

- **Securities Industry And Financial Markets  
Global Addendum 2007**

Volume 11  
No. **10**

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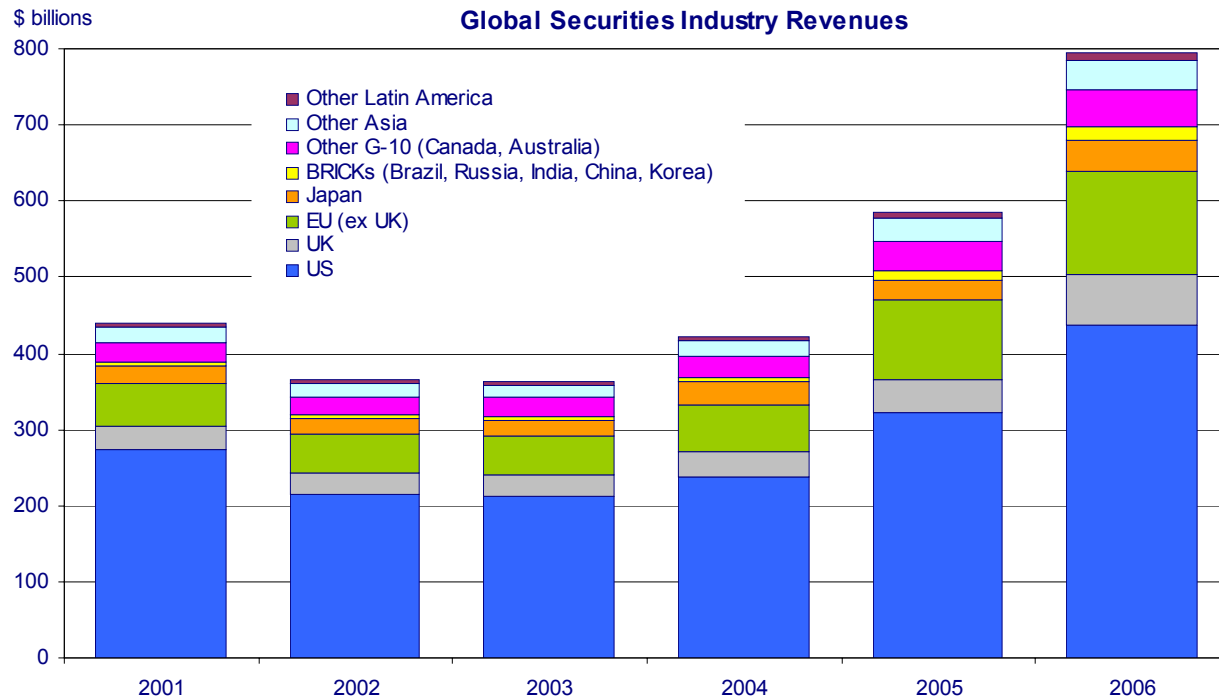
## HIGHLIGHTS

- Global securities industry revenues exceeded an estimated \$794 billion dollars in 2006, an increase of 35.9 percent over 2005.
- The value of global capital markets (the total market capitalization of all equity markets, the value of all bonds outstanding and the gross market value of listed and OTC derivatives) rose to \$133.6 trillion in 2006, 19 percent above the \$112.7 trillion recorded in 2005.
- The total market capitalization of the world's equity markets reached \$54.2 trillion in 2006, while the total face value of outstanding bonds totaled \$67.4 trillion. Derivatives markets accounted for an additional \$12 trillion in gross market value. Including commercial bank assets of \$74.2 trillion to these totals, the size of global capital markets exceeded \$207 trillion in 2006.
- Global debt and equity issuance climbed to a record \$7.84 trillion in 2006 from \$6.62 trillion in 2005, an 18.4 percent increase. For the first three quarters of 2007, global debt and equity issuance totaled 6.43 trillion.
- Global annual trading volume of exchange traded futures contracts grew 33.3 percent to reach \$5.3 trillion in 2006 while that of exchange traded options contracts grew 10.8 percent to reach \$6.6 trillion.
- Global announced mergers and acquisitions surged 32 percent to reach \$3.7 trillion in 2006. The value of completed mergers and acquisitions worldwide increased by 27.1 percent in 2006 to reach \$2.89 trillion. The value of completed deals stood at \$3.5 trillion at the end of the third quarter 2007, suggesting to the belief that the value of completed transactions may surpass the record \$3.71 trillion set in 2000.
- Global bond market issuance in 2006 reached \$12.9 trillion, a record volume and 13.6 percent above \$11.3 trillion issued in 2005. The global bond market has increased in size by 313 percent from 1990 to the first quarter of 2007.
- Government bonds account for 37 percent of world bond market totals, financial institutions 52 percent and corporates the remaining 11 percent.
- U.S. bond issuance accounted for 49 percent of the global total in 2006, compared with 51 percent for all of 2005. Eurozone issuance accounted for 24 percent of the world bond markets in 2006 and 19 percent in 2005. Japanese issuance accounted for 13.4 percent of the world bond markets in 2006 and 13 percent in 2005.

- Average daily bond trading volume remained strong. Trading volume of world government bonds reached \$947 billion in 2006, up 4.0 percent from the \$911 billion in 2005. The US accounted for 52 percent of this volume, while the UK and the Eurozone accounted for 30 percent and Asia accounted for 18 percent of the total.
- The value of equity shares traded for all of 2006 reached an all-time high of \$67.9 trillion, an increase of 42.8 percent over the prior year, and breaking the previous record level of \$47.9 trillion, which was set in 2000.
- The issuance of asset backed securities (ABS) in the U.S. set a record of \$1.3 trillion in 2006, posting its second consecutive trillion dollar year.
- The notional value of OTC credit derivatives outstanding reached \$34.4 trillion at the end of 2006, more than twice that outstanding at the end of 2005 and a 37 fold increase since the end of 2001.
- The corporate bond global default rate declined to 0.46 percent (1.14 percent for speculative grade bonds) in 2006 from 0.57 percent (1.41 percent for speculative grade bonds) in 2005. On a 12-month trailing basis, the default rate was 0.43 (1.02 percent of speculative grade bonds) as of August 2007, near the historic low.
- Global net assets of mutual funds has doubled in just over eight years to \$22.7 trillion. During this time period Hong Kong has grown the most rapidly, increasing by 559 percent in the developed nations grouping.
- The United States accounted for 62 percent of the global hedge funds' assets under management in 2006, a sharp decline from the 82 percent share in 2002. Europe's share of hedge fund's assets under management has grown from 9 percent to 26 percent during the same time period, while Asia has not grown as fast, rising from 5 percent to 8 percent.
- The United States dominates global assets under management (conventional investment management) with well over 50 percent of the assets, or \$32.32 trillion, which consists of \$15.89 trillion in pension funds, \$6.01 trillion in insurance assets and \$10.4 trillion in mutual funds.

**Global Securities Industry Revenues  
by Country or Region  
(\$ billions)**

	2001	2002	2003	2004	2005	2006
United States	273.2	215.7	212.7	236.7	321.8	436.8
United Kingdom	31.3	27.3	27.9	34.2	44.4	66.4
European Union (ex UK)	56.2	51.7	51.3	61.6	102.9	136.3
Japan	23.3	19.7	21.0	30.1	27.1	40.7
BRICKs (Brazil, Russia, India, China, Korea)	4.5	4.2	4.1	5.0	12.0	18.3
Canada and Australia	26.6	24.5	24.3	29.2	38.8	47.2
Other Asia	19.1	17.6	17.5	21.0	30.4	39.0
Other Latin America	4.6	4.2	4.2	5.0	7.2	10.0
<b>Total</b>	<b>438.8</b>	<b>364.8</b>	<b>362.9</b>	<b>422.7</b>	<b>584.6</b>	<b>794.7</b>



Source: SIFMA

# CAPITAL MARKETS

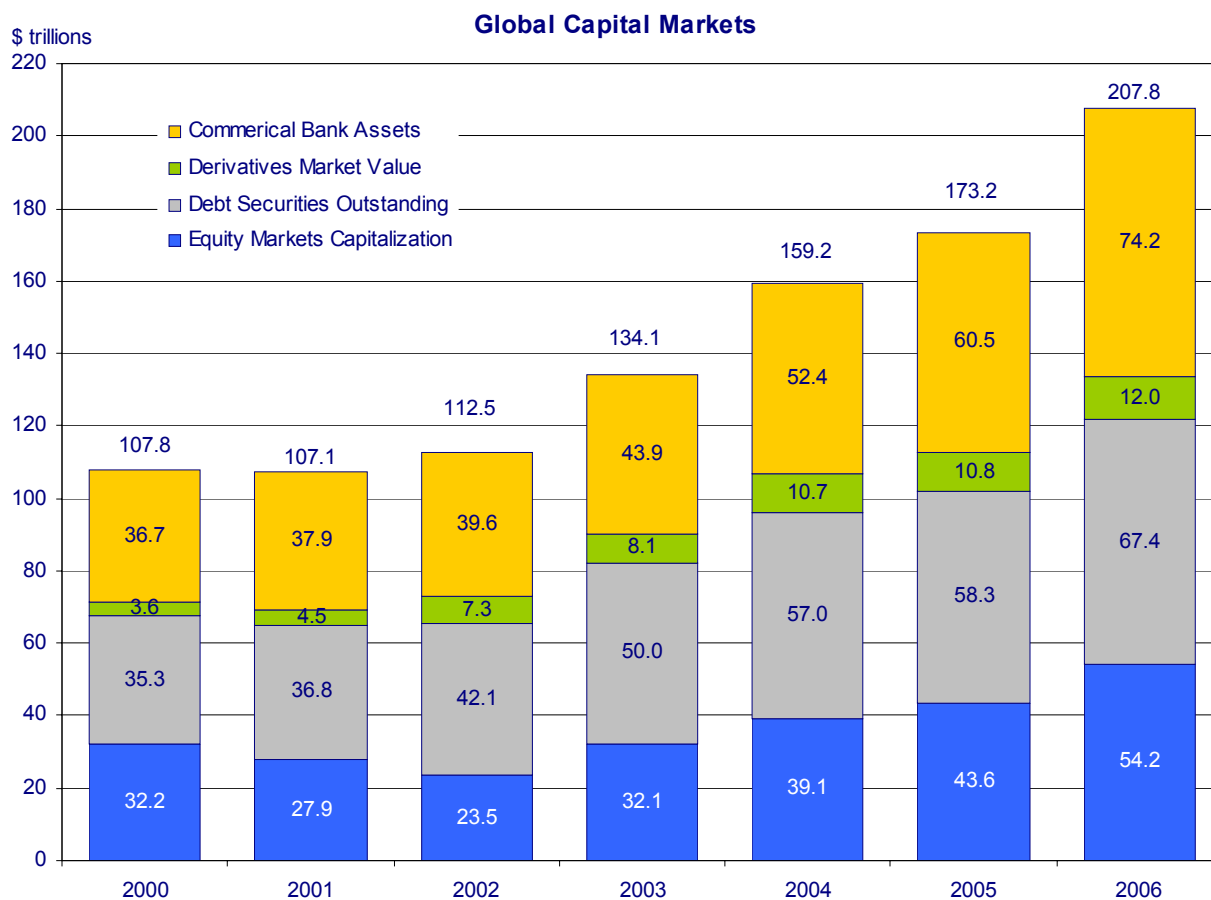




Global Capital Markets  
(\$ trillions)

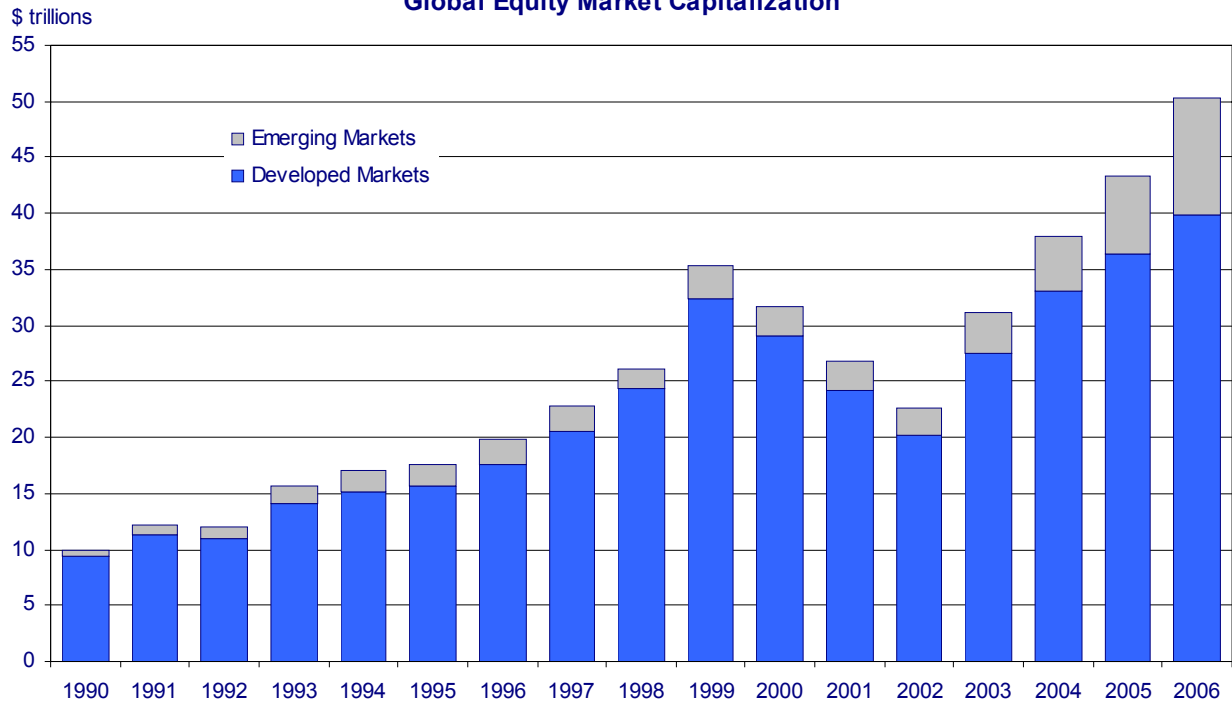
	2000	2001	2002	2003	2004	2005	2006
Equity Market Capitalization	32.2	27.9	23.5	32.1	39.1	43.6	54.2
Debt Securities Outstanding	35.3	36.8	42.1	50.0	57.0	58.3	67.4
Derivatives Market Value	3.6	4.5	7.3	8.1	10.7	10.8	12.0
Securities Industry Total	71.1	69.2	72.9	90.2	106.8	112.7	133.6
Commercial Bank Assets	36.7	37.9	39.6	43.9	52.4	60.5	74.2
Global Capital Markets* Total	107.8	107.1	112.5	134.1	159.2	173.2	207.8

\* Excluding insurance



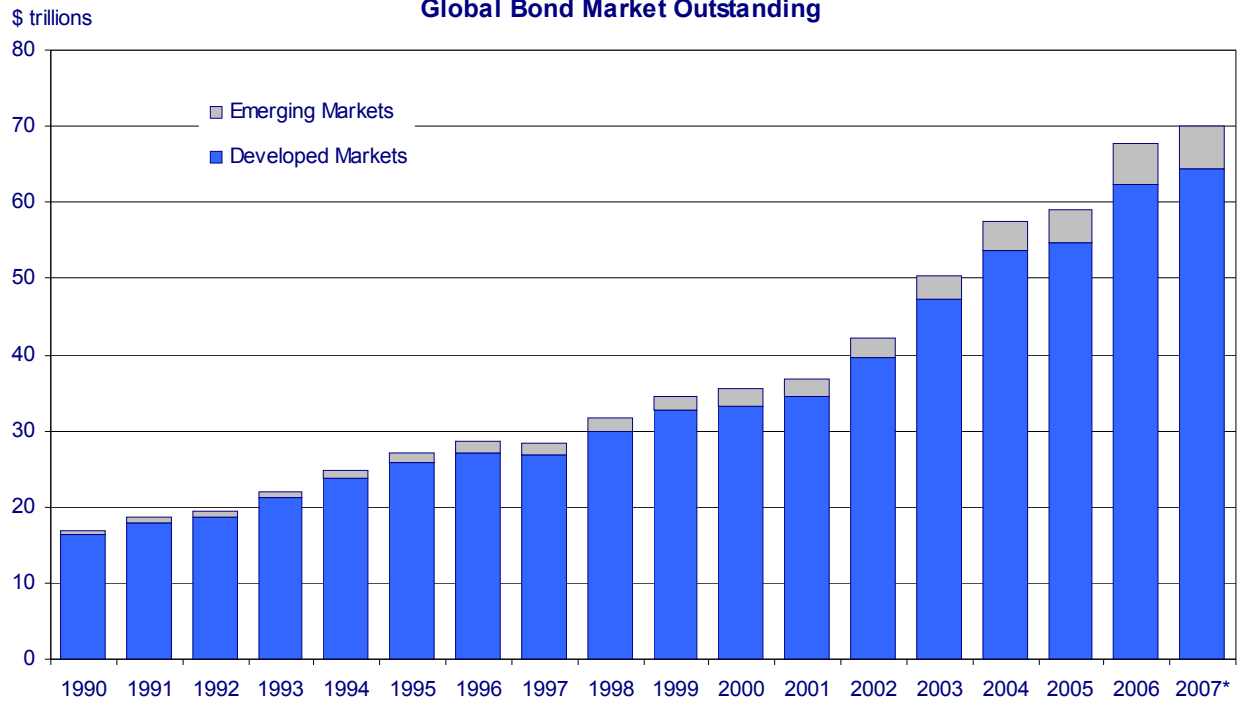
Source: SIFMA. Drawn from data provided by the International Monetary Fund, the Bank for International Settlements (BIS), Standard and Poor's, MSCI-Barra and the World Federation of Exchanges. Derivatives Market Value is the gross market value of both OTC and exchange traded derivatives.

### Global Equity Market Capitalization



Source: World Federation of Exchanges, S&P Fact Book 2007

### Global Bond Market Outstanding



Source: Bank for International Settlements

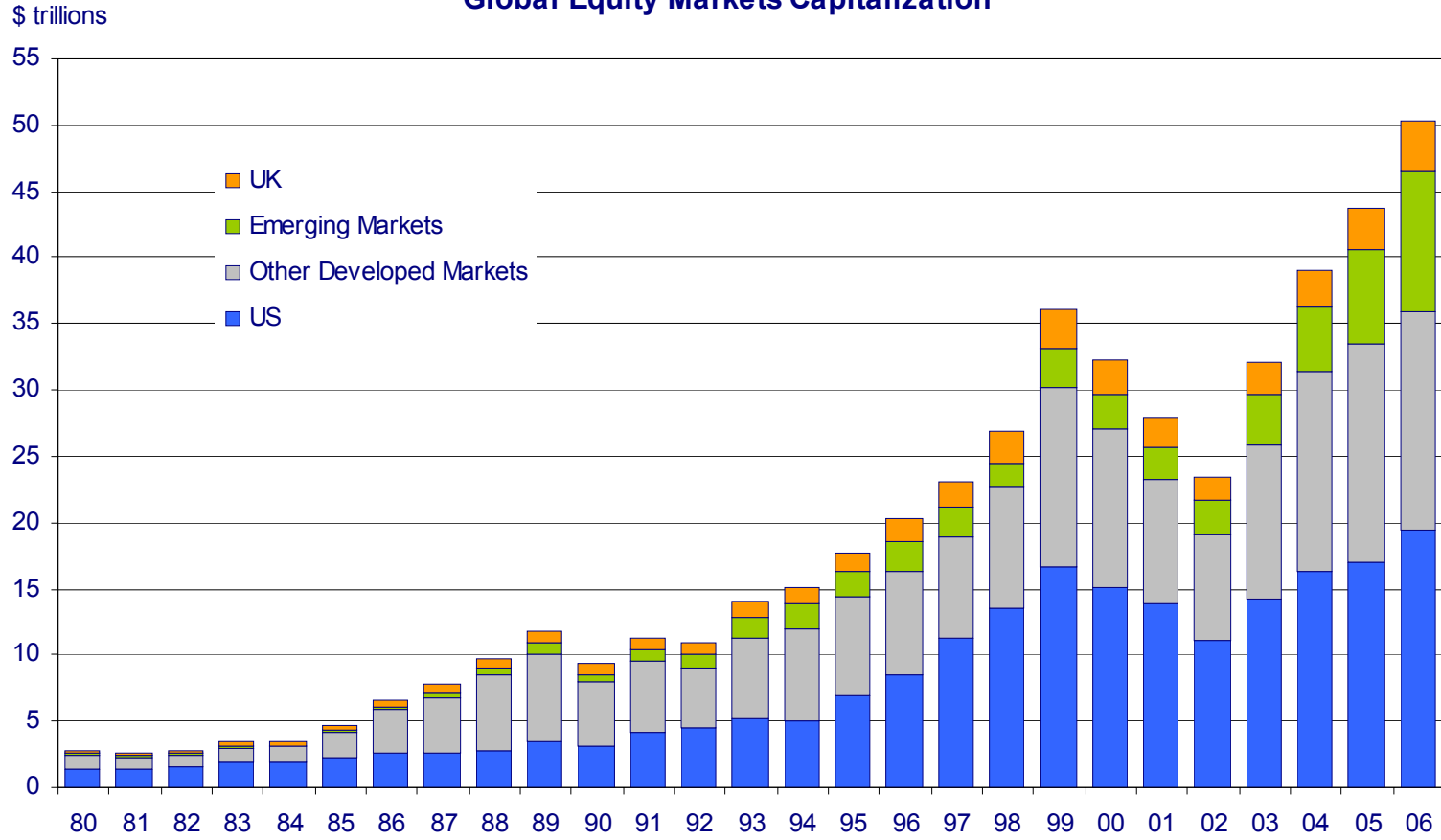
\* As of March 2007

Global Equity Markets Capitalization  
(\$ billions)

	UK	US	Other Developed Markets	Emerging Markets	Total
1980	205	1,448	899	186	2,738
1981	181	1,333	899	163	2,576
1982	196	1,520	863	149	2,728
1983	226	1,898	1,094	166	3,384
1984	243	1,863	1,191	146	3,442
1985	328	2,325	1,844	171	4,667
1986	440	2,637	3,199	238	6,513
1987	681	2,589	4,229	332	7,831
1988	771	2,794	5,663	500	9,728
1989	827	3,506	6,635	745	11,713
1990	849	3,059	4,887	604	9,400
1991	988	4,088	5,372	898	11,346
1992	927	4,485	4,529	991	10,932
1993	1,152	5,136	6,065	1,664	14,017
1994	1,210	5,067	6,956	1,883	15,117
1995	1,408	6,858	7,615	1,893	17,773
1996	1,740	8,484	7,782	2,246	20,253
1997	1,996	11,309	7,650	2,161	23,116
1998	2,374	13,451	9,292	1,806	26,923
1999	2,933	16,635	13,565	2,974	36,108
2000	2,577	15,104	11,894	2,612	32,188
2001	2,165	13,855	9,315	2,573	27,907
2002	1,864	11,098	8,057	2,491	23,510
2003	2,460	14,266	11,699	3,775	32,200
2004	2,816	16,324	14,260	4,948	38,348
2005	3,058	16,971	16,516	7,136	43,681
2006	3,794	19,426	20,516	10,459	54,195

Source: Standard and Poor's Global Stock Markets Factbook 2007

## Global Equity Markets Capitalization



Source: Standard and Poor's Global Stock Markets Factbook 2007

Global Equity Markets Capitalization  
(\$ billions)

	Aus- tralia	Canada	France	Ger- many	Hong Kong	Italy	Japan	Neth.	Singa- pore	Switz.	UK	US	Developed Markets	Emerging Markets	World
1980	60	118	55	72	39	25	380	29	24	38	205	1,448	2,552	186	2,738
1981	54	106	38	63	39	24	418	23	35	35	181	1,333	2,413	163	2,576
1982	42	104	28	69	19	20	417	26	31	37	196	1,520	2,579	149	2,728
1983	55	141	38	83	17	21	565	34	16	43	226	1,898	3,218	166	3,384
1984	49	135	41	78	24	26	667	31	12	39	243	1,863	3,296	146	3,442
1985	60	147	79	184	35	59	979	59	11	90	328	2,325	4,497	171	4,667
1986	95	166	150	258	54	140	1,842	84	17	132	440	2,637	6,276	238	6,513
1987	106	219	172	213	54	120	2,803	86	18	129	681	2,589	7,499	332	7,831
1988	138	242	245	252	74	135	3,907	114	24	141	771	2,794	9,228	500	9,728
1989	141	291	365	365	77	169	4,393	158	36	171	827	3,506	10,967	745	11,713
1990	109	242	314	355	83	149	2,918	120	34	160	849	3,059	8,795	604	9,400
1991	149	267	348	393	122	159	3,131	136	48	174	988	4,088	10,447	898	11,346
1992	145	243	351	348	172	129	2,399	135	49	195	927	4,485	9,941	991	10,932
1993	205	327	456	463	385	136	3,000	182	133	272	1,152	5,136	12,353	1,664	14,017
1994	219	315	451	471	270	180	3,720	283	135	284	1,210	5,067	13,233	1,883	15,117
1995	245	366	522	577	304	210	3,667	356	148	434	1,408	6,858	15,880	1,893	17,773
1996	312	486	591	671	449	258	3,089	379	150	402	1,740	8,484	18,007	2,246	20,253
1997	296	568	674	825	413	345	2,217	469	106	575	1,996	11,309	20,955	2,161	23,116
1998	329	543	991	1,094	343	570	2,496	603	94	689	2,374	13,451	25,118	1,806	26,923
1999	428	801	1,475	1,432	609	728	4,547	695	198	693	2,933	16,635	33,134	2,974	36,108
2000	373	841	1,447	1,270	623	768	3,157	640	153	792	2,577	15,104	29,575	2,612	32,188
2001	375	701	1,174	1,072	506	527	2,252	458	117	626	2,165	13,855	25,334	2,573	27,907
2002	379	575	967	691	463	481	2,126	401	102	553	1,864	11,098	21,019	2,491	23,510
2003	585	894	1,356	1,079	715	615	3,041	489	146	727	2,460	14,266	28,425	3,775	32,200
2004	776	1,178	1,857	1,195	861	790	3,678	539	277	826	2,816	16,324	33,400	4,948	38,348
2005	804	1,481	1,710	1,221	1,055	798	4,737	593	317	939	3,058	16,971	36,545	7,136	43,681
2006	1,096	1,701	2,429	1,638	1,715	1,027	4,726	780	276	1,213	3,794	19,426	43,736	10,459	54,195

Source: Standard and Poor's Global Stock Markets Factbook 2007

## Global Bond Market Outstandings – Total (\$ billions)

	2007*	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Argentina	139.8	138.3	131.1	143.1	140.4	122.6	127.0	134.2	122.6	112.6	100.2	83.5	69.5	68.0	54.9	15.1	10.9
Australia	909.5	856.1	662.2	614.8	495.5	346.0	285.8	282.6	305.8	256.5	252.7	287.7	255.8	253.8	208.2	163.0	150.3
Austria	579.8	524.4	421.6	428.4	369.4	287.2	226.7	221.5	213.5	211.3	190.7	199.4	203.6	174.4	144.4	111.1	112.6
Belgium	861.3	827.9	697.4	787.2	699.8	563.8	455.4	453.8	458.2	482.9	463.1	519.8	527.9	452.9	371.3	374.2	366.0
Brazil	869.6	807.4	657.5	491.0	414.4	307.8	403.9	401.1	375.4	471.9	430.3	370.6	293.6	223.3	88.0	19.0	0.0
Canada	1,380.2	1,336.6	1,258.9	1,177.3	1,061.2	866.1	827.4	830.4	847.3	757.9	757.2	747.6	731.2	676.1	665.2	518.7	537.5
China	1,353.4	1,212.9	927.6	648.2	468.2	359.4	256.2	219.7	176.8	143.8	100.8	75.5	59.3	44.0	37.4	30.4	26.6
Czech Republic	89.8	88.5	68.5	69.7	57.9	45.5	27.3	24.7	26.9	23.4	12.7	12.3	12.2	7.8	4.4	3.2	2.7
Denmark	535.0	580.2	501.9	523.1	435.0	341.0	276.8	269.5	283.5	316.6	288.1	315.1	324.5	284.9	262.0	218.7	223.5
Finland	226.5	224.5	196.5	213.2	180.4	133.5	106.4	106.8	117.4	129.3	119.0	130.6	130.6	122.6	96.9	63.8	71.2
France	3,638.8	3,493.8	2,853.5	3,025.5	2,579.4	1,924.7	1,522.1	1,446.2	1,381.2	1,466.4	1,363.5	1,480.5	1,508.4	1,344.1	1,181.3	1,141.5	1,075.0
Germany	4,961.6	4,836.8	4,106.8	4,491.1	3,974.6	3,146.7	2,518.8	2,571.5	2,474.1	2,492.2	2,109.6	2,204.2	2,163.6	1,852.7	1,497.0	1,329.0	1,200.3
Greece	502.6	461.8	353.2	334.9	254.7	179.2	122.0	114.7	115.7	125.5	115.9	121.7	105.9	91.5	74.4	56.0	54.4
Hong Kong	116.4	115.4	109.3	102.0	97.4	88.4	83.4	75.1	69.6	62.9	63.7	48.9	36.8	28.9	13.8	5.1	3.5
Hungary	94.2	87.0	66.7	68.4	54.0	41.1	29.8	26.8	29.0	28.0	25.4	28.5	27.6	25.7	20.2	6.0	1.9
India	375.1	345.7	289.8	256.0	206.5	159.2	134.0	117.9	107.0	91.4	81.2	85.7	74.2	66.9	58.4	52.6	46.7
Indonesia	101.5	94.6	67.7	71.2	74.7	67.2	58.5	64.8	62.4	23.7	22.1	17.7	7.5	6.5	4.3	2.0	0.8
Ireland	471.0	420.1	284.9	240.1	171.2	102.7	74.9	65.1	61.7	56.1	50.5	51.2	45.1	40.0	38.2	27.8	30.0
Italy	3,643.2	3,505.3	2,891.6	3,106.1	2,663.5	2,085.0	1,669.1	1,583.3	1,596.2	1,722.0	1,594.4	1,802.5	1,630.7	1,490.6	1,259.5	1,235.5	1,391.5
Japan	8,794.5	8,724.4	8,645.4	9,153.6	8,087.3	6,620.1	5,732.0	5,986.8	6,339.1	5,172.2	4,462.8	4,792.7	4,992.6	4,827.1	4,101.3	3,296.7	3,136.3
Luxembourg	92.2	96.5	63.0	56.6	46.6	31.9	20.3	12.4	9.0	8.5	7.5	6.7	4.2	2.2	1.3	0.6	0.5
Malaysia	182.0	178.3	152.3	139.5	122.1	107.8	100.2	90.6	80.9	74.1	69.6	82.5	69.3	58.8	47.4	39.3	35.4
Mexico	401.8	401.9	360.2	306.4	274.5	267.1	253.8	222.2	210.7	143.5	120.5	101.4	85.1	101.4	106.5	50.7	61.7
Netherlands	1,779.1	1,708.2	1,410.8	1,394.4	1,170.9	879.4	696.0	645.1	575.7	531.3	441.3	440.7	429.6	354.0	281.2	242.5	228.5
New Zealand	27.9	27.0	30.1	35.3	32.4	27.1	22.1	22.1	24.4	24.8	25.9	30.1	28.6	29.2	25.9	15.1	15.9
Norway	241.3	236.6	181.7	185.0	159.9	136.1	101.0	98.8	94.3	93.7	87.1	86.5	84.4	76.3	70.3	53.7	66.7
Poland	173.7	169.6	138.6	125.2	89.4	74.5	61.8	49.6	43.1	45.8	37.1	36.6	33.1	26.6	21.2	26.9	35.9
Portugal	368.8	361.8	286.5	278.1	228.5	162.6	116.6	99.2	87.7	81.5	69.3	76.1	70.9	57.4	45.2	44.7	45.9
Russia	137.2	124.5	94.3	78.8	60.3	49.5	43.5	46.3	28.4	28.1	73.0	43.9	17.7	4.7	1.9	1.8	2.0
Singapore	125.4	124.2	108.0	101.5	84.7	74.8	71.6	56.2	45.1	35.3	28.1	27.6	23.8	21.0	17.6	15.4	13.7
South Africa	132.6	134.9	126.2	124.6	93.8	64.9	48.4	67.7	78.7	79.3	85.5	85.0	104.0	102.1	101.4	107.4	114.3
South Korea	1,133.2	1,103.1	924.1	818.3	636.2	585.4	480.4	421.4	409.1	354.6	201.8	324.1	300.4	248.4	211.6	175.7	147.2
Spain	2,516.7	2,314.6	1,625.2	1,463.9	1,117.9	778.2	599.6	573.1	565.8	532.8	457.0	473.6	433.6	367.0	313.8	254.6	263.3
Sweden	571.1	556.7	462.1	481.6	426.9	329.0	258.9	297.5	340.2	349.6	342.8	390.9	378.1	331.0	275.7	247.1	288.4
Switzerland	578.5	555.7	492.5	521.3	381.1	329.1	259.4	259.2	249.1	264.7	234.2	227.9	259.4	218.4	190.3	181.5	177.6
Taiwan, China	219.7	223.5	216.6	216.0	181.1	153.5	132.3	130.2	133.7	132.2	107.6	103.9	78.2	70.6	60.1	53.6	37.1
Thailand	130.8	121.8	90.2	76.5	68.1	57.8	46.8	44.6	46.3	38.2	25.0	30.8	22.5	19.2	15.3	11.0	9.9
Turkey	241.9	225.5	221.1	200.3	167.0	115.8	106.7	77.4	61.3	52.2	43.5	38.8	33.9	28.0	31.9	18.3	10.3
United Kingdom	3,404.9	3,295.6	2,534.5	2,415.7	1,904.5	1,540.8	1,281.0	1,230.6	1,204.9	1,065.2	978.9	916.1	770.3	690.8	593.6	457.1	507.7
United States	28,084.2	27,248.1	24,574.4	22,640.6	20,652.7	18,794.8	17,365.0	16,032.1	15,144.0	13,757.9	12,435.8	11,612.2	10,758.4	9,998.2	9,374.0	8,641.2	8,048.4
<b>Total</b>	<b>70,186.6</b>	<b>67,889.9</b>	<b>59,284.5</b>	<b>57,604.4</b>	<b>50,383.9</b>	<b>42,347.1</b>	<b>37,002.7</b>	<b>35,472.9</b>	<b>34,595.9</b>	<b>31,839.8</b>	<b>28,475.4</b>	<b>28,511.2</b>	<b>27,185.8</b>	<b>24,887.2</b>	<b>21,967.7</b>	<b>19,307.6</b>	<b>18,551.9</b>

Source: Bank for International Settlements  
\* As of March 2007

## Global Bond Market Outstandings – Governments (\$ billions)

	2007*	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Argentina	118.5	115.8	109.7	122.2	120.7	99.7	102.6	106.9	94.4	83.7	75.5	65.9	55.8	53.1	45.4	13.4	10.6
Australia	111.1	107.7	100.9	105.8	102.7	83.5	74.1	83.6	106.5	106.5	117.8	150.8	142.9	148.8	115.6	91.3	75.9
Austria	205.3	189.4	161.7	180.2	165.0	133.9	108.3	109.1	109.6	107.5	94.6	100.4	102.0	88.2	71.1	45.3	45.6
Belgium	432.5	421.1	375.6	420.0	379.1	306.5	246.9	244.5	254.6	274.4	270.8	305.7	313.3	269.9	228.6	229.4	224.4
Brazil	613.7	566.4	480.9	367.0	312.0	231.1	321.0	319.8	288.7	330.5	314.7	264.0	195.3	145.4	59.0	7.4	0.0
Canada	721.2	703.4	695.7	671.0	626.2	517.8	501.0	520.6	549.8	513.0	543.6	566.4	565.7	522.2	514.5	428.4	434.8
China	914.7	791.3	622.3	440.6	301.3	220.5	138.5	115.9	88.1	69.2	49.6	38.0	28.1	18.9	15.1	11.5	9.5
Czech Republic	72.6	72.9	58.1	61.2	49.7	38.5	21.7	18.6	21.3	18.0	8.7	8.6	9.6	6.4	4.2	3.1	2.7
Denmark	93.3	95.9	95.9	127.0	115.5	100.1	83.8	90.0	100.9	117.3	114.9	131.5	137.0	120.8	103.6	80.2	78.1
Finland	117.5	122.1	112.8	127.2	110.7	80.2	63.9	64.4	70.8	79.9	74.4	84.1	80.7	64.3	43.6	12.2	10.4
France	1,296.1	1,241.1	1,107.3	1,198.0	1,045.8	780.7	603.6	599.9	611.4	673.0	580.4	614.2	588.5	472.1	369.8	327.7	291.5
Germany	1,492.8	1,479.1	1,267.6	1,377.8	1,163.6	858.9	634.8	609.8	621.7	658.0	560.2	596.9	588.4	526.0	448.1	403.2	380.0
Greece	395.8	364.3	294.4	289.8	228.6	166.9	113.6	107.3	110.9	121.8	112.6	118.1	99.9	84.4	68.2	51.5	49.9
Hong Kong	20.2	20.2	20.2	19.9	16.8	16.4	16.1	15.2	14.4	14.0	13.1	11.9	7.6	6.8	3.6	2.6	1.8
Hungary	77.8	72.4	58.2	62.3	49.1	39.0	28.0	25.6	27.8	27.0	24.2	27.9	27.1	25.3	19.8	5.6	1.5
India	323.0	304.9	268.0	245.3	200.4	153.7	128.2	111.5	100.0	83.5	72.4	77.9	65.6	60.8	52.2	47.1	43.0
Indonesia	81.5	74.1	50.9	55.7	60.5	56.1	47.6	51.9	47.7	5.3	1.6	3.2	0.3	0.3	0.3	0.0	0.0
Ireland	42.3	41.8	37.6	43.6	39.2	30.7	26.2	26.5	31.4	32.4	32.5	37.6	36.9	33.8	31.1	21.9	24.9
Italy	1,817.2	1,759.0	1,514.2	1,692.6	1,497.7	1,208.3	1,009.8	1,037.0	1,101.9	1,266.4	1,167.7	1,318.1	1,206.4	1,101.0	901.6	891.4	1,013.0
Japan	6,854.1	6,750.6	6,607.9	6,840.0	5,835.1	4,548.1	3,635.4	3,623.4	3,670.6	2,838.6	2,290.5	2,399.8	2,485.3	2,364.6	1,936.3	1,645.5	1,575.4
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	64.2	63.0	55.3	51.9	45.0	39.1	35.9	31.2	26.7	23.7	20.9	32.0	34.4	33.8	33.8	27.6	25.9
Mexico	213.4	213.3	185.8	165.5	153.8	156.2	150.2	138.7	117.9	91.4	80.4	69.2	56.8	68.2	77.4	42.0	54.2
Netherlands	295.0	286.1	261.0	294.1	257.8	198.4	159.3	164.8	182.2	201.4	179.8	202.7	206.3	170.2	145.5	143.0	135.5
New Zealand	21.7	21.7	25.4	29.7	26.7	21.2	16.8	17.5	20.4	20.6	22.0	27.3	26.3	27.4	23.9	13.2	12.8
Norway	45.4	49.0	41.4	45.4	42.5	34.0	25.9	27.4	28.5	30.6	35.7	42.2	44.8	40.7	36.6	23.0	24.2
Poland	169.6	163.1	132.7	118.9	82.5	68.4	56.1	45.7	39.3	43.3	35.7	36.4	33.1	26.6	21.2	26.9	35.9
Portugal	154.5	155.9	133.5	127.0	107.0	79.9	56.5	52.5	50.7	53.4	48.3	56.1	55.9	46.2	36.4	36.7	38.7
Russia	65.7	63.1	55.5	55.5	46.9	44.1	41.6	44.9	26.0	25.1	70.0	43.6	16.5	3.0	0.2	0.0	0.0
Singapore	57.2	56.3	47.2	44.5	37.4	33.7	29.2	25.3	21.4	17.2	13.1	14.7	13.1	11.0	9.6	8.3	6.9
South Africa	70.7	77.5	82.1	86.3	65.4	47.0	35.4	51.6	60.9	60.5	64.9	64.2	79.0	78.3	78.1	83.2	88.9
South Korea	462.2	459.9	384.4	319.4	210.5	161.7	129.5	114.3	101.6	75.0	32.5	65.5	68.4	62.6	58.4	52.6	40.9
Spain	536.1	520.8	464.4	515.7	463.5	380.1	307.0	319.4	328.7	358.2	319.7	332.6	303.2	247.2	204.1	151.3	150.4
Sweden	166.0	175.5	161.0	187.7	167.8	129.4	104.3	132.9	160.3	176.6	171.7	195.6	190.2	158.4	115.0	91.0	111.4
Switzerland	113.8	112.7	109.2	131.8	99.3	80.5	56.0	54.1	60.7	63.3	54.9	56.9	61.9	49.4	40.4	31.9	22.7
Taiwan, China	104.4	104.6	97.2	94.0	77.9	69.0	54.5	45.9	44.4	34.0	32.1	36.3	30.4	28.2	24.3	18.9	10.8
Thailand	85.2	75.8	56.7	47.6	39.5	34.2	23.1	18.7	18.6	14.2	3.4	4.0	3.4	3.7	4.8	3.6	3.2
Turkey	232.5	216.7	214.8	197.3	165.2	113.2	103.3	73.8	58.3	49.8	41.8	38.1	31.7	26.2	27.8	15.8	8.8
United Kingdom	834.7	841.5	685.5	677.8	513.7	474.1	414.6	437.6	473.3	476.3	475.5	481.3	427.3	368.8	319.3	245.3	257.5
United States	6,414.6	6,234.3	5,921.5	5,532.0	5,027.0	4,547.4	4,207.0	4,109.3	4,408.2	4,438.4	4,459.8	4,425.3	4,294.8	4,175.8	4,083.0	3,790.8	3,490.6
<b>Total</b>	<b>25,908.5</b>	<b>25,184.0</b>	<b>23,154.5</b>	<b>23,169.3</b>	<b>20,049.0</b>	<b>16,382.1</b>	<b>13,911.5</b>	<b>13,787.1</b>	<b>14,250.8</b>	<b>13,672.9</b>	<b>12,681.7</b>	<b>13,145.0</b>	<b>12,713.9</b>	<b>11,738.5</b>	<b>10,371.5</b>	<b>9,123.7</b>	<b>8,792.5</b>

Source: Bank for International Settlements

\* As of March 2007

## Global Bond Markets Outstandings – Corporate Issuers (\$ billions)

	2007*	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Argentina	13.7	15.3	14.6	13.8	14.6	16.6	16.8	17.6	17.8	17.7	14.2	9.5	8.1	7.3	5.3	0.5	0.1
Australia	175.3	161.3	125.1	117.8	102.0	73.0	57.5	51.6	47.4	35.8	32.7	31.0	23.6	21.3	19.5	13.1	13.1
Austria	45.8	43.4	34.0	31.1	23.5	12.8	10.7	10.4	10.9	8.2	6.7	7.4	9.5	8.1	6.2	3.3	3.6
Belgium	59.7	59.1	46.9	61.7	45.9	27.9	22.6	14.1	14.9	18.5	17.4	19.3	20.3	17.0	14.5	14.6	15.4
Brazil	20.4	19.6	15.6	14.7	16.3	12.3	14.9	16.0	14.5	15.9	18.1	11.4	4.7	4.2	4.1	0.0	0.0
Canada	225.5	217.7	215.7	210.9	193.2	163.7	156.7	143.6	138.4	123.2	115.5	108.2	108.7	103.7	100.9	48.0	51.2
China	73.7	71.5	40.4	16.4	13.2	9.9	6.3	6.1	5.0	2.8	1.8	1.4	0.6	0.3	0.1	0.0	0.0
Czech Republic	5.4	5.1	2.6	3.2	3.6	3.1	2.1	1.9	1.4	1.1	0.8	0.7	0.4	0.2	0.1	0.0	0.0
Denmark	39.9	40.5	36.5	37.5	31.1	23.6	21.3	21.0	22.2	23.9	20.7	21.4	21.3	16.0	13.5	10.0	8.3
Finland	28.9	28.7	25.2	27.5	25.3	18.5	15.4	13.2	10.2	9.7	8.8	9.1	10.0	10.8	11.1	8.5	12.4
France	539.7	532.3	462.0	518.9	482.4	367.5	309.1	260.0	212.6	171.3	141.2	156.8	135.8	125.6	108.2	68.6	72.2
Germany	269.3	253.9	206.7	227.4	185.1	112.5	76.5	64.8	33.1	21.7	18.1	14.5	14.7	13.8	15.0	12.0	7.5
Greece	27.2	27.7	15.8	11.8	8.6	4.7	3.4	3.6	2.9	2.4	2.0	2.4	2.7	2.6	2.2	0.0	0.1
Hong Kong	23.4	22.8	21.2	20.9	21.0	20.1	17.1	13.3	12.5	8.0	8.2	6.8	6.7	5.7	3.5	0.9	0.7
Hungary	3.3	3.2	2.6	1.4	1.0	0.9	0.8	0.7	0.6	0.5	0.7	0.2	0.2	0.1	0.1	0.2	0.1
India	18.9	18.1	10.5	6.9	3.9	4.0	3.9	4.1	4.5	4.9	5.0	2.9	2.1	2.5	2.6	0.3	0.0
Indonesia	4.2	4.2	4.3	4.4	3.6	2.3	2.2	2.6	3.0	4.3	4.7	4.7	3.1	3.0	2.2	0.6	0.1
Ireland	98.5	97.9	70.6	57.4	42.8	21.4	14.8	10.9	7.4	5.9	4.9	2.1	2.8	2.9	3.4	2.4	1.8
Italy	361.1	356.7	292.9	296.3	225.4	155.3	96.5	46.0	29.9	22.3	20.3	24.7	24.9	26.7	26.3	21.6	30.3
Japan	736.6	732.6	763.7	850.7	821.7	732.3	663.8	719.2	803.3	707.8	584.2	659.3	700.1	703.8	637.1	338.8	314.7
Luxembourg	3.9	3.9	3.6	4.4	3.9	2.4	2.0	1.6	1.8	2.0	2.0	2.0	1.0	0.7	0.7	0.0	0.0
Malaysia	60.0	59.0	53.7	52.7	53.1	48.3	51.9	50.7	44.1	33.3	29.7	30.5	20.1	14.0	6.8	4.7	3.0
Mexico	46.4	47.2	43.1	33.4	30.8	28.5	30.6	28.6	25.5	24.5	21.9	15.9	15.2	16.4	16.2	4.7	4.6
Netherlands	123.2	121.3	104.4	121.2	133.1	117.7	114.1	105.7	54.2	41.7	30.5	32.4	29.5	27.5	23.2	10.0	10.4
New Zealand	2.9	2.8	2.4	2.6	2.7	2.9	1.5	1.3	1.5	1.4	1.1	0.6	0.8	0.6	0.5	0.0	0.0
Norway	35.2	32.7	27.5	27.3	25.3	23.6	18.7	19.2	16.2	13.6	9.7	8.4	7.0	7.1	6.0	2.0	2.7
Poland	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	39.3	39.4	28.9	25.2	20.9	19.2	13.5	11.7	12.1	11.6	9.1	10.2	8.2	5.7	4.1	3.8	3.8
Russia	11.5	10.1	8.5	7.7	5.5	3.1	0.2	0.2	0.4	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	16.9	17.0	14.5	15.8	13.7	9.8	12.3	7.8	5.9	4.7	4.2	3.5	3.2	3.2	2.4	1.8	1.7
South Africa	20.2	19.9	17.7	18.6	13.7	7.4	6.3	9.2	10.9	11.6	12.5	12.6	15.3	14.8	14.7	15.1	15.8
South Korea	285.3	286.4	281.9	280.4	256.3	277.6	258.2	217.9	212.8	179.7	86.2	130.2	114.6	91.7	77.1	63.2	57.0
Spain	429.2	385.5	245.6	210.4	141.3	84.6	59.1	47.8	48.0	37.5	30.2	35.0	39.1	40.8	42.9	47.3	51.3
Sweden	50.5	50.6	43.5	44.8	41.4	38.7	35.3	28.6	26.8	21.2	16.0	15.4	15.2	13.3	16.1	11.4	16.2
Switzerland	22.6	22.8	19.9	35.8	34.3	32.9	31.4	34.5	35.0	38.8	33.8	36.5	45.6	23.9	21.7	18.9	21.1
Taiwan, China	71.6	74.5	78.4	82.3	73.6	63.6	61.1	64.6	72.0	77.1	54.6	52.2	29.6	25.2	21.8	16.0	14.0
Thailand	40.1	39.9	28.5	24.7	23.9	18.6	18.2	18.3	18.9	16.7	13.8	20.3	15.4	12.8	9.3	7.2	6.5
Turkey	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.1	0.1	1.2	0.6	2.8	1.3	0.4
United Kingdom	288.9	279.9	225.5	250.1	236.2	204.0	179.8	177.2	152.4	124.2	104.0	90.3	80.1	73.6	65.4	22.5	26.5
United States	3,428.1	3,346.0	3,110.7	2,997.9	2,886.9	2,781.1	2,762.9	2,589.4	2,426.4	2,220.6	1,972.2	1,843.4	1,747.8	1,645.6	1,614.2	1,479.3	1,373.4
<b>Total</b>	<b>7,747.1</b>	<b>7,551.4</b>	<b>6,745.5</b>	<b>6,766.6</b>	<b>6,261.5</b>	<b>5,546.9</b>	<b>5,169.9</b>	<b>4,835.7</b>	<b>4,557.8</b>	<b>4,067.0</b>	<b>3,458.0</b>	<b>3,433.3</b>	<b>3,289.0</b>	<b>3,093.2</b>	<b>2,922.0</b>	<b>2,252.5</b>	<b>2,140.3</b>

Source: Bank for International Settlements  
\* As of March 2007



## Global Bond Market Outstandings – Financial Sectors (\$ billions)

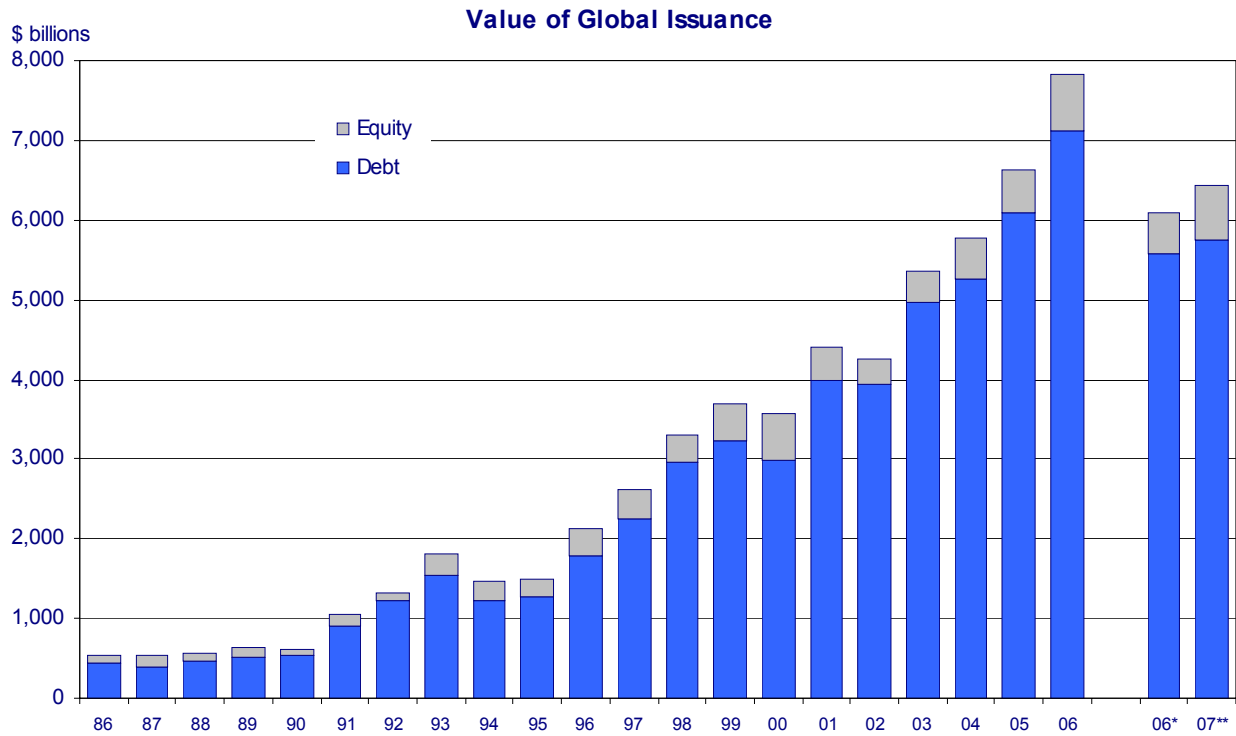
	2007*	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Argentina	7.6	7.2	6.8	7.1	5.1	6.3	7.6	9.7	10.4	11.1	10.6	8.0	5.6	7.6	4.2	1.2	0.2
Australia	623.2	587.1	436.2	391.2	290.9	189.6	154.2	147.3	151.9	114.2	102.2	105.9	89.3	83.7	73.1	58.7	61.3
Austria	328.6	291.5	225.9	217.0	181.0	140.5	107.7	102.0	92.9	95.6	89.3	91.6	92.1	78.1	67.2	62.5	63.3
Belgium	369.2	347.7	274.8	305.5	274.8	229.4	185.9	195.3	188.7	190.0	174.9	194.8	194.3	166.0	128.2	130.2	126.2
Brazil	235.4	221.4	161.0	109.2	86.1	64.4	68.0	65.3	72.1	125.4	97.5	95.2	93.5	73.7	24.8	11.5	0.0
Canada	433.5	415.5	347.6	295.4	241.8	184.6	169.6	166.3	159.0	121.8	98.2	72.9	56.7	50.3	49.8	42.3	51.5
China	365.0	350.1	264.9	191.2	153.7	129.0	111.3	97.7	83.7	71.8	49.5	36.1	30.6	24.9	22.2	18.9	17.1
Czech Republic	11.9	10.5	7.8	5.3	4.6	3.9	3.5	4.1	4.2	4.3	3.3	2.9	2.1	1.2	0.2	0.0	0.0
Denmark	401.8	443.9	369.5	358.5	288.4	217.4	171.7	158.5	160.5	175.4	152.5	162.2	166.2	148.0	144.9	128.5	137.1
Finland	80.2	73.7	58.5	58.5	44.4	34.7	27.0	29.3	36.4	39.6	35.9	37.5	40.0	47.5	42.3	43.1	48.4
France	1,803.1	1,720.4	1,284.2	1,308.5	1,051.2	776.5	609.4	586.3	557.1	622.1	641.9	709.5	784.1	746.4	703.4	745.2	711.4
Germany	3,199.4	3,103.8	2,632.4	2,885.9	2,625.9	2,175.3	1,807.5	1,896.9	1,819.4	1,812.5	1,531.3	1,592.9	1,560.5	1,312.9	1,033.9	913.7	812.8
Greece	79.5	69.8	43.0	33.3	17.4	7.7	5.0	3.9	1.9	1.4	1.2	1.1	3.3	4.6	4.0	4.5	4.3
Hong Kong	72.8	72.5	67.9	61.2	59.6	51.9	50.3	46.6	42.7	40.8	42.4	30.2	22.5	16.5	6.7	1.6	1.0
Hungary	13.1	11.5	5.8	4.7	3.9	1.2	0.9	0.5	0.7	0.5	0.5	0.3	0.3	0.3	0.2	0.3	0.3
India	33.2	22.7	11.3	3.8	2.2	1.6	1.9	2.3	2.5	3.1	3.7	4.9	6.5	3.6	3.5	5.2	3.6
Indonesia	15.9	16.2	12.6	11.1	10.6	8.8	8.7	10.3	11.7	14.1	15.7	9.8	4.1	3.2	1.8	1.4	0.7
Ireland	330.2	280.4	176.7	139.2	89.1	50.6	33.9	27.7	22.9	17.8	13.0	11.5	5.4	3.3	3.6	3.6	3.4
Italy	1,464.8	1,389.5	1,084.5	1,117.2	940.5	721.4	562.8	500.3	464.4	433.3	406.4	459.7	399.4	362.9	331.6	322.4	348.2
Japan	1,203.8	1,241.1	1,273.9	1,462.8	1,430.5	1,339.7	1,432.8	1,644.2	1,865.2	1,625.8	1,588.2	1,733.6	1,807.2	1,758.6	1,527.9	1,312.4	1,246.1
Luxembourg	88.3	92.6	59.5	52.2	42.7	29.4	18.3	10.8	7.3	6.5	5.5	4.7	3.2	1.4	0.6	0.6	0.5
Malaysia	57.7	56.4	43.2	34.9	24.0	20.4	12.4	8.7	10.1	17.1	19.1	20.0	14.8	10.9	6.8	7.1	6.5
Mexico	142.0	141.4	131.3	107.6	90.0	82.4	73.0	54.9	67.2	27.6	18.2	16.3	13.1	16.8	12.9	4.0	3.0
Netherlands	1,360.8	1,300.8	1,045.4	979.1	780.0	563.2	422.7	374.6	339.4	288.2	231.0	205.7	193.8	156.4	112.6	89.5	82.5
New Zealand	3.3	2.5	2.3	2.9	3.0	3.0	3.8	3.3	2.5	2.8	2.8	2.3	1.5	1.2	1.4	1.9	3.1
Norway	160.7	154.9	112.8	112.3	92.0	78.5	56.4	52.2	49.7	49.5	41.6	35.9	32.6	28.5	27.7	28.8	39.7
Poland	3.7	6.1	5.6	5.9	6.6	5.8	5.4	3.9	3.7	2.3	1.2	0.2	0.0	0.0	0.0	0.0	0.0
Portugal	174.9	166.5	124.1	126.0	100.6	63.5	46.5	35.0	24.9	16.5	11.8	9.8	6.8	5.5	4.7	4.2	3.5
Russia	59.9	51.2	30.4	15.7	7.9	2.4	1.7	1.2	2.1	2.5	2.9	0.3	1.1	1.8	1.7	1.8	2.0
Singapore	51.3	50.9	46.3	41.2	33.7	31.3	30.1	23.1	17.7	13.4	10.8	9.5	7.5	6.8	5.6	5.3	5.1
South Africa	41.7	37.5	26.5	19.7	14.7	10.5	6.7	6.8	6.9	7.1	8.2	8.2	9.7	9.1	8.6	9.1	9.6
South Korea	385.8	356.8	257.8	218.5	169.4	146.0	92.8	89.2	94.7	100.0	83.1	128.4	117.4	94.1	76.1	60.0	49.3
Spain	1,551.4	1,408.3	915.2	737.8	513.0	313.5	233.4	205.9	189.1	137.0	107.2	106.0	91.3	78.9	66.8	56.0	61.6
Sweden	354.5	330.6	257.6	249.1	217.7	160.9	119.3	135.9	153.0	151.8	155.0	179.9	172.7	159.4	144.7	144.6	160.7
Switzerland	442.0	420.3	363.4	353.8	247.5	215.7	172.0	170.6	153.3	162.6	145.5	134.5	151.9	145.1	128.2	130.6	133.8
Taiwan, China	43.7	44.4	41.0	39.7	29.5	20.8	16.7	19.6	17.3	21.1	20.9	15.4	18.2	17.2	14.0	18.7	12.3
Thailand	5.6	6.1	5.0	4.2	4.6	5.0	5.6	7.5	8.8	7.3	7.8	6.5	3.7	2.7	1.2	0.2	0.1
Turkey	9.0	8.3	6.3	2.6	1.4	2.2	3.0	3.2	2.6	2.3	1.7	0.6	1.0	1.2	1.4	1.3	1.1
United Kingdom	2,281.3	2,174.3	1,623.5	1,487.8	1,154.6	862.6	686.5	615.8	579.3	464.7	399.5	344.5	262.9	248.5	208.9	189.4	223.6
United States	18,241.4	17,667.8	15,542.3	14,110.7	12,738.8	11,466.3	10,395.2	9,333.5	8,309.4	7,098.9	6,003.8	5,343.4	4,715.8	4,176.8	3,676.8	3,371.2	3,184.4
<b>Total</b>	<b>36,531.1</b>	<b>35,154.4</b>	<b>29,384.6</b>	<b>27,668.5</b>	<b>24,073.4</b>	<b>20,418.0</b>	<b>17,921.3</b>	<b>16,850.2</b>	<b>15,787.3</b>	<b>14,099.9</b>	<b>12,335.7</b>	<b>11,932.9</b>	<b>11,183.0</b>	<b>10,055.5</b>	<b>8,674.2</b>	<b>7,931.4</b>	<b>7,619.1</b>

Source: Bank for International Settlements  
\* As of March 2007

## Value of Global Issuance (\$ billions)

	Debt	Equity	Total
1986	452.0	88.6	540.6
1987	388.7	148.9	537.6
1988	463.5	105.3	568.8
1989	524.2	104.4	628.6
1990	539.0	64.4	603.4
1991	911.3	136.8	1,048.1
1992	1,214.3	116.8	1,331.1
1993	1,550.6	258.2	1,808.8
1994	1,214.3	263.8	1,478.1
1995	1,273.9	224.5	1,498.4
1996	1,775.2	365.1	2,140.3
1997	2,239.2	377.9	2,617.0
1998	2,948.4	345.9	3,294.3
1999	3,227.9	459.9	3,687.8
2000	2,982.6	584.0	3,566.6
2001	3,977.1	427.1	4,404.3
2002	3,945.9	318.3	4,264.2
2003	4,976.3	386.1	5,362.4
2004	5,256.2	514.0	5,770.2
2005	6,091.2	526.7	6,617.9
2006	7,118.5	718.9	7,837.4
2007*	5,750.7	674.9	6,425.6

\* As of September 30, 2007

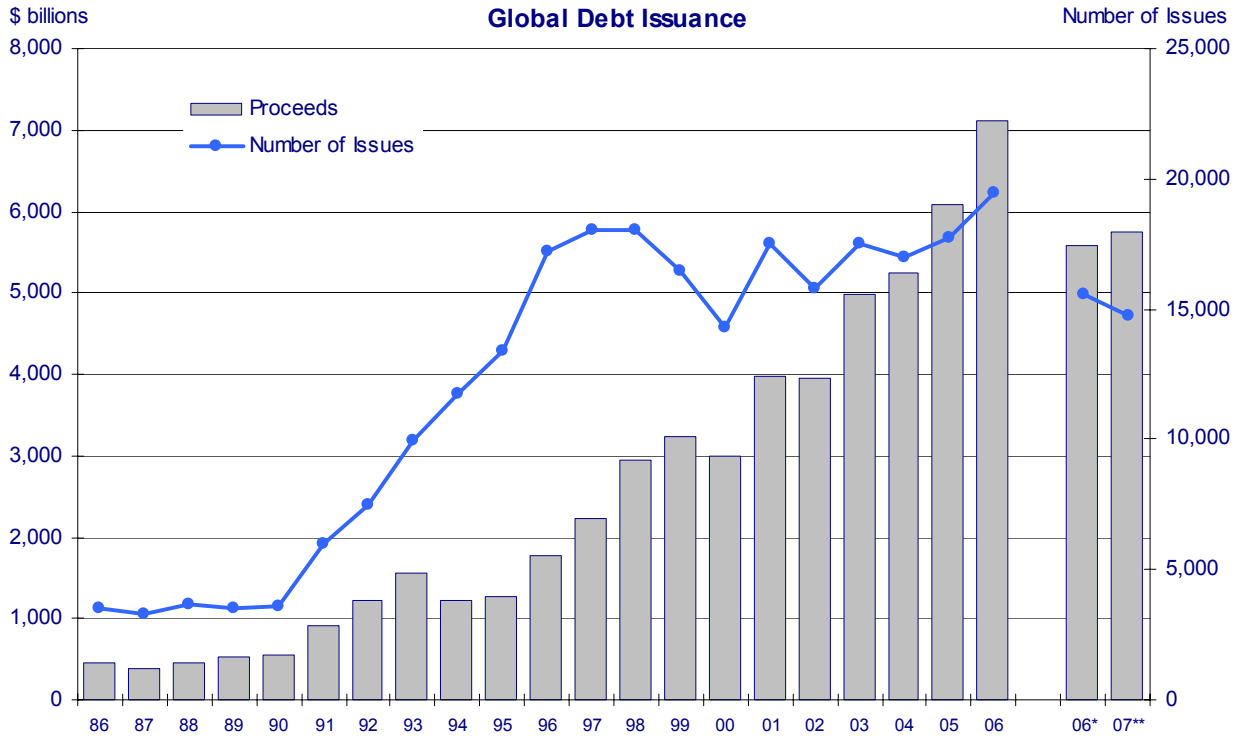
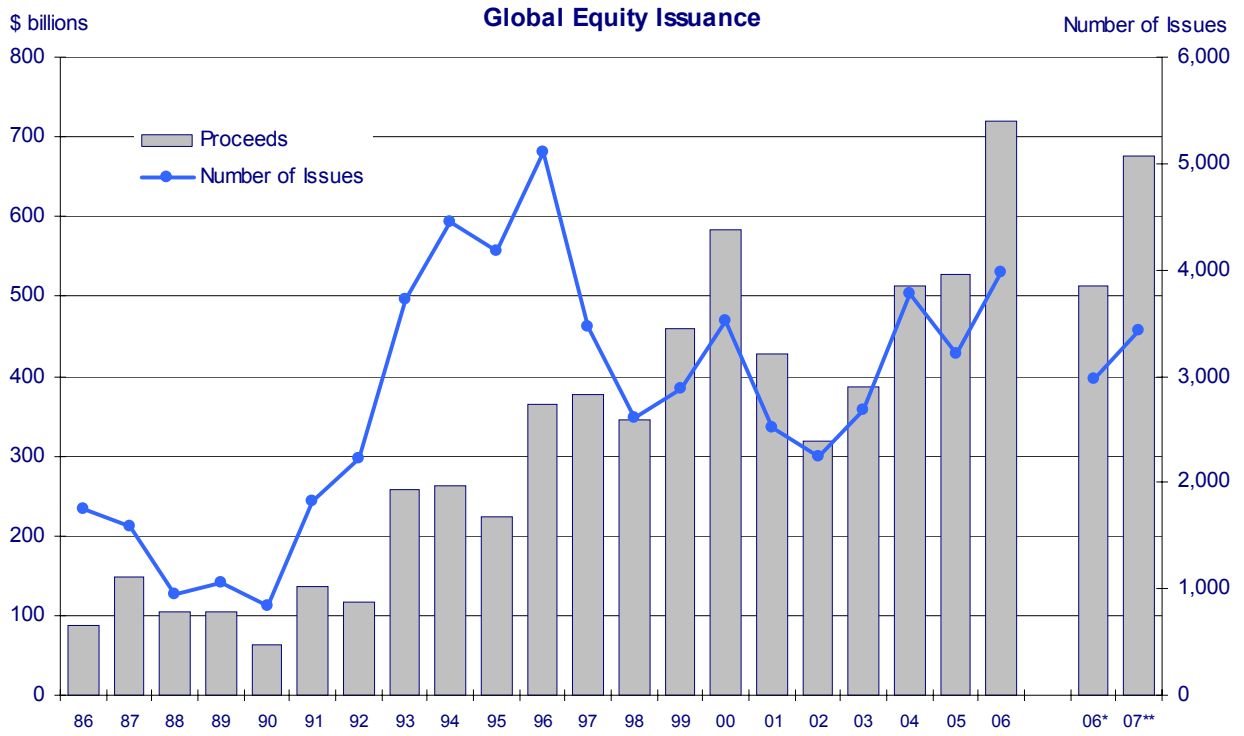


Source: Thomson Financial

Note: Issuance is composed of underwriting and private placements, but excludes treasuries and munis.

\* As of September 30, 2006

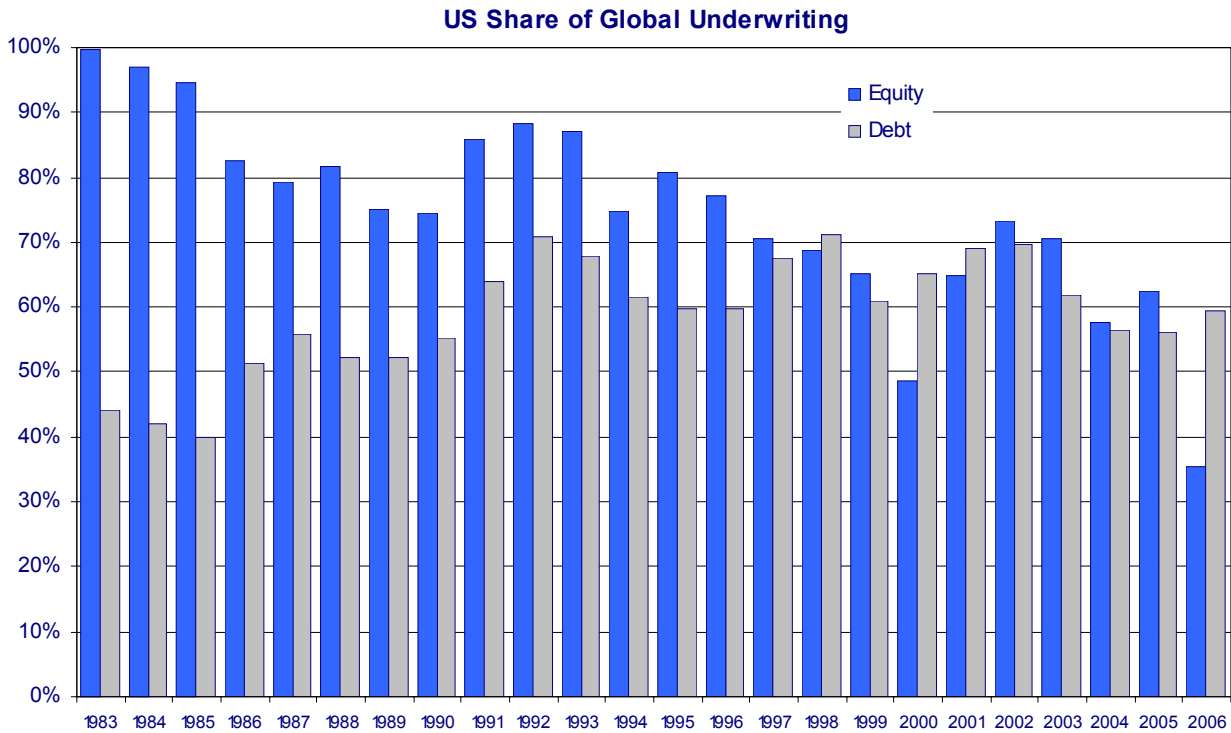
\*\* As of September 30, 2007



Source: Thomson Financial  
 \* As of September 30, 2006  
 \*\* As of September 30, 2007

## US Share of Global Underwriting

	Debt	Equity
1983	44.1%	99.8%
1984	42.0%	97.1%
1985	40.0%	94.6%
1986	51.4%	82.6%
1987	55.9%	79.3%
1988	52.3%	81.8%
1989	52.3%	75.2%
1990	55.3%	74.5%
1991	63.9%	85.8%
1992	70.9%	88.1%
1993	67.8%	87.0%
1994	61.6%	74.8%
1995	59.8%	80.7%
1996	59.7%	77.1%
1997	67.7%	70.7%
1998	71.1%	68.9%
1999	60.9%	65.0%
2000	65.0%	48.7%
2001	69.1%	64.9%
2002	69.6%	73.3%
2003	62.0%	70.5%
2004	56.4%	57.6%
2005	56.3%	62.5%
2006	59.6%	35.4%



Source: Thomson Financial

## World Bond Market Issuance (\$ billions)

	2007*	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Argentina	7.5	7.0	1.5	0.0	0.7	0.4	4.3	15.1	17.2	16.3	19.9	15.5
Australia	101.1	156.2	109.6	101.1	72.6	39.7	36.8	34.2	40.3	30.0	35.3	35.4
Austria	60.3	58.4	65.8	44.9	51.7	338.5	31.3	39.1	242.7	28.7	25.3	26.1
Belgium	95.8	101.7	76.8	83.5	72.9	63.7	61.8	54.7	58.8	35.3	34.3	29.1
Brazil	208.8	244.7	228.3	116.6	134.1	68.4	98.2	141.9	185.9	452.8	291.1	421.5
Canada	168.3	177.2	134.2	153.5	165.4	130.5	151.2	124.5	144.8	150.9	130.3	129.7
China	196.4	110.2	67.3	59.3	74.4	59.0	41.4	34.1	31.5	52.6	12.9	9.8
Czech	10.5	13.4	16.7	22.8	20.5	18.8	18.6	20.8	19.5	15.1	16.8	0.7
Denmark	40.9	28.7	26.5	29.4	28.1	20.4	15.6	11.8	16.1	20.2	7.6	7.2
Finland	20.6	28.1	21.6	22.4	34.4	20.7	15.0	16.4	9.2	20.1	17.7	20.3
France	370.2	456.7	381.3	399.2	359.7	215.6	206.1	177.1	169.1	157.0	161.9	138.9
Germany	573.0	764.5	718.4	726.8	665.9	546.3	490.3	438.9	395.9	237.0	224.1	869.9
Greece	97.0	81.4	79.9	66.1	53.3	44.6	31.7	10.3	5.9	6.4	3.6	4.6
Hong Kong	6.6	10.9	8.0	9.1	16.3	5.6	8.5	6.5	8.9	1.8	7.5	5.6
Hungary	11.0	16.7	14.8	13.2	12.1	7.2	5.4	4.1	5.6	1.8	0.4	0.3
India	42.8	43.0	34.9	38.6	5.7	6.6	1.8	0.1	0.1	0.3	2.2	1.1
Indonesia	6.1	6.1	4.5	3.8	4.4	1.6	40.0	0.8	0.2	0.0	6.8	8.0
Ireland	108.3	128.7	117.9	91.7	74.8	35.6	18.0	114.7	34.6	37.7	9.2	12.5
Italy	329.3	409.8	386.6	459.4	396.1	305.0	253.3	217.0	279.8	205.3	205.8	183.4
Japan	1,065.8	1,717.9	1,461.0	1,434.4	1,175.3	1,037.8	873.3	693.5	659.1	579.4	119.9	122.1
Luxembourg	59.6	64.2	67.8	64.1	46.3	34.5	30.7	28.8	29.5	34.9	25.8	25.2
Malaysia	8.4	11.8	8.3	6.8	3.7	9.4	7.3	3.7	7.4	2.0	7.3	6.3
Mexico	30.1	37.4	35.3	34.1	36.9	29.3	38.0	21.0	26.5	16.2	19.4	19.9
Netherlands	149.8	215.5	164.8	146.4	160.2	93.3	106.0	101.1	124.9	66.9	42.4	44.4
New Zealand	3.8	5.8	3.7	2.6	2.9	3.4	2.3	4.4	9.2	2.5	3.5	2.6
Norway	21.8	29.4	16.1	18.3	16.6	10.3	8.4	11.0	3.0	11.5	7.4	5.9
Poland	3.4	5.2	11.9	3.9	4.7	2.7	2.6	1.6	1.2	2.8	1.6	0.4
Portugal	41.7	52.1	57.2	34.5	35.9	28.8	21.2	17.8	19.1	9.9	11.6	11.2
Russia	24.3	23.1	18.1	11.4	8.4	3.3	1.9	0.0	0.1	6.5	7.3	0.0
Singapore	6.8	7.4	9.5	23.2	17.1	12.7	12.2	9.3	3.9	0.6	5.5	2.0
South Africa	8.9	17.2	14.1	13.3	11.2	7.4	9.5	5.0	8.4	2.0	1.5	1.1
South Korea	132.3	122.3	95.3	89.2	78.9	109.0	83.6	54.0	40.7	144.0	44.2	51.1
Spain	267.3	375.4	316.3	229.2	186.2	102.3	78.3	91.1	87.2	69.7	58.3	47.0
Sweden	86.6	98.4	97.9	79.7	59.4	49.4	47.6	43.1	50.3	37.7	19.8	26.8
Switzerland	112.1	157.3	147.1	161.7	137.0	101.9	93.8	52.7	60.8	69.2	48.5	34.2
Taiwan	16.1	26.6	27.9	25.5	23.8	19.9	18.6	20.3	7.2	9.6	10.8	4.4
Thailand	10.2	11.1	11.3	37.0	6.9	12.7	9.1	5.7	12.5	12.3	3.5	7.9
Turkey	6.7	8.4	11.0	8.3	5.3	3.6	2.4	8.9	5.9	3.7	4.3	2.9
UK	591.3	748.1	506.6	458.6	358.0	206.8	173.2	831.3	175.7	228.9	212.9	399.4
US	4,885.8	6,284.9	5,745.1	5,556.9	6,915.2	5,356.2	4,518.4	2,618.3	3,108.7	3,380.7	2,403.3	2,101.5
Total	9,987.6	12,862.8	11,320.9	10,880.7	11,532.8	9,163.0	7,667.9	6,084.4	6,107.4	6,160.5	4,271.1	4,836.1

Sources: Thomson Financial for private sector issuance; country-specific government sources, including central bank and government websites, for government issuance data.

\* As of September 2007

Value of International Security Offerings  
(\$ billions)

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	60.6	5.4	65.9	0.1	0.0	0.1	66.0
1984	87.4	8.5	96.0	0.4	0.0	0.4	96.3
1985	149.5	7.6	157.1	1.9	0.0	1.9	159.0
1986	206.5	8.5	215.0	10.2	1.8	12.0	227.0
1987	155.2	17.6	172.8	12.5	1.2	13.8	186.6
1988	203.8	12.5	216.3	5.4	2.9	8.3	224.6
1989	235.6	14.9	250.6	8.9	1.2	10.1	260.6
1990	223.3	10.2	233.5	7.9	0.3	8.2	241.7
1991	279.7	9.9	289.5	11.7	0.9	12.6	302.2
1992	302.8	6.1	308.8	12.3	1.4	13.7	322.6
1993	425.3	17.7	443.1	18.7	0.9	19.6	462.7
1994	379.7	19.0	398.7	25.1	0.9	26.0	424.7
1995	410.3	9.8	420.1	22.2	1.0	23.2	443.3
1996	536.6	20.9	557.5	38.5	6.6	45.1	602.6
1997	537.1	17.8	554.9	59.8	3.9	63.7	618.6
1998	664.5	31.9	696.4	64.2	4.8	69.0	765.4
1999	1,104.1	31.5	1,135.5	95.5	7.5	103.0	1,238.5
2000	841.9	41.0	883.0	194.4	13.7	208.1	1,091.1
2001	1,000.7	58.0	1,058.7	82.1	10.7	92.8	1,151.4
2002	1,027.4	35.3	1,062.7	53.0	3.1	56.1	1,118.8
2003	1,612.8	66.5	1,679.3	57.9	8.2	66.1	1,745.4
2004	2,000.7	50.1	2,050.8	145.3	2.7	148.0	2,198.8
2005	2,317.5	27.9	2,345.5	110.7	3.7	114.5	2,460.0
2006	3,321.8	47.3	3,369.0	197.4	9.0	206.4	3,575.4

Source: Thomson Financial

Number of International Security Offerings  
(Number of Issues)

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	913	162	1,075	2	0	2	1,077
1984	1,106	195	1,301	8	0	8	1,309
1985	1,749	160	1,909	31	0	31	1,940
1986	2,081	113	2,194	110	6	116	2,310
1987	1,755	205	1,960	169	9	178	2,138
1988	2,011	172	2,183	92	15	107	2,290
1989	2,028	194	2,222	149	8	157	2,379
1990	1,902	134	2,036	121	3	124	2,160
1991	1,989	132	2,121	217	4	221	2,342
1992	1,950	62	2,012	265	7	272	2,284
1993	2,594	176	2,770	310	9	319	3,089
1994	2,900	198	3,098	310	11	321	3,419
1995	3,127	100	3,227	245	7	252	3,479
1996	3,633	172	3,805	367	17	384	4,189
1997	3,493	114	3,607	496	25	521	4,128
1998	3,446	122	3,568	528	23	551	4,119
1999	4,069	168	4,237	627	34	661	4,898
2000	3,570	108	3,678	1,367	30	1,397	5,075
2001	3,900	136	4,036	731	24	755	4,791
2002	4,228	118	4,346	479	9	488	4,834
2003	5,058	216	5,274	497	13	510	5,784
2004	5,596	277	5,873	679	6	685	6,558
2005	6,386	170	6,556	530	8	538	7,094
2006	8,211	224	8,435	931	18	949	9,384

Source: Thomson Financial

Value of International Security Offerings by US Issuers  
(\$ billions)

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	1.0	0.0	1.0	0.0	0.0	0.0	1.0
1984	11.9	0.1	12.0	0.0	0.0	0.0	12.0
1985	34.5	1.3	35.8	0.2	0.0	0.2	36.0
1986	34.0	3.2	37.3	1.8	0.0	1.8	39.1
1987	13.0	4.6	17.6	2.7	0.0	2.7	20.3
1988	16.0	0.7	16.7	1.2	0.0	1.2	17.9
1989	15.4	0.7	16.1	1.6	0.0	1.6	17.7
1990	10.8	0.6	11.3	2.3	0.1	2.4	13.7
1991	18.7	1.2	19.9	5.0	0.9	5.9	25.8
1992	22.3	0.5	22.9	7.2	0.3	7.4	30.3
1993	33.4	1.1	34.6	9.3	0.1	9.4	43.9
1994	47.5	2.0	49.4	6.5	0.1	6.6	56.1
1995	64.3	1.9	66.2	6.7	0.1	6.7	72.9
1996	81.8	4.5	86.3	8.3	1.7	9.9	96.2
1997	99.7	2.3	102.0	8.4	1.4	9.8	111.8
1998	155.0	7.4	162.4	7.0	0.4	7.4	169.8
1999	270.5	1.0	271.5	9.3	0.9	10.1	281.6
2000	127.4	3.0	130.4	21.5	1.3	22.9	153.3
2001	94.5	2.0	96.5	7.9	0.0	7.9	104.4
2002	115.5	0.3	115.8	1.4	0.0	1.4	117.1
2003	153.5	0.0	153.5	0.7	2.4	3.1	156.5
2004	200.9	0.0	200.9	0.2	0.0	0.2	201.1
2005	192.2	0.6	192.8	0.9	0.0	0.9	193.7
2006	357.4	0.1	357.5	7.6	4.5	12.1	369.7

Source: Thomson Financial



Number of International Security Offerings by US Issuers  
(Number of Issues)

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	14	2	16	0	0	0	16
1984	101	1	102	2	0	2	104
1985	293	11	304	4	0	4	308
1986	258	33	291	39	0	39	330
1987	116	40	156	67	1	68	224
1988	114	9	123	38	0	38	161
1989	105	10	115	53	0	53	168
1990	78	5	83	77	1	78	161
1991	120	15	135	159	4	163	298
1992	117	7	124	191	3	194	318
1993	192	15	207	225	1	226	433
1994	336	11	347	146	3	149	496
1995	467	19	486	131	1	132	618
1996	521	29	550	170	6	176	726
1997	555	16	571	151	10	161	732
1998	654	12	666	94	2	96	762
1999	856	8	864	90	4	94	958
2000	490	5	495	391	2	393	888
2001	369	4	373	197	0	197	570
2002	382	1	383	83	0	83	466
2003	437	0	437	42	3	45	482
2004	545	1	546	21	0	21	567
2005	527	2	529	24	0	24	553
2006	877	1	878	24	8	32	910

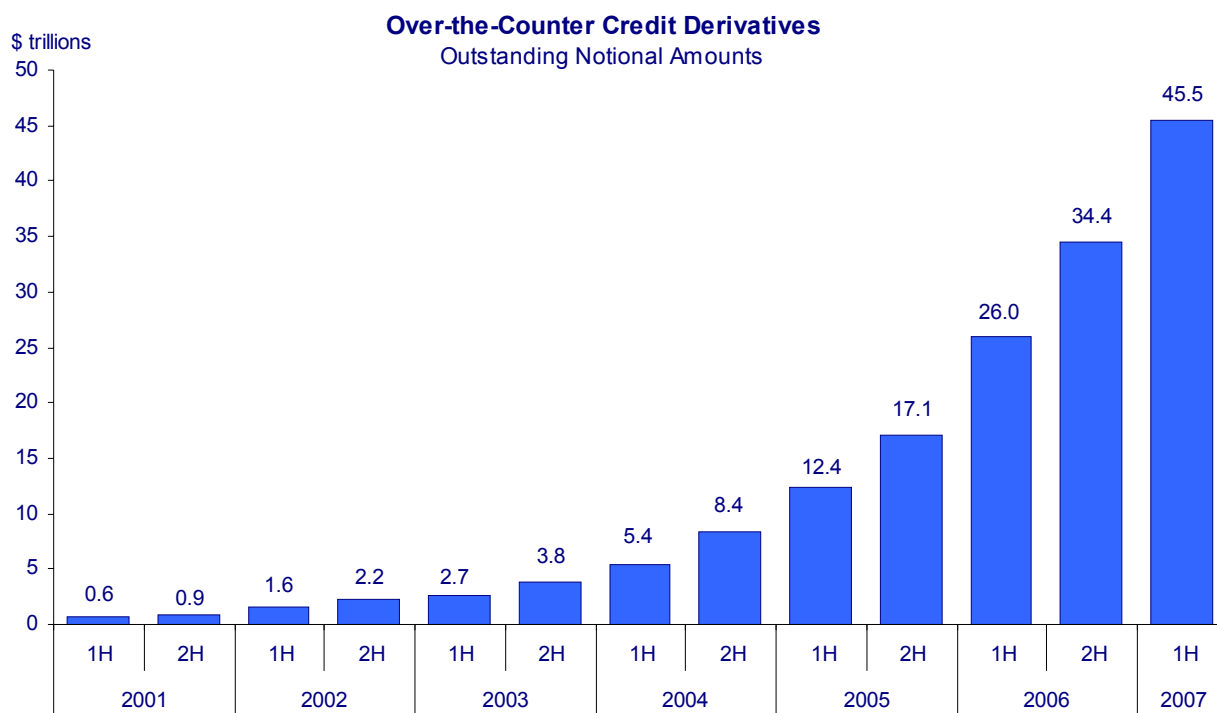
Source: Thomson Financial

**Over-the-Counter Derivatives  
Outstanding Notional Amounts**  
(\$ trillions)

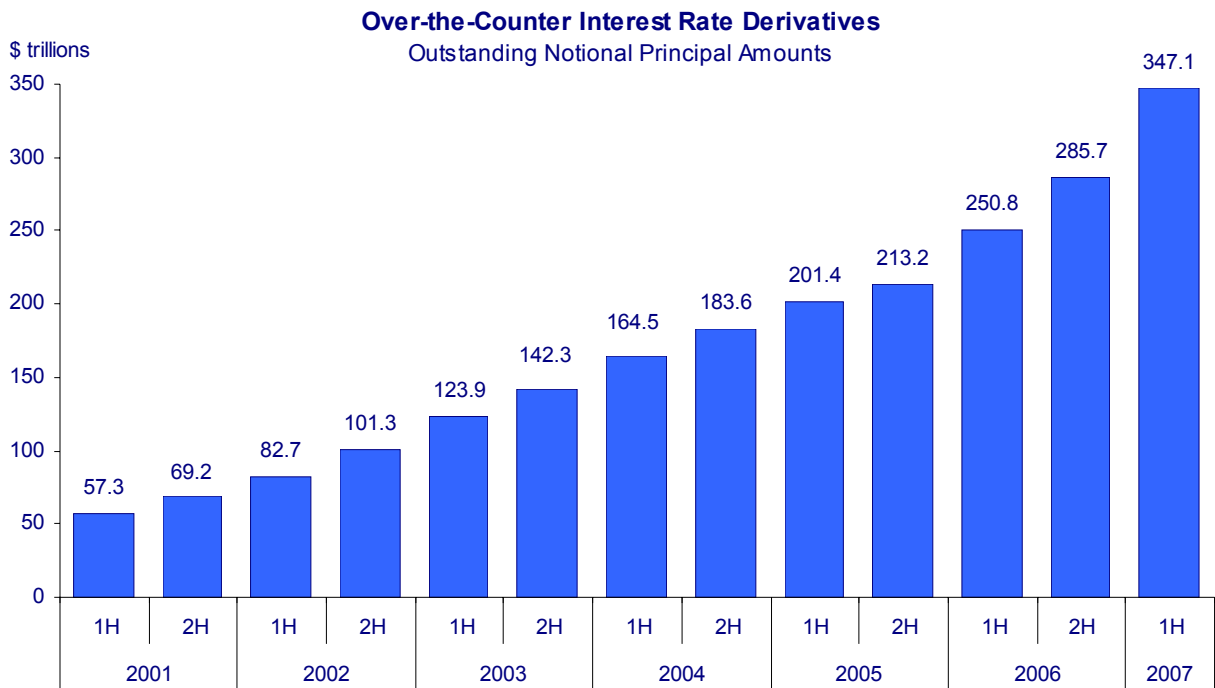
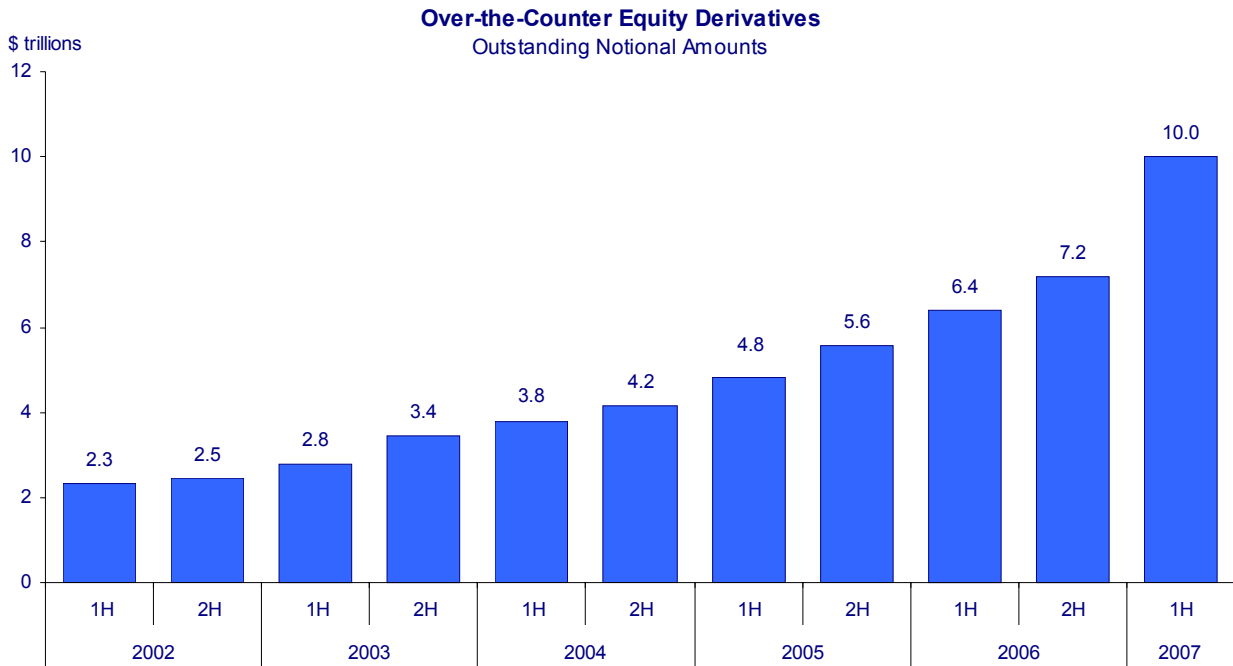
		Credit Derivatives	Equity Derivatives	Interest Rate Derivatives
2001	1H	0.63	—	57.31
2001	2H	0.92	—	69.21
2002	1H	1.56	2.31	82.74
2002	2H	2.19	2.46	101.32
2003	1H	2.69	2.78	123.90
2003	2H	3.78	3.44	142.31
2004	1H	5.44	3.78	164.49
2004	2H	8.42	4.15	183.58
2005	1H	12.43	4.83	201.41
2005	2H	17.10	5.55	213.19
2006	1H	26.01	6.38	250.83
2006	2H	34.42	7.18	285.73
2007	1H	45.46	10.01	347.09

Source: ISDA Mid-Year 2007 Market Survey

Notes: Credit Derivatives include credit default swaps, baskets and portfolio transactions indexed to single names, indexes, baskets, and portfolios; Equity Derivatives include equity swaps, options and forwards; and Interest Rate Derivatives include interest rate swaps and options and cross-currency swaps.



Source: ISDA Mid-Year 2007 Market Survey



Source: ISDA Mid-Year 2007 Market Survey

# MARKET ACTIVITY

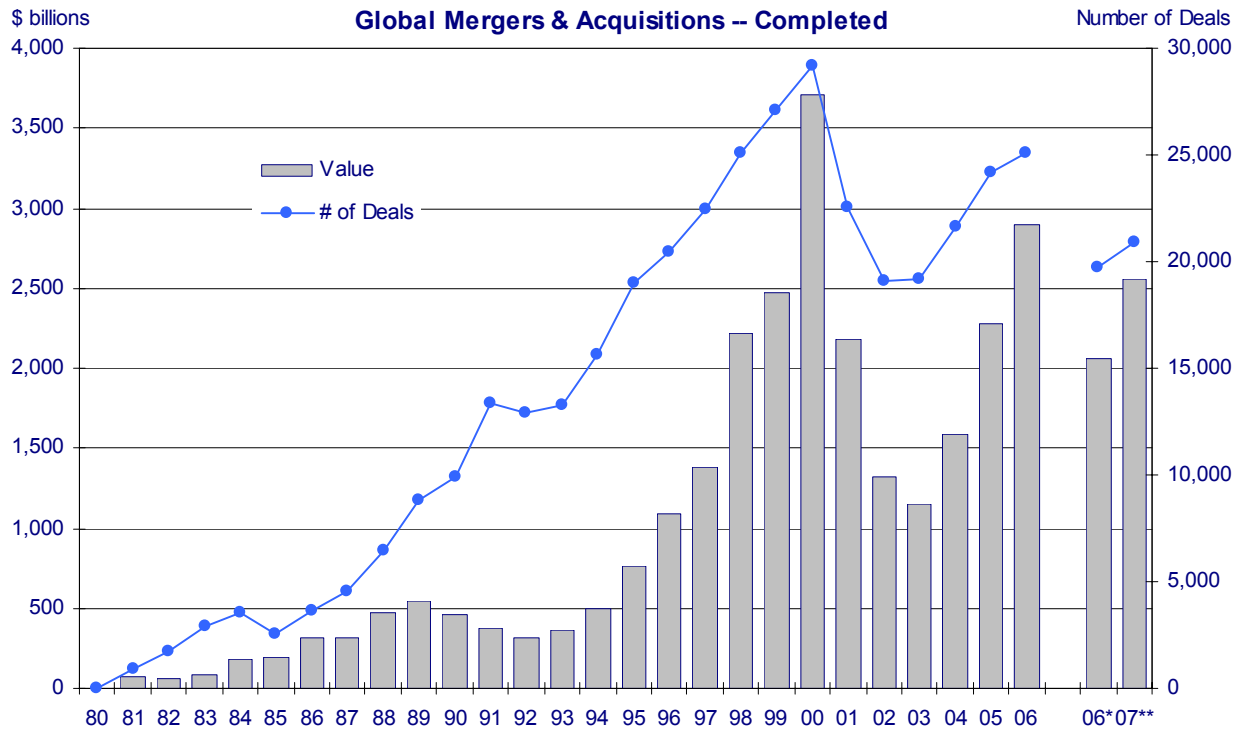
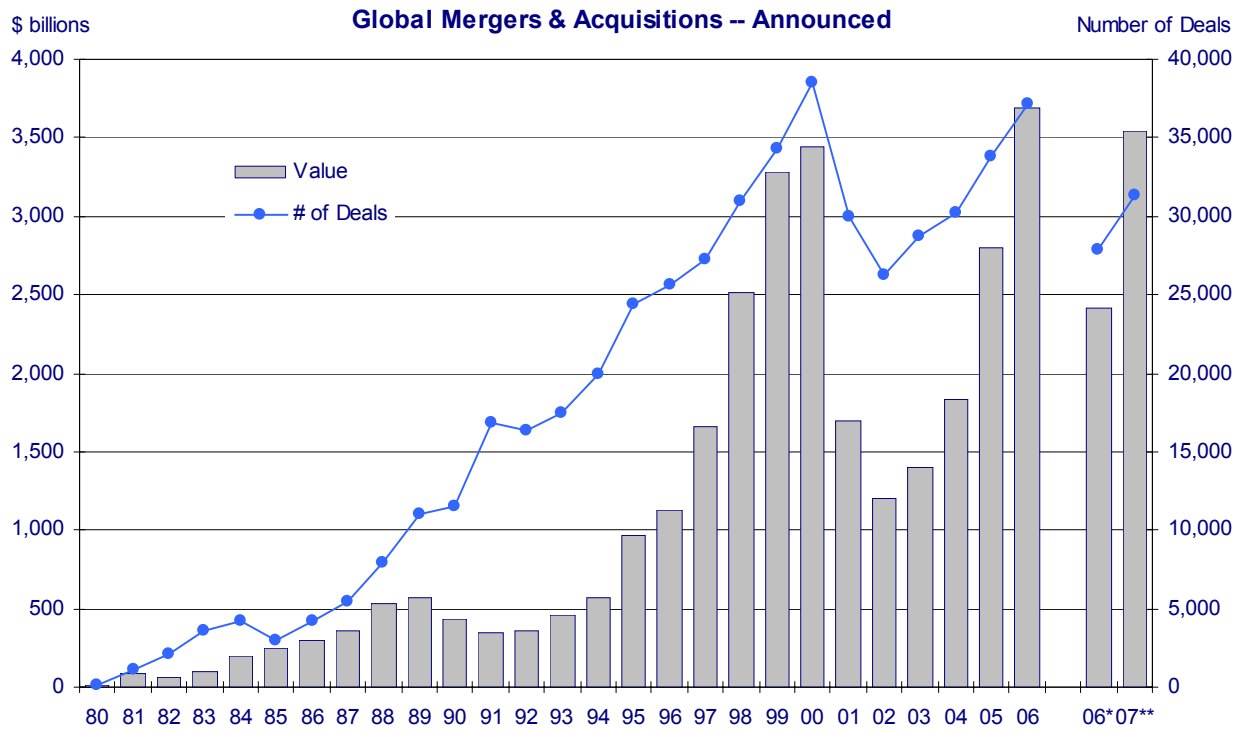


## Global Mergers and Acquisitions

	Announced		Completed	
	Value (\$ billions)	Number of Deals	Value (\$ billions)	Number of Deals
1980	18.3	97	3.1	19
1981	91.6	1,173	78.2	947
1982	58.1	2,048	65.8	1,727
1983	104.7	3,604	84.8	2,871
1984	196.4	4,185	179.8	3,571
1985	249.6	2,912	199.0	2,525
1986	302.3	4,174	318.7	3,656
1987	354.6	5,413	316.2	4,521
1988	532.7	7,941	473.5	6,445
1989	568.9	11,027	543.0	8,818
1990	439.0	11,537	455.9	9,866
1991	342.7	16,802	376.8	13,351
1992	361.6	16,290	310.9	12,864
1993	459.7	17,493	360.1	13,318
1994	570.6	19,933	496.8	15,612
1995	969.1	24,392	758.2	19,041
1996	1,125.6	25,592	1,096.6	20,431
1997	1,655.2	27,306	1,378.8	22,436
1998	2,519.8	30,972	2,215.8	25,065
1999	3,287.7	34,291	2,471.1	27,066
2000	3,447.5	38,495	3,713.1	29,137
2001	1,700.5	29,974	2,180.2	22,548
2002	1,207.2	26,272	1,320.7	19,103
2003	1,393.2	28,729	1,150.5	19,169
2004	1,835.2	30,188	1,590.8	21,677
2005	2,804.0	33,770	2,274.1	24,186
2006	3,695.1	37,211	2,891.0	25,069
2007*	3,539.7	31,375	2,553.1	20,899

Source: Thomson Financial

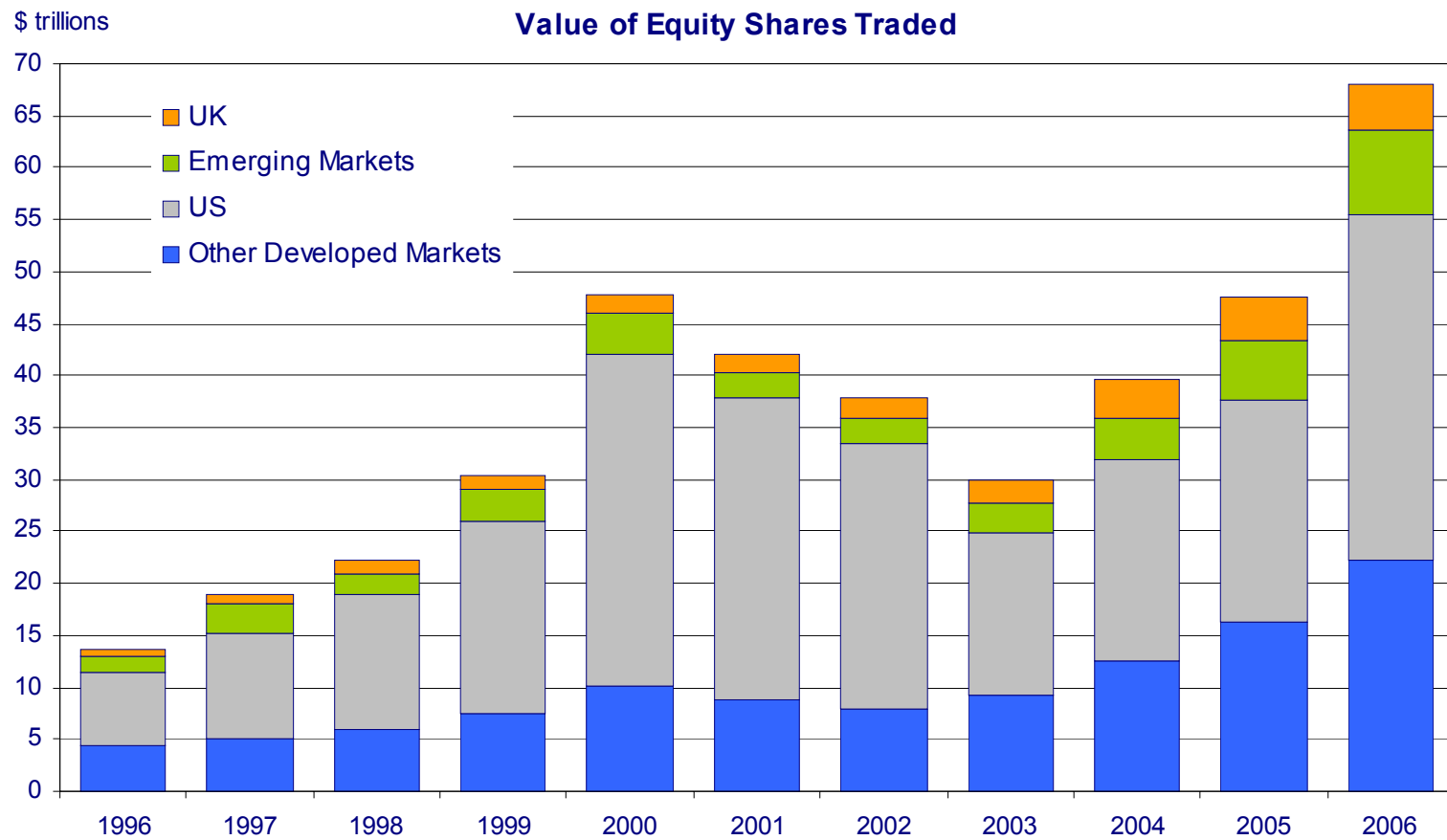
\* As of September 30, 2007



Source: Thomson Financial

\* As of September 30, 2006

\*\* As of September 30, 2007



Source: Standard and Poor's Global Stock Markets Factbook



Value of Equity Shares Traded, by Major Country  
(\$ billions)

	Aus- tralia	Canada	France	Ger- many	Hong Kong	Italy	Japan	Neth.	Singa- pore	Switz.	UK	US	Developed Markets	Emerging Markets	World
1980	10	28	10	15	19	9	161	5	4	n.a.	36	410	713	29	741
1981	8	23	8	14	19	11	224	4	6	n.a.	33	416	776	36	812
1982	5	16	7	14	8	3	147	5	2	n.a.	33	508	763	24	786
1983	9	28	8	33	5	4	231	10	6	n.a.	43	797	1,199	29	1,228
1984	11	26	8	30	6	4	286	12	4	n.a.	49	786	1,238	34	1,272
1985	16	40	15	72	10	14	330	17	1	n.a.	68	997	1,601	45	1,646
1986	27	57	52	136	15	45	1,146	31	3	n.a.	133	1,796	3,491	83	3,574
1987	59	75	88	373	48	32	2,047	40	7	n.a.	390	2,423	5,677	170	5,847
1988	37	67	66	350	23	32	2,598	35	4	n.a.	579	1,720	5,584	414	5,997
1989	45	90	107	629	35	39	2,801	90	14	n.a.	320	2,016	6,299	1,169	7,468
1990	40	71	117	502	35	43	1,602	40	20	n.a.	279	1,751	4,616	898	5,515
1991	47	78	114	379	39	25	996	39	18	69	315	2,184	4,406	612	5,018
1992	46	83	122	446	79	28	635	46	14	75	383	2,082	4,155	628	4,783
1993	68	142	174	303	132	66	954	67	82	168	424	3,355	6,098	1,096	7,195
1994	95	161	308	461	147	118	1,121	171	81	227	464	3,564	7,167	1,655	8,822
1995	99	184	365	574	107	87	1,232	249	60	311	510	5,109	9,180	1,040	10,220
1996	145	265	277	769	166	102	1,252	340	43	393	578	7,121	12,017	1,565	13,601
1997	172	295	403	536	489	198	1,252	285	64	495	829	10,216	16,104	2,732	18,870
1998	161	331	591	762	206	476	949	420	51	637	1,167	13,148	20,198	1,967	22,174
1999	194	352	788	815	247	536	1,849	478	98	539	1,378	18,574	27,432	2,923	30,361
2000	226	635	1,083	1,069	378	778	2,694	677	91	609	1,835	31,862	43,909	3,953	47,866
2001	241	462	1,077	1,420	196	552	1,826	1,033	63	301	1,861	29,041	39,665	2,409	42,074
2002	295	406	935	1,233	211	540	1,573	462	56	657	1,910	25,371	35,288	2,487	37,775
2003	370	468	1,104	1,147	332	663	2,273	530	88	576	2,212	15,547	26,984	2,950	29,934
2004	514	654	1,416	1,406	439	804	3,430	747	81	727	3,707	19,355	35,598	4,020	39,618
2005	616	845	1,526	1,763	460	1,115	4,997	836	120	883	4,167	21,510	41,859	5,693	47,552
2006	826	1,290	2,505	2,487	831	1,366	6,252	1,096	184	1,287	4,242	33,268	59,685	8,227	67,912

Source: Standard and Poor's Global Stock Markets Factbook 2007

Distribution of Value of Equity Shares Traded, by Major Country  
(In Percent)

	Aus- tralia	Canada	France	Ger- many	Hong Kong	Italy	Japan	Neth.	Singa- pore	Switz.	UK	US	Developed Markets	Emerging Markets	World
1980	1.3	3.8	1.4	2.1	2.6	1.2	21.7	0.7	0.5	--	4.8	55.3	96.1	3.9	100.0
1981	1.0	2.9	1.0	1.7	2.3	1.3	27.6	0.5	0.8	--	4.0	51.2	95.6	4.4	100.0
1982	0.7	2.1	0.9	1.8	1.0	0.4	18.7	0.6	0.3	--	4.2	64.6	97.0	3.0	100.0
1983	0.8	2.3	0.7	2.7	0.4	0.3	18.8	0.8	0.5	--	3.5	64.9	97.6	2.4	100.0
1984	0.8	2.0	0.6	2.3	0.5	0.3	22.5	1.0	0.3	--	3.8	61.8	97.3	2.7	100.0
1985	1.0	2.4	0.9	4.3	0.6	0.8	20.1	1.0	0.1	--	4.2	60.6	97.3	2.7	100.0
1986	0.8	1.6	1.4	3.8	0.4	1.3	32.1	0.9	0.1	--	3.7	50.3	97.7	2.3	100.0
1987	1.0	1.3	1.5	6.4	0.8	0.6	35.0	0.7	0.1	--	6.7	41.4	97.1	2.9	100.0
1988	0.6	1.1	1.1	5.8	0.4	0.5	43.3	0.6	0.1	--	9.7	28.7	93.1	6.9	100.0
1989	0.6	1.2	1.4	8.4	0.5	0.5	37.5	1.2	0.2	--	4.3	27.0	84.3	15.7	100.0
1990	0.7	1.3	2.1	9.1	0.6	0.8	29.1	0.7	0.4	--	5.1	31.8	83.7	16.3	100.0
1991	0.9	1.6	2.3	7.6	0.8	0.5	19.8	0.8	0.4	1.4	6.3	43.5	87.8	12.2	100.0
1992	1.0	1.7	2.5	9.3	1.6	0.6	13.3	1.0	0.3	1.6	8.0	43.5	86.9	13.1	100.0
1993	0.9	2.0	2.4	4.2	1.8	0.9	13.3	0.9	1.1	2.3	5.9	46.6	84.8	15.2	100.0
1994	1.1	1.8	3.5	5.2	1.7	1.3	12.7	1.9	0.9	2.6	5.3	40.4	81.2	18.8	100.0
1995	1.0	1.8	3.6	5.6	1.0	0.9	12.1	2.4	0.6	3.0	5.0	50.0	89.8	10.2	100.0
1996	1.1	2.0	2.0	5.7	1.2	0.8	9.2	2.5	0.3	2.9	4.3	52.4	88.4	11.5	100.0
1997	0.9	1.6	2.1	2.8	2.6	1.1	6.6	1.5	0.3	2.6	4.4	54.1	85.3	14.5	100.0
1998	0.7	1.5	2.7	3.4	0.9	2.1	4.3	1.9	0.2	2.9	5.3	59.3	91.1	8.9	100.0
1999	0.6	1.2	2.6	2.7	0.8	1.8	6.1	1.6	0.3	1.8	4.5	61.2	90.4	9.6	100.0
2000	0.5	1.3	2.3	2.2	0.8	1.6	5.6	1.4	0.2	1.3	3.8	66.6	91.7	8.3	100.0
2001	0.6	1.1	2.6	3.4	0.5	1.3	4.3	2.5	0.2	0.7	4.4	69.0	94.3	5.7	100.0
2002	0.8	1.1	2.5	3.3	0.6	1.4	4.2	1.2	0.1	1.7	5.1	67.2	93.4	6.6	100.0
2003	1.2	1.6	3.7	3.8	1.1	2.2	7.6	1.8	0.3	1.9	7.4	51.9	90.1	9.9	100.0
2004	1.3	1.7	3.6	3.5	1.1	2.0	8.7	1.9	0.2	1.8	9.4	48.9	89.9	10.1	100.0
2005	1.3	1.8	3.2	3.7	1.0	2.3	10.5	1.8	0.3	1.9	8.8	45.2	88.0	12.0	100.0
2006	1.2	1.9	3.7	3.7	1.2	2.0	9.2	1.6	0.3	1.9	6.2	49.0	87.9	12.1	100.0

Source: Standard and Poor's Global Stock Markets Factbook 2007

**Value of Equity Shares Traded, by Country**  
(\$ millions)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Emerging Markets</b>										
Argentina	25,704	15,811	7,781	5,956	4,180	1,353	4,913	7,642	16,426	4,533
Armenia	-	-	-	-	0	1	1	2	1	5
Bahrain	-	577	444	247	196	212	273	413	711	1,432
Bangladesh	385	789	789	768	741	666	327	890	1,000	943
Barbados	23	34	10	6	10	831	197	230	91	1,036
Bolivia	1	6	3	70	1	2	2	4	2	1
Botswana	59	70	38	47	65	55	87	50	45	73
Brazil	202,450	146,683	87,276	101,282	65,090	48,203	60,435	93,580	154,232	254,513
Bulgaria	0	12	54	58	70	172	197	511	1,388	1,509
Chile	7,426	4,417	6,874	6,083	4,220	3,120	6,544	11,591	18,869	28,753
China	369,574	284,770	377,099	721,538	448,928	333,369	476,813	748,274	586,301	1,635,121
Colombia	1,851	1,525	704	397	355	273	405	1,462	6,363	11,323
Costa Rica	-	-	216	-	121	597	32	42	25	53
Côte d'Ivoire	24	40	85	33	8	16	24	47	31	107
Croatia	343	103	75	188	117	147	237	494	798	1,823
Czech Republic	7,071	4,807	4,120	6,582	3,349	6,083	8,797	17,663	41,040	32,875
Ecuador	178	139	17	11	10	19	37	99	144	290
Egypt	5,859	5,028	9,038	11,120	3,897	2,558	3,278	5,608	25,392	47,461
El Salvador	15	18	48	26	23	24	10	495	73	168
Estonia	1,484	922	285	326	220	241	564	828	2,478	972
Fiji	2	4	2	-	-	-	2	8	4	3
Georgia	-	-	-	3	6	4	1	25	38	95
Ghana	49	60	25	10	13	11	45	66	68	52
Guyana	-	-	-	-	-	-	0	1	4	1
Hungary	7,472	16,042	14,395	12,150	4,818	5,941	8,300	13,011	23,911	31,183
India	158,302	148,240	278,828	509,812	249,298	197,118	284,802	379,085	433,900	638,484
Indonesia	42,927	10,611	19,903	14,311	9,667	13,042	14,774	27,561	41,900	48,831
Iran	1,214	1,389	2,270	1,078	1,096	1,914	5,291	13,304	8,187	4,886
Israel	10,710	11,264	15,463	23,394	29,791	55,250	41,558	46,233	59,886	88,771
Jamaica	73	41	38	76	75	143	249	478	430	297
Jordan	501	653	548	416	933	1,338	2,607	5,328	23,807	20,051
Kazakhstan	2	26	19	89	76	138	260	967	1,077	3,991
Kenya	106	79	74	47	40	36	209	345	505	1,300
Korea	172,019	145,572	825,828	1,067,999	703,960	792,165	682,706	638,891	1,202,976	1,340,122
Kuwait	34,576	9,333	6,061	4,210	11,459	21,652	52,728	48,615	94,010	55,886
Kyrgyz Republic	-	-	5	23	19	24	11	66	13	100
Latvia	84	85	45	228	165	124	145	110	96	111
Lebanon	640	328	91	118	57	119	131	197	924	2,035
Lithuania	233	221	290	202	210	182	198	464	741	2,094
Macedonia	22	87	27	119	47	29	11	33	97	195
Malawi	-	-	-	-	-	-	8	6	8	14
Malaysia	153,292	29,889	48,512	58,500	20,772	27,623	50,135	59,878	49,976	66,904
Malta	22	56	335	185	47	53	42	94	151	255

## Value of Equity Shares Traded, by Country (\$ millions)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Mauritius	135	101	76	75	112	57	99	95	151	137
Mexico	52,392	34,164	36,042	45,340	40,043	27,726	23,489	42,839	52,736	80,095
Moldova	39	81	35	25	22	18	35	55	17	26
Mongolia	15	13	3	8	2	1	1	1	2	11
Morocco	1,048	1,390	2,530	1,094	974	587	694	1,677	4,147	13,502
Namibia	24	13	22	22	8	1	2	18	6	18
Nepal	5	4	24	32	19	20	29	62	48	69
Nigeria	132	160	145	263	496	475	858	1,666	1,937	3,559
Oman	3,880	1,943	529	553	442	531	1,249	1,786	3,213	3,321
Pakistan	11,476	9,038	21,057	32,974	12,455	26,030	66,598	73,872	140,996	126,560
Panama	56	118	52	154	45	59	45	53	75	144
Papua New Guinea	-	-	-	-	0	2	2	4	17	25
Paraguay	20	15	13	-	5	4	3	3	2	2
Peru	4,015	2,832	2,289	1,521	849	1,133	812	1,127	2,017	4,276
Philippines	20,389	10,120	19,835	8,196	3,148	3,103	2,635	3,664	6,951	11,243
Poland	7,951	8,918	11,149	14,631	7,432	5,842	8,498	16,569	29,974	55,041
Qatar	68	266	338	239	0	0	0	0	28,056	20,565
Romania	268	596	317	236	256	403	442	943	3,399	4,260
Russia	16,229	10,495	2,839	20,312	22,908	36,131	81,011	130,838	159,330	514,362
Saudi Arabia	16,549	13,713	14,816	17,313	22,224	35,674	159,058	472,999	1,103,502	1,403,027
Serbia & Montenegro	-	13	27	5	1	111	566	468	770	1,628
Slovak Republic	2,155	1,032	474	896	966	789	664	655	69	90
Slovenia	351	702	733	465	794	1,003	732	1,170	788	1,019
South Africa	44,722	58,347	72,917	77,494	69,676	78,831	102,808	162,832	200,718	312,439
Sri Lanka	309	281	209	144	153	318	769	582	1,138	1,003
Swaziland	0	0	0	0	10	0	0	0	0	0
Taiwan	1,291,524	890,491	910,016	983,491	544,808	631,931	592,012	718,619	716,471	894,553
Tanzania	-	0	7	40	8	19	20	17	14	12
Thailand	24,206	21,618	41,604	23,258	35,705	47,612	96,573	109,112	89,290	100,797
Trinidad & Tobago	134	177	93	136	174	172	404	531	631	415
Tunisia	260	188	420	626	316	221	164	226	455	522
Turkey	59,105	68,459	81,277	179,209	77,937	70,667	99,611	147,426	201,258	227,615
Uganda	-	-	-	-	0	1	0	0	3	6
Ukraine	-	93	124	288	226	127	106	201	660	1,199
United Arab Emirates	-	-	-	118	145	363	1,004	4,450	143,127	113,005
Uruguay	3	4	2	-	1	0	1	0	1	2
Uzbekistan	43	-	37	19	12	18	25	4	38	22
Venezuela	3,858	1,532	770	686	394	106	147	452	249	666
Vietnam	-	-	-	-	-	-	16	63	88	1,070
West Bank & Gaza	25	69	150	189	75	45	60	201	2,096	1,067
Zambia	8	3	12	8	53	2	11	7	14	23
Zimbabwe	539	186	227	279	1,530	2,485	1,345	136	332	897
Emerging Markets	2,766,625	1,976,905	2,928,926	3,958,045	2,408,577	2,487,466	2,949,984	4,020,111	5,692,906	8,226,944

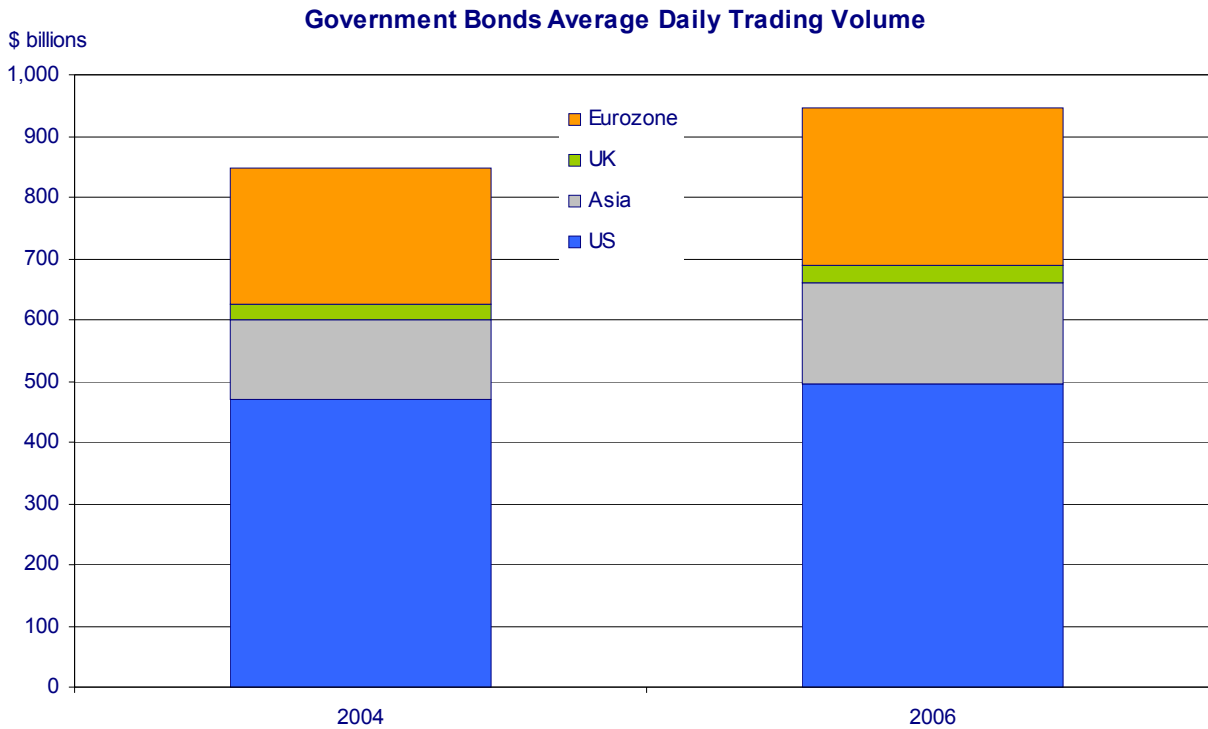
## Value of Equity Shares Traded, by Country (\$ millions)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Developed Markets</b>										
Australia	171,531	161,080	194,336	226,325	240,667	294,658	369,845	514,249	616,115	826,285
Austria	12,147	17,589	11,685	9,385	7,250	5,816	10,811	23,832	45,901	79,574
Belgium	29,713	55,360	59,129	38,013	41,110	33,807	42,666	80,063	125,728	165,920
Bermuda	96	99	70	136	221	84	51	64	74	152
Canada	294,890	330,551	351,567	634,704	461,512	406,064	467,847	653,916	845,017	1,290,246
Cayman Islands	-	-	-	-	0	0	0	0	0	2
Cyprus	292	616	6,649	9,261	3,436	622	306	176	409	4,304
Denmark	46,878	70,517	62,283	91,560	70,583	51,575	66,992	97,450	152,048	176,661
Finland	36,368	60,321	113,530	206,643	179,049	176,466	163,470	220,049	273,481	356,805
France	402,550	591,252	787,573	1,083,268	1,077,341	934,767	1,103,656	1,415,845	1,526,059	2,504,704
Germany	535,745	761,888	814,740	1,069,120	1,419,579	1,233,056	1,147,209	1,406,055	1,763,155	2,486,668
Greece	21,031	46,835	188,722	95,106	37,376	24,870	38,592	43,486	65,264	107,478
Hong Kong	489,365	205,918	247,428	377,866	196,361	210,662	331,615	438,966	460,129	830,666
Iceland	181	178	552	2,375	1,356	3,371	7,310	10,460	17,243	31,350
Ireland	16,255	42,440	50,592	14,432	22,534	32,904	44,010	44,288	64,694	79,920
Italy	198,235	475,791	536,475	778,406	552,150	539,893	663,211	804,347	1,115,224	1,366,130
Japan	1,251,750	948,522	1,849,228	2,693,856	1,826,230	1,573,279	2,272,989	3,430,420	4,997,414	6,252,470
Luxembourg	562	1,173	1,041	1,205	432	268	258	365	240	231
Netherlands	284,869	420,199	478,436	677,211	1,033,468	462,318	529,919	747,424	835,751	1,096,089
New Zealand	10,793	10,314	11,251	10,784	8,428	7,473	10,481	15,403	17,425	19,763
Norway	46,421	42,638	54,135	60,124	52,333	48,894	69,973	135,458	194,795	350,952
Portugal	20,932	47,577	40,796	54,374	27,283	20,334	21,719	37,666	41,636	70,230
Singapore	63,954	50,735	97,985	91,485	63,385	56,129	87,864	81,314	119,821	184,380
Spain	453,016	699,034	744,315	985,856	838,600	1,013,982	935,171	1,194,663	1,557,246	1,930,620
Sweden	176,172	203,690	238,237	390,035	301,586	218,520	263,807	412,431	463,952	677,122
Switzerland	494,912	637,344	538,955	609,137	300,871	656,727	575,572	727,142	883,270	1,286,762
United Kingdom	829,131	1,167,382	1,377,859	1,835,278	1,861,131	1,909,716	2,211,533	3,707,191	4,167,020	4,242,082
United States	10,216,074	13,148,480	18,574,100	31,862,485	29,040,739	25,371,270	15,547,431	19,354,899	21,509,979	33,267,643
<b>Developed Markets</b>	<b>16,103,863</b>	<b>20,197,523</b>	<b>27,431,668</b>	<b>43,908,432</b>	<b>39,665,011</b>	<b>35,287,524</b>	<b>26,984,312</b>	<b>35,597,626</b>	<b>41,859,092</b>	<b>59,685,209</b>
<b>World Total</b>	<b>18,870,488</b>	<b>22,174,415</b>	<b>30,360,594</b>	<b>47,866,477</b>	<b>42,073,588</b>	<b>37,774,989</b>	<b>29,934,296</b>	<b>39,617,737</b>	<b>47,551,998</b>	<b>67,912,153</b>

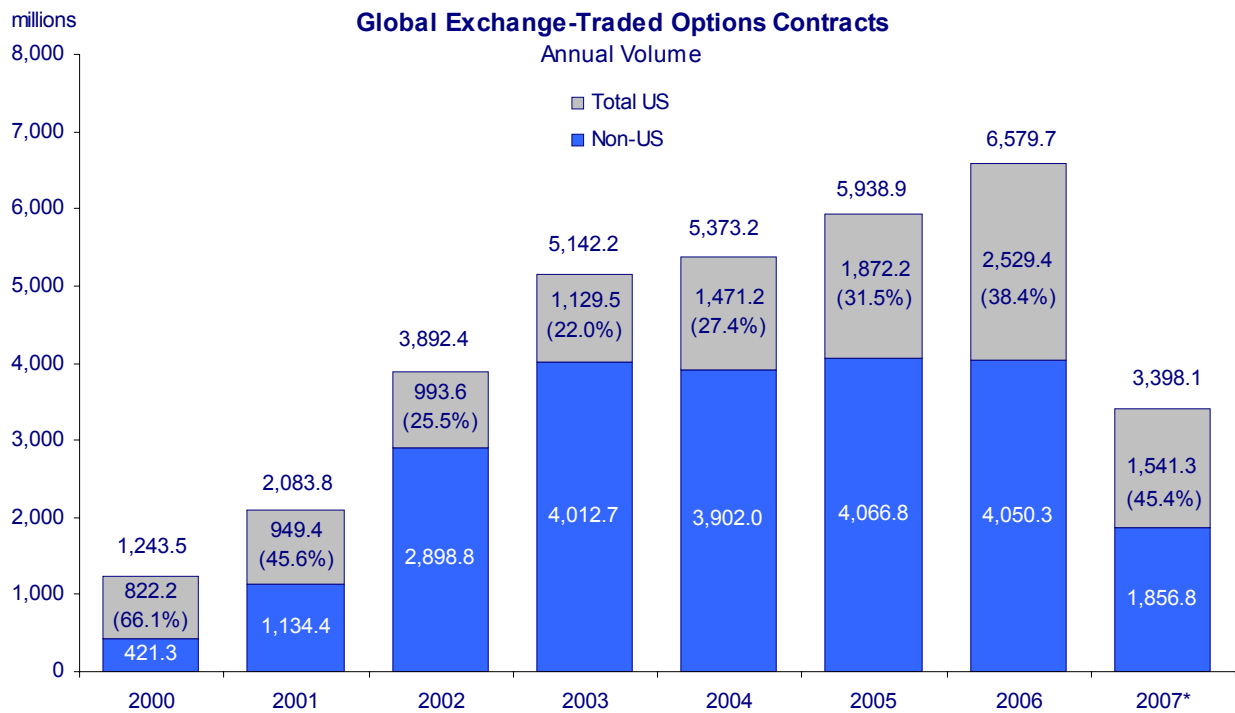
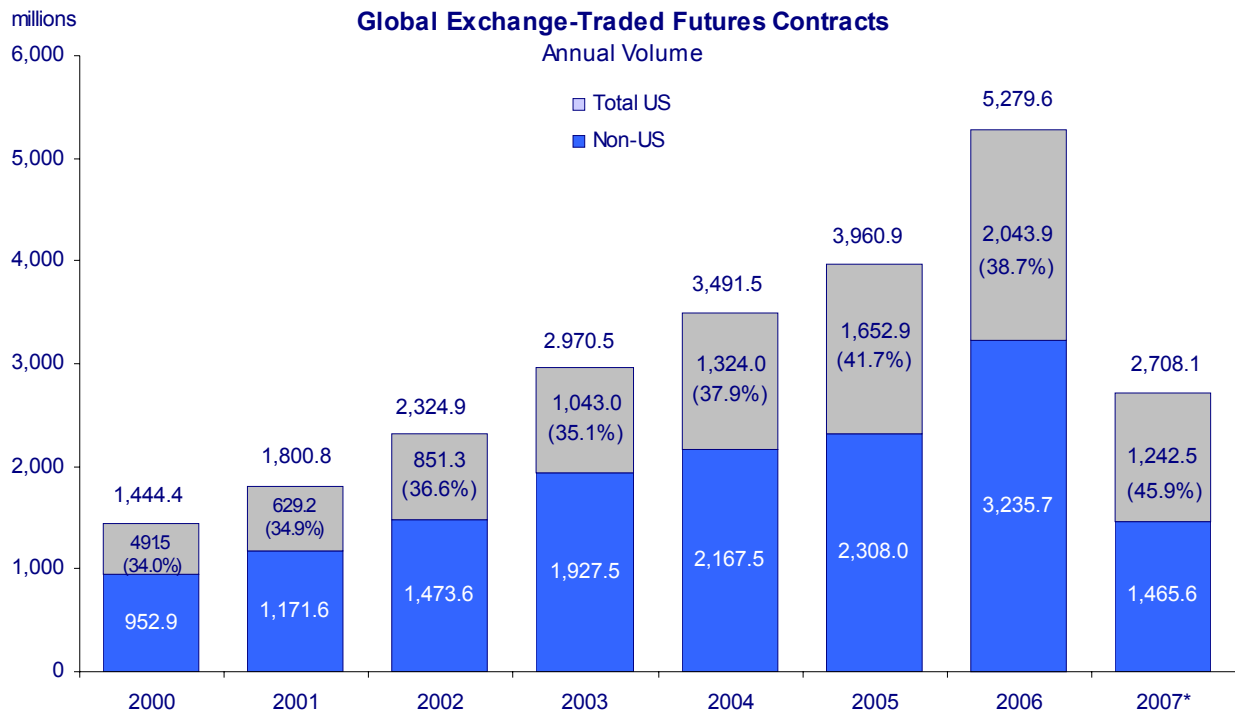
Source: Standard and Poor's Global Stock Markets Factbook 2007

**Government Bonds Average Daily Trading Volume**  
(\$ billions)

	2004	2005	2006
US	468.4	520.4	494.5
Asia	131.5	122.0	167.1
UK	24.1	23.4	27.8
Eurozone	223.2	244.9	257.9
<b>Total</b>	<b>847.2</b>	<b>910.7</b>	<b>947.3</b>



Sources: Federal Reserve Bank of New York, AsianBondsOnline, UK Debt Management Office, local central banks



Source: Futures Industry Association  
\* As of June 2007

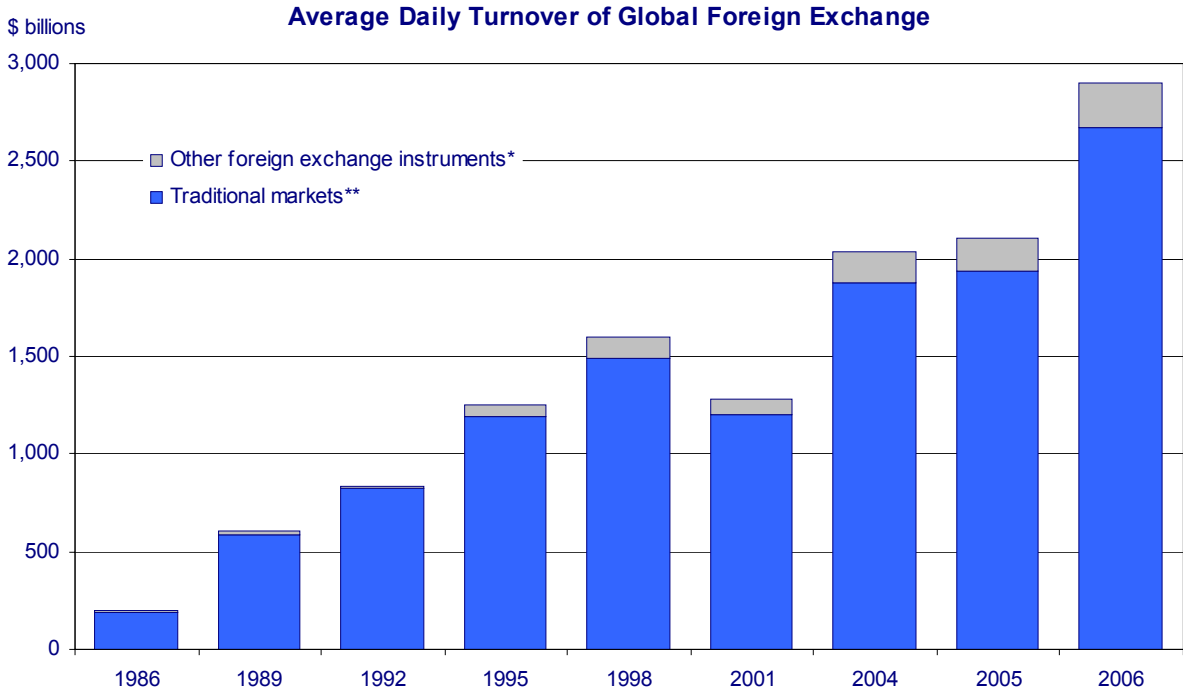
**Largest Derivatives Exchanges by Number of Contracts Traded**  
Average Daily Number of Contracts Traded  
(millions)

Exchange	Country	2000	2005	2006
Korea Futures Exchange	Korea	3.0	2,593.1	2,474.0
Eurex	Germany	454.1	1,248.7	1,526.8
Chicago Mercantile Exchange Inc	US	231.1	1,090.3	1,403.3
Euronext.liffe*	UK/EU	462.3	776.6	712.3
Chicago Board of Trade	US	233.5	674.7	805.7
Chicago Board Options Exchange	US	326.4	468.2	674.7
International Securities Exchange	US	7.5	448.7	592.0
BOVESPA	Brazil	30.7	268.6	287.5
American Stock Exchange	US	207.7	201.8	197.0
Dalian Commodity Exchange	China	---	198.3	240.7
Bolsa de Mercadorias & Futuros	Brazil	82.9	197.6	279.6
Philadelphia Stock Exchange	US	76.5	162.6	273.1
New York Mercantile Exchange	US	88.7	139.5	239.7
National Stock Exch. of India Ltd.	India	---	131.7	194.5
Mercado Mexicano de Derivados	Mexico	1.4	108.2	275.2
EDX London Ltd	UK	---	101.5	124.1
Taiwan Futures Exchange	Taiwan	1.9	92.7	114.6
London Metal Exchange	UK	66.4	78.6	86.9
ICE Futures	UK	25.5	42.0	92.7
<b>Total Contracts Traded</b>		<b>2,299.6</b>	<b>9,023.4</b>	<b>10,594.4</b>

Source: FOW Tradedata

\* Euronext.liffe includes all the derivatives business of the five Euronext exchanges at LIFFE, Paris, Amsterdam, Brussels and Lisbon.

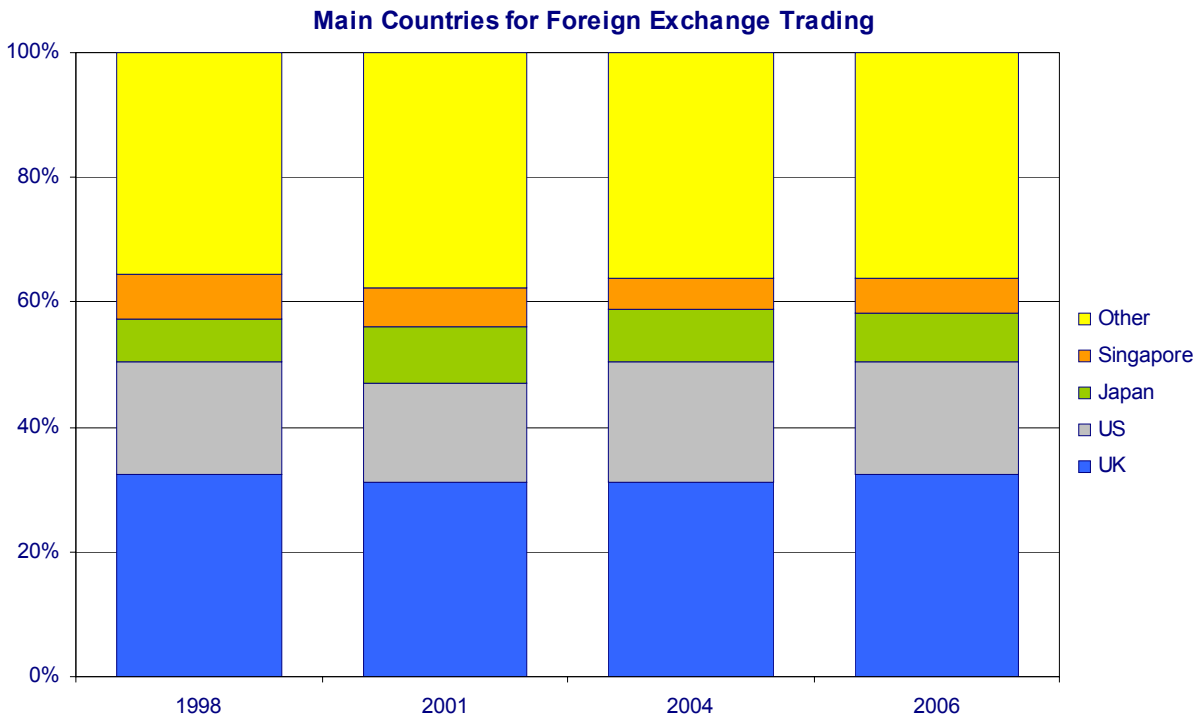




Source: IFSL estimates based on Bank for International Settlements, Singapore FEMC, Tokyo FEMC, FX JSC and FXC data

\* Currency swaps, options and exchange traded contracts

\*\* Spot transactions, outright forwards and foreign exchange swap

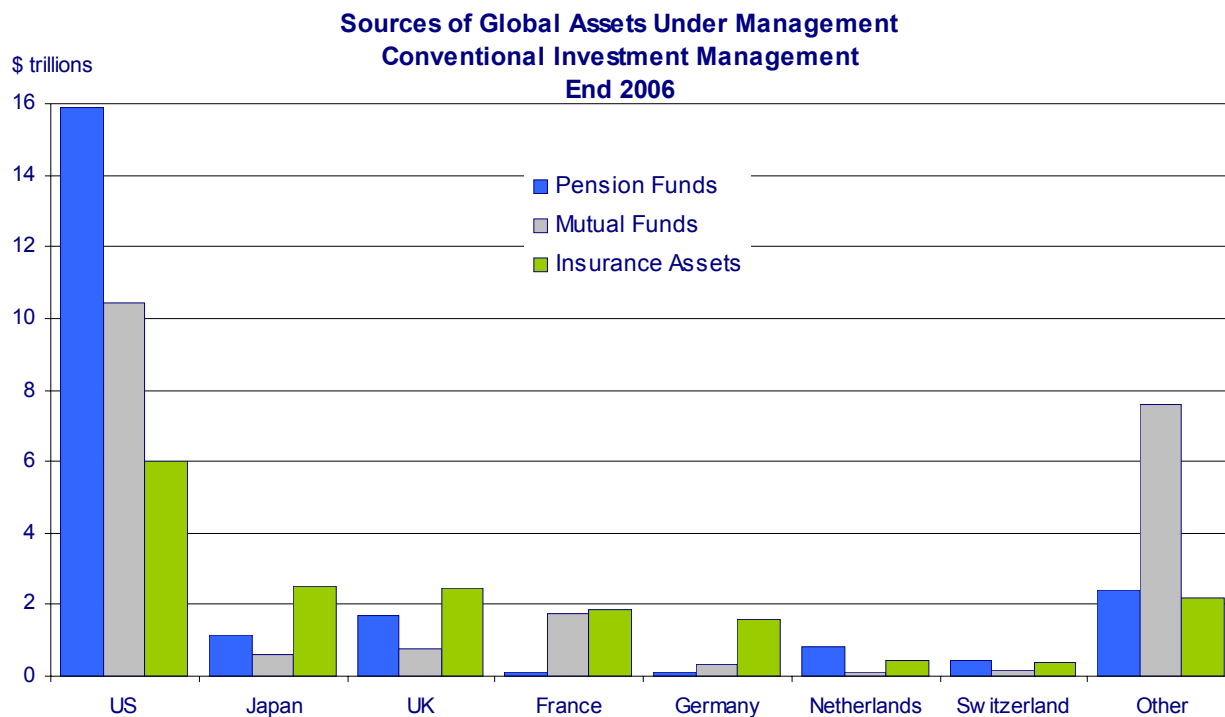


Source: IFSL estimates based on Bank for International Settlements, Singapore FEMC, Tokyo FEMC, FX JSC and FXC data

\* Includes double-counting for some transactions by different countries

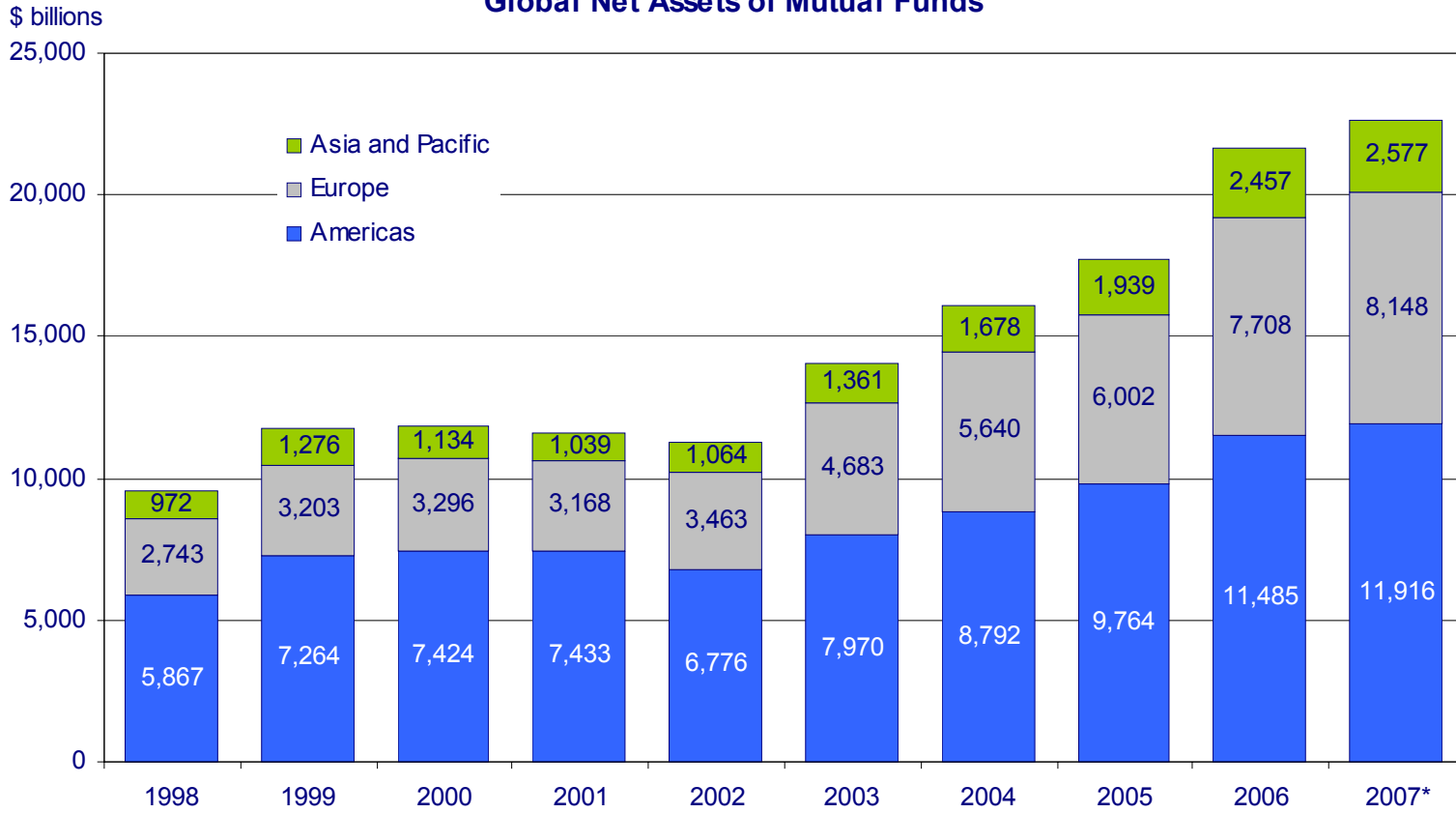
**Sources of Global Assets Under Management  
Conventional Investment Management**  
(\$ trillions, end-2006)

	Pension Funds	Insurance Assets	Mutual Funds	Total Conventional
US	15.89	6.01	10.41	32.32
Japan	1.16	2.49	0.58	4.23
UK	1.69	2.47	0.79	4.94
France	0.13	1.86	1.77	3.77
Germany	0.12	1.57	0.34	2.03
Netherlands	0.83	0.43	0.11	1.39
Switzerland	0.46	0.37	0.16	0.99
Other	2.38	2.19	7.61	12.17
<b>Total</b>	<b>22.65</b>	<b>17.39</b>	<b>21.77</b>	<b>61.80</b>



Source: IFSL estimates based on Watson Wyatt, Bridgewater, Merrill Lynch, ICI, and SwissRe

### Global Net Assets of Mutual Funds



Sources: Investment Company Institute, European Fund and Asset Management Association, and other national mutual fund associations  
 \* As of first quarter 2007

## Global Net Assets of Mutual Funds\*, by Region (\$ millions)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007:Q1
<b>Global</b>	<b>\$9,594,550</b>	<b>\$11,762,345</b>	<b>\$11,871,028</b>	<b>\$11,654,866</b>	<b>\$11,324,129</b>	<b>\$14,048,311</b>	<b>\$16,164,793</b>	<b>\$17,771,366</b>	<b>\$21,728,037</b>	<b>22,722,392</b>
<b>Americas</b>	<b>5,867,187</b>	<b>7,264,471</b>	<b>7,424,112</b>	<b>7,433,106</b>	<b>6,776,289</b>	<b>7,969,541</b>	<b>8,792,450</b>	<b>9,764,271</b>	<b>11,485,012</b>	<b>11,915,644</b>
Argentina	6,930	6,990	7,425	3,751	1,021	1,916	2,355	3,626	6,153	6,779
Brazil	118,687	117,758	148,538	148,189	96,729	171,596	220,586	302,927	418,771	459,294
Canada	213,451	269,825	279,511	267,863	248,979	338,369	413,772	490,518	566,298	597,991
Chile	2,910	4,091	4,597	5,090	6,705	8,552	12,588	13,969	17,700	19,383
Costa Rica	N/A	N/A	919	1,577	1,738	2,754	1,053	804	1,018	1,347
Mexico	N/A	19,468	18,488	31,723	30,759	31,953	35,157	47,253	62,614	66,767
United States	5,525,209	6,846,339	6,964,634	6,974,913	6,390,358	7,414,401	8,106,939	8,905,174	10,412,458	10,764,084
<b>Europe</b>	<b>2,743,228</b>	<b>3,203,402</b>	<b>3,296,016</b>	<b>3,167,965</b>	<b>3,463,000</b>	<b>4,682,836</b>	<b>5,640,450</b>	<b>6,002,249</b>	<b>7,708,488</b>	<b>8,147,905</b>
Austria	57,447	56,254	56,549	55,211	66,877	87,982	103,709	109,002	128,236	131,274
Belgium	56,339	65,461	70,313	68,661	74,983	98,724	118,373	115,314	137,291	133,394
Czech Republic	556	1,473	1,990	1,778	3,297	4,083	4,860	5,331	6,490	6,530
Denmark**	19,521	27,558	32,485	33,831	40,153	49,533	64,799	75,199	95,620	95,070
Finland	5,695	10,318	12,698	12,933	16,516	25,601	37,658	45,415	67,804	72,269
France	626,154	656,132	721,973	713,378	845,147	1,148,446	1,370,954	1,362,671	1,769,258	1,882,100
Germany	190,520	237,312	238,029	213,662	209,168	276,319	295,997	296,787	340,325	345,418
Greece	32,122	36,397	29,154	23,888	26,621	38,394	43,106	32,011	27,604	27,492
Hungary	1,476	1,725	1,953	2,260	3,992	3,936	4,966	6,068	7,141	7,660
Ireland	50,337	95,174	137,024	191,840	250,116	360,425	467,620	546,242	767,520	821,657
Italy	439,701	475,661	424,014	359,879	378,259	478,734	511,733	450,514	452,798	436,376
Liechtenstein	N/A	N/A	N/A	N/A	3,847	8,936	12,543	13,970	17,315	20,493
Luxembourg	508,441	661,084	747,117	758,720	803,869	1,104,112	1,396,131	1,635,785	2,188,278	2,307,105
Netherlands	80,120	94,539	93,580	79,165	84,211	93,573	102,134	94,357	108,560	109,776
Norway	11,148	15,107	16,228	14,752	15,471	21,994	29,907	40,122	54,065	59,318
Poland	506	762	1,546	2,970	5,468	8,576	12,014	17,652	28,957	34,545
Portugal	22,574	19,704	16,588	16,618	19,969	26,985	30,514	28,801	31,214	31,662
Romania	N/A	N/A	8	10	27	29	72	109	247	264
Russia	29	177	177	297	372	851	1,347	2,417	5,659	6,751
Slovakia	N/A	N/A	N/A	N/A	N/A	1,061	2,168	3,035	3,171	3,831
Spain	238,917	207,603	172,438	159,899	179,133	255,344	317,538	316,864	367,918	377,461
Sweden	54,923	83,250	78,085	65,538	57,992	87,746	107,064	119,059	176,900	180,798
Switzerland	69,151	82,512	83,059	75,973	82,622	90,772	94,407	116,669	159,515	162,273
Turkey	N/A	N/A	N/A	N/A	6,002	14,157	18,112	21,749	15,463	18,195
United Kingdom	277,551	375,199	361,008	316,702	288,887	396,523	492,726	547,103	751,137	876,192
<b>Asia and Pacific</b>	<b>971,976</b>	<b>1,276,238</b>	<b>1,133,979</b>	<b>1,039,236</b>	<b>1,063,857</b>	<b>1,361,473</b>	<b>1,677,887</b>	<b>1,939,251</b>	<b>2,456,511</b>	<b>2,576,682</b>
Australia	295,403	371,207	341,955	334,016	356,304	518,411	635,073	700,068	864,254	935,732
Hong Kong	98,767	182,265	195,924	170,073	164,322	255,811	343,638	460,517	631,055	650,992
India	8,685	13,065	13,507	15,284	20,364	29,800	32,846	40,546	58,219	49,990
Japan	376,533	502,752	431,996	343,907	303,191	349,148	399,462	470,044	578,883	616,042
Korea, Rep. of	165,028	167,177	110,613	119,439	149,544	121,663	177,417	198,994	251,930	250,361
New Zealand	7,250	8,502	7,802	6,564	7,505	9,641	11,171	10,332	12,892	13,231
Pakistan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,164	2,756
Philippines	N/A	117	108	211	474	792	952	1,449	1,544	1,765
Taiwan	20,310	31,153	32,074	49,742	62,153	76,205	77,328	57,301	55,571	55,812
<b>Africa</b>	<b>12,160</b>	<b>18,235</b>	<b>16,921</b>	<b>14,561</b>	<b>20,983</b>	<b>34,460</b>	<b>54,006</b>	<b>65,594</b>	<b>78,026</b>	<b>82,160</b>
South Africa	12,160	18,235	16,921	14,561	20,983	34,460	54,006	65,594	78,026	82,160

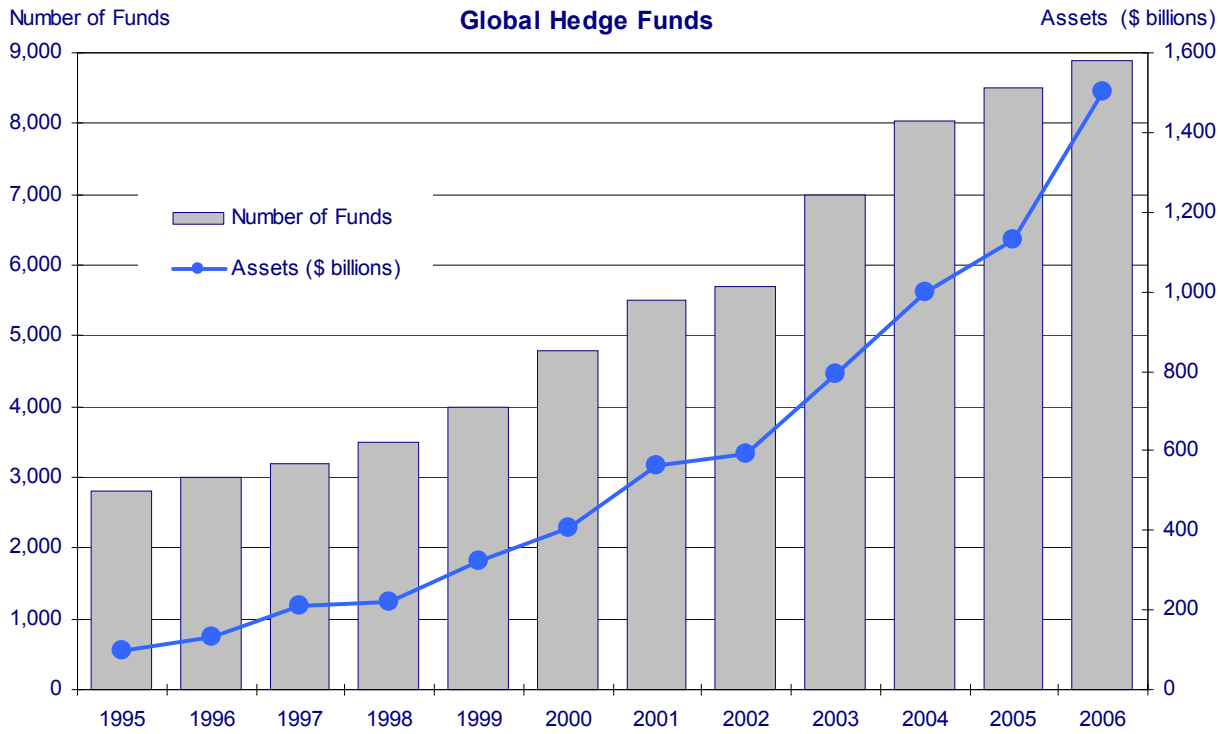
Sources: Investment Company Institute, European Fund and Asset Management Association, and other national mutual fund associations

\* Funds of funds are not included except for France, Italy, and Luxembourg after 2003. Data include home-domiciled funds, except for Hong Kong, Korea, and New Zealand, which include home- and foreign-domiciled funds.

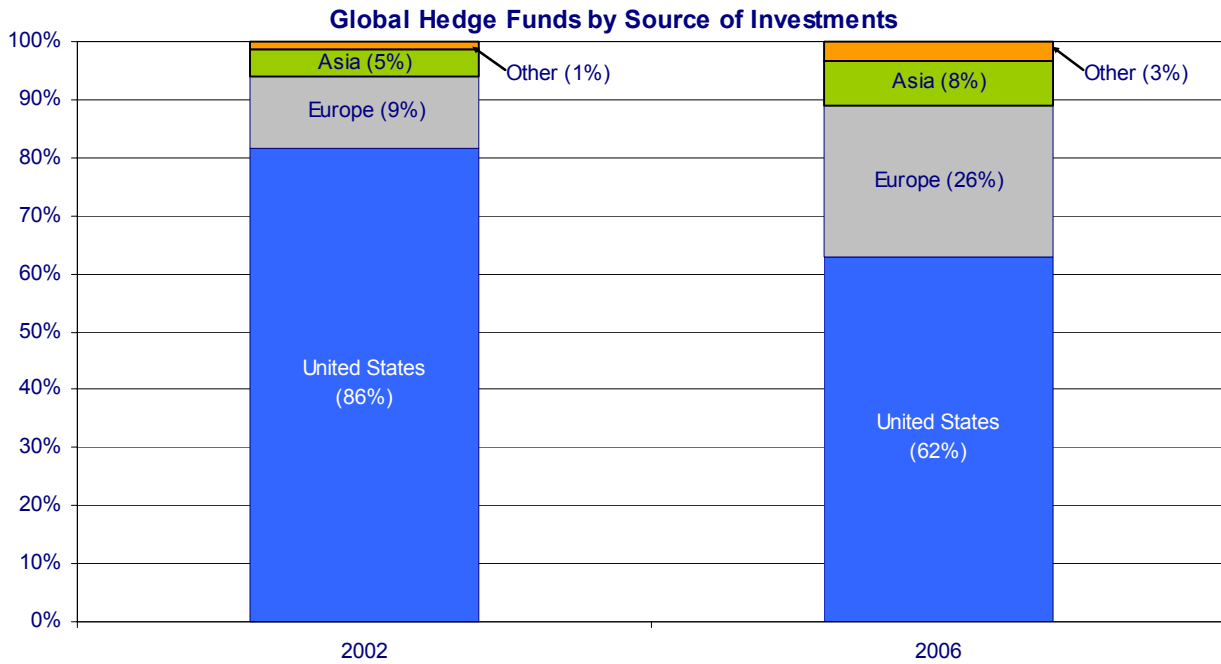
\*\* Before 2003, data include special funds reserved for institutional investors.

N/A=not available

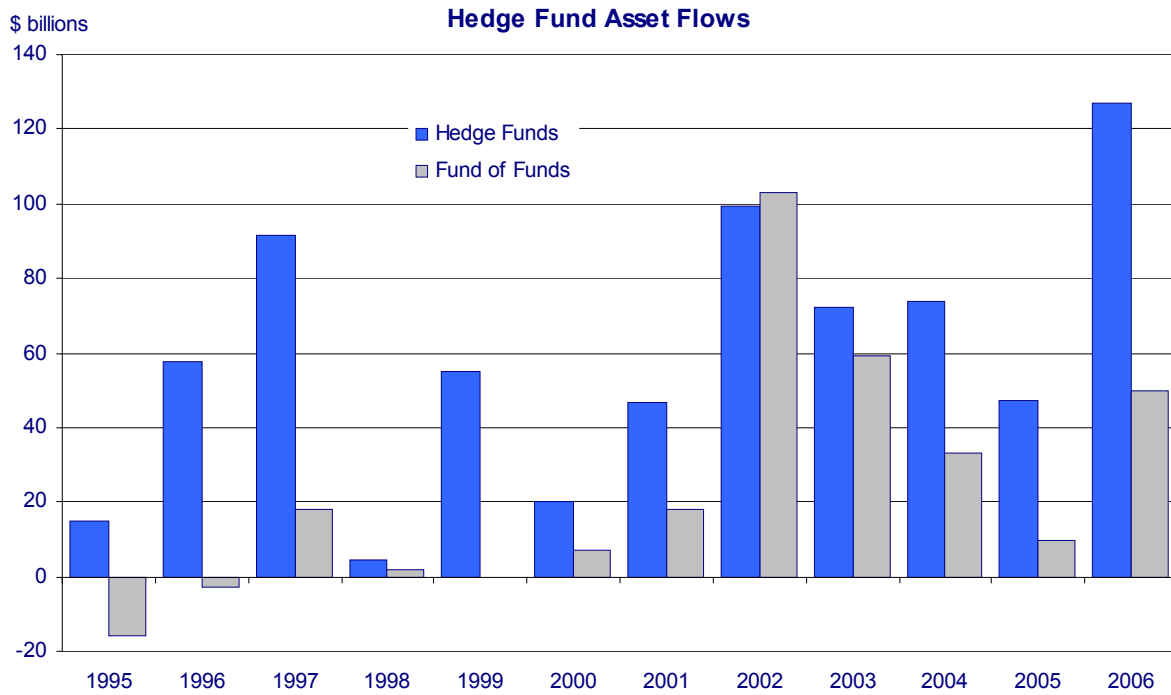
Note: Components may not add to total because of rounding.



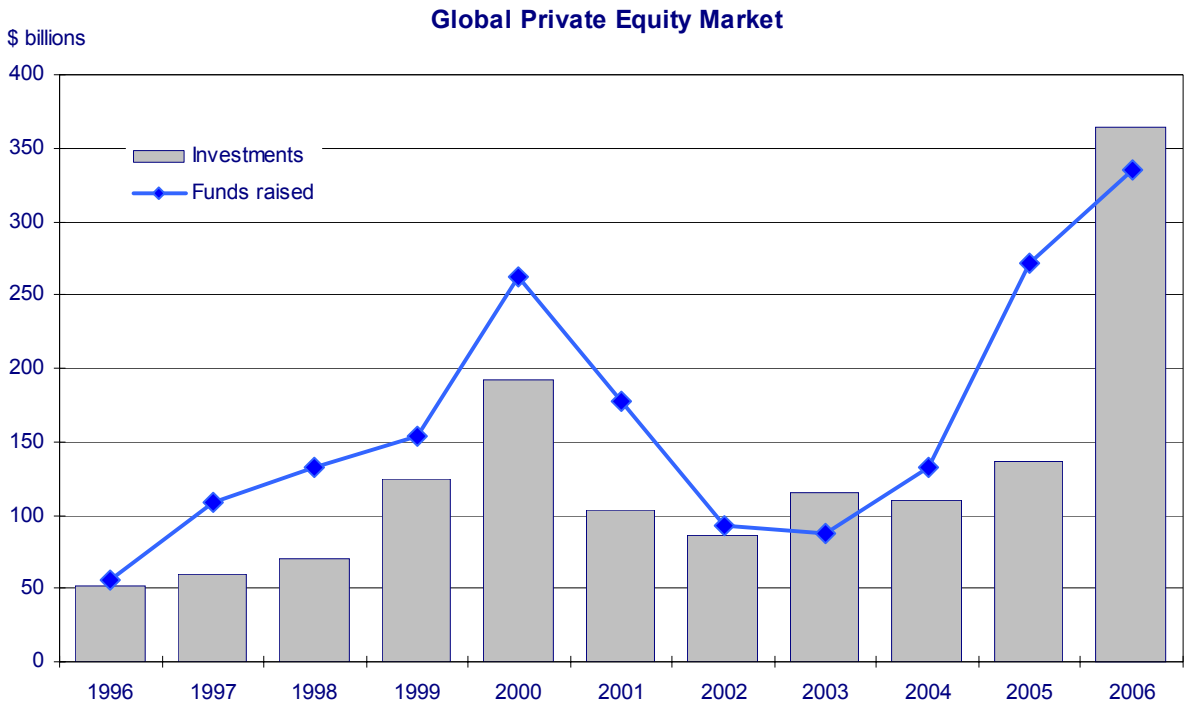
Sources: Hennessee Group LLC



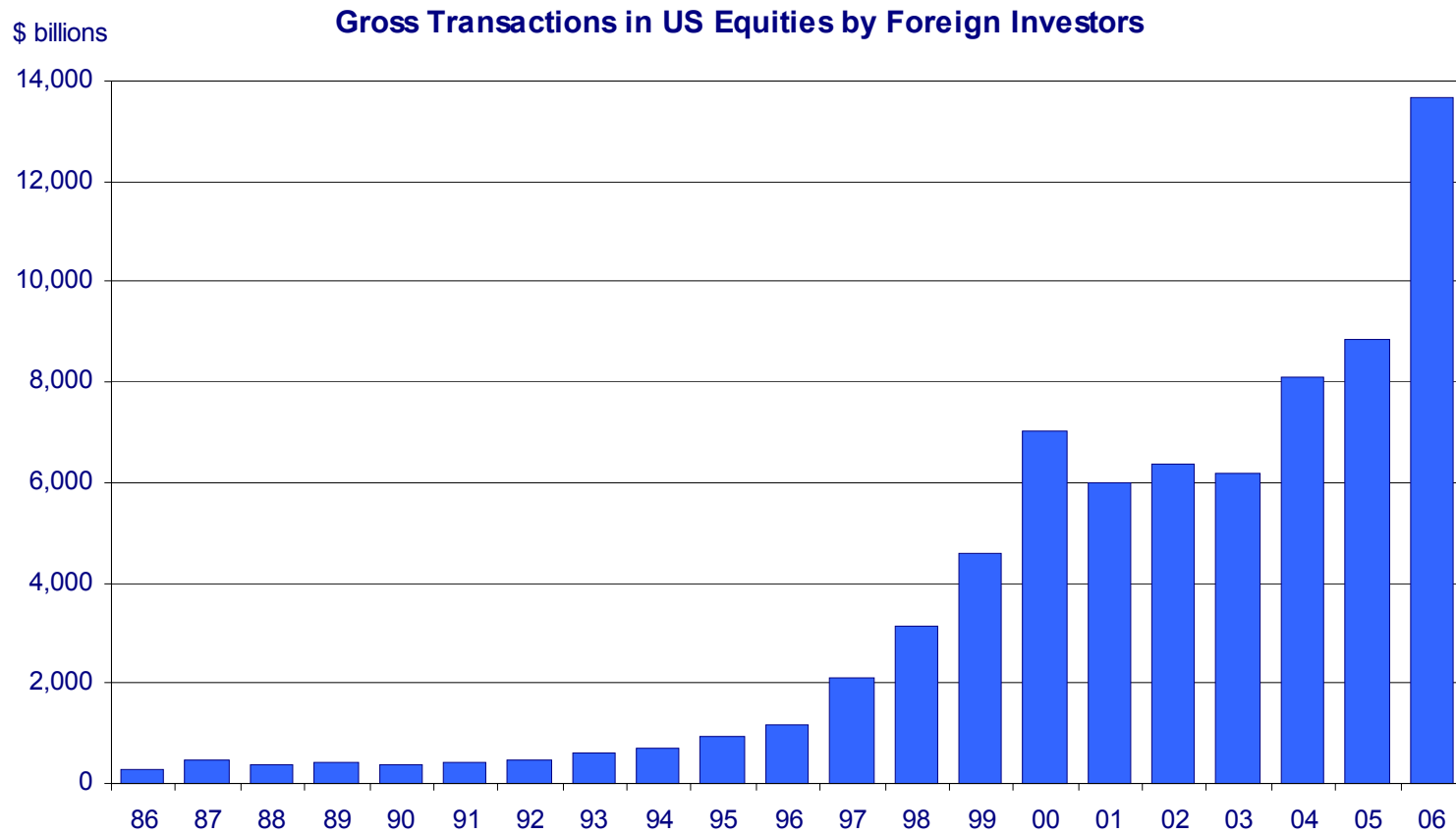
Sources: IFSL



Source: International Financial Services, London City Business Series, "Hedge Funds," March 2007



Source: IFSL estimates based on EVCA/Thomson Financial/PwC, Aper data



Source: US Treasury Department

## Net Purchases of US Equities by Foreign Investors (\$ millions)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Europe	1,927	-3,353	248	-8,578	50	-4,913	10,582	6,597	4,847	5,046	62,688	72,338	98,060	164,654	88,098	32,909	24,350	19,473	38,880	96,552
Euro. Union	3,023	-1,316	2,912	-5,875	-106	-5,045	7,217	6,003	7,015	3,519	50,124	65,150	91,230	149,238	83,264	28,315	21,426	19,421	34,696	95,954
France	905	-281	-701	-1,183	9	-1,350	-103	-216	-1,099	-2,354	6,641	6,099	3,813	5,727	5,914	2,127	6,216	-828	7,283	21,740
Germany	-74	218	-866	-370	-64	-66	1,647	2,362	-1,837	1,104	9,075	10,609	13,410	31,752	8,415	-129	-991	-2,379	-3,770	-8,165
Greece	19	13	-15	-13	27	-10	-54	12	-14	9	226	-26	-90	804	-14	33	-44	78	48	-231
Netherlands	892	-536	168	-407	-227	-262	-603	1,851	3,507	1,389	3,833	8,326	8,083	4,915	10,919	4,307	70	2,228	-2,275	-5,426
UK	631	-953	3,727	-3,123	-354	-3,301	4,477	642	8,001	4,119	22,215	24,336	42,902	58,736	38,492	15,172	851	15,137	19,953	75,464
Switzerland	-1,123	-2,242	-3,471	-2,883	-130	168	2,986	30	-2,283	2,710	7,845	6,269	5,650	11,960	3,456	2,787	-2,194	-1,276	1,153	1,194
Canada	1,047	1,088	-860	890	3,845	1,407	-3,213	-1,109	-1,517	2,221	-1,174	-4,764	-335	5,956	10,984	8,207	11,697	-433	16,342	11,822
Latin Amer. & Caribbean	1,314	1,249	3,096	-1,347	2,177	2,203	5,709	-1,601	5,814	5,563	5,251	781	5,187	-17,812	-5,157	-15,419	-531	-505	14,331	37,172
Argentina	65	32	-51	53	122	43	238	59	65	280	386	358	489	746	593	199	-299	-77	70	183
Bermuda	-102	55	1,349	-128	-220	705	121	667	585	-340	-1,926	-1,776	-1,459	-10,052	-11,560	-9,131	-4,329	911	4,656	6,125
Mexico	136	-107	56	-98	204	153	-55	103	85	150	375	69	85	394	-673	484	-298	-261	-274	1,753
Neth. Antilles	-167	386	755	-1,072	572	271	1,390	-3,033	3,989	4,078	-263	-3,113	-3,547	-8,617	516	-537	741	975	2,651	-517
Asia	11,535	-1,108	6,944	-5,953	4,121	-4,031	7,888	-2,116	2,166	-692	2,234	-13,636	3,379	21,683	22,516	21,367	2,635	6,445	9,609	3,479
Hong Kong	659	-250	27	-323	710	43	1,093	39	226	-301	-210	2,142	-156	215	675	1,795	795	-779	842	-465
Japan	11,365	1,922	3,348	-2,907	1,179	-3,598	3,825	1,284	-2,725	-372	4,780	-1,407	5,723	2,070	6,788	12,336	-2,230	2,837	218	-668
All Countries	16,264	-1,991	9,590	-15,301	11,088	-5,122	21,578	1,877	11,240	12,511	69,597	54,133	107,522	174,890	116,386	50,189	37,881	25,815	79,142	149,845

Source: US Treasury Department



## Gross Transactions in Foreign Stocks by US Investors (\$ millions)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Europe	101,121	75,890	128,924	153,684	156,917	199,200	301,865	435,680	395,090	535,985	816,007	1,155,313	1,340,876	2,062,815	1,583,175	1,383,171	1,393,559	1,771,489	2,290,210	3,371,011
Euro. Union	92,862	69,038	118,183	141,235	143,230	182,403	269,488	386,686	376,524	491,666	740,381	1,056,787	1,254,960	1,938,696	1,506,865	1,317,807	1,314,260	1,674,002	2,167,883	3,121,770
France	6,133	4,094	8,036	11,560	13,972	16,818	19,922	23,414	21,565	26,374	44,446	47,083	55,157	92,083	75,736	60,395	84,883	98,423	119,280	167,224
Germany	8,628	4,578	7,125	13,511	9,753	12,365	21,599	33,730	21,646	32,578	50,010	83,968	90,910	147,640	86,530	57,501	45,406	39,979	51,239	78,426
Greece	27	14	18	55	36	83	174	266	376	634	1,069	1,935	2,820	2,008	2,698	1,048	1,480	2,739	3,598	4,721
Netherlands	5,149	4,058	7,005	7,803	8,585	9,332	13,973	18,382	18,706	24,782	33,679	48,865	53,850	79,527	53,369	42,604	35,589	35,659	44,351	89,667
UK	67,814	51,346	80,434	92,868	100,189	133,730	200,144	278,638	274,250	372,763	555,295	787,304	906,651	1,350,347	1,127,084	1,057,087	1,024,684	1,360,205	1,713,260	2,463,223
Switzerland	6,279	5,322	8,627	8,797	8,717	10,287	14,766	22,500	13,913	20,995	34,201	57,799	63,555	94,616	49,922	45,811	44,510	49,833	62,523	79,725
Canada	18,849	9,658	10,927	9,761	13,061	14,134	26,452	35,496	43,850	63,508	160,977	106,838	97,566	171,861	145,409	124,806	126,865	157,338	236,377	322,892
Latin America & Caribbean	7,050	5,252	9,297	10,274	22,870	34,379	75,316	125,875	87,896	126,228	249,830	305,069	326,360	519,488	482,284	504,224	503,261	684,649	907,892	2,140,055
Argentina	21	35	60	55	236	1,486	5,053	8,915	3,139	5,562	11,904	11,416	5,707	9,341	5,250	3,232	2,810	3,762	5,815	8,991
Mexico	200	148	316	2,222	12,006	14,017	23,216	38,463	15,507	15,043	24,097	17,770	16,341	22,901	20,040	16,757	14,549	20,196	25,887	48,148
Asia	56,529	57,088	76,904	74,598	72,416	77,339	142,842	196,447	193,584	218,302	294,121	265,428	522,257	798,092	581,073	480,357	652,896	800,125	931,033	1,488,982
Hong Kong	6,231	3,911	5,940	8,257	9,483	18,194	37,320	49,351	39,104	51,843	79,058	61,796	86,769	168,089	129,281	97,556	127,111	147,829	184,601	423,456
Japan	47,703	51,271	66,652	61,448	56,394	49,634	78,464	109,778	123,619	124,389	152,710	157,447	355,870	501,208	349,438	288,980	348,919	394,217	549,362	784,149
All Countries	189,377	152,671	232,675	254,487	273,161	332,361	553,671	820,283	741,371	959,998	1,552,972	1,873,003	2,338,965	3,615,670	2,845,441	2,537,081	2,747,347	3,514,594	4,495,327	7,502,305

Source: US Treasury Department

## Net Purchases of Foreign Stocks by US Investors (\$ millions)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Europe	1,530	3,487	1,752	10,294	4,378	14,701	18,094	31,525	16,252	21,966	30,147	14,697	-25,951	-61,260	-10,341	17,295	3,983	15,753	51,447	45,710
Euro. Union	2,152	2,772	1,380	8,099	4,701	13,174	14,539	22,256	13,068	19,692	26,400	9,325	-23,407	-56,708	-19,786	18,773	1,269	14,048	50,726	42,277
France	1,263	-177	456	1,948	-292	1,556	498	2,046	2,094	1,457	4,826	4,726	-947	-1,385	-1,869	-2,338	469	1,691	3,697	3,964
Germany	479	-412	254	393	725	1,521	787	2,713	1,438	510	4,160	-1,278	-2,160	-2,428	-8,570	426	-1,369	-2,464	2,557	1,907
Greece	4	1	2	6	15	20	47	98	92	78	254	-261	151	-190	-100	32	194	84	351	-50
Netherlands	-448	57	-166	1,329	789	281	604	2,009	148	1,106	-608	-1,463	-5,067	-3,512	2,435	-3,189	-2,930	-993	-263	1,621
UK	1,319	3,222	406	5,032	1,444	8,299	11,495	16,506	6,274	10,028	16,105	10,907	-15,562	-38,491	-1,937	21,418	6,903	17,454	34,967	26,802
Switzerland	296	737	522	2,055	-485	327	2,187	1,142	-762	797	2,077	-907	-2,583	-3,459	7,788	-1,658	3,515	584	-707	2,383
Canada	1,076	2,349	-462	1,267	131	-375	-344	5,108	2,408	-234	3,424	1,497	-3,532	854	8,829	-1,733	-4,022	2,783	806	3,411
Latin America & Caribbean	-671	396	-88	361	2,256	2,662	5,003	12,304	4,319	1,776	3,404	4,046	8,291	-1,120	25,622	4,728	3,456	-3,455	-8,337	2,826
Argentina	-1	5	-3	-42	7	64	12	2,255	1,841	397	488	470	-490	-273	-157	-76	-100	4	-214	-47
Mexico	-6	18	12	8	1,064	2,078	2,765	5,154	1,437	153	277	-165	-1,214	1,591	-1,793	-1,076	1,335	-2,073	-2,256	1,453
Asia	-1,930	-7,319	1,046	968	1,832	15,386	8,931	17,062	21,727	26,780	18,328	14,753	7,988	46,873	-12,642	27,523	-1,919	66,342	45,377	63,821
Hong Kong	387	-699	319	-262	557	1,069	2,832	6,298	2,405	2,182	4,575	-134	974	-2,777	3,005	4,823	-3,186	4,223	-1,961	6,723
Japan	-1,495	-6,473	747	974	616	13,922	4,444	6,224	14,724	19,817	9,615	9,494	3,643	46,134	-17,400	19,938	2,024	39,563	33,177	39,818
All Countries	1,853	-1,149	1,959	13,097	9,205	31,967	32,259	62,691	48,071	50,291	59,268	40,942	-8,009	-15,643	9,502	50,113	1,493	82,367	91,678	121,585

Source: US Treasury Department

## Endnotes

### Note for Tables of the Value and Number of International Security Offerings, Total and by US Issuers, pp. 22-25:

Definition of International Offerings: International Offerings includes all debt, equity and equity-related transactions eligible for the B1 and C1 league tables. Includes all US Public, Euro Public and Rule 144a fee eligible Global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) with a maturity of 360 days or greater, including MBS, ABS & Tax Munis. Excluding sole-led MTN takedowns with a prospectus amount less than \$50m and excluding certificate of deposits less than \$50 million and transactions callable/putable under one year, transactions without a manager, non-underwritten transactions, self-funded ineligible transactions, US Rights issues, transactions that are not rank eligible (due to submission guidelines). Self-funded ineligible is defined as a straight debt transaction (excluding mortgage and asset securitizations and all equity-related transactions) unless two or more managers unrelated to the issuer are present. Includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions issued in the US, Canada, Japan, Asia Pacific, Australia, Latin America, India, Korea and the EMEA region (Europe, Middle East, and Africa). Offerings of secondary shares, including block trades and accelerated book-built transactions, sold by non-institutional investors must have disclosed selling shareholders to be eligible for league table credit. Block trades and accelerated book-built transactions by US issuers must have a printed prospectus in order to be eligible for league table credit. Block trades and accelerated book-built transactions by non-US issuers must be more than \$50 million to be eligible for league table credit. Excluding common stock and equity-related transactions issued by closed end funds or trusts (Real Estate Investment Trusts and Business Development Companies are eligible for League Table credit), all strategic investor tranches, and all equity-related transactions callable/putable under one year, all transactions which are rank ineligible (due to submission deadlines), all transactions without a manager, all non-underwritten transactions, all rights issues, all open offer and best efforts transactions.

### Notes for Global Capital Markets, p9:

Stock Market Capitalization data prior to 2006 is from the S&P Global Fact Book 2006. Data for 2006 is from MSCI-Barra and World Federation of Exchanges.

Data for the total value of outstanding bonds and derivatives is from the Bank of International Settlements. All figures for derivatives are adjusted for double-counting. Gross market values have been calculated as the sum of the total gross positive market value of contracts and the absolute value of the gross negative market value of contracts with non-reporting counterparties.

Commercial Bank Assets data is from the International Monetary Fund Global Financial Stability Report.

