

# **Capital Markets & Investments**

## **Session 10: Portfolio Choice (1) – Equity Valuation**

**Spring 2025  
Professor Simon Oh**

# What do people hold?

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## Asset Demand of U.S. Households

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### Abstract

We use novel monthly security-level data on U.S. household portfolio holdings, flows, and returns to analyze asset demand across an extensive range of asset classes, including both public and private assets. Our dataset covers a broad range of households across the wealth distribution, notably including 439 billionaires. This ensures representation of ultra-high-net-worth (UHNW) households that are typically not well covered in survey data. With these

## Partnership with Addepar

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Know where you've been,  
where you are  
and where you're going

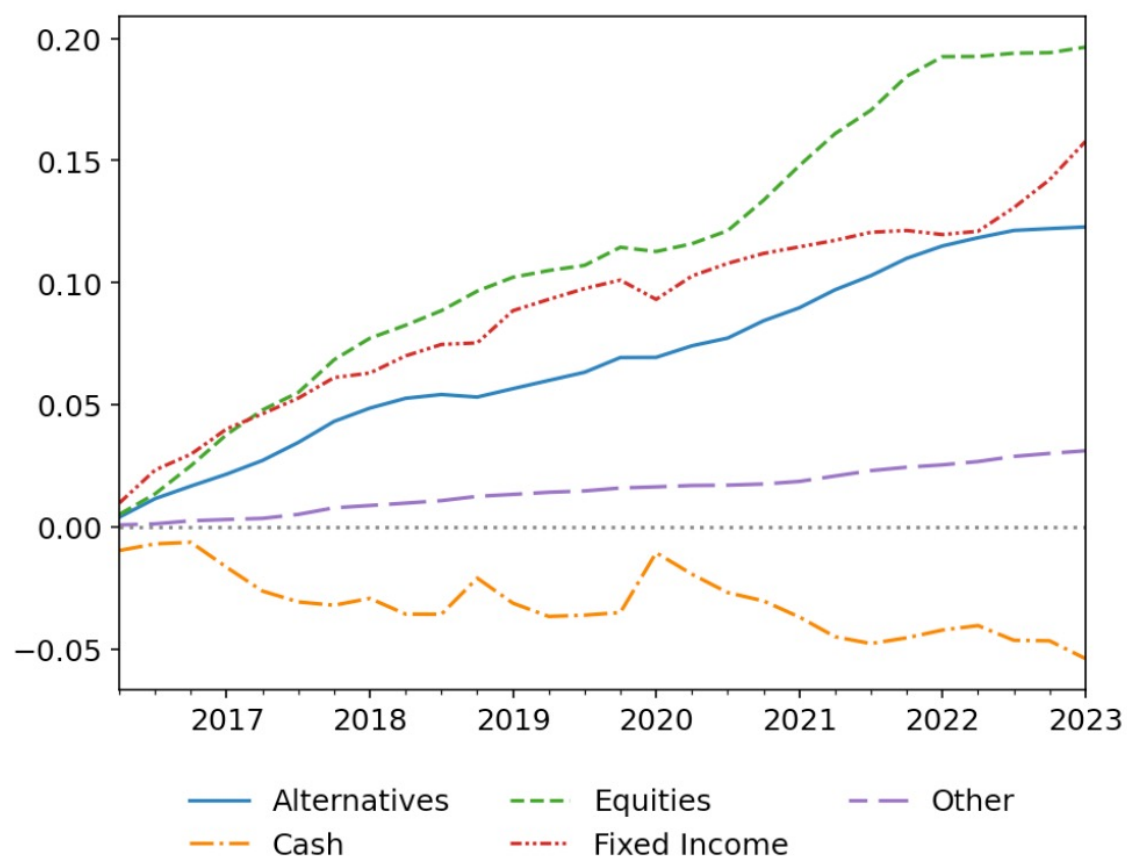
Make smarter investment decisions and drive greater  
outcomes for the portfolios in your care.

## What are the assets?

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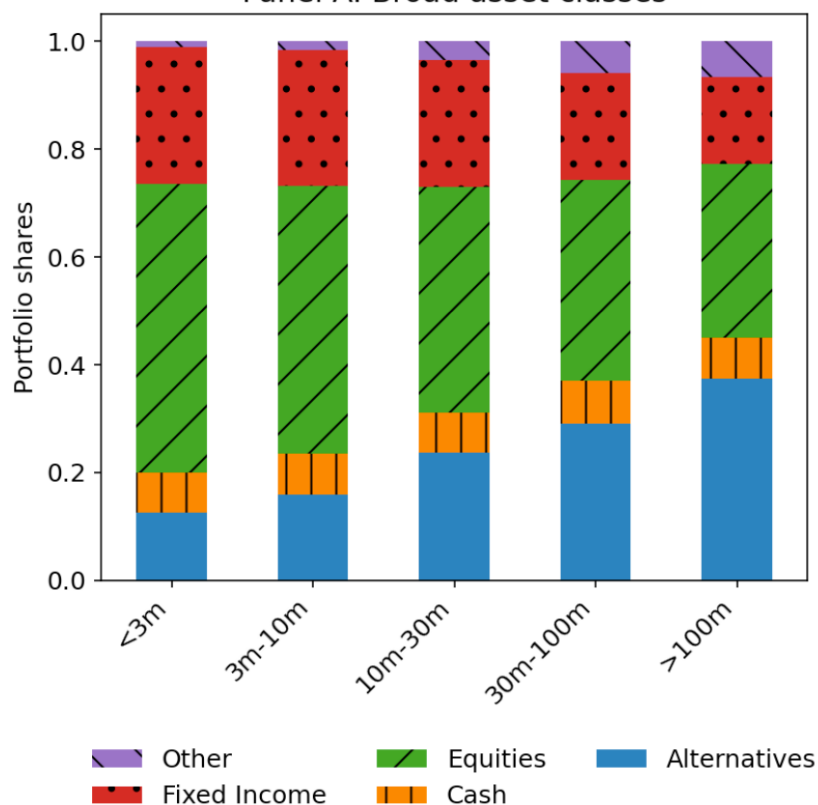
Broad Asset Class	Narrow Asset Classes
Cash	Money Market Fund, Certificate of Deposit, Commercial Paper, CAD, CHF, EUR, USD, Other Currency
Fixed Income	Municipal Bonds, US Government/Agency Bonds, Corporate Bonds, Bond Funds, ABS/MBS, Structured Debt, International Government/Agency Bonds, Other Government/Agency Bonds, Other Debt
Equities	US Equity, Global Equity, Developed Market Equity, Emerging Market Equity, Other Equity
Alternatives	Private Equity & Venture, Hedge Funds, Direct Real Estate, Direct Private Companies, Fund of Funds, Real Estate Funds, REITs, Other Funds, Unknown Alts.
Other	Collectibles, Crypto, Derivatives, Liabilities, Other Non-Financial Assets, Other

# What did people buy?

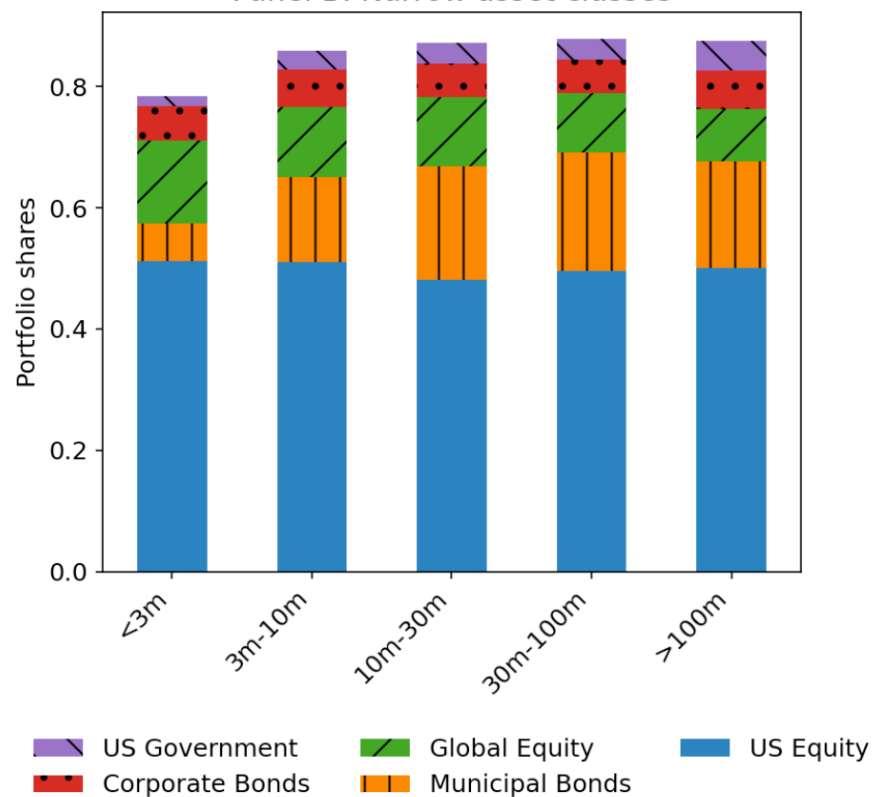


# What do people hold?

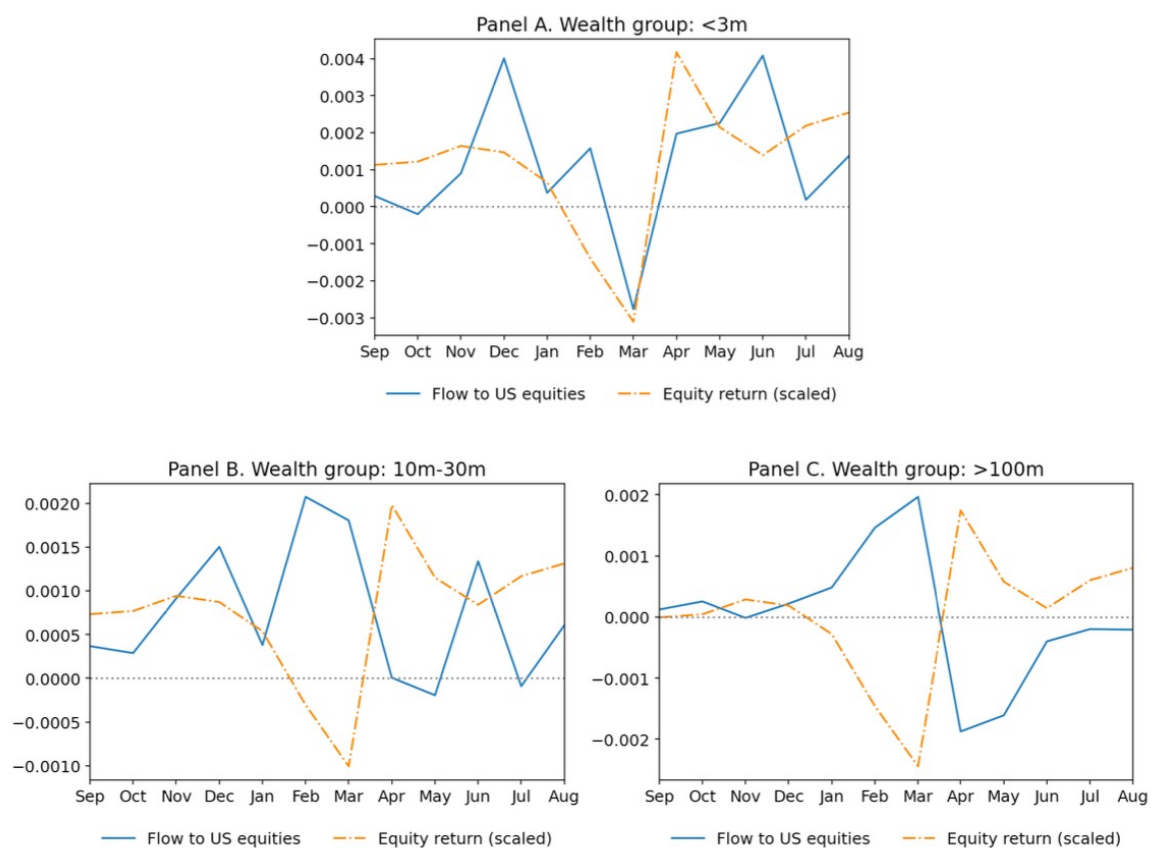
Panel A. Broad asset classes



Panel B. Narrow asset classes



# Buying US Equities during COVID-19



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