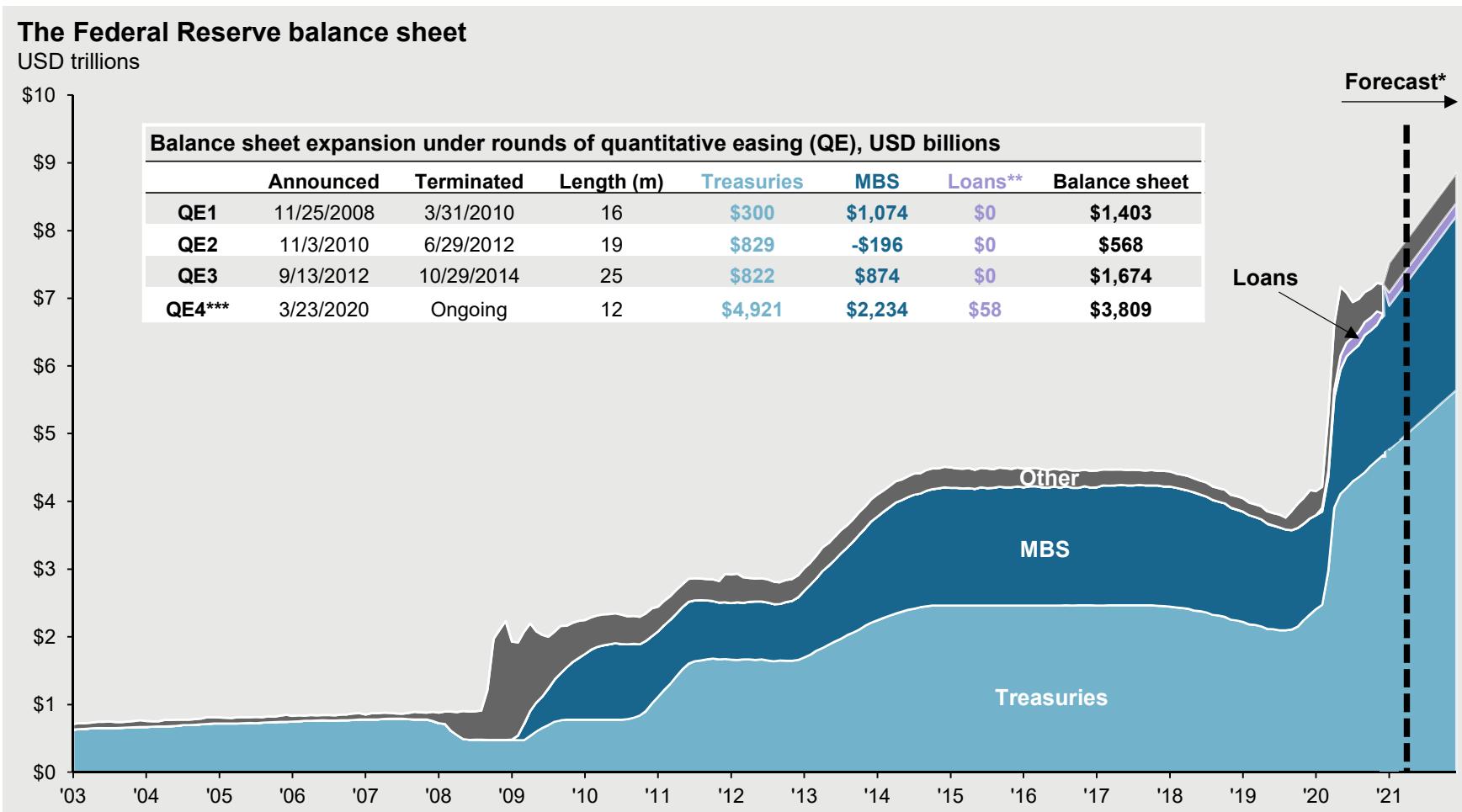


## The Federal Reserve balance sheet

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Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management.

Currently, the balance sheet contains \$4.9 trillion in Treasuries and \$2.2 trillion in MBS. The end balance sheet forecast is \$5.4 trillion in Treasuries and \$2.5 trillion in MBS by December 2021. \*Balance sheet forecast assumes the Federal Reserve maintains its current pace of purchases of Treasuries and MBS through December 2021 as suggested in the March 2021 FOMC meeting. \*\*Loans include liquidity and credit extended through newly established corporate credit facilities in March 2020. Loan figures shown are max usage over the QE period referenced and are not growth of loan portfolio over the period. Other includes primary, secondary and seasonal loans, repurchase agreements, foreign currency reserves, and maiden lane securities. \*\*\*QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of March 31, 2021.