

What do people hold?

Asset Demand of U.S. Households

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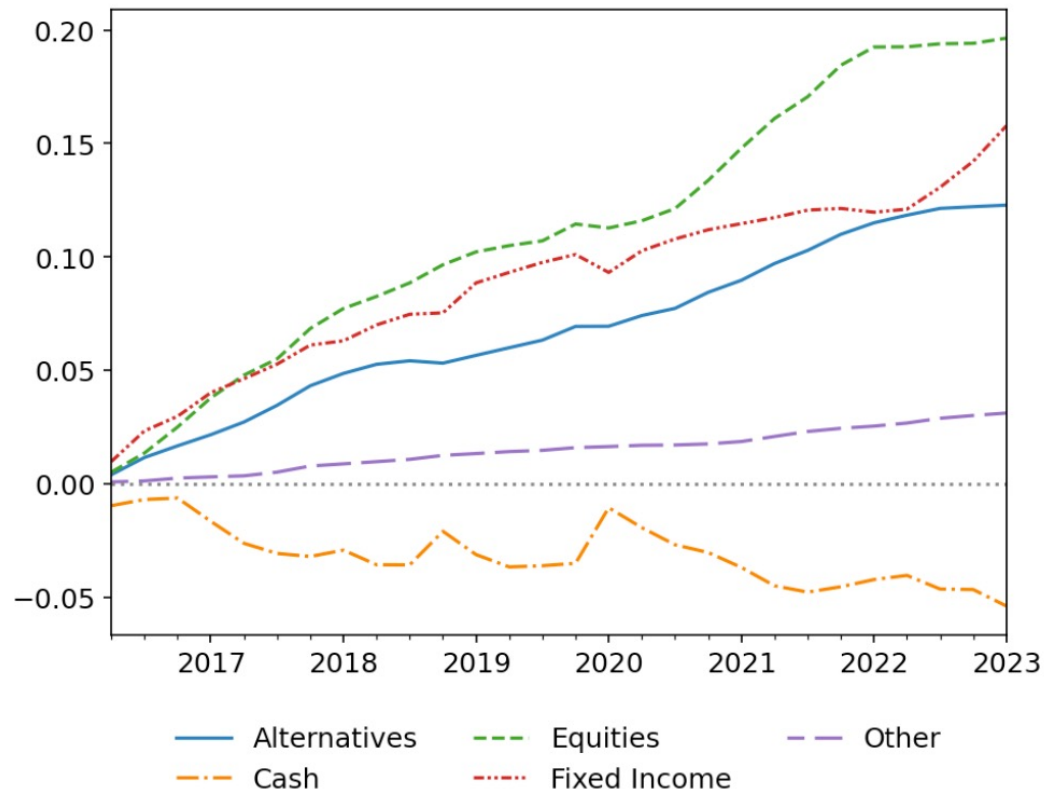
Abstract

We use novel monthly security-level data on U.S. household portfolio holdings, flows, and returns to analyze asset demand across an extensive range of asset classes, including both public and private assets. **Our dataset covers a broad range of households across the wealth distribution, notably including 439 billionaires.** This ensures representation of ultra-high-net-worth (UHNW) households that are typically not well covered in survey data. With these

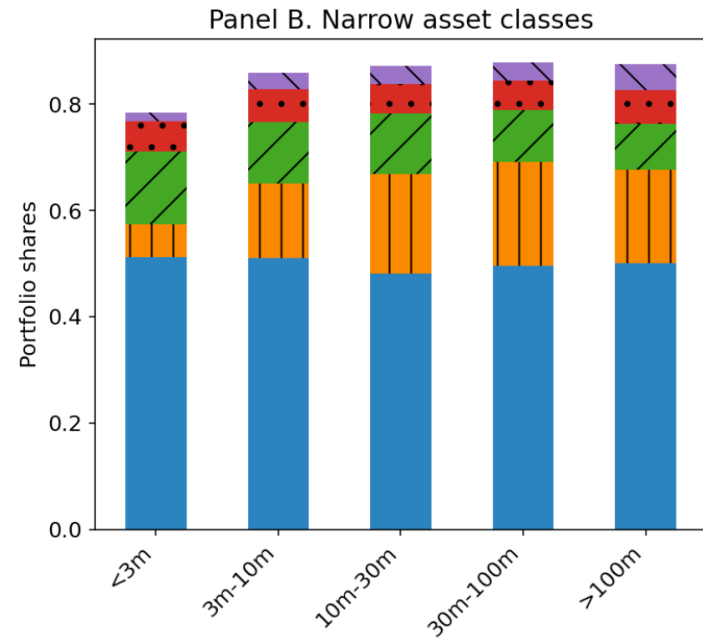
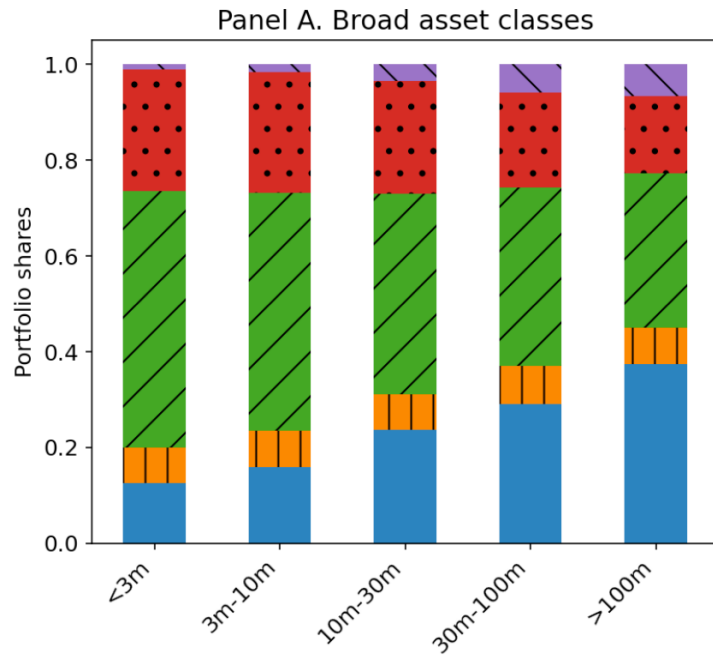
What are the assets?

Broad Asset Class	Narrow Asset Classes
Cash	Money Market Fund, Certificate of Deposit, Commercial Paper, CAD, CHF, EUR, USD, Other Currency
Fixed Income	Municipal Bonds, US Government/Agency Bonds, Corporate Bonds, Bond Funds, ABS/MBS, Structured Debt, International Government/Agency Bonds, Other Government/Agency Bonds, Other Debt
Equities	US Equity, Global Equity, Developed Market Equity, Emerging Market Equity, Other Equity
Alternatives	Private Equity & Venture, Hedge Funds, Direct Real Estate, Direct Private Companies, Fund of Funds, Real Estate Funds, REITs, Other Funds, Unknown Alts.
Other	Collectibles, Crypto, Derivatives, Liabilities, Other Non-Financial Assets, Other

What did people buy?



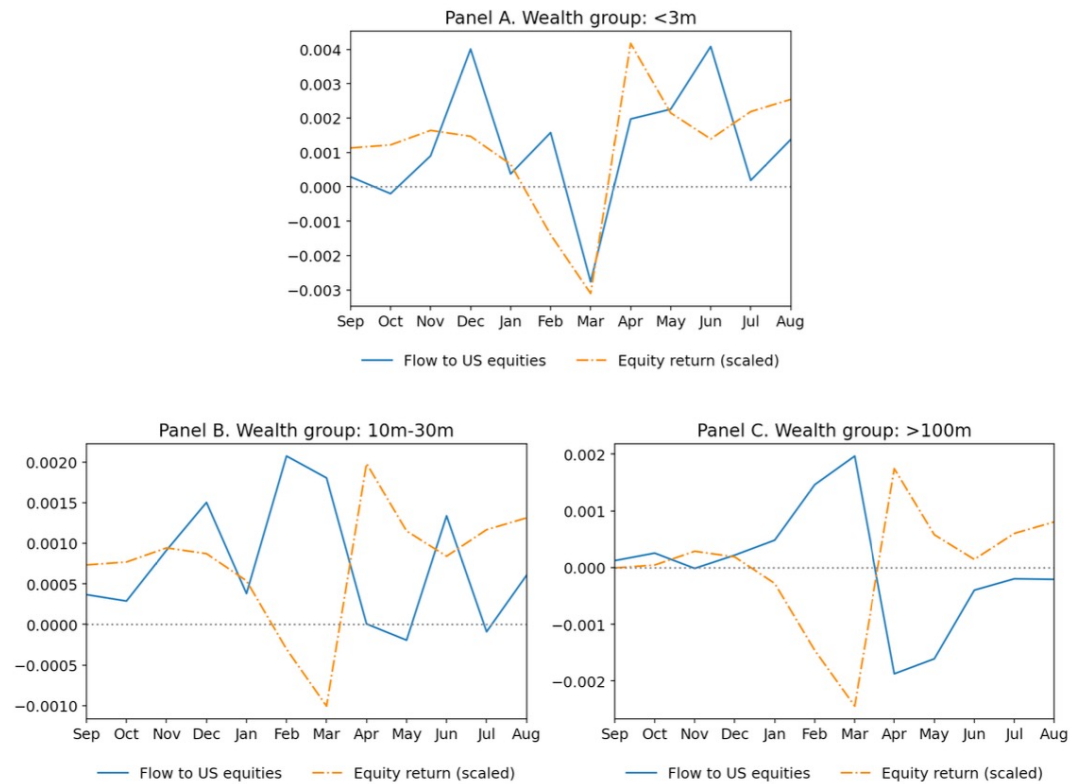
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Other Fixed Income Equities Cash Alternatives

US Government Corporate Bonds Global Equity Municipal Bonds US Equity

Buying US Equities during COVID-19



What about now?

Software stocks lag Nasdaq as AI trade turns more selective



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Source: FactSet • FT graphics: Ray Douglas

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Capital Markets & Investment

