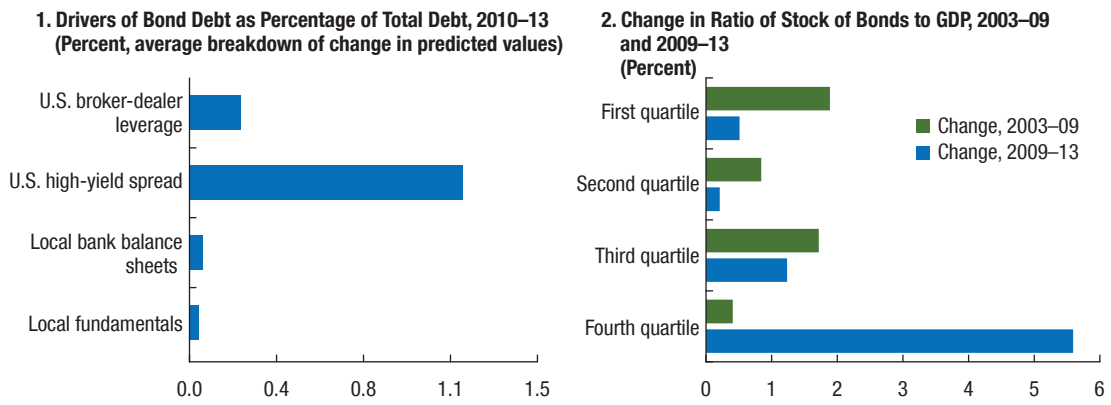


Figure 3.5.1. Changes in the Stock of Bonds by Initial Quartile



Source: Ayala, Nedeljkovic, and Saborowski 2015.
 Note: Quartiles in panel 2 defined by stock in 2009.