



2021 Capital Markets Fact Book

July 2021



Contents

Introduction.....	6
Capital Markets Fuel Economies.....	6
US Capital Markets Are the Largest in the World.....	7
Highlights.....	8
US Capital Markets.....	8
Global Capital Markets.....	8
Investor Participation.....	8
Savings & Investment.....	9
US Securities Industry.....	9
US Capital Markets.....	10
US Fixed Income Securities Issuance - Value.....	10
US Fixed Income Securities Issuance – Number of Issues.....	11
US Equity Issuance – Value.....	12
US Equity Issuance – Number of Issues.....	13
US Corporate Bonds and Equity Issuance and Initial Public Offerings – Charts.....	14
US Private Placements – Value.....	15
US Private Placements – Number of Issues.....	16
US Long-Term Municipal Bond Issuance – Value.....	17
US Long-Term Municipal Bond Issuance – Number of Issues.....	18
US Long-Term Municipal Bond Issuance – Number of Issuers.....	19
Bank Qualified US Municipal Bond Issuance.....	20
US Equity and Debt Outstanding.....	21
US Stock Market Capitalization.....	22
US Stock Market Indices.....	23
US Interest Rates and Bond Yields.....	24
US Mergers and Acquisitions – Announced and Completed.....	25
US Fixed Income Securities Average Daily Trading Volume.....	26
Municipal Bond Average Daily Trading – Dollar Volume.....	27
Municipal Bond Average Daily Trading – Number of Trades.....	28
US Equity Markets Average Daily Trading Volume – Charts.....	29
Trading Activity of NYSE- and Nasdaq-listed Stocks.....	30
Futures Contracts Traded on US Exchanges.....	31
Options Contracts Traded on US Exchanges.....	32
US Mutual Fund Assets.....	33

US Mutual Fund Net New Cash Flow.....	34
Net Assets and Number of Exchange-Traded Funds (ETFs) - Chart.....	35
Global Capital Markets.....	36
Global Bond and Equity Issuance - Charts.....	36
Global Long-Term Bond Issuance.....	37
Global Equity Issuance.....	38
International Security Offerings by All Issuers - Market Value.....	39
International Security Offerings by All Issuers - Number of Issues.....	40
International Security Offerings by US Issuers - Market Value.....	41
International Security Offerings by US Issuers - Number of Issues.....	42
Global Bond Market Outstanding and Global Equity Market Capitalization - Charts.....	43
Global Bond Market Outstanding - Value.....	44
Global Bond Market Outstanding - Share of Total.....	45
Global Equity Markets Capitalization - Market Value.....	46
Global Equity Markets Capitalization - Share of Total.....	47
Global Derivatives Market Outstanding - Notional Principal.....	48
Global Investment Banking Net Revenues by Product - Charts.....	49
Global Investment Banking Net Revenues by Region.....	50
Global Mergers and Acquisitions – Announced and Completed.....	51
US Holdings of Foreign Securities.....	52
US Gross Activity in Foreign Securities.....	53
US Net Purchases of Foreign Securities.....	54
US Gross Activity in Foreign Equities by Region/Country.....	55
US Net Purchases of Foreign Equities by Region/Country.....	56
Foreign Holdings of US Securities.....	57
Foreign Gross Activity in US Securities.....	58
Foreign Net Purchases of US Securities.....	59
Foreign Gross Activity in US Equities by Region/Country.....	60
Foreign Net Purchases of US Equities by Region/Country.....	61
Major Global Stock Market Indexes.....	62
Foreign Exchange Rates.....	63
American Depositary Receipts (ADRs).....	64
US Investor Participation.....	65
US Holdings of Equities – Market Value.....	65
US Family Holdings of Stock.....	66
US Household Equity Ownership.....	67
US Household Liquid Financial Assets - Market Value.....	68

US Household Liquid Financial Assets - Share of Total	69
US Holdings of Equities by Type of Holder - Market Value	70
US Holdings of Equities by Type of Holder - Share of Total	71
US Net Acquisitions of Corporate Equities by Type of Holder	72
Savings & Investment	73
US Retirement Assets	73
US Private Pension Funds Assets	74
US Private Pension Fund Assets Investment Mix	75
US Defined Benefit Plan Asset Investment Mix	76
US Defined Contribution Plan Asset Investment Mix	77
US Individual Retirement Account (IRA) Assets	78
US Individual Retirement Account (IRA) Assets	79
Household Saving Rates of Major Nations	80
US Economic Indicators	81
US Federal Receipts, Outlays, Deficit and Debt	82
Securities Industry	83
FINRA-Registered Broker-Dealers Financial Results	83
FINRA-Registered Firms and Registered Representative - Charts	84
NYSE Member Firms Aggregate Financial Results	85
NYSE Member Firms Aggregate Total Capital and Equity Capital - Charts	86
US Securities Industry Employment	87
US Investment Banking Net Revenues by Product - Charts	88
FINRA-Registered Broker-Dealers by State - Map	89
FINRA-Registered Representatives by State - Map	90
SEC- and State-Registered Investment Advisors by State - Map	91
Authors	92

Associated Reports

Please also see the SIFMA Research databases and other publications at: <https://www.sifma.org/research>

SIFMA Insights Primers: The SIFMA Insights primer series is a reference tool that goes beyond a typical 101 series. By illustrating important technical and regulatory nuances, SIFMA Insights primers provide a fundamental understanding of the marketplace and set the scene to address complex issues arising in today's markets. The SIFMA Insights market structure primer series includes: global capital markets & financial institutions; U.S. fixed income markets; U.S. equity markets; U.S. multi-listed options markets; U.S. ETF markets; and U.S. capital formation and listings exchanges. The primers and other Insights reports can be found at: <https://www.sifma.org/primers>

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

This report is subject to the Terms of Use applicable to SIFMA's website, available at <http://www.sifma.org/legal>. Copyright © 2021

Introduction

Capital markets recognize and drive capital to the best ideas and enterprises. Coupled with the free flow of capital, innovation is an integral component to a country for supporting job creation, economic development, and prosperity. Markets facilitate the transfer of funds from those who seek a return on their assets to those who need capital and credit to expand.

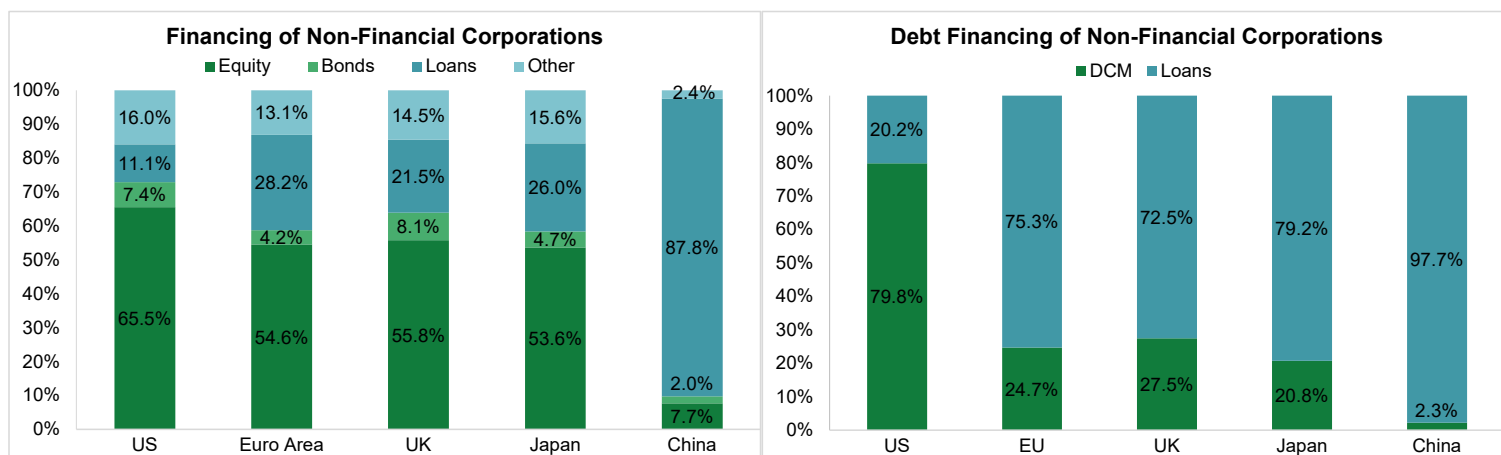
Clients benefiting from healthy capital markets include not just individual investors but also institutional investors, governments, and corporations. Capital, raised through equity and debt, can be used to grow businesses, finance investments in new plant, equipment and technology and fund infrastructure projects. This creates jobs and flows money into the economy. Additionally, individuals and businesses can invest in securities to generate wealth.

Capital Markets Fuel Economies

In the U.S., capital markets provided 73% of funding for economic activity, in terms of equity and debt financing of non-financial corporations. Capital markets enable debt issuance, which is a more efficient, stable, and less restrictive form of borrowing for corporations. The use of debt capital markets to fuel economic growth is more prevalent in the U.S, at 80% of the total, whereas bank lending is more dominant in other regions, around 20% on average.

On the equities side, companies need capital for various business purposes – to invest in growth, fund mergers and acquisitions, etc. – and firms have several ways they can generate capital, including issuing IPOs. IPOs allow businesses to grow, innovate and better serve their customers.

In short, U.S. capital markets are the bedrock of our nation's economy.



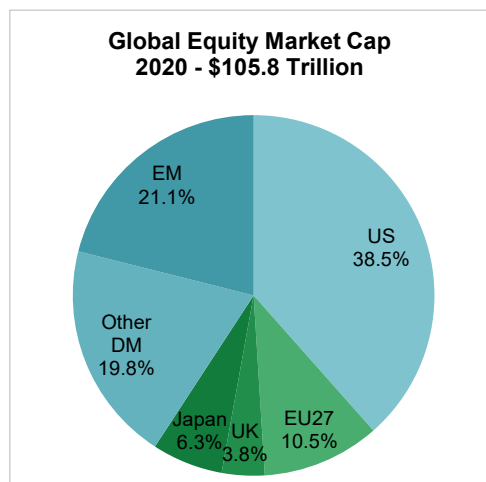
Source: OECD, Federal Reserve, ECB, Bank of Japan, National Bureau of Statistics of China

Note: As of 2020, China 2017; Euro Area = 19 EU-member states using the Euro; other financing (ex-China) = insurance reserves, trade credits and trade advances; other financing (China) = other, direct investments; economic activity defined as financing of non-financial corporations; EU = 27 EU-member states; DCM = debt capital markets = corporate bonds only

US Capital Markets Are the Largest in the World

The U.S. capital markets are largest in the world and continue to be among the deepest, most liquid, and most efficient.

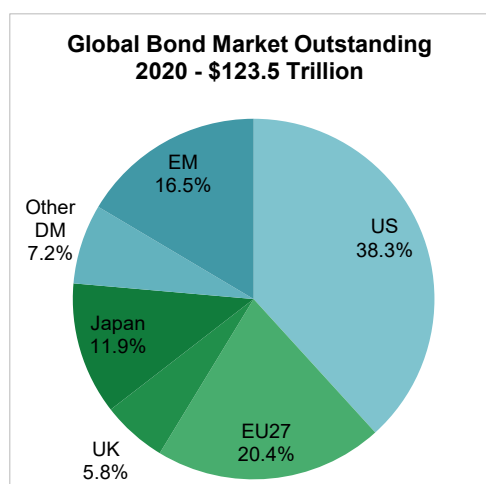
Equities: U.S. equity markets represent 38.5% of the \$105.8 trillion in global equity market cap, or \$40.7 trillion; this is 3.7x the next largest market, the EU.



Source: World Federation of Exchanges, SIFMA estimates

Note: For listed domestic companies; EM = emerging markets, DM = developed markets

Fixed Income: U.S. fixed income markets comprise 38.3% of the \$123.5 trillion securities outstanding across the globe, or \$47.2 trillion; this is 1.9x the next largest market, the EU.



Source: Bank for International Settlements, SIFMA estimates

Note: EM = emerging markets, DM = developed markets

Highlights

US Capital Markets

In 2020, U.S. long-term fixed income issuance reached \$12.2 trillion, a 48.1% increase from the previous year. Mortgage-backed securities issuance increased by 96.2% to \$4.0 trillion, followed by corporate bonds (+60.4% to \$2.3 trillion) and Treasury securities (+32.7% to \$3.9 trillion). U.S. long-term municipal bond issuance increased 13.6% to \$484.5 billion, while federal agency securities increased 26.5% to \$1.3 trillion. Asset-backed securities issuance volume fell 30.0% to \$304.3 billion.

Equity issuance, including common and preferred shares, totaled \$390.0 billion in 2020, a 71.0% increase year-over-year. Initial public offering (IPO) volume, excluding closed-end funds, was \$85.3 billion, up 74.7% from the previous year. Follow-on, or secondary, issuance totaled \$258.5 billion, up 77.8% from last year. U.S. merger and acquisition announced deals totaled \$1.5 trillion in 2020, a 17.2% decrease from last year, while the value of completed M&A deals decreased by 15.5% to \$1.5 trillion.

The U.S. stock markets recorded increases in 2020: the Dow Jones Industrial Average (DJIA) rose by 7.2%, ending the year at 30,606.48; the S&P 500 Index was up 16.3% to close 2020 at 3,756.07; the Nasdaq Composite Index increased by 43.6% to 12,888.28; and the Russell 2000 Index gained 18.4% to end 2020 at 1,974.86. In 2020, the average daily trading volume for equities was 10.9 billion shares, up 55.4% year-over-year.

Global Capital Markets

Global bond markets outstanding value increased by 16.5% to \$123.5 trillion in 2020, while global long-term bond issuance increased by 19.9% to \$27.3 trillion.

Global equity market capitalization increased by 18.2% year-over-year to \$105.8 trillion in 2020, while global equity issuance decreased by 52.9% to \$826.8 billion.

U.S. gross activity (purchases and sales) in foreign securities increased to \$46.1 trillion in 2020, up 24.7% from 2019. Foreign gross activity in U.S. securities increased by 19.6% to \$98.3 trillion in 2020.

Investor Participation

Federal Reserve Board data showed the value of U.S households' liquid assets increased by 16.7% to \$58.5 trillion in 2020 from \$50.2 trillion in 2019. Of total liquid assets held by U.S. households, 44.2% was in equities, 23.4% in bank deposits and CDs and 19.2% in mutual funds, with the remaining 13.2% split between U.S. Treasury securities; agency & GSE securities; municipal bonds; money market funds; and corporate bonds.

Savings & Investment

Total value of U.S. retirement assets increased by 8.1% to \$41.8 trillion in 2020, according to Federal Reserve Flow of Funds accounts. Total pension assets rose 76.3% to \$29.6 trillion while assets held in individual retirement accounts increased by 12.5% to \$12.2 trillion.

US Securities Industry

The number of FINRA-registered broker-dealers decreased by 2.3% to 3,435 in 2020.

Pre-tax net income (profits) for FINRA-registered broker-dealers rose to \$77.2 billion in 2020, up 75.7% from \$43.9 billion in 2019. Gross revenues totaled \$362.0 billion in 2020, down 6.7% from the previous year, while total expenses declined by 17.3% to \$284.8 billion.

National securities industry employment, as reported by the U.S. Department of Labor, reached 975,600 jobs in 2020, an increase of 0.9% from 967,300 year-over-year.

US Capital Markets

US Fixed Income Securities Issuance - Value

	\$ Billions						Total Fixed Income
	Municipal	Treasury	MBS	Corporate Bonds	Federal Agency Securities	ABS	
2006	387.9	788.5	2,691.1	1,126.0	691.8	658.2	6,343.5
2007	429.2	752.2	2,434.2	1,222.7	831.2	795.9	6,465.4
2008	389.3	1,029.4	1,394.0	757.5	924.8	215.2	4,710.2
2009	409.6	2,197.2	2,172.1	979.5	1,244.4	177.9	7,180.8
2010	433.3	2,319.8	2,012.6	1,087.7	1,362.1	125.9	7,341.5
2011	295.1	2,103.3	1,724.8	1,045.9	1,025.3	151.0	6,345.4
2012	382.7	2,304.6	2,195.1	1,397.6	925.5	259.0	7,464.5
2013	335.4	2,140.0	2,120.2	1,428.3	652.9	304.1	6,980.9
2014	339.1	2,215.2	1,439.6	1,486.2	558.7	393.4	6,432.3
2015	405.1	2,122.4	1,800.7	1,515.3	645.5	333.4	6,822.4
2016	451.9	2,169.4	2,044.2	1,554.9	927.9	325.4	7,473.8
2017	449.0	2,224.3	1,934.8	1,680.3	731.3	550.3	7,570.1
2018	346.8	2,684.7	1,874.6	1,380.7	653.6	516.9	7,457.3
2019	426.4	2,935.5	2,036.8	1,423.0	989.3	434.7	8,245.7
2020	484.5	3,895.8	3,996.5	2,282.0	1,251.3	304.3	12,214.5
Average	397.7	2,125.5	2,124.7	1,357.9	894.4	369.7	7,269.9
Y/Y % Change	13.6%	32.7%	96.2%	60.4%	26.5%	-30.0%	48.1%
5-Year CAGR	3.6%	12.9%	17.3%	8.5%	14.2%	-1.8%	12.4%
10-Year CAGR	1.1%	5.3%	7.1%	7.7%	-0.8%	9.2%	5.2%

Sources: Bloomberg, Refinitiv, Treasury, US Agencies

Note: MBS = mortgage-backed securities, ABS = asset-backed securities. Includes long-term securities only. Corporate debt includes public and private, convertible and non-convertible, investment grade and high yield bonds.

US Fixed Income Securities Issuance – Number of Issues

	Number of Issues					
	Municipal	Treasury	MBS	Corporate Bonds	Federal Agency Securities	ABS
2006	12,671	n/a	n/a	2,510	n/a	1,098
2007	12,591	n/a	n/a	2,238	n/a	1,448
2008	10,781	n/a	n/a	1,126	n/a	313
2009	11,691	n/a	n/a	1,441	n/a	289
2010	13,805	n/a	n/a	1,701	n/a	318
2011	10,585	n/a	n/a	1,477	n/a	313
2012	13,151	n/a	n/a	1,934	n/a	503
2013	11,505	n/a	n/a	1,855	n/a	626
2014	11,144	n/a	n/a	1,686	n/a	738
2015	13,302	n/a	n/a	1,406	n/a	733
2016	13,556	n/a	n/a	1,518	n/a	740
2017	12,061	n/a	n/a	1,771	n/a	1,166
2018	9,612	n/a	n/a	1,370	n/a	711
2019	11,603	n/a	n/a	1,407	n/a	4,548
2020	13,312	n/a	n/a	2,097	n/a	2,988
Average	12,091	n/a	n/a	1,702	n/a	1,102
Y/Y % Change	14.7%	n/a	n/a	49.0%	n/a	-34.3%
5-Year CAGR	0.0%	n/a	n/a	8.3%	n/a	32.5%
10-Year CAGR	-0.4%	n/a	n/a	2.1%	n/a	25.1%

Sources: Bloomberg, Refinitiv

Note: MBS = mortgage-backed securities, ABS = asset-backed securities. Includes long-term securities only. Corporate debt includes public and private, convertible and non-convertible, investment grade and high yield bonds.

US Equity Issuance – Value

	\$ Billions				
	IPOs	Follow-Ons	Total Common Stock	Preferred Stock	Total Equity
2006	46.4	106.9	153.3	40.9	194.2
2007	52.3	111.7	164.0	62.9	226.9
2008	26.7	174.9	201.6	54.7	256.4
2009	27.0	230.8	257.9	7.0	264.9
2010	43.5	169.5	213.0	6.2	219.2
2011	40.1	139.3	179.4	5.5	184.9
2012	46.2	183.7	230.0	34.6	264.6
2013	60.0	194.8	254.8	30.2	285.0
2014	93.5	171.9	265.4	38.5	304.0
2015	32.2	184.5	216.7	32.1	248.8
2016	20.7	157.3	178.0	25.0	203.0
2017	39.2	155.0	194.2	26.1	220.3
2018	49.9	154.6	204.5	17.2	221.6
2019	48.8	145.3	194.1	34.0	228.1
2020	85.3	258.5	343.7	46.3	390.0
Average	47.5	169.3	216.7	30.7	247.5
Y/Y % Change	74.7%	77.8%	77.0%	36.2%	71.0%
5-Year CAGR	21.5%	7.0%	9.7%	7.6%	9.4%
10-Year CAGR	7.0%	4.3%	4.9%	22.2%	5.9%

Source: Dealogic

Note: Includes rank eligible deals, excludes BDCs, SPACs, ETFs, CLEFs and rights offers.

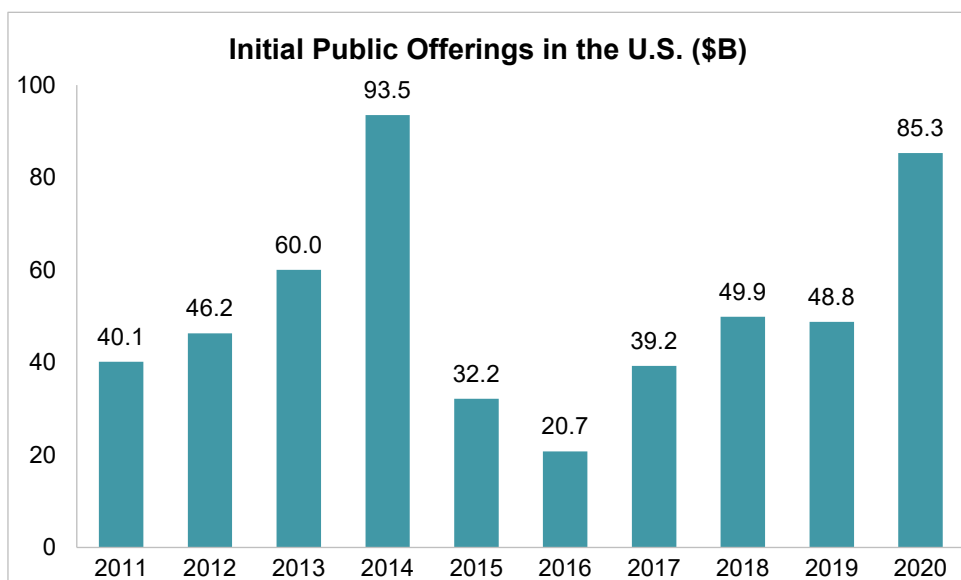
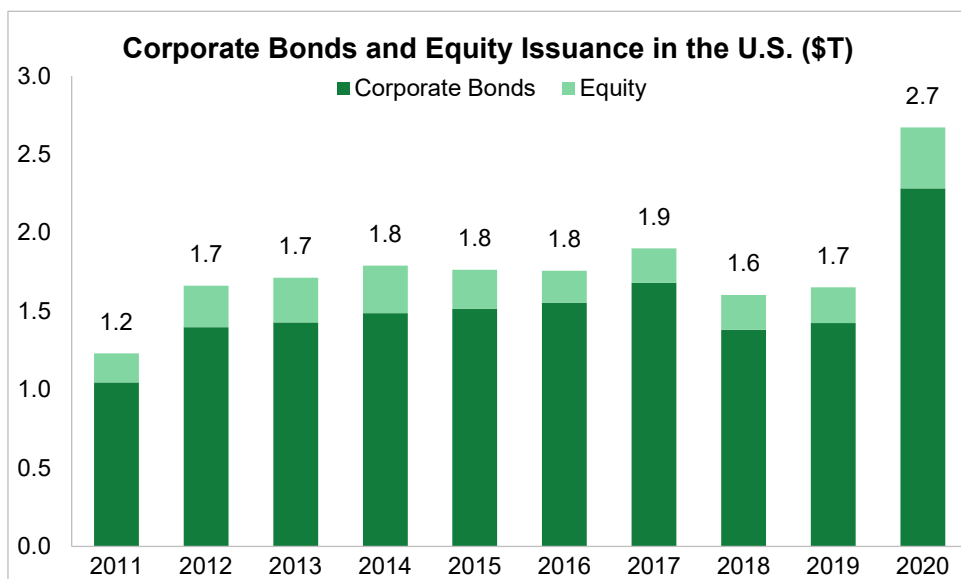
US Equity Issuance – Number of Issues

	Number of Deals				
	IPOs	Follow-Ons	Total Common Stock	Preferred Stock	Total Equity
2006	206	517	723	93	778
2007	215	465	680	90	816
2008	33	267	300	43	770
2009	63	653	716	14	343
2010	158	600	758	23	730
2011	124	502	626	37	779
2012	131	575	706	118	663
2013	215	782	997	103	824
2014	275	724	999	77	1,100
2015	153	701	854	47	1,076
2016	98	617	715	78	901
2017	154	728	882	91	792
2018	185	685	870	46	975
2019	151	653	804	82	916
2020	209	864	1,073	83	886
Average	158	622	780	68	823
Y/Y % Change	38.4%	32.3%	33.5%	1.2%	-3.3%
5-Year CAGR	6.4%	4.3%	4.7%	12.0%	-3.8%
10-Year CAGR	2.8%	3.7%	3.5%	13.7%	2.0%

Source: Dealogic

Note: Includes rank eligible deals, excludes BDCs, SPACs, ETFs, CLEFs and rights offers.

US Corporate Bonds and Equity Issuance and Initial Public Offerings – Charts



Source: Bloomberg, Dealogic, Refinitiv

Note: Corporate capital includes underwritten, privately placed, and medium-term notes; U.S. IPOs include rank eligible deals, exclude BDCs, SPACs, ETFs, CLEFs and rights offers.

US Private Placements – Value

	\$ Billions		
	Debt	Equity	Total
2006	413.9	17.0	430.9
2007	491.4	33.6	525.1
2008	112.0	53.1	165.1
2009	157.9	8.2	166.0
2010	140.2	27.2	167.3
2011	114.4	25.5	139.9
2012	135.0	13.4	148.5
2013	132.2	45.4	177.6
2014	130.9	7.8	138.7
2015	130.8	12.0	142.7
2016	133.1	19.2	152.3
2017	221.1	14.2	235.2
2018	213.1	12.3	225.4
2019	282.7	20.3	303.0
2020	314.4	15.8	330.1
Average	208.2	21.7	229.9
Y/Y % Change	11.2%	-22.4%	9.0%
5-Year CAGR	19.2%	5.6%	18.3%
10-Year CAGR	8.4%	-5.3%	7.0%

Source: Refinitiv

Note: Includes private placements in the U.S. from all issuers.

US Private Placements – Number of Issues

	Number of Deals		
	Debt	Equity	Total
2006	2,108	726	2,828
2007	1,659	968	2,619
2008	473	855	1,324
2009	495	523	1,015
2010	535	650	1,181
2011	482	546	1,023
2012	498	347	836
2013	549	206	744
2014	491	126	613
2015	481	192	667
2016	462	248	706
2017	601	102	694
2018	580	42	614
2019	651	57	705
2020	647	54	694
Average	714	376	1,084
Y/Y % Change	-0.6%	-5.3%	-1.6%
5-Year CAGR	6.1%	-22.4%	0.8%
10-Year CAGR	1.9%	-22.0%	-5.2%

Source: Refinitiv

Note: Includes private placements in the U.S. from all issuers.

US Long-Term Municipal Bond Issuance – Value

	\$ Billion							
	Revenue Competitive	Revenue Negotiated	Total Revenue	General Obligation Competitive	General Obligation Negotiated	Total General Obligation	Private Placements	Total Municipal
2006	20.8	245.6	266.5	48.5	67.0	115.6	5.8	387.9
2007	21.7	270.7	292.4	51.0	80.8	131.8	5.0	429.2
2008	15.5	260.5	276.0	37.8	72.4	110.2	3.2	389.3
2009	11.8	239.3	251.1	46.1	108.7	154.8	3.7	409.6
2010	24.2	254.2	278.4	49.0	98.0	146.9	7.9	433.3
2011	18.7	161.4	180.1	40.8	64.2	105.1	9.9	295.1
2012	26.4	208.1	234.6	47.7	87.5	135.3	12.8	382.7
2013	18.1	170.1	188.2	51.3	73.3	124.6	22.7	335.4
2014	20.5	161.3	181.8	51.4	81.5	132.9	24.5	339.1
2015	23.3	200.2	223.5	64.0	89.9	153.8	27.8	405.1
2016	29.4	219.0	248.4	69.3	106.1	175.5	28.1	451.9
2017	29.4	218.3	247.6	68.9	91.9	160.8	40.6	449.0
2018	23.9	175.5	199.4	58.1	62.9	120.9	26.5	346.8
2019	27.2	218.9	246.0	72.0	88.7	160.7	19.6	426.4
2020	24.9	236.5	261.3	68.1	121.9	190.0	33.2	484.5
Average	22.4	216.0	238.4	54.9	86.3	141.3	18.1	397.7
Y/Y % Change	-8.5%	8.1%	6.2%	-5.4%	37.4%	18.2%	69.2%	13.6%
5-Year CAGR	1.3%	3.4%	3.2%	1.3%	6.3%	4.3%	3.6%	3.6%
10-Year CAGR	0.3%	-0.7%	-0.6%	3.3%	2.2%	2.6%	15.4%	1.1%

Source: Refinitiv

Note: Includes securities issued by a state, territory, municipality, county, or certain non-profit organizations; excludes securities with maturities under 13 months.

US Long-Term Municipal Bond Issuance – Number of Issues

	Number of Deals							
	Revenue Competitive	Revenue Negotiated	Total Revenue	General Obligation Competitive	General Obligation Negotiated	Total General Obligation	Private Placements	Total Municipal
2006	663	5,221	5,884	3,124	3,363	6,487	300	12,671
2007	622	5,339	5,961	2,983	3,242	6,225	405	12,591
2008	482	4,240	4,722	2,870	2,825	5,695	364	10,781
2009	515	3,727	4,242	3,125	3,992	7,117	332	11,691
2010	791	4,434	5,225	3,437	4,770	8,207	373	13,805
2011	552	3,009	3,561	2,943	3,667	6,610	414	10,585
2012	760	3,542	4,302	3,530	4,731	8,261	588	13,151
2013	548	3,012	3,560	3,274	3,741	7,015	930	11,505
2014	559	2,820	3,379	3,260	3,528	6,788	977	11,144
2015	662	3,575	4,237	3,779	4,064	7,843	1,222	13,302
2016	790	3,647	4,437	3,847	3,987	7,834	1,285	13,556
2017	549	3,350	3,899	3,468	3,220	6,688	1,474	12,061
2018	515	2,759	3,274	3,202	2,073	5,275	1,063	9,612
2019	609	3,334	3,943	3,488	3,177	6,665	995	11,603
2020	601	3,520	4,121	3,761	3,970	7,731	1,460	13,312
Average	615	3,702	4,316	3,339	3,623	6,963	812	12,091
Y/Y % Change	-1.3%	5.6%	4.5%	7.8%	25.0%	16.0%	46.7%	14.7%
5-Year CAGR	-1.9%	-0.3%	-0.6%	-0.1%	-0.5%	-0.3%	3.6%	0.0%
10-Year CAGR	-2.7%	-2.3%	-2.3%	0.9%	-1.8%	-0.6%	14.6%	-0.4%

Source: Refinitiv

Note: Includes securities issued by a state, territory, municipality, county, or certain non-profit organizations; excludes securities with maturities under 13 months.

US Long-Term Municipal Bond Issuance – Number of Issuers

	Number		Unique Issuer as % of Total Issues
	Total Issues	Unique Issuers	
2006	12,671	8,069	63.7%
2007	12,591	7,921	62.9%
2008	10,781	6,849	63.5%
2009	11,691	7,358	62.9%
2010	13,805	8,234	59.6%
2011	10,585	7,143	67.5%
2012	13,151	8,838	67.2%
2013	11,505	7,663	66.6%
2014	11,144	7,396	66.4%
2015	13,302	8,583	64.5%
2016	13,556	8,889	65.6%
2017	12,061	7,574	62.8%
2018	9,612	6,301	65.6%
2019	11,603	7,420	63.9%
2020	13,313	8,366	62.8%
Average	12,091	7,774	64.4%
Y/Y % Change	14.7%	12.7%	-1.7%
5-Year CAGR	0.0%	-0.5%	-0.5%
10-Year CAGR	-0.4%	0.2%	0.5%

Source: Refinitiv

Note: Includes securities issued by a state, territory, municipality, county, or certain non-profit organizations; excludes securities with maturities under 13 months.

Bank Qualified US Municipal Bond Issuance

	# Deals	Issuance (\$ Millions)	Average Deal Size (\$ Millions)
2006	4,706	17,317.4	3.7
2007	4,469	16,233.0	3.6
2008	4,169	15,267.6	3.7
2009	5,992	33,028.6	5.5
2010	6,713	36,794.5	5.5
2011	5,157	18,836.9	3.7
2012	6,353	25,122.9	4.0
2013	5,248	20,252.9	3.9
2014	4,943	20,020.2	4.1
2015	5,422	22,670.7	4.2
2016	5,358	22,838.8	4.3
2017	4,217	17,662.0	4.2
2018	3,071	11,970.4	3.9
2019	3,702	14,901.2	4.0
2020	4,162	16,504.6	4.0
Average	4,912	20,628.1	4.1
Y/Y % Change	12.4%	10.8%	-1.5%
5-Year CAGR	-5.2%	-6.2%	-1.1%
10-Year CAGR	-4.7%	-7.7%	-3.2%

Source: Refinitiv

Note: "Bank qualified" municipal bonds are defined as short-term and long-term municipal bonds under the Tax Reform Act of 1986 (265b) when purchased by a commercial bank for its portfolio, the bank may deduct a portion of interest cost of carry for the position.

US Equity and Debt Outstanding

\$ Billions

	ABS	Corporate Bonds	Corporate Equities	Federal Agencies Securities	Money Markets	MBS	Municipal	Treasury
2006	1,656.9	4,889.5	24,833.3	2,631.7	1,958.4	8,389.9	3,285.2	4,322.9
2007	1,963.5	5,328.8	26,199.5	2,905.9	1,788.9	9,386.0	3,550.5	4,516.7
2008	1,829.5	5,514.8	16,263.5	3,208.5	1,599.8	9,467.4	3,666.7	5,774.2
2009	1,712.1	6,099.2	20,649.0	2,726.3	1,138.0	9,352.5	3,851.0	7,260.6
2010	1,507.8	6,738.1	24,077.2	2,537.5	1,057.6	9,258.4	3,968.3	8,853.0
2011	1,359.0	6,850.2	23,333.6	2,326.9	969.3	9,075.5	3,931.2	9,928.4
2012	1,280.3	7,285.8	26,833.5	2,095.8	952.3	8,838.1	3,932.8	11,046.1
2013	1,285.7	7,687.8	34,445.8	2,058.3	951.6	8,742.6	3,868.1	11,854.4
2014	1,349.4	8,048.6	38,096.4	2,028.7	930.4	8,842.0	3,824.3	12,504.8
2015	1,376.6	8,277.7	37,211.1	1,995.4	941.5	8,894.8	3,840.4	13,191.6
2016	1,391.8	8,684.4	40,168.0	1,971.7	884.9	9,023.4	3,887.5	13,908.2
2017	1,457.9	9,008.9	47,919.8	1,934.7	965.9	9,304.5	3,901.8	14,468.8
2018	1,615.6	9,237.2	43,715.3	1,841.6	996.0	9,732.3	3,844.5	15,608.0
2019	1,663.2	9,579.9	54,624.9	1,726.2	1,045.2	10,227.6	3,864.7	16,673.3
2020	1,535.8	10,562.7	65,207.7	1,693.6	986.9	11,214.0	3,949.9	20,973.1
Average	1,532.3	7,586.2	34,905.2	2,245.5	1,144.5	9,316.6	3,811.1	11,392.3
Y/Y % Change	-7.7%	10.3%	19.4%	-1.9%	-5.6%	9.6%	2.2%	25.8%
5-Year CAGR	2.2%	5.0%	11.9%	-3.2%	0.9%	4.7%	0.6%	9.7%
10-Year CAGR	0.2%	4.6%	10.5%	-4.0%	-0.7%	1.9%	0.0%	9.0%

Sources: Bloomberg, Federal Agencies, Refinitiv, SIFMA, The Federal Reserve, U.S. Department of Treasury

Note: Corporate equities include both listed on exchanges and closely held common and preferred shares issued by domestic corporations and U.S. purchases of shares issued by foreign corporations; MBS = mortgage-backed securities include GNMA, FNMA, and FHLMC MBS and CMOs and private-label MBS/CMOs; Treasury securities include only interest bearing marketable public debt.

US Stock Market Capitalization

	\$ Billions		
	NYSE	Nasdaq	Total
2006	15,421.2	3,865.0	19,286.2
2007	15,650.8	4,013.7	19,664.5
2008	9,208.9	2,249.0	11,457.9
2009	11,837.8	3,239.5	15,077.3
2010	13,394.1	3,889.4	17,283.5
2011	11,795.6	3,845.1	15,640.7
2012	14,085.9	4,582.4	18,668.3
2013	17,949.9	6,085.0	24,034.9
2014	19,351.4	6,979.2	26,330.6
2015	17,786.8	7,280.8	25,067.5
2016	19,573.1	7,779.1	27,352.2
2017	22,081.4	10,039.3	32,120.7
2018	20,679.5	9,756.8	30,436.3
2019	20,888.8	13,002.0	33,890.8
2020	21,659.3	19,060.4	40,719.7
Average	16,757.6	7,044.4	23,802.1
Y/Y % Change	3.7%	46.6%	20.1%
5-Year CAGR	4.0%	21.2%	10.2%
10-Year CAGR	4.9%	17.2%	8.9%

Source: World Federation of Exchanges

Note: Includes market capitalization of domestic companies only.

US Stock Market Indices

	Value (At Year-End)			
	Dow Jones Industrial Average	S&P 500	Nasdaq Composite	Russell 2000
2006	12,463.15	1,418.30	2,415.29	787.68
2007	13,264.82	1,468.36	2,652.28	766.04
2008	8,776.39	903.25	1,577.03	499.45
2009	10,428.05	1,115.10	2,269.15	625.39
2010	11,577.51	1,257.64	2,652.87	783.65
2011	12,217.56	1,257.61	2,605.15	740.92
2012	13,104.14	1,426.19	3,019.51	849.35
2013	16,576.66	1,848.36	4,176.59	1,163.64
2014	17,823.07	2,058.90	4,736.05	1,204.70
2015	17,425.03	2,043.94	5,007.41	1,135.89
2016	19,762.60	2,238.83	5,383.12	1,357.13
2017	24,719.22	2,673.61	6,903.39	1,535.51
2018	23,327.46	2,506.85	6,635.28	1,348.56
2019	28,538.44	3,230.78	8,972.60	1,668.47
2020	30,606.48	3,756.07	12,888.28	1,974.86
Average	17,374.0	1,946.9	4,792.9	1,096.1
Y/Y % Change	7.2%	16.3%	43.6%	18.4%
5-Year CAGR	11.9%	12.9%	20.8%	11.7%
10-Year CAGR	10.2%	11.6%	17.1%	9.7%

Source: Bloomberg

US Interest Rates and Bond Yields

Annual Average %

	3-Month T-Bills	2-Year Treasury Bonds	10-Year Treasury Bonds	30-Year Treasury Bonds	Aaa Corporates (Moody's)	Baa Corporates (Moody's)	20-Year High Grade Municipal Bonds (S&P)	Bank Prime Rate	Effective Federal Funds Rate
2006	4.85%	4.82%	4.80%	4.91%	5.59%	6.48%	4.42%	7.96%	4.96%
2007	4.48%	4.36%	4.63%	4.84%	5.56%	6.48%	4.42%	8.05%	5.03%
2008	1.40%	2.01%	3.66%	4.28%	5.63%	7.44%	4.80%	5.07%	1.94%
2009	0.15%	0.96%	3.26%	4.08%	5.31%	7.29%	4.64%	3.25%	0.16%
2010	0.14%	0.70%	3.22%	4.25%	4.94%	6.04%	4.16%	3.25%	0.18%
2011	0.05%	0.45%	2.78%	3.91%	4.64%	5.66%	4.29%	3.25%	0.10%
2012	0.09%	0.28%	1.80%	2.92%	3.67%	4.94%	3.25%	3.25%	0.14%
2013	0.06%	0.31%	2.35%	3.45%	4.23%	5.10%	3.96%	3.25%	0.11%
2014	0.03%	0.46%	2.54%	3.34%	4.16%	4.85%	3.78%	3.25%	0.09%
2015	0.05%	0.69%	2.14%	2.84%	3.89%	5.00%	3.48%	3.26%	0.13%
2016	0.32%	0.83%	1.84%	2.59%	3.66%	4.71%	3.07%	3.51%	0.39%
2017	0.95%	1.40%	2.33%	2.89%	3.74%	4.44%	3.36%	4.10%	1.00%
2018	1.97%	2.53%	2.91%	3.11%	3.93%	4.80%	3.53%	4.90%	1.83%
2019	2.11%	1.97%	2.14%	2.58%	3.39%	4.37%	3.38%	5.29%	2.16%
2020	0.36%	0.39%	0.89%	1.56%	2.48%	3.60%	2.41%	3.53%	0.36%
Average	1.13%	1.48%	2.75%	3.44%	4.32%	5.41%	3.80%	4.34%	1.24%
Y/Y % Change	-82.9%	-80.3%	-58.5%	-39.7%	-26.9%	-17.6%	-28.8%	-33.2%	-83.2%
5-Year CAGR	47.0%	-10.8%	-16.1%	-11.3%	-8.6%	-6.3%	-7.1%	1.6%	22.0%
10-Year CAGR	10.0%	-5.8%	-12.1%	-9.6%	-6.7%	-5.0%	-5.3%	0.8%	7.4%

Source: Federal Reserve Board, St. Louis Federal Reserve Bank, S&P Dow Jones Indices

US Mergers and Acquisitions – Announced and Completed

	Announced		Completed	
	Value (\$ Billions)	# of Deals	Value (\$ Billions)	# of Deals
2006	1,539.6	10,354	1,424.8	10,383
2007	1,562.2	10,887	1,785.2	10,886
2008	1,021.2	8,987	1,145.8	9,233
2009	802.6	7,497	793.9	7,386
2010	900.3	10,229	822.8	10,237
2011	998.9	10,714	992.9	10,693
2012	976.7	12,465	1,041.1	12,348
2013	1,123.7	10,356	1,028.4	10,412
2014	1,509.2	10,944	1,249.2	10,778
2015	2,073.2	10,702	1,763.3	10,640
2016	1,734.0	9,771	1,697.1	9,898
2017	1,401.7	10,425	1,624.4	10,541
2018	1,770.6	8,553	1,913.5	8,508
2019	1,863.7	9,999	1,761.8	10,036
2020	1,542.3	8,318	1,488.7	8,277
Average	1,388.0	10,013	1,368.9	10,017
Y/Y % Change	-17.2%	-16.8%	-15.5%	-17.5%
5-Year CAGR	-5.7%	-4.9%	-3.3%	-4.9%
10-Year CAGR	5.5%	-2.0%	6.1%	-2.1%

Source: Dealogic

US Fixed Income Securities Average Daily Trading Volume

\$ Billions						
	Municipal	Treasury	MBS	Corporate Bonds	Federal Agency Securities	ABS
2006	23.1	524.4	254.6	16.9	-	-
2007	25.1	566.0	320.1	16.4	-	-
2008	19.4	553.3	344.9	14.3	-	-
2009	12.5	409.8	299.9	19.9	-	-
2010	13.3	523.8	320.6	20.5	11.5	-
2011	11.3	571.0	247.7	20.6	9.9	1.5
2012	11.3	519.5	284.9	22.6	10.7	1.5
2013	11.2	546.5	226.9	24.7	7.3	1.3
2014	9.9	505.0	181.7	26.7	6.0	1.5
2015	8.6	490.0	196.1	27.9	5.2	1.4
2016	11.1	519.1	209.5	30.0	5.4	1.3
2017	10.8	505.2	211.6	30.9	4.2	1.4
2018	11.6	547.8	220.6	31.5	3.5	1.4
2019	11.5	593.6	250.4	34.3	4.2	1.5
2020	12.0	603.2	293.0	38.9	5.3	1.9
Average	13.5	531.9	257.5	25.1	6.7	1.5
Y/Y % Change	4.2%	1.6%	17.0%	13.7%	28.3%	23.2%
5-Year CAGR	6.8%	4.2%	8.4%	6.9%	0.3%	5.6%
10-Year CAGR	-1.1%	1.4%	-0.9%	6.7%	-7.4%	N/A

Source: Federal Reserve Bank of New York, Municipal Securities Rulemaking Board, FINRA TRACE

Notes:

Municipal	Annual daily average figures are sourced from daily reporting volumes and not from MSRB's Yearbook.
Treasury	Trading volumes are the U.S. primary dealer trading volumes.
MBS	Starting in 2011, data includes non-agency MBS trading figures which include CMBS; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue transactions are sometimes included.
ABS	ABS figures do not include CMBS, but do include CDO and Other trading volumes; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue
Corporate	Figures include public and 144A trades. Data sourced from FINRA TRACE Fact Book.
Federal Agency	Data sourced from FINRA TRACE Fact Book.

Municipal Bond Average Daily Trading – Dollar Volume

	\$ Millions		
	Retail	Institutional	Total
2008	1,209.1	20,587.0	21,796.1
2009	1,107.2	13,937.9	15,045.1
2010	1,101.3	13,778.8	14,880.1
2011	1,084.6	11,953.7	13,038.3
2012	1,028.5	11,771.8	12,800.3
2013	1,119.6	11,260.6	12,380.2
2014	928.3	10,076.6	11,004.9
2015	979.2	8,616.8	9,596.0
2016	991.8	10,066.4	11,058.2
2017	1,047.3	9,712.5	10,759.8
2018	1,083.8	10,572.2	11,656.0
2019	893.6	10,602.6	11,496.2
2020	834.0	11,148.2	11,982.3
Average	1,031.4	11,852.7	12,884.1
Y/Y % Change	-6.7%	5.1%	4.2%
5-Year CAGR	-3.2%	5.3%	4.5%
10-Year CAGR	-2.7%	-2.1%	-2.1%

Source: Municipal Securities Rulemaking Board

Note: Institutional trades defined as trade sizes greater than \$100,000.

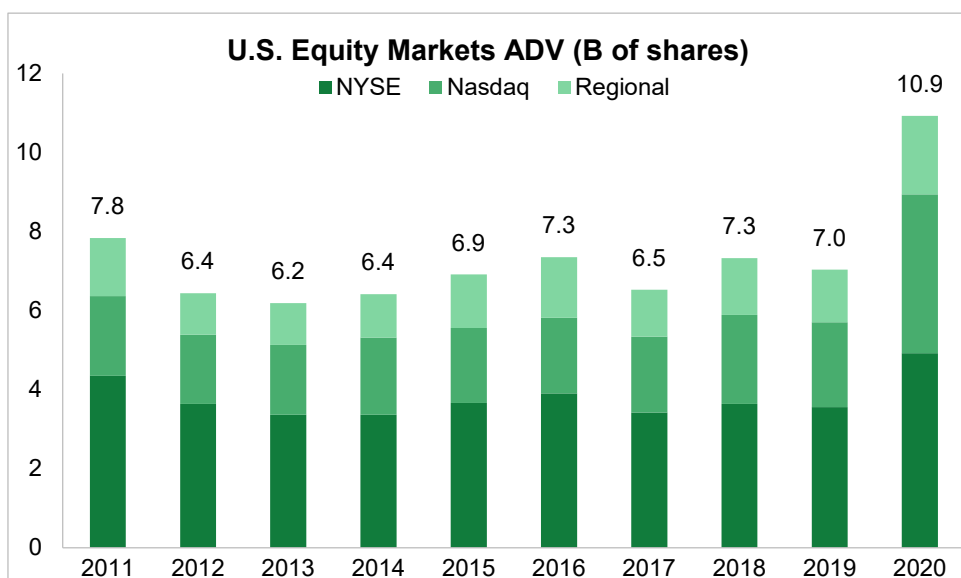
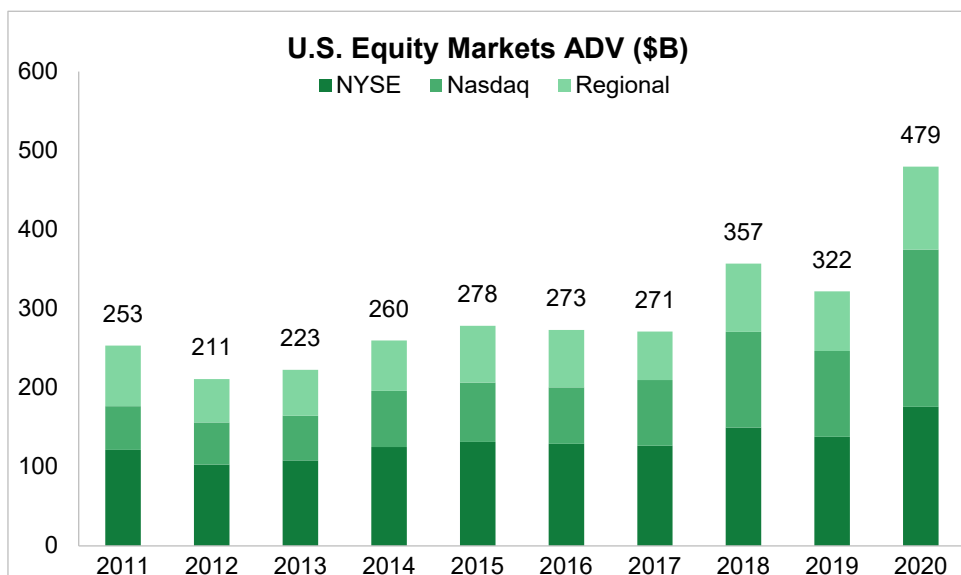
Municipal Bond Average Daily Trading – Number of Trades

	Number of Trades		
	Retail	Institutional	Total
2008	32,854	10,533	43,387
2009	33,304	7,805	41,109
2010	33,941	7,716	41,657
2011	34,030	7,226	41,256
2012	31,148	7,396	38,544
2013	35,008	7,180	42,188
2014	28,764	6,596	35,360
2015	29,921	6,814	36,735
2016	29,691	7,273	36,964
2017	31,721	7,503	39,224
2018	32,742	7,672	40,414
2019	27,249	7,410	34,659
2020	26,194	7,341	33,535
Average	31,274	7,574	38,849
Y/Y % Change	-3.9%	-0.9%	-3.2%
5-Year CAGR	-2.6%	1.5%	-1.8%
10-Year CAGR	-2.6%	-0.5%	-2.1%

Source: Municipal Securities Rulemaking Board

Note: Institutional trades defined as trade sizes greater than \$100,000.

US Equity Markets Average Daily Trading Volume – Charts



Source: Cboe Exchange, Inc.

Trading Activity of NYSE- and Nasdaq-listed Stocks

NYSE-listed stocks					Nasdaq-listed stocks				
	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Share Volume (Millions)	Average Daily Dollar Volume (\$ Billions)		Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Share Volume (Millions)	Average Daily Dollar Volume (\$ Billions)
2006					2006	502,486	11,676	2,001.9	46.5
2007					2007	537,263	15,116	2,132.0	60.0
2008					2008	580,909	15,105	2,296.1	59.7
2009	1,420,980	27,997.2	5,638.8	111.1	2009	563,398	10,512	2,235.7	41.7
2010	1,216,841	29,563.7	4,828.7	117.3	2010	552,466	12,811	2,192.3	50.8
2011	1,094,332	30,543.8	4,342.6	121.2	2011	509,523	13,920	2,021.9	55.2
2012	908,892	25,663.6	3,635.6	102.7	2012	437,352	13,373	1,749.4	53.5
2013	848,098	27,227.2	3,365.5	108.0	2013	444,114	14,223	1,762.4	56.4
2014	847,594	31,475.1	3,363.5	124.9	2014	492,188	17,852	1,953.1	70.8
2015	923,306	33,055.9	3,663.9	131.2	2015	477,058	19,010	1,893.1	75.4
2016	984,312	32,510.2	3,906.0	129.0	2016	480,484	18,015	1,906.7	71.5
2017	858,465	31,738.4	3,420.2	126.4	2017	481,993	20,935	1,920.3	83.4
2018	912,322	37,583.6	3,634.7	149.5	2018	565,173	30,407	2,251.7	121.1
2019	896,773	34,756.3	3,558.6	137.9	2019	541,092	27,375	2,147.2	108.6
2020	1,245,381	44,481	4,922.5	175.8	2020	1,015,287	50,345	4,013.0	199.0
Average	1,013,108	32,216.4	4,023.4	127.9	Average	545,386	19,378.2	2,165.1	76.9
Y/Y % Change	38.9%	28.0%	38.3%	27.5%	Y/Y % Change	87.6%	83.9%	86.9%	83.2%
5-Year CAGR	6.2%	6.1%	6.1%	6.0%	5-Year CAGR	16.3%	21.5%	16.2%	21.4%
10-Year CAGR	0.2%	4.2%	0.2%	4.1%	10-Year CAGR	6.3%	14.7%	6.2%	14.6%

Source: Cboe Exchange, Inc., Nasdaq

Note: Trading activity of NYSE- and Nasdaq-listed stocks; NYSE data available from 2009.

Futures Contracts Traded on US Exchanges

Millions										
	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Precious Metals	Non-Precious Metals	Other	Total
2006	157.5	114.0	190.9	500.4	7.8	1,034.6	34.3	3.3	1.2	2,043.9
2007	193.3	143.0	240.9	676.9	7.9	1,333.1	44.1	3.8	1.5	2,644.6
2008	215.4	155.8	285.9	904.9	3.7	1,213.1	56.2	4.6	13.0	2,852.5
2009	196.6	156.3	313.1	744.7	2.7	854.6	48.8	6.4	4.8	2,328.1
2010	239.5	229.0	350.6	740.6	4.8	1,123.0	63.8	10.4	3.1	2,764.8
2011	265.9	231.6	374.1	813.9	3.6	1,277.6	76.3	12.6	1.0	3,056.5
2012	280.7	210.7	428.3	650.8	6.4	1,008.3	63.7	16.2	0.9	2,666.0
2013	264.5	208.9	627.4	663.0	6.7	1,202.0	68.6	17.2	0.9	3,059.3
2014	273.9	186.0	553.8	675.0	8.0	1,401.9	60.2	14.7	1.1	3,174.8
2015	315.8	212.0	619.7	667.3	8.8	1,312.5	61.3	17.3	1.5	3,216.3
2016	333.4	205.4	746.6	731.0	9.7	1,440.4	82.9	21.9	1.7	3,573.0
2017	342.0	220.0	778.8	639.6	12.2	1,524.8	103.8	27.4	2.7	3,651.4
2018	382.4	243.8	751.1	816.6	5.9	1,900.5	113.6	33.1	2.9	4,249.9
2019	383.1	211.9	694.9	822.0	6.3	1,911.5	124.6	24.4	2.7	4,181.3
2020	375.8	217.5	708.4	1,358.9	2.5	1,572.7	134.8	24.9	2.1	4,397.6
Average	281.3	196.4	511.0	760.4	6.5	1,340.7	75.8	15.9	2.7	3,190.7
Y/Y % Change	-1.9%	2.7%	1.9%	65.3%	-60.3%	-17.7%	8.2%	1.8%	-23.0%	5.2%
5-Year CAGR	3.5%	0.5%	2.7%	15.3%	-22.4%	3.7%	17.1%	7.6%	6.7%	6.5%
10-Year CAGR	4.6%	-0.5%	7.3%	6.3%	-6.4%	3.4%	7.8%	9.2%	-3.9%	4.8%

Source: Futures Industry Association

Options Contracts Traded on US Exchanges

Millions										
	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Precious Metals	Non-Precious Metals	Other	Total
2006	35.3	3.5	54.5	338.0	1,717.7	374.2	5.6	0.1	0.6	2,529.4
2007	43.4	6.5	71.1	522.1	2,379.1	417.7	4.9	0.0	1.5	3,446.4
2008	56.7	11.2	79.1	336.7	3,284.8	326.4	6.1	0.0	0.5	4,101.5
2009	43.3	6.2	64.5	276.1	3,367.0	223.9	5.8	0.0	0.3	3,987.1
2010	56.0	11.9	71.3	328.3	3,610.4	268.7	9.4	0.0	0.3	4,356.5
2011	68.1	10.9	74.2	398.7	4,224.6	274.0	12.4	0.0	0.2	5,063.2
2012	70.6	11.0	84.3	381.6	3,681.8	227.8	11.5	0.0	0.2	4,468.9
2013	61.9	16.3	119.5	1,930.2	2,273.8	285.9	13.1	0.1	0.1	4,700.8
2014	69.0	18.8	104.6	2,054.2	2,342.9	364.9	10.8	0.0	0.1	4,965.5
2015	75.1	24.7	117.4	2,105.3	2,180.3	388.2	9.1	0.1	0.1	4,900.2
2016	76.0	23.5	126.3	2,251.0	1,975.5	454.3	11.7	0.1	0.1	4,918.6
2017	70.5	26.7	131.6	2,269.1	2,092.1	531.2	11.8	0.2	0.1	5,133.3
2018	79.2	27.8	117.0	2,781.9	2,565.7	607.7	14.4	0.4	0.1	6,194.1
2019	77.6	20.4	89.7	2,422.9	2,641.0	696.4	19.2	0.7	0.2	5,968.0
2020	75.6	21.3	108.9	3,212.1	4,438.3	459.6	17.5	0.4	0.0	8,333.7
Average	63.9	16.1	94.3	1,440.5	2,851.7	393.4	10.9	0.2	0.3	4,871.1
Y/Y % Change	-2.5%	4.3%	21.4%	32.6%	68.1%	-34.0%	-9.0%	-38.3%	-78.5%	39.6%
5-Year CAGR	0.1%	-2.9%	-1.5%	8.8%	15.3%	3.4%	14.0%	30.5%	-22.3%	11.2%
10-Year CAGR	3.0%	6.0%	4.3%	25.6%	2.1%	5.5%	6.4%	37.6%	-20.6%	6.7%

Source: Futures Industry Association

US Mutual Fund Assets

	\$ Billions				
	Equity	Hybrid	Bond	Money Market	Total
2006	5,831.6	731.5	1,493.7	2,338.5	10,395.2
2007	6,412.6	821.5	1,675.6	3,085.5	11,995.2
2008	3,654.6	562.3	1,569.7	3,832.2	9,618.7
2009	4,871.5	717.6	2,204.0	3,315.9	11,109.0
2010	5,596.2	842.2	2,589.2	2,803.5	11,831.1
2011	5,212.8	884.0	2,842.7	2,690.9	11,630.4
2012	5,938.8	1,032.5	3,389.2	2,693.2	13,053.6
2013	7,762.6	1,284.7	3,283.9	2,717.8	15,049.0
2014	8,314.0	1,379.2	3,458.8	2,724.6	15,876.6
2015	8,149.6	1,341.5	3,412.1	2,754.7	15,657.9
2016	8,577.3	1,399.9	3,648.2	2,728.1	16,353.5
2017	10,305.2	1,547.1	4,065.3	2,847.3	18,764.9
2018	9,227.5	1,384.0	4,061.0	3,037.0	17,709.5
2019	11,375.6	1,579.1	4,704.3	3,632.0	21,291.1
2020	12,728.4	1,620.0	5,214.1	4,333.3	23,895.8
Average	7,597.2	1,141.8	3,174.1	3,035.6	14,948.8
Y/Y % Change	11.9%	2.6%	10.8%	19.3%	12.2%
5-Year CAGR	9.3%	3.8%	8.9%	9.5%	8.8%
10-Year CAGR	8.6%	6.8%	7.3%	4.5%	7.3%

Source: Investment Company Institute

Note: Data for funds that invest primarily in other mutual funds were excluded.

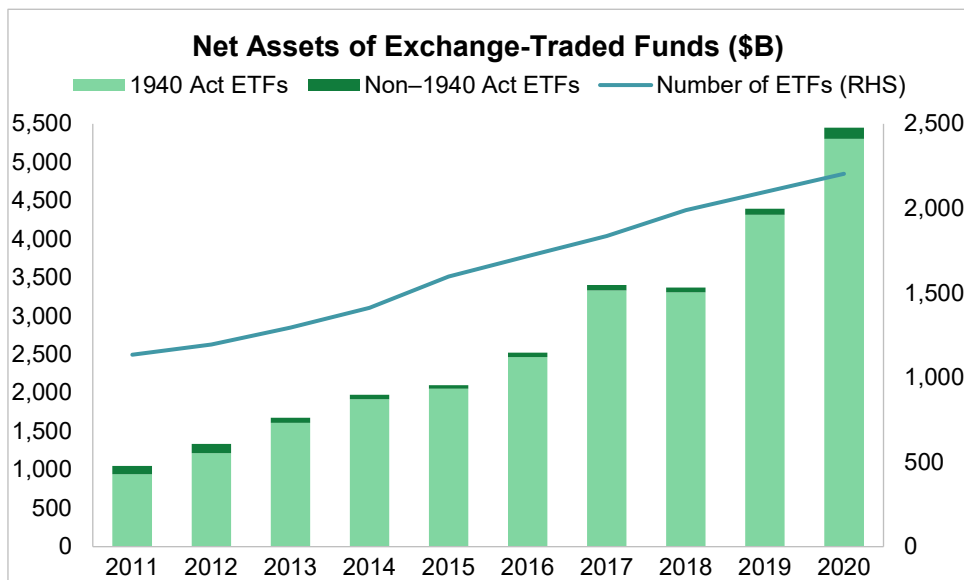
US Mutual Fund Net New Cash Flow

\$ Billions					
	Equity	Hybrid	Bond	Money Market	Total
2006	147.2	19.9	59.7	245.2	472.0
2007	73.2	40.4	110.6	654.3	878.5
2008	-216.5	-25.5	31.2	637.7	426.9
2009	2.2	19.8	371.4	-539.2	-145.8
2010	-24.4	35.6	232.4	-525.1	-281.5
2011	-129.5	39.7	118.0	-124.1	-95.9
2012	-152.7	46.3	306.5	-0.2	199.9
2013	159.5	74.7	-71.2	15.1	178.1
2014	25.5	30.4	43.9	6.2	106.0
2015	-75.6	-19.0	-24.9	21.5	-98.0
2016	-258.0	-41.9	106.9	-30.2	-223.2
2017	-159.2	-28.5	259.7	106.9	178.9
2018	-256.8	-91.3	2.1	158.8	-187.2
2019	-362.2	-49.3	312.3	552.7	453.5
2020	-646.2	-84.0	244.4	690.8	205.0
Average	-124.9	-2.2	140.2	124.7	137.8
Y/Y % Change	-78.4%	-70.4%	-21.7%	25.0%	-54.8%

Source: Investment Company Institute

Note: Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges. Data for funds that invest primarily in other mutual funds were excluded.

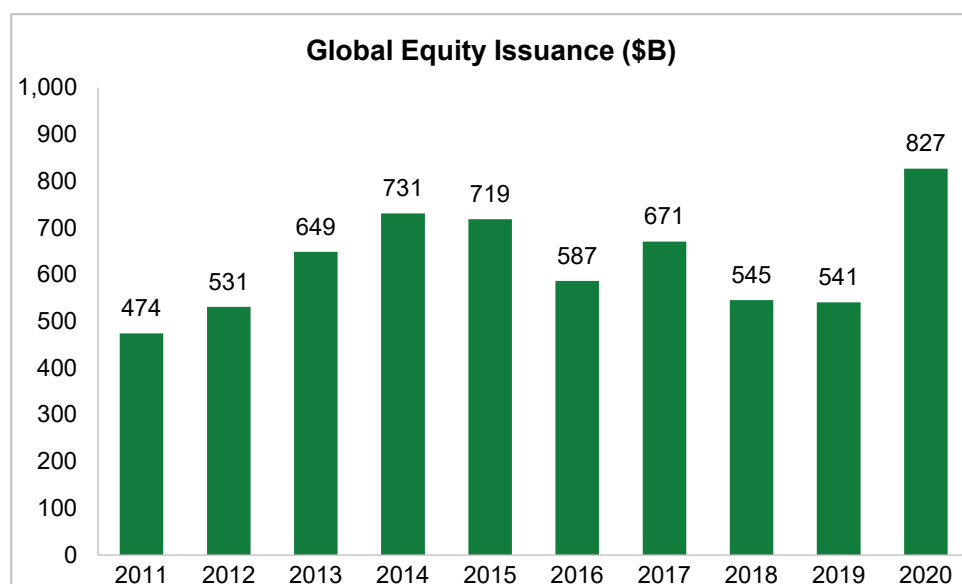
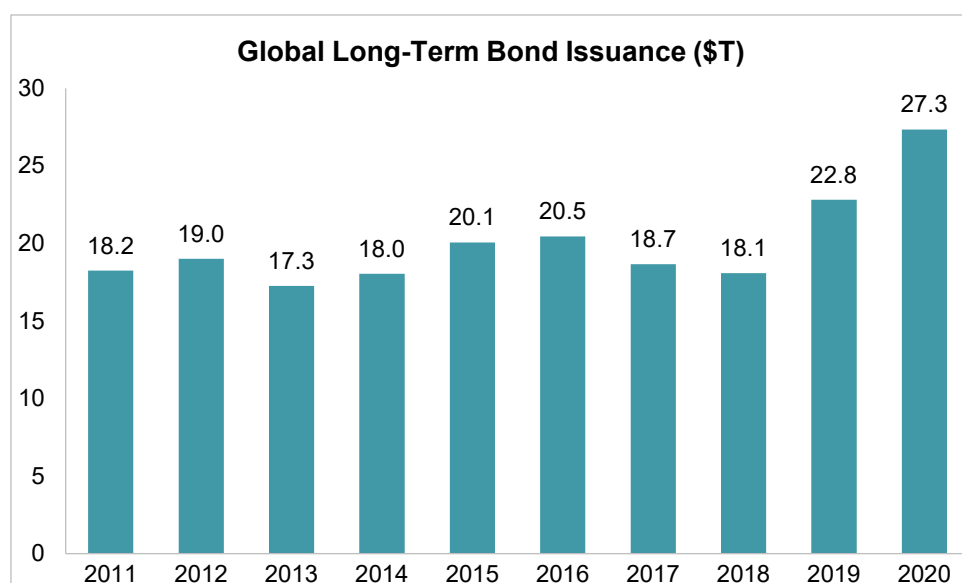
Net Assets and Number of Exchange-Traded Funds (ETFs) - Chart



Source: Investment Company Institute

Global Capital Markets

Global Bond and Equity Issuance - Charts



Sources: Bloomberg, Refinitiv, Dealogic

Note: Long-term is defined as a security with maturity of 13 months or longer at issuance; global equity issuance includes non-convertible IPOs and follow-on equity deals, excludes preferred shares, rights issued, closed-end funds, business development companies, and special purpose acquisition companies.

Global Long-Term Bond Issuance

\$ Billions												
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2006	185.5	266.9	179.6	3,259.5	14.2	2,417.3	12.3	927.0	5,286.0	458.8	1,305.7	14,312.9
2007	165.1	316.1	788.0	3,409.2	13.2	2,592.0	28.5	1,047.7	5,449.4	415.8	1,462.4	15,687.4
2008	175.7	382.0	524.7	3,432.3	10.7	2,430.4	21.0	1,119.1	4,501.1	384.0	872.7	13,853.6
2009	274.7	439.8	524.5	4,352.1	25.1	3,232.2	26.9	1,181.4	6,165.5	450.6	1,233.7	17,906.6
2010	320.0	472.9	704.5	3,667.3	30.2	3,594.0	37.6	674.4	6,727.2	470.4	1,753.5	18,452.1
2011	335.6	554.5	900.8	3,698.3	32.4	4,045.9	33.2	731.4	5,657.9	523.5	1,725.1	18,238.6
2012	346.7	516.9	791.5	3,727.3	45.9	4,285.9	40.9	734.7	6,067.8	541.7	1,911.9	19,011.2
2013	311.6	576.2	975.9	3,602.9	38.3	3,747.3	43.6	645.2	5,055.4	536.0	1,732.9	17,265.1
2014	314.0	547.0	1,603.3	3,668.4	53.6	3,469.1	39.5	642.5	5,272.5	560.9	1,868.5	18,039.2
2015	240.8	502.4	2,436.2	2,947.0	44.9	3,219.0	31.9	486.7	7,803.2	559.8	1,778.5	20,050.4
2016	294.0	499.8	3,650.6	2,908.3	63.0	3,425.4	51.8	489.1	6,330.0	544.7	2,197.0	20,453.6
2017	299.3	589.7	2,790.8	2,969.5	64.2	3,230.5	36.0	474.1	5,641.4	547.3	2,024.7	18,667.3
2018	258.8	524.9	2,908.9	2,797.7	45.8	3,033.4	51.9	550.4	5,502.4	545.3	1,871.7	18,091.2
2019	219.1	538.8	3,782.1	2,960.1	88.8	3,125.0	50.2	416.3	8,616.0	574.1	2,437.4	22,807.8
2020	419.7	742.5	5,088.4	3,756.3	81.9	3,364.5	37.4	752.6	9,401.9	690.7	3,000.5	27,336.5
Average	277.4	498.0	1,843.3	3,410.4	43.5	3,280.8	36.2	724.8	6,231.8	520.2	1,811.7	18,678.2
Y/Y % Change	91.6%	37.8%	34.5%	26.9%	-7.7%	7.7%	-25.5%	80.8%	9.1%	20.3%	23.1%	19.9%
5-Year CAGR	11.7%	8.1%	15.9%	5.0%	12.8%	0.9%	3.2%	9.1%	3.8%	4.3%	11.0%	6.4%
10-Year CAGR	2.7%	4.6%	21.9%	0.2%	10.5%	-0.7%	-0.1%	1.1%	3.4%	3.9%	5.5%	4.0%

Sources: Bloomberg, Refinitiv

Note: Long-term is defined as a security with maturity of 13 months or longer at issuance; includes corporate, municipal and sovereign issuance.

Global Equity Issuance

\$ Billions												
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2006	29.3	20.9	8.0	109.9	43.3	56.2	8.0	74.2	144.2	14.2	58.7	567.0
2007	20.9	28.4	3.9	109.8	46.7	19.4	10.2	81.0	153.1	19.3	119.3	611.9
2008	16.8	18.2	2.1	28.3	12.8	8.4	1.7	21.8	189.3	3.7	43.7	346.6
2009	22.3	32.0	30.2	34.0	50.4	58.7	4.2	28.8	241.4	16.2	56.8	575.0
2010	20.3	38.7	73.1	50.9	78.3	56.0	8.2	26.4	188.6	8.2	108.1	656.9
2011	10.9	28.6	42.1	56.1	44.7	17.9	10.2	25.9	174.1	4.6	59.2	474.3
2012	10.5	29.0	40.2	47.1	51.0	22.4	6.1	19.9	226.8	7.5	70.6	531.1
2013	21.3	25.7	29.7	95.2	41.2	42.8	9.2	41.8	251.2	15.7	74.9	648.7
2014	27.5	33.2	66.1	114.7	56.8	31.0	4.5	56.1	261.8	10.3	68.7	730.8
2015	20.2	27.6	111.0	122.2	70.0	35.3	1.3	54.9	214.7	9.7	51.9	718.7
2016	14.1	33.7	159.0	62.9	35.3	20.9	2.6	28.5	176.5	7.4	45.7	586.6
2017	13.1	26.8	114.7	95.6	31.5	44.9	4.4	38.0	191.5	16.5	93.9	670.9
2018	10.9	16.2	49.7	59.7	57.0	46.7	3.7	31.7	203.8	10.1	56.0	545.4
2019	17.8	13.2	48.0	49.8	51.5	20.0	5.3	32.3	191.7	12.0	99.0	540.8
2020	27.1	15.5	107.1	68.1	83.1	37.7	3.8	44.7	337.6	20.0	82.2	826.8
Average	18.9	25.8	59.0	73.6	50.2	34.6	5.6	40.4	209.8	11.7	72.6	602.1
Y/Y % Change	51.7%	16.8%	123.3%	36.9%	61.2%	88.2%	-28.4%	38.5%	76.1%	66.1%	-17.0%	52.9%
5-Year CAGR	6.0%	-10.9%	-0.7%	-11.0%	3.5%	1.3%	23.3%	-4.0%	9.5%	15.6%	9.6%	2.8%
10-Year CAGR	2.9%	-8.8%	3.9%	3.0%	0.6%	-3.9%	-7.3%	5.4%	6.0%	9.3%	-2.7%	2.3%

Source: Dealogic

Note: Includes rank eligible, non-convertible IPOs and follow -on equity deals, excludes preferred shares, rights issued, closed-end funds, business development companies, and special purpose acquisition companies; by exchange nationality.

International Security Offerings by All Issuers - Market Value

	\$ Billions						
	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2006	3,157.7	47.1	3,204.9	207.9	13.2	221.2	3,426.0
2007	2,980.2	90.0	3,070.2	386.3	21.7	407.9	3,478.1
2008	1,803.6	53.6	1,857.3	272.8	10.7	283.5	2,140.8
2009	2,566.4	55.6	2,621.9	395.8	13.7	409.5	3,031.4
2010	2,333.4	51.9	2,385.3	365.1	6.6	371.8	2,757.1
2011	2,262.9	36.4	2,299.3	235.7	10.5	246.3	2,545.6
2012	2,670.5	44.0	2,714.5	238.4	15.6	254.0	2,968.4
2013	2,709.0	54.4	2,763.4	308.4	8.3	316.7	3,080.1
2014	3,066.1	55.5	3,121.6	351.9	15.6	367.4	3,489.0
2015	2,538.3	38.4	2,576.7	394.7	14.3	409.1	2,985.8
2016	2,638.9	42.3	2,681.2	225.8	7.3	233.1	2,914.3
2017	3,171.4	35.6	3,206.9	345.6	24.1	369.6	3,576.6
2018	2,733.7	31.8	2,765.5	293.2	8.2	301.5	3,066.9
2019	3,022.1	70.4	3,092.5	286.5	6.2	292.7	3,385.2
2020	3,565.3	131.6	3,696.9	391.7	6.3	398.0	4,094.9
Average	2,748.0	55.9	2,803.9	313.3	12.2	325.5	3,129.4
Y/Y % Change	18.0%	87.0%	19.5%	36.7%	2.3%	36.0%	21.0%
5-Year CAGR	7.0%	27.9%	7.5%	-0.2%	-15.1%	-0.5%	6.5%
10-Year CAGR	4.3%	9.8%	4.5%	0.7%	-0.5%	0.7%	4.0%

Source: Refinitiv

Note: Securities issued by an entity outside of its domestic market.

International Security Offerings by All Issuers - Number of Issues

	Number of Issues						
	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2006	6,844	242	7,086	907	33	940	8,026
2007	6,306	316	6,622	1,781	46	1,827	8,449
2008	3,516	130	3,646	862	47	909	4,555
2009	3,592	201	3,793	1,515	64	1,579	5,372
2010	4,603	444	5,047	1,823	44	1,867	6,914
2011	4,156	429	4,585	1,443	57	1,500	6,085
2012	5,138	270	5,408	1,590	99	1,689	7,097
2013	5,129	304	5,433	1,908	91	1,999	7,432
2014	5,688	245	5,933	2,061	95	2,156	8,089
2015	4,694	125	4,819	2,199	60	2,259	7,078
2016	4,928	112	5,040	2,054	37	2,091	7,131
2017	5,719	102	5,821	2,585	56	2,641	8,462
2018	5,002	154	5,156	2,307	42	2,349	7,505
2019	5,314	245	5,559	2,395	25	2,420	7,979
2020	5,472	308	5,780	3,026	18	3,044	8,824
Average	5,073	242	5,315	1,897	54	1,951	7,267
Y/Y % Change	3.0%	25.7%	4.0%	26.3%	-28.0%	25.8%	10.6%
5-Year CAGR	3.1%	19.8%	3.7%	6.6%	-21.4%	6.1%	4.5%
10-Year CAGR	1.7%	-3.6%	1.4%	5.2%	-8.6%	5.0%	2.5%

Source: Refinitiv

Note: Securities issued by an entity outside of its domestic market.

International Security Offerings by US Issuers - Market Value

	\$ Billions						
	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2006	342.2	0.1	342.4	6.6	4.6	11.3	353.6
2007	335.7	1.2	336.8	4.7	2.4	7.1	343.9
2008	190.1	0.0	190.2	20.0	2.1	22.2	212.3
2009	235.9	0.2	236.1	1.8	1.1	2.9	239.0
2010	316.2	0.0	316.2	1.9	0.0	1.9	318.1
2011	250.4	0.9	251.3	0.9	1.8	2.7	254.0
2012	421.6	4.0	425.7	2.2	1.8	4.0	429.7
2013	450.3	4.8	455.1	1.6	1.7	3.4	458.4
2014	586.2	4.1	590.3	1.7	0.1	1.9	592.1
2015	622.1	1.9	624.0	1.3	3.4	4.7	628.7
2016	605.7	0.5	606.2	1.2	0.1	1.3	607.5
2017	748.2	0.4	748.6	4.4	0.8	5.3	753.9
2018	558.9	1.8	560.8	1.8	3.4	5.3	566.0
2019	683.8	33.7	717.5	1.6	3.1	4.7	722.2
2020	835.8	74.7	910.4	1.9	2.7	4.6	915.0
Average	478.9	8.6	487.4	3.6	2.0	5.5	493.0
Y/Y % Change	22.2%	121.5%	26.9%	22.0%	-14.8%	-2.6%	26.7%
5-Year CAGR	6.1%	107.5%	7.8%	8.7%	-4.8%	-0.4%	7.8%
10-Year CAGR	10.2%	127.0%	11.2%	0.0%	58.8%	9.0%	11.1%

Source: Refinitiv

Note: Securities issued by a U.S. entity outside of the U.S. market.

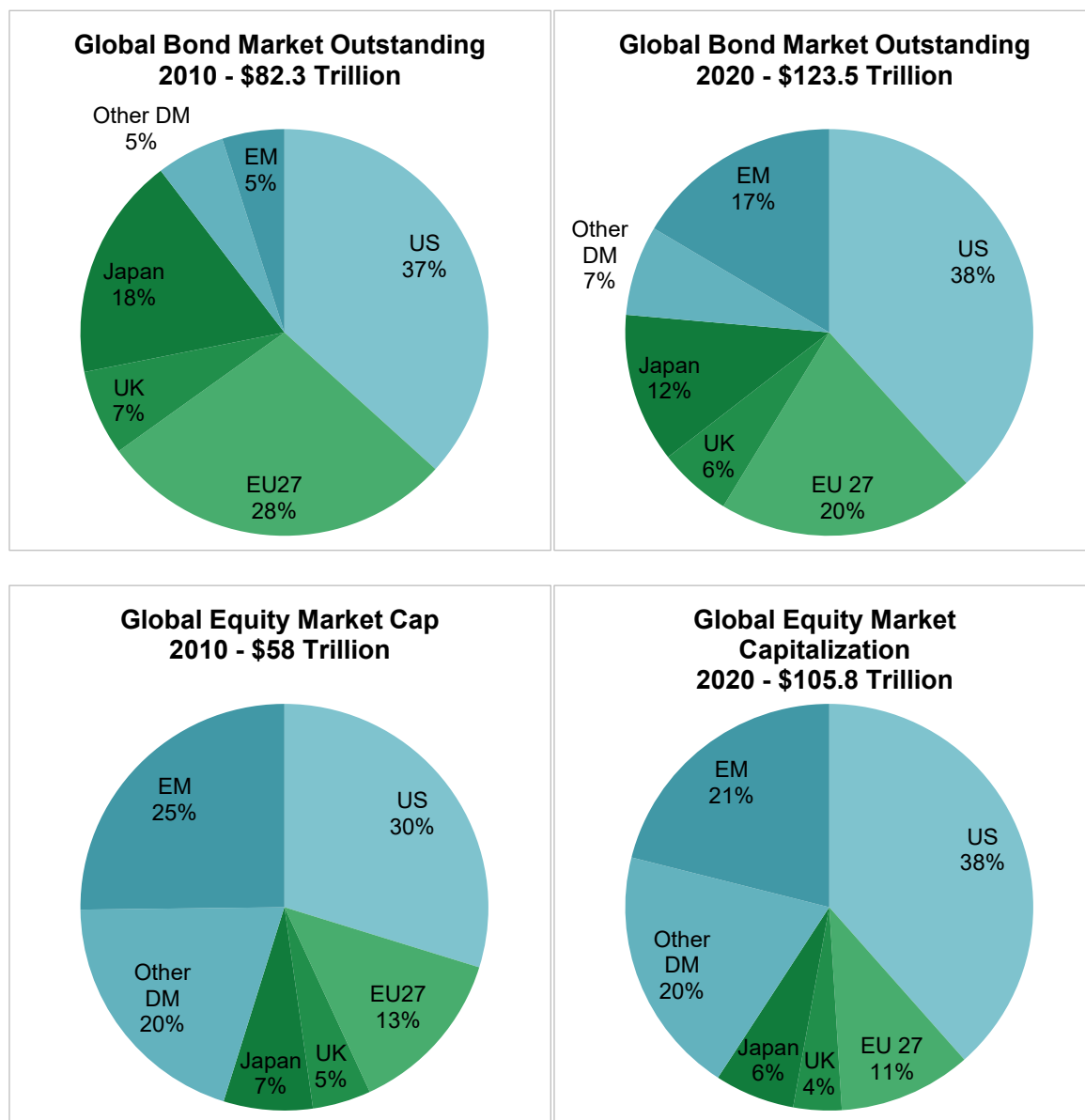
International Security Offerings by US Issuers - Number of Issues

	Number of Issues						
	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2006	767	6	773	25	10	35	808
2007	699	9	708	39	7	46	754
2008	460	7	467	13	7	20	487
2009	399	5	404	34	8	42	446
2010	700	7	707	40	3	43	750
2011	570	39	609	31	17	48	657
2012	838	80	918	30	33	63	981
2013	873	70	943	34	41	75	1,018
2014	1,061	51	1,112	28	24	52	1,164
2015	1,004	8	1,012	24	14	38	1,050
2016	1,088	3	1,091	26	3	29	1,120
2017	1,278	3	1,281	38	6	44	1,325
2018	1,022	10	1,032	50	11	61	1,093
2019	1,064	98	1,162	50	6	56	1,218
2020	1,257	150	1,407	60	2	62	1,469
Average	872	36	908	35	13	48	956
Y/Y % Change	18.1%	53.1%	21.1%	20.0%	-66.7%	10.7%	20.6%
5-Year CAGR	4.6%	79.7%	6.8%	20.1%	-32.2%	10.3%	6.9%
10-Year CAGR	6.0%	35.9%	7.1%	4.1%	-4.0%	3.7%	7.0%

Source: Refinitiv

Note: Securities issued by a U.S. entity outside of the U.S. market.

Global Bond Market Outstanding and Global Equity Market Capitalization - Charts



Sources: Bank of International Settlements (BIS), World Federation of Exchanges
 Note: Market capitalization of listed domestic companies.

Global Bond Market Outstanding - Value

\$ Billions												
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2006	957.3	1,327.4	1,198.3	15,894.2	99.1	9,090.3	140.3	3,989.8	23,881.7	527.1	633.9	57,739.6
2007	1,251.4	1,542.9	1,704.5	19,312.8	104.3	9,852.1	166.3	4,706.8	26,145.9	602.2	808.9	66,198.1
2008	1,141.9	1,369.7	2,228.0	20,256.7	102.7	12,329.9	167.6	4,099.6	28,033.8	604.0	749.0	71,082.9
2009	1,523.7	1,671.6	2,577.9	24,101.1	151.3	12,268.5	185.0	5,280.9	29,132.6	775.9	840.7	78,509.2
2010	1,742.9	1,866.6	3,065.3	23,324.9	184.0	14,604.1	219.0	5,210.2	30,208.7	833.7	991.9	82,251.4
2011	1,872.6	1,963.4	3,528.4	23,463.5	211.7	15,809.1	240.9	5,587.2	31,021.5	839.0	1,001.7	85,539.1
2012	2,037.5	2,173.5	4,294.1	24,307.6	250.5	14,254.1	294.8	5,928.8	32,300.4	950.8	1,140.0	87,932.0
2013	1,879.5	2,241.9	4,960.8	24,999.2	303.9	11,909.2	331.4	5,851.0	33,284.5	960.2	1,100.9	87,822.5
2014	1,916.9	2,206.1	5,835.4	22,074.9	343.5	10,558.0	349.3	6,169.5	34,302.9	888.8	1,150.4	85,795.7
2015	1,819.1	2,767.5	7,752.5	19,871.1	372.4	10,638.7	322.3	5,891.5	35,317.4	859.9	1,199.2	86,811.7
2016	1,823.2	2,943.5	9,408.8	19,379.9	404.9	11,248.5	326.4	5,439.2	36,716.1	935.1	1,272.1	89,897.5
2017	2,003.9	3,267.4	11,757.1	22,129.5	473.7	11,932.1	412.2	6,078.4	37,903.4	1,033.3	1,497.8	98,488.7
2018	1,899.9	3,149.3	12,906.9	21,437.8	511.7	12,477.0	441.1	5,792.2	39,456.1	1,003.6	1,501.9	100,577.5
2019	1,957.4	3,369.5	14,725.9	21,788.2	531.9	12,828.8	492.9	6,325.2	41,226.0	1,117.9	1,601.4	105,964.9
2020	2,498.4	3,910.3	18,555.6	25,226.0	556.1	14,678.3	542.8	7,172.4	47,237.0	1,334.8	1,757.0	123,468.6
Average	1,755.0	2,384.7	6,966.6	21,837.8	306.8	12,298.6	308.8	5,568.2	33,744.5	884.4	1,149.8	87,205.3
Y/Y % Change	27.6%	16.1%	26.0%	15.8%	4.6%	14.4%	10.1%	13.4%	14.6%	19.4%	9.7%	16.5%
5-Year CAGR	6.6%	7.2%	19.1%	4.9%	8.3%	6.6%	11.0%	4.0%	6.0%	9.2%	7.9%	7.3%
10-Year CAGR	3.7%	7.7%	19.7%	0.8%	11.7%	0.1%	9.5%	3.2%	4.6%	4.8%	5.9%	4.1%

Source: Bank of International Settlements (BIS)

Global Bond Market Outstanding - Share of Total

	Percentages											
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2006	1.7%	2.3%	2.1%	27.5%	0.2%	15.7%	0.2%	6.9%	41.4%	0.9%	1.1%	100.0%
2007	1.9%	2.3%	2.6%	29.2%	0.2%	14.9%	0.3%	7.1%	39.5%	0.9%	1.2%	100.0%
2008	1.6%	1.9%	3.1%	28.5%	0.1%	17.3%	0.2%	5.8%	39.4%	0.8%	1.1%	100.0%
2009	1.9%	2.1%	3.3%	30.7%	0.2%	15.6%	0.2%	6.7%	37.1%	1.0%	1.1%	100.0%
2010	2.1%	2.3%	3.7%	28.4%	0.2%	17.8%	0.3%	6.3%	36.7%	1.0%	1.2%	100.0%
2011	2.2%	2.3%	4.1%	27.4%	0.2%	18.5%	0.3%	6.5%	36.3%	1.0%	1.2%	100.0%
2012	2.3%	2.5%	4.9%	27.6%	0.3%	16.2%	0.3%	6.7%	36.7%	1.1%	1.3%	100.0%
2013	2.1%	2.6%	5.6%	28.5%	0.3%	13.6%	0.4%	6.7%	37.9%	1.1%	1.3%	100.0%
2014	2.2%	2.6%	6.8%	25.7%	0.4%	12.3%	0.4%	7.2%	40.0%	1.0%	1.3%	100.0%
2015	2.1%	3.2%	8.9%	22.9%	0.4%	12.3%	0.4%	6.8%	40.7%	1.0%	1.4%	100.0%
2016	2.0%	3.3%	10.5%	21.6%	0.5%	12.5%	0.4%	6.1%	40.8%	1.0%	1.4%	100.0%
2017	2.0%	3.3%	11.9%	22.5%	0.5%	12.1%	0.4%	6.2%	38.5%	1.0%	1.5%	100.0%
2018	1.9%	3.1%	12.8%	21.3%	0.5%	12.4%	0.4%	5.8%	39.2%	1.0%	1.5%	100.0%
2019	1.8%	3.2%	13.9%	20.6%	0.5%	12.1%	0.5%	6.0%	38.9%	1.1%	1.5%	100.0%
2020	2.0%	3.2%	15.0%	20.4%	0.5%	11.9%	0.4%	5.8%	38.3%	1.1%	1.4%	100.0%
Average	2.0%	2.7%	7.3%	25.5%	0.3%	14.3%	0.3%	6.4%	38.8%	1.0%	1.3%	
Y/Y Change	0.18%	-0.01%	1.1%	-0.1%	-0.1%	-0.2%	-0.03%	-0.2%	-0.6%	0.0%	-0.1%	

Source: Bank of International Settlements (BIS)

Global Equity Markets Capitalization - Market Value

\$ Billions												
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Other Emerging Markets	Total
2006	1,095.9	1,700.7	1,145.5	9,796.9	1,715.0	4,797.6	384.3	3,781.4	19,569.0	3,593.5	4,796.0	52,375.6
2007	1,298.3	2,186.6	4,478.9	11,755.1	2,654.4	4,543.1	539.2	3,846.5	19,922.3	4,167.0	8,173.2	63,564.4
2008	683.9	1,033.7	1,778.8	5,754.1	1,328.8	3,263.3	265.0	1,868.2	11,590.3	2,379.3	3,725.8	33,670.9
2009	1,261.9	1,677.4	3,573.2	7,717.4	2,305.1	3,444.4	481.2	2,796.4	15,077.3	3,811.9	8,251.2	50,397.5
2010	1,454.5	2,171.2	4,027.8	7,747.3	2,711.3	4,099.6	647.2	2,686.9	17,283.5	4,617.6	10,592.1	58,038.9
2011	1,198.2	1,912.9	3,412.1	6,443.8	2,258.0	3,540.8	598.3	2,932.2	15,640.7	3,908.2	8,970.4	50,815.6
2012	1,386.9	2,060.0	3,697.4	7,328.9	2,831.9	3,681.0	765.1	3,291.6	18,668.3	4,497.0	8,464.7	56,672.8
2013	1,366.0	2,113.8	3,949.1	9,248.5	3,100.8	4,781.5	744.4	3,946.9	24,034.9	5,346.2	8,286.4	66,918.4
2014	1,288.8	2,095.4	6,004.9	8,431.6	3,233.0	4,378.0	752.8	3,570.9	26,330.6	5,315.0	8,415.7	69,816.7
2015	1,187.2	1,593.5	8,188.0	7,580.0	3,184.9	9,716.8	640.0	3,878.8	25,067.5	5,203.7	7,253.0	73,493.3
2016	1,316.9	2,041.5	7,320.7	7,669.6	3,193.2	5,061.5	649.5	3,467.4	45,667.9	5,274.7	8,202.6	89,865.6
2017	1,508.6	2,367.1	8,711.3	9,787.6	4,350.5	6,222.8	787.3	4,455.4	32,120.7	6,436.3	10,945.7	87,693.2
2018	1,262.8	1,937.9	6,324.9	8,136.0	3,819.2	5,296.8	687.3	3,638.0	30,436.3	5,664.1	9,568.8	76,772.0
2019	1,487.6	2,409.1	8,569.5	9,733.6	4,899.2	6,191.1	697.3	4,182.9	33,890.8	8,709.3	8,774.9	89,545.4
2020	1,720.6	2,641.5	12,276.8	11,148.1	6,130.4	6,718.2	652.6	4,045.6	40,719.7	9,756.0	10,009.9	105,819.3
Average	1,301.2	1,996.1	5,563.9	8,551.9	3,181.1	5,049.1	619.4	3,492.6	25,068.0	5,245.3	8,295.3	68,364.0
Y/Y % Change	15.7%	9.6%	43.3%	14.5%	25.1%	8.5%	-6.4%	-3.3%	20.1%	12.0%	14.1%	18.2%
5-Year CAGR	7.7%	10.6%	8.4%	8.0%	14.0%	-7.1%	0.4%	0.8%	10.2%	13.4%	6.7%	7.6%
10-Year CAGR	1.7%	2.0%	11.8%	3.7%	8.5%	5.1%	0.1%	4.2%	8.9%	7.8%	-0.6%	6.2%

Source: World Federation of Exchanges

Note: Market capitalization of listed domestic companies.

Global Equity Markets Capitalization - Share of Total

	Percentages											Total
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Other Emerging Markets	
2006	2.1%	3.2%	2.2%	18.7%	3.3%	9.2%	0.7%	7.2%	37.4%	6.9%	9.2%	100.0%
2007	2.0%	3.4%	7.0%	18.5%	4.2%	7.1%	0.8%	6.1%	31.3%	6.6%	12.9%	100.0%
2008	2.0%	3.1%	5.3%	17.1%	3.9%	9.7%	0.8%	5.5%	34.4%	7.1%	11.1%	100.0%
2009	2.5%	3.3%	7.1%	15.3%	4.6%	6.8%	1.0%	5.5%	29.9%	7.6%	16.4%	100.0%
2010	2.5%	3.7%	6.9%	13.3%	4.7%	7.1%	1.1%	4.6%	29.8%	8.0%	18.2%	100.0%
2011	2.4%	3.8%	6.7%	12.7%	4.4%	7.0%	1.2%	5.8%	30.8%	7.7%	17.7%	100.0%
2012	2.4%	3.6%	6.5%	12.9%	5.0%	6.5%	1.3%	5.8%	32.9%	7.9%	14.9%	100.0%
2013	2.0%	3.2%	5.9%	13.8%	4.6%	7.1%	1.1%	5.9%	35.9%	8.0%	12.4%	100.0%
2014	1.8%	3.0%	8.6%	12.1%	4.6%	6.3%	1.1%	5.1%	37.7%	7.6%	12.1%	100.0%
2015	1.6%	2.2%	11.1%	10.3%	4.3%	13.2%	0.9%	5.3%	34.1%	7.1%	9.9%	100.0%
2016	1.5%	2.3%	8.1%	8.5%	3.6%	5.6%	0.7%	3.9%	50.8%	5.9%	9.1%	100.0%
2017	1.7%	2.7%	9.9%	11.2%	5.0%	7.1%	0.9%	5.1%	36.6%	7.3%	12.5%	100.0%
2018	1.6%	2.5%	8.2%	10.6%	5.0%	6.9%	0.9%	4.7%	39.6%	7.4%	12.5%	100.0%
2019	1.7%	2.7%	9.6%	10.9%	5.5%	6.9%	0.8%	4.7%	37.8%	9.7%	9.8%	100.0%
2020	1.6%	2.5%	11.6%	10.5%	5.8%	6.3%	0.6%	3.8%	38.5%	9.2%	9.5%	100.0%
Average	2.0%	3.0%	7.7%	13.1%	4.6%	7.5%	0.9%	5.3%	35.8%	7.6%	12.5%	
Y/Y Change	0.0%	-0.2%	2.0%	-0.3%	0.3%	-0.6%	-0.2%	-0.8%	0.6%	-0.5%	-0.3%	

Source: World Federation of Exchanges

Note: Market capitalization of listed domestic companies.

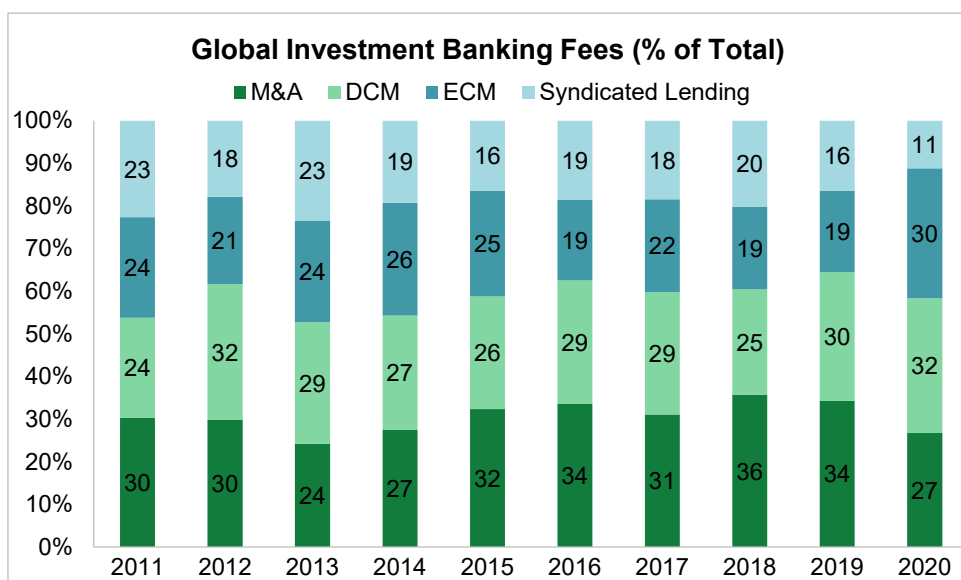
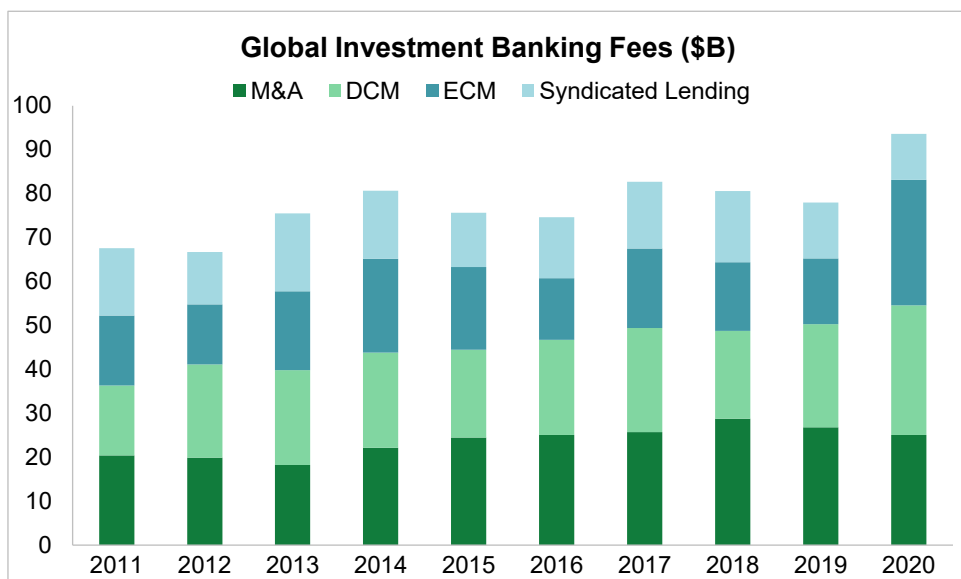
Global Derivatives Market Outstanding - Notional Principal

	\$ Billions		
	Exchange Traded	Over-the-Counter (OTC)	Total
2006	62,951.6	418,132.4	481,083.9
2007	71,532.0	585,925.9	657,458.0
2008	52,963.0	598,141.0	651,103.9
2009	67,416.4	603,893.3	671,309.7
2010	62,309.9	601,042.8	663,352.7
2011	53,692.9	647,807.0	701,499.9
2012	49,033.2	635,681.0	684,714.1
2013	57,459.4	710,092.3	767,551.7
2014	57,594.2	627,786.0	685,380.2
2015	63,485.8	492,536.2	556,022.0
2016	67,244.9	482,421.1	549,665.9
2017	80,984.1	531,911.1	612,895.1
2018	94,849.7	544,383.3	639,233.0
2019	95,812.8	558,511.1	654,323.9
2020	65,949.7	582,058.4	648,008.2
Average	66,885.3	574,688.2	641,573.5
Y/Y % Change	-31.2%	4.2%	-1.0%
5-Year CAGR	0.8%	3.4%	3.1%
10-Year CAGR	0.6%	-0.3%	-0.2%

Source: Bank for International Settlements (BIS)

Note: Includes interest rate, foreign exchange, equity linked, commodity contracts, credit derivatives, and credit default sw aps.

Global Investment Banking Net Revenues by Product - Charts



Source: Dealogic Investment Banking Revenue Analytics

Note: Includes M&A, debt capital markets, equity capital markets, and syndicated lending net revenues.

Global Investment Banking Net Revenues by Region

	\$ Billions					Y/Y %	
	2016	2017	2018	2019	2020	Average	Change
United States	36.3	41.0	39.5	39.6	49.6	41.2	25.4%
United Kingdom	3.8	4.3	4.8	3.9	4.5	4.3	15.7%
Europe (ex UK)	12.3	14.0	14.8	12.9	14.5	13.7	11.9%
Japan	3.1	3.5	3.3	3.0	3.6	3.3	20.6%
BRICs (Brazil, Russia, India, China)	9.9	10.0	8.2	9.4	12.3	10.0	31.0%
Canada & Australia	5.2	5.4	5.8	4.9	5.2	5.3	5.6%
Asia Pacific (ex Japan, China, Australia, India)	2.2	2.3	2.3	2.3	2.3	2.3	-4.1%
Latin America (ex Brazil)	0.7	1.0	0.6	0.6	0.4	0.7	-31.1%
Other	1.0	1.2	1.2	1.3	1.2	1.2	-11.1%
Total	74.6	82.7	80.6	78.0	93.5	81.9	20.0%

Source: Dealogic Investment Banking Revenue Analytics

Note: Includes M&A, debt capital markets, equity capital markets, and syndicated lending net revenues.

Global Mergers and Acquisitions – Announced and Completed

	Announced		Completed	
	Value (\$ Billions)	# of Deals	Value (\$ Billions)	# of Deals
2006	3,914.5	37,727	3,591.8	37,671
2007	4,613.4	43,698	4,746.4	43,492
2008	3,173.0	42,538	3,568.7	43,305
2009	2,299.5	37,644	2,370.2	37,173
2010	2,724.0	42,371	2,491.1	41,993
2011	2,768.9	45,567	2,911.1	45,544
2012	2,660.4	43,999	2,558.2	43,943
2013	2,788.5	38,433	2,750.2	38,626
2014	3,625.9	41,602	3,055.1	41,244
2015	4,548.7	40,636	4,129.7	40,531
2016	3,767.3	38,852	3,905.1	39,268
2017	3,564.6	40,820	3,696.7	41,120
2018	4,125.2	36,203	4,317.7	36,219
2019	3,981.2	37,032	3,824.7	36,999
2020	3,695.7	33,645	3,453.6	33,038
Average	3,483.4	40,051	3,424.7	40,011
Y/Y % Change	-7.2%	-9.1%	-9.7%	-10.7%
5-Year CAGR	-4.1%	-3.7%	-3.5%	-4.0%
10-Year CAGR	3.1%	-2.3%	3.3%	-2.4%

Source: Dealogic

US Holdings of Foreign Securities

	\$ Billions		
	Stocks	Bonds	Total
2006	4,329.0	1,400.7	5,729.7
2007	5,248.0	1,734.6	6,982.5
2008	2,748.4	1,341.9	4,090.3
2009	3,995.3	1,693.0	5,688.3
2010	4,900.2	1,903.1	6,803.3
2011	4,501.4	2,107.5	6,609.0
2012	5,321.9	2,366.7	7,688.6
2013	6,472.9	2,383.8	8,856.7
2014	6,770.6	2,592.3	9,362.9
2015	6,756.2	2,424.1	9,180.2
2016	7,146.3	2,531.1	9,677.4
2017	9,118.1	2,982.0	12,100.1
2018	7,899.6	3,037.7	10,937.3
2019	9,459.1	3,351.7	12,810.8
2020	10,560.1	3,589.1	14,149.2
Average	6,348.5	2,362.6	8,711.1
Y/Y % Change	11.6%	7.1%	10.4%
5-Year CAGR	9.3%	8.2%	9.0%
10-Year CAGR	8.0%	6.5%	7.6%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Holding of foreign corporate equities, investment shares, and bonds by U.S residents; includes American Depository Receipts (ADR).

US Gross Activity in Foreign Securities

	\$ Billions		
	Stocks	Bonds	Total
2006	7,375.9	3,888.1	11,264.0
2007	10,522.2	6,062.7	16,584.9
2008	10,860.9	4,465.8	15,326.8
2009	6,396.3	3,991.9	10,388.2
2010	7,404.1	7,320.3	14,724.4
2011	8,000.5	7,054.9	15,055.4
2012	6,909.5	7,824.3	14,733.8
2013	7,850.7	8,609.6	16,460.3
2014	8,892.2	9,287.3	18,179.4
2015	9,694.7	11,501.0	21,195.7
2016	8,805.5	11,104.5	19,910.0
2017	9,798.2	17,387.2	27,185.3
2018	11,907.8	21,865.7	33,773.5
2019	11,082.2	25,856.9	36,939.0
2020	14,435.6	31,616.2	46,051.9
Average	9,329.1	11,855.8	21,184.8
Y/Y % Change	30.3%	22.3%	24.7%
5-Year CAGR	8.3%	22.4%	16.8%
10-Year CAGR	6.9%	15.8%	12.1%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Gross activity = purchases + sales.

US Net Purchases of Foreign Securities

	\$ Billions		
	Stocks	Bonds	Total
2006	106.3	149.7	256.0
2007	94.8	150.3	245.1
2008	-20.2	-42.5	-62.7
2009	59.6	123.9	183.5
2010	59.9	75.4	135.3
2011	69.8	88.8	158.6
2012	41.3	1.4	42.7
2013	174.0	76.4	250.4
2014	107.7	-94.0	13.8
2015	114.0	-251.3	-137.3
2016	55.8	-233.2	-177.4
2017	106.3	-217.8	-111.5
2018	-44.0	-291.7	-335.6
2019	-50.0	-113.6	-163.6
2020	-109.0	-178.0	-287.1
Average	51.1	-50.4	0.7
Y/Y % Change	-117.9%	-56.7%	-75.4%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Net purchases = purchases - sales.

US Gross Activity in Foreign Equities by Region/Country

	\$ Billions								
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	All Countries
2006	154.6	318.3	13.5	661.8	423.4	784.0	92.1	2,416.0	7,375.9
2007	208.4	447.1	11.7	974.8	655.1	910.4	128.4	3,453.1	10,522.2
2008	230.7	613.3	11.6	1,092.0	648.9	784.7	150.2	3,520.8	10,860.9
2009	157.4	425.9	19.5	627.1	508.5	366.5	86.0	1,992.1	6,396.3
2010	153.7	490.8	22.5	673.2	612.4	374.2	89.6	2,289.6	7,404.1
2011	135.2	581.3	25.1	724.4	638.2	390.7	104.6	2,552.0	8,000.5
2012	106.2	487.1	17.1	657.1	545.3	304.7	99.7	2,274.4	6,909.5
2013	111.0	526.4	26.2	634.7	719.3	504.9	116.8	2,456.1	7,850.7
2014	97.7	750.8	28.0	751.6	707.1	361.6	137.8	2,760.2	8,892.2
2015	115.1	846.2	46.4	861.9	728.3	390.0	171.7	2,616.6	9,694.7
2016	110.3	679.5	30.5	1,013.1	614.7	417.3	180.3	2,510.4	8,805.5
2017	114.5	744.2	32.9	1,149.3	705.4	459.0	188.2	2,811.3	9,798.2
2018	127.0	878.5	51.8	1,369.8	886.4	565.4	249.1	3,768.8	11,907.8
2019	129.6	818.4	53.1	1,204.5	832.4	441.7	231.6	3,356.3	11,082.2
2020	159.3	1,080.0	84.7	1,667.3	1,179.8	474.7	325.7	4,449.8	14,435.6
Average	140.7	645.8	31.6	937.5	693.7	502.0	156.8	2,881.8	9,329.1
Y/Y % Change	22.9%	32.0%	59.5%	38.4%	41.7%	7.5%	40.6%	32.6%	30.3%
5-Year CAGR	6.7%	5.0%	12.8%	14.1%	10.1%	4.0%	13.7%	11.2%	8.3%
10-Year CAGR	0.4%	8.2%	14.2%	9.5%	6.8%	2.4%	13.8%	6.9%	6.9%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Gross activity = purchases + sales; China includes Mainland only.

US Net Purchases of Foreign Equities by Region/Country

	\$ Billions								
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	All Countries
2006	6.0	7.6	5.2	6.8	21.2	2.1	5.5	59.7	106.3
2007	2.3	5.6	-0.6	1.4	-6.7	1.7	4.0	66.8	94.8
2008	0.8	2.2	0.3	-16.5	-12.1	-21.7	-5.6	1.7	-20.2
2009	5.9	7.2	-2.4	-11.7	9.5	2.5	-0.8	24.0	59.6
2010	0.2	2.8	-0.6	-6.9	26.0	13.0	-2.2	-3.8	59.9
2011	-0.3	1.4	5.4	12.1	0.2	-4.1	2.2	3.0	69.8
2012	0.1	0.8	-1.2	2.0	15.6	9.2	-4.6	13.1	41.3
2013	4.0	6.4	-4.0	30.3	6.7	32.9	-5.0	96.8	174.0
2014	7.9	9.9	0.2	6.3	15.3	1.2	5.8	47.8	107.7
2015	4.6	7.7	2.5	6.0	20.8	-2.4	4.5	40.9	114.0
2016	7.4	3.2	0.2	5.8	1.8	-14.2	0.0	23.3	55.8
2017	-1.2	-17.3	-0.4	-0.5	29.2	2.5	0.8	95.1	106.3
2018	-0.2	-35.6	-3.2	14.6	25.6	-10.0	-8.4	-2.5	-44.0
2019	-2.0	-28.9	-1.5	-16.9	29.9	-1.2	-1.2	16.9	-50.0
2020	-1.8	-39.6	-2.4	-32.5	-26.5	-16.4	2.8	31.3	-109.0
Average	2.2	-4.4	-0.2	0.0	10.4	-0.3	-0.2	34.3	51.1
Y/Y % Change	10.8%	-36.9%	-53.4%	-92.0%	-188.4%	-1284.1%	332.0%	85.5%	-117.9%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Net purchases = purchases - sales; China includes Mainland only.

Foreign Holdings of US Securities

\$ Billions					
	Stocks	Corporate Bonds	Treasury	Agency Debentures and MBS	Total
2006	2,558.4	2,353.3	2,126.2	1,258.2	8,296.2
2007	2,954.0	2,775.0	2,376.4	1,576.8	9,682.3
2008	1,929.9	2,383.9	3,253.0	1,402.2	8,968.9
2009	2,657.4	2,483.5	3,670.6	1,150.0	9,961.5
2010	3,213.5	2,523.1	4,458.8	1,095.8	11,291.2
2011	3,397.2	2,491.0	5,004.4	1,078.2	11,970.8
2012	3,953.0	2,617.6	5,571.5	1,001.2	13,143.2
2013	5,205.4	2,732.9	5,792.6	883.8	14,614.7
2014	5,920.6	2,928.0	6,158.0	899.6	15,906.2
2015	5,500.9	3,083.3	6,146.2	916.5	15,647.0
2016	5,782.7	3,431.7	6,002.8	991.6	16,208.8
2017	7,019.4	3,881.7	6,211.3	1,012.2	18,124.6
2018	6,629.5	3,604.4	6,270.1	1,087.0	17,591.1
2019	8,199.0	3,964.0	6,690.8	1,182.1	20,035.9
2020	10,519.3	4,408.2	7,073.9	1,195.0	23,196.4
Average	5,029.3	3,044.1	5,120.4	1,115.4	14,309.3
Y/Y % Change	28.3%	11.2%	5.7%	1.1%	15.8%
5-Year CAGR	13.8%	7.4%	2.9%	5.5%	8.2%
10-Year CAGR	12.6%	5.7%	4.7%	0.9%	7.5%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Corporate bonds include ABS and MBS securities.

Foreign Gross Activity in US Securities

	\$ Billions				
	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2006	13,585.9	2,841.8	21,699.3	2,850.0	40,977.0
2007	21,082.7	3,429.2	30,021.6	3,864.7	58,398.1
2008	24,030.8	2,838.1	28,924.7	5,209.1	61,002.6
2009	13,155.0	2,414.1	22,628.9	2,086.3	40,284.3
2010	13,384.6	1,951.7	31,653.7	2,095.9	49,086.0
2011	15,413.4	2,032.3	35,439.6	2,167.2	55,052.4
2012	14,706.1	1,759.7	29,075.0	2,890.1	48,430.8
2013	15,435.8	1,856.7	35,386.7	2,671.9	55,351.1
2014	17,861.9	2,145.2	33,243.8	2,143.0	55,393.9
2015	22,233.5	2,232.8	32,490.6	2,616.6	59,573.5
2016	23,065.8	2,298.8	30,510.3	3,260.2	59,135.1
2017	26,592.2	2,967.9	29,511.7	3,475.6	62,547.5
2018	36,291.1	2,776.4	30,100.6	3,633.4	72,801.5
2019	37,228.8	3,481.1	36,646.7	4,850.6	82,207.1
2020	48,552.9	5,224.6	38,020.1	6,539.4	98,337.1
Average	22,841.4	2,683.4	31,023.6	3,356.9	59,905.2
Y/Y % Change	30.4%	50.1%	3.7%	34.8%	19.6%
5-Year CAGR	16.9%	18.5%	3.2%	20.1%	10.5%
10-Year CAGR	13.8%	10.3%	1.8%	12.1%	7.2%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Gross activity = purchases + sales.

Foreign Net Purchases of US Securities

	\$ Billions				
	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2006	150.4	509.8	194.7	286.2	1,141.1
2007	195.6	392.1	199.0	218.6	1,005.3
2008	44.8	93.3	315.3	-37.7	415.7
2009	152.7	-39.7	538.3	-9.9	641.5
2010	109.8	-11.4	703.5	109.3	911.1
2011	24.7	-42.6	421.0	81.9	485.0
2012	107.8	-22.8	417.4	131.7	634.1
2013	-43.0	9.3	43.6	72.4	82.3
2014	-15.4	23.3	178.1	75.8	261.8
2015	-114.7	134.7	-15.0	158.2	163.2
2016	-6.3	125.0	-311.8	266.3	73.1
2017	119.4	132.3	25.0	136.4	413.1
2018	-129.8	56.9	8.8	230.5	166.3
2019	0.9	16.1	-131.4	299.9	185.4
2020	368.2	-145.3	-537.4	469.6	155.2
Average	64.3	82.1	136.6	165.9	449.0
Y/Y % Change	42417.0%	-1004.2%	-309.0%	56.6%	-16.3%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Net purchases = purchases - sales.

Foreign Gross Activity in US Equities by Region/Country

	\$ Billions								
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	All Countries
2006	39.3	243.0	11.1	1,921.1	37.3	87.1	52.2	2,416.3	13,585.9
2007	61.0	411.1	17.4	3,804.3	118.4	103.5	63.3	3,640.4	21,082.7
2008	74.7	765.4	32.1	5,517.5	128.7	104.4	105.5	3,689.5	24,030.8
2009	45.5	619.1	34.5	2,713.7	63.9	127.5	78.7	1,749.6	13,155.0
2010	53.6	731.5	38.0	2,394.0	73.8	132.7	79.8	1,843.2	13,384.6
2011	64.5	974.4	34.0	2,543.0	89.5	166.1	91.8	2,593.0	15,413.4
2012	62.4	1,176.5	44.1	2,457.6	88.0	154.7	99.1	2,388.4	14,706.1
2013	82.8	793.6	49.0	2,018.2	160.1	179.9	132.2	3,101.2	15,435.8
2014	89.2	867.2	46.8	1,852.9	207.0	158.7	126.2	3,589.9	17,861.9
2015	80.3	833.9	50.4	1,834.3	183.8	133.3	147.2	5,360.1	22,233.5
2016	72.5	985.1	32.6	2,126.1	185.1	124.5	145.6	6,637.3	23,065.8
2017	85.9	1,173.2	45.5	2,031.4	234.6	155.7	211.8	8,295.3	26,592.2
2018	98.6	1,549.7	110.5	3,203.8	377.2	193.1	380.4	12,978.0	36,291.1
2019	104.0	1,516.8	106.5	3,943.5	362.4	193.4	417.2	11,677.0	37,228.8
2020	164.6	2,541.4	159.2	5,510.4	651.8	347.8	597.0	12,483.8	48,552.9
Average	78.6	1,012.1	54.1	2,924.8	197.4	157.5	181.9	5,496.2	22,841.4
Y/Y % Change	58.3%	67.6%	49.5%	39.7%	79.9%	79.8%	43.1%	6.9%	30.4%
5-Year CAGR	15.5%	25.0%	25.9%	24.6%	28.8%	21.1%	32.3%	18.4%	16.9%
10-Year CAGR	11.9%	13.3%	15.4%	8.7%	24.3%	10.1%	22.3%	21.1%	13.8%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Gross activity = purchases + sales; China includes Mainland only.

Foreign Net Purchases of US Equities by Region/Country

	\$ Billions								
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	All Countries
2006	1.0	11.8	0.5	20.3	-0.5	-0.7	-4.5	75.8	150.4
2007	4.8	8.1	4.0	17.0	35.4	-5.0	-2.5	69.5	195.6
2008	0.1	7.2	-0.7	-32.7	27.4	23.0	7.1	30.9	44.8
2009	3.0	-1.6	4.0	15.7	6.3	13.8	12.0	33.7	152.7
2010	2.0	6.5	2.8	14.4	9.8	4.6	-4.4	27.8	109.8
2011	0.3	14.1	0.4	-35.0	6.5	3.4	-6.7	3.0	24.7
2012	1.0	14.7	-1.5	22.1	0.1	-8.1	-0.9	34.2	107.8
2013	-0.6	-3.2	2.8	11.7	-4.0	-26.4	-3.8	-0.3	-43.0
2014	0.9	10.2	-1.7	28.6	-6.6	-9.2	-11.0	-19.7	-15.4
2015	0.1	-12.2	-4.5	-25.3	-16.2	9.5	-5.5	-15.5	-114.7
2016	0.4	2.3	-3.3	-20.6	-12.3	9.1	-0.6	13.5	-6.3
2017	6.8	53.0	2.1	-2.6	-4.6	3.0	-7.3	33.5	119.4
2018	2.9	0.8	2.0	-4.8	-28.9	5.9	-2.9	-106.4	-129.8
2019	4.3	21.1	-3.5	17.7	7.0	0.0	16.6	-15.7	0.9
2020	-2.1	73.4	0.5	107.7	23.5	14.0	22.1	-20.2	368.2
Average	1.7	13.7	0.3	8.9	2.9	2.5	0.5	9.6	64.3
Y/Y % Change	-147.5%	247.8%	115.8%	506.7%	237.1%	233233.3%	33.6%	-28.7%	42417.0%

Source: U.S. Treasury, Treasury International Capital (TIC) System

Note: Net purchases = purchases - sales; China includes Mainland only.

Major Global Stock Market Indexes

	Local Currency, End of Year					
	Canada S&P/TSX Comp.	France CAC 40	Germany DAX	Hong Kong Hang Seng	Japan Nikkei 225	U.K. FTSE 100
2006	12,908.39	5,541.76	6,596.92	19,964.72	17,225.83	6,220.80
2007	13,833.06	5,614.08	8,067.32	27,812.65	15,307.78	6,456.90
2008	8,987.70	3,217.97	4,810.20	14,387.48	8,859.56	4,434.17
2009	11,746.11	3,936.33	5,957.43	21,872.50	10,546.44	5,412.88
2010	13,443.22	3,804.78	6,914.19	23,035.45	10,228.92	5,899.94
2011	11,955.09	3,159.81	5,898.35	18,434.39	8,455.35	5,572.28
2012	12,433.53	3,641.07	7,612.39	22,656.92	10,395.18	5,897.81
2013	13,621.55	4,295.95	9,552.16	23,306.39	16,291.31	6,749.09
2014	14,632.44	4,272.75	9,805.55	23,605.04	17,450.77	6,566.09
2015	13,009.95	4,637.06	10,743.01	21,914.40	19,033.71	6,242.32
2016	15,287.59	4,862.31	11,481.06	22,000.56	19,114.37	7,142.83
2017	16,209.13	5,312.56	12,917.64	29,919.15	22,764.94	7,687.77
2018	14,322.86	4,730.69	10,558.96	25,845.70	20,014.77	6,728.13
2019	17,063.43	5,978.06	13,249.01	28,189.75	23,656.62	7,542.44
2020	17,433.36	5,551.41	13,718.78	27,231.13	27,444.17	6,460.52
Average	13,792.49	4,570.44	9,192.20	23,345.08	16,452.65	6,334.26
Y/Y % Change	2.2%	-7.1%	3.5%	-3.4%	16.0%	-14.3%
5-Year CAGR	6.0%	3.7%	5.0%	4.4%	7.6%	0.7%
10-Year CAGR	2.6%	3.9%	7.1%	1.7%	10.4%	0.9%

Source: Bloomberg

Foreign Exchange Rates

Foreign Currency Units Per U.S. Dollar, Average

	Canadian Dollar	Euro	Japanese Yen	British Pound	Nominal Advanced Foreign Economies Dollar Index
2006	1.134	0.796	116.312	0.542	97.683
2007	1.073	0.729	117.762	0.500	92.071
2008	1.066	0.679	103.391	0.539	88.452
2009	1.141	0.718	93.683	0.639	92.823
2010	1.030	0.754	87.782	0.647	90.134
2011	0.989	0.718	79.697	0.623	84.852
2012	0.999	0.778	79.818	0.631	88.023
2013	1.030	0.753	97.597	0.639	90.649
2014	1.104	0.752	105.740	0.607	93.435
2015	1.279	0.901	121.049	0.654	108.149
2016	1.324	0.903	108.657	0.738	109.360
2017	1.298	0.885	112.099	0.776	108.947
2018	1.296	0.846	110.397	0.748	106.486
2019	1.327	0.893	109.019	0.783	110.258
2020	1.342	0.876	106.775	0.780	109.110
Average	1.162	0.799	103.318	0.656	98.029
Y/Y % Change	1.1%	-1.9%	-2.1%	-0.5%	-1.0%
5-Year CAGR	1.0%	-0.6%	-2.5%	3.6%	0.2%
10-Year CAGR	2.7%	1.5%	2.0%	1.9%	1.9%

Source: The Federal Reserve

Note: Major Currencies Index includes trade-weighted (goods only) value of the dollar.

American Depositary Receipts (ADRs)

	Total Sponsored ADR Programs	Total Unsponsored ADR Programs	ADR Traded Share Volume (Billions)	ADR Traded Dollar Volume (\$ Billions)
2006	1,984	N/A	53	1,500
2007	2,084	N/A	76	3,000
2008	2,157	N/A	118	3,700
2009	2,110	1,060	135	2,700
2010	2,217	1,116	147	3,500
2011	2,289	1,229	175	3,800
2012	2,287	1,391	157	2,790
2013	2,230	1,532	143	2,569
2014	2,152	1,600	159	3,300
2015	1,976	1,626	160	3,100
2016	1,876	1,516	152	2,900
2017	1,652	1,613	136	3,300
2018	1,579	1,461	162	4,280
2019	1,449	1,497	162	3,510
2020	1,442	1,449	250	5,881
Average	1,965.6	1,424.2	145.6	3,322.0
Y/Y % Change	-0.5%	-3.2%	54.3%	67.6%
5-Year CAGR	-6.1%	-2.3%	9.3%	13.7%
10-Year CAGR	-4.2%	2.6%	5.4%	5.3%

Source: Deutsche Bank

Note: Trading volume includes both sponsored and unsponsored ADRs global traded amounts.

US Investor Participation

US Holdings of Equities – Market Value

	\$ Billions			% of Total	
	Households	Institutions	Total	Households	Institutions
2006	9,874.3	14,959.0	24,833.3	39.8%	60.2%
2007	9,757.7	16,441.7	26,199.5	37.2%	62.8%
2008	5,734.8	10,528.8	16,263.5	35.3%	64.7%
2009	7,209.6	13,439.4	20,649.0	34.9%	65.1%
2010	8,563.4	15,513.8	24,077.2	35.6%	64.4%
2011	8,123.7	15,209.9	23,333.6	34.8%	65.2%
2012	9,408.2	17,425.3	26,833.5	35.1%	64.9%
2013	12,183.4	22,262.4	34,445.8	35.4%	64.6%
2014	13,940.3	24,156.1	38,096.4	36.6%	63.4%
2015	13,765.2	23,445.9	37,211.1	37.0%	63.0%
2016	15,202.6	24,965.4	40,168.0	37.8%	62.2%
2017	17,974.1	29,945.7	47,919.8	37.5%	62.5%
2018	16,301.7	27,413.6	43,715.3	37.3%	62.7%
2019	20,860.6	33,764.3	54,624.9	38.2%	61.8%
2020	25,890.9	39,316.8	65,207.7	39.7%	60.3%
Average	12,986.0	21,919.2	34,905.2	0.4	0.6
Y/Y % Change	24.1%	16.4%	19.4%	1.5%	-1.5%
5-Year CAGR	13.5%	10.9%	11.9%		
10-Year CAGR	11.7%	9.7%	10.5%		

Source: The Federal Reserve - Financial Accounts of the United States

Note: Household sector includes nonprofit organizations; includes only directly held equities.

US Family Holdings of Stock

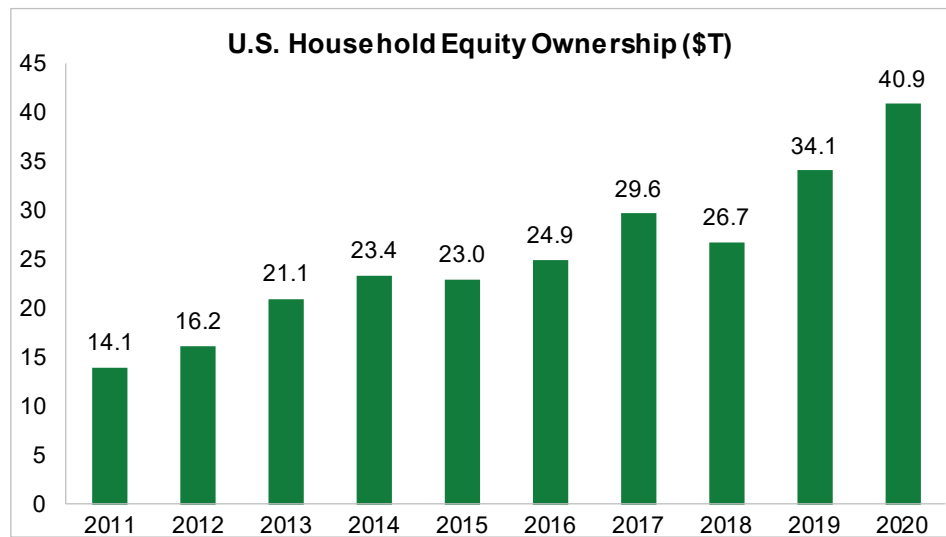
	2001	2004	2007	2010	2013	2016	2019	Average
Families with stock holdings, direct or indirect (% of all families)	53.0%	50.3%	53.2%	49.8%	48.8%	51.9%	52.6%	51.4%
Median value of stock held among families (thousands of dollars)	50.5	44.6	42.0	34.2	39.3	42.5	40.0	41.9
Stock held by families (% of total family financial assets)	56.7%	51.3%	53.6%	46.8%	51.3%	53.2%	54.6%	52.5%

Source: The Federal Reserve, 2019 Survey of Consumer Finances

Note: Includes both directly and indirectly held publicly traded stock (i.e. through mutual funds or retirement accounts); 2019 is the latest data available at the time of publication.

US Household Equity Ownership

	\$ Billions
2006	16,235.3
2007	16,684.3
2008	9,746.2
2009	12,604.5
2010	14,848.3
2011	14,062.0
2012	16,207.8
2013	21,058.5
2014	23,361.0
2015	23,040.7
2016	24,947.6
2017	29,649.1
2018	26,740.5
2019	34,051.8
2020	40,883.2



Average	21,608.1
Y/Y % Change	20.1%
5-Year CAGR	12.2%
10-Year CAGR	10.7%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Household sector includes nonprofit organizations; includes both directly and indirectly held equities (i.e. through mutual funds).

US Household Liquid Financial Assets - Market Value

\$ Billions

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Total Liquid Financial Assets
2006	9,874.3	5,711.4	4,010.3	338.9	1,760.7	1,465.9	884.2	24,045.8
2007	9,757.7	6,127.1	4,535.9	689.5	1,640.7	1,967.8	1,190.6	25,909.3
2008	5,734.8	6,643.6	2,917.7	1,384.5	1,525.2	2,285.0	1,359.7	21,850.5
2009	7,209.6	6,783.1	4,021.7	926.6	1,859.2	1,962.3	1,943.6	24,706.1
2010	8,563.4	6,920.2	4,701.7	1,259.9	1,915.3	1,657.5	2,061.5	27,079.5
2011	8,123.7	7,586.6	4,684.4	1,345.7	2,065.4	1,584.8	2,227.8	27,618.4
2012	9,408.2	8,045.1	5,549.7	1,417.6	2,026.2	1,589.9	2,260.7	30,297.3
2013	12,183.4	8,429.6	6,598.8	1,030.3	1,848.9	1,591.9	1,656.0	33,338.8
2014	13,940.3	8,981.9	7,065.1	1,018.6	1,948.1	1,568.0	1,765.4	36,287.3
2015	13,765.2	9,609.9	6,960.6	1,500.3	1,911.7	1,551.1	1,218.0	36,516.7
2016	15,202.6	10,195.7	7,308.6	1,481.2	1,887.9	1,558.5	1,037.0	38,671.6
2017	17,974.1	10,528.8	8,656.9	1,530.5	1,897.8	1,617.9	962.8	43,168.7
2018	16,301.7	10,870.0	8,005.0	2,241.0	1,868.0	1,799.0	970.5	42,055.2
2019	20,860.6	11,374.5	10,044.1	2,661.8	1,901.4	2,219.4	1,089.9	50,151.6
2020	25,890.9	13,694.6	11,223.4	1,968.3	1,920.5	2,595.1	1,228.1	58,520.9
Average	12,986.0	8,766.8	6,418.9	1,386.3	1,865.1	1,800.9	1,457.1	34,681.2
Y/Y % Change	24.1%	20.4%	11.7%	-26.1%	1.0%	16.9%	12.7%	16.7%
5-Year CAGR	13.5%	7.3%	10.0%	5.6%	0.1%	10.8%	0.2%	9.9%
10-Year CAGR	11.7%	7.1%	9.1%	4.6%	0.0%	4.6%	-5.0%	8.0%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc.

US Household Liquid Financial Assets - Share of Total

	Percentage							Liquid Financial Assets
	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	
2006	41.1%	23.8%	16.7%	1.4%	7.3%	6.1%	3.7%	100%
2007	37.7%	23.6%	17.5%	2.7%	6.3%	7.6%	4.6%	100%
2008	26.2%	30.4%	13.4%	6.3%	7.0%	10.5%	6.2%	100%
2009	29.2%	27.5%	16.3%	3.8%	7.5%	7.9%	7.9%	100%
2010	31.6%	25.6%	17.4%	4.7%	7.1%	6.1%	7.6%	100%
2011	29.4%	27.5%	17.0%	4.9%	7.5%	5.7%	8.1%	100%
2012	31.1%	26.6%	18.3%	4.7%	6.7%	5.2%	7.5%	100%
2013	36.5%	25.3%	19.8%	3.1%	5.5%	4.8%	5.0%	100%
2014	38.4%	24.8%	19.5%	2.8%	5.4%	4.3%	4.9%	100%
2015	37.7%	26.3%	19.1%	4.1%	5.2%	4.2%	3.3%	100%
2016	39.3%	26.4%	18.9%	3.8%	4.9%	4.0%	2.7%	100%
2017	41.6%	24.4%	20.1%	3.5%	4.4%	3.7%	2.2%	100%
2018	38.8%	25.8%	19.0%	5.3%	4.4%	4.3%	2.3%	100%
2019	41.6%	22.7%	20.0%	5.3%	3.8%	4.4%	2.2%	100%
2020	44.2%	23.4%	19.2%	3.4%	3.3%	4.4%	2.1%	100%
Average	36.3%	25.6%	18.1%	4.0%	5.8%	5.6%	4.7%	
Y/Y Change	2.6%	0.7%	-0.8%	-1.9%	-0.5%	0.0%	-0.1%	

Source: The Federal Reserve - Financial Accounts of the United States

Note: Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc.

US Holdings of Equities by Type of Holder - Market Value

\$ Billions

	2015	2016	2017	2018	2019	2020	Average	Y/Y % Change	5-Year CAGR
Total US Holdings	37,211.1	40,168.0	47,919.8	43,715.3	54,624.9	65,207.7	48,141.1	19.4%	11.9%
Households	13,765.2	15,202.6	17,974.1	16,301.7	20,860.6	25,890.9	18,332.5	24.1%	13.5%
Institutions	23,445.8	24,965.4	29,945.7	27,413.6	33,764.3	39,316.8	29,808.6	16.4%	10.9%
Mutual Funds	8,625.3	9,069.9	10,819.6	9,657.5	11,934.5	13,391.1	10,583.0	12.2%	9.2%
Foreign	5,500.9	5,782.7	7,019.4	6,629.5	8,199.0	10,519.3	7,275.1	28.3%	13.8%
Exchange-Traded Funds	1,709.7	2,032.7	2,775.6	2,669.2	3,486.2	4,233.6	2,817.8	21.4%	19.9%
Private Pension Funds	2,220.4	2,329.9	2,713.0	2,448.0	3,135.8	3,477.3	2,720.7	10.9%	9.4%
State & Local Gov't Retirement Funds	2,250.0	2,321.5	2,706.8	2,478.6	2,553.9	2,773.8	2,514.1	8.6%	4.3%
Nonfinancial corporate business	1,499.9	1,712.9	1,949.3	1,789.9	2,317.7	2,531.0	1,966.8	9.2%	11.0%
Life Insurance Companies	545.9	554.8	622.9	538.0	644.6	729.8	606.0	13.2%	6.0%
Property Casualty Companies	334.0	354.3	410.6	392.1	493.9	518.6	417.2	5.0%	9.2%
Federal Gov't Retirement Funds	240.3	260.8	324.2	292.1	370.7	418.4	317.7	12.9%	11.7%
Broker/Dealers	166.8	176.1	182.7	147.7	166.7	214.3	175.7	28.5%	5.1%
State & Local Governments	121.5	130.5	151.5	137.7	173.2	201.4	152.6	16.3%	10.6%
U.S. Chartered Depository Institutions	97.7	104.0	127.6	109.1	147.7	160.3	124.4	8.6%	10.4%
Closed-End Funds	99.8	101.8	109.3	91.2	107.2	105.9	102.5	-1.2%	1.2%
Federal Government	33.4	33.3	33.2	33.2	33.2	33.2	33.2	0.0%	N/A
Other	0.0	0.0	0.0	0.0	0.0	8.8	1.5	N/A	N/A
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A	N/A

Source: The Federal Reserve - Financial Accounts of the United States

Note: Households include non-profit organizations. Other contains foreign banking offices in the U.S. and funding corporations.

US Holdings of Equities by Type of Holder - Share of Total

	Percentage						Average	Y/Y Change
	2015	2016	2017	2018	2019	2020		
Total U.S. Holdings	100%	100%	100%	100%	100%	100%		
Households	37.0%	37.8%	37.5%	37.3%	38.2%	39.7%	37.9%	1.5%
Institutions	63.0%	62.2%	62.5%	62.7%	61.8%	60.3%	62.1%	-1.5%
Mutual Funds	23.2%	22.6%	22.6%	22.1%	21.8%	20.5%	22.1%	-1.3%
Foreign	14.8%	14.4%	14.6%	15.2%	15.0%	16.1%	15.0%	1.1%
Exchange-Traded Funds	4.6%	5.1%	5.8%	6.1%	6.4%	6.5%	5.7%	0.1%
Private Pension Funds	6.0%	5.8%	5.7%	5.6%	5.7%	5.3%	5.7%	-0.4%
State & Local Gov't Retirement Funds	6.0%	5.8%	5.6%	5.7%	4.7%	4.3%	5.3%	-0.4%
Nonfinancial corporate business	4.0%	4.3%	4.1%	4.1%	4.2%	3.9%	4.1%	-0.4%
Life Insurance Companies	1.5%	1.4%	1.3%	1.2%	1.2%	1.1%	1.3%	-0.1%
Property Casualty Companies	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	-0.1%
Federal Gov't Retirement Funds	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%	0.0%
Broker/Dealers	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.4%	0.0%
State & Local Governments	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.0%
U.S. Chartered Depository Institutions	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%	0.3%	0.0%
Closed-End Funds	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.0%
Federal Government	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Monetary Authority	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Households include non-profit organizations. Other contains foreign banking offices in the U.S. and funding corporations.

US Net Acquisitions of Corporate Equities by Type of Holder

\$ Billions

	2015	2016	2017	2018	2019	2020	Average	Y/Y % Change
Total Net Issuance	-28.5	-218.6	233.3	-247.7	-435.7	630.3	-11.1	-244.7%
Households	-26.9	73.9	129.3	-182.3	-134.1	366.9	37.8	-373.7%
Institutions	189.8	-106.2	-12.9	-176.3	-96.2	-448.4	-108.4	366.2%
Foreign	-191.4	-186.3	116.9	110.9	-205.4	711.8	59.4	-446.5%
Mutual Funds	58.1	-111.5	-133.4	-120.6	-219.4	-481.6	-168.1	119.5%
Exchange-Traded Funds	173.5	188.4	347.3	210.4	165.9	254.3	223.3	53.3%
Nonfinancial corporate business	-42.1	66.9	-89.9	-40.7	10.2	-139.4	-39.2	-1467.9%
Private Pension Funds	-29.3	-113.5	-53.1	-80.0	-8.6	-47.6	-55.3	453.6%
Federal Govt Retirement Funds	0.0	-5.6	6.5	-21.6	-5.0	-24.1	-8.3	384.2%
Property Casualty Companies	-1.5	2.9	9.8	20.1	-1.8	-22.3	1.2	1143.0%
Other	0.0	0.0	0.0	0.0	0.0	8.8	1.5	n/a
Broker/Dealers	-18.4	-5.4	-26.3	-19.9	-22.8	7.0	-14.3	-130.8%
State & Local Govt Retirement Funds	22.6	-93.5	-61.9	-82.3	-16.1	-6.4	-39.6	-59.9%
State & Local Governments	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	0.0%
U.S. Chartered Depository Institutions	2.0	-6.9	-2.0	2.5	0.8	3.2	-0.1	297.9%
Closed-End Funds	1.3	0.1	-0.5	-0.4	2.6	1.9	0.8	-27.8%
Life Insurance Companies	27.0	-24.5	-5.9	-44.4	1.3	1.2	-7.5	-8.2%
Federal Government	0.0	-0.1	-0.1	4.0	0.0	0.0	0.6	n/a
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a

Source: The Federal Reserve - Financial Accounts of the United States

Note: Households include non-profit organizations. Other contains foreign banking offices in the U.S. and funding corporations.

Savings & Investment

US Retirement Assets

	\$ Billions						Total Retirement Assets
	Private	Life Insurance Companies	State & Local Government	Federal Government	Total Pension Assets	IRA Assets	
2006	5,839.1	2,065.8	5,060.8	2,620.8	15,586.5	4,207.0	19,793.5
2007	6,191.4	2,173.2	5,374.1	2,728.1	16,466.8	4,748.0	21,214.8
2008	5,331.6	1,938.9	5,507.4	2,769.4	15,547.4	3,681.0	19,228.4
2009	5,988.2	2,075.3	5,788.7	2,911.3	16,763.5	4,488.0	21,251.5
2010	6,640.7	2,287.5	6,275.3	3,143.8	18,347.3	5,029.0	23,376.3
2011	6,774.1	2,286.7	6,443.5	3,243.6	18,747.8	5,153.0	23,900.8
2012	7,295.8	2,477.2	6,647.2	3,366.8	19,787.0	5,785.0	25,572.0
2013	8,457.1	2,753.0	7,602.9	3,524.9	22,337.9	6,819.0	29,156.9
2014	8,756.4	2,869.0	7,930.3	3,612.5	23,168.2	7,292.0	30,460.2
2015	8,686.0	2,908.5	8,195.1	3,709.3	23,498.9	7,477.0	30,975.9
2016	9,110.1	3,003.1	8,468.4	3,794.9	24,376.4	8,015.0	32,391.4
2017	10,056.7	3,221.6	8,790.1	3,907.2	25,975.6	9,439.0	35,414.6
2018	9,720.7	3,175.0	9,001.9	3,976.6	25,874.2	9,135.0	35,009.2
2019	10,915.8	3,485.9	9,327.7	4,134.6	27,864.0	10,850.0	38,714.0
2020	11,871.4	3,809.4	9,642.1	4,309.2	29,632.0	12,210.0	41,842.0
Average	8,109.0	2,702.0	7,337.0	3,450.2	21,598.2	6,955.2	28,553.4
Y/Y % Change	8.8%	9.3%	3.4%	4.2%	6.3%	12.5%	8.1%
5-Year CAGR	6.4%	5.5%	3.3%	3.0%	4.7%	10.3%	6.2%
10-Year CAGR	6.0%	5.2%	4.4%	3.2%	4.9%	9.3%	6.0%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Private include deferred benefit and deferred contribution plans; Includes claims of pension funds on sponsor (i.e., unfunded defined benefit pension entitlements); Life Insurance Companies are the annuity reserves held by life insurance companies.

US Private Pension Funds Assets

	\$ Billions		
	Defined Benefit	Defined Contribution	Total
2006	2,402.0	3,437.1	5,839.1
2007	2,529.1	3,662.2	6,191.4
2008	2,608.2	2,723.3	5,331.6
2009	2,652.9	3,335.4	5,988.2
2010	2,872.2	3,768.4	6,640.7
2011	2,983.8	3,790.3	6,774.1
2012	3,055.4	4,240.4	7,295.8
2013	3,451.3	5,005.8	8,457.1
2014	3,463.6	5,292.9	8,756.4
2015	3,436.3	5,249.7	8,686.0
2016	3,469.5	5,640.6	9,110.1
2017	3,516.0	6,540.6	10,056.7
2018	3,520.6	6,200.1	9,720.7
2019	3,534.7	7,381.1	10,915.8
2020	3,534.3	8,337.1	11,871.4
Average	3,135.3	4,973.7	8,109.0
Y/Y % Change	0.0%	13.0%	8.8%
5-Year CAGR	0.6%	9.7%	6.4%
10-Year CAGR	2.1%	8.3%	6.0%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Includes claims of pension funds on sponsor (i.e., unfunded defined benefit pension entitlements).

US Private Pension Fund Assets Investment Mix

\$ Billions

	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2006	1,976.3	643.4	2,003.5	237.9	-16.2	956.6	5,801.4
2007	2,041.0	690.3	2,174.1	255.3	-28.3	1,024.6	6,157.1
2008	1,275.0	673.1	1,480.2	244.1	687.7	936.2	5,296.3
2009	1,504.4	722.8	1,955.3	236.8	466.2	1,066.3	5,951.8
2010	1,778.1	829.1	2,220.2	226.1	437.5	1,113.2	6,604.1
2011	1,680.4	915.0	2,200.0	252.6	497.9	1,191.5	6,737.5
2012	1,890.7	1,049.5	2,481.5	225.2	377.9	1,234.4	7,259.2
2013	2,243.8	1,045.5	3,006.9	248.0	592.0	1,284.5	8,420.6
2014	2,284.3	1,166.5	3,190.2	256.6	504.1	1,318.2	8,719.9
2015	2,220.4	1,136.2	3,127.9	248.0	609.0	1,307.9	8,649.4
2016	2,329.9	1,192.5	3,352.8	248.4	582.3	1,367.4	9,073.4
2017	2,713.0	1,348.3	3,886.7	261.5	326.7	1,483.9	10,020.1
2018	2,448.0	1,378.5	3,594.6	245.2	590.0	1,427.8	9,684.1
2019	3,135.8	1,570.4	4,238.5	246.4	175.7	1,512.4	10,879.3
2020	3,477.3	1,792.1	4,603.7	246.5	147.1	1,568.1	11,834.9
Average	2,199.9	1,076.9	2,901.1	245.2	396.6	1,252.9	8,072.6
Y/Y % Change	10.9%	14.1%	8.6%	0.0%	-16.3%	3.7%	8.8%
5-Year CAGR	9.4%	9.5%	8.0%	-0.1%	-24.7%	3.7%	6.5%
10-Year CAGR	6.9%	8.0%	7.6%	0.9%	-10.3%	3.5%	6.0%

Source: The Federal Reserve - Financial Accounts of the United

Note: Bonds includes Treasuries, Agency & GSE-backed securities, and corporate & foreign bonds; Cash Items include checkable deposits and currency, time and savings deposits, money market mutual fund shares, and repo and reverse repo agreements, and commercial paper; Total Assets include total liabilities of pension entitlements.

US Defined Benefit Plan Asset Investment Mix

	\$ Billions						
	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2006	1,150.7	500.1	313.2	127.2	-16.2	289.3	2,364.3
2007	1,209.3	536.3	332.6	136.0	-28.3	309.0	2,494.9
2008	726.1	480.8	258.5	102.2	687.7	317.6	2,572.9
2009	863.8	517.9	321.9	106.7	466.2	339.9	2,616.4
2010	1,010.7	577.8	348.1	102.8	437.5	358.9	2,835.7
2011	929.5	665.9	356.3	106.5	497.9	391.1	2,947.2
2012	1,048.0	746.6	359.3	94.2	377.9	392.9	3,018.8
2013	1,165.0	750.5	407.9	109.6	592.0	389.9	3,414.8
2014	1,137.9	835.5	425.6	118.3	504.1	405.6	3,427.0
2015	1,086.9	804.6	382.9	105.9	609.0	410.5	3,399.7
2016	1,099.1	829.5	385.1	102.5	582.3	434.4	3,432.9
2017	1,210.9	946.7	411.5	115.3	326.7	468.4	3,479.5
2018	1,055.5	972.1	344.9	96.8	590.0	424.7	3,484.0
2019	1,316.4	1,087.4	394.4	95.5	175.7	428.7	3,498.2
2020	1,268.4	1,202.6	364.0	92.0	147.1	423.6	3,497.7
Average	1,085.2	763.6	360.4	107.4	396.6	385.6	3,098.9
Y/Y % Change	-3.7%	10.6%	-7.7%	-3.7%	-16.3%	-1.2%	0.0%
5-Year CAGR	3.1%	8.4%	-1.0%	-2.8%	-24.7%	0.6%	0.6%
10-Year CAGR	2.3%	7.6%	0.4%	-1.1%	-10.3%	1.7%	2.1%

Source: The Federal Reserve - Financial Accounts of the United

Note: Bonds includes Treasuries, Agency & GSE-backed securities, and corporate & foreign bonds; Cash Items include checkable deposits and currency, time and savings deposits, money market mutual fund shares, and repo and reverse repo agreements, and commercial paper; Total Assets include total liabilities of pension entitlements.

US Defined Contribution Plan Asset Investment Mix

	\$ Billions					
	Equity	Bonds	Mutual Funds	Cash Items	Other Assets	Total Assets
2006	825.6	143.3	1,690.3	110.6	667.2	3,437.1
2007	831.7	154.0	1,841.5	119.3	715.6	3,662.2
2008	548.9	192.3	1,221.7	141.9	618.6	2,723.3
2009	640.6	205.0	1,633.4	130.1	726.3	3,335.4
2010	767.4	251.4	1,872.0	123.3	754.3	3,768.4
2011	750.9	249.2	1,843.7	146.1	800.4	3,790.3
2012	842.7	302.9	2,122.2	131.0	841.5	4,240.4
2013	1,078.8	295.0	2,598.9	138.4	894.6	5,005.8
2014	1,146.4	331.0	2,764.6	138.3	912.6	5,292.9
2015	1,133.5	331.7	2,745.0	142.1	897.4	5,249.7
2016	1,230.8	363.0	2,967.7	145.9	933.0	5,640.6
2017	1,502.1	401.6	3,475.2	146.2	1,015.5	6,540.6
2018	1,392.5	406.4	3,249.7	148.5	1,003.1	6,200.1
2019	1,819.3	483.0	3,844.1	150.9	1,083.7	7,381.1
2020	2,209	589	4,240	155	1,145	8,337
Average	1,114.7	313.3	2,540.7	137.8	867.2	4,973.7
Y/Y % Change	21.4%	22.0%	10.3%	2.4%	5.6%	13.0%
5-Year CAGR	14.3%	12.2%	9.1%	1.7%	5.0%	9.7%
10-Year CAGR	11.2%	8.9%	8.5%	2.3%	4.3%	8.3%

Source: The Federal Reserve - Financial Accounts of the United States

Note: Bonds include Treasuries, agency & GSE-backed securities, and corporate and foreign bonds; cash items include checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper.

US Individual Retirement Account (IRA) Assets

	\$ Billions				
	Mutual Funds	Bank and Thrift Deposits	Life Insurance Companies	Other Assets	Total IRA Assets
2006	2,142	313	299	1,454	4,207
2007	2,435	340	303	1,670	4,748
2008	1,692	391	295	1,303	3,681
2009	2,114	431	291	1,652	4,488
2010	2,418	461	313	1,837	5,029
2011	2,409	482	308	1,954	5,153
2012	2,752	508	323	2,201	5,785
2013	3,322	508	351	2,639	6,819
2014	3,524	506	368	2,894	7,292
2015	3,493	523	383	3,078	7,477
2016	3,708	561	397	3,350	8,015
2017	4,279	548	417	4,196	9,439
2018	3,994	568	430	4,143	9,135
2019	4,820	558	465	5,008	10,850
2020	5,455	685	519	5,550	12,210
Average	3,237	492	364	2,862	6,955
Y/Y % Change	13.2%	22.8%	11.6%	10.8%	12.5%
5-Year CAGR	9.3%	5.5%	6.3%	12.5%	10.3%
10-Year CAGR	8.5%	4.0%	5.2%	11.7%	9.3%

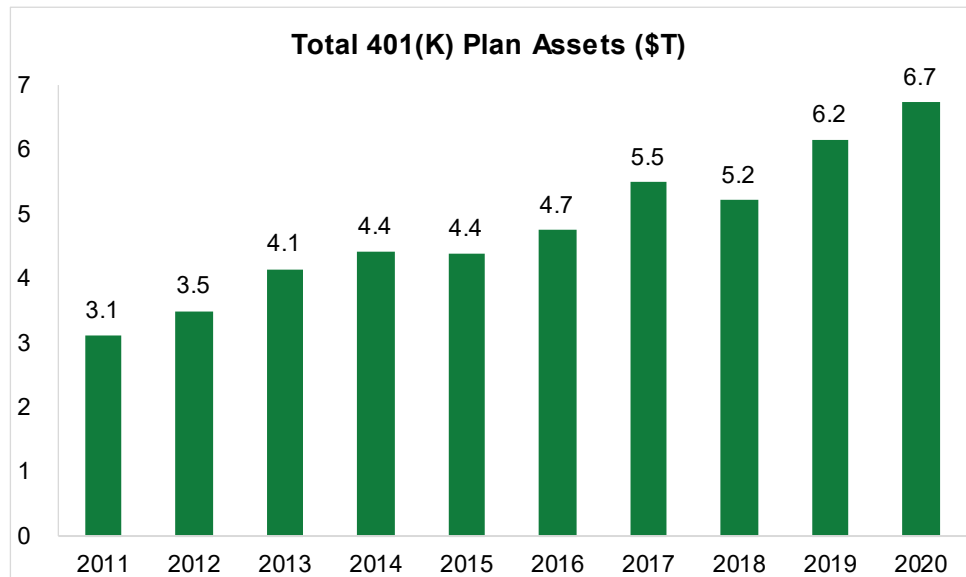
Source: Investment Company Institute

Note: Bank and thrift deposits include Keogh deposits; 2019 and 2020 data are estimates.

US Individual Retirement Account (IRA) Assets

	\$ Billions
2006	2,773
2007	2,975
2008	2,203
2009	2,718
2010	3,119
2011	3,112
2012	3,495
2013	4,148
2014	4,406
2015	4,377
2016	4,741
2017	5,486
2018	5,207
2019	6,150
2020	6,725

Average	4,109
Y/Y % Change	9.3%
5-Year CAGR	9.0%
10-Year CAGR	8.0%



Source: Investment Company Institute

Household Saving Rates of Major Nations

	Percentage of Disposable Household Income					
	U.S.	Canada	France	Germany	Japan	U.K.
2006	3.8%	2.6%	9.0%	10.6%	2.7%	3.1%
2007	3.7%	2.2%	9.4%	10.7%	2.8%	4.4%
2008	5.0%	3.3%	9.3%	10.9%	2.7%	3.3%
2009	6.1%	4.5%	10.6%	10.4%	4.2%	6.4%
2010	6.5%	4.3%	10.5%	10.3%	3.9%	6.9%
2011	7.2%	4.2%	9.9%	10.0%	4.2%	4.5%
2012	8.9%	4.7%	10.0%	9.7%	2.9%	3.9%
2013	6.4%	4.7%	8.5%	9.3%	0.6%	3.1%
2014	7.4%	3.5%	8.9%	9.8%	0.1%	3.6%
2015	7.5%	4.1%	8.3%	10.1%	1.4%	4.9%
2016	6.9%	1.6%	8.2%	10.2%	3.3%	2.2%
2017	7.2%	1.9%	8.4%	10.6%	2.6%	0.0%
2018	7.8%	0.7%	8.6%	10.9%	4.3%	0.3%
2019	7.5%	1.2%	9.1%	10.9%	5.3%	0.7%
2020	16.4%	14.3%	20.6%	16.2%	7.1%	19.4%
Average	7.2%	3.9%	10.0%	10.7%	3.2%	4.5%
Y/Y Change	8.9%	13.0%	11.5%	5.4%	1.8%	18.7%

Source: OECD Database, OECD Economic Outlook

Note: Net savings rate; actual data in black, forecast in grey.

US Economic Indicators

	CPI (% Change)	Civilian Unemployment Rate (%)	Personal Savings Rate (% of Disposable Income)	Nominal GDP (\$ Billions)	Real GDP (2012 \$ Billions)	Real GDP (% Change)
2006	2.5%	4.6%	3.8%	13,814.6	15,338.3	2.9%
2007	4.1%	4.6%	3.7%	14,451.9	15,626.0	1.9%
2008	0.1%	5.8%	5.0%	14,712.8	15,604.7	-0.1%
2009	2.7%	9.3%	6.1%	14,448.9	15,208.8	-2.5%
2010	1.5%	9.6%	6.5%	14,992.1	15,598.8	2.6%
2011	3.0%	9.0%	7.2%	15,542.6	15,840.7	1.6%
2012	1.7%	8.1%	8.9%	16,197.0	16,197.0	2.2%
2013	1.5%	7.4%	6.4%	16,784.9	16,495.4	1.8%
2014	0.8%	6.2%	7.4%	17,527.3	16,912.0	2.5%
2015	0.7%	5.3%	7.5%	18,238.3	17,432.2	3.1%
2016	2.1%	4.9%	6.9%	18,745.1	17,730.5	1.7%
2017	2.1%	4.4%	7.2%	19,543.0	18,144.1	2.3%
2018	1.9%	3.9%	7.8%	20,611.9	18,687.8	3.0%
2019	2.3%	3.7%	7.5%	21,433.2	19,091.7	2.2%
2020	1.4%	8.1%	16.4%	20,936.6	18,426.1	-3.5%
Average	1.9%	6.3%	7.2%	17,198.7	16,822.3	1.4%
Y/Y % Change	-0.9%	4.4%	8.9%	-2.3%	-3.5%	-5.7%
5-Year CAGR				2.8%	1.1%	
10-Year CAGR				3.4%	1.7%	

Sources: U.S. Bureau of Economic Analysis; U.S. Department of Labor

Note: CPI and Unemployment Rate are not seasonally adjusted.

US Federal Receipts, Outlays, Deficit and Debt

	\$ Billions					
	GDP	Receipts	Outlays	Surplus/ (Deficit)	Total Debt	Debt Held by Public
2006	13,638.4	2,406.9	2,655.1	-248.2	8,451.4	4,829.0
2007	14,290.8	2,568.0	2,728.7	-160.7	8,950.7	5,035.1
2008	14,743.3	2,524.0	2,982.5	-458.6	9,986.1	5,803.1
2009	14,431.8	2,105.0	3,517.7	-1,412.7	11,875.9	7,544.7
2010	14,838.8	2,162.7	3,457.1	-1,294.4	13,528.8	9,018.9
2011	15,403.7	2,303.5	3,603.1	-1,299.6	14,764.2	10,128.2
2012	16,056.4	2,450.0	3,537.0	-1,087.0	16,050.9	11,281.1
2013	16,603.8	2,775.1	3,454.6	-679.5	16,719.4	11,982.7
2014	17,335.6	3,021.5	3,506.1	-484.6	17,794.5	12,779.9
2015	18,099.6	3,249.9	3,688.4	-438.5	18,120.1	13,116.7
2016	18,554.8	3,268.0	3,852.6	-584.7	19,539.5	14,167.6
2017	19,287.6	3,316.2	3,981.6	-665.4	20,205.7	14,665.4
2018	20,335.5	3,329.9	4,109.0	-779.1	21,462.3	15,749.6
2019	21,215.7	3,464.2	4,448.3	-984.2	22,669.5	16,800.7
2020	22,210.9	3,420.0	6,551.9	-3,131.9	26,901.1	21,019.1
Average	17,136.4	2,824.3	3,738.3	-913.9	16,468.0	11,594.8
Y/Y % Change	4.7%	-1.3%	47.3%	218.2%	18.7%	25.1%
5-Year CAGR	4.2%	1.0%	12.2%	48.2%	8.2%	9.9%
10-Year CAGR	4.1%	4.7%	6.6%	9.2%	7.1%	8.8%

Source: Economic Report of the President

Note: Fiscal year data; 2020 data are estimates.

Securities Industry

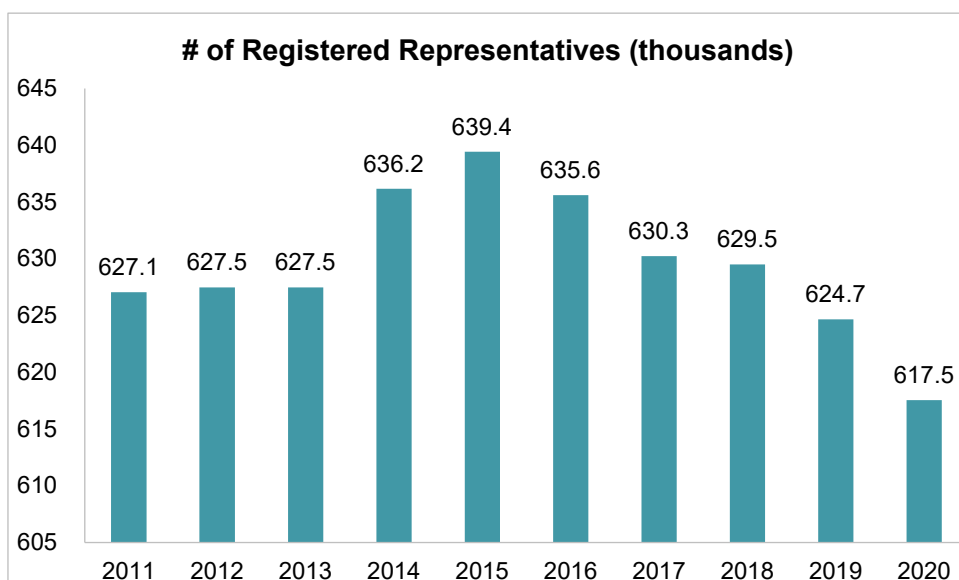
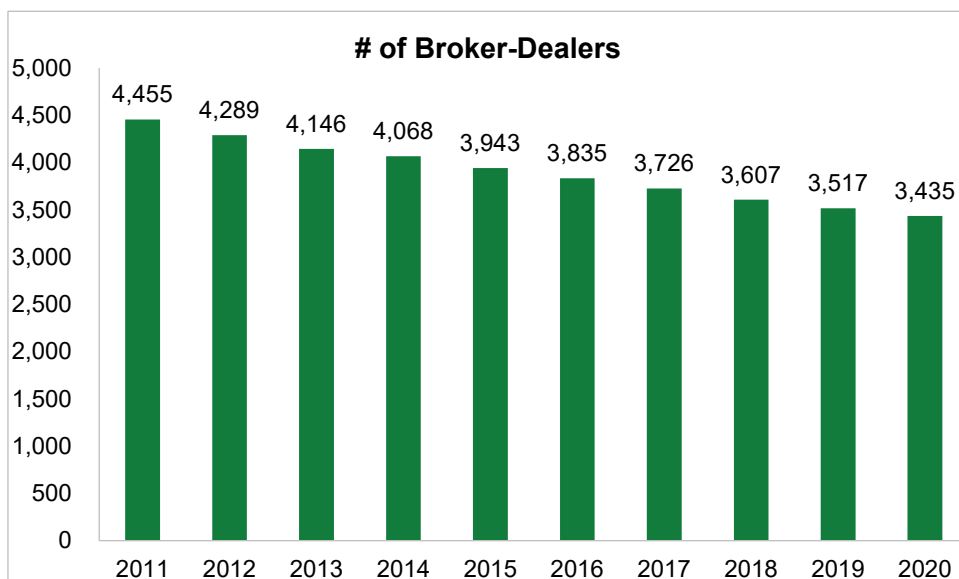
FINRA-Registered Broker-Dealers Financial Results

	\$ Billions			Number of Firms (#)
	Revenues	Expenses	Pre-Tax Net Income	
2006	436.8	403.7	33.1	5,026
2007	474.2	473.4	0.8	5,002
2008	290.5	324.7	-34.1	4,896
2009	278.9	207.3	71.7	4,717
2010	254.8	220.0	34.8	4,577
2011	238.9	224.7	14.2	4,455
2012	256.9	224.9	32.1	4,289
2013	264.5	238.2	26.3	4,146
2014	275.0	247.9	27.0	4,068
2015	270.0	247.4	22.6	3,943
2016	271.5	246.2	25.3	3,835
2017	305.7	268.6	37.1	3,726
2018	361.1	318.3	42.8	3,607
2019	388.2	344.2	43.9	3,517
2020	362.0	284.8	77.2	3,435
Average	315.3	285.0	30.3	4,215.9
Y/Y % Change	-6.7%	-17.3%	75.7%	-2.3%
5-Year CAGR	6.0%	2.8%	27.9%	-2.7%
10-Year CAGR	3.6%	2.6%	8.3%	-2.8%

Sources: FINRA

Note: Based on Financial and Operational Combined Uniform Single (FOCUS) Reports.

FINRA-Registered Firms and Registered Representative - Charts



Source: FINRA

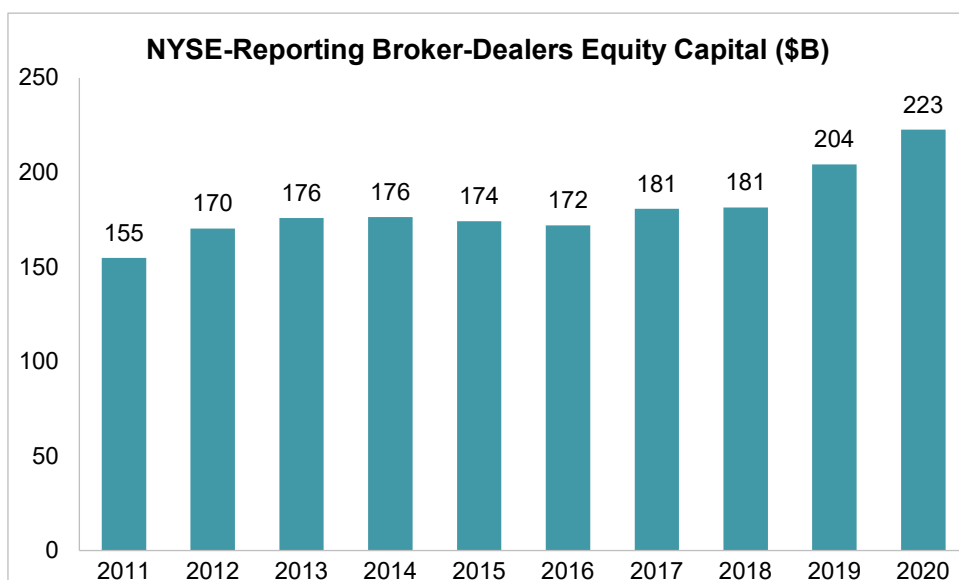
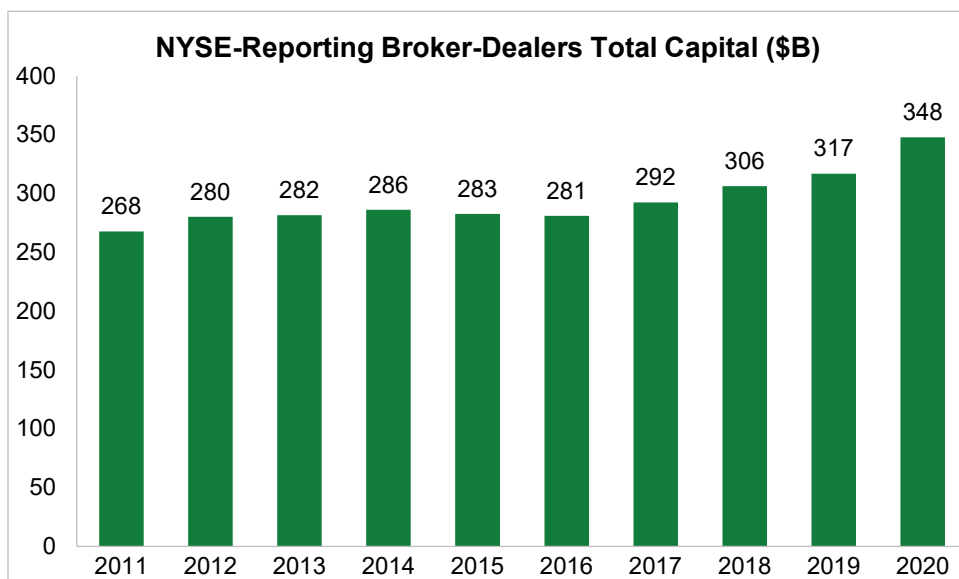
Note: Financial & Operational Combined Uniform Single (FOCUS) reports for all FINRA registered broker-dealers doing business in the US; BD = broker-dealer; RR = registered representative; branches = branch offices.

NYSE Member Firms Aggregate Financial Results

	\$ Millions		Percentage	
	Total Revenues	Pre-Tax Profits	Pre-Tax Profit Margin	Pre-Tax ROE
2006	331,335.7	20,893.6	6.3%	19.0%
2007	352,048.4	-11,302.3	-3.2%	-10.4%
2008	178,068.0	-42,587.4	-23.9%	-37.9%
2009	185,267.3	58,575.8	31.6%	40.3%
2010	159,766.6	25,092.1	15.7%	15.3%
2011	147,282.7	7,746.7	5.3%	5.0%
2012	161,456.0	23,878.0	14.8%	14.0%
2013	162,359.0	16,719.0	10.3%	9.5%
2014	164,628.0	15,965.0	9.7%	9.1%
2015	161,886.0	14,288.0	8.8%	8.2%
2016	166,653.0	17,295.0	10.4%	10.1%
2017	189,702.0	24,526.0	12.9%	13.6%
2018	228,091.0	27,308.0	12.0%	15.1%
2019	250,379.0	28,086.0	11.2%	13.8%
2020	219,324.0	50,894.0	23.2%	22.9%
Average	203,883.1	18,491.8	9.7%	9.8%
Y/Y % Change	-12.4%	81.2%	12.0%	9.1%
5-Year CAGR	6.3%	28.9%		
10-Year CAGR	3.2%	7.3%		

Sources: Intercontinental Exchange (ICE), SIFMA DataBank

NYSE Member Firms Aggregate Total Capital and Equity Capital - Charts



Sources: Intercontinental Exchange (ICE), SIFMA DataBank

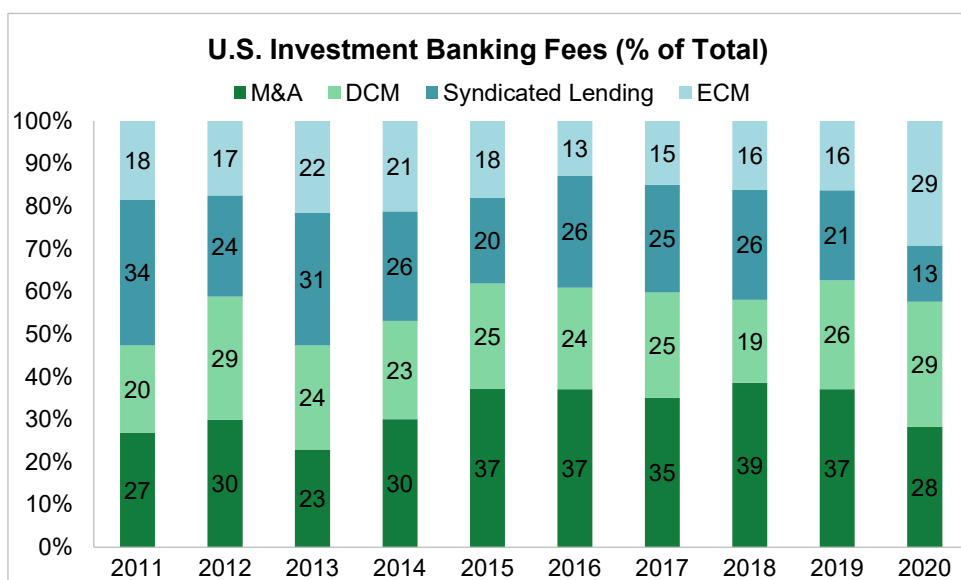
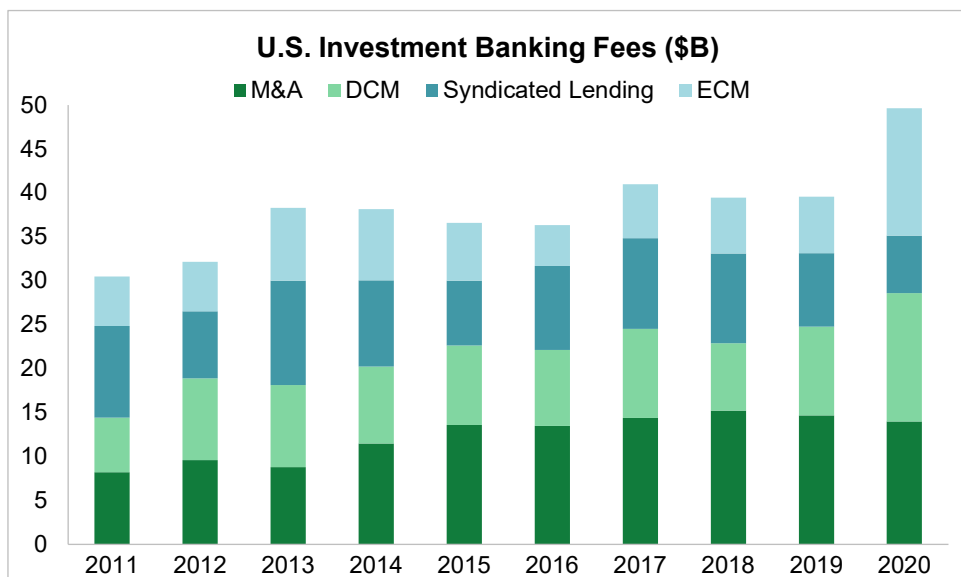
US Securities Industry Employment

	Thousands		
	United States	New York State	New York City
2006	885.5	206.9	185.2
2007	909.4	214.6	191.8
2008	907.8	204.4	182.8
2009	854.2	187	165.3
2010	852.7	192.1	169.8
2011	862.7	192.8	171.6
2012	858.1	188.6	167.9
2013	872.6	189.2	168.2
2014	892.3	193.4	171.3
2015	923.6	198.3	176.5
2016	931.4	198.1	176.6
2017	944.9	201.4	179.0
2018	962.2	202.7	182.6
2019	967.3	203.6	183.3
2020	975.6	197.2	177.2
Average	906.7	198.0	176.6
Y/Y % Change	0.9%	-3.1%	-3.3%
5-Year CAGR	1.1%	-0.1%	0.1%
10-Year CAGR	1.4%	0.3%	0.4%

Sources: U.S. Department of Labor, Bureau of Labor Statistics

Note: Data as of year-end, not seasonally adjusted, based on North American Industry Classification System (NAICS) code 523; nationwide data is based on Securities, commodity contracts, investments, and funds and trusts industry while state and city data is based on Financial investments and related activities including financial vehicles industry.

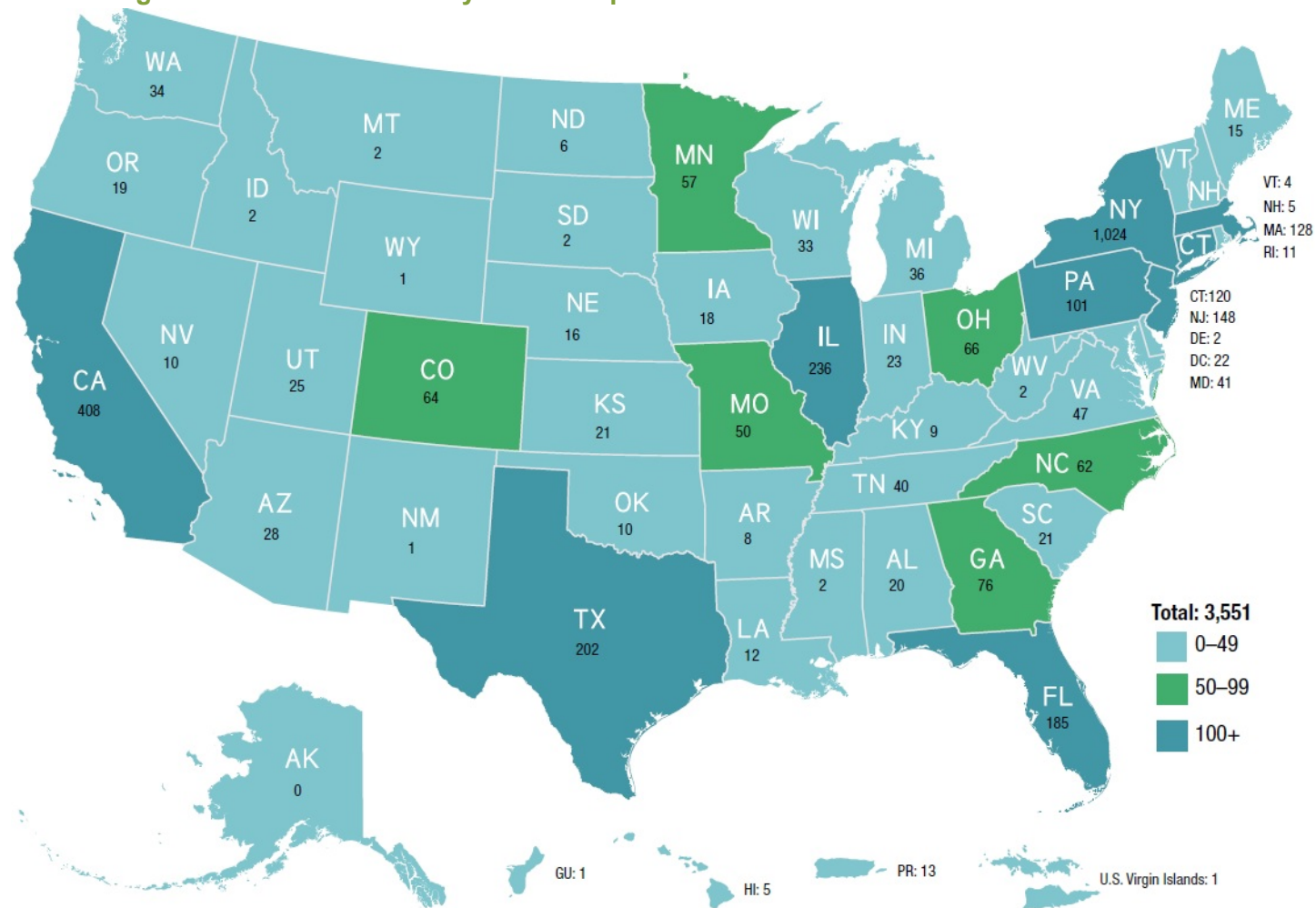
US Investment Banking Net Revenues by Product - Charts



Source: Dealogic Investment Banking Revenue Analytics

Note: Includes M&A, debt capital markets, equity capital markets, and syndicated lending net revenues.

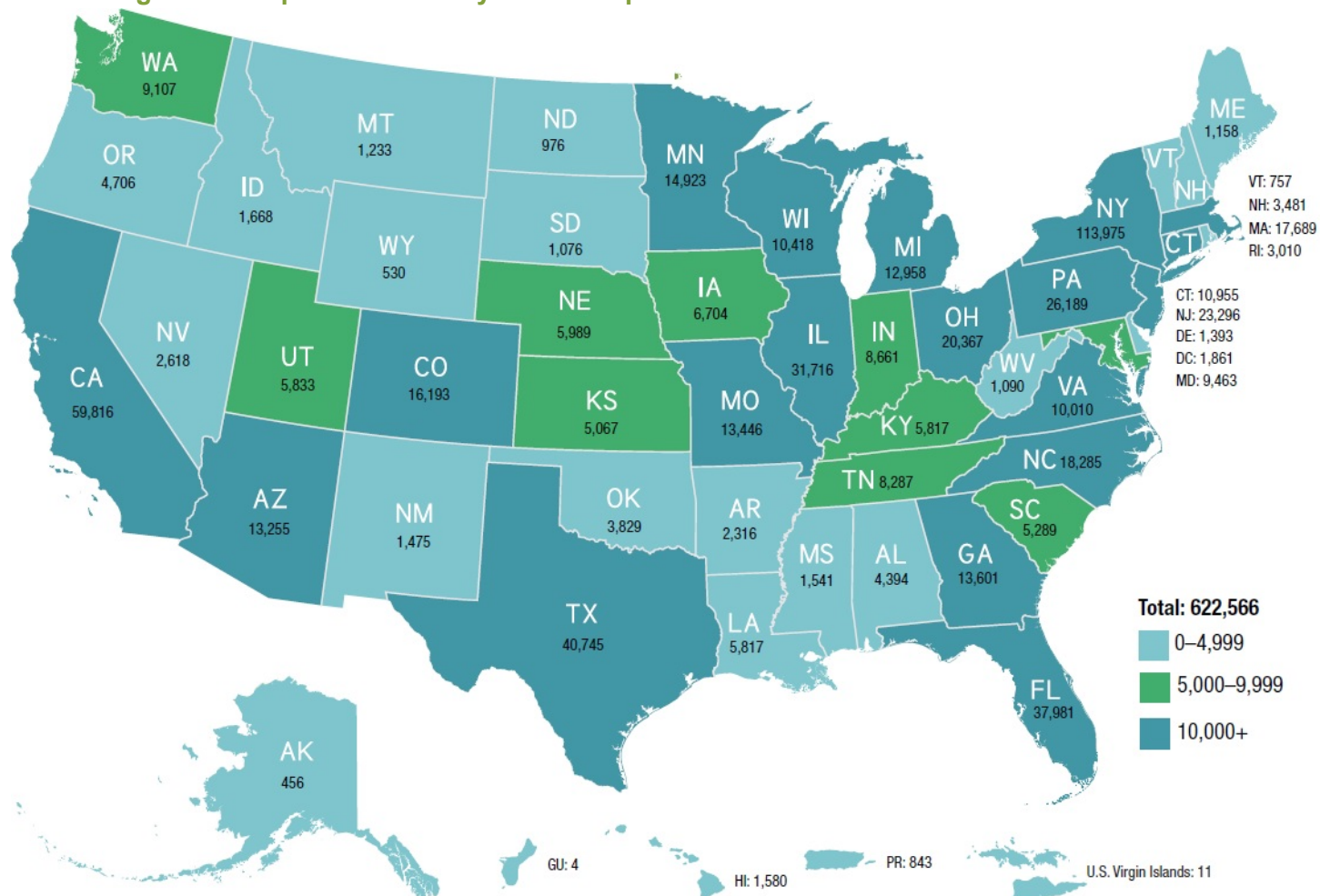
FINRA-Registered Broker-Dealers by State - Map



Source: Discovery Data

Note: Based on main office location. Totals differ from FINRA-reported data due to data source.

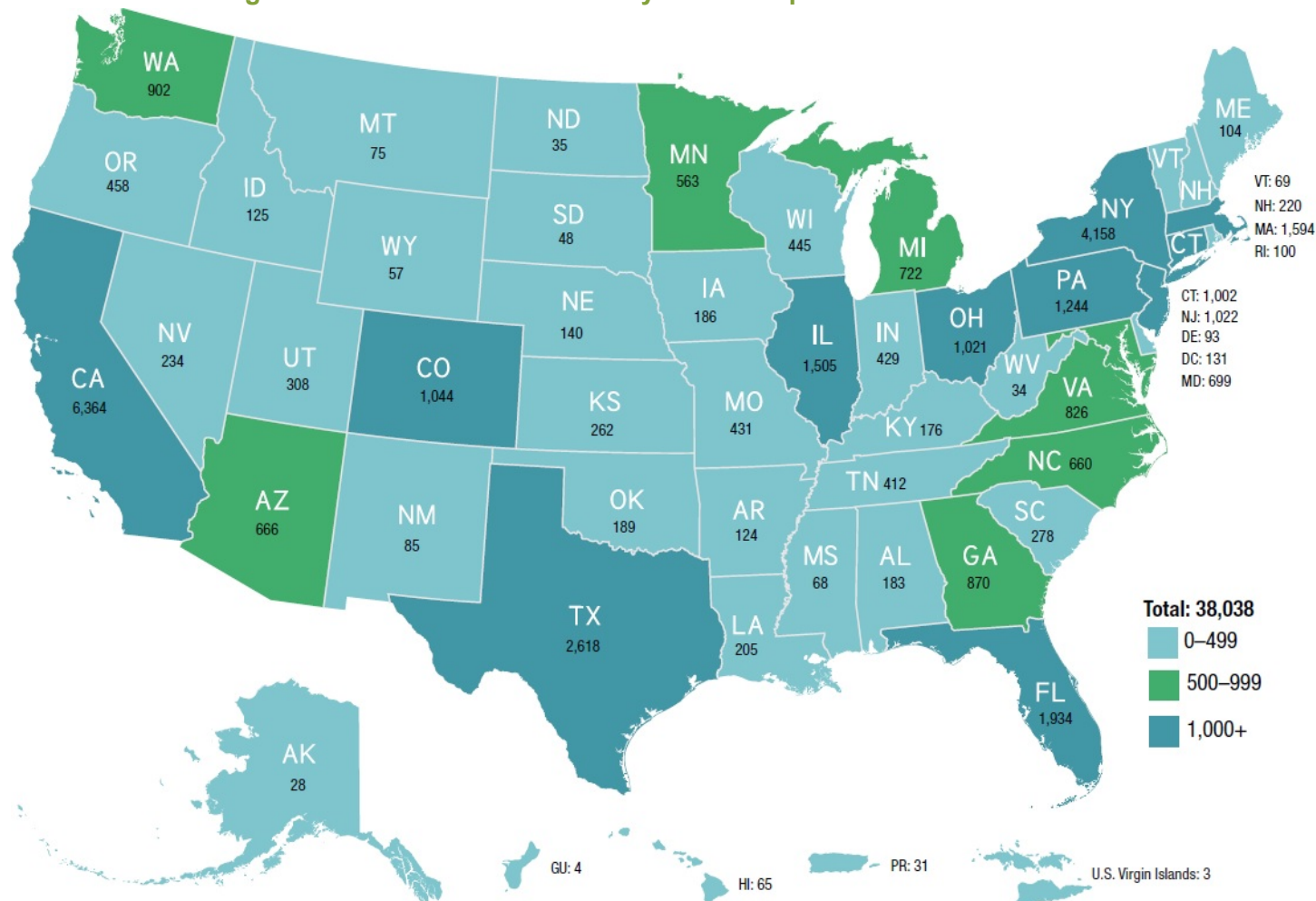
FINRA-Registered Representatives by State - Map



Source: Discovery Data

Note: Based on main office location. Totals differ from FINRA-reported data due to data source.

SEC- and State-Registered Investment Advisors by State - Map



Source: Discovery Data

Note: Based on main office location. Totals differ from FINRA-reported data due to data source.

Authors

SIFMA Research

Katie Kolchin, CFA, Director of Research

Justyna Podziemska

Ali Mostafa

research@sifma.org