

# TABLE OF CONTENTS

- INTRODUCTION ..... 1**
- SECTION 1: Executive Summary..... 3**
  - Key Risks to Banks ..... 4
- SECTION 2: Overview of the Economy, Financial Markets, and Banking Industry ..... 7**
  - Economy ..... 7
  - Financial Markets..... 12
  - Banking Industry ..... 16
- SECTION 3: Credit Risks ..... 23**
  - Agriculture ..... 23
  - Commercial Real Estate..... 28
  - Consumer Lending ..... 33
  - Energy ..... 37
  - Housing ..... 40
  - Leveraged Lending and Corporate Debt..... 46
  - Nonbank Financial Institution Lending..... 50
  - Small Business Lending..... 53
- SECTION 4: Market Risks ..... 57**
  - Liquidity and Deposits..... 57
  - Net Interest Margins and Interest Rate Risk ..... 62
- SECTION 5: Operational Risk .....67**
- SECTION 6: Crypto-Asset Risk .....71**
- SECTION 7: Climate-Related Financial Risk .....73**
- ACRONYMS AND ABBREVIATIONS.....79**
- GLOSSARY OF TERMS.....81**