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thinking outside the box
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Figure 1.

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

- Total Ex ETFs (-272.1)
- Nonfinancial (-447.0)
- Domestic Financial Excluding ETFs (-119.9)
- ETFs (305.6)

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* (181.6)

Equity Mutual Funds (-161.7)

Equity ETFs (181.9)

Institutional Investors** (-149.6)

Rest of World (-190.7)

* 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.
Debt Securities Supply

Figure 3.

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

Total (1368.1)

US Treasuries (739.2)

US Agency- and GSE-backed Securities (301.0)

Corporate & Foreign Bonds (360.4)

*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 (701.8)
US Domestic Financial (396.8)
Rest of World (269.6)

*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 Demand

Figure 5.

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

Monetary Authority (-474.3)

Banks* (197.3)

Institutional Investors** (319.2)

Mutual Funds & ETFs (265.2)

* 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.
Figure 6.

Corporate & Foreign Bonds Supply

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

US Nonfinancial (227.6)

US Domestic Financial (126.5)

ABS Issuers (-7.6)

Rest of World (6.3)

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 7.

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

Households* (58.1)

Mutual Funds + ETFs (56.4)

Institutional Investors** (271.1)

Rest of World (42.7)

* 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.
US Treasuries Supply

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.
US Treasuries Demand

Figure 10.

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

Households (583.2)

Monetary Authority (-278.4)

Banks*** (120.1)

Institutional Investors**** (134.5)

Mutual Funds & ETFs (64.4)

* 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 Treasuries Demand**

**Figure 11.**

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

Rest of World (193.2)

* Includes marketable (bills, notes, and bonds) and nonmarketable securities.

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

**Figure 12.**

**MAJOR FOREIGN HOLDERS OF US TREASURY SECURITIES**
(billion dollars, yearly change)

- **Grand Total**
- **Foreign Official Institutions**

Source: US Treasury Department.
Figure 13.

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

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 14.

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

Households* (124.5)

Monetary Authority (-195.8)

Banks** (113.1)

Institutional Investors*** (45.9)

GSEs & ABS issuers (-2.0)

* 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.
ROW Purchases of Treasury & Agency Bonds

Figure 15.

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

US Treasury Securities & Agencies & GSE-Backed Securities (253.9)

US Agency & GSE-Backed Securities (60.7)

US Treasury Securities (193.2)

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