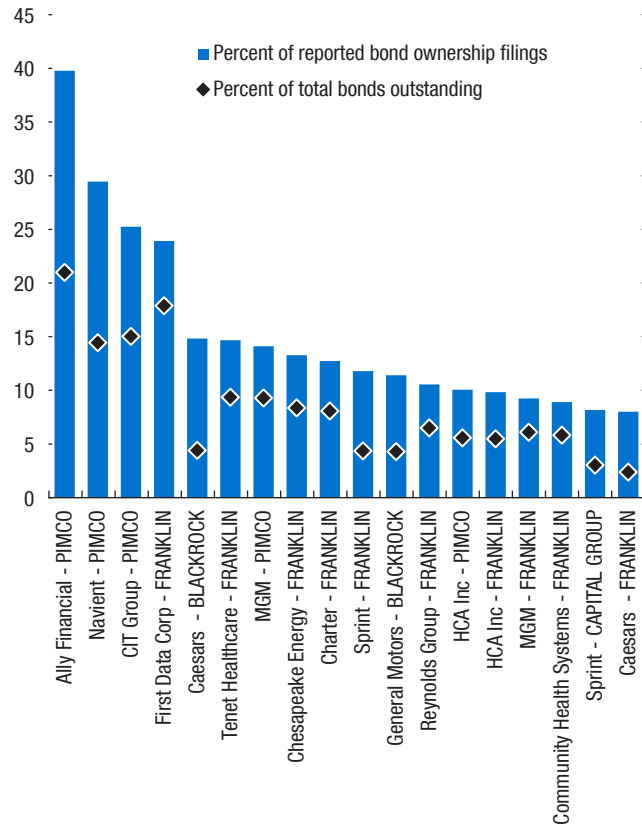


**Figure 1.22. Asset Management Industry Impact on Liquidity**

Corporate holdings are concentrated in a few asset managers in high-yield...

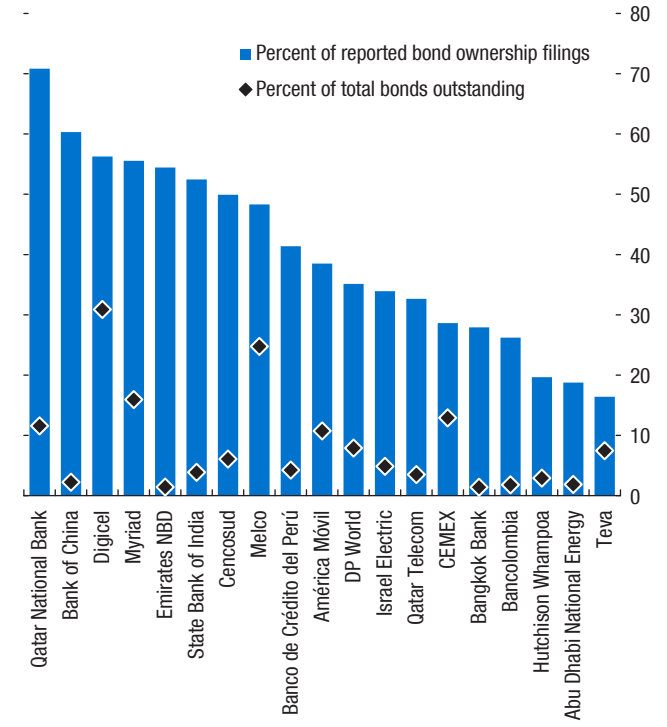
**1. Single Fund Family Ownership of High-Yield Bonds (Percent)**



Sources: Bloomberg, L.P.; and Moore Capital.  
 Note: The reported bond filings cover all publicly available bond holdings in Bloomberg.

...and in emerging market corporate debt.

**2. Top Five Fund Families Ownership of Emerging Market Bonds (Percent)**



Sources: Bloomberg, L.P.; and Moore Capital.  
 Note: The reported bond filings cover all publicly available bond holdings in Bloomberg.