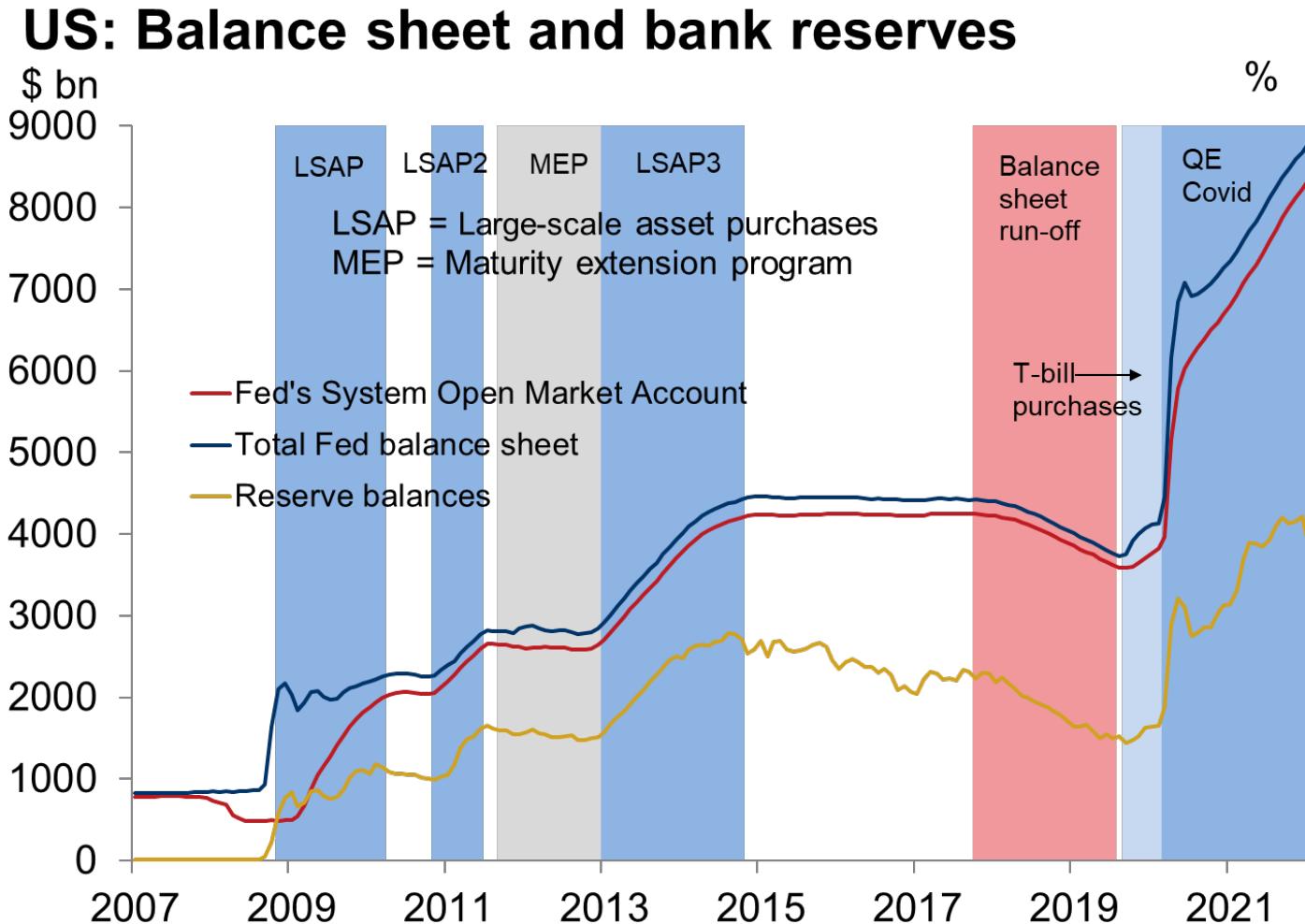


NABE Economic Policy Conference: Managing the Fed's Balance Sheet

- Bill English, Professor in the Practice of Finance, Yale School of Management
- Brian Sack, Director of Global Economics, The D.E. Shaw Group
- Mark Cabana, Managing Director and Head of U.S. Rates Strategy, Bank of America Global Research
- Moderator: Kathy Bostjancic, Chief U.S. Economist, Oxford Economics



Federal Reserve's secondary policy tool: the balance sheet

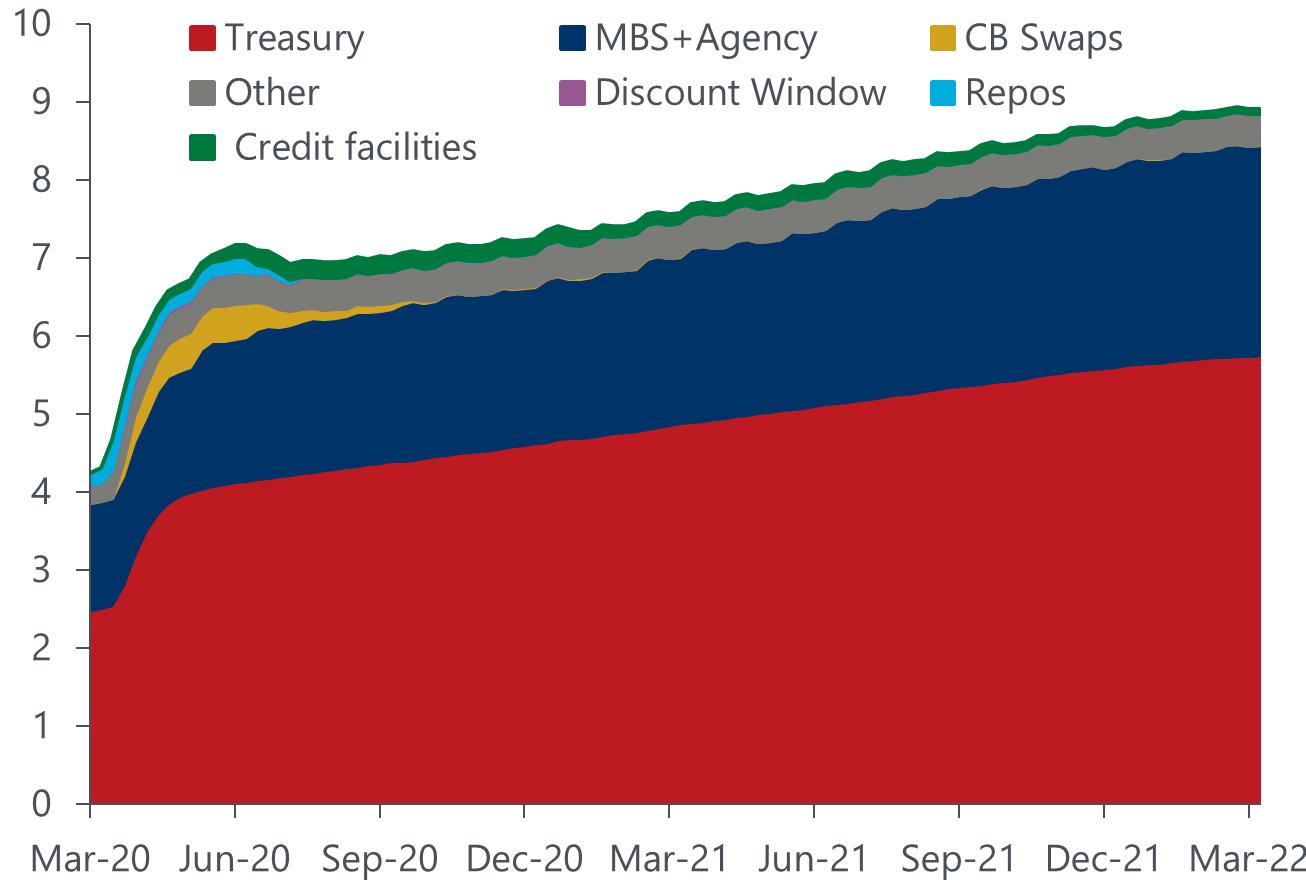


Source : Oxford Economics/Haver Analytics

SOMA or asset holdings account for most of the balance sheet

US: Fed's balance sheet: the asset side

Trillions, \$



Source : Oxford Economics/Haver Analytics