

A Word About Bonds

THE LEAD | September 8, 2023

A recent Financial Time piece on bonds reminded us of their long, proud history as well as their critical importance to the proper functioning of today's global markets. The article points out that while banks have faded in importance as holders of capital, bonds – led by US Treasury's – are major components of the world's financial system.

Size-wise, the total bond market at \$133 trillion (per BIS) is smaller than the \$181 trillion global banks represent, according to the Financial Stability Board. But as part of the "shadow banking" system, it is having an impact on how policy makers view regulation...

?? Read August 14 2023 newsletter: [here](#)

?? Chart of the Week: [here](#) (by SIFMA)

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