This XML file does not appear to have any style information associated with it. The document tree is shown below.


```xml
▼<rss version="2.0">
  ▼<channel>
    <title>FRB: FEDS Notes</title>
    ▼<link>
      <![CDATA[ https://www.federalreserve.gov/feeds/feeds.htm ]]>
    </link>
    ▼<description>
      <![CDATA[ FEDS Notes are intended to stimulate discussion and critical comment. The analysis and conclusions set forth are those of the authors and do not indicate concurrence by other members of the research staff or the Board of Governors. ]]>
    </description>
    <language>en</language>
    ▼<item>
      <title>FEDS Note: Vietnam's Export Boom to the U.S.: The Role of Chinese Firms</title>
      ▼<link>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/vietnams-export-boom-to-the-u-s-the-role-of-Chinese-firms-20260717.html ]]>
      </link>
      ▼<guid>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/vietnams-export-boom-to-the-u-s-the-role-of-Chinese-firms-20260717.html ]]>
      </guid>
      ▼<description>
        <![CDATA[ Chris A. Avalos, <a href="https://www.federalreserve.gov/econres/trang-t-hoang.htm">Trang Hoang</a>, and <a href="https://www.federalreserve.gov/econres/eva-van-leemput.htm">Eva Van Leemput</a><br><br>In recent years, Vietnam has attracted considerable attention as a potential major beneficiary of the 2018-19 U.S.-China tariff increases, reflecting substantial trade diversion as exports shifted away from China (Alfaro and Chor, 2023; Freund et al., 2024). As shown in the left panel of Figure 1, U.S. imports from China declined sharply after the 2018-19 tariffs, while imports from Vietnam tripled by 2025. ]]>
      </description>
      <category>FEDS Notes</category>
      ▼<pubDate>
        <![CDATA[ Fri, 17 Jul 2026 18:30:00 GMT ]]>
      </pubDate>
    </item>
    ▼<item>
      <title>FEDS Note: The AI Buildout and the Economy: Publicly Available Data to Assess AI's Impact</title>
      ▼<link>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/the-ai-buildout-and-the-economy-publicly-available-data-to-assess-ais-impact-20260717.html ]]>
      </link>
      ▼<guid>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/the-ai-buildout-and-the-economy-publicly-available-data-to-assess-ais-impact-20260717.html ]]>
      </guid>
      ▼<description>
        <![CDATA[ <a href="https://www.federalreserve.gov/econres/paul-e-soto.htm">Paul E. Soto</a>, Mason Thieu, and <a href="https://www.federalreserve.gov/econres/jeffrey-s-allen.htm">Jeffrey S. Allen</a><br><br>This note presents publicly available indicators that can help researchers and policymakers track the evolution of the generative AI buildout and its potential impact on the economy on a timely basis. We organize the indicators into three categories: capabilities and costs; firm investment and adoption; and productivity and labor. ]]>
      </description>
      <category>FEDS Notes</category>
      ▼<pubDate>
        <![CDATA[ Fri, 17 Jul 2026 18:30:00 GMT ]]>
      </pubDate>
```

</item>
<item>
<title>FEDS Note: Fifth Conference on the International Roles of the U.S. Dollar: Stablecoins, Digital Payments, and the International Role of the U.S. Dollar</title>
<link>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/fifth-conference-on-the-international-roles-of-the-u-s-dollar-stablecoins-digital-payments-and-the-ir-of-the-usd-20260716.html]]>
</link>
<guid>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/fifth-conference-on-the-international-roles-of-the-u-s-dollar-stablecoins-digital-payments-and-the-ir-of-the-usd-20260716.html]]>
</guid>
<description>
<![CDATA[Ricardo Correa, Linda Goldberg, Ritt Keerati, Juan M. Londono, and Fabiola Ravazzolo

The U.S. dollar continues to occupy a central role in the global economy. It remains the most widely used currency in foreign exchange transactions and cross-border payments, the leading currency in official reserve holdings, and the dominant currency of denomination for international debt securities and loans. This dominant position reflects several enduring features of the U.S. economy and financial system, including the size and strength of U.S. economy, the depth and liquidity of U.S. financial markets, and enduring confidence in U.S. institutions.]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[Thu, 16 Jul 2026 22:36:00 GMT]]>
</pubDate>
</item>
<item>
<title>FEDS Note: Technology Shocks, the AI Boom, and the U.S. Current Account</title>
<link>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/technology-shocks-the-ai-boomandthe-u-s-current-account-20260714.html]]>
</link>
<guid>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/technology-shocks-the-ai-boomandthe-u-s-current-account-20260714.html]]>
</guid>
<description>
<![CDATA[Giuseppe Fiori, Colleen Lipa, and Erik Nuenninghoff

The current artificial intelligence (AI) investment boom in the United States provides a powerful boost to imports of high-technology capital goods. The AI buildout bears the hallmarks of an investment-specific technology shock—a process in which rapid technological progress makes each new generation of capital equipment significantly cheaper and more powerful than the last, but where reaping those efficiency gains requires continuous and substantial investment to acquire and deploy the new vintage of capital goods.]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[Tue, 14 Jul 2026 14:05:00 GMT]]>
</pubDate>
</item>
<item>
<title>FEDS Note: How Resilient Were Emerging Market Economies Through the 2022-23 U.S. Monetary Tightening Cycle?</title>
<link>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/how-resilient-were-emerging-market-economies-through-the-2022-23-u-s-monetary-tightening-cycle-20260702.html]]>

```
      </link>
      <guid>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/how-resilient-were-
        emerging-market-economies-through-the-2022-23-u-s-monetary-tightening-cycle-
        20260702.html ]]>
      </guid>
      <description>
        <![CDATA[ <a href="https://www.federalreserve.gov/econres/shaghil-ahmed.htm">Shaghil
        Ahmed</a>, Ozge Akinci, and <a href="https://www.federalreserve.gov/econres/albert-
        queralto.htm">Albert Queralto</a><a name="f1"></a><br><br>The cross-border spillover
        effects of shifts in U.S. monetary policy have long been a focus of academics and
        policymakers alike. A common finding in the literature is that changes in the stance
        of U.S. monetary policy have sizable effects on economic activity and financial
        markets in emerging market economies (EMEs). ]]>
      </description>
      <category>FEDS Notes</category>
      <pubDate>
        <![CDATA[ Thu, 2 Jul 2026 15:38:00 GMT ]]>
      </pubDate>
    </item>
    <item>
      <title>FEDS Note: A News-Based Approach to Measuring Shortages and Their Effects on the
      Global Economy</title>
      <link>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/a-news-based-
        approach-to-measuring-shortages-and-their-effects-on-the-global-economy-20260626.html
        ]]>
      </link>
      <guid>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/a-news-based-
        approach-to-measuring-shortages-and-their-effects-on-the-global-economy-20260626.html
        ]]>
      </guid>
      <description>
        <![CDATA[ <a href="https://www.federalreserve.gov/econres/dario-caldara.htm">Dario
        Caldara</a> and <a href="https://www.federalreserve.gov/econres/matteo-
        iacoviello.htm">Matteo Iacoviello</a><br><br>The conflict in the Middle East has
        severely constrained global supplies of oil and natural gas. The conflict is also
        disrupting the provision of other inputs critical to global supply chains, such as
        naphtha and fertilizers, leading to lengthier delivery times and surging prices for
        affected products. ]]>
      </description>
      <category>FEDS Notes</category>
      <pubDate>
        <![CDATA[ Fri, 26 Jun 2026 20:45:00 GMT ]]>
      </pubDate>
    </item>
    <item>
      <title>FEDS Note: Do Major Technology Advancements Lead to Overinvestment?</title>
      <link>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/do-major-
        technology-advancements-lead-to-overinvestment-20260706.html ]]>
      </link>
      <guid>
        <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/do-major-
        technology-advancements-lead-to-overinvestment-20260706.html ]]>
      </guid>
      <description>
        <![CDATA[ <a href="https://www.federalreserve.gov/econres/geng-li.htm">Geng Li</a><a
        name="f2"></a><br><br>From the era of the Industrial Revolution, industrialized
        economies were blessed with a number of major technology advancements that profoundly
        changed production and services in essentially all industries. Because of their
        universal, far-reaching impacts, such technologies are often referred to as
        &#8220;General Purpose Technologies&#8221; (GPT). ]]>
      </description>
```

<category>FEDS Notes</category>
<pubDate>
<![CDATA[Mon, 6 Jul 2026 18:30:00 GMT]]>
</pubDate>
</item>
<item>
<title>FEDS Note: Recent Developments in Foreign Direct Investment into the U.S.
</title>
<link>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/recent-developments-in-foreign-direct-investment-into-the-u-s-20260626.html]]>
</link>
<guid>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/recent-developments-in-foreign-direct-investment-into-the-u-s-20260626.html]]>
</guid>
<description>
<![CDATA[Cody Kallen

In 2025, U.S. tariffs rose sharply, contributing to record-high trade and economic policy uncertainty. Part of the motivation for the tariffs announced in April 2025 reflects a desire to spur foreign direct investment (FDI) into the United States.]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[Fri, 26 Jun 2026 17:30:00 GMT]]>
</pubDate>
</item>
<item>
<title>FEDS Note: Retail Sweep Behavior Since the Elimination of Reserve Requirements</title>
<link>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/retail-sweep-behavior-since-the-elimination-of-reserve-requirements-20260622.html]]>
</link>
<guid>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/retail-sweep-behavior-since-the-elimination-of-reserve-requirements-20260622.html]]>
</guid>
<description>
<![CDATA[Mary-Frances Styczynski

Retail sweeps emerged in the 1990s as a way for depository institutions (DIs) to reduce the cost of satisfying federally mandated reserve requirements. Retail sweeps grew, even as the cost of satisfying reserve requirements was minimized with the beginning of interest on reserves in 2008.]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[Mon, 22 Jun 2026 16:31:00 GMT]]>
</pubDate>
</item>
<item>
<title>FEDS Note: Decomposing Hedge Funds’ U.S. Treasury Exposures</title>
<link>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/decomposing-hedge-funds-u-s-treasury-exposures-20260622.html]]>
</link>
<guid>
<![CDATA[https://www.federalreserve.gov/econres/notes/feds-notes/decomposing-hedge-funds-u-s-treasury-exposures-20260622.html]]>
</guid>
<description>
<![CDATA[Phillip J. Monin

Between 2023 and September 2025, large hedge

```
      funds&#39; gross U.S. Treasury exposures doubled to $4.0 trillion, comprising $2.4
      trillion in long exposure and $1.6 trillion in short exposure. This growth outpaced
      that of the broader Treasury market, with hedge funds&#39; Treasury securities
      holdings increasing from about 4.5 percent to about 8.5 percent of total outstanding
      Treasuries. ]]>
    </description>
    <category>FEDS Notes</category>
  ▼ <pubDate>
      <![CDATA[ Mon, 22 Jun 2026 16:30:00 GMT ]]>
    </pubDate>
  </item>
▼ <item>
    <title>FEDS Note: Mexico in U.S. Supply Chains: Lessons from 2018-19 Tariffs</title>
  ▼ <link>
      <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/mexico-in-u-s-
      supply-chains-lessons-from-2018-19-tariffs-20260605.html ]]>
    </link>
  ▼ <guid>
      <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/mexico-in-u-s-
      supply-chains-lessons-from-2018-19-tariffs-20260605.html ]]>
    </guid>
  ▼ <description>
      <![CDATA[ <a href="https://www.federalreserve.gov/econres/maria-aristizabal-
      ramirez.htm">Maria Aristizabal-Ramirez</a>, Chris A. Avalos, Emma Rosenbaum, and <a
      href="https://www.federalreserve.gov/econres/eva-van-leemput.htm">Eva Van Leemput</a>
      <a name="f1"></a><br><br>In the wake of the 2018&#8211;19 U.S.-China tariff hikes,
      there has been a significant shift in U.S. supply chains, with Mexico emerging as the
      largest supplier of U.S. imports, surpassing China. This shift has been attributed in
      part to Mexico gaining a cost advantage over China following the U.S tariffs on
      China. ]]>
    </description>
    <category>FEDS Notes</category>
  ▼ <pubDate>
      <![CDATA[ Fri, 5 Jun 2026 19:45:00 GMT ]]>
    </pubDate>
  </item>
▼ <item>
    <title>FEDS Note: “Buy Now, Pay Later” Beyond “Pay in 4”, A Comprehensive Product
    Overview</title>
  ▼ <link>
      <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/buy-now-pay-later-
      beyond-pay-in-4-a-comprehensive-product-overview-20260605.html ]]>
    </link>
  ▼ <guid>
      <![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/buy-now-pay-later-
      beyond-pay-in-4-a-comprehensive-product-overview-20260605.html ]]>
    </guid>
  ▼ <description>
      <![CDATA[ Nina R. Acree, <a href="https://www.federalreserve.gov/econres/kayleigh-n-
      barnes.htm">Kayleigh Barnes</a>, Alexander Bruce, Simona M. Hannon<a name="f\*"></a>
      <br><br>The emergence and rapid growth of "Buy Now, Pay Later" (BNPL) services
      represent a novel financial development in the consumer credit landscape, reflecting
      evolving payment preferences and changes in point-of-sale financing arrangements.
      While BNPL providers offer a menu of credit products typically at the point of sale
      (such as a range of short- and longer-term installment loans in addition to the
      signature "pay in 4" plans), the nascent literature on BNPL has centered on "pay in
      4" products, focusing on user characteristics and usage consequences. ]]>
    </description>
    <category>FEDS Notes</category>
  ▼ <pubDate>
      <![CDATA[ Fri, 5 Jun 2026 19:45:00 GMT ]]>
    </pubDate>
  </item>
▼ <item>
    <title>FEDS Note: Mortgage Servicing Right Valuations Under Stress</title>
```

```
<link>
<![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/mortgage-servicing-right-valuations-under-stress-20260604.html ]]>
</link>
<guid>
<![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/mortgage-servicing-right-valuations-under-stress-20260604.html ]]>
</guid>
<description>
<![CDATA[ Ronel Elul, <a href="https://www.federalreserve.gov/econres/karen-m-pence.htm">Karen Pence</a>, <a href="https://www.federalreserve.gov/econres/ben-ranish.htm">Ben Ranish</a>, and <a href="https://www.federalreserve.gov/econres/michael-suher.htm">Michael Suher</a><br><br>Mortgage servicing right (MSR) valuations decrease when mortgage default and prepayment rates increase, as is generally the case when the economy enters into recession. To estimate how large these MSR valuation declines could be for the banking sector in a severe economic downturn, we project the potential increase in default and prepayment rates under the supervisory stress test models and scenarios for mortgages serviced by large banks. ]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[ Thu, 4 Jun 2026 18:52:00 GMT ]]>
</pubDate>
</item>
<item>
<title>FEDS Note: How U.S. Bank Stock Prices Respond to Geopolitical Risk</title>
<link>
<![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/how-u-s-bank-stock-prices-respond-to-geopolitical-risk-20260602.html ]]>
</link>
<guid>
<![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/how-u-s-bank-stock-prices-respond-to-geopolitical-risk-20260602.html ]]>
</guid>
<description>
<![CDATA[ <a href="https://www.federalreserve.gov/econres/friederike-niepmann.htm">Friederike Niepmann</a>, Leslie Sheng Shen, and Joshua Walker<a name="f\*"></a><br><br>Geopolitical risk has emerged as a central driver of global financial markets, with episodes such as Russia&#39;s invasion of Ukraine and recent conflicts in the Middle East triggering sharp movements in asset prices and increases in market volatility. But not all industries are exposed to such shocks in the same way (Caldara and Iacoviello 2022; Culver, Niepmann, and Shen 2025). ]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[ Tue, 2 Jun 2026 16:55:00 GMT ]]>
</pubDate>
</item>
<item>
<title>FEDS Note: China shock 2.0: How China’s ongoing export surge differs from the early 2000s</title>
<link>
<![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/china-shock-2-0-how-china-ongoing-export-surge-differs-from-the-early-2000s-20260529.html ]]>
</link>
<guid>
<![CDATA[ https://www.federalreserve.gov/econres/notes/feds-notes/china-shock-2-0-how-china-ongoing-export-surge-differs-from-the-early-2000s-20260529.html ]]>
</guid>
<description>
<![CDATA[ <a href="https://www.federalreserve.gov/econres/francois-de-soyres.htm">François de Soyres</a>, Ece Fisgin, Ana Maria Santacreu, <a href="https://www.federalreserve.gov/econres/eva-van-leemput.htm">Eva Van Leemput</a> and Kevin Vega<a name="f1"></a><br><br>China&#39;s accession to the World Trade
```

Organization in 2001 marked the beginning of one of the most consequential episodes in the history of global trade. The subsequent surge in Chinese exports–often referred to as the "China Shock"–has been widely associated with large adjustments in production patterns, labor markets, and trade balances across the global economy (Autor et al. 2016; Pierce and Schott 2016).]]>
</description>
<category>FEDS Notes</category>
<pubDate>
<![CDATA[Fri, 29 May 2026 18:30:00 GMT]]>
</pubDate>
</item>
</channel>
</rss>