

**SECURITIES INDUSTRY AND FINANCIAL MARKETS
FACT BOOK GLOBAL ADDENDUM 2006**

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No. **2**

TABLE OF CONTENTS

HIGHLIGHTS.....	4-5
Global Securities Industry Revenues, by Country or Region.....	6
CAPITAL MARKETS.....	7
Global Capital Markets.....	9
Global Equity Market Capitalization and Bond Market Outstanding	10
Global Equity Markets Capitalization (Summary).....	11-12
Global Equity Markets Capitalization	13
Global Bond Market Outstandings – Total.....	14
Global Bond Market Outstandings – Government.....	15
Global Bond Market Outstandings – Corporate Issuers.....	16
Global Bond Market Outstandings – Financial Institutions.....	17
Global Bond Market Outstandings – Government (Domestic Securities)	18
Global Bond Market Outstandings – Corporate Issuers (Domestic Securities).....	19
Global Bond Market Outstandings – Financial Institutions (Domestic Securities).....	20
Global Bond Market Outstandings – Government (International Securities).....	21
Global Bond Market Outstandings – Corporate Issuers (International Securities).....	22
Global Bond Market Outstandings – Financial Institutions (International Securities)	23
Value of Global Equity and Debt Issuance.....	24-25
US Share of Global Underwriting.....	26
World Bond Market Issuance	27
Value of International Security Offerings	28
Number of International Security Offerings.....	29
Value of International Security Offerings by US Issuers.....	30
Number of International Security Offerings by US Issuers	31
Over-the-Counter Derivatives – Outstanding Notional Amounts	32-33
MARKET ACTIVITY	35
Global Mergers and Acquisitions.....	37-38
Value of Equity Shares Traded.....	39
Value of Equity Shares Traded, by Major Countries	40
Distribution of Value of Equity Shares Traded, by Major Countries.....	41
Value of Equity Shares Traded, by Country.....	42-44
Government Bonds Average Daily Trading Volume.....	45
Global Exchange-Traded Futures and Options.....	46
Largest Derivatives Exchanges by Number of Contracts Traded.....	47
Average Daily Turnover of Global Foreign Exchange	48
Main Countries for Foreign Exchange Trading.....	48
Sources of Global Assets Under Management.....	49
Global Net Assets of Mutual Funds, by Region.....	50
Global Net Assets of Mutual Funds	51
Global Hedge Funds	52
Global Hedge Funds, by Source of Investments.....	52
Hedge Fund Asset Flows	53
Global Private Equity Market	53
High Net Worth Individuals Wealth Distribution by Region.....	54
Gross Transactions in US Equities by Foreign Investors	55
Net Purchases of US Equities by Foreign Investors.....	56
Gross Transactions in Foreign Stocks by US Investors	57
Net Purchases of Foreign Stocks by US Investors	58
Endnotes.....	59

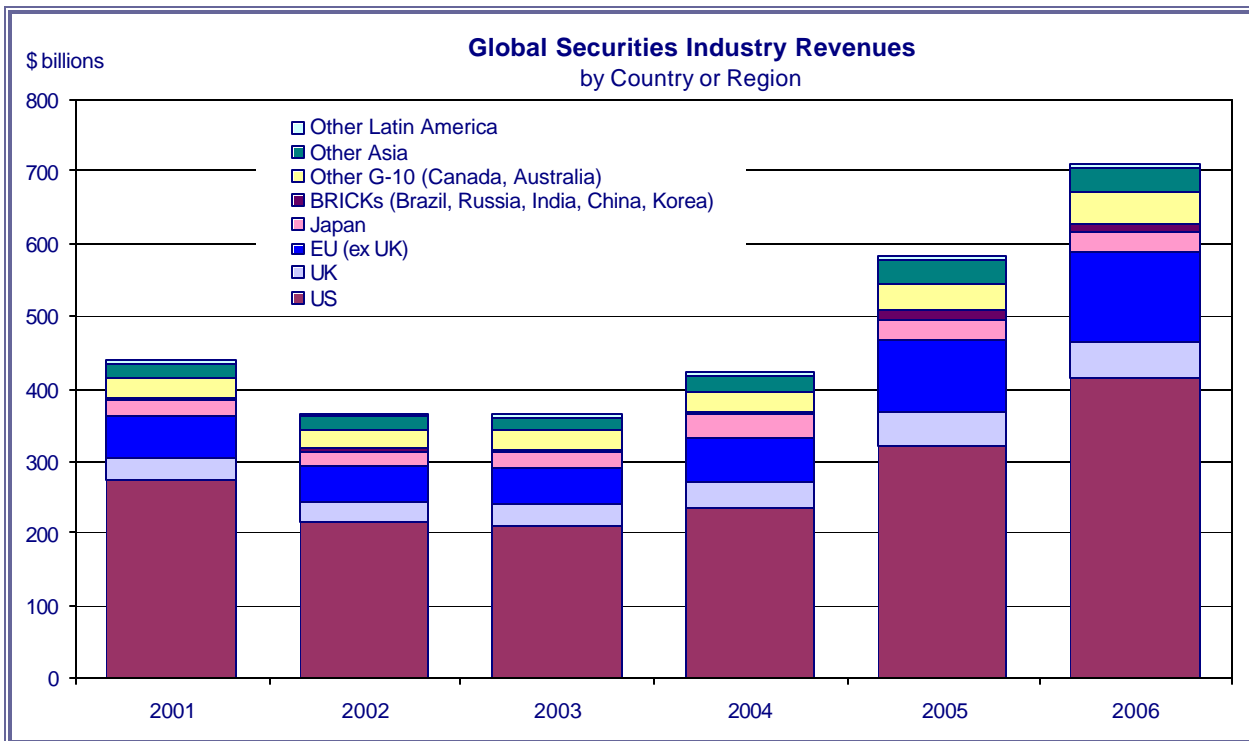
HIGHLIGHTS

- Global securities industry revenues are on pace to exceed \$700 billion dollars in 2006, an increase of 22% over 2005, and industry profits are expected to set a record, with strong, broad-based growth across product and service lines, led by corporate financial advisory fees and proprietary trading activities.
- Global investment banking fees (includes corporate financial advisory such as for M&As, LBOs and underwriting of debt and equity) are on pace to exceed the record performance seen in 2005 when the industry realized \$70 billion in revenues from this area.
- The value of global capital markets (the total market capitalization of all equity markets, the value of all bonds outstanding and the gross market value of listed and OTC derivatives) surpassed the \$100 trillion mark in 2004, when it reached \$106.9 trillion. In 2005, it reached \$112.8 trillion and is on track to exceed \$120 trillion in 2006.
- The total market capitalization of the world's equity markets reached \$43.6 trillion in 2005, while the total market value of outstanding bonds totaled \$58.3 trillion. Derivatives markets accounted for an additional \$10.8 trillion. If one adds commercial bank assets to these totals, the size of global financial markets will likely near \$190 trillion by end-2006.
- Global debt and equity underwriting climbed to a record \$6.6 trillion in 2005 from \$5.8 trillion in 2004, a 14% increase. Foreign underwriting activity experienced especially rapid growth, with European issuance up almost 13% to \$2.5 trillion, and Japanese underwriting up by over 10% to \$276 billion. US underwriting rose 12% to a record \$3.2 trillion.
- Global mergers and acquisitions continue to surge, rising 16% during the first nine months of 2006 relative to the same year-earlier period. The value of completed mergers and acquisitions worldwide increased by 38% in 2004 and by another 36% in 2005, to reach \$2.16 trillion. While it is unlikely that the value of completed transactions will approach the record of \$3.71 trillion set in 2000, the value of completed deals in 2006 will likely exceed \$2.5 trillion.
- Global bond market issuance in 2005 reached \$11.1 trillion, the second highest annual result, and 3% above the issuance of \$10.8 trillion in 2004. Global bond market issuance of \$6.3 trillion during the first six months of 2006, an increase of 13% at annualized rates, suggests that this year will be a new record, surpassing the old mark of \$11.4 trillion set in 2003 by as much as 10%. Since 1990, the size of the global bond markets has increased nearly 250%.

- Government bonds accounted for 39.3% of world bond issuance totals, financial institutions 49.2% and corporates the remaining 11.3% in 2005.
- US bond issuance accounted for 46% of the global total thus far in 2006, compared with 50% for all of 2005. Eurozone issuance accounted for 24% of the world bond markets in 2006 and 22% in 2005. Japanese issuance accounted for 14% of the world bond markets in 2006 and 13% in 2005.
- The issuance of municipal bonds and asset backed securities (ABS) in the US set records in 2005, as did European securitization issuance. European securitization is on pace to set another record in 2006.
- Average daily bond trading volume continues to show solid growth. Trading volume of world government bonds reached \$1.07 trillion in 2005, up more than 9% from the \$980 billion in 2004. The US accounted for 77% of this volume, growing 14% last year, with the UK and the Euro Zone accounting for 16% and Asia accounting for 11%.
- The value of equity shares traded for all of 2005 reached \$47.3 trillion, an increase of 17% over the prior year, but still below the record level of \$47.9 trillion set in 2000. Growth thus far in 2006 suggests that a new record in equity market turnover will be set.
- The value of global exchange traded options contracts grew 9.5% in 2005, and was up 80% since 2001. Similar growth, and a new record in terms of the total notional value of contracts and turnover in the options markets are expected in 2006. New records are also being set for trading in futures and foreign exchange contracts, where even more rapid growth is underway.
- The notional value of credit derivatives outstanding reached \$26 trillion at end-June 2006, up 52% from \$17.1 trillion at the end of 2005, more than triple the \$8.4 trillion outstanding at the end of 2004, and a 27-fold increase since the end of 2001.
- The corporate bond global default rate declined to 0.56% (1.40% of speculative grade bonds) in 2005, from 0.77% (2.00% of speculative grade bonds) in 2004. On a 12-month trailing basis, the default rate was 0.36 (0.89% of speculative grade bonds) as of September 2006. This speculative grade ratio is the lowest in nearly 25 years.

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

	2001	2002	2003	2004	2005	2006
United States	273.2	215.7	212.7	236.7	321.8	414.8
United Kingdom	31.3	27.3	27.9	34.2	44.4	51.1
European Union (ex UK)	56.2	51.7	51.3	61.6	102.9	121.8
Japan	23.3	19.7	21.0	30.1	27.1	27.1
BRICKs (Brazil, Russia, India, China, Korea)	4.5	4.2	4.1	5.0	12.0	13.2
Canada and Australia	26.6	24.5	24.3	29.2	38.8	42.7
Other Asia	19.1	17.6	17.5	21.0	30.4	33.6
Other Latin America	4.6	4.2	4.2	5.0	7.2	8.6
Total	438.8	364.8	362.9	422.7	584.6	712.8



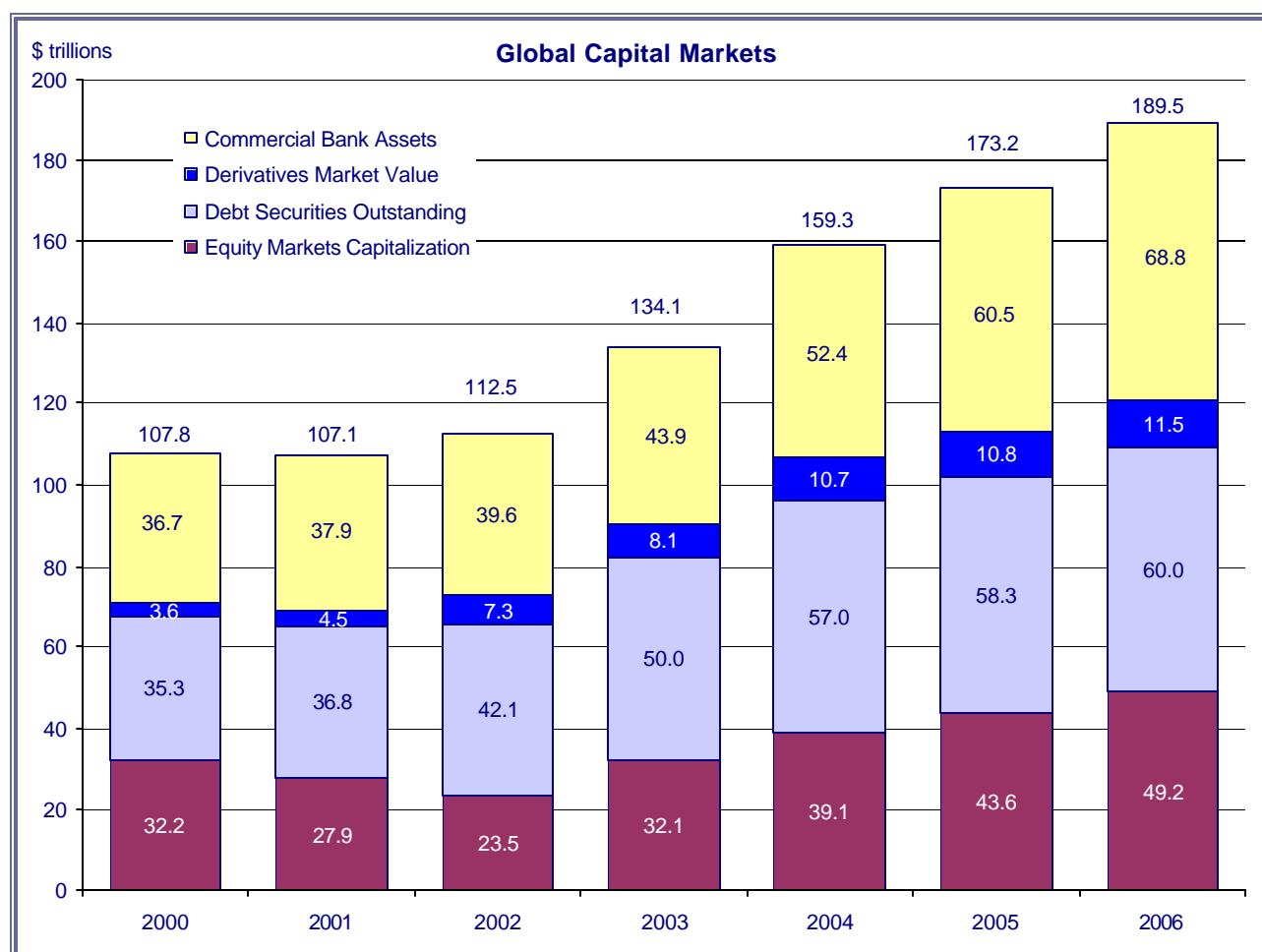
Source: SIFMA

CAPITAL MARKETS

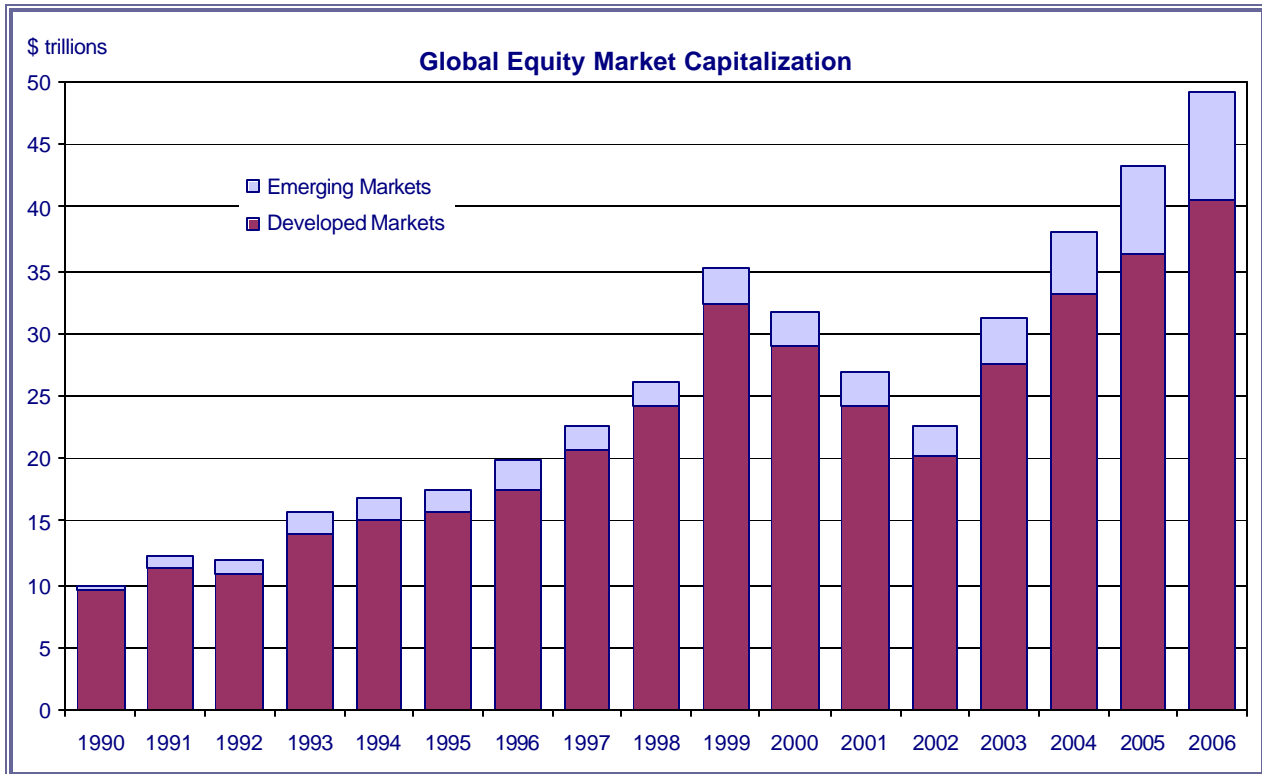
Global Capital Markets
(\$ trillions)

	2000	2001	2002	2003	2004	2005	2006(f)
Equity Market Capitalization	32.2	27.9	23.5	32.1	39.1	43.6	49.2
Debt Securities Outstanding	35.3	36.8	42.1	50.0	57.0	58.3	60.0
Derivatives Market Value	3.6	4.5	7.3	8.1	10.7	10.8	11.5
Securities Industry Total	71.1	69.2	72.9	90.2	106.9	112.8	120.7
Commercial Bank Assets	36.7	37.9	39.6	43.9	52.4	60.5	68.8
Financial Services* Total	107.8	107.1	112.5	134.1	159.3	173.2	189.5

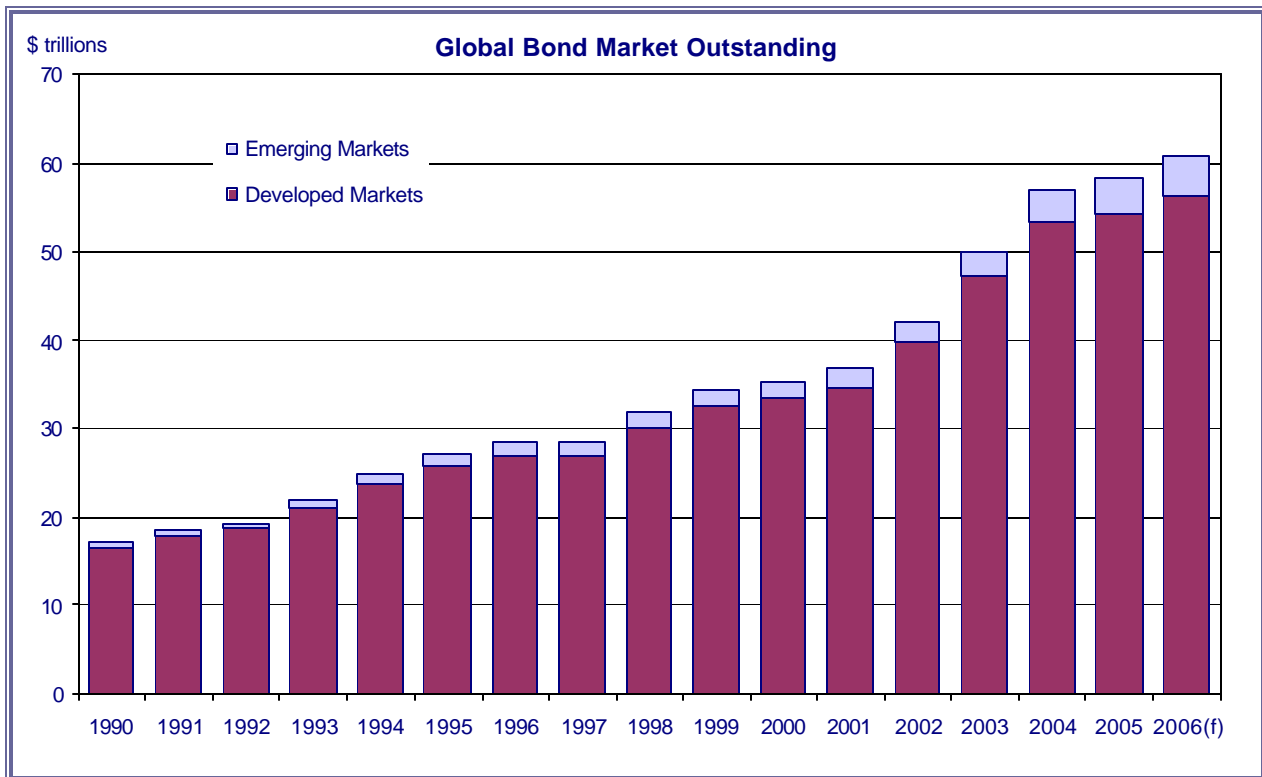
* excluding insurance



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



Source: World Federation of Exchanges, S&P Fact Book 2006, SIFMA forecast

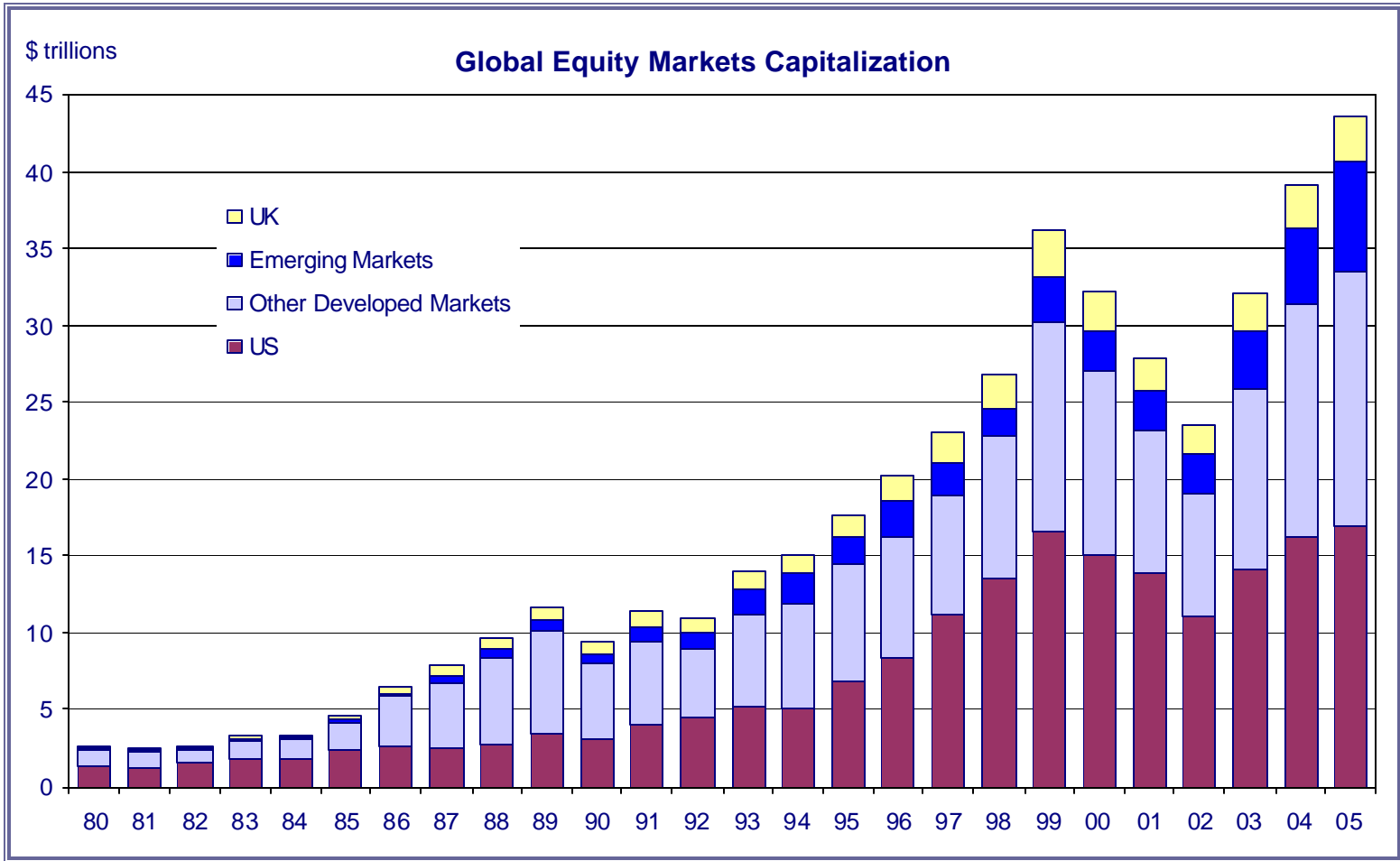


Source: Bank for International Settlements, SIFMA forecast

Global Equity Markets Capitalization
(\$ billions)

	UK	US	Other Developed Markets	Emerging Markets	Total
1980	205	1,448	899	186	2,738
1981	181	1,333	899	163	2,576
1982	196	1,520	863	149	2,728
1983	226	1,898	1,094	166	3,384
1984	243	1,863	1,191	146	3,442
1985	328	2,325	1,844	171	4,667
1986	440	2,637	3,199	238	6,513
1987	681	2,589	4,229	332	7,831
1988	771	2,794	5,663	500	9,728
1989	827	3,506	6,635	745	11,713
1990	849	3,059	4,887	604	9,400
1991	988	4,088	5,372	898	11,346
1992	927	4,485	4,529	991	10,932
1993	1,152	5,136	6,065	1,664	14,017
1994	1,210	5,067	6,956	1,883	15,117
1995	1,408	6,858	7,615	1,893	17,773
1996	1,740	8,484	7,782	2,246	20,253
1997	1,996	11,309	7,650	2,161	23,116
1998	2,374	13,451	9,292	1,806	26,923
1999	2,933	16,635	13,565	2,974	36,108
2000	2,577	15,104	11,894	2,612	32,188
2001	2,165	13,855	9,314	2,553	27,886
2002	1,864	11,098	8,057	2,470	23,489
2003	2,460	14,266	11,614	3,772	32,113
2004	2,816	16,324	15,034	4,946	39,120
2005	3,058	16,998	16,482	7,104	43,642

Source: Standard and Poor's Global Stock Markets Factbook 2006



Source: Standard and Poor's Global Stock Markets Factbook 2006

Global Equity Markets Capitalization
(\$ billions)

	Aus- tralia	Canada	France	Ger- many	Hong Kong	Italy	Japan	Neth.	Singa- pore	Switz.	UK	US	Developed Markets	Emerging Markets	World
1980	60	118	55	72	39	25	380	29	24	38	205	1,448	2,552	186	2,738
1981	54	106	38	63	39	24	418	23	35	35	181	1,333	2,413	163	2,576
1982	42	104	28	69	19	20	417	26	31	37	196	1,520	2,579	149	2,728
1983	55	141	38	83	17	21	565	34	16	43	226	1,898	3,218	166	3,384
1984	49	135	41	78	24	26	667	31	12	39	243	1,863	3,296	146	3,442
1985	60	147	79	184	35	59	979	59	11	90	328	2,325	4,497	171	4,667
1986	95	166	150	258	54	140	1,842	84	17	132	440	2,637	6,276	238	6,513
1987	106	219	172	213	54	120	2,803	86	18	129	681	2,589	7,499	332	7,831
1988	138	242	245	252	74	135	3,907	114	24	141	771	2,794	9,228	500	9,728
1989	141	291	365	365	77	169	4,393	158	36	171	827	3,506	10,967	745	11,713
1990	109	242	314	355	83	149	2,918	120	34	160	849	3,059	8,795	604	9,400
1991	149	267	348	393	122	159	3,131	136	48	174	988	4,088	10,447	898	11,346
1992	145	243	351	348	172	129	2,399	135	49	195	927	4,485	9,941	991	10,932
1993	205	327	456	463	385	136	3,000	182	133	272	1,152	5,136	12,353	1,664	14,017
1994	219	315	451	471	270	180	3,720	283	135	284	1,210	5,067	13,233	1,883	15,117
1995	245	366	522	577	304	210	3,667	356	148	434	1,408	6,858	15,880	1,893	17,773
1996	312	486	591	671	449	258	3,089	379	150	402	1,740	8,484	18,007	2,246	20,253
1997	296	568	674	825	413	345	2,217	469	106	575	1,996	11,309	20,955	2,161	23,116
1998	329	543	991	1,094	343	570	2,496	603	94	689	2,374	13,451	25,118	1,806	26,923
1999	428	801	1,475	1,432	609	728	4,547	695	198	693	2,933	16,635	33,134	2,974	36,108
2000	373	841	1,447	1,270	623	768	3,157	640	153	792	2,577	15,104	29,575	2,612	32,188
2001	375	701	1,174	1,072	506	527	2,252	458	117	626	2,165	13,855	25,334	2,553	27,886
2002	379	575	967	691	463	481	2,126	401	102	553	1,864	11,098	21,019	2,470	23,489
2003	585	894	1,356	1,079	715	615	3,041	489	146	727	2,460	14,266	28,341	3,772	32,113
2004	776	1,178	1,857	1,195	861	790	3,678	622	172	826	2,816	16,324	34,174	4,946	39,120
2005	804	1,481	1,710	1,221	1,006	798	4,737	728	208	939	3,058	16,998	36,538	7,104	43,642

Source: Standard and Poor's Global Stock Markets Factbook 2006

Global Bond Market Outstandings (\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	127.5	130.4	143.1	139.6	122.6	127.0	134.2	122.6	112.6	100.2	83.5	69.5	68.1	55.0	15.1	10.9	10.8
Australia	685.7	656.5	611.1	495.5	348.6	287.3	284.7	307.2	260.4	256.1	290.9	255.8	253.8	208.2	163.0	150.3	139.1
Austria	448.5	420.3	428.4	369.4	287.2	226.7	221.5	213.5	211.3	190.7	199.4	203.6	174.4	144.4	111.1	112.6	105.3
Belgium	741.2	702.8	784.8	700.3	563.5	455.3	453.6	458.0	482.9	463.1	519.8	527.9	452.9	371.3	374.2	366.0	337.7
Brazil	702.1	631.4	478.4	405.5	300.5	394.6	385.5	373.7	466.3	425.0	367.9	291.6	229.3	88.0	18.9	0.0	0.1
Canada	1,123.4	1,107.1	1,054.7	980.3	809.6	777.9	778.1	796.3	711.4	702.9	690.5	690.6	635.3	619.3	484.1	496.6	457.8
China	1,043.7	935.8	696.4	499.8	407.9	325.2	276.1	226.4	177.3	128.5	96.9	75.4	54.6	46.8	38.0	33.0	30.5
Czech Republic	100.8	68.3	69.5	57.9	45.5	27.3	24.7	26.9	23.4	12.7	12.3	12.2	7.8	4.4	3.2	2.7	2.2
Denmark	451.0	501.5	522.9	435.1	341.0	276.8	269.5	283.5	316.6	288.1	315.1	324.5	284.9	262.0	218.7	223.5	214.1
Finland	204.5	196.5	213.2	180.4	133.5	106.4	106.9	117.8	130.0	119.8	132.4	133.2	125.0	99.6	66.2	74.4	71.2
France	3,048.4	2,876.2	3,043.3	2,590.3	1,926.6	1,521.7	1,446.1	1,381.1	1,466.3	1,363.4	1,480.4	1,508.3	1,344.1	1,181.3	1,141.2	1,074.8	997.7
Germany	4,300.7	4,103.4	4,499.9	3,981.9	3,157.3	2,531.7	2,579.5	2,479.0	2,495.6	2,113.0	2,206.6	2,164.6	1,853.4	1,496.9	1,328.7	1,200.0	1,057.5
Greece	383.1	354.1	335.9	254.7	179.2	122.0	114.7	115.7	125.5	115.9	121.7	105.9	91.5	74.4	56.0	54.4	47.3
Hong Kong	110.6	109.3	102.0	97.4	88.4	83.4	75.1	69.6	62.9	63.7	48.9	36.8	28.9	13.8	5.0	3.3	1.5
Hungary	73.0	67.0	68.6	54.0	41.1	29.8	26.8	29.0	28.0	25.4	28.5	27.6	25.7	20.2	6.0	1.9	1.1
India	301.7	289.8	256.0	206.5	159.2	134.0	117.9	107.0	91.4	81.2	85.7	74.2	66.9	58.4	52.6	46.7	69.4
Indonesia	81.9	68.8	71.2	74.7	67.2	58.5	64.8	62.4	23.7	22.1	17.7	7.5	6.5	4.3	2.0	0.8	0.6
Ireland	309.9	288.0	241.5	171.7	102.7	74.9	65.1	61.7	56.1	50.5	51.2	45.1	40.0	38.2	27.8	30.0	29.6
Italy	3,043.0	2,874.7	3,086.6	2,648.4	2,069.9	1,654.4	1,572.4	1,589.3	1,717.4	1,590.4	1,799.7	1,629.5	1,489.7	1,259.3	1,235.4	1,391.4	1,242.3
Japan	8,762.2	8,645.2	9,153.6	8,087.3	6,620.1	5,732.0	5,986.8	6,339.1	5,172.2	4,462.8	4,792.7	4,992.6	4,827.1	4,101.3	3,296.6	3,136.0	2,843.8
Luxembourg	56.0	49.4	46.2	38.1	26.8	17.8	11.8	8.9	8.5	7.5	6.7	4.2	2.2	1.3	0.6	0.5	0.5
Malaysia	156.7	152.3	139.5	122.1	107.8	100.2	90.6	80.9	74.1	69.6	82.5	69.3	58.8	47.4	39.3	35.4	32.7
Mexico	318.7	314.9	267.7	230.7	224.9	223.0	186.7	155.1	127.8	119.0	99.9	87.2	105.3	110.6	53.6	62.6	58.5
Netherlands	1,476.9	1,411.6	1,395.0	1,170.8	878.6	695.1	645.4	576.1	531.3	441.2	440.7	429.5	354.0	281.2	242.5	228.5	204.5
New Zealand	25.9	30.1	35.3	32.4	27.1	22.1	22.1	24.4	24.8	25.9	30.1	28.6	29.2	25.9	15.1	15.9	16.2
Norway	191.9	181.8	185.0	159.9	136.1	101.0	98.8	94.3	93.7	87.1	86.5	84.4	76.3	70.3	53.7	66.7	71.7
Poland	138.1	129.0	120.6	85.6	69.1	55.7	41.5	37.3	37.6	33.0	32.2	31.0	26.6	21.2	26.9	35.9	38.3
Portugal	297.8	286.4	278.0	228.5	162.6	116.6	99.2	87.7	81.5	69.3	76.1	70.9	57.4	45.2	44.7	45.9	37.8
Russia	100.1	94.3	78.8	60.3	49.5	43.5	46.3	28.4	28.1	73.0	43.9	17.7	4.7	1.9	1.8	2.0	2.0
Singapore	109.9	108.1	101.5	84.7	74.8	71.6	56.2	45.1	35.3	28.1	27.6	23.8	21.0	17.6	15.4	13.7	11.2
South Africa	128.8	127.3	127.2	96.8	65.9	48.1	66.2	76.8	76.9	87.1	86.7	105.4	103.0	101.9	107.4	114.3	117.2
South Korea	782.0	739.2	641.8	507.3	433.3	339.3	317.7	314.5	292.0	179.9	280.3	253.7	204.2	170.6	139.7	118.1	97.7
Spain	1,802.4	1,625.7	1,462.9	1,116.7	776.9	598.5	571.8	564.4	531.5	455.9	472.3	432.1	367.0	313.8	254.6	263.3	251.2
Sweden	487.4	462.2	483.0	428.3	330.2	260.0	298.7	341.2	350.2	343.2	390.5	377.1	328.6	273.1	244.7	285.3	225.4
Switzerland	508.5	490.8	521.3	381.1	329.1	259.4	259.2	249.1	264.7	234.2	227.9	259.4	218.4	190.3	181.4	177.5	165.3
Taiwan, China	220.9	216.7	216.1	181.2	153.5	132.3	130.2	133.7	132.2	107.6	103.9	78.2	70.6	60.1	53.6	37.1	28.4
Thailand	99.4	90.2	76.5	68.1	57.8	46.8	44.6	46.3	38.2	25.0	30.8	22.5	19.2	15.3	11.0	9.9	8.9
Turkey	225.1	221.1	200.3	167.0	115.8	106.7	77.4	61.3	52.2	43.5	38.8	33.9	28.0	31.9	18.3	10.4	10.3
United Kingdom	2,719.3	2,554.2	2,431.2	1,914.9	1,548.1	1,285.2	1,233.5	1,206.4	1,066.4	979.5	916.5	770.6	691.2	594.0	457.3	507.9	497.9
United States	24,863.8	24,083.3	22,393.1	20,562.4	18,793.5	17,365.6	16,034.3	15,146.1	13,759.3	12,437.5	11,614.1	10,760.3	10,000.3	9,376.2	8,764.5	8,173.3	7,512.4
Total	60,752.5	58,395.4	57,062.0	50,067.6	42,133.2	36,835.3	35,316.3	34,437.8	31,737.8	28,422.7	28,429.8	27,116.1	24,825.9	21,897.1	19,370.2	18,613.3	17,047.4

Source: Bank for International Settlements
*as of March 2006

Global Bond Market Outstandings – Governments (\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	108.9	109.0	122.2	119.9	99.7	102.6	106.9	94.4	83.7	75.5	65.9	55.8	53.1	45.4	13.4	10.6	10.7
Australia	93.8	98.0	105.3	105.0	86.0	75.6	85.7	108.0	110.4	121.2	154.0	142.9	148.8	115.6	91.3	75.9	65.7
Austria	172.1	160.4	180.2	165.0	133.9	108.3	109.1	109.6	107.5	94.6	100.4	102.0	88.2	71.1	45.3	45.6	40.9
Belgium	394.0	377.9	420.0	379.1	306.5	246.9	244.5	254.6	274.4	270.8	305.7	313.3	269.9	228.6	229.4	224.4	210.6
Brazil	522.7	471.7	356.5	304.4	224.5	312.4	306.1	288.7	330.5	314.7	264.0	195.3	145.4	59.0	7.4	0.0	0.0
Canada	674.0	669.7	648.0	608.1	501.4	486.3	505.1	533.0	499.0	526.8	548.6	547.4	503.5	491.2	413.4	417.3	375.1
China	717.6	621.9	480.3	334.5	266.2	207.3	170.8	134.5	101.5	73.0	56.4	41.9	27.8	23.0	17.7	14.6	13.1
Czech Republic	89.8	57.8	61.0	49.7	38.5	21.7	18.6	21.3	18.0	8.7	8.6	9.6	6.4	4.2	3.1	2.7	2.2
Denmark	92.4	95.8	127.0	115.6	100.1	83.8	90.0	100.9	117.3	114.9	131.5	137.0	120.8	103.6	80.2	78.1	70.2
Finland	109.1	112.8	127.2	110.7	80.2	63.9	64.4	70.8	79.9	74.4	84.1	80.7	64.3	43.6	12.2	10.4	8.4
France	1,155.6	1,107.3	1,198.0	1,045.8	780.7	603.6	599.9	611.4	673.0	580.4	614.2	588.5	472.1	369.8	327.7	291.5	274.9
Germany	1,306.8	1,267.9	1,377.5	1,163.1	858.9	634.8	609.8	621.7	658.0	560.2	596.9	588.4	526.0	448.1	403.2	380.0	348.1
Greece	318.4	294.4	289.8	228.6	166.9	113.6	107.3	110.9	121.8	112.6	118.1	99.9	84.4	68.2	51.5	49.9	42.3
Hong Kong	20.4	20.2	19.9	16.8	16.4	16.1	15.2	14.4	14.0	13.1	11.9	7.6	6.8	3.6	2.6	1.8	1.0
Hungary	62.5	58.2	62.3	49.1	39.0	28.0	25.6	27.8	27.0	24.2	27.9	27.1	25.3	19.8	5.6	1.5	0.9
India	274.9	268.0	245.3	200.4	153.7	128.2	111.5	100.0	83.5	72.4	77.9	65.6	60.8	52.2	47.1	43.0	66.6
Indonesia	64.6	51.9	55.7	60.5	56.1	47.6	51.9	47.7	5.3	1.6	3.2	0.3	0.3	0.3	0.0	0.0	0.0
Ireland	38.6	37.6	43.6	39.2	30.7	26.2	26.5	31.4	32.4	32.5	37.6	36.9	33.8	31.1	21.9	24.9	24.9
Italy	1,605.2	1,514.2	1,692.6	1,497.7	1,208.3	1,009.9	1,037.0	1,101.9	1,266.4	1,167.7	1,318.1	1,206.4	1,101.0	901.6	891.4	1,013.0	914.0
Japan	6,769.7	6,607.9	6,840.0	5,835.1	4,548.1	3,635.4	3,623.4	3,670.6	2,838.6	2,290.5	2,399.8	2,485.3	2,364.6	1,936.3	1,645.5	1,575.4	1,455.2
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	56.6	55.3	51.9	45.0	39.1	35.9	31.2	26.7	23.7	20.9	32.0	34.4	33.8	33.8	27.6	25.9	24.9
Mexico	234.3	231.9	198.7	172.0	170.6	164.7	134.5	109.1	87.3	81.1	69.2	56.8	68.2	77.4	42.0	54.2	53.7
Netherlands	266.7	261.0	294.1	257.8	198.4	159.3	164.8	182.2	201.4	179.8	202.7	206.3	170.2	145.5	143.0	135.5	122.8
New Zealand	21.4	25.4	29.7	26.7	21.2	16.8	17.5	20.4	20.6	22.0	27.3	26.3	27.4	23.9	13.2	12.8	12.8
Norway	42.9	41.4	45.4	42.5	34.0	25.9	27.4	28.5	30.6	35.7	42.2	44.8	40.7	36.6	23.0	24.2	24.4
Poland	132.1	123.1	114.3	78.7	63.0	50.1	37.6	33.4	35.1	31.6	32.0	31.0	26.6	21.2	26.9	35.9	38.3
Portugal	141.0	133.7	127.0	107.0	79.9	56.5	52.5	50.7	53.4	48.3	56.1	55.9	46.2	36.4	36.7	38.7	31.9
Russia	58.1	55.5	55.5	46.9	44.1	41.6	44.9	26.0	25.1	70.0	43.6	16.5	3.0	0.2	0.0	0.0	0.0
Singapore	49.0	47.2	44.5	37.4	33.7	29.2	25.3	21.4	17.2	13.1	14.7	13.1	11.0	9.6	8.3	6.9	5.0
South Africa	81.5	83.1	88.8	68.3	48.0	35.1	50.1	59.1	58.2	66.4	65.9	80.4	79.2	78.6	83.2	88.9	91.4
South Korea	247.7	232.7	177.5	119.1	88.1	70.7	67.2	66.9	48.6	22.6	37.7	35.4	31.0	28.4	26.4	22.7	17.2
Spain	477.3	464.4	514.2	462.2	378.9	305.9	318.1	327.3	356.9	318.5	331.3	301.7	247.2	204.1	151.3	150.4	139.9
Sweden	158.7	161.0	189.2	169.2	130.7	105.4	134.2	161.7	177.9	172.9	196.9	191.7	158.4	115.0	91.0	111.4	69.6
Switzerland	113.2	109.2	131.8	99.3	80.5	56.0	54.1	60.7	63.3	54.9	56.9	61.9	49.4	40.4	31.9	22.7	21.1
Taiwan, China	99.8	97.3	94.1	78.0	69.0	54.5	45.9	44.4	34.0	32.1	36.3	30.4	28.2	24.3	18.9	10.8	4.6
Thailand	45.1	41.1	39.6	33.4	31.6	20.5	18.7	18.3	13.3	2.3	2.4	3.0	3.7	4.8	3.6	3.2	2.9
Turkey	218.5	214.8	197.3	165.2	113.2	103.3	73.8	58.3	49.8	41.8	38.1	31.7	26.2	27.8	15.7	8.8	8.7
United Kingdom	721.7	685.5	677.8	513.7	474.1	414.6	437.6	473.3	476.2	475.5	481.3	427.3	368.8	319.3	245.3	257.5	253.9
United States	6,104.5	5,922.6	5,532.0	5,023.9	4,543.7	4,203.2	4,105.4	4,404.4	4,434.5	4,456.1	4,424.6	4,294.5	4,176.0	4,083.6	3,791.8	3,491.2	3,137.2
Total	23,861.2	22,988.9	23,055.8	19,974.7	16,337.4	13,901.4	13,750.2	14,226.5	13,649.6	12,675.4	13,116.0	12,675.0	11,698.5	10,327.2	9,089.7	8,762.6	7,985.0

Source: Bank for International Settlements
*as of March 2006

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

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	12.3	14.6	13.8	14.6	16.7	16.9	17.7	17.9	17.9	14.3	9.6	8.1	7.4	5.4	0.5	0.1	0.1
Australia	127.6	125.6	117.9	102.1	73.1	57.5	51.6	47.4	35.8	32.7	31.0	23.6	21.3	19.5	13.1	13.1	13.4
Austria	35.5	34.0	31.1	23.5	12.8	10.7	10.4	10.9	8.2	6.7	7.4	9.5	8.1	6.2	3.3	3.6	3.7
Belgium	53.0	50.9	60.1	46.8	27.9	22.6	14.1	14.9	18.5	17.4	19.3	20.3	17.0	14.5	14.6	15.4	15.6
Brazil	17.1	15.6	14.7	16.3	12.3	15.3	16.1	14.7	15.9	18.1	11.4	4.7	4.2	4.1	0.0	0.0	0.0
Canada	199.8	203.0	197.7	181.2	152.0	141.9	124.7	119.5	104.0	92.2	81.8	91.6	86.4	83.4	30.3	33.1	33.5
China	51.1	40.4	16.4	13.2	9.9	6.3	6.1	5.0	2.8	1.8	1.4	0.6	0.3	0.1	0.0	0.0	0.0
Czech Republic	2.7	2.6	3.2	3.6	3.1	2.1	1.9	1.4	1.1	0.8	0.7	0.4	0.2	0.1	0.0	0.0	0.0
Denmark	37.4	36.4	37.3	31.1	23.6	21.3	21.0	22.2	23.9	20.7	21.4	21.3	16.0	13.5	10.0	8.3	7.5
Finland	26.4	25.2	27.5	25.3	18.5	15.4	13.2	10.2	9.7	8.8	9.1	10.0	10.8	11.1	8.5	12.4	14.8
France	487.6	474.5	531.3	489.5	368.6	309.0	260.0	212.8	171.3	141.3	156.8	135.8	125.9	108.4	68.6	72.2	67.6
Germany	224.0	205.7	227.5	185.2	112.5	76.0	63.5	32.6	21.3	17.8	14.3	14.7	13.8	14.9	12.0	7.5	1.7
Greece	16.9	15.8	11.8	8.6	4.7	3.4	3.6	2.9	2.4	2.0	2.4	2.7	2.6	2.2	0.0	0.1	0.1
Hong Kong	22.6	21.6	21.3	21.5	20.4	17.4	13.6	12.8	8.4	8.4	7.1	6.9	5.9	3.6	0.9	0.7	0.1
Hungary	2.9	2.6	1.4	1.0	0.9	0.8	0.7	0.6	0.5	0.7	0.2	0.2	0.1	0.1	0.2	0.1	0.0
India	12.1	10.5	6.9	4.0	4.1	4.2	4.5	4.9	5.3	5.4	3.3	2.3	2.6	2.7	0.3	0.0	0.0
Indonesia	4.6	4.3	4.4	3.6	2.3	2.2	2.6	3.0	4.3	4.7	4.7	3.1	3.0	2.2	0.6	0.1	0.0
Ireland	77.1	70.6	57.4	42.8	21.4	14.8	10.9	7.4	5.9	4.9	2.1	2.8	2.9	3.4	2.4	1.8	1.3
Italy	302.3	292.2	295.6	224.9	154.9	96.5	46.0	29.9	22.3	20.3	24.7	24.9	26.7	26.3	21.6	30.3	27.6
Japan	730.6	764.0	850.7	821.7	732.3	663.8	719.2	803.3	707.8	584.2	659.4	700.1	703.9	637.2	338.8	314.7	277.1
Luxembourg	4.4	3.6	4.4	3.9	2.4	2.0	1.6	1.8	2.0	2.0	2.0	1.0	0.7	0.7	0.0	0.0	0.0
Malaysia	54.8	53.7	52.7	53.1	48.3	51.9	50.7	44.1	33.3	29.7	30.5	20.1	14.0	6.8	4.7	3.0	2.3
Mexico	52.7	53.2	41.8	37.2	34.0	38.6	33.8	29.5	27.4	24.6	14.6	15.7	19.2	20.9	7.7	5.3	3.5
Netherlands	112.3	104.6	121.4	133.1	117.7	114.1	105.7	54.2	41.7	30.5	32.4	29.5	27.5	23.2	10.0	10.4	10.4
New Zealand	2.2	2.4	2.6	2.7	2.9	1.5	1.3	1.5	1.4	1.1	0.6	0.8	0.6	0.5	0.0	0.0	0.0
Norway	27.7	27.5	27.3	25.3	23.6	18.7	19.2	16.2	13.6	9.7	8.4	7.0	7.1	6.0	2.0	2.7	2.9
Poland	0.3	0.3	0.4	0.3	0.3	0.3	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	27.8	28.5	25.0	20.9	19.2	13.5	11.7	12.1	11.6	9.1	10.2	8.2	5.7	4.1	3.8	3.8	3.5
Russia	8.4	8.5	7.7	5.5	3.1	0.2	0.2	0.4	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	15.9	15.7	15.8	13.6	9.8	12.3	7.8	5.9	4.7	4.2	3.5	3.2	3.2	2.4	1.8	1.7	1.6
South Africa	18.8	17.7	18.6	13.7	7.4	6.3	9.2	10.9	11.6	12.5	12.6	15.3	14.8	14.7	15.1	15.8	15.9
South Korea	182.7	178.0	181.7	187.9	184.0	148.5	136.0	133.8	127.2	75.0	110.9	96.4	76.0	62.5	49.6	45.3	36.6
Spain	270.0	246.1	210.8	141.5	84.6	59.1	47.8	48.0	37.5	30.2	35.0	39.1	40.8	42.9	47.3	51.3	54.1
Sweden	46.2	43.5	44.8	41.4	38.7	35.3	28.6	26.8	21.4	16.2	15.6	15.4	13.5	16.1	11.4	16.2	16.2
Switzerland	21.4	19.9	35.8	34.3	32.9	31.4	34.5	35.0	38.8	33.8	36.5	45.7	24.0	21.8	18.9	21.1	28.2
Taiwan, China	77.3	78.4	82.3	73.6	63.6	61.1	64.6	72.0	77.1	54.6	52.2	29.6	25.2	21.8	16.0	14.0	12.5
Thailand	30.9	28.5	24.7	23.9	18.6	18.2	18.3	18.9	16.7	13.8	20.3	15.4	12.8	9.3	7.2	6.5	5.9
Turkey	0.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.1	0.1	1.2	0.6	2.8	1.3	0.4	0.5
United Kingdom	245.0	226.7	250.2	236.3	204.1	180.3	178.4	152.9	124.7	104.3	90.5	80.2	73.8	65.5	22.5	26.5	27.9
United States	3,184.4	3,119.9	2,992.5	2,886.9	2,786.1	2,768.1	2,595.5	2,432.4	2,226.0	1,977.6	1,846.2	1,750.0	1,647.4	1,615.7	1,571.6	1,468.7	1,382.8
Total	6,827.0	6,666.7	6,668.9	6,196.1	5,453.6	5,059.6	4,747.0	4,470.9	4,004.7	3,432.8	3,390.2	3,257.4	3,065.9	2,897.0	2,316.5	2,206.5	2,069.2

Source: Bank for International Settlements
*as of March 2006

Global Bond Market Outstandings – Financial Institutions (\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	6.4	6.8	7.1	5.1	6.3	7.6	9.6	10.3	11.0	10.4	7.9	5.5	7.5	4.2	1.2	0.2	0.0
Australia	464.3	432.9	388.0	288.4	189.6	154.2	147.3	151.9	114.2	102.2	105.9	89.3	83.8	73.1	58.7	61.3	60.0
Austria	240.9	225.9	217.0	181.0	140.5	107.7	102.0	92.9	95.6	89.3	91.6	92.1	78.1	67.2	62.5	63.3	60.8
Belgium	294.2	273.9	304.7	274.4	229.2	185.8	195.1	188.5	190.0	174.9	194.8	194.3	166.0	128.2	130.2	126.2	111.5
Brazil	162.3	144.2	107.2	84.7	63.8	66.9	63.3	70.3	119.8	92.3	92.5	91.6	79.8	24.8	11.5	0.0	0.1
Canada	249.6	234.5	209.0	191.0	156.2	149.7	148.3	143.8	108.3	83.9	60.0	51.6	45.4	44.6	40.5	46.2	49.2
China	275.0	273.5	199.6	152.1	131.7	111.7	99.2	86.9	73.0	53.6	39.1	32.9	26.5	23.8	20.3	18.4	17.4
Czech Republic	8.3	7.8	5.3	4.6	3.9	3.5	4.1	4.2	4.3	3.3	2.9	2.1	1.2	0.2	0.0	0.0	0.0
Denmark	321.2	369.4	358.5	288.4	217.4	171.7	158.5	160.5	175.4	152.5	162.2	166.2	148.0	144.9	128.5	137.1	136.3
Finland	69.0	58.5	58.5	44.4	34.7	27.0	29.3	36.9	40.4	36.6	39.2	42.6	49.9	45.0	45.6	51.6	48.0
France	1,405.1	1,294.4	1,313.9	1,055.0	777.3	609.1	586.2	557.0	622.0	641.8	709.4	784.0	746.1	703.1	744.9	711.1	655.1
Germany	2,769.8	2,629.9	2,894.9	2,633.7	2,186.0	1,820.9	1,906.2	1,824.8	1,816.3	1,535.1	1,595.5	1,561.6	1,313.6	1,033.9	913.5	812.5	707.7
Greece	47.8	43.9	34.4	17.4	7.7	5.0	3.9	1.9	1.4	1.2	1.1	3.3	4.6	4.0	4.5	4.3	4.9
Hong Kong	67.7	67.4	60.7	59.2	51.6	50.0	46.2	42.4	40.5	42.2	29.9	22.3	16.3	6.6	1.5	0.8	0.4
Hungary	7.6	6.1	4.9	3.9	1.2	0.9	0.5	0.7	0.5	0.5	0.3	0.3	0.3	0.2	0.3	0.3	0.2
India	14.7	11.3	3.8	2.1	1.5	1.6	1.9	2.1	2.7	3.3	4.5	6.2	3.5	3.4	5.2	3.6	2.8
Indonesia	12.7	12.6	11.1	10.6	8.8	8.7	10.3	11.7	14.1	15.7	9.8	4.1	3.2	1.8	1.4	0.7	0.6
Ireland	194.2	179.8	140.6	89.7	50.6	33.9	27.7	22.9	17.8	13.0	11.5	5.4	3.3	3.6	3.6	3.4	3.4
Italy	1,135.5	1,068.3	1,098.4	925.9	706.7	548.1	489.4	457.5	428.7	402.4	456.9	398.2	362.0	331.4	322.4	348.1	300.7
Japan	1,261.9	1,273.3	1,462.8	1,430.5	1,339.7	1,432.8	1,644.2	1,865.2	1,625.8	1,588.2	1,733.6	1,807.2	1,758.6	1,527.9	1,312.3	1,245.9	1,111.5
Luxembourg	51.6	45.9	41.8	34.2	24.3	15.8	10.1	7.1	6.5	5.5	4.7	3.2	1.4	0.6	0.6	0.5	0.5
Malaysia	45.2	43.2	34.9	24.0	20.4	12.4	8.7	10.1	17.1	19.1	20.0	14.8	10.9	6.8	7.1	6.5	5.4
Mexico	31.7	29.8	27.2	21.6	20.3	19.6	18.4	16.4	13.1	13.4	16.1	14.7	17.9	12.2	3.9	3.1	1.2
Netherlands	1,097.9	1,046.0	979.5	779.9	562.5	421.8	375.0	339.7	288.2	231.0	205.7	193.8	156.3	112.6	89.5	82.5	71.4
New Zealand	2.4	2.3	2.9	3.0	3.0	3.8	3.3	2.5	2.8	2.8	2.3	1.5	1.2	1.4	1.9	3.1	3.5
Norway	121.3	112.8	112.3	92.0	78.5	56.4	52.2	49.7	49.5	41.6	35.9	32.6	28.5	27.7	28.8	39.7	44.3
Poland	5.7	5.6	5.9	6.6	5.8	5.4	3.9	3.7	2.3	1.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	129.0	124.1	126.0	100.6	63.5	46.5	35.0	24.9	16.5	11.8	9.8	6.8	5.5	4.7	4.2	3.5	2.4
Russia	33.7	30.4	15.7	7.9	2.4	1.7	1.2	2.1	2.5	2.9	0.3	1.1	1.8	1.7	1.8	2.0	2.0
Singapore	45.0	45.2	41.2	33.8	31.3	30.1	23.1	17.7	13.4	10.8	9.5	7.5	6.8	5.6	5.3	5.1	4.7
South Africa	28.5	26.5	19.7	14.7	10.5	6.7	6.8	6.9	7.1	8.2	8.2	9.7	9.1	8.6	9.1	9.6	9.9
South Korea	351.6	328.5	282.6	200.4	161.2	120.1	114.5	113.8	116.2	82.2	131.7	121.8	97.2	79.7	63.7	50.1	43.8
Spain	1,055.2	915.3	737.9	513.0	313.5	233.5	205.9	189.1	137.0	107.2	106.0	91.3	78.9	66.8	56.0	61.6	57.2
Sweden	282.5	257.7	249.1	217.6	160.9	119.3	135.8	152.6	150.8	154.1	178.0	170.0	156.8	142.0	142.3	157.7	139.6
Switzerland	373.8	361.7	353.8	247.5	215.7	172.0	170.6	153.3	162.6	145.5	134.5	151.8	145.0	128.1	130.5	133.7	116.0
Taiwan, China	43.8	41.0	39.7	29.5	20.8	16.7	19.6	17.3	21.1	20.9	15.4	18.2	17.2	14.0	18.7	12.3	11.3
Thailand	23.3	20.6	12.2	10.7	7.5	8.1	7.6	9.0	8.1	8.9	8.1	4.1	2.7	1.2	0.2	0.1	0.1
Turkey	6.7	6.3	2.6	1.4	2.2	3.0	3.2	2.6	2.3	1.7	0.6	1.0	1.2	1.4	1.3	1.1	1.1
United Kingdom	1,752.6	1,642.0	1,503.2	1,164.9	869.9	690.3	617.4	580.2	465.5	399.7	344.7	263.1	248.7	209.1	189.5	223.9	216.0
United States	15,574.9	15,040.7	13,868.6	12,651.6	11,463.7	10,394.3	9,333.5	8,309.4	7,098.8	6,003.7	5,343.3	4,715.8	4,176.9	3,676.8	3,401.1	3,213.4	2,992.3
Total	30,064.3	28,739.7	27,337.3	23,896.8	20,342.2	17,874.3	16,819.1	15,740.4	14,083.5	12,314.6	11,923.7	11,183.6	10,061.5	8,672.9	7,964.0	7,644.2	6,993.2

Source: Bank for International Settlements
*as of March 2006

Global Bond Market Outstandings – Governments
Domestic Securities
(\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	55.7	56.4	35.9	33.4	18.4	24.5	33.1	28.5	26.0	22.2	21.1	19.9	22.8	17.4	13.4	10.6	10.7
Australia	84.0	86.0	92.0	91.3	73.9	64.7	71.6	92.9	92.0	102.0	131.7	122.8	130.6	101.7	91.3	75.9	65.7
Austria	92.0	86.7	105.7	98.8	87.3	73.5	75.4	75.7	73.2	66.7	69.4	69.5	60.0	48.8	45.3	45.6	40.9
Belgium	308.7	300.8	340.7	318.2	264.8	218.5	222.3	234.9	261.5	249.4	283.1	292.8	251.2	213.0	229.4	224.4	210.6
Brazil	460.4	409.5	295.9	246.6	170.4	261.4	248.7	238.6	286.3	264.2	217.5	150.1	101.6	58.0	7.4	-	-
Canada	587.4	580.1	557.3	516.8	413.8	401.8	417.5	433.8	397.6	434.5	453.3	452.5	417.3	419.9	413.4	417.3	375.1
China	711.2	615.5	473.3	328.2	261.0	201.3	165.5	129.4	96.2	68.6	52.6	39.3	25.6	22.4	17.7	14.6	13.1
Czech Republic	86.0	54.2	58.1	49.0	38.2	21.4	18.4	20.7	17.4	8.1	8.0	8.7	5.5	3.6	3.1	2.7	2.2
Denmark	80.9	84.5	115.2	105.5	90.7	73.5	78.2	87.7	102.8	97.7	112.8	117.1	100.1	81.6	80.2	78.1	70.2
Finland	57.6	61.6	74.3	65.7	49.5	41.4	42.8	46.1	51.9	46.2	47.7	43.3	28.5	17.9	12.2	10.4	8.4
France	1,127.5	1,079.9	1,175.4	1,030.3	767.8	595.9	595.5	606.5	670.5	578.3	612.0	586.1	470.3	368.5	327.7	291.5	274.9
Germany	1,091.2	1,072.5	1,193.7	1,025.0	780.9	599.5	595.7	613.1	653.5	558.0	594.8	586.1	524.1	447.3	403.2	380.0	348.1
Greece	218.2	206.6	214.8	171.9	129.2	91.2	86.8	89.4	99.4	93.9	99.5	83.6	69.1	57.2	51.5	49.9	42.3
Hong Kong	17.8	17.7	17.3	16.8	16.4	16.1	15.2	14.4	14.0	13.1	11.9	7.6	6.8	3.6	2.6	1.8	1.0
Hungary	44.4	42.9	47.7	38.0	29.3	18.5	15.5	15.7	15.1	13.0	14.8	11.6	11.9	9.8	5.6	1.5	0.9
India	274.9	268.0	245.3	200.4	153.7	128.2	111.5	100.0	83.5	72.4	77.9	65.6	60.8	52.2	47.1	43.0	66.6
Indonesia	58.7	48.0	54.3	60.1	55.7	47.2	51.2	47.0	4.6	0.9	2.5	-	-	-	-	-	-
Ireland	38.0	37.0	42.7	35.7	23.8	17.8	21.6	25.0	25.7	25.7	29.0	26.0	23.4	20.6	21.9	24.9	24.9
Italy	1,398.6	1,324.1	1,494.9	1,354.0	1,112.3	937.2	970.2	1,046.0	1,208.1	1,116.0	1,267.1	1,158.0	1,060.4	872.3	891.4	1,013.0	914.0
Japan	6,766.9	6,604.7	6,836.7	5,831.2	4,543.7	3,630.6	3,618.1	3,664.7	2,832.7	2,284.3	2,393.6	2,479.5	2,359.6	1,931.7	1,645.5	1,575.4	1,455.2
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	52.9	51.6	47.3	40.4	34.0	32.0	28.4	24.7	22.7	19.4	30.2	32.4	31.4	29.9	27.6	25.9	24.9
Mexico	187.9	186.0	151.4	128.1	119.0	113.7	73.1	48.9	31.4	26.5	18.3	17.0	31.7	41.7	42.0	54.2	53.7
Netherlands	265.5	259.8	292.6	256.3	197.4	158.4	164.1	181.7	201.0	179.3	202.2	205.8	169.7	145.3	143.0	135.5	122.8
New Zealand	19.8	23.3	24.7	23.6	18.4	13.8	14.2	16.6	16.4	17.3	21.9	19.8	19.2	15.6	13.2	12.8	12.8
Norway	42.9	41.4	45.4	42.5	33.5	25.3	26.7	27.7	29.9	32.8	35.8	35.6	31.1	27.0	23.0	24.2	24.4
Poland	100.5	95.7	95.9	65.8	55.3	44.2	32.1	27.3	29.0	25.0	25.7	24.9	20.7	21.2	26.9	35.9	38.3
Portugal	101.3	98.5	96.4	78.8	59.5	40.7	38.0	37.9	40.0	36.5	45.6	45.9	39.5	32.8	36.7	38.7	31.9
Russia	28.0	25.1	21.1	11.6	7.7	5.3	7.7	9.2	7.7	64.6	42.6	16.5	3.0	0.2	-	-	-
Singapore	48.7	46.9	44.2	37.1	33.4	29.0	25.0	21.4	17.2	13.1	14.7	13.1	11.0	9.6	8.3	6.9	5.0
South Africa	73.8	75.2	80.4	60.4	41.8	30.5	46.6	55.8	55.5	63.8	63.7	78.6	77.7	77.9	83.2	88.9	91.4
South Korea	241.0	226.0	171.6	113.9	82.8	65.8	62.2	61.8	43.5	21.6	37.3	35.1	30.4	28.2	26.4	22.7	17.2
Spain	417.8	406.9	459.8	416.5	344.8	281.3	292.6	300.9	329.2	296.0	309.6	282.1	231.1	190.9	151.3	150.4	139.9
Sweden	133.6	136.4	159.7	141.8	104.1	81.4	105.2	124.4	130.5	122.3	138.2	133.8	107.6	81.8	91.0	111.4	69.6
Switzerland	111.1	107.0	127.1	97.2	79.5	55.3	53.3	60.0	62.8	54.6	56.7	61.7	49.2	40.2	31.9	22.7	21.1
Taiwan, China	99.7	97.2	94.0	77.9	69.0	54.5	45.9	44.4	34.0	32.1	36.3	30.4	28.2	24.3	18.9	10.8	4.6
Thailand	42.1	38.0	36.2	30.7	28.9	18.4	16.7	16.3	11.3	0.3	0.7	1.7	2.5	3.9	3.6	3.2	2.9
Turkey	186.1	185.0	169.8	140.3	91.8	84.7	54.7	43.0	37.5	29.6	26.4	20.2	15.4	18.7	15.7	8.8	8.7
United Kingdom	715.7	679.5	674.3	510.2	473.7	411.2	426.5	462.0	464.3	465.4	467.3	412.8	354.8	306.1	245.3	257.5	253.9
United States	6,101.2	5,919.4	5,528.9	5,020.9	4,540.6	4,199.9	4,101.9	4,400.5	4,430.5	4,452.0	4,423.4	4,294.3	4,175.8	4,083.4	3,791.8	3,491.2	3,137.2
Total	22,529.6	21,735.2	21,792.1	18,910.9	15,496.1	13,209.7	13,069.7	13,575.0	13,006.0	12,067.5	12,496.8	12,081.9	11,159.7	9,926.0	9,089.7	8,762.6	7,985.0

Source: Bank for International Settlements
*as of March 2006

Global Bond Market Outstandings – Corporate Issuers
Domestic Securities
(\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	8.5	10.8	9.6	8.6	8.7	7.3	7.5	7.4	7.1	5.5	3.5	3.1	2.8	1.9	0.5	0.1	0.1
Australia	112.2	110.2	100.7	87.3	59.3	45.5	41.5	37.9	26.9	25.9	24.3	16.6	15.4	12.6	13.1	13.1	13.4
Austria	19.2	18.4	19.7	15.3	9.1	8.0	7.7	8.4	5.5	4.6	4.8	6.3	4.8	3.6	3.3	3.6	3.7
Belgium	43.1	42.0	48.7	38.6	24.0	17.4	12.1	12.5	16.2	15.5	17.2	18.0	16.0	13.5	14.6	15.4	15.6
Brazil	4.9	4.8	4.0	2.7	1.7	2.8	3.4	2.2	2.4	4.5	1.1	-	-	-	-	-	-
Canada	101.6	103.8	97.6	87.6	69.2	63.7	59.6	53.8	41.9	37.9	28.4	35.7	31.4	29.6	30.3	33.1	33.5
China	50.1	39.4	14.9	11.1	7.8	4.1	3.5	2.8	1.1	-	-	-	-	-	-	-	-
Czech Republic	2.5	2.4	2.8	3.4	2.9	1.9	1.7	1.1	0.8	0.7	0.7	0.4	0.2	0.1	0.0	0.0	0.0
Denmark	20.5	19.7	21.3	19.5	15.7	14.1	15.2	16.8	18.9	16.5	16.2	16.5	11.8	10.3	10.0	8.3	7.5
Finland	12.7	11.5	10.4	10.5	8.2	6.5	6.4	5.9	6.5	5.5	7.1	7.4	8.2	8.0	8.5	12.4	14.8
France	239.3	228.2	259.5	237.3	175.7	151.2	147.6	124.4	102.2	85.3	97.4	77.6	72.5	63.3	68.6	72.2	67.6
Germany	132.3	117.7	132.2	108.9	58.7	36.5	25.1	14.4	8.8	7.2	5.9	5.9	6.0	8.6	12.0	7.5	1.7
Greece	7.8	6.8	2.3	0.7	-	-	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Hong Kong	6.9	6.2	5.8	6.4	7.1	6.9	6.0	5.9	3.3	3.6	2.9	3.0	1.8	1.1	0.9	0.7	0.1
Hungary	1.7	1.7	1.4	1.0	0.9	0.8	0.7	0.6	0.5	0.7	0.2	0.2	0.1	0.1	0.2	0.1	-
India	2.9	3.8	2.8	1.9	1.9	1.7	1.8	1.8	1.3	1.2	0.1	0.0	0.6	1.1	0.3	0.0	0.0
Indonesia	4.4	4.1	4.3	3.4	1.5	1.3	1.5	1.4	1.0	1.9	2.4	1.8	1.3	1.1	0.6	0.1	-
Ireland	68.6	62.2	48.2	33.1	14.3	10.7	9.4	6.6	5.4	3.8	1.6	2.2	2.3	2.8	2.4	1.8	1.3
Italy	250.4	241.3	229.5	182.2	125.2	74.5	34.6	20.8	14.0	13.4	16.3	15.7	17.1	17.6	21.6	30.3	27.6
Japan	670.7	705.1	787.4	769.8	683.0	613.8	655.8	714.4	606.1	458.9	493.3	500.4	480.9	408.2	338.8	314.7	277.1
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	48.5	47.3	45.4	44.9	38.7	42.0	40.8	34.2	24.4	20.8	23.5	15.6	11.4	5.9	4.7	3.0	2.3
Mexico	34.0	34.8	27.2	20.8	16.1	17.5	13.5	9.5	8.7	7.9	2.6	3.0	5.3	9.6	7.7	5.3	3.5
Netherlands	57.0	52.4	61.4	65.2	58.2	54.0	49.2	26.3	17.5	13.8	14.5	13.6	12.0	9.8	10.0	10.4	10.4
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	9.4	9.0	7.3	7.1	6.4	4.8	3.6	3.2	2.9	3.2	3.3	3.4	3.1	2.2	2.0	2.7	2.9
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	22.8	23.0	19.8	16.9	15.7	10.7	10.2	10.6	11.1	8.7	9.7	7.8	5.2	3.5	3.8	3.8	3.5
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	5.9	5.7	5.8	5.1	4.2	6.3	4.9	4.1	3.1	2.7	2.5	2.5	2.2	1.9	1.8	1.7	1.6
South Africa	13.6	13.7	14.8	10.4	6.1	5.2	7.6	9.3	10.2	11.8	11.8	14.6	14.4	14.4	15.1	15.8	15.9
South Korea	157.1	152.6	159.2	167.6	164.0	129.0	117.5	116.1	109.6	57.0	97.0	85.3	66.2	54.4	49.6	45.3	36.6
Spain	237.9	221.5	183.2	114.3	64.4	40.0	31.9	38.4	32.6	26.5	32.0	36.1	37.8	39.9	47.3	51.3	54.1
Sweden	27.1	25.0	26.5	24.1	22.4	21.4	18.7	17.8	15.9	12.5	11.8	10.0	8.2	10.4	11.4	16.2	16.2
Switzerland	13.5	11.7	27.1	28.2	27.3	25.9	29.0	29.9	34.2	31.0	33.6	42.5	21.7	19.2	18.9	21.1	28.2
Taiwan, China	60.0	59.1	62.7	58.4	54.1	54.6	59.2	66.3	71.2	49.4	48.9	27.1	23.1	21.4	16.0	14.0	12.5
Thailand	27.2	24.7	22.2	21.3	15.3	14.9	14.1	14.2	11.6	9.0	16.0	13.0	10.7	8.0	7.2	6.5	5.9
Turkey	-	-	-	-	-	-	-	0.0	0.0	0.1	0.1	1.2	0.6	2.7	1.3	0.4	0.5
United Kingdom	22.3	22.7	31.9	31.0	27.1	28.0	27.0	30.9	31.8	32.4	33.0	30.3	29.1	25.1	22.5	26.5	27.9
United States	2,731.3	2,708.3	2,590.0	2,500.7	2,436.1	2,455.8	2,372.7	2,256.1	2,114.1	1,890.4	1,783.5	1,697.3	1,598.9	1,570.8	1,571.6	1,468.7	1,382.8
Total	5,227.8	5,151.7	5,087.4	4,745.4	4,231.2	3,978.9	3,840.8	3,705.9	3,369.2	2,869.8	2,847.3	2,714.3	2,523.0	2,382.8	2,316.5	2,206.5	2,069.2

Source: Bank for International Settlements
*as of March 2006

Global Bond Markets Outstandings – Financial Institutions
Domestic Securities
(\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	4.4	5.0	5.2	3.8	4.7	5.5	6.5	6.6	7.0	6.7	4.6	2.8	4.3	2.2	0.7	0.1	-
Australia	172.9	169.8	162.8	127.8	78.2	61.9	61.3	77.9	53.5	44.8	45.8	37.1	35.1	29.7	32.7	33.2	30.6
Austria	108.1	101.8	100.8	89.3	70.7	54.9	57.3	57.6	63.5	60.9	64.8	65.6	55.9	46.4	43.9	45.1	43.9
Belgium	71.8	70.0	93.2	92.2	86.9	74.1	88.0	93.8	104.7	101.3	125.7	136.0	123.1	93.7	103.8	103.5	96.2
Brazil	124.5	108.6	72.3	50.6	39.5	47.3	46.2	53.1	102.1	75.8	78.0	81.2	71.5	19.4	10.0	-	-
Canada	115.0	110.4	102.3	104.7	91.2	94.6	98.5	90.3	65.3	48.6	31.2	29.3	23.8	23.7	21.4	22.5	22.1
China	254.2	252.5	183.7	140.8	122.1	102.1	89.7	76.8	62.9	42.7	30.5	23.3	16.1	16.0	14.4	13.1	12.4
Czech Republic	6.1	5.6	3.6	3.4	2.5	2.4	2.7	2.7	2.7	2.3	2.3	2.0	1.0	0.2	-	-	-
Denmark	278.4	330.1	330.3	265.6	204.6	162.4	151.1	153.9	169.4	146.8	157.2	160.7	142.8	139.1	122.4	129.4	128.0
Finland	39.9	35.3	38.3	30.2	23.3	18.0	19.0	25.4	28.6	23.2	25.9	29.0	34.7	30.1	31.3	35.5	33.6
France	641.8	577.9	669.7	570.3	459.8	375.5	382.1	381.2	470.6	516.8	593.1	674.5	643.0	615.3	670.8	640.0	595.1
Germany	774.6	730.1	919.8	973.9	918.1	866.6	1,094.5	1,185.1	1,349.3	1,177.9	1,287.3	1,330.5	1,148.6	926.5	835.9	742.0	643.8
Greece	5.8	5.2	4.4	2.9	0.5	0.3	0.2	0.4	1.0	0.9	1.0	2.9	4.2	3.6	4.2	4.0	4.5
Hong Kong	26.4	26.0	24.9	23.0	23.1	22.0	22.8	23.6	23.9	24.4	18.9	13.2	8.1	2.9	1.1	0.4	0.2
Hungary	3.8	3.8	3.8	3.1	0.6	0.4	0.3	0.3	0.2	0.3	0.1	0.1	0.1	0.0	0.1	0.1	-
India	9.8	7.3	1.4	0.8	0.2	0.2	0.2	0.3	1.0	1.7	3.2	4.9	2.1	2.1	3.8	2.1	1.4
Indonesia	2.6	2.6	2.6	2.2	0.9	0.8	0.9	0.8	0.8	1.4	1.8	1.3	0.9	0.8	0.4	0.1	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	634.6	595.5	635.2	539.0	419.4	327.7	323.4	331.9	354.3	341.1	403.9	350.0	322.2	298.9	300.3	327.9	282.9
Japan	1,035.6	1,060.5	1,233.9	1,217.2	1,145.8	1,234.5	1,428.0	1,625.1	1,416.2	1,405.3	1,568.7	1,668.6	1,638.9	1,426.3	1,226.1	1,159.3	1,029.7
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	25.2	24.6	17.9	13.4	11.6	8.7	5.6	7.2	14.8	16.9	19.4	14.4	10.8	6.7	7.0	6.5	5.4
Mexico	6.6	6.4	5.3	4.0	4.7	5.9	6.0	4.8	3.7	4.1	5.3	3.2	3.2	1.3	1.0	1.2	0.2
Netherlands	373.9	367.9	338.1	268.5	192.3	150.4	137.6	140.6	126.1	111.5	104.9	109.5	92.8	71.4	70.0	65.7	56.4
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	55.5	51.6	55.1	46.4	46.7	29.4	28.2	30.4	31.1	28.9	27.8	26.0	22.3	20.8	20.2	28.5	31.9
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	28.0	27.4	35.0	30.7	20.6	17.2	16.6	15.0	13.6	9.8	8.3	5.9	4.8	4.0	3.7	3.0	2.3
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	16.4	15.9	16.2	16.1	16.3	14.4	12.0	10.9	8.9	7.9	7.4	7.2	6.6	5.3	5.0	4.9	4.5
South Africa	20.0	18.9	14.4	10.2	6.4	4.1	5.1	5.8	6.0	6.9	6.9	8.5	8.4	8.4	9.0	9.6	9.8
South Korea	297.8	277.0	237.8	164.1	134.0	97.9	89.3	87.6	86.9	51.7	104.7	106.9	88.6	73.5	59.2	46.6	42.2
Spain	343.2	295.3	239.6	144.0	77.9	52.3	45.5	55.3	38.0	36.1	41.1	45.6	44.6	41.4	46.3	52.1	48.1
Sweden	135.2	124.2	125.5	113.0	80.2	57.5	73.2	95.7	103.4	106.1	130.7	126.7	112.2	103.1	114.2	131.9	115.3
Switzerland	87.9	90.6	105.2	97.8	94.6	72.6	75.5	74.2	88.2	84.6	96.5	120.9	121.9	110.8	117.0	121.1	106.7
Taiwan, China	38.4	36.0	35.0	25.3	18.1	15.1	17.6	15.2	19.1	19.7	15.0	18.2	17.2	14.0	18.7	12.3	11.3
Thailand	19.0	16.3	8.0	6.1	2.6	2.5	0.1	0.9	0.9	1.1	1.6	0.4	-	-	-	-	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	331.4	300.5	334.7	285.3	263.3	230.8	234.8	267.8	238.3	203.6	178.0	121.5	113.1	89.1	88.5	114.4	119.2
United States	12,335.5	11,927.1	10,930.4	9,985.8	9,118.0	8,405.9	7,832.1	7,208.0	6,386.0	5,553.3	5,024.1	4,507.4	4,023.8	3,549.4	3,295.1	3,099.8	2,879.4
Total	18,424.2	17,777.8	17,086.2	15,451.4	13,779.4	12,615.7	12,452.2	12,206.1	11,441.9	10,265.1	10,215.7	9,834.8	8,946.8	7,776.4	7,278.3	6,955.7	6,356.9

Source: Bank for International Settlements
*as of March 2006

**Global Bond Market Outstandings – Governments
International Securities
(\$ billions)**

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Argentina	53.2	52.6	86.3	86.5	81.3	78.1	73.8	65.8	57.8	53.3	44.9	35.9	30.4	28.0
Australia	9.8	12.0	13.3	13.7	12.1	10.9	14.1	15.1	18.3	19.2	22.3	20.1	18.2	13.9
Austria	80.1	73.7	74.6	66.2	46.7	34.8	33.6	34.0	34.3	28.0	31.0	32.5	28.2	22.2
Belgium	85.4	77.1	79.3	60.9	41.7	28.4	22.2	19.7	12.9	21.5	22.6	20.5	18.7	15.5
Brazil	62.2	62.2	60.7	57.8	54.1	50.9	57.5	50.1	44.2	50.5	46.5	45.3	43.8	1.0
Canada	86.6	89.6	90.7	91.3	87.6	84.5	87.6	99.3	101.5	92.2	95.3	94.9	86.2	71.4
China	6.4	6.4	7.0	6.4	5.3	6.0	5.3	5.1	5.4	4.5	3.8	2.6	2.2	0.6
Czech Republic	3.8	3.7	2.9	0.7	0.4	0.2	0.2	0.6	0.6	0.6	0.6	0.9	0.9	0.6
Denmark	11.5	11.3	11.8	10.1	9.3	10.3	11.7	13.2	14.5	17.2	18.7	19.8	20.7	22.0
Finland	51.5	51.3	52.9	45.0	30.7	22.6	21.6	24.7	28.0	28.1	36.4	37.4	35.8	25.7
France	28.1	27.4	22.6	15.5	12.9	7.7	4.5	4.9	2.5	2.0	2.2	2.4	1.8	1.3
Germany	215.6	195.4	183.8	138.1	78.0	35.3	14.1	8.5	4.5	2.2	2.1	2.3	1.8	0.8
Greece	100.2	87.9	74.9	56.8	37.7	22.3	20.5	21.6	22.4	18.8	18.6	16.3	15.3	11.1
Hong Kong	2.6	2.6	2.6	-	-	-	-	-	-	-	-	-	-	-
Hungary	18.1	15.4	14.6	11.2	9.7	9.5	10.1	12.1	11.9	11.2	13.1	15.5	13.4	10.0
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	5.9	3.9	1.4	0.4	0.4	0.4	0.7	0.7	0.7	0.7	0.7	0.3	0.3	0.3
Ireland	0.6	0.6	0.9	3.5	6.9	8.4	4.9	6.4	6.7	6.8	8.6	10.9	10.4	10.5
Italy	206.6	190.1	197.7	143.7	96.0	72.6	66.8	55.9	58.3	51.6	51.0	48.4	40.6	29.3
Japan	2.7	3.2	3.3	3.9	4.4	4.8	5.3	5.9	5.9	6.2	6.2	5.7	5.0	4.6
Luxembourg	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Malaysia	3.7	3.7	4.6	4.6	5.0	3.8	2.9	2.0	1.0	1.5	1.7	2.0	2.5	3.9
Mexico	46.4	45.9	47.3	43.9	51.6	51.1	61.4	60.2	56.0	54.6	50.9	39.8	36.5	35.8
Netherlands	1.2	1.2	1.4	1.5	1.1	0.8	0.6	0.4	0.4	0.5	0.5	0.5	0.5	0.2
New Zealand	1.6	2.0	5.0	3.1	2.8	2.9	3.3	3.8	4.2	4.7	5.4	6.5	8.2	8.4
Norway	-	-	-	-	0.5	0.7	0.7	0.7	0.7	2.9	6.4	9.2	9.6	9.6
Poland	31.6	27.5	18.3	12.9	7.6	5.9	5.5	6.1	6.1	6.6	6.3	6.1	5.8	-
Portugal	39.8	35.2	30.5	28.2	20.4	15.9	14.5	12.8	13.4	11.8	10.6	10.0	6.7	3.6
Russia	30.1	30.4	34.4	35.3	36.4	36.3	37.2	16.8	17.4	5.4	1.0	-	-	-
Singapore	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-
South Africa	7.8	7.9	8.4	7.9	6.2	4.6	3.5	3.2	2.7	2.6	2.2	1.8	1.5	0.7
South Korea	6.7	6.7	5.9	5.2	5.2	4.9	5.0	5.1	5.0	1.0	0.4	0.3	0.6	0.2
Spain	59.4	57.5	54.5	45.6	34.1	24.5	25.4	26.4	27.7	22.6	21.7	19.6	16.2	13.2
Sweden	25.1	24.6	29.4	27.4	26.6	24.0	29.0	37.4	47.5	50.6	58.7	57.9	50.8	33.2
Switzerland	2.2	2.1	4.7	2.1	0.9	0.8	0.9	0.7	0.6	0.3	0.2	0.2	0.2	0.1
Taiwan, China	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Thailand	3.0	3.1	3.4	2.7	2.7	2.1	2.0	2.0	2.1	2.0	1.7	1.3	1.2	0.8
Turkey	32.3	29.8	27.5	24.8	21.4	18.5	19.1	15.3	12.3	12.1	11.7	11.5	10.8	9.2
United Kingdom	6.0	6.0	3.5	3.5	0.4	3.4	11.1	11.3	12.0	10.0	14.0	14.5	13.9	13.3
United States	3.2	3.2	3.1	3.0	3.1	3.3	3.6	3.9	4.0	4.1	1.1	0.2	0.2	0.2
Total	1,331.5	1,253.7	1,263.8	1,063.8	841.3	691.8	680.5	651.5	643.5	607.9	619.2	593.1	538.8	401.2

Source: Bank for International Settlements
*as of March 2006

Global Bond Market Outstandings – Corporate Issuers
International Securities
(\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Argentina	3.8	3.8	4.3	6.0	8.0	9.5	10.2	10.5	10.8	8.8	6.1	5.0	4.6	3.5
Australia	15.4	15.4	17.2	14.8	13.7	12.0	10.1	9.5	8.9	6.8	6.7	6.9	5.9	6.9
Austria	16.2	15.6	11.4	8.2	3.6	2.7	2.7	2.5	2.7	2.1	2.6	3.3	3.2	2.6
Belgium	9.9	8.9	11.4	8.2	3.8	5.2	1.9	2.4	2.3	1.8	2.1	2.3	1.1	1.0
Brazil	12.2	10.8	10.7	13.7	10.6	12.5	12.7	12.5	13.5	13.6	10.3	4.7	4.2	4.1
Canada	98.3	99.3	100.1	93.6	82.7	78.2	65.1	65.7	62.1	54.3	53.4	55.9	55.0	53.8
China	1.0	1.0	1.5	2.1	2.1	2.2	2.6	2.2	1.7	1.8	1.4	0.6	0.3	0.1
Czech Republic	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0	-	0.0	0.0
Denmark	17.0	16.6	16.1	11.5	7.9	7.2	5.8	5.4	5.0	4.2	5.2	4.8	4.2	3.3
Finland	13.7	13.6	17.1	14.7	10.3	8.9	6.8	4.3	3.2	3.3	1.9	2.5	2.6	3.1
France	248.3	246.3	271.8	252.2	192.9	157.8	112.4	88.3	69.1	56.0	59.4	58.2	53.4	45.0
Germany	91.7	87.9	95.2	76.2	53.8	39.5	38.5	18.2	12.4	10.5	8.4	8.8	7.8	6.3
Greece	9.1	8.9	9.5	7.9	4.7	3.4	3.6	2.8	2.3	2.0	2.4	2.7	2.5	2.2
Hong Kong	15.7	15.5	15.5	15.0	13.3	10.4	7.6	6.9	5.1	4.9	4.2	3.9	4.1	2.6
Hungary	1.2	0.9	-	-	-	-	-	-	-	-	-	-	-	-
India	9.2	6.7	4.1	2.1	2.2	2.4	2.7	3.1	4.0	4.3	3.2	2.3	2.0	1.6
Indonesia	0.3	0.3	0.1	0.2	0.8	0.9	1.1	1.6	3.3	2.8	2.3	1.3	1.7	1.1
Ireland	8.5	8.4	9.1	9.7	7.2	4.1	1.5	0.7	0.6	1.2	0.5	0.5	0.6	0.6
Italy	51.9	50.9	66.2	42.6	29.7	22.0	11.4	9.2	8.2	7.0	8.4	9.2	9.6	8.7
Japan	59.9	58.9	63.3	51.9	49.3	49.9	63.4	88.9	101.8	125.3	166.1	199.7	223.0	229.0
Luxembourg	4.4	3.6	4.4	3.9	2.4	2.0	1.6	1.8	2.0	2.0	2.0	1.0	0.7	0.7
Malaysia	6.3	6.4	7.3	8.2	9.6	9.9	9.9	9.9	8.9	8.9	7.0	4.5	2.6	0.9
Mexico	18.7	18.4	14.6	16.4	17.9	21.1	20.2	20.0	18.7	16.7	12.0	12.7	13.9	11.4
Netherlands	55.2	52.2	59.9	67.9	59.5	60.0	56.5	27.9	24.3	16.7	17.8	15.8	15.5	13.4
New Zealand	2.2	2.4	2.6	2.7	2.9	1.5	1.3	1.5	1.4	1.1	0.6	0.8	0.6	0.5
Norway	18.3	18.5	20.0	18.3	17.2	13.9	15.6	13.0	10.7	6.5	5.1	3.6	4.1	3.8
Poland	0.3	0.3	0.4	0.3	0.3	0.3	0.1	0.1	0.2	0.2	0.0	-	-	-
Portugal	5.1	5.5	5.3	4.0	3.5	2.8	1.5	1.6	0.5	0.5	0.5	0.4	0.5	0.6
Russia	8.4	8.5	7.7	5.5	3.1	0.2	0.2	0.4	0.5	0.2	-	-	-	-
Singapore	10.0	10.0	10.0	8.5	5.5	6.0	2.9	1.9	1.6	1.5	1.0	0.7	0.9	0.5
South Africa	5.2	4.1	3.9	3.3	1.3	1.1	1.6	1.6	1.4	0.6	0.8	0.8	0.4	0.3
South Korea	25.5	25.4	22.5	20.3	20.0	19.4	18.5	17.8	17.6	18.1	13.9	11.1	9.8	8.2
Spain	32.1	24.6	27.6	27.3	20.2	19.1	16.0	9.5	5.0	3.7	3.0	3.0	3.1	3.0
Sweden	19.1	18.5	18.3	17.4	16.3	13.9	9.9	9.1	5.5	3.8	3.8	5.4	5.2	5.7
Switzerland	8.0	8.2	8.6	6.1	5.6	5.5	5.5	5.2	4.6	2.9	2.9	3.2	2.3	2.6
Taiwan, China	17.3	19.3	19.5	15.2	9.5	6.5	5.4	5.6	5.9	5.2	3.3	2.5	2.2	0.4
Thailand	3.8	3.8	2.4	2.6	3.3	3.3	4.3	4.8	5.1	4.8	4.4	2.4	2.0	1.3
Turkey	-	-	0.4	0.4	0.4	0.4	0.4	0.4	-	-	-	0.0	0.0	0.0
United Kingdom	222.7	204.0	218.3	205.3	177.0	152.3	151.5	122.0	92.8	71.9	57.6	49.9	44.7	40.4
United States	453.1	411.7	402.5	386.2	350.1	312.3	222.8	176.3	111.8	87.3	62.6	52.7	48.6	44.9
Total	1,599.2	1,515.0	1,581.6	1,450.6	1,222.3	1,080.6	906.2	765.0	635.6	563.0	542.9	543.1	542.9	514.1

Source: Bank for International Settlements
*as of March 2006

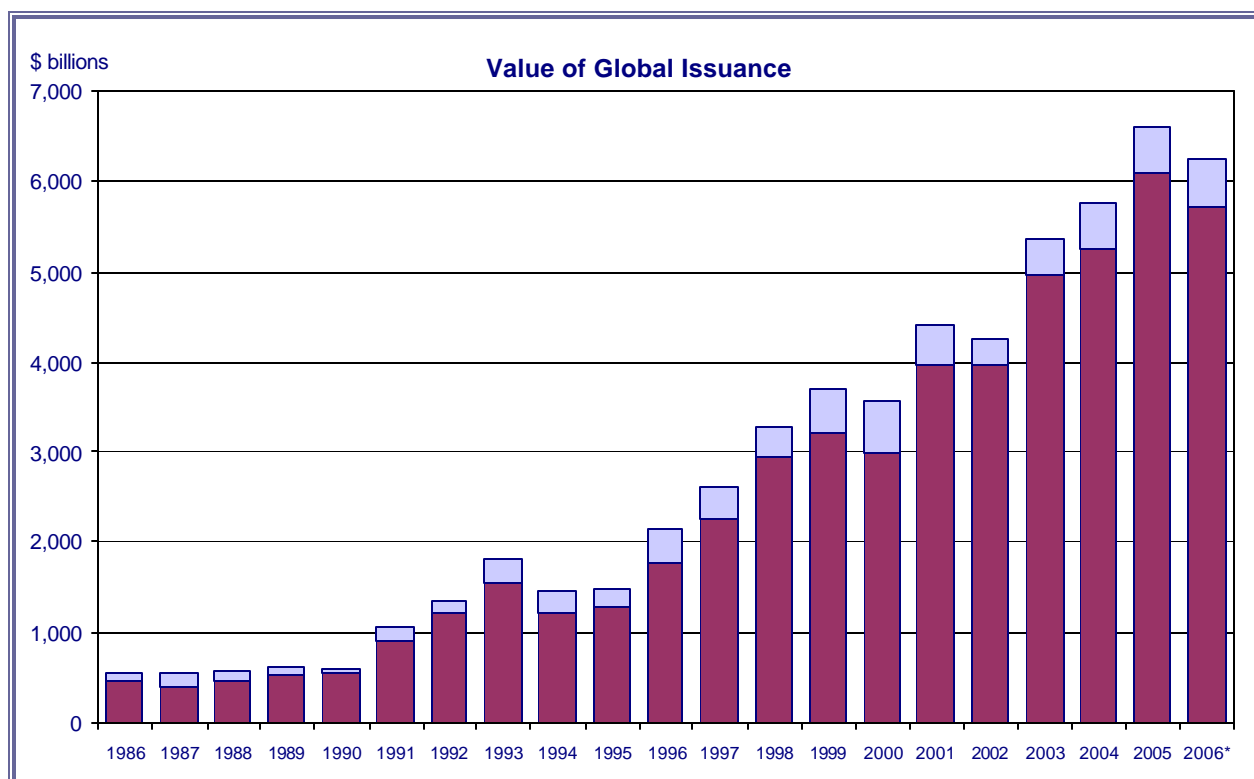
**Global Bond Market Outstandings – Financial Institutions
International Securities**
(\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Argentina	1.9	1.7	1.9	1.3	1.6	2.1	3.2	3.7	4.0	3.7	3.3	2.8	3.2	2.0	0.5	0.1	-
Australia	291.4	263.1	225.2	160.5	111.4	92.3	86.0	74.0	60.7	57.4	60.2	52.3	48.6	43.4	25.9	28.1	29.5
Austria	132.9	124.1	116.2	91.7	69.8	52.8	44.7	35.3	32.1	28.4	26.8	26.5	22.2	20.8	18.6	18.3	16.9
Belgium	222.4	203.9	211.6	182.2	142.2	111.7	107.1	94.6	85.3	73.5	69.2	58.3	42.9	34.5	26.5	22.7	15.3
Brazil	37.8	35.6	34.9	34.0	24.3	19.6	17.0	17.2	17.8	16.4	14.5	10.4	8.3	5.4	1.5	0.0	0.1
Canada	134.6	124.1	106.6	86.2	65.0	55.1	49.8	53.5	43.0	35.3	28.8	22.3	21.6	20.9	19.1	23.7	27.0
China	20.8	21.0	15.9	11.3	9.7	9.6	9.5	10.2	10.2	11.0	8.6	9.6	10.4	7.7	5.9	5.3	4.9
Czech Republic	2.2	2.2	1.7	1.1	1.4	1.2	1.4	1.5	1.7	1.0	0.6	0.2	0.2	-	-	-	-
Denmark	42.8	39.2	28.2	22.8	12.8	9.3	7.4	6.6	6.0	5.7	5.0	5.6	5.2	5.8	6.2	7.7	8.3
Finland	29.1	23.2	20.2	14.2	11.4	9.1	10.4	11.5	11.8	13.4	13.3	13.5	15.2	14.9	14.3	16.1	14.4
France	763.4	716.5	644.3	484.7	317.5	233.7	204.0	175.8	151.4	125.0	116.3	109.5	103.1	87.8	74.1	71.1	60.1
Germany	1,995.2	1,899.8	1,975.0	1,659.8	1,267.9	954.2	811.7	639.7	467.1	357.2	308.2	231.1	165.0	107.4	77.6	70.5	63.9
Greece	41.9	38.7	30.0	14.6	7.2	4.7	3.7	1.5	0.4	0.4	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Hong Kong	41.3	41.5	35.8	36.2	28.5	28.0	23.4	18.8	16.6	17.8	11.0	9.1	8.2	3.7	0.4	0.4	0.3
Hungary	3.8	2.3	1.1	0.8	0.6	0.6	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
India	5.0	4.0	2.4	1.3	1.2	1.5	1.6	1.7	1.7	1.7	1.3	1.4	1.4	1.3	1.4	1.5	1.4
Indonesia	10.0	10.0	8.5	8.4	7.8	7.9	9.4	10.9	13.4	14.3	8.0	2.8	2.3	1.0	1.0	0.6	0.6
Ireland	194.2	179.8	140.6	89.7	50.6	33.9	27.7	22.9	17.8	13.0	11.5	5.4	3.3	3.6	3.6	3.4	3.4
Italy	500.8	472.8	463.1	386.8	287.3	220.4	166.0	125.5	74.4	61.3	53.0	48.2	39.8	32.5	22.0	20.2	17.7
Japan	226.3	212.9	228.9	213.3	193.9	198.3	216.1	240.1	209.6	182.8	164.9	138.6	119.7	101.5	86.2	86.6	81.8
Luxembourg	51.6	45.9	41.8	34.2	24.3	15.8	10.1	7.1	6.5	5.5	4.7	3.2	1.4	0.6	0.6	0.5	0.5
Malaysia	20.0	18.7	17.0	10.7	8.8	3.7	3.1	2.9	2.3	2.2	0.6	0.4	0.1	0.0	0.0	0.0	-
Mexico	25.1	23.4	22.0	17.6	15.6	13.7	12.4	11.6	9.4	9.3	10.8	11.5	14.7	11.0	2.9	1.9	1.1
Netherlands	724.0	678.1	641.4	511.5	370.2	271.4	237.4	199.2	162.1	119.4	100.7	84.3	63.5	41.2	19.5	16.8	14.9
New Zealand	2.4	2.3	2.9	3.0	3.0	3.8	3.3	2.5	2.8	2.8	2.3	1.5	1.2	1.4	1.9	3.1	3.5
Norway	65.8	61.1	57.3	45.6	31.8	27.0	23.9	19.2	18.3	12.8	8.1	6.6	6.2	6.9	8.6	11.2	12.4
Poland	5.7	5.6	5.9	6.6	5.8	5.4	3.9	3.7	2.3	1.2	0.2	-	0.0	-	-	-	-
Portugal	101.0	96.7	91.0	69.9	42.9	29.3	18.3	9.9	2.9	2.0	1.6	1.0	0.7	0.7	0.6	0.5	0.1
Russia	33.7	30.4	15.7	7.9	2.4	1.7	1.2	2.1	2.5	2.9	0.3	1.1	1.8	1.7	1.8	2.0	2.0
Singapore	28.7	29.3	25.0	17.6	15.0	15.8	11.0	6.8	4.5	2.9	2.2	0.3	0.2	0.3	0.2	0.2	0.3
South Africa	8.5	7.6	5.4	4.6	4.1	2.6	1.7	1.0	1.1	1.3	1.3	1.2	0.6	0.1	0.2	0.0	0.1
South Korea	53.8	51.4	44.8	36.3	27.2	22.3	25.2	26.2	29.3	30.6	26.9	15.0	8.6	6.2	4.5	3.5	1.6
Spain	712.0	620.0	498.3	369.0	235.6	181.2	160.4	133.8	99.0	71.0	64.9	45.7	34.3	25.4	9.7	9.5	9.1
Sweden	147.3	133.5	123.6	104.6	80.7	61.8	62.6	56.9	47.5	48.1	47.4	43.3	44.5	38.9	28.1	25.8	24.3
Switzerland	285.9	271.1	248.6	149.7	121.1	99.3	95.1	79.2	74.4	60.8	38.0	30.9	23.1	17.3	13.5	12.6	9.3
Taiwan, China	5.4	5.0	4.7	4.2	2.7	1.6	2.0	2.1	2.0	1.2	0.4	0.0	0.0	-	-	-	-
Thailand	4.3	4.3	4.2	4.6	4.9	5.6	7.5	8.1	7.3	7.8	6.5	3.7	2.7	1.2	0.2	0.1	0.1
Turkey	6.7	6.3	2.6	1.4	2.2	3.0	3.2	2.6	2.3	1.7	0.6	1.0	1.2	1.4	1.3	1.1	1.1
United Kingdom	1,421.2	1,341.5	1,168.5	879.6	606.5	459.5	382.7	312.5	227.1	196.1	166.8	141.6	135.5	120.0	101.0	109.4	96.8
United States	3,239.4	3,113.6	2,938.2	2,665.8	2,345.7	1,988.4	1,501.3	1,101.4	712.7	450.4	319.2	208.3	153.1	127.4	106.1	113.6	113.0
Total	11,640.2	10,962.0	10,251.0	8,445.4	6,562.8	5,258.6	4,366.8	3,534.3	2,641.5	2,049.4	1,708.0	1,348.8	1,114.7	896.6	685.8	688.5	636.3

Source: Bank for International Settlements
*as of March 2006

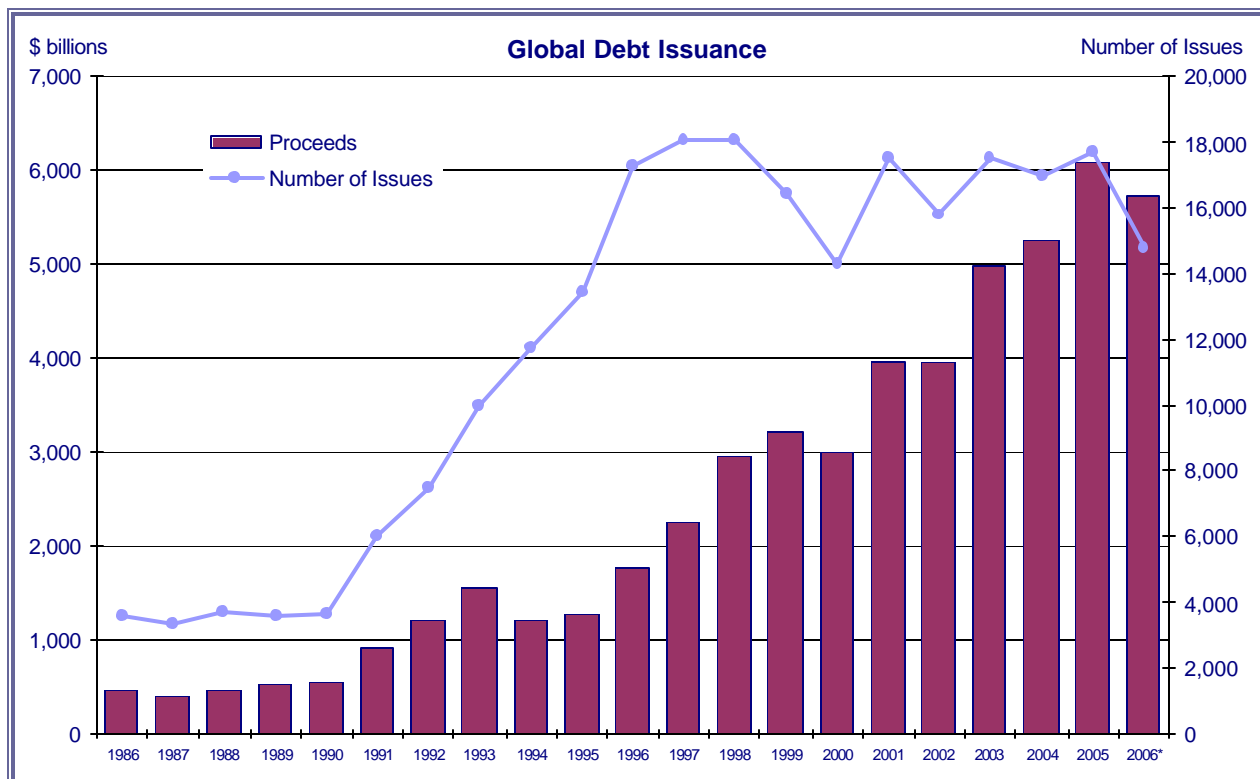
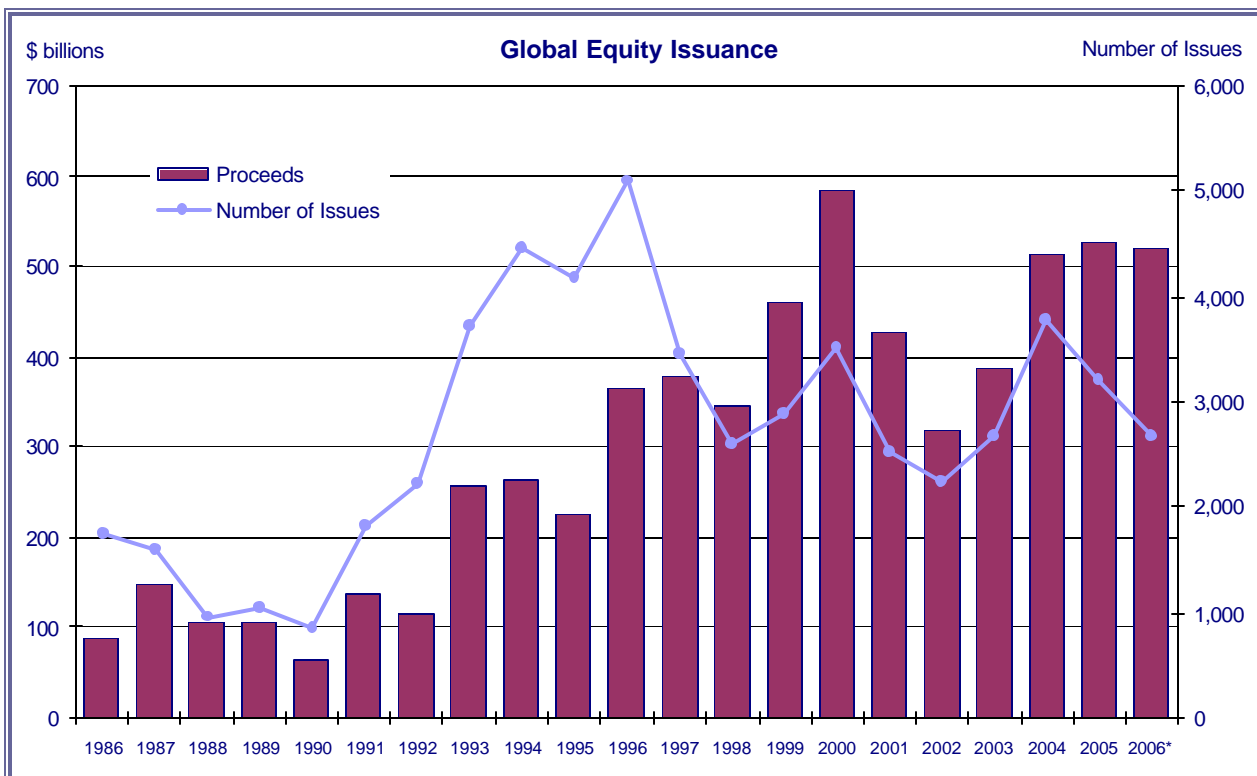
Value of Global Issuance*
(\$ billions)

	Debt	Equity	Total
1986	452.0	88.6	540.6
1987	388.7	148.9	537.6
1988	463.5	105.3	568.8
1989	524.2	104.4	628.6
1990	539.0	64.4	603.4
1991	911.3	136.8	1,048.1
1992	1,214.3	116.8	1,331.1
1993	1,550.6	258.2	1,808.8
1994	1,214.3	263.8	1,478.1
1995	1,273.9	224.5	1,498.4
1996	1,775.2	365.1	2,140.3
1997	2,239.2	377.9	2,617.0
1998	2,948.4	345.9	3,294.3
1999	3,227.9	459.9	3,687.8
2000	2,982.6	584.0	3,566.6
2001	3,977.1	427.1	4,404.3
2002	3,945.9	318.3	4,264.2
2003	4,976.3	386.1	5,362.4
2004	5,256.2	514.0	5,770.2
2005	6,091.2	526.7	6,617.9
2006*	5,731.2	519.7	6,250.9



Source: Thomson Financial
Issuance: Underwriting and Private Placements

*as of Nov. 2, 2006

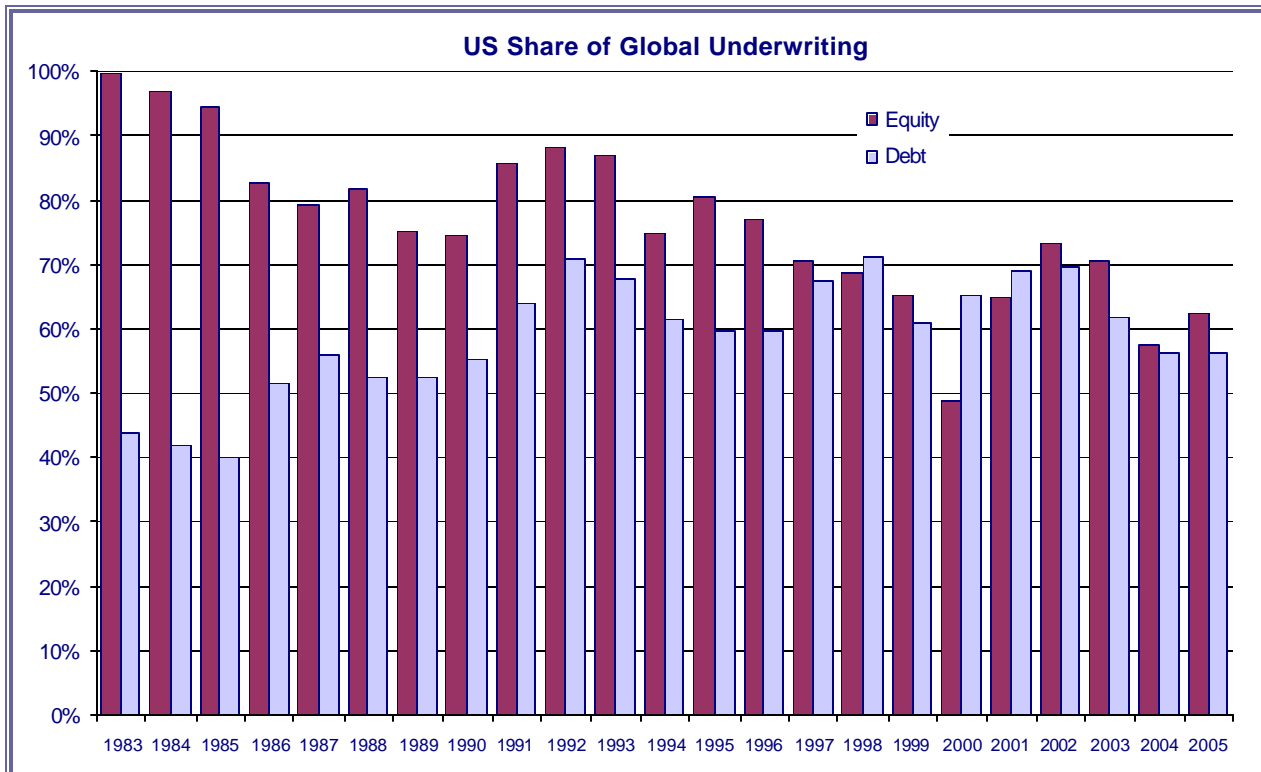


Source: Thomson Financial

*as of Nov. 2, 2006

US Share of Global Underwriting

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



Source: SIFMA, Thomson Financial

World Bond Market Issuance (\$ billions)

	2006*	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Argentina	5.4	1.5	0.0	0.7	0.4	4.3	15.1	17.2	16.3	19.9	15.5
Australia	69.0	109.6	101.1	72.6	39.7	36.8	34.2	40.3	30.0	35.3	35.4
Austria	43.2	65.8	44.9	51.7	338.5	31.3	39.1	242.7	28.7	25.3	26.1
Belgium	54.0	76.8	83.5	72.9	63.7	61.8	54.7	58.8	35.3	34.3	29.1
Brazil	126.0	228.3	116.6	134.1	68.4	98.2	141.9	185.9	452.8	291.1	421.5
Canada	90.4	134.2	153.5	165.4	130.5	151.2	124.5	144.8	150.9	130.3	129.7
China	16.7	19.3	15.8	22.1	17.4	16.7	18.4	5.8	5.8	14.1	9.8
Czech	7.1	16.7	22.8	20.5	18.8	18.6	20.8	19.5	15.1	16.8	0.7
Denmark	10.6	26.5	29.4	28.1	20.4	15.6	11.8	16.1	20.2	7.6	7.2
Finland	22.0	21.6	22.4	34.4	20.7	15.0	16.4	9.2	20.1	17.7	20.3
France	236.7	381.3	399.2	359.7	215.6	206.1	177.1	169.1	157.0	161.9	138.9
Germany	397.4	718.4	726.8	665.9	546.3	490.3	438.9	395.9	237.0	224.1	869.9
Greece	54.6	79.9	66.1	53.3	44.6	31.7	10.3	5.9	6.4	3.6	4.6
Hong Kong	3.8	8.0	9.1	16.3	5.6	8.5	6.5	8.9	1.8	7.5	5.6
Hungary	10.7	14.8	13.2	12.1	7.2	5.4	4.1	5.6	1.8	0.4	0.3
India	11.2	34.9	38.6	5.7	6.6	1.8	0.1	0.1	0.3	2.2	1.1
Indonesia	3.4	4.5	3.8	4.4	1.6	40.0	0.8	0.2	0.0	6.8	8.0
Ireland	63.6	117.9	91.7	74.8	35.6	18.0	114.7	34.6	37.7	9.2	12.5
Italy	256.7	386.6	459.4	396.1	305.0	253.3	217.0	279.8	205.3	205.8	183.4
Japan	891.4	1,461.0	1,434.4	1,175.3	1,037.8	873.3	693.5	659.1	579.4	119.9	122.1
Luxembourg	34.7	67.5	64.1	46.6	34.5	30.7	28.8	29.5	35.2	26.2	25.4
Malaysia	6.0	8.3	6.8	3.7	9.4	7.3	3.7	7.4	2.0	7.3	6.3
Mexico	20.7	35.3	34.1	36.9	29.3	38.0	21.0	26.5	16.2	19.4	19.9
Netherlands	108.5	164.8	146.4	160.2	93.3	106.0	101.1	124.9	66.9	42.4	44.4
New Zealand	3.7	3.7	2.6	2.9	3.4	2.3	4.4	9.2	2.5	3.5	2.6
Norway	14.5	16.1	18.3	16.6	10.3	8.4	11.0	3.0	11.5	7.4	5.9
Poland	3.8	11.9	3.9	4.7	2.7	2.6	1.6	1.2	2.8	1.6	0.4
Portugal	24.1	57.2	34.5	35.9	28.8	21.2	17.8	19.1	9.9	11.6	11.2
Russia	11.6	23.4	23.6	14.0	3.3	1.9	0.0	0.1	6.5	7.3	1.0
Singapore	3.9	9.5	23.2	17.1	12.7	12.2	9.3	3.9	0.6	5.5	2.0
South Africa	16.5	14.1	13.3	11.2	7.4	9.5	5.0	8.4	2.0	1.5	1.1
South Korea	54.2	95.3	89.2	78.9	109.0	83.6	54.0	40.7	144.0	44.2	51.1
Spain	215.2	316.3	229.2	186.2	102.3	78.3	91.1	87.2	69.7	58.3	47.0
Sweden	58.1	97.9	79.7	59.4	49.4	47.6	43.1	50.3	37.7	19.8	26.8
Switzerland	88.7	147.1	161.7	137.0	101.9	93.8	52.7	60.8	69.2	48.5	34.2
Thailand	3.2	11.3	37.0	6.9	12.7	9.1	5.7	12.5	12.3	3.5	7.9
Turkey	4.4	11.0	8.3	5.3	3.6	2.4	8.9	5.9	3.7	4.3	2.9
UK	358.4	497.3	458.6	358.0	206.8	173.2	173.1	175.7	106.9	138.6	141.8
US	2,873.9	5,596.4	5,504.3	6,809.7	5,306.9	4,640.3	2,761.4	3,253.1	3,497.6	2,566.3	2,195.0
Total	6,277.9	11,091.9	10,771.4	11,356.9	9,052.2	7,746.3	5,533.3	6,219.0	6,099.2	4,350.7	4,668.9

*as of June 2006

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

Value of International Security Offerings
(\$ billions)

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	60.6	5.4	65.9	0.1	0.0	0.1	66.0
1984	87.4	8.5	96.0	0.4	0.0	0.4	96.3
1985	149.5	7.6	157.1	1.9	0.0	1.9	159.0
1986	206.5	8.5	215.0	10.2	1.8	12.0	227.0
1987	155.2	17.6	172.8	12.5	1.2	13.8	186.6
1988	203.8	12.5	216.3	5.4	2.9	8.3	224.6
1989	235.6	14.9	250.6	8.9	1.2	10.1	260.6
1990	223.3	10.2	233.5	7.9	0.3	8.2	241.7
1991	279.7	9.9	289.5	11.7	0.9	12.6	302.2
1992	302.8	6.1	308.8	12.3	1.4	13.7	322.6
1993	425.3	17.7	443.1	18.7	0.9	19.6	462.7
1994	379.7	19.0	398.7	25.1	0.9	26.0	424.7
1995	410.3	9.8	420.1	22.2	1.0	23.2	443.3
1996	536.6	20.9	557.5	38.5	6.6	45.1	602.6
1997	537.1	17.8	554.9	59.8	3.9	63.7	618.6
1998	664.5	31.9	696.4	64.2	4.8	69.0	765.4
1999	1,104.1	31.5	1,135.5	95.5	7.5	103.0	1,238.5
2000	844.6	40.6	885.2	197.4	18.2	215.5	1,100.7
2001	1,000.5	58.1	1,058.6	81.3	10.7	91.9	1,150.6
2002	1,027.0	35.3	1,062.3	53.0	3.1	56.0	1,118.3
2003	1,611.9	66.5	1,678.4	57.3	8.1	65.4	1,743.8
2004	1,999.8	50.1	2,049.9	145.1	4.4	149.5	2,199.4
2005	2,320.4	27.9	2,348.3	110.1	4.1	114.2	2,462.5

Source: Thomson Financial

Number of International Security Offerings
(Number of Issues)

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	913	162	1,075	2	0	2	1,077
1984	1,106	195	1,301	8	0	8	1,309
1985	1,749	160	1,909	31	0	31	1,940
1986	2,081	113	2,194	110	6	116	2,310
1987	1,755	205	1,960	169	9	178	2,138
1988	2,011	172	2,183	92	15	107	2,290
1989	2,028	194	2,222	149	8	157	2,379
1990	1,902	134	2,036	121	3	124	2,160
1991	1,989	132	2,121	217	4	221	2,342
1992	1,950	62	2,012	265	7	272	2,284
1993	2,594	176	2,770	310	9	319	3,089
1994	2,900	198	3,098	310	11	321	3,419
1995	3,127	100	3,227	245	7	252	3,479
1996	3,633	172	3,805	367	17	384	4,189
1997	3,493	114	3,607	496	25	521	4,128
1998	3,446	122	3,568	528	23	551	4,119
1999	4,069	168	4,237	627	34	661	4,898
2000	4,037	88	4,125	1,402	38	1,440	5,565
2001	4,624	117	4,741	870	25	895	5,636
2002	4,226	117	4,343	475	9	484	4,827
2003	5,054	215	5,269	479	12	491	5,760
2004	5,594	276	5,870	662	10	672	6,542
2005	6,375	168	6,543	520	8	528	7,071

Source: Thomson Financial

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

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	1.0	0.0	1.0	0.0	0.0	0.0	1.0
1984	11.9	0.1	12.0	0.0	0.0	0.0	12.0
1985	34.5	1.3	35.8	0.2	0.0	0.2	36.0
1986	34.0	3.2	37.3	1.8	0.0	1.8	39.1
1987	13.0	4.6	17.6	2.7	0.0	2.7	20.3
1988	16.0	0.7	16.7	1.2	0.0	1.2	17.9
1989	15.4	0.7	16.1	1.6	0.0	1.6	17.7
1990	10.8	0.6	11.3	2.3	0.1	2.4	13.7
1991	18.7	1.2	19.9	5.0	0.9	5.9	25.8
1992	22.3	0.5	22.9	7.2	0.3	7.4	30.3
1993	33.4	1.1	34.6	9.3	0.1	9.4	43.9
1994	47.5	2.0	49.4	6.5	0.1	6.6	56.1
1995	64.3	1.9	66.2	6.7	0.1	6.7	72.9
1996	81.8	4.5	86.3	8.3	1.7	9.9	96.2
1997	99.7	2.3	102.0	8.4	1.4	9.8	111.8
1998	155.0	7.4	162.4	7.0	0.4	7.4	169.8
1999	270.5	1.0	271.5	9.3	0.9	10.1	281.6
2000	128.3	2.7	131.1	21.8	1.3	23.1	154.2
2001	95.1	3.3	98.4	7.9	0.0	7.9	106.3
2002	115.7	0.3	116.0	1.3	0.0	1.3	117.3
2003	153.7	0.0	153.7	0.4	2.3	2.7	156.4
2004	199.8	0.0	199.8	0.2	0.0	0.2	200.0
2005	196.0	0.0	196.0	0.9	0.0	0.9	196.8

Source: Thomson Financial

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

	Straight Debt	Conv. Debt	Total Debt	Common Stock	Pref. Stock	Total Equity	Total
1983	14	2	16	0	0	0	16
1984	101	1	102	2	0	2	104
1985	293	11	304	4	0	4	308
1986	258	33	291	39	0	39	330
1987	116	40	156	67	1	68	224
1988	114	9	123	38	0	38	161
1989	105	10	115	53	0	53	168
1990	78	5	83	77	1	78	161
1991	120	15	135	159	4	163	298
1992	117	7	124	191	3	194	318
1993	192	15	207	225	1	226	433
1994	336	11	347	146	3	149	496
1995	467	19	486	131	1	132	618
1996	521	29	550	170	6	176	726
1997	555	16	571	151	10	161	732
1998	654	12	666	94	2	96	762
1999	856	8	864	90	4	94	958
2000	577	4	581	388	2	390	971
2001	415	5	420	193	0	193	613
2002	382	1	383	81	0	81	464
2003	438	0	438	27	2	29	467
2004	544	0	544	14	0	14	558
2005	526	0	526	24	0	24	550

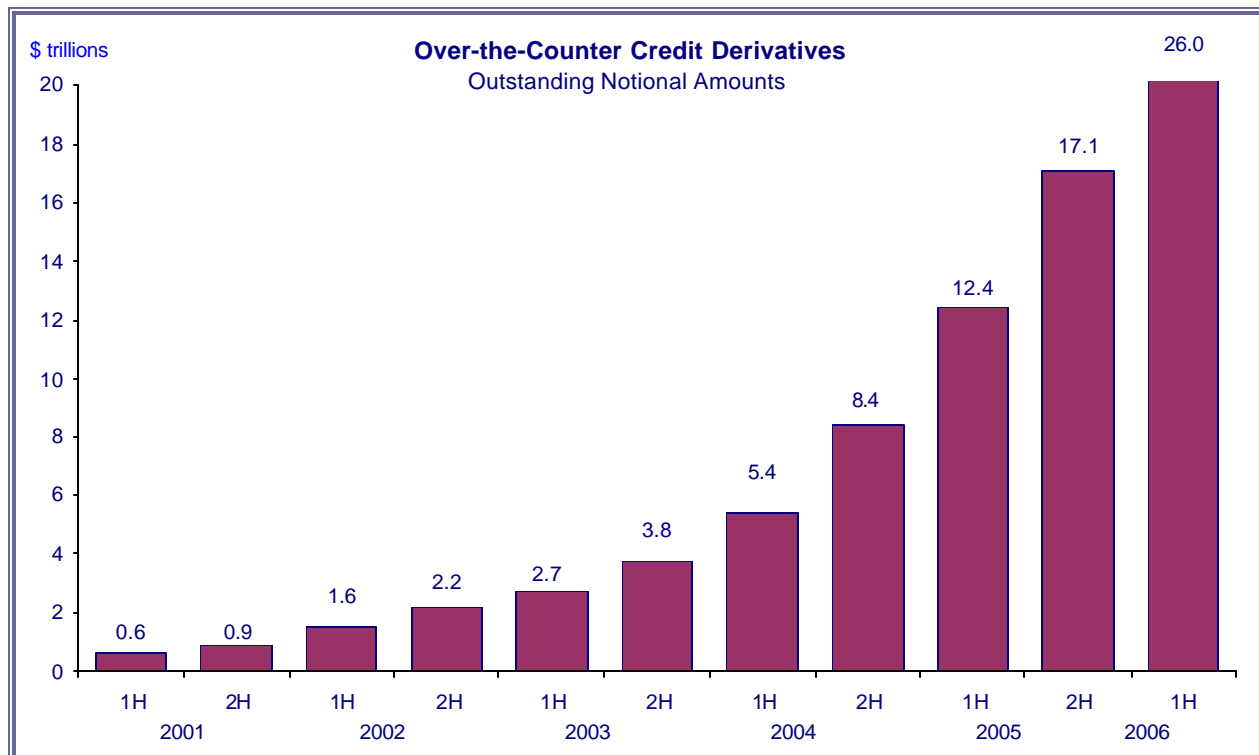
Source: Thomson Financial

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

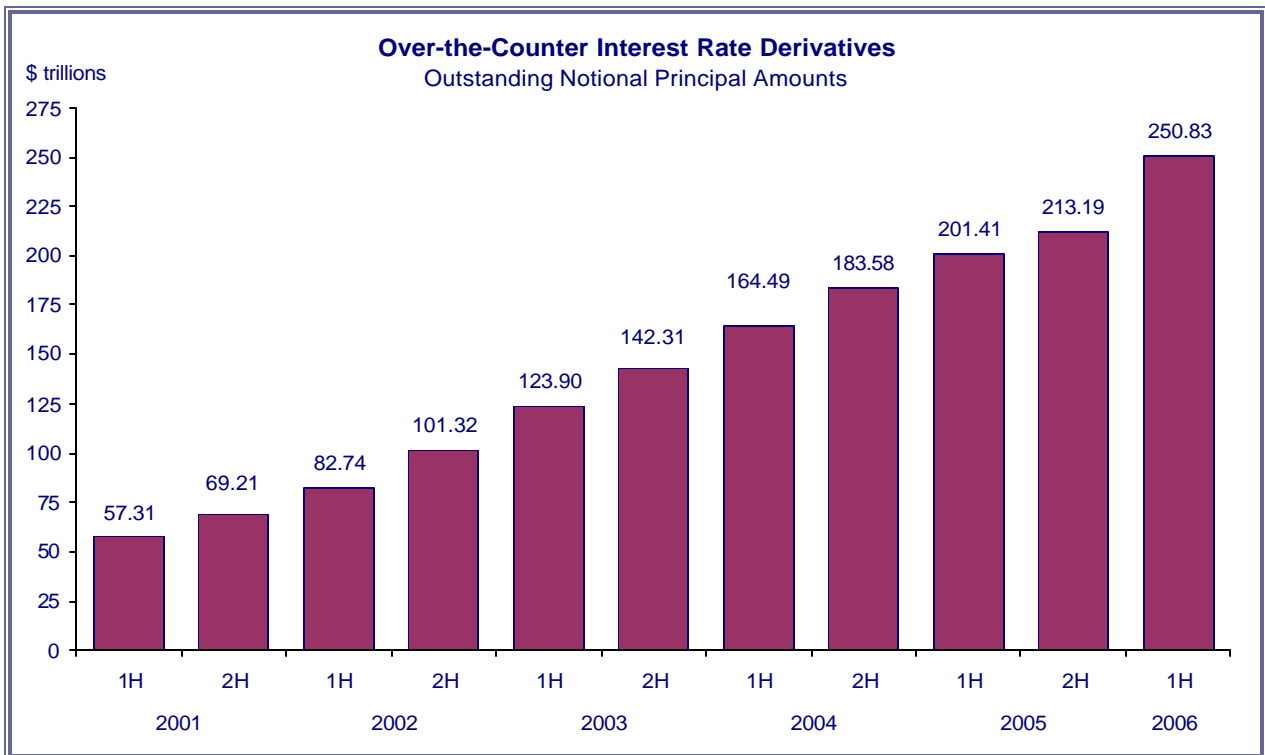
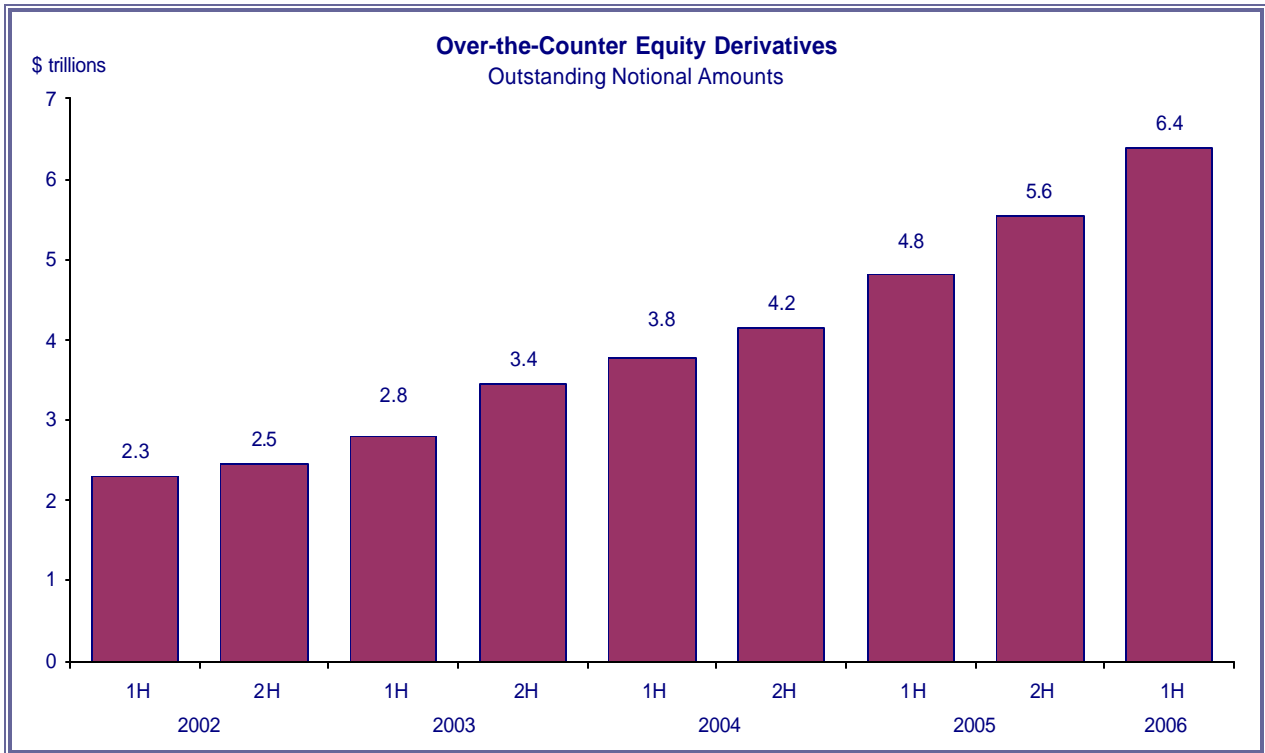
		Credit Derivatives	Equity Derivatives	Interest Rate Derivatives
2001	1H	0.63	—	57.31
2001	2H	0.92	—	69.21
2002	1H	1.56	2.31	82.74
2002	2H	2.19	2.46	101.32
2003	1H	2.69	2.78	123.90
2003	2H	3.78	3.44	142.31
2004	1H	5.44	3.78	164.49
2004	2H	8.42	4.15	183.58
2005	1H	12.43	4.83	201.41
2005	2H	17.10	5.55	213.19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

Source: ISDA Mid-Year 2006 Market Survey

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



Source: ISDA Mid-Year 2006 Market Survey



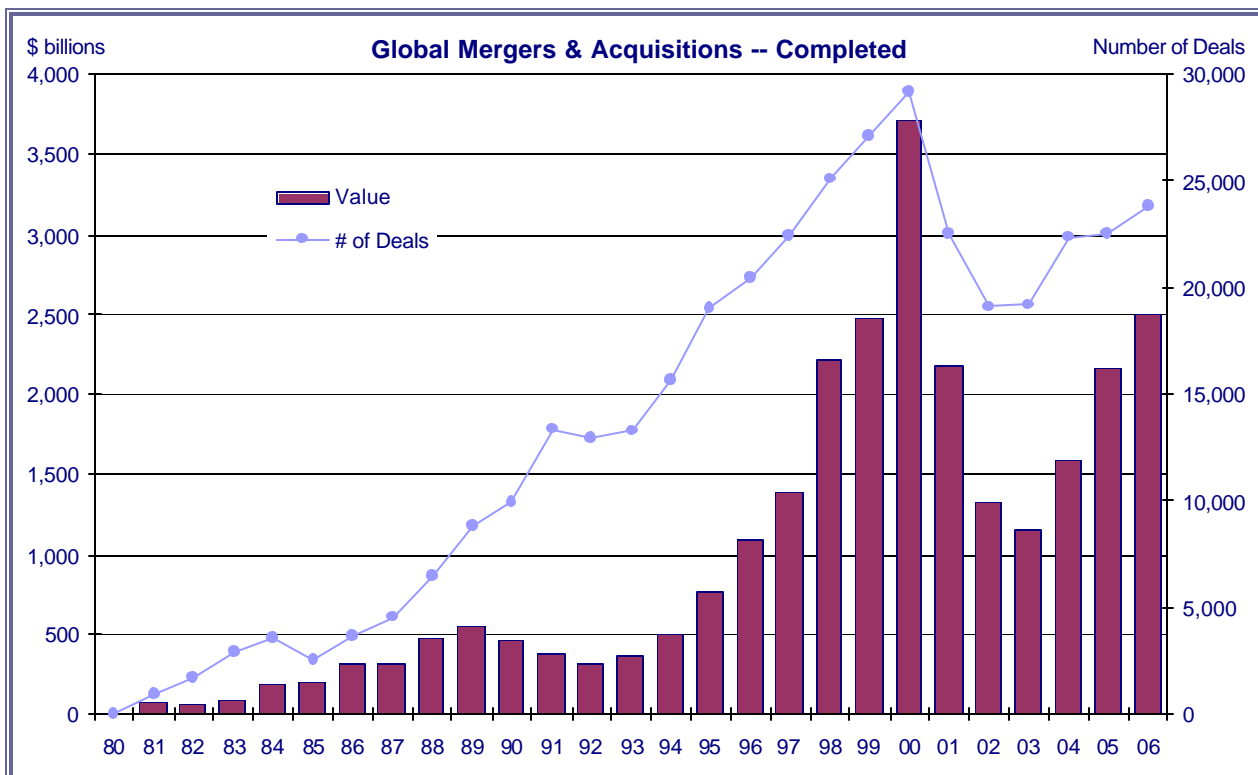
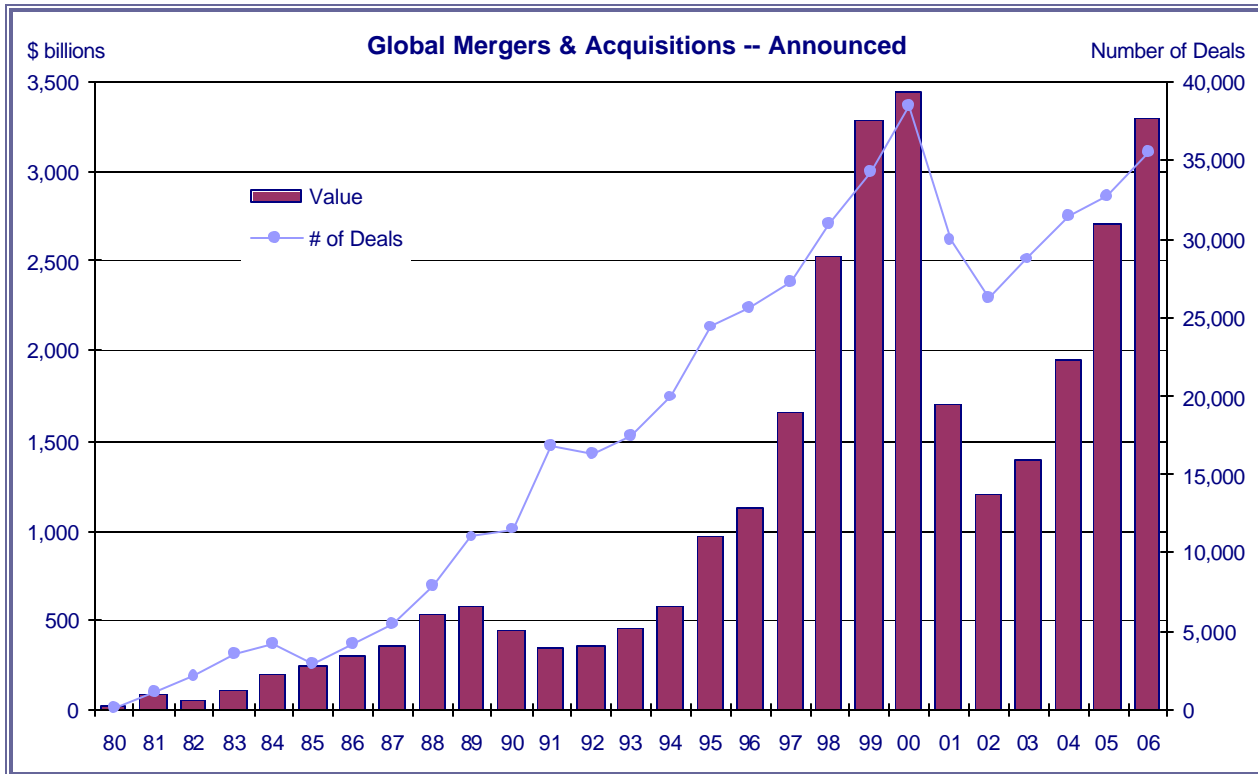
Source: ISDA Mid-Year 2006 Market Survey

MARKET ACTIVITY

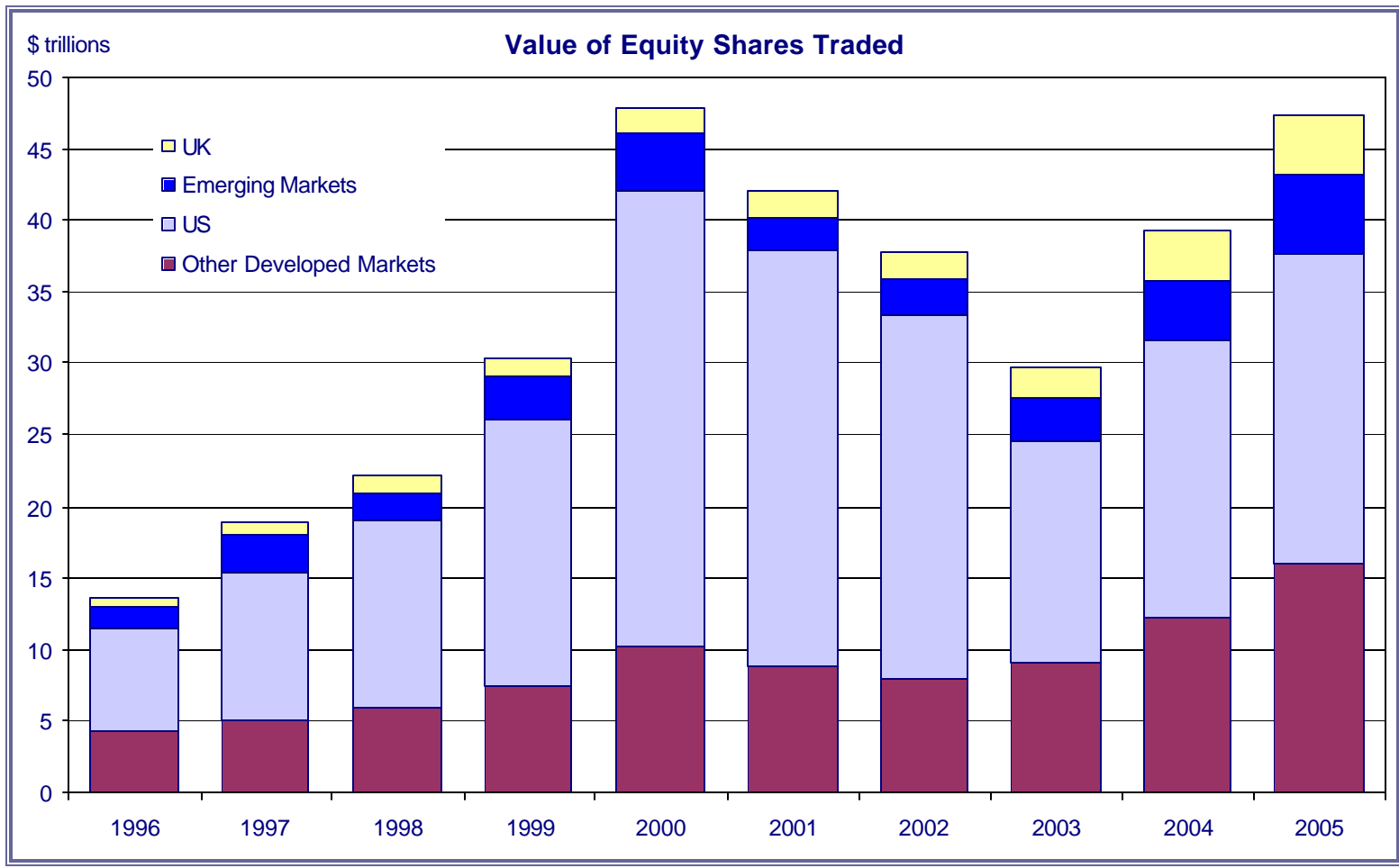
Global Mergers and Acquisitions

	Announced		Completed	
	Value (\$ billions)	Number of Deals	Value (\$ billions)	Number of Deals
1980	18.3	97	3.1	19
1981	91.6	1,173	78.2	947
1982	58.1	2,048	65.8	1,727
1983	104.7	3,604	84.8	2,871
1984	196.4	4,185	179.8	3,571
1985	249.6	2,912	199.0	2,525
1986	302.3	4,174	318.7	3,656
1987	354.6	5,413	316.2	4,521
1988	532.7	7,941	473.5	6,445
1989	568.9	11,027	543.0	8,818
1990	439.0	11,537	455.9	9,866
1991	342.7	16,802	376.8	13,351
1992	361.6	16,290	310.9	12,864
1993	459.7	17,493	360.1	13,318
1994	570.6	19,933	496.8	15,612
1995	969.1	24,392	758.2	19,041
1996	1,125.6	25,592	1,096.6	20,431
1997	1,655.2	27,306	1,378.8	22,436
1998	2,519.8	30,972	2,215.8	25,065
1999	3,287.7	34,291	2,471.1	27,066
2000	3,447.5	38,495	3,713.1	29,137
2001	1,700.5	29,974	2,180.2	22,548
2002	1,207.2	26,272	1,320.7	19,103
2003	1,393.2	28,729	1,150.5	19,169
2004	1,953.3	31,467	1,592.2	22,366
2005	2,706.3	32,726	2,159.3	22,582
2006	3,294.8	35,565	2,501.7	23,807

Source: Thomson Financial, SIFMA forecast for full-year 2006



Source: Thomson Financial, SIFMA forecast for full-year 2006



Source: Standard and Poor's Global Stock Markets Factbook

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

	Aus- tralia	Canada	France	Ger- many	Hong Kong	Italy	Japan	Neth.	Singa- pore	Switz.	UK	US	Developed Markets	Emerging Markets	World
1980	10	28	10	15	19	9	161	5	4	n.a.	36	410	713	29	741
1981	8	23	8	14	19	11	224	4	6	n.a.	33	416	776	36	812
1982	5	16	7	14	8	3	147	5	2	n.a.	33	508	763	24	786
1983	9	28	8	33	5	4	231	10	6	n.a.	43	797	1,199	29	1,228
1984	11	26	8	30	6	4	286	12	4	n.a.	49	786	1,238	34	1,272
1985	16	40	15	72	10	14	330	17	1	n.a.	68	997	1,601	45	1,646
1986	27	57	52	136	15	45	1,146	31	3	n.a.	133	1,796	3,491	83	3,574
1987	59	75	88	373	48	32	2,047	40	7	n.a.	390	2,423	5,677	170	5,847
1988	37	67	66	350	23	32	2,598	35	4	n.a.	579	1,720	5,584	414	5,997
1989	45	90	107	629	35	39	2,801	90	14	n.a.	320	2,016	6,299	1,169	7,468
1990	40	71	117	502	35	43	1,602	40	20	n.a.	279	1,751	4,616	898	5,515
1991	47	78	114	379	39	25	996	39	18	69	315	2,184	4,406	612	5,018
1992	46	83	122	446	79	28	635	46	14	75	383	2,082	4,155	628	4,783
1993	68	142	174	303	132	66	954	67	82	168	424	3,355	6,098	1,096	7,195
1994	95	161	308	461	147	118	1,121	171	81	227	464	3,564	7,167	1,655	8,822
1995	99	184	365	574	107	87	1,232	249	60	311	510	5,109	9,180	1,040	10,220
1996	145	265	277	769	166	102	1,252	340	43	393	578	7,121	12,017	1,565	13,601
1997	172	295	403	536	489	198	1,252	285	64	495	829	10,216	16,104	2,732	18,870
1998	161	331	591	762	206	476	949	420	51	637	1,167	13,148	20,198	1,967	22,174
1999	194	352	788	815	247	536	1,849	478	98	539	1,378	18,574	27,432	2,923	30,361
2000	226	635	1,083	1,069	378	778	2,694	677	91	609	1,835	31,862	43,909	3,953	47,866
2001	241	462	1,077	1,420	196	552	1,826	1,033	63	301	1,861	29,041	39,665	2,397	42,074
2002	295	406	935	1,233	211	540	1,573	462	56	657	1,910	25,371	35,288	2,466	37,775
2003	370	468	995	1,147	332	663	2,273	463	88	576	2,212	15,547	26,805	2,897	29,755
2004	514	654	1,312	1,406	439	804	3,430	604	81	727	3,707	19,355	35,337	4,021	39,358
2005	616	845	1,476	1,763	460	1,115	4,997	757	120	883	4,167	21,510	41,715	5,604	47,320

Source: Standard and Poor's Global Stock Markets Factbook 2006

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

	Aus- tralia	Canada	France	Ger- many	Hong Kong	Italy	Japan	Neth.	Singa- pore	Switz.	UK	US	Developed Markets	Emerging Markets	World
1980	1.3	3.8	1.4	2.1	2.6	1.2	21.7	0.7	0.5	--	4.8	55.3	96.1	3.9	100.0
1981	1.0	2.9	1.0	1.7	2.3	1.3	27.6	0.5	0.8	--	4.0	51.2	95.6	4.4	100.0
1982	0.7	2.1	0.9	1.8	1.0	0.4	18.7	0.6	0.3	--	4.2	64.6	97.0	3.0	100.0
1983	0.8	2.3	0.7	2.7	0.4	0.3	18.8	0.8	0.5	--	3.5	64.9	97.6	2.4	100.0
1984	0.8	2.0	0.6	2.3	0.5	0.3	22.5	1.0	0.3	--	3.8	61.8	97.3	2.7	100.0
1985	1.0	2.4	0.9	4.3	0.6	0.8	20.1	1.0	0.1	--	4.2	60.6	97.3	2.7	100.0
1986	0.8	1.6	1.4	3.8	0.4	1.3	32.1	0.9	0.1	--	3.7	50.3	97.7	2.3	100.0
1987	1.0	1.3	1.5	6.4	0.8	0.6	35.0	0.7	0.1	--	6.7	41.4	97.1	2.9	100.0
1988	0.6	1.1	1.1	5.8	0.4	0.5	43.3	0.6	0.1	--	9.7	28.7	93.1	6.9	100.0
1989	0.6	1.2	1.4	8.4	0.5	0.5	37.5	1.2	0.2	--	4.3	27.0	84.3	15.7	100.0
1990	0.7	1.3	2.1	9.1	0.6	0.8	29.1	0.7	0.4	--	5.1	31.8	83.7	16.3	100.0
1991	0.9	1.6	2.3	7.6	0.8	0.5	19.8	0.8	0.4	1.4	6.3	43.5	87.8	12.2	100.0
1992	1.0	1.7	2.5	9.3	1.6	0.6	13.3	1.0	0.3	1.6	8.0	43.5	86.9	13.1	100.0
1993	0.9	2.0	2.4	4.2	1.8	0.9	13.3	0.9	1.1	2.3	5.9	46.6	84.8	15.2	100.0
1994	1.1	1.8	3.5	5.2	1.7	1.3	12.7	1.9	0.9	2.6	5.3	40.4	81.2	18.8	100.0
1995	1.0	1.8	3.6	5.6	1.0	0.9	12.1	2.4	0.6	3.0	5.0	50.0	89.8	10.2	100.0
1996	1.1	2.0	2.0	5.7	1.2	0.8	9.2	2.5	0.3	2.9	4.3	52.4	88.4	11.5	100.0
1997	0.9	1.6	2.1	2.8	2.6	1.1	6.6	1.5	0.3	2.6	4.4	54.1	85.3	14.5	100.0
1998	0.7	1.5	2.7	3.4	0.9	2.1	4.3	1.9	0.2	2.9	5.3	59.3	91.1	8.9	100.0
1999	0.6	1.2	2.6	2.7	0.8	1.8	6.1	1.6	0.3	1.8	4.5	61.2	90.4	9.6	100.0
2000	0.5	1.3	2.3	2.2	0.8	1.6	5.6	1.4	0.2	1.3	3.8	66.6	91.7	8.3	100.0
2001	0.6	1.1	2.6	3.4	0.5	1.3	4.3	2.5	0.2	0.7	4.4	69.0	94.3	5.7	100.0
2002	0.8	1.1	2.5	3.3	0.6	1.4	4.2	1.2	0.1	1.7	5.1	67.2	93.4	6.5	100.0
2003	1.2	1.6	3.3	3.9	1.1	2.2	7.6	1.6	0.3	1.9	7.4	52.3	90.1	9.7	100.0
2004	1.3	1.7	3.3	3.6	1.1	2.0	8.7	1.5	0.2	1.8	9.4	49.2	89.8	10.2	100.0
2005	1.3	1.8	3.1	3.7	1.0	2.4	10.6	1.6	0.3	1.9	8.8	45.5	88.2	11.8	100.0

Source: Standard and Poor's Global Stock Markets Factbook 2006

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Emerging Markets										
Argentina	4,382	25,704	15,811	7,781	5,956	4,180	1,353	4,913	7,642	16,426
Armenia	-	-	-	-	-	0	1	1	2	1
Bahrain	-	-	577	444	247	196	212	273	413	711
Bangladesh	722	385	789	789	768	741	666	327	890	1,000
Barbados	6	23	34	10	6	10	831	185	227	92
Bolivia	1	1	6	3	70	1	28	2	4	2
Botswana	31	59	70	38	47	65	55	87	50	45
Brazil	112,108	202,450	146,683	87,276	101,282	65,090	48,203	60,435	93,580	154,232
Bulgaria	0	0	12	54	58	70	172	197	511	1,388
Chile	8,460	7,426	4,417	6,874	6,083	4,220	3,120	6,544	11,591	18,869
China	256,008	369,574	284,770	377,099	721,538	448,928	333,369	476,813	748,274	586,301
Colombia	1,360	1,851	1,525	704	397	355	273	405	1,462	6,363
Costa Rica†	15	-	-	216	-	121	597	38	122	166
Côte d'Ivoire	20	24	40	85	33	8	16	24	47	31
Croatia	227	343	103	75	188	117	147	237	494	798
Czech Republic	8,431	7,071	4,807	4,120	6,582	3,349	6,083	8,797	17,663	41,040
Ecuador	120	178	139	17	11	10	19	37	99	144
Egypt	2,463	5,859	5,028	9,038	11,120	3,897	2,558	3,278	5,608	25,392
El Salvador	10	15	18	48	26	23	24	10	495	73
Estonia	-	1,484	922	285	326	220	241	564	828	2,478
Fiji	-	2	4	2	-	-	-	2	8	4
Georgia	-	-	-	-	3	6	4	1	25	38
Ghana	17	49	60	25	10	13	11	45	66	45
Guyana	-	-	-	-	-	-	-	0	1	4
Hungary	1,641	7,472	16,042	14,395	12,150	4,818	5,941	8,300	13,011	23,911
India	96,153	158,302	148,240	278,828	509,812	249,298	197,118	284,802	379,085	443,175
Indonesia	32,142	42,927	10,611	19,903	14,311	9,667	13,042	14,774	27,561	41,900
Iran	2,617	1,214	1,389	2,270	1,078	1,096	1,914	5,291	13,304	8,187
Israel^	8,045	10,710	11,264	15,463	23,394	29,791	55,250	41,558	46,233	59,886
Jamaica	39	73	41	38	76	75	143	249	478	430
Jordan	297	501	653	548	416	933	1,338	2,607	5,328	23,807
Kazakhstan*	-	2	26	19	89	76	138	260	967	1,077
Kenya	67	106	79	74	47	40	36	209	345	505
Korea‡	177,266	172,019	145,572	825,828	1,067,999	703,960	792,165	682,706	638,891	1,202,976
Kuwait	19,203	34,576	9,333	6,061	4,210	11,459	21,652	52,728	48,615	94,010
Kyrgyz Republic	-	-	-	5	23	19	24	11	66	13
Latvia	12	84	85	45	228	165	124	145	110	96
Lebanon	-	640	328	91	118	57	119	131	197	924
Lithuania	47	233	221	290	202	210	182	198	464	741
Macedonia	1	22	87	27	119	47	29	11	33	97
Malaysia	173,568	153,292	29,889	48,512	58,500	20,772	27,623	50,135	59,878	49,881
Malta	14	22	56	335	185	47	53	42	94	151
Mauritius	78	135	101	76	75	112	57	99	95	151

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Mexico	43,040	52,392	34,164	36,042	45,340	40,043	27,726	23,489	42,839	52,736
Moldova	2	39	81	35	25	22	18	35	55	17
Mongolia	8	15	13	3	8	2	1	1	1	2
Morocco	432	1,048	1,390	2,530	1,094	974	587	694	1,677	4,147
Namibia	41	24	13	22	22	8	1	2	18	6
Nepal*	5	5	4	24	32	19	20	8	67	19
Nigeria	72	132	160	145	263	496	475	858	1,666	1,937
Oman	545	3,880	1,943	529	553	442	531	1,249	1,786	3,213
Pakistan	6,054	11,476	9,038	21,057	32,974	12,455	26,030	66,598	73,872	140,996
Panama	24	56	118	52	154	45	59	45	53	75
Papua New Guinea*	-	-	-	-	-	0	2	2	4	17
Paraguay	30	20	15	13	-	5	4	3	3	2
Peru	3,805	4,015	2,832	2,289	1,521	849	1,133	812	1,127	2,017
Philippines	25,519	20,389	10,120	19,835	8,196	3,148	3,103	2,635	3,664	6,951
Poland	5,538	7,951	8,918	11,149	14,631	7,432	5,842	8,498	16,569	29,974
Qatar		68	266	338	239	-	-	-	-	28,056
Romania	6	268	596	317	236	256	403	442	943	3,399
Russia§	2,958	16,229	10,495	2,839	20,312	22,908	36,131	81,011	130,838	159,330
Saudi Arabia	6,773	16,549	13,713	14,816	17,313	22,224	35,674	159,058	472,999	1,103,502
Serbia & Montenegro			13	27	5	1	111	536	443	666
Slovak Republic	2,321	2,155	1,032	474	896	966	789	664	655	69
Slovenia	401	351	702	733	465	794	1,003	732	1,170	788
South Africa	27,202	44,722	58,347	72,917	77,494	69,676	78,831	102,808	162,832	200,718
Sri Lanka	134	309	281	209	144	153	318	769	582	1,138
Swaziland	2	0	0	0	0	10	0	0	0	0
Taiwan	470,193	1,291,524	890,491	910,016	983,491	544,808	631,931	592,012	718,619	618,207
Tanzania			0	7	40	8	19	20	17	14
Thailand°	44,365	24,206	21,618	41,604	23,258	35,750	47,943	97,316	109,949	89,290
Trinidad & Tobago	107	134	177	93	136	174	172	404	531	631
Tunisia	281	260	188	420	626	316	221	164	226	455
Turkey	36,831	59,105	68,459	81,277	179,209	77,937	70,667	99,611	147,426	201,258
Uganda	-	-	-	-	-	0	1	0	0	3
Ukraine	-	-	93	124	288	226	127	106	201	660
United Arab Emirates	-	-	-	-	118	145	363	1,004	4,450	143,127
Uruguay	4	3	4	2	-	1	0	1	0	0
Uzbekistan	70	43	-	37	19	12	18	25	4	38
Venezuela	1,275	3,858	1,532	770	686	394	106	147	452	249
West Bank & Gaza	-	25	69	150	189	75	45	60	201	2,477
Zambia	3	8	3	12	8	53	2	11	7	14
Zimbabwe	255	539	186	227	279	1,530	2,485	1,345	136	332
Emerging Markets	1,583,868	2,766,625	1,976,905	2,928,926	3,958,045	2,408,622	2,487,822	2,950,646	4,020,935	5,604,092

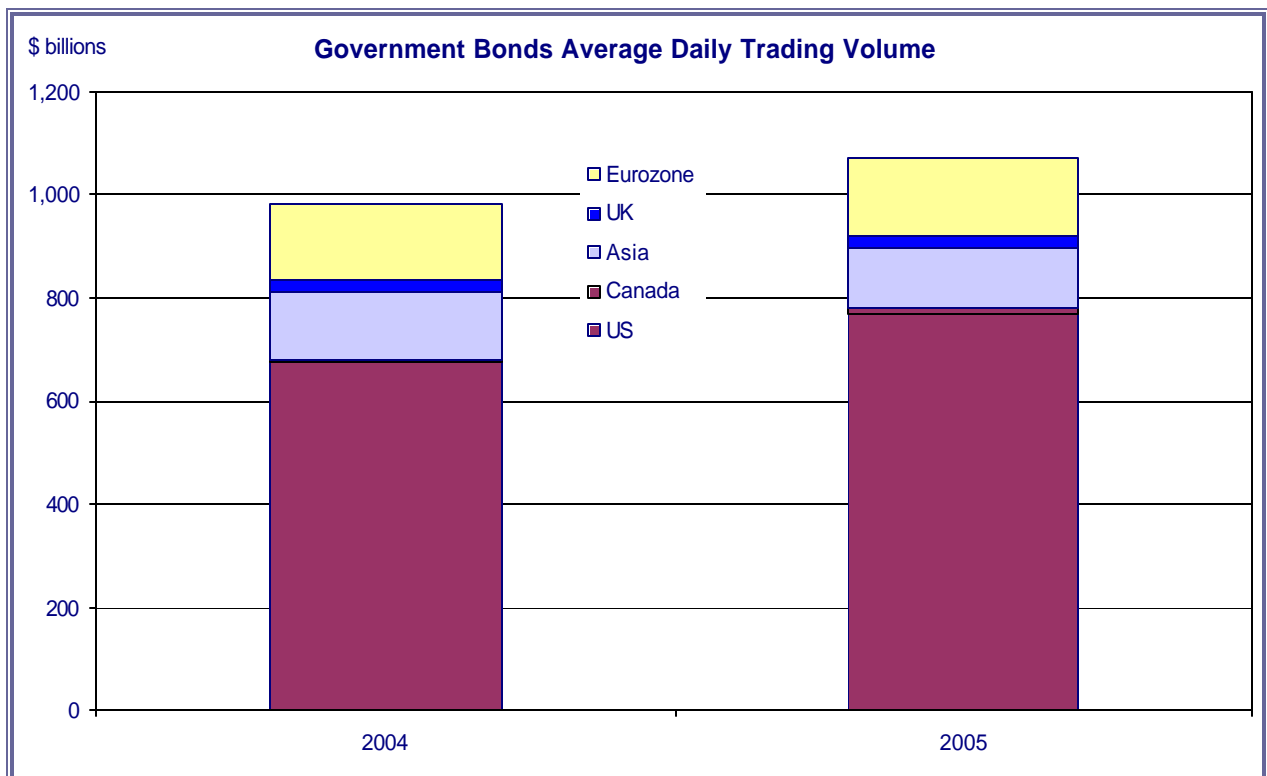
Value of Equity Shares Traded, by Country (\$ millions)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Developed Markets										
Australia	145,395	171,531	161,080	194,336	226,325	240,667	294,658	369,845	514,249	616,115
Austria#	20,528	12,147	17,589	11,685	9,385	7,250	5,816	10,811	23,832	45,901
Belgium	26,120	29,713	55,360	59,129	38,013	41,110	33,807	37,503	70,293	113,718
Bermuda	-	96	99	70	136	221	84	51	64	74
Canada	265,360	294,890	330,551	351,567	634,704	461,512	406,064	467,847	653,916	845,017
Cayman Islands+	-	-	-	-	-	0	0	0	0	0
Cyprus	462	292	616	6,649	9,261	3,436	622	306	176	409
Denmark	34,667	46,878	70,517	62,283	91,560	70,583	51,575	66,992	97,450	152,048
Finland	22,422	36,368	60,321	113,530	206,643	179,049	176,466	163,470	220,049	273,481
France	277,100	402,550	591,252	787,573	1,083,268	1,077,341	934,767	995,376	1,311,674	1,475,537
Germany#	768,745	535,745	761,888	814,740	1,069,120	1,419,579	1,233,056	1,147,209	1,406,055	1,763,155
Greece	8,283	21,031	46,835	188,722	95,106	37,376	24,870	38,592	43,486	65,264
Hong Kong	166,419	489,365	205,918	247,428	377,866	196,361	210,662	331,615	438,966	460,129
Iceland	92	181	178	552	2,375	1,356	3,371	7,310	10,460	17,243
Ireland††	12,270	16,255	42,440	50,592	14,432	22,534	32,904	44,010	44,288	64,694
Italy	102,351	198,235	475,791	536,475	778,406	552,150	539,893	663,211	804,347	1,115,224
Japan^^	1,251,998	1,251,750	948,522	1,849,228	2,693,856	1,826,230	1,573,279	2,272,989	3,430,420	4,997,414
Luxembourg	534	562	1,173	1,041	1,205	432	268	258	365	240
Netherlands	339,500	284,869	420,199	478,436	677,211	1,033,468	462,318	463,483	604,189	757,437
New Zealand	8,882	10,793	10,314	11,251	10,784	8,428	7,473	10,481	15,403	17,425
Norway	35,882	46,421	42,638	54,135	60,124	52,333	48,894	69,973	135,458	194,795
Portugal	7,147	20,932	47,577	40,796	54,374	27,283	20,334	21,449	34,552	38,883
Singapore	42,739	63,954	50,735	97,985	91,485	63,385	56,129	87,864	81,314	119,821
Spain	250,951	453,016	699,034	744,315	985,856	838,600	1,013,982	935,171	1,194,663	1,557,246
Sweden	136,898	176,172	203,690	238,237	390,035	301,586	218,520	263,807	412,431	463,952
Switzerland	392,783	494,912	637,344	538,955	609,137	300,871	656,727	575,572	727,142	883,270
United Kingdom	578,471	829,131	1,167,382	1,377,859	1,835,278	1,861,131	1,909,716	2,211,533	3,707,191	4,167,020
United States‡‡	7,121,487	10,216,074	13,148,480	18,574,100	31,862,485	29,040,739	25,371,270	15,547,431	19,354,899	21,509,979
Developed Markets	12,017,486	16,103,863	20,197,523	27,431,668	43,908,432	39,665,011	35,287,524	26,804,159	35,337,333	41,715,492
World Total	13,601,354	18,870,488	22,174,428	30,360,594	47,866,477	42,073,633	37,775,346	29,754,805	39,358,268	47,319,584

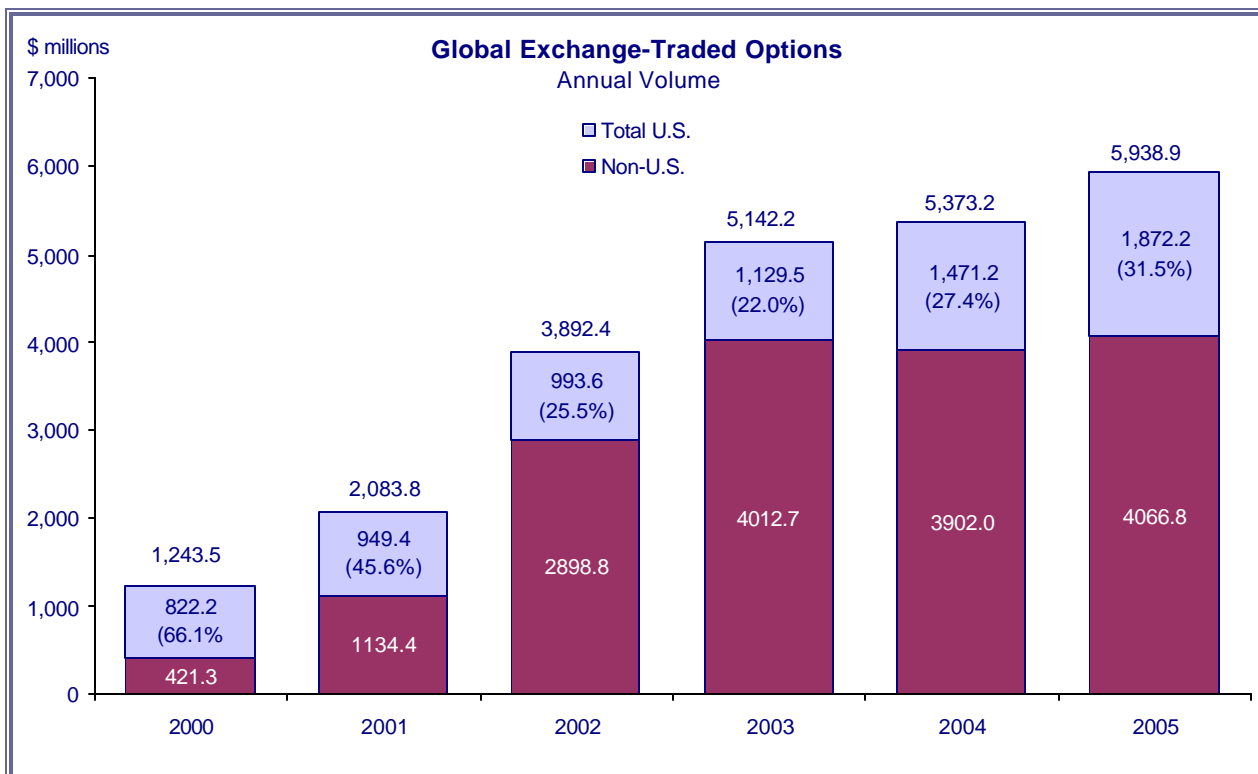
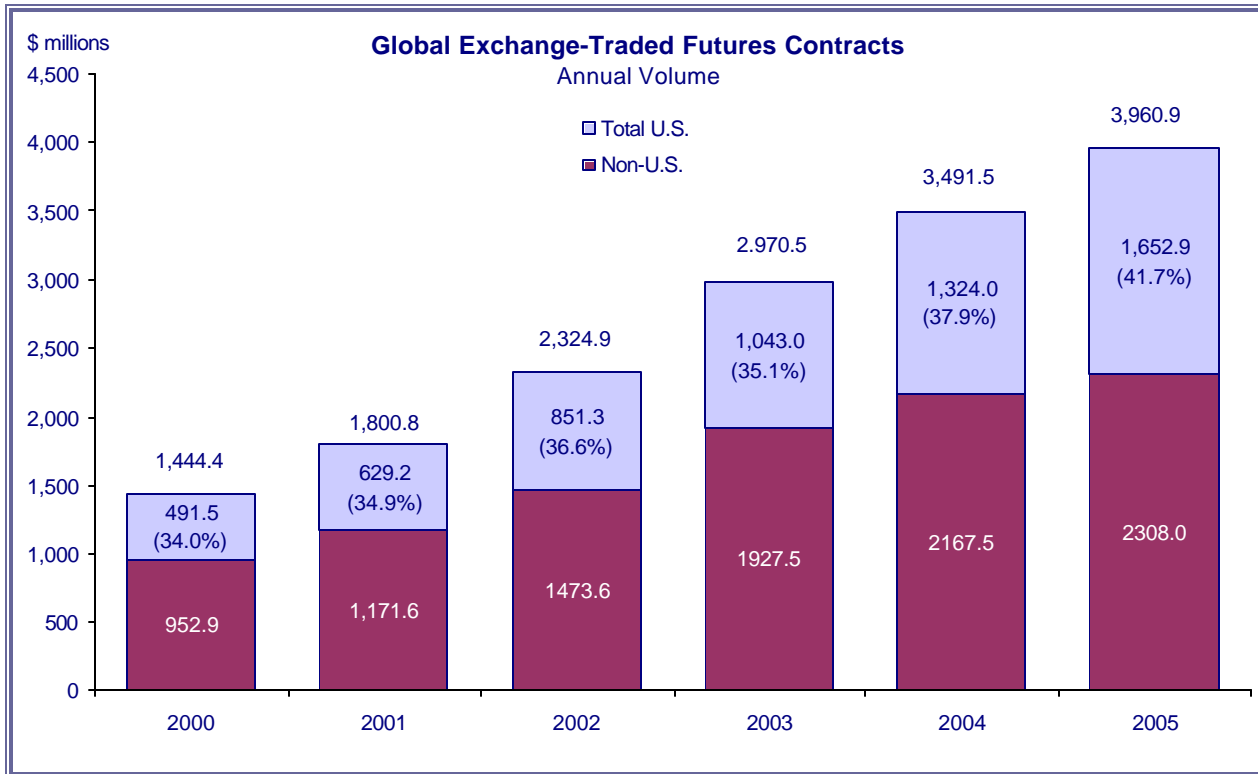
Source: Standard and Poor's Global Stock Markets Factbook 2006

Government Bonds Average Daily Trading Volume (\$ billions)

	2004	2005
US	675.9	772.2
Canada	4.2	4.8
Asia	131.5	122.0
UK	24.1	23.4
Eurozone	145.2	151.4
Total	981.0	1,073.9



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



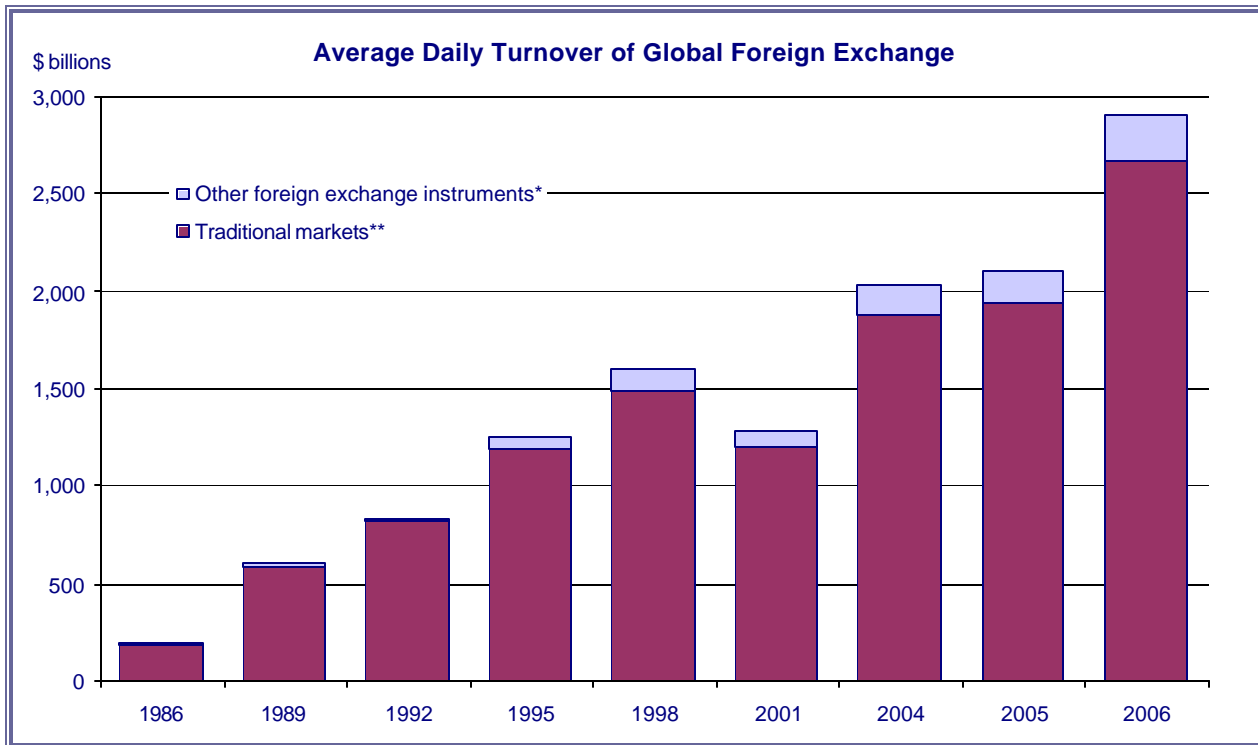
Source: Futures Industry Association

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

Exchange	Country	2000	2005
Korea Futures Exchange	Korea	213.5	2,593.1
Eurex	Germany	454.1	1,248.7
Chicago Mercantile Exchange Inc	US	231.1	1,090.3
Euronext.liffe*	UK/EU	619.1	776.6
Chicago Board of Trade	US	233.5	674.7
Chicago Board Options Exchange	US	131.1	468.2
International Securities Exchange	US	7.5	448.7
BOVESPA	Brazil	30.7	268.6
American Stock Exchange	US	207.7	201.8
Dalian Commodity Exchange	China	---	198.3
Bolsa de Mercadorias & Futuros	Brazil	82.9	197.6
Philadelphia Stock Exchange	US	76.5	162.6
Pacific Exchange	US	108.5	144.8
New York Mercantile Exchange	US	88.7	139.5
National Stock Exch. of India Ltd.	India	---	131.7
Mercado Mexicano de Derivados	Mexico	1.4	108.2
Stockholmsborsen	Sweden	53.9	104.4
EDX London Ltd	UK	---	101.5
Taiwan Futures Exchange	Taiwan	1.9	92.7
London Metal Exchange	UK	66.4	78.6
ICE Futures	UK	25.5	42.0
Total Contracts Traded		2,634.0	9,272.6

Source: FOW Tradedata

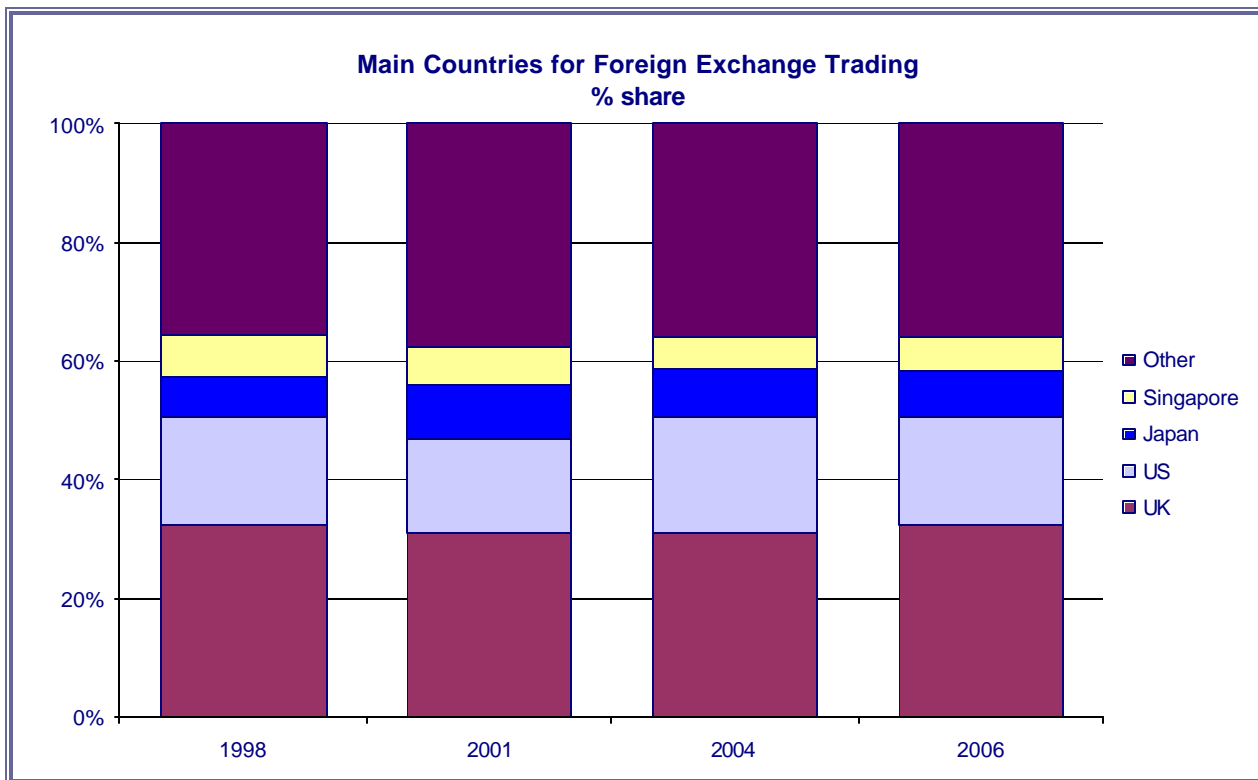
* Euronext.liffe includes all the derivatives business of the five Euronext exchanges at LIFFE, Paris, Amsterdam, Brussels and Lisbon.



* Currency swaps, options and exchange traded contracts

** Spot transactions, outright forwards and foreign exchange swap

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

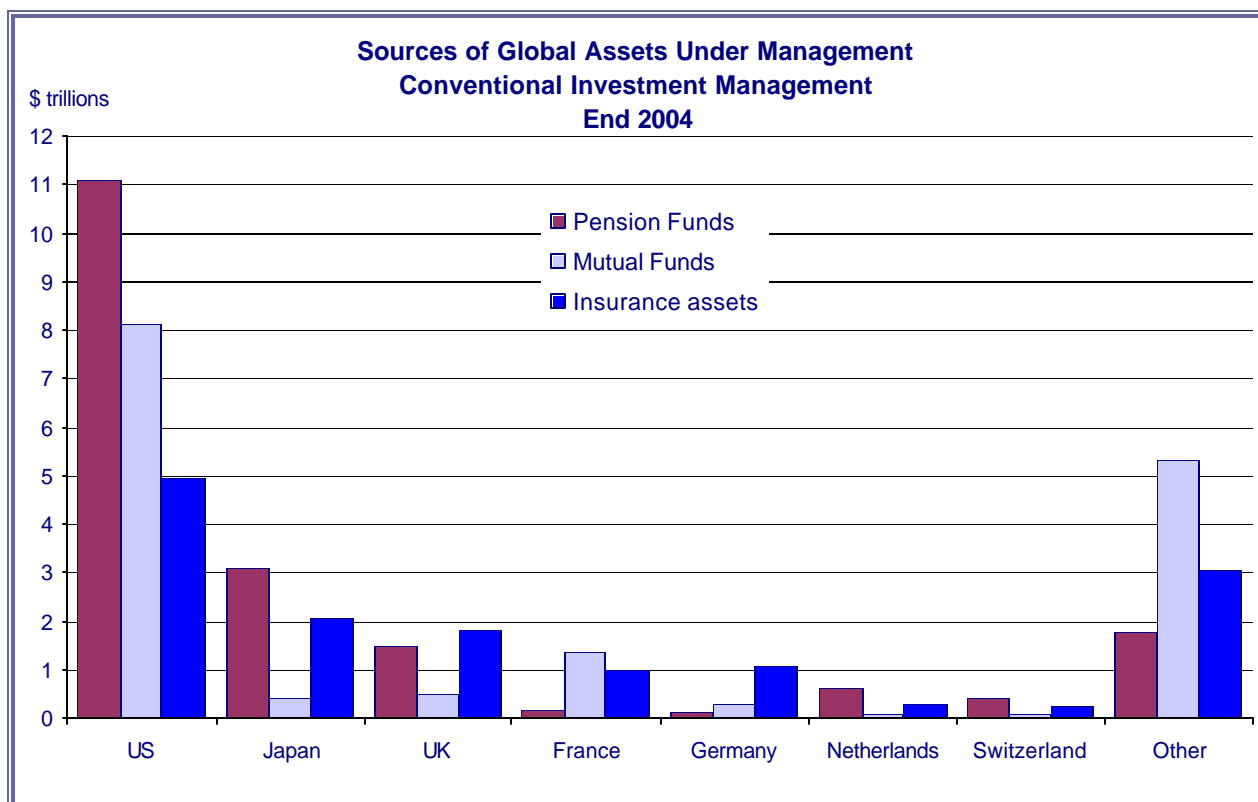


* Includes double-counting for some transactions by different countries

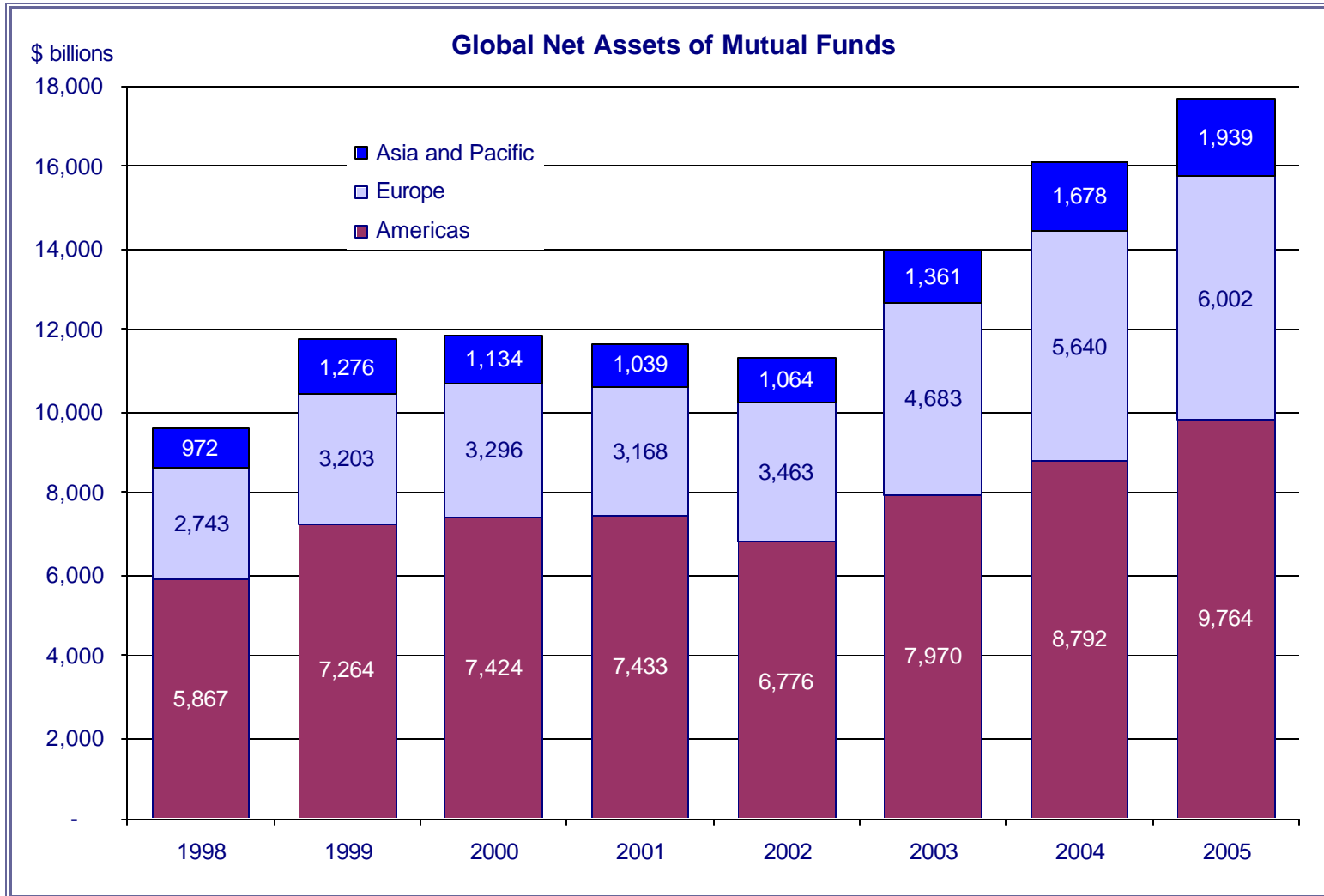
Source: IFSL estimates based on Bank for International Settlements, Singapore FEMC, Tokyo FEMC, FX JSC and FXC data

Sources of Global Assets Under Management
Conventional Investment Management
(\$ trillions, end-2004)

	Pension Funds	Insurance Assets	Mutual Funds	Total Conventional
US	11.09	4.97	8.11	24.17
Japan	3.11	2.06	0.40	5.57
UK	1.46	1.80	0.49	3.75
France	0.15	0.98	1.37	2.51
Germany	0.10	1.06	0.30	1.46
Netherlands	0.63	0.29	0.09	1.01
Switzerland	0.43	0.26	0.09	0.78
Other	1.79	3.06	5.30	10.15
Total	18.76	14.48	16.16	49.39



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



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

Global Net Assets of Mutual Funds*
(\$ millions)

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

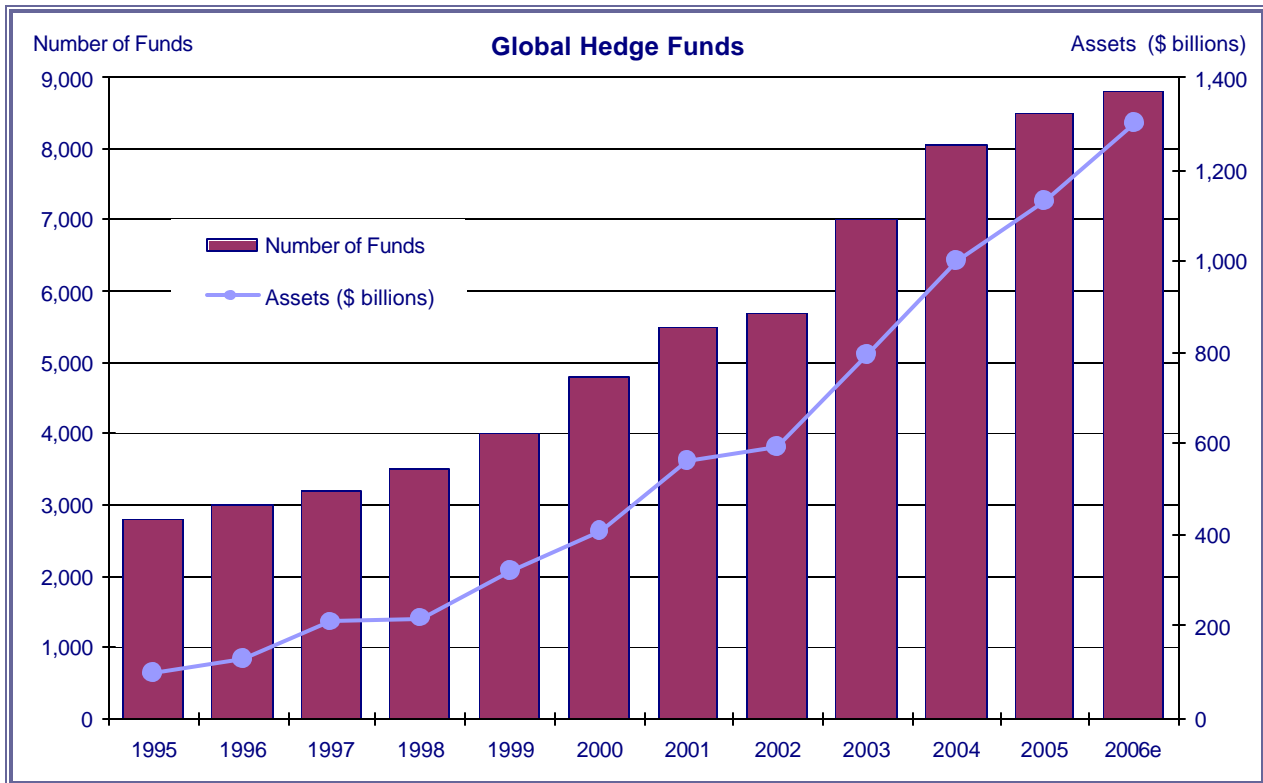
Sources: Investment Company Institute, European Fund and Asset Management Association, and other national mutual fund associations

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

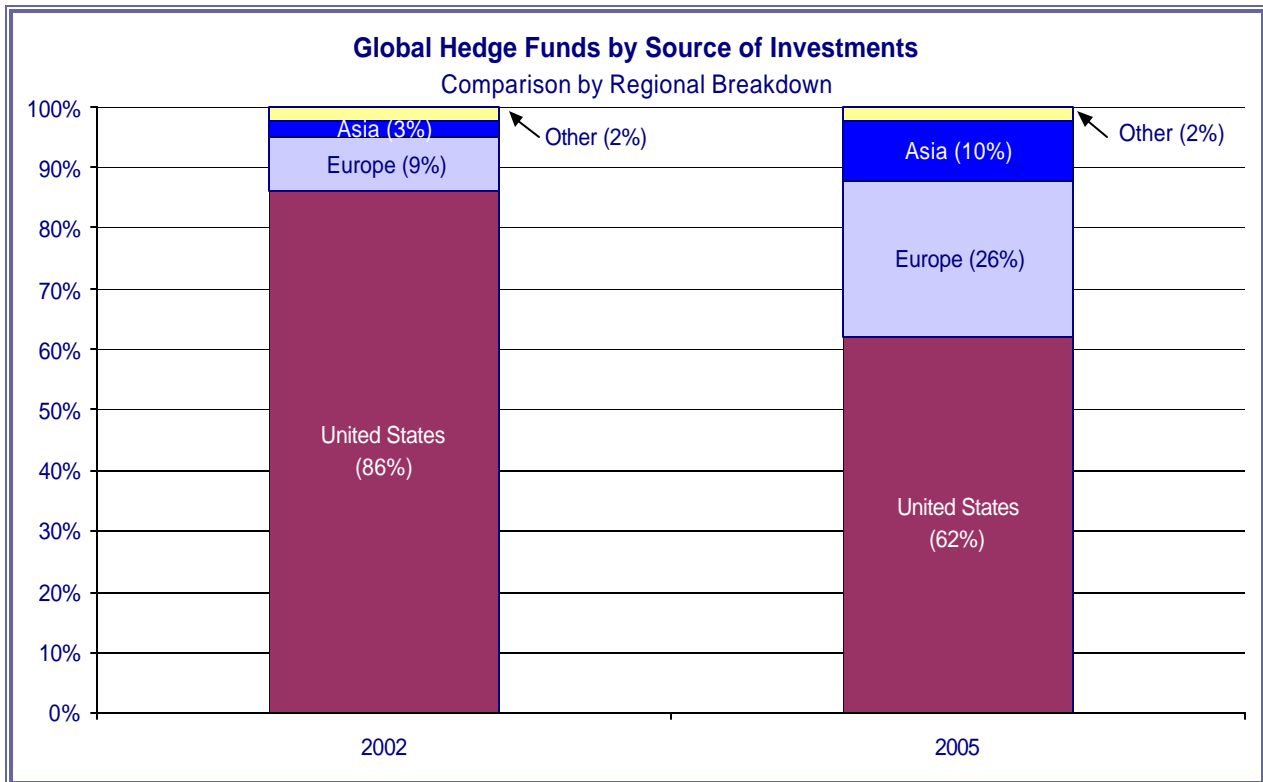
** Before 2003, data include special funds reserved for institutional investors.

N/A=not available

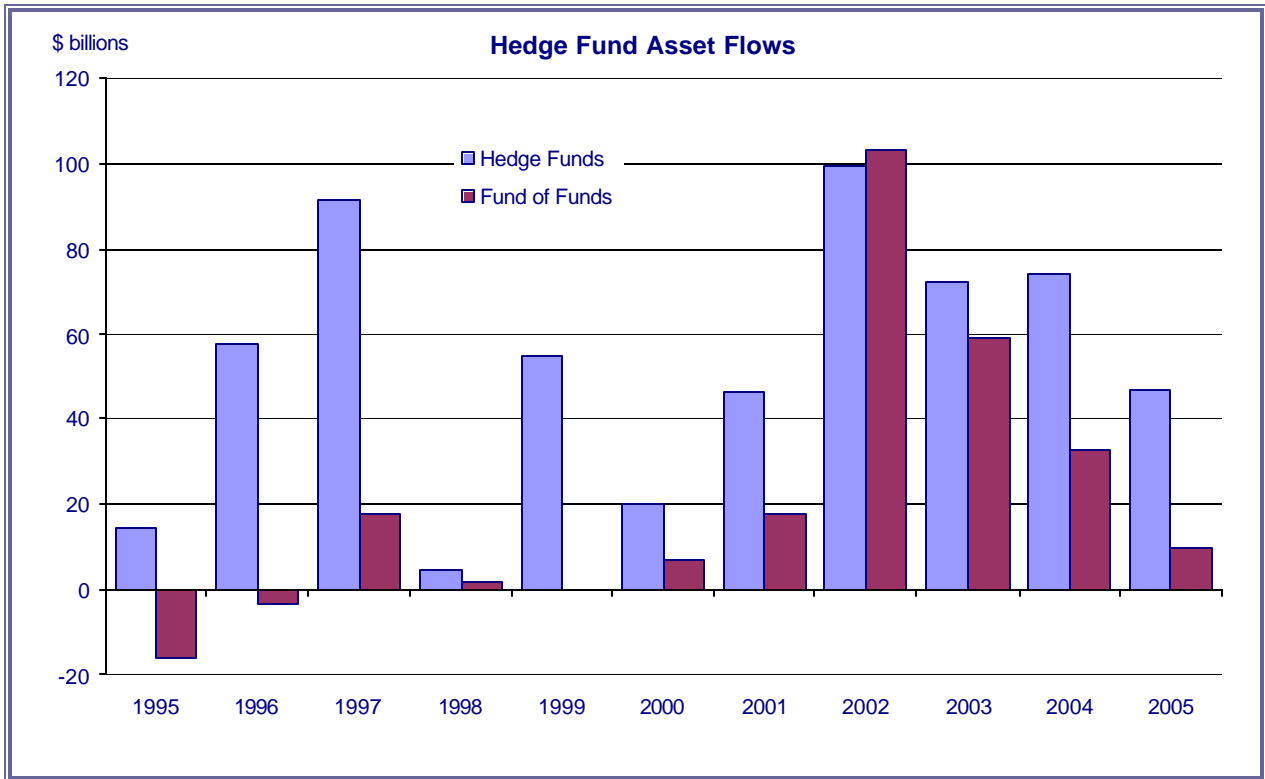
Note: Components may not add to total because of rounding.



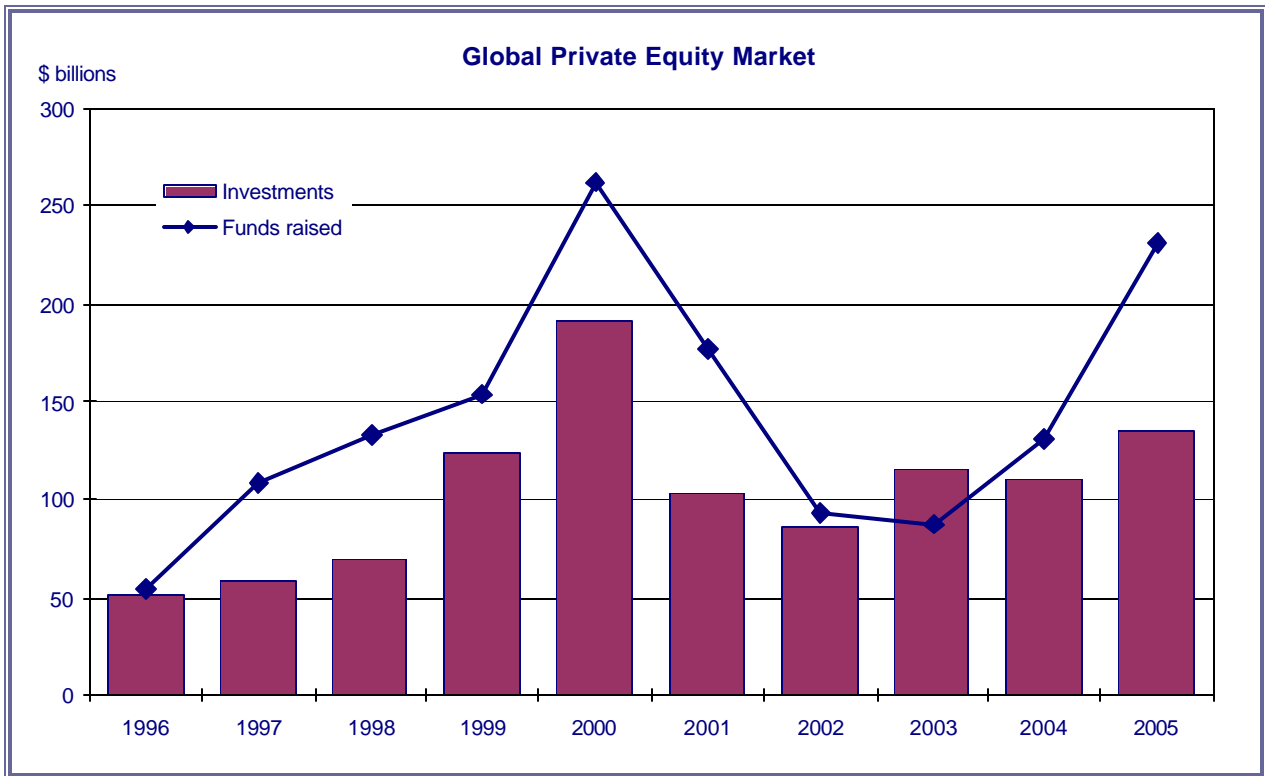
Sources: Hennessee Group LLC; IFSL estimates for 2005, SIFMA 2006



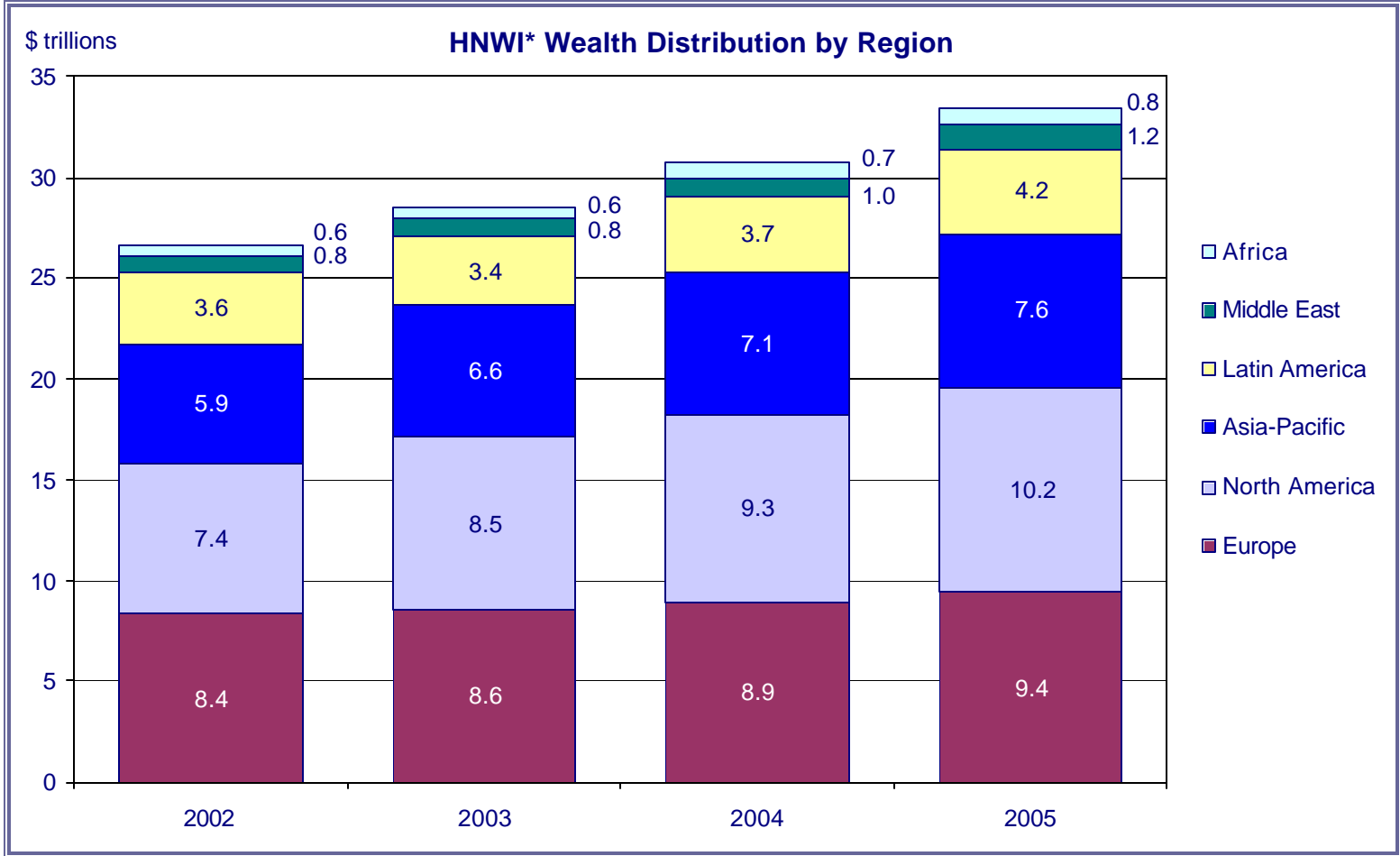
Sources: Hennessee Group LLC; IFSL estimates for 2005



Source: International Financial Services, London City Business Series, "Hedge Funds," March 2006

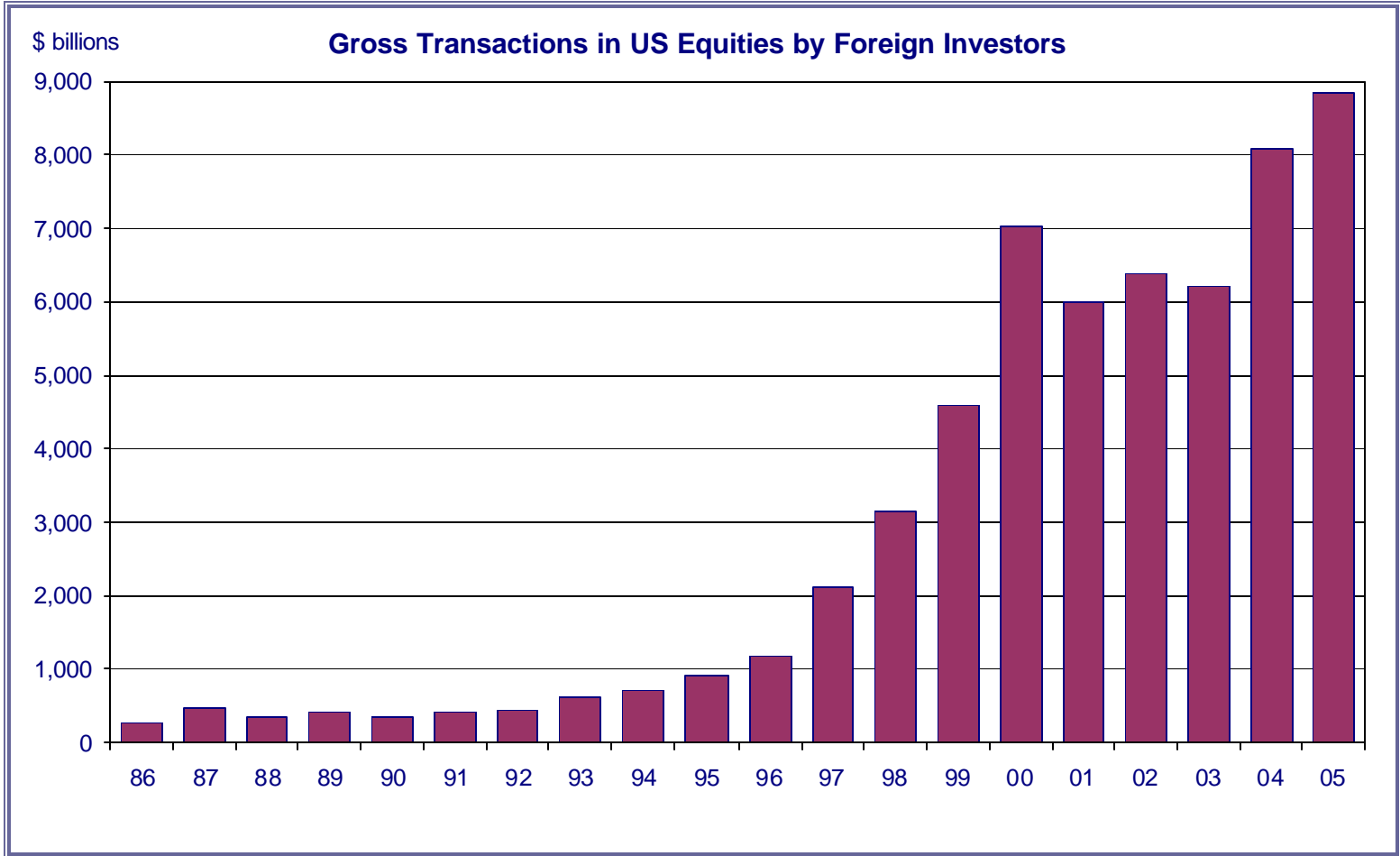


Source: IFSL estimates based on EVCA/Thomson Financial/PwC, Aper data



Source: Merrill Lynch Capgemini: *World Wealth Report 2004 and 2005*

* High Net Worth Individuals



Source: US Treasury Department

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Europe	9,559	1,927	-3,353	248	-8,578	50	-4,913	10,582	6,597	4,847	5,046	62,688	72,338	98,060	164,654	88,098	32,909	24,350	19,473	38,880
Euro. Union	7,655	3,023	-1,316	2,912	-5,875	-106	-5,045	7,217	6,003	7,015	3,519	50,124	65,150	91,230	149,238	83,264	28,315	21,426	19,421	34,696
France	459	905	-281	-701	-1,183	9	-1,350	-103	-216	-1,099	-2,354	6,641	6,099	3,813	5,727	5,914	2,127	6,216	-828	7,283
Germany	340	-74	218	-866	-370	-64	-66	1,647	2,362	-1,837	1,104	9,075	10,609	13,410	31,752	8,415	-129	-991	-2,379	-3,770
Greece	7	19	13	-15	-13	27	-10	-54	12	-14	9	226	-26	-90	804	-14	33	-44	78	48
Netherlands	936	892	-536	168	-407	-227	-262	-603	1,851	3,507	1,389	3,833	8,326	8,083	4,915	10,919	4,307	70	2,228	-2,275
UK	4,826	631	-953	3,727	-3,123	-354	-3,301	4,477	642	8,001	4,119	22,215	24,336	42,902	58,736	38,492	15,172	851	15,137	19,953
Switzerland	1,560	-1,123	-2,242	-3,471	-2,883	-130	168	2,986	30	-2,283	2,710	7,845	6,269	5,650	11,960	3,456	2,787	-2,194	-1,276	1,153
Canada	816	1,047	1,088	-860	890	3,845	1,407	-3,213	-1,109	-1,517	2,221	-1,174	-4,764	-335	5,956	10,984	8,207	11,697	-433	16,342
Latin Amer. & Caribbean	3,030	1,314	1,249	3,096	-1,347	2,177	2,203	5,709	-1,601	5,814	5,563	5,251	781	5,187	-17,812	-5,157	-15,419	-531	-505	14,331
Argentina	77	65	32	-51	53	122	43	238	59	65	280	386	358	489	746	593	199	-299	-77	70
Bermuda	794	-102	55	1,349	-128	-220	705	121	667	585	-340	-1,926	-1,776	-1,459	-10,052	-11,560	-9,131	-4,329	911	4,656
Mexico	226	136	-107	56	-98	204	153	-55	103	85	150	375	69	85	394	-673	484	-298	-261	-274
Neth. Antilles	682	-167	386	755	-1,072	572	271	1,390	-3,033	3,989	4,078	-263	-3,113	-3,547	-8,617	516	-537	741	975	2,651
Asia	4,851	11,535	-1,108	6,944	-5,953	4,121	-4,031	7,888	-2,116	2,166	-692	2,234	-13,636	3,379	21,683	22,516	21,367	2,635	6,445	9,609
Hong Kong	403	659	-250	27	-323	710	43	1,093	39	226	-301	-210	2,142	-156	215	675	1,795	795	-779	842
Japan	3,304	11,365	1,922	3,348	-2,907	1,179	-3,598	3,825	1,284	-2,725	-372	4,780	-1,407	5,723	2,070	6,788	12,336	-2,230	2,837	218
All Countries	18,719	16,264	-1,991	9,590	-15,301	11,088	-5,122	21,578	1,877	11,240	12,511	69,597	54,133	107,522	174,890	116,386	50,189	37,881	25,815	79,142

Source: US Treasury Department

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Europe	53,868	101,121	75,890	128,924	153,684	156,917	199,200	301,865	435,680	395,090	535,985	816,007	1,155,313	1,340,876	2,062,815	1,583,175	1,383,171	1,393,559	1,771,489	2,290,210
Euro. Union	49,187	92,862	69,038	118,183	141,235	143,230	182,403	269,488	386,686	376,524	491,666	740,381	1,056,787	1,254,960	1,938,696	1,506,865	1,317,807	1,314,260	1,674,002	2,167,883
France	3,357	6,133	4,094	8,036	11,560	13,972	16,818	19,922	23,414	21,565	26,374	44,446	47,083	55,157	92,083	75,736	60,395	84,883	98,423	119,280
Germany	6,119	8,628	4,578	7,125	13,511	9,753	12,365	21,599	33,730	21,646	32,578	50,010	83,968	90,910	147,640	86,530	57,501	45,406	39,979	51,239
Greece	12	27	14	18	55	36	83	174	266	376	634	1,069	1,935	2,820	2,008	2,698	1,048	1,480	2,739	3,598
Netherlands	3,777	5,149	4,058	7,005	7,803	8,585	9,332	13,973	18,382	18,706	24,782	33,679	48,865	53,850	79,527	53,369	42,604	35,589	35,659	44,351
UK	32,585	67,814	51,346	80,434	92,868	100,189	133,730	200,144	278,638	274,250	372,763	555,295	787,304	906,651	1,350,347	1,127,084	1,057,087	1,024,684	1,360,205	1,713,260
Switzerland	3,218	6,279	5,322	8,627	8,797	8,717	10,287	14,766	22,500	13,913	20,995	34,201	57,799	63,555	94,616	49,922	45,811	44,510	49,833	62,523
Canada	9,836	18,849	9,658	10,927	9,761	13,061	14,134	26,452	35,496	43,850	63,508	160,977	106,838	97,566	171,861	145,409	124,806	126,865	157,338	236,377
Latin America & Caribbean	2,815	7,050	5,252	9,297	10,274	22,870	34,379	75,316	125,875	87,896	126,228	249,830	305,069	326,360	519,488	482,284	504,224	503,261	684,649	907,892
Argentina	7	21	35	60	55	236	1,486	5,053	8,915	3,139	5,562	11,904	11,416	5,707	9,341	5,250	3,232	2,810	3,762	5,815
Mexico	26	200	148	316	2,222	12,006	14,017	23,216	38,463	15,507	15,043	24,097	17,770	16,341	22,901	20,040	16,757	14,549	20,196	25,887
Asia	31,060	56,529	57,088	76,904	74,598	72,416	77,339	142,842	196,447	193,584	218,302	294,121	265,428	522,257	798,092	581,073	480,357	652,896	800,125	931,033
Hong Kong	2,909	6,231	3,911	5,940	8,257	9,483	18,194	37,320	49,351	39,104	51,843	79,058	61,796	86,769	168,089	129,281	97,556	127,111	147,829	184,601
Japan	25,707	47,703	51,271	66,652	61,448	56,394	49,634	78,464	109,778	123,619	124,389	152,710	157,447	355,870	501,208	349,438	288,980	348,919	394,217	549,362
All Countries	100,151	189,377	152,671	232,675	254,487	273,161	332,361	553,671	820,283	741,371	959,998	1,552,972	1,873,003	2,338,965	3,615,670	2,845,441	2,537,081	2,747,347	3,514,594	4,495,327

Source: US Treasury Department

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Europe	1,530	3,487	1,752	10,294	4,378	14,701	18,094	31,525	16,252	21,966	30,147	14,697	-25,951	-61,260	-10,341	17,295	3,983	15,753	51,447	45,710
Euro. Union	2,152	2,772	1,380	8,099	4,701	13,174	14,539	22,256	13,068	19,692	26,400	9,325	-23,407	-56,708	-19,786	18,773	1,269	14,048	50,726	42,277
France	1,263	-177	456	1,948	-292	1,556	498	2,046	2,094	1,457	4,826	4,726	-947	-1,385	-1,869	-2,338	469	1,691	3,697	3,964
Germany	479	-412	254	393	725	1,521	787	2,713	1,438	510	4,160	-1,278	-2,160	-2,428	-8,570	426	-1,369	-2,464	2,557	1,907
Greece	4	1	2	6	15	20	47	98	92	78	254	-261	151	-190	-100	32	194	84	351	-50
Netherlands	-448	57	-166	1,329	789	281	604	2,009	148	1,106	-608	-1,463	-5,067	-3,512	2,435	-3,189	-2,930	-993	-263	1,621
UK	1,319	3,222	406	5,032	1,444	8,299	11,495	16,506	6,274	10,028	16,105	10,907	-15,562	-38,491	-1,937	21,418	6,903	17,454	34,967	26,802
Switzerland	296	737	522	2,055	-485	327	2,187	1,142	-762	797	2,077	-907	-2,583	-3,459	7,788	-1,658	3,515	584	-707	2,383
Canada	1,076	2,349	-462	1,267	131	-375	-344	5,108	2,408	-234	3,424	1,497	-3,532	854	8,829	-1,733	-4,022	2,783	806	3,411
Latin America & Caribbean	-671	396	-88	361	2,256	2,662	5,003	12,304	4,319	1,776	3,404	4,046	8,291	-1,120	25,622	4,728	3,456	-3,455	-8,337	2,826
Argentina	-1	5	-3	-42	7	64	12	2,255	1,841	397	488	470	-490	-273	-157	-76	-100	4	-214	-47
Mexico	-6	18	12	8	1,064	2,078	2,765	5,154	1,437	153	277	-165	-1,214	1,591	-1,793	-1,076	1,335	-2,073	-2,256	1,453
Asia	-1,930	-7,319	1,046	968	1,832	15,386	8,931	17,062	21,727	26,780	18,328	14,753	7,988	46,873	-12,642	27,523	-1,919	66,342	45,377	63,821
Hong Kong	387	-699	319	-262	557	1,069	2,832	6,298	2,405	2,182	4,575	-134	974	-2,777	3,005	4,823	-3,186	4,223	-1,961	6,723
Japan	-1,495	-6,473	747	974	616	13,922	4,444	6,224	14,724	19,817	9,615	9,494	3,643	46,134	-17,400	19,938	2,024	39,563	33,177	39,818
All Countries	1,853	-1,149	1,959	13,097	9,205	31,967	32,259	62,691	48,071	50,291	59,268	40,942	-8,009	-15,643	9,502	50,113	1,493	82,367	91,678	121,585

Source: US Treasury Department

Endnotes

Note for Tables of the Value and Number of International Security Offerings, Total and by US Issuers, pp. 28-31:

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

Notes for Global Capital Markets:

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

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

Commercial Bank Assets data is from the International Monetary Fund Global Financial Stability Report. 2006 numbers are SIFMA projections.



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