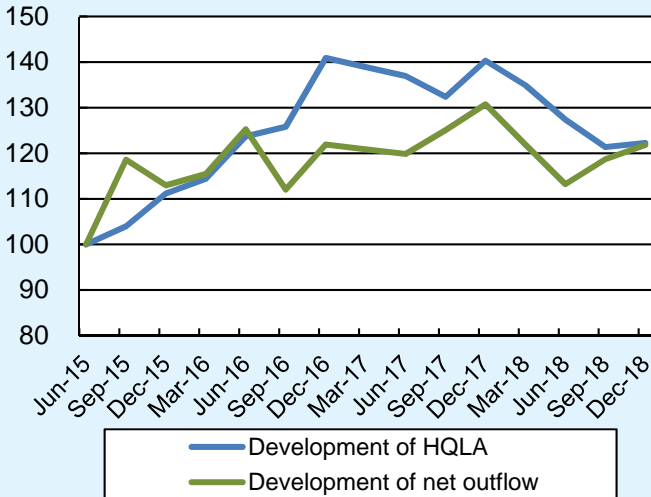


The improvement in the liquidity coverage ratio was influenced by the change in the Investment Trusts Law, which worked to lower net outflow.

Figure 1.37
High-Quality Liquid Assets (HQLA)^a and Net Outflow, Total Banking System, June 2015 to December 2018 (Index: June 30, 2015=100)



^a As defined in Proper Conduct of Banking Business Directive 221.

SOURCE: Based on reports to the Banking Supervision Department.