

Global Debt Markets: Dollar Volume by New-Issue Category

Updated for the first six months of 2016

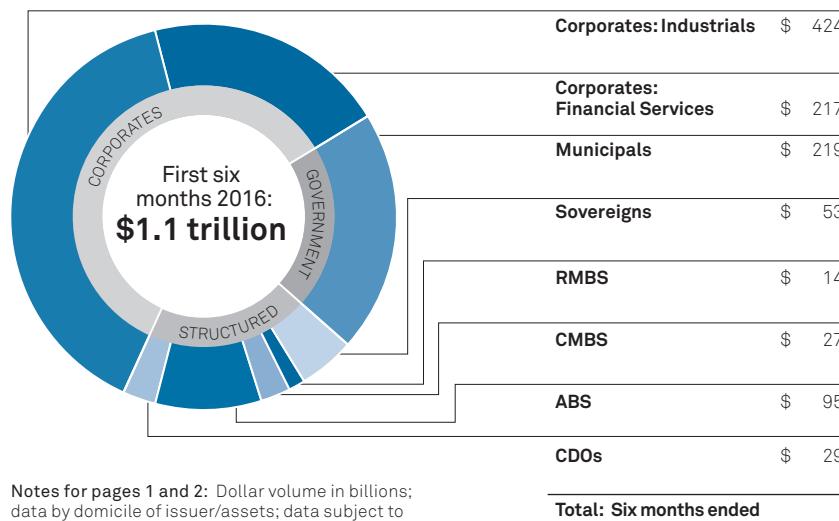
S&P Global's 2016 *Investor Fact Book* published information on the global rated debt markets in the United States, EMEA, and Asia-Pacific, along with S&P Global Ratings' penetration rate as a percent of rated dollar volume. Information for the first six months of 2016 is provided in this update.

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)



Notes for pages 1 and 2: Dollar volume in billions; data by domicile of issuer/assets; data subject to revision to reflect final deal information

* Six-month figures ended June 30, 2016; data as of October 31, 2016

• 2007–2015 annual figures; data as of March 31, 2016

Historical percentages calculated based on unrounded figures; details may not sum to total due to rounding

Notes for debt issuance:

- (a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

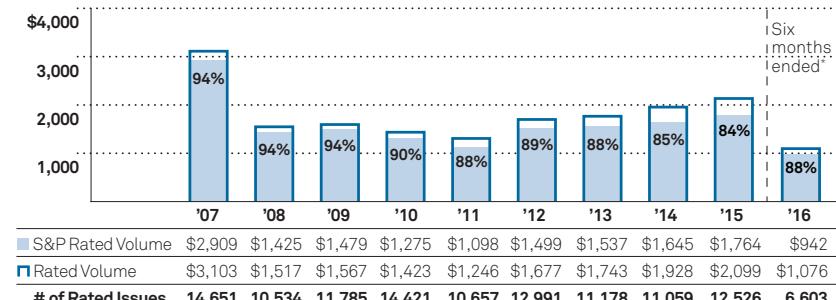
(c) Includes Rule 144a (private placements), MTN takedowns, convertibles and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, commercial paper and all agency issues

(d) Excludes agency deals. Includes home equity loans

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

Rated U.S. Debt Market^(a, b, c, d, e)

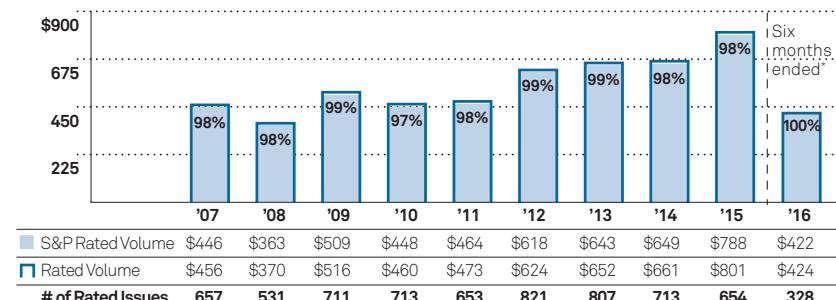
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

U.S. Corporates: Industrials^(c)

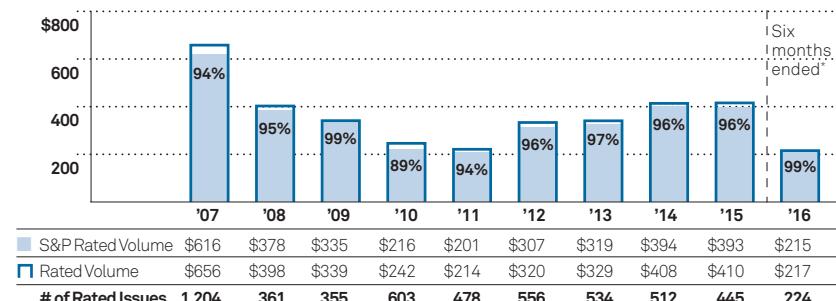
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

U.S. Corporates: Financial Services^(c)

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

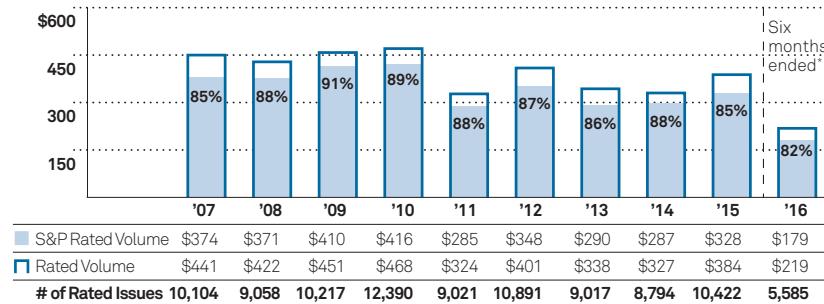


Sources: Thomson Reuters, S&P Global Ratings

* Six months ended June 30, 2016

U.S. Municipals^(a)

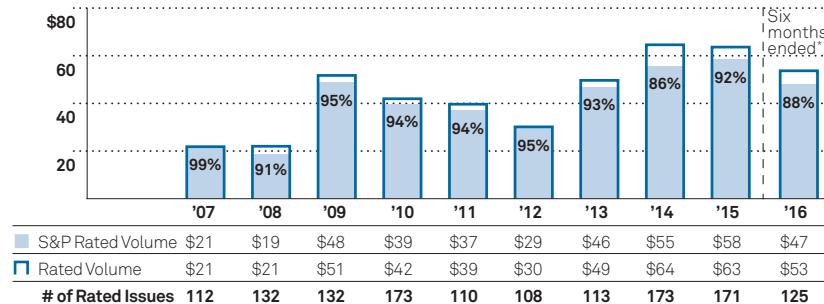
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

U.S. Sovereigns

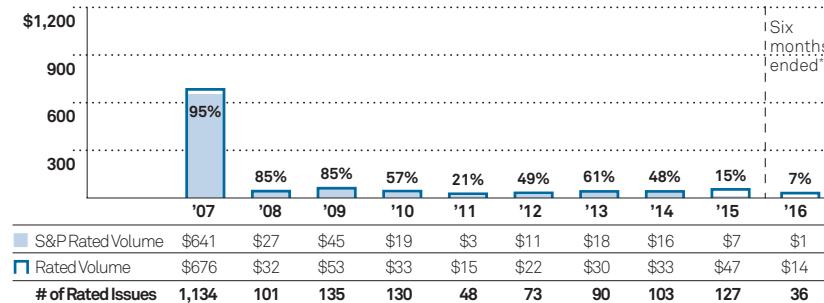
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

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

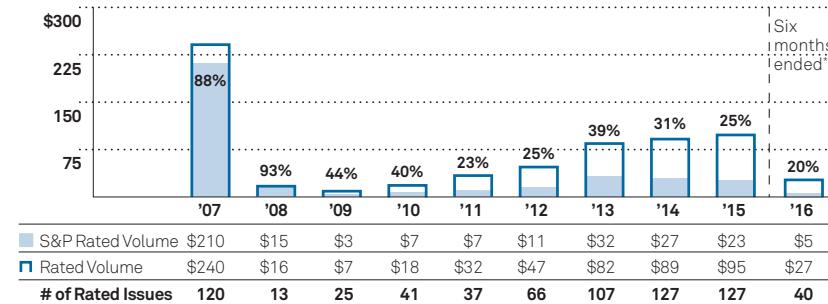
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

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

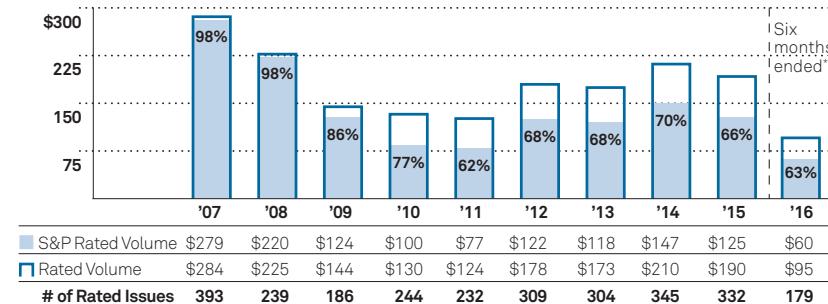
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

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

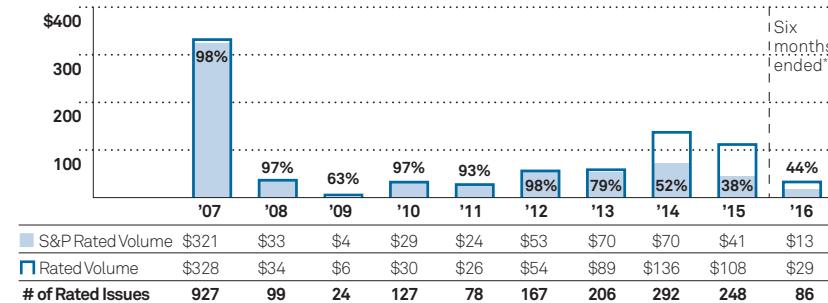
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

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

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



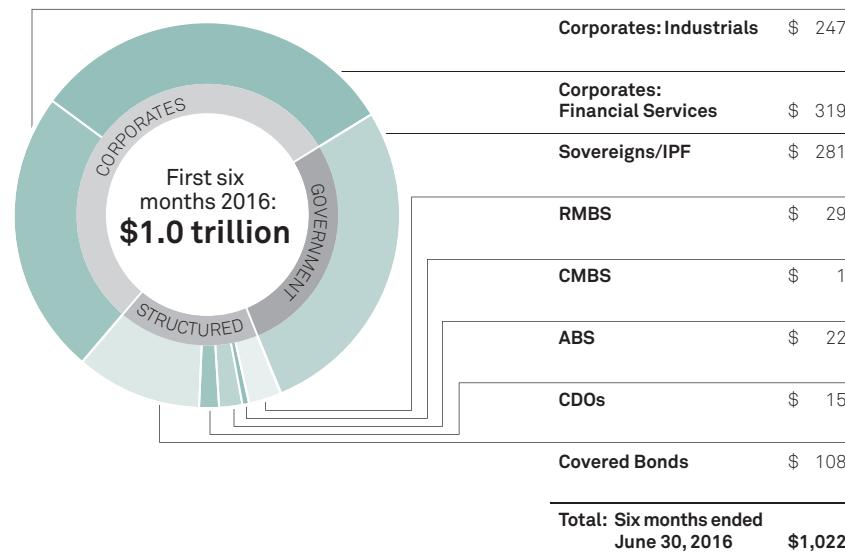
Sources: Harrison Scott Publications, S&P Global Ratings

Global Debt Markets: Dollar Volume by New-Issue Category

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)



Notes for pages 3 and 4: Dollar volume in billions; data by domicile of issuer/assets; data subject to revision to reflect final deal information

• Six-month figures ended June 30, 2016; data as of October 31, 2016

• 2007–2015 annual figures; data as of April 30, 2016

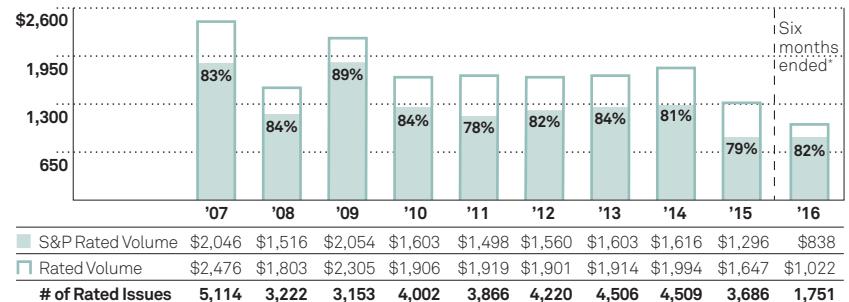
Historical percentages calculated based on unrounded figures; details may not sum to total due to rounding

Notes for debt issuance:

- (a) Excludes confidential and repo transactions
- (b) 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

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

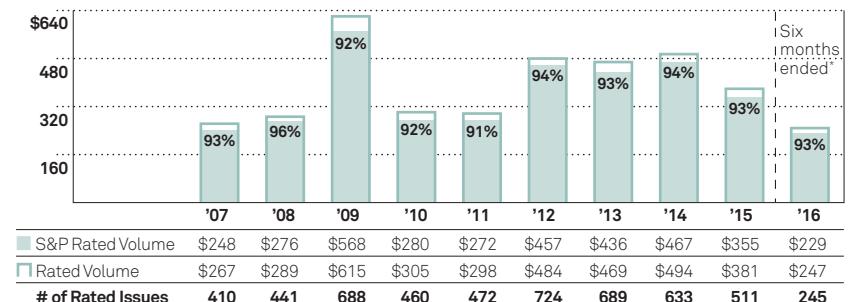
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

EMEA Corporates: Industrials ^(b)

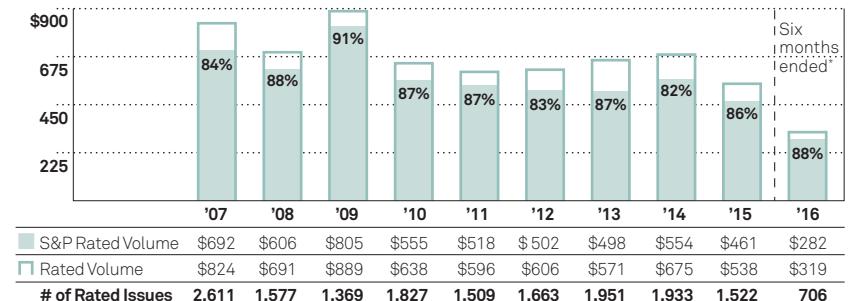
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

EMEA Corporates: Financial Services ^(b)

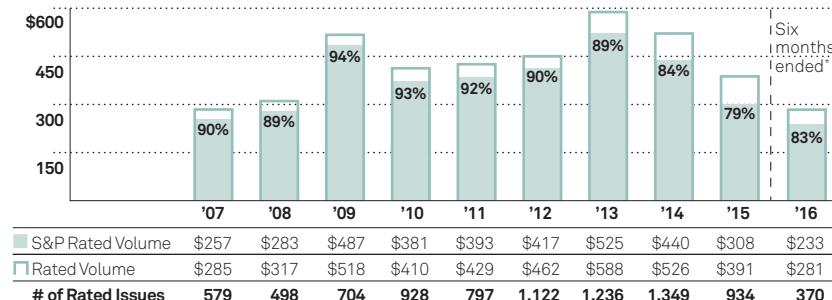
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

EMEA Sovereigns/International Public Finance (IPF)

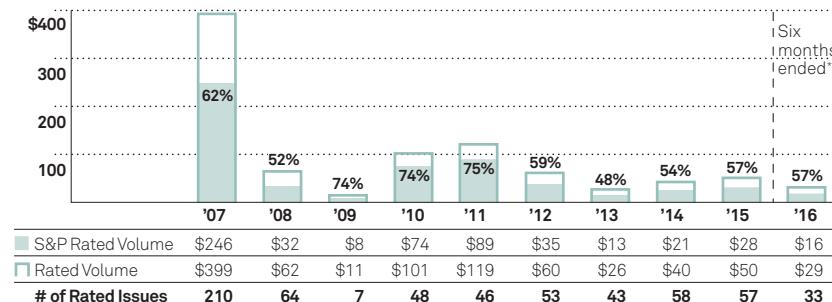
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

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

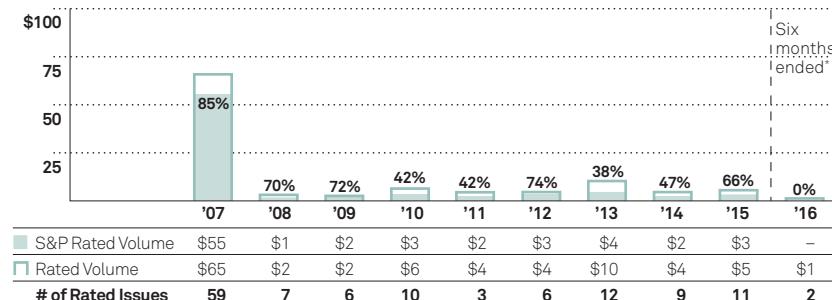
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

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

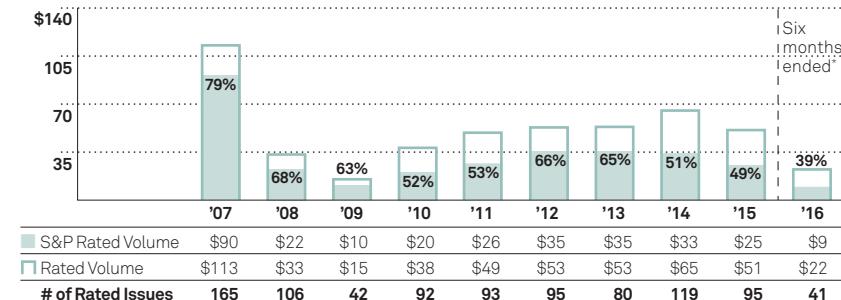
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

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

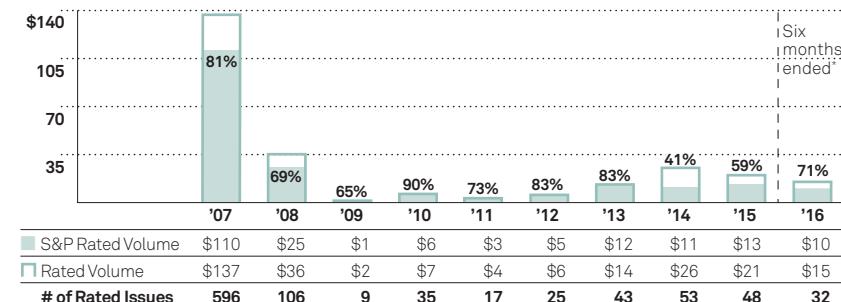
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA Collateralized Debt Obligations (CDOs) ^(a)

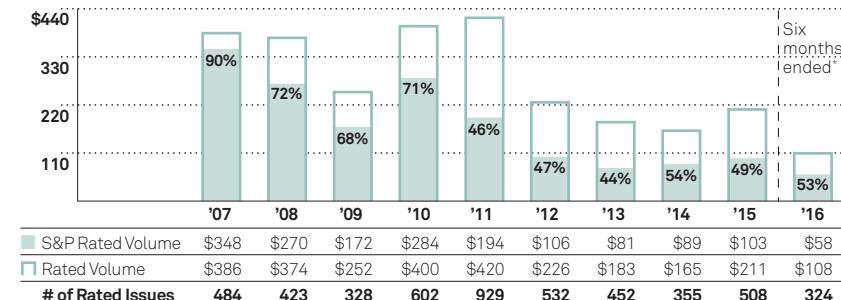
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA Covered Bonds ^(a)

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



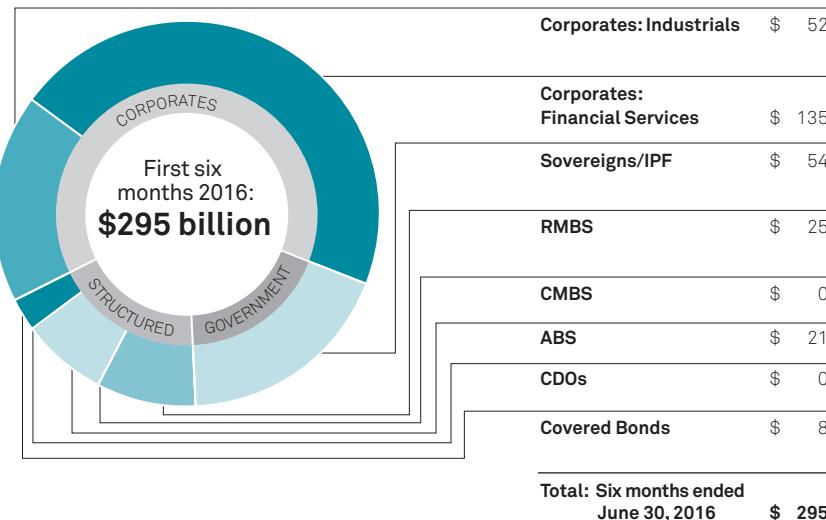
Sources: Harrison Scott Publications, S&P Global Ratings

Global Debt Markets: Dollar Volume by New-Issue Category

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



Notes for page 5: Dollar volume in billions; data by domicile of issuer/assets; data subject to revision to reflect final deal information

• Six-month figures ended June 30, 2016; data as of October 31, 2016

• 2007–2015 annual figures; data as of April 30, 2016

Historical percentages calculated based on unrounded figures; details may not sum to total due to rounding

Notes for debt issuance:

- (a) Excludes confidential and repo transactions
- (b) 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
- (e) Includes sovereigns

The Asia-Pacific charts reflect information regarding S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO") and does not include CRISIL and certain other ratings-related businesses

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

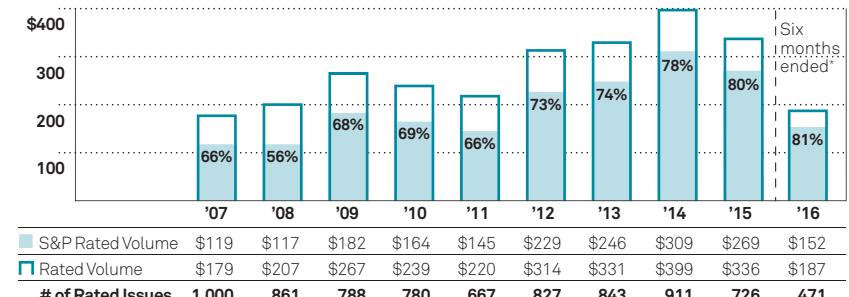
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, S&P Global Ratings

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

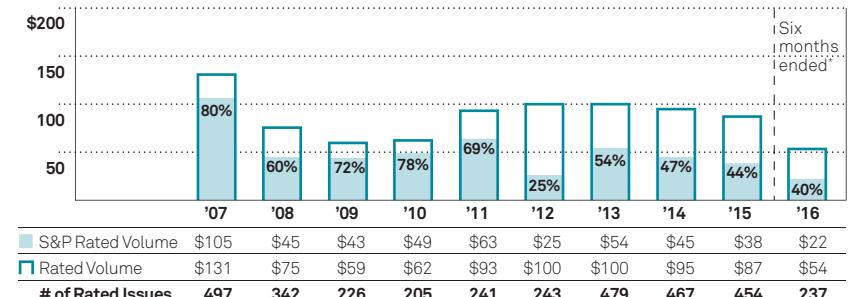
S&P Global Ratings penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, S&P Global Ratings

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

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



Sources: Harrison Scott Publications, S&P Global Ratings