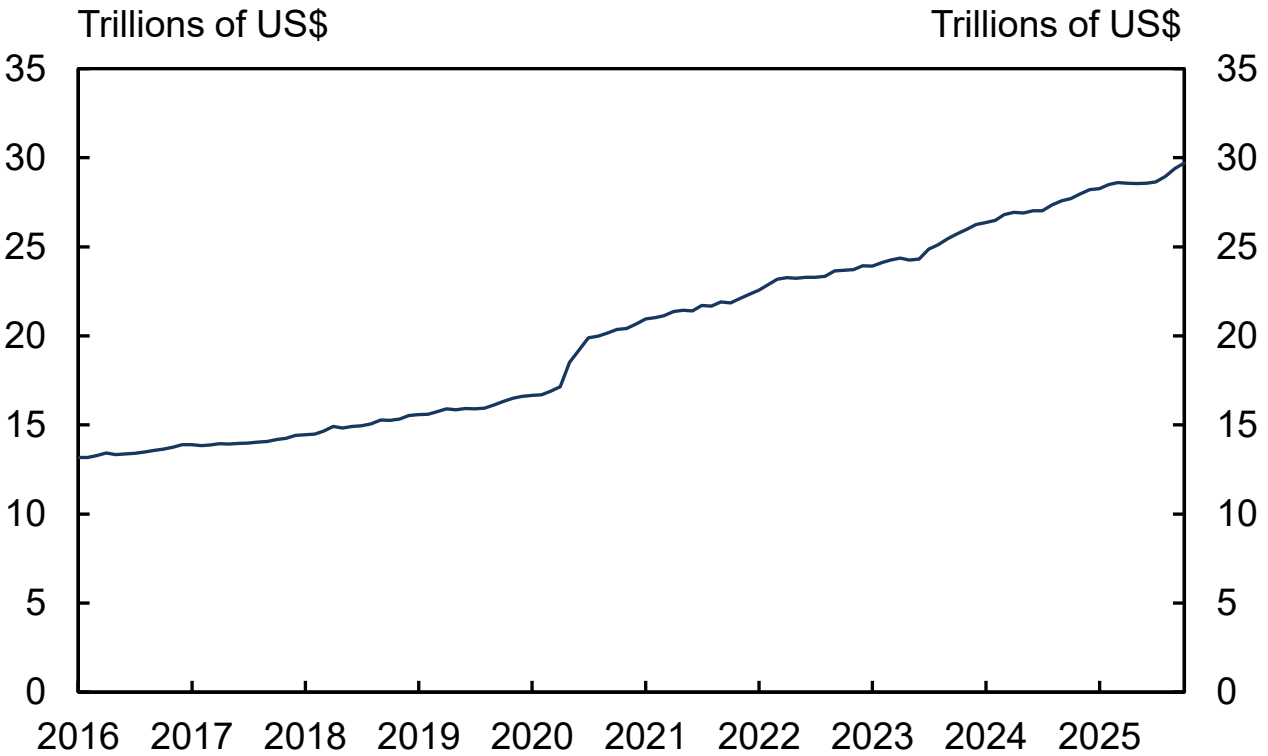


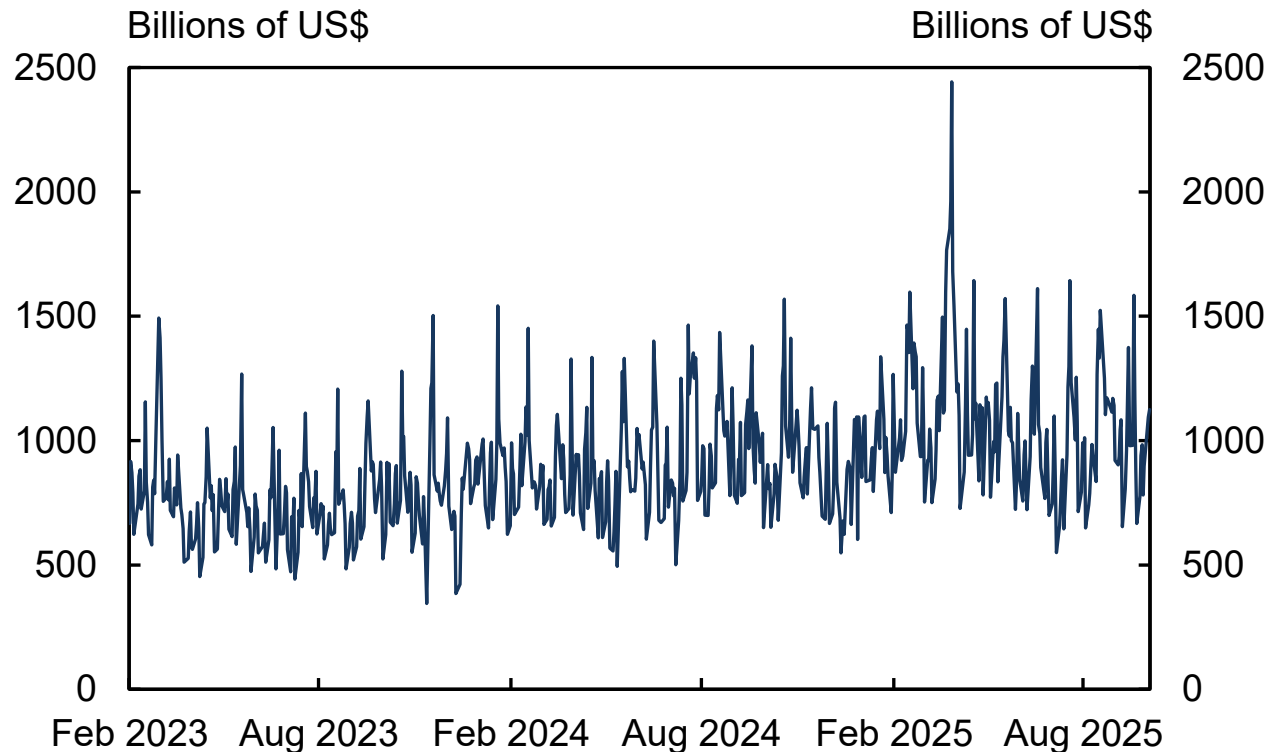
3.1.1 U.S. Marketable Debt Held by the Public



Note: Data as of September 2025.

Source: Treasury.

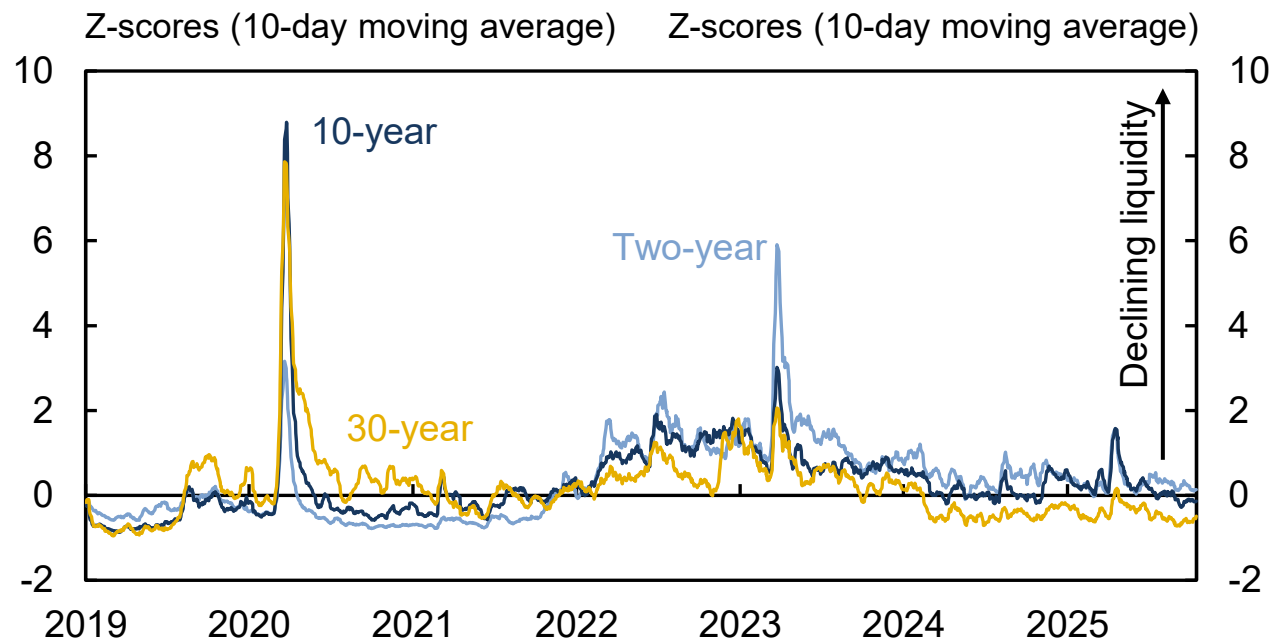
3.1.2 Total TRACE U.S. Treasury Daily Volume



Note: Data as of October 15, 2025.

Source: FINRA obtained through Bloomberg Finance L.P.

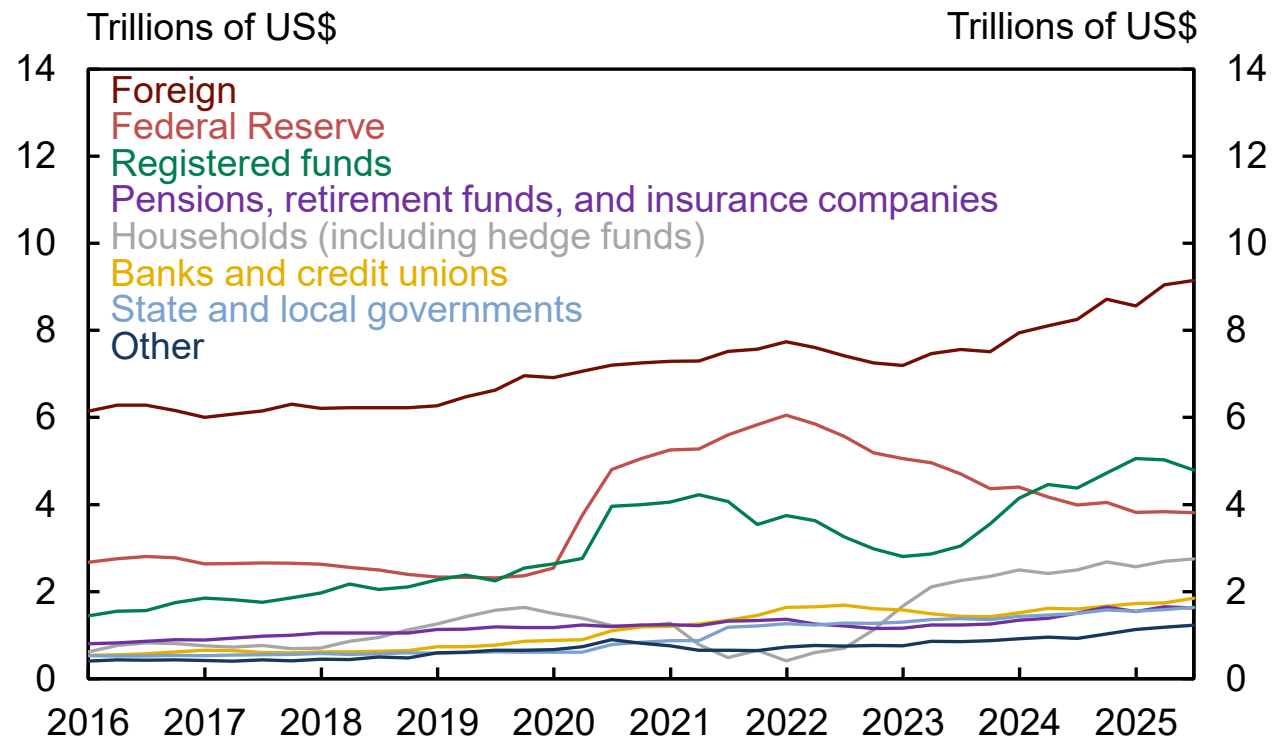
3.1.3 U.S. Treasury Market Liquidity Indexes



Notes: Data as of October 15, 2025. Index inputs are bid-ask, inverted depth, and price impact calculated for each security as the simple average of z-scores for each input. The two-year bid-ask/depth is reduced by half to account for the reductions in the minimum price increment. Increases in all indexes indicate a decline in liquidity, while decreases indicate improved liquidity.

Source: Treasury.

3.1.4 Holders of Treasury Securities



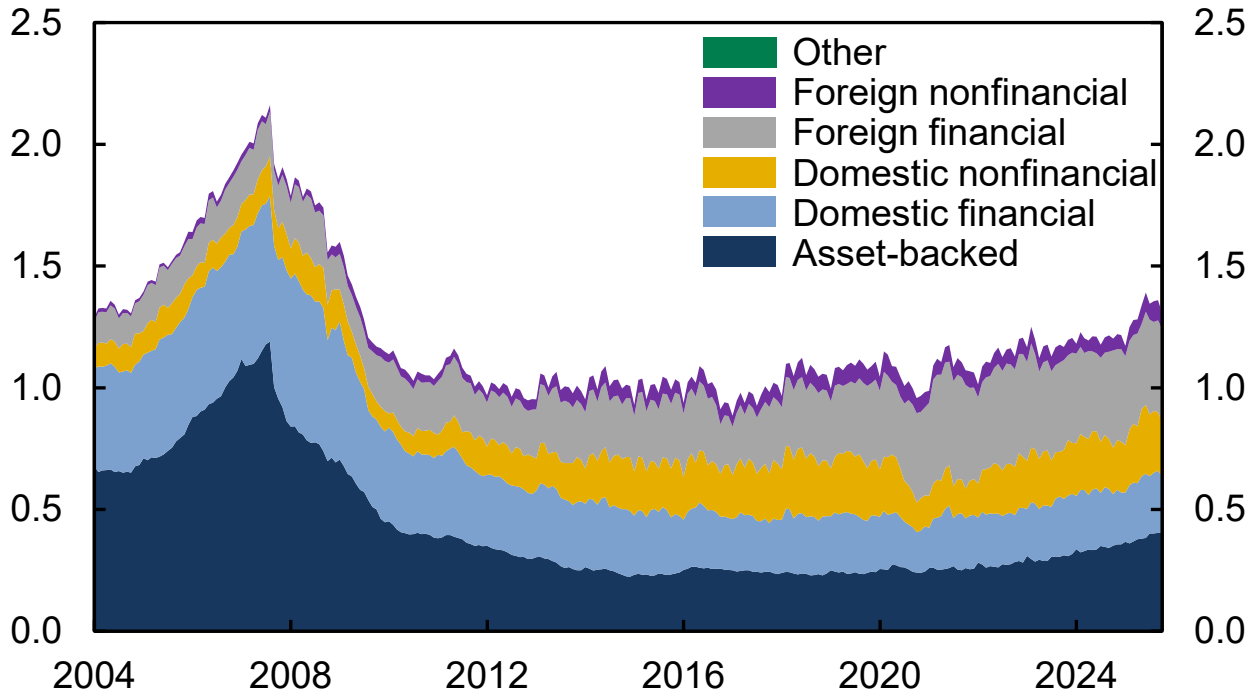
Notes: Data as of 2025:Q2. Registered funds include money market funds, mutual funds, closed-end funds, and exchange-traded funds.

Source: Federal Reserve Board.

4.1.1.1 Commercial Paper Outstanding by Issuer Type

Trillions of US\$

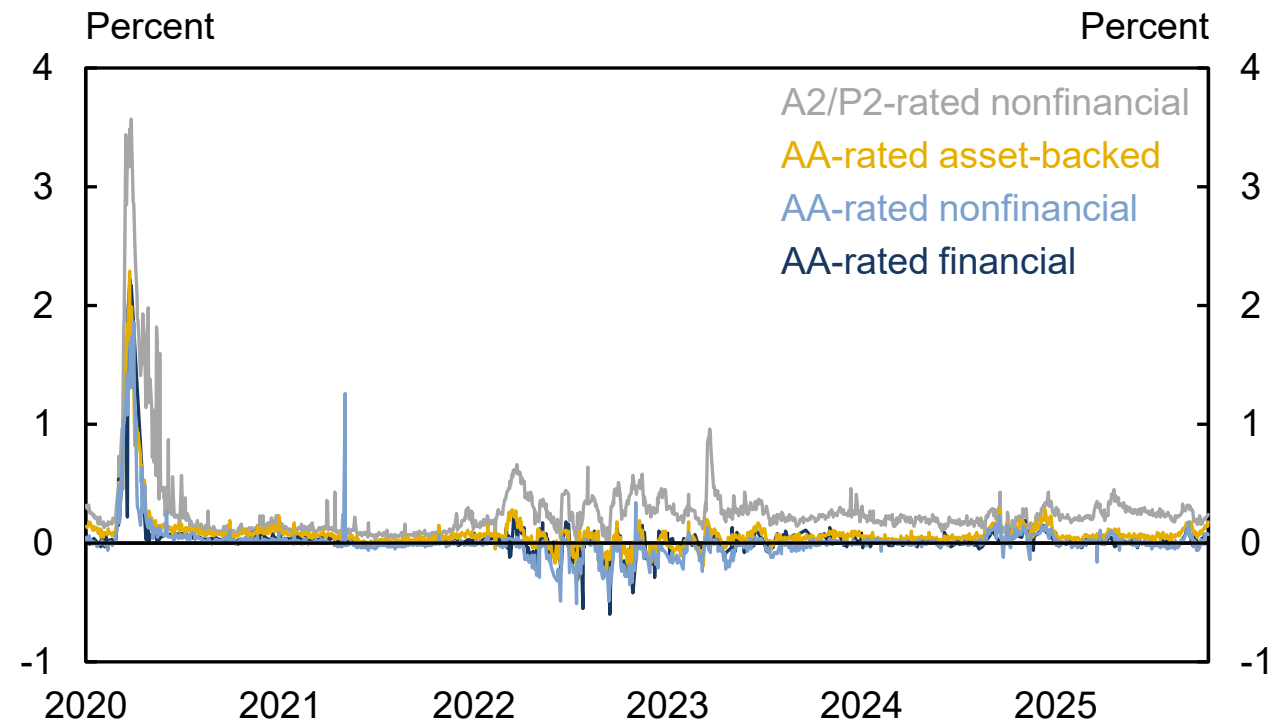
Trillions of US\$



Notes: Data as of September 2025. Not seasonally adjusted. “Domestic” includes commercial paper issued in the United States by entities with foreign parents.

Source: Federal Reserve Board obtained through Haver Analytics, Inc.

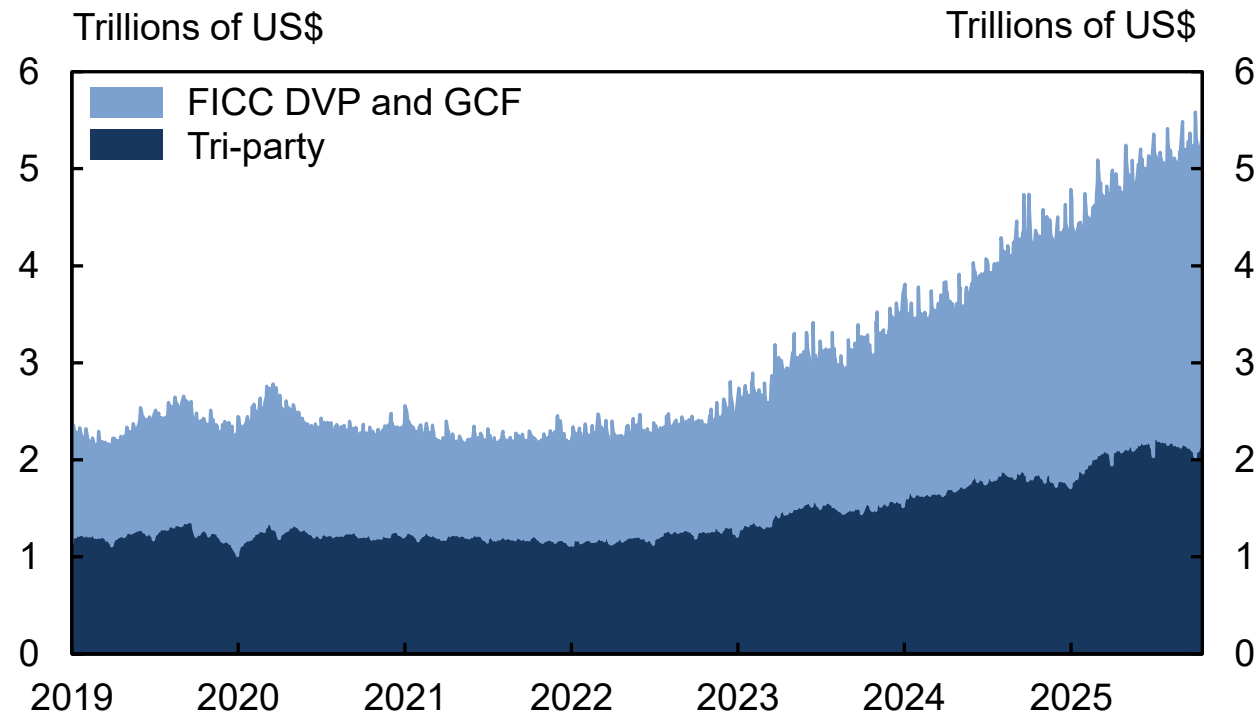
4.1.1.2 One-Month Commercial Paper Interest Rate Spreads



Notes: Data as of October 15, 2025. Spread to one-month overnight index swap (OIS) rate.

Sources: Federal Reserve Board and London Stock Exchange Group. All sources obtained through Haver Analytics, Inc.

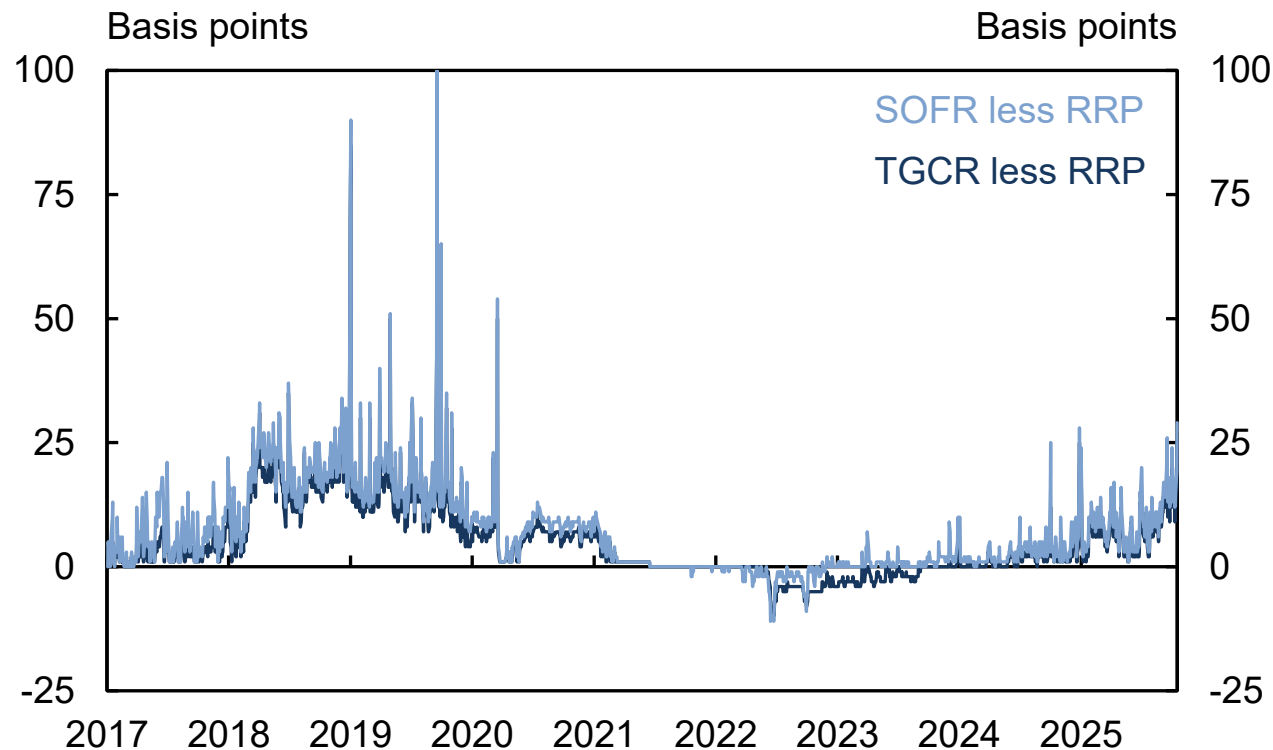
4.1.1.3 Repo Transaction Volumes



Notes: Data as of October 15, 2025. Transactions with the Federal Reserve have been excluded from tri-party volume.

Source: OFR obtained through the OFR Short-term Funding Monitor.

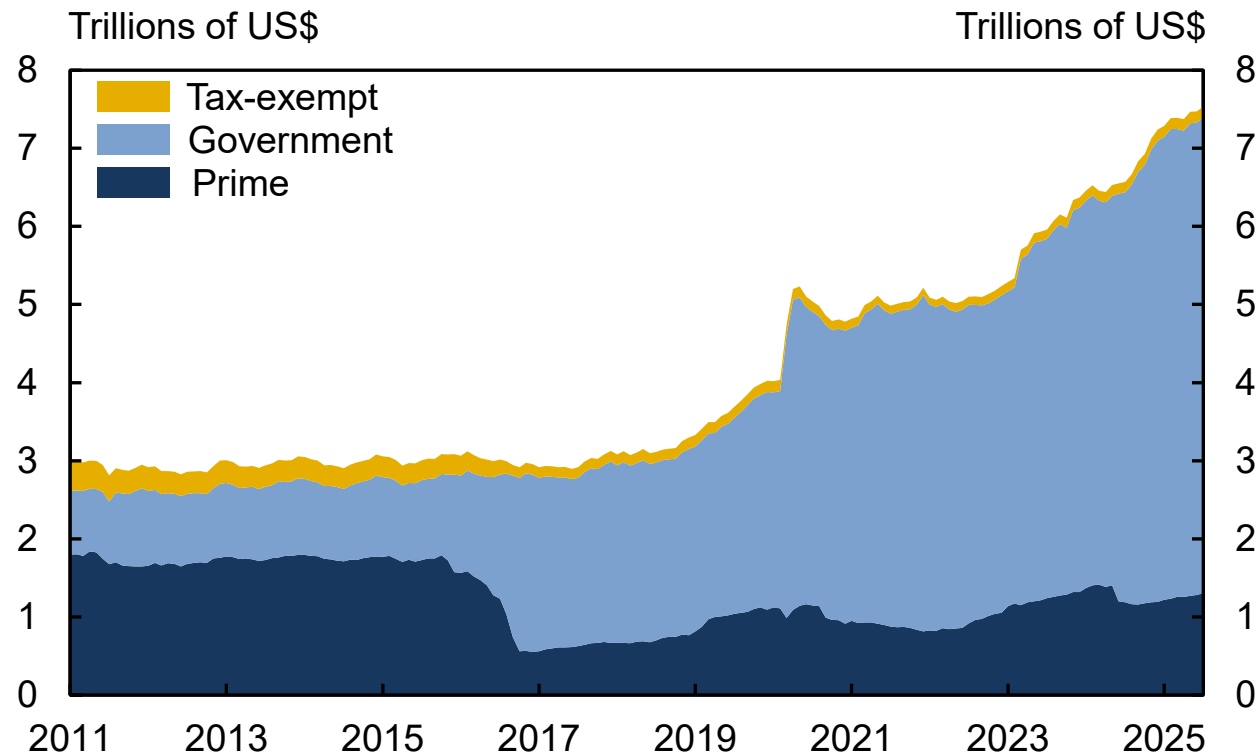
4.1.1.4 Overnight Repo Spreads



Note: Data as of October 15, 2025.

Source: FRBNY obtained through Haver Analytics, Inc.

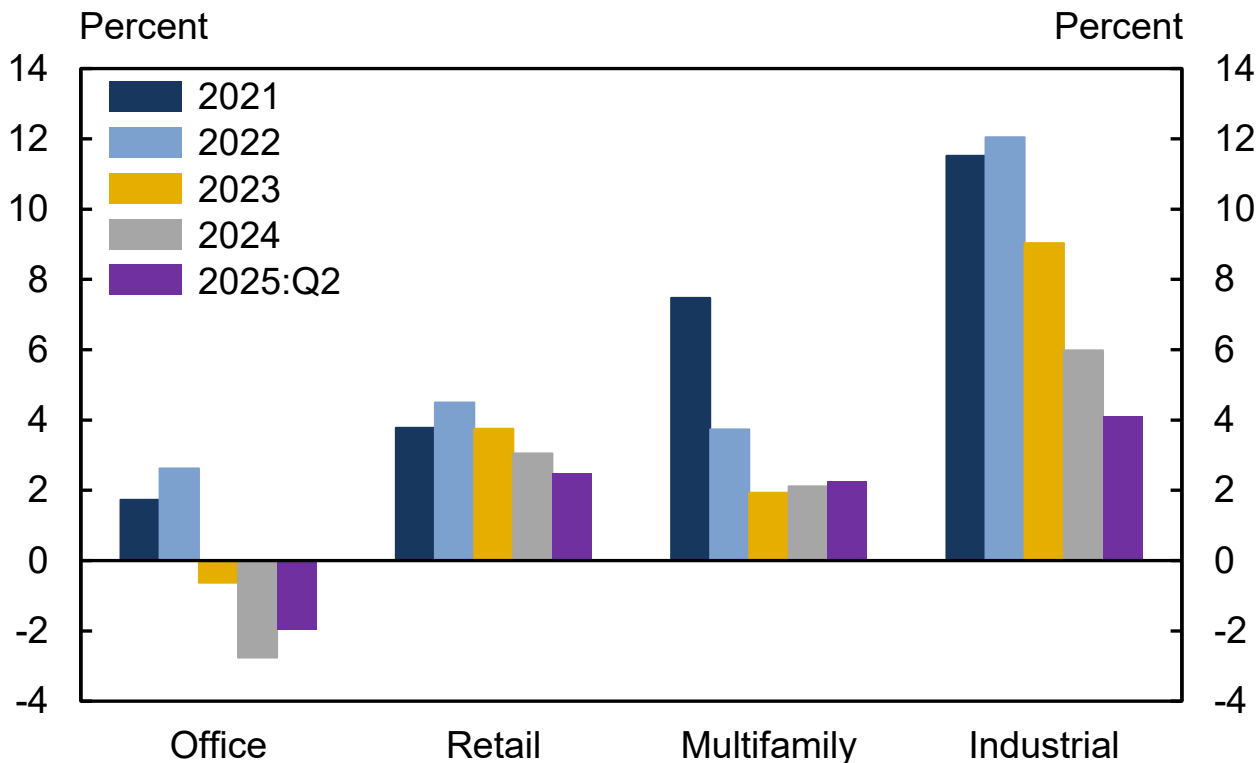
4.1.1.5 MMF Total Net Assets by Type



Note: Data as of July 2025.

Source: SEC.

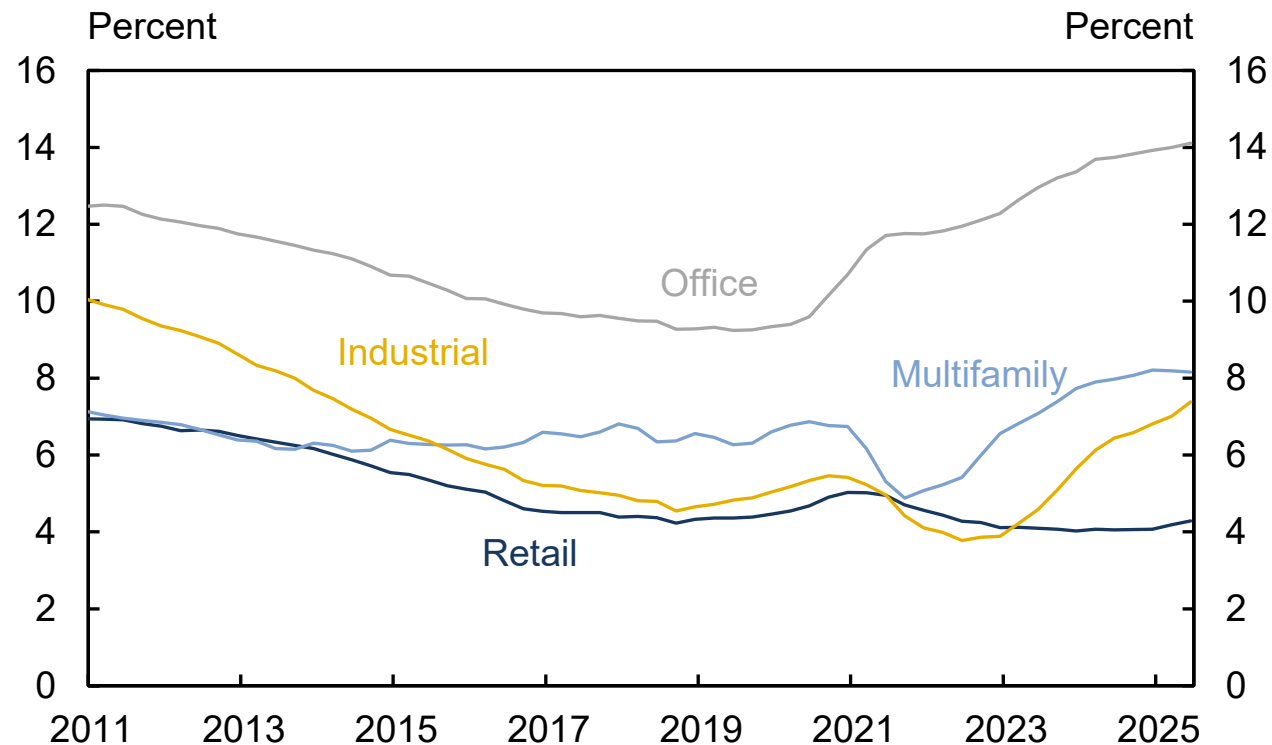
4.1.2.1 Year-Over-Year Change in Net Operating Income by Property Type



Note: Data as of 2025:Q2.

Source: CoStar.

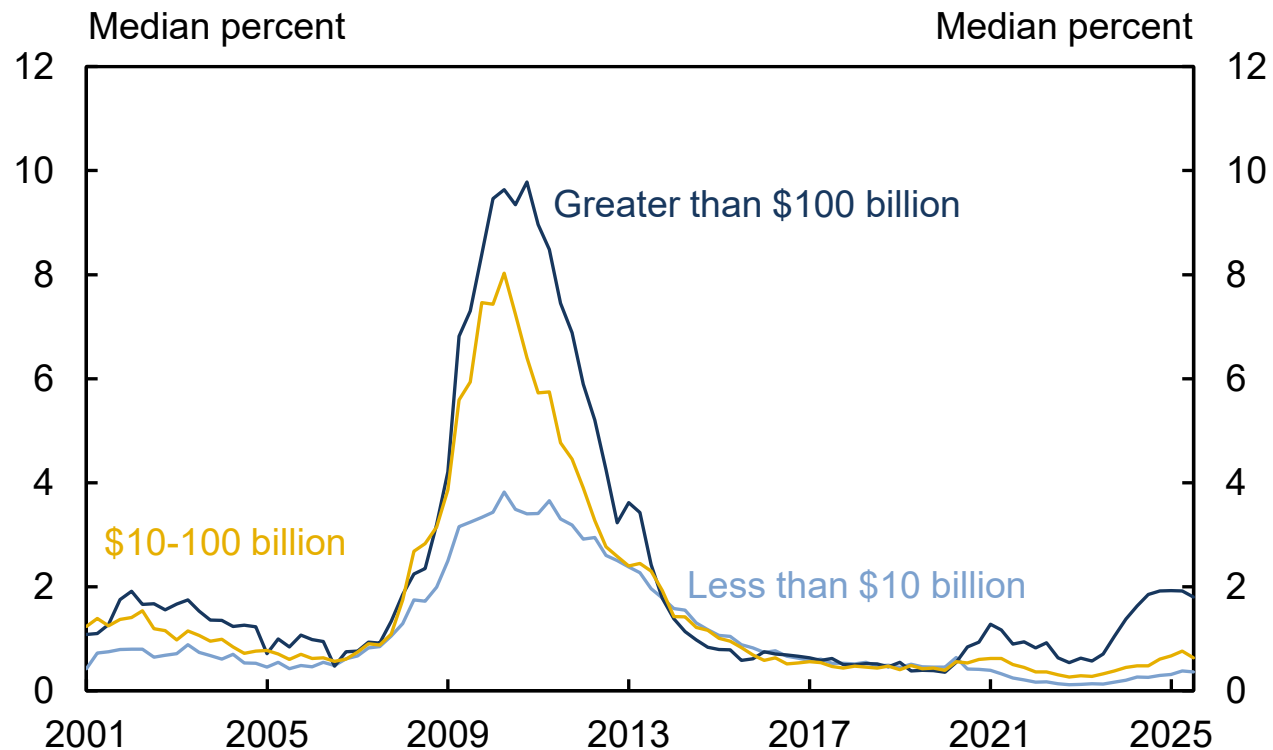
4.1.2.2 Vacancy Rates by Property Type



Note: Data as of 2025:Q2.

Source: CoStar.

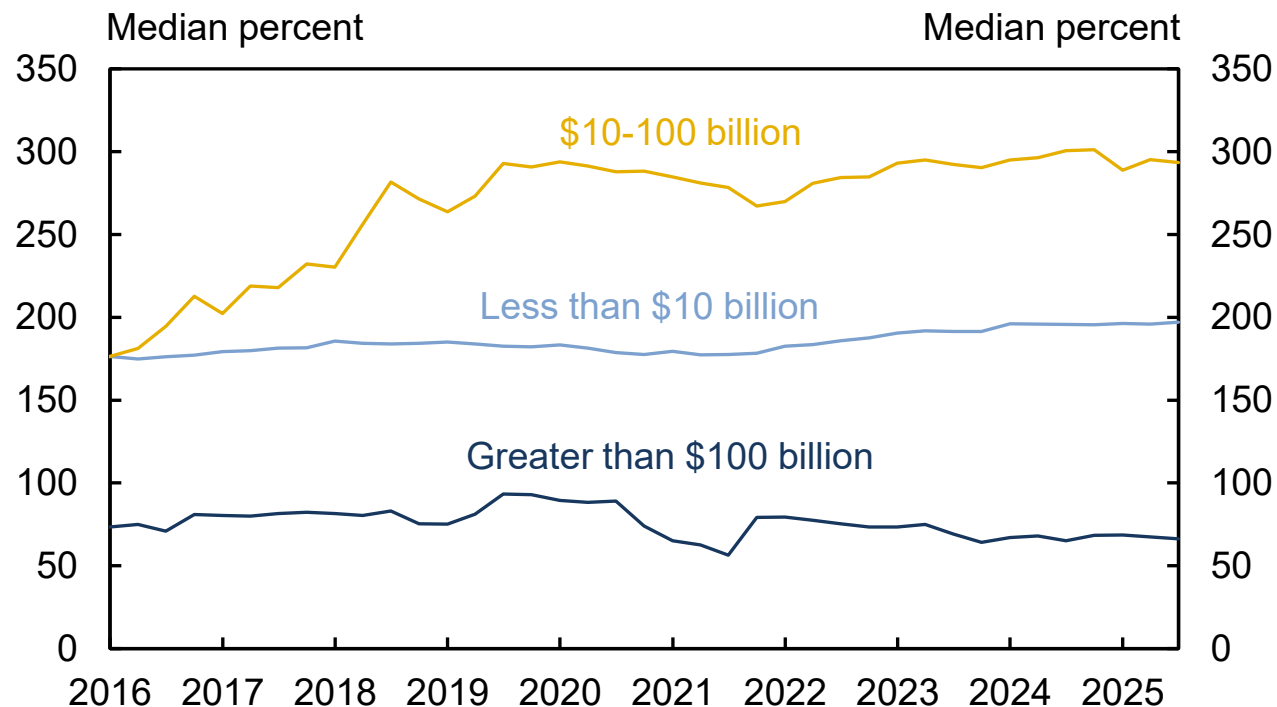
4.1.2.3 Bank CRE Delinquency Rates by Asset Size



Note: Data as of 2025:Q2.

Source: FDIC.

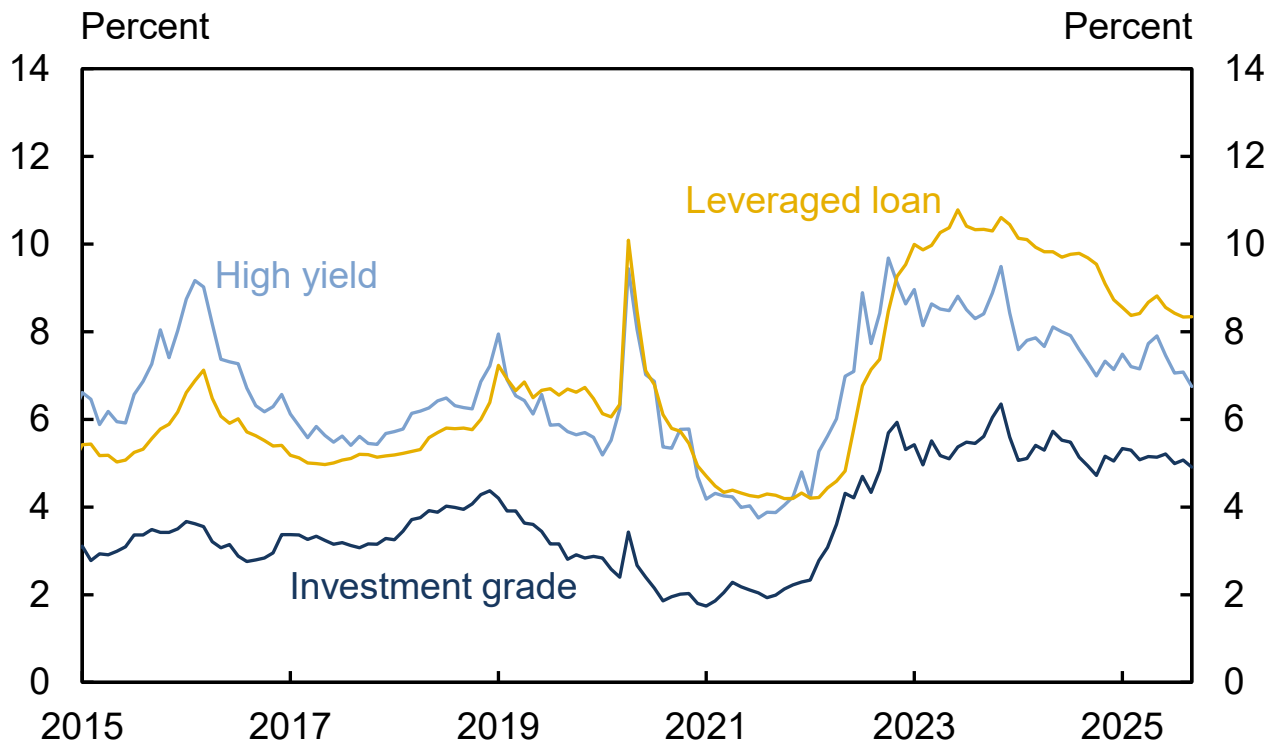
4.1.2.4 Bank CRE Concentrations by Asset Size



Notes: Data as of 2025:Q2. Concentrations are CRE loans as a percentage of tier 1 capital and the allowance.

Source: FDIC.

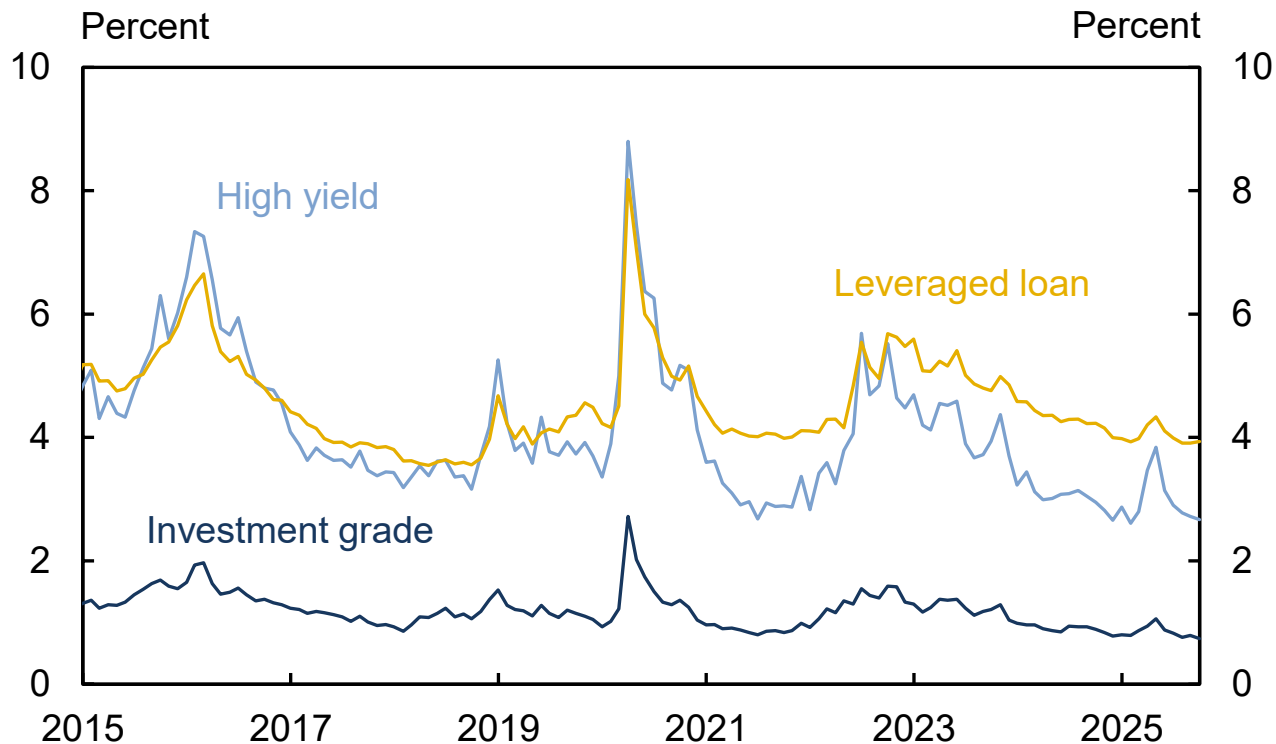
4.1.3.1 Corporate Bond and Leveraged Loan Yields



Note: Data as of September 2025.

Sources: Bloomberg Finance L.P. and PitchBook Data, Inc.

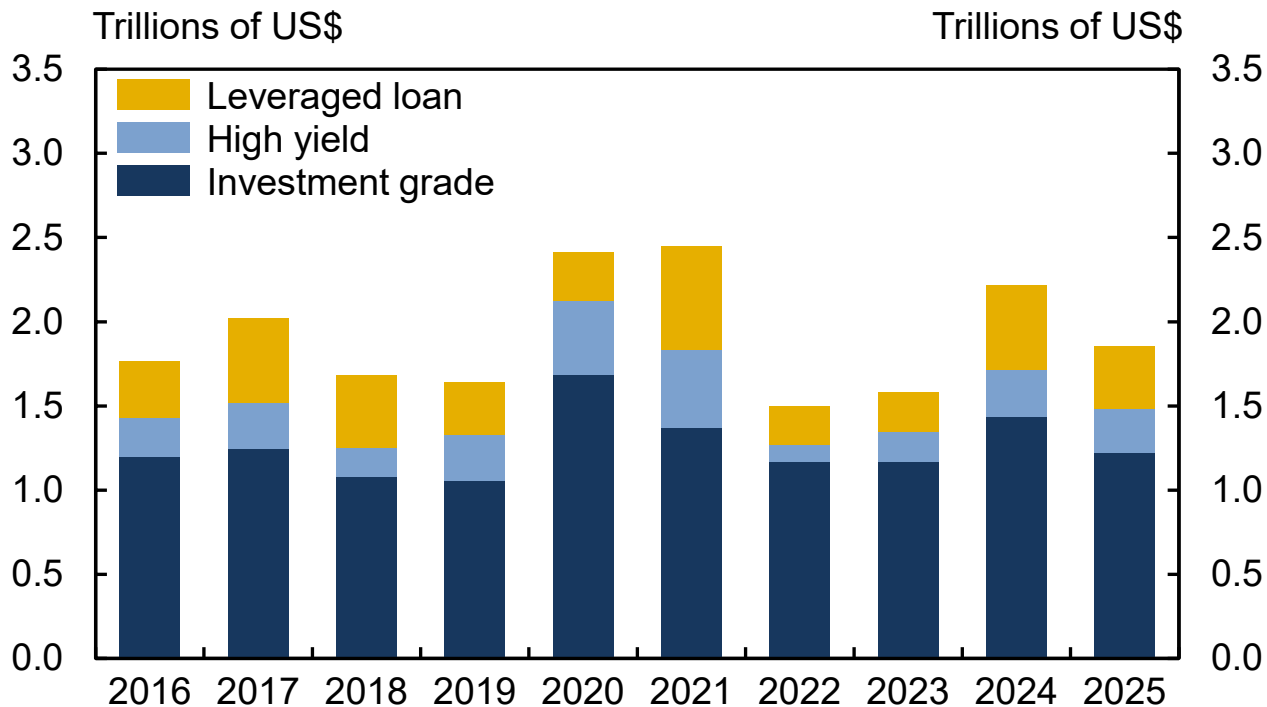
4.1.3.2 Corporate Bond and Leveraged Loan Spreads



Note: Data as of September 2025.

Sources: Bloomberg Finance L.P. and PitchBook Data, Inc.

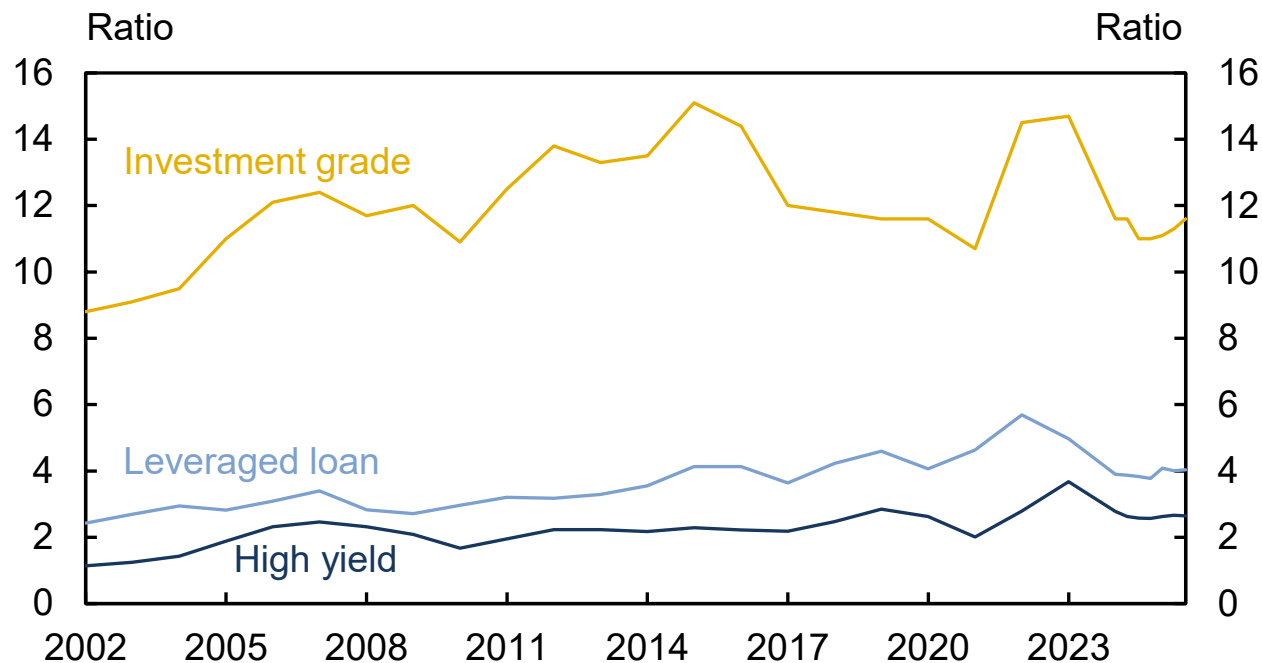
4.1.3.3 Year-to-Date Gross Issuance



Notes: Data as of September 2025. Data as of December 31 for years 2016 through 2024.

Source: PitchBook Data, Inc.

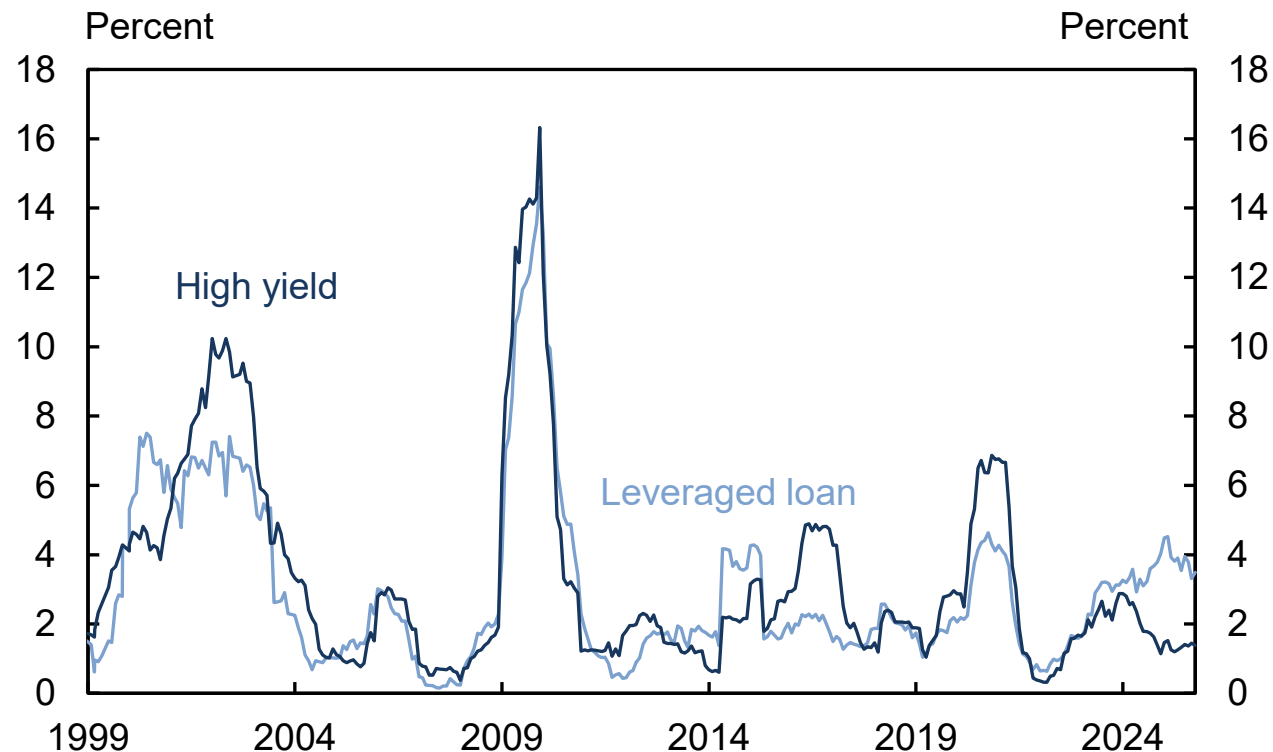
4.1.3.4 Interest Coverage Ratios



Notes: Data as of 2025:Q2. Chart shows earnings before adjustments associated with interest, tax, depreciation, and amortization (EBITDA) over interest expense in the past 12 months. The investment grade series is market-value weighted and excludes outliers and financial firms. The leveraged loan series is a weighted average. The high yield series is a four-quarter moving average of the median of nonfinancial firms.

Sources: Barclays, Compustat, and PitchBook Data, Inc.

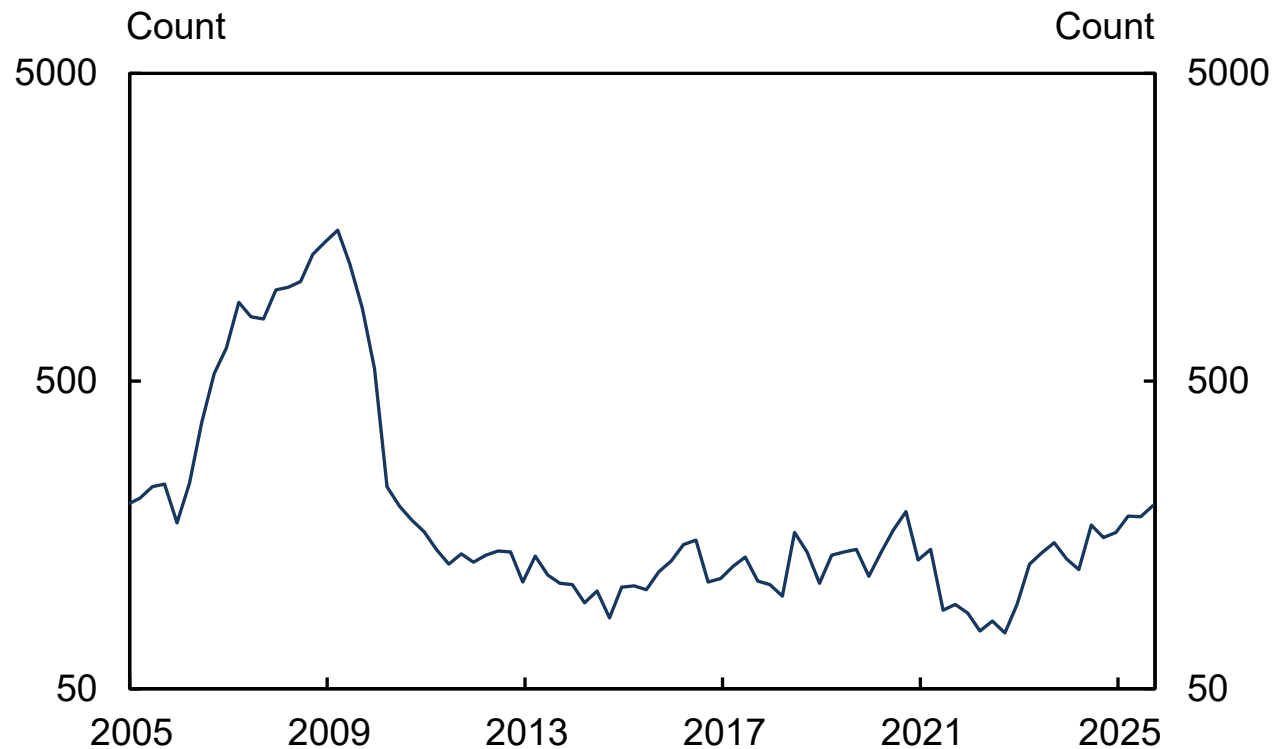
4.1.3.5 Par-Weighted Default Rates



Notes: Data as of September 2025. Includes distressed exchanges.

Sources: J.P. Morgan and PitchBook Data, Inc.

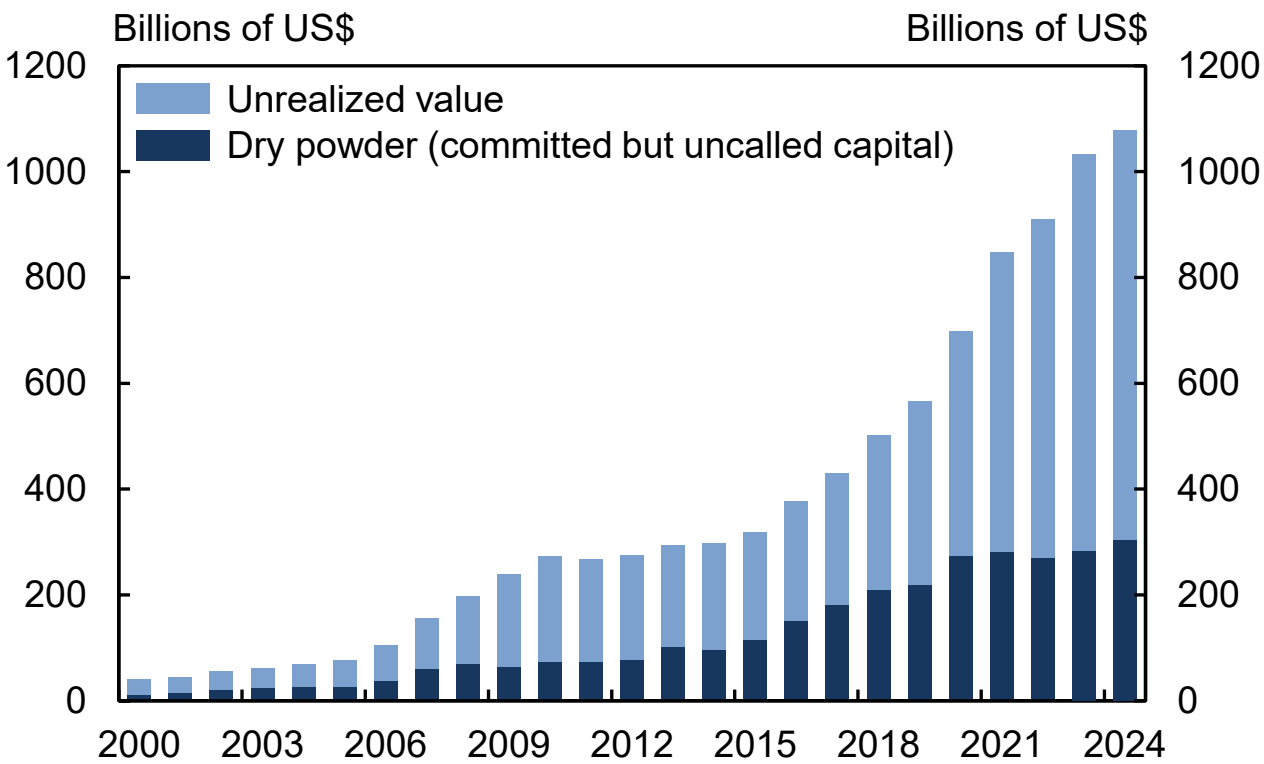
4.1.3.6 Bankruptcy Filings



Notes: Data as of 2025:Q3. Log scale applied on y-axis.

Source: S&P Global Market Intelligence LLC.

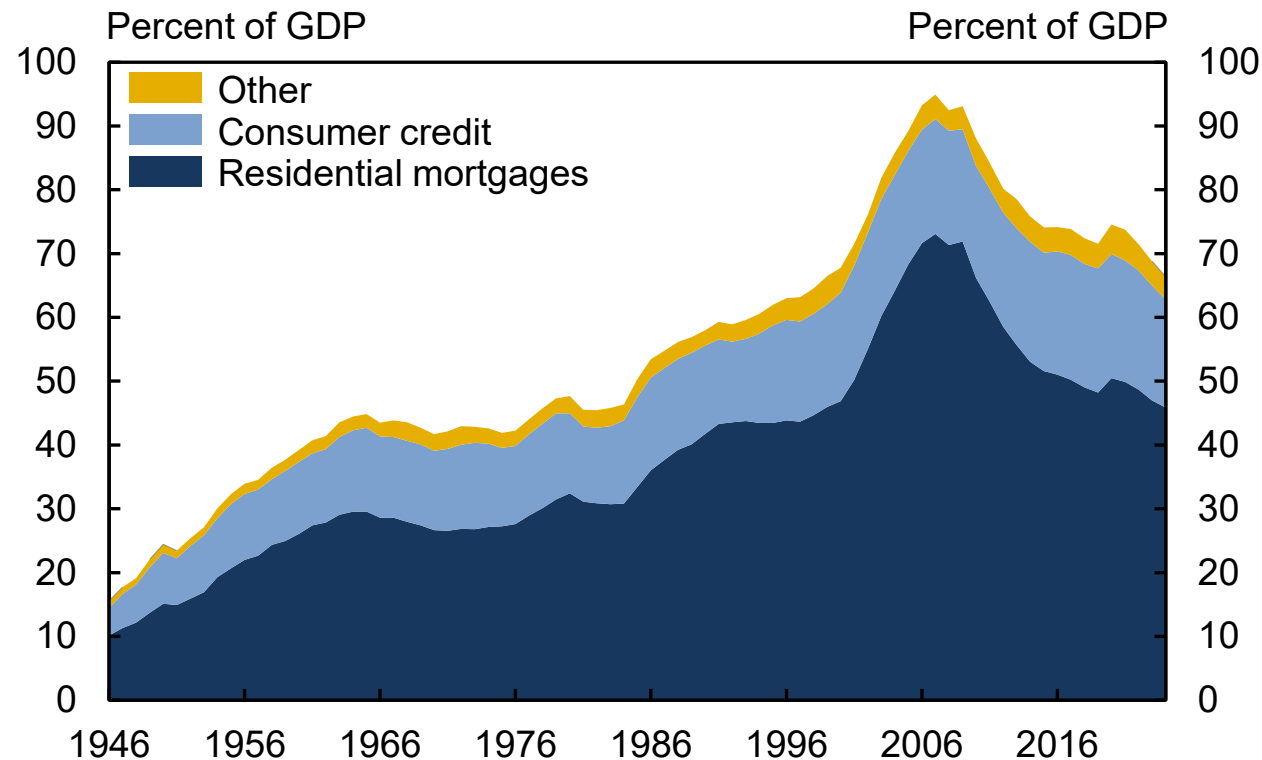
4.1.3.7 Private Credit Fund AUM



Notes: Data as of 2024. Data limited to North America.

Source: Preqin Ltd.

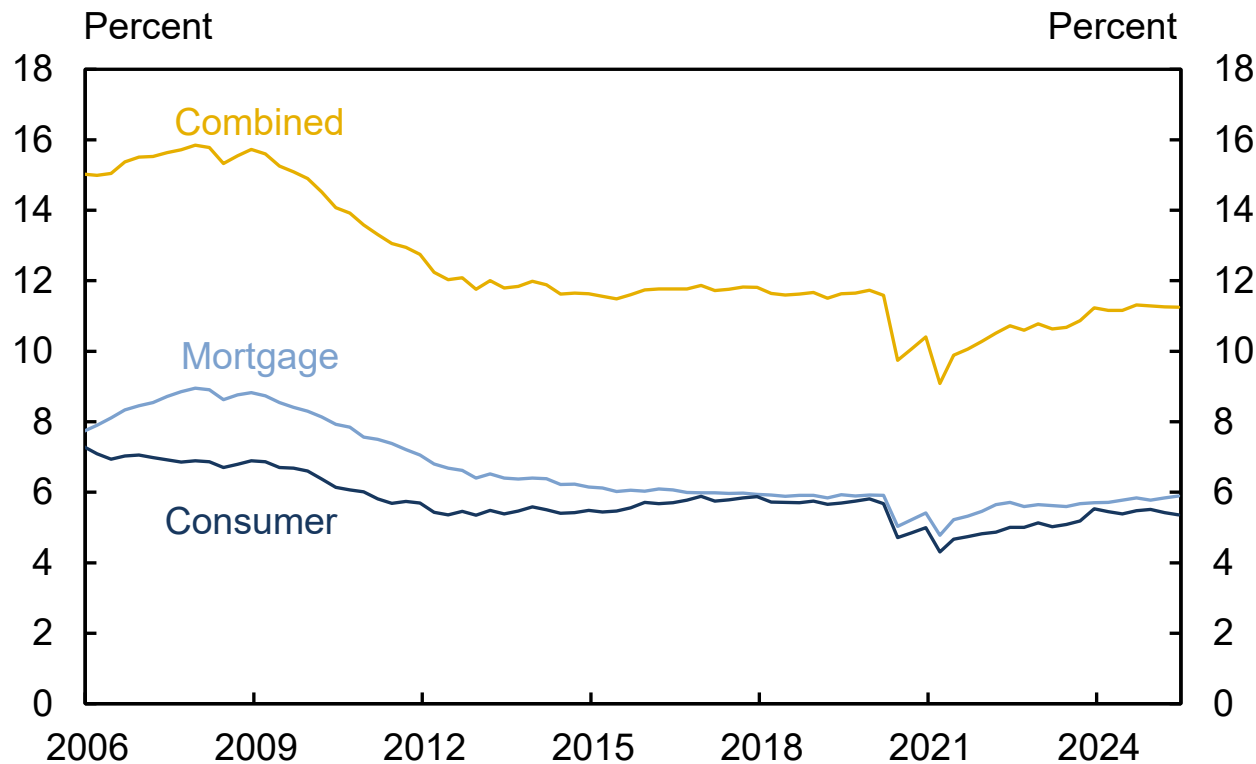
4.1.4.1 Household Debt to GDP by Major Categories



Note: Data as of 2024.

Source: Federal Reserve Board obtained through FRED.

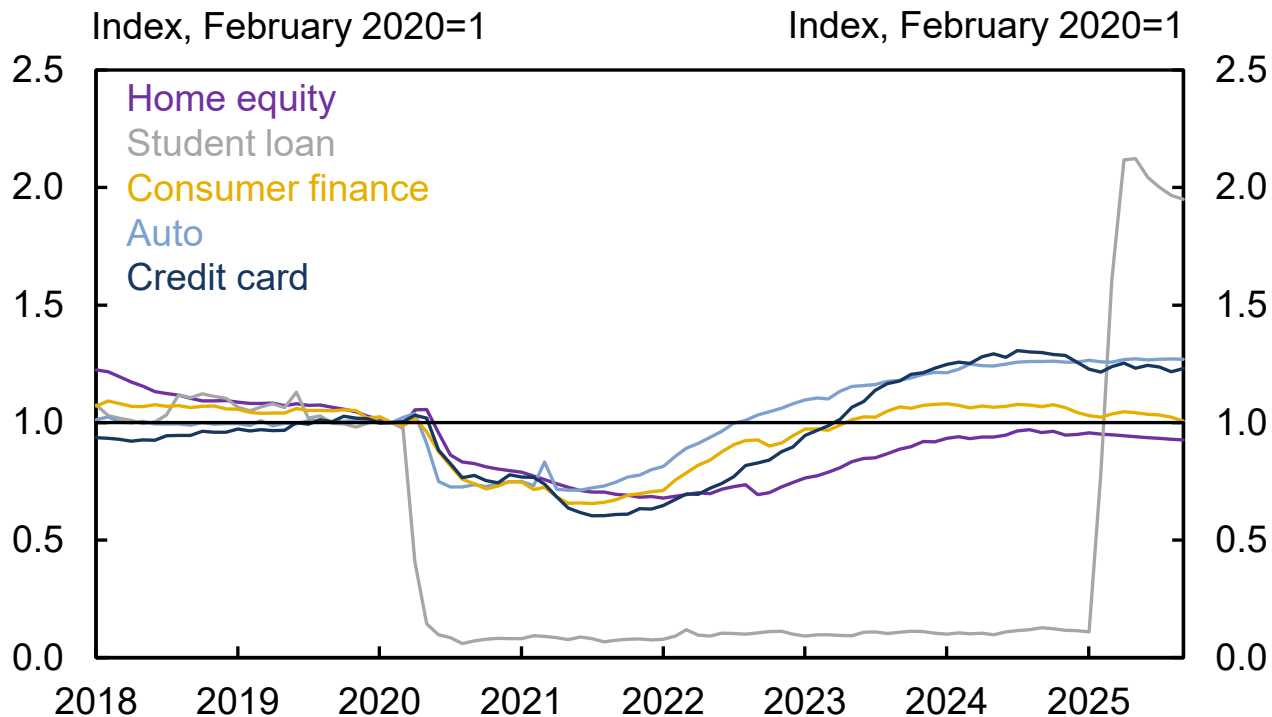
4.1.4.2 Debt Service to Disposable Personal Income by Category



Note: Data as of 2025:Q2.

Source: Federal Reserve Board.

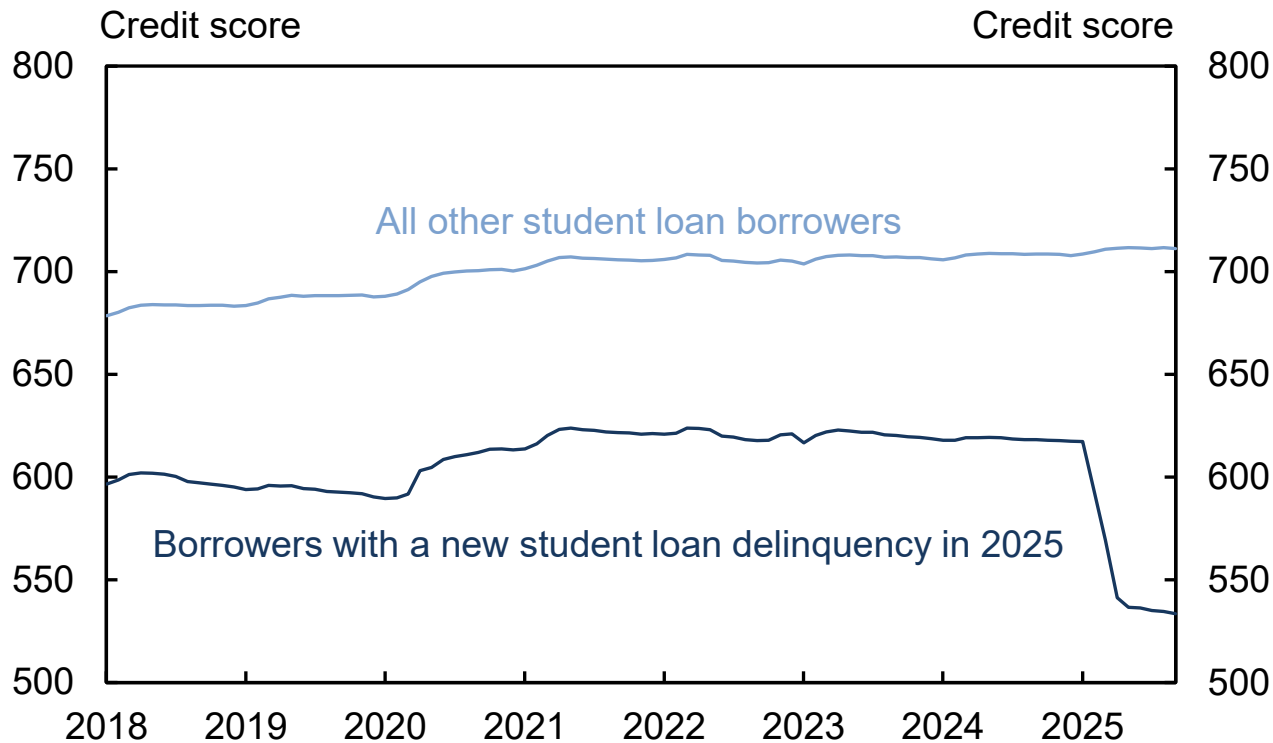
4.1.4.3 Share of Balances 30+ Days Delinquent by Loan Type



Notes: Data as of September 2025. Values are seasonally adjusted and indexed to February 2020.

Source: Equifax Information Services LLC obtained through OFR.

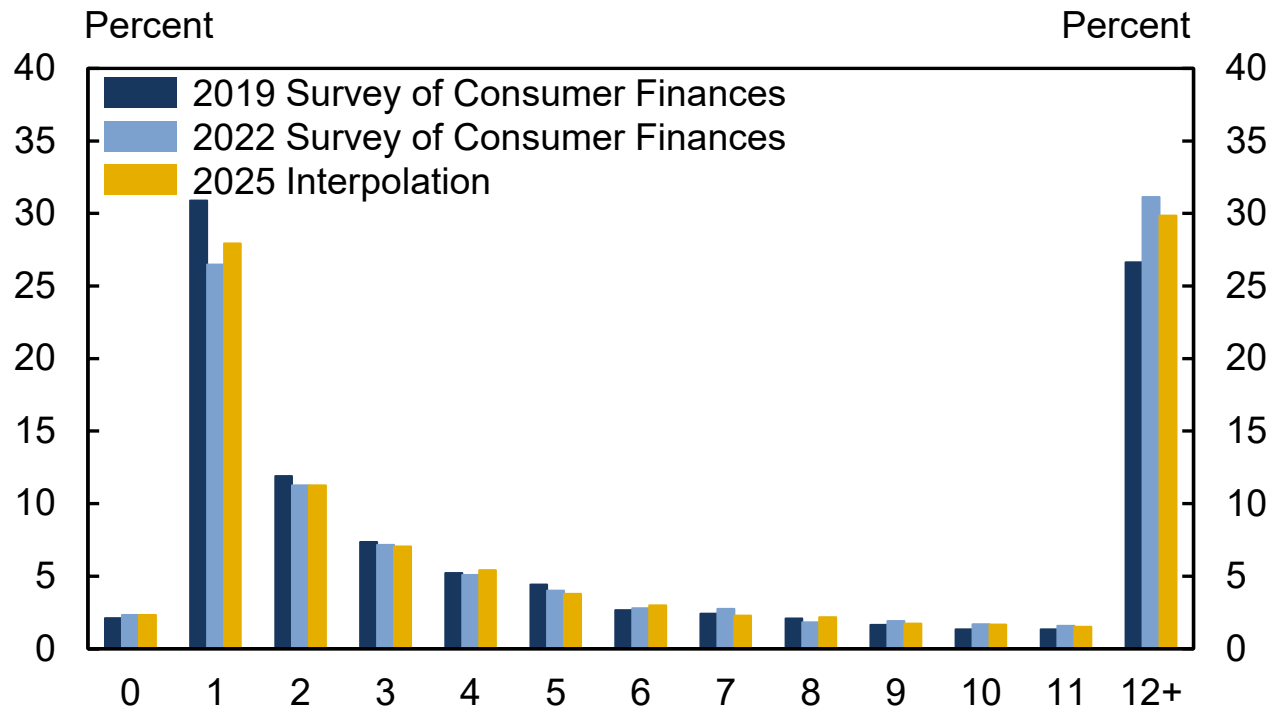
4.1.1.4.4 Average Credit Score Among Student Loan Borrowers by New Delinquency Status



Note: Data as of September 2025.

Source: Equifax Information Services LLC obtained through OFR.

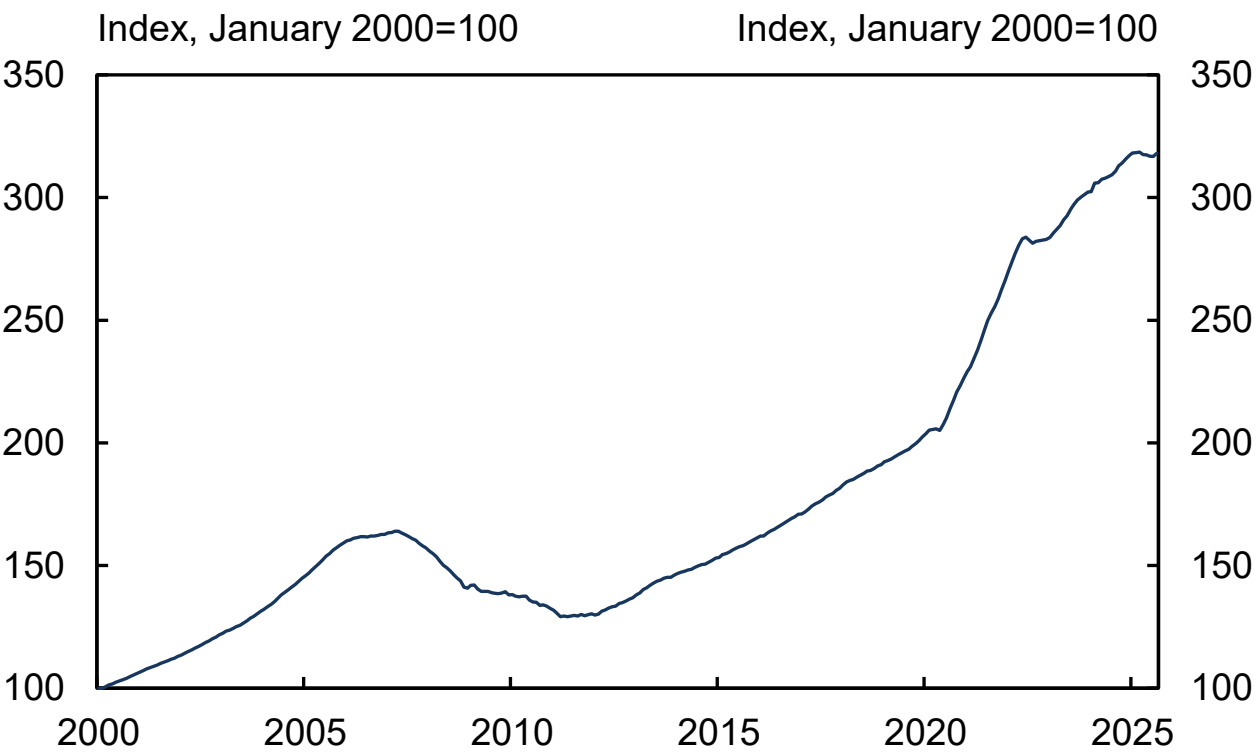
4.1.4.5 Projected Months of Covered Expenses for Households



Note: Months of liquidity has been collapsed into 13 bins based on the number of months a household can, at most, use their savings to cover expenses.

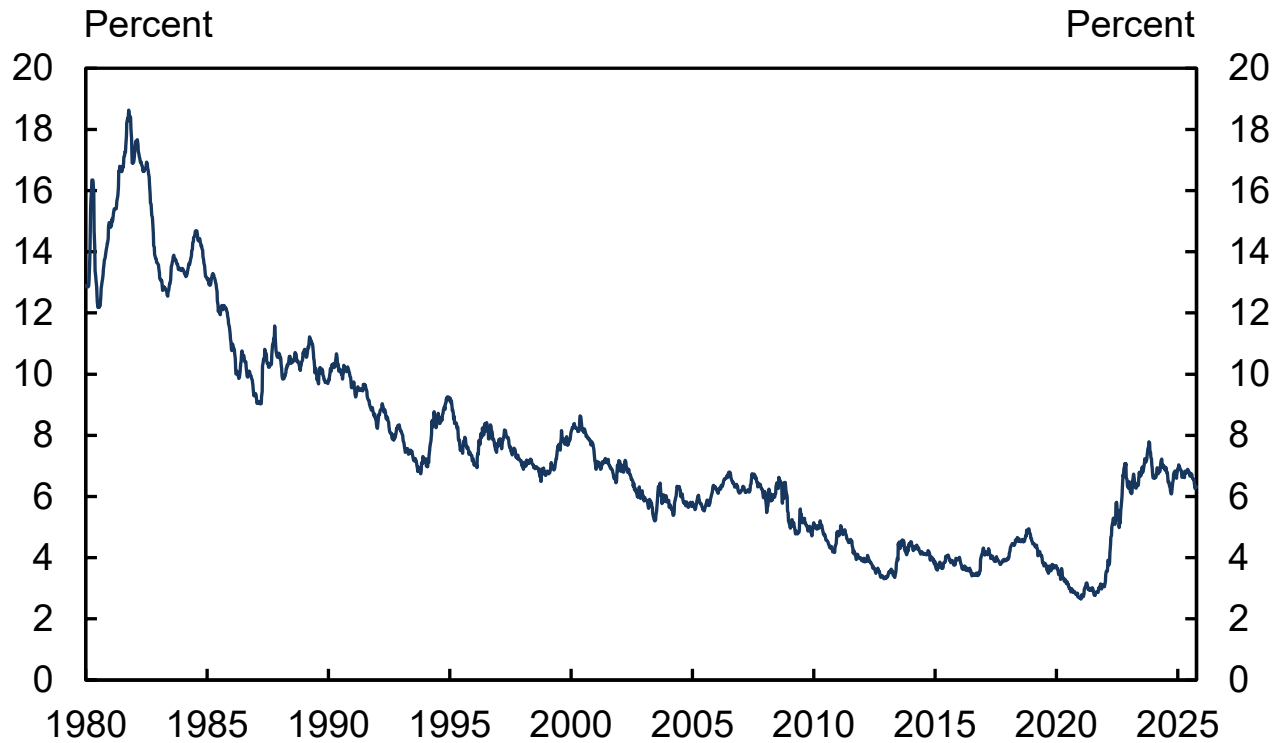
Sources: Bureau of Labor Statistics, Federal Reserve Board, Federal Reserve Survey of Consumer Finances, OFR, and Wheat, C., Deadman, E., & Sullivan, D. M. (2025, July 17). *Household Finances Pulse through May 2025: Bank balances are flat but total savings are growing again*. JPMorganChase Institute. <https://www.jpmorganchase.com/institute/all-topics/financial-health-wealth-creation/household-finances-pulse-through-may-2025>.

4.1.5.1 House Price Index



Note: Data as of August 2025.
Source: FHFA obtained through FRED.

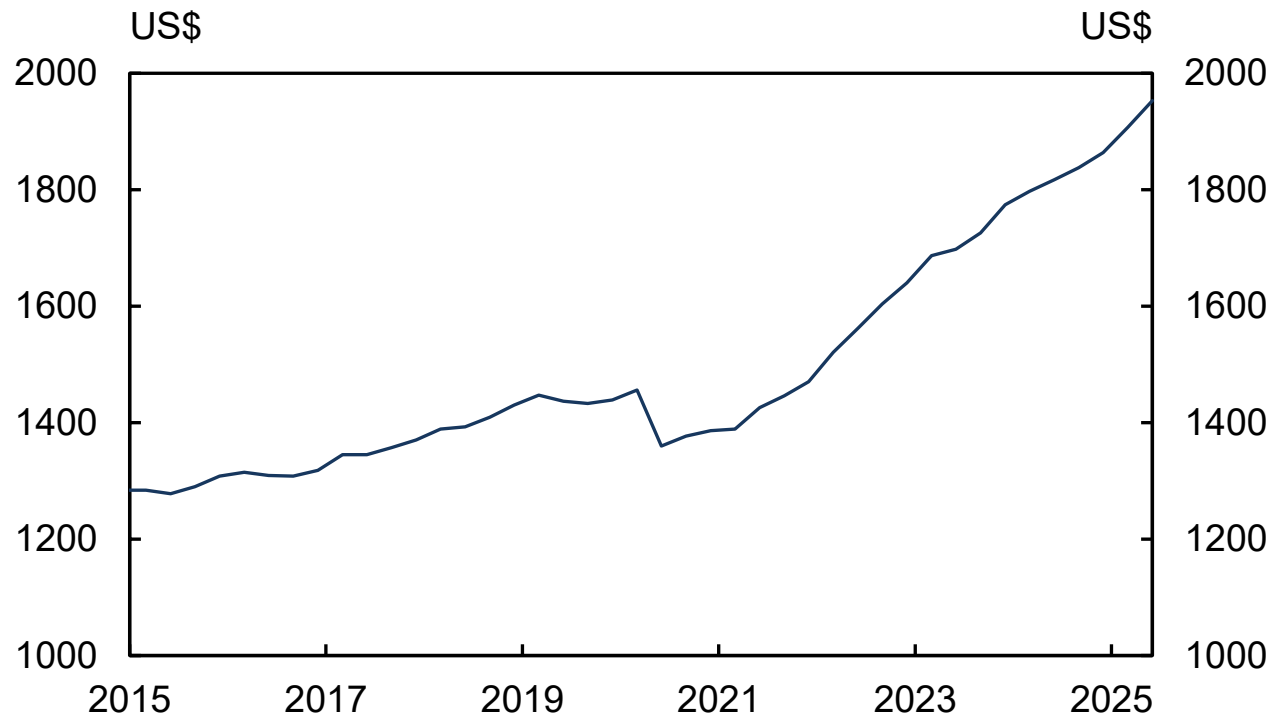
4.1.5.2 30-Year Fixed Rate Mortgage Interest Rate



Note: Data as of October 9, 2025.

Source: Freddie Mac obtained through Bloomberg Finance L.P.

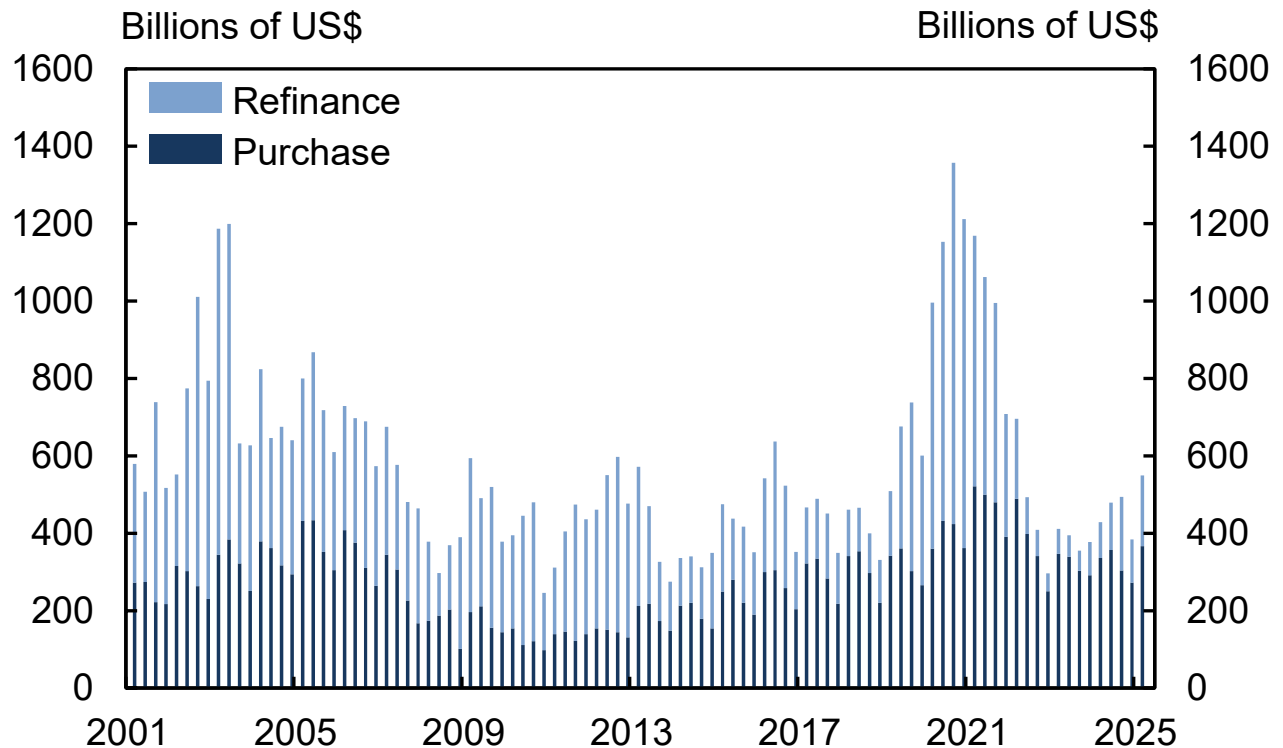
4.1.5.3 Average Monthly Mortgage Payment



Notes: Data as of 2025:Q2. Average monthly mortgage payment is calculated using outstanding mortgages.

Source: FHFA obtained through the National Mortgage Database.

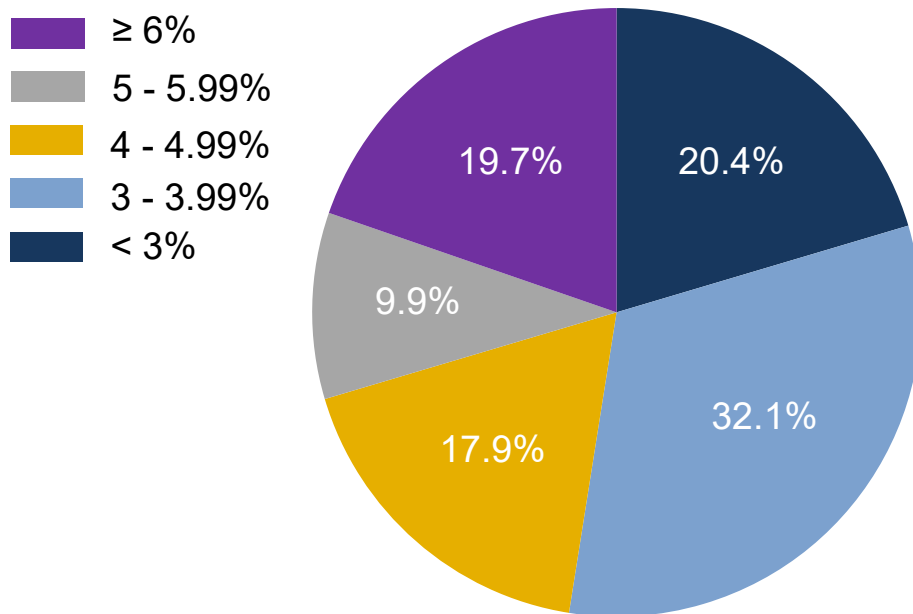
4.1.5.4 Quarterly Mortgage Originations



Note: Data as of 2025:Q2.

Source: Mortgage Bankers Association obtained through Haver Analytics, Inc.

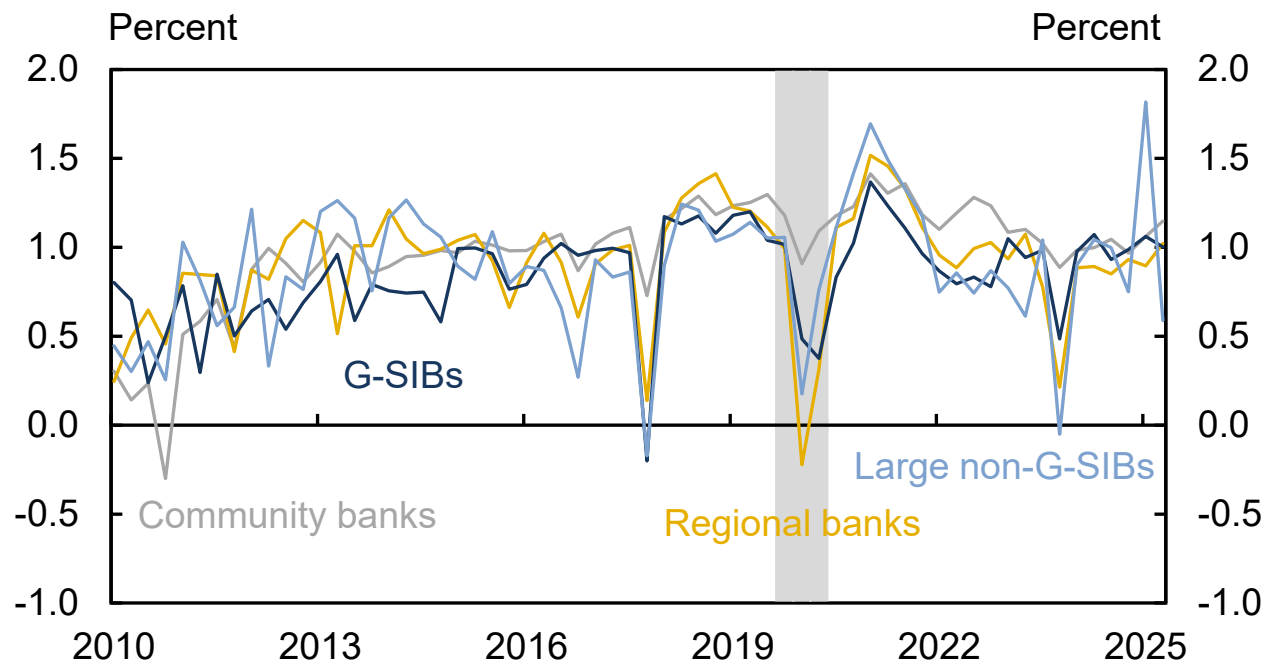
4.1.5.5 Outstanding Mortgages by Interest Rate



Note: Data as of 2025:Q2.

Source: FHFA obtained through the National Mortgage Database.

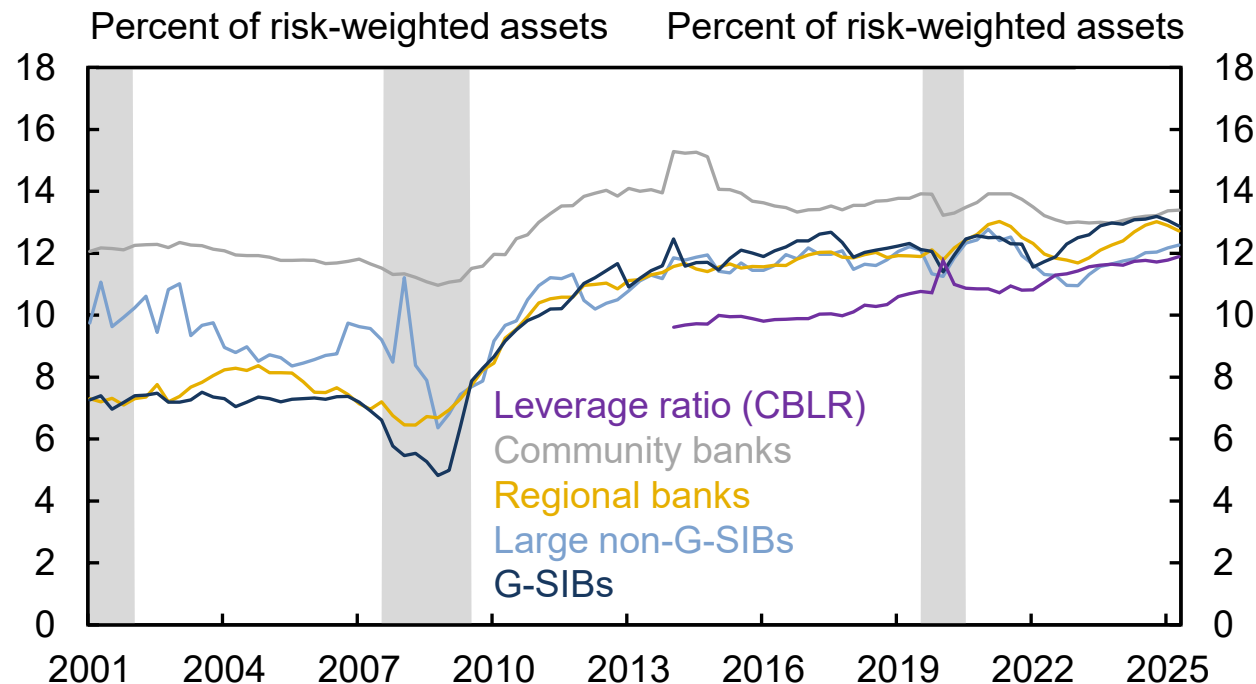
4.2.1.1 Return on Assets



Notes: Data as of 2025:Q2. Return on assets is equal to net income divided by average assets. Community banks have less than \$10 billion in assets, regionals have total assets between \$10B and \$250B, G-SIBs and large non-G-SIBs have total assets above \$250B. Gray bar signifies National Bureau of Economic Research (NBER) recession.

Sources: FR Y-9C, Call Reports, and NBER.

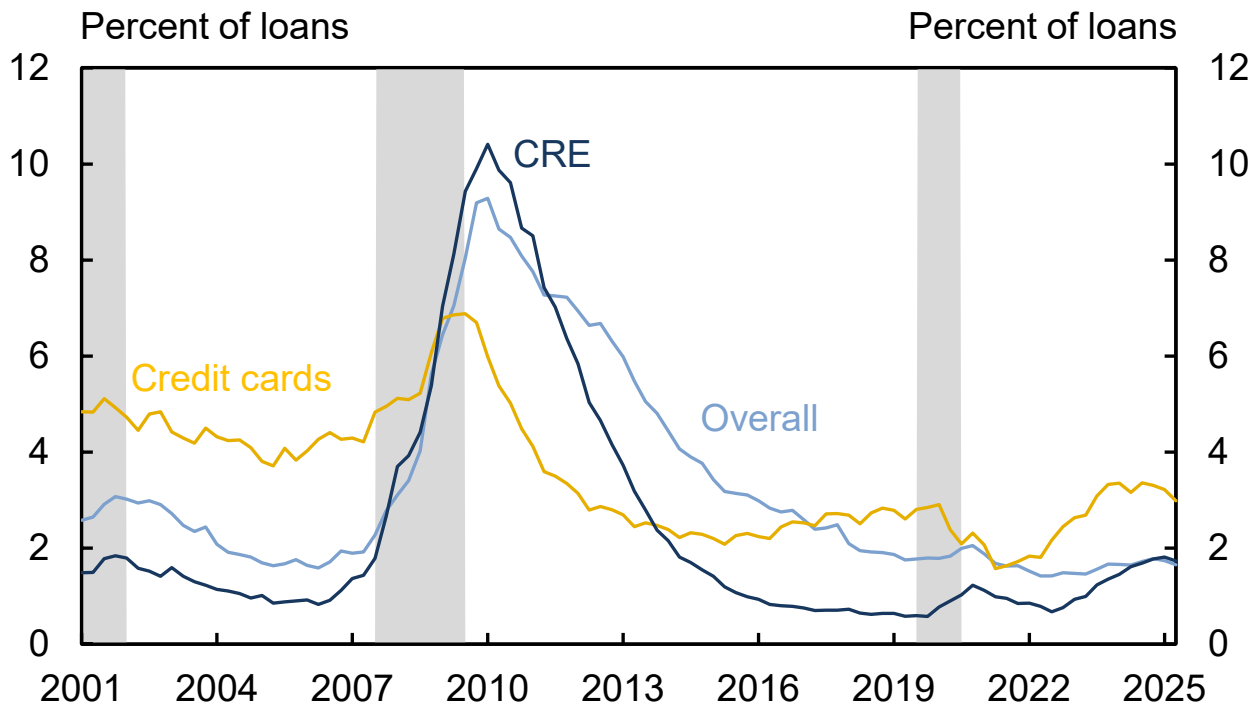
4.2.1.2 Common Equity Tier 1 Ratios



Notes: Data as of 2025:Q2. Since 2014:Q1, the numerator is CET1 capital (2015:Q1 for non-advance approach BHCs). Prior, the numerator was Tier 1 common capital. The denominator is risk-weighted assets. Leverage ratio is for CBLR filers and is calculated as Tier 1 capital divided by average consolidated assets. Gray bars signify NBER recessions.

Sources: FR Y-9C, Call Reports, and NBER.

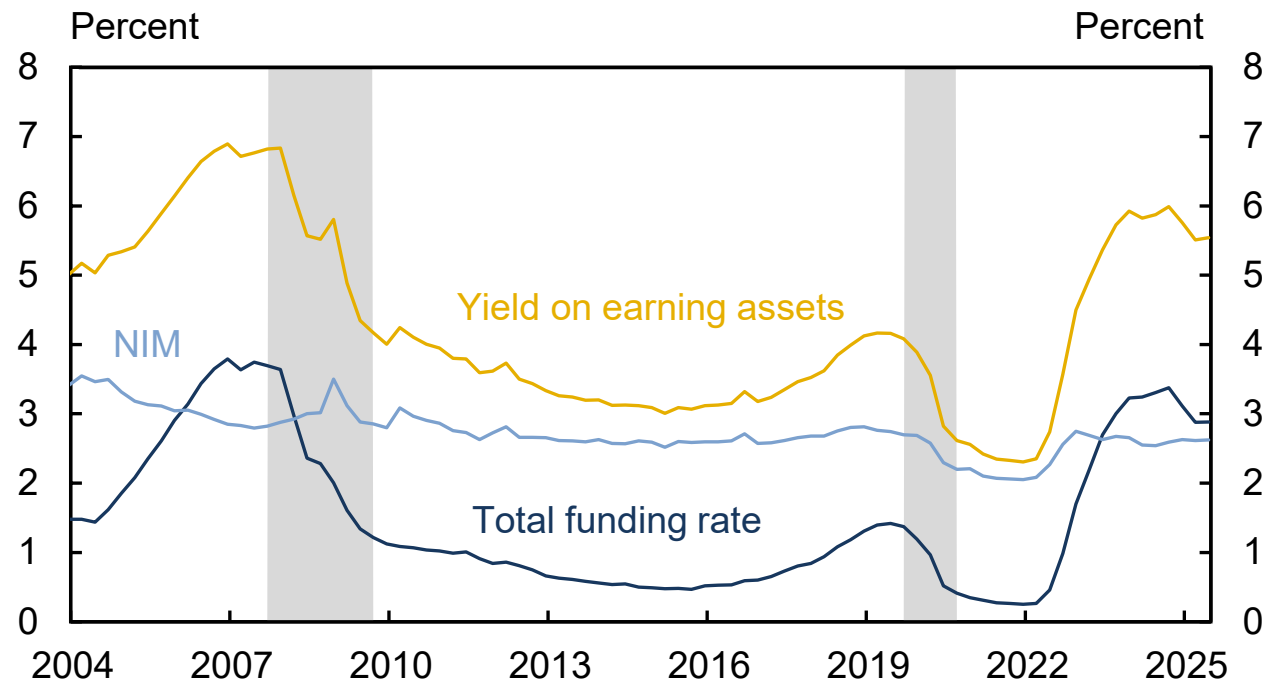
4.2.1.3 Delinquency Rates on Selected Loans



Notes: Data as of 2025:Q2. Banks with total assets greater than or equal to \$10 billion. Includes all loans in foreign and domestic offices. Auto loan series became available in 2011:Q1. Gray bars signify NBER recessions.

Sources: FR Y-9C, Call Reports, and NBER.

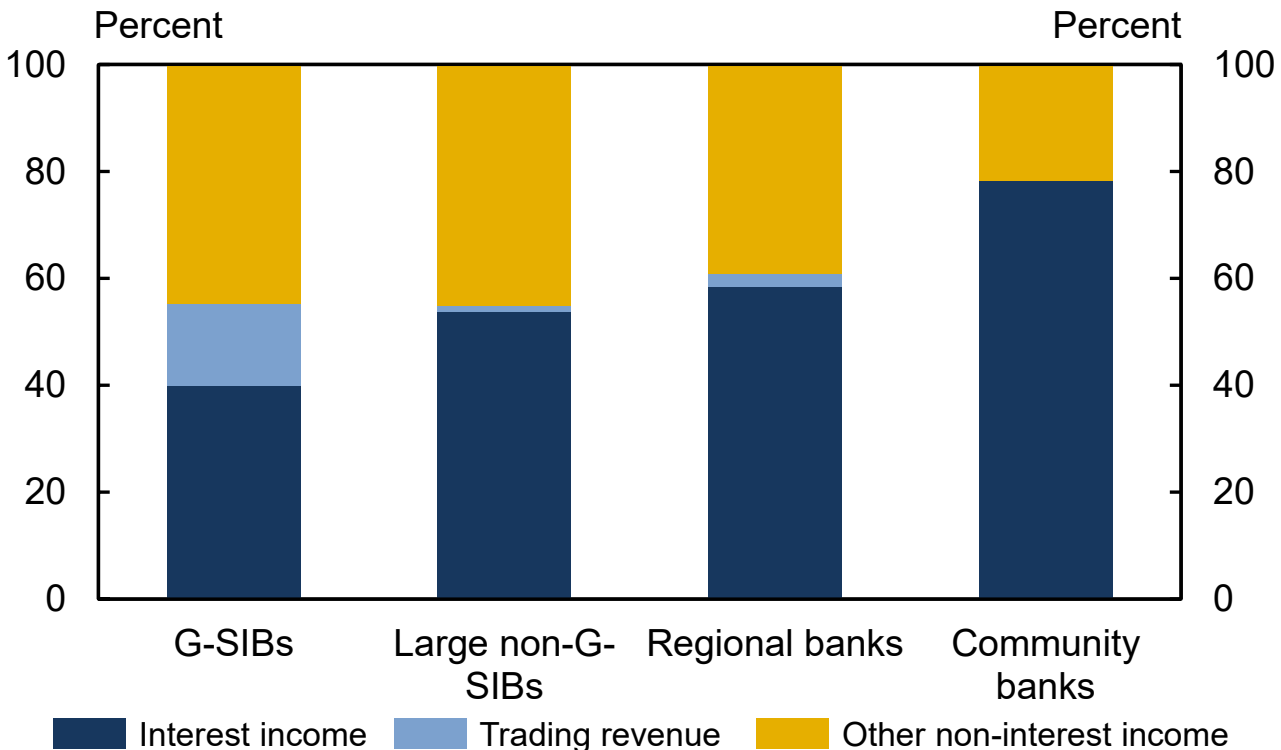
4.2.1.4 Total Funding Rate, Yield on Earning Assets, and NIM



Notes: Data as of 2025:Q2. Total funding rate: total interest expense divided by liabilities. Yield on earning assets: total interest rate divided by interest earning assets. Gray bars signify NBER recessions.

Sources: FR Y-9C, Call Reports, and NBER.

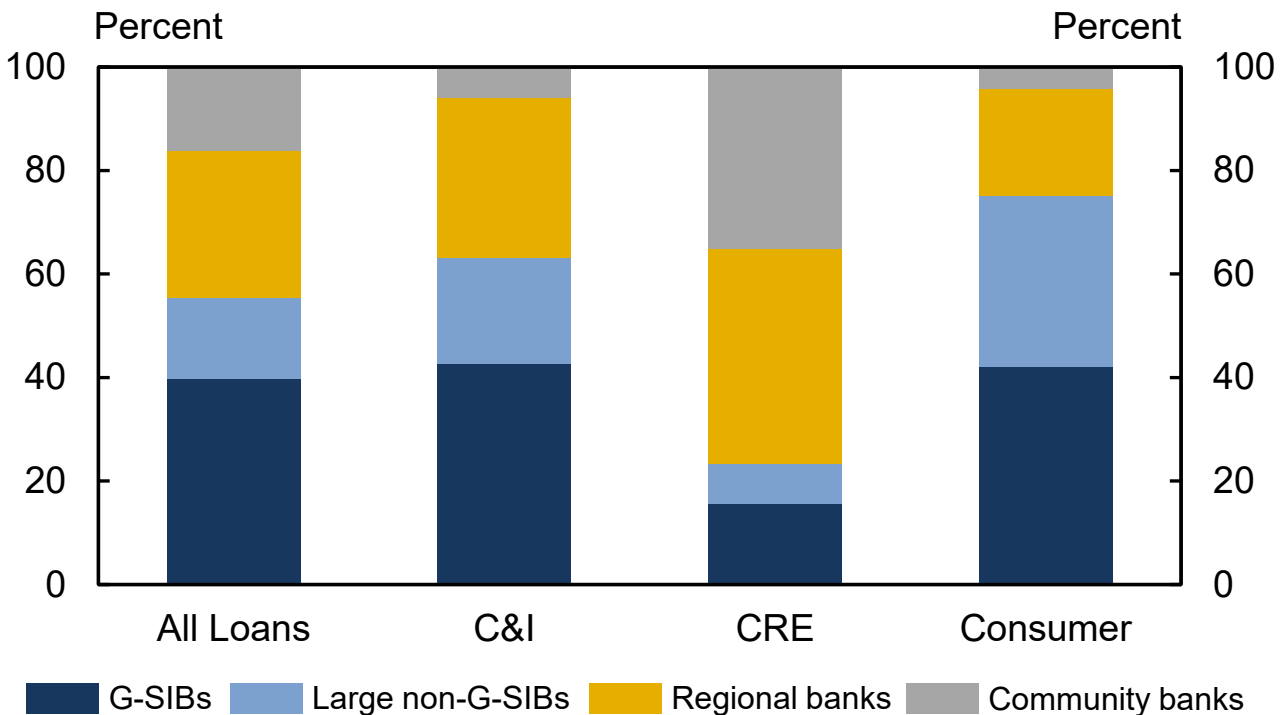
4.2.1.5 Income Composition (2024)



Note: Data as of 2024.

Sources: FR Y-9C and Call Reports.

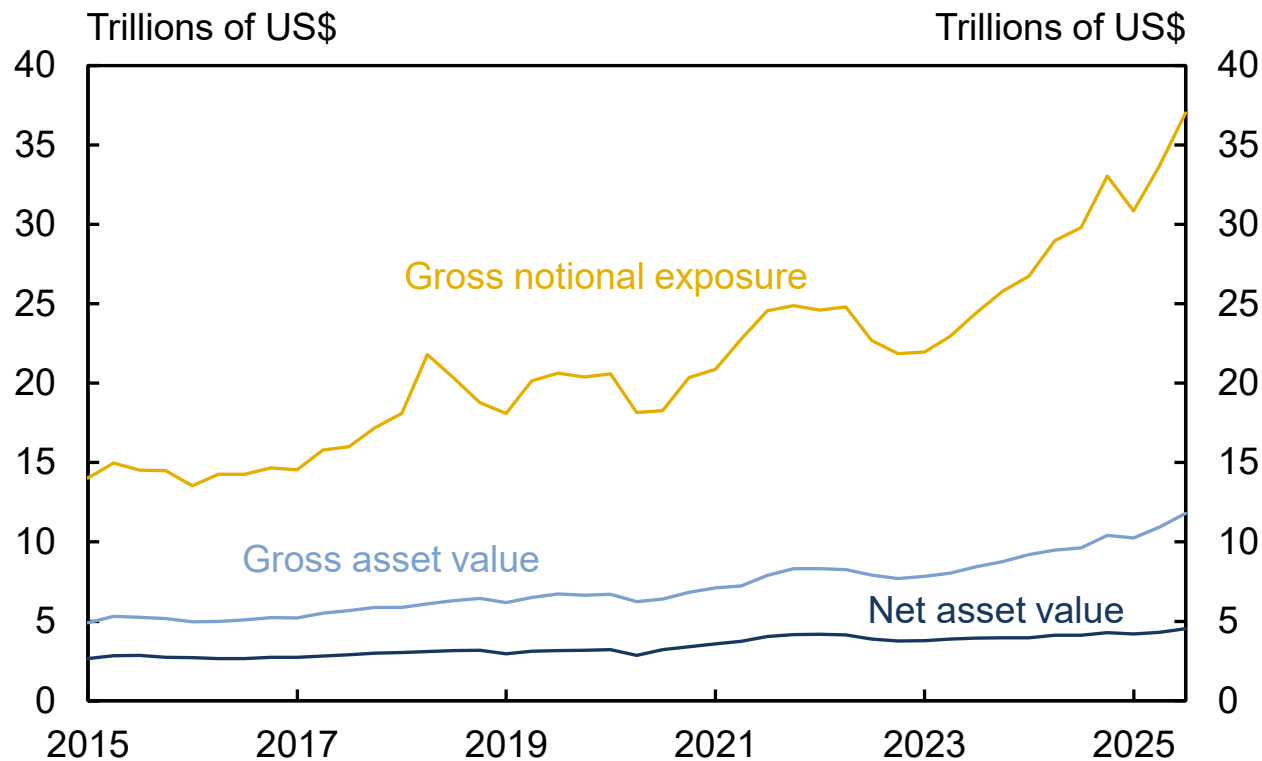
4.2.1.6 Loan Distribution by Bank Group



Notes: Data as of 2025:Q2. C&I stands for Commercial & Industrial. CRE stands for Commercial Real Estate.

Sources: FR Y-9C and Call Reports.

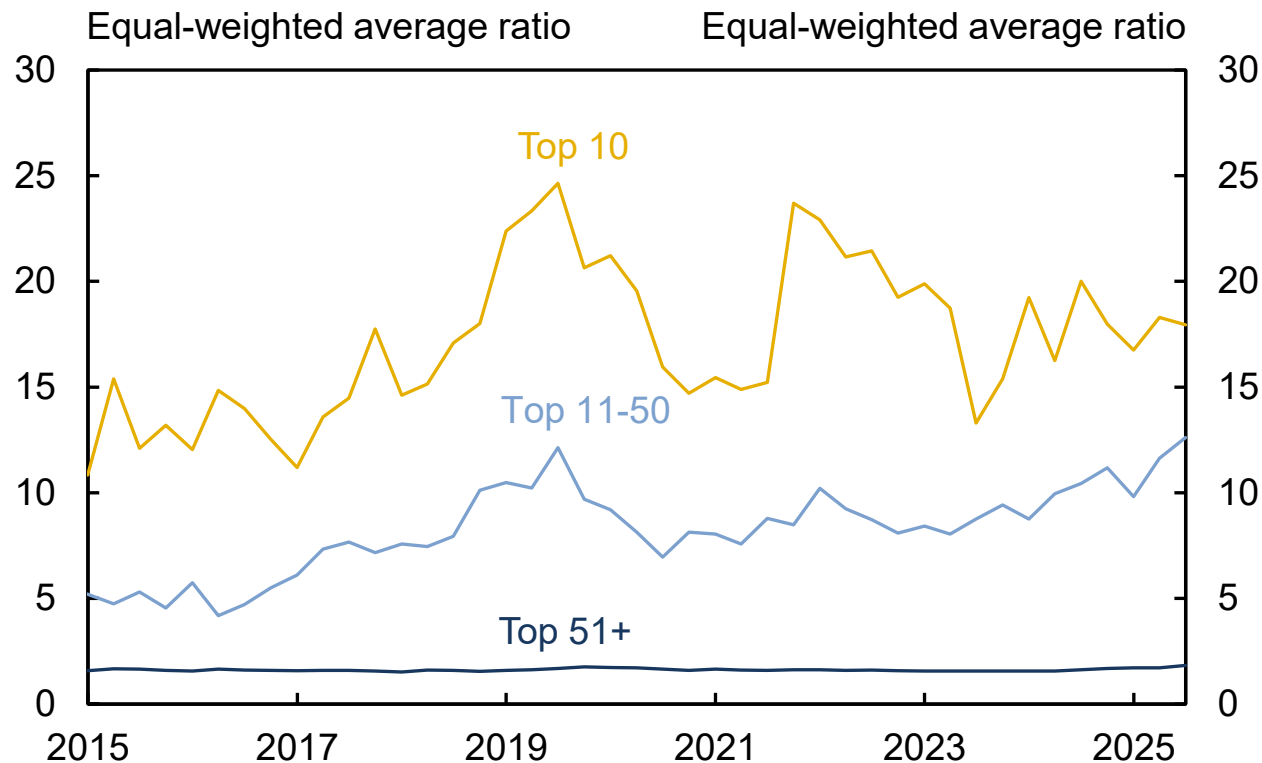
4.2.2.1 Hedge Fund Size



Note: Data as of 2025:Q2.

Source: SEC obtained through the OFR Hedge Fund Monitor.

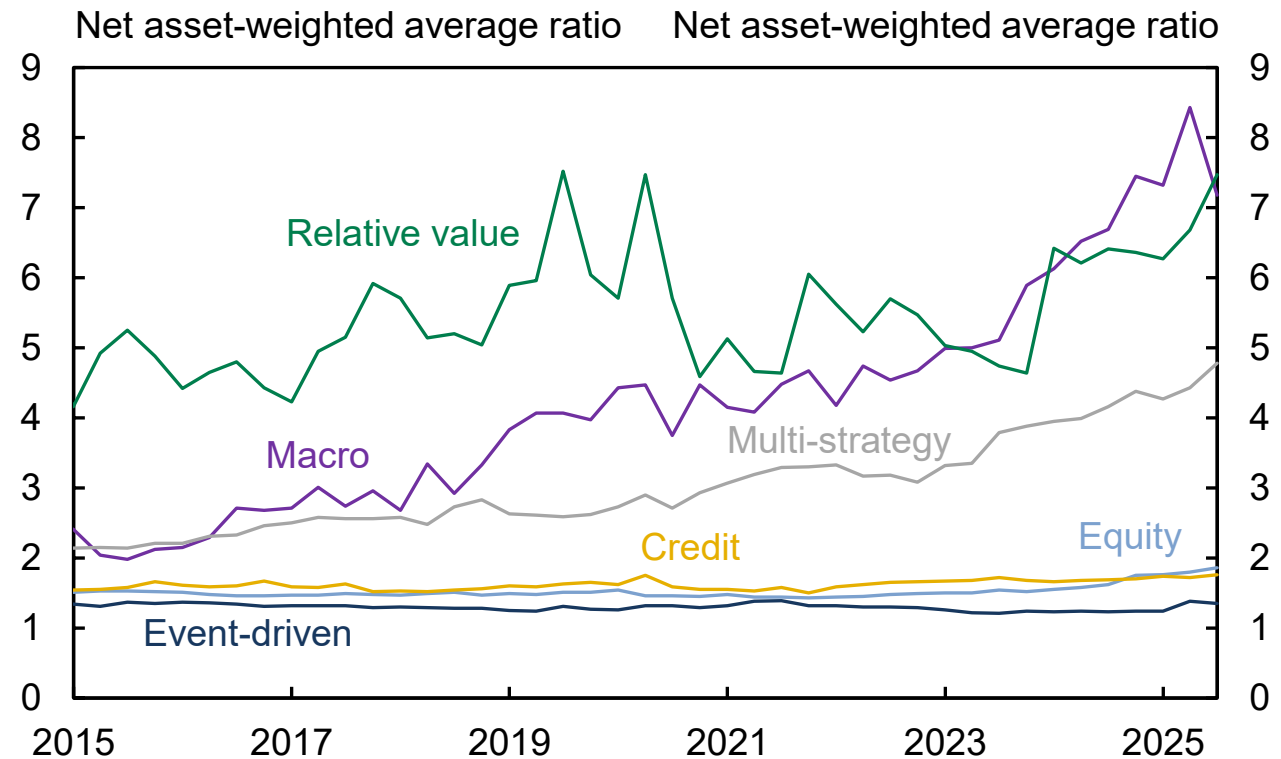
4.2.2.2 Hedge Fund Leverage by Size Cohort



Note: Data as of 2025:Q2.

Source: SEC obtained through the OFR Hedge Fund Monitor.

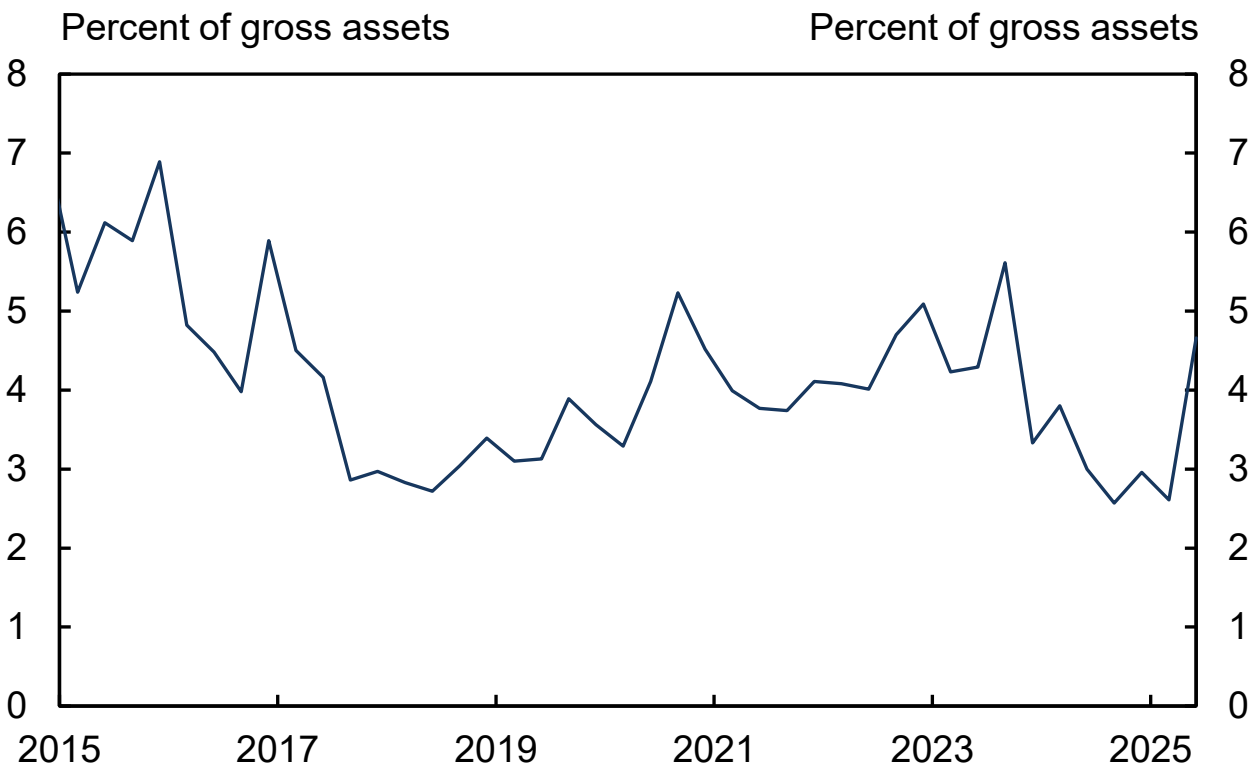
4.2.2.3 Hedge Fund Leverage by Strategy



Note: Data as of 2025:Q2.

Source: SEC obtained through the OFR Hedge Fund Monitor.

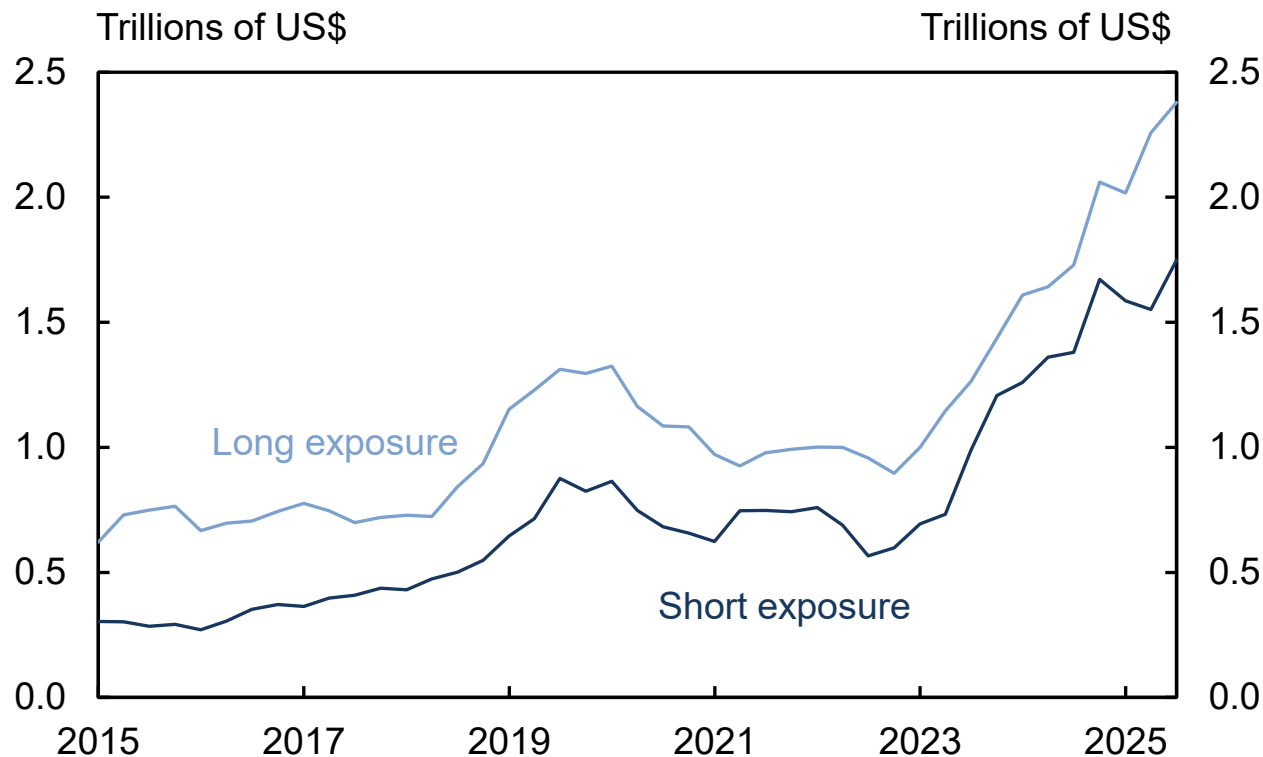
4.2.2.4 Unencumbered Cash Ratios of 10 Largest Funds



Note: Data as of 2025:Q2.

Source: SEC obtained through the OFR Hedge Fund Monitor.

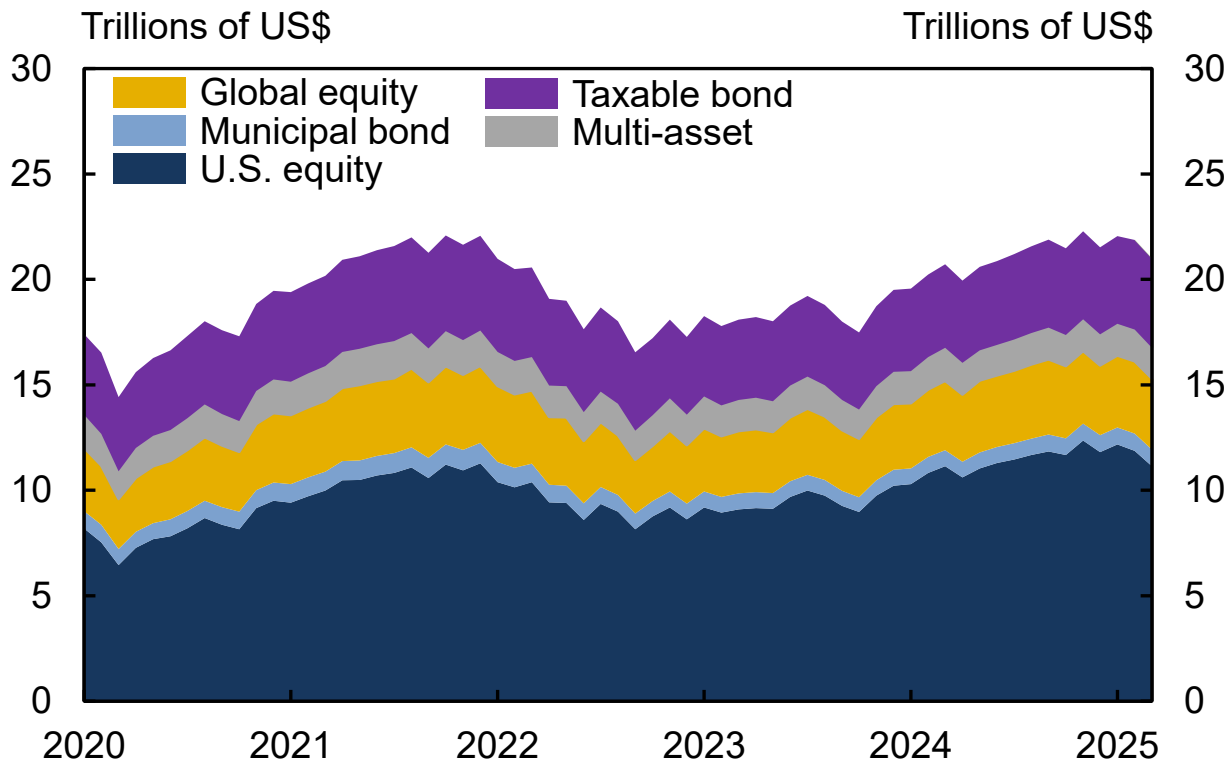
4.2.2.5 Hedge Fund Treasury Exposure



Note: Data as of 2025:Q2.

Source: SEC obtained through the OFR Hedge Fund Monitor.

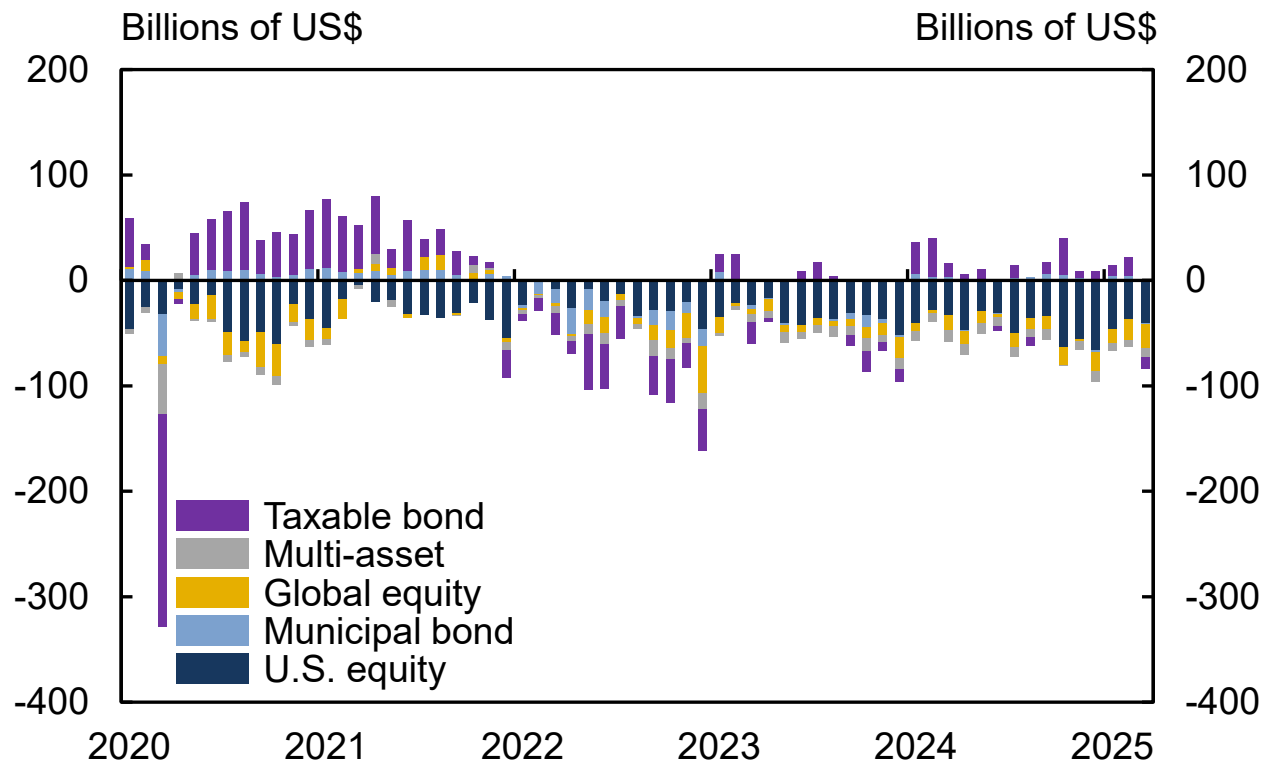
4.2.2.6 Mutual Fund AUM



Note: Data as of March 2025.

Source: SEC.

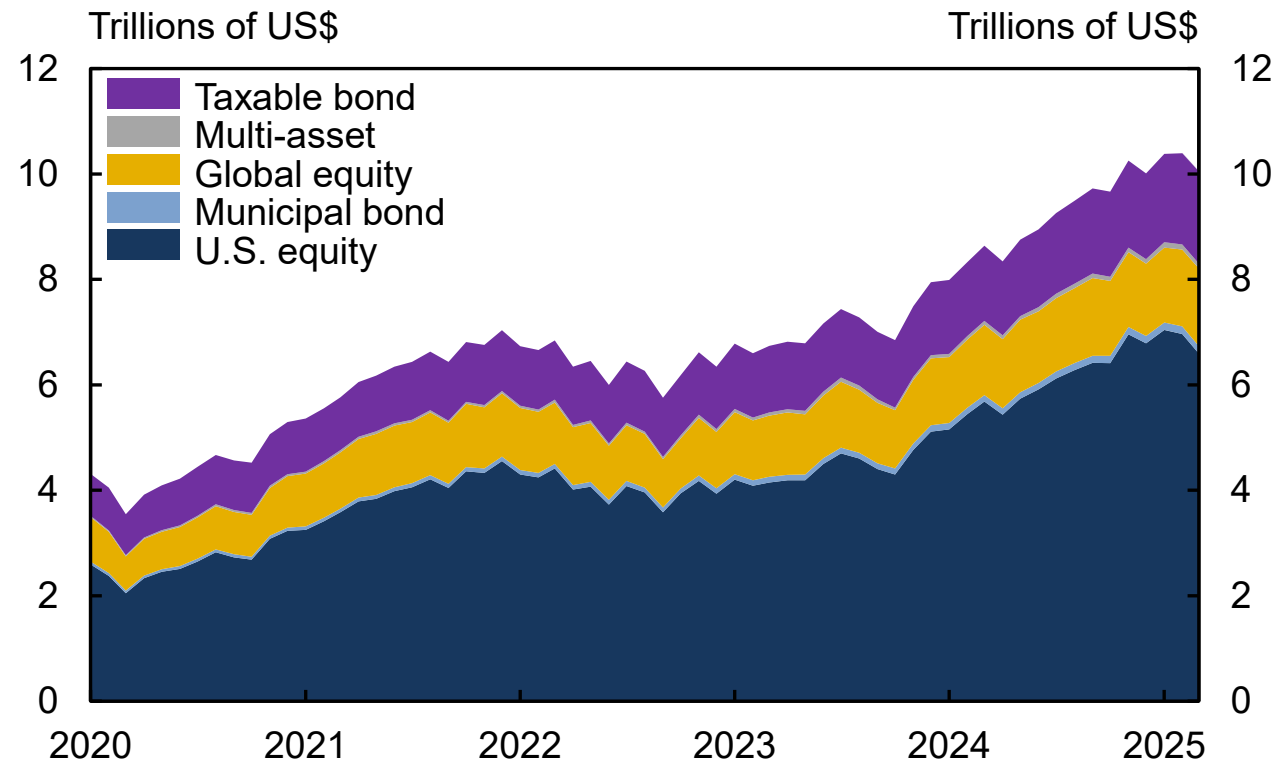
4.2.2.7 Mutual Fund Net Flows



Note: Data as of March 2025.

Source: SEC.

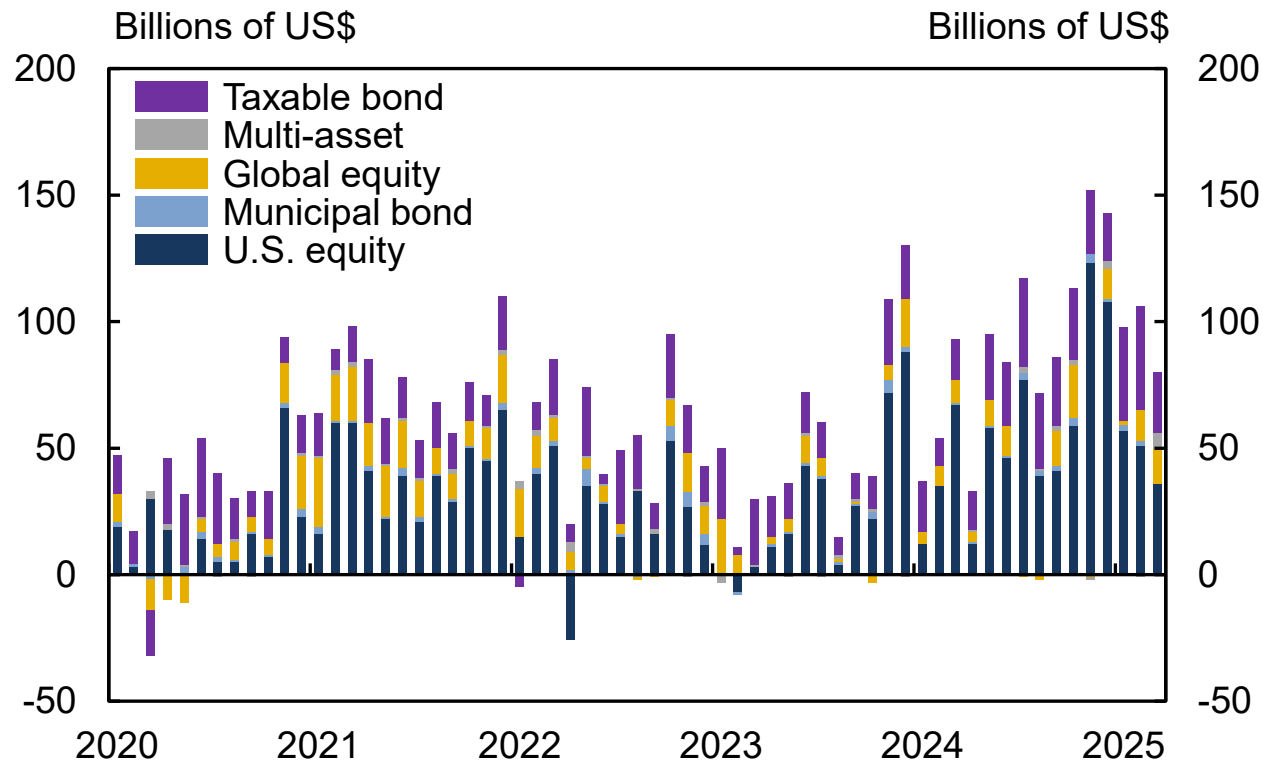
4.2.2.8 ETF AUM



Note: Data as of March 2025.

Source: SEC.

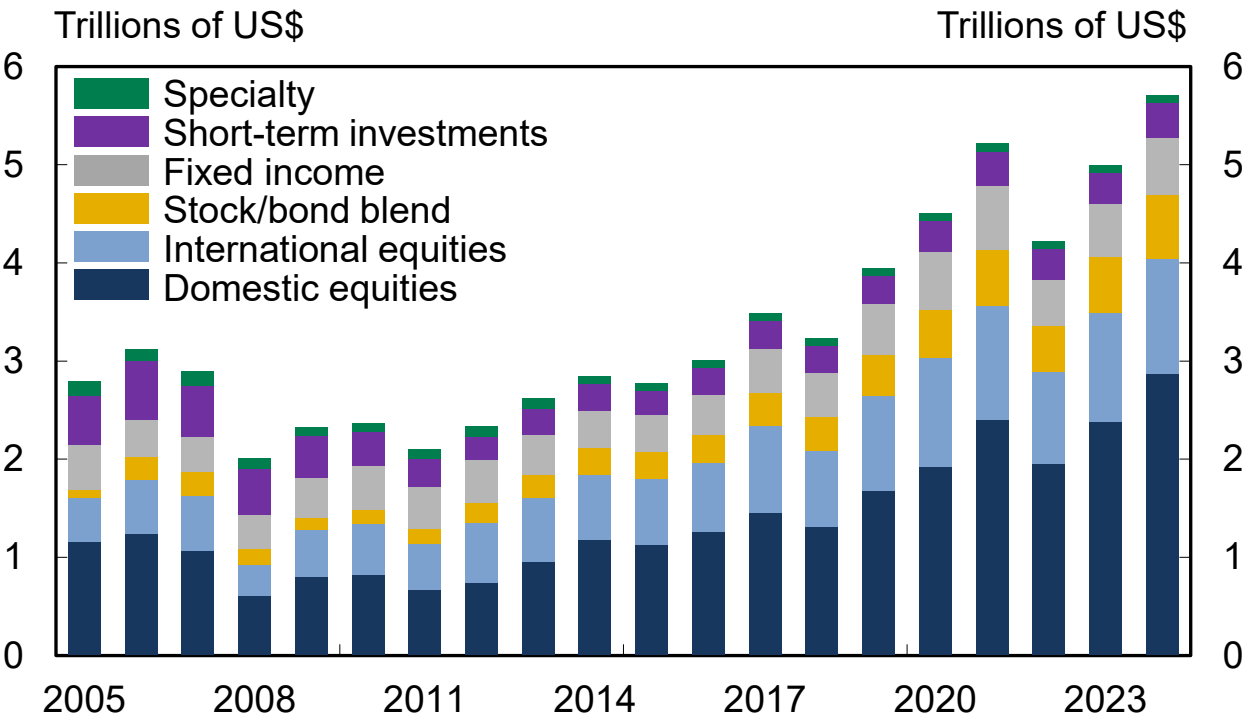
4.2.2.9 ETF Net Flows



Note: Data as of March 2025.

Source: SEC.

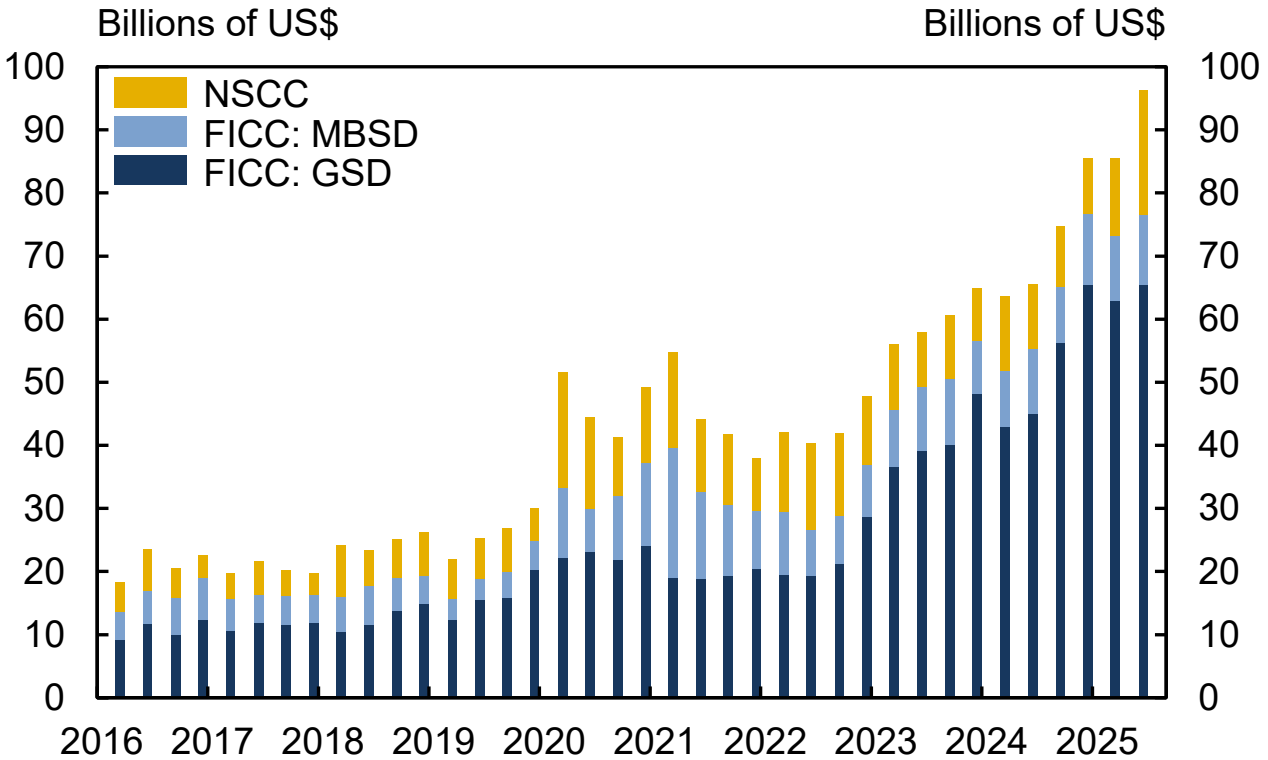
4.2.2.10 Collective Investment Fund AUM by Sector



Notes: Data as of 2024. Chart shows only funds managed by institutions reporting CIF and CIT assets on Call Report Schedule RC-T.

Source: Call Reports.

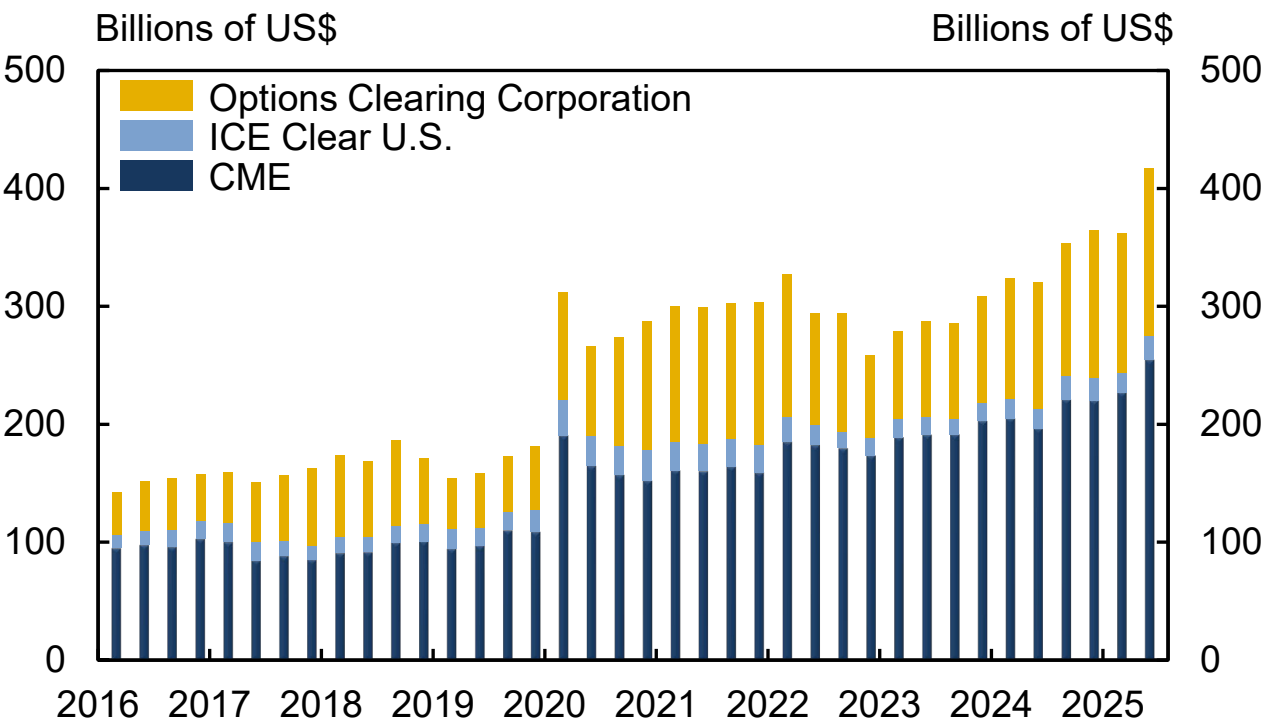
4.2.3.1 DTCC Clearing Fund Requirements



Note: Data as of 2025:Q2.

Source: PFMI Quantitative Disclosures (Clarus Financial Technology, 4.1.4).

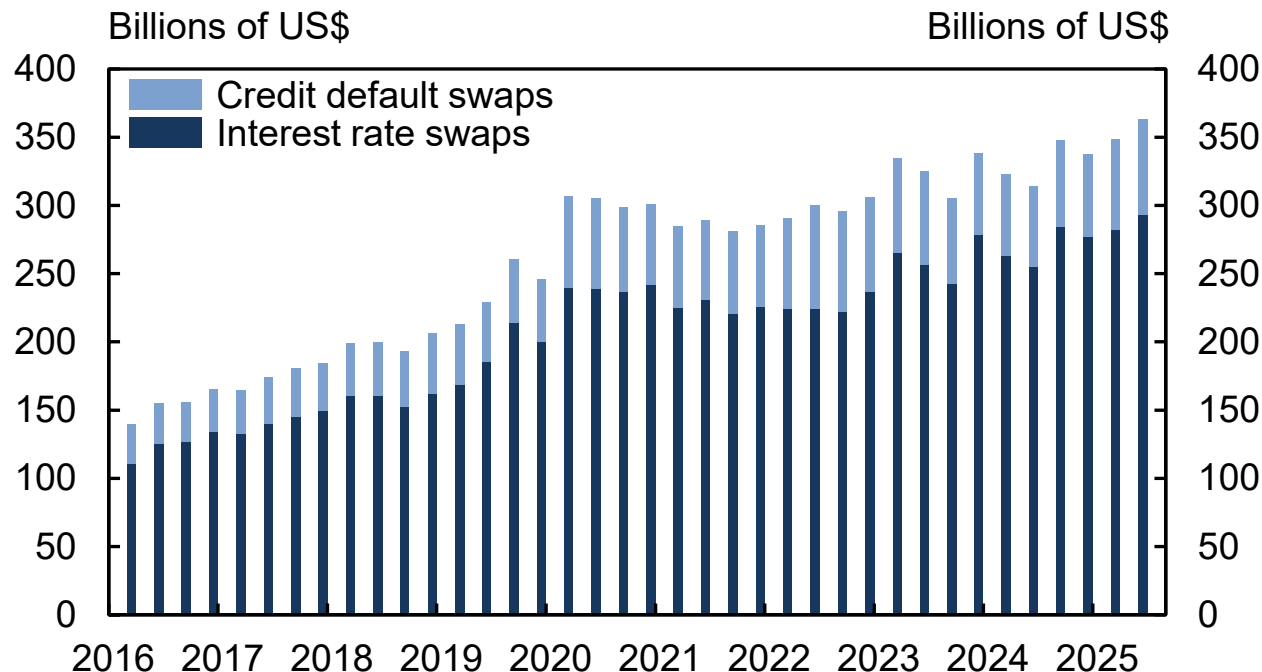
4.2.3.2 Initial Margin: U.S. Exchange-Traded Derivatives



Notes: Data as of 2025:Q2. Bars show initial margin required as reported in quantitative disclosures, including house and client accounts.

Source: PFMI Quantitative Disclosures (Clarus Financial Technology, 6.1.1).

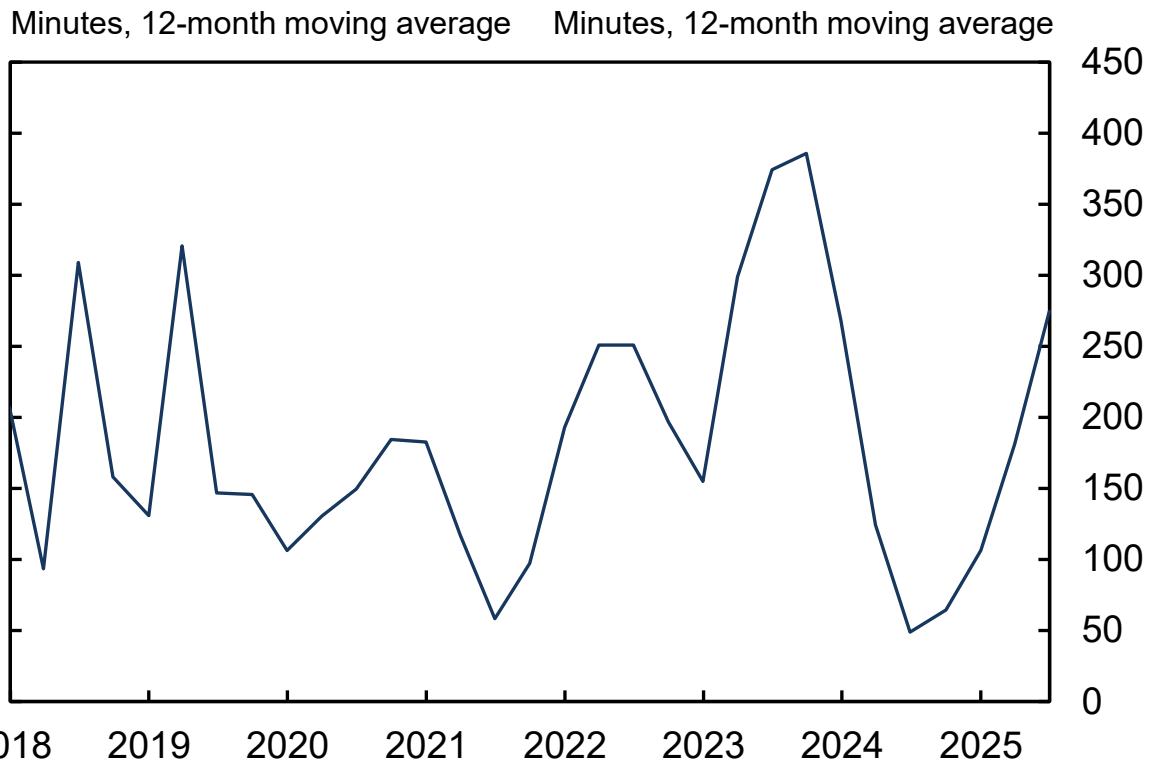
4.2.3.3 Initial Margin: Centrally Cleared OTC Derivatives



Notes: Data as of 2025:Q2. Bars show initial margin required as reported in quantitative disclosures, including house and client accounts. Interest rate swaps margin includes LCH Ltd. and CME. Credit default swaps margin includes CME, ICE Clear Credit (ICC), ICE Clear Europe (ICEU), and LCH SA. CME and ICEU ceased clearing CDS in March 2018 and October 2023, respectively.

Source: PFMI Quantitative Disclosures (Clarus Financial Technology, 6.1.1).

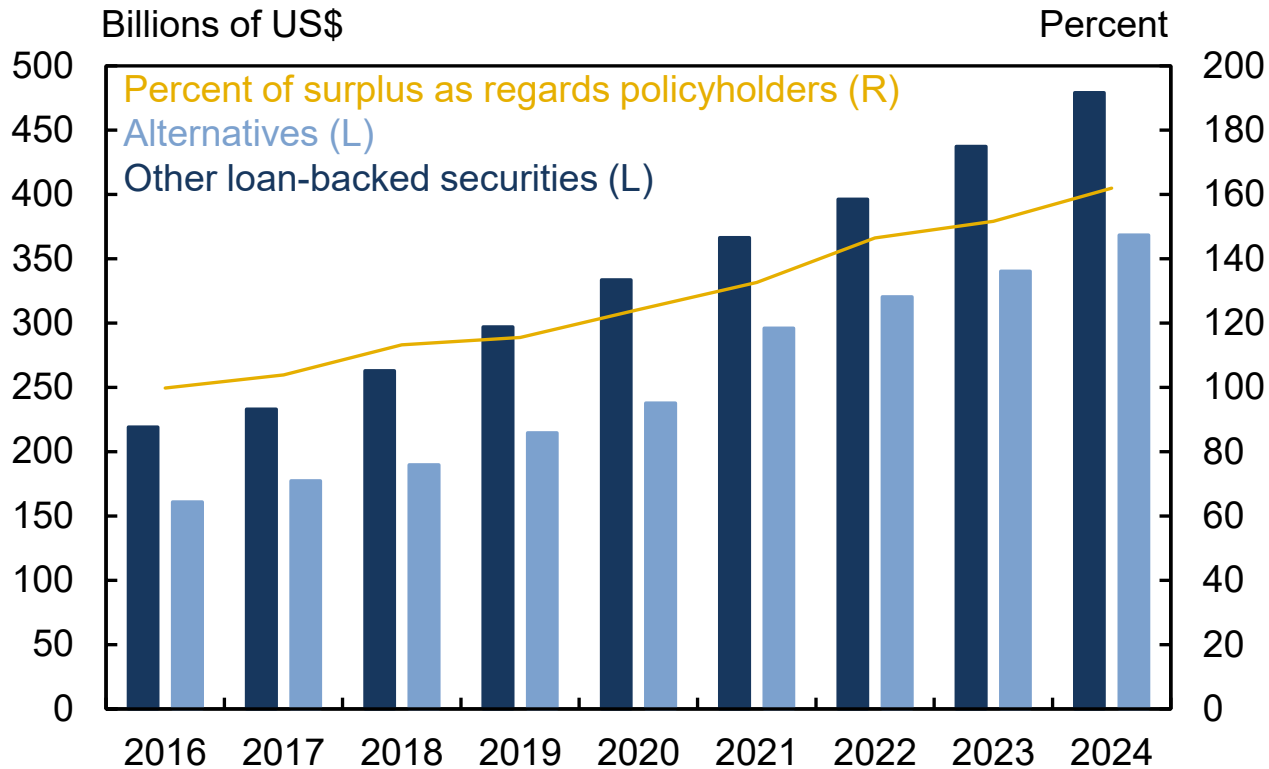
4.2.3.4 Average Time of U.S. CCP Operational Disruptions



Note: Data as of 2025:Q2.

Source: PFMI Quantitative Disclosures (Clarus Financial Technology, 17.3).

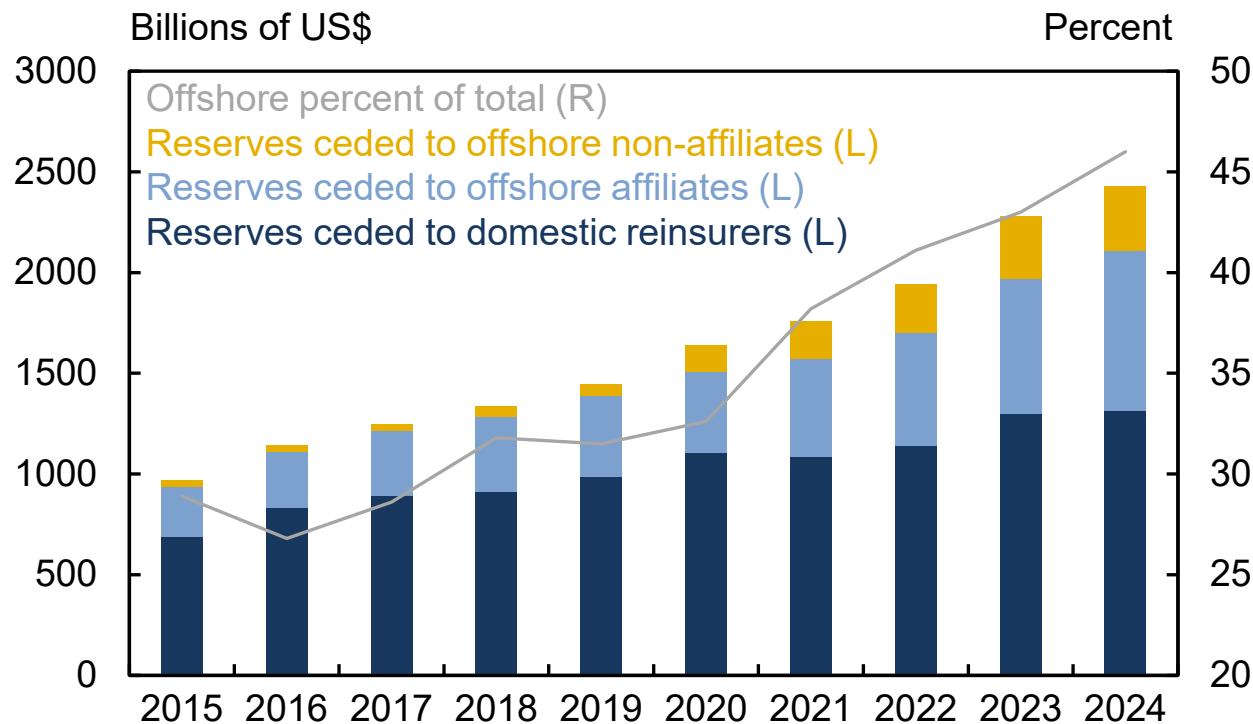
4.2.4.1 Life Insurers' Changing Investment Portfolios



Note: Data as of 2024.

Source: S&P Global Market Intelligence LLC.

4.2.4.2 More Life Insurance Reserves Are Moving Offshore



Notes: Data as of 2024. Reserves ceded to domestic reinsurers includes U.S. affiliated and unaffiliated.

Source: NAIC.