



Capital Markets Fact Book

2019

In 2018, the securities industry raised

\$2.4 TRILLION

of capital for businesses through debt and equity issuance activity in the United States, a **10.8% decrease** from the post-crisis high in 2017.

Sources: Bloomberg, Dealogic, Refinitiv

EQUITY MARKETS



\$221.2 BILLION

of equity was issued in the U.S., including common and preferred shares

\$49.9 BILLION

initial public offering (IPO) volume, excluding closed-end funds

Sources: World Federation of Exchanges, Dealogic

BOND MARKETS



\$2.2 TRILLION

corporate debt, asset-backed securities and non-agency mortgage-backed securities was issued in the U.S.

Sources: BIS, Refinitiv, Bloomberg

U.S. CAPITAL MARKETS

U.S. merger and acquisition announced deals totaled **\$1.7 trillion** in 2018, a **23.7% increase** from 2017, while the value of completed M&A deals rose by **16.7% to \$1.9 trillion**.

Source: Dealogic



INVESTOR PARTICIPATION

\$42.2 TRILLION

The value of U.S. households' liquid assets decreased by **1.6%**.

Source: Federal Reserve Board



RETIREMENT

\$34.6 TRILLION

The total value of U.S. retirement assets decreased **1.4%** year-over-year but is the second highest on record.

Source: Federal Reserve Flow of Funds Accounts



SAVINGS

6.4%

The U.S. household savings rate is projected to be **6.4%**, middle-of-the-pack for major nations

Source: OECD Economic Outlook



INDUSTRY

970K

The securities industry employs 970,100 individuals, a **2.7% increase** year-over-year.

Source: U.S. Department of Labor



ABOUT

The Capital Markets Fact Sheet highlights data from the 2019 SIFMA Capital Markets Fact Book, which is an annual reference containing comprehensive data on the capital markets, investor participation, savings and investment, and securities industry. The Fact Book amasses data from dozens of sources into a single, easily accessible reference tool to analyze key industry statistics.

Get all the facts at www.sifma.org/fact-book

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Highlights

Chapter 1 – U.S. Capital Markets

In 2018, the securities industry raised \$2.4 trillion of capital for businesses through debt and equity issuance activity in the United States, a 10.8 percent decrease from the previous year.

Equity issuance, including common and preferred shares, totaled \$221.2 billion in 2018, a 0.4 percent increase year-over-year. Initial public offering (IPO) volume, excluding closed-end funds, was \$49.9 billion in 2018, up 27.1 percent from \$39.2 billion in 2017. Follow-on, or secondary, issuance totaled \$154.6 billion in 2018, down 0.3 percent from 2017.

Issuance of corporate debt, asset-backed securities and non-agency mortgage-backed securities totaled \$2.2 trillion in 2018, down 11.8 percent from 2017. Non-convertible corporate debt issuance fell 18.9 percent to \$1.3 trillion in 2018, while convertible corporate debt increased 41.8 percent to \$38.6 billion. Non-agency mortgage-backed securities grew 20.5 percent to \$269.9 billion in 2018, while asset-backed securities issuance volume fell 6.1 percent to \$516.9 billion.

U.S. long-term municipal bond issuance totaled \$338.3 billion in 2018, a 24.5 percent decrease from \$448.0 billion in 2017. Of the total, 58.2 percent was issued in form of revenue bonds, 36.2 percent in general obligation bonds and the remainder in private placements.

U.S. merger and acquisition announced deals totaled \$1.7 trillion in 2018, a 23.7 percent increase from the \$1.4 trillion in 2017, while the value of completed M&A deals rose by 16.7 percent to \$1.9 trillion.

The U.S. stock markets had a negative year in 2018: the Dow Jones Industrial Average fell by 5.6 percent, ending the year at 23,327.46, the Standard & Poor's 500 Index was down 6.2 percent to close 2018 at 2,506.85; and the NASDAQ Composite Index decreased by 3.9 percent to 6,635.28.

In 2018, the average daily volume for NYSE-listed stocks was \$149.7 billion and 3.6 billion shares, up 18.4 percent and 6.3 percent, respectively, year-over-year. For NASDAQ-listed stocks the average daily volume was \$121.1 billion and 2.3 billion shares, up 45.2 percent and 17.3 percent, respectively, year-over-year.

Chapter 2 - Global Capital Markets

Global long-term bond market issuance decreased by 4.1 percent to \$17.1 trillion in 2018 while the global

equity issuance decreased by 18.0 percent to \$560.9 billion.

Global bond markets outstanding value increased by 2.2 percent to \$102.8 trillion while global equity market capitalization decreased by 12.5 percent year-over-year to \$74.7 trillion in 2018.

U.S. gross activity (purchases and sales) in foreign securities increased to \$33.9 trillion in 2018, up 24.1 percent from 2017. Foreign gross activity in U.S. securities also increased by 16.6 percent to \$73.0 trillion for 2018.

Chapter 3 - Investor Participation

Federal Reserve Board data showed the value of U.S. households' liquid assets decreased by 1.6 percent to \$42.2 trillion in 2018 from \$42.9 trillion in 2017. Of total liquid assets held by U.S. households, 38.2 percent was in equities, 26.4 percent in bank deposits and CDs and 18.5 percent in mutual funds, with the remainder split between U.S. Treasury securities; agency & GSE securities; municipal bonds; money market funds; and corporate bonds.

Chapter 4 - Savings & Investment

Total value of U.S. retirement assets decreased 1.4 percent to \$34.6 trillion in 2018, according to Federal Reserve Flow of Funds accounts. Total pension assets fell 0.3 percent to \$25.8 trillion and assets held in individual retirement accounts declined by 4.3 percent to \$8.8 trillion.

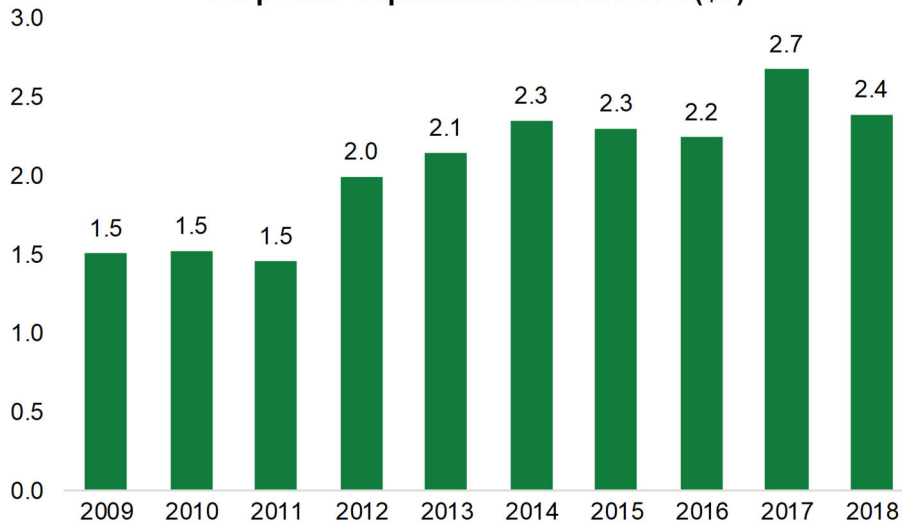
Chapter 5 – U.S. Securities Industry

Pre-tax net income (profits) for all FINRA-registered broker-dealers doing a public business in the U.S. rose to \$44.7 billion in 2018, up 17.0 percent from \$38.2 billion in 2017. Gross revenues totaled \$367.0 billion in 2018, up 18.9 percent from the previous year, while total expenses rose by 19.2 percent to \$322.2 billion.

National securities industry employment, as reported by the U.S. Department of Labor, reached 970,100 jobs in December 2018, rising by 2.7 percent year-over-year.

U.S. CAPITAL MARKETS

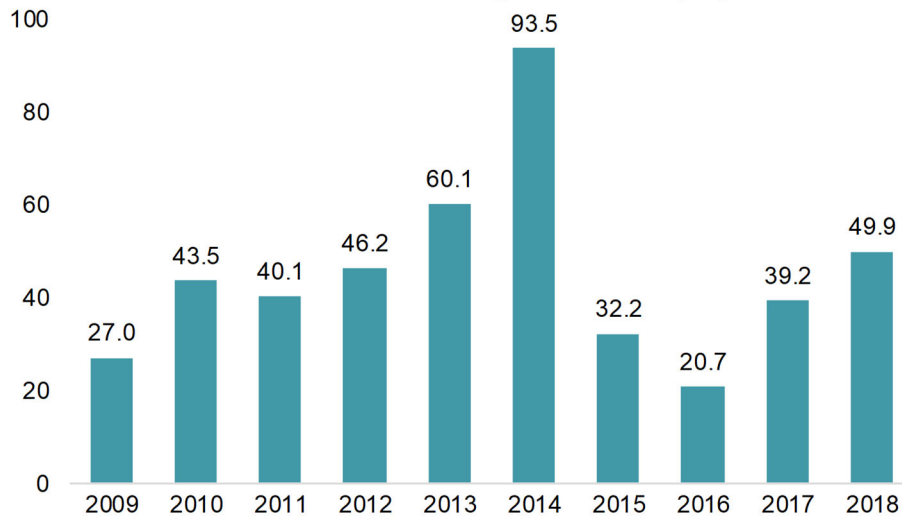
Corporate Capital Raised in the U.S. (\$T)



Note: Includes corporate debt and equity, non-agency securitizations, and private placements issued in the U.S. by both U.S. and foreign companies

Source: Refinitiv

Initial Public Offerings in the U.S. (\$B)



Note: Includes IPOs by both U.S. and foreign companies but excludes closed-end fund IPOs; 2014 data includes Alibaba IPO of \$25 billion

Source: Refinitiv

U.S. Corporate Issuance – Value

(\$ Billions)

	Debt				Equity			Total	Common Stock		
	Corporate Debt	Convertible Debt	ABS	Non-Agency MBS	Total Debt	Preferred Stock	Common Stock		Total Equity	All IPOs	Follow-Ons
2004	775.8	32.4	330.6	1,018.4	2,157.2	20.8	202.8	223.6	2,380.8	50.5	152.3
2005	750.1	29.7	473.7	1,434.3	2,687.9	20.8	164.9	185.8	2,873.6	40.7	124.2
2006	1,058.4	63.3	658.2	1,491.8	3,271.6	40.9	152.1	193.0	3,464.6	46.5	105.6
2007	1,141.0	77.5	827.6	1,028.7	3,074.8	62.9	163.4	226.3	3,301.1	52.3	111.1
2008	717.0	43.4	215.2	70.0	1,045.7	54.7	201.6	256.3	1,302.0	26.7	174.9
2009	945.4	33.5	177.9	83.5	1,240.3	7.0	257.9	264.9	1,505.2	27.0	230.9
2010	1,055.4	29.1	125.9	91.3	1,301.7	6.2	213.0	219.2	1,520.9	43.5	169.5
2011	1,025.1	20.8	151.0	71.6	1,268.5	5.5	179.4	184.9	1,453.4	40.1	139.2
2012	1,371.2	19.8	259.0	76.0	1,726.0	34.6	230.0	264.6	1,990.6	46.2	183.7
2013	1,379.9	36.6	304.1	138.2	1,858.9	30.2	254.9	285.1	2,143.9	60.1	194.8
2014	1,438.4	37.2	393.4	174.5	2,043.4	38.5	265.4	304.0	2,347.4	93.5	171.9
2015	1,494.8	20.7	333.4	199.3	2,048.1	32.1	216.7	248.8	2,296.9	32.2	184.6
2016	1,527.6	22.4	325.4	164.0	2,039.4	24.8	177.8	202.6	2,242.0	20.7	157.1
2017	1,652.4	27.2	550.3	224.0	2,453.9	26.0	194.4	220.4	2,674.3	39.2	155.2
2018	1,339.4	38.6	516.9	269.9	2,164.8	16.8	204.5	221.2	2,386.0	49.9	154.6

Note: Corporate debt includes public and private, investment grade and high yield bonds; common stock includes initial public offerings and follow-ons.

Sources: Bloomberg, Dealogic, Refinitiv

U.S. Corporate Issuance – Number of Issues

(Number of Issues)

	Debt				Total Debt	Equity			Total	Common Stock	
	Corporate Debt	Convertible Debt	ABS	Non-Agency MBS		Preferred Stock	Common Stock	Total Equity		All IPOs	Follow-Ons
2004	2,348	216	612	1,558	4,734	212	871	1,083	5,817	250	621
2005	2,157	163	814	1,865	4,999	152	731	883	5,882	224	507
2006	2,281	228	1,098	1,946	5,553	180	733	913	6,466	216	517
2007	1,986	251	1,448	1,297	4,982	163	704	867	5,849	229	475
2008	946	185	313	134	1,578	277	326	603	2,181	42	284
2009	1,259	186	289	174	1,908	546	733	1,279	3,187	71	662
2010	1,535	167	318	210	2,230	34	797	831	3,061	168	629
2011	1,315	164	313	159	1,951	106	656	762	2,713	139	517
2012	1,746	187	503	211	2,647	118	732	850	3,497	139	593
2013	1,659	196	626	339	2,820	103	1,039	1,142	3,962	219	820
2014	1,556	131	738	389	2,814	77	1,042	1,119	3,933	282	760
2015	1,311	98	733	443	2,585	47	958	1,005	3,590	162	796
2016	1,408	117	740	345	2,610	78	807	885	3,495	103	704
2017	1,671	101	1,166	402	3,340	91	1,014	1,105	4,445	169	845
2018	1,270	119	711	440	2,540	45	959	1,004	3,544	197	762

Note: Corporate debt includes public and private, investment grade and high yield bonds; common stock includes initial public offerings and follow-ons.

Sources: Bloomberg, Dealogic, Refinitiv

U.S. Private Placements – Value
(\$ Billions)

	Debt	%	Equity	%	Total
2004	568.3	97%	16.7	3%	584.9
2005	548.2	97%	18.8	3%	567.0
2006	515.9	97%	17.0	3%	532.9
2007	566.0	94%	33.6	6%	599.6
2008	143.8	73%	53.1	27%	196.9
2009	161.7	95%	8.2	5%	169.9
2010	147.1	84%	27.4	16%	174.4
2011	113.9	82%	25.5	18%	139.4
2012	134.1	91%	13.5	9%	147.6
2013	129.5	74%	45.4	26%	174.9
2014	130.4	94%	7.8	6%	138.1
2015	130.3	92%	12.0	8%	142.3
2016	130.3	87%	19.2	13%	149.5
2017	224.1	94%	14.2	6%	238.3
2018	214.7	95%	12.3	5%	227.0

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

Source: Refinitiv

U.S. Private Placements – Number of Issues
 (Number of Issues)

	Debt	%	Equity	%	Total
2004	2,727	82%	597	18%	3,324
2005	2,886	83%	575	17%	3,461
2006	2,678	79%	726	21%	3,404
2007	2,005	67%	967	33%	2,972
2008	508	37%	855	63%	1,363
2009	511	49%	523	51%	1,034
2010	546	45%	655	55%	1,201
2011	490	47%	546	53%	1,036
2012	521	60%	347	40%	868
2013	553	73%	206	27%	759
2014	492	80%	126	20%	618
2015	486	72%	192	28%	678
2016	462	65%	248	35%	710
2017	593	85%	101	15%	694
2018	590	93%	42	7%	632

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

Source: Refinitiv

U.S. Long-Term Municipal Bond Issuance – Value

(\$ Billions)

	Revenue			General Obligation			Private	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total	Placements	
2004	17.2	207.0	224.2	51.1	79.9	131.0	2.8	358.1
2005	20.5	240.4	260.9	55.4	89.0	144.4	1.8	407.1
2006	20.8	244.8	265.6	48.5	67.0	115.6	4.7	385.9
2007	21.7	270.7	292.3	51.0	80.8	131.8	5.0	429.2
2008	15.5	260.4	275.9	37.8	72.4	110.3	3.1	389.3
2009	11.8	239.3	251.1	46.1	108.7	154.8	3.6	409.5
2010	24.2	253.6	277.8	49.0	98.0	146.9	8.4	433.1
2011	18.7	161.4	180.1	40.8	64.2	105.1	9.9	295.1
2012	26.4	208.1	234.5	47.7	87.5	135.3	12.8	382.6
2013	18.1	169.9	188.0	51.3	73.3	124.6	22.7	335.3
2014	20.5	161.3	181.8	51.4	81.5	132.9	24.5	339.1
2015	23.3	200.2	223.5	64.0	89.9	153.8	27.8	405.1
2016	29.4	218.8	248.2	69.3	106.1	175.5	28.0	451.7
2017	29.4	218.2	247.6	68.9	91.9	160.8	39.6	448.0
2018	23.9	173.0	196.9	58.1	64.4	122.5	18.8	338.3

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

Source: Refinitiv

U.S. Long-Term Municipal Bond Issuance – Number of Issues

(Number of Issues)

	Revenue			General Obligation			Private Placements	Total
	Competitive	Negotiated	Total	Competitive	Negotiated	Total		
2004	790	5,232	6,022	3,401	3,894	7,295	286	13,603
2005	737	5,371	6,108	3,385	4,279	7,664	176	13,948
2006	666	5,255	5,921	3,182	3,355	6,537	284	12,742
2007	622	5,372	5,994	3,027	3,231	6,258	399	12,651
2008	478	4,235	4,713	2,882	2,776	5,658	315	10,686
2009	509	3,718	4,227	3,138	3,943	7,081	189	11,497
2010	786	4,521	5,307	3,469	4,789	8,258	160	13,725
2011	553	3,013	3,566	2,946	3,661	6,607	382	10,555
2012	758	3,551	4,309	3,537	4,724	8,261	360	12,930
2013	548	3,011	3,559	3,274	3,738	7,012	903	11,474
2014	557	3,530	4,087	3,265	2,819	6,084	867	11,038
2015	659	3,576	4,235	3,783	4,061	7,844	1,148	13,227
2016	790	3,656	4,446	3,848	3,980	7,828	1,032	13,306
2017	548	3,353	3,901	3,470	3,220	6,690	1,428	12,019
2018	514	2,753	3,267	3,208	2,072	5,280	859	9,406

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

Source: Refinitiv

U.S. Long-Term Municipal Issuance – Number of Issuers

	Total Issues	Unique Issuers	Unique Issuer as % of Total Issues
2004	14,578	9,686	66.4%
2005	15,120	10,176	67.3%
2006	14,092	9,503	67.4%
2007	13,904	9,378	67.4%
2008	12,436	8,386	67.4%
2009	12,967	8,876	68.5%
2010	13,842	9,557	69.0%
2011	11,908	8,527	71.6%
2012	14,128	10,013	70.9%
2013	12,137	8,888	73.2%
2014	11,843	8,603	72.6%
2015	13,411	9,682	72.2%
2016	13,529	8,867	65.5%
2017	12,019	7,561	62.9%
2018	9,409	6,232	66.2%

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

Source: Refinitiv

Bank Qualified U.S. Municipal Bond Issuance

	# Deals	Issuance (\$ Millions)	Average Deal Size (\$ Millions)
2004	4,975	16,492	3.3
2005	5,013	18,403	3.7
2006	4,706	17,317	3.7
2007	4,469	16,233	3.6
2008	4,169	15,268	3.7
2009	5,992	33,029	5.5
2010	6,715	36,841	5.5
2011	5,157	18,837	3.7
2012	6,341	25,094	4.0
2013	5,242	20,242	3.9
2014	4,934	20,013	4.1
2015	5,418	22,666	4.2
2016	5,355	22,830	4.3
2017	4,214	17,658	4.2
2018	3,070	11,961	3.9

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

Source: Refinitiv

U.S. Equity and Debt Outstanding

(\$ Billions)

	Corporate Equities	Corporate Bonds	ABS	Treasury Securities	Federal Agencies Securities	Mortgage- Related Securities	Municipal Bonds	Money Markets
2004	19,807.2	4,595.6	1,100.2	3,945.8	2,700.6	6,301.7	2,877.7	1,399.1
2005	21,488.4	4,664.6	1,281.4	4,170.0	2,616.0	7,218.1	3,101.4	1,644.2
2006	24,828.1	4,904.7	1,656.9	4,328.0	2,634.0	8,389.9	3,287.5	1,958.4
2007	26,153.2	5,337.7	1,963.5	4,522.6	2,906.2	9,386.0	3,551.7	1,788.9
2008	16,132.3	5,514.0	1,829.5	5,783.6	3,210.6	9,467.4	3,667.6	1,599.8
2009	20,666.9	6,100.1	1,712.1	7,260.6	2,727.5	9,352.5	3,850.8	1,138.0
2010	24,067.3	6,743.9	1,507.8	8,853.0	2,538.8	9,258.4	3,961.4	1,057.6
2011	23,310.3	6,862.5	1,359.0	9,928.4	2,326.9	9,075.5	3,923.7	969.3
2012	26,749.4	7,266.2	1,280.3	11,046.1	2,095.8	8,838.1	3,920.9	952.4
2013	34,455.7	7,682.2	1,285.7	11,854.4	2,056.9	8,742.6	3,852.8	951.6
2014	37,814.4	8,045.0	1,349.4	12,504.8	2,028.7	8,842.0	3,806.9	930.4
2015	36,670.1	8,284.7	1,376.6	13,191.6	1,995.4	8,894.8	3,821.7	941.5
2016	39,769.2	8,688.5	1,391.8	13,908.2	1,971.7	9,023.4	3,866.4	884.9
2017	47,558.8	8,994.0	1,457.9	14,468.8	1,934.7	9,304.5	3,879.3	965.9
2018	42,869.4	9,200.7	1,615.6	15,608.0	1,841.6	9,732.3	3,821.1	1,076.1

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

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

U.S. Stock Market Capitalization
(\$ Billions)

	<u>NYSE</u>	<u>NASDAQ</u>	<u>TOTAL</u>
2004	12,707.6	3,532.9	16,240.5
2005	13,310.6	3,604.0	16,914.6
2006	15,421.2	3,865.0	19,286.2
2007	15,650.8	4,013.7	19,664.5
2008	9,208.9	2,249.0	11,457.9
2009	11,837.8	3,239.5	15,077.3
2010	13,394.1	3,889.4	17,283.5
2011	11,795.6	3,845.1	15,640.7
2012	14,085.9	4,582.4	18,668.3
2013	17,949.9	6,085.0	24,034.9
2014	19,351.4	6,979.2	26,330.6
2015	17,786.8	7,280.8	25,067.5
2016	19,573.1	7,779.1	27,352.2
2017	22,081.4	10,039.3	32,120.7
2018	20,679.5	9,756.8	30,436.3

Note: Includes market capitalization of domestic companies only

Source: World Federation of Exchanges

U.S. Stock Market Indices – Value & Annual Percentage Change

(At Year-End, Percentage Change From Previous Year)

	Dow Jones Industrial Average		S&P 500		NASDAQ Composite	
	Value	Annual Change (%)	Value	Annual Change (%)	Value	Annual Change (%)
2004	10,783.01	3.1%	1,211.92	9.0%	2,175.44	8.6%
2005	10,717.50	-0.6%	1,248.29	3.0%	2,205.32	1.4%
2006	12,463.15	16.3%	1,418.30	13.6%	2,415.29	9.5%
2007	13,264.82	6.4%	1,468.36	3.5%	2,652.28	9.8%
2008	8,776.39	-33.8%	903.25	-38.5%	1,577.03	-40.5%
2009	10,428.05	18.8%	1,115.10	23.5%	2,269.15	43.9%
2010	11,577.51	11.0%	1,257.64	12.8%	2,652.87	16.9%
2011	12,217.56	5.5%	1,257.60	0.0%	2,605.15	-1.8%
2012	13,104.12	7.3%	1,426.19	13.4%	3,019.51	15.9%
2013	16,576.66	26.5%	1,848.36	29.6%	4,176.59	38.3%
2014	17,823.07	7.5%	2,058.90	11.4%	4,736.05	13.4%
2015	17,425.03	-2.2%	2,043.94	-0.7%	5,007.41	5.7%
2016	19,762.60	13.4%	2,238.83	9.5%	5,383.12	7.5%
2017	24,719.22	25.1%	2,673.61	19.4%	6,903.39	28.2%
2018	23,327.46	-5.6%	2,506.85	-6.2%	6,635.28	-3.9%

Source: Dow Jones & Company, S&P, NASDAQ

U.S. Interest Rates and Bond Yields

(Annual, Percent)

	3-Month T- Bills	2-Year Treasury Bonds	10-Year Treasury Bonds	30-Year Treasury Bonds	Aaa Corporates (Moody's)	Baa Corporates (Moody's)	Hi-Grade Municipal Bonds (S&P)	Bank Prime Rate	Federal Funds Rate
2004	1.37%	3.08%	4.27%	5.10%	5.63%	6.39%	4.67%	4.34%	1.35%
2005	3.15%	4.41%	4.29%	4.56%	5.23%	6.06%	3.91%	6.19%	3.21%
2006	4.73%	4.82%	4.80%	4.91%	5.59%	6.48%	5.01%	7.96%	4.96%
2007	4.36%	3.05%	4.63%	4.84%	5.56%	6.48%	3.16%	8.05%	5.03%
2008	1.37%	0.76%	3.66%	4.28%	5.63%	7.44%	-3.84%	5.07%	1.94%
2009	0.15%	1.14%	3.26%	4.08%	5.31%	7.29%	13.86%	3.25%	0.16%
2010	0.14%	0.61%	3.22%	4.25%	4.94%	6.04%	2.26%	3.25%	0.18%
2011	0.05%	0.45%	2.78%	3.91%	4.64%	5.66%	10.67%	3.25%	0.10%
2012	0.09%	0.28%	1.80%	2.92%	3.67%	4.94%	6.79%	3.25%	0.14%
2013	0.06%	0.31%	2.35%	3.45%	4.23%	5.10%	-2.46%	3.25%	0.11%
2014	0.03%	0.46%	2.54%	3.34%	4.16%	4.85%	8.87%	3.25%	0.09%
2015	0.05%	0.69%	2.14%	2.84%	3.89%	5.00%	3.36%	3.26%	0.13%
2016	0.32%	0.83%	1.84%	2.59%	3.66%	4.71%	0.46%	3.51%	0.39%
2017	0.95%	1.40%	2.33%	2.89%	3.74%	4.44%	4.92%	4.10%	1.00%
2018	1.97%	2.53%	2.91%	3.11%	3.93%	4.80%	1.12%	4.90%	1.83%

Note: 30-Year Treasury Bond rate was discontinued on February 18, 2002 and reintroduced on February 9, 2006; data from 2004 to 2005 is the Long-Term Average Rate that was published by Treasury as an alternative

Source: Federal Reserve Board, U.S. Government Publishing Office, St. Louis Federal Reserve Bank, S&P

U.S. Mergers and Acquisitions – Announced and Completed

(\$ Billions and Number of Deals)

	Announced		Completed	
	Value (\$ Billions)	# of Deals	Value (\$ Billions)	# of Deals
2004	851.6	8,274	858.1	8,284
2005	1,186.4	8,223	976.7	8,213
2006	1,538.5	10,237	1,423.7	10,266
2007	1,560.4	10,695	1,783.4	10,694
2008	1,020.0	8,821	1,144.6	9,067
2009	803.3	7,426	794.7	7,315
2010	899.7	10,139	822.2	10,147
2011	997.9	10,573	991.8	10,552
2012	976.0	12,335	1,040.4	12,218
2013	1,121.9	10,153	1,026.6	10,209
2014	1,507.5	10,761	1,247.5	10,595
2015	2,071.5	10,536	1,761.6	10,474
2016	1,733.9	9,595	1,694.4	9,721
2017	1,399.9	10,191	1,622.9	10,306
2018	1,732.1	8,125	1,894.6	8,060

Source: Dealogic

U.S. Bond Market Average Daily Trading Volume

(\$ Billions)

	Municipal Bonds	Treasury Securities	Agency MBS	Non-Agency MBS	ABS	Corporate Bonds	Federal Agency Securities
2004	14.8	499.0	207.4	-	-	17.3	78.8
2005	16.9	554.5	251.8	-	-	16.6	78.8
2006	22.5	524.7	254.6	-	-	16.9	74.4
2007	25.1	570.2	320.1	-	-	16.4	83.0
2008	19.4	553.1	344.9	-	-	14.3	104.5
2009	12.5	407.9	299.9	-	-	19.9	77.7
2010	13.3	528.2	320.6	-	-	20.5	11.2
2011	11.3	567.8	243.3	4.4	1.5	20.6	9.6
2012	11.3	518.9	280.4	4.5	1.5	22.6	9.7
2013	11.2	545.4	222.8	4.1	1.3	24.7	6.6
2014	9.9	504.2	178.0	3.7	1.5	26.7	5.3
2015	8.6	490.1	193.0	3.1	1.4	27.9	4.5
2016	10.6	519.1	206.6	2.9	1.3	29.6	5.4
2017	10.8	505.2	209.1	2.5	1.4	30.7	4.1
2018	11.6	547.8	219.0	2.5	1.4	31.2	3.4

Notes:

Municipal

Annual daily average figures are sourced from daily reporting volumes and not from MSRB's Yearbook.

Treasury

Trading volumes are the U.S. primary dealer trading volumes.

Agency MBS

Full year 2011 and year to date 2011 average figures are only sourced from FINRA daily volumes. Annual figures are sourced from daily volumes.

Non-Agency MBS

Non-Agency MBS trading figures include CMBS; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue transactions are sometimes included.

ABS

ABS figures do not include CMBS, but do include CDO and Other trading volumes; daily figures include 144A trades but do not include certain subcategories in which there are <5 trades per day. New issue transactions are sometimes included.

Corporate

Figures include public and 144A trades.

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

Municipal Bond Average Daily Trading – Dollar Volume

(Average Daily Par Amount Traded, \$ Millions)

	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2008	1,209.1	5.5%	20,587.0	94.5%	21,796.1
2009	1,107.2	7.4%	13,937.9	92.6%	15,045.1
2010	1,101.3	7.4%	13,778.8	92.6%	14,880.1
2011	1,084.6	8.3%	11,953.7	91.7%	13,038.3
2012	1,028.5	8.0%	11,771.8	92.0%	12,800.3
2013	1,119.6	9.0%	11,260.6	91.0%	12,380.2
2014	928.3	8.4%	10,076.6	91.6%	11,004.9
2015	979.2	10.2%	8,616.8	89.8%	9,596.0
2016	992.4	8.0%	11,448.0	92.0%	12,440.4
2017	1,048.5	8.8%	10,824.7	91.2%	11,873.2
2018	1,080.4	8.8%	11,186.2	91.2%	12,266.6

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

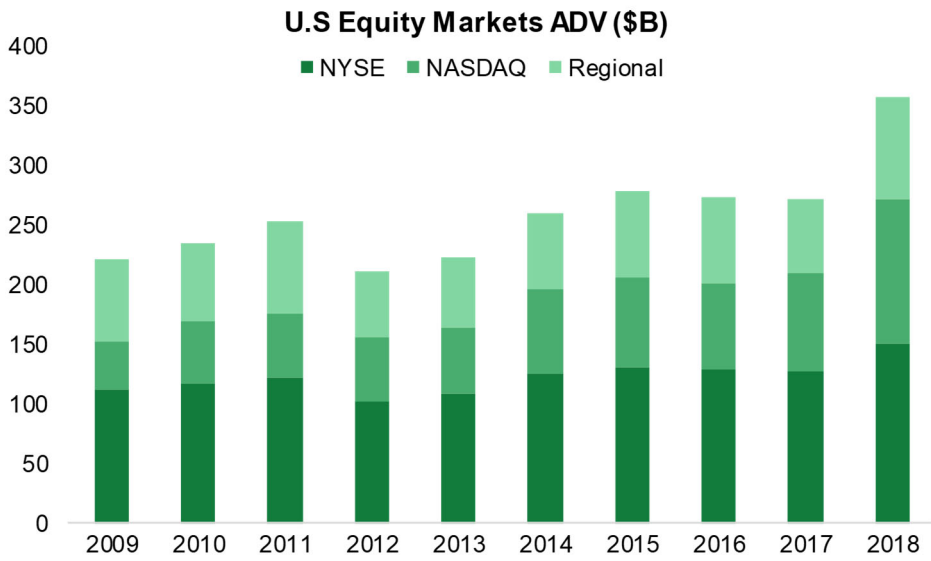
Source: Municipal Securities Rulemaking Board

Municipal Bond Average Daily Trading Volume – Number of Trades
(Average Daily Number of Trades)

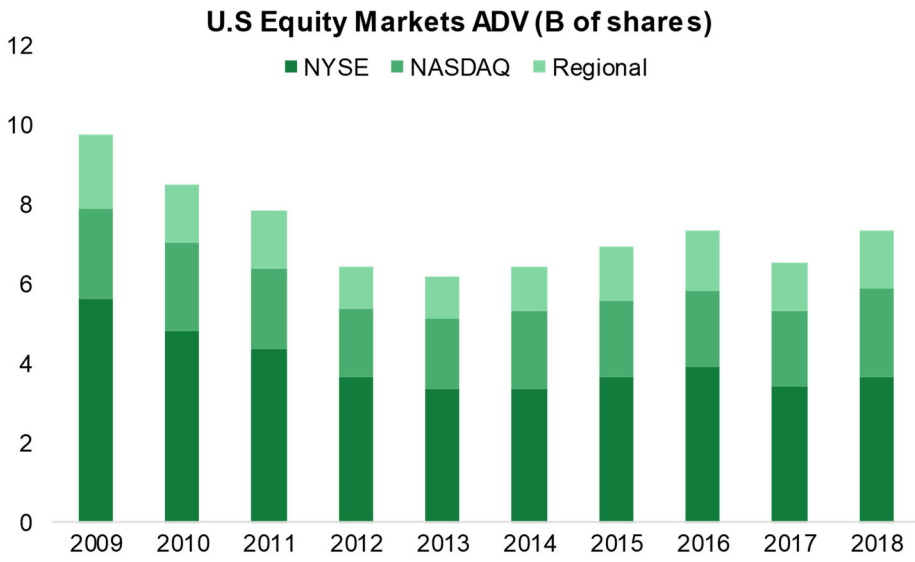
	<u>Retail</u>		<u>Institutional</u>		<u>Total</u>
2008	32,854	75.7%	10,533	24.3%	43,387
2009	33,304	81.0%	7,805	19.0%	41,109
2010	33,941	81.5%	7,716	18.5%	41,657
2011	34,030	82.5%	7,226	17.5%	41,256
2012	31,148	80.8%	7,396	19.2%	38,544
2013	35,008	83.0%	7,180	17.0%	42,188
2014	28,764	81.3%	6,596	18.7%	35,360
2015	29,921	81.5%	6,814	18.5%	36,735
2016	29,712	80.0%	7,422	20.0%	37,134
2017	31,745	80.6%	7,652	19.4%	39,397
2018	32,638	80.8%	7,736	19.2%	40,374

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

Source: Municipal Securities Rulemaking Board



Source: Cboe Exchange, Inc.



Source: Cboe Exchange, Inc.

NYSE- & NASDAQ-Listed Stocks Trading Activity

	NYSE-listed stocks				NASDAQ-listed stocks			
	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Share Volume (Millions)	Average Daily Dollar Volume (\$ Billions)	Annual Share Volume (Millions)	Annual Value of Shares Traded (\$ Billions)	Average Daily Share Volume (Millions)	Average Daily Dollar Volume (\$ Billions)
2004					453,930	8,727	1,801.3	34.6
2005					448,175	9,965	1,778.5	39.5
2006					502,486	11,676	2,001.9	46.5
2007					537,263	15,116	2,132.0	60.0
2008					580,909	15,105	2,296.1	59.7
2009	1,420,980	27,997	5,638.8	111.1	563,398	10,512	2,235.7	41.7
2010	1,216,841	29,564	4,828.7	117.3	552,466	12,811	2,192.3	50.8
2011	1,094,332	30,544	4,342.6	121.2	509,523	13,920	2,021.9	55.2
2012	908,892	25,664	3,635.6	102.7	437,352	13,373	1,749.4	53.5
2013	848,098	27,227	3,365.5	108.0	444,114	14,223	1,762.4	56.4
2014	847,594	31,475	3,363.5	124.9	492,188	17,852	1,953.1	70.8
2015	923,306	33,056	3,663.9	131.2	477,058	19,010	1,893.1	75.4
2016	984,312	32,510	3,906.0	129.0	480,484	18,015	1,906.7	71.5
2017	858,465	31,738	3,420.2	126.4	481,993	20,935	1,920.3	83.4
2018	912,322	37,584	3,634.7	149.7	565,173	30,407	2,251.7	121.1

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

Sources: NASDAQ, Cboe Exchange, Inc.

Futures Contracts Traded on U.S. Exchanges

(Millions)

	Interest Rates	Ag. Commodities	Energy Products	Foreign Currency	Equity Indexes	Individual Equities	Precious Metals	Non-Precious Metals	Other	Total
2004	704.2	101.8	109.5	51.1	330.0	2.2	21.3	3.3	0.8	1,324.0
2005	870.5	116.4	140.5	84.8	406.8	5.5	23.4	4.0	1.0	1,652.9
2006	1,034.6	157.5	190.9	114.0	500.4	7.8	34.3	3.3	1.2	2,043.9
2007	1,333.1	193.3	240.9	143.0	676.9	7.9	44.1	3.8	1.5	2,644.6
2008	1,213.1	215.4	285.9	155.8	904.9	3.7	56.2	4.6	13.0	2,852.5
2009	854.6	196.6	313.1	156.3	744.7	2.7	48.8	6.4	4.8	2,328.1
2010	1,123.0	239.5	350.6	229.0	740.6	4.8	63.8	10.4	3.1	2,764.8
2011	1,277.6	265.9	374.1	231.6	813.9	3.6	76.3	12.6	1.0	3,056.5
2012	1,008.3	280.7	428.3	210.7	650.8	6.4	63.7	16.2	0.9	2,666.0
2013	1,202.0	264.5	627.4	208.9	663.0	6.7	68.6	17.2	0.9	3,059.3
2014	1,401.9	273.9	553.8	186.0	675.0	8.0	60.2	14.7	1.1	3,174.8
2015	1,312.5	315.8	619.7	212.0	667.3	8.8	61.3	17.3	1.5	3,216.3
2016	1,440.4	333.4	746.6	205.4	731.0	9.7	82.9	21.9	1.7	3,573.0
2017	1,524.8	342.0	778.8	220.0	639.6	12.2	103.8	27.4	2.7	3,651.4
2018	1,900.5	382.4	751.1	243.8	816.6	5.9	113.6	33.1	2.9	4,249.9

Source: Futures Industry Association

Options Contracts Traded on U.S. Exchanges

(Number of Contracts, Millions)

	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Non- Precious Metals	Other	Precious Metals	Total
2004	25.9	2.7	24.0	156.6	1,032.4	223.6	0.2	0.1	5.7	1,471.2
2005	26.2	3.4	33.8	227.3	1,292.2	284.5	0.1	0.7	4.0	1,872.3
2006	35.3	3.5	54.5	338.0	1,717.7	374.2	0.1	0.6	5.6	2,529.4
2007	43.4	6.5	71.1	522.1	2,379.1	417.7	0.0	1.5	4.9	3,446.4
2008	56.7	11.2	79.1	336.7	3,284.8	326.4	0.0	0.5	6.1	4,101.5
2009	43.3	6.2	64.5	276.1	3,367.0	223.9	0.0	0.3	5.8	3,987.1
2010	56.0	11.9	71.3	328.3	3,610.4	268.7	0.0	0.3	9.4	4,356.5
2011	68.1	10.9	74.2	398.7	4,224.6	274.0	0.0	0.2	12.4	5,063.2
2012	70.6	11.0	84.3	381.6	3,681.8	227.8	0.0	0.2	11.5	4,468.9
2013	61.9	16.3	119.5	1,930.2	2,273.8	285.9	0.1	0.1	13.1	4,700.8
2014	69.0	18.8	104.6	2,054.2	2,342.9	364.9	0.0	0.1	10.8	4,965.5
2015	75.1	24.7	117.4	2,105.3	2,180.3	388.2	0.1	0.1	9.1	4,900.2
2016	76.0	23.5	126.3	2,251.0	1,975.5	454.3	0.1	0.1	11.7	4,918.6
2017	70.5	26.7	131.6	2,269.1	2,092.1	531.2	0.2	0.1	11.8	5,133.3
2018	79.2	27.8	117.0	2,781.9	2,565.7	607.7	0.4	0.1	14.4	6,194.1

Source: Futures Industry Association

U.S. Mutual Fund Assets

(\$ Billions)

	Equity	Hybrid	Bond	Money Market	Total
2004	4,342.1	552.3	1,297.2	1,901.7	8,093.3
2005	4,884.9	621.5	1,355.5	2,026.8	8,888.7
2006	5,831.6	731.5	1,493.7	2,338.5	10,395.2
2007	6,412.6	821.5	1,675.6	3,085.5	11,995.2
2008	3,654.6	562.3	1,569.7	3,832.2	9,618.7
2009	4,871.5	717.6	2,204.0	3,315.9	11,109.0
2010	5,596.2	842.2	2,589.2	2,803.5	11,831.1
2011	5,212.8	884.0	2,842.7	2,690.9	11,630.4
2012	5,938.8	1,032.5	3,389.2	2,693.2	13,053.6
2013	7,762.6	1,284.7	3,283.9	2,717.8	15,048.9
2014	8,314.0	1,379.2	3,458.8	2,724.6	15,876.6
2015	8,149.6	1,341.5	3,412.1	2,754.7	15,657.9
2016	8,577.3	1,399.9	3,648.2	2,728.1	16,353.5
2017	10,306.0	1,545.4	4,065.3	2,847.3	18,764.0
2018	9,224.8	1,383.3	4,061.8	3,037.0	17,706.9

Source: Investment Company Institute

U.S. Mutual Fund Net New Cash Flow

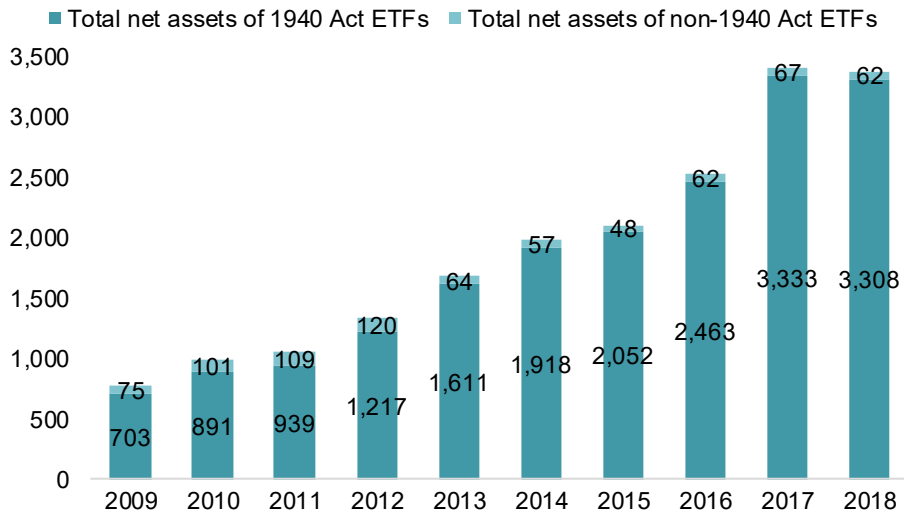
(\$ Billions)

	Equity	Bond	Hybrid	Money Market	Total
2004	172.0	(10.6)	48.4	(156.7)	53.1
2005	124.0	31.3	36.8	62.1	254.2
2006	1,648.5	60.2	18.4	245.2	1,972.3
2007	74.2	108.5	41.4	654.5	878.5
2008	(229.1)	29.1	(25.0)	637.2	412.1
2009	(1.8)	379.6	11.6	(539.1)	(149.8)
2010	(23.4)	235.6	29.3	(524.7)	(283.1)
2011	(128.3)	125.1	29.4	(124.0)	(97.8)
2012	(153.1)	303.6	45.9	(0.3)	196.0
2013	159.8	(81.0)	73.4	15.1	167.3
2014	25.2	43.5	29.0	6.3	104.0
2015	(76.8)	(25.7)	(20.8)	21.4	(101.9)
2016	(259.8)	106.6	(45.8)	(30.3)	(229.2)
2017	159.3	260.1	(33.7)	107.0	492.7
2018	(260.5)	1.8	(91.0)	159.0	(190.7)

Note: New sales (excluding reinvested dividends) minus redemptions, combined with net exchanges

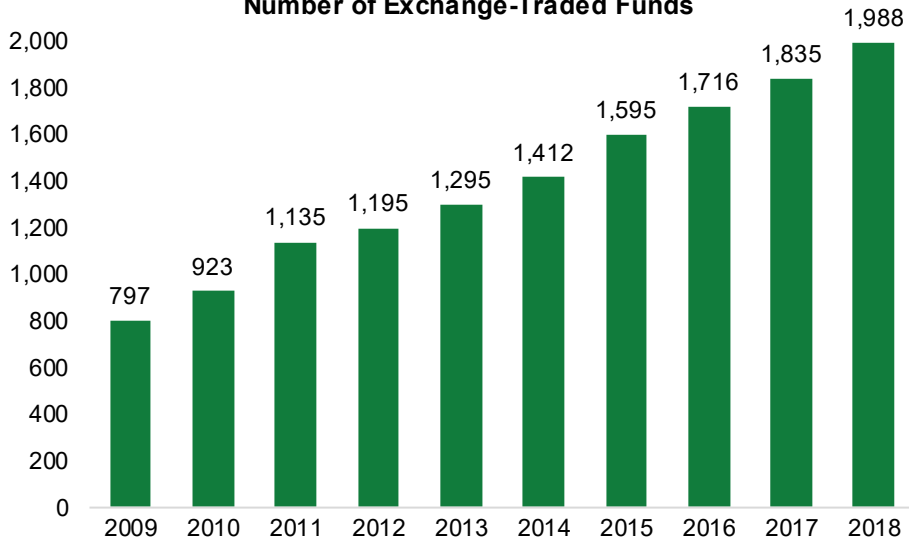
Source: Investment Company Institute

Net Assets of Exchange-Traded Funds (\$B)



Source: Investment Company Institute

Number of Exchange-Traded Funds



Source: Investment Company Institute

GLOBAL CAPITAL MARKETS

Global Long-Term Bond Issuance

(\$ Billions)

	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2004	120.4	243.0	112.3	2,866.4	14.5	1,728.6	19.3	532.3	5,086.9	207.1	919.6	11,850.5
2005	124.7	213.0	159.1	3,078.1	11.6	2,530.3	19.3	632.5	4,916.9	193.8	1,385.1	13,264.5
2006	184.9	266.9	179.6	3,220.8	14.1	2,409.3	12.3	926.1	5,221.7	216.2	1,610.4	14,262.2
2007	165.1	316.1	787.6	3,358.8	13.2	2,585.0	26.5	1,034.4	5,406.7	176.9	1,726.5	15,596.7
2008	175.6	382.2	523.8	3,382.8	10.6	2,429.7	21.0	1,118.4	4,462.1	142.4	1,143.0	13,791.5
2009	273.7	440.2	524.4	4,300.5	25.1	3,225.6	26.9	1,176.0	6,134.8	149.9	1,535.3	17,812.3
2010	307.6	472.8	704.5	3,592.6	30.0	3,573.4	33.4	674.5	6,715.9	204.5	1,984.7	18,293.9
2011	308.9	553.7	900.0	3,635.5	33.0	3,990.2	32.6	730.1	5,652.0	173.8	2,023.7	18,033.4
2012	324.4	518.2	790.5	3,612.5	46.1	4,201.6	40.9	732.3	6,009.8	194.1	2,202.1	18,672.5
2013	292.8	565.6	973.8	3,474.2	36.5	3,659.9	43.8	634.8	5,040.3	158.9	2,024.7	16,905.2
2014	300.8	538.7	1,585.3	3,507.0	52.4	3,409.5	36.5	634.7	5,249.9	200.5	2,130.7	17,646.1
2015	231.8	490.4	2,414.3	2,805.6	43.2	3,155.5	30.3	471.7	7,282.7	158.9	2,380.7	19,465.0
2016	277.8	499.0	3,548.0	2,678.5	62.6	3,376.6	44.7	452.3	6,071.3	142.0	2,417.2	19,570.0
2017	264.0	544.0	2,728.9	2,751.0	62.4	3,180.1	36.6	433.6	5,607.0	154.6	2,094.7	17,856.8
2018	212.5	491.7	2,834.0	2,542.0	44.0	2,974.5	51.2	475.7	5,456.8	154.5	1,881.9	17,118.8

Note: Long-term is defined as a security with maturity of 13 months or longer at issuance

Sources: Bloomberg, Refinitiv

Global Equity Issuance

(\$ Billions)

	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2004	18.1	24.0	0.1	80.2	19.6	43.1	3.9	29.5	166.9	7.3	28.6	421.2
2005	18.8	22.9	0.0	104.6	31.3	43.8	5.4	44.5	146.8	11.0	46.2	475.3
2006	31.8	20.9	8.0	109.8	52.6	56.2	8.5	75.5	144.2	14.2	58.7	580.5
2007	33.6	28.4	3.9	110.0	59.6	19.4	10.2	84.4	153.1	19.3	119.3	641.3
2008	32.3	18.4	2.1	28.3	13.3	8.4	1.7	31.3	189.5	3.7	43.9	372.8
2009	49.6	32.1	30.2	34.1	58.2	58.8	4.6	41.6	241.4	16.5	57.2	624.3
2010	23.9	39.0	73.1	51.1	88.0	56.7	8.2	28.4	188.6	8.3	108.7	674.1
2011	16.3	29.6	42.1	56.1	47.0	17.9	10.2	27.2	175.4	4.7	60.6	487.3
2012	13.7	29.2	40.2	47.2	56.1	22.7	6.3	21.6	227.2	7.6	72.9	544.7
2013	23.4	25.7	29.7	95.3	44.4	42.9	9.3	44.4	251.4	15.7	82.6	664.6
2014	29.8	33.2	66.1	116.5	59.2	31.0	4.7	59.9	261.8	10.4	70.8	743.4
2015	24.9	27.6	111.0	122.7	80.6	35.4	1.4	59.4	214.7	9.7	52.7	739.9
2016	18.0	33.7	159.1	63.3	36.2	21.1	2.9	32.2	176.2	7.5	45.9	596.1
2017	17.1	26.8	114.8	96.4	35.2	45.1	4.6	41.6	191.9	16.6	93.7	683.8
2018	17.1	16.1	49.7	59.9	61.1	47.6	4.1	33.9	203.8	10.3	57.3	560.9

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

Source: Dealogic

International Security Offerings By All Issuers – Value

(Market Value, \$ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2004	1,876.0	50.9	1,926.9	143.4	3.8	147.1	2,074.0
2005	2,224.6	28.1	2,252.7	114.2	4.3	118.5	2,371.1
2006	3,160.0	47.2	3,207.1	207.9	13.2	221.1	3,428.3
2007	2,982.5	90.0	3,072.5	386.1	21.7	407.8	3,480.3
2008	1,802.3	53.6	1,855.9	272.8	10.9	283.8	2,139.7
2009	2,566.4	55.5	2,621.9	395.8	13.7	409.4	3,031.4
2010	2,337.0	51.9	2,388.9	368.1	6.6	374.7	2,763.7
2011	2,268.6	36.4	2,305.0	235.7	10.5	246.2	2,551.2
2012	2,699.4	43.9	2,743.4	239.5	15.6	255.1	2,998.5
2013	2,740.2	54.4	2,794.5	308.8	8.3	317.0	3,111.6
2014	3,079.7	55.5	3,135.2	353.3	15.6	368.9	3,504.1
2015	2,541.2	38.4	2,579.6	395.0	14.3	409.3	2,988.9
2016	2,653.1	42.3	2,695.4	226.0	7.3	233.3	2,928.6
2017	3,176.7	35.6	3,212.2	344.7	24.1	368.7	3,581.0
2018	2,736.8	31.8	2,768.5	290.4	8.2	298.6	3,067.1

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

Source: Refinitiv

International Security Offerings by All Issuers – Number of Issues

(Number of Issues)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2004	4,816	282	5,098	615	11	626	5,724
2005	5,698	177	5,875	486	10	496	6,371
2006	6,832	241	7,073	905	33	938	8,011
2007	6,300	316	6,616	1,782	46	1,828	8,444
2008	3,504	130	3,634	861	48	909	4,543
2009	3,575	200	3,775	1,512	64	1,576	5,351
2010	4,596	444	5,040	1,823	44	1,867	6,907
2011	4,153	429	4,582	1,442	57	1,499	6,081
2012	5,144	269	5,413	1,591	99	1,690	7,103
2013	5,125	304	5,429	1,910	91	2,001	7,430
2014	5,709	245	5,954	2,063	95	2,158	8,112
2015	4,698	122	4,820	2,203	60	2,263	7,083
2016	4,935	110	5,045	2,058	37	2,095	7,140
2017	5,720	102	5,822	2,587	56	2,643	8,465
2018	5,011	152	5,163	2,300	42	2,342	7,505

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

Source: Refinitiv

International Security Offerings By U.S. Issuers – Value

(\$ Billions)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2004	187.0	0.0	187.0	0.3	0.0	0.3	187.2
2005	188.2	0.1	188.3	1.5	0.0	1.5	189.8
2006	342.2	1.2	343.4	6.6	4.6	11.3	354.7
2007	335.7	0.0	335.7	4.7	2.4	7.1	342.8
2008	190.1	0.2	190.4	20.0	2.4	22.4	212.8
2009	235.9	0.0	235.9	1.8	1.1	2.9	238.8
2010	316.1	0.9	317.0	1.9	0.0	1.9	318.9
2011	250.3	4.0	254.4	0.9	1.8	2.7	257.1
2012	421.4	4.8	426.2	2.2	1.8	4.0	430.2
2013	449.8	4.1	453.9	1.6	1.7	3.3	457.3
2014	586.4	1.9	588.4	1.7	0.1	1.9	590.2
2015	623.9	0.4	624.3	1.3	3.4	4.7	629.0
2016	606.1	0.4	606.5	1.2	0.1	1.3	607.8
2017	745.2	1.4	746.6	3.5	0.8	4.3	751.0
2018	558.9	0.0	558.9	1.8	3.4	5.2	564.2

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

Source: Refinitiv

International Security Offerings by U.S. Issuers – Number of Issues

(Number of Issues)

	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2004	490	-	490	15	2	17	507
2005	504	1	505	25	1	26	531
2006	767	6	773	25	10	35	808
2007	700	9	709	39	7	46	755
2008	460	7	467	13	8	21	488
2009	399	5	404	34	8	42	446
2010	696	7	703	40	3	43	746
2011	563	39	602	31	17	48	650
2012	831	80	911	29	33	62	973
2013	871	70	941	33	41	74	1,015
2014	1,062	51	1,113	28	24	52	1,165
2015	1,007	8	1,015	23	14	37	1,052
2016	1,089	2	1,091	24	3	27	1,118
2017	1,278	3	1,281	35	6	41	1,322
2018	1,022	9	1,031	48	11	59	1,090

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

Source: Refinitiv

Global Bond Market Outstanding - Value

(\$ Billions)

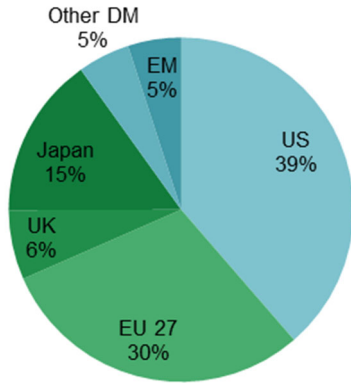
	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2004	732.6	1,179.4	637.1	14,048.9	88.6	9,896.1	106.2	3,026.8	22,382.3	190.6	717.1	53,005.8
2005	770.0	1,253.4	912.3	13,190.0	94.9	9,162.1	114.4	3,156.0	24,093.4	193.6	970.9	53,911.0
2006	956.7	1,327.5	1,198.3	15,894.0	99.0	9,090.3	140.3	3,989.6	26,112.2	244.0	1,097.5	60,149.5
2007	1,250.0	1,543.1	1,704.5	19,311.7	104.3	9,852.1	166.3	4,706.5	28,707.4	309.1	1,336.4	68,991.4
2008	1,140.3	1,369.8	2,228.0	20,256.2	102.7	12,329.9	167.6	4,099.6	30,404.6	318.2	1,271.0	73,687.9
2009	1,521.1	1,669.2	2,577.9	24,098.0	151.0	12,268.5	185.0	5,280.7	31,272.9	433.8	1,462.7	80,920.8
2010	1,738.0	1,863.6	3,065.3	23,322.3	183.8	14,604.1	219.0	5,210.0	32,156.6	458.9	1,696.9	84,518.4
2011	1,869.5	1,960.5	3,528.4	23,464.1	212.1	15,809.1	240.9	5,587.0	32,790.4	466.3	1,717.8	87,646.0
2012	2,030.7	2,169.5	4,294.1	24,306.2	251.5	14,266.9	294.8	5,929.1	33,945.9	545.0	1,972.3	90,006.0
2013	1,872.6	2,237.8	4,960.9	25,005.9	304.4	11,930.5	331.4	5,851.3	34,884.0	529.0	2,031.3	89,939.1
2014	1,912.5	2,202.2	5,835.3	22,079.3	344.8	10,576.0	349.3	6,169.9	36,291.5	468.9	1,940.3	88,170.2
2015	1,816.1	2,708.8	7,752.6	19,879.5	373.7	10,648.2	322.3	5,891.1	37,237.4	418.9	1,986.6	89,035.3
2016	1,812.5	2,902.3	9,408.8	19,388.6	405.2	11,241.1	326.4	5,427.5	38,465.7	431.6	2,194.3	92,003.9
2017	1,982.3	3,237.8	11,756.9	22,138.6	474.6	11,949.1	412.2	6,027.4	39,612.1	456.0	2,554.6	100,601.6
2018	1,873.3	3,143.2	12,907.0	21,448.1	501.1	12,498.3	441.0	5,747.8	41,301.1	430.4	2,499.3	102,790.7

Source: Bank of International Settlements (BIS)

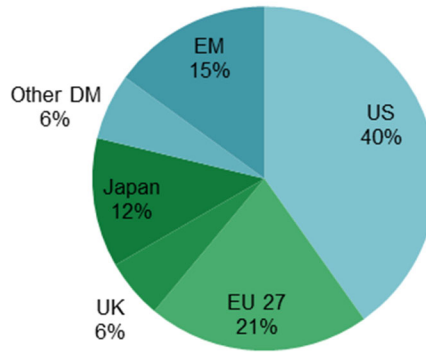
Global Bond Market Outstanding – Share of Total
(\$ Billions)

	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2004	1.4%	2.2%	1.2%	26.5%	0.2%	18.7%	0.2%	5.7%	42.2%	0.4%	1.4%	100.0%
2005	1.4%	2.3%	1.7%	24.5%	0.2%	17.0%	0.2%	5.9%	44.7%	0.4%	1.8%	100.0%
2006	1.6%	2.2%	2.0%	26.4%	0.2%	15.1%	0.2%	6.6%	43.4%	0.4%	1.8%	100.0%
2007	1.8%	2.2%	2.5%	28.0%	0.2%	14.3%	0.2%	6.8%	41.6%	0.4%	1.9%	100.0%
2008	1.5%	1.9%	3.0%	27.5%	0.1%	16.7%	0.2%	5.6%	41.3%	0.4%	1.7%	100.0%
2009	1.9%	2.1%	3.2%	29.8%	0.2%	15.2%	0.2%	6.5%	38.6%	0.5%	1.8%	100.0%
2010	2.1%	2.2%	3.6%	27.6%	0.2%	17.3%	0.3%	6.2%	38.0%	0.5%	2.0%	100.0%
2011	2.1%	2.2%	4.0%	26.8%	0.2%	18.0%	0.3%	6.4%	37.4%	0.5%	2.0%	100.0%
2012	2.3%	2.4%	4.8%	27.0%	0.3%	15.9%	0.3%	6.6%	37.7%	0.6%	2.2%	100.0%
2013	2.1%	2.5%	5.5%	27.8%	0.3%	13.3%	0.4%	6.5%	38.8%	0.6%	2.3%	100.0%
2014	2.2%	2.5%	6.6%	25.0%	0.4%	12.0%	0.4%	7.0%	41.2%	0.5%	2.2%	100.0%
2015	2.0%	3.0%	8.7%	22.3%	0.4%	12.0%	0.4%	6.6%	41.8%	0.5%	2.2%	100.0%
2016	2.0%	3.2%	10.2%	21.1%	0.4%	12.2%	0.4%	5.9%	41.8%	0.5%	2.4%	100.0%
2017	2.0%	3.2%	11.7%	22.0%	0.5%	11.9%	0.4%	6.0%	39.4%	0.5%	2.5%	100.0%
2018	1.8%	3.1%	12.6%	20.9%	0.5%	12.2%	0.4%	5.6%	40.2%	0.4%	2.4%	100.0%

**Global Bond Market Outstanding
2009
\$80.9 Trillion**

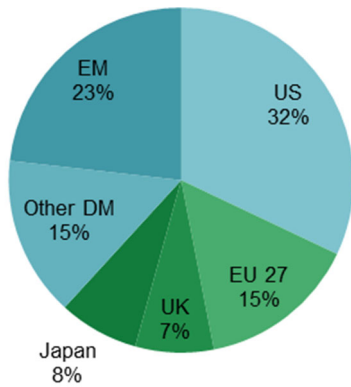


**Global Bond Market Outstanding
2018
\$102.8 Trillion**

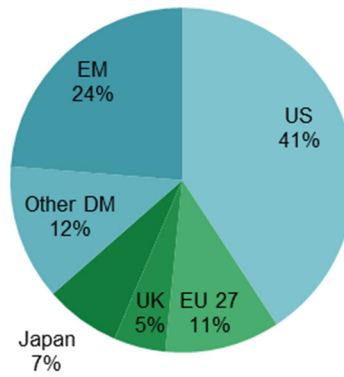


Source: Bank of International Settlement (BIS)

**Global Equity Market Capitalization - 2009
\$47.1 Trillion**



**Global Equity Market Capitalization - 2018
\$74.7 Trillion**



Note: Market capitalization of listed domestic companies
Source: World Federation of Exchanges

Global Equity Markets Capitalization - Value

(Market Value in \$ Billions)

	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2004	776	1,178	448	5,855	861	5,845	217	2,816	16,324	1,014	599	35,934
2005	804	1,482	402	7,063	1,055	7,537	257	3,058	17,001	1,170	1,057	40,887
2006	1,096	1,701	1,145	9,681	1,715	4,798	384	3,781	19,569	1,538	5,206	50,615
2007	1,298	2,187	4,479	11,564	2,654	4,543	539	3,846	19,922	1,677	7,988	60,698
2008	684	1,033	1,779	5,661	1,329	3,356	265	1,868	11,590	1,050	3,783	32,399
2009	1,262	1,677	3,573	7,014	2,305	3,534	481	3,454	15,077	1,327	7,345	47,050
2010	1,454	2,170	4,028	7,168	2,711	4,100	647	3,613	17,283	1,525	10,270	54,970
2011	1,198	1,912	3,412	5,969	2,258	3,541	598	3,266	15,641	1,310	9,289	48,396
2012	1,387	2,059	3,697	6,850	2,832	3,681	765	3,397	18,668	1,529	9,850	54,715
2013	1,366	2,114	3,949	8,588	3,101	4,543	744	4,429	24,035	1,872	10,324	65,065
2014	1,289	2,095	6,005	7,824	3,233	4,378	753	4,013	26,331	1,789	10,384	68,094
2015	1,187	1,593	8,188	7,577	3,185	4,895	640	3,879	25,068	1,788	9,106	67,106
2016	1,317	2,042	7,321	7,713	3,193	5,062	649	3,496	27,352	1,731	10,209	70,084
2017	1,509	2,367	8,711	9,764	4,351	6,223	787	4,455	32,121	2,068	12,958	85,314
2018	1,263	1,938	6,325	8,072	3,819	5,297	687	3,638	30,436	1,795	11,393	74,663

Note: Market capitalization of listed domestic companies

Source: World Federation of Exchanges

Global Equity Markets Capitalization – Share of Total
(Percent)

	Australia	Canada	China	EU27	Hong Kong	Japan	Singapore	United Kingdom	United States	Other Developed Markets	Emerging Markets	Total
2004	2.2%	3.3%	1.2%	16.3%	2.4%	16.3%	0.6%	7.8%	45.4%	2.8%	1.7%	100.0%
2005	2.0%	3.6%	1.0%	17.3%	2.6%	18.4%	0.6%	7.5%	41.6%	2.9%	2.6%	100.0%
2006	2.2%	3.4%	2.3%	19.1%	3.4%	9.5%	0.8%	7.5%	38.7%	3.0%	10.3%	100.0%
2007	2.1%	3.6%	7.4%	19.1%	4.4%	7.5%	0.9%	6.3%	32.8%	2.8%	13.2%	100.0%
2008	2.1%	3.2%	5.5%	17.5%	4.1%	10.4%	0.8%	5.8%	35.8%	3.2%	11.7%	100.0%
2009	2.7%	3.6%	7.6%	14.9%	4.9%	7.5%	1.0%	7.3%	32.0%	2.8%	15.6%	100.0%
2010	2.6%	3.9%	7.3%	13.0%	4.9%	7.5%	1.2%	6.6%	31.4%	2.8%	18.7%	100.0%
2011	2.5%	4.0%	7.1%	12.3%	4.7%	7.3%	1.2%	6.7%	32.3%	2.7%	19.2%	100.0%
2012	2.5%	3.8%	6.8%	12.5%	5.2%	6.7%	1.4%	6.2%	34.1%	2.8%	18.0%	100.0%
2013	2.1%	3.2%	6.1%	13.2%	4.8%	7.0%	1.1%	6.8%	36.9%	2.9%	15.9%	100.0%
2014	1.9%	3.1%	8.8%	11.5%	4.7%	6.4%	1.1%	5.9%	38.7%	2.6%	15.3%	100.0%
2015	1.8%	2.4%	12.2%	11.3%	4.7%	7.3%	1.0%	5.8%	37.4%	2.7%	13.6%	100.0%
2016	1.9%	2.9%	10.4%	11.0%	4.6%	7.2%	0.9%	5.0%	39.0%	2.5%	14.6%	100.0%
2017	1.8%	2.8%	10.2%	11.4%	5.1%	7.3%	0.9%	5.2%	37.7%	2.4%	15.2%	100.0%
2018	1.7%	2.6%	8.5%	10.8%	5.1%	7.1%	0.9%	4.9%	40.8%	2.4%	15.3%	100.0%

Note: Market capitalization of listed domestic companies

Source: World Federation of Exchanges

Global Derivatives Market

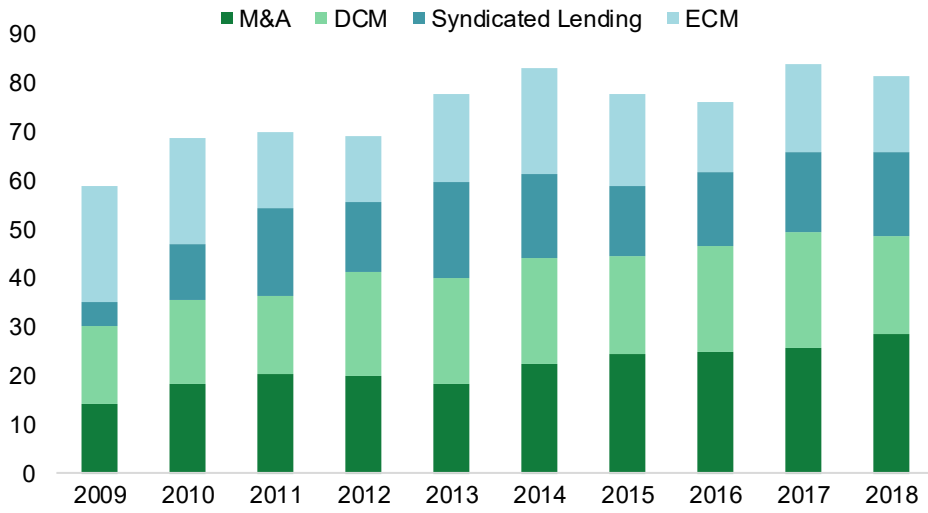
(Notional Principal Value Outstanding in \$ Billions)

	Exchange Traded	Over-the- Counter (OTC)	Total
2004	42,943	258,633	301,576
2005	52,485	299,262	351,747
2006	62,961	418,132	481,093
2007	71,461	585,926	657,387
2008	52,965	598,141	651,106
2009	67,411	603,893	671,304
2010	62,315	601,043	663,358
2011	53,689	647,807	701,496
2012	48,949	635,681	684,630
2013	57,431	710,092	767,523
2014	57,599	627,786	685,385
2015	63,463	492,536	555,999
2016	67,245	482,421	549,666
2017	80,984	531,911	612,895
2018	94,759	594,833	689,592

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

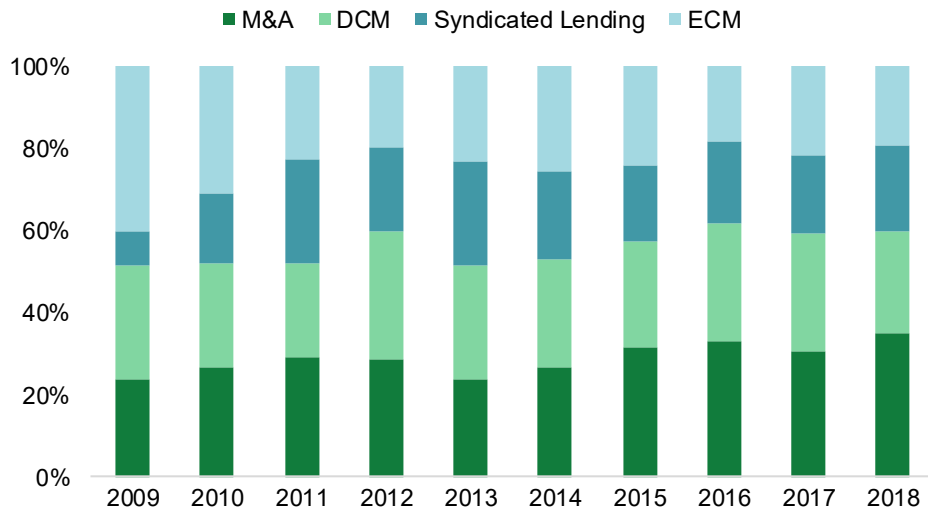
Source: Bank for International Settlements (BIS)

Global Investment Banking Fees



Source: Dealogic

Global Investment Banking Fees



Source: Dealogic

Global Investment Banking Net Revenues
(\$ Millions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
United States	20,134.2	27,940.4	30,580.9	32,160.6	38,196.2	38,036.8	36,627.2	36,261.2	40,976.5	39,746.2
United Kingdom	5,073.0	3,879.7	3,484.6	3,410.4	4,053.3	4,689.0	4,300.9	3,913.3	4,219.7	4,639.9
Europe (ex UK)	15,148.7	13,769.0	14,931.5	12,609.8	14,699.6	17,451.8	14,219.4	12,490.0	14,058.8	14,387.6
Japan	4,438.5	4,032.2	3,066.1	3,158.0	3,772.1	3,192.7	3,321.9	3,107.7	3,587.2	3,338.8
BRICs (Brazil, Russia, India, China)	5,183.4	8,531.8	7,076.6	6,501.1	6,214.2	7,880.4	8,307.1	10,272.2	10,297.2	8,297.0
Canada & Australia	5,058.1	5,848.7	6,427.6	6,432.9	5,967.6	6,186.3	6,056.6	5,429.3	5,420.6	6,107.7
Asia Pacific (ex Japan, China, Australia, India)	2,428.6	3,248.2	3,345.1	3,250.3	2,994.2	2,967.4	2,449.1	2,302.4	2,589.7	2,478.8
Latin America (ex Brazil)	567.8	663.9	907.0	924.5	1,222.3	1,053.9	714.2	838.9	1,083.0	777.8
Other	656.6	402.4	94.0	608.0	444.3	1,209.0	1,389.4	1,157.1	1,229.2	1,278.7
Total	58,688.9	68,316.1	69,913.4	69,055.5	77,563.7	82,667.2	77,385.7	75,772.0	83,461.7	81,052.5

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

Source: Dealogic Investment Banking Revenue Analytics

Global Mergers and Acquisitions – Announced and Completed

(\$ Billions and Number of Deals)

	Announced		Completed	
	Value (\$ Billions)	# of Deals	Value (\$ Billions)	# of Deals
2004	2,066.8	26,733	1,974.7	26,375
2005	2,951.4	31,970	2,590.9	31,602
2006	3,913.2	37,578	3,590.5	37,522
2007	4,611.7	43,474	4,744.4	43,267
2008	3,171.4	42,342	3,567.0	43,109
2009	2,298.7	37,545	2,369.5	37,073
2010	2,722.6	42,244	2,489.7	41,866
2011	2,767.6	45,382	2,909.8	45,359
2012	2,659.6	43,802	2,557.4	43,747
2013	2,786.4	38,146	2,748.1	38,340
2014	3,623.2	41,306	3,052.6	40,948
2015	4,544.7	40,352	4,126.0	40,246
2016	3,773.7	38,567	3,900.3	38,963
2017	3,564.2	40,441	3,661.0	40,688
2018	4,121.1	35,402	4,231.7	34,962

Source: Dealogic

U.S. Holdings of Foreign Securities

(\$ Billions)

	Stocks	Bonds	Total
2004	2,560.4	1,066.0	3,626.4
2005	3,317.7	1,121.7	4,439.4
2006	4,329.0	1,400.7	5,729.7
2007	5,248.0	1,734.6	6,982.5
2008	2,748.4	1,341.9	4,090.3
2009	3,995.3	1,693.0	5,688.3
2010	4,900.2	1,903.1	6,803.3
2011	4,501.4	2,107.5	6,609.0
2012	5,321.9	2,366.7	7,688.6
2013	6,472.9	2,383.8	8,856.7
2014	6,770.6	2,592.3	9,362.9
2015	6,756.2	2,424.1	9,180.2
2016	7,146.3	2,531.1	9,677.4
2017	9,129.5	2,943.0	12,072.5
2018	7,897.9	3,007.0	10,904.9

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

Source: Federal Reserve Flow of Funds Accounts, L. 213 and L.223

U.S. Gross Activity in Foreign Securities

(\$ Billions)

	<u>Stocks</u>	<u>Bonds</u>	<u>Total</u>
2004	3,413.1	2,986.0	6,399.1
2005	4,607.5	2,964.9	7,572.4
2006	7,378.8	3,903.9	11,282.7
2007	10,526.8	6,080.6	16,607.4
2008	10,866.3	4,489.3	15,355.6
2009	6,398.4	4,031.4	10,429.7
2010	7,407.9	7,354.9	14,762.9
2011	8,008.7	7,114.3	15,122.9
2012	6,911.3	7,880.8	14,792.1
2013	7,852.1	8,682.8	16,535.0
2014	8,893.3	9,373.1	18,266.4
2015	9,695.6	11,596.0	21,291.6
2016	8,806.3	11,239.3	20,045.6
2017	9,798.8	17,495.7	27,294.5
2018	11,906.5	21,977.4	33,883.9

Note: Gross = purchases plus sales; Net = purchases minus sales

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

U.S. Net Purchases of Foreign Securities
(\$ Billions)

	<u>Stocks</u>	<u>Bonds</u>	<u>Total</u>
2004	85.0	67.9	152.8
2005	127.3	45.1	172.4
2006	106.5	144.5	250.9
2007	95.3	133.9	229.2
2008	(20.2)	(53.9)	(74.2)
2009	59.4	127.5	186.8
2010	60.6	54.6	115.3
2011	71.7	52.6	124.3
2012	41.1	(19.9)	21.2
2013	174.2	46.8	220.9
2014	107.9	(129.2)	(21.3)
2015	114.0	(276.5)	(162.4)
2016	55.7	(258.7)	(203.1)
2017	106.3	(233.2)	(127.0)
2018	(44.0)	(324.6)	(368.5)

Note: Gross = purchases plus sales; Net = purchases minus sales

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

U.S. Gross Transactions in Foreign Equities by Region and Country

(\$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Europe</u>	2,769.2	3,162.9	3,454.3	3,073.7	3,249.2	3,701.0	3,679.8	3,686.4	4,142.6	5,343.1
Euro Area	572.4	622.6	663.1	615.8	589.0	708.5	812.4	965.5	1,099.9	1,316.4
France	215.3	213.1	191.8	154.5	125.8	132.2	166.2	176.8	167.9	226.3
Germany	67.2	75.4	78.8	57.5	66.2	82.1	93.5	90.6	95.8	113.4
Greece	2.6	2.6	1.2	0.6	1.5	3.2	2.2	1.1	1.0	1.2
Netherlands	101.8	94.0	72.8	62.4	65.3	73.9	89.6	81.2	100.6	137.5
Switzerland	97.7	130.7	103.1	72.8	79.0	95.9	103.3	90.0	107.0	125.1
U.K.	1,992.1	2,289.6	2,552.0	2,274.4	2,456.1	2,760.2	2,616.6	2,510.4	2,811.3	3,768.3
Canada	425.9	490.8	581.3	487.1	526.4	750.8	846.2	679.5	744.2	878.1
<u>Latin America & Caribbean</u>	157.4	224.6	230.2	243.4	254.2	224.8	165.2	169.6	203.8	244.6
Argentina	5.6	7.5	9.0	6.3	7.6	9.3	7.7	8.8	12.2	18.1
Mexico	41.6	59.4	67.0	76.2	91.9	75.1	51.2	48.9	53.8	54.0
<u>Asia</u>	1,160.6	1,333.3	1,419.3	1,199.8	1,616.0	1,504.6	1,633.5	1,497.0	1,704.2	2,101.4
China, Hong Kong	508.5	612.4	638.2	545.3	719.3	707.1	728.3	614.7	705.4	886.4
China, Mainland	19.5	22.5	25.1	17.1	26.2	28.0	46.4	30.5	32.9	51.8
Japan	366.5	374.2	390.7	304.7	504.9	361.6	390.0	417.3	459.0	565.3
All Countries	6,398.4	7,407.9	8,008.7	6,911.3	7,852.1	8,893.3	9,695.6	8,806.3	9,798.8	11,906.5

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

U.S. Net Purchases of Foreign Equities by Region and Country
(\$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Europe</u>	8.0	-17.8	10.5	11.4	126.5	54.3	45.7	31.5	89.7	6.2
Euro Area	-10.0	-6.8	12.0	1.4	27.5	5.0	4.7	6.1	1.1	12.1
France	-7.0	-3.8	4.3	0.0	15.7	6.5	4.5	7.3	10.9	10.8
Germany	-1.9	-3.3	-0.4	-1.7	-0.5	0.9	-2.6	4.1	-1.1	1.6
Greece	0.2	0.2	0.0	-0.1	0.7	1.3	-0.3	-0.2	-0.1	0.0
Netherlands	-1.1	1.0	2.7	2.4	-3.5	-0.3	-0.2	-3.1	-3.3	3.6
Switzerland	-0.8	-6.2	-3.6	-1.3	1.5	0.3	1.5	0.4	-2.3	-2.9
U.K.	24.0	-3.8	3.0	13.1	96.8	47.8	40.9	23.3	95.1	-2.5
Canada	7.2	2.8	1.4	0.8	6.4	9.9	7.7	3.2	-17.3	-35.5
<u>Latin America & Caribbean</u>	17.3	17.3	6.0	1.5	4.5	-1.3	0.5	6.2	0.4	-3.5
Argentina	-0.2	0.6	2.1	-0.9	-1.0	-0.9	0.0	1.5	1.6	-1.4
Mexico	1.3	-0.7	-3.3	0.6	0.3	-1.2	0.6	1.6	-1.4	-0.5
<u>Asia</u>	16.4	57.5	15.6	31.6	44.4	39.3	38.0	-6.6	45.5	-3.1
China, Hong Kong	9.5	26.0	0.2	15.6	6.7	15.3	20.8	1.8	29.2	25.6
China, Mainland	-2.4	-0.6	5.4	-1.2	-4.0	0.2	2.5	0.2	-0.4	-3.2
Japan	2.5	13.0	-4.1	9.2	32.9	1.2	-2.4	-14.2	2.5	-10.0
All Countries	59.4	60.6	71.7	41.1	174.2	107.9	114.0	55.7	106.3	-44.0

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

Foreign Holdings of U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasury	Agency Debentures and MBS	Total
2004	1,952.2	1,610.6	1,813.6	861.7	6,238.0
2005	2,117.8	1,803.8	1,984.4	1,006.1	6,912.1
2006	2,558.4	2,353.3	2,126.2	1,258.2	8,296.2
2007	2,954.0	2,775.0	2,376.4	1,576.8	9,682.3
2008	1,929.9	2,383.9	3,253.0	1,402.2	8,968.9
2009	2,657.4	2,483.5	3,670.6	1,150.0	9,961.5
2010	3,213.5	2,523.1	4,458.8	1,095.8	11,291.2
2011	3,397.2	2,491.0	5,004.4	1,078.2	11,970.8
2012	3,953.0	2,617.6	5,571.5	1,001.2	13,143.2
2013	5,205.4	2,732.9	5,792.6	883.8	14,614.7
2014	5,920.6	2,928.0	6,157.7	899.6	15,905.9
2015	5,500.9	3,083.3	6,146.2	916.5	15,647.0
2016	5,781.3	3,431.7	6,002.8	991.6	16,207.4
2017	7,030.8	3,874.1	6,284.9	1,011.2	18,201.0
2018	6,335.1	3,591.2	6,221.8	1,081.7	17,229.8

Note: Corporate bonds include ABS and MBS securities.

Source: Federal Reserve Flow of Funds Accounts, L.133

Foreign Gross Activity in U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2004	7,695.6	2,033.3	17,520.0	2,192.4	29,441.3
2005	9,381.5	2,181.8	19,764.4	1,975.7	33,303.4
2006	13,586.7	2,846.1	21,720.3	2,857.9	41,011.0
2007	21,083.1	3,433.3	30,057.1	3,881.9	58,455.4
2008	24,031.1	2,841.1	28,943.5	5,219.2	61,034.9
2009	13,155.2	2,419.6	22,648.0	2,097.8	40,320.6
2010	13,384.7	1,955.6	31,676.1	2,109.3	49,125.8
2011	15,415.5	2,037.4	35,507.2	2,184.2	55,144.3
2012	14,708.4	1,764.3	29,173.5	2,906.5	48,552.6
2013	15,437.3	1,859.6	35,479.4	2,684.1	55,460.4
2014	17,864.3	2,148.2	33,324.2	2,154.8	55,491.6
2015	22,235.4	2,235.1	32,553.1	2,631.2	59,654.8
2016	23,068.1	2,301.1	30,558.2	3,279.8	59,207.1
2017	26,594.3	2,970.5	29,539.1	3,494.0	62,597.9
2018	36,293.0	2,781.1	30,251.2	3,647.0	72,972.3

Note: Gross = purchases plus sales; Net = purchases minus sales

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

Foreign Net Purchases of U.S. Securities

(\$ Billions)

	Stocks	Corporate Bonds	Treasuries	Agencies	Total
2004	28.5	309.5	352.1	226.4	916.5
2005	82.0	372.2	338.1	219.3	1,011.5
2006	150.4	510.8	195.5	286.5	1,143.2
2007	195.5	393.4	198.0	219.0	1,005.8
2008	44.8	93.9	314.9	(38.7)	414.9
2009	152.7	(40.8)	538.4	(11.5)	638.9
2010	109.7	(13.2)	703.7	108.0	908.3
2011	25.1	(45.2)	432.6	80.9	493.4
2012	108.8	(24.1)	416.4	133.0	634.1
2013	(43.2)	10.3	40.9	71.5	79.4
2014	(16.0)	24.0	165.5	74.6	248.1
2015	(114.9)	135.0	(20.3)	156.7	156.4
2016	(6.9)	124.7	(325.8)	265.9	58.0
2017	118.9	131.5	20.0	135.1	405.4
2018	(129.5)	52.1	1.7	230.1	154.3

Note: Gross = purchases plus sales; Net = purchases minus sales

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

Foreign Gross Transactions in U.S. Equities by Region and Country

(\$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Europe</u>	4,755.5	4,621.6	5,596.1	5,183.1	5,534.4	5,874.3	7,627.3	9,140.2	10,711.5	16,612.1
Euro Area	2,656.3	2,342.5	2,469.9	2,370.2	1,911.4	1,746.7	1,762.0	2,076.2	1,967.7	3,120.0
France	2,181.0	1,723.3	1,571.2	1,412.4	1,192.1	977.2	1,114.7	1,196.9	1,048.9	1,512.1
Germany	104.0	149.4	188.4	205.8	225.9	204.5	174.3	121.3	95.5	144.5
Greece	4.0	4.1	3.5	2.7	2.5	2.9	2.4	1.6	1.3	1.5
Netherlands	89.5	90.7	96.4	96.2	101.2	93.8	78.4	75.0	107.5	133.0
Switzerland	176.2	206.0	208.5	194.0	256.4	247.3	239.7	233.6	224.4	238.9
U.K.	1,749.6	1,843.2	2,593.0	2,388.4	3,101.2	3,589.9	5,360.1	6,637.3	8,295.3	12,977.9
Canada	619.1	731.5	974.4	1,176.5	793.6	867.2	833.9	985.1	1,173.2	1,549.7
<u>Latin America & Caribbean</u>	169.3	193.6	228.3	198.9	237.1	231.2	215.5	217.4	207.2	234.8
Argentina	14.5	15.1	16.2	12.3	12.9	11.1	13.2	11.2	10.9	13.6
Mexico	46.8	55.8	72.1	56.5	74.2	72.5	58.9	61.6	61.0	69.7
<u>Asia</u>	451.2	472.8	553.1	572.2	726.7	738.3	729.8	701.6	865.4	1,426.8
China, Hong Kong	63.9	73.8	89.5	88.0	160.1	207.0	183.8	185.1	234.6	377.2
China, Mainland	34.5	38.0	34.0	44.1	49.0	46.8	50.4	32.6	45.5	110.5
Japan	127.5	132.7	166.1	154.7	179.9	158.7	133.3	124.5	155.7	193.1
All Countries	13,155.2	13,384.7	15,415.5	14,708.4	15,437.3	17,864.3	22,235.4	23,068.1	26,594.3	36,293.0

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

Foreign Net Purchases of U.S. Equities by Region and Country

(\$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Europe</u>	68.4	54.1	-32.4	72.6	3.4	8.7	-35.1	2.5	45.8	-106.4
Euro Area	11.5	12.8	-31.5	19.0	8.1	24.3	-24.8	-21.9	-3.2	-0.3
France	0.2	19.6	-26.6	15.7	0.1	17.6	-12.1	-1.5	3.3	7.6
Germany	0.8	-0.4	2.1	3.3	1.0	-2.0	-3.2	-2.8	-0.5	2.7
Greece	0.1	0.0	-0.1	0.1	-0.1	0.0	0.1	-0.3	-0.1	0.0
Netherlands	3.3	-5.7	-2.2	-3.7	0.6	4.0	-3.0	3.2	-1.1	-3.2
Switzerland	8.7	7.6	-4.3	11.6	-0.4	-6.2	0.5	5.3	8.3	-3.2
U.K.	33.7	27.8	3.0	34.2	-0.3	-19.7	-15.5	13.5	33.5	-106.3
Canada	-1.6	6.5	14.1	14.7	-3.2	10.2	-12.2	2.3	53.0	0.8
<u>Latin America & Caribbean</u>	5.5	5.2	1.5	7.2	4.8	3.6	-1.1	-7.6	0.1	7.6
Argentina	0.6	0.3	-0.1	0.1	0.0	-0.3	-0.2	-0.7	-0.1	0.1
Mexico	2.1	2.6	1.6	3.2	0.7	1.8	0.8	-1.5	1.0	1.1
<u>Asia</u>	42.8	18.1	8.5	-2.3	-29.6	-27.7	-33.3	-8.2	-11.4	-13.3
China, Hong Kong	6.3	9.8	6.5	0.1	-4.0	-6.6	-16.2	-12.3	-4.6	-28.9
China, Mainland	4.0	2.8	0.4	-1.5	2.8	-1.7	-4.5	-3.3	2.1	2.0
Japan	13.8	4.6	3.4	-8.1	-26.4	-9.2	9.5	9.1	3.0	5.9
All Countries	152.7	109.7	25.1	108.8	-43.2	-16.0	-114.9	-6.9	118.9	-129.5

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

Major Global Stock Market Indices

(Local Currency, End of Year)

	Canada S&P/TSX Comp.	France CAC 40	Germany DAX	Hong Kong Hang Seng	Japan Nikkei 225	U.K. FTSE 100
2004	9,246.65	3,821.16	4,256.08	14,230.14	11,488.76	4,814.30
2005	11,272.26	4,715.23	5,408.26	14,876.43	16,111.43	5,618.80
2006	12,908.39	5,541.76	6,596.92	19,964.72	17,225.83	6,220.80
2007	13,833.06	5,614.08	8,067.32	27,812.65	15,307.78	6,456.90
2008	8,987.70	3,217.97	4,810.20	14,387.48	8,859.56	4,434.17
2009	11,746.11	3,936.33	5,957.43	21,872.50	10,546.44	5,412.88
2010	13,443.22	3,804.78	6,914.19	23,035.45	10,228.92	5,899.94
2011	11,955.09	3,159.81	5,898.35	18,434.39	8,455.35	5,572.28
2012	12,433.53	3,641.07	7,612.39	22,656.92	10,395.18	5,897.81
2013	13,621.55	4,295.95	9,552.16	23,306.39	16,291.31	6,749.09
2014	14,632.44	4,272.75	9,805.55	23,605.04	17,450.77	6,566.09
2015	13,009.95	4,637.06	10,743.01	21,914.40	19,033.71	6,242.32
2016	15,287.59	4,862.31	11,481.06	22,000.56	19,114.37	7,142.83
2017	16,209.13	5,312.56	12,917.64	29,919.15	22,764.94	7,687.77
2018	14,322.86	4,730.69	10,558.96	25,845.70	20,014.77	6,728.13

Source: Yahoo! Finance

Foreign Exchange Rates

(Foreign Currency Units Per U.S. Dollar)

	Canadian Dollar	Euro	Japanese Yen	British Pound	Major Currencies Index
2004	1.302	0.804	108.151	0.546	85.475
2005	1.212	0.803	110.107	0.549	83.876
2006	1.134	0.796	116.312	0.542	82.604
2007	1.073	0.729	117.762	0.500	77.956
2008	1.066	0.679	103.391	0.539	74.466
2009	1.141	0.718	93.683	0.639	77.663
2010	1.030	0.754	87.782	0.647	75.385
2011	0.989	0.718	79.697	0.623	70.868
2012	1.000	0.778	79.818	0.631	73.594
2013	1.030	0.753	97.597	0.639	75.921
2014	1.104	0.752	105.740	0.607	78.373
2015	1.279	0.901	121.049	0.654	90.980
2016	1.324	0.903	108.657	0.738	91.492
2017	1.298	0.885	112.099	0.776	91.079
2018	1.296	0.846	110.397	0.748	89.016

Note: Major Currencies Index includes trade-weighted value of the dollar.

Source: Federal Reserve Board, Statistical Release G.5A, Economic Report of the President

American Depositary Receipts (ADRs)

	Total Sponsored ADR Programs	of which: U.S. listed	Total Un-sponsored ADR Programs	ADR Traded Share Volume (Billions)	ADR Traded Dollar Volume (\$ Billions)
2004	N/A	510	N/A	37	852
2005	1,912	485	N/A	39	1,000
2006	1,984	478	N/A	53	1,500
2007	2,084	407	N/A	76	3,000
2008	2,157	391	N/A	118	3,700
2009	2,110	376	1,060	135	2,700
2010	2,217	397	1,116	147	3,500
2011	2,289	403	1,229	175	3,800
2012	2,287	396	1,391	157	2,790
2013	2,230	392	1,532	143	2,569
2014	2,152	385	1,600	159	3,300
2015	1,976	390	1,626	160	3,100
2016	1,867	362	1,516	152	2,900
2017	1,652	N/A	1,613	136	3,300
2018	1,579	N/A	1,461	162	4,280

Note: 2017 and 2018 U.S. listed sponsored ADR data not available at time of publication; trading volume includes both sponsored and unsponsored ADRs global traded amounts

Source: Bank of New York, Deutsche Bank

U.S. INVESTOR PARTICIPATION

U.S. Holdings of Equities

(\$ Billions, Market Value)

	Households		Institutions		Total
	Value	%	Value	%	Value
2004	7,345.8	37.1%	12,461.4	62.9%	19,807.2
2005	8,122.1	37.8%	13,366.2	62.2%	21,488.4
2006	9,975.2	40.2%	14,852.9	59.8%	24,828.1
2007	9,847.3	37.7%	16,305.9	62.3%	26,153.2
2008	5,702.3	35.3%	10,430.1	64.7%	16,132.3
2009	7,333.1	35.5%	13,333.8	64.5%	20,666.9
2010	8,694.5	36.1%	15,372.7	63.9%	24,067.3
2011	8,239.2	35.3%	15,071.1	64.7%	23,310.3
2012	9,472.4	35.4%	17,277.1	64.6%	26,749.4
2013	12,353.2	35.9%	22,102.6	64.1%	34,455.7
2014	13,796.6	36.5%	24,017.8	63.5%	37,814.4
2015	13,348.0	36.4%	23,322.1	63.6%	36,670.1
2016	14,806.6	37.2%	24,962.6	62.8%	39,769.2
2017	17,703.4	37.2%	29,855.4	62.8%	47,558.8
2018	16,127.7	37.6%	26,741.7	62.4%	42,869.4

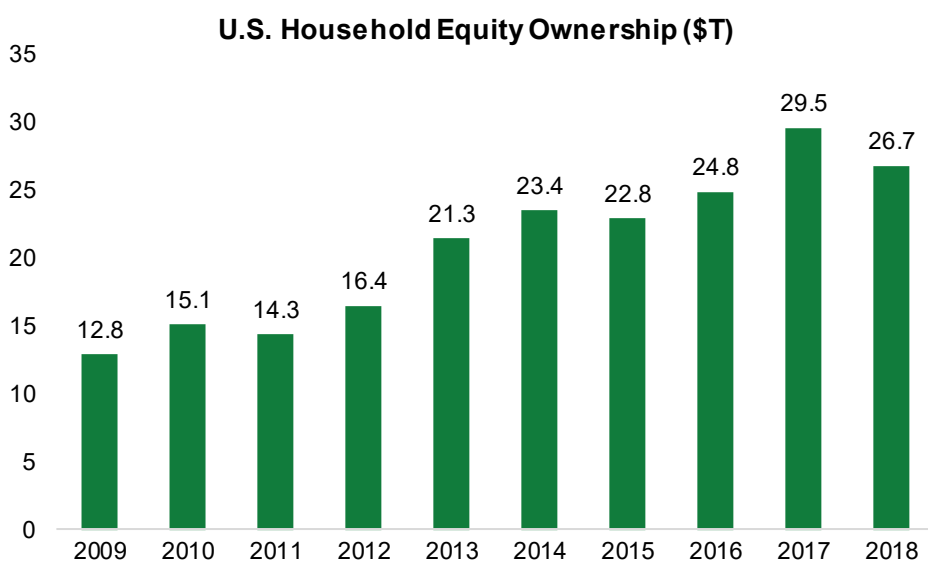
Note: Household sector includes nonprofit organizations

Source: Federal Reserve Flow of Funds Accounts, L.223

U.S. Family Holdings of Stock
(Percent)

	2001	2004	2007	2010	2013	2016
Families with stock holdings, direct or indirect (percent of all families)	52%	50%	53%	50%	49%	52%
Median value of stock held among families (thousands of dollars)	42.3	35.7	35.5	29.0	36.0	40.0
Stock held by families (percent of total family financial assets)	56%	51%	54%	47%	52%	53%

Source: Federal Reserve, 2016 Survey of Consumer Finances (triennial)



Note: Household sector includes nonprofit organizations. Includes both directly held equities and equities held through mutual funds.

Source: Federal Reserve Flow of Funds Accounts

U.S. Household Liquid Financial Assets - Value

(\$ Billions, Market Value)

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Total Liquid Financial Assets
2004	7,346	4,949	3,073	803	1,598	1,240	786	19,796
2005	8,122	5,318	3,297	671	1,702	1,262	851	21,222
2006	9,975	5,795	3,854	484	1,761	1,466	850	24,186
2007	9,847	6,225	4,337	785	1,645	1,968	1,158	25,965
2008	5,702	6,729	2,792	1,391	1,535	2,358	1,357	21,864
2009	7,333	6,866	3,872	1,044	1,863	1,962	1,872	24,812
2010	8,695	7,011	4,501	1,358	1,914	1,658	1,993	27,131
2011	8,239	7,670	4,490	1,350	2,058	1,585	2,158	27,551
2012	9,472	8,124	5,339	1,396	2,009	1,590	2,156	30,087
2013	12,353	8,532	6,353	1,174	1,834	1,592	1,566	33,404
2014	13,797	9,089	6,840	1,078	1,924	1,568	1,655	35,951
2015	13,348	9,692	6,746	1,586	1,886	1,552	1,168	35,977
2016	14,807	10,273	7,219	1,626	1,862	1,551	1,025	38,362
2017	17,703	10,556	8,529	1,753	1,858	1,608	928	42,936
2018	16,128	11,139	7,811	2,571	1,767	1,731	1,096	42,243

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

Source: Federal Reserve Flow of Funds, L.101

U.S. Household Liquid Financial Assets – Share of Total
(Percent)

	Equities	Bank Deposits & CDs	Mutual Fund Shares	U.S. Treasury, Agency, and GSE Securities	Municipal Bonds	Money Market Funds	Corporate Bonds	Liquid Financial Assets
2004	37.1%	25.0%	15.5%	4.1%	8.1%	6.3%	4.0%	100%
2005	38.3%	25.1%	15.5%	3.2%	8.0%	5.9%	4.0%	100%
2006	41.2%	24.0%	15.9%	2.0%	7.3%	6.1%	3.5%	100%
2007	37.9%	24.0%	16.7%	3.0%	6.3%	7.6%	4.5%	100%
2008	26.1%	30.8%	12.8%	6.4%	7.0%	10.8%	6.2%	100%
2009	29.6%	27.7%	15.6%	4.2%	7.5%	7.9%	7.5%	100%
2010	32.0%	25.8%	16.6%	5.0%	7.1%	6.1%	7.3%	100%
2011	29.9%	27.8%	16.3%	4.9%	7.5%	5.8%	7.8%	100%
2012	31.5%	27.0%	17.7%	4.6%	6.7%	5.3%	7.2%	100%
2013	37.0%	25.5%	19.0%	3.5%	5.5%	4.8%	4.7%	100%
2014	38.4%	25.3%	19.0%	3.0%	5.4%	4.4%	4.6%	100%
2015	37.1%	26.9%	18.7%	4.4%	5.2%	4.3%	3.2%	100%
2016	38.6%	26.8%	18.8%	4.2%	4.9%	4.0%	2.7%	100%
2017	41.2%	24.6%	19.9%	4.1%	4.3%	3.7%	2.2%	100%
2018	38.2%	26.4%	18.5%	6.1%	4.2%	4.1%	2.6%	100%

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

Source: Federal Reserve Flow of Funds, L.101

U.S. Holdings of Equities by Type of Holder - Value

(Market Value, \$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total U.S. Holdings	20,666.9	24,067.3	23,310.3	26,749.4	34,455.7	37,814.4	36,670.1	39,769.2	47,558.8	42,869.4
Households	7,333.1	8,694.5	8,239.2	9,472.4	12,353.2	13,796.6	13,348.0	14,806.6	17,703.4	16,127.7
Institutions	13,333.8	15,372.7	15,071.1	17,277.1	22,102.6	24,017.8	23,322.1	24,962.6	29,855.4	26,741.7
Mutual Funds	5,093.6	5,872.7	5,510.0	6,297.4	8,227.3	8,799.2	8,625.3	9,069.9	10,819.6	9,674.2
Foreign	2,657.4	3,213.5	3,397.2	3,953.0	5,205.4	5,920.6	5,500.9	5,781.3	7,030.8	6,335.1
Exchange-Traded Funds	595.5	753.0	754.6	973.7	1,364.3	1,620.2	1,709.7	2,032.7	2,775.6	2,669.3
State & Local Gov't Retirement Funds	1,575.0	1,723.0	1,735.8	1,962.7	2,246.8	2,283.6	2,250.0	2,320.6	2,677.4	2,291.6
Private Pension Funds	1,504.4	1,778.1	1,680.4	1,890.7	2,243.8	2,284.3	2,220.4	2,326.6	2,687.6	2,342.5
Life Insurance Companies	194.6	223.5	237.4	258.3	301.8	317.4	335.4	457.1	468.2	395.2
Property Casualty Companies	224.5	224.2	231.1	266.3	325.4	341.9	334.0	354.3	410.6	375.2
Federal Gov't Retirement Funds	119.7	145.3	132.2	153.1	217.0	240.2	240.3	260.8	324.2	303.3
Broker/Dealers	124.2	117.2	103.2	126.7	172.4	187.8	166.8	176.1	182.7	147.7
State & Local Governments	113.1	132.0	127.7	143.6	191.8	211.7	210.1	232.7	274.1	253.7
U. S. Chartered Depository Institutions	63.6	73.6	67.4	71.4	99.0	106.1	97.7	104.0	129.0	110.7
Closed-End Funds	87.4	96.7	95.9	100.6	114.2	119.4	99.8	101.8	109.3	90.0
Federal Government	67.4	49.9	57.8	39.9	35.1	33.4	33.4	33.3	33.2	37.2
Monetary Authority	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Other	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Nonfinancial corporate business	863.2	917.2	940.6	1,039.8	1,358.4	1,552.1	1,498.2	1,711.4	1,933.00	1,716.03

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

Source: Federal Reserve Flow of Funds, L.223

**U.S. Holdings of Equities by Type of Holder – Share of Total
(Percent)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total U.S. Holdings	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Households	35.5%	36.1%	35.3%	35.4%	35.9%	36.5%	36.4%	37.2%	37.2%	37.6%
Institutions	64.5%	63.9%	64.7%	64.6%	64.1%	63.5%	63.6%	62.8%	62.8%	62.4%
Mutual Funds	24.6%	24.4%	23.6%	23.5%	23.9%	23.3%	23.5%	22.8%	22.8%	22.6%
Foreign	12.9%	13.4%	14.6%	14.8%	15.1%	15.7%	15.0%	14.5%	14.8%	14.8%
State & Local Gov't Retirement Funds	2.9%	3.1%	3.2%	3.6%	4.0%	4.3%	4.7%	5.1%	5.8%	6.2%
Private Pension Funds	7.6%	7.2%	7.4%	7.3%	6.5%	6.0%	6.1%	5.8%	5.6%	5.3%
Exchange-Traded Funds	7.3%	7.4%	7.2%	7.1%	6.5%	6.0%	6.1%	5.9%	5.7%	5.5%
Life Insurance Companies	0.9%	0.9%	1.0%	1.0%	0.9%	0.8%	0.9%	1.1%	1.0%	0.9%
Property Casualty Companies	1.1%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Broker/Dealers	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%
Federal Gov't Retirement Funds	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.3%
Closed-End Funds	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
State & Local Governments	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
U. S. Chartered Depository Institutions	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Federal government	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Monetary Authority	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nonfinancial corporate business	4.2%	3.8%	4.0%	3.9%	3.9%	4.1%	4.1%	4.3%	4.1%	4.0%

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

Source: Federal Reserve Flow of Funds, L.223

U.S. Net Acquisitions of Corporate Equities Type of Holder - Value

(\$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Net Issuance	316.3	23.2	-277.2	-76.6	109.3	270.5	-122.4	-319.3	237.8	-197.3
Households	165.8	-230.0	-405.3	-214.9	174.0	114.8	-133.8	-31.4	184.7	-76.4
Institutions	250.0	304.7	104.7	164.9	-74.6	118.4	53.7	-359.1	152.4	-43.6
Mutual Funds	106.1	69.0	7.0	-46.3	196.8	94.7	58.1	-111.5	-133.6	-124.2
Foreign	192.9	129.6	43.3	136.9	-54.9	114.3	-191.4	-187.7	125.2	34.8
State & Local Gov't Retirement Funds	-71.0	-67.4	71.0	-13.9	-230.1	-86.5	22.6	-94.5	-89.6	-51.5
Private Pension Funds	-84.0	38.7	-82.6	-23.7	-207.7	-183.9	-29.3	-116.6	-81.6	-71.4
Exchange-Traded Funds	42.1	80.1	68.6	124.1	197.3	190.7	173.5	188.4	347.3	210.4
Life Insurance Companies	6.0	43.3	19.5	-2.6	-11.5	-25.0	27.0	-24.5	-5.9	-40.2
Property Casualty Companies	-2.9	-5.2	3.3	5.9	2.7	3.1	-1.5	2.8	9.8	20.1
Broker/Dealers	-4.6	-18.5	-5.0	9.7	18.6	8.7	-10.3	-3.6	-21.3	-10.9
Federal Gov't Retirement Funds	6.9	6.1	-9.9	-2.6	13.3	-1.2	0.0	-5.6	6.4	-10.5
Closed-End Funds	-2.5	2.1	4.5	3.0	3.6	4.3	1.3	0.1	-0.5	-0.4
State & Local Governments	3.9	2.0	-3.4	-1.8	3.6	0.1	1.7	0.8	-1.7	-6.3
U. S. Chartered Depository Institutions	6.3	-1.8	1.0	-10.5	-1.5	0.7	2.0	-6.9	-2.0	2.5
Federal government	0.6	24.1	40.3	-13.2	-4.8	-1.6	0.0	-0.1	-0.1	4.0
Monetary Authority	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: Federal Reserve Flow of Funds Accounts, F.223

SAVINGS & INVESTMENT

U.S. Retirement Assets
(\$ Billions)

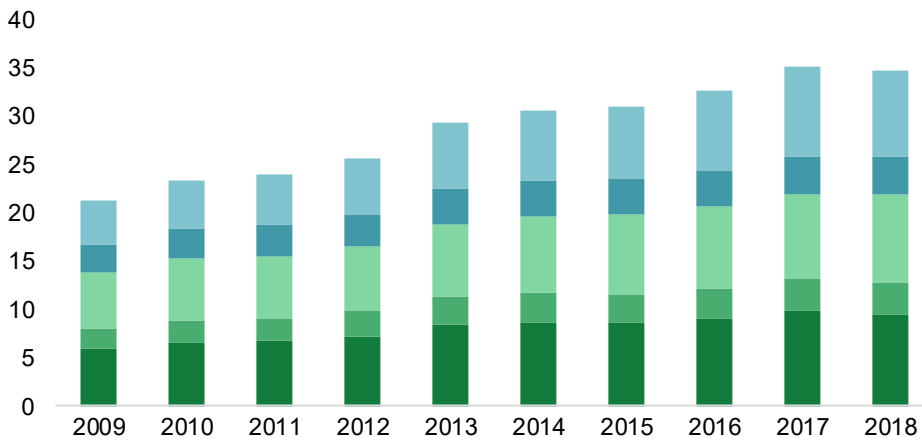
	Private	Life Insurance Companies	State & Local Government	Federal Government	Total Pension Assets	IRA Assets	Total Retirement Assets
2004	5,024	1,747	4,477	2,396	13,644	3,299	16,943
2005	5,430	1,899	4,749	2,504	14,583	3,425	18,008
2006	5,839	2,079	5,061	2,621	15,600	4,207	19,807
2007	6,191	2,187	5,374	2,728	16,480	4,748	21,228
2008	5,332	1,946	5,507	2,769	15,555	3,681	19,236
2009	5,988	2,081	5,789	2,932	16,790	4,488	21,278
2010	6,641	2,291	6,275	3,165	18,372	5,029	23,401
2011	6,759	2,341	6,418	3,266	18,785	5,153	23,938
2012	7,280	2,533	6,626	3,391	19,829	5,785	25,614
2013	8,435	2,813	7,584	3,550	22,382	6,819	29,201
2014	8,711	2,933	7,932	3,641	23,217	7,292	30,509
2015	8,603	2,980	8,227	3,741	23,551	7,477	31,028
2016	9,040	3,088	8,474	3,830	24,433	8,080	32,513
2017	9,789	3,316	8,824	3,949	25,877	9,200	35,077
2018	9,418	3,256	9,107	4,017	25,798	8,806	34,604

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

Source: Federal Reserve Flow of Funds Accounts, L.227

U.S. Retirement Assets (\$T)

■ Private Pension Funds ■ Life Insurance Companies ■ State & Local Government
■ Federal Government ■ IRAs



Source: Federal Reserve Flow of Funds Accounts

U.S. Private Pension Funds Assets

	Financial Assets (\$ Billions)			% of Total Financial Assets	
	Defined Benefit	Defined Contribution	Total	Defined Benefit	Defined Contribution
2004	2,207	2,816	5,024	43.9%	56.1%
2005	2,290	3,140	5,430	42.2%	57.8%
2006	2,402	3,437	5,839	41.1%	58.9%
2007	2,529	3,662	6,191	40.8%	59.2%
2008	2,608	2,723	5,332	48.9%	51.1%
2009	2,653	3,335	5,988	44.3%	55.7%
2010	2,872	3,768	6,641	43.3%	56.7%
2011	2,984	3,775	6,759	44.1%	55.9%
2012	3,055	4,224	7,280	42.0%	58.0%
2013	3,451	4,984	8,435	40.9%	59.1%
2014	3,464	5,248	8,711	39.8%	60.2%
2015	3,436	5,167	8,603	39.9%	60.1%
2016	3,456	5,585	9,040	38.2%	61.8%
2017	3,457	6,332	9,789	35.3%	64.7%
2018	3,443	5,975	9,418	36.6%	63.4%

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

Source: Federal Reserve Flow of Funds Accounts, L.118

U.S. Private Pension Fund Assets Investment Mix

(\$ Billions)

	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2004	2,193	621	1,409	174	34	551	4,983
2005	2,288	665	1,727	184	-30	558	5,391
2006	1,976	683	2,003	199	-16	957	5,801
2007	2,041	734	2,174	212	-28	1,025	6,157
2008	1,275	710	1,480	207	688	936	5,296
2009	1,504	762	1,955	197	466	1,066	5,952
2010	1,778	867	2,220	188	437	1,113	6,604
2011	1,680	956	2,204	212	498	1,173	6,723
2012	1,891	1,085	2,484	189	378	1,215	7,243
2013	2,244	1,087	3,008	207	592	1,262	8,398
2014	2,284	1,210	3,175	213	504	1,288	8,675
2015	2,220	1,176	3,088	207	609	1,266	8,567
2016	2,327	1,224	3,326	214	569	1,344	9,004
2017	2,682	1,286	3,845	210	340	1,388	9,752
2018	2,361	1,311	3,567	203	545	1,394	9,381

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

Source: Federal Reserve Flow of Funds Accounts, L.118

U.S. Defined Benefits Plan Assets Investment Mix

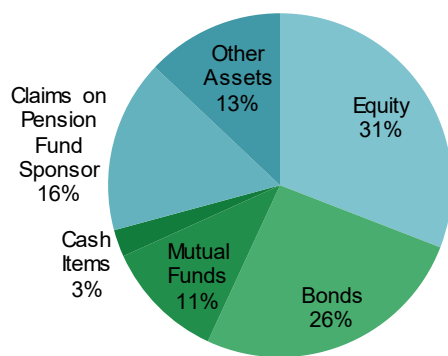
(\$ Billions)

	Equity	Bonds	Mutual Funds	Cash Items	Claims on Pension Fund Sponsor	Other Assets	Total Assets
2004	1,294	426	234	50	34	128	2,166
2005	1,393	459	253	57	-30	118	2,251
2006	1,151	500	313	127	-16	289	2,364
2007	1,209	536	333	136	-28	309	2,495
2008	726	481	258	102	688	318	2,573
2009	864	518	322	107	466	340	2,616
2010	1,011	578	348	103	437	359	2,836
2011	930	666	356	107	498	391	2,947
2012	1,048	747	359	94	378	393	3,019
2013	1,165	750	408	110	592	390	3,415
2014	1,138	835	426	118	504	406	3,427
2015	1,087	805	383	106	609	410	3,400
2016	1,100	830	394	103	569	423	3,419
2017	1,255	858	437	98	340	433	3,421
2018	1,052	886	386	87	554	441	3,407

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

Source: Federal Reserve Flow of Funds, L.118.b

U.S. Defined Benefit Plan Assets Investment Mix - 2018 \$3,407 Billion



Source: Federal Reserve Flow of Funds, L.118.b

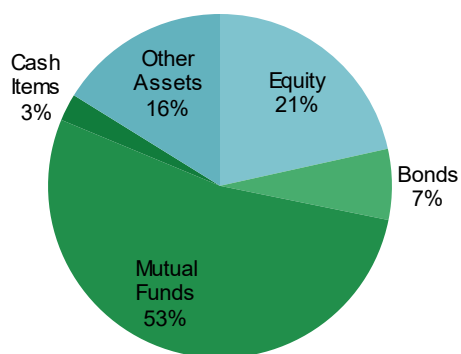
U.S. Defined Contribution Plan Assets Investment Mix
(\$ Billions)

	Equity	Bonds	Mutual Funds	Cash Items	Other Assets	Total Assets
2004	899	174	1,175	145	423	2,816
2005	895	184	1,474	148	439	3,140
2006	826	143	1,690	111	667	3,437
2007	832	154	1,842	119	716	3,662
2008	549	192	1,222	142	619	2,723
2009	641	205	1,633	130	726	3,335
2010	767	251	1,872	123	754	3,768
2011	751	249	1,848	146	781	3,775
2012	843	303	2,125	131	823	4,224
2013	1,079	295	2,600	138	872	4,984
2014	1,146	331	2,750	138	883	5,248
2015	1,134	332	2,705	141	855	5,167
2016	1,227	355	2,932	150	921	5,585
2017	1,433	387	3,409	151	965	6,344
2018	1,290	399	3,182	154	969	5,994

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

Source: Federal Reserve Flow of Funds Accounts, L.118.c

**U.S. Defined Contribution Plan
Assets Investment Mix - 2018**
\$5,994 Billion



Source: Federal Reserve Flow of Funds, L.118.c

U.S. Individual Retirement Account (IRA) Assets

(\$ Billions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total IRA Assets	4,488	5,029	5,153	5,785	6,835	7,266	7,477	8,080	9,200	8,806
Bank and Thrift Deposits	431	461	482	508	507	505	523	561	548	569
Life Insurance Companies	287	312	315	330	359	380	393	407	425	415
Mutual Funds	2,121	2,420	2,418	2,763	3,334	3,533	3,495	3,710	4,282	3,976
Securities Held in Brokerage Accounts	1,649	1,837	1,938	2,184	2,635	2,848	3,067	3,402	3,945	3,845

(As Percent of Total IRA Assets)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Bank and Thrift Deposits	9.6%	9.2%	9.4%	8.8%	7.4%	7.0%	7.0%	6.9%	6.0%	6.5%
Life Insurance Companies	6.4%	6.2%	6.1%	5.7%	5.3%	5.2%	5.3%	5.0%	4.6%	4.7%
Mutual Funds	47.3%	48.1%	46.9%	47.8%	48.8%	48.6%	46.7%	45.9%	46.5%	45.2%
Securities Held in Brokerage Accounts	36.7%	36.5%	37.6%	37.8%	38.6%	39.2%	41.0%	42.1%	42.9%	43.7%

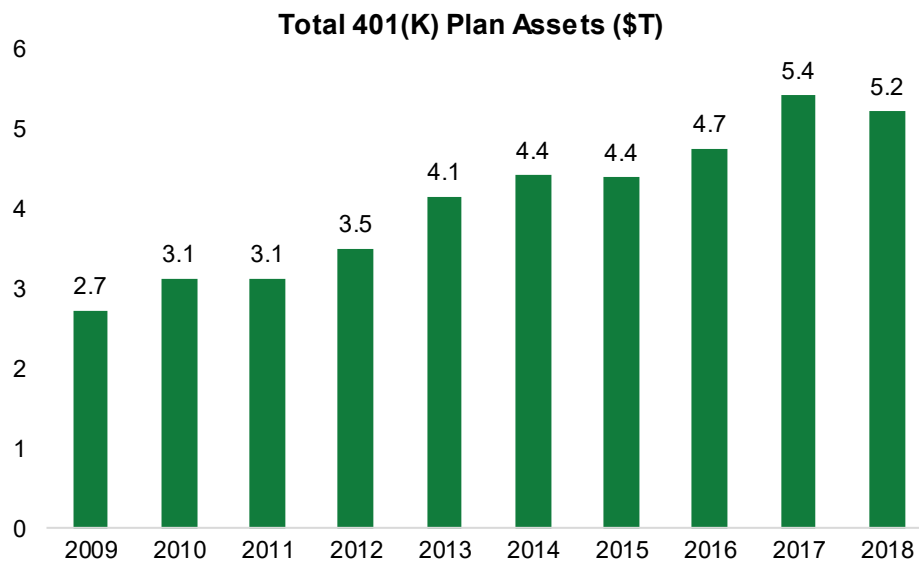
Note: Bank and thrift deposits include Keogh deposits.

Source: Investment Company Institute

U.S. 401(K) Assets
(\$ Billions)

	<u>401(K) Plan Assets</u>
2004	2,193
2005	2,393
2006	2,773
2007	2,975
2008	2,203
2009	2,718
2010	3,119
2011	3,112
2012	3,495
2013	4,148
2014	4,406
2015	4,377
2016	4,741
2017	5,400
2018	5,200

Source: Investment Company Institute



Source: Investment Company Institute

Household Saving Rates of Major Nations
(Percentage of Disposable Household Income)

	U.S.	Canada	France	Germany	Japan	U.K.
2004	5.3%	2.6%	9.6%	10.1%	3.6%	3.6%
2005	3.3%	1.5%	8.5%	10.1%	3.4%	3.4%
2006	4.0%	2.6%	9.0%	10.1%	2.5%	2.5%
2007	3.9%	2.2%	9.4%	10.2%	2.5%	2.5%
2008	5.2%	3.4%	9.3%	10.5%	2.5%	2.5%
2009	6.3%	4.7%	10.6%	10.0%	4.0%	4.0%
2010	6.8%	4.4%	10.5%	10.0%	3.7%	3.7%
2011	7.4%	4.3%	9.9%	9.6%	4.0%	4.0%
2012	9.1%	4.8%	10.0%	9.3%	2.7%	2.7%
2013	6.6%	5.3%	8.5%	8.9%	0.3%	0.3%
2014	7.6%	3.6%	8.9%	9.5%	-0.3%	-0.3%
2015	7.8%	4.5%	8.4%	9.7%	0.8%	0.8%
2016	6.9%	3.3%	8.2%	9.8%	2.6%	2.6%
2017	6.9%	3.8%	8.5%	9.9%	3.4%	4.5%
2018 (proj.)	6.4%	3.2%	14.8%	9.6%	4.0%	5.2%
2019 (proj.)	6.8%	3.1%	13.6%	10.0%	4.2%	4.4%
2020 (proj.)	7.2%	3.3%	13.7%	9.9%	4.5%	4.7%

Note: Net savings rate for all countries

Source: OECD Economic Outlook

U.S. Economic Indicators

	CPI (% Change)	Civilian Unemployment Rate (%)	Personal Savings Rate (% of disposable income)	Nominal GDP (\$ Billions)	Real GDP (2012 \$ Billions)	Real GDP (% Change)
2004	3.3%	5.5%	5.2%	12,213.7	14,406.4	3.8%
2005	3.4%	5.1%	3.2%	13,036.6	14,912.5	3.5%
2006	2.5%	4.6%	3.8%	13,814.6	15,338.3	2.9%
2007	4.1%	4.6%	3.7%	14,451.9	15,626.0	1.9%
2008	0.1%	5.8%	5.0%	14,712.8	15,604.7	-0.1%
2009	2.8%	9.3%	6.1%	14,448.9	15,208.8	-2.5%
2010	1.4%	9.6%	6.5%	14,992.1	15,598.8	2.6%
2011	3.1%	8.9%	7.2%	15,542.6	15,840.7	1.6%
2012	1.8%	8.1%	8.9%	16,197.0	16,197.0	2.2%
2013	1.5%	7.4%	6.4%	16,784.9	16,495.4	1.8%
2014	0.7%	6.2%	7.3%	17,521.7	16,899.8	2.5%
2015	0.7%	5.3%	7.6%	18,219.3	17,386.7	2.9%
2016	2.1%	4.9%	6.7%	18,707.2	17,659.2	1.6%
2017	2.1%	4.4%	6.7%	19,485.4	18,050.7	2.2%
2018	1.9%	3.9%	6.7%	20,494.1	18,566.4	2.9%

Note: CPI and Unemployment Rate are not seasonally adjusted

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

U.S. Federal Receipts, Outlays, Deficit, and Debt
(\$ Billions, Fiscal Year)

	Receipts	Outlays	Surplus or Deficit	Gross Federal Debt	Federal Debt Held by the Public	GDP	Surplus or (Deficit) As % of GDP	Gross Federal Debt As % of GDP
2006	2,406.9	2,655.1	-248.2	8,451.4	4,829.0	13,638.4	(1.8%)	62.0%
2007	2,568.0	2,728.7	-160.7	8,950.7	5,035.1	14,290.8	(1.1%)	62.6%
2008	2,524.0	2,982.5	-458.6	9,986.1	5,803.1	14,743.3	(3.1%)	67.7%
2009	2,105.0	3,517.7	-1,412.7	11,875.9	7,544.7	14,431.8	(9.8%)	82.3%
2010	2,162.7	3,457.1	-1,294.4	13,528.8	9,018.9	14,838.8	(8.7%)	91.2%
2011	2,303.5	3,603.1	-1,299.6	14,764.2	10,128.2	15,403.7	(8.4%)	95.8%
2012	2,450.0	3,537.0	-1,087.0	16,050.9	11,281.1	16,056.4	(6.8%)	100.0%
2013	2,775.1	3,454.6	-679.5	16,719.4	11,982.7	16,603.8	(4.1%)	100.7%
2014	3,021.5	3,506.1	-484.6	17,794.5	12,779.9	17,332.9	(2.8%)	102.7%
2015	3,249.9	3,688.4	-438.5	18,120.1	13,116.7	18,090.3	(2.4%)	100.2%
2016	3,268.0	3,852.6	-584.7	19,539.5	14,167.6	18,551.0	(3.2%)	105.3%
2017	3,316.2	3,891.6	-665.4	20,205.7	14,665.5	19,272.2	(3.5%)	104.8%
2018	3,329.9	4,109.0	-779.1	21,462.3	15,749.6	20,235.9	(3.9%)	106.1%
2019 (est.)	3,437.7	4,529.2	-1,091.5	22,775.5	16,918.6	21,288.9	(5.1%)	107.0%
2020 (est.)	3,644.8	4,745.6	-1,100.8	24,057.5	18,086.9	22,409.7	(4.9%)	107.4%

Sources: Economic Report of the President; Office of Management and Budget

SECURITIES INDUSTRY

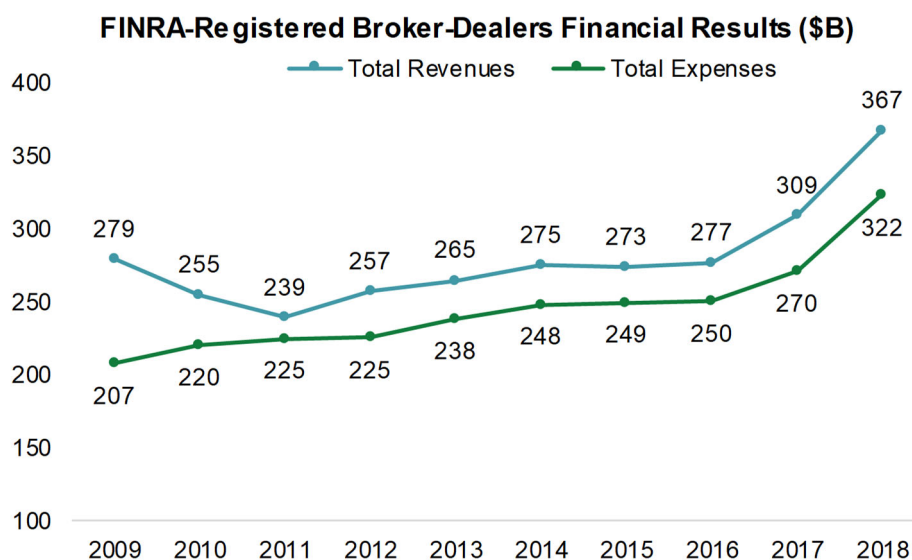
FINRA-Registered Broker-Dealers Financial Results

(\$ Millions)

	2014	2015	2016	2017	2018
Total Revenues	274,983.4	273,270.3	276,653.6	308,618.9	366,971.7
Total Expenses	247,947.5	249,433.5	249,811.9	270,382.7	322,233.3
Pre-Tax Net Income	27,035.9	23,836.9	26,841.7	38,236.1	44,738.4
Total Assets	4,382,895.3	3,994,451.2	3,855,913.5	3,967,551.1	4,322,703.0
Total Liabilities	4,141,081.7	3,753,554.5	3,617,288.5	3,715,059.5	4,059,524.6
Total Ownership Equity	241,813.6	240,896.7	238,625.0	252,491.5	263,178.3
Number of Firms	4,156	4,028	3,913	3,801	3,788

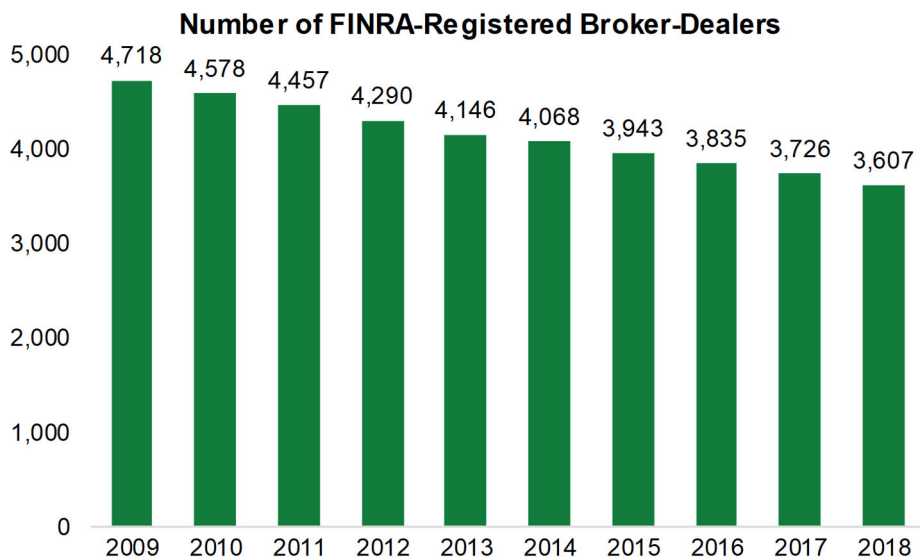
Note: Data based on Financial and Operational Combined Uniform Single (FOCUS) Reports of all FINRA-registered broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

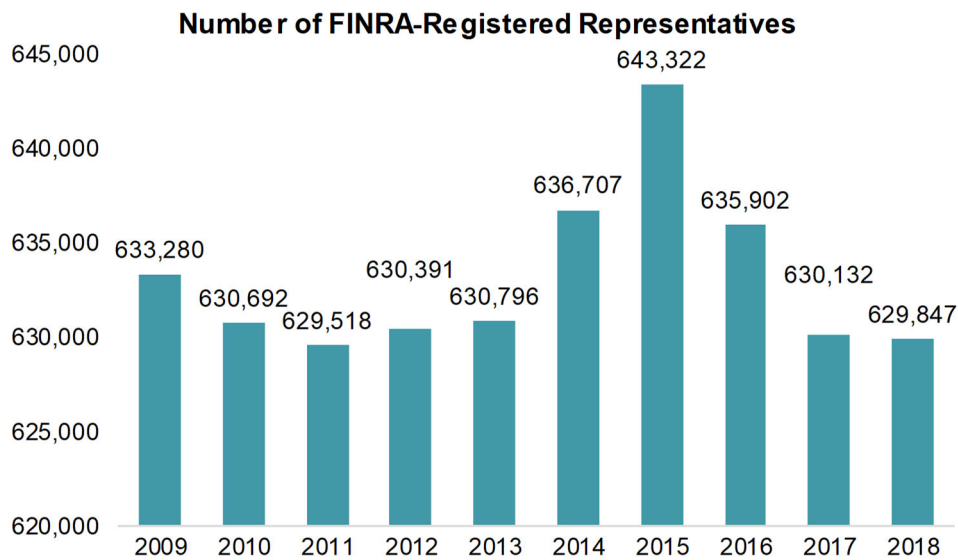


Note: Data based on FOCUS reports of all FINRA-registered broker-dealers doing public business in the U.S.

Source: SIFMA DataBank



Note: Data based on FINRA-registered broker-dealers doing public business in the U.S.
 Source: FINRA



Note: Data based on FINRA-registered broker-dealers doing public business in the U.S.
 Source: FINRA

NYSE-Reporting Firms as a Share of Total FINRA-Registered Firms
(Percent)

	<u>Net Revenue</u>	<u>Assets</u>	<u>Net Capital</u>	<u>Equity</u>	<u># of Firms</u>
2004	61.2%	83.1%	70.2%	65.8%	4.4%
2005	58.6%	83.6%	73.6%	67.9%	4.2%
2006	59.9%	85.4%	73.2%	67.1%	4.0%
2007	50.1%	85.8%	74.7%	64.9%	3.9%
2008	38.3%	86.4%	74.1%	61.6%	3.9%
2009	64.7%	84.3%	78.7%	71.7%	4.3%
2010	60.2%	87.4%	78.4%	74.6%	4.4%
2011	58.7%	87.2%	80.2%	73.9%	4.4%
2012	60.4%	87.5%	82.5%	75.9%	4.4%
2013	59.7%	89.0%	81.3%	75.3%	4.3%
2014	57.5%	87.3%	80.2%	73.6%	4.4%
2015	58.5%	85.5%	80.4%	72.9%	3.9%
2016	58.8%	83.9%	81.1%	73.0%	3.9%
2017	58.4%	82.4%	72.6%	80.8%	3.8%
2018	57.9%	79.1%	70.8%	80.4%	3.9%

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

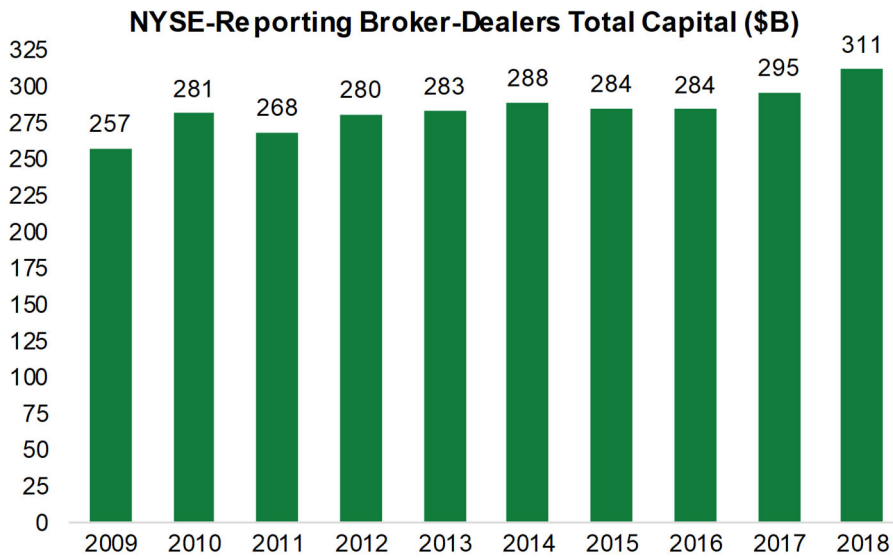
NYSE-Reporting Firms Aggregate Financial Results

(NYSE-Reporting Firms Doing a Public Business)

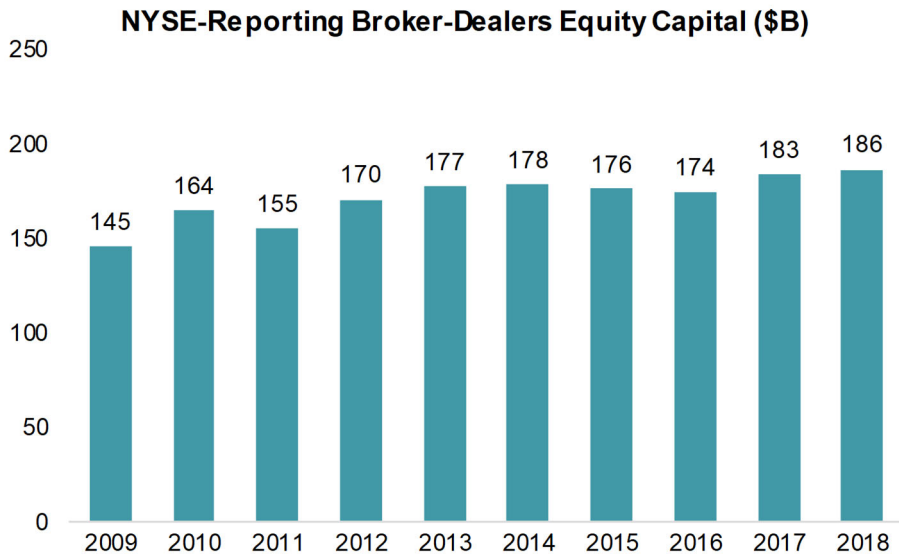
	Total Revenue (\$ Millions)	Pre-Tax Profits (\$ Millions)	Pre-Tax Profit Margin (Percent)	Pre-Tax ROE (Percent)
2004	160,197	13,680	8.5%	14.2%
2005	229,819	9,446	4.1%	9.4%
2006	331,336	20,894	6.3%	19.0%
2007	352,048	-11,302	-3.2%	-10.4%
2008	178,068	-42,587	-23.9%	-37.9%
2009	185,267	58,576	31.6%	40.3%
2010	159,767	25,092	15.7%	15.3%
2011	147,283	7,747	5.3%	5.0%
2012	161,851	24,002	14.8%	14.1%
2013	162,843	17,009	10.4%	9.6%
2014	165,042	16,342	9.9%	9.2%
2015	164,031	15,237	9.3%	8.7%
2016	169,093	18,260	10.8%	10.5%
2017	192,246	25,190	13.1%	13.7%
2018	232,222	29,306	12.6%	15.7%

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank



Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.
 Source: SIFMA DataBank



Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.
 Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Total Revenue
(Percent)

	Top 10	Top 11-25	Rest of NYSE- Reporting Firms	Total NYSE- Reporting Firms Revenue (\$ Billions)
2004	62.7%	18.8%	18.5%	160.2
2005	68.2%	17.0%	14.8%	229.8
2006	72.5%	14.3%	13.2%	331.3
2007	73.6%	13.0%	13.4%	352.0
2008	65.0%	17.9%	17.1%	178.1
2009	67.8%	21.0%	11.2%	185.3
2010	62.6%	21.9%	15.5%	159.8
2011	57.9%	21.4%	20.7%	147.3
2012	60.2%	23.1%	16.8%	161.9
2013	58.6%	22.6%	18.8%	162.8
2014	57.5%	24.5%	18.1%	165.0
2015	55.5%	25.5%	18.9%	164.0
2016	57.0%	25.6%	17.4%	169.1
2017	57.1%	26.8%	16.1%	192.2
2018	56.8%	26.4%	16.8%	232.2

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

NYSE-Reporting Firms Aggregate Total Capital
(Percent)

	Top 10	Top 11-25	Rest of NYSE- Reporting Firms	Total NYSE- Reporting Firms Capital (\$ Billions)
2004	63.9%	20.0%	16.1%	173.6
2005	63.6%	20.9%	15.5%	189.6
2006	66.1%	20.5%	13.5%	206.6
2007	70.5%	17.5%	12.0%	250.1
2008	70.3%	20.4%	9.3%	244.5
2009	71.5%	22.7%	5.8%	256.8
2010	71.4%	20.8%	7.8%	280.8
2011	67.9%	23.9%	8.1%	267.8
2012	68.3%	23.1%	8.6%	280.3
2013	67.3%	24.7%	8.0%	282.5
2014	66.8%	25.8%	7.3%	288.1
2015	66.0%	27.1%	6.8%	284.1
2016	69.6%	25.4%	4.9%	283.5
2017	67.3%	26.7%	6.0%	295.2
2018	66.4%	27.5%	6.0%	311.2

Note: Data based on FOCUS reports of all FINRA-registered NYSE-reporting broker-dealers doing public business in the U.S.

Source: SIFMA DataBank

U.S. Securities Industry Employment

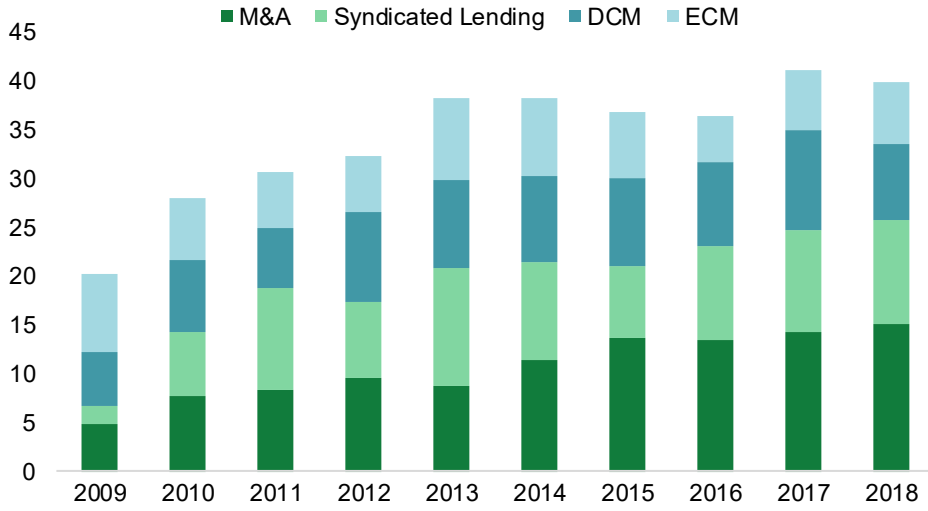
(Thousands, as of Year End, Not Seasonally Adjusted)

	United States		New York State		New York City	
	# Jobs	Annual Change (%)	# Jobs	Annual Change (%)	# Jobs	Annual Change (%)
2004	826.2	2.9%	190.6	4.6%	171.2	3.4%
2005	846.8	2.5%	197.7	4.6%	176.7	4.0%
2006	885.5	4.6%	206.9	4.4%	185.3	4.7%
2007	909.4	2.7%	214.6	4.0%	191.8	3.8%
2008	907.8	-0.2%	204.4	-4.7%	182.8	-4.8%
2009	854.2	-5.9%	187.0	-9.1%	165.4	-9.6%
2010	852.7	-0.2%	192.1	2.6%	169.8	2.8%
2011	862.7	1.2%	192.8	1.1%	171.6	1.0%
2012	858.1	-0.5%	188.3	-2.0%	167.6	-2.2%
2013	872.6	1.7%	188.7	0.1%	167.7	-0.2%
2014	892.3	2.3%	192.6	2.1%	171.2	2.1%
2015	923.6	3.5%	197.4	1.4%	176.2	2.1%
2016	931.4	0.8%	197.0	-0.2%	176.3	0.1%
2017	944.9	1.4%	200.1	1.6%	178.4	1.2%
2018	970.1	2.7%	201.1	0.5%	182.1	2.1%

Note: Data based on North American Industry Classification System (NAICS) code 523; nationwide data is based on Securities, commodity contracts, investments, and funds and trusts industry while state and city data is based on Financial investments and related activities including financial vehicles industry

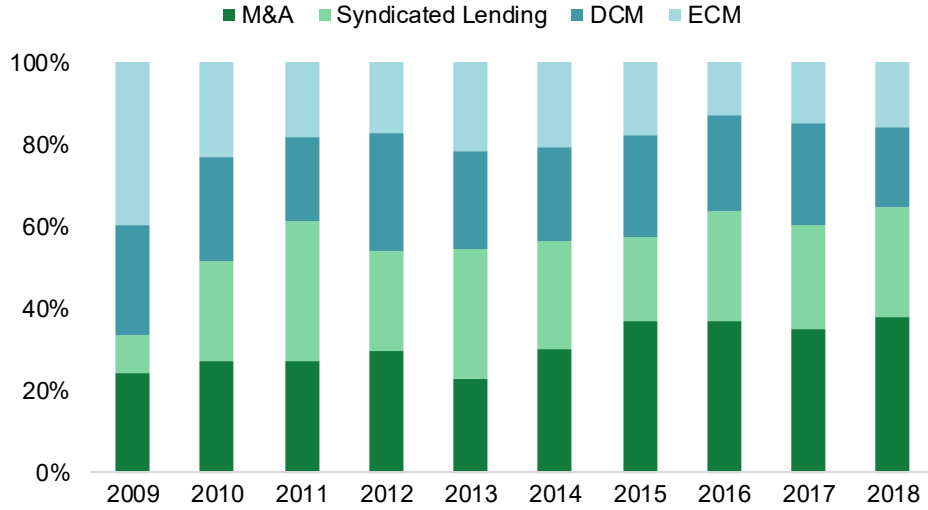
Sources: U.S. Department of Labor, Bureau of Labor Statistics

U.S. Investment Banking Fees (\$B)



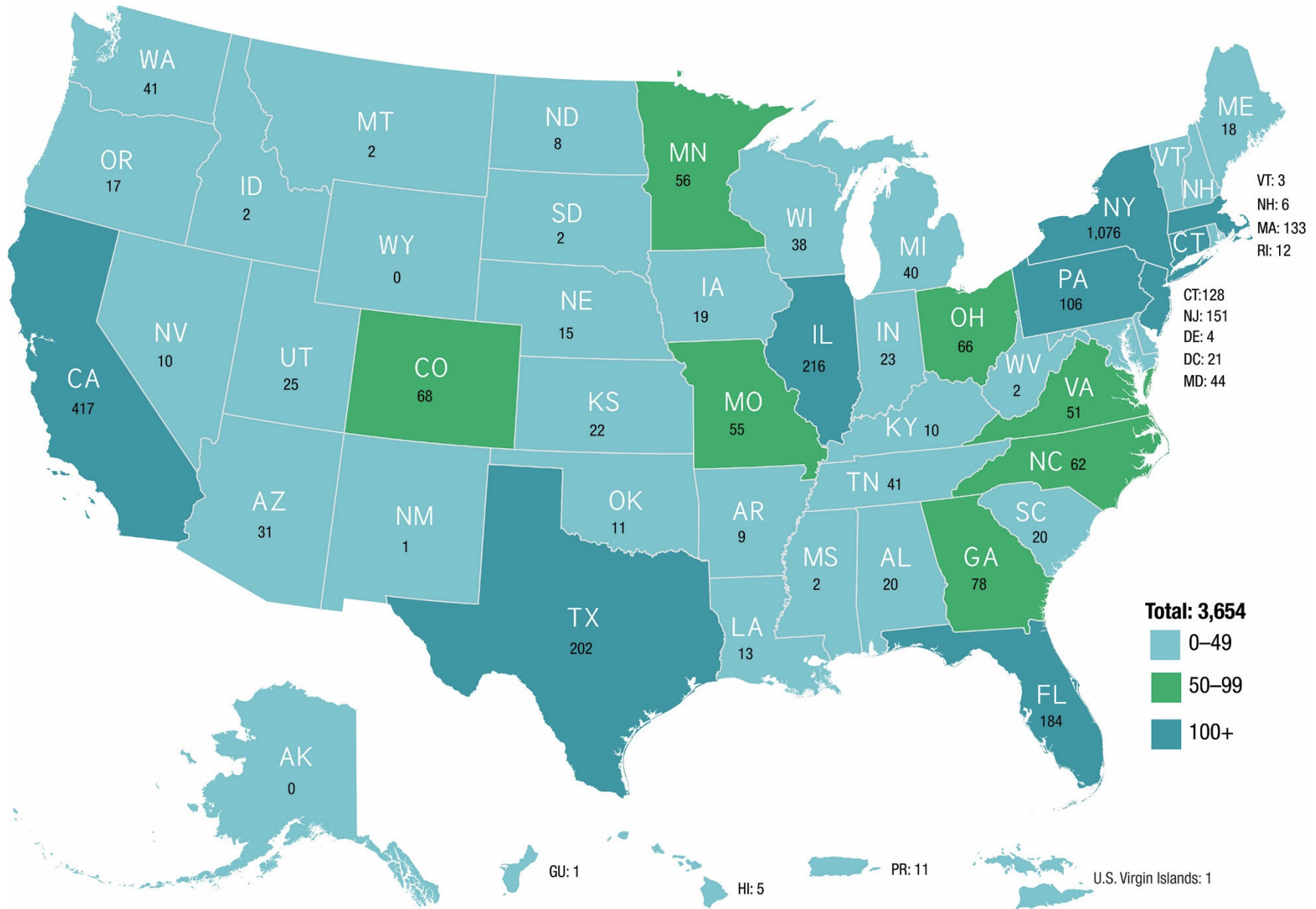
Note: M&A = mergers & acquisitions; DMC = debt capital markets; ECM = equity capital markets
 Source: Dealogic

U.S. Investment Banking Fees



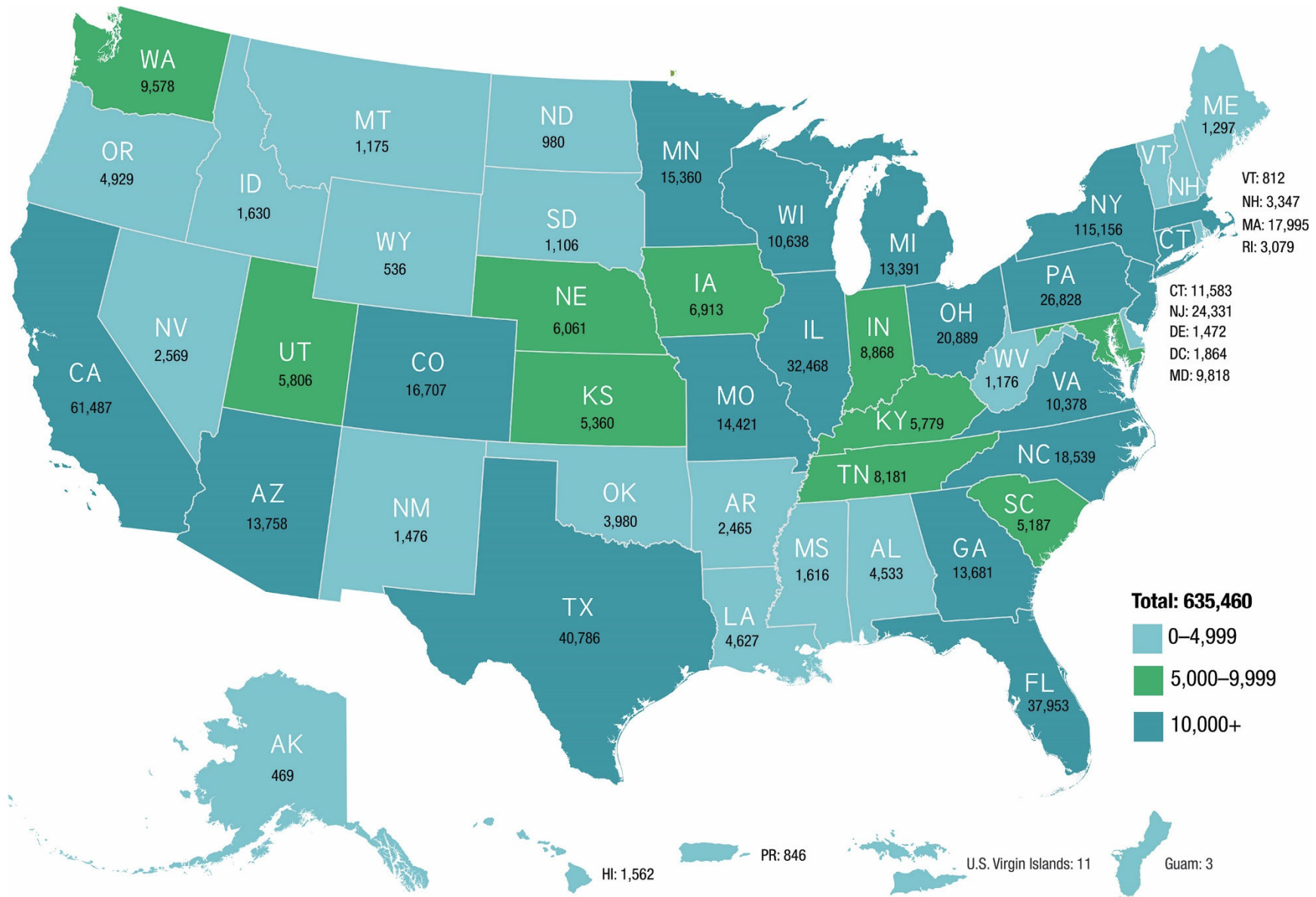
Note: M&A = mergers & acquisitions; DMC = debt capital markets; ECM = equity capital markets
 Source: Dealogic

FINRA-Registered Broker-Dealers by State



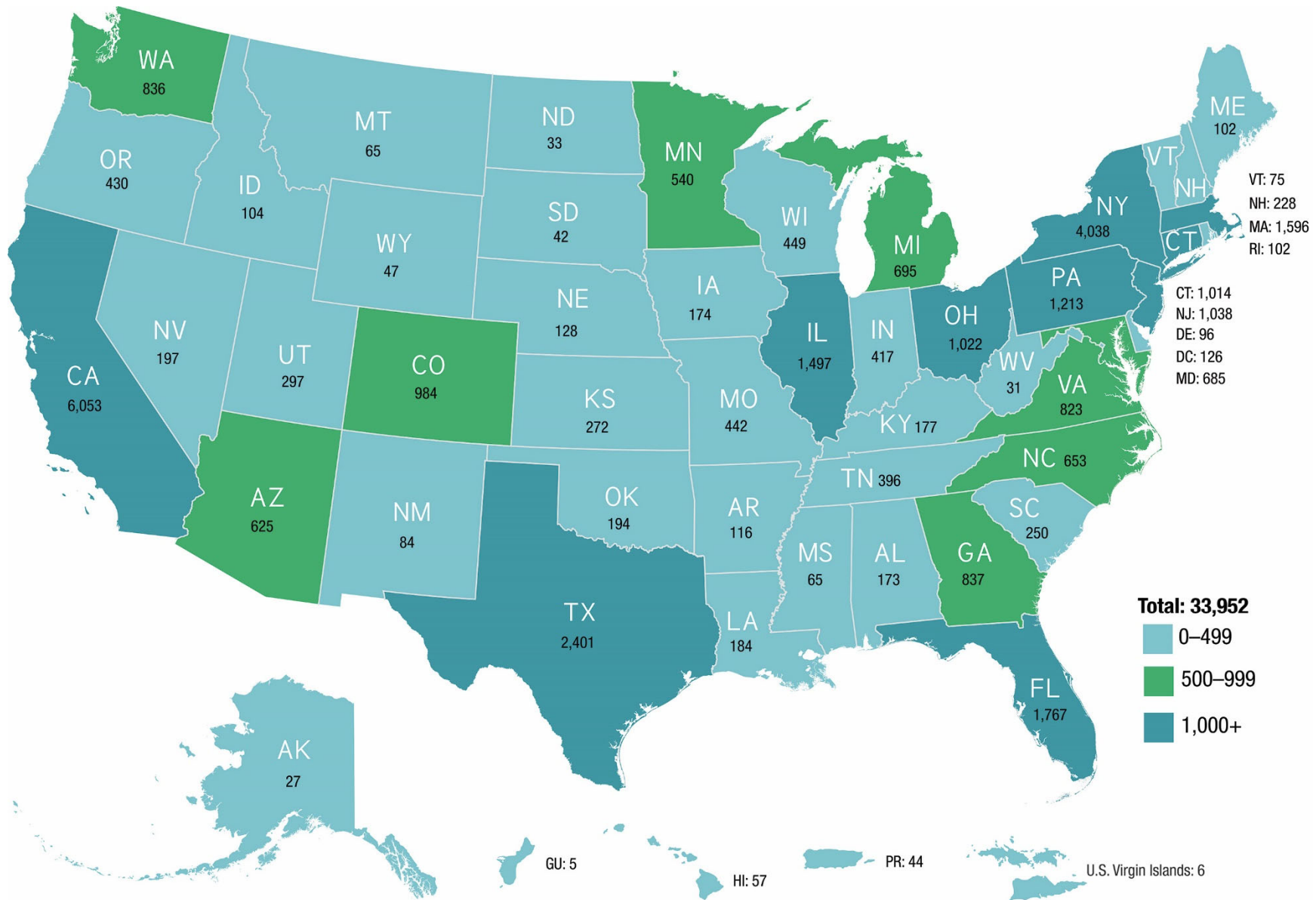
Note: Based on the main office location
 Source: FINRA

FINRA-Registered Representatives by State



Note: Based on the main office location; totals may differ from FINRA-reported values due to differences in data timing
 Source: Discovery Data

Registered Investment Advisors by State



Note: Based on the main office location; includes both SEC- and state-registered investment advisors
 Source: Discovery Data

Credits

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