



# The Macroprudential Implications of the 1990s Japanese Financial Crisis

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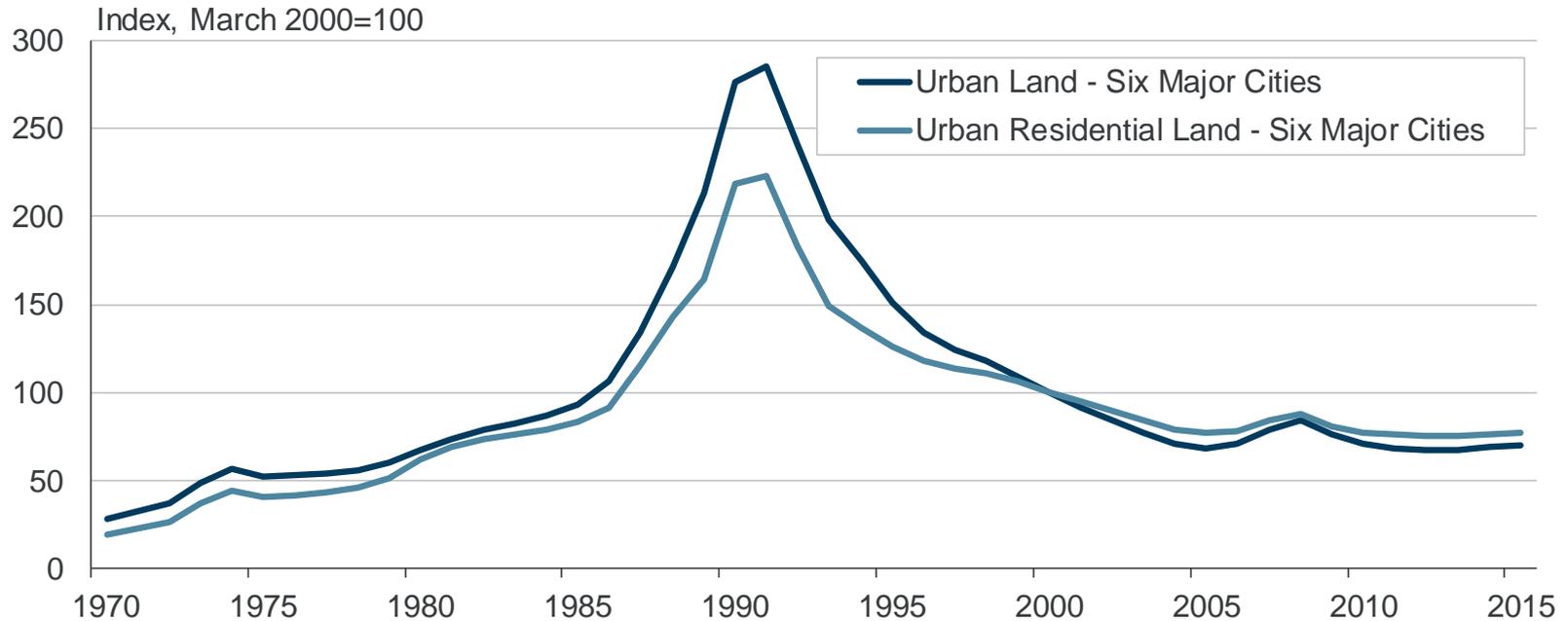
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# Figure 1: Japanese Urban Land Price Indices

March 1970 - March 2015



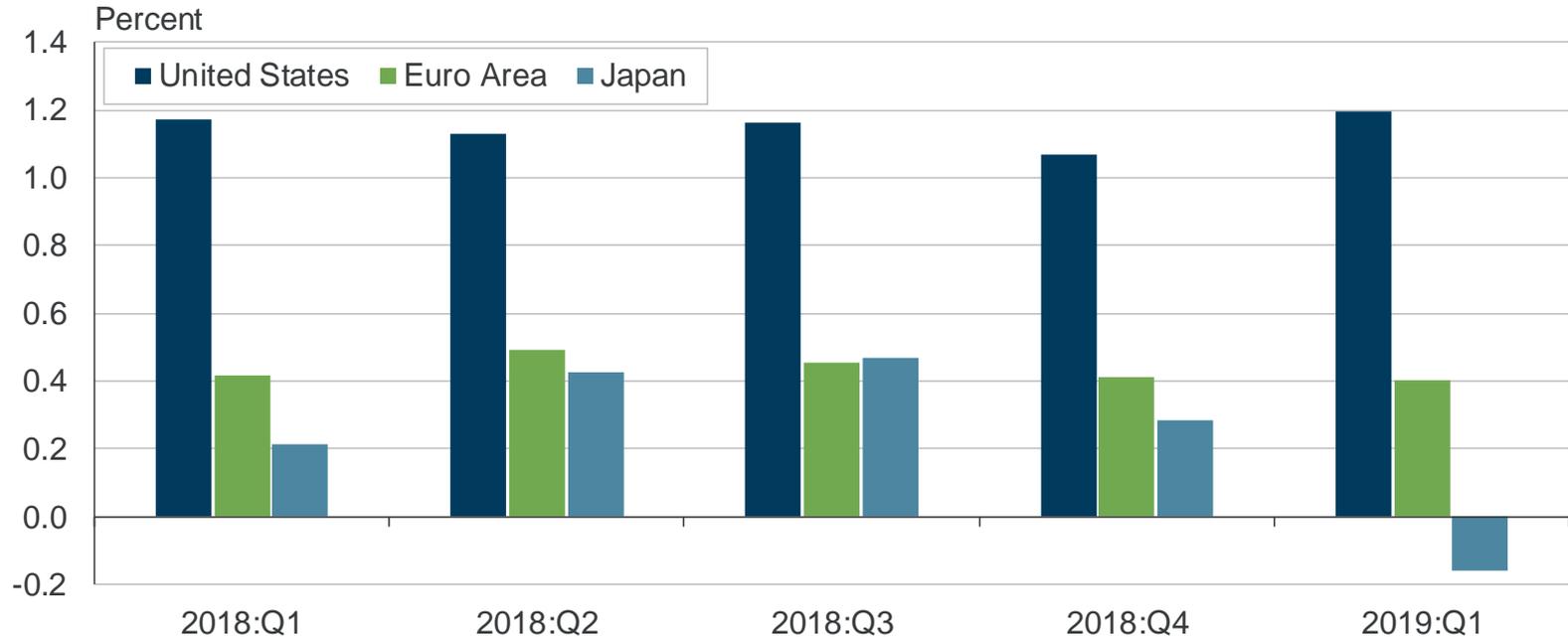
# Figure 2: Stock Prices in Japan: The Nikkei 225

January 1970 - May 2019



# Figure 3: Average Return on Average Assets for the Three Largest Banking Organizations

## 2018:Q1 - 2019:Q1

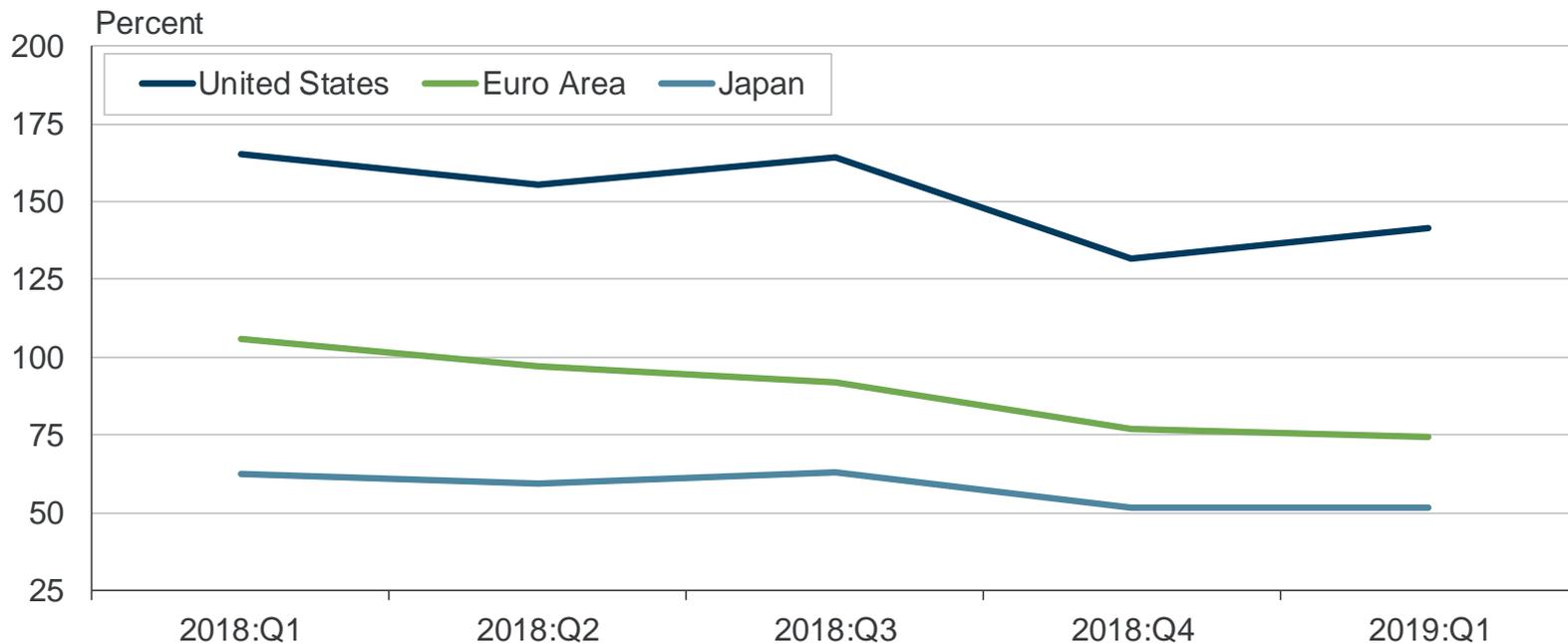


*Note: The U.S. average includes Bank of America Corporation, Citigroup Inc. and JPMorgan Chase & Co. The Euro Area average includes Banco Santander, SA, BNP Paribas SA and Crédit Agricole SA. The average for Japan includes Mitsubishi UFJ Financial Group, Inc., Mizuho Financial Group, Inc. and Sumitomo Mitsui Financial Group, Inc. Japan Post Bank Co., Ltd. is excluded due to its unique postal-banking business model.*

*Source: S&P Global Market Intelligence, SNL Financial Data*

# Figure 4: Average Price to Tangible Book Ratio for the Three Largest Banking Organizations

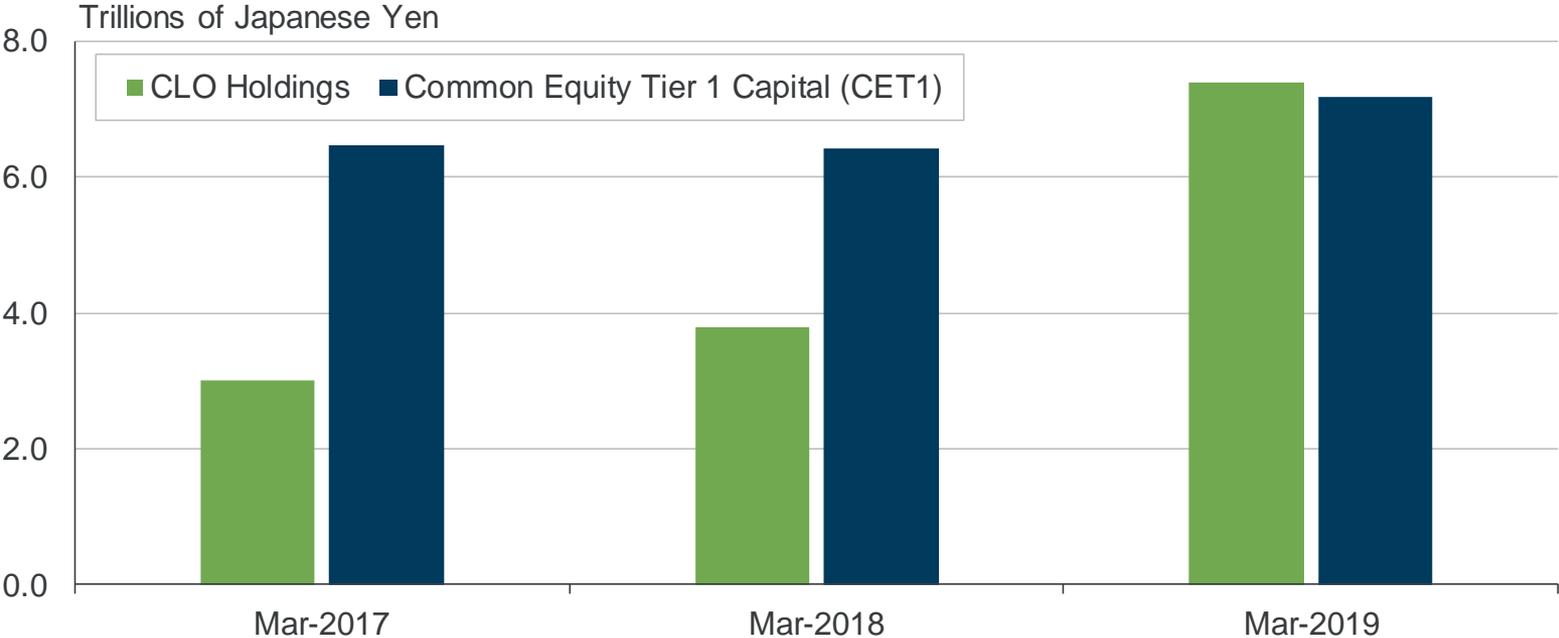
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*Source: Bloomberg Finance L.P.*

# Figure 5: Example of CLO Holdings and Capital of One Large Japanese Bank



Source: Publicly available financial statements