

Supply

Deposits to liabilities

" " assets

Equity " "

Size [total assets]

Macro & institutional.

Spread FRM and ARM

ARM interest rate

FRM interest rate \rightarrow less repo

Term spread ?

Inflation rate / volatility

Unemployment rate / volatility

GDP growth / volatility.

Demand

\rightarrow House price*

\rightarrow Mortgage by income (NCR)

\rightarrow loan balance [gross advances by a bank].

\hookrightarrow Mortgage advances.

\rightarrow ~~Nominal~~ gr

* Demand at a gradually
low

FNB