

Global Debt Markets: Dollar Volume by New-Issue Category

Updated for the first six months of 2015

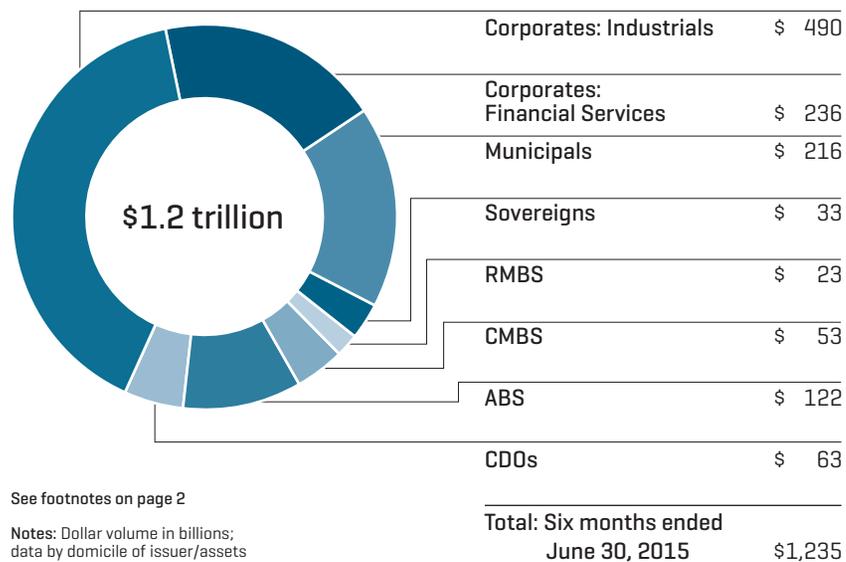
McGraw Hill Financial's *2015 Investor Fact Book* published information on the global rated debt markets in the United States, EMEA, and Asia-Pacific, along with Standard & Poor's penetration rate as a percent of rated dollar volume. Information for the first six months of 2015 is provided in this update.

Issued December 2015

U.S. Debt Market

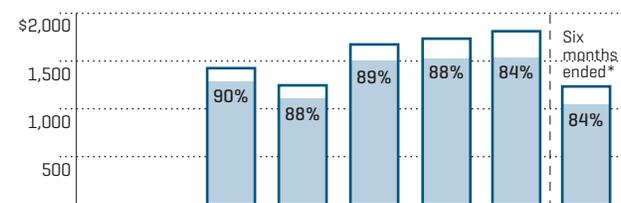
The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market is primarily comprised of six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services); (2) Municipals; (3) Sovereigns; (4) Mortgage-Backed Securities (Residential and Commercial); (5) Asset-Backed Securities; and (6) Collateralized Debt Obligations.

Rated U.S. Debt Market:
Dollar Volume by New-Issue Category ^[a, b, c, d, e]



Rated U.S. Debt Market ^[a, b, c, d, e]

S&P penetration rate as a % of rated dollar volume

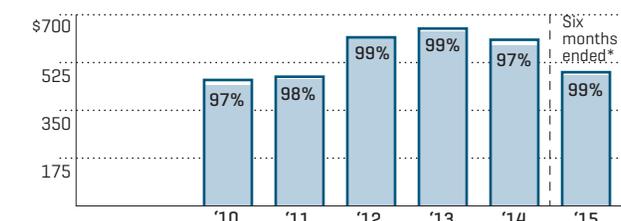


S&P Rated Volume	\$1,279	\$1,096	\$1,500	\$1,524	\$1,536	\$1,042
Rated Volume	\$1,428	\$1,247	\$1,677	\$1,729	\$1,818	\$1,235
# of Rated Issues	14,427	10,659	12,987	11,141	10,851	7,127

Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

U.S. Corporates: Industrials ^[c]

S&P penetration rate as a % of rated dollar volume

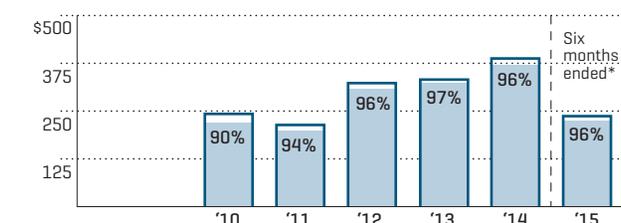


S&P Rated Volume	\$445	\$465	\$616	\$641	\$587	\$482
Rated Volume	\$458	\$474	\$621	\$650	\$607	\$490
# of Rated Issues	708	652	819	802	646	390

Sources: Thomson Reuters, Standard & Poor's

U.S. Corporates: Financial Services ^[c]

S&P penetration rate as a % of rated dollar volume

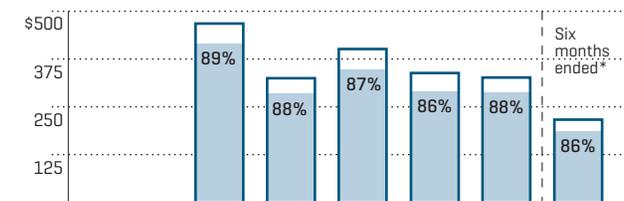


S&P Rated Volume	\$220	\$199	\$309	\$320	\$370	\$225
Rated Volume	\$245	\$211	\$324	\$330	\$387	\$236
# of Rated Issues	608	474	556	531	479	271

Sources: Thomson Reuters, Standard & Poor's

U.S. Municipals ^(a)

S&P penetration rate as a % of rated dollar volume

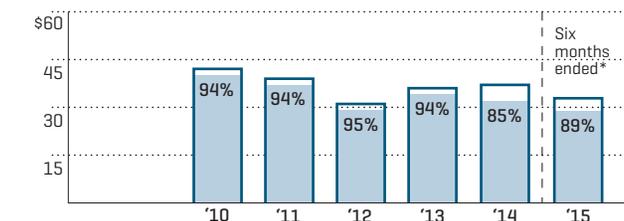


S&P Rated Volume	\$416	\$285	\$348	\$290	\$287	\$186
Rated Volume	\$468	\$324	\$401	\$338	\$326	\$216
# of Rated Issues	12,390	9,021	10,888	9,017	8,787	5,916

Sources: Thomson Reuters, Standard & Poor's

U.S. Sovereigns

S&P penetration rate as a % of rated dollar volume

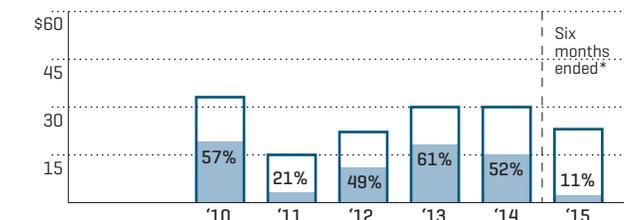


S&P Rated Volume	\$40	\$37	\$29	\$34	\$32	\$29
Rated Volume	\$42	\$39	\$31	\$36	\$37	\$33
# of Rated Issues	174	110	108	84	96	86

Sources: Thomson Reuters, Standard & Poor's

U.S. Residential Mortgage-Backed Securities (RMBS) ^(b, d)

S&P penetration rate as a % of rated dollar volume

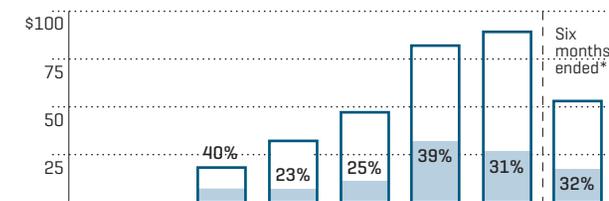


S&P Rated Volume	\$19	\$3	\$11	\$18	\$16	\$2
Rated Volume	\$33	\$15	\$22	\$30	\$30	\$23
# of Rated Issues	130	48	73	90	93	63

Sources: Harrison Scott Publications, Standard & Poor's

U.S. Commercial Mortgage-Backed Securities (CMBS) ^(b)

S&P penetration rate as a % of rated dollar volume

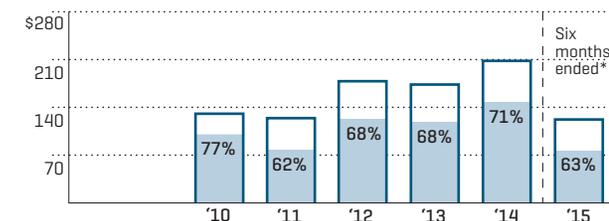


S&P Rated Volume	\$7	\$7	\$11	\$32	\$27	\$17
Rated Volume	\$18	\$32	\$47	\$82	\$89	\$53
# of Rated Issues	41	37	66	107	126	68

Sources: Harrison Scott Publications, Standard & Poor's

U.S. Asset-Backed Securities (ABS) ^(b, e)

S&P penetration rate as a % of rated dollar volume

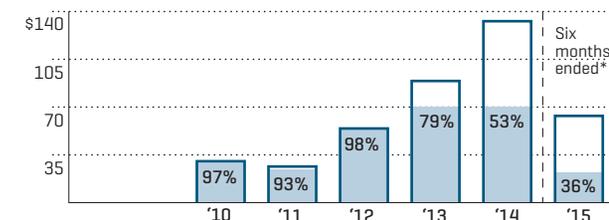


S&P Rated Volume	\$100	\$77	\$122	\$118	\$147	\$77
Rated Volume	\$130	\$124	\$178	\$173	\$208	\$122
# of Rated Issues	244	232	309	304	339	195

Sources: Harrison Scott Publications, Standard & Poor's

U.S. Collateralized Debt Obligations (CDOs) ^(b)

S&P penetration rate as a % of rated dollar volume



S&P Rated Volume	\$29	\$24	\$53	\$70	\$70	\$22
Rated Volume	\$30	\$26	\$54	\$89	\$133	\$63
# of Rated Issues	127	78	167	206	285	138

Sources: Harrison Scott Publications, Standard & Poor's

Notes for pages 1 and 2:

Dollar volume in billions; data by domicile of issuer/assets

• Six-month figures ended June 30, 2015; data as of August 2015

• 2010-2014 annual figures; data as of January 31, 2015

Percentages calculated based on unrounded figures; Details may not sum to total due to rounding

(a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

(c) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

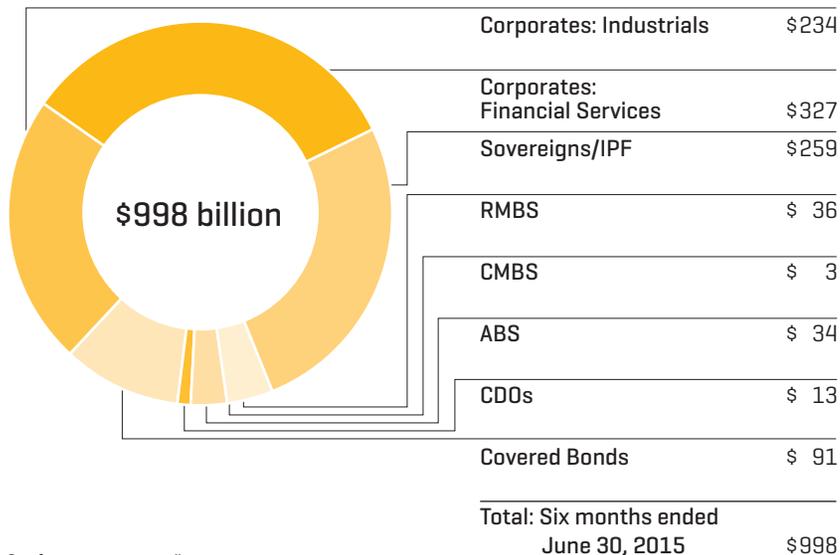
(d) Excludes agency deals. Includes home equity loans

(e) Excludes asset-backed commercial paper and letters of credit

EMEA [Europe, Middle East, Africa] Region Debt Market

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market is comprised of six new-issue categories (shown below): (1) Corporates (Industrials and Financial Services); (2) Sovereigns/International Public Finance (IPF); (3) Mortgage-Backed Securities (Residential and Commercial); (4) Asset-Backed Securities; (5) Collateralized Debt Obligations; and (6) Covered Bonds.

Rated EMEA Debt Market:
Dollar Volume by New-Issue Category ^(a, b, c, d)

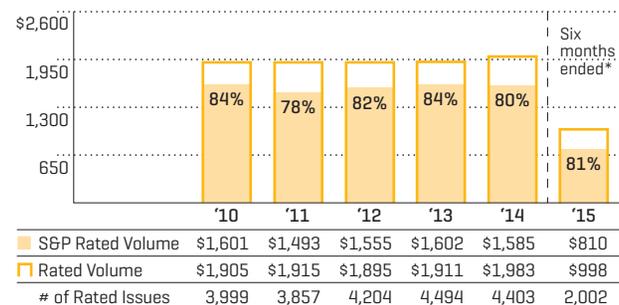


See footnotes on page 4

Notes: Dollar volume in billions;
data by domicile of issuer/assets

Rated EMEA Debt Market ^(a, b, c, d)

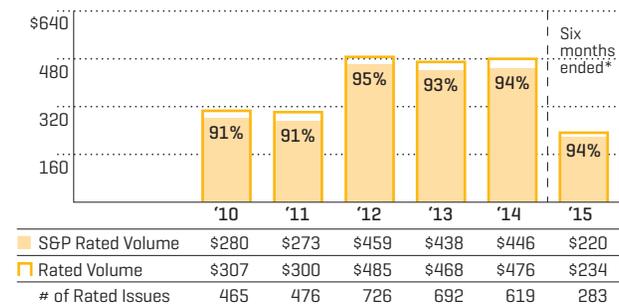
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

EMEA Corporates: Industrials ^(b)

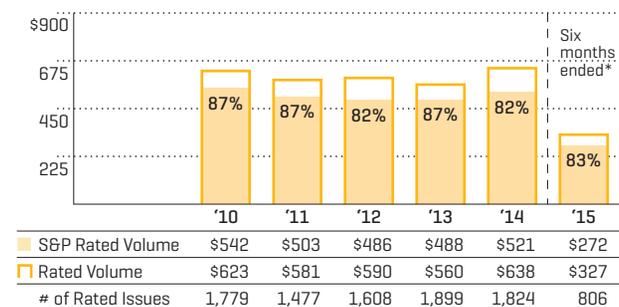
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Corporates: Financial Services ^(b)

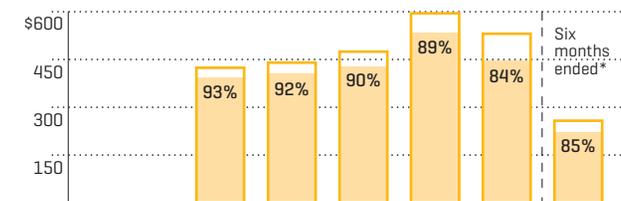
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Sovereigns/International Public Finance (IPF)

S&P penetration rate as a % of rated dollar volume

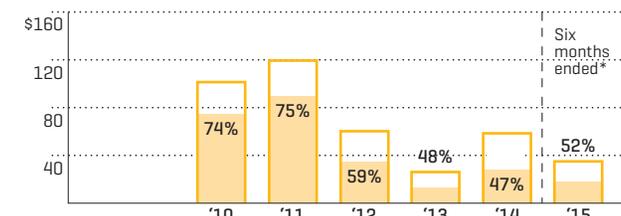


■ S&P Rated Volume	\$392	\$403	\$426	\$532	\$443	\$220
■ Rated Volume	\$422	\$438	\$472	\$595	\$529	\$259
# of Rated Issues	968	816	1,159	1,273	1,346	568

Sources: Thomson Reuters, Standard & Poor's

EMEA Residential Mortgage-Backed Securities (RMBS) ^[a, d]

S&P penetration rate as a % of rated dollar volume

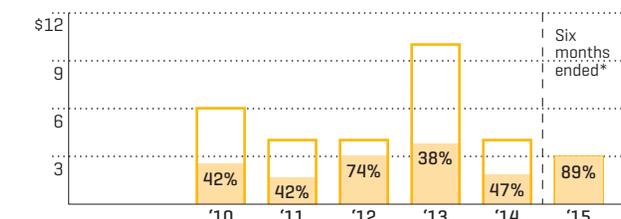


■ S&P Rated Volume	\$ 74	\$ 89	\$35	\$13	\$28	\$19
■ Rated Volume	\$101	\$119	\$60	\$26	\$58	\$36
# of Rated Issues	48	46	53	43	66	35

Sources: Harrison Scott Publications, Standard & Poor's

EMEA Commercial Mortgage-Backed Securities (CMBS) ^[a]

S&P penetration rate as a % of rated dollar volume

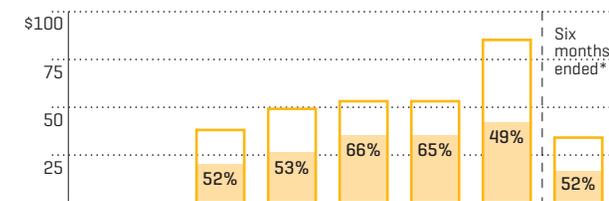


■ S&P Rated Volume	\$3	\$2	\$3	\$ 4	\$2	\$ 3
■ Rated Volume	\$6	\$4	\$4	\$10	\$4	\$ 3
# of Rated Issues	10	3	6	12	9	6

Sources: Harrison Scott Publications, Standard & Poor's

EMEA Asset-Backed Securities (ABS) ^[a, c]

S&P penetration rate as a % of rated dollar volume

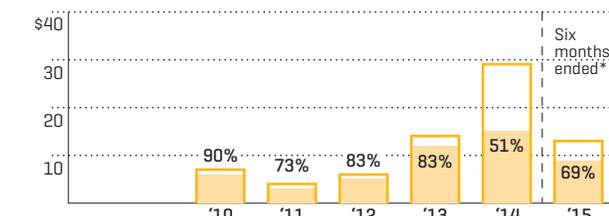


■ S&P Rated Volume	\$20	\$26	\$35	\$35	\$42	\$17
■ Rated Volume	\$38	\$49	\$53	\$53	\$85	\$34
# of Rated Issues	92	93	95	80	132	54

Sources: Harrison Scott Publications, Standard & Poor's

EMEA Collateralized Debt Obligations (CDOs) ^[a]

S&P penetration rate as a % of rated dollar volume

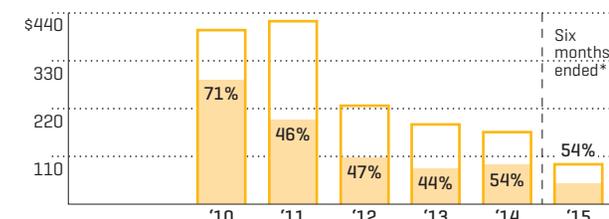


■ S&P Rated Volume	\$6	\$3	\$5	\$12	\$15	\$ 9
■ Rated Volume	\$7	\$4	\$6	\$14	\$29	\$13
# of Rated Issues	35	17	25	43	52	28

Sources: Harrison Scott Publications, Standard & Poor's

EMEA Covered Bonds (CB) ^[a]

S&P penetration rate as a % of rated dollar volume



■ S&P Rated Volume	\$284	\$194	\$106	\$ 81	\$ 89	\$49
■ Rated Volume	\$400	\$420	\$226	\$183	\$165	\$91
# of Rated Issues	602	929	532	452	355	222

Sources: Harrison Scott Publications, Standard & Poor's

Notes for pages 3 and 4:

Dollar volume in billions; data by domicile of issuer/assets

• Six-month figures ended June 30, 2015; data as of August 2015

• 2010-2014 annual figures; data as of January 31, 2015

Percentages calculated based on unrounded figures; Details may not sum to total due to rounding

(a) Excludes confidential and repo transactions

(b) Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements [except Rule 144a issues], retail notes, and commercial paper

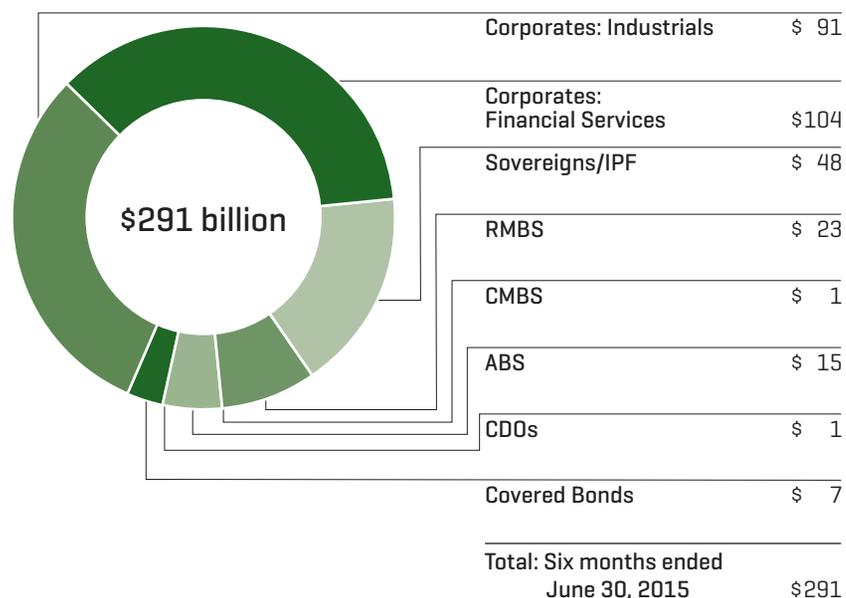
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

Asia-Pacific Region Debt Market

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market is comprised of five new-issue categories (shown below): (1) Corporates (Industrials and Financial Services); (2) Sovereigns/International Public Finance (IPF); (3) Mortgage-Backed Securities (Residential and Commercial); (4) Asset-Backed Securities; and (5) Covered Bonds.

**Rated Asia-Pacific Debt Market:
Dollar Volume by New-Issue Category**^(a, b, c, d)



Notes for page 5:

Dollar volume in billions; data by domicile of issuer/assets

• Six-month figures ended June 30, 2015; data as of August 2015

• 2010-2014 annual figures; data as of January 31, 2015

Percentages calculated based on unrounded figures; Details may not sum to total due to rounding

(a) Excludes confidential and repo transactions

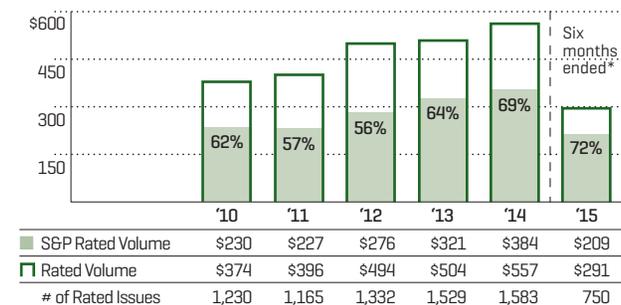
(b) Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

Rated Asia-Pacific Debt Market^(a, b, c, d)

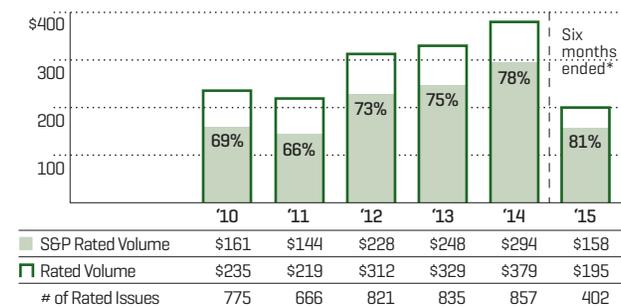
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

Asia-Pacific Corporates (Industrials and Financial Services)^(b)

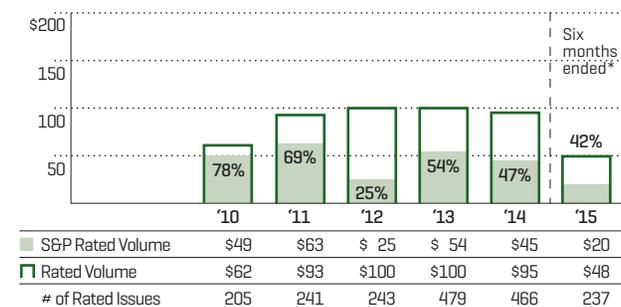
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

Asia-Pacific Structured Finance^(a, c, d)

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's