

An aerial night view of London, showing the city lights and the River Thames. A large, semi-transparent circular graphic, resembling a stylized 'S' or a ring, is overlaid on the center of the image. The graphic is composed of two halves that meet at a central point, creating a circular void. The city lights and the river are visible through the graphic, which has a slightly wavy, liquid-like texture.

Schroders

Macroprudential policy beyond banking

ESRB Annual Conference

Huw van Steenis, Global Head of Strategy

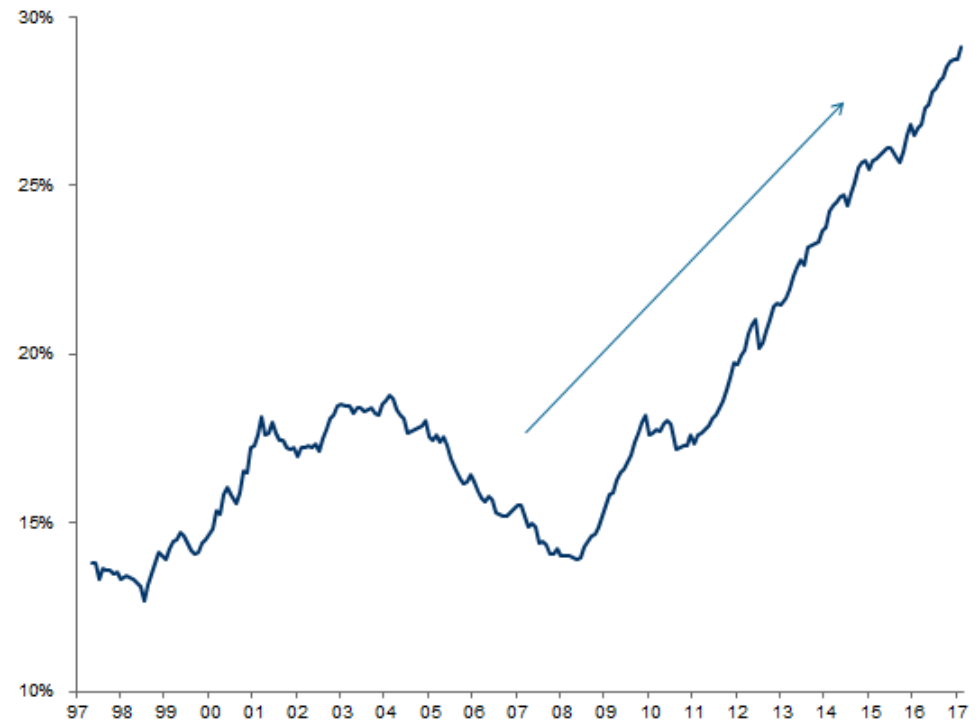
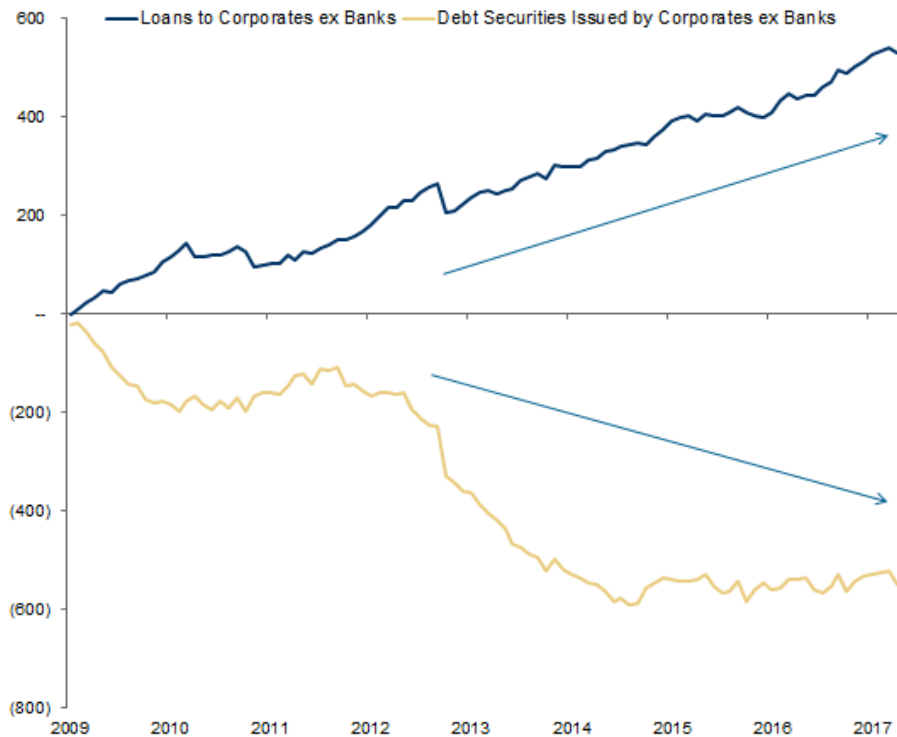
September 2017

For professional investors or advisers only

Market based finance has been a critical safety valve

Disintermediation of corporates

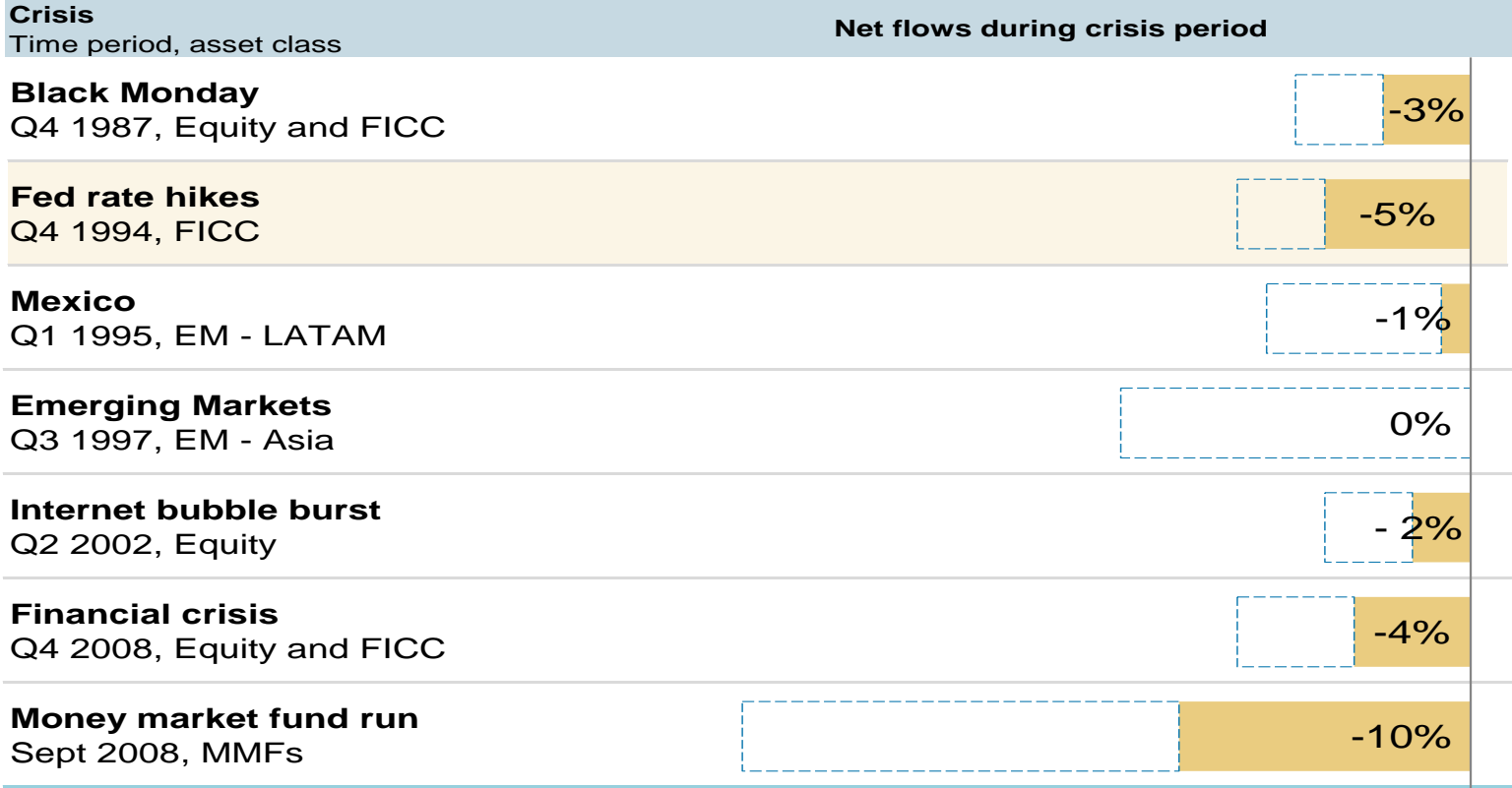
c.29% of corporate lending is debt financed



Source: ECB, Haver, Morgan Stanley Research. Note: Data as of June 2017.

Stress testing mutual funds: What can we learn from history?

Industry-wide redemption levels in crisis periods



Industry average net outflows

1 Excludes Dec 20th - Dec 31st which saw -2% outflows
 2 Run on MMFs only covers 4 weeks
 Sources: ICI, Morningstar, Oliver Wyman, Morgan Stanley Research analysis

For more see

Central banks are waking up to the threat of cryptocurrencies FT September, 2017

<https://www.ft.com/content/c8da512a-92dd-11e7-83ab-f4624cccbabe>

Progress of Europe's banks may mark a turning point, FT August 2017

<https://www.ft.com/content/22098dc8-78fe-11e7-a3e8-60495fe6ca71>

Steven Mnuchin's bank reforms carry a warning for Europe, FT July 2017

<https://www.ft.com/content/670dba5c-662a-11e7-9a66-93fb352ba1fe>

In praise of activist and engaged investors, FT June 2017

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It is time for the ECB to work out an elegant exit from QE, FT, April 2017

<https://www.ft.com/content/e9d34910-2855-11e7-bc4b-5528796fe35c>

An emerging market toolkit is now essential for investors in the west, FT, March 2017

<https://www.ft.com/content/6a165446-08a3-11e7-ac5a-903b21361b43>

Corporate bond funds are not the worry as QE era ends, FT pEd , February 2017

<https://www.ft.com/content/89d7083c-f1cb-11e6-95ee-f14e55513608>

What I Learned at Davos, WEF January 2017

<https://www.weforum.org/agenda/2017/01/five-things-i-learned-at-davos/>

Why central banks need some friction in their models, FT, November 2016

<https://www.ft.com/content/de75f372-9f68-11e6-891e-abe238dee8e2>

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