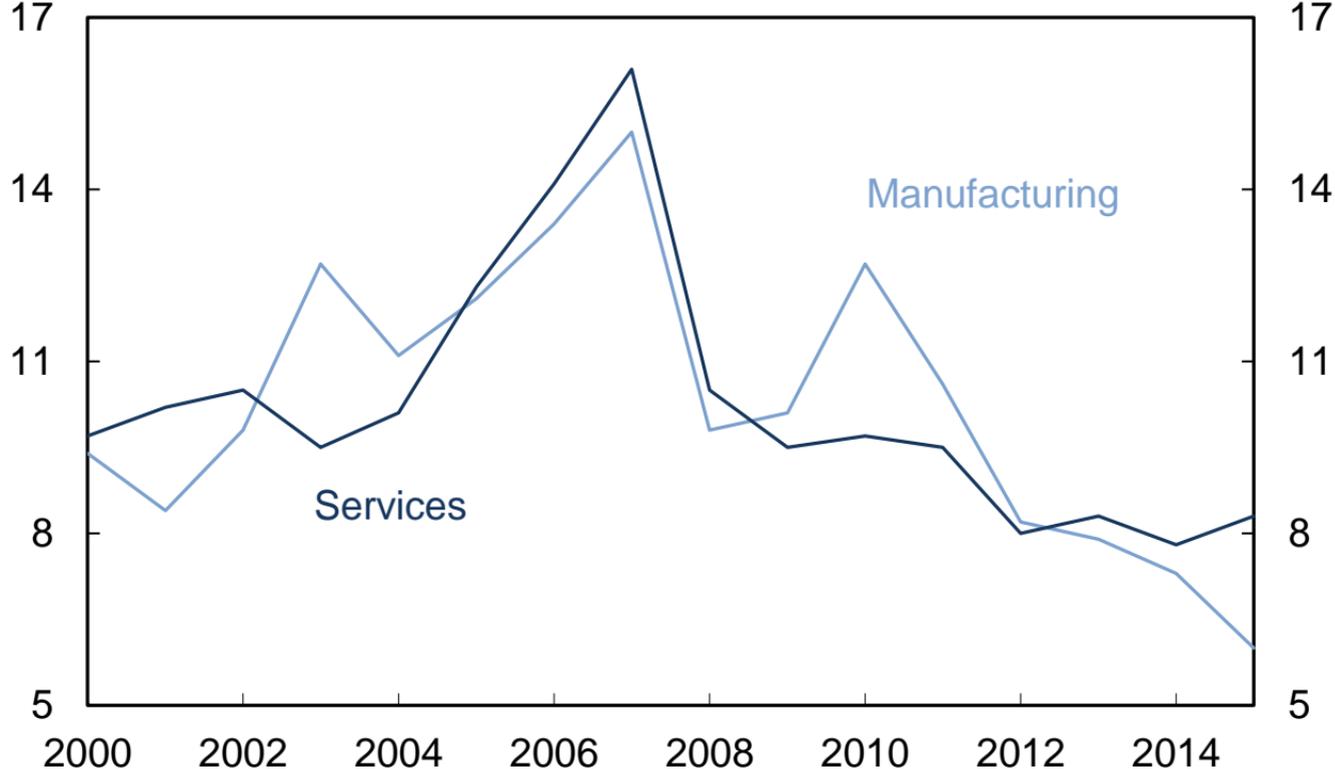
Note: Year-over-year percent change from the fourth quarter of the previous year.

4.2.8 Chinese Manufacturing and Services Growth

Percent

As Of: 2015

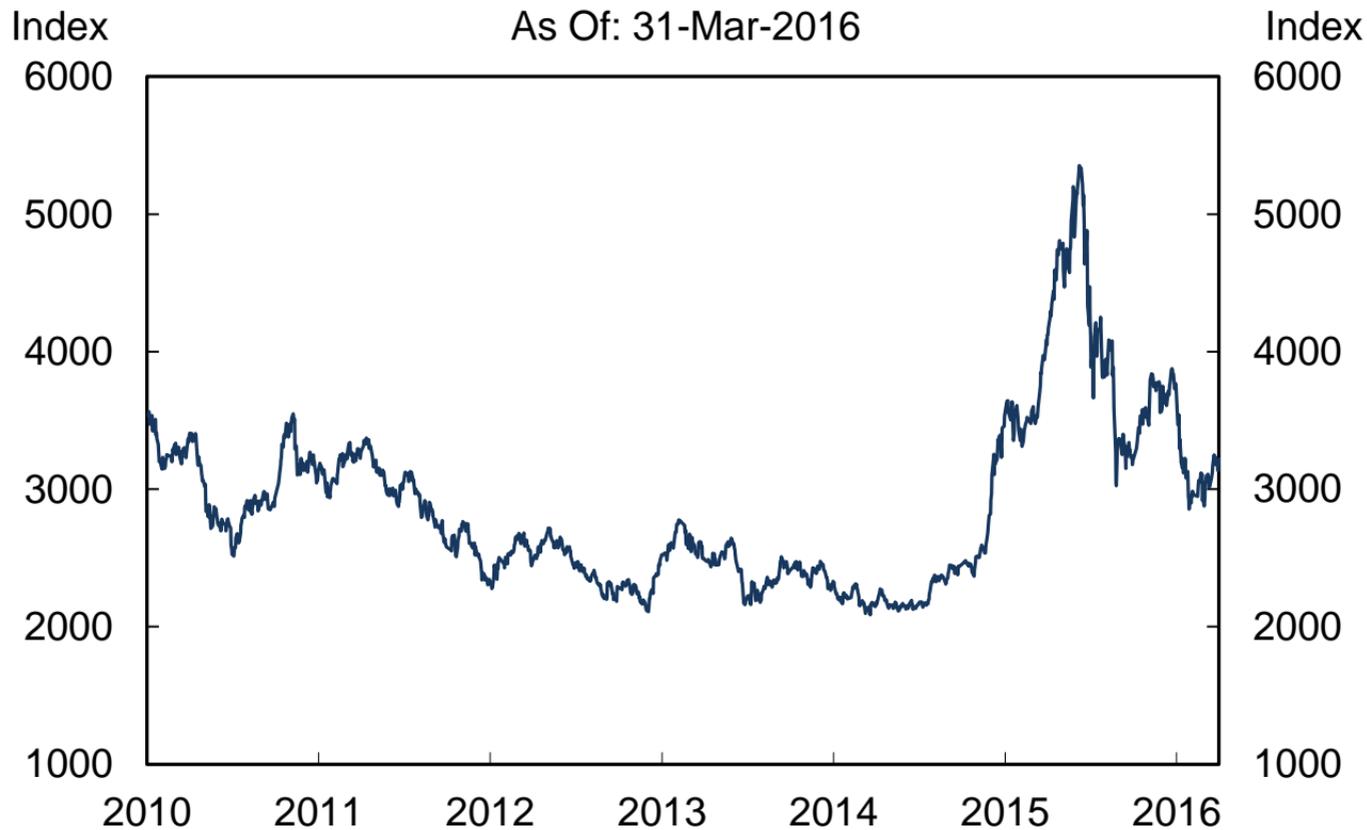
Percent



Source: China National Bureau of Statistics, Haver Analytics

Note: Year-over-year percent change.

4.2.9 Chinese Equity Market (CSI 300 Index)



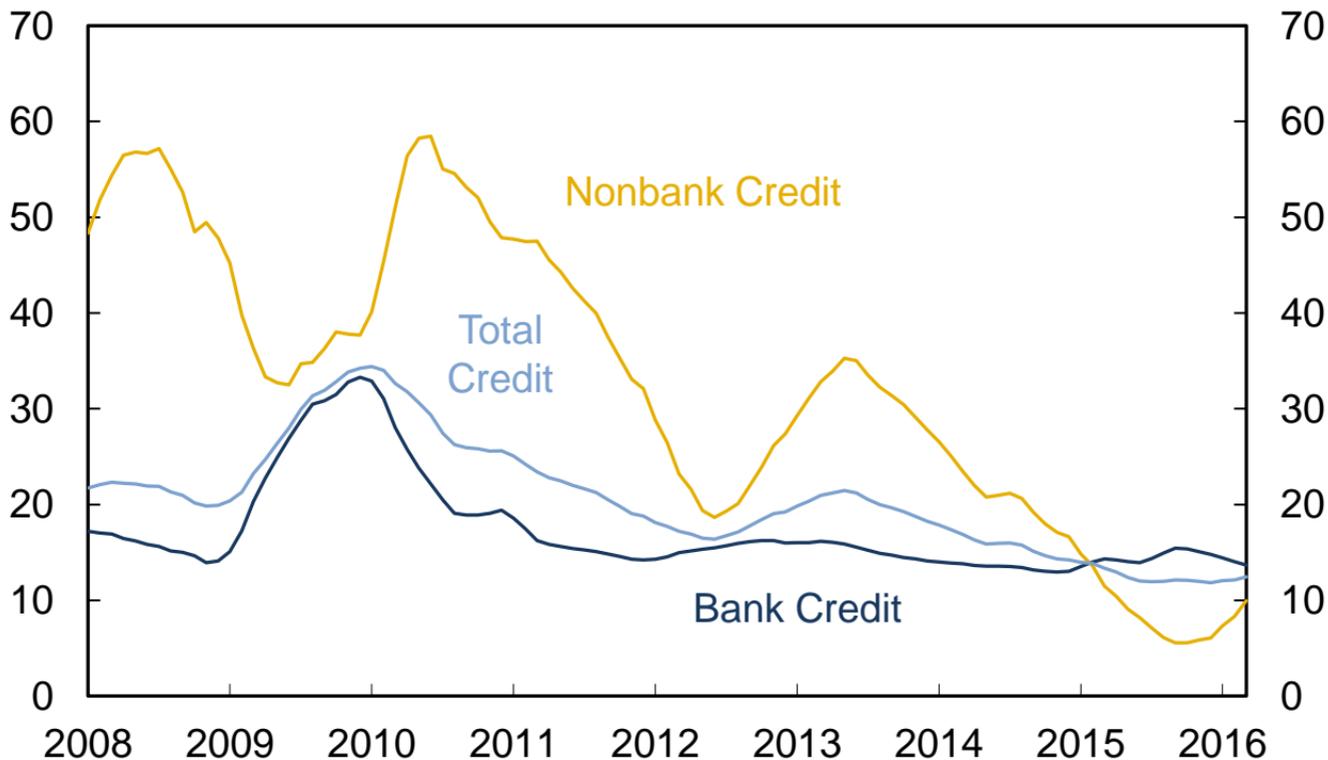
Source: Capital IQ

4.2.10 Chinese Credit Growth

Percent

As Of: Mar-2016

Percent



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

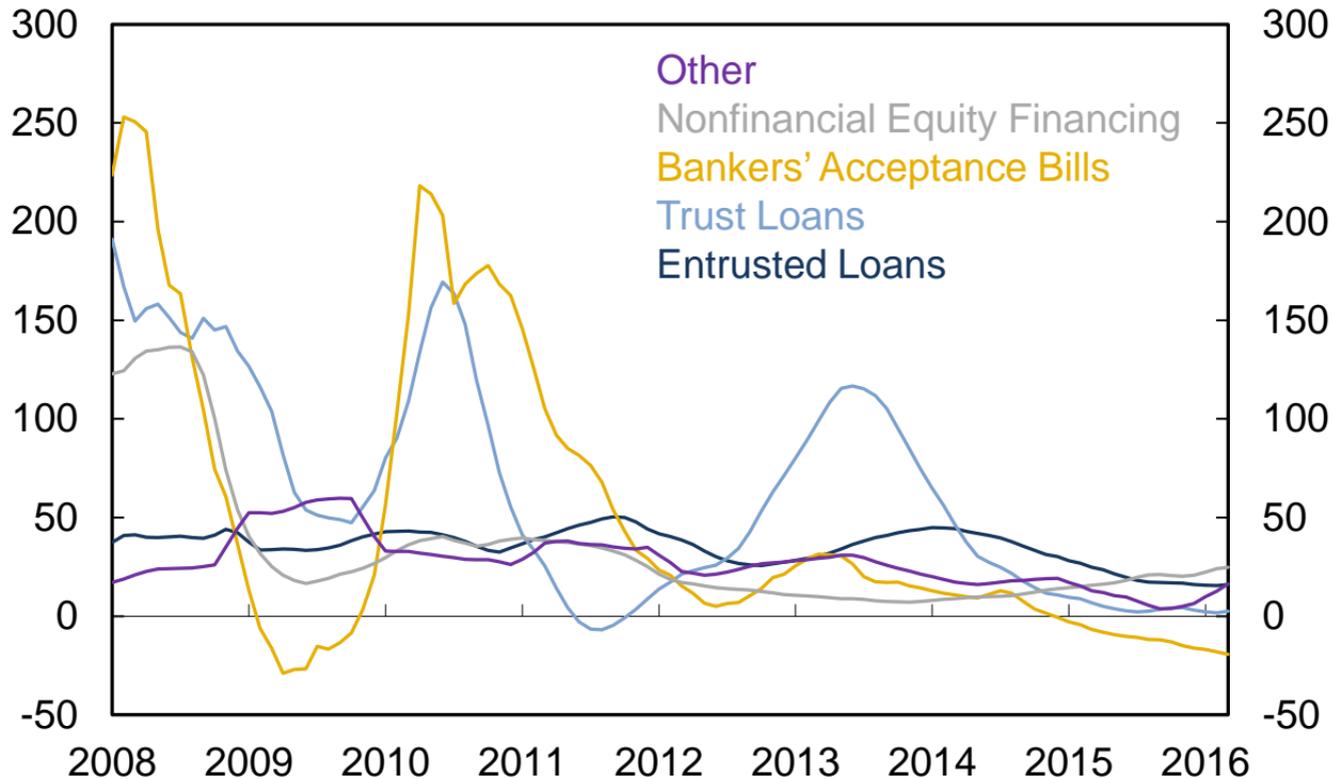
Note: 12-month percentage change of 3-month rolling average. Total credit is defined as total social financing, a broad measure that includes some equity financing.

4.2.11 Components of Chinese Nonbank Credit Growth

Percent

As Of: Mar-2016

Percent



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

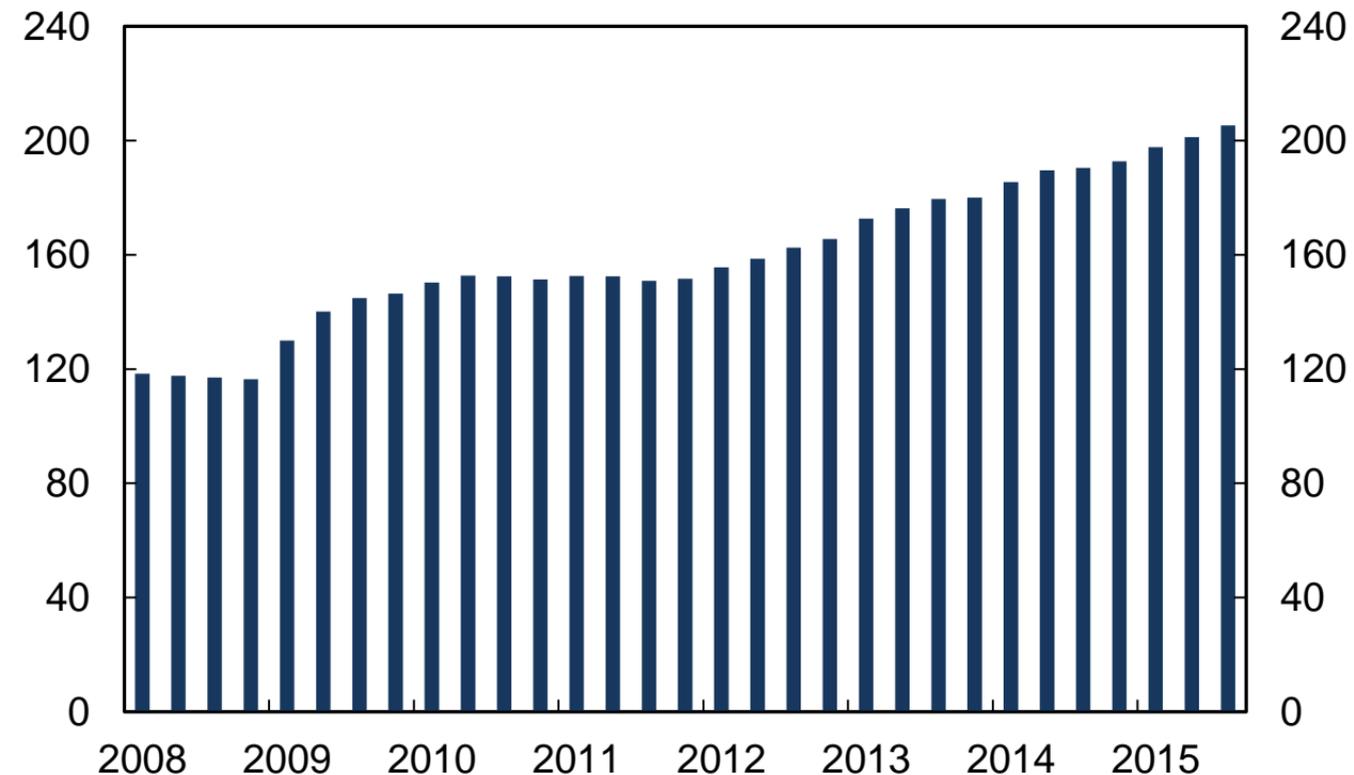
Note: 12-month percentage change of 3-month rolling average.

4.2.12 Credit to the Chinese Nonfinancial Private Sector

Percent of GDP

As Of: 2015 Q3

Percent of GDP



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

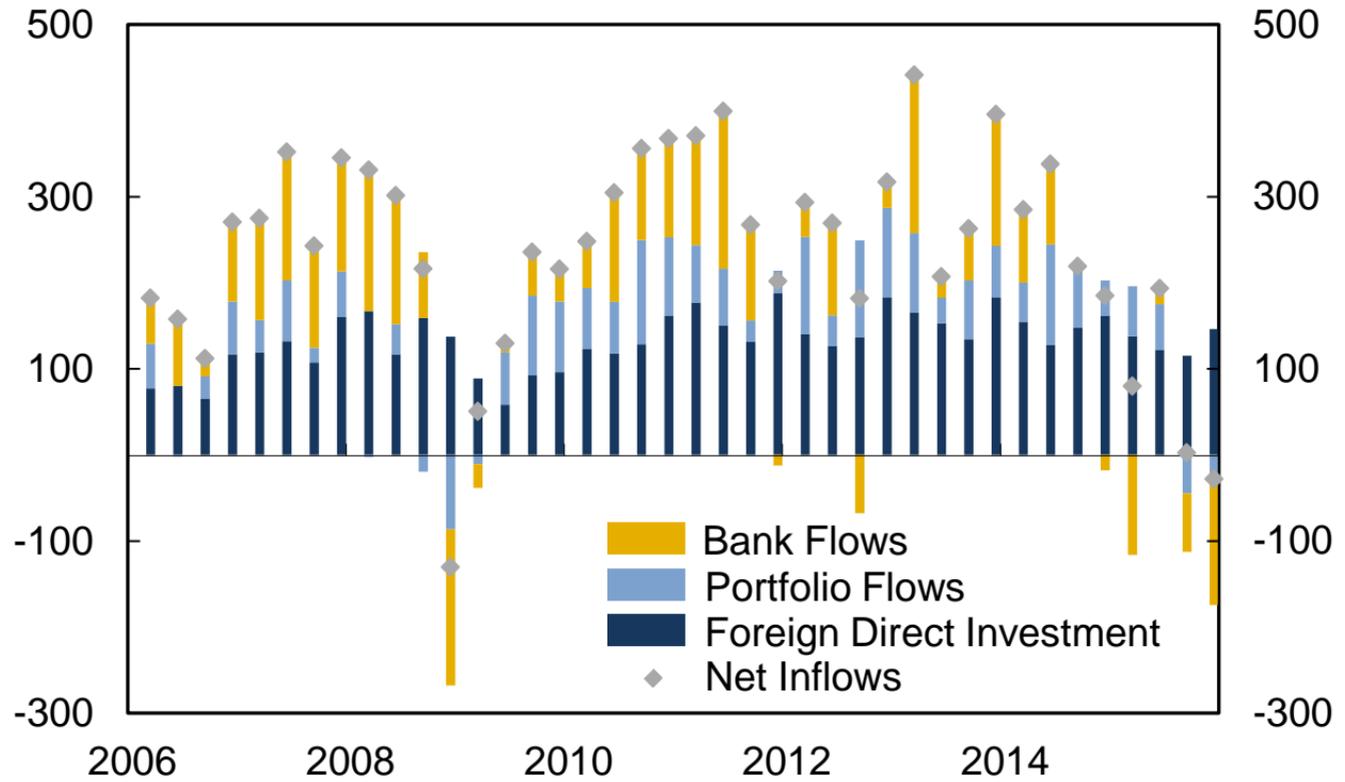
Note: Rolling 4-quarter sum of GDP.

4.2.13 Gross Capital Flows to EMEs

Billions of US\$

As Of: 2015 Q4

Billions of US\$



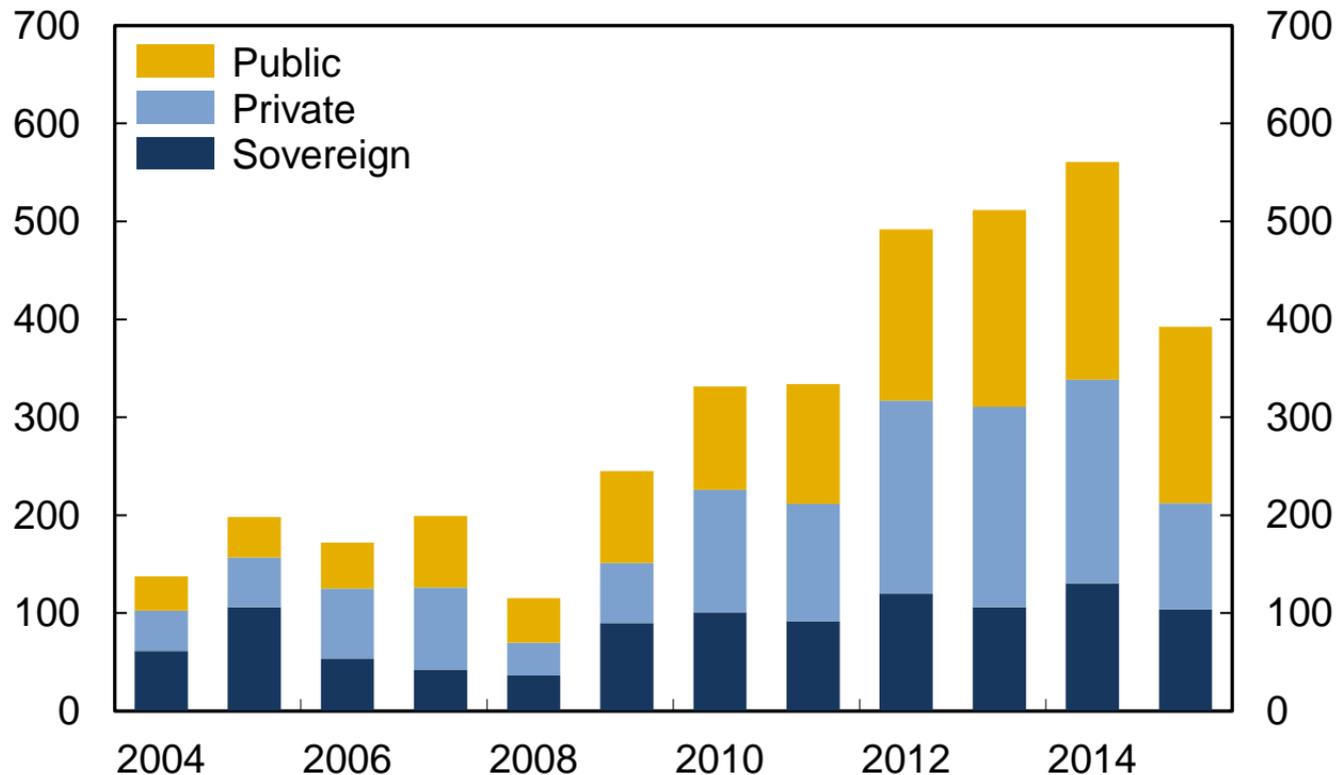
Source: IMF, Haver Analytics

4.2.14 Emerging Market Gross Global Bond Issuance

Billions of US\$

As Of: 2015

Billions of US\$



Source: Dealogic

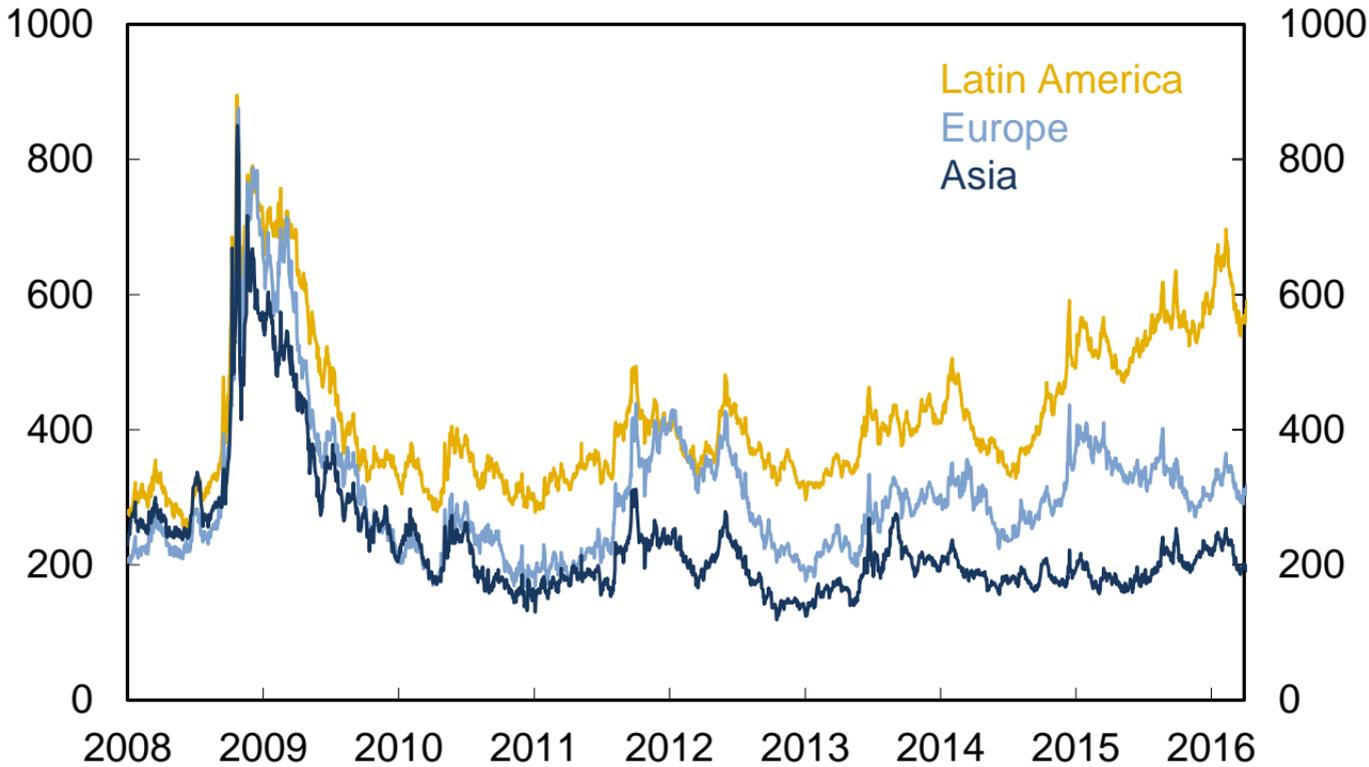
Note: Public includes issuance by municipal and state-owned enterprises. Bonds with a maturity of greater than 1 year.

4.2.15 Emerging Market Bond Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points

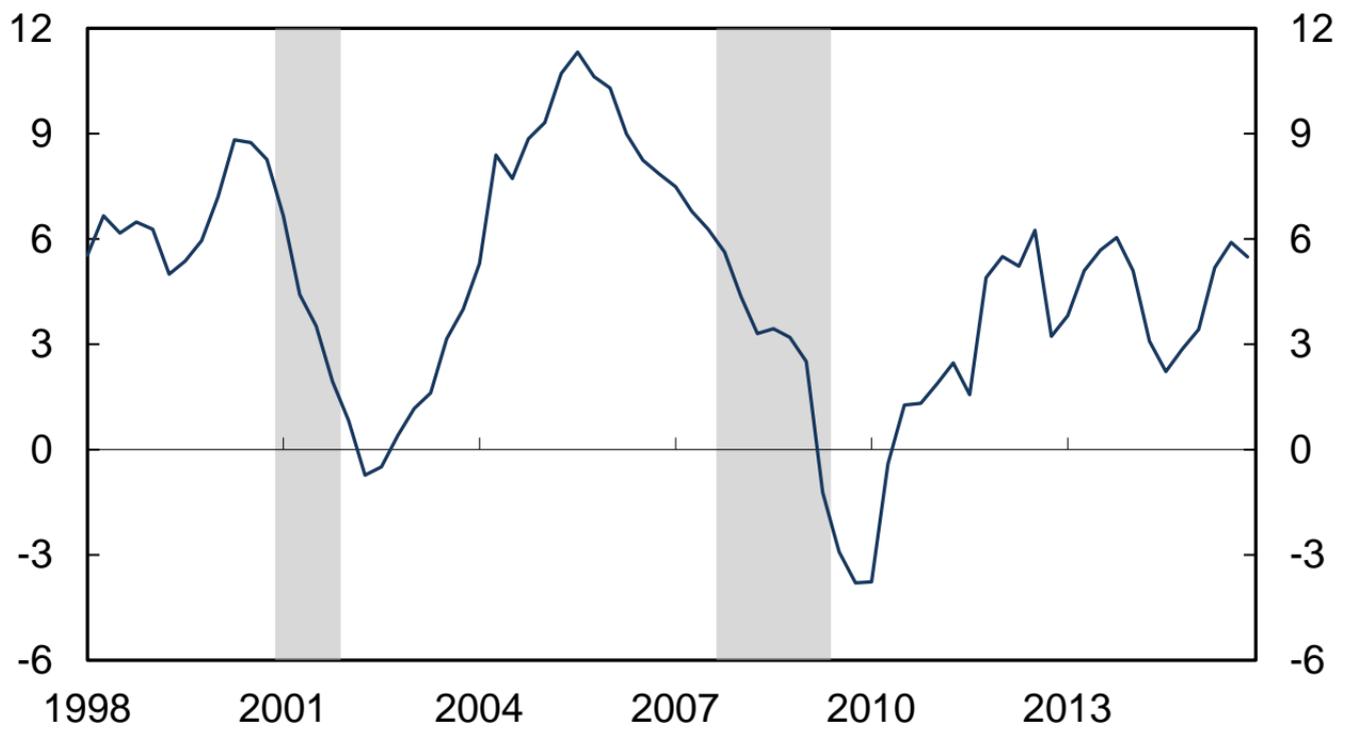


Source: JP Morgan,
Haver Analytics

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

4.2.16 Change in State and Local Government Tax Revenues

Percent As Of: 2015 Q4 Percent



Note: Data represents year-over-year change. Revenue measures includes revenues from property, individual income, corporate income, and sales taxes. Gray bars signify NBER recessions.

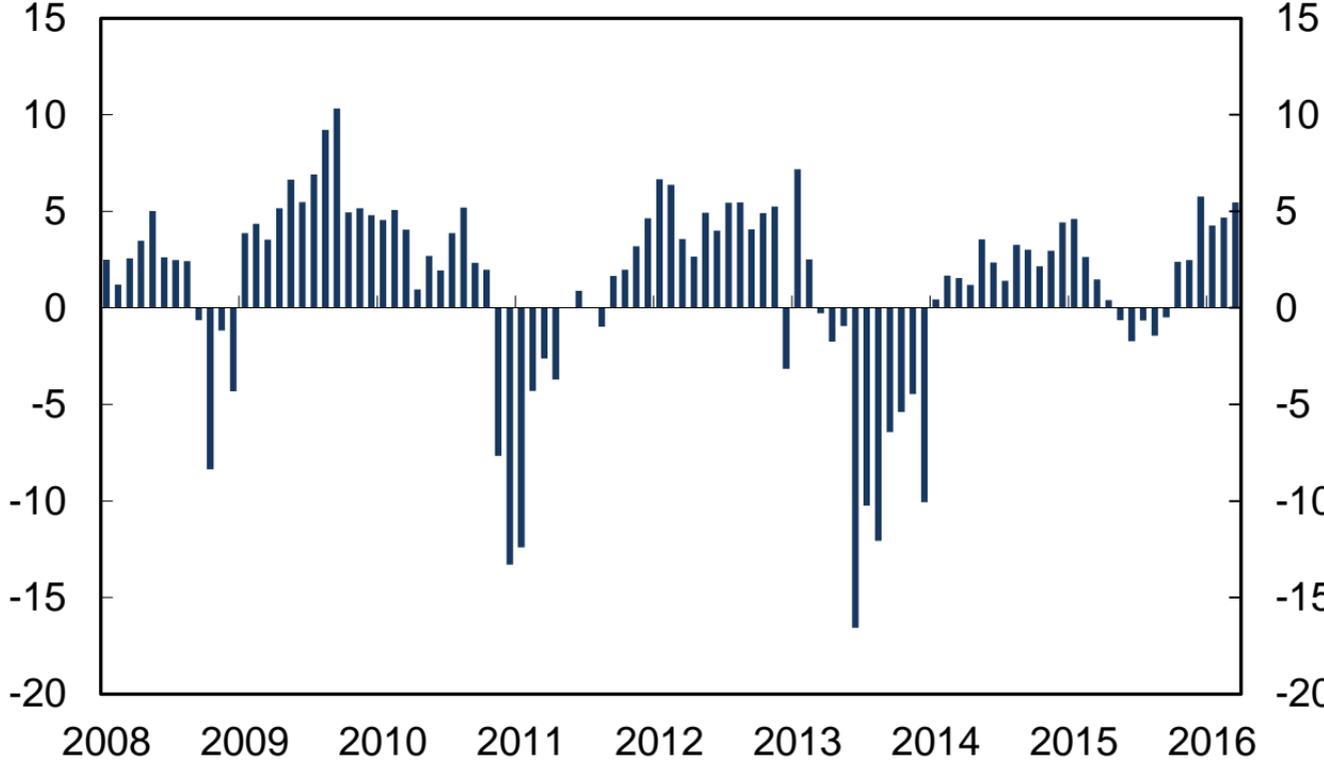
Source: Census Bureau

4.2.17 Long-Term Mutual Fund Flows: Municipal Bonds

Billions of US\$

As Of: Mar-2016

Billions of US\$



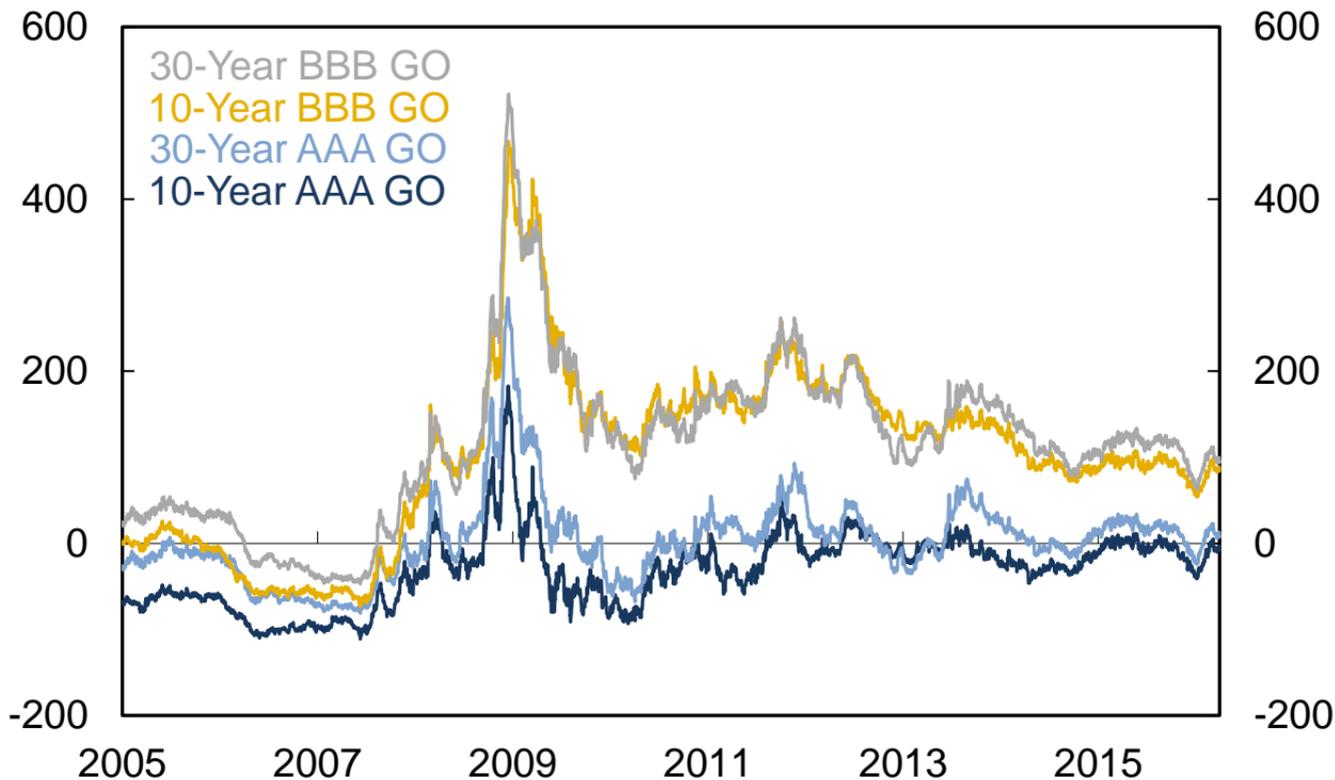
Source: ICI, Haver Analytics

4.2.18 Municipal Bond Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points



Source: Thomson Reuters
MMD, Haver Analytics

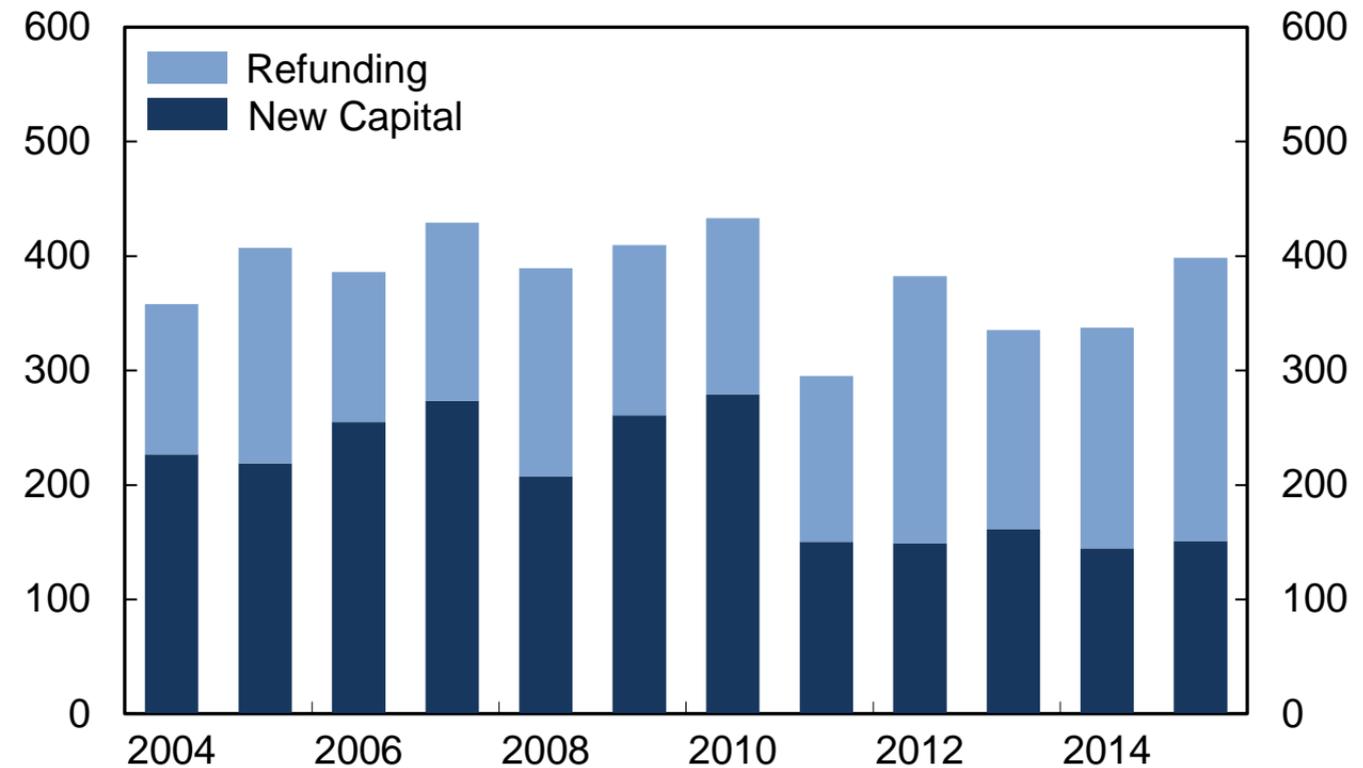
Note: Spreads between municipal and
Treasury securities of comparable maturities.

4.2.19 Municipal Bond Issuance

Billions of US\$

As Of: 2015

Billions of US\$



Source: Thomson Reuters, SIFMA

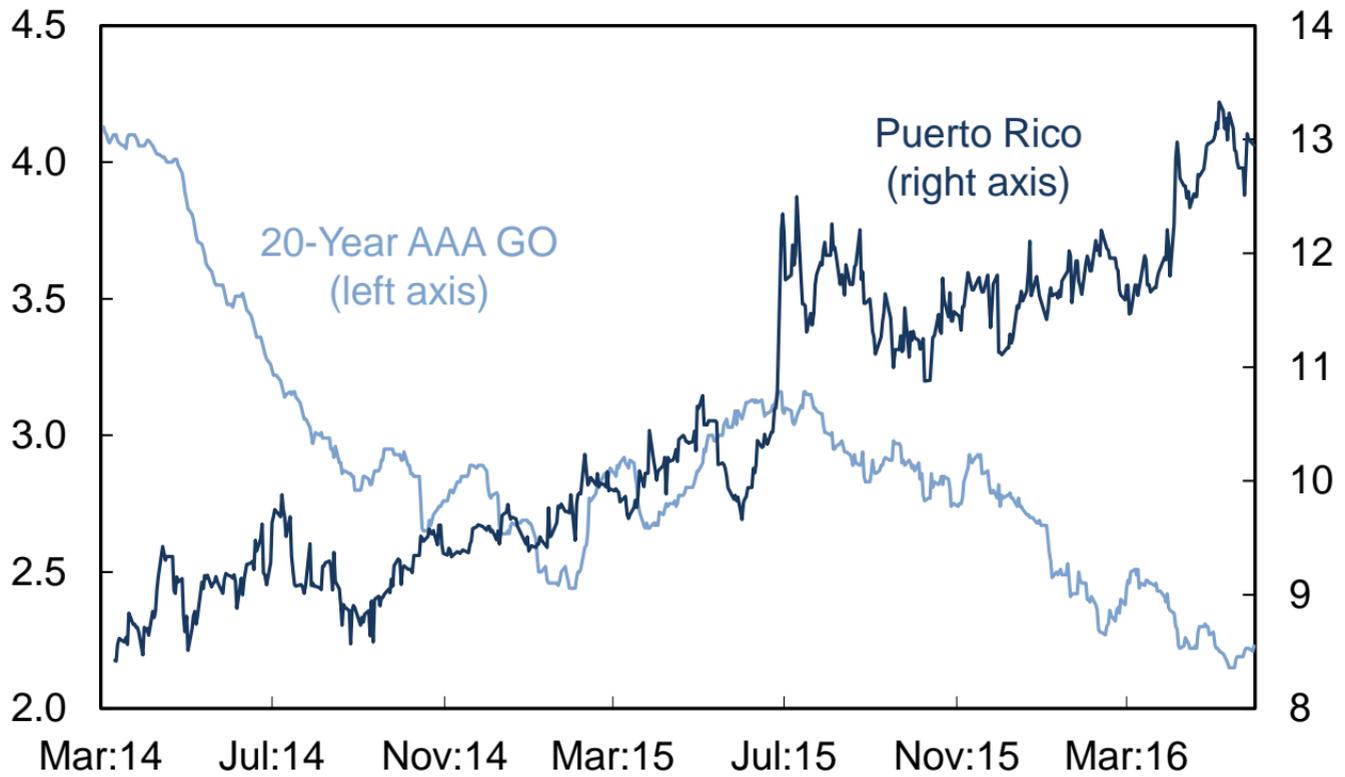
Note: Excludes maturities of 13 months or less and private placements.

C.1 Municipal Bond Yields

Percent

As Of: 31-May-2016

Percent



Source: Bloomberg, L.P.

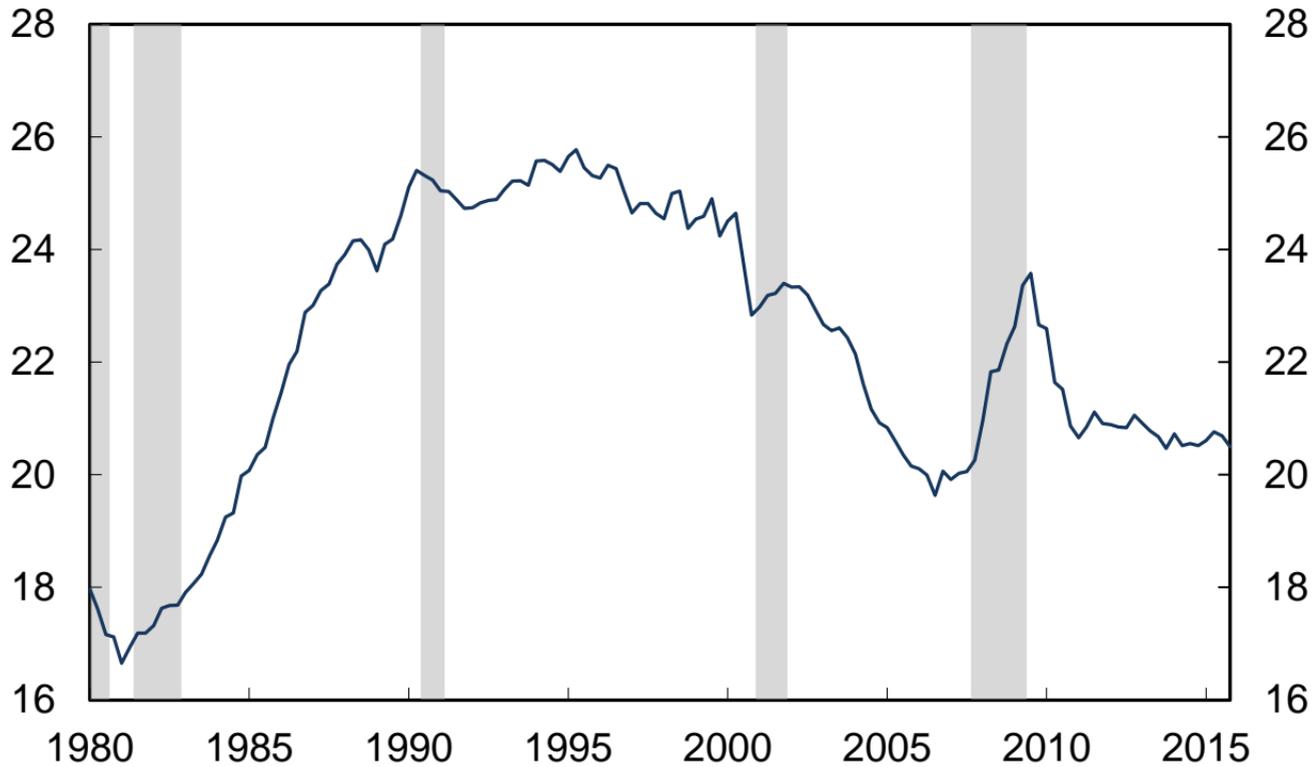
Note: Puerto Rico yields based on 8 percent GO bonds maturing 7/1/2035.

4.3.1 Debt to Assets for Nonfinancial Corporations

Percent

As Of: 2015 Q4

Percent



Source: Federal Reserve,
Haver Analytics

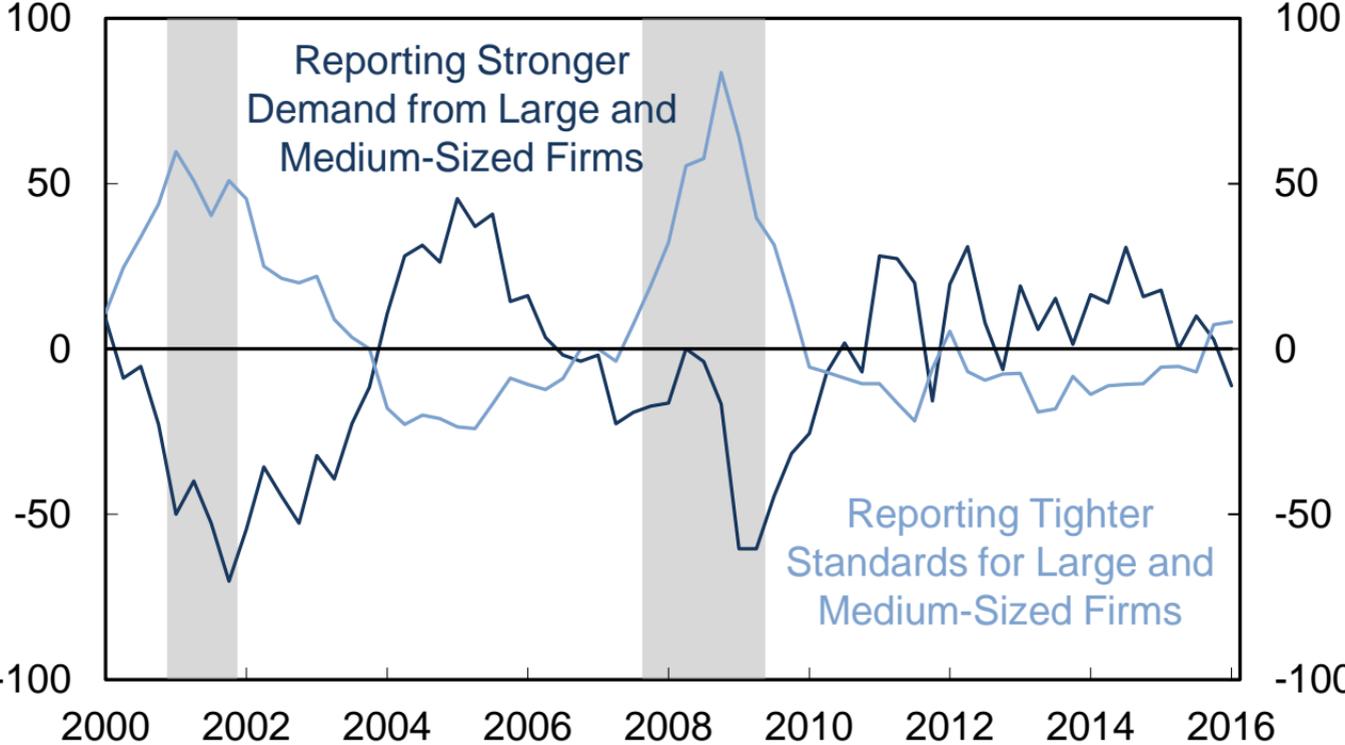
Note: Gray bars signify NBER recessions.

4.3.2 Bank Business Lending Standards and Demand

Net Percentage

As Of: Jan-2016

Net Percentage



Source: SLOOS, Haver Analytics

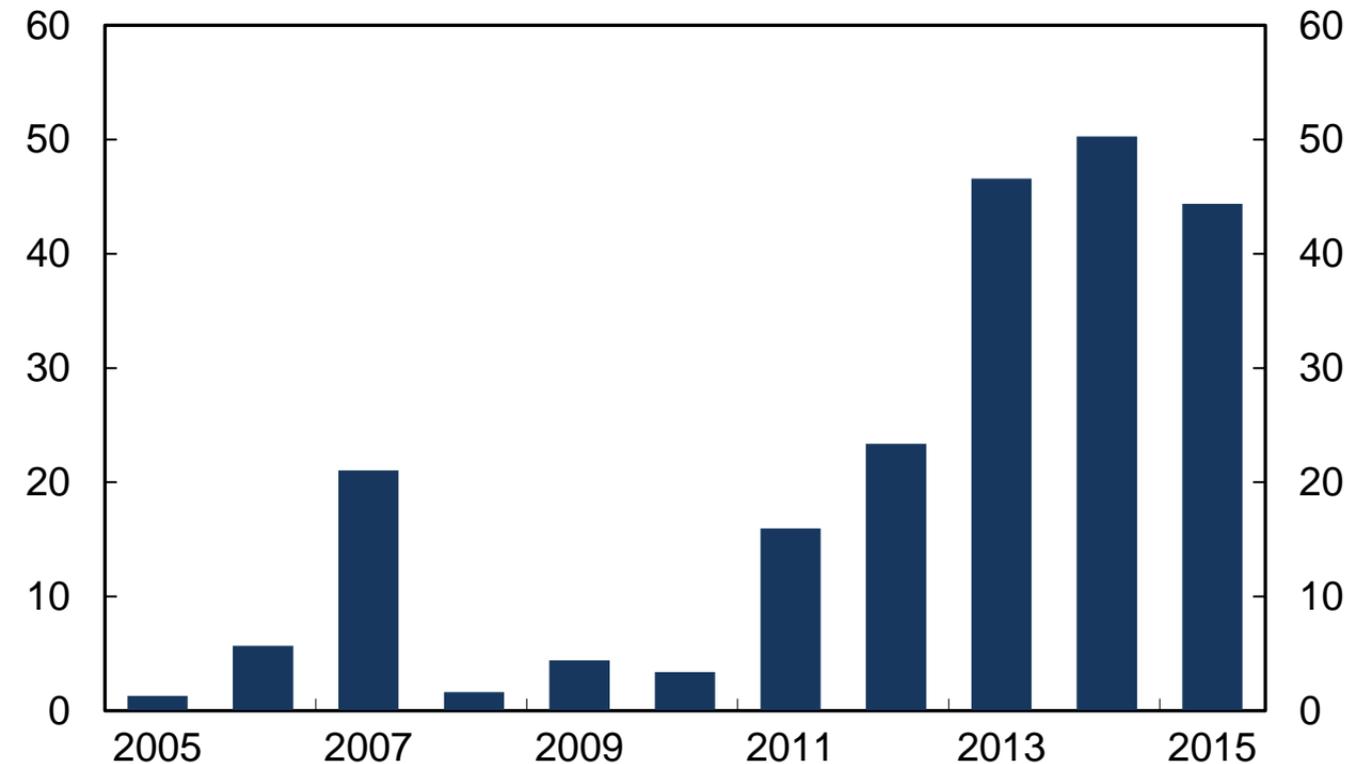
Note: Data includes firms with annual sales of \$50 million or more over the last 3 months. Net percentage balance of responses. Gray bars signify NBER recessions.

4.3.3 Covenant-Lite Volume as a Percent of Total Issuance

Percent

As Of: 2015

Percent



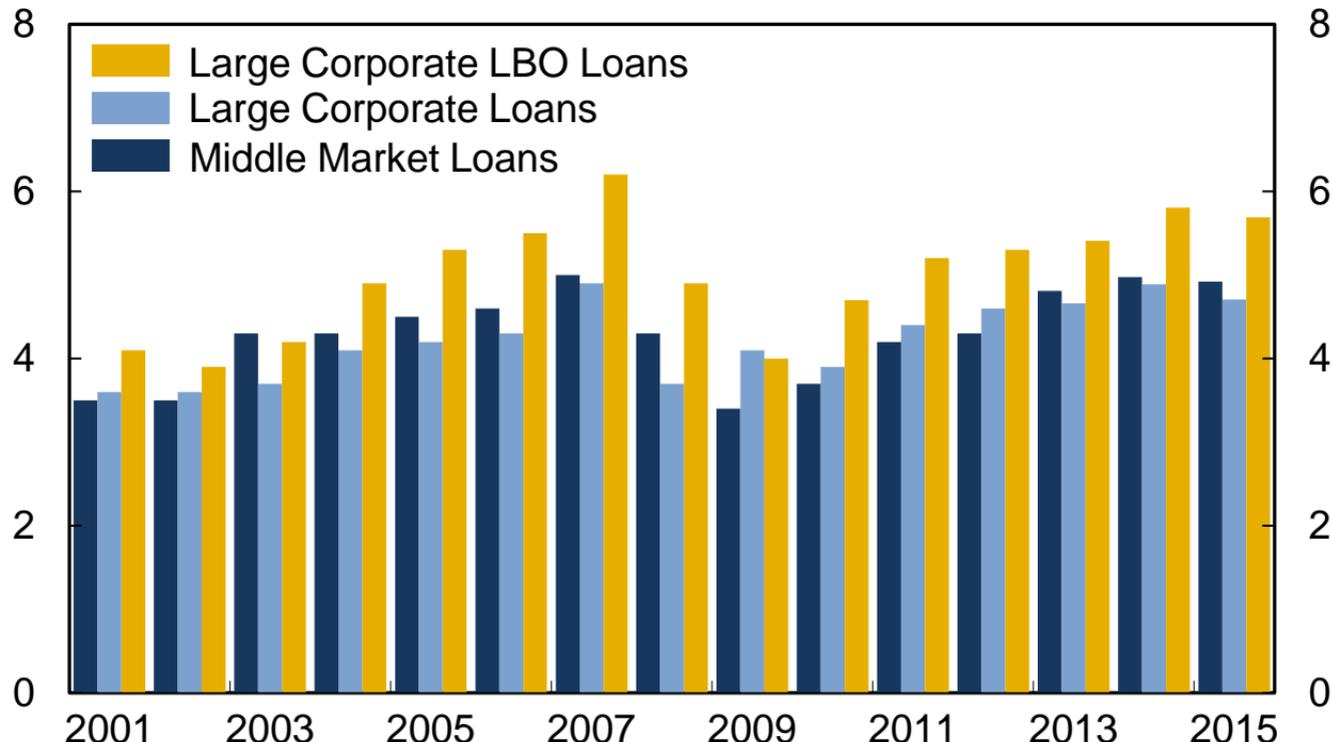
Source: S&P LCD

4.3.4 Leveraged Loans: Debt to EBITDA Ratios

Multiple

As Of: 2015

Multiple



Note: Large Corporate Loans captures loans to issuers with EBITDA of more than \$50 million. Middle Market Loans captures loans to issuers with EBITDA of \$50 million or less.

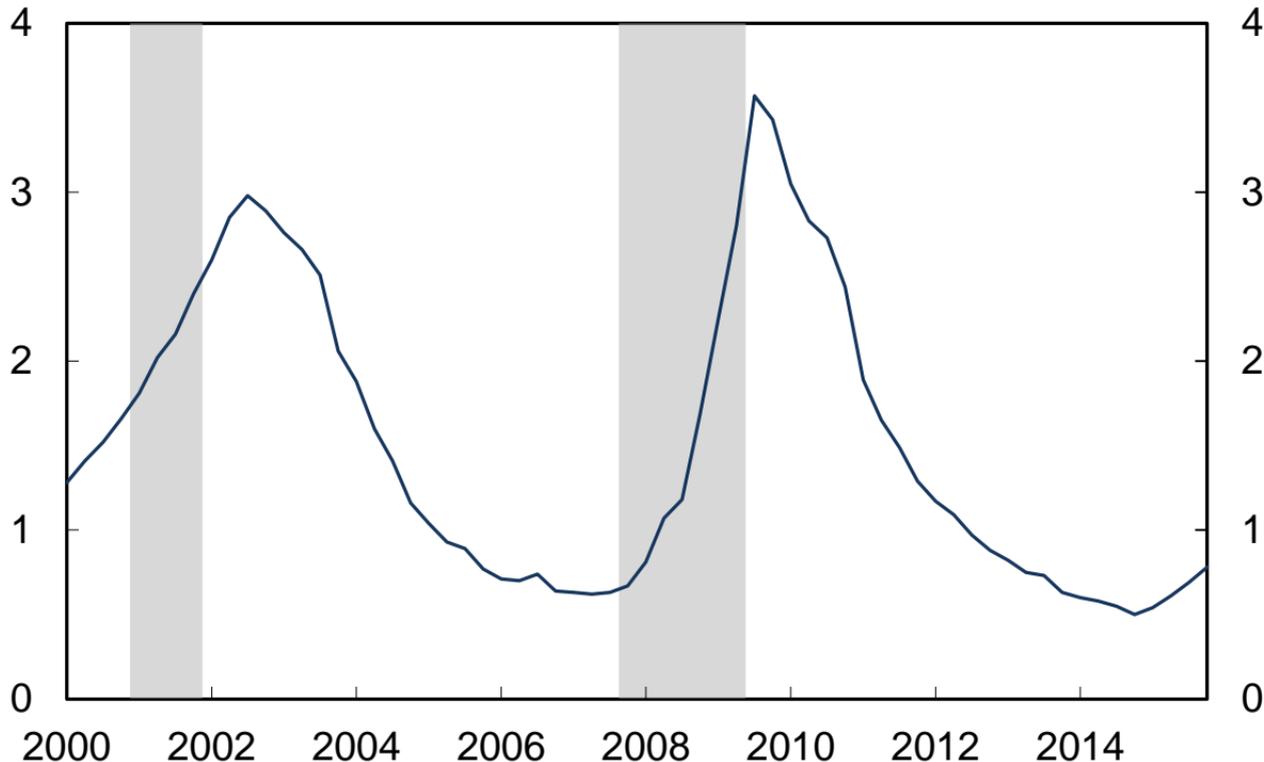
Source: S&P LCD

4.3.5 Noncurrent Commercial and Industrial Loans

Percent

As Of: 2015 Q4

Percent



Note: Percent of total C&I loans.

Gray bars signify NBER recessions.

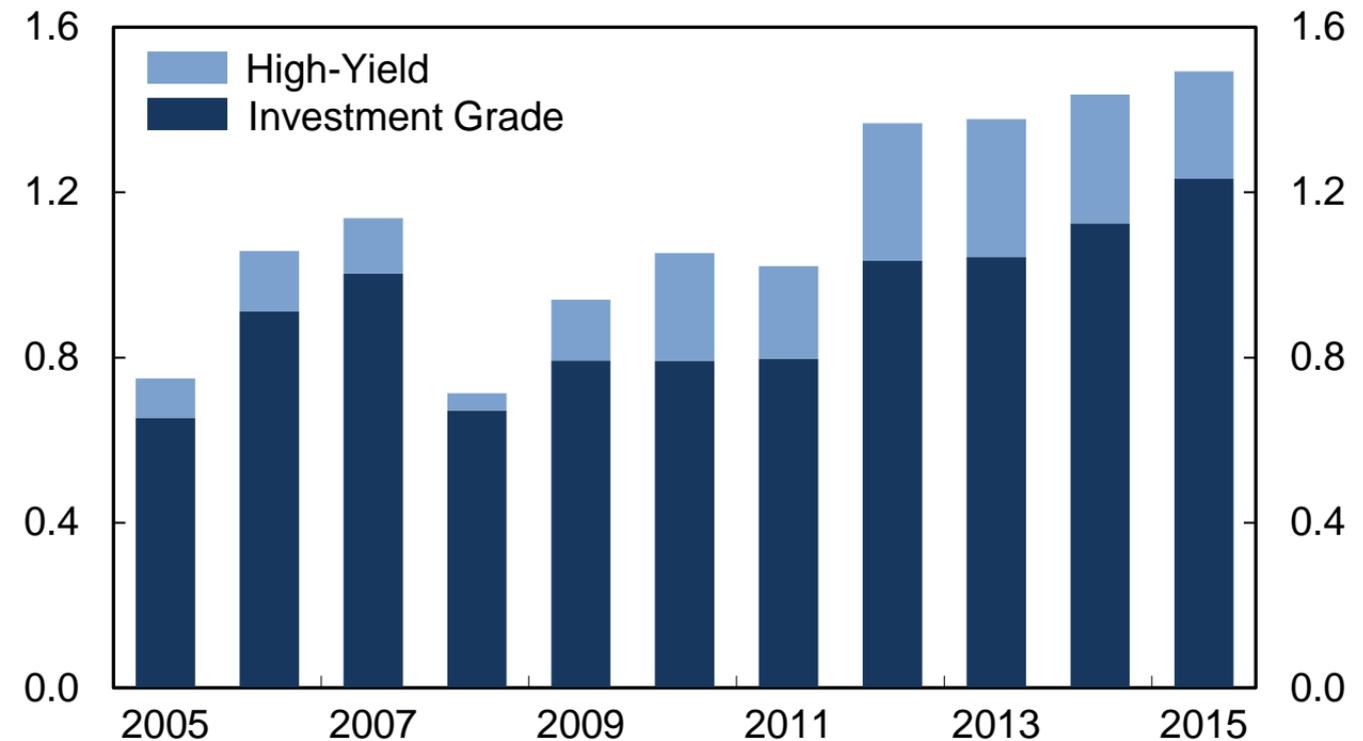
Source: FDIC, Haver Analytics

4.3.6 Corporate Bond Issuance

Trillions of US\$

As Of: 2015

Trillions of US\$



Source: Thomson Reuters, SIFMA

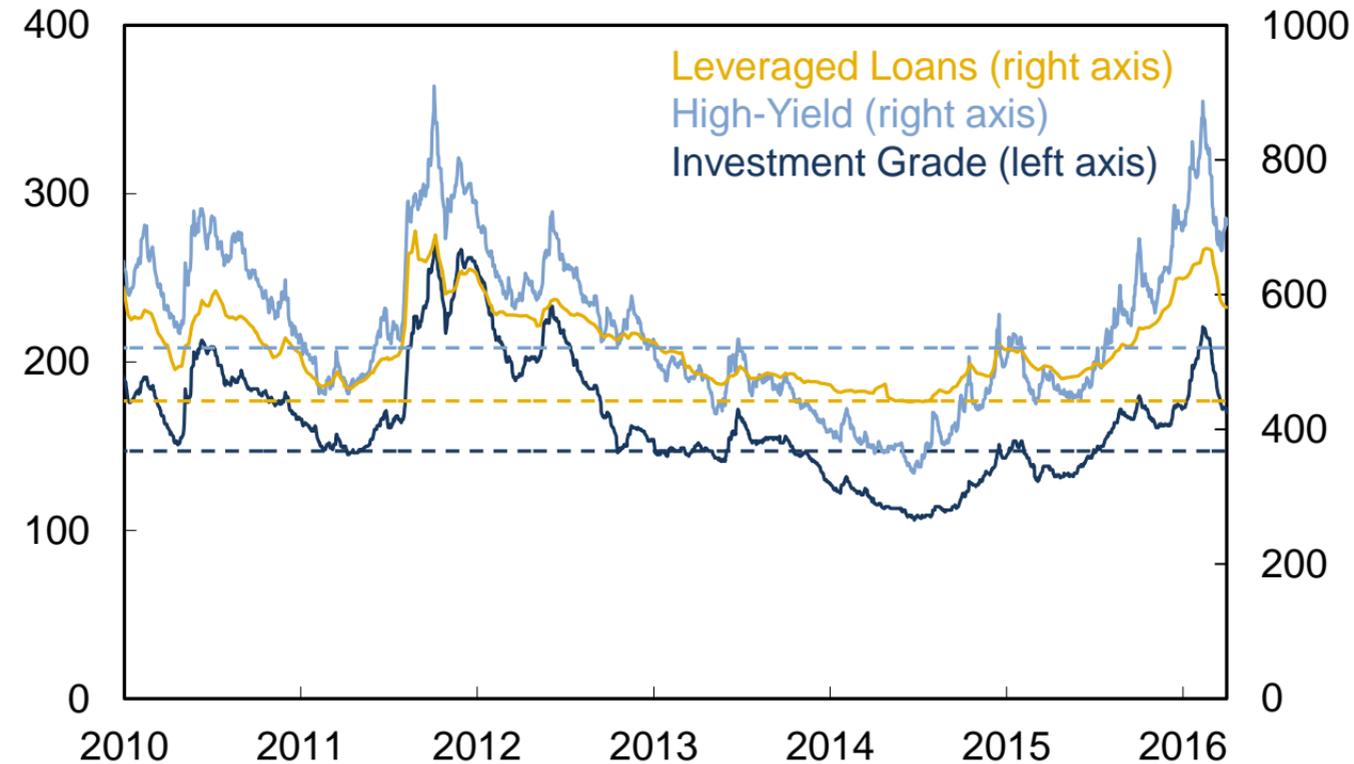
Note: Includes all non-convertible corporate debt, MTNs, and Yankee bonds, but excludes all issues with maturities of 1 year or less and CDs.

4.3.7 Corporate Credit Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points



Source: Bank of America Merrill Lynch, Federal Reserve, S&P LCD

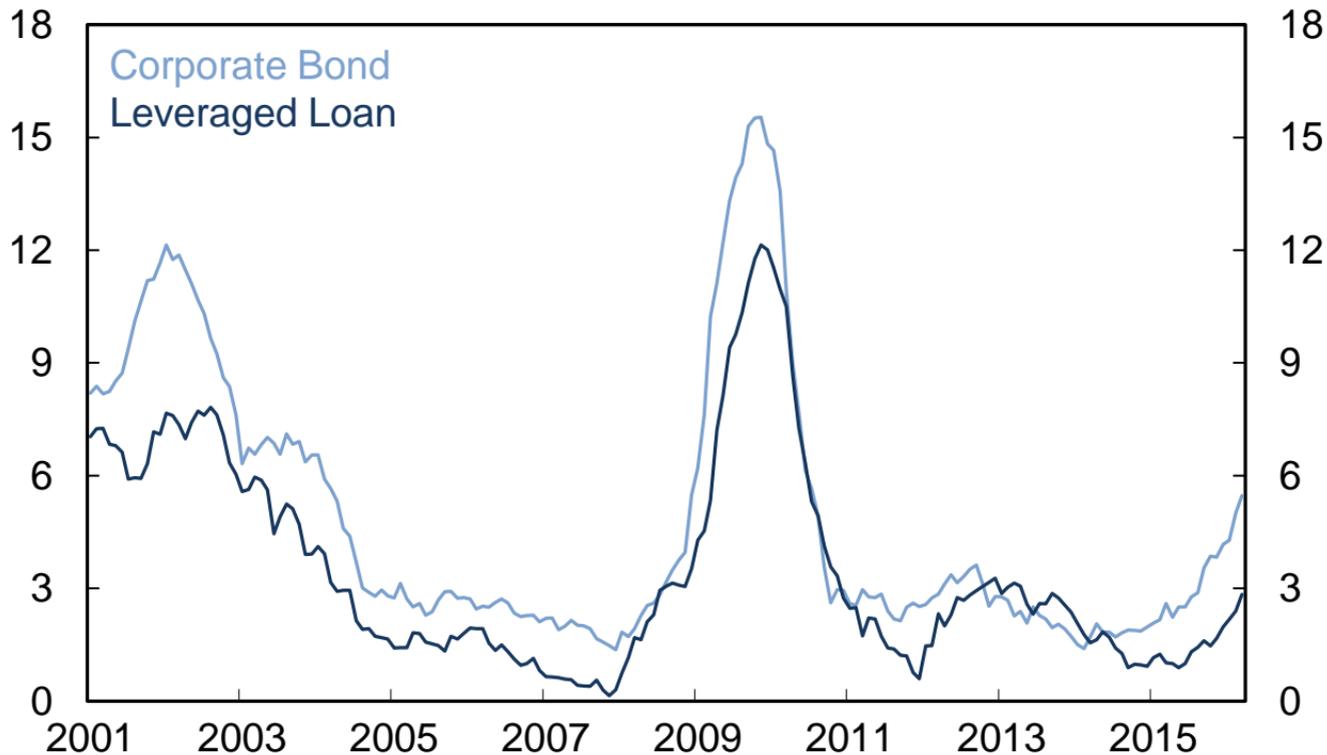
Note: Secondary market spreads. Investment grade and high-yield data represent option-adjusted spreads. Dotted lines represent 1997-present median.

4.3.8 Rolling 12-Month Default Rate

Percent

As Of: Mar-2016

Percent



Source: Moody's Investors Service

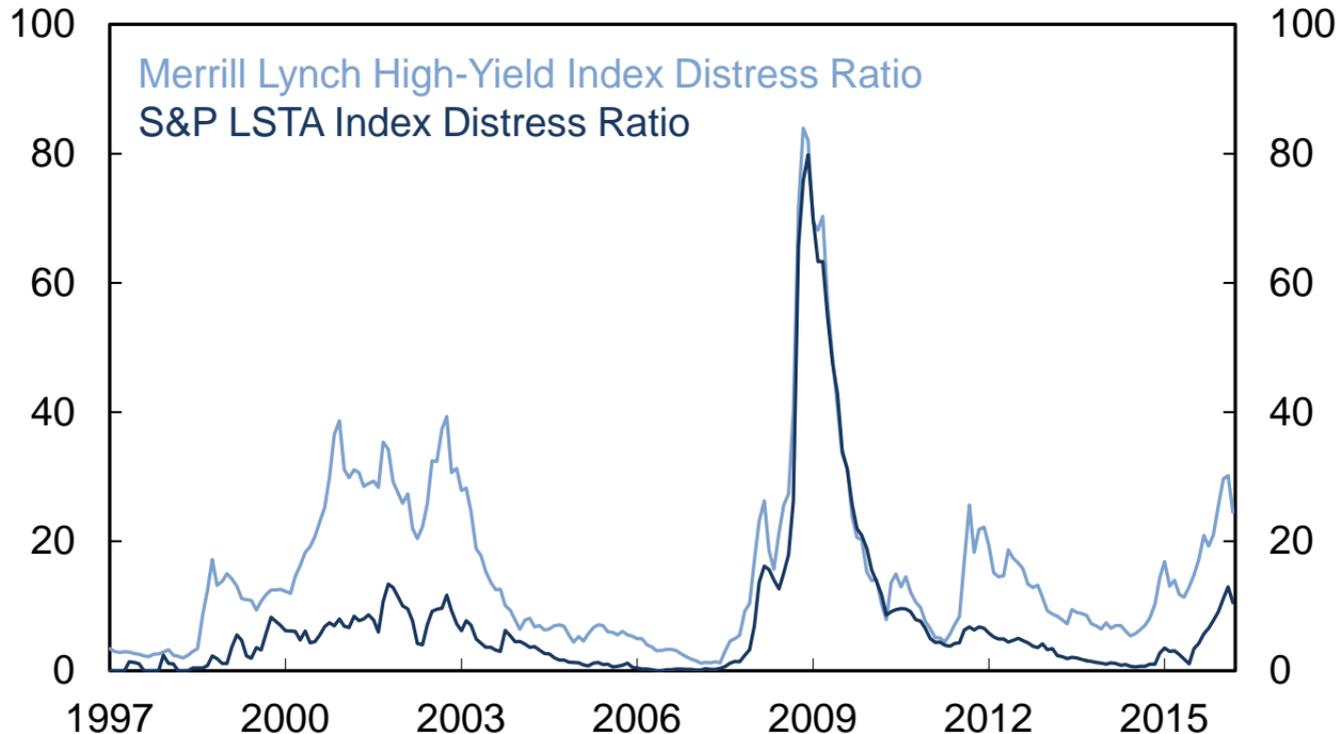
Note: Issuer-weighted default rate.

4.3.9 Distressed Ratios

Percent

As Of: Mar-2016

Percent



Source: S&P LCD,
Merrill Lynch

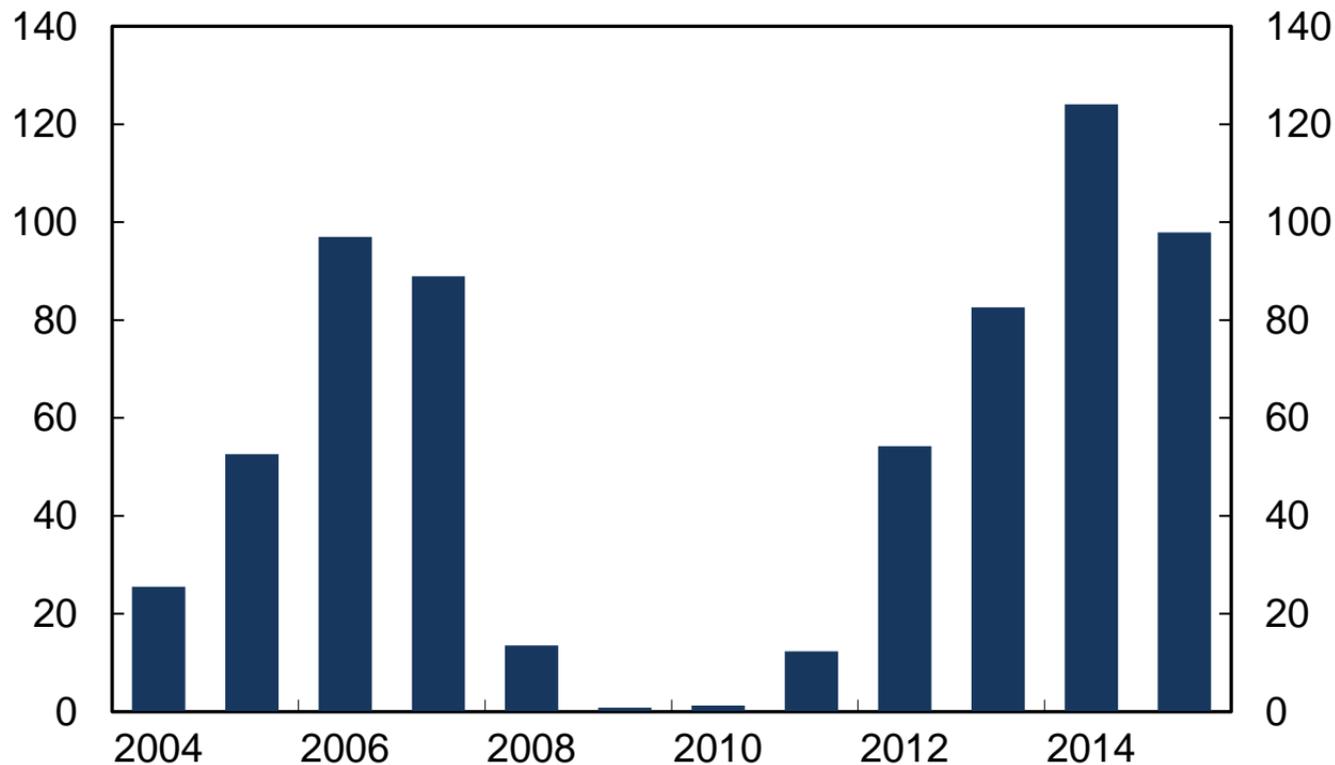
Note: S&P LSTA Index Distress Ratio depicts the percentage of performing loans trading below 80. Merrill Lynch High-Yield Index Distress Ratio depicts the percentage of performing high-yield bonds with yields over Treasuries of 1,000 or more basis points.

4.3.10 CLO Issuance

Billions of US\$

As Of: 2015

Billions of US\$



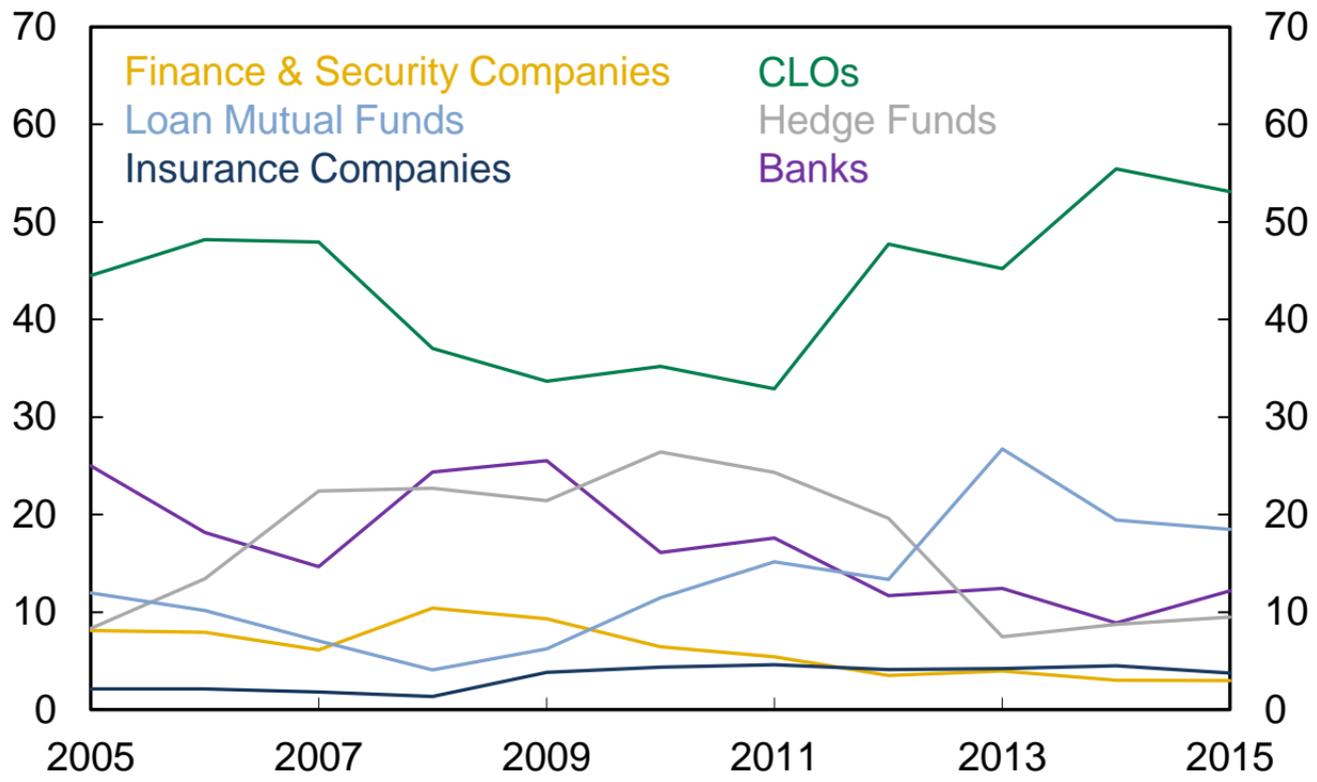
Source: S&P LCD

4.3.11 Leveraged Loan Primary Market by Investor Type

Percent

As Of: 2015

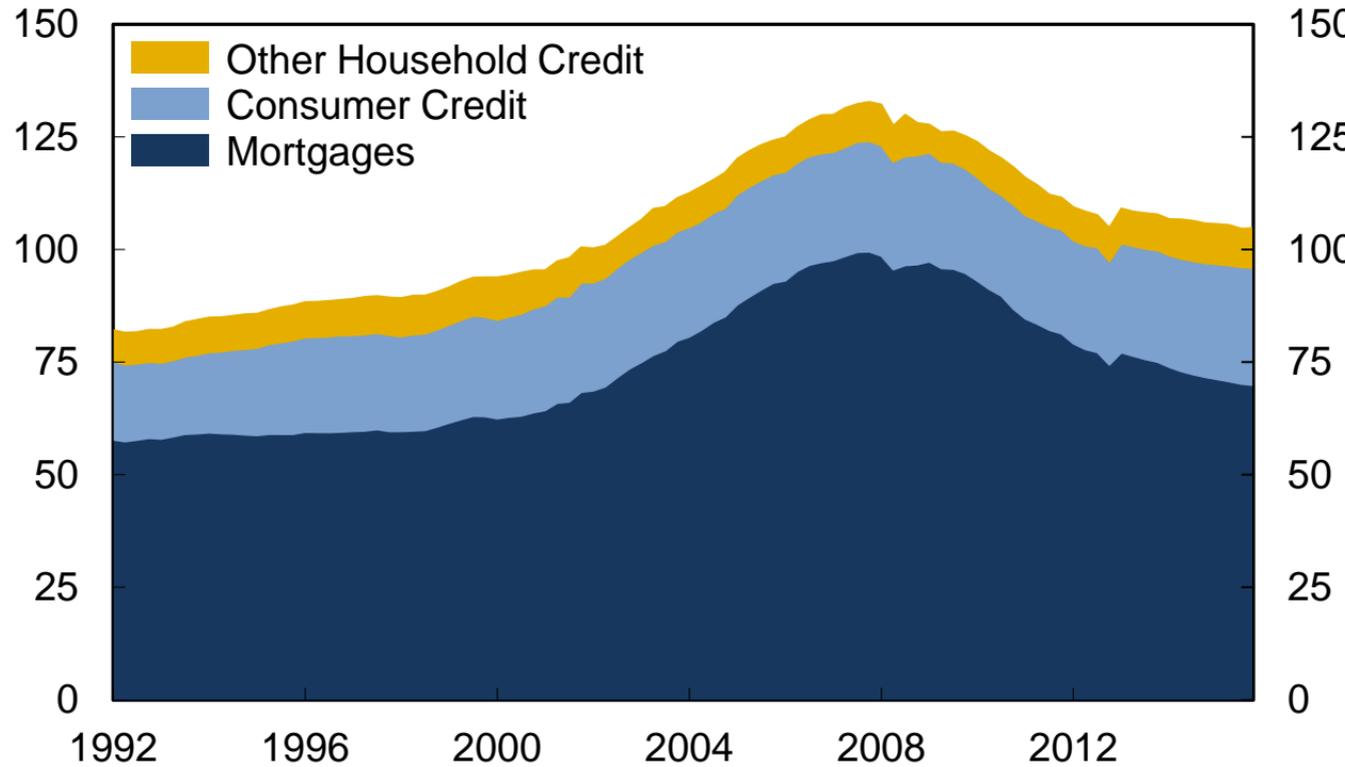
Percent



Source: S&P LCD

4.4.1 Household Debt as a Percent of Disposable Personal Income

Percent As Of: 2015 Q4 Percent



Source: BEA, Federal Reserve, Haver Analytics

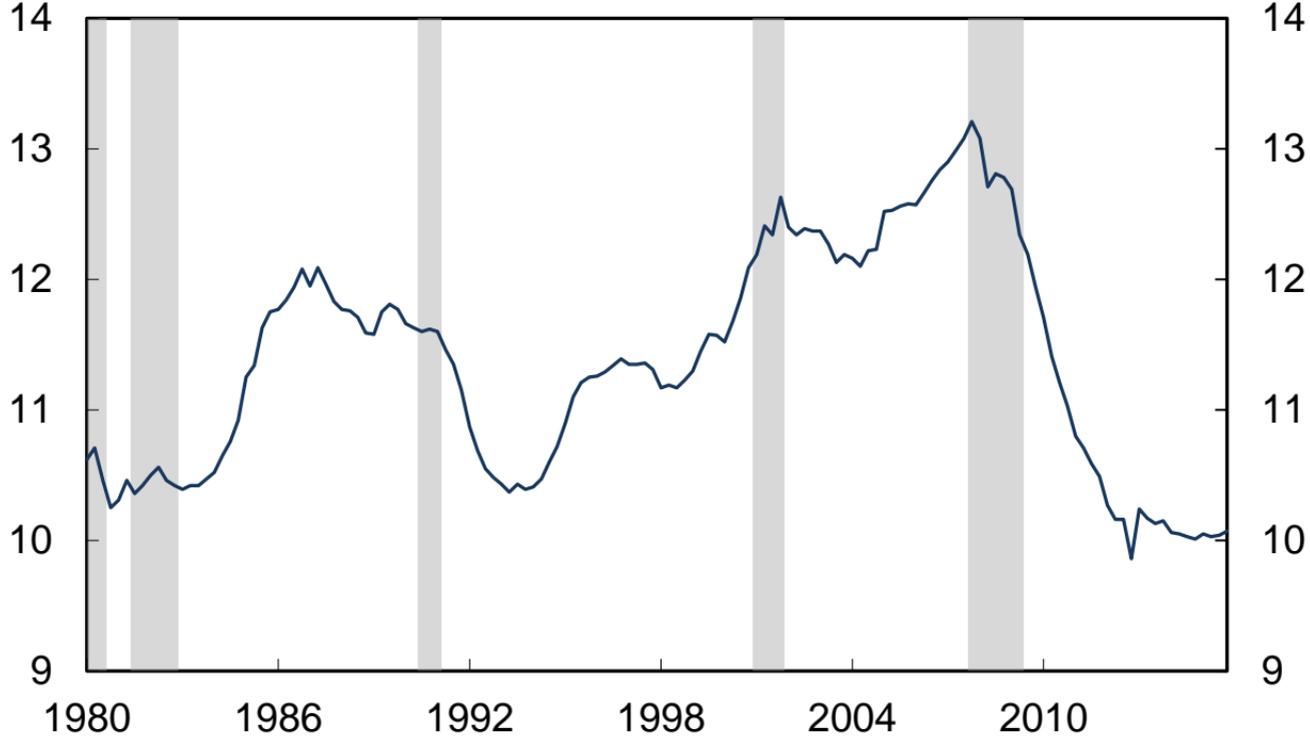
Note: Other Household Credit includes debts of both households and nonprofits.

4.4.2 Household Debt Service Ratio

Percent

As Of: 2015 Q4

Percent



Source: Federal Reserve, Haver Analytics

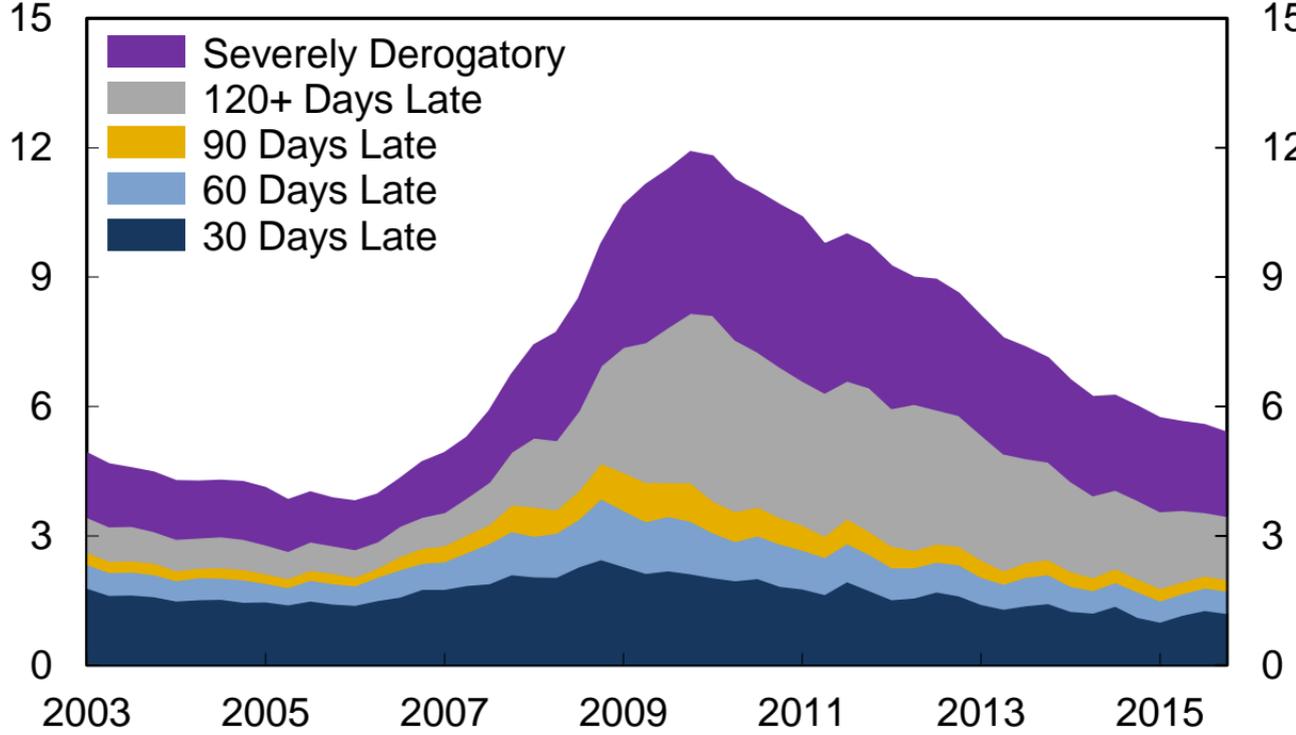
Note: Ratio of debt service payments to disposable personal income. Seasonally adjusted. Gray bars signify NBER recessions.

4.4.3 Share of Household Debt by Delinquency Status

Percent

As Of: 2015 Q4

Percent



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

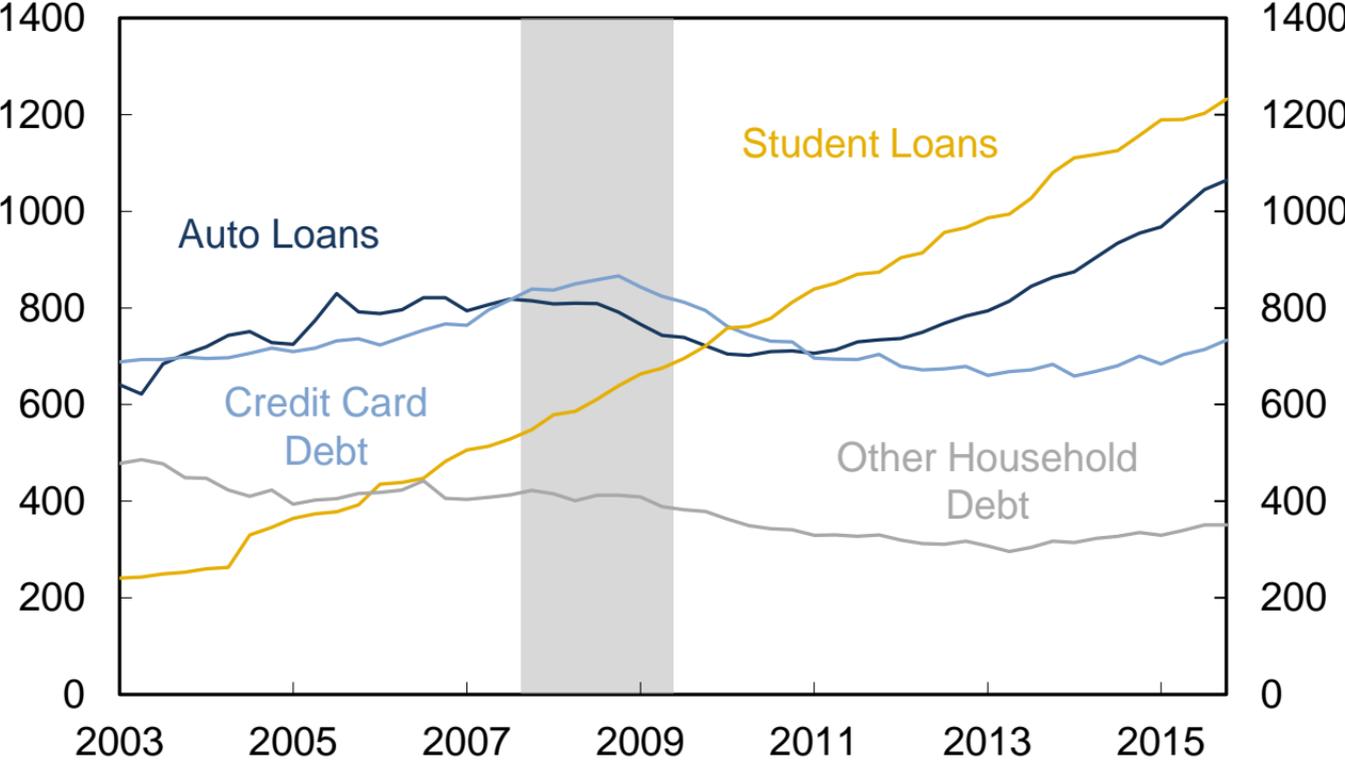
Note: Severely derogatory loans are loans for which there are reports of a repossession, charge off to bad debt, or foreclosure.

4.4.4 Components of Consumer Credit

Billions of US\$

As Of: 2015 Q4

Billions of US\$



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

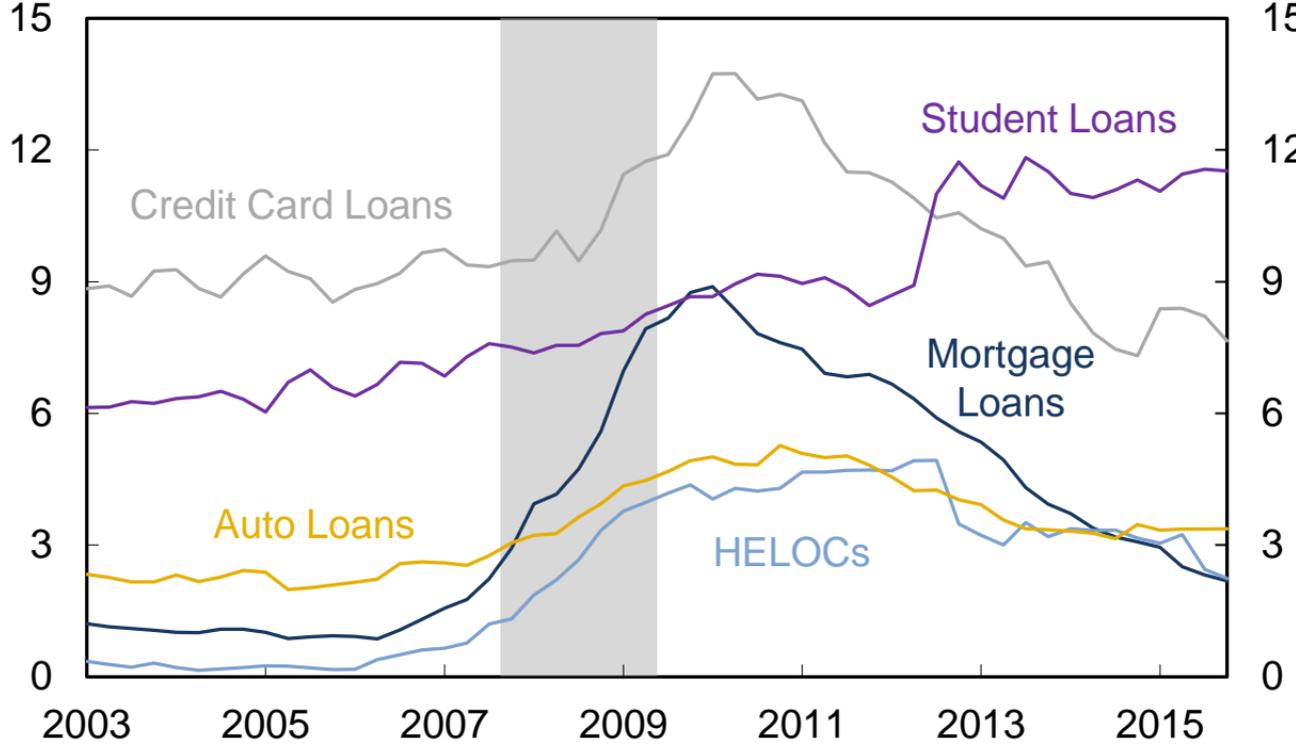
Note: Gray bar signifies NBER recession.

4.4.5 90+ Day Delinquency Rate by Loan Type

Percent

As Of: 2015 Q4

Percent

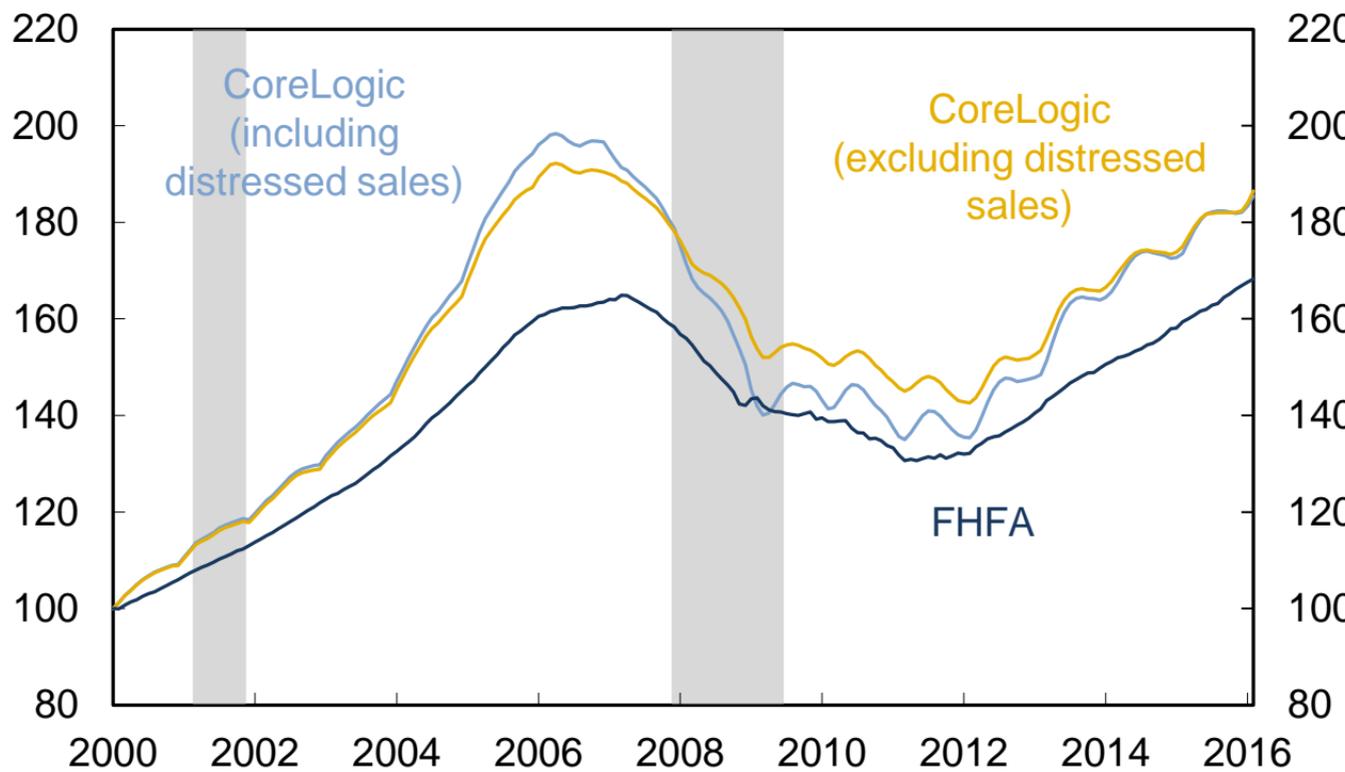


Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

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.

4.5.1 National Repeat Sales Home Price Indices

Index As Of: Feb-2016 Index



Source: CoreLogic, FHFA, Haver Analytics

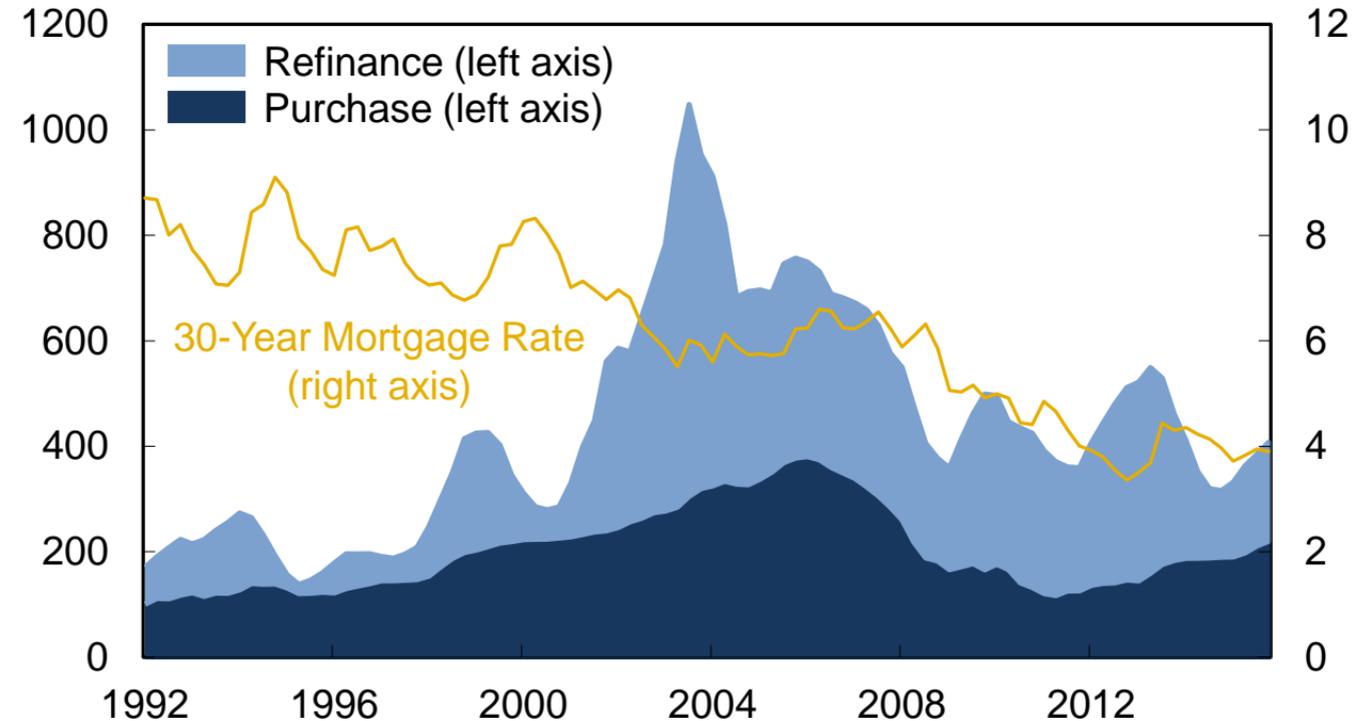
Note: Jan-2000 = 100. Gray bars signify NBER recessions.

4.5.2 Mortgage Originations and Rates

Billions of US\$

As Of: 2015 Q4

Percent



Source: Mortgage Bankers Association, Freddie Mac Primary Mortgage Market Survey

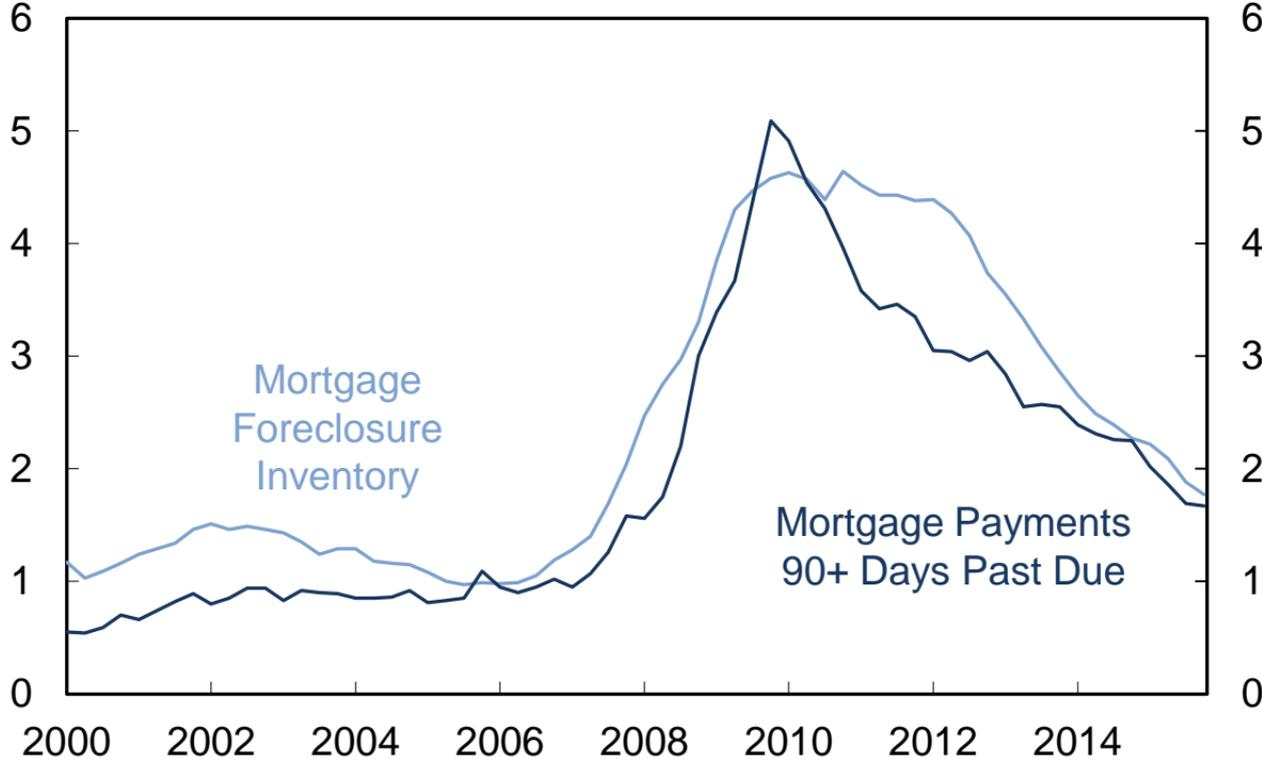
Note: Originations represent all 1-4 family homes. Originations calculated as 4-quarter moving averages. Mortgage rates calculated as quarterly averages.

4.5.3 Mortgage Delinquency and Foreclosure

Percent

As Of: 2015 Q4

Percent



Source: Mortgage Bankers Association, Haver Analytics

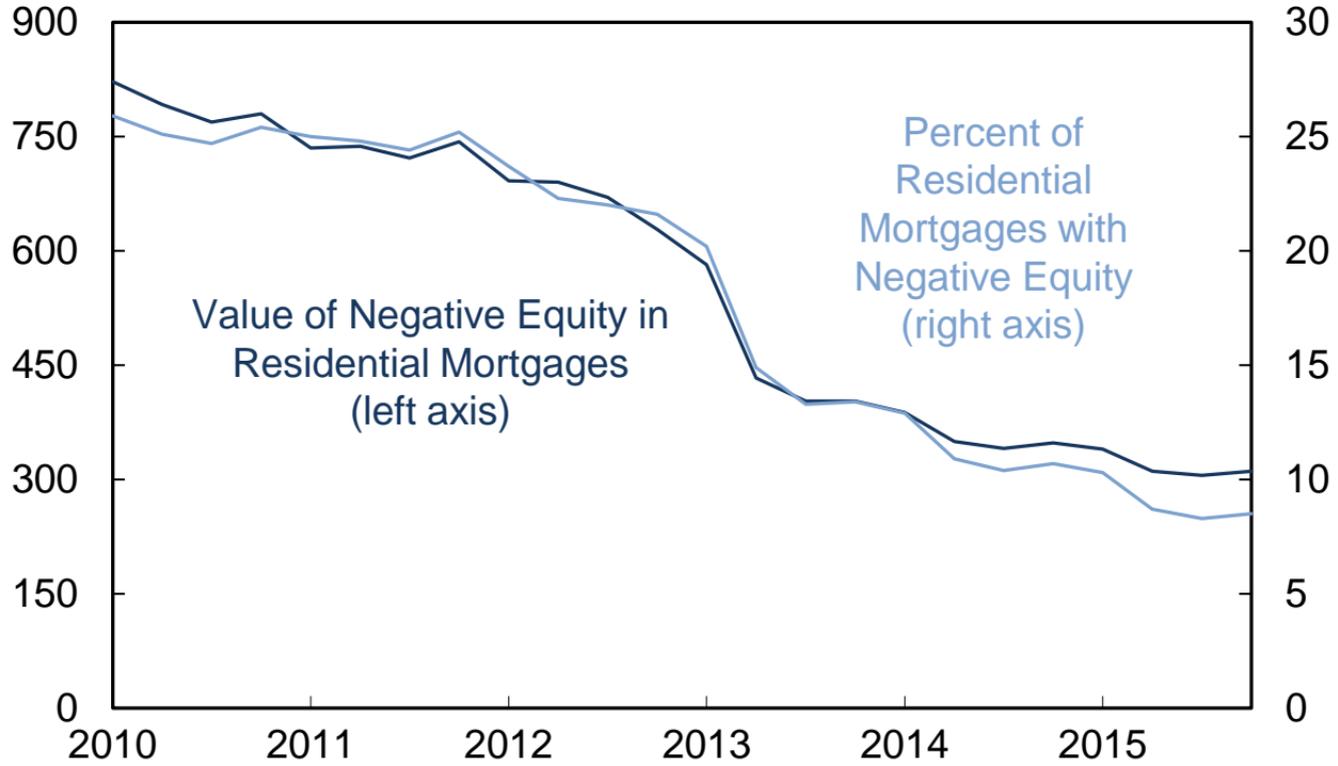
Note: Percent of all mortgages.

4.5.4 Mortgages with Negative Equity

Billions of US\$

As Of: 2015 Q4

Percent



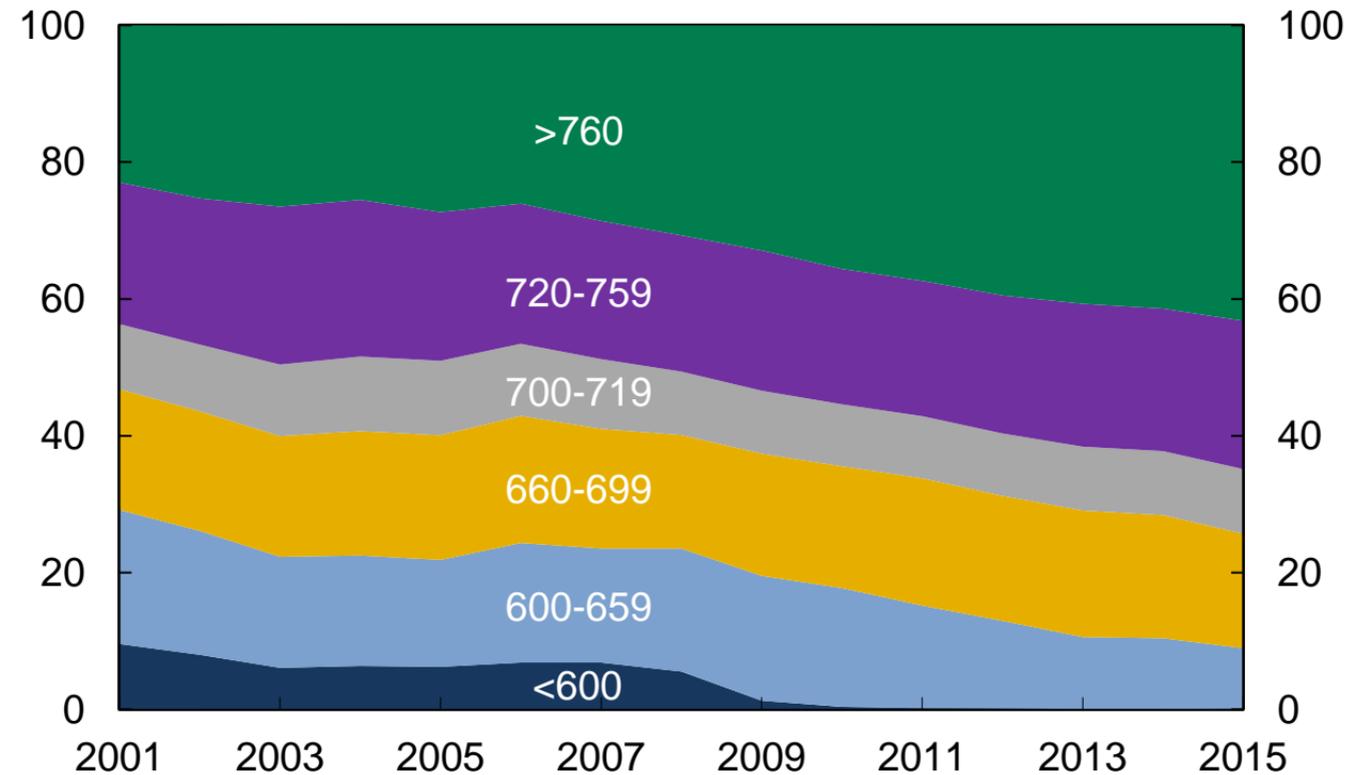
Source: CoreLogic

4.5.5 Purchase Origination Volume by Credit Score

Percent of Originations

As Of: 2015

Percent of Originations



Source: McDash, FHFA calculations

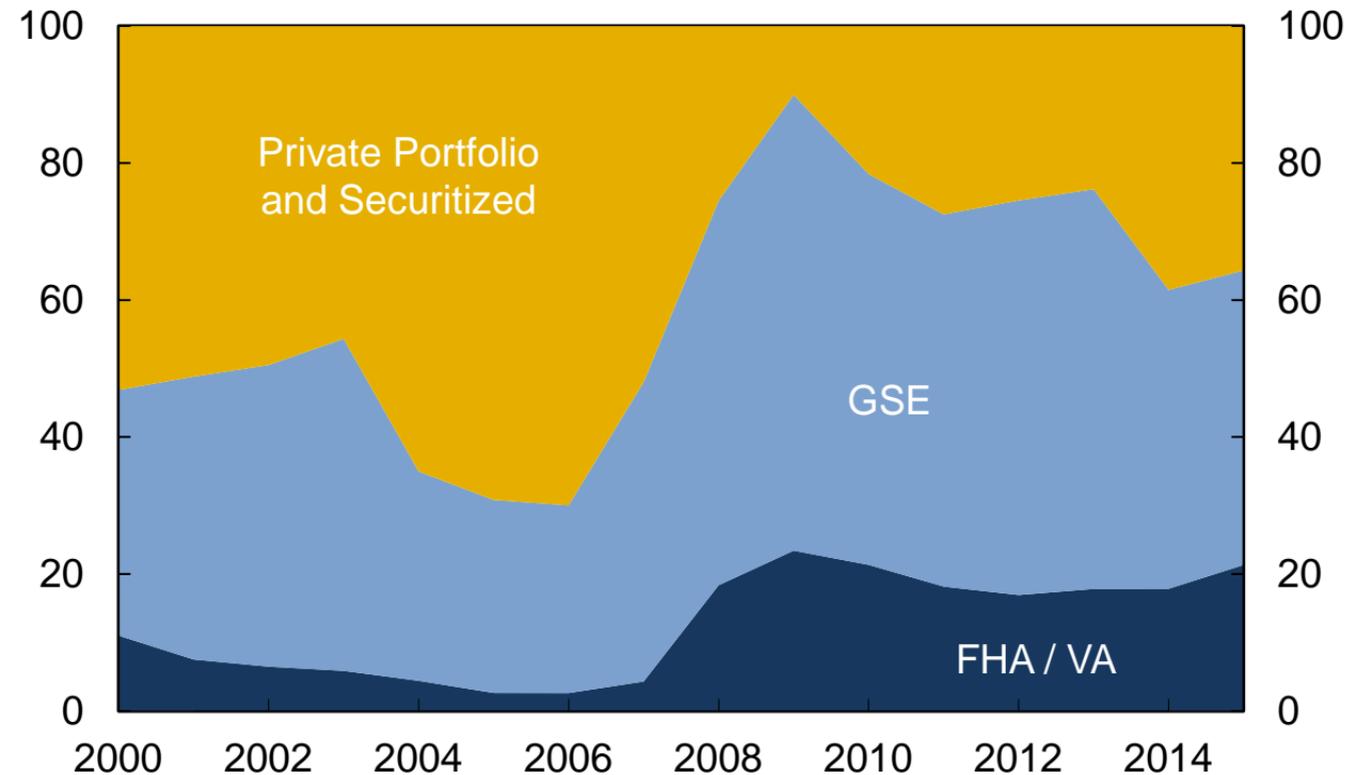
Note: Includes first lien purchases only.

4.5.6 Mortgage Originations by Product

Percent of Originations

As Of: 2015

Percent of Originations



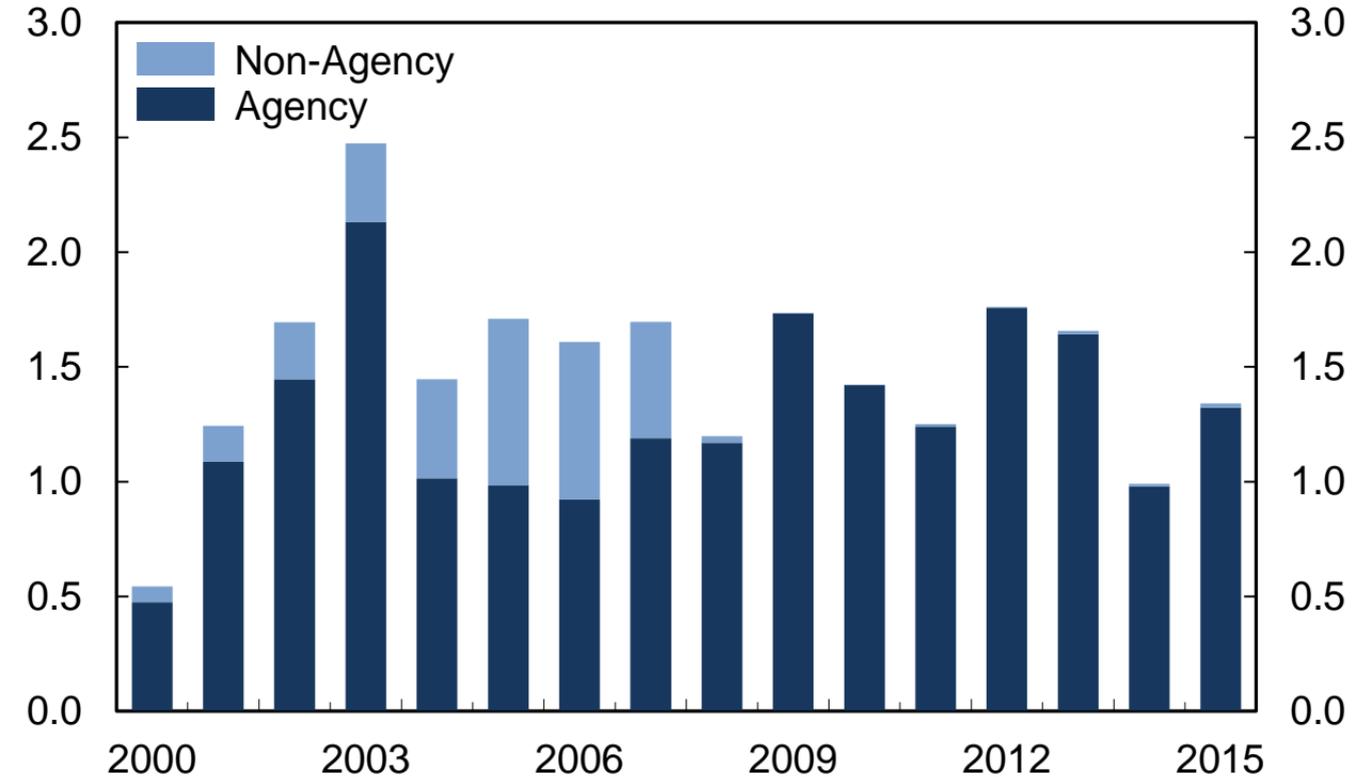
Source: Inside Mortgage Finance

4.5.7 RMBS Issuance

Trillions of US\$

As Of: 2015

Trillions of US\$



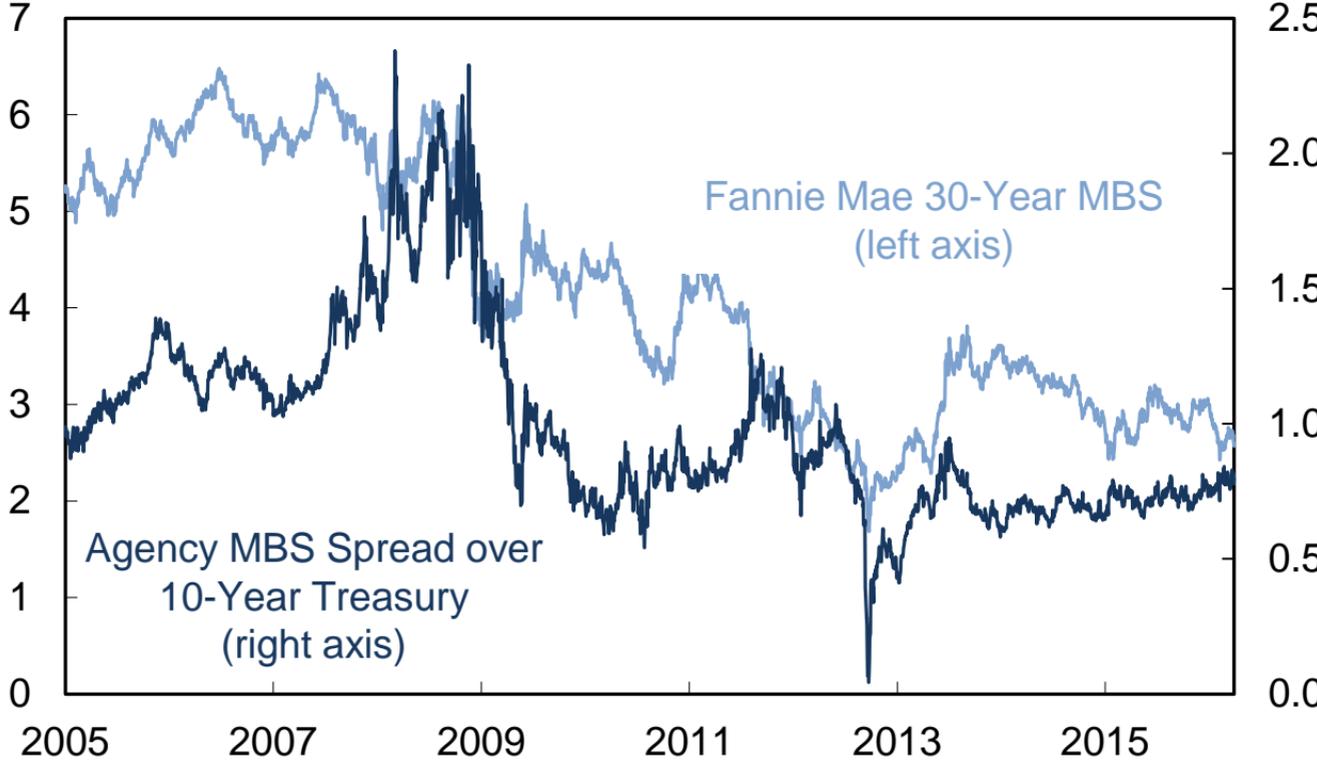
Source: Fannie Mae, Freddie Mac, Ginnie Mae, Bloomberg, L.P., Dealogic, Thomson Reuters, SIFMA

4.5.8 Agency MBS Yield and Spread

Percent

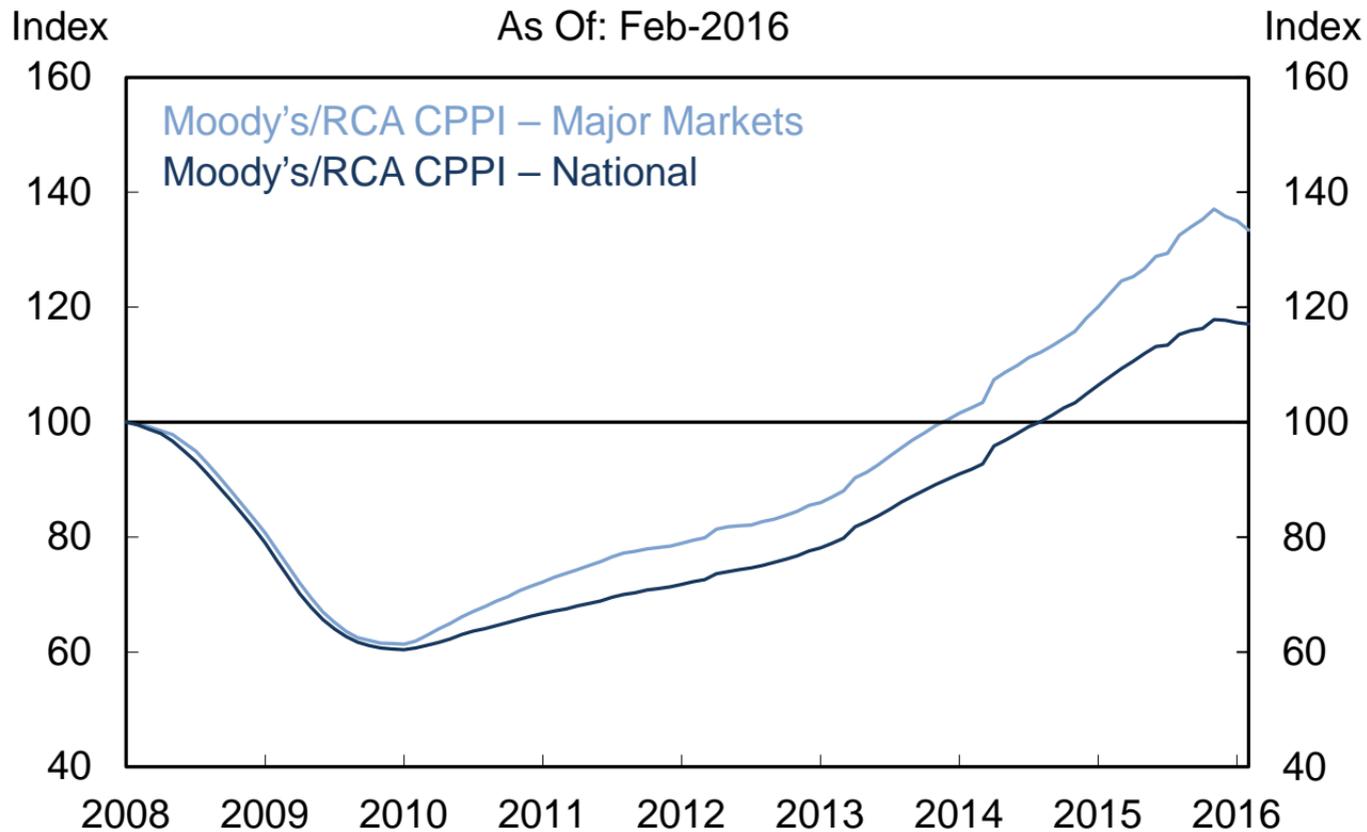
As Of: 31-Mar-2016

Percent



Source: Bloomberg, L.P.

4.5.10 Commercial Property Price Indices



Source: Real Capital Analytics,
Moody's Investors Service

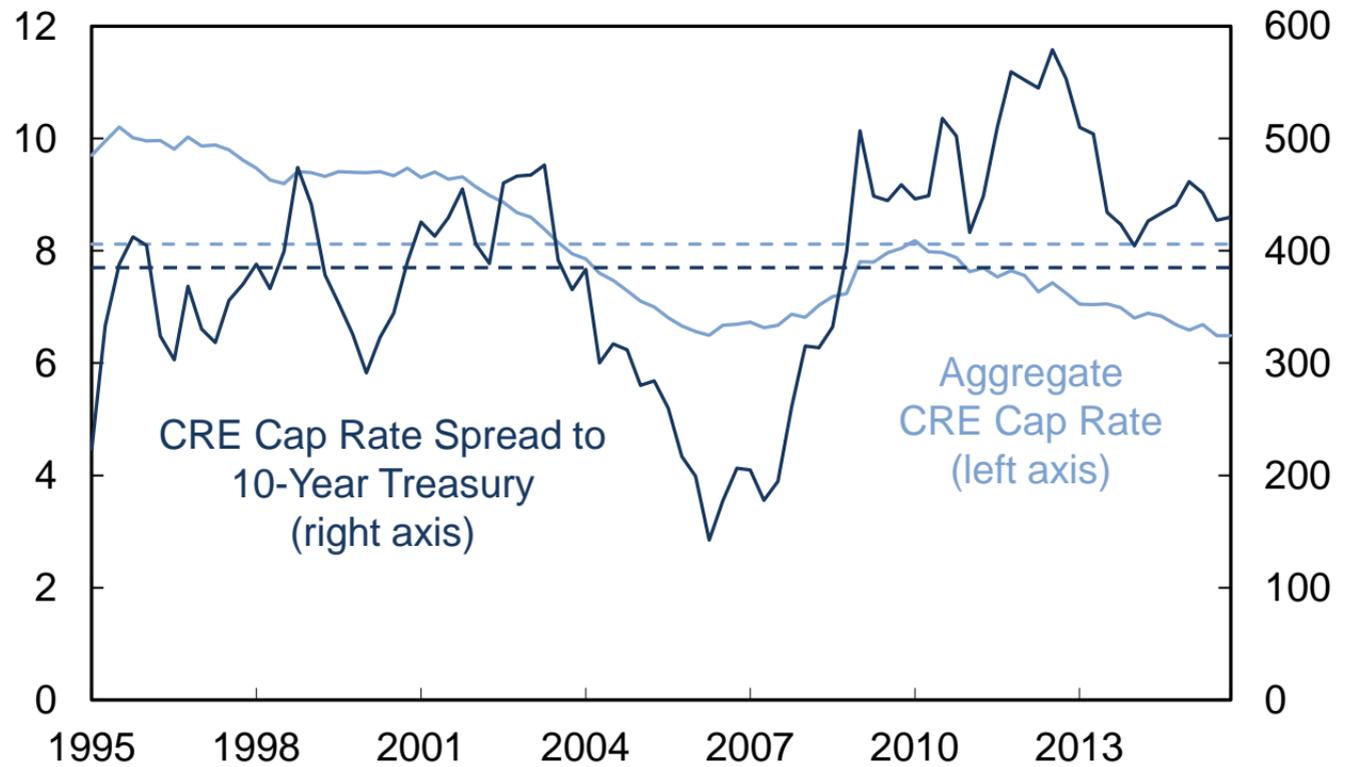
Note: Jan-2008 = 100.

4.5.11 CRE Capitalization Rates and Spreads

Percent

As Of: 2015 Q4

Basis Points



CRE Cap Rate Spread to 10-Year Treasury (right axis)

Aggregate CRE Cap Rate (left axis)

Note: Dotted lines represent 1995-present average.

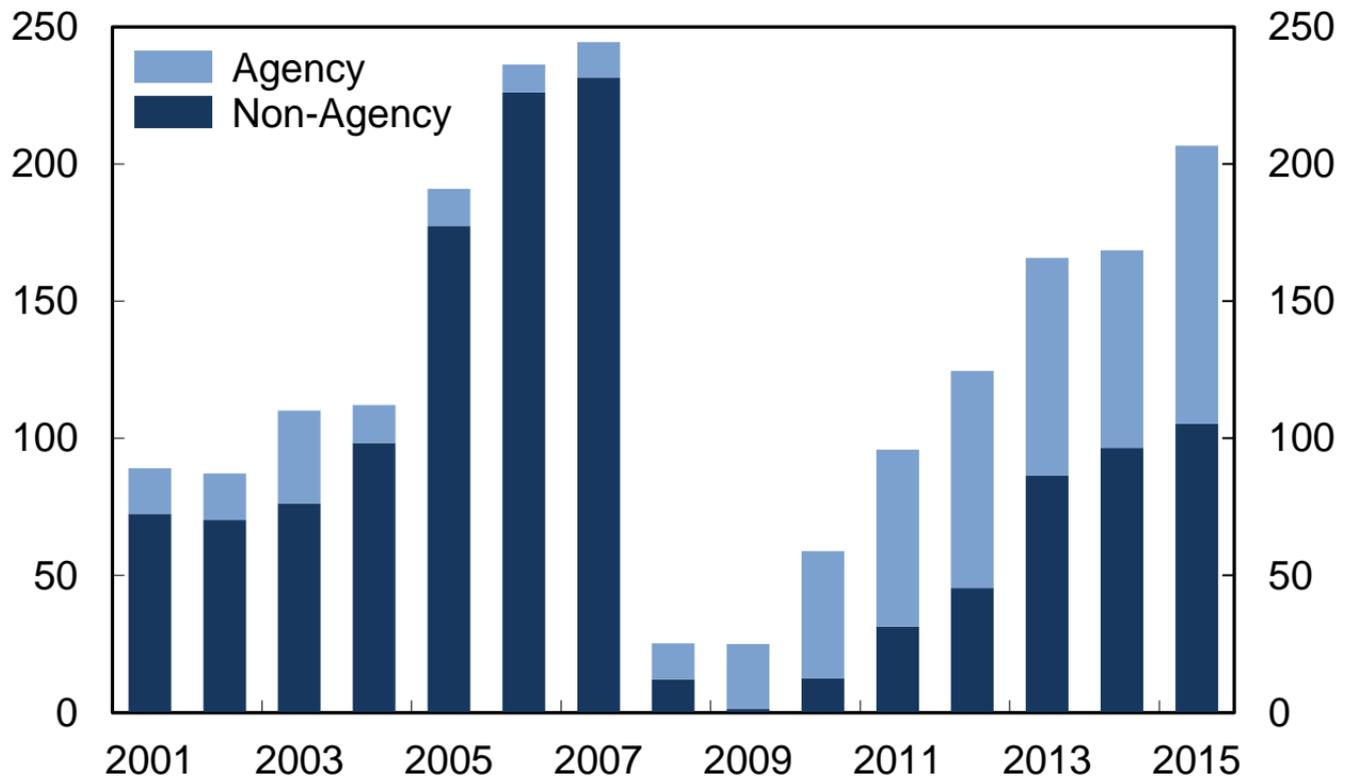
Source: CoStar Group

4.5.12 CMBS Issuance

Billions of US\$

As Of: 2015

Billions of US\$



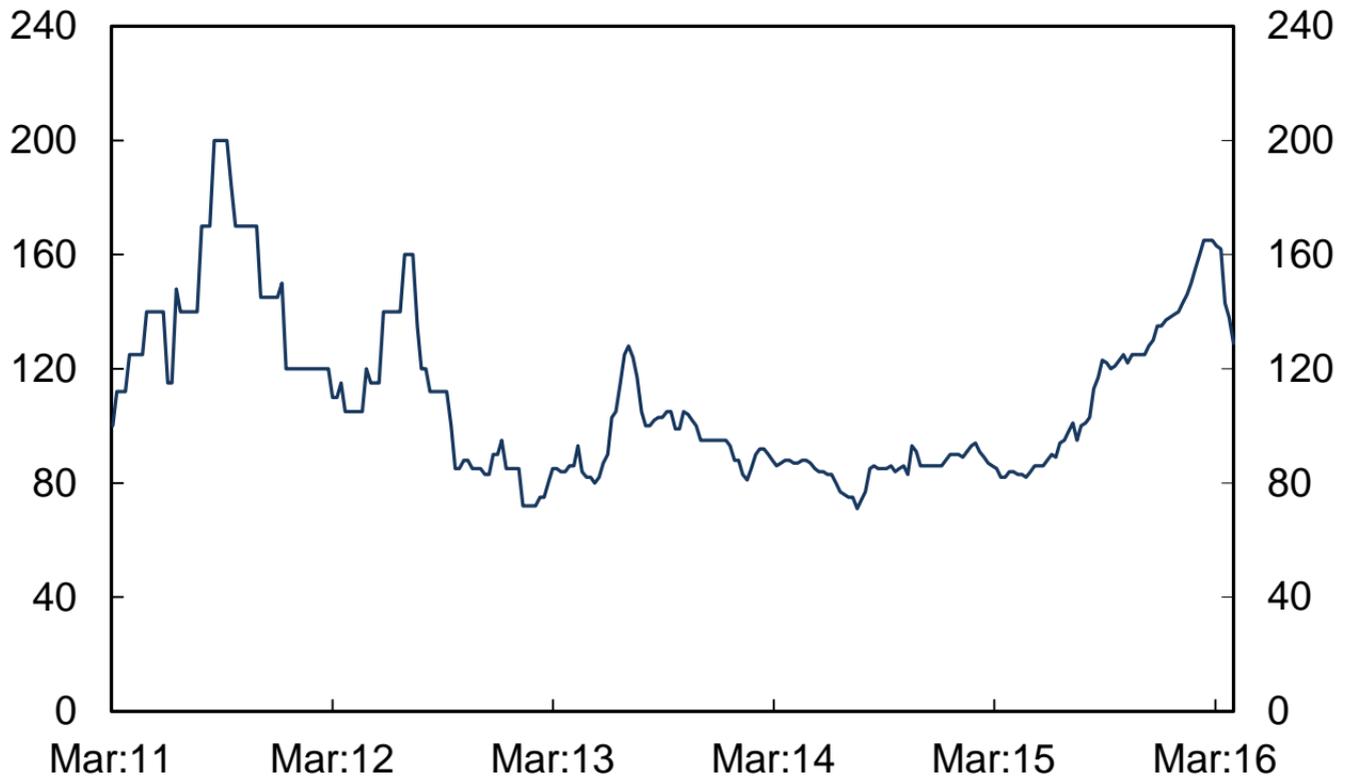
Source: Inside Mortgage Finance

4.5.13 CMBS Senior Debt Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points

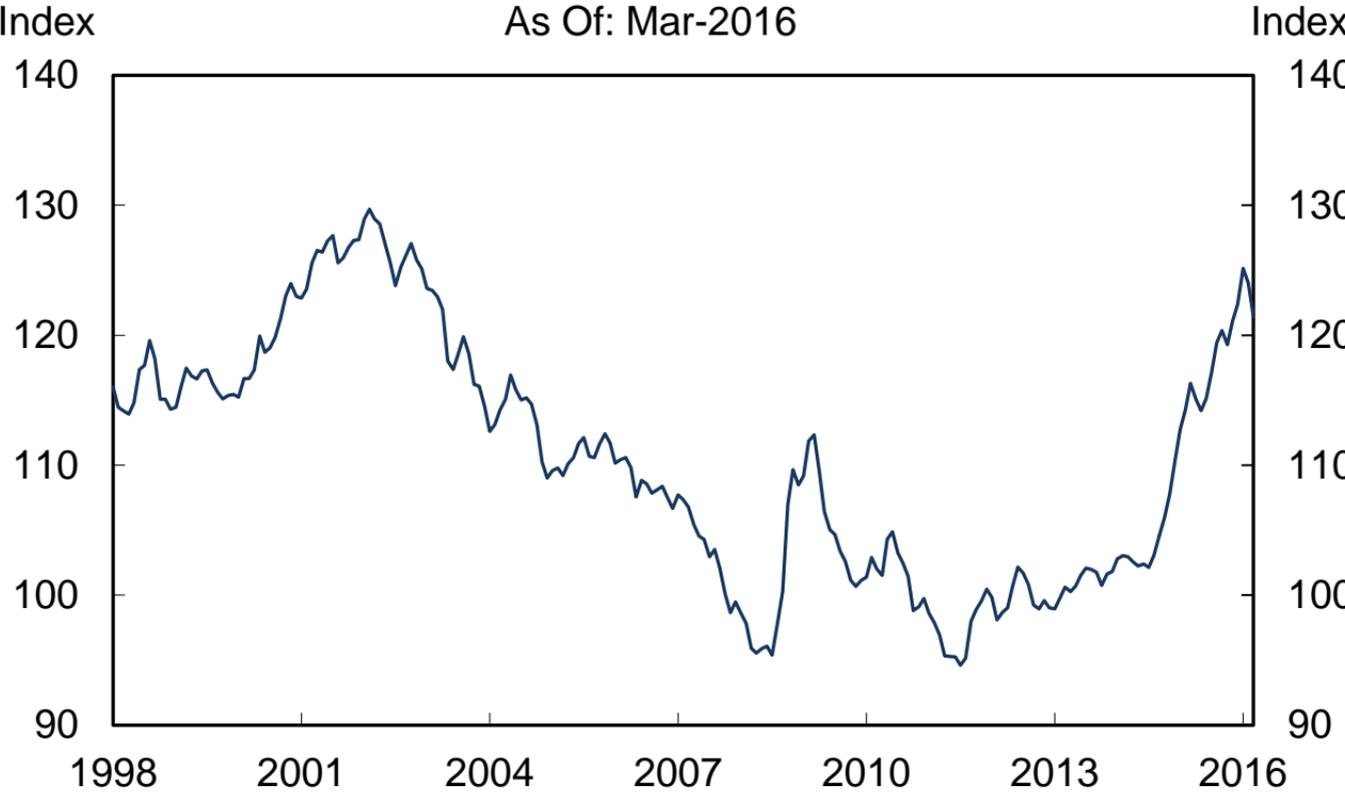


Source: Barclays

Note: Cash spread of new issue, non-agency, 3.0 duper, 10-year last cash flow CMBS.

4.6.1 Nominal U.S. Dollar Trade-Weighted Index

As Of: Mar-2016



Source: Federal Reserve, Haver Analytics

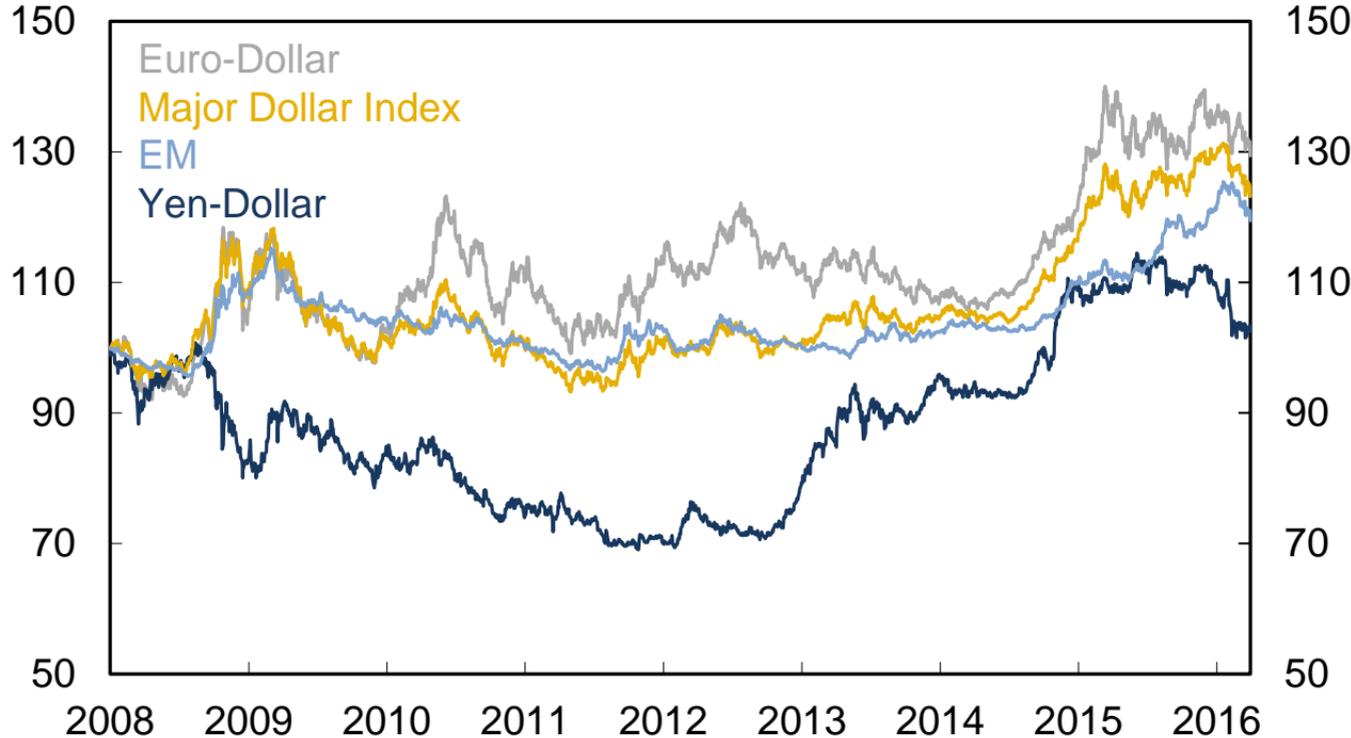
Note: Nominal U.S. Dollar Trade-Weighted Index is a weighted average of the FX value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.

4.6.2 U.S. Dollar Exchange Rates

Index

As Of: 31-Mar-2016

Index



Source: Federal Reserve,
Haver Analytics

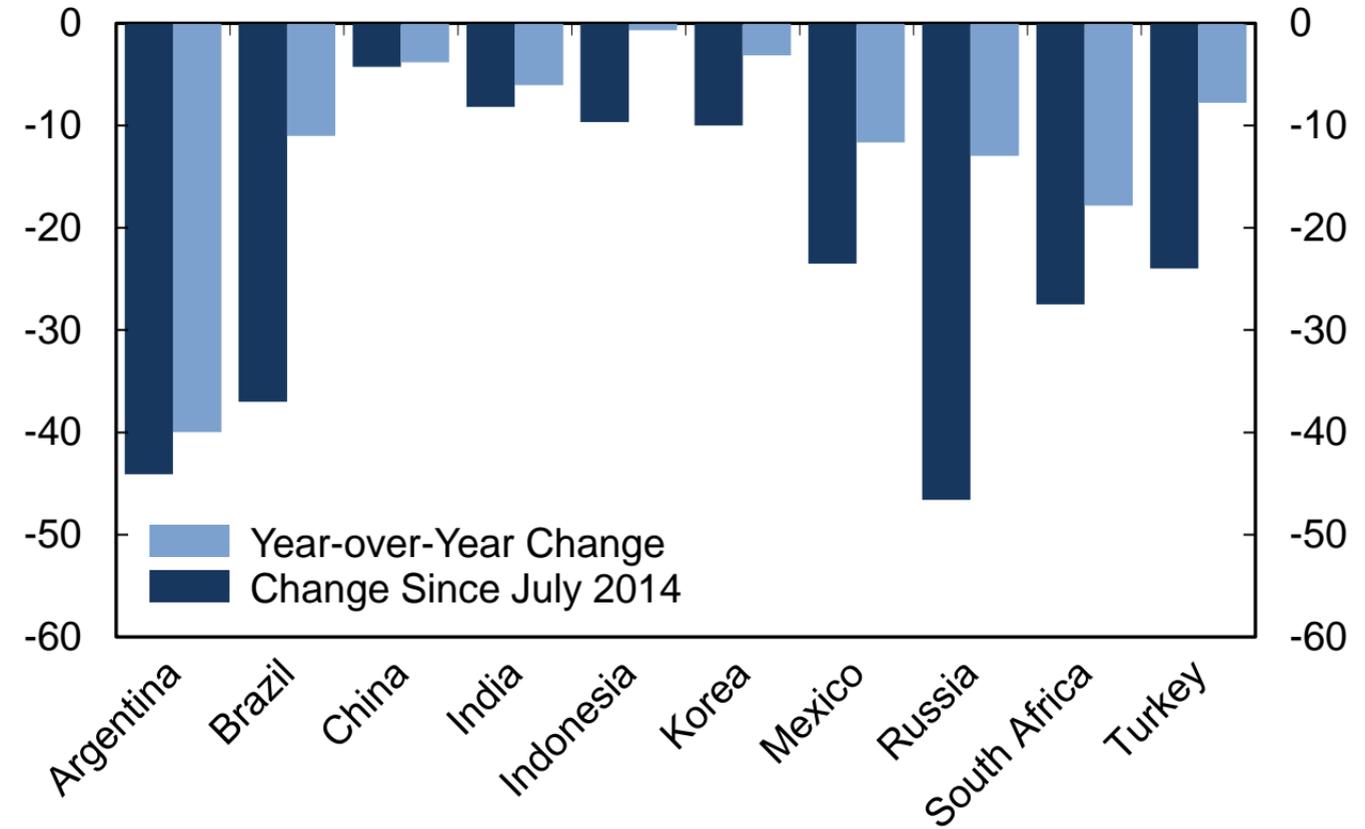
Note: 1-Jan-2008 = 100. EM is a weighted average of the FX values of the dollar against a subset of currencies in the broad index that do not circulate widely outside the country of issue.

4.6.3 Change in U.S. Dollar Exchange Rates

Percent

As Of: 31-Mar-2016

Percent



■ Year-over-Year Change
■ Change Since July 2014

Source: Wall Street Journal, Haver Analytics

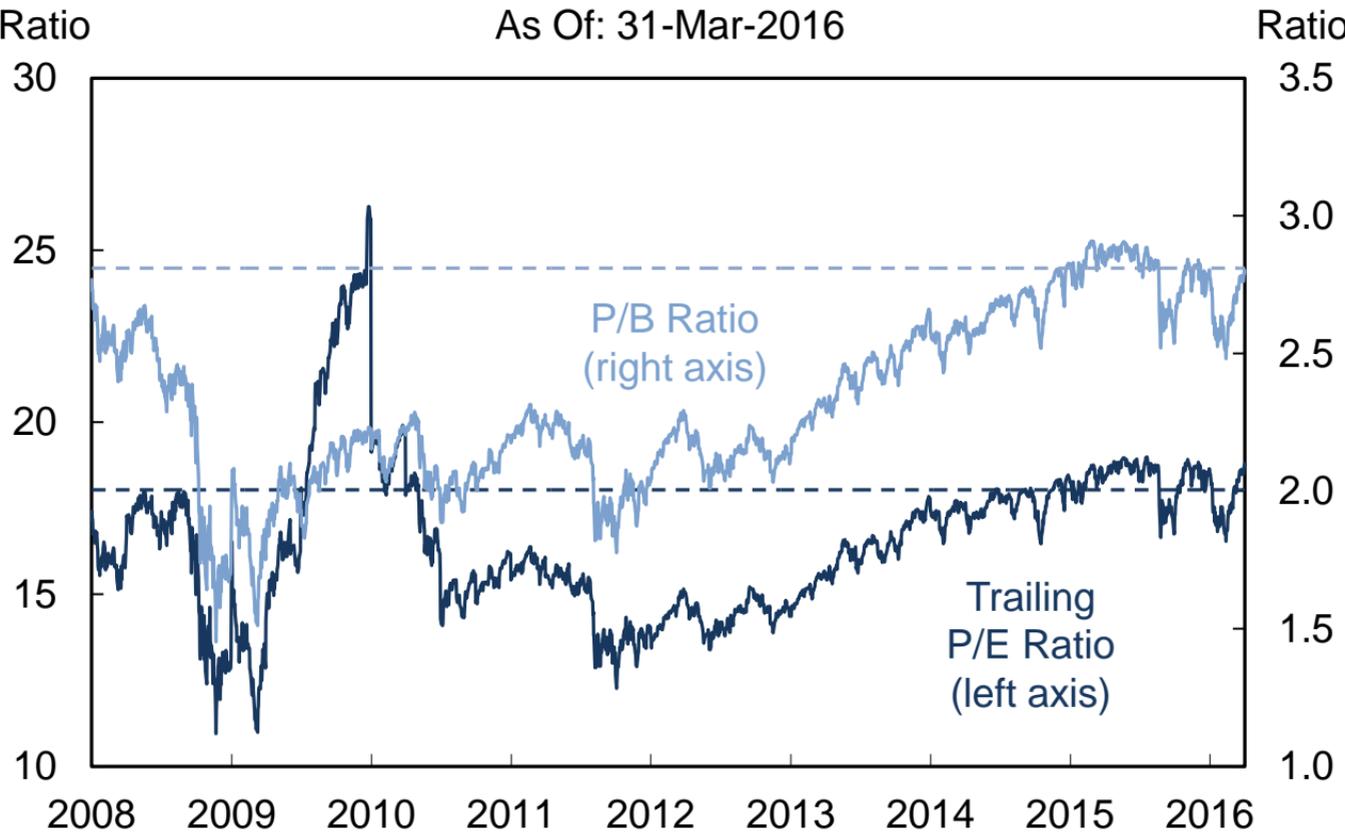
4.7.1 Returns in Selected Equities Indices

	Change from 31-Mar-2015 to 31-Mar-2016	Annual growth rate from 31-Mar-2011 to 31-Mar-2016
Major Economies		
U.S. (S&P)	-0.4%	9.2%
Euro (Euro Stoxx)	-14.9%	2.5%
Japan (Nikkei)	-12.7%	11.4%
U.K. (FTSE)	-8.8%	0.9%
Selected Europe		
Germany (DAX)	-16.7%	7.2%
France (CAC)	-12.9%	1.9%
Italy (FTSE MIB)	-21.8%	-3.6%
Spain (IBEX)	-24.3%	-3.8%
Emerging Markets		
MSCI Emerging Market Index	-14.1%	-6.5%
Brazil (Bovespa)	-2.1%	-6.1%
Russia (RTS)	-0.5%	-15.6%
India (Sensex)	-9.4%	5.4%
China (Shanghai SE)	-19.9%	0.5%
Hong Kong (Hang Seng)	-16.6%	-2.5%

Source: Capital IQ

4.7.2 S&P 500 Key Ratios

As Of: 31-Mar-2016

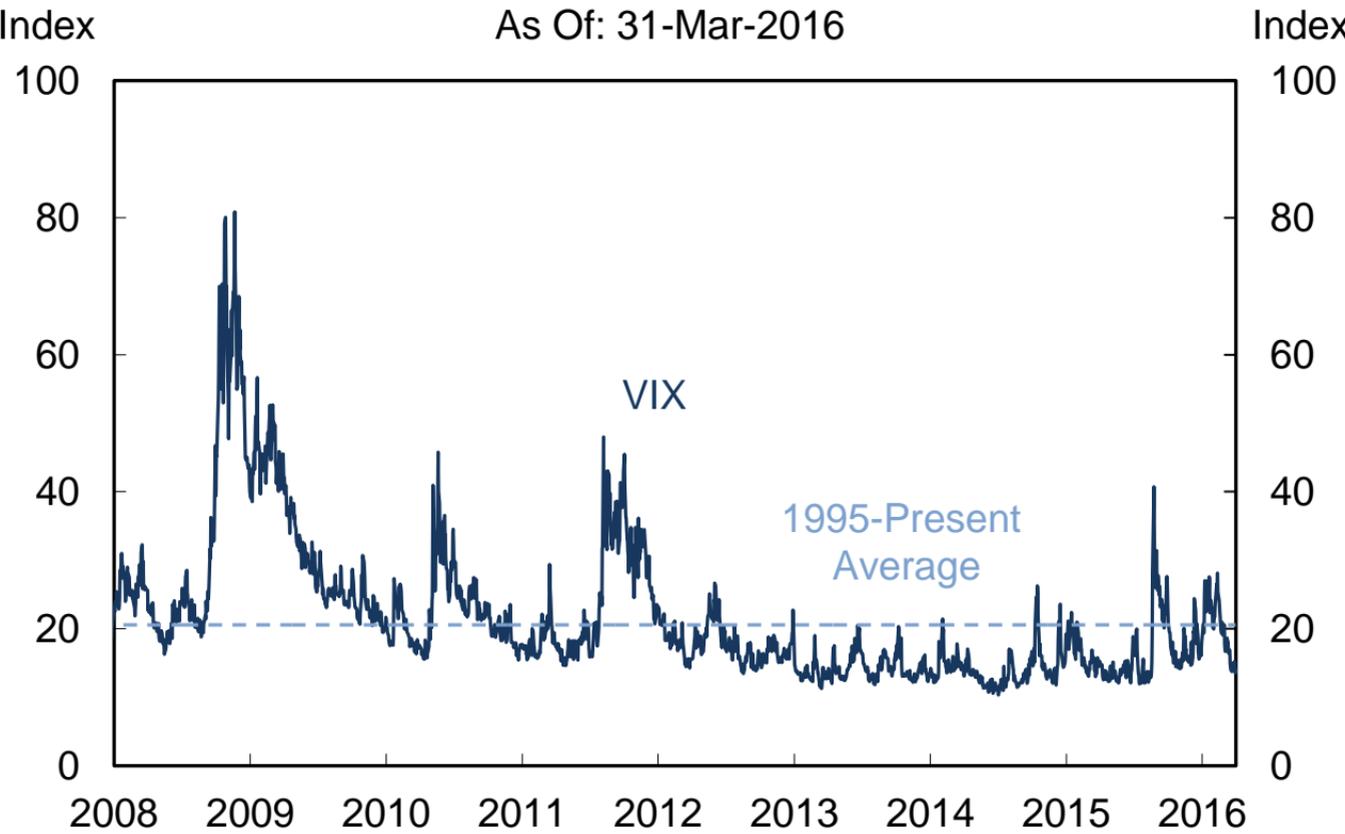


Note: Dotted lines represent 1995-present median.

Source: Bloomberg, L.P.

4.7.3 Equity Market Volatility

As Of: 31-Mar-2016



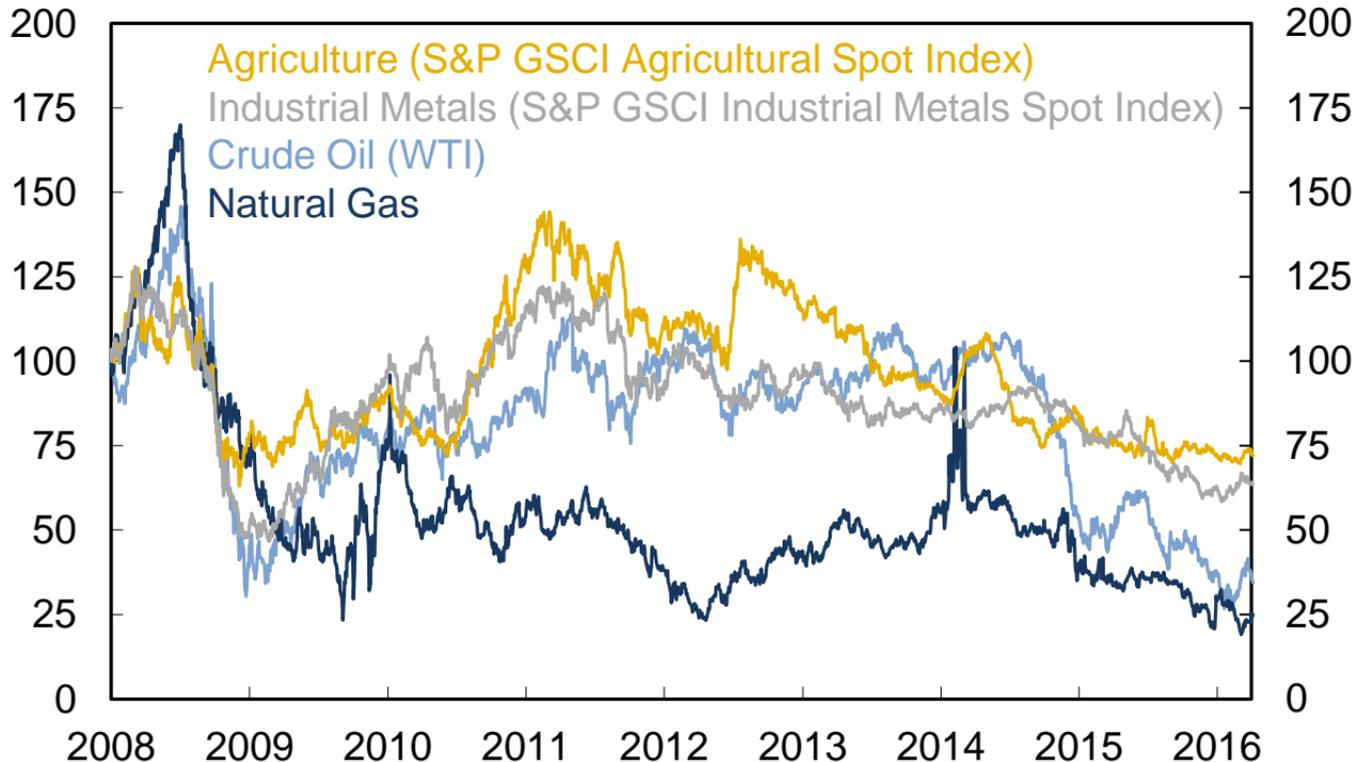
Source: Capital IQ

4.8.1 Commodities

Index

As Of: 31-Mar-2016

Index



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

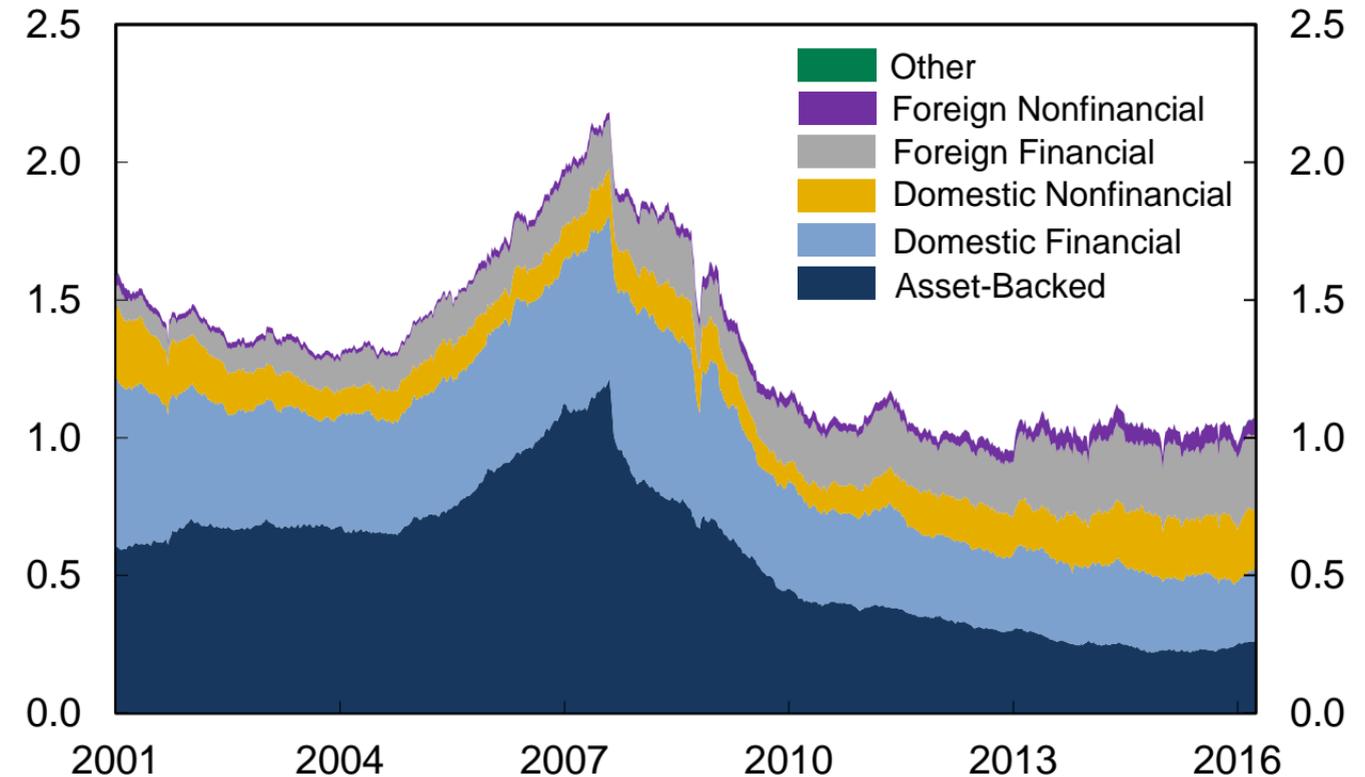
Note: 02-Jan-2008 = 100.

4.9.1 Commercial Paper Outstanding

Trillions of US\$

As Of: 30-Mar-2016

Trillions of US\$



Source: Federal Reserve

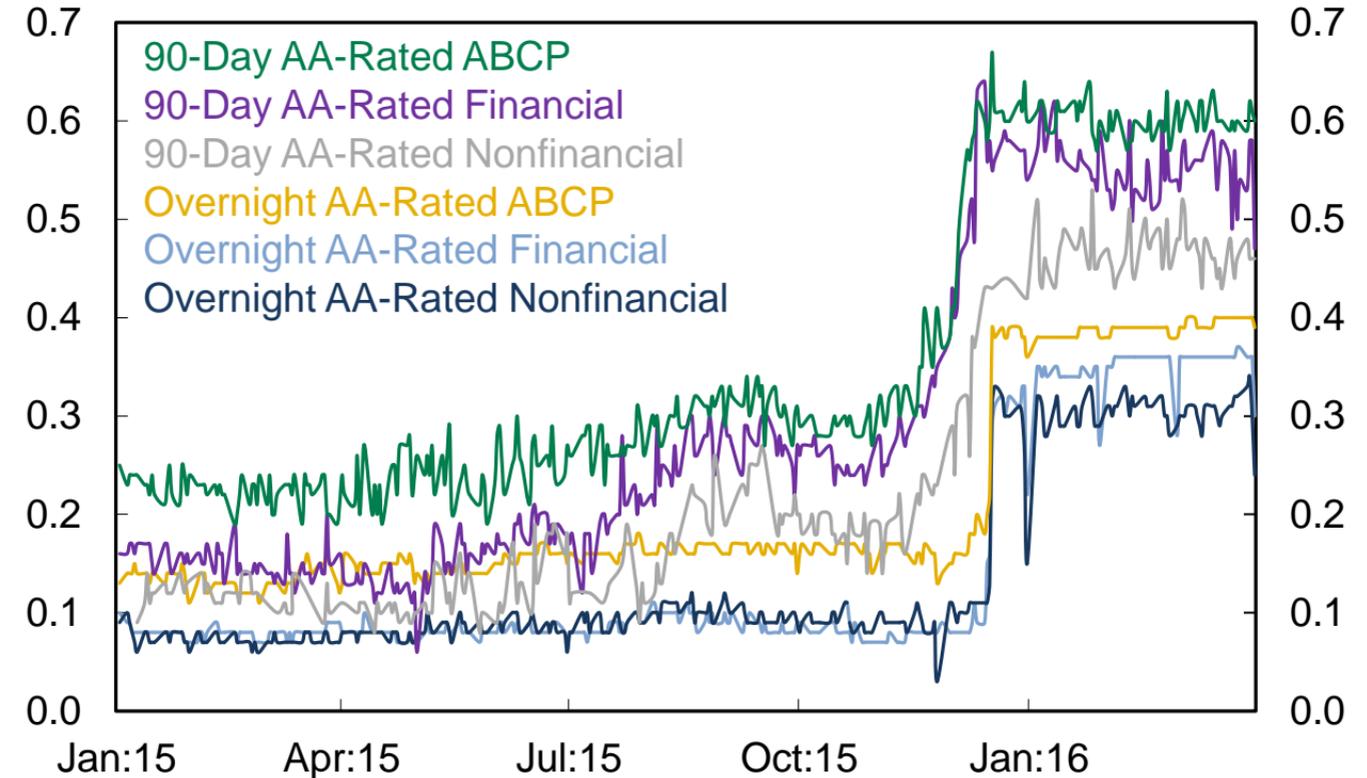
Note: Domestic includes CP issued in the U.S. by entities with foreign parents.

4.9.2 Commercial Paper Interest Rates

Percent

As Of: 31-Mar-2016

Percent



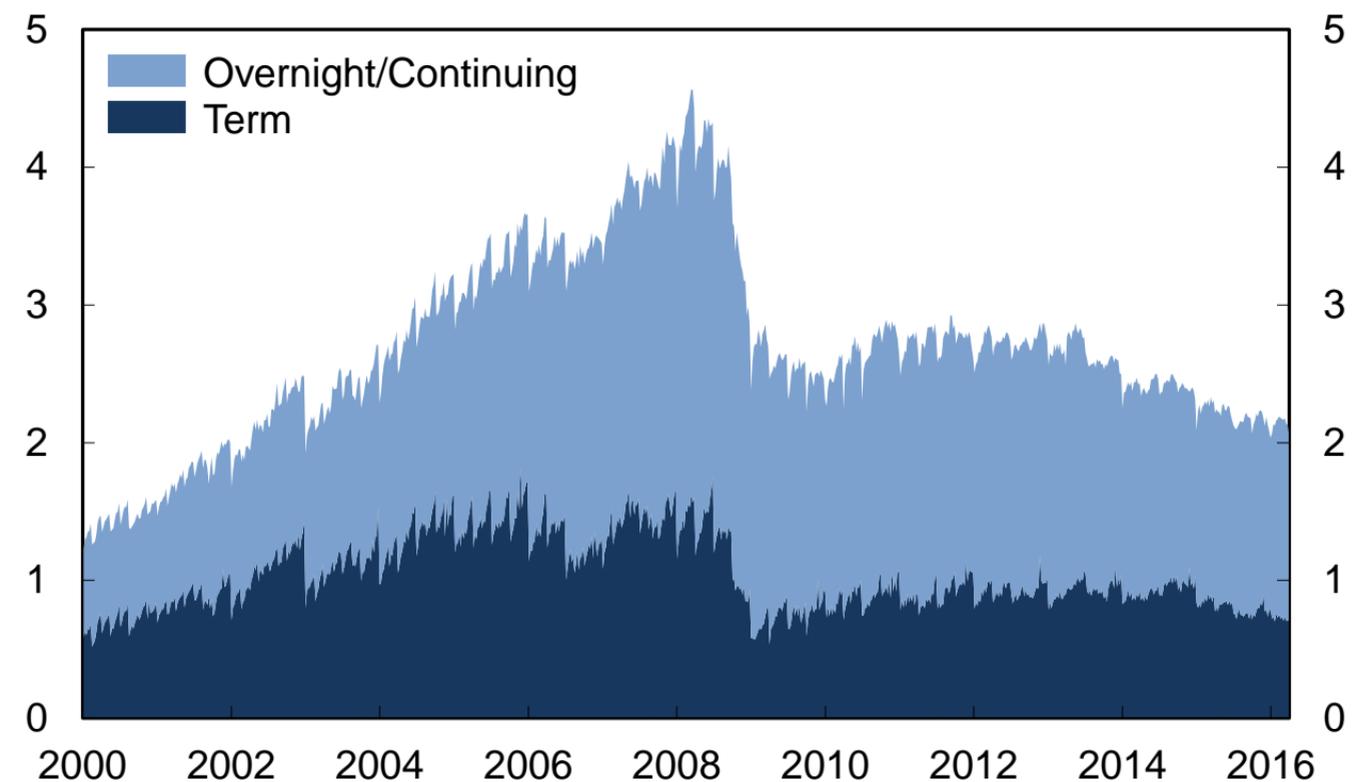
Source: Federal Reserve

4.9.3 Primary Dealer Repo Agreements

Trillions of US\$

As Of: 30-Mar-2016

Trillions of US\$



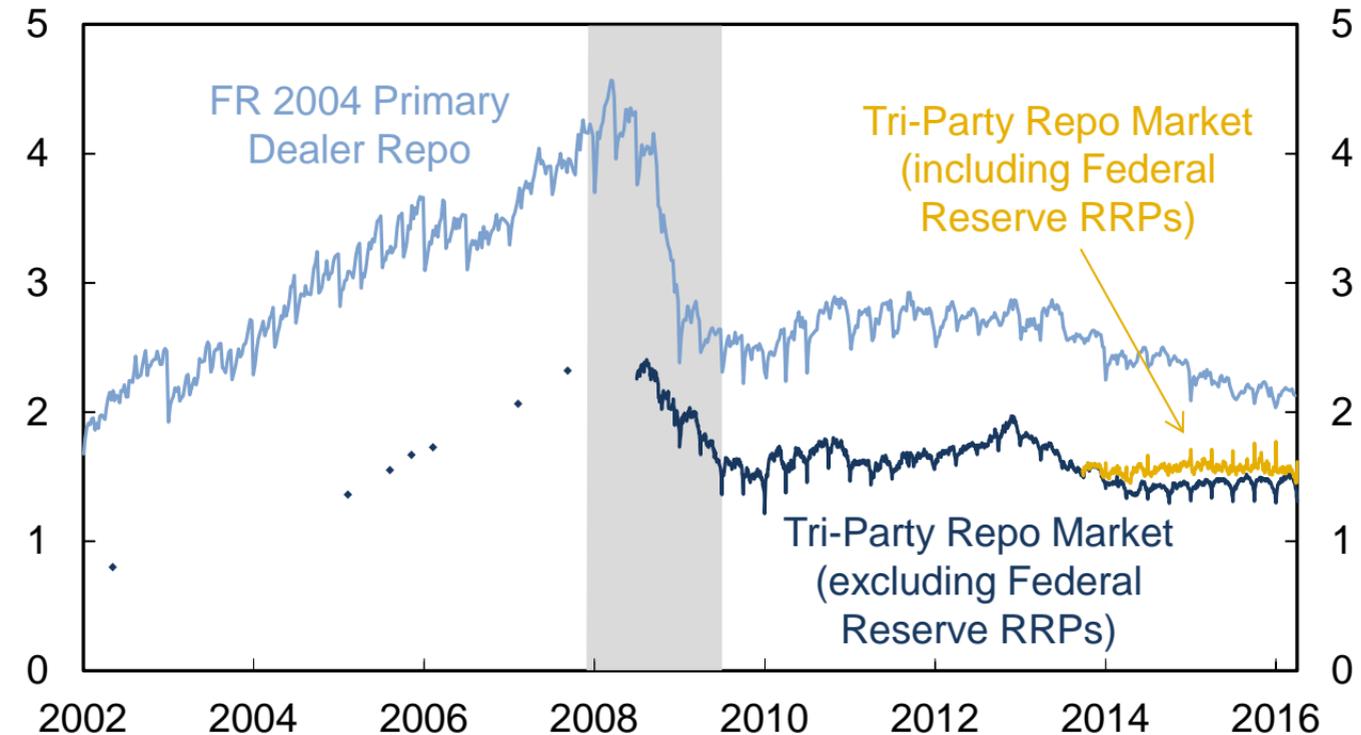
Source: FRBNY

4.9.4 Value of the Repo Market

Trillions of US\$

As Of: 31-Mar-2016

Trillions of US\$



Note: Limited data were provided by the clearing banks prior to April 2008. These figures are estimates based on the data provided. Daily Federal Reserve RRP operations beginning in September 2013 are depicted; small-scale RRP test operations undertaken periodically at earlier dates are not depicted. Gray bar signifies NBER recession.

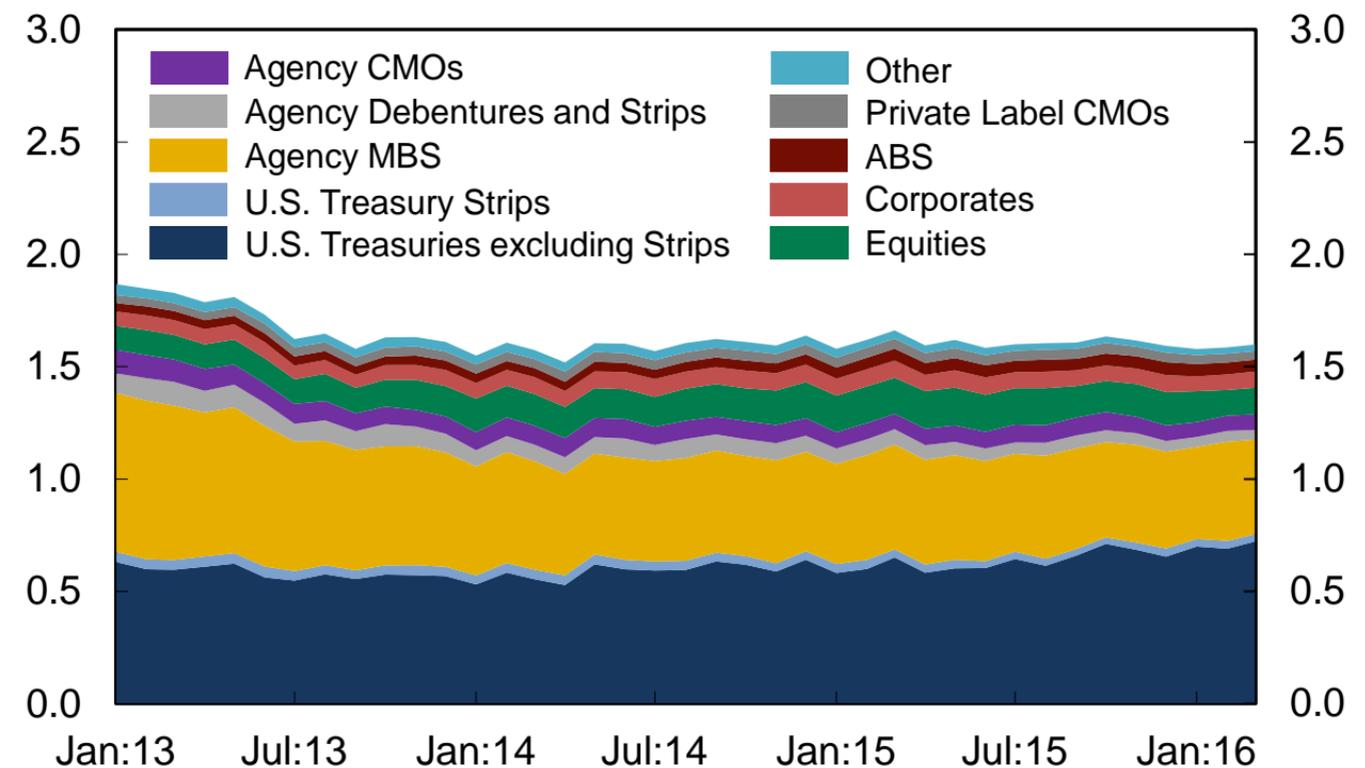
Source: FRBNY

4.9.5 Collateral in the Tri-Party Repo Market

Trillions of US\$

As Of: 9-Mar-2016

Trillions of US\$



Source: FRBNY,
Haver Analytics

Note: Other includes CDOs, international securities,
money markets, municipal debt, and whole loans.

4.9.6 Bilateral Repo Haircuts

As Of: Mar-2015

	10th Percentile	Median	90th Percentile	Maximum
U.S. Treasuries (including Strips)	0%	0%	1%	5%
Government Agency	0%	0%	0%	1%
Corporate	0%	0%	0%	5%
Private Label CMO, MBS, and ABS	0%	2%	3%	20%

Source: OFR/Federal Reserve/SEC
Bilateral Repo Data Collection Pilot

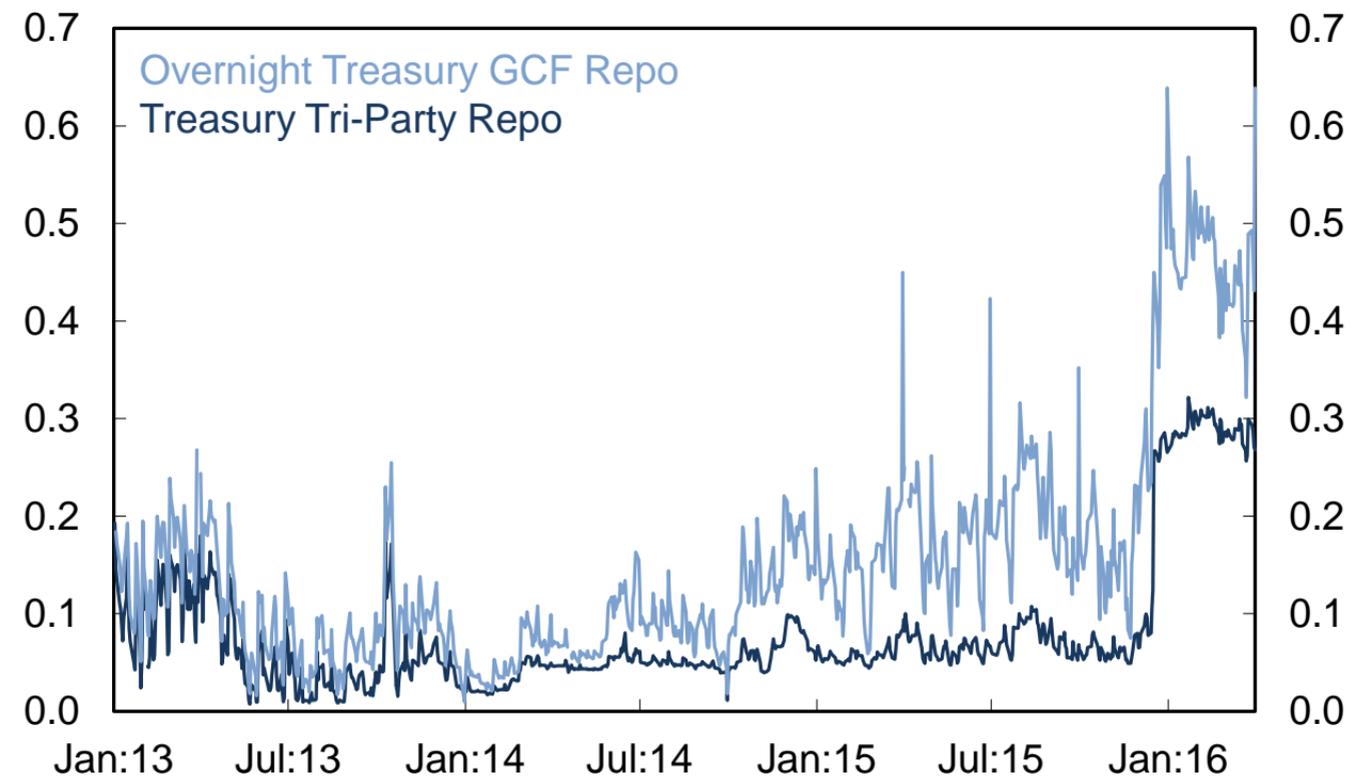
Note: Excludes interaffiliate transactions and
transactions using securities lending contracts.

4.9.7 Treasury Tri-Party and GCF Repo Rates

Percent

As Of: 31-Mar-2016

Percent



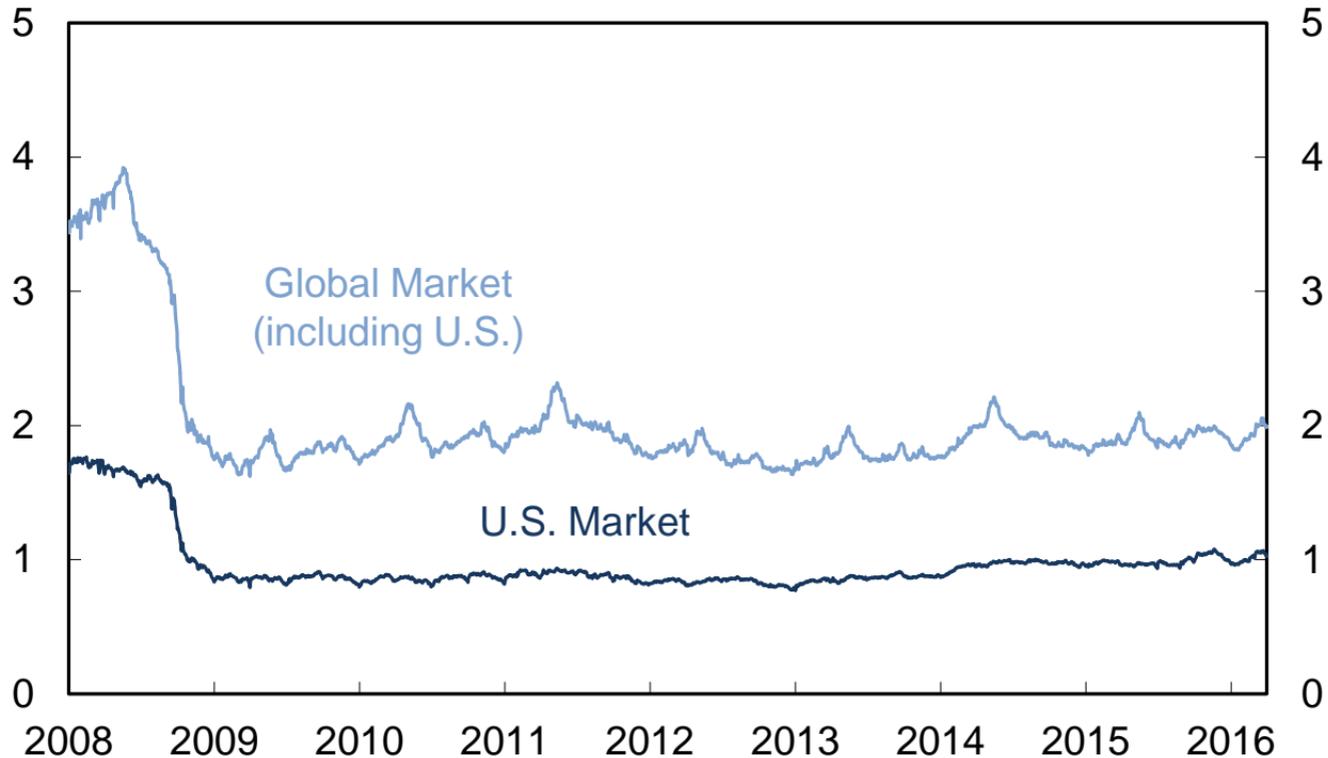
Source: Bank of New York Mellon, DTCC, Bloomberg, L.P.

4.9.8 Value of Securities on Loan

Trillions of US\$

As Of: 31-Mar-2016

Trillions of US\$



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

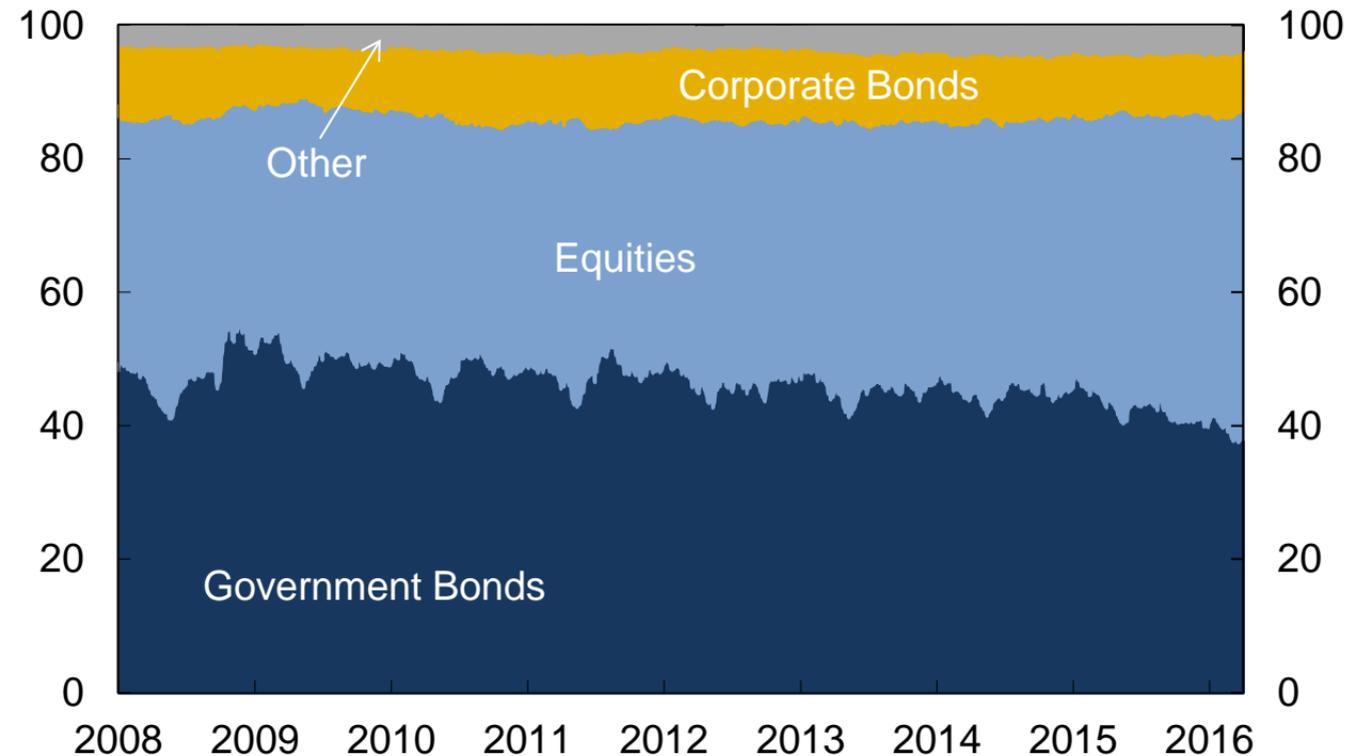
Source: Markit Group Limited

4.9.9 Global Securities Lending by Security Type

Percent of Lending

As Of: 31-Mar-2016

Percent of Lending



Note: Data is based on a survey of agent-based lenders. Other includes ETFs, emerging market bonds, and depository receipts.

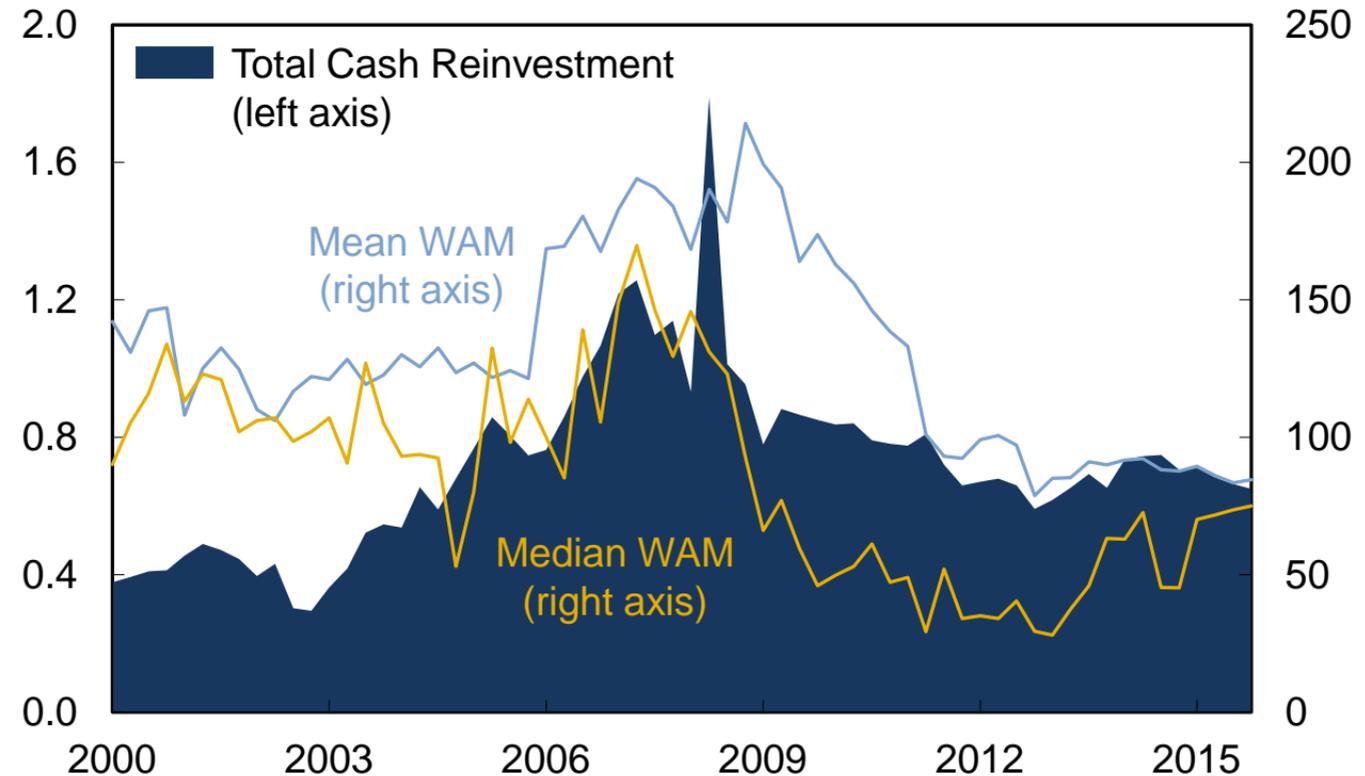
Source: Markit Group Limited

4.9.10 U.S. Securities Lending Cash Reinvestment

Trillions of US\$

As Of: 2015 Q4

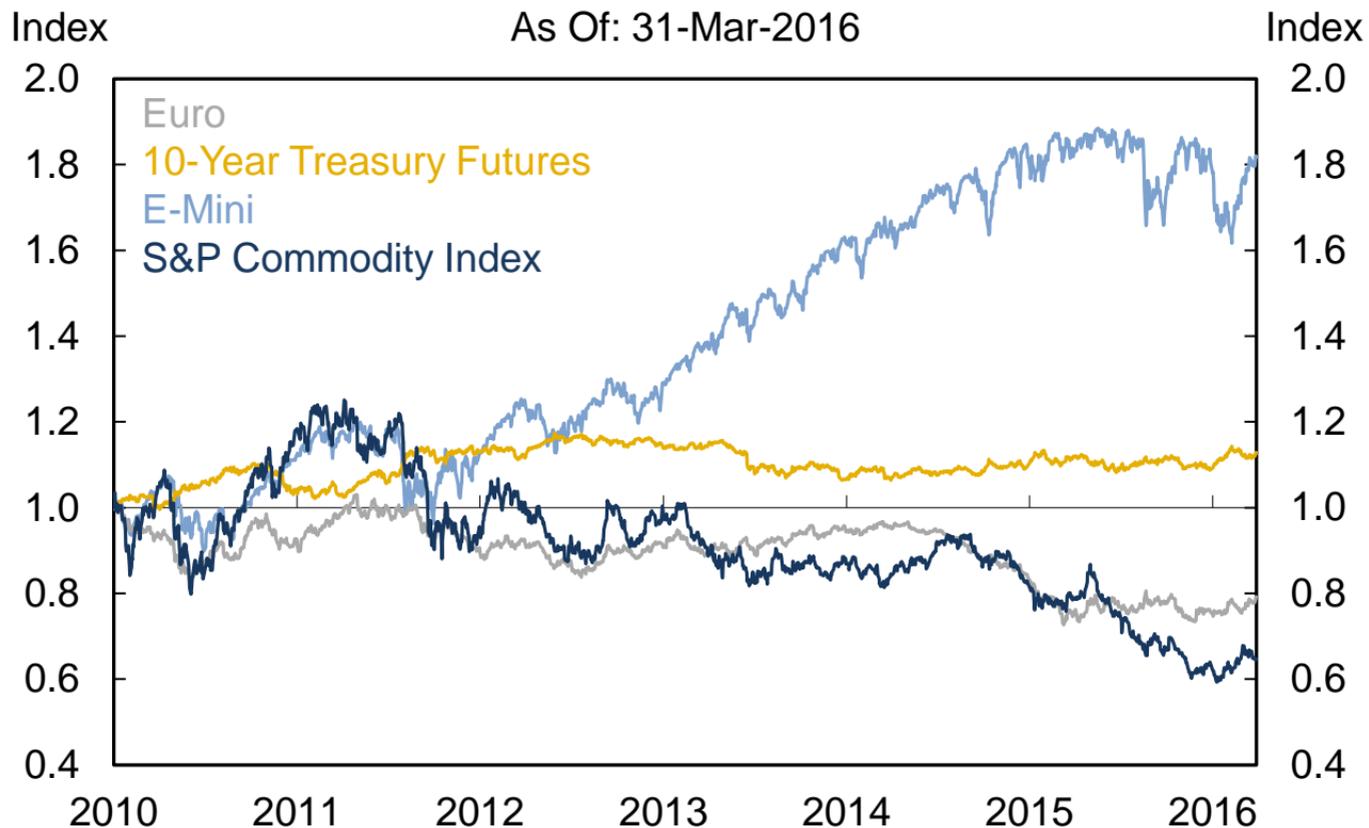
Days



Source: The Risk Management Association

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

4.10.1 Normalized Future Prices



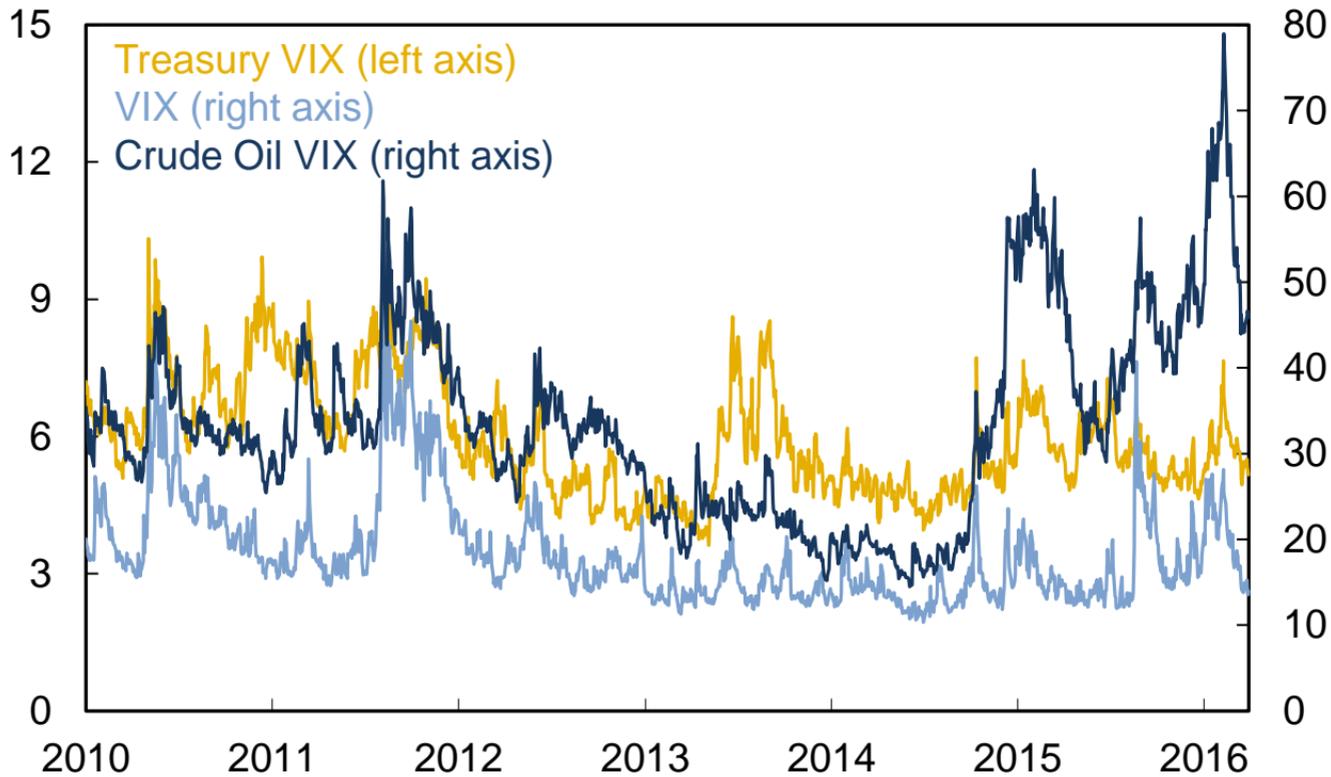
Source: Bloomberg, L.P.

4.10.2 Market Volatility Indices

Index

As Of: 31-Mar-2016

Index



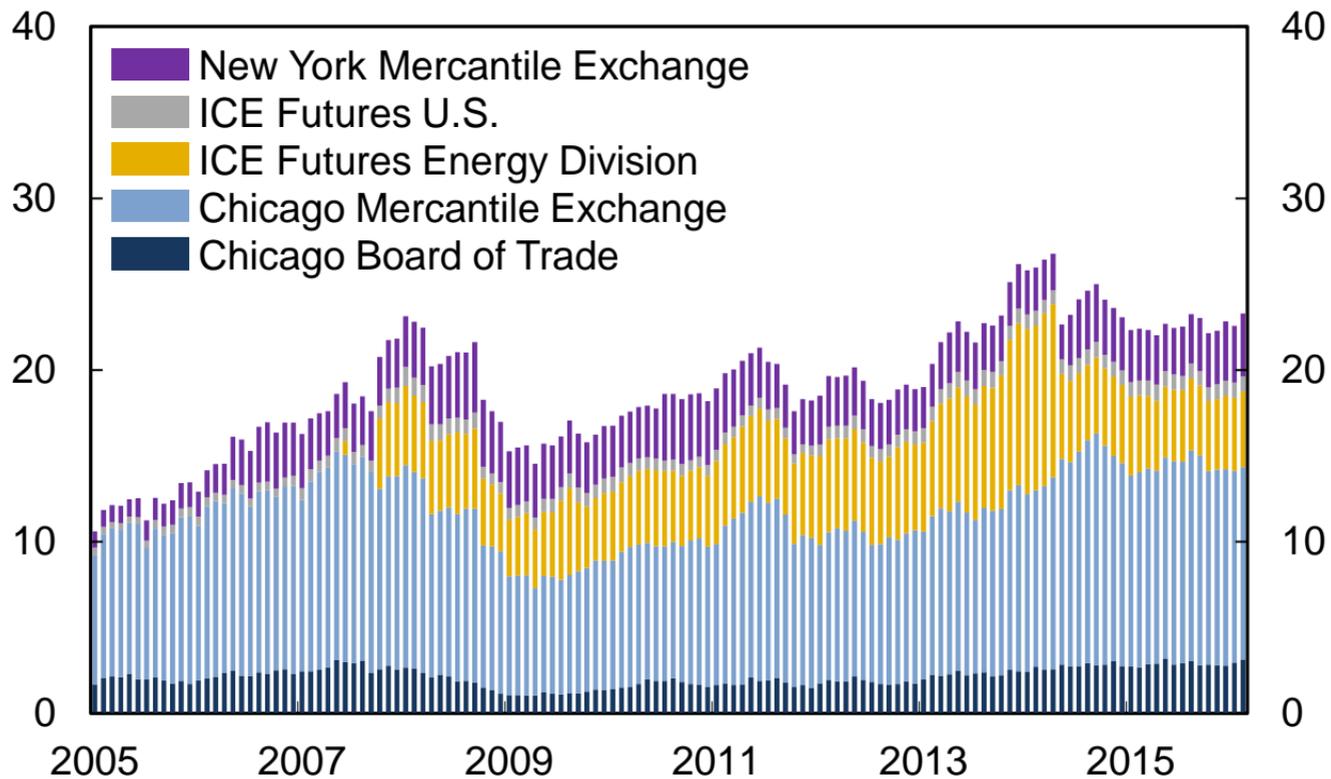
Source: Bloomberg, L.P.

4.10.3 Selected Exchange Open Interest

Millions of US\$

As Of: Feb-2016

Millions of US\$



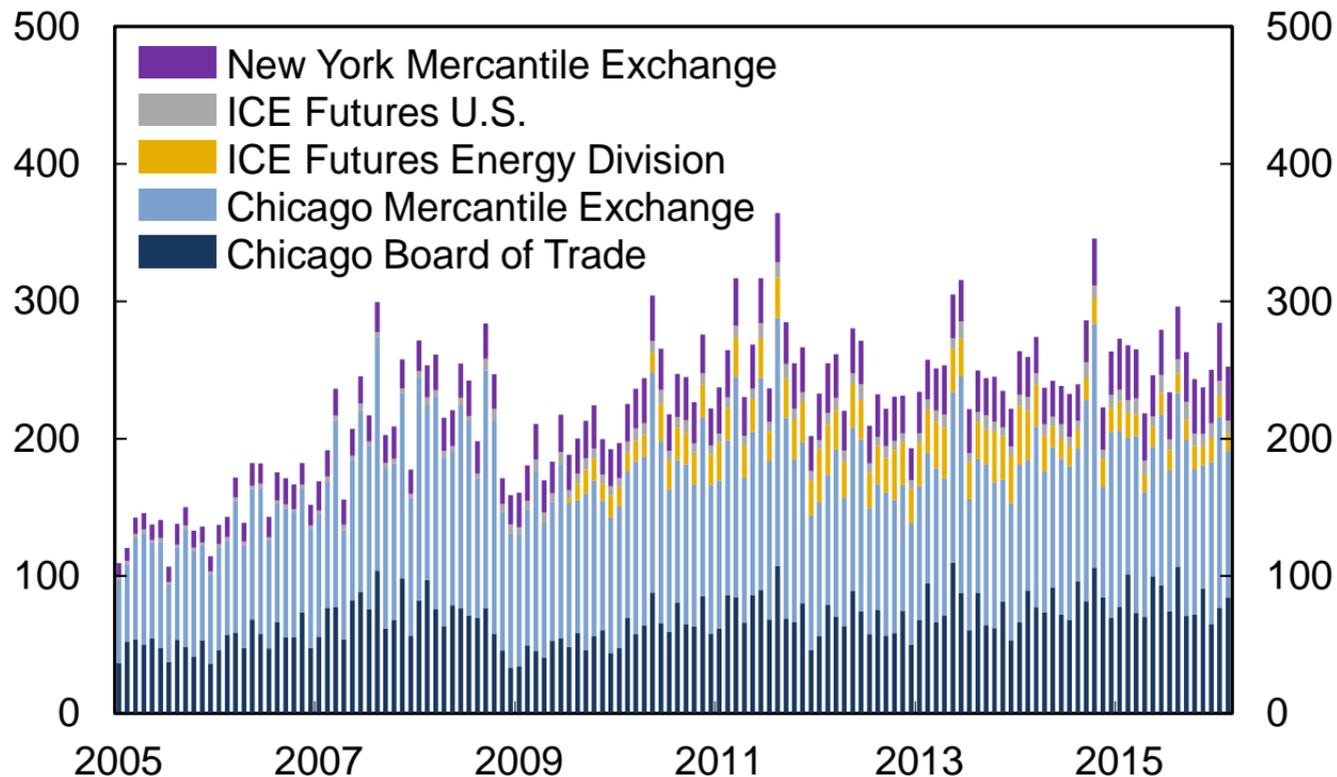
Source: CFTC

4.10.4 Selected Exchange Volume

Millions of US\$

As Of: Feb-2016

Millions of US\$



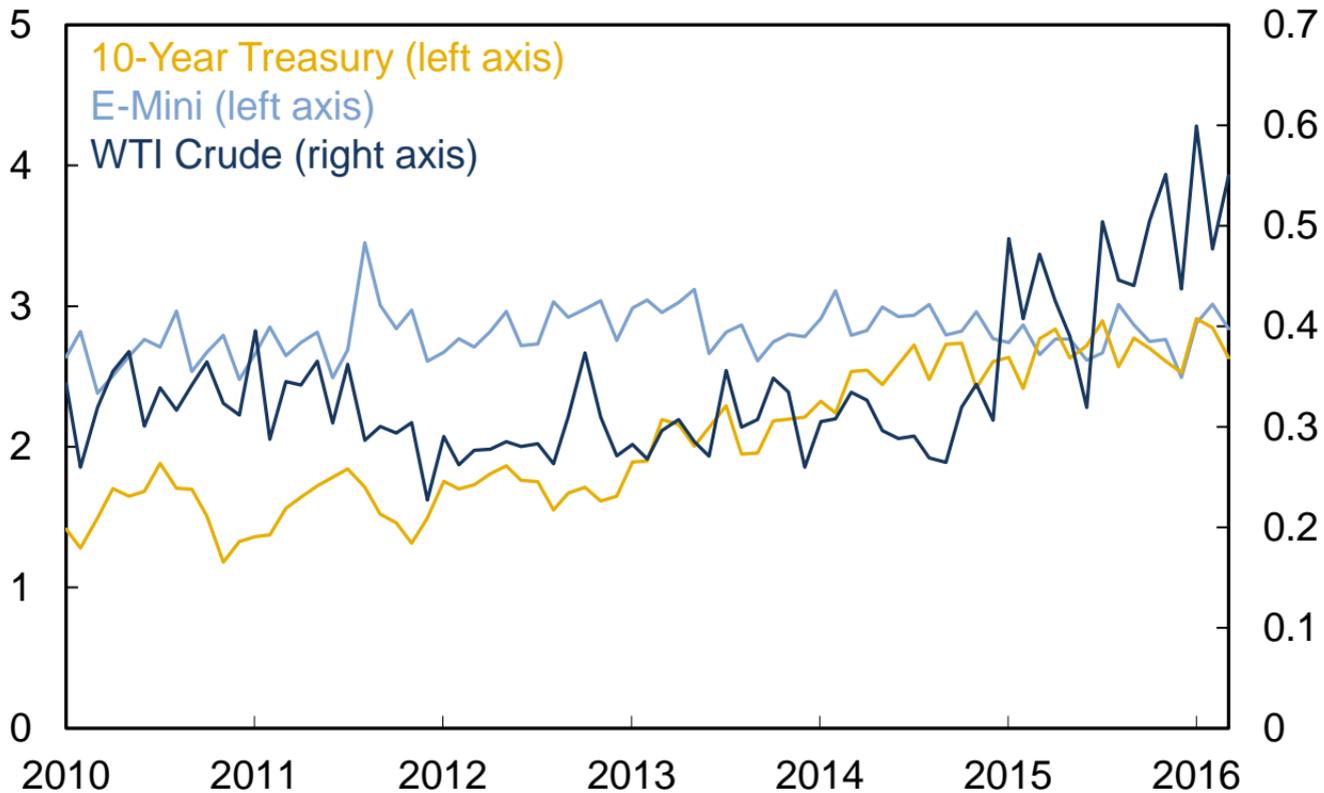
Source: CFTC

4.10.5 Selected Futures Open Interest

Millions of US\$

As Of: Mar-2016

Millions of US\$



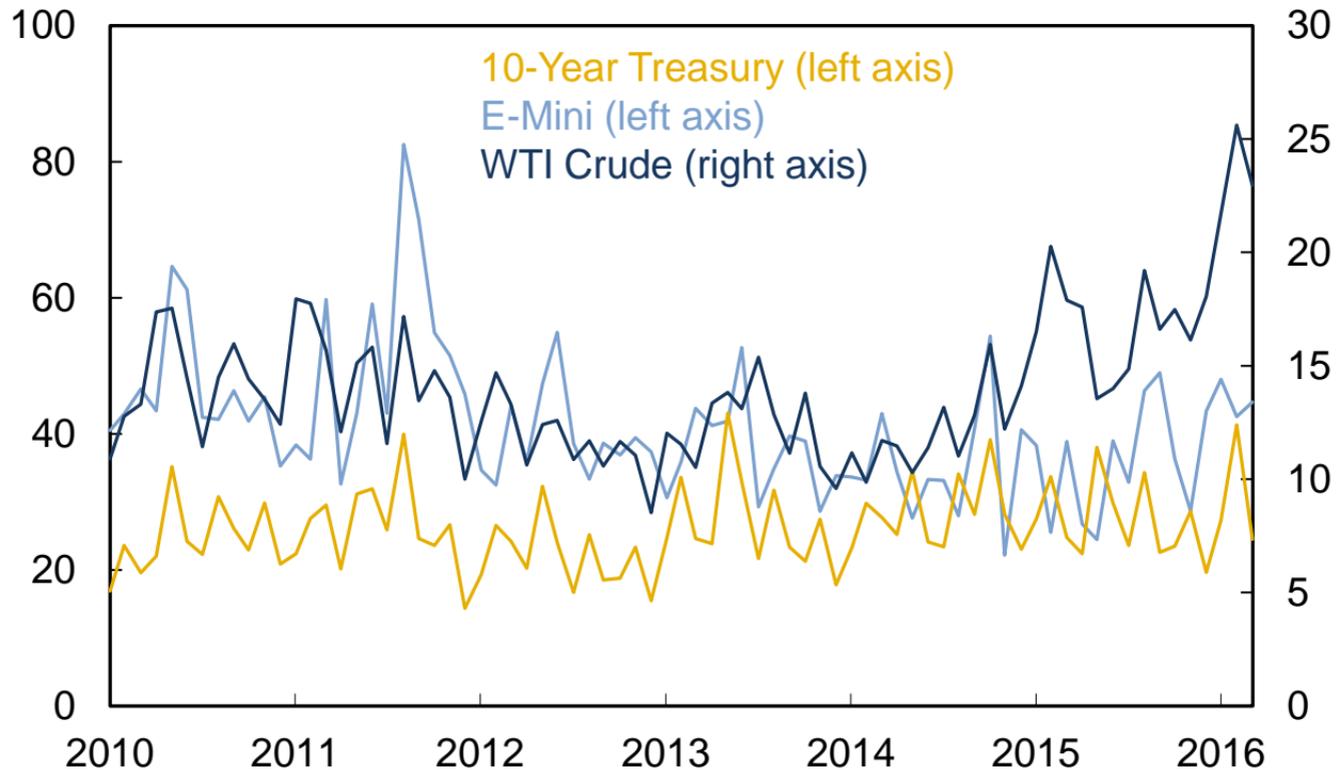
Source: Bloomberg, L.P.

4.10.6 Selected Futures Volume

Millions of US\$

As Of: Mar-2016

Millions of US\$



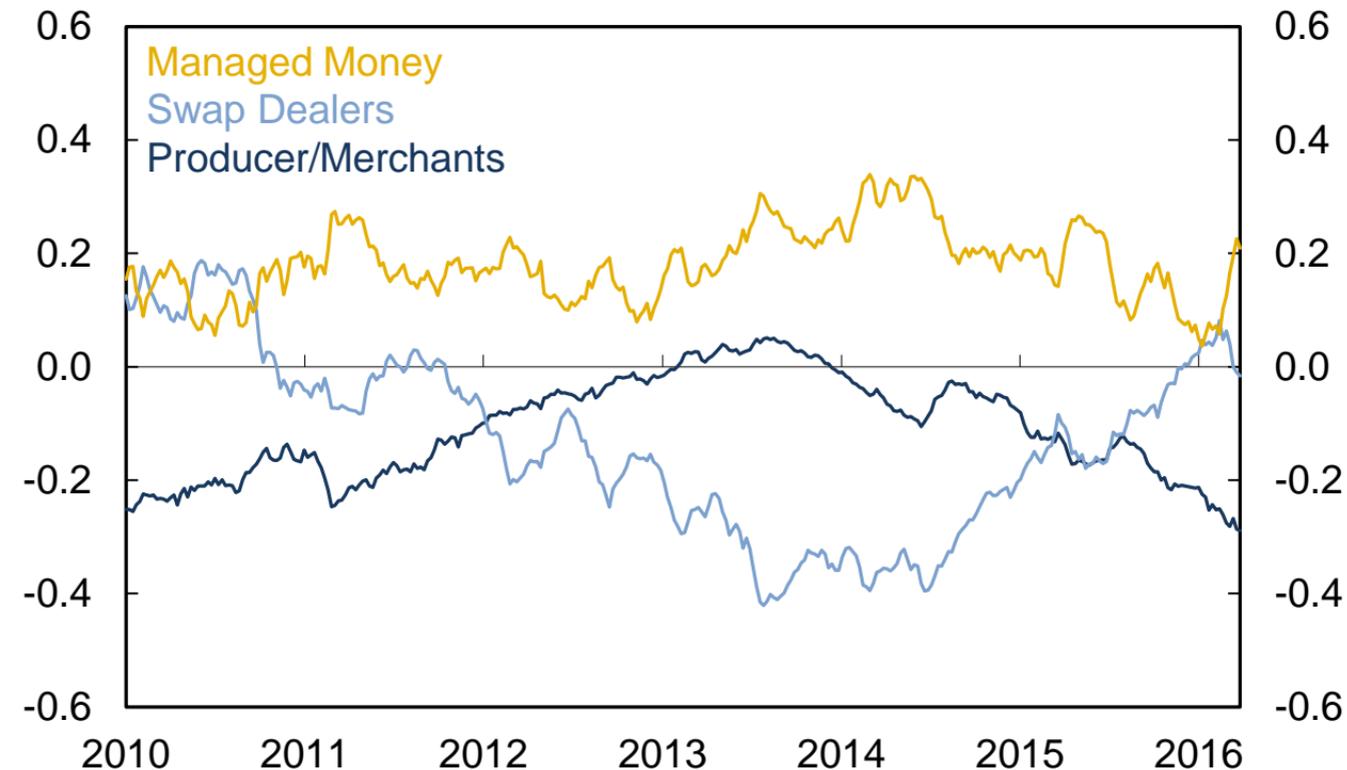
Source: Bloomberg, L.P.

4.10.7 WTI Crude COT

Millions of US\$

As Of: 29-Mar-2016

Millions of US\$



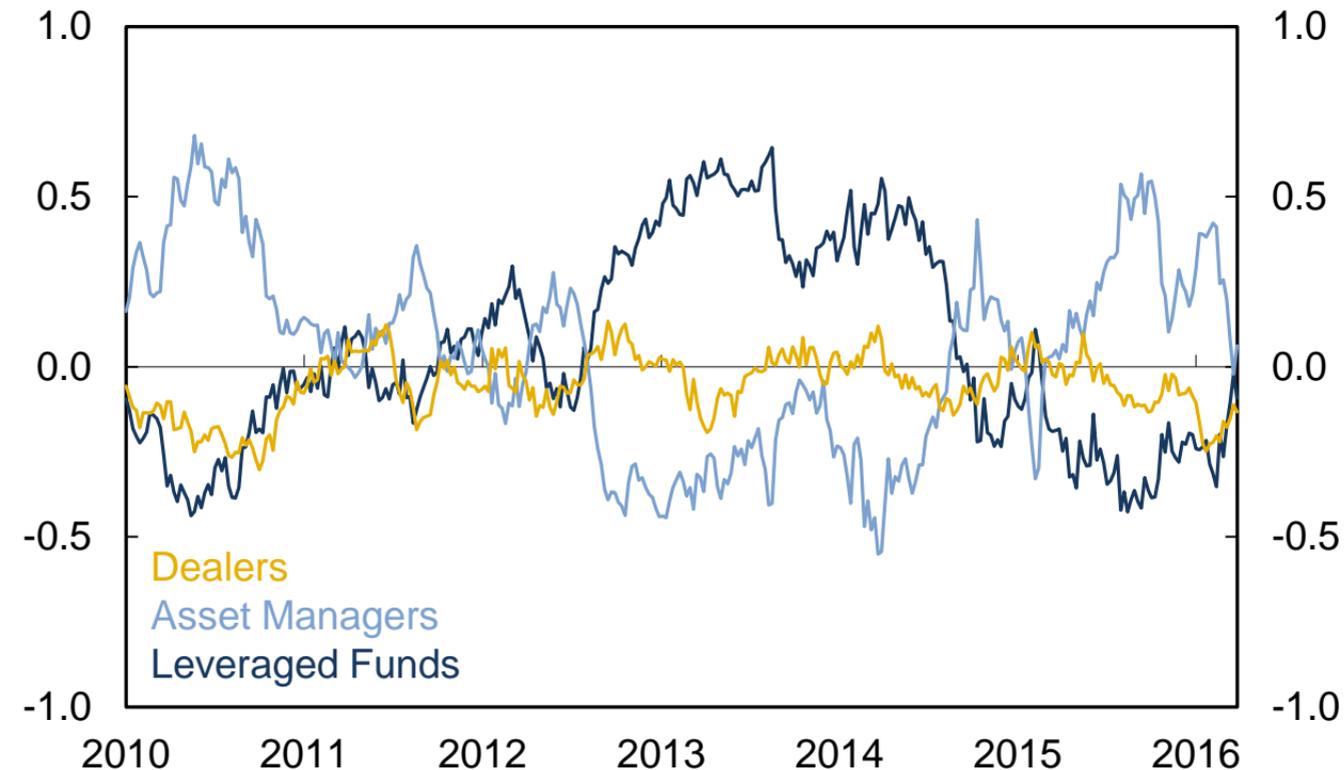
Source: Bloomberg, L.P.

4.10.8 10-Year Treasury Traders in Financial Futures

Millions of US\$

As Of: 29-Mar-2016

Millions of US\$



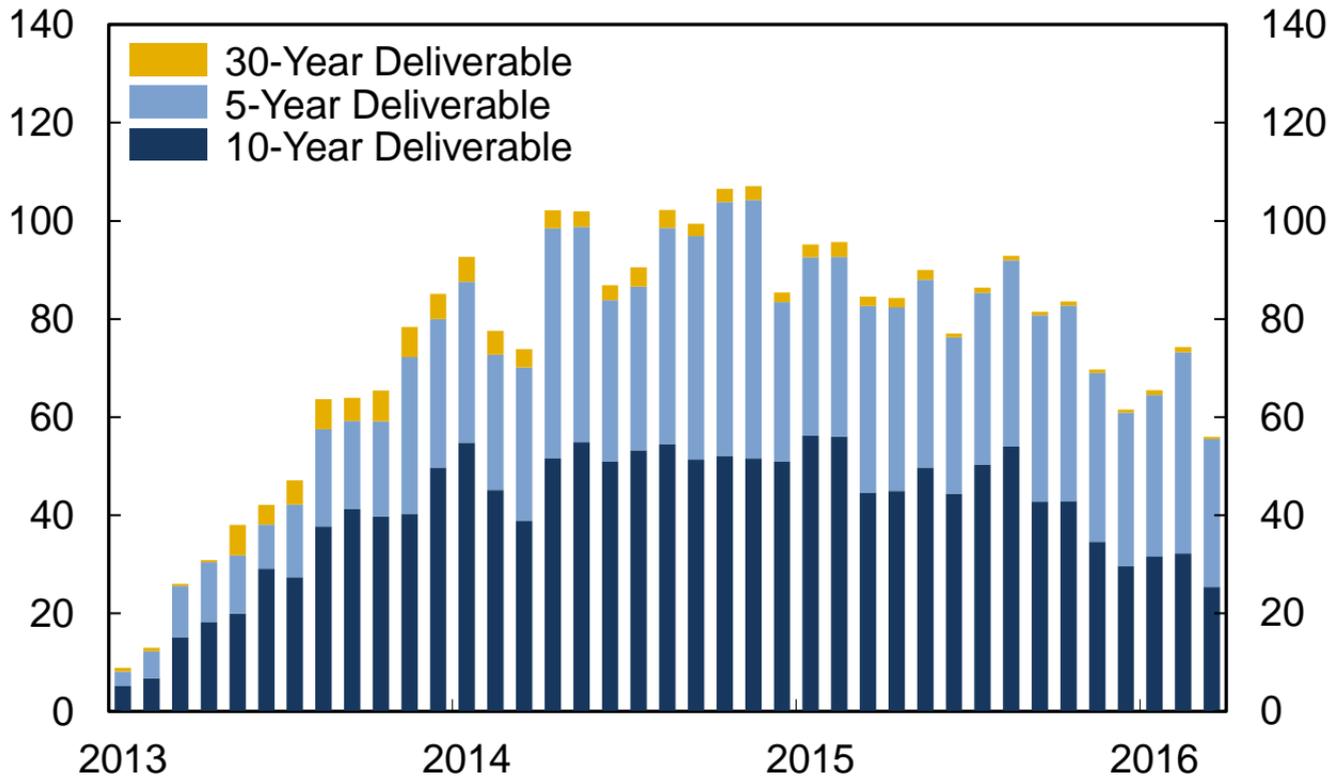
Source: Bloomberg, L.P.

4.10.9 CME Rate Swap Futures Open Interest

Thousands of US\$

As Of: Mar-2016

Thousands of US\$



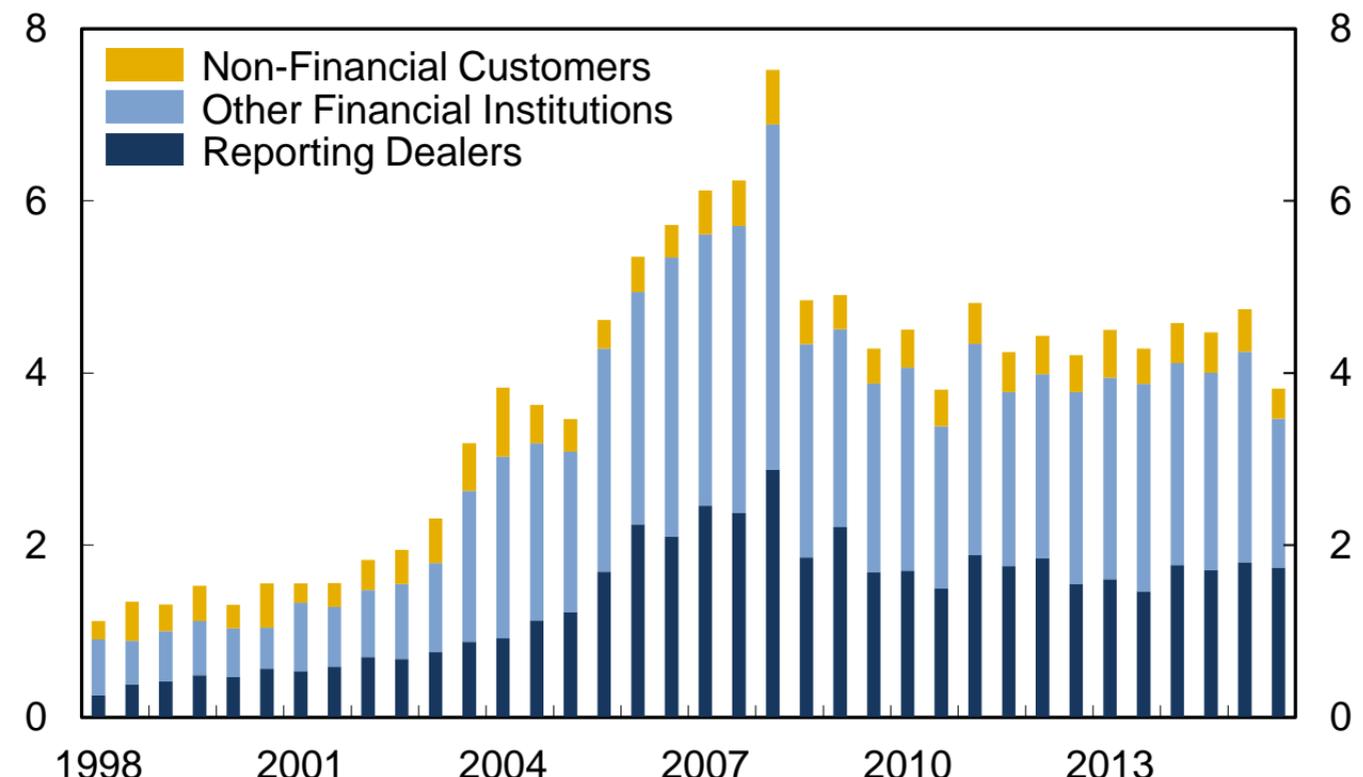
Source: Bloomberg, L.P.

4.10.10 OTC Equity Options: Global Notional Outstanding

Trillions of US\$

As Of: 2015 Q4

Trillions of US\$



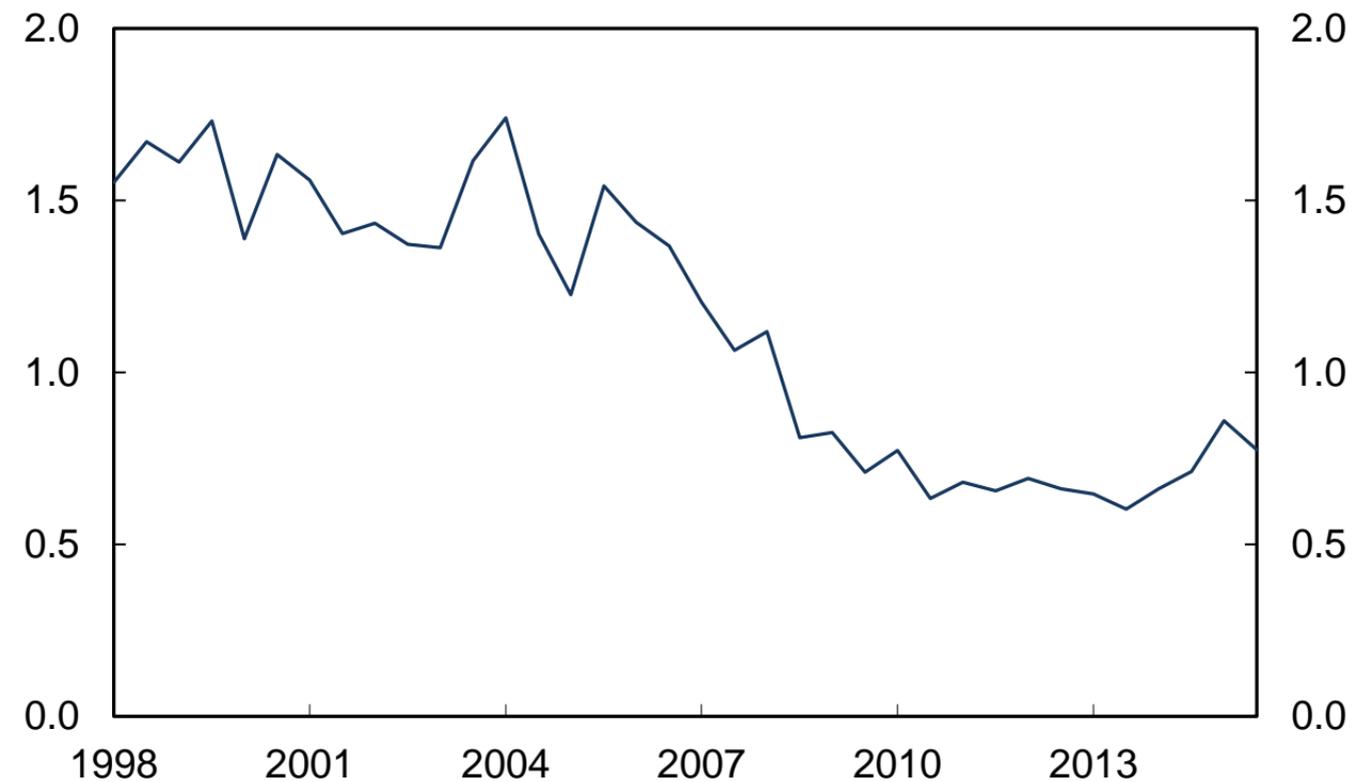
Source: BIS, Haver Analytics

4.10.11 OTC Equity Option Share of All OTC Derivatives

Percent

As Of: 2015 Q4

Percent



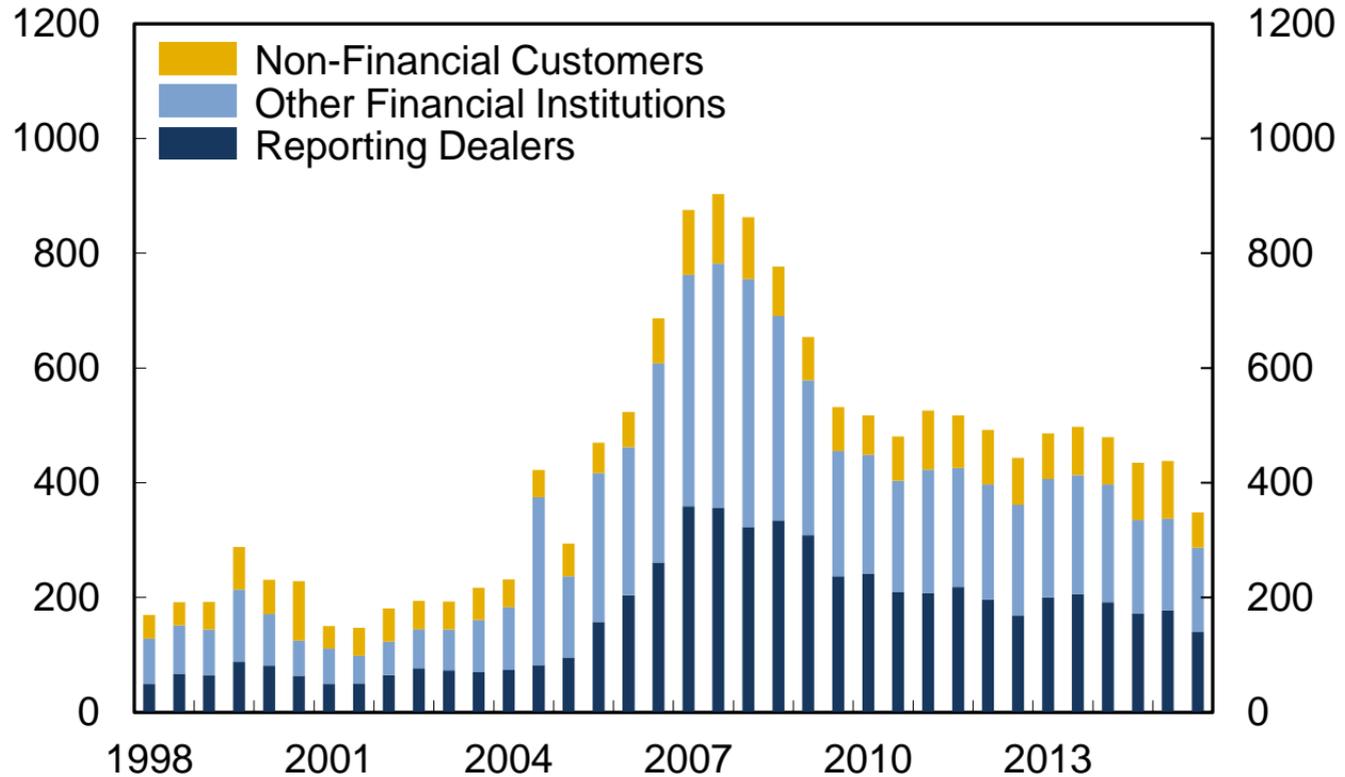
Source: BIS, Haver Analytics

4.10.12 OTC Equity Options: Global Market Value

Billions of US\$

As Of: 2015 Q4

Billions of US\$



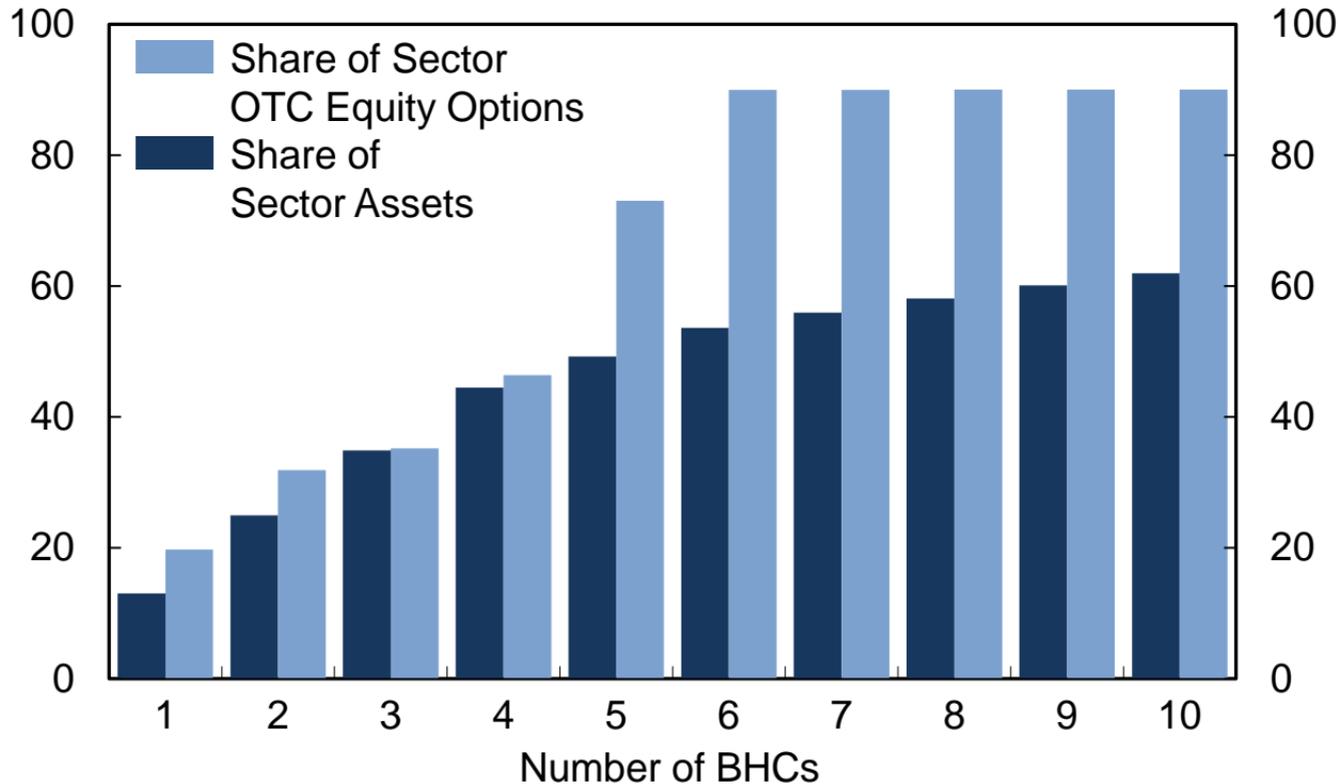
Source: BIS, Haver Analytics

4.10.13 BHC OTC Equity Option Exposure

Percent

As Of: 2015 Q4

Percent



Source: FR Y-9C

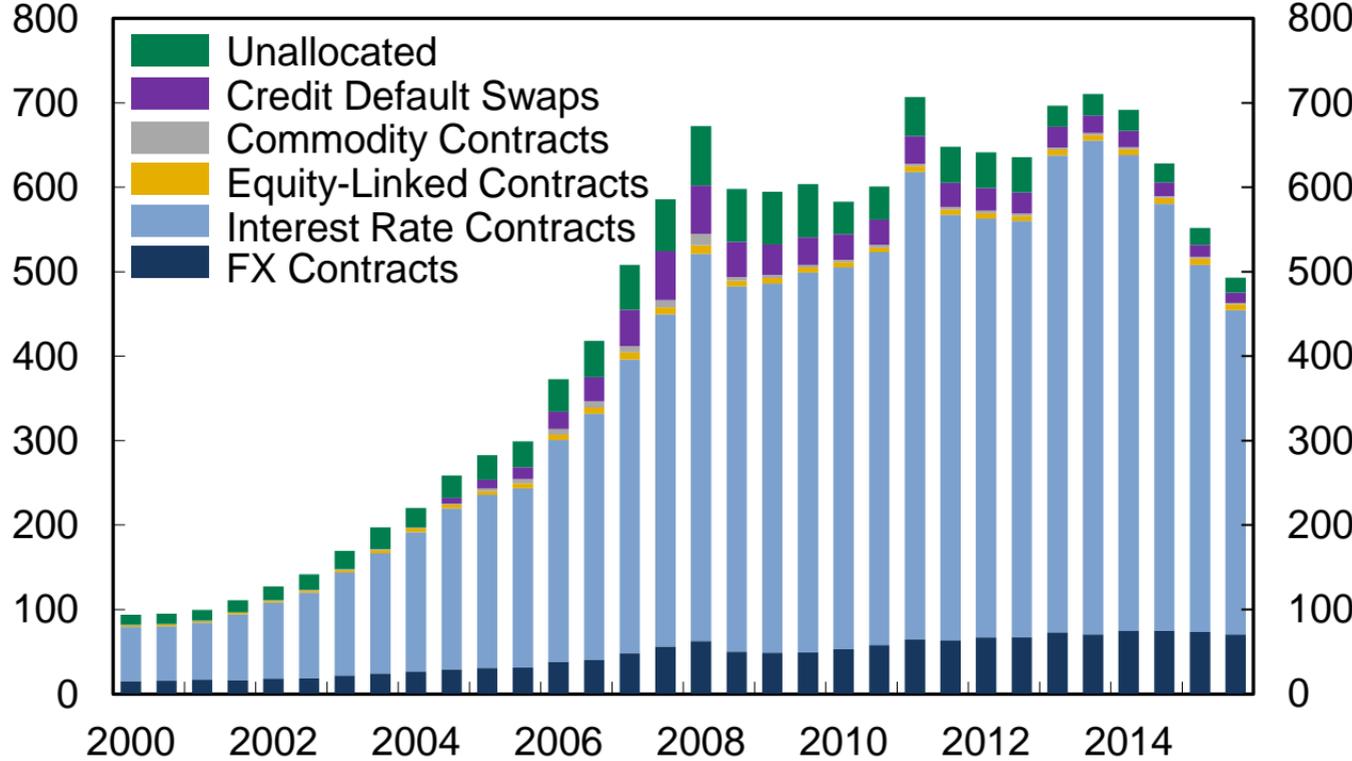
Note: Ten largest U.S. BHCs. Share of options calculated as notional amounts outstanding.

4.10.14 Global OTC Derivatives Market

Trillions of US\$

As Of: 2015 Q4

Trillions of US\$



Source: BIS, Haver Analytics

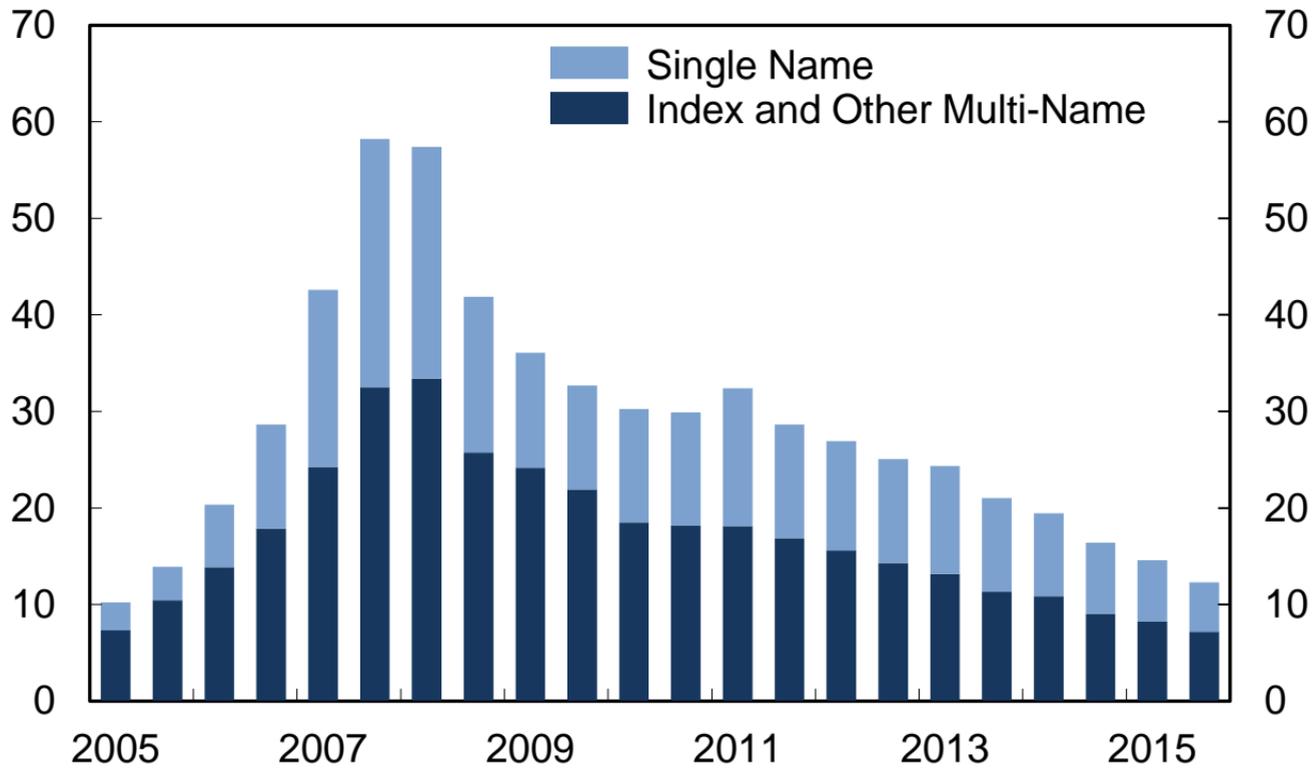
Note: Notional amounts.

4.10.15 Credit Derivatives Outstanding

Trillions of US\$

As Of: 2015 Q4

Trillions of US\$



Source: BIS, Haver Analytics

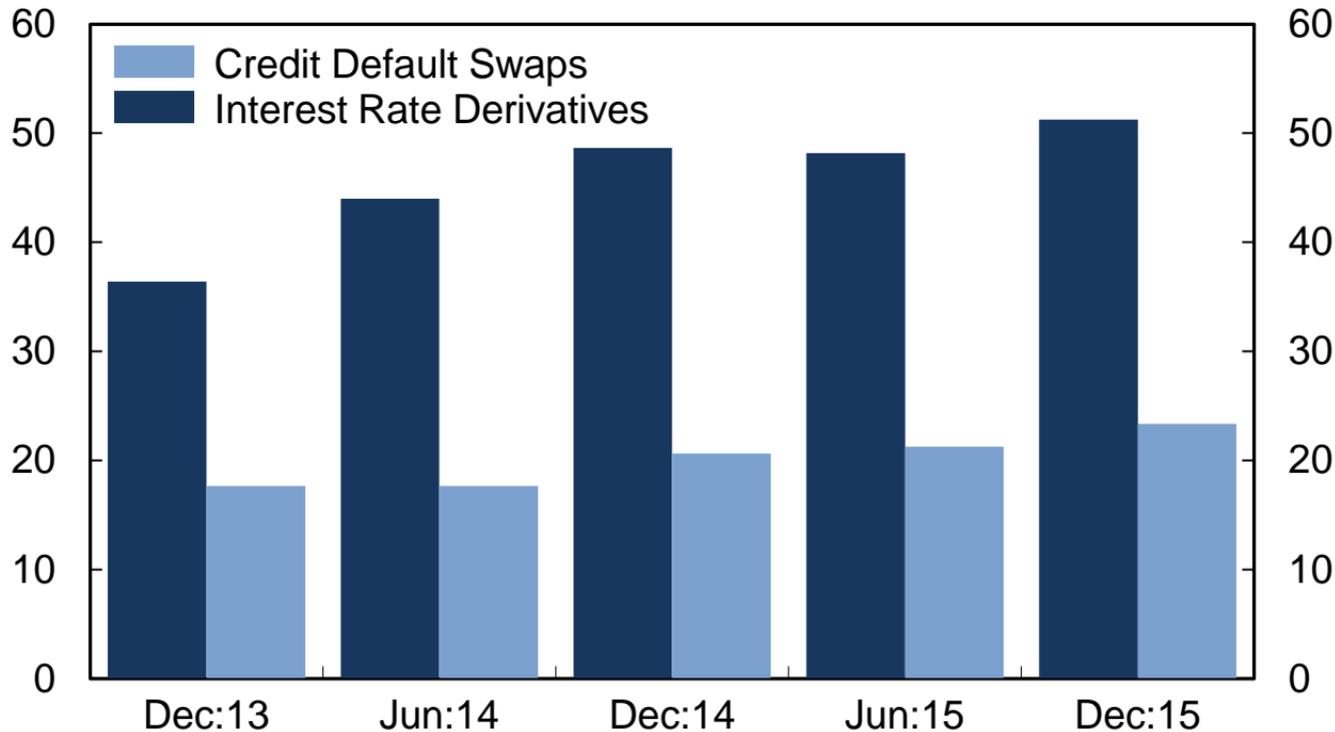
Note: Notional amounts.

4.10.16 Global Central Clearing Market Share

Percent

As Of: 2015 Q4

Percent



Note: Percentage of the total outstanding notional. Adjusted for double-counted cleared notional outstanding data.

Source: DTCC

D.1 Bilateral Compression Process

1. PARTICIPATION

Counterparties agree to participate in compression

2. ELIGIBLE SWAPS SELECTION

Counterparties specify which swap positions are to be considered for compression

3. COMPRESSION PROPOSAL

List of termination and replacement trades is created

4. VALIDATION AND CONFIRMATION

Counterparties review and agree to proposal

5. MARGIN EXCHANGE

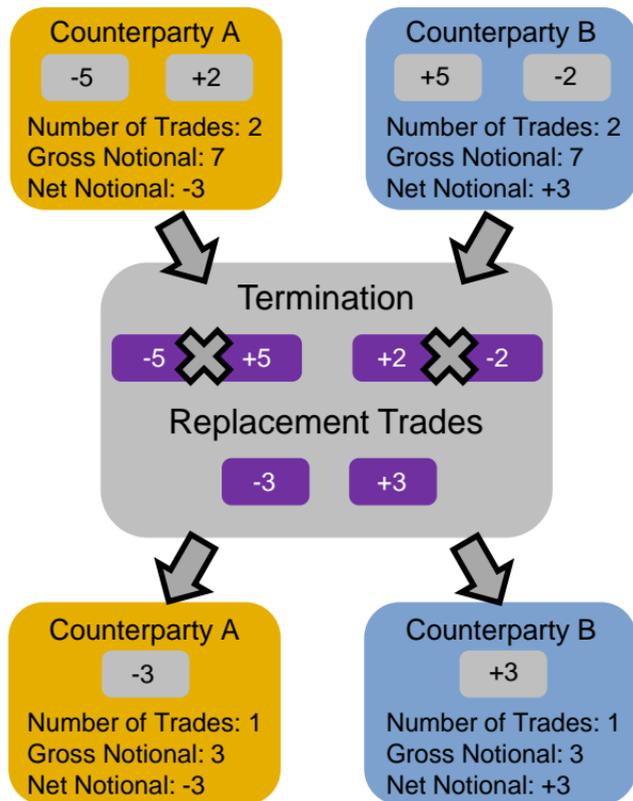
Required initial and variation margins are exchanged, as needed

6. EXECUTION OF PROPOSAL

Existing positions are terminated and replacement swap positions are created

7. NOTIFICATION AND COMPLETION

Counterparties are notified of completion of compression and resulting positions



Note: One of the counterparties may be a CCP that clears swaps.

D.2 Currently Available Compression Options

Provider	Non-cleared Swaps		Cleared Swaps			
	Bilateral	Multilateral*	Multilateral*	Duo / Bilateral	Unilateral / Solo Netting	Unilateral / Solo Coupon Blending
Bilateral <i>(no service provider)</i>	✓					
TriOptima <i>(private service provider)</i>		✓	✓			
CME (CCP)					✓	✓
EUREX (CCP)			✓	✓	✓	✓
LCH (CCP)			✓	✓	✓	✓
Swap Execution Facilities (SEFs)**					✓	✓
	More eligible market participants, frequent compression cycles, and options					

Note: *There are 30-40 compression cycles annually, each with a single currency. ** SEFs are trading venues that offer trade execution services for swaps that are mandated for central clearing and SEF trading. Compression trades can be executed on SEFs, but the compression itself is performed by CCPs.

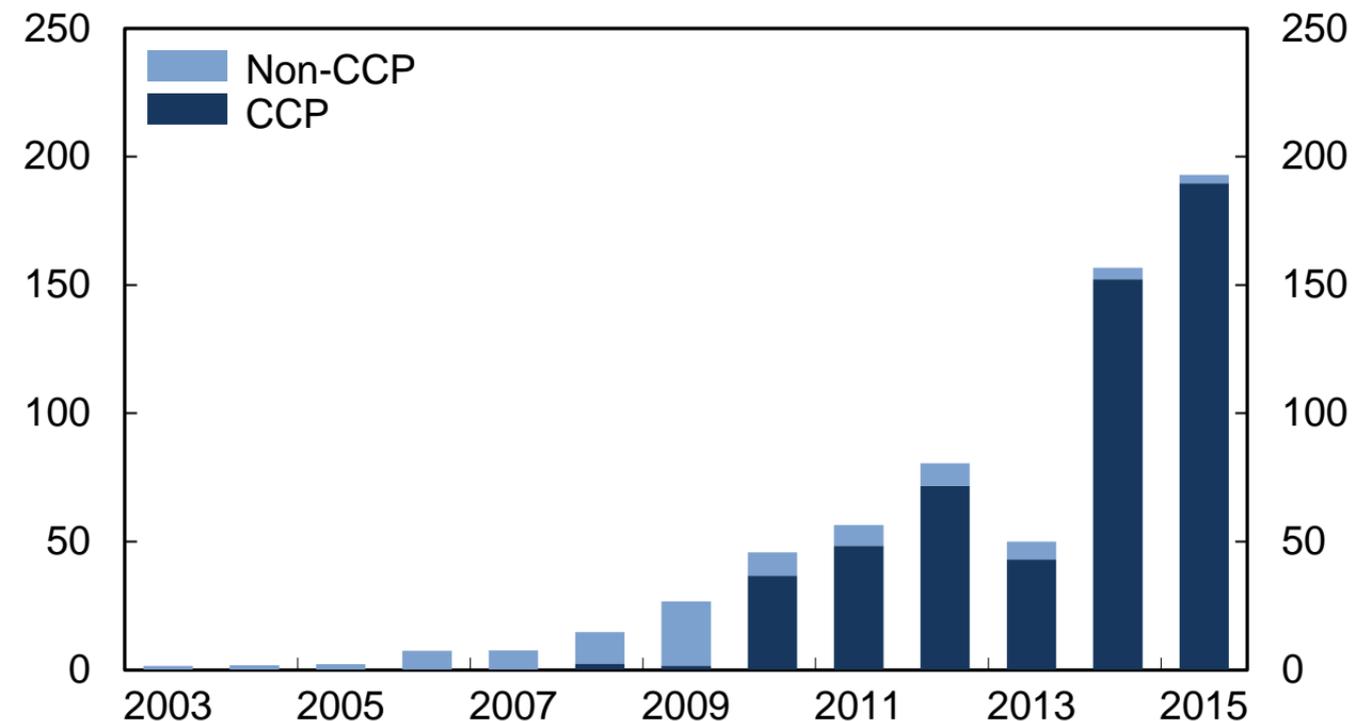
Source: TriOptima, CME, EUREX, LCH

D.3 Interest Rate Derivative Compression Volume

Trillions of US\$

As Of: 2015

Trillions of US\$



Note: Gross notional is represented as single-counted for notional compressed outside of a CCP and double-counted for notional compressed inside of a CCP.

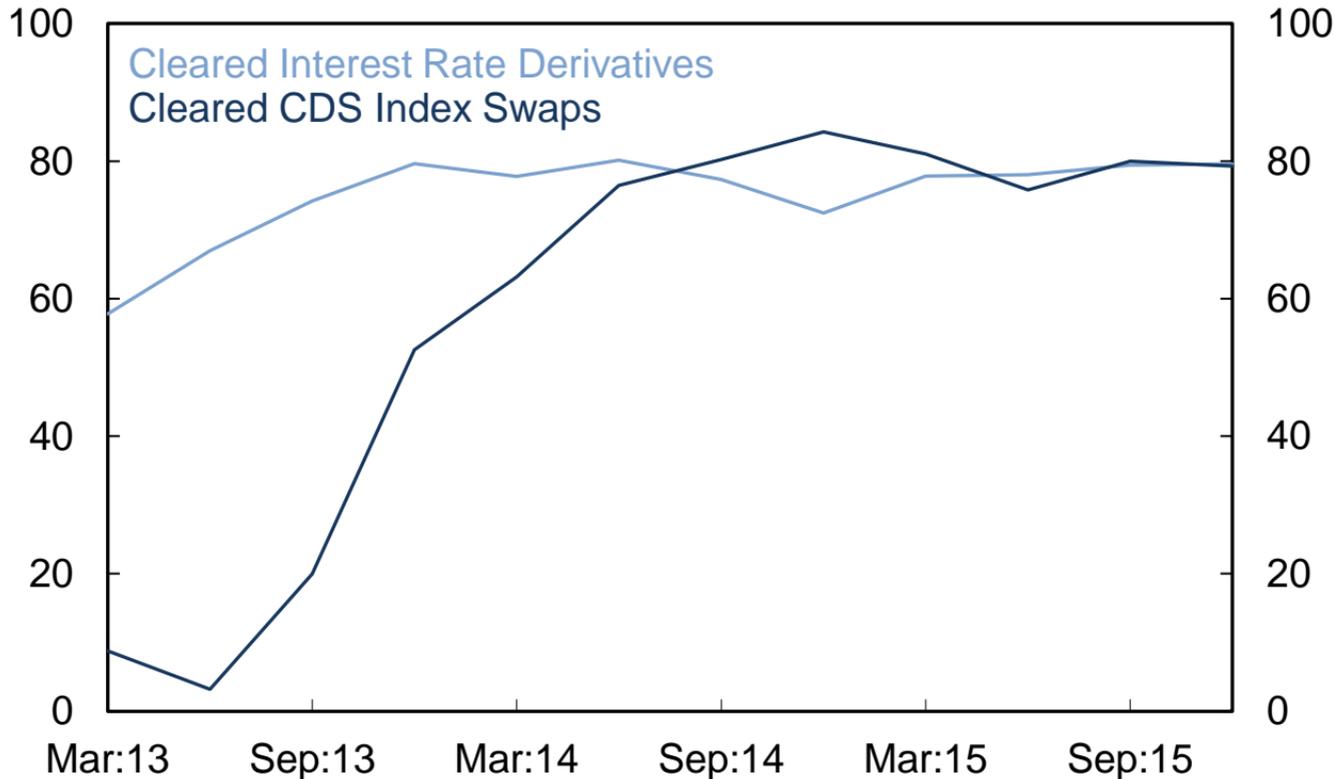
Source: TriOptima

4.10.17 U.S. Central Clearing Market Share

Percent

As Of: 2015 Q4

Percent



Note: Percentage of transaction dollar volume.

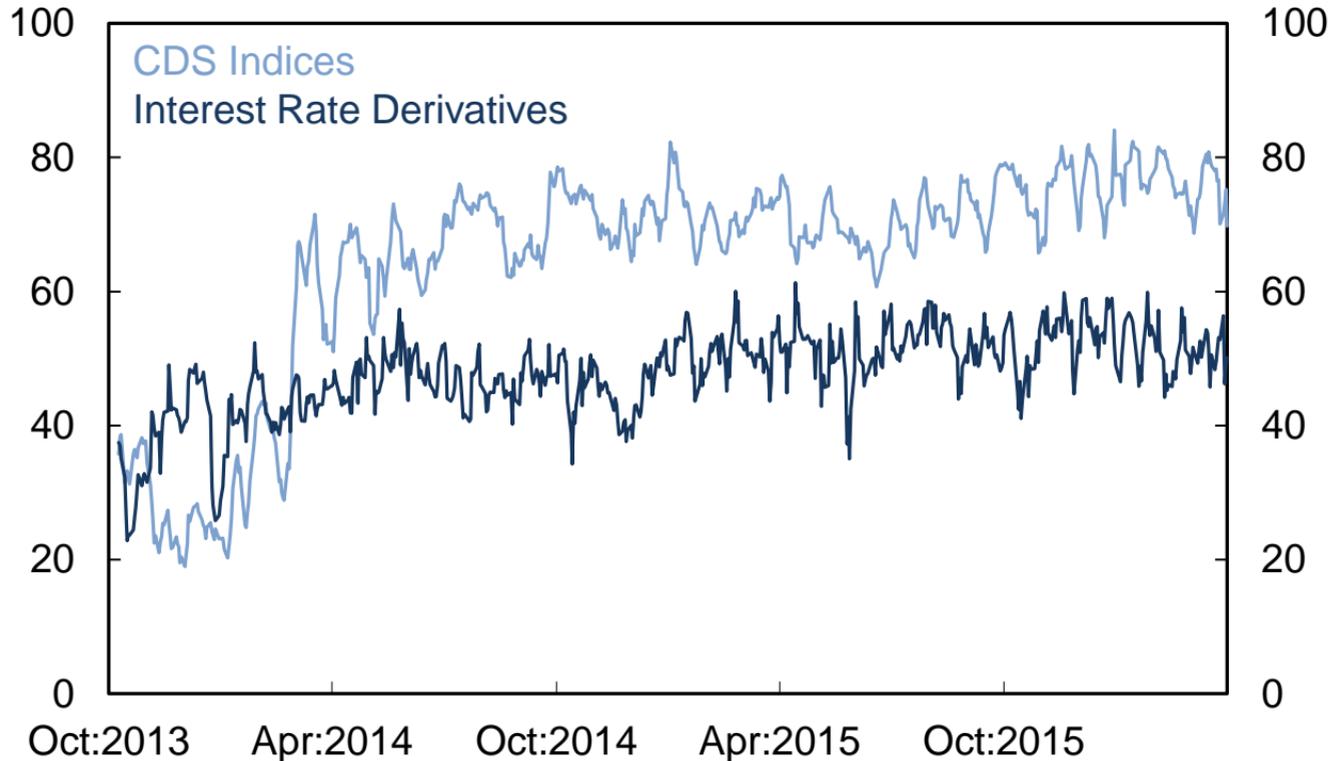
Source: SwapsInfo (ISDA)

4.10.18 U.S. On-SEF Trading Share

Percent

As Of: 31-Mar-2016

Percent



Source: SwapsInfo (ISDA)

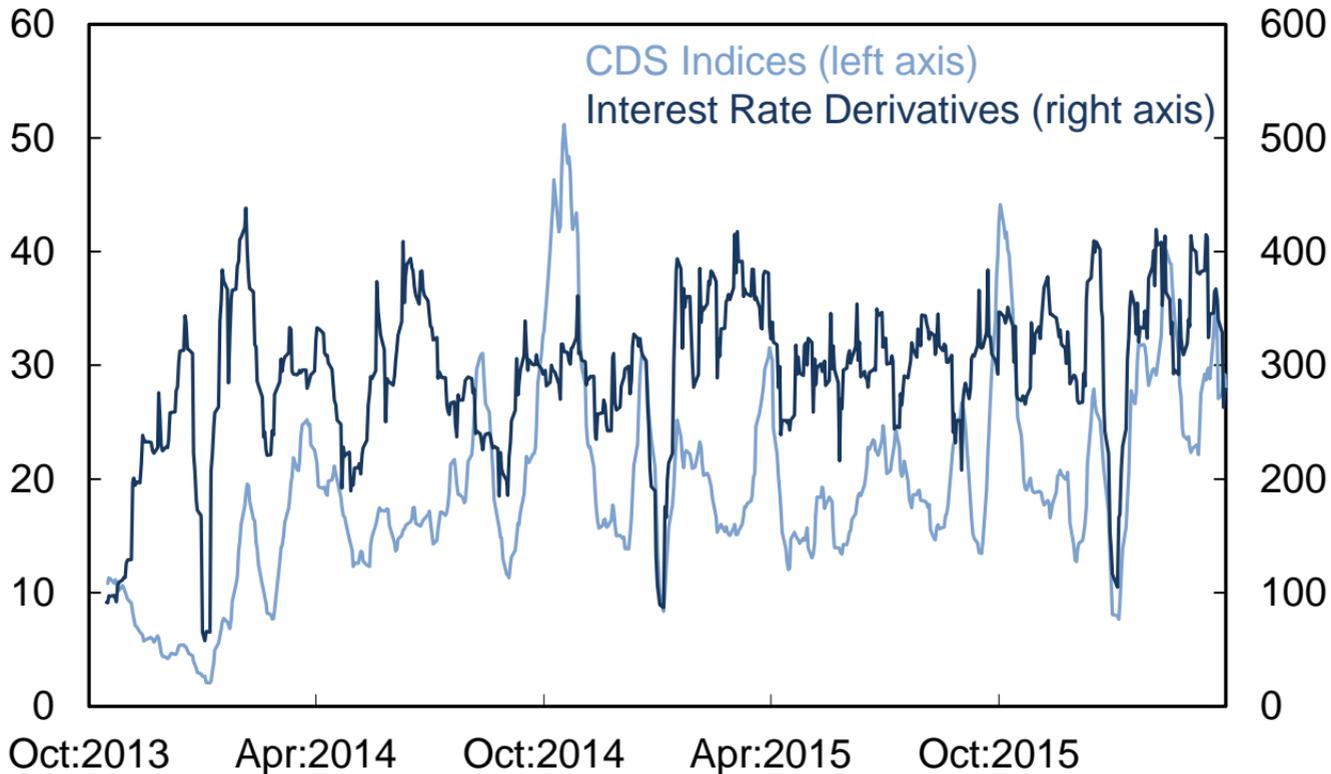
Note: Share of notional volume.
5-day moving averages.

4.10.19 U.S. On-SEF Trading Volume

Billions of US\$

As Of: 31-Mar-2016

Billions of US\$



Source: SwapsInfo (ISDA)

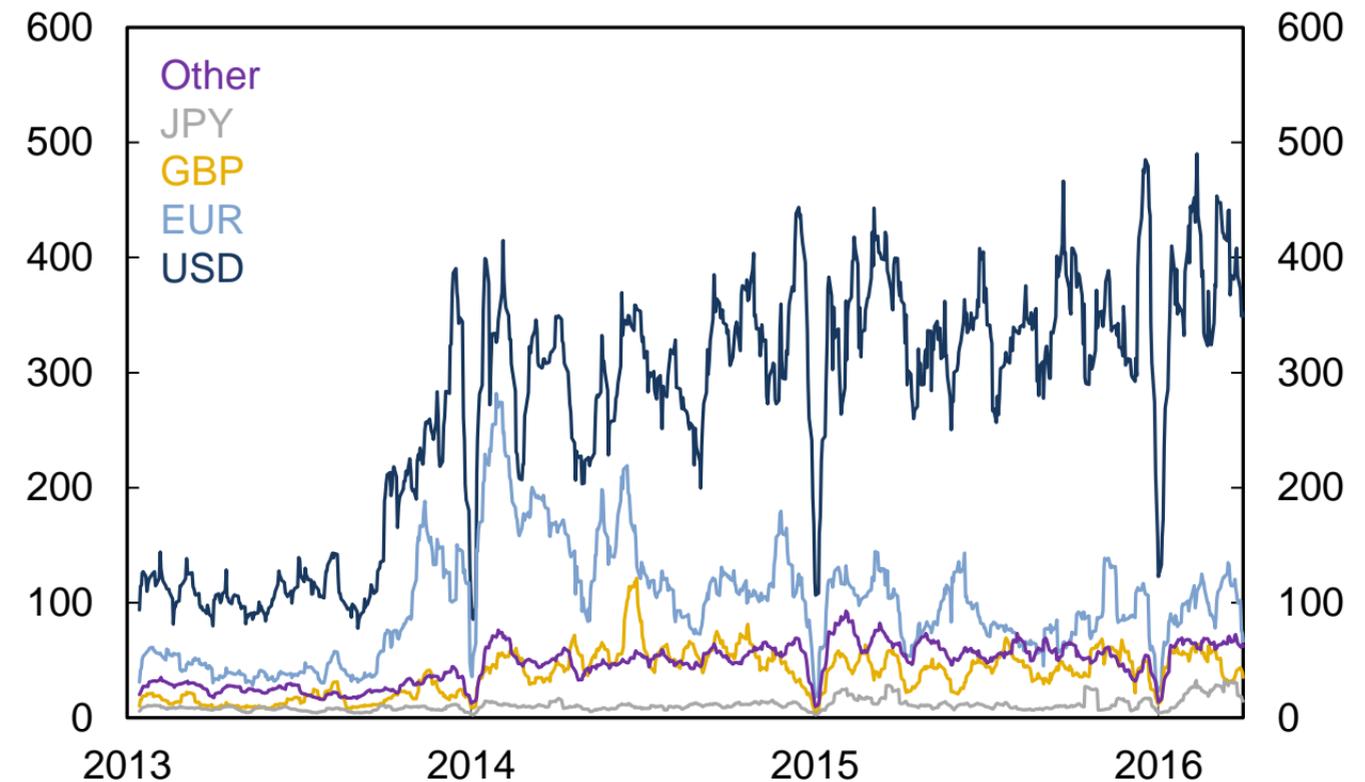
Note: 10-day moving averages.

4.10.20 Interest Rate Derivatives Market Activity by Currency

Billions of US\$

As Of: 31-Mar-2016

Billions of US\$



Source: SwapsInfo (ISDA)

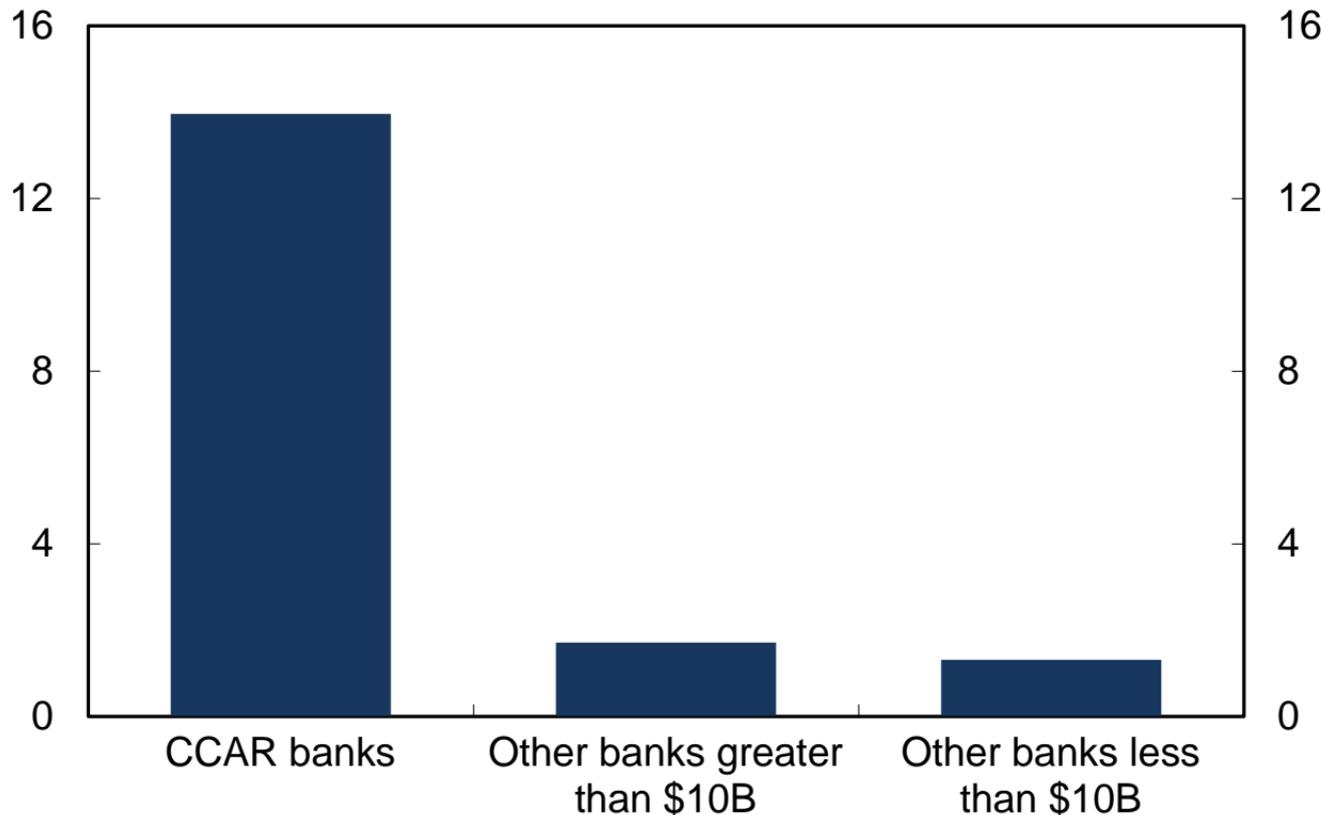
Note: 10-day moving averages.

4.11.1 BHC Total Assets

Trillions of US\$

As Of: 2015 Q4

Trillions of US\$



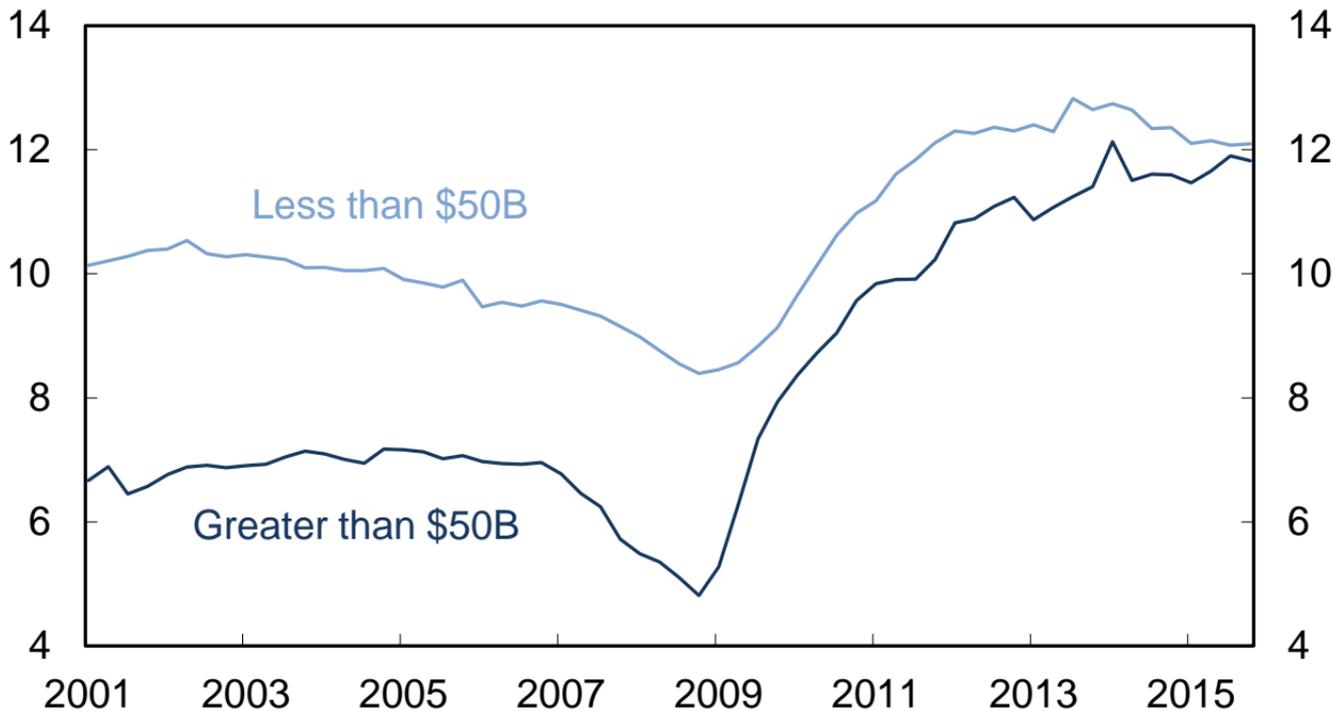
Source: FR Y-9C

4.11.2 Common Equity Tier 1 Ratios

Percent

As Of: 2015 Q4

Percent



Note: Prior to 2014 Q1, the numerator of this ratio is tier 1 common capital. Beginning 2014 Q1 for “advanced approaches” BHCs and in 2015 Q1 for all other BHCs, the numerator is common equity tier 1 capital. For advanced approaches BHCs that have exited their parallel run, the denominator is total RWAs calculated under the advanced approaches framework (the standardized approach is used otherwise).

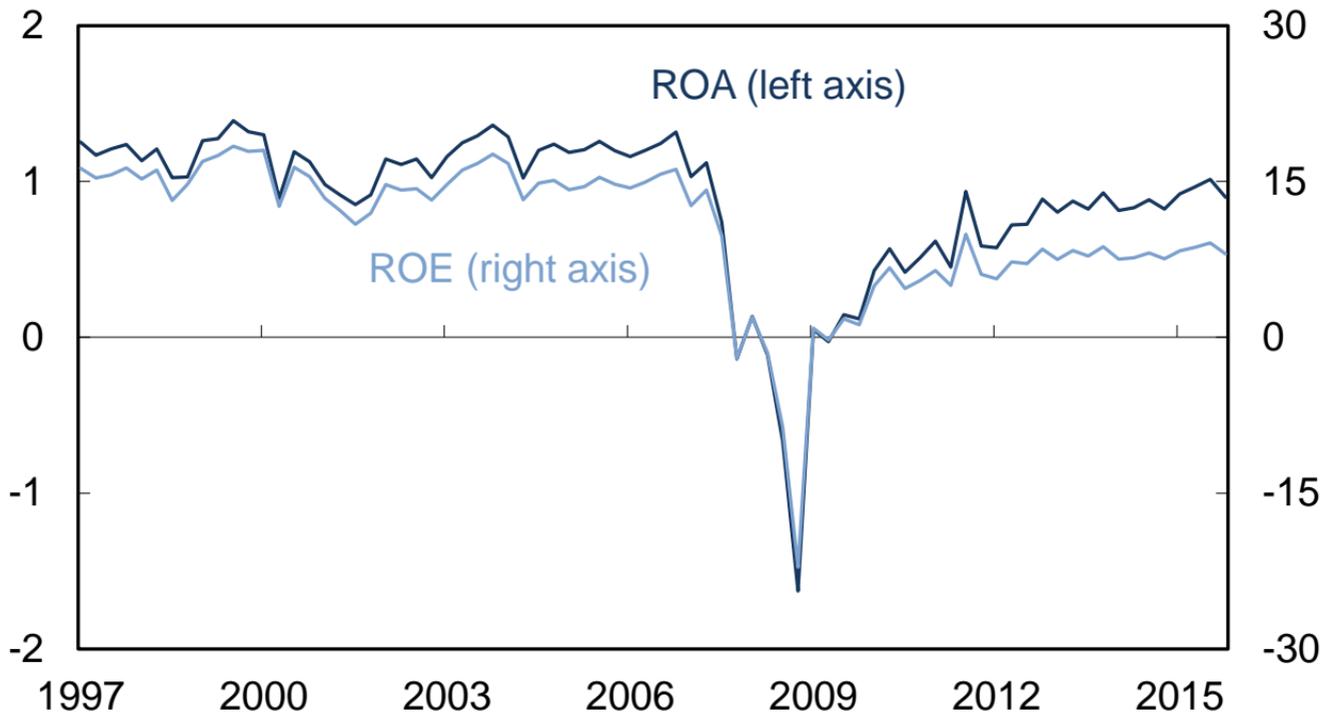
Source: FR Y-9C

4.11.3 Return on Equity and Return on Assets

Percent

As Of: 2015 Q4

Percent



Note: Return on equity is equal to net income divided by average equity. Return on assets is equal to net income divided by average assets.

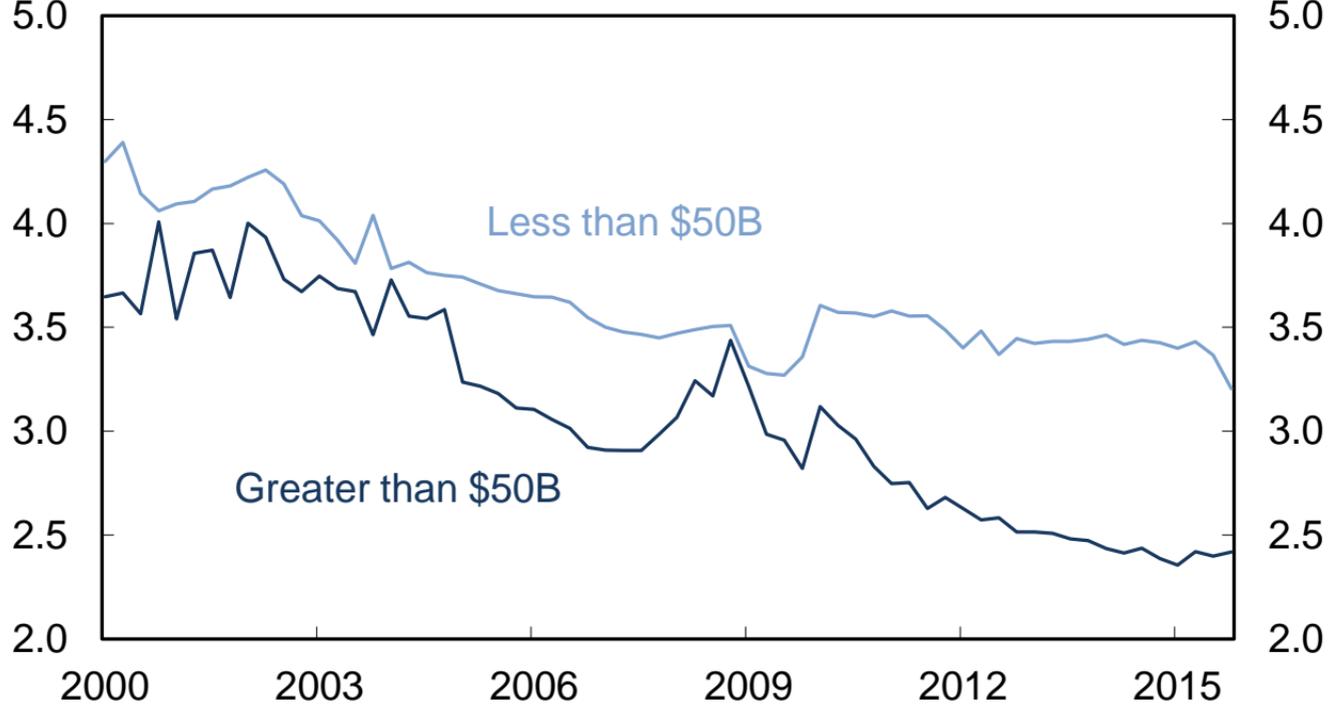
Source: FR Y-9C

4.11.4 Net Interest Margins

Percent

As Of: 2015 Q4

Percent



Source: FR Y-9C

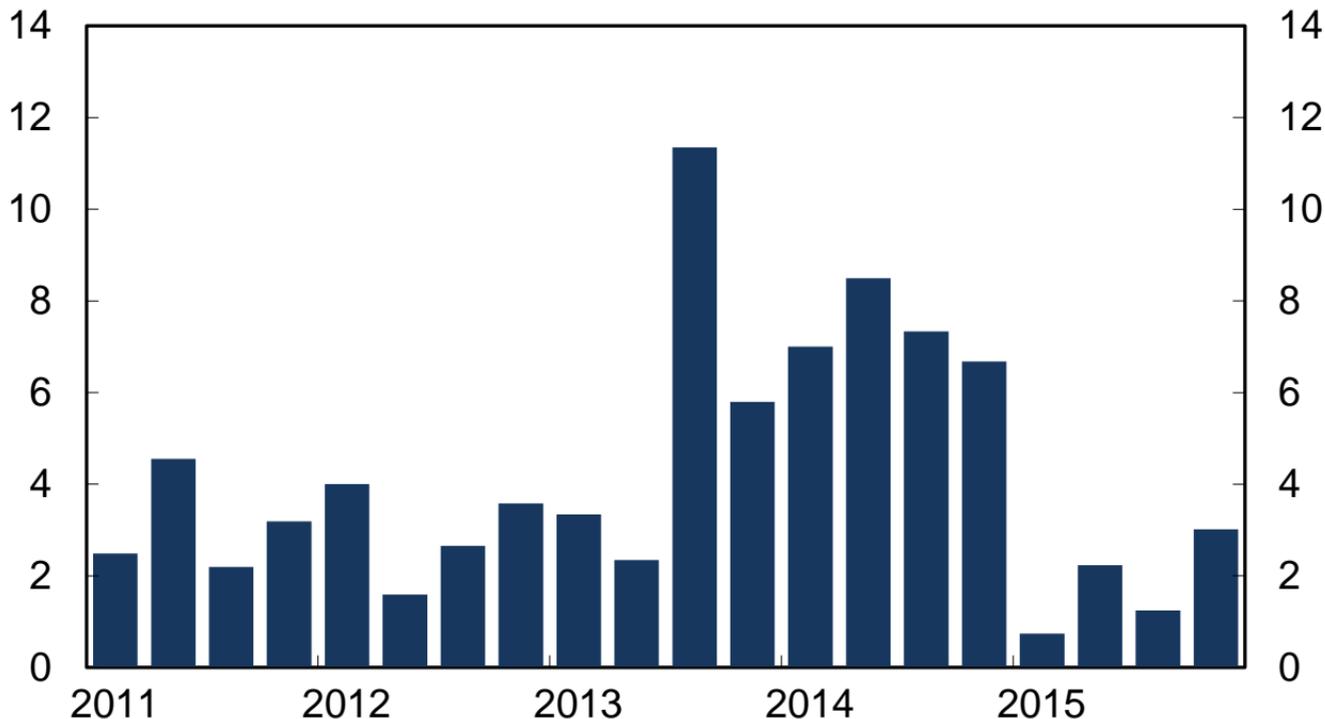
Note: Bank holding companies must have completed the FR Y-9C form for the entire period between Q1 2010 and Q2 2015 to be included in this figure.

4.11.5 Litigation Expenses at Selected BHCs

Billions of US\$

As Of: 2015 Q4

Billions of US\$



Note: Includes litigation expenses at Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo.

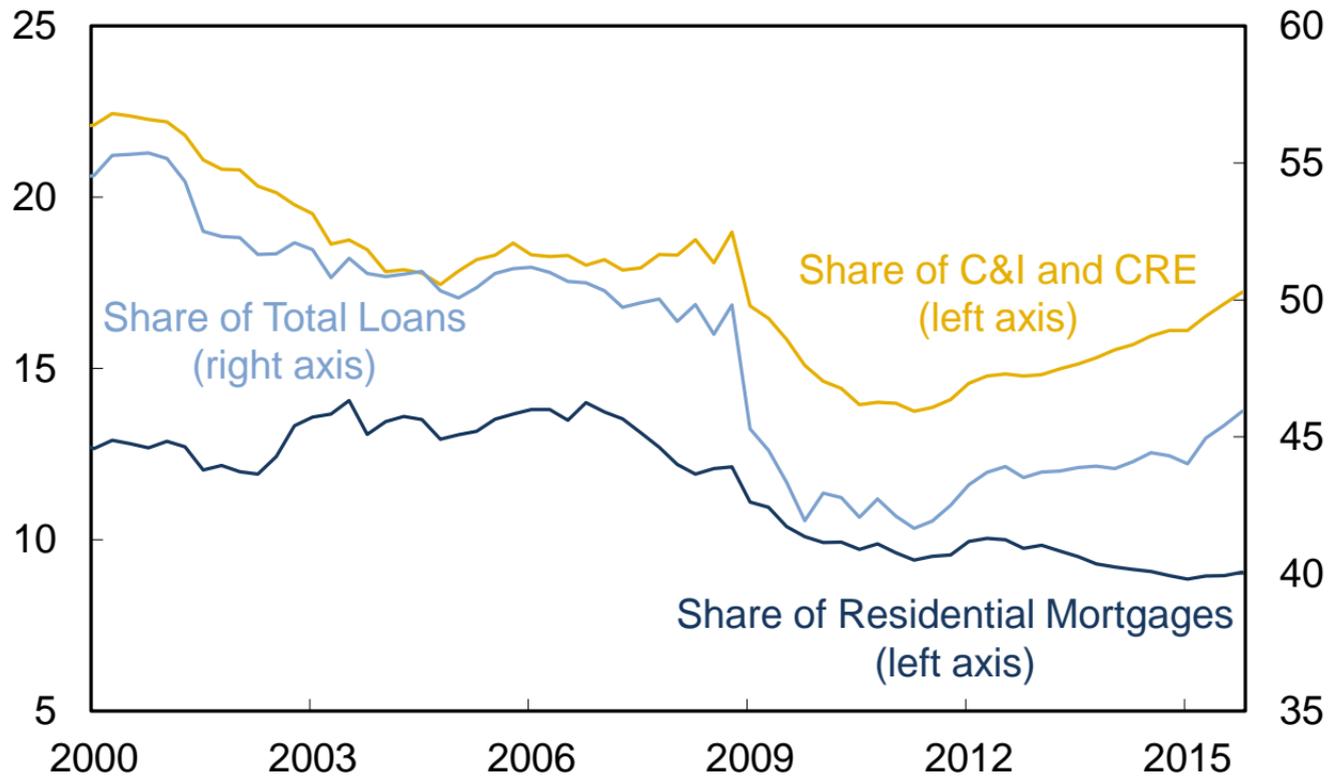
Source: FR Y-9C

4.11.6 Loan-to-Asset Ratios

Percent of Total Assets

As Of: 2015 Q4

Percent of Total Assets

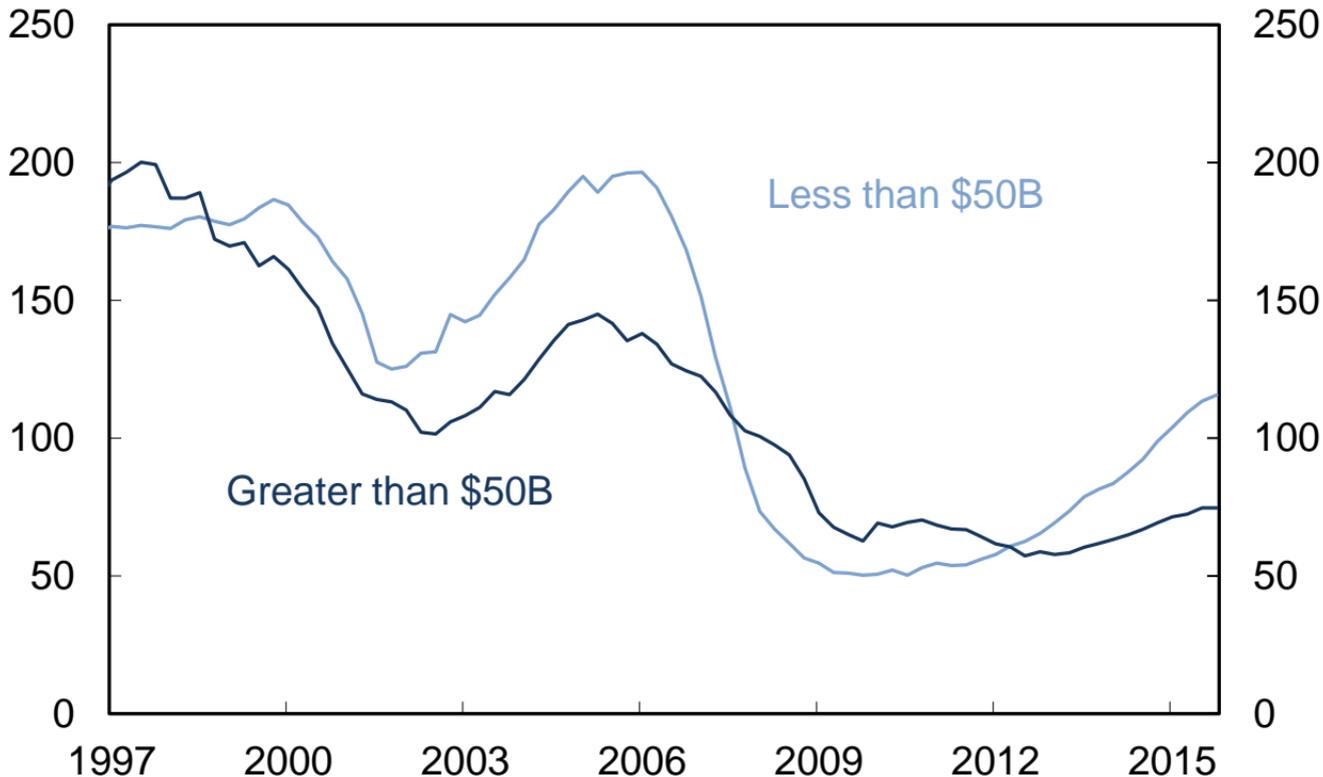


4.11.7 Loan Loss Reserves

Percent of NPLs

As Of: 2015 Q4

Percent of NPLs

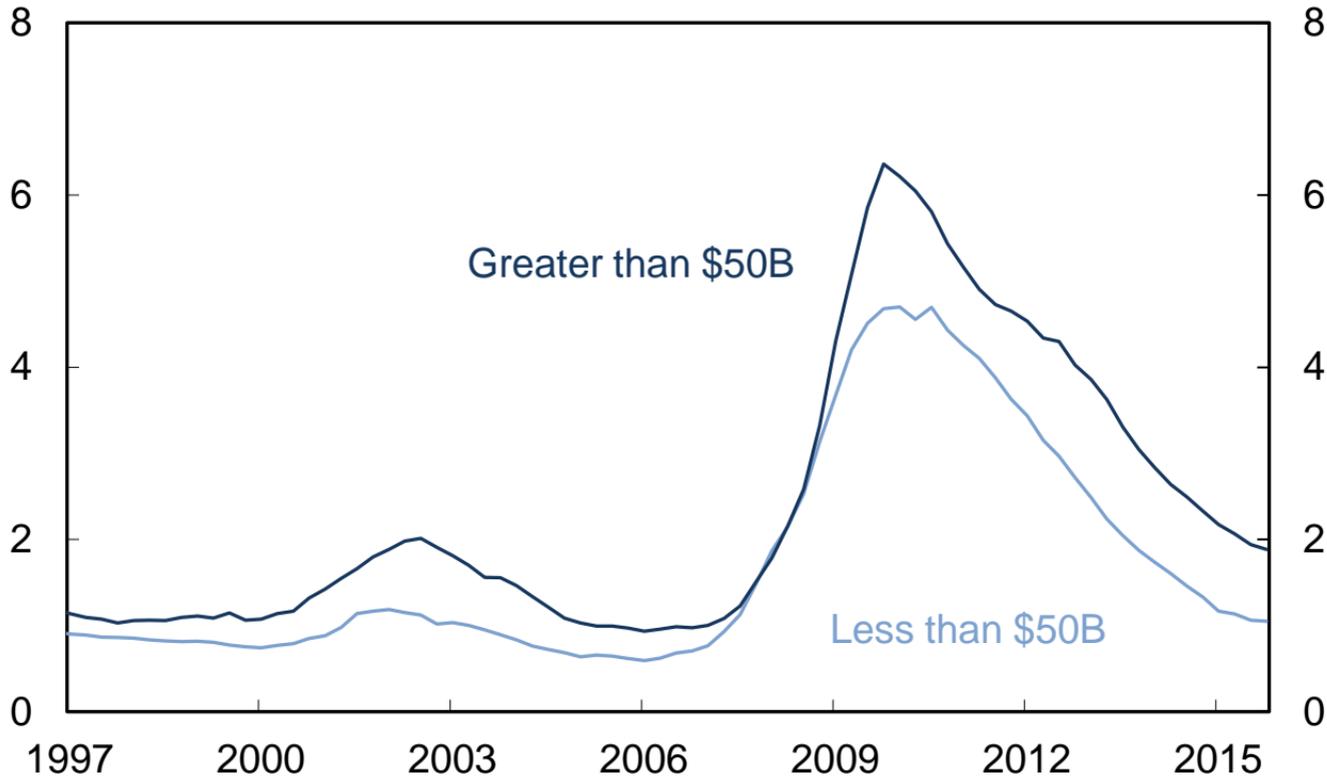


4.11.8 Non-Performing Loans

Percent of Total Loans

As Of: 2015 Q4

Percent of Total Loans



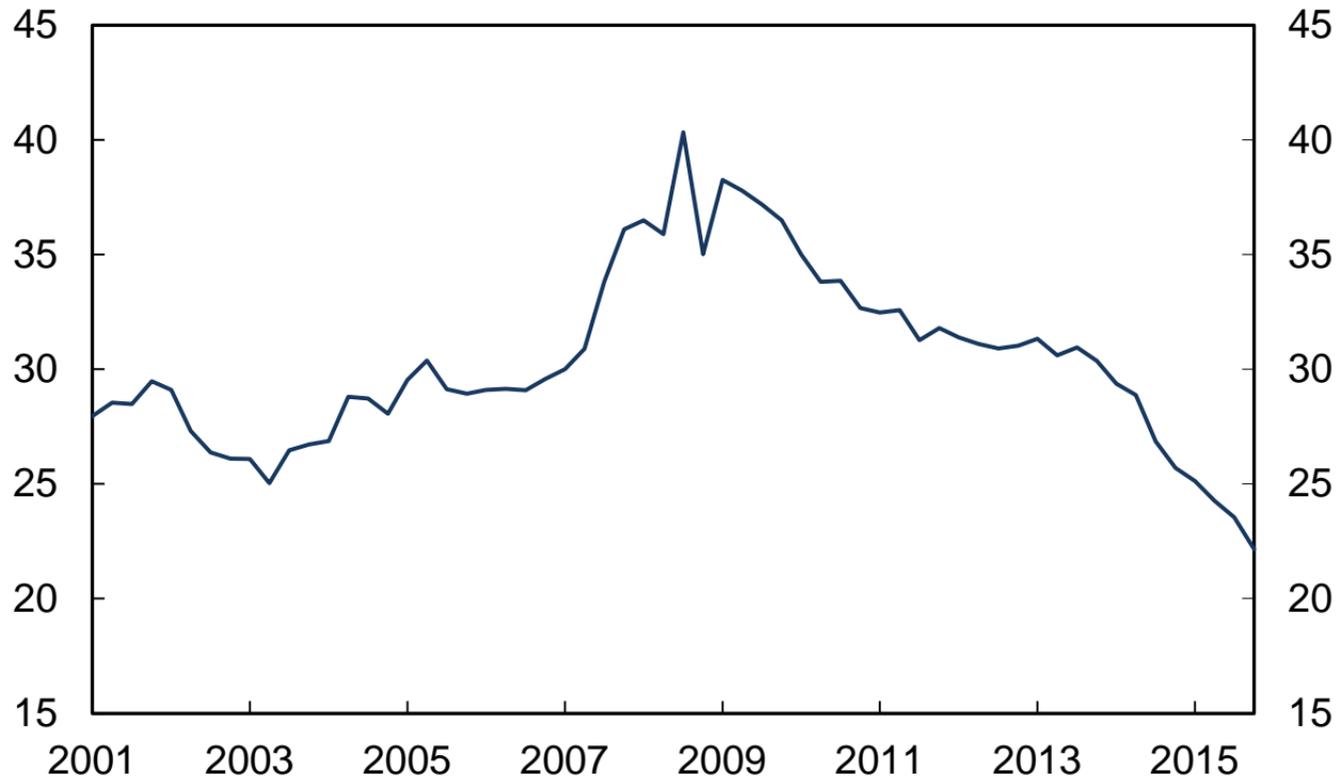
Source: FR Y-9C

4.11.9 Higher-Risk Securities

Percent of Total Securities

As Of: 2015 Q4

Percent of Total Securities



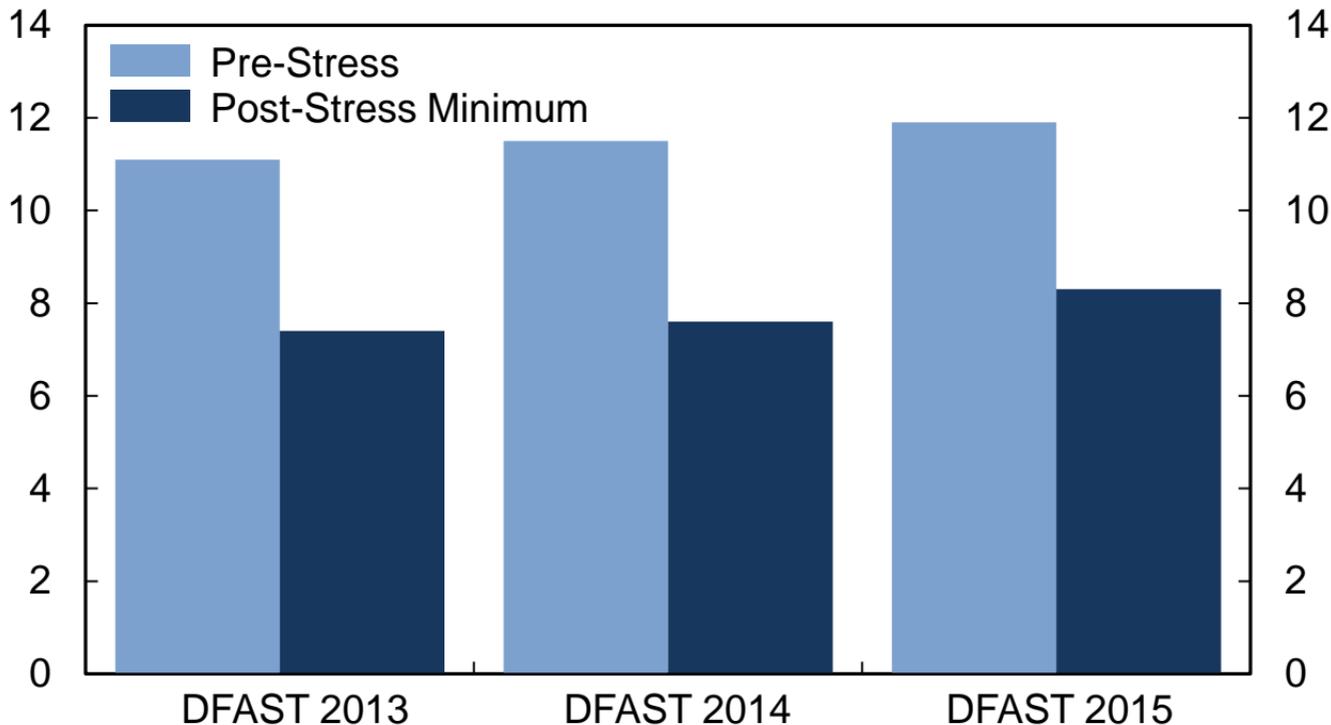
Source: FR Y-9C

4.11.10 Initial and Stressed Tier 1 Common Capital Ratios

Percent

As Of: Mar-2015

Percent



Note: Aggregate ratios shown for all participants in each year. Post-stress ratios reflect the minimum ratio observed at any point under the severely adverse supervisory scenario. Ratios are calculated using standardized approach RWAs.

Source: Federal Reserve

4.11.11 Federal Reserve's Actions in CCAR 2015

Non-Objection to Capital Plan

Ally Financial	Comerica	MUFG Americas
American Express	Discover Financial	Northern Trust
Bank of America**	Fifth Third Bancorp	PNC Financial
Bank of New York Mellon	Goldman Sachs*	Regions Financial
BB&T	HSBC North America	State Street
BBVA Compass	Huntington Bancshares	SunTrust
BMO Financial	JPMorgan Chase*	U.S. Bancorp
Capital One Financial	KeyCorp	Wells Fargo
Citigroup	M&T Bank	Zions
Citizens Financial	Morgan Stanley*	

Objection to Capital Plan

Deutsche Bank

Santander Holdings USA

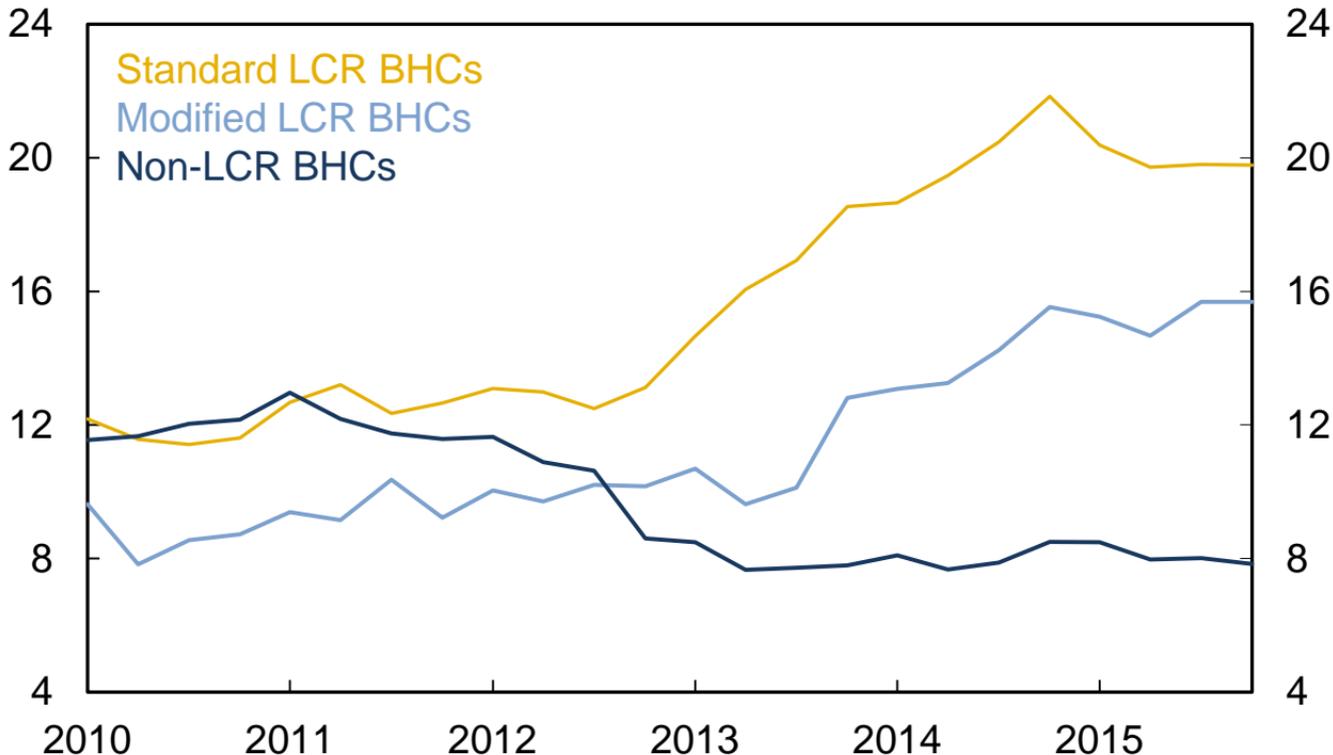
Note: *Goldman Sachs, JPMorgan Chase, and Morgan Stanley met minimum capital requirements on a post-stress basis after submitting adjusted capital actions. **Bank of America submitted a new capital plan to address certain weaknesses in its capital planning processes at the end of September 2015 as required by the Federal Reserve, and, in December 2015, the Federal Reserve announced that it did not object to the resubmitted capital plan.

4.11.12 Selected High-Quality Liquid Assets at BHCs

Percent of Assets

As Of: 2015 Q4

Percent of Assets



Note: HQLA is estimated by adding excess reserves to an estimate of securities that qualify for HQLA. Haircuts and Level 2 asset limitations are incorporated into the estimate.

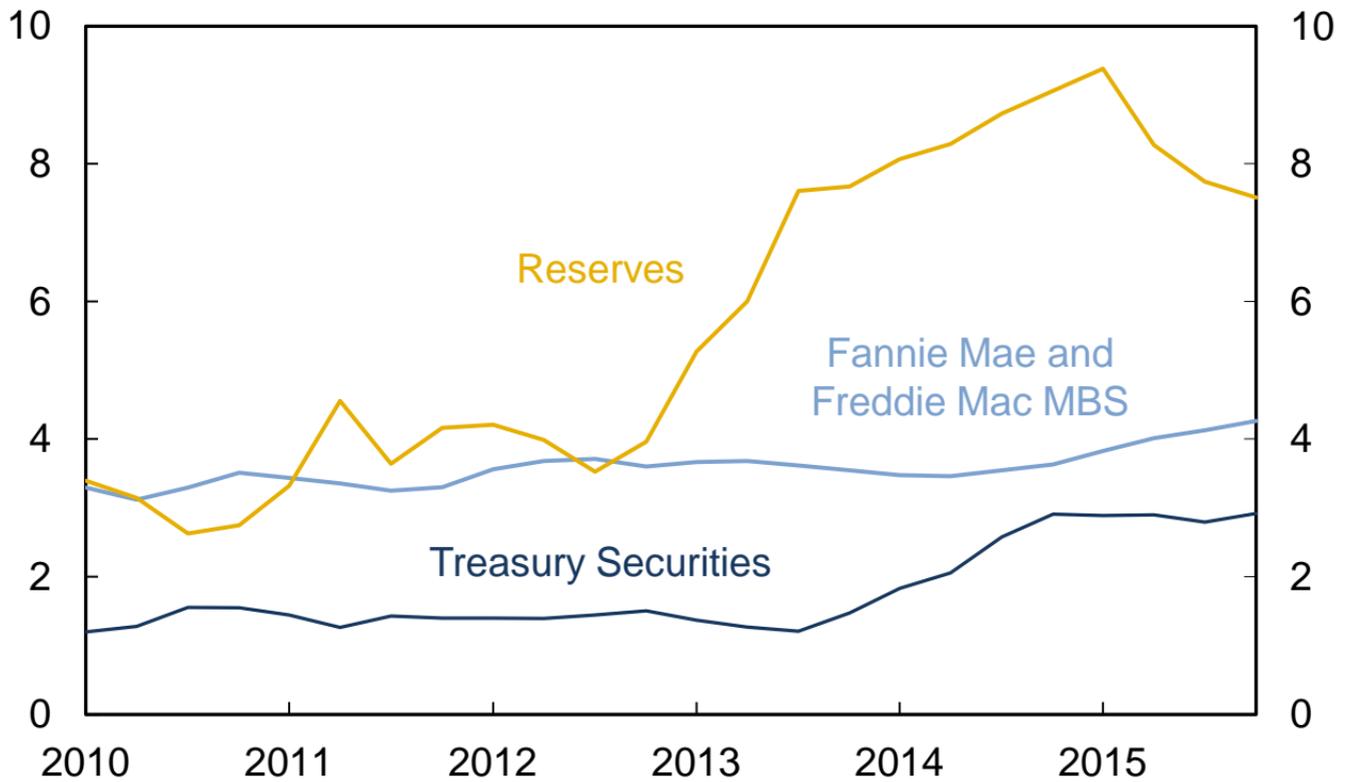
Source: FR Y-9C

4.11.13 Selected Liquid Assets at Standard LCR BHCs

Percent of Assets

As Of: 2015 Q4

Percent of Assets



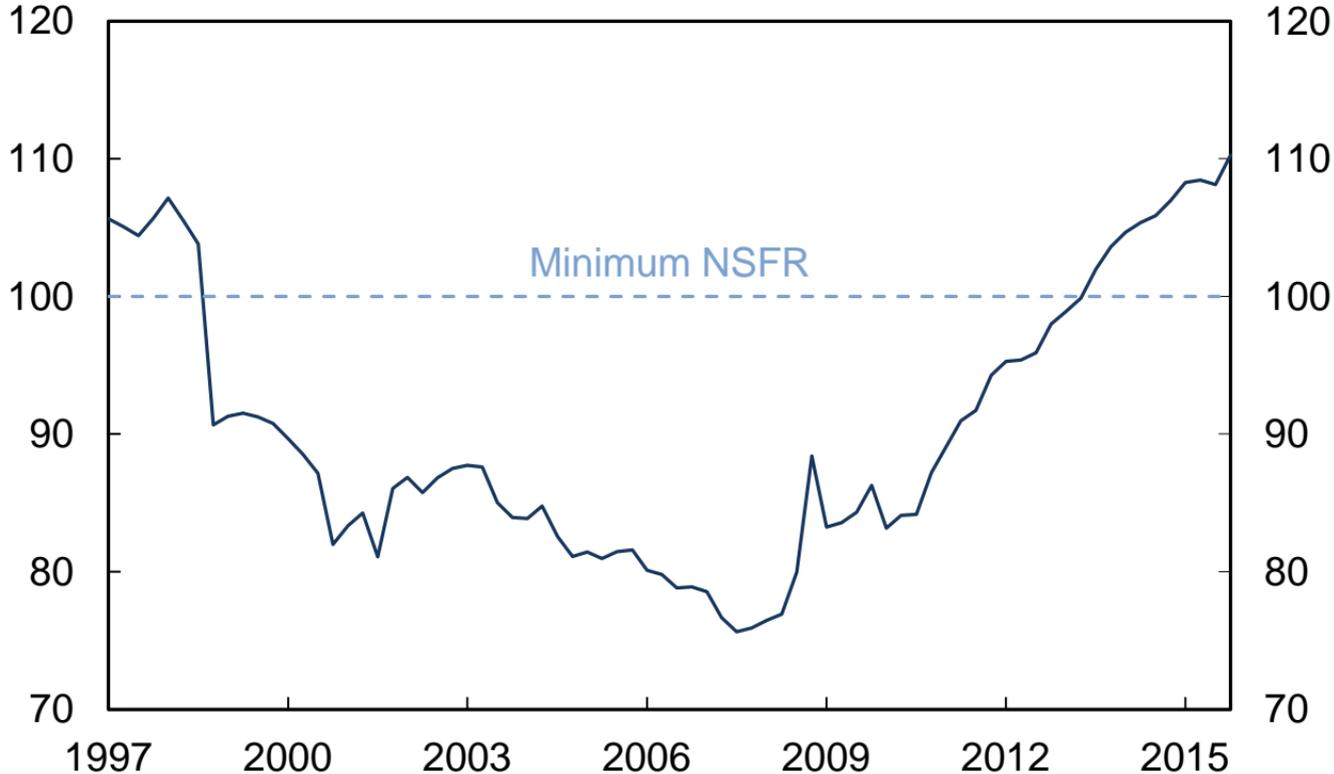
Source: FR Y-9C

4.11.14 Net Stable Funding Ratio at Standard LCR BHCs

Percent

As Of: 2015 Q4

Percent



Source: FR Y-9C, FR 2900

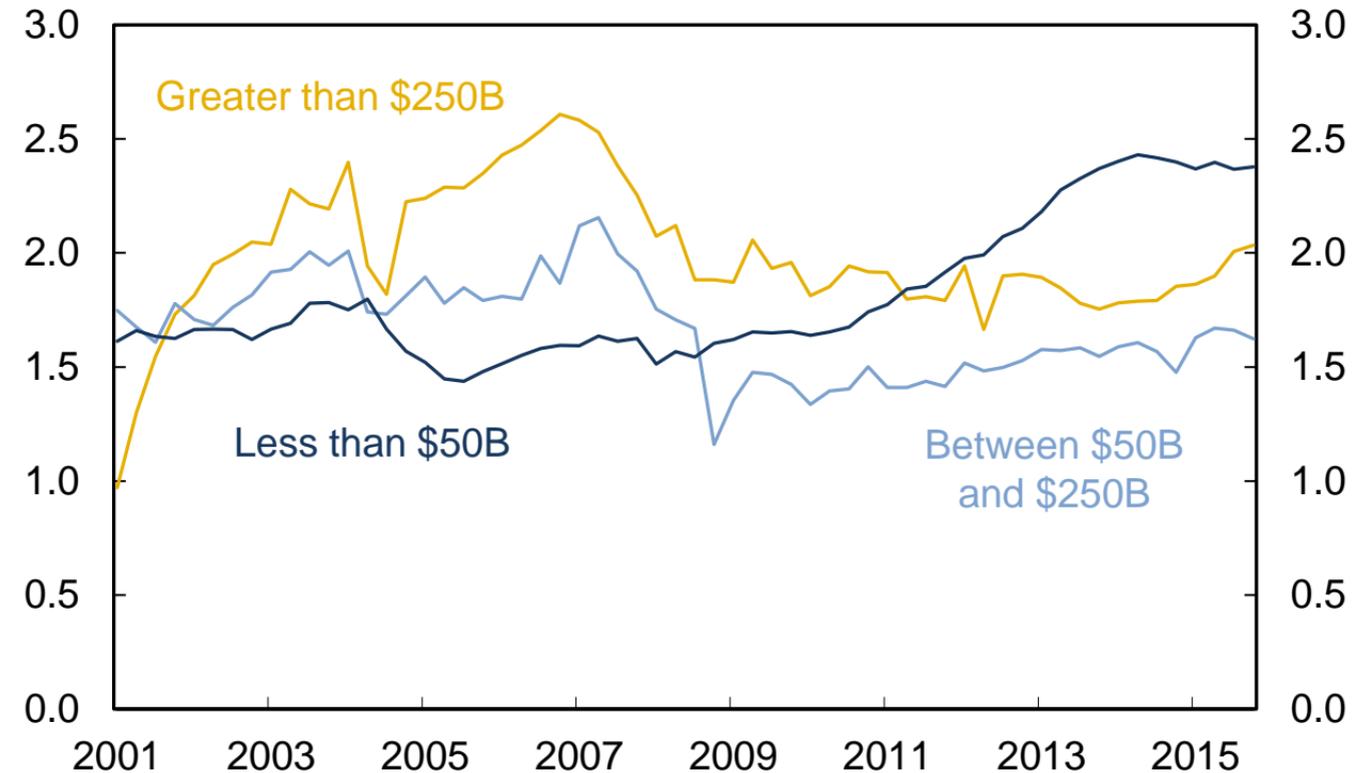
Note: NSFR is estimated using quarter-end balances reported in FR Y-9C and FR 2900 filings.

4.11.15 Weighted-Average Duration Gap

Years

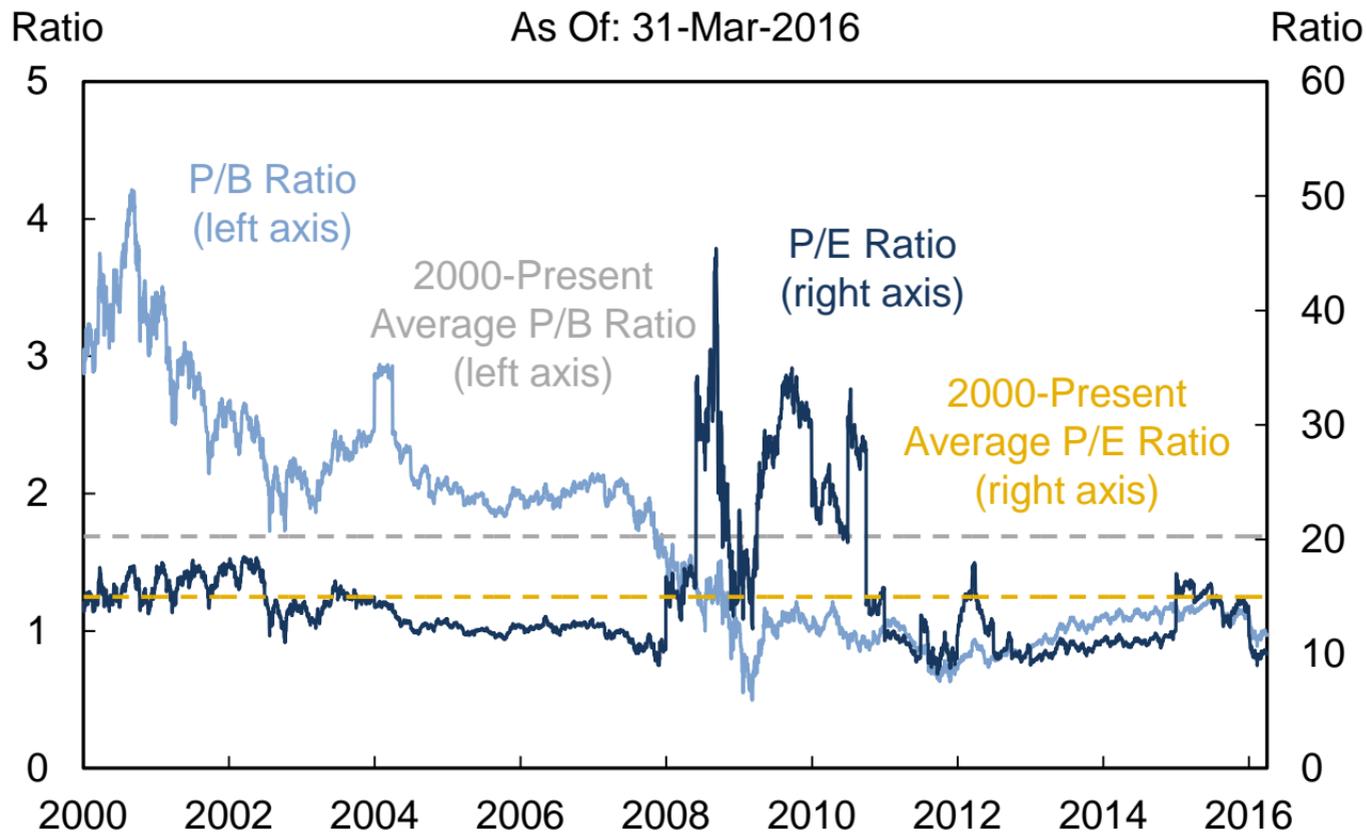
As Of: 2015 Q4

Years



Source: FR Y-9C

4.11.16 P/B and P/E Ratios of Six Large Complex BHCs



Source: Bloomberg, L.P.

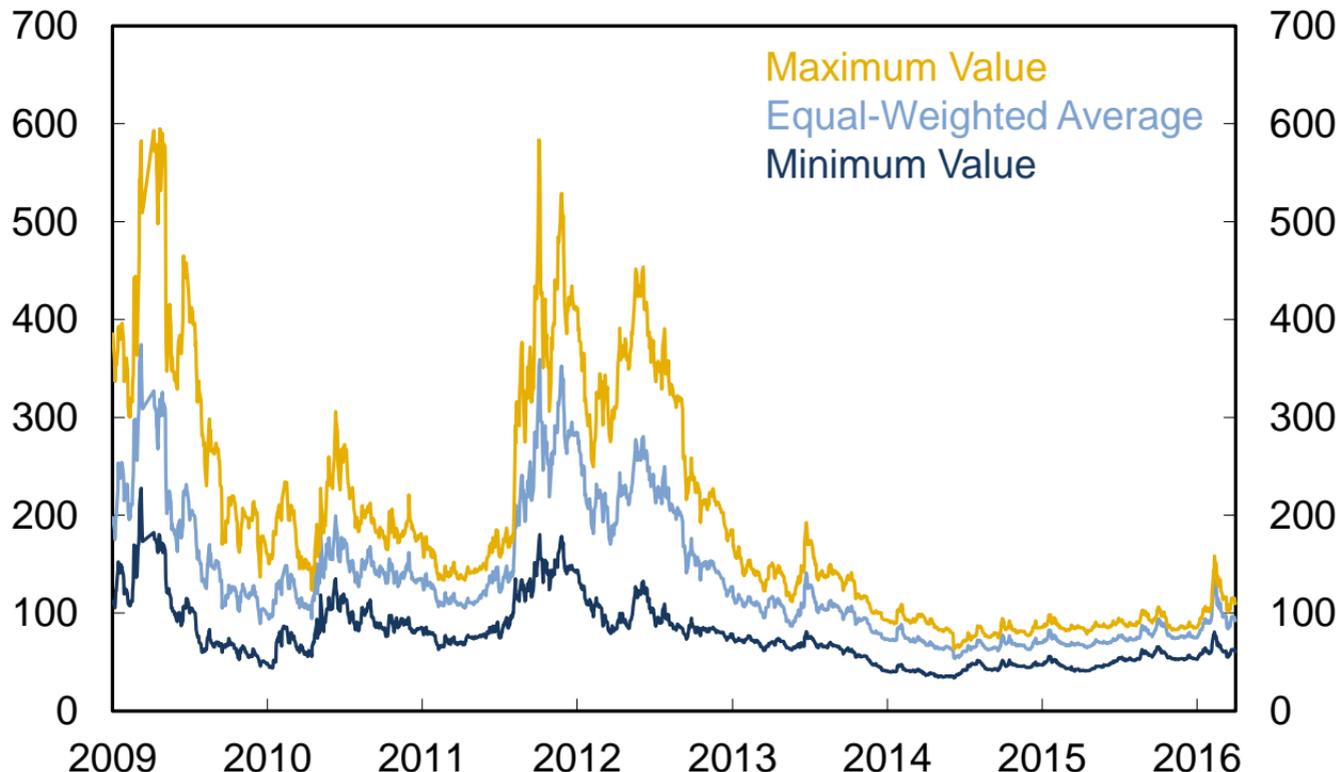
Note: Market cap-weighted average of BAC, C, GS, JPM, MS, and WFC.

4.11.17 CDS Spreads of Six Large Complex BHCs

Basis Points

As Of: 31-Mar-2016

Basis Points



Note: CDS spreads of BAC, C, GS, JPM, MS, and WFC.

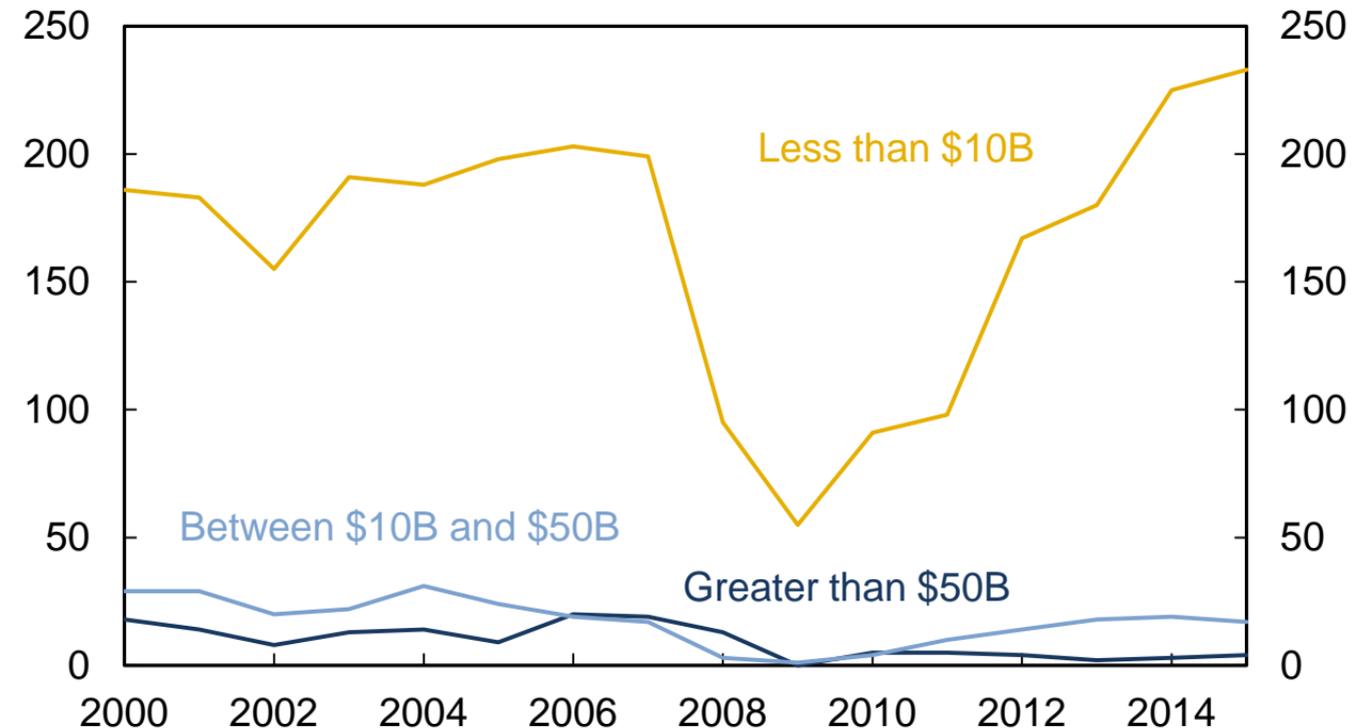
Source: Markit Group Limited

4.11.18 Number of Deals by Size of Pro Forma Bank

Number of Deals

As Of: 2015

Number of Deals



Note: Contains deals that did not involve FDIC assistance. Pro forma bank size is calculated as the sum of total assets of the buyer and the target as of the deal announcement.

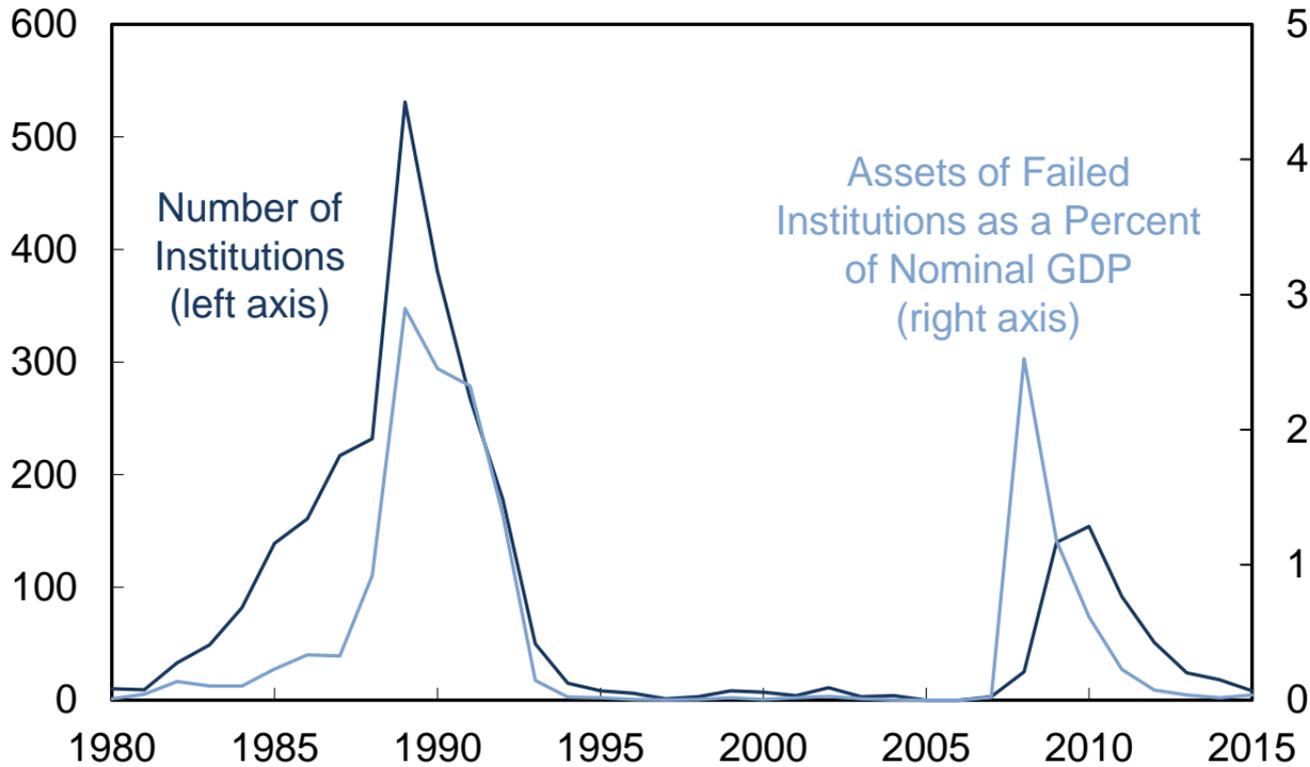
Source: SNL Financial

4.11.19 FDIC-Insured Failed Institutions

Number of Institutions

As Of: 2015

Percent

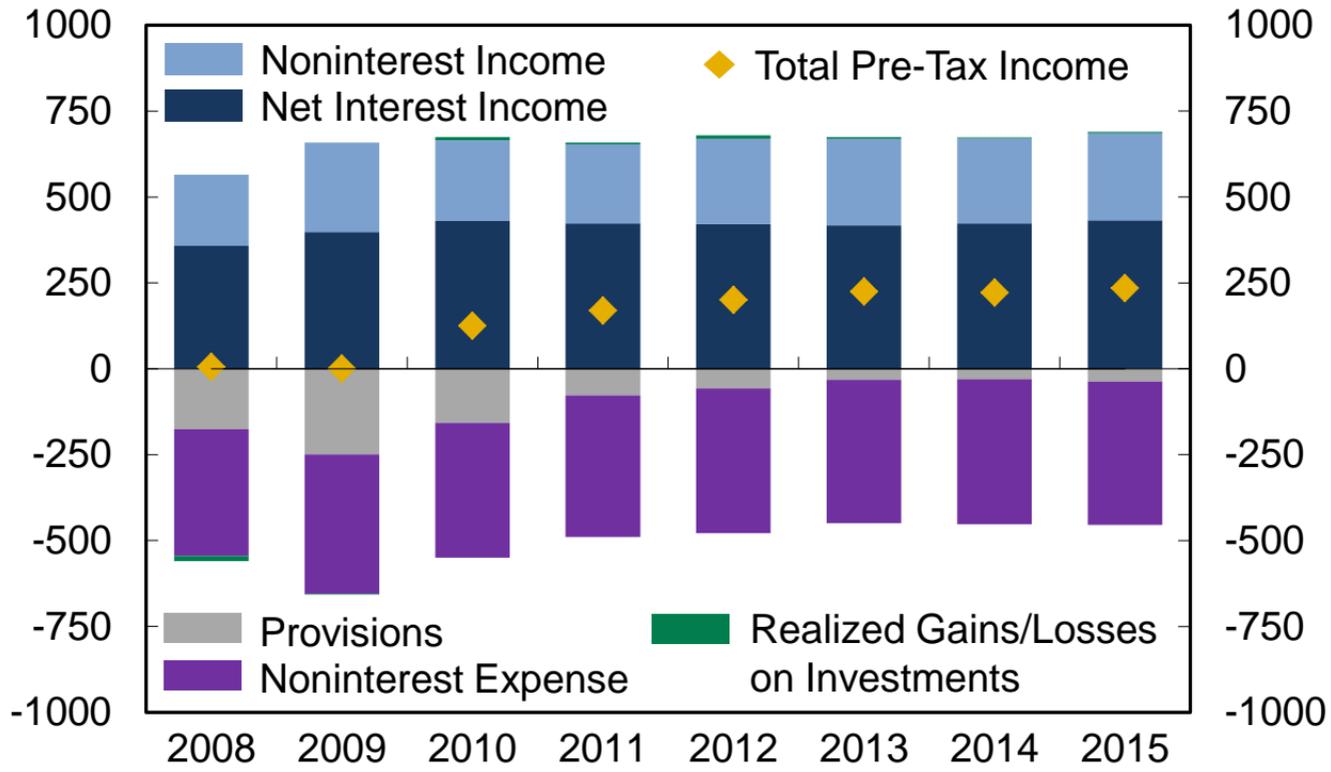


Source: BEA, FDIC, Haver Analytics

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

4.11.20 Commercial Bank and Thrift Pre-Tax Income

Billions of US\$ As Of: 2015 Billions of US\$



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

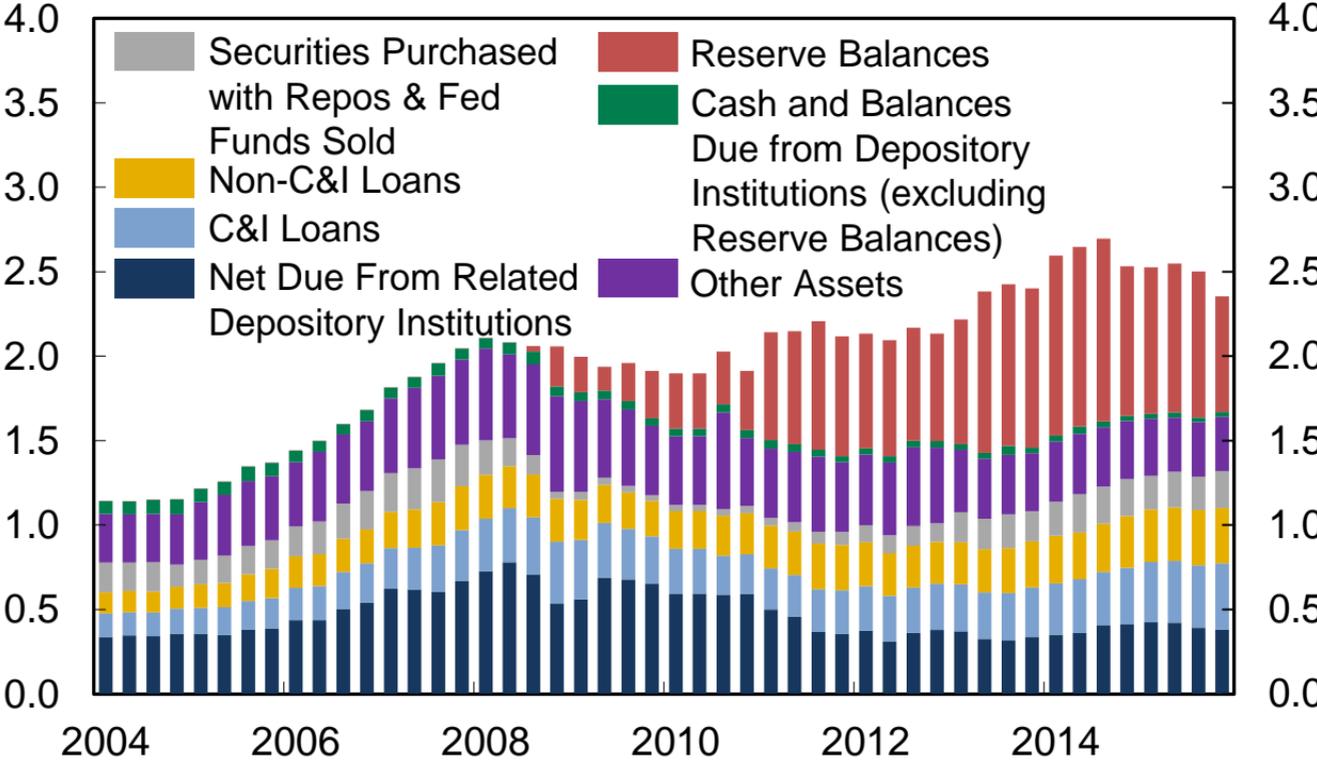
Source: FDIC

4.11.21 U.S. Branches and Agencies of Foreign Banks: Assets

Trillions of US\$

As Of: 2015 Q4

Trillions of US\$



Source: Federal Reserve, Haver Analytics

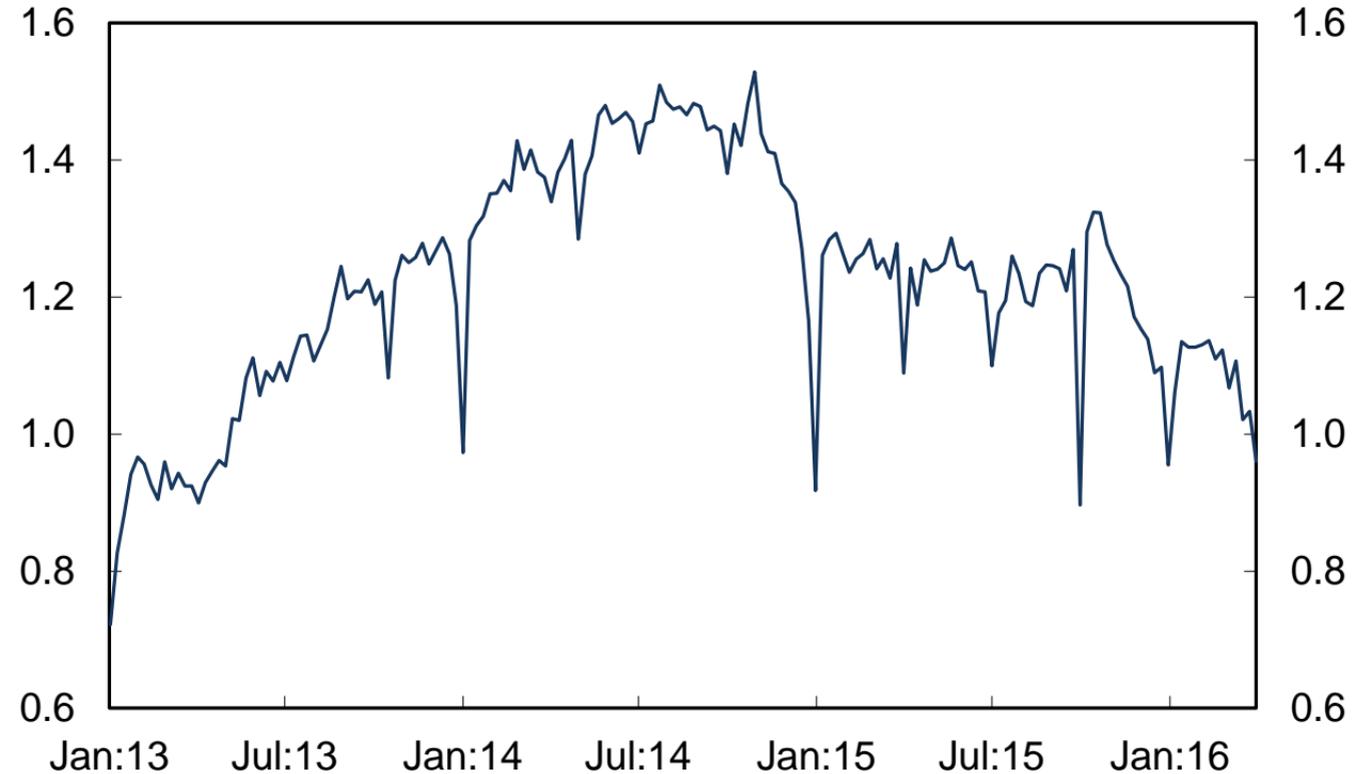
Note: Other assets includes government securities, asset-backed securities, and other trading assets.

4.11.22 Cash Assets of U.S. Branches and Agencies of Foreign Banks

Trillions of US\$

As Of: 30-Mar-2016

Trillions of US\$



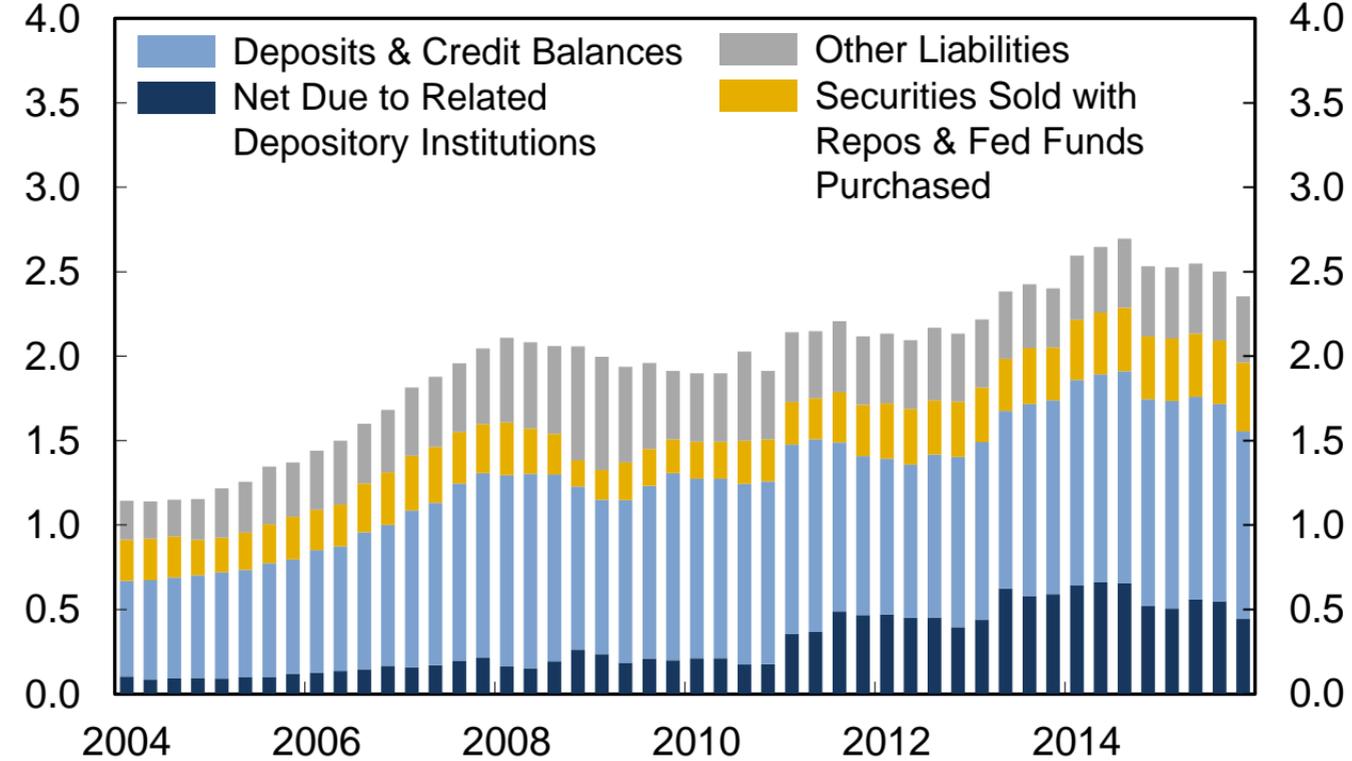
Source: Federal Reserve

4.11.23 U.S. Branches and Agencies of Foreign Banks: Liabilities

Trillions of US\$

As Of: 2015 Q4

Trillions of US\$



Source: Federal Reserve, Haver Analytics

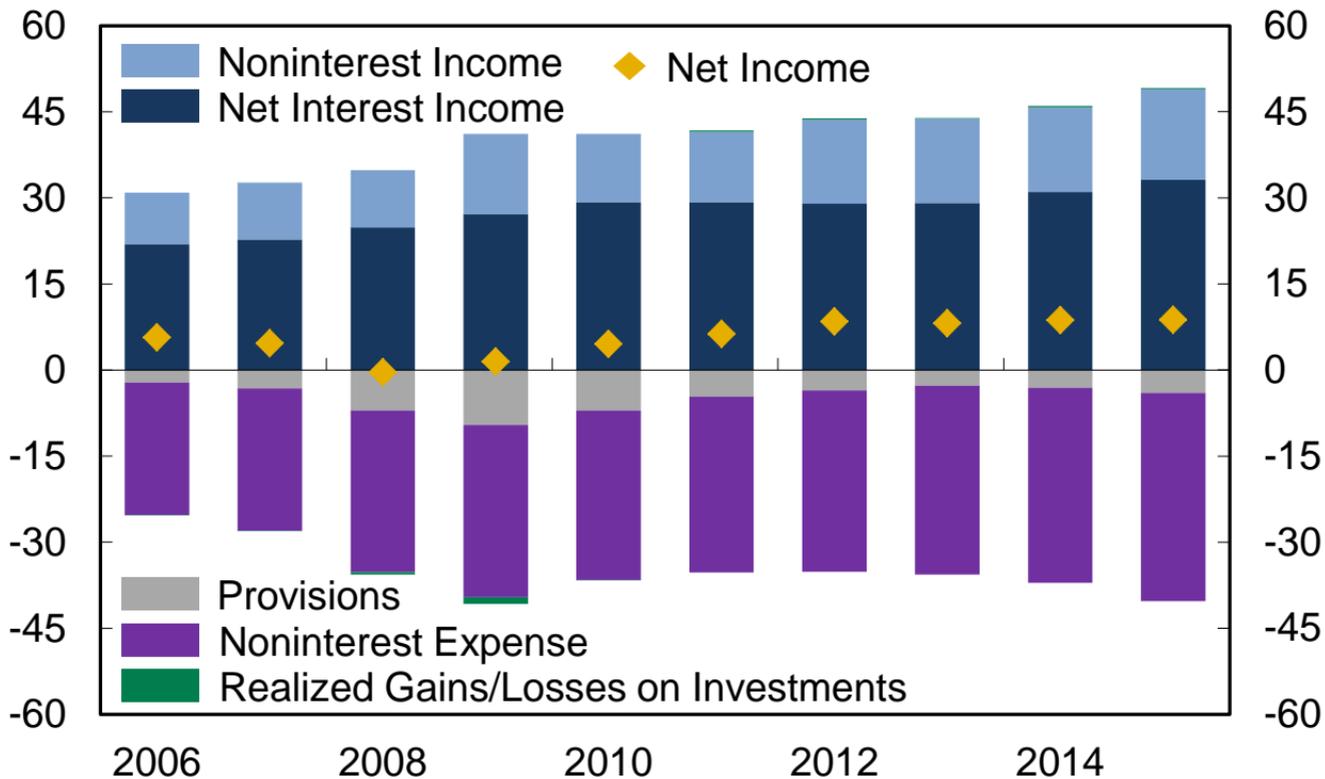
Note: Other liabilities includes transaction accounts, non-transaction accounts, and other borrowed money.

4.11.24 Credit Union Income

Billions of US\$

As Of: 2015

Billions of US\$



Source: NCUA

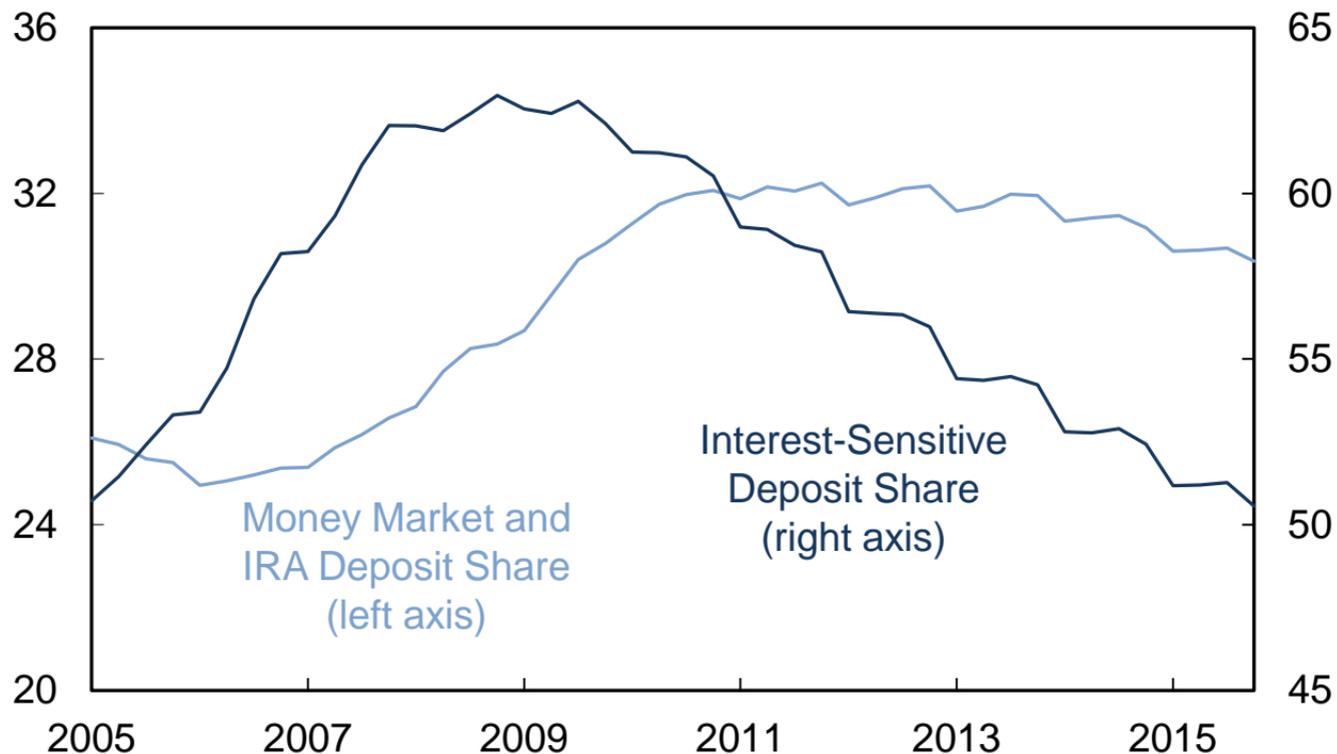
Note: Federally insured credit unions.

4.11.25 Credit Union Deposits

Percent

As Of: 2015 Q4

Percent



Money Market and
IRA Deposit Share
(left axis)

Interest-Sensitive
Deposit Share
(right axis)

Note: Federally insured credit unions. Interest-sensitive deposit share includes money market and IRA deposit share, share certificates, and certain other deposits.

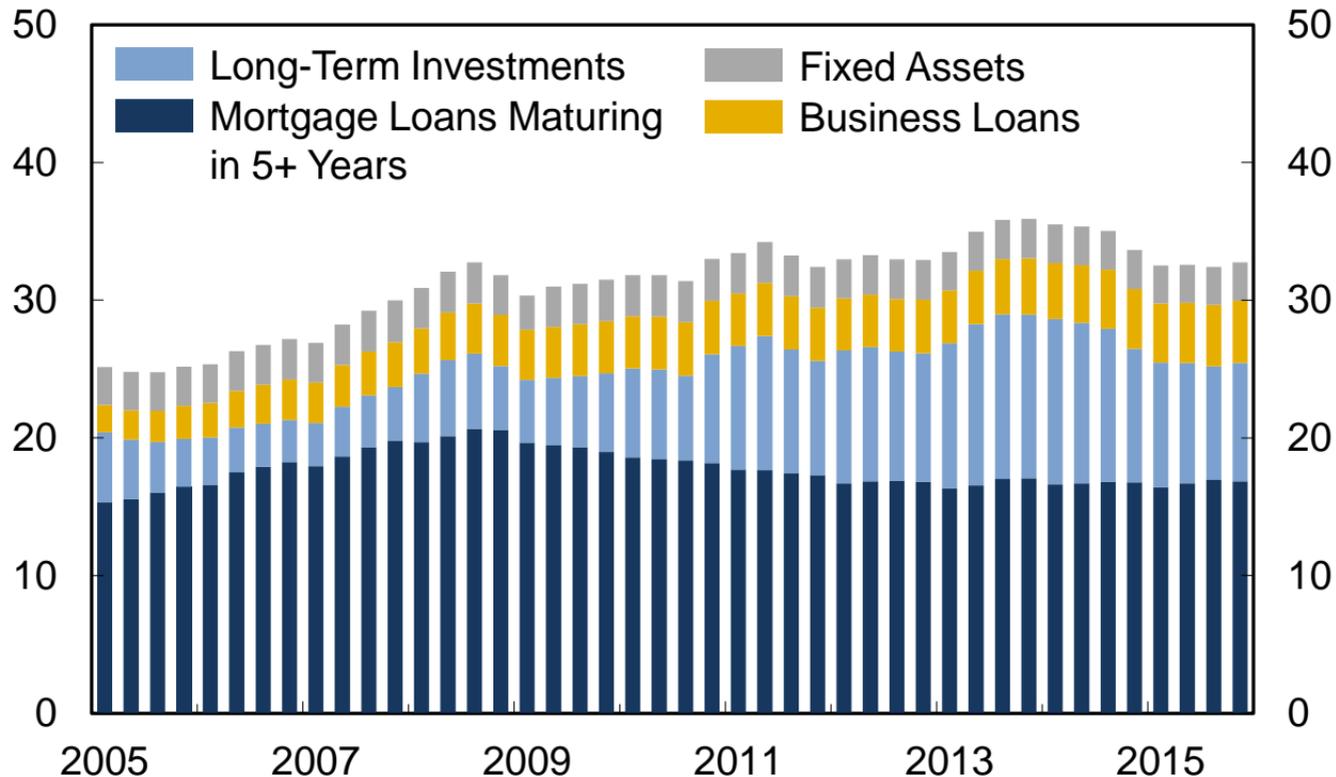
Source: NCUA

4.11.26 Credit Union Net Long-Term Assets

Percent of Total Assets

As Of: 2015 Q4

Percent of Total Assets



Note: Federally insured credit unions. Long-term investments mature in three or more years.

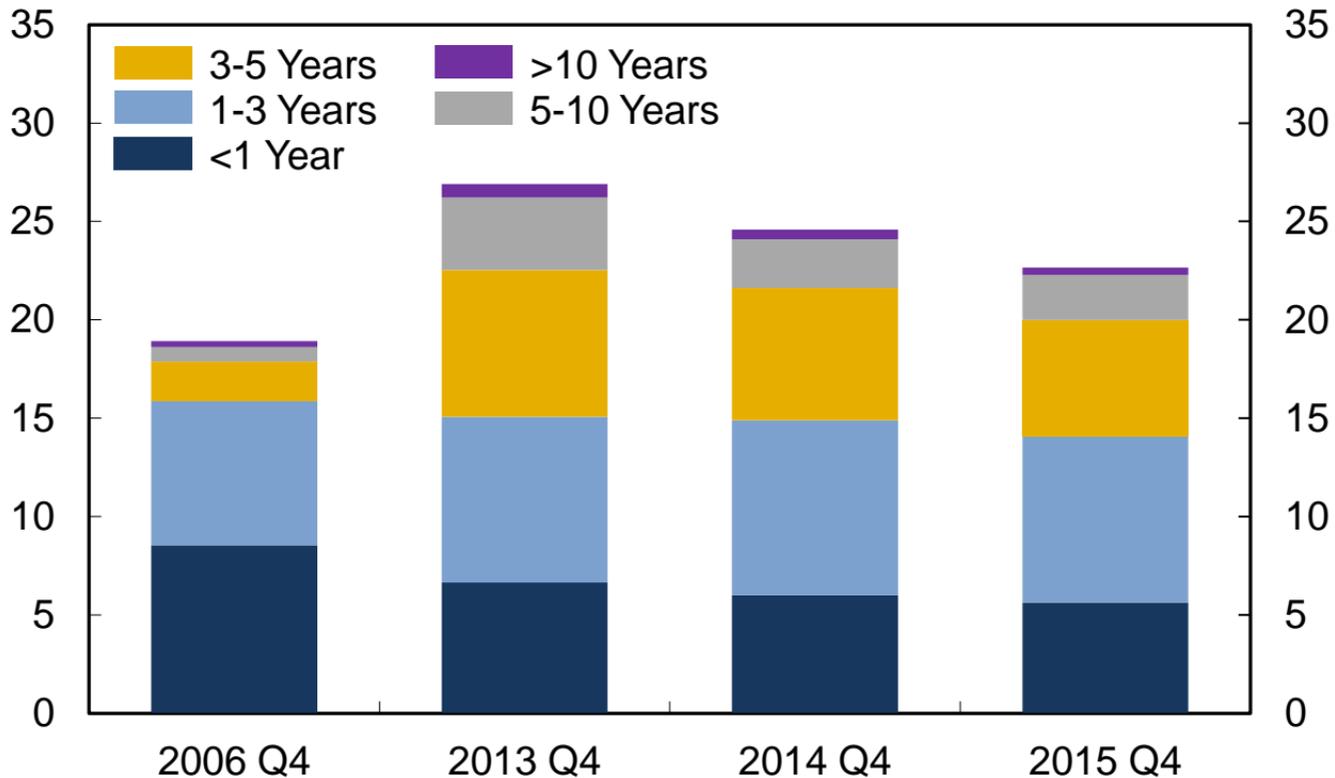
Source: NCUA

4.11.27 Credit Union Investments by Maturity

Percent of Total Assets

As Of: 2015 Q4

Percent of Total Assets

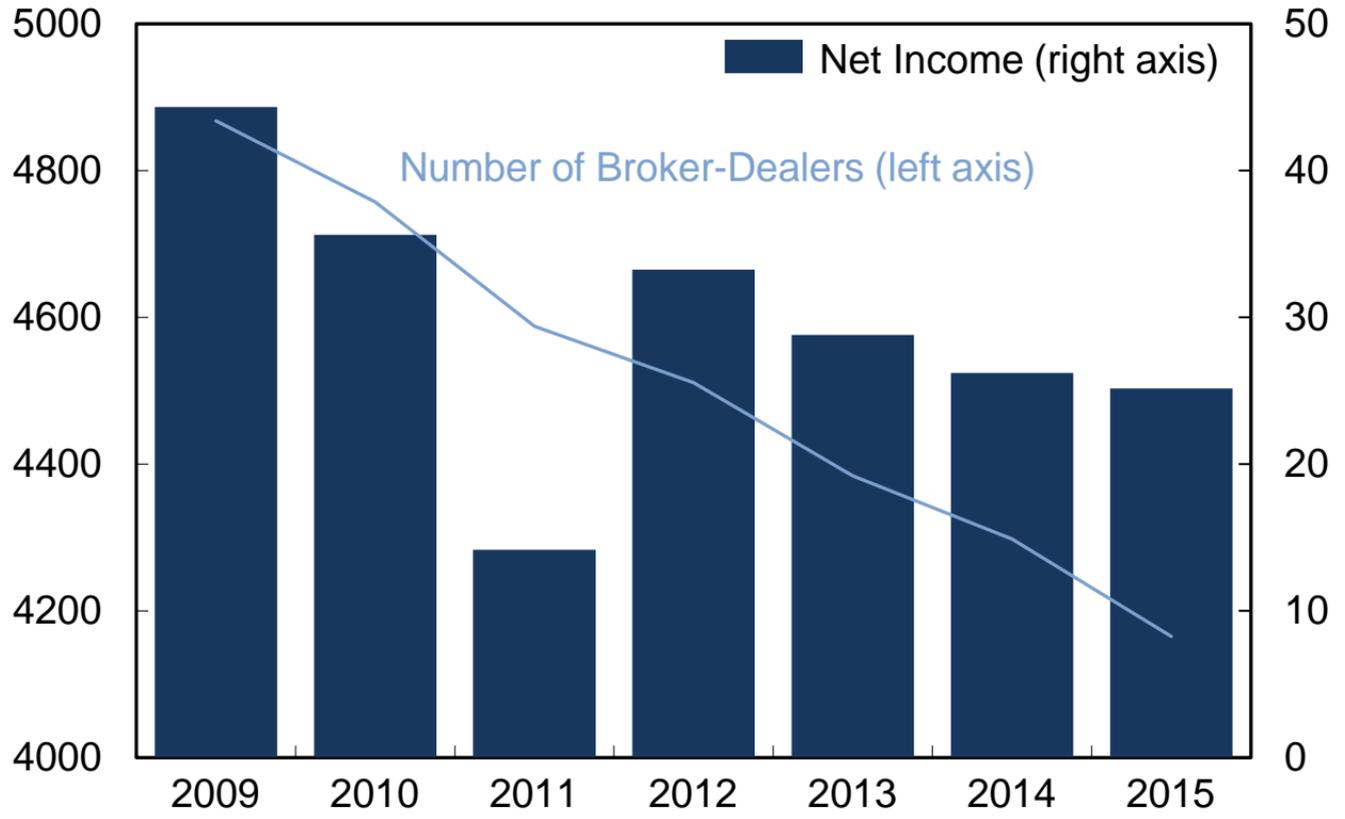


Source: NCUA

Note: Federally insured credit unions. Investments <1 year exclude securities with maturities <3 months.

4.12.1 Number of Broker-Dealers and Industry Net Income

Number of Firms As Of: 2015 Billions of US\$



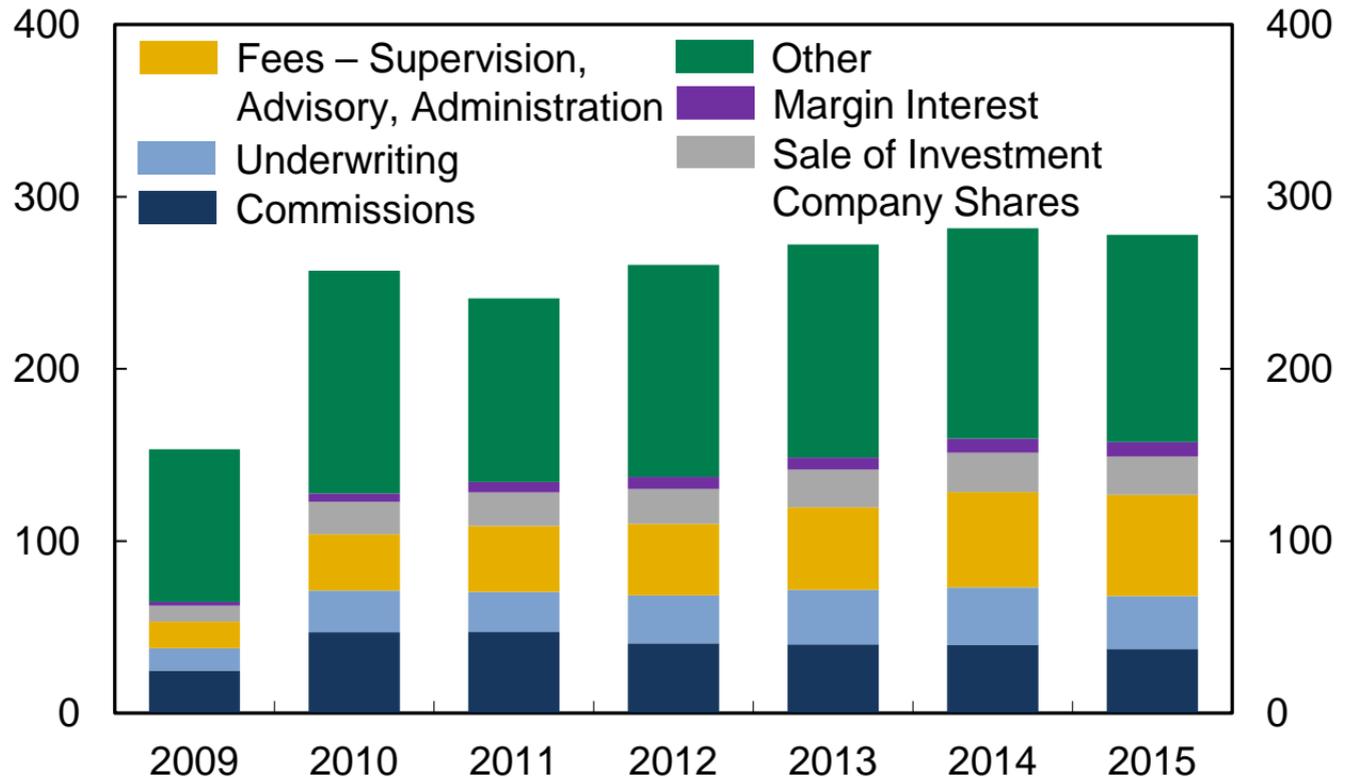
Source: FINRA

4.12.2 Broker-Dealer Revenues

Billions of US\$

As Of: 2015

Billions of US\$



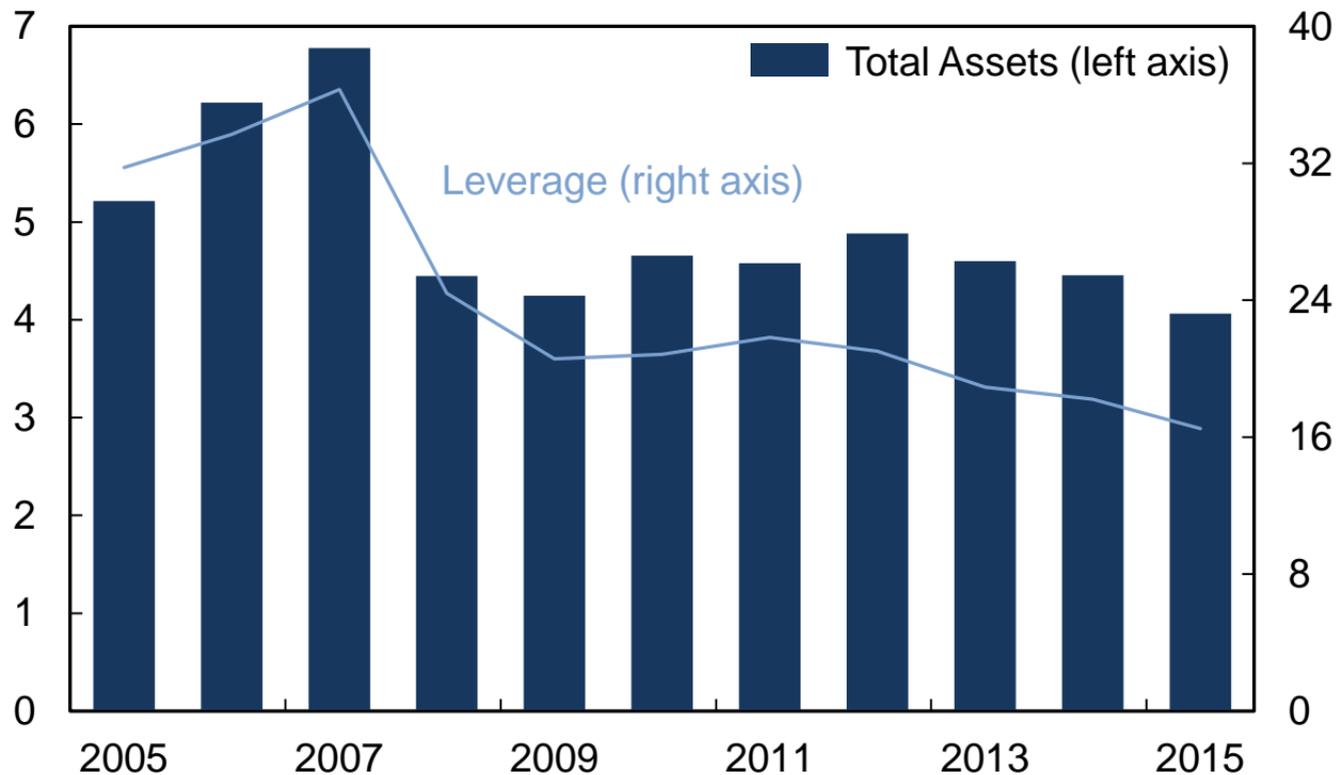
Source: FINRA

4.12.3 Broker-Dealer Assets and Leverage

Trillions of US\$

As Of: 2015

Ratio



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

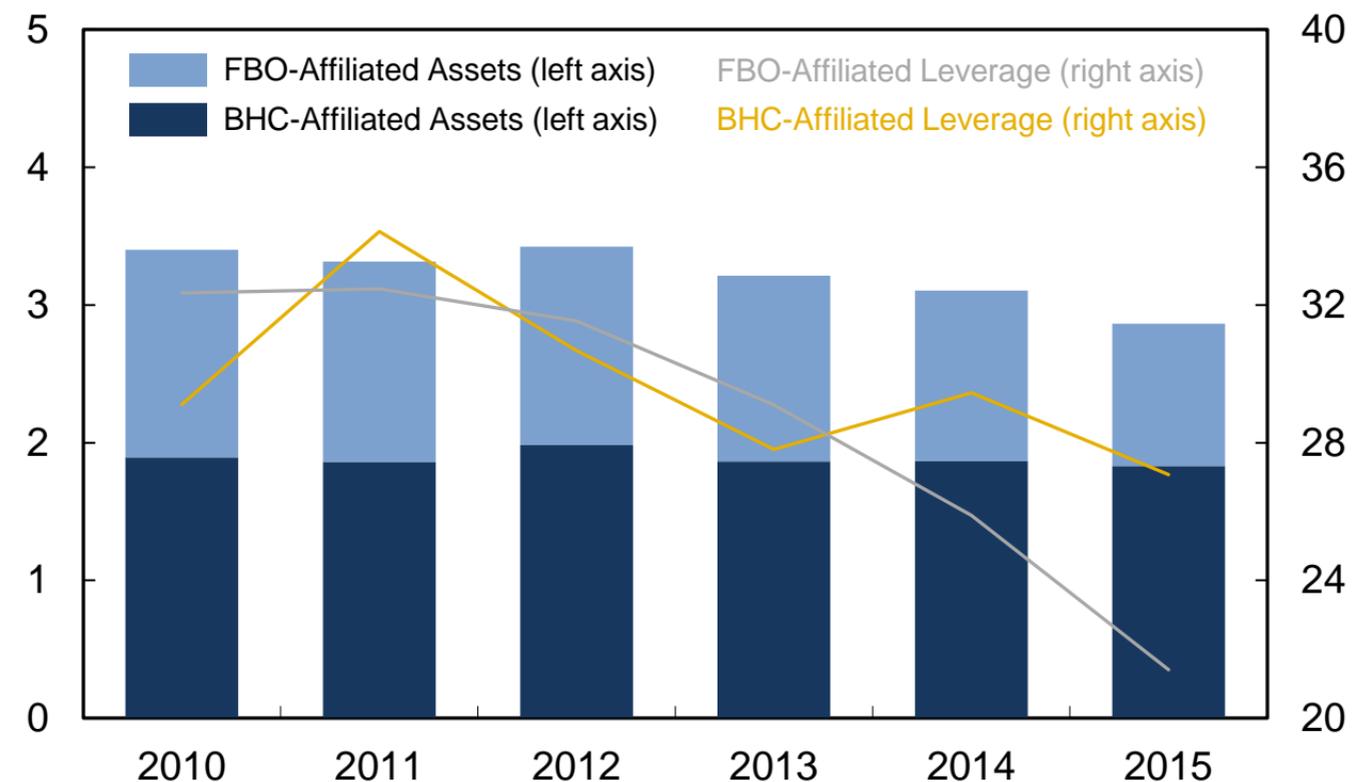
Source: FINRA

4.12.4 Large Broker-Dealer Assets and Leverage by Affiliation

Trillions of US\$

As Of: 2015

Ratio



Note: Data covers BHC- and FBO-affiliated broker-dealers that are among the 25 largest broker-dealers by assets as of 2015.

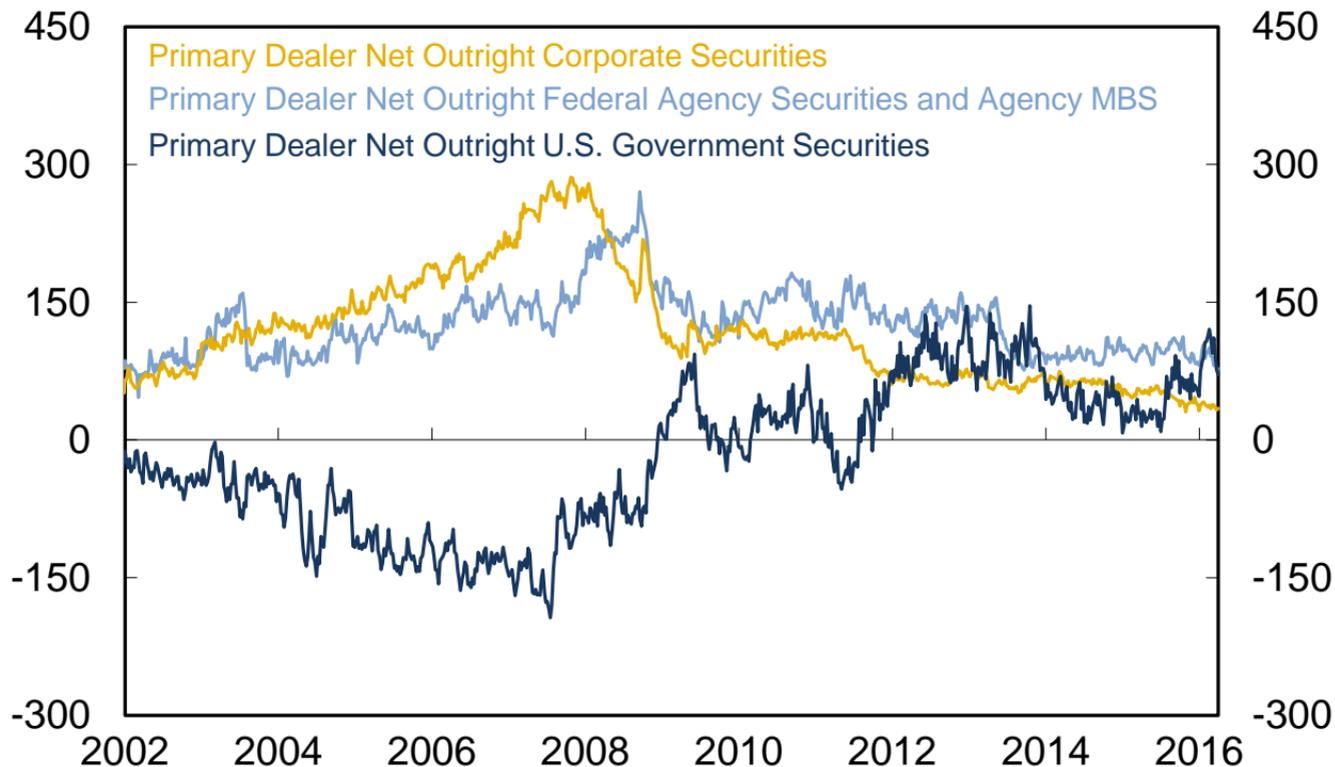
Source: FINRA

4.12.5 Primary Dealer Securities

Billions of US\$

As Of: 30-Mar-2016

Billions of US\$



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

Source: FRBNY

4.12.6 Selected U.S. Financial Holding Companies and Insurers

Name	Total Assets	Name	Total Assets
JPMorgan Chase	2,351,698,000	Capital One	334,179,916
Bank of America	2,147,391,000	GE Capital	318,826,145
Wells Fargo	1,787,632,000	New York Life	301,657,000
Citigroup	1,731,210,000	TIAA	288,956,000
MetLife	877,933,000	HSBC North America	271,888,608
Goldman Sachs	861,419,000	TD Group	267,143,521
Morgan Stanley	787,465,000	Manulife/John Hancock	253,994,000
Prudential Financial	757,388,000	Lincoln	251,937,000
Berkshire Hathaway	552,257,000	State Street	245,198,879
AIG	496,943,000	Northwestern Mutual	239,514,000
U.S. Bancorp	421,853,000	State Farm	231,690,000
Bank of New York Mellon	393,780,000	The Hartford	228,348,000
PNC	358,690,085	BlackRock	225,261,000

Source: National Information Center, SNL Financial, Company Filings

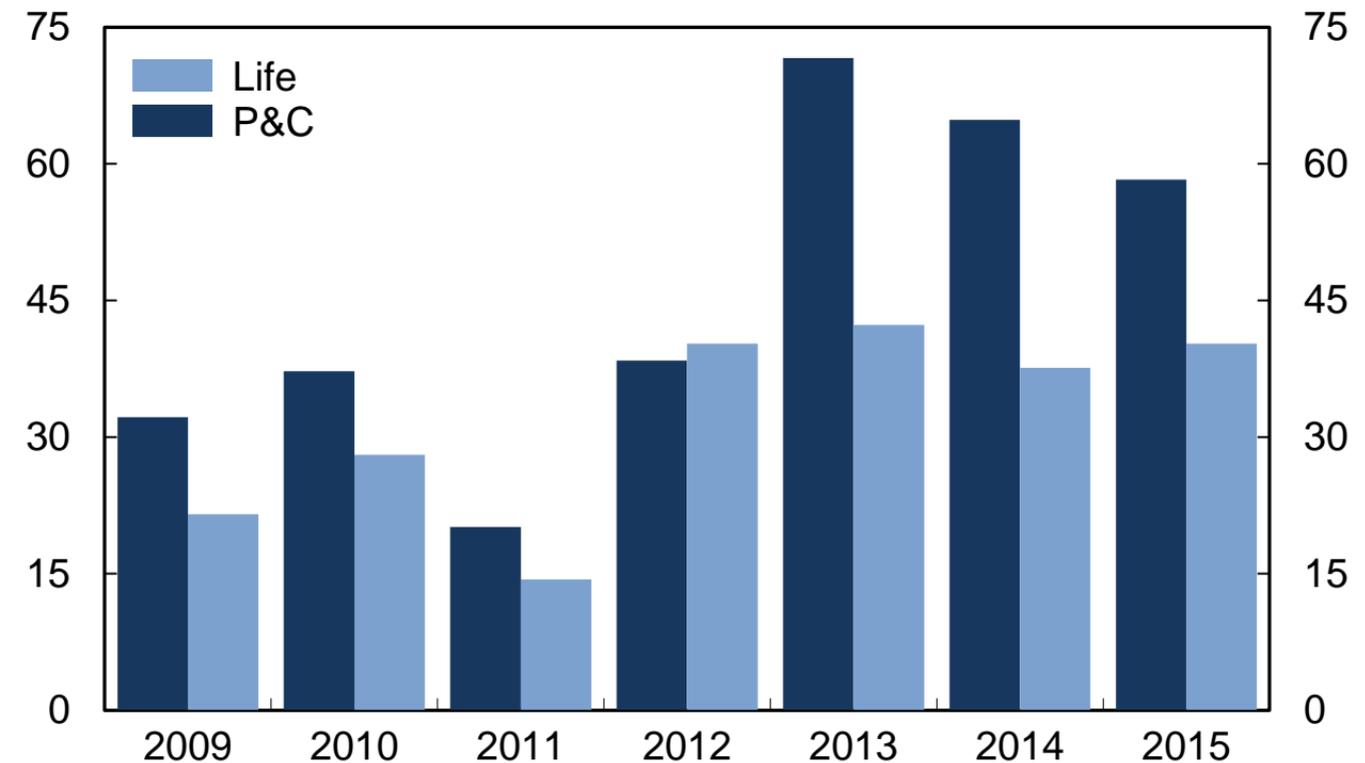
Note: Thousands of U.S. dollars. Data as of 2015 Q4. GAAP and SAP accounting. Insurers listed in blue. Entity classifications correspond to those used by the National Information Center and SNL Financial. Asset levels correspond to consolidated financial reporting.

4.12.7 Insurance Industry Net Income

Billions of US\$

As Of: 2015

Billions of US\$



Source: SNL Financial

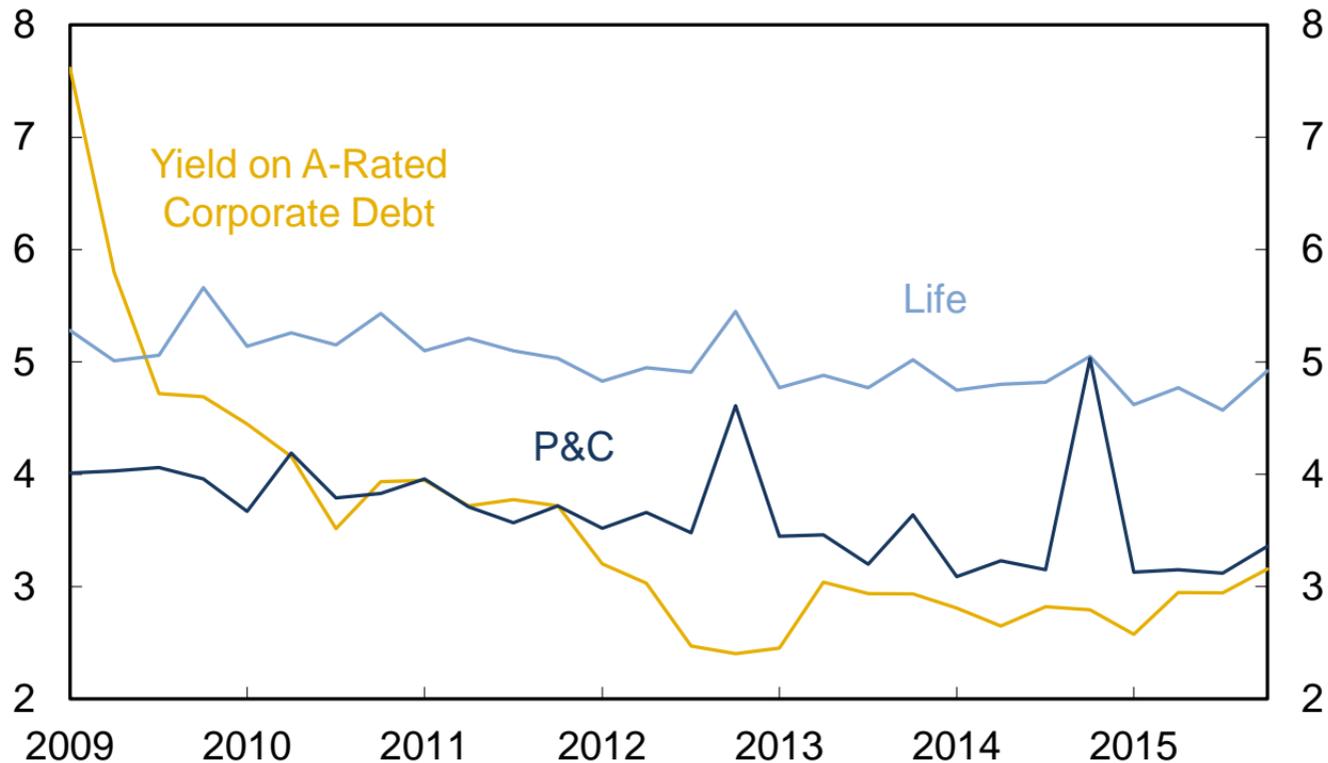
Note: Life includes accident and health.

4.12.8 Net Yield on Invested Assets

Percent

As Of: 2015 Q4

Percent



Source: SNL Financial, Bank of America Merrill Lynch, Haver Analytics

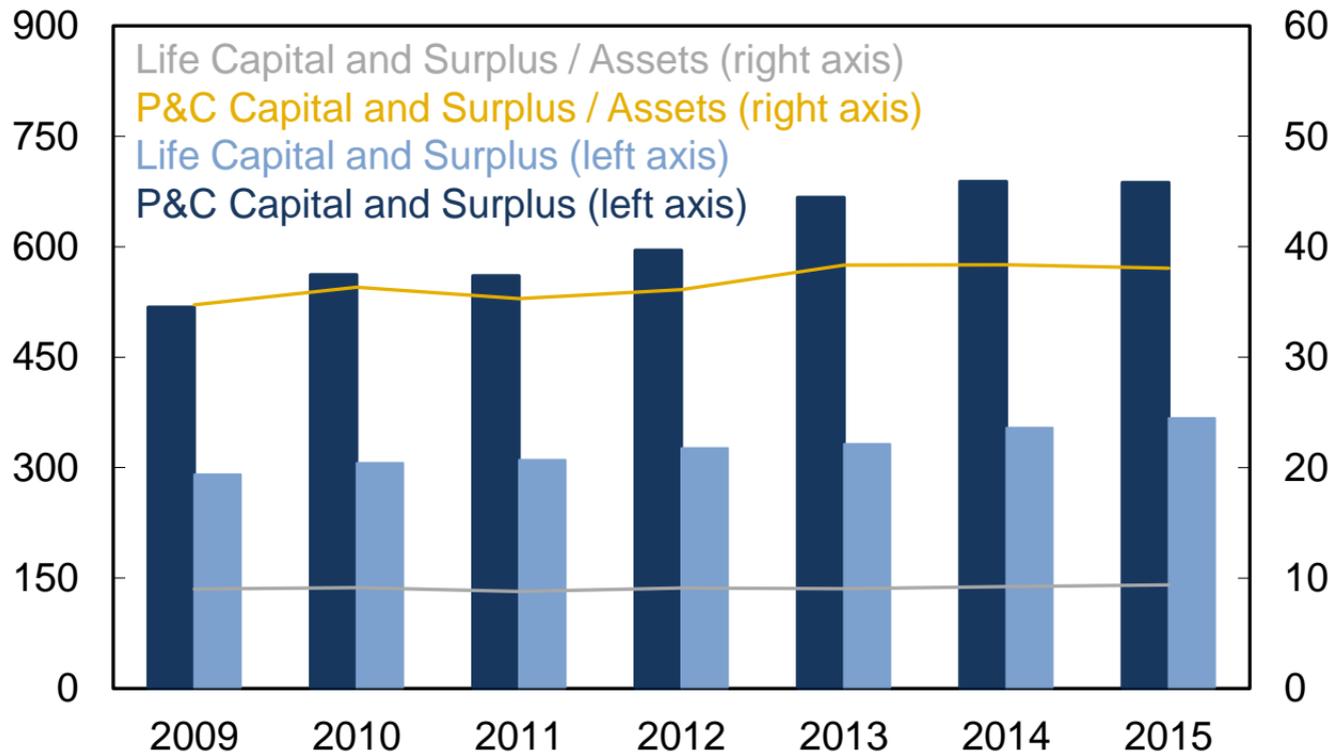
Note: Life includes accident and health.

4.12.9 Insurance Industry Capital and Surplus

Billions of US\$

As Of: 2015

Percent of Total Assets



Note: C&S/Assets is calculated as capital and surplus as a percent of net admitted assets less net admitted separate account assets. Life includes accident and health.

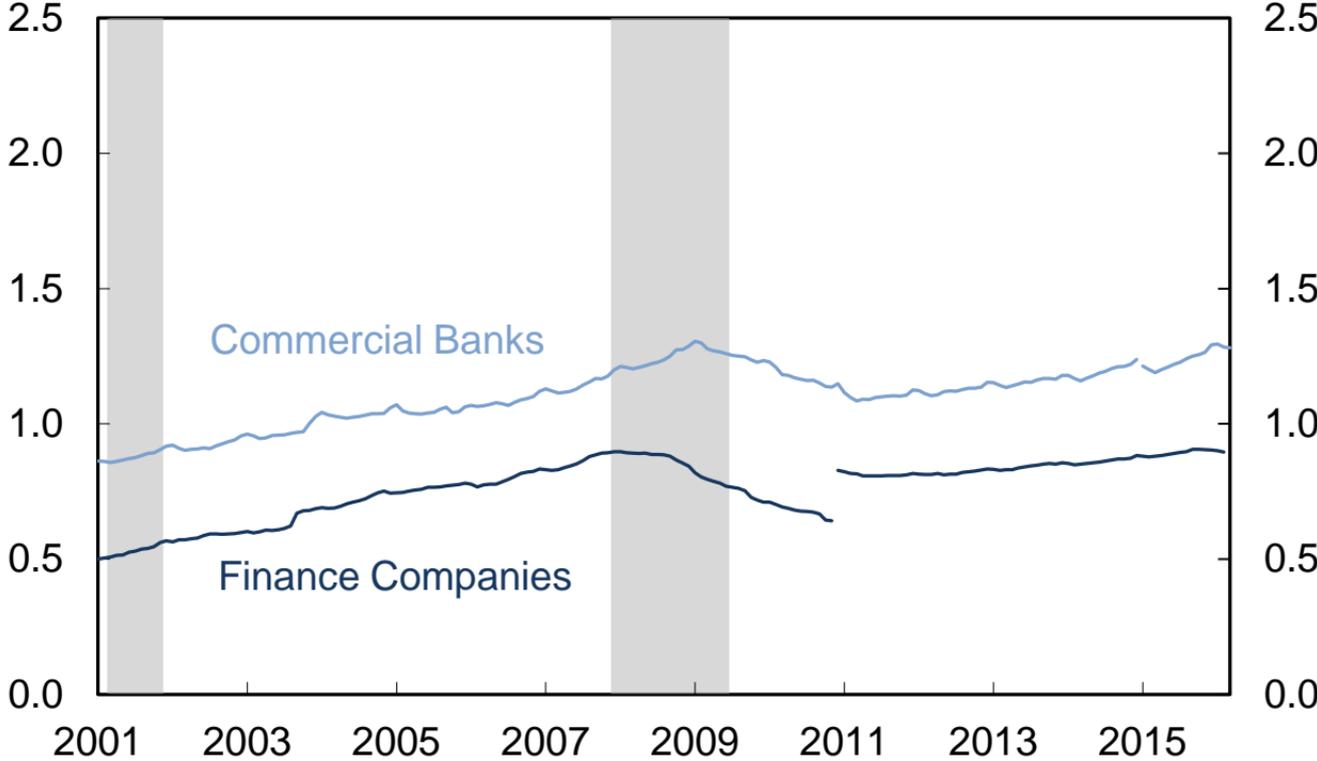
Source: SNL Financial

4.12.10 Consumer Loans and Leases Outstanding

Trillions of US\$

As Of: Mar-2016

Trillions of US\$



Source: Federal Reserve, Haver Analytics

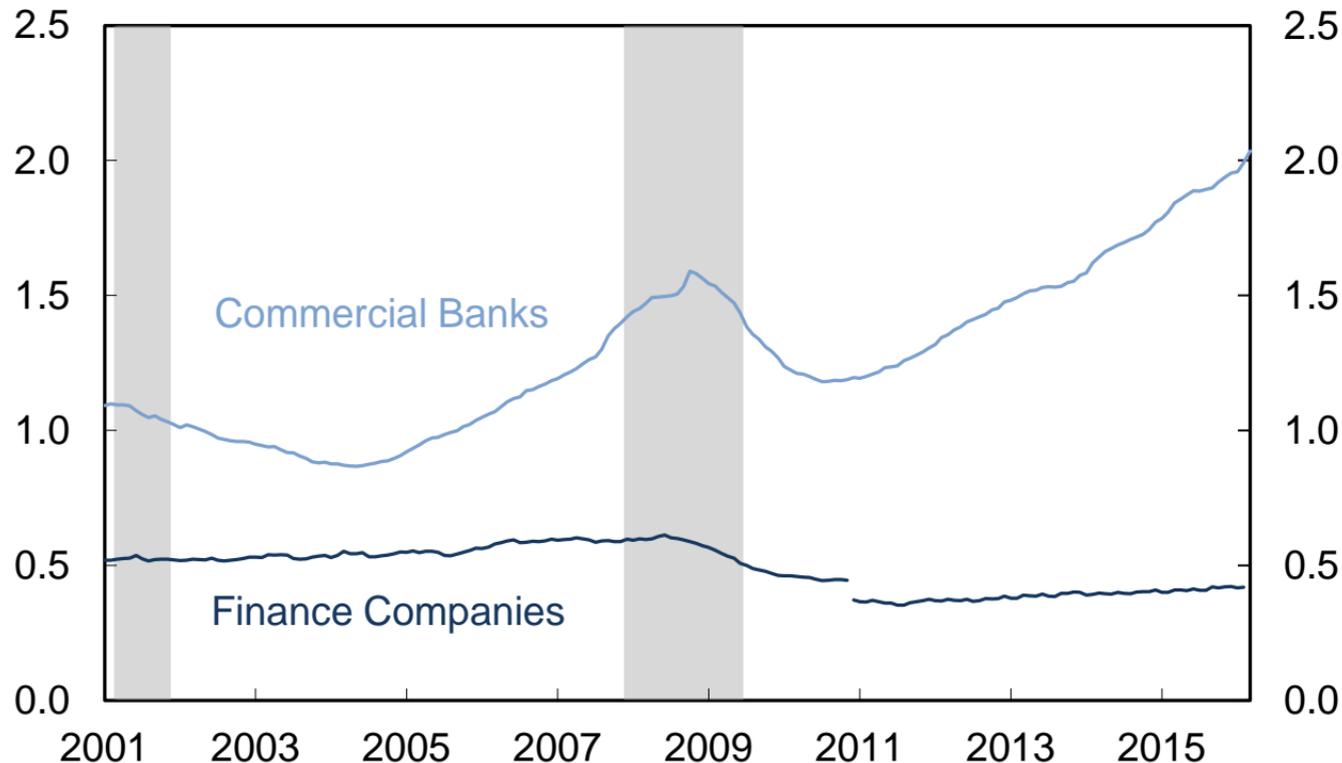
Note: Loans and leases owned and securitized. Series breaks in December 2010 and 2014 due to change in data collection methodology. Gray bars signify NBER recessions.

4.12.11 Business Loans and Leases Outstanding

Trillions of US\$

As Of: Mar-2016

Trillions of US\$



Source: Federal Reserve,
Haver Analytics

Note: Loans and leases owned and securitized. Series break in December 2010 due to change in data collection methodology. Gray bars signify NBER recessions.

4.12.12 Subprime Auto Lending

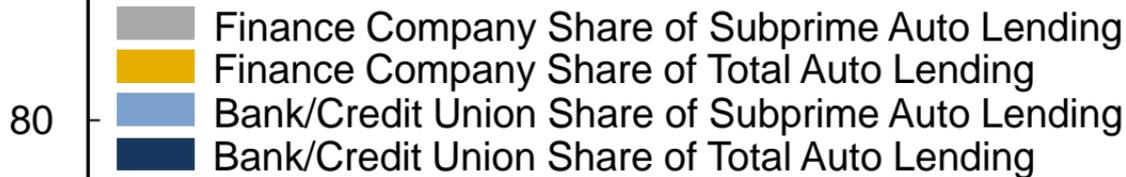
Percent

As Of: 2016 Q1

Percent

100

100



80

80

60

60

40

40

20

20

0

0

2014 Q1

2015 Q1

2016 Q1

Note: Finance company category excludes captive auto lenders and buy-here, pay-here dealers.

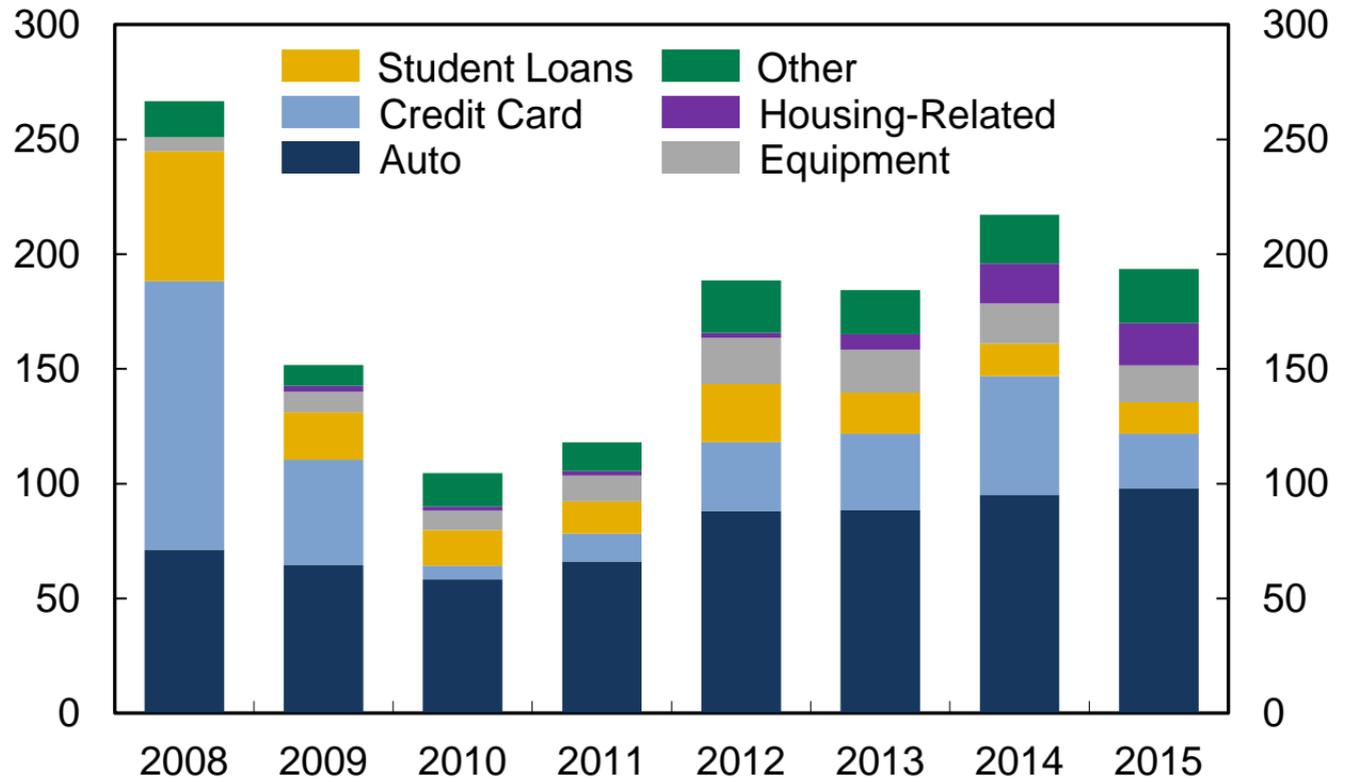
Source: Experian

4.12.13 ABS Issuance

Billions of US\$

As Of: 2015

Billions of US\$



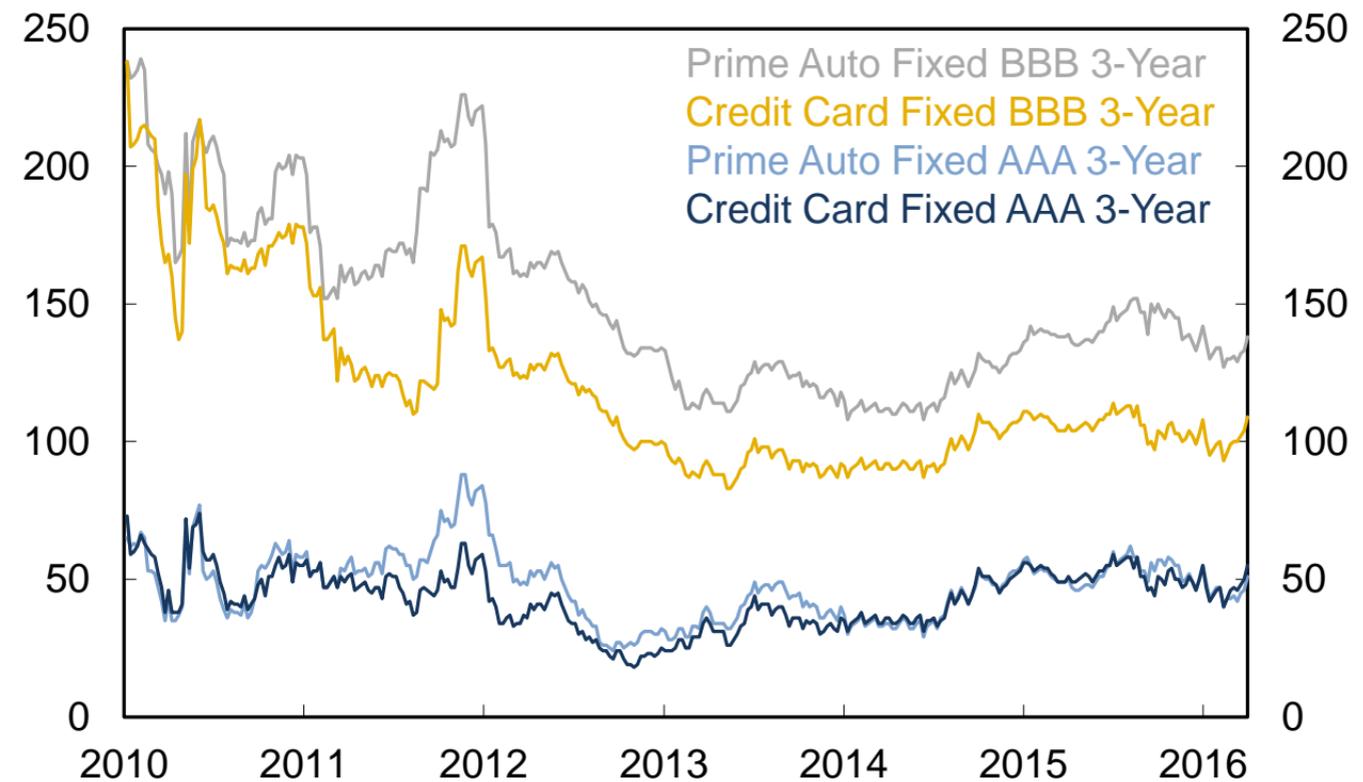
Source: Thomson Reuters, SIFMA

4.12.14 Selected ABS Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points



Source: Barclays

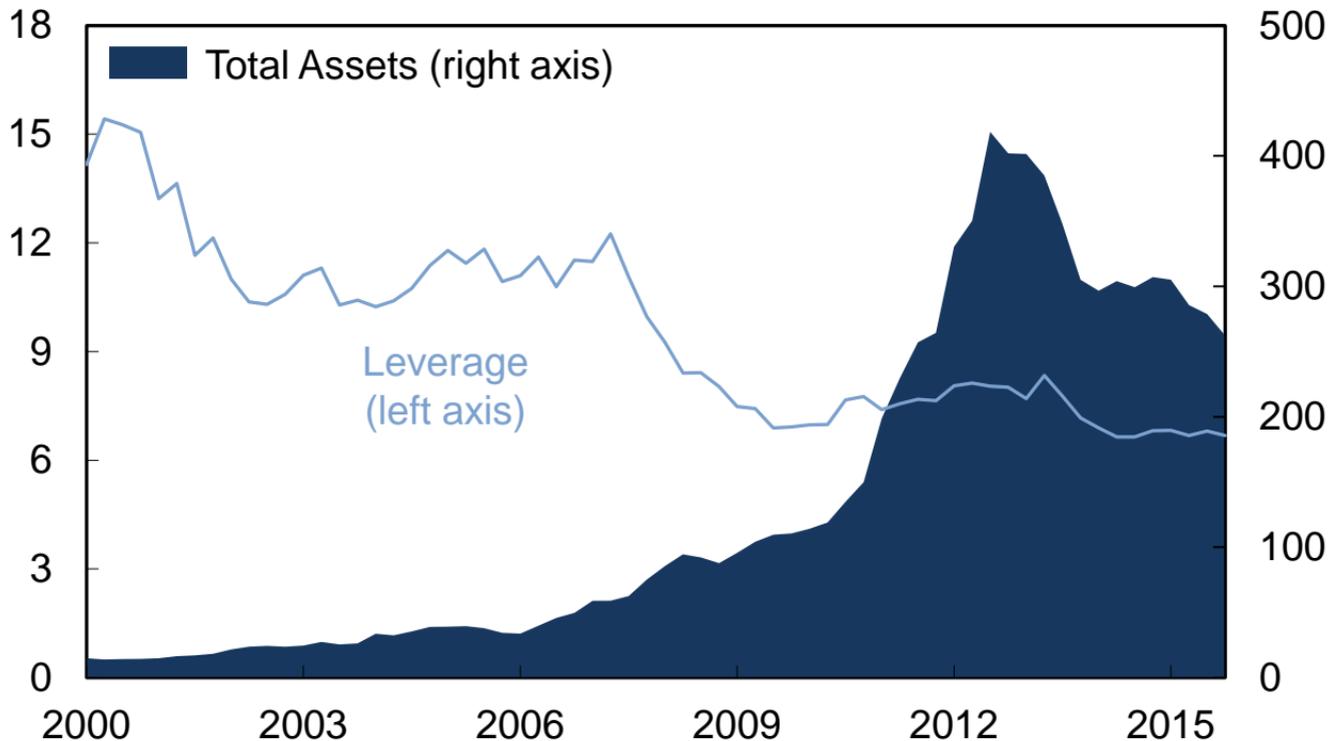
Note: Spreads to Treasury securities.

4.12.15 Agency REIT Assets and Leverage

Ratio

As Of: 2015 Q4

Billions of US\$

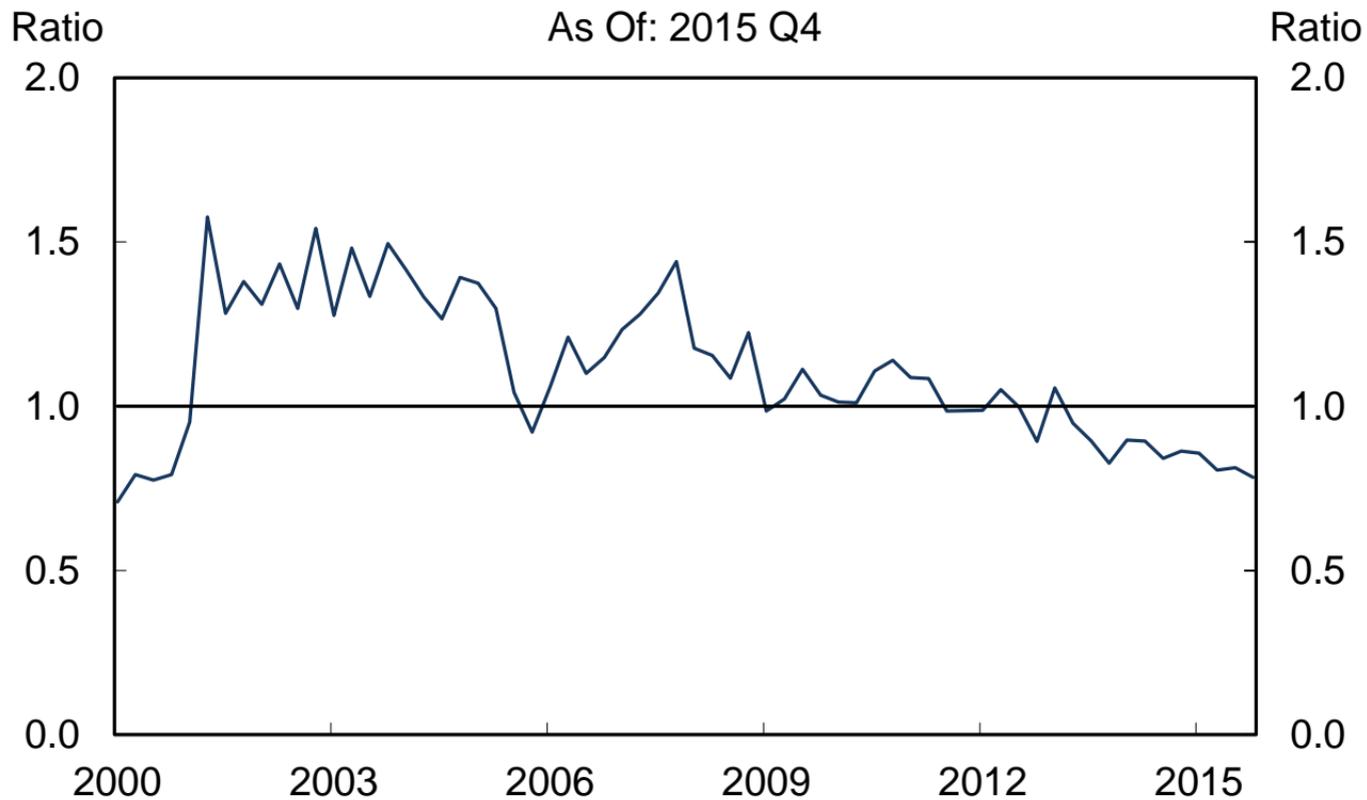


Note: Data for 16 publicly traded agency REITs.

Leverage is the ratio of total assets to equity. Not all agency REITs existed in all time periods in the figure.

Source: Bloomberg, L.P.

4.12.16 Agency REIT Price-to-Book Ratio



Note: Data for 16 publicly traded agency REITs. Price-to-book ratio is weighted by market capitalization. Not all agency REITs existed in all time periods in the figure.

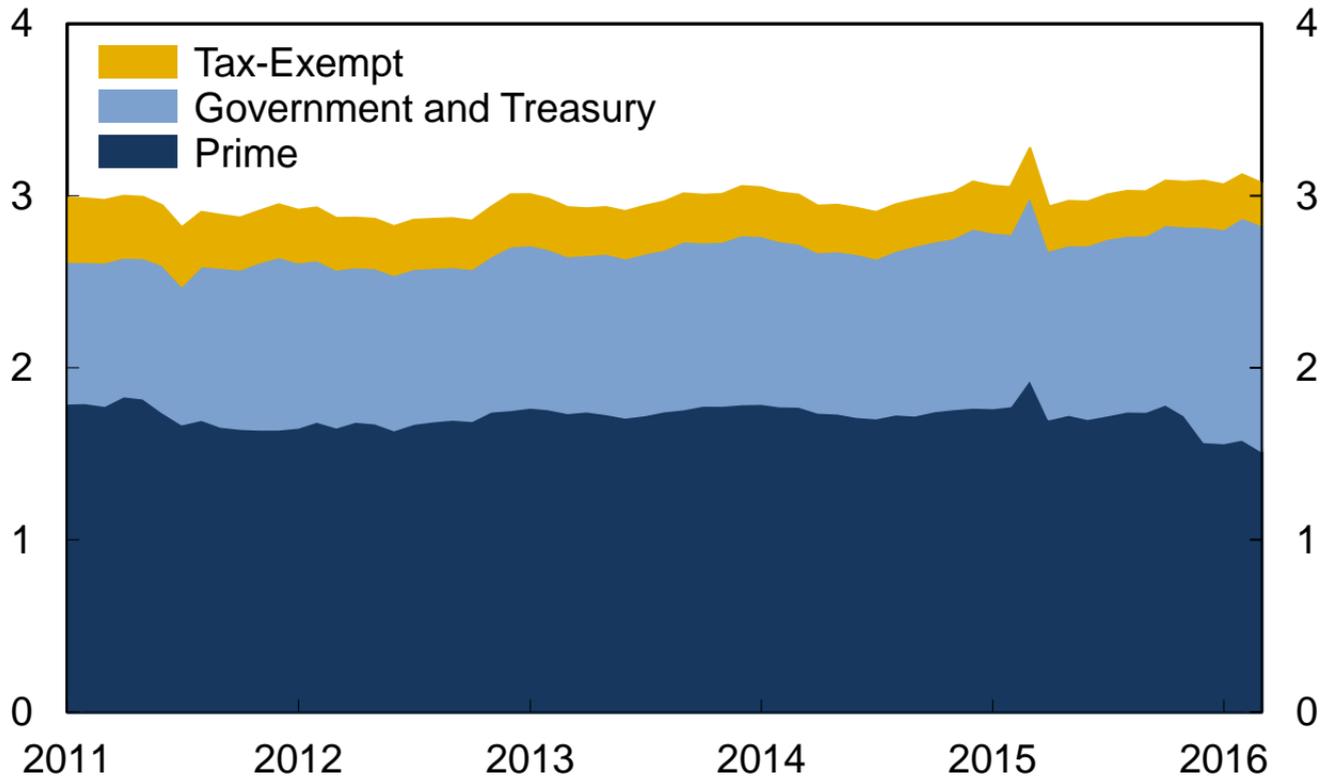
Source: Bloomberg, L.P.

4.13.1 MMF Assets by Fund Type

Trillions of US\$

As Of: Mar-2016

Trillions of US\$



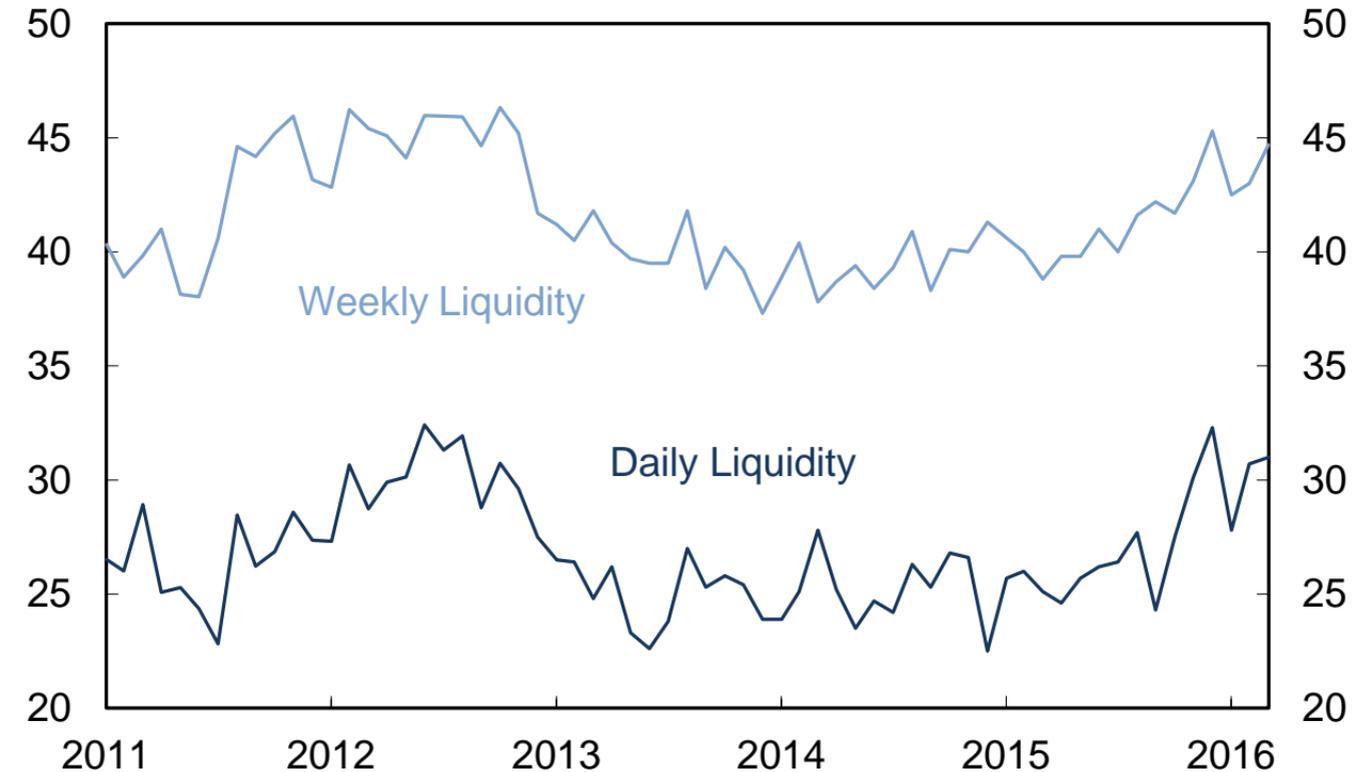
Source: SEC

4.13.2 Liquid Asset Shares of Prime MMFs

Percent of Total Assets

As Of: Mar-2016

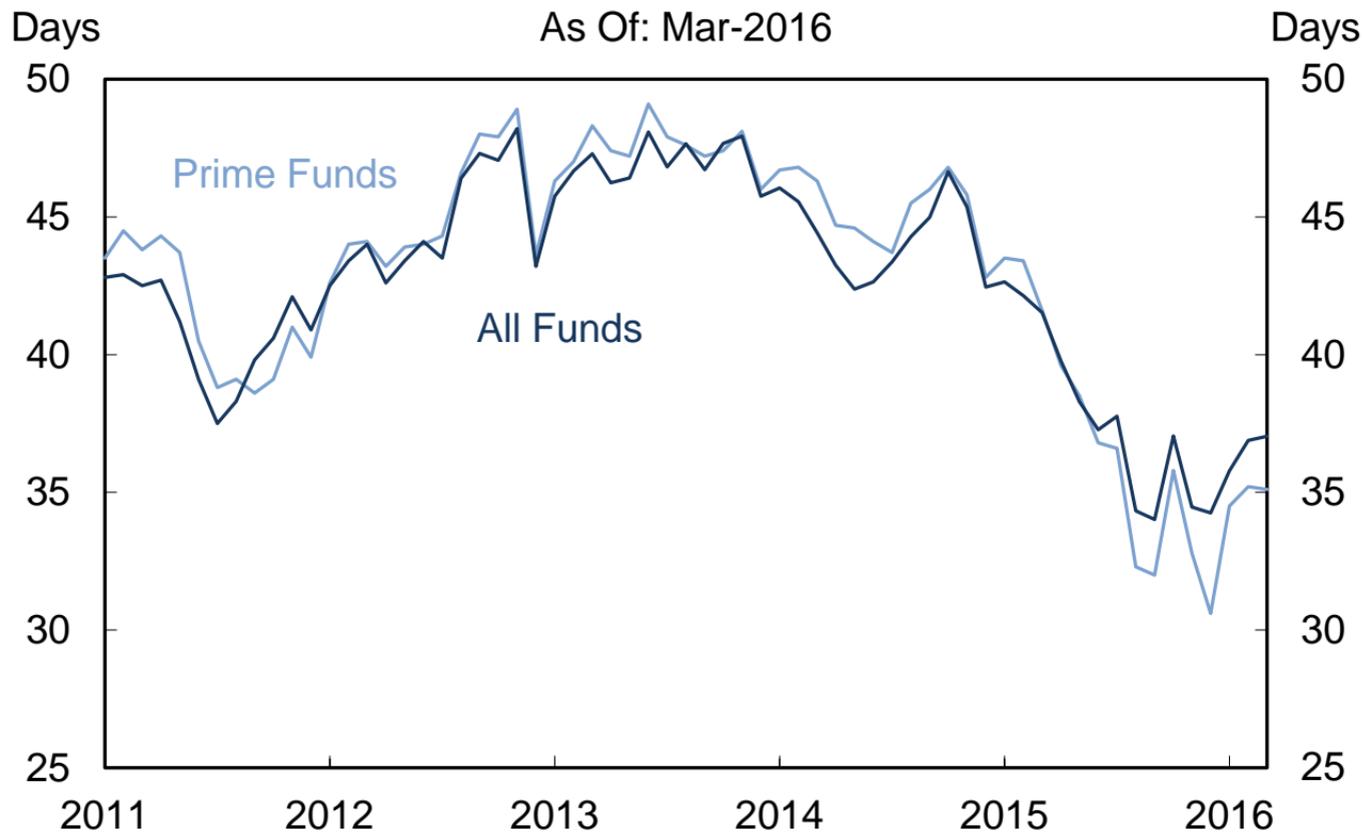
Percent of Total Assets



Source: SEC

Note: Weighted by fund size.

4.13.3 Weighted-Average Maturity of MMFs



Source: SEC

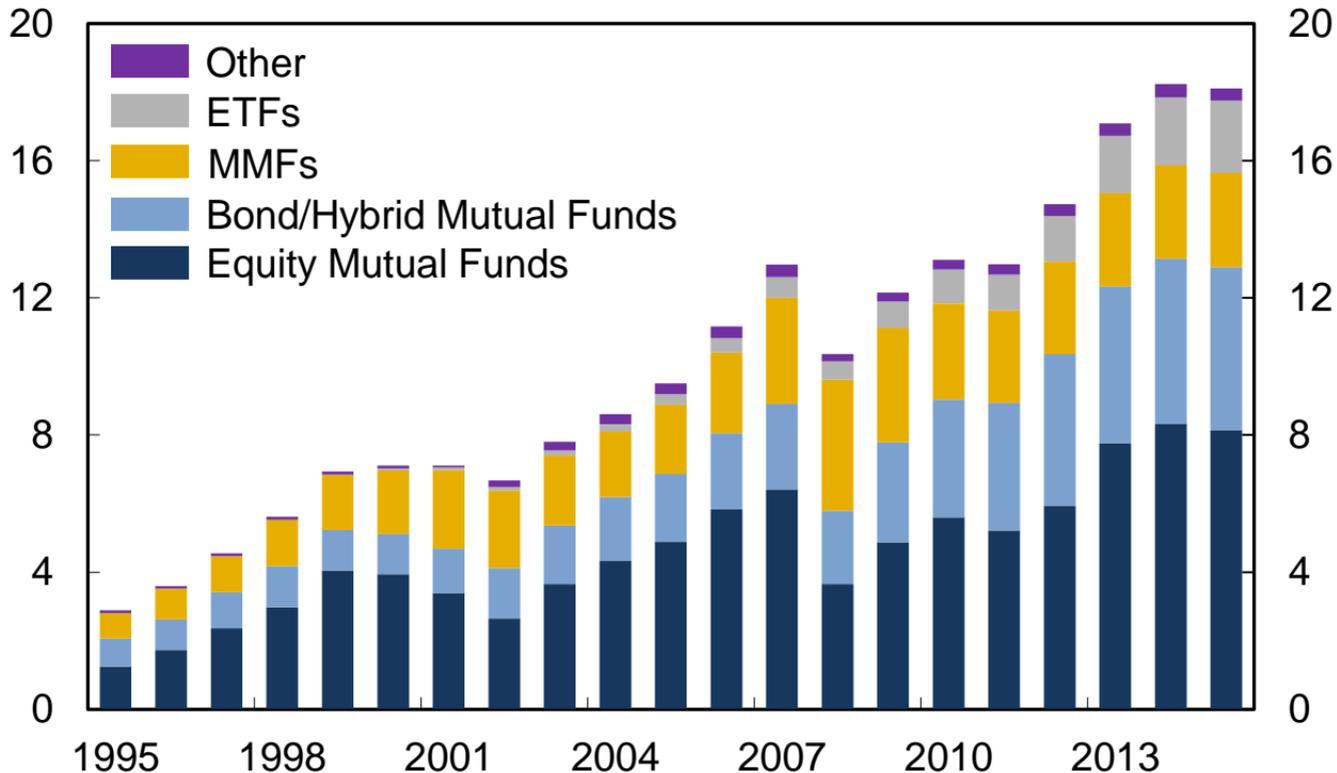
Note: Weighted by fund size.

4.13.4 Net Assets of the Investment Company Industry

Trillions of US\$

As Of: 2015

Trillions of US\$



Source: ICI, Haver Analytics

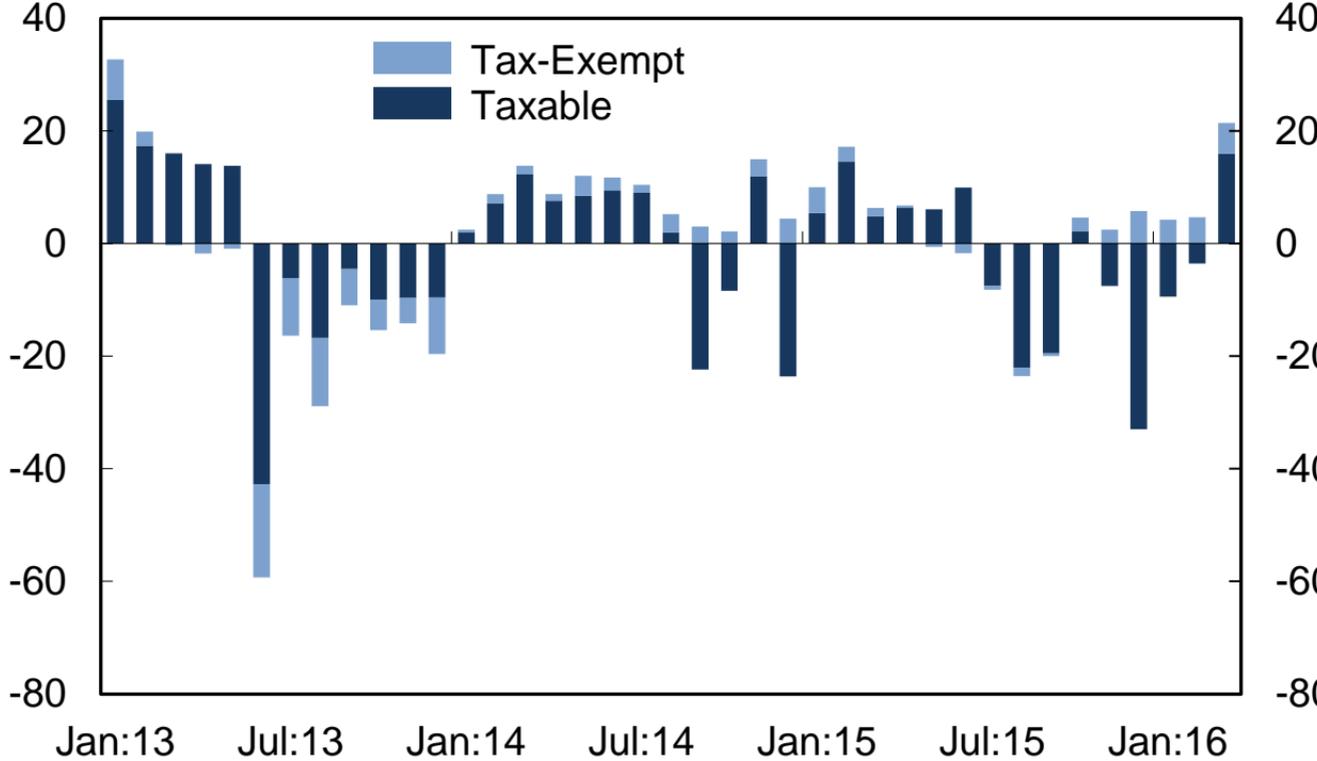
Note: Other is composed of unit investment trusts and closed-end funds.

4.13.5 Monthly Bond Mutual Fund Flows

Billions of US\$

As Of: Mar-2016

Billions of US\$



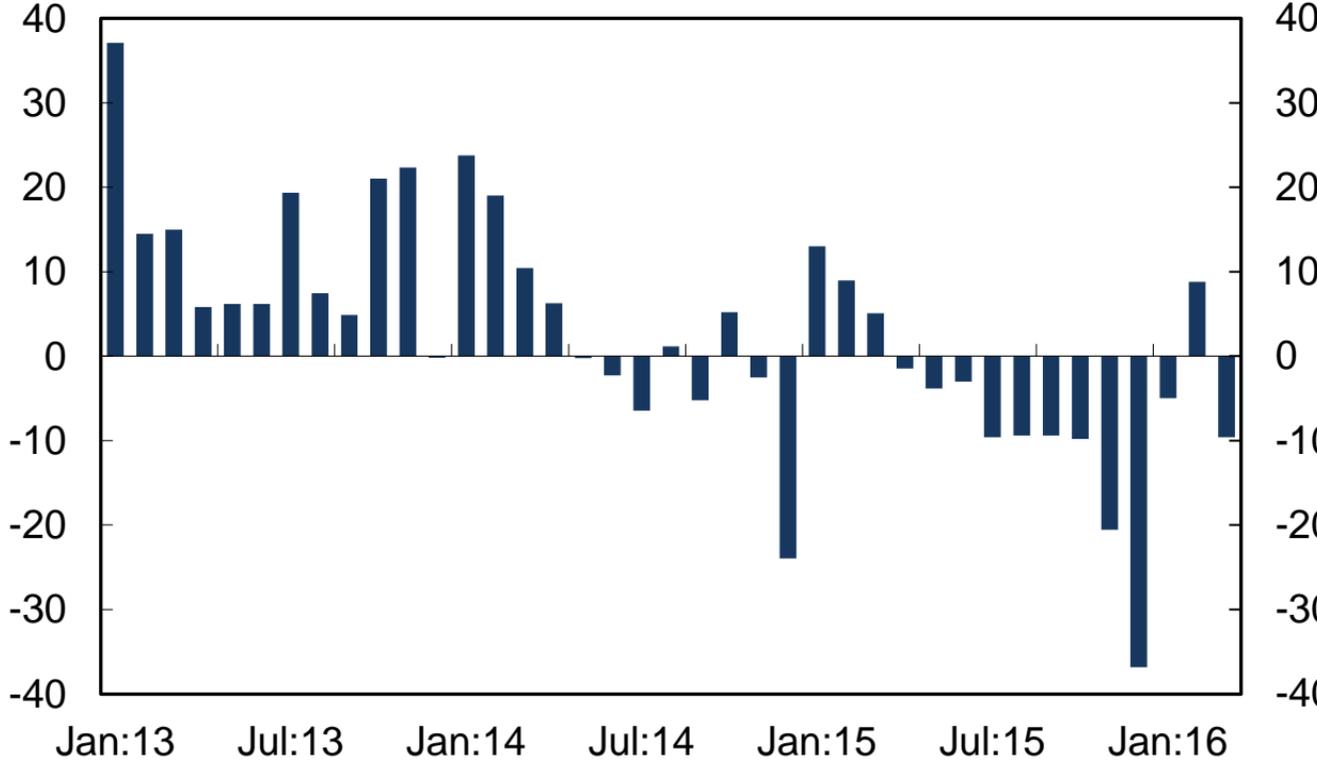
Source: ICI, Haver Analytics

4.13.6 Monthly Equity Mutual Fund Flows

Billions of US\$

As Of: Mar-2016

Billions of US\$



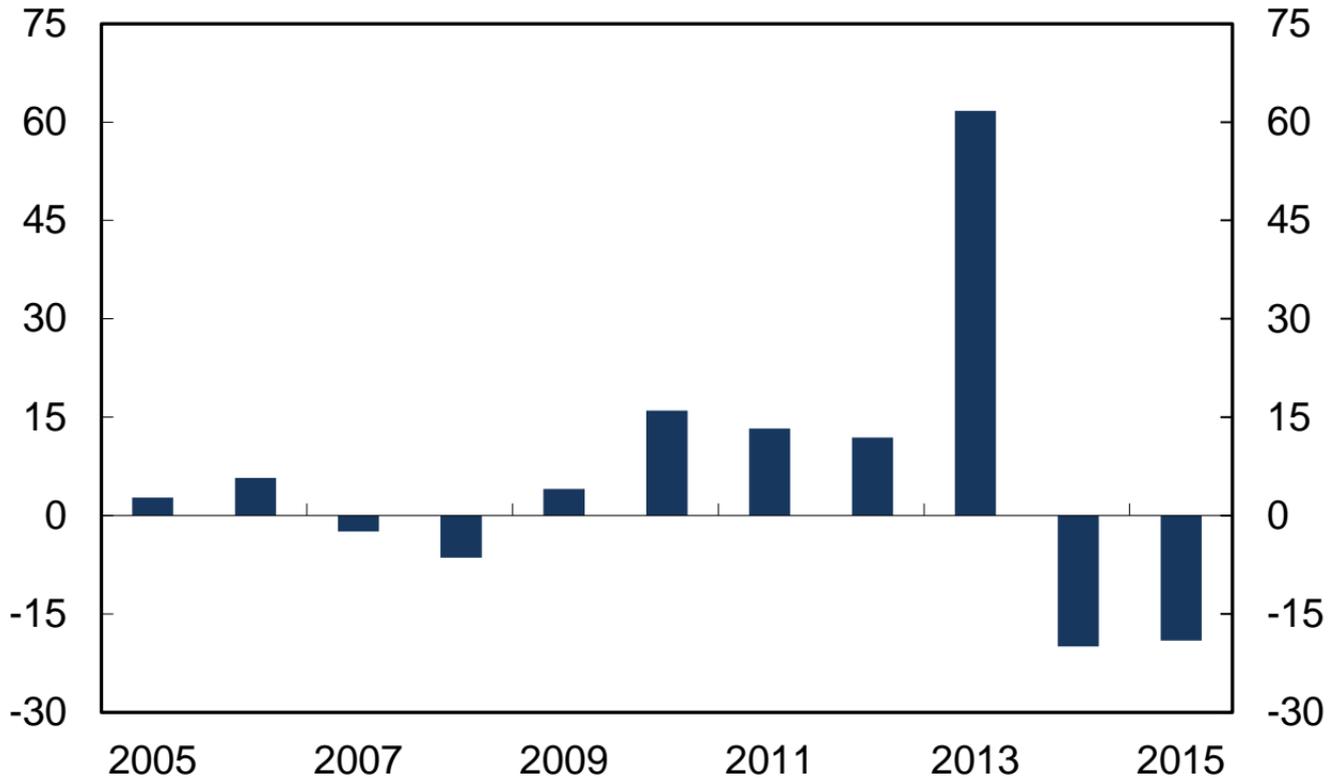
Source: ICI, Haver Analytics

4.13.7 Bank Loan Mutual Funds: Annual Flows

Billions of US\$

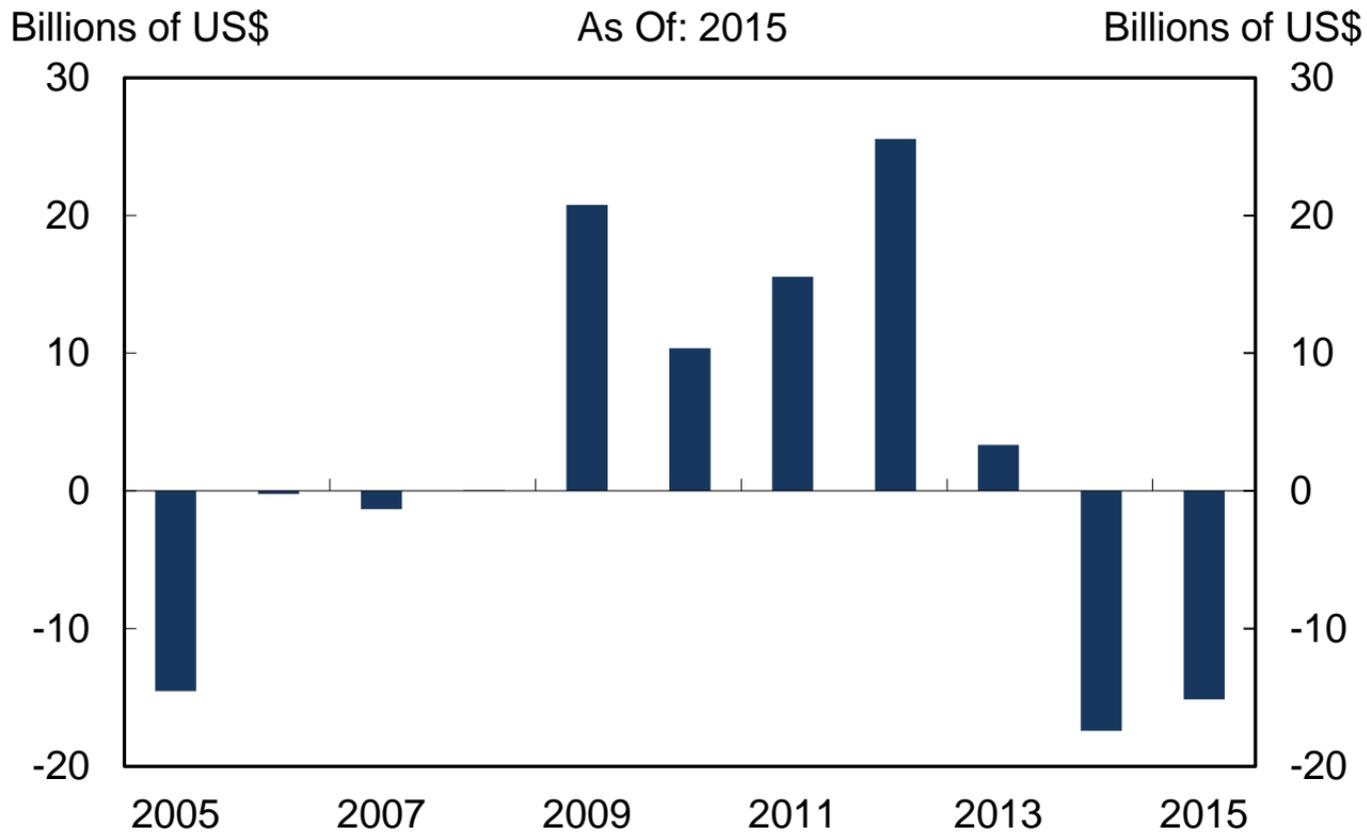
As Of: 2015

Billions of US\$



Source: Morningstar, Inc.

4.13.8 High-Yield Mutual Funds: Annual Flows



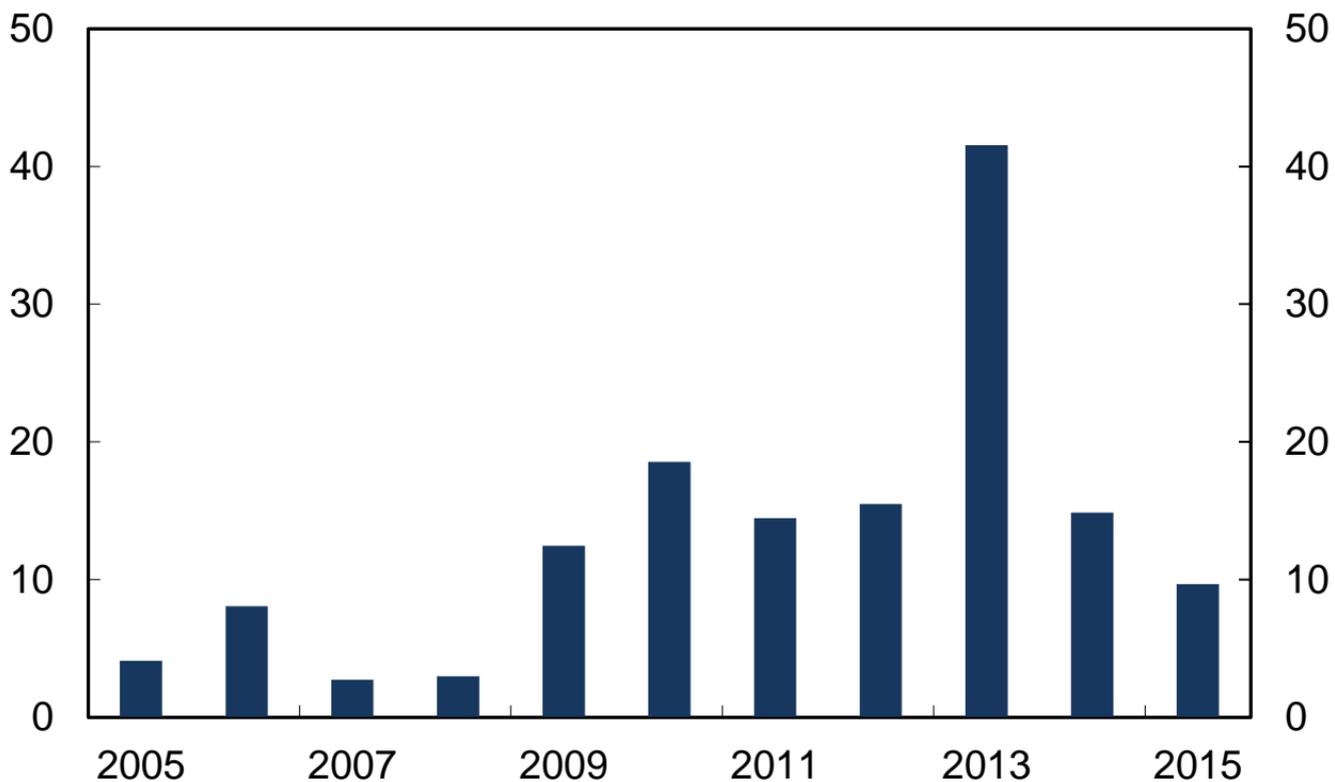
Source: Morningstar, Inc.

4.13.9 Alternative Mutual Funds: Annual Flows

Billions of US\$

As Of: 2015

Billions of US\$



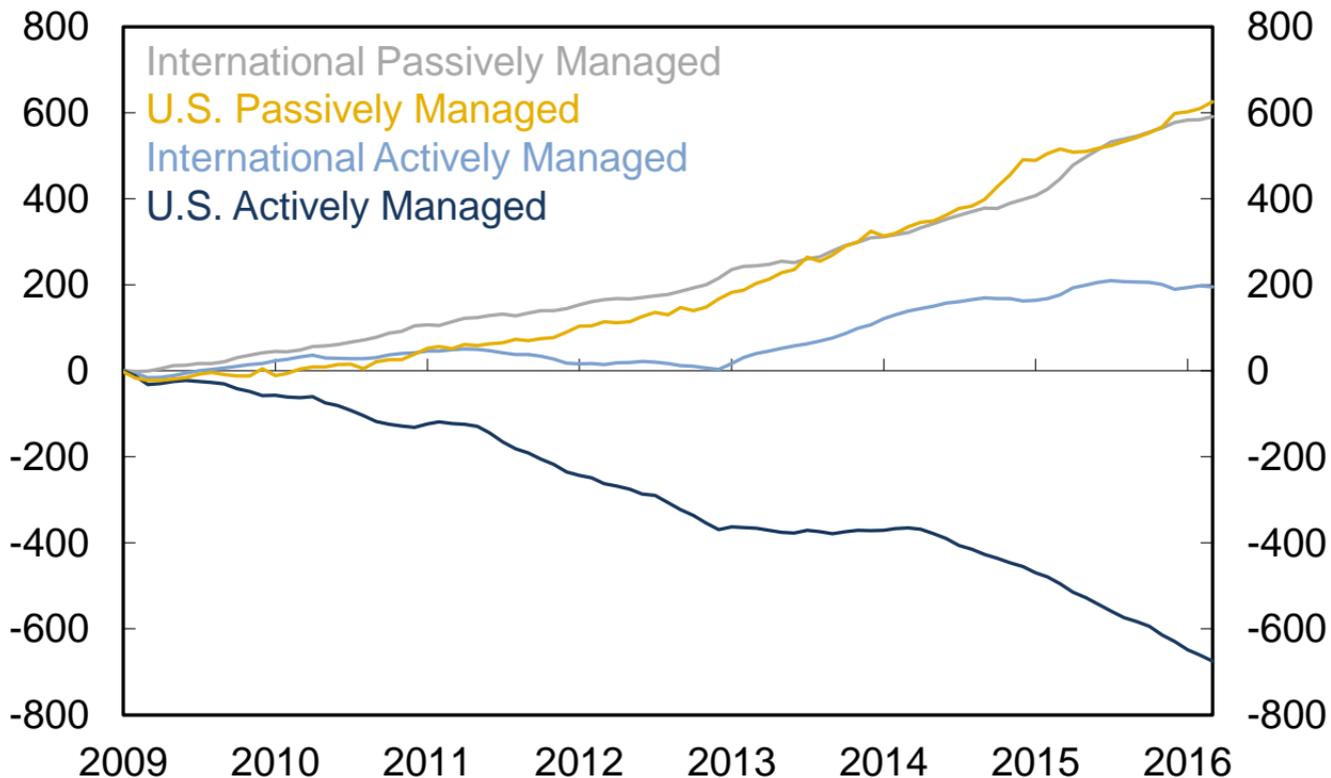
Source: Morningstar, Inc.

4.13.10 Cumulative Equity Fund Flows

Billions of US\$

As Of: Mar-2016

Billions of US\$



Source: Morningstar, Inc.

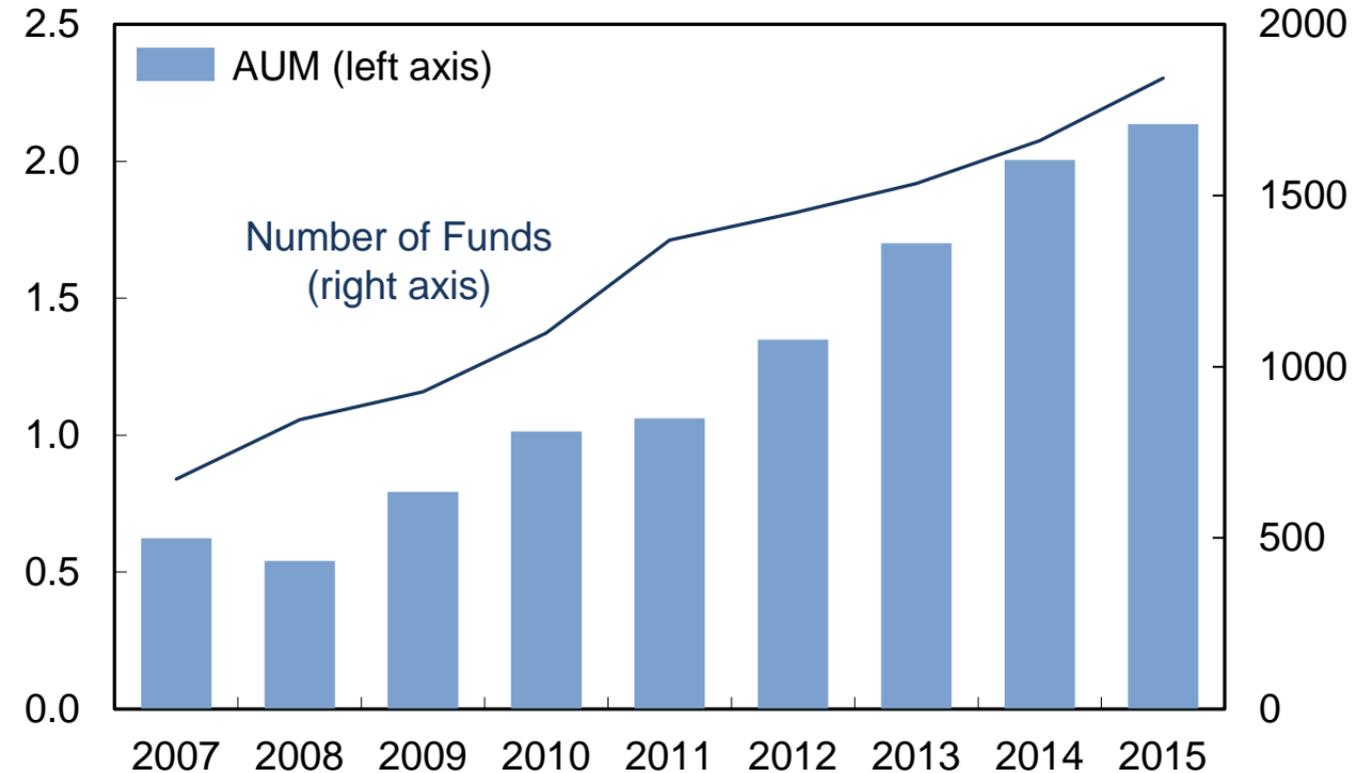
Note: Includes ETFs and mutual funds.

4.13.11 U.S.-Listed ETP AUM and Count

Trillions of US\$

As Of: 2015

Number of Funds



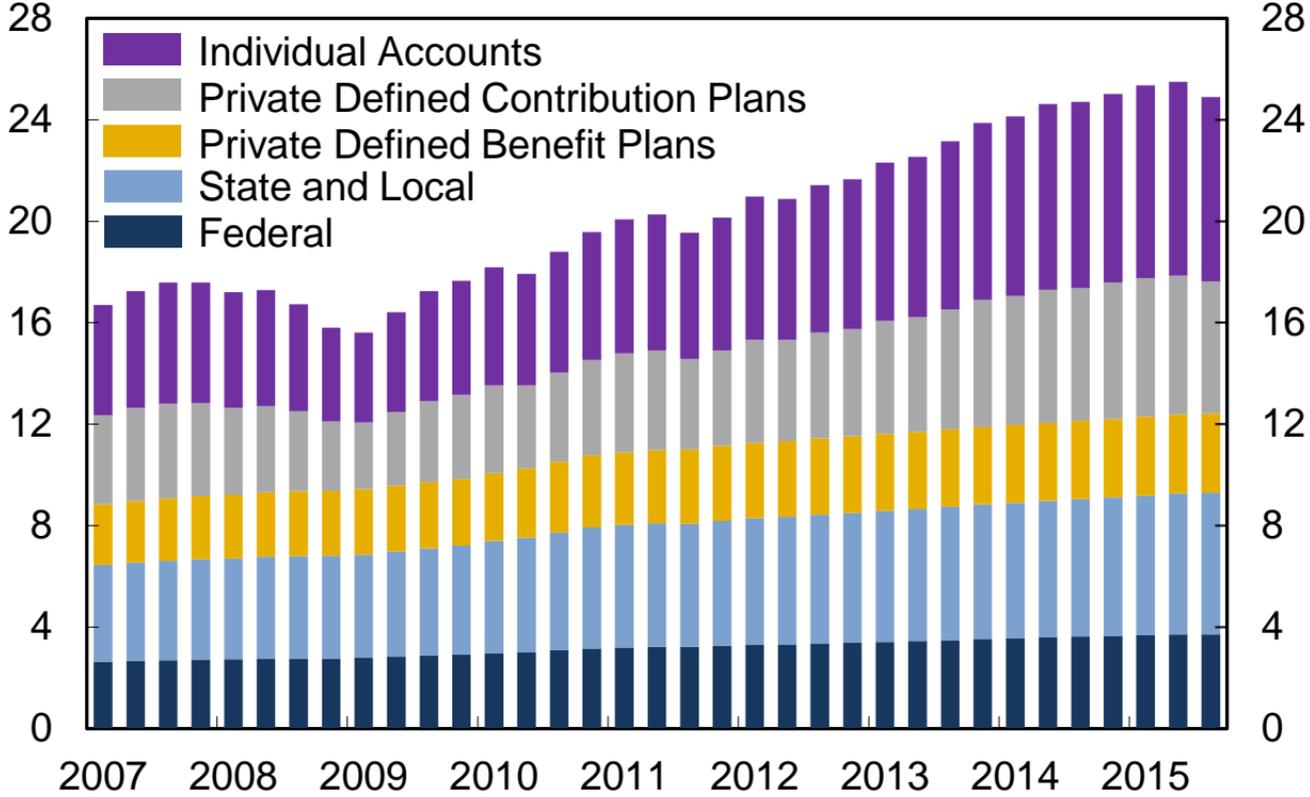
Source: Morningstar, Inc.

4.13.12 Retirement Fund Assets by Plan Type

Trillions of US\$

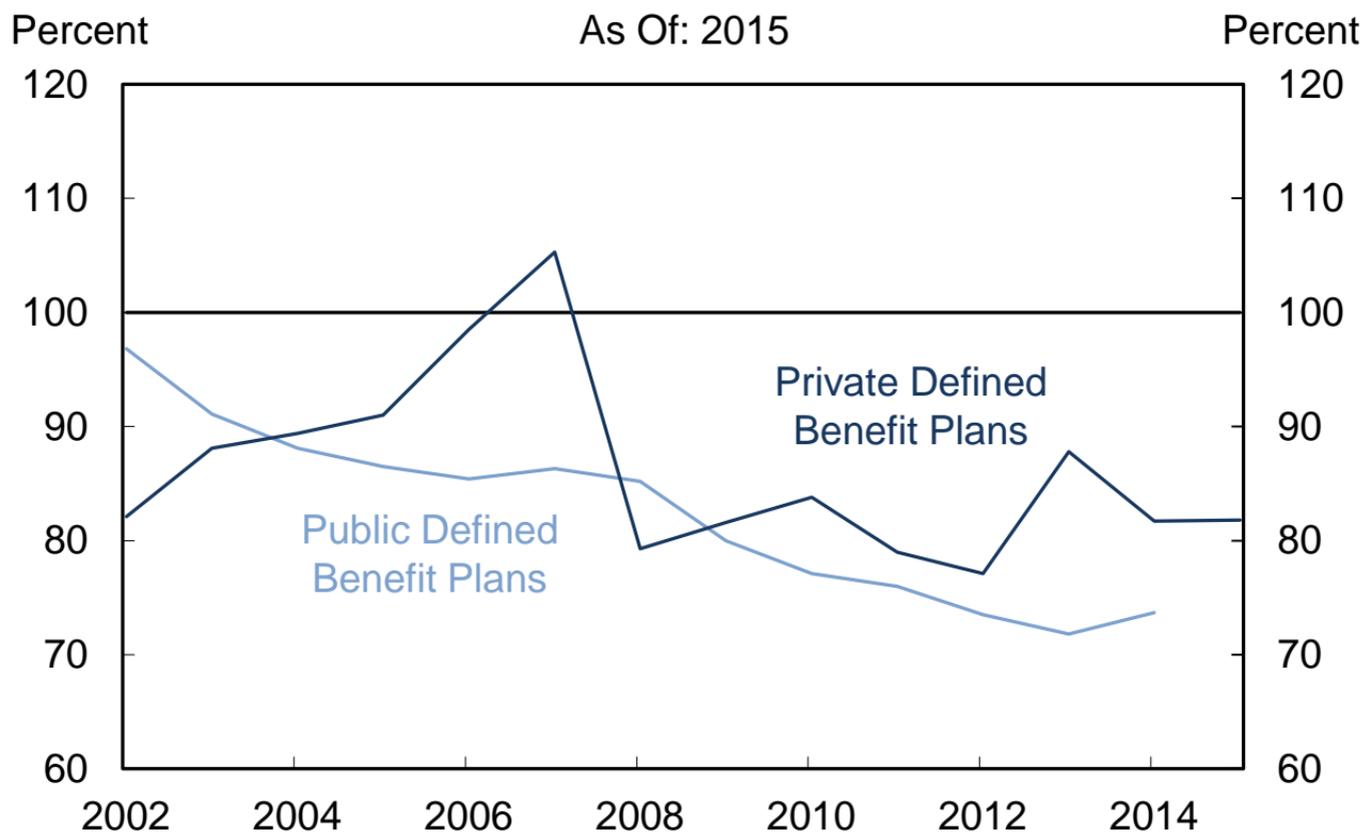
As Of: 2015 Q3

Trillions of US\$



Source: Federal Reserve, Haver Analytics

4.13.13 Public and Private Pension Funding Levels



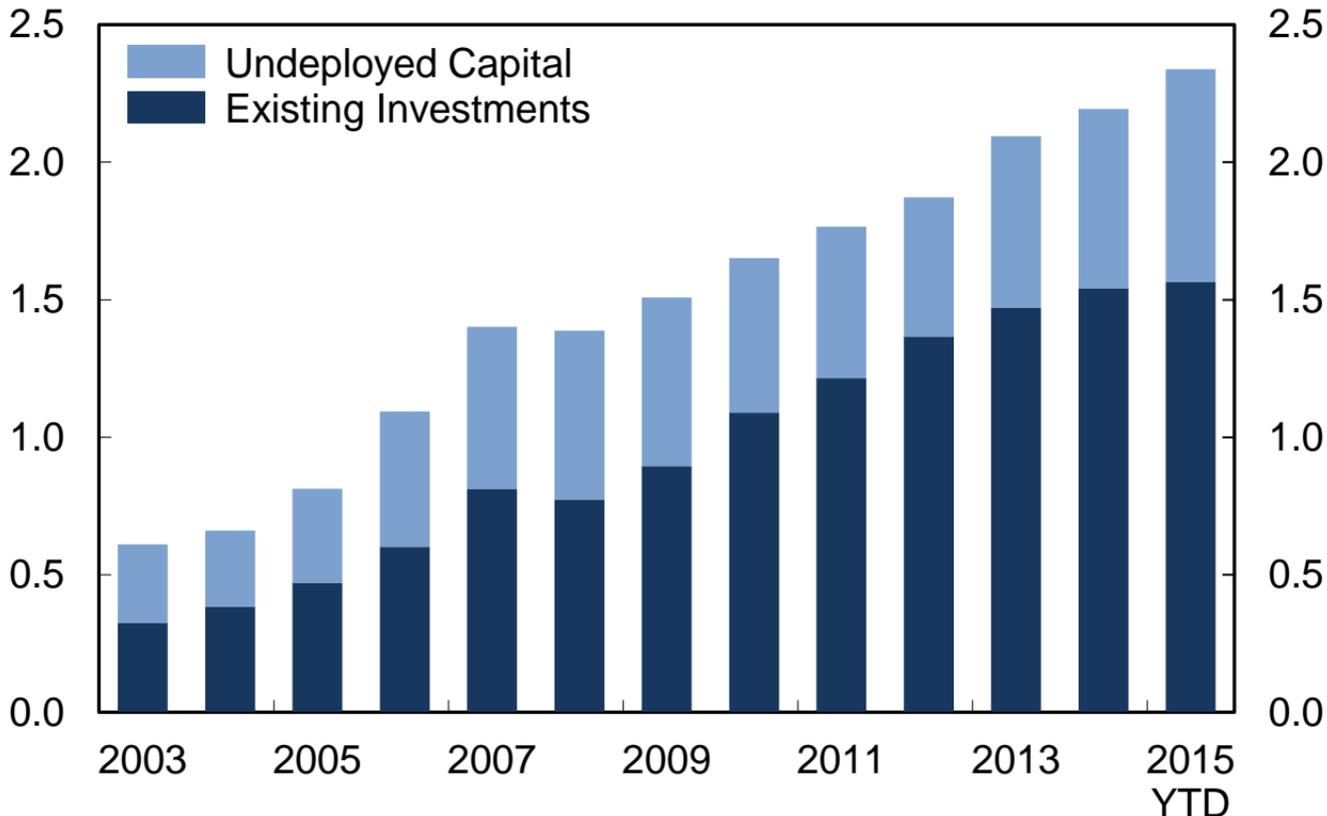
Source: Public Fund Survey, Milliman 2016 Pension Funding Study

4.13.14 U.S. Private Equity AUM

Trillions of US\$

As Of: 2015 Q3

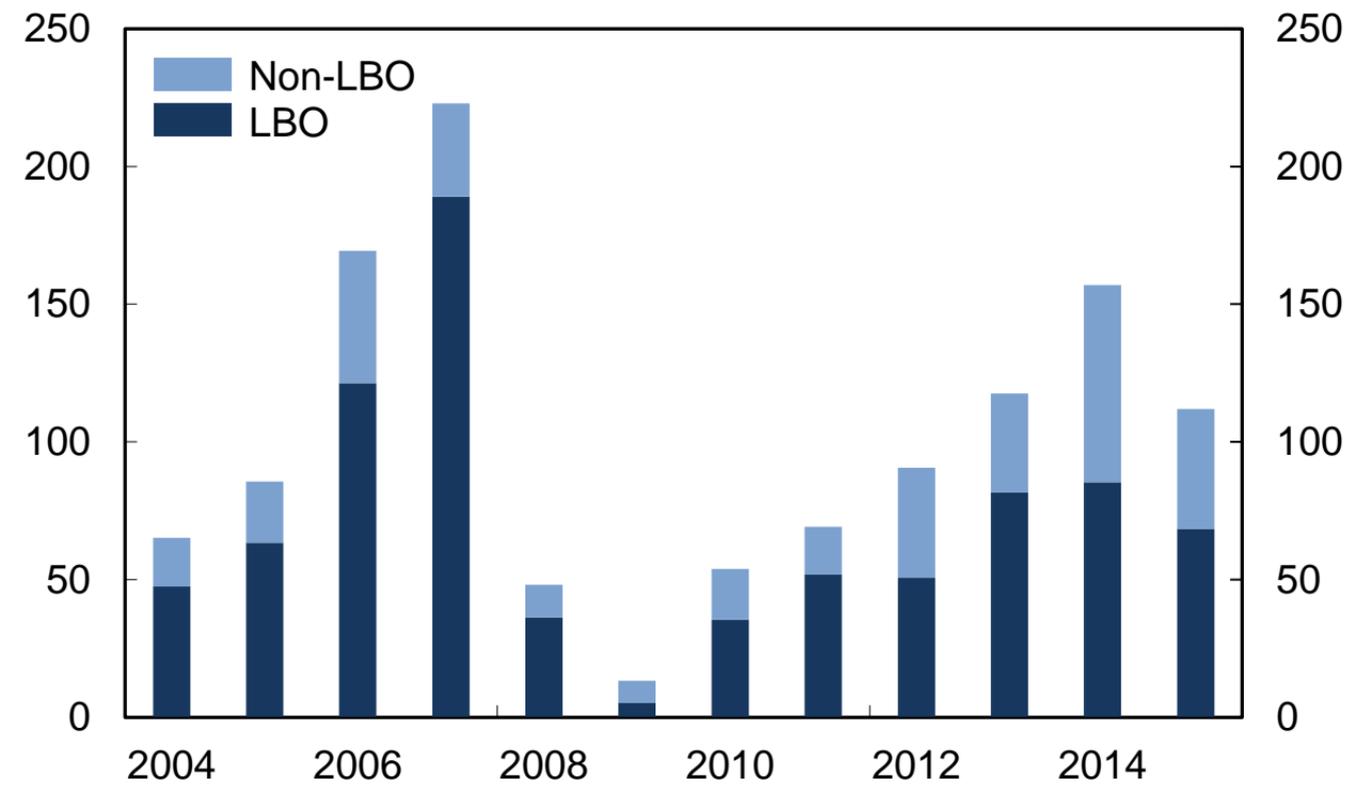
Trillions of US\$



Source: Preqin

4.13.15 M&A Loan Volume for Private Equity-Backed Issuers

Billions of US\$ As Of: 2015 Billions of US\$



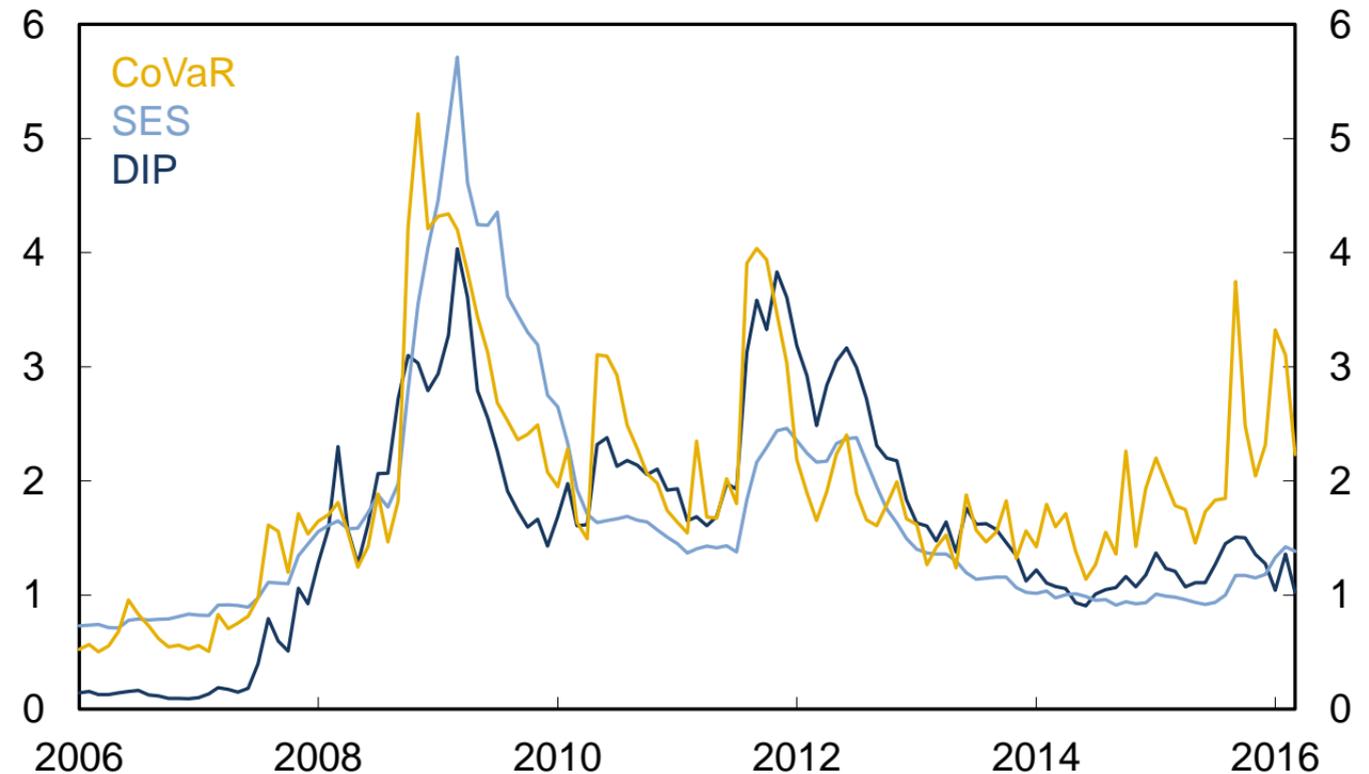
Source: S&P LCD

6.1.1 Systemic Risk Measures

Index

As Of: Mar-2016

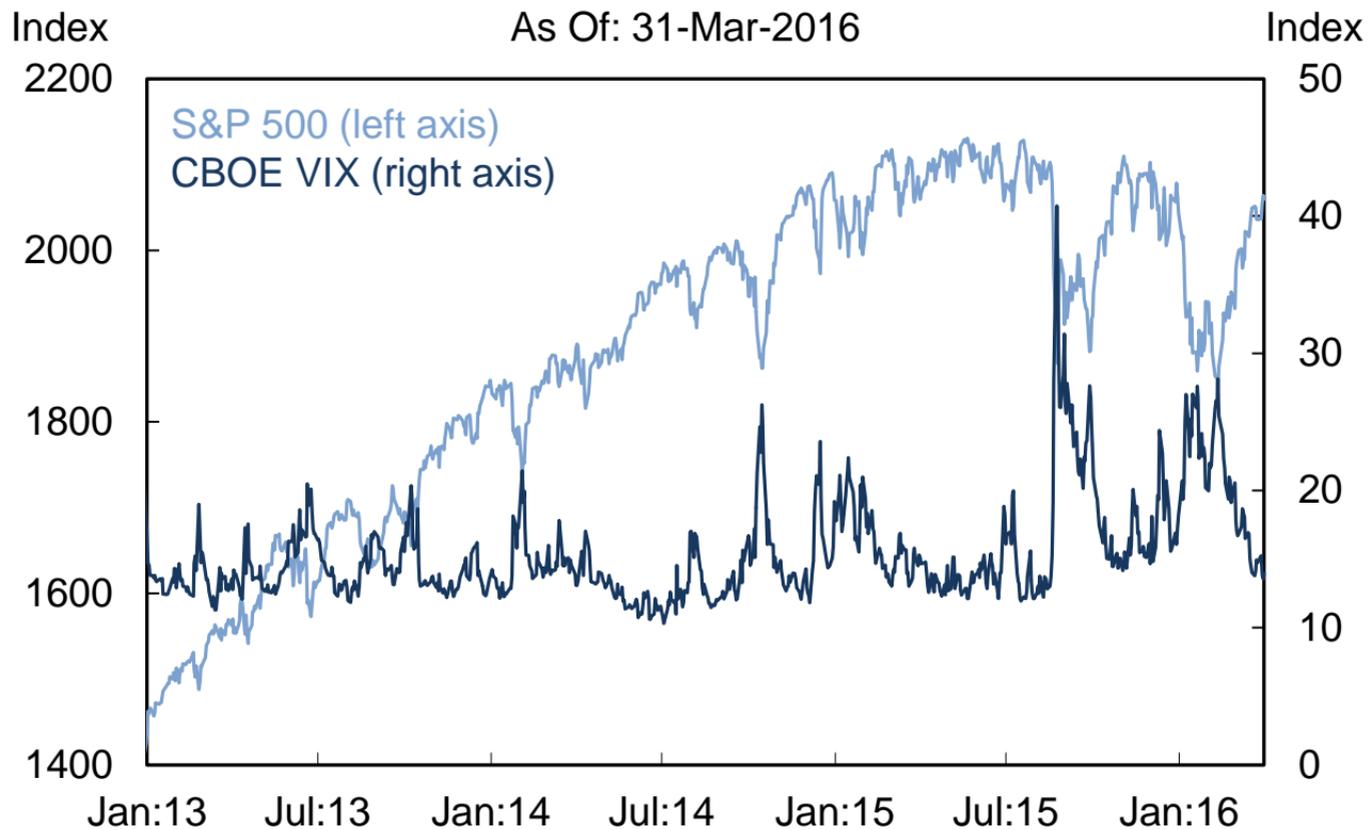
Index



Source: Bloomberg, L.P., OFR calculations

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

6.3.1 Equity Prices and Volatility



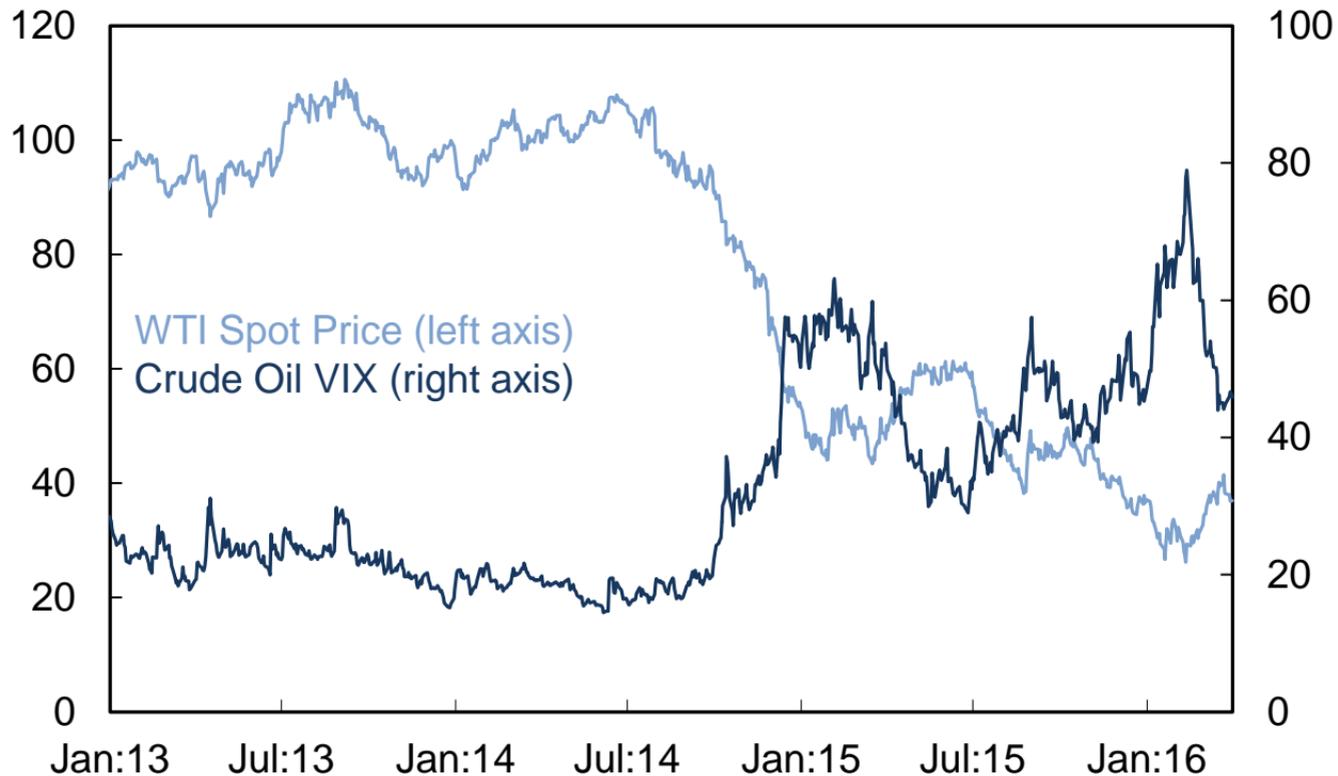
Source: Capital IQ

6.3.2 Crude Oil Prices and Volatility

US\$/Barrel

As Of: 31-Mar-2016

Index



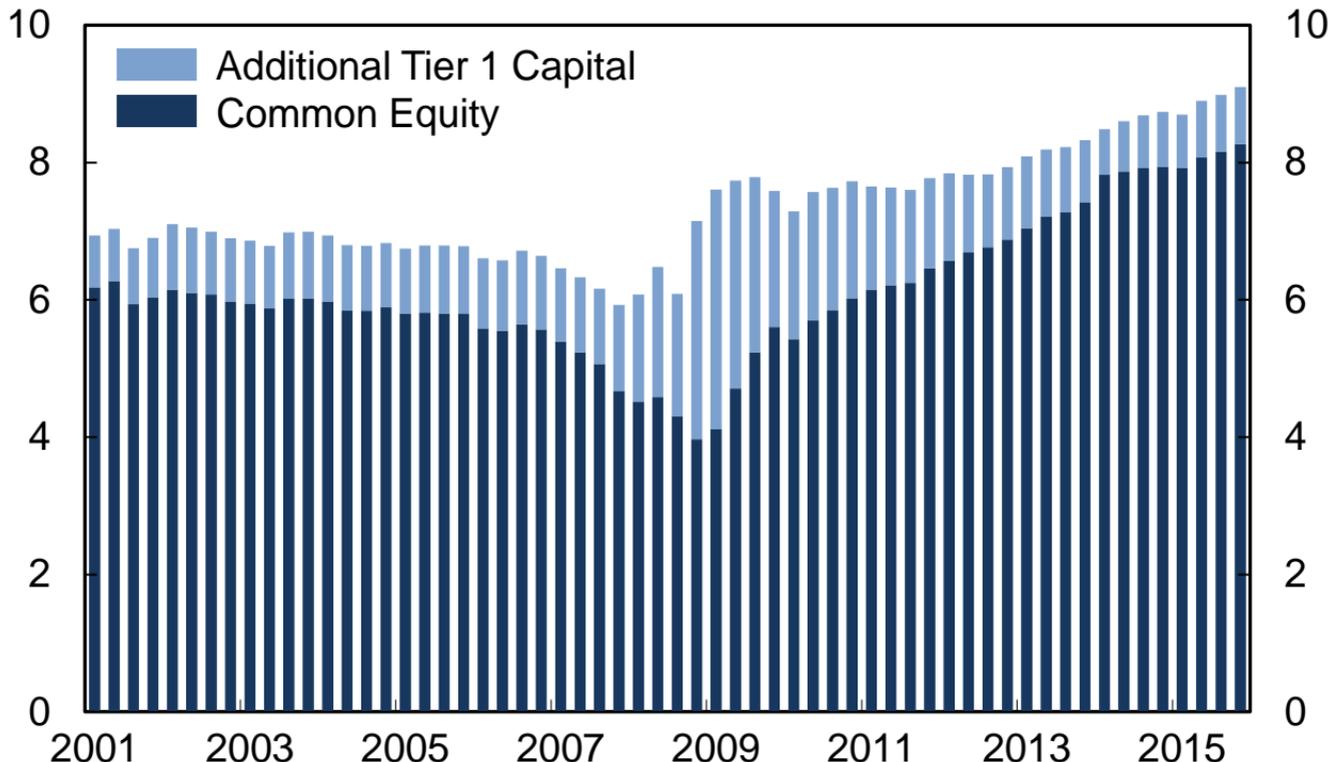
Source: Bloomberg, L.P., Energy Information Administration, Haver Analytics

6.3.3 Aggregate Tier 1 Capital Ratio at Domestic BHCs

Percent of Total Assets

As Of: 2015 Q4

Percent of Total Assets



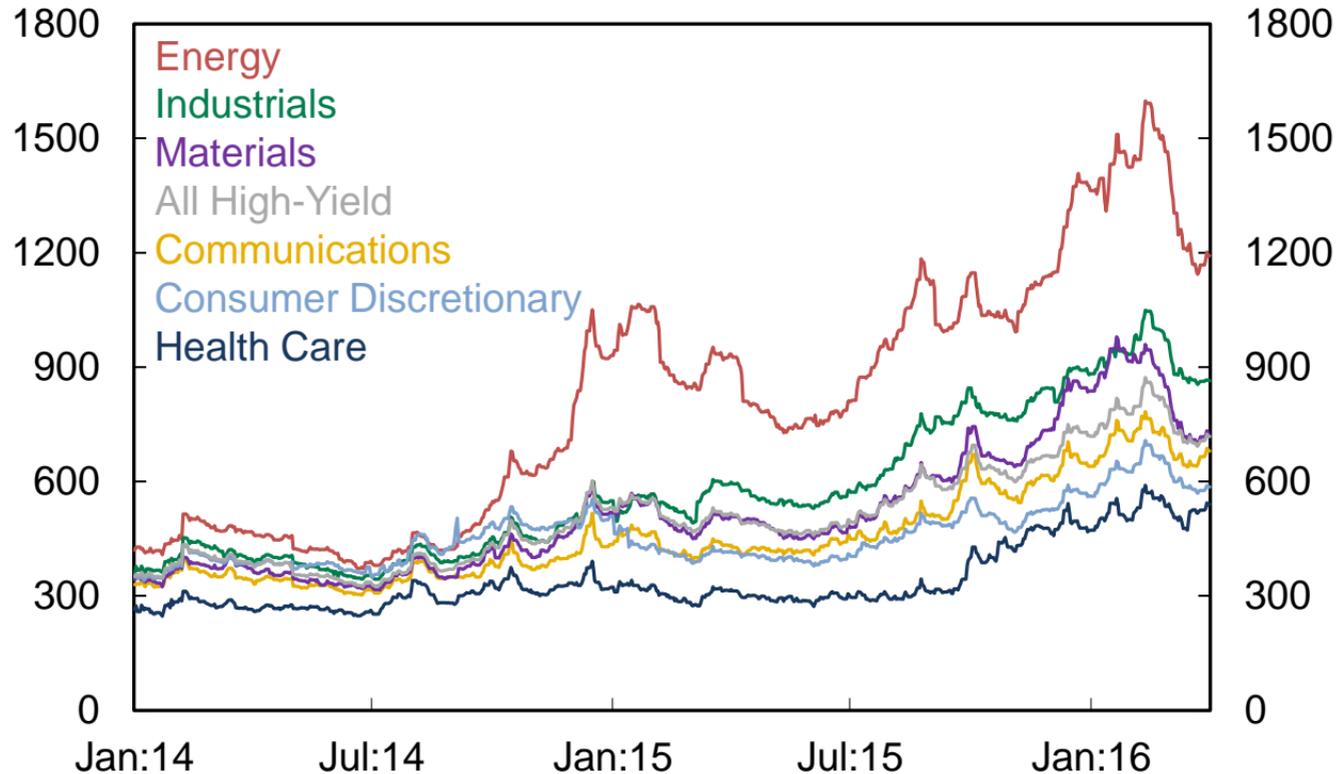
Source: FR Y-9C

F.1 Selected Sector High-Yield Spreads

Basis Points

As Of: 31-Mar-2016

Basis Points



Source: Bloomberg, L.P.

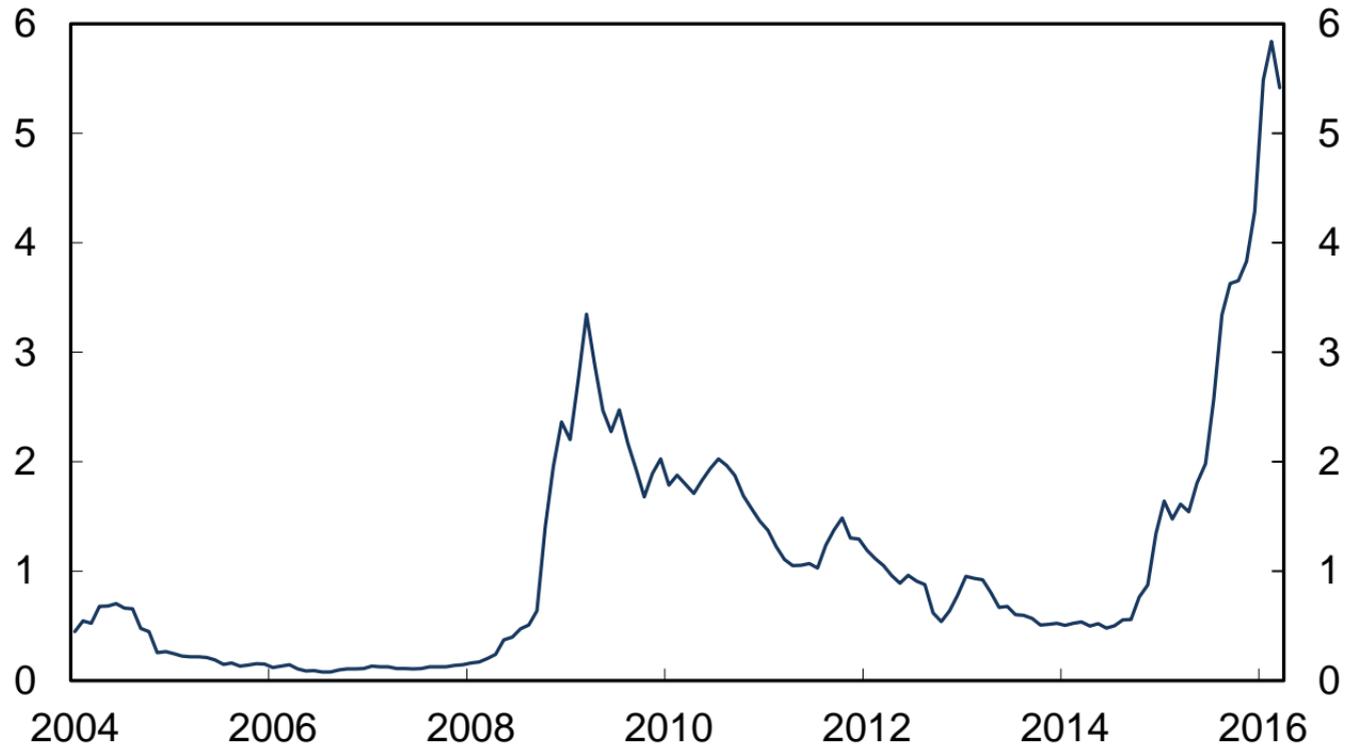
Note: Spreads are option adjusted to the U.S. dollar swap curve.

F.2 Expected Year-Ahead Defaults of Oil Firms

Percent of Liabilities

As Of: Mar-2016

Percent of Liabilities



Source: Moody's Analytics CreditEdge

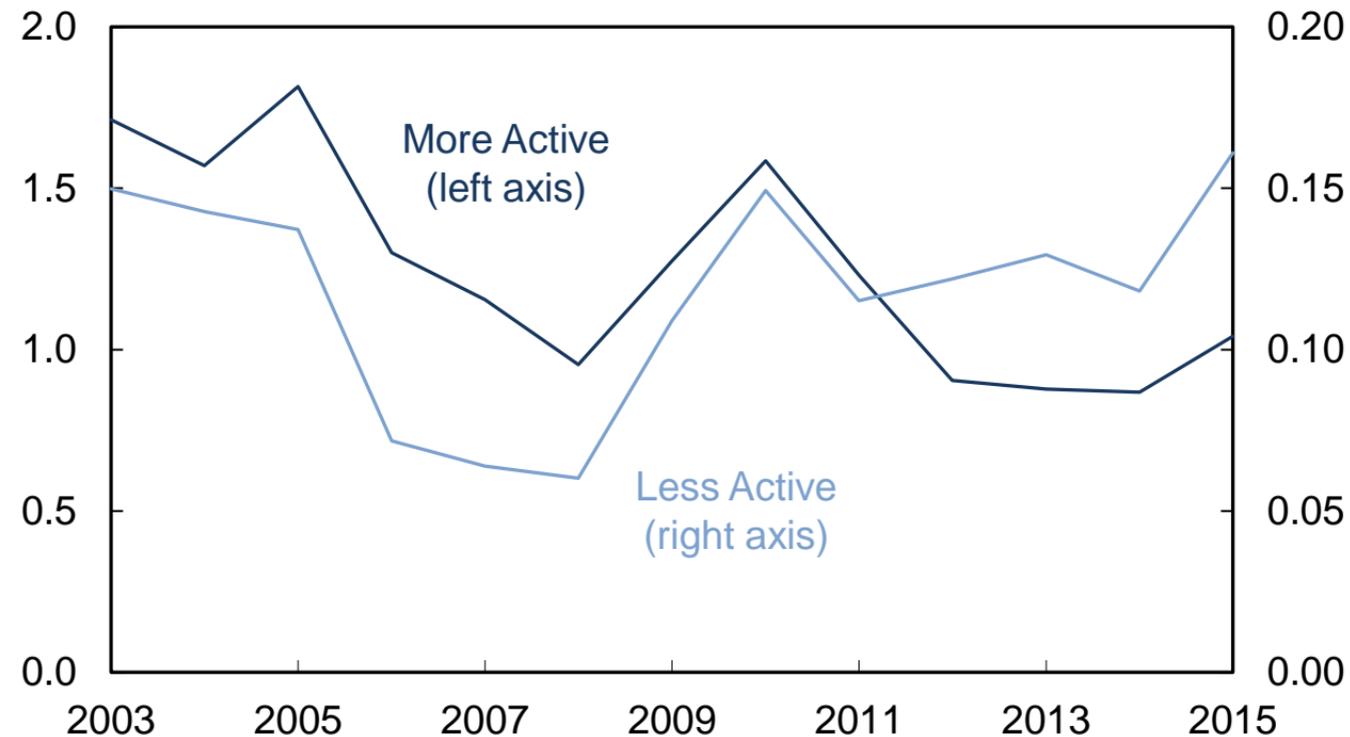
Note: Firm-level estimates of default weighted by firm liabilities as a percent of total liabilities, excluding defaulted firms.

H.1 Corporate Bond Turnover

Percent of Issue Size

As Of: Sept-2015

Percent of Issue Size



Note: Median daily turnover. More Active consists of 1,000 most active issues each year with respect to par volumes of trades. Less Active consists of the remainder of issues.

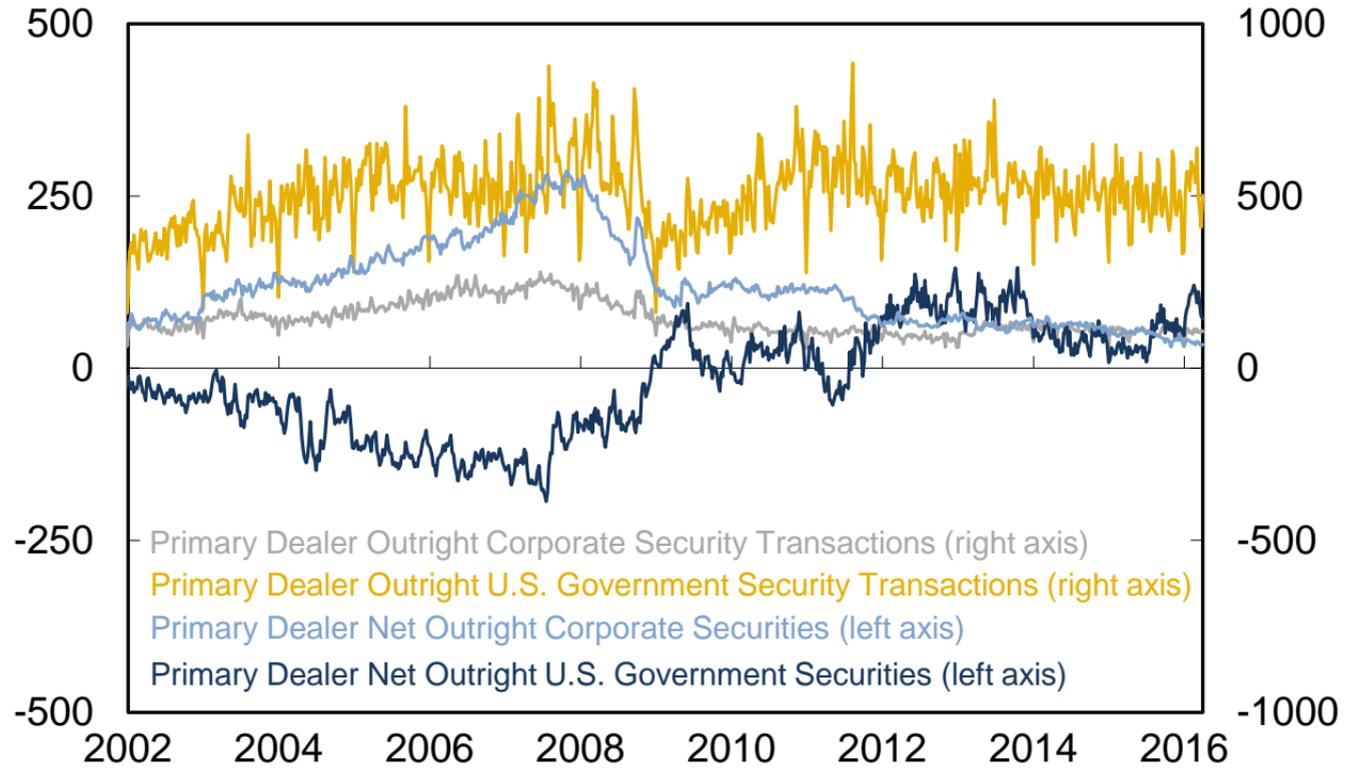
Source: FINRA

H.2 Primary Dealer Positions and Transactions

Billions of US\$

As Of: 30-Mar-2016

Billions of US\$



Source: FRBNY

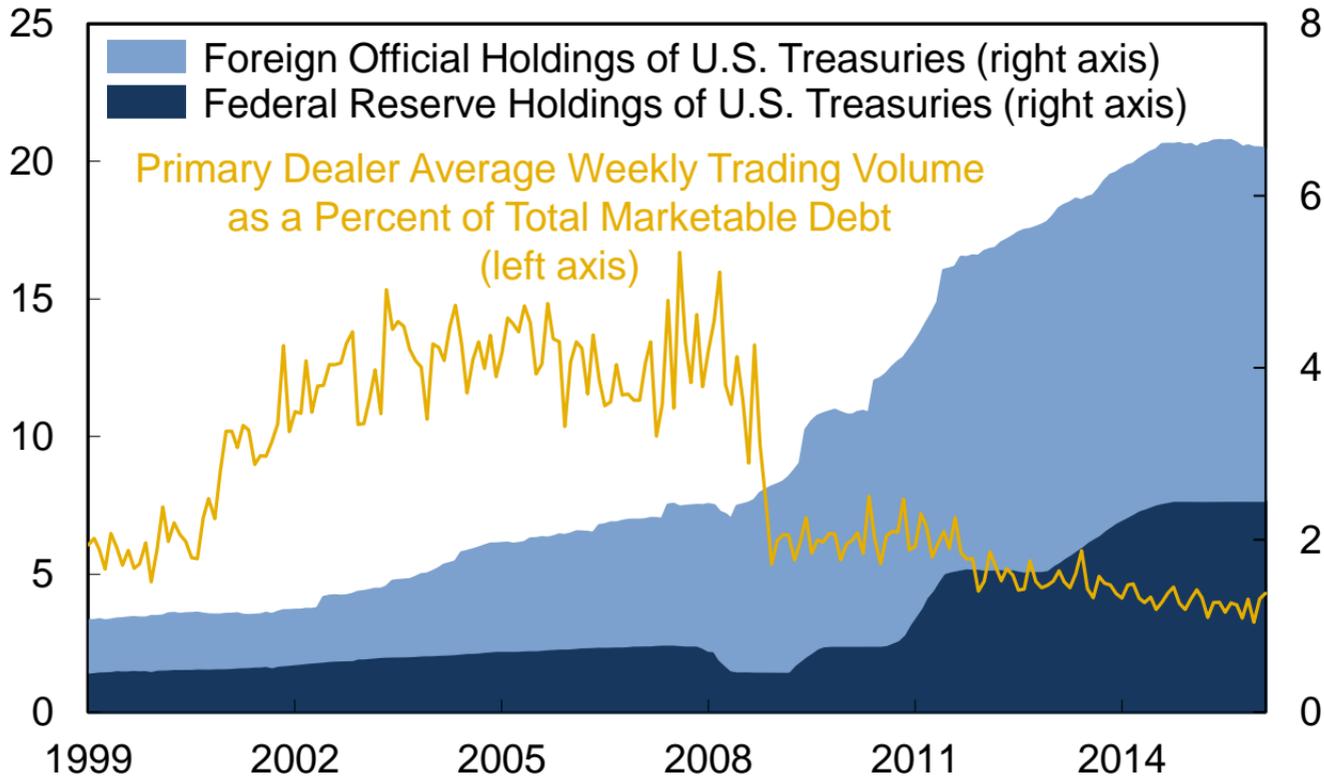
Note: Corporate Securities includes corporate bonds, commercial paper, non-agency residential MBS, and other CMBS.

H.3 U.S. Treasury Security Turnover and Official Sector Holdings

Percent

As Of: Feb-2016

Trillions of US\$



Source: U.S. Department of the Treasury, Federal Reserve, FRBNY, Haver Analytics

H.4 Selected Bid/Offer Spreads

Basis Points

As Of: 31-Mar-2016

Percent of Par



Note: 21-day rolling averages. For Treasury securities, quoted bid/offer spreads for on-the-run 10-year note (in basis points in price terms). For swaps, quoted bid/offer spreads for 10-year interest rate swaps (in basis points in yield terms). For corporate bonds, realized bid/offer spreads (as a percent of par). Corporate bond spreads computed daily for each bond as the difference between the average (volume-weighted) dealer-to-client buy price and the average (volume-weighted) dealer-to-client sell price. This difference is then averaged (on an equal-weighted basis) across bonds within each credit category.

Source: BrokerTec, Bloomberg, L.P., Mergent FISD, FINRA, FRBNY staff calculations