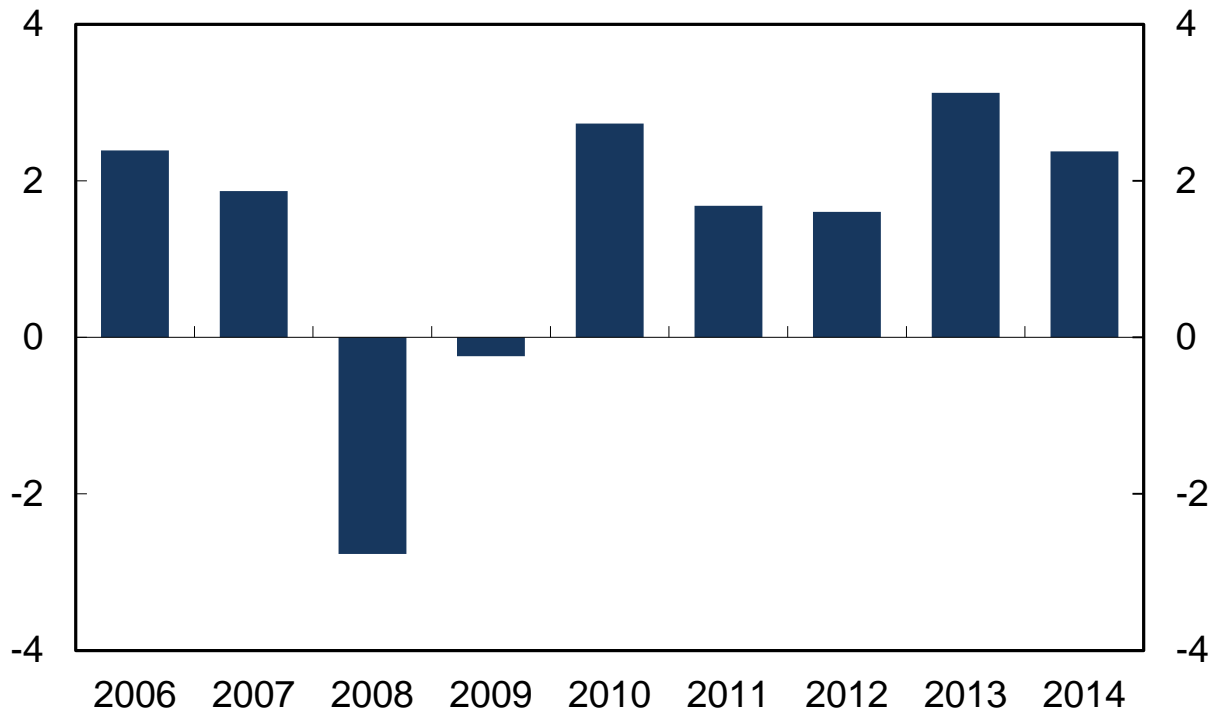


4.1.1 Change in Real Gross Domestic Product

Percent

As Of: 2014 Q4

Percent



Source: BEA, Haver Analytics

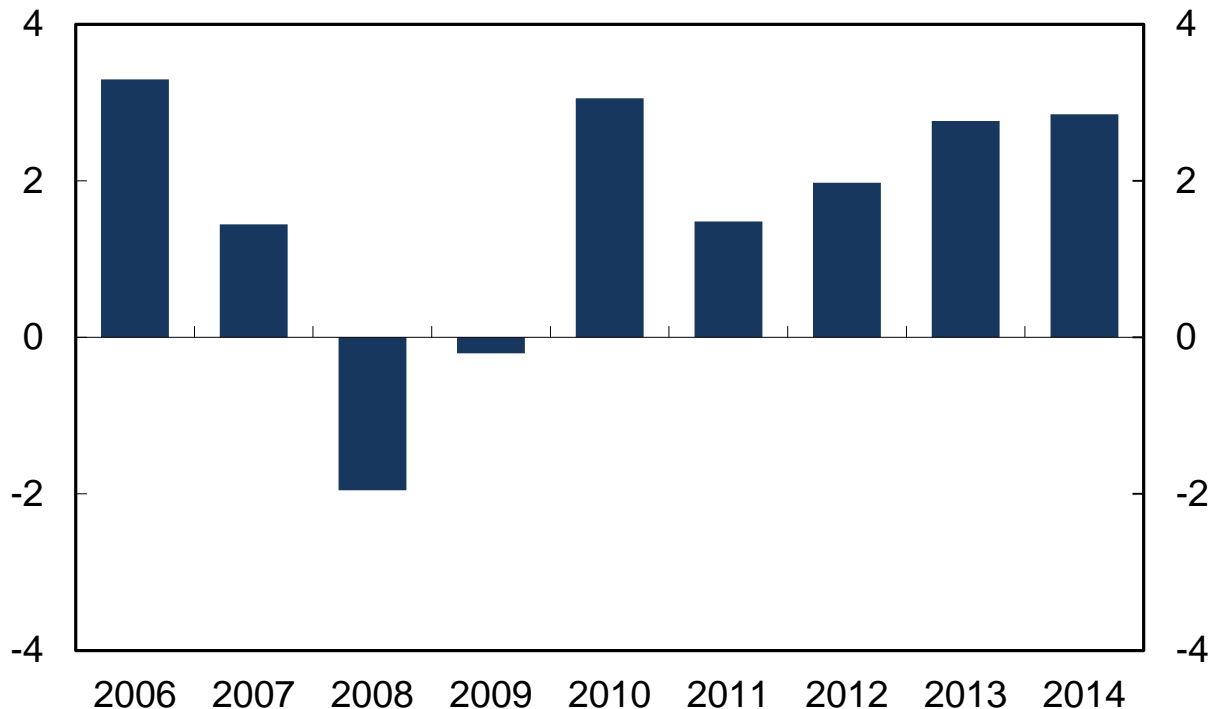
Note: Annual changes are Q4/Q4.

4.1.2 Change in Real Personal Consumption Expenditures

Percent

As Of: 2014 Q4

Percent



Source: BEA, Haver Analytics

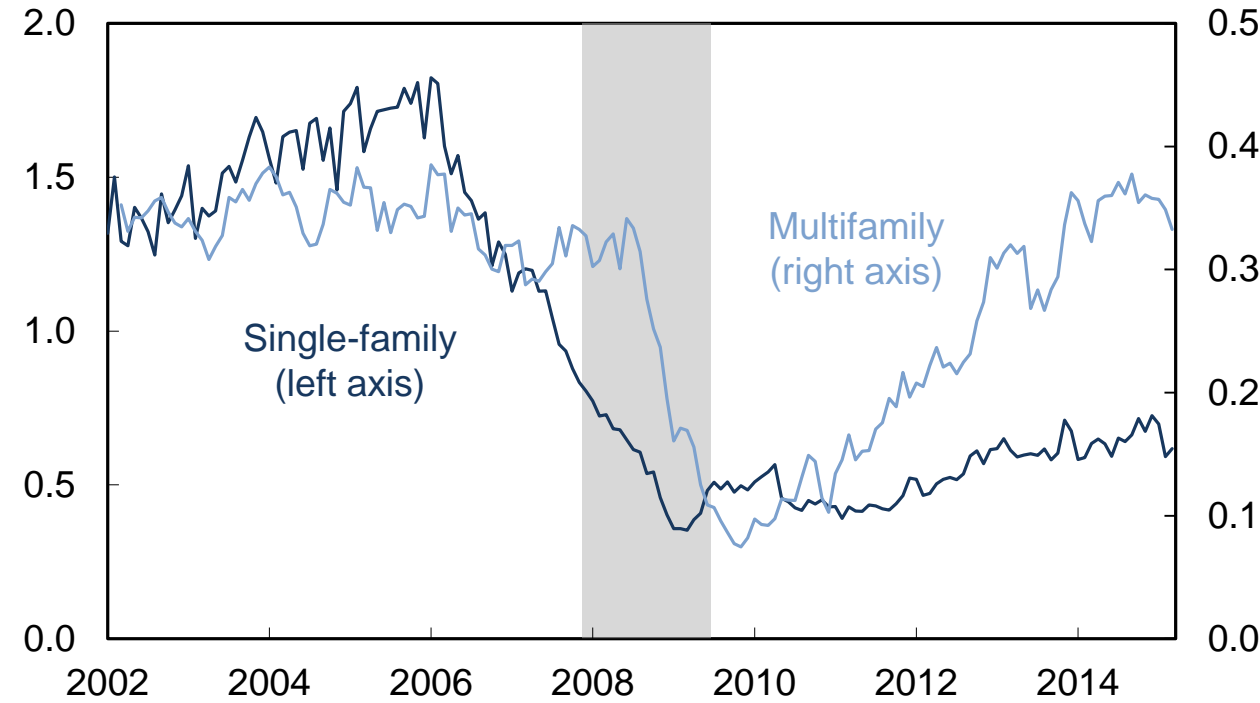
Note: Annual changes are Q4/Q4.

4.1.3 Private Housing Starts

Millions of Units

As Of: Mar-2015

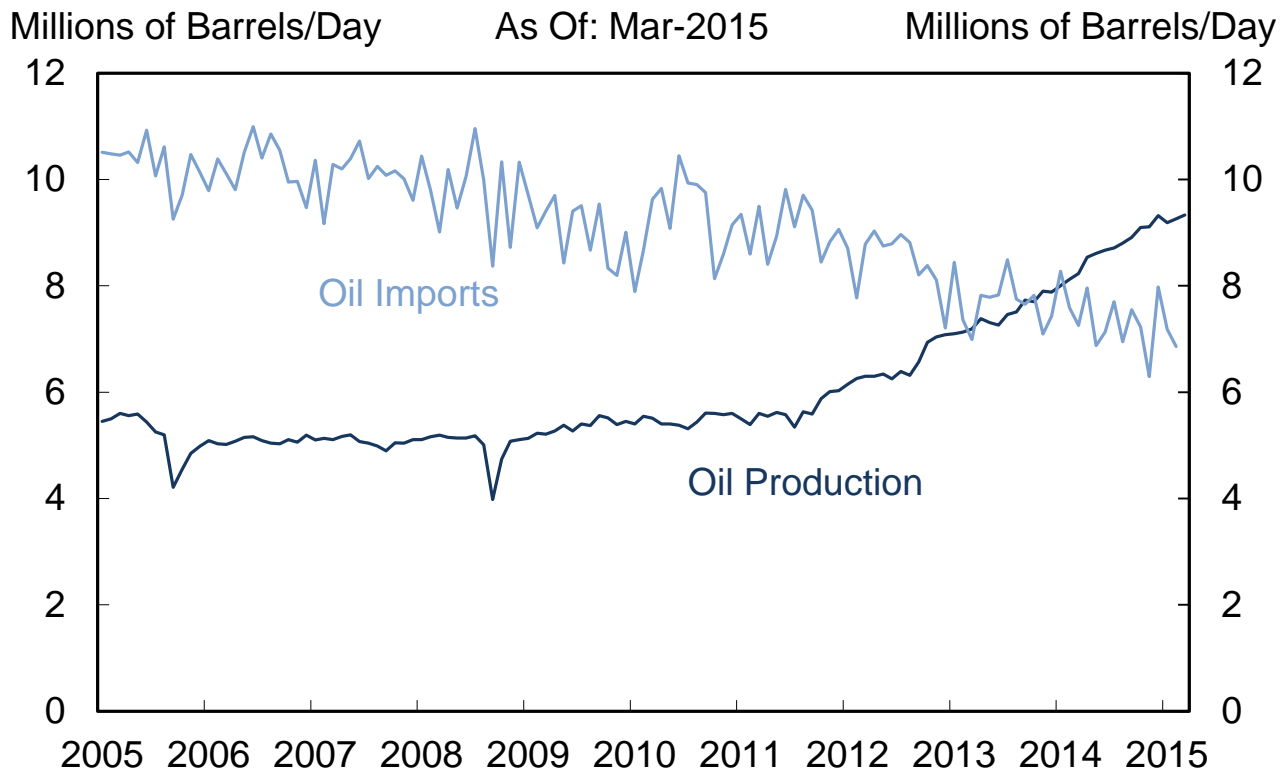
Millions of Units



Source: Census Bureau,
Haver Analytics

Note: Seasonally adjusted at an annualized rate.
Multifamily housing starts are calculated on a 3-month moving average. Gray bar signifies NBER recession.

4.1.4 U.S. Oil Imports and Production



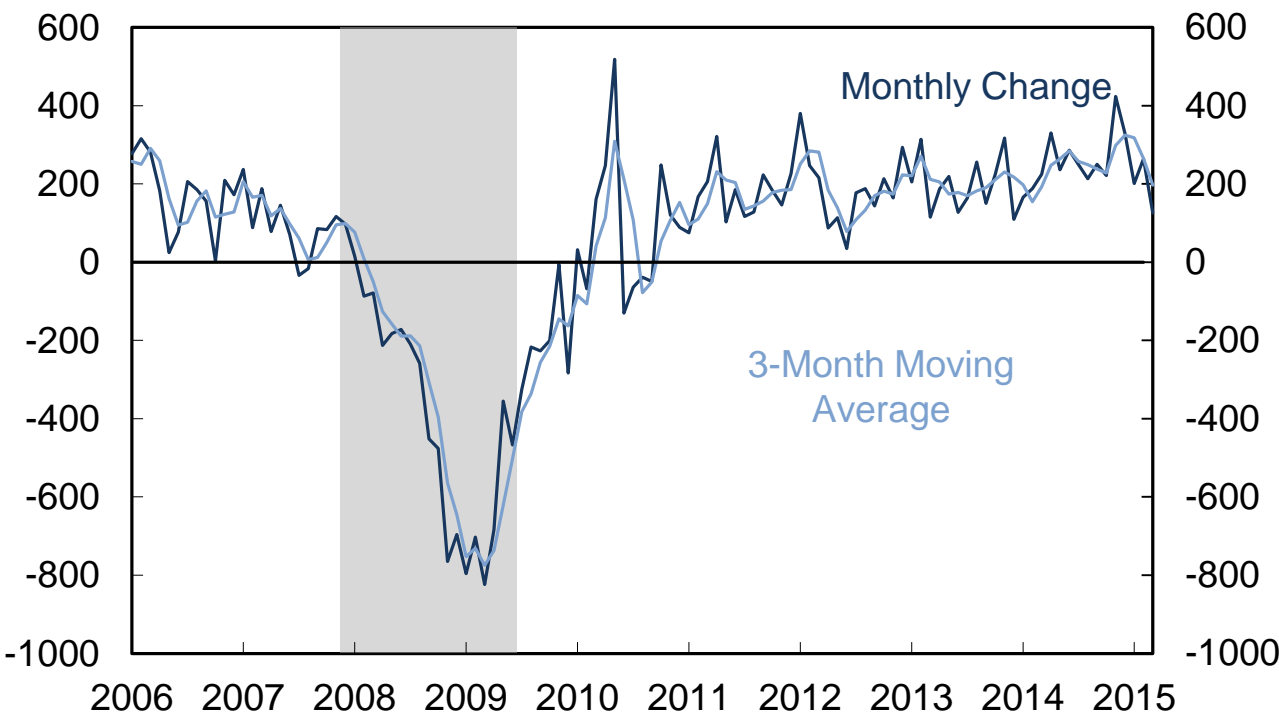
Source: Energy Information Administration,
Census Bureau, Haver Analytics

4.1.5 Net Change in Nonfarm Payroll Employment

Thousands of Jobs

As Of: Apr-2015

Thousands of Jobs



Source: BLS, Haver Analytics

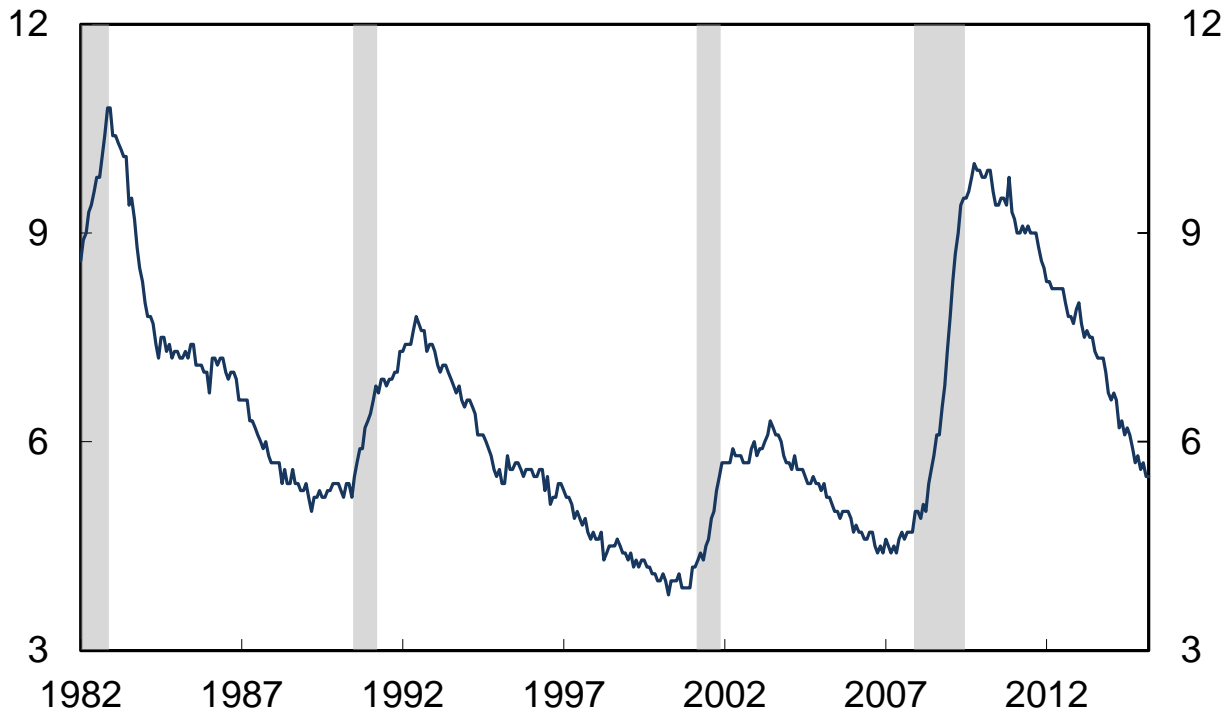
Note: Gray bar signifies NBER recession.

4.1.6 Civilian Unemployment Rate

Percent

As Of: Apr-2015

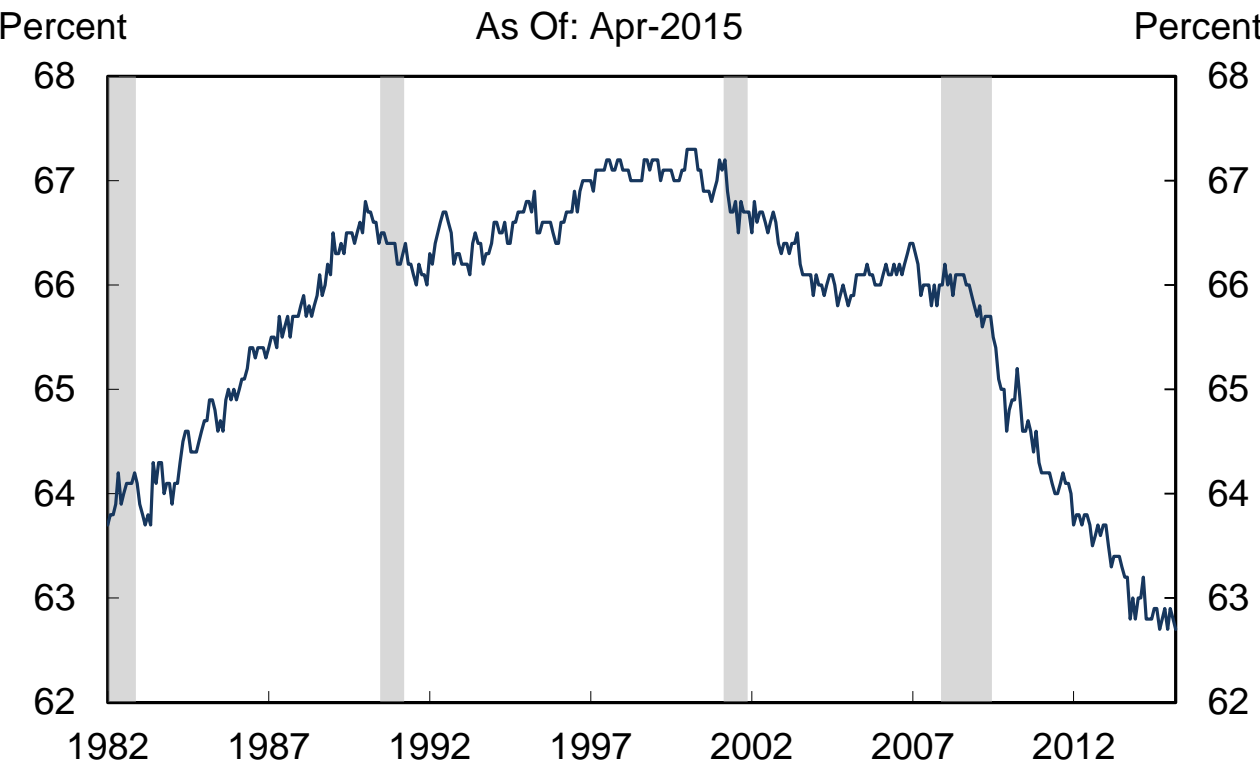
Percent



Source: BLS, Haver Analytics

Note: Gray bars signify NBER recessions.

4.1.7 Labor Force Participation Rate

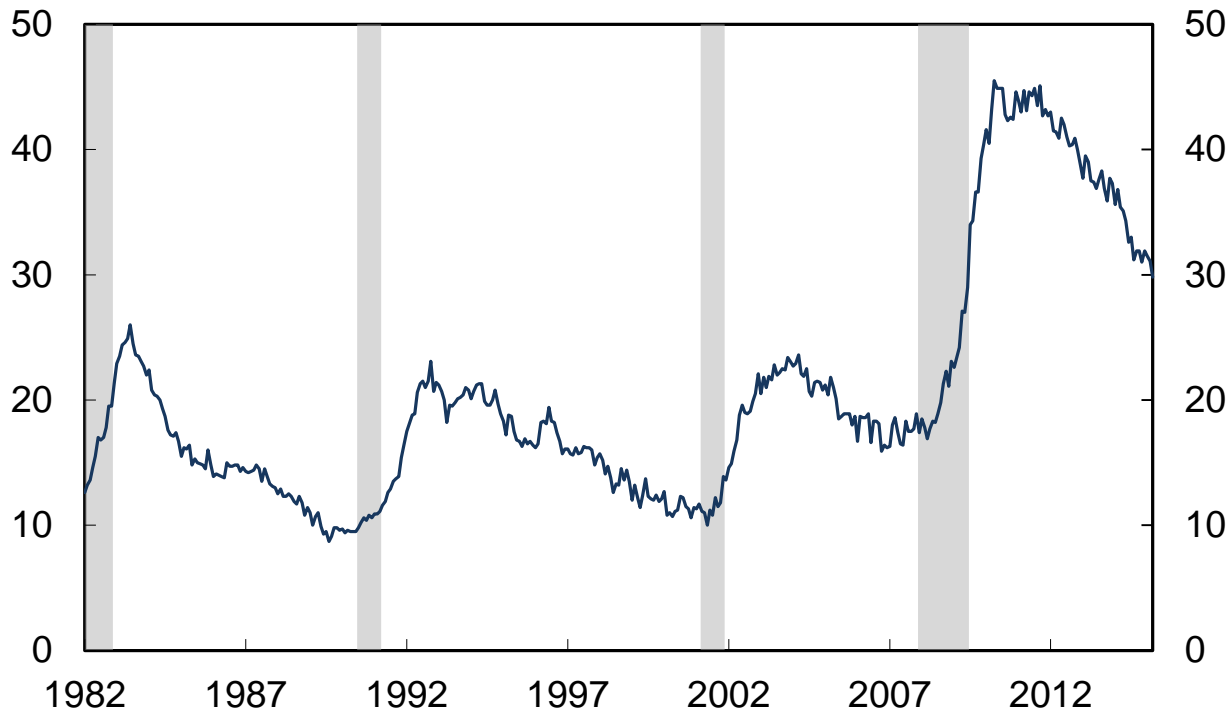


4.1.8 Long-Term Unemployment

Percent

As Of: Apr-2015

Percent

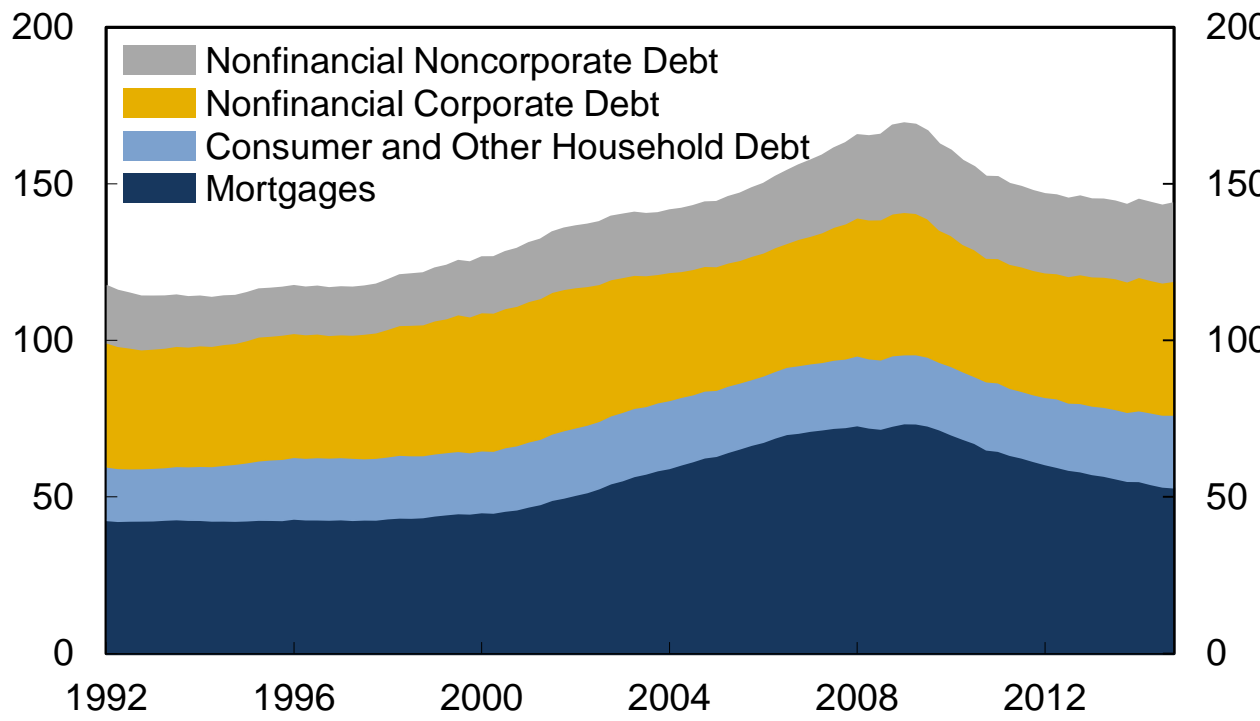


Source: BLS,
Haver Analytics

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

4.2.1 Private Nonfinancial Debt

Percent of Nominal GDP As Of: 2014 Q4 Percent of Nominal GDP



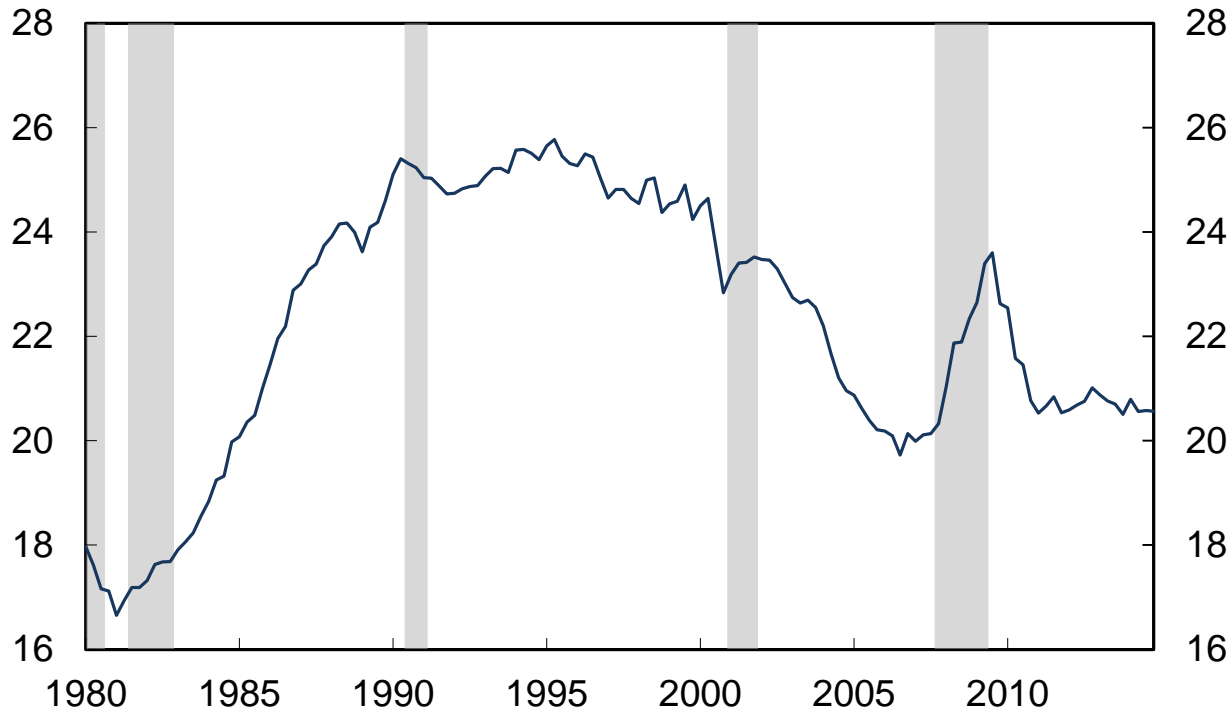
Source: BEA, Financial Accounts of the United States, Haver Analytics Note: Other Household Debt includes debts of both households and nonprofits.

4.2.2 Debt to Assets for Nonfinancial Corporations

Percent

As Of: 2014 Q4

Percent



Source: Financial Accounts of the United States, Haver Analytics

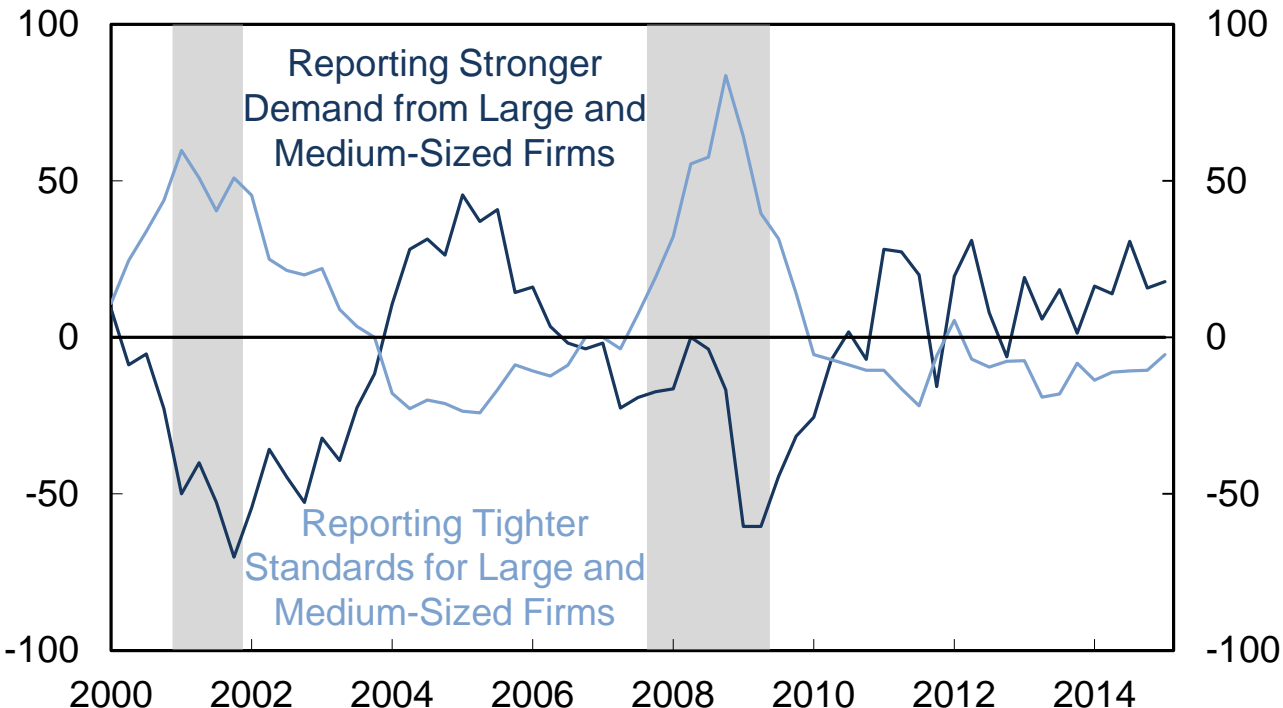
Note: Gray bars signify NBER recessions.

4.2.3 Bank Business Lending Standards and Demand

Net Percentage

As Of: Feb-2015

Net Percentage

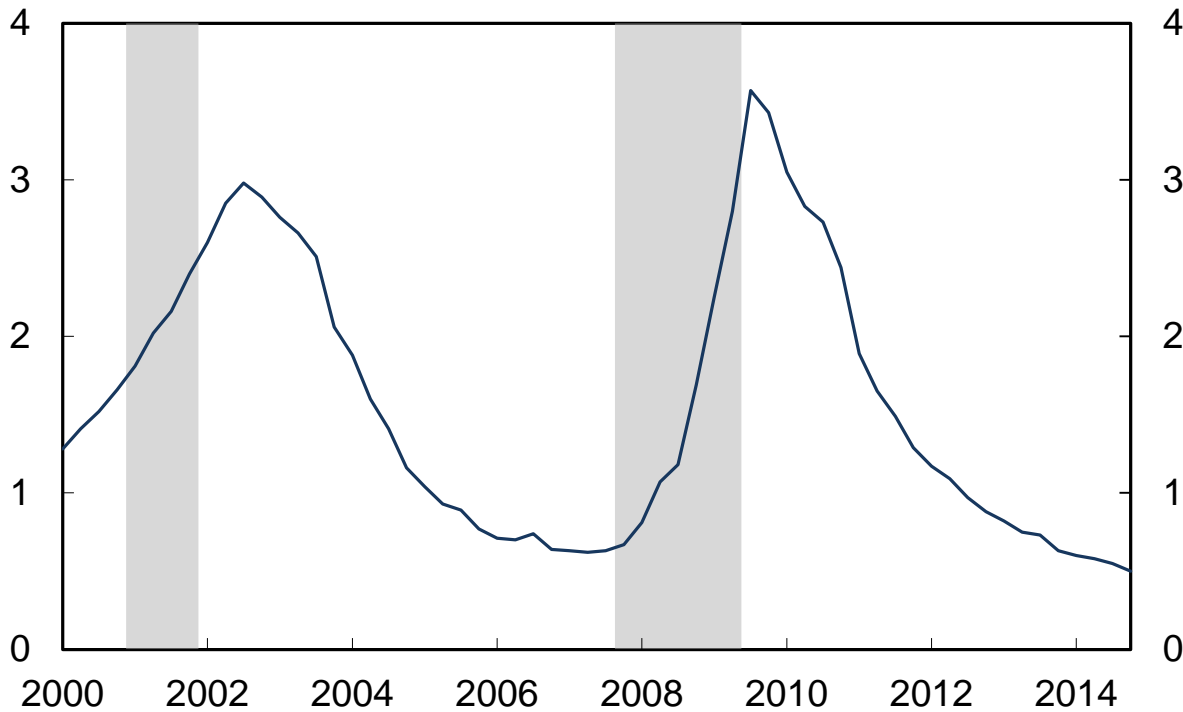


Source: SLOOS,
Haver Analytics

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.

4.2.4 Noncurrent Commercial and Industrial Loans

Percent As Of: 2014 Q4 Percent

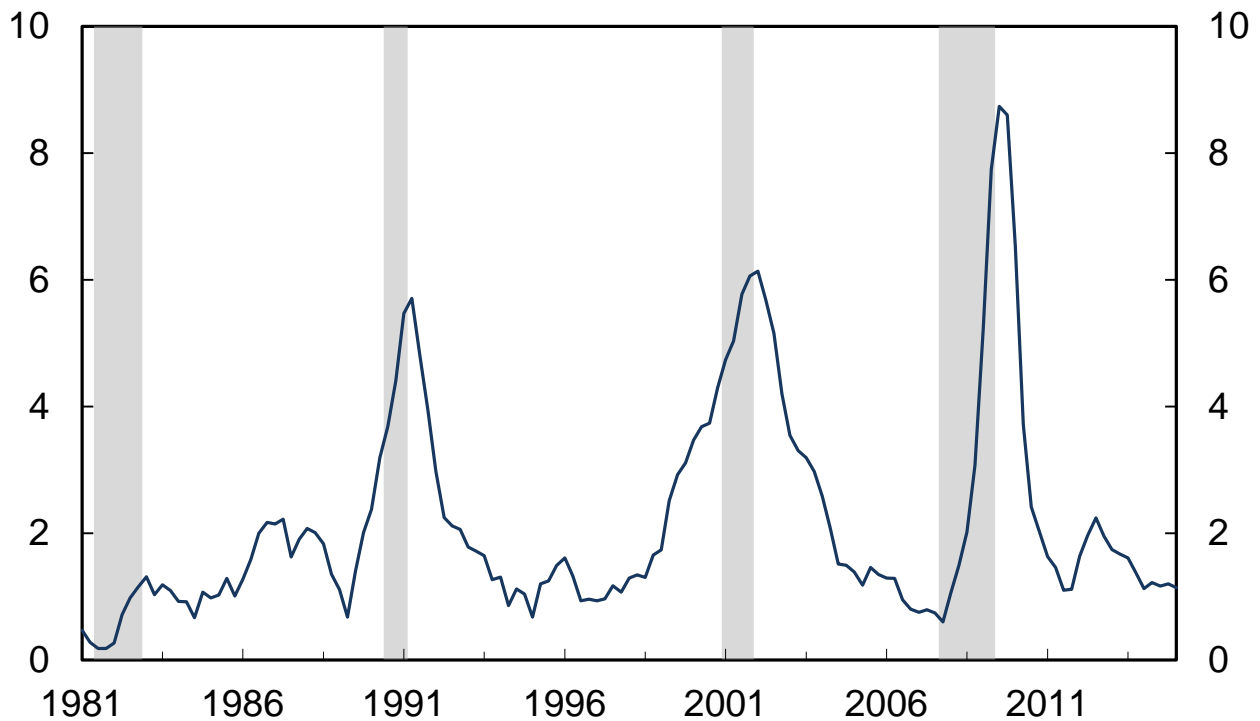


Source: FDIC, Haver Analytics

Note: Percent of total C&I loans.
Gray bars signify NBER recessions.

4.2.5 Nonfinancial Corporate Bond Default Rate

Percent As Of: 2015 Q1 Percent



Source: Moody's Investors Service

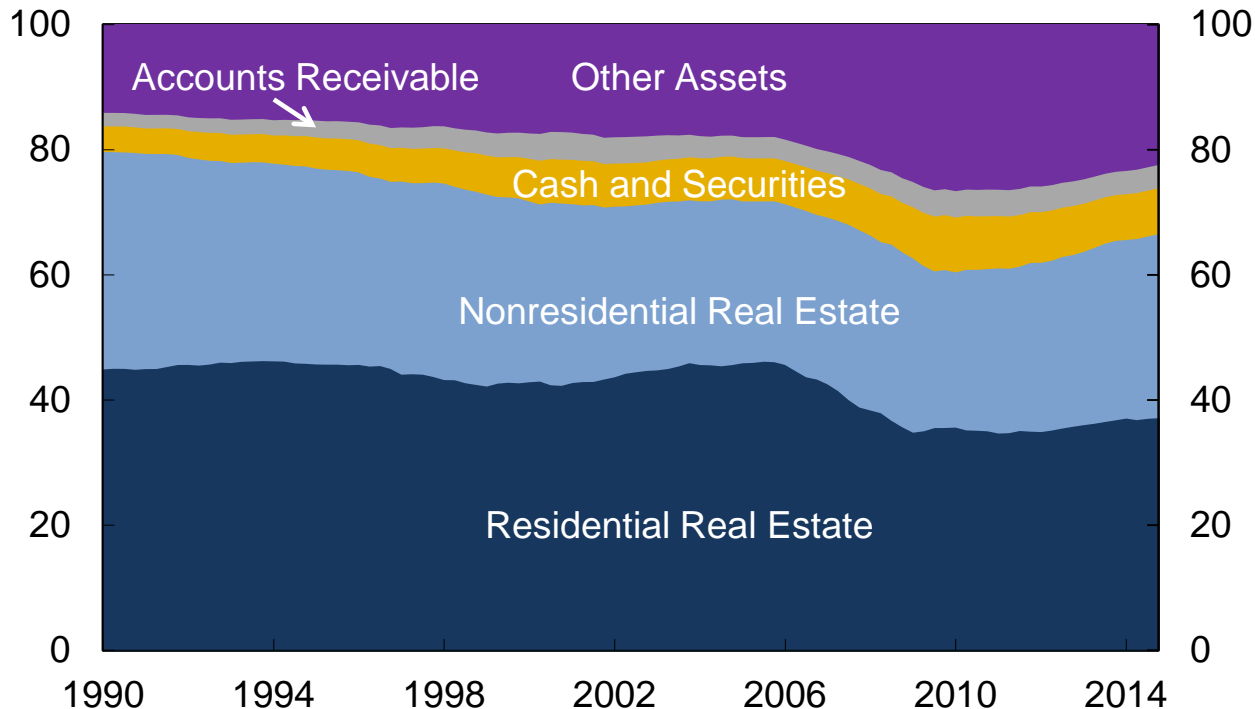
Note: Default rates are annual rates calculated on a quarterly basis. Gray bars signify NBER recessions.

4.2.6 Nonfinancial Noncorporate Assets

Percent of Total Assets

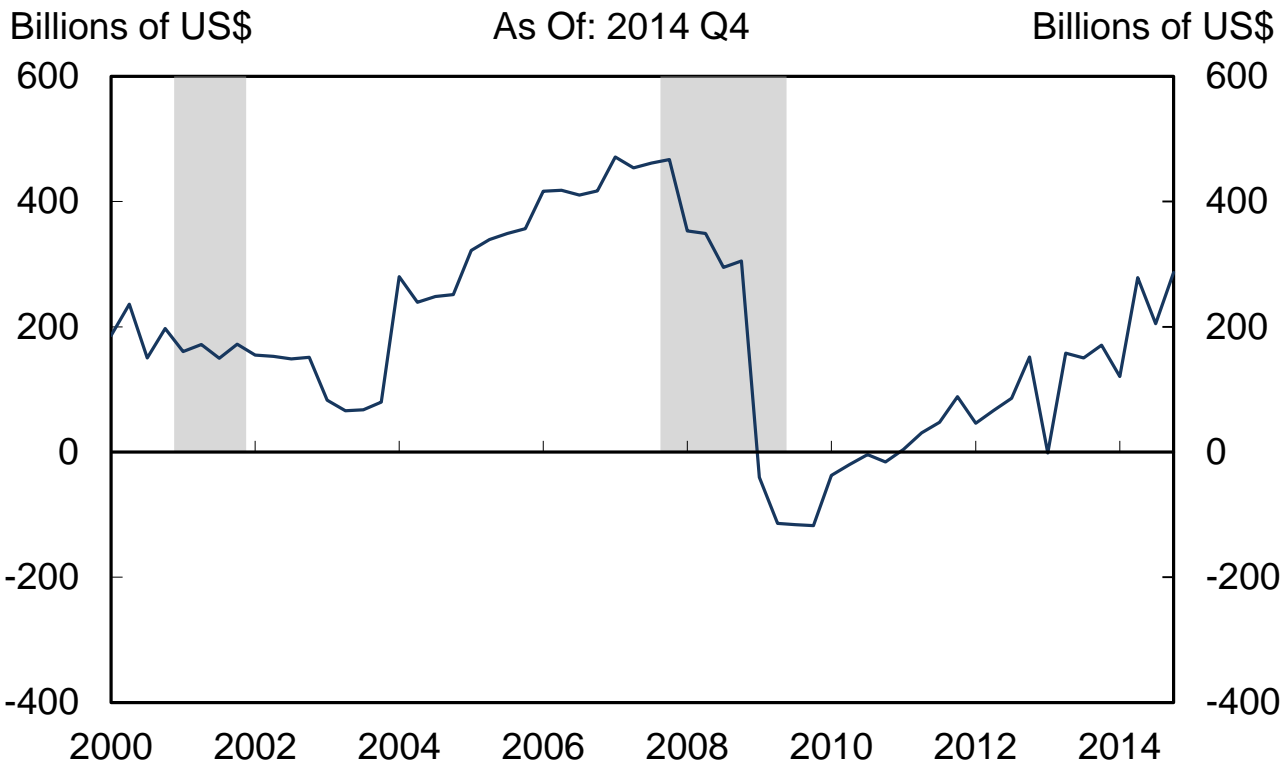
As Of: 2014 Q4

Percent of Total Assets



Source: Financial Accounts of the United States, Haver Analytics

4.2.7 Net Borrowing by Nonfinancial Noncorporate Businesses



Source: Financial Accounts of the United States, Haver Analytics

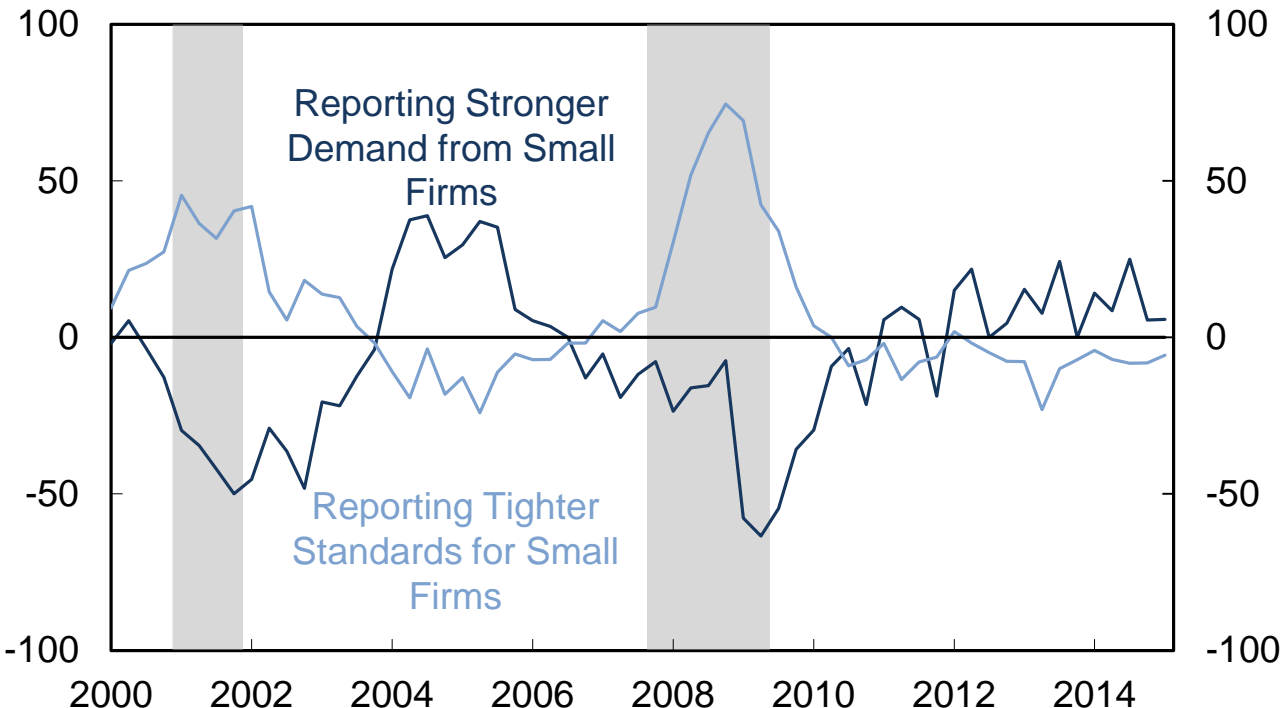
Note: Seasonally adjusted at an annual rate. Gray bars signify NBER recessions.

4.2.8 Bank Business Lending Standards and Demand

Net Percentage

As Of: Feb-2015

Net Percentage



Source: SLOOS,
Haver Analytics

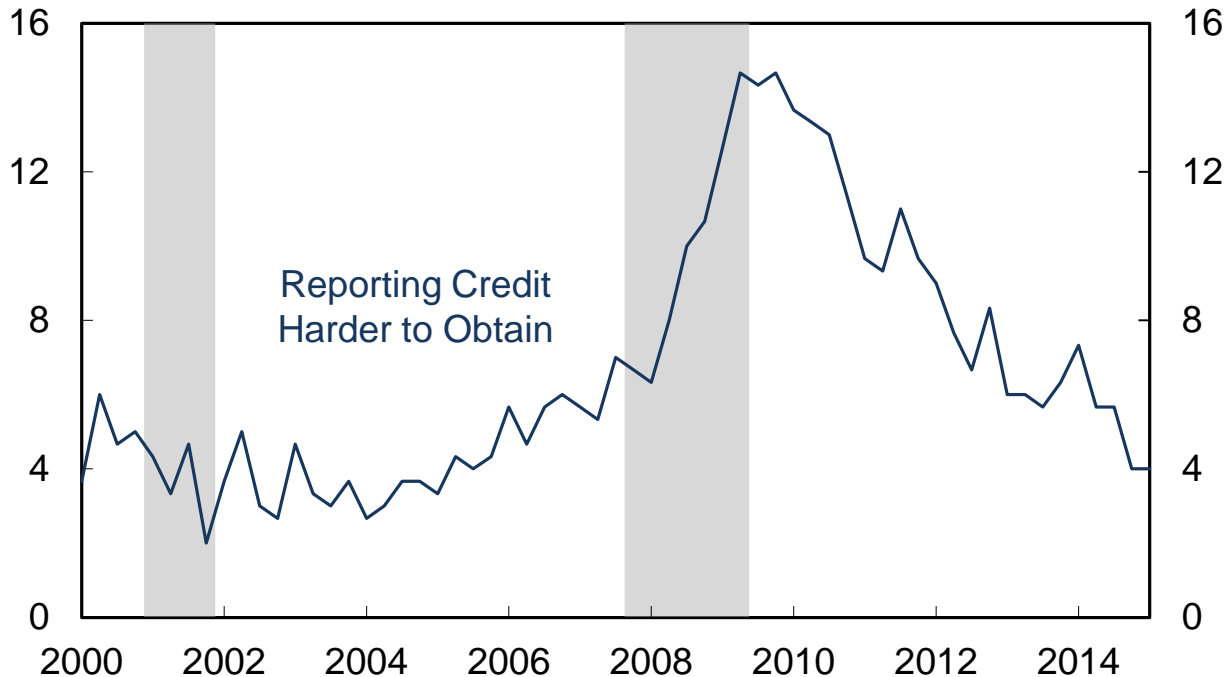
Note: Data includes firms with annual sales of less than \$50 million over the last 3 months. Net percentage balance of responses. Gray bars signify NBER recessions.

4.2.9 Small Businesses' Difficulty Obtaining Credit

Net Percentage

As Of: 2015 Q1

Net Percentage

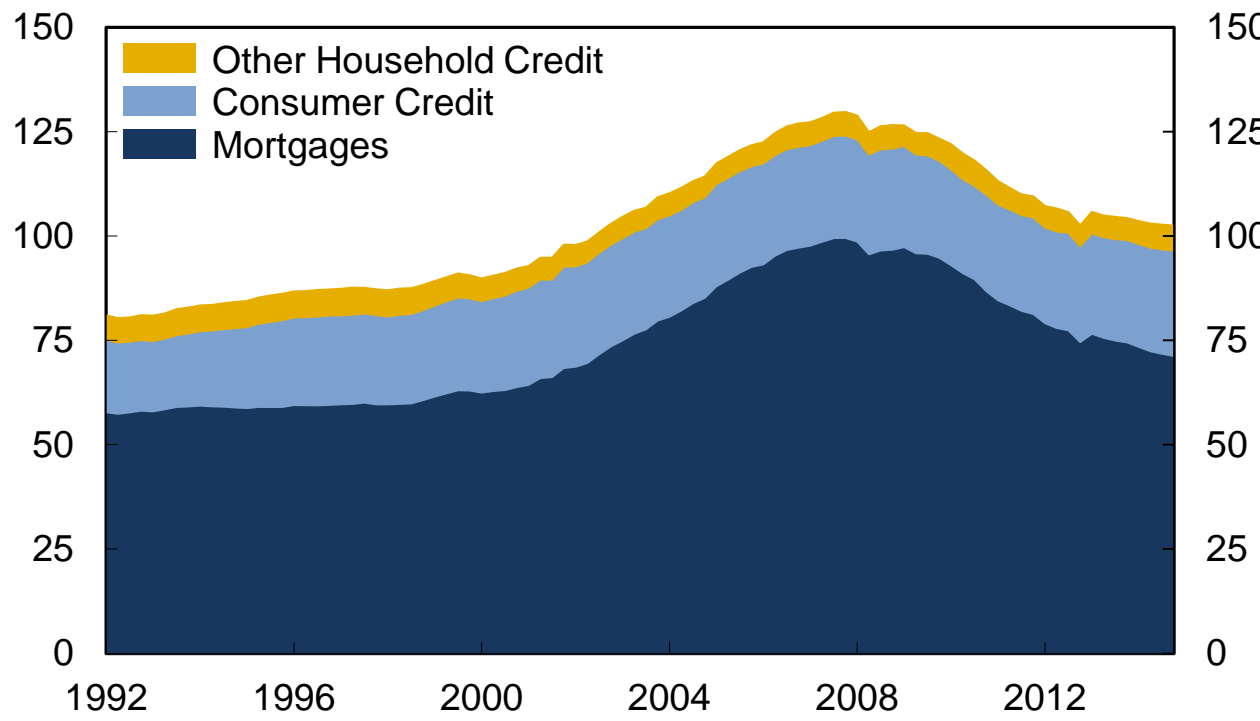


Source: NFIB,
Haver Analytics

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

4.2.10 Household Debt as a Percent of Disposable Personal Income

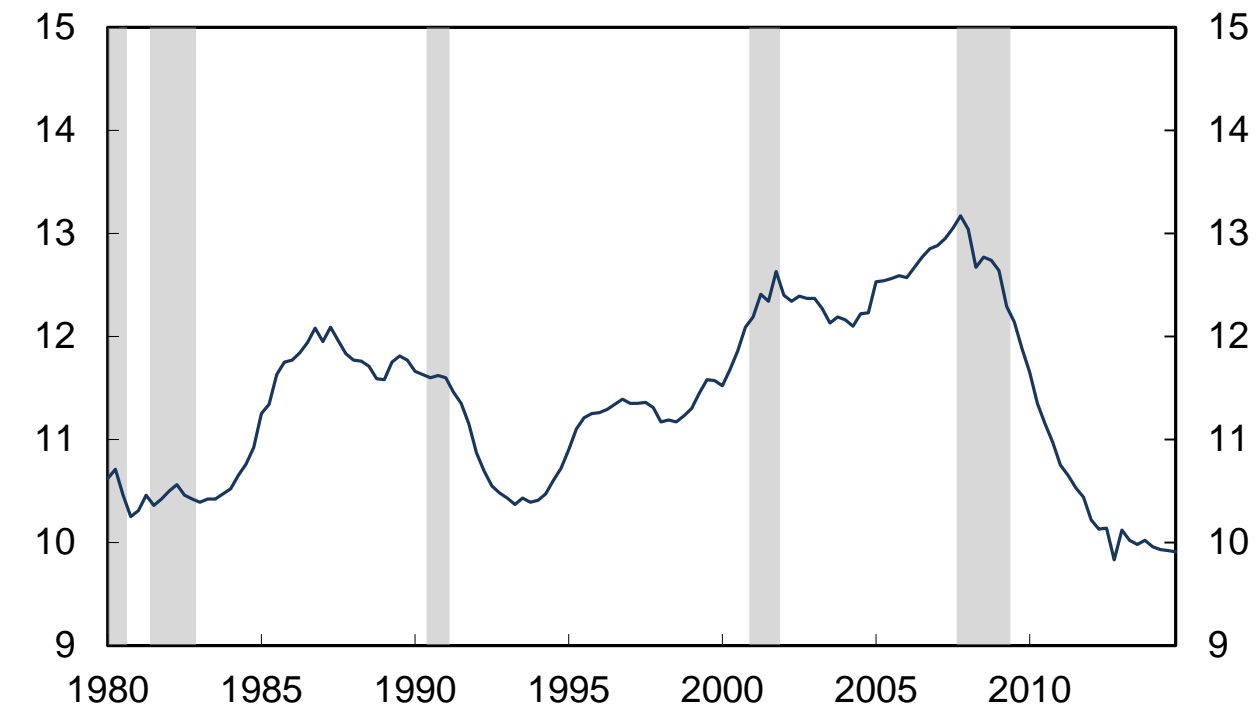
Percent As Of: 2014 Q4 Percent



Source: BEA, Financial Accounts of the United States, Haver Analytics Note: Other Household Credit includes debts of both households and nonprofits.

4.2.11 Household Debt Service Ratio

Percent As Of: 2014 Q4 Percent

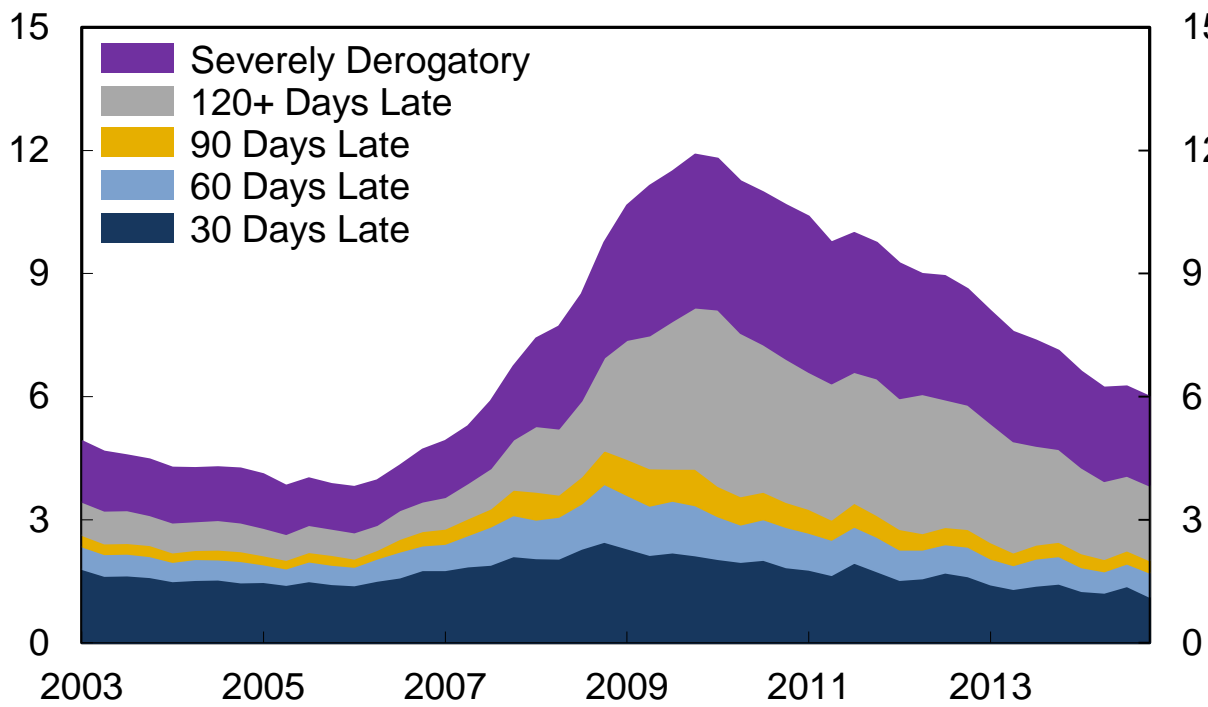


Source: Federal Reserve,
Haver Analytics

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: 2014 Q4 Percent



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

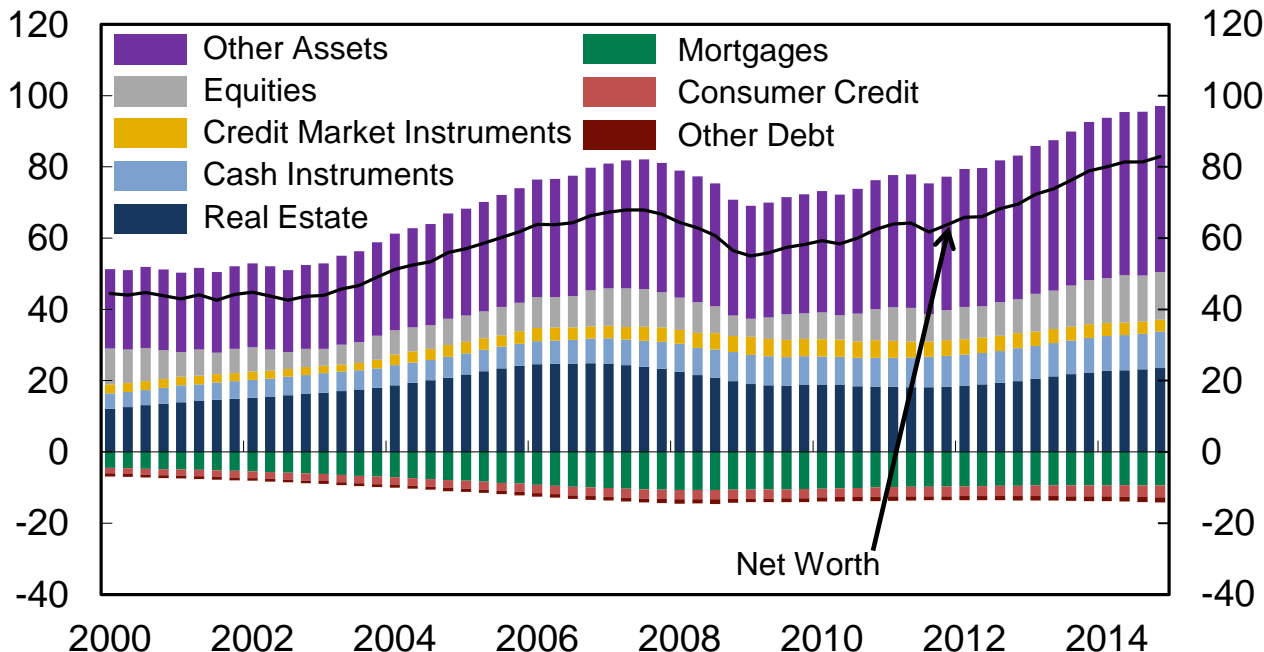
Note: Severely derogatory loans are loans for which there are reports of a repossession, charge off to bad debt, or foreclosure.

4.2.13 Household and Nonprofit Balance Sheets

Trillions of US\$

As Of: 2014 Q4

Trillions of US\$

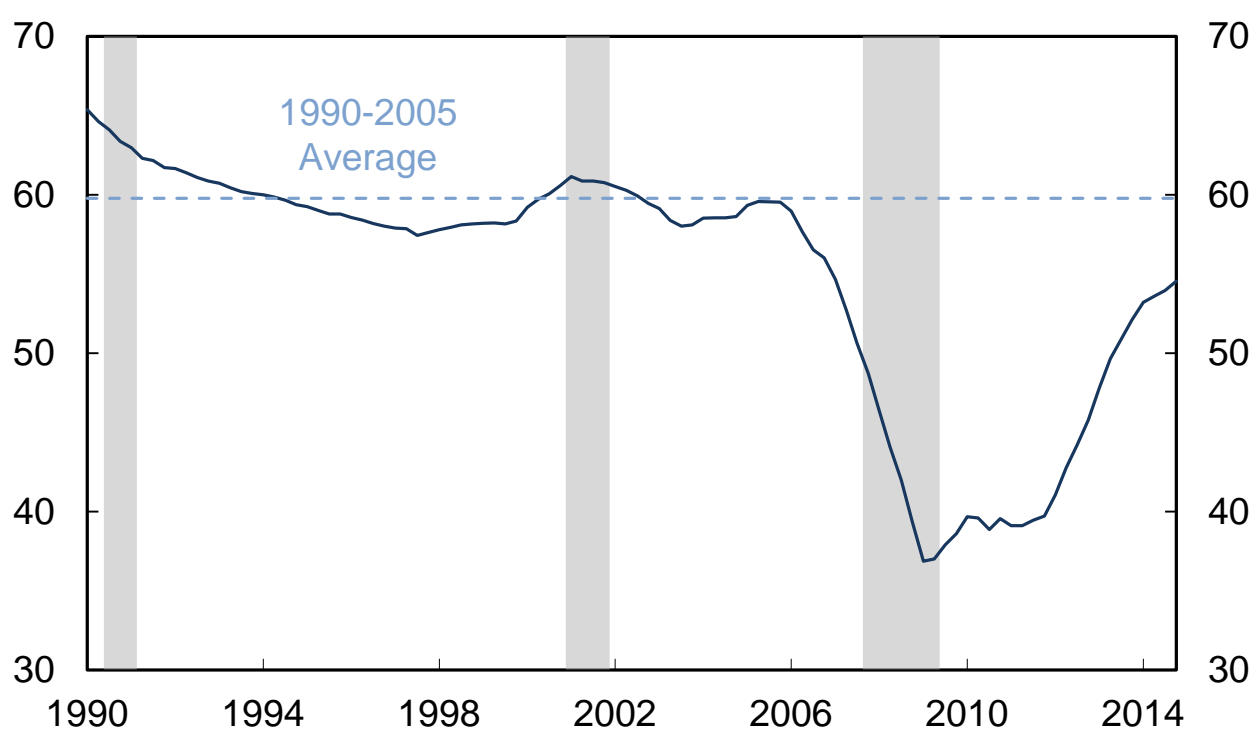


Source: Financial
Accounts of the United
States, Haver Analytics

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

4.2.14 Owners' Equity as Share of Household Real Estate

Percent As Of: 2014 Q4 Percent

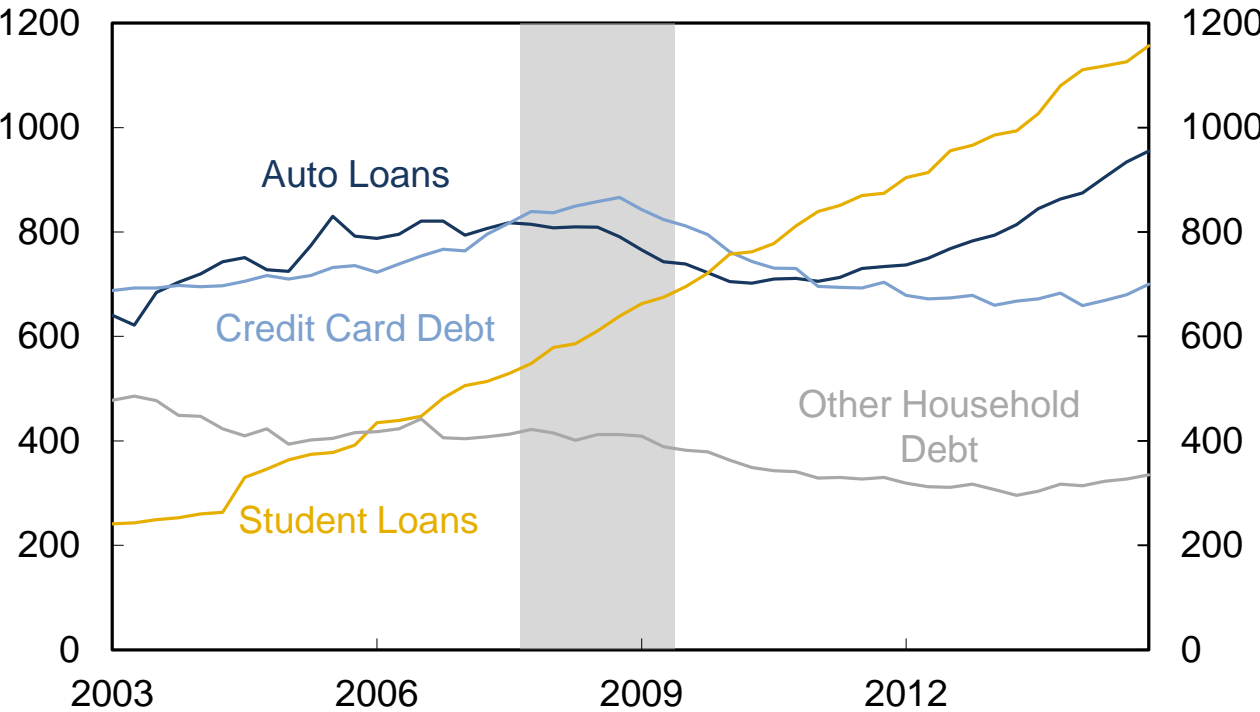


Source: Financial Accounts of the United States, Haver Analytics

Note: Gray bars signify NBER recessions.

4.2.15 Components of Consumer Credit

Billions of US\$ As Of: 2014 Q4 Billions of US\$



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

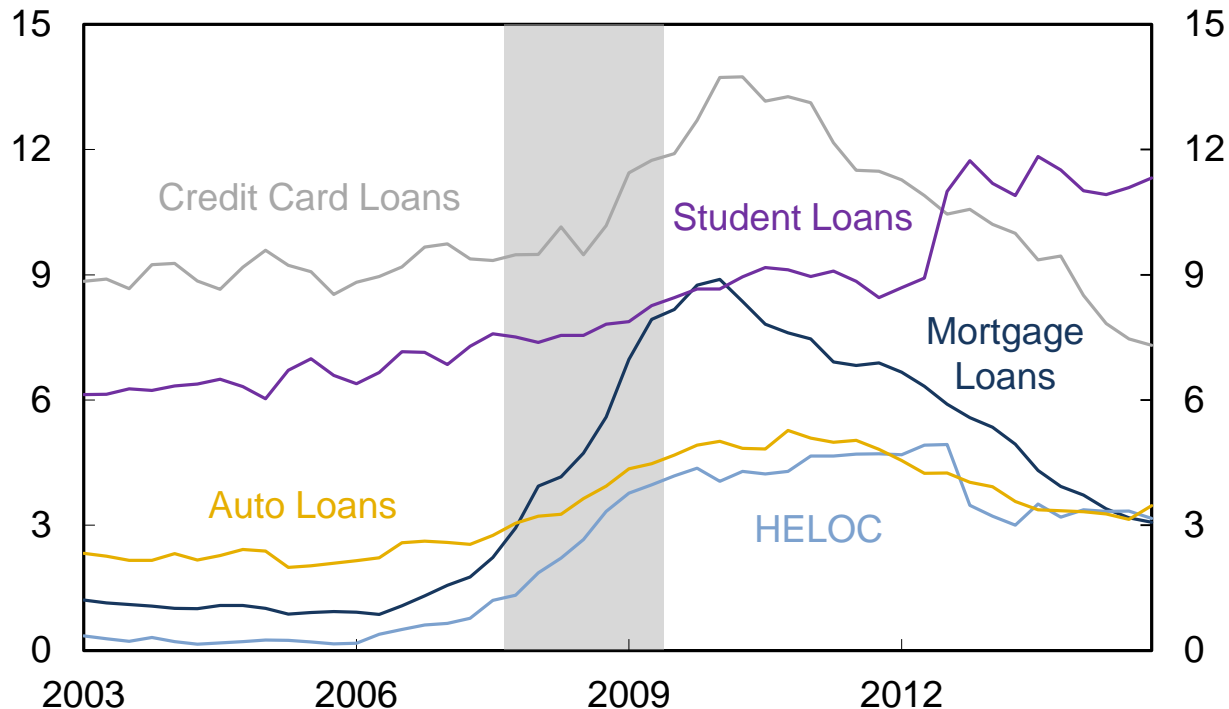
Note: Gray bar signifies NBER recession.

4.2.16 90+ Day Delinquency Rate by Loan Type

Percent

As Of: 2014 Q4

Percent



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

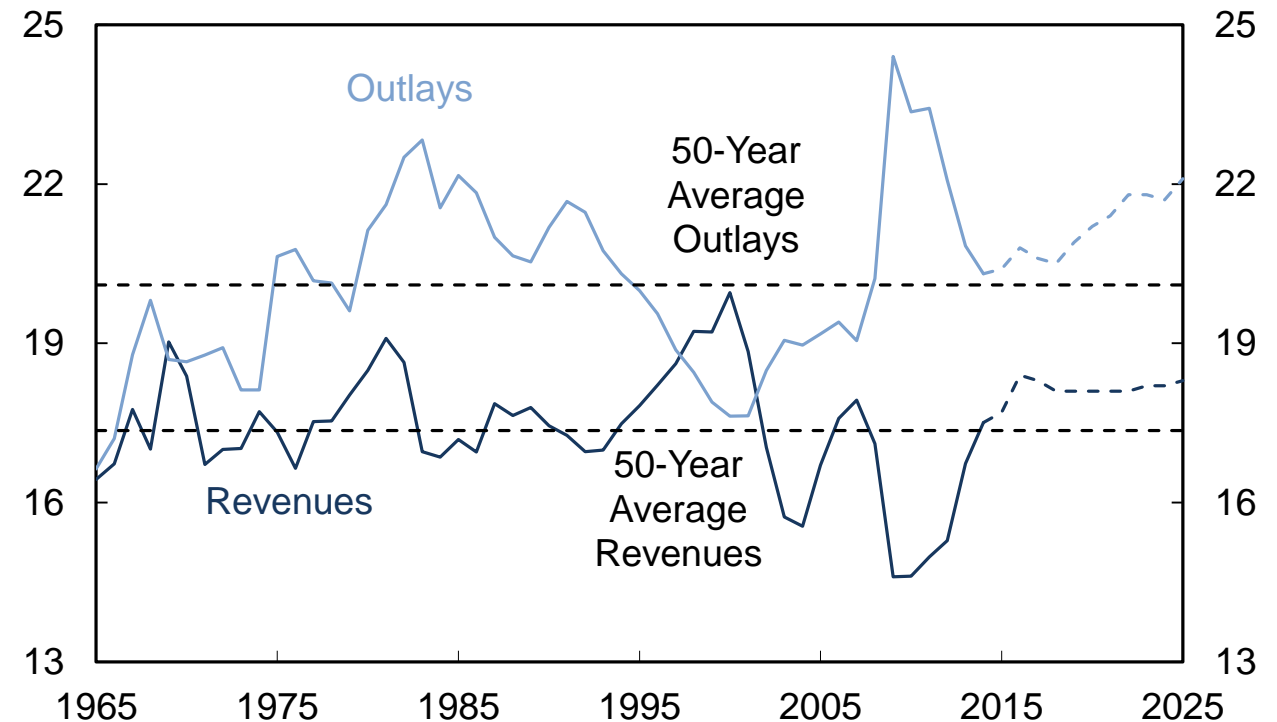
Note: Student loan delinquency rates in 2012 Q3 are inflated by the reposting of a large number of delinquent loans by a single servicer. Gray bar signifies NBER recession.

4.3.1 Federal Revenues and Outlays

Percent of GDP

As Of: Mar-2015

Percent of GDP



Note: Data for fiscal years.

Years after 2014 are projected.

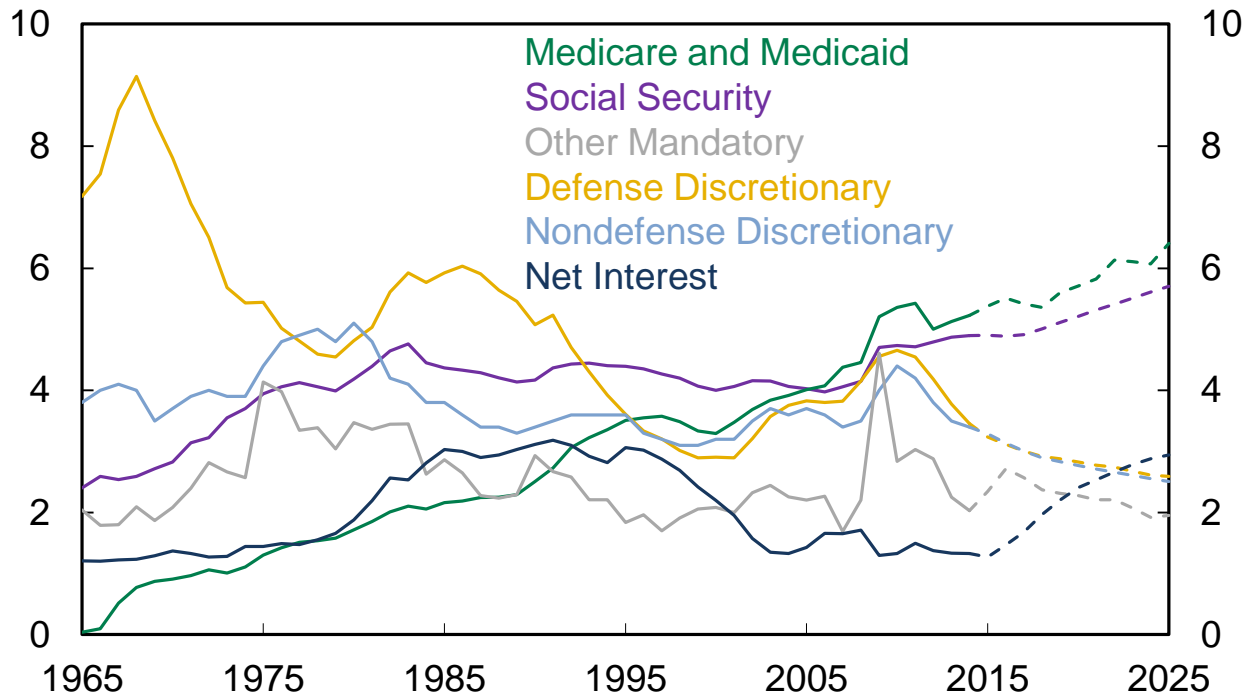
Source: CBO, Haver Analytics

4.3.2 Outlays in Major Budget Categories

Percent of GDP

As Of: Mar-2015

Percent of GDP



Source: CBO,
Haver Analytics

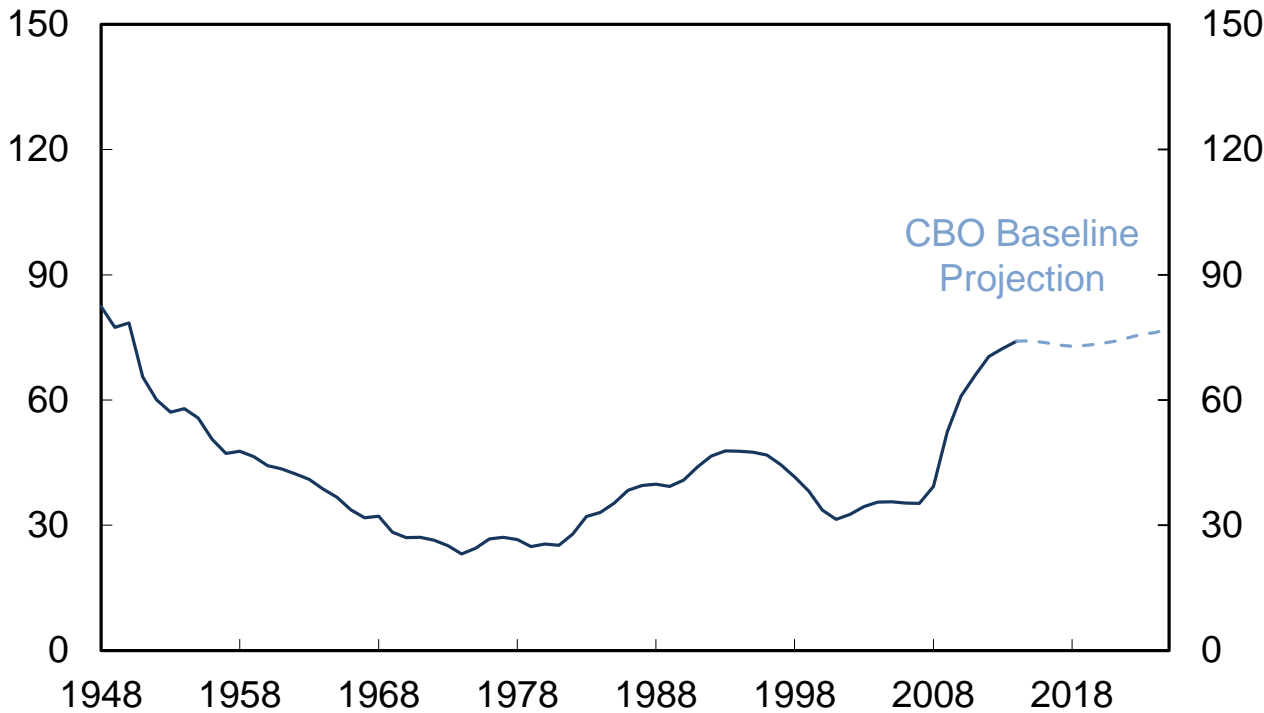
Note: Other Mandatory comprises all mandatory spending other than that for Medicare, Medicaid, and Social Security. Data for fiscal years. Years after 2014 are projected.

4.3.3 Federal Debt Held by the Public

Percent of GDP

As Of: Mar-2015

Percent of GDP

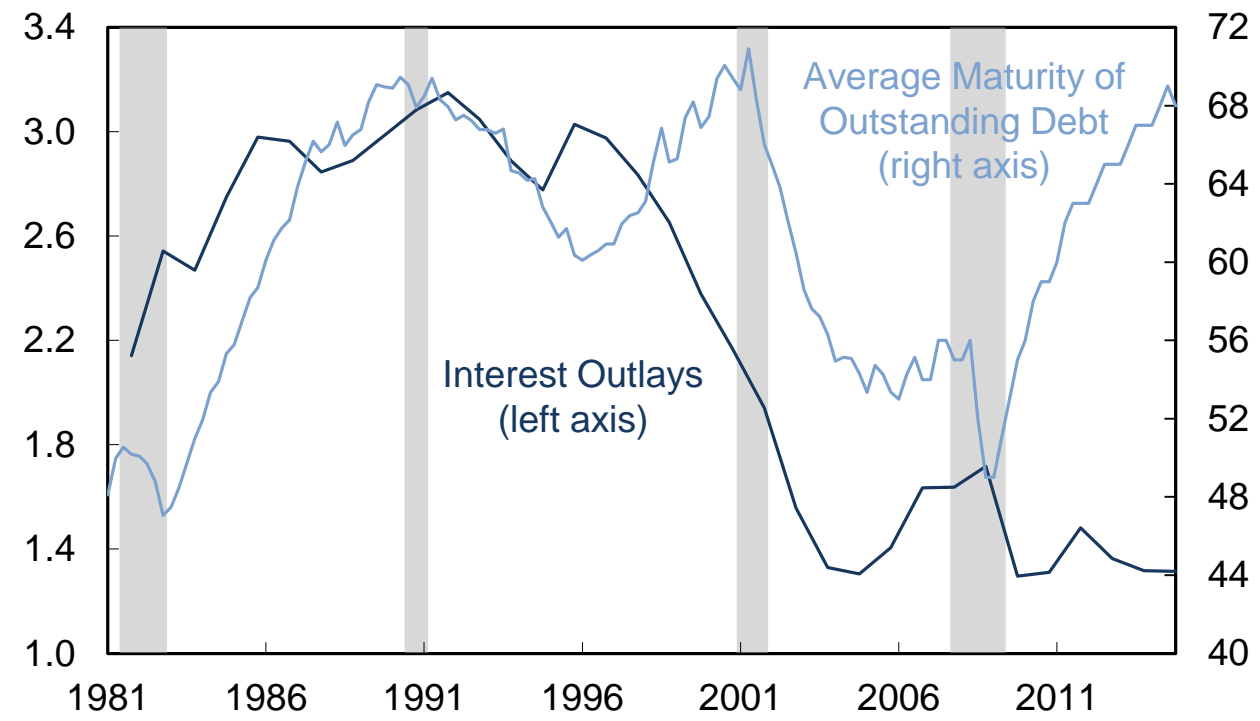


Note: Data for fiscal years.
Years after 2014 are projected.

Source: CBO, Haver Analytics

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

Percent of GDP As Of: 2014 Q4 Months

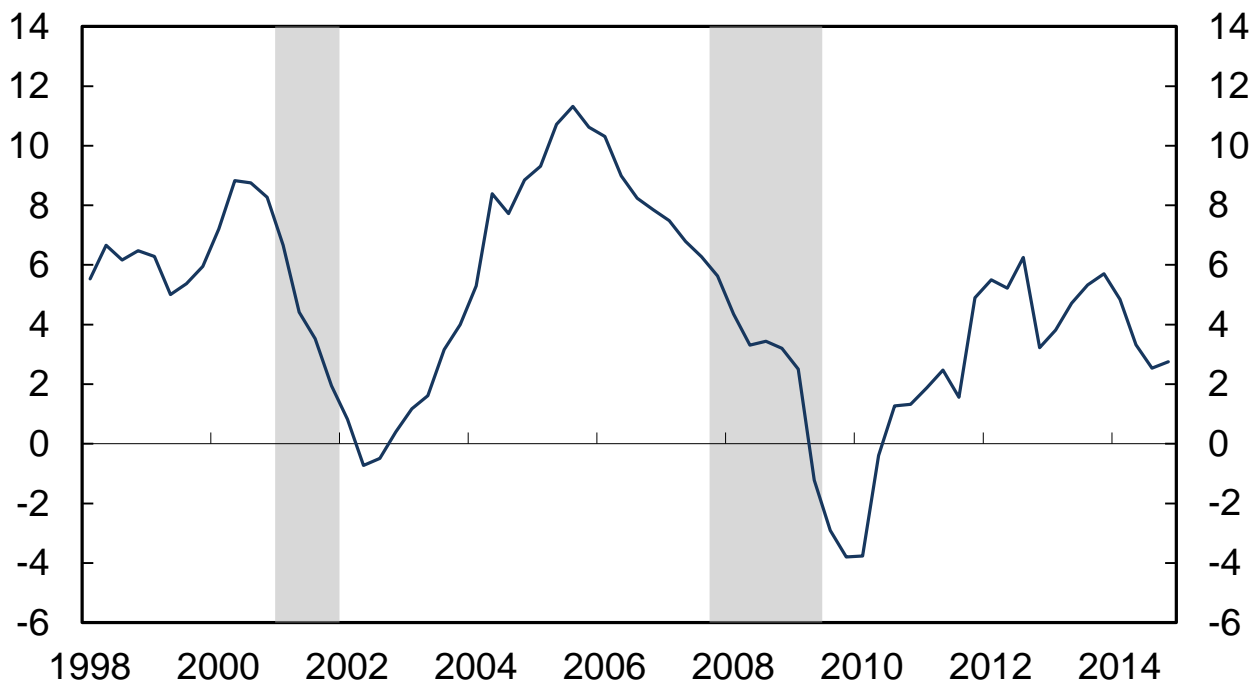


Source: BEA, OMB, Haver Analytics

Note: Gray bars signify NBER recessions.

4.3.5 Change in State and Local Government Tax Revenues

Percent As Of: 2014 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.

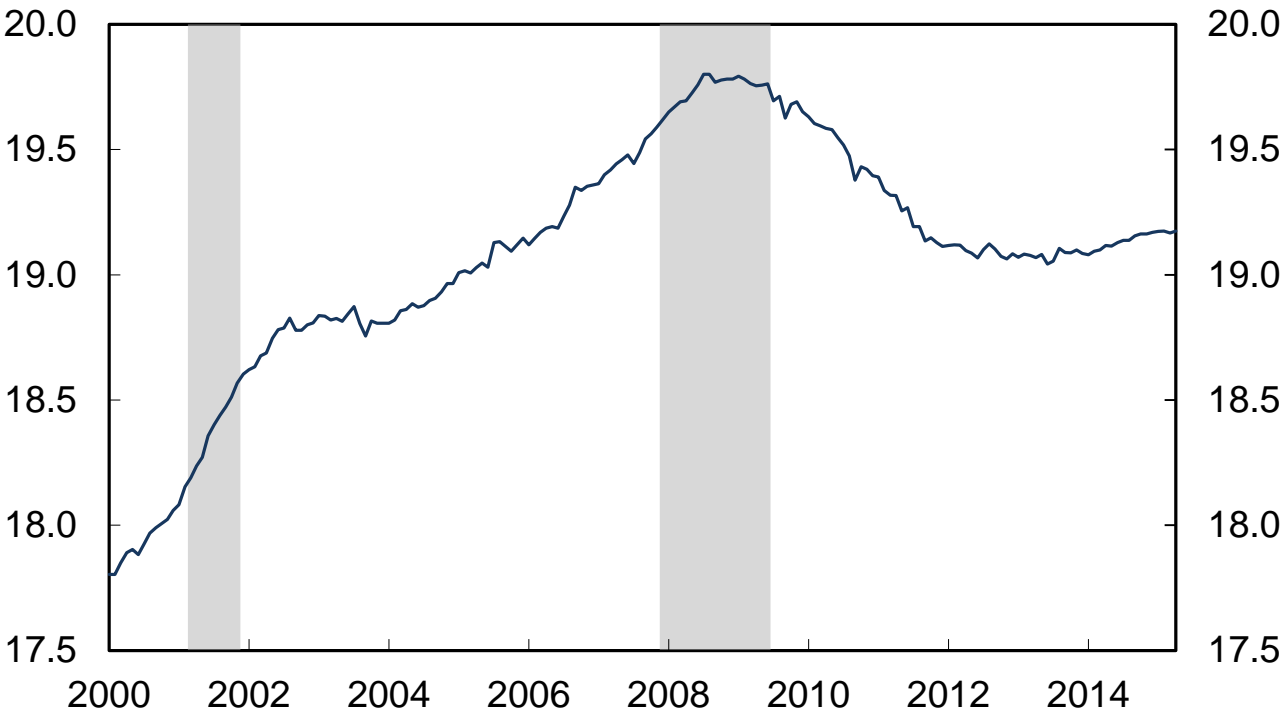
Source: Census Bureau

4.3.6 State and Local Government Employment

Millions of Employees

As Of: Apr-2015

Millions of Employees

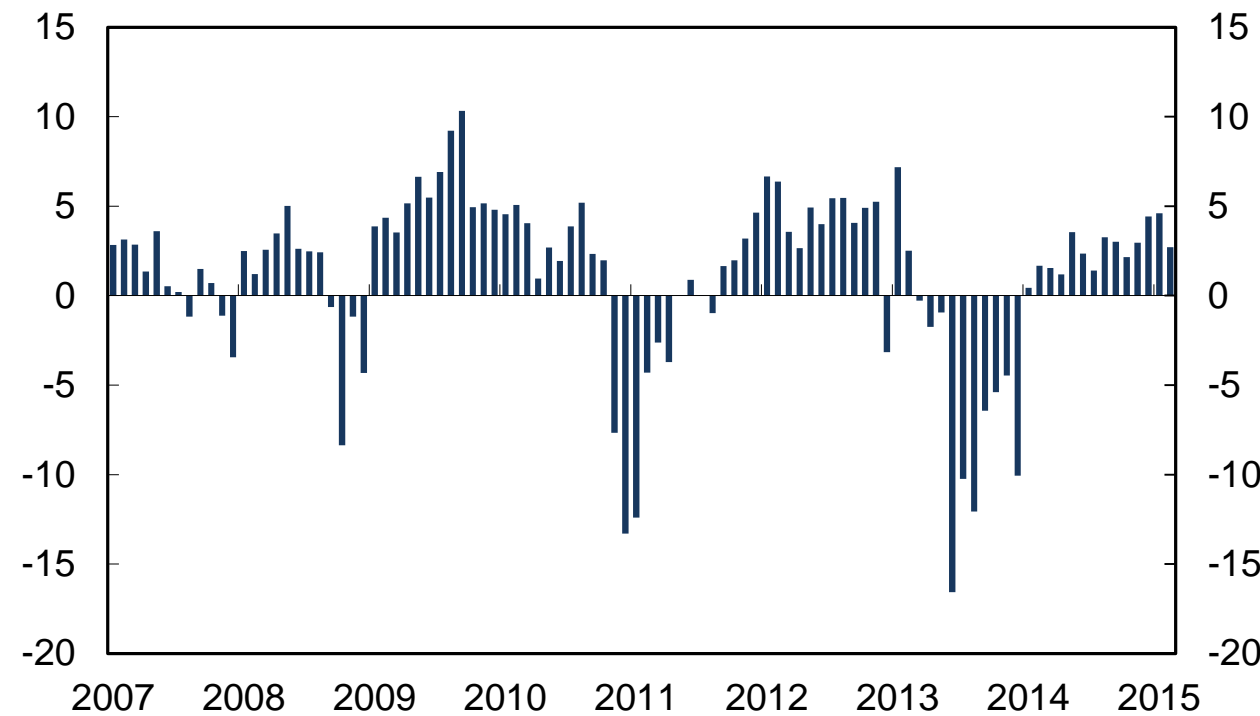


Source: BLS, Haver Analytics

Note: Gray bars signify NBER recessions.

4.3.7 Long-Term Mutual Fund Flows: Municipal Bonds

As Of: Feb-2015



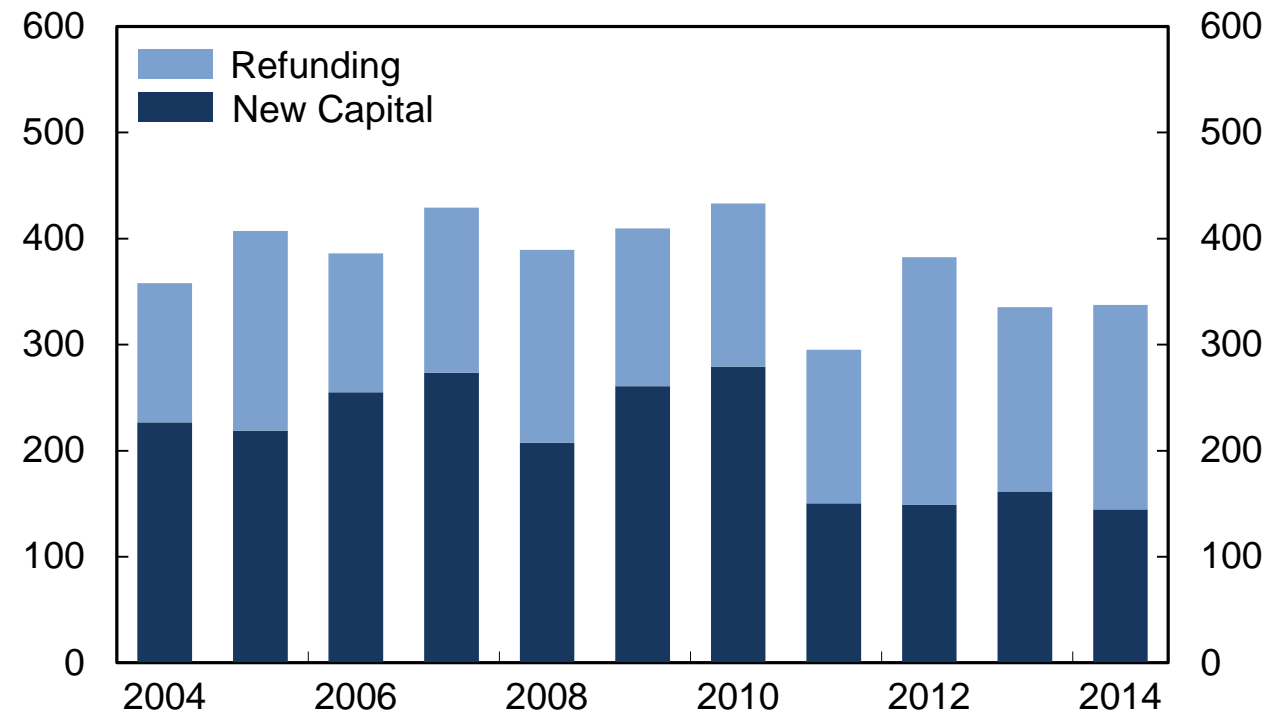
Source: ICI, Haver Analytics

4.3.8 Municipal Bond Issuance

Billions of US\$

As Of: 2014

Billions of US\$



Source: Thomson
Reuters, SIFMA

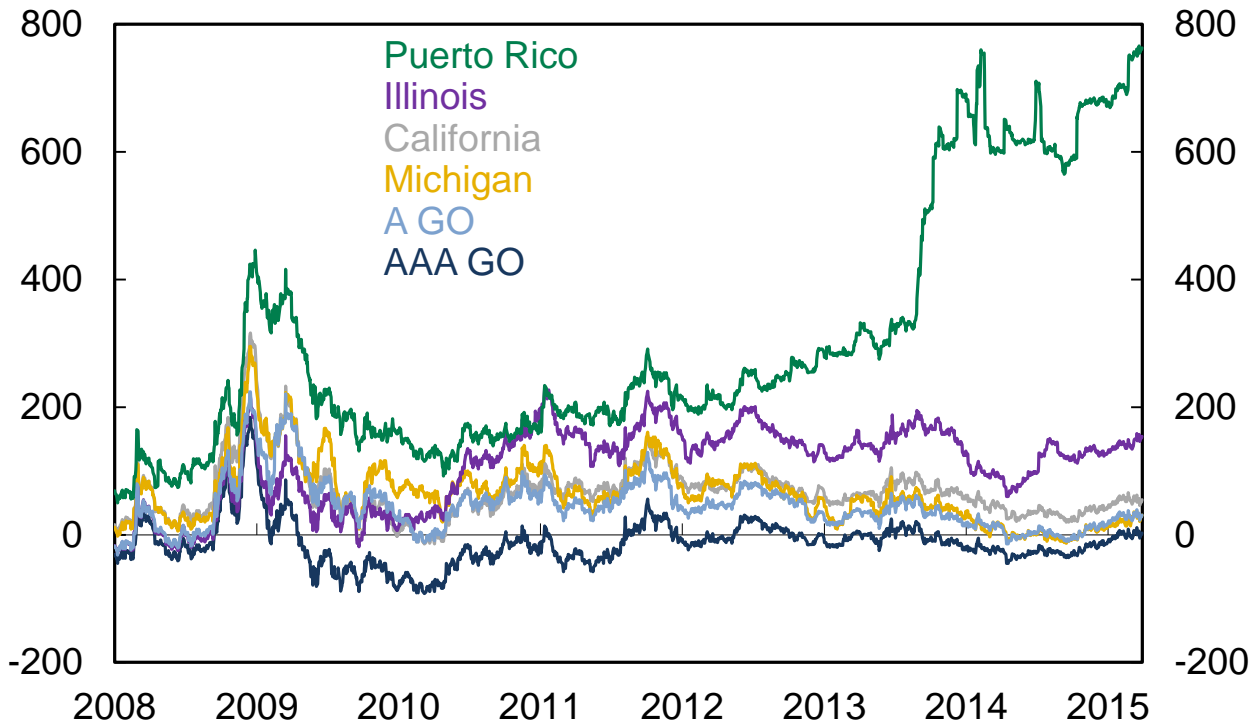
Note: Excludes maturities of 13 months
or less and private placements.

4.3.9 Municipal Bond Spreads

Basis Points

As Of: 31-Mar-2015

Basis Points



Source: Thomson Reuters MMD

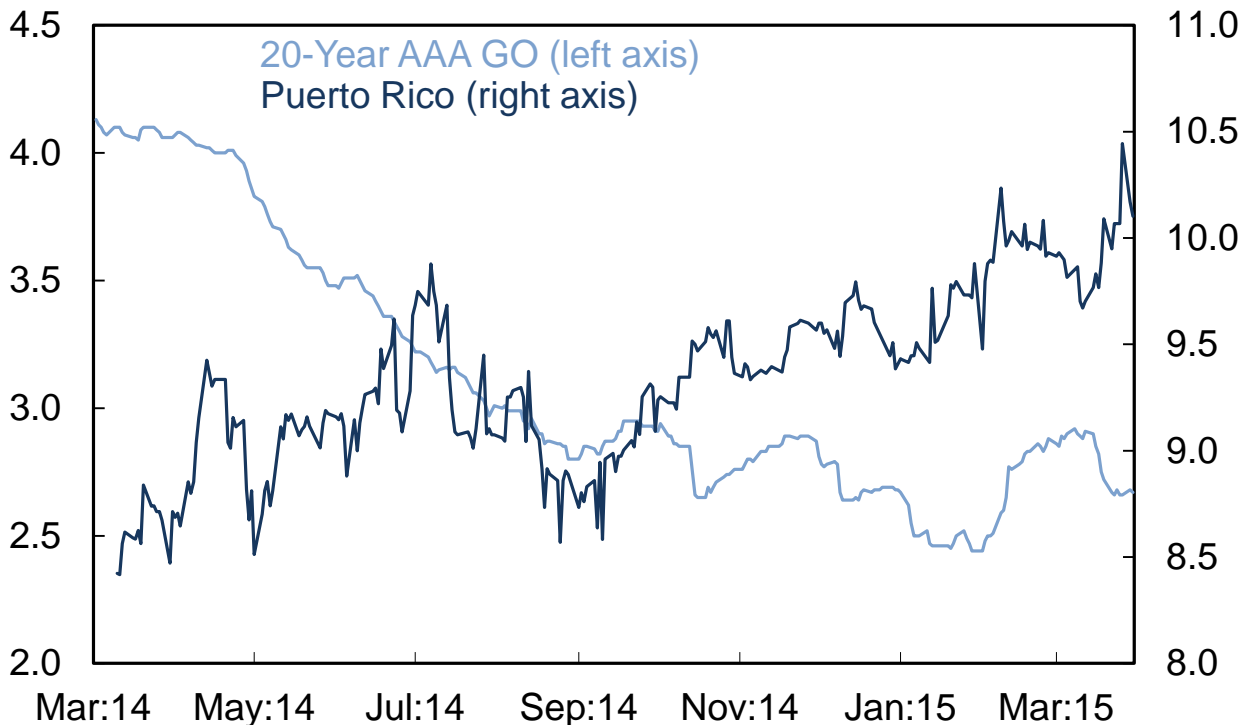
Note: Spreads between 10-year municipal and 10-year Treasury securities.

A.1 Municipal Bond Yields

Percent

As Of: 31-Mar-2015

Percent



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

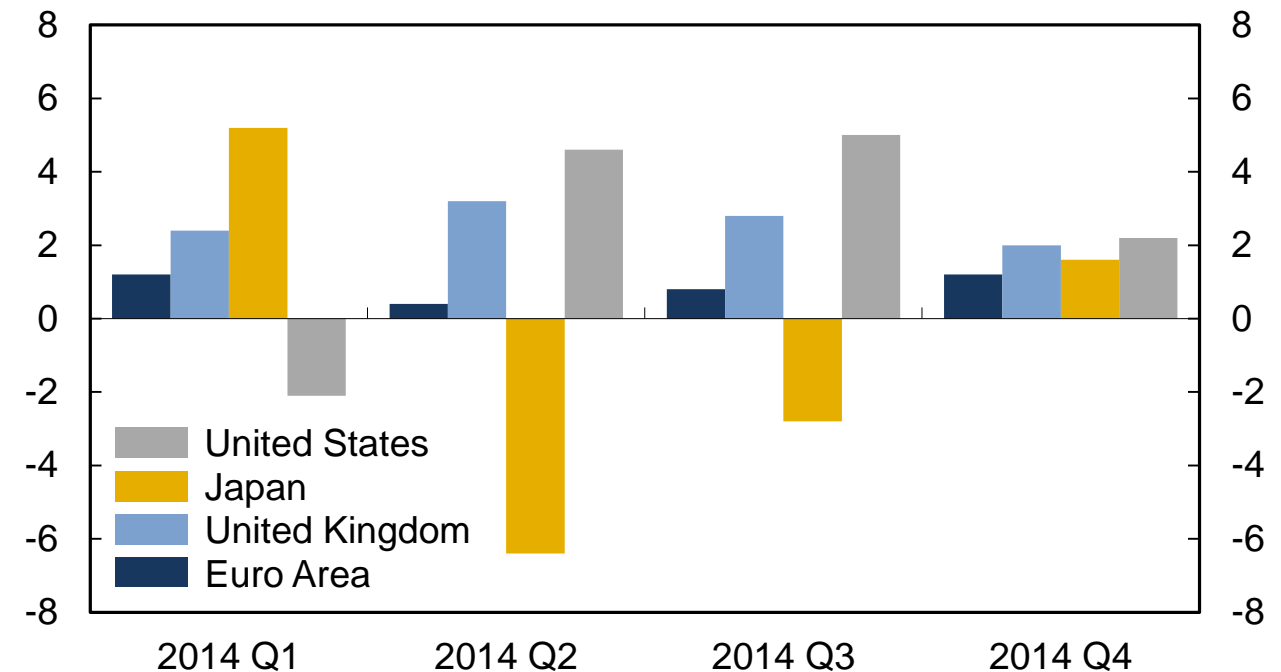
Source: Bloomberg, L.P.

4.4.1 Advanced Economies Real GDP Growth

Percent

As Of: 2014 Q4

Percent

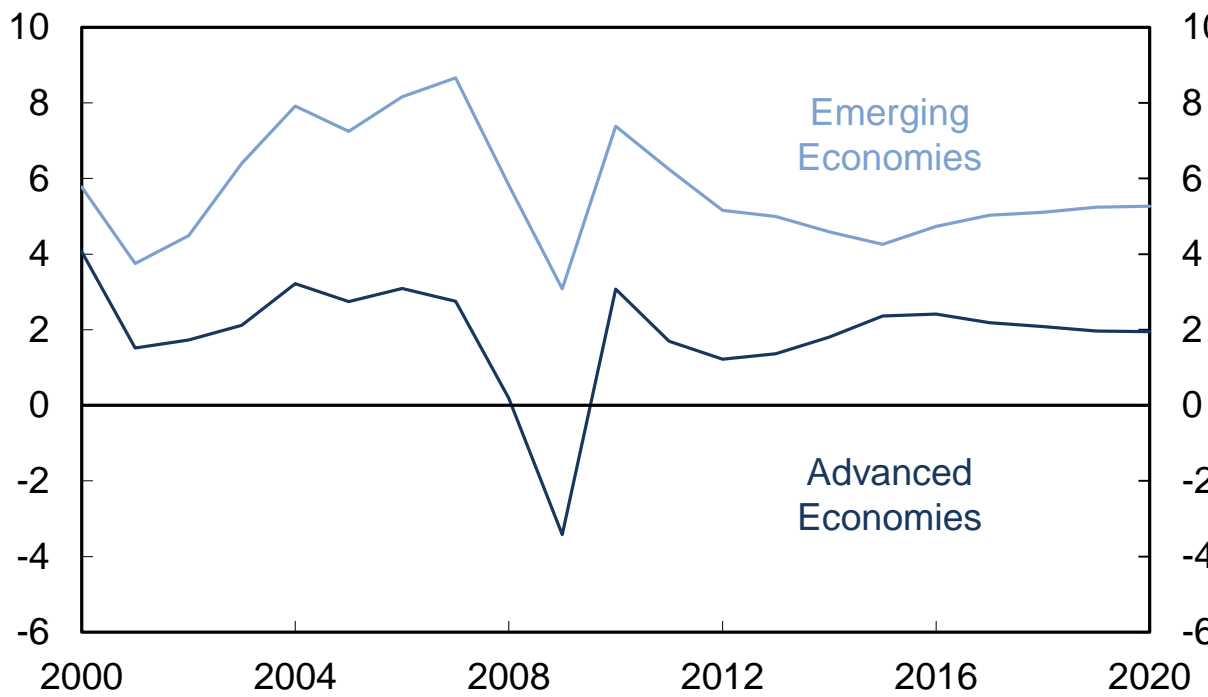


Source: Eurostat, CAO,
BEA, Haver Analytics

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

4.4.2 Real GDP Growth

Percent As Of: Apr-2015 Percent

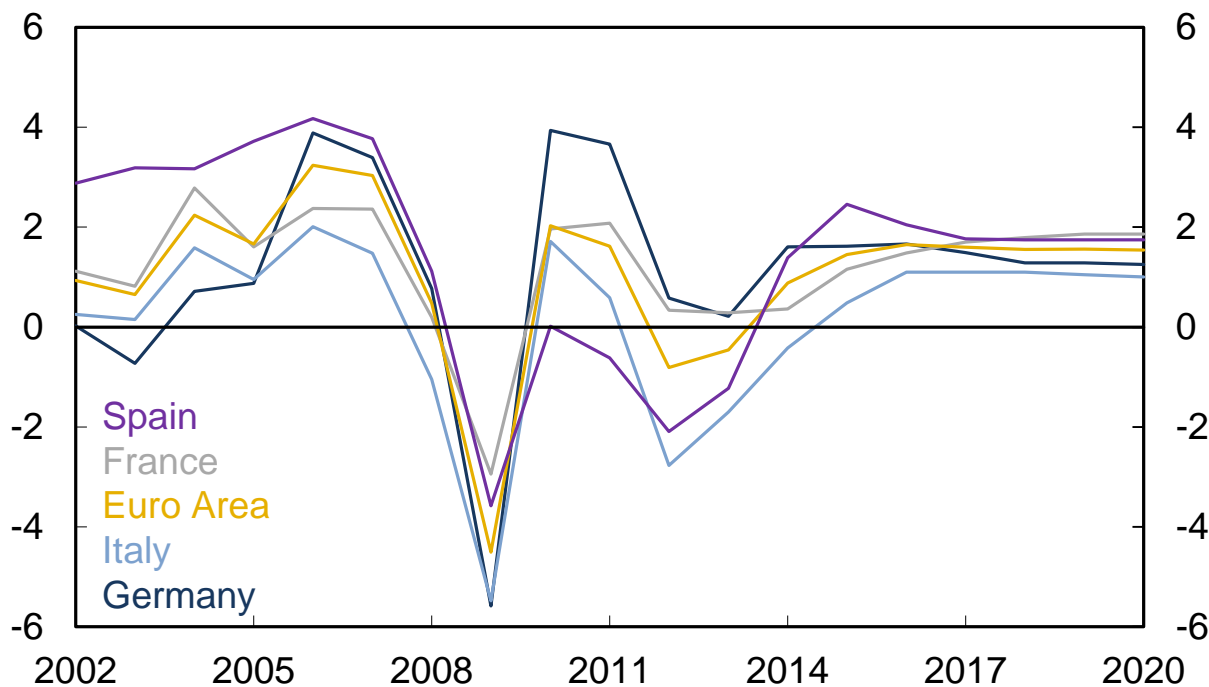


Source: IMF, Haver Analytics

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

4.4.3 Euro Area Real GDP Growth

Percent As Of: Apr-2015 Percent

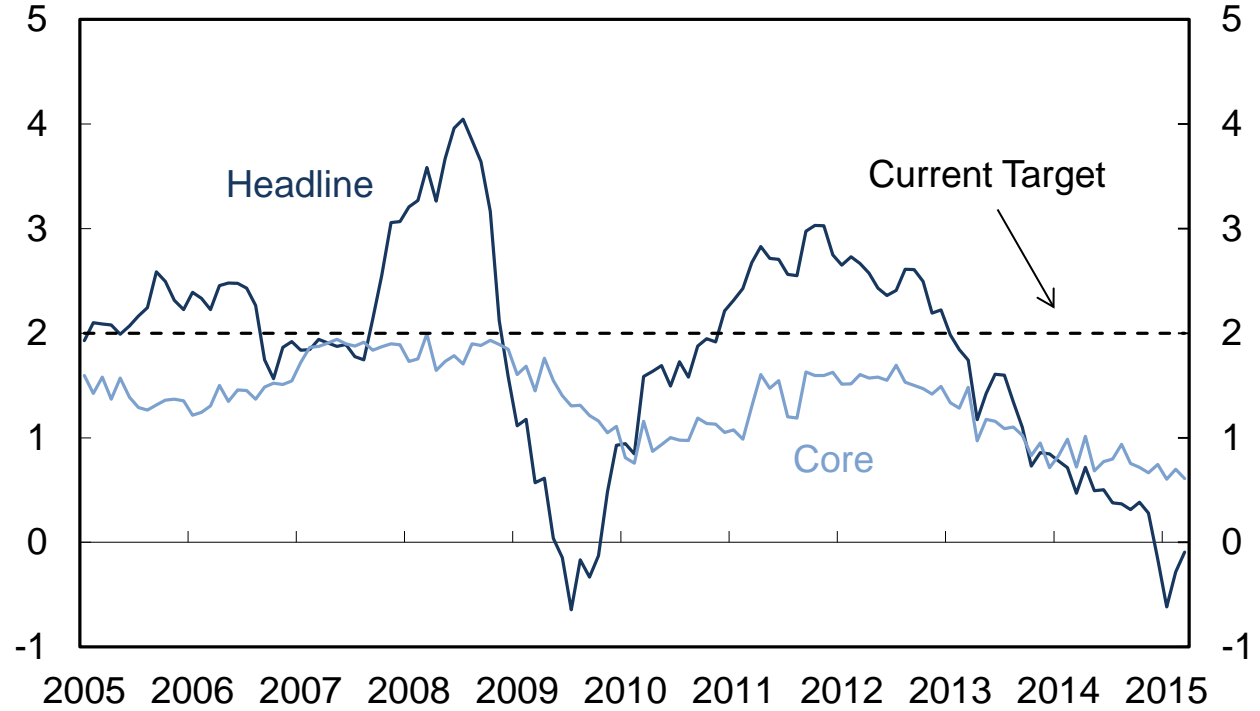


Source: IMF, Haver Analytics

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

4.4.4 Euro Area Consumer Price Inflation

Percent As Of: Mar-2015 Percent



Source: Statistical Office of the European Communities, Haver Analytics

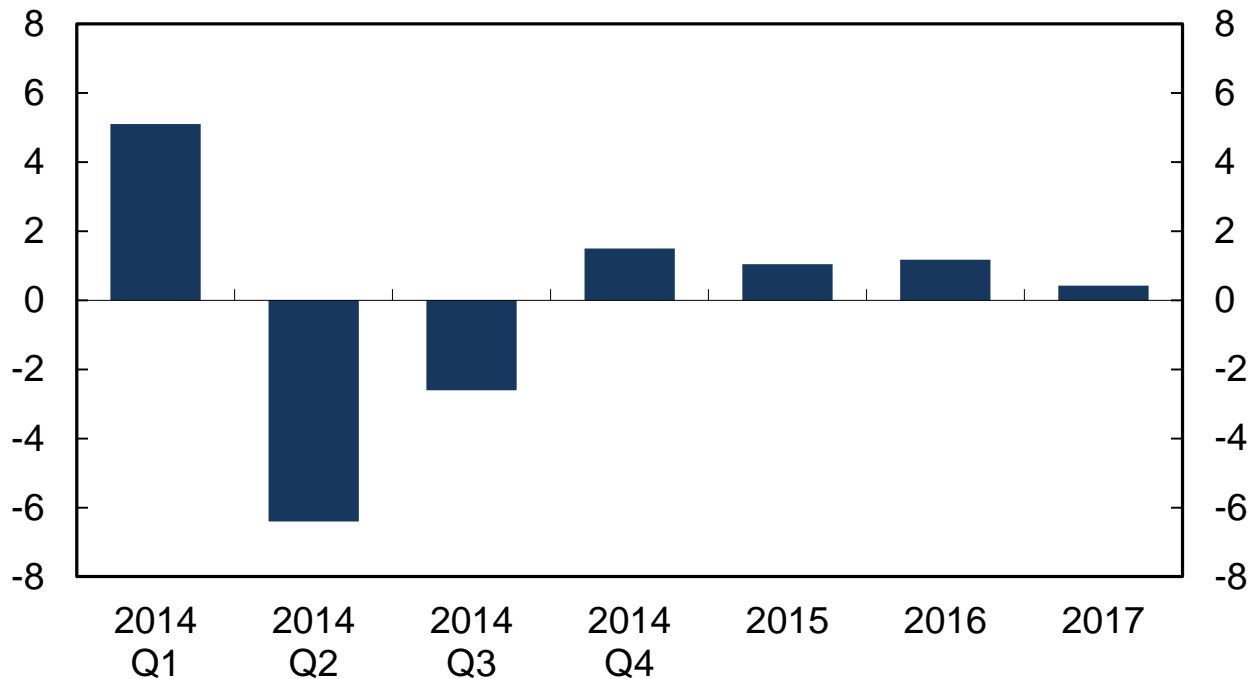
Note: Year-over-year percent change.

4.4.5 Japanese Real GDP Growth

Percent

As Of: 2014 Q4

Percent

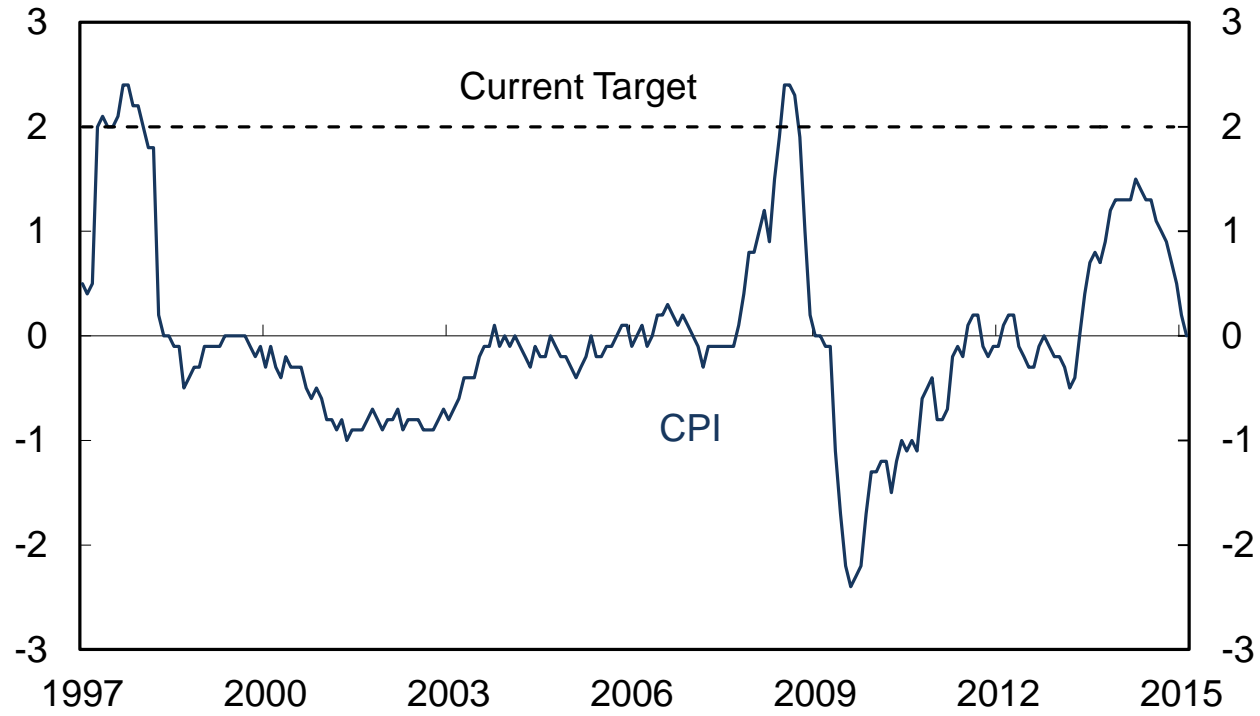


Note: Data from 2014 represents seasonally adjusted annualized quarter-over-quarter real GDP growth rates. Data from 2015 and beyond represents seasonally adjusted year-over-year real GDP growth rates. Data after 2014 is projected.

Source: Cabinet Office of Japan, IMF, Haver Analytics

4.4.6 Japanese Consumer Price Inflation

Percent As Of: Feb-2015 Percent



Source: Bank of Japan,
Haver Analytics

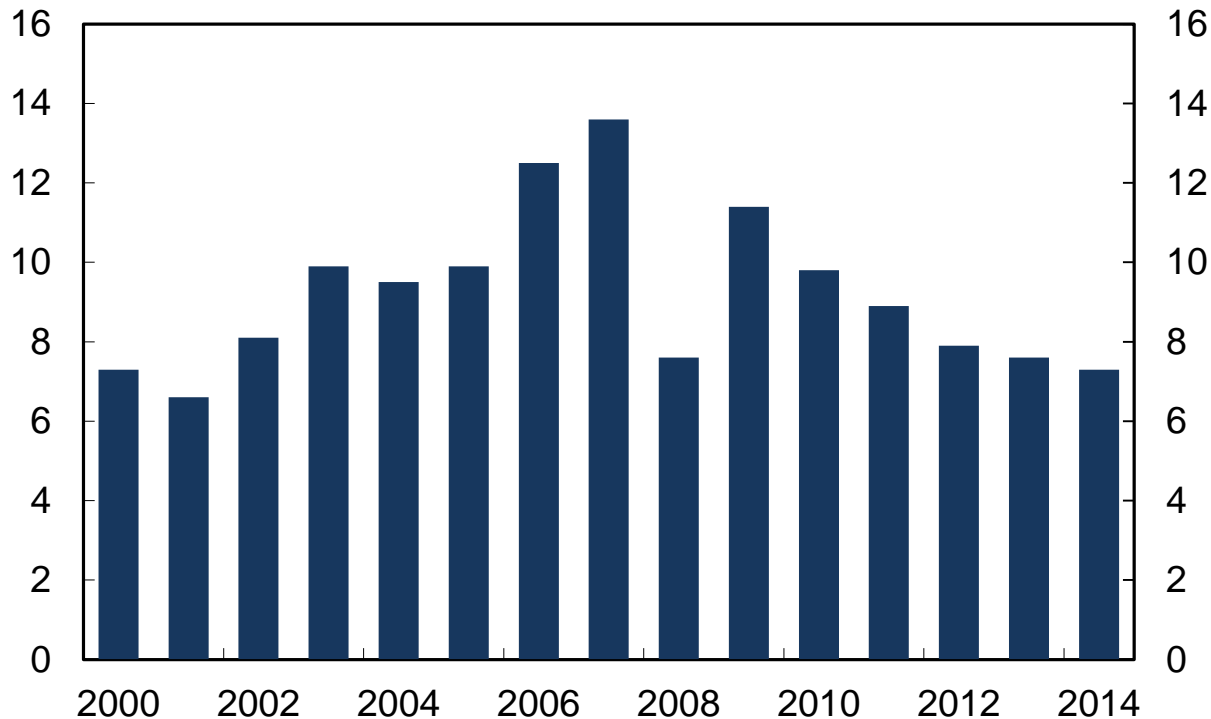
Note: Data represents year-over-year percent change. CPI is adjusted for the consumption tax increase that took effect in April 2014.

4.4.7 Chinese Real GDP Growth

Percent

As Of: 2014

Percent



Source: China National Bureau of Statistics, Haver Analytics

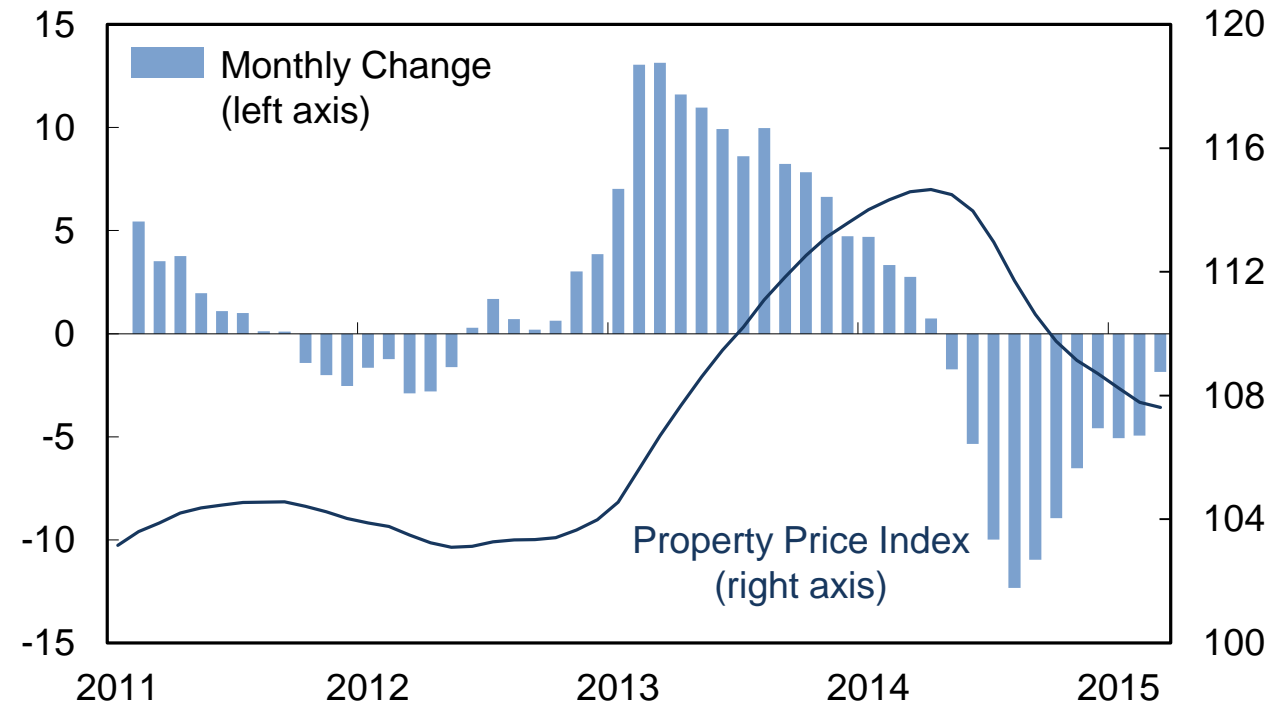
Note: Year-over-year percent change from the fourth quarter of the previous year.

4.4.8 Chinese Property Prices

Percent

As Of: Mar-2015

Index



Source: China National Bureau of Statistics, Haver Analytics

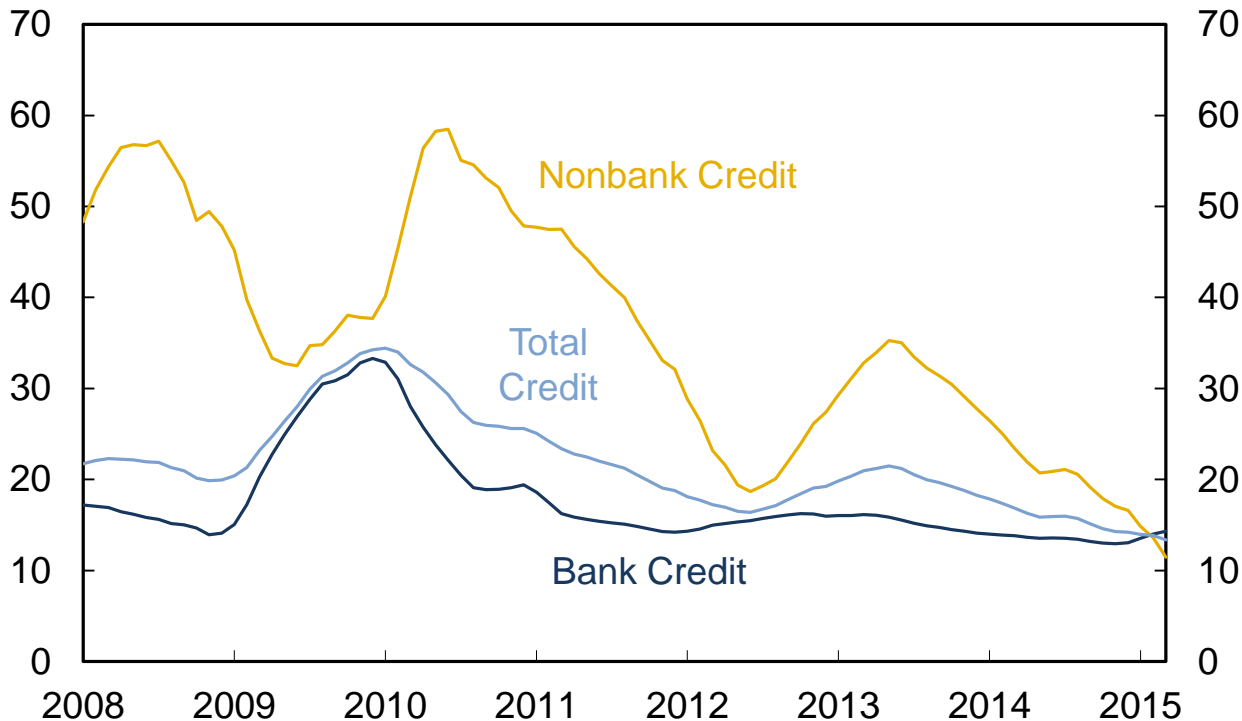
Note: 2010 = 100 in property price index. Monthly changes expressed at an annualized rate. Data represents the arithmetic mean of a 70-city sample.

4.4.9 Chinese Credit Growth

Percent

As Of: Mar-2015

Percent



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

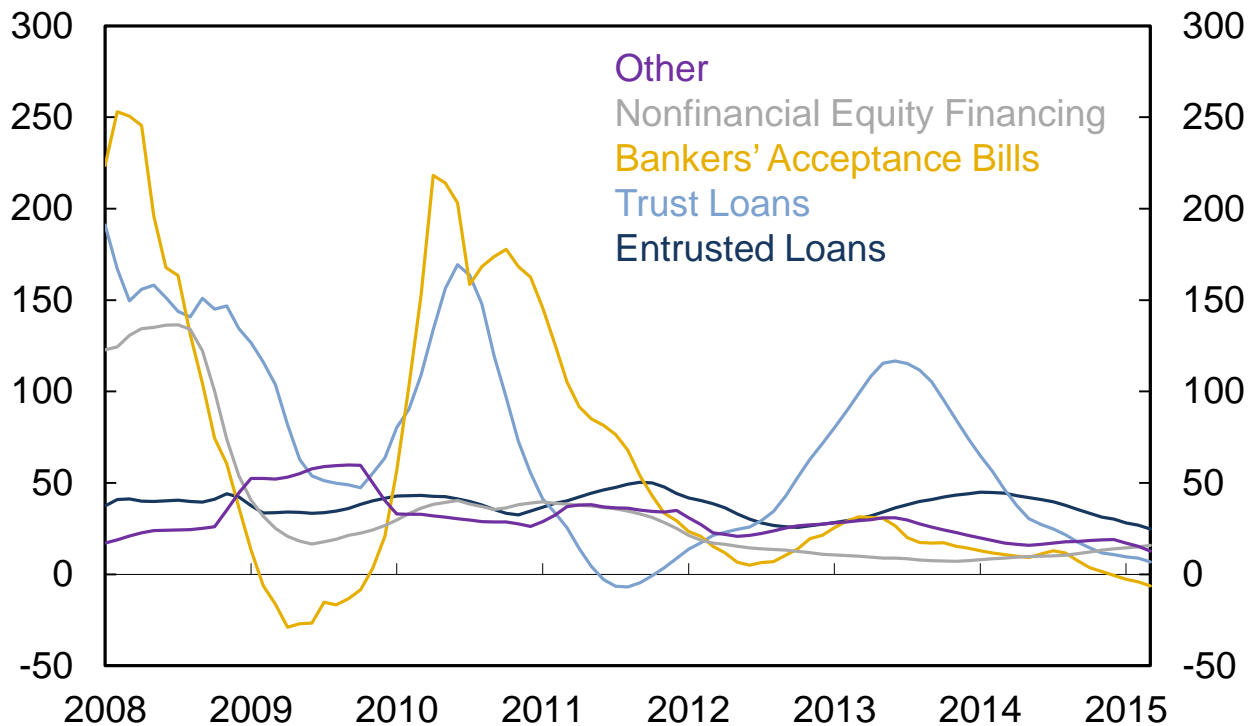
Note: 12-month percentage change of 3-month rolling average.

4.4.10 Components of Chinese Nonbank Credit Growth

Percent

As Of: Mar-2015

Percent



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

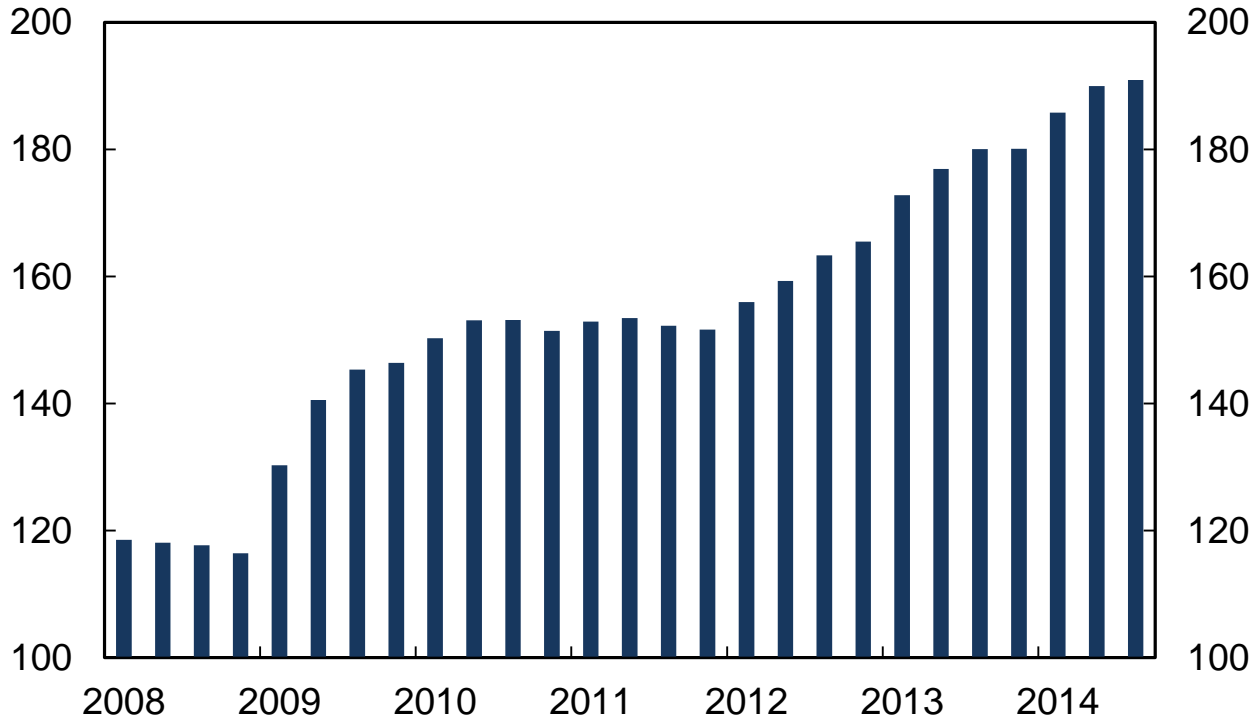
Note: 12-month percentage change of 3-month rolling average.

4.4.11 Credit to the Chinese Nonfinancial Private Sector

Percent of GDP

As Of: 2014 Q3

Percent of GDP



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

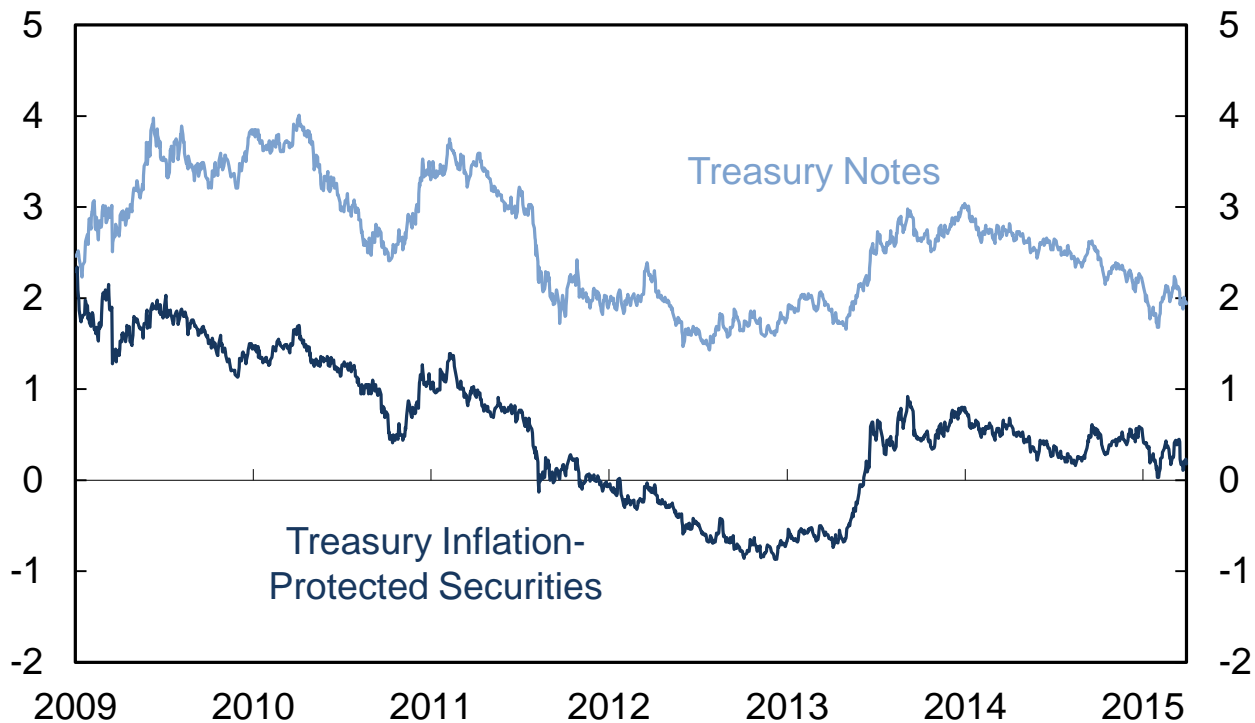
Note: Rolling 4-quarter sum of GDP.

5.1.1 10-Year Treasury Yields

Percent

As Of: 31-Mar-2015

Percent



Source: U.S. Department of the Treasury

5.1.2 2-Year Treasury Yields

Percent

As Of: 31-Mar-2015

Percent



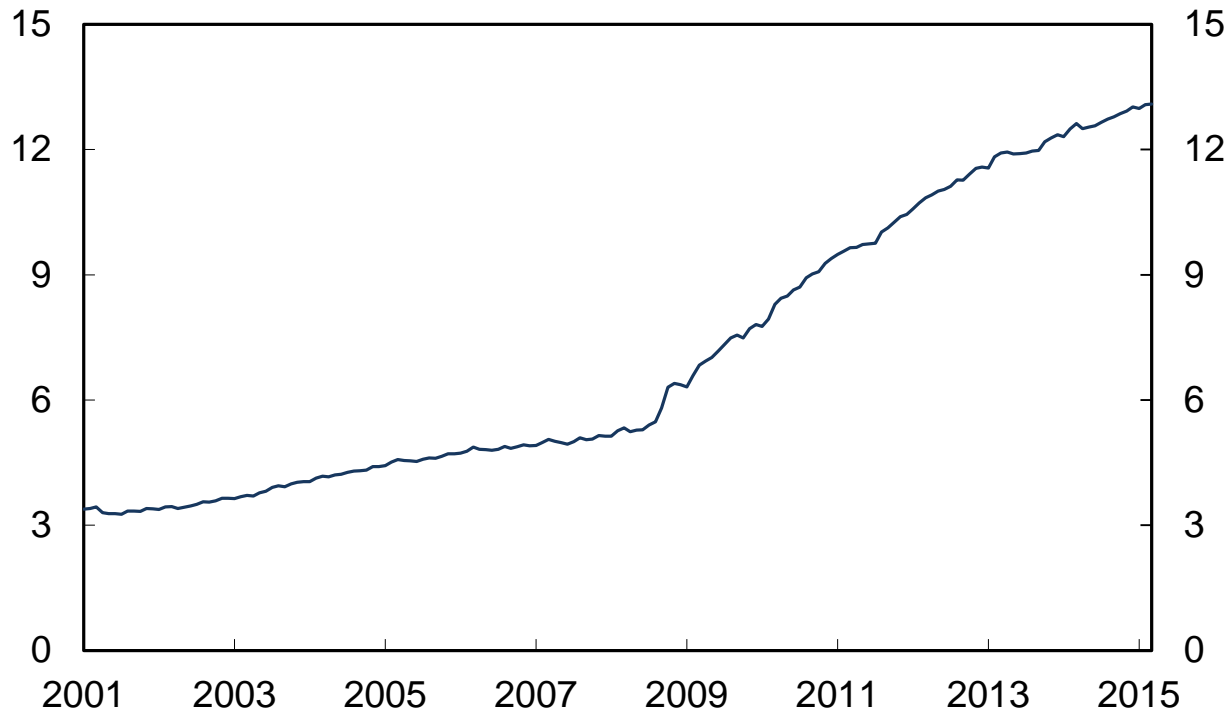
Source: U.S. Department of the Treasury

5.1.3 Publicly Held Federal Debt Outstanding

Trillions of US\$

As Of: Mar-2015

Trillions of US\$



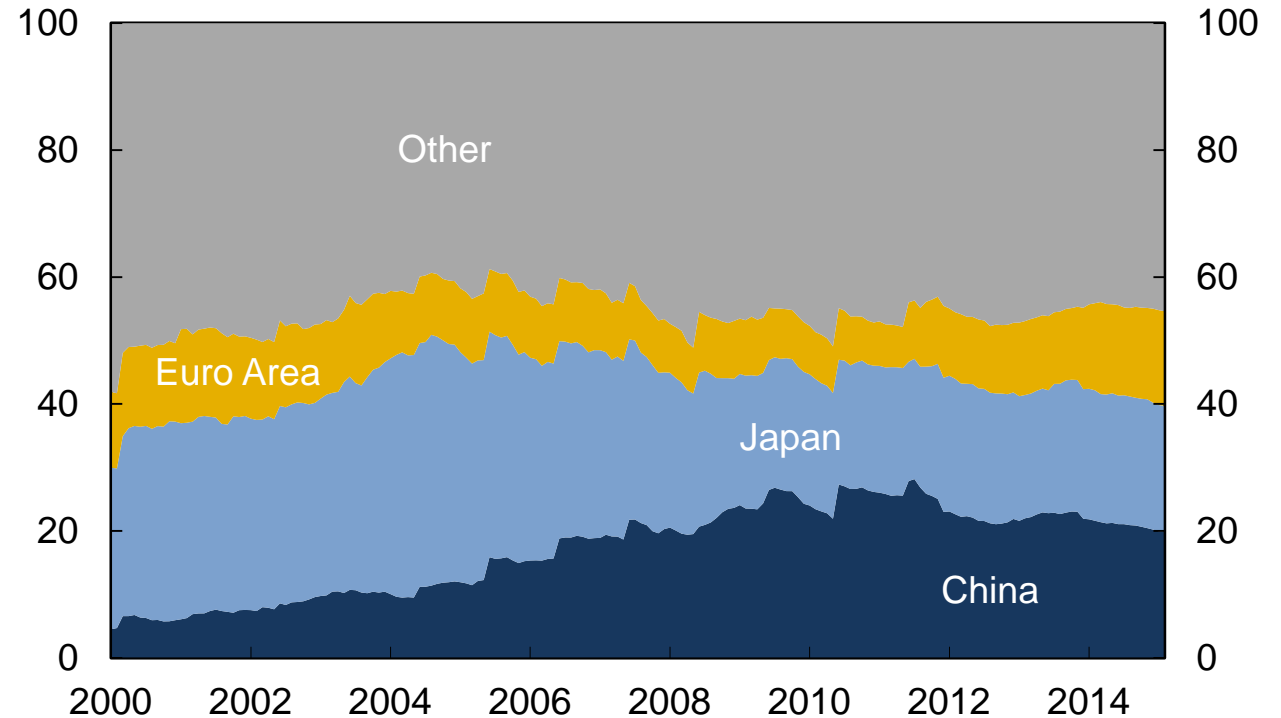
Source: U.S. Department of the
Treasury, Haver Analytics

5.1.4 Foreign Holders of U.S. Federal Debt

Percent

As Of: Feb-2015

Percent



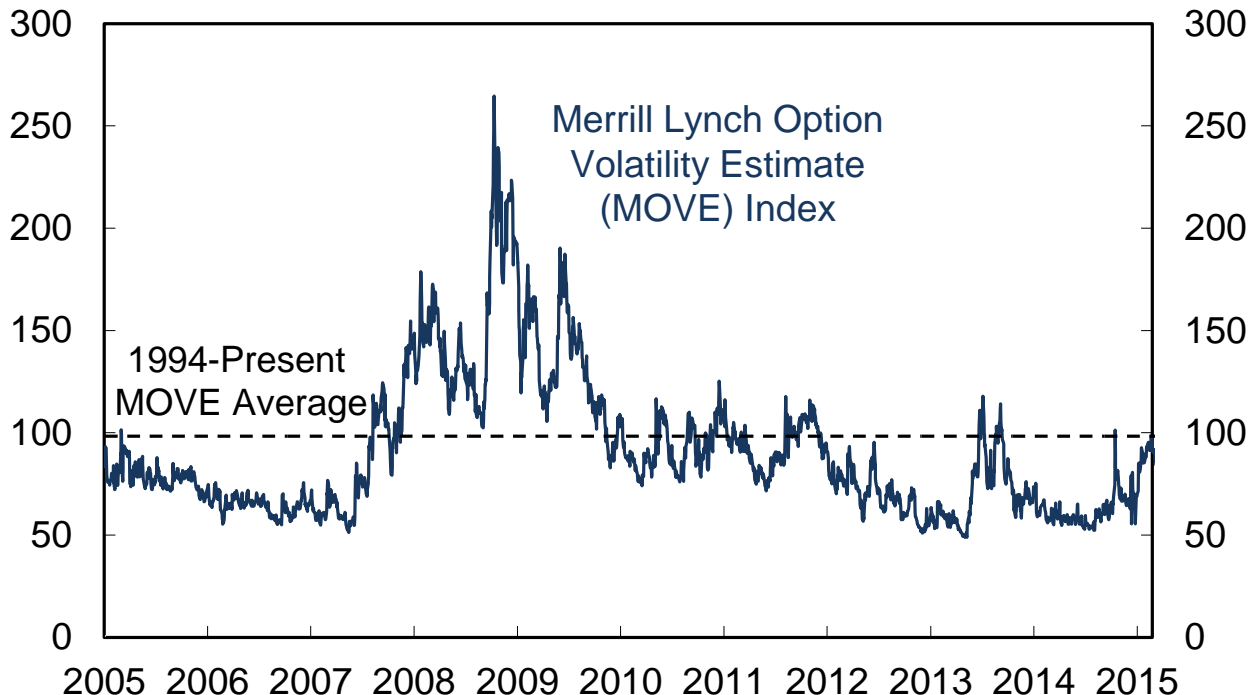
Source: U.S. Department of the Treasury, Haver Analytics

5.1.5 Fixed Income Implied Volatility

Basis Points

As Of: 31-Mar-2015

Basis Points



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

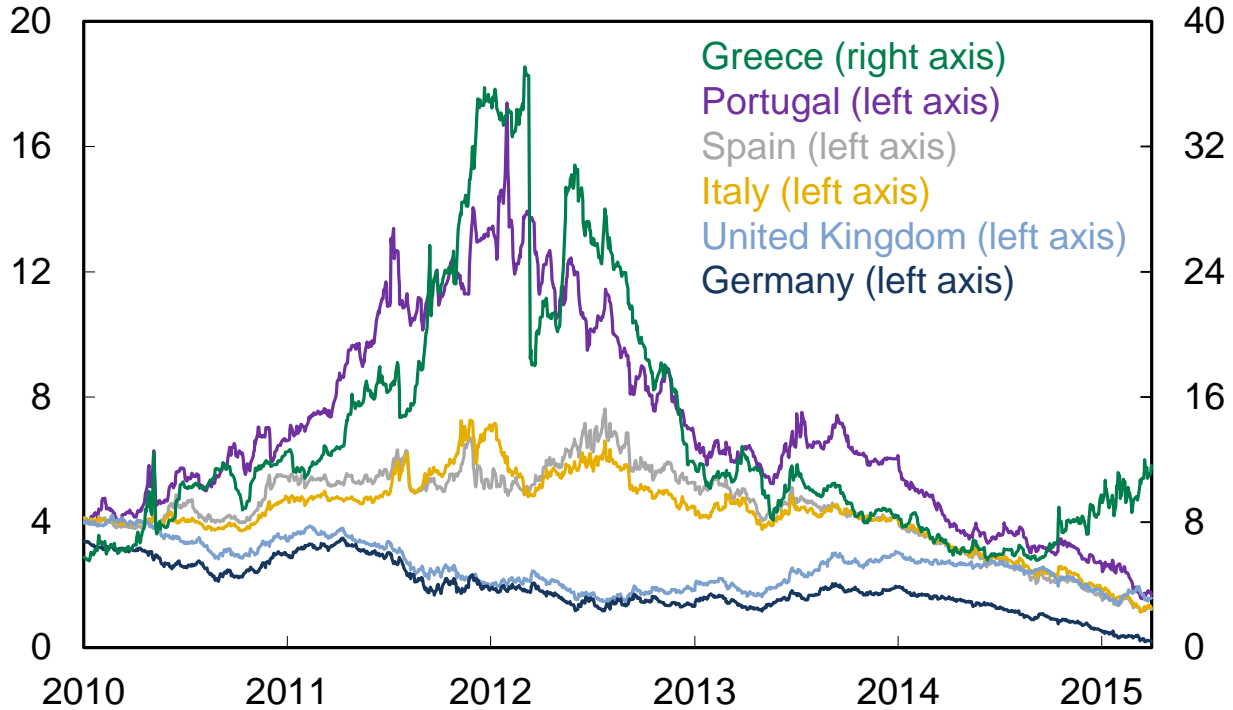
Source: Bloomberg, L.P.

5.1.6 European 10-Year Yields

Percent

As Of: 31-Mar-2015

Percent



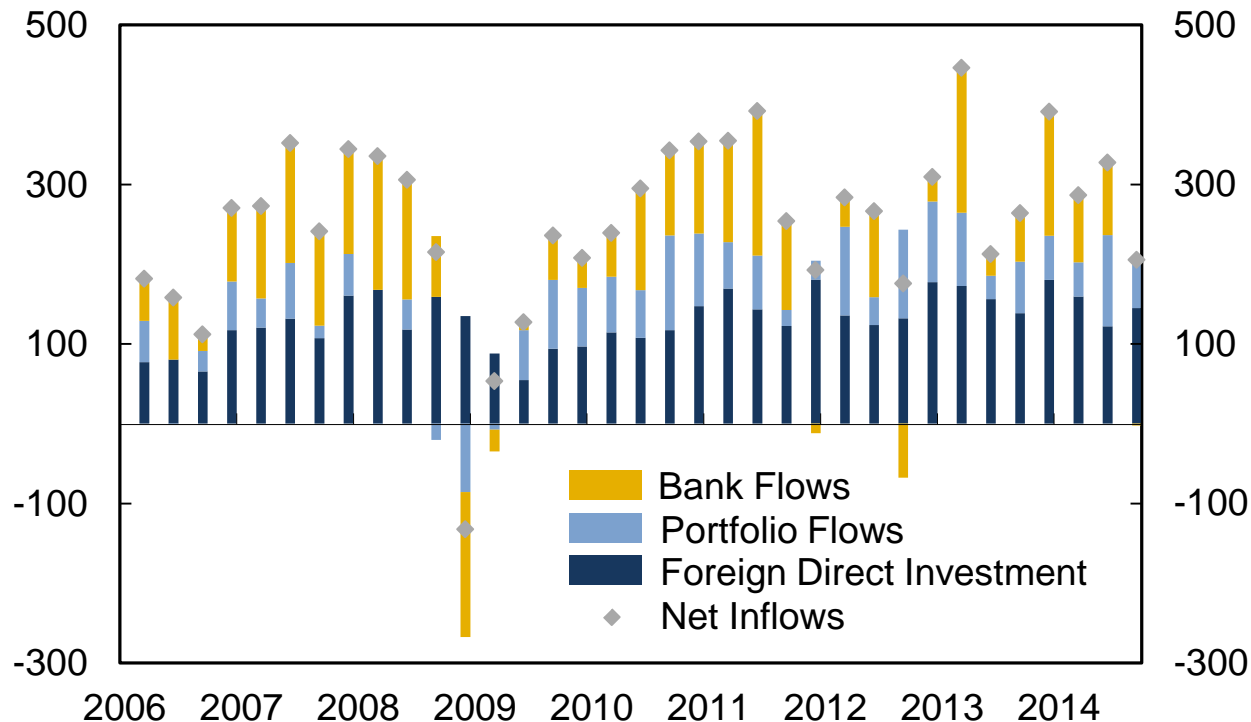
Source: Bloomberg, L.P.

5.1.7 Gross Capital Flows to EMEs

Billions of US\$

As Of: 2014 Q3

Billions of US\$



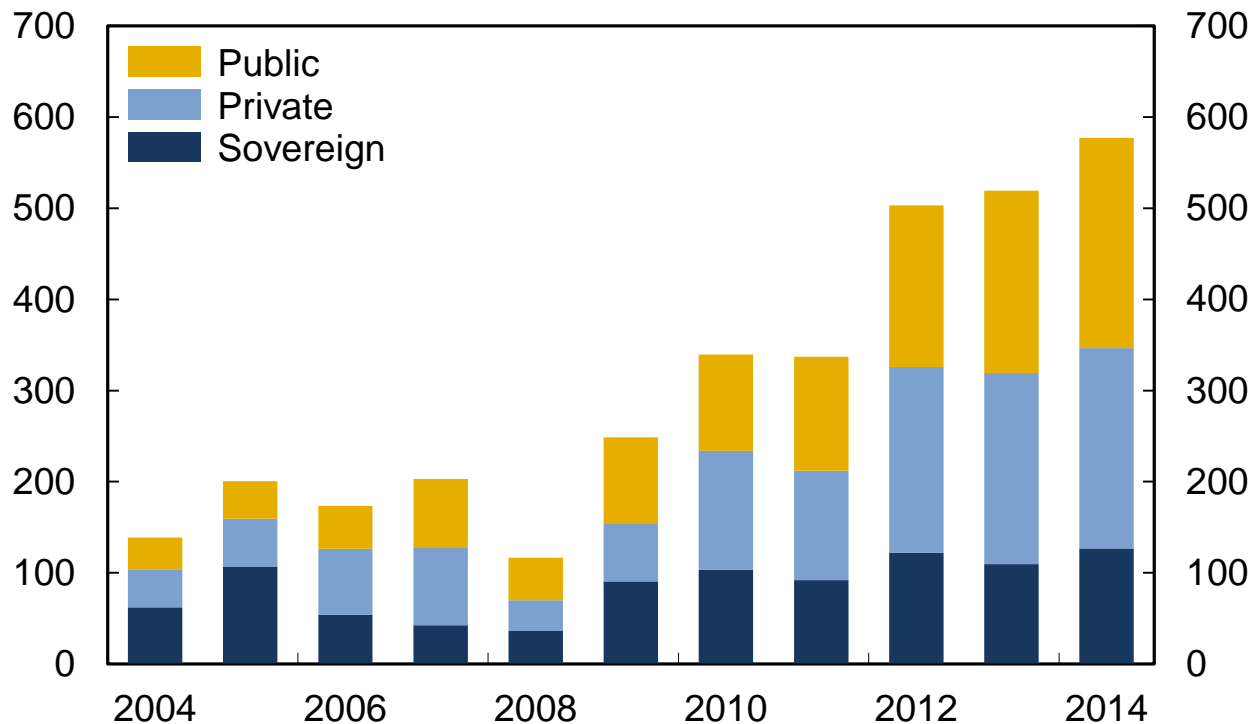
Source: IMF, Haver Analytics

5.1.8 Emerging Market Gross Global Bond Issuance

Billions of US\$

As Of: 2014

Billions of US\$



Note: Public includes issuance by state-owned enterprises.

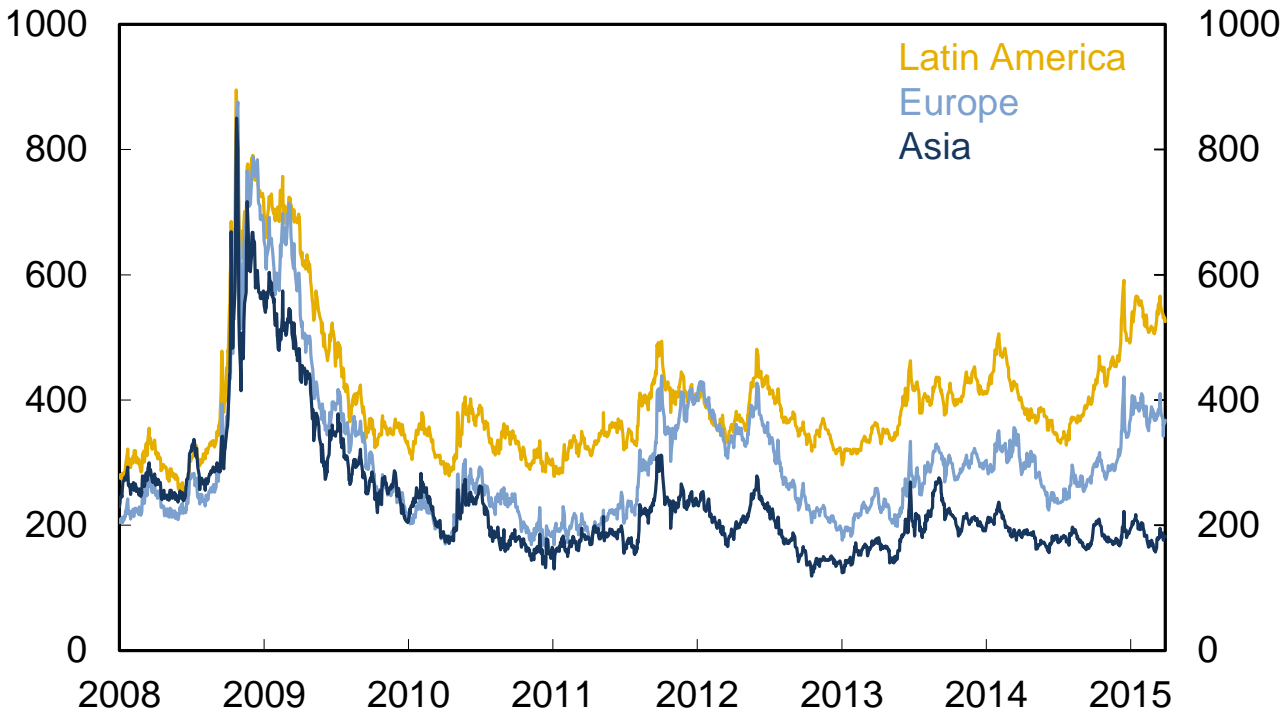
Source: Dealogic

5.1.9 Emerging Market Bond Spreads

Basis Points

As Of: 31-Mar-2015

Basis Points

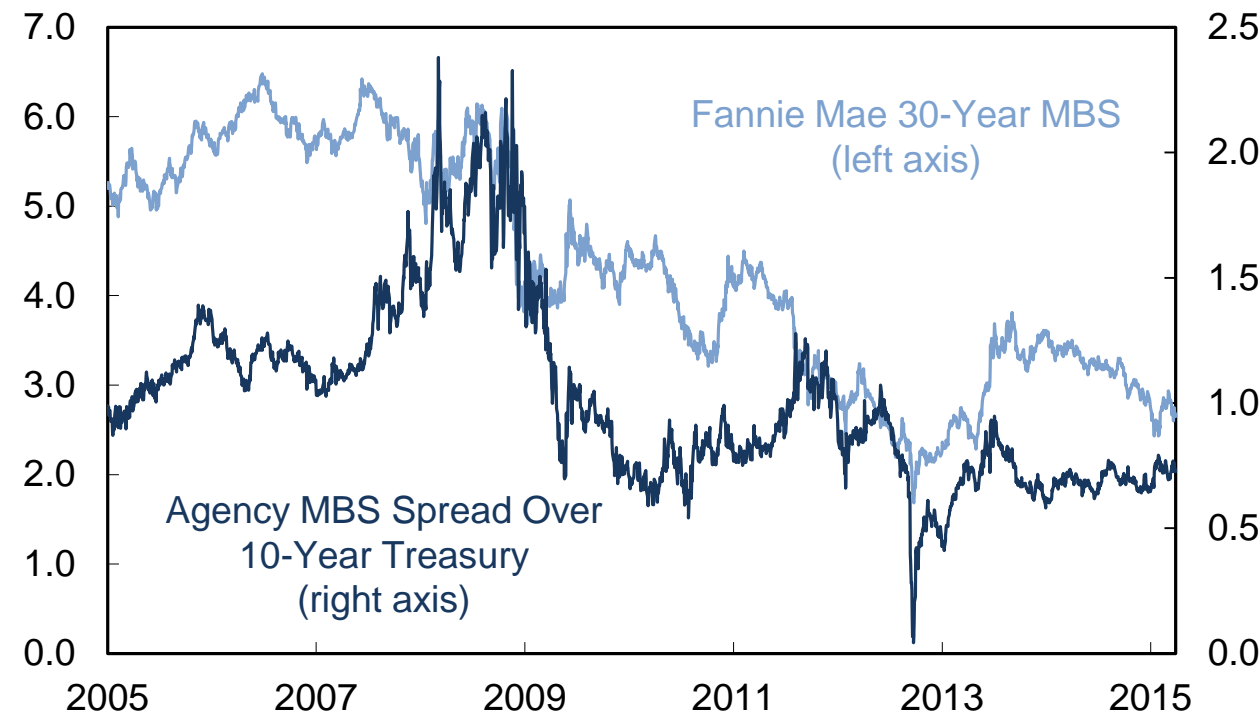


Source: JP Morgan,
Haver Analytics

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

5.1.10 Agency MBS Yield and Spread

Percent As Of: 31-Mar-2015 Percent



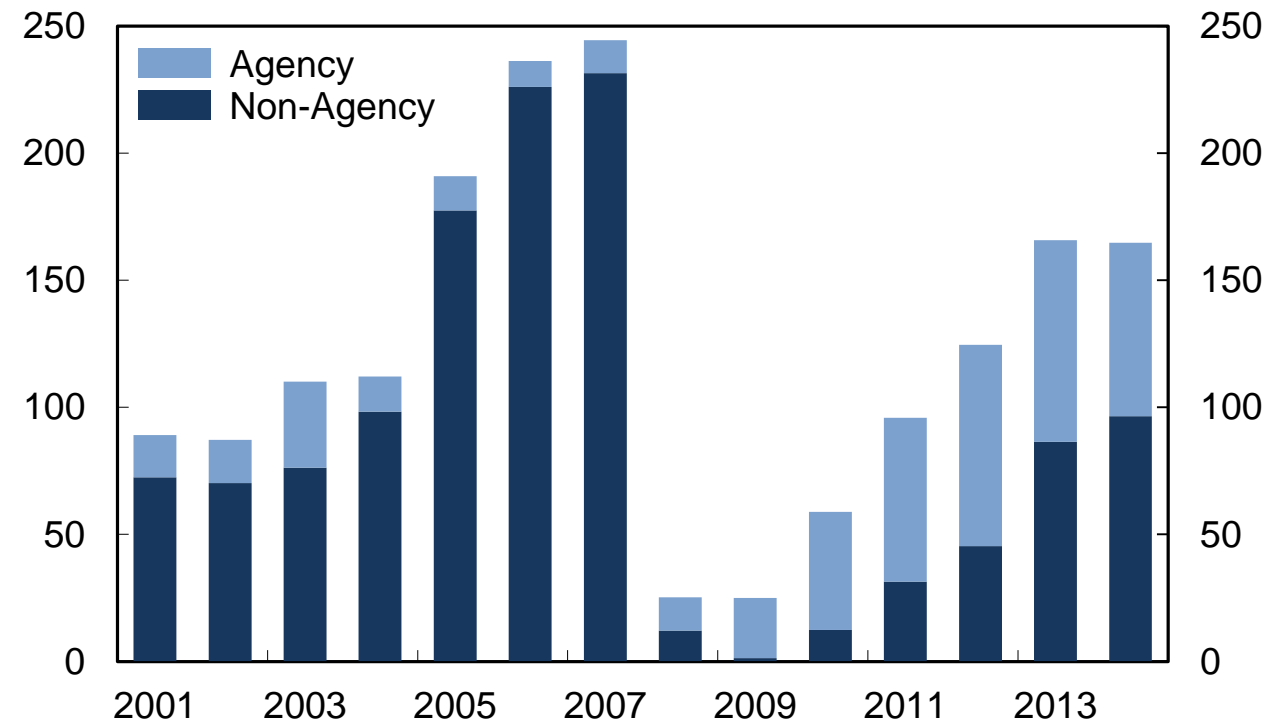
Source: Bloomberg, L.P.

5.1.11 CMBS Issuance

Billions of US\$

As Of: 2014

Billions of US\$



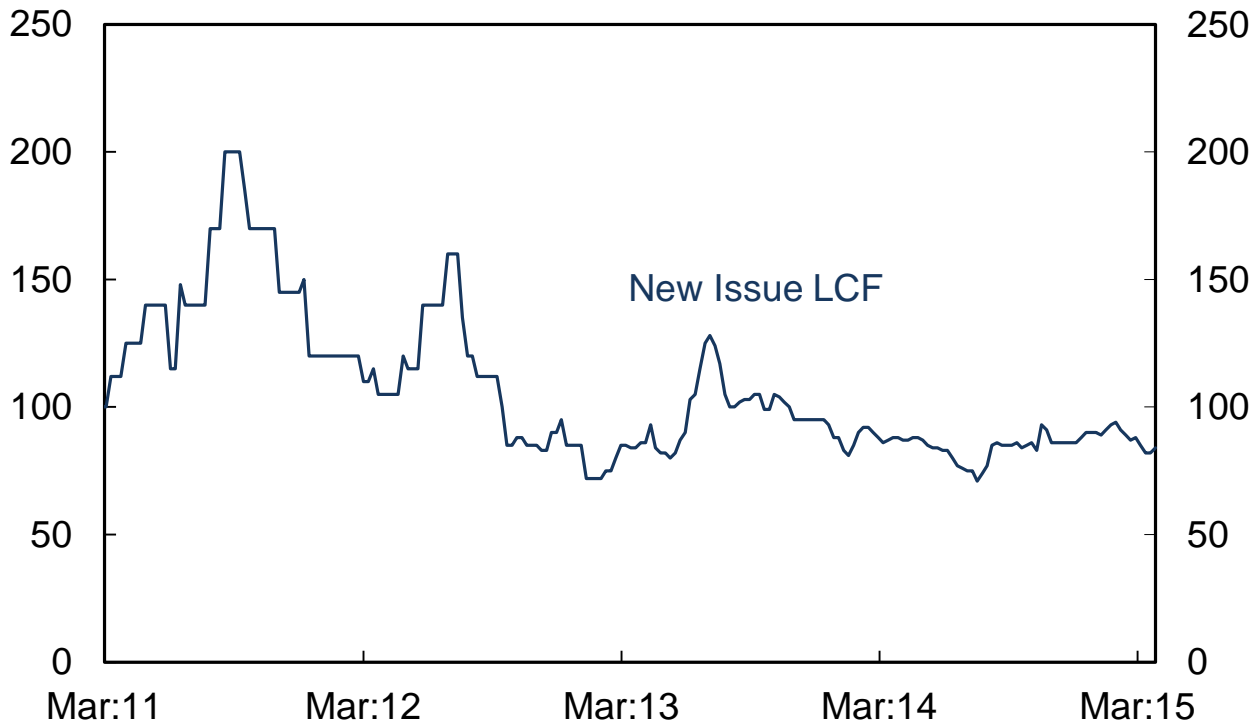
Source: Inside Mortgage Finance

5.1.12 CMBS Senior Debt Spreads

Basis Points

As Of: 26-Mar-2015

Basis Points



Source: Barclays

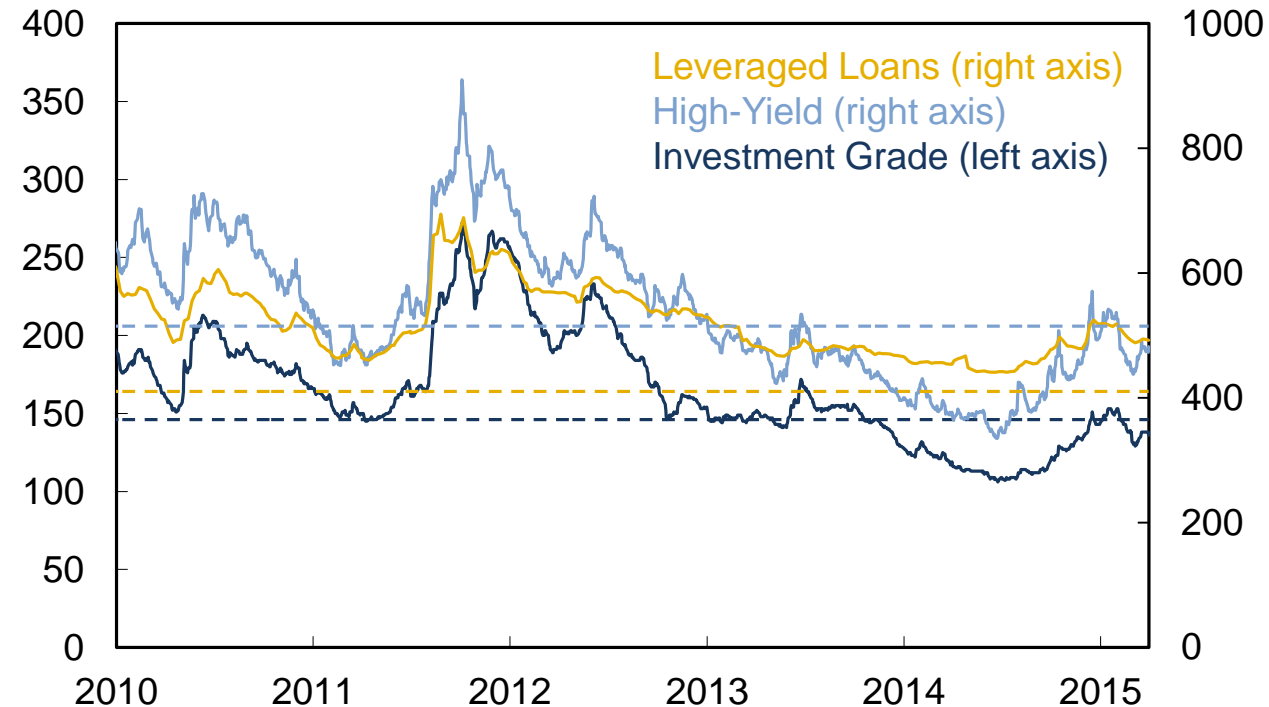
Note: Cash spread of new issue non-agency 3.0 duper 10-year LCF CMBS.

5.1.13 Corporate Credit Spreads

Basis Points

As Of: 31-Mar-2015

Basis Points



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

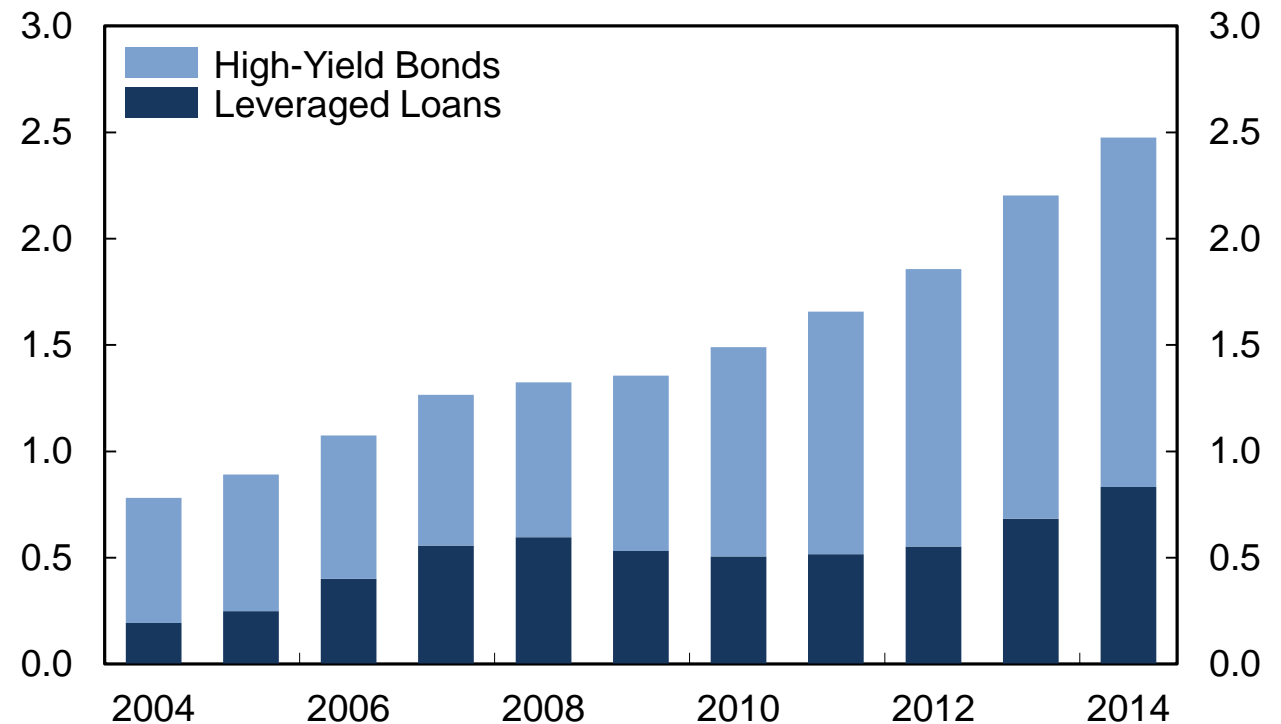
Note: Secondary market spreads. Investment grade and high-yield data represent option-adjusted spreads. Dotted lines represent 1997-to-present median.

5.1.14 Total High-Yield Debt Outstanding

Trillions of US\$

As Of: 2014

Trillions of US\$



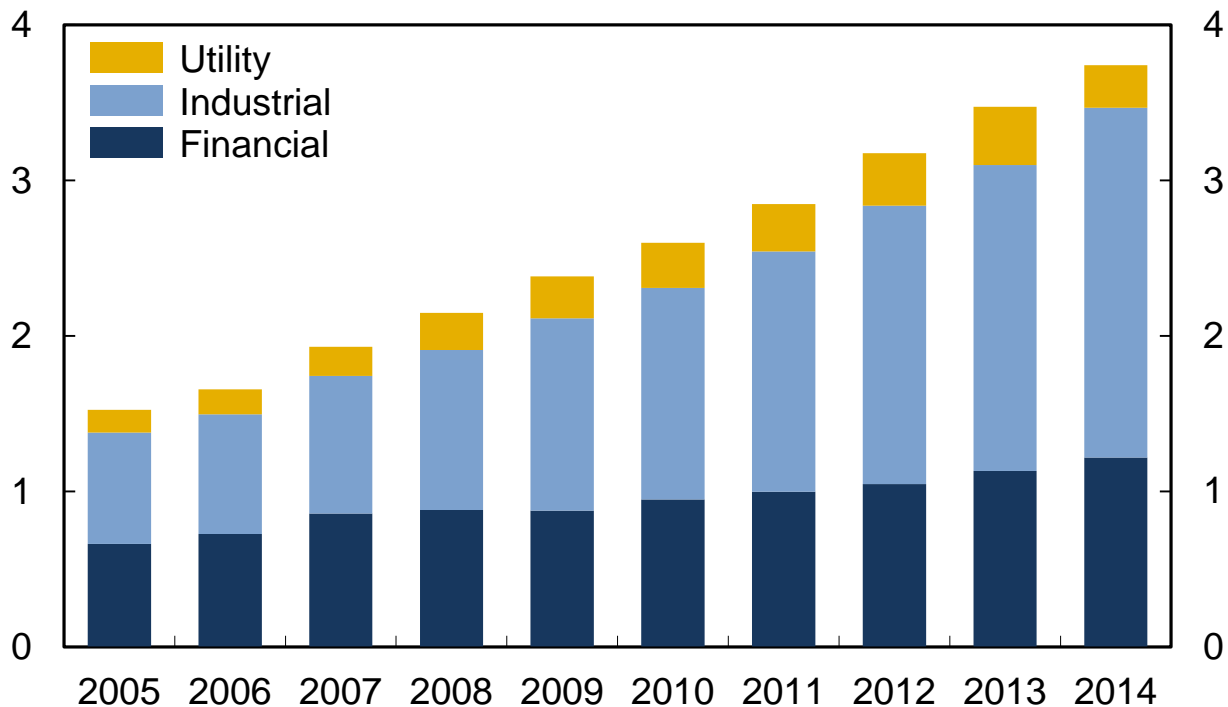
Source: BAML High-Yield Strategy, S&P LCD

5.1.15 Outstanding Investment Grade Bonds

Trillions of US\$

As Of: 2014

Trillions of US\$



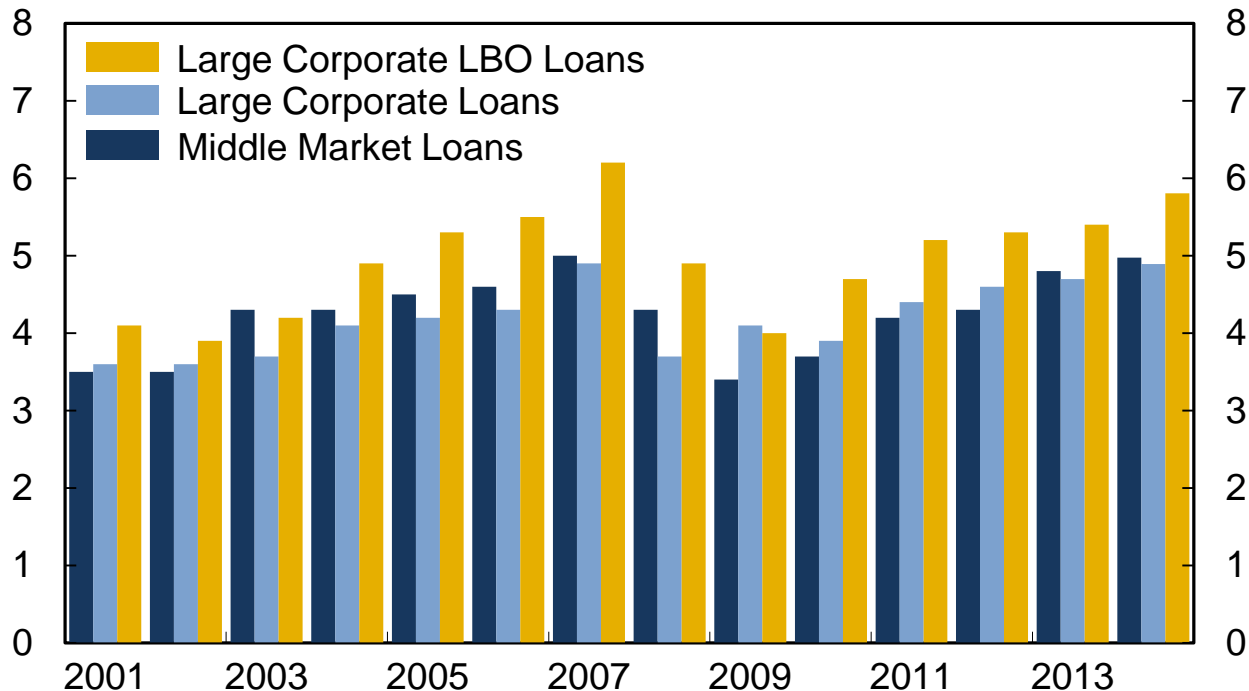
Source: Barclays

5.1.16 Leveraged Loans: Debt to EBITDA Ratios

Multiple

As Of: 2014

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.

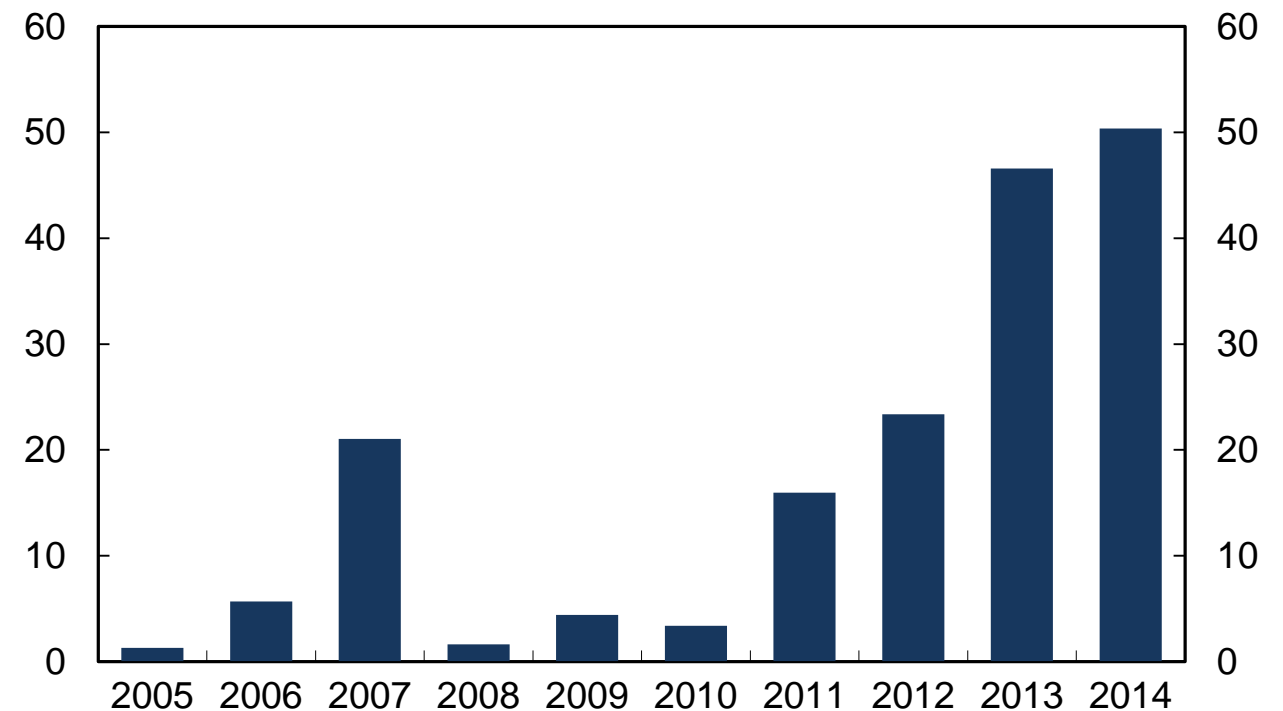
Source: S&P LCD

5.1.17 Covenant-Lite Volume as a Percent of Total Issuance

Percent

As Of: 2014

Percent



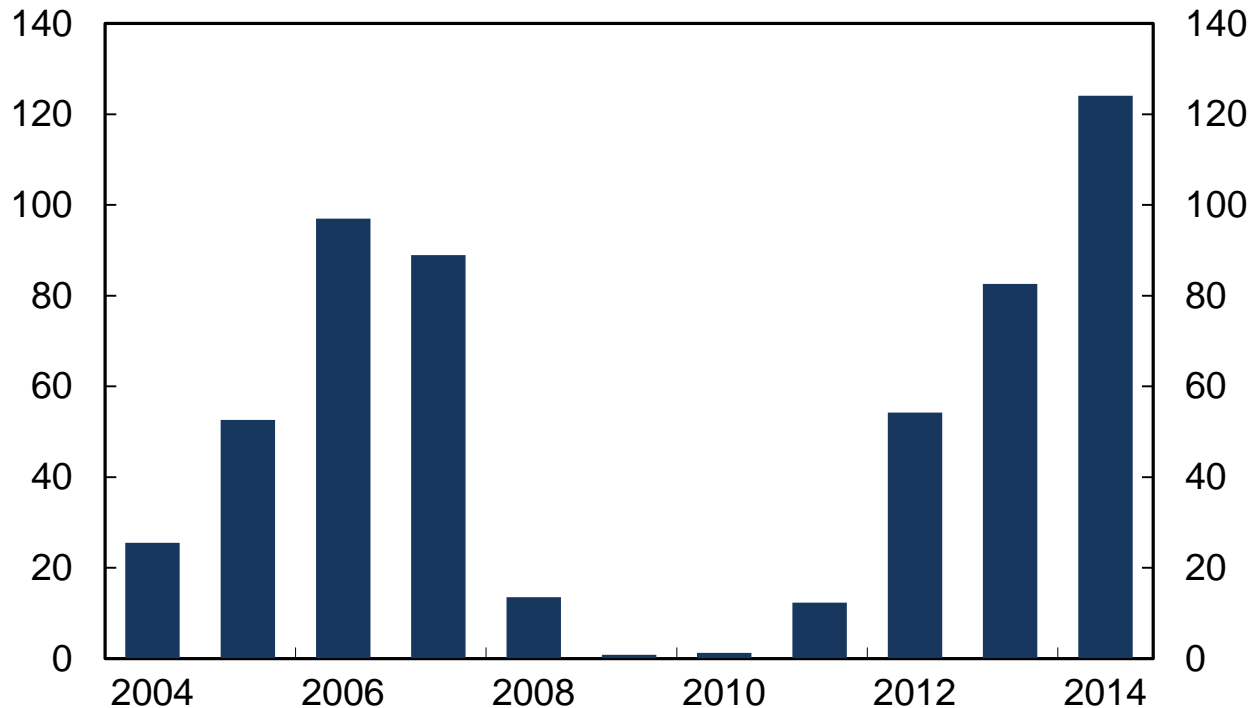
Source: S&P LCD

5.1.18 CLO Issuance

Billions of US\$

As Of: 2014

Billions of US\$



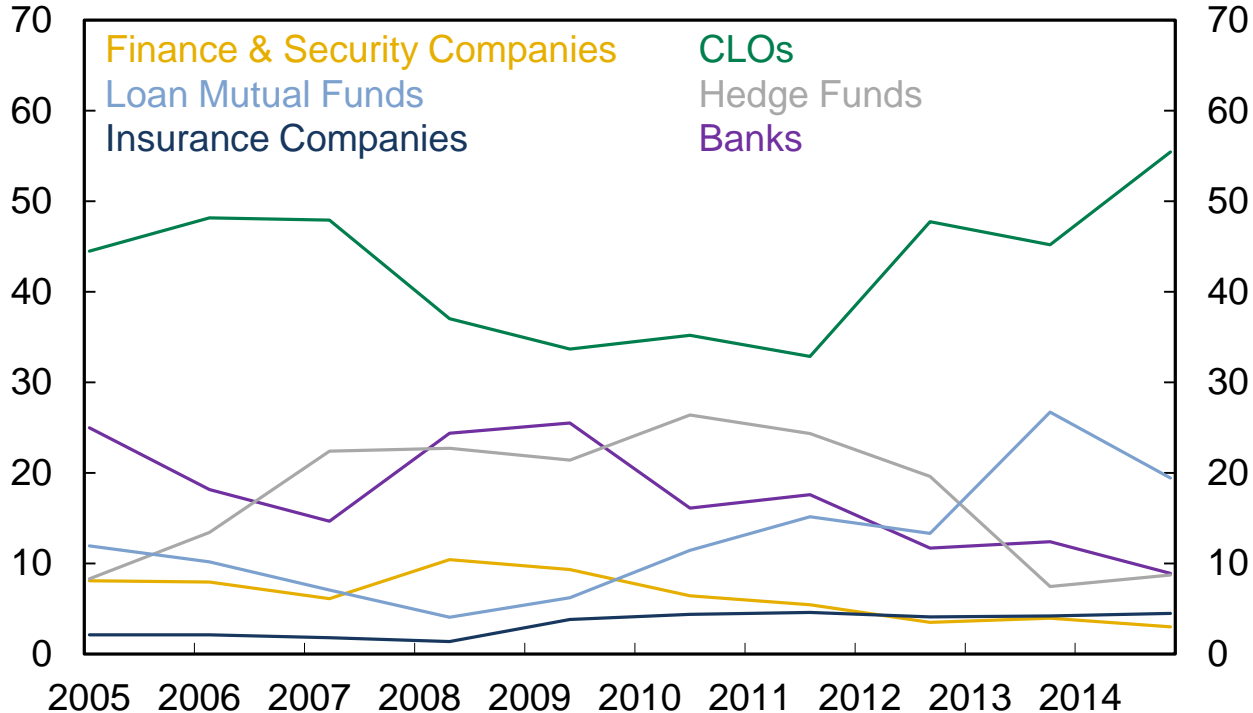
Source: S&P LCD

5.1.19 Share of Leveraged Loan Primary Market by Investor Type

Percent

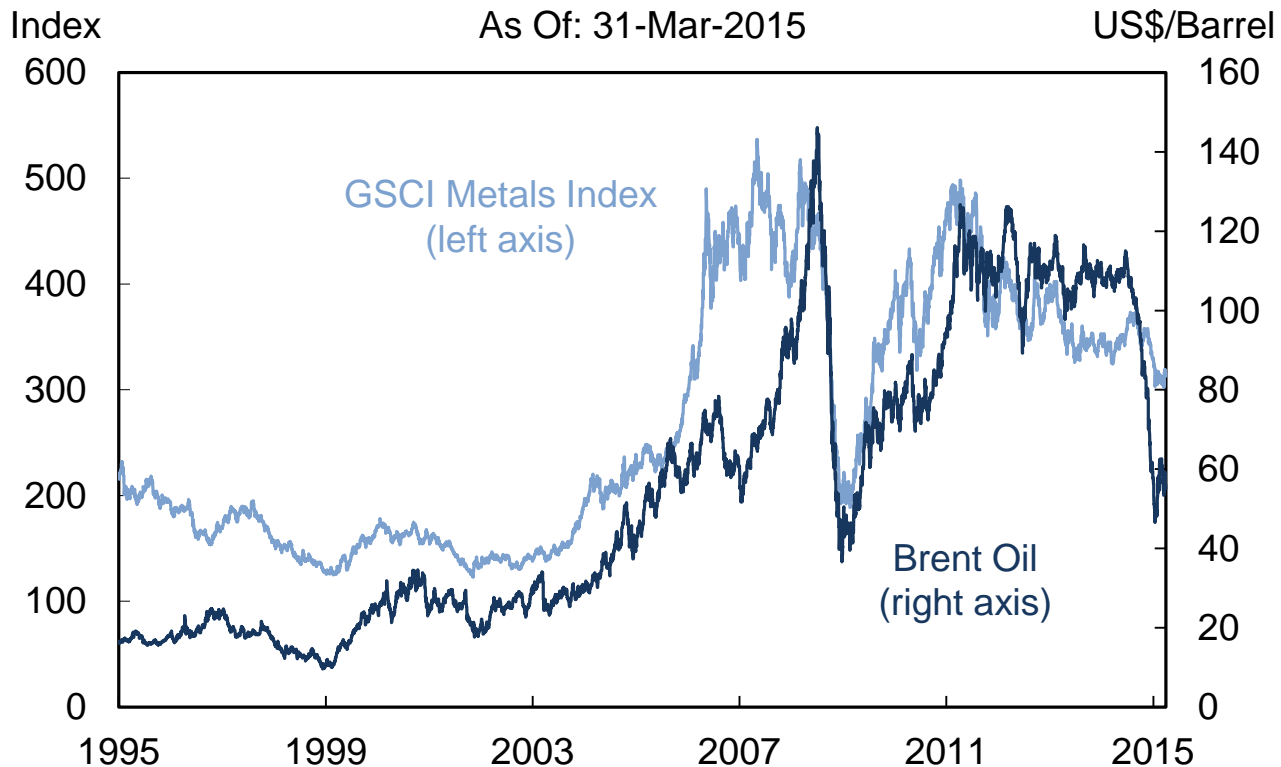
As Of: 2014

Percent



Source: S&P LCD

C.1 Commodity Prices: Metals vs. Oil



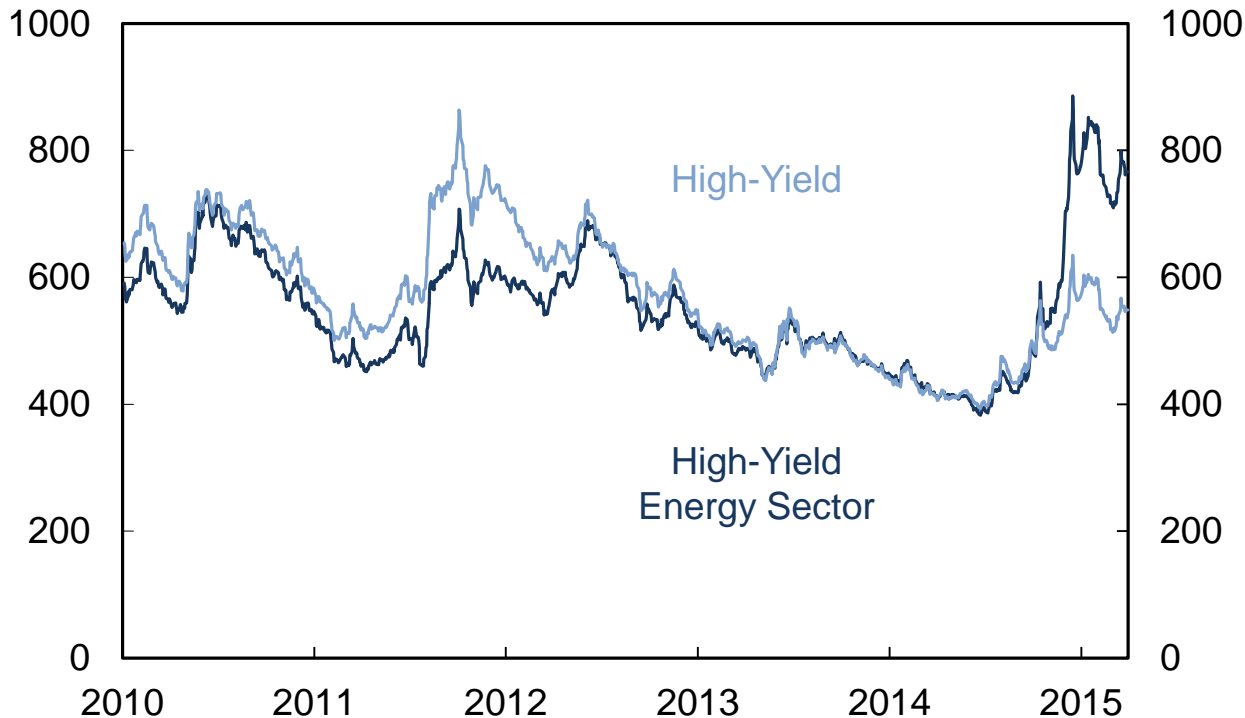
Source: Bloomberg, L.P.

C.2 High-Yield Bond Spreads

Basis Points

As Of: 31-Mar-2015

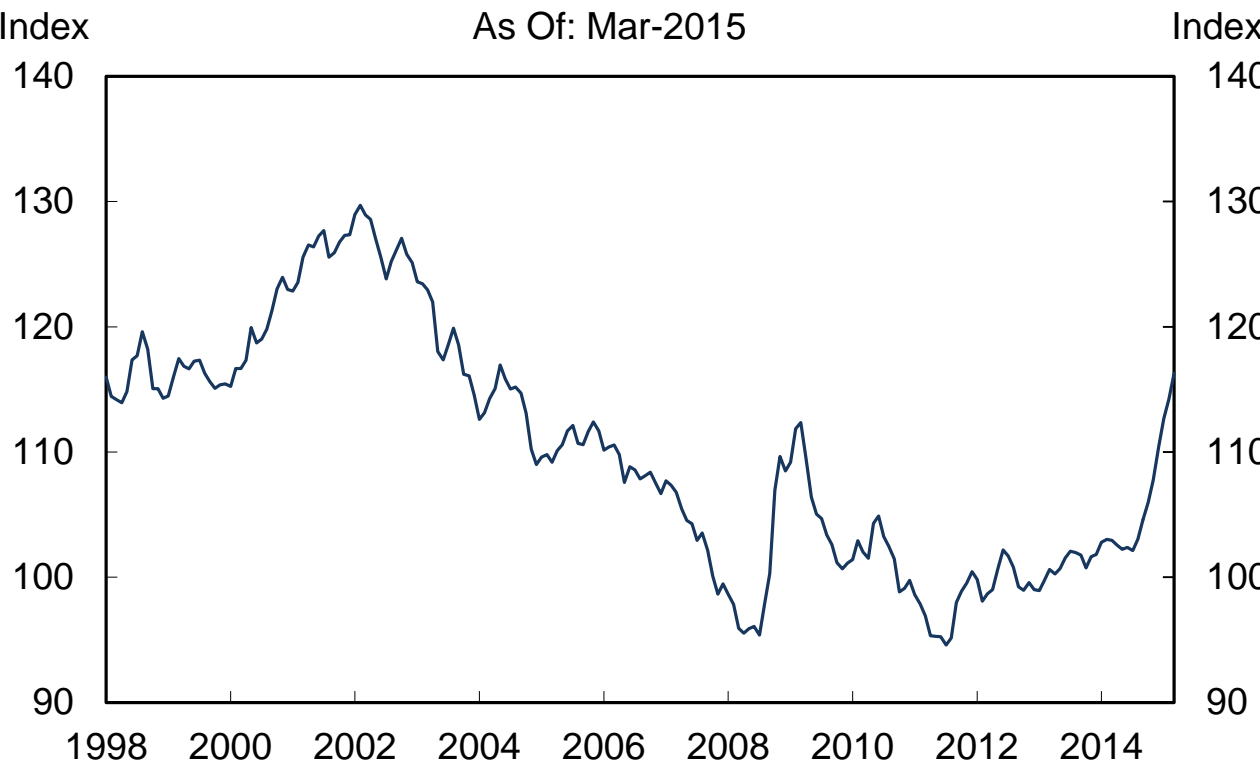
Basis Points



Source: Bloomberg, L.P.

Note: Spreads to worst.

5.1.20 Nominal U.S. Dollar Trade-Weighted Index



Source: Federal Reserve,
Haver Analytics

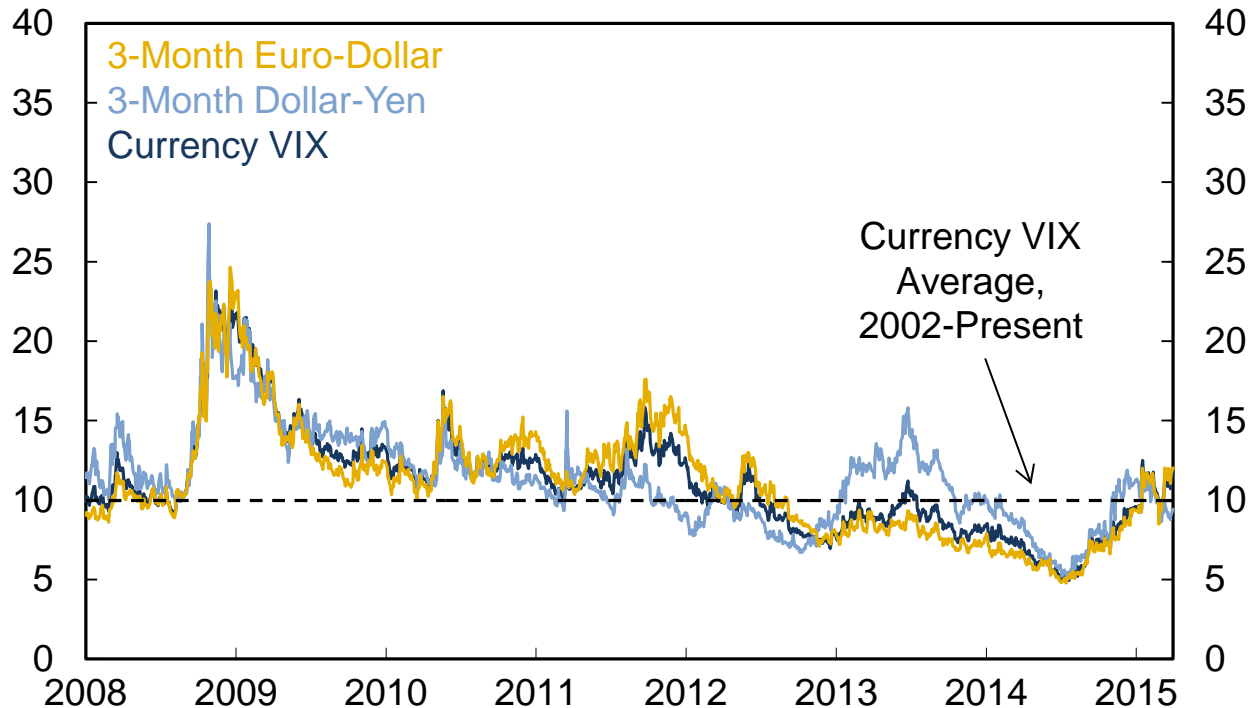
Note: Nominal U.S. Dollar Trade-Weighted Index is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.

5.1.21 Currency Implied Volatility

Percent

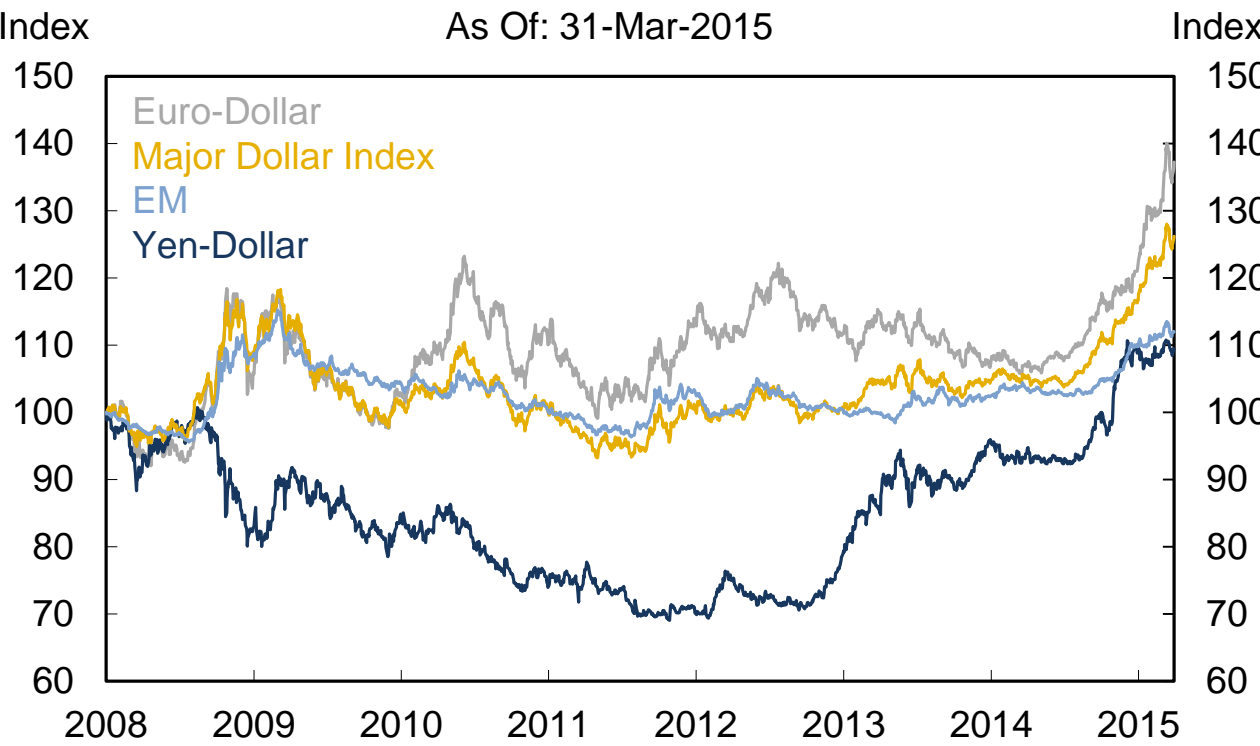
As Of: 31-Mar-2015

Percent



Source: Bloomberg, L.P.

5.1.22 U.S. Dollar Exchange Rates



Source: Federal Reserve,
Haver Analytics

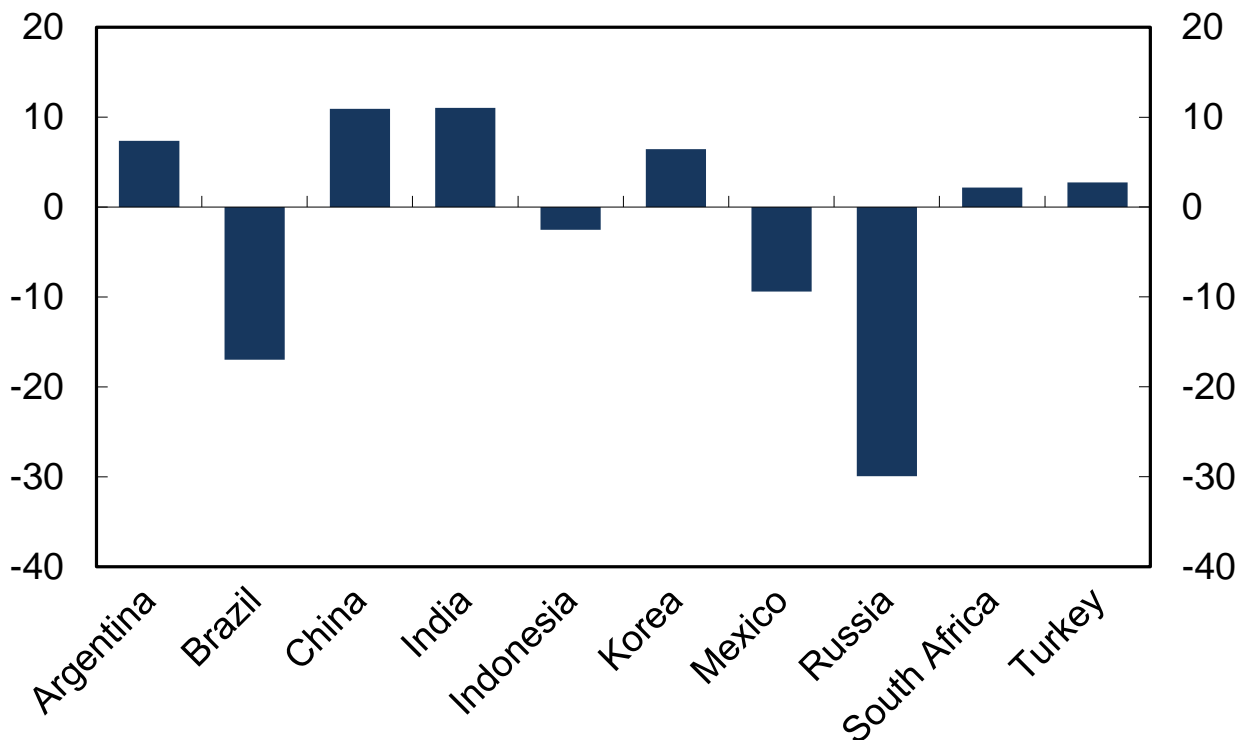
Note: 1-Jan-2008 = 100. EM is a weighted average of the FX values of the dollar against a subset of currencies in the broad index that do not circulate widely outside the country of issue.

5.1.23 Change in Exchange Rates (Mar 2014 - Mar 2015)

Percent

As Of: Mar-2015

Percent



Source: JP Morgan,
Haver Analytics

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

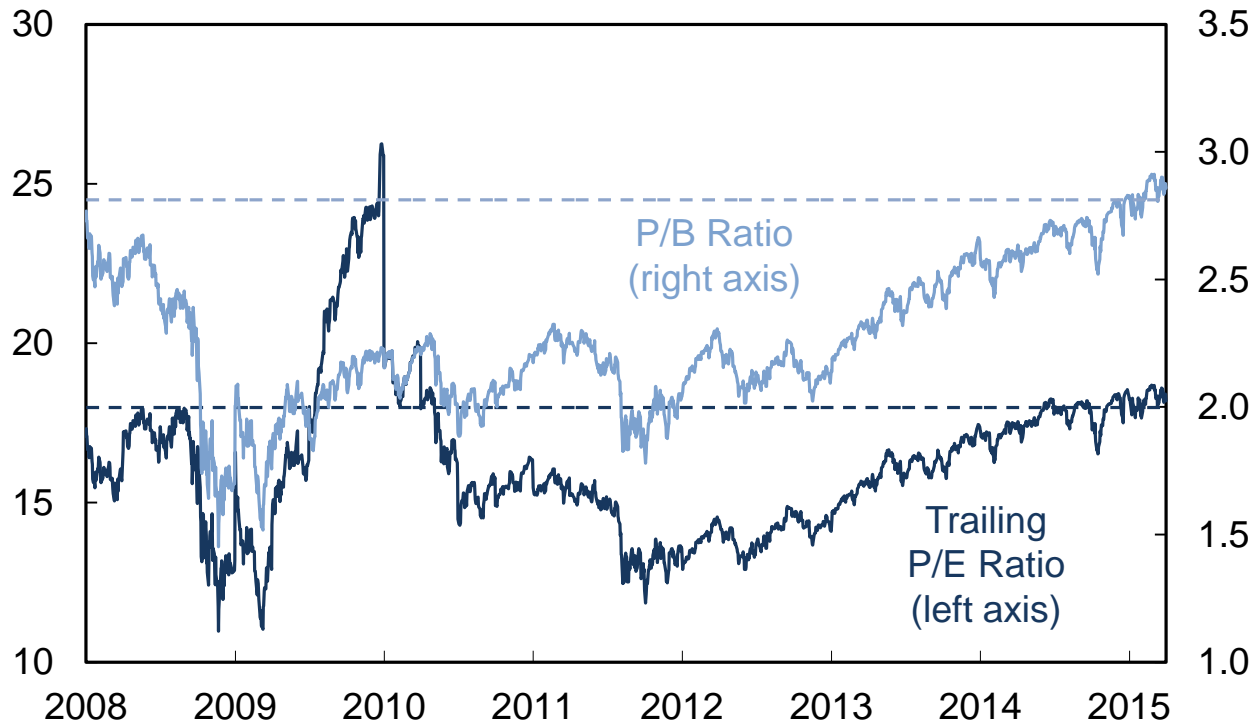
5.1.24 Returns in Selected Equities Indices

	Change from 31-Mar-2014 to 31-Mar-2015	Annual growth rate from 31-Mar-2010 to 31-Mar-2015
Major Economies		
U.S. (S&P)	10%	12%
Euro (Euro Stoxx)	17%	6%
Japan (Nikkei)	30%	12%
U.K. (FTSE)	3%	4%
Selected Europe		
Germany (DAX)	25%	14%
France (CAC)	15%	5%
Italy (FTSE MIB)	7%	0%
Spain (IBEX)	11%	1%
Emerging Markets		
MSCI Emerging Market Index	-2%	-1%
Brazil (Bovespa)	1%	-6%
Russia (RTS)	-28%	-11%
India (Sensex)	25%	10%
China (Shanghai SE)	84%	4%
Hong Kong (Hang Seng)	12%	3%

Source: Capital IQ

5.1.25 S&P 500 Key Ratios

Ratio As Of: 31-Mar-2015 Ratio

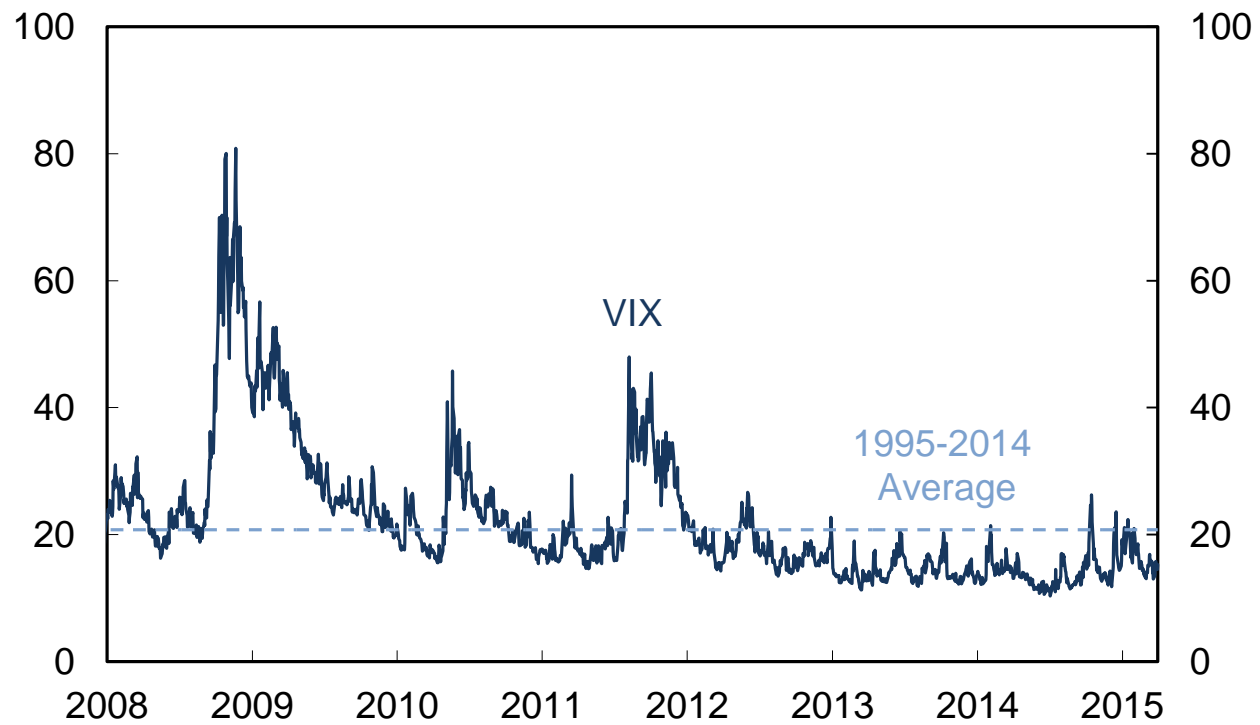


Source: Bloomberg, L.P.

Note: Dotted lines represent 1995-to-present median.

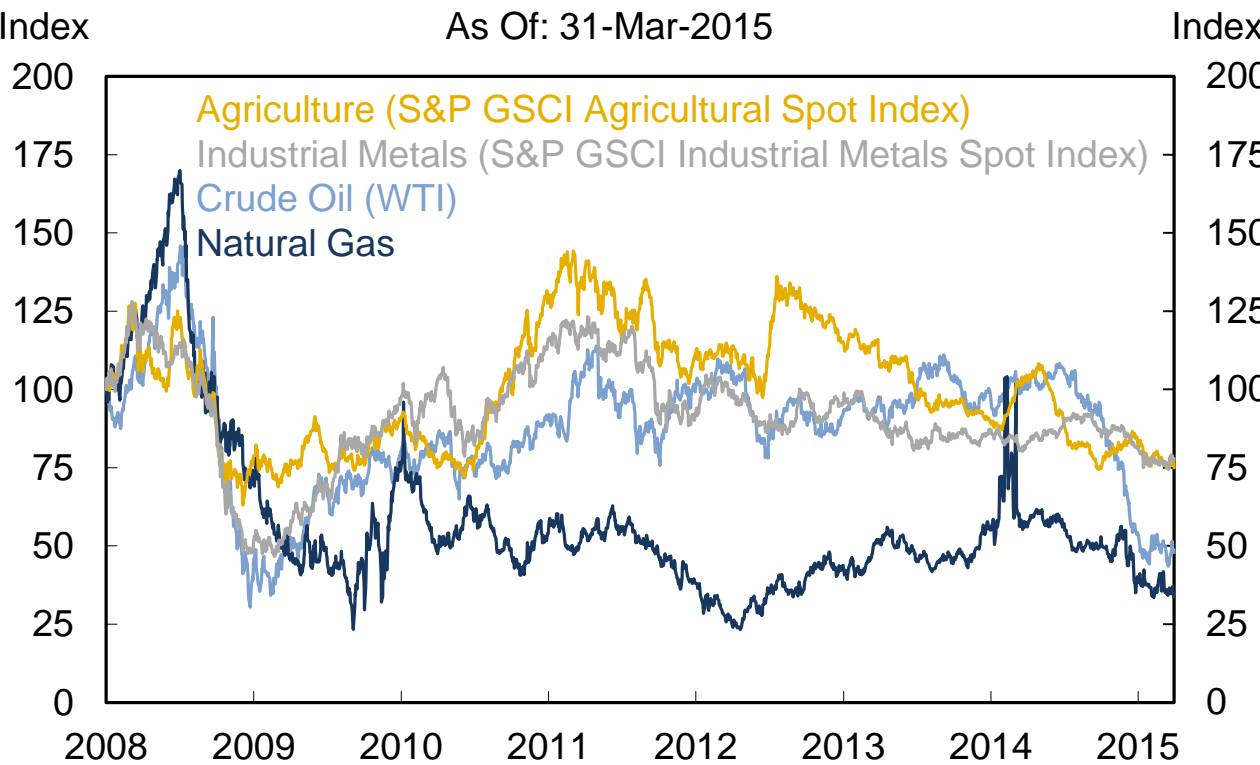
5.1.26 Market Volatility

Percent As Of: 31-Mar-2015 Percent

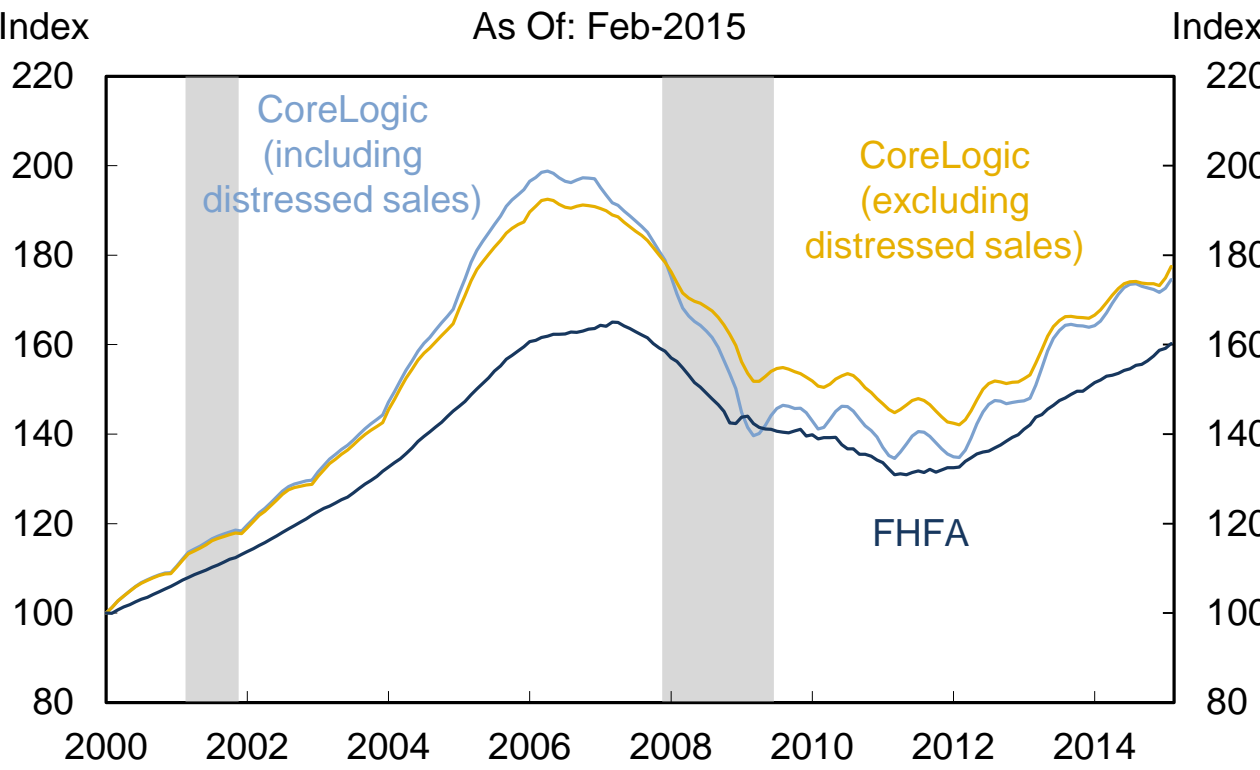


Source: Capital IQ

5.1.27 Commodities



5.1.28 National Repeat Sales Home Price Indices



Source: CoreLogic, FHFA, Haver Analytics

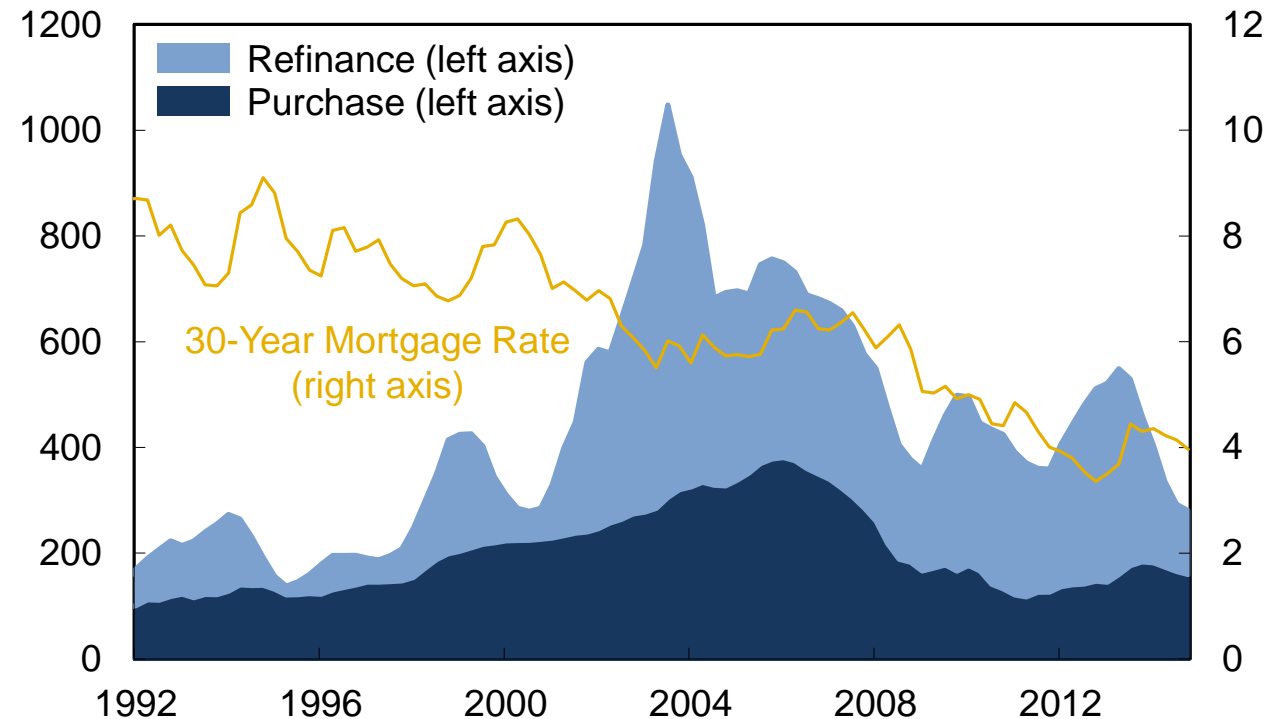
Note: Jan-2000 = 100. Gray bars signify NBER recessions.

5.1.29 Originations by Purchase and Refinance

Billions of US\$

As Of: 2014 Q4

Percent



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

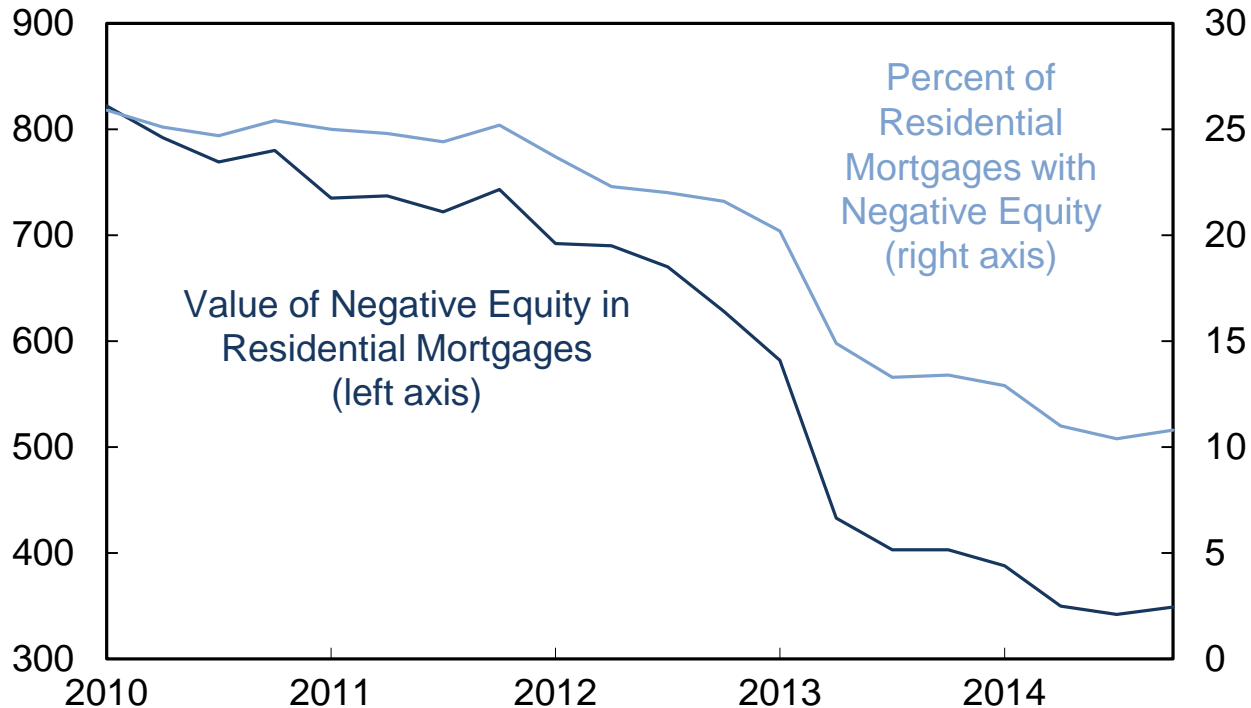
Note: Originations calculated as four-quarter moving average.

5.1.30 Mortgages with Negative Equity

Billions of US\$

As Of: 2014 Q4

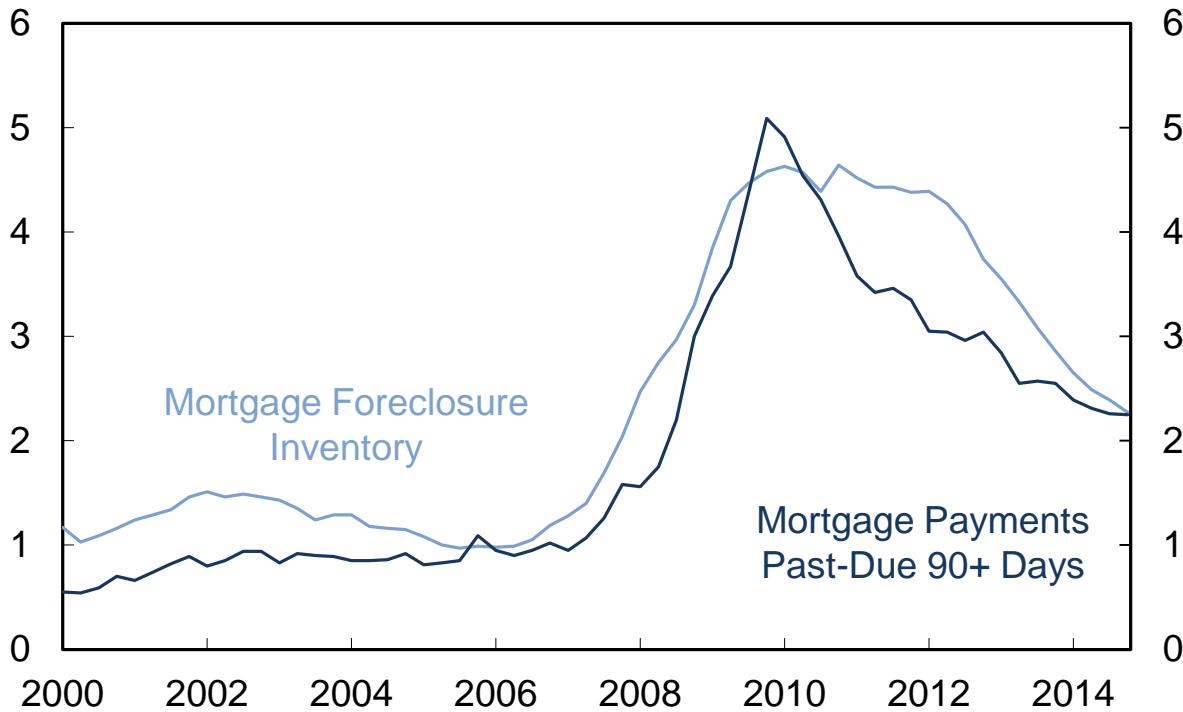
Percent



Source: CoreLogic

5.1.31 Mortgage Delinquency and Foreclosure

Percent As Of: 2014 Q4 Percent



Source: Mortgage Bankers Association,
Haver Analytics

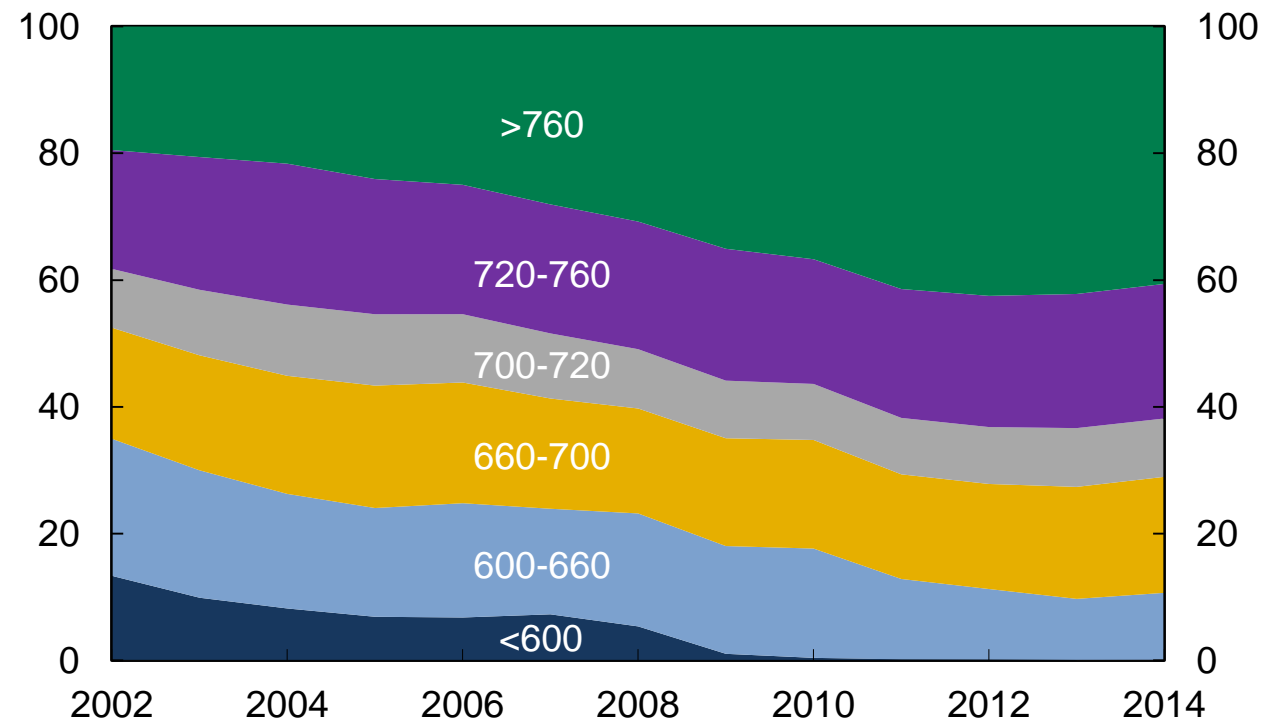
Note: Percent of all mortgages.

5.1.32 Purchase Origination Volume by Credit Score

Percent of Originations

As Of: 2014

Percent of Originations



Source: CoreLogic, Inside Mortgage Finance, OFR calculations

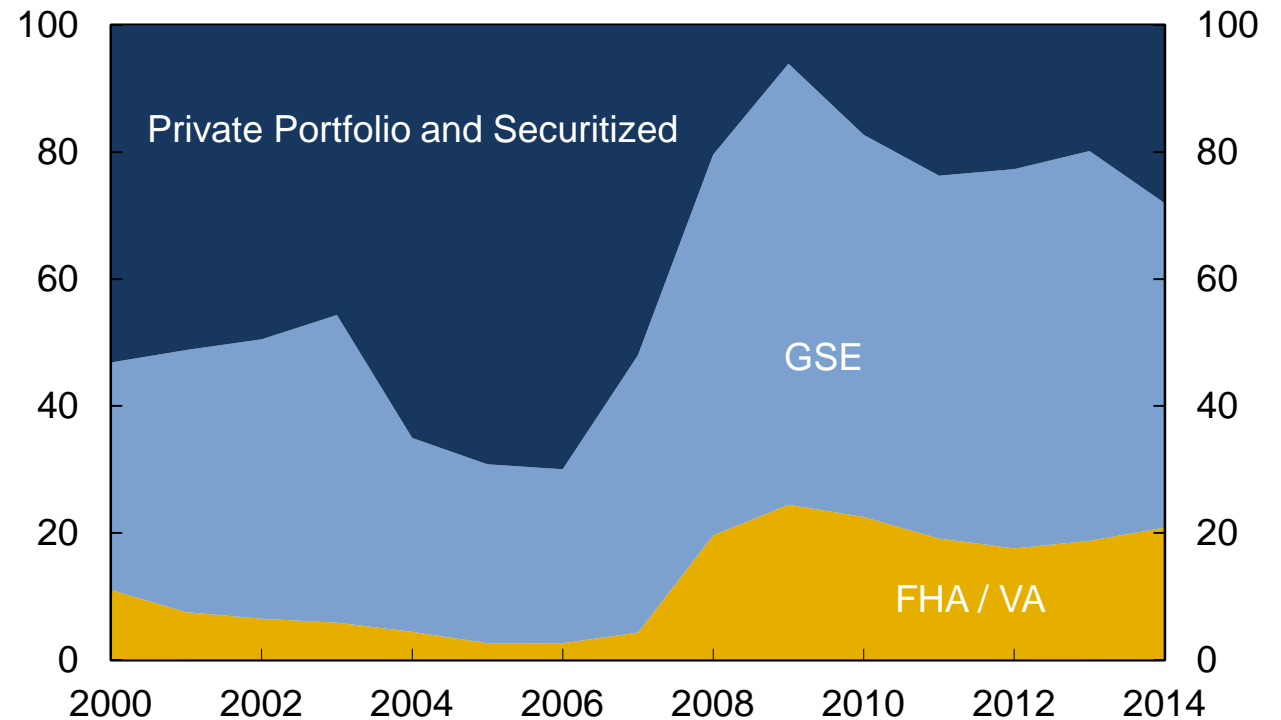
Note: Includes first lien purchases only.

5.1.33 Mortgage Originations by Product

Percent of Originations

As Of: 2014

Percent of Originations



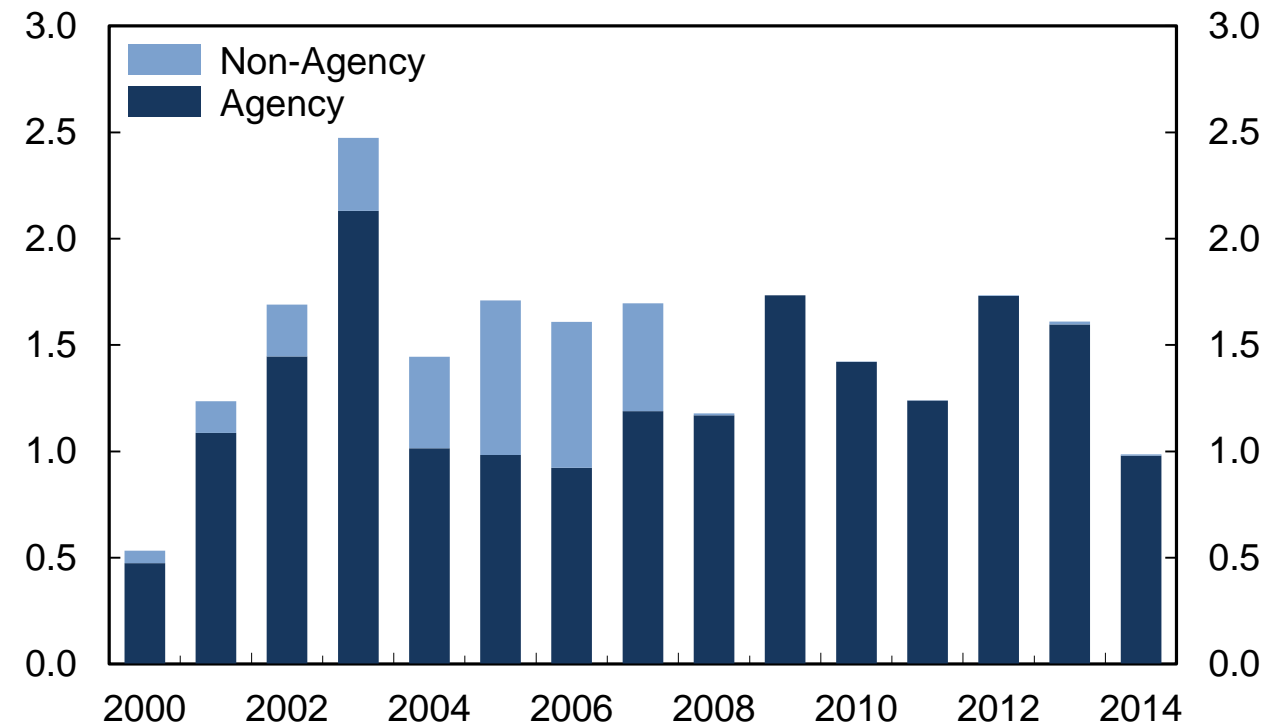
Source: Inside Mortgage Finance

5.1.34 RMBS Issuance

Trillions of US\$

As Of: 2014

Trillions of US\$



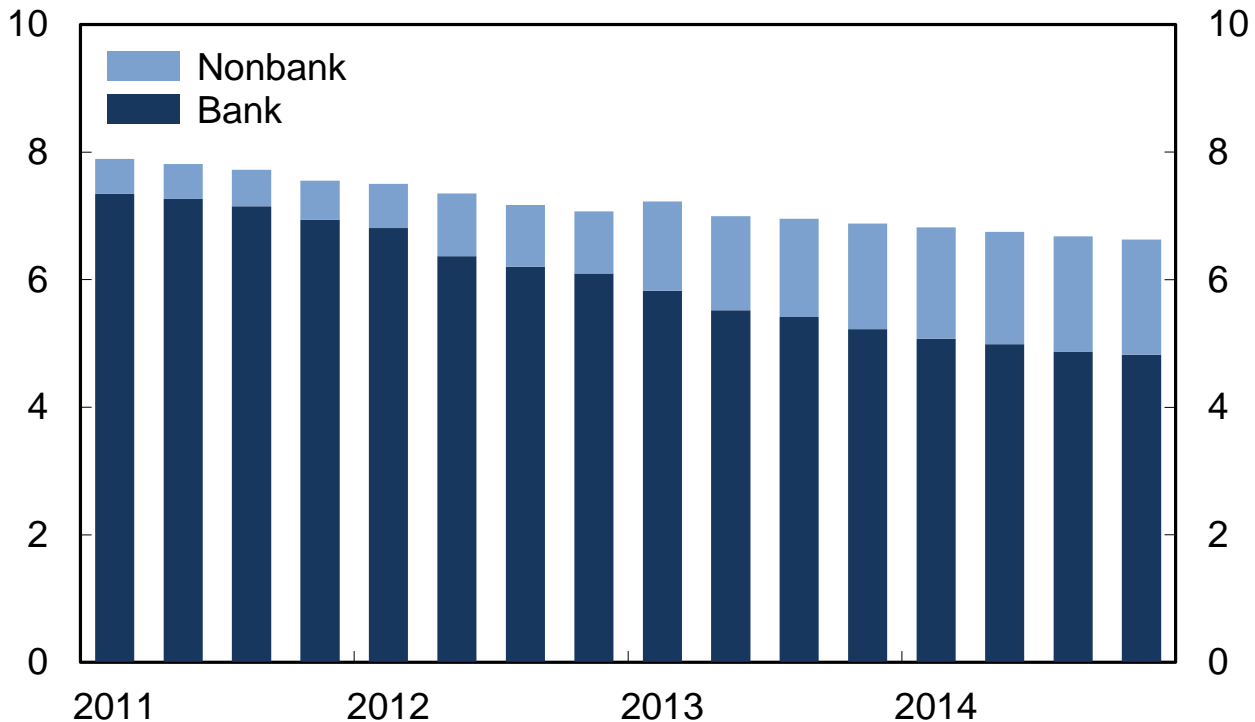
Source: Fannie Mae, Freddie Mac, Ginnie Mae, Bloomberg, L.P., Dealogic, Thomson Reuters, SIFMA

5.1.35 Mortgage Servicing Market

Trillions of US\$

As Of: 2014 Q4

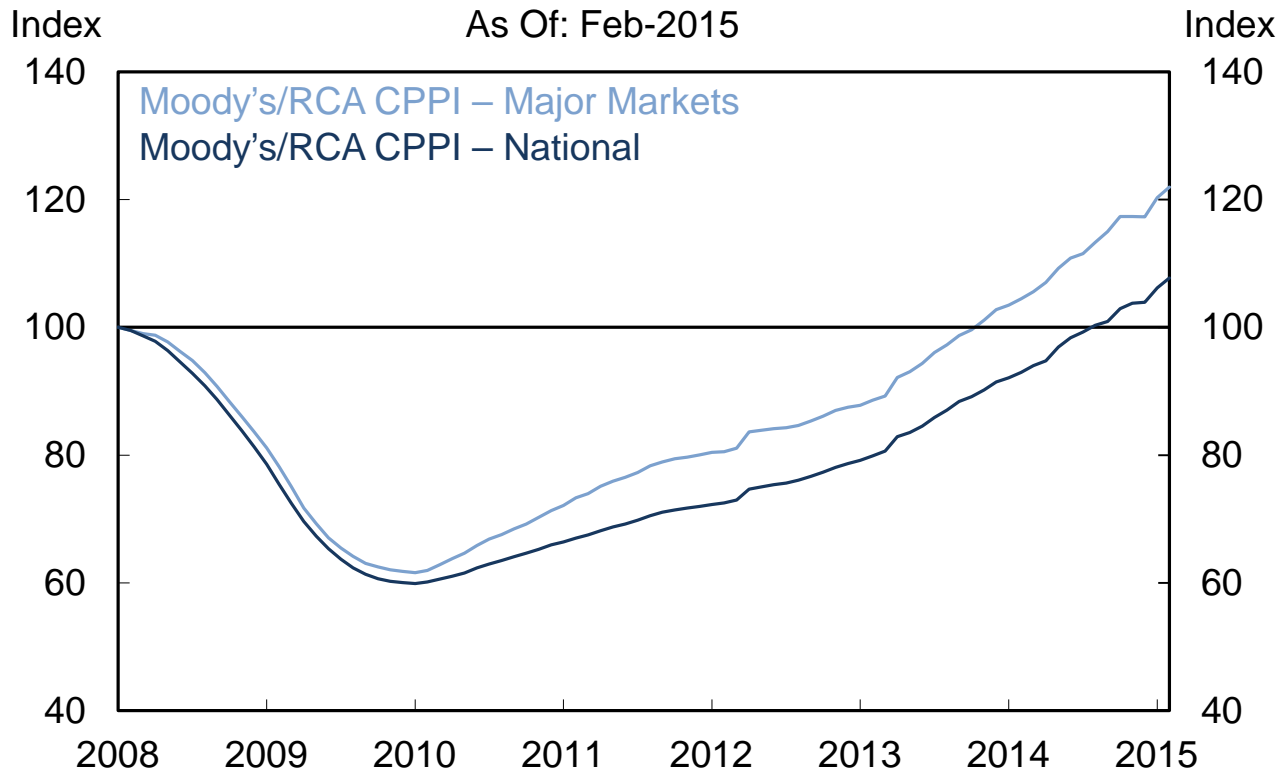
Trillions of US\$



Note: Data covers top 25 servicers in each quarter.

Source: Inside Mortgage Finance

5.1.36 Commercial Property Price Indices



Source: Real Capital Analytics,
Moody's Investors Service

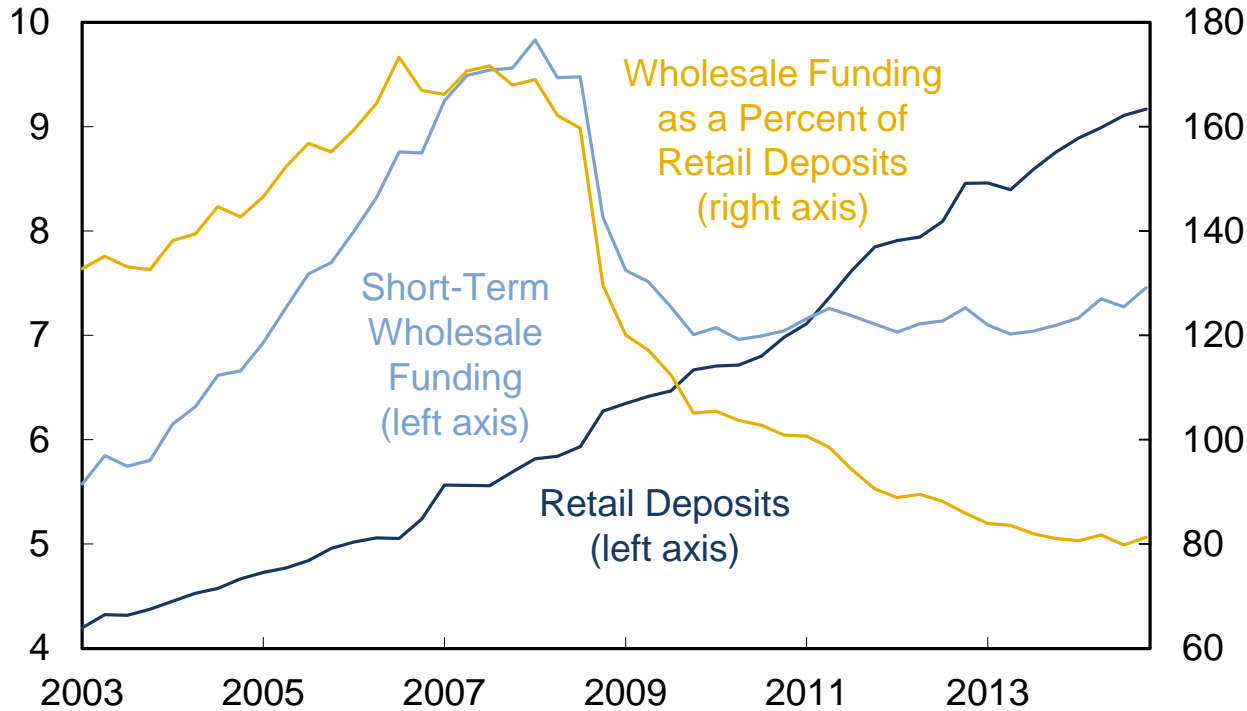
Note: Jan-2008 = 100.

5.2.1 Composition of Bank Short-Term Funding

Trillions of US\$

As Of: 2014 Q4

Percent



Source: FDIC, Financial Accounts of the United States, Haver Analytics

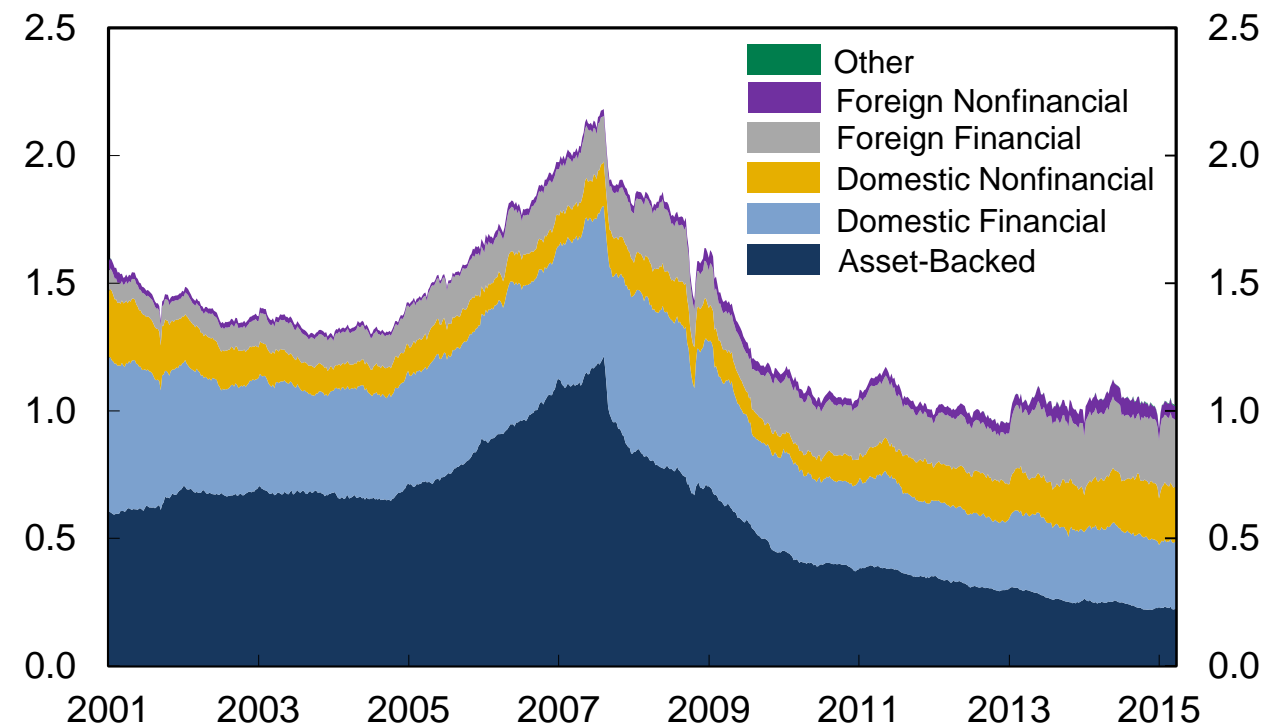
Note: Retail deposits are from all FDIC-insured institutions. Wholesale funding includes a system-wide measure of repurchase agreements.

5.2.2 Commercial Paper Outstanding

Trillions of US\$

As Of: 25-Mar-2015

Trillions of US\$

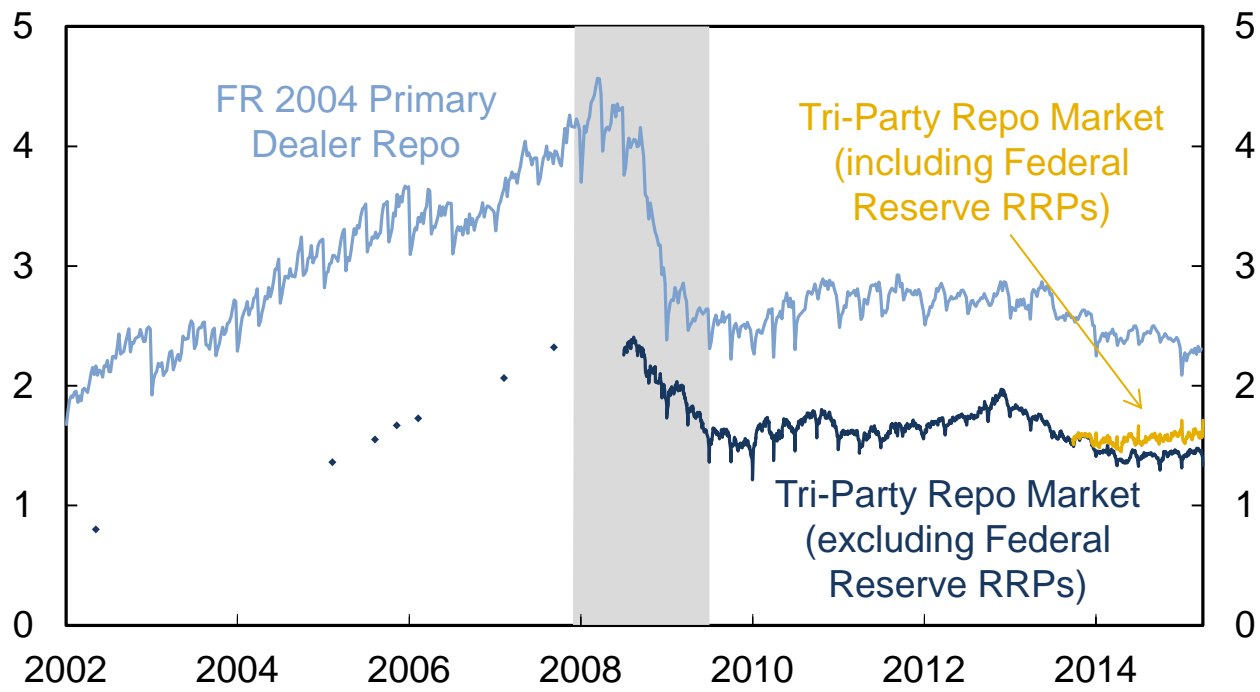


Source: Federal Reserve

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

5.2.3 Value of the Repo Market

Trillions of US\$ As Of: 31-Mar-2015 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.

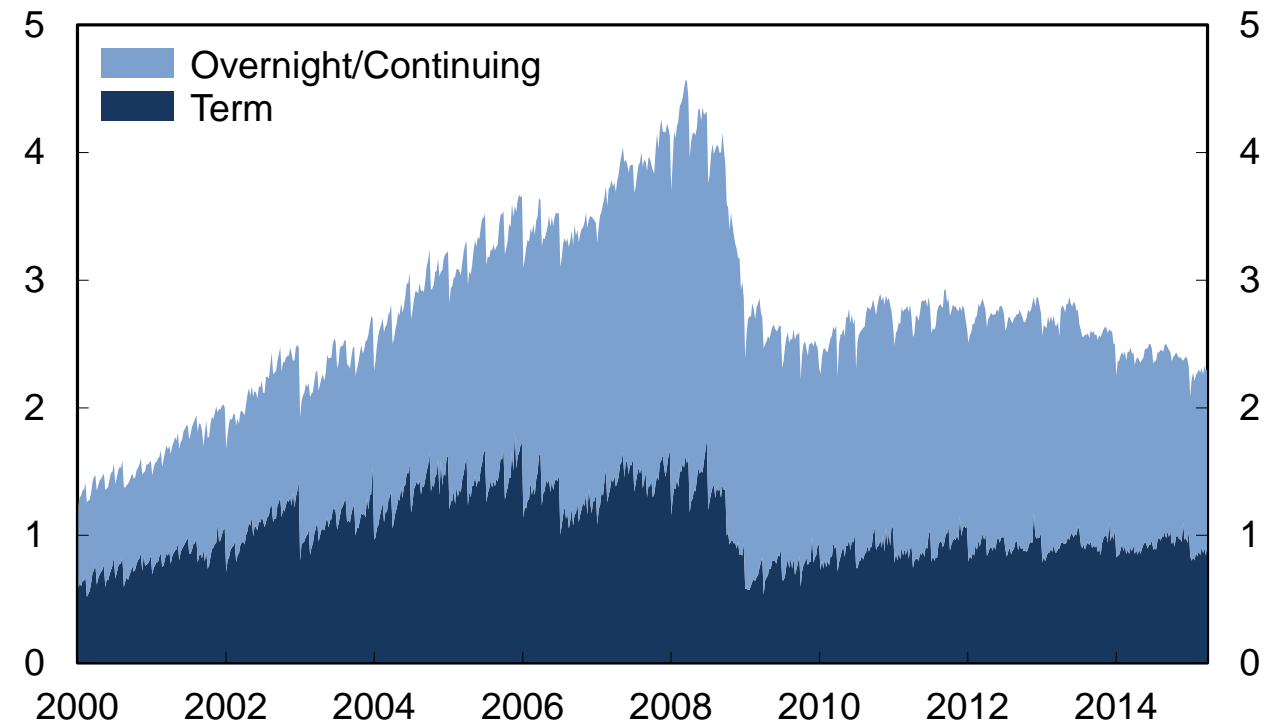
Source: FRBNY

5.2.4 Primary Dealer Repo Agreements

Trillions of US\$

As Of: 25-Mar-2015

Trillions of US\$



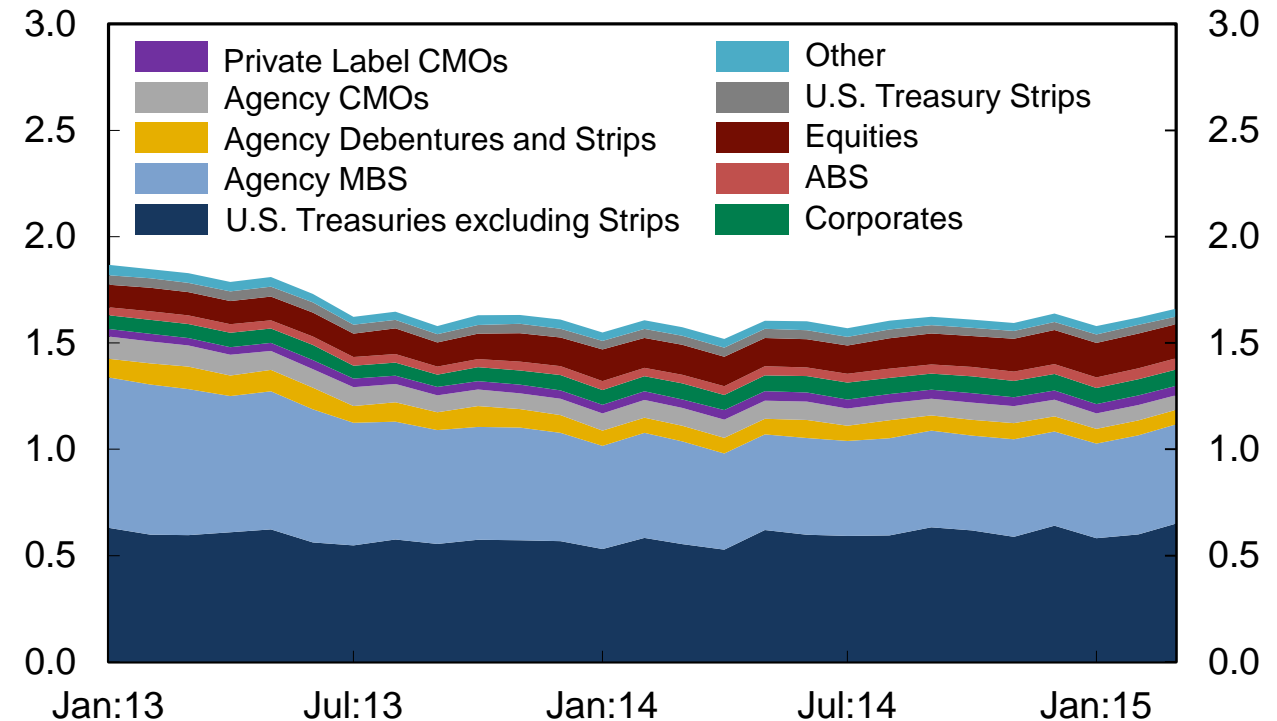
Source: FRBNY

5.2.5 Collateral in Tri-Party Repo

Trillions of US\$

As Of: 10-Mar-2015

Trillions of US\$



Source: FRBNY,
Haver Analytics

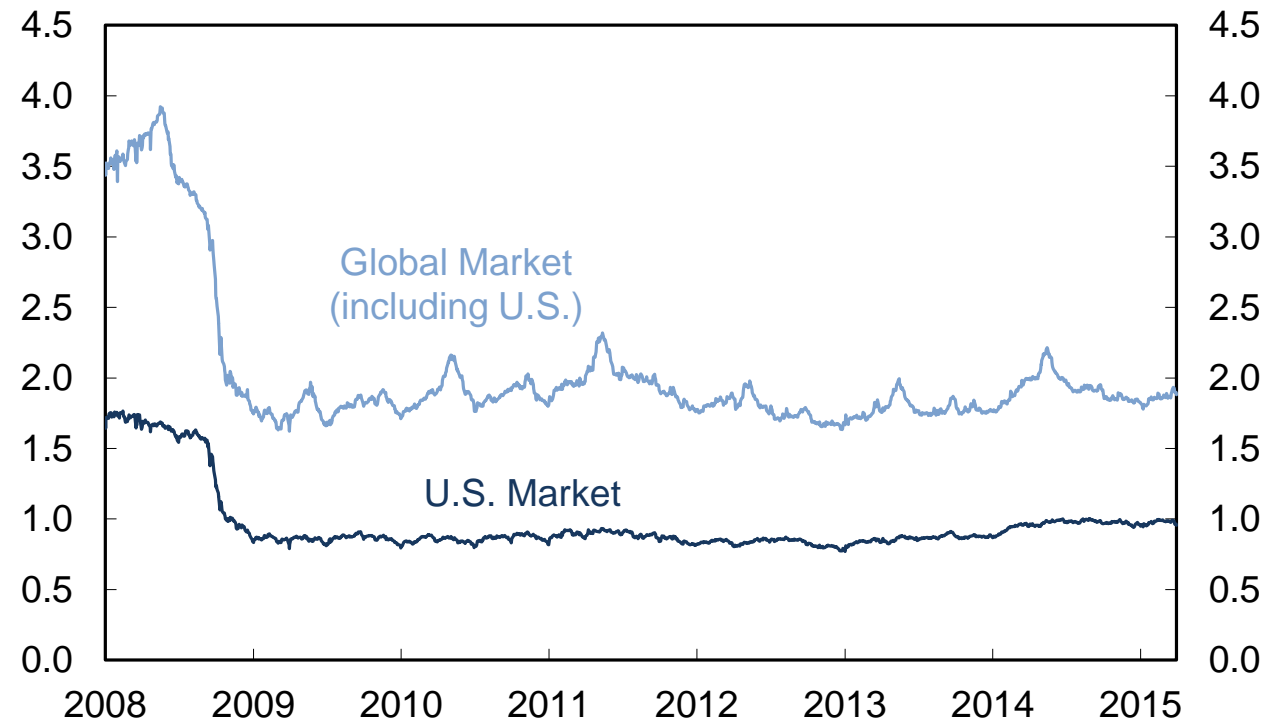
Note: Other includes CDOs, international,
money market, municipal debt, and whole loans.

5.2.6 Value of Securities on Loan

Trillions of US\$

As Of: 31-Mar-2015

Trillions of US\$



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

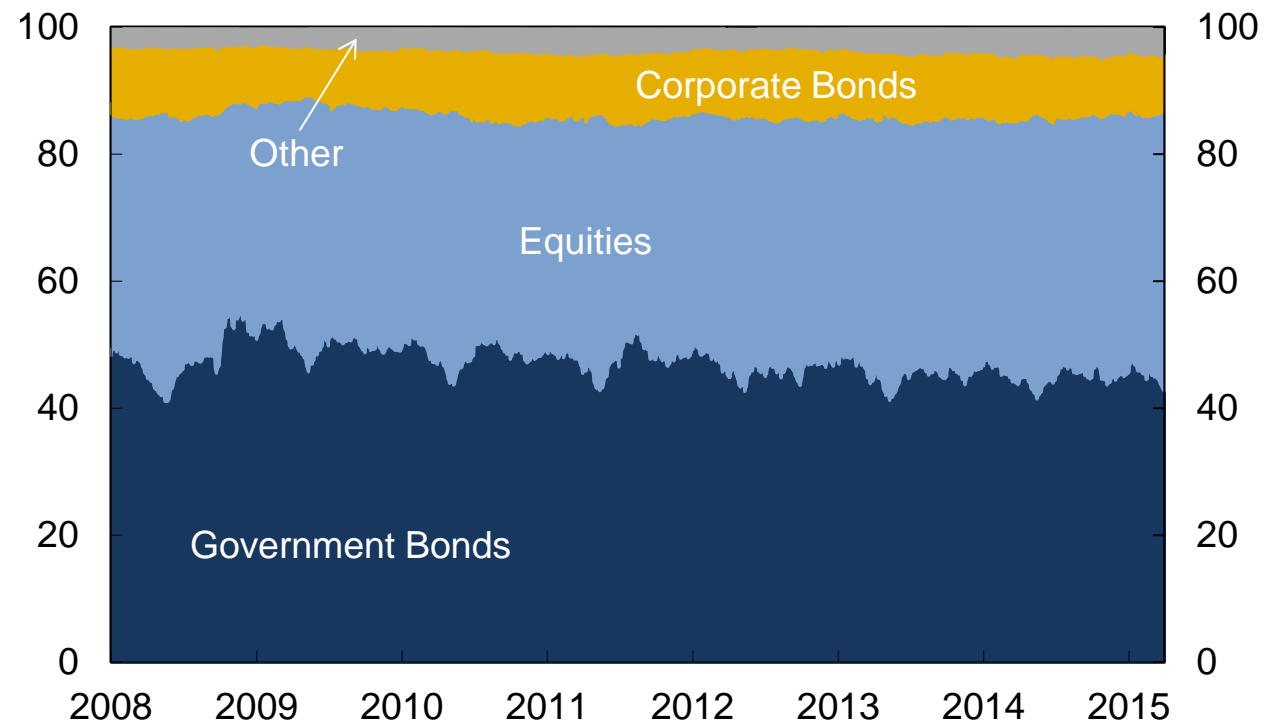
Source: Markit Group Limited

5.2.7 Composition of Securities Lending by Security Type

Percent of Lending

As Of: 31-Mar-2015

Percent of Lending



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

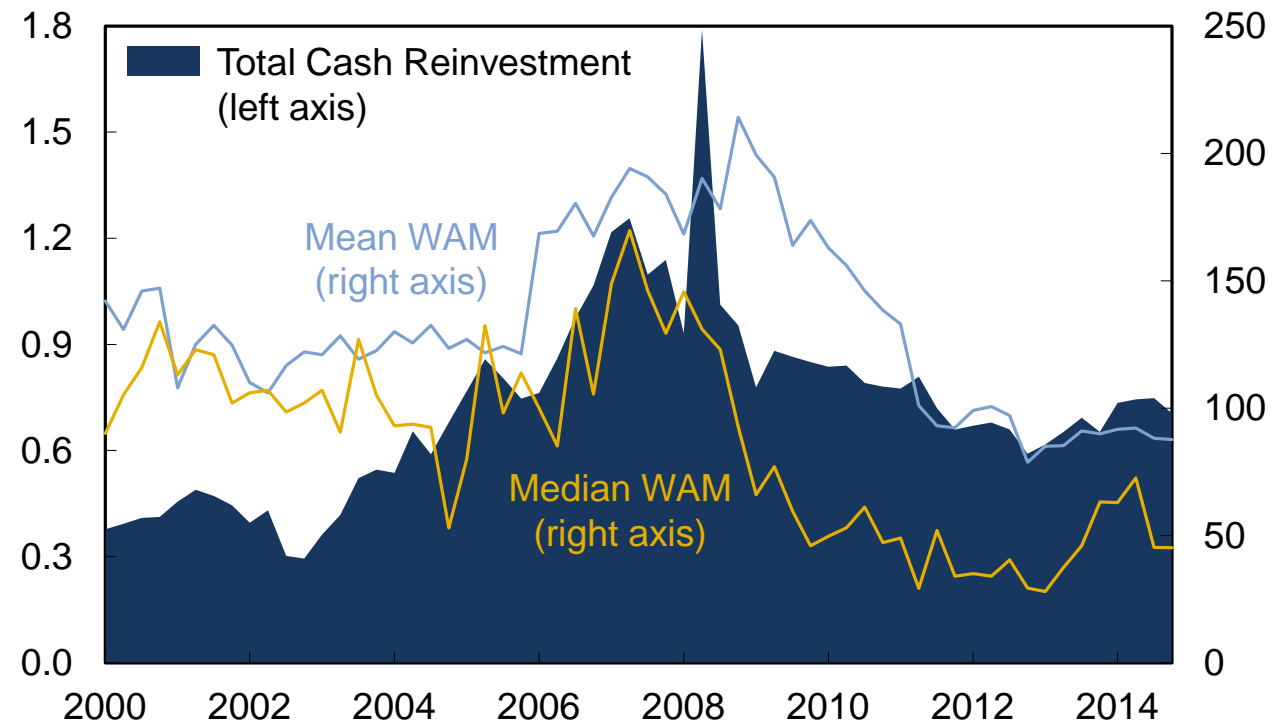
Source: Markit Group Limited

5.2.8 Securities Lending Cash Reinvestment

Trillions of US\$

As Of: 2014 Q4

Days



Source: The Risk
Management Association

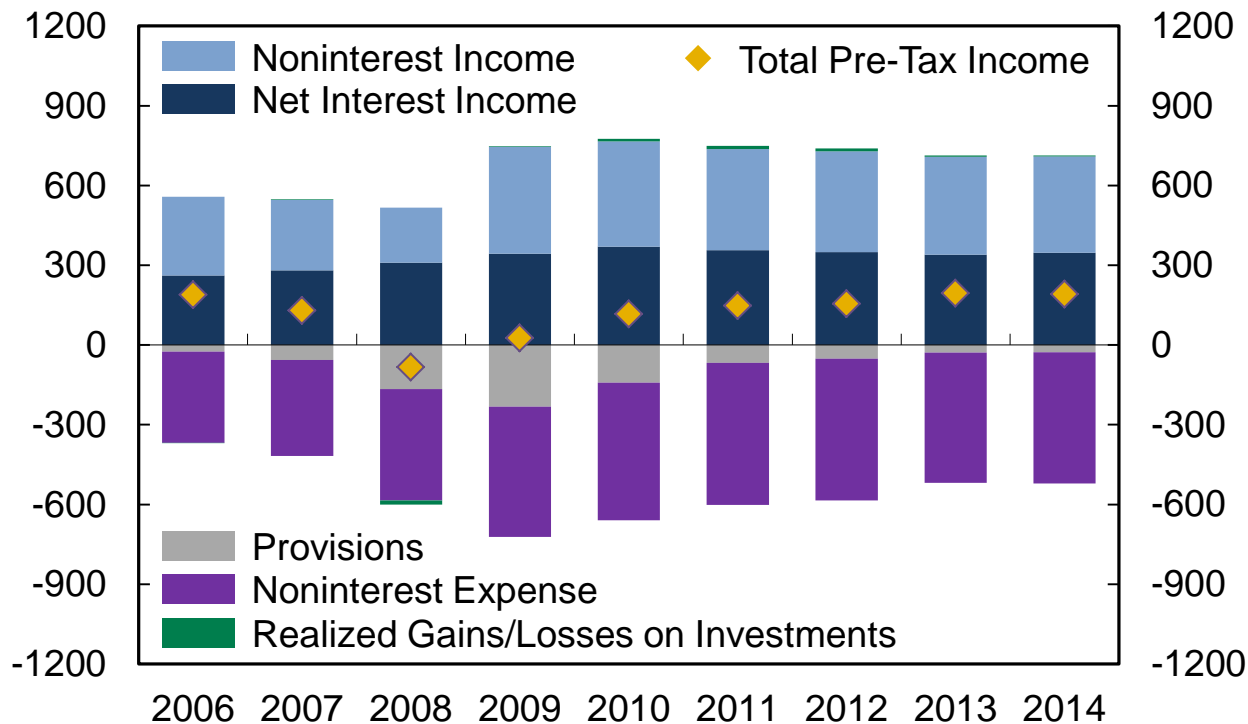
Note: WAM = Weighted-Average Maturity. Data
is based on a survey of agent-based lenders.

5.3.1 Domestic BHC Pre-Tax Income

Billions of US\$

As Of: 2014

Billions of US\$



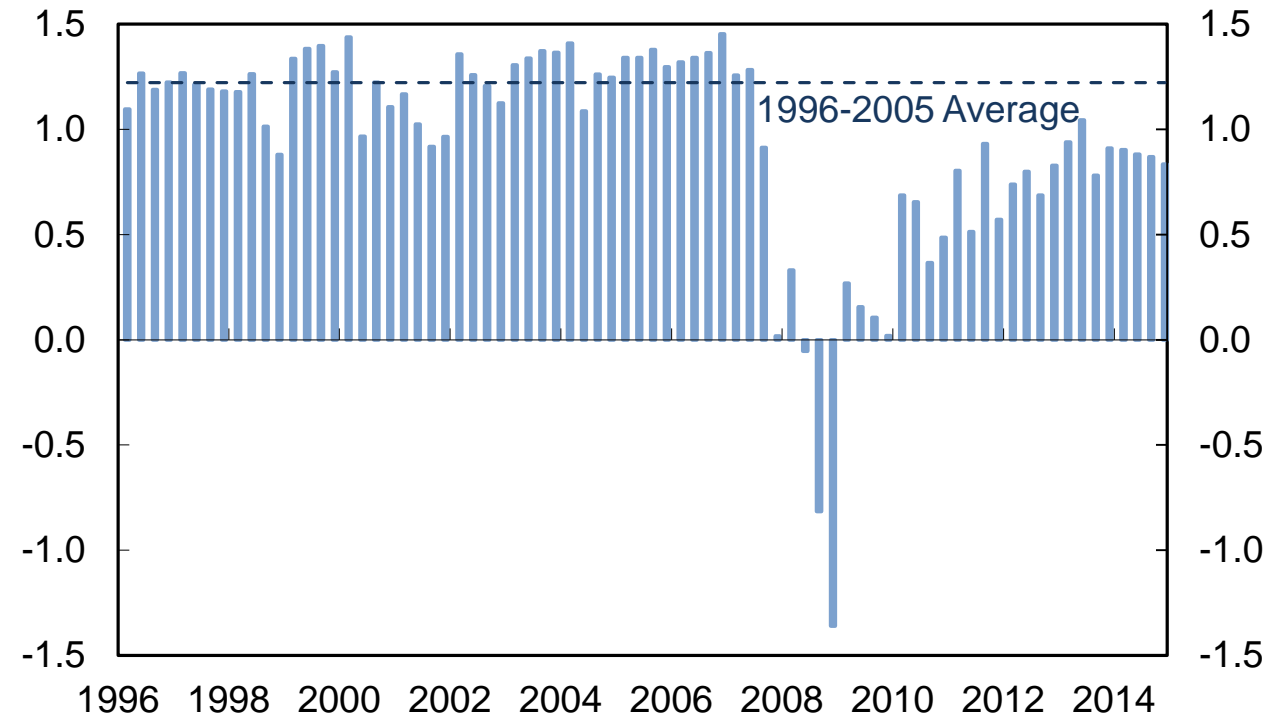
Source: FR Y-9C

5.3.2 Return on Average Assets for Domestic BHCs

Percent

As Of: 2014 Q4

Percent



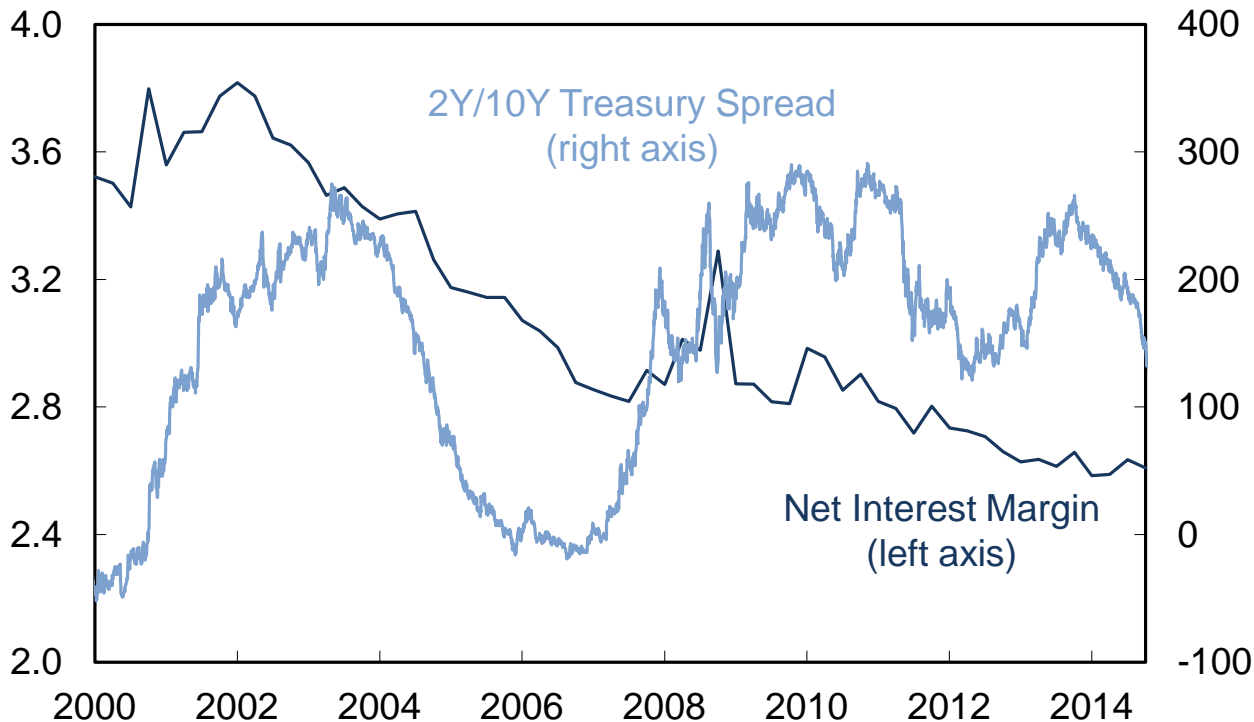
Source: FR Y-9C

5.3.3 Annualized Net Interest Margin

Percent

As Of: 2014 Q4

Basis Points



Source: FRBNY Quarterly Trends Report,
U.S. Department of the Treasury

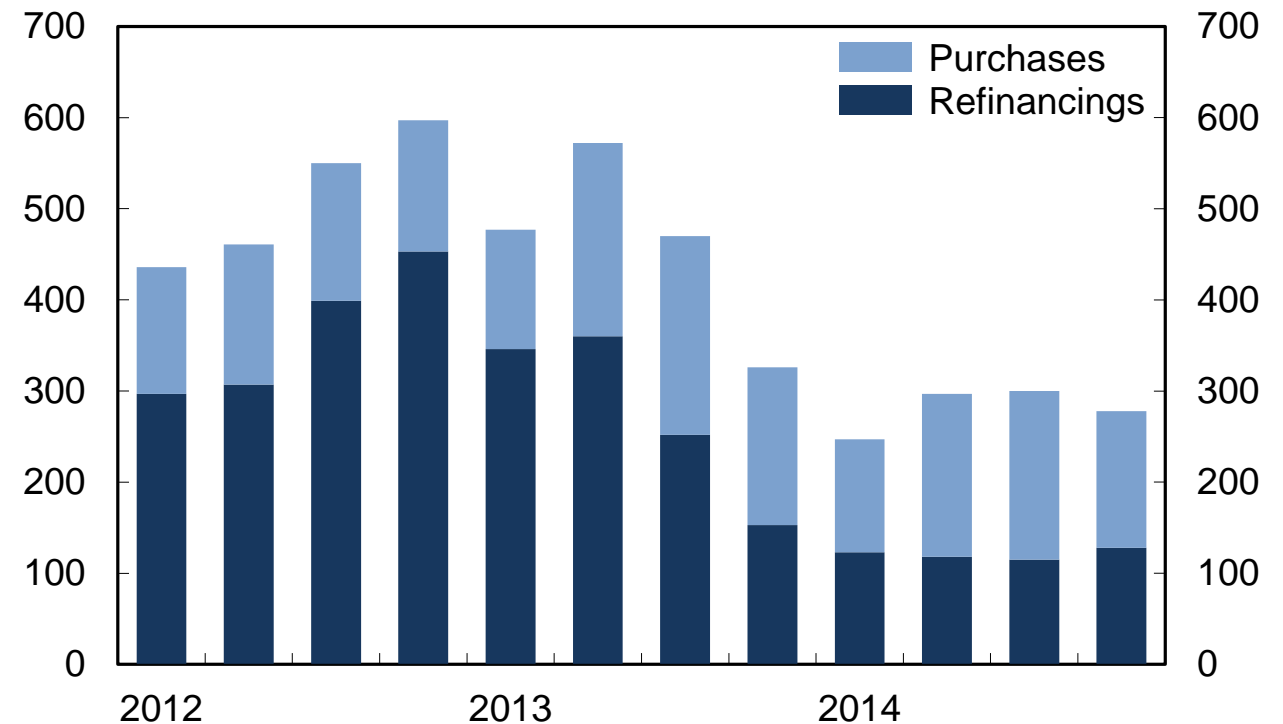
Note: Domestic BHCs and commercial banks.

5.3.4 Total Residential Mortgage Originations

Billions of US\$

As Of: 2014 Q4

Billions of US\$



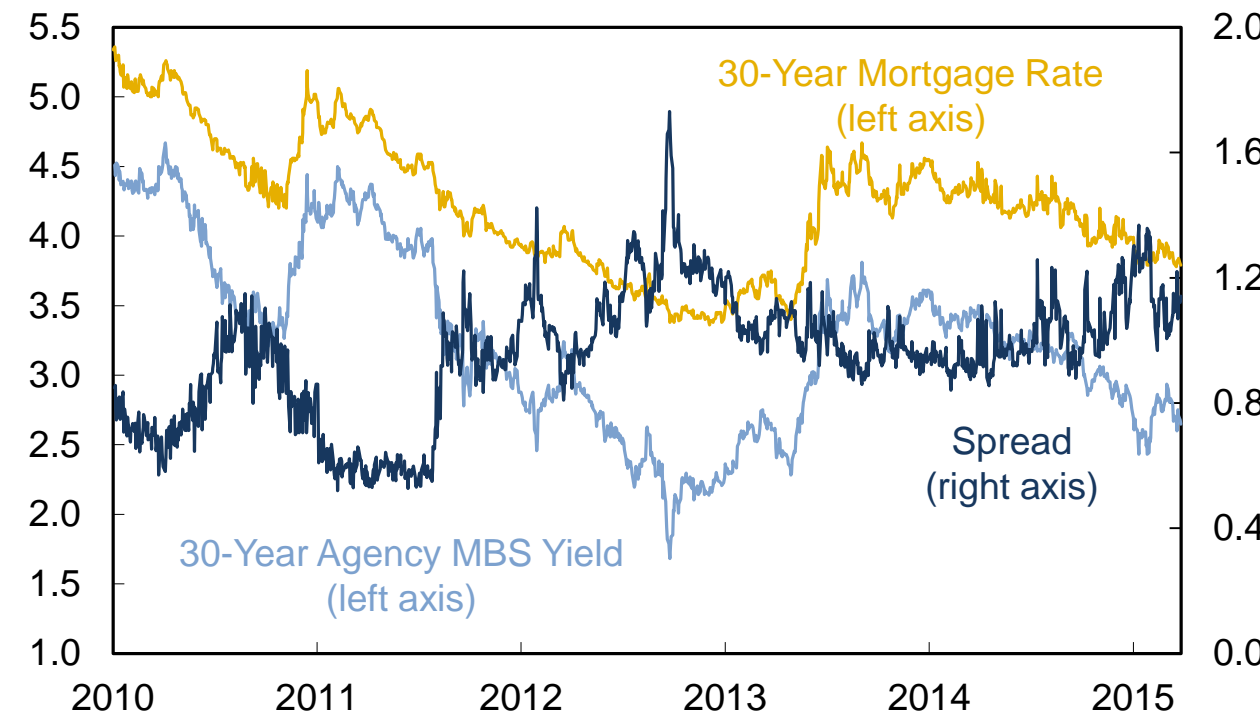
Source: Mortgage Bankers Association, Haver Analytics

5.3.5 U.S. Mortgage Spread

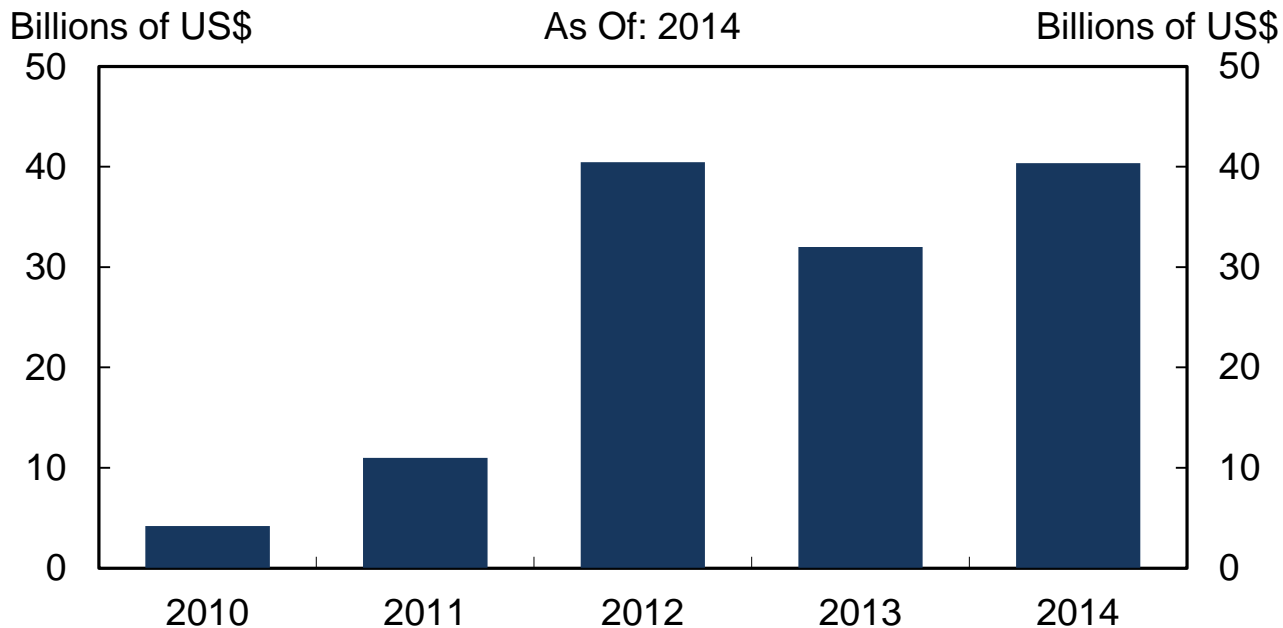
Percent

As Of: 31-Mar-2015

Percent



5.3.6 Select Crisis-Era Security and Mortgage-Related Settlements



Note: Data covers BAC, C, GS, JPM, MS, and WFC. Totals represent approximations based on disclosures. Values presented in financial periods in which BHCs report the values or litigation is concluded. Settlement amounts may not be accrued in the given period. Data includes cash payments and dollars required for assistance programs. Data does not include other fines and legal settlements such as those related to money laundering and reference rate manipulation.

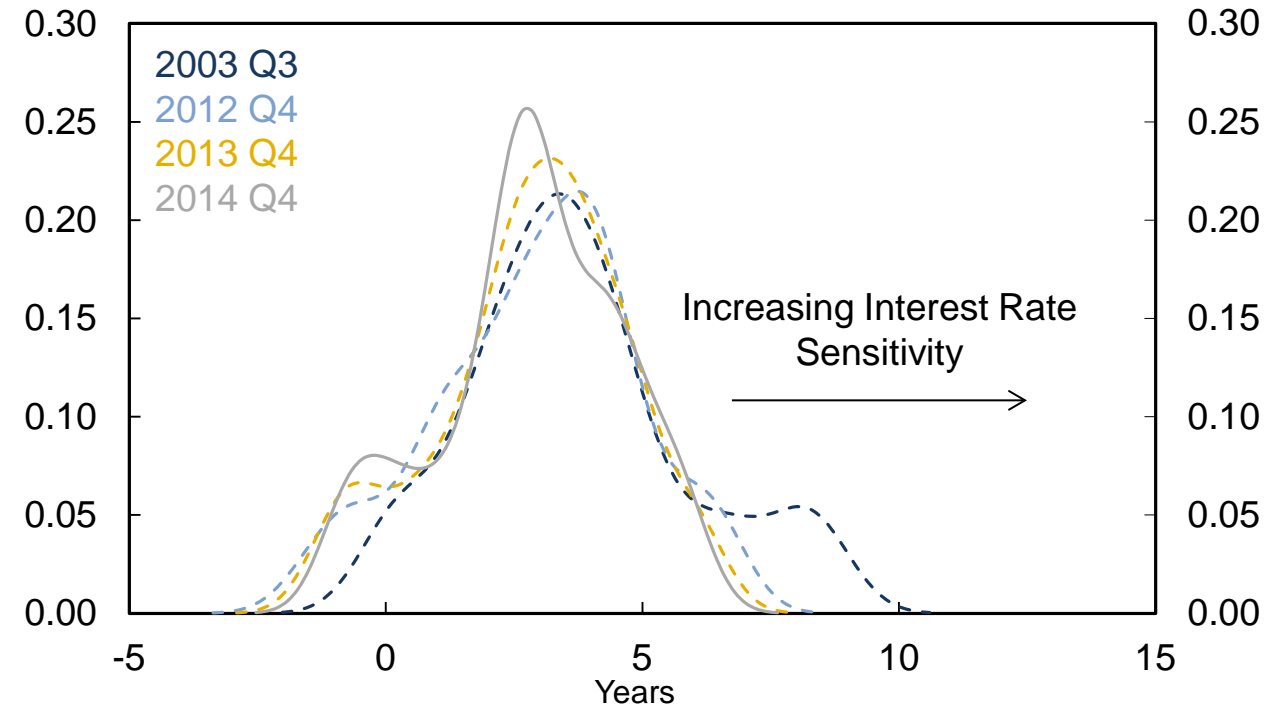
Source: Public Disclosures and Releases

5.3.7 Maturity Gap at Large Banks

Density

As Of: 2014 Q4

Density



Source: Call Reports; Federal Reserve staff estimates

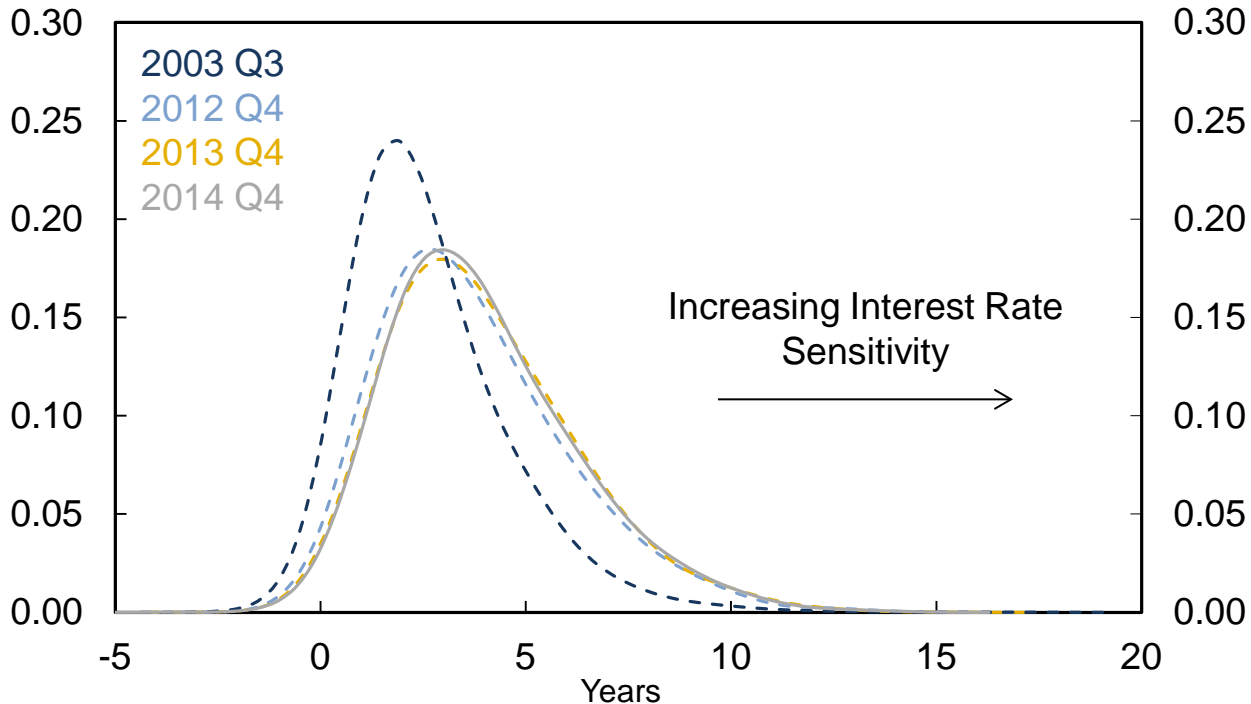
Note: Banks with assets over \$50 billion. Approximations based on midpoint of Call Report ranges. Liquid deposits assumed to have 1-year maturity.

5.3.8 Maturity Gap at Small Banks

Density

As Of: 2014 Q4

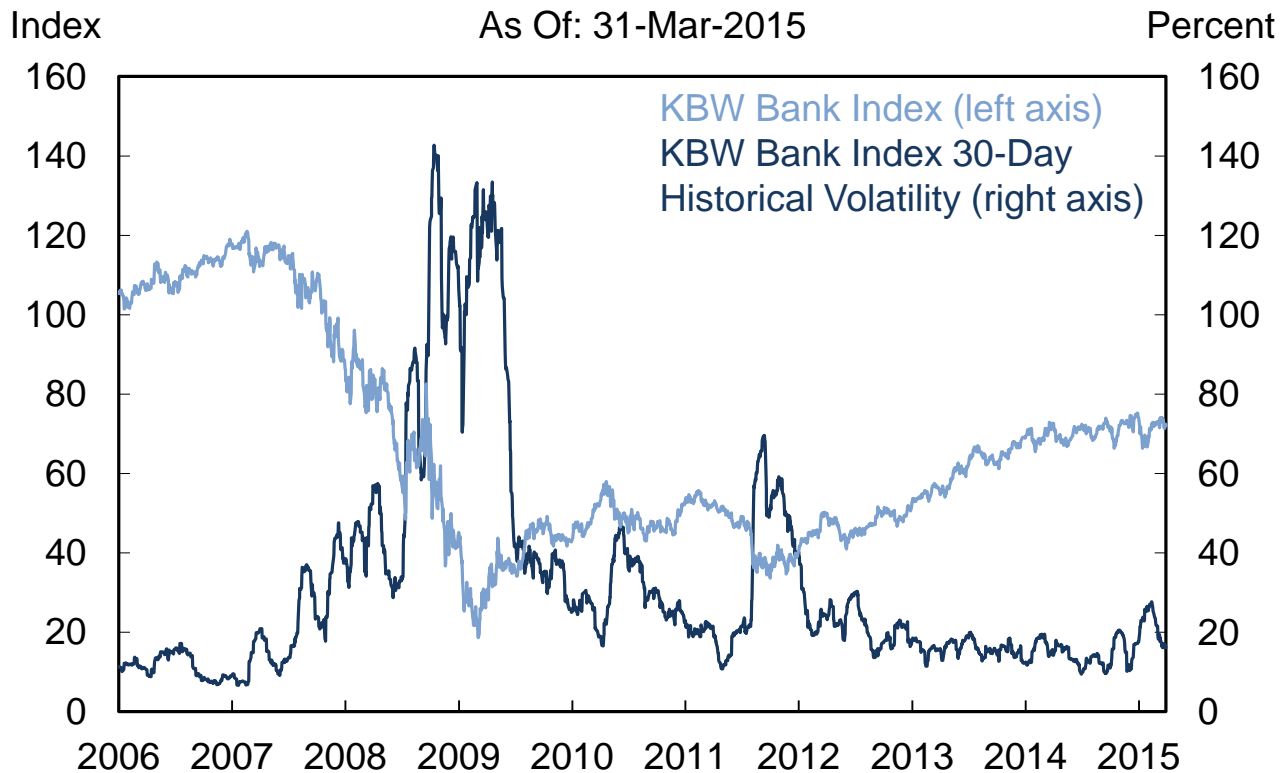
Density



Source: Call Reports; Federal Reserve staff estimates

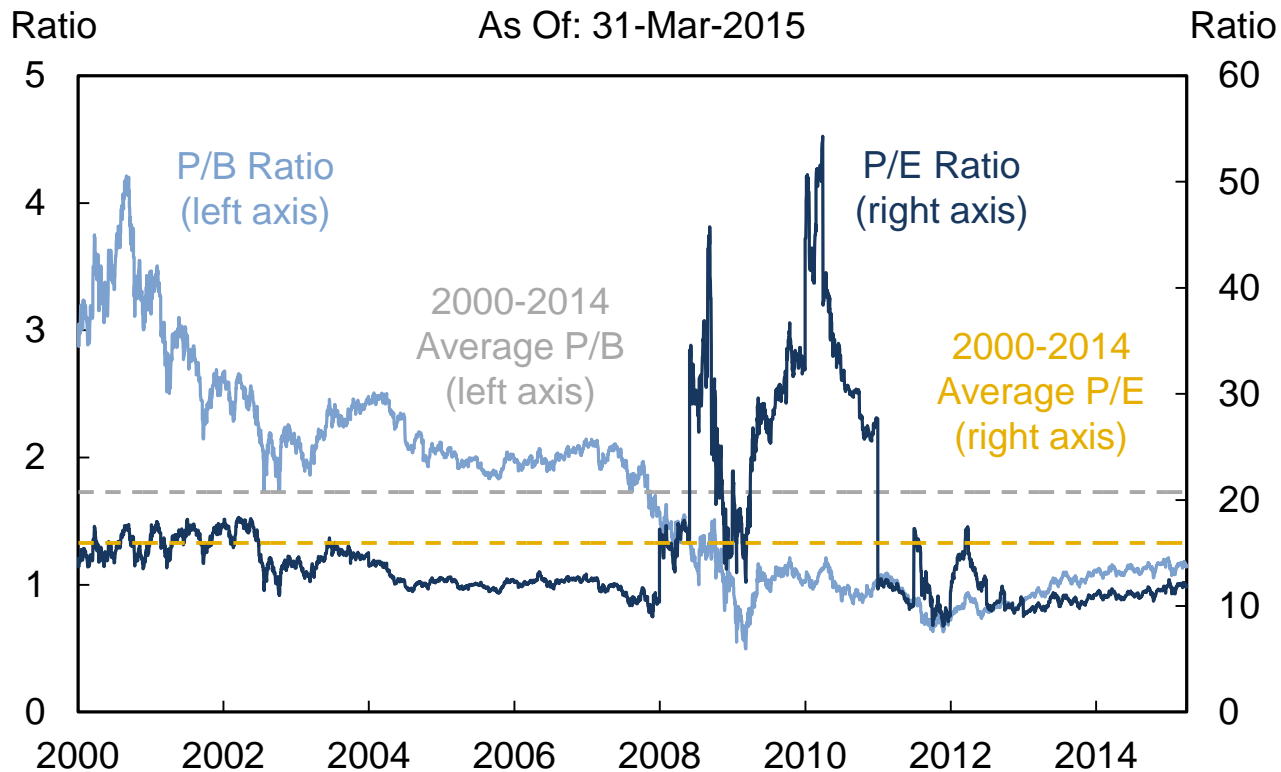
Note: Banks with assets less than or equal to \$50 billion. Approximations based on midpoint of Call Report ranges. Liquid deposits assumed to have 1-year maturity.

5.3.9 KBW Bank Index and Historical Volatility



Source: Bloomberg, L.P.

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



Source: Bloomberg, L.P.

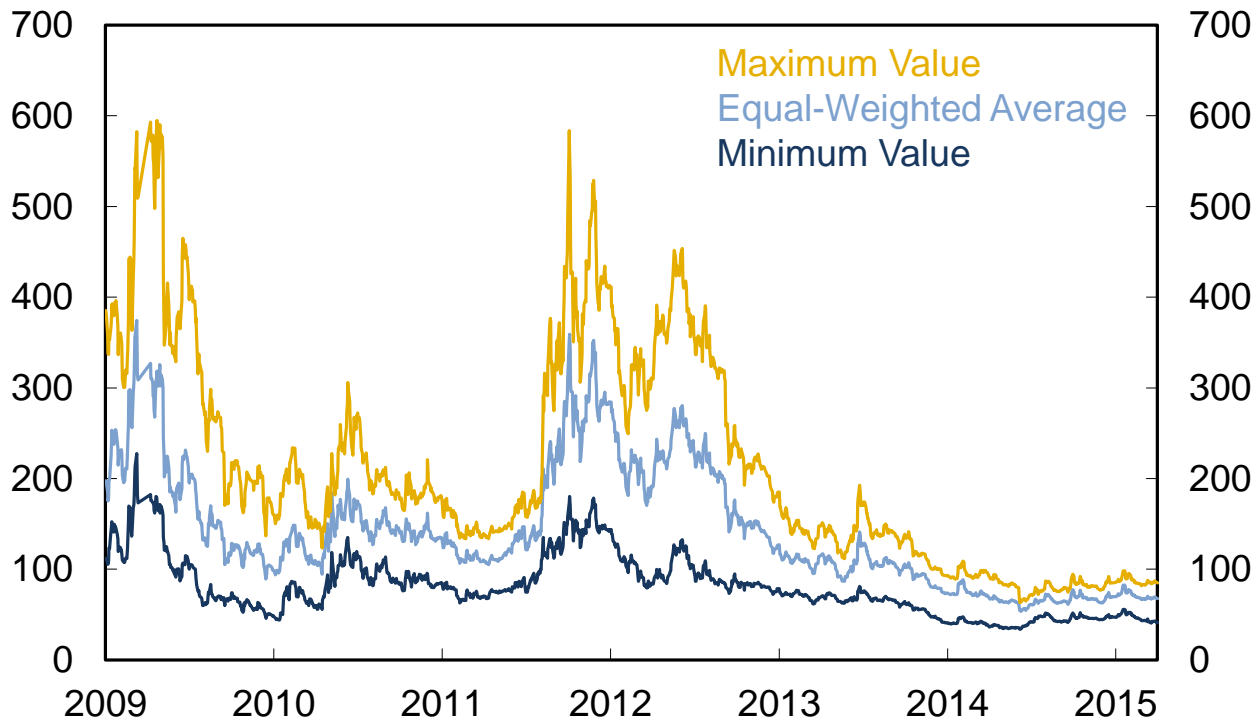
Note: Market cap-weighted average of BAC, C, GS, JPM, MS, and WFC.

5.3.11 CDS Spreads of Six Large Complex BHCs

Basis Points

As Of: 31-Mar-2015

Basis Points



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

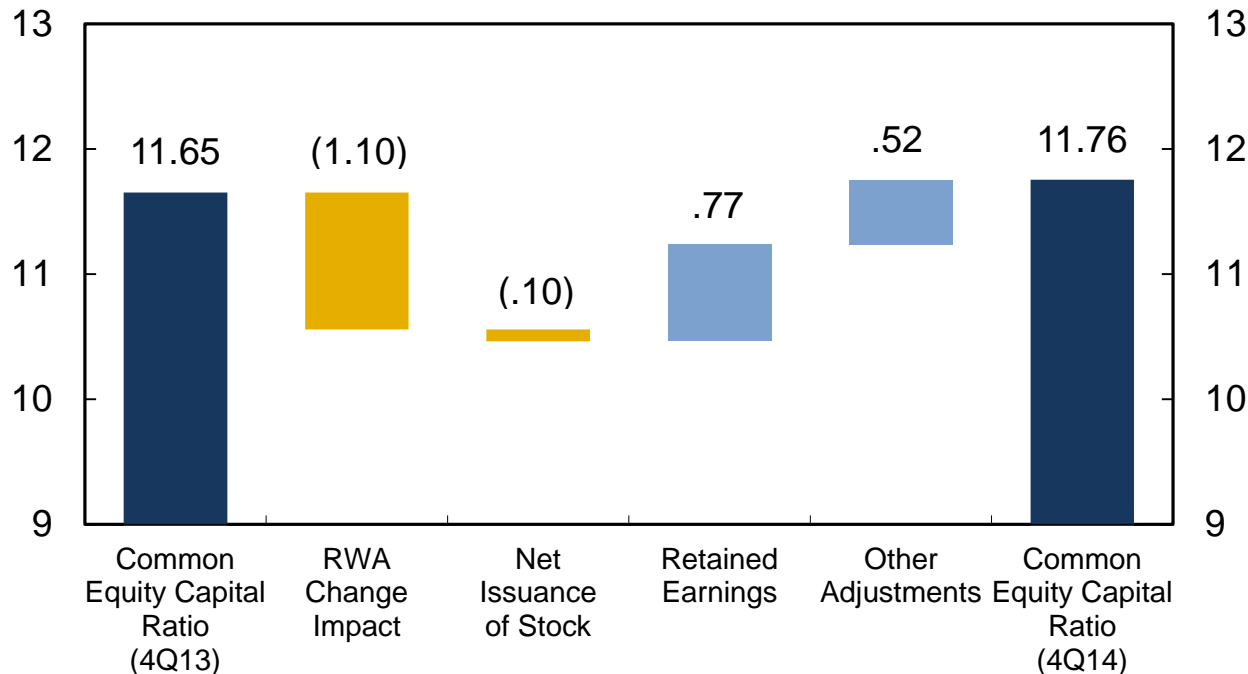
Source: Markit Group Limited

5.3.12 Change in Aggregate Common Equity Capital Ratios for Domestic BHCs

Percent of RWA

As Of: 2014 Q4

Percent of RWA



Note: In 2013 Q4, the tier 1 common capital ratio is used to measure common equity capital for all BHCs. In 2014 Q4, the tier 1 common capital ratio is used for non-advanced approaches BHCs and the common equity tier 1 capital ratio is used for advanced approaches BHCs.

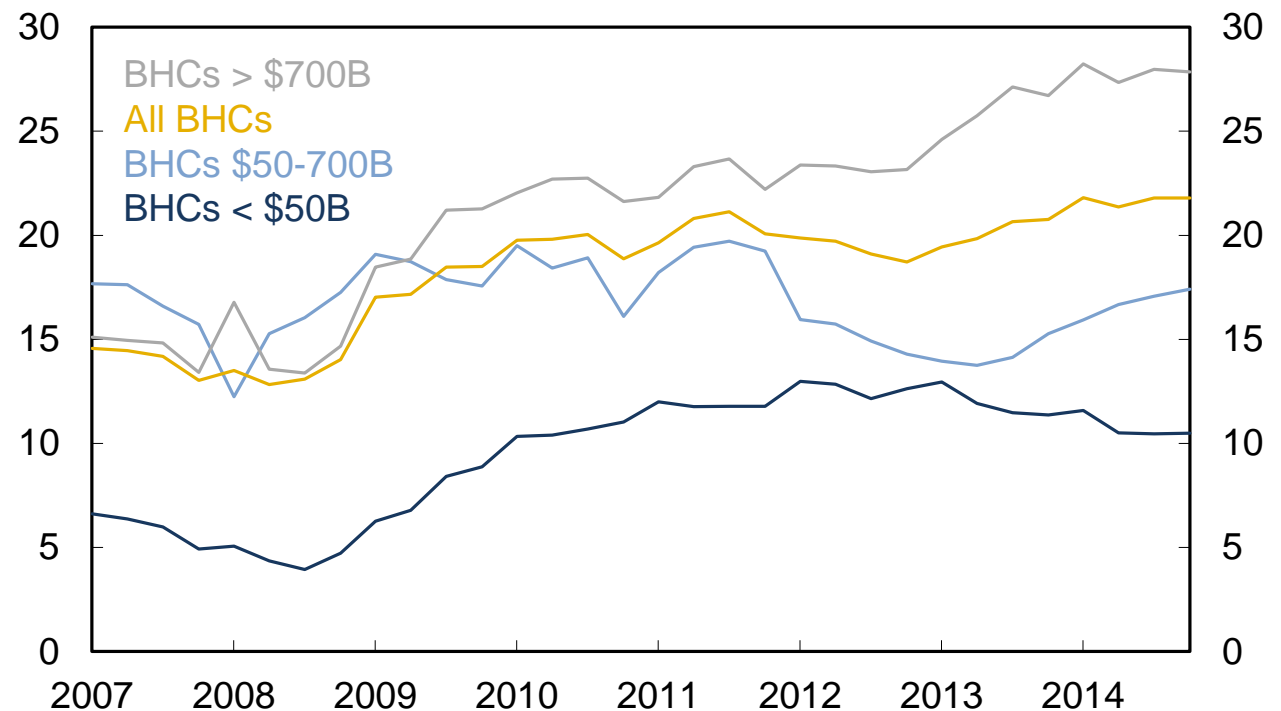
Source: FR Y-9C

5.3.13 Consolidated BHC Liquid Assets Ratio by Firm Size

Percent

As Of: 2014 Q4

Percent



Note: Liquid assets ratio is the sum of interest-bearing bank balances, FFS, repos, U.S. Treasury securities, U.S. government agencies, and U.S. government-sponsored agencies less pledged securities divided by total assets.

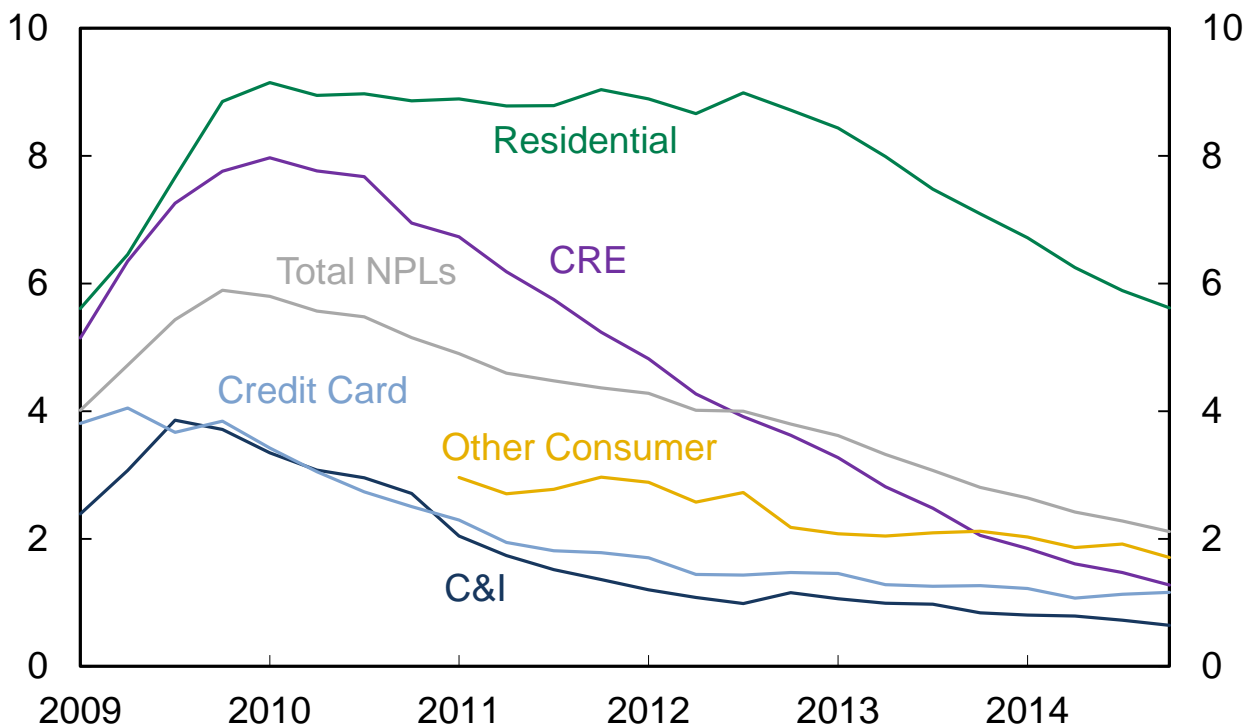
Source: FR Y-9C

5.3.14 Non-Performing Loans (90+ Days and Non-Accrual)

Percent

As Of: 2014 Q4

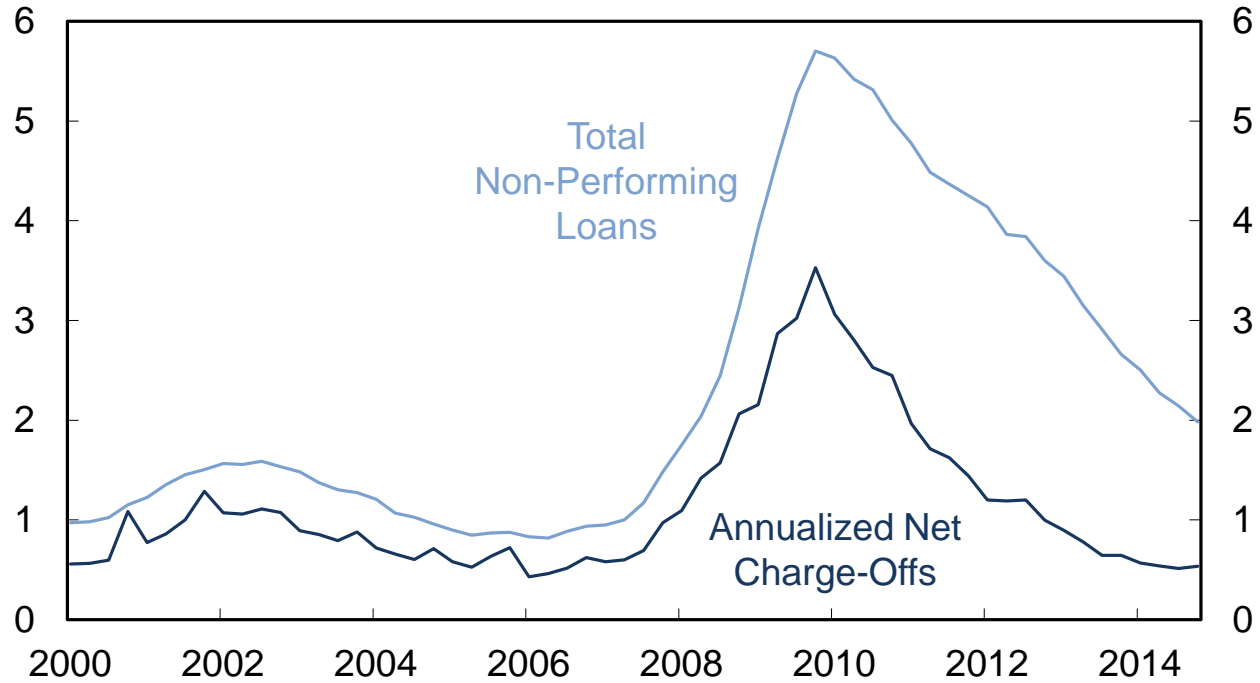
Percent



Source: SNL Financial

5.3.15 Credit Quality

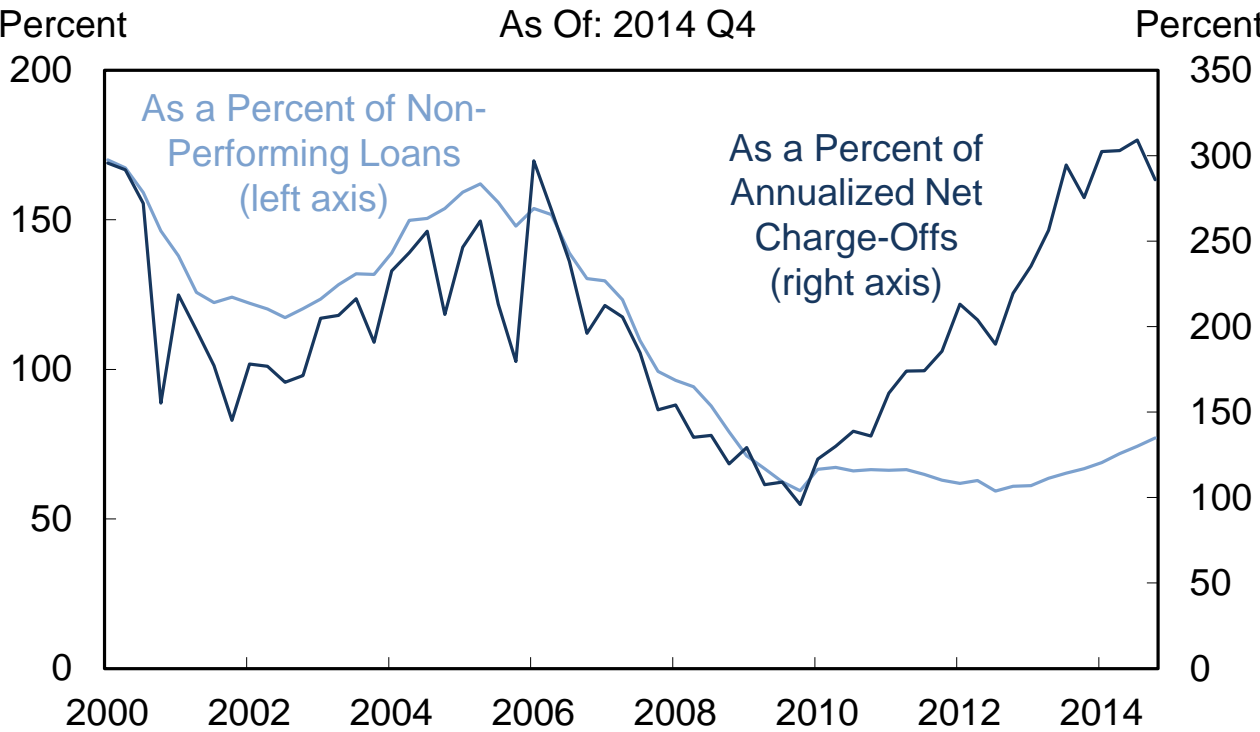
Percent of Total Loans As Of: 2014 Q4 Percent of Total Loans



Source: FRBNY
Quarterly Trends Report

Note: Domestic BHCs and commercial banks. Non-performing loans include loans that are 90+ days past due and still accruing and loans that are non-accrual.

5.3.16 Loan Loss Reserves



Source: FRBNY
Quarterly Trends Report,
FSOC calculations

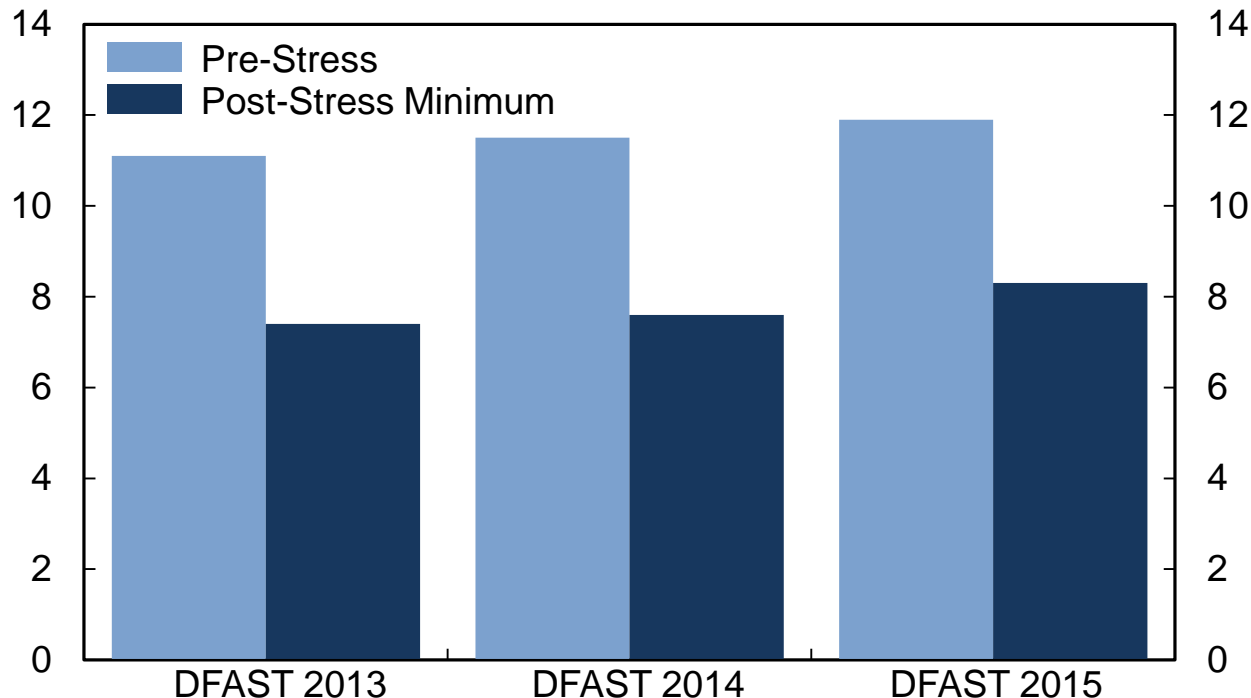
Note: Domestic BHCs and commercial banks. Non-performing loans include loans that are 90+ days past due and still accruing and loans that are non-accrual.

5.3.17 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.

Source: Federal Reserve

5.3.18 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*	

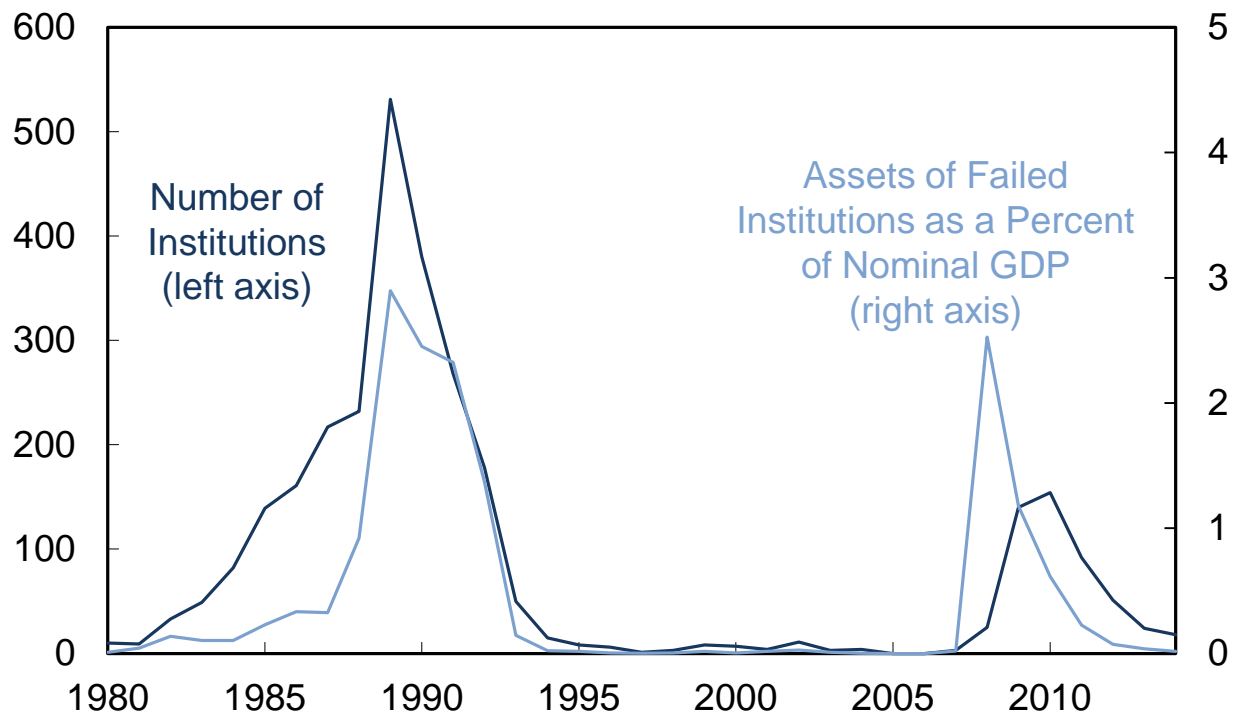
Objection to Capital Plan

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 will be required to submit a new capital plan by the end of Q3 to address certain weaknesses in its capital planning processes.

5.3.19 FDIC-Insured Failed Institutions

Number of Institutions As Of: 2014 Percent

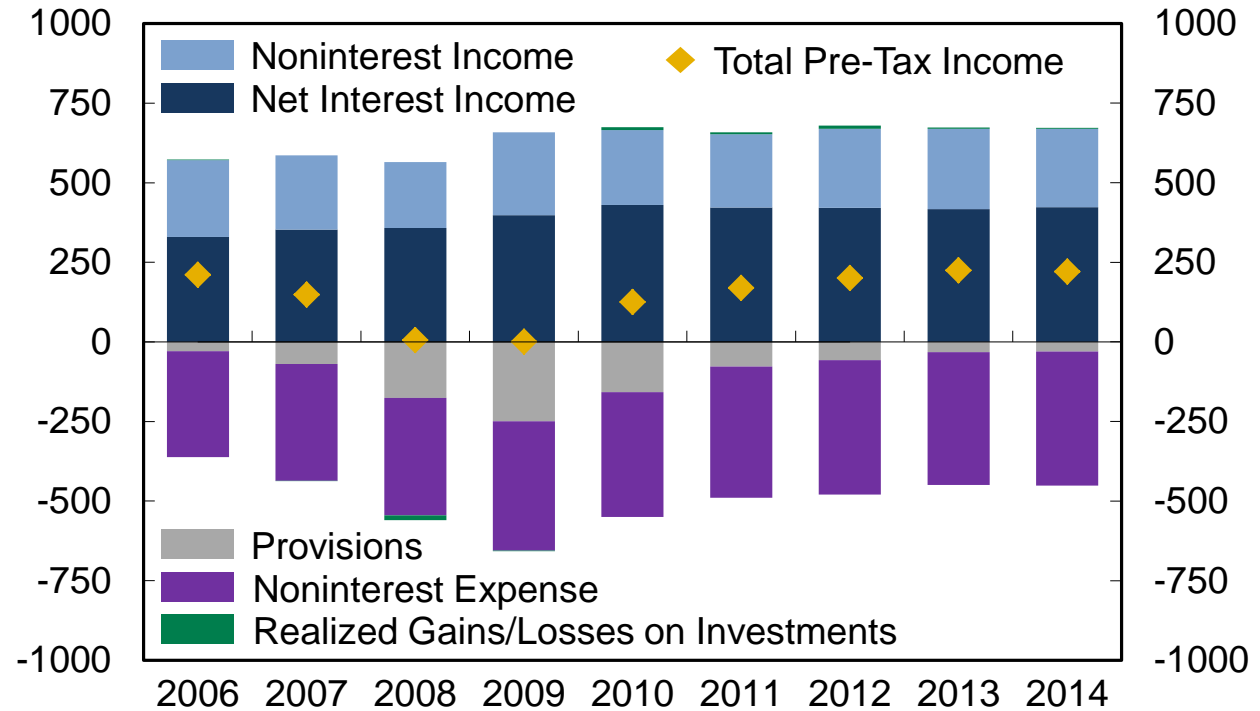


Source: BEA, FDIC, Haver Analytics

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

5.3.20 Commercial Bank and Thrift Pre-Tax Income

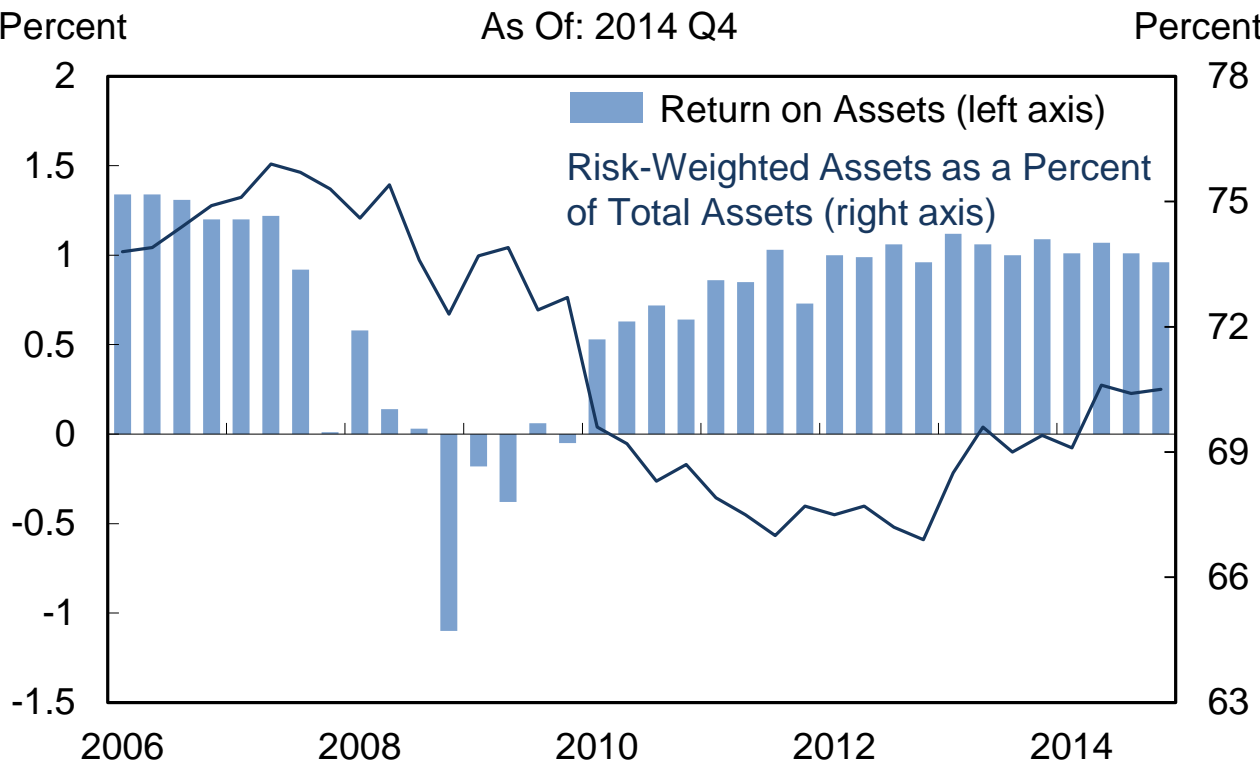
Billions of US\$ As Of: 2014 Billions of US\$



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

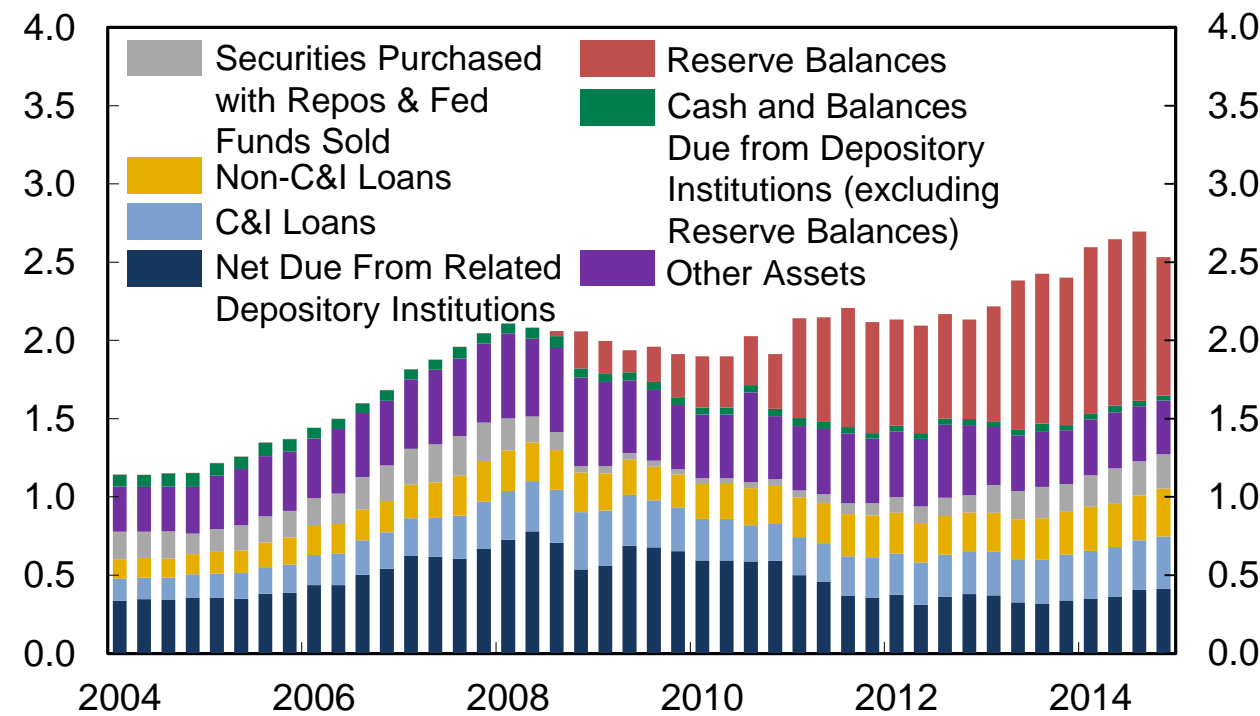
Source: FDIC

5.3.21 Risk-Weighted Assets and Return on Assets



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

Trillions of US\$ As Of: 2014 Q4 Trillions of US\$

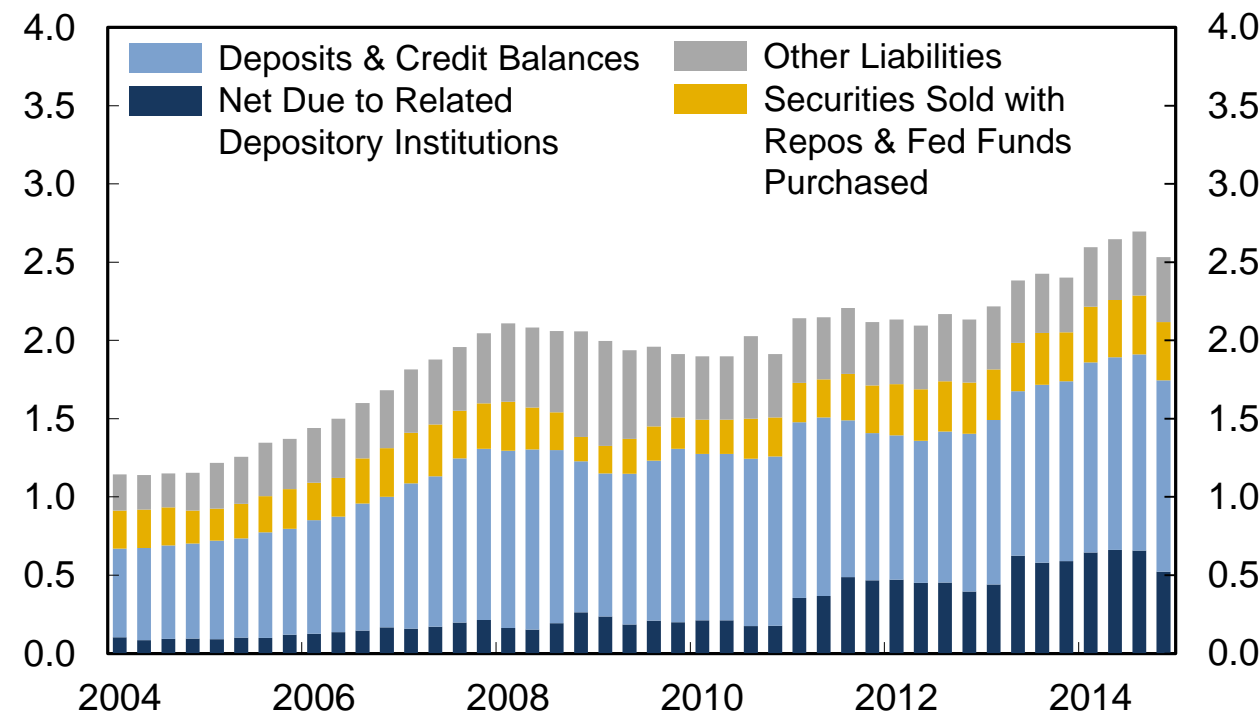


Source: Federal Reserve, Haver Analytics

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

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

Trillions of US\$ As Of: 2014 Q4 Trillions of US\$

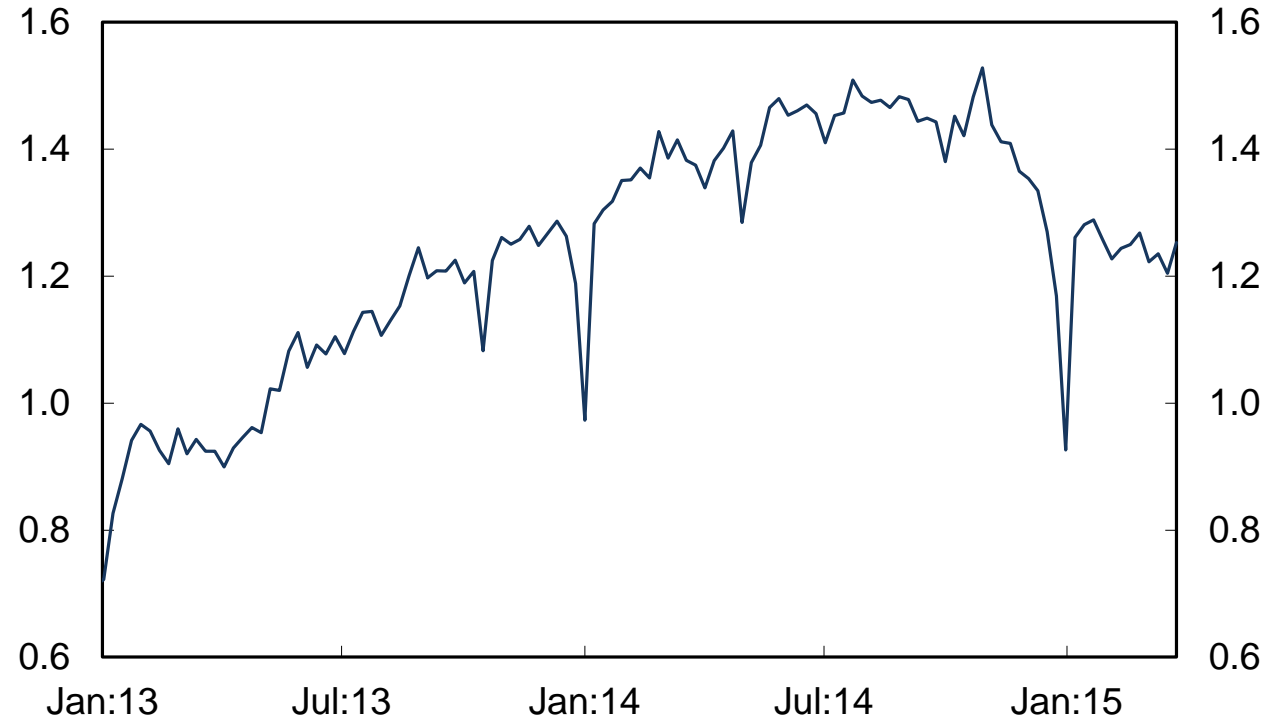


5.3.24 Cash Assets of U.S. Branches and Agencies of Foreign Banks

Trillions of US\$

As Of: 25-Mar-2015

Trillions of US\$



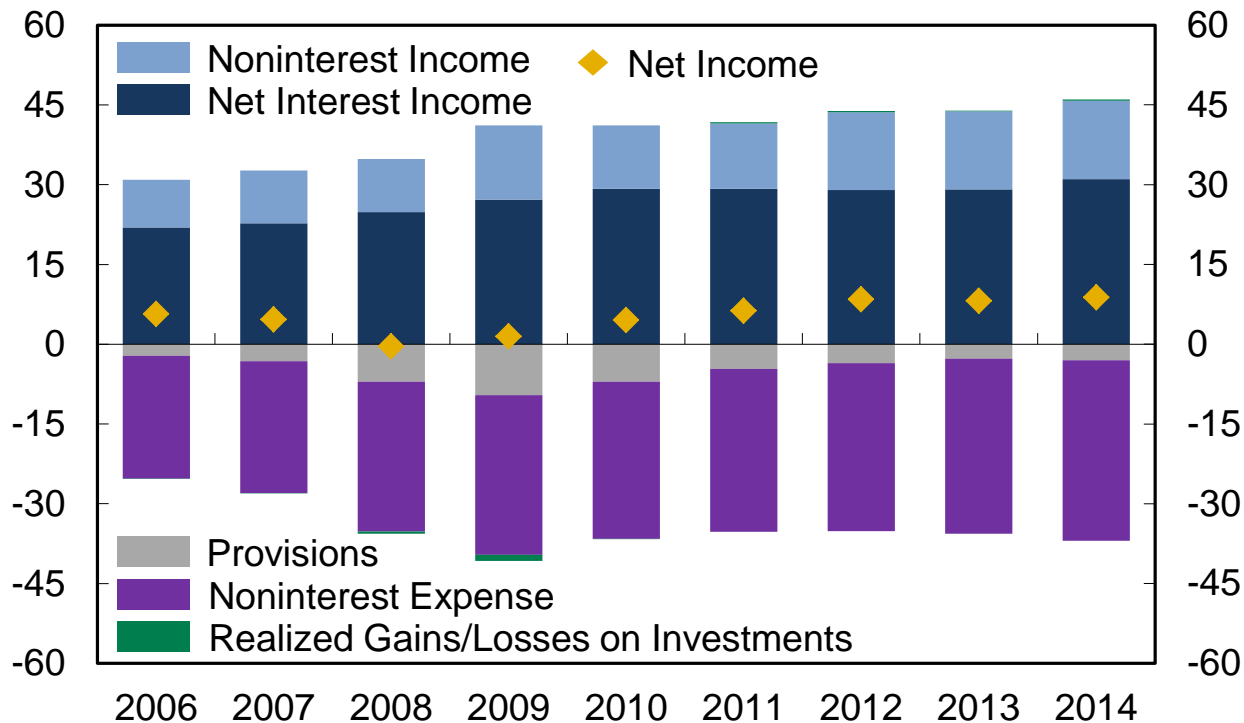
Source: Federal Reserve

5.3.25 Federally Insured Credit Union Income

Billions of US\$

As Of: 2014

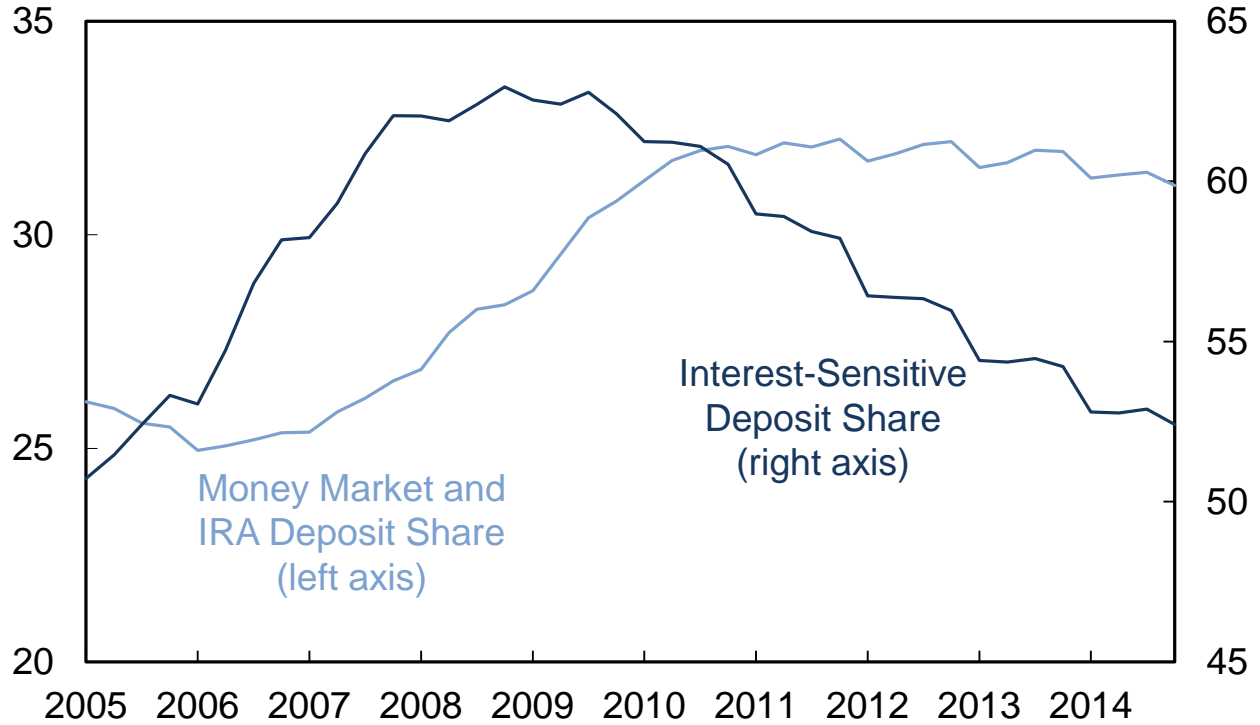
Billions of US\$



Source: NCUA

5.3.26 Credit Union Deposits

Percent As Of: 2014 Q4 Percent



5.3.27 Credit Union Net Long-Term Assets

Percent of Total Assets

As Of: 2014 Q4

Percent of Total Assets

50

40

30

20

10

0

50

40

30

20

10

0



Long-Term Investments



Fixed Assets



Mortgage Loans Maturing
in 5+ Years



Business Loans

2005

2006

2007

2008

2009

2010

2011

2012

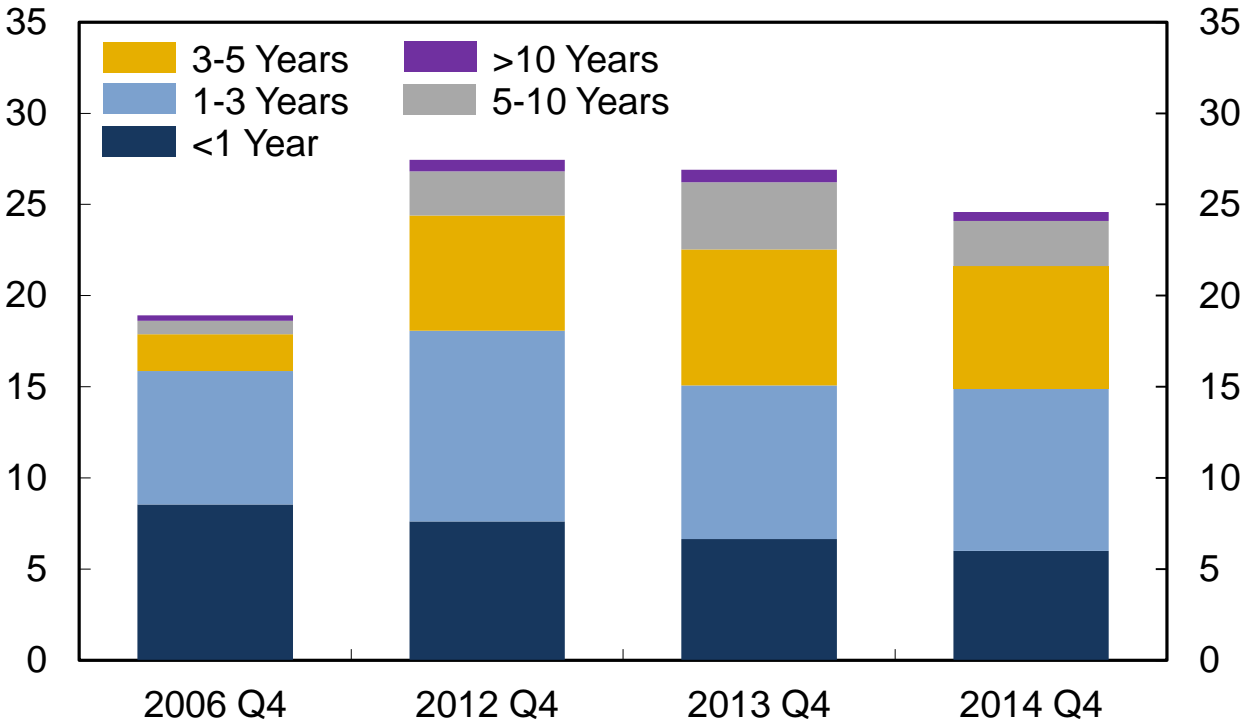
2013

2014

Source: NCUA

5.3.28 Credit Union Investments by Maturity

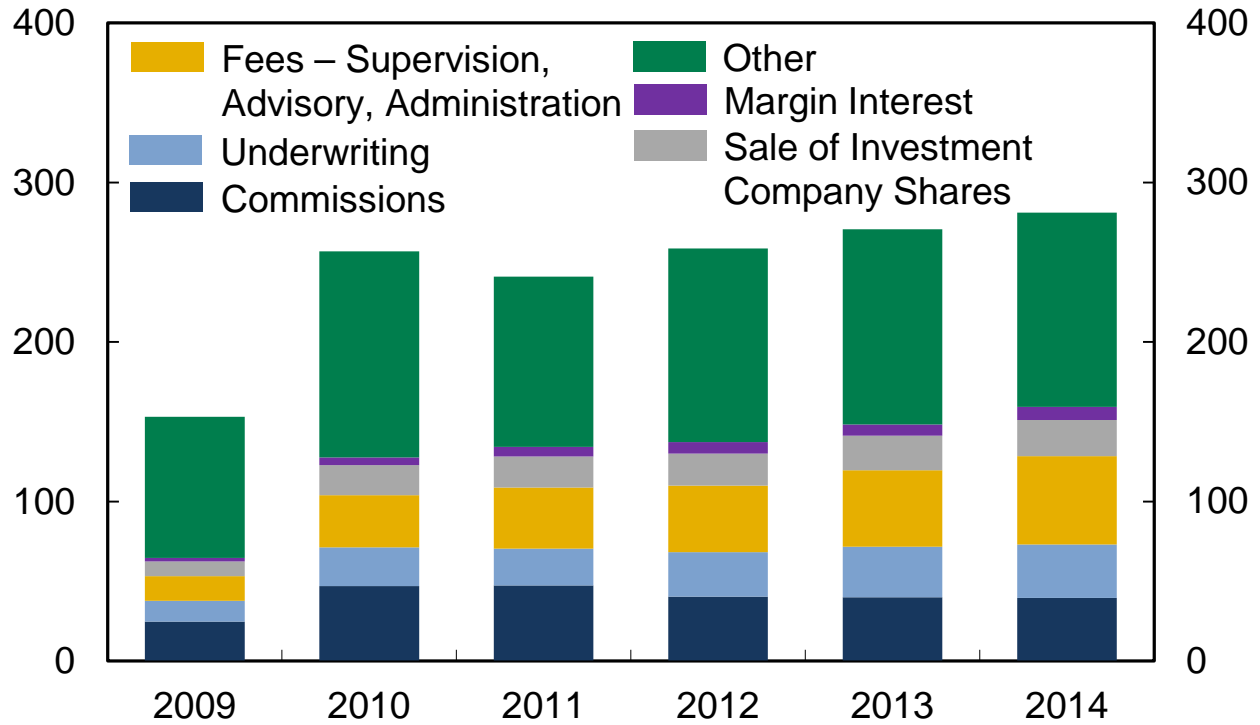
Percent of Total Assets As Of: 2014 Q4 Percent of Total Assets



Note: Investments <1 Year excludes securities with maturities <3 months.

5.4.1 Broker-Dealer Revenues

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



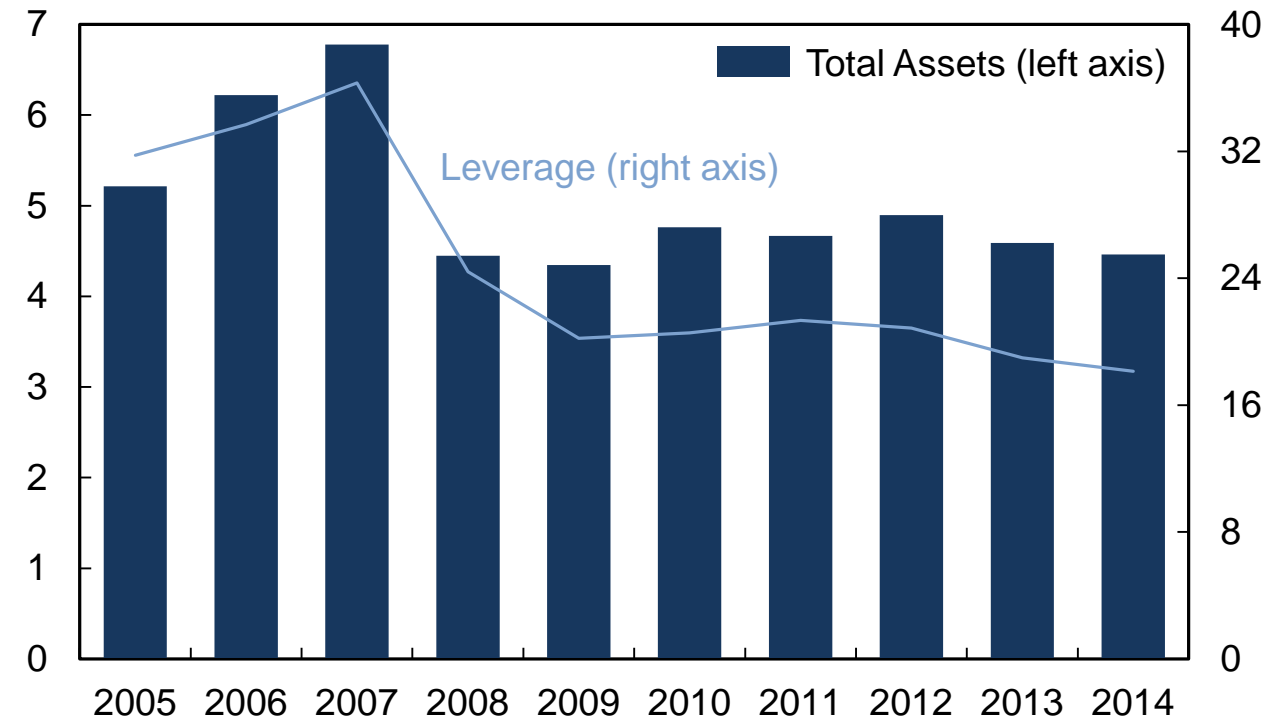
Source: FINRA

5.4.2 Broker-Dealer Assets and Leverage

Trillions of US\$

As Of: 2014

Ratio



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

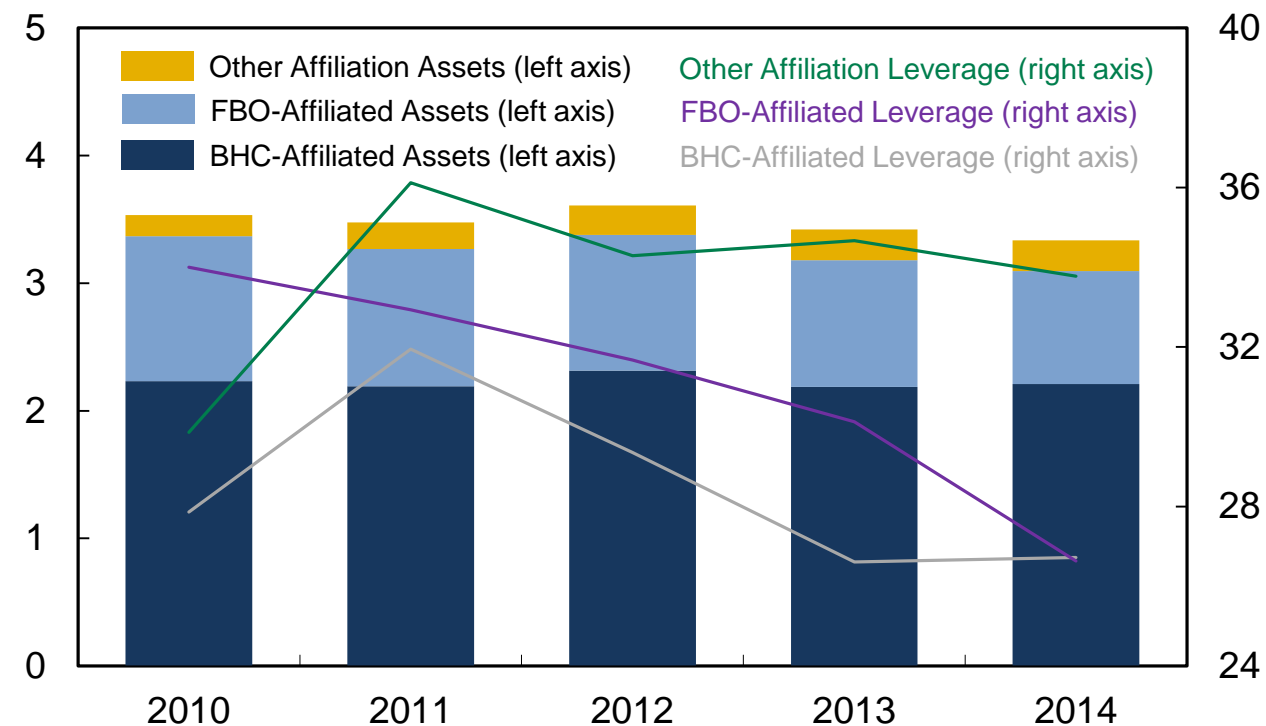
Source: FINRA

5.4.3 Large Broker-Dealer Assets and Leverage by Affiliation

Trillions of US\$

As Of: 2014

Ratio



Note: Leverage is the ratio of total assets to total ownership equity. Data covers the 20 largest broker-dealers.

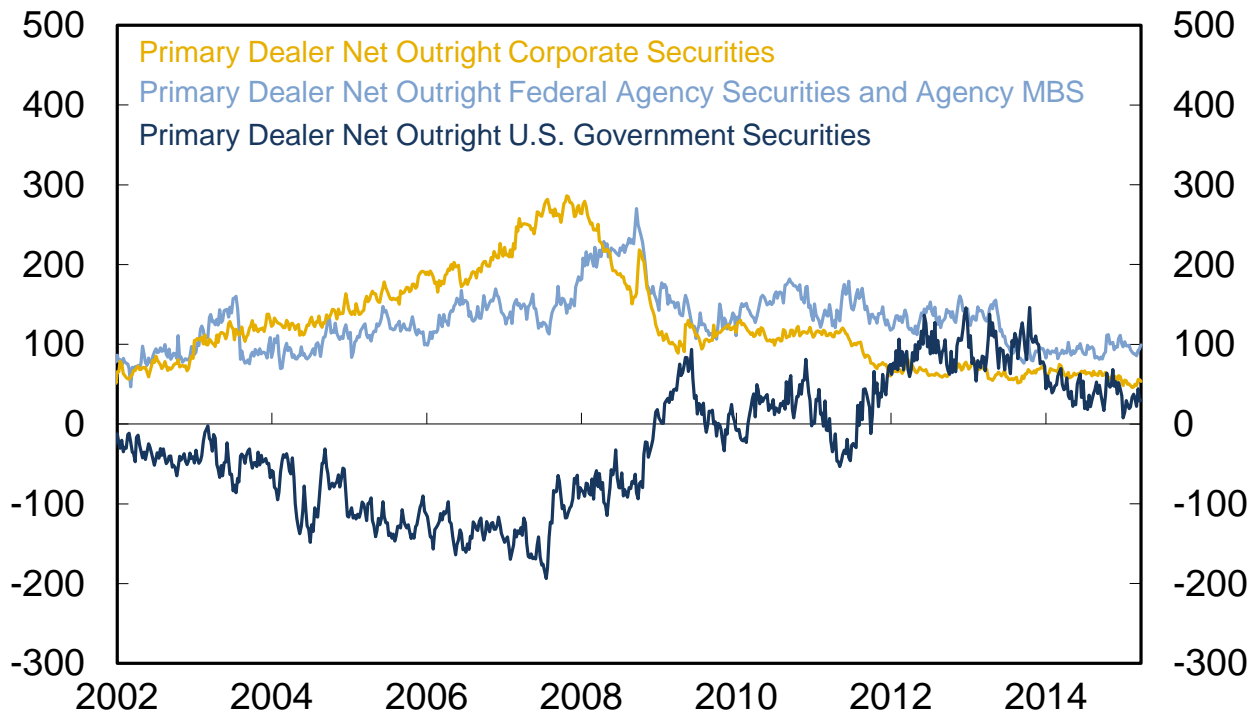
Source: FINRA

5.4.4 Primary Dealer Securities

Billions of US\$

As Of: 25-Mar-2015

Billions of US\$



Source: FRBNY

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

5.4.5 Select U.S. Financial Holding Companies and Insurers

Name	Total Assets	Name	Total Assets
JPMorgan Chase	2,572,773,000	PNC	345,243,081
Bank of America	2,106,796,000	Capital One	309,083,481
Citigroup Inc.	1,842,181,000	HSBC North America	290,100,702
Wells Fargo	1,687,155,000	State Street	274,119,072
MetLife	902,337,000	TIAA-CREF	272,073,395
Goldman Sachs	856,301,000	New York Life	265,555,200
Morgan Stanley	801,510,000	Lincoln	253,377,000
Prudential Financial	766,655,000	TD Bank	248,144,842
Berkshire Hathaway	526,186,000	Hartford	245,013,000
AIG	515,581,000	Northwestern Mutual	230,089,502
GE Capital	508,255,287	Voya	226,951,400
U.S. Bancorp	402,529,000	Principal	219,087,000
Bank of New York Mellon	385,303,000	MassMutual	209,136,072

Source: National Information Center, SNL Financial

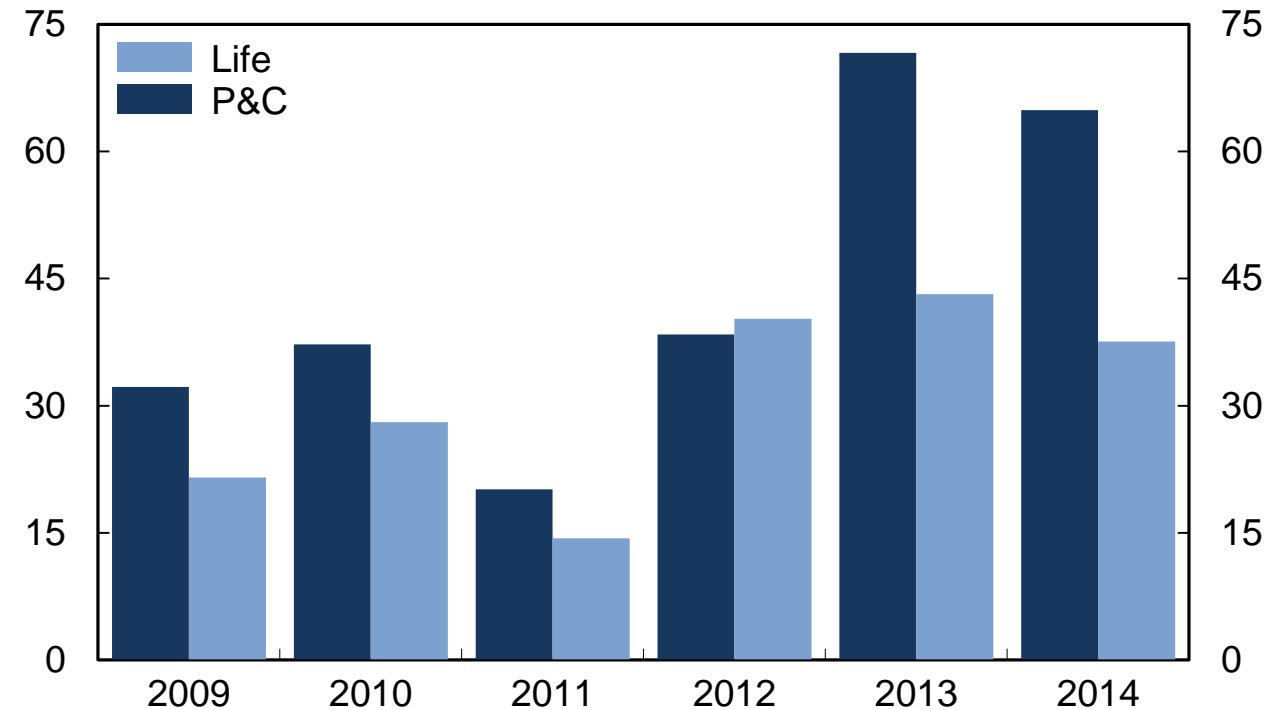
Note: Thousands of U.S. dollars. Data as of 2014 Q4. GAAP and SAP accounting. Insurers listed in blue. Entity classifications correspond to those used by the National Information Center and SNL Financial. Asset levels correspond to consolidated financial reporting.

5.4.6 Insurance Industry Net Income

Billions of US\$

As Of: 2014

Billions of US\$



Source: SNL Financial

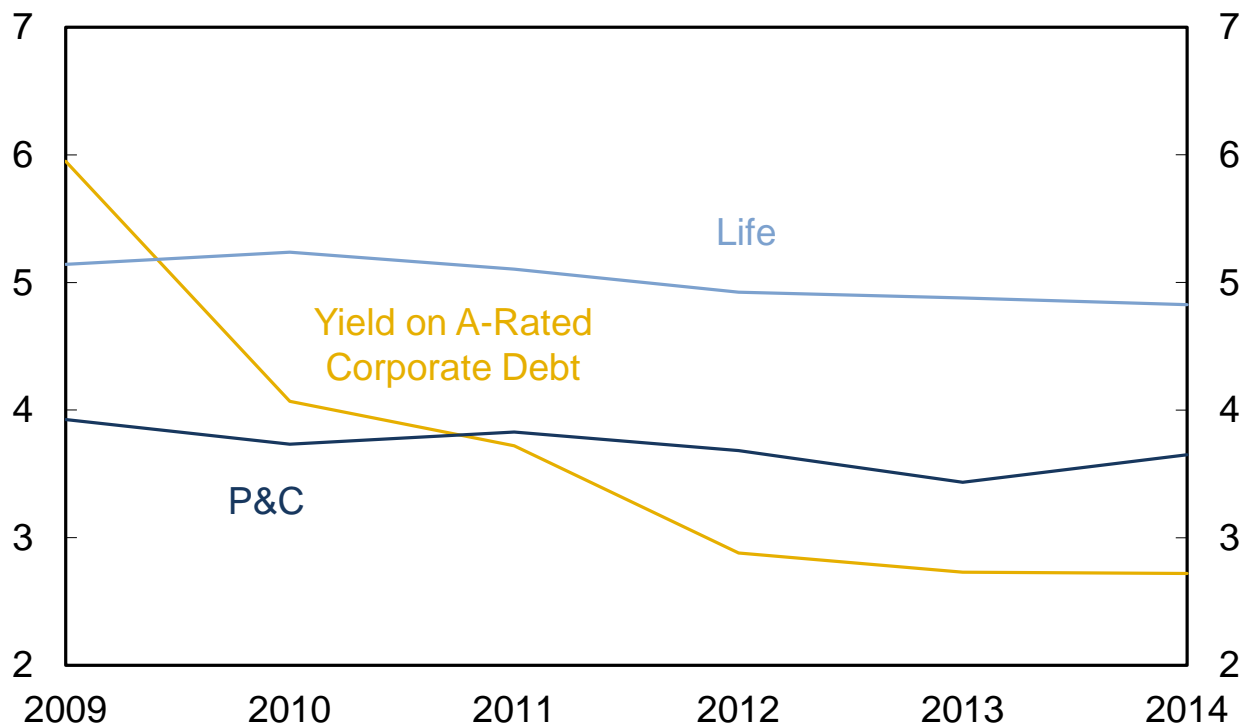
Note: Life includes accident and health.

5.4.7 Net Yield on Invested Assets

Percent

As Of: 2014

Percent

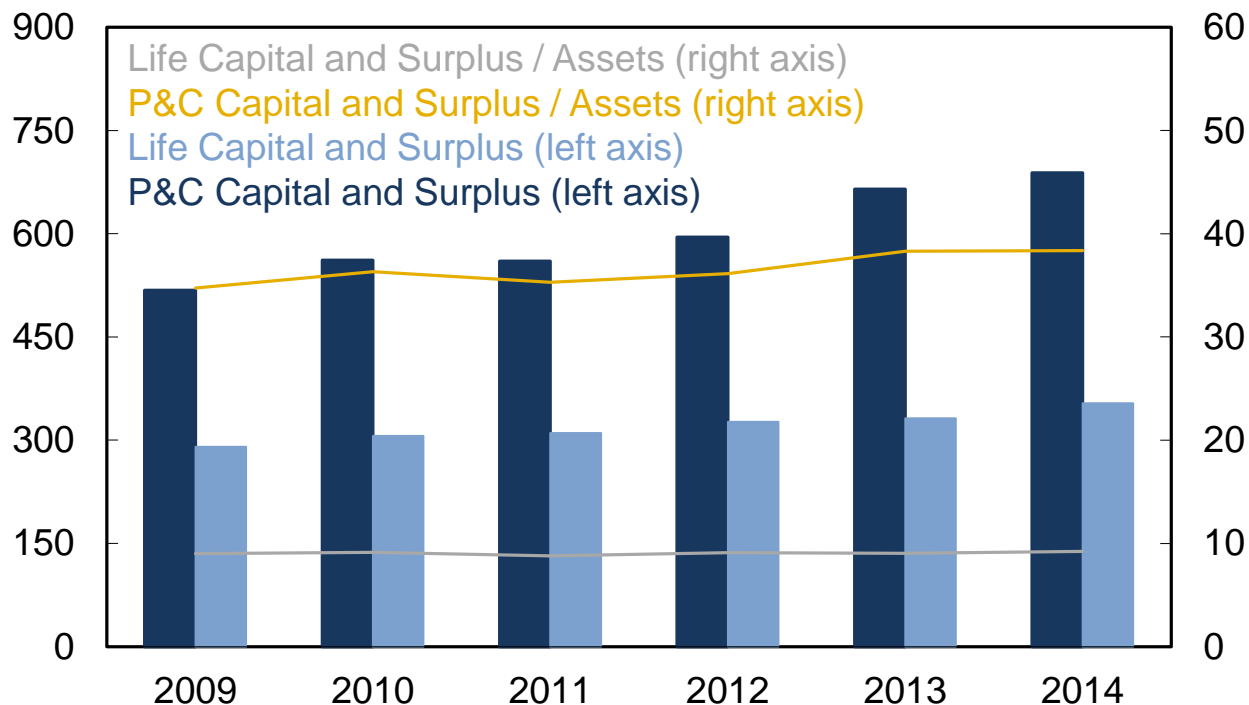


Source: SNL Financial, Bank of America Merrill Lynch

Note: Life includes accident and health.

5.4.8 Insurance Industry Capital and Surplus

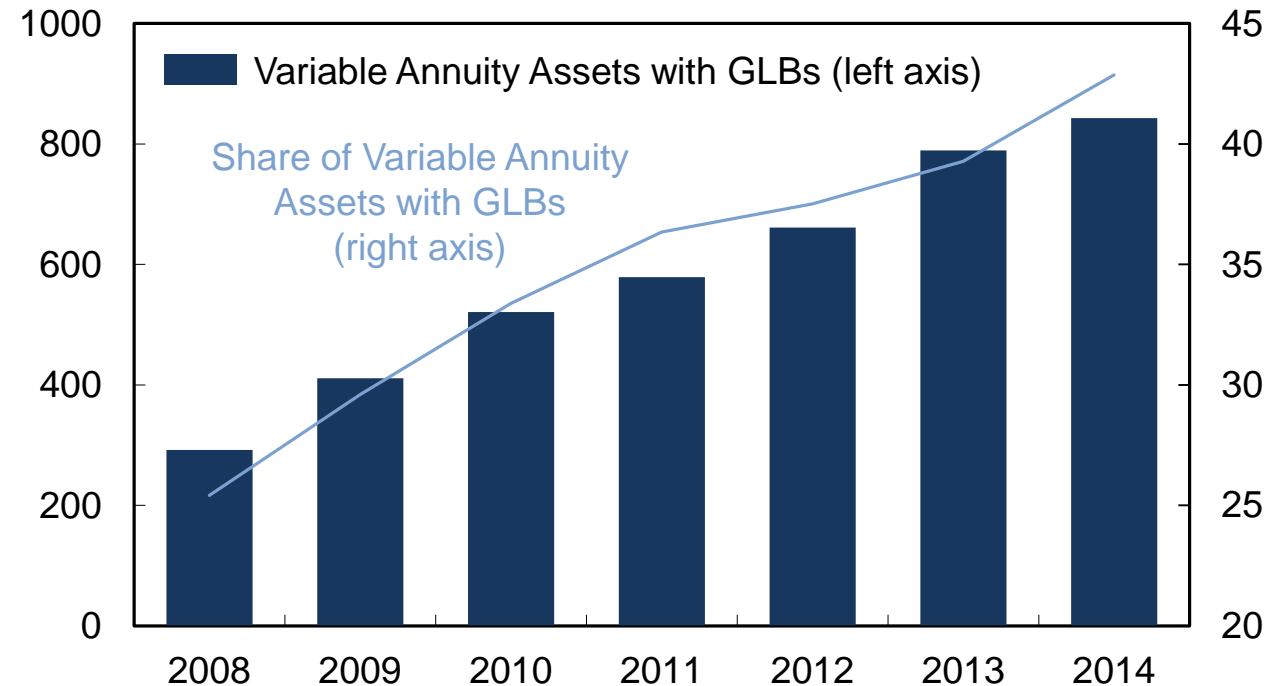
Billions of US\$ As Of: 2014 Percent of Total Assets



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.

5.4.9 Variable Annuities with Guaranteed Living Benefits

Billions of US\$ As Of: 2014 Percent



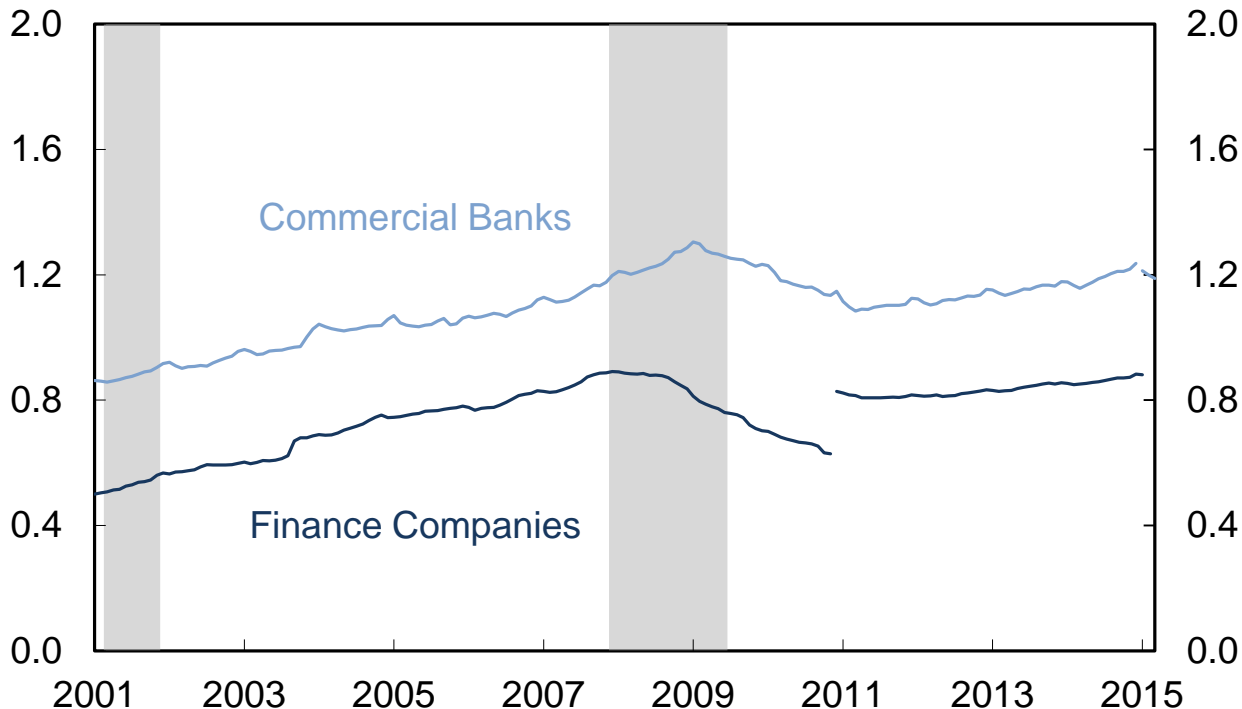
Note: Data is based on a survey of domestic insurance companies.

5.4.10 Consumer Loans Outstanding

Trillions of US\$

As Of: Mar-2015

Trillions of US\$



Source: Federal Reserve,
Haver Analytics

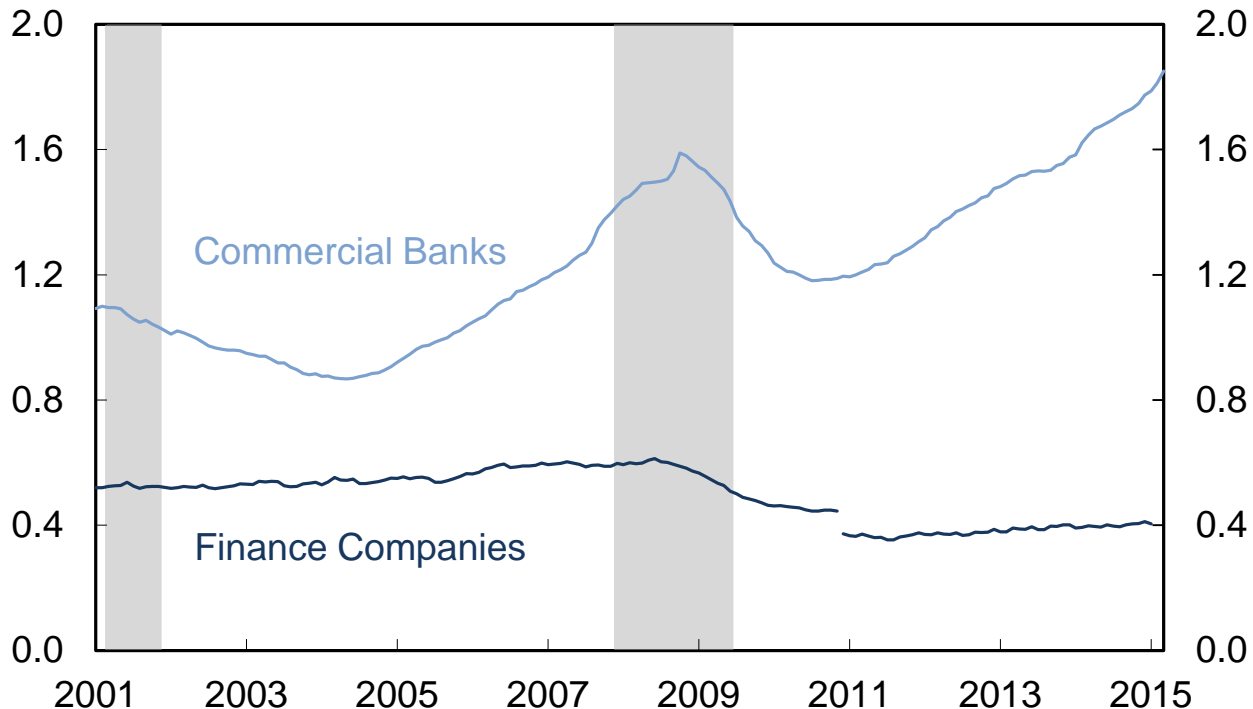
Note: Loans owned and securitized. Series breaks in December 2010 and 2014 due to change in data collection methodology. Gray bars signify NBER recessions.

5.4.11 Business Loans Outstanding

Trillions of US\$

As Of: Mar-2015

Trillions of US\$



Source: Federal Reserve,
Haver Analytics

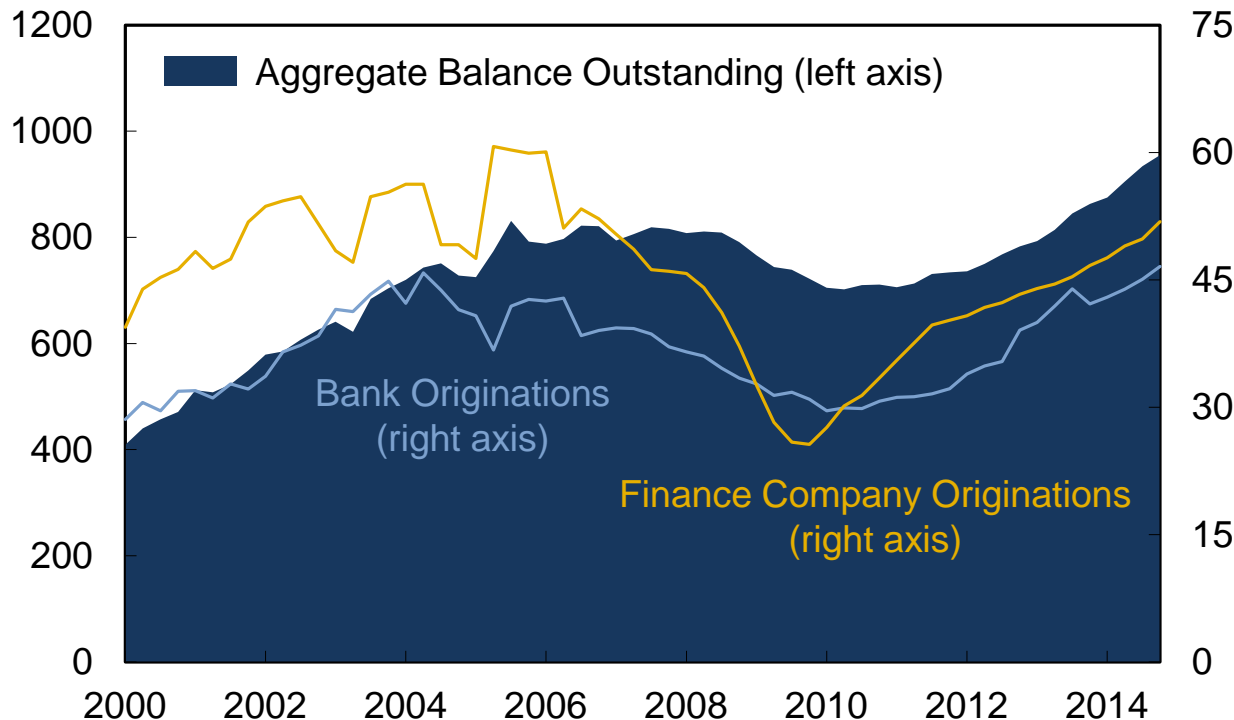
Note: Loans owned and securitized. Series break in December 2010 due to change in data collection methodology. Gray bars signify NBER recessions.

5.4.12 Auto Loans Outstanding and Originations by Type

Billions of US\$

As Of: 2014 Q4

Billions of US\$



Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

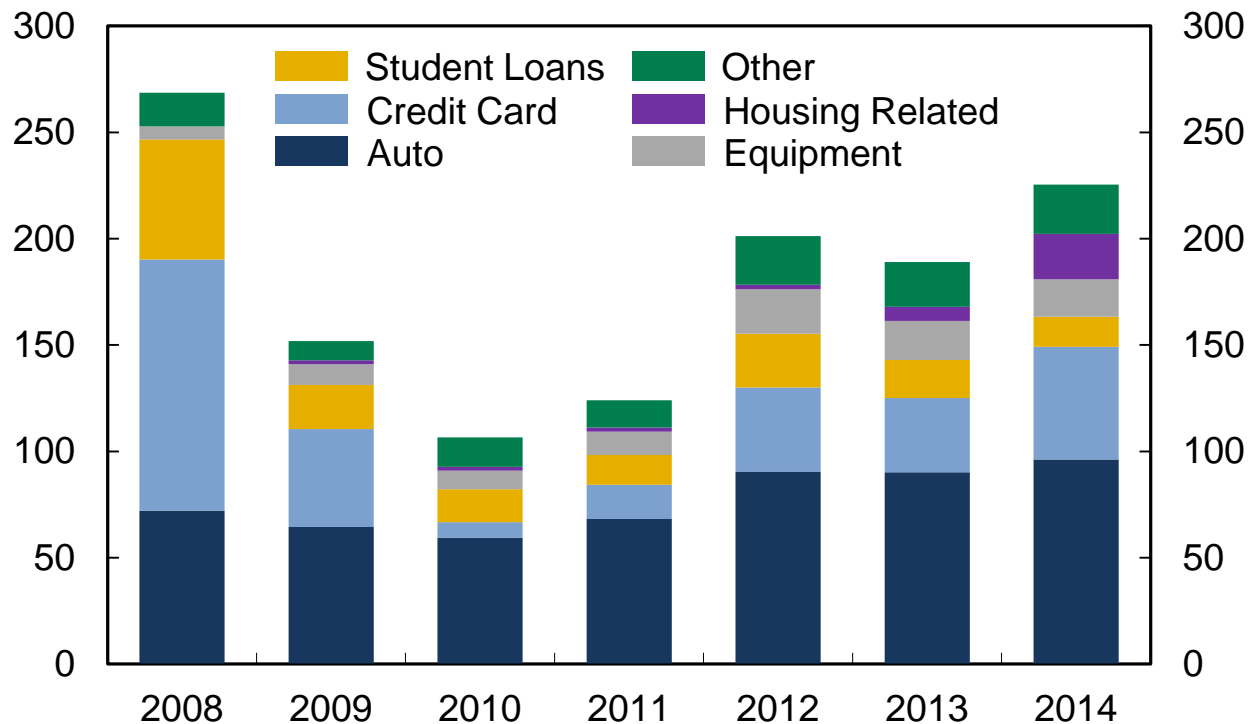
Note: Originations calculated as four-quarter moving average.

5.4.13 ABS Issuance

Billions of US\$

As Of: 2014

Billions of US\$



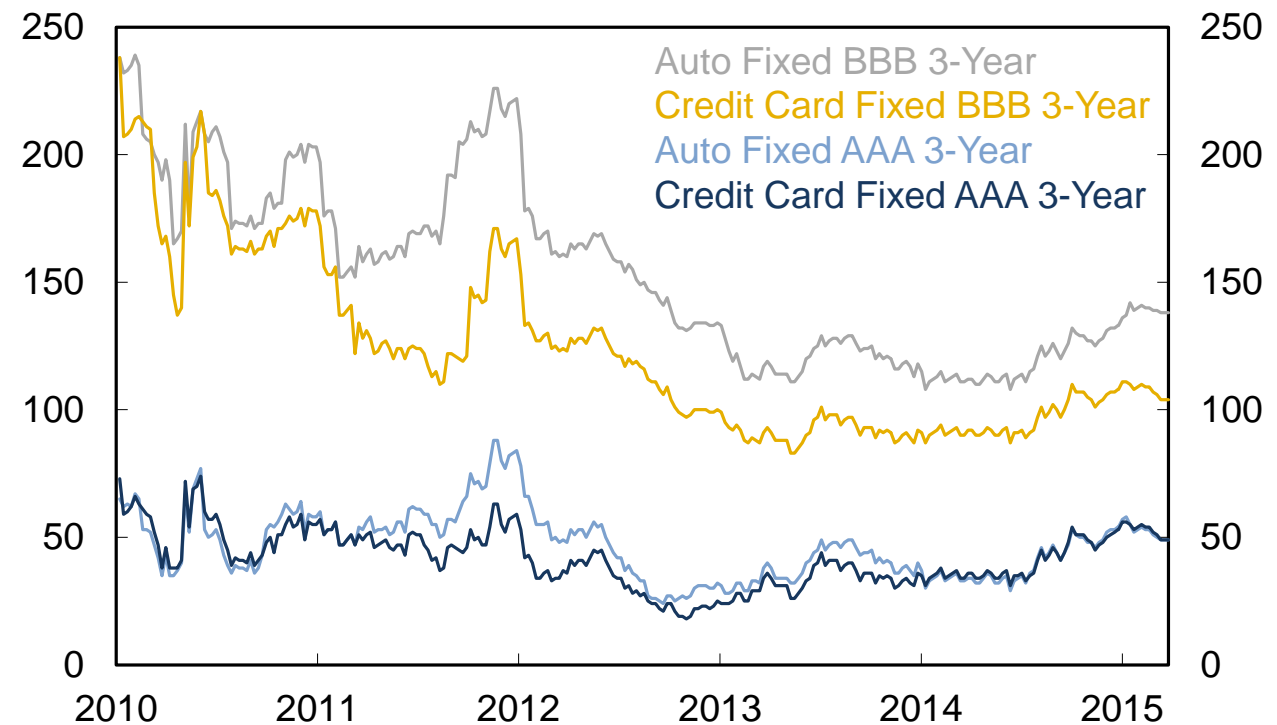
Source: Thomson Reuters, SIFMA

5.4.14 Selected ABS Spreads

Basis Points

As Of: 26-Mar-2015

Basis Points



Source: Barclays

Note: Spreads to Treasury securities.

5.4.15 Agency REIT Assets and Leverage

Ratio

As Of: 2014 Q4

Billions of US\$

18

500

15

12

9

6

3

0

400

300

200

100

0

2000 2002 2004 2006 2008 2010 2012 2014

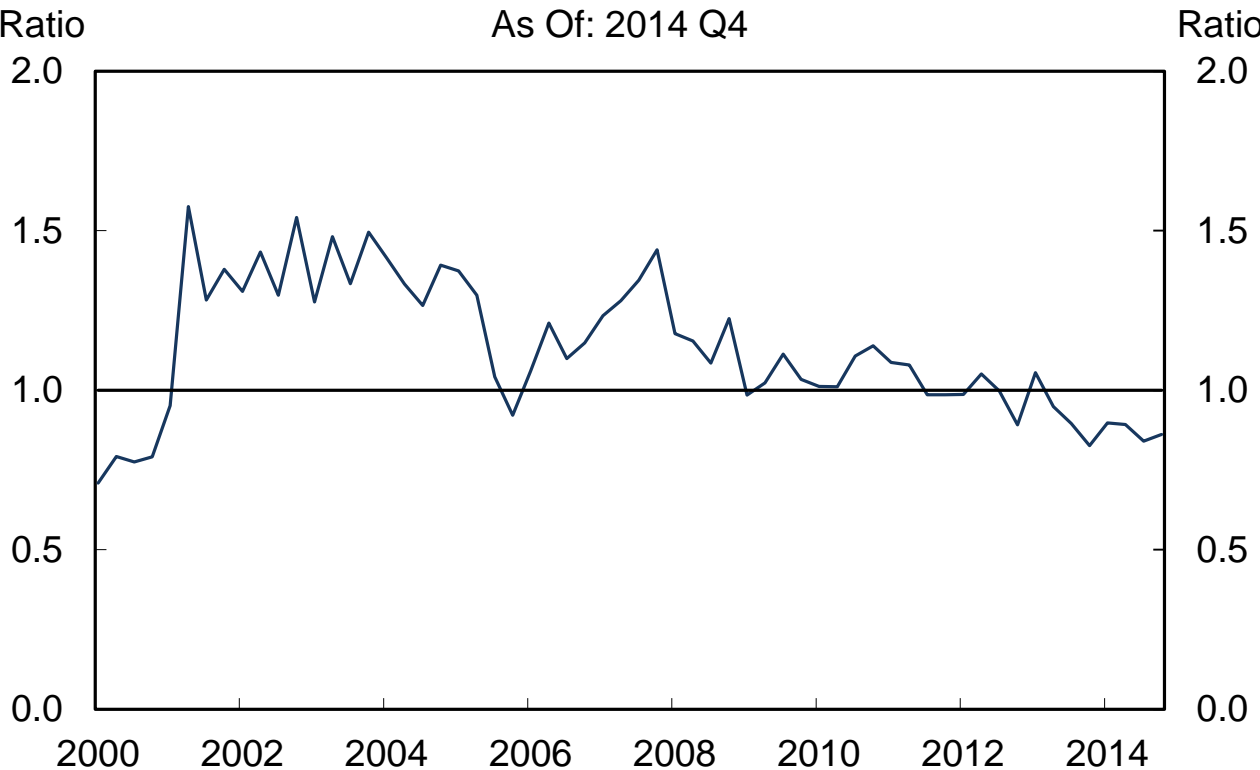
Total Assets (right axis)

Leverage
(left axis)

Note: Data for 14 publicly traded agency REITs.
Leverage is the ratio of total assets to equity, and is weighted by market capitalization. Not all agency REITs existed in all time periods in the figure.

Source: Bloomberg, L.P.

5.4.16 Agency REIT Price-to-Book Ratio



Source: Bloomberg, L.P.

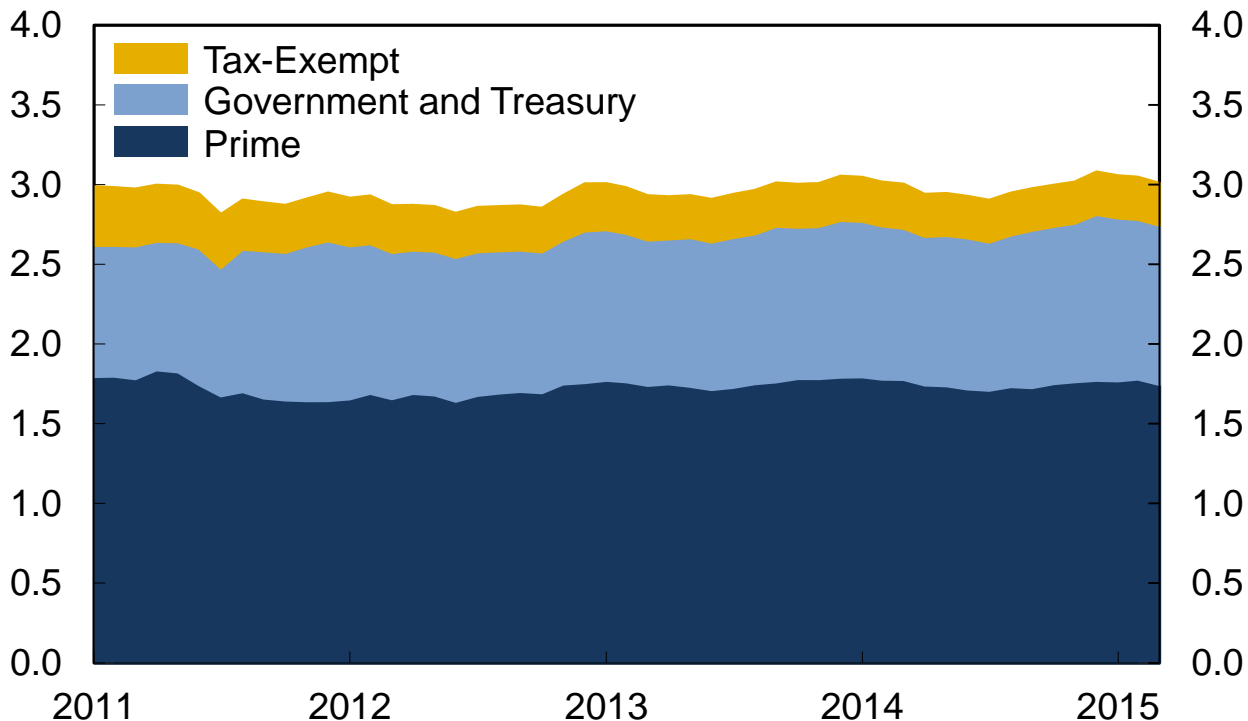
Note: Data for 14 publicly traded agency REITs. Price-to-book ratio is weighted by market capitalization. Not all agency REITs existed in all time periods in the figure.

5.5.1 MMF Assets by Fund Type

Trillions of US\$

As Of: Mar-2015

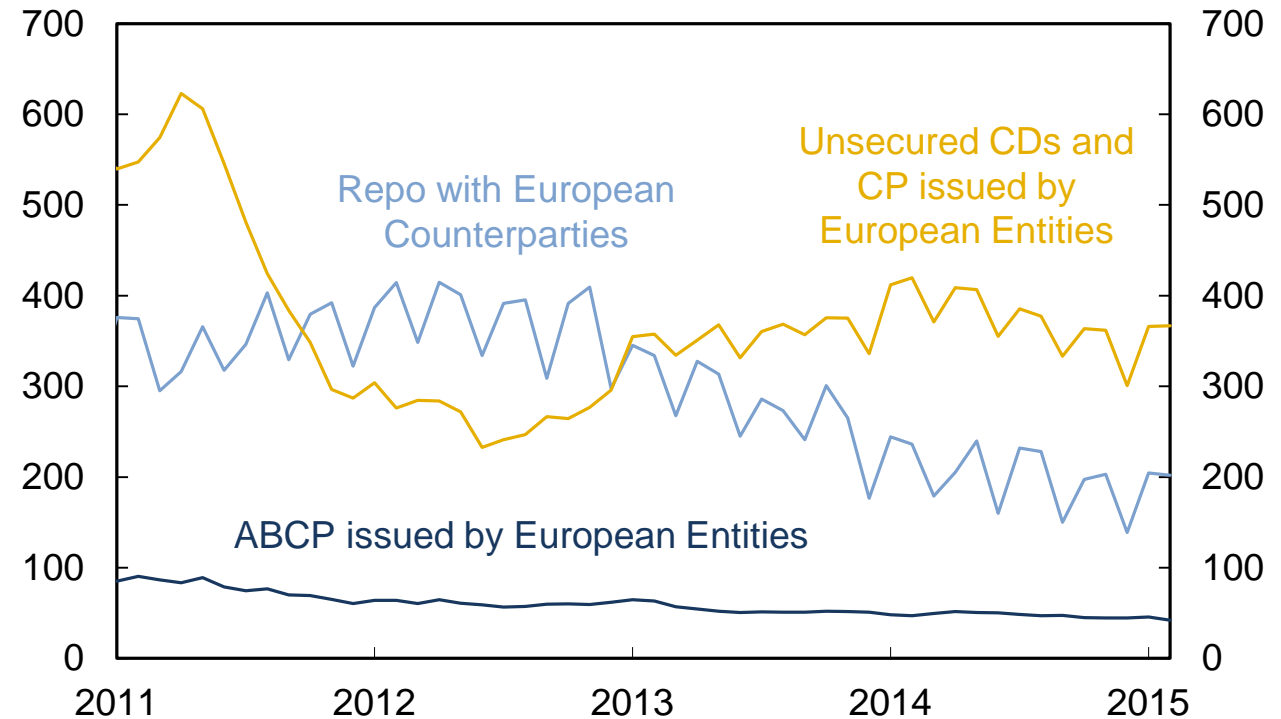
Trillions of US\$



Source: SEC

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

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



Source: SEC Form N-MFP
filings, OFR calculations

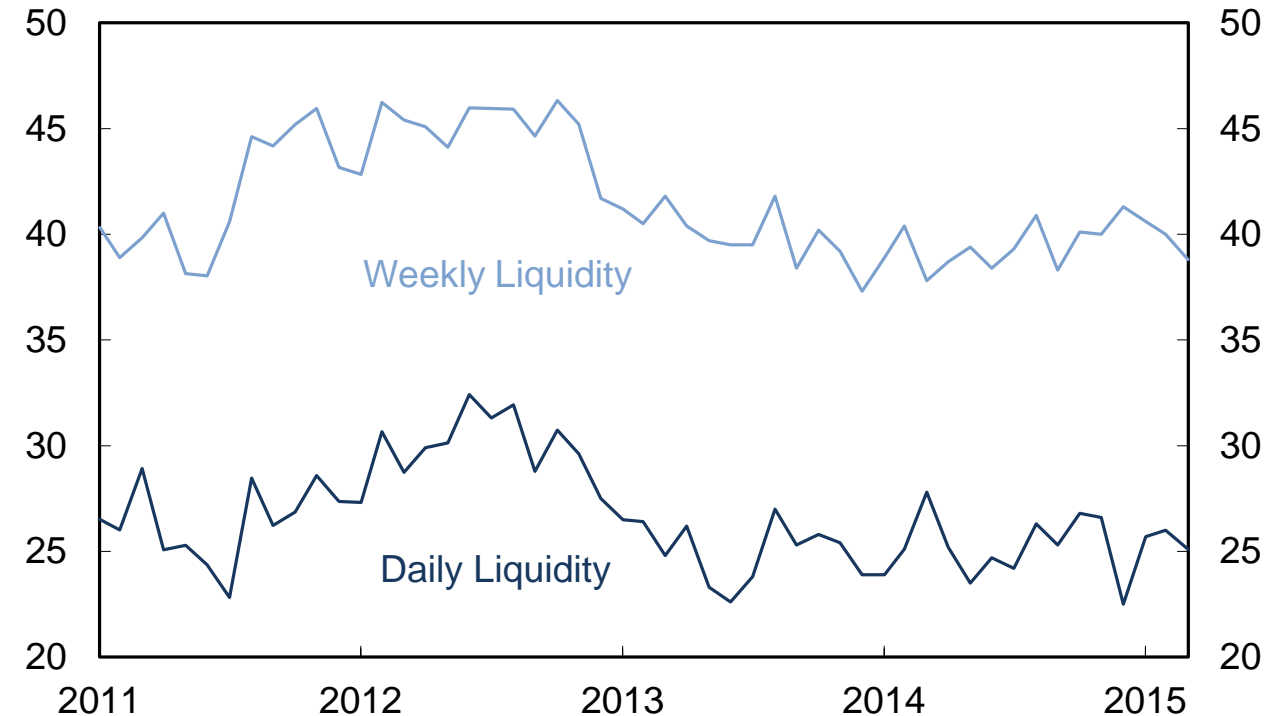
Note: Assets valued at amortized cost.

5.5.3 Liquidity of Prime MMFs

Percent of Total Assets

As Of: Mar-2015

Percent of Total Assets



Source: SEC

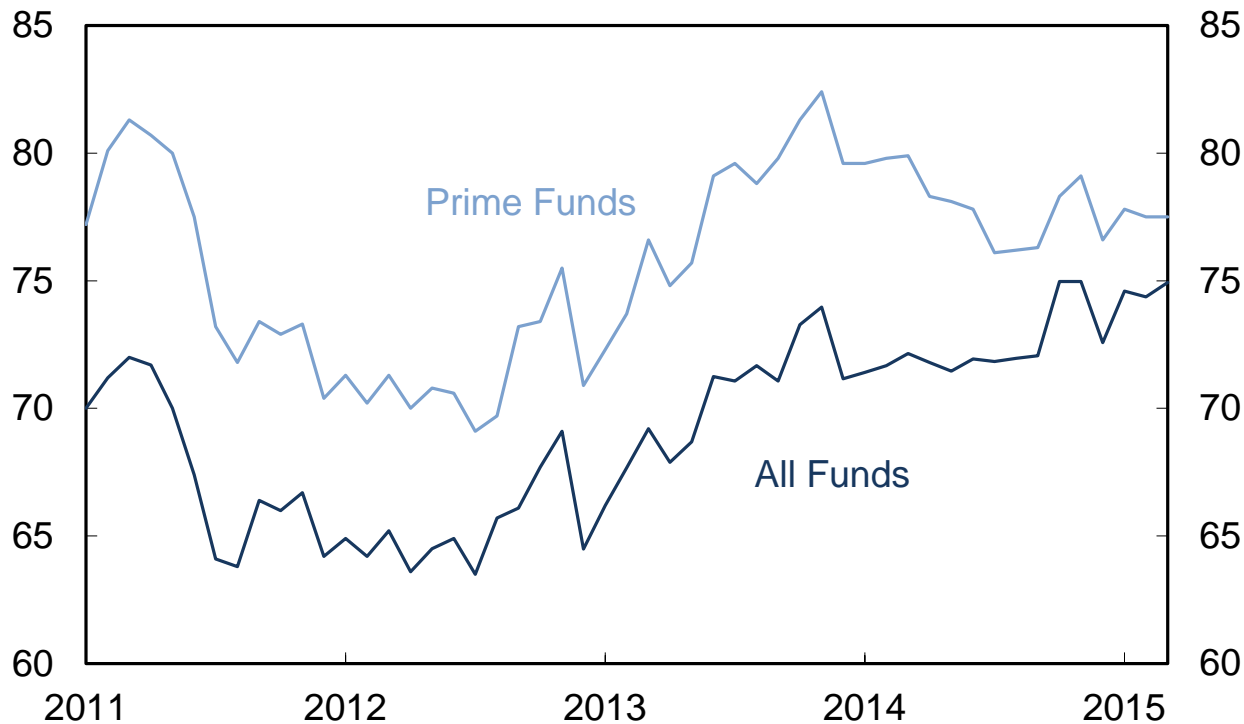
Note: Weighted by fund size.

5.5.4 Weighted-Average Life of MMFs

Days

As Of: Mar-2015

Days



Source: SEC

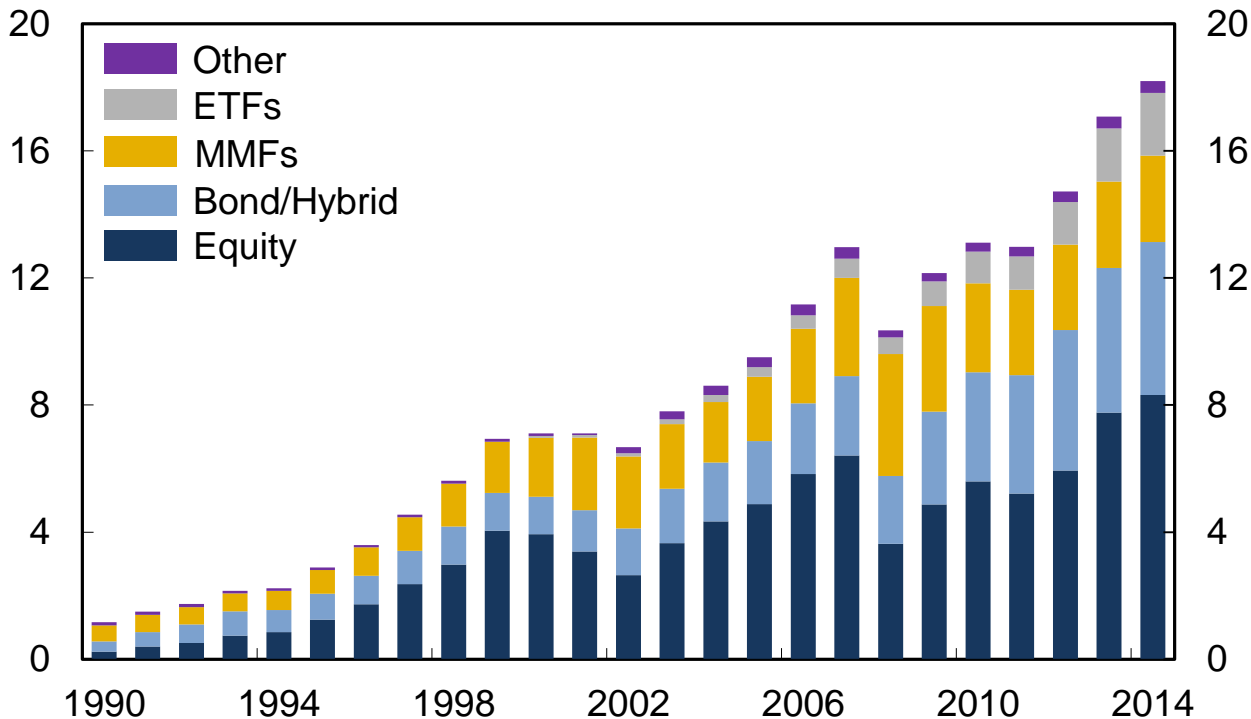
Note: Weighted by fund size.

5.5.5 Net Assets of the Investment Company Industry

Trillions of US\$

As Of: 2014

Trillions of US\$



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

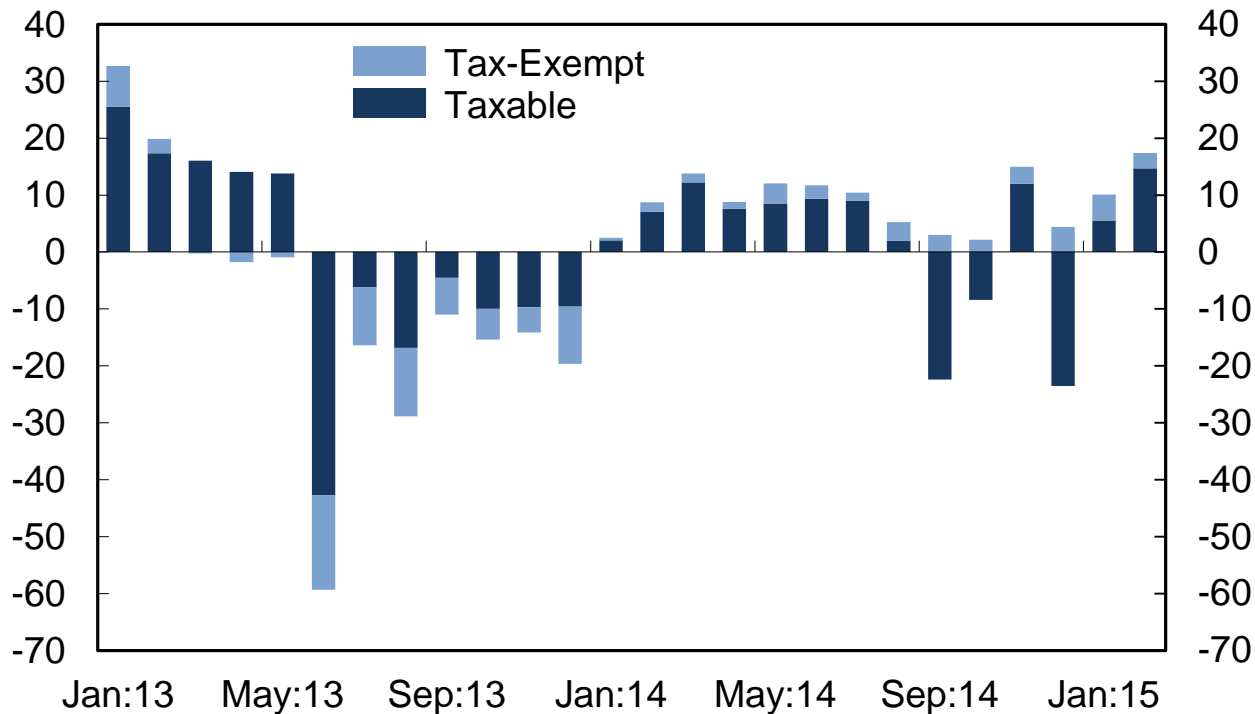
Source: ICI, Haver Analytics

5.5.6 Monthly Bond Mutual Fund Flows

Billions of US\$

As Of: Feb-2015

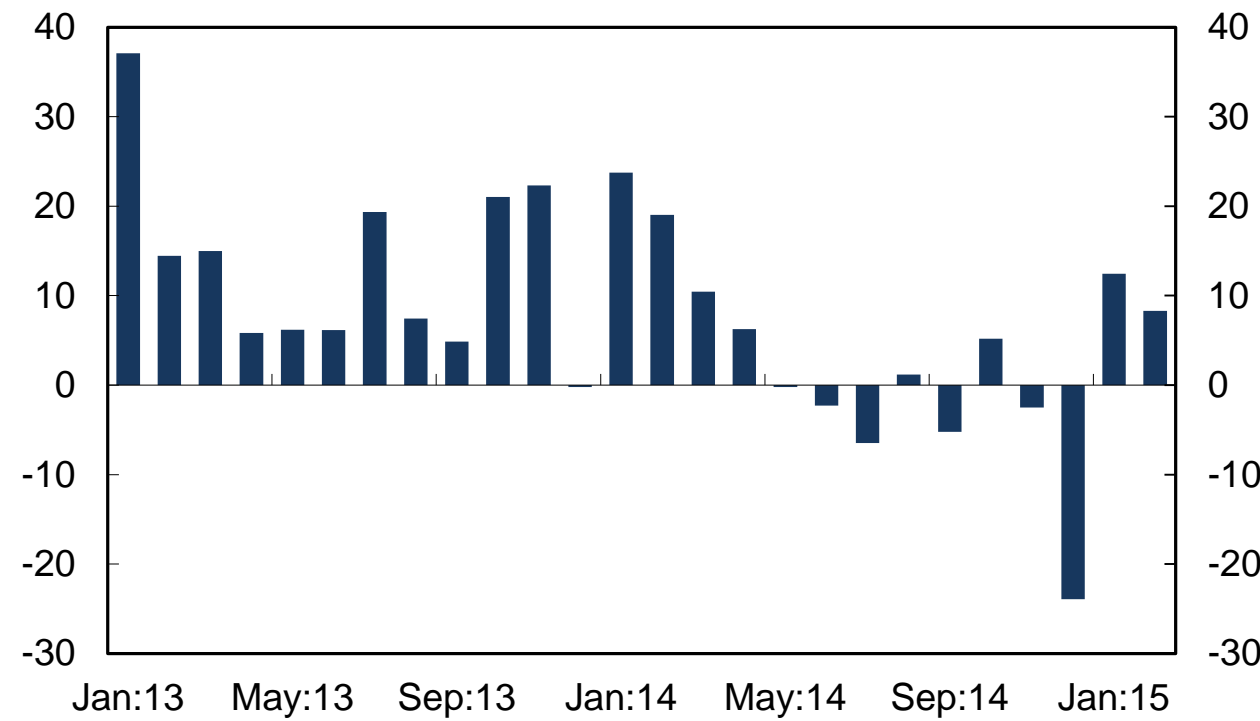
Billions of US\$



Source: ICI, Haver Analytics

5.5.7 Monthly Equity Mutual Fund Flows

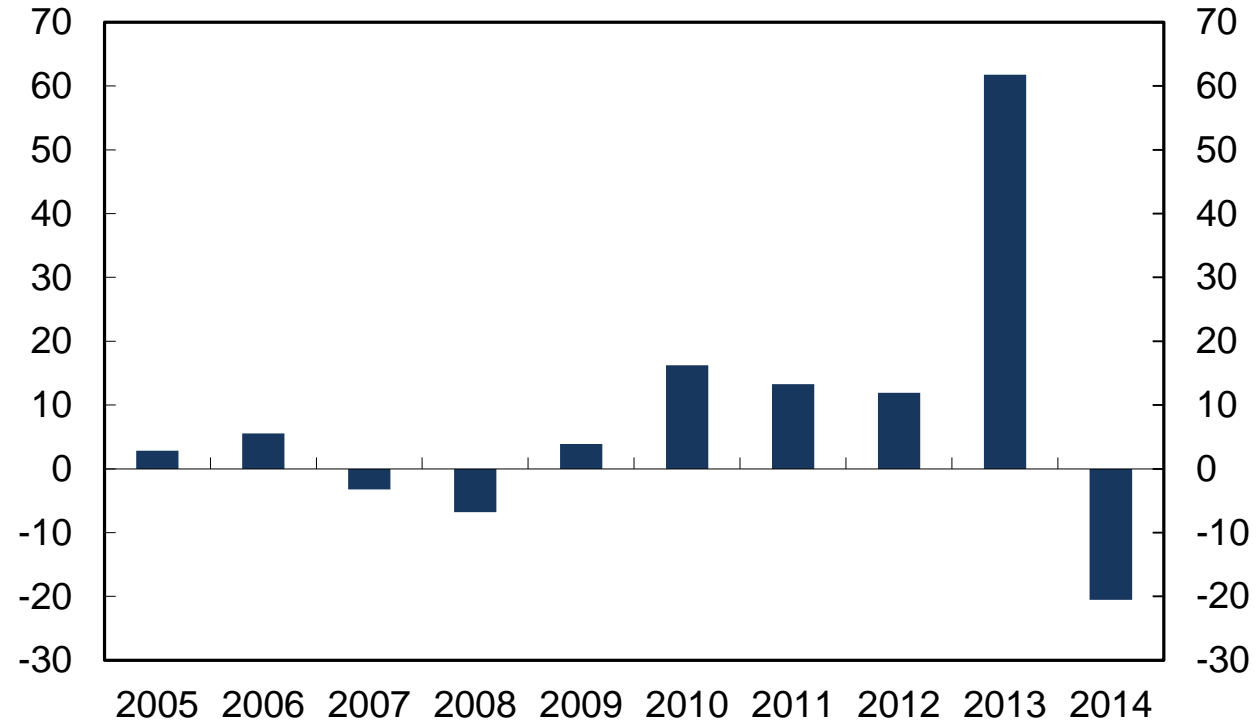
Billions of US\$ As Of: Feb-2015 Billions of US\$



Source: ICI, Haver Analytics

5.5.8 Bank Loan Mutual Funds: Annual Flows

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



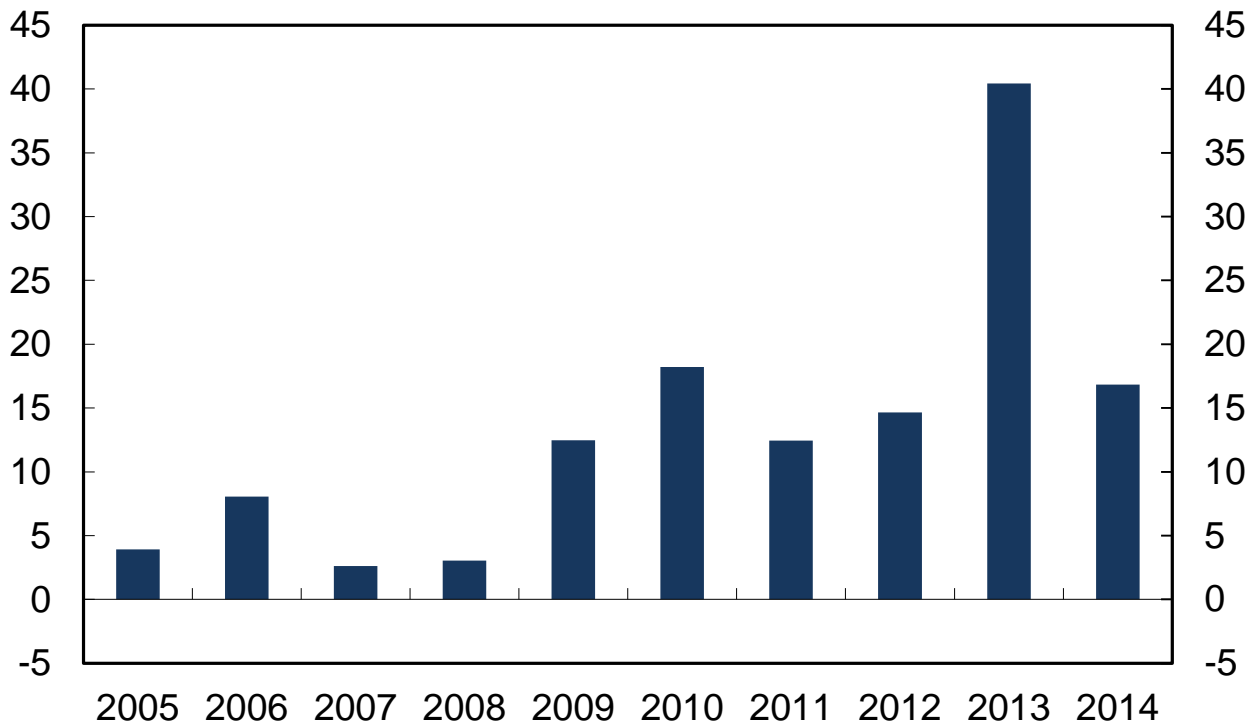
Source: Morningstar, Inc.

5.5.9 Alternative Mutual Funds: Annual Flows

Billions of US\$

As Of: 2014

Billions of US\$



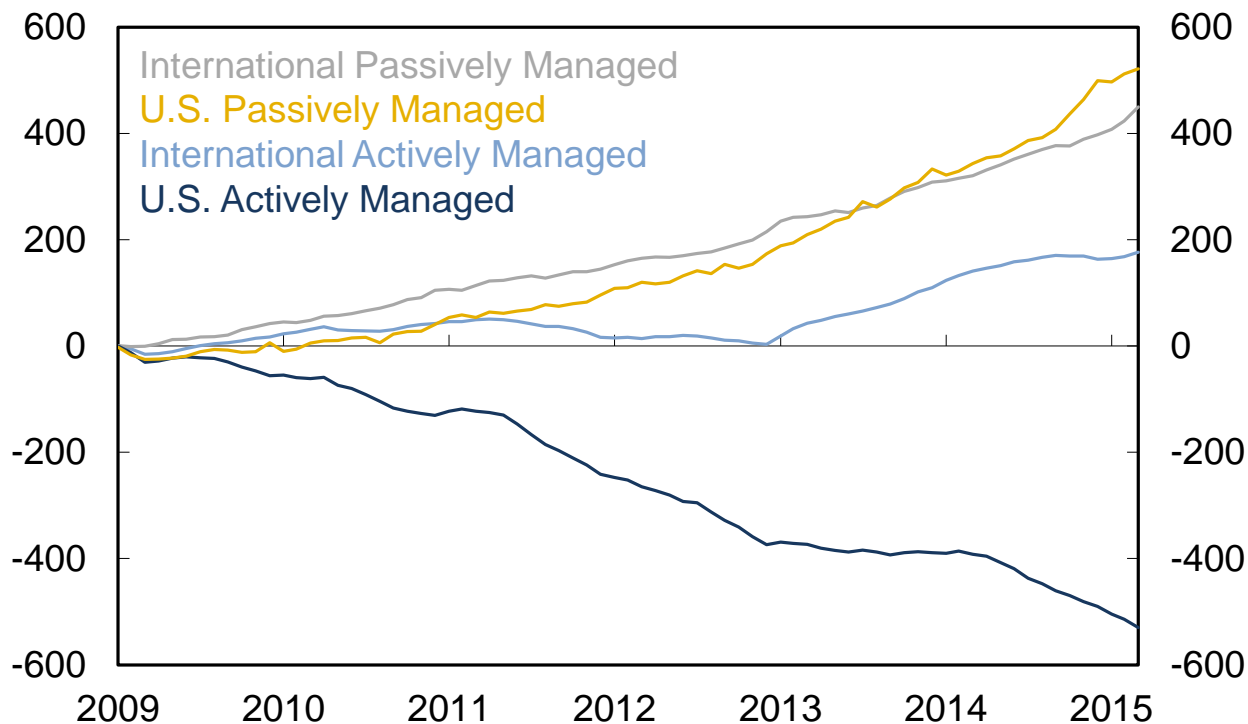
Source: Morningstar, Inc.

5.5.10 Cumulative Equity Fund Flows

Billions of US\$

As Of: Mar-2015

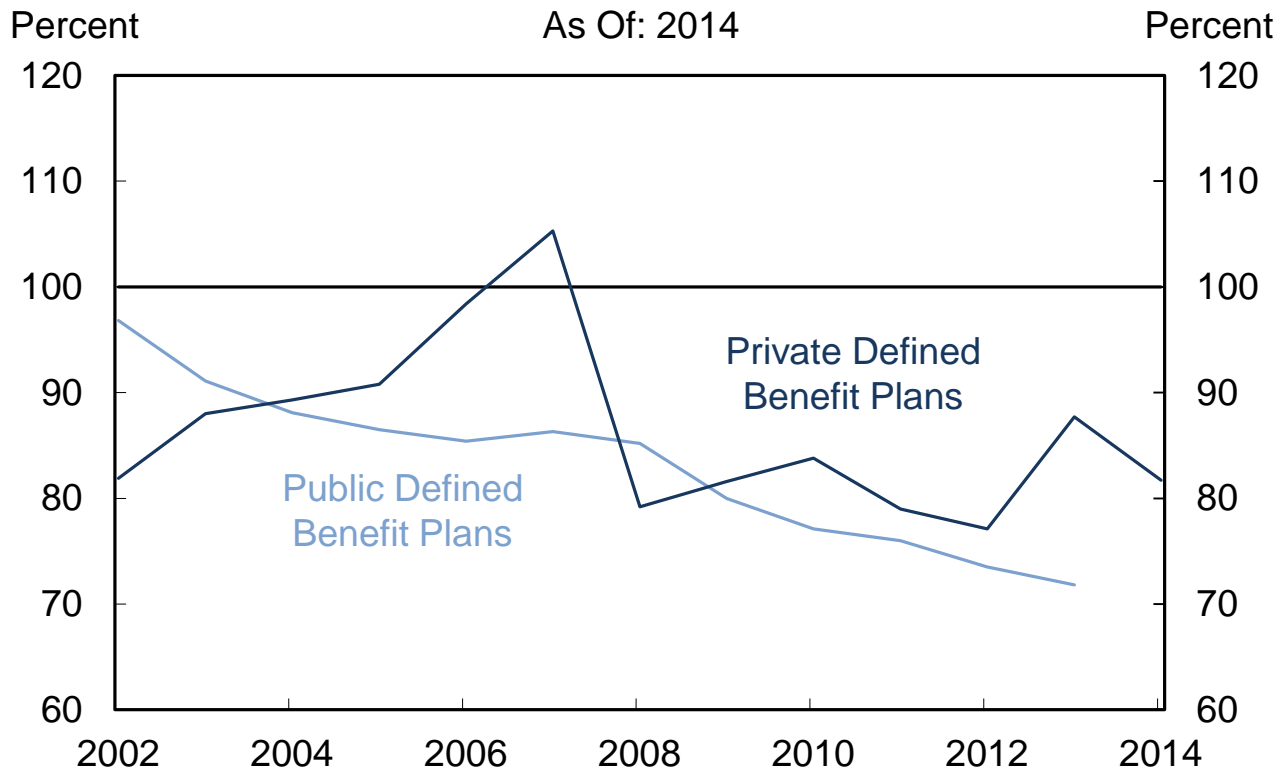
Billions of US\$



Source: Morningstar, Inc.

Note: Includes ETFs and mutual funds.

5.5.12 Public and Private Pension Funding Levels



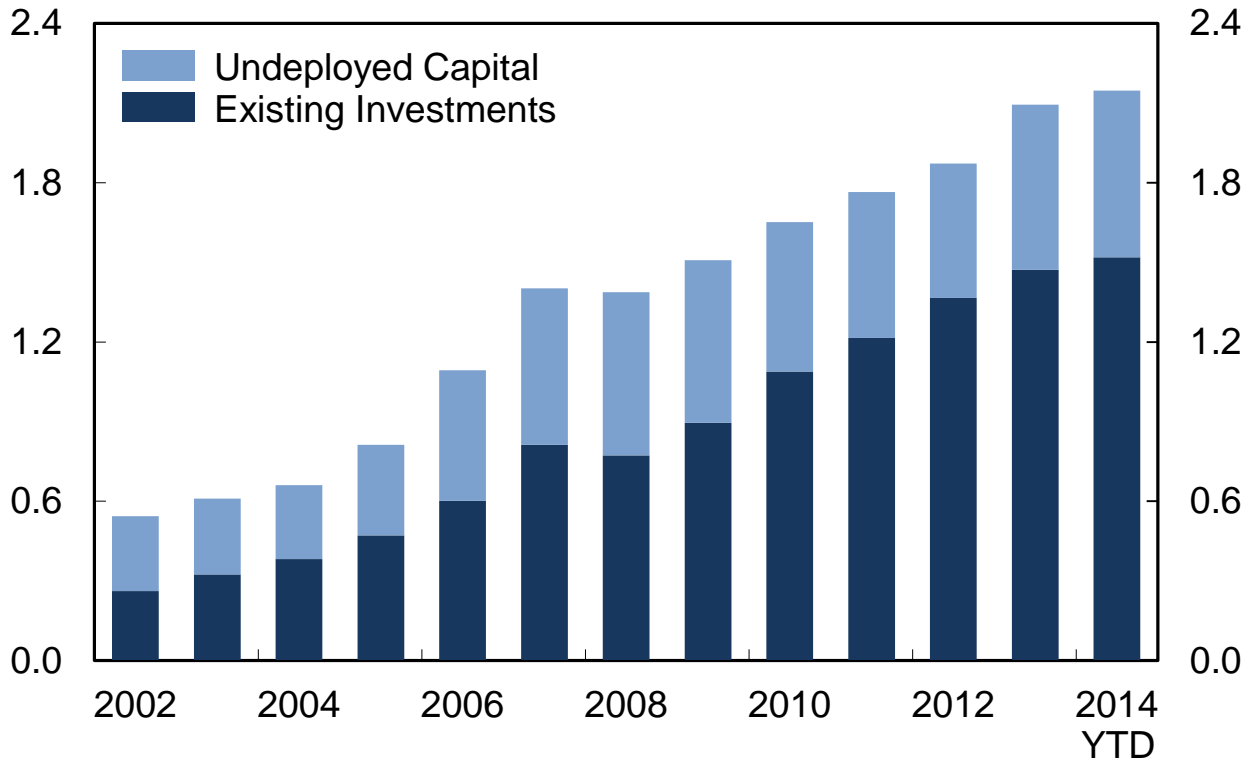
Source: Public Fund Survey, Milliman 2015 Pension Funding Study

5.5.13 U.S. Private Equity AUM

Trillions of US\$

As Of: 2014 Q3

Trillions of US\$



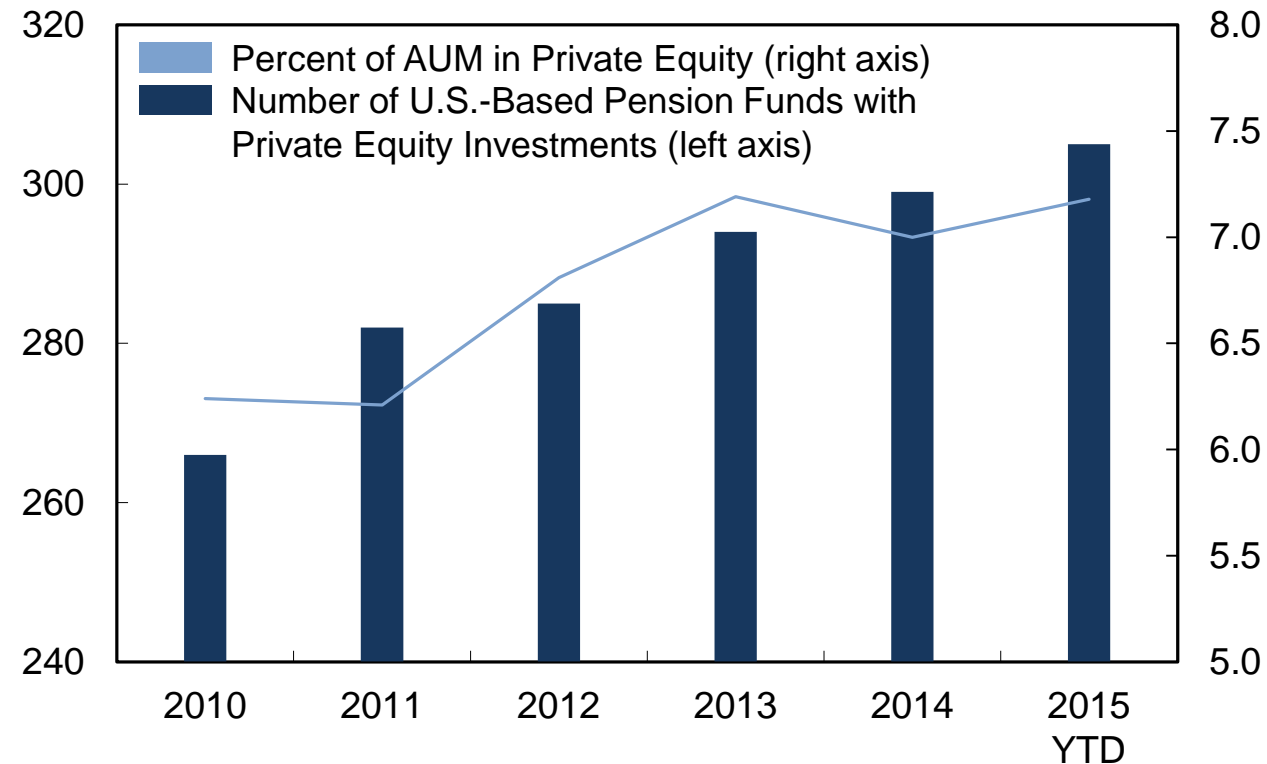
Source: Preqin

5.5.14 Pension Investment in Private Equity

Number of Pension Funds

As Of: Mar-2015

Percent of AUM



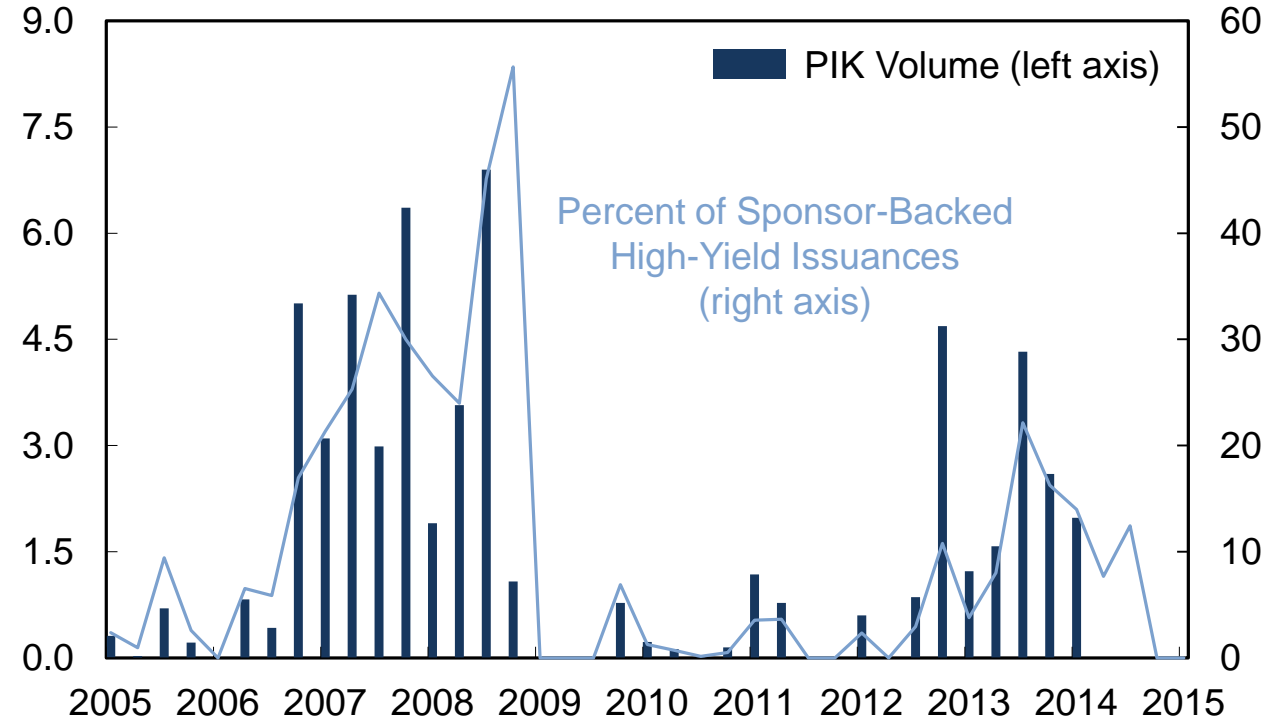
Source: Preqin

5.5.15 Sponsor-Backed Payment-in-Kind Bonds

Billions of US\$

As Of: 2015 Q1

Percent



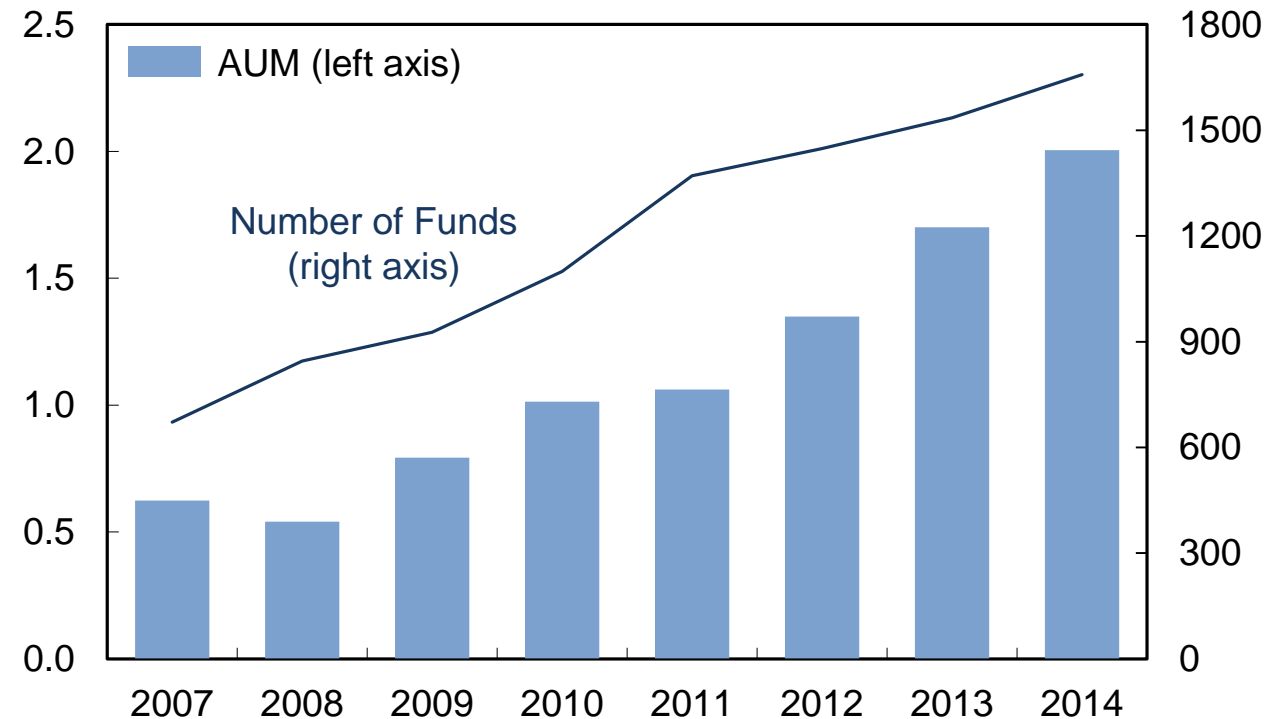
Source: S&P LCD

5.5.16 U.S.-Listed ETP AUM and Count

Trillions of US\$

As Of: 2014

Number of Funds



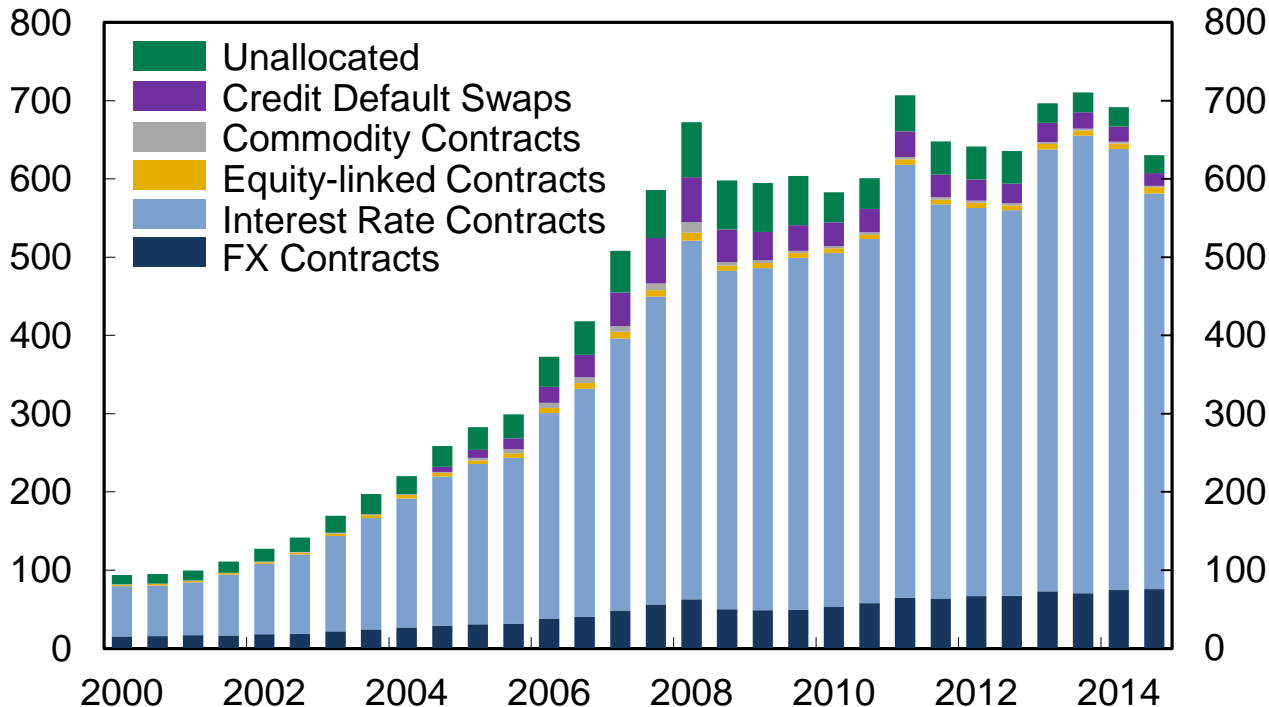
Source: Morningstar, Inc.

5.6.1 Global OTC Derivatives Market

Trillions of US\$

As Of: 2014 Q4

Trillions of US\$



Source: BIS, Haver Analytics

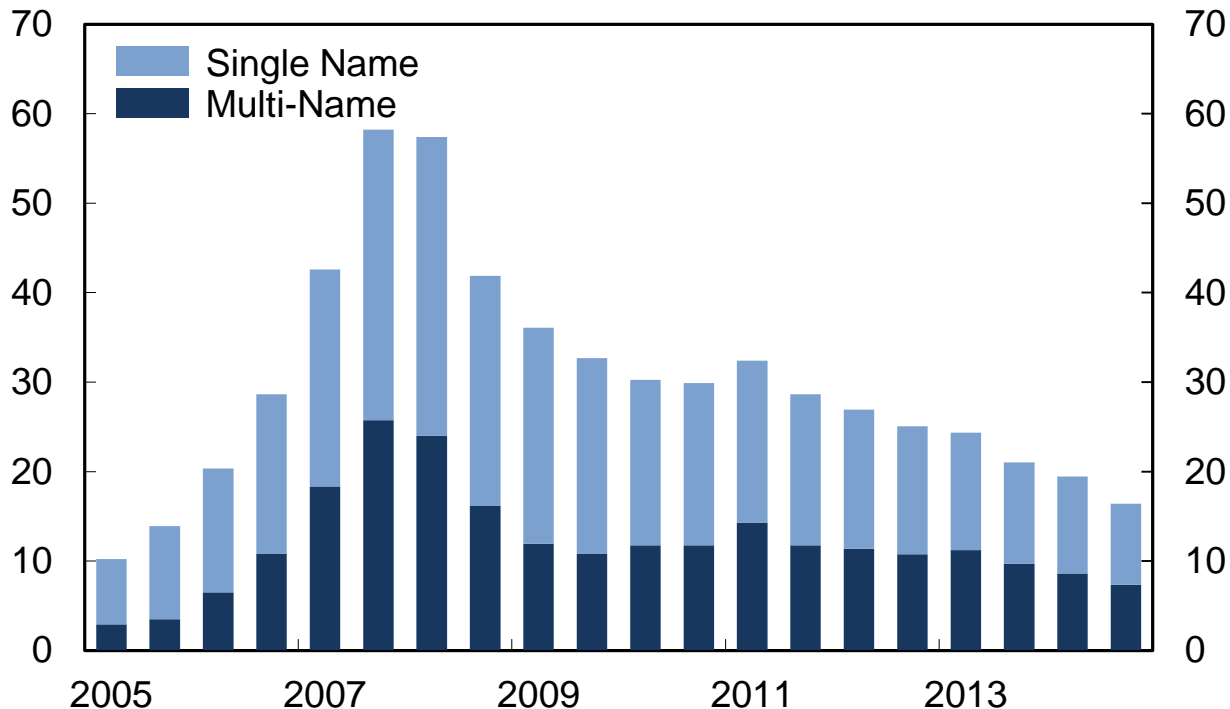
Note: Notional values.

5.6.2 Credit Derivatives Outstanding

Trillions of US\$

As Of: 2014 Q4

Trillions of US\$

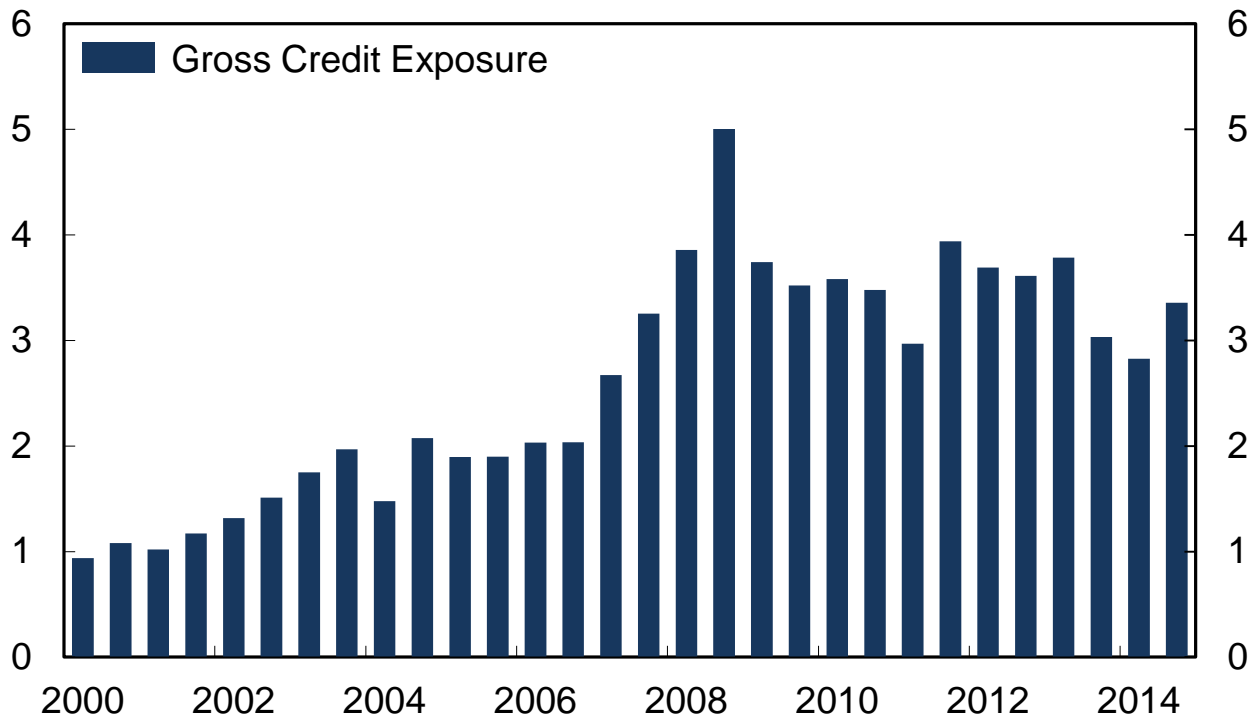


Source: BIS, Haver Analytics

Note: Notional values.

5.6.3 Global OTC Derivatives: Gross Credit Exposure

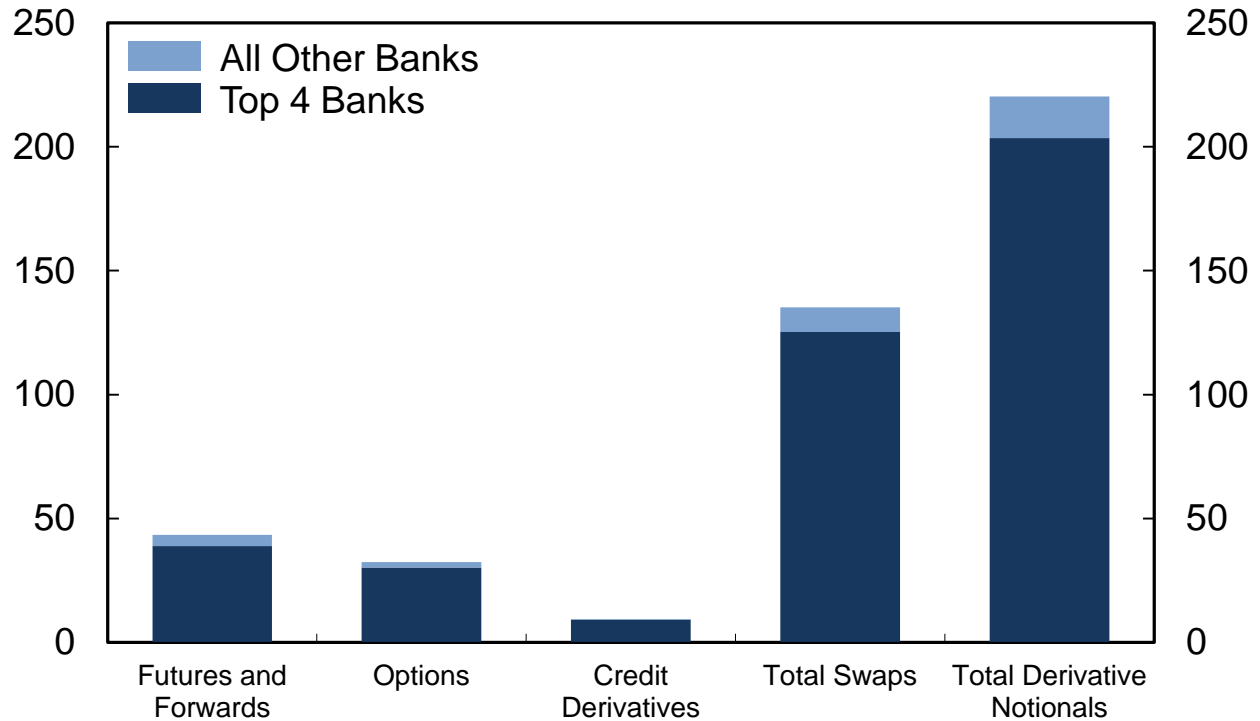
Trillions of US\$ As Of: 2014 Q4 Trillions of US\$



Source: BIS, Haver Analytics

5.6.4 Concentration of U.S. Derivative Exposures

Trillions of US\$ As Of: 2014 Q4 Trillions of US\$



Source: OCC Quarterly Report on Bank Trading and Derivatives Activities

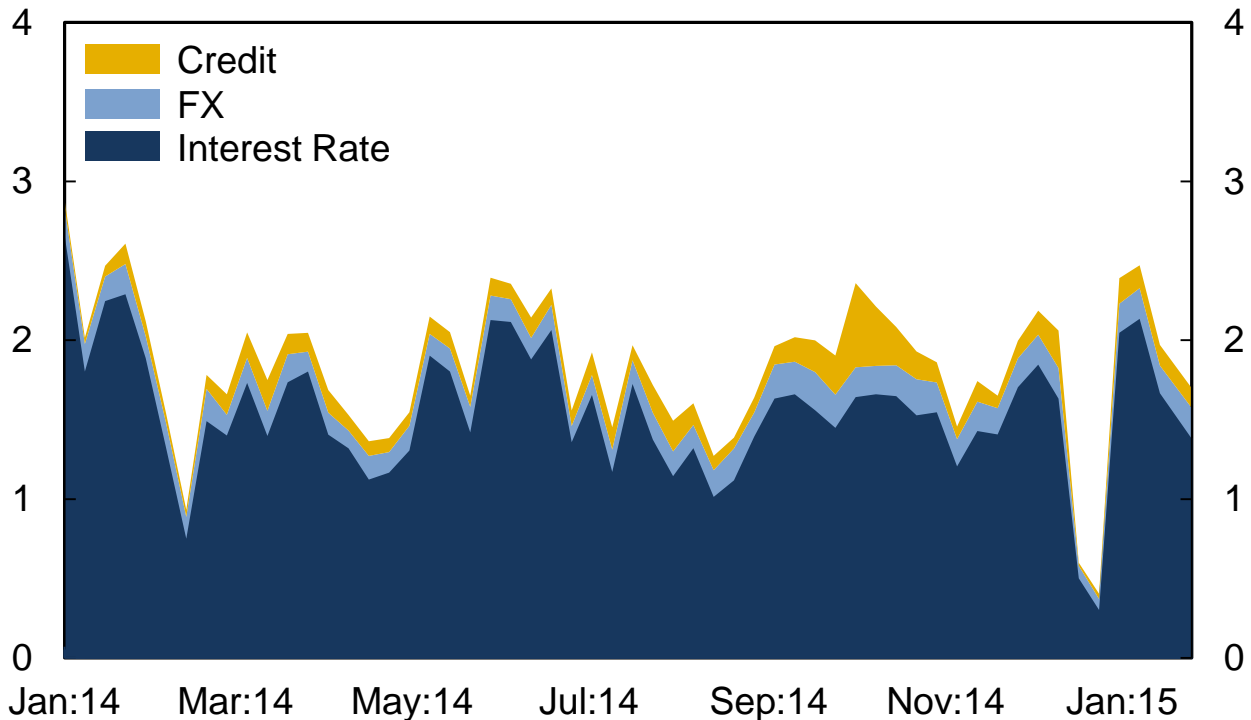
Note: Notional values. Data covers insured U.S. commercial banks and savings associations.

5.6.5 Swap Execution Facility Weekly Volume

Trillions of US\$

As Of: 30-Jan-2015

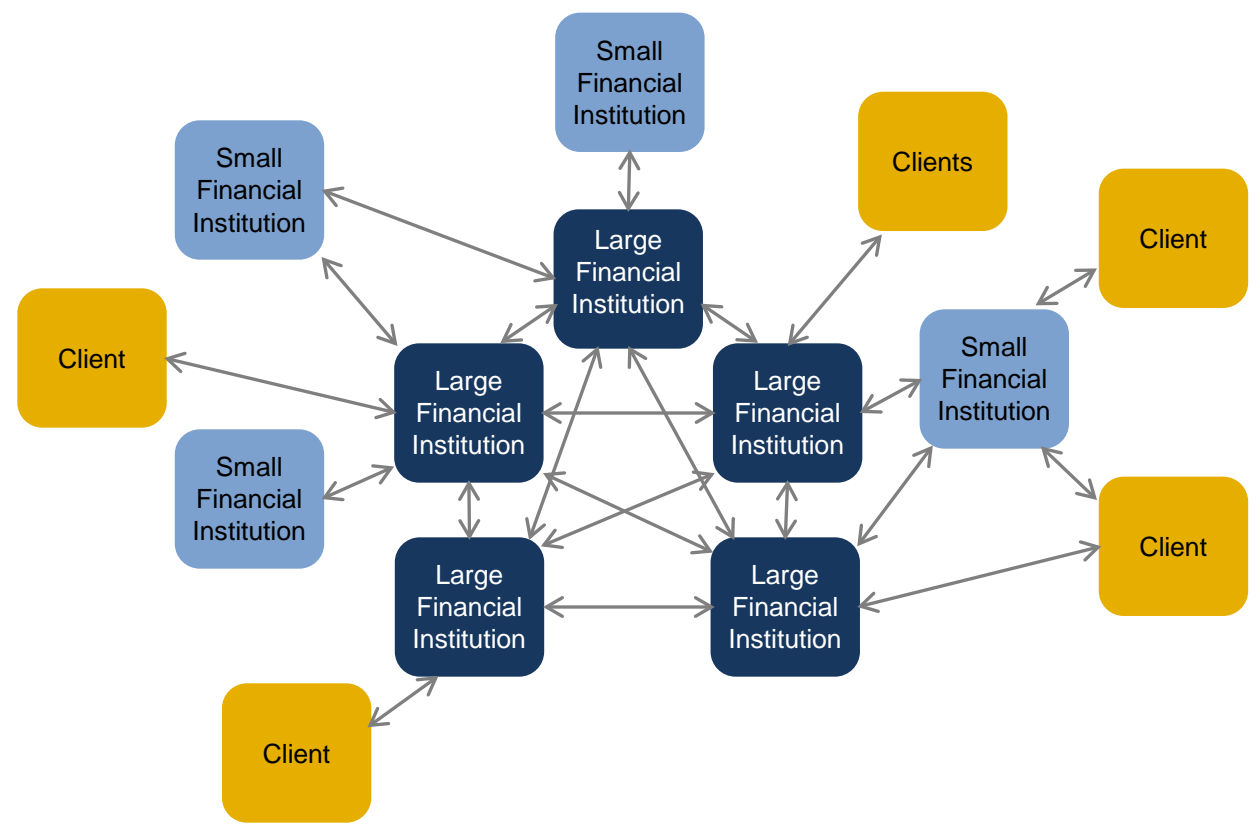
Trillions of US\$



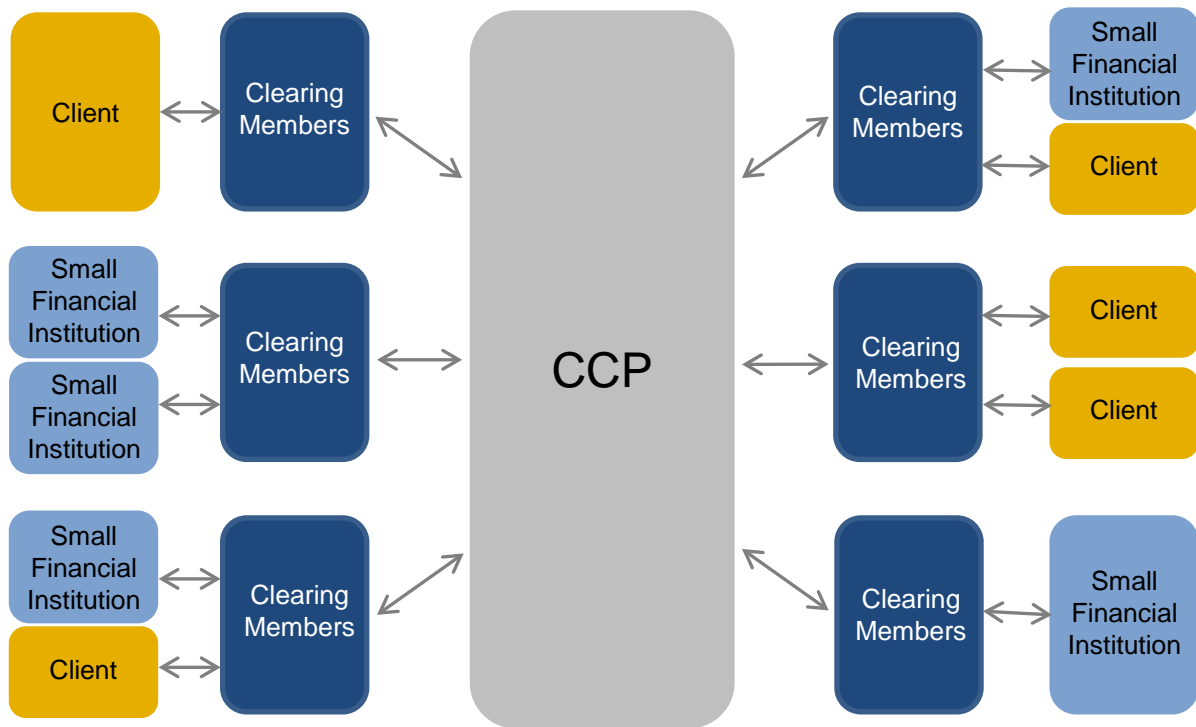
Source: Futures Industry Association

Note: Notional values.

D.1 Bilateral Derivatives Market



D.2 Centrally Cleared Derivatives Market



Note: Clearing members consist mostly of large financial institutions.

D.3 Centrally Cleared Swap Market

Percent

As Of: 27-Mar-2015

Percent

100

100

80

80

60

60

40

40

20

20

0

0

Oct:12

Apr:13

Oct:13

Apr:14

Oct:14

Percentage of
Interest Rate
Swaps Cleared

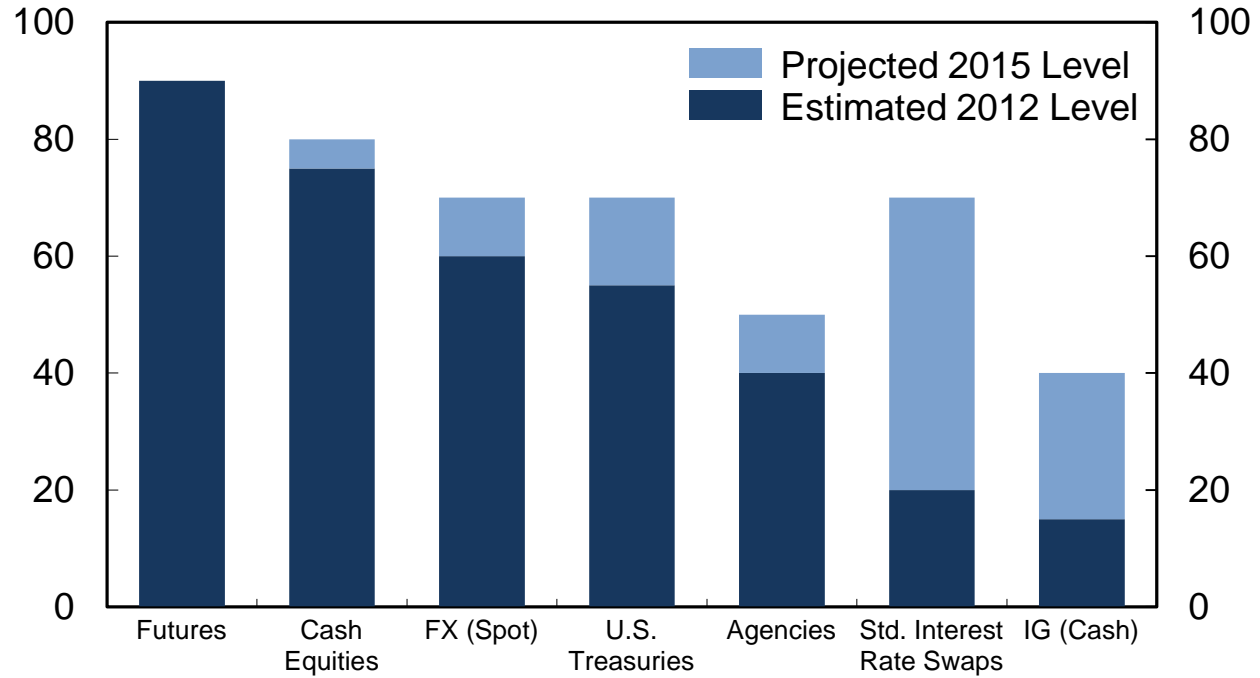
Percentage of
Credit Swaps
Cleared

Note: Notional values. Data are adjusted for double-counting of cleared trades to show a single exposure for each trade. Methodology for collecting and reporting data changed in October 2013.

Source: CFTC

7.3.1 Use of Electronic Trading by Asset Class

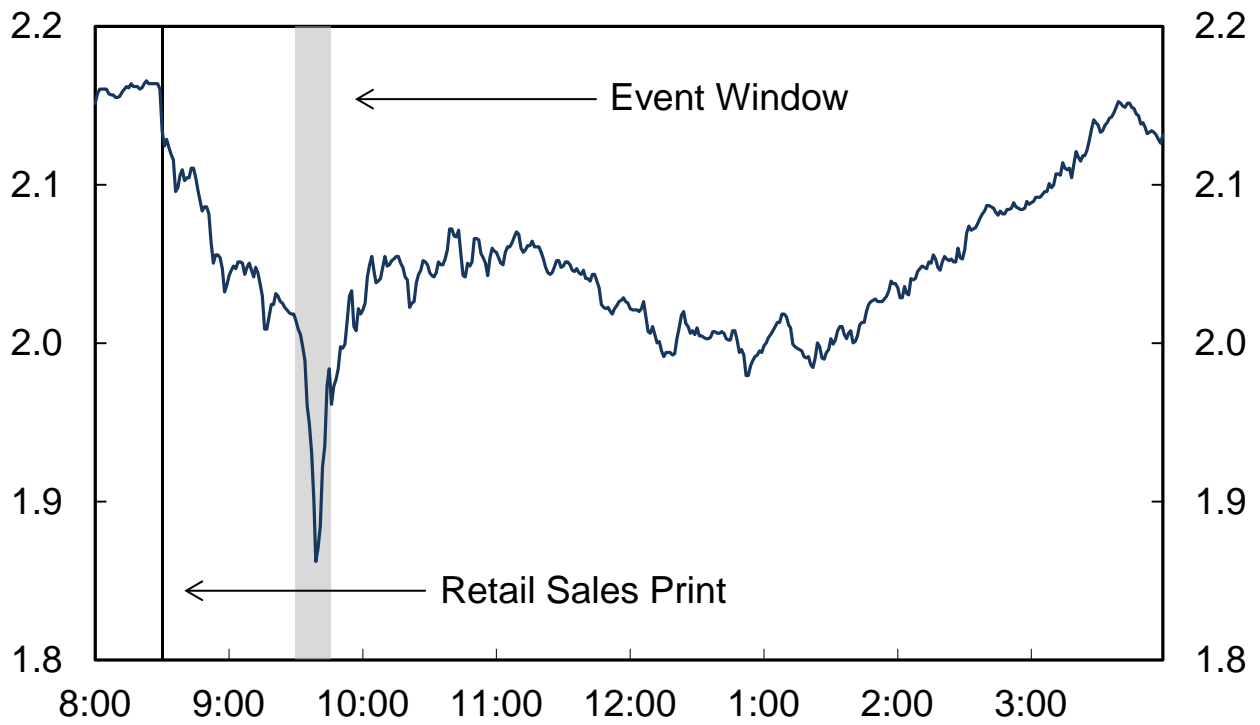
Percent As Of: 2012 Percent



Note: Projected 2015 Level displays McKinsey projections. U.S. Treasuries measures on-the-run securities in the dealer-to-client market.

E.1 10-Year Treasury Yield on October 15, 2014

Percent As Of: 15-Oct-2014 Percent

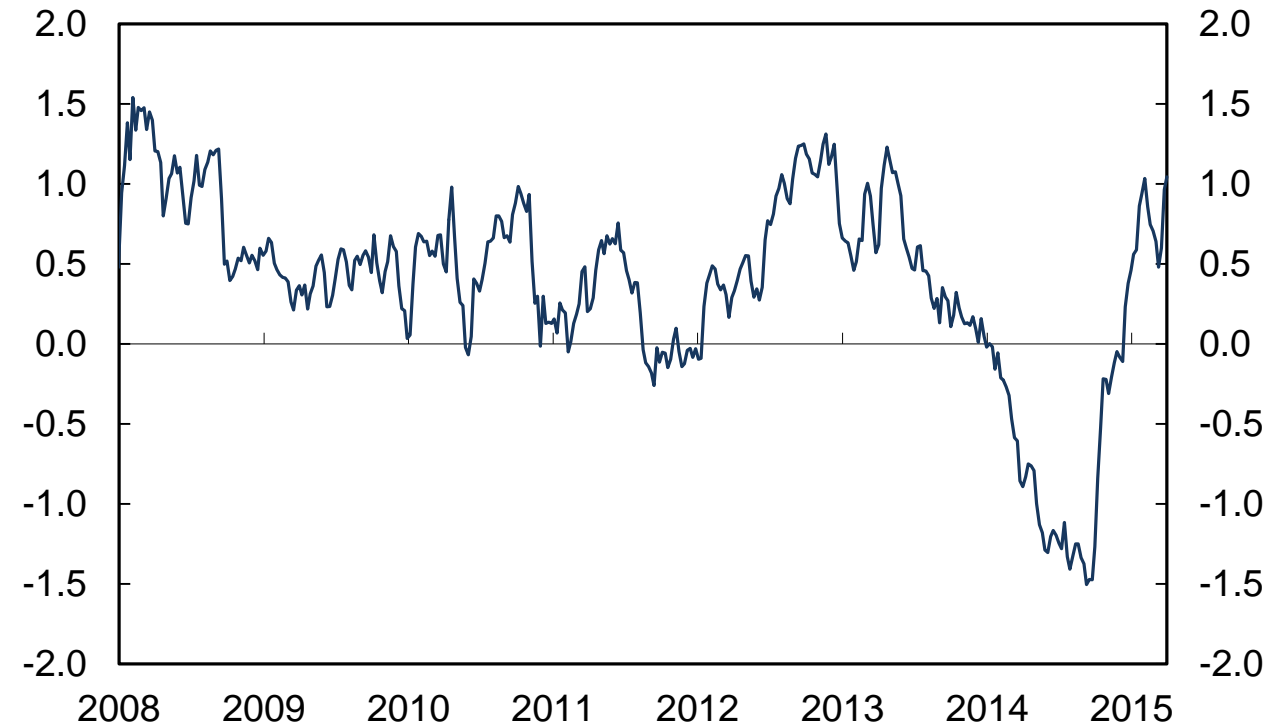


E.2 Net Positioning by Leveraged Funds in Eurodollar Futures

Millions of Contracts

As Of: 31-Mar-2015

Millions of Contracts



Source: CFTC

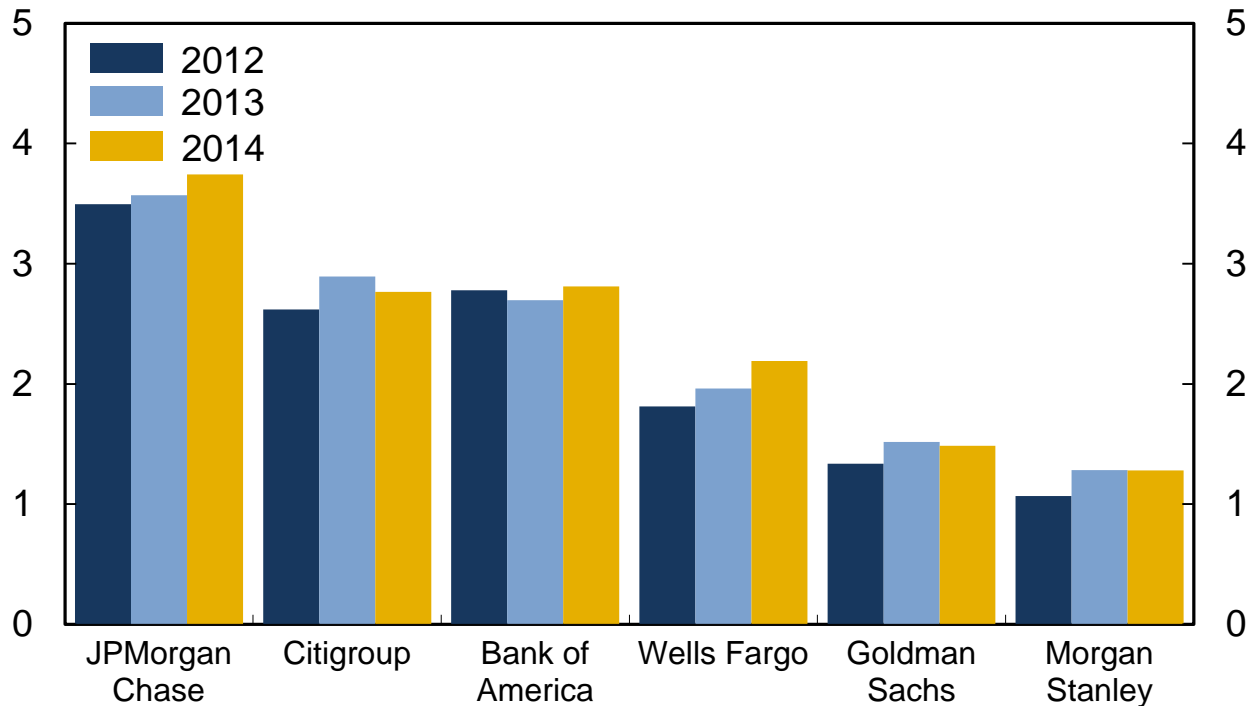
Note: Data covers net positioning in 3-month Eurodollar futures.

7.8.1 Total Exposure of Six Large Complex BHCs

Trillions of US\$

As Of: 2014

Trillions of US\$



Source: Company
Y-15 Reports

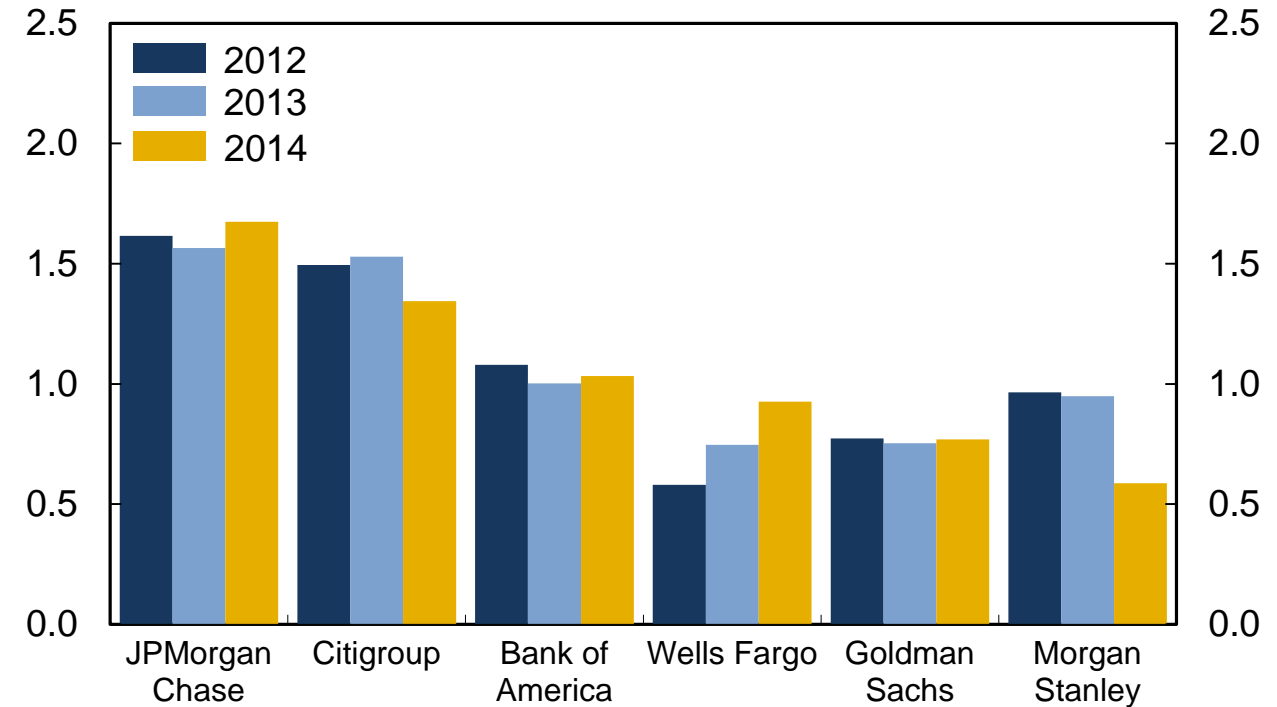
Note: Total exposure is calculated using total assets plus the net value of certain securities financing transactions, credit derivatives and commitments, and counterparty risk exposures.

7.8.2 Interconnectedness of Six Large Complex BHCs

Trillions of US\$

As Of: 2014

Trillions of US\$



Source: Company
Y-15 Reports

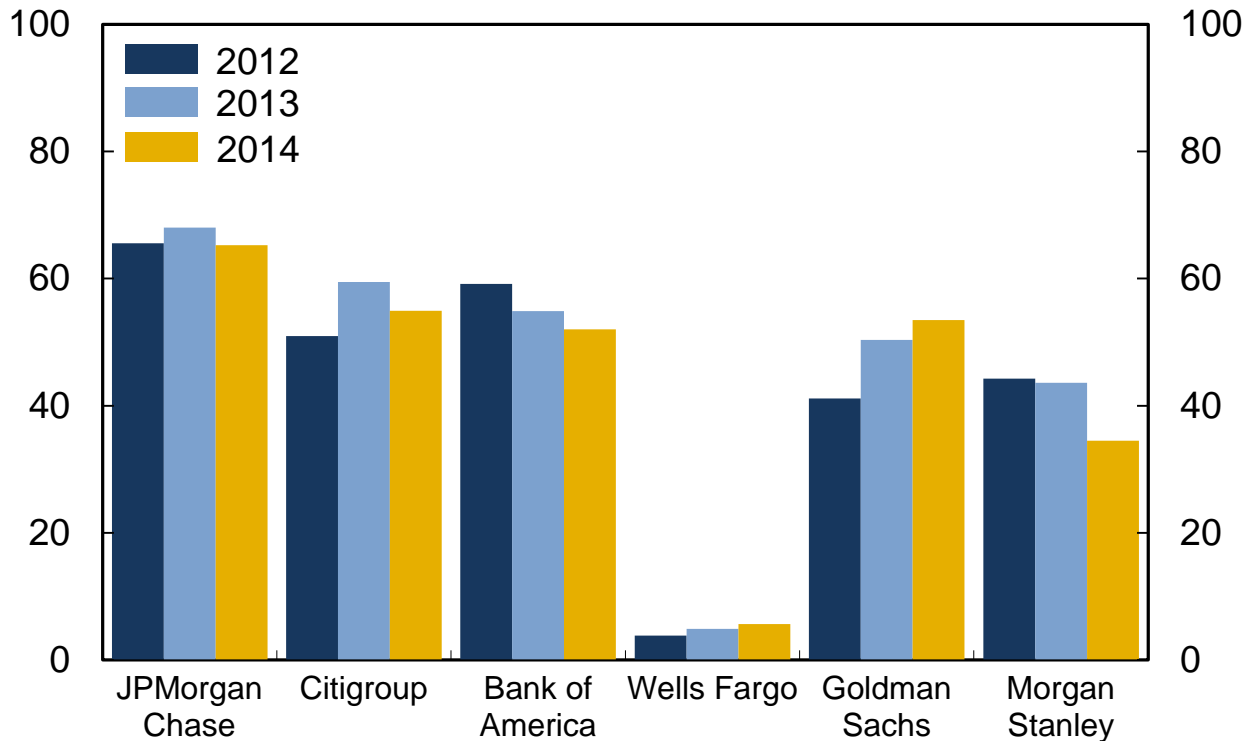
Note: Interconnectedness is calculated by summing the bank's total claims to the financial system, the bank's total liabilities to the financial system, and the total value of the bank's issued equity and debt.

7.8.3 OTC Derivatives Held by Six Large Complex BHCs

Trillions of US\$

As Of: 2014

Trillions of US\$



Source: Company Y-15 Reports

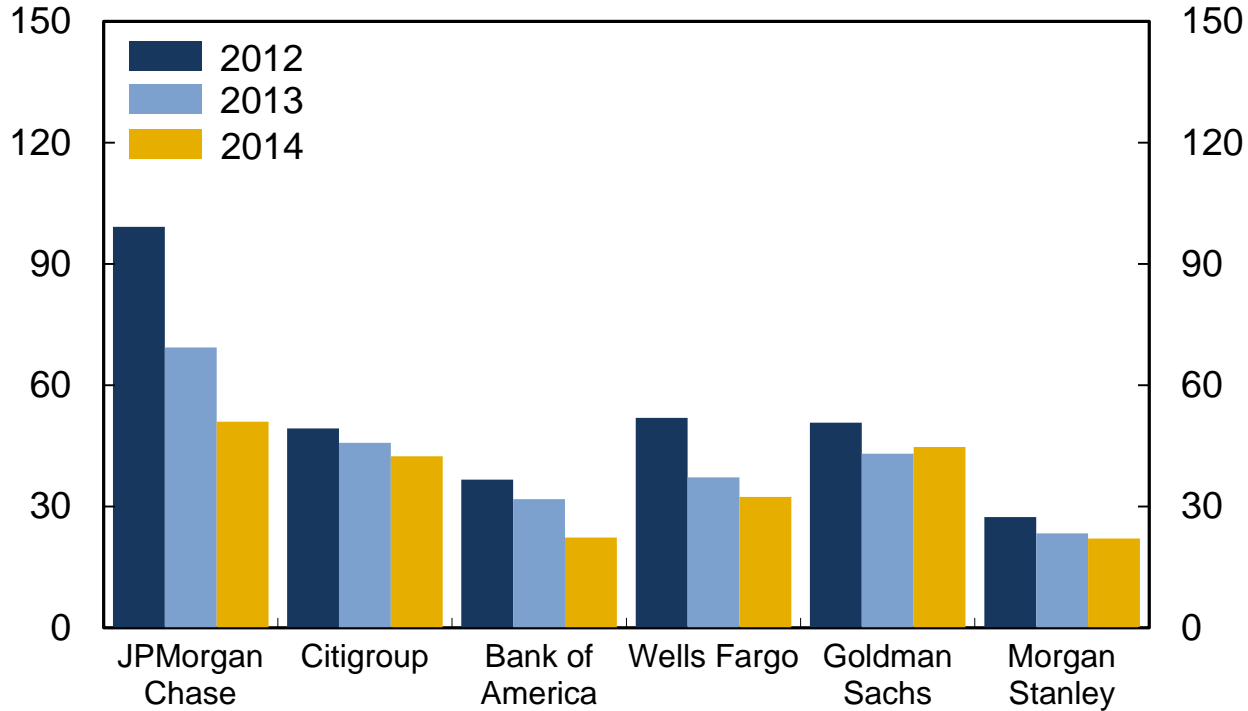
Note: Notional values.

7.8.4 Level 3 Assets Held by Six Large Complex BHCs

Billions of US\$

As Of: 2014

Billions of US\$



Source: Company
Y-15 Reports

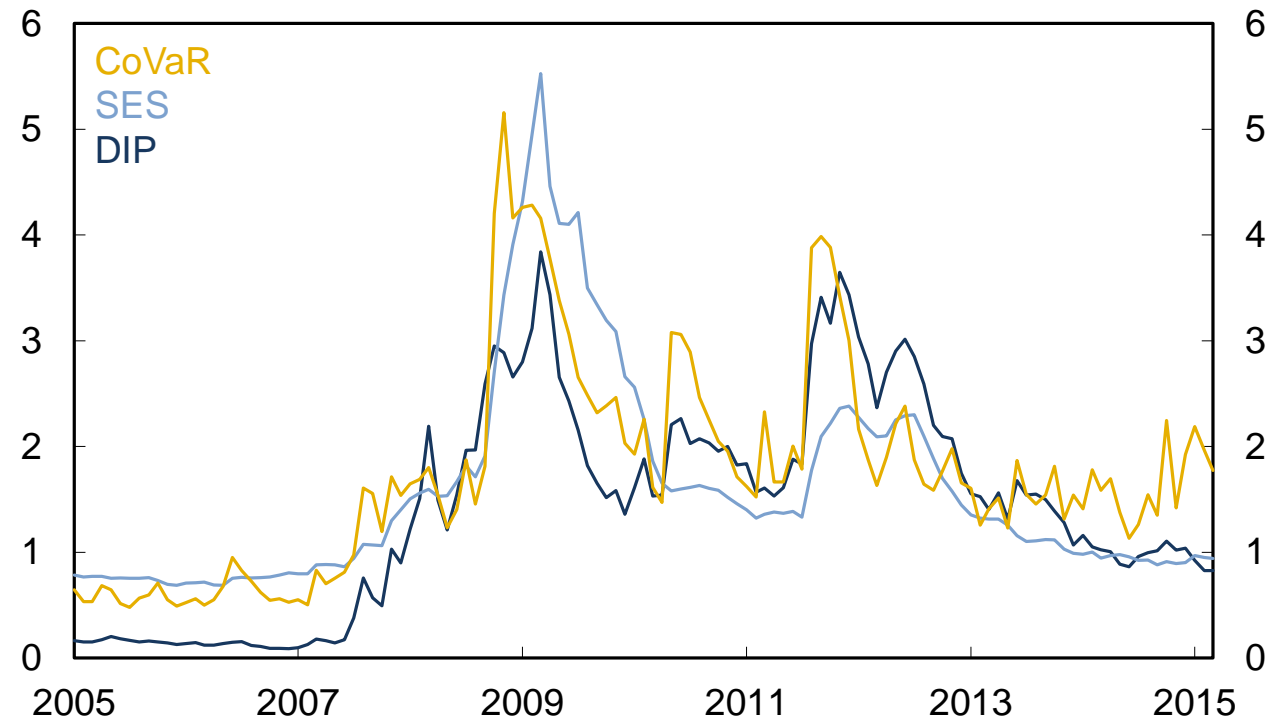
Note: Level 3 assets are assets whose fair value
cannot be determined by using observable inputs.

7.8.5 Systemic Risk Measures

Index

As Of: Mar-2015

Index



Source: Bloomberg, L.P.,
OFR calculations

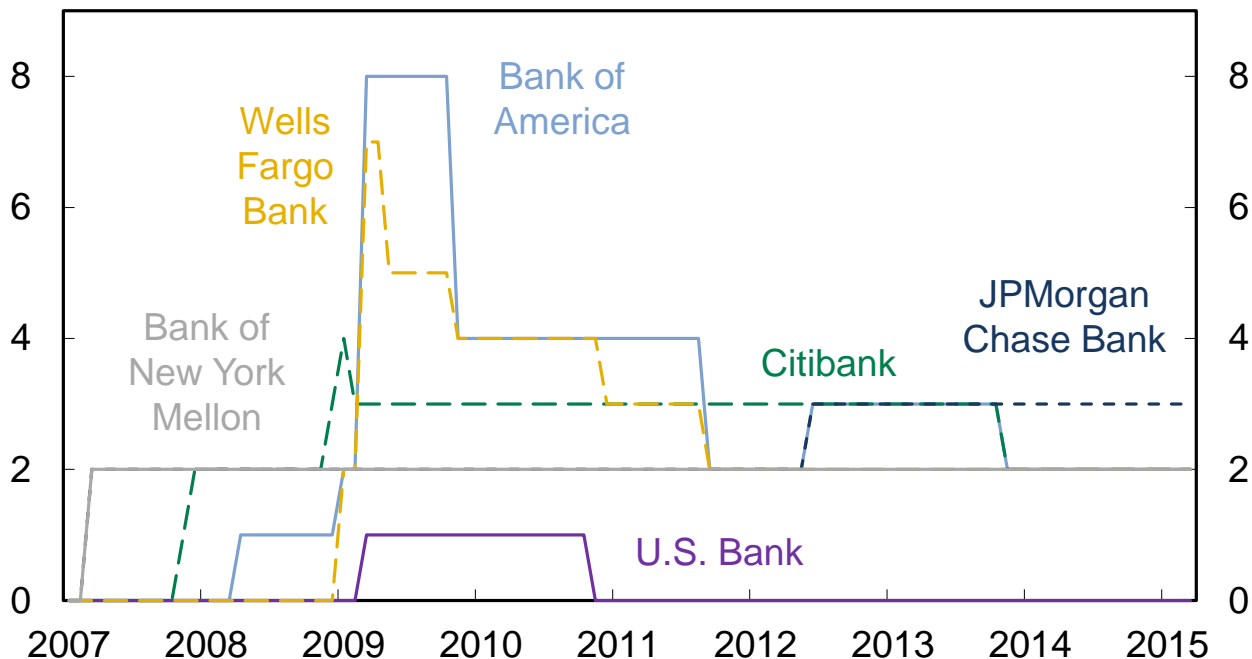
Note: Sample consists of BAC, C, GS, JPM, MS, and WFC.
Measures are standardized by their historical volatility.

7.8.6 Moody's Systemic Support Uplift

Notches

As Of: Mar-2015

Notches

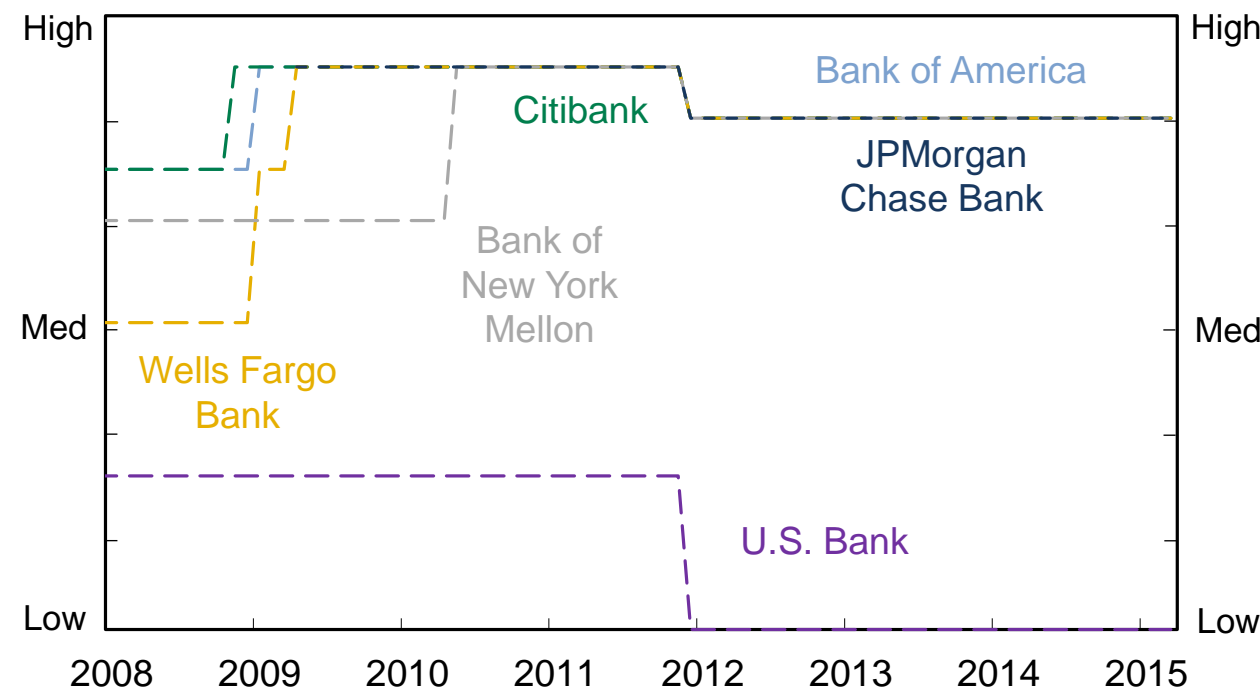


Source: Moody's Analytics,
FRBNY calculations

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.

7.8.7 Fitch Support Rating Floors

Support As Of: Mar-2015 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