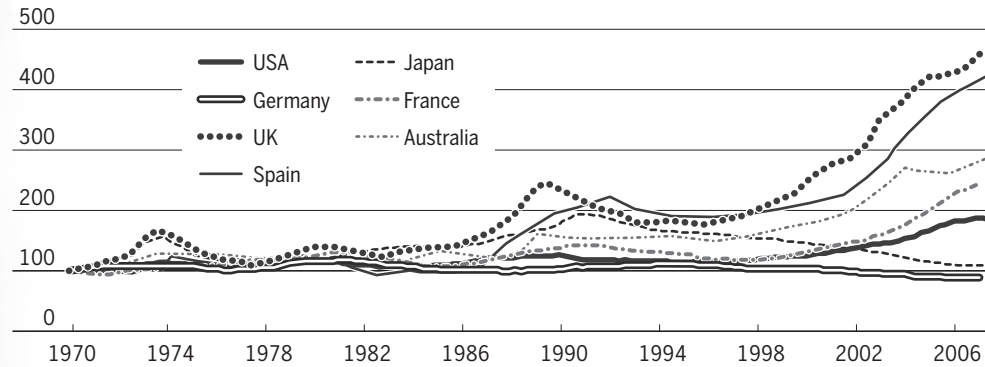


Housing and credit markets are still unsettled



A diverse global housing market

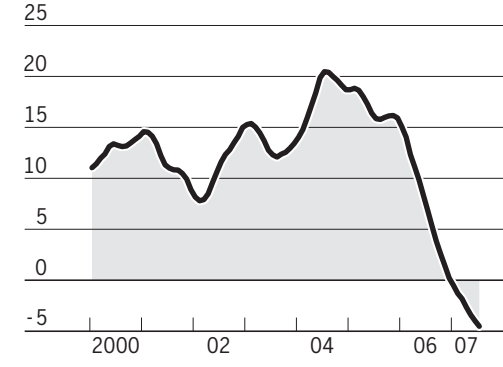
Real house prices (1970=100)



Source: Goldman Sachs

US house price inflation

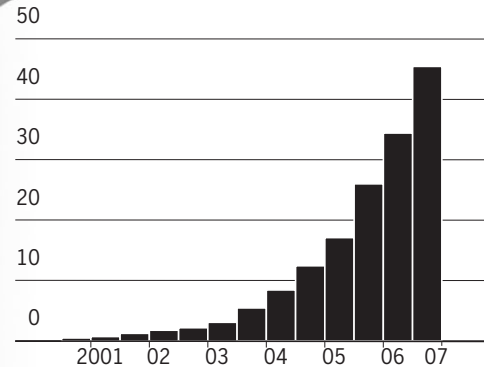
Annual % change in Case-Schiller index



Source: S&P

Global credit derivatives

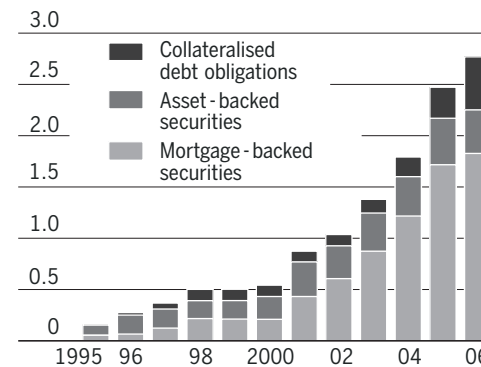
Notional amounts outstanding (\$'000bn)



Source: ISDA

Structured product issuance

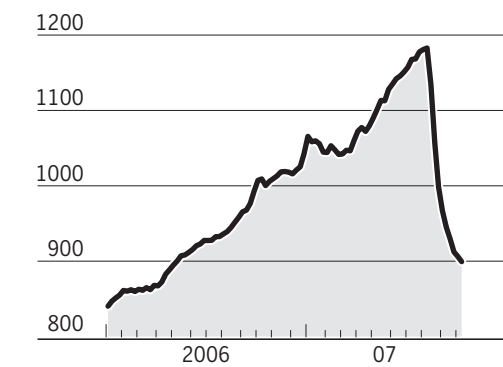
\$'000bn (global)



Source: IMF

US asset-backed commercial paper

Amount outstanding (\$bn)



Source: Federal Reserve

FT montage