

Issuance in the U.S. Bond Markets

\$ Billions



| | Municipal | Treasury ¹ | Mortgage-Related ² | Corporate Debt ³ | Federal Agency Securities | Asset-Backed | Total |
|-------------|-----------|-----------------------|-------------------------------|--------------------------------|------------------------------|--------------|---------|
| 1996 | 185.2 | 612.4 | 492.6 | 343.7 | 277.9 | 168.4 | 2,080.2 |
| 1997 | 220.7 | 540.0 | 604.4 | 466.0 | 323.1 | 223.1 | 2,377.3 |
| 1998 | 286.8 | 438.4 | 1,143.9 | 610.7 | 596.4 | 286.6 | 3,362.7 |
| 1999 | 227.5 | 364.6 | 1,025.4 | 629.2 | 548.0 | 287.1 | 3,081.8 |
| 2000 | 200.8 | 312.4 | 684.4 | 587.5 | 446.6 | 281.5 | 2,513.2 |
| 2001 | 287.7 | 380.7 | 1,671.3 | 776.1 | 941.0 | 326.2 | 4,383.0 |
| 2002 | 357.5 | 571.6 | 2,249.2 | 636.7 | 1,041.5 | 373.9 | 5,230.4 |
| 2003 | 382.7 | 745.2 | 3,071.1 | 775.8 | 1,267.5 | 461.5 | 6,703.8 |
| 2004 | 359.8 | 853.3 | 1,779.0 | 780.7 | 881.8 ⁽⁴⁾ | 651.5 | 4,424.3 |
| 2005 | 408.2 | 746.2 | 1,966.7 | 752.8 | 669.0 | 753.5 | 5,296.4 |
| 2006 | 386.5 | 788.5 | 1,987.8 | 1,058.9 | 747.3 | 753.9 | 5,722.9 |
| 2007 | 429.3 | 752.3 | 2,050.3 | 1,127.5 | 941.8 | 509.7 | 5,810.9 |
| 2008 | 389.5 | 1,037.3 | 1,344.1 | 707.2 | 984.5 | 163.3 | 4,625.9 |
| 2009 | 409.6 | 2,097.7 | 1,949.1 | 874.9 | 1,117.0 | 168.3 | 6,616.6 |
| 2008 | | | | | | | |
| Q1 | 85.0 | 203.8 | 389.9 | 214.1 | 423.3 | 61.5 | 1,377.6 |
| Q2 | 146.3 | 219.8 | 445.9 | 335.8 | 321.0 | 71.2 | 1,540.0 |
| Q3 | 89.8 | 244.8 | 286.6 | 83.9 | 139.5 | 26.1 | 870.7 |
| Q4 | 68.4 | 368.9 | 221.7 | 73.4 | 100.7 | 4.5 | 837.6 |
| 2009 | | | | | | | |
| Q1 | 85.4 | 376.7 | 365.5 | 225.0 | 429.5 | 18.9 | 1,501.0 |
| Q2 | 111.3 | 533.5 | 651.9 | 243.1 | 313.8 | 65.2 | 1,918.8 |
| Q3 | 92.3 | 574.5 | 533.8 | 211.1 | 164.7 | 55.3 | 1,631.7 |
| Q4 | 120.6 | 613.0 | 397.9 | 195.7 | 209.0 | 28.9 | 1,565.1 |
| YTD '08 | 389.5 | 1,037.3 | 1,344.1 | 707.2 | 984.5 | 163.3 | 4,625.9 |
| YTD '09 | 409.6 | 2,097.7 | 1,949.1 | 874.9 | 1,117.0 | 168.3 | 6,616.6 |
| % Change | 5.2% | 102.2% | 45.0% | 23.7% | 13.5% | 3.1% | 43.0% |

¹ Interest bearing marketable coupon public debt.

² Includes GNMA, FNMA, and FHLMC mortgage-backed securities and CMOs and private-label MBS/CMOs.

³ Includes all non-convertible debt, MTNs and Yankee bonds, but excludes CDs and federal agency debt.

⁴ Beginning with 2004, Sallie Mae has been excluded due to privatization.

Sources: U.S. Department of Treasury, Federal Agencies, Thomson Reuters.