



Financial Crises and the Future of Global and Asian Banking

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Figure 1

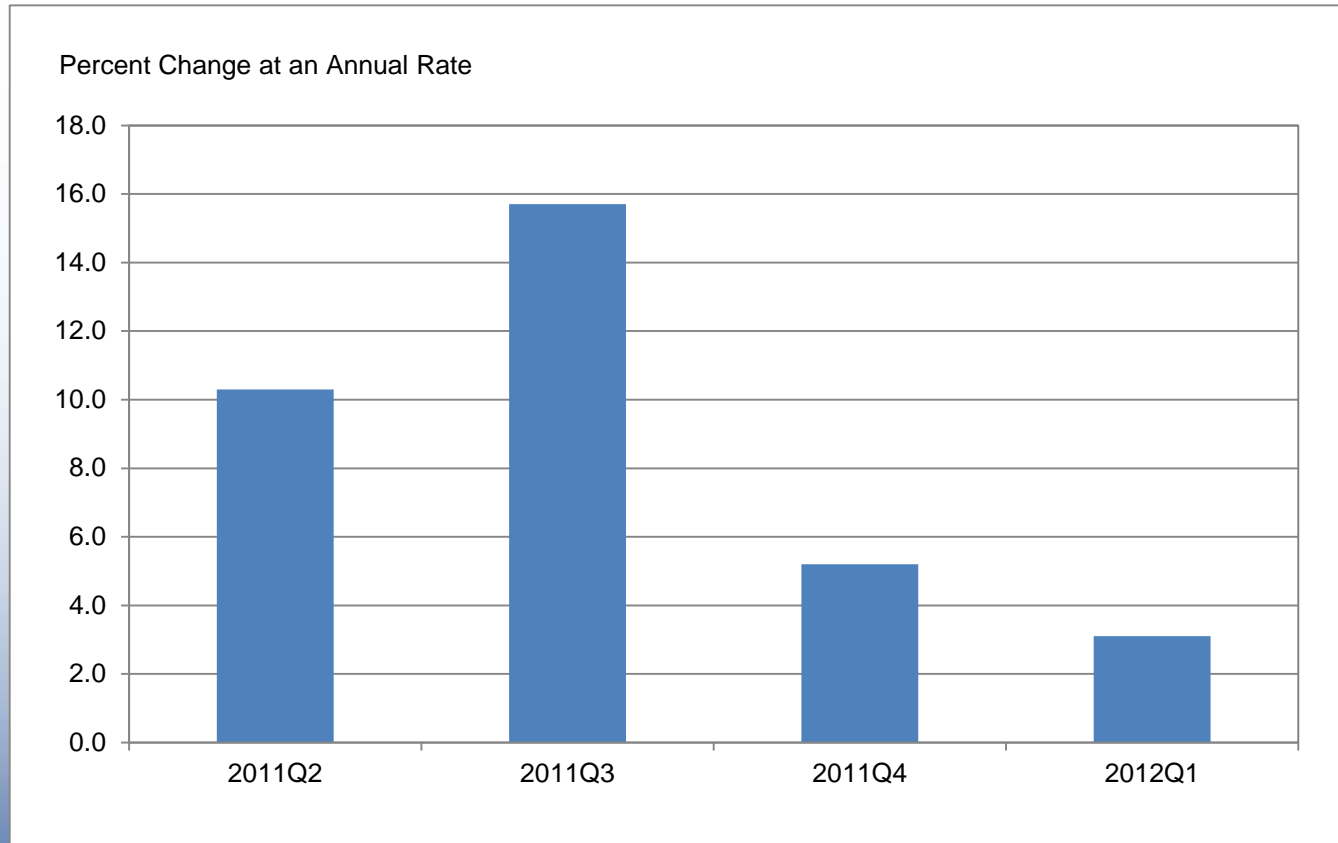
Economic Projections of FOMC Participants

Variable	APRIL FOMC Central Tendency (Percent)	JUNE FOMC Central Tendency (Percent)
Unemployment Rate (2012:Q4)	7.8 to 8.0	8.0 to 8.2
Real GDP Growth (2011:Q4 - 2012:Q4)	2.4 to 2.9	1.9 to 2.4
PCE Inflation (2011:Q4 - 2012:Q4)	1.9 to 2.0	1.2 to 1.7
Core PCE Inflation (2011:Q4 - 2012:Q4)	1.8 to 2.0	1.7 to 2.0

Note: The central tendency excludes the three highest and three lowest projections for each variable.
Source: Federal Reserve Board

Figure 2

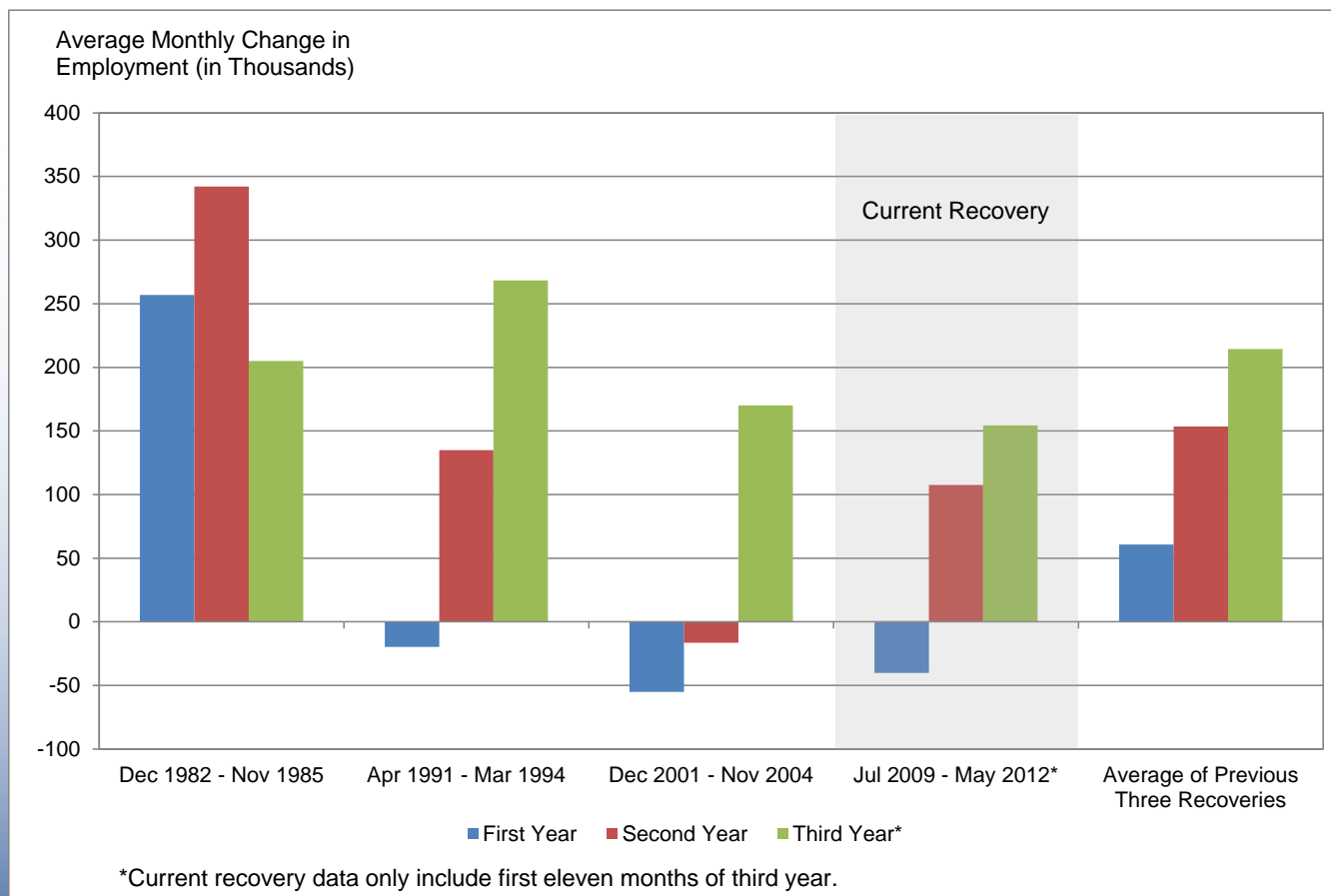
Real Business Fixed Investment Growth in the U.S. During the Most Recent Four Quarters



Source: Bureau of Economic Analysis / Haver Analytics

Figure 3

Average Monthly Change in U.S. Employment in the Current and Previous Three Recoveries



Source: Bureau of Labor Statistics / Haver Analytics

Figure 4

Assets of the Ten Largest Foreign Banking Operations in the U.S.

As of December 31, 2011

Banking Organization	Home Country	Total U.S. Banking Assets		Branches and Agencies		Banking Subsidiaries	
		Number	Assets	Number	Assets	Number	Assets
			Millions of Dollars		Millions of Dollars		Millions of Dollars
The Toronto-Dominion Bank	Canada	4	250,131	2	47,698	2	202,433
Deutsche Bank AG	Germany	5	233,605	1	181,679	4	51,926
HSBC Holdings PLC	United Kingdom	4	215,207	1	5,815	3	209,391
Mitsubishi UFJ Financial Group, Inc	Japan	11	206,546	8	116,345	3	90,201
The Royal Bank of Scotland Group	United Kingdom	6	206,261	4	67,004	2	139,258
Bank of Montreal	Canada	6	163,515	2	66,013	4	97,502
The Bank of Nova Scotia	Canada	5	162,224	4	155,483	1	6,740
BNP Paribas	France	8	158,401	6	80,163	2	78,239
Banco Santander, S.A.	Spain	7	112,403	5	27,669	2	84,734
The Norinchukin Bank	Japan	1	94,791	1	94,791		
Total		57	1,803,084	34	842,659	23	960,425

Source: Quarterly Call Reports

Figure 5

Assets of the Ten Largest U.S. Broker-Dealers Owned by Foreign Banking Organizations

As of December 31, 2011

Broker-Dealer	Home Country	Assets
		Millions of Dollars
Credit Suisse Securities (USA) LLC and Subsidiaries	Switzerland	309,495
Barclays Capital Inc. and Subsidiary	United Kingdom	306,476
UBS Securities LLC	Switzerland	251,048
Deutsche Bank Securities Inc.	Germany	244,079
RBS Securities Inc.	United Kingdom	133,366
BNP Paribas Securities Corp.	France	105,928
HSBC Securities (USA) Inc.	United Kingdom	55,704
Mizuho Securities USA Inc.	Japan	54,165 **
RBC Capital Markets, LLC & Subsidiaries	Canada	43,080 ***
Newedge USA, LLC*	France	40,443
Total		1,543,784

*Wholly owned by Newedge Group SA, a joint venture between Societe Generale and Credit Agricole CIB

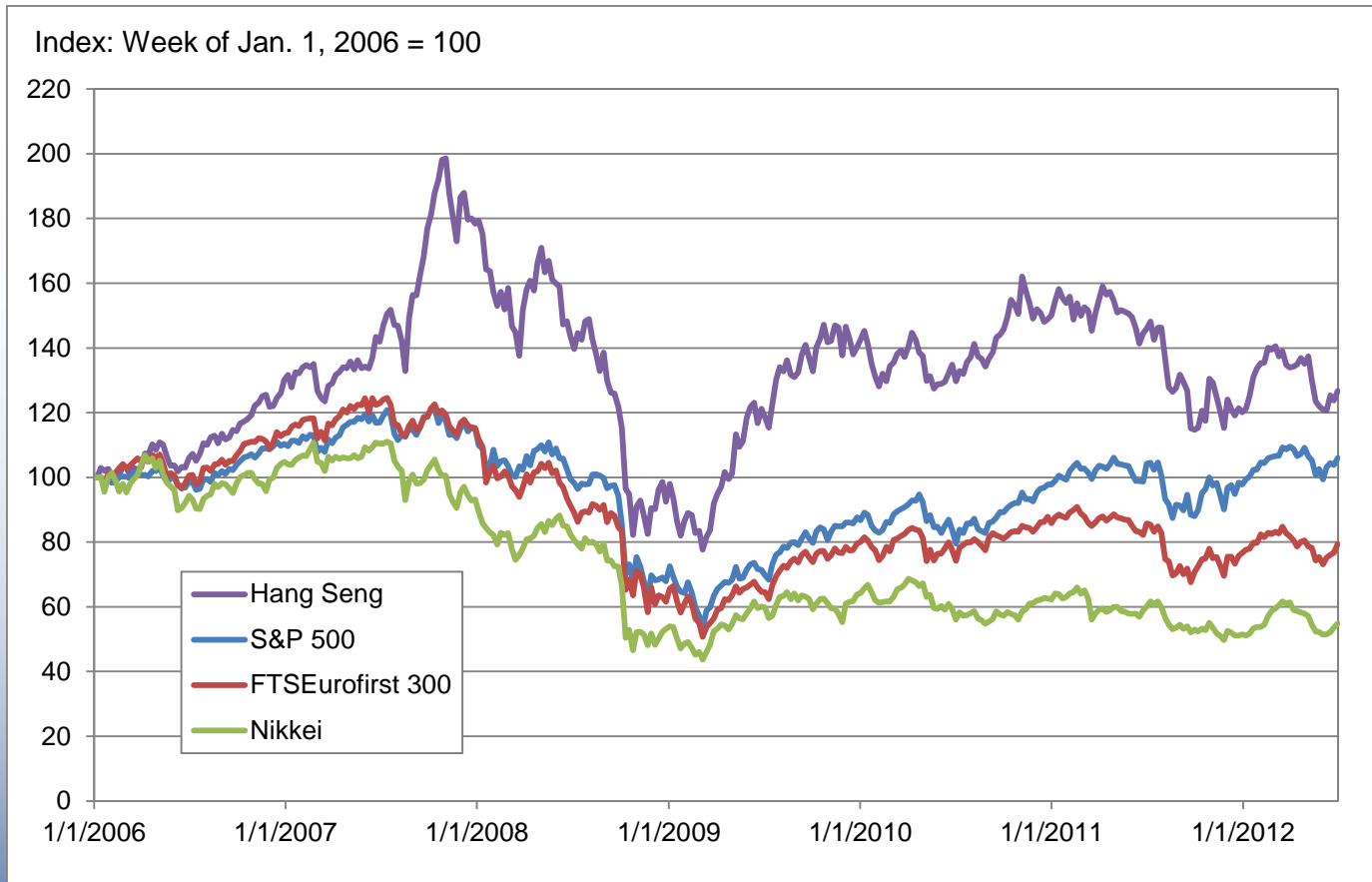
As of March 31, 2012 *As of October 31, 2011

Source: SEC Focus Report Form X-17A-5

Figure 6

Regional Stock Market Indices

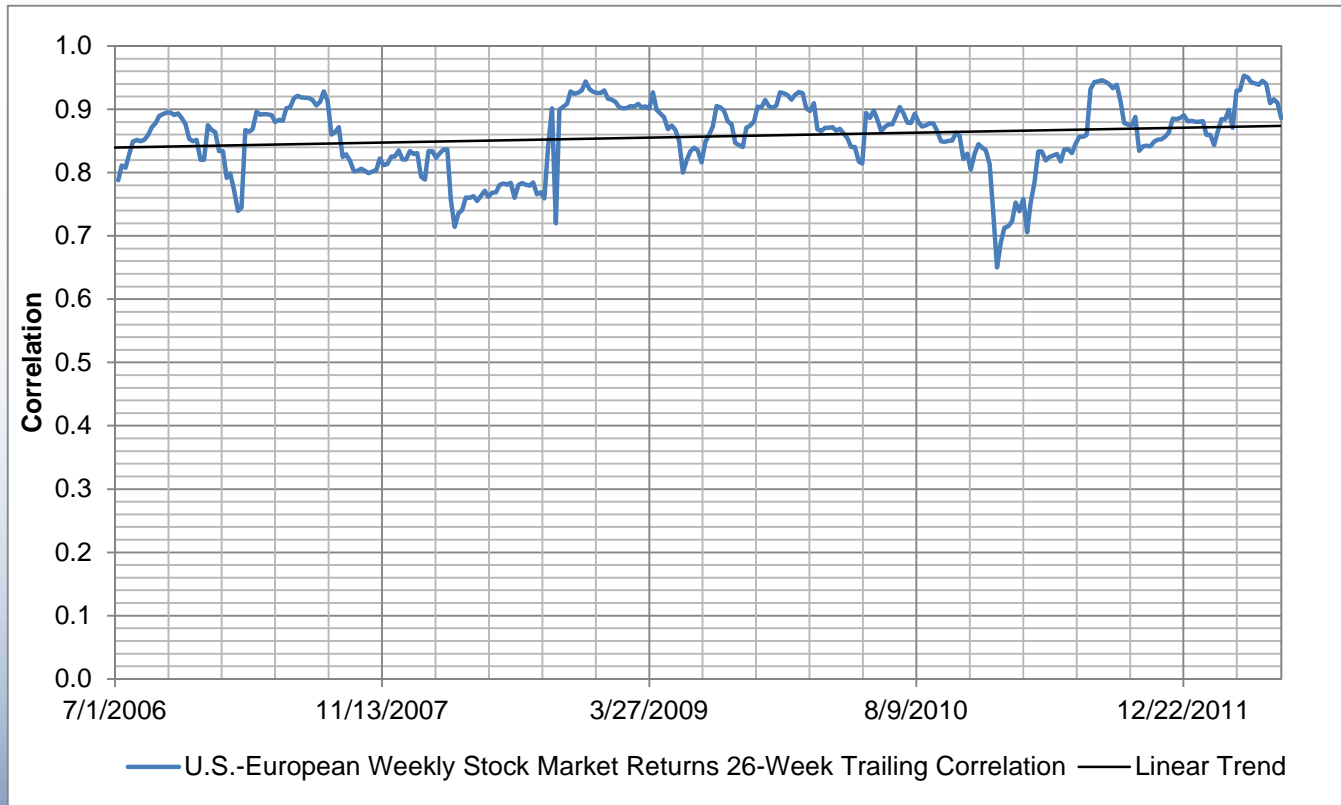
End of Week Quotes; January 1, 2006 - June 29, 2012



Source: Bloomberg

Figure 7

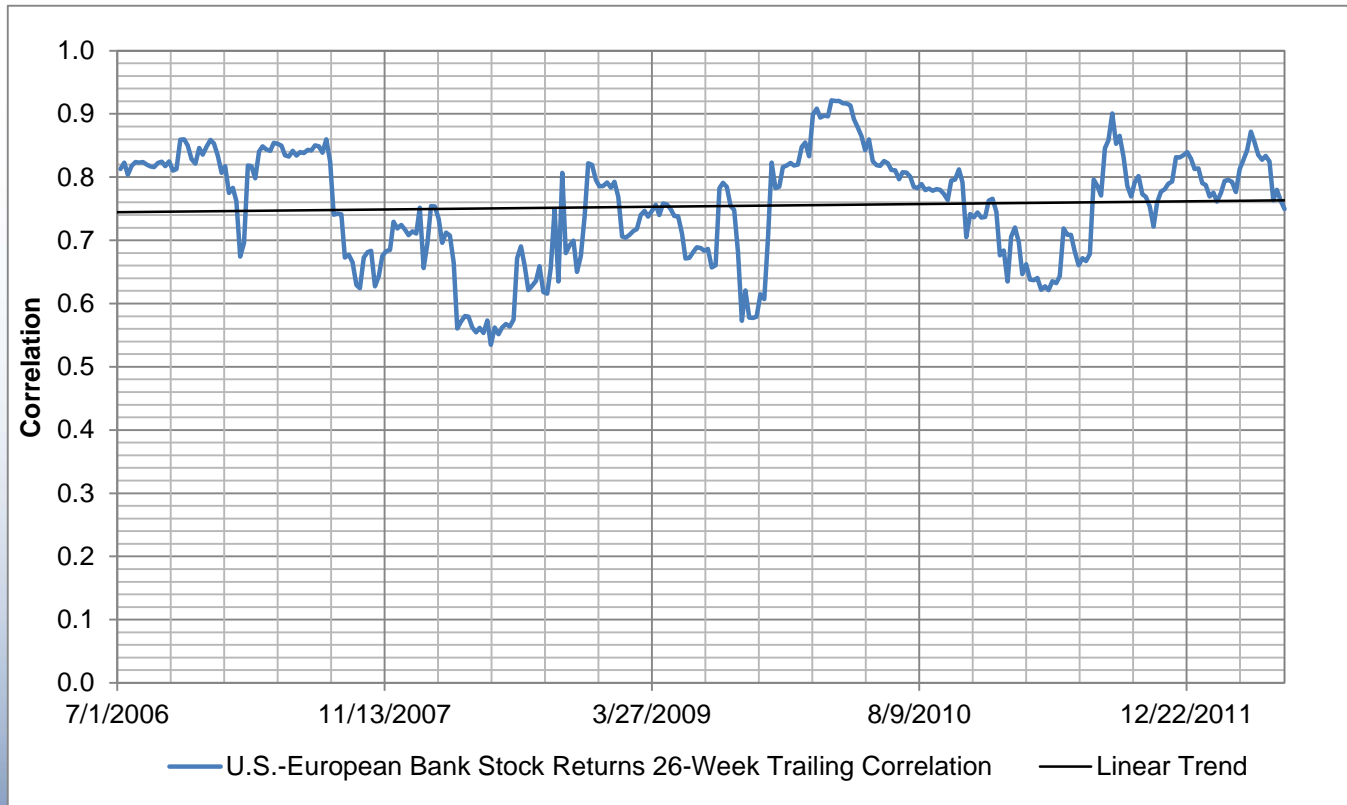
U.S.-European Weekly Stock Market Returns 26-Week Trailing Correlation



Note: Correlations constructed from weekly stock returns (using end of week quotes) of the S&P 500 and FTSEurofirst 300.
Source: Bloomberg

Figure 8

U.S.-European Weekly Bank Stock Returns 26-Week Trailing Correlation

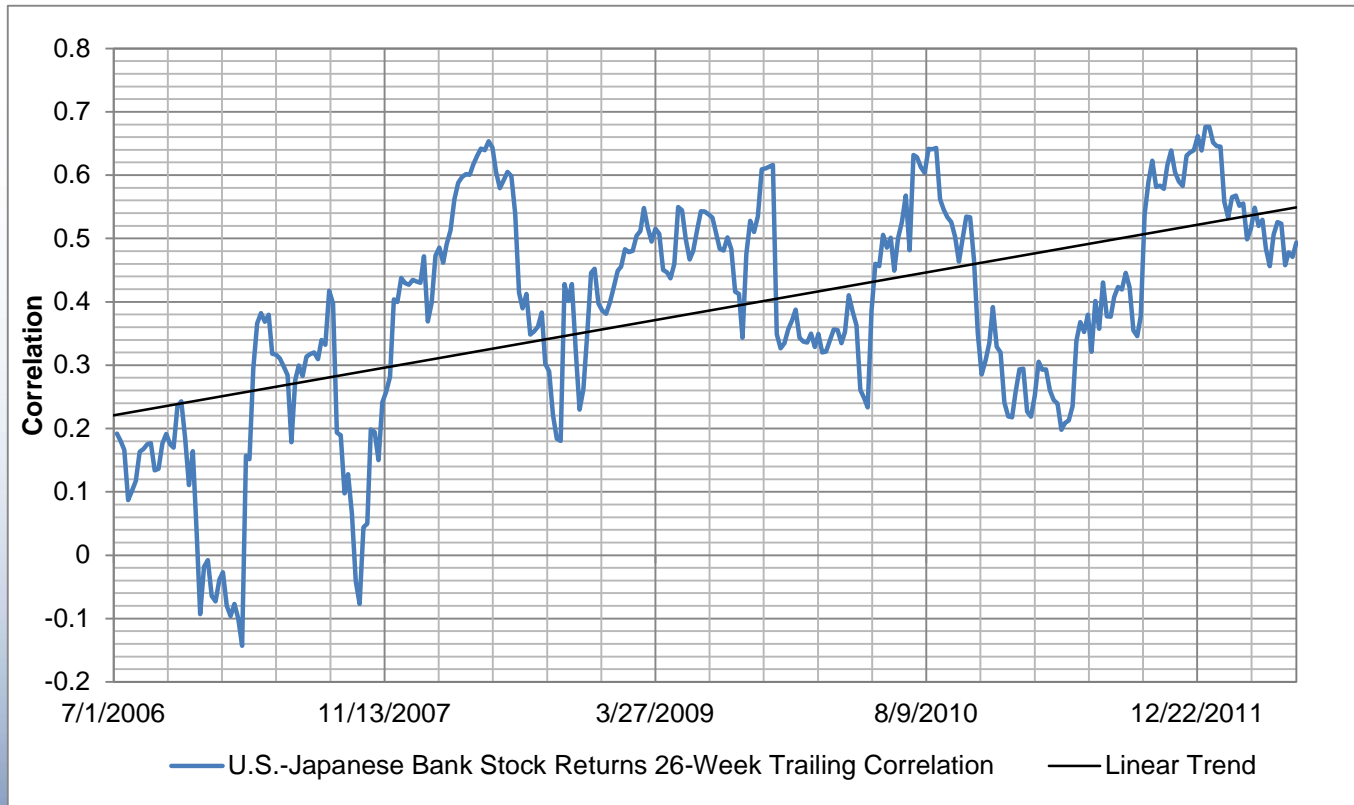


Note: Correlations constructed from weekly stock returns (using end of week quotes) of the largest banks (by assets) in the regions indicated for which data were available.

Source: Bloomberg

Figure 9

U.S.-Japanese Weekly Bank Stock Returns 26-Week Trailing Correlation

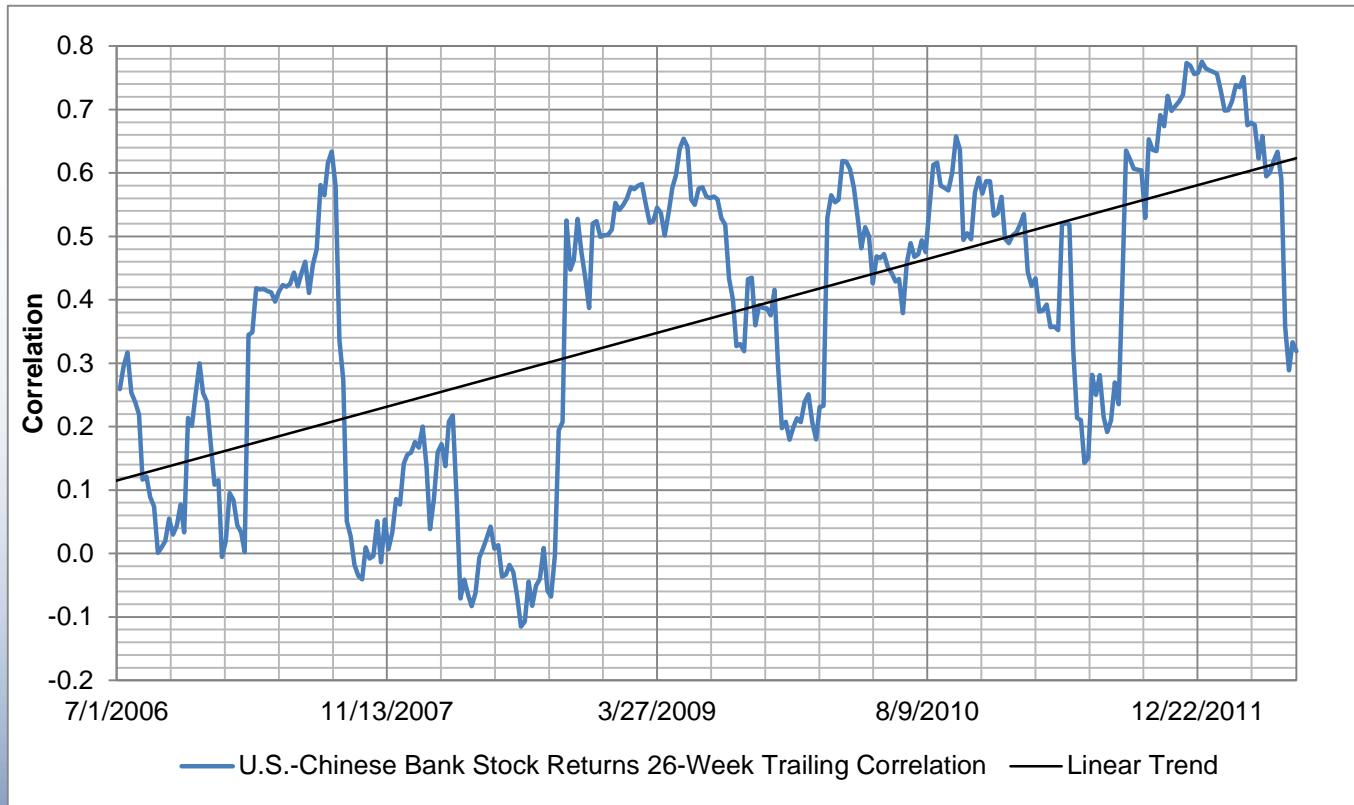


Note: Correlations constructed from weekly stock returns (using end of week quotes) of the largest banks (by assets) in the regions indicated for which data were available.

Source: Bloomberg

Figure 10

U.S.-Chinese Weekly Bank Stock Returns 26-Week Trailing Correlation

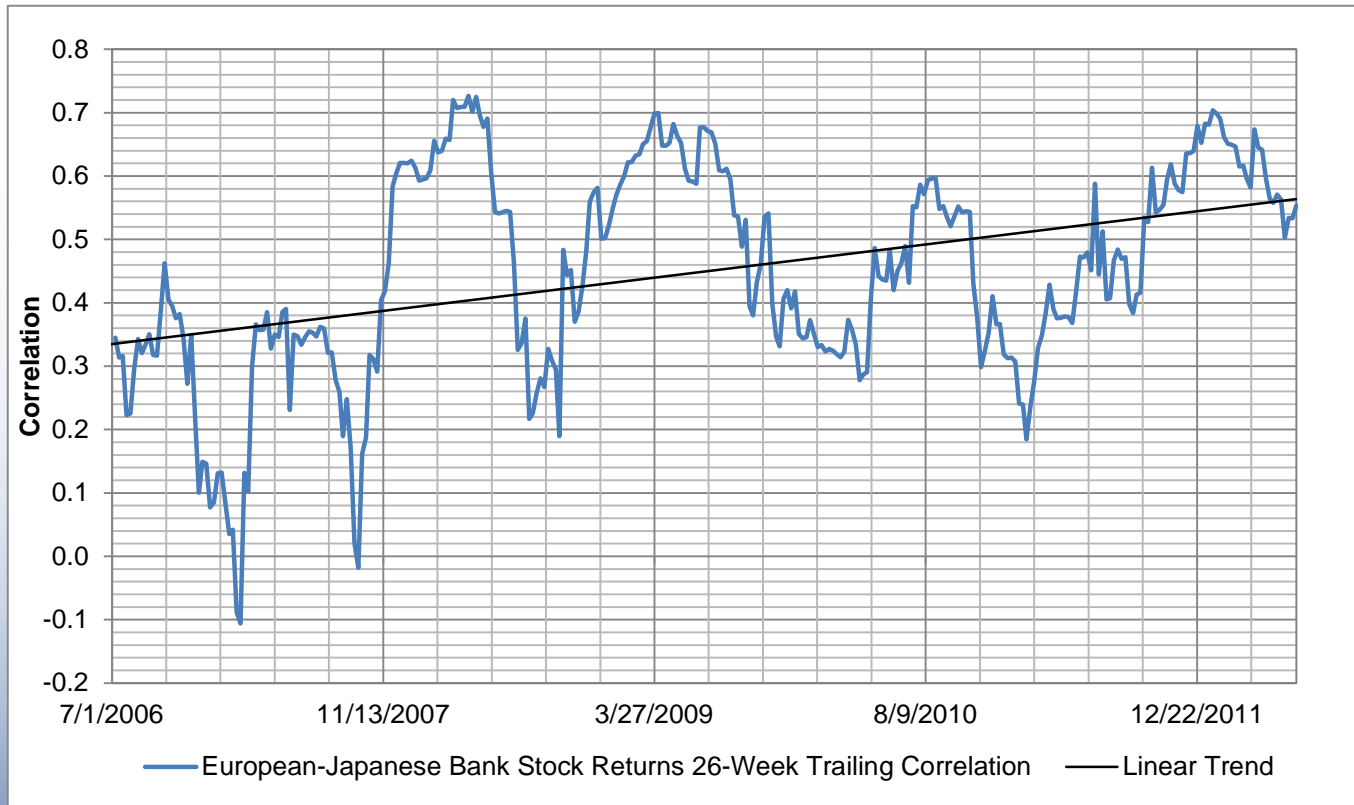


Note: Correlations constructed from weekly stock returns (using end of week quotes) of the largest banks (by assets) in the regions indicated for which data were available.

Source: Bloomberg

Figure 11

European-Japanese Weekly Bank Stock Returns 26-Week Trailing Correlation

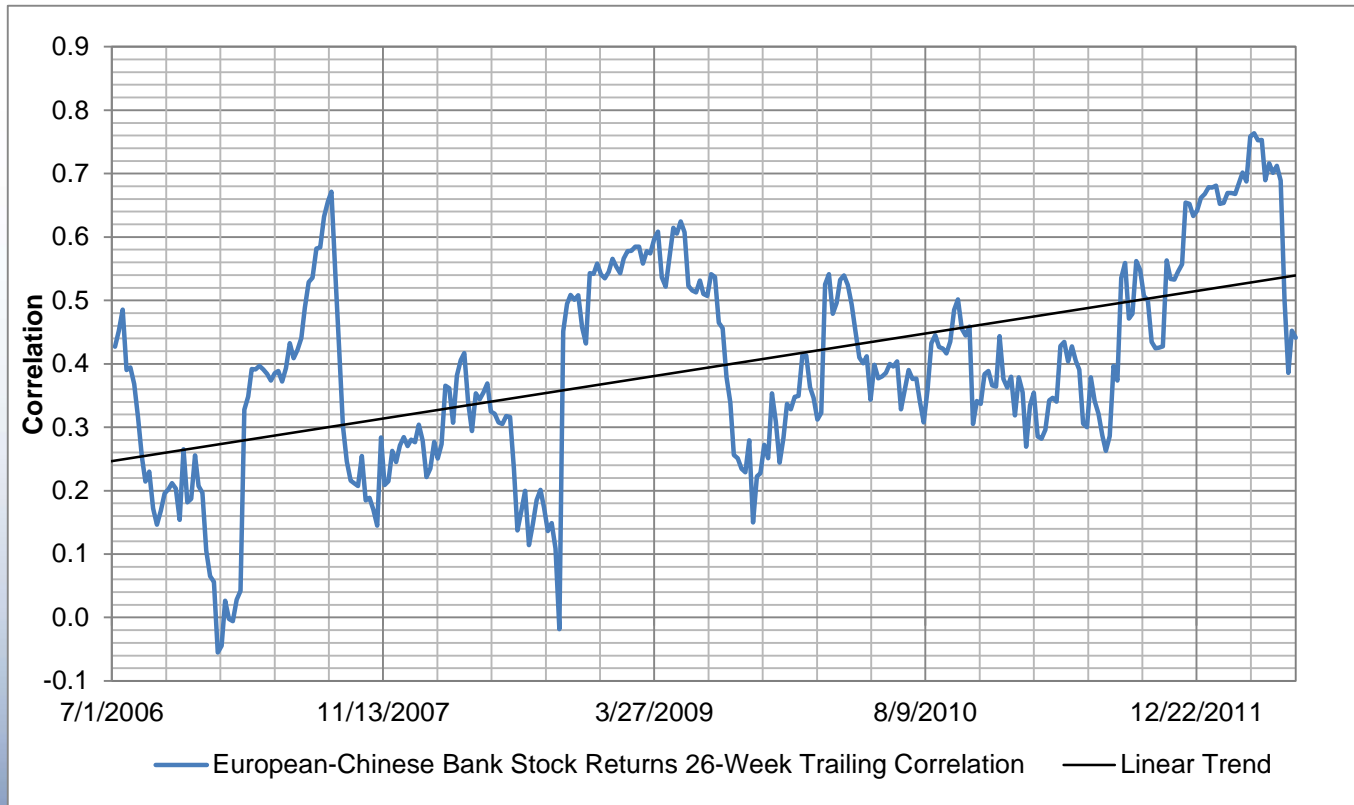


Note: Correlations constructed from weekly stock returns (using end of week quotes) of the largest banks (by assets) in the regions indicated for which data were available.

Source: Bloomberg

Figure 12

European-Chinese Weekly Bank Stock Returns 26-Week Trailing Correlation



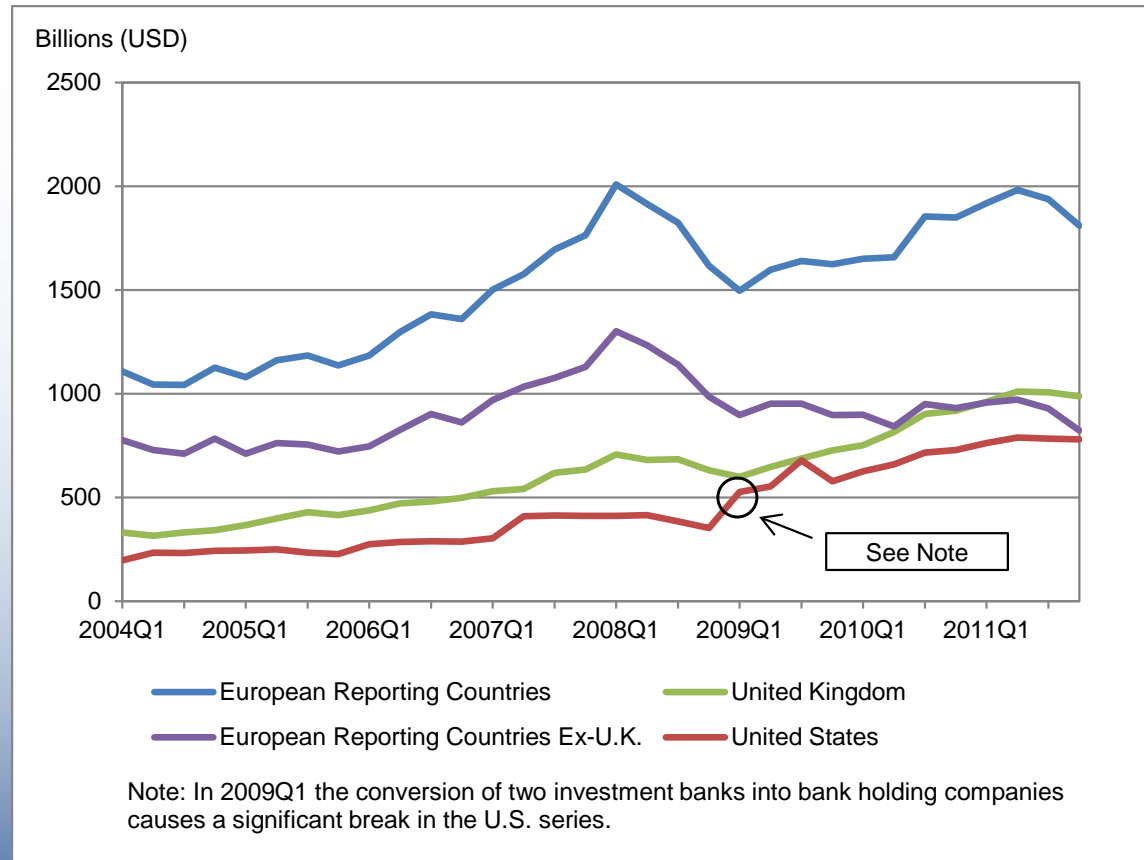
Note: Correlations constructed from weekly stock returns (using end of week quotes) of the largest banks (by assets) in the regions indicated for which data were available.

Source: Bloomberg

Figure 13

Foreign Claims of Domestically-Owned Reporting Banks on Asia

Consolidated, Immediate Borrower Basis

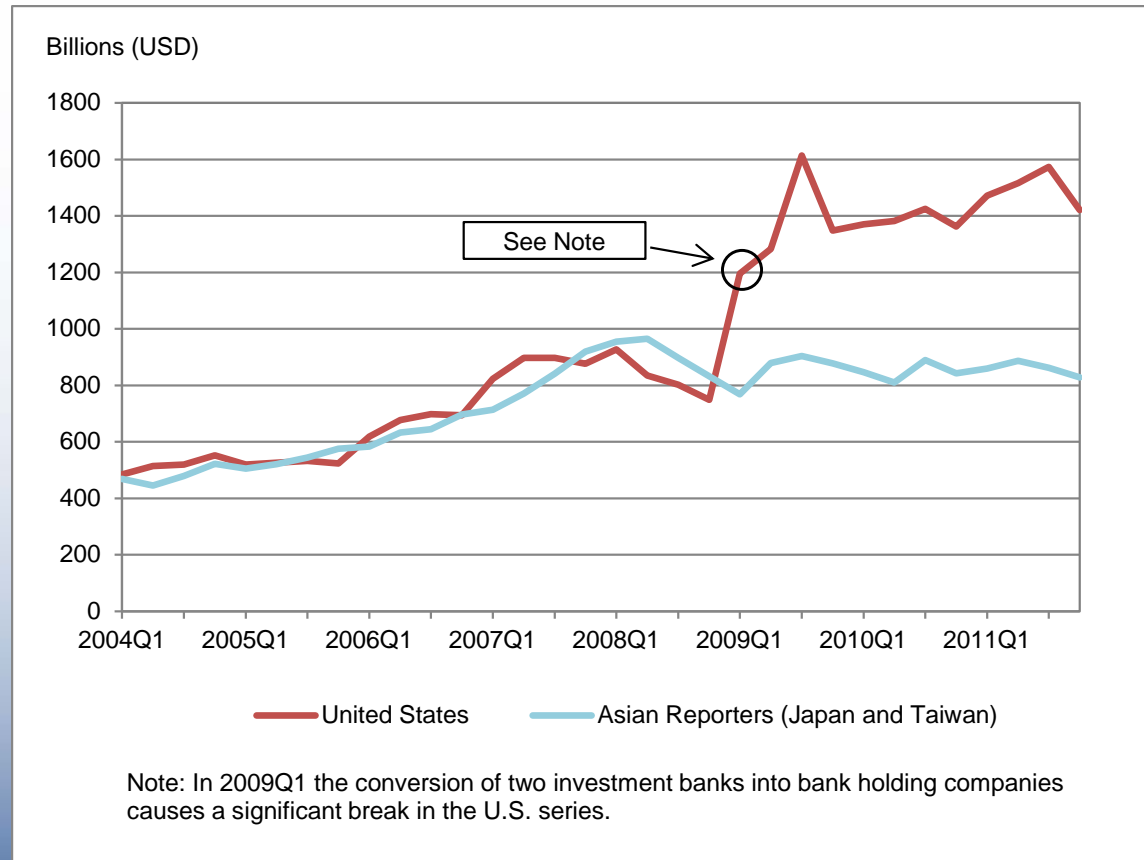


Source: Bank for International Settlements (BIS)

Figure 14

Foreign Claims of Domestically-Owned Reporting Banks on Europe

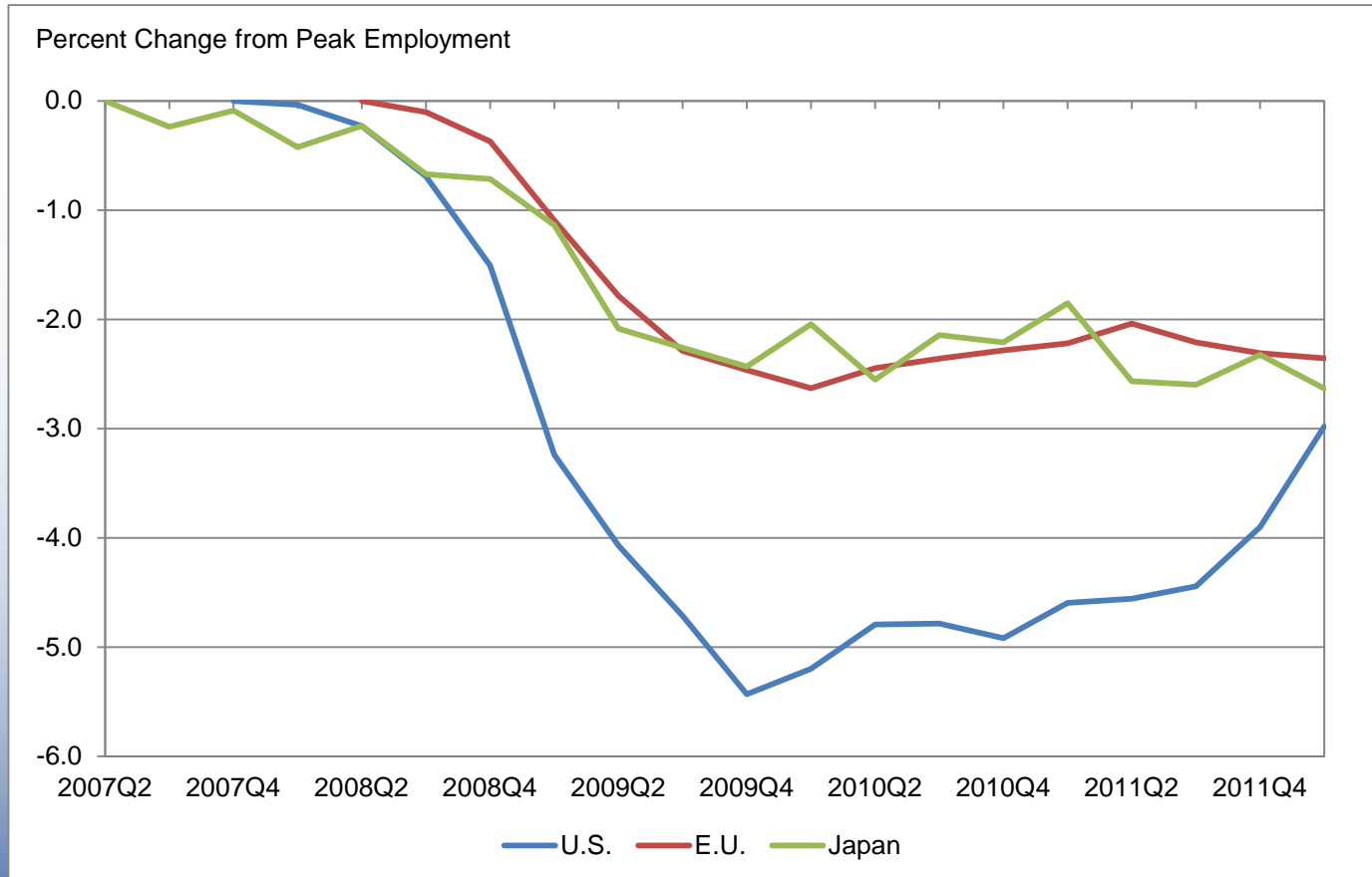
Consolidated, Immediate Borrower Basis



Source: Bank for International Settlements (BIS)

Figure 15

Employment Change from Pre-Recession Peak



Source: Bureau of Labor Statistics; Eurostat; Ministry of Health, Labor & Welfare / Haver Analytics