

Contents

- Introduction 1**

- Section I: Executive Summary 3**
 - Key Risks to Banks 5

- Section II: U.S. Economy, Financial Markets, and Banking Industry Overview 7**
 - U.S. Economic Overview 7
 - Financial Markets 11
 - Banking Industry Overview 14

- Section III: Key Bank Risk Issues 17**
 - Agriculture 17
 - Commercial Real Estate 20
 - Energy 24
 - Housing 27
 - Leveraged Lending and Corporate Debt 31
 - Nonbank Financial Institution Lending 34
 - Interest Rate Risk and Deposit Competition 36
 - Liquidity 41

- Acronyms and Abbreviations 45**

- Glossary of Terms 47**