

# Crisis and Response: An FDIC History, 2008–2013

## Data Library

*Crisis and Response: An FDIC History, 2008–2013* reviews the experience of the FDIC during a period in which the agency was confronted with two interconnected and overlapping crises—first, the financial crisis in 2008 and 2009, and second, a banking crisis that began in 2008 and continued until 2013. The history examines the FDIC’s response, contributes to an understanding of what occurred, and shares lessons from the agency’s experience.

### Part 1 - Financial Crisis and Response

#### Chapter 1 - Origins of the Crisis

Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013	3
Figure 1.2. Real Home Price Index, 1890-2013	13
Figure 1.3. Home Sales and Home Price Index, 2000-2013	17
Figure 1.4. Mortgage Loans Past Due, by Type of Loan, 2000-2013	22
Figure 1.5 Issuance of Mortgage-Backed Securities, 1990–2013*	
Figure 1.6 Mortgage Credit Default Swap ABX Indexes*	
Figure 1.7. Markets Heat Map	24

#### Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

Figure 2.1. Interbank Lending Spreads During the Financial Crisis	55
Figure 2.3. DGP Debt Outstanding, October 2008 through December 2012	62
Figure in Box - Top Ten DGP Issuers by Dollar Amount (\$Bn)	64
Figure 2.4. Amounts Guaranteed by the TAGP, 2008-2010	65
Figure 2.5. DGP Debt Outstanding by Type, October 2008-December 2009	66
Figure 2.6. Maturities of TLGP Debt Outstanding at Month End, October 2008-2009 (\$Bn)	67
Figure 2.7 Funding Costs: TLGP Debt vs. Non-Guaranteed Debt, January 2007–October 2009*	
Figure 2.8. TLGP Debt Issuance, Oct. 2008-Oct. 2009 (\$Bn)*	68
Figure 2.9. The Costs of the TAGP: The 5 Most Expensive Failures vs. All Others (\$ Millions, as of December 31, 2006)	69

### Part 2: Banking Crisis and Response

#### Chapter 4 - Supervision

Figure 4.1. Real Estate Loans as a Percent of Total Loans, 1996-2016 (Total Assets < \$10 Billion)	70
Figure 4.2. Downgrades of 1- and 2-Rated Banks: Ratio of ADC Loans to Capital	73
Figure 4.3 Downgrades of 1- and 2-Rated Banks: Asset Growth	74
Figure 4.4. Downgrades of 1- and 2-Rated Banks: Ratio of Wholesale Funding to Total Assets	75
Figure 4.5. Cumulative Failure Percentage by Equity-to-Asset Ratio, 2006-2016	76
Figure 4.6. Number of Safety-and-Soundness Enforcement Actions Issued by FDIC, 2000-2016	77
Figure 4.7. Status of Institutions on Problem Bank List, 2008 - Q1 2017	78
Figure 4.8. Return on Equity, 1869-2014	80

#### Chapter 5 - Deposit Insurance Fund Management and Risk-Based Deposit Insurance Assessments

Figure 5.1. Timeline of Events and Reserve Ratio Trends Q1 2007 - Q3 2016	85
Figure 5.2. Contingent Loss Reserve, DIF Portfolio Liquidity, and DIF Balance Q1 2007 - Q4 2010	87

## **Chapter 6 - Bank Resolutions and Receiverships**

Figure 6.1. FDIC Bank Resolutions by Year	88
Figure 6.2. Total Assets of Failed Banks by Year of Resolution	89
Figure 6.3. Failed Banks as a Percentage of All Banks by Year from Start of Each Crisis	90
Figure 6.4. Total DRR Authorized and On-Board Full-Time Staff, 2008-2011	91
Figure 6.5. Loans, ORE, and Subsidiaries in Liquidation, 2008-2013	92
Figure 6.6. Loss-Share Asset Portfolio at Resolution	93

\*The FDIC is prohibited from releasing some or all of the underlying data due to agreements with third-party providers.

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
198701	63.75	9.61%
198702	64.15	9.66%
198703	64.49	9.42%
198704	64.99	9.25%
198705	65.57	9.19%
198706	66.24	9.22%
198707	66.81	9.08%
198708	67.29	8.92%
198709	67.64	8.68%
198710	67.92	8.52%
198711	68.11	8.28%
198712	68.36	7.87%
198801	68.60	7.61%
198802	68.93	7.45%
198803	69.33	7.51%
198804	69.80	7.40%
198805	70.42	7.40%
198806	71.08	7.31%
198807	71.69	7.30%
198808	72.20	7.30%
198809	72.58	7.30%
198810	72.83	7.23%
198811	73.08	7.30%
198812	73.29	7.21%
198901	73.62	7.32%
198902	73.97	7.31%
198903	74.41	7.33%
198904	74.87	7.26%
198905	75.30	6.93%
198906	75.70	6.50%
198907	76.05	6.08%
198908	76.28	5.65%
198909	76.43	5.30%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
198910	76.49	5.03%
198911	76.52	4.71%
198912	76.50	4.38%
199001	76.53	3.95%
199002	76.59	3.54%
199003	76.79	3.20%
199004	77.04	2.90%
199005	77.30	2.66%
199006	77.50	2.38%
199007	77.56	1.99%
199008	77.47	1.56%
199009	77.22	1.03%
199010	76.91	0.55%
199011	76.37	-0.20%
199012	75.97	-0.69%
199101	75.53	-1.31%
199102	75.25	-1.75%
199103	75.14	-2.15%
199104	75.32	-2.23%
199105	75.77	-1.98%
199106	76.26	-1.60%
199107	76.51	-1.35%
199108	76.59	-1.14%
199109	76.58	-0.83%
199110	76.29	-0.81%
199111	76.04	-0.43%
199112	75.84	-0.17%
199201	75.70	0.23%
199202	75.66	0.54%
199203	75.82	0.90%
199204	76.08	1.01%
199205	76.40	0.83%
199206	76.61	0.46%
199207	76.72	0.27%
199208	76.74	0.20%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
199209	76.64	0.08%
199210	76.61	0.42%
199211	76.59	0.72%
199212	76.47	0.83%
199301	76.40	0.92%
199302	76.34	0.90%
199303	76.39	0.75%
199304	76.67	0.78%
199305	77.04	0.84%
199306	77.52	1.19%
199307	77.89	1.53%
199308	78.14	1.82%
199309	78.21	2.05%
199310	78.18	2.05%
199311	78.18	2.08%
199312	78.12	2.16%
199401	78.21	2.37%
199402	78.22	2.46%
199403	78.36	2.58%
199404	78.72	2.67%
199405	79.23	2.84%
199406	79.72	2.84%
199407	80.08	2.81%
199408	80.33	2.80%
199409	80.35	2.74%
199410	80.32	2.74%
199411	80.18	2.56%
199412	80.09	2.52%
199501	80.04	2.34%
199502	80.01	2.29%
199503	80.10	2.22%
199504	80.39	2.12%
199505	80.72	1.88%
199506	81.09	1.72%
199507	81.43	1.69%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
199508	81.68	1.68%
199509	81.76	1.75%
199510	81.75	1.78%
199511	81.66	1.85%
199512	81.54	1.81%
199601	81.46	1.77%
199602	81.43	1.77%
199603	81.69	1.99%
199604	82.15	2.19%
199605	82.63	2.37%
199606	83.08	2.45%
199607	83.45	2.48%
199608	83.68	2.45%
199609	83.74	2.42%
199610	83.66	2.34%
199611	83.59	2.36%
199612	83.52	2.43%
199701	83.56	2.58%
199702	83.63	2.70%
199703	83.94	2.75%
199704	84.36	2.69%
199705	84.90	2.75%
199706	85.44	2.84%
199707	85.88	2.91%
199708	86.19	3.00%
199709	86.35	3.12%
199710	86.44	3.32%
199711	86.67	3.68%
199712	86.88	4.02%
199801	87.20	4.36%
199802	87.41	4.52%
199803	87.91	4.73%
199804	88.59	5.01%
199805	89.41	5.31%
199806	90.23	5.61%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
199807	90.90	5.85%
199808	91.44	6.09%
199809	91.79	6.30%
199810	92.03	6.47%
199811	92.23	6.42%
199812	92.48	6.45%
199901	92.75	6.36%
199902	93.01	6.41%
199903	93.65	6.53%
199904	94.47	6.64%
199905	95.40	6.70%
199906	96.40	6.84%
199907	97.23	6.96%
199908	97.93	7.10%
199909	98.44	7.24%
199910	98.87	7.43%
199911	99.19	7.55%
199912	99.59	7.69%
200001	100.00	7.82%
200002	100.57	8.13%
200003	101.47	8.35%
200004	102.54	8.54%
200005	103.70	8.70%
200006	104.86	8.78%
200007	105.72	8.73%
200008	106.52	8.77%
200009	107.14	8.84%
200010	107.73	8.96%
200011	108.29	9.17%
200012	108.79	9.24%
200101	109.22	9.22%
200102	109.65	9.03%
200103	110.40	8.80%
200104	111.25	8.49%
200105	112.20	8.20%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
200106	113.27	8.02%
200107	114.23	8.05%
200108	114.99	7.95%
200109	115.47	7.77%
200110	115.68	7.38%
200111	115.84	6.97%
200112	116.06	6.68%
200201	116.44	6.61%
200202	116.92	6.63%
200203	117.93	6.82%
200204	119.21	7.16%
200205	120.79	7.66%
200206	122.33	8.00%
200207	123.69	8.28%
200208	124.73	8.47%
200209	125.49	8.68%
200210	126.14	9.04%
200211	126.64	9.32%
200212	127.15	9.56%
200301	127.65	9.63%
200302	128.33	9.76%
200303	129.31	9.65%
200304	130.49	9.46%
200305	131.84	9.15%
200306	133.23	8.91%
200307	134.65	8.86%
200308	135.97	9.01%
200309	137.08	9.24%
200310	137.98	9.39%
200311	138.77	9.58%
200312	139.63	9.82%
200401	140.71	10.23%
200402	142.04	10.68%
200403	144.09	11.43%
200404	146.18	12.02%



# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
200405	148.33	12.51%
200406	150.52	12.98%
200407	152.34	13.14%
200408	153.81	13.12%
200409	155.11	13.15%
200410	156.30	13.28%
200411	157.50	13.50%
200412	158.67	13.64%
200501	160.14	13.81%
200502	161.93	14.00%
200503	164.58	14.22%
200504	167.00	14.24%
200505	169.54	14.30%
200506	172.01	14.28%
200507	174.10	14.28%
200508	175.92	14.37%
200509	177.61	14.51%
200510	178.76	14.37%
200511	179.68	14.08%
200512	180.11	13.51%
200601	180.83	12.92%
200602	181.50	12.09%
200603	182.75	11.04%
200604	183.65	9.97%
200605	184.38	8.75%
200606	184.55	7.29%
200607	184.62	6.04%
200608	184.42	4.83%
200609	184.21	3.72%
200610	184.07	2.97%
200611	183.64	2.20%
200612	183.24	1.74%
200701	182.73	1.05%
200702	182.48	0.54%
200703	182.21	-0.30%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
200704	182.15	-0.82%
200705	181.90	-1.35%
200706	181.55	-1.63%
200707	181.01	-1.96%
200708	180.25	-2.26%
200709	179.14	-2.75%
200710	177.55	-3.54%
200711	175.19	-4.60%
200712	173.36	-5.39%
200801	171.10	-6.36%
200802	169.21	-7.27%
200803	167.93	-7.84%
200804	167.34	-8.13%
200805	167.04	-8.17%
200806	166.56	-8.26%
200807	165.74	-8.44%
200808	164.31	-8.84%
200809	161.94	-9.60%
200810	159.19	-10.34%
200811	156.10	-10.90%
200812	152.57	-11.99%
200901	149.39	-12.69%
200902	147.64	-12.75%
200903	146.54	-12.74%
200904	146.97	-12.17%
200905	148.20	-11.28%
200906	149.82	-10.05%
200907	150.77	-9.03%
200908	150.69	-8.29%
200909	149.65	-7.59%
200910	148.61	-6.65%
200911	147.96	-5.21%
200912	146.70	-3.85%
201001	145.00	-2.94%
201002	143.06	-3.10%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
201003	143.60	-2.01%
201004	145.39	-1.08%
201005	147.02	-0.80%
201006	147.68	-1.43%
201007	147.54	-2.14%
201008	146.40	-2.85%
201009	144.58	-3.39%
201010	143.11	-3.70%
201011	141.81	-4.16%
201012	140.63	-4.14%
201101	139.05	-4.10%
201102	137.74	-3.72%
201103	137.79	-4.05%
201104	139.15	-4.29%
201105	140.68	-4.31%
201106	141.93	-3.89%
201107	142.33	-3.53%
201108	141.78	-3.16%
201109	140.16	-3.06%
201110	138.40	-3.29%
201111	136.65	-3.64%
201112	135.16	-3.89%
201201	134.17	-3.51%
201202	134.02	-2.70%
201203	135.90	-1.37%
201204	138.51	-0.46%
201205	141.08	0.28%
201206	143.20	0.89%
201207	144.31	1.39%
201208	144.73	2.08%
201209	144.39	3.02%
201210	144.01	4.05%
201211	144.00	5.38%
201212	143.91	6.47%
201301	144.35	7.59%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.1. S&P/Case-Shiller Home Price Index, 1987-2013**

Month	Home Price Index	Change in Home Price, Year-Over-Year
201302	145.19	8.33%
201303	148.00	8.90%
201304	151.02	9.03%
201305	153.92	9.10%
201306	156.49	9.28%
201307	158.35	9.73%
201308	159.46	10.18%
201309	159.75	10.64%
201310	159.64	10.85%
201311	159.45	10.73%
201312	159.37	10.74%

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.2. Real Home Price Index, 1890-2013**

Year	Real Home Price Index	Great Depression Years	World War II Years	2000s Housing Boom Years
1890	100.00			
1891	88.01			
1892	95.42			
1893	92.30			
1894	123.98			
1895	117.46			
1896	100.30			
1897	106.52			
1898	110.18			
1899	103.85			
1900	101.57			
1901	87.33			
1902	100.47			
1903	93.07			
1904	101.85			
1905	87.25			
1906	103.53			
1907	109.32			
1908	100.82			
1909	95.38			
1910	93.11			
1911	97.54			
1912	102.37			
1913	95.41			
1914	96.98			
1915	88.15			
1916	93.72			
1917	85.01			
1918	75.57			
1919	70.51			
1920	66.07			
1921	65.61			
1922	74.80			
1923	76.35			

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.2. Real Home Price Index, 1890-2013**

Year	Real Home Price Index	Great Depression Years	World War II Years	2000s Housing Boom Years
1924	74.29			
1925	78.16			
1926	72.49			
1927	71.38			
1928	73.28			
1929	72.61	Yes		
1930	69.49	Yes		
1931	68.65	Yes		
1932	68.34	Yes		
1933	72.87	Yes		
1934	73.28	Yes		
1935	78.07	Yes		
1936	79.41	Yes		
1937	79.72	Yes		
1938	78.46	Yes		
1939	78.55	Yes		
1940	81.73			
1941	73.82		Yes	
1942	68.50		Yes	
1943	70.92		Yes	
1944	80.31		Yes	
1945	87.75			
1946	106.51			
1947	109.33			
1948	101.22			
1949	100.05			
1950	105.89			
1951	103.90			
1952	103.97			
1953	114.71			
1954	114.22			
1955	116.27			
1956	115.44			
1957	113.77			

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.2. Real Home Price Index, 1890-2013**

Year	Real Home Price Index	Great Depression Years	World War II Years	2000s Housing Boom Years
1958	112.52			
1959	111.33			
1960	110.92			
1961	109.53			
1962	109.98			
1963	108.88			
1964	109.30			
1965	110.30			
1966	109.66			
1967	106.97			
1968	105.49			
1969	105.82			
1970	107.16			
1971	109.35			
1972	110.46			
1973	109.15			
1974	104.27			
1975	103.70			
1976	102.21			
1977	105.60			
1978	113.46			
1979	120.58			
1980	119.47			
1981	114.51			
1982	110.75			
1983	107.71			
1984	108.23			
1985	109.46			
1986	113.55			
1987	122.67			
1988	126.87			
1989	130.08			
1990	128.53			
1991	120.07			

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.2. Real Home Price Index, 1890-2013**

Year	Real Home Price Index	Great Depression Years	World War II Years	2000s Housing Boom Years
1992	117.29			
1993	114.64			
1994	114.47			
1995	113.95			
1996	112.88			
1997	112.38			Yes
1998	115.46			Yes
1999	120.79			Yes
2000	126.76			Yes
2001	133.47			Yes
2002	140.68			Yes
2003	150.32			Yes
2004	162.57			Yes
2005	179.68			Yes
2006	195.12			Yes
2007	193.16			
2008	173.44			
2009	151.38			
2010	143.18			
2011	135.10			
2012	126.66			
2013	134.12			



# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.3. Home Sales and Home Price Index, 2000-2013**

Month	Existing Home Sales	Home Price Index
200001	5230	100.00
200002	5120	100.57
200003	5190	101.47
200004	5200	102.54
200005	5110	103.70
200006	5130	104.86
200007	5110	105.72
200008	5170	106.52
200009	5290	107.14
200010	5250	107.73
200011	5350	108.29
200012	5100	108.79
200101	5100	109.22
200102	5230	109.65
200103	5450	110.40
200104	5320	111.25
200105	5270	112.20
200106	5430	113.27
200107	5430	114.23
200108	5480	114.99
200109	5230	115.47
200110	5250	115.68
200111	5240	115.84
200112	5490	116.06
200201	5860	116.44
200202	5900	116.92
200203	5630	117.93
200204	5670	119.21
200205	5640	120.79
200206	5510	122.33
200207	5410	123.69
200208	5360	124.73
200209	5520	125.49
200210	5680	126.14

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.3. Home Sales and Home Price Index, 2000-2013**

Month	Existing Home Sales	Home Price Index
200211	5730	126.64
200212	5970	127.15
200301	6030	127.65
200302	6020	128.33
200303	5860	129.31
200304	5840	130.49
200305	5940	131.84
200306	5940	133.23
200307	6270	134.65
200308	6520	135.97
200309	6580	137.08
200310	6390	137.98
200311	6230	138.77
200312	6490	139.63
200401	6230	140.71
200402	6410	142.04
200403	6660	144.09
200404	6730	146.18
200405	6850	148.33
200406	6920	150.52
200407	6840	152.34
200408	6700	153.81
200409	6680	155.11
200410	6850	156.30
200411	6960	157.50
200412	6890	158.67
200501	7100	160.14
200502	6890	161.93
200503	6960	164.58
200504	7120	167.00
200505	7080	169.54
200506	7180	172.01
200507	7140	174.10
200508	7230	175.92

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.3. Home Sales and Home Price Index, 2000-2013**

Month	Existing Home Sales	Home Price Index
200509	7260	177.61
200510	7110	178.76
200511	7020	179.68
200512	6850	180.11
200601	6700	180.83
200602	6850	181.50
200603	6840	182.75
200604	6700	183.65
200605	6580	184.38
200606	6480	184.55
200607	6310	184.62
200608	6340	184.42
200609	6290	184.21
200610	6350	184.07
200611	6340	183.64
200612	6420	183.24
200701	5740	182.73
200702	5790	182.48
200703	5460	182.21
200704	5290	182.15
200705	5270	181.90
200706	5120	181.55
200707	5070	181.01
200708	4870	180.25
200709	4580	179.14
200710	4430	177.55
200711	4460	175.19
200712	4410	173.36
200801	4170	171.10
200802	4120	169.21
200803	4160	167.93
200804	4110	167.34
200805	4140	167.04
200806	4090	166.56

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.3. Home Sales and Home Price Index, 2000-2013**

Month	Existing Home Sales	Home Price Index
200807	4150	165.74
200808	4190	164.31
200809	4270	161.94
200810	4090	159.19
200811	3770	156.10
200812	4010	152.57
200901	3820	149.39
200902	3970	147.64
200903	3860	146.54
200904	3900	146.97
200905	4000	148.20
200906	4100	149.82
200907	4370	150.77
200908	4450	150.69
200909	4620	149.65
200910	5020	148.61
200911	5440	147.96
200912	4400	146.70
201001	4190	145.00
201002	4270	143.06
201003	4490	143.60
201004	4820	145.39
201005	4880	147.02
201006	4450	147.68
201007	3450	147.54
201008	3680	146.40
201009	3840	144.58
201010	3830	143.11
201011	4020	141.81
201012	4270	140.63
201101	4420	139.05
201102	4160	137.74
201103	4260	137.79
201104	4170	139.15

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.3. Home Sales and Home Price Index, 2000-2013**

Month	Existing Home Sales	Home Price Index
201105	4140	140.68
201106	4230	141.93
201107	4150	142.33
201108	4380	141.78
201109	4330	140.16
201110	4340	138.40
201111	4390	136.65
201112	4350	135.16
201201	4480	134.17
201202	4580	134.02
201203	4520	135.90
201204	4590	138.51
201205	4600	141.08
201206	4470	143.20
201207	4530	144.31
201208	4760	144.73
201209	4710	144.39
201210	4790	144.01
201211	4960	144.00
201212	4890	143.91
201301	4980	144.35
201302	5060	145.19
201303	5070	148.00
201304	5090	151.02
201305	5140	153.92
201306	5110	156.49
201307	5270	158.35
201308	5260	159.46
201309	5140	159.75
201310	5040	159.64
201311	4920	159.45
201312	4860	159.37

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.4. Mortgage Loans Past Due, by Type of Loan, 2000-2013**

Quarter	All Loans	Conventional Prime ARM	Conventional Subprime	Conventional Subprime ARM Mortgages
20001	4.03	3.35	11.80	13.46
20002	4.11	3.30	10.30	12.95
20003	4.40	3.44	12.04	14.54
20004	4.96	3.77	13.52	15.25
20011	4.77	3.75	13.24	14.65
20012	5.16	3.80	14.31	14.64
20013	5.35	4.14	14.28	14.54
20014	5.15	3.84	14.33	14.37
20021	5.14	3.74	14.74	15.02
20022	5.27	3.61	14.96	15.56
20023	5.11	3.50	14.39	14.71
20024	4.90	3.34	13.23	13.59
20031	4.85	3.16	13.04	13.65
20032	4.97	3.16	12.35	13.15
20033	4.65	2.83	11.74	12.53
20034	4.49	2.81	11.53	12.90
20041	4.46	2.28	11.66	10.99
20042	4.56	2.26	10.47	10.12
20043	4.54	2.23	10.74	10.40
20044	4.38	2.11	10.33	9.83
20051	4.31	2.06	10.62	10.25
20052	4.34	2.19	10.33	10.04
20053	4.44	2.30	10.76	10.55
20054	4.70	2.54	11.63	11.61
20061	4.41	2.30	11.50	12.02
20062	4.39	2.70	11.70	12.24
20063	4.67	3.06	12.56	13.22
20064	4.95	3.39	13.33	14.44
20071	4.84	3.69	13.77	15.75
20072	5.12	4.15	14.82	16.95
20073	5.59	5.14	16.31	18.81
20074	5.82	5.51	17.31	20.02
20081	6.35	6.78	18.79	22.07

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.4. Mortgage Loans Past Due, by Type of Loan, 2000-2013**

Quarter	All Loans	Conventional Prime ARM	Conventional Subprime	Conventional Subprime ARM Mortgages
20082	6.41	7.49	18.67	21.03
20083	6.99	8.20	20.03	21.31
20084	7.88	9.69	21.88	24.22
20091	9.12	12.04	24.95	27.58
20092	9.24	12.21	25.35	27.36
20093	9.64	12.37	26.42	28.23
20094	9.47	12.10	25.26	26.69
20101	10.06	13.52	27.21	29.09
20102	9.85	13.75	27.02	29.50
20103	9.13	13.31	26.23	29.80
20104	8.25	11.23	23.09	25.36
20111	8.32	11.25	24.01	26.31
20112	8.44	11.76	24.33	27.18
20113	7.99	10.73	22.78	25.07
20114	7.58	9.22	20.83	22.40
20121	7.40	9.05	20.39	22.16
20122	7.58	9.19	20.88	22.60
20123	7.40	8.70	20.62	22.95
20124	7.09	8.02	20.30	22.34
20131	7.25	7.62	21.19	23.72
20132	6.96	6.77	21.72	22.99
20133	6.41	5.97	20.14	21.46
20134	6.39	5.44	20.82	22.33

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
1/1/2007	-1.140	-0.241	0	-0.184	-0.414	-0.440	1.111	0.287
1/2/2007	-1.122	-0.296	-0.938	-0.289	-0.419	-0.529	1.525	0.301
1/3/2007	-1.123	-0.329	-0.996	-0.288	-0.353	-0.538	1.484	0.330
1/4/2007	-1.040	-0.310	-0.966	-0.383	-0.353	-0.548	1.513	0.314
1/5/2007	-1.000	-0.320	-0.958	-0.355	-0.653	-0.574	1.480	0.379
1/8/2007	-1.035	-0.304	-0.978	-0.443	-0.573	-0.718	1.446	0.361
1/9/2007	-1.024	-0.334	-1.008	-0.372	-0.500	-0.770	1.414	0.334
1/10/2007	-1.019	-0.337	-1.024	-0.454	-0.500	-0.761	1.374	0.310
1/11/2007	-1.085	-0.317	-1.035	-0.459	-0.643	-0.782	1.507	0.331
1/12/2007	-1.090	-0.339	-1.038	-0.456	-0.690	-0.735	1.482	0.310
1/15/2007	-1.102	-0.333	-1.050	-0.440	-0.690	-0.701	1.477	0.327
1/16/2007	-1.107	-0.361	-1.060	-0.446	-0.659	-0.669	1.367	0.212
1/17/2007	-1.120	-0.374	-1.060	-0.380	-0.686	-0.639	1.396	0.170
1/18/2007	-1.085	-0.374	-1.066	-0.398	-0.686	-0.650	1.367	0.219
1/19/2007	-1.097	-0.373	-1.068	-0.471	-0.720	-0.653	1.425	0.316
1/22/2007	-1.098	-0.353	-1.076	-0.498	-0.648	-0.654	1.343	0.268
1/23/2007	-1.099	-0.348	-1.086	-0.512	-0.453	-0.663	1.313	0.450
1/24/2007	-1.107	-0.362	-1.091	-0.461	-0.490	-0.658	1.420	0.542
1/25/2007	-1.076	-0.366	-1.051	-0.426	-0.459	-0.654	1.342	0.654
1/26/2007	-1.069	-0.358	-1.027	-0.413	-0.455	-0.769	1.356	0.684
1/29/2007	-1.081	-0.382	-1.057	-0.463	-0.455	-0.903	1.422	0.690
1/30/2007	-1.072	-0.360	-1.014	-0.436	-0.407	-0.947	1.294	0.991
1/31/2007	-1.070	-0.365	-0.927	-0.407	-0.449	-0.968	1.222	1.412
2/1/2007	-1.042	-0.360	-1.104	-0.515	-0.387	-1.046	1.128	1.336
2/2/2007	-1.092	-0.324	-1.104	-0.589	-0.384	-1.058	-0.110	1.300
2/5/2007	-1.115	-0.301	-1.114	-0.593	-0.384	-1.070	-0.196	1.341
2/6/2007	-1.106	-0.313	-1.129	-0.618	-0.351	-1.029	-0.256	1.414
2/7/2007	-1.130	-0.352	-1.151	-0.673	-0.381	-1.069	-0.282	1.984
2/8/2007	-1.127	-0.383	-1.149	-0.665	-0.319	-1.063	-0.184	2.616
2/9/2007	-1.139	-0.413	-1.142	-0.588	-0.261	-1.022	-0.068	3.336
2/12/2007	-1.144	-0.419	-1.121	-0.581	-0.261	-0.966	-0.158	3.395
2/13/2007	-1.166	-0.416	-1.127	-0.610	-0.129	-0.936	-0.053	3.163



# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
2/14/2007	-1.122	-0.415	-1.133	-0.622	-0.171	-0.921	-0.065	3.463
2/15/2007	-1.140	-0.388	-1.134	-0.640	-0.126	-0.883	-0.087	3.661
2/16/2007	-1.171	-0.388	-1.134	-0.608	-0.126	-0.865	-0.121	3.665
2/19/2007	-1.192	-0.385	-1.153	-0.630	-0.150	-0.854	-0.159	3.779
2/20/2007	-1.201	-0.379	-1.166	-0.657	-0.176	-0.848	-0.157	4.139
2/21/2007	-1.223	-0.385	-1.178	-0.612	-0.285	-0.816	-0.199	5.118
2/22/2007	-1.229	-0.385	-1.159	-0.638	-0.239	-0.780	-0.251	8.328
2/23/2007	-1.234	-0.367	-1.056	-0.641	-0.269	-0.538	-0.243	8.041
2/26/2007	-1.240	-0.351	-1.038	-0.656	0.209	-0.495	-0.232	9.097
2/27/2007	-0.560	-0.365	-0.449	-0.621	0.259	-0.131	0.045	8.410
2/28/2007	-0.467	-0.359	-0.336	-0.310	0.374	0.055	-0.127	8.221
3/1/2007	-0.437	-0.359	-0.314	-0.324	0.349	0.163	0.017	8.229
3/2/2007	-0.476	-0.361	-0.241	-0.332	0.290	0.287	-0.013	8.365
3/5/2007	-0.333	-0.382	-0.054	-0.373	0.250	0.492	-0.072	7.632
3/6/2007	-0.320	-0.396	-0.085	-0.274	0.427	0.580	-0.144	7.971
3/7/2007	-0.336	-0.411	-0.093	-0.277	0.459	0.636	-0.199	7.779
3/8/2007	-0.342	-0.414	-0.077	-0.192	0.424	0.598	-0.180	8.118
3/9/2007	-0.334	-0.432	-0.066	-0.157	0.410	0.626	-0.239	8.236
3/12/2007	-0.336	-0.408	-0.035	-0.205	0.443	0.656	-0.136	7.818
3/13/2007	-0.279	-0.401	0.142	-0.082	0.428	0.747	-0.089	7.681
3/14/2007	-0.257	-0.383	0.157	0.045	0.286	0.943	-0.101	7.645
3/15/2007	-0.280	-0.372	0.170	0.101	0.254	0.915	-0.032	7.449
3/16/2007	-0.302	-0.316	0.213	0.069	0.243	0.939	-0.005	7.400
3/19/2007	-0.295	-0.303	0.207	0.050	0.243	0.897	-0.084	7.302
3/20/2007	-0.244	-0.261	0.257	0.022	0.236	0.824	-0.112	7.254
3/21/2007	-0.250	-0.257	0.227	0.028	0.228	0.733	-0.069	7.332
3/22/2007	-0.217	-0.266	0.242	0.018	0.464	0.609	-0.068	7.440
3/23/2007	-0.238	-0.303	0.243	0.055	0.496	0.527	-0.087	7.403
3/26/2007	-0.244	-0.292	0.238	0.018	0.487	0.452	-0.104	6.352
3/27/2007	-0.250	-0.311	0.226	-0.016	0.255	0.241	-0.097	6.548
3/28/2007	-0.632	-0.322	0.262	0.086	0.224	0.156	0.072	6.499
3/29/2007	-0.727	-0.334	0.257	-0.022	0.147	-0.029	0.335	6.403

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
3/30/2007	-0.700	-0.330	-0.010	-0.102	0.147	-0.041	0.236	6.420
4/2/2007	-0.695	-0.344	-0.078	-0.062	0.182	-0.018	0.077	6.328
4/3/2007	-0.828	-0.356	-0.117	-0.093	0.149	-0.035	0.058	6.218
4/4/2007	-0.882	-0.337	-0.211	-0.154	-0.154	-0.106	0.047	6.163
4/5/2007	-0.888	-0.358	-0.307	-0.231	-0.180	-0.198	0.052	6.221
4/6/2007	-0.912	-0.355	-0.333	-0.262	-0.210	-0.238	0.019	6.067
4/9/2007	-0.943	-0.357	-0.341	-0.233	-0.210	-0.257	0.014	5.938
4/10/2007	-0.955	-0.382	-0.427	-0.269	-0.233	-0.285	0.007	5.950
4/11/2007	-1.036	-0.396	-0.477	-0.427	-0.268	-0.304	-0.021	5.608
4/12/2007	-1.074	-0.424	-0.503	-0.557	-0.235	-0.371	0.033	5.623
4/13/2007	-1.092	-0.422	-0.703	-0.628	-0.235	-0.521	0.038	5.463
4/16/2007	-1.106	-0.385	-0.791	-0.618	-0.235	-0.562	0.094	5.504
4/17/2007	-1.130	-0.362	-0.820	-0.638	-0.235	-0.619	0.049	5.427
4/18/2007	-1.215	-0.347	-0.870	-0.655	-0.112	-0.663	0.102	5.439
4/19/2007	-1.197	-0.390	-0.901	-0.612	-0.151	-0.680	0.057	5.376
4/20/2007	-1.279	-0.386	-0.980	-0.626	-0.336	-0.717	0.021	5.817
4/23/2007	-1.273	-0.371	-1.030	-0.641	-0.361	-0.673	0.064	6.043
4/24/2007	-1.275	-0.370	-1.083	-0.644	-0.091	-0.626	0.086	5.994
4/25/2007	-1.288	-0.397	-1.090	-0.563	-0.105	-0.592	0.015	5.883
4/26/2007	-1.296	-0.410	-1.062	-0.573	-0.105	-0.540	0.029	5.788
4/27/2007	-1.290	-0.408	-1.056	-0.597	-0.065	-0.552	0.268	5.413
4/30/2007	-1.187	-0.363	-0.926	-0.628	-0.065	-0.544	0.282	5.449
5/1/2007	-1.225	-0.368	-0.933	-0.558	-0.074	-0.575	0.110	5.444
5/2/2007	-1.237	-0.418	-0.937	-0.378	-0.124	-0.698	-0.086	5.396
5/3/2007	-1.246	-0.443	-0.986	-0.469	-0.133	-0.680	0.037	5.427
5/4/2007	-1.221	-0.419	-0.987	-0.527	-0.148	-0.664	0.012	5.360
5/7/2007	-1.238	-0.463	-1.001	-0.513	-0.135	-0.646	0.043	5.158
5/8/2007	-1.287	-0.475	-1.018	-0.414	-0.126	-0.623	0.026	4.919
5/9/2007	-1.276	-0.495	-1.023	-0.316	-0.086	-0.647	0.033	4.946
5/10/2007	-1.246	-0.505	-1.033	-0.332	-0.140	-0.657	0.109	4.893
5/11/2007	-1.247	-0.537	-1.038	-0.275	-0.148	-0.704	-0.048	4.757
5/14/2007	-1.252	-0.566	-1.042	-0.126	-0.148	-0.770	0.094	4.930

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
5/15/2007	-1.260	-0.567	-1.030	-0.099	-0.110	-0.832	0.024	4.924
5/16/2007	-1.267	-0.564	-1.053	-0.190	-0.110	-0.856	0.129	5.041
5/17/2007	-1.260	-0.566	-1.100	-0.181	-0.063	-0.877	0.107	5.150
5/18/2007	-1.282	-0.549	-1.103	-0.214	-0.002	-0.924	0.076	5.264
5/21/2007	-1.292	-0.541	-1.101	-0.268	-0.013	-0.928	0.042	5.131
5/22/2007	-1.292	-0.555	-1.094	-0.270	-0.013	-0.952	0.021	4.965
5/23/2007	-1.291	-0.560	-1.112	-0.284	-0.229	-0.931	-0.043	5.036
5/24/2007	-1.241	-0.593	-1.086	-0.247	-0.232	-0.928	-0.061	5.420
5/25/2007	-1.252	-0.590	-1.109	-0.211	-0.266	-0.940	-0.016	5.640
5/28/2007	-1.254	-0.572	-1.113	-0.216	-0.297	-0.949	-0.027	5.522
5/29/2007	-1.365	-0.577	-1.139	-0.257	-0.231	-0.959	0.168	5.349
5/30/2007	-1.354	-0.577	-1.153	-0.290	-0.231	-0.897	0.072	5.390
5/31/2007	-1.355	-0.588	-1.042	-0.321	-0.231	-0.927	0.153	5.370
6/1/2007	-1.346	-0.605	-1.184	-0.336	-0.231	-0.975	0.212	5.388
6/4/2007	-1.325	-0.595	-1.177	-0.303	-0.262	-0.997	0.198	5.349
6/5/2007	-1.323	-0.619	-1.187	-0.336	-0.285	-1.006	0.112	5.480
6/6/2007	-1.267	-0.576	-1.077	-0.395	-0.140	-0.986	0.174	5.731
6/7/2007	-1.204	-0.595	-1.013	-0.439	-0.163	-0.907	0.153	5.958
6/8/2007	-1.135	-0.563	-0.964	-0.482	-0.107	-0.855	0.197	6.220
6/11/2007	-1.144	-0.547	-0.972	-0.516	-0.113	-0.873	0.210	6.110
6/12/2007	-1.134	-0.557	-0.926	-0.323	-0.121	-0.814	0.353	6.173
6/13/2007	-1.046	-0.566	-0.897	-0.064	-0.159	-0.800	0.417	6.426
6/14/2007	-1.056	-0.580	-0.900	-0.112	-0.159	-0.821	0.462	6.503
6/15/2007	-1.062	-0.588	-0.922	-0.106	-0.274	-0.844	0.566	6.508
6/18/2007	-1.078	-0.587	-0.928	-0.119	-0.301	-0.861	0.582	6.645
6/19/2007	-1.070	-0.577	-0.857	-0.136	-0.301	-0.839	0.477	6.801
6/20/2007	-1.061	-0.556	-0.802	-0.136	-0.330	-0.529	0.411	6.967
6/21/2007	-1.044	-0.535	-0.743	-0.174	-0.153	-0.462	0.677	7.229
6/22/2007	-1.048	-0.535	-0.708	-0.141	-0.188	-0.372	0.731	7.073
6/25/2007	-0.961	-0.532	-0.608	-0.157	-0.224	-0.238	0.630	7.222
6/26/2007	-0.956	-0.496	-0.619	-0.147	-0.073	-0.131	0.660	7.185
6/27/2007	-0.926	-0.440	-0.511	-0.140	-0.041	-0.001	0.748	7.617

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
6/28/2007	-0.924	-0.465	-0.516	-0.050	0.003	0.040	0.924	7.637
6/29/2007	-0.760	-0.469	-0.492	-0.075	0.004	0.069	0.878	7.662
7/2/2007	-0.771	-0.391	-0.346	-0.028	0.003	0.096	0.488	7.876
7/3/2007	-0.776	-0.456	-0.378	-0.074	0.003	0.058	0.317	7.873
7/4/2007	-0.791	-0.479	-0.365	-0.097	0.003	0.004	0.266	7.561
7/5/2007	-0.790	-0.479	-0.335	-0.071	-0.084	0.004	0.257	7.856
7/6/2007	-0.820	-0.473	-0.336	-0.110	0.062	-0.014	0.271	9.385
7/9/2007	-0.874	-0.464	-0.333	-0.047	0.298	0.452	0.271	12.824
7/10/2007	-0.713	-0.412	-0.027	-0.001	0.375	0.566	0.253	14.416
7/11/2007	-0.729	-0.358	0.087	-0.163	0.365	0.692	0.195	12.953
7/12/2007	-0.771	-0.376	0.097	-0.415	0.326	0.710	0.201	16.740
7/13/2007	-0.784	-0.392	0.099	-0.377	0.363	0.657	0.171	22.874
7/16/2007	-0.801	-0.340	0.080	-0.361	0.462	0.613	0.326	23.830
7/17/2007	-0.803	-0.354	0.176	-0.305	0.643	0.646	0.271	21.828
7/18/2007	-0.741	-0.300	0.327	-0.266	0.706	0.767	0.267	20.523
7/19/2007	-0.758	-0.320	0.327	-0.262	1.086	0.801	0.225	21.959
7/20/2007	-0.690	-0.176	0.660	-0.204	1.144	0.879	0.221	22.007
7/23/2007	-0.699	-0.170	0.764	-0.171	1.454	1.094	0.146	22.086
7/24/2007	-0.646	-0.139	0.846	-0.140	1.442	1.256	-0.028	23.045
7/25/2007	-0.538	-0.079	0.859	-0.148	2.794	1.410	0.048	25.127
7/26/2007	0.105	0.091	1.724	-0.118	2.899	1.848	0.726	25.122
7/27/2007	0.227	0.121	2.648	0.081	2.966	2.759	0.870	25.918
7/30/2007	0.156	0.252	2.666	0.093	2.940	3.193	0.965	25.777
7/31/2007	0.099	0.190	2.663	0.074	2.896	2.796	0.772	25.710
8/1/2007	0.225	0.170	2.713	0.094	2.896	3.108	1.117	28.059
8/2/2007	0.208	0.087	2.709	0.033	3.615	2.990	0.978	29.114
8/3/2007	0.195	0.115	2.770	0.126	3.663	3.216	1.409	30.518
8/6/2007	0.169	0.083	2.756	0.075	3.668	3.576	1.382	29.719
8/7/2007	0.157	0.039	2.696	0.034	3.689	3.447	1.716	28.670
8/8/2007	0.177	-0.060	2.762	-0.016	3.836	2.955	1.819	29.196
8/9/2007	0.294	-0.041	2.918	0.078	4.063	3.196	3.172	29.487
8/10/2007	0.348	-0.046	2.983	0.308	3.997	3.418	5.619	28.996

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
8/13/2007	0.338	-0.100	2.978	0.353	4.063	3.438	6.268	28.503
8/14/2007	0.444	-0.133	2.996	0.571	4.525	3.552	7.068	28.435
8/15/2007	0.576	-0.135	3.062	0.637	4.949	3.755	8.466	29.583
8/16/2007	0.981	-0.043	3.401	1.255	4.801	5.243	9.624	29.377
8/17/2007	0.966	-0.115	3.290	1.231	4.859	4.934	11.632	30.115
8/20/2007	0.982	-0.090	3.245	1.128	4.929	4.732	12.980	30.223
8/21/2007	0.971	-0.070	3.232	1.226	4.822	4.689	13.907	30.084
8/22/2007	0.927	-0.106	3.078	1.069	4.756	4.469	13.378	29.787
8/23/2007	0.898	-0.061	3.066	1.232	4.106	4.279	13.416	29.583
8/24/2007	0.506	-0.086	3.056	1.175	4.160	4.495	13.344	29.256
8/27/2007	0.470	-0.046	3.063	1.094	4.318	4.152	13.032	29.238
8/28/2007	0.496	-0.058	2.744	1.069	4.331	4.485	13.422	29.219
8/29/2007	0.505	-0.047	2.181	1.256	4.388	4.417	13.632	29.345
8/30/2007	0.434	-0.044	2.186	1.319	4.361	4.292	14.309	28.827
8/31/2007	0.422	-0.025	2.239	1.472	3.973	4.274	13.558	28.690
9/3/2007	0.421	-0.031	2.223	1.357	4.000	4.192	13.336	27.636
9/4/2007	0.386	-0.042	2.175	1.298	3.995	4.042	13.679	27.534
9/5/2007	0.434	0.039	2.129	1.359	3.703	3.887	13.893	27.276
9/6/2007	0.263	0.092	2.220	1.346	3.881	3.803	13.847	27.150
9/7/2007	0.265	0.233	2.249	1.287	3.867	3.861	14.666	27.129
9/10/2007	0.291	0.322	1.928	1.248	3.856	4.033	14.070	27.211
9/11/2007	0.264	0.322	1.881	1.259	3.853	3.811	13.827	26.806
9/12/2007	0.210	0.256	1.803	1.138	3.536	3.709	13.697	26.581
9/13/2007	0.121	0.167	1.762	1.112	3.145	3.721	13.502	26.393
9/14/2007	-0.343	0.184	1.699	0.938	2.838	3.590	12.698	26.017
9/17/2007	-0.412	0.156	1.713	0.940	2.748	3.255	12.332	25.609
9/18/2007	-0.477	0.097	1.260	0.872	2.704	3.065	13.205	25.402
9/19/2007	-0.479	0.007	1.211	0.705	2.689	2.569	8.898	26.961
9/20/2007	-0.473	-0.048	1.245	1.019	2.608	2.523	8.788	26.762
9/21/2007	-0.467	-0.024	1.171	0.969	2.398	2.329	8.579	26.971
9/24/2007	-0.486	-0.024	1.074	0.980	2.468	2.131	9.397	27.256
9/25/2007	-0.470	0.010	1.230	1.105	2.311	2.241	9.467	26.792

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
9/26/2007	-0.530	-0.040	1.210	1.022	2.171	2.234	10.078	26.872
9/27/2007	-0.518	-0.050	1.249	1.037	2.480	2.135	10.145	26.976
9/28/2007	-0.516	-0.006	1.344	1.131	2.482	2.322	10.278	26.976
10/1/2007	-0.549	0.010	1.311	1.023	2.527	2.608	9.970	26.832
10/2/2007	-0.573	-3.71E-5	1.241	1.120	2.436	2.556	9.231	26.623
10/3/2007	-0.556	-0.041	1.177	1.077	2.436	2.566	9.415	26.614
10/4/2007	-0.572	-0.013	1.146	1.024	2.346	2.544	9.560	26.999
10/5/2007	-0.603	-0.075	1.100	1.073	2.141	2.527	8.839	27.090
10/8/2007	-0.657	-0.080	1.065	0.877	2.075	2.565	8.902	27.086
10/9/2007	-0.764	-0.059	0.937	0.911	2.180	2.339	8.524	27.143
10/10/2007	-0.788	-0.136	0.836	0.826	2.233	2.235	8.625	26.654
10/11/2007	-0.809	-0.233	0.769	0.744	2.134	2.079	8.852	26.796
10/12/2007	-0.828	-0.256	0.752	0.709	2.096	2.062	8.840	27.806
10/15/2007	-0.826	-0.284	0.748	0.606	2.222	1.980	7.916	29.114
10/16/2007	-0.777	-0.306	0.977	0.665	2.162	2.083	7.489	29.522
10/17/2007	-0.740	-0.267	1.276	0.487	2.750	2.249	9.137	30.652
10/18/2007	-0.854	-0.208	1.487	0.593	2.750	2.587	9.001	31.709
10/19/2007	-0.769	-0.122	1.591	0.568	3.090	2.763	9.861	32.505
10/22/2007	-0.718	-0.087	1.484	0.504	3.055	3.010	8.259	33.311
10/23/2007	-0.724	-0.091	1.355	0.442	2.994	2.804	8.667	32.509
10/24/2007	-0.688	-0.022	1.389	0.426	2.995	3.421	8.321	32.497
10/25/2007	-0.690	-0.007	1.379	0.448	2.877	3.340	7.655	34.839
10/26/2007	-0.698	0.169	1.311	0.463	2.965	3.068	7.367	37.417
10/29/2007	-0.702	0.181	1.286	0.484	3.138	3.376	7.352	39.908
10/30/2007	-0.703	0.209	1.342	0.510	3.078	3.478	7.317	43.504
10/31/2007	-0.697	0.199	1.288	0.492	3.316	3.377	7.232	41.543
11/1/2007	-0.500	0.268	1.515	0.625	3.425	3.880	7.168	43.298
11/2/2007	-0.426	0.282	1.731	0.817	3.571	4.942	7.372	42.921
11/5/2007	-0.416	0.364	1.815	0.952	3.653	6.731	7.158	43.138
11/6/2007	-0.428	0.359	1.770	0.916	3.706	6.276	7.004	43.744
11/7/2007	-0.415	0.418	2.163	1.009	3.809	6.238	9.659	49.706
11/8/2007	-0.308	0.458	2.167	1.019	4.645	6.623	8.619	50.142

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
11/9/2007	-0.307	0.486	2.238	1.203	4.973	6.575	9.003	51.443
11/12/2007	-0.215	0.467	2.170	1.124	4.940	7.525	8.960	51.464
11/13/2007	-0.231	0.414	2.044	1.030	4.975	7.243	8.560	49.861
11/14/2007	-0.209	0.383	1.978	1.022	4.971	7.090	8.879	49.255
11/15/2007	-0.194	0.383	2.075	1.077	4.834	6.637	8.887	49.370
11/16/2007	-0.106	0.400	2.118	1.313	5.002	7.035	8.412	51.089
11/19/2007	-0.092	0.465	2.325	1.547	5.361	7.195	9.577	52.574
11/20/2007	-0.086	0.527	2.314	1.703	5.794	7.556	10.365	54.293
11/21/2007	0.041	0.618	2.533	1.836	5.995	7.988	10.994	56.578
11/22/2007	0.049	0.704	2.551	1.862	6.024	8.400	11.103	56.573
11/23/2007	0.028	0.657	2.451	1.793	5.908	8.146	11.026	56.549
11/26/2007	0.094	0.663	2.412	1.819	6.110	7.566	11.580	56.239
11/27/2007	0.127	0.662	2.411	1.681	6.088	7.535	11.296	59.382
11/28/2007	0.149	0.626	2.400	1.549	5.879	6.943	11.945	52.846
11/29/2007	0.111	0.638	2.390	1.600	5.835	6.333	10.192	53.136
11/30/2007	0.053	0.583	2.355	1.490	5.845	6.190	10.164	53.010
12/3/2007	0.061	0.599	2.404	1.615	5.891	5.973	14.818	52.857
12/4/2007	0.055	0.613	2.446	1.527	6.235	5.865	15.523	53.025
12/5/2007	0.029	0.591	2.378	1.406	6.218	5.919	15.973	53.699
12/6/2007	0.012	0.542	2.365	1.679	6.173	5.644	18.119	52.715
12/7/2007	-0.055	0.429	2.211	1.826	5.944	5.475	19.188	52.445
12/10/2007	-0.065	0.381	1.908	1.769	5.805	5.347	19.455	51.670
12/11/2007	-0.013	0.436	1.860	1.788	5.627	5.282	19.994	51.541
12/12/2007	-0.021	0.405	1.798	1.676	5.453	5.055	19.462	48.353
12/13/2007	-0.029	0.470	1.833	1.847	5.554	4.730	19.322	48.665
12/14/2007	-0.024	0.460	1.820	1.919	5.396	4.755	19.291	49.247
12/17/2007	0.052	0.439	1.821	1.756	5.518	5.251	17.909	49.458
12/18/2007	0.019	0.416	1.788	1.654	5.373	5.227	17.702	50.318
12/19/2007	0.021	0.430	1.769	1.481	5.124	5.188	17.013	51.450
12/20/2007	-0.055	0.438	1.640	1.534	5.055	5.238	16.165	51.613
12/21/2007	-0.065	0.439	1.624	1.832	5.055	5.260	15.092	51.354
12/24/2007	-0.086	0.429	1.359	1.768	5.036	5.167	18.512	51.597

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
12/25/2007	-0.213	0.410	1.356	1.738	4.932	5.100	18.390	51.683
12/26/2007	-0.261	0.380	1.329	1.719	4.787	5.018	18.634	51.873
12/27/2007	-0.319	0.364	1.294	1.557	4.617	5.034	18.412	51.886
12/28/2007	-0.278	0.334	1.309	1.485	4.502	5.334	18.426	51.560
12/31/2007	-0.301	0.325	1.324	1.215	4.632	5.404	15.139	51.580
1/1/2008	-0.338	0.328	1.333	1.185	5.295	5.314	14.920	53.620
1/2/2008	-0.251	0.232	1.352	0.871	5.023	5.372	8.931	55.351
1/3/2008	-0.239	0.215	1.511	1.702	5.025	5.336	9.352	55.044
1/4/2008	-0.236	0.201	1.710	1.610	4.989	5.839	11.082	56.031
1/7/2008	-0.227	0.240	1.732	1.490	4.968	6.200	9.022	56.609
1/8/2008	-0.254	0.232	1.767	1.491	4.877	6.312	8.154	55.647
1/9/2008	-0.257	0.329	2.062	1.434	4.659	6.426	8.965	54.754
1/10/2008	-0.267	0.388	2.018	1.638	4.105	6.804	7.958	54.671
1/11/2008	-0.319	0.364	1.951	1.632	4.753	6.773	9.000	55.521
1/14/2008	-0.342	0.333	1.937	1.458	4.915	6.243	7.203	56.456
1/15/2008	-0.344	0.360	1.968	1.445	5.956	5.992	7.504	59.119
1/16/2008	-0.194	0.430	1.992	1.827	6.372	6.325	7.283	59.770
1/17/2008	-0.110	0.432	2.205	1.691	6.324	6.928	7.756	59.716
1/18/2008	-0.105	0.449	2.284	1.706	7.054	7.485	8.967	60.004
1/21/2008	0.007	0.505	2.603	1.726	7.830	8.394	9.356	59.639
1/22/2008	0.202	0.480	2.736	1.627	7.763	8.897	9.042	57.884
1/23/2008	0.216	0.624	2.794	1.860	7.700	8.795	7.680	57.893
1/24/2008	0.344	0.591	2.846	1.943	7.668	7.993	6.455	57.697
1/25/2008	0.361	0.648	2.829	2.212	7.651	7.598	8.290	55.552
1/28/2008	0.364	0.627	2.891	1.987	7.579	7.824	8.137	55.563
1/29/2008	0.333	0.612	2.850	1.894	7.941	7.317	8.165	57.202
1/30/2008	0.341	0.581	2.943	2.204	7.831	7.461	8.982	57.251
1/31/2008	0.368	0.644	3.095	2.251	7.855	7.922	7.951	57.530
2/1/2008	0.368	0.586	3.068	2.295	7.830	7.810	6.821	57.776
2/4/2008	0.355	0.580	3.122	2.202	9.409	7.847	6.584	58.830
2/5/2008	0.408	0.633	3.352	2.169	10.472	8.465	7.566	60.346
2/6/2008	0.470	0.557	3.407	2.173	10.670	8.662	7.888	60.920



# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
2/7/2008	0.474	0.588	3.472	2.577	11.259	8.804	7.834	61.323
2/8/2008	0.536	0.553	3.581	2.555	11.345	9.154	7.612	62.250
2/11/2008	0.536	0.599	3.730	2.621	11.365	9.588	7.366	61.884
2/12/2008	0.519	0.566	3.760	2.337	11.547	10.129	7.029	62.229
2/13/2008	0.501	0.531	3.757	2.441	11.639	9.529	7.188	62.998
2/14/2008	0.453	0.495	3.731	2.519	11.649	9.749	7.165	62.920
2/15/2008	0.454	0.541	4.001	2.650	11.637	10.804	7.251	63.789
2/18/2008	0.442	0.463	3.977	2.613	11.547	11.316	7.231	64.819
2/19/2008	0.303	0.572	4.087	2.813	11.070	11.472	6.844	65.005
2/20/2008	0.165	0.529	4.258	2.785	10.959	12.262	6.744	66.100
2/21/2008	0.216	0.535	4.152	2.483	10.542	11.846	7.431	66.668
2/22/2008	0.034	0.559	4.080	2.662	10.291	11.679	7.482	66.728
2/25/2008	0.002	0.604	3.924	2.649	10.349	10.964	7.411	68.070
2/26/2008	-0.047	0.581	3.525	2.449	11.170	10.393	7.418	68.056
2/27/2008	-0.059	0.566	3.582	2.344	11.947	10.764	7.819	68.825
2/28/2008	0.078	0.562	3.916	2.217	12.008	11.338	8.580	69.396
2/29/2008	0.211	0.622	4.296	2.424	12.353	12.082	9.019	72.451
3/3/2008	0.235	0.747	4.354	2.650	12.749	12.435	8.864	71.861
3/4/2008	0.223	1.034	4.419	3.176	14.877	12.519	8.679	74.914
3/5/2008	0.187	1.258	4.390	3.201	14.615	12.395	8.763	75.873
3/6/2008	0.249	1.482	4.786	3.812	15.025	13.504	9.536	76.872
3/7/2008	0.352	1.682	4.767	3.705	14.358	14.986	9.192	76.446
3/10/2008	0.457	1.770	5.427	3.663	14.461	15.353	10.071	76.665
3/11/2008	0.464	1.633	5.354	3.431	14.431	16.643	9.227	76.935
3/12/2008	0.532	1.622	5.266	3.314	14.532	16.169	9.105	77.822
3/13/2008	0.617	1.741	5.510	3.454	15.259	18.323	9.962	79.305
3/14/2008	0.698	1.863	5.662	3.626	14.631	19.218	11.046	78.242
3/17/2008	0.991	2.008	5.775	3.469	13.998	19.630	12.388	78.165
3/18/2008	0.946	1.985	5.338	3.316	14.031	15.319	11.129	78.061
3/19/2008	0.981	1.846	5.153	2.968	12.839	14.174	9.565	77.129
3/20/2008	0.922	1.792	5.146	2.914	12.612	14.647	10.618	78.335
3/21/2008	0.890	1.730	5.150	2.860	13.025	14.786	10.605	79.982

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
3/24/2008	0.871	1.726	5.048	2.961	12.984	14.204	9.922	80.261
3/25/2008	0.895	1.599	4.785	2.735	12.857	12.268	10.021	80.267
3/26/2008	0.896	1.657	4.854	2.700	12.428	13.190	10.177	80.849
3/27/2008	0.879	1.542	4.855	2.940	12.338	12.636	10.744	80.548
3/28/2008	0.864	1.443	4.833	2.897	12.407	12.870	11.371	79.701
3/31/2008	0.846	1.419	5.042	2.867	12.411	13.018	11.040	77.061
4/1/2008	0.805	1.252	4.803	2.985	12.199	11.423	10.830	76.416
4/2/2008	0.766	1.190	4.537	2.877	10.786	10.767	10.354	76.219
4/3/2008	0.738	1.313	4.312	2.953	10.908	10.473	10.445	77.934
4/4/2008	0.731	1.296	4.111	2.554	11.127	10.039	10.465	79.158
4/7/2008	0.629	1.296	4.044	2.448	11.104	8.937	10.329	79.178
4/8/2008	0.563	1.277	4.161	2.448	11.058	9.594	10.438	79.006
4/9/2008	0.527	1.264	4.386	2.425	11.938	10.279	10.421	79.183
4/10/2008	0.471	1.314	4.264	2.792	12.042	11.098	10.172	79.930
4/11/2008	0.461	1.305	4.260	2.682	11.581	10.950	10.432	79.647
4/14/2008	0.412	1.285	4.353	2.878	10.774	11.425	10.532	79.461
4/15/2008	0.238	1.261	4.207	2.775	10.267	10.970	10.744	79.266
4/16/2008	0.083	1.213	3.964	2.859	9.820	9.467	10.332	79.615
4/17/2008	0.038	1.202	3.775	2.689	8.679	9.007	10.473	79.837
4/18/2008	-0.002	1.113	3.395	2.433	8.448	7.550	10.384	79.870
4/21/2008	-0.002	1.070	3.428	2.404	8.227	7.893	10.114	80.387
4/22/2008	-0.088	0.966	3.305	2.307	8.188	7.630	9.827	80.410
4/23/2008	-0.188	0.945	3.262	2.321	8.122	7.598	10.141	80.005
4/24/2008	-0.212	0.971	3.307	2.459	8.038	7.744	10.173	79.659
4/25/2008	-0.226	0.956	3.114	2.477	7.958	7.462	10.026	79.004
4/28/2008	-0.266	0.911	2.942	2.419	7.871	6.997	10.033	79.509
4/29/2008	-0.249	0.960	3.026	2.398	7.576	6.961	9.975	79.202
4/30/2008	-0.307	0.900	3.011	2.147	7.407	6.920	10.418	79.270
5/1/2008	-0.350	0.873	2.734	2.295	7.518	6.749	9.742	80.194
5/2/2008	-0.354	0.839	2.580	2.132	7.325	5.945	9.335	81.239
5/5/2008	-0.370	0.893	2.586	1.856	7.872	6.356	8.994	82.407
5/6/2008	-0.432	0.915	2.804	2.027	8.279	6.772	8.880	82.452

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
5/7/2008	-0.365	0.858	2.826	1.872	8.244	6.970	9.134	82.598
5/8/2008	-0.322	0.986	2.934	1.915	7.667	6.656	9.134	82.567
5/9/2008	-0.296	1.129	2.971	2.119	7.463	7.021	8.571	82.015
5/12/2008	-0.333	1.132	2.846	2.095	7.196	6.895	8.198	80.987
5/13/2008	-0.346	1.064	2.810	2.096	6.575	6.958	9.288	80.987
5/14/2008	-0.322	0.981	2.695	2.008	6.207	6.572	9.623	80.602
5/15/2008	-0.383	0.906	2.592	1.846	6.165	6.236	9.411	81.543
5/16/2008	-0.403	0.860	2.551	1.874	6.089	6.043	9.424	82.405
5/19/2008	-0.428	0.838	2.477	1.858	6.260	5.943	8.695	83.160
5/20/2008	-0.365	0.869	2.617	1.773	6.395	6.154	8.455	84.049
5/21/2008	-0.366	0.820	2.593	1.731	6.398	6.179	8.157	84.070
5/22/2008	-0.340	0.832	2.756	2.084	6.575	6.858	9.222	84.810
5/23/2008	-0.274	0.914	2.938	1.980	6.507	7.159	9.591	86.434
5/26/2008	-0.258	0.877	2.937	1.972	6.829	7.378	9.568	87.430
5/27/2008	-0.271	0.917	2.958	2.054	6.581	7.696	9.373	87.627
5/28/2008	-0.317	0.909	2.854	2.085	6.561	7.236	10.991	87.638
5/29/2008	-0.344	0.962	2.734	1.949	6.509	7.098	9.266	88.274
5/30/2008	-0.342	0.980	2.703	2.144	6.733	7.158	9.607	89.081
6/2/2008	-0.338	1.047	3.095	2.090	7.286	7.293	9.880	89.119
6/3/2008	-0.280	0.991	3.009	2.064	7.101	7.206	9.514	89.816
6/4/2008	-0.264	1.022	3.018	2.272	6.907	7.525	9.386	89.896
6/5/2008	-0.272	0.998	2.996	2.394	7.492	7.188	9.154	91.467
6/6/2008	-0.115	1.086	3.078	2.657	7.492	7.387	9.894	92.435
6/9/2008	-0.165	1.183	3.127	2.801	7.322	7.834	9.437	93.966
6/10/2008	-0.109	1.234	3.115	2.757	7.109	8.390	9.639	93.450
6/11/2008	-0.119	1.158	3.157	2.452	7.193	8.465	10.107	93.778
6/12/2008	-0.102	1.156	3.050	2.390	6.910	8.446	9.579	93.621
6/13/2008	-0.140	1.163	2.969	2.085	6.739	8.154	9.932	93.814
6/16/2008	-0.196	1.185	2.888	2.351	6.671	7.781	9.761	94.537
6/17/2008	-0.203	1.138	2.832	1.986	6.511	7.471	9.657	94.572
6/18/2008	-0.156	1.060	2.926	1.872	7.126	7.686	9.740	94.663
6/19/2008	-0.148	0.989	3.025	1.784	7.197	7.974	10.503	95.489

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
6/20/2008	-0.105	1.005	3.250	1.962	7.292	8.654	10.433	97.008
6/23/2008	-0.116	1.012	3.243	2.135	7.862	8.827	10.402	97.650
6/24/2008	-0.052	1.001	3.540	2.113	8.538	9.263	10.226	98.662
6/25/2008	-0.045	0.973	3.547	2.068	8.552	9.142	10.190	98.768
6/26/2008	0.059	1.077	3.874	2.161	8.764	9.085	10.672	99.355
6/27/2008	0.076	1.069	3.972	2.218	8.674	9.281	10.409	99.737
6/30/2008	0.072	1.023	3.891	2.060	8.693	9.263	10.259	99.943
7/1/2008	0.098	0.998	4.021	2.154	8.699	9.741	9.367	100.461
7/2/2008	0.139	0.950	4.005	2.604	8.695	9.570	8.632	100.462
7/3/2008	0.146	1.005	4.119	2.431	8.591	9.752	9.309	101.270
7/4/2008	0.108	1.051	4.160	2.486	8.557	9.619	9.161	101.183
7/7/2008	0.102	1.080	4.102	2.823	8.287	9.693	8.526	101.391
7/8/2008	0.119	1.145	4.112	2.695	8.228	9.849	8.361	103.543
7/9/2008	0.044	1.061	4.045	2.818	8.056	9.565	8.585	103.901
7/10/2008	0.032	1.042	4.132	2.830	8.184	9.667	8.266	104.062
7/11/2008	-0.006	1.015	4.111	2.435	8.571	10.116	8.763	104.944
7/14/2008	0.027	1.010	4.027	2.283	8.082	10.309	8.812	105.589
7/15/2008	0.082	1.024	4.187	2.492	8.234	11.314	8.771	106.049
7/16/2008	0.102	1.063	4.127	2.562	8.167	11.207	8.863	106.388
7/17/2008	0.151	1.074	4.059	2.743	8.220	10.405	8.802	106.792
7/18/2008	0.117	1.007	4.024	2.769	8.173	10.218	8.148	107.508
7/21/2008	0.103	0.933	3.980	3.108	8.097	9.475	8.386	107.273
7/22/2008	0.084	0.903	3.994	2.998	7.822	9.480	8.181	107.433
7/23/2008	0.057	0.857	3.865	3.076	7.957	8.664	8.078	107.128
7/24/2008	0.152	0.943	3.889	3.166	8.223	8.863	8.109	107.765
7/25/2008	0.083	0.935	3.807	3.155	8.160	9.250	8.575	106.991
7/28/2008	0.108	0.962	3.830	3.174	8.249	9.294	8.328	106.366
7/29/2008	0.103	1.022	3.741	3.170	9.002	9.446	8.190	106.960
7/30/2008	0.107	1.099	3.655	3.063	9.140	9.262	8.322	106.847
7/31/2008	0.171	1.118	3.721	3.122	9.481	9.299	9.058	107.445
8/1/2008	0.187	1.100	3.819	3.236	9.219	9.346	8.556	106.683
8/4/2008	0.231	1.134	3.869	3.353	9.253	9.431	8.029	100.543

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
8/5/2008	0.228	1.157	3.704	2.986	9.285	9.152	7.820	101.279
8/6/2008	0.214	1.064	3.715	3.050	9.444	9.108	8.192	100.689
8/7/2008	0.302	1.093	3.800	3.390	10.079	9.094	8.287	100.936
8/8/2008	0.382	1.070	3.796	3.401	9.825	9.075	8.740	101.191
8/11/2008	0.354	1.080	3.668	3.188	9.907	9.132	8.195	101.858
8/12/2008	0.371	1.114	3.642	3.214	9.969	8.938	8.508	102.188
8/13/2008	0.346	1.173	3.755	3.151	10.032	8.988	8.174	102.450
8/14/2008	0.312	1.193	3.716	3.135	10.870	9.195	8.761	104.267
8/15/2008	0.281	1.237	3.619	2.963	11.347	9.000	8.846	104.799
8/18/2008	0.289	1.259	3.638	2.993	11.456	9.080	8.007	104.629
8/19/2008	0.289	1.238	3.831	3.062	11.373	9.929	7.856	104.066
8/20/2008	0.306	1.265	3.827	2.909	10.997	10.215	9.744	103.717
8/21/2008	0.269	1.176	3.870	2.676	11.279	10.571	9.312	104.110
8/22/2008	0.206	1.134	3.798	2.768	11.246	10.278	9.379	103.682
8/25/2008	0.229	1.195	3.823	2.722	11.303	10.450	9.450	103.307
8/26/2008	0.218	1.154	3.873	2.890	11.280	10.601	9.895	103.473
8/27/2008	0.191	1.123	3.910	2.797	11.127	10.840	9.029	103.590
8/28/2008	0.136	1.121	3.837	2.907	11.193	10.629	9.294	103.918
8/29/2008	0.083	1.123	3.802	2.785	11.131	10.495	8.972	103.765
9/1/2008	0.109	1.165	3.762	2.737	11.014	10.563	8.949	103.876
9/2/2008	0.199	1.156	3.651	2.865	10.986	9.876	9.187	104.192
9/3/2008	0.244	1.140	3.706	2.856	11.077	10.010	8.757	105.771
9/4/2008	0.332	1.222	3.878	2.984	11.012	10.247	8.670	104.496
9/5/2008	0.335	1.396	3.977	3.200	10.575	10.547	8.603	104.459
9/8/2008	0.382	1.389	3.804	3.609	10.843	9.672	8.853	103.945
9/9/2008	0.599	1.422	4.119	3.751	10.582	10.162	8.958	102.479
9/10/2008	0.611	1.349	4.151	3.734	10.317	10.519	9.158	102.000
9/11/2008	0.679	1.357	4.198	3.887	10.251	10.995	9.468	101.573
9/12/2008	0.694	1.264	4.294	3.918	12.786	11.274	9.565	104.675
9/15/2008	1.537	1.531	5.660	4.525	13.611	16.382	11.962	105.576
9/16/2008	1.903	1.730	6.716	4.962	14.777	23.948	11.272	106.624
9/17/2008	2.131	1.782	7.091	5.519	14.904	29.809	15.833	106.097

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
9/18/2008	2.229	2.003	6.954	4.962	13.649	25.711	17.286	104.052
9/19/2008	2.571	1.786	6.532	4.411	13.533	19.517	16.285	101.436
9/22/2008	2.536	1.749	6.342	4.927	13.780	17.231	16.003	101.543
9/23/2008	2.671	1.733	6.694	5.291	14.705	19.403	17.988	102.467
9/24/2008	2.733	1.775	7.027	5.611	14.805	20.378	18.411	101.015
9/25/2008	2.709	1.685	6.943	5.330	15.190	22.878	20.555	101.790
9/26/2008	2.776	1.778	7.310	5.498	15.763	29.242	20.686	103.937
9/29/2008	3.249	2.394	7.539	6.246	16.923	33.350	23.468	103.939
9/30/2008	3.179	2.472	7.387	6.276	16.498	29.987	23.219	103.557
10/1/2008	3.257	2.476	7.492	6.249	17.319	30.062	24.902	103.898
10/2/2008	3.553	2.513	7.746	6.555	17.389	31.978	27.020	102.810
10/3/2008	3.625	2.440	8.007	6.482	19.082	31.989	27.748	107.506
10/6/2008	4.578	2.575	8.371	6.823	19.157	32.703	26.172	107.758
10/7/2008	4.695	2.642	8.250	5.481	19.425	31.382	28.155	108.502
10/8/2008	5.285	2.707	8.269	5.603	21.531	29.320	30.434	109.222
10/9/2008	5.394	2.734	8.367	6.533	25.224	29.821	32.648	110.820
10/10/2008	6.483	2.827	9.158	7.073	25.244	33.060	34.045	110.853
10/13/2008	5.845	2.787	8.893	6.829	22.978	25.354	33.952	109.880
10/14/2008	5.544	2.550	8.746	6.933	26.136	17.764	32.959	111.136
10/15/2008	6.190	2.336	8.974	6.950	26.103	17.917	33.965	112.387
10/16/2008	6.637	2.423	8.883	7.166	24.814	18.797	33.040	113.808
10/17/2008	6.447	2.563	8.854	6.831	23.122	18.600	30.626	114.282
10/20/2008	5.889	2.553	8.922	6.616	22.476	18.565	28.382	119.619
10/21/2008	6.453	2.556	8.809	6.472	21.575	17.915	26.844	120.898
10/22/2008	7.430	2.849	8.733	6.511	22.108	18.909	25.826	122.371
10/23/2008	7.611	3.113	8.890	6.591	23.749	19.907	26.237	124.258
10/24/2008	7.871	3.219	9.295	7.466	23.957	21.773	28.162	125.419
10/27/2008	7.949	3.239	9.239	7.881	24.123	21.190	28.088	125.785
10/28/2008	7.917	3.416	9.146	8.227	23.526	21.176	27.165	124.513
10/29/2008	7.627	3.723	9.054	8.099	23.186	21.652	30.744	123.976
10/30/2008	7.379	4.066	8.907	7.869	25.551	21.178	31.672	124.272
10/31/2008	7.285	4.159	8.826	7.794	25.886	21.351	30.184	125.280

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
11/3/2008	7.305	4.466	8.777	7.758	24.723	21.311	30.364	125.155
11/4/2008	6.798	4.481	9.105	7.507	24.151	20.110	26.245	125.486
11/5/2008	6.847	4.512	9.089	7.319	26.385	19.889	26.227	127.471
11/6/2008	7.055	4.320	9.306	7.425	26.605	20.537	24.102	127.948
11/7/2008	6.977	4.107	9.337	7.285	26.002	21.391	24.556	128.457
11/10/2008	6.677	4.023	9.245	7.342	26.002	21.386	24.201	128.470
11/11/2008	6.725	4.022	9.366	7.298	27.856	21.863	24.301	131.656
11/12/2008	7.101	4.083	9.123	7.155	30.677	22.651	22.217	134.614
11/13/2008	7.115	4.179	9.072	7.190	31.497	23.122	20.088	133.538
11/14/2008	7.014	3.671	8.969	7.300	34.365	23.408	22.758	137.237
11/17/2008	7.071	3.692	9.073	7.294	42.900	23.807	22.262	139.255
11/18/2008	7.247	3.610	9.324	7.114	46.774	24.215	22.668	140.467
11/19/2008	7.334	3.606	9.629	7.117	53.691	29.083	25.090	143.434
11/20/2008	7.331	3.733	10.089	7.336	50.223	32.253	26.073	141.978
11/21/2008	7.238	3.852	10.146	6.960	45.180	33.950	27.906	138.794
11/24/2008	6.699	3.930	10.002	6.656	41.893	27.362	24.599	137.961
11/25/2008	6.492	4.008	10.157	6.220	40.142	27.444	27.468	138.843
11/26/2008	6.316	4.030	9.896	6.007	40.131	26.809	27.170	138.844
11/27/2008	6.160	4.057	9.857	5.922	40.209	26.552	23.185	139.904
11/28/2008	5.867	4.102	9.898	7.022	40.198	26.484	22.442	139.344
12/1/2008	6.008	4.336	9.870	6.944	49.717	28.164	22.444	143.528
12/2/2008	5.871	4.454	10.318	7.087	45.198	27.891	28.933	145.685
12/3/2008	5.643	4.467	10.489	6.694	46.224	28.591	27.284	146.751
12/4/2008	5.896	4.511	10.758	6.646	43.447	28.906	27.641	147.005
12/5/2008	5.853	4.759	10.724	7.835	43.324	28.984	24.136	146.850
12/8/2008	5.647	4.767	10.445	7.275	42.373	28.163	21.262	146.417
12/9/2008	5.661	4.717	10.250	7.552	43.214	26.656	22.530	138.822
12/10/2008	5.550	4.735	10.406	7.577	40.264	26.612	20.559	139.111
12/11/2008	5.164	4.790	10.455	7.508	41.575	26.407	19.760	139.639
12/12/2008	5.262	4.873	10.694	8.105	42.285	27.534	19.370	141.306
12/15/2008	5.255	5.213	10.815	8.215	42.495	28.473	17.046	142.038
12/16/2008	5.162	5.231	10.638	8.248	39.700	28.516	19.391	141.307

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
12/17/2008	4.993	5.322	10.661	8.332	38.395	28.011	16.142	139.105
12/18/2008	4.871	5.315	10.334	8.348	36.965	26.165	20.022	137.833
12/19/2008	4.719	5.226	10.325	9.841	36.877	26.054	16.714	138.602
12/22/2008	4.705	5.317	10.029	9.553	35.713	25.481	16.145	138.833
12/23/2008	4.641	5.216	9.893	9.882	34.786	25.249	16.493	139.166
12/24/2008	4.614	5.156	9.838	9.634	34.801	24.719	19.870	139.600
12/25/2008	4.590	5.096	9.831	9.550	34.869	24.247	19.818	140.420
12/26/2008	4.596	5.020	9.751	9.339	35.744	24.241	15.860	141.057
12/29/2008	4.629	4.968	9.716	9.110	35.743	23.807	17.452	141.619
12/30/2008	4.579	4.901	9.612	8.922	32.787	23.343	16.108	142.081
12/31/2008	4.507	4.822	9.551	8.846	32.051	23.242	16.271	142.554
1/1/2009	4.506	4.749	9.529	8.831	31.938	23.181	16.384	138.058
1/2/2009	4.455	4.567	9.420	8.799	31.469	22.626	16.226	137.905
1/5/2009	4.267	4.490	9.398	8.220	31.127	21.859	13.129	138.733
1/6/2009	3.965	4.410	9.007	7.921	31.149	20.925	13.761	141.845
1/7/2009	4.006	4.246	8.746	7.891	31.018	20.294	13.755	144.466
1/8/2009	4.132	4.258	8.713	7.533	30.915	20.598	13.137	144.935
1/9/2009	4.161	4.421	8.613	7.439	31.237	20.723	13.477	145.133
1/12/2009	4.193	4.635	8.675	7.241	34.768	22.175	14.142	145.347
1/13/2009	4.172	4.763	8.819	7.485	36.656	23.778	14.856	144.638
1/14/2009	4.305	4.923	8.949	8.860	35.569	28.816	12.349	143.878
1/15/2009	4.294	5.280	9.053	9.053	35.571	28.915	12.083	143.903
1/16/2009	4.185	5.574	8.831	8.897	36.403	26.214	12.478	144.618
1/19/2009	4.157	5.748	8.787	8.291	35.849	27.279	12.190	145.255
1/20/2009	4.312	6.049	8.970	8.261	35.372	30.230	12.810	145.602
1/21/2009	4.233	6.620	9.176	8.121	32.193	30.658	12.833	146.276
1/22/2009	4.192	6.811	9.213	8.133	31.066	30.458	12.470	147.819
1/23/2009	4.192	6.785	9.287	7.767	30.861	31.831	12.027	148.294
1/26/2009	4.058	6.769	9.134	7.514	30.581	30.400	11.329	147.780
1/27/2009	4.075	6.758	8.971	7.446	30.968	29.283	12.288	148.907
1/28/2009	3.969	6.549	8.780	7.366	31.590	28.072	12.535	151.407
1/29/2009	3.957	6.156	8.809	7.812	31.936	28.800	12.757	151.549



# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
1/30/2009	4.024	6.200	8.924	7.866	32.566	29.611	12.535	152.912
2/2/2009	4.033	6.142	9.209	7.893	32.295	30.827	12.717	153.082
2/3/2009	3.950	5.953	9.154	7.817	32.357	30.976	12.261	148.008
2/4/2009	3.925	5.709	8.925	7.632	33.493	30.191	12.057	149.327
2/5/2009	3.773	5.692	8.965	7.932	33.905	30.438	12.128	148.988
2/6/2009	3.674	5.558	8.657	7.857	32.511	30.264	12.365	148.339
2/9/2009	3.617	5.329	8.493	8.116	32.881	27.704	11.352	149.287
2/10/2009	3.781	5.321	8.541	6.914	32.389	27.638	11.914	148.985
2/11/2009	3.852	5.757	8.606	7.024	32.951	27.710	11.691	149.997
2/12/2009	3.946	6.108	8.743	6.489	32.926	28.112	11.516	150.019
2/13/2009	3.905	6.261	8.856	6.467	32.994	28.622	11.841	150.065
2/16/2009	3.925	6.816	8.962	6.694	33.160	29.026	11.339	152.522
2/17/2009	4.355	7.085	9.298	6.764	33.051	30.280	11.485	152.944
2/18/2009	4.293	6.934	9.574	6.580	32.877	31.327	10.975	153.941
2/19/2009	4.215	6.691	9.457	6.513	32.956	32.346	11.233	152.144
2/20/2009	4.362	6.559	9.953	6.634	32.880	35.490	10.992	153.528
2/23/2009	4.392	6.418	10.155	6.628	33.790	37.196	11.293	154.697
2/24/2009	4.316	6.524	10.339	6.709	34.835	38.772	11.299	157.009
2/25/2009	4.275	6.520	10.147	6.777	34.872	36.492	11.312	157.904
2/26/2009	4.175	6.352	10.049	6.799	35.159	35.199	11.485	158.613
2/27/2009	4.222	6.411	10.204	6.596	35.328	35.336	10.866	159.053
3/2/2009	4.512	6.499	10.628	6.668	35.827	38.721	10.617	159.958
3/3/2009	4.496	6.515	10.838	6.643	35.742	38.509	10.476	160.602
3/4/2009	4.404	6.328	10.869	6.553	35.069	38.841	11.089	160.788
3/5/2009	4.510	6.302	11.090	6.449	35.908	42.009	10.572	162.174
3/6/2009	4.544	6.561	11.882	6.362	35.190	44.245	10.681	162.578
3/9/2009	4.409	6.430	11.737	6.007	35.672	45.542	10.988	164.613
3/10/2009	4.374	6.241	12.083	5.797	34.627	46.687	11.258	165.120
3/11/2009	4.334	5.849	11.890	5.763	34.428	44.550	11.057	165.832
3/12/2009	4.235	5.955	12.103	5.814	33.984	45.056	11.269	167.356
3/13/2009	4.192	5.783	11.942	5.730	34.085	44.106	11.394	168.587
3/16/2009	4.081	5.560	11.620	5.572	34.119	40.527	11.004	169.613

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
3/17/2009	4.085	5.507	11.675	5.428	34.605	39.861	10.664	170.056
3/18/2009	4.081	5.492	11.768	6.962	36.071	40.054	10.843	170.142
3/19/2009	4.045	5.732	11.412	6.816	36.129	38.422	11.138	170.870
3/20/2009	4.018	5.713	11.276	6.890	36.205	39.189	10.812	171.406
3/23/2009	3.885	5.719	10.924	6.821	35.400	37.675	10.358	167.404
3/24/2009	3.764	5.544	10.749	6.640	34.329	37.262	10.337	166.948
3/25/2009	3.671	5.436	10.699	6.569	31.724	37.667	10.615	166.716
3/26/2009	3.544	5.423	10.516	6.520	31.723	38.555	10.821	167.216
3/27/2009	3.575	5.569	10.546	6.636	32.324	38.604	10.459	167.703
3/30/2009	3.830	5.896	10.865	6.438	32.855	40.281	10.520	169.547
3/31/2009	3.668	5.984	11.145	6.616	32.799	40.596	9.917	166.064
4/1/2009	3.652	5.894	11.311	6.581	32.869	41.451	9.939	167.297
4/2/2009	3.604	5.541	11.028	6.299	32.158	40.227	9.312	166.890
4/3/2009	3.447	5.232	10.740	6.192	31.692	39.483	8.472	167.368
4/6/2009	3.373	5.072	10.539	6.183	31.714	38.926	8.716	168.722
4/7/2009	3.398	5.137	10.480	6.167	32.702	38.972	8.246	169.533
4/8/2009	3.333	5.096	10.305	6.228	32.208	38.100	8.646	169.875
4/9/2009	3.239	4.962	10.009	6.271	32.004	36.769	8.615	169.928
4/10/2009	3.239	4.891	9.874	6.270	31.830	36.884	8.590	171.431
4/13/2009	3.169	4.847	9.711	6.546	31.456	36.114	8.447	171.717
4/14/2009	3.151	4.869	9.573	6.688	30.697	34.242	8.018	172.111
4/15/2009	3.092	4.880	9.286	6.493	29.879	34.368	8.657	172.525
4/16/2009	2.915	4.630	9.020	5.620	29.154	32.647	8.206	173.211
4/17/2009	2.827	4.399	9.053	5.233	29.115	32.196	8.268	174.538
4/20/2009	3.003	4.468	9.340	5.480	30.711	35.626	7.854	175.189
4/21/2009	2.956	4.495	9.485	5.471	29.932	36.501	8.254	174.561
4/22/2009	2.877	4.307	9.187	5.278	28.981	35.722	8.858	174.768
4/23/2009	2.847	4.115	9.052	5.218	28.104	34.758	9.244	175.100
4/24/2009	2.778	4.262	8.883	5.270	27.966	33.873	9.236	175.817
4/27/2009	2.916	4.322	8.889	5.257	27.144	35.162	9.914	175.581
4/28/2009	2.748	4.339	8.929	5.241	26.287	36.204	10.011	175.682
4/29/2009	2.702	4.286	8.628	5.106	26.182	35.024	10.041	176.411

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
4/30/2009	2.693	4.089	8.387	4.955	26.325	33.833	11.372	176.556
5/1/2009	2.578	4.100	8.289	5.067	26.389	33.372	10.118	177.292
5/4/2009	2.547	3.912	8.138	5.073	25.951	33.510	10.043	177.581
5/5/2009	2.446	3.904	7.907	5.103	25.410	32.712	10.080	177.863
5/6/2009	2.373	3.879	7.680	5.148	24.625	29.941	9.455	178.204
5/7/2009	2.285	3.677	7.308	5.497	24.458	25.552	8.886	178.474
5/8/2009	2.226	3.536	7.098	5.456	24.323	23.034	8.146	179.639
5/11/2009	2.313	3.642	7.346	4.963	24.561	23.569	8.896	179.330
5/12/2009	2.334	3.797	7.450	4.495	24.722	23.674	10.473	180.999
5/13/2009	2.435	3.930	7.528	4.632	24.781	24.855	9.883	181.902
5/14/2009	2.418	4.122	7.650	4.650	25.090	24.938	8.203	182.252
5/15/2009	2.411	3.888	7.610	4.596	23.933	24.293	7.878	183.406
5/18/2009	2.309	3.856	7.558	4.486	22.561	24.745	7.486	183.106
5/19/2009	2.166	3.677	7.232	4.229	20.966	23.434	7.577	183.683
5/20/2009	2.097	3.619	6.977	4.290	21.214	21.606	5.825	184.073
5/21/2009	2.127	3.992	7.134	4.670	21.802	22.690	5.637	184.722
5/22/2009	2.101	3.390	7.009	4.594	21.812	22.317	6.619	184.760
5/25/2009	2.130	3.377	7.005	4.593	25.565	22.259	6.638	187.260
5/26/2009	2.054	3.390	6.986	4.435	26.810	22.107	8.176	188.006
5/27/2009	2.049	3.476	6.938	9.732	27.193	21.499	7.016	189.269
5/28/2009	1.990	3.519	6.929	9.768	25.388	21.714	7.373	190.249
5/29/2009	1.958	3.618	6.746	9.727	25.630	21.095	7.553	190.487
6/1/2009	1.985	3.442	6.466	9.902	24.938	19.587	7.968	192.787
6/2/2009	1.932	3.477	6.209	9.929	25.074	18.407	8.095	193.286
6/3/2009	2.016	3.589	6.257	10.077	25.452	19.574	8.004	193.975
6/4/2009	1.918	3.705	6.233	10.145	26.408	20.491	7.295	195.017
6/5/2009	1.813	3.563	6.073	10.063	26.682	20.230	6.325	195.768
6/8/2009	1.851	3.680	6.148	10.128	27.756	20.631	6.688	198.560
6/9/2009	1.813	3.782	5.986	10.163	27.655	20.379	6.700	199.900
6/10/2009	1.783	3.735	5.829	10.175	27.587	19.488	8.308	200.804
6/11/2009	1.727	3.738	5.760	10.087	28.002	19.530	8.035	201.609
6/12/2009	1.724	3.755	5.680	10.132	27.798	19.515	6.929	202.302

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
6/15/2009	1.851	3.906	5.872	10.050	28.157	20.061	8.221	205.914
6/16/2009	1.853	3.904	6.060	10.031	27.918	20.972	6.302	207.076
6/17/2009	1.956	3.989	6.364	10.143	26.143	23.283	6.833	208.049
6/18/2009	1.893	3.916	6.428	10.303	25.545	22.880	6.418	208.820
6/19/2009	1.868	3.989	6.356	10.168	25.467	22.748	6.426	209.527
6/22/2009	2.033	4.107	6.534	10.041	25.636	23.332	7.085	212.837
6/23/2009	2.072	4.121	6.601	10.120	24.785	23.808	6.406	213.746
6/24/2009	2.038	4.080	6.518	10.106	24.518	23.308	7.723	214.504
6/25/2009	1.978	4.059	6.512	6.316	24.463	23.049	6.672	215.054
6/26/2009	1.951	4.090	6.467	6.331	24.794	23.017	7.879	215.747
6/29/2009	1.852	3.955	6.333	5.464	24.496	21.852	7.659	218.988
6/30/2009	1.557	3.842	6.288	4.842	24.560	21.099	7.806	219.466
7/1/2009	1.545	3.733	6.189	4.634	24.237	20.707	7.539	220.162
7/2/2009	1.564	3.776	6.251	4.696	23.896	21.055	7.534	221.326
7/3/2009	1.513	3.709	6.214	4.561	23.780	21.076	7.477	221.351
7/6/2009	1.502	3.661	6.364	4.526	23.766	21.143	7.583	221.225
7/7/2009	1.528	3.678	6.318	4.537	23.570	20.809	8.052	228.293
7/8/2009	1.674	3.849	6.469	4.629	23.789	21.259	6.237	229.843
7/9/2009	1.599	3.801	6.405	4.682	23.217	21.178	5.402	230.358
7/10/2009	1.649	3.847	6.434	4.721	22.045	20.885	7.112	231.903
7/13/2009	1.687	3.816	6.435	4.773	20.982	20.994	5.843	236.368
7/14/2009	1.645	3.769	6.310	4.312	20.268	20.252	6.088	236.408
7/15/2009	1.639	3.590	6.131	4.219	20.305	19.415	5.279	237.835
7/16/2009	1.571	3.553	6.069	4.222	19.989	19.243	7.129	239.632
7/17/2009	1.524	3.455	5.953	3.919	19.865	18.830	6.852	241.020
7/20/2009	1.528	3.257	5.701	3.783	19.905	17.146	7.090	246.445
7/21/2009	1.456	3.238	5.528	3.753	19.547	16.490	5.556	247.970
7/22/2009	1.397	3.197	5.538	3.489	19.446	17.186	5.938	249.859
7/23/2009	1.338	3.013	5.303	3.638	19.310	16.687	5.595	251.343
7/24/2009	1.339	3.062	5.166	3.396	19.032	15.527	6.979	252.275
7/27/2009	1.278	3.065	5.017	3.256	18.677	14.928	4.985	255.999
7/28/2009	1.270	3.122	5.067	3.189	18.544	15.174	7.333	258.272

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
7/29/2009	1.290	3.074	5.005	2.655	18.726	14.671	6.521	262.713
7/30/2009	1.233	3.044	4.811	2.636	18.388	13.638	7.235	264.526
7/31/2009	1.201	3.178	4.697	2.751	18.083	13.471	6.915	264.979
8/3/2009	1.205	3.192	4.631	2.742	17.549	13.452	6.764	273.151
8/4/2009	1.160	3.236	4.559	2.586	17.292	13.616	5.613	276.705
8/5/2009	1.132	3.274	4.580	2.520	17.004	13.682	5.058	276.620
8/6/2009	1.072	3.198	4.465	2.890	16.395	13.483	6.489	276.233
8/7/2009	1.028	2.896	4.452	2.723	16.185	13.237	5.407	276.276
8/10/2009	1.076	2.699	4.337	2.710	15.698	12.902	5.572	275.883
8/11/2009	1.199	2.657	4.526	2.702	15.379	13.404	4.646	275.858
8/12/2009	1.189	2.731	4.654	2.738	15.064	13.975	4.582	275.783
8/13/2009	1.141	2.769	4.651	2.676	15.482	13.994	6.935	275.380
8/14/2009	1.166	2.937	4.780	2.488	15.891	14.198	6.622	275.393
8/17/2009	1.382	2.931	5.049	2.538	16.104	15.525	6.993	275.399
8/18/2009	1.305	2.860	5.067	2.819	17.334	15.222	6.347	275.320
8/19/2009	1.322	2.957	5.137	2.864	17.512	15.450	7.336	275.129
8/20/2009	1.266	2.845	5.024	2.839	17.344	14.800	5.339	275.081
8/21/2009	1.126	2.654	4.870	2.658	17.346	14.274	8.615	275.168
8/24/2009	1.129	2.650	4.749	2.734	17.375	13.721	6.143	275.187
8/25/2009	1.106	2.594	4.697	2.721	17.337	13.836	8.978	275.154
8/26/2009	1.122	2.639	4.730	2.781	17.169	13.244	5.859	274.924
8/27/2009	1.106	2.573	4.694	2.728	17.264	13.264	9.052	274.752
8/28/2009	1.086	2.627	4.642	2.743	17.246	12.923	7.704	274.718
8/31/2009	1.101	2.688	4.654	2.243	17.160	13.122	7.984	273.724
9/1/2009	0.944	2.883	4.745	2.205	17.049	13.322	6.989	273.600
9/2/2009	0.984	3.011	4.686	2.207	16.841	13.417	7.502	273.129
9/3/2009	0.931	3.180	4.598	2.208	16.889	13.107	7.231	273.025
9/4/2009	0.915	3.199	4.527	1.995	16.697	13.161	6.929	272.991
9/7/2009	0.863	3.307	4.442	1.865	16.709	12.826	6.908	273.026
9/8/2009	0.868	3.186	4.341	1.684	16.667	12.653	6.413	273.025
9/9/2009	0.810	2.831	4.211	1.692	16.569	12.310	6.206	273.024
9/10/2009	0.842	2.764	4.100	1.681	16.354	11.863	6.633	272.936

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
9/11/2009	0.798	2.704	3.972	1.597	16.015	10.987	5.637	272.919
9/14/2009	0.770	2.708	3.941	1.562	16.120	11.211	4.736	272.988
9/15/2009	0.590	2.573	3.816	1.482	15.980	10.502	6.181	272.949
9/16/2009	0.586	2.470	3.631	1.117	15.283	9.207	5.363	273.000
9/17/2009	0.605	2.428	3.504	1.205	15.142	8.928	3.968	273.000
9/18/2009	0.571	2.418	3.505	1.560	14.814	9.084	4.262	273.001
9/21/2009	0.561	2.488	3.627	1.565	14.675	9.678	5.494	273.017
9/22/2009	0.518	2.425	3.475	1.497	14.414	9.207	4.347	272.917
9/23/2009	0.513	2.416	3.317	1.481	14.543	8.850	4.230	272.899
9/24/2009	0.567	2.425	3.379	1.584	14.712	8.649	3.925	272.797
9/25/2009	0.614	2.499	3.428	1.536	15.194	9.208	5.218	272.564
9/28/2009	0.604	2.534	3.393	1.509	15.123	9.311	4.635	272.364
9/29/2009	0.546	2.603	3.408	1.431	15.022	9.378	4.577	272.296
9/30/2009	0.531	2.761	3.412	1.719	14.886	9.343	4.907	272.229
10/1/2009	0.654	3.139	3.746	1.800	14.959	10.125	5.294	271.839
10/2/2009	0.669	3.101	3.919	2.004	14.915	10.330	5.109	271.738
10/5/2009	0.626	3.040	3.778	2.046	14.509	9.305	5.257	271.586
10/6/2009	0.596	2.943	3.657	2.011	14.166	8.956	4.600	271.502
10/7/2009	0.557	2.930	3.695	2.019	14.166	9.351	4.588	271.304
10/8/2009	0.537	2.955	3.663	2.044	14.031	9.190	4.635	271.286
10/9/2009	0.495	2.857	3.621	1.995	14.072	9.065	4.260	271.218
10/12/2009	0.466	2.953	3.573	2.002	14.044	9.024	3.713	271.235
10/13/2009	0.489	3.138	3.574	2.148	14.316	8.607	5.001	271.118
10/14/2009	0.464	3.071	3.444	2.030	14.010	8.464	4.931	271.050
10/15/2009	0.367	3.075	3.387	2.051	13.825	8.593	5.395	270.963
10/16/2009	0.438	3.042	3.441	1.972	13.723	8.810	2.630	270.981
10/19/2009	0.432	2.945	3.258	1.751	13.508	8.466	4.008	270.979
10/20/2009	0.488	2.940	3.199	1.842	13.373	8.009	3.968	270.927
10/21/2009	0.509	2.735	3.225	2.044	13.355	7.720	4.629	270.893
10/22/2009	0.545	2.702	3.161	2.050	13.238	7.397	3.437	270.807
10/23/2009	0.518	2.665	3.116	2.023	13.216	7.291	2.630	270.673
10/26/2009	0.503	2.633	3.013	2.030	13.057	7.026	2.920	270.622

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
10/27/2009	0.733	2.697	3.107	2.221	13.063	7.289	2.857	270.624
10/28/2009	0.946	2.668	3.366	2.312	13.281	8.027	1.379	270.710
10/29/2009	0.897	2.663	3.311	2.246	13.034	7.922	4.068	270.691
10/30/2009	0.908	2.734	3.512	2.381	13.103	8.011	3.338	270.887
11/2/2009	0.904	2.654	3.489	2.261	13.033	8.366	3.384	270.721
11/3/2009	0.888	2.603	3.489	2.290	12.961	8.879	1.701	270.610
11/4/2009	0.824	2.501	3.377	2.289	13.344	8.756	2.313	270.461
11/5/2009	0.788	2.448	3.333	2.186	13.344	8.581	2.721	270.169
11/6/2009	0.738	2.432	3.306	2.256	14.592	8.519	1.791	269.877
11/9/2009	0.668	2.435	3.253	2.113	14.436	8.401	1.734	269.824
11/10/2009	0.652	2.441	3.191	2.125	14.171	8.345	1.721	269.807
11/11/2009	0.633	2.063	3.164	2.136	14.409	8.264	3.829	269.808
11/12/2009	0.594	2.040	3.192	2.133	14.359	8.389	3.945	269.808
11/13/2009	0.594	2.130	3.177	2.183	14.083	8.214	3.911	269.774
11/16/2009	0.587	2.331	3.084	2.178	13.865	7.938	4.228	269.757
11/17/2009	0.568	2.233	3.049	2.307	13.786	7.981	4.183	269.758
11/18/2009	0.540	2.290	3.061	2.316	14.253	8.067	4.778	269.707
11/19/2009	0.588	2.458	3.089	2.584	14.321	8.394	5.158	269.707
11/20/2009	0.600	2.560	3.151	2.544	14.567	8.481	5.867	269.724
11/23/2009	0.556	2.490	3.080	2.524	14.634	8.036	5.825	269.759
11/24/2009	0.557	2.486	3.139	2.543	14.665	8.317	3.619	269.742
11/25/2009	0.414	2.470	3.111	2.499	14.767	8.279	3.854	269.674
11/26/2009	0.361	2.788	3.230	2.539	14.829	8.509	3.909	269.691
11/27/2009	0.539	2.788	3.325	2.508	14.780	8.968	3.899	269.708
11/30/2009	0.504	2.686	3.368	2.178	14.883	8.719	4.592	269.775
12/1/2009	0.511	2.619	3.231	2.344	14.814	8.361	4.075	269.914
12/2/2009	0.479	2.603	3.116	2.526	14.587	8.144	4.693	269.615
12/3/2009	0.433	2.595	3.024	2.466	14.650	8.281	5.020	269.480
12/4/2009	0.444	2.493	3.014	2.412	14.650	7.974	5.669	269.480
12/7/2009	0.452	2.654	2.967	2.398	14.300	7.904	4.860	269.445
12/8/2009	0.496	2.928	3.008	2.634	14.217	7.834	4.807	269.270
12/9/2009	0.508	3.261	3.061	2.679	14.152	7.820	4.956	269.291

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
12/10/2009	0.489	3.156	2.997	2.677	13.919	7.284	5.133	269.291
12/11/2009	0.468	2.917	2.937	2.609	13.794	7.180	4.836	269.274
12/14/2009	0.413	2.946	2.931	2.509	13.730	6.479	4.598	269.207
12/15/2009	0.363	2.957	2.840	2.511	13.491	6.887	3.896	269.157
12/16/2009	0.365	2.810	2.834	2.477	13.487	6.904	4.108	269.057
12/17/2009	0.506	3.031	2.892	2.645	13.313	7.210	3.949	269.041
12/18/2009	0.496	3.177	2.827	2.531	13.307	7.031	4.025	269.041
12/21/2009	0.472	3.260	2.765	3.374	13.092	7.224	3.637	269.024
12/22/2009	0.446	2.983	2.622	3.710	13.047	7.444	3.617	269.024
12/23/2009	0.424	2.858	2.554	3.750	13.007	6.859	3.870	269.023
12/24/2009	0.403	2.855	2.525	3.793	12.857	6.823	4.330	268.956
12/25/2009	0.390	2.896	2.519	3.793	12.844	6.784	4.361	268.872
12/28/2009	0.211	2.828	2.489	3.868	12.844	6.794	4.365	268.855
12/29/2009	0.216	2.788	2.432	3.625	12.685	6.680	4.368	268.691
12/30/2009	0.129	2.797	2.391	3.551	12.555	6.635	4.195	268.657
12/31/2009	0.125	2.766	2.287	3.567	12.409	6.483	4.034	268.505
1/1/2010	0.127	2.736	2.264	3.568	12.174	6.470	3.760	268.270
1/4/2010	0.078	2.662	2.167	3.786	11.893	6.242	3.689	268.258
1/5/2010	0.034	2.669	2.094	3.954	11.532	5.959	3.470	268.258
1/6/2010	-0.052	2.780	2.024	3.932	11.541	6.191	3.700	268.258
1/7/2010	-0.069	2.662	1.992	5.381	11.541	6.271	3.638	267.826
1/8/2010	-0.085	2.463	1.918	5.361	11.261	6.174	3.558	267.792
1/11/2010	-0.136	2.527	1.830	5.186	11.233	5.879	3.523	267.689
1/12/2010	-0.041	2.621	1.881	5.201	11.275	6.359	3.716	267.638
1/13/2010	-0.053	2.800	2.003	5.233	11.165	6.434	3.676	267.488
1/14/2010	-0.023	3.162	2.035	5.361	11.295	7.051	3.396	267.354
1/15/2010	-0.055	3.169	2.191	5.351	11.340	7.626	3.355	267.373
1/18/2010	-0.088	3.177	2.195	5.220	11.301	7.580	3.346	267.339
1/19/2010	-0.157	3.093	2.264	4.642	11.269	7.506	3.170	267.357
1/20/2010	-0.064	3.482	2.444	4.512	11.273	7.697	3.128	267.306
1/21/2010	0.110	3.531	2.493	4.563	11.238	7.998	3.356	267.306
1/22/2010	0.208	3.632	2.615	4.813	11.327	9.044	2.556	267.272



# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
1/25/2010	0.176	3.465	2.621	4.701	11.289	9.305	2.635	267.255
1/26/2010	0.239	3.526	2.569	4.658	11.706	9.024	2.075	267.273
1/27/2010	0.269	3.888	2.630	4.820	11.707	9.546	2.023	267.140
1/28/2010	0.278	4.294	2.652	4.836	11.573	9.782	1.006	267.106
1/29/2010	0.276	4.135	2.687	4.706	11.613	9.922	0.947	267.140
2/1/2010	0.263	3.986	2.737	4.669	11.494	9.726	1.429	267.039
2/2/2010	0.195	4.113	2.677	4.252	11.309	9.412	1.255	267.056
2/3/2010	0.198	4.129	2.654	3.955	10.975	9.428	1.258	267.035
2/4/2010	0.408	4.330	2.855	4.021	10.975	10.620	1.107	267.018
2/5/2010	0.568	4.581	3.134	2.511	11.012	10.800	1.029	267.052
2/8/2010	0.566	4.607	3.430	2.376	10.901	10.996	1.133	266.839
2/9/2010	0.495	4.276	3.381	2.462	10.788	11.104	1.150	266.819
2/10/2010	0.504	3.778	3.292	2.349	10.722	10.830	1.243	266.890
2/11/2010	0.487	3.546	3.289	2.212	10.597	10.798	1.182	266.872
2/12/2010	0.515	3.764	3.420	2.277	10.544	11.362	1.217	266.839
2/15/2010	0.483	3.830	3.454	2.016	10.540	11.358	1.267	266.869
2/16/2010	0.475	3.867	3.521	2.050	10.540	11.114	1.388	266.849
2/17/2010	0.475	3.824	3.472	2.179	10.402	10.506	1.243	266.848
2/18/2010	0.454	3.744	3.425	2.247	10.367	10.034	1.272	266.831
2/19/2010	0.419	3.631	3.361	2.334	10.406	9.537	1.079	266.883
2/22/2010	0.356	3.622	3.309	1.996	10.327	9.322	1.456	266.849
2/23/2010	0.424	3.787	3.245	2.079	10.329	9.584	1.301	266.849
2/24/2010	0.397	3.868	3.254	2.084	10.070	9.632	1.114	266.832
2/25/2010	0.401	4.037	3.318	2.078	10.070	9.865	1.263	266.766
2/26/2010	0.385	3.831	3.218	1.976	10.101	9.731	1.159	266.699
3/1/2010	0.336	3.655	3.263	2.024	10.136	9.393	1.066	266.645
3/2/2010	0.299	3.573	3.187	1.984	9.996	9.041	1.094	266.662
3/3/2010	0.282	3.466	3.094	1.965	9.956	8.930	0.875	266.628
3/4/2010	0.249	3.531	3.134	1.944	9.920	9.011	0.869	266.660
3/5/2010	0.090	3.388	3.066	1.848	9.883	8.818	1.026	266.659
3/8/2010	-0.104	3.357	2.966	1.728	9.722	8.146	1.019	266.593
3/9/2010	-0.131	3.379	2.764	1.708	9.558	8.204	1.049	266.610

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
3/10/2010	-0.182	3.256	2.678	1.629	9.554	7.851	1.023	266.465
3/11/2010	-0.217	3.265	2.587	1.881	9.379	7.860	0.974	266.502
3/12/2010	-0.197	3.265	2.525	1.910	9.377	7.562	0.921	266.519
3/15/2010	-0.223	3.345	2.624	1.883	9.342	7.777	0.855	266.516
3/16/2010	-0.218	3.298	2.525	1.881	9.304	7.484	0.768	266.418
3/17/2010	-0.266	3.392	2.434	1.822	9.103	6.960	0.852	266.385
3/18/2010	-0.302	3.471	2.431	1.670	8.888	7.188	0.776	266.317
3/19/2010	-0.263	3.587	2.480	1.519	8.853	7.410	0.748	266.251
3/22/2010	-0.209	3.715	2.717	1.574	8.845	7.855	0.907	266.251
3/23/2010	-0.230	3.663	2.657	1.701	8.896	7.512	0.920	266.286
3/24/2010	-0.266	3.731	2.597	1.692	8.692	7.269	0.862	266.217
3/25/2010	-0.284	3.547	2.553	1.744	8.429	7.351	0.712	266.151
3/26/2010	-0.236	3.442	2.487	1.755	8.472	7.529	0.777	266.117
3/29/2010	-0.269	3.505	2.456	1.740	8.464	7.285	0.842	265.957
3/30/2010	-0.318	3.616	2.431	2.332	8.547	7.297	0.755	265.992
3/31/2010	-0.301	3.682	2.287	2.749	8.596	7.332	0.632	266.010
4/1/2010	-0.321	3.636	2.249	2.779	8.734	7.267	0.578	266.010
4/2/2010	-0.320	3.630	2.208	2.763	8.570	7.340	0.563	265.910
4/5/2010	-0.346	3.651	2.158	2.758	8.404	6.901	0.756	265.963
4/6/2010	-0.347	3.821	2.191	2.716	8.262	6.875	0.728	265.847
4/7/2010	-0.236	3.932	2.307	2.825	8.185	6.937	0.685	265.796
4/8/2010	-0.226	4.022	2.322	2.824	8.074	7.138	0.743	265.797
4/9/2010	-0.239	3.697	2.222	2.599	7.895	6.830	0.723	265.813
4/12/2010	-0.244	3.398	2.133	2.884	7.784	6.641	0.844	265.589
4/13/2010	-0.253	3.512	2.047	2.963	7.711	6.381	0.838	265.519
4/14/2010	-0.286	3.653	2.078	3.144	7.604	6.308	0.748	265.519
4/15/2010	-0.316	3.672	2.020	3.091	7.354	6.349	0.838	265.536
4/16/2010	-0.194	3.867	2.076	3.159	7.104	7.429	0.828	265.184
4/19/2010	-0.155	4.000	2.203	3.179	7.156	7.894	0.873	265.185
4/20/2010	-0.197	4.057	2.141	3.098	7.201	7.677	0.834	265.068
4/21/2010	-0.171	4.285	2.176	3.064	7.388	8.191	0.957	265.001
4/22/2010	-0.217	4.906	2.171	3.007	7.511	8.802	0.848	265.001

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
4/23/2010	-0.243	4.881	2.134	2.942	7.224	9.051	0.955	265.018
4/26/2010	-0.262	5.480	2.192	2.915	7.304	9.581	0.975	265.036
4/27/2010	0.051	6.263	2.433	3.155	7.543	11.443	0.842	265.124
4/28/2010	0.086	6.186	2.473	2.879	7.458	11.070	0.955	265.107
4/29/2010	0.052	5.622	2.369	2.552	7.414	9.839	0.897	265.192
4/30/2010	0.054	5.589	2.418	2.748	7.572	10.814	0.854	264.890
5/3/2010	0.074	5.279	2.370	2.744	7.523	10.937	0.857	264.838
5/4/2010	0.239	6.087	2.827	2.988	7.683	11.852	1.090	264.821
5/5/2010	0.521	6.894	3.173	3.092	7.794	13.086	1.289	264.770
5/6/2010	1.124	8.254	4.049	3.604	9.237	14.935	1.145	264.752
5/7/2010	1.202	8.953	4.481	4.132	9.536	15.256	1.568	264.966
5/10/2010	1.304	5.660	4.340	3.750	9.154	14.199	1.954	264.949
5/11/2010	1.327	5.514	4.390	3.328	9.289	14.898	1.841	264.932
5/12/2010	1.263	5.360	4.252	3.236	9.163	13.121	1.972	264.915
5/13/2010	1.203	5.328	4.465	3.473	9.257	13.340	2.120	264.942
5/14/2010	1.373	5.655	4.772	3.644	9.531	14.498	2.243	264.859
5/17/2010	1.424	5.809	4.991	3.575	9.359	14.547	2.441	264.825
5/18/2010	1.543	5.628	4.955	3.490	9.426	14.571	2.408	264.791
5/19/2010	1.719	5.847	5.194	3.759	9.639	15.761	3.126	264.796
5/20/2010	2.151	6.124	5.749	3.926	9.928	16.403	3.196	264.936
5/21/2010	2.067	6.203	5.723	4.050	9.995	16.833	3.349	264.950
5/24/2010	2.072	6.232	6.060	4.424	10.298	16.550	3.447	264.966
5/25/2010	2.240	6.562	6.439	4.634	10.882	17.834	3.710	265.105
5/26/2010	2.107	6.493	6.316	4.299	10.703	16.607	3.872	265.088
5/27/2010	2.016	6.396	6.202	4.437	10.554	15.615	3.881	265.071
5/28/2010	2.041	6.436	6.177	4.476	10.579	15.325	3.856	265.036
5/31/2010	1.981	6.549	6.178	4.394	10.615	15.178	3.905	265.211
6/1/2010	2.062	6.710	6.341	4.582	10.609	16.044	3.848	265.159
6/2/2010	1.954	7.103	6.348	4.282	10.554	15.942	3.803	265.129
6/3/2010	1.865	7.353	6.231	4.350	10.416	15.098	3.800	265.128
6/4/2010	1.861	7.904	6.480	4.383	10.247	16.262	3.835	264.955
6/7/2010	1.943	8.111	6.599	4.184	10.211	16.913	3.956	264.938

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
6/8/2010	1.538	8.435	6.517	4.153	9.852	17.618	4.056	264.904
6/9/2010	1.536	8.073	6.343	4.047	9.719	17.178	3.913	264.810
6/10/2010	1.431	7.689	5.802	4.015	9.629	16.773	3.925	264.844
6/11/2010	1.452	7.678	5.736	3.863	9.695	16.086	3.895	264.811
6/14/2010	1.293	7.757	5.551	3.843	9.518	15.491	4.079	264.827
6/15/2010	1.243	7.941	5.523	4.033	9.414	15.512	3.958	264.827
6/16/2010	1.183	8.150	5.462	4.017	9.353	14.934	4.074	264.825
6/17/2010	1.097	7.997	5.313	4.099	9.181	14.039	3.986	264.824
6/18/2010	0.864	7.582	5.208	3.964	9.080	13.727	3.953	264.824
6/21/2010	0.824	7.291	5.041	3.862	8.905	12.899	3.827	264.840
6/22/2010	0.903	7.681	4.697	3.674	8.803	14.533	4.359	264.850
6/23/2010	0.818	8.191	4.956	4.042	8.704	15.219	3.770	264.884
6/24/2010	0.786	8.281	4.973	4.296	8.743	15.737	3.877	264.867
6/25/2010	0.676	8.343	4.677	4.236	8.719	15.273	3.787	264.983
6/28/2010	0.637	8.546	4.640	4.232	8.715	14.717	3.688	264.917
6/29/2010	0.860	8.524	4.772	4.206	9.044	15.916	4.065	264.901
6/30/2010	0.825	8.278	4.673	4.351	9.010	15.623	4.160	264.477
7/1/2010	0.843	8.115	4.737	4.224	9.127	15.763	5.224	264.369
7/2/2010	0.808	7.805	4.617	4.221	9.062	15.550	4.889	264.353
7/5/2010	0.633	7.881	4.616	4.185	9.001	15.330	4.857	264.370
7/6/2010	0.543	7.742	4.530	4.239	9.001	14.926	4.835	264.370
7/7/2010	0.500	7.647	4.430	4.069	9.076	14.896	4.556	264.365
7/8/2010	0.433	7.480	4.253	3.942	8.908	14.174	4.423	264.365
7/9/2010	0.326	7.397	4.106	3.738	8.904	13.413	4.780	264.365
7/12/2010	0.280	7.424	4.078	3.749	8.895	13.467	4.841	264.382
7/13/2010	0.231	7.170	4.014	3.504	8.708	12.909	4.888	264.381
7/14/2010	0.233	7.296	3.989	3.484	8.736	12.896	4.870	264.381
7/15/2010	0.278	7.208	3.997	3.461	8.698	13.093	4.572	264.398
7/16/2010	0.326	7.116	4.041	3.693	8.628	12.932	4.542	264.415
7/19/2010	0.300	7.036	4.112	3.524	8.626	13.335	4.323	264.415
7/20/2010	0.212	6.951	4.080	3.292	8.559	12.889	4.507	264.432
7/21/2010	0.198	6.955	3.978	3.414	8.500	12.439	4.809	264.449

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
7/22/2010	0.133	6.927	3.842	3.267	8.363	12.203	4.520	264.432
7/23/2010	0.119	6.775	3.787	3.146	8.431	11.836	4.626	264.432
7/26/2010	0.052	6.503	3.514	3.210	8.344	11.051	5.412	264.414
7/27/2010	0.005	6.274	3.396	3.317	8.232	10.278	4.367	264.414
7/28/2010	-0.101	6.309	3.462	3.313	7.994	10.472	4.259	264.410
7/29/2010	-0.148	6.431	3.437	3.387	7.927	10.328	4.314	264.426
7/30/2010	-0.139	6.570	3.294	4.158	7.934	10.441	4.529	264.443
8/2/2010	-0.104	6.397	3.164	4.669	7.937	9.708	4.144	264.261
8/3/2010	-0.086	6.511	3.021	4.880	7.766	9.215	3.546	264.189
8/4/2010	-0.124	6.516	3.038	4.836	7.856	9.324	3.723	264.156
8/5/2010	-0.101	6.520	3.107	5.246	7.837	9.703	3.606	264.173
8/6/2010	-0.059	6.479	3.138	5.197	7.862	10.093	3.750	264.173
8/9/2010	-0.088	6.457	3.111	5.560	7.999	9.898	3.605	264.173
8/10/2010	-0.004	6.679	3.276	5.637	7.999	10.358	3.594	264.190
8/11/2010	0.112	6.934	3.630	5.643	7.866	11.043	3.698	264.173
8/12/2010	0.110	6.989	3.670	5.859	7.901	11.466	3.641	263.971
8/13/2010	0.095	7.242	3.608	5.785	8.036	11.092	3.638	263.971
8/16/2010	0.127	7.445	3.623	5.651	8.076	11.045	3.751	263.799
8/17/2010	0.109	7.249	3.515	5.634	8.115	10.604	3.549	263.716
8/18/2010	0.093	7.056	3.432	5.728	7.981	10.236	3.651	263.633
8/19/2010	0.115	7.226	3.487	5.685	7.914	10.451	3.626	263.650
8/20/2010	0.101	7.470	3.581	5.656	7.840	11.166	3.844	263.667
8/23/2010	0.099	7.536	3.513	5.610	7.866	11.114	3.721	263.649
8/24/2010	0.272	7.867	3.641	5.584	7.823	11.502	3.651	263.650
8/25/2010	0.259	8.208	3.692	5.372	7.979	11.786	3.610	263.616
8/26/2010	0.295	8.241	3.587	5.283	8.029	11.711	3.720	263.565
8/27/2010	0.303	8.261	3.588	5.153	7.887	12.129	4.118	263.807
8/30/2010	0.421	8.456	3.618	4.676	7.851	11.968	4.156	263.724
8/31/2010	0.309	8.478	3.692	3.703	7.851	12.315	4.235	263.741
9/1/2010	0.336	8.150	3.553	3.591	7.843	11.690	4.126	263.625
9/2/2010	0.297	7.882	3.475	3.672	7.734	11.316	4.250	263.557
9/3/2010	0.276	7.768	3.344	3.375	7.650	10.652	4.040	263.540

# Part 1: Financial Crisis and Response

## Chapter 1 - Origins of the Crisis

**Figure 1.7. Markets Heat Map**

Date	Emerging Markets	Advanced Sovereigns	Corporate Credit	Prime RMBS	Commercial MBS	Global Financial Institutions	Money Markets	Subprime RMBS
9/6/2010	0.252	7.981	3.327	3.297	7.584	10.551	3.983	263.524
9/7/2010	0.333	8.311	3.403	3.313	7.558	11.030	3.742	263.523
9/8/2010	0.318	8.167	3.392	3.196	7.523	10.901	3.668	263.473
9/9/2010	0.252	7.979	3.333	3.390	7.520	10.580	3.602	263.473
9/10/2010	0.211	7.892	3.239	3.273	7.480	10.282	3.574	263.472
9/13/2010	0.235	7.769	3.013	4.249	7.415	9.735	3.449	263.455
9/14/2010	0.235	7.988	3.017	4.383	7.266	10.405	3.320	263.441
9/15/2010	0.171	7.990	3.065	4.619	7.222	10.428	3.365	263.391
9/16/2010	0.166	7.906	3.073	4.519	7.234	10.122	3.262	263.364
9/17/2010	0.179	8.149	3.085	4.810	7.166	10.052	3.195	263.328
9/20/2010	0.169	8.221	3.104	4.741	7.252	10.251	3.306	263.032

Note: The heat map measures both the level and one-month volatility of the spreads, prices, and total returns of each asset class relative to the average during 2003-2006 (i.e., wider spreads, lower prices and total returns, and higher volatility).

The deviation is expressed in terms of standard deviations. Light green signifies a standard deviation under 1, yellow signifies 1 to 4 standard deviations, orange signifies 4 to 9 standard deviations, and red signifies greater than 9 standard deviations.

MBS = mortgage-backed security; RMBS = residential mortgage-backed security.

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2006-12-06	0.48	39056.52
2006-12-13	0.53	39063.47
2006-12-20	0.54	39070.46
2006-12-27	0.51	39077.49
2007-01-03	0.46	39084.54
2007-01-10	0.42	39091.58
2007-01-17	0.38	39098.62
2007-01-24	0.36	39105.64
2007-01-31	0.36	39112.64
2007-02-07	0.35	39119.65
2007-02-14	0.33	39126.67
2007-02-21	0.32	39133.68
2007-02-28	0.33	39140.67
2007-03-07	0.36	39147.64
2007-03-14	0.40	39154.60
2007-03-21	0.44	39161.56
2007-03-28	0.42	39168.58
2007-04-04	0.44	39175.56
2007-04-11	0.46	39182.54
2007-04-18	0.48	39189.52
2007-04-25	0.52	39196.48
2007-05-02	0.57	39203.43
2007-05-09	0.61	39210.39
2007-05-16	0.66	39217.34
2007-05-23	0.62	39224.38
2007-05-30	0.61	39231.39
2007-06-06	0.70	39238.30
2007-06-13	0.75	39245.25
2007-06-20	0.84	39252.16
2007-06-27	0.72	39259.28
2007-07-04	0.63	39266.37
2007-07-11	0.55	39273.45
2007-07-18	0.53	39280.47

## Part 1: Financial Crisis and Response

### Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2007-07-25	0.50	39287.50
2007-08-01	0.58	39294.42
2007-08-08	0.60	39301.40
2007-08-15	1.07	39307.93
2007-08-22	2.00	39314.00
2007-08-29	1.50	39321.50
2007-09-05	1.60	39328.40
2007-09-12	1.72	39335.28
2007-09-19	1.62	39342.38
2007-09-26	1.52	39349.48
2007-10-03	1.46	39356.54
2007-10-10	1.33	39363.67
2007-10-17	1.15	39370.85
2007-10-24	1.33	39377.67
2007-10-31	1.09	39384.91
2007-11-07	1.30	39391.70
2007-11-14	1.57	39398.43
2007-11-21	1.76	39405.24
2007-11-28	1.99	39412.01
2007-12-05	2.14	39418.86
2007-12-12	2.17	39425.83
2007-12-19	2.06	39432.94
2007-12-26	1.85	39440.15
2008-01-02	1.57	39447.43
2008-01-09	1.40	39454.60
2008-01-16	1.04	39461.96
2008-01-23	1.16	39468.84
2008-01-30	1.01	39475.99
2008-02-06	1.05	39482.95
2008-02-13	0.88	39490.12
2008-02-20	0.86	39497.14
2008-02-27	0.99	39504.01
2008-03-05	1.34	39510.66



## Part 1: Financial Crisis and Response

### Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2008-03-12	1.51	39517.49
2008-03-19	1.64	39524.36
2008-03-26	1.59	39531.41
2008-04-02	1.35	39538.65
2008-04-09	1.36	39545.64
2008-04-16	1.58	39552.42
2008-04-23	1.63	39559.37
2008-04-30	1.52	39566.48
2008-05-07	1.23	39573.77
2008-05-14	0.97	39581.03
2008-05-21	0.87	39588.13
2008-05-28	0.80	39595.20
2008-06-04	0.84	39602.16
2008-06-11	0.85	39609.15
2008-06-18	0.84	39616.16
2008-06-25	0.98	39623.02
2008-07-02	1.02	39629.98
2008-07-09	0.97	39637.03
2008-07-16	1.30	39643.70
2008-07-23	1.32	39650.68
2008-07-30	1.12	39657.88
2008-08-06	1.13	39664.87
2008-08-13	1.04	39671.96
2008-08-20	1.03	39678.97
2008-08-27	1.14	39685.86
2008-09-03	1.12	39692.88
2008-09-10	1.17	39699.83
2008-09-17	1.89	39706.11
2008-09-24	2.50	39712.50
2008-10-01	3.06	39718.94
2008-10-08	3.71	39725.29
2008-10-15	4.35	39731.65
2008-10-22	3.15	39739.85

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2008-10-29	2.69	39747.31
2008-11-05	2.42	39754.58
2008-11-12	1.99	39762.01
2008-11-19	2.07	39768.93
2008-11-26	2.11	39775.89
2008-12-03	2.17	39782.83
2008-12-10	2.15	39789.85
2008-12-17	1.81	39797.19
2008-12-24	1.48	39804.52
2008-12-31	1.35	39811.65
2009-01-07	1.29	39818.71
2009-01-14	1.09	39825.91
2009-01-21	1.00	39833.00
2009-01-28	1.04	39839.96
2009-02-04	0.94	39847.06
2009-02-11	0.93	39854.07
2009-02-18	0.94	39861.06
2009-02-25	0.95	39868.05
2009-03-04	1.00	39875.00
2009-03-11	1.09	39881.91
2009-03-18	1.09	39888.91
2009-03-25	1.02	39895.98
2009-04-01	1.03	39902.97
2009-04-08	0.95	39910.05
2009-04-15	0.95	39917.05
2009-04-22	0.96	39924.04
2009-04-29	0.94	39931.06
2009-05-06	0.83	39938.17
2009-05-13	0.74	39945.26
2009-05-20	0.61	39952.39
2009-05-27	0.48	39959.52
2009-06-03	0.51	39966.49
2009-06-10	0.46	39973.54

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2009-06-17	0.44	39980.56
2009-06-24	0.42	39987.58
2009-07-01	0.41	39994.59
2009-07-08	0.37	40001.63
2009-07-15	0.33	40008.67
2009-07-22	0.32	40015.68
2009-07-29	0.31	40022.69
2009-08-05	0.29	40029.71
2009-08-12	0.28	40036.72
2009-08-19	0.25	40043.75
2009-08-26	0.22	40050.78
2009-09-02	0.20	40057.80
2009-09-09	0.17	40064.83
2009-09-16	0.17	40071.83
2009-09-23	0.19	40078.81
2009-09-30	0.17	40085.83
2009-10-07	0.19	40092.81
2009-10-14	0.21	40099.79
2009-10-21	0.21	40106.79
2009-10-28	0.21	40113.79
2009-11-04	0.22	40120.78
2009-11-11	0.21	40127.79
2009-11-18	0.21	40134.79
2009-11-25	0.22	40141.78
2009-12-02	0.21	40148.79
2009-12-09	0.22	40155.78
2009-12-16	0.21	40162.79
2009-12-23	0.19	40169.81
2009-12-30	0.18	40176.82
2010-01-06	0.18	40183.82
2010-01-13	0.20	40190.80
2010-01-20	0.20	40197.80
2010-01-27	0.18	40204.82

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2010-02-03	0.16	40211.84
2010-02-10	0.14	40218.86
2010-02-17	0.15	40225.85
2010-02-24	0.14	40232.86
2010-03-03	0.12	40239.88
2010-03-10	0.10	40246.90
2010-03-17	0.10	40253.90
2010-03-24	0.13	40260.87
2010-03-31	0.14	40267.86
2010-04-07	0.13	40274.87
2010-04-14	0.14	40281.86
2010-04-21	0.15	40288.85
2010-04-28	0.17	40295.83
2010-05-05	0.19	40302.81
2010-05-12	0.27	40309.73
2010-05-19	0.29	40316.71
2010-05-26	0.34	40323.66
2010-06-02	0.38	40330.62
2010-06-09	0.42	40337.58
2010-06-16	0.45	40344.55
2010-06-23	0.42	40351.58
2010-06-30	0.38	40358.62
2010-07-07	0.36	40365.64
2010-07-14	0.38	40372.62
2010-07-21	0.36	40379.64
2010-07-28	0.33	40386.67
2010-08-04	0.29	40393.71
2010-08-11	0.25	40400.75
2010-08-18	0.20	40407.80
2010-08-25	0.16	40414.84
2010-09-01	0.16	40421.84
2010-09-08	0.15	40428.85
2010-09-15	0.14	40435.86

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.1. Interbank Lending Spreads During the Financial Crisis**

Date	TED Spread	LIBOR-OIS 1-Month Spread
2010-09-22	0.13	40442.87
2010-09-29	0.13	40449.87
2010-10-06	0.15	40456.85
2010-10-13	0.16	40463.84
2010-10-20	0.15	40470.85
2010-10-27	0.15	40477.85
2010-11-03	0.16	40484.84
2010-11-10	0.16	40491.84
2010-11-17	0.14	40498.86
2010-11-24	0.13	40505.87
2010-12-01	0.13	40512.87

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.3. DGP Debt Outstanding, October 2008 through December 2012**

Month	TLGP Reports Amount (\$Mn)
Oct-08	36887
Nov-08	88788
Dec-08	224249
Jan-09	252581
Feb-09	268723
Mar-09	336302
Apr-09	334687
May-09	345778
Jun-09	339038
Jul-09	320145
Aug-09	306989
Sep-09	307181
Oct-09	315095
Nov-09	313071
Dec-09	309383
Jan-10	307817
Feb-10	305404
Mar-10	305376
Apr-10	305355
May-10	305352
Jun-10	304071
Jul-10	292568
Aug-10	292559
Sep-10	286808
Oct-10	286797
Nov-10	286797
Dec-10	267066
Jan-11	264553
Feb-11	261551
Mar-11	249573
Apr-11	247013
May-11	243513
Jun-11	239473

## Part 1: Financial Crisis and Response

### Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.3. DGP Debt Outstanding, October 2008 through December 2012**

Month	TLGP Reports Amount (\$Mn)
Jul-11	233473
Aug-11	230973
Sep-11	224873
Oct-11	224859
Nov-11	219509
Dec-11	167368
Jan-12	166017
Feb-12	162125
Mar-12	140509
Apr-12	115871
May-12	109447
Jun-12	47254
Jul-12	44754
Aug-12	44754
Sep-12	39354
Oct-12	31454
Nov-12	27954
Dec-12	0

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure in Box - Top Ten DGP Issuers by Dollar Amount (\$Bn)**

Issuer	DGP Issuance (\$Bn)
Citigroup, Inc.	175.90
General Electric Capital Corporation	130.85
Bank of America Corporation	130.84
JP Morgan Chase & Co.	42.51
Goldman Sachs Group, Inc.	37.65
Morgan Stanley	30.26
Wells Fargo & Company	10.02
GMAC LLC	7.40
U.S. Bancorp	7.28
American Express Bank, FSB	5.90



# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.4. Amounts Guaranteed by the TAGP, 2008-2010**

Quarter End	Amount (\$Bn)
Q4 2008	722489
Q1 2009	708985
Q2 2009	734261
Q3 2009	764126
Q4 2009	834499
Q1 2010	278265
Q2 2010	264432
Q3 2010	109317
Q4 2010	114247

## Part 1: Financial Crisis and Response

### Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.5. DGP Debt Outstanding by Type, October 2008-December 2009**

Date	Commercial Paper	Interbank Eurodollar Deposits	Medium Term Notes	Other Interbank Deposits	Other Senior Unsecured Debt	Other Term Notes
Oct-08	77.24%	2.78%	0.00%	13.92%	0.79%	5.26%
Nov-08	80.39%	2.20%	0.00%	6.74%	1.57%	9.10%
Dec-08	42.51%	0.67%	43.49%	2.64%	3.08%	7.61%
Jan-09	29.21%	0.34%	57.24%	0.32%	4.68%	8.21%
Feb-09	24.50%	0.07%	62.77%	0.29%	4.50%	7.87%
Mar-09	22.33%	0.06%	64.37%	0.50%	3.77%	8.96%
Apr-09	20.32%	0.19%	67.25%	1.08%	2.30%	8.85%
May-09	19.83%	0.18%	68.65%	1.14%	2.23%	7.98%
Jun-09	15.08%	0.17%	73.94%	1.05%	2.23%	7.53%
Jul-09	9.45%	0.02%	79.69%	1.05%	2.21%	7.57%
Aug-09	4.21%	0.02%	85.39%	1.02%	2.30%	7.06%
Sep-09	1.89%	0.02%	88.75%	0.85%	2.30%	6.19%
Oct-09	0.56%	0.02%	89.69%	0.71%	2.24%	6.77%
Nov-09	0.07%	0.01%	90.27%	0.59%	2.26%	6.80%
Dec-09	0.03%	0.00%	90.79%	0.34%	2.28%	6.55%

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.6. Maturities of TLGP Debt Outstanding at Month End, October 2008-2009 (\$Bn)**

Years to Maturity Flag	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
< 1 year	36.89	88.78	115.70	96.95	90.83	103.65	93.43	92.16	67.62	44.28	24.14	13.82	8.82
1-3 years	0.00	0.00	76.50	94.57	106.97	132.05	132.50	136.21	141.21	142.41	144.90	149.41	153.42
> 3 years	0.00	0.00	32.05	61.06	70.93	100.60	108.75	117.40	130.20	133.45	137.95	143.95	152.85

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.8. TLGP Debt Issuance, Oct. 2008-Oct. 2009 (\$Bn)**

Month	TLGP Reports Amount
Oct-08	36.90
Nov-08	51.94
Dec-08	167.78
Jan-09	85.52
Feb-09	43.66
Mar-09	86.22
Apr-09	34.97
May-09	36.02
Jun-09	31.09
Jul-09	11.31
Aug-09	8.18
Sep-09	11.82
Oct-09	13.03

# Part 1: Financial Crisis and Response

## Chapter 2 - The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

**Figure 2.9. The Costs of the TAGP: The 5 Most Expensive Failures vs. All Others (\$ Millions, as of December 31, 2006)**

Bank Name	TLGP (TAGP)
Silverton	336.92
Irwin Union Bank and Trust	174.44
Colonial Bank	152.79
Georgian Bank	91.59
ShoreBank	45.53
All Others	736.64

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.1. Real Estate Loans as a Percent of Total Loans, 1996-2016 (Total Assets < \$10 Billion)**

Quarter	Residential	Other CRE	ADC	Multi Family	Agriculture
1996Q4	38.26	13.88	4.26	3.17	1.33
1997Q1	38.24	14.16	3.92	3.19	1.37
1997Q2	38.59	14.12	3.93	3.17	1.44
1997Q3	38.82	14.06	4.07	3.22	1.47
1997Q4	38.44	14.28	4.17	3.15	1.49
1998Q1	38.30	14.47	4.22	3.12	1.52
1998Q2	38.01	14.46	4.34	3.09	1.55
1998Q3	37.72	14.55	4.54	3.08	1.56
1998Q4	37.85	14.90	4.71	3.05	1.58
1999Q1	37.76	15.61	4.89	3.15	1.62
1999Q2	38.04	16.05	5.12	3.16	1.67
1999Q3	38.07	16.33	5.34	3.16	1.66
1999Q4	37.80	16.46	5.49	3.11	1.65
2000Q1	38.39	16.86	5.60	3.14	1.70
2000Q2	38.02	17.35	5.87	3.22	1.74
2000Q3	37.80	17.51	6.09	3.26	1.73
2000Q4	37.13	18.01	6.22	3.29	1.76
2001Q1	36.86	18.00	6.59	3.31	1.74
2001Q2	36.21	18.26	6.86	3.31	1.74
2001Q3	36.23	18.59	7.03	3.39	1.73
2001Q4	35.97	19.22	7.10	3.49	1.74
2002Q1	35.45	19.89	7.16	3.61	1.79
2002Q2	34.91	20.40	7.27	3.45	1.83
2002Q3	34.84	20.72	7.48	3.47	1.87
2002Q4	35.05	20.99	7.57	3.52	1.87
2003Q1	35.15	21.54	7.79	3.57	1.91
2003Q2	34.02	21.70	7.86	3.58	1.95
2003Q3	34.03	22.43	8.20	3.73	2.00
2003Q4	33.61	22.88	8.48	3.83	2.01
2004Q1	33.54	23.28	8.87	3.96	2.03
2004Q2	33.51	23.24	9.19	3.82	2.07
2004Q3	33.55	23.36	9.69	3.84	2.06
2004Q4	33.12	23.43	10.15	3.79	2.07

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.1. Real Estate Loans as a Percent of Total Loans, 1996-2016 (Total Assets < \$10 Billion)**

Quarter	Residential	Other CRE	ADC	Multi Family	Agriculture
2005Q1	33.16	23.69	10.70	3.88	2.09
2005Q2	32.66	23.66	11.33	3.88	2.10
2005Q3	32.29	23.82	12.04	3.93	2.11
2005Q4	31.36	23.91	12.69	3.86	2.11
2006Q1	30.63	24.26	13.56	3.93	2.14
2006Q2	30.19	24.05	14.13	3.75	2.15
2006Q3	29.95	24.08	14.69	3.67	2.17
2006Q4	30.09	24.25	15.07	3.55	2.22
2007Q1	29.85	24.12	15.34	3.50	2.24
2007Q2	29.07	24.29	15.67	3.47	2.29
2007Q3	28.18	24.49	15.97	3.49	2.34
2007Q4	28.07	24.67	15.96	3.47	2.34
2008Q1	28.02	25.02	15.82	3.53	2.36
2008Q2	28.01	25.24	15.21	3.59	2.38
2008Q3	28.47	25.64	14.60	3.65	2.42
2008Q4	28.70	26.23	13.86	3.71	2.44
2009Q1	29.31	26.60	13.46	3.76	2.50
2009Q2	29.15	27.10	12.71	3.82	2.57
2009Q3	29.08	27.65	11.70	3.93	2.66
2009Q4	29.58	28.49	10.76	3.83	2.74
2010Q1	30.04	29.05	10.09	3.90	2.79
2010Q2	30.54	29.25	9.18	3.98	2.82
2010Q3	30.59	29.37	8.66	4.05	2.89
2010Q4	30.45	29.76	8.12	4.12	2.93
2011Q1	30.66	30.03	7.64	4.28	2.97
2011Q2	30.61	29.98	7.17	4.34	3.03
2011Q3	30.75	29.89	6.82	4.40	3.09
2011Q4	30.43	30.04	6.50	4.49	3.12
2012Q1	30.56	29.92	6.29	4.57	3.21
2012Q2	30.75	29.68	6.05	4.59	3.25
2012Q3	30.85	29.43	5.85	4.61	3.27
2012Q4	30.83	29.38	5.72	4.66	3.38
2013Q1	30.29	29.83	5.74	4.79	3.41
2013Q2	30.22	29.75	5.71	4.86	3.45

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.1. Real Estate Loans as a Percent of Total Loans, 1996-2016 (Total Assets < \$10 Billion)**

Quarter	Residential	Other CRE	ADC	Multi Family	Agriculture
2013Q3	29.88	29.69	5.71	4.97	3.48
2013Q4	29.90	29.59	5.76	4.98	3.51
2014Q1	29.74	29.73	5.81	5.12	3.52
2014Q2	29.81	29.32	5.88	5.16	3.54
2014Q3	30.10	28.95	6.05	5.21	3.55
2014Q4	30.02	28.67	6.11	5.26	3.52
2015Q1	29.31	29.02	6.19	5.44	3.60
2015Q2	29.40	28.70	6.31	5.44	3.62
2015Q3	29.16	28.75	6.49	5.53	3.59
2015Q4	29.03	28.86	6.69	5.67	3.61
2016Q1	28.93	28.94	6.71	5.79	3.64
2016Q2	28.79	28.94	6.73	5.83	3.60
2016Q3	28.85	28.79	6.77	5.95	3.63
2016Q4	28.53	29.11	6.89	6.04	3.63



## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.2. Downgrades of 1- and 2-Rated Banks: Ratio of ADC Loans to Capital**

Rating	10	20	30	40	50	60	70	80	90	100
3	12.92	13.35	16.54	16.35	19.56	22.50	22.93	29.45	28.43	20.94
4	3.00	1.81	2.21	3.68	4.65	6.80	9.62	10.30	16.87	17.21
5	1.27	0.56	1.10	1.90	0.86	2.84	4.32	6.30	10.12	14.92
Failure	0.46	0.70	0.49	0.51	0.98	1.85	2.96	4.97	7.71	22.26
Grand Total	17.65	16.41	20.34	22.43	26.04	33.99	39.83	51.03	63.13	75.33

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.3 Downgrades of 1- and 2-Rated Banks: Asset Growth  
One Year Merger-Adjusted Asset Growth - Percent**

Rating	10	20	30	40	50	60	70	80	90	100
3	19.70	21.00	17.43	20.44	19.74	18.54	22.94	24.23	30.25	29.55
4	6.40	3.93	6.35	6.91	5.26	6.72	8.09	11.24	12.63	15.30
5	1.81	2.11	1.03	1.47	2.63	3.65	4.41	6.57	9.69	15.30
Failure	0.00	0.00	0.00	0.00	0.15	0.00	0.15	0.15	0.59	1.52
Grand Total	27.91	27.04	24.82	28.82	27.78	28.91	35.59	42.19	53.16	61.67

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.4. Downgrades of 1- and 2-Rated Banks: Ratio of Wholesale Funding to Total Assets**

Rating	10	20	30	40	50	60	70	80	90	100
3	N/A	16.75	17.84	17.09	20.53	22.56	22.07	23.09	23.14	24.31
4	N/A	4.98	3.35	5.58	6.88	6.88	7.68	8.97	12.30	14.16
5	N/A	2.06	4.09	4.12	2.90	4.22	4.51	5.74	7.06	9.27
Failure	N/A	1.87	1.86	2.18	3.14	3.14	4.02	6.22	7.43	11.78
Grand Total		25.65	27.14	28.97	33.45	36.79	38.29	44.02	49.94	59.52

\* The 10th percentile bar does not exist because 2,090 banks are tied with zero Wholesale Funding. Since they are tied, there is no way to break them into 10th and 20th pctl. Therefore, they are all aggregated under the 20th pctl.

Note: "Wholesale Funding" includes federal funds purchased and securities sold under agreements to repurchase, other borrowed money, and brokered deposits.

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.5. Cumulative Failure Percentage by Equity-to-Asset Ratio, 2006-2016**

Year Ending	Equity Capital Below 8%	Equity Capital 8-9%	Equity Capital 9-10%	Equity Capital Greater than 10%
12/31/2003	0.00	0.00	0.00	0.00
12/31/2004	0.00	0.00	0.00	0.00
12/31/2005	0.00	0.00	0.00	0.00
12/31/2006	0.00	0.00	0.00	0.00
12/31/2007	0.17	0.11	0.07	0.02
12/31/2008	0.63	0.45	0.14	0.17
12/31/2009	2.92	2.04	1.17	1.14
12/31/2010	4.70	3.90	2.88	2.28
12/31/2011	5.73	5.04	3.78	2.78
12/31/2012	6.31	5.60	4.33	3.20
12/31/2013	6.42	5.77	4.74	3.39
12/31/2014	6.82	6.06	4.88	3.42
12/31/2015	6.94	6.11	4.95	3.49
12/31/2016	6.94	6.17	5.01	3.56

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.6. Number of Safety-and-Soundness Enforcement Actions Issued by FDIC, 2000-2016**

Year	Total
2000	62
2001	84
2002	105
2003	135
2004	150
2005	134
2006	159
2007	101
2008	174
2009	397
2010	511
2011	309
2012	285
2013	208
2014	191
2015	152
2016	153

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.7. Status of Institutions on Problem Bank List, 2008 - Q1 2017**

Quarter	Upgrades	Mergers	Problem Bank List	Failures
Q12008	2	2	91	2
Q22008	8	11	117	2
Q32008	2	7	171	9
Q42008	8	2	252	12
Q12009	5	6	305	21
Q22009	10	7	416	24
Q32009	4	4	552	50
Q42009	2	1	702	45
Q12010	8	18	775	41
Q22010	17	8	829	45
Q32010	19	15	860	41
Q42010	16	9	884	30
Q20011	23	9	888	26
Q22011	37	13	865	22
Q32011	27	14	844	26
Q42011	31	9	813	18
Q12012	43	11	772	16
Q22012	44	5	732	15
Q32012	35	14	694	12
Q42012	43	10	651	8
Q12013	43	8	612	4
Q22013	53	10	553	12
Q32013	38	7	515	6
Q42013	48	7	467	2
Q12014	39	19	411	5
Q22014	43	9	354	7
Q32014	27	6	329	2
Q42014	33	8	291	4
Q12015	28	10	253	4
Q22015	20	6	228	1
Q32015	22	5	203	1
Q42015	13	8	183	2
Q12016	19	1	165	1
Q22016	15	4	147	2

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.7. Status of Institutions on Problem Bank List, 2008 - Q1 2017**

Quarter	Upgrades	Mergers	Problem Bank List	Failures
Q32016	11	4	132	2
Q42016	8	5	123	0
Q12017	10	2	112	3
YTD 17	3	1	108	3
Total	857	295		526

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.8.** Return on Equity, 1869-2014

Year	Return on Equity	Top 5 BHC ROE
1869	7.93%	
1870	9.97%	
1871	9.26%	
1872	9.27%	
1873	9.81%	
1874	8.88%	
1875	8.44%	
1876	6.48%	
1877	5.33%	
1878	4.93%	
1879	5.20%	
1880	7.21%	
1881	8.42%	
1882	8.03%	
1883	7.64%	
1884	7.04%	
1885	6.07%	
1886	7.23%	
1887	8.06%	
1888	7.72%	
1889	8.00%	
1890	7.70%	
1891	7.70%	
1892	6.63%	
1893	6.71%	
1894	4.19%	
1895	4.76%	
1896	5.09%	
1897	4.57%	
1898	5.24%	
1899	5.70%	
1900	8.58%	
1901	7.72%	



## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.8.** Return on Equity, 1869-2014

Year	Return on Equity	Top 5 BHC ROE
1902	9.04%	
1903	8.56%	
1904	8.38%	
1905	7.54%	
1906	8.59%	
1907	11.38%	
1908	7.86%	
1909	7.58%	
1910	8.32%	
1911	8.13%	
1912	7.51%	
1913	7.87%	
1914	7.27%	
1915	6.03%	
1916	7.47%	
1917	8.83%	
1918	9.43%	
1919	10.54%	
1920	9.96%	
1921	6.48%	
1922	7.41%	
1923	6.78%	
1924	7.34%	
1925	8.22%	
1926	7.93%	
1927	7.97%	
1928	8.15%	
1929	7.95%	
1930	3.98%	
1931	-1.47%	
1932	-5.04%	
1933	-10.04%	
1934	-5.80%	
1935	2.80%	

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.8.** Return on Equity, 1869-2014

Year	Return on Equity	Top 5 BHC ROE
1936	7.74%	
1937	5.57%	
1938	4.37%	
1939	5.67%	
1940	5.74%	
1941	6.37%	
1942	6.04%	
1943	8.36%	
1944	9.27%	
1945	10.36%	
1946	9.66%	
1947	7.98%	
1948	9.28%	
1949	9.11%	
1950	9.52%	
1951	8.80%	
1952	8.49%	
1953	8.08%	
1954	10.33%	
1955	8.81%	
1956	9.23%	
1957	9.25%	
1958	11.46%	
1959	8.09%	
1960	10.94%	
1961	10.74%	
1962	9.89%	
1963	9.50%	
1964	9.77%	
1965	10.13%	
1966	10.14%	
1967	10.96%	
1968	10.97%	
1969	11.50%	

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.8.** Return on Equity, 1869-2014

Year	Return on Equity	Top 5 BHC ROE
1970	11.92%	
1971	11.88%	
1972	11.69%	
1973	12.23%	
1974	11.95%	
1975	11.36%	
1976	10.85%	
1977	11.20%	
1978	12.30%	
1979	13.20%	
1980	13.02%	
1981	12.51%	
1982	11.64%	
1983	10.62%	
1984	10.06%	
1985	10.63%	
1986	9.56%	
1987	1.55%	
1988	12.62%	
1989	7.60%	
1990	7.31%	
1991	7.74%	
1992	12.14%	
1993	14.51%	
1994	14.29%	
1995	13.94%	
1996	13.93%	
1997	14.15%	
1998	13.39%	
1999	14.91%	
2000	13.35%	
2001	16.13%	25.72%
2002	17.44%	24.71%
2003	19.59%	30.46%

## Part 2: Banking Crisis and Response

### Chapter 4 - Supervision

**Figure 4.8.** Return on Equity, 1869-2014

Year	Return on Equity	Top 5 BHC ROE
2004	18.44%	27.19%
2005	19.11%	28.93%
2006	19.52%	30.36%
2007	14.00%	21.16%
2008	2.25%	-5.43%
2009	-1.42%	12.08%
2010	8.72%	11.34%
2011	11.20%	11.11%
2012	12.15%	11.14%
2013	13.01%	12.67%
2014	11.66%	10.00%

## Part 2: Banking Crisis and Response

### Chapter 5 - Deposit Insurance Fund Management and Risk-Based Deposit Insurance Assessments

**Figure 5.1. Timeline of Events and Reserve Ratio Trends Q1 2007 - Q3 2016**

Quarter	Contingent Loss Reserve (\$Bn)	DIF Portfolio Liquidity (\$Bn)	Fund Balance (\$Bn)
Q1 2007	0.04	50.43	50.70
Q2 2007	0.03	50.52	51.20
Q3 2007	0.07	52.05	51.80
Q4 2007	0.12	53.13	52.40
Q1 2008	0.58	55.09	52.80
Q2 2008	10.59	53.15	45.20
Q3 2008	11.73	33.86	34.60
Q4 2008	23.98	31.65	17.30
Q1 2009	28.46	32.99	13.00
Q2 2009	31.97	29.66	10.40
Q3 2009	38.93	23.44	-8.20
Q4 2009	44.01	66.15	-20.90
Q1 2010	40.72	63.29	-20.70
Q2 2010	27.53	43.98	-15.20
Q3 2010	21.27	43.66	-8.00
Q4 2010	17.69	46.20	-7.40
Q1 2011	13.79	45.51	-1.00
Q2 2011	10.35	45.02	3.90
Q3 2011	7.25	42.95	7.80
Q4 2011	6.51	42.41	11.80
Q1 2012	5.33	39.90	15.30
Q2 2012	4.02	38.82	22.70
Q3 2012	3.56	38.63	25.20
Q4 2012	3.22	38.25	33.00
Q1 2013	2.66	38.84	35.70
Q2 2013	2.43	34.19	37.90
Q3 2013	1.16	38.35	40.80
Q4 2013	1.20	42.46	47.20
Q1 2014	1.58	45.05	48.90
Q2 2014	1.49	48.32	51.10
Q3 2014	1.90	50.20	54.30
Q4 2014	1.82	52.30	62.80
Q1 2015	0.72	54.63	65.30

## Part 2: Banking Crisis and Response

### Chapter 5 - Deposit Insurance Fund Management and Risk-Based Deposit Insurance Assessments

**Figure 5.1. Timeline of Events and Reserve Ratio Trends Q1 2007 - Q3 2016**

Quarter	Contingent Loss Reserve (\$Bn)	DIF Portfolio Liquidity (\$Bn)	Fund Balance (\$Bn)
Q2 2015	0.68	58.92	67.60
Q3 2015	0.52	61.47	70.10
Q4 2015	0.40	63.74	72.60
Q1 2016	0.44	67.77	75.10
Q2 2016	0.44	70.46	77.90
Q3 2016	0.36	72.91	80.70

## Part 2: Banking Crisis and Response

### Chapter 5 - Deposit Insurance Fund Management and Risk-Based Deposit Insurance Assessments

**Figure 5.2. Contingent Loss Reserve, DIF Portfolio Liquidity, and DIF Balance Q1 2007 - Q4 2010**

Quarter	Contingent Loss Reserve (\$Bn)	DIF Portfolio Liquidity (\$Bn)	Fund Balance (\$Bn)
Q1 2007	0.04	50.43	50.70
Q2 2007	0.03	50.52	51.20
Q3 2007	0.07	52.05	51.80
Q4 2007	0.12	53.13	52.40
Q1 2008	0.58	55.09	52.80
Q2 2008	10.59	53.15	45.20
Q3 2008	11.73	33.86	34.60
Q4 2008	23.98	31.65	17.30
Q1 2009	28.46	32.99	13.00
Q2 2009	31.97	29.66	10.40
Q3 2009	38.93	23.44	-8.20
Q4 2009	44.01	66.15	-20.90
Q1 2010	40.72	63.29	-20.70
Q2 2010	27.53	43.98	-15.20
Q3 2010	21.27	43.66	-8.00
Q4 2010	17.69	46.20	-7.40

## Part 2: Banking Crisis and Response

### Chapter 6 - Bank Resolutions and Receiverships

**Figure 6.1. FDIC Bank Resolutions by Year**

Year	Resolutions
2008	24
2009	139
2010	159
2011	92
2012	51
2013	24



## Part 2: Banking Crisis and Response

### Chapter 6 - Bank Resolutions and Receiverships

**Figure 6.2. Total Assets of Failed Banks by Year of Resolution**

Year	Sum of QBFASSET
2008	341.2
2009	195.7
2010	96.8
2011	34.9
2012	11.6
2013	6.0

Note: Assets are as of the quarter before failure.

## Part 2: Banking Crisis and Response

### Chapter 6 - Bank Resolutions and Receiverships

**Figure 6.3. Failed Banks as a Percentage of All Banks by Year from Start of Each Crisis**

Years of Crisis	1980–1994	2008–2013
1	0.117	0.361
2	0.216	1.847
3	0.657	2.050
4	0.552	1.251
5	0.592	0.720
6	0.998	0.352
7	1.140	
8	1.511	
9	2.836	
10	3.379	
11	2.519	
12	1.871	
13	1.306	
14	0.378	
15	0.119	

## Part 2: Banking Crisis and Response

### Chapter 6 - Bank Resolutions and Receiverships

**Figure 6.4. Total DRR Authorized and On-Board Full-Time Staff, 2008-2011**

YearQuarter	Authorized	On-Board
2008Q1	223	214
2008Q2	361	228
2008Q3	825	259
2008Q4	825	350
2009Q1	840	582
2009Q2	1369	782
2009Q3	1371	1005
2009Q4	1367	1165
2010Q1	2316	1297
2010Q2	2330	1735
2010Q3	2480	2068
2010Q4	2347	2125
2011Q1	2327	2121
2011Q2	2327	2049
2011Q3	2327	1957
2011Q4	2235	1815

## Part 2: Banking Crisis and Response

### Chapter 6 - Bank Resolutions and Receiverships

**Figure 6.5. Loans, ORE, and Subsidiaries in Liquidation, 2008-2013**

Year	Consumer Loans	Subsidiaries <sup>a</sup>	Commercial & Industrial Loans	Other Real Estate	Other CRE Loans	ADC Loans	1-4 Family Residential Loans	Multifamily Residential Loans
2008	0.2	0.1	3	0.8	6.2	0.9	2.6	0.2
2009	0.5	1.1	2.2	3.3	7.1	2.4	6.1	0
2010	0.1	0.9	1	2.1	2.2	1.2	2.1	0.1
2011	0	0.3	0.6	1	1.2	0.2	0.7	0.1
2012	0.1	0.2	0.6	0.4	0.3	0.2	0.7	0
2013	0.1	0.1	0.3	0.4	0.6	0.1	0.2	0

<sup>a</sup>Defined as companies held as subsidiaries of failed banks.

## Part 2: Banking Crisis and Response

### Chapter 6 - Bank Resolutions and Receiverships

**Figure 6.6. Loss-Share Asset Portfolio at Resolution**

Asset Type	Number of Assets (thousands)	Sum Billions
ADC Loans	38.9	\$31.5
Other CRE Loans	93.9	\$66.5
1-4 Family Loans	482.0	\$74.2
ORE at Resolution	15.5	\$6.5
Consumer Loans	289.7	\$4.7
Commercial & Industrial Loans	107.6	\$19.8
Securities	0.3	\$1.7
Others	81.4	\$10.7
Total	1109.2	\$215.6