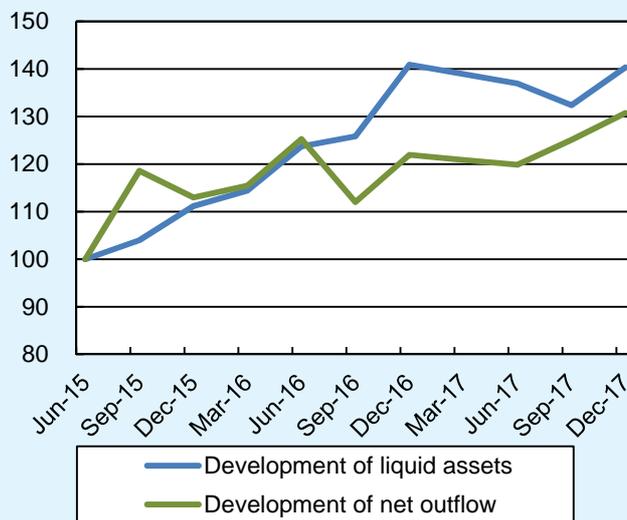


The liquidity coverage ratio has eroded despite stability in the value of liquid assets.

**Figure 1.27**  
**High-Quality Liquid Assets (HQLA)<sup>a</sup> and Net Outflow, Total Banking System, June 2015 to December 2017** (Index: June 30, 2015=100)



<sup>a</sup> As defined in Proper Conduct of Banking Business Directive 221.  
SOURCE: Based on reports to the Banking Supervision Department.