2024년 9월 6일

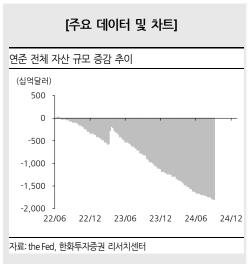
Hanwha Fixed Income



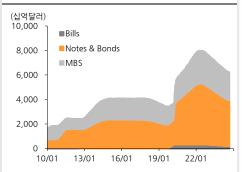
한화 Fed Monitor

연준 대차대조표 뜯어보기 - 75





연준 보유 국채 및 MBS 추이



자료: the Fed, Bloomberg, 한화투자증권 리서치센터

연준 자산 축소 지속

9월 4일 기준 연준 전체 자산 규모는 전주 대비 107억달러 감소한 7조 1,126억달러. QT는 국채 위주로 진행. 부채 부문에서는 RRP - 재정증권(4 주 만기) 금리 스프레드 (+) 전화에도 RRP 잔고가 크게 감소, 나머지 항목 증가분을 상회

QT: 국채 위주 진행

SOMA 보유 채권은 6조 5,739억달러로 전주 대비 100억달러 감소. 재투자 중단은 전량 이표채(T-Notes & Bonds: 4조 2,717억달러, -100억달러)에서 진행. MBS(2조 2,998억달러), 재정증권(1,953억달러) 보유량은 전주와 동일

부채: 스프레드 전환에도 RRP 잔고 감소

전체 부채는 107억달러 감소한 7조 692억달러. 준비금(3조 2,646억달러, +196억달러), TGA(7,710억달러, +140억달러) 등 주요 항목 증가에도 불구 RRP 잔고 감소(3,373억달러, -516억달러)분이 이를 상회

통상 RRP - 재정증권 금리 스프레드가 (+)로 전환되면 RRP 잔고는 증가. 그러나 기준금리 인하 관련 통화정책 불확실성과 시장 변동성 감소 등 감소 유인이 더 큰 영향을 미친 것으로 판단. 동 스프레드는 15.9bp 2023년 5월 이후 가장 크게 확대

금융상황: 특이사항 부재

전체 대출 금액은 1.024억달러. 전주 대비 7억달러 감소. 일반 은행(15억달 리. -2억달러), 힘들었던 은행(983억달러. -5억달러) 모두 감소. EFFR -IORB 스프레드는 -7.0bp, SOFR - IORB는 -5.0bp로 전주와 동일

[Compliance Notice]

이 자료는 투자자의 증권투자를 돕기 위해 당사 고객에 한하 여 배포되는 자료로서 저작권이 당사에 있으며 불법 복제 및 배포를 금합니다. 이 자료에 수록된 내용은 당사 리서치센터 가 신뢰할 만한 자료나 정보출처로부터 얻은 것이지만, 당사 는 그 정확성이나 완전성을 보장할 수 없습니다. 따라서 이 자료는 어떠한 경우에도 고객의 증권투자 결과와 관련된 법 적 책임소재에 대한 증빙으로 사용될 수 없습니다.

[표1] 단기자금 및 유동성 관련 주요 데이터

구분(%, bp, 십억달러)	9/5	전일 대비	전주 대비	전월 대비	연초 대비	전년 대비
Federal Fund Rate(연방 기금 금리, 연준이 정해준 금리로 은행끼리 거래)						
기준금리 상단	5.50	0.00	0.00	0.00	0.00	0.00
기준금리 하단	5.25	0.00	0.00	0.00	0.00	0.00
중간값	5.375	0.00	0.00	0.00	0.00	0.00
실효 금리	5.33	0.00	0.00	0.00	0.00	0.00
99% 거래량 가중평균 금리	5.35	0.00	0.00	(10.00)	(20.00)	(15.00)
거래량	103.0	0.0	6.0	17.0	44.0	3.0
Reserve Balance(준비금, 은행이 연준에 맡긴 돈)						
IORB(Interest Rate on Reserve Balances)	5.40	0.00	0.00	0.00	0.00	0.00
규모	3,243.0	0.0	(70.6)	(50.5)	(203.5)	(64.3)
RRP(Overnight Reverse Repurchase Agreements, 금융기관이 연준에 맡긴 돈)						
RRP(Reverse Repurchase Agreement Rate)	5.30	0.00	0.00	0.00	0.00	0.00
T-Bill 1M Spread	15.93	4.41	14.55	20.92	25.71	21.46
규모	291.1	(46.2)	(92.3)	(25.2)	(727.4)	(1,315.2)
참가자(Bids, Award)	59	(5)	(10)	(4)	(43)	(37)
Repo(Repurchase Agreement, 시장끼리 거래)						
SOFR(Secured Overnight Financing Rate)	5.35	0.00	2.00	3.00	(3.00)	5.00
99% 거래량 가중평균 금리	5.46	0.00	0.00	4.00	(22.00)	7.00
거래량	2,169.0	0.0	81.0	(30.0)	467.0	778.0
재할인 창구(Discount Window, 평시 연준한테 빌리는 돈)						
Primary Credit	5.50	0.00	0.00	0.00	0.00	0.00
규모	1.5	0.0	(0.2)	(5.4)	(1.0)	(0.5)
한시적 창구(특정 상황 때문에 생긴 Discount Window)						
BTFP(Bank Term Funding Programme)	5.40	0.00	0.00	0.00	56.00	=
US OIS(Overnight Indexed Swap) 1 년	4.03	(0.25)	(15.35)	(18.98)	(68.75)	=
규모	98.3	0.0	(0.5)	(3.7)	(37.5)	-
상설 창구(진짜 위기 때 쓰는 Discount Window)						
SRF(Standing Repo Facility, O/N Treasury)	5.50	0.00	0.00	0.00	0.00	0.00
한도 NO. 1171	500.0	0.0	0.0	0.0	0.0	0.0
이용 실적	0.0	0.0	0.0	0.0	0.0	0.0
자금시장에 영향을 미치는 요인	774.0	0.0	16.6	1.0	2.5	200 5
Treasury Geneal Account(재무부 일반 계정)	771.0	0.0	16.6	1.9	2.5	289.5
국채 발행	0.0	0.0	(231.2)	0.0	0.0	0.0
Bills	0.0	0.0	(231.2)	0.0	0.0	0.0
Notes	0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0
Bonds 법인세		0.0			0.0	
국채 금리	0.0	(0.3)	(0.1)	(0.0)	0,0	(0.5)
미국 1개월	5.14	(4.41)	(14.55)	(20.92)	(25.71)	(21.46)
미국 2년	3.74	(1.04)	(14.55)	(17.66)	(50.64)	(127.27)
미국 10년	3.74	(2.83)	(13.46)	(6.15)	(15.22)	(55.28)
변동성 지표	3.73	(2.03)	(13.40)	(0.13)	(13.22)	(33,20)
Move Index(변동은 %p)	114.8	(3.6)	7.6	(5.3)	0.2	3.1
연방기금 선물(Federal Fund Futures Rate)	114,0	(5.0)	7.0	(5.5)	0,2	ا,ر
근월물	4.98	1.00	(1.50)	15.00	89.00	19.50
_ 물 =	5.33	0.00	0.00	0.00	12.00	(5.50)
5월	5.33	0.00	0.00	0.00	68.50	17.00
9월	5.19	0.50	(0.50)	11.00	96.00	29.50
⁹	4.46	1.50	(6.00)	16.50	62.50	(8.50)
스프레드	7,70	1,50	(0.00)	10.50	52,50	(0.50)
RRP - Repo(축소될 수록 RRP 잔고 감소)	(5.00)	0.00	(2.00)	(3.00)	3.00	(5.00)
RRP-BTFP(확대될 수록 BTFP 수요 증가)	(3.00)	0.00	(2.00)	0.00	(56.00)	10.00
EFFR- IORB(확대될 수록, 특히 (+) 전환되면 리스크 증가)	(7.00)	0.00	0.00	0.00	0.00	0.00
						5.00
SOFR-IORB(확대될 수록, 특히 (+) 전환되면 리스크 증가)	(5.00)	0.00	2.00	3.00	(3.00)	

자료: the Fed, Bloomberg, 한화투자증권 리서치센터

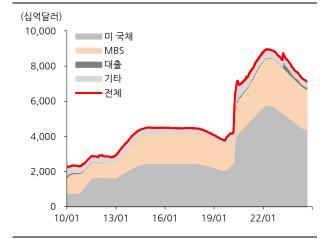
[표2] 연준 대차대조표 주요 지표

(십억달러)

구분	9/4	1주 전 대비	2주 전 대비	4 주 전 대비	16주 전 대비	48주 전 대비	52주 전 대비
전체 자산(Total Assets)	7,112.6	(10.7)	(27.4)	(62.7)	(191.7)	(843.2)	(988.8)
신용 자산(Reserve Bank Credit)	7,070.2	(10.9)	(27.9)	(63.6)	(198.0)	(849.5)	(994.6)
대출(Loans)	102.4	(0.7)	(1.8)	(3.3)	(16.5)	(76.6)	(146.9)
재할인 창구(Primary Credit)	1.5	(0.2)	(0.5)	(0.7)	(4.8)	(1.3)	(0.5)
BTFP(Bank Term Funding Programme)	98.3	(0.5)	(1.2)	(2.5)	(11.3)	(9.3)	(9.5)
기타	2.6	(0.0)	(0.1)	(0.1)	(0.4)	(66.1)	(136.8)
SOMA 보유 채권(Securities held Outright)	6,573.9	(10.0)	(24.3)	(43.4)	(173.2)	(727.5)	(805.7)
국채(US Treasury Securities)	4,271.7	(10.0)	(10.0)	(25.0)	(101.0)	(547.6)	(606.6)
재정증권(Bills)	195.3	0.0	0.0	0.0	0.1	(43.2)	(62.9)
이표채(Notes and Bonds)	3,726.6	(10.0)	(10.0)	(25.1)	(96.3)	(471.1)	(510.5)
기타	349.9	0.0	0.0	0.0	(4.9)	(33.3)	(33.2)
MBS	2,299.8	0.0	(14.3)	(18.4)	(72.2)	(179.9)	(199.1)
연방 기관채(Federal Agency Securities)	2.3	0.0	0.0	0.0	0.0	0.0	0.0
부채(Total liabilities)	7,069.2	(10.7)	(27.4)	(62.7)	(191.9)	(843.9)	(989.4)
RRP(Reverse repurchase agreements, 국내 역레포 잔고 기준)	337.3	(51.6)	16.0	50.7	(106.5)	(1,004.7)	(1,268.9)
준비금(Other deposits held by depository institutions)	3,264.6	19.6	(94.5)	(108.3)	(151.8)	23.9	(25.9)
재무부 일반계정(U.S. Treasury, General Account)	771.0	14.0	36.3	(14.2)	64.9	92.1	289.5
유통 통화(Currency in circulation, 추정치)	2,304.9	5.5	8.9	5.9	7.5	29.1	20.5
기타	391.3	1.8	5.9	3.3	(6.1)	15.7	(4.6)

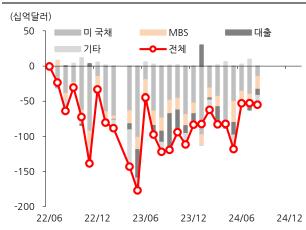
자료: the Fed, 한화투자증권 리서치센터

[그림1] 연준 자산 규모 추이



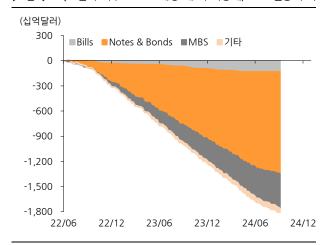
자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림2] 월간 연준 자산 증감 추이



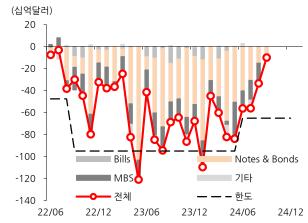
주: 23/03은 제외, 자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림3] QT 실시 이후 SOMA 계정 내 미 국공채, MBS 변동 추이



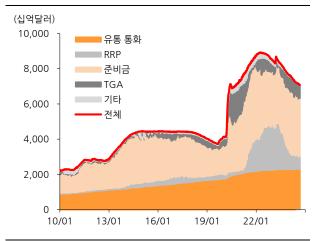
자료: New York Fed, Bloomberg, 한화투자증권 리서치센터

[그림4] 월간 QT 진행 현황



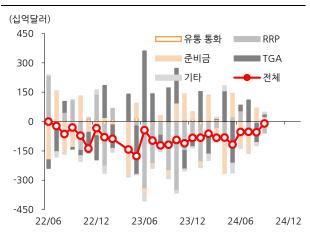
자료: New York Fed, Bloomberg, 한화투자증권 리서치센터

[그림5] 연준 주요 부채 규모 추이



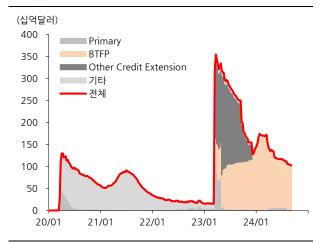
주: RRP는 전체, 주긴 가준, 자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림6] 월간 부채 증감 추이



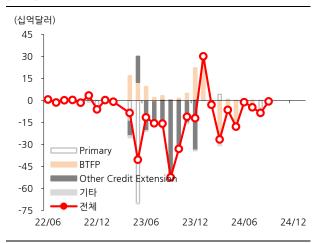
주: 23/03은 제외, 자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림7] 연준 주요 대출 규모 추이



자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림8] 월간 대출 증감 추이



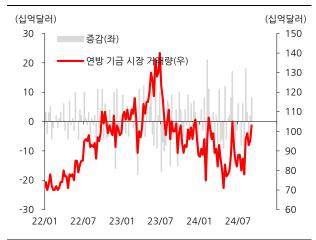
자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림9] 연방 기금 시장 거래량 및 기금 금리 스프레드 추이



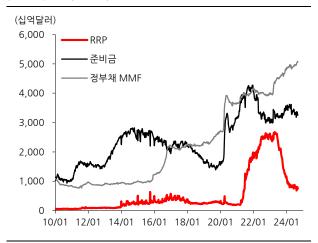
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[그림10] 연방 기금 시장 거래량 추이



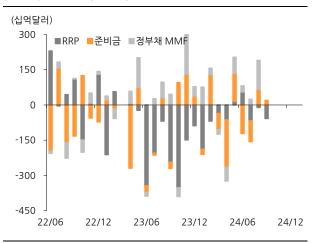
자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림11] RRP, 준비금, 정부채 MMF 추이



주: RRP는 전체 기준, 자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[그림12] 월간 RRP, 준비금, 정부채 MMF 증감 추이



자료: the Fed, Bloomberg, 한화투자증권 리서치센터

[표3] 연준 대차대조표 (십억달러)

금(old certificate account) SDR(Special drawing rights certificate account) SDR(Special drawing rights certificate account) F천(Coin) 10.2 0.0 0.0 0.0 0.0 0.0 F천(Coin) 1.5 0.0 0.0 0.0 0.0 F찬(Securities, unamortized premiums and discounts, repurchase agreements, and loans) 보유 증권(Securities held outright) F가 국채(U.S. Treasury securities) F가 국채(Bills) F가 국채(Notes and bonds, nominal) F장기 명목 국채(Notes and bonds, inflation-indexed) F가 관련 가격 조정(Inflation compensation) F가 관련 함께 조정(Inflation compensation) F가 관련 가격 조정(Inflation compensation) F가 관련 함께 조정(Inflation compensation) F가 관련 가격 조정(Inflation compensation) F가 전 조정(Inf	CHU CH CHU CH CHU CHU CHU CHU CHU CHU CH
금(old certificate account) SDR(Special drawing rights certificate account) SDR(Special drawing rights certificate account) F전(Coin) F전(Coin) 1.5 0.0 0.0 0.0 0.0 F전(Coin) 1.5 0.0 0.0 0.0 0.0 F전(Securities, unamortized premiums and discounts, repurchase agreements, and loans) FY.027.6 (11.1) FY.027.6 (11.1) FY.027.6 (11.1) FY.027.8 (19.1) FY.038.8 (9.9) FY.048.9 (9	0.0 C 5.0 5 0.0 C 24.3) (973.
동전(Coin) 보유 증권 (Securities, unamortized premiums and discounts, repurchase agreements, and loans)	0.0 C 24.3) (973. 21.5) (798.
동전(Coin) 보유 증권 (Securities, unamortized premiums and discounts, repurchase agreements, and loans)	24.3) (973. 21.5) (798.
보유 증권 (Securities, unamortized premiums and discounts, repurchase agreements, and loans) 보유 증권(Securities held outright) 6,691.0 (9.9) (24.2) (43.2) (171.5) (7.2) 미국채(U.S. Treasury securities) (4,388.8 (9.9) (9.9) (24.8) (99.3) (5.2) 만기 국채(Bills) 195.3 0.0 0.0 0.0 0.0 0.1 (7.2) 중장기 명목 국채(Notes and bonds, nominal) 중장기 명목 국채(Notes and bonds, inflation-indexed) 344.0 0.0 0.0 0.0 0.0 (6.1) 보가 관련 가격 조정(Inflation compensation) 117.1 0.1 0.1 0.2 1.8 기관채(Federal agency debt securities) 2,299.8 0.0 (14.3) (18.4) (72.2) (1.3) 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 관존 MSLP(Net portfolio holdings of Municipal Liquidity Facility) 전존 TALF II(Net portfolio holdings of Farm Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0 0.0	21.5) (798.
(Securities, unamortized premiums and discounts, repurchase agreements, and loans) 보유 증권(Securities held outright) 미국채(U.S. Treasury securities) (4,388.8 (9.9) (9.9) (24.2) (43.2) (171.5) (7.2) 마국채(Bills) (195.3 0.0 0.0 0.0 0.0 0.1 (1.2) 중장기 명목 국채(Notes and bonds, nominal) 중장기 명무 국채(Notes and bonds, inflation-indexed) 3,732.4 (10.0) (10.0) (25.0) (95.0) (4.2) 중장기 물가채(Notes and bonds, inflation-indexed) 344.0 0.0 0.0 0.0 0.0 (6.1) 물가 관련 가격 조정(Inflation compensation) 117.1 0.1 0.1 0.1 0.2 1.8 기관채(Federal agency debt securities) 2,3 0.0 0.0 0.0 0.0 0.0 MBS(Mortgage-backed securities) 2,299.8 0.0 (14.3) (18.4) (72.2) (1.2) 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 102.4 (0.7) (1.8) (3.3) (16.5) 산존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.0 0.0 0.0 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0 0.0 0.0	21.5) (798.
미국채(U.S. Treasury securities) 4,388.8 (9.9) (9.9) (24.8) (99.3) (5 단기 국채(Bills) 195.3 0.0 0.0 0.0 0.0 0.1 중장기 명목 국채(Notes and bonds, nominal) 3,732.4 (10.0) (10.0) (25.0) (95.0) (4 중장기 물가채(Notes and bonds, inflation-indexed) 344.0 0.0 0.0 0.0 0.0 (6.1) 물가 관련 가격 조정(Inflation compensation) 117.1 0.1 0.1 0.1 0.2 1.8 기관채(Federal agency debt securities) 2.3 0.0 0.0 0.0 0.0 0.0 0.0 MBS(Mortgage-backed securities) 2,299.8 0.0 (14.3) (18.4) (72.2) (1 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 Unifications) 102.4 (0.7) (1.8) (3.3) (16.5) 전존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 0.0 (0.2) (3.1) 간존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	, ,
단기 국채(Bills) 195.3 0.0 0.0 0.0 0.1 중장기 명목 국채(Notes and bonds, nominal) 3,732.4 (10.0) (10.0) (25.0) (95.0) (4.0 중장기 물가채(Notes and bonds, inflation-indexed) 344.0 0.0 0.0 0.0 0.0 (6.1) 되가 관련 가격 조정(Inflation compensation) 117.1 0.1 0.1 0.1 0.2 1.8 기관채(Federal agency debt securities) 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 MBS(Mortgage-backed securities) 2.299.8 0.0 (14.3) (18.4) (72.2) (1.0 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) (0.0) 0.0 대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 전존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	11 () (500
중장기 명목 국채(Notes and bonds, nominal) 중장기 명목 국채(Notes and bonds, inflation-indexed) 3,732.4 (10.0) (10.0) (25.0) (95.0) (4 중장기 물가채(Notes and bonds, inflation-indexed) 344.0 0.0 0.0 0.0 0.0 (6.1) (6.1) (6.1) (7.1	41.6) (599.
중장기 물가채(Notes and bonds, inflation-indexed) 344.0 0.0 0.0 0.0 0.0 (6.1) 물가 관련 가격 조정(Inflation compensation) 117.1 0.1 0.1 0.1 0.2 1.8 기관채(Federal agency debt securities) 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 MBS(Mortgage-backed securities) 2.299.8 0.0 (14.3) (18.4) (72.2) (18.4) 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 Unitable (Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 전존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.0) 0.0 0.0 Unitable (Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Unitable (Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0 0.0 0.0	43.2) (62.
물가 관련 가격 조정(Inflation compensation) 117.1 0.1 0.1 0.2 1.8 기관채(Federal agency debt securities) 2.3 0.0 0.0 0.0 0.0 0.0 0.0 MBS(Mortgage-backed securities) 2,299.8 0.0 (14.3) (18.4) (72.2) (1 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) (0.0) 0.0 대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 전존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.2) (3.1) 전존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	33.0) (522.
기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 2,299.8 0,0 (14.3) (18.4) (72.2) (19.0) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	21.3) (21.
MBS(Mortgage-backed securities) 2,299.8 0.0 (14.3) (18.4) (72.2) (1 미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 산존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 0.0 0.0 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0	6.0 7
미상각 할증(Unamortized premiums on securities held outright) 258.8 (0.5) (1.3) (2.3) (9.0) 미상각 할진(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 Ung (0.7) (1.8) (3.3) (16.5) 전존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.2) (3.1) 전존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0
미상각 할인(Unamortized discounts on securities held outright) (24.7) 0.0 0.1 (0.2) 0.3 Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 잔존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.2) (3.1) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0	79.9) (199.
Repo(Repurchase agreements) 0.0 0.0 (0.0) (0.0) 0.0 대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 잔존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.2) (3.1) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0	27.9) (30.
대출(Loans) 102.4 (0.7) (1.8) (3.3) (16.5) 전존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.2) (3.1) 전존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 0.0 전존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0	1.7 2
잔존 MSLP(Net portfolio holdings of MS Facilities) 10.7 0.0 0.0 (0.2) (3.1) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0	0.0 (0.
간존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	76.6) (146.
잔존 TALF II (Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 0.0 0.0 0.0 0.0 0.0	(8.7) (8.
	(5.6) (5.
추심 처리 중 자산(Items in process of collection) 0.1 0.0 0.0 0.0 0.0	(1.2) (1.
	(0.0) (0.
부동산 등(Bank premises) 0.4 (0.0) (0.0) (0.0)	(0.0) (0.
중앙은행 간 스와프(Central bank liquidity swaps) 0.1 (0.0) (0.0) 0.0	(0.1) (0.
재무부 예치 외화표시 자산(Foreign currency denominated assets) 18.8 (0.0) (0.0) 0.3 0.8	1.1 C
7 E (Other assets) 32.2 0.4 (0.2) (13.7) 2.2	(9.3) (5.
전체 부채(Total liabilities) 7,069.2 (10.7) (27.4) (62.7) (191.9) (8	43.9) (989.
발행 달러(Federal Reserve notes, net of F.R. Bank holdings) 2,304.9 5.5 8.9 5.9 7.5	29.1 20
RRP(Reverse repurchase agreements) 744.3 (57.7) 25.7 62.4 (83.0) (8	37.8) (1,155.
예금(Deposits) 4,197.8 39.6 (58.7) (124.7) (88.2)	10.8 251
예금 기관 정기 예금(Term deposits held by depository institutions) 0.0 0.0 0.0 0.0 0.0	0.0
준비금(Other deposits held by depository institutions) 3,264.6 19.6 (94.5) (108.3) (151.8)	23.9 (25.
재무부 일반 계정(U.S. Treasury, General Account) 771.0 14.0 36.3 (14.2) 64.9	92.1 289
외국 공식기관(Foreign official) 9.8 0.1 0.1 0.1 0.1	0.1 (0.
7 E (Other) 152.3 5.8 (0.7) (2.3) (1.5)	(5.3) (11.
시차에 따른 오차(Deferred availability cash items) 0.9 0.3 0.5 0.5 0.5	0.2
대출 프로그램 보유 유가증권(Treasury contributions to credit facilities) 5.0 0.0 0.0 0.0 (2.5)	(8.4) (8.
, , , , , , , , , , , , , , , , , , , ,	37.9) (97.
전체 자본(Total Capital) 43.4 0.0 0.0 0.0 0.2	0.7 C
납입자본(Capital paid in) 36.6 0.0 0.0 0.0 0.2	0.7
일여금(Surplus) 6.8 0.0 0.0 0.0 0.0	0.0
7 E (Other capital accounts) 0.0 0.0 0.0 0.0 0.0 0.0	0.0

 $[\]overrightarrow{\Rightarrow} : The \ Federal \ Reserve's \ balance \ sheet \ H.4.1 \ Consolidated \ Statement \ of \ Condition \ of \ All \ Federal \ Reserve \ Banks$

자료: the Fed, 한화투자증권 리서치센터

[표4] 연준 준비금 공급/흡수 요인

(십억달러)

전체 공급 요인(Total factors supplying reserve funds) 신용 자산(Reserve Bank credit) 보유 증권(Securities held outright) 미국채(U.S. Treasury securities) 단기 국채(Bills) 중장기 명목 국채(Notes and bonds, nominal) 중장기 물가채(Notes and bonds, inflation-indexed) 물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할어(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Ferm Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets) 금(Gold stock)	7,163.2 7,070.2 6,691.0 4,388.8 195.3 3,732.4 344.0 117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	(11.0) (10.9) (9.9) (9.9) (0.0) (10.0) 0.0 (0.1) 0.0 (0.5) 0.0 (0.0) (0.7) (0.2) 0.0 (0.5) 0.0 (0.5)	には (27.9) (27.9) (24.2) (9.9) 0.0 (10.0) 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	には (63.2) (63.6) (43.2) (24.8) 0.0 (25.0) 0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (0.7) 0.0 (0.1)	(192.0) (198.0) (198.0) (171.5) (99.3) 0.1 (95.0) (6.1) 1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4) (11.3)	(842.8) (849.5) (721.5) (541.6) (43.2) (483.0) (21.3) 6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(988.2) (994.6) (798.7) (599.7) (62.9) (522.4) (21.3) 7.0 (0.0) (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5) 0.0 (3.0)
보유 증권(Securities held outright) 미국채(U.S. Treasury securities) 단기국채(Bills) 중장기 명목 국채(Notes and bonds, nominal) 중장기 명무 국채(Notes and bonds, inflation-indexed) 물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외확표시 자산(Foreign currency denominated assets)	6,691.0 4,388.8 195.3 3,732.4 344.0 117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	(9.9) (9.9) 0.0 (10.0) 0.0 0.1 0.0 0.0 (0.5) 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5)	(24.2) (9.9) 0.0 (10.0) 0.0 0.1 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1)	(43.2) (24.8) 0.0 (25.0) 0.0 0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	(171.5) (99.3) 0.1 (95.0) (6.1) 1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(721.5) (541.6) (43.2) (483.0) (21.3) 6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0	(798.7) (599.7) (62.9) (522.4) (21.3) 7.0 0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5)
미국채(U.S. Treasury securities) 단기국채(Bills) 중장기 명목 국채(Notes and bonds, nominal) 중장기 물가채(Notes and bonds, inflation-indexed) 물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 관존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	4,388.8 195.3 3,732.4 344.0 117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	(9.9) 0.0 (10.0) 0.0 0.1 0.0 0.0 (0.5) 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5) 0.0	(9.9) 0.0 (10.0) 0.0 0.1 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	(24.8) 0.0 (25.0) 0.0 0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (0.0) (0.7) 0.0 (0.1) (2.5)	(99.3) 0.1 (95.0) (6.1) 1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(541.6) (43.2) (483.0) (21.3) 6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(599.7) (62.9) (522.4) (21.3) 7.0 0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5)
단기 국채(Bills) 중장기 명목 국채(Notes and bonds, nominal) 중장기 명목 구체(Notes and bonds, inflation-indexed) 물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities)	195.3 3,732.4 344.0 117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 (10.0) 0.0 0.1 0.0 0.0 0.5) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0 (10.0) 0.0 0.1 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1)	0.0 (25.0) 0.0 0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	0.1 (95.0) (6.1) 1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(43.2) (483.0) (21.3) 6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(62.9) (522.4) (21.3) 7.0 0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5)
중장기 명목 국채(Notes and bonds, nominal) 중장기 물가채(Notes and bonds, inflation-indexed) 물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	3,732.4 344.0 117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	(10.0) 0.0 0.1 0.0 0.0 (0.5) 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5) 0.0	(10.0) 0.0 0.1 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	(25.0) 0.0 0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (0.7) 0.0 0.0 (0.1) (2.5)	(95.0) (6.1) 1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(483.0) (21.3) 6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(522.4) (21.3) 7.0 0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (146.9) (0.5)
중장기 물가채(Notes and bonds, inflation-indexed) 물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities)	344.0 117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 0.1 0.0 0.0 (0.5) 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5)	0.0 0.1 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	0.0 0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	(6.1) 1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(21.3) 6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(21.3) 7.0 0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) 0.0 0.0
물가 관련 가격 조정(Inflation compensation) 기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	117.1 2.3 2,299.8 258.8 (24.7) 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.1 0.0 0.0 (0.5) 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5) 0.0	0.1 0.0 (14.3) (1.3) 0.1 (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	0.2 0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	1.8 0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	6.0 0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	7.0 0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5)
기관채(Federal agency debt securities) MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	2.3 2,299.8 258.8 (24.7) 0.0 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 0.0 (0.5) 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5) 0.0	0.0 (14.3) (1.3) 0.1 (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	0.0 (18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	0.0 (72.2) (9.0) 0.3 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	0.0 (179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	0.0 (199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5)
MBS(Mortgage-backed securities) 미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	2,299.8 258.8 (24.7) 0.0 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 (0.5) 0.0 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5)	(14.3) (1.3) (0.1) (0.0) (0.0) (0.0) (1.8) (0.5) (0.5) (0.0) (0.1)	(18.4) (2.3) (0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	(72.2) (9.0) 0.3 0.0 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(179.9) (27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(199.1) (30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5) 0.0
미상각 할증(Unamortized premiums on securities held outright) 미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 찬존 MSLP(Net portfolio holdings of MS Facilities) 찬존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 찬존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	258.8 (24.7) 0.0 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	(0.5) 0.0 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5) 0.0	(1.3) 0.1 (0.0) (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	(2.3) (0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	(9.0) 0.3 0.0 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	(27.9) 1.7 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(30.8) 2.8 (0.0) (0.0) (0.0) (146.9) (0.5) 0.0
미상각 할인(Unamortized discounts on securities held outright) Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	(24.7) 0.0 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 0.0 0.0 0.0 (0.7) (0.2) 0.0 (0.0) (0.5)	0.1 (0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	(0.2) (0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	0.3 0.0 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	1.7 0.0 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	2.8 (0.0) (0.0) (0.0) (146.9) (0.5)
Repo(Repurchase agreements) 외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0 0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 0.0 0.0 (0.7) (0.2) 0.0 0.0 (0.0) (0.5)	(0.0) (0.0) 0.0 (1.8) (0.5) 0.0 (0.1) (1.2)	(0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	0.0 0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	0.0 0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(0.0) (0.0) (0.0) (146.9) (0.5) 0.0
외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 0.0 (0.7) (0.2) 0.0 0.0 (0.0) (0.5)	(0.0) 0.0 (1.8) (0.5) 0.0 0.0 (0.1)	(0.0) (0.0) (0.0) (3.3) (0.7) 0.0 (0.1) (2.5)	0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(0.0) (0.0) (146.9) (0.5) 0.0
외국 공식기관(Foreign official) 기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0 0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 0.0 (0.7) (0.2) 0.0 0.0 (0.0) (0.5)	(0.0) 0.0 (1.8) (0.5) 0.0 0.0 (0.1)	(0.0) (0.0) (3.3) (0.7) 0.0 (0.0) (0.1) (2.5)	0.0 0.0 (16.5) (4.8) 0.0 0.1 (0.4)	0.0 0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(0.0) (0.0) (146.9) (0.5) 0.0
기타(Other) 대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0 102.4 1.5 0.0 0.1 2.5 98.3 0.0	0.0 (0.7) (0.2) 0.0 0.0 (0.0) (0.5)	0.0 (1.8) (0.5) 0.0 0.0 (0.1) (1.2)	(0.0) (3.3) (0.7) 0.0 (0.0) (0.1) (2.5)	0.0 (16.5) (4.8) 0.0 0.1 (0.4)	0.0 (76.6) (1.3) 0.0 0.0 (2.4)	(0.0) (146.9) (0.5) 0.0
대출(Loans) Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	1.5 0.0 0.1 2.5 98.3 0.0	(0.7) (0.2) 0.0 0.0 (0.0) (0.5) 0.0	(0.5) 0.0 0.0 (0.1) (1.2)	(3.3) (0.7) 0.0 0.0 (0.1) (2.5)	(16.5) (4.8) 0.0 0.1 (0.4)	(76.6) (1.3) 0.0 0.0 (2.4)	(146.9) (0.5) 0.0 0.0
Primary credit Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	1.5 0.0 0.1 2.5 98.3 0.0	(0.2) 0.0 0.0 (0.0) (0.5) 0.0	(0.5) 0.0 0.0 (0.1) (1.2)	(0.7) 0.0 0.0 (0.1) (2.5)	(4.8) 0.0 0.1 (0.4)	(1.3) 0.0 0.0 (2.4)	(0.5) 0.0 0.0
Secondary credit Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0 0.1 2.5 98.3 0.0	0.0 0.0 (0.0) (0.5) 0.0	0.0 0.0 (0.1) (1.2)	0.0 0.0 (0.1) (2.5)	0.0 0.1 (0.4)	0.0 0.0 (2.4)	0.0 0.0
Seasonal credit PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.1 2.5 98.3 0.0	0.0 (0.0) (0.5) 0.0	0.0 (0.1) (1.2)	0.0 (0.1) (2.5)	0.1 (0.4)	0.0 (2.4)	0.0
PPPLF(Paycheck Protection Program Liquidity Facility) BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	2.5 98.3 0.0	(0.0) (0.5) 0.0	(0.1) (1.2)	(0.1)	(0.4)	(2.4)	
BTFP(Bank Term Funding Programme) 기타(Other credit extensions) 기타 과거 대출 창구 산존 MSLP(Net portfolio holdings of MS Facilities) 산존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 산존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	98.3 0.0	(0.5) 0.0	(1.2)	(2.5)			(5.5)
기타 (Other credit extensions) 기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0	0.0					(9.5)
기타 과거 대출 창구 잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)				0.0	0.0	(63.7)	(133.8)
잔존 MSLP(Net portfolio holdings of MS Facilities) 잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
잔존 MLF(Net portfolio holdings of Municipal Liquidity Facility) 잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	10.7	0.0	0.0	(0.2)	(3.1)	(8.7)	(8.9)
잔존 TALF II(Net portfolio holdings of Term Asset-Backed Securities Loan Facilities) 기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0	0.0	0.0	0.0	0.0	(5.6)	(5.6)
기타 과거 프로그램 시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.0	0.0	0.0	0.0	0.0	(1.2)	(1.2)
시차에 따른 오차(Float) 중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	103.7	(0.0)	0.0	0.0	2.9	(8.8)	(9.2)
중앙은행 간 스와프(Central bank liquidity swaps) 기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)	(0.8)	(0.0)				(0.2)	(0.1)
기타 자산(Other Federal Reserve Assets) 재무부 예치 외화표시 자산(Foreign currency denominated assets)			(0.5)	(0.5)	(0.5)		
재무부 예치 외화표시 자산(Foreign currency denominated assets)	0.1	(0.0)	(0.0)	(0.0)	0.0	(0.1)	(0.1)
, , , , , , , , , , , , , , , , , , , ,	32.6	0.4	(0.2)	(13.7)	2.2	(9.3)	(5.1)
금(Gold stock)	18.8	(0.0)	(0.0)	0.3	0.8	1.1	0.8
500/5 : 11 : : : 11 : : : : : : : : : : : :	11.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR(Special drawing rights certificate account)	10.2	0.0	0.0	0.0	5.0	5.0	5.0
이전 주화, 지폐, 국채(Treasury currency outstanding)	53.0	0.0	0.0	0.1	0.2	0.7	0.7
준비금 제외 흡수요인(Total factors, other than reserve balances, absorbing reserve funds)	3,898.6	(30.6)	66.6	45.1	(40.2)	(866.7)	(962.3)
유통 통화(Currency in circulation, 추정치)	2,356.1	5.5	8.9	5.9	7.7	29.7	21.0
RRP(Reverse repurchase agreements)	744.3	(57.7)	25.7	62.4	(83.0)	(887.8)	(1,155.6)
외국 및 국제 공식기관(Foreign official and international accounts)	406.9	(6.2)	9.7	11.7	23.5	117.0	113.3
7 E- (Others)	337.3	(51.6)	16.0	50.7	(106.5)	(1,004.7)	(1,268.9)
재무부 소유 현금 및 현금성 자산(Treasury cash holdings)	0.3	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	0.0
준비금 제외한 예치금(Deposits with F.R. Banks, other than reserve balances)	933.2	19.9	35.8	(16.3)	63.6	86.9	277.3
시중 예금기관 정기예금(Term deposits held by depository institutions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
재무부 일반계정(U.S. Treasury, General Account)	771.0	14.0	36.3	(14.2)	64.9	92.1	289.5
외국 공식기관 예치금(Foreign official)	9.8	0.1	0.1	0.1	0.1	0.1	(0.6)
기본(Other)	152.3	5.8	(0.7)	(2.3)	(1.5)	(5.3)	(11.5)
대출 프로그램 보유 유가증권(Treasury contributions to credit facilities)	5.0	0.0	0.0	0.0	(2.5)	(8.4)	(8.4)
대출 프로그램 모뉴 뉴가 등전(Tleasury Continuous to Credit (actives) 기타(Other liabilities and capital)		1.7	(3.9)	(6.8)	(26.0)	(87.2)	(96.7)
준비금(Reserve balances with Federal Reserve Banks)	(140.2)		(94.5)	(108,3)	(151.8)	23.9	(25.9)

주: The Federal Reserve's balance sheet H.4.1 Factors Affecting Reserve Balances of Depository Institutions

자료: the Fed, 한화투자증권 리서치센터

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