QE, Credit Markets and Bubbles
US Monetary Base

Source: Bloomberg
US System Credit Debt

Source: Fed

Global Macro Strategy
Jefferies LLC
C&I Loans

Source: Fed
C&I Loans/GDP

Source: Fed
Financial and Non-Financial Corporation Debt/GDP

Source: Fed
US BBB and HY OAS (%)
Nonfinancial Corporates: Total Credit/Total Assets

Source: Fed
Household and Nonprofit: Total Credit/ Total Assets

Source: Fed
Total HY Bonds Outstanding

Source: S&P Capital IQ

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Jefferies LLC
Total HY Leveraged Debt Outstanding

Source: S&P Capital IQ
Equity Markets Growth Normalized by GDP

Source: Bloomberg
Household and Nonprofit Real Estate Market Value/GDP

Source: Fed
Question 1: Where is the next bubble?

Question 2: Can monetary policy stop it?
Disclosures

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David Zervos
Chief Market Strategist
dzervos@jefferies.com
+1 212 323 7586

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