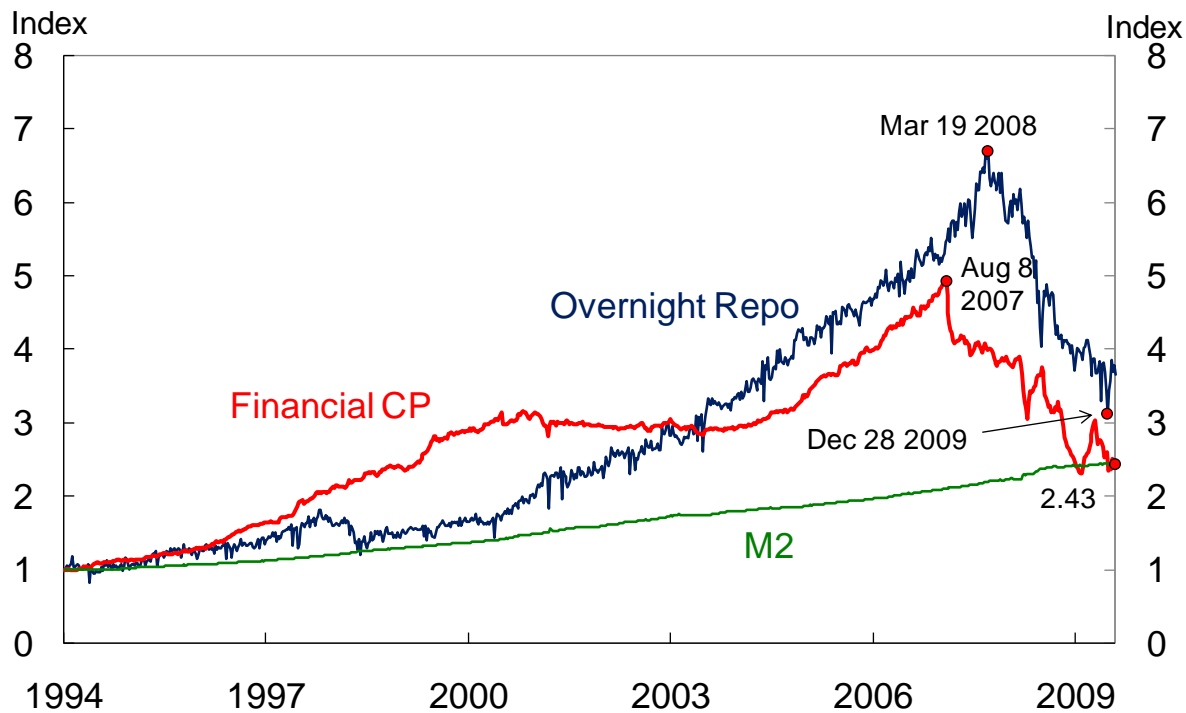


Zwei Tendenzen

1. ... hin zum Schattenbankensystem
2. ... zunehmendes "Maturity Mismatch"

Growth in Funding Liquidity



Source: Adrian, NYFed