

Table of Contents

- Introduction 1**
- Section I: Executive Summary 3**
 - Key Risks to Banks..... 4*
- Section II: Economic, Financial Markets, and Banking Industry Overview..... 7**
 - Economy 7*
 - Financial Markets..... 11*
 - Banking Industry 15*
- Section III: Key Risk to Banks 19**
 - Credit Risk..... 19**
 - Agriculture 19*
 - Commercial Real Estate 24*
 - Consumer Debt 29*
 - Energy 33*
 - Housing 37*
 - Leveraged Lending and Corporate Debt..... 42*
 - Nonbank Lending..... 46*
 - Small Business Lending 48*
 - Market Risk 52**
 - Interest Rate Risk and Net Interest Margin..... 52*
 - Liquidity and Deposits 56*
 - Operational Risk 59**
 - Cyber Threats and Illicit Activities..... 59*
 - Climate-Related Financial Risk..... 64**
 - Climate-Related Events 64*
- Acronyms and Abbreviations..... 69**
- Glossary of Terms..... 71**