

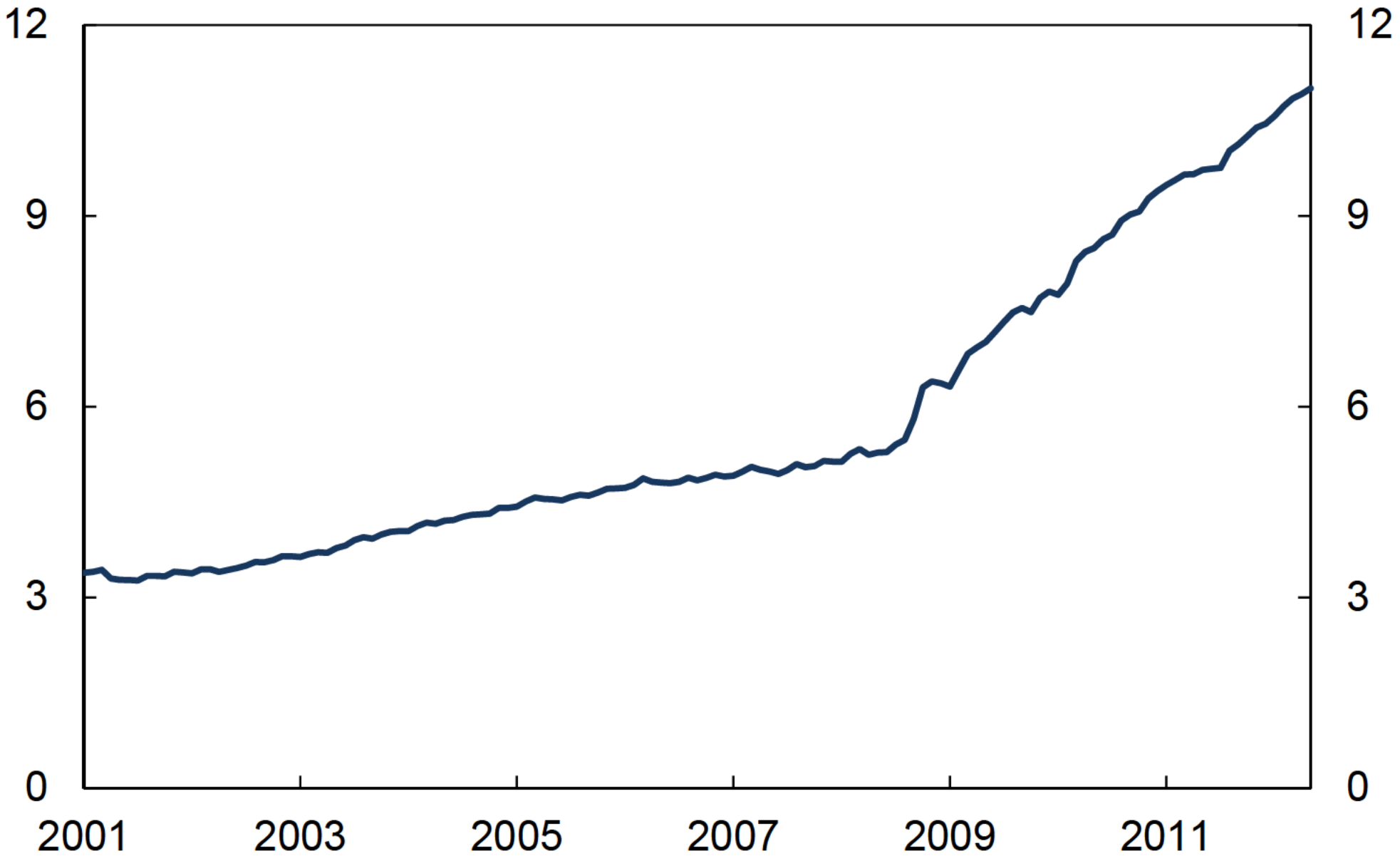
5. Financial Developments

5.1.1 Federal Debt Outstanding Held By Public

Trillions of US\$

End Date: May-2012

Trillions of US\$



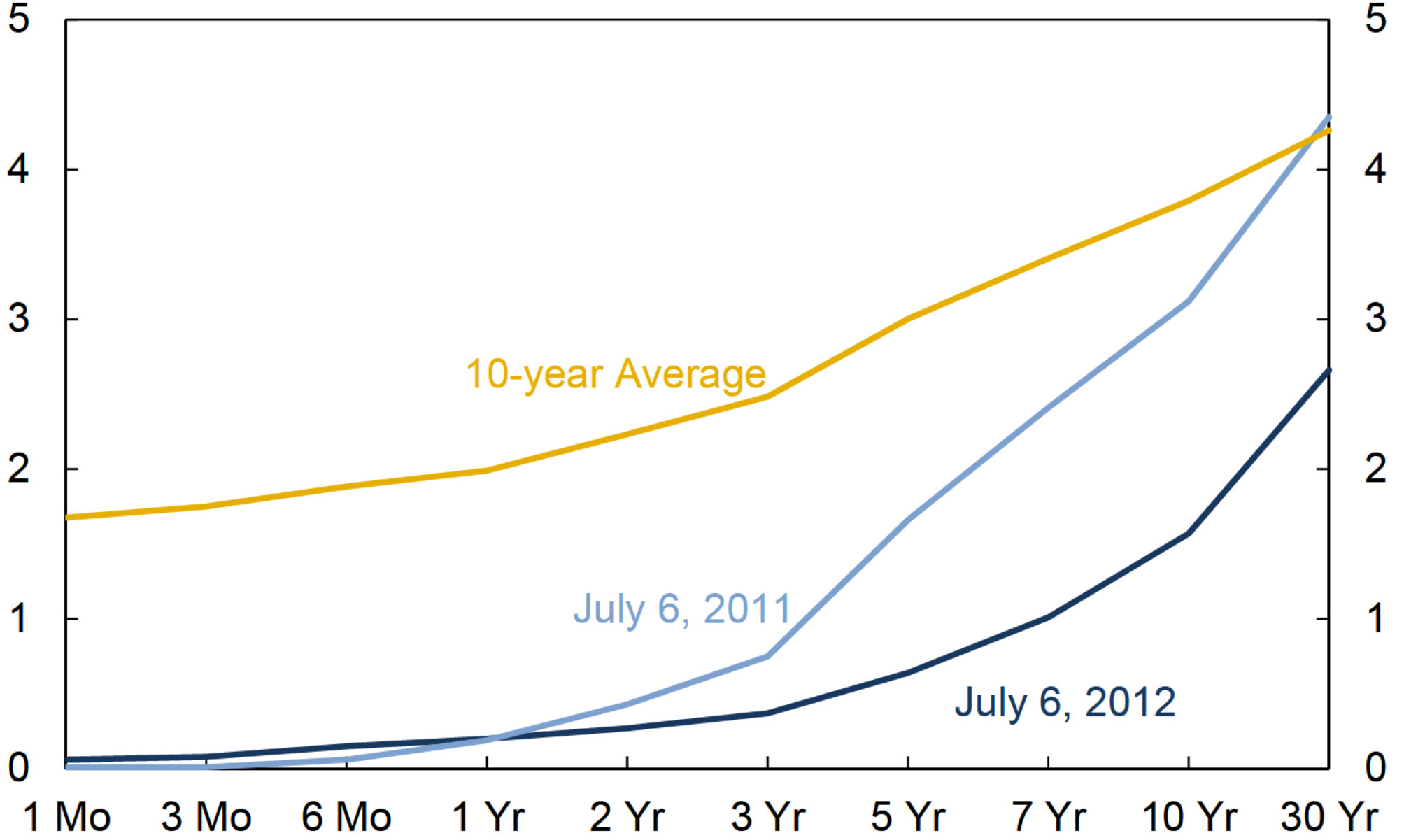
Source: U.S. Department of Treasury

5.1.2 Yield Curve

Percent

End Date: 6-Jul-2012

Percent



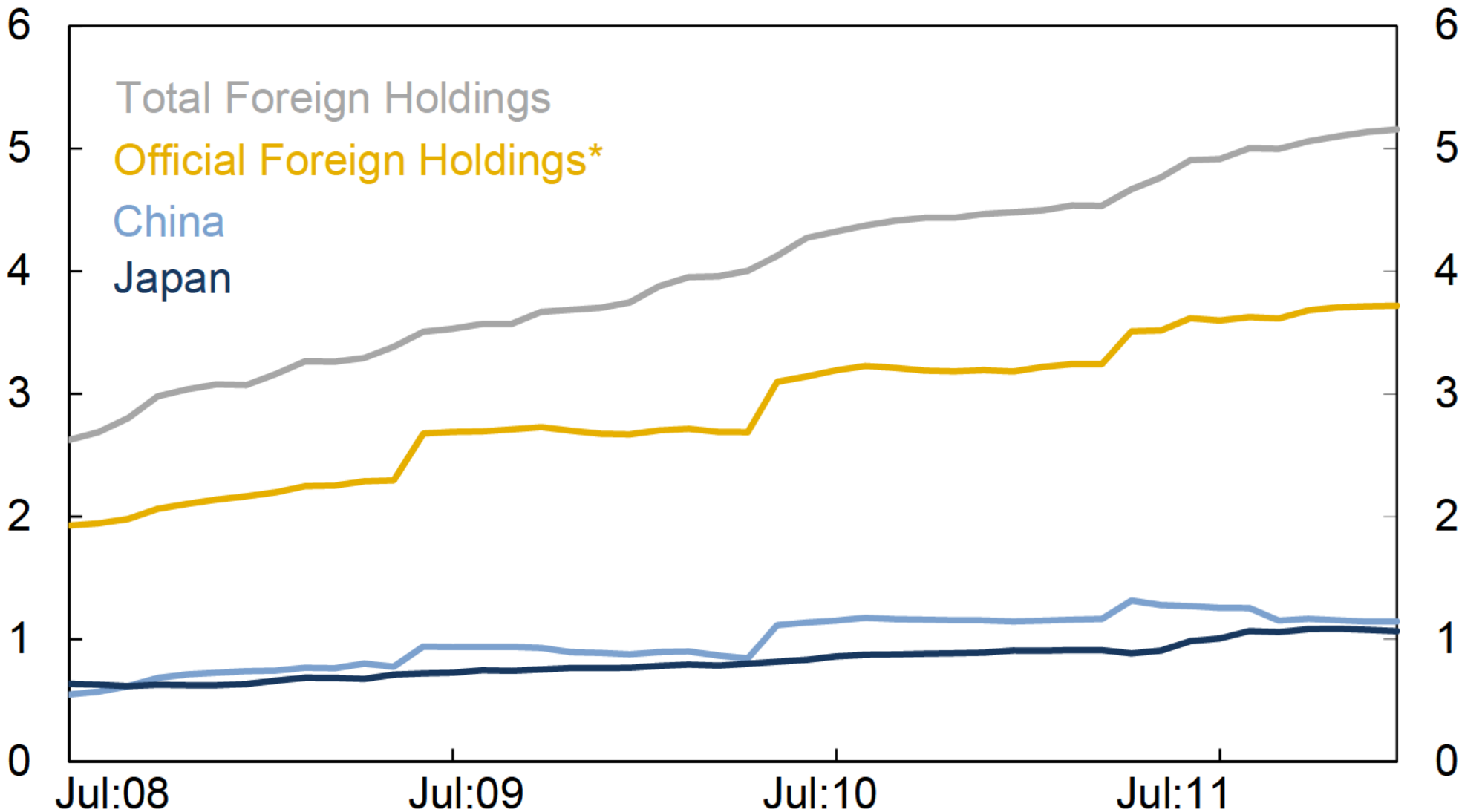
Source: U.S. Department of Treasury

5.1.3 Foreign Holders of U.S. Federal Debt

Trillions of US\$

End Date: Apr-2012

Trillions of US\$



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

Note: Data based on annual survey results. June benchmark surveys each year represent most accurate information.

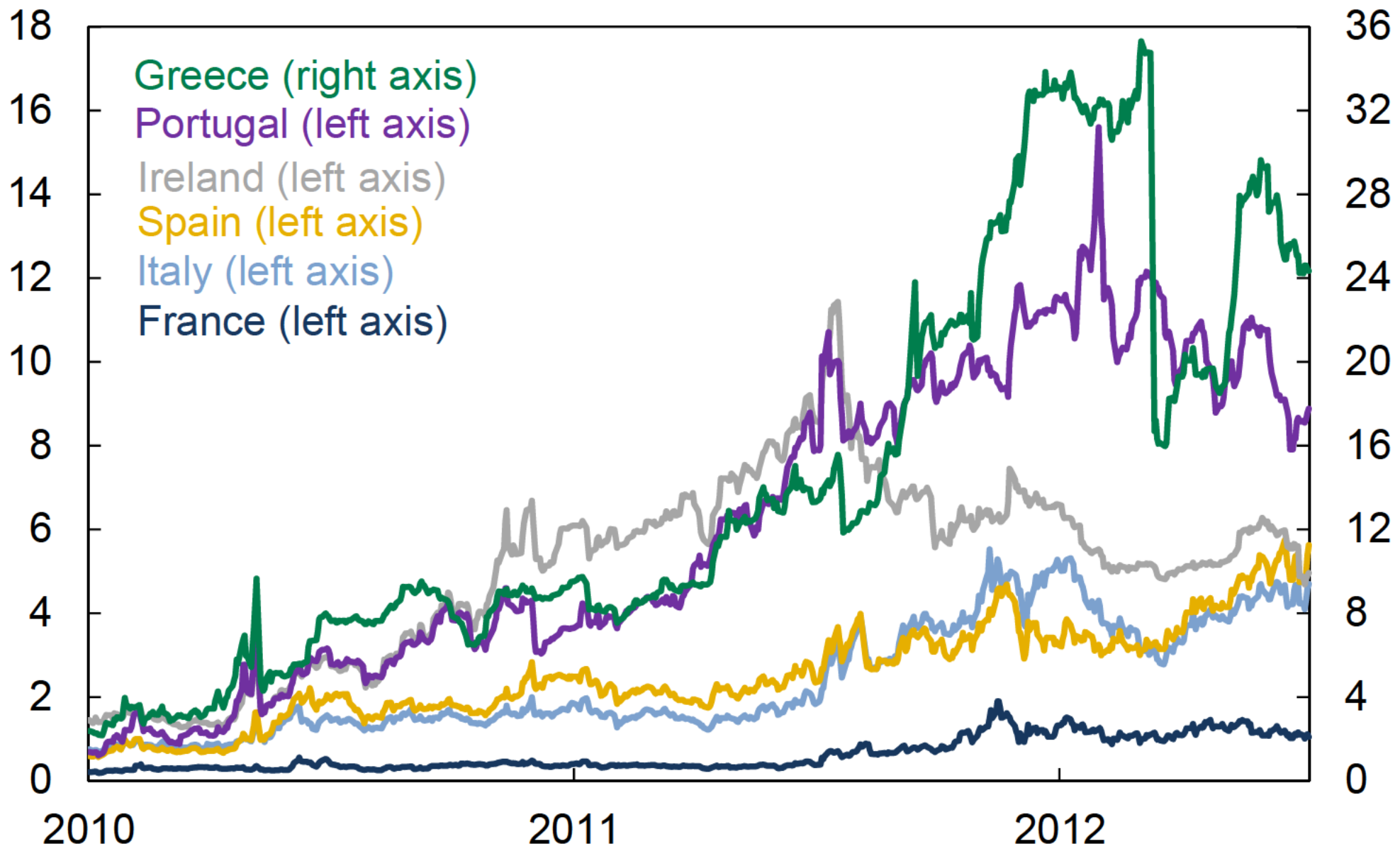
Source: U.S. Department of Treasury

5.1.4 Euro Area 10-Year Yield Spreads to German Debt

Percent

End Date: 6-Jul-2012

Percent



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

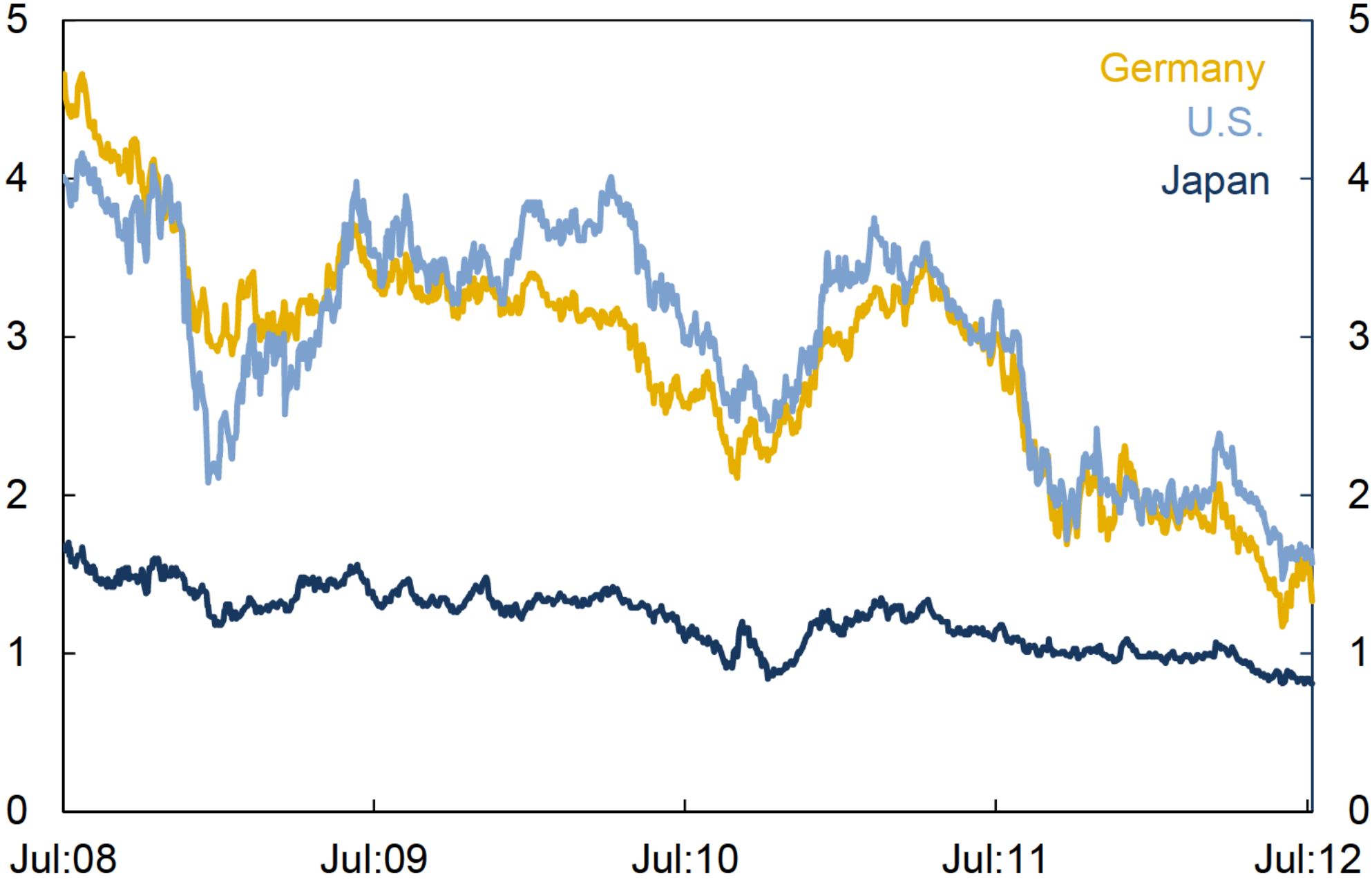
Source: Bloomberg

5.1.5 10-Year Sovereign Debt Yields

Percent

End Date: 6-Jul-2012

Percent



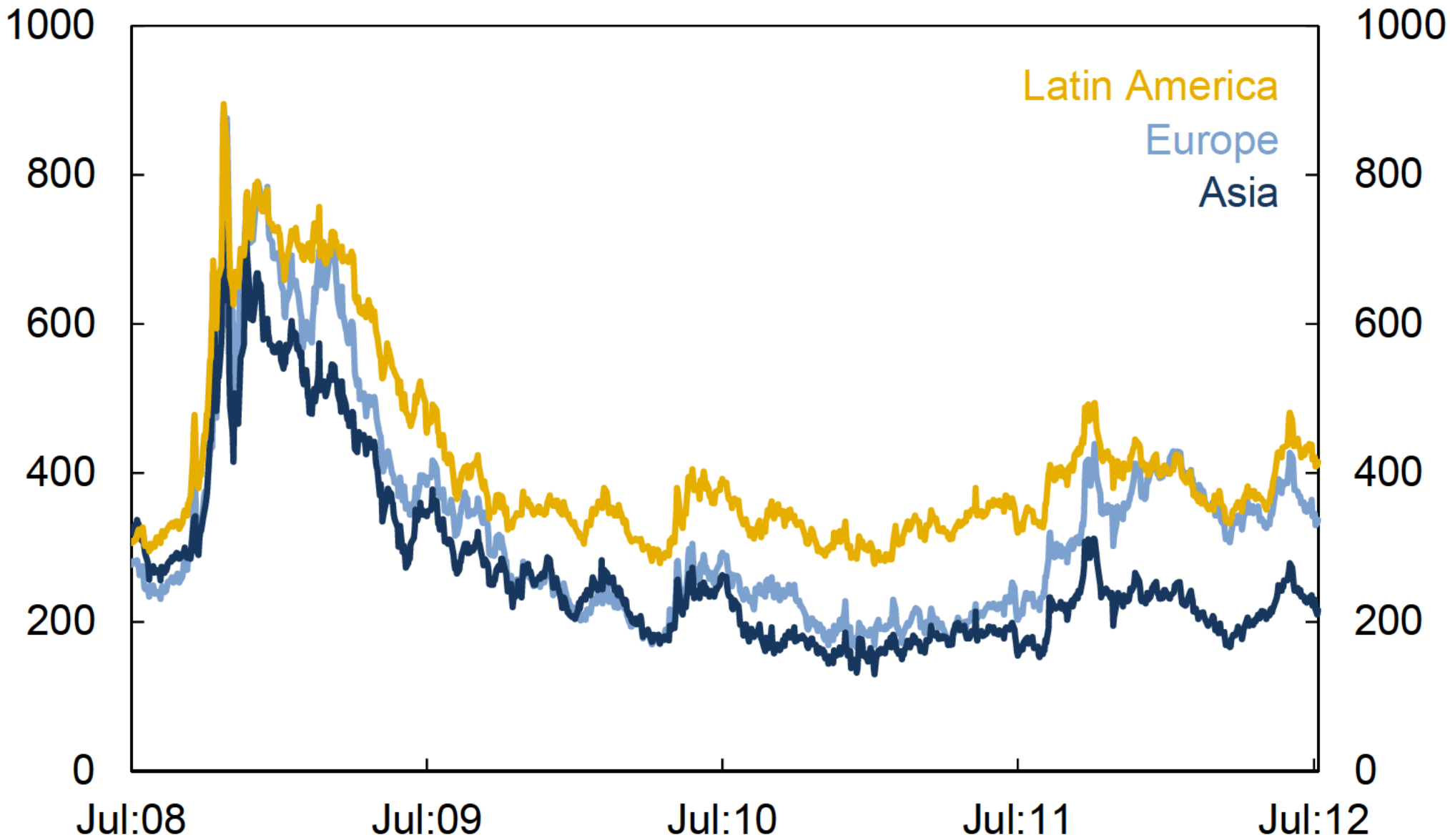
Source: Financial Times, Haver Analytics, U.S. Department of Treasury

5.1.6 Emerging Market Bond Spreads

Basis Points

End Date: 6-Jul-2012

Basis Points



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

Source: JP Morgan, Haver Analytics

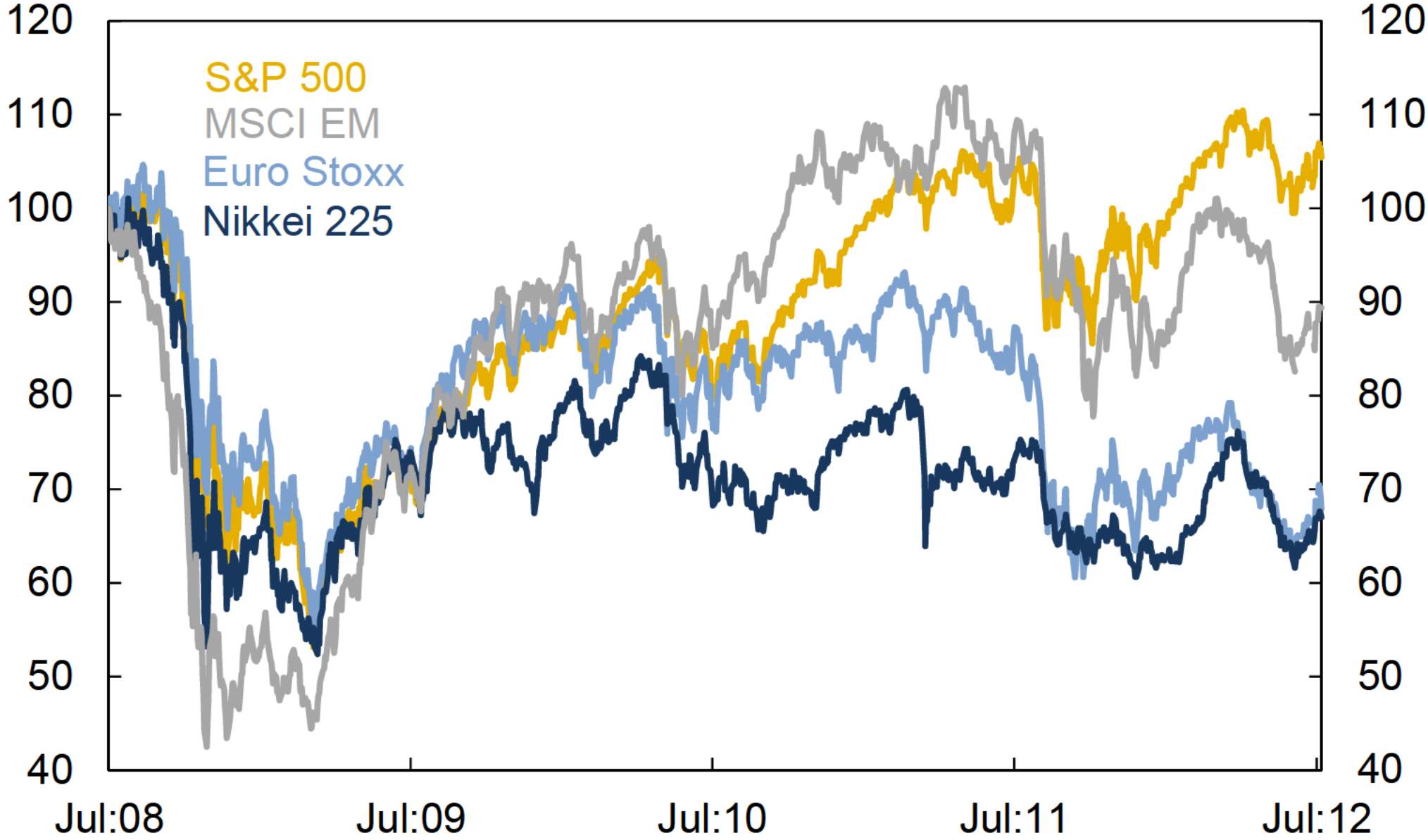
5.1.7 Price Changes in Selected Equities Indices

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

Source: Capital IQ

5.1.8 Global Equities

Index End Date: 6-Jul-2012 Index



Source: Capital IQ

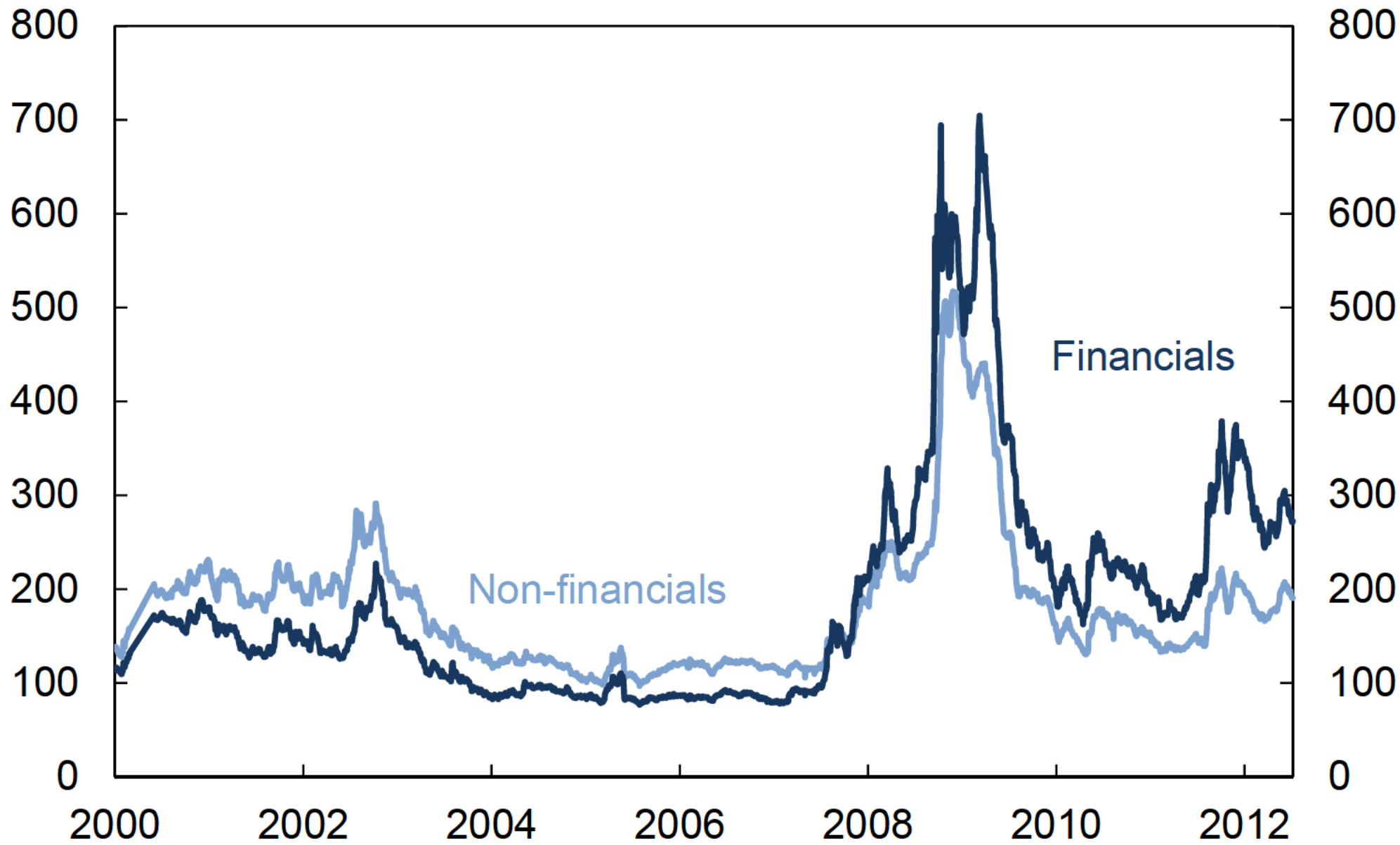
Note: 1-Jul-2008 = 100.

5.1.9 U.S. Corporate Bond Spreads – Investment Grade

Basis Points

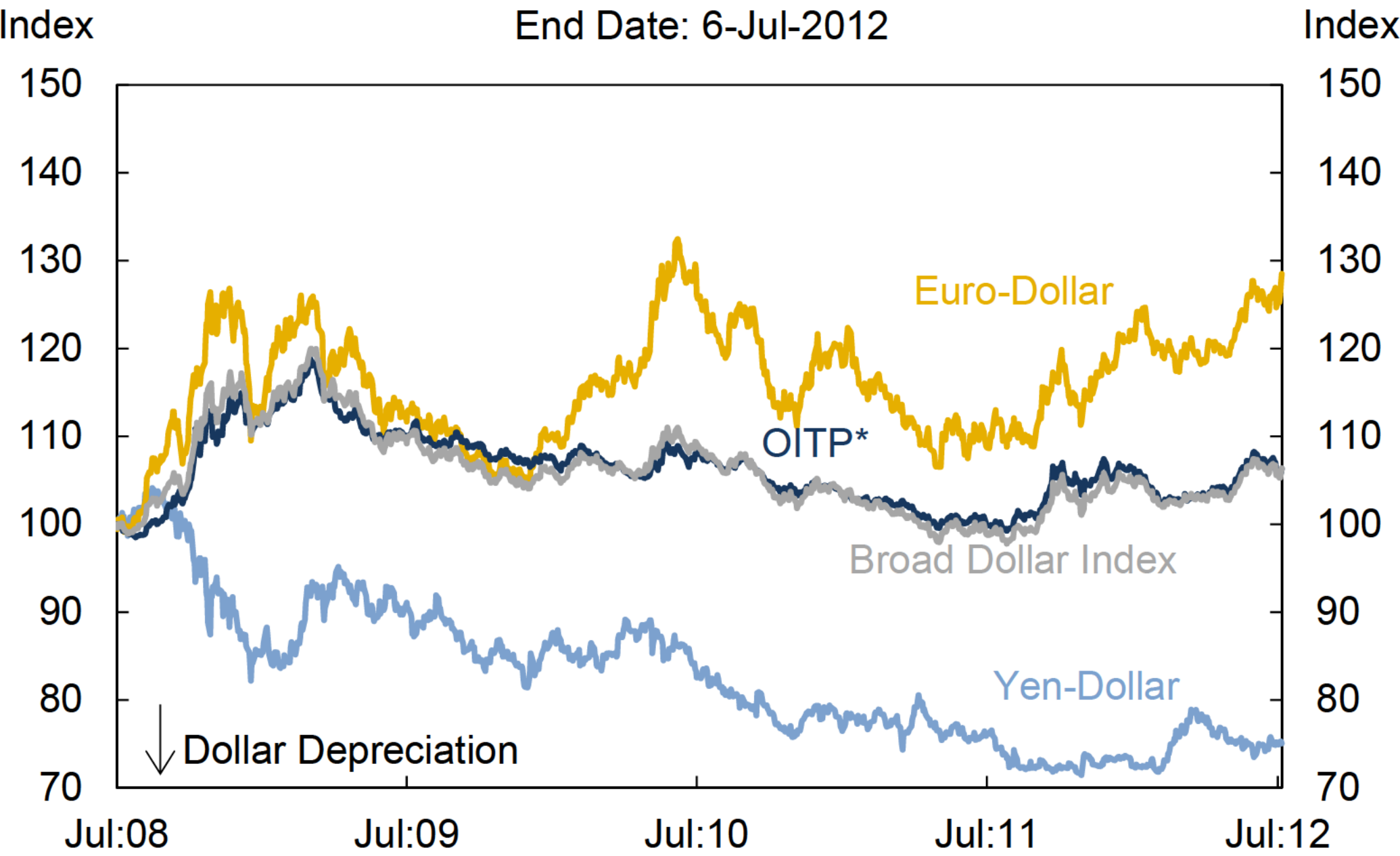
End Date: 6-Jul-2012

Basis Points



Source: JP Morgan

5.1.10 U.S. Dollar Exchange Rates

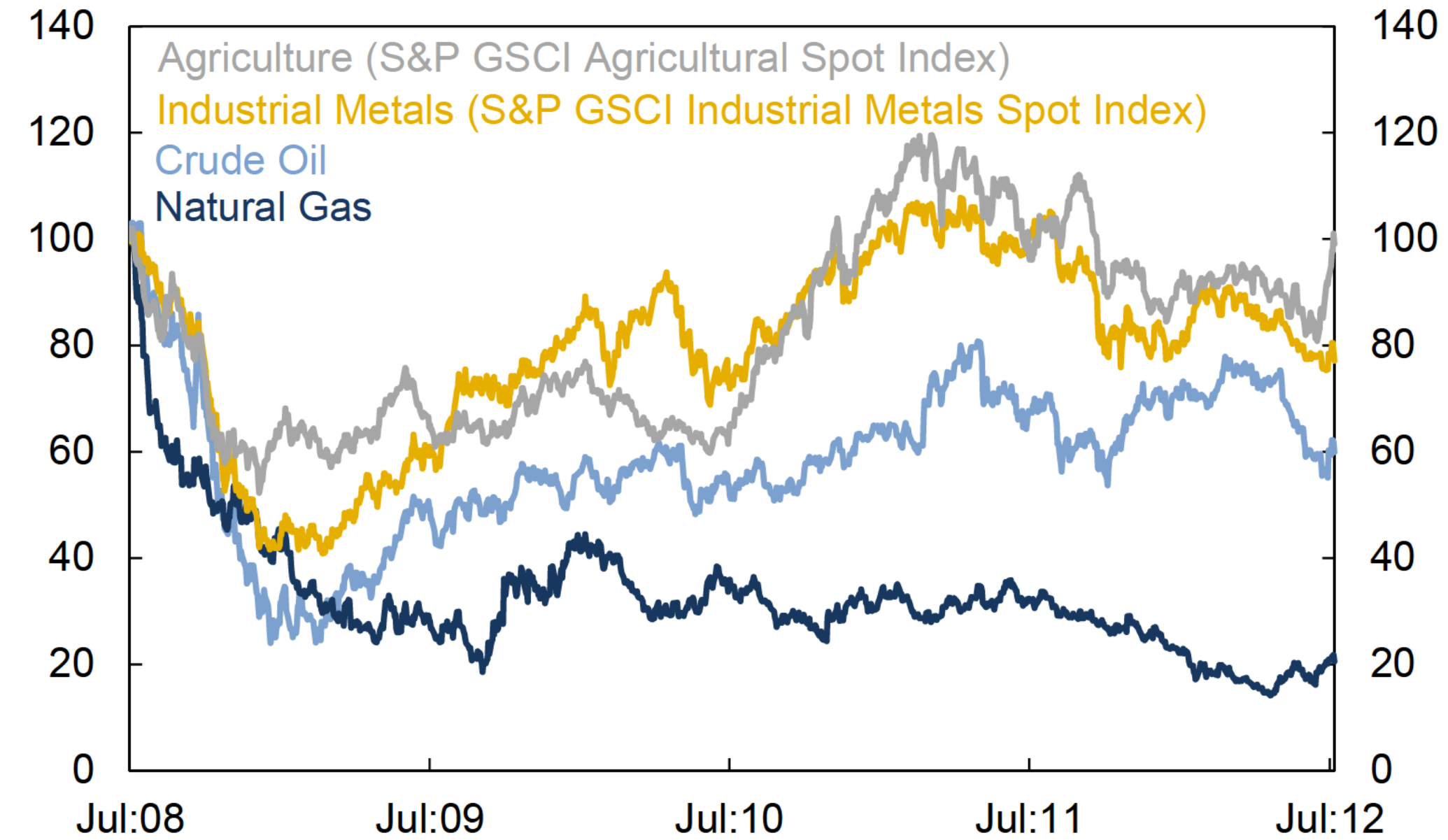


Source: Bloomberg,
Federal Reserve

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

5.1.11 Commodities

Index End Date: 6-Jul-2012 Index



Source: Bloomberg

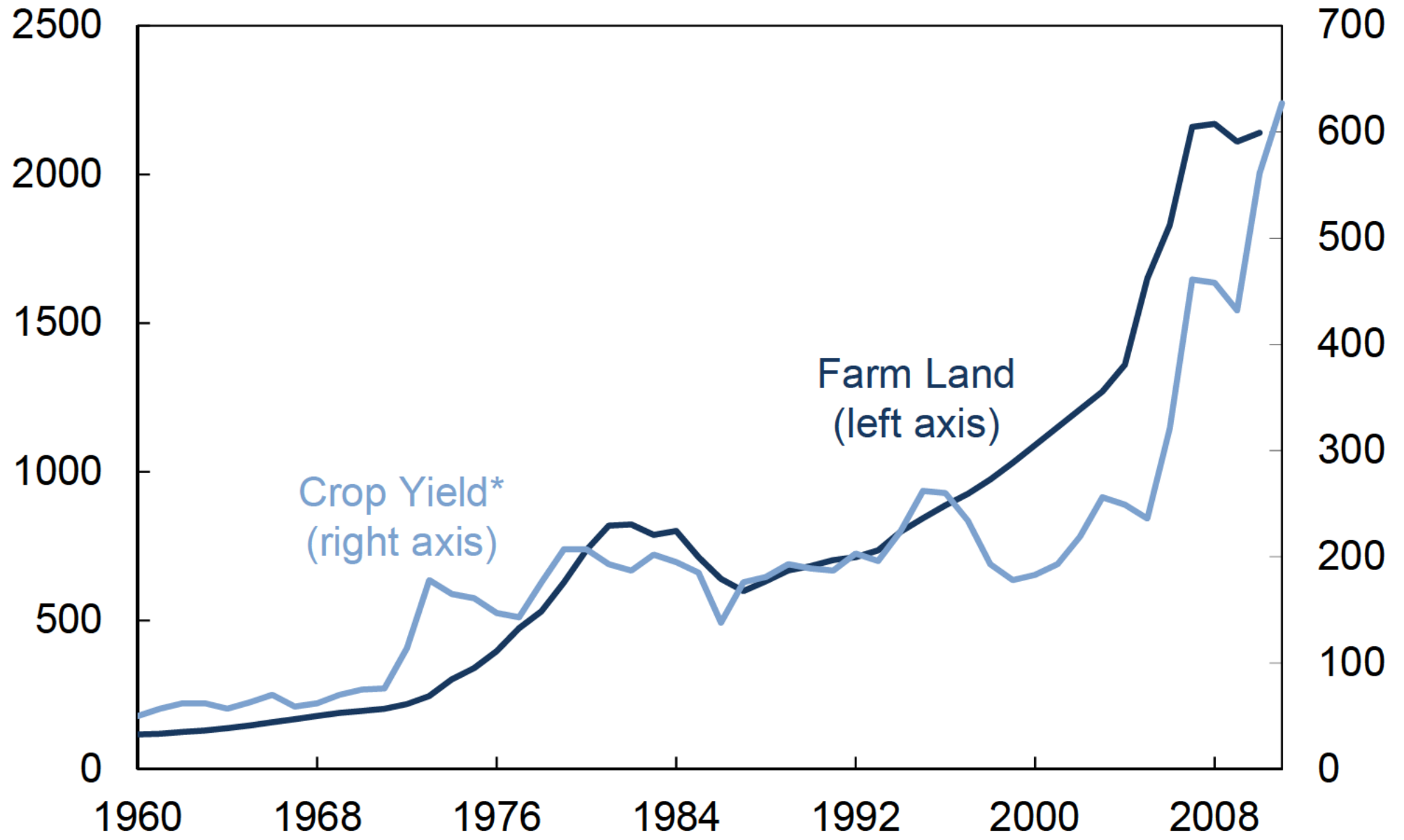
Note: 1-Jul-2008 = 100.

5.1.12 Farm Land Prices and Value of Crop Yield

US\$ Per Acre

End Date: 2011

US\$ Per Acre



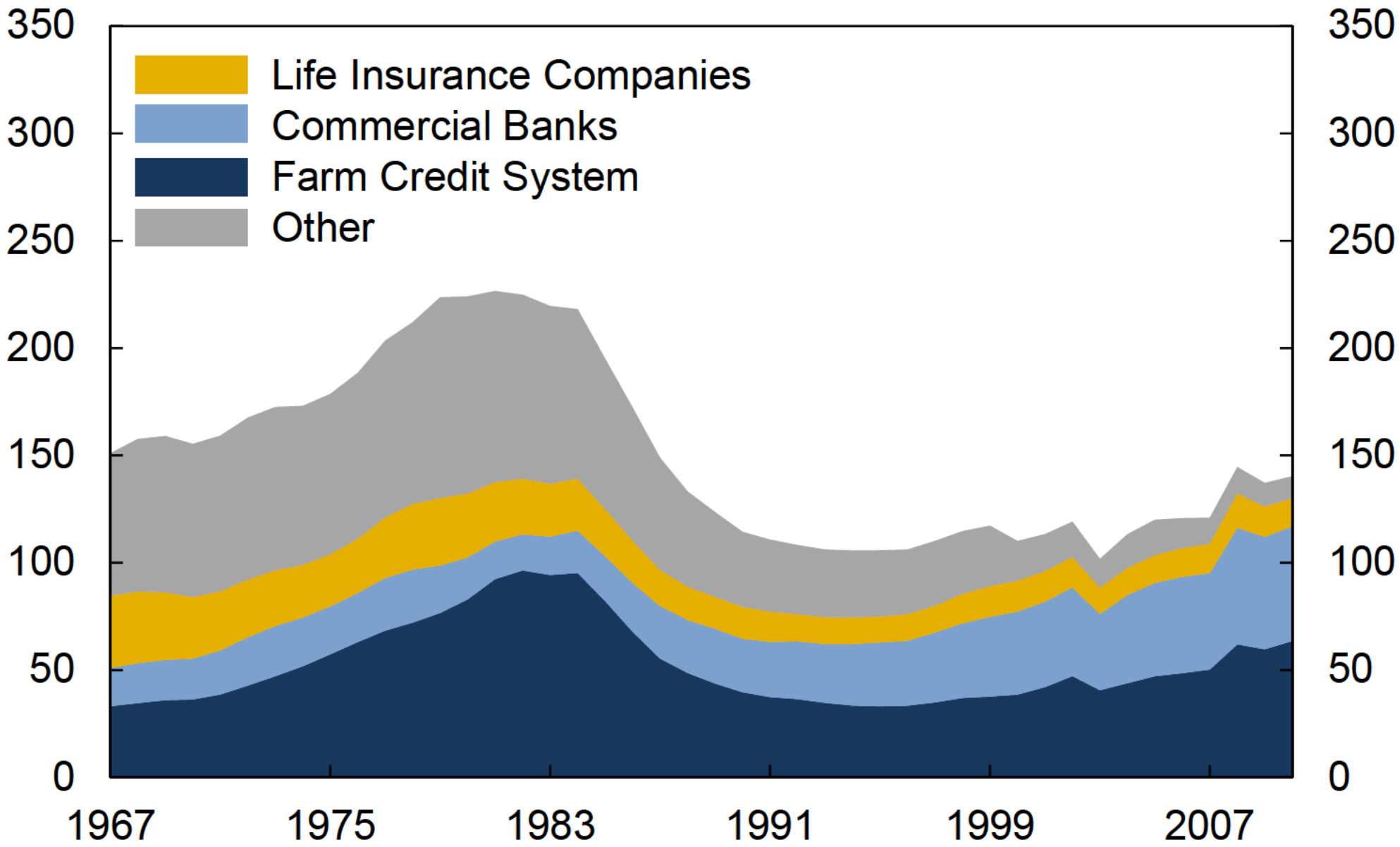
Source: USDA, FSOC Calculations *Note: US\$ value of crops grown per acre.

5.1.13 Agricultural Real Estate Debt Outstanding

Billions of 2011 US\$

End Date: 2010

Billions of 2011 US\$



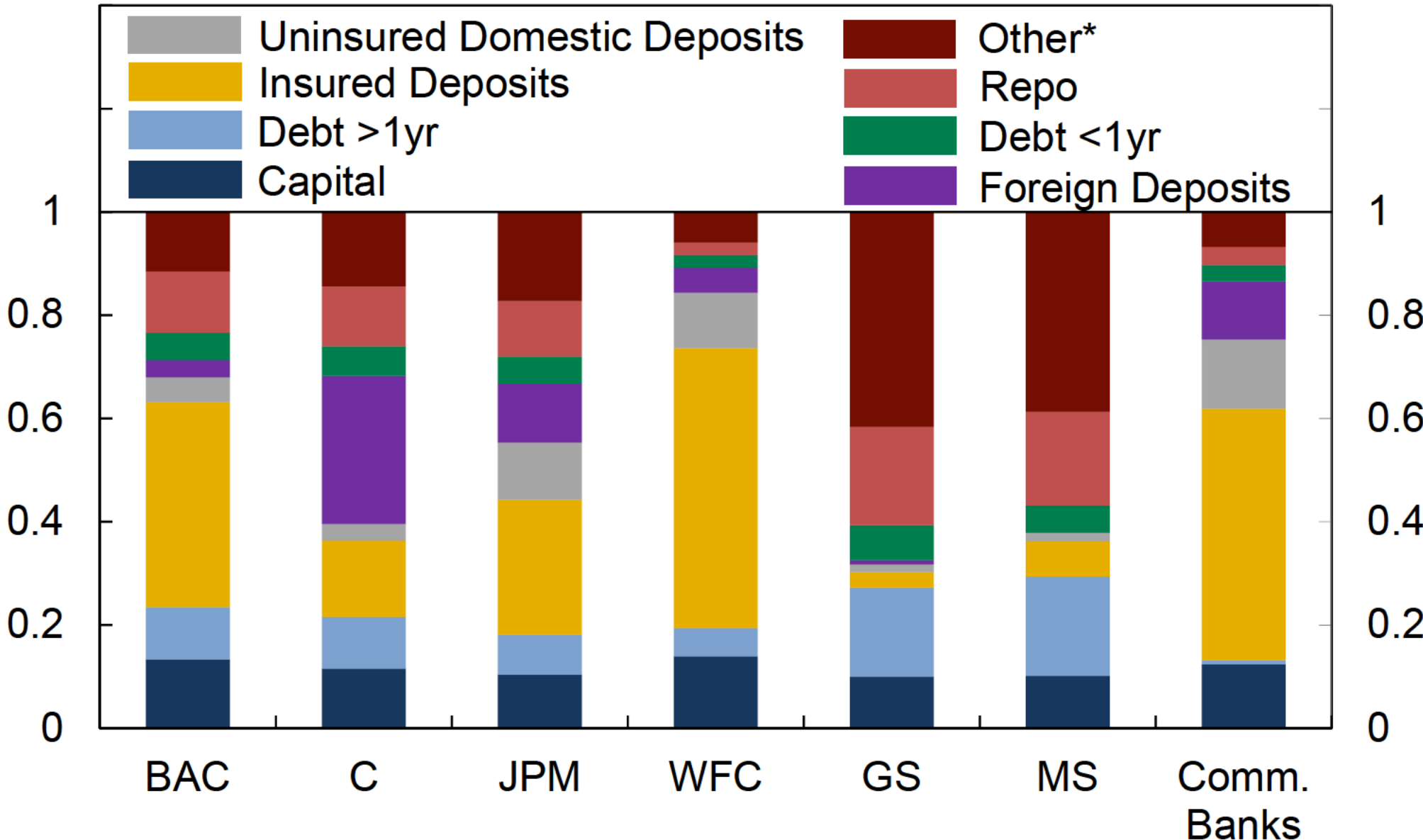
Source: USDA, Haver Analytics

5.1.14 Large Bank Holding Company Liability Structure

Share of Total

End Date: 2012 Q1

Share of Total



Source: FDIC, FR Y-9C

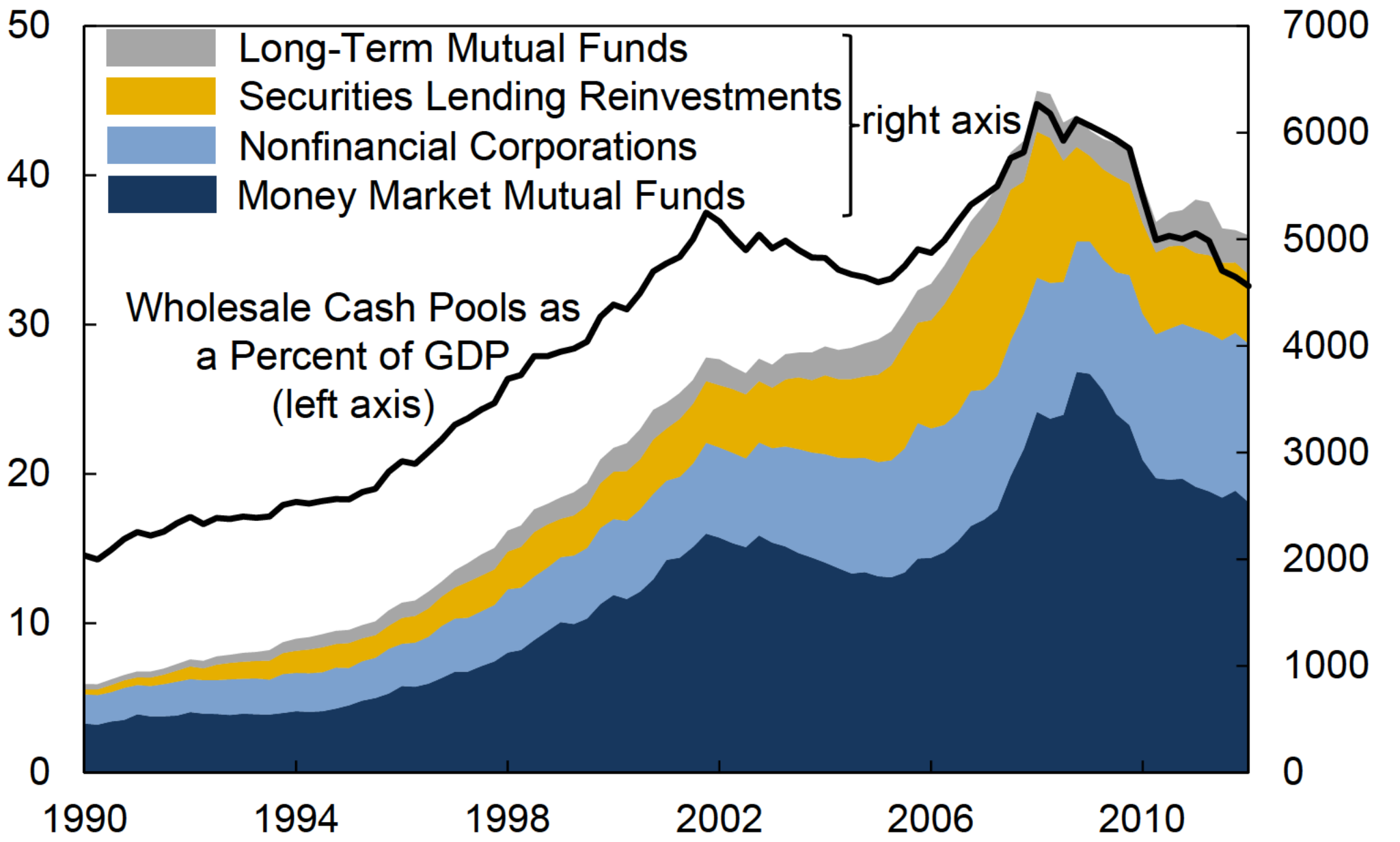
* Other = commercial paper, derivative payables, securities sold short and everything categorized as "Other" reported in FR Y-9C.

5.1.15 Wholesale Cash Investors

Percent

End Date: 2012 Q1

Billions of US\$



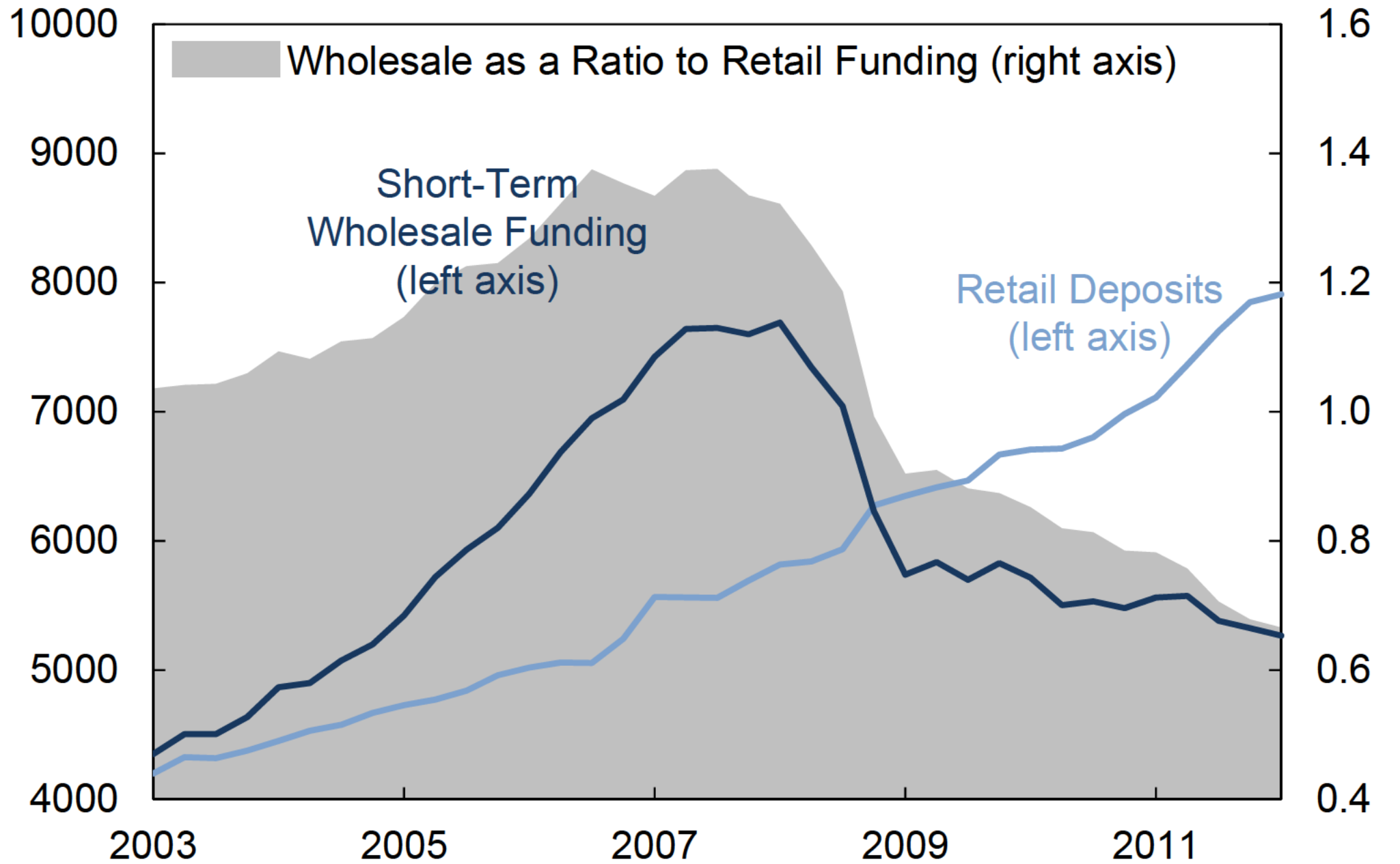
Source: Flow of Funds, Haver Analytics

5.1.16 Retail Deposits vs. Short-Term Wholesale Funding

Billions of US\$

End Date: 2012 Q1

Ratio



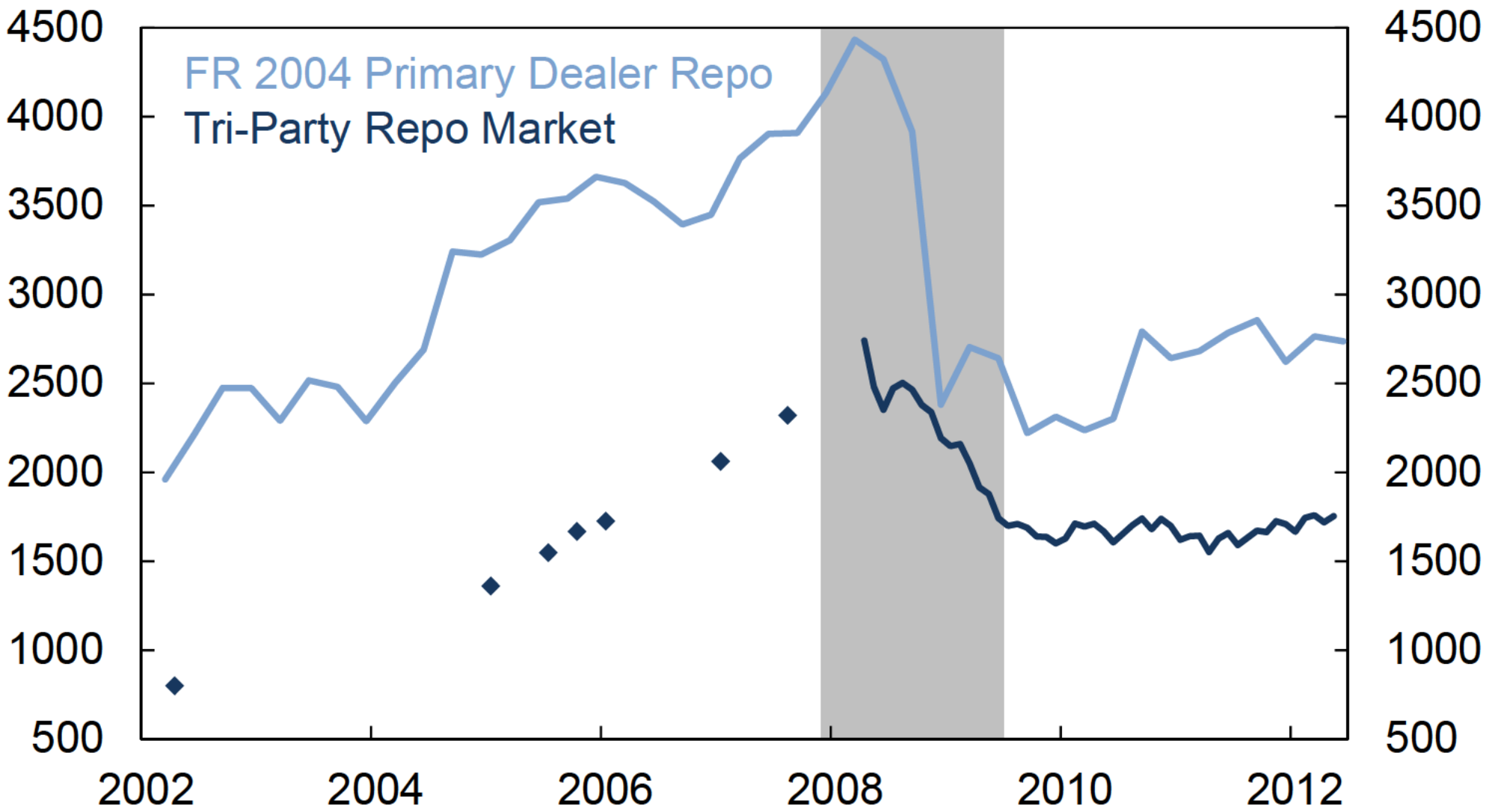
Source: Flow of Funds, FDIC, Haver Analytics

5.1.17 Estimated Value of the Repo Market

Billions of US\$

End Date: Jun-2012

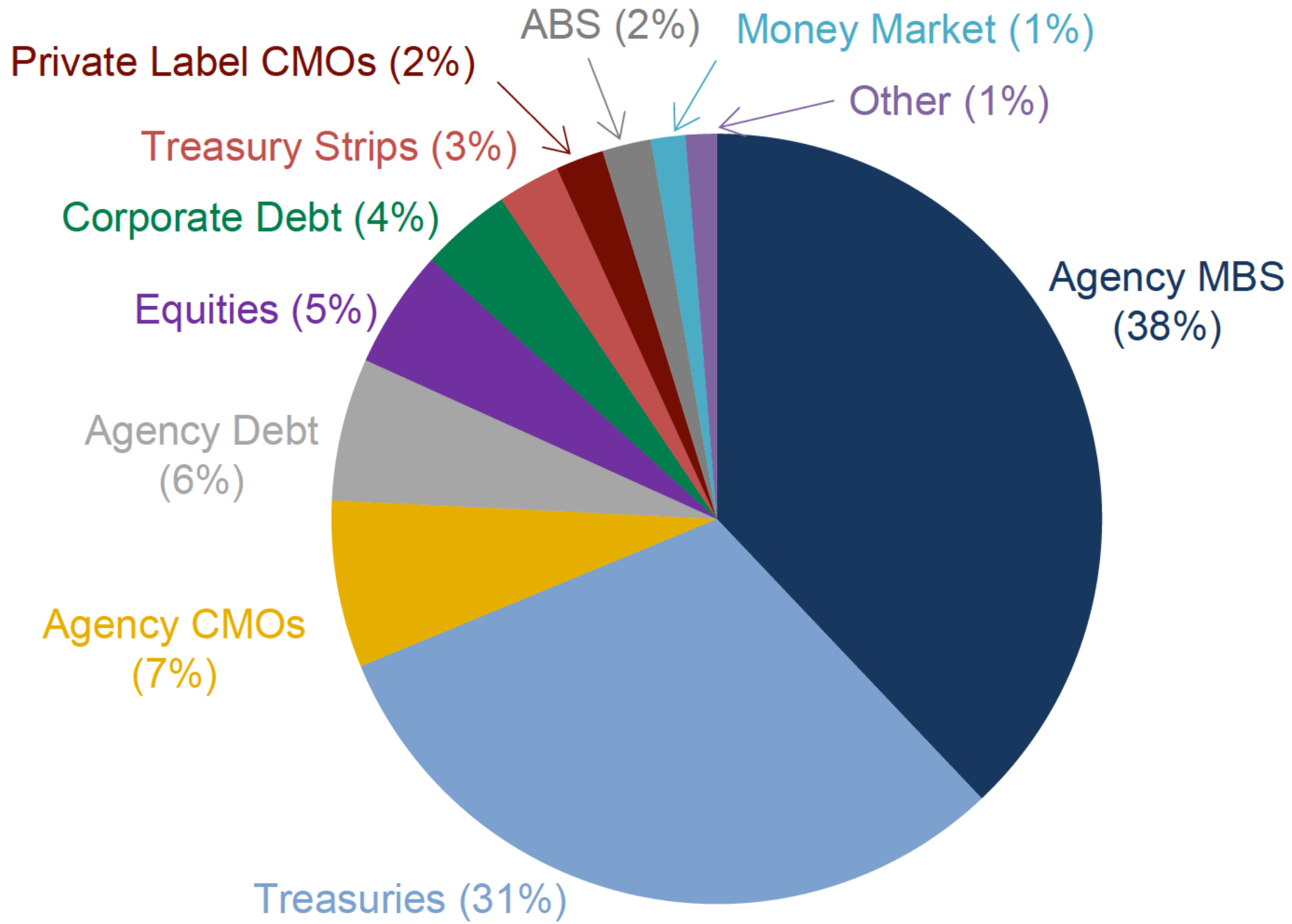
Billions of US\$



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

Note: Limited data were provided by clearing banks prior to April 2008. These figures are estimates based on the data provided. Gray bar signifies NBER recession.

5.1.18 Tri-Party Repo Collateral Distribution

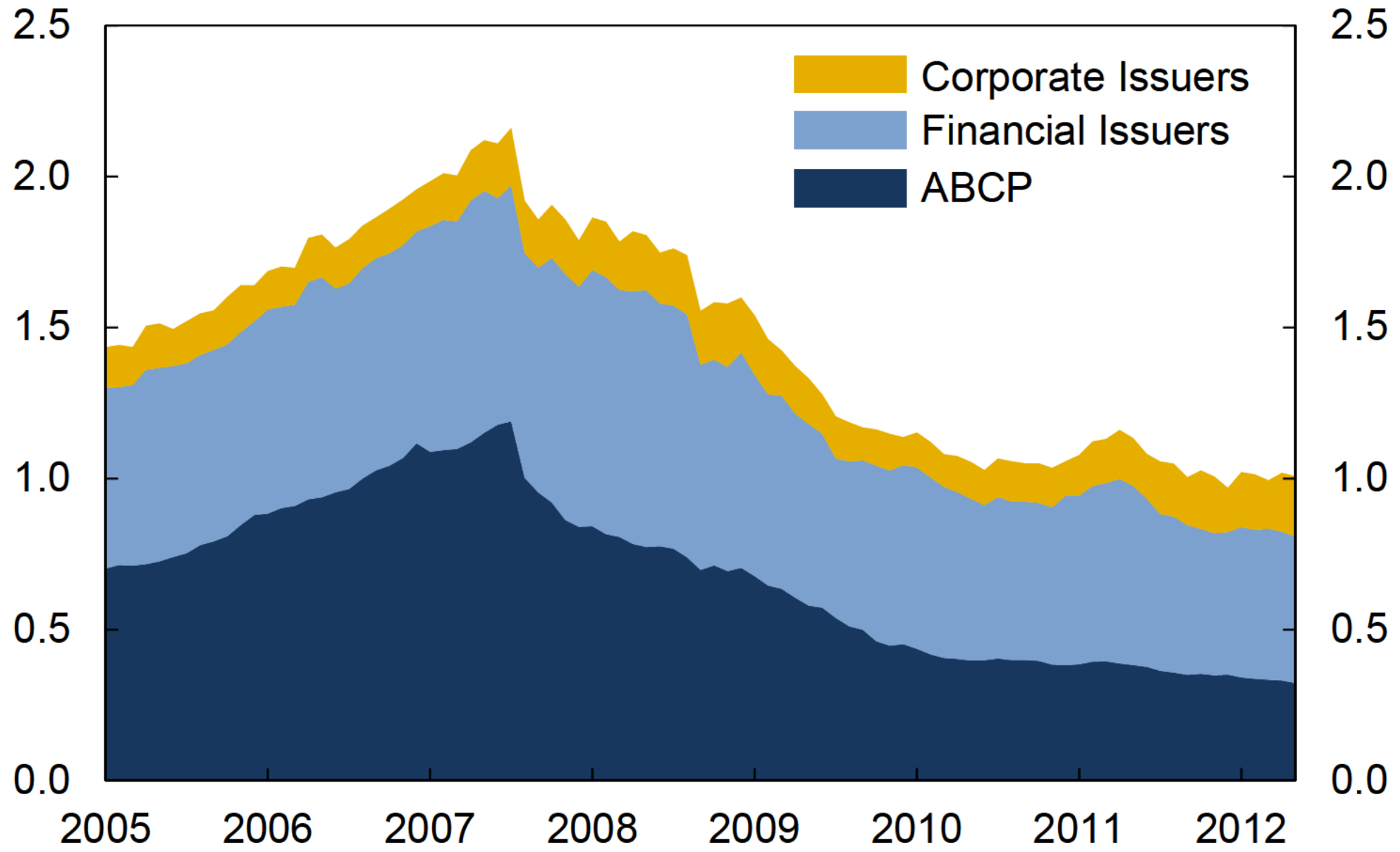


5.1.19 Commercial Paper Outstanding

Trillions of US\$

End Date: May-2012

Trillions of US\$



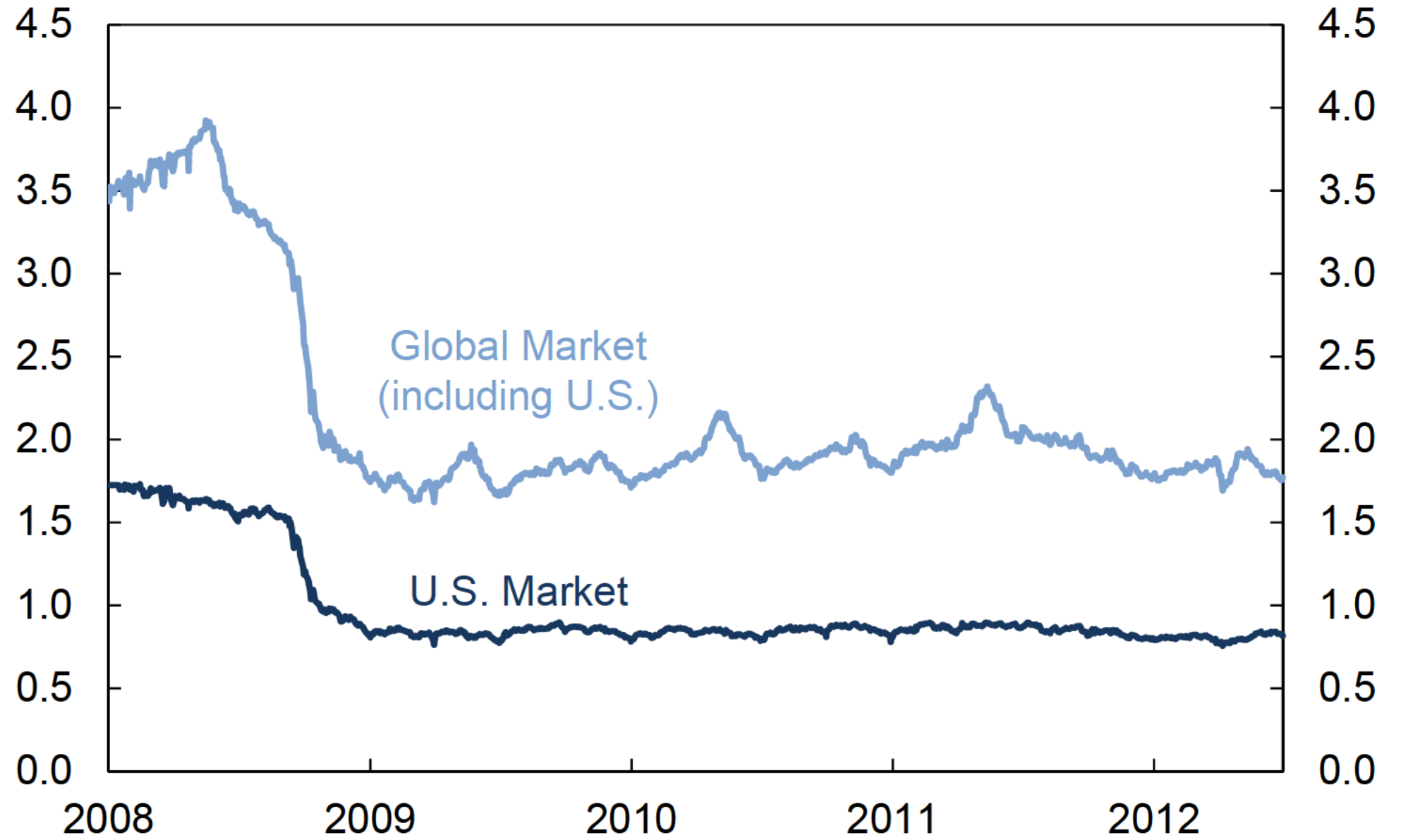
Source: Federal Reserve, Haver Analytics

5.1.20 Value of Securities on Loan

Trillions of US\$

End Date: 29-Jun-2012

Trillions of US\$



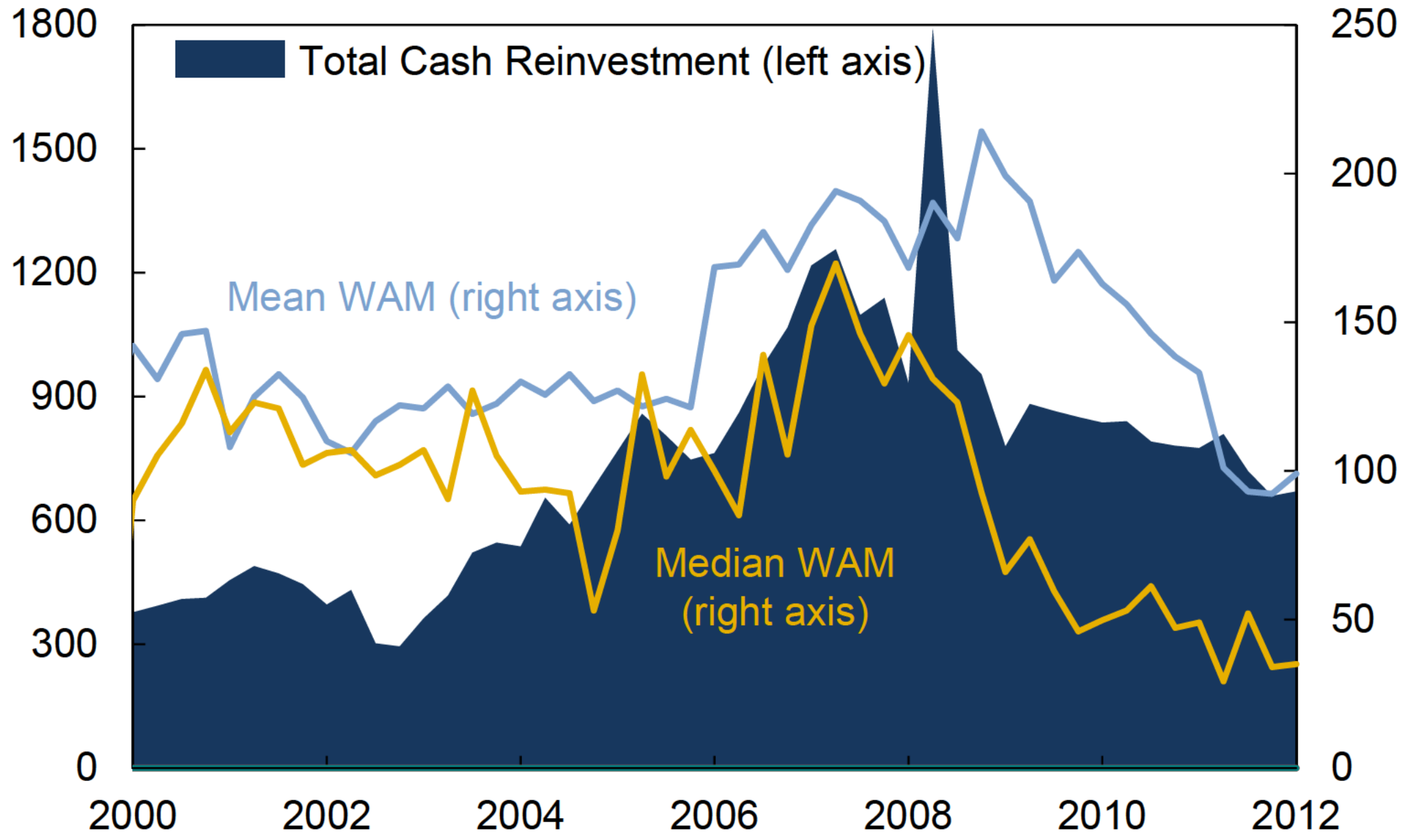
Source: Markit

5.1.21 Securities Lending Cash Reinvestment

Billions of US\$

End Date: 2012 Q1

Days



Median WAM (right axis)

Mean WAM (right axis)

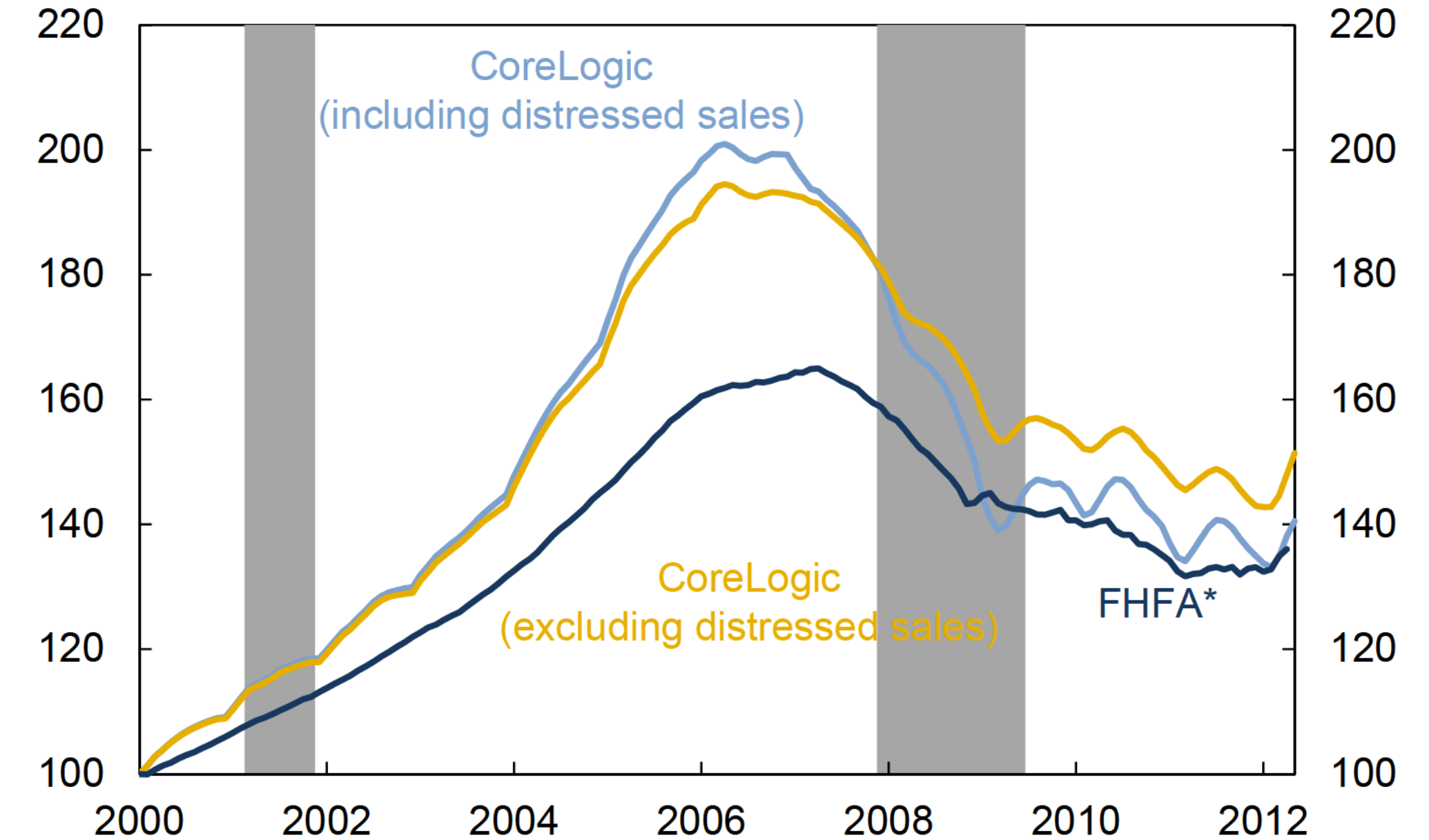
Total Cash Reinvestment (left axis)

Note: WAM = weighted average maturity.

Source: The Risk Management Association

5.1.22 National Repeat Sales Home Price Indices

Index End Date: May-2012 Index



Source: FHFA, CoreLogic, FSOC Calculations

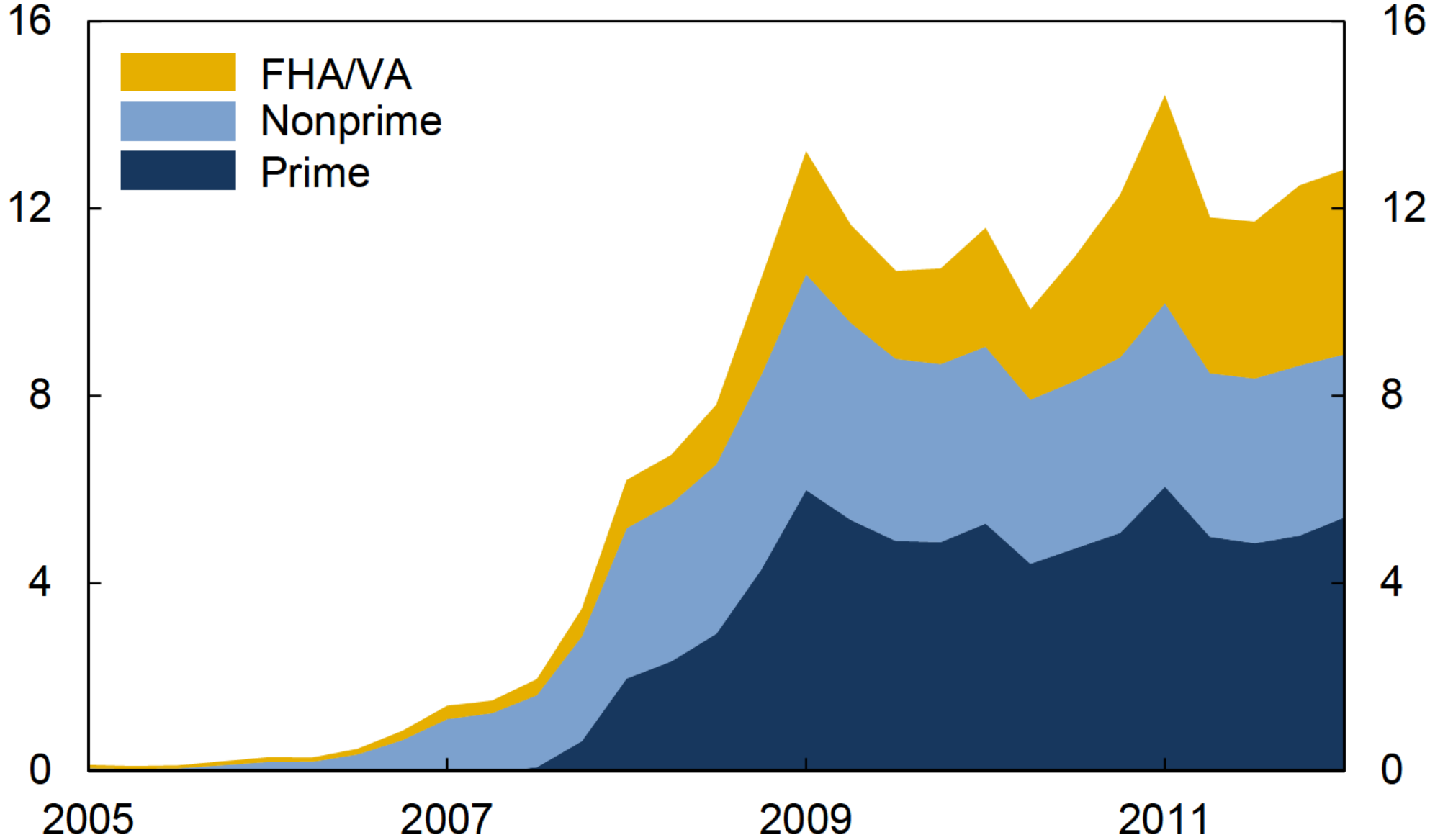
Note: Jan-2000 = 100. *Seasonally Adjusted. Gray bars signify NBER recessions.

5.1.23 Mortgages with Negative Equity

Millions of Loans

End Date: 2012 Q1

Millions of Loans



Source: LPS Applied Analytics, CoreLogic

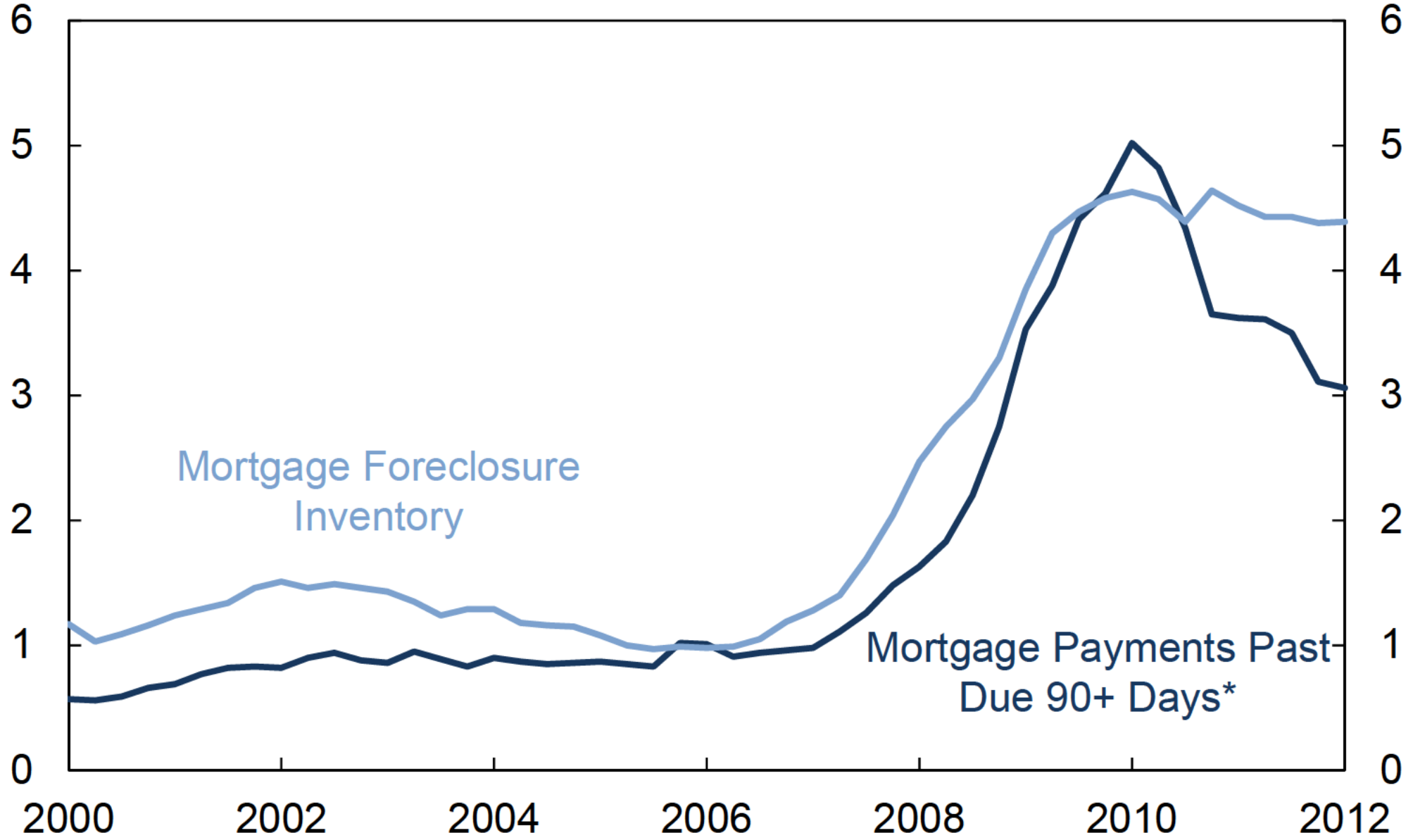
Note: Likely understated because of incomplete data on junior liens.

5.1.24 Mortgage Delinquency and Foreclosure

Percent

End Date: 2012 Q1

Percent



Source: Mortgage Bankers Association, Haver Analytics

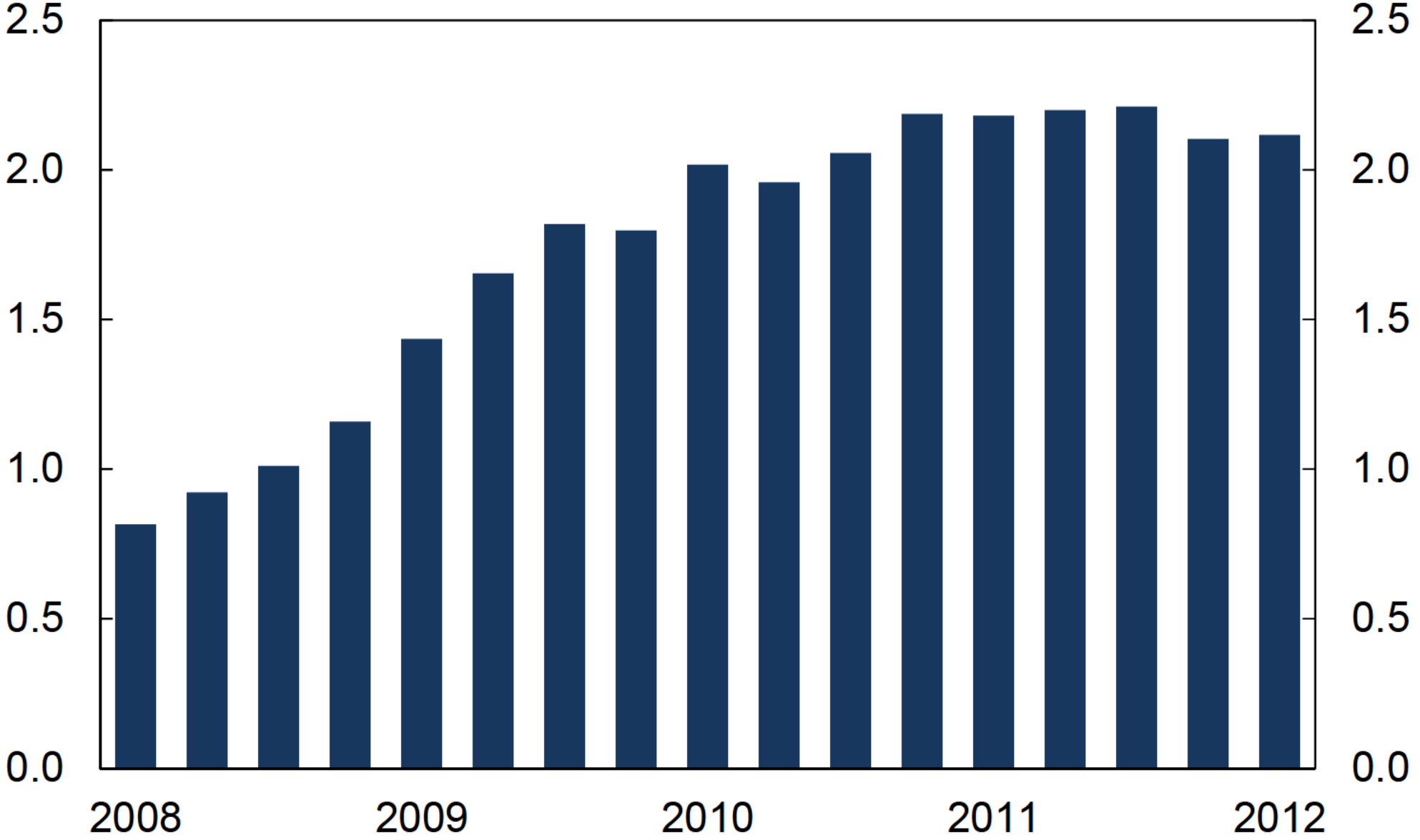
Note: Percent of total all mortgages. *Seasonally adjusted.

5.1.25 Foreclosure Pipeline

Millions

End Date: 2012 Q1

Millions



Source: OCC and OTS Mortgage Metrics Reports

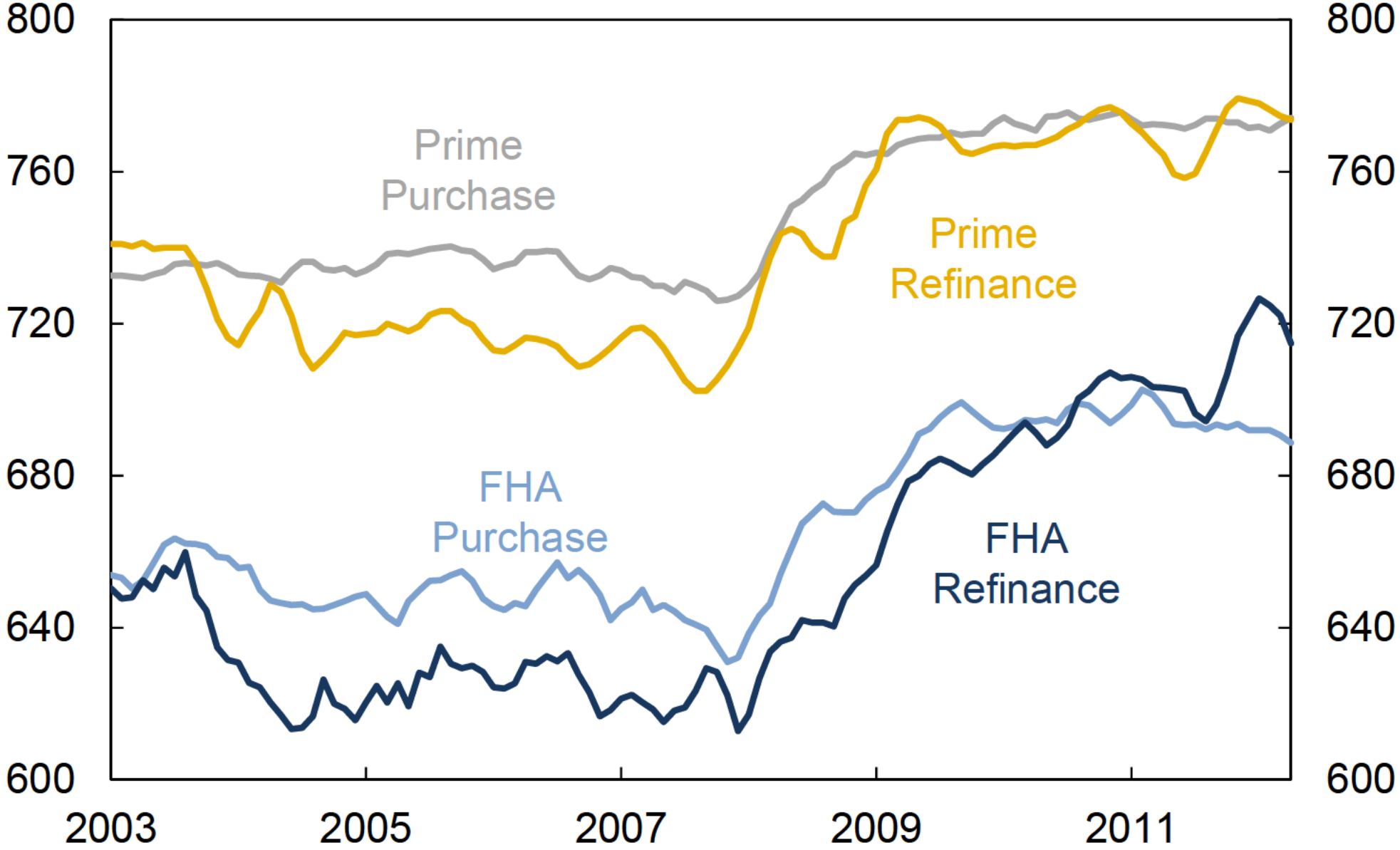
Note: Numbers scaled by estimated coverage rate.

5.1.26 Median Credit Score at Mortgage Origination

FICO Score

End Date: Apr-2012

FICO Score



Source: LPS Applied Analytics

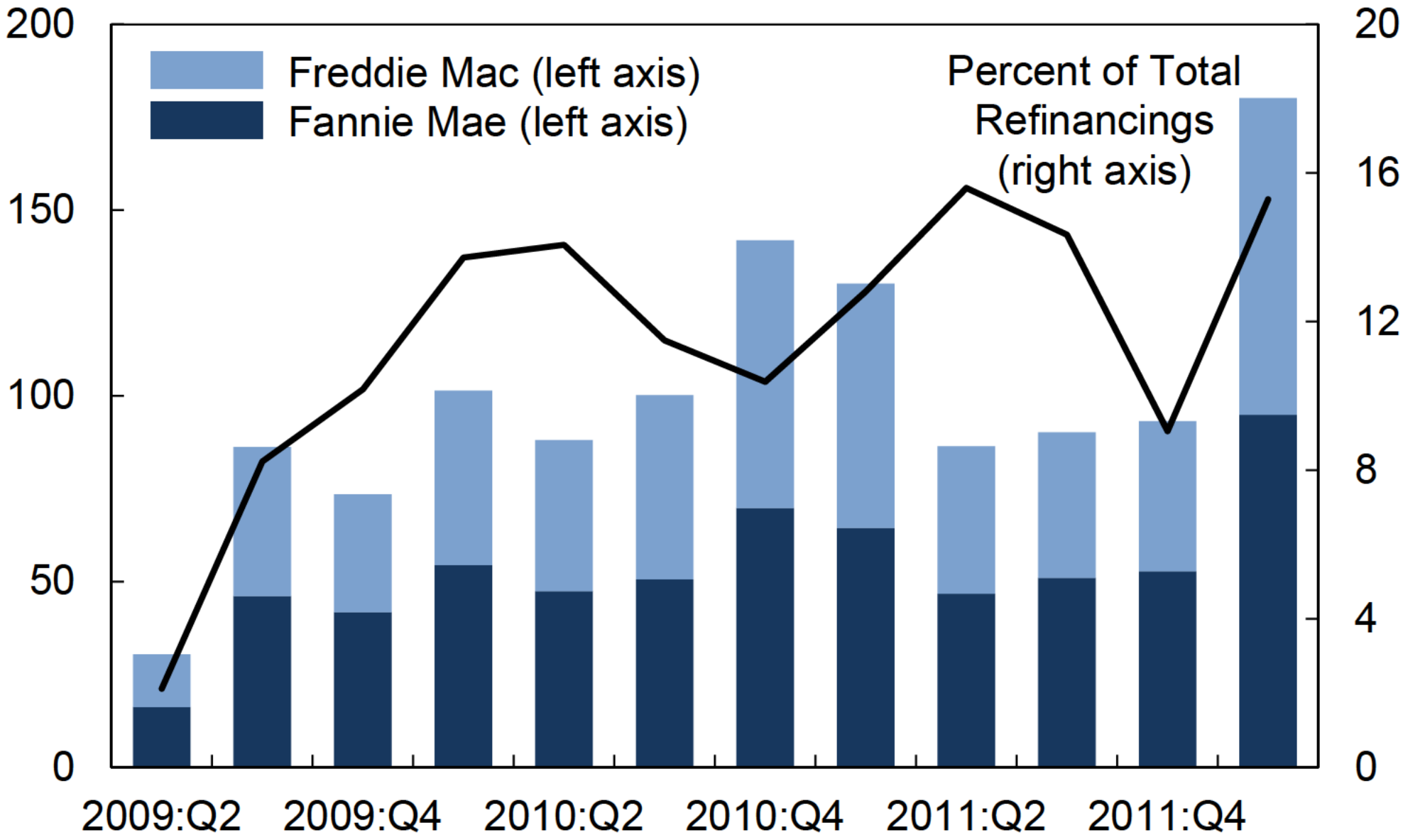
Note: Three month moving average.

5.1.27 HARP Refinancings

Thousands of Loans

End Date: 2012 Q1

Percent



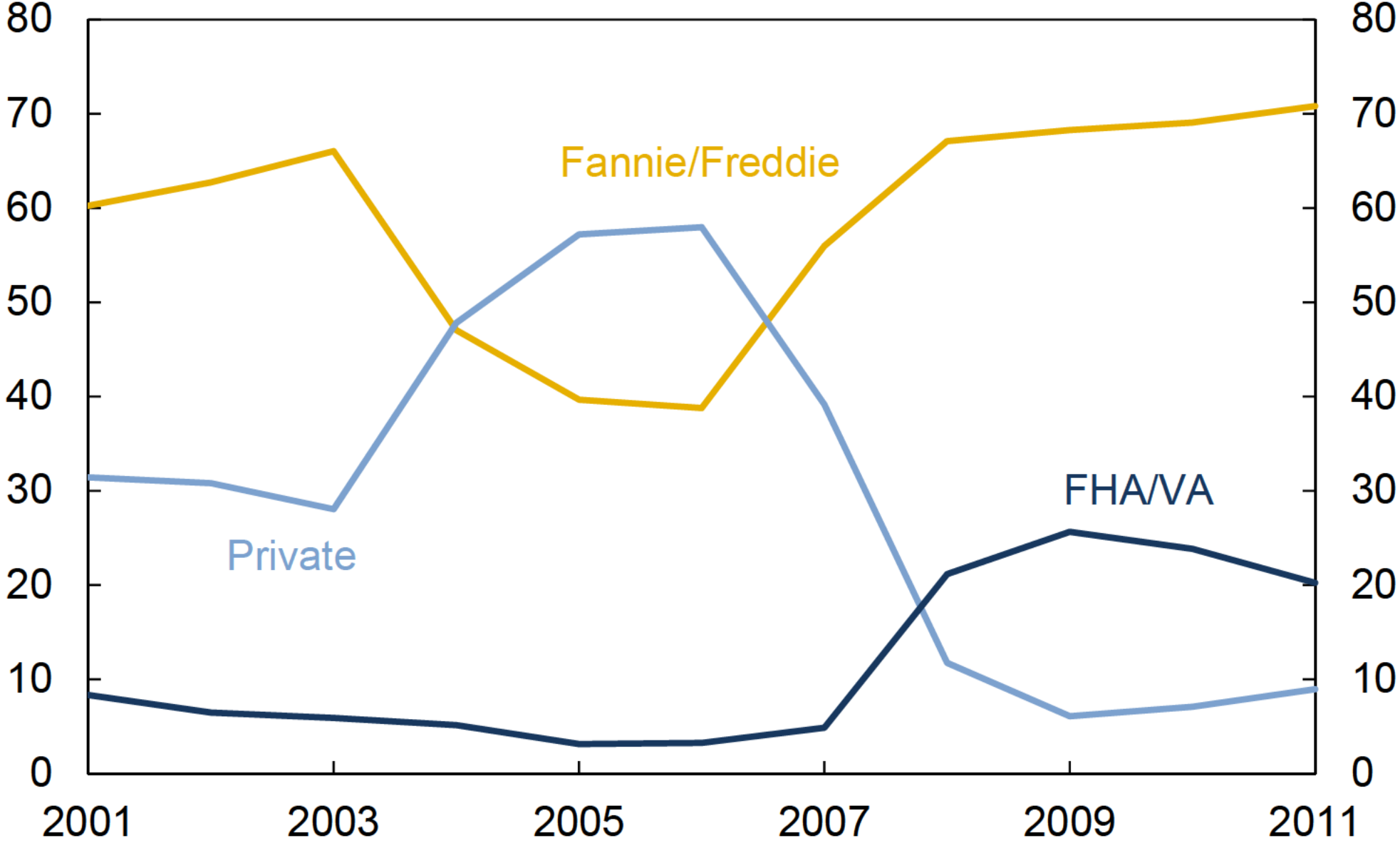
Source: FHFA

5.1.28 Mortgage Originations

Percent

End Date: 2011

Percent



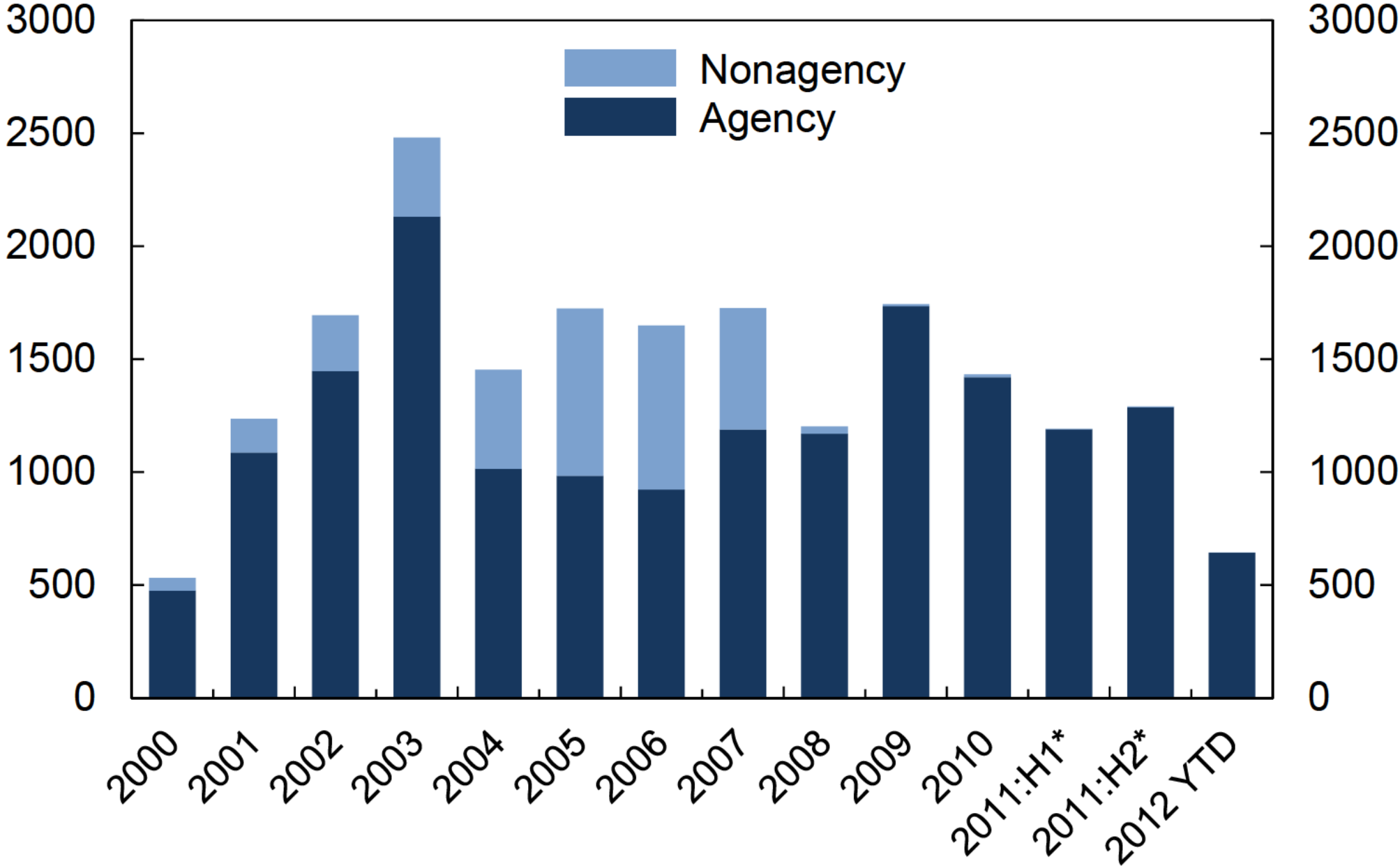
Source: Inside Mortgage Finance

5.1.29 Issuance of RMBS

Billions of US\$

End Date: May-2012

Billions of US\$



Source: Thomson Reuters, Dealogic

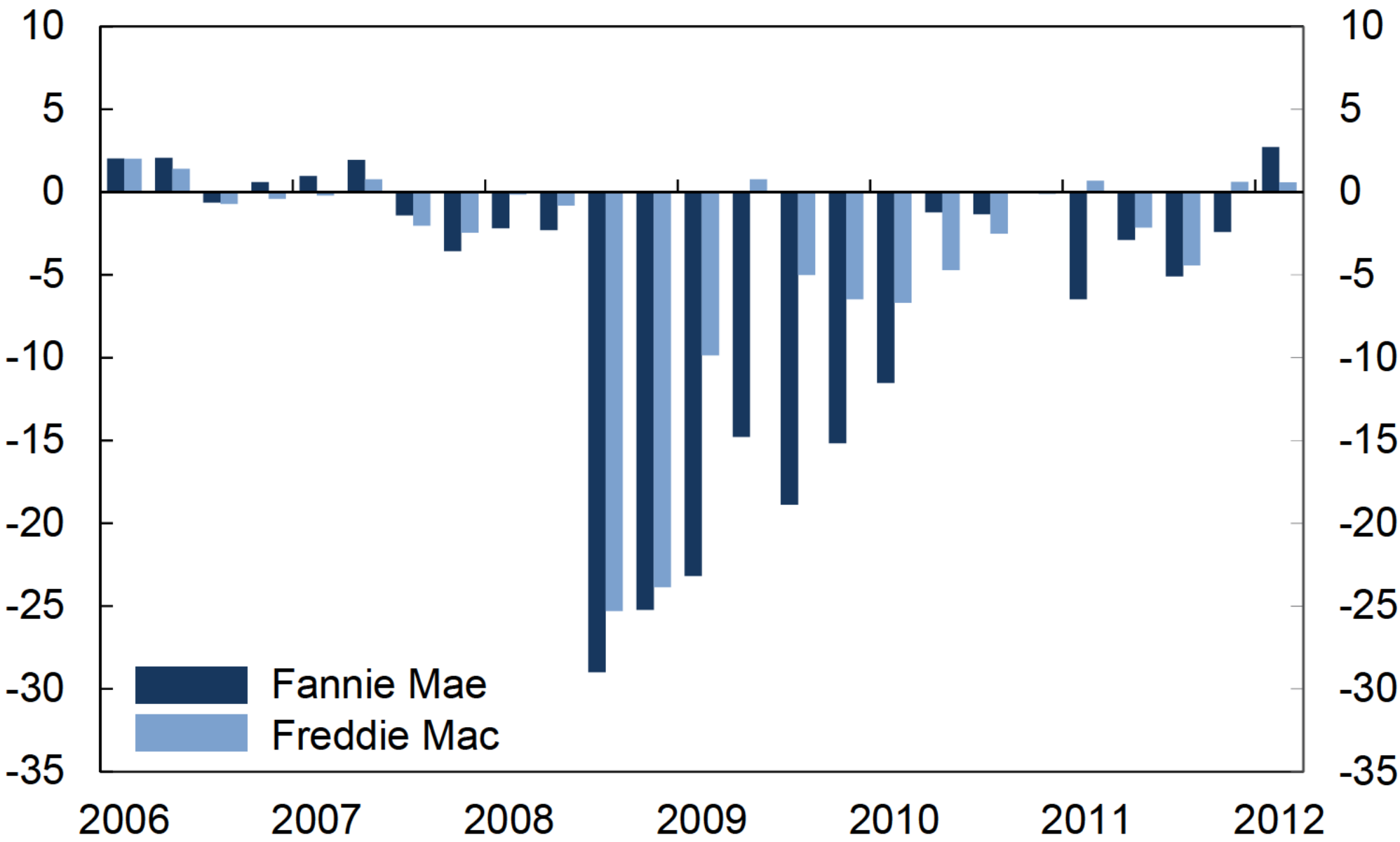
*Note: Annual rate.

5.1.30 GSE Net Income and Losses

Billions of US\$

End Date: 2012 Q1

Billions of US\$



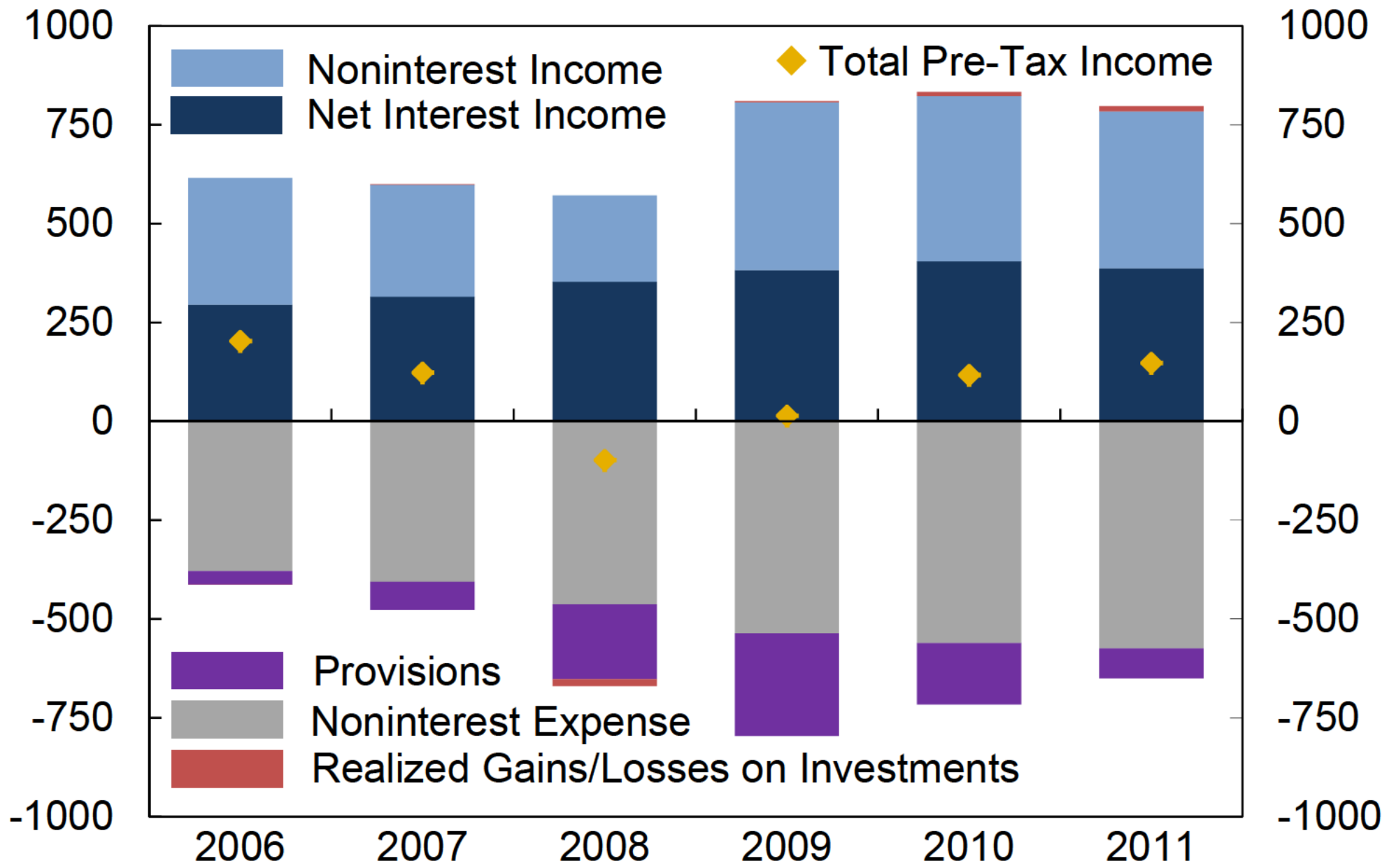
Source: SEC, SNL Financial

5.2.1 Aggregate BHC Pre-Tax Income

Billions of US\$

End Date: 2011

Billions of US\$

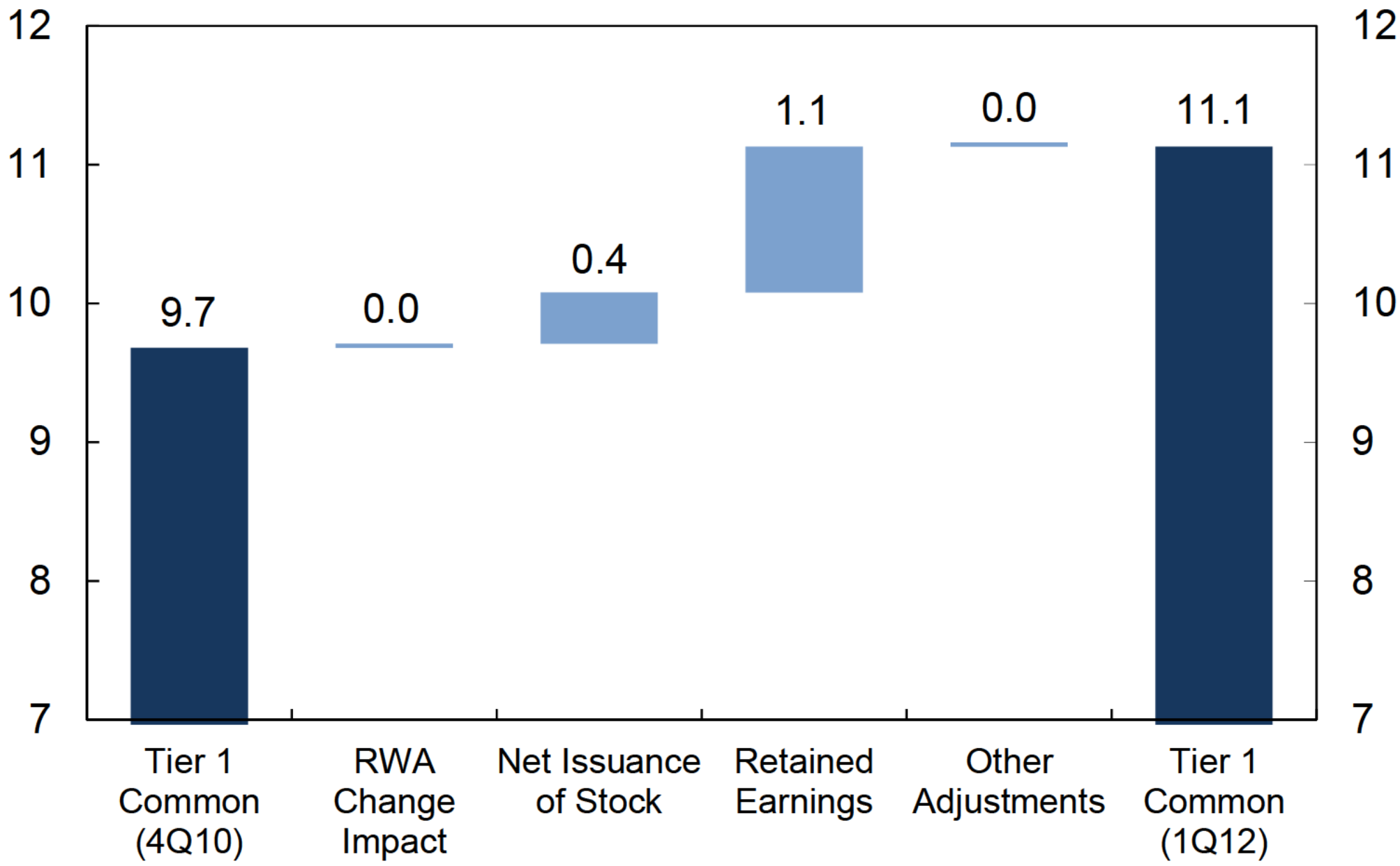


Source: FR Y-9C

Note: Includes all BHCs filing Y-9C.

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

Percent of RWA End Date: 2012 Q1 Percent of RWA



Source: FR Y-9C

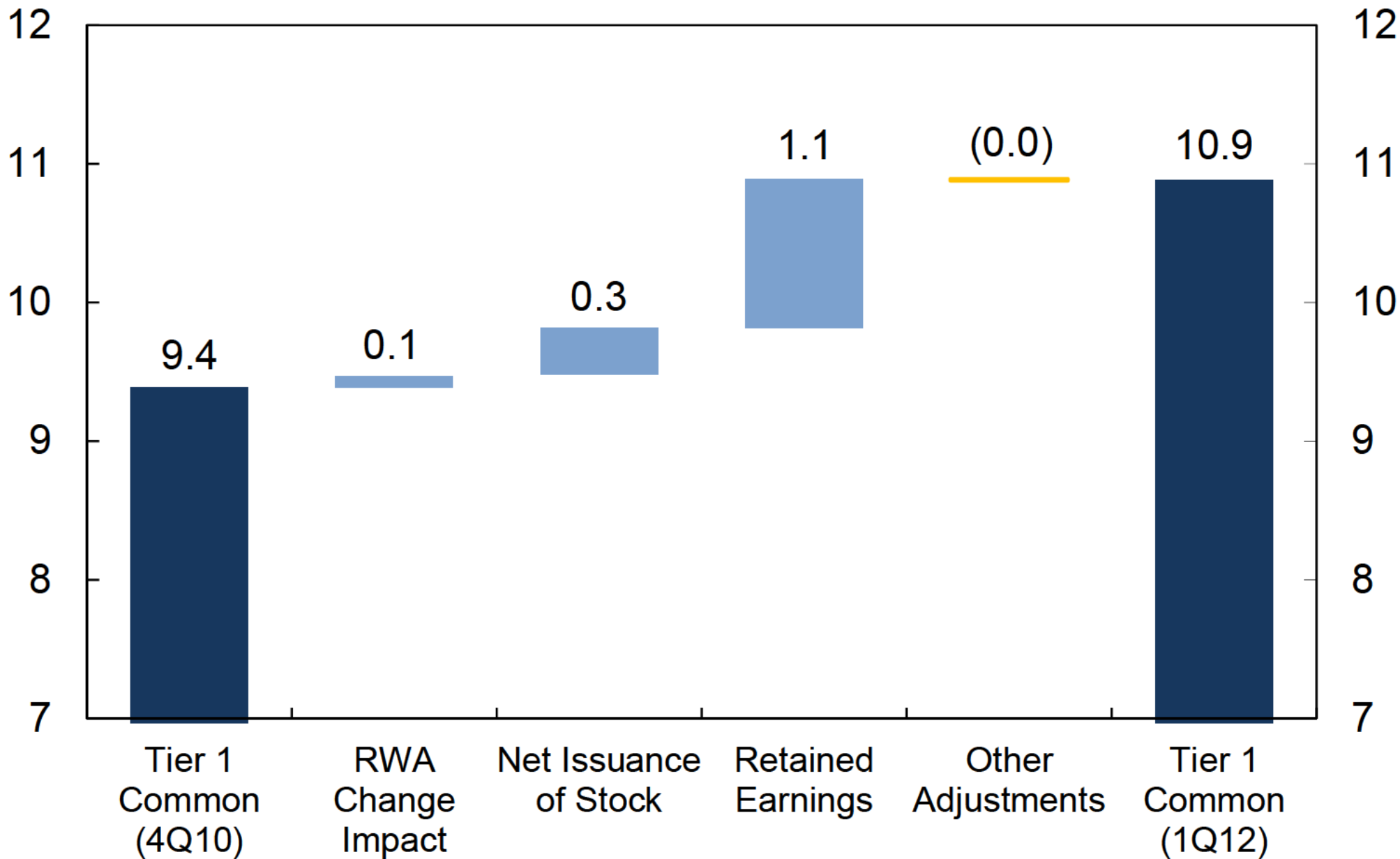
Note: Domestically owned BHCs.

5.2.3 Change in Tier 1 Common Ratios for 19 Largest BHCs

Percent of RWA

End Date: 2012 Q1

Percent of RWA



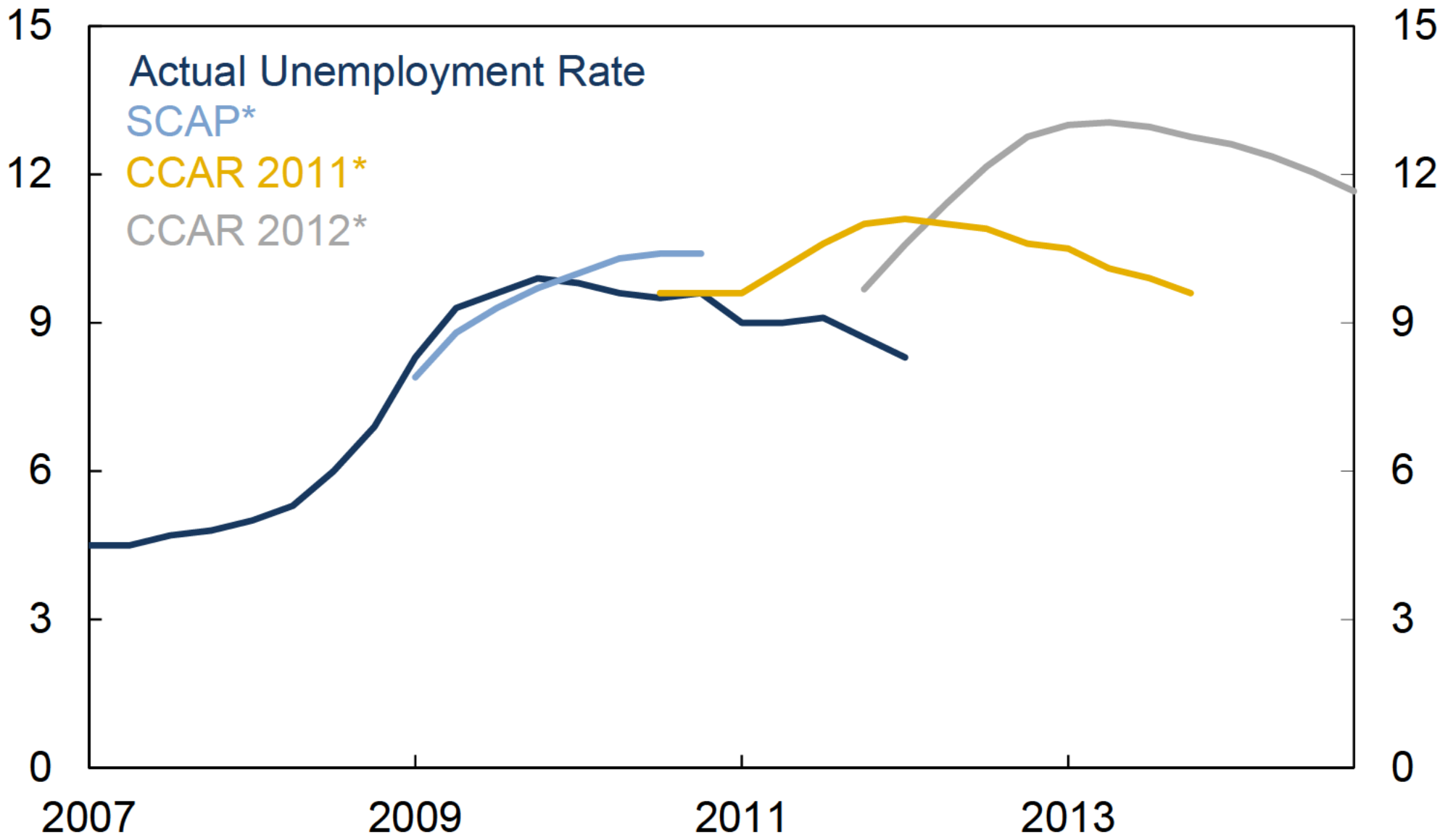
Source: FR Y-9C

5.2.4 U.S. Unemployment Rate: Actual vs. Stress Scenarios

Percent

End Date: 2014 Q4

Percent

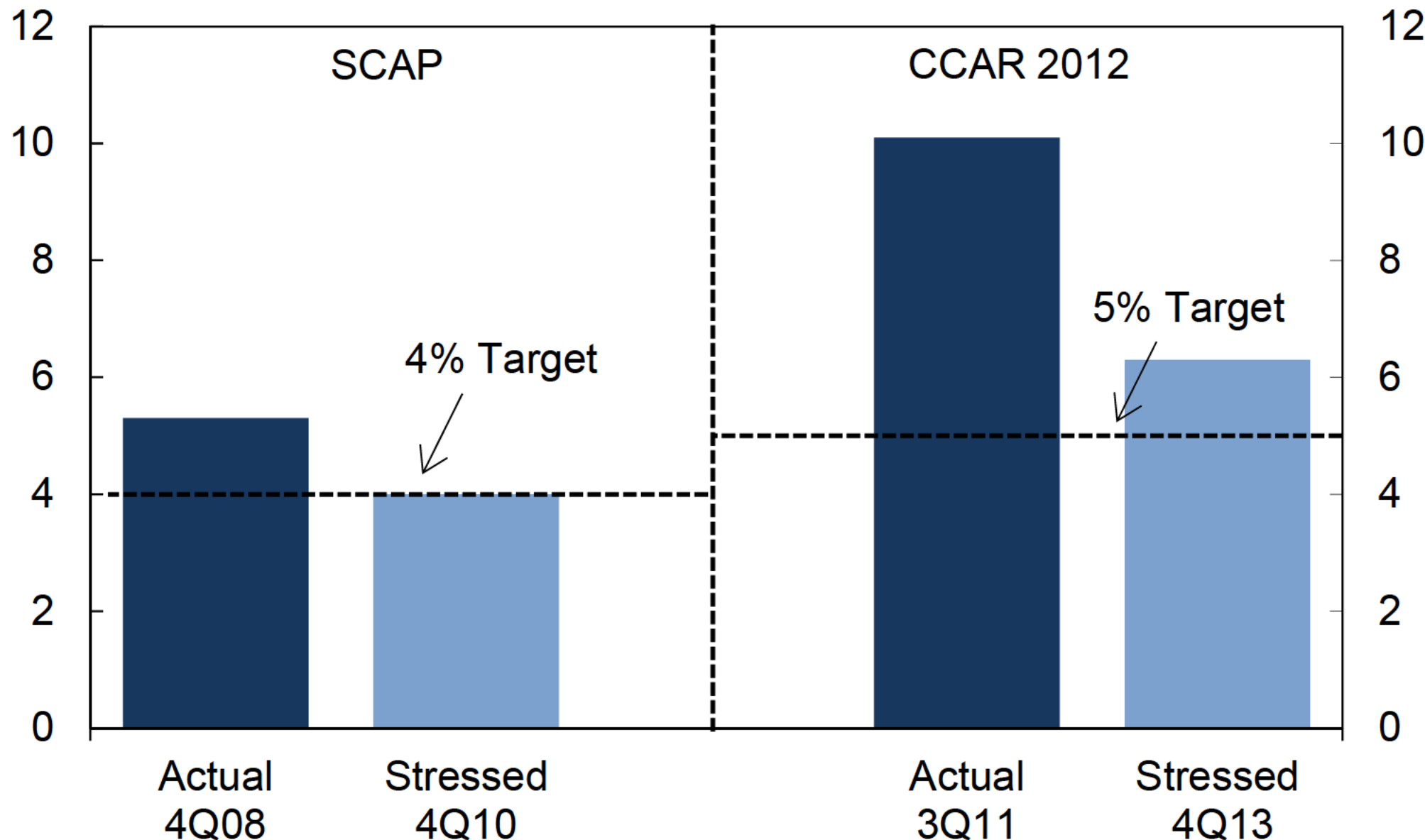


Source: Federal Reserve

*Note: Unemployment rate trajectory in respective stress scenarios.

5.2.5 Initial and Stressed Tier 1 Common Capital Ratios

Percent As Of: 2012 Percent

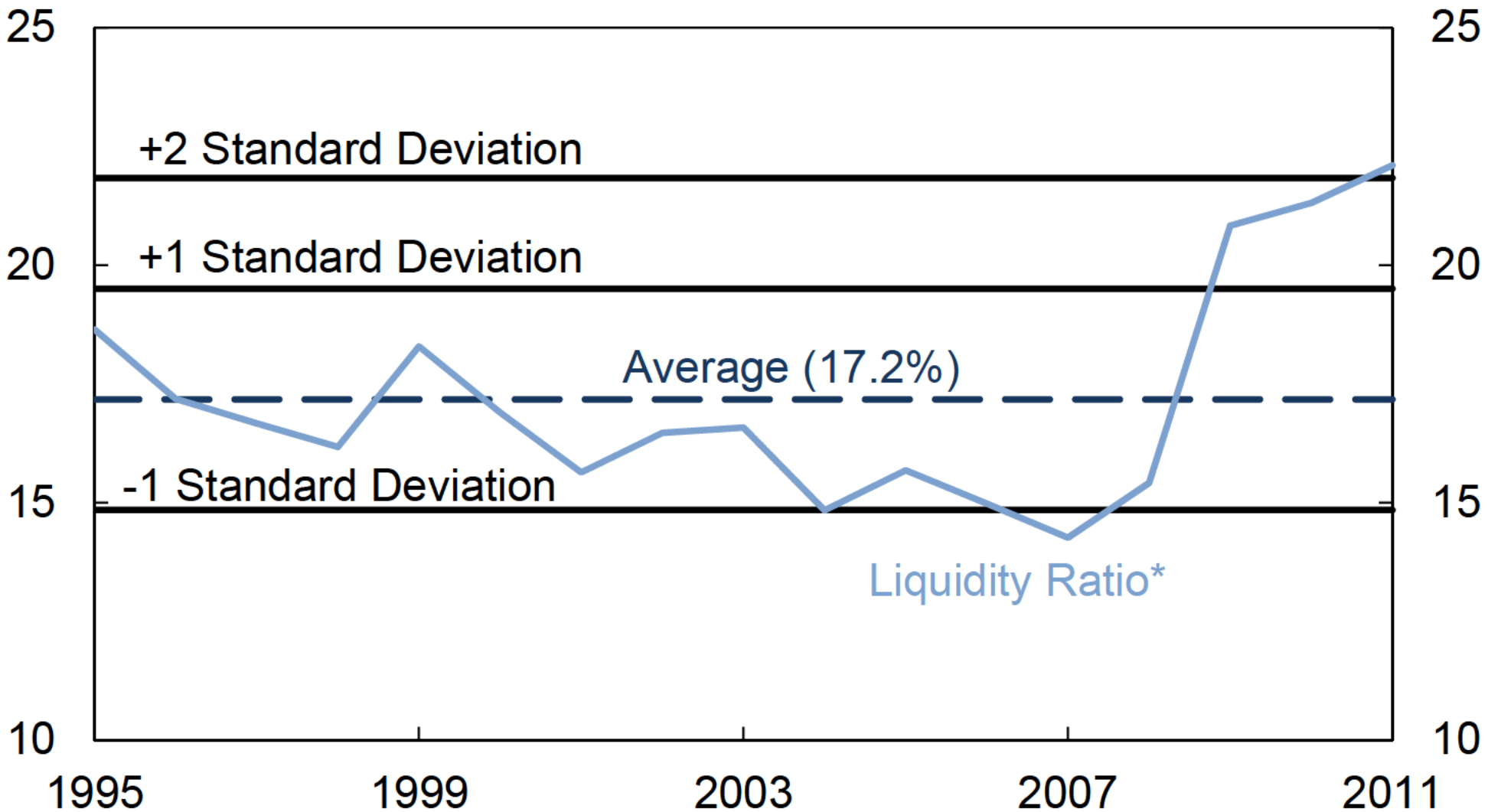


Note: Aggregate ratios of 19 participating bank holding companies. Post-stress estimates are supervisory estimates.

Source: Federal Reserve

5.2.6 Consolidated Liquidity Ratio* for Top 50 BHCs

Percent End Date: 2011 Percent



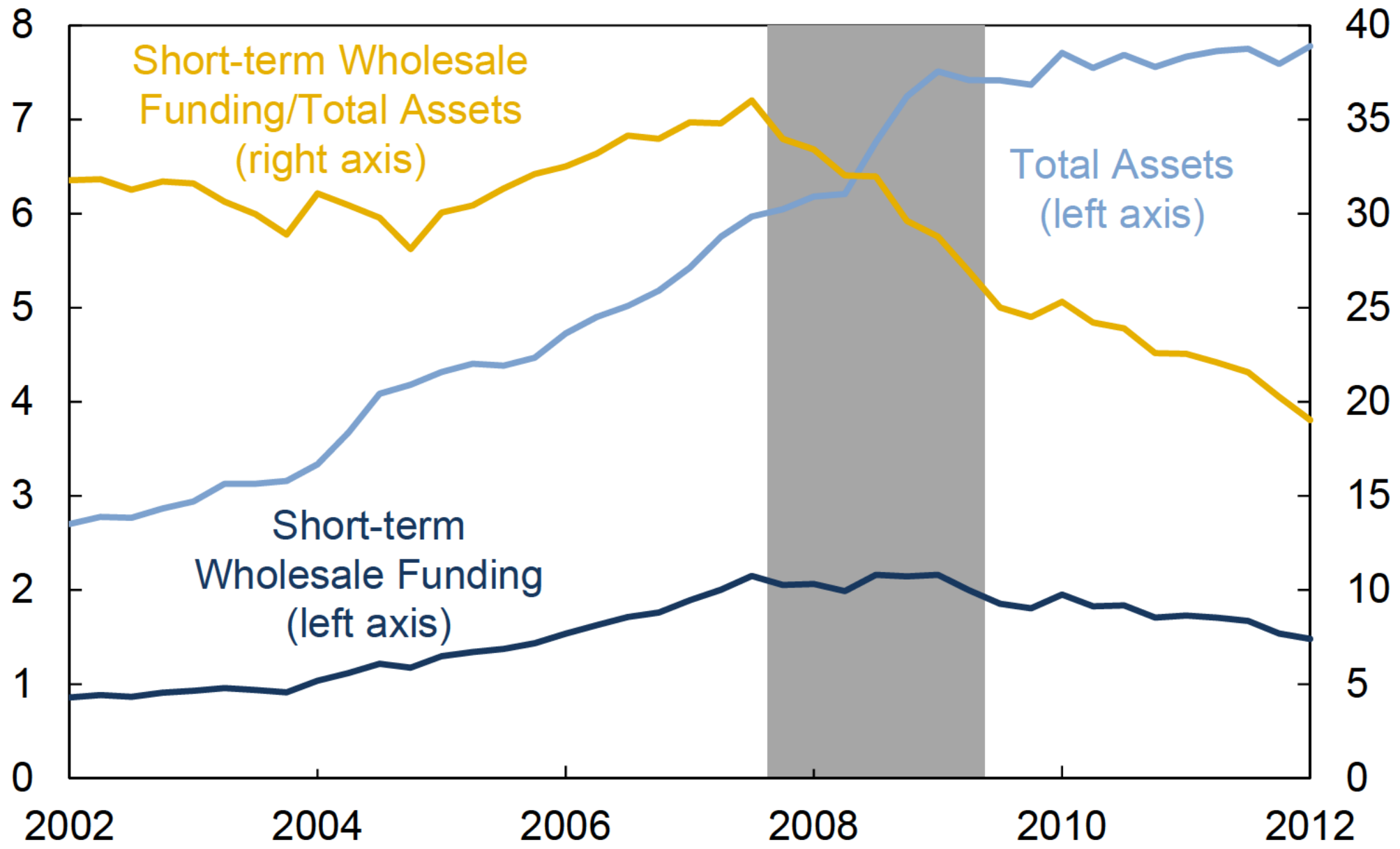
*Liquidity Ratio = sum of Cash & Due From, FFS, Repos, U.S. Treasuries, U.S. Gov. Agencies and U.S. Gov. Sponsored Agencies divided by Total Assets.

5.2.7 Short-Term Wholesale Funding at Largest BHCs

Trillions of US\$

End Date: 2012 Q1

Percent



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

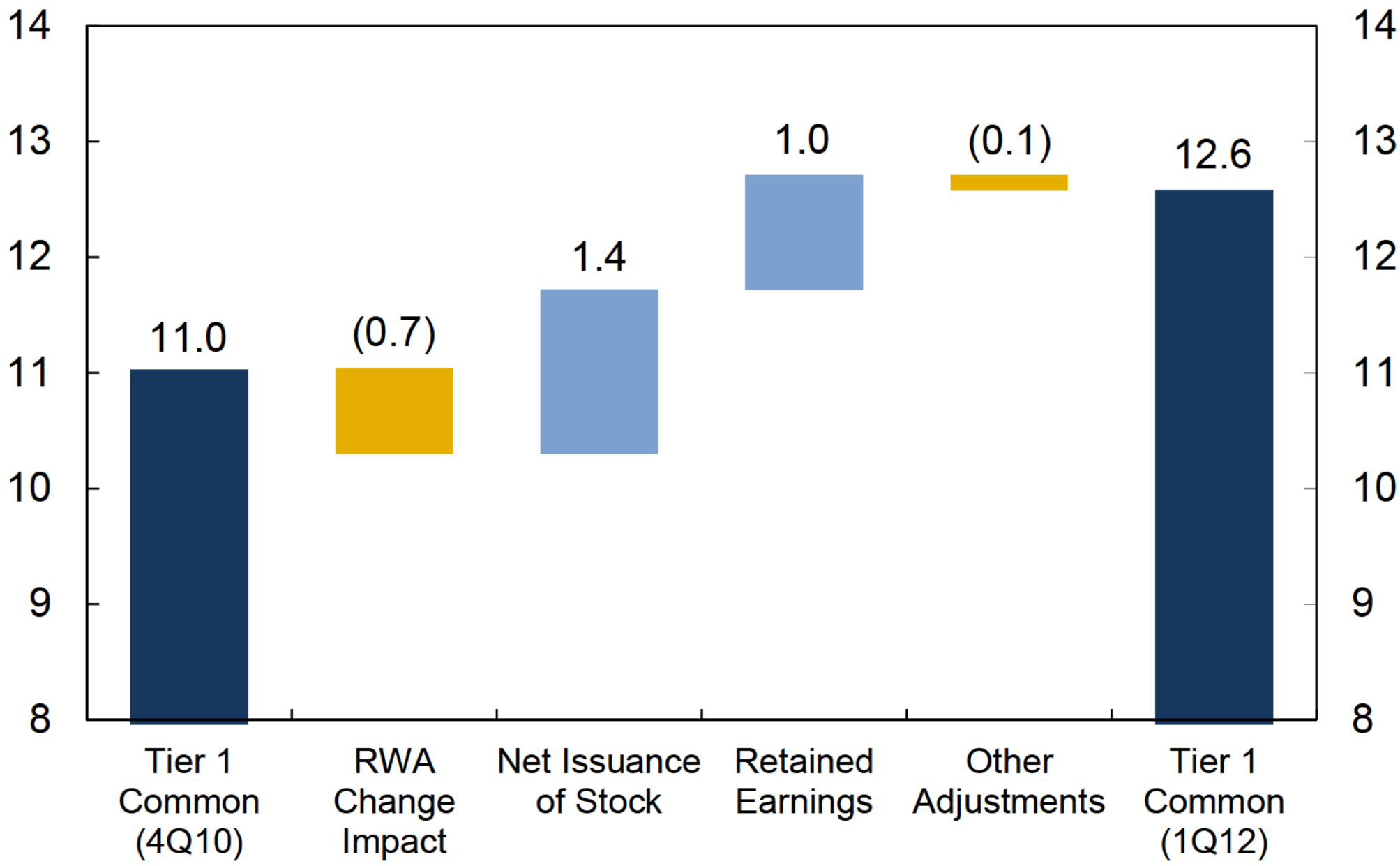
Source: FR Y-9C

5.2.8 Change in Tier 1 Common Ratios for BHCs < \$50B

Percent of RWA

End Date: 2012 Q1

Percent of RWA



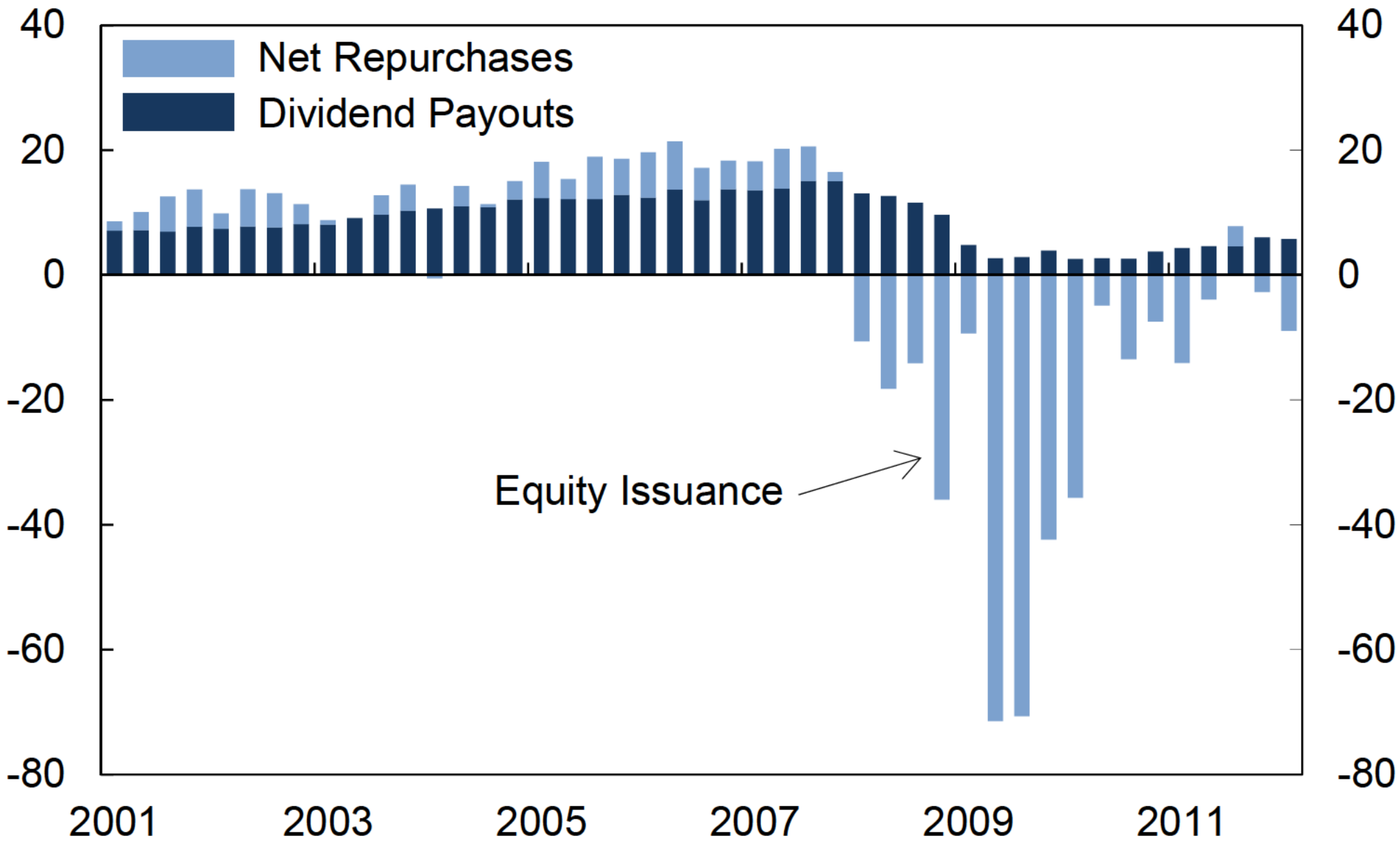
Source: FR Y-9C

5.2.9 BHC Dividends and Repurchases

Billions of US\$

End Date: 2012 Q1

Billions of US\$

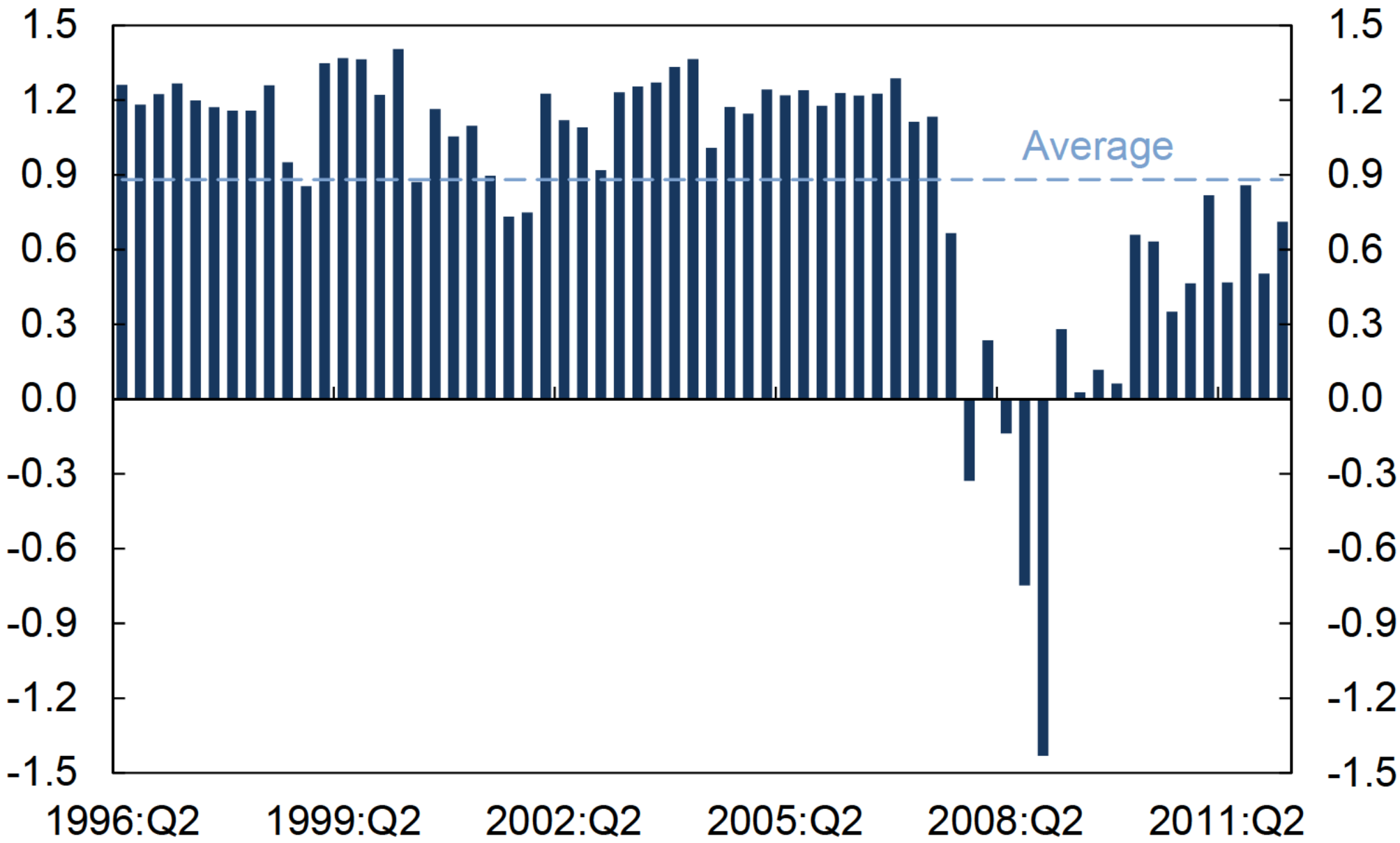


Source: FR Y-9C

Note: Domestically owned BHCs.

5.2.10 Return on Average Assets

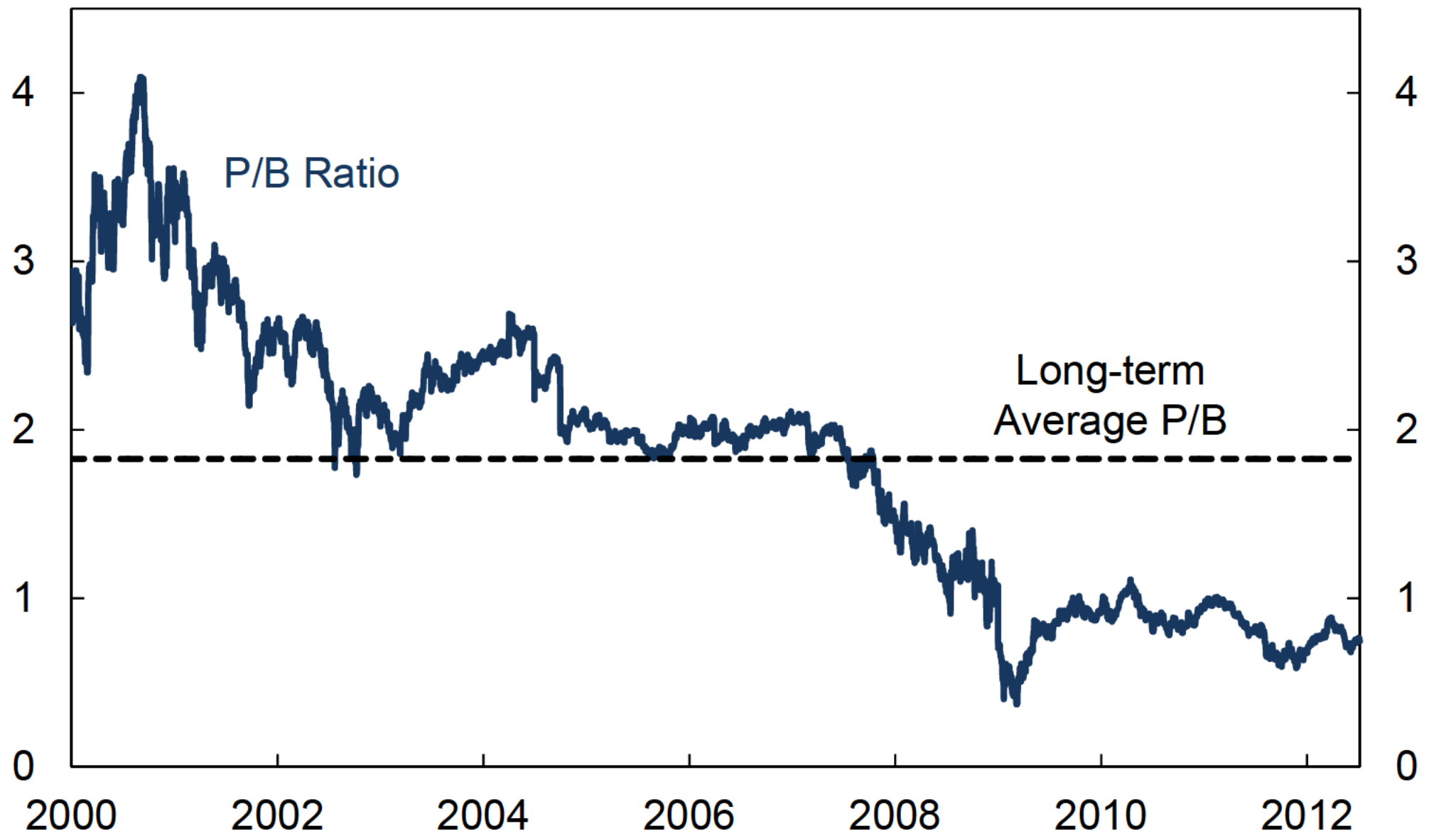
Percent End Date: 2012 Q1 Percent



Source: FR Y-9C Note: Includes only BHCs with total assets over \$10 billion.

5.2.11 Price-to-Book Ratio of 6 Large Complex BHCs

Ratio End Date: 6-Jul-2012 Ratio



Source: Bloomberg

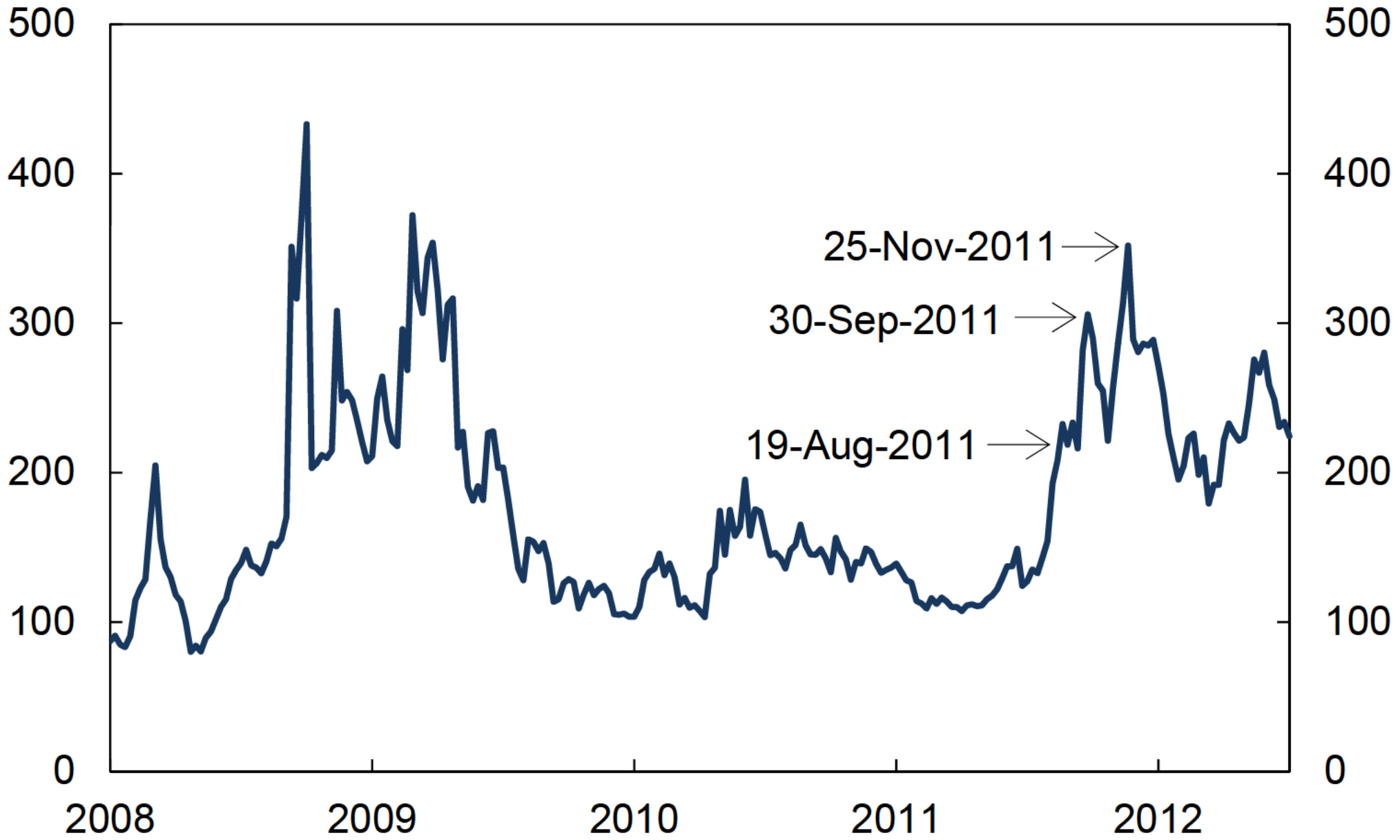
Note: Market-cap weighted average.

5.2.12 CDS Spreads of 6 Large Complex BHCs

Basis Points

End Date: 6-Jul-2012

Basis Points



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

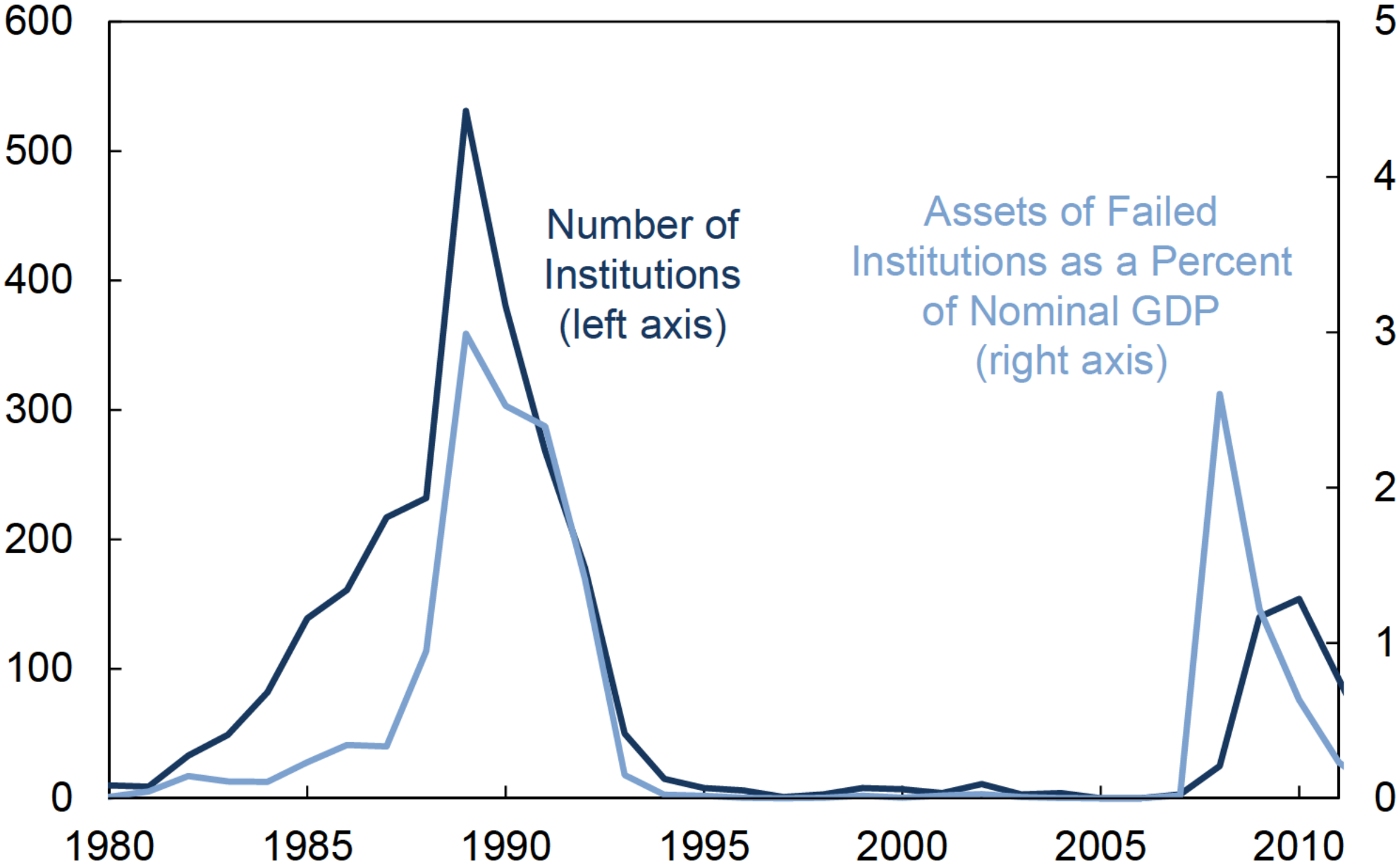
Source: Bloomberg

5.2.13 FDIC-Insured Failed Institutions

Number of Institutions

End Date: EOY 2011

Percent



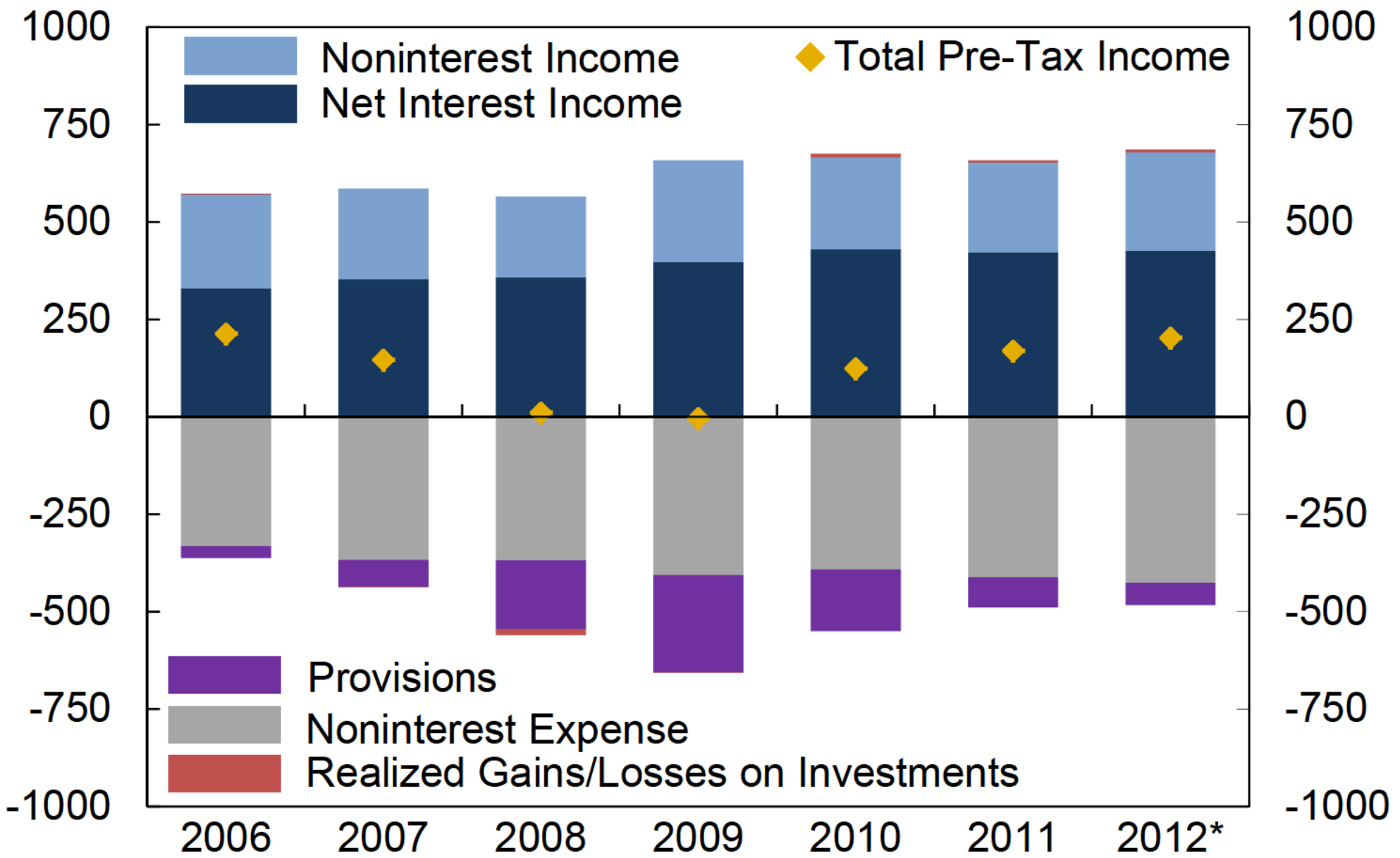
Source: FDIC

5.2.14 Commercial Bank and Thrift Pre-Tax Income

Billions of US\$

End Date: 2012 Q1

Billions of US\$

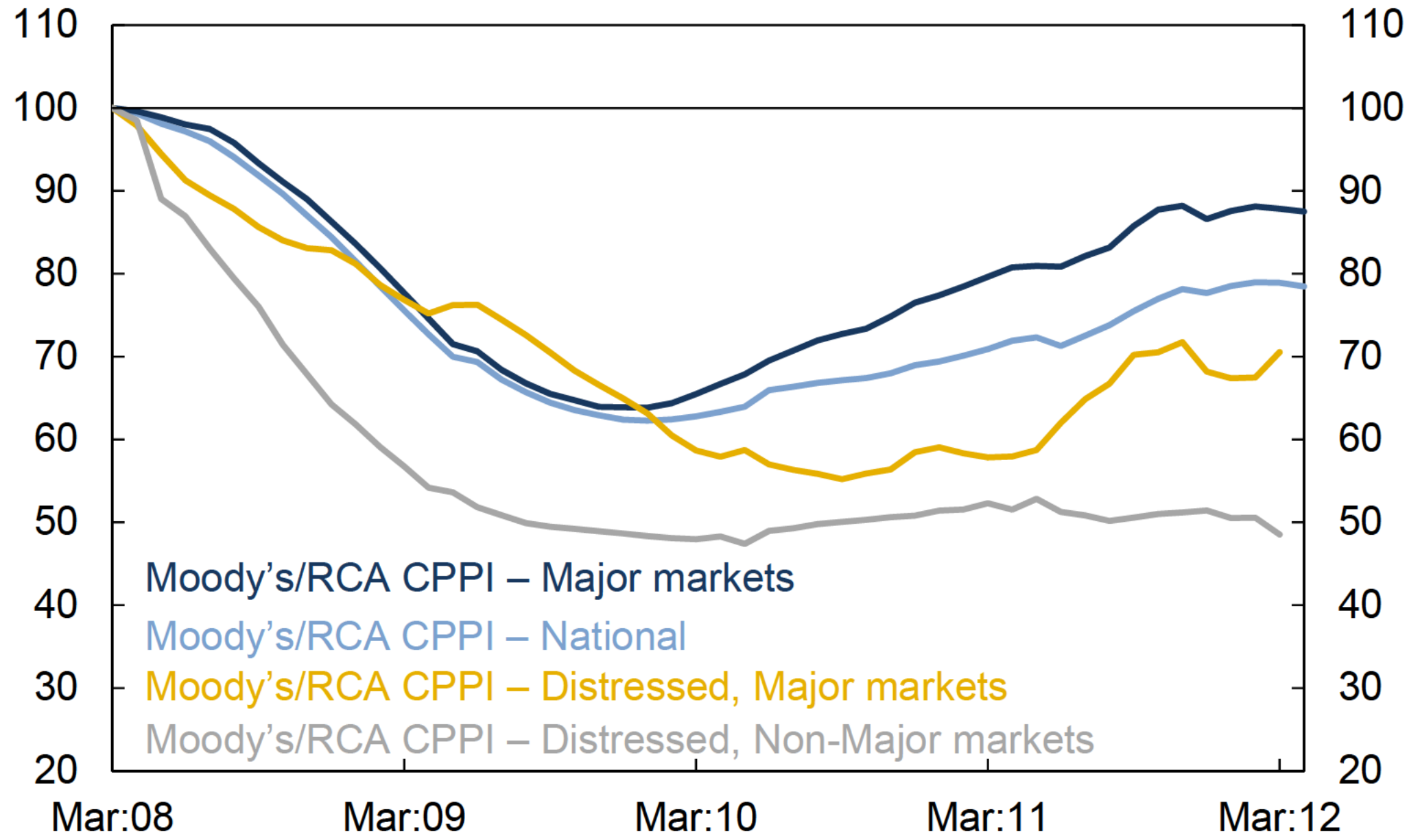


Note: *Annualized. Includes all FDIC-insured commercial banks and thrifts.

Source: FDIC

5.2.15 Commercial Property Price Indices

End Date: Apr-2012



Source: Moody's Investors Service

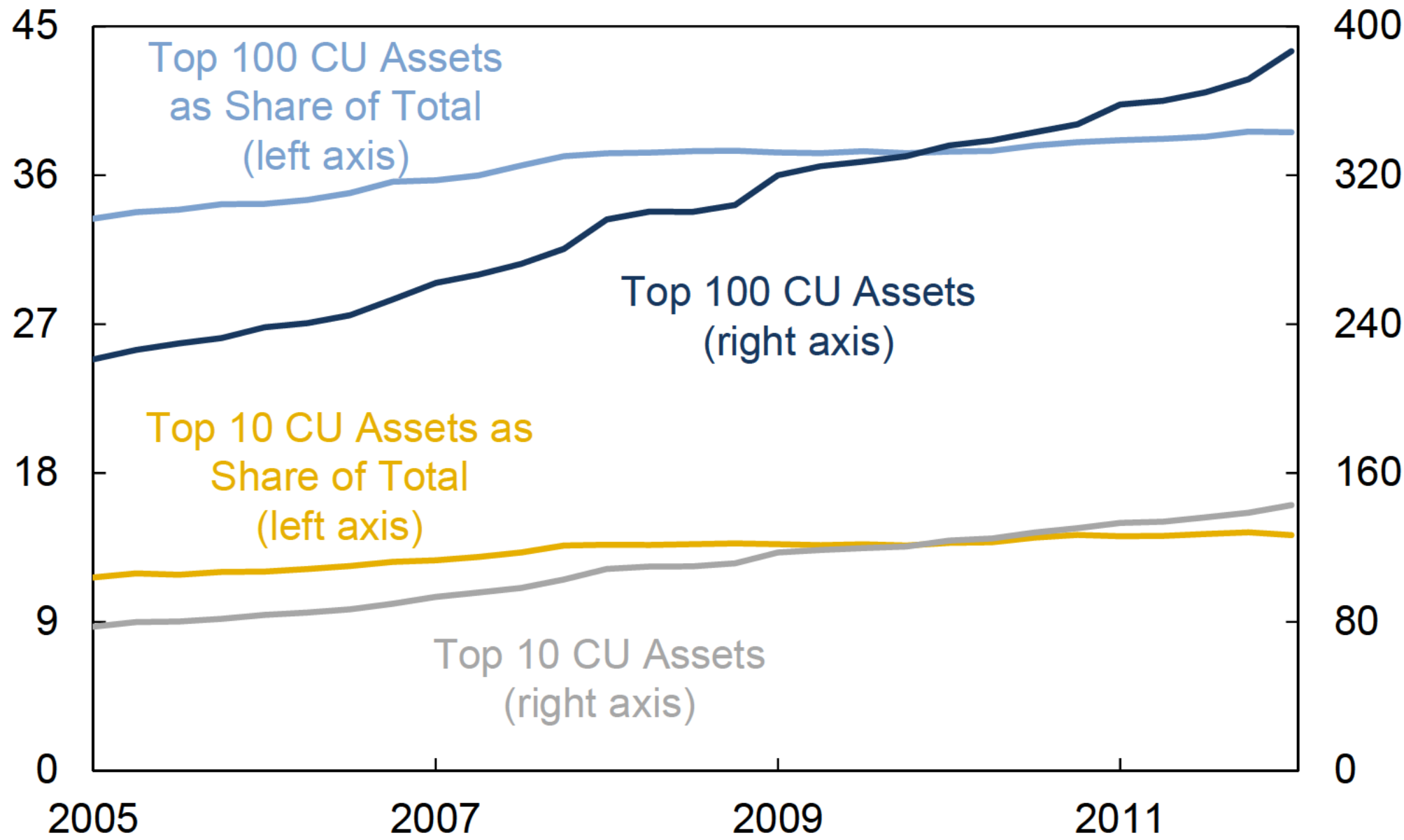
Note: Mar 2008 = 100.

5.2.16 Concentration of Credit Union Assets

Percent

End Date: 2012 Q1

Billions of US\$



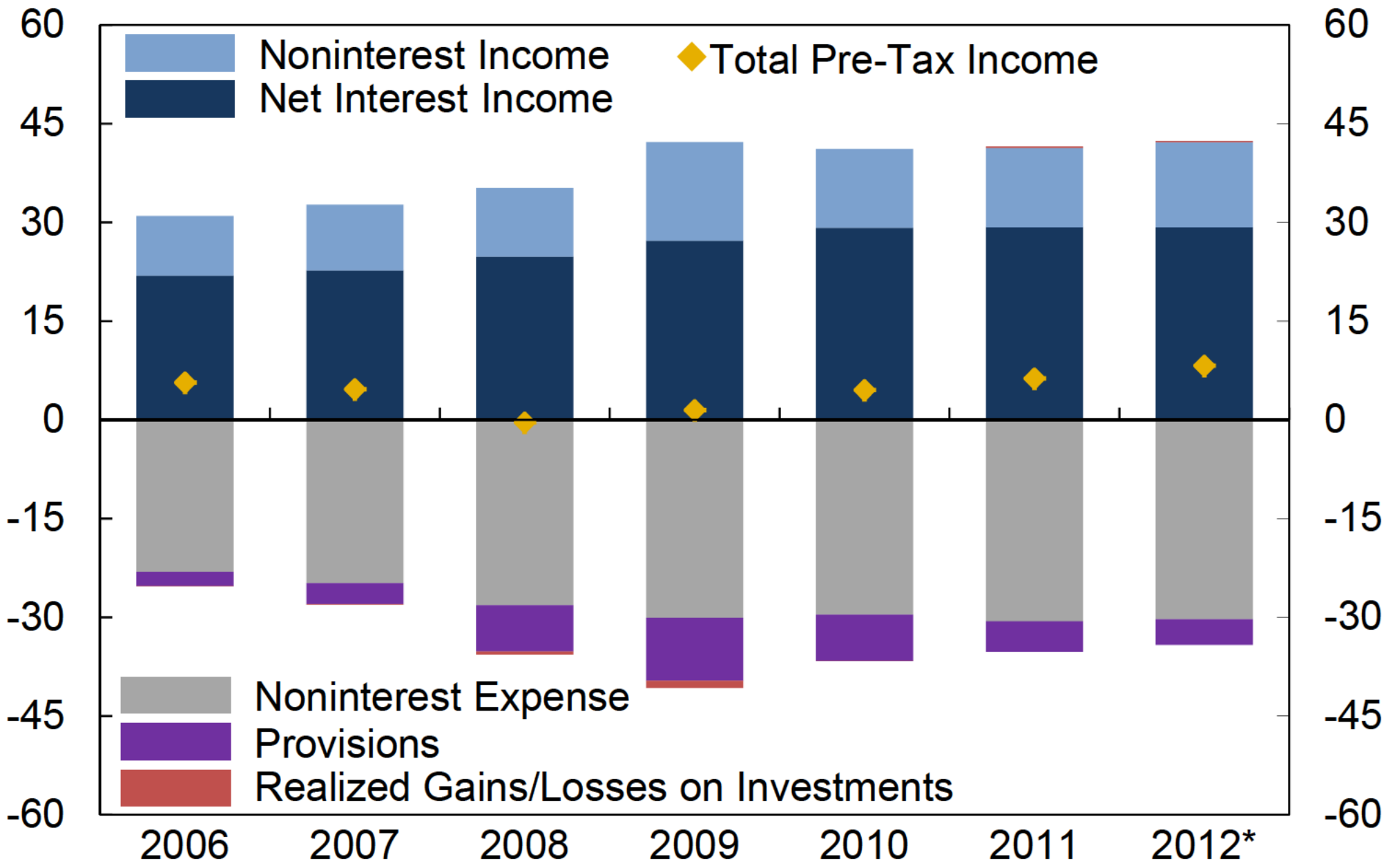
Source: NCUA

5.2.17 Federally Insured Credit Union Income

Billions of US\$

End Date: 2012 Q1

Billions of US\$



Source: NCUA

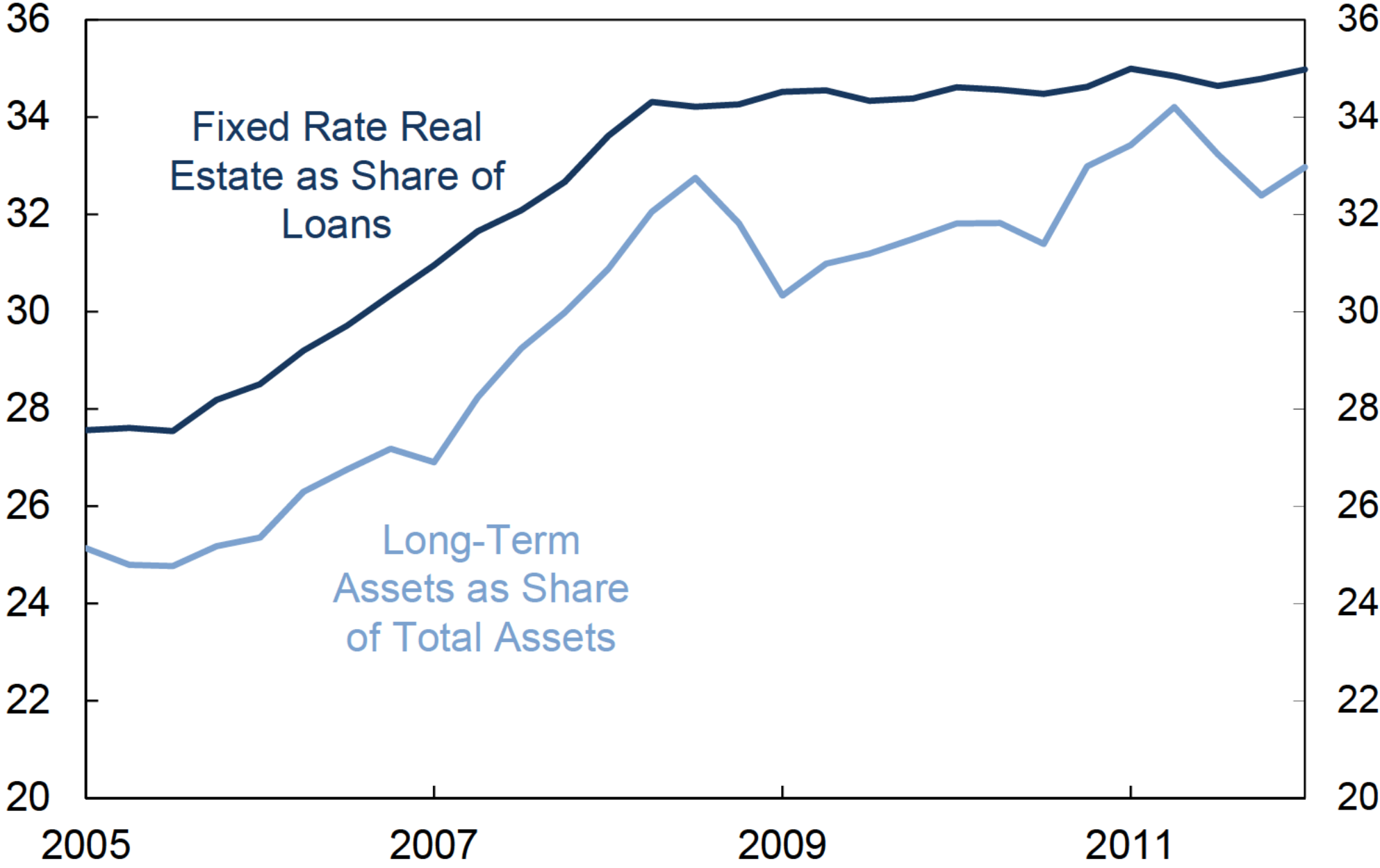
Note: *Annualized

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

Percent

End Date: 2012 Q1

Percent



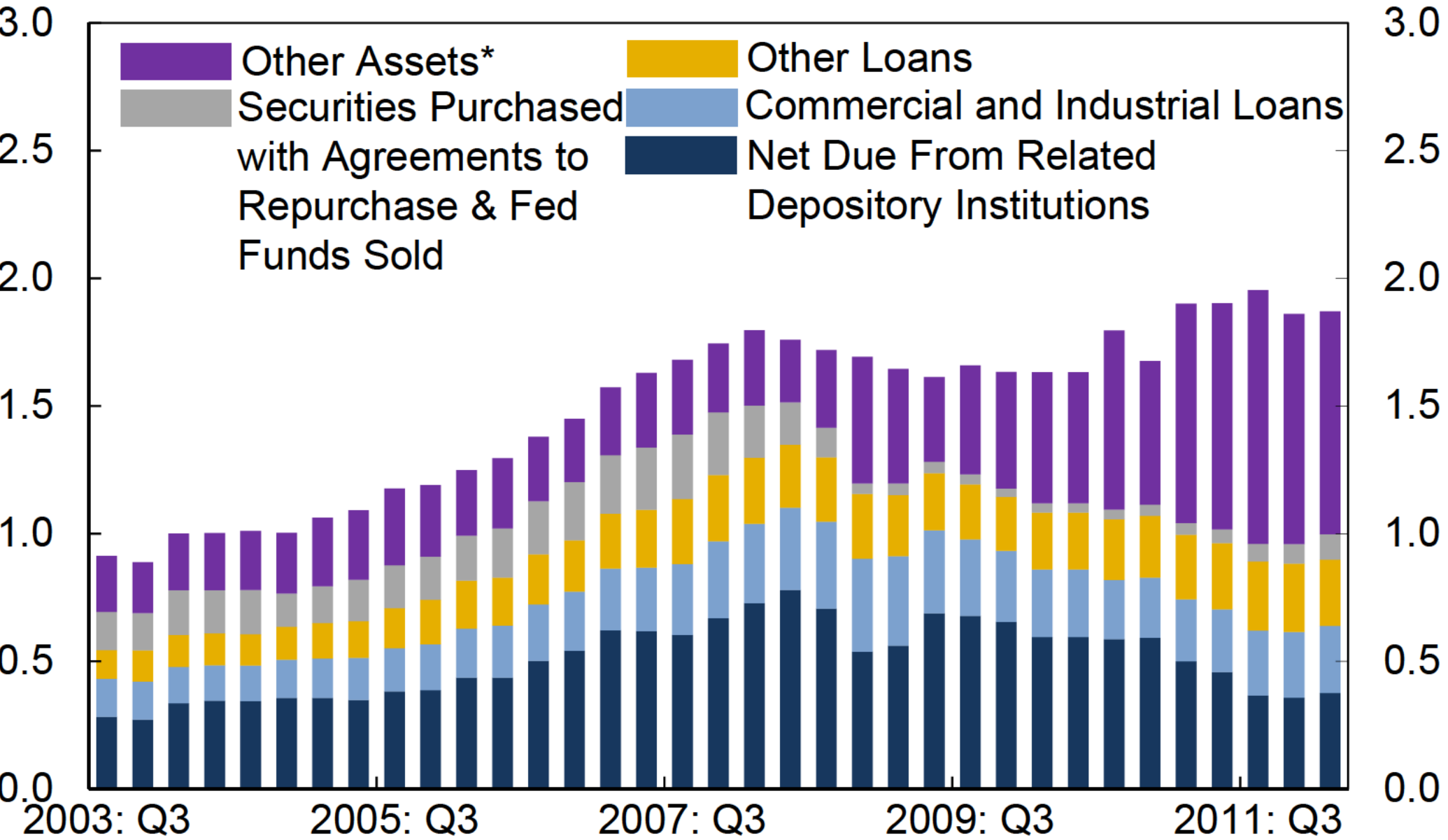
Source: NCUA

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

Trillions of US\$

End Date: 2012 Q1

Trillions of US\$



Source: Federal Reserve

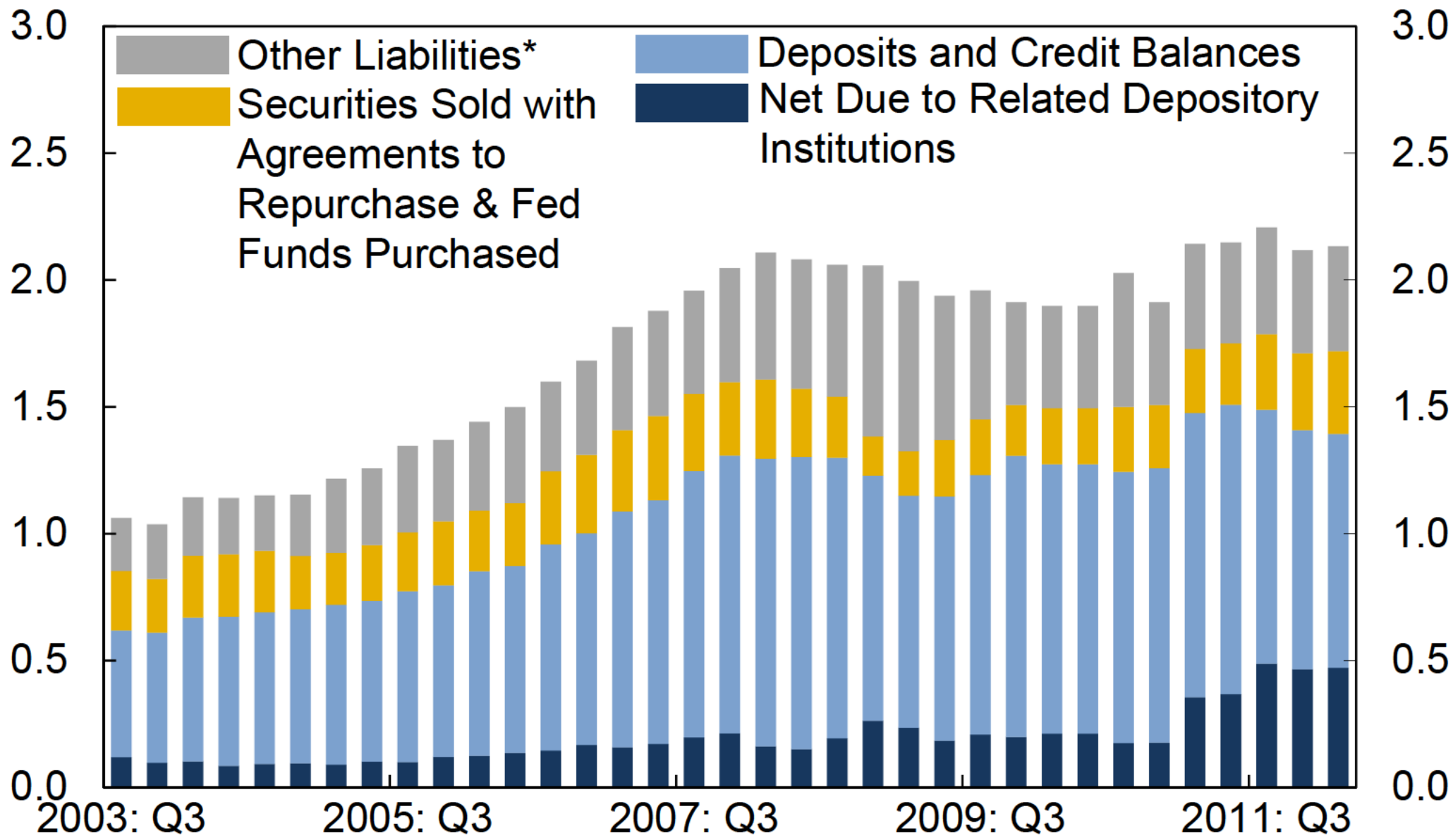
*Note: Includes government securities, asset-backed securities, and other trading assets.

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

Trillions of US\$

End Date: 2012 Q1

Trillions of US\$



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

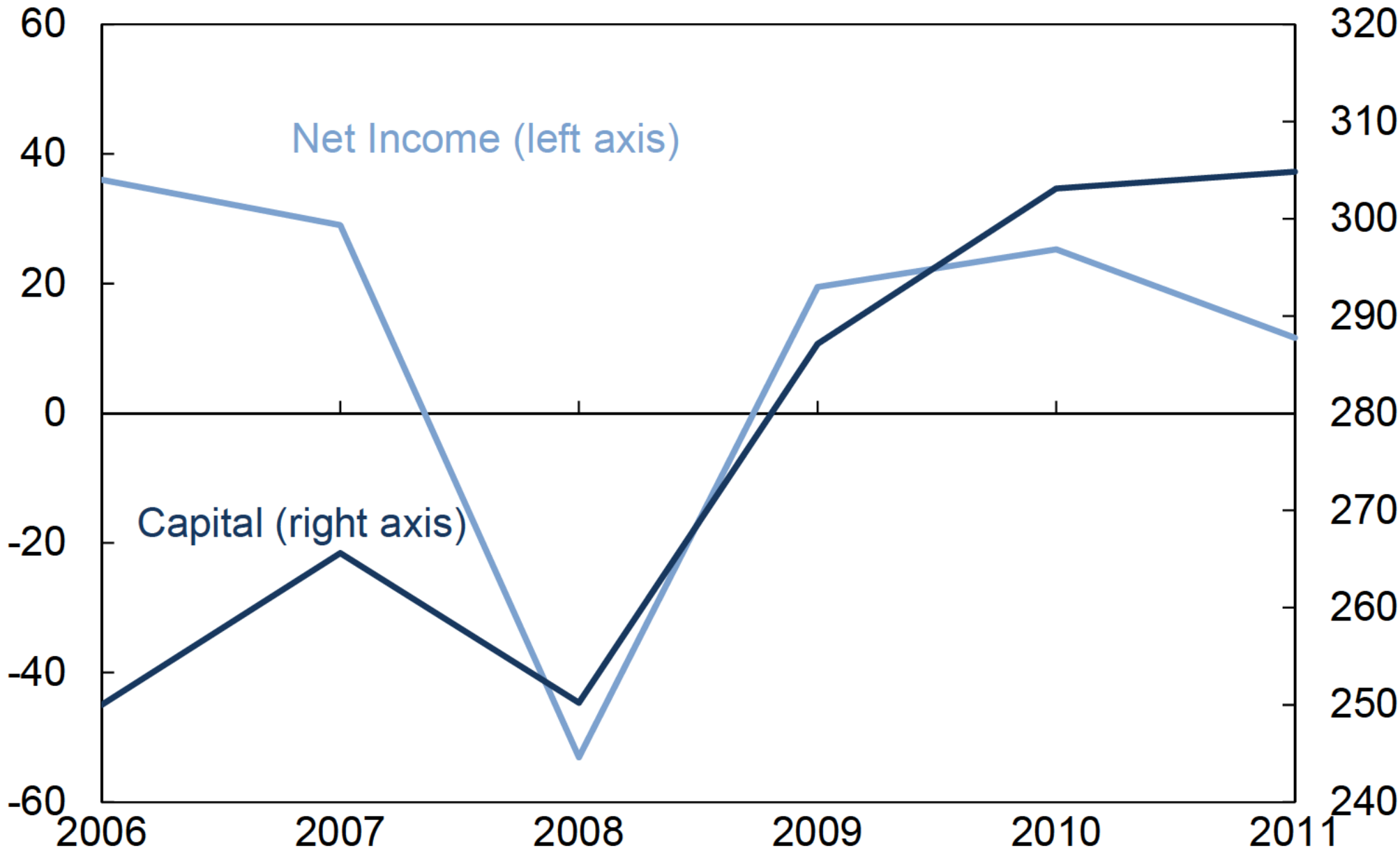
Source: Federal Reserve

5.3.1 Life and Other Insurance: Capital and Income

Billions of US\$

End Date: 2011

Billions of US\$

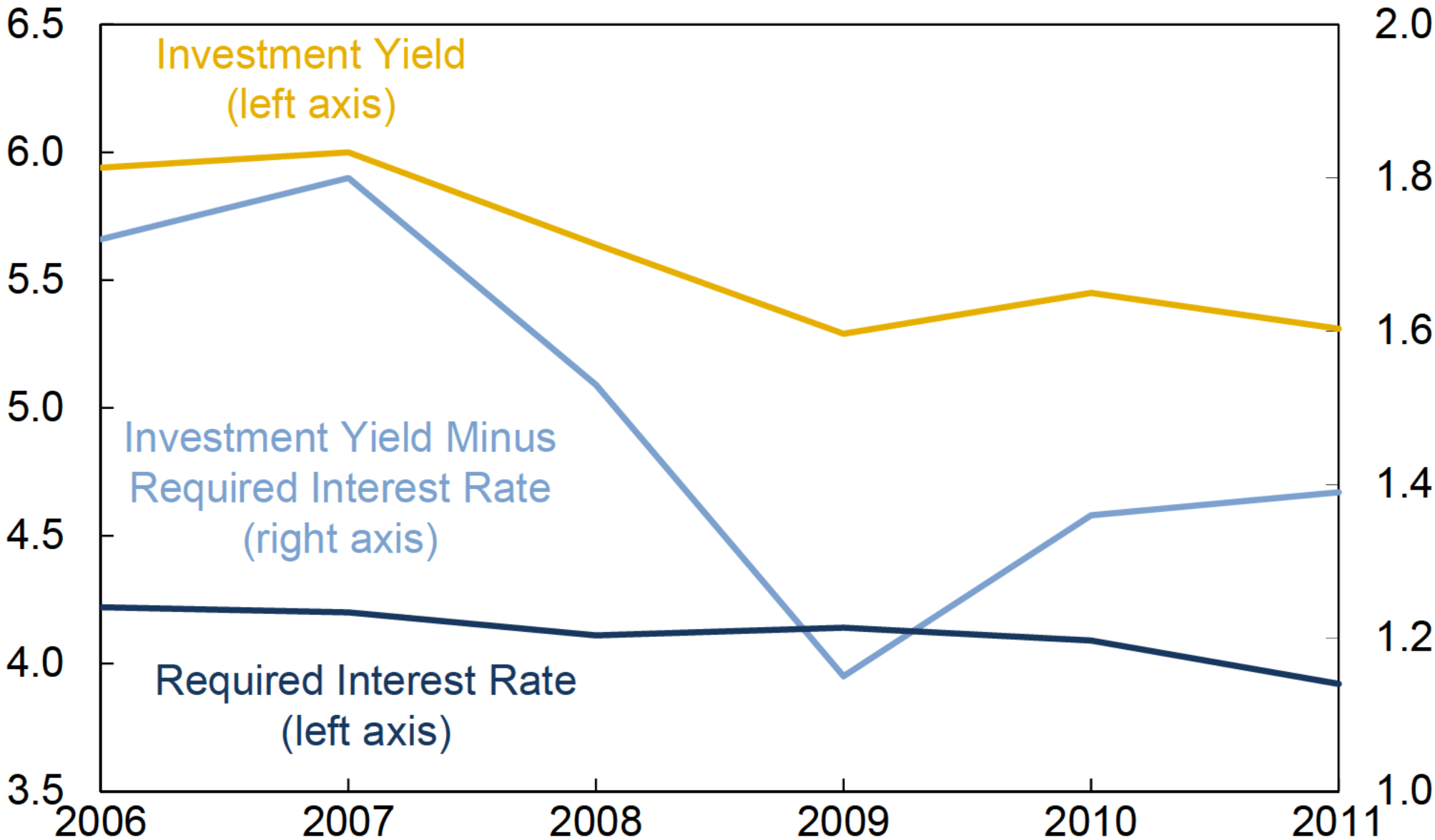


Source: NAIC

Note: Includes accident and health.

5.3.2 Life Insurers: Impact of Low Rate Environment

Percent End Date: 2011 Percent



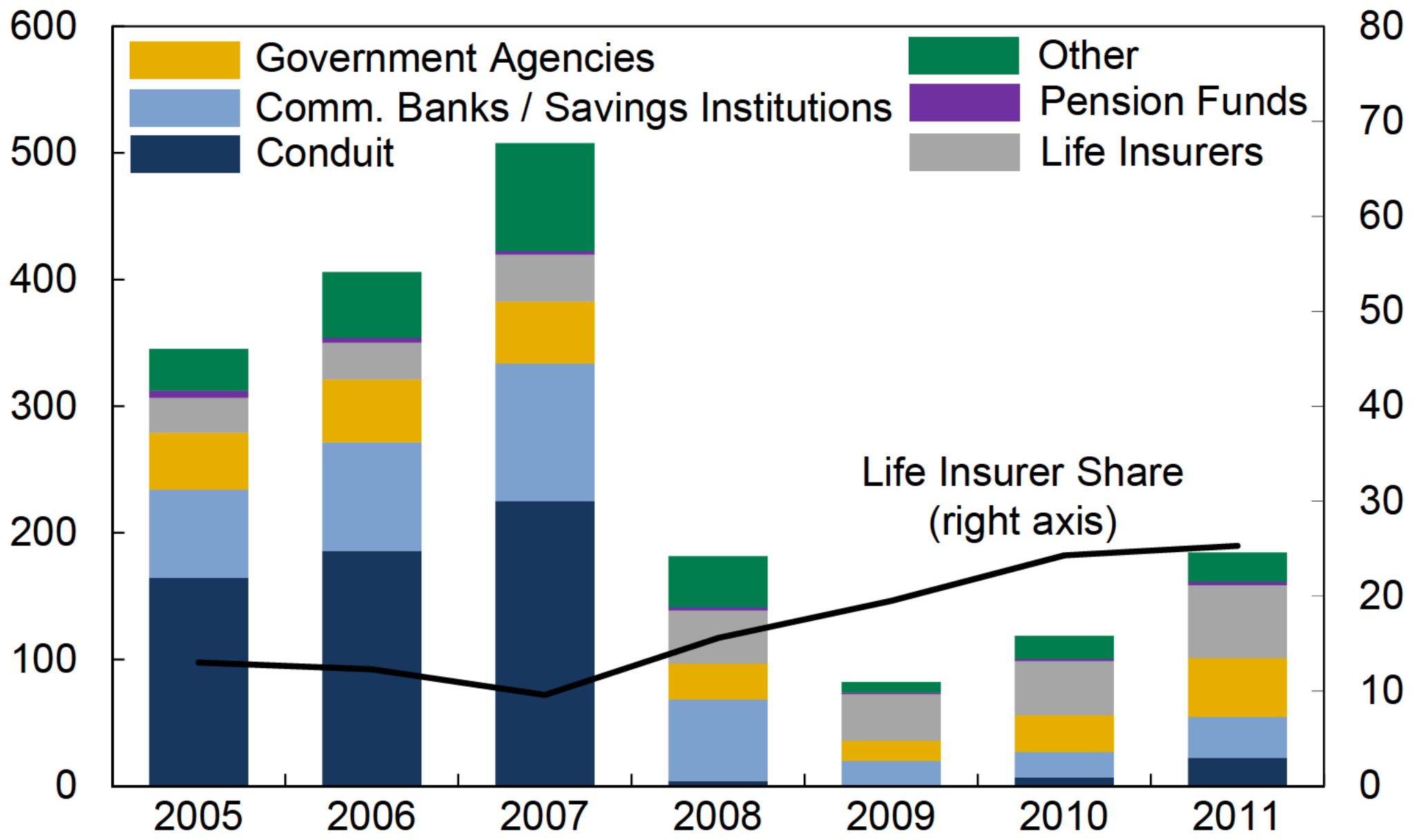
Source: NAIC

5.3.3 Commercial Mortgage Origination by Lender Type

Billions of US\$

End Date: 2011

Percent



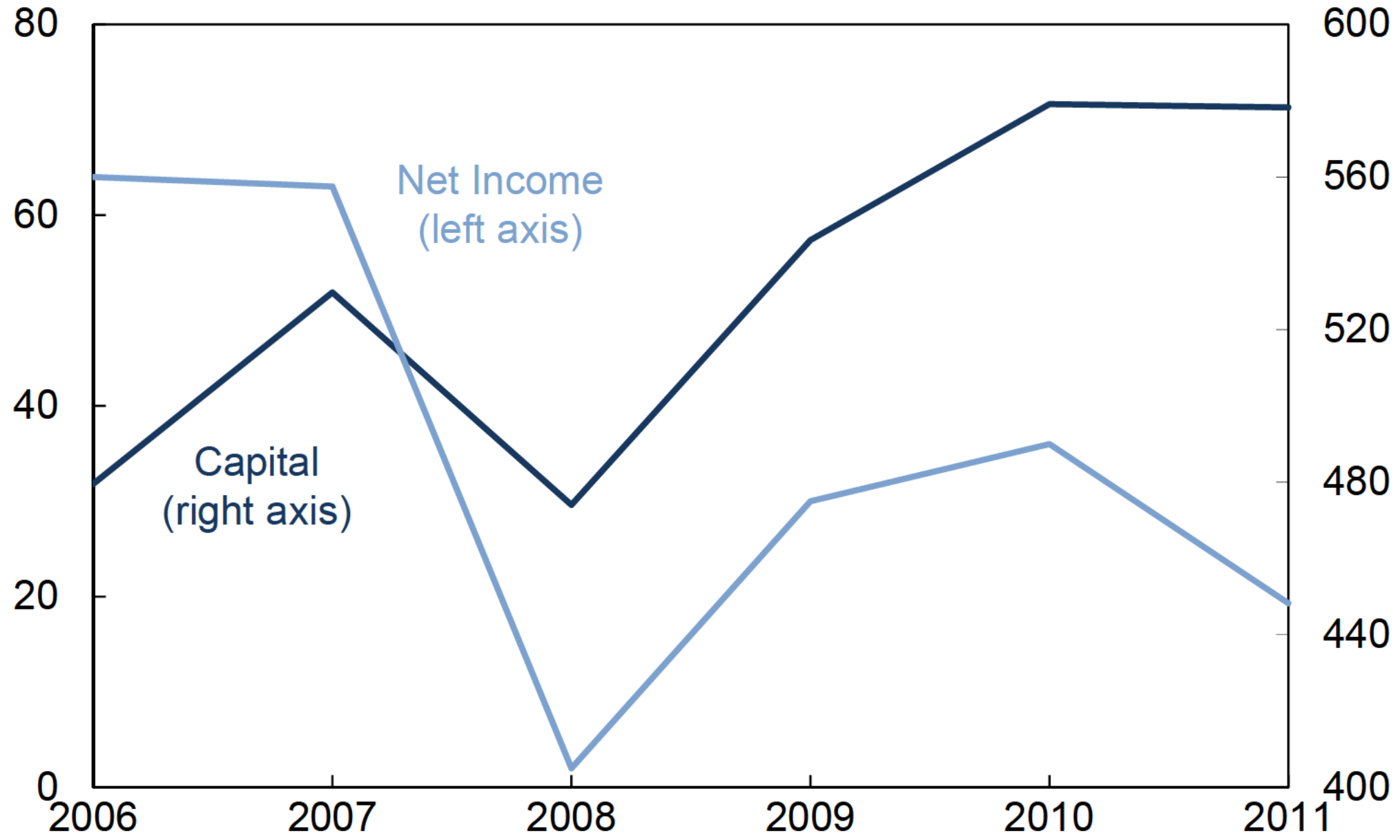
Source: Mortgage Bankers Association

5.3.4 Property and Casualty Insurance: Capital and Income

Billions of US\$

End Date: 2011

Billions of US\$



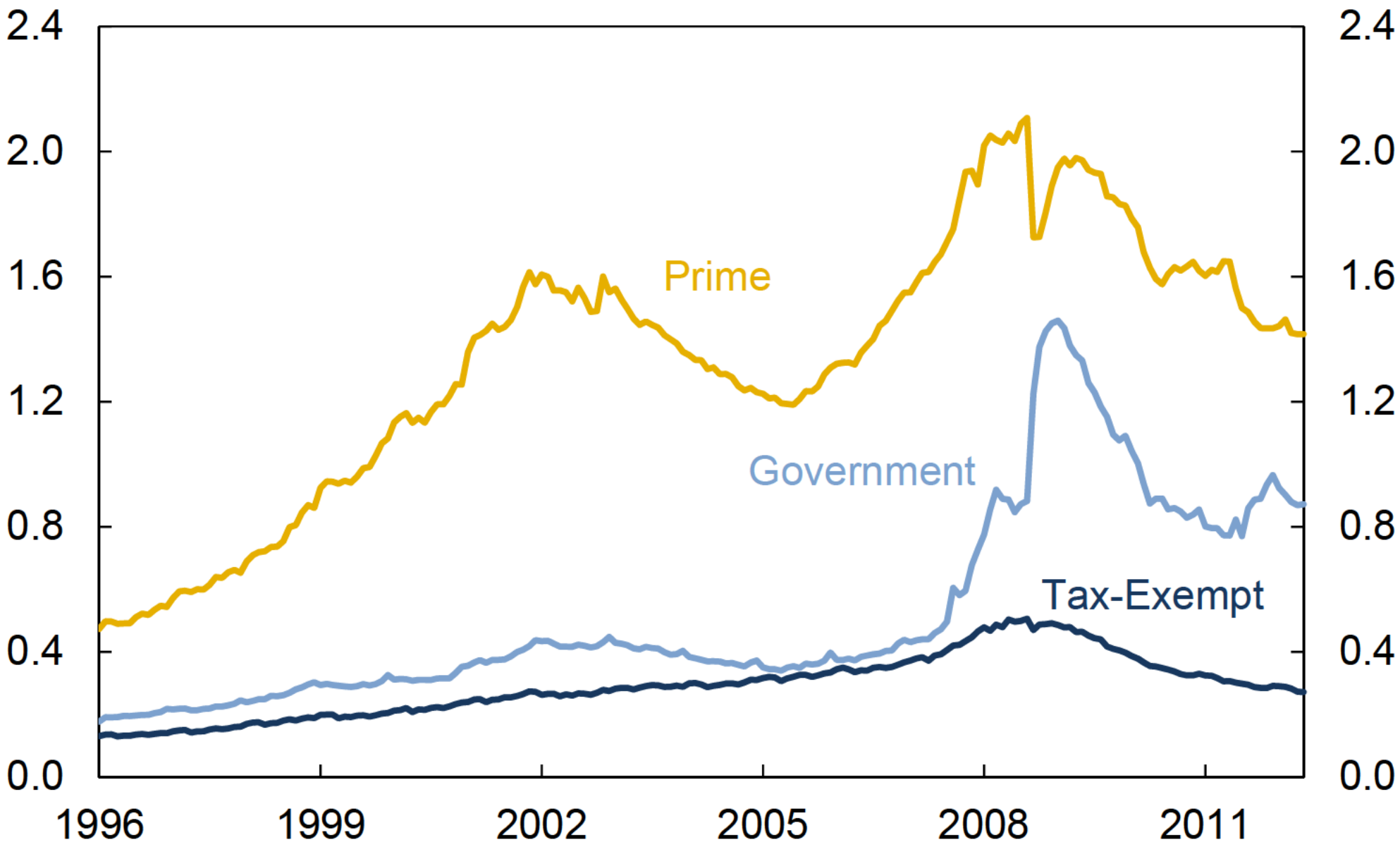
Source: NAIC

5.3.5 Money Market Fund Assets by Fund Type

Trillions of US\$

End Date: May-2012

Trillions of US\$



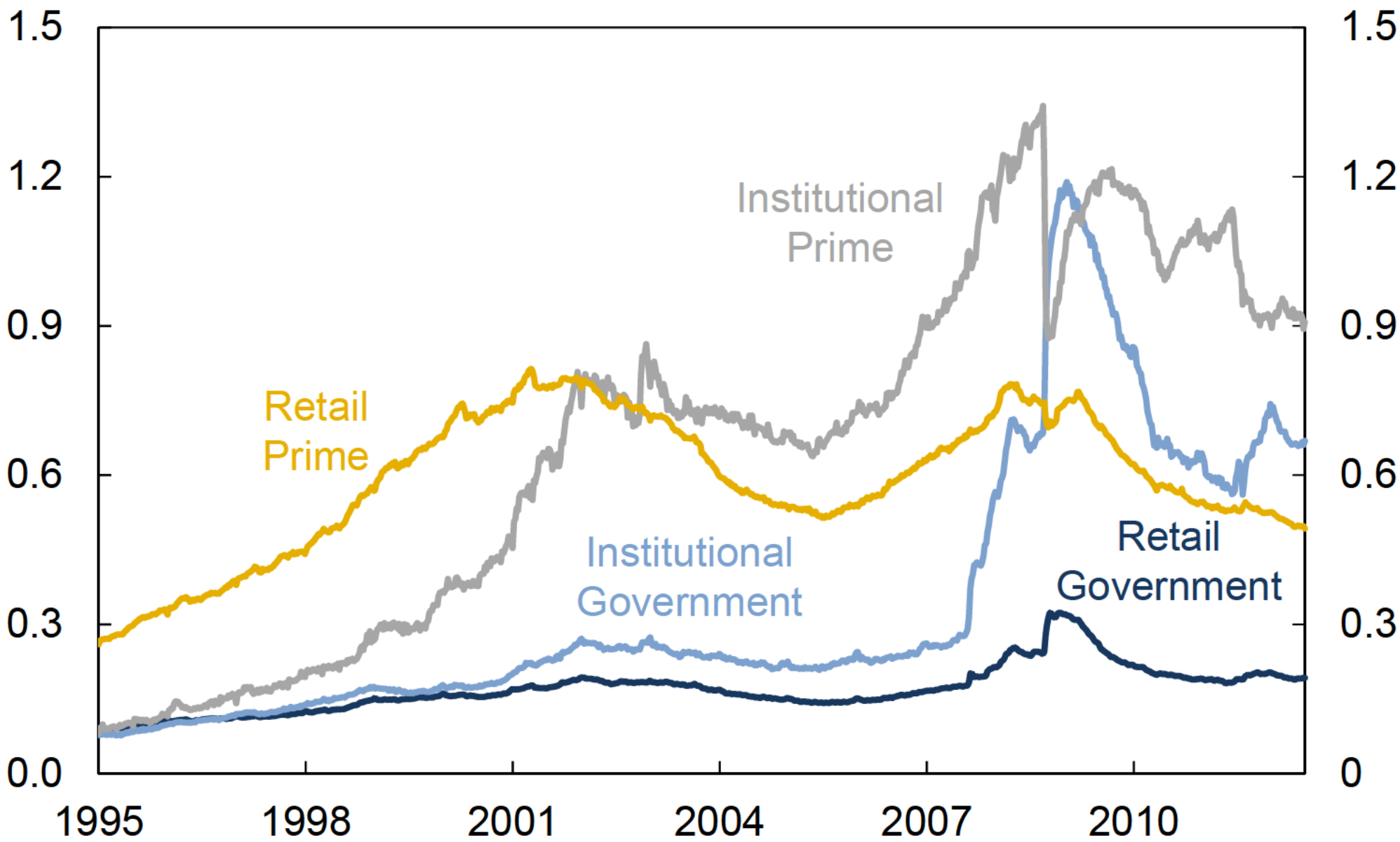
Source: ICI, Haver Analytics

5.3.6 Institutional vs. Retail Money Market Fund Assets

Trillions of US\$

End Date: 26-June-2012

Trillions of US\$



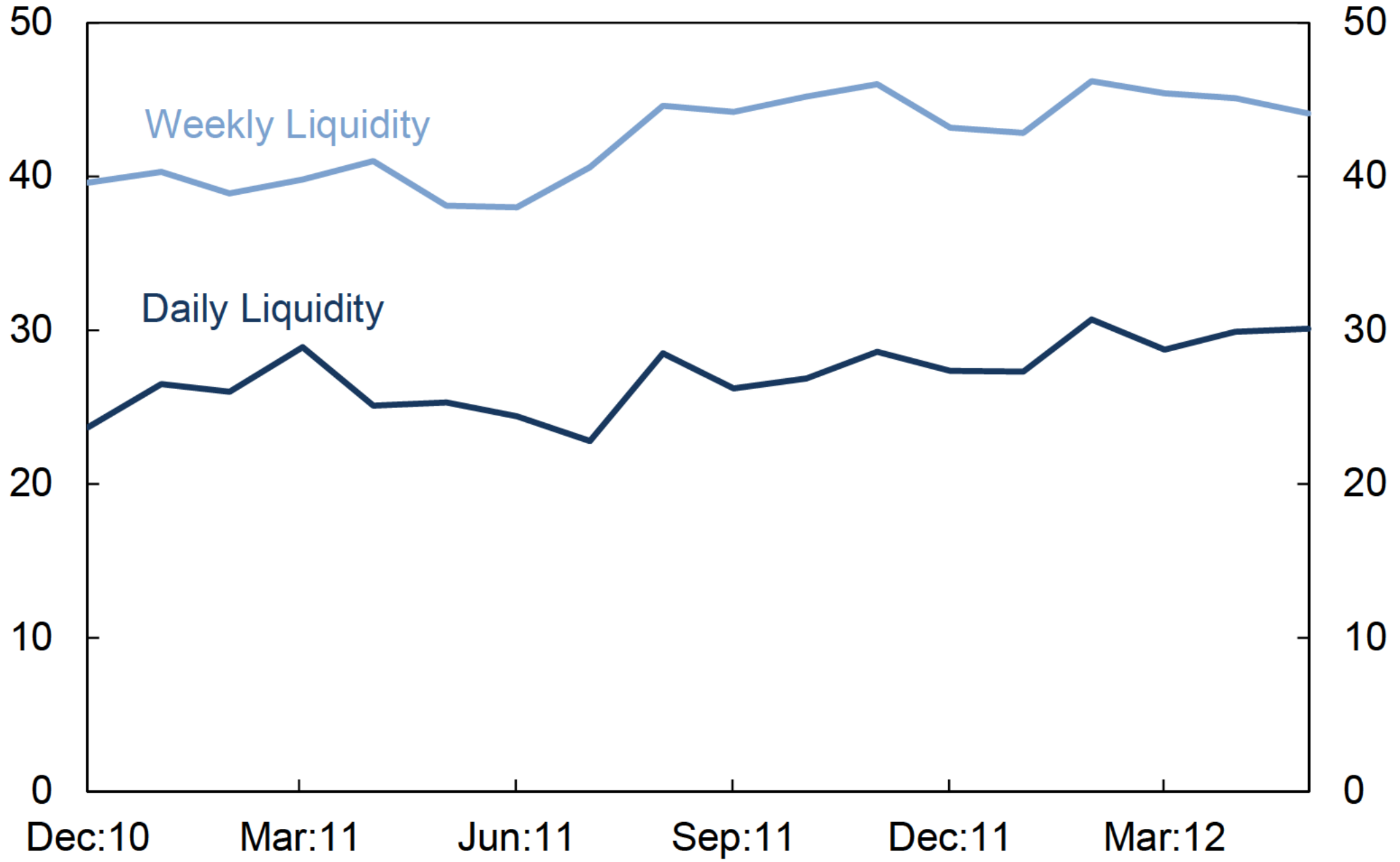
Source: iMoneyNet

5.3.7 Prime Funds Liquidity

Percent of Total Assets

End Date: May-2012

Percent of Total Assets



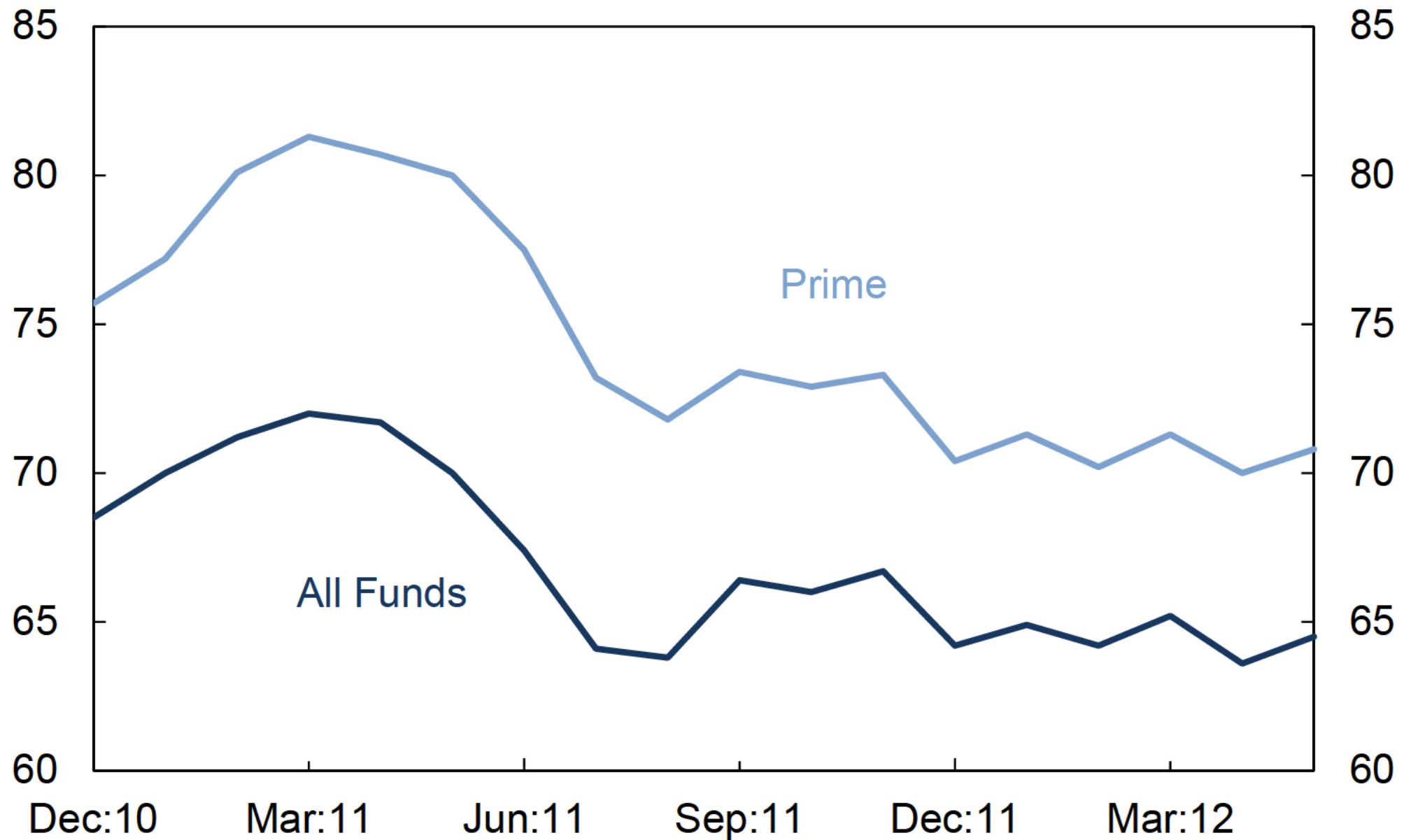
Source: OFR, SEC

5.3.8 MMF WAL*

Number of Days

End Date: May-2012

Number of Days



Source: OFR

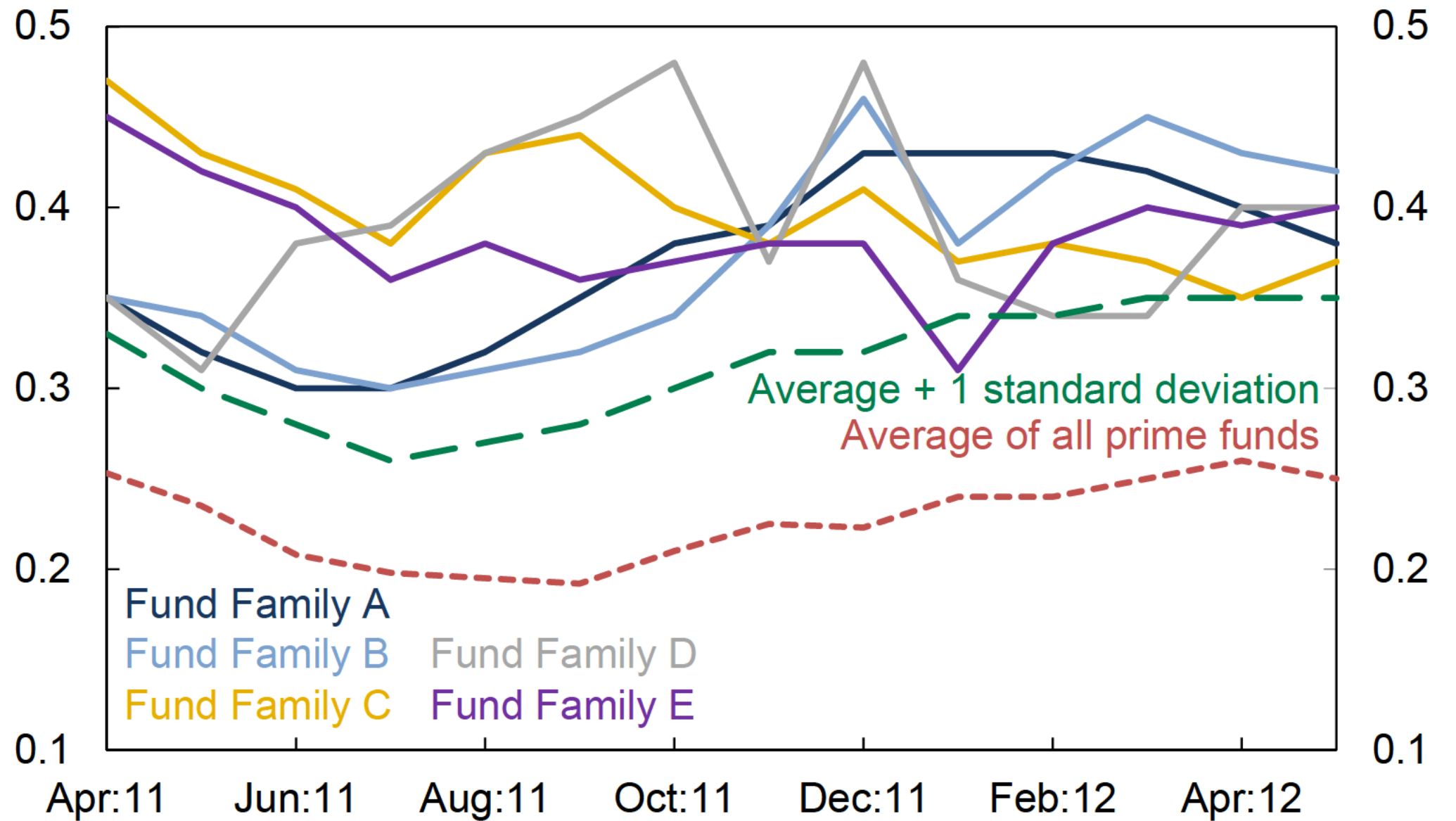
Note: *Weighted average lives, weighted by size of fund.

5.3.9 Gross Yield of 5 Outlier MMF Families

7-Day Gross Yield

End Date: May-2012

7-Day Gross Yield



Source: SEC

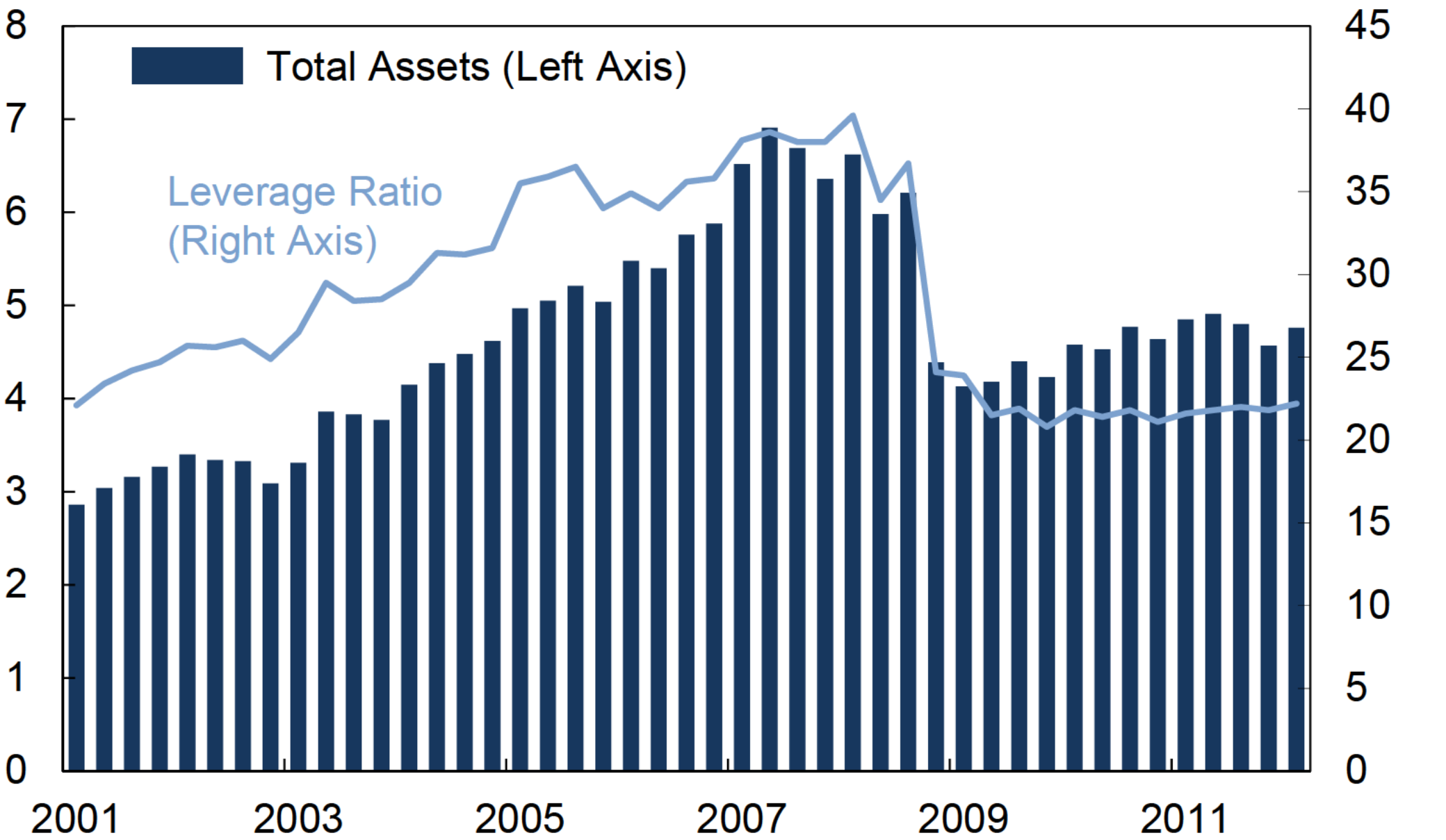
Note: Fund families are not named to retain anonymity.

5.3.10 Aggregate Broker-Dealer Assets and Leverage

Trillions of US\$

End Date: 2012 Q1

Ratio



Note: Leverage is total assets as a multiple of equity.

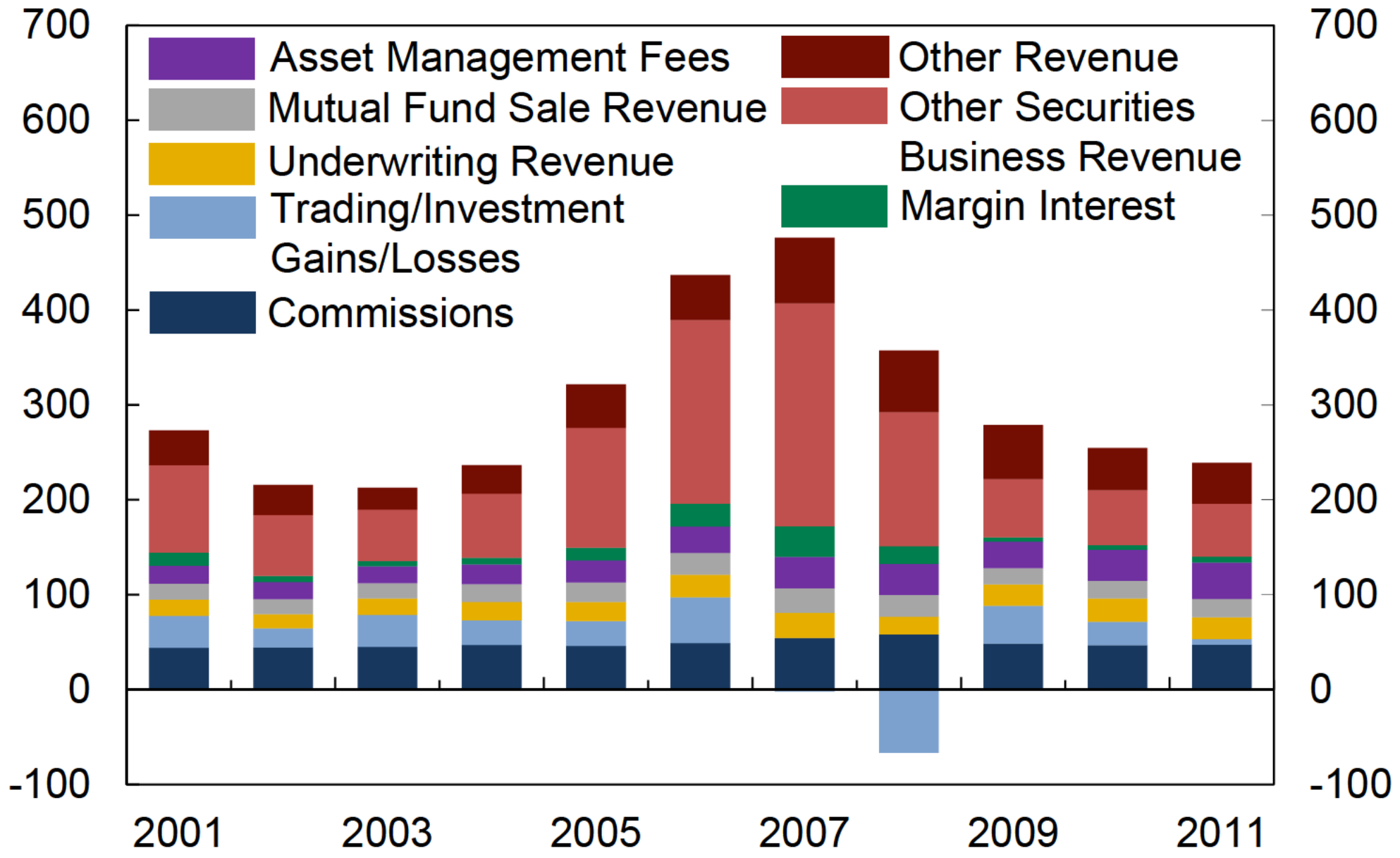
Source: SIFMA DataBank

5.3.11 Broker-Dealer Revenues

Billions of US\$

End Date: 2011

Billions of US\$



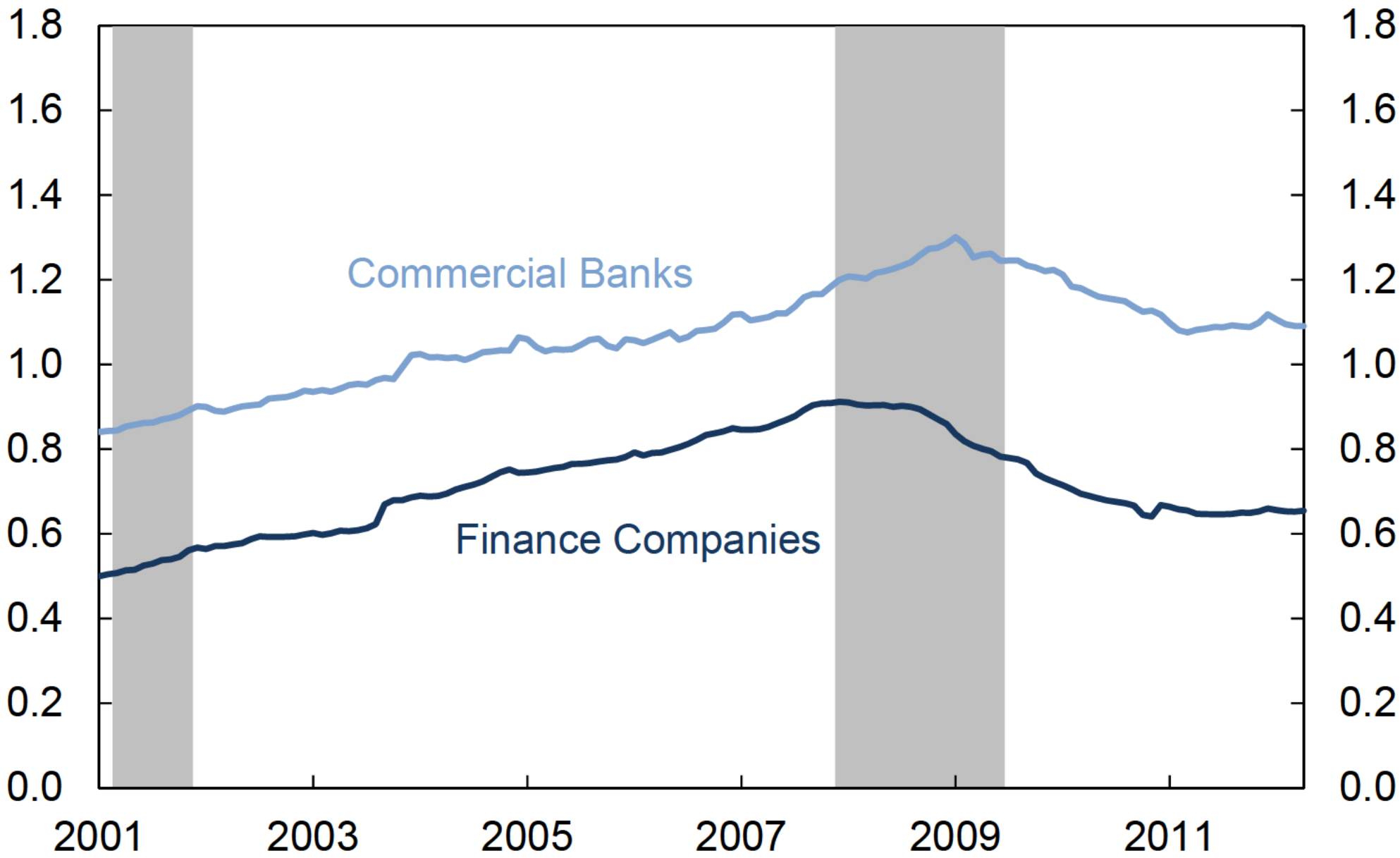
Source: SIFMA DataBank

5.3.12 Consumer Loans Outstanding

Trillions of US\$

End Date: Apr-2012

Trillions of US\$



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

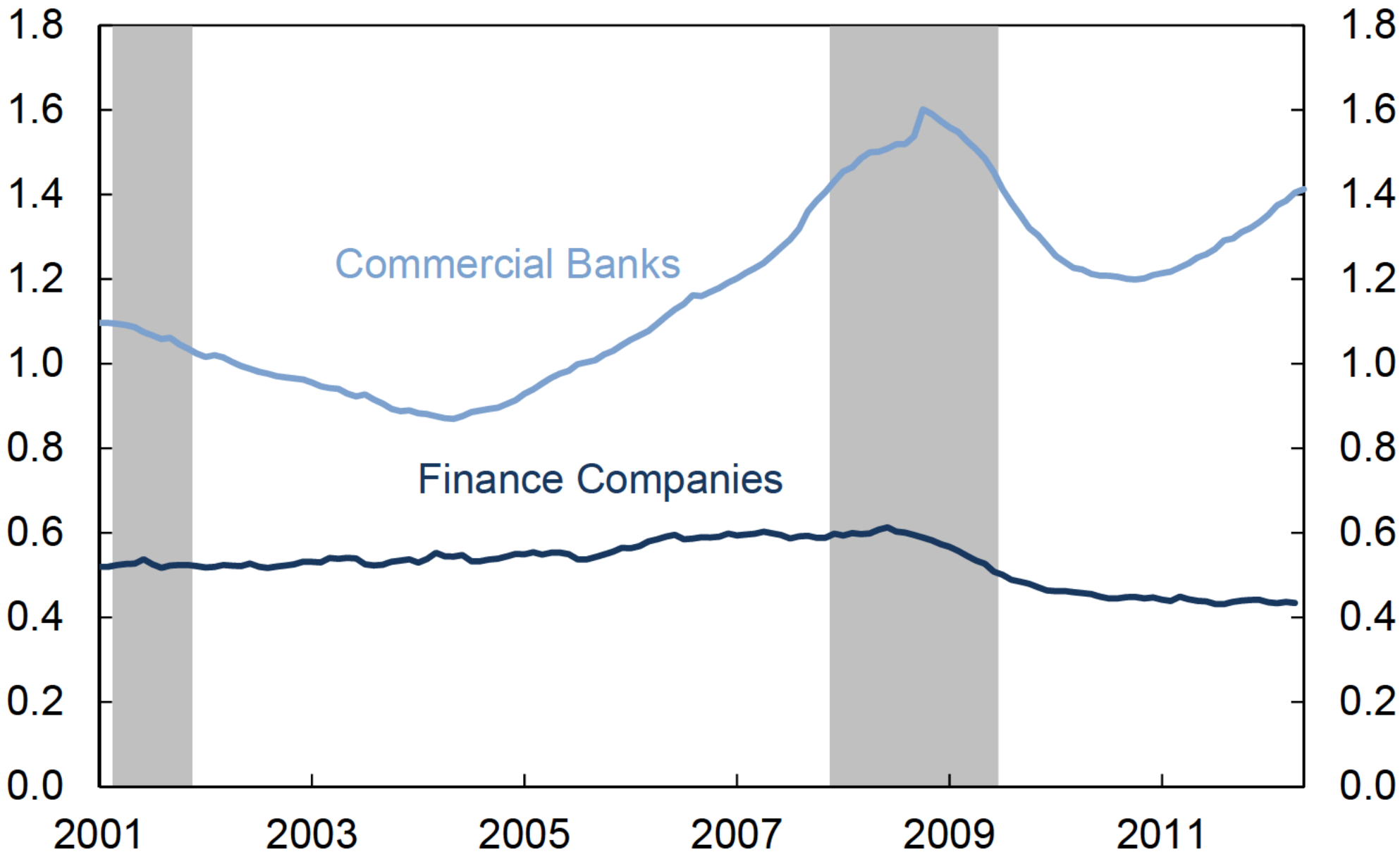
Source: Federal Reserve

5.3.13 Business Loans Outstanding

Trillions of US\$

End Date: May-2012

Trillions of US\$



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

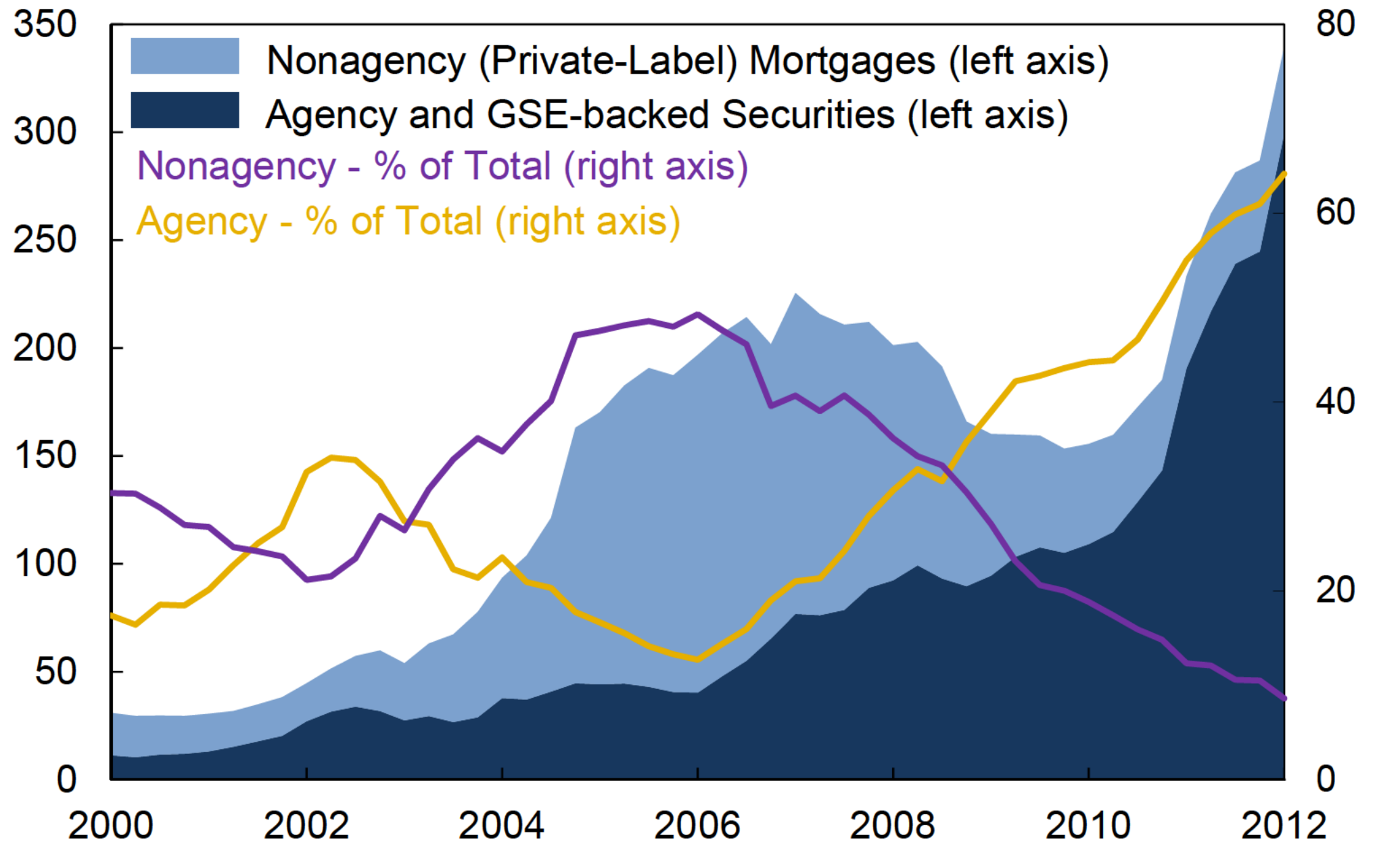
Source: Federal Reserve

5.3.14 Real Estate Investment Trust (REIT) Assets

Billions of US\$

End Date: 2012 Q1

Percent



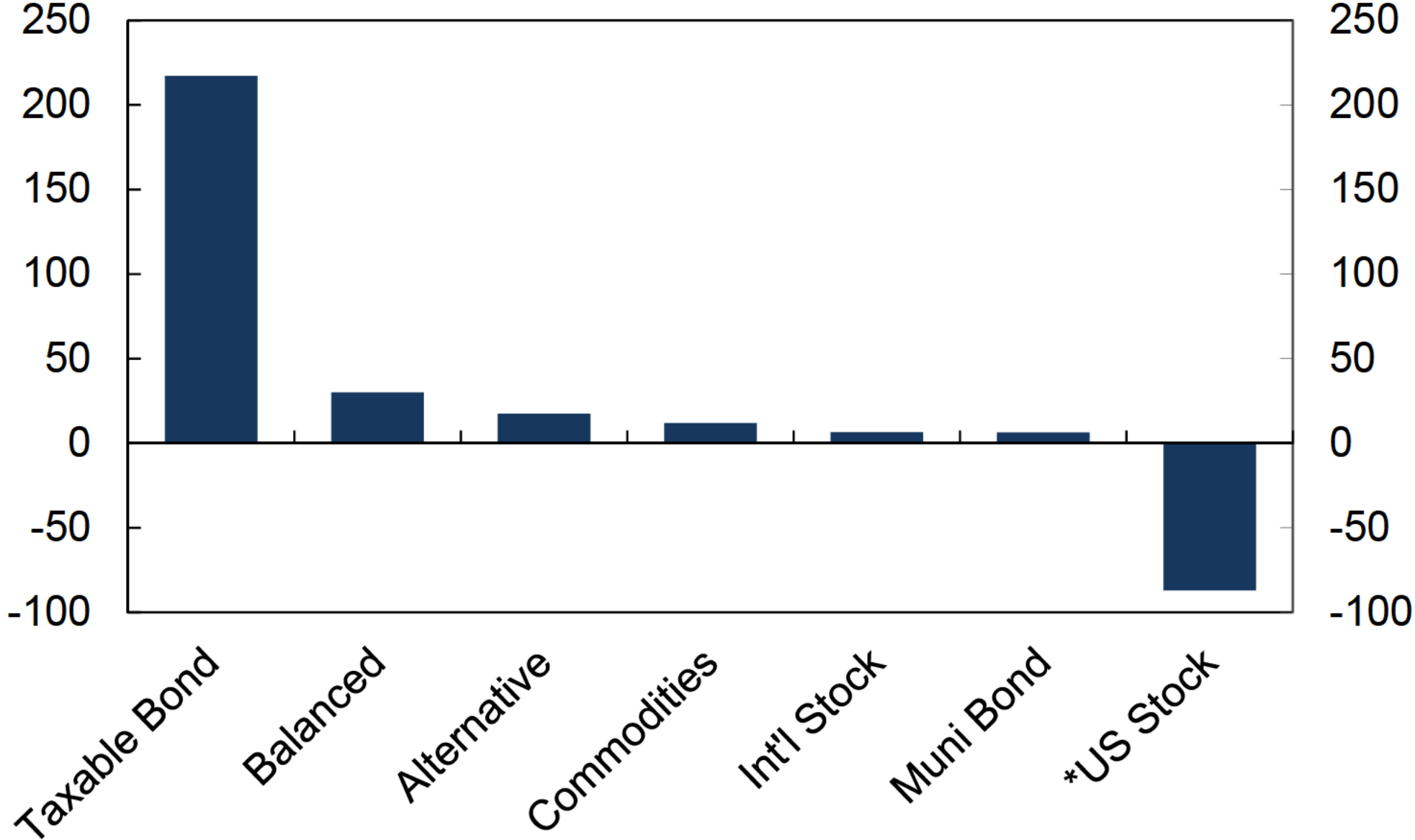
Source: Flow of Funds, Haver Analytics

5.3.15 Mutual Fund Flows by Asset Class (2011 to 2012 Q1)

Billions of US\$

End Date: 2012 Q1

Billions of US\$



Source: Morningstar

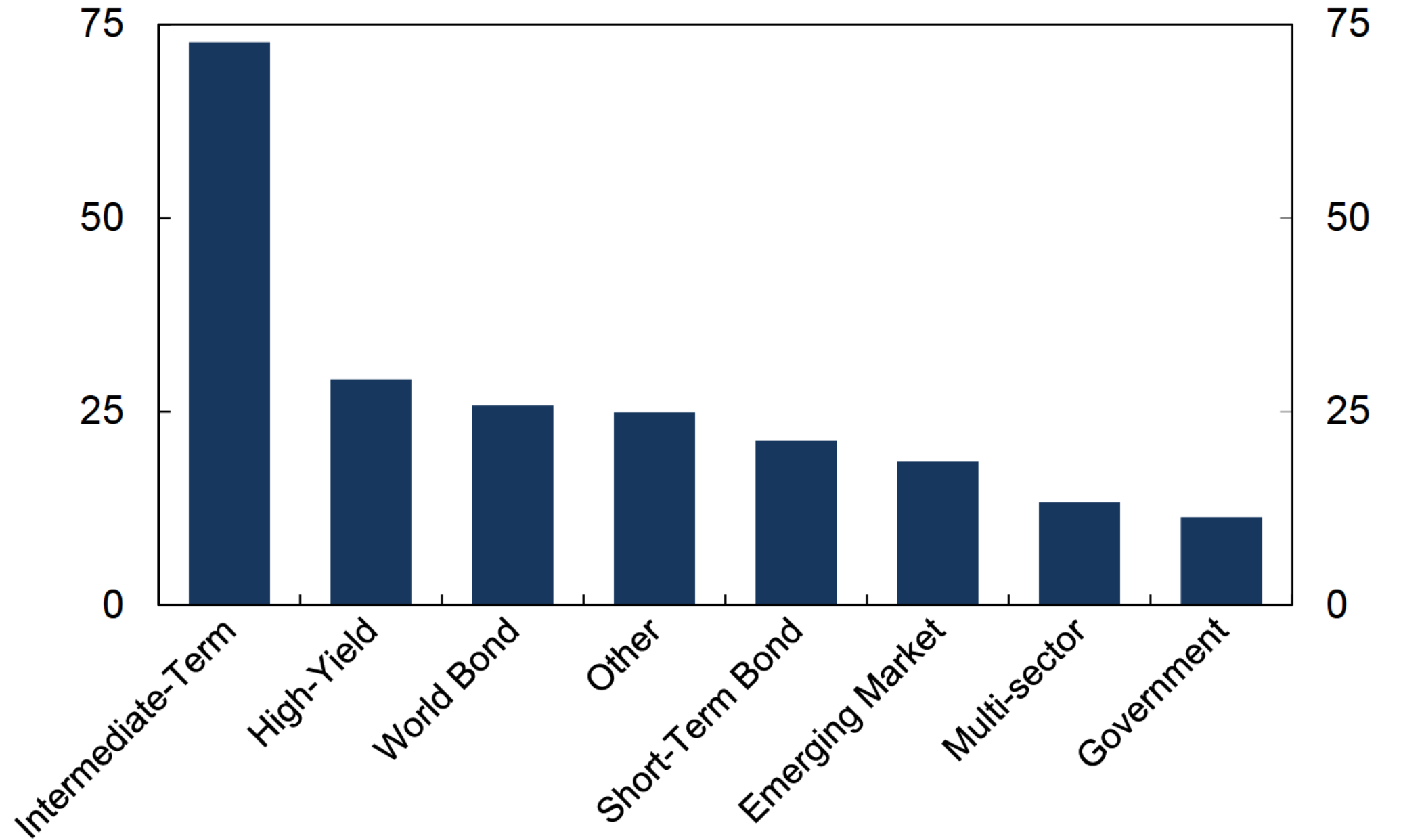
*Note: Includes sector stock funds with int'l exposure.

5.3.16 Mutual Fund Taxable Bond Flows (2011 to 2012 Q1)

Billions of US\$

End Date: 2012 Q1

Billions of US\$



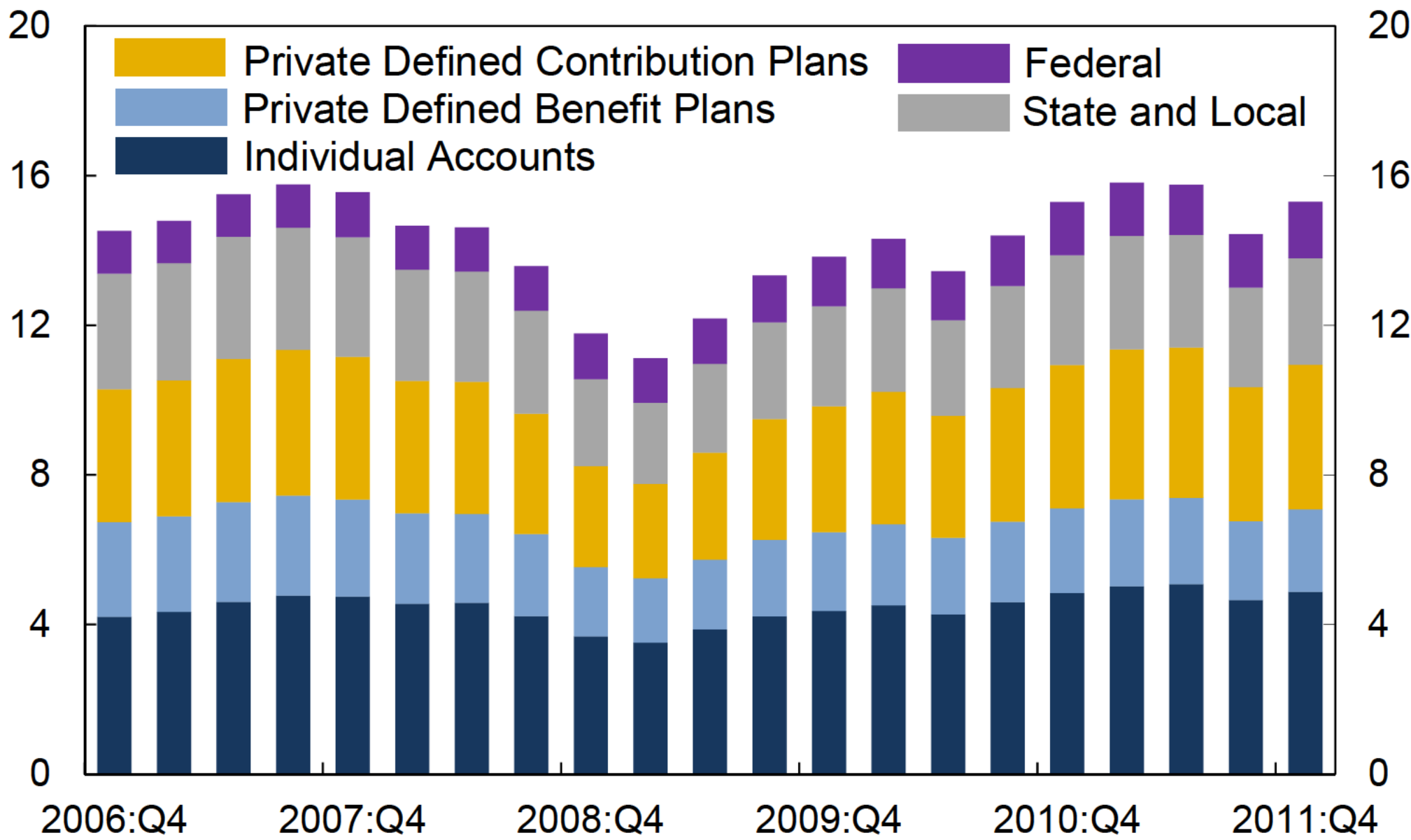
Source: Morningstar

5.3.17 Retirement Funds by Type

Trillions of US\$

End Date: 2011 Q4

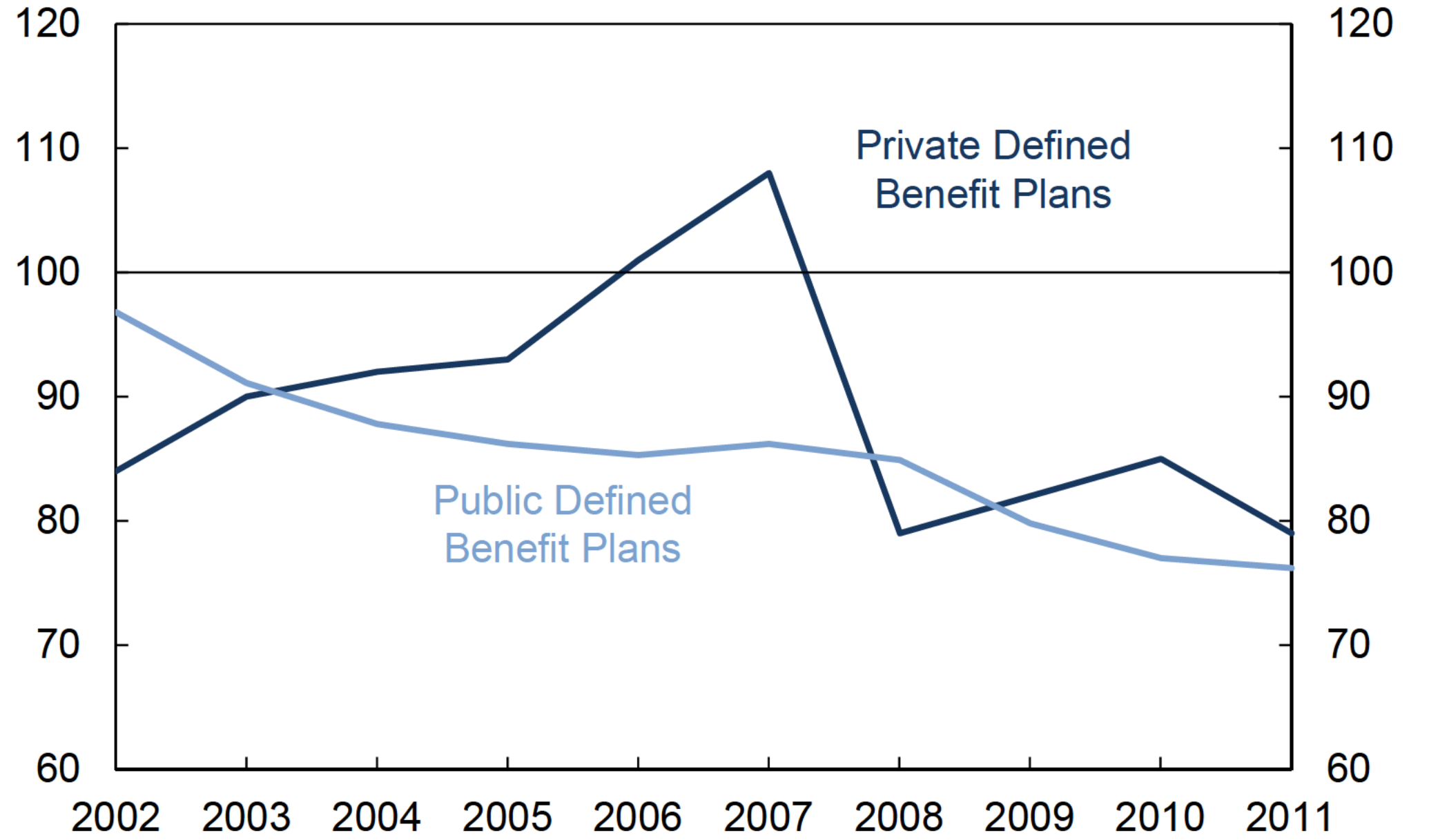
Trillions of US\$



Source: Flow of Funds, Haver Analytics

5.3.18 Public and Private Pension Funding Level

Percent End Date: 2011 Percent



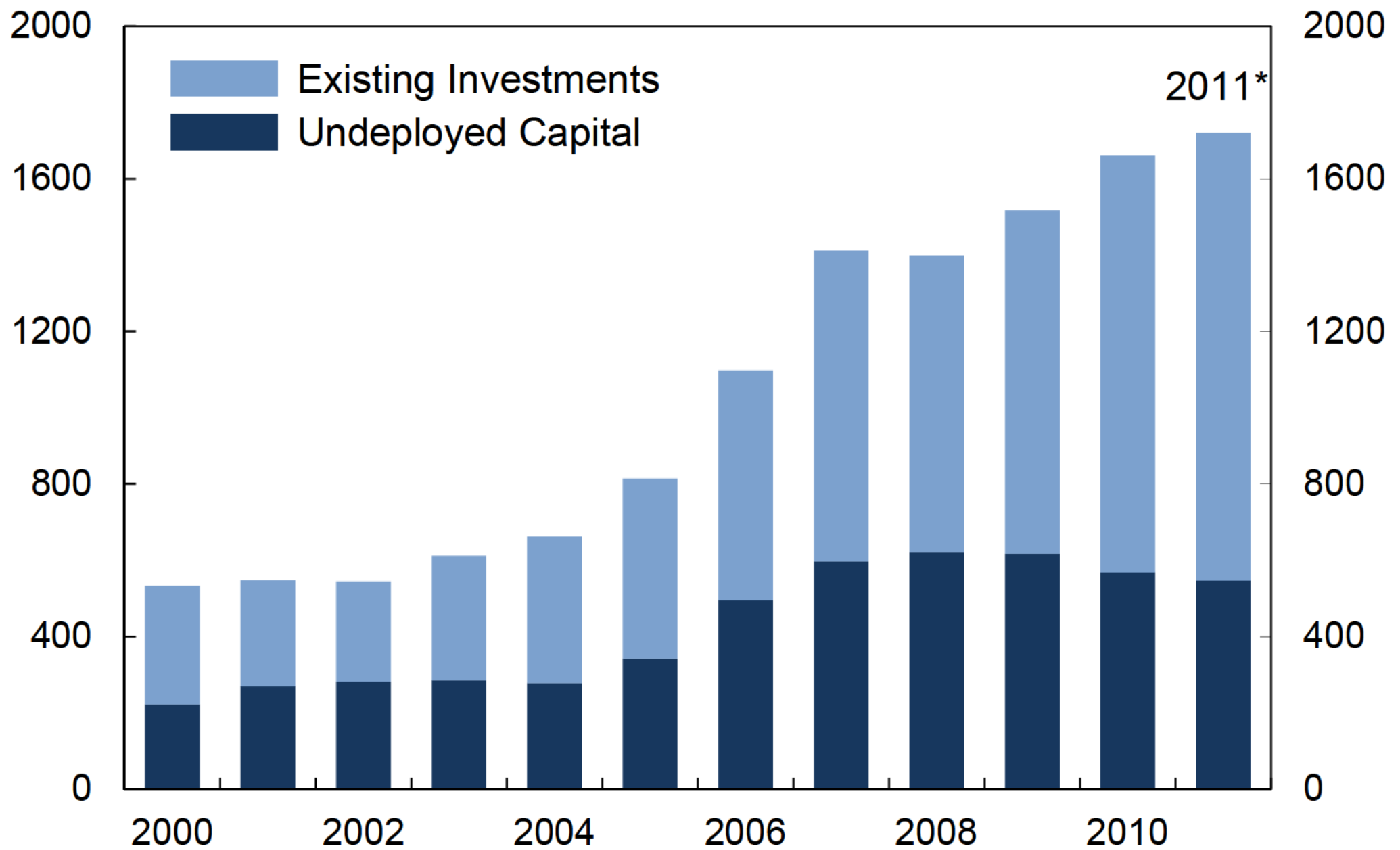
Source: NASRA, Goldman Sachs Asset Management

5.3.19 U.S. Private Equity AUM

Billions of US\$

End Date: 2011

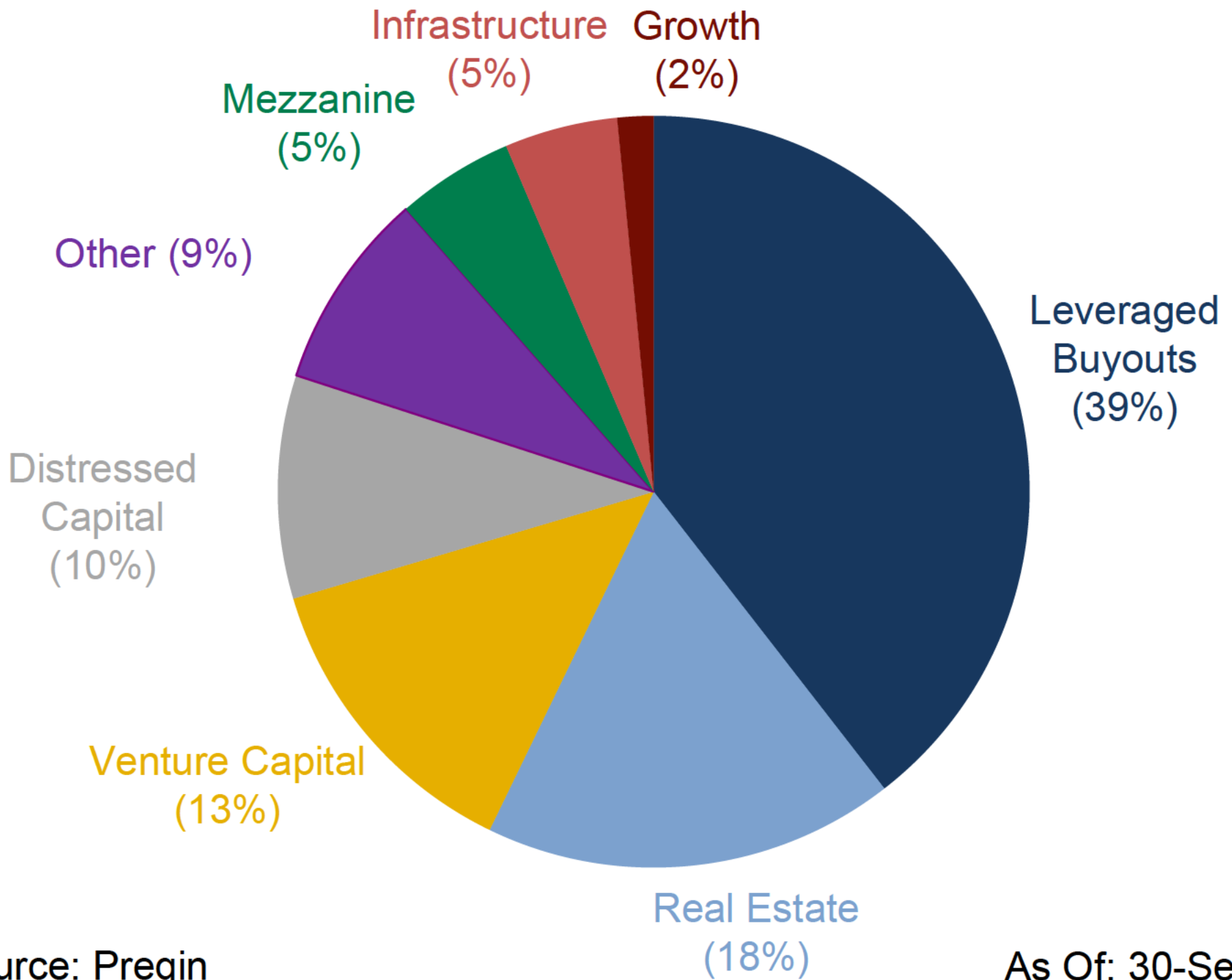
Billions of US\$



Source: Preqin

Note: *As of 30-Sep-2011.

5.3.20 U.S. Private Equity AUM by Strategy



Source: Preqin

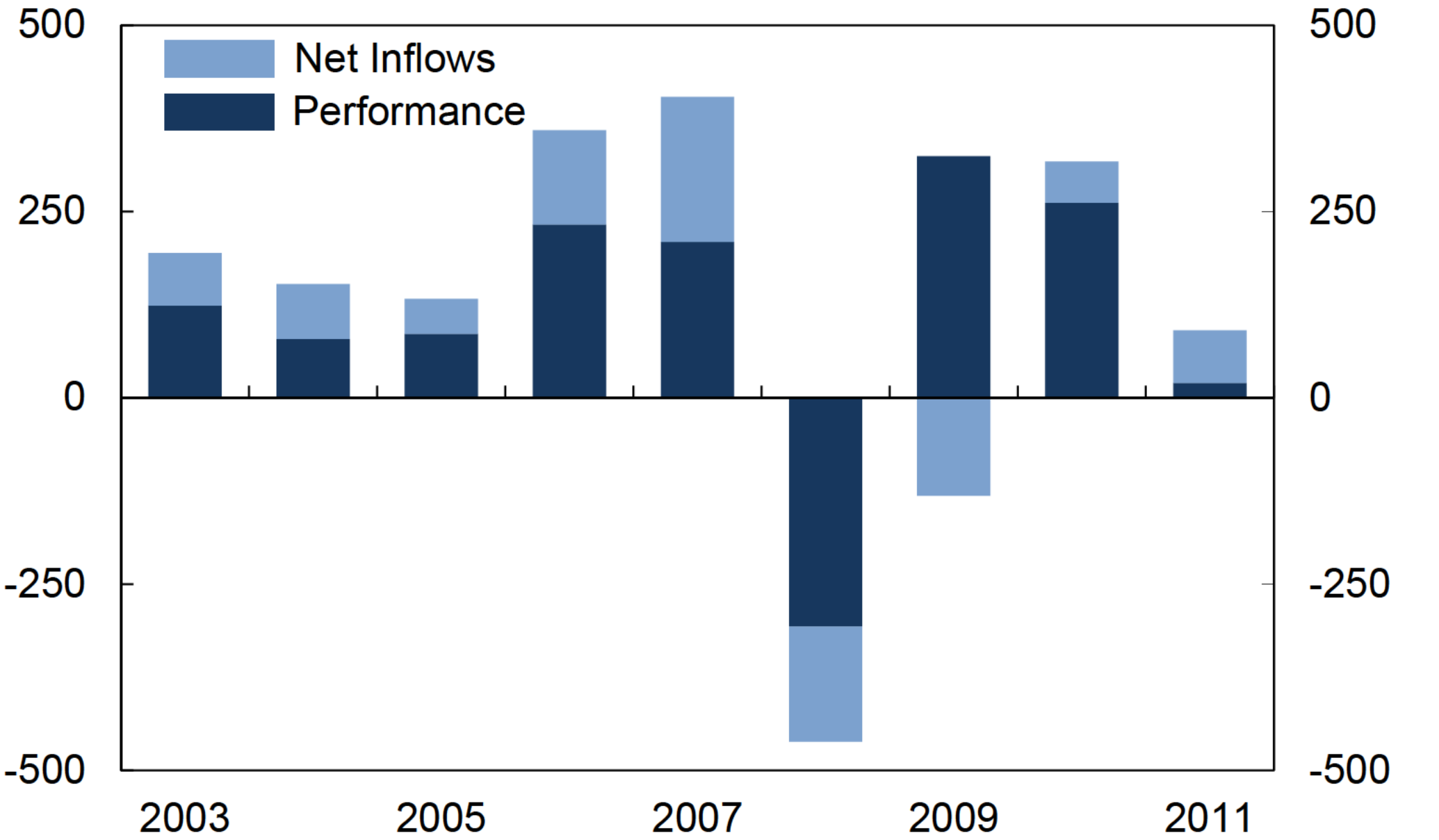
As Of: 30-Sep-2011

5.3.21 Change in Hedge Fund AUM

Billions of US\$

End Date: 2011

Billions of US\$



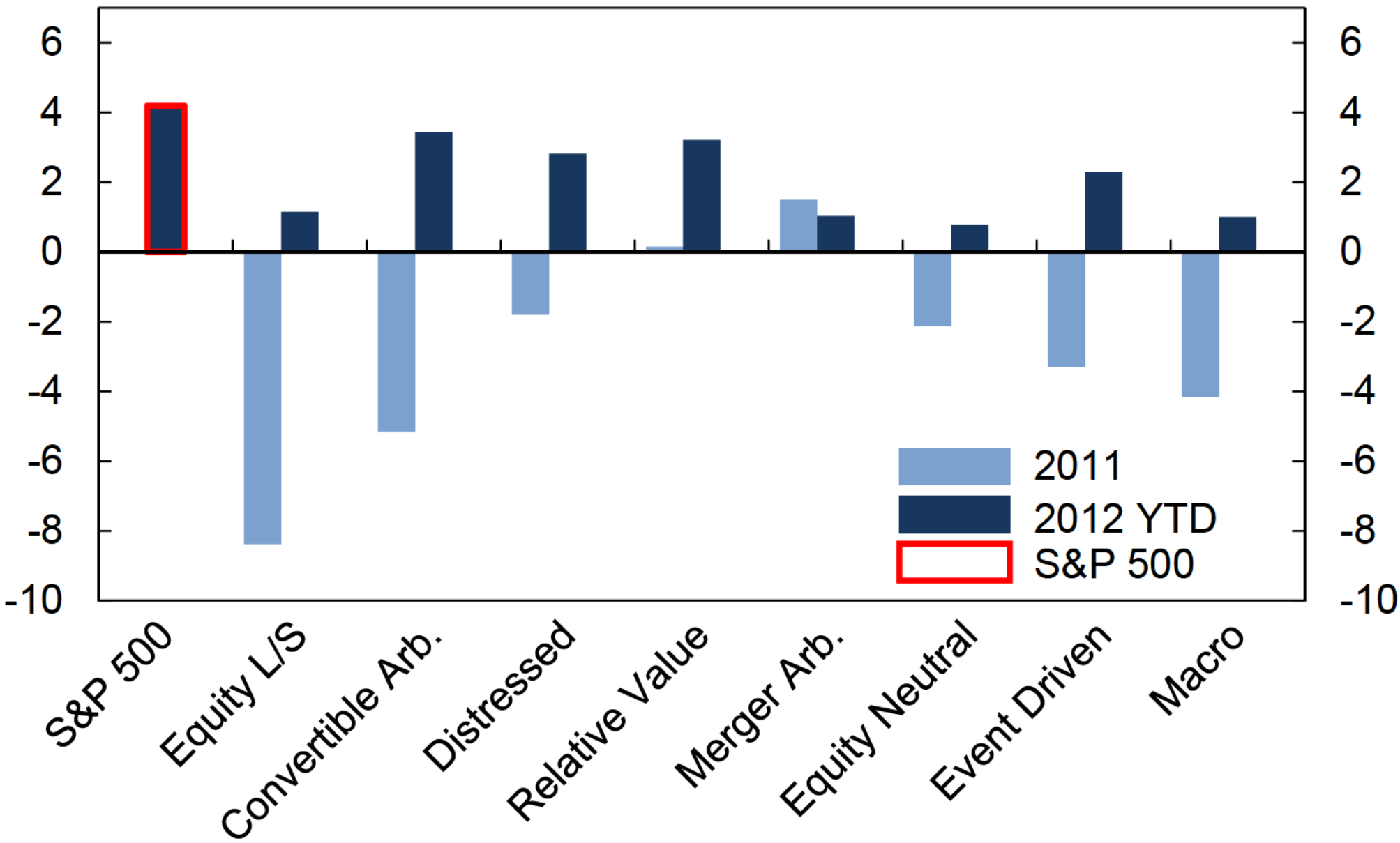
Source: Hedge Fund Research, FSOC calculations

5.3.22 Hedge Fund Performance By Strategy

Percent

End Date: 31-May-2012

Percent



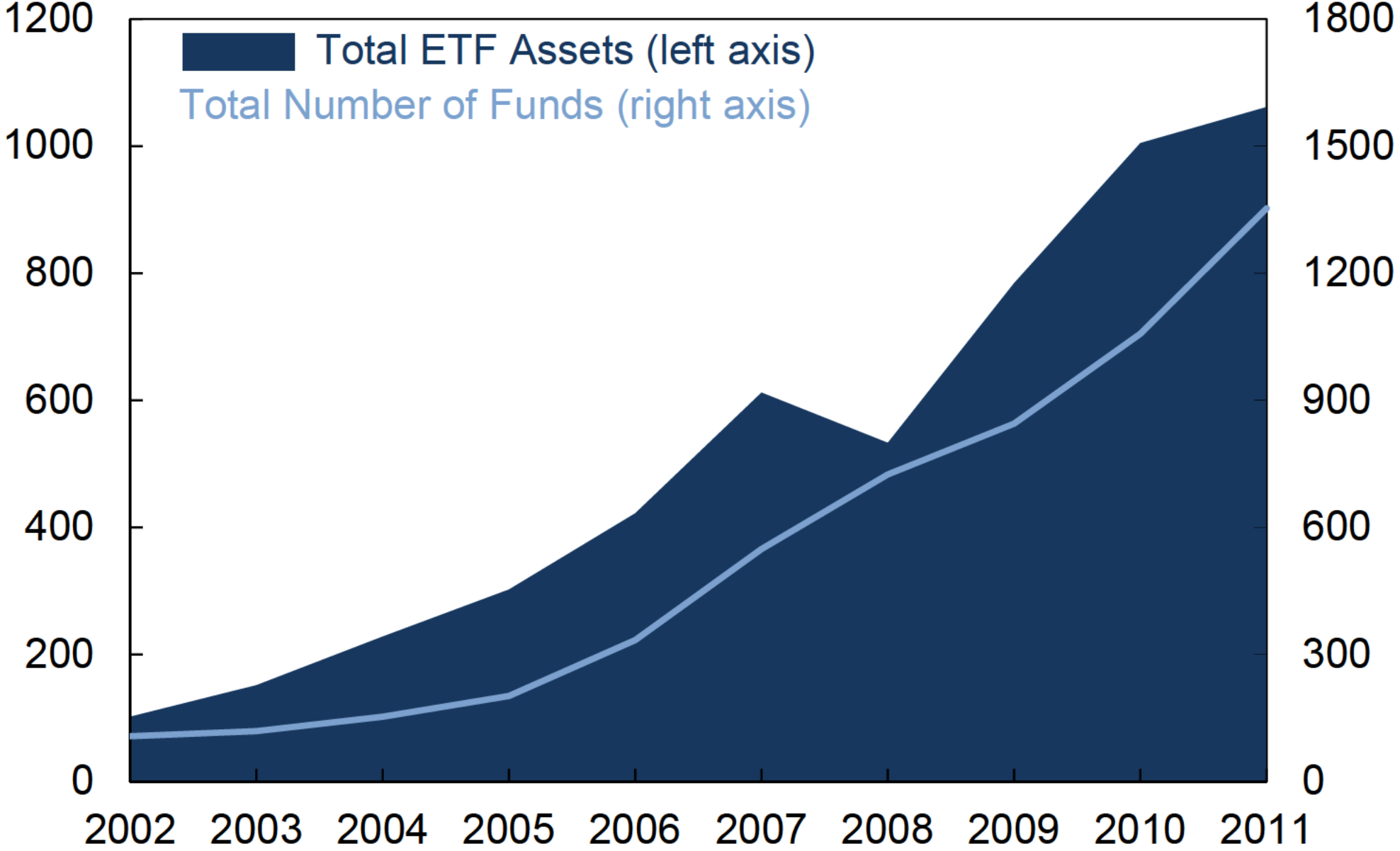
Source: Hedge Fund Research

5.3.23 Growth in ETF Assets and Number of Funds

Billions of US\$

End Date: 2011

Number of Funds



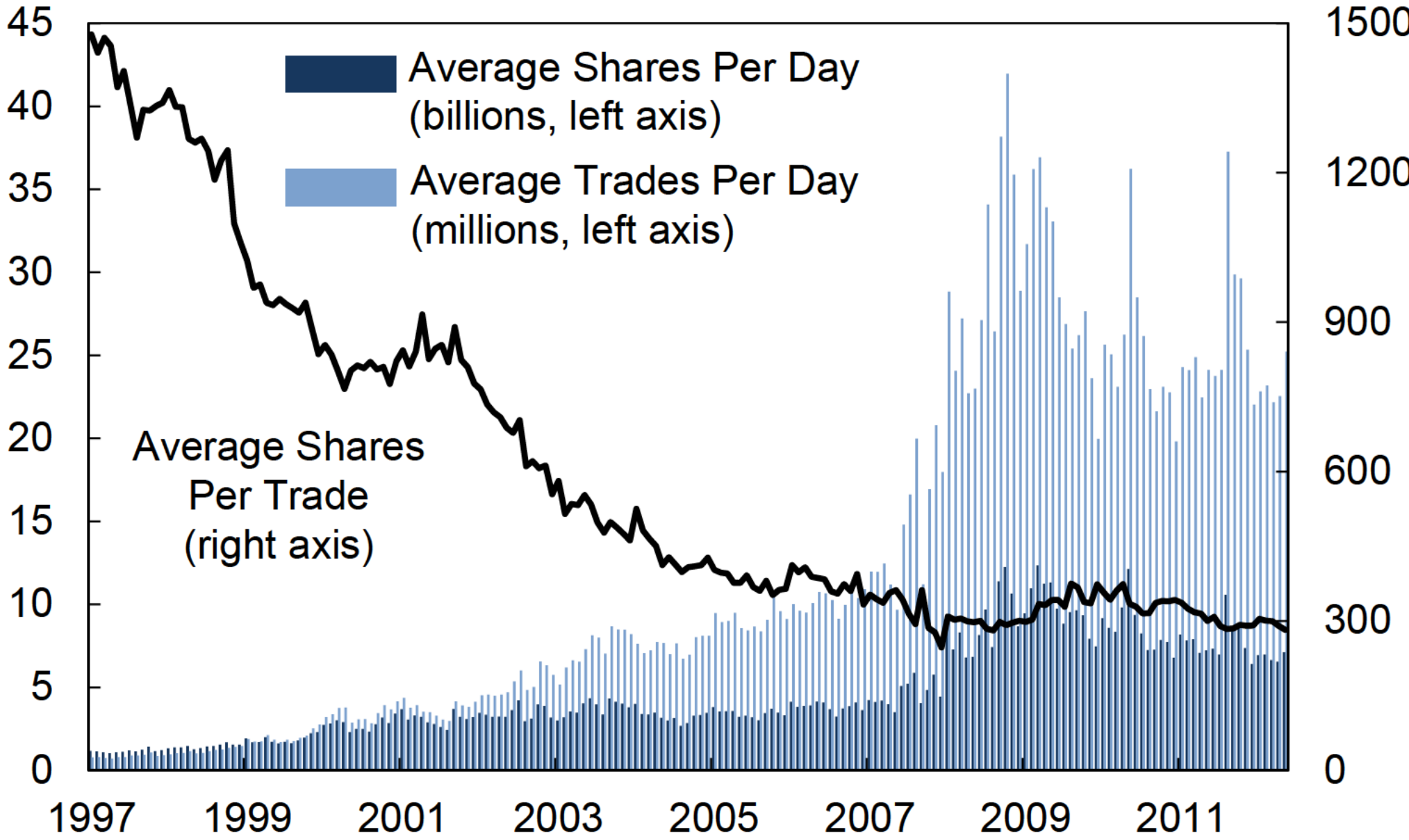
Source: Morningstar

5.4.1 Average Trade Size – U.S. Equities

Avg. Trades/Shares Per Day

End Date: May-2012

Shares Per Trade



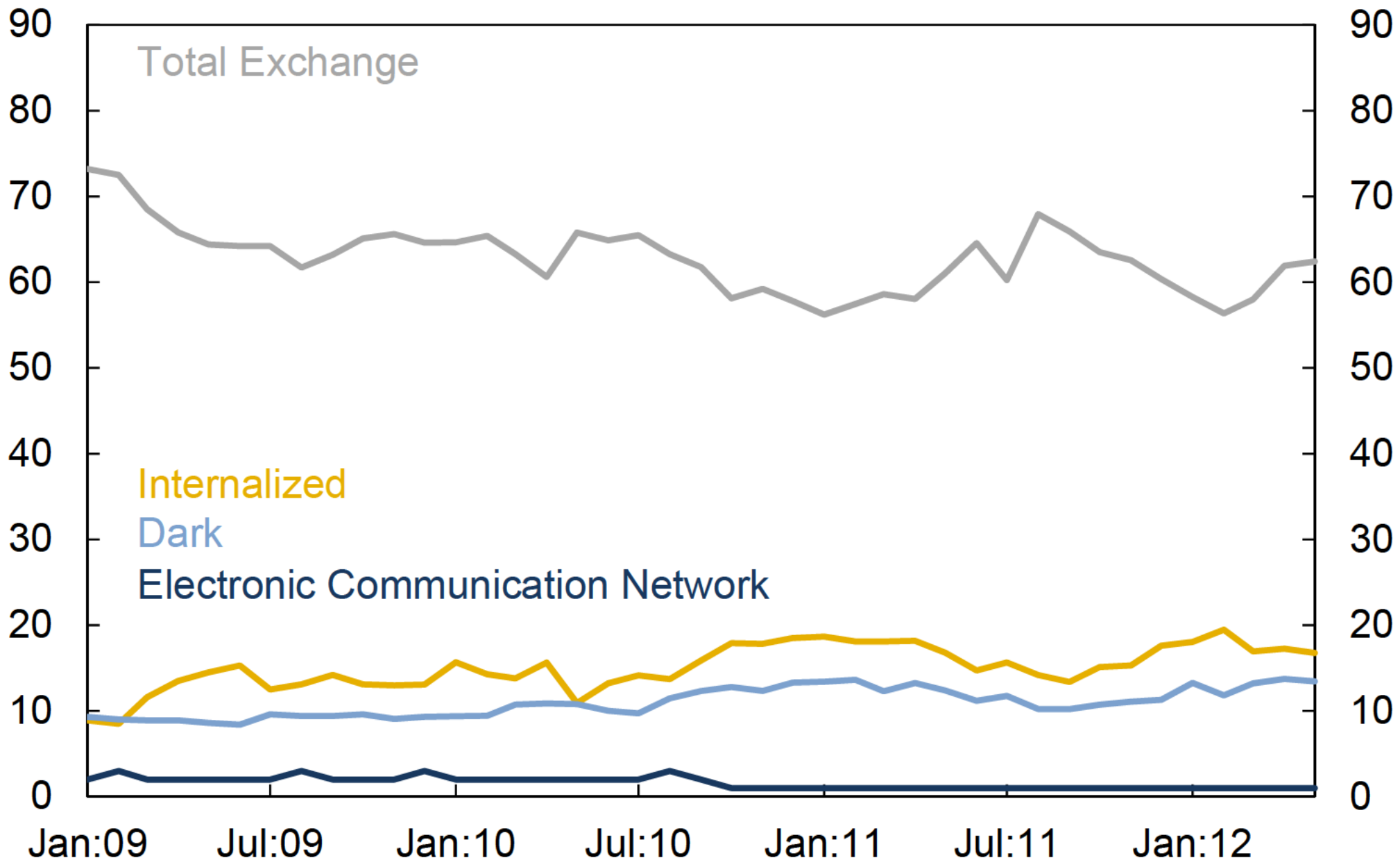
Source: U.S. Exchanges, Tabb Group

5.4.2 Average Daily Volume Shares by Venue

Percent

End Date: May-2012

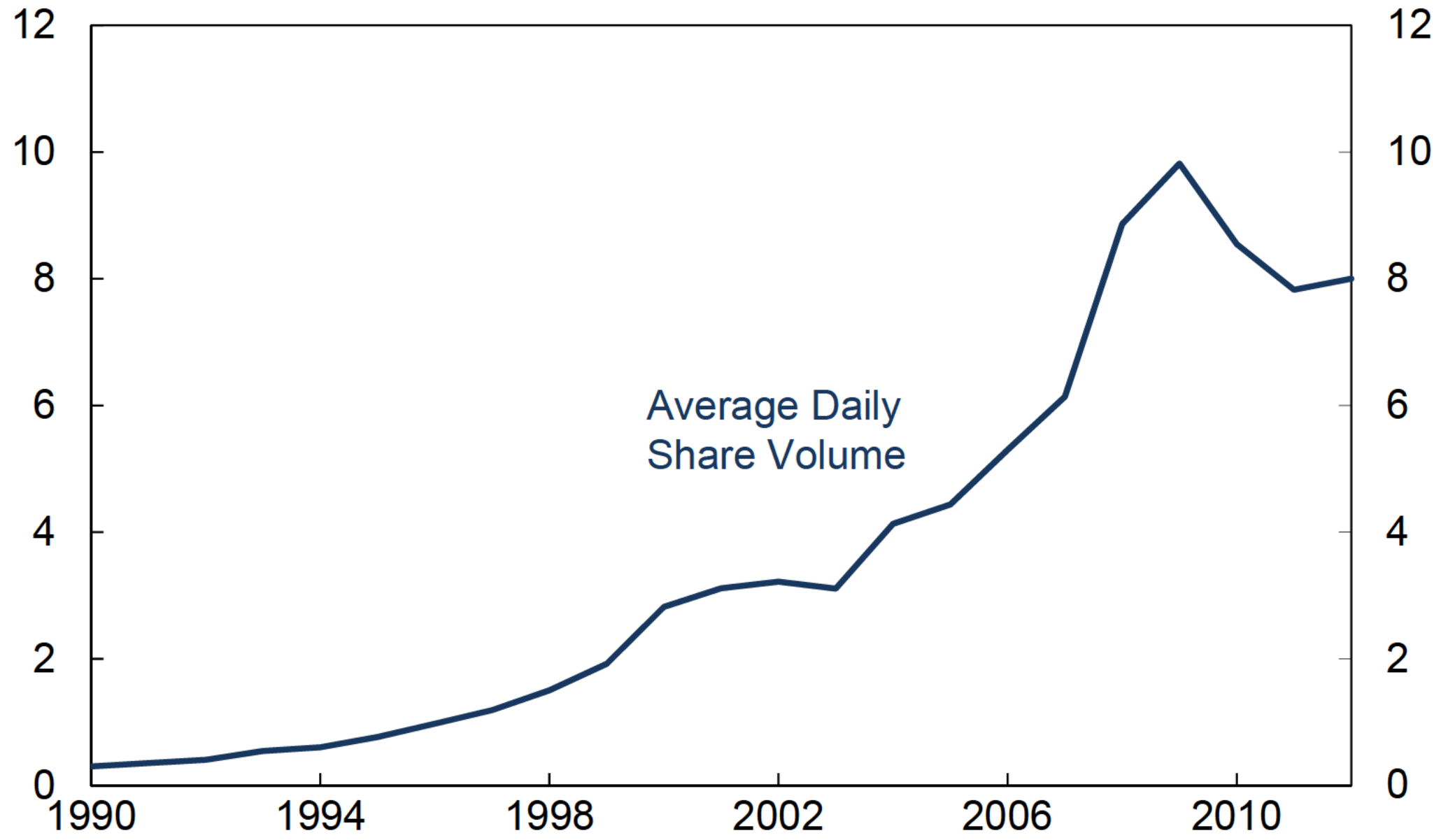
Percent



Source: Tabb Group

5.4.3 U.S. Equities Share Volume

Billions End Date: 2012 estimate Billions



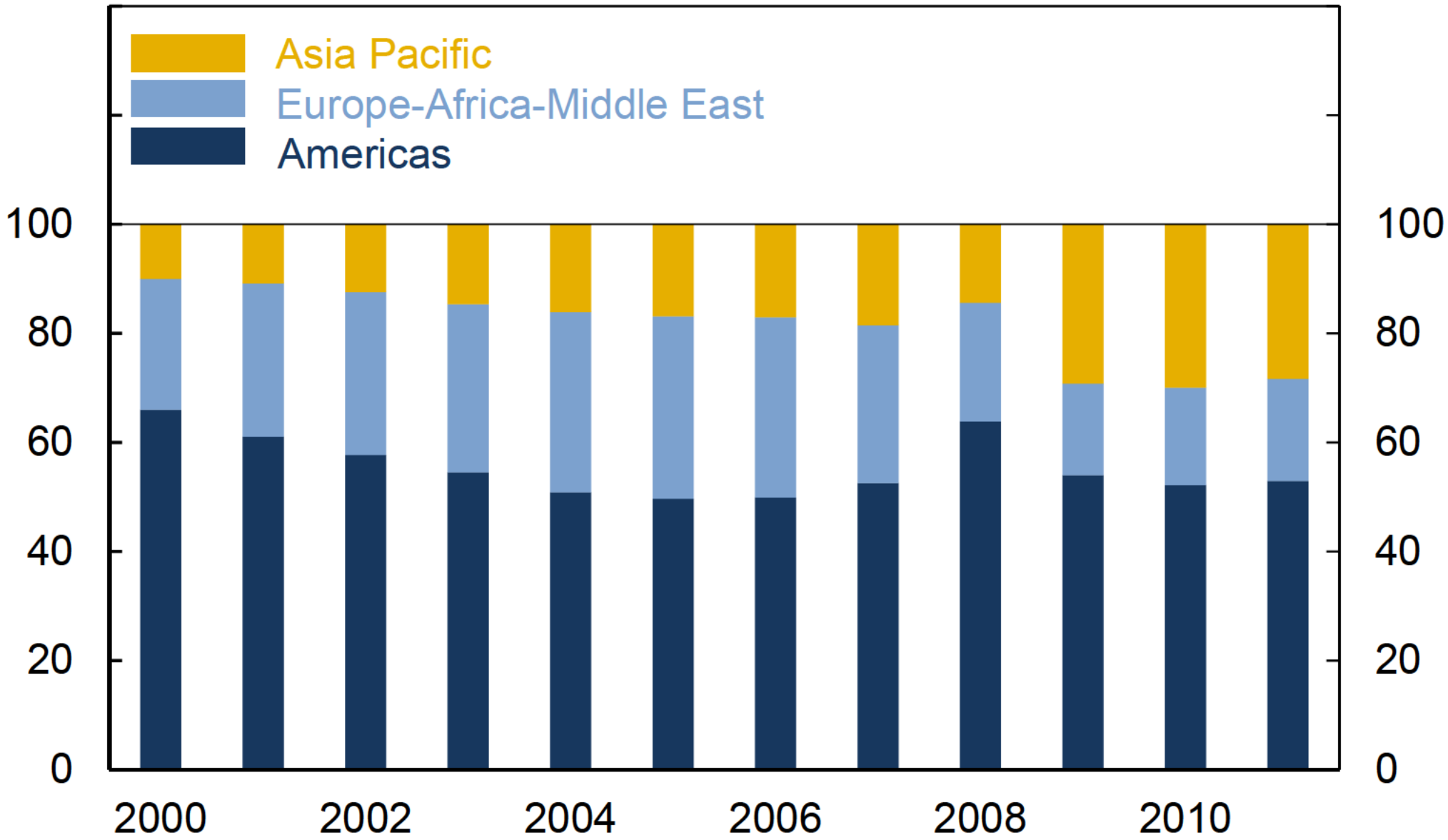
Source: Tabb Group

5.4.4 Regional Market Share of Trades

Percent

End Date: 2011

Percent



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

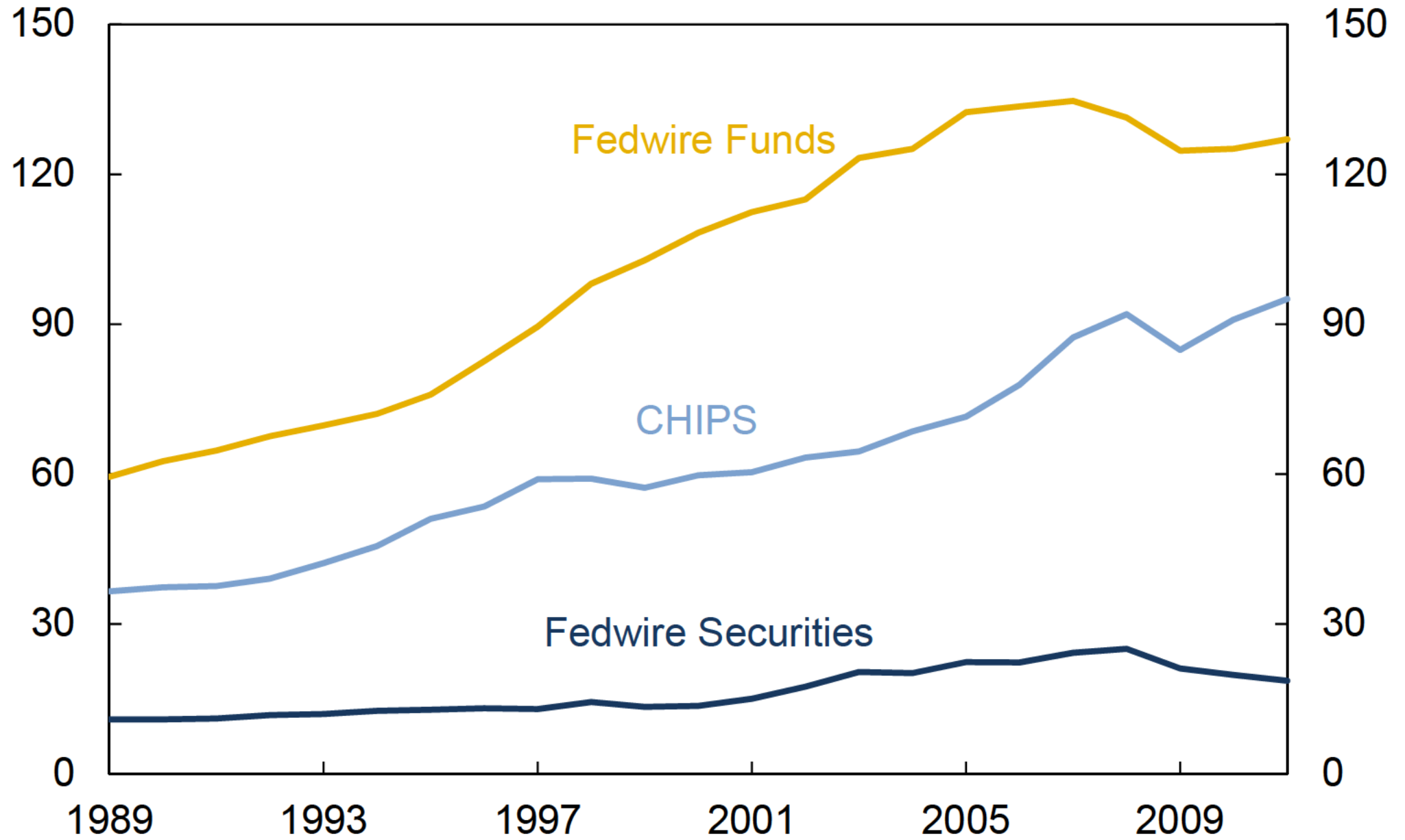
Source: WFE

5.4.5 Annual Payment Clearing Volumes

Millions of Transactions

End Date: 2011

Millions of Transactions



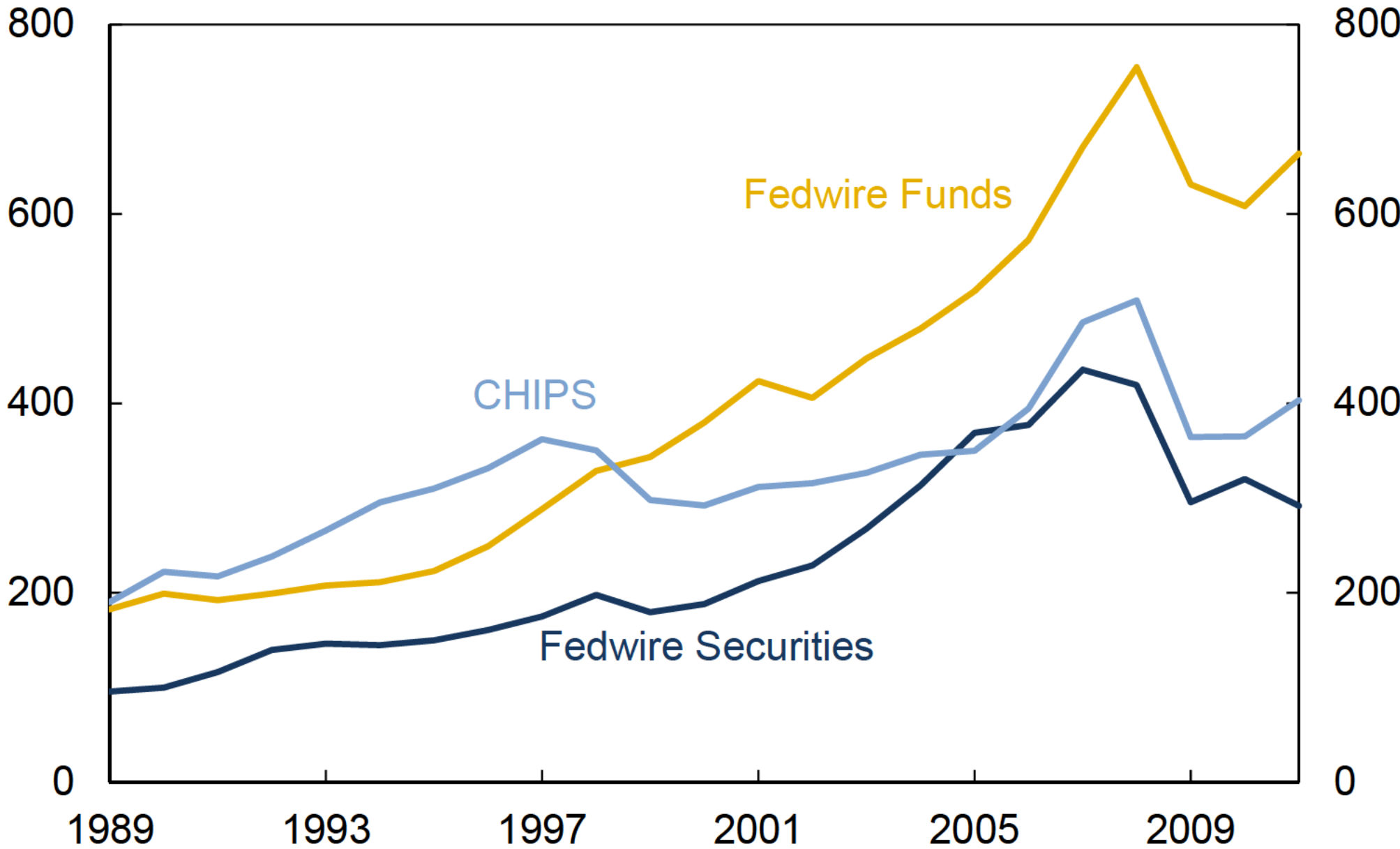
Source: Federal Reserve, CHIPS

5.4.6 Annual Payment Clearing Values

Trillions of US\$

End Date: 2011

Trillions of US\$



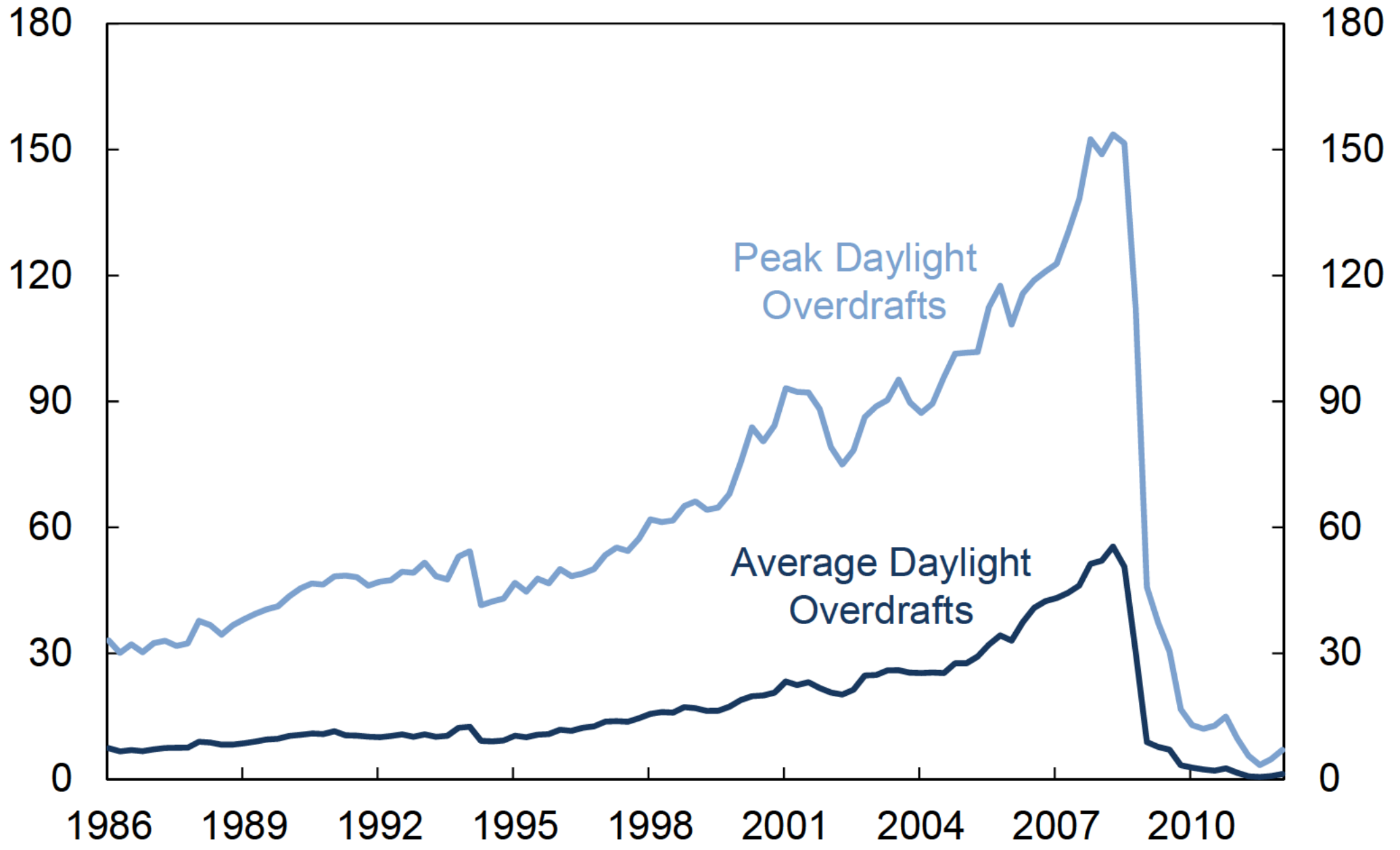
Source: Federal Reserve, CHIPS

5.4.7 Fedwire Funds Daylight Overdrafts

Millions of US\$

End Date: 2012 Q1

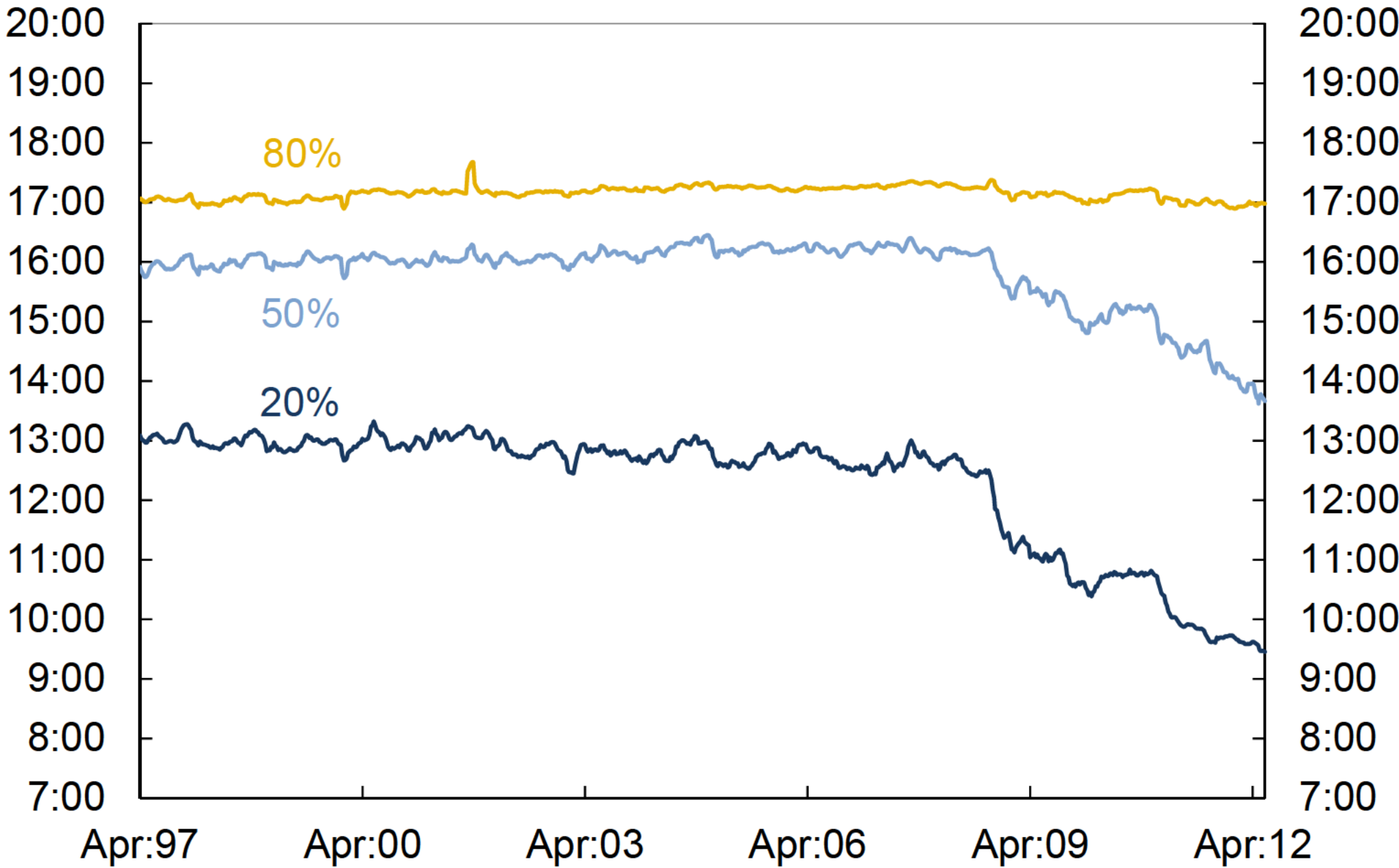
Millions of US\$



Source: Federal Reserve

5.4.8 Deciles of Fedwire Value Time Distribution

Time of Day As Of: 31-May-2012 Time of Day



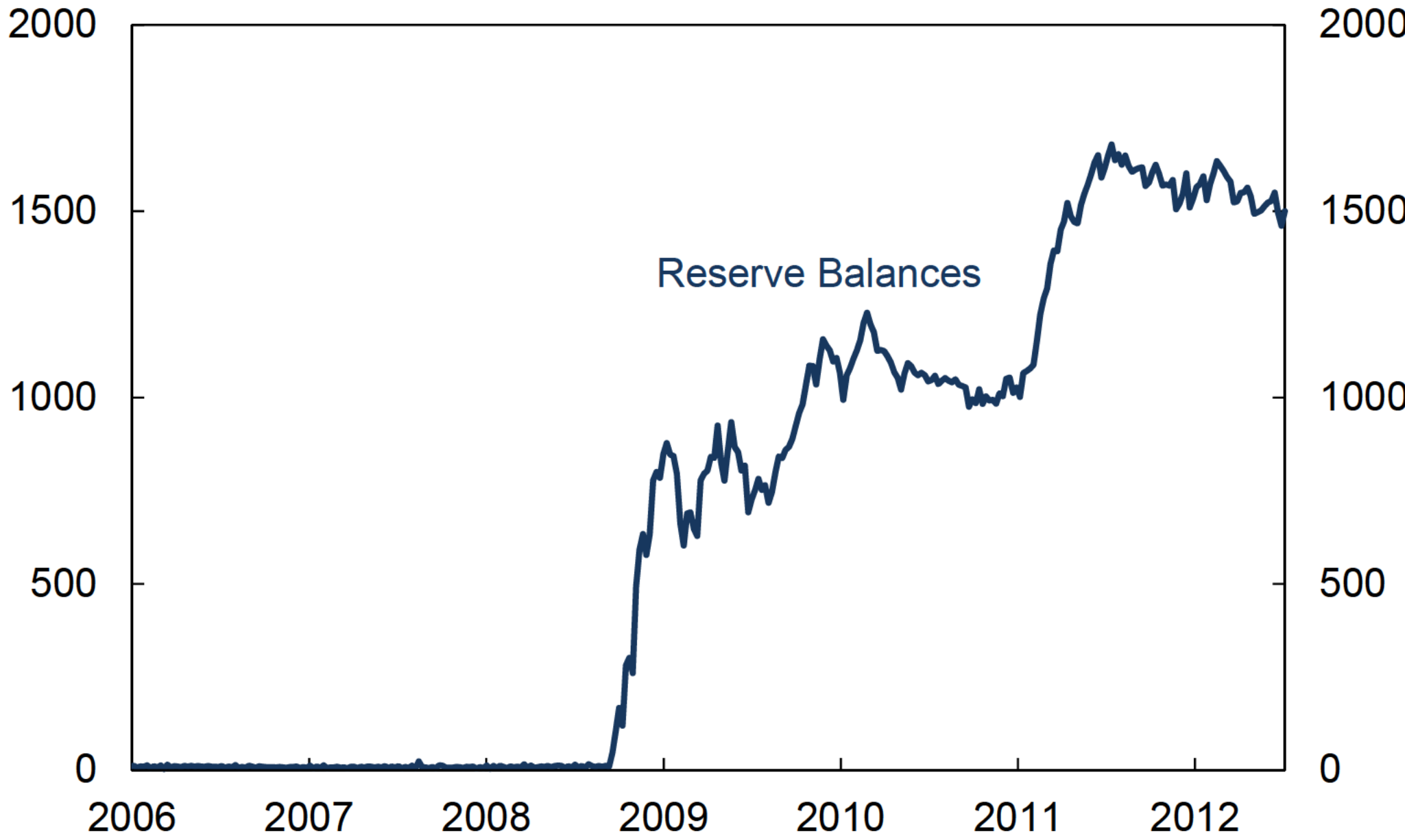
Source: FRBNY, Martin, Bech and McAndrews (2012)

5.4.9 Reserve Balances

Billions of US\$

End Date: 4-Jul-2012

Billions of US\$



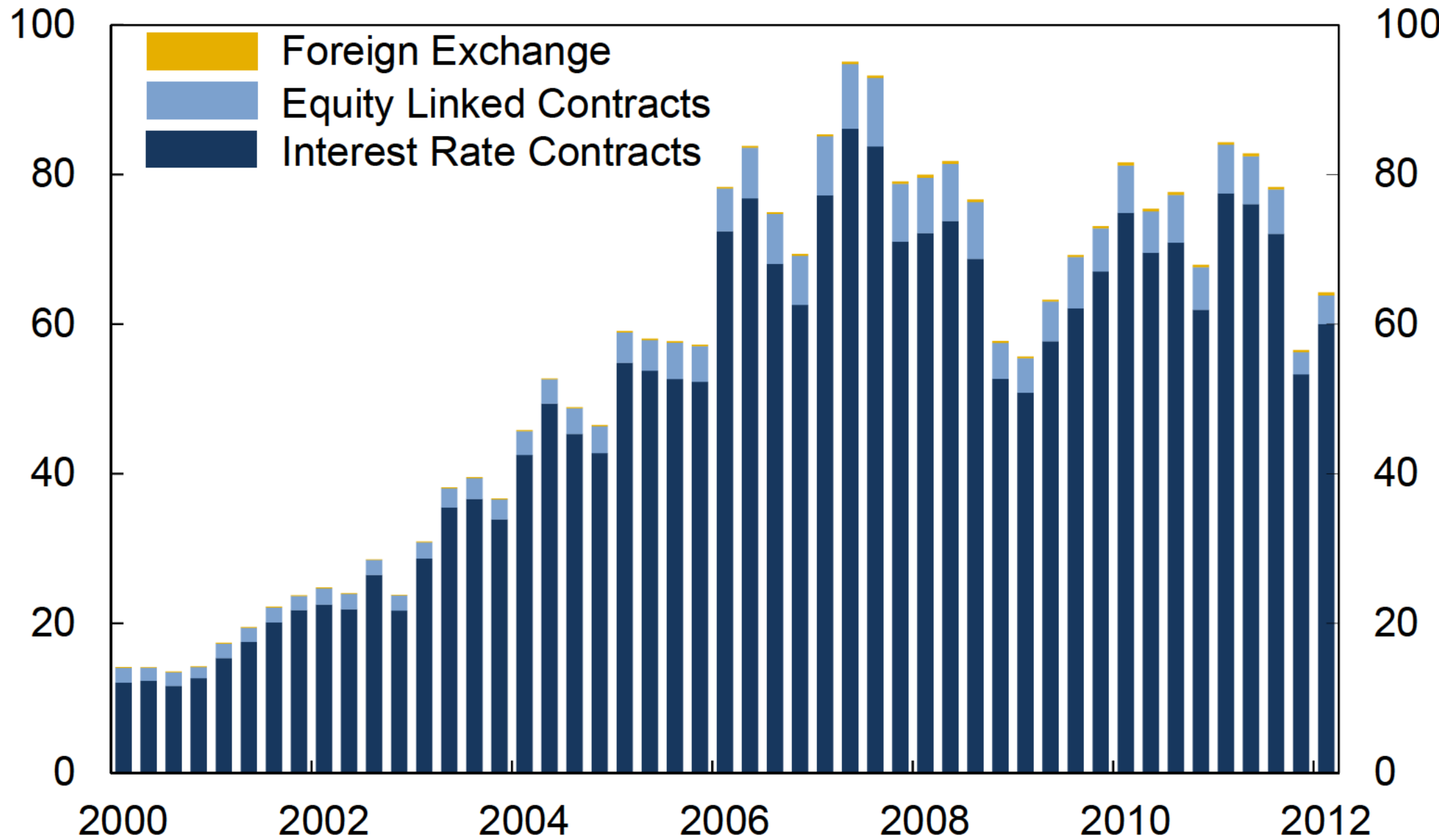
Source: Federal Reserve

5.4.11 Global Exchange-Traded Derivatives

Trillions of US\$

End Date: 2012 Q1

Trillions of US\$



Source: BIS

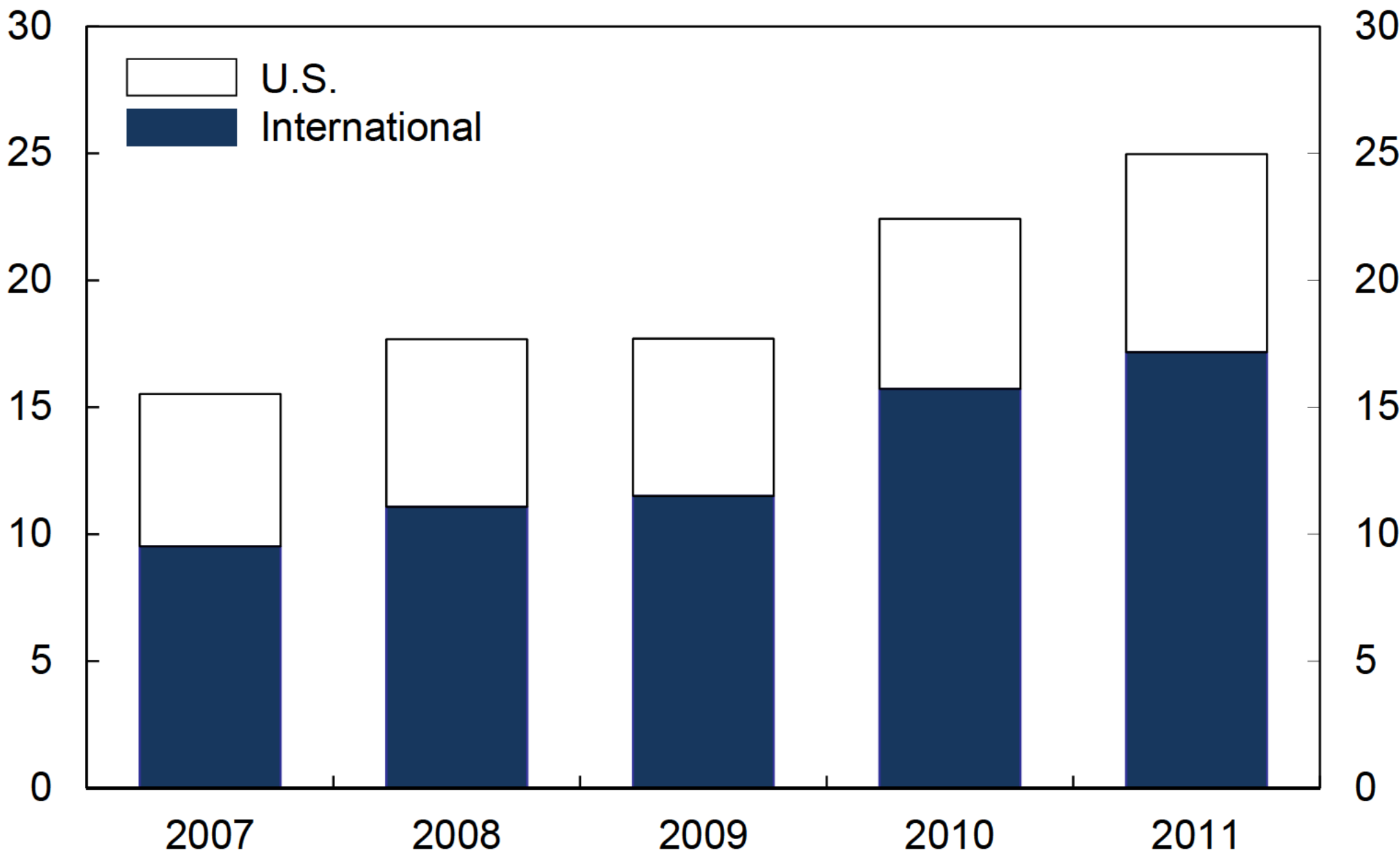
Note: Notional values.

5.4.12 Exchange-Traded Derivatives Globalization

Billions of Contracts Traded

End Date: 2011

Billions of Contracts Traded



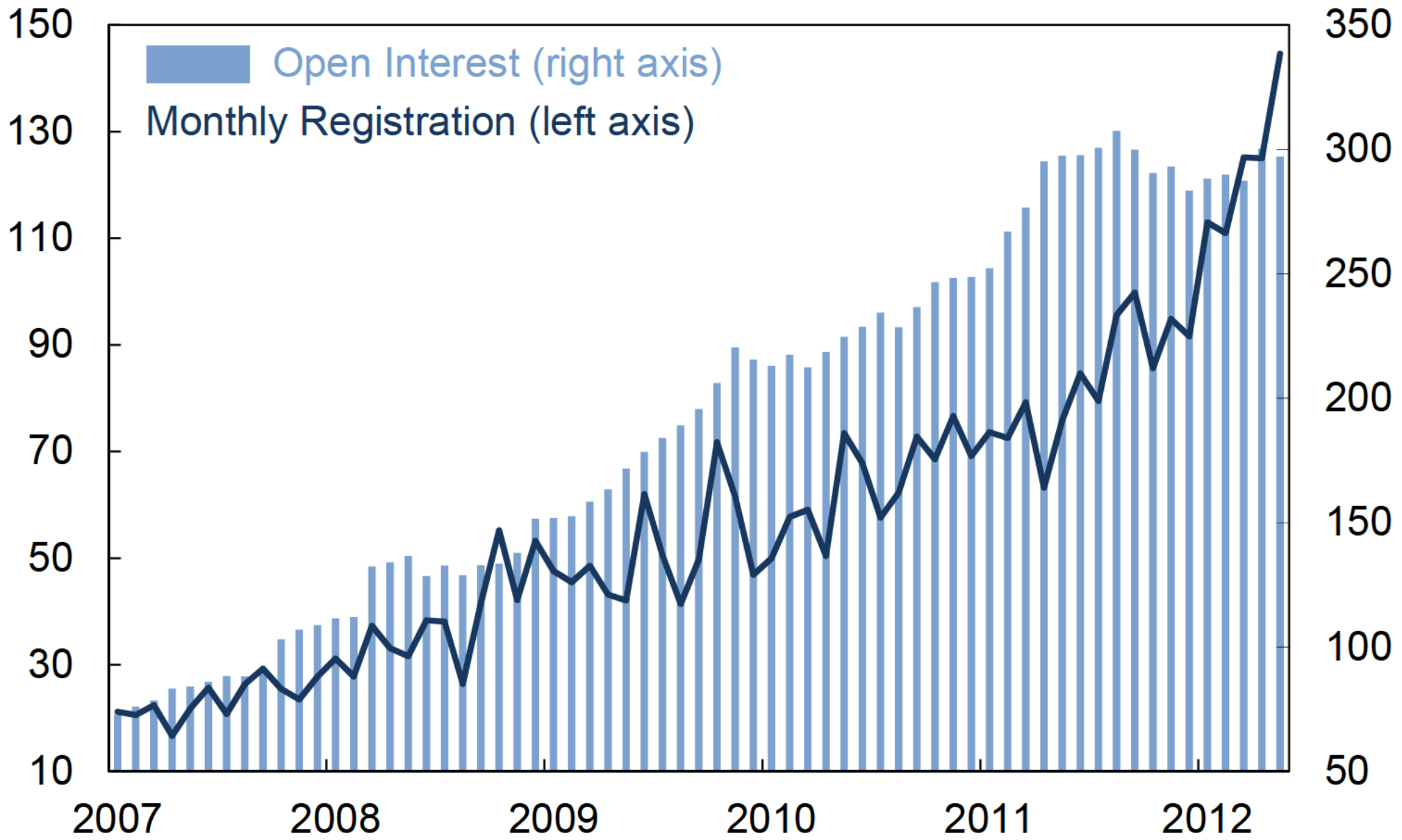
Source: Futures Industry Association

5.4.13 SwapClear Volume

Thousands of Trade Sides

End Date: May-2012

Trillions of US\$



Source: LCH.Clearnet

5.4.14 Outstanding SwapClear Volumes

As Of: 29-Jun-2012

Currency	Outstanding Notional (Trillions of US\$)	Outstanding Trades
USD	109.3	357,663
EUR	121.8	340,609
GBP	23.8	105,031
JPY	33.8	148,162
CHF	3.4	24,736
Other	13.5	118,385
Total	305.6	1,094,586

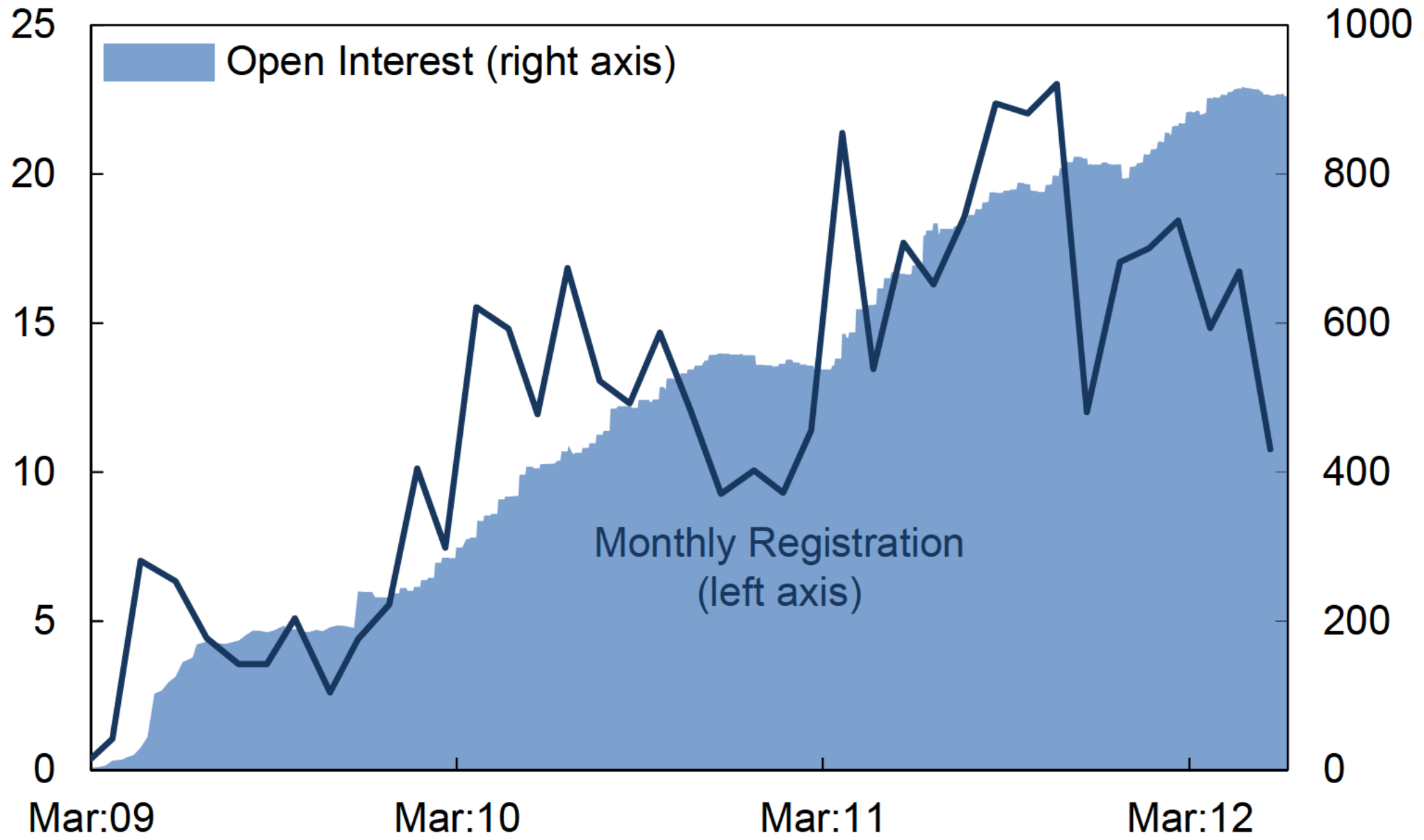
Source: LCH.Clearent

5.4.15 ICE Clear Credit

Thousands of Trades

End Date: 18-Jun-2012

Billions of US\$



Source: ICE

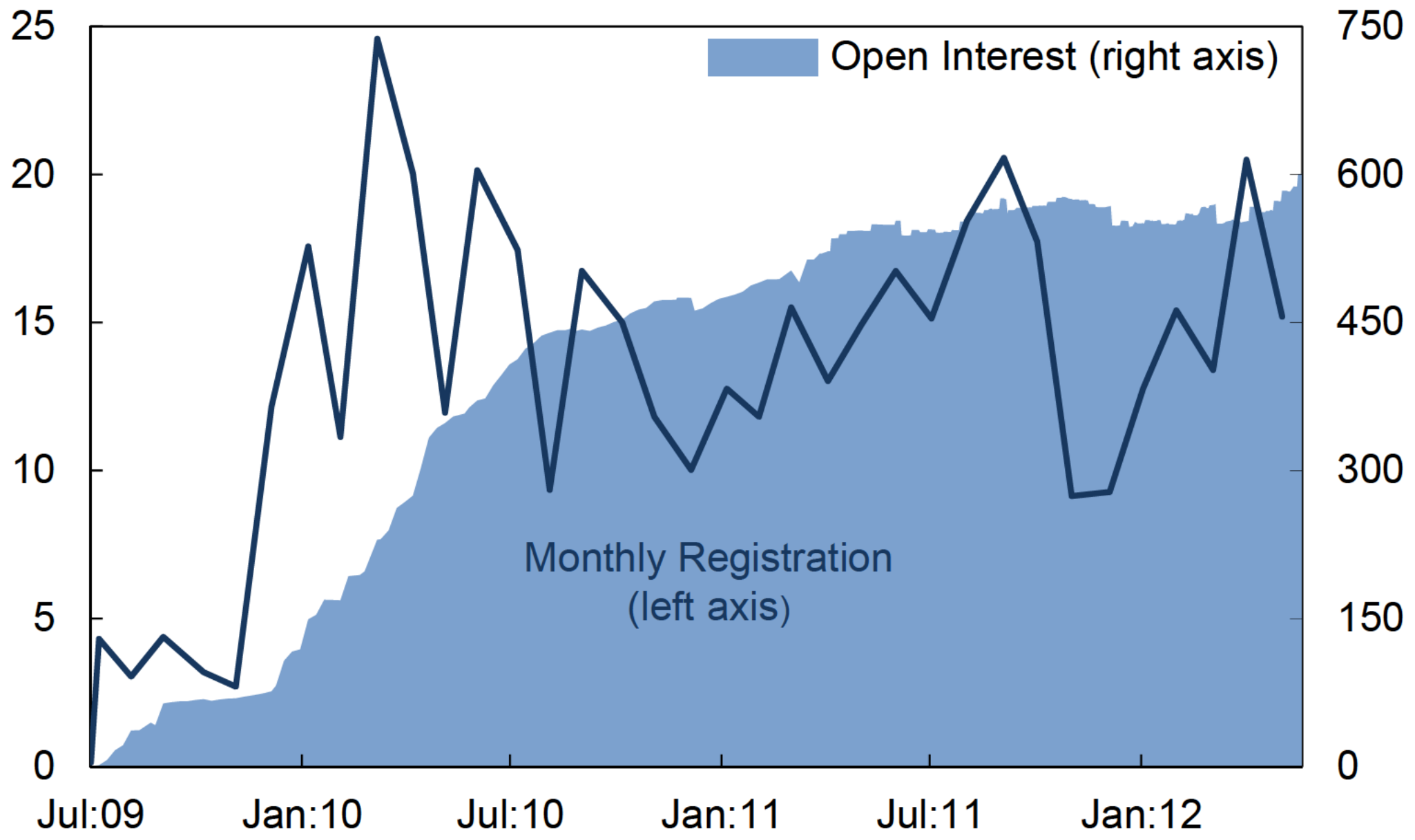
Note: Only trading days shown.

5.4.16 ICE Clear Europe

Thousands of Trades

End Date: 18-Jun-2012

Billions of euros



Source: ICE

Note: Only trading days shown.

5.4.17 Interest Rate Derivatives

As Of: 20-Apr-2012

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

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

5.4.18 CDS and Other Credit Derivatives

As Of: 29-Jun-2012

		<i>Seller Type</i>					
		Dealer		Non-Dealer /Customer		Totals	
		Gross Notional (Billions of US\$ EQ)	Contracts	Gross Notional (Billions of US\$ EQ)	Contracts	Gross Notional (Billions of US\$ EQ)	Contracts
<i>Buyer Type</i>	Dealer	15,714	1,718,302	4,627	294,067	20,341	2,012,369
	Non-Dealer/ Customer	4,629	284,384	28	2,749	4,658	287,133
	Total	20,343	2,002,686	4,656	296,816	24,999	2,299,502

Source: Trade Information Warehouse, DTCC