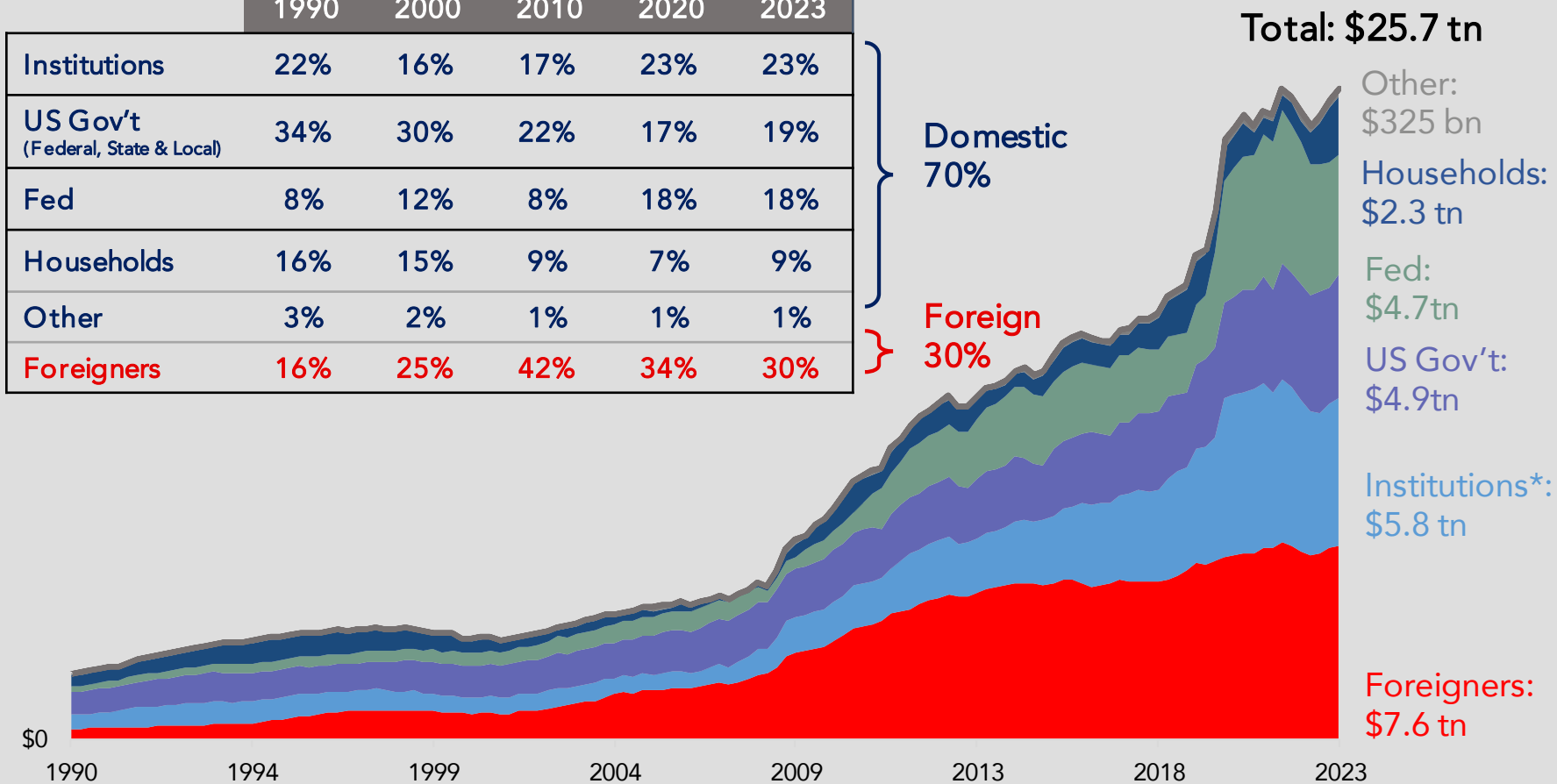


Chart of the Day



Holders of US Treasury securities, USD tn

	1990	2000	2010	2020	2023
Institutions	22%	16%	17%	23%	23%
US Gov't (Federal, State & Local)	34%	30%	22%	17%	19%
Fed	8%	12%	8%	18%	18%
Households	16%	15%	9%	7%	9%
Other	3%	2%	1%	1%	1%
Foreigners	16%	25%	42%	34%	30%



*Institutional ownership includes banks, mutual, closed-end & ETF funds, pensions, insurance, ABS issuers & broker-dealers

Source: (1) Federal Reserve. Data as of October 24, 2023. Financial Accounts of the United States, L.210 Treasury Securities. Gov't includes Federal, State & local governments, retirement funds and gov't sponsored enterprises. Total represents total marketable US Treasury debt.

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“Macro stability isn’t everything, but without it, you have nothing.”