

# Federal reserve balance sheet assets

(US\$B)

5,000

4,000

3,000

2,000

1,000

'07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20

Assuming rundown  
at the maximum cap  
indicated by the Fed

Sources: Bloomberg, Federal Reserve, AMP Capital

