

# Capital Markets Data - Monthly Chartpack

*Steven Sabol*

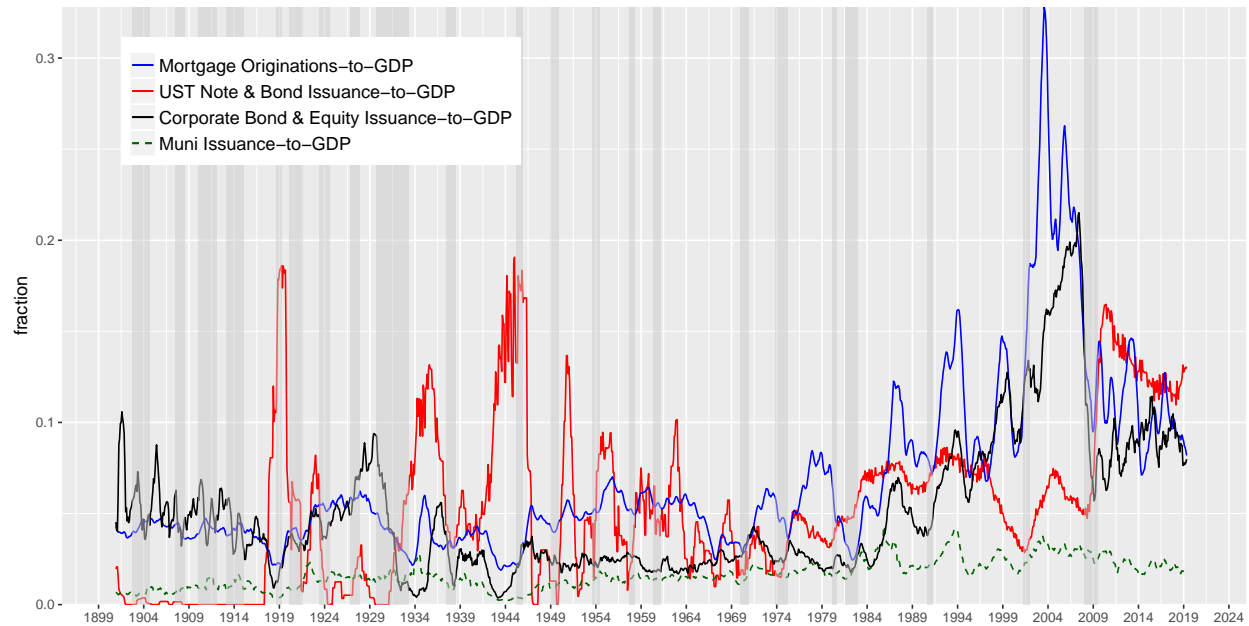
*June 27, 2019*

## Abstract

This is the Capital Markets Data Project Monthly Chartpack. For more information about the underlying data please feel free to email me at [sabol.steven@gmail.com](mailto:sabol.steven@gmail.com)

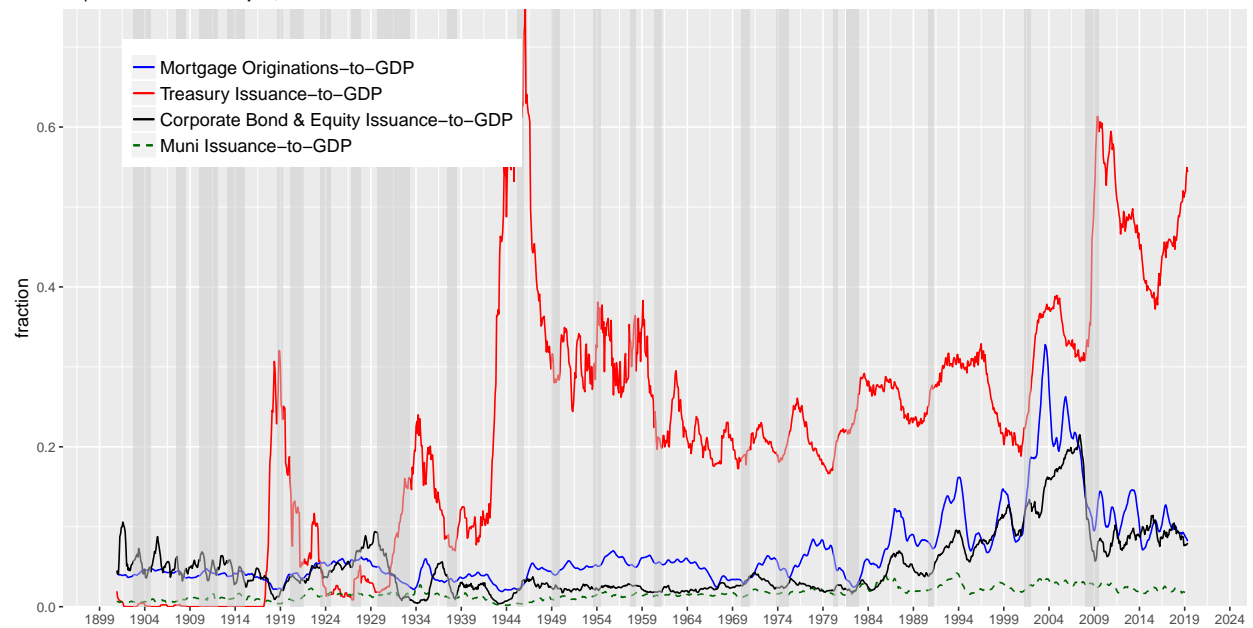
### Capital Market Issuance-to-GDP

Capital Markets Data Project, 12MMA



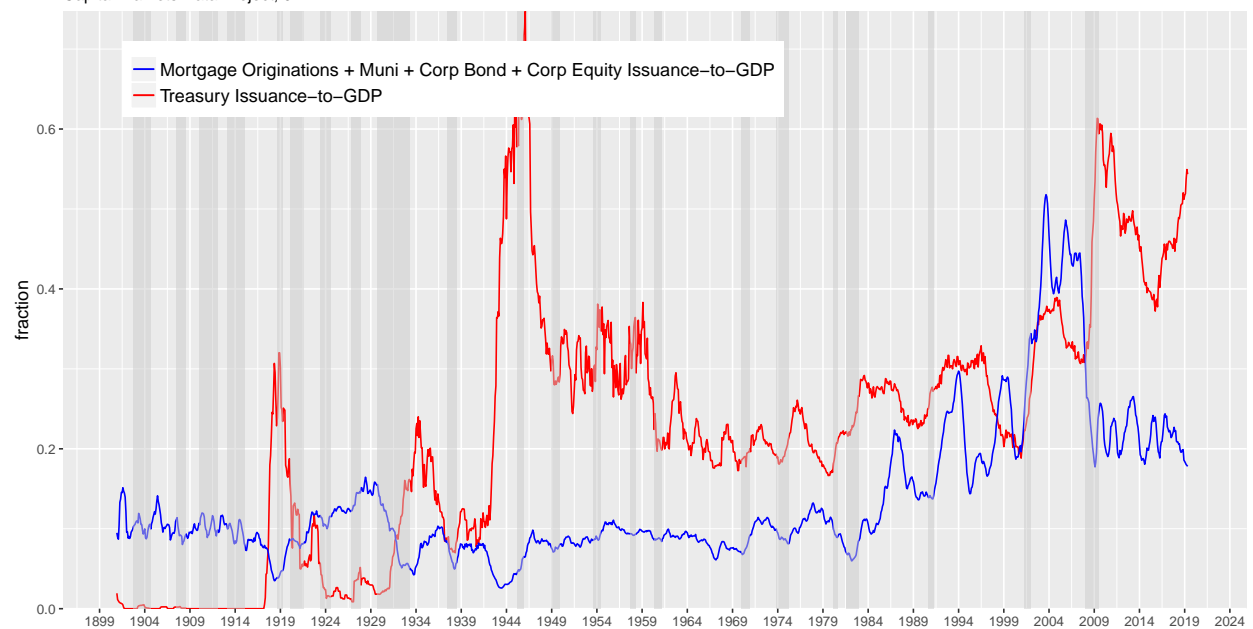
## Capital Market Issuance-to-GDP

Capital Markets Data Project, 9MMA



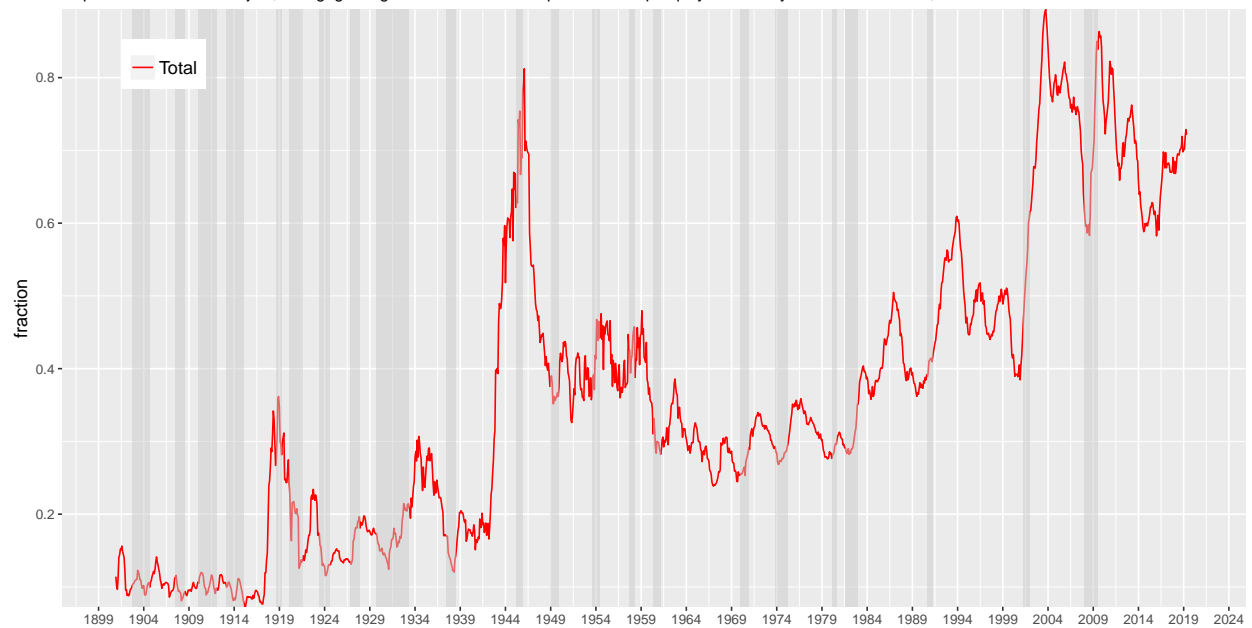
## Capital Market Issuance-to-GDP

Capital Markets Data Project, 9MMA



## Capital Market Issuance-to-GDP

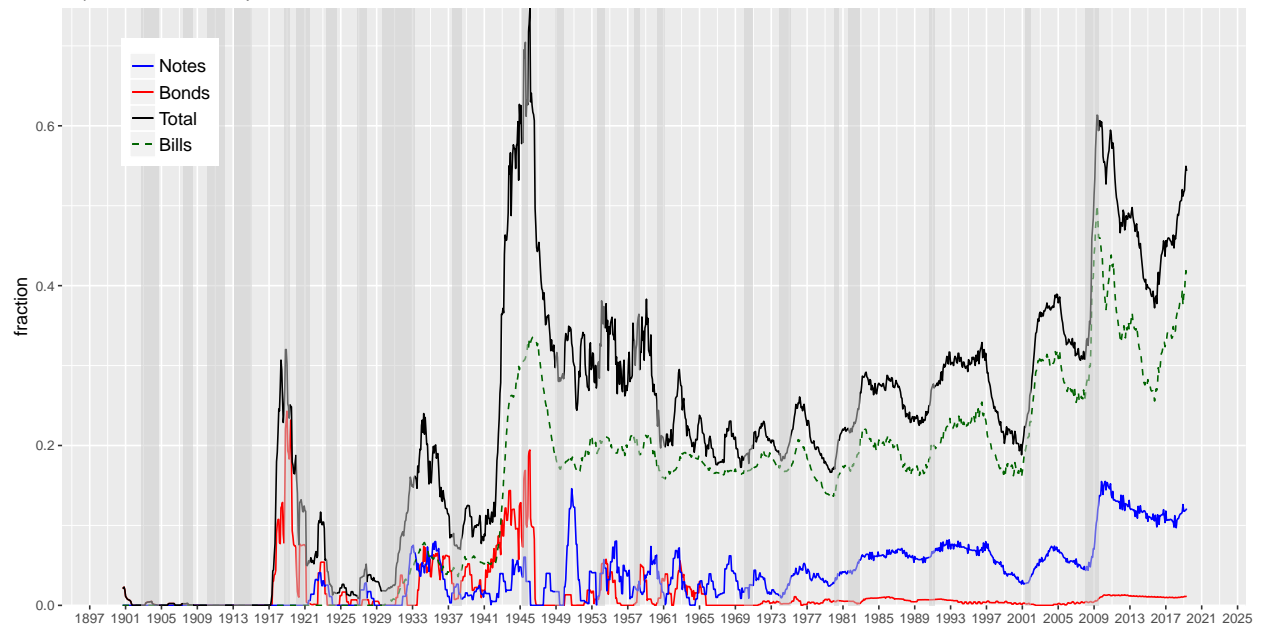
Capital Markets Data Project, Mortgage Originations + Muni + Corp Bond + Corp Equity + Treasury Issuance-to-GDP, 9MMA



## Treasury and Federal Debt

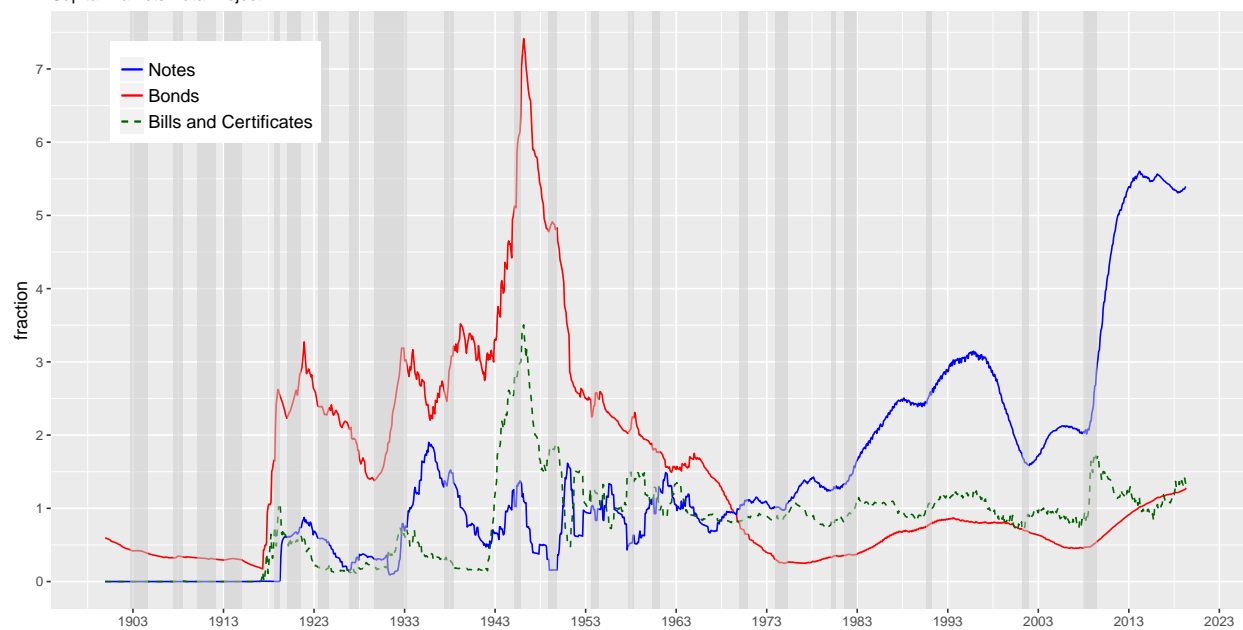
### Treasury Issuance-to-GDP

Capital Markets Data Project, 9MMA



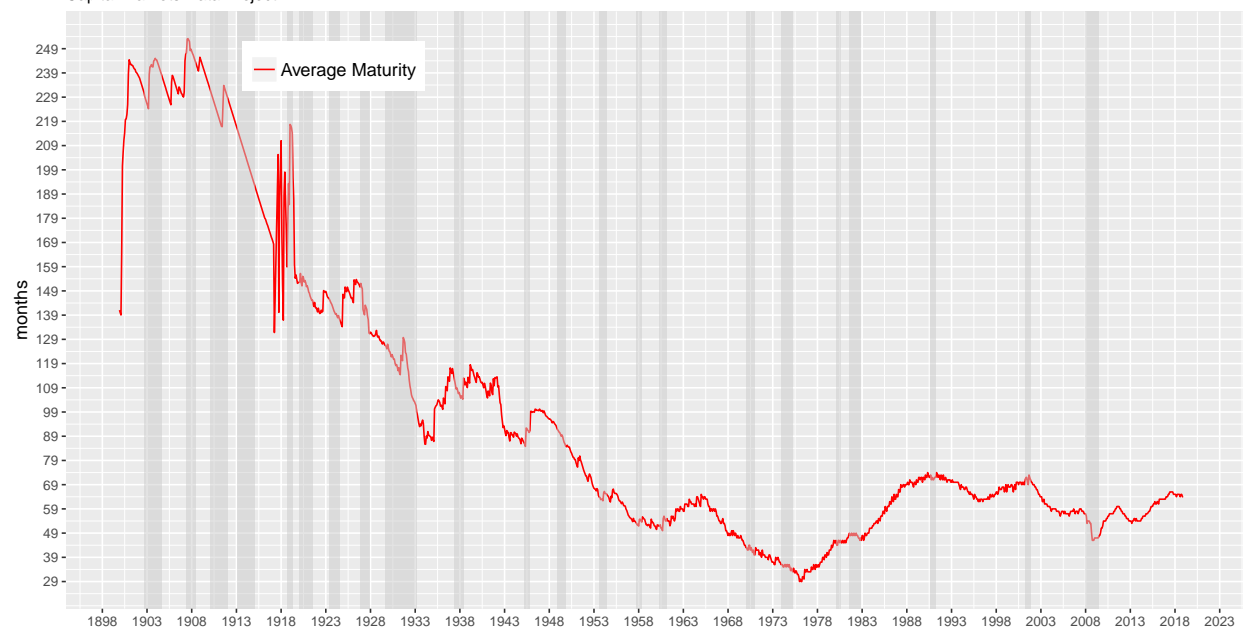
## Treasuries Outstanding-to-GDP

Capital Markets Data Project



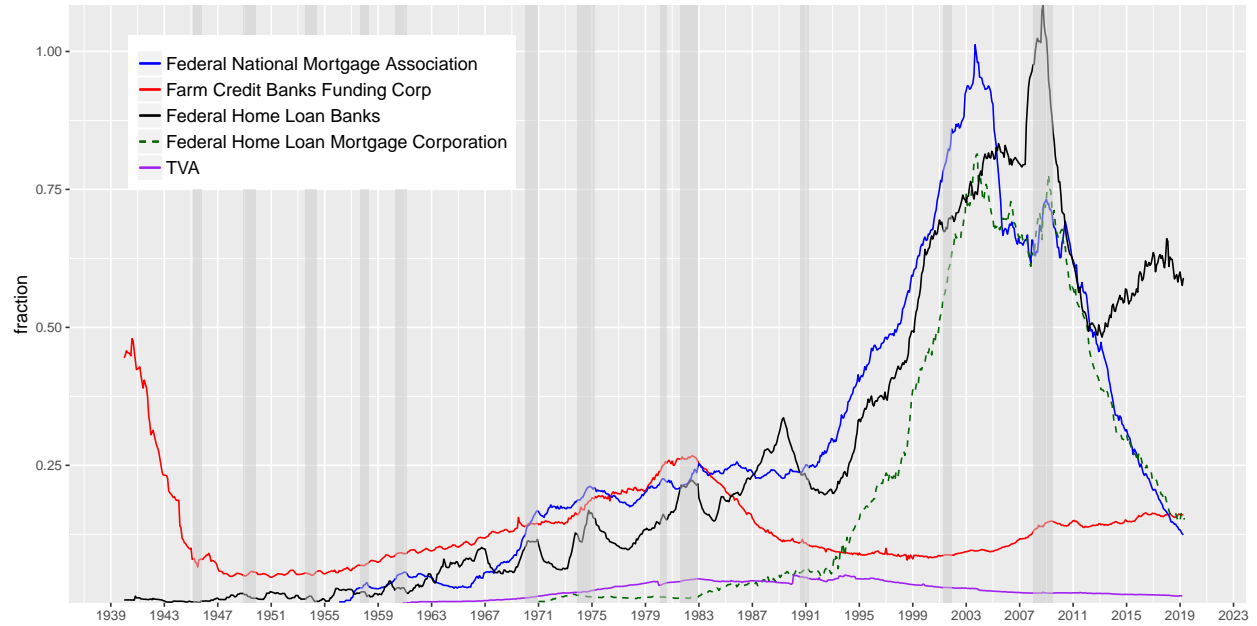
## Average Maturity of Privately Held Treasuries Outstanding

Capital Markets Data Project



## Federal Agency Debt Outstanding-to-GDP

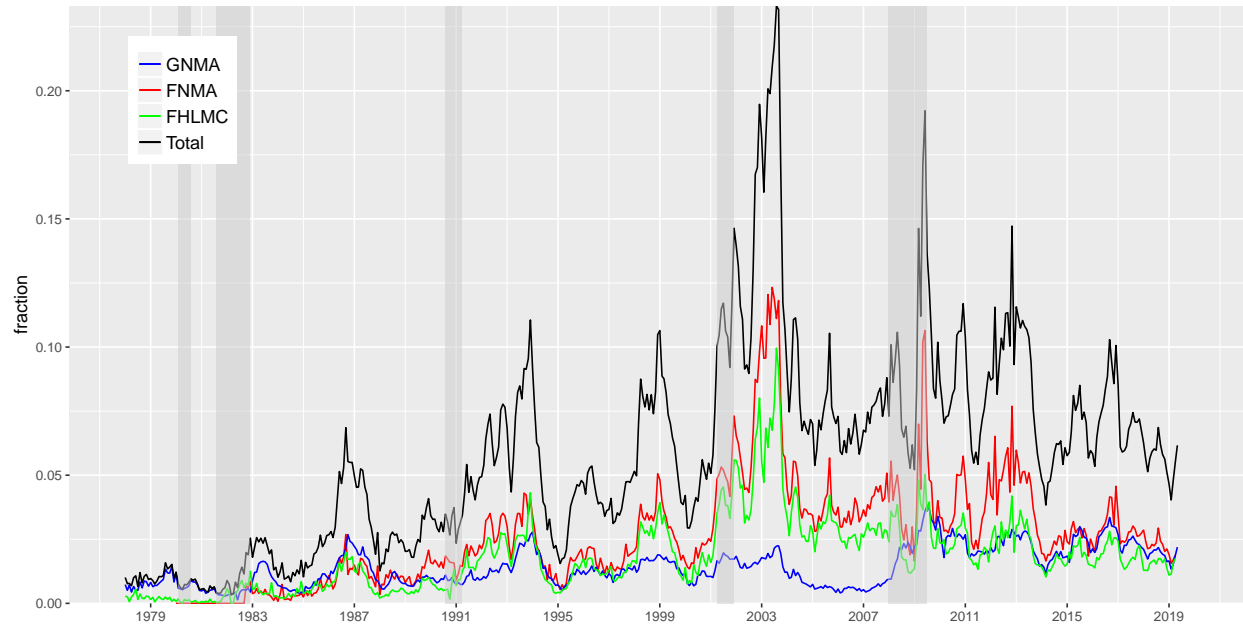
Capital Markets Data Project



## Mortgages

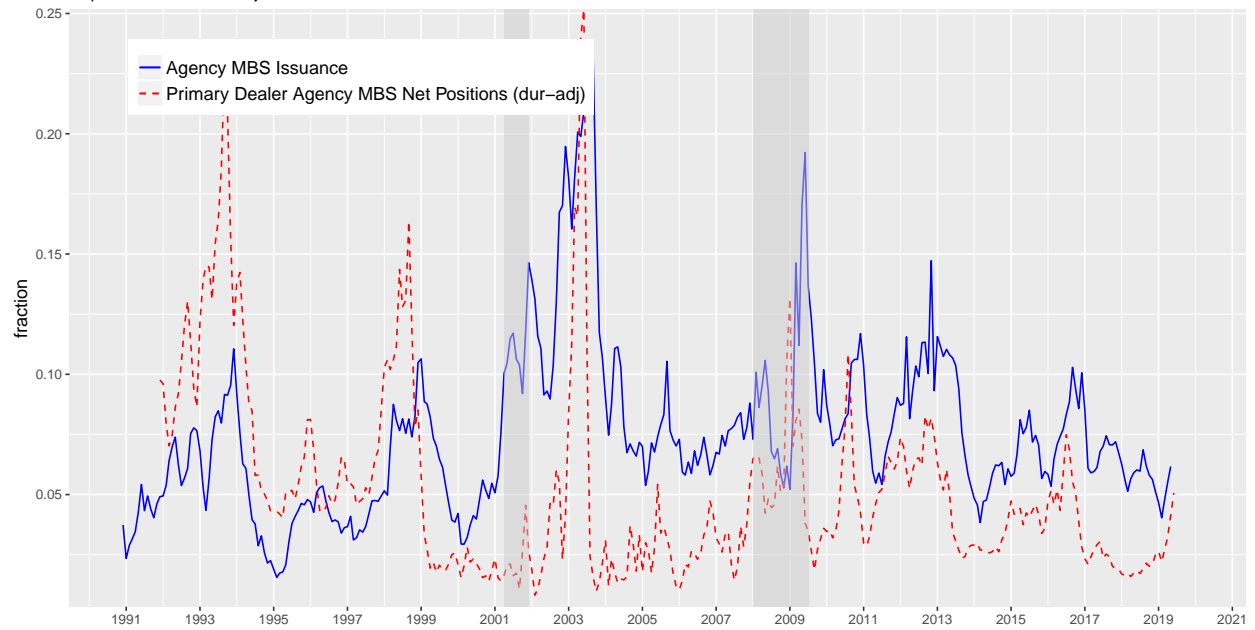
### Single-Family Agency MBS Issuance-to-GDP

Capital Markets Data Project



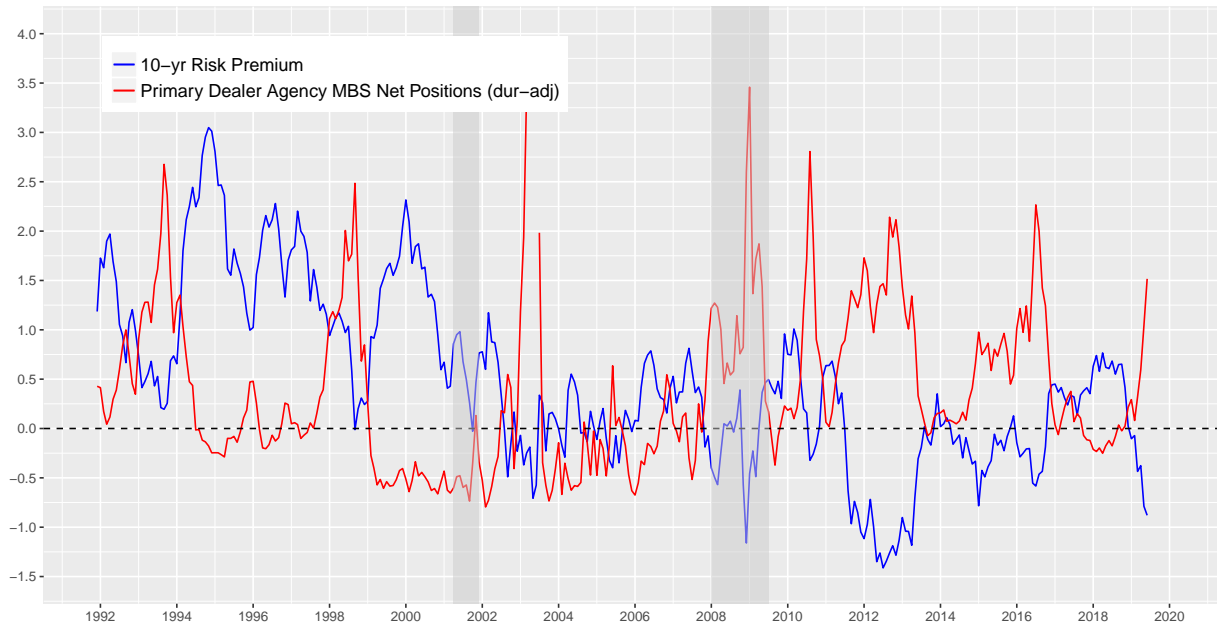
### Primary Dealer Net Positions in MBS adjusted for Mortgage Duration and Agency MBS Issuance-to-GDP

Capital Markets Data Project



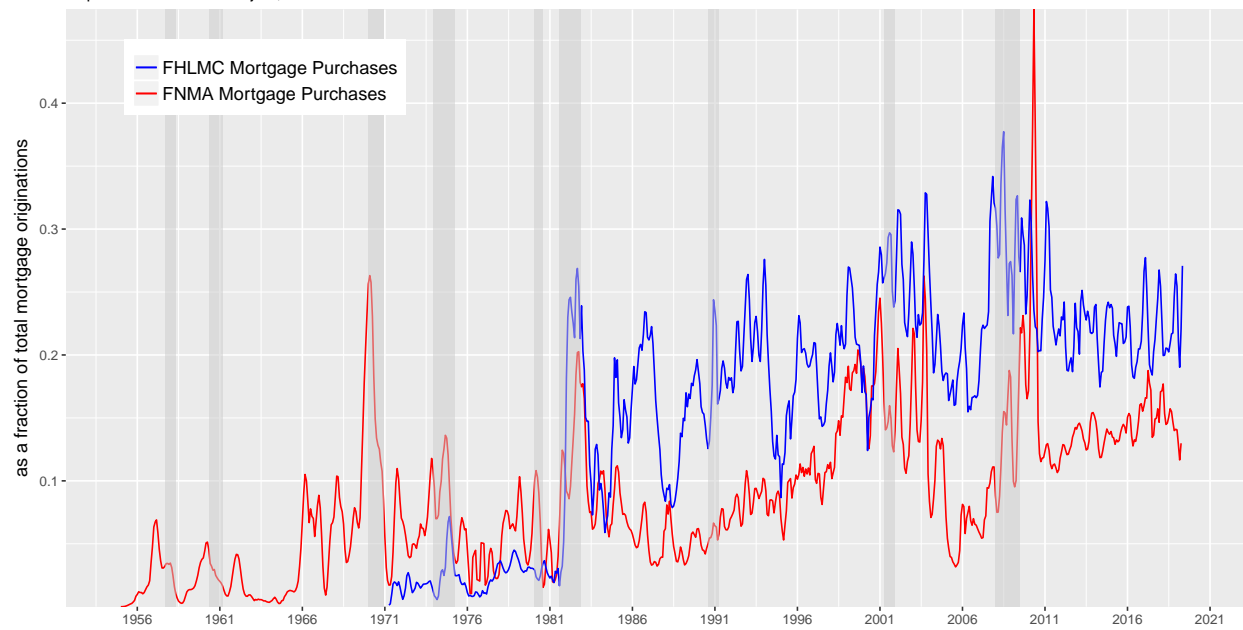
### Primary Dealer Net Positions in MBS adjusted for Mortgage Duration and Treasury 10-yr Risk Premium

Capital Markets Data Project, 10-yr Risk Premium is 10-yr less Trend NGDP + 1, Dealer Positions are divided by 10000 - 1

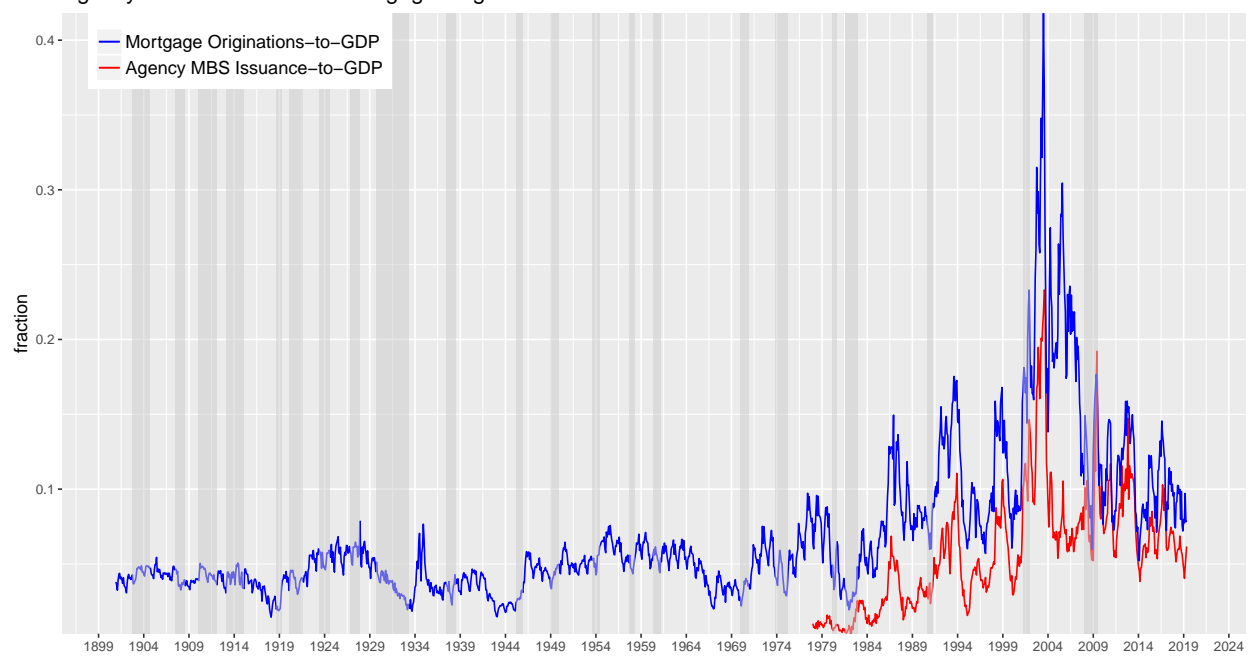


## Secondary Market Transactions in Mortgages

Capital Markets Data Project, 3MMA

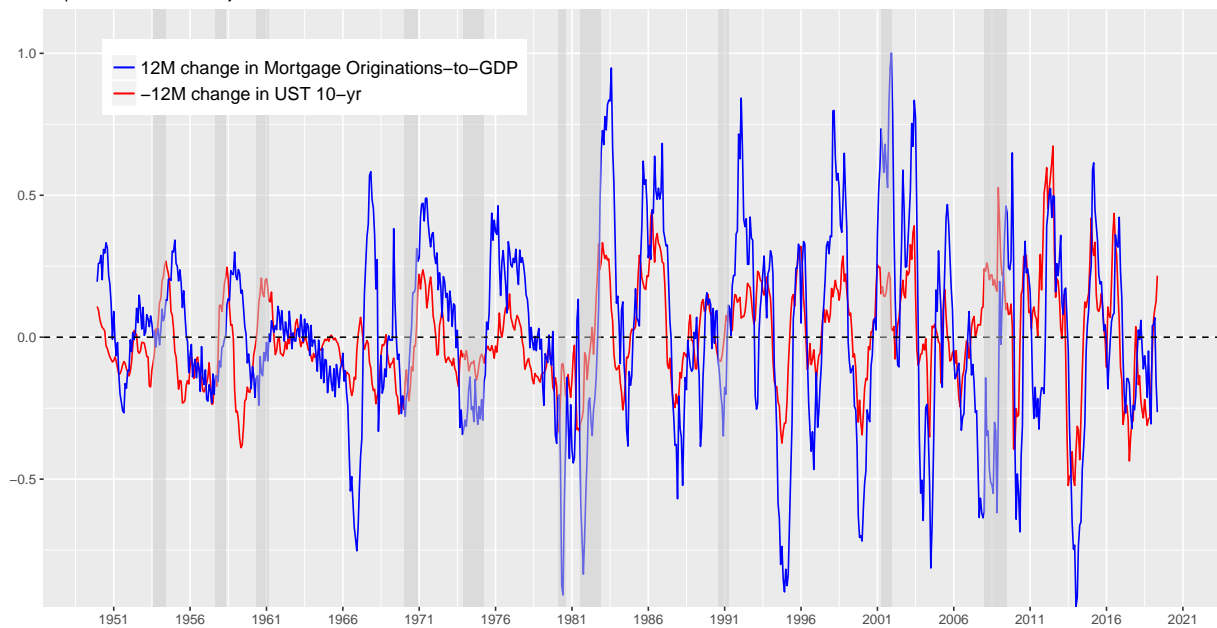


## Agency MBS Issuance and Mortgage Originations-to-GDP



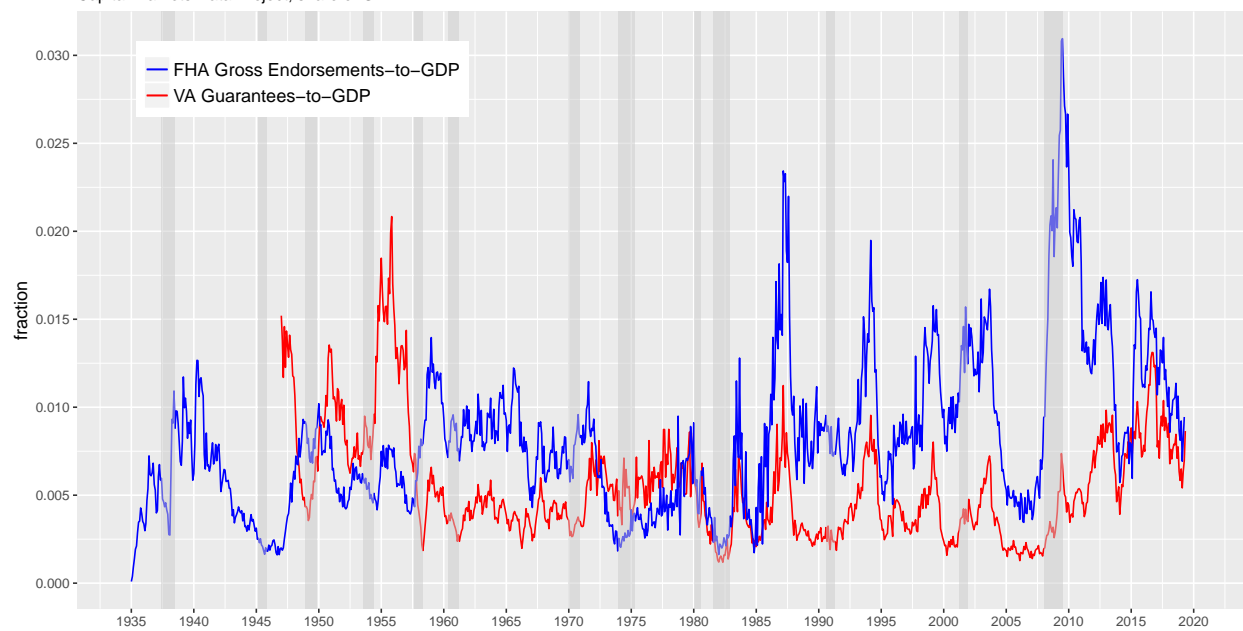
### 12M change in 10-yr Treasury Yield and Mortgage Originations-to-GDP

Capital Markets Data Project



### FHA & VA Mortgage Insurance Volume

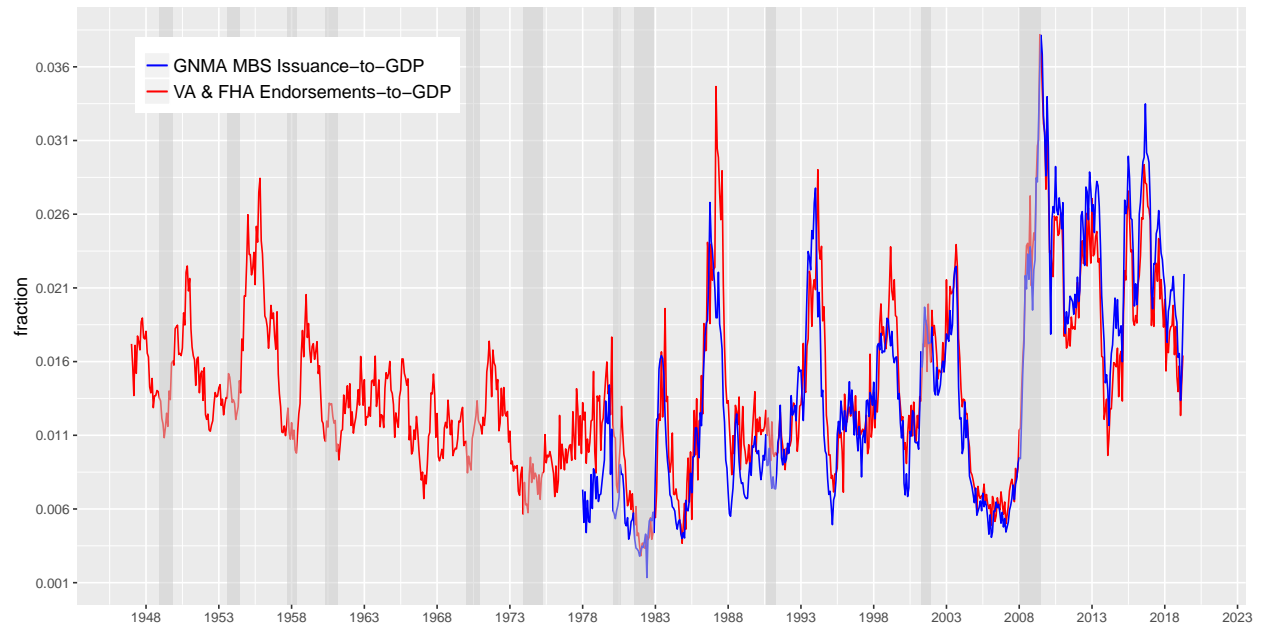
Capital Markets Data Project, share of GDP





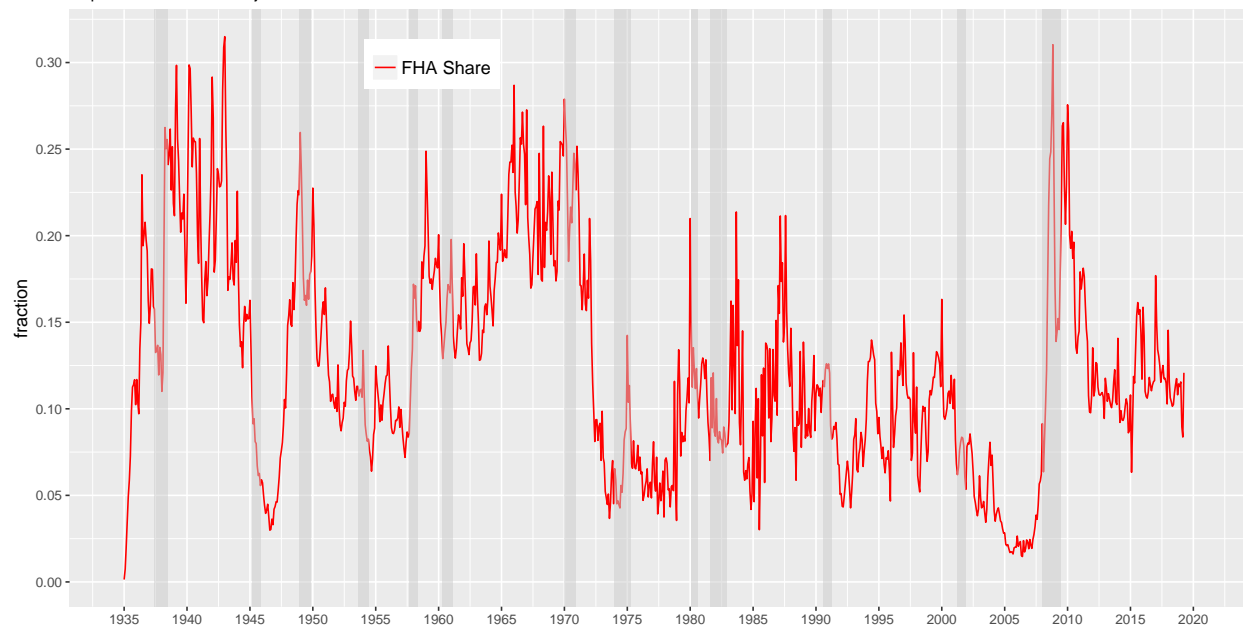
### Government Mortgage Activity

Capital Markets Data Project, share of GDP

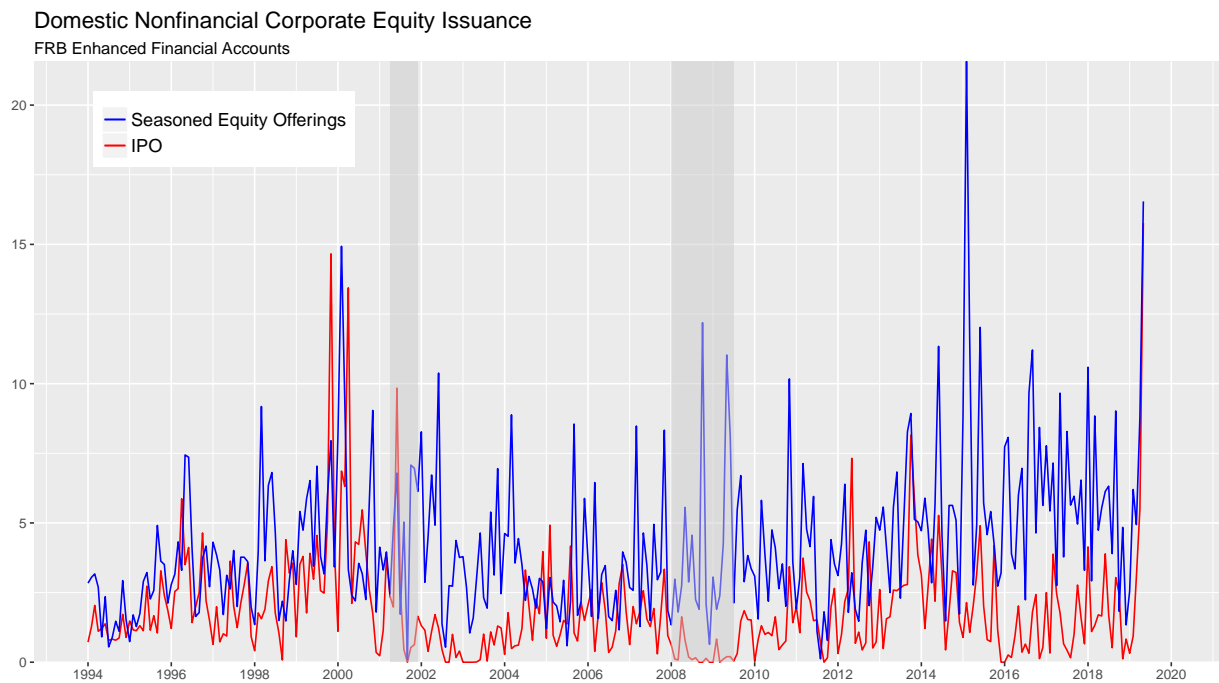
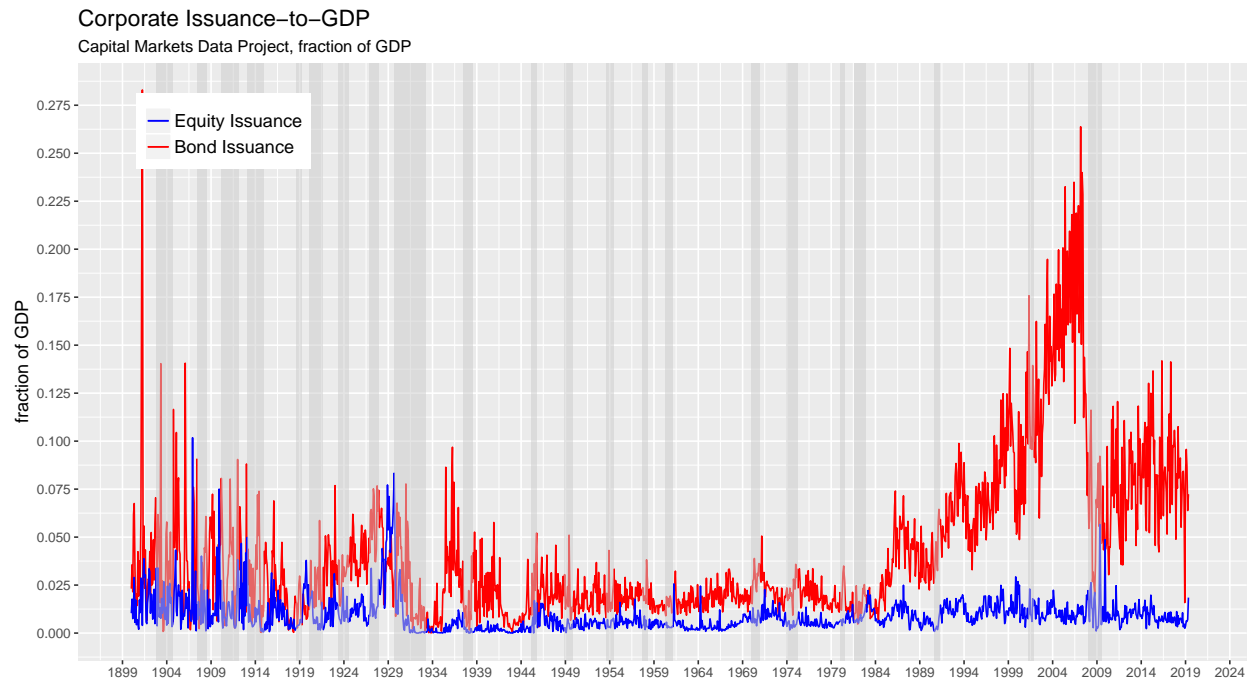


### FHA Share of Mortgage Originations

Capital Markets Data Project

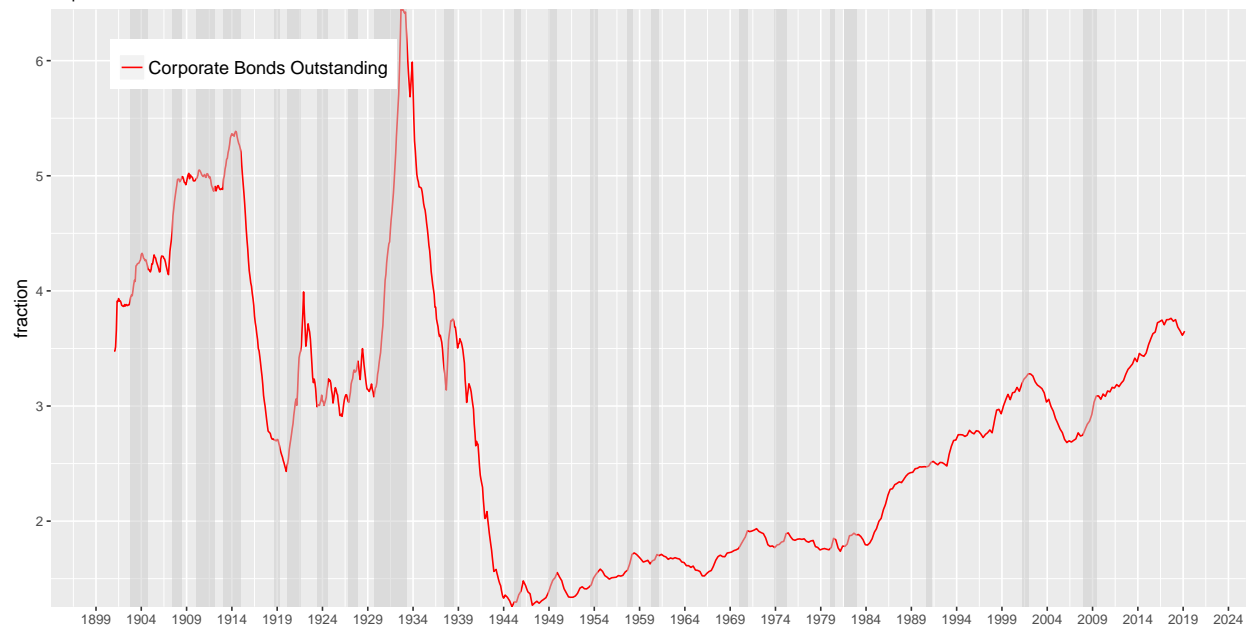


## Corporations



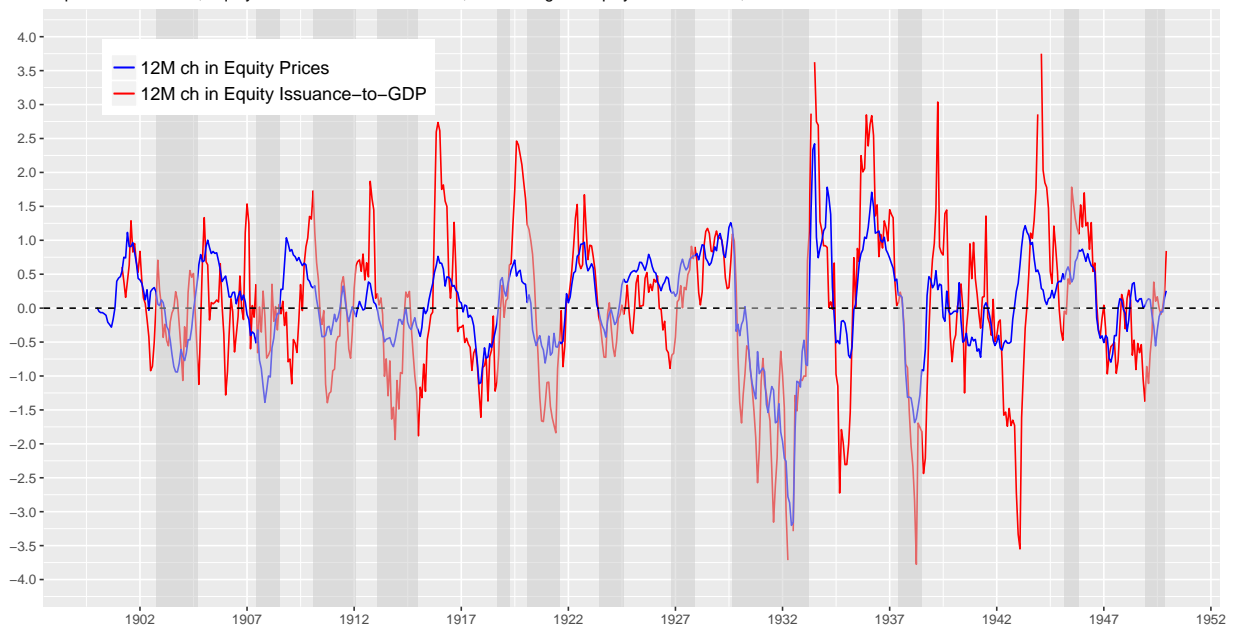
## Corporate Bonds Outstanding-to-GDP

Capital Markets Data



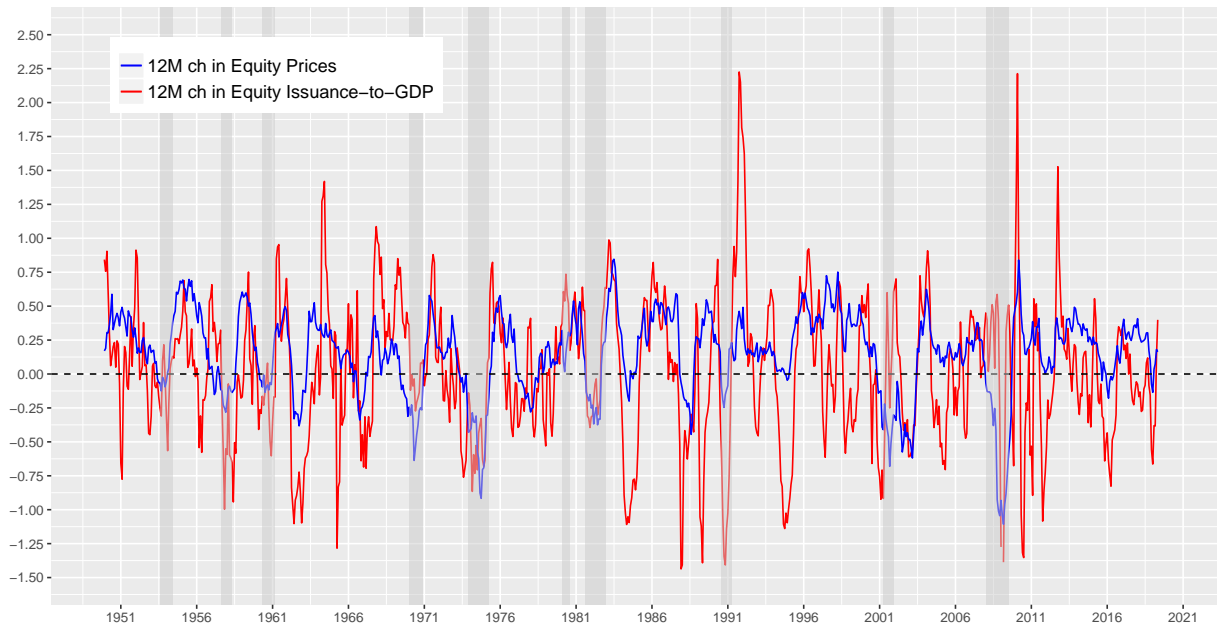
## 12M ch in Equity Issuance-to-GDP and Stock Prices (Part 1)

Capital Markets Data, Equity Issuance-to-GDP is 3MMA, 12M change in Equity Prices times 3, Robert Shiller



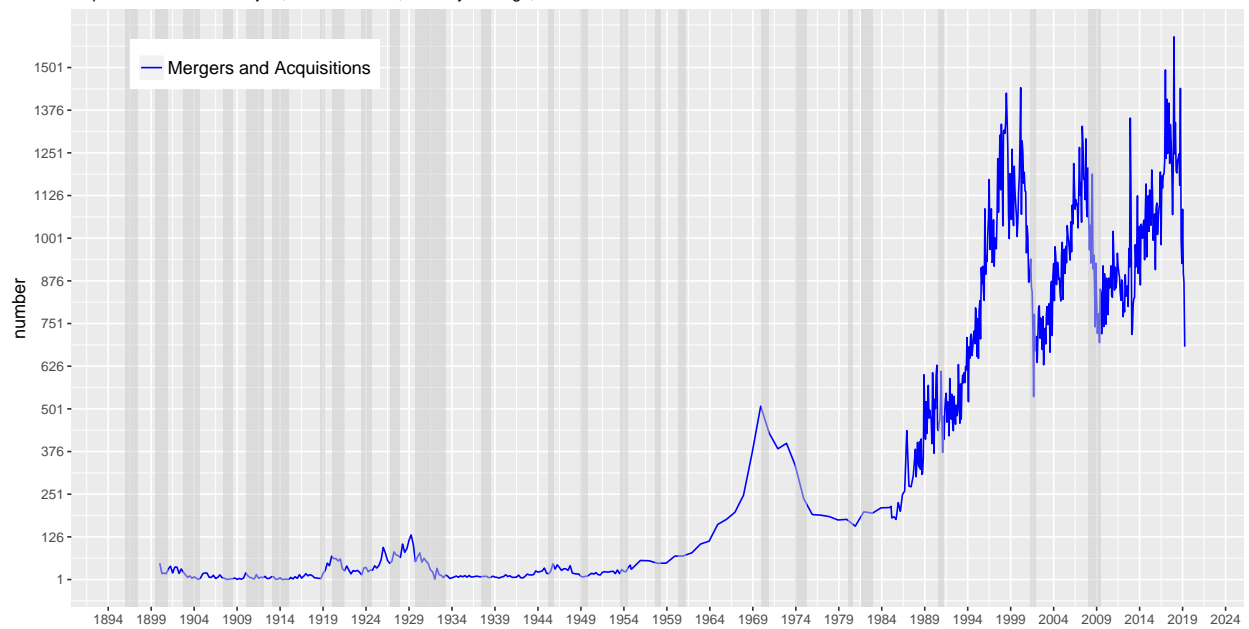
## 12M ch in Equity Issuance-to-GDP and Stock Prices (Part 2)

Capital Markets Data, Equity Issuance-to-GDP is 3MMA, 12M change in Equity Prices times 2, Robert Shiller



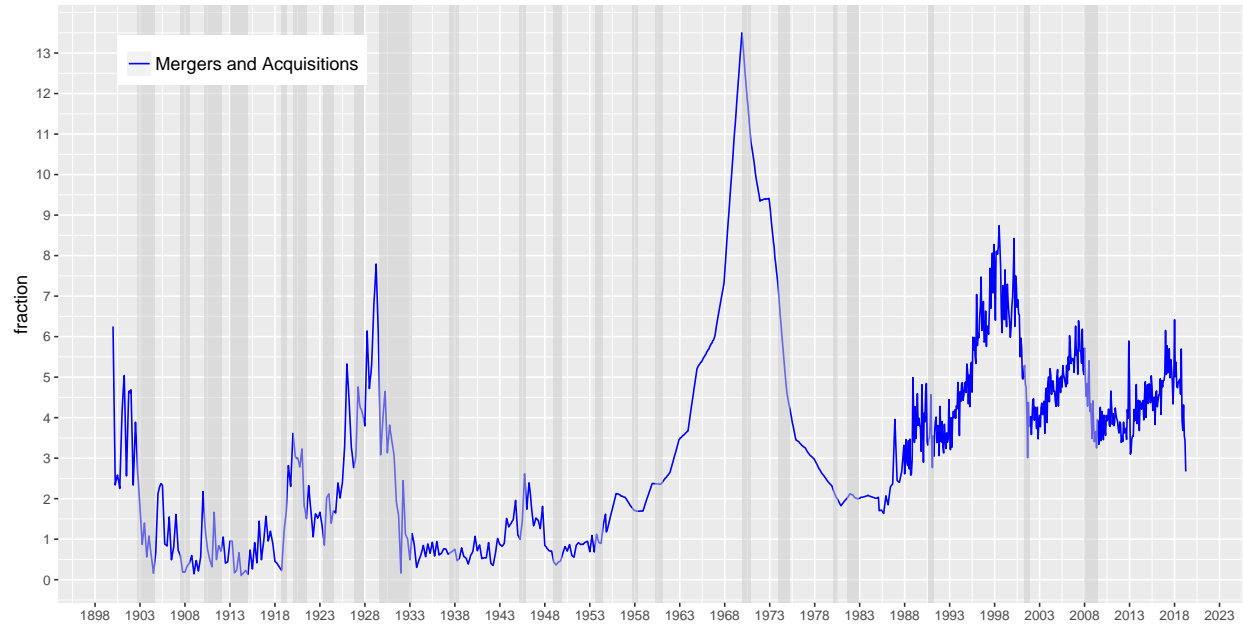
## Mergers and Acquisitions

Capital Markets Data Project, IMAA & NBER, Monthly Average, Number



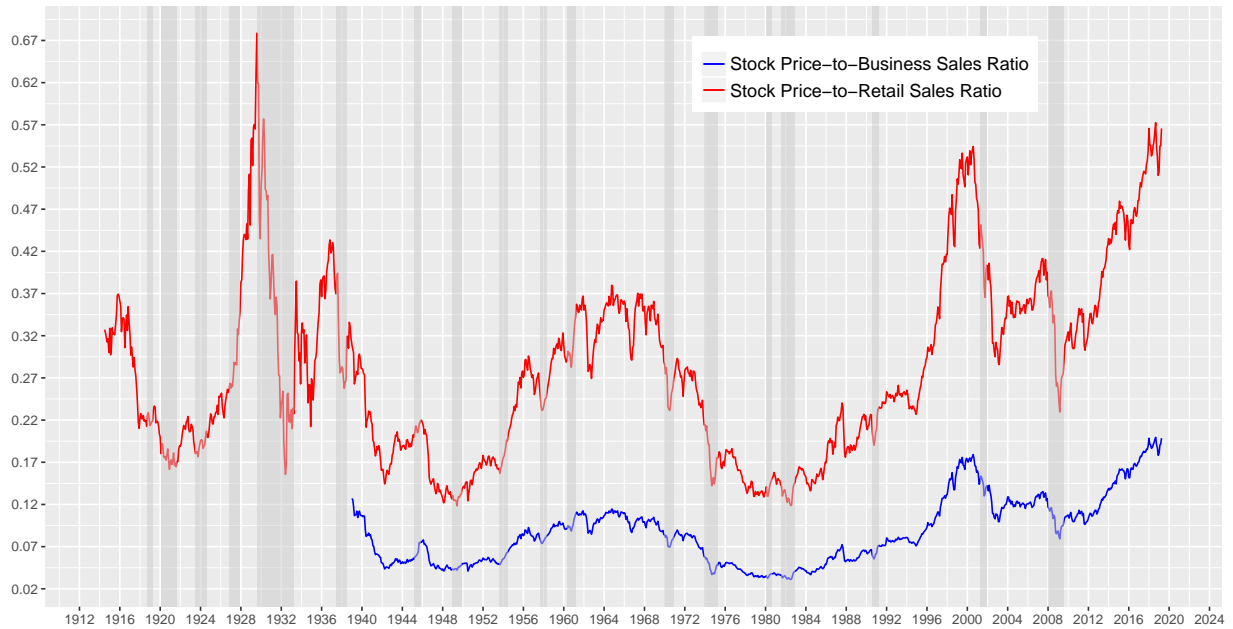
### Number of Mergers and Acquisitions

Capital Markets Data Project, IMAA & NBER, Monthly Average, deflated by CPI



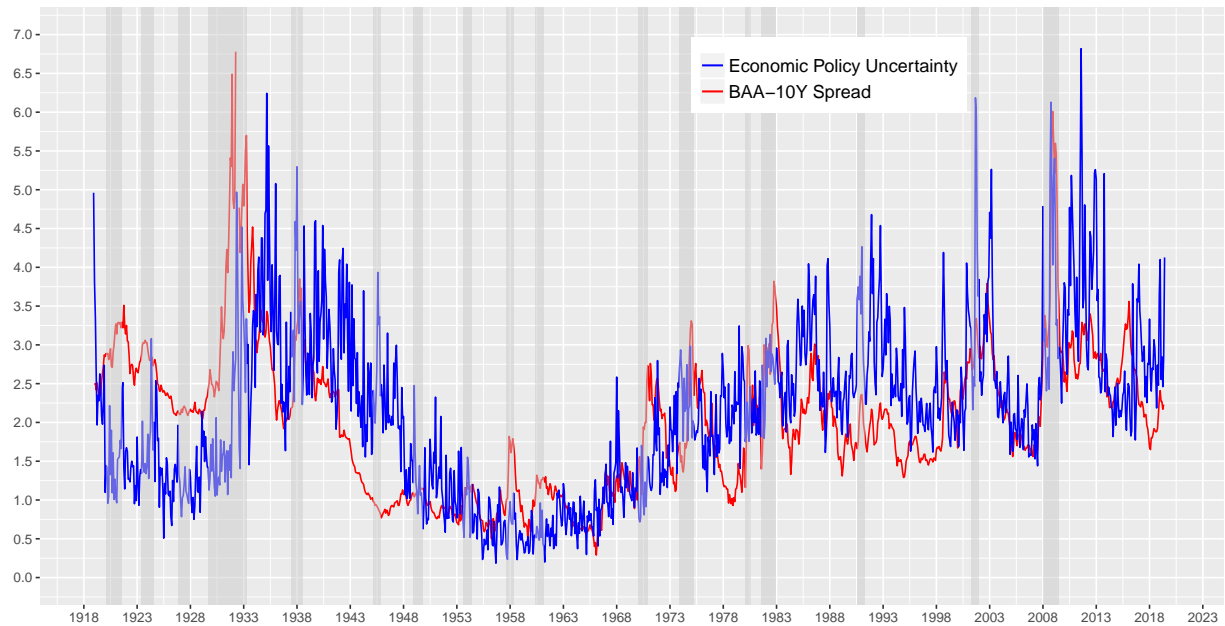
### SP500-to-Retail Sales & Business Sales Ratios

Capital Markets Data Project, Robert Shiller, NBER, FRED



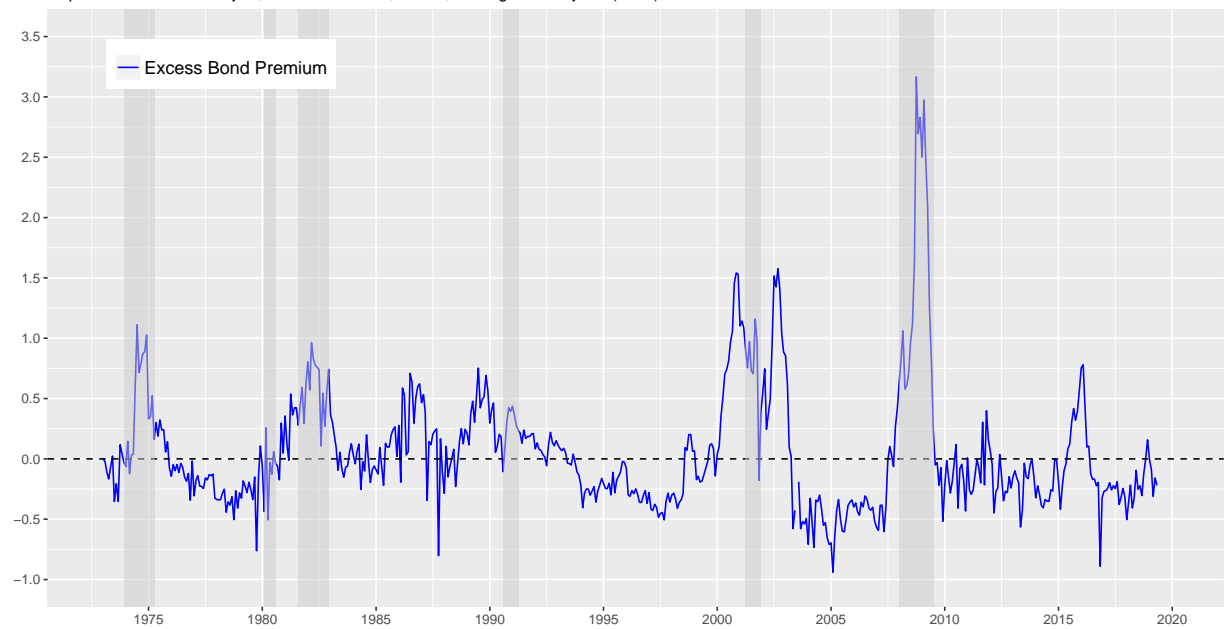
### BAA-10Y Spread and Economic Policy Uncertainty

Capital Markets Data Project, Sources: Moody's, Baker, Scott, Nicholas Bloom and Steven Davis (2012)

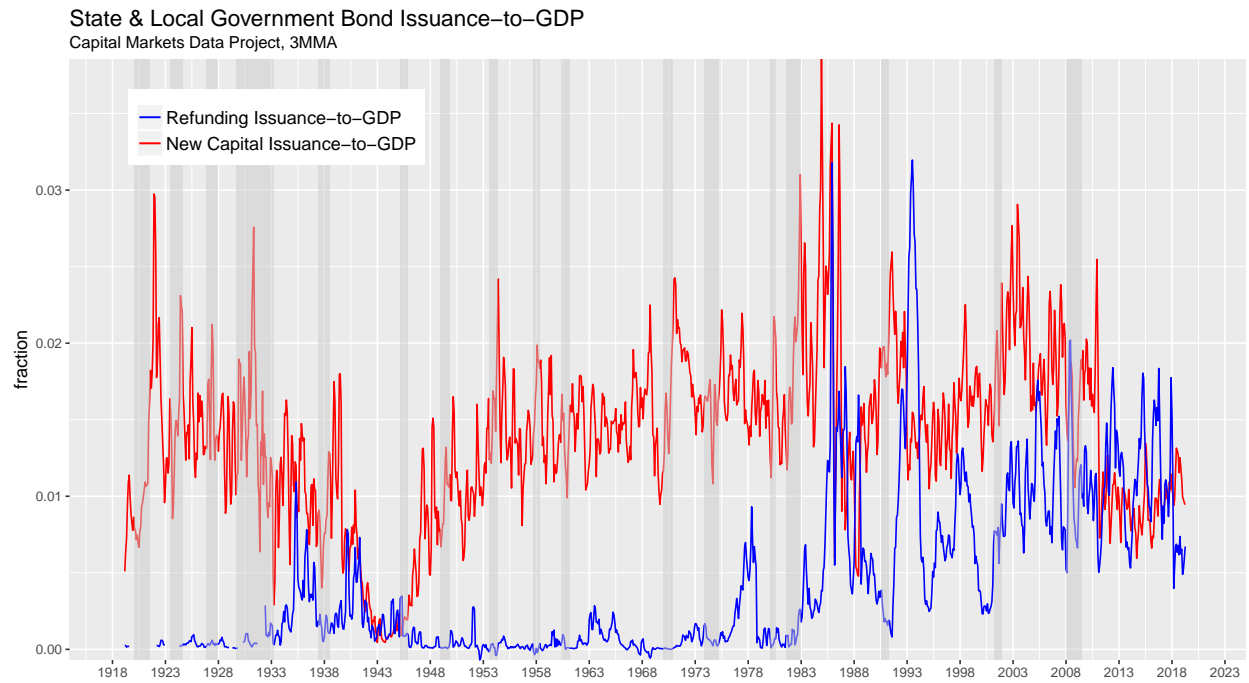


### Excess Corporate Bond Premium

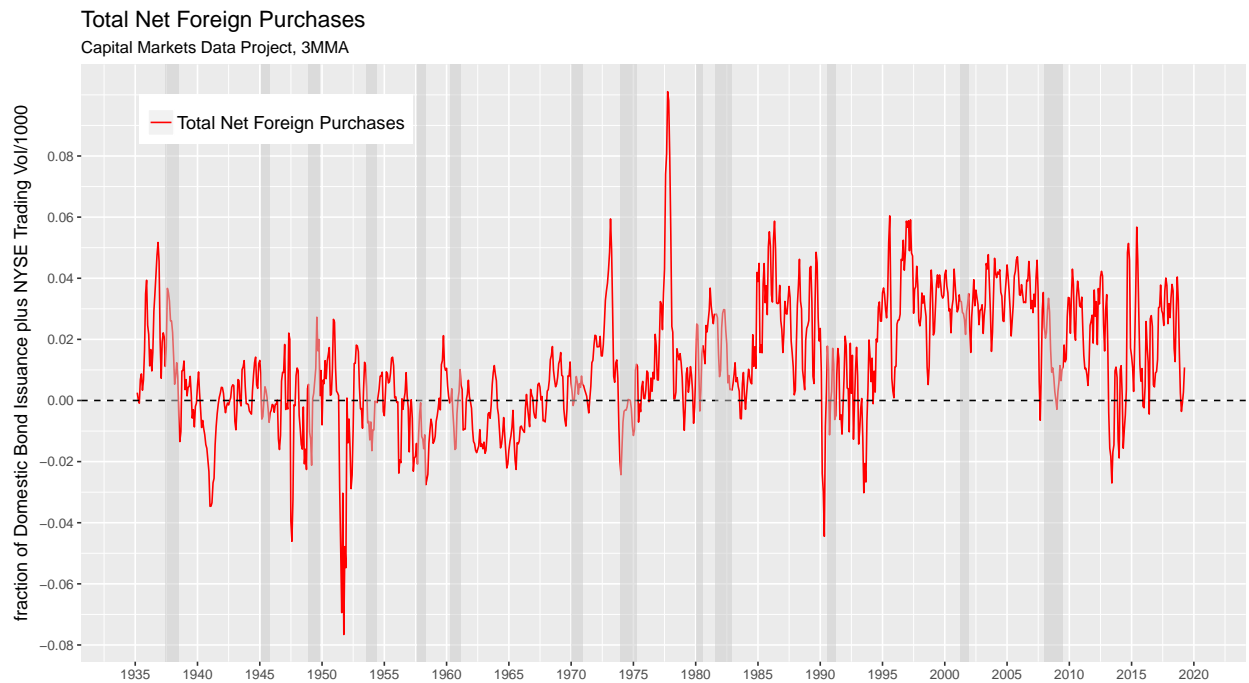
Capital Markets Data Project; Source: Gilchrist, Simon, and Egon Zakrajšek. (2012)



## State and Local Government

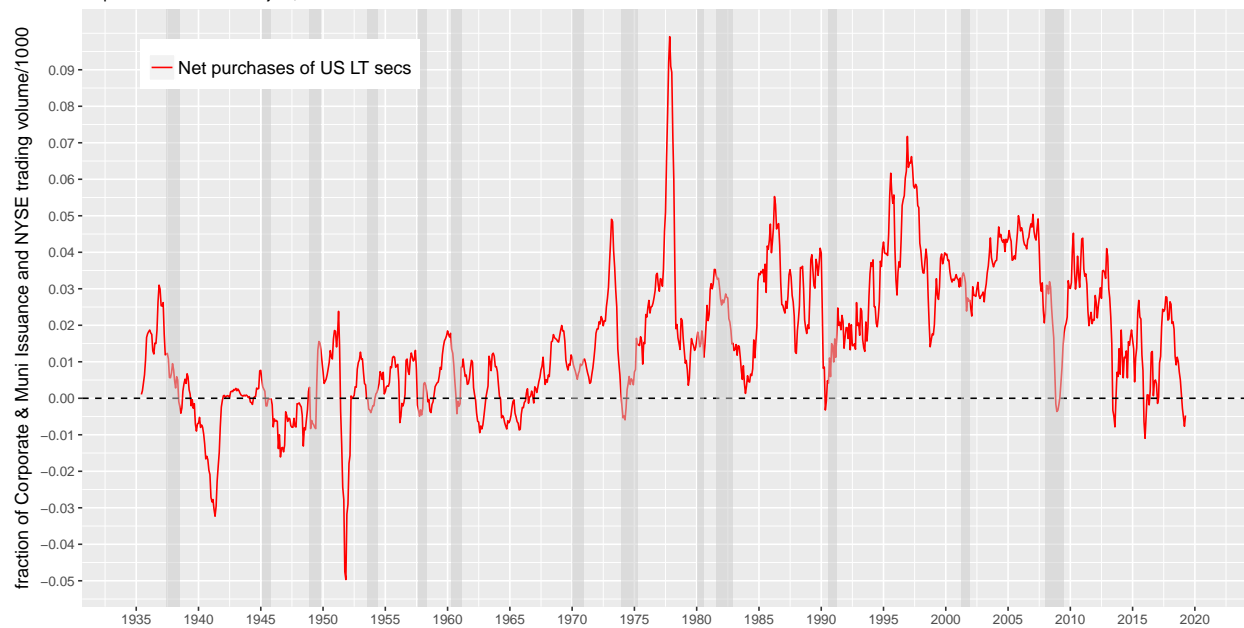


## Foreign Transactions



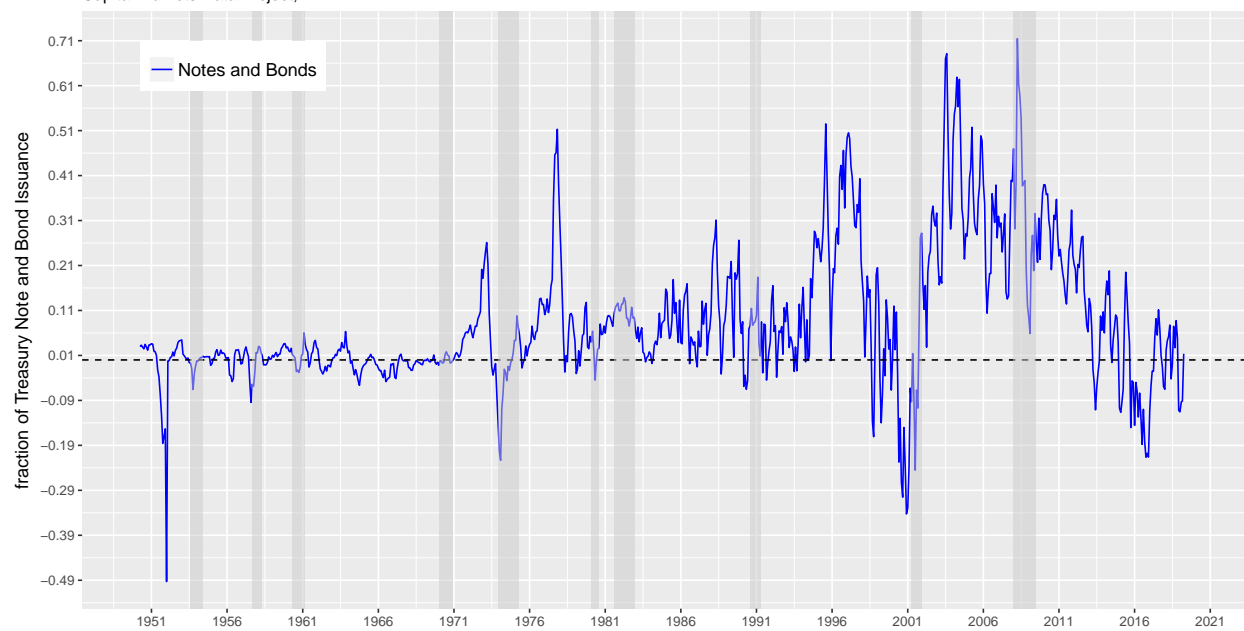
### Foreign Net Purchases of US Long-term Securities

Capital Markets Data Project, 6MMA



### Foreign Net Purchases of US Treasury Notes and Bonds

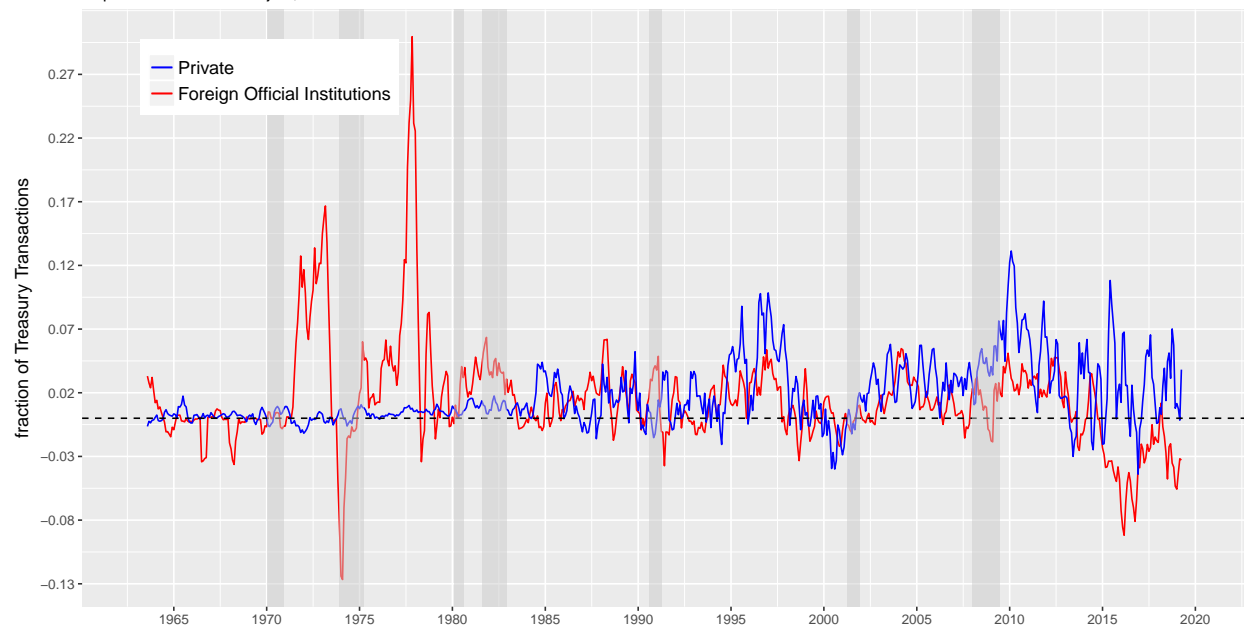
Capital Markets Data Project, 4MMA





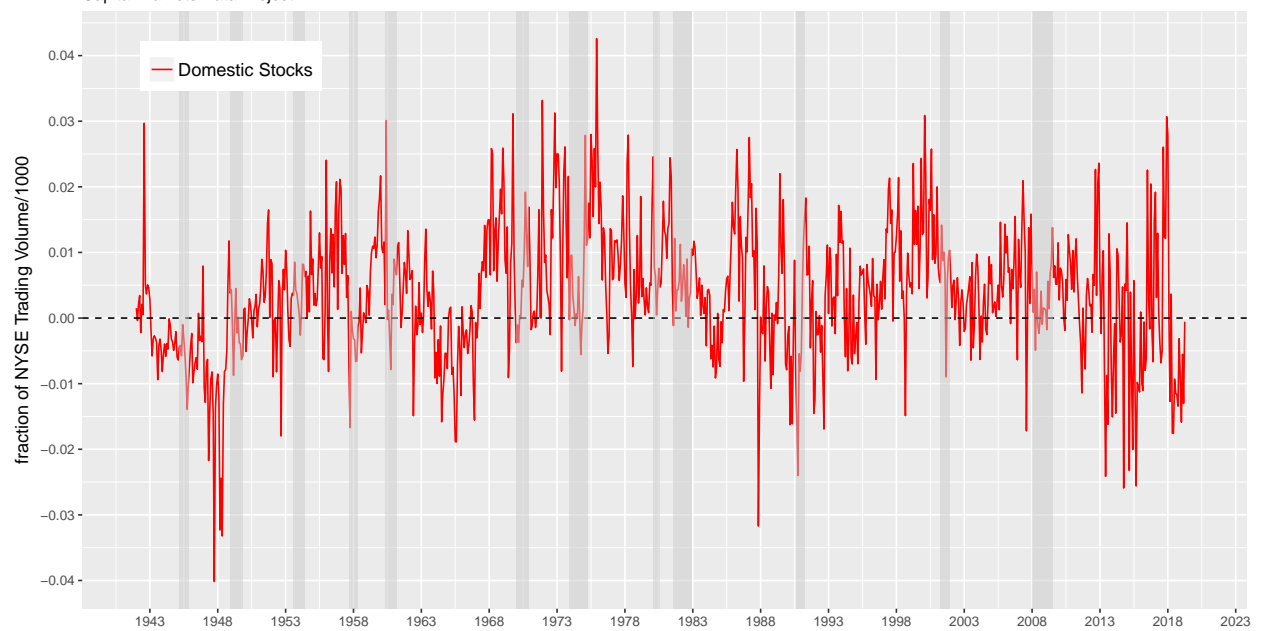
### Foreign Net Purchases of US Treasury Notes and Bonds

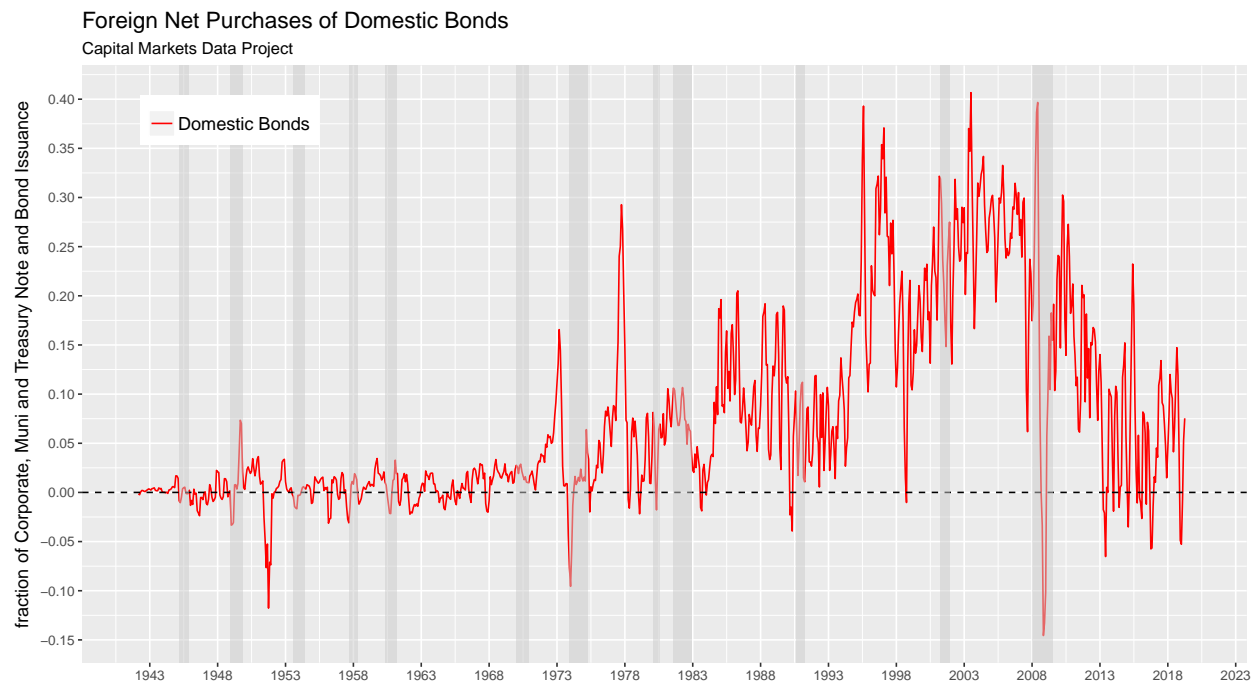
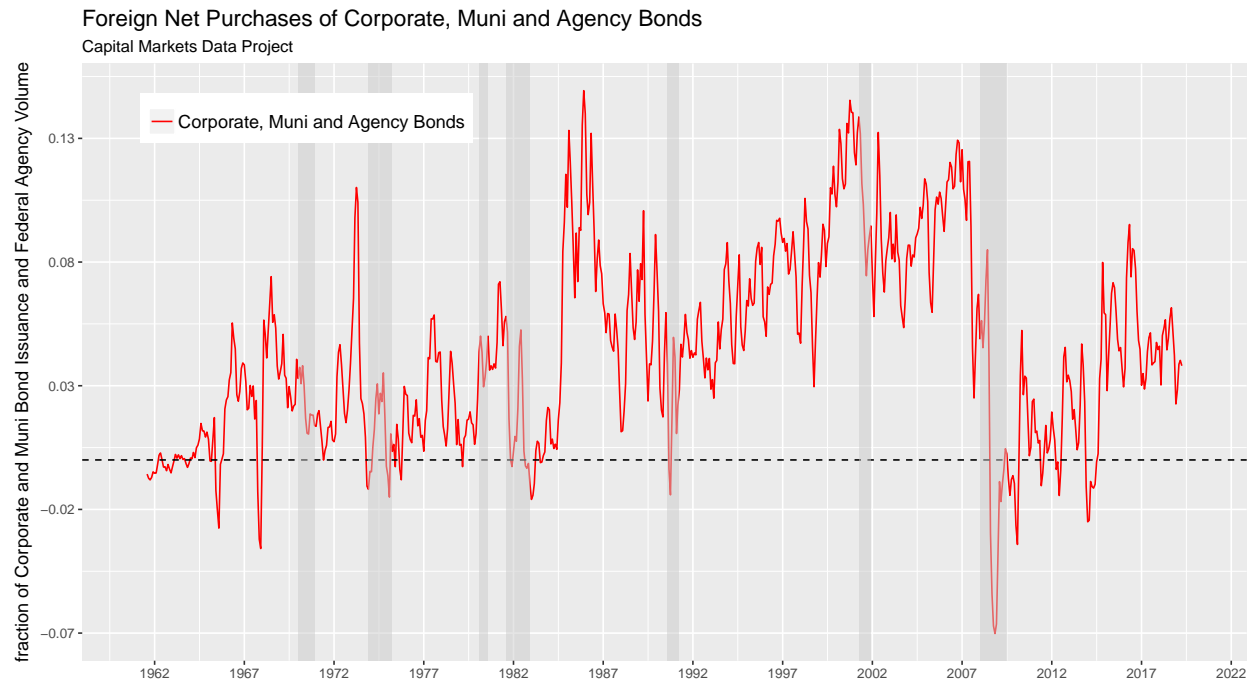
Capital Markets Data Project, 4MMA



### Foreign Net Purchases of Domestic Equities

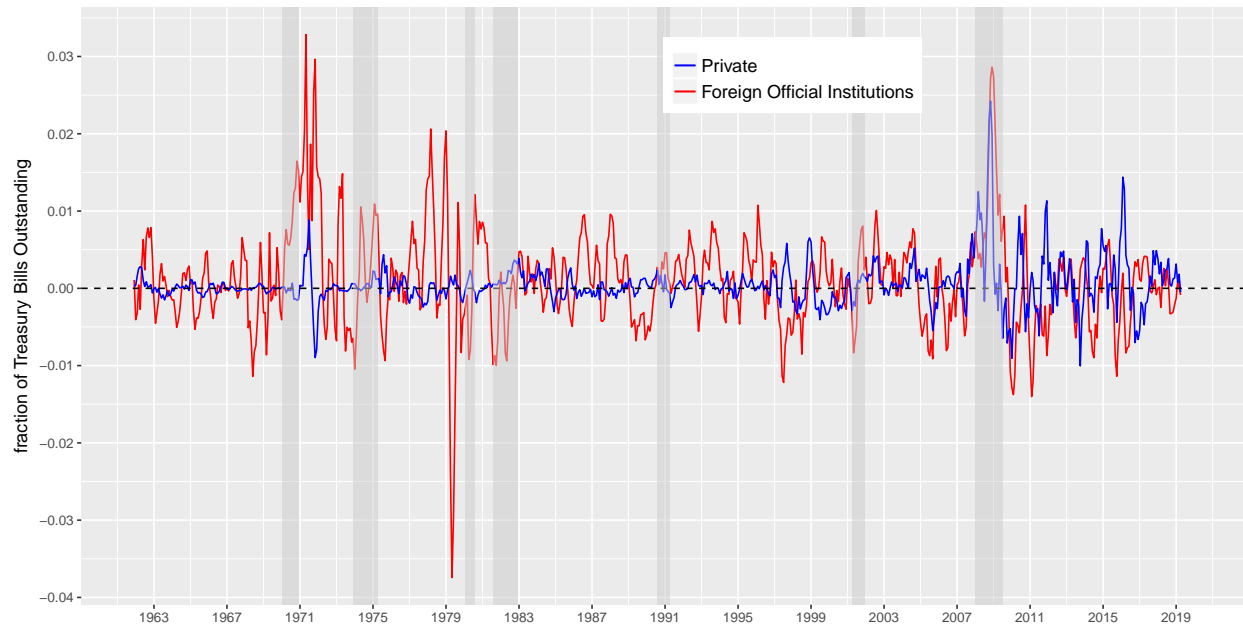
Capital Markets Data Project





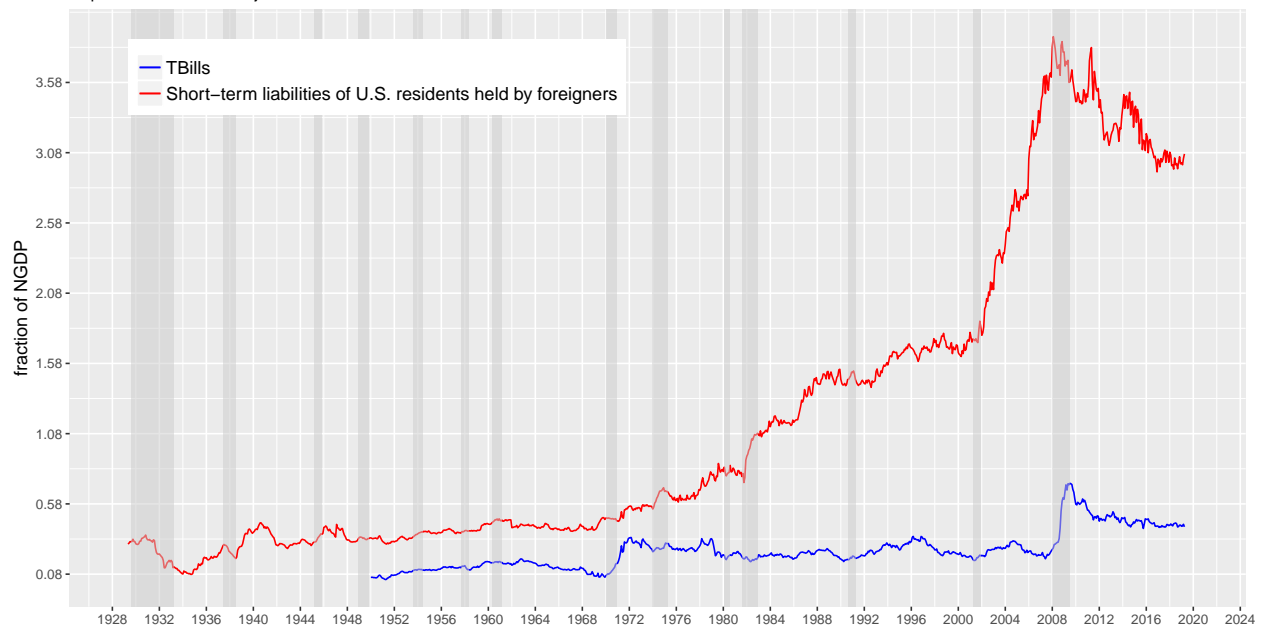
### Foreign Net Purchases of Treasury Bills

Capital Markets Data Project, 4MMA



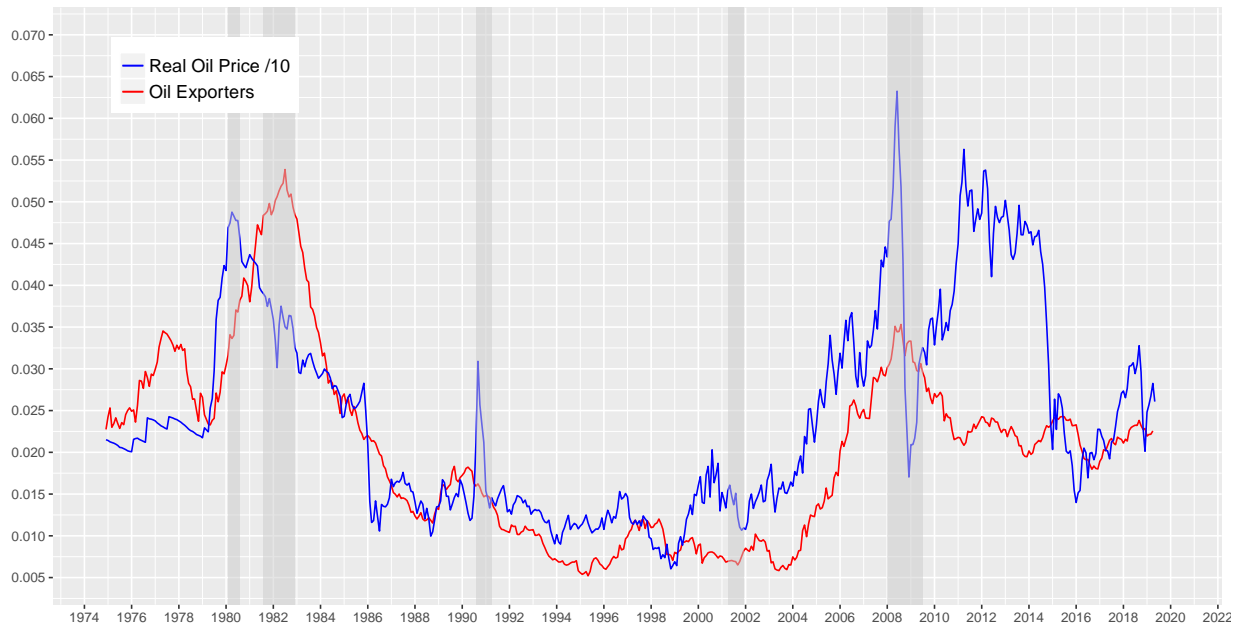
### Short-term liabilities of U.S. residents held by foreigners

Capital Markets Data Project



## Oil Exporters Holdings of Treasuries and The Real Price of Crude Oil

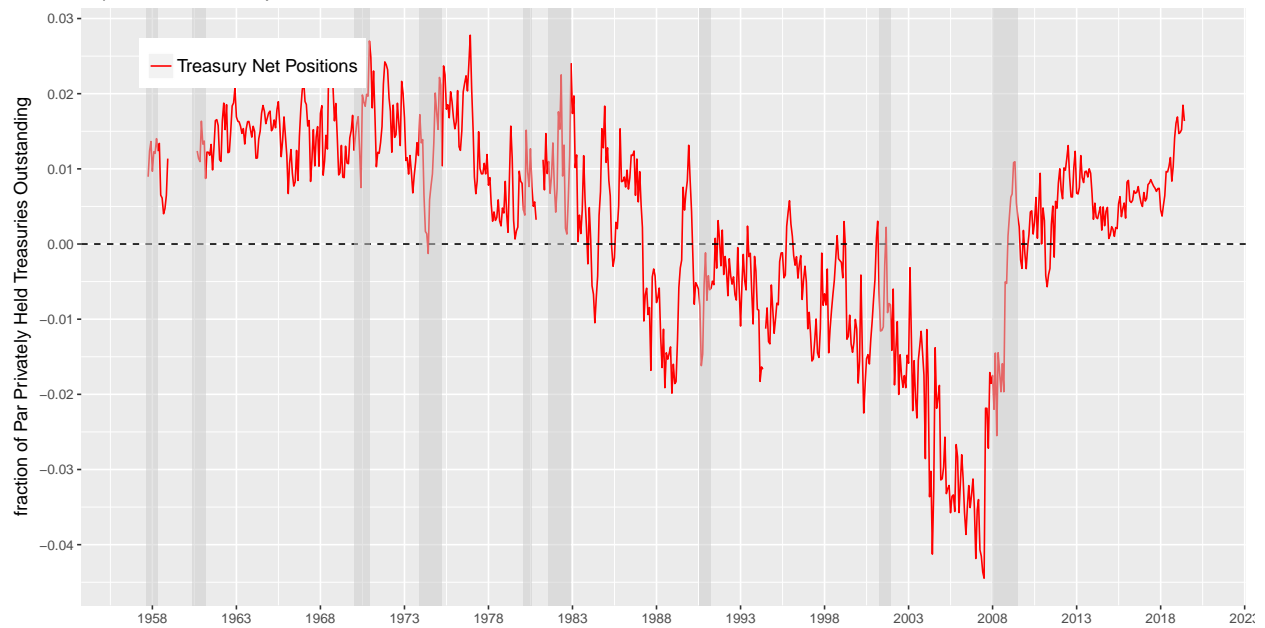
CMD-MD; Notes: Brent Crude deflated by CPI divided by 10, Oil Exporters holdings of Treasuries as a share of Treasuries Out; Sources: EIA, TIC



## Primary Dealer Net Positions

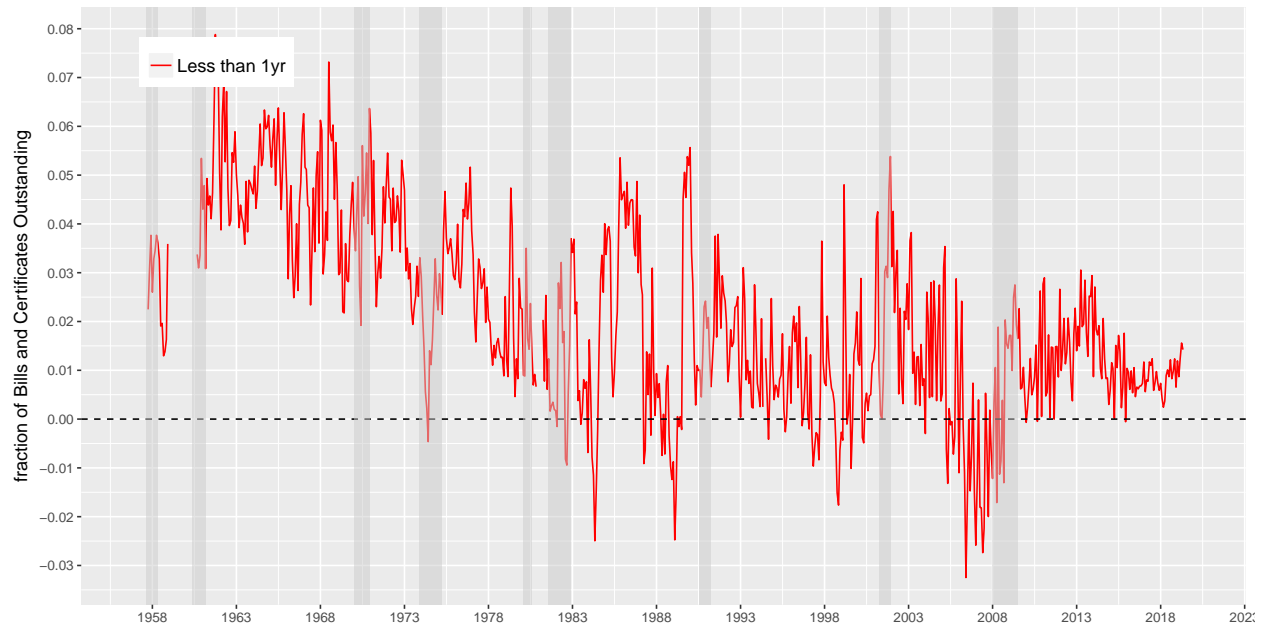
### Primary Dealer Net Positions in Treasury Securities

Capital Markets Data Project



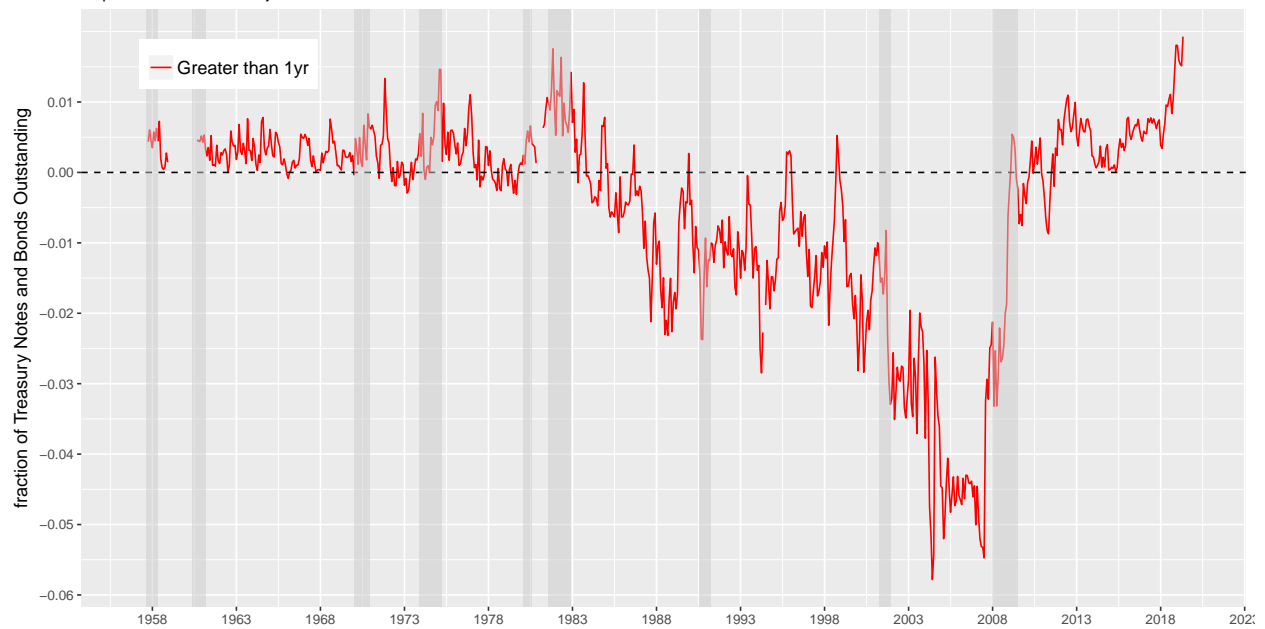
### Primary Dealer Net Positions in Treasury Securities with less than one-year to maturity

Capital Markets Data Project



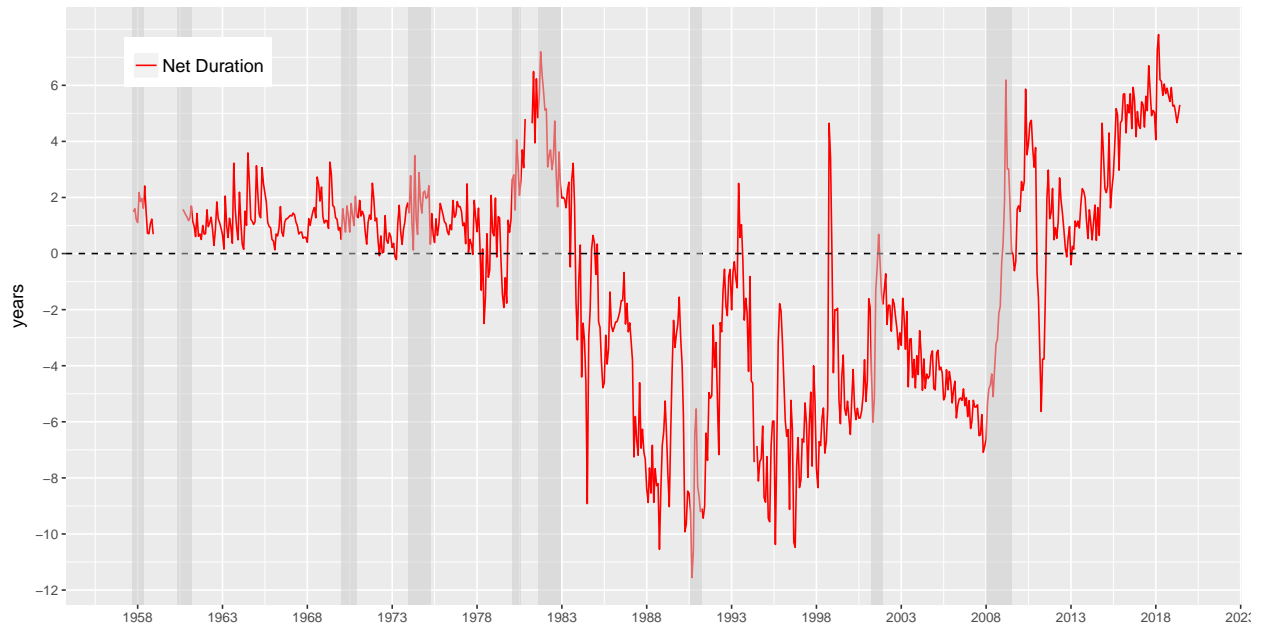
### Primary Dealer Net Positions in Treasury Securities with greater than one-year till maturity

Capital Markets Data Project



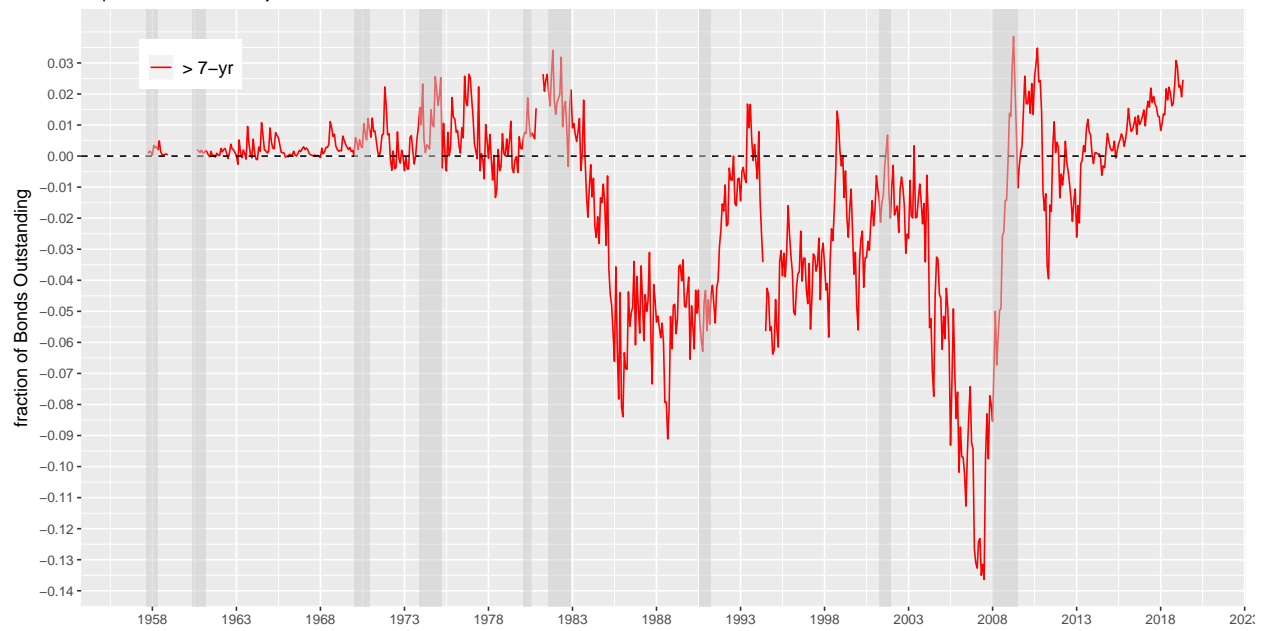
### Primary Dealer Net Duration of Treasury Positions

Capital Markets Data Project



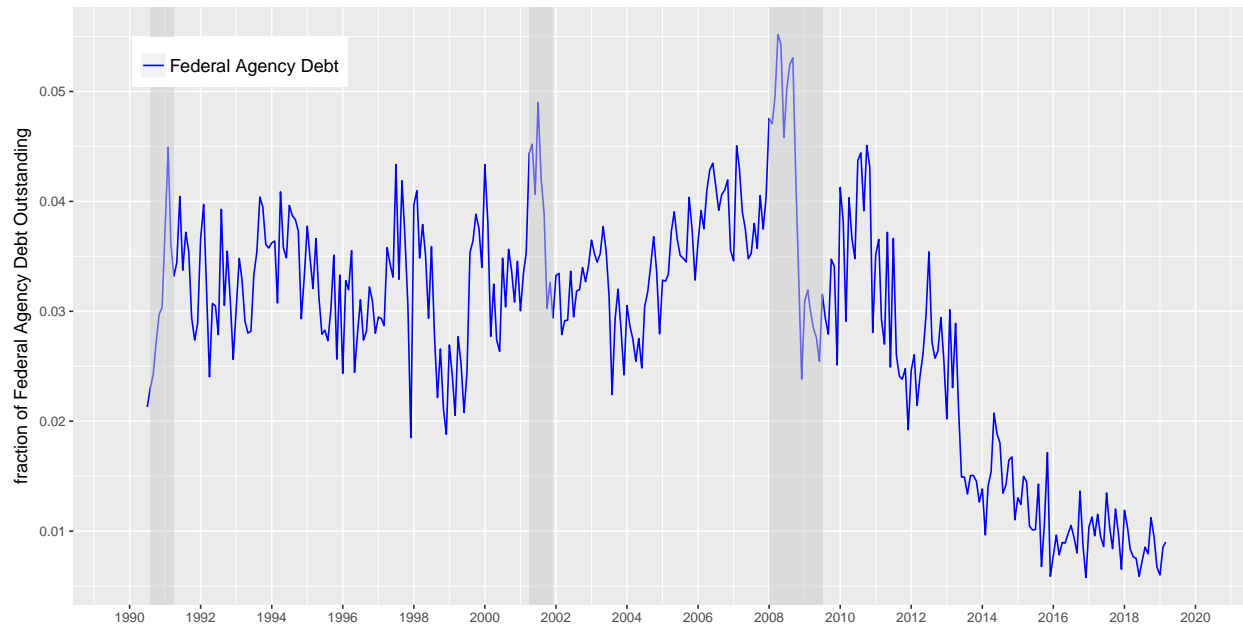
### Primary Dealer Net Positions in Treasury Securities > 7-yr

Capital Markets Data Project



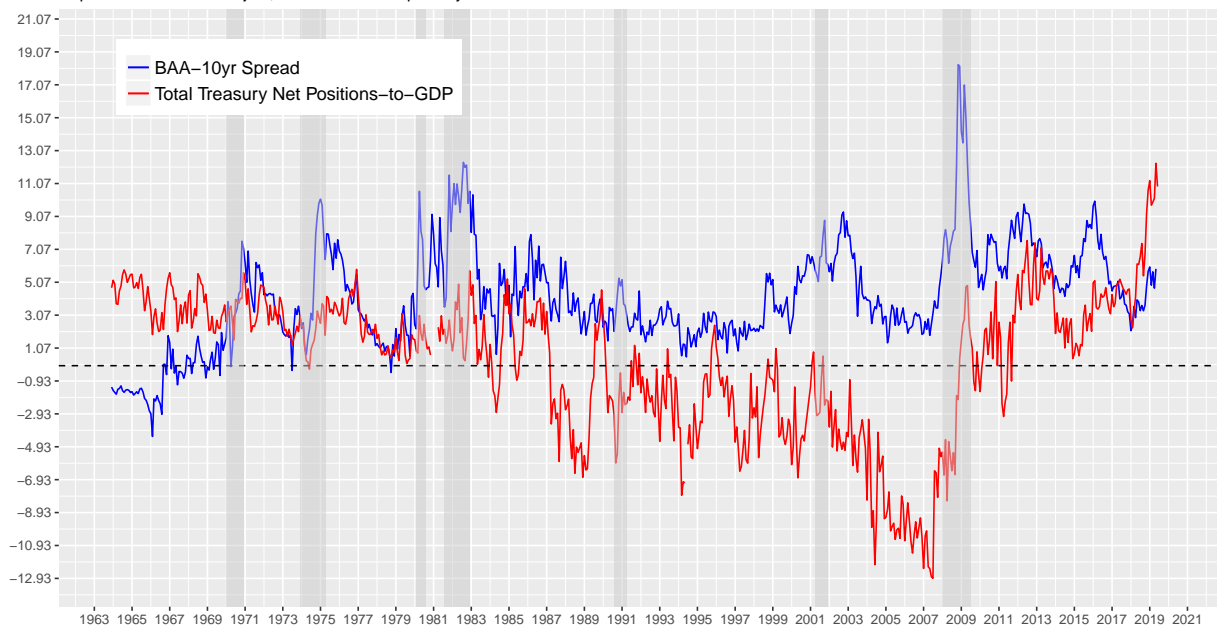
### Primary Dealer Net Positions in Federal Agency Debt

Capital Markets Data Project

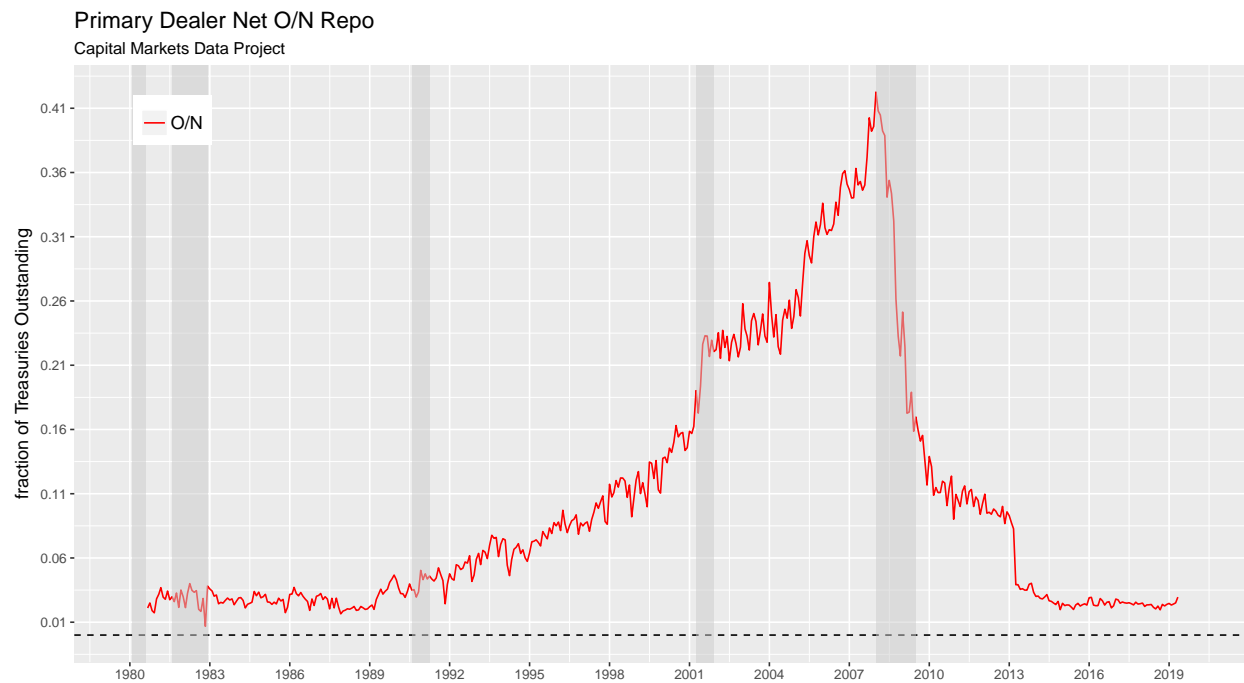
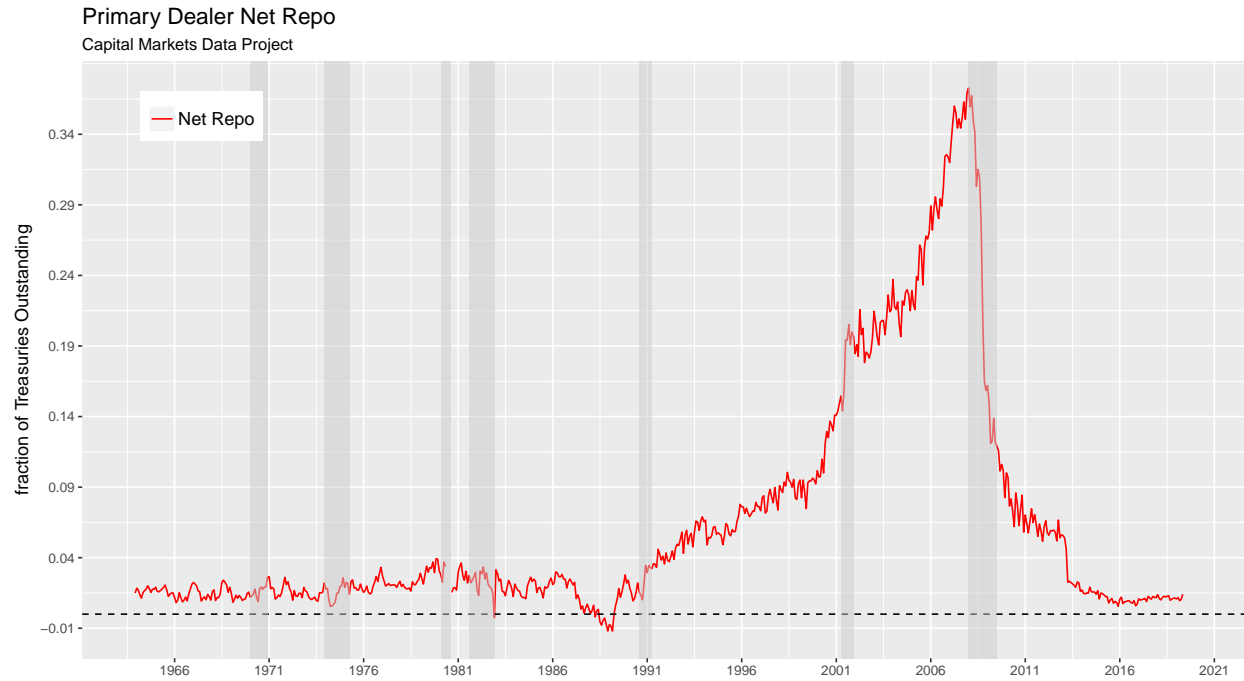


### Primary Dealer Net Treasury Positions and The BAA-10yr Spread

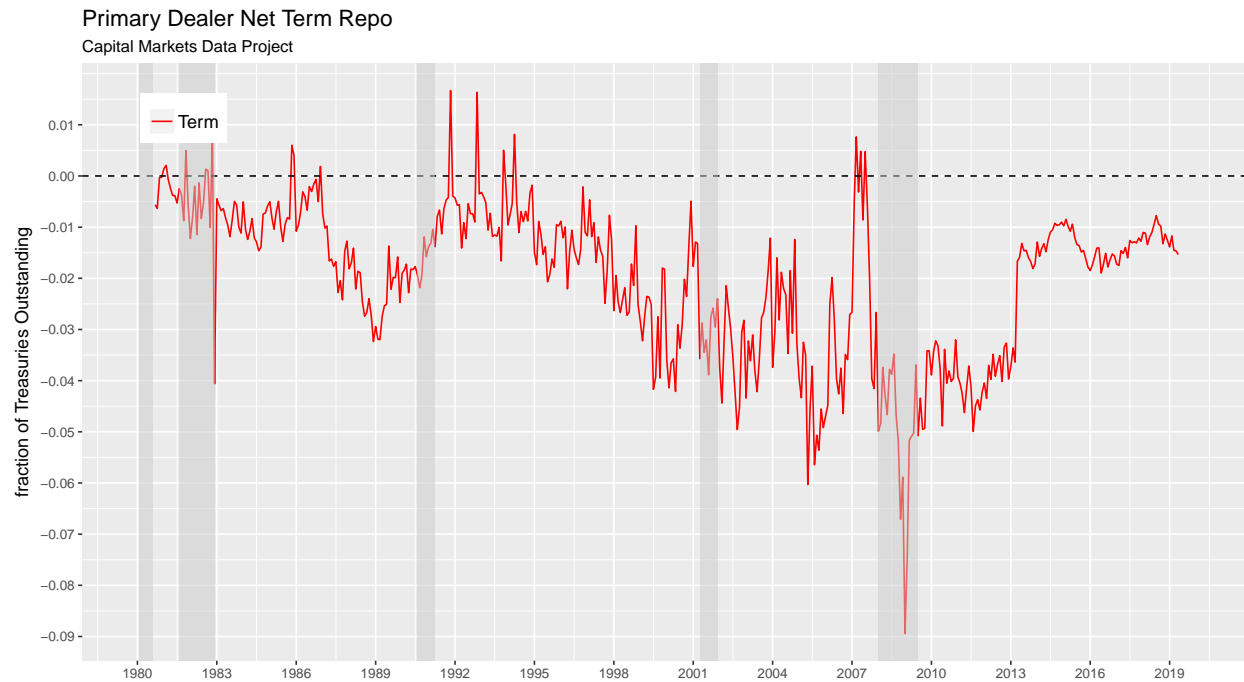
Capital Markets Data Project, BAA-10Y is multiplied by 4 - 4



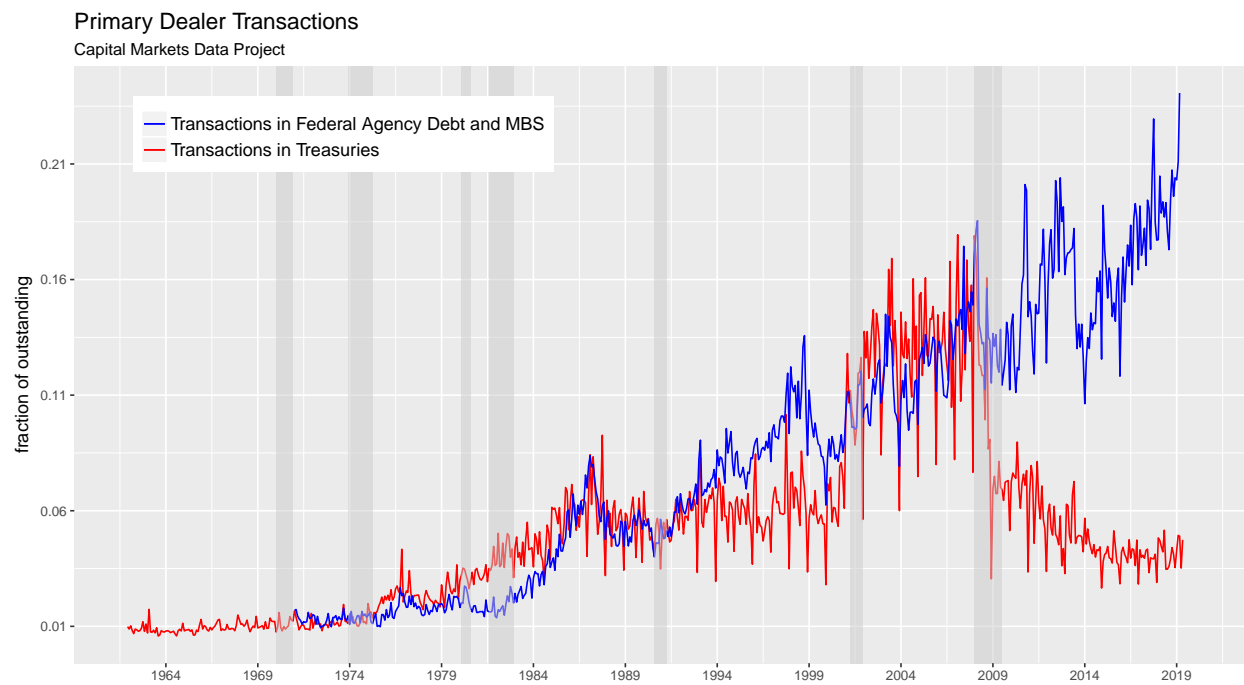
# Net Repo





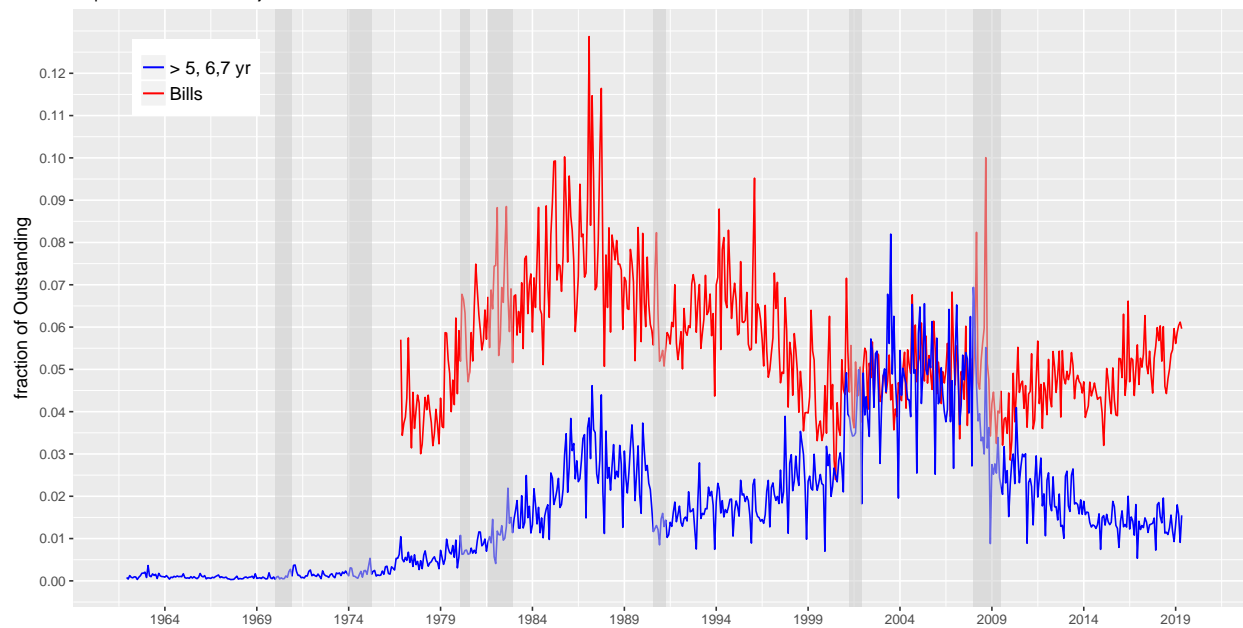


## Transactions



## Primary Dealer Treasury Transactions

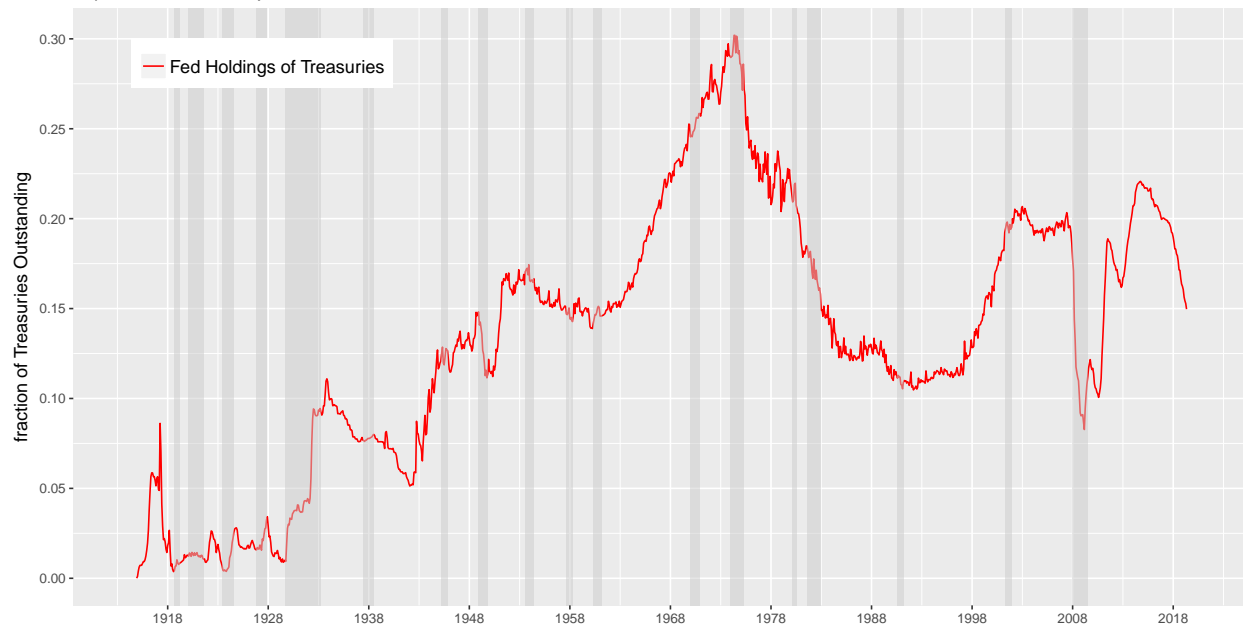
Capital Markets Data Project



## Fed Holdings of Treasuries

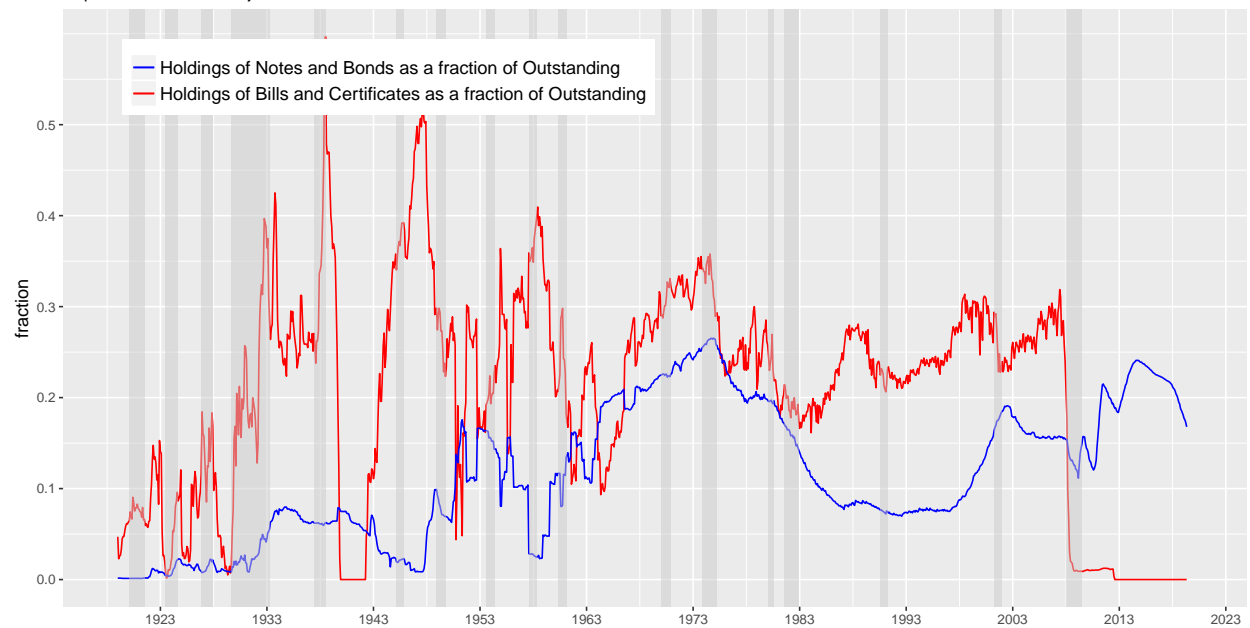
### Federal Reserve Holdings of Treasuries

Capital Markets Data Project



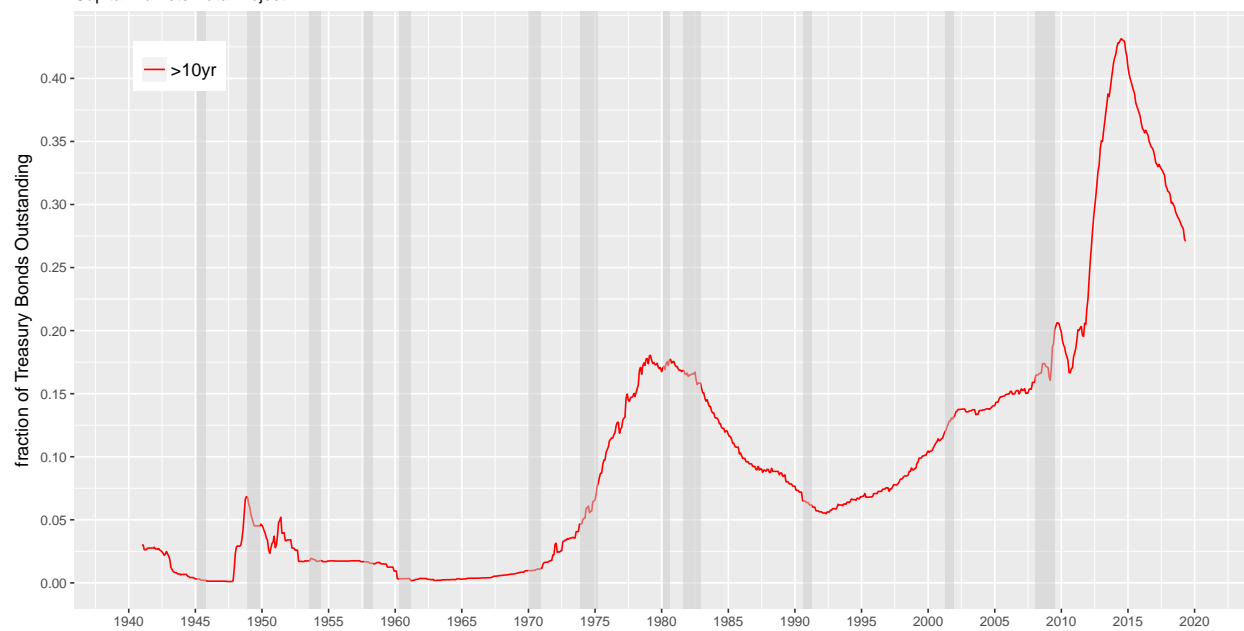
## Federal Reserve Holdings of Treasuries

Capital Markets Data Project



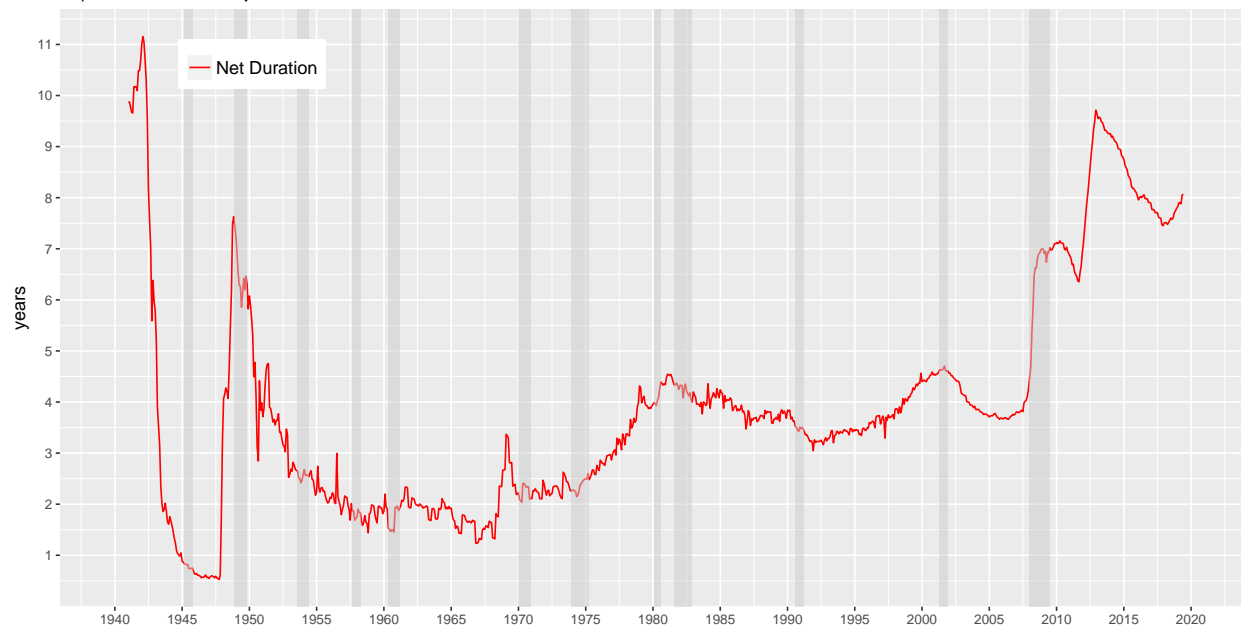
## Fed Holding of Treasuries greater than 10-yr

Capital Markets Data Project



## Net Duration of The Federal Reserves Treasury Holdings

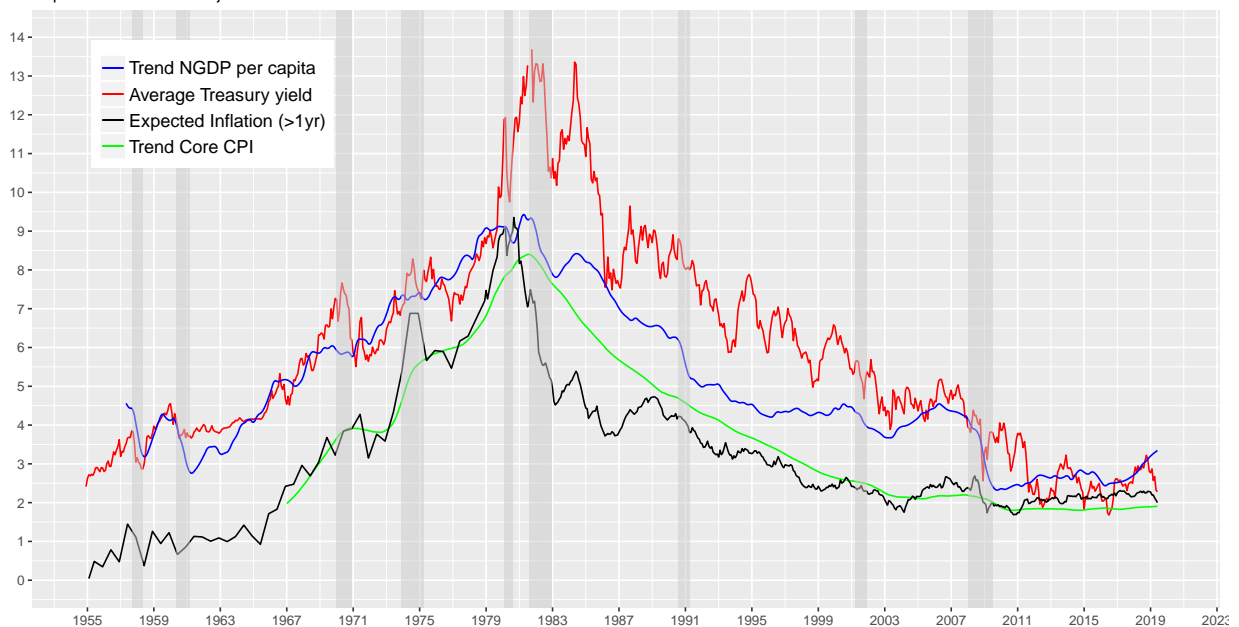
Capital Markets Data Project



## Expected Returns

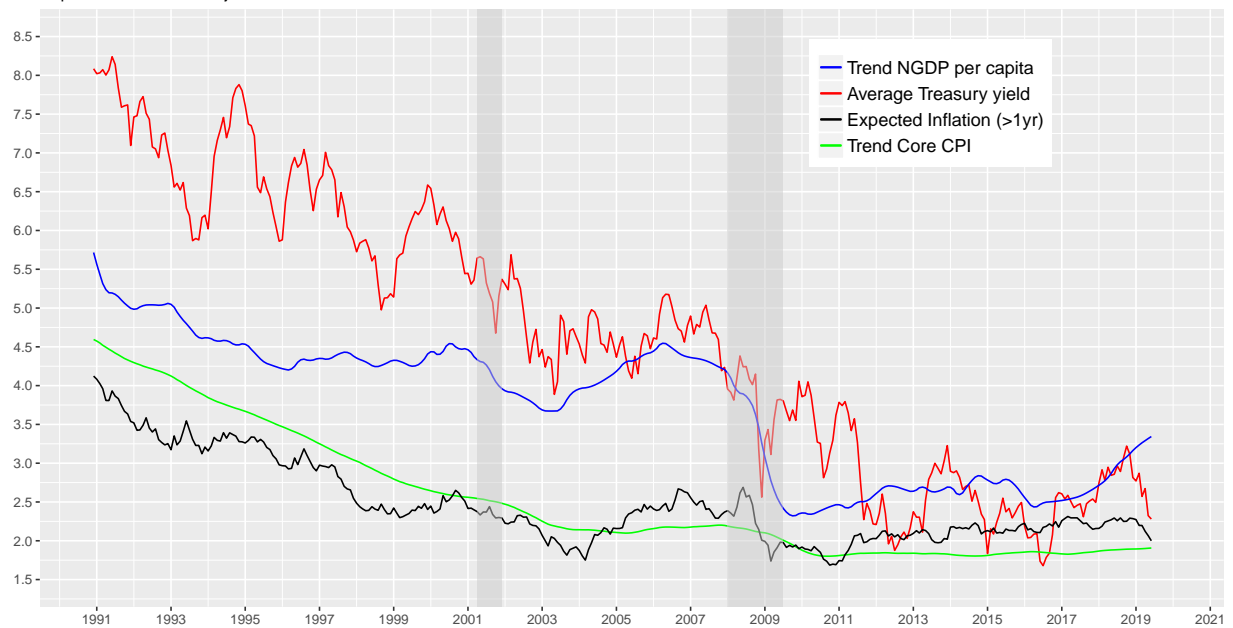
### Level of Treasury Yields and Fundamental De-trenders (Part 1)

Capital Markets Data Project



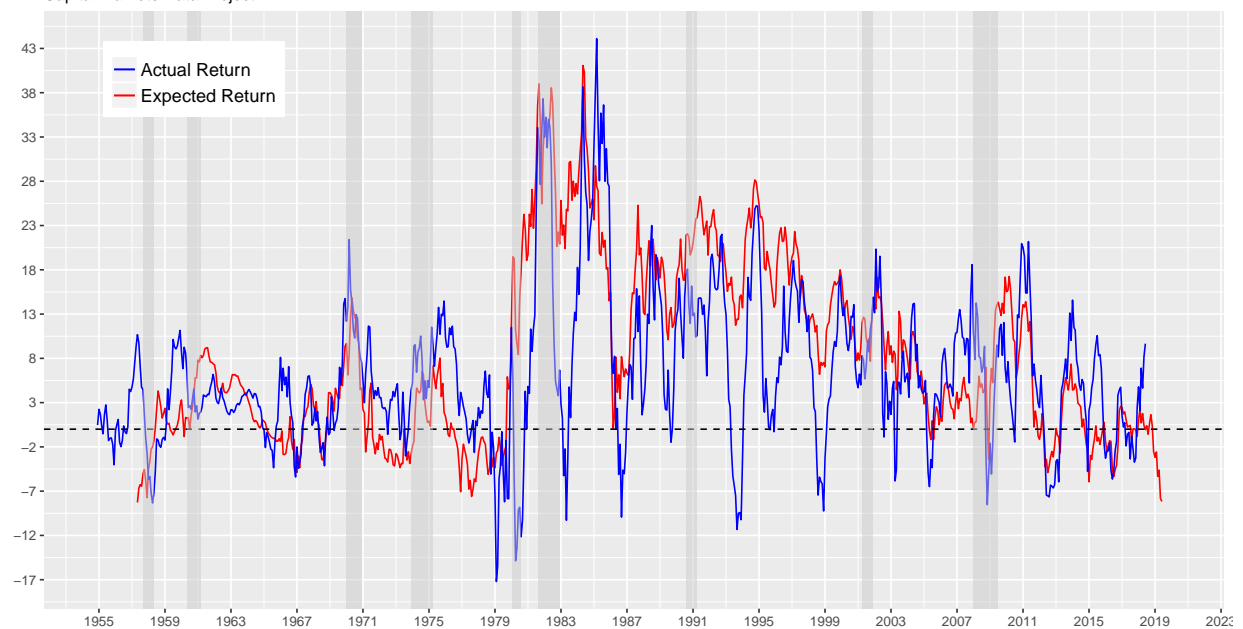
## Level of Treasury Yields and Fundamental De-trenders (Part 2)

Capital Markets Data Project



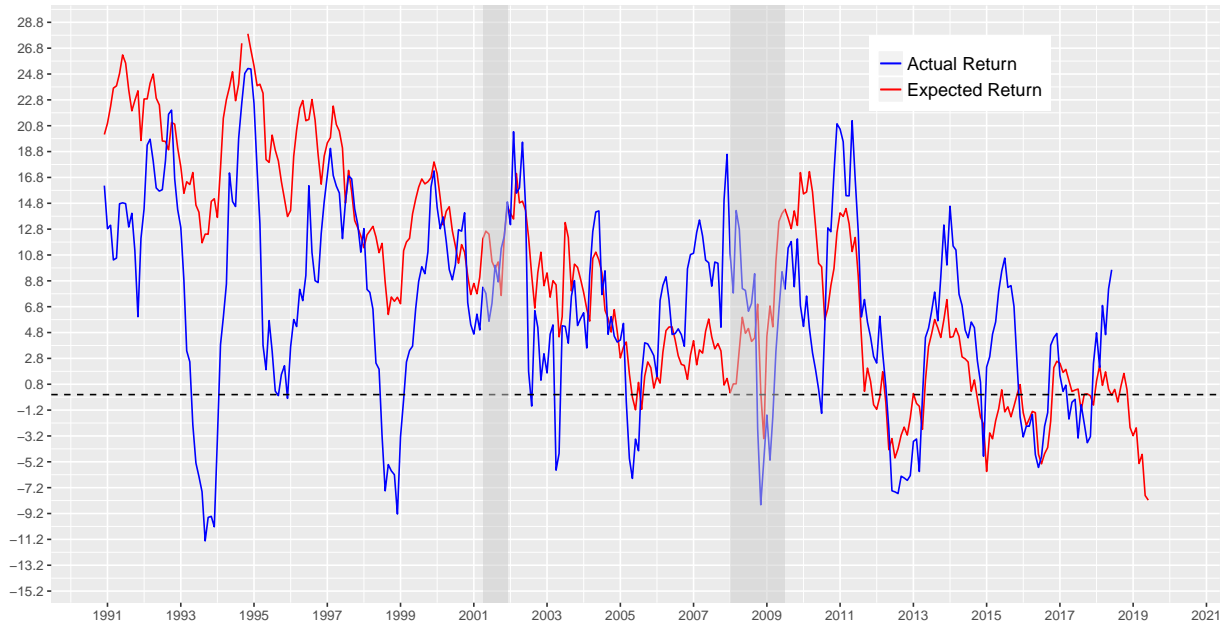
## Average Expected and Realized Treasury Return (Part 1)

Capital Markets Data Project



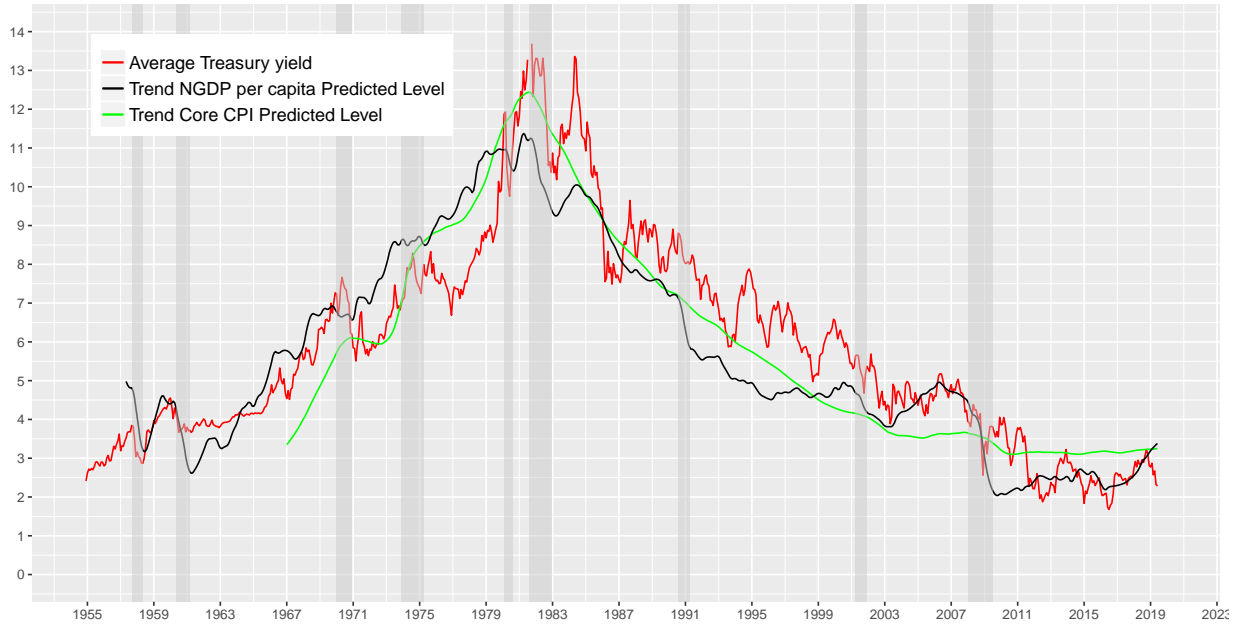
## Average Expected and Realized Treasury Return (Part 2)

Capital Markets Data Project



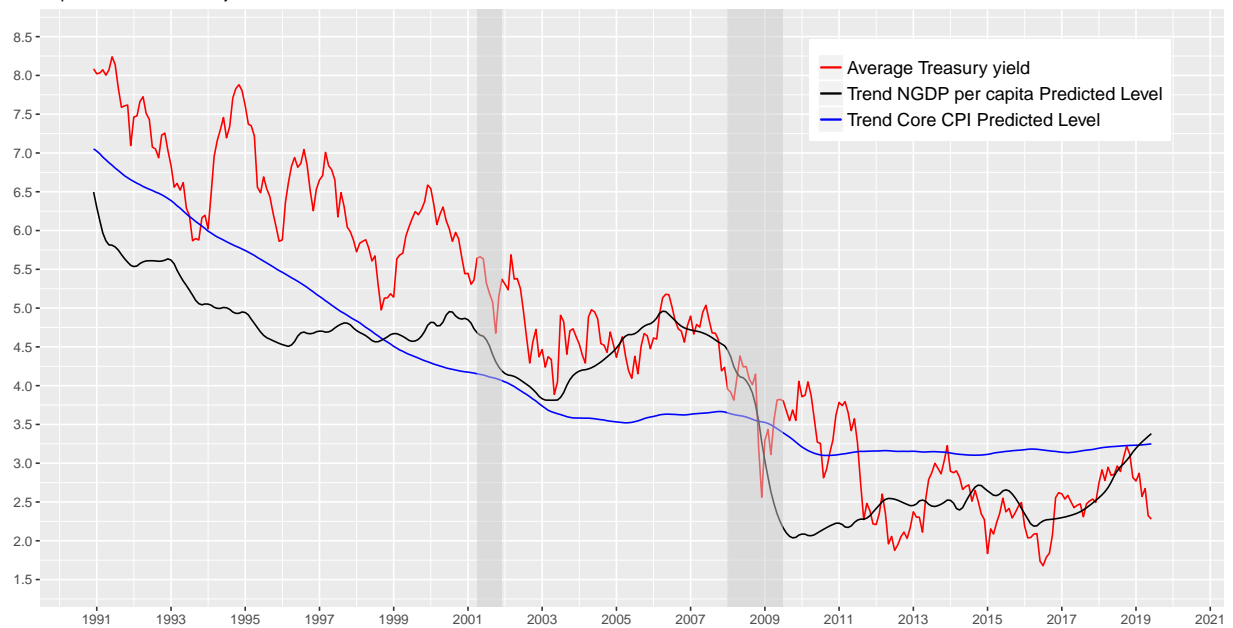
## Level of Treasury Yields and Regression Based Fundamental De-trenders (Part 1)

Capital Markets Data Project



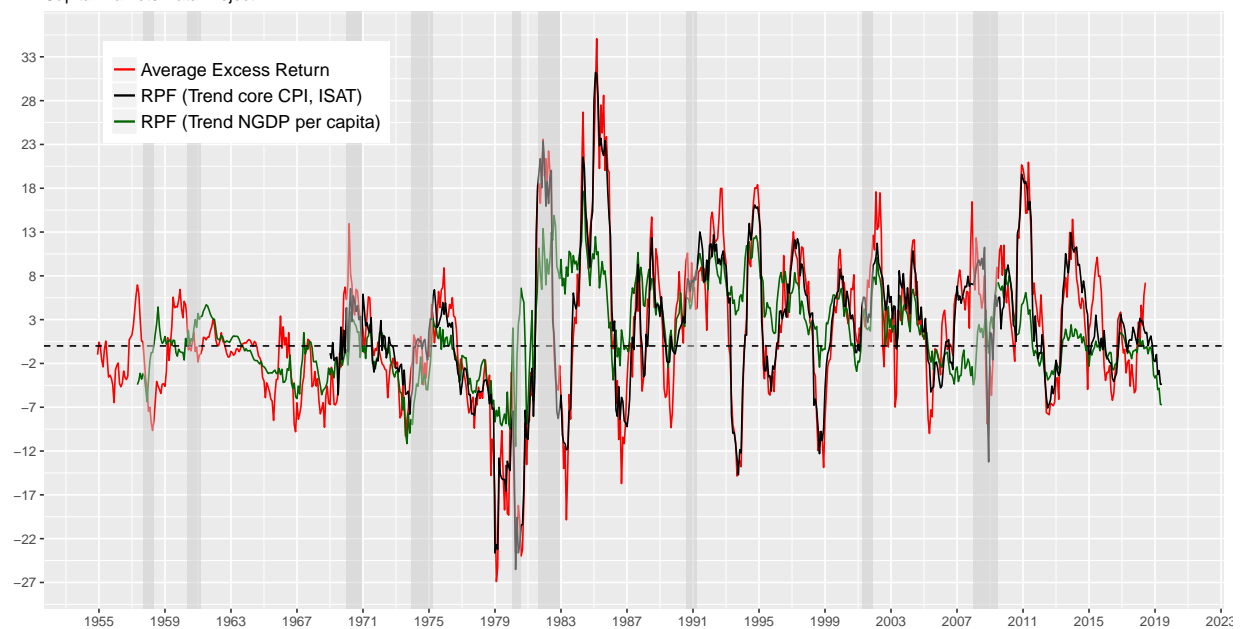
## Level of Treasury Yields and Regression Based Fundamental De-trenders (Part 2)

Capital Markets Data Project



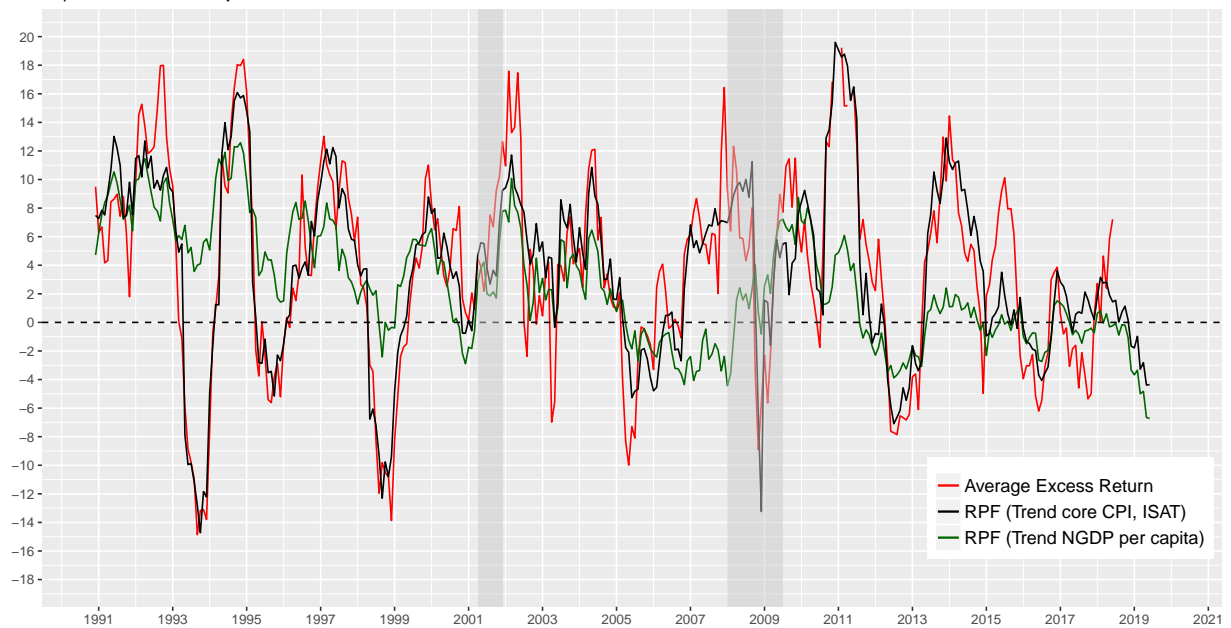
## Regression Based Expected Excess Treasury Returns (Part 1)

Capital Markets Data Project



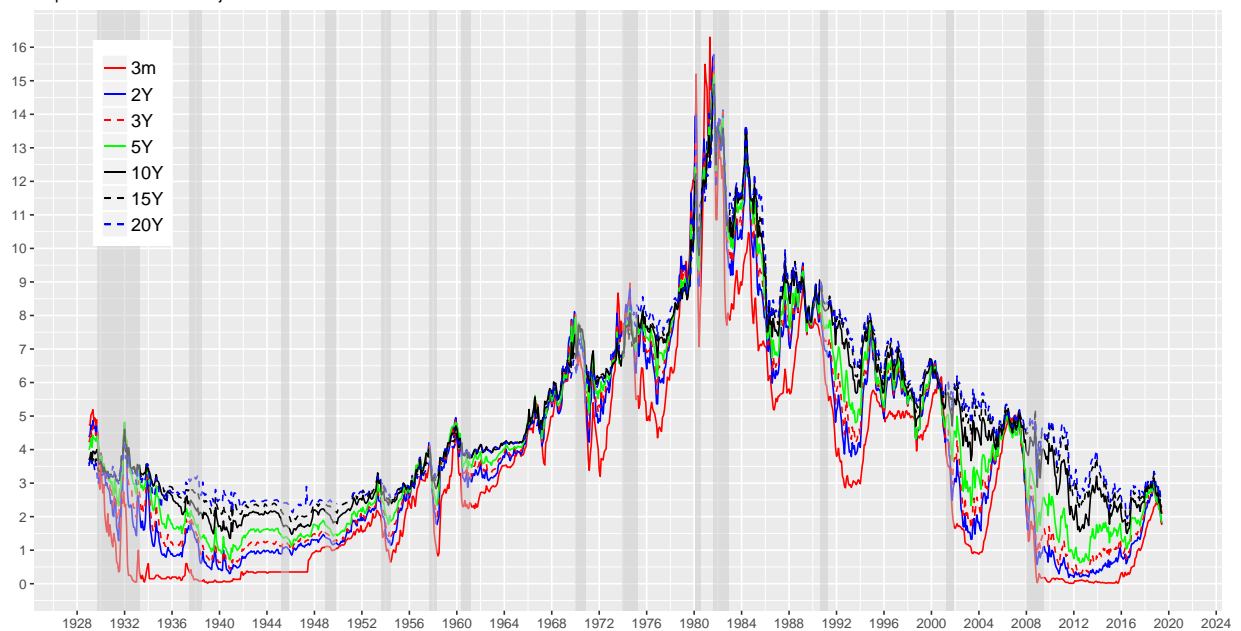
## Regression Based Expected Excess Treasury Returns (Part 2)

Capital Markets Data Project



## Term Structure

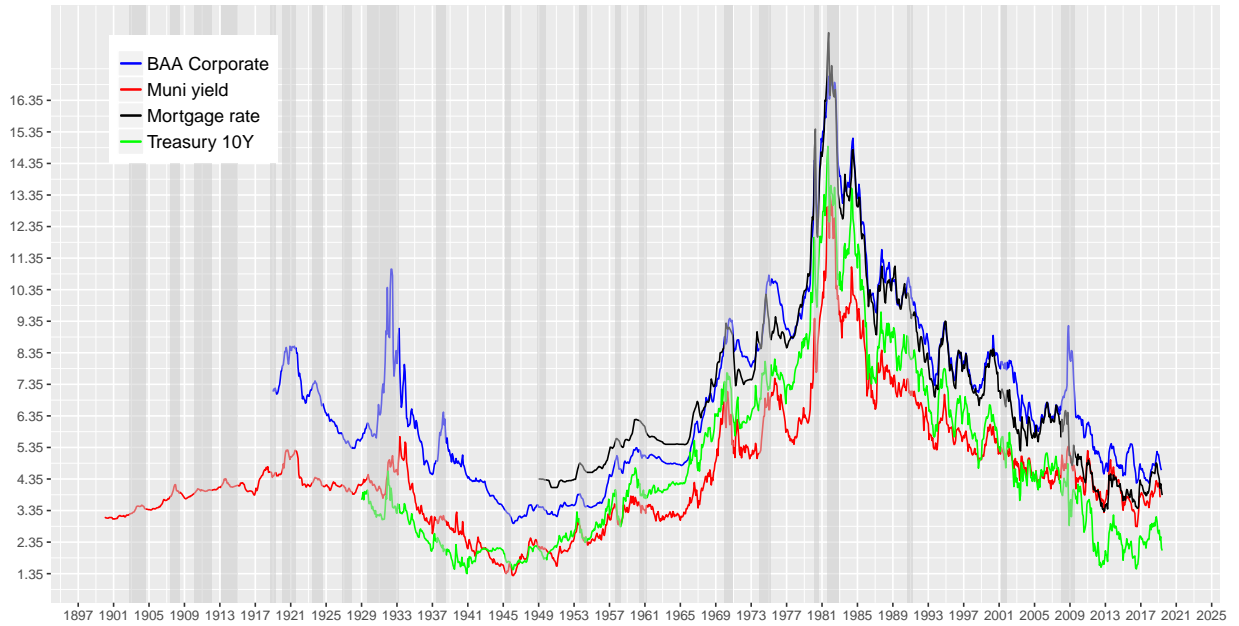
Capital Markets Data Project





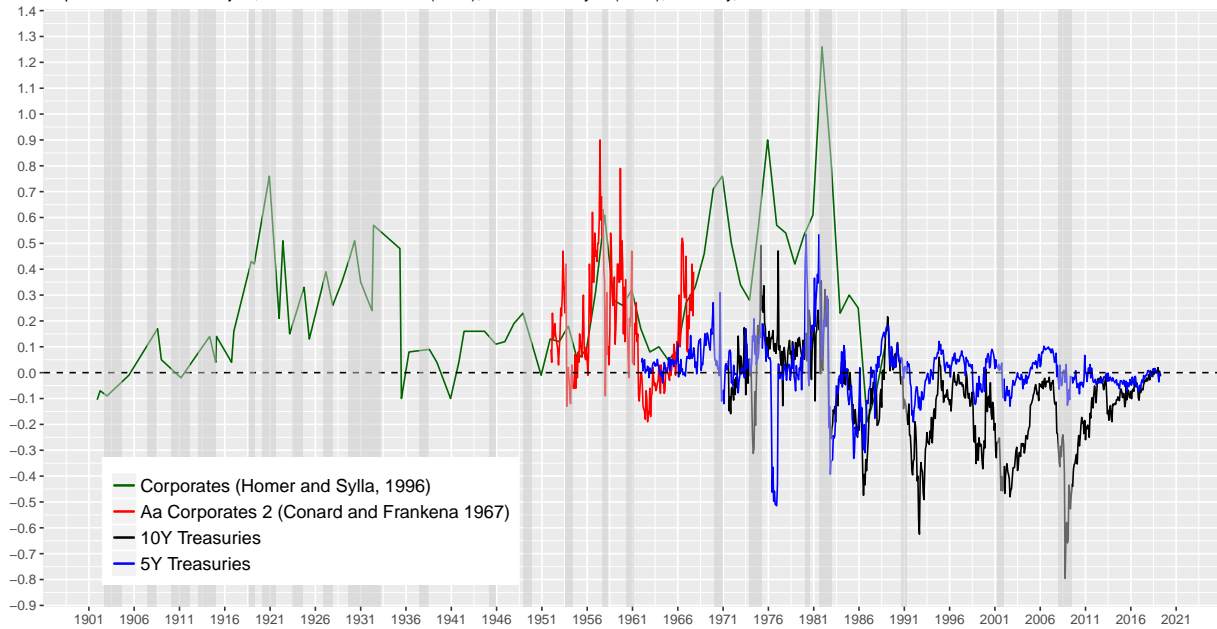
## Long-term Interest Rates

Capital Markets Data Project



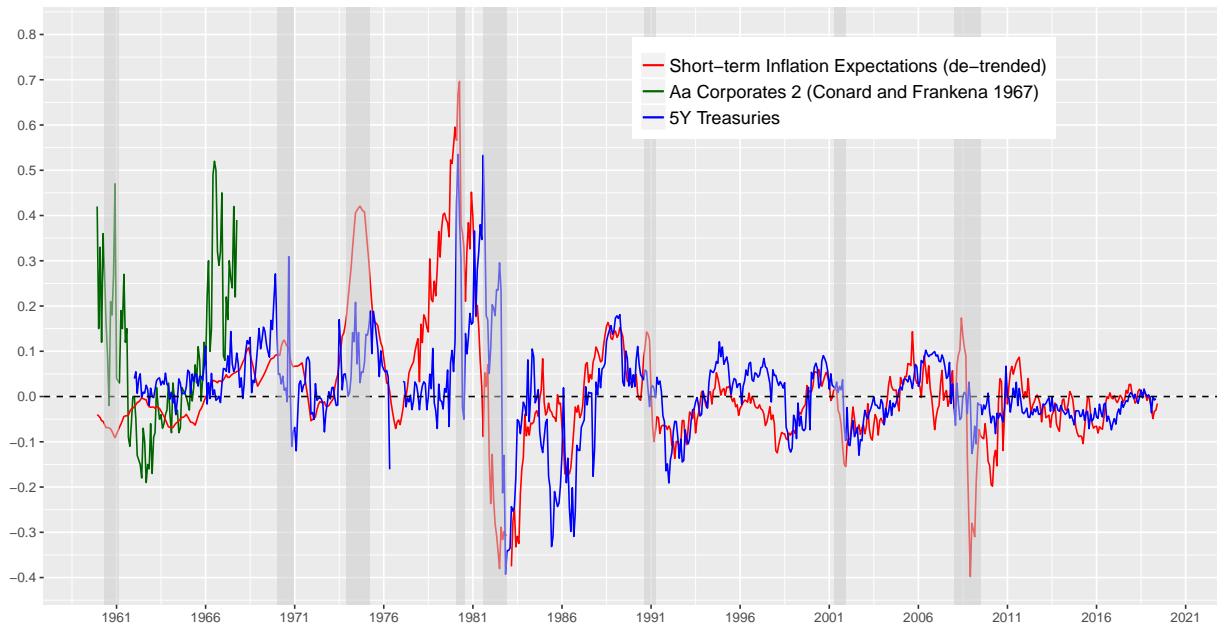
## New Issue – Seasoned Spreads

Capital Markets Data Project, Conard and Frankena (1967), Homer and Sylla (1996), Treasury, Federal Reserve



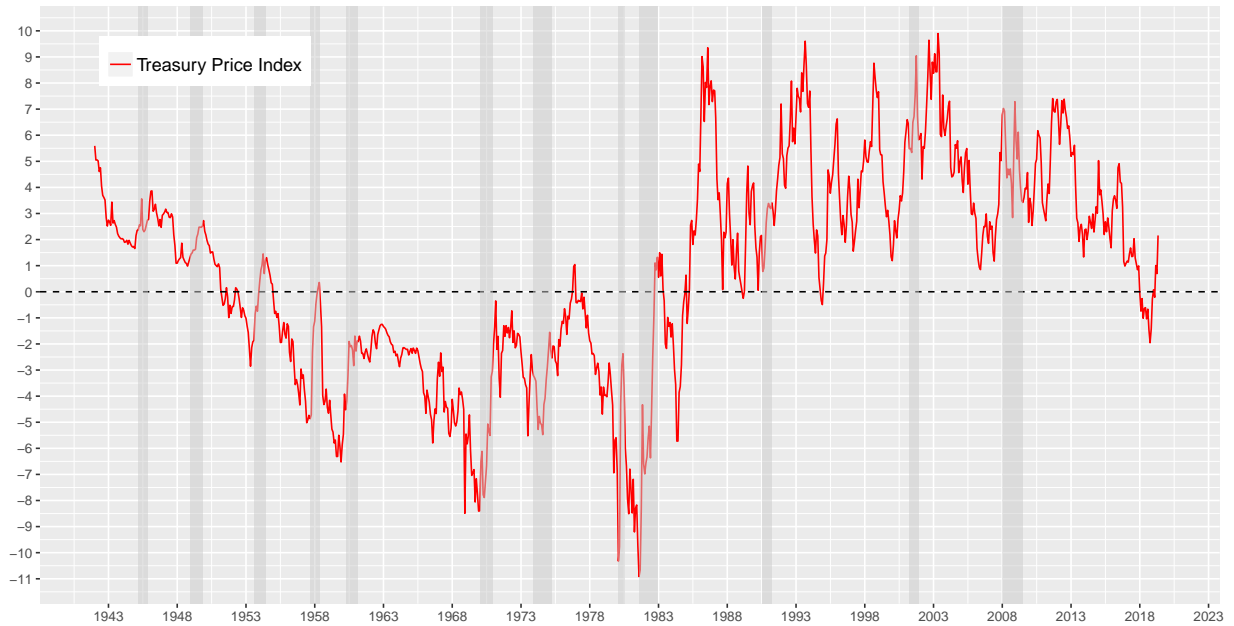
### New Issue – Seasoned Spreads and De-trended Short-term Inflation Expectations

Capital Markets Data Project, Conard and Frankena (1967), Homer and Sylla (1996), Treasury, Federal Reserve



### Treasury Price Index

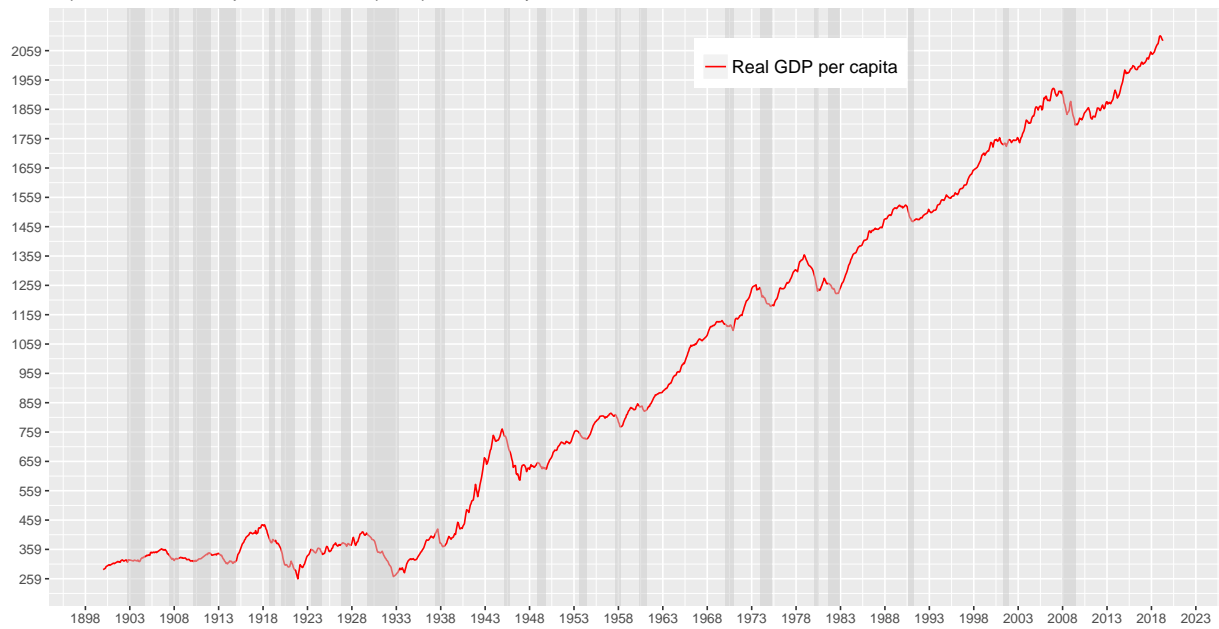
Capital Markets Data Project; Source: Dallas Fed



## Economic Data

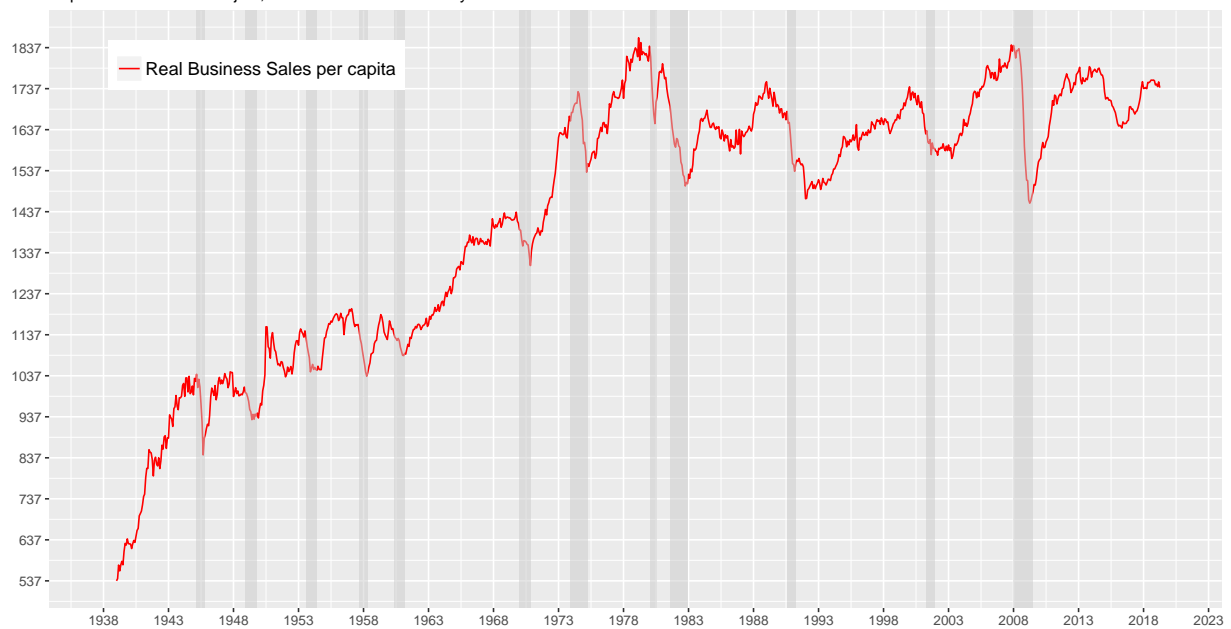
### Real GDP per capita

Capital Markets Data Project, Nominal GDP per capita deflated by CPI



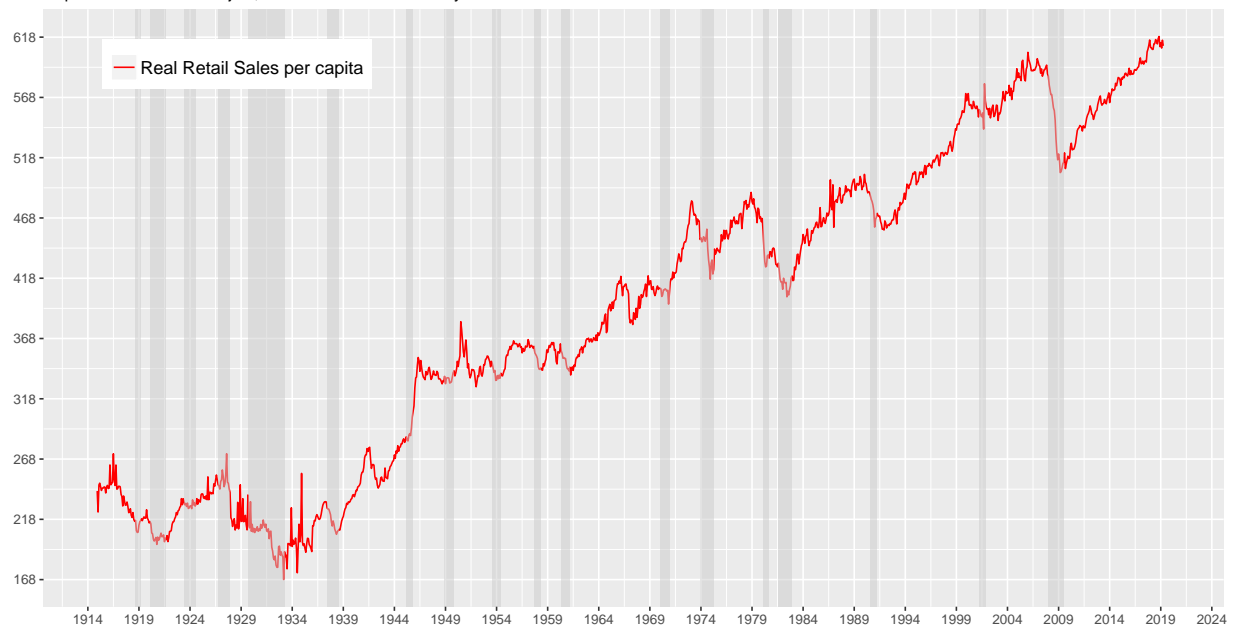
### Real Business Sales per capita

Capital Markets Data Project, Business Sales deflated by CPI



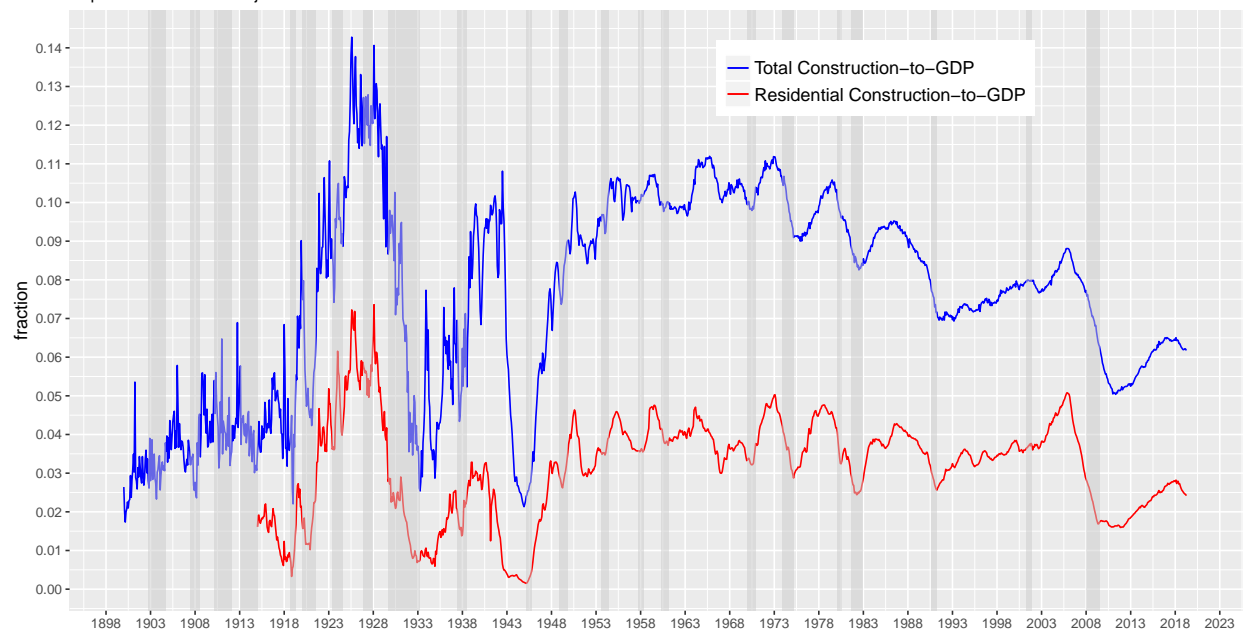
### Real Retail Sales per capita

Capital Markets Data Project, Business Sales deflated by CPI



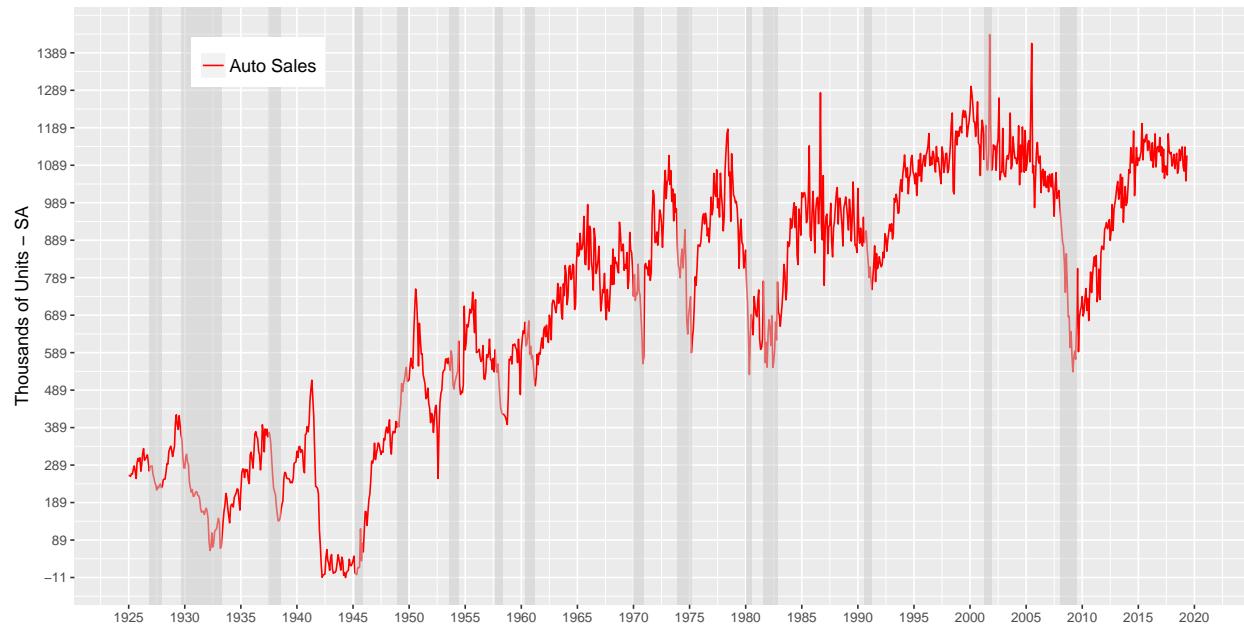
### Construction-to-GDP

Capital Markets Data Project



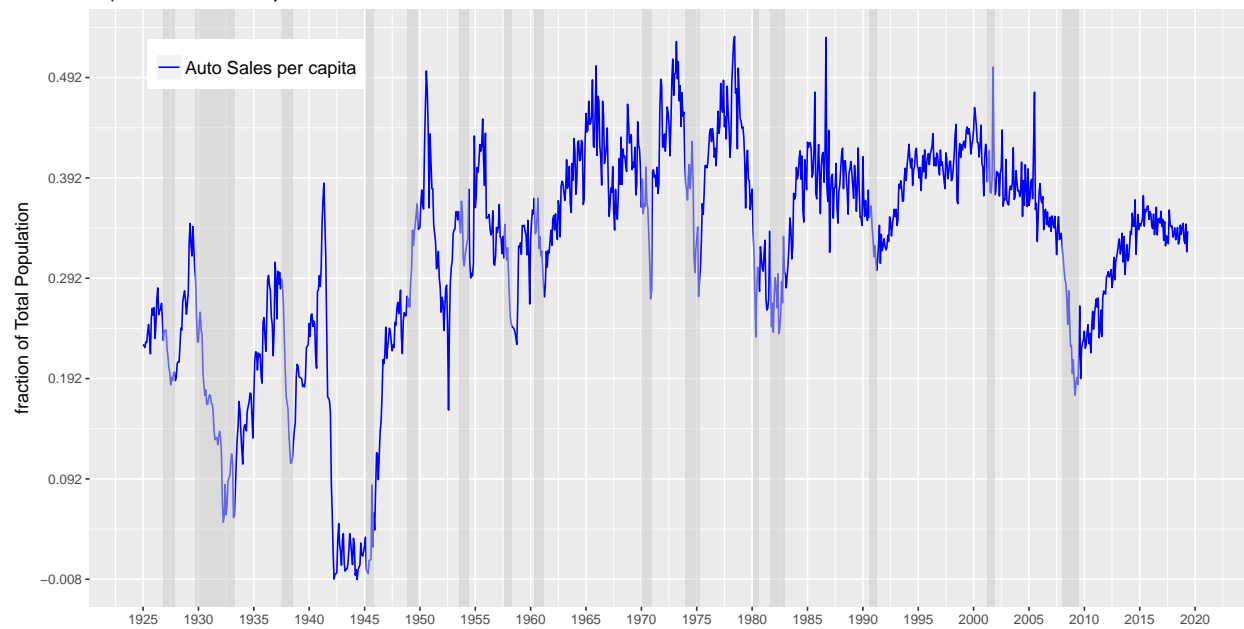
## Passenger Auto and Truck Sales

Capital Markets Data Project, Thousands of Units – SA

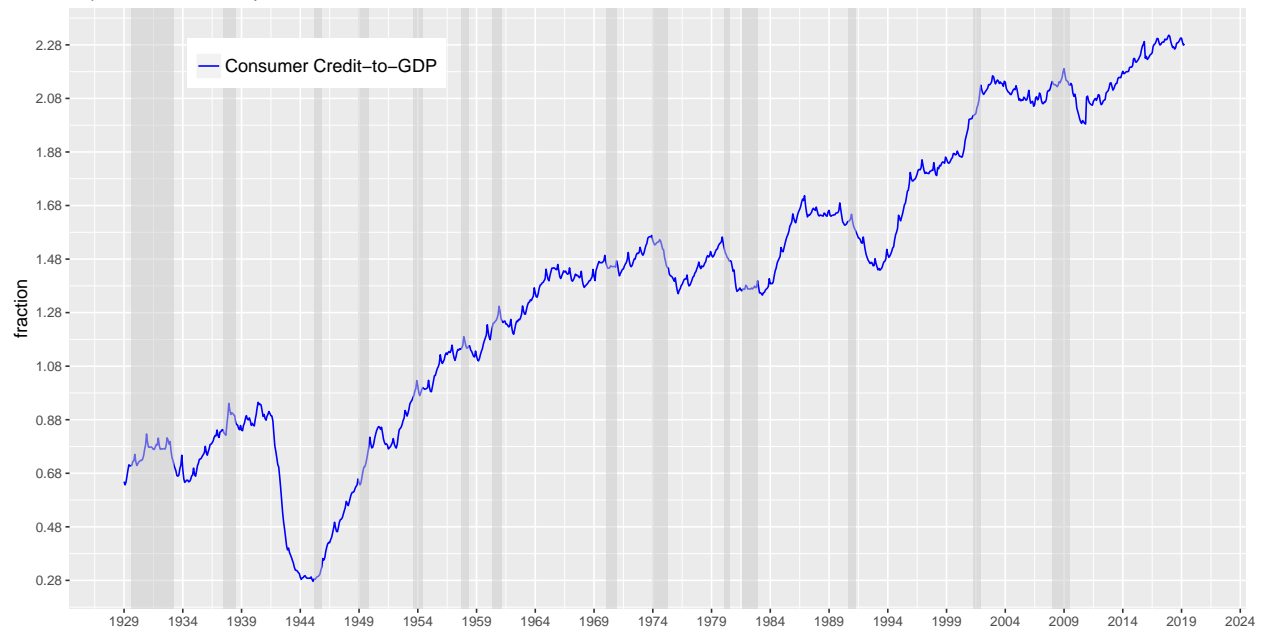


## Auto Sales per capita

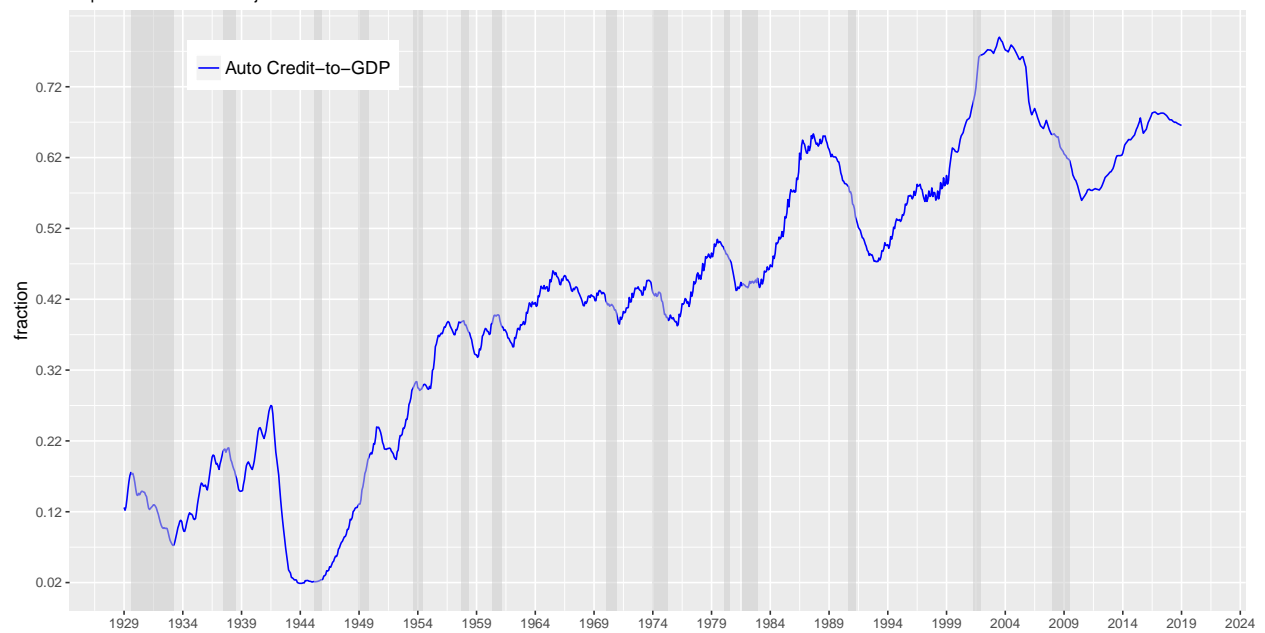
Capital Markets Data Project



Consumer Credit-to-GDP  
Capital Markets Data Project

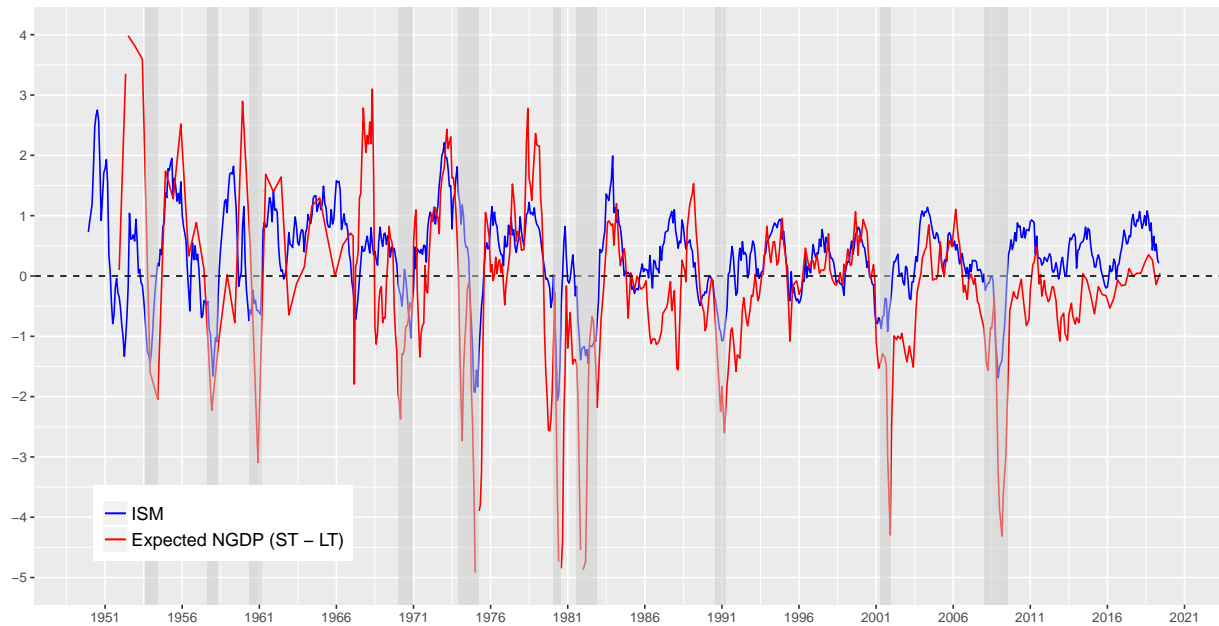


Auto Credit-to-GDP  
Capital Markets Data Project



### ISM and Short-term Less Long-term Expected NGDP Growth

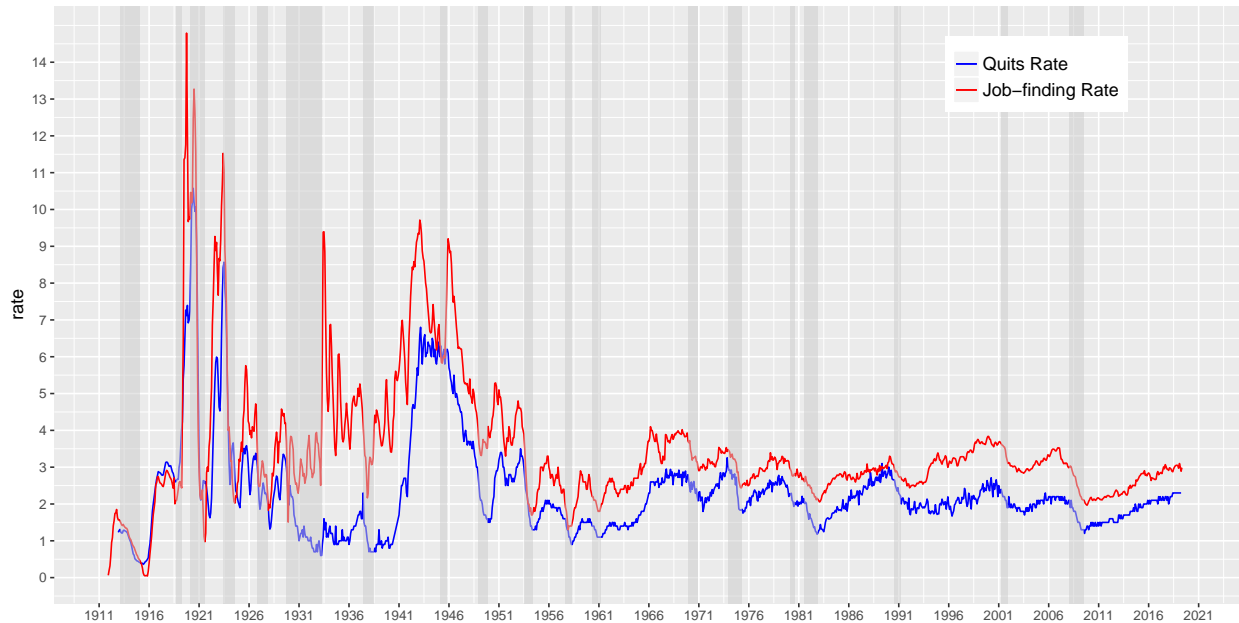
Capital Markets Data Project; Sources: Philly Fed, ISM



## Labor Markets

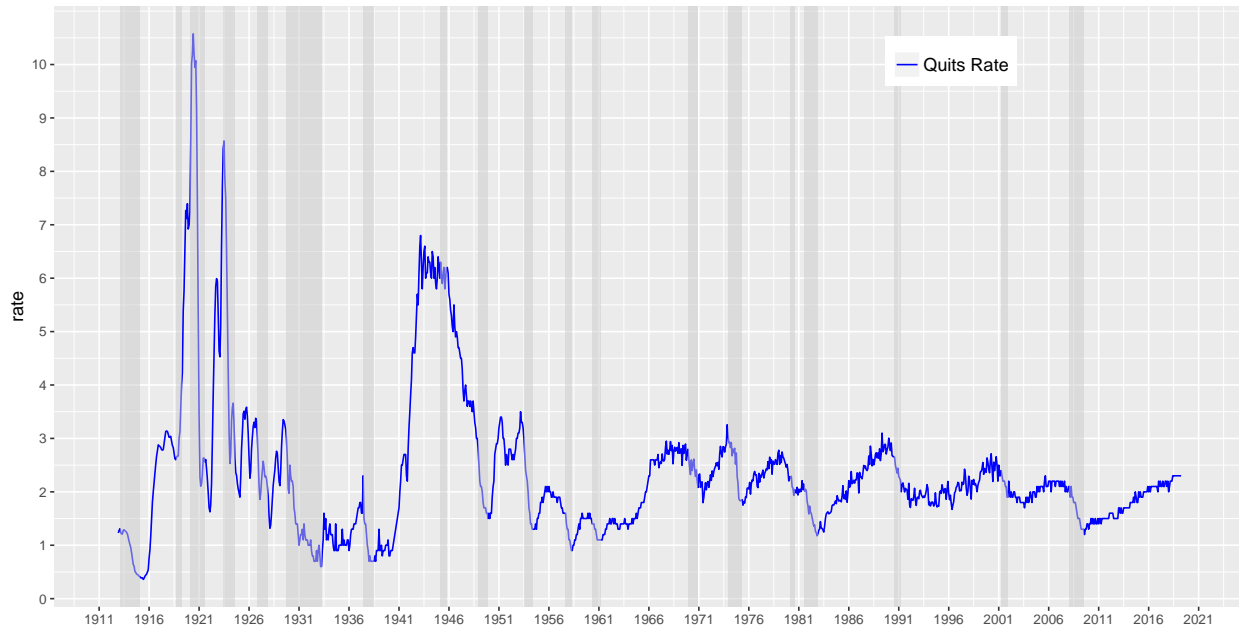
### Job-finding and Quits Rate

Capital Markets Data Project, BLS, NBER, JOLTS



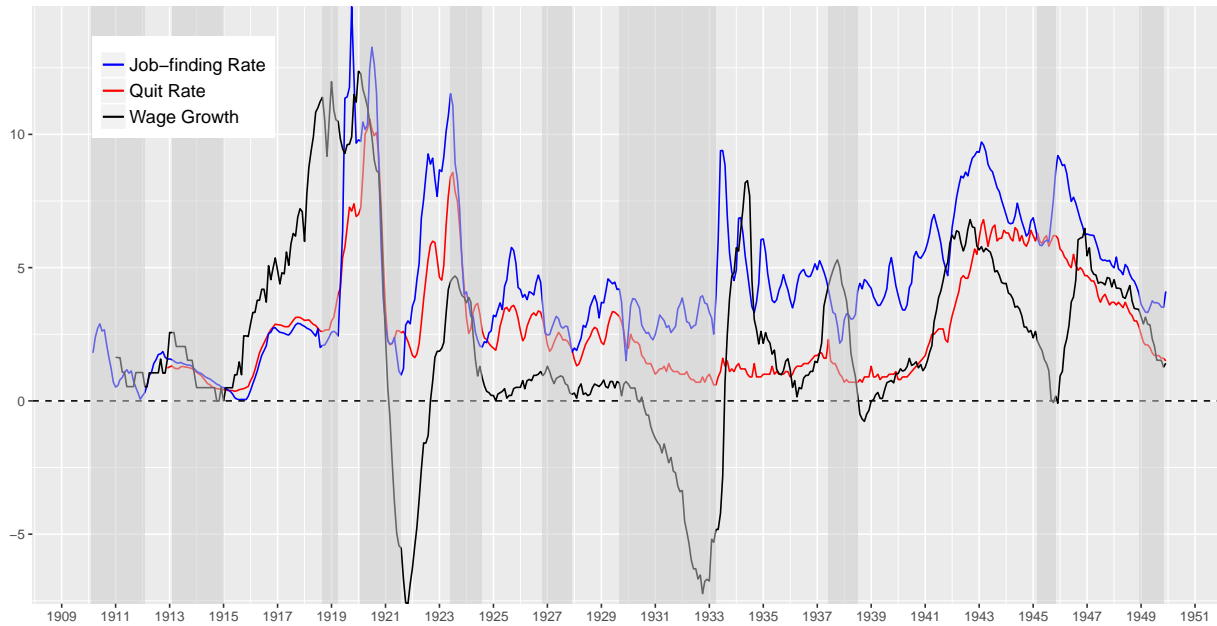
## Quits Rate

Capital Markets Data Project, BLS, NBER, JOLTS



## Labor Demand and Wage Growth (Part 1)

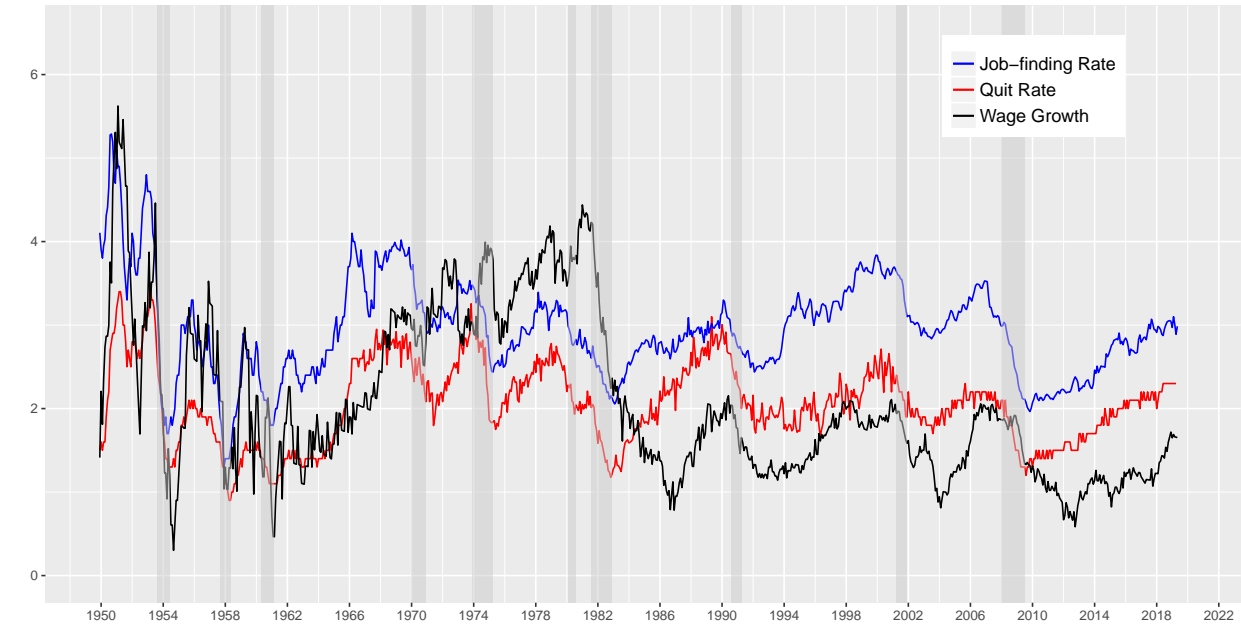
Capital Markets Data Project, BLS, NBER, JOLTS, Wage Growth has been divided by 2





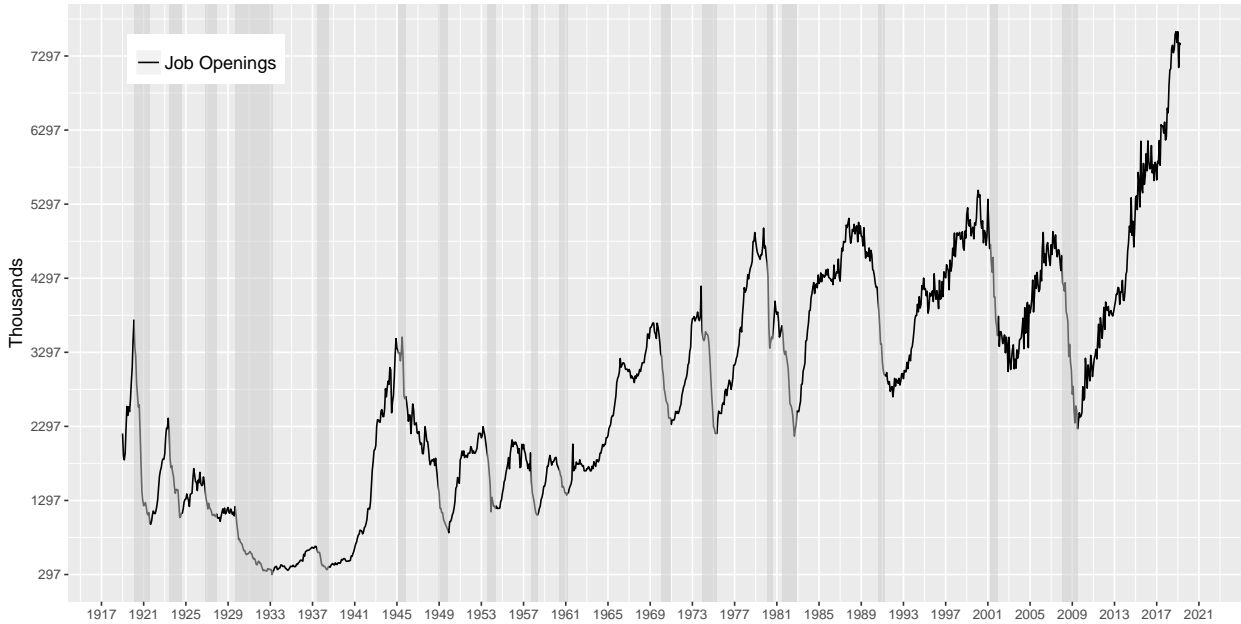
Labor Demand and Wage Growth (Part 2)

Capital Markets Data Project, BLS, NBER, JOLTS, Wage Growth has been divided by 2



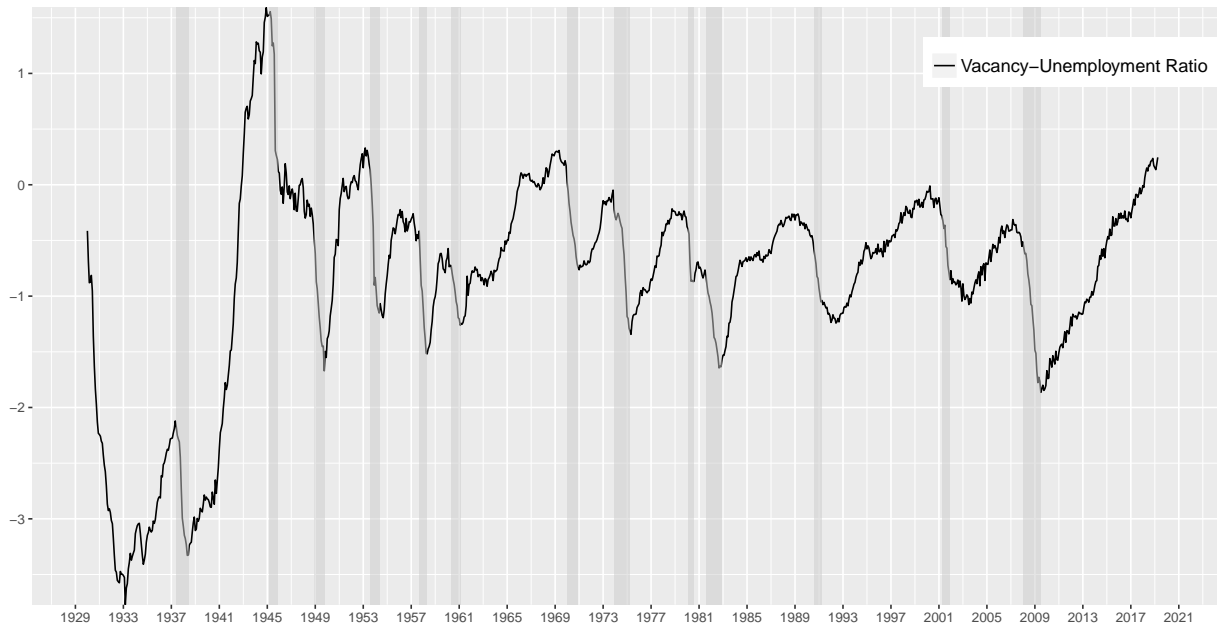
Job Openings

Capital Markets Data Project, BLS, NBER, JOLTS, in Thousands



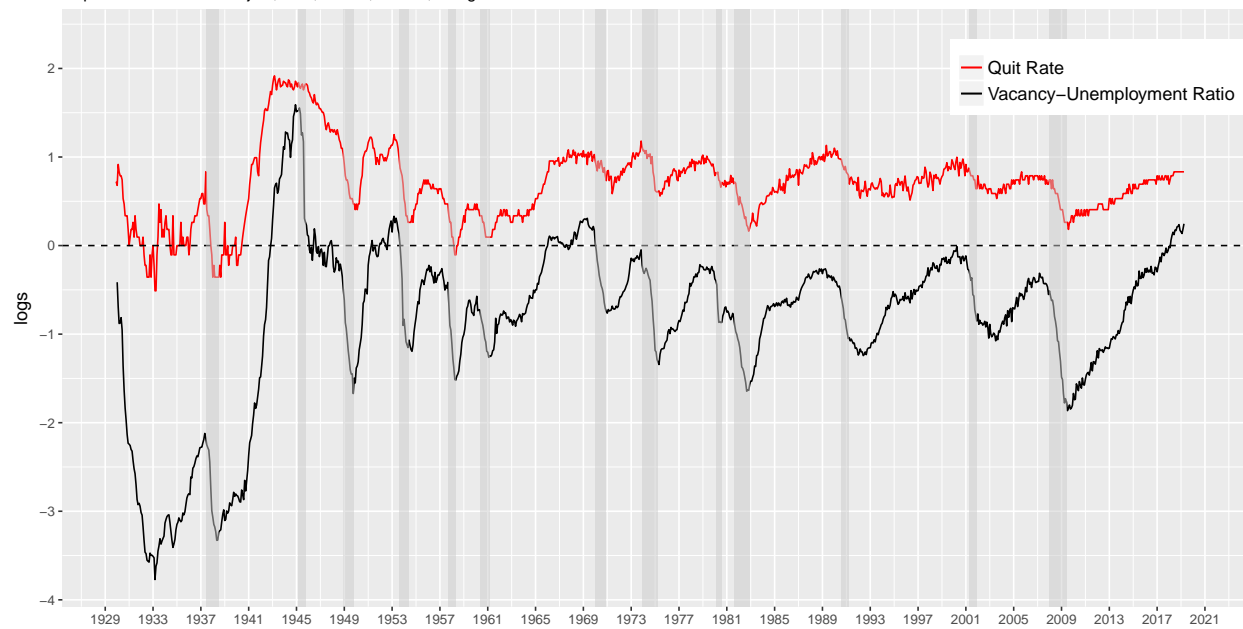
### Job Openings-to-Unemployment Ratio

Capital Markets Data Project, BLS, NBER, JOLTS, V/U ratio is in logs



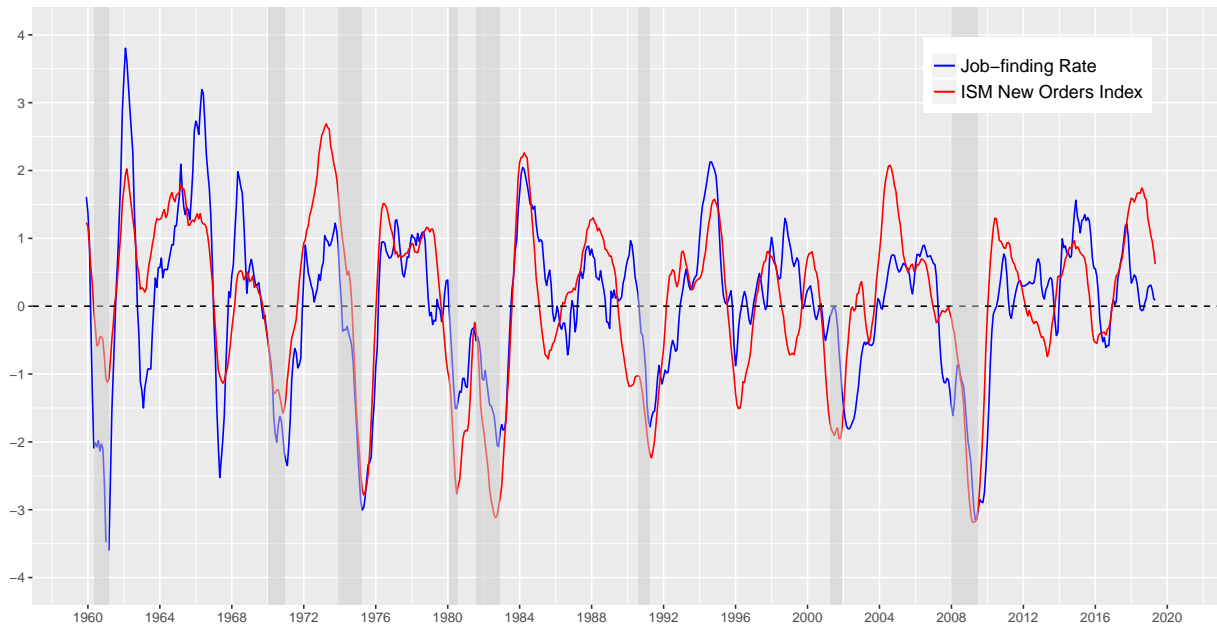
### Labor Demand: Quit Rate and Vacancy-Unemployment Ratio

Capital Markets Data Project, BLS, NBER, JOLTS, in logs



### Labor and Capital Demand: ISM New Orders and The Job-finding Rate

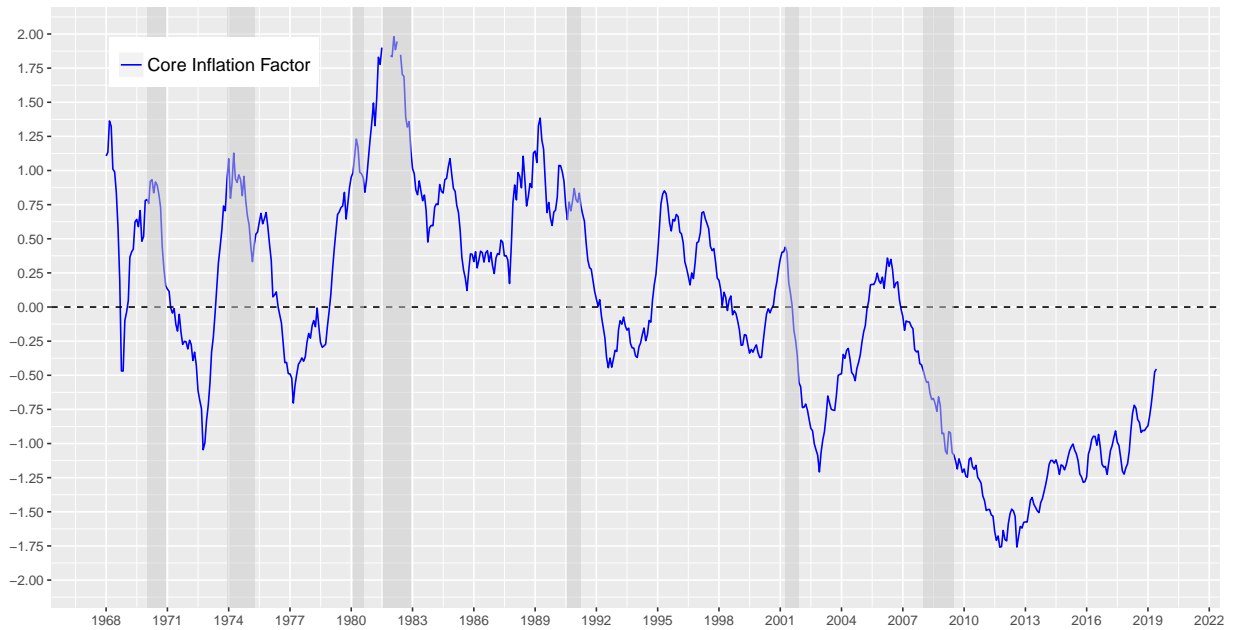
Capital Markets Data Project; Notes: Job-Finding Rate is  $\text{roll\_mean}(\text{diff}(\log(x), 12), 3) * 10$ , ISM NO is  $\text{roll\_mean}((x - 55) / 5, 12)$ ; Sources: BLS, ISM



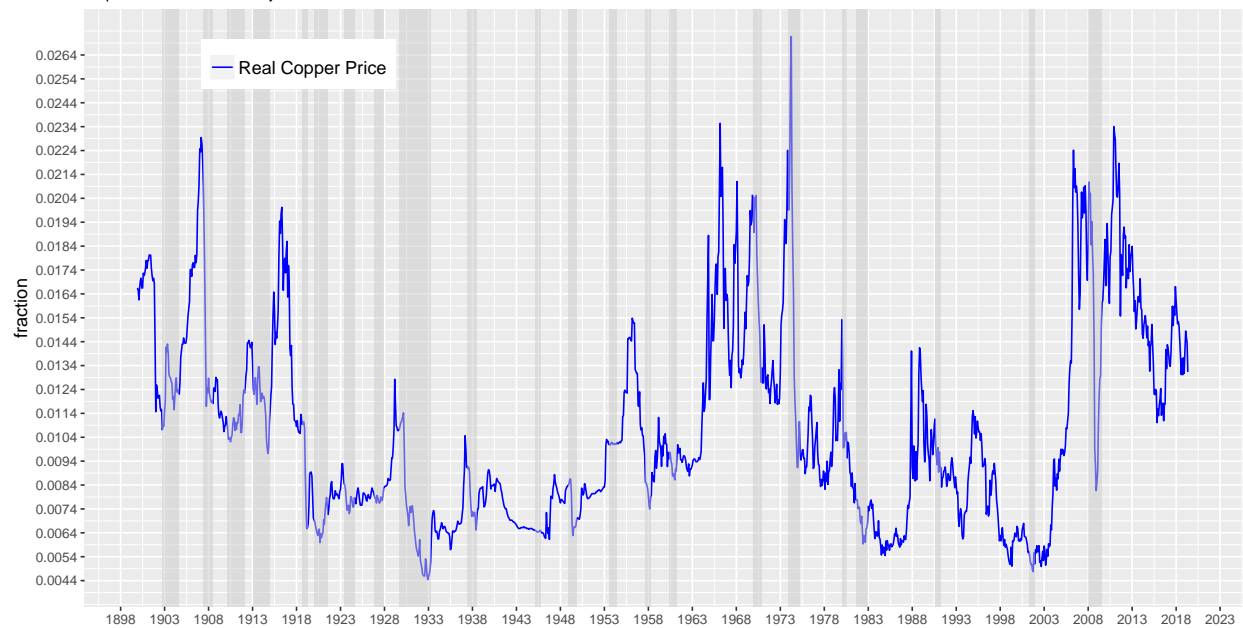
## Commodity Prices

### Core Inflation Factor

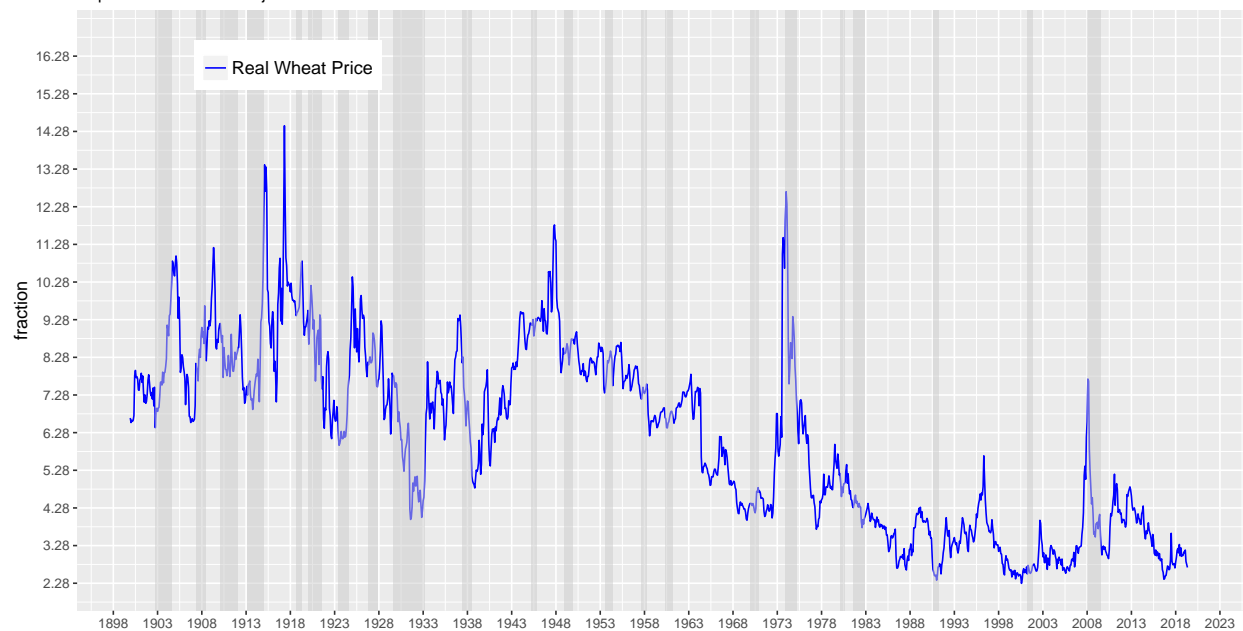
Capital Markets Data Project; Gospodinov, N. and Ng, S., (2013)



Real Copper Price  
Capital Markets Data Project

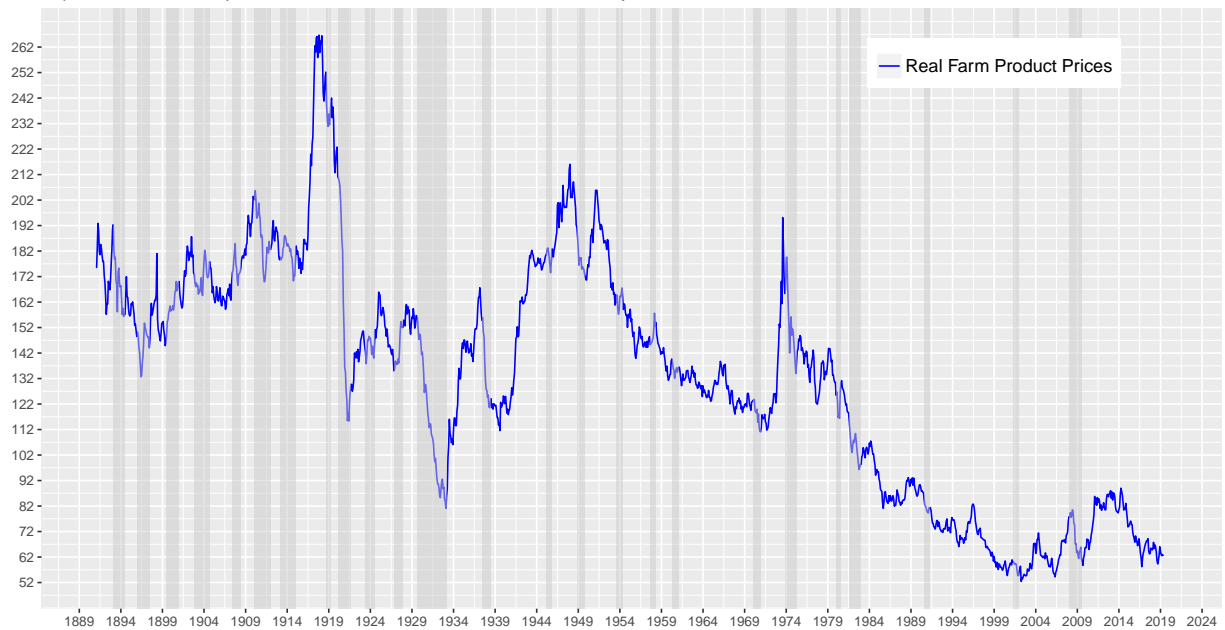


Real Wheat Price  
Capital Markets Data Project



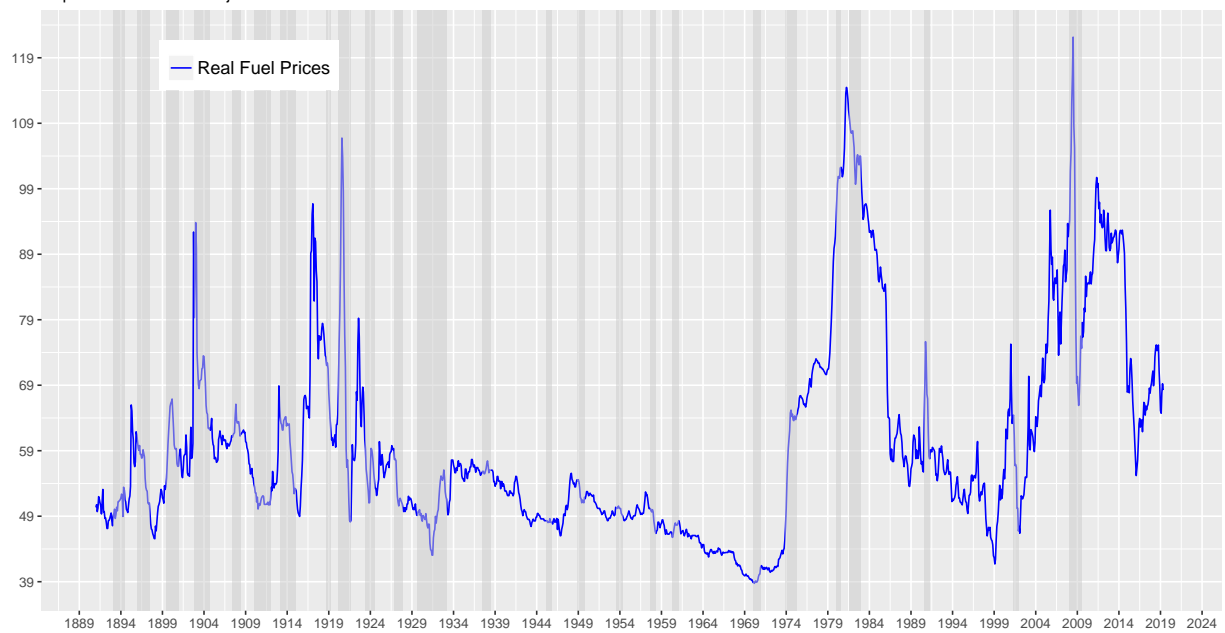
## Real Farm Product Prices

Capital Markets Data Project, NBER, BLS, Farm Product Price Index deflated by CPI



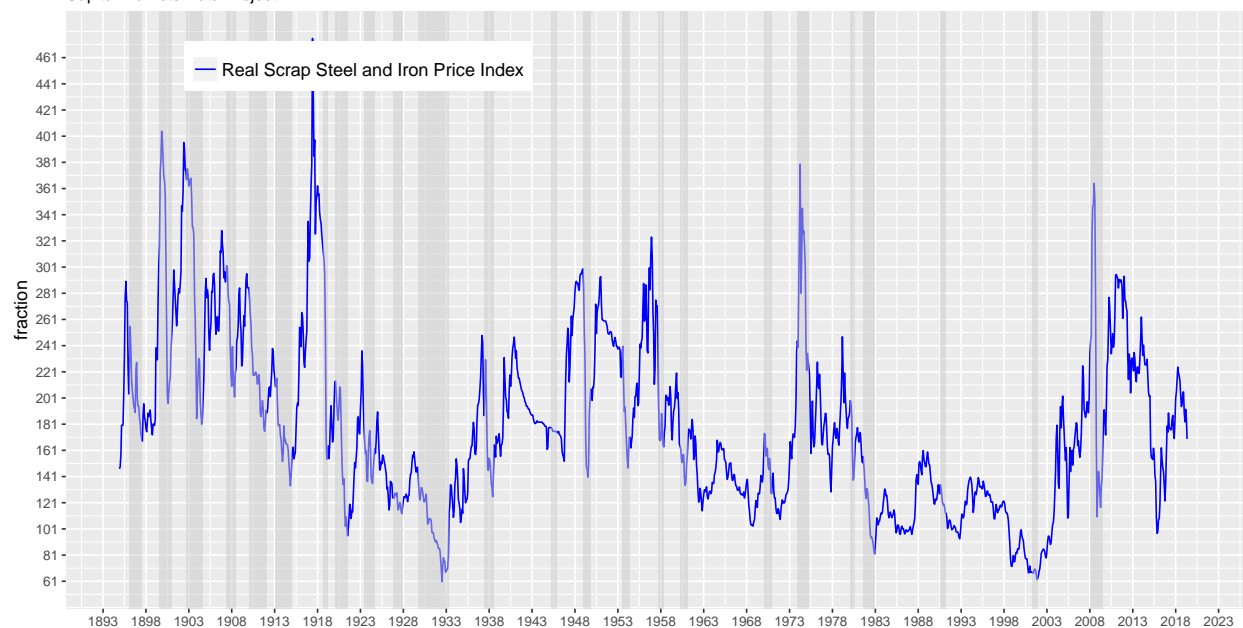
## Real Fuel Prices

Capital Markets Data Project



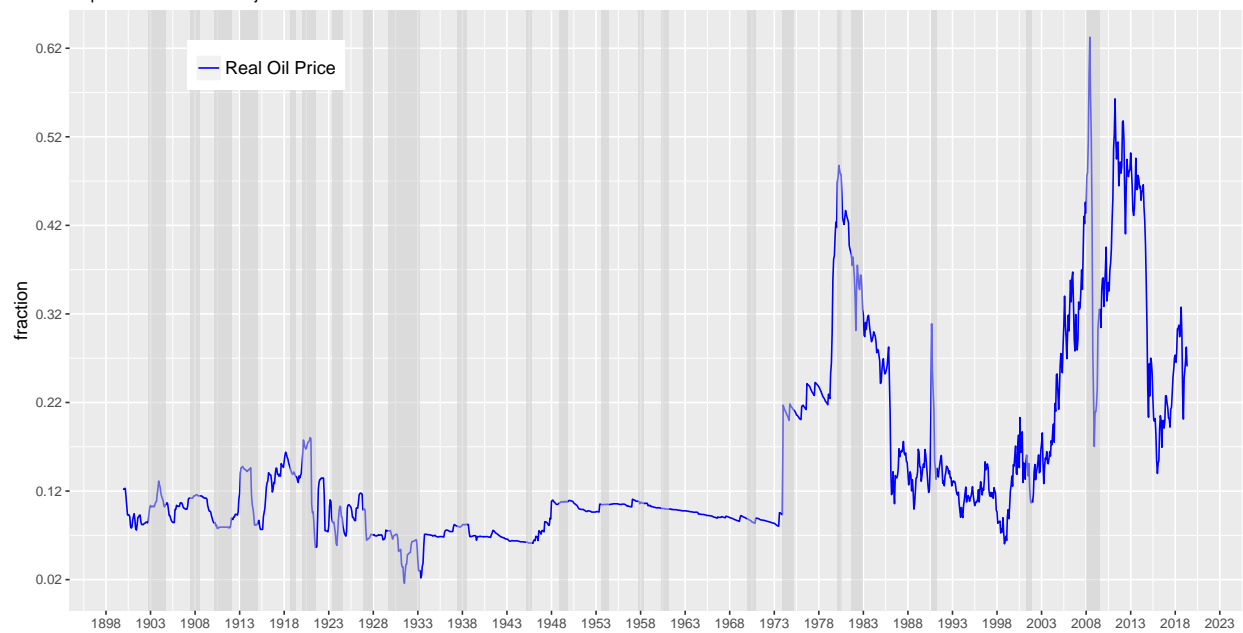
## Real Scrap Steel and Iron Price Index

Capital Markets Data Project

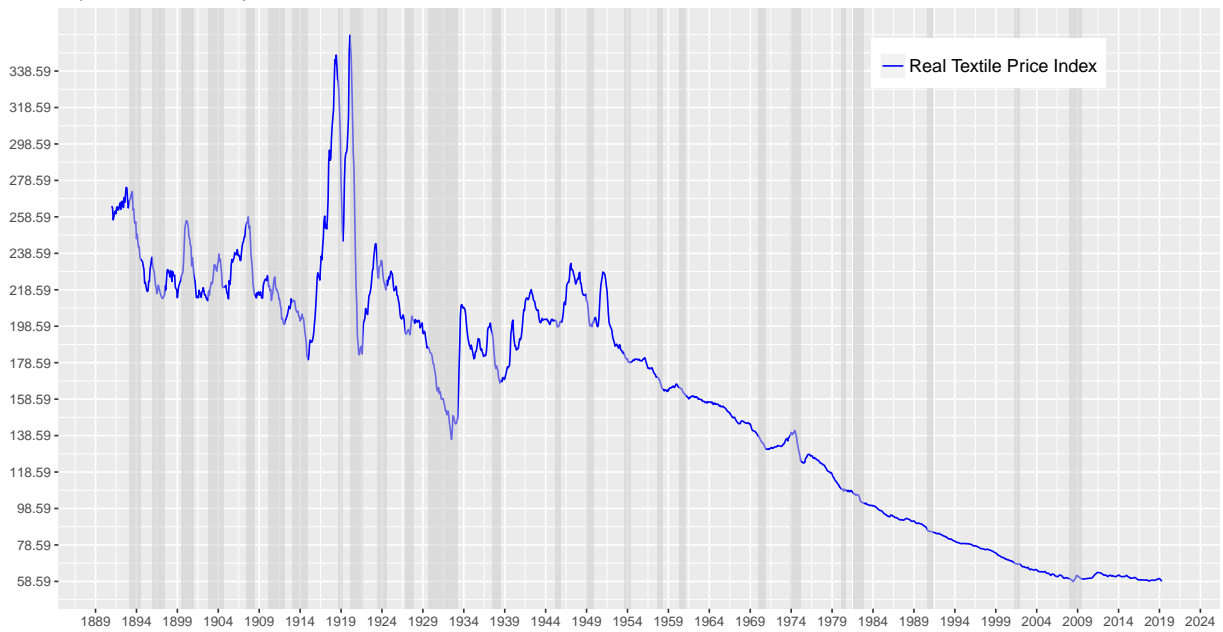


## Real Oil Price

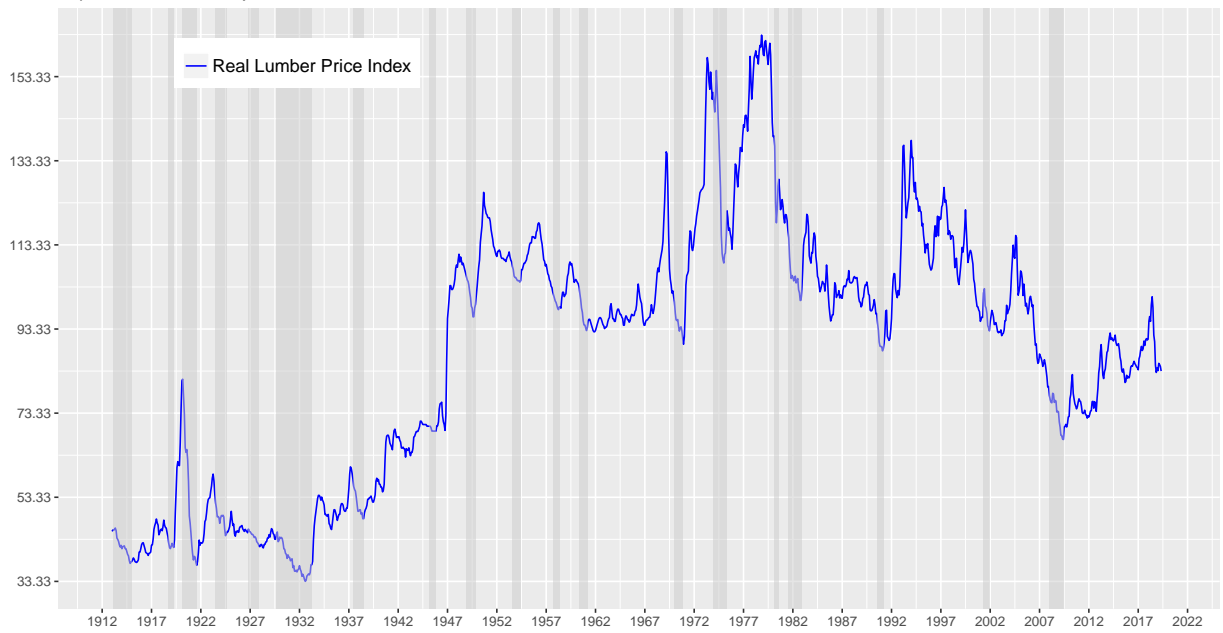
Capital Markets Data Project



**Real Textile Price Index**  
Capital Markets Data Project



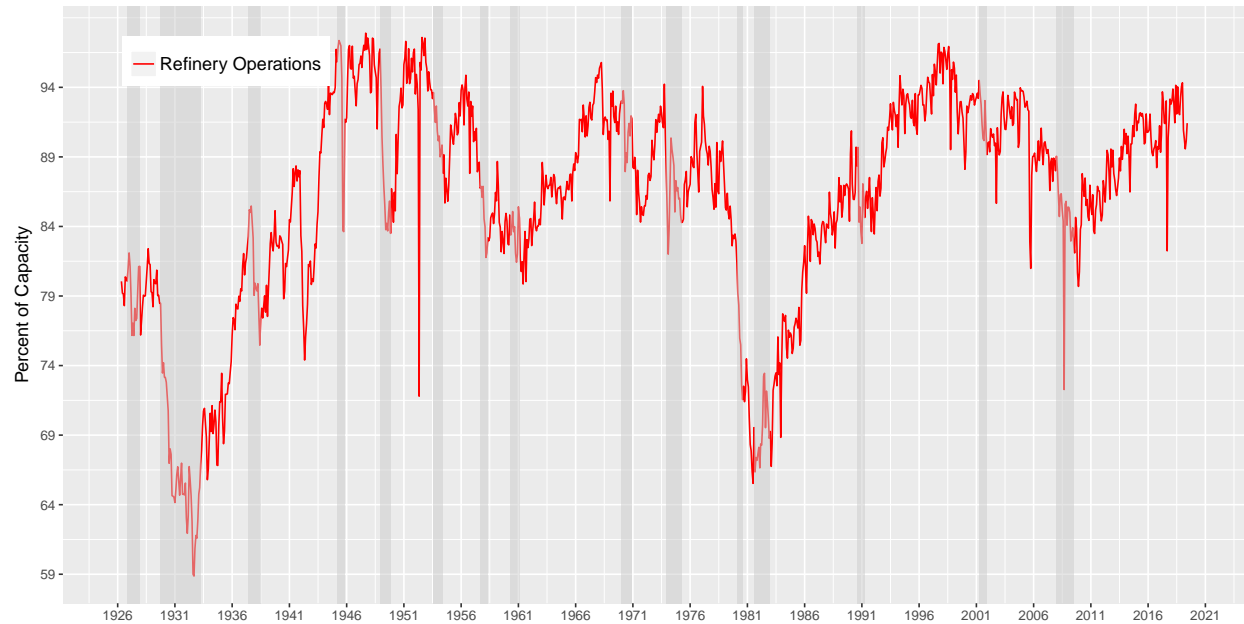
**Real Lumber Price Index**  
Capital Markets Data Project



# Energy

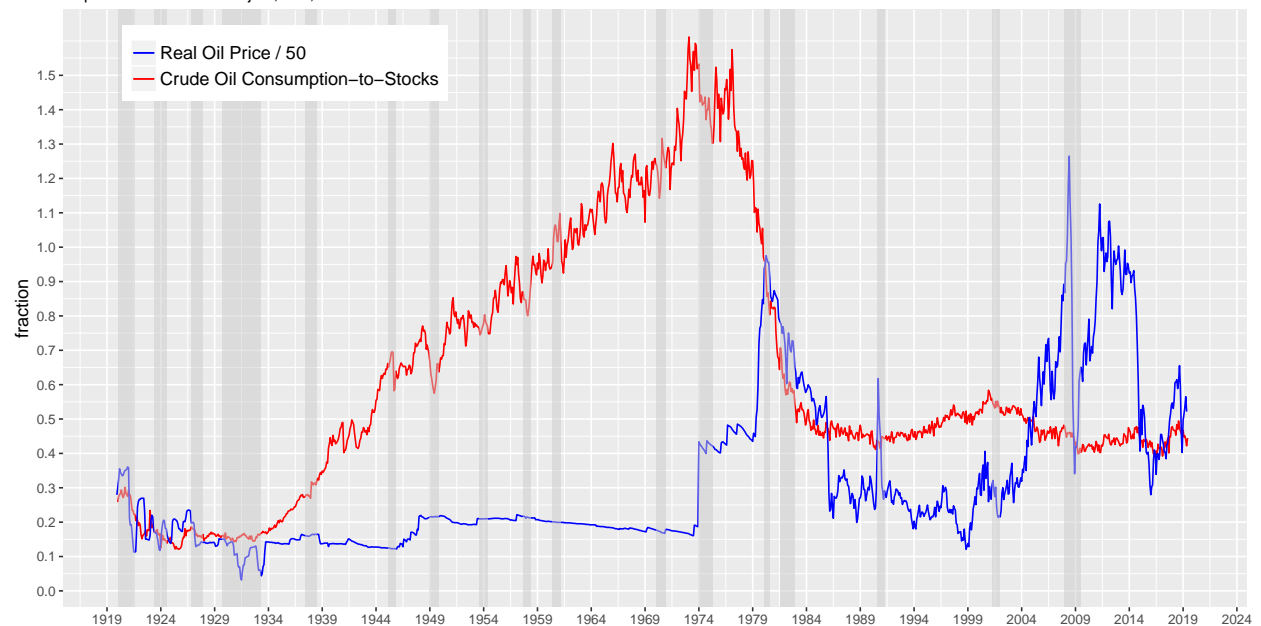
## U.S. Refinery Operations

Capital Markets Data Project, EIA, Percent of Capacity, SA



## U.S. Domestic Crude Oil Consumption-to-Domestic Stocks and The Real Oil Price

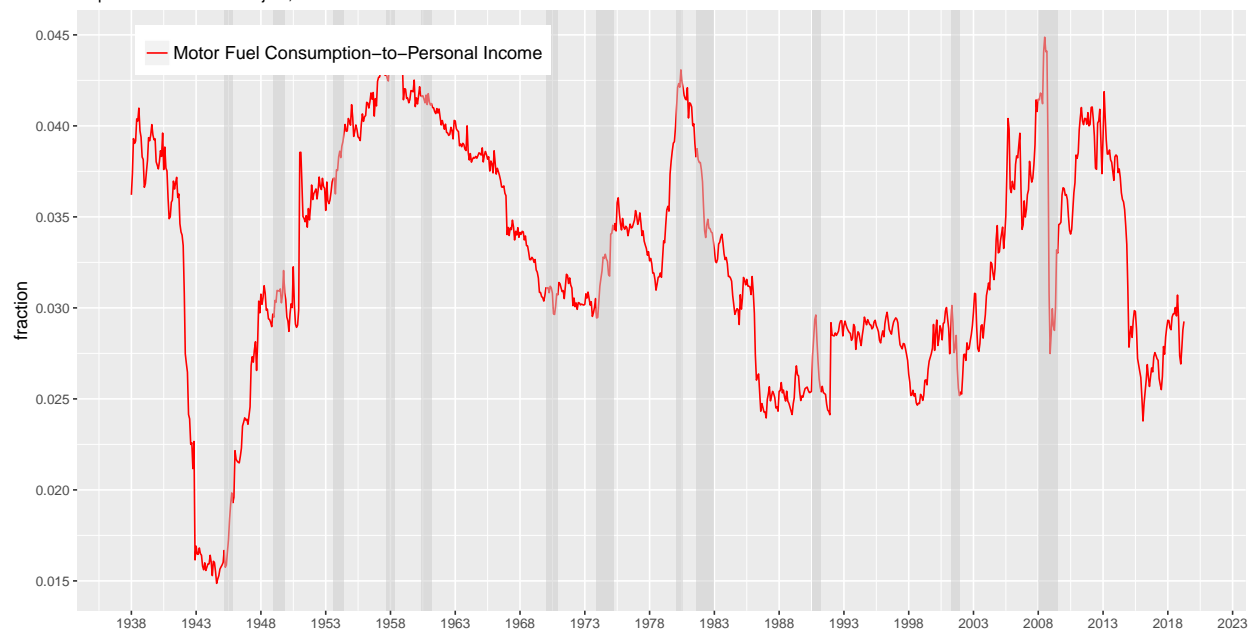
Capital Markets Data Project, EIA, SA





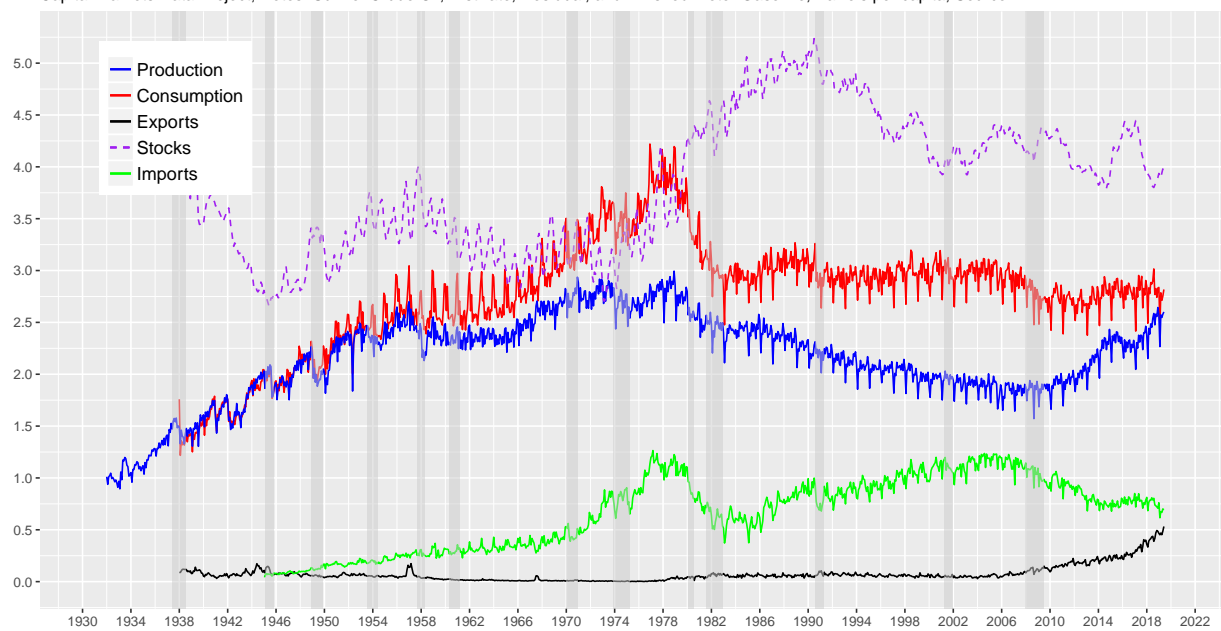
### U.S. Retail Gasoline Station Sales-to-Personal Income

Capital Markets Data Project, SA



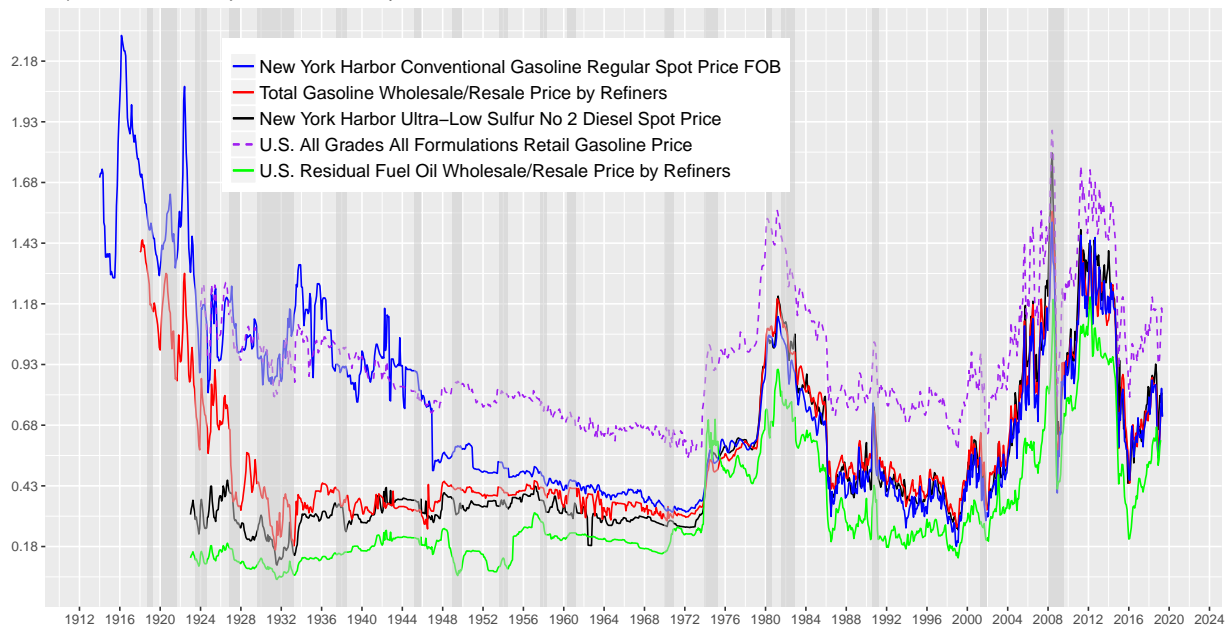
### U.S. Petroleum and Products Summary

Capital Markets Data Project; Notes: Sum of Crude Oil, Distillate, Residual, and Finished Motor Gasoline; Barrels per capita; Source: EIA



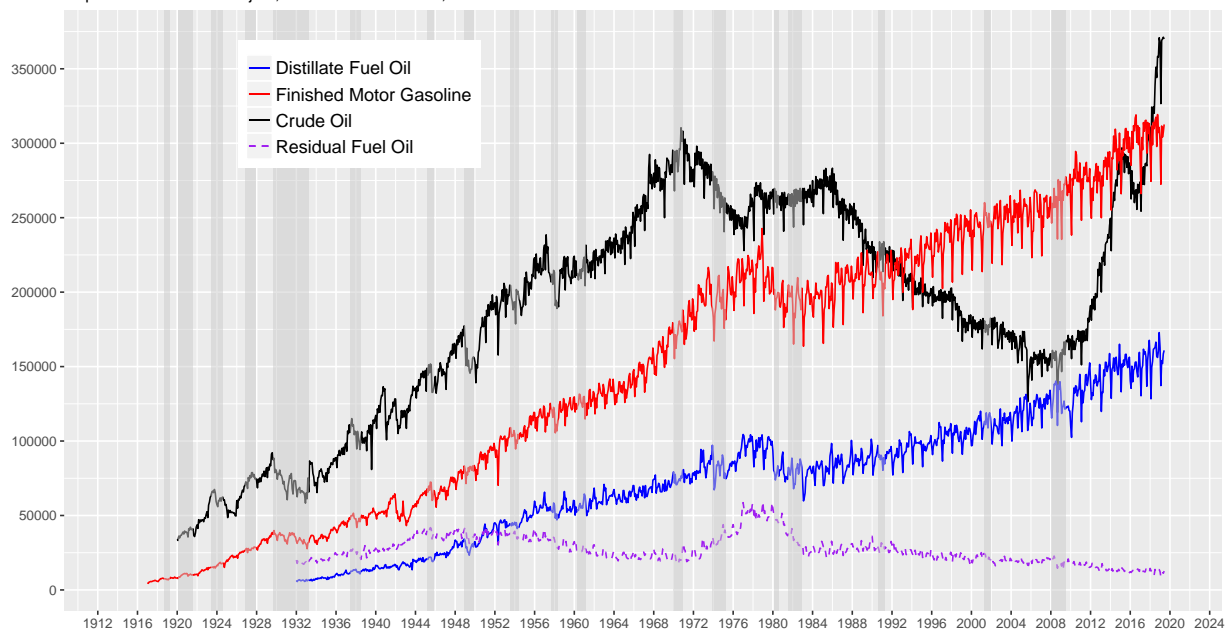
## U.S. Real Gasoline, Distillate and Residual Fuel Oil Prices

Capital Markets Data Project, Prices deflated by CPI, EIA



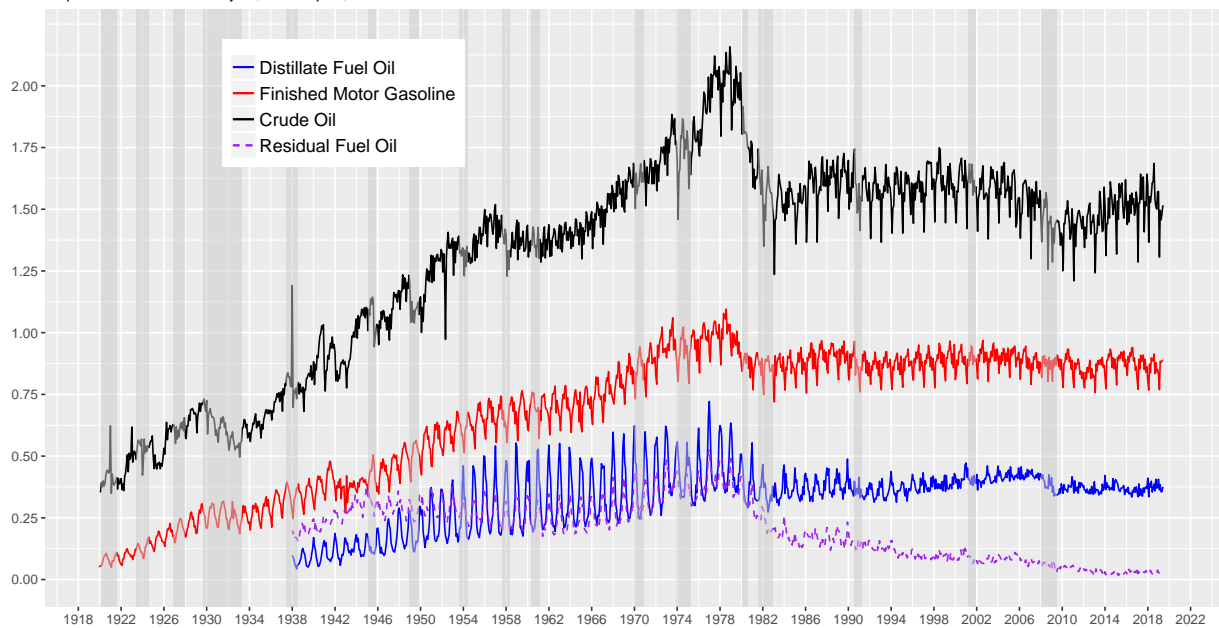
## U.S. Petroleum and Products Production

Capital Markets Data Project, Thousands of Barrels, EIA



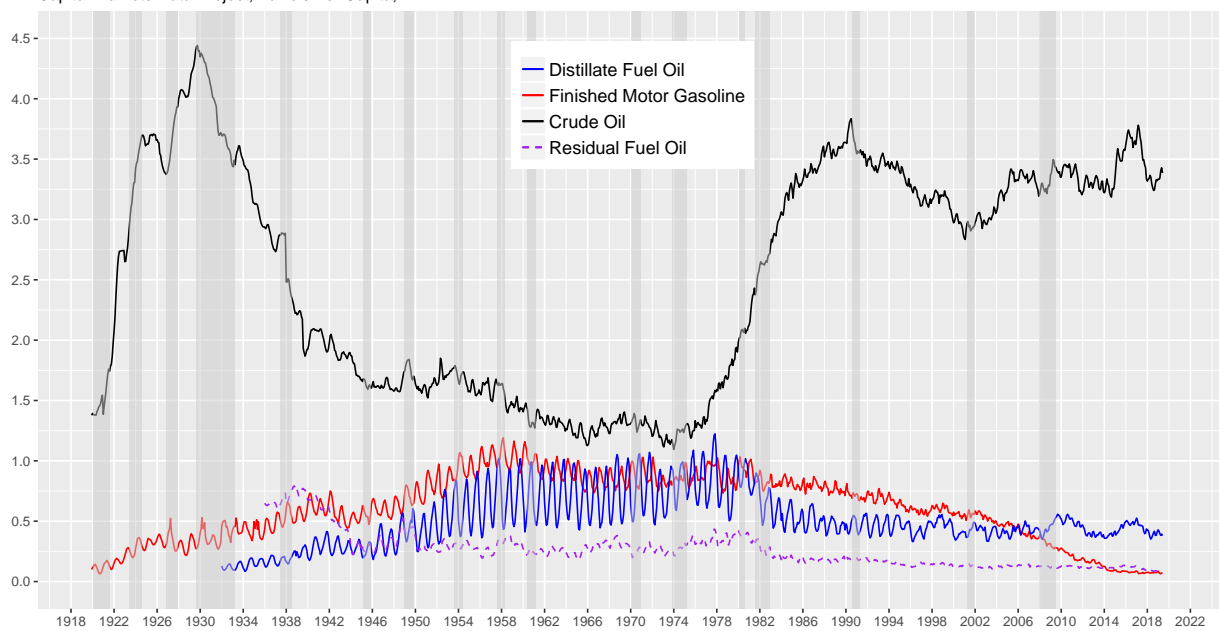
### U.S. Petroleum and Product Consumption per capita

Capital Markets Data Project, Per Capita, EIA

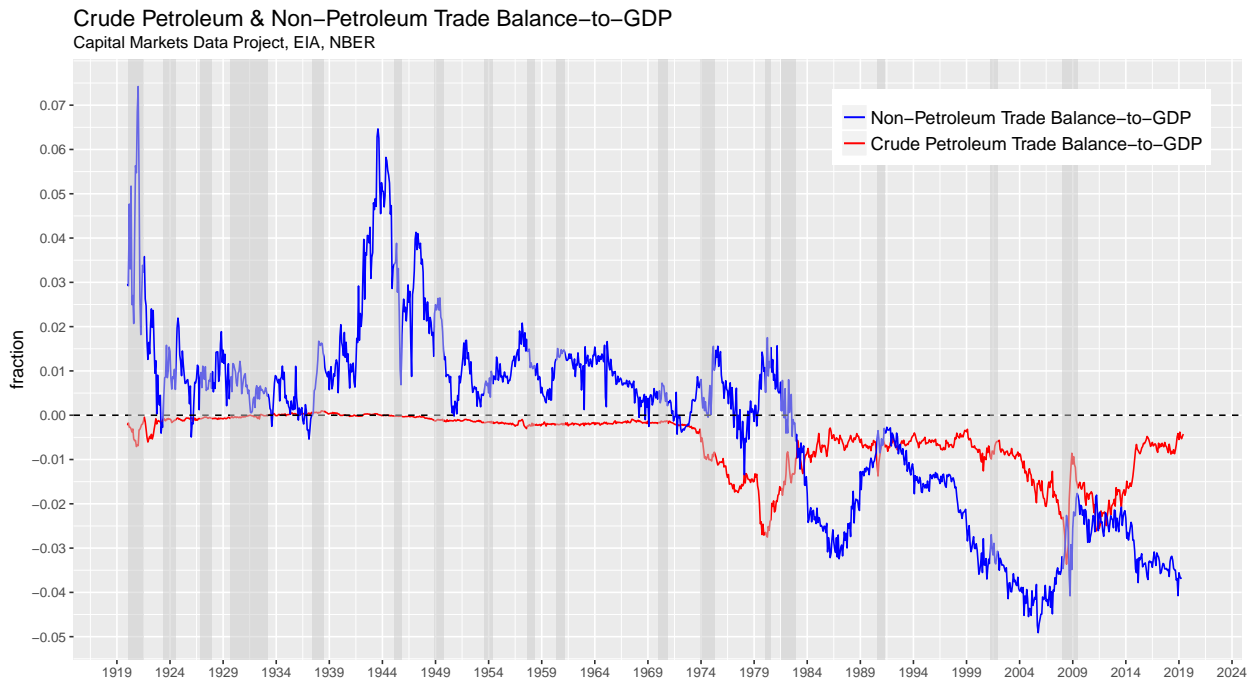
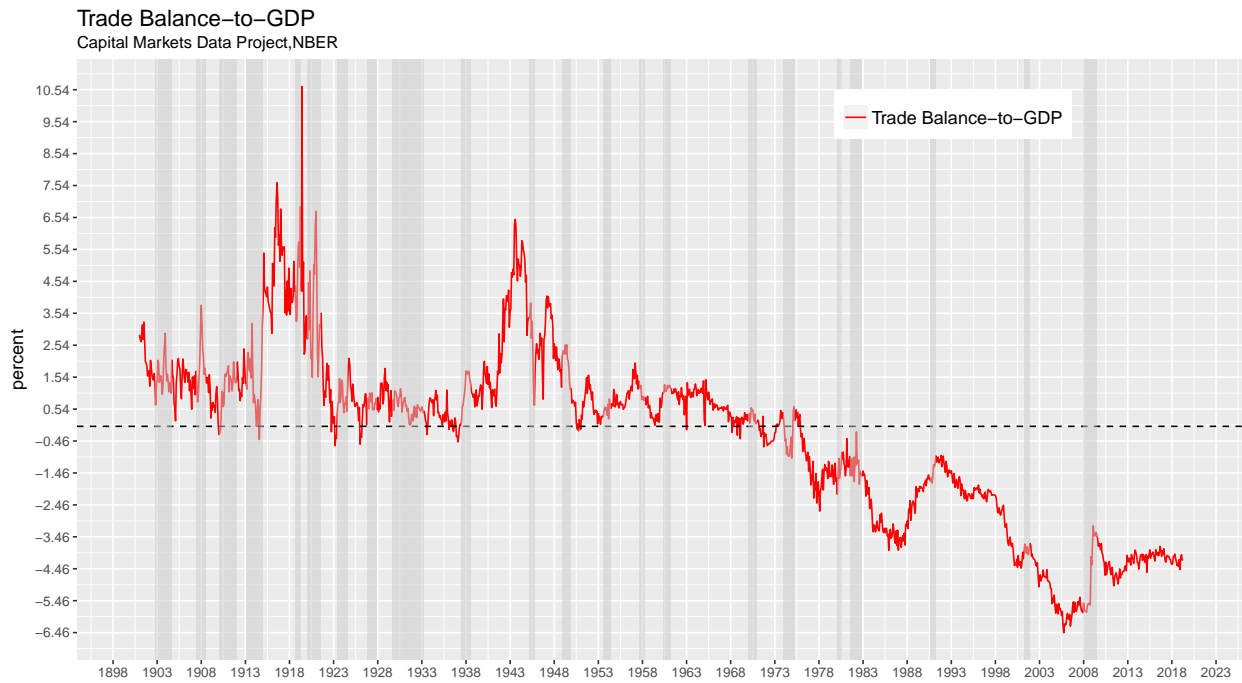


### U.S. Petroleum and Product Stocks per capita

Capital Markets Data Project, Barrels Per Capita, EIA

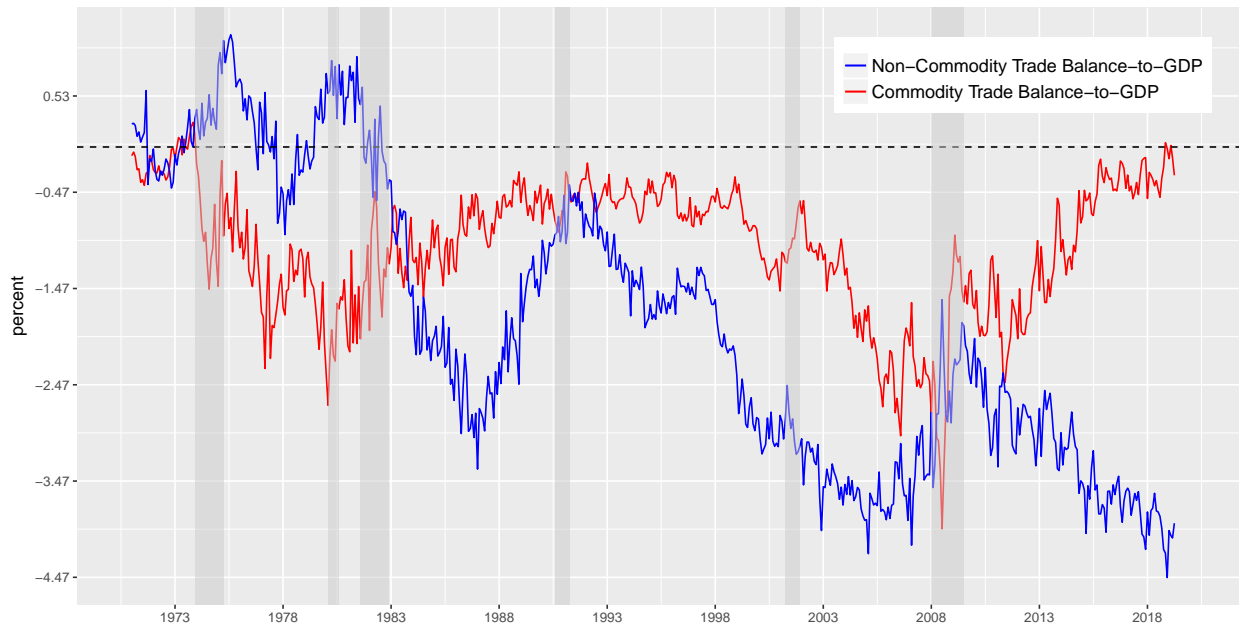


# Trade Data



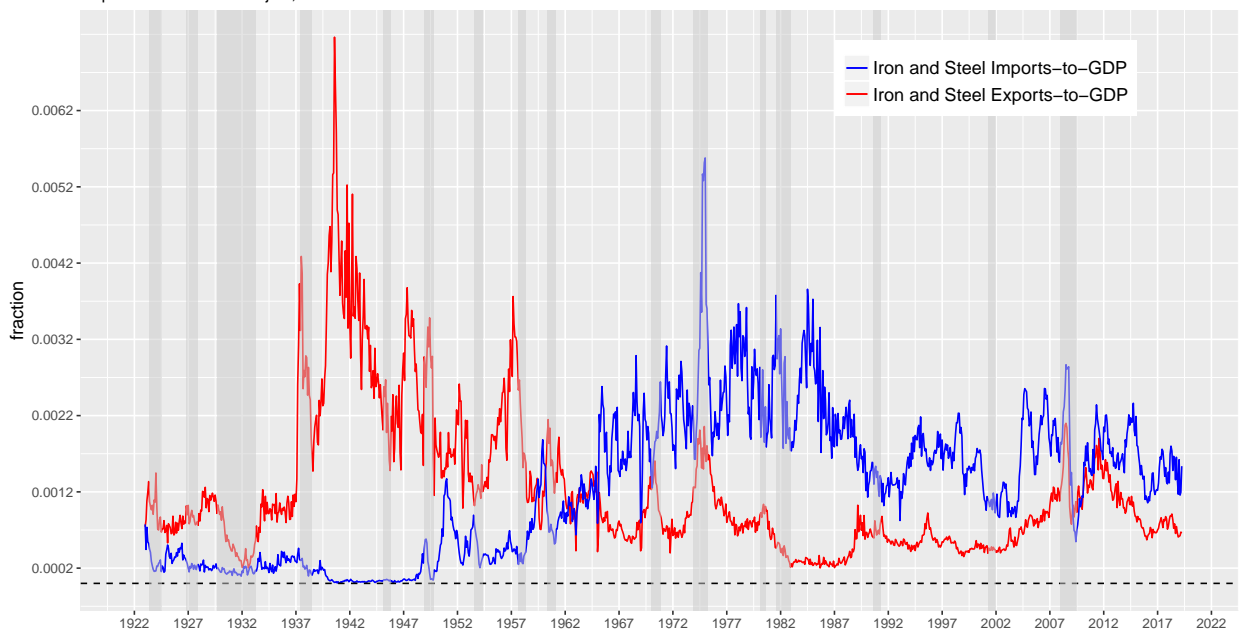
### Commodity Trade Balance-to-GDP

Capital Markets Data Project, Commodities inc Agricultural & Energy goods + Aluminum, Iron and Steel & Copper

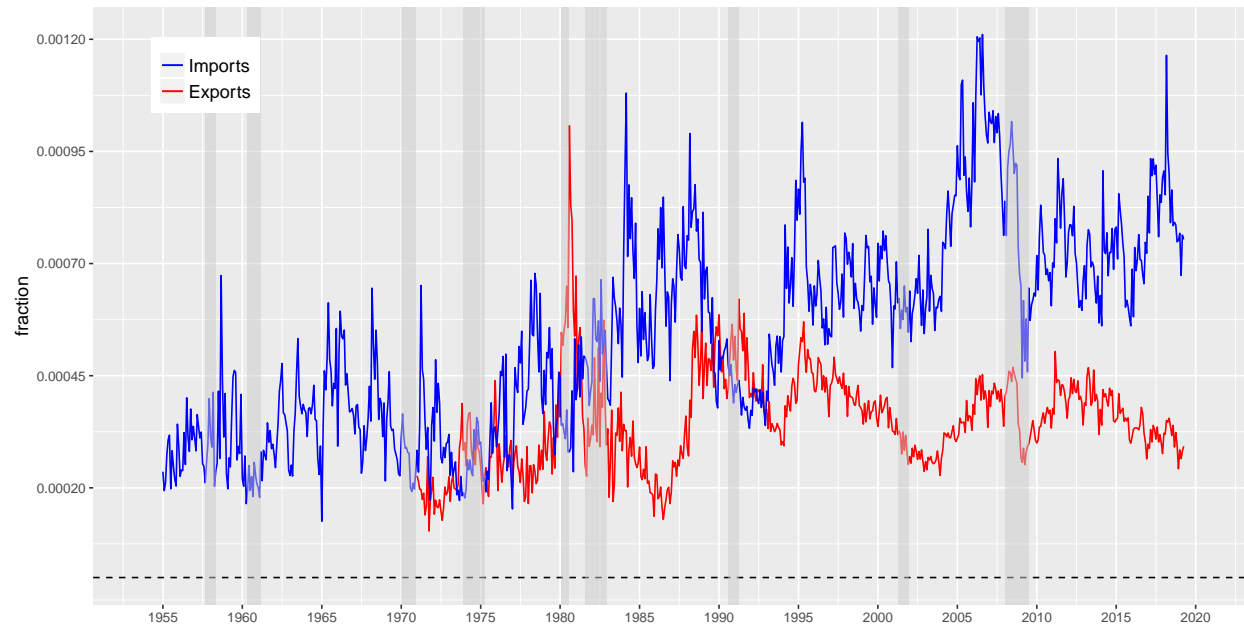


### Iron and Steel Trade

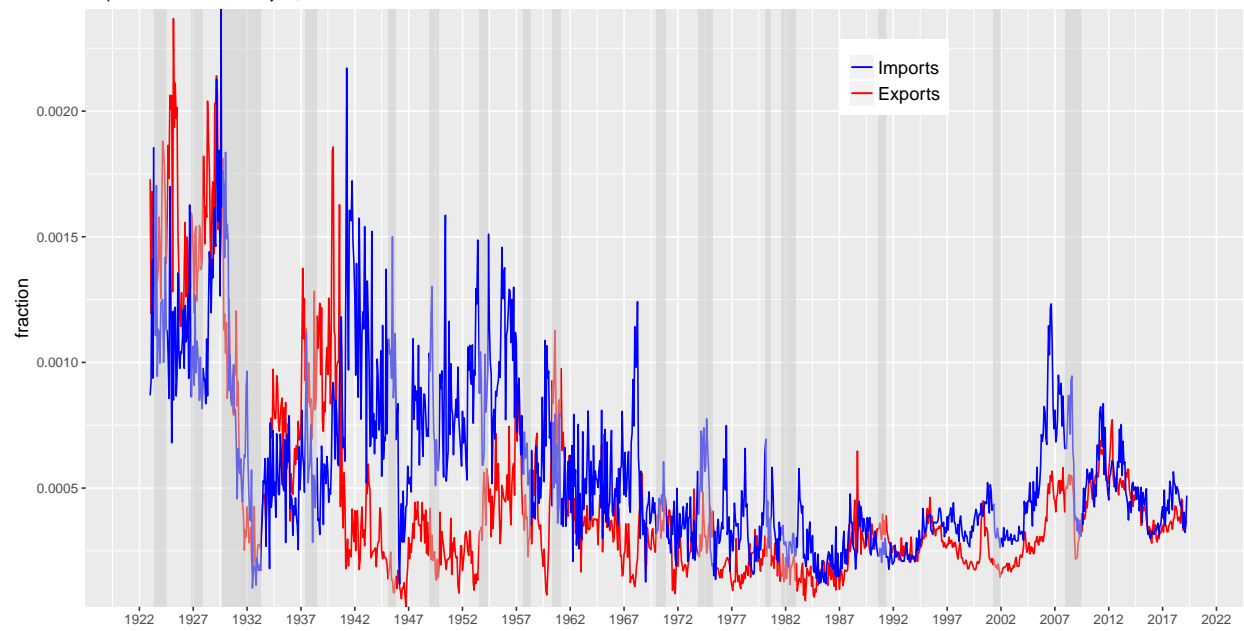
Capital Markets Data Project, fraction of GDP

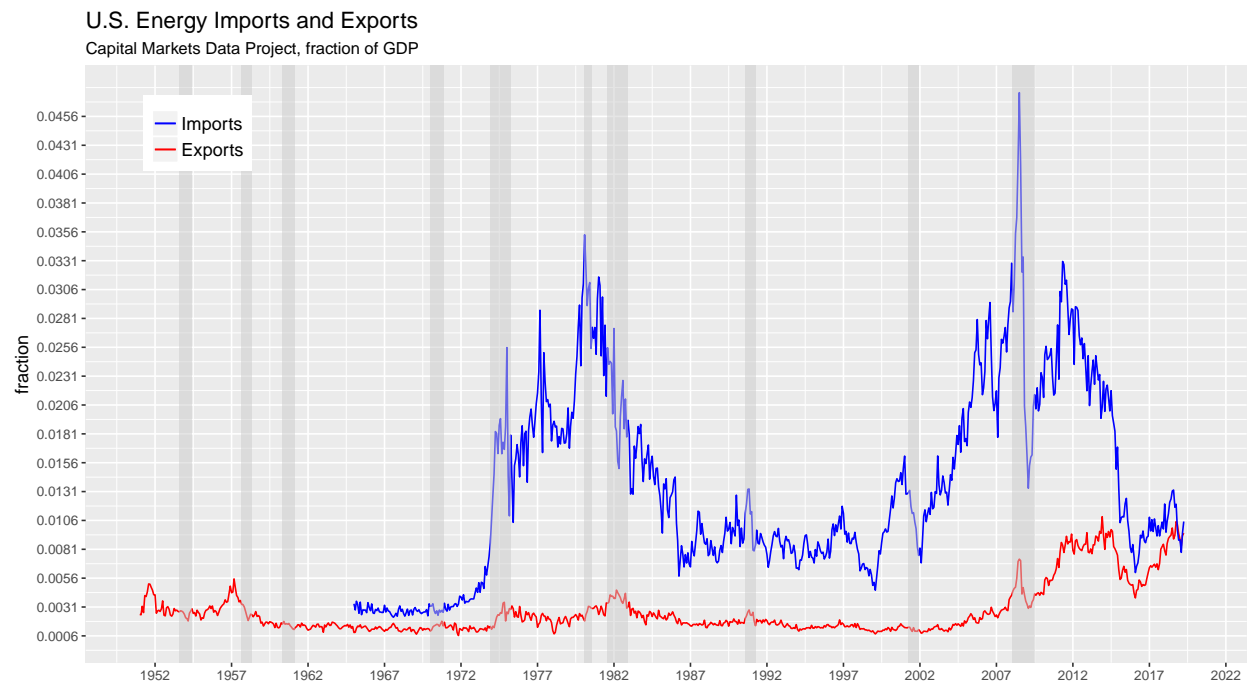
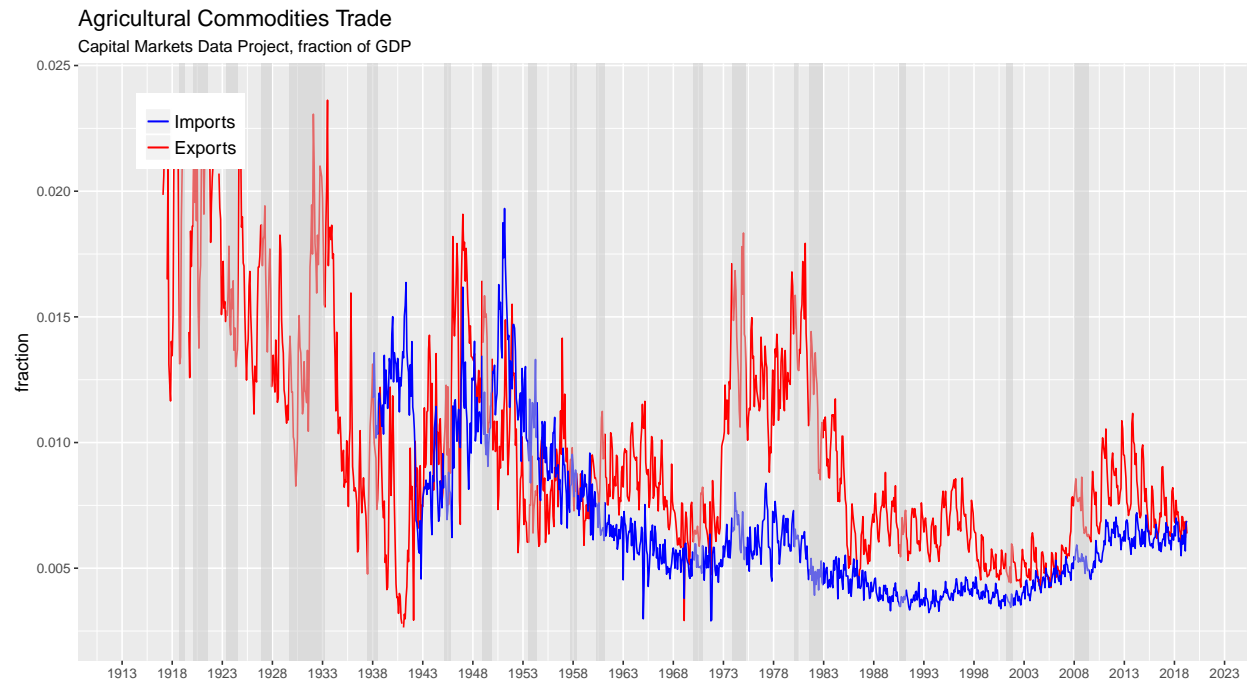


Aluminum Imports and Exports  
Capital Markets Data Project, fraction of GDP

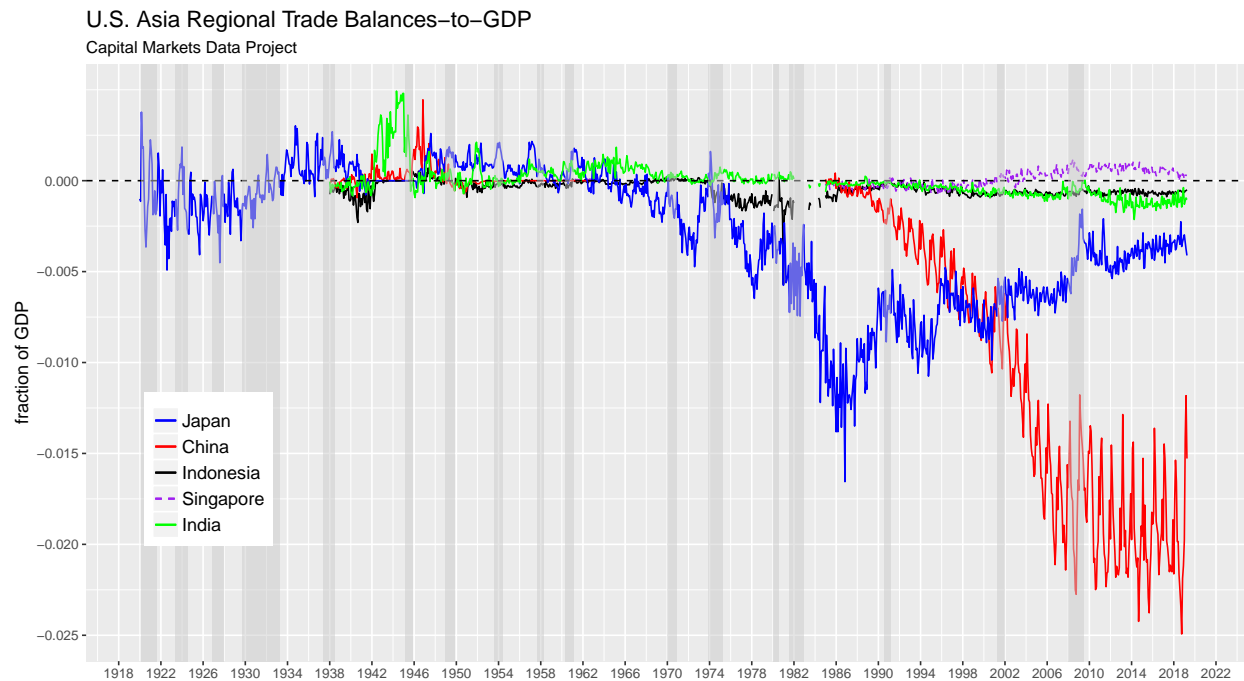
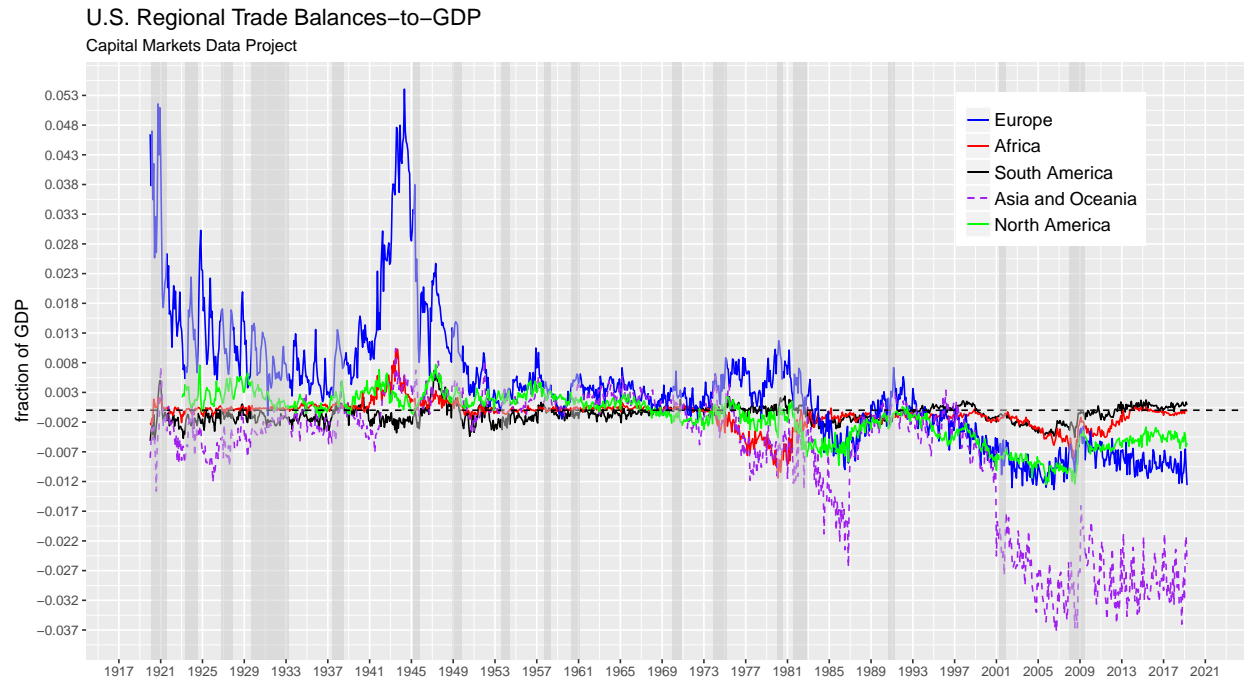


The Copper Trade  
Capital Markets Data Project, fraction of GDP





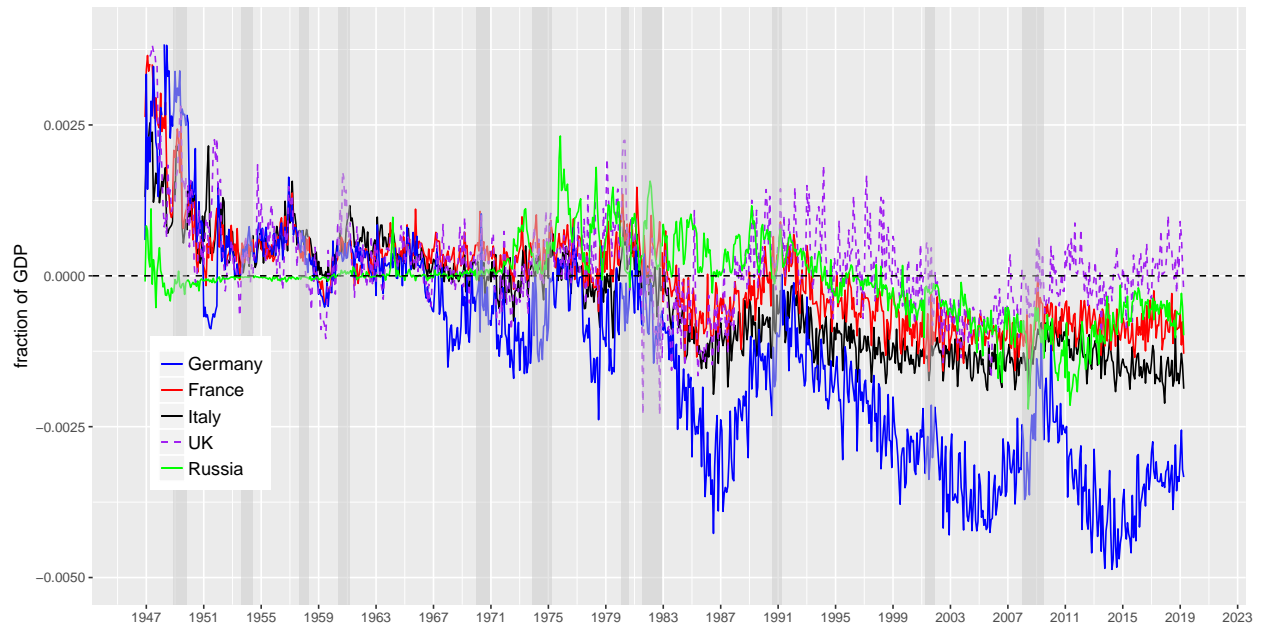
# Bilateral Trade





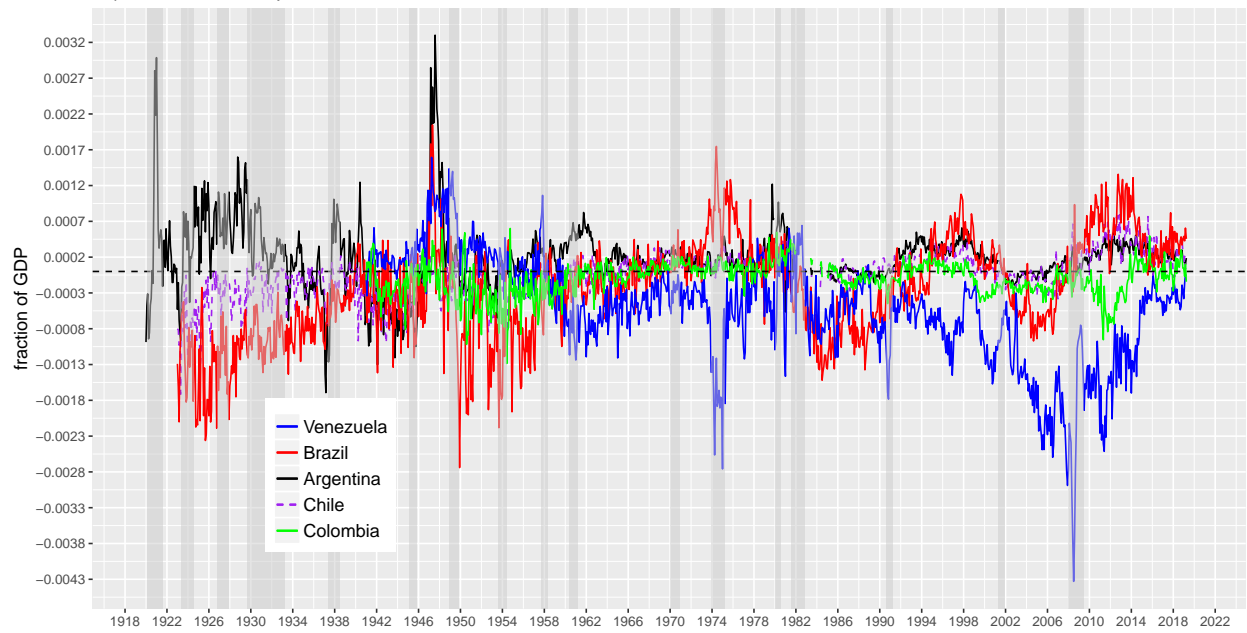
### U.S.– European Trade Balances–to–GDP

Capital Markets Data Project



### U.S. – South America Trade Balances–to–GDP

Capital Markets Data Project



U.S. Mexico and Canada Trade Balances-to-GDP  
Capital Markets Data Project, Vertical line is when NAFTA was enacted

