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Equities Supply

Figure 1.

EQUITIES: NET ISSUANCE
(billion dollars, 4-quarter sum)

Total Ex ETFs (-333.3)

Nonfinancial (-408.5)

Domestic Financial Excluding ETFs (-112.0)

ETFs (322.5)

Source: Federal Reserve Board Financial Accounts of the United States.
Equities Demand

Figure 2.

CORPORATE EQUITIES NET PURCHASES (INCLUDING ETF SHARES)
(billion dollars, 4-quarter sum)

Households* (233.6)

Equity Mutual Funds (-213.2)

Equity ETFs (165.9)

Institutional Investors** (-146.0)

Rest of World (-211.4)

*yardeni.com

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** Includes property-casualty insurance companies, life insurance companies, private pension funds, and federal government retirement funds.

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 3.

DEBT SECURITIES: NET ISSUANCE*
(billion dollars, 4-quarter sum)

- Total (2013.4)
- US Treasuries (1176.6)
- US Agency- and GSE-backed Securities (290.7)
- Corporate & Foreign Bonds (477.4)

*Includes open market paper, Treasury securities, Agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 4.

DEBT SECURITIES: NET PURCHASES*
(billion dollars, 4-quarter sum)

US Domestic Nonfinancial (217.8)

US Domestic Financial (1457.9)

Rest of World (337.7)

*Includes open market paper, Treasury securities, Agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

Source: Federal Reserve Board Financial Accounts of the United States.
DEBT SECURITIES: NET PURCHASES*
(billion dollars, 4-quarter sum)

Monetary Authority (-134.4)

Banks* (232.4)

Institutional Investors** (310.0)

Mutual Funds & ETFs (879.2)

* Includes open market paper, Treasury securities, Agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.
** US chartered depository institutions, foreign banking offices in the US, banks in US affiliated areas, and credit unions.
*** Property casualty life insurance, life insurance companies, and pension funds.
Source: Federal Reserve Board Financial Accounts of the United States.
Corporate & Foreign Bonds Supply

**Figure 6.**

**CORPORATE & FOREIGN BONDS: NET ISSUANCE**
(billion dollars, 4-quarter sum)

- **US Nonfinancial (245.8)**
- **US Domestic Financial (165.7)**
- **ABS Issuers (50.1)**
- **Rest of World (65.8)**

Source: Federal Reserve Board Financial Accounts of the United States.
**Corporate & Foreign Bonds Demand**

Figure 7.

**CORPORATE & FOREIGN BONDS:**

**NET PURCHASES**

(billion dollars, 4-quarter sum)

Households* (-116.4)

Mutual Funds + ETFs (229.0)

Institutional Investors** (236.9)

Rest of World (100.1)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** Insurance companies, life insurance companies, and private pension funds.

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 8.

US TREASURY SECURITIES: NET ISSUANCE & US FEDERAL GOVERNMENT BUDGET DEFICIT (billion dollars)

- Net Issuance of Treasury Securities (4-quarter sum)
- US Federal Government Deficit (12-month sum)

Source: US Treasury Department and Federal Reserve Board Financial Accounts of the United States.

Figure 9.

US TREASURY SECURITIES: MARKETABLE & NONMARKETABLE NET ISSUANCE (billion dollars, 4-quarter sum)

- Marketable
- Nonmarketable

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 10.

**US TREASURY SECURITIES: MAJOR PURCHASERS**
(billion dollars, 4-quarter sum)

Households (322.2)
- Q4

Monetary Authority (100.0)
- Q4

Banks***(124.6)
- Q4

Institutional Investors**** (78.5)
- Q4

Mutual Funds & ETFs (321.2)
- Q4

* Includes marketable (bills, notes, and bonds) and nonmarketable securities.
** Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
*** US chartered depository institutions, foreign banking offices in the US, banks in US affiliated areas, and credit unions.
**** Property casualty life insurance, life insurance companies, and pension funds.
Source: Federal Reserve Board Financial Accounts of the United States.
US Treasury Securities Net Purchases

*Includes marketable (bills, notes, and bonds) and nonmarketable securities. Source: Federal Reserve Board Financial Accounts of the United States.

Major Foreign Holders of US Treasury Securities

Source: US Treasury Department.
US Agency & GSE-backed Bonds Supply

Source: Federal Reserve Board Financial Accounts of the United States.
US Agency & GSE-Backed Bonds Demand

Figure 14.

US AGENCY & GSE-BACKED SECURITIES: NET PURCHASES
(billion dollars, 4-quarter sum)

Households* (88.8)

Monetary Authority (-234.4)

Banks** (111.5)

Institutional Investors*** (38.4)

GSEs & ABS issuers (21.6)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.

** US chartered depository institutions, foreign banking offices in the US, banks in US affiliated areas, and credit unions.

*** Property casualty life insurance, life insurance companies, and pension funds.

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 15.

REST OF WORLD: NET PURCHASES OF US TREASURY & AGENCY SECURITIES
(billion dollars, 4-quarter sum)

US Treasury Securities & Agencies & GSE-Backed Securities (231.7)

US Agency & GSE-Backed Securities (51.1)

US Treasury Securities (180.6)

Source: Federal Reserve Board Financial Accounts of the United States.
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