Capital Markets Fact Book

2026 Edition

The SIFMA Research Capital Markets Fact Book provides a comprehensive look at U.S. capital markets, as well as a look into global markets. Inside this report, we recap:

- **Global Capital Markets**: Equity and fixed income markets (market capitalization, amounts outstanding, issuance amounts, trading volumes, market performance); investment banking landscape; and international securities transactions
- **U.S. Capital Markets**: Equity, fixed income, derivatives and private placement markets (amounts outstanding, issuance amounts, trading volumes, index prices); investment banking landscape; and mutual fund and ETF statistics
- **U.S. Investor Participation**: Household liquid financial asset breakout; household equity ownership; and holders of equities
- **U.S. Savings & Investment**: Retirement asset breakout and mix across asset classes; savings rates and other economic indicators; and federal balance sheet overview
- **U.S. Securities Industry**: Number of broker-dealers, registered representatives, registered investment advisors~~,~~ and branch offices; industry financial overview; and state maps showing number firms/representatives

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Executive Summary

Defining Capital

Broadly speaking, capital takes the form of debt or equity securities that an entity uses for operational or investment purposes. We note that the term "capital" as used here does not include regulatory capital, which must be held to meet regulatory requirements and not used for other purposes, and may be composed of various financial instruments.

Capital is critical to corporations for running their day-to-day business operations or financing future growth. Individuals or companies – whether startups or established firms – need capital to turn ideas into products or services and create new enterprises. Governments need capital to finance their federal, state and municipal operations as well as to invest in infrastructure projects such as bridges, roadways, and schools.

Capital is an integral component supporting job creation and economic development.

Defining Capital Markets

Capital markets include any marketplace where participants can buy and sell financial assets, such as stocks, bonds, or other securities. Capital markets facilitate the transfer of capital from those who seek a return on their assets to those who need capital to grow their enterprises. Capital markets, put simply, are the way we connect providers of capital – investors – with users of capital – issuers (companies or governments). These relationships are facilitated by financial institution intermediaries, which play a critical role in making capital markets work.

Both users and providers of capital benefit from robust and efficient capital markets. Efficient capital markets allow capital users to receive lower-cost funding over time while allowing investors to identify appropriate opportunities to deploy their capital.

Capital markets play a crucial role in a country's economy.

Capital Markets Fuel Economies

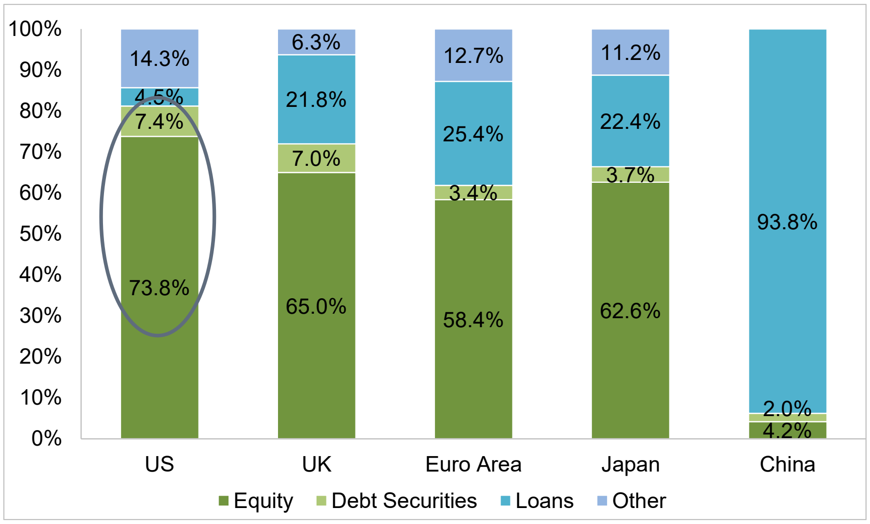
As noted above, companies may need capital for various business purposes. Earlier stage companies may need additional capital to grow into the next stage of development in their business life cycle. Alternatively, companies may need capital to expand organically or via acquisition, whether for product and/or regional diversification.

Firms have several avenues for raising capital beyond internally generated cash flow. They may obtain financing through traditional bank lending or access the capital markets by issuing debt or equity securities. For many established companies, issuing bonds in the capital markets offers a more scalable and flexible source of financing than bank loans, particularly for larger funding needs. Moreover, capital markets have historically continued to function during periods of economic or financial stress when bank lending often becomes more constrained, providing companies with an important alternative source of funding.

Equity financing is another critical component of capital markets. Companies seeking to raise equity capital for the first time typically do so through an initial public offering (IPO), in which shares of common stock are sold to public investors. Once public, companies may return to the equity markets through follow-on or secondary offerings to finance expansion, acquisitions, or other corporate initiatives.

In the U.S., capital markets fuel the economy, providing 81.2% of financing for non-financial corporations through issuance of equity and debt securities.

Chart 1: Financing of Non-Financial Corporations, 2025



Source: European Central Bank, Bank of Japan, National Bureau of Statistics of China, UK Office for National Statistics, the Federal Reserve, SIFMA estimates

Note: Data reflect stock of all non-financial corporations' financing as of year-end 2025. Data for China as of year-end 2023. Euro Area includes 21 EU-member states using the Euro. Debt securities include financial liabilities like corporate bonds, municipal securities, commercial paper, etc. Other financing (excluding China) includes insurance reserves, trade credits and trade advances and other. China includes bankers' acceptances, FDI, other foreign A/D, misc. and errors.

Next, we look more closely at debt securities versus bank lending. For non-financial corporations, debt capital markets are more dominant in the U.S. at 77.5% of total financing, whereas bank lending is more dominant in other regions, at 85.0% on average.

Chart 2: Composition of Debt Outstanding of Non-Financial Corporations, 2025

Source: European Central Bank, Bank of Japan, National Bureau of Statistics of China, UK Office for National Statistics, the Federal Reserve, SIFMA estimates

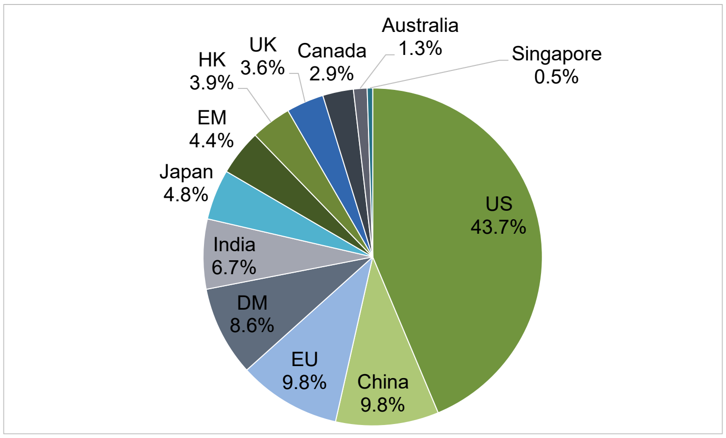
Note: Data reflect stock of non-financial corporations' debt securities and bank lending as of year-end 2025. Data for China as of year-end 2023. Euro Area includes 21 EU-member states using the Euro. Debt securities include financial liabilities like corporate bonds, municipal securities, commercial paper, etc. Bank Lending includes bank loans only (and is a subset of all loans shown in Chart 1) except for Euro Area, where it includes all loans.

U.S. Capital Markets Are the Largest in the World

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

Equities: U.S. equity markets represent 43.7% of the $157.8 trillion in global equity market cap, or $68.9 trillion; this is 4.4x the next largest market, China.

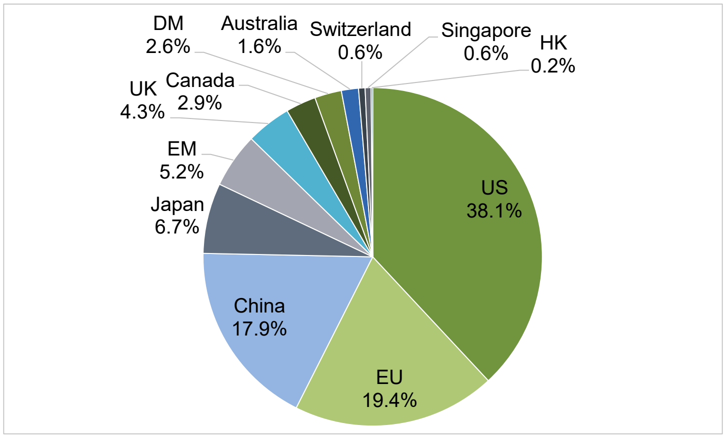
Chart 3: Global Equity Market Capitalization, 2025



Source: World Federation of Exchanges, SIFMA estimates
Note: Market capitalization of listed domestic companies. DM = developed markets, EM = emerging markets, DM/EM exclude countries already listed in the chart. HK = Hong Kong.

Fixed Income: U.S. fixed income markets comprise 38.1% of the $160.7 trillion securities outstanding across the globe, or $61.2 trillion; this is 2.0x the next largest market, the EU.

Chart 4: Global Fixed Income Market Outstanding, 2025



Source: Bank of International Settlements (BIS), SIFMA estimates
Note: Includes debt securities issued by financial and non-financial corporations and the government. DM = developed markets, EM = emerging markets, DM/EM exclude countries already listed in the chart. HK = Hong Kong.

Highlights: Global Capital Markets

Global fixed income debt outstanding increased 10.6% Y/Y to $160.7 trillion in 2025, while global long-term fixed income issuance in 2025 increased 6.3% to $29.9 trillion.

Global equity market capitalization increased 18.9% Y/Y to $157.8 trillion in 2025, as global equity issuance in 2025increased to $573.8 billion, +13.5% Y/Y.

The volume of gross activity (purchases and sales) in U.S. securities by foreign investors increased to $176.3 trillion, +31.0% Y/Y in 2025.

Highlights: U.S. Capital Markets

In 2025, long-term[1] fixed income issuance increased by 9.7% Y/Y to $11.5 trillion. Long-term U.S. Treasury securities (UST) issuance was $4.8 trillion, +3.2% Y/Y. Mortgage-backed securities (MBS) issuance increased 18.8% Y/Y to $1.9 trillion, while corporate bond issuance increased 12.5% Y/Y to $2.2 trillion. Federal agency securities increased 9.1% Y/Y to $1.4 trillion. Municipal bond (munis) issuance increased 14.3% Y/Y to $587.3 billion, and asset-backed securities (ABS) issuance increased 33.3% Y/Y to $517.4 billion.

Total equity issuance (excluding SPACs) was $232.6 billion in 2025, +4.3% Y/Y.[2] Initial public offering (IPO) deal value was $47.0 billion, +50.0% Y/Y. Secondary offerings, or follow-ons, totaled $154.6 billion, -8.9% Y/Y. Announced U.S. merger and acquisition (M&A) deal value totaled $2.6 trillion in 2025, +58.0% Y/Y, while the value of completed M&A deals increased 30.7% Y/Y to $1.8 trillion.

U.S. stock markets – in terms of index prices – continued to rise in 2025, closing the year at:

- S&P 500 6,845.50, +16.4% Y/Y
- Nasdaq Composite 23,241.99, +20.4% Y/Y
- Dow Jones Industrial Average (DJIA) 48,063.29, +13.0% Y/Y
- Russell 2000 2,481.91, +11.3% Y/Y[3]

The average daily trading volume for equities in 2025 was a record 17.6 billion shares, +44.6% Y/Y.

1 Long-term securities = securities with maturity of 13 months or longer.
[2] Excludes BDCs, SPACs, ETFs, CLEFs, and rights issues.
[3] Figures shown are price changes; total returns for 2025 (assuming dividends are reinvested into the index) were: S&P = 17.9%, Nasdaq Composite = 21.2%, DJIA = 14.9%, Russell 2000 = 12.8%.

Highlights: U.S. Investor Participation

According to the latest Federal Reserve survey, 58.0% of households own equities, +5.3 pps from the prior survey.[4] In 2025, the value of U.S. households' liquid financial assets increased 12.1% Y/Y to $80.4 trillion. The breakout of liquid financial assets held by U.S. households was:

- Equities: 57.2%
- Mutual funds: 17.0%
- Deposits (bank deposits and CDs): 11.4%
- Bonds (UST, agency, munis, and corporates): 7.7%
- Money market funds: 6.6%

Highlights: Savings & Investment

The total value of U.S. retirement assets increased 8.4% Y/Y to $53.6 trillion in 2025. Total private pension assets (defined benefit and contribution plans) were $15.0 trillion, +8.5% Y/Y, and assets held in individual retirement accounts (IRAs) increased 13.3% Y/Y to $18.7 trillion. The breakout of total U.S. retirement assets was:

- IRAs: 35.0%
- Government pension assets (federal, state, and local): 28.2%
- Private pensions: 27.9%
- Annuities: 9.0%

Highlights: U.S. Securities Industry

The number of FINRA registered broker-dealers decreased 2.0% Y/Y to 3,184 in 2025. Gross revenues for FINRA-registered broker-dealers totaled $776.8 billion, +7.5% Y/Y, while total expenses increased 4.0% Y/Y to $661.8 billion. As such, pre-tax net income was $115.0 billion in 2025, +33.8% Y/Y.

National securities industry employment reached 1,166,400 jobs in 2025, +3.0% Y/Y.

[4] Includes direct and indirect holdings; as of 2022, as this survey occurs every three years (prior survey = 2019, next survey = October 2026).

Section I: Global Capital Markets

Global Fixed Income Markets Outstanding and Global Equity Market Capitalization – Charts

Chart 5: Global FI Market Outstanding, 2025

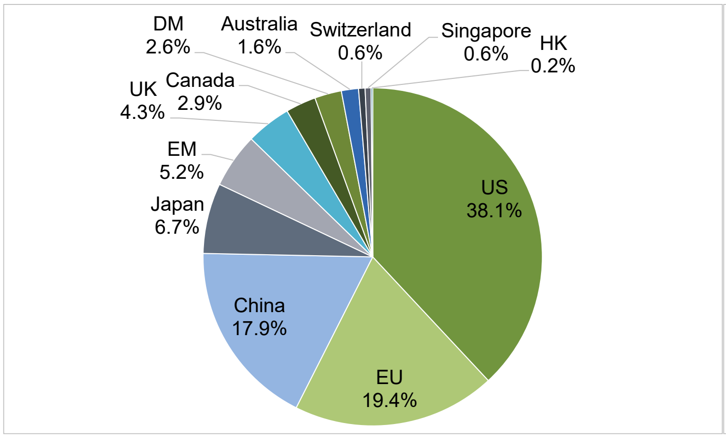


Chart 6: Global FI Market Outstanding, 2015

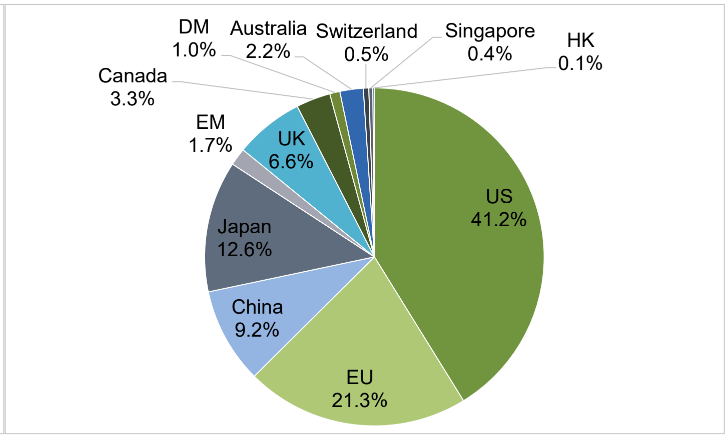


Chart 7: Global Equity Market Capitalization, 2025

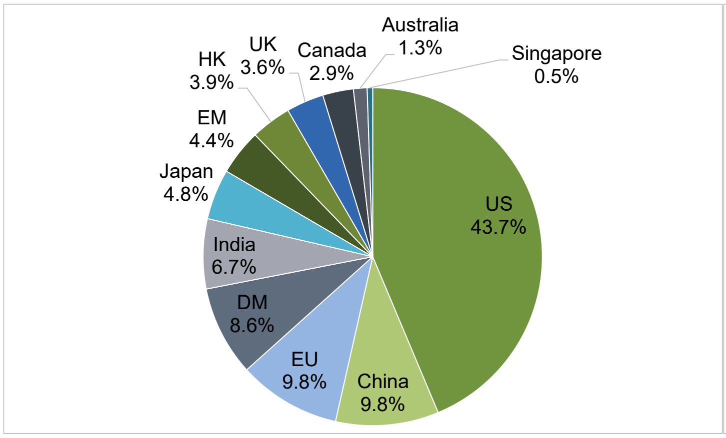
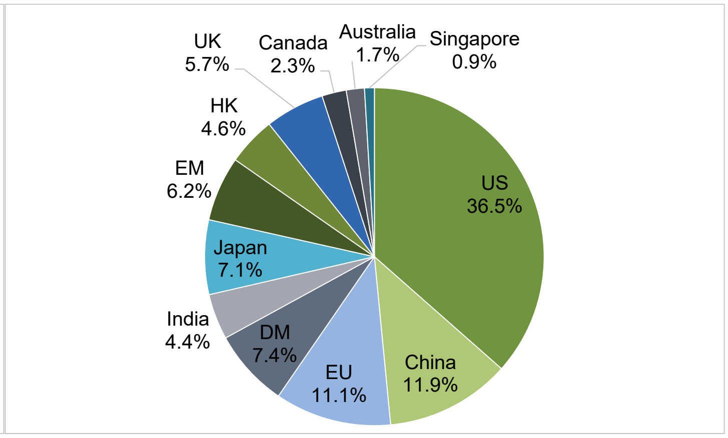


Chart 8: Global Equity Market Capitalization, 2015



Source: Bank of International Settlements (BIS), World Federation of Exchanges
Note: FI = fixed income (includes debt securities issued by financial and non-financial corporations and the government). Market capitalization of listed domestic companies. DM = developed markets, EM = emerging markets, HK = Hong Kong. DM/EM exclude countries separately listed in the pie chart.

Global Fixed Income Markets Outstanding

Table 1: Global Fixed Income Markets Outstanding by Country/Region ($B and Y/Y Percentage Change)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	Switzerland	UK	US	DM	EM	Total
2011	2,007.3	1,963.4	3,528.4	21,442.8	92.0	15,809.1	240.9	417.1	5,350.9	30,450.3	802.5	1,233.2	83,337.9
2012	2,170.0	2,173.5	4,294.1	22,122.4	94.9	14,250.2	294.8	429.9	5,657.8	31,698.7	931.2	1,405.2	85,522.6
2013	1,979.9	2,241.9	4,960.8	22,709.0	109.9	11,903.8	331.4	461.5	5,555.1	32,730.9	948.7	1,343.3	85,276.0
2014	1,995.9	2,206.1	5,835.4	20,055.1	110.7	10,550.5	349.3	427.7	5,845.7	33,777.0	880.2	1,397.9	83,431.4
2015	1,880.6	2,767.5	7,752.5	18,032.9	121.8	10,635.8	322.3	437.5	5,565.1	34,865.0	821.0	1,413.7	84,615.9
2016	1,868.3	2,943.5	9,408.8	17,587.2	139.4	11,245.3	326.4	446.3	5,142.2	36,083.7	879.7	1,539.0	87,609.9
2017	2,034.1	3,267.4	11,757.1	19,998.1	150.8	11,918.1	412.2	487.9	5,712.9	37,312.0	965.9	1,835.8	95,852.4
2018	1,918.1	3,151.0	12,906.9	19,516.3	152.4	12,463.7	441.1	517.1	5,434.6	38,810.9	3,136.7	5,155.9	103,604.7
2019	1,959.7	3,371.1	14,725.9	19,867.7	154.8	12,818.4	492.9	569.7	5,965.1	40,650.4	3,291.5	5,501.1	109,368.3
2020	2,502.2	3,914.4	18,555.6	25,588.6	154.8	14,672.1	542.8	675.2	5,355.2	46,655.7	3,806.3	5,551.1	127,973.7
2021	2,418.7	4,074.2	21,816.4	25,018.1	177.1	13,373.1	612.4	700.3	5,608.4	49,631.6	3,810.8	5,681.1	132,922.2
2022	2,299.9	4,074.5	21,660.0	24,442.4	193.6	12,058.5	656.6	809.0	5,291.9	52,191.0	3,736.6	6,245.3	133,659.5
2023	2,417.0	4,311.5	22,913.5	26,765.2	217.1	11,494.9	751.9	906.3	5,885.8	55,313.6	3,807.0	7,060.6	141,844.4
2024	2,331.9	4,254.6	25,045.7	26,387.5	230.0	10,594.1	804.7	821.4	6,068.7	58,161.6	3,634.3	6,973.7	145,308.3
2025	2,619.4	4,646.0	28,737.4	31,136.2	242.6	10,820.3	908.8	995.8	6,884.4	61,182.6	4,115.9	8,414.6	160,704.1

Average	2,160.2	3,290.7	14,259.9	22,711.3	156.1	12,307.2	499.2	606.9	5,688.2	42,634.3	2,371.2	4,050.1	110,735.4
Y/Y Change	12.3%	9.2%	14.7%	18.0%	5.5%	2.1%	12.9%	21.2%	13.4%	5.2%	13.3%	20.7%	10.6%
5Y CAGR	0.9%	3.5%	9.1%	4.0%	9.4%	-5.9%	10.9%	8.1%	5.2%	5.6%	1.6%	8.7%	4.7%
10Y CAGR	3.4%	5.3%	14.0%	5.6%	7.1%	0.2%	10.9%	8.6%	2.2%	5.8%	17.5%	19.5%	6.6%

(Y/Y)	Australia	Canada	China	EU	HK	Japan	Singapore	Switzerland	UK	US	DM	EM	Total
2012	8.1%	10.7%	21.7%	3.2%	3.2%	-9.9%	22.4%	3.1%	5.7%	4.1%	16.0%	13.9%	2.6%
2013	-8.8%	3.1%	15.5%	2.7%	15.8%	-16.5%	12.4%	7.3%	-1.8%	3.3%	1.9%	-4.4%	-0.3%
2014	0.8%	-1.6%	17.6%	-11.7%	0.7%	-11.4%	5.4%	-7.3%	5.2%	3.2%	-7.2%	4.1%	-2.2%
2015	-5.8%	25.4%	32.9%	-10.1%	10.1%	0.8%	-7.7%	2.3%	-4.8%	3.2%	-6.7%	1.1%	1.4%
2016	-0.7%	6.4%	21.4%	-2.5%	14.4%	5.7%	1.3%	2.0%	-7.6%	3.5%	7.2%	8.9%	3.5%
2017	8.9%	11.0%	25.0%	13.7%	8.1%	6.0%	26.3%	9.3%	11.1%	3.4%	9.8%	19.3%	9.4%
2018	-5.7%	-3.6%	9.8%	-2.4%	1.1%	4.6%	7.0%	6.0%	-4.9%	4.0%	224.7%	180.9%	8.1%
2019	2.2%	7.0%	14.1%	1.8%	1.6%	2.8%	11.7%	10.2%	9.8%	4.7%	4.9%	6.7%	5.6%
2020	27.7%	16.1%	26.0%	28.8%	0.0%	14.5%	10.1%	18.5%	-10.2%	14.8%	15.6%	0.9%	17.0%
2021	-3.3%	4.1%	17.6%	-2.2%	14.4%	-8.9%	12.8%	3.7%	4.7%	6.4%	0.1%	2.3%	3.9%
2022	-4.9%	0.0%	-0.7%	-2.3%	9.3%	-9.8%	7.2%	15.5%	-5.6%	5.2%	-1.9%	9.9%	0.6%
2023	5.1%	5.8%	5.8%	9.5%	12.2%	-4.7%	14.5%	12.0%	11.2%	6.0%	1.9%	13.1%	6.1%
2024	-3.5%	-1.3%	9.3%	-1.4%	5.9%	-7.8%	7.0%	-9.4%	3.1%	5.1%	-4.5%	-1.2%	2.4%
2025	12.3%	9.2%	14.7%	18.0%	5.5%	2.1%	12.9%	21.2%	13.4%	5.2%	13.3%	20.7%	10.6%

Source: Bank of International Settlements (BIS)

Note: Includes debt securities issued by financial and non-financial corporations and the government. EU = European Union, HK = Hong Kong, DM = developed markets, EM = emerging markets. DM/EM exclude countries separately listed in the table. The large jump in DM and EM totals in 2018 results from multiple countries being added to BIS database.

Table 2: Global Fixed Income Markets Outstanding by Country/Region (% of Total)

(% Total)	Australia	Canada	China	EU	HK	Japan	Singapore	Switzerland	UK	US	DM	EM
2011	2.4%	2.4%	4.2%	25.7%	0.1%	19.0%	0.3%	0.5%	6.4%	36.5%	1.0%	1.5%
2012	2.5%	2.5%	5.0%	25.9%	0.1%	16.7%	0.3%	0.5%	6.6%	37.1%	1.1%	1.6%
2013	2.3%	2.6%	5.8%	26.6%	0.1%	14.0%	0.4%	0.5%	6.5%	38.4%	1.1%	1.6%
2014	2.4%	2.6%	7.0%	24.0%	0.1%	12.6%	0.4%	0.5%	7.0%	40.5%	1.1%	1.7%
2015	2.2%	3.3%	9.2%	21.3%	0.1%	12.6%	0.4%	0.5%	6.6%	41.2%	1.0%	1.7%
2016	2.1%	3.4%	10.7%	20.1%	0.2%	12.8%	0.4%	0.5%	5.9%	41.2%	1.0%	1.8%
2017	2.1%	3.4%	12.3%	20.9%	0.2%	12.4%	0.4%	0.5%	6.0%	38.9%	1.0%	1.9%
2018	1.9%	3.0%	12.5%	18.8%	0.1%	12.0%	0.4%	0.5%	5.2%	37.5%	3.0%	5.0%
2019	1.8%	3.1%	13.5%	18.2%	0.1%	11.7%	0.5%	0.5%	5.5%	37.2%	3.0%	5.0%
2020	2.0%	3.1%	14.5%	20.0%	0.1%	11.5%	0.4%	0.5%	4.2%	36.5%	3.0%	4.3%
2021	1.8%	3.1%	16.4%	18.8%	0.1%	10.1%	0.5%	0.5%	4.2%	37.3%	2.9%	4.3%
2022	1.7%	3.0%	16.2%	18.3%	0.1%	9.0%	0.5%	0.6%	4.0%	39.0%	2.8%	4.7%
2023	1.7%	3.0%	16.2%	18.9%	0.2%	8.1%	0.5%	0.6%	4.1%	39.0%	2.7%	5.0%
2024	1.6%	2.9%	17.2%	18.2%	0.2%	7.3%	0.6%	0.6%	4.2%	40.0%	2.5%	4.8%
2025	1.6%	2.9%	17.9%	19.4%	0.2%	6.7%	0.6%	0.6%	4.3%	38.1%	2.6%	5.2%
Average	2.0%	3.0%	11.9%	21.0%	0.1%	11.8%	0.4%	0.5%	5.4%	38.6%	2.0%	3.3%
Y/Y Change	no change	no change	+0.7 pps	+1.2 pps	no change	-0.6 pps	no change	no change	+0.1 pps	-1.9 pps	+0.1 pps	+0.4 pps

Source: Bank of International Settlements (BIS)

Note: Includes debt securities issued by financial and non-financial corporations and the government. EU = European Union, HK = Hong Kong, DM = developed markets, EM = emerging markets. DM/EM exclude countries separately listed in the table. The large jump in DM and EM totals in 2018 results from multiple countries being added to BIS database.

Global Equity Market Capitalization

Table 3: Global Equity Market Capitalization by Country/Region ($B and Y/Y Percentage Change)

($B)	Australia	Canada	China	EU	HK	India	Japan	Singapore	UK	US	DM	EM	Total
2011	1,198.2	1,912.1	3,412.1	5,962.0	2,258.0	1,992.5	3,540.8	598.3	3,266.4	15,640.7	3,798.9	6,009.1	49,589.1
2012	1,386.9	2,058.8	3,697.4	6,906.8	2,831.9	2,497.8	3,681.0	765.1	3,396.5	18,668.3	4,449.1	5,892.7	56,232.4
2013	1,366.0	2,113.8	3,949.1	8,648.8	3,100.8	2,251.8	4,543.2	744.4	4,429.0	24,034.9	5,240.3	5,825.5	66,247.5
2014	1,288.8	2,095.4	6,004.9	7,877.8	3,233.0	3,079.2	4,378.0	752.8	4,012.9	26,330.6	5,292.9	5,336.4	69,682.9
2015	1,187.2	1,593.5	8,188.0	7,610.4	3,184.9	3,001.3	4,894.9	640.0	3,878.8	25,067.5	5,107.2	4,251.6	68,605.4
2016	1,316.9	2,041.5	7,320.7	7,698.2	3,193.2	3,095.5	5,061.5	649.5	3,467.4	27,352.2	5,274.7	5,111.4	71,582.9
2017	1,508.6	2,367.1	8,711.3	9,819.9	4,350.5	4,683.0	6,222.8	787.3	4,455.4	32,120.7	6,436.3	6,236.7	87,699.5
2018	1,262.8	1,937.9	6,324.9	8,136.0	3,819.2	4,139.8	5,296.8	687.3	3,638.0	30,436.3	5,661.4	5,481.1	76,821.6
2019	1,487.6	2,409.1	8,569.5	9,733.6	4,899.2	4,342.5	6,191.1	697.3	4,182.9	34,085.7	8,505.5	6,672.1	91,776.1
2020	1,720.6	2,641.5	12,276.8	11,148.1	6,130.4	5,126.4	6,718.2	652.6	4,045.6	41,569.9	9,571.5	7,575.9	109,177.3
2021	1,887.4	3,302.8	14,437.4	13,811.0	5,434.2	7,122.6	6,544.3	663.4	3,799.5	48,548.5	11,148.3	7,901.3	124,600.7
2022	1,679.2	2,760.9	11,469.3	10,992.8	4,566.8	6,801.2	5,380.5	619.4	3,096.0	40,298.0	9,630.5	7,635.2	104,929.7
2023	1,788.7	3,099.1	10,935.8	12,621.9	3,974.8	8,719.1	6,149.2	608.3	4,499.8	48,979.4	11,076.4	8,465.5	120,918.1
2024	1,737.1	3,374.5	11,755.8	11,055.7	4,549.7	10,298.0	6,310.7	637.6	4,399.4	62,185.7	10,843.3	5,507.8	132,655.3
2025	2,047.9	4,621.2	15,508.9	15,457.4	6,089.2	10,559.6	7,610.5	824.3	5,641.3	68,937.9	13,580.4	6,892.2	157,770.9
Average	1,524.2	2,555.3	8,837.5	9,832.0	4,107.7	5,180.7	5,501.6	688.5	4,013.9	36,283.8	7,707.8	6,319.6	92,552.6
Y/Y Change	17.9%	36.9%	31.9%	39.8%	33.8%	2.5%	20.6%	29.3%	28.2%	10.9%	25.2%	25.1%	18.9%
5Y CAGR	3.5%	11.8%	4.8%	6.8%	-0.1%	15.5%	2.5%	4.8%	6.9%	10.6%	7.2%	-1.9%	7.6%
10Y CAGR	5.6%	11.2%	6.6%	7.3%	6.7%	13.4%	4.5%	2.6%	3.8%	10.6%	10.3%	4.9%	8.7%

(Y/Y)	Australia	Canada	China	EU	HK	India	Japan	Singapore	UK	US	DM	EM	Total
2012	15.7%	7.7%	8.4%	15.8%	25.4%	25.4%	4.0%	27.9%	4.0%	19.4%	17.1%	-1.9%	13.4%
2013	-1.5%	2.7%	6.8%	25.2%	9.5%	-9.9%	23.4%	-2.7%	30.4%	28.7%	17.8%	-1.1%	17.8%
2014	-5.7%	-0.9%	52.1%	-8.9%	4.3%	36.7%	-3.6%	1.1%	-9.4%	9.6%	1.0%	-8.4%	5.2%
2015	-7.9%	-24.0%	36.4%	-3.4%	-1.5%	-2.5%	11.8%	-15.0%	-3.3%	-4.8%	-3.5%	-20.3%	-1.5%
2016	10.9%	28.1%	-10.6%	1.2%	0.3%	3.1%	3.4%	1.5%	-10.6%	9.1%	3.3%	20.2%	4.3%
2017	14.6%	15.9%	19.0%	27.6%	36.2%	51.3%	22.9%	21.2%	28.5%	17.4%	22.0%	22.0%	22.5%
2018	-16.3%	-18.1%	-27.4%	-17.1%	-12.2%	-11.6%	-14.9%	-12.7%	-18.3%	-5.2%	-12.0%	-12.1%	-12.4%
2019	17.8%	24.3%	35.5%	19.6%	28.3%	4.9%	16.9%	1.5%	15.0%	12.0%	50.2%	21.7%	19.5%
2020	15.7%	9.6%	43.3%	14.5%	25.1%	18.1%	8.5%	-6.4%	-3.3%	22.0%	12.5%	13.5%	19.0%
2021	9.7%	25.0%	17.6%	23.9%	-11.4%	38.9%	-2.6%	1.7%	-6.1%	16.8%	16.5%	4.3%	14.1%
2022	-11.0%	-16.4%	-20.6%	-20.4%	-16.0%	-4.5%	-17.8%	-6.6%	-18.5%	-17.0%	-13.6%	-3.4%	-15.8%
2023	6.5%	12.3%	-4.7%	14.8%	-13.0%	28.2%	14.3%	-1.8%	45.3%	21.5%	15.0%	10.9%	15.2%
2024	-2.9%	8.9%	7.5%	-12.4%	14.5%	18.1%	2.6%	4.8%	-2.2%	27.0%	-2.1%	-34.9%	9.7%
2025	17.9%	36.9%	31.9%	39.8%	33.8%	2.5%	20.6%	29.3%	28.2%	10.9%	25.2%	25.1%	18.9%

Source: World Federation of Exchanges

Note: Market capitalization of listed domestic companies. EU = European Union, HK = Hong Kong, DM = developed markets, EM = emerging markets, DM/EM exclude countries separately listed in the table.

Table 4: Global Equity Market Capitalization by Country/Region (% of Total)

(% Total)	Australia	Canada	China	EU	HK	India	Japan	Singapore	UK	US	DM	EM
2011	2.4%	3.9%	6.9%	12.0%	4.6%	4.0%	7.1%	1.2%	6.6%	31.5%	7.7%	12.1%
2012	2.5%	3.7%	6.6%	12.3%	5.0%	4.4%	6.5%	1.4%	6.0%	33.2%	7.9%	10.5%
2013	2.1%	3.2%	6.0%	13.1%	4.7%	3.4%	6.9%	1.1%	6.7%	36.3%	7.9%	8.8%
2014	1.8%	3.0%	8.6%	11.3%	4.6%	4.4%	6.3%	1.1%	5.8%	37.8%	7.6%	7.7%
2015	1.7%	2.3%	11.9%	11.1%	4.6%	4.4%	7.1%	0.9%	5.7%	36.5%	7.4%	6.2%
2016	1.8%	2.9%	10.2%	10.8%	4.5%	4.3%	7.1%	0.9%	4.8%	38.2%	7.4%	7.1%
2017	1.7%	2.7%	9.9%	11.2%	5.0%	5.3%	7.1%	0.9%	5.1%	36.6%	7.3%	7.1%
2018	1.6%	2.5%	8.2%	10.6%	5.0%	5.4%	6.9%	0.9%	4.7%	39.6%	7.4%	7.1%
2019	1.6%	2.6%	9.3%	10.6%	5.3%	4.7%	6.7%	0.8%	4.6%	37.1%	9.3%	7.3%
2020	1.6%	2.4%	11.2%	10.2%	5.6%	4.7%	6.2%	0.6%	3.7%	38.1%	8.8%	6.9%
2021	1.5%	2.7%	11.6%	11.1%	4.4%	5.7%	5.3%	0.5%	3.0%	39.0%	8.9%	6.3%
2022	1.6%	2.6%	10.9%	10.5%	4.4%	6.5%	5.1%	0.6%	3.0%	38.4%	9.2%	7.3%
2023	1.5%	2.6%	9.0%	10.4%	3.3%	7.2%	5.1%	0.5%	3.7%	40.5%	9.2%	7.0%
2024	1.3%	2.5%	8.9%	8.3%	3.4%	7.8%	4.8%	0.5%	3.3%	46.9%	8.2%	4.2%
2025	1.3%	2.9%	9.8%	9.8%	3.9%	6.7%	4.8%	0.5%	3.6%	43.7%	8.6%	4.4%
Average	1.7%	2.8%	9.3%	10.9%	4.5%	5.3%	6.2%	0.8%	4.7%	38.2%	8.2%	7.3%
Y/Y Change	no change	+0.4 pps	+0.9 pps	+1.5 pps	+0.5 pps	-1.1 pps	no change	no change	+0.3 pps	-3.2 pps	+0.4 pps	+0.2 pps

Source: World Federation of Exchanges

Note: Market capitalization of listed domestic companies. EU = European Union, HK = Hong Kong, DM = developed markets, EM = emerging markets, DM/EM exclude countries separately listed in the table.

Global Derivatives Market Outstanding

Table 5: Global Derivatives Market Outstanding by Market ($B and Y/Y Percentage Change)

($B)	Exchange Traded	Over-the-Counter	Total
2011	53,692.9	634,260.2	687,953.1
2012	49,033.2	622,387.8	671,420.9
2013	57,459.4	710,092.3	767,551.7
2014	57,594.2	627,786.0	685,380.2
2015	63,485.8	492,536.2	556,022.0
2016	67,244.9	482,421.1	549,665.9
2017	80,984.1	531,911.1	612,895.1
2018	94,849.7	544,383.3	639,233.0
2019	95,812.8	558,512.7	654,325.5
2020	65,949.7	582,055.3	648,005.1
2021	80,091.8	598,416.0	678,507.7
2022	80,641.6	617,991.3	698,632.9
2023	87,179.1	667,060.0	754,239.1
2024	88,347.3	699,476.3	787,823.6
2025	107,113.2	844,577.8	951,691.0
Average	75,298.7	614,257.8	689,556.5
Y/Y Change	21.2%	20.7%	20.8%
5Y CAGR	10.2%	7.7%	8.0%
10Y CAGR	5.4%	5.5%	5.5%

(Y/Y)	Exchange Traded	Over-the-Counter	Total
2012	-8.7%	-1.9%	-2.4%
2013	17.2%	14.1%	14.3%
2014	0.2%	-11.6%	-10.7%
2015	10.2%	-21.5%	-18.9%
2016	5.9%	-2.1%	-1.1%
2017	20.4%	10.3%	11.5%
2018	17.1%	2.3%	4.3%
2019	1.0%	2.6%	2.4%
2020	-31.2%	4.2%	-1.0%
2021	21.4%	2.8%	4.7%
2022	0.7%	3.3%	3.0%
2023	8.1%	7.9%	8.0%
2024	1.3%	4.9%	4.5%
2025	21.2%	20.7%	20.8%

Source: Bank for International Settlements (BIS)

Note: Notional principal value. Includes interest rates, foreign exchange, equity linked, commodities, credit, and credit default swaps.

Global Fixed Income and Equity Issuance – Charts

Chart 9: Global Long-Term FI Issuance ($T)

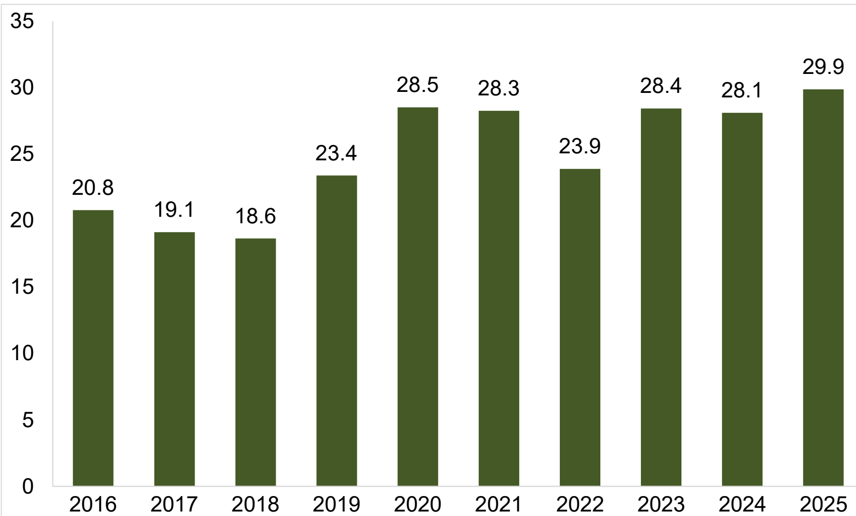
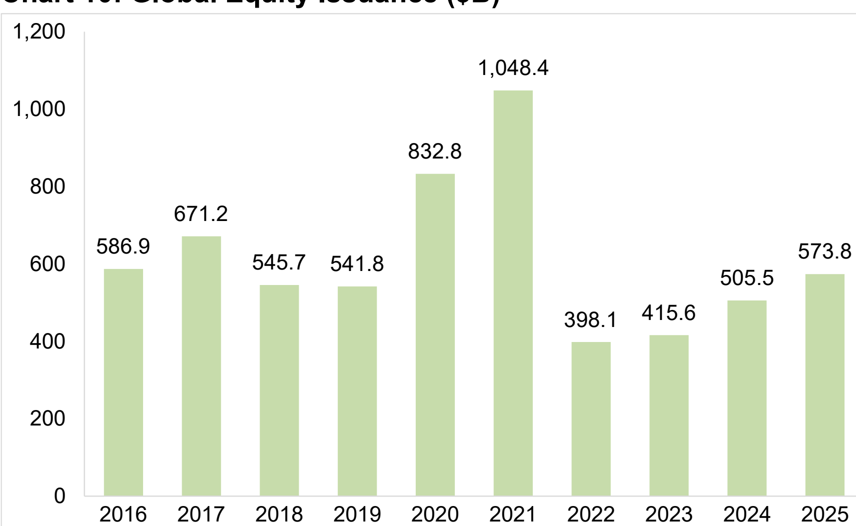


Chart 10: Global Equity Issuance ($B)



Source: Bloomberg, Refinitiv, Dealogic
Note: FI = fixed income. Long-term includes securities with maturity >13 months; global equity issuance includes non-convertible IPOs and follow-on equity deals, excludes preferred shares, rights issues, closed-end funds, business development companies, and special purpose acquisition companies.

Global Long-Term Fixed Income Issuance

Table 6: Global Long-Term Fixed Income Issuance by Country/Region ($B and Y/Y Percentage Change)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	US	DM	EM	Total
2011	350.0	552.3	901.1	3,781.4	33.9	4,077.4	33.1	736.0	5,657.2	653.8	1,612.1	18,388.2
2012	355.9	515.2	791.2	4,008.9	47.8	4,315.4	42.9	748.8	6,068.1	667.4	1,853.2	19,414.7
2013	341.5	574.9	978.4	3,741.0	37.0	3,758.8	46.4	663.5	5,054.1	650.3	1,679.7	17,525.6
2014	334.0	548.1	1,613.2	3,817.0	51.6	3,478.9	42.2	662.3	5,269.4	718.3	1,790.6	18,325.5
2015	264.8	496.2	2,480.6	3,099.1	44.5	3,232.4	36.0	510.3	7,806.3	712.7	1,655.3	20,338.2
2016	320.7	503.8	3,759.8	3,023.7	63.8	3,449.6	59.4	507.8	6,347.5	697.4	2,042.9	20,776.5
2017	325.6	594.3	2,861.9	3,239.4	66.9	3,250.2	35.9	478.8	5,631.2	739.6	1,891.2	19,115.1
2018	282.3	549.5	3,007.6	3,019.9	45.0	3,056.5	57.1	563.3	5,511.3	753.2	1,800.5	18,646.1
2019	266.5	541.5	4,071.8	3,168.7	88.6	3,171.9	55.8	426.3	8,619.1	820.2	2,144.5	23,374.8
2020	539.6	748.9	5,676.5	4,167.4	80.4	3,428.4	37.7	826.5	9,485.5	973.6	2,549.5	28,514.0
2021	324.5	744.7	6,146.1	4,074.8	109.7	3,687.9	62.6	813.8	9,116.9	989.7	2,189.6	28,260.0
2022	310.7	686.2	6,546.1	3,412.6	81.3	2,975.7	53.2	351.0	6,629.4	802.7	2,030.9	23,879.8
2023	309.4	714.4	7,337.2	3,572.8	98.4	2,620.3	30.5	602.7	10,295.8	912.2	1,930.8	28,424.6
2024	340.3	774.3	7,810.5	3,795.8	101.0	1,706.5	55.9	780.1	9,399.7	1,023.9	2,324.6	28,112.6
2025	358.3	883.0	8,923.0	4,053.9	113.1	1,461.5	67.6	859.3	9,688.8	988.1	2,481.6	29,878.2

Average	334.9	628.5	4,193.7	3,598.4	70.9	3,178.1	47.8	635.4	7,372.0	806.9	1,998.5	22,864.9
Y/Y Change	5.3%	14.0%	14.2%	6.8%	12.0%	-14.4%	20.9%	10.2%	3.1%	-3.5%	6.8%	6.3%
5Y CAGR	-7.9%	3.3%	9.5%	-0.6%	7.1%	-15.7%	12.4%	0.8%	0.4%	0.3%	-0.5%	0.9%
10Y CAGR	3.1%	5.9%	13.7%	2.7%	9.8%	-7.6%	6.5%	5.3%	2.2%	3.3%	4.1%	3.9%

(Y/Y)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	US	DM	EM	Total
2012	1.7%	-6.7%	-12.2%	6.0%	40.8%	5.8%	29.7%	1.7%	7.3%	2.1%	15.0%	5.6%
2013	-4.0%	11.6%	23.7%	-6.7%	-22.6%	-12.9%	8.3%	-11.4%	-16.7%	-2.6%	-9.4%	-9.7%
2014	-2.2%	-4.7%	64.9%	2.0%	39.4%	-7.4%	-9.2%	-0.2%	4.3%	10.5%	6.6%	4.6%
2015	-20.7%	-9.5%	53.8%	-18.8%	-13.7%	-7.1%	-14.6%	-22.9%	48.1%	-0.8%	-7.6%	11.0%
2016	21.1%	1.5%	51.6%	-2.4%	43.5%	6.7%	65.2%	-0.5%	-18.7%	-2.2%	23.4%	2.2%
2017	1.5%	18.0%	-23.9%	7.1%	4.9%	-5.8%	-39.5%	-5.7%	-11.3%	6.1%	-7.4%	-8.0%
2018	-13.3%	-7.5%	5.1%	-6.8%	-32.8%	-6.0%	58.9%	17.6%	-2.1%	1.8%	-4.8%	-2.5%
2019	-5.6%	-1.5%	35.4%	4.9%	96.9%	3.8%	-2.3%	-24.3%	56.4%	8.9%	19.1%	25.4%
2020	102.5%	38.3%	39.4%	31.5%	-9.2%	8.1%	-32.4%	93.9%	10.1%	18.7%	18.9%	22.0%
2021	-39.9%	-0.6%	8.3%	-2.2%	36.4%	7.6%	65.9%	-1.5%	-3.9%	1.6%	-14.1%	-0.9%
2022	-4.2%	-7.9%	6.5%	-16.3%	-25.9%	-19.3%	-15.0%	-56.9%	-27.3%	-18.9%	-7.2%	-15.5%
2023	-0.4%	4.1%	12.1%	4.7%	21.1%	-11.9%	-42.7%	71.7%	55.3%	13.6%	-4.9%	19.0%
2024	10.0%	8.4%	6.5%	6.2%	2.6%	-34.9%	83.1%	29.4%	-8.7%	12.2%	20.4%	-1.1%
2025	5.3%	14.0%	14.2%	6.8%	12.0%	-14.4%	20.9%	10.2%	3.1%	-3.5%	6.8%	6.3%

Source: Bloomberg, Refinitiv

Note: Long-term includes securities with maturity >13 months; includes corporate, municipal and sovereign issuance. EU = European Union, HK = Hong Kong, DM = developed markets, EM = emerging markets. DM/EM excludes countries separately listed in the table.

Global Equity Issuance

Table 7: Global Equity Issuance by Country/Region ($B and Y/Y Percentage Change)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	US	DM	EM	Total
2011	10.9	29.0	42.1	56.1	44.7	17.9	10.2	26.0	175.9	4.6	61.7	479.1
2012	10.5	29.4	40.2	47.1	51.0	22.4	6.1	20.0	227.3	7.5	70.6	532.0
2013	21.3	25.7	29.7	95.2	41.2	42.8	9.2	41.8	251.7	15.7	75.2	649.5
2014	27.5	33.2	66.1	114.6	56.8	31.0	4.5	56.2	261.8	10.3	69.4	731.6
2015	20.1	27.6	111.0	122.2	70.0	35.3	1.3	55.0	214.7	9.7	52.3	719.2
2016	14.0	33.7	159.0	62.9	35.3	20.9	2.6	28.8	176.5	7.4	45.8	586.9
2017	13.1	26.8	114.6	95.6	31.5	44.9	4.4	38.1	191.5	16.2	94.4	671.2
2018	10.9	16.2	49.7	59.7	57.0	46.7	3.7	32.1	203.8	10.1	55.9	545.7
2019	17.8	13.3	47.9	49.8	51.6	20.0	5.3	32.6	192.1	12.0	99.4	541.8
2020	26.9	15.5	107.5	67.8	83.1	37.7	3.8	45.1	339.9	20.0	85.5	832.8
2021	28.5	20.6	172.3	114.8	95.7	36.2	3.9	52.8	372.5	20.1	131.1	1,048.4
2022	10.0	10.4	131.9	32.8	19.0	9.4	0.7	13.2	76.4	9.9	84.3	398.1
2023	10.7	9.6	93.4	43.5	10.1	30.1	1.5	18.6	120.5	9.1	68.4	415.6
2024	18.1	9.3	20.5	52.2	17.4	32.8	1.5	19.4	195.7	10.9	127.6	505.5
2025	20.4	16.9	36.3	59.9	64.4	33.1	3.9	19.3	192.8	20.5	106.2	573.8
Average	17.4	21.1	81.5	71.6	48.6	30.7	4.2	33.3	212.9	12.3	81.9	615.4
Y/Y Change	12.4%	81.5%	77.1%	14.7%	270.8%	1.1%	152.4%	-0.4%	-1.5%	88.5%	-16.8%	13.5%
5Y CAGR	-5.4%	1.8%	-19.5%	-2.4%	-5.0%	-2.5%	0.2%	-15.6%	-10.7%	0.5%	4.4%	-7.2%
10Y CAGR	0.1%	-4.8%	-10.6%	-6.9%	-0.8%	-0.6%	11.1%	-9.9%	-1.1%	7.8%	7.3%	-2.2%

(Y/Y)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	US	DM	EM	Total
2012	-3.7%	1.3%	-4.7%	-16.0%	14.1%	25.3%	-40.3%	-23.1%	29.3%	62.0%	14.5%	11.1%
2013	103.1%	-12.7%	-25.9%	102.2%	-19.2%	91.2%	50.4%	109.6%	10.7%	109.0%	6.4%	22.1%
2014	29.4%	29.2%	122.2%	20.4%	37.8%	-27.5%	-50.5%	34.5%	4.0%	-34.2%	-7.7%	12.6%
2015	-27.0%	-16.8%	67.9%	6.6%	23.3%	13.9%	-70.5%	-2.2%	-18.0%	-6.3%	-24.7%	-1.7%
2016	-30.1%	22.0%	43.3%	-48.5%	-49.6%	-40.8%	91.6%	-47.7%	-17.8%	-23.6%	-12.4%	-18.4%
2017	-6.8%	-20.5%	-27.9%	51.9%	-10.7%	114.6%	72.7%	32.4%	8.5%	119.5%	106.2%	14.4%
2018	-16.6%	-39.7%	-56.6%	-37.6%	81.1%	4.0%	-16.3%	-15.7%	6.4%	-37.8%	-40.8%	-18.7%
2019	63.4%	-17.9%	-3.6%	-16.6%	-9.5%	-57.1%	43.6%	1.5%	-5.7%	18.9%	77.7%	-0.7%
2020	51.0%	17.0%	124.4%	36.2%	61.1%	88.4%	-28.4%	38.4%	76.9%	66.6%	-14.0%	53.7%
2021	5.8%	32.5%	60.3%	69.4%	15.3%	-4.0%	1.5%	17.1%	9.6%	0.2%	53.4%	25.9%
2022	-64.7%	-49.4%	-23.4%	-71.5%	-80.2%	-74.1%	-82.7%	-75.1%	-79.5%	-50.6%	-35.7%	-62.0%
2023	6.7%	-7.6%	-29.2%	32.8%	-47.0%	221.2%	117.3%	41.5%	57.7%	-7.8%	-18.8%	4.4%
2024	69.1%	-2.9%	-78.0%	20.0%	72.8%	8.8%	4.6%	3.9%	62.4%	19.3%	86.5%	21.6%
2025	12.4%	81.5%	77.1%	14.7%	270.8%	1.1%	152.4%	-0.4%	-1.5%	88.5%	-16.8%	13.5%

Source: Dealogic

Note: Includes rank eligible, non-convertible IPOs and follow-on equity deals; excludes preferred shares, rights issued, closed-end funds, business development companies, and special purpose acquisition companies. EU = European Union, HK = Hong Kong, DM = developed markets, EM = emerging markets. DM/EM exclude countries separately listed in the table.

International Security Offerings by All Issuers

Table 8: International Security Offerings by All Issuers ($B and Y/Y Percentage Change)

($B)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2011	2,271.3	36.4	2,307.7	235.5	10.5	246.0	2,553.8
2012	2,700.8	44.0	2,744.8	236.1	15.6	251.7	2,996.5
2013	2,736.6	55.2	2,791.9	307.1	8.3	315.4	3,107.3
2014	3,077.8	56.1	3,133.9	351.6	15.6	367.2	3,501.0
2015	2,531.1	38.4	2,569.5	393.7	14.4	408.1	2,977.6
2016	2,642.7	43.5	2,686.2	225.7	7.3	233.0	2,919.1
2017	3,157.7	35.8	3,193.4	349.4	23.6	373.0	3,566.5
2018	2,727.5	33.0	2,760.6	293.7	8.2	301.9	3,062.4
2019	3,021.8	69.9	3,091.7	287.6	6.2	293.8	3,385.5
2020	3,566.5	132.5	3,699.0	396.0	6.3	402.4	4,101.3
2021	3,708.7	136.8	3,845.5	527.6	10.5	538.1	4,383.6
2022	2,566.5	36.9	2,603.4	193.6	2.6	196.3	2,799.6
2023	2,656.8	77.0	2,733.8	175.5	1.8	177.3	2,911.1
2024	3,449.7	96.3	3,545.9	251.9	8.1	260.0	3,805.9
2025	4,148.6	146.8	4,295.4	303.5	6.1	309.5	4,604.9
Average	2,997.6	69.2	3,066.8	301.9	9.7	311.6	3,378.4
Y/Y Change	20.3%	52.5%	21.1%	20.5%	-25.7%	19.0%	21.0%
5Y CAGR	3.1%	2.1%	3.0%	-5.2%	-0.9%	-5.1%	2.3%
10Y CAGR	5.1%	14.3%	5.3%	-2.6%	-8.3%	-2.7%	4.5%

(Y/Y)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2012	18.9%	20.8%	18.9%	0.3%	47.7%	2.3%	17.3%
2013	1.3%	25.6%	1.7%	30.1%	-46.6%	25.3%	3.7%
2014	12.5%	1.5%	12.3%	14.5%	87.7%	16.4%	12.7%
2015	-17.8%	-31.5%	-18.0%	12.0%	-7.8%	11.1%	-15.0%
2016	4.4%	13.1%	4.5%	-42.7%	-49.5%	-42.9%	-2.0%
2017	19.5%	-17.6%	18.9%	54.8%	225.7%	60.1%	22.2%
2018	-13.6%	-7.7%	-13.6%	-15.9%	-65.3%	-19.1%	-14.1%
2019	10.8%	111.6%	12.0%	-2.1%	-24.4%	-2.7%	10.6%
2020	18.0%	89.4%	19.6%	37.7%	2.1%	36.9%	21.1%
2021	4.0%	3.3%	4.0%	33.2%	65.7%	33.7%	6.9%
2022	-30.8%	-73.0%	-32.3%	-63.3%	-74.9%	-63.5%	-36.1%
2023	3.5%	108.7%	5.0%	-9.4%	-32.7%	-9.7%	4.0%
2024	29.8%	25.0%	29.7%	43.5%	359.5%	46.7%	30.7%
2025	20.3%	52.5%	21.1%	20.5%	-25.7%	19.0%	21.0%

Source: Refinitiv

Note: Foreign entity issuing securities outside of its domestic market.

Table 9: International Security Offerings by All Issuers (# of Issues and Y/Y Percentage Change)

(#)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2011	4,202	429	4,631	1,440	57	1,497	6,128
2012	5,167	273	5,440	1,586	99	1,685	7,125
2013	5,137	319	5,456	1,908	92	2,000	7,456
2014	5,690	259	5,949	2,064	96	2,160	8,109
2015	4,690	127	4,817	2,192	62	2,254	7,071
2016	4,865	115	4,980	2,058	37	2,095	7,075
2017	5,629	102	5,731	2,587	55	2,642	8,373
2018	4,932	159	5,091	2,307	42	2,349	7,440
2019	5,289	243	5,532	2,402	26	2,428	7,960
2020	5,423	311	5,734	3,037	18	3,055	8,789
2021	6,033	312	6,345	3,711	37	3,748	10,093
2022	4,366	133	4,499	2,263	23	2,286	6,785
2023	4,690	211	4,901	2,411	12	2,423	7,324
2024	5,844	210	6,054	2,694	18	2,712	8,766
2025	6,555	273	6,828	2,738	23	2,761	9,589
Average	5,234	232	5,466	2,360	46	2,406	7,872
Y/Y Change	12.2%	30.0%	12.8%	1.6%	27.8%	1.8%	9.4%
5Y CAGR	3.9%	-2.6%	3.6%	-2.1%	5.0%	-2.0%	1.8%
10Y CAGR	3.4%	8.0%	3.6%	2.2%	-9.4%	2.0%	3.1%

(Y/Y)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2012	23.0%	-36.4%	17.5%	10.1%	73.7%	12.6%	16.3%
2013	-0.6%	16.8%	0.3%	20.3%	-7.1%	18.7%	4.6%
2014	10.8%	-18.8%	9.0%	8.2%	4.3%	8.0%	8.8%
2015	-17.6%	-51.0%	-19.0%	6.2%	-35.4%	4.4%	-12.8%
2016	3.7%	-9.4%	3.4%	-6.1%	-40.3%	-7.1%	0.1%
2017	15.7%	-11.3%	15.1%	25.7%	48.6%	26.1%	18.3%
2018	-12.4%	55.9%	-11.2%	-10.8%	-23.6%	-11.1%	-11.1%
2019	7.2%	52.8%	8.7%	4.1%	-38.1%	3.4%	7.0%
2020	2.5%	28.0%	3.7%	26.4%	-30.8%	25.8%	10.4%
2021	11.2%	0.3%	10.7%	22.2%	105.6%	22.7%	14.8%
2022	-27.6%	-57.4%	-29.1%	-39.0%	-37.8%	-39.0%	-32.8%
2023	7.4%	58.6%	8.9%	6.5%	-47.8%	6.0%	7.9%
2024	24.6%	-0.5%	23.5%	11.7%	50.0%	11.9%	19.7%
2025	12.2%	30.0%	12.8%	1.6%	27.8%	1.8%	9.4%

Source: Refinitiv

Note: Foreign entity issuing securities outside of its domestic market.

International Security Offerings by U.S. Issuers

Table 10: International Security Offerings by U.S. Issuers ($B and Y/Y Percentage Change)

($B)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2011	249.7	0.9	250.6	0.9	1.8	2.7	253.3
2012	419.4	4.0	423.4	2.2	1.8	4.0	427.4
2013	449.5	4.8	454.2	1.7	1.7	3.4	457.6
2014	582.9	4.1	587.0	1.7	0.2	1.9	588.9
2015	622.1	1.9	624.0	2.0	3.4	5.4	629.4
2016	600.1	1.3	601.5	1.2	0.1	1.3	602.7
2017	743.5	0.4	743.9	4.4	0.8	5.2	749.1
2018	556.0	2.4	558.4	2.2	3.4	5.7	564.0
2019	683.5	33.7	717.3	1.6	3.1	4.7	722.0
2020	832.3	74.9	907.2	4.7	2.7	7.4	914.6
2021	1,022.3	73.4	1,095.7	5.7	3.3	9.0	1,104.7
2022	573.1	26.5	599.7	1.4	0.0	1.4	601.1
2023	521.0	47.5	568.5	3.4	0.7	4.0	572.5
2024	816.7	61.0	877.6	1.0	3.3	4.3	881.9
2025	1,079.9	88.3	1,168.2	3.6	1.3	4.9	1,173.1
Average	650.1	28.3	678.5	2.5	1.8	4.4	682.8
Y/Y Change	32.2%	44.8%	33.1%	274.2%	-60.0%	15.7%	33.0%
5Y CAGR	5.3%	3.3%	5.2%	-5.2%	-13.2%	-7.8%	5.1%
10Y CAGR	5.7%	46.5%	6.5%	6.4%	-9.1%	-0.8%	6.4%

(Y/Y)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2012	68.0%	348.5%	69.0%	138.2%	4.5%	50.1%	68.8%
2013	7.2%	19.1%	7.3%	-23.7%	-6.7%	-15.9%	7.1%
2014	29.7%	-13.9%	29.2%	3.5%	-90.9%	-44.5%	28.7%
2015	6.7%	-52.7%	6.3%	13.5%	2089.7%	186.5%	6.9%
2016	-3.5%	-31.6%	-3.6%	-39.8%	-96.7%	-76.0%	-4.2%
2017	23.9%	-71.3%	23.7%	272.5%	637.8%	304.4%	24.3%
2018	-25.2%	518.3%	-24.9%	-48.6%	312.2%	8.9%	-24.7%
2019	22.9%	1332.5%	28.5%	-29.4%	-8.2%	-16.6%	28.0%
2020	21.8%	122.2%	26.5%	198.3%	-14.8%	56.7%	26.7%
2021	22.8%	-2.1%	20.8%	19.5%	24.3%	21.3%	20.8%
2022	-43.9%	-63.9%	-45.3%	-74.9%	-100.0%	-84.2%	-45.6%
2023	-9.1%	79.1%	-5.2%	136.2%	N/A	182.0%	-4.8%
2024	56.8%	28.3%	54.4%	-71.2%	407.7%	6.6%	54.0%
2025	32.2%	44.8%	33.1%	274.2%	-60.0%	15.7%	33.0%

Source: Refinitiv

Note: U.S. entity issuing securities outside of U.S.

Table 11: International Security Offerings by U.S. Issuers (# of Issues and Y/Y Percentage Change)

(#)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2011	569	39	608	31	17	48	656
2012	835	80	915	30	33	63	978
2013	871	70	941	35	41	76	1,017
2014	1,056	51	1,107	29	25	54	1,161
2015	1,002	8	1,010	26	14	40	1,050
2016	1,024	4	1,028	25	3	28	1,056
2017	1,210	3	1,213	35	6	41	1,254
2018	962	11	973	53	11	64	1,037
2019	1,048	95	1,143	49	6	55	1,198
2020	1,255	149	1,404	59	2	61	1,465
2021	1,650	136	1,786	69	5	74	1,860
2022	977	56	1,033	28	0	28	1,061
2023	999	85	1,084	36	1	37	1,121
2024	1,496	113	1,609	31	2	33	1,642
2025	1,784	144	1,928	28	4	32	1,960
Average	1,116	70	1,185	38	11	49	1,234
Y/Y Change	19.3%	27.4%	19.8%	-9.7%	100.0%	-3.0%	19.4%
5Y CAGR	7.3%	-0.7%	6.5%	-13.8%	14.9%	-12.1%	6.0%
10Y CAGR	5.9%	33.5%	6.7%	0.7%	-11.8%	-2.2%	6.4%

(Y/Y)	Straight Debt	Convertible Debt	Total Debt	Common Stock	Preferred Stock	Total Equity	Total
2012	46.7%	105.1%	50.5%	-3.2%	94.1%	31.3%	49.1%
2013	4.3%	-12.5%	2.8%	16.7%	24.2%	20.6%	4.0%
2014	21.2%	-27.1%	17.6%	-17.1%	-39.0%	-28.9%	14.2%
2015	-5.1%	-84.3%	-8.8%	-10.3%	-44.0%	-25.9%	-9.6%
2016	2.2%	-50.0%	1.8%	-3.8%	-78.6%	-30.0%	0.6%
2017	18.2%	-25.0%	18.0%	40.0%	100.0%	46.4%	18.8%
2018	-20.5%	266.7%	-19.8%	51.4%	83.3%	56.1%	-17.3%
2019	8.9%	763.6%	17.5%	-7.5%	-45.5%	-14.1%	15.5%
2020	19.8%	56.8%	22.8%	20.4%	-66.7%	10.9%	22.3%
2021	31.5%	-8.7%	27.2%	16.9%	150.0%	21.3%	27.0%
2022	-40.8%	-58.8%	-42.2%	-59.4%	-100.0%	-62.2%	-43.0%
2023	2.3%	51.8%	4.9%	28.6%	N/A	32.1%	5.7%
2024	49.7%	32.9%	48.4%	-13.9%	100.0%	-10.8%	46.5%
2025	19.3%	27.4%	19.8%	-9.7%	100.0%	-3.0%	19.4%

Source: Refinitiv
Note: U.S. entity issuing securities outside of U.S.

Major Global Stock Market Indexes

Table 12: Major Global Stock Market Indexes (Index Levels and Y/Y Percentage Change)

	US: S&P 500	Canada: S&P/TSX	France: CAC 40	Germany: DAX	Hong Kong: Hang Seng	Japan: Nikkei 225	UK: FTSE 100
2011	1,257.61	11,955.09	3,159.81	5,898.35	18,434.39	8,455.35	5,572.28
2012	1,426.19	12,433.53	3,641.07	7,612.39	22,656.92	10,395.18	5,897.81
2013	1,848.36	13,621.55	4,295.95	9,552.16	23,306.39	16,291.31	6,749.09
2014	2,058.90	14,632.44	4,272.75	9,805.55	23,605.04	17,450.77	6,566.09
2015	2,043.94	13,009.95	4,637.06	10,743.01	21,914.40	19,033.71	6,242.32
2016	2,238.83	15,287.59	4,862.31	11,481.06	22,000.56	19,114.37	7,142.83
2017	2,673.61	16,209.13	5,312.56	12,917.64	29,919.15	22,764.94	7,687.77
2018	2,506.85	14,322.86	4,730.69	10,558.96	25,845.70	20,014.77	6,728.13
2019	3,230.78	17,063.43	5,978.06	13,249.01	28,189.75	23,656.62	7,542.44
2020	3,756.07	17,433.36	5,551.41	13,718.78	27,231.13	27,444.17	6,460.52
2021	4,766.18	21,222.84	7,153.03	15,884.86	23,397.67	28,791.71	7,384.54
2022	3,839.50	19,384.92	6,473.76	13,923.59	19,781.41	26,094.50	7,451.74
2023	4,769.83	20,958.44	7,543.18	16,751.64	17,047.39	33,464.17	7,733.24
2024	5,881.63	24,727.94	7,380.74	19,909.14	20,059.95	39,894.54	8,173.02
2025	6,845.50	31,711.39	8,149.50	24,490.41	25,630.54	50,339.48	9,931.38
Average	3,276.25	17,598.30	5,542.79	13,099.77	23,268.03	24,213.71	7,150.88
Y/Y Change	16.4%	28.2%	10.4%	23.0%	27.8%	26.2%	21.5%
5Y CAGR	12.8%	12.7%	8.0%	12.3%	-1.2%	12.9%	9.0%
10Y CAGR	12.8%	9.3%	5.8%	8.6%	1.6%	10.2%	4.8%

(Y/Y)	US: S&P 500	Canada: S&P/TSX	France: CAC 40	Germany: DAX	Hong Kong: Hang Seng	Japan: Nikkei 225	UK: FTSE 100
2012	13.4%	4.0%	15.2%	29.1%	22.9%	22.9%	5.8%
2013	29.6%	9.6%	18.0%	25.5%	2.9%	56.7%	14.4%
2014	11.4%	7.4%	-0.5%	2.7%	1.3%	7.1%	-2.7%
2015	-0.7%	-11.1%	8.5%	9.6%	-7.2%	9.1%	-4.9%
2016	9.5%	17.5%	4.9%	6.9%	0.4%	0.4%	14.4%
2017	19.4%	6.0%	9.3%	12.5%	36.0%	19.1%	7.6%
2018	-6.2%	-11.6%	-11.0%	-18.3%	-13.6%	-12.1%	-12.5%
2019	28.9%	19.1%	26.4%	25.5%	9.1%	18.2%	12.1%
2020	16.3%	2.2%	-7.1%	3.5%	-3.4%	16.0%	-14.3%
2021	26.9%	21.7%	28.9%	15.8%	-14.1%	4.9%	14.3%
2022	-19.4%	-8.7%	-9.5%	-12.3%	-15.5%	-9.4%	0.9%
2023	24.2%	8.1%	16.5%	20.3%	-13.8%	28.2%	3.8%
2024	23.3%	18.0%	-2.2%	18.8%	17.7%	19.2%	5.7%
2025	16.4%	28.2%	10.4%	23.0%	27.8%	26.2%	21.5%

Source: Bloomberg

Note: End of year closing index levels.

Foreign Exchange Rates

Table 13: Average Foreign Exchange Rates (Foreign Currency Units Per USD and Y/Y Percentage Change)

($)	Canadian Dollar	Euro	Japanese Yen	British Pound	Index
2011	0.9891	0.7189	79.7000	0.6236	88.8188
2012	0.9996	0.7781	79.8400	0.6310	91.6112
2013	1.0300	0.7531	97.6300	0.6395	92.7596
2014	1.1046	0.7540	105.9200	0.6074	95.6123
2015	1.2790	0.9013	121.0400	0.6544	108.1304
2016	1.3248	0.9039	108.7800	0.7407	113.1539
2017	1.2982	0.8868	112.1500	0.7765	112.8417
2018	1.2961	0.8477	110.4600	0.7500	111.9976
2019	1.3268	0.8935	109.0300	0.7837	115.7204
2020	1.3409	0.8771	106.7700	0.7796	117.6950
2021	1.2537	0.8459	109.8500	0.7271	113.0859
2022	1.3019	0.9514	131.5500	0.8117	120.7040
2023	1.3495	0.9248	140.5800	0.8043	120.2615
2024	1.3700	0.9245	151.4800	0.7826	122.9188
2025	1.3973	0.8863	149.6800	0.7588	122.7598
Average	1.2441	0.8565	114.2973	0.7247	109.8714
Y/Y Change	2.0%	-4.1%	-1.2%	-3.0%	-0.1%
5Y CAGR	0.8%	0.2%	7.0%	-0.5%	0.8%
10Y CAGR	0.9%	-0.2%	2.1%	1.5%	1.3%

(Y/Y)	Canadian Dollar	Euro	Japanese Yen	British Pound	Index
2012	1.1%	8.2%	0.2%	1.2%	3.1%
2013	3.0%	-3.2%	22.3%	1.3%	1.3%
2014	7.2%	0.1%	8.5%	-5.0%	3.1%
2015	15.8%	19.5%	14.3%	7.7%	13.1%
2016	3.6%	0.3%	-10.1%	13.2%	4.6%
2017	-2.0%	-1.9%	3.1%	4.8%	-0.3%
2018	-0.2%	-4.4%	-1.5%	-3.4%	-0.7%
2019	2.4%	5.4%	-1.3%	4.5%	3.3%
2020	1.1%	-1.8%	-2.1%	-0.5%	1.7%
2021	-6.5%	-3.6%	2.9%	-6.7%	-3.9%
2022	3.8%	12.5%	19.8%	11.6%	6.7%
2023	3.7%	-2.8%	6.9%	-0.9%	-0.4%
2024	1.5%	0.0%	7.8%	-2.7%	2.2%
2025	2.0%	-4.1%	-1.2%	-3.0%	-0.1%

Source: The Federal Reserve

Note: Annual averages used. Index = Nominal Advanced Foreign Economies Dollar Index includes trade-weighted (goods only) value of the dollar.

American Depositary Receipts (ADRs)

Table 14: American Depositary Receipts

	Sponsored (#)	Unsponsored (#)	Share Volume (B)	Dollar Volume ($B)
2011	2,289	1,229	157	3,467
2012	2,287	1,391	134	2,535
2013	2,230	1,532	134	2,510
2014	2,152	1,600	143	3,166
2015	1,976	1,626	156	3,053
2016	1,876	1,516	150	2,842
2017	1,652	1,613	136	3,336
2018	1,579	1,461	162	4,280
2019	1,449	1,497	162	3,510
2020	1,442	1,449	250	5,881
2021	1,403	1,475	299	8,003
2022	1,343	1,460	287	5,437
2023	1,273	1,447	193	4,136
2024	1,226	1,443	214	5,313
2025	1,161	1,548	271	6,545

Average	1,689.2	1,485.8	189.8	4,267.6
Y/Y Change	-5.3%	7.3%	26.6%	23.2%
5Y CAGR	-4.2%	1.3%	1.7%	2.2%
10Y CAGR	-5.2%	-0.5%	5.7%	7.9%

(Y/Y)	Sponsored (#)	Unsponsored (#)	Share Volume (B)	Dollar Volume ($B)
2012	-0.1%	13.2%	-14.9%	-26.9%
2013	-2.5%	10.1%	0.2%	-1.0%
2014	-3.5%	4.4%	7.1%	26.1%
2015	-8.2%	1.6%	8.9%	-3.6%
2016	-5.1%	-6.8%	-3.7%	-6.9%
2017	-11.9%	6.4%	-9.8%	17.4%
2018	-4.4%	-9.4%	19.5%	28.3%
2019	-8.2%	2.5%	-0.1%	-18.0%
2020	-0.5%	-3.2%	54.3%	67.6%
2021	-2.7%	1.8%	19.9%	36.1%
2022	-4.3%	-1.0%	-4.1%	-32.1%
2023	-5.2%	-0.9%	-32.8%	-23.9%
2024	-3.7%	-0.3%	10.9%	28.5%
2025	-5.3%	7.3%	26.6%	23.2%

Source: Deutsche Bank

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

U.S. Holdings of Foreign Securities

Table 15: U.S. Holdings of Foreign Securities ($B and Y/Y Percentage Change)

($B)	Stocks	Bonds	Total
2011	4,501.4	2,132.5	6,633.9
2012	5,321.9	2,358.1	7,679.9
2013	6,472.9	2,388.2	8,861.1
2014	6,770.6	2,609.7	9,380.4
2015	6,756.2	2,448.7	9,204.9
2016	7,146.3	2,525.5	9,671.8
2017	9,118.1	2,967.2	12,085.3
2018	7,899.6	2,999.0	10,898.6
2019	9,478.0	3,279.0	12,757.1
2020	10,615.0	3,550.6	14,165.6
2021	12,061.3	3,809.0	15,870.3
2022	10,132.0	3,369.7	13,501.7
2023	11,267.0	3,407.9	14,675.0
2024	11,996.3	3,435.2	15,431.5
2025	15,111.2	3,730.0	18,841.2
Average	8,976.5	3,000.7	11,977.2
Y/Y Change	26.0%	8.6%	22.1%
5Y CAGR	7.3%	1.0%	5.9%
10Y CAGR	8.4%	4.3%	7.4%

(Y/Y)	Stocks	Bonds	Total
2012	18.2%	10.6%	15.8%
2013	21.6%	1.3%	15.4%
2014	4.6%	9.3%	5.9%
2015	-0.2%	-6.2%	-1.9%
2016	5.8%	3.1%	5.1%
2017	27.6%	17.5%	25.0%
2018	-13.4%	1.1%	-9.8%
2019	20.0%	9.3%	17.1%
2020	12.0%	8.3%	11.0%
2021	13.6%	7.3%	12.0%
2022	-16.0%	-11.5%	-14.9%
2023	11.2%	1.1%	8.7%
2024	6.5%	0.8%	5.2%
2025	26.0%	8.6%	22.1%

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

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

U.S. Gross Activity in Foreign Securities

Table 16: U.S. Gross Activity in Foreign Securities ($B and Y/Y Percentage Change)

($B)	Stocks	Bonds	Total	(Y/Y)	Stocks	Bonds	Total
2011	8,000.5	7,054.9	15,055.4				
2012	6,909.5	7,824.3	14,733.8	2012	-13.6%	10.9%	-2.1%
2013	7,850.7	8,609.6	16,460.3	2013	13.6%	10.0%	11.7%
2014	8,892.2	9,287.3	18,179.4	2014	13.3%	7.9%	10.4%
2015	9,694.7	11,501.0	21,195.7	2015	9.0%	23.8%	16.6%
2016	8,805.5	11,104.5	19,910.0	2016	-9.2%	-3.4%	-6.1%
2017	9,798.2	17,387.2	27,185.3	2017	11.3%	56.6%	36.5%
2018	11,907.8	21,865.7	33,773.5	2018	21.5%	25.8%	24.2%
2019	11,082.2	25,856.9	36,939.0	2019	-6.9%	18.3%	9.4%
2020	14,437.1	31,616.3	46,053.3	2020	30.3%	22.3%	24.7%
2021	16,967.2	35,792.1	52,759.3	2021	17.5%	13.2%	14.6%
2022	14,260.7	39,005.1	53,265.9	2022	-16.0%	9.0%	1.0%
Change of methodology (see note)							
2023*	16,604.6	3,551.0	20,155.5	2023*			
2024	26,190.7	5,102.5	31,293.3	2024	57.7%	43.7%	55.3%
2025	33,490.7	5,911.6	39,402.3	2025	27.9%	15.9%	25.9%

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

Note: Gross activity = purchases + sales. Includes long-term securities only. 2023 data exclude the month of January. Starting in February 2023, U.S. purchases and sales of foreign securities for a given country refer to securities issued by that country, in contrast to the previous breakdown showing the amounts of all foreign securities bought and sold in each country, regardless of the country of issuance. These reporting changes create a series break in February 2023 for all data on cross-border purchases and sales of long-term securities.

U.S. Net Purchases of Foreign Securities

Table 17: U.S. Net Purchases of Foreign Securities ($B and Y/Y Percentage Change)

($B)	Stocks	Bonds	Total	(Y/Y)	Stocks	Bonds	Total
2011	69.8	88.8	158.6				
2012	41.3	1.4	42.7	2012	-40.8%	-98.5%	-73.1%
2013	174.0	76.4	250.4	2013	321.1%	5517.4%	486.7%
2014	107.7	-94.0	13.8	2014	-38.1%	-223.0%	-94.5%
2015	114.0	-251.3	-137.3	2015	5.8%	-167.5%	-1097.5%
2016	55.8	-233.2	-177.4	2016	-51.0%	7.2%	-29.2%
2017	106.3	-217.8	-111.5	2017	90.3%	6.6%	37.2%
2018	-44.0	-291.7	-335.6	2018	-141.4%	-33.9%	-201.1%
2019	-50.0	-113.6	-163.6	2019	-13.8%	61.1%	51.3%
2020	-109.1	-178.0	-287.1	2020	-118.0%	-56.7%	-75.5%
2021	54.2	-299.4	-245.2	2021	149.7%	-68.2%	14.6%
2022	-45.0	-236.4	-281.4	2022	-183.0%	21.1%	-14.8%
Change of methodology (see note)							
2023*	12.4	-75.0	-62.5	2023*			
2024	-148.5	-166.0	-314.5	2024	-1293.3%	-121.4%	-403.0%
2025	-107.9	-91.7	-199.6	2025	27.4%	44.7%	36.5%

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

Note: Net purchases = purchases - sales. Includes long-term securities only. 2023 data exclude the month of January. Starting in February 2023, U.S. purchases and sales of foreign securities for a given country refer to securities issued by that country, in contrast to the previous breakdown showing the amounts of all foreign securities bought and sold in each country, regardless of the country of issuance. These reporting changes create a series break in February 2023 for all data on cross-border purchases and sales of long-term securities.

U.S. Gross Activity in Foreign Equity Securities

Table 18: U.S. Gross Activity in Foreign Equity Securities by Country/Region ($B)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	Total
2011	135.2	581.3	25.1	724.4	638.2	390.7	104.6	2,552.0	8,000.5
2012	106.2	487.1	17.1	657.1	545.3	304.7	99.7	2,274.4	6,909.5
2013	111.0	526.4	26.2	634.7	719.3	504.9	116.8	2,456.1	7,850.7
2014	97.7	750.8	28.0	751.6	707.1	361.6	137.8	2,760.2	8,892.2
2015	115.1	846.2	46.4	861.9	728.3	390.0	171.7	2,616.6	9,694.7
2016	110.3	679.5	30.5	1,013.1	614.7	417.3	180.3	2,510.4	8,805.5
2017	114.5	744.2	32.9	1,149.3	705.4	459.0	188.2	2,811.3	9,798.2
2018	127.0	878.5	51.8	1,369.8	886.4	565.4	249.1	3,768.8	11,907.8
2019	129.6	818.4	53.1	1,204.5	832.4	441.7	231.6	3,356.3	11,082.2
2020	159.3	1,080.1	84.6	1,668.0	1,179.7	474.9	325.7	4,450.2	14,437.1
2021	201.3	1,346.2	96.7	1,868.2	1,349.6	468.7	389.0	5,210.7	16,967.2
2022	205.2	1,391.3	52.2	1,580.7	911.5	398.2	303.6	4,105.6	14,260.7
Change of methodology (see note)									
2023*	233.8	2,205.6	2,279.0	4,331.7	107.9	930.8	92.3	1,052.3	16,604.6
2024	275.8	2,900.5	3,677.0	7,216.2	147.7	1,348.5	129.6	1,946.4	26,190.7
2025	432.1	4,157.5	3,621.1	9,560.8	133.8	1,763.2	165.4	2,242.3	33,490.7

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

Note: Gross activity = purchases + sales. EU = European Union, HK = Hong Kong, China includes Mainland only. Includes long-term securities only. 2023 data exclude the month of January. Starting in February 2023, U.S. purchases and sales of foreign securities for a given country refer to securities issued by that country, in contrast to the previous breakdown showing the amounts of all foreign securities bought and sold in each country, regardless of the country of issuance. These reporting changes create a series break in February 2023 for all data on cross-border purchases and sales of long-term securities.

U.S. Net Purchases of Foreign Equity Securities

Table 19: U.S. Net Purchases of Foreign Equity Securities by Country/Region ($B)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	Total
2011	-0.3	1.4	5.4	12.1	0.2	-4.1	2.2	3.0	69.8
2012	0.1	0.8	-1.2	2.0	15.6	9.2	-4.6	13.1	41.3
2013	4.0	6.4	-4.0	30.3	6.7	32.9	-5.0	96.8	174.0
2014	7.9	9.9	0.2	6.3	15.3	1.2	5.8	47.8	107.7
2015	4.6	7.7	2.5	6.0	20.8	-2.4	4.5	40.9	114.0
2016	7.4	3.2	0.2	5.8	1.8	-14.2	0.0	23.3	55.8
2017	-1.2	-17.3	-0.4	-0.5	29.2	2.5	0.8	95.1	106.3
2018	-0.2	-35.6	-3.2	14.6	25.6	-10.0	-8.4	-2.5	-44.0
2019	-2.0	-28.9	-1.5	-16.9	29.9	-1.2	-1.2	16.9	-50.0
2020	-1.8	-39.6	-2.4	-32.4	-26.4	-16.4	2.8	31.3	-109.1
2021	7.5	8.1	0.0	-12.8	2.1	-5.5	-9.3	52.4	54.2
2022	13.5	-15.9	0.6	-20.9	-1.4	-13.9	-3.3	-1.2	-45.0
Change of methodology (see note)									
2023*	-2.1	-18.5	4.8	23.8	5.5	-9.4	1.1	-11.3	12.4
2024	-0.6	-32.4	6.2	-63.2	3.6	1.3	-1.3	-36.0	-148.5
2025	-7.9	-3.3	-9.4	18.3	-5.6	-35.2	1.1	-7.3	-107.9

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

Note: Net purchases = purchases - sales. EU = European Union, HK = Hong Kong, China includes Mainland only. Includes long-term securities only. 2023 data exclude the month of January. Starting in February 2023, U.S. purchases and sales of foreign securities for a given country refer to securities issued by that country, in contrast to the previous breakdown showing the amounts of all foreign securities bought and sold in each country, regardless of the country of issuance. These reporting changes create a series break in February 2023 for all data on cross-border purchases and sales of long-term securities.

Foreign Holdings of U.S. Securities

Table 20: Foreign Holdings of U.S. Securities ($B and Y/Y Percentage Change)

($B)	Stocks	Corporates	UST	Agency	Total
2011	15,413.4	2,032.3	35,439.6	2,167.2	55,052.4
2012	14,706.1	1,759.7	29,075.0	2,890.1	48,430.8
2013	15,435.8	1,856.7	35,386.7	2,671.9	55,351.1
2014	17,861.9	2,145.2	33,243.8	2,143.0	55,393.9
2015	22,233.5	2,232.8	32,490.6	2,616.6	59,573.5
2016	23,065.8	2,298.8	30,510.3	3,260.2	59,135.1
2017	26,592.2	2,967.9	29,511.7	3,475.6	62,547.5
2018	36,291.1	2,776.4	30,100.6	3,633.4	72,801.5
2019	37,228.8	3,481.1	36,646.7	4,850.6	82,207.1
2020	48,547.7	5,224.6	38,020.1	6,539.4	98,331.8
2021	61,181.3	5,097.3	50,659.2	9,783.7	126,721.5
2022	62,914.0	4,400.2	50,297.9	5,634.9	123,247.1
2023	43,456.3	4,473.8	52,160.0	1,752.2	101,842.3
2024	63,009.6	5,655.2	64,368.4	1,617.1	134,650.3
2025	81,926.6	6,699.4	84,643.0	3,057.1	176,326.1
Average	37,990.9	3,540.1	42,170.2	3,739.5	87,440.8
Y/Y Change	30.0%	18.5%	31.5%	89.0%	31.0%
5Y CAGR	11.0%	5.1%	17.4%	-14.1%	12.4%
10Y CAGR	13.9%	11.6%	10.0%	1.6%	11.5%

(Y/Y)	Stocks	Corporates	UST	Agency	Total
2012	-4.6%	-13.4%	-18.0%	33.4%	-12.0%
2013	5.0%	5.5%	21.7%	-7.5%	14.3%
2014	15.7%	15.5%	-6.1%	-19.8%	0.1%
2015	24.5%	4.1%	-2.3%	22.1%	7.5%
2016	3.7%	3.0%	-6.1%	24.6%	-0.7%
2017	15.3%	29.1%	-3.3%	6.6%	5.8%
2018	36.5%	-6.5%	2.0%	4.5%	16.4%
2019	2.6%	25.4%	21.7%	33.5%	12.9%
2020	30.4%	50.1%	3.7%	34.8%	19.6%
2021	26.0%	-2.4%	33.2%	49.6%	28.9%
2022	2.8%	-13.7%	-0.7%	-42.4%	-2.7%
2023	-30.9%	1.7%	3.7%	-68.9%	-17.4%
2024	45.0%	26.4%	23.4%	-7.7%	32.2%
2025	30.0%	18.5%	31.5%	89.0%	31.0%

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

Note: UST = U.S. Treasuries, agency = federal agency debt, corporates = corporate bonds, including municipal bonds, asset-backed securities (ABS) and non-agency MBS.

Foreign Gross Activity in U.S. Securities

Table 21: Foreign Gross Activity in U.S. Securities ($B and Y/Y Percentage Change)

($B)	Stocks	Corporates	UST	Agency	Total
2011	15,413.4	2,032.3	35,439.6	2,167.2	55,052.4
2012	14,706.1	1,759.7	29,075.0	2,890.1	48,430.8
2013	15,435.8	1,856.7	35,386.7	2,671.9	55,351.1
2014	17,861.9	2,145.2	33,243.8	2,143.0	55,393.9
2015	22,233.5	2,232.8	32,490.6	2,616.6	59,573.5
2016	23,065.8	2,298.8	30,510.3	3,260.2	59,135.1
2017	26,592.2	2,967.9	29,511.7	3,475.6	62,547.5
2018	36,291.1	2,776.4	30,100.6	3,633.4	72,801.5
2019	37,228.8	3,481.1	36,646.7	4,850.6	82,207.1
2020	48,547.7	5,224.6	38,020.1	6,539.4	98,331.8
2021	61,181.3	5,097.3	50,659.2	9,783.7	126,721.5
2022	62,914.0	4,400.2	50,297.9	5,634.9	123,247.1
2023	43,456.3	4,473.8	52,160.0	1,752.2	101,842.3
2024	63,009.6	5,655.2	64,368.4	1,617.1	134,650.3
2025	81,926.6	6,699.4	84,643.0	3,057.1	176,326.1
Average	37,990.9	3,540.1	42,170.2	3,739.5	87,440.8
Y/Y Change	30.0%	18.5%	31.5%	89.0%	31.0%
5Y CAGR	11.0%	5.1%	17.4%	-14.1%	12.4%
10Y CAGR	13.9%	11.6%	10.0%	1.6%	11.5%

(Y/Y)	Stocks	Corporates	UST	Agency	Total
2012	-4.6%	-13.4%	-18.0%	33.4%	-12.0%
2013	5.0%	5.5%	21.7%	-7.5%	14.3%
2014	15.7%	15.5%	-6.1%	-19.8%	0.1%
2015	24.5%	4.1%	-2.3%	22.1%	7.5%
2016	3.7%	3.0%	-6.1%	24.6%	-0.7%
2017	15.3%	29.1%	-3.3%	6.6%	5.8%
2018	36.5%	-6.5%	2.0%	4.5%	16.4%
2019	2.6%	25.4%	21.7%	33.5%	12.9%
2020	30.4%	50.1%	3.7%	34.8%	19.6%
2021	26.0%	-2.4%	33.2%	49.6%	28.9%
2022	2.8%	-13.7%	-0.7%	-42.4%	-2.7%
2023	-30.9%	1.7%	3.7%	-68.9%	-17.4%
2024	45.0%	26.4%	23.4%	-7.7%	32.2%
2025	30.0%	18.5%	31.5%	89.0%	31.0%

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

Note: Gross activity = purchases + sales. UST = U.S. Treasuries, agency = federal agency debt, corporates = corporate bonds, including municipal bonds, asset-backed securities (ABS) and non-agency MBS.

Foreign Net Purchases of U.S. Securities

Table 22: Foreign Net Purchases of U.S. Securities ($B and Y/Y Percentage Change)

($B)	Stocks	Corporates	UST	Agency	Total
2011	24.7	-42.6	421.0	81.9	485.0
2012	107.8	-22.8	417.4	131.7	634.1
2013	-43.0	9.3	43.6	72.4	82.3
2014	-15.4	23.3	178.1	75.8	261.8
2015	-114.7	134.7	-15.0	158.2	163.2
2016	-6.3	125.0	-311.8	266.3	73.1
2017	119.4	132.3	25.0	136.4	413.1
2018	-129.8	56.9	8.8	230.5	166.3
2019	0.9	16.1	-131.4	299.9	185.4
2020	366.9	-145.3	-537.4	469.6	153.9
2021	47.8	146.7	82.4	321.5	598.6
2022	-226.8	164.3	757.4	303.1	997.9
2023	-43.0	-284.5	-463.7	-196.1	-987.2
2024	-306.0	-298.1	-479.8	-78.7	-1,162.5
2025	-739.9	-381.9	-417.8	-53.3	-1,592.8
Average	-63.8	-24.4	-28.2	147.9	31.5
Y/Y Change	-141.8%	-28.1%	12.9%	32.3%	-37.0%

(Y/Y)	Stocks	Corporates	UST	Agency	Total
2012	336.1%	46.5%	-0.9%	60.8%	30.7%
2013	-139.9%	140.9%	-89.5%	-45.0%	-87.0%
2014	64.2%	149.8%	308.1%	4.7%	218.0%
2015	-644.9%	478.5%	-108.4%	108.7%	-37.7%
2016	94.5%	-7.2%	-1979.7%	68.3%	-55.2%
2017	1981.4%	5.8%	108.0%	-48.8%	465.0%
2018	-208.7%	-57.0%	-64.9%	69.0%	-59.7%
2019	100.7%	-71.7%	-1597.1%	30.1%	11.5%
2020	42265.1%	-1004.1%	-309.0%	56.6%	-17.0%
2021	-87.0%	201.0%	115.3%	-31.5%	289.0%
2022	-574.2%	12.0%	818.7%	-5.7%	66.7%
2023	81.1%	-273.1%	-161.2%	-164.7%	-198.9%
2024	-612.0%	-4.8%	-3.5%	59.9%	-17.8%
2025	-141.8%	-28.1%	12.9%	32.3%	-37.0%

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

Note: Net purchases = purchases – sales. UST = U.S. Treasuries, agency = federal agency debt, corporates = corporate bonds, including municipal bonds, asset-backed securities (ABS) and non-agency MBS.

Foreign Gross Activity in U.S. Equity Securities

Table 23: Foreign Gross Activity in U.S. Equity Securities by Country/Region ($B)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	Total
2011	64.5	974.4	34.0	2,543.0	89.5	166.1	91.8	2,593.0	15,413.4
2012	62.4	1,176.5	44.1	2,457.6	88.0	154.7	99.1	2,388.4	14,706.1
2013	82.8	793.6	49.0	2,018.2	160.1	179.9	132.2	3,101.2	15,435.8
2014	89.2	867.2	46.8	1,852.9	207.0	158.7	126.2	3,589.9	17,861.9
2015	80.3	833.9	50.4	1,834.3	183.8	133.3	147.2	5,360.1	22,233.5
2016	72.5	985.1	32.6	2,126.1	185.1	124.5	145.6	6,637.3	23,065.8
2017	85.9	1,173.2	45.5	2,031.4	234.6	155.7	211.8	8,295.3	26,592.2
2018	98.6	1,549.7	110.5	3,203.8	377.2	193.1	380.4	12,978.0	36,291.1
2019	104.0	1,516.8	106.5	3,943.5	362.4	193.4	417.2	11,677.0	37,228.8
2020	164.6	2,536.3	159.7	5,510.4	651.1	347.8	597.1	12,483.0	48,547.7
2021	216.5	2,883.0	169.9	6,755.3	797.6	375.6	651.3	16,653.6	61,181.3
2022	212.0	2,651.6	172.9	6,239.6	693.5	260.0	503.6	16,625.2	62,914.0
2023	381.9	2,707.6	304.2	9,591.2	440.1	651.2	606.0	7,875.9	43,456.3
2024	524.3	8,201.7	400.5	13,163.4	1,321.1	1,006.5	912.7	10,394.4	63,009.6
2025	899.6	9,468.3	463.7	18,678.5	1,777.9	1,212.2	1,227.5	15,076.2	81,926.6
Average	209.3	2,554.6	146.0	5,463.3	504.6	354.2	416.6	9,048.6	37,990.9
Y/Y Change	71.6%	15.4%	15.8%	41.9%	34.6%	20.4%	34.5%	45.0%	30.0%
5Y CAGR	40.4%	30.1%	23.8%	27.7%	22.2%	28.4%	15.5%	3.8%	11.0%
10Y CAGR	27.3%	27.5%	24.9%	26.1%	25.5%	24.7%	23.6%	10.9%	13.9%

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

Note: Gross activity = purchases + sales. EU = European Union, HK = Hong Kong, China includes Mainland only.

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

Table 24: Foreign Net Purchases of U.S. Equity Securities by Country/Region ($B)

($B)	Australia	Canada	China	EU	HK	Japan	Singapore	UK	Total
2011	0.3	14.1	0.4	-35.0	6.5	3.4	-6.7	3.0	24.7
2012	1.0	14.7	-1.5	22.1	0.1	-8.1	-0.9	34.2	107.8
2013	-0.6	-3.2	2.8	11.7	-4.0	-26.4	-3.8	-0.3	-43.0
2014	0.9	10.2	-1.7	28.6	-6.6	-9.2	-11.0	-19.7	-15.4
2015	0.1	-12.2	-4.5	-25.3	-16.2	9.5	-5.5	-15.5	-114.7
2016	0.4	2.3	-3.3	-20.6	-12.3	9.1	-0.6	13.5	-6.3
2017	6.8	53.0	2.1	-2.6	-4.6	3.0	-7.3	33.5	119.4
2018	2.9	0.8	2.0	-4.8	-28.9	5.9	-2.9	-106.4	-129.8
2019	4.3	21.1	-3.5	17.7	7.0	0.0	16.6	-15.7	0.9
2020	-2.1	72.8	0.4	107.5	23.6	14.0	22.0	-20.3	366.9
2021	11.5	76.6	-7.0	72.1	-4.2	-24.2	14.9	-64.5	47.8
2022	-2.6	-77.2	-4.1	21.6	-6.1	-9.0	-51.5	-46.5	-226.8
2023	21.1	13.9	20.4	-27.7	4.0	39.7	-20.8	21.5	-43.0
2024	-37.2	173.7	28.4	-268.3	-6.5	39.6	-70.3	-7.5	-306.0
2025	-15.0	-10.7	33.7	-187.2	-3.5	-14.8	-79.0	-7.1	-739.9
Average	-0.5	23.3	4.3	-19.3	-3.4	2.2	-13.8	-13.2	-63.8
Y/Y Change	59.8%	-106.2%	18.3%	30.2%	45.3%	-137.2%	-12.3%	4.4%	-141.8%

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

Note: Net purchases = purchases - sales; EU = European Union, HK = Hong Kong, China includes Mainland only.

Global Investment Banking Revenues – Charts

Chart 11: Global Investment Banking Fees by Product ($B)

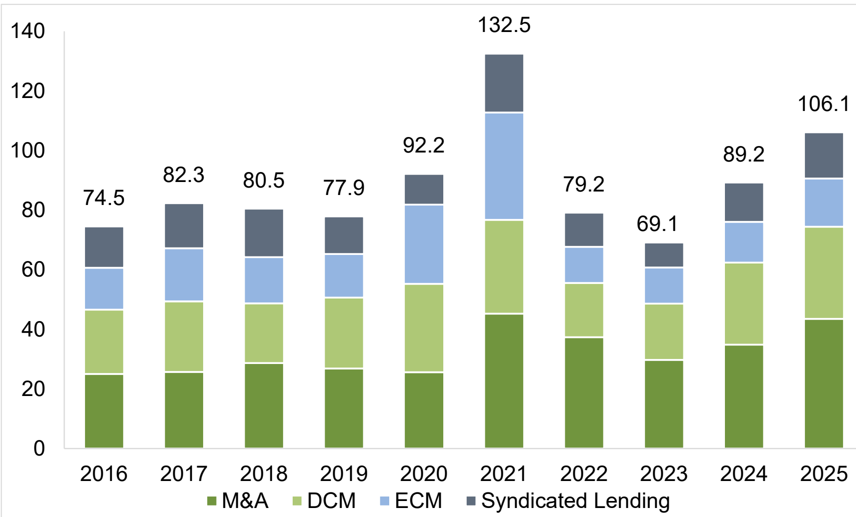
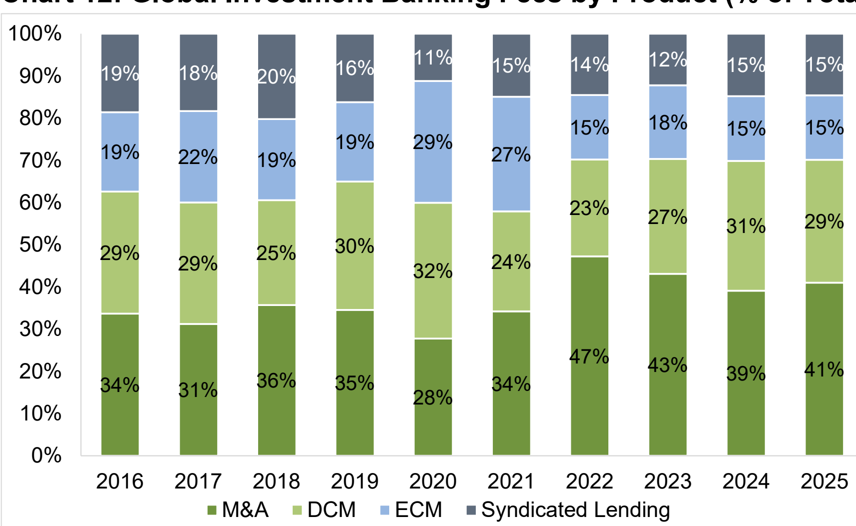


Chart 12: Global Investment Banking Fees by Product (% of Total)



Source: Dealogic Investment Banking Revenue Analytics
Note: M&A = mergers & acquisition; DCM = debt capital markets; ECM = equity capital markets.

Global Investment Banking Net Revenues

Table 25: Global Investment Banking Net Revenues by Country/Region

($B)	US	UK	Europe	Japan	China	Australia	Canada	Latin America	Middle East	Other	Total
2021	70.9	7.3	21.7	3.9	12.0	2.5	5.2	2.2	1.5	5.4	132.5
2022	36.4	4.0	15.8	3.0	8.3	2.2	3.6	1.5	1.1	3.4	79.2
2023	32.7	6.2	10.6	3.2	3.6	1.5	3.4	1.2	0.9	5.8	69.1
2024	45.1	5.5	17.2	3.6	5.7	1.9	4.0	1.4	1.1	3.7	89.2
2025	54.2	6.1	18.7	4.1	8.0	2.2	4.8	1.8	1.4	4.8	106.1
Average	47.8	5.8	16.8	3.6	7.5	2.1	4.2	1.6	1.2	4.6	95.2
Y/Y Change	20.3%	11.7%	8.5%	14.0%	40.2%	15.7%	22.3%	23.0%	18.6%	29.9%	18.9%

(Y/Y)	US	UK	Europe	Japan	China	Australia	Canada	Latin America	Middle East	Other	Total
2022	-48.7%	-45.3%	-27.2%	-24.0%	-30.2%	-11.3%	-29.4%	-34.5%	-30.1%	-38.0%	-40.3%
2023	-10.1%	56.2%	-32.8%	8.8%	-57.4%	-31.6%	-7.7%	-17.0%	-14.3%	73.8%	-12.7%
2024	37.9%	-12.0%	62.3%	12.8%	60.4%	25.9%	17.9%	19.0%	23.1%	-36.9%	29.1%
2025	20.3%	11.7%	8.5%	14.0%	40.2%	15.7%	22.3%	23.0%	18.6%	29.9%	18.9%

(% Total)	US	UK	Europe	Japan	China	Australia	Canada	Latin America	Middle East	Other
2021	53.5%	5.5%	16.4%	2.9%	9.0%	1.9%	3.9%	1.7%	1.2%	4.1%
2022	45.9%	5.0%	19.9%	3.7%	10.5%	2.8%	4.6%	1.8%	1.4%	4.2%
2023	47.3%	9.0%	15.3%	4.6%	5.1%	2.2%	4.9%	1.8%	1.3%	8.4%
2024	50.5%	6.1%	19.3%	4.1%	6.4%	2.1%	4.4%	1.6%	1.3%	4.1%
2025	51.1%	5.8%	17.6%	3.9%	7.5%	2.1%	4.6%	1.7%	1.3%	4.5%
Average	49.6%	6.3%	17.7%	3.9%	7.7%	2.2%	4.5%	1.7%	1.3%	5.1%
Y/Y Change	+0.6 pps	-0.3 pps	-1.7 pps	-0.2 pps	+1.1 pps	no change	+0.2 pps	+0.1 pps	no change	+0.4 pps

Source: Dealogic Investment Banking Revenue Analytics
Note: Includes M&A, debt capital markets, equity capital markets and syndicated lending.

Global Mergers and Acquisitions

Table 26: Global Mergers and Acquisitions, Announced and Completed

Announced			Completed		
	Value ($ Billions)	# of Deals		Value ($ Billions)	# of Deals
2011	2,772.5	45,637	2011	2,914.2	45,607
2012	2,667.1	44,021	2012	2,564.3	43,966
2013	2,794.6	38,484	2013	2,755.8	38,680
2014	3,637.4	41,701	2014	3,066.9	41,336
2015	4,559.5	40,787	2015	4,140.8	40,682
2016	3,889.3	48,235	2016	4,001.9	48,236
2017	3,693.7	51,490	2017	3,846.8	51,645
2018	4,271.5	50,693	2018	4,456.1	50,748
2019	4,086.7	50,709	2019	3,958.4	50,835
2020	3,731.0	45,537	2020	3,659.5	45,462
2021	6,051.9	52,472	2021	5,686.0	52,427
2022	3,709.4	43,922	2022	4,330.0	43,842
2023	3,169.9	40,035	2023	3,210.2	39,336
2024	3,561.7	42,399	2024	3,177.9	39,981
2025	5,160.1	43,791	2025	4,152.1	40,630
Average	3,850.4	45,327.5	Average	3,728.1	44,894.2
Y/Y Change	44.9%	3.3%	Y/Y Change	30.7%	1.6%
5Y CAGR	6.7%	-0.8%	5Y CAGR	2.6%	-2.2%
10Y CAGR	1.2%	0.7%	10Y CAGR	0.03%	-0.01%

(Y/Y)	Announced Value	Announced # of Deals	Completed Value	Completed # of Deals
2012	-3.8%	-3.5%	-12.0%	-3.6%
2013	4.8%	-12.6%	7.5%	-12.0%
2014	30.2%	8.4%	11.3%	6.9%
2015	25.4%	-2.2%	35.0%	-1.6%
2016	-14.7%	18.3%	-3.4%	18.6%
2017	-5.0%	6.7%	-3.9%	7.1%
2018	15.6%	-1.5%	15.8%	-1.7%
2019	-4.3%	0.0%	-11.2%	0.2%
2020	-8.7%	-10.2%	-7.6%	-10.6%
2021	62.2%	15.2%	55.4%	15.3%
2022	-38.7%	-16.3%	-23.8%	-16.4%
2023	-14.5%	-8.8%	-25.9%	-10.3%
2024	12.4%	5.9%	-1.0%	1.6%
2025	44.9%	3.3%	30.7%	1.6%

Source: Dealogic

Section II: U.S. Capital Markets

U.S. Equity and Debt Outstanding

Table 27: U.S. Equity and Debt Outstanding ($B and Y/Y Percentage Change)

($B)	Equity	UST	MBS	Corporates	Munis	ABS	Agency	CP
2011	23,653.9	9,928.4	9,075.5	6,266.9	3,941.8	1,359.0	2,328.2	969.2
2012	27,062.3	11,046.1	8,838.1	6,716.8	3,953.2	1,280.3	2,095.8	952.3
2013	34,765.1	11,854.4	8,742.6	7,122.9	3,894.6	1,285.7	2,056.9	951.6
2014	38,421.4	12,504.8	8,842.0	7,466.6	3,864.0	1,349.4	2,028.7	930.4
2015	37,372.7	13,191.6	8,894.8	7,705.1	3,891.4	1,376.6	1,995.4	941.5
2016	40,328.7	13,908.2	9,023.2	7,959.2	3,947.1	1,391.8	1,971.7	884.9
2017	48,135.6	14,468.8	9,304.5	8,308.0	3,969.1	1,457.9	1,934.7	965.9
2018	44,018.4	15,608.0	9,732.3	8,508.7	3,927.9	1,615.6	1,842.6	996.0
2019	54,711.5	16,673.3	10,229.5	8,865.1	3,944.7	1,663.2	1,726.2	1,045.2
2020	65,522.4	20,973.1	11,214.0	9,816.3	4,038.6	1,535.5	1,688.6	986.9
2021	81,262.6	22,584.0	12,201.6	10,366.2	4,121.9	1,585.3	1,433.3	1,014.2
2022	65,316.6	23,934.5	n/a	10,441.6	4,071.2	n/a	1,935.7	1,166.1
2023	78,222.4	26,366.2	n/a	10,738.0	4,095.6	n/a	1,968.3	1,182.0
2024	93,801.4	28,276.2	n/a	11,153.9	4,215.9	n/a	2,021.5	1,173.8
2025	110,183.0	30,267.3	n/a	11,539.9	4,404.6	n/a	2,026.6	1,322.9
Average	56,185.2	18,105.7	9,645.3	8,865.0	4,018.8	1,445.5	1,936.9	1,032.2
Y/Y Change	17.5%	7.0%	n/a	3.5%	4.5%	n/a	0.3%	12.7%
5Y CAGR	11.0%	7.6%	n/a	3.3%	1.7%	n/a	3.7%	6.0%
10Y CAGR	11.4%	8.7%	n/a	4.1%	1.2%	n/a	0.2%	3.5%

(Y/Y)	Equity	UST	MBS	Corporates	Munis	ABS	Agency	CP
2012	14.4%	11.3%	-2.6%	7.2%	0.3%	-5.8%	-10.0%	-1.7%
2013	28.5%	7.3%	-1.1%	6.0%	-1.5%	0.4%	-1.9%	-0.1%
2014	10.5%	5.5%	1.1%	4.8%	-0.8%	5.0%	-1.4%	-2.2%
2015	-2.7%	5.5%	0.6%	3.2%	0.7%	2.0%	-1.6%	1.2%
2016	7.9%	5.4%	1.4%	3.3%	1.4%	1.1%	-1.2%	-6.0%
2017	19.4%	4.0%	3.1%	4.4%	0.6%	4.8%	-1.9%	9.2%
2018	-8.6%	7.9%	4.6%	2.4%	-1.0%	10.8%	-4.8%	3.1%
2019	24.3%	6.8%	5.1%	4.2%	0.4%	2.9%	-6.3%	4.9%
2020	19.8%	25.8%	9.6%	10.7%	2.4%	-7.7%	-2.2%	-5.6%
2021	24.0%	7.7%	8.8%	5.6%	2.1%	3.2%	-15.1%	2.8%
2022	-19.6%	6.0%	n/a	0.7%	-1.2%	n/a	35.1%	15.0%
2023	19.8%	10.2%	n/a	2.8%	0.6%	n/a	1.7%	1.4%
2024	19.9%	7.2%	n/a	3.9%	2.9%	n/a	2.7%	-0.7%
2025	17.5%	7.0%	n/a	3.5%	4.5%	n/a	0.3%	12.7%

Source: Bloomberg, Federal Agencies, Refinitiv, SIFMA, The Federal Reserve, US Department of Treasury

Note: ABS and MBS statistics are as of 2021.Corporate equities include equities listed on exchanges and closely held common and preferred shares issued by domestic corporations and US purchases of shares issued by foreign corporations; UST = US Treasuries, MBS = mortgage-backed securities, Corporates = corporate bonds, munis = municipal securities, agency = federal agency securities, ABS = asset-backed securities, CP = commercial paper.

U.S. Stock Market Capitalization

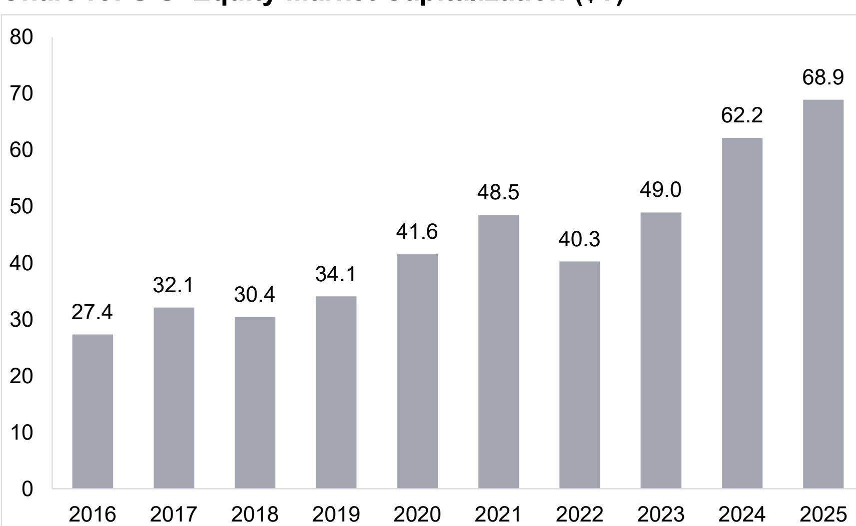
Table 28: U.S. Stock Market Capitalization ($B and Y/Y Percentage Change)

($B)	NYSE	Nasdaq	Total
2011	11,796	3,845.1	15,640.7
2012	14,086	4,582.4	18,668.3
2013	17,950	6,085.0	24,034.9
2014	19,351	6,979.2	26,330.6
2015	17,787	7,280.8	25,067.5
2016	19,573	7,779.1	27,352.2
2017	22,081	10,039.3	32,120.7
2018	20,679	9,756.8	30,436.3
2019	21,084	13,002.0	34,085.7
2020	22,509	19,060.4	41,569.9
2021	23,991	24,557.1	48,548.5
2022	24,060	16,237.6	40,298.0
2023	25,565	23,414.7	48,979.4
2024	31,576	30,609.7	62,185.7
2025	31,402	37,536.2	68,937.9

(Y/Y)	NYSE	Nasdaq	Total
2012	19.4%	19.2%	19.4%
2013	27.4%	32.8%	28.7%
2014	7.8%	14.7%	9.6%
2015	-8.1%	4.3%	-4.8%
2016	10.0%	6.8%	9.1%
2017	12.8%	29.1%	17.4%
2018	-6.3%	-2.8%	-5.2%
2019	2.0%	33.3%	12.0%
2020	6.8%	46.6%	22.0%
2021	6.6%	28.8%	16.8%
2022	0.3%	-33.9%	-17.0%
2023	6.3%	44.2%	21.5%
2024	23.5%	30.7%	27.0%
2025	-0.6%	22.6%	10.9%

Average	21,566.1	14,717.7	36,283.8
Y/Y Change	-0.6%	22.6%	10.9%
5Y CAGR	6.9%	14.5%	10.6%
10Y CAGR	5.8%	17.8%	10.6%

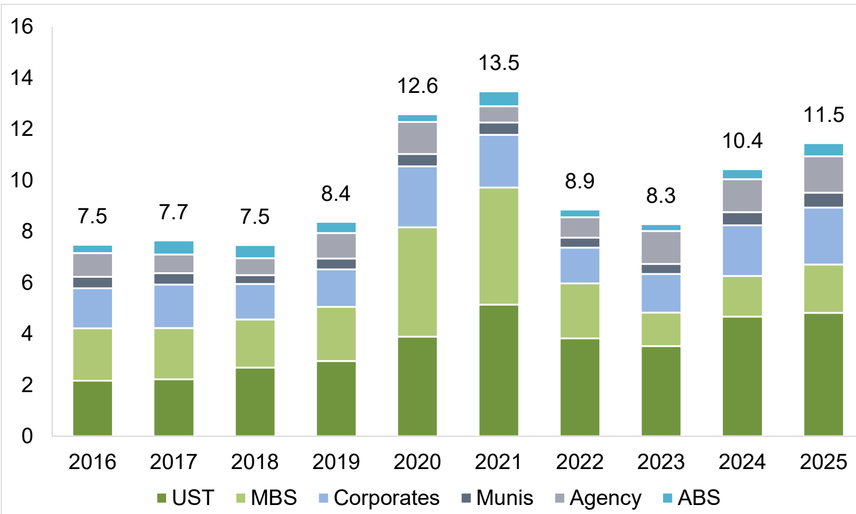
Chart 13: U.S. Equity Market Capitalization ($T)



Source: World Federation of Exchanges
Note: Includes market capitalization of domestic companies only.

U.S. Fixed Income Securities Issuance – Chart

Chart 14: U.S. Long-Term Fixed Income Securities Issuance ($T)



Source: Bloomberg, Refinitiv, Treasury, US Agencies
Note: UST = US Treasuries, MBS = mortgage-backed securities, Corporates = corporate bonds, munis = municipal securities, agency = federal agency securities, ABS = asset-backed securities. Includes long-term securities only (maturities >= 13 months).

U.S. Fixed Income Securities Issuance

Table 29: U.S. Long-Term Fixed Income Securities Issuance ($B and Y/Y Percentage Change)

($B)	UST	MBS	Corporates	Munis	Agency	ABS	Total
2011	2,103.3	1,724.8	1,059.7	295.1	1,025.3	151.0	6,359.1
2012	2,304.6	2,195.1	1,411.8	382.7	925.5	259.0	7,478.7
2013	2,140.0	2,120.2	1,443.5	335.4	652.9	304.1	6,996.2
2014	2,215.5	1,439.6	1,501.2	339.1	558.7	393.4	6,447.5
2015	2,122.5	1,800.7	1,531.1	405.1	645.5	333.4	6,838.4
2016	2,169.4	2,044.2	1,564.7	451.9	927.9	325.4	7,483.6
2017	2,224.3	2,003.4	1,695.5	449.0	731.3	550.3	7,653.8
2018	2,684.7	1,873.0	1,392.9	346.9	653.6	516.9	7,467.9
2019	2,935.5	2,118.9	1,466.8	426.4	989.3	434.7	8,371.6
2020	3,895.8	4,271.0	2,377.3	485.2	1,251.3	304.3	12,584.9
2021	5,139.1	4,584.4	2,056.9	483.4	631.8	581.9	13,477.6
2022	3,826.8	2,146.1	1,401.4	391.6	793.9	302.8	8,862.7
2023	3,518.0	1,311.6	1,513.6	385.7	1,288.3	270.9	8,288.0
2024	4,671.0	1,595.0	1,972.7	513.7	1,295.8	388.1	10,436.3
2025	4,820.2	1,895.1	2,218.6	587.3	1,413.3	517.4	11,451.8
Average	3,118.0	2,208.2	1,640.5	418.6	919.0	375.6	8,679.9
Y/Y Change	3.2%	18.8%	12.5%	14.3%	9.1%	33.3%	9.7%
5Y CAGR	4.4%	-15.0%	-1.4%	3.9%	2.5%	11.2%	-1.9%
10Y CAGR	8.5%	0.5%	3.8%	3.8%	8.2%	4.5%	5.3%
(Y/Y)	UST	MBS	Corporates	Munis	Agency	ABS	Total
2012	9.6%	27.3%	33.2%	29.7%	-9.7%	71.6%	17.6%
2013	-7.1%	-3.4%	2.2%	-12.3%	-29.5%	17.4%	-6.5%
2014	3.5%	-32.1%	4.0%	1.1%	-14.4%	29.3%	-7.8%
2015	-4.2%	25.1%	2.0%	19.5%	15.5%	-15.2%	6.1%
2016	2.2%	13.5%	2.2%	11.6%	43.7%	-2.4%	9.4%
2017	2.5%	-2.0%	8.4%	-0.6%	-21.2%	69.1%	2.3%
2018	20.7%	-6.5%	-17.8%	-22.7%	-10.6%	-6.1%	-2.4%
2019	9.3%	13.1%	5.3%	22.9%	51.4%	-15.9%	12.1%
2020	32.7%	101.6%	62.1%	13.8%	26.5%	-30.0%	50.3%
2021	31.9%	7.3%	-13.5%	-0.4%	-49.5%	91.2%	7.1%
2022	-25.5%	-53.2%	-31.9%	-19.0%	25.7%	-48.0%	-34.2%
2023	-8.1%	-38.9%	8.0%	-1.5%	62.3%	-10.6%	-6.5%
2024	32.8%	21.6%	30.3%	33.2%	0.6%	43.3%	25.9%
2025	3.2%	18.8%	12.5%	14.3%	9.1%	33.3%	9.7%

Source: Bloomberg, Refinitiv, Treasury, US Agencies

Note: UST = US Treasuries, MBS = mortgage-backed securities, Corporates = corporate bonds, munis = municipal securities, agency = federal agency securities, ABS = asset-backed securities. Includes long-term securities only (maturities >= 13 months).

Table 30: U.S. Fixed Income Securities Issuance (# of Issues and Y/Y Percentage Change)

(#)	UST	MBS	Corporates	Munis	ABS
2011	81	159	1,602	10,583	313
2012	87	211	2,102	13,150	503
2013	84	339	2,023	11,503	626
2014	96	389	1,803	11,141	738
2015	96	443	1,448	13,302	733
2016	93	345	1,560	13,555	740
2017	96	402	1,807	12,060	1,166
2018	99	438	1,432	9,613	1,080
2019	98	518	1,544	11,603	903
2020	105	413	2,302	13,345	604
2021	109	149	2,078	13,134	1,063
2022	105	n/a	1,102	9,198	936
2023	108	n/a	1,329	8,105	883
2024	112	n/a	1,811	9,268	1,173
2025	108	n/a	1,919	9,937	968
Average	98	346	1,724	11,300	829
Y/Y Change	-3.6%	n/a	6.0%	7.2%	-17.5%
5Y CAGR	0.6%	n/a	-3.6%	-5.7%	9.9%
10Y CAGR	1.2%	n/a	2.9%	-2.9%	2.8%

(Y/Y)	UST	MBS	Corporates	MBS	ABS
2012	7.4%	32.7%	31.2%	24.3%	60.7%
2013	-3.4%	60.7%	-3.8%	-12.5%	24.5%
2014	14.3%	14.7%	-10.9%	-3.1%	17.9%
2015	0.0%	13.9%	-19.7%	19.4%	-0.7%
2016	-3.1%	-22.1%	7.7%	1.9%	1.0%
2017	3.2%	16.5%	15.8%	-11.0%	57.6%
2018	3.1%	9.0%	-20.8%	-20.3%	-7.4%
2019	-1.0%	18.3%	7.8%	20.7%	-16.4%
2020	7.1%	-20.3%	49.1%	15.0%	-33.1%
2021	3.8%	-63.9%	-9.7%	-1.6%	76.0%
2022	-3.7%	n/a	-47.0%	-30.0%	-11.9%
2023	2.9%	n/a	20.6%	-11.9%	-5.7%
2024	3.7%	n/a	36.3%	14.3%	32.8%
2025	-3.6%	n/a	6.0%	7.2%	-17.5%

Source: Bloomberg, Refinitiv

Note: MBS statistics are only available to 2021. UST = US Treasuries, MBS = mortgage-backed securities, Corporates = corporate bonds, munis = municipal securities, ABS = asset-backed securities. Includes long-term securities only (maturities >= 13 months).

U.S. Long-Term Municipal Bond Issuance

Table 31: U.S. Long-Term Municipal Bond Issuance ($B and Y/Y Percentage Change)

($B)	Revenue Competitive	Revenue Negotiated	Total Public Revenue	GO Competitive	GO Negotiated	Total Public GO	Private Placements	Total
2011	18.7	161.4	180.1	40.8	64.2	105.1	9.9	295.1
2012	26.4	208.1	234.6	47.7	87.5	135.3	12.8	382.7
2013	18.1	170.1	188.2	51.3	73.3	124.6	22.7	335.4
2014	20.5	161.3	181.8	51.4	81.5	132.8	24.5	339.1
2015	23.3	200.3	223.6	63.9	89.8	153.8	27.8	405.1
2016	29.4	219.2	248.5	69.3	106.0	175.3	28.1	451.9
2017	29.4	218.3	247.6	68.9	91.9	160.8	40.6	449.0
2018	26.5	175.6	202.0	58.1	62.8	120.9	23.9	346.9
2019	27.2	219.1	246.2	72.0	88.5	160.5	19.6	426.4
2020	24.9	236.5	261.3	68.1	121.9	190.0	33.9	485.2
2021	28.8	252.8	281.6	70.8	104.6	175.5	26.3	483.4
2022	18.6	201.0	219.6	59.9	80.4	140.3	31.7	391.6
2023	14.6	201.5	216.1	57.1	90.4	147.6	22.0	385.7
2024	23.2	307.0	330.2	63.1	102.5	165.6	17.8	513.7
2025	27.5	345.9	373.4	74.1	124.5	198.6	15.3	587.3
Average	23.8	218.5	242.3	61.1	91.3	152.4	23.8	418.6
Y/Y Change	18.6%	12.7%	13.1%	17.5%	21.4%	19.9%	-14.4%	14.3%
5Y CAGR	2.1%	7.9%	7.4%	1.7%	0.4%	0.9%	-14.8%	3.9%
10Y CAGR	1.7%	5.6%	5.3%	1.5%	3.3%	2.6%	-5.8%	3.8%

(Y/Y)	Revenue Competitive	Revenue Negotiated	Total Public Revenue	GO Competitive	GO Negotiated	Total Public GO	Private Placements	Total
2012	41.2%	28.9%	30.2%	16.9%	36.2%	28.7%	29.6%	29.7%
2013	-31.5%	-18.3%	-19.8%	7.4%	-16.3%	-7.9%	76.7%	-12.3%
2014	13.0%	-5.1%	-3.4%	0.2%	11.1%	6.6%	8.2%	1.1%
2015	14.0%	24.2%	23.0%	24.5%	10.3%	15.8%	13.2%	19.5%
2016	25.9%	9.4%	11.2%	8.4%	18.0%	14.0%	1.2%	11.6%
2017	0.0%	-0.4%	-0.4%	-0.6%	-13.2%	-8.2%	44.4%	-0.6%
2018	-9.8%	-19.6%	-18.4%	-15.7%	-31.7%	-24.8%	-41.0%	-22.7%
2019	2.6%	24.8%	21.9%	24.0%	40.9%	32.8%	-18.0%	22.9%
2020	-8.5%	7.9%	6.1%	-5.4%	37.7%	18.3%	73.1%	13.8%
2021	15.8%	6.9%	7.8%	4.0%	-14.1%	-7.6%	-22.4%	-0.4%
2022	-35.3%	-20.5%	-22.0%	-15.4%	-23.2%	-20.0%	20.6%	-19.0%
2023	-21.6%	0.3%	-1.6%	-4.6%	12.5%	5.2%	-30.6%	-1.5%
2024	59.2%	52.3%	52.8%	10.4%	13.4%	12.2%	-19.1%	33.2%
2025	18.6%	12.7%	13.1%	17.5%	21.4%	19.9%	-14.4%	14.3%

Source: Refinitiv

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

Table 32: U.S. Long-Term Municipal Bond Issuance (# of Issues and Y/Y Percentage Change)

(#)	Revenue Competitive	Revenue Negotiated	Total Revenue	GO Competitive	GO Negotiated	Total GO	Private Placements	Total
2011	552	3,009	3,561	2,942	3,666	6,608	414	10,583
2012	760	3,541	4,301	3,530	4,731	8,261	588	13,150
2013	548	3,012	3,560	3,272	3,741	7,013	930	11,503
2014	559	2,821	3,380	3,257	3,527	6,784	977	11,141
2015	663	3,576	4,239	3,778	4,063	7,841	1,222	13,302
2016	790	3,650	4,440	3,846	3,984	7,830	1,285	13,555
2017	549	3,350	3,899	3,467	3,220	6,687	1,474	12,060
2018	516	2,760	3,276	3,201	2,072	5,273	1,064	9,613
2019	610	3,337	3,947	3,489	3,172	6,661	995	11,603
2020	601	3,520	4,121	3,761	3,968	7,729	1,495	13,345
2021	563	4,008	4,571	3,718	3,571	7,289	1,274	13,134
2022	396	2,543	2,939	2,931	2,042	4,973	1,286	9,198
2023	350	2,310	2,660	2,789	1,828	4,617	828	8,105
2024	453	3,128	3,581	3,037	2,024	5,061	626	9,268
2025	437	3,407	3,844	3,153	2,395	5,548	545	9,937
Average	556.5	3,198.1	3,754.6	3,344.7	3,200.3	6,545.0	1,000.2	11,299.8
Y/Y Change	-3.5%	8.9%	7.3%	3.8%	18.3%	9.6%	-12.9%	7.2%
5Y CAGR	-6.2%	-0.7%	-1.4%	-3.5%	-9.6%	-6.4%	-18.3%	-5.7%
10Y CAGR	-4.1%	-0.5%	-1.0%	-1.8%	-5.1%	-3.4%	-7.8%	-2.9%

(Y/Y)	Revenue Competitive	Revenue Negotiated	Total Revenue	GO Competitive	GO Negotiated	Total GO	Private Placements	Total
2012	37.7%	17.7%	20.8%	20.0%	29.1%	25.0%	42.0%	24.3%
2013	-27.9%	-14.9%	-17.2%	-7.3%	-20.9%	-15.1%	58.2%	-12.5%
2014	2.0%	-6.3%	-5.1%	-0.5%	-5.7%	-3.3%	5.1%	-3.1%
2015	18.6%	26.8%	25.4%	16.0%	15.2%	15.6%	25.1%	19.4%
2016	19.2%	2.1%	4.7%	1.8%	-1.9%	-0.1%	5.2%	1.9%
2017	-30.5%	-8.2%	-12.2%	-9.9%	-19.2%	-14.6%	14.7%	-11.0%
2018	-6.0%	-17.6%	-16.0%	-7.7%	-35.7%	-21.1%	-27.8%	-20.3%
2019	18.2%	20.9%	20.5%	9.0%	53.1%	26.3%	-6.5%	20.7%
2020	-1.5%	5.5%	4.4%	7.8%	25.1%	16.0%	50.3%	15.0%
2021	-6.3%	13.9%	10.9%	-1.1%	-10.0%	-5.7%	-14.8%	-1.6%
2022	-29.7%	-36.6%	-35.7%	-21.2%	-42.8%	-31.8%	0.9%	-30.0%
2023	-11.6%	-9.2%	-9.5%	-4.8%	-10.5%	-7.2%	-35.6%	-11.9%
2024	29.4%	35.4%	34.6%	8.9%	10.7%	9.6%	-24.4%	14.3%
2025	-3.5%	8.9%	7.3%	3.8%	18.3%	9.6%	-12.9%	7.2%

Source: Refinitiv

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

Table 33: U.S. Long-Term Municipal Bond Issuance (# of Issuers and Y/Y Percentage Change)

(#)	Total	Unique	Unique % Total
2011	10,583	7,143	67.5%
2012	13,150	8,838	67.2%
2013	11,503	7,663	66.6%
2014	11,141	7,396	66.4%
2015	13,302	8,583	64.5%
2016	13,555	8,890	65.6%
2017	12,060	7,575	62.8%
2018	9,613	6,301	65.5%
2019	11,603	7,421	64.0%
2020	13,345	8,387	62.8%
2021	13,134	8,202	62.4%
2022	9,198	6,043	65.7%
2023	8,105	5,422	66.9%
2024	9,268	6,115	66.0%
2025	9,937	6,394	64.3%

(Y/Y)	Total	Unique	Unique % Total
2012	24.3%	23.7%	-0.3%
2013	-12.5%	-13.3%	-0.6%
2014	-3.1%	-3.5%	-0.2%
2015	19.4%	16.0%	-1.9%
2016	1.9%	3.6%	1.1%
2017	-11.0%	-14.8%	-2.8%
2018	-20.3%	-16.8%	2.7%
2019	20.7%	17.8%	-1.6%
2020	15.0%	13.0%	-1.1%
2021	-1.6%	-2.2%	-0.4%
2022	-30.0%	-26.3%	3.3%
2023	-11.9%	-10.3%	1.2%
2024	14.3%	12.8%	-0.9%
2025	7.2%	4.6%	-1.6%

Average	11,299.8	7,358.2	0.7
Y/Y Change	7.2%	4.6%	-2.5%
5Y CAGR	-5.7%	-5.3%	0.5%
10Y CAGR	-2.9%	-2.9%	0.0%

Source: Refinitiv

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

Bank Qualified U.S. Municipal Bond Issuance

Table 34: U.S. Bank Qualified Municipal Bond Issuance

	# Deals	Total Volume ($M)	Average Deal Size ($M)
2011	5,155	18,827.8	3.7
2012	6,352	25,120.9	4.0
2013	5,247	20,249.1	3.9
2014	4,941	20,013.3	4.1
2015	5,422	22,670.7	4.2
2016	5,357	22,834.3	4.3
2017	4,217	17,662.0	4.2
2018	3,070	11,962.7	3.9
2019	3,703	14,905.7	4.0
2020	4,165	16,509.6	4.0
2021	3,848	15,405.0	4.0
2022	2,446	9,728.0	4.0
2023	2,208	8,544.6	3.9
2024	2,244	8,796.2	3.9
2025	2,205	9,079.9	4.1
Average	4,038.7	16,154.0	4.0
Y/Y Change	-1.7%	3.2%	5.1%
5Y CAGR	-11.9%	-11.3%	0.8%
10Y CAGR	-8.6%	-8.7%	-0.2%

(Y/Y)	# Deals	Total Volume ($M)	Average Deal Size ($M)
2012	23.2%	33.4%	8.3%
2013	-17.4%	-19.4%	-2.4%
2014	-5.8%	-1.2%	5.0%
2015	9.7%	13.3%	3.2%
2016	-1.2%	0.7%	1.9%
2017	-21.3%	-22.7%	-1.7%
2018	-27.2%	-32.3%	-7.0%
2019	20.6%	24.6%	3.3%
2020	12.5%	10.8%	-1.5%
2021	-7.6%	-6.7%	1.0%
2022	-36.4%	-36.9%	-0.7%
2023	-9.7%	-12.2%	-2.7%
2024	1.6%	2.9%	1.3%
2025	-1.7%	3.2%	5.1%

Source: Refinitiv

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

U.S. Corporate Bonds and Equity Issuance – Charts

Chart 15: U.S. Corporate Bond & Equity Issuance ($T)

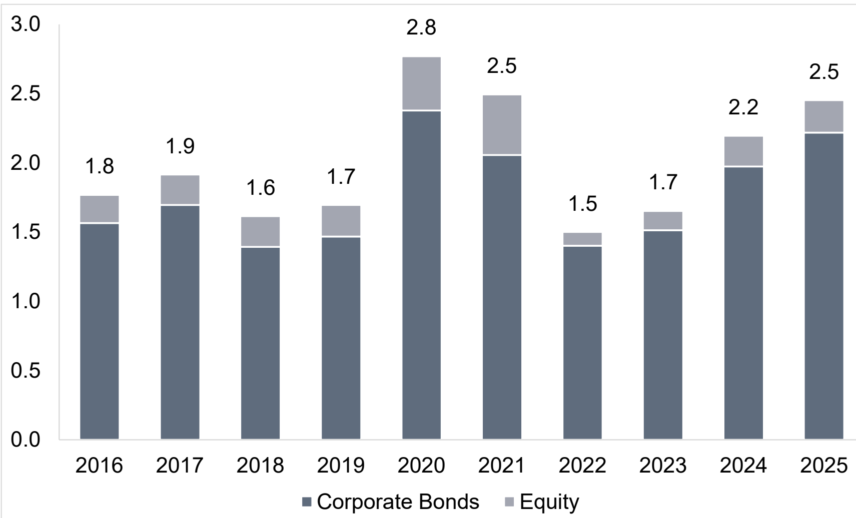
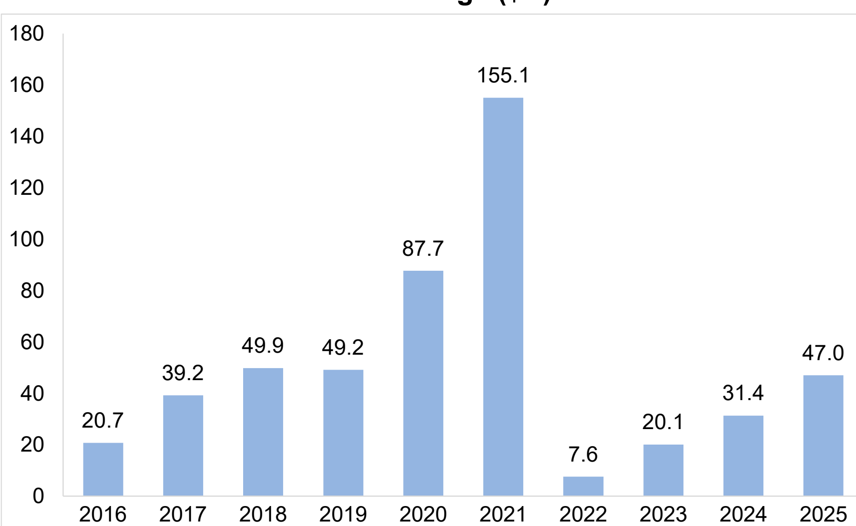


Chart 16: U.S. Initial Public Offerings ($B)



Source: Bloomberg, Dealogic, Refinitiv
Note: Corporates include underwritten, privately placed, and medium-term notes; US IPOs include rank eligible deals and exclude BDCs, SPACs, ETFs, CLEFs and rights offers.

U.S. Corporate Bond and Equity Issuance

Table 35: U.S. Corporate Bond and Equity Issuance ($B and Y/Y Percentage Change)

($B)	Corporates	Equity	Total
2011	1,059.7	187.1	1,246.8
2012	1,411.8	265.5	1,677.3
2013	1,443.5	285.5	1,729.0
2014	1,501.2	304.0	1,805.2
2015	1,531.1	248.9	1,780.0
2016	1,564.7	203.2	1,767.9
2017	1,695.5	219.8	1,915.3
2018	1,392.9	221.6	1,614.6
2019	1,466.8	228.5	1,695.3
2020	2,377.3	392.6	2,769.9
2021	2,056.9	436.1	2,493.0
2022	1,401.4	98.5	1,499.9
2023	1,513.6	138.7	1,652.2
2024	1,972.7	223.0	2,195.6
2025	2,218.6	232.6	2,451.2

(Y/Y)	Corporates	Equity	Total
2012	33.2%	41.9%	34.5%
2013	2.2%	7.5%	3.1%
2014	4.0%	6.5%	4.4%
2015	2.0%	-18.1%	-1.4%
2016	2.2%	-18.4%	-0.7%
2017	8.4%	8.2%	8.3%
2018	-17.8%	0.8%	-15.7%
2019	5.3%	3.1%	5.0%
2020	62.1%	71.8%	63.4%
2021	-13.5%	11.1%	-10.0%
2022	-31.9%	-77.4%	-39.8%
2023	8.0%	40.8%	10.2%
2024	30.3%	60.7%	32.9%
2025	12.5%	4.3%	11.6%

Average	1,640.5	245.7	1,886.2
Y/Y Change	12.5%	4.3%	11.6%
5Y CAGR	-1.4%	-9.9%	-2.4%
10Y CAGR	3.8%	-0.7%	3.3%

Source: Bloomberg, Dealogic, Refinitiv

Note: Corporates include underwritten, privately placed, and medium-term notes; US IPOs include rank eligible deals and exclude BDCs, SPACs, ETFs, CLEFs and rights offers.

U.S. Equity Issuance – Charts

Chart 17: U.S. Equity Issuance ($B)

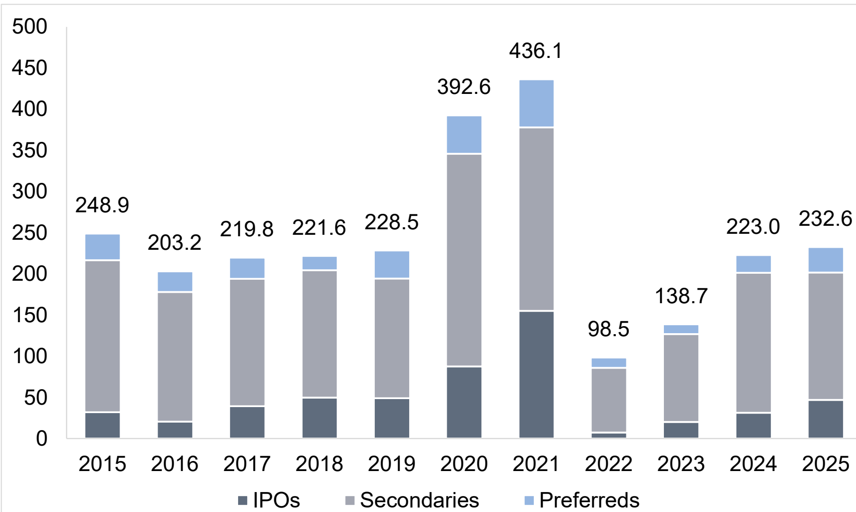
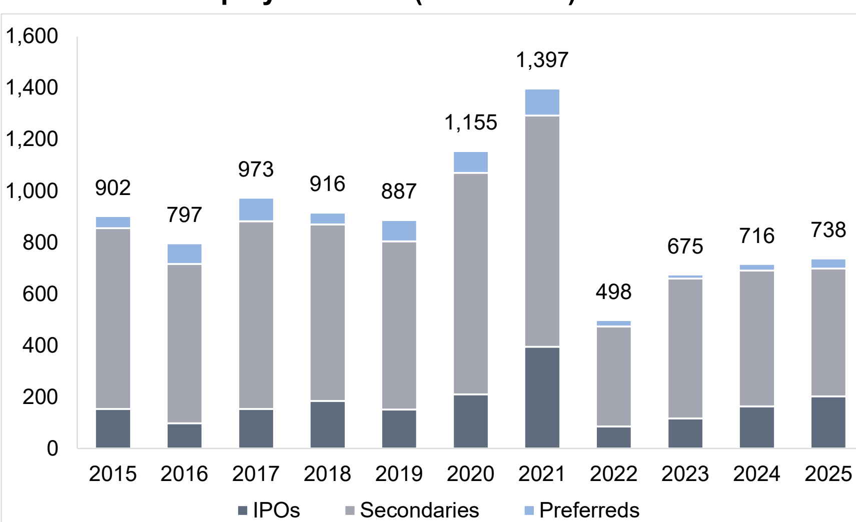


Chart 18: U.S. Equity Issuance (# of Issues)



Source: Dealogic
Note: Includes rank eligible deals, excludes BDCs, SPACs, ETFs, CLEFs and rights offers. IPO = initial public offering, secondaries = secondary offerings or follow-ons, preferreds = preferred stock.

U.S. Equity Issuance

Table 36: U.S. Corporate Bond and Equity Issuance ($B and Y/Y Percentage Change)

($B)	IPOs	Secondaries	Total CS	Preferreds	Total
2011	41.5	140.1	181.6	5.5	187.1
2012	46.4	184.5	230.9	34.6	265.5
2013	60.6	194.8	255.4	30.2	285.5
2014	93.5	171.9	265.4	38.5	304.0
2015	32.2	184.5	216.8	32.1	248.9
2016	20.7	157.3	178.1	25.1	203.2
2017	39.2	154.8	194.0	25.8	219.8
2018	49.9	154.6	204.5	17.2	221.6
2019	49.2	145.3	194.5	34.0	228.5
2020	87.7	258.3	346.0	46.6	392.6
2021	155.1	222.8	377.9	58.2	436.1
2022	7.6	78.5	86.1	12.4	98.5
2023	20.1	106.8	126.9	11.8	138.7
2024	31.4	169.8	201.2	21.8	223.0
2025	47.0	154.6	201.7	31.0	232.6
Average	52.1	165.3	217.4	28.3	245.7
Y/Y Change	50.0%	-8.9%	0.2%	42.2%	4.3%
5Y CAGR	-11.7%	-9.8%	-10.2%	-7.8%	-9.9%
10Y CAGR	3.9%	-1.8%	-0.7%	-0.4%	-0.7%

(Y/Y)	IPOs	Secondaries	Total CS	Preferreds	Total
2012	12.0%	31.6%	27.1%	528.9%	41.9%
2013	30.4%	5.6%	10.6%	-12.9%	7.5%
2014	54.4%	-11.7%	3.9%	27.8%	6.5%
2015	-65.5%	7.3%	-18.3%	-16.6%	-18.1%
2016	-35.7%	-14.7%	-17.9%	-21.8%	-18.4%
2017	89.2%	-1.6%	8.9%	2.8%	8.2%
2018	27.1%	-0.1%	5.4%	-33.6%	0.8%
2019	-1.4%	-6.0%	-4.9%	98.3%	3.1%
2020	78.4%	77.7%	77.9%	36.9%	71.8%
2021	76.8%	-13.7%	9.2%	24.9%	11.1%
2022	-95.1%	-64.8%	-77.2%	-78.6%	-77.4%
2023	166.4%	36.0%	47.4%	-5.4%	40.8%
2024	55.9%	59.0%	58.5%	85.1%	60.7%
2025	50.0%	-8.9%	0.2%	42.2%	4.3%

Source: Dealogic

Note: Includes rank eligible deals, excludes BDCs, SPACs, ETFs, CLEFs and rights offers. IPO = initial public offering, secondaries = secondary offerings or follow-ons, CS = common stock, preferreds = preferred stock.

Table 37: U.S. Corporate Bond and Equity Issuance (# of Issues and Y/Y Percentage Change)

(#)	IPOs	Secondaries	Total CS	Preferreds	Total
2011	127	505	632	37	669
2012	132	576	708	118	826
2013	218	782	1,000	103	1,103
2014	275	724	999	77	1,076
2015	154	701	855	47	902
2016	98	618	716	81	797
2017	154	728	882	91	973
2018	185	685	870	46	916
2019	152	652	804	83	887
2020	210	860	1,070	85	1,155
2021	395	898	1,293	104	1,397
2022	86	388	474	24	498
2023	117	543	660	15	675
2024	164	527	691	25	716
2025	203	496	699	39	738
Average	178.0	645.5	823.5	65.0	888.5
Y/Y Change	23.8%	-5.9%	1.2%	56.0%	3.1%
5Y CAGR	-0.7%	-10.4%	-8.2%	-14.4%	-8.6%
10Y CAGR	2.8%	-3.4%	-2.0%	-1.8%	-2.0%

(Y/Y)	IPOs	Secondaries	Total CS	Preferreds	Total
2012	3.9%	14.1%	12.0%	218.9%	23.5%
2013	65.2%	35.8%	41.2%	-12.7%	33.5%
2014	26.1%	-7.4%	-0.1%	-25.2%	-2.4%
2015	-44.0%	-3.2%	-14.4%	-39.0%	-16.2%
2016	-36.4%	-11.8%	-16.3%	72.3%	-11.6%
2017	57.1%	17.8%	23.2%	12.3%	22.1%
2018	20.1%	-5.9%	-1.4%	-49.5%	-5.9%
2019	-17.8%	-4.8%	-7.6%	80.4%	-3.2%
2020	38.2%	31.9%	33.1%	2.4%	30.2%
2021	88.1%	4.4%	20.8%	22.4%	21.0%
2022	-78.2%	-56.8%	-63.3%	-76.9%	-64.4%
2023	36.0%	39.9%	39.2%	-37.5%	35.5%
2024	40.2%	-2.9%	4.7%	66.7%	6.1%
2025	23.8%	-5.9%	1.2%	56.0%	3.1%

Source: Dealogic

Note: Includes rank eligible deals and excludes BDCs, SPACs, ETFs, CLEFs and rights offers. IPO = initial public offering, secondaries = secondary offerings or follow-ons, CS = common stock, preferreds = preferred stock.

U.S. Private Placements

Table 38: U.S. Private Placements ($B, Y/Y Percentage Change and % of Total)

($B)	Debt	Equity	Total
2011	114.4	25.9	140.2
2012	135.1	13.4	148.5
2013	132.2	45.4	177.6
2014	130.9	7.8	138.7
2015	139.7	12.0	151.7
2016	132.9	19.8	152.7
2017	221.1	14.4	235.5
2018	213.0	12.3	225.3
2019	283.0	20.3	303.3
2020	313.6	15.8	329.4
2021	413.8	24.8	438.7
2022	176.4	7.0	183.4
2023	162.2	5.7	167.9
2024	207.7	13.5	221.2
2025	213.1	14.0	227.1
Average	199.3	16.8	216.1
Y/Y Change	2.6%	4.2%	2.7%
5Y CAGR	-7.4%	-2.3%	-7.2%
10Y CAGR	4.3%	1.6%	4.1%

(Y/Y)	Debt	Equity	Total
2012	18.1%	-48.0%	5.9%
2013	-2.1%	237.9%	19.6%
2014	-0.9%	-82.9%	-21.9%
2015	6.7%	54.7%	9.4%
2016	-4.9%	65.0%	0.7%
2017	66.3%	-27.1%	54.2%
2018	-3.6%	-14.9%	-4.3%
2019	32.9%	65.6%	34.6%
2020	10.8%	-22.2%	8.6%
2021	32.0%	57.2%	33.2%
2022	-57.4%	-71.8%	-58.2%
2023	-8.1%	-18.8%	-8.5%
2024	28.1%	137.0%	31.8%
2025	2.6%	4.2%	2.7%

(% Total)	Debt	Equity
2011	81.6%	18.4%
2012	90.9%	9.1%
2013	74.4%	25.6%
2014	94.4%	5.6%
2015	92.1%	7.9%
2016	87.0%	13.0%
2017	93.9%	6.1%
2018	94.6%	5.4%
2019	93.3%	6.7%
2020	95.2%	4.8%
2021	94.3%	5.7%
2022	96.2%	3.8%
2023	96.6%	3.4%
2024	93.9%	6.1%
2025	93.8%	6.2%
Average	91.5%	8.5%
Y/Y Change	-0.1 pps	+0.1 pps

Source: Refinitiv

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

Table 39: U.S. Private Placements (# of Issues, Y/Y Percentage Change and % of Total)

(#)	Debt	Equity	Total
2011	483	547	1,030
2012	500	348	848
2013	549	206	755
2014	491	127	618
2015	483	193	676
2016	460	260	720
2017	601	112	713
2018	580	42	622
2019	652	59	711
2020	646	55	701
2021	808	37	845
2022	475	23	498
2023	405	24	429
2024	520	86	606
2025	540	123	663
Average	546.2	149.5	695.7
Y/Y Change	3.8%	43.0%	9.4%
5Y CAGR	-3.5%	17.5%	-1.1%
10Y CAGR	1.1%	-4.4%	-0.2%

(Y/Y)	Debt	Equity	Total
2012	3.5%	-36.4%	-17.7%
2013	9.8%	-40.8%	-11.0%
2014	-10.6%	-38.3%	-18.1%
2015	-1.6%	52.0%	9.4%
2016	-4.8%	34.7%	6.5%
2017	30.7%	-56.9%	-1.0%
2018	-3.5%	-62.5%	-12.8%
2019	12.4%	40.5%	14.3%
2020	-0.9%	-6.8%	-1.4%
2021	25.1%	-32.7%	20.5%
2022	-41.2%	-37.8%	-41.1%
2023	-14.7%	4.3%	-13.9%
2024	28.4%	258.3%	41.3%
2025	3.8%	43.0%	9.4%

(% Total)	Debt	Equity
2011	46.9%	53.1%
2012	59.0%	41.0%
2013	72.7%	27.3%
2014	79.4%	20.6%
2015	71.4%	28.6%
2016	63.9%	36.1%
2017	84.3%	15.7%
2018	93.2%	6.8%
2019	91.7%	8.3%
2020	92.2%	7.8%
2021	95.6%	4.4%
2022	95.4%	4.6%
2023	94.4%	5.6%
2024	85.8%	14.2%
2025	81.4%	18.6%
Average	80.5%	19.5%
Y/Y Change	-4.4 pps	+4.4 pps

Source: Refinitiv

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

U.S. Fixed Income Securities Average Daily Dollar Volume

Table 40: U.S. Fixed Income Securities Average Daily Dollar Volume ($B and Y/Y Percentage Change)

($B)	UST	MBS	Corporates	Munis	Agency	ABS
2011	571.0	252.7	22.4	13.1	10.0	1.5
2012	519.5	286.7	24.1	13.0	10.8	1.5
2013	546.5	227.7	26.3	12.5	7.3	1.3
2014	505.0	182.5	28.2	11.1	6.1	1.5
2015	490.0	196.9	29.4	9.7	5.3	1.5
2016	519.1	214.0	31.4	12.5	5.4	1.3
2017	505.2	211.9	32.3	11.9	4.2	1.4
2018	547.8	222.3	33.1	12.4	3.5	1.4
2019	629.6	252.4	35.9	12.1	4.2	1.5
2020	600.4	295.3	41.3	12.5	5.4	1.9
2021	660.4	282.9	39.5	9.0	3.3	1.4
2022	690.6	244.0	40.5	14.6	2.9	1.6
2023	763.6	257.0	43.0	13.5	3.9	1.7
2024	915.2	313.7	52.3	13.4	3.8	1.8
2025	1,055.5	355.7	58.6	15.5	3.6	2.1
Average	634.6	253.1	35.9	12.5	5.3	1.6
Y/Y Change	15.3%	13.4%	12.1%	15.2%	-5.6%	13.3%
5Y CAGR	11.9%	3.8%	7.2%	4.4%	-7.9%	1.7%
10Y CAGR	8.0%	6.1%	7.2%	4.8%	-3.8%	3.6%

(Y/Y)	UST	MBS	Corporates	Munis	Agency	ABS
2012	-9.0%	13.5%	7.5%	-1.0%	7.8%	3.2%
2013	5.2%	-20.6%	9.3%	-4.1%	-31.9%	-15.7%
2014	-7.6%	-19.8%	7.4%	-11.1%	-17.1%	16.9%
2015	-3.0%	7.9%	4.0%	-12.8%	-13.2%	-4.4%
2016	5.9%	8.7%	6.9%	29.6%	3.0%	-7.6%
2017	-2.7%	-1.0%	2.9%	-4.9%	-23.5%	6.1%
2018	8.4%	4.9%	2.4%	4.1%	-15.6%	0.8%
2019	14.9%	13.5%	8.4%	-2.9%	19.3%	7.5%
2020	-4.6%	17.0%	15.2%	3.8%	28.3%	23.2%
2021	10.0%	-4.2%	-4.4%	-27.8%	-39.6%	-26.5%
2022	4.6%	-13.8%	2.6%	61.5%	-12.3%	17.8%
2023	10.6%	5.4%	6.1%	-7.6%	38.0%	5.5%
2024	19.9%	22.1%	21.6%	-0.3%	-3.8%	5.2%
2025	15.3%	13.4%	12.1%	15.2%	-5.6%	13.3%

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

Note: UST = U.S. Treasuries; trading volumes sourced from U.S. primary dealers. MBS = mortgage-backed securities; starting in 2011, includes non-agency MBS and CMBS; daily figures include 144A trades but not subcategories with <5 trades per day; new issue transactions sometimes included. Corporates = corporate bonds, including public and 144A trades. Munis = municipal securities; annual daily average figures. Agency = federal agency securities. ABS = asset-backed securities; excludes CMBS but includes CDOs and other; daily figures include 144A trades but not subcategories with <5 trades per day; new issue transactions sometimes included.

U.S. Municipal Bond Market Average Daily Volume

Table 41: U.S. Municipal Bond Average Daily Dollar Volume

($M)	Retail	Institutional	Total
2011	1,093.3	12,049.3	13,142.6
2012	1,045.4	11,961.9	13,007.3
2013	1,128.6	11,350.7	12,479.2
2014	935.7	10,157.2	11,092.9
2015	987.0	8,685.7	9,672.8
2016	1,000.8	11,539.6	12,540.4
2017	1,052.7	10,868.0	11,920.7
2018	1,093.4	11,321.0	12,414.4
2019	900.8	11,155.4	12,056.3
2020	840.8	11,667.7	12,508.6
2021	753.2	8,283.3	9,036.5
2022	1,350.7	13,240.9	14,591.6
2023	1,392.9	12,093.1	13,485.9
2024	1,492.4	11,950.8	13,443.3
2025	1,814.9	13,676.8	15,491.6
Average	1,125.5	11,333.4	12,458.9
Y/Y Change	21.6%	14.4%	15.2%
5Y CAGR	16.6%	3.2%	4.4%
10Y CAGR	6.3%	4.6%	4.8%

(Y/Y)	Retail	Institutional	Total
2012	-4.4%	-0.7%	-1.0%
2013	8.0%	-5.1%	-4.1%
2014	-17.1%	-10.5%	-11.1%
2015	5.5%	-14.5%	-12.8%
2016	1.4%	32.9%	29.6%
2017	5.2%	-5.8%	-4.9%
2018	3.9%	4.2%	4.1%
2019	-17.6%	-1.5%	-2.9%
2020	-6.7%	4.6%	3.8%
2021	-10.4%	-29.0%	-27.8%
2022	79.3%	59.8%	61.5%
2023	3.1%	-8.7%	-7.6%
2024	7.1%	-1.2%	-0.3%
2025	34.4%	3.3%	6.2%

(% Total)	Retail	Institutional
2011	8.3%	91.7%
2012	8.0%	92.0%
2013	9.0%	91.0%
2014	8.4%	91.6%
2015	10.2%	89.8%
2016	8.0%	92.0%
2017	8.8%	91.2%
2018	8.8%	91.2%
2019	7.5%	92.5%
2020	6.7%	93.3%
2021	8.3%	91.7%
2022	9.3%	90.7%
2023	10.3%	89.7%
2024	11.1%	88.9%
2025	11.7%	88.3%
Average	9.0%	91.0%
Y/Y Change	+0.6 pps	-0.6 pps

Source: Municipal Securities Rulemaking Board (MSRB)

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

Table 42: U.S. Municipal Bond Average Daily Trading Volume

(#)	Retail	Institutional	Total
2011	34,302	7,284	41,586
2012	31,650	7,515	39,166
2013	35,288	7,237	42,526
2014	28,994	6,649	35,643
2015	30,160	6,869	37,029
2016	29,950	7,481	37,431
2017	31,872	7,683	39,555
2018	33,031	7,829	40,860
2019	27,470	7,546	35,016
2020	26,408	7,463	33,871
2021	24,447	6,143	30,590
2022	41,816	9,183	50,999
2023	43,463	9,226	52,689
2024	48,477	9,493	57,970
2025	60,047	11,083	71,131
Average	35,158.4	7,912.3	43,070.7
Y/Y Change	23.9%	16.7%	22.7%
5Y CAGR	17.9%	8.2%	16.0%
10Y CAGR	7.1%	4.9%	6.7%

(Y/Y)	Retail	Institutional	Total
2012	-7.7%	3.2%	-5.8%
2013	11.5%	-3.7%	8.6%
2014	-17.8%	-8.1%	-16.2%
2015	4.0%	3.3%	3.9%
2016	-0.7%	8.9%	1.1%
2017	6.4%	2.7%	5.7%
2018	3.6%	1.9%	3.3%
2019	-16.8%	-3.6%	-14.3%
2020	-3.9%	-1.1%	-3.3%
2021	-7.4%	-17.7%	-9.7%
2022	71.0%	49.5%	66.7%
2023	3.9%	0.5%	3.3%
2024	11.5%	2.9%	10.0%
2025	23.9%	16.7%	22.7%

(% Total)	Retail	Institutional
2011	82.5%	17.5%
2012	80.8%	19.2%
2013	83.0%	17.0%
2014	81.3%	18.7%
2015	81.5%	18.5%
2016	80.0%	20.0%
2017	80.6%	19.4%
2018	80.8%	19.2%
2019	78.5%	21.5%
2020	78.0%	22.0%
2021	79.9%	20.1%
2022	82.0%	18.0%
2023	82.5%	17.5%
2024	83.6%	16.4%
2025	84.4%	15.6%
Average	81.3%	18.7%
Y/Y Change	+0.8 pps	-0.8 pps

Source: Municipal Securities Rulemaking Board (MSRB)
Note: Institutional trades defined as trade sizes greater than $100,000.

U.S. Equity Market Average Daily Volume – Charts

Chart 19: U.S. Equity Markets Average Daily Trading Volume by Exchange (B of shares)

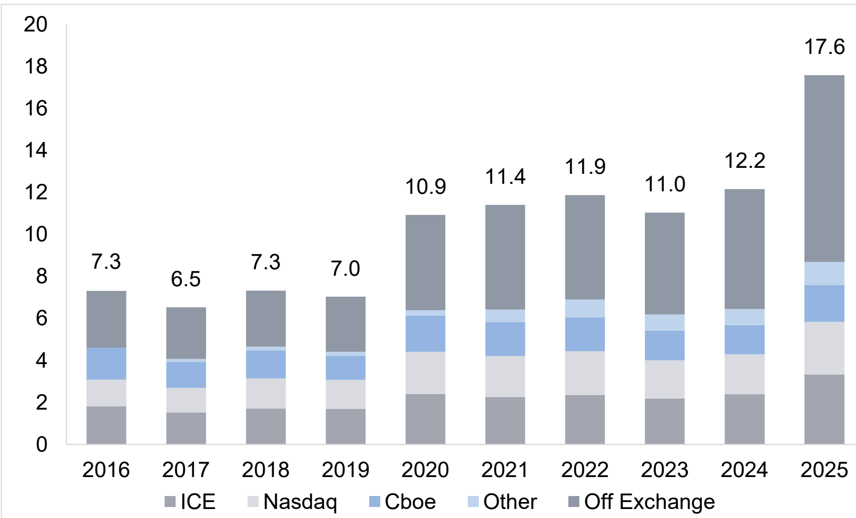
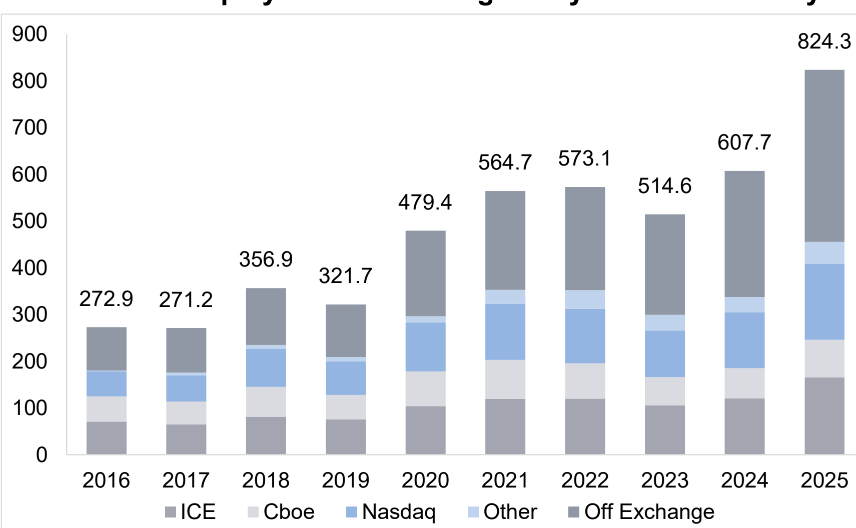


Chart 20: U.S. Equity Markets Average Daily Dollar Volume by Exchange ($B)



Source: Cboe Global Markets

U.S. Equity Market Average Daily Volume

Table 43: U.S. Equity Markets Average Daily Trading Volume by Exchange (B of shares and Y/Y % Change)

(#B)	ICE	Nasdaq	Cboe	Other	Off Exchange	Total
2011	2.2	1.7	1.6	n/a	2.4	7.8
2012	1.6	1.3	1.4	n/a	2.1	6.4
2013	1.4	1.2	1.3	n/a	2.3	6.2
2014	1.5	1.3	1.3	n/a	2.3	6.4
2015	1.7	1.3	1.5	n/a	2.5	6.9
2016	1.8	1.3	1.5	n/a	2.7	7.3
2017	1.5	1.2	1.2	0.1	2.5	6.5
2018	1.7	1.4	1.3	0.2	2.7	7.3
2019	1.7	1.4	1.1	0.2	2.6	7.0
2020	2.4	2.0	1.7	0.3	4.5	10.9
2021	2.3	2.0	1.6	0.6	5.0	11.4
2022	2.4	2.1	1.6	0.8	5.0	11.9
2023	2.2	1.8	1.4	0.8	4.9	11.0
2024	2.4	1.9	1.4	0.8	5.7	12.2
2025	3.3	2.5	1.8	1.1	8.9	17.6

Average	2.0	1.6	1.5	0.5	3.7	9.1
Y/Y Change	39.6%	31.6%	26.2%	43.4%	55.7%	44.6%
5Y CAGR	6.8%	4.5%	0.4%	33.6%	14.5%	10.0%
10Y CAGR	7.0%	6.8%	1.9%	n/a	13.8%	9.8%

(Y/Y)	ICE	Nasdaq	Cboe	Other	Off Exchange	Total
2012	-25.1%	-18.5%	-15.3%	n/a	-7.4%	-16.7%
2013	0.8%	-3.2%	6.2%	n/a	15.8%	5.6%
2014	15.1%	25.8%	10.9%	n/a	16.0%	16.7%
2015	11.1%	2.5%	8.1%	n/a	6.5%	7.1%
2016	-0.5%	-8.5%	-4.2%	n/a	0.8%	-1.9%
2017	-8.9%	4.9%	-9.7%	290.7%	2.6%	-0.6%
2018	26.3%	44.4%	30.4%	35.2%	28.1%	31.6%
2019	-6.9%	-11.1%	-18.3%	5.5%	-7.6%	-9.8%
2020	36.7%	45.6%	43.5%	41.9%	62.6%	49.0%
2021	15.2%	14.6%	11.3%	129.8%	15.7%	17.8%
2022	0.1%	-2.2%	-9.1%	32.2%	4.2%	1.5%
2023	-11.5%	-14.7%	-20.7%	-15.1%	-2.6%	-10.2%
2024	14.0%	19.4%	6.6%	0.1%	25.5%	18.1%
2025	37.1%	36.4%	25.7%	39.5%	36.5%	35.6%

Source: Cboe Global Markets

Table 44: U.S. Equity Markets Average Daily Dollar Volume by Exchange ($B and Y/Y Percentage Change)

($B)	ICE	Nasdaq	Cboe	Other	Off Exchange	Total
2011	73.8	57.3	52.6	n/a	69.5	253.1
2012	55.2	46.7	44.6	n/a	64.3	210.8
2013	55.7	45.2	47.3	n/a	74.5	222.7
2014	64.0	56.9	52.5	n/a	86.4	259.8
2015	71.2	58.3	56.7	n/a	92.0	278.2
2016	70.8	53.3	54.3	1.6	92.8	272.9
2017	64.5	56.0	49.0	6.4	95.2	271.2
2018	81.5	80.8	63.9	8.7	121.9	356.9
2019	75.9	71.8	52.2	9.2	112.6	321.7
2020	103.8	104.5	74.9	13.0	183.2	479.4
2021	119.6	119.8	83.4	30.0	211.9	564.7
2022	119.7	117.1	75.8	39.6	220.8	573.1
2023	106.0	99.9	60.1	33.6	215.0	514.6
2024	120.8	119.3	64.1	33.7	269.9	607.7
2025	165.6	162.8	80.5	47.0	368.4	824.3

Average	89.9	83.3	60.8	22.3	151.9	400.7
Y/Y Change	37.1%	36.4%	25.7%	39.5%	36.5%	35.6%
5Y CAGR	9.8%	9.3%	1.5%	29.2%	15.0%	11.4%
10Y CAGR	8.8%	10.8%	3.6%	n/a	14.9%	11.5%

(Y/Y)	ICE	Nasdaq	Cboe	Other	Off Exchange	Total
2012	-26.2%	-19.7%	-15.3%	n/a	-10.7%	-17.9%
2013	-9.3%	-13.0%	-4.6%	n/a	6.4%	-3.9%
2014	2.2%	11.3%	-0.9%	n/a	3.3%	3.7%
2015	15.1%	0.5%	11.2%	n/a	5.2%	7.8%
2016	6.6%	-1.8%	3.9%	n/a	10.3%	6.3%
2017	-16.8%	-7.6%	-18.1%	n/a	-9.3%	-11.2%
2018	13.1%	21.1%	8.3%	24.7%	8.5%	12.2%
2019	-1.0%	-3.3%	-14.7%	6.8%	-1.5%	-4.0%
2020	42.1%	45.6%	50.2%	33.5%	73.0%	55.4%
2021	-6.0%	-2.9%	-6.0%	133.1%	9.8%	4.4%
2022	4.3%	6.7%	-0.4%	41.0%	0.1%	4.1%
2023	-7.2%	-12.5%	-12.5%	-9.1%	-2.6%	-7.1%
2024	9.4%	4.4%	-1.4%	-0.6%	17.8%	10.2%
2025	39.6%	31.6%	26.2%	43.4%	55.7%	44.6%

Source: Cboe Global Markets

Note: Average daily notional value.

Trading Activity of NYSE-Listed Stocks

Table 45: Trading Activity of NYSE-Listed Stocks

	Annual Volume (M shares)	Annual Notional Value ($B)	ADV (M shares)	Average Daily Notional Value ($B)
2011	1,094,331.9	30,543.8	4,342.6	121.2
2012	908,892.1	25,663.6	3,635.6	102.7
2013	848,097.9	27,227.2	3,365.5	108.0
2014	847,593.6	31,475.1	3,363.5	124.9
2015	923,306.2	33,055.9	3,663.9	131.2
2016	984,312.3	32,510.2	3,906.0	129.0
2017	858,465.0	31,738.4	3,420.2	126.4
2018	912,321.7	37,583.6	3,634.7	149.7
2019	896,772.6	34,756.3	3,558.6	137.9
2020	1,245,380.7	44,481.4	4,922.5	175.8
2021	1,113,120.5	51,734.3	4,417.1	205.3
2022	1,155,350.7	48,611.2	4,603.0	193.7
2023	1,013,238.3	43,511.5	4,053.0	174.0
2024	1,015,136.7	51,150.0	4,028.3	203.0
2025	1,306,970.2	66,212.3	5,227.9	264.8
Average	1,008,219.4	39,350.3	4,009.5	156.5
Y/Y Change	28.7%	29.4%	29.8%	30.5%
5Y CAGR	1.0%	8.3%	1.2%	8.5%
10Y CAGR	3.5%	7.2%	3.6%	7.3%

(Y/Y)	Annual Volume (M shares)	Annual Notional Value ($B)	ADV (M shares)	Average Daily Notional Value ($B)
2012	-16.9%	-16.0%	-16.3%	-15.3%
2013	-6.7%	6.1%	-7.4%	5.3%
2014	-0.1%	15.6%	-0.1%	15.6%
2015	8.9%	5.0%	8.9%	5.0%
2016	6.6%	-1.7%	6.6%	-1.7%
2017	-12.8%	-2.4%	-12.4%	-2.0%
2018	6.3%	18.4%	6.3%	18.4%
2019	-1.7%	-7.5%	-2.1%	-7.9%
2020	38.9%	28.0%	38.3%	27.5%
2021	-10.6%	16.3%	-10.3%	16.8%
2022	3.8%	-6.0%	4.2%	-5.7%
2023	-12.3%	-10.5%	-11.9%	-10.1%
2024	0.2%	17.6%	-0.6%	16.6%
2025	28.7%	29.4%	29.8%	30.5%

Source: Cboe Global Markets, Nasdaq

Note: ADV = average daily volume.

Trading Activity of Nasdaq-Listed Stocks

Table 46: Trading Activity of Nasdaq-Listed Stocks

	Annual Volume (M shares)	Annual Notional Value ($B)	ADV (M shares)	Average Daily Notional Value ($B)
2011	509,522.9	13,919.7	2,021.9	55.2
2012	437,351.9	13,373.2	1,749.4	53.5
2013	444,114.3	14,223.1	1,762.4	56.4
2014	492,188.1	17,852.2	1,953.1	70.8
2015	477,057.8	19,009.6	1,893.1	75.4
2016	480,484.2	18,014.8	1,906.7	71.5
2017	481,992.6	20,934.5	1,920.3	83.4
2018	565,172.6	30,406.8	2,251.7	121.1
2019	541,092.0	27,374.8	2,147.2	108.6
2020	1,015,286.6	50,345.0	4,013.0	199.0
2021	1,291,448.8	62,259.1	5,124.8	247.1
2022	1,246,601.6	60,114.0	4,966.5	239.5
2023	1,269,183.9	56,513.4	5,076.7	226.1
2024	1,515,229.5	71,414.9	6,012.8	283.4
2025	2,296,799.0	96,743.5	9,187.2	387.0
Average	870,901.7	38,166.6	3,465.8	151.9
Y/Y Change	51.6%	35.5%	52.8%	36.6%
5Y CAGR	17.7%	14.0%	18.0%	14.2%
10Y CAGR	17.0%	17.7%	17.1%	17.8%

(Y/Y)	Annual Volume (M shares)	Annual Notional Value ($B)	ADV (M shares)	Average Daily Notional Value ($B)
2012	-14.2%	-3.9%	-13.5%	-3.2%
2013	1.5%	6.4%	0.7%	5.5%
2014	10.8%	25.5%	10.8%	25.5%
2015	-3.1%	6.5%	-3.1%	6.5%
2016	0.7%	-5.2%	0.7%	-5.2%
2017	0.3%	16.2%	0.7%	16.7%
2018	17.3%	45.2%	17.3%	45.2%
2019	-4.3%	-10.0%	-4.6%	-10.3%
2020	87.6%	83.9%	86.9%	83.2%
2021	27.2%	23.7%	27.7%	24.2%
2022	-3.5%	-3.4%	-3.1%	-3.1%
2023	1.8%	-6.0%	2.2%	-5.6%
2024	19.4%	26.4%	18.4%	25.4%
2025	51.6%	35.5%	52.8%	36.6%

Source: Cboe Global Markets, Nasdaq

Note: ADV = average daily volume, M shares = Millions of shares.

Futures Contracts Traded on U.S. Exchanges

Table 47: Futures Contracts Traded on U.S. Exchanges (Millions of contracts and Y/Y Percentage Change)

(#M)	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Precious Metals	Non-Precious Metals	Other	Total
2011	265.9	231.6	374.1	813.9	3.6	1,277.6	76.3	12.6	1.0	3,056.5
2012	280.7	210.7	428.3	650.8	6.4	1,008.3	63.7	16.2	0.9	2,666.0
2013	264.5	208.9	627.4	663.0	6.7	1,202.0	68.6	17.2	0.9	3,059.3
2014	273.9	186.0	553.8	675.0	8.0	1,401.9	60.2	14.7	1.1	3,174.8
2015	315.8	212.0	619.7	667.3	8.8	1,312.5	61.3	17.3	1.5	3,216.3
2016	333.4	205.4	746.6	731.0	9.7	1,440.4	82.9	21.9	1.7	3,573.0
2017	342.0	220.0	778.8	639.6	12.2	1,524.8	103.8	27.4	2.7	3,651.4
2018	382.4	243.8	751.1	816.6	5.9	1,900.5	113.6	33.1	2.9	4,249.9
2019	383.1	211.9	694.9	822.0	6.3	1,911.5	124.6	24.4	2.7	4,181.3
2020	375.8	217.5	713.2	1,358.9	2.5	1,572.7	134.8	24.9	2.1	4,402.4
2021	345.9	207.1	646.0	1,303.3	0.0	1,819.0	100.1	25.3	2.3	4,449.0
2022	329.8	277.3	627.6	1,720.3	0.0	2,141.1	92.5	23.1	2.6	5,214.2
2023	385.2	287.6	636.6	1,415.2	0.0	2,400.6	101.5	28.8	2.6	5,258.3
2024	430.9	338.2	754.4	1,407.9	0.0	2,718.1	124.1	32.7	3.1	5,809.5
2025	452.2	642.7	821.8	1,550.8	0.0	2,828.4	198.8	23.6	3.5	6,521.8
Average	344.1	260.0	651.6	1,015.7	4.7	1,764.0	100.5	22.9	2.1	4,165.6
Y/Y Change	4.9%	90.0%	8.9%	10.1%	N/A	4.1%	60.2%	-27.8%	10.0%	12.3%
5Y CAGR	3.8%	24.2%	2.9%	2.7%	-100.0%	12.5%	8.1%	-1.1%	10.9%	8.2%
10Y CAGR	3.7%	11.7%	2.9%	8.8%	-100.0%	8.0%	12.5%	3.2%	8.8%	7.3%

(Y/Y)	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Precious Metals	Non-Precious Metals	Other	Total
2012	5.6%	-9.0%	14.5%	-20.0%	76.6%	-21.1%	-16.6%	29.2%	-10.2%	-12.8%
2013	-5.8%	-0.9%	46.5%	1.9%	4.8%	19.2%	7.8%	6.1%	3.3%	14.8%
2014	3.5%	-11.0%	-11.7%	1.8%	18.8%	16.6%	-12.3%	-14.7%	25.6%	3.8%
2015	15.3%	14.0%	11.9%	-1.1%	9.8%	-6.4%	1.9%	17.3%	32.2%	1.3%
2016	5.6%	-3.1%	20.5%	9.5%	10.2%	9.7%	35.2%	27.1%	12.5%	11.1%
2017	2.6%	7.1%	4.3%	-12.5%	26.1%	5.9%	25.1%	25.0%	61.1%	2.2%
2018	11.8%	10.8%	-3.6%	27.7%	-51.5%	24.6%	9.5%	20.8%	8.1%	16.4%
2019	0.2%	-13.1%	-7.5%	0.7%	5.3%	0.6%	9.7%	-26.1%	-8.2%	-1.6%
2020	-1.9%	2.7%	2.6%	65.3%	-60.3%	-17.7%	8.2%	1.8%	-23.0%	5.3%
2021	-8.0%	-4.7%	-9.4%	-4.1%	-100.0%	15.7%	-25.7%	1.6%	9.7%	1.1%
2022	-4.7%	33.9%	-2.8%	32.0%	n/a	17.7%	-7.6%	-8.5%	15.0%	17.2%
2023	16.8%	3.7%	1.4%	-17.7%	n/a	12.1%	9.8%	24.7%	1.4%	0.8%
2024	11.9%	17.6%	18.5%	-0.5%	n/a	13.2%	22.2%	13.2%	19.2%	10.5%
2025	4.9%	90.0%	8.9%	10.1%	n/a	4.1%	60.2%	-27.8%	10.0%	12.3%

Source: Futures Industry Association (FIA)

Options Contracts Traded on U.S. Exchanges

Table 48: Options Contracts Traded on U.S. Exchanges (Millions of contracts and Y/Y Percentage Change)

(#M)	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Precious Metals	Non-Precious Metals	Other	Total
2011	68.1	10.9	74.2	398.7	4,224.6	274.0	12.4	0.0	0.2	5,063.2
2012	70.6	11.0	84.3	381.6	3,681.8	227.8	11.5	0.0	0.2	4,468.9
2013	61.9	16.3	119.5	1,930.2	2,273.8	285.9	13.1	0.1	0.1	4,700.8
2014	69.0	18.8	104.6	2,054.2	2,342.9	364.9	10.8	0.0	0.1	4,965.5
2015	75.1	24.7	117.4	2,105.3	2,180.3	388.2	9.1	0.1	0.1	4,900.2
2016	76.0	23.5	126.3	2,251.0	1,975.5	454.3	11.7	0.1	0.1	4,918.6
2017	70.5	26.7	131.6	2,269.1	2,092.1	531.2	11.8	0.2	0.1	5,133.3
2018	79.2	27.8	117.0	2,781.9	2,565.7	607.7	14.4	0.4	0.1	6,194.1
2019	77.6	20.4	89.7	2,422.9	2,641.0	696.4	19.2	0.7	0.2	5,968.0
2020	75.6	21.3	108.9	3,212.1	4,438.3	459.6	17.5	0.4	0.0	8,333.8
2021	82.6	21.3	101.8	3,395.1	6,668.8	499.9	12.4	0.8	0.1	10,782.7
2022	82.5	20.8	121.2	5,039.5	5,588.2	574.8	14.4	1.1	0.1	11,442.5
2023	92.2	19.8	149.7	5,795.9	5,614.9	729.1	18.4	1.5	0.5	12,421.9
2024	99.0	45.3	207.7	6,105.0	6,519.5	740.1	26.3	3.2	0.2	13,746.4
2025	104.5	38.6	241.3	8,319.0	8,269.7	739.7	29.9	2.4	0.2	17,745.2
Average	79.0	23.2	126.3	3,230.8	4,071.8	504.9	15.5	0.7	0.1	8,052.3
Y/Y Change	5.5%	-14.8%	16.2%	36.3%	26.8%	-0.1%	13.5%	-27.1%	2.8%	29.1%
5Y CAGR	6.7%	12.6%	17.3%	21.0%	13.3%	10.0%	11.3%	39.6%	42.0%	16.3%
10Y CAGR	3.4%	4.6%	7.5%	14.7%	14.3%	6.7%	12.7%	35.0%	5.0%	13.7%

(Y/Y)	Agriculture	Currency	Energy	Equity Index	Individual Equity	Interest Rates	Precious Metals	Non-Precious Metals	Other	Total
2012	3.7%	1.0%	13.5%	-4.3%	-12.8%	-16.9%	127.0%	-7.4%	-34.1%	-11.7%
2013	-12.3%	47.3%	41.8%	405.8%	-38.2%	25.5%	49.9%	14.0%	-23.0%	5.2%
2014	11.5%	15.7%	-12.5%	6.4%	3.0%	27.6%	-9.5%	-17.9%	4.2%	5.6%
2015	8.7%	31.4%	12.2%	2.5%	-6.9%	6.4%	135.5%	-15.7%	-9.0%	-1.3%
2016	1.3%	-4.8%	7.6%	6.9%	-9.4%	17.0%	3.0%	28.6%	-35.9%	0.4%
2017	-7.3%	13.7%	4.2%	0.8%	5.9%	16.9%	35.8%	1.4%	19.6%	4.4%
2018	12.4%	3.8%	-11.1%	22.6%	22.6%	14.4%	121.8%	21.7%	-7.2%	20.7%
2019	-2.0%	-26.4%	-23.4%	-12.9%	2.9%	14.6%	97.7%	33.4%	85.3%	-3.6%
2020	-2.5%	4.3%	21.4%	32.6%	68.1%	-34.0%	-38.3%	-9.0%	-78.5%	39.6%
2021	9.2%	-0.2%	-6.5%	5.7%	50.3%	8.8%	71.6%	-28.9%	165.2%	29.4%
2022	-0.1%	-2.4%	19.1%	48.4%	-16.2%	15.0%	45.5%	15.7%	-32.5%	6.1%
2023	11.7%	-4.5%	23.5%	15.0%	0.5%	26.8%	39.3%	27.9%	710.2%	8.6%
2024	7.5%	128.7%	38.8%	5.3%	16.1%	1.5%	108.8%	43.0%	-61.3%	10.7%
2025	5.5%	-14.8%	16.2%	36.3%	26.8%	-0.1%	-27.1%	13.5%	2.8%	29.1%

Source: Futures Industry Association (FIA)

Table 49: U.S. Options Average Daily Dollar Volume by Exchange (Millions of contracts and Y/Y % Change)

(#M)	NYSE	Nasdaq	Cboe	MIAX	Other	Total
2011	4.4	7.8	5.4	n/a	0.6	18.1
2012	3.9	6.6	5.0	0.0001	0.6	16.0
2013	4.0	6.7	5.2	0.2	0.4	16.3
2014	3.6	6.5	5.9	0.5	0.4	16.9
2015	2.9	6.1	6.0	1.0	0.4	16.4
2016	2.7	5.7	6.2	1.0	0.4	16.1
2017	2.4	6.1	6.9	0.9	0.3	16.7
2018	3.4	7.1	7.9	1.7	0.4	20.5
2019	3.2	6.7	7.3	1.7	0.4	19.4
2020	5.1	10.2	10.1	3.3	0.8	29.5
2021	7.2	12.8	12.1	5.3	1.8	39.2
2022	7.6	12.3	13.6	5.2	2.4	41.1
2023	7.9	12.6	14.6	6.3	2.8	44.2
2024	9.4	13.3	14.9	6.7	4.2	48.5
2025	10.6	16.3	18.4	9.5	6.0	60.8
Average	5.2	9.1	9.3	3.1	1.5	28.0
Y/Y Change	12.6%	23.3%	23.3%	42.2%	41.2%	25.4%
5Y CAGR	15.7%	9.9%	12.7%	23.9%	49.5%	15.6%
10Y CAGR	13.9%	10.3%	11.8%	n/a	30.7%	14.0%

(Y/Y)	NYSE	Nasdaq	Cboe	MIAX	Other	Total
2012	-11.6%	-15.4%	-7.6%	n/a	4.6%	-11.5%
2013	1.6%	1.7%	3.9%	139937.1%	-38.7%	1.9%
2014	-8.8%	-2.4%	13.7%	241.2%	10.0%	3.7%
2015	-20.5%	-6.2%	2.9%	87.8%	4.9%	-2.9%
2016	-5.6%	-6.0%	3.5%	-2.2%	5.7%	-1.9%
2017	-12.7%	6.6%	10.8%	-5.7%	-20.1%	3.5%
2018	42.6%	16.0%	13.8%	81.4%	22.9%	22.6%
2019	-6.3%	-5.2%	-6.7%	4.0%	5.0%	-5.0%
2020	60.8%	51.6%	38.1%	87.3%	78.8%	51.8%
2021	40.4%	25.4%	19.0%	62.4%	129.9%	32.7%
2022	6.4%	-4.3%	13.1%	-2.5%	32.4%	5.0%
2023	3.7%	2.4%	7.2%	22.6%	14.9%	7.5%
2024	18.7%	5.6%	2.3%	5.7%	51.1%	9.7%
2025	12.6%	23.3%	23.3%	42.2%	41.2%	25.4%

Source: The Options Clearing Corporation (OCC)
Note: Includes equity and index/other options.

U.S. Stock Market Indices

Table 50: U.S. Stock Market Indices (Index Levels and Y/Y Percentage Change)

	DJIA	S&P 500	Nasdaq	Russell 2000
2011	12,217.56	1,257.61	2,605.15	740.92
2012	13,104.14	1,426.19	3,019.51	849.35
2013	16,576.66	1,848.36	4,176.59	1,163.64
2014	17,823.07	2,058.90	4,736.05	1,204.70
2015	17,425.03	2,043.94	5,007.41	1,135.89
2016	19,762.60	2,238.83	5,383.12	1,357.13
2017	24,719.22	2,673.61	6,903.39	1,535.51
2018	23,327.46	2,506.85	6,635.28	1,348.56
2019	28,538.44	3,230.78	8,972.60	1,668.47
2020	30,606.48	3,756.07	12,888.28	1,974.86
2021	36,338.30	4,766.18	15,644.97	2,245.31
2022	33,147.25	3,839.50	10,466.48	1,761.25
2023	37,689.54	4,769.83	15,011.35	2,027.07
2024	42,544.22	5,881.63	19,310.79	2,230.16
2025	48,063.29	6,845.50	23,241.99	2,481.91
Average	26,792.2	3,276.3	9,600.2	1,581.6
Y/Y Change	13.0%	16.4%	20.4%	11.3%
5Y CAGR	9.4%	12.8%	12.5%	4.7%
10Y CAGR	10.7%	12.8%	16.6%	8.1%

(Y/Y)	DJIA	S&P 500	Nasdaq	Russell 2000
2012	7.3%	13.4%	15.9%	14.6%
2013	26.5%	29.6%	38.3%	37.0%
2014	7.5%	11.4%	13.4%	3.5%
2015	-2.2%	-0.7%	5.7%	-5.7%
2016	13.4%	9.5%	7.5%	19.5%
2017	25.1%	19.4%	28.2%	13.1%
2018	-5.6%	-6.2%	-3.9%	-12.2%
2019	22.3%	28.9%	35.2%	23.7%
2020	7.2%	16.3%	43.6%	18.4%
2021	18.7%	26.9%	21.4%	13.7%
2022	-8.8%	-19.4%	-33.1%	-21.6%
2023	13.7%	24.2%	43.4%	15.1%
2024	12.9%	23.3%	28.6%	10.0%
2025	13.0%	16.4%	20.4%	11.3%

Source: Bloomberg

Note: DJIA = Dow Jones Industrial Average. Figures are year-end index levels.

U.S. Interest Rates and Bond Yields

Table 51: U.S. Interest Rates and Bond Yields, Daily Average (% and Y/Y Change, pps)

(%)	3M UST	2Y UST	10Y UST	30Y UST	Aaa Corporates	Baa Corporates	20Y HG Munis	Prime	Effective Fed Funds Rate
2011	0.053	0.449	2.782	3.911	4.64	5.66	4.29	3.25	0.102
2012	0.088	0.276	1.803	2.922	3.67	4.94	3.25	3.25	0.142
2013	0.057	0.307	2.350	3.446	4.23	5.10	3.96	3.25	0.108
2014	0.033	0.462	2.540	3.338	4.16	4.85	3.78	3.25	0.089
2015	0.053	0.687	2.138	2.841	3.89	5.00	3.48	3.26	0.134
2016	0.319	0.834	1.837	2.594	3.66	4.71	3.07	3.51	0.395
2017	0.949	1.399	2.329	2.894	3.74	4.44	3.36	4.10	1.004
2018	1.972	2.527	2.911	3.112	3.93	4.80	3.53	4.90	1.831
2019	2.106	1.969	2.141	2.580	3.39	4.37	3.38	5.29	2.163
2020	0.360	0.389	0.889	1.556	2.48	3.60	2.41	3.53	0.363
2021	0.045	0.265	1.447	2.056	2.71	3.40	2.01	3.25	0.079
2022	2.085	2.986	2.951	3.113	4.08	5.08	3.85	4.85	1.676
2023	5.279	4.583	3.959	4.095	4.81	5.87	4.31	8.20	5.026
2024	5.181	4.372	4.208	4.407	5.04	5.76	4.21	8.31	5.148
2025	4.207	3.811	4.293	4.777	5.35	6.00	4.59	7.37	4.214

(Y/Y Change, pps)	3M UST	2Y UST	10Y UST	30Y UST	Aaa Corporates	Baa Corporates	20Y HG Munis	Prime	Effective Fed Funds Rate
2012	0.035	-0.173	-0.978	-0.989	-0.97	-0.72	-1.04	0.00	0.040
2013	-0.031	0.031	0.547	0.524	0.56	0.16	0.71	0.00	-0.034
2014	-0.024	0.155	0.189	-0.108	-0.07	-0.25	-0.18	0.00	-0.019
2015	0.020	0.225	-0.401	-0.497	-0.27	0.15	-0.30	0.01	0.045
2016	0.267	0.147	-0.301	-0.247	-0.23	-0.29	-0.41	0.25	0.260
2017	0.630	0.565	0.492	0.300	0.08	-0.27	0.29	0.59	0.609
2018	1.023	1.128	0.582	0.218	0.19	0.36	0.17	0.80	0.827
2019	0.134	-0.558	-0.770	-0.531	-0.54	-0.43	-0.15	0.39	0.332
2020	-1.745	-1.580	-1.252	-1.024	-0.91	-0.77	-0.97	-1.76	-1.800
2021	-0.315	-0.123	0.558	0.499	0.23	-0.20	-0.40	-0.28	-0.284
2022	2.040	2.721	1.504	1.058	1.37	1.68	1.85	1.60	1.597
2023	3.193	1.597	1.008	0.982	0.73	0.79	0.46	3.35	3.350
2024	-0.098	-0.211	0.249	0.312	0.23	-0.11	-0.10	0.11	0.122
2025	-0.974	-0.561	0.085	0.370	0.31	0.24	0.38	-0.94	-0.934

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

Note: UST = U.S. Treasuries. HG = high grade. Rated by Moody's = Aaa, Baa corporates. Rated by S&P = 20Y HG munis. Prime = the interest rate banks lend to their most creditworthy customers.

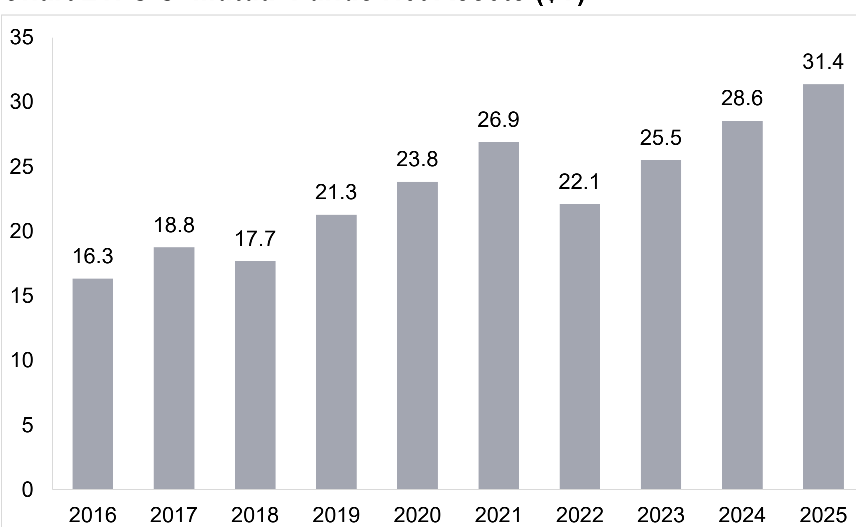
U.S. Mutual Funds Net Assets

Table 52: U.S. Mutual Funds Net Assets ($B and Y/Y Percentage Change)

($B)	Equity	Hybrid	Bond	MM	Total
2011	5,212.9	883.4	2,842.6	2,690.9	11,629.8
2012	5,938.9	1,031.7	3,389.1	2,693.2	13,052.8
2013	7,762.7	1,283.8	3,283.7	2,717.8	15,048.0
2014	8,305.5	1,378.3	3,458.6	2,724.6	15,867.1
2015	8,140.5	1,340.9	3,411.9	2,754.7	15,648.0
2016	8,567.0	1,399.2	3,648.1	2,728.1	16,342.5
2017	10,292.9	1,546.3	4,064.6	2,847.3	18,751.2
2018	9,217.4	1,383.5	4,060.3	3,037.0	17,698.3
2019	11,364.5	1,579.3	4,703.5	3,632.0	21,279.3
2020	12,717.0	1,571.3	5,212.9	4,333.3	23,834.5
2021	14,715.5	1,811.3	5,624.0	4,755.7	26,906.6
2022	11,355.1	1,493.0	4,491.0	4,776.7	22,115.8
2023	13,307.8	1,557.0	4,743.1	5,919.4	25,527.4
2024	15,013.7	1,614.1	5,070.4	6,852.5	28,550.6
2025	16,374.4	1,746.5	5,514.5	7,746.4	31,381.8
Average	10,552.4	1,441.3	4,234.6	4,014.0	20,242.2
Y/Y Change	9.1%	8.2%	8.8%	13.0%	9.9%
5Y CAGR	5.2%	2.1%	1.1%	12.3%	5.7%
10Y CAGR	7.2%	2.7%	4.9%	10.9%	7.2%

(Y/Y)	Equity	Hybrid	Bond	MM	Total
2012	13.9%	16.8%	19.2%	0.1%	12.2%
2013	30.7%	24.4%	-3.1%	0.9%	15.3%
2014	7.0%	7.4%	5.3%	0.3%	5.4%
2015	-2.0%	-2.7%	-1.4%	1.1%	-1.4%
2016	5.2%	4.4%	6.9%	-1.0%	4.4%
2017	20.1%	10.5%	11.4%	4.4%	14.7%
2018	-10.4%	-10.5%	-0.1%	6.7%	-5.6%
2019	23.3%	14.1%	15.8%	19.6%	20.2%
2020	11.9%	-0.5%	10.8%	19.3%	12.0%
2021	15.7%	15.3%	7.9%	9.7%	12.9%
2022	-22.8%	-17.6%	-20.1%	0.4%	-17.8%
2023	17.2%	4.3%	5.6%	23.9%	15.4%
2024	12.8%	3.7%	6.9%	15.8%	11.8%
2025	9.1%	8.2%	8.8%	13.0%	9.9%

Chart 21: U.S. Mutual Funds Net Assets ($T)



Source: Investment Company Institute
Note: MM = Money market. Excludes funds that primarily invest in other mutual funds.

U.S. Mutual Fund Net New Cash Flow

Table 53: U.S. Mutual Fund Net New Cash Flow ($B and Y/Y Percentage Change)

($B)	Equity	Hybrid	Bond	MM	Total
2011	-129.5	39.6	118.0	-124.1	-96.0
2012	-152.7	46.2	306.5	-0.2	199.9
2013	159.5	74.7	-71.2	15.1	178.1
2014	25.1	30.4	43.9	6.2	105.6
2015	-75.8	-19.1	-24.9	21.5	-98.3
2016	-258.3	-41.9	107.0	-30.2	-223.4
2017	-159.9	-28.5	259.5	106.9	177.9
2018	-257.3	-91.7	2.1	158.8	-188.1
2019	-362.6	-49.4	312.2	552.7	452.9
2020	-645.4	-87.5	244.3	690.8	202.1
2021	-435.8	-16.0	389.1	422.1	359.5
2022	-471.4	-101.4	-541.9	-13.3	-1,128.0
2023	-517.9	-109.7	-38.2	965.5	299.8
2024	-648.4	-115.0	195.3	703.3	135.2
2025	-1,234.9	-98.2	109.5	672.0	-551.6
Average	-344.4	-37.8	94.1	276.5	-11.6
Y/Y Change	-90.4%	14.7%	-43.9%	-4.5%	-508.1%

(Y/Y)	Equity	Hybrid	Bond	MM	Total
2012	-17.9%	16.6%	159.7%	99.9%	308.2%
2013	204.4%	61.7%	-123.2%	8601.1%	-10.9%
2014	-84.3%	-59.3%	161.7%	-58.8%	-40.7%
2015	-401.8%	-162.6%	-156.8%	244.2%	-193.0%
2016	-240.9%	-119.8%	528.9%	-240.9%	-127.3%
2017	38.1%	31.9%	142.7%	453.4%	179.6%
2018	-60.9%	-221.4%	-99.2%	48.6%	-205.7%
2019	-40.9%	46.2%	14726.3%	248.0%	340.7%
2020	-78.0%	-77.3%	-21.8%	25.0%	-55.4%
2021	32.5%	81.7%	59.3%	-38.9%	77.9%
2022	-8.2%	-534.6%	-239.3%	-103.2%	-413.8%
2023	-9.9%	-8.2%	93.0%	7349.4%	126.6%
2024	-25.2%	-4.9%	611.7%	-27.2%	-54.9%
2025	-90.4%	14.7%	-43.9%	-4.5%	-508.1%

Source: Investment Company Institute

Note: Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges. Data for funds that invest primarily in other mutual funds were excluded. MM = money market, hybrid = mutual fund invested in a mix of equity and debt securities.

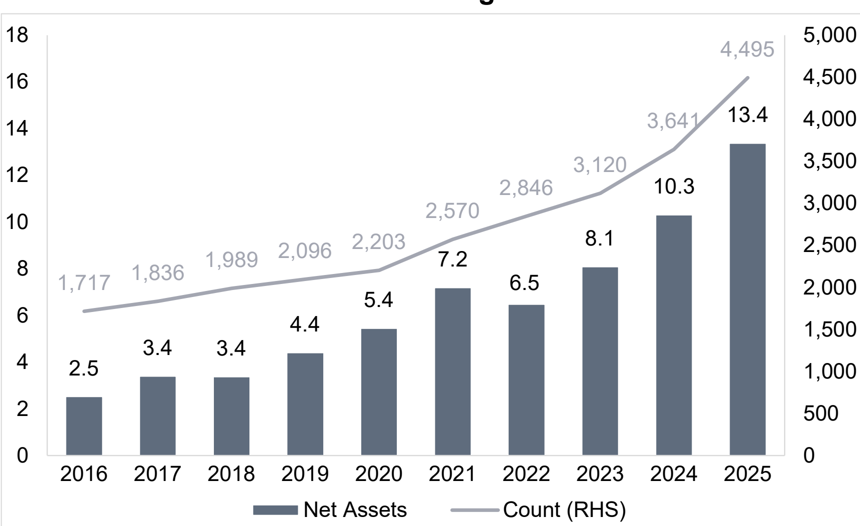
U.S. Exchange-Traded Funds (ETFs): Net Assets and Number

Table 54: U.S. Exchange-Traded Funds Net Assets and ETFs Count

($B)	Equity	Commodities	Hybrid	Bond	Total
2011	754.4	109.2	0.4	184.2	1,048.1
2012	973.2	120.0	0.7	243.2	1,337.1
2013	1,363.3	64.0	1.5	245.9	1,674.7
2014	1,618.2	57.0	3.0	296.4	1,974.6
2015	1,707.3	49.3	3.7	340.3	2,100.7
2016	2,029.5	62.8	5.0	427.3	2,524.5
2017	2,770.7	68.9	7.8	553.6	3,401.0
2018	2,663.8	65.9	8.7	632.7	3,371.2
2019	3,467.1	84.9	30.2	814.0	4,396.2
2020	4,210.9	150.3	34.6	1,053.5	5,449.4
2021	5,781.5	138.8	42.4	1,227.9	7,190.5
2022	5,046.2	137.4	30.4	1,262.9	6,476.9
2023	6,421.6	135.0	33.5	1,495.6	8,085.7
2024	8,338.5	167.5	40.5	1,758.9	10,305.4
2025	10,744.7	341.9	47.6	2,238.9	13,373.2
Average	3,859.4	116.9	19.3	851.7	4,847.3
Y/Y Change	28.9%	104.1%	17.5%	27.3%	29.8%
5Y CAGR	20.6%	17.9%	6.6%	16.3%	19.7%
10Y CAGR	20.2%	21.4%	29.1%	20.7%	20.3%

	# of ETFs
2011	1,135
2012	1,195
2013	1,295
2014	1,412
2015	1,597
2016	1,717
2017	1,836
2018	1,989
2019	2,096
2020	2,203
2021	2,570
2022	2,846
2023	3,120
2024	3,641
2025	4,495
Average	2,209.8
Y/Y Change	23.5%
5Y CAGR	15.3%
10Y CAGR	10.9%

Chart 22: U.S. Net Assets of Exchange-Traded Funds and ETFs Count



Source: Investment Company Institute and Strategic Insight Simfund

U.S. Investment Banking Revenues by Product – Charts

Chart 23: U.S Investment Banking Fees by Product ($B)

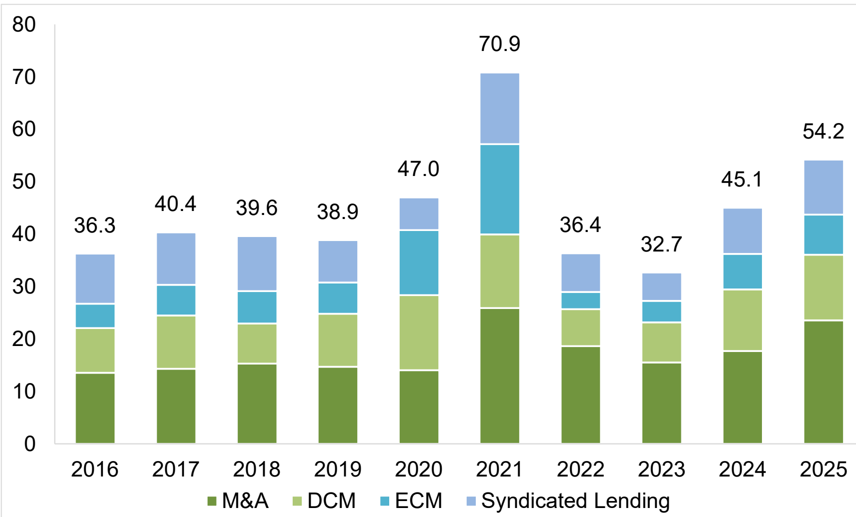
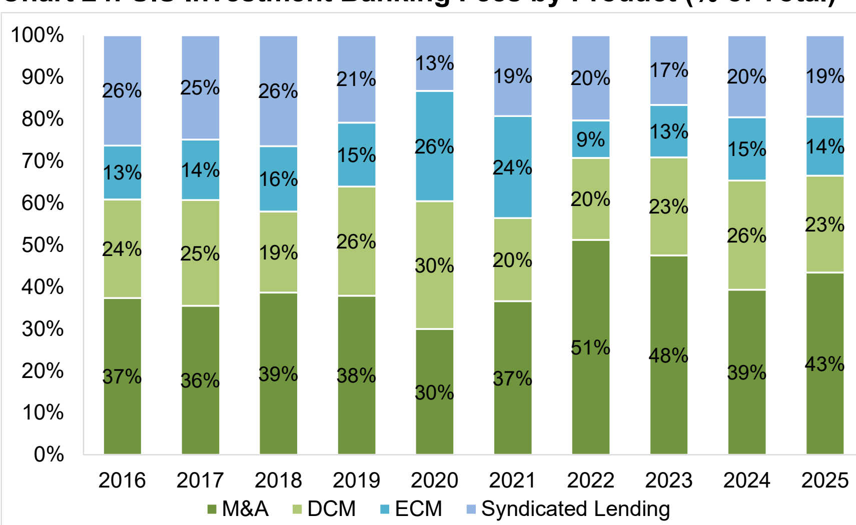


Chart 24: U.S Investment Banking Fees by Product (% of Total)



Source: Dealogic Investment Banking Revenue Analytics

Note: M&A = mergers & acquisition; DCM = debt capital markets; ECM = equity capital markets.

U.S. Mergers and Acquisitions – Announced and Completed

Table 55: U.S Mergers and Acquisitions, Announced and Completed

Announced			Completed		
	Value ($ Billions)	# of Deals		Value ($ Billions)	# of Deals
2011	1,001.2	10,721	2011	995.1	10,700
2012	980.9	12,462	2012	1,045.2	12,346
2013	1,126.8	10,345	2013	1,030.3	10,397
2014	1,514.0	10,980	2014	1,255.1	10,816
2015	2,076.3	10,737	2015	1,765.2	10,673
2016	1,761.1	12,194	2016	1,721.9	12,256
2017	1,442.6	13,530	2017	1,665.6	13,624
2018	1,819.4	13,280	2018	1,964.0	13,220
2019	1,900.7	13,842	2019	1,795.9	13,905
2020	1,583.5	12,046	2020	1,536.9	12,072
2021	2,790.2	15,676	2021	2,773.6	15,592
2022	1,532.3	12,638	2022	1,720.1	12,668
2023	1,453.3	11,253	2023	1,446.5	11,171
2024	1,616.5	11,313	2024	1,414.3	10,806
2025	2,553.5	11,731	2025	1,848.0	11,031
Average	1,676.8	12,183.2	Average	1,598.5	12,085.1
Y/Y Change	58.0%	3.7%	Y/Y Change	30.7%	2.1%
5Y CAGR	10.0%	-0.5%	5Y CAGR	3.8%	-1.8%
10Y CAGR	2.1%	0.9%	10Y CAGR	0.5%	0.3%

(Y/Y)	Announced Value	Announced # of Deals	Completed Value	Completed # of Deals
2012	-2.0%	16.2%	5.0%	15.4%
2013	14.9%	-17.0%	-1.4%	-15.8%
2014	34.4%	6.1%	21.8%	4.0%
2015	37.1%	-2.2%	40.6%	-1.3%
2016	-15.2%	13.6%	-2.5%	14.8%
2017	-18.1%	11.0%	-3.3%	11.2%
2018	26.1%	-1.8%	17.9%	-3.0%
2019	4.5%	4.2%	-8.6%	5.2%
2020	-16.7%	-13.0%	-14.4%	-13.2%
2021	76.2%	30.1%	80.5%	29.2%
2022	-45.1%	-19.4%	-38.0%	-18.8%
2023	-5.2%	-11.0%	-15.9%	-11.8%
2024	11.2%	0.5%	-2.2%	-3.3%
2025	58.0%	3.7%	30.7%	2.1%

Source: Dealogic

Section III: U.S. Investor Participation

U.S. Holdings of Equities

Table 56: U.S Holdings of Equities ($B, Y/Y Percentage Change and % of Total)

($B)	Households	Institutions	Total
2011	8,350.1	15,303.8	23,653.9
2012	9,603.3	17,459.0	27,062.3
2013	12,506.2	22,258.9	34,765.1
2014	14,315.4	24,106.1	38,421.4
2015	13,957.7	23,415.0	37,372.7
2016	15,408.6	24,920.0	40,328.7
2017	18,276.4	29,859.3	48,135.6
2018	16,645.7	27,372.7	44,018.4
2019	21,147.8	33,563.7	54,711.5
2020	26,131.2	39,391.2	65,522.4
2021	33,031.3	48,231.2	81,262.6
2022	26,899.0	38,417.6	65,316.6
2023	32,242.5	45,979.9	78,222.4
2024	39,020.0	54,781.4	93,801.4
2025	45,986.8	64,196.2	110,183.0

(Y/Y)	Households	Institutions	Total
2012	15.0%	14.1%	14.4%
2013	30.2%	27.5%	28.5%
2014	14.5%	8.3%	10.5%
2015	-2.5%	-2.9%	-2.7%
2016	10.4%	6.4%	7.9%
2017	18.6%	19.8%	19.4%
2018	-8.9%	-8.3%	-8.6%
2019	27.0%	22.6%	24.3%
2020	23.6%	17.4%	19.8%
2021	26.4%	22.4%	24.0%
2022	-18.6%	-20.3%	-19.6%
2023	19.9%	19.7%	19.8%
2024	21.0%	19.1%	19.9%
2025	17.9%	17.2%	17.5%

Average	22,234.8	33,950.4	56,185.2
Y/Y Change	17.9%	17.2%	17.5%
5Y CAGR	12.0%	10.3%	11.0%
10Y CAGR	12.7%	10.6%	11.4%

(% Total)	Households	Institutions
2011	35.3%	64.7%
2012	35.5%	64.5%
2013	36.0%	64.0%
2014	37.3%	62.7%
2015	37.3%	62.7%
2016	38.2%	61.8%
2017	38.0%	62.0%
2018	37.8%	62.2%
2019	38.7%	61.3%
2020	39.9%	60.1%
2021	40.6%	59.4%
2022	41.2%	58.8%
2023	41.2%	58.8%
2024	41.6%	58.4%
2025	41.7%	58.3%

Average	38.7%	61.3%
Y/Y Change	+0.1 pps	-0.1 pps

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

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

U.S. Household Stock Ownership

Table 57: U.S. Household Stock Ownership

	2001	2004	2007	2010	2013	2016	2019	2022	Average
Families with stock holdings, direct or indirect *(% of all families)*	53.0%	50.3%	53.2%	49.8%	48.8%	51.9%	52.7%	58.0%	52.2%
Median value of stock held among families *(thousands of 2022 dollars)*	35.0	32.9	34.0	29.0	35.8	40.0	40.0	52.0	37.3
Stock held by families *(% of total family financial assets)*	56.7%	51.3%	53.6%	46.8%	51.3%	53.2%	54.6%	56.4%	53.0%

Source: The Federal Reserve, 2022 Survey of Consumer Finances (triennial survey)

Note: 2025 will be published in October 2026. Includes both directly and indirectly held publicly traded stock (i.e. through mutual funds or retirement accounts); 2022 is the latest data available at the time of publication.

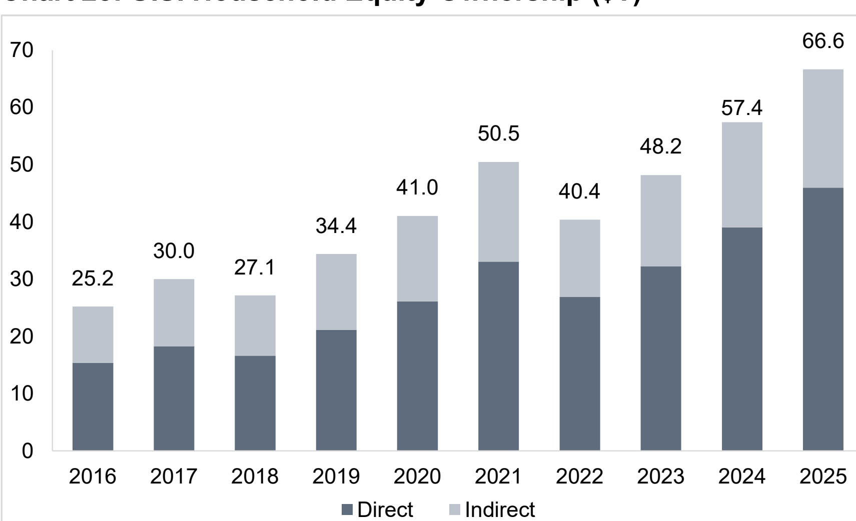
U.S. Household Equity Ownership

Table 58: U.S. Household Equity Ownership ($B)

	$ Billions
2011	14,320.7
2012	16,442.2
2013	21,439.6
2014	23,799.9
2015	23,293.4
2016	25,216.8
2017	30,029.7
2018	27,149.0
2019	34,379.2
2020	41,030.0
2021	50,479.7
2022	40,412.0
2023	48,193.6
2024	57,426.2
2025	66,618.3

Average	34,682.0
Y/Y Change	16.0%
5Y CAGR	10.2%
10Y CAGR	11.1%

Chart 25: U.S. Household Equity Ownership ($T)



Source: The Federal Reserve - Financial Accounts of the United States
Note: Household sector includes nonprofit organizations; includes both directly and indirectly held equities (i.e. through mutual funds).

U.S. Household Liquid Financial Assets

Table 59: U.S. Household Liquid Financial Assets ($B and Y/Y Percentage Change)

($B)	Equities	Deposits	MFs	UST, Agency	Munis	MMFs	Corporates	Total
2011	8,350.1	6,557.3	4,709.4	791.5	2,115.5	1,711.7	1,283.9	25,519.4
2012	9,603.3	6,800.9	5,583.8	872.7	2,109.8	1,749.3	1,293.4	28,013.1
2013	12,506.2	6,920.5	6,650.1	521.3	1,941.8	1,680.3	832.1	31,052.4
2014	14,315.4	7,453.8	7,122.1	446.3	2,047.0	1,676.8	883.2	33,944.5
2015	13,957.7	8,009.4	7,011.7	1,026.5	2,019.8	1,723.6	381.7	34,130.5
2016	15,408.6	8,713.9	7,365.8	1,131.4	2,016.9	1,580.2	178.1	36,394.9
2017	18,276.4	8,869.2	8,728.7	1,108.5	2,048.3	1,653.1	190.7	40,874.8
2018	16,645.7	9,302.9	8,061.7	1,816.3	1,992.6	1,826.3	192.4	39,837.8
2019	21,147.8	9,879.6	10,052.8	2,158.7	2,019.7	2,271.8	211.8	47,742.3
2020	26,131.2	10,341.4	11,049.6	1,535.4	2,036.3	2,696.6	225.1	54,015.6
2021	33,031.3	11,106.6	12,925.8	653.0	1,910.7	2,805.9	210.9	62,644.4
2022	26,899.0	10,337.6	9,866.7	2,593.3	1,727.4	3,097.2	198.8	54,720.0
2023	32,242.5	9,896.8	11,084.3	3,491.3	1,880.0	4,030.6	199.0	62,824.4
2024	39,020.0	9,844.5	12,332.9	3,678.1	1,952.5	4,707.2	195.0	71,730.3
2025	45,986.8	9,169.7	13,696.4	3,935.5	2,069.3	5,329.0	194.0	80,380.7
Average	22,234.8	8,880.3	9,082.8	1,717.3	1,992.5	2,569.3	444.7	46,921.7
Y/Y Change	17.9%	-6.9%	11.1%	7.0%	6.0%	13.2%	-0.5%	12.1%
5Y CAGR	12.0%	-2.4%	4.4%	20.7%	0.3%	14.6%	-2.9%	8.3%
10Y CAGR	12.7%	1.4%	6.9%	14.4%	0.2%	11.9%	-6.5%	8.9%

(Y/Y)	Equities	Deposits	MFs	UST, Agency	Munis	MMFs	Corporates	Total
2012	15.0%	3.7%	18.6%	10.3%	-0.3%	2.2%	0.7%	9.8%
2013	30.2%	1.8%	19.1%	-40.3%	-8.0%	-3.9%	-35.7%	10.8%
2014	14.5%	7.7%	7.1%	-14.4%	5.4%	-0.2%	6.1%	9.3%
2015	-2.5%	7.5%	-1.5%	130.0%	-1.3%	2.8%	-56.8%	0.5%
2016	10.4%	8.8%	5.0%	10.2%	-0.1%	-8.3%	-53.3%	6.6%
2017	18.6%	1.8%	18.5%	-2.0%	1.6%	4.6%	7.0%	12.3%
2018	-8.9%	4.9%	-7.6%	63.9%	-2.7%	10.5%	0.9%	-2.5%
2019	27.0%	6.2%	24.7%	18.8%	1.4%	24.4%	10.1%	19.8%
2020	23.6%	4.7%	9.9%	-28.9%	0.8%	18.7%	6.3%	13.1%
2021	26.4%	7.4%	17.0%	-57.5%	-6.2%	4.1%	-6.3%	16.0%
2022	-18.6%	-6.9%	-23.7%	297.1%	-9.6%	10.4%	-5.7%	-12.6%
2023	19.9%	-4.3%	12.3%	34.6%	8.8%	30.1%	0.1%	14.8%
2024	21.0%	-0.5%	11.3%	5.4%	3.9%	16.8%	-2.0%	14.2%
2025	17.9%	-6.9%	11.1%	7.0%	6.0%	13.2%	-0.5%	12.1%

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

Note: Market value. Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc. Deposits = bank deposits and CDs; MFs = mutual funds; UST (U.S. Treasuries), Agency includes GSE securities; Munis = municipal bonds; MMFs = money market funds.

Table 60: U.S. Household Liquid Financial Assets (% of Total)

(% Total)	Equities	Deposits	MFs	UST, Agency	Munis	MMFs	Corporates
2011	32.7%	25.7%	18.5%	3.1%	8.3%	6.7%	5.0%
2012	34.3%	24.3%	19.9%	3.1%	7.5%	6.2%	4.6%
2013	40.3%	22.3%	21.4%	1.7%	6.3%	5.4%	2.7%
2014	42.2%	22.0%	21.0%	1.3%	6.0%	4.9%	2.6%
2015	40.9%	23.5%	20.5%	3.0%	5.9%	5.1%	1.1%
2016	42.3%	23.9%	20.2%	3.1%	5.5%	4.3%	0.5%
2017	44.7%	21.7%	21.4%	2.7%	5.0%	4.0%	0.5%
2018	41.8%	23.4%	20.2%	4.6%	5.0%	4.6%	0.5%
2019	44.3%	20.7%	21.1%	4.5%	4.2%	4.8%	0.4%
2020	48.4%	19.1%	20.5%	2.8%	3.8%	5.0%	0.4%
2021	52.7%	17.7%	20.6%	1.0%	3.1%	4.5%	0.3%
2022	49.2%	18.9%	18.0%	4.7%	3.2%	5.7%	0.4%
2023	51.3%	15.8%	17.6%	5.6%	3.0%	6.4%	0.3%
2024	54.4%	13.7%	17.2%	5.1%	2.7%	6.6%	0.3%
2025	57.2%	11.4%	17.0%	4.9%	2.6%	6.6%	0.2%
Average	45.1%	20.3%	19.7%	3.4%	4.8%	5.4%	1.3%
Y/Y Change	+2.8 pps	-2.3 pps	-0.2 pps	-0.2 pps	-0.1 pps	no change	-0.1 pps

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

Note: Households include nonprofit organizations. Liquid financial assets exclude pension fund reserves, equity in non-corporate business, etc. Deposits = bank deposits and CDs; MFs = mutual funds; UST (U.S. Treasuries), Agency includes GSE securities; Munis = municipal bonds; MMFs = money market funds.

U.S. Holdings of Equities by Type of Holder

Table 61: U.S. Holdings of Equities by Type of Holder ($B)

($B)	2020	2021	2022	2023	2024	2025	Average	Y/Y % Change	5-Year CAGR
Households	26,131.2	33,031.3	26,899.0	32,242.5	39,020.0	45,986.8	33,885.1	17.9%	12.0%
Institutions	39,391.2	48,231.2	38,417.6	45,979.9	54,781.4	64,196.2	48,499.6	17.2%	10.3%
Mutual Funds	13,391.1	15,533.8	11,867.0	13,882.1	15,646.1	17,115.6	14,572.6	9.4%	5.0%
Foreign	10,673.4	13,898.3	10,801.2	13,415.2	16,897.4	20,387.4	14,345.5	20.7%	13.8%
Exchange-Traded Funds	4,229.4	5,803.3	5,059.2	6,433.4	8,352.9	10,761.0	6,773.2	28.8%	20.5%
Private Pension Funds	3,378.8	3,869.8	3,177.5	3,689.1	4,449.3	5,394.2	3,993.1	21.2%	9.8%
State & Local Gov't Retirement Funds	2,908.6	3,373.5	2,957.4	3,157.2	3,390.7	3,871.2	3,276.4	14.2%	5.9%
Nonfinancial corporate business	2,543.2	3,144.9	2,397.6	2,913.8	3,260.5	3,585.9	2,974.3	10.0%	7.1%
Life Insurance Companies	769.8	809.3	658.5	695.9	800.5	824.5	759.8	3.0%	1.4%
Property Casualty Companies	518.1	641.9	532.9	596.3	545.9	613.3	574.7	12.3%	3.4%
Federal Gov't Retirement Funds	418.6	524.0	418.7	534.5	650.7	734.0	546.7	12.8%	11.9%
Broker/Dealers	137.5	105.6	47.6	116.1	143.2	140.9	115.2	-1.6%	0.5%
State & Local Governments	131.1	122.3	122.5	131.5	137.1	145.1	131.6	5.8%	2.1%
U.S. Chartered Depository Institutions	49.0	60.4	51.4	59.7	79.8	96.9	66.2	21.4%	14.6%
Closed-End Funds	105.9	122.7	98.5	99.8	104.1	112.2	107.2	7.8%	1.2%
Federal Government	128.2	221.5	227.6	255.2	323.0	414.2	261.6	28.2%	26.4%
Other	8.8	0.0	0.0	0.0	0.0	0.0	1.5	n/a	n/a
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a
Total US Holdings	65,522.4	81,262.6	65,316.6	78,222.4	93,801.4	110,183.0	82,384.7	17.5%	11.0%

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

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

Table 62: U.S. Holdings of Equities by Type of Holder (% of Total)

(% Total)	2020	2021	2022	2023	2024	2025	Average	2025/2024 Change
Households	39.9%	40.6%	41.2%	41.2%	41.6%	41.7%	41.0%	+0.1 pps
Institutions	60.1%	59.4%	58.8%	58.8%	58.4%	58.3%	59.0%	-0.1 pps
Mutual Funds	20.4%	19.1%	18.2%	17.7%	16.7%	15.5%	17.9%	-1.2 pps
Foreign	16.3%	17.1%	16.5%	17.2%	18.0%	18.5%	17.3%	+0.5 pps
Exchange-Traded Funds	6.5%	7.1%	7.7%	8.2%	8.9%	9.8%	8.0%	+0.9 pps
Private Pension Funds	5.2%	4.8%	4.9%	4.7%	4.7%	4.9%	4.9%	+0.2 pps
State & Local Gov't Retirement Funds	4.4%	4.2%	4.5%	4.0%	3.6%	3.5%	4.0%	-0.1 pps
Nonfinancial corporate business	3.9%	3.9%	3.7%	3.7%	3.5%	3.3%	3.6%	-0.2 pps
Life Insurance Companies	1.2%	1.0%	1.0%	0.9%	0.9%	0.7%	0.9%	-0.2 pps
Property Casualty Companies	0.8%	0.8%	0.8%	0.8%	0.6%	0.6%	0.7%	no change
Federal Gov't Retirement Funds	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	no change
Broker/Dealers	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	-0.1 pps
State & Local Governments	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	no change
U.S. Chartered Depository Institutions	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	no change
Closed-End Funds	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	no change
Federal Government	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	+0.1 pps
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	no change
Monetary Authority	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	no change

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

Note: Households include non-profit organizations. “Other” contains foreign banking offices in the US and funding corporations.

U.S. Net Acquisitions of Corporate Equities by Type of Holder

Table 63: U.S. Net Acquisitions of Corporate Equities by Type of Holder ($B)

($B)	2020	2021	2022	2023	2024	2025	Average	2025/2024 % Change
Households	679.0	1,360.7	323.0	238.8	984.9	863.5	741.7	12.3%
Institutions	122.1	-427.2	-258.9	-354.8	-240.3	228.7	-155.1	195.2%
Foreign	669.3	-112.5	-124.2	55.9	185.3	643.7	219.6	247.3%
Mutual Funds	-481.4	-314.5	-386.5	-319.3	-514.6	-1,073.8	-515.0	108.7%
Exchange-Traded Funds	260.2	731.6	416.1	400.2	840.4	958.5	601.1	14.1%
Nonfinancial corporate business	-136.0	-101.4	-136.2	-87.2	-324.2	-197.6	-163.8	39.0%
Private Pension Funds	-112.4	-295.0	114.7	-232.2	-54.9	246.9	-55.5	549.6%
Federal Gov't Retirement Funds	-23.9	10.2	-6.2	12.0	8.6	-32.1	-5.2	473.4%
Property Casualty Companies	-22.3	2.2	-24.8	-40.7	-152.9	-20.0	-43.1	86.9%
Other	8.8	-8.8	0.0	0.0	0.0	0.0	0.0	n/a
Broker/Dealers	4.2	-103.4	-41.7	53.2	1.2	-28.7	-19.2	2516.3%
State & Local Gov't Retirement Funds	-29.5	-131.8	-76.9	-92.1	-193.6	-167.2	-115.2	13.6%
State & Local Governments	-18.2	-35.7	25.2	-19.4	-22.0	-14.1	-14.0	36.0%
U. S. Chartered Depository Institutions	2.9	2.4	-1.9	2.5	11.7	4.9	3.8	58.0%
Closed-End Funds	1.9	7.8	0.1	0.1	-0.2	-0.5	1.5	216.6%
Life Insurance Companies	-1.5	-78.5	-16.6	-87.8	-25.0	-101.0	-51.7	303.6%
Federal Government	0.0	0.0	0.0	0.0	0.0	9.9	1.7	n/a
Monetary Authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a
Total US Holdings	801.1	933.5	64.2	-116.0	744.6	1,092.2	586.6	46.7%

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

Note: Households include non-profit organizations. “Other” contains foreign banking offices in the US and funding corporations.

Section IV: U.S. Savings & Investment

U.S. Retirement Assets – Charts

Chart 26: U.S Retirement Assets ($T)

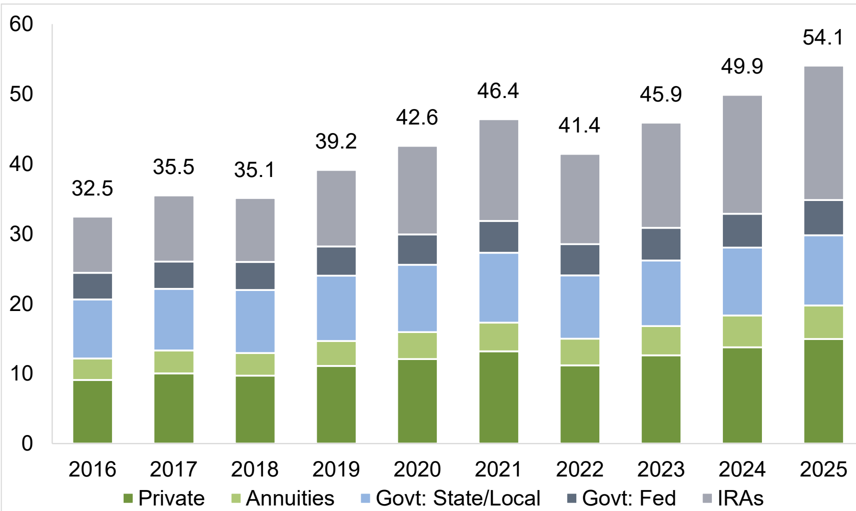
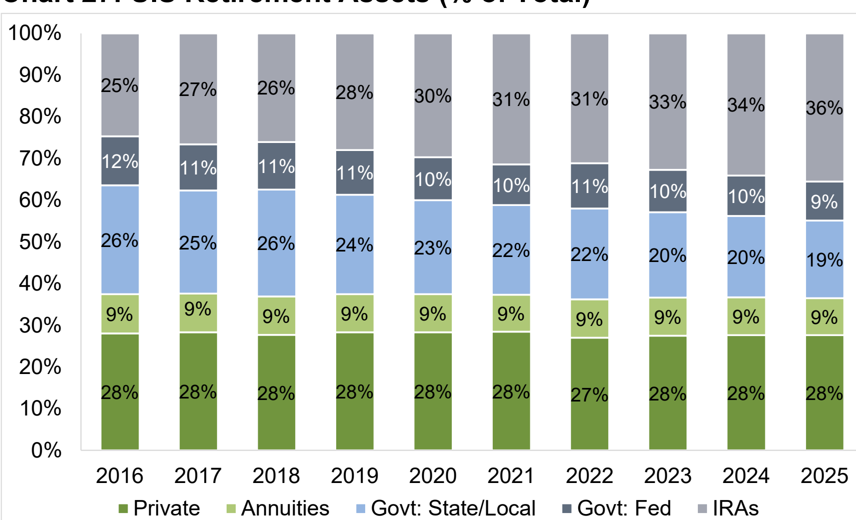


Chart 27: U.S Retirement Assets (% of Total)



Source: The Federal Reserve - Financial Accounts of the United States
Note: Private = defined benefit and defined contribution pension plans (e.g.. 401(k), 403(b)), includes claims of pension funds on sponsor (unfunded defined benefit entitlements). Annuities = annuity reserves held by life insurance companies. Govt = government pension plans. Fed = federal. IRA = individual retirement account.

U.S. Retirement Assets

Table 64: U.S. Retirement Assets by Asset Type ($B and Y/Y Percentage Change)

($B)	Private	Annuities	Govt: State/Local	Govt: Fed	IRAs	Total
2011	6,774.1	2,326.7	6,443.5	3,243.6	5,153.0	23,940.8
2012	7,295.8	2,522.1	6,647.2	3,366.8	5,785.0	25,616.9
2013	8,457.1	2,800.8	7,602.9	3,524.9	6,819.0	29,204.8
2014	8,756.4	2,918.9	7,930.3	3,612.5	7,292.0	30,510.1
2015	8,686.0	2,962.5	8,195.1	3,709.3	7,477.0	31,030.0
2016	9,110.1	3,057.4	8,468.3	3,808.4	8,015.0	32,459.2
2017	10,056.7	3,280.6	8,788.7	3,925.5	9,439.0	35,490.5
2018	9,732.4	3,234.8	8,999.3	4,013.4	9,135.0	35,114.7
2019	11,097.4	3,567.1	9,344.4	4,201.3	10,949.0	39,159.1
2020	12,079.1	3,877.3	9,626.6	4,362.4	12,661.0	42,606.3
2021	13,203.1	4,108.3	9,988.7	4,534.0	14,563.0	46,397.1
2022	11,200.7	3,809.4	9,035.8	4,496.4	12,912.0	41,454.4
2023	12,630.4	4,185.5	9,395.6	4,676.4	14,584.0	45,472.0
2024	13,779.8	4,537.8	9,741.7	4,834.4	16,520.0	49,413.8
2025	14,957.5	4,797.6	10,033.1	5,047.4	18,725.0	53,560.6
Average	10,521.1	3,465.8	8,682.8	4,090.4	10,668.6	37,428.7
Y/Y Change	8.5%	5.7%	3.0%	4.4%	13.3%	8.4%
5Y CAGR	4.4%	4.4%	0.8%	3.0%	8.1%	4.7%
10Y CAGR	5.6%	4.9%	2.0%	3.1%	9.6%	5.6%

(Y/Y)	Private	Annuities	Govt: State/Local	Govt: Fed	IRAs	Total
2012	7.7%	8.4%	3.2%	3.8%	12.3%	7.0%
2013	15.9%	11.0%	14.4%	4.7%	17.9%	14.0%
2014	3.5%	4.2%	4.3%	2.5%	6.9%	4.5%
2015	-0.8%	1.5%	3.3%	2.7%	2.5%	1.7%
2016	4.9%	3.2%	3.3%	2.7%	7.2%	4.6%
2017	10.4%	7.3%	3.8%	3.1%	17.8%	9.3%
2018	-3.2%	-1.4%	2.4%	2.2%	-3.2%	-1.1%
2019	14.0%	10.3%	3.8%	4.7%	19.9%	11.5%
2020	8.8%	8.7%	3.0%	3.8%	15.6%	8.8%
2021	9.3%	6.0%	3.8%	3.9%	15.0%	8.9%
2022	-15.2%	-7.3%	-9.5%	-0.8%	-11.3%	-10.7%
2023	12.8%	9.9%	4.0%	4.0%	12.9%	9.7%
2024	9.1%	8.4%	3.7%	3.4%	13.3%	8.7%
2025	8.5%	5.7%	3.0%	4.4%	13.3%	8.4%

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

Note: Private = defined benefit and defined contribution pension plans (e.g.. 401(k), 403(b)), includes claims of pension funds on sponsor (unfunded defined benefit entitlements). Annuities = annuity reserves held by life insurance companies. Govt = government pension plans. Fed = federal. IRA = individual retirement account.

Table 65: U.S. Retirement Assets by Asset Type (% of Total)

(% Total)	Private	Annuities	Govt: State/Local	Govt: Fed	IRAs
2011	28.3%	9.7%	26.9%	13.5%	21.5%
2012	28.5%	9.8%	25.9%	13.1%	22.6%
2013	29.0%	9.6%	26.0%	12.1%	23.3%
2014	28.7%	9.6%	26.0%	11.8%	23.9%
2015	28.0%	9.5%	26.4%	12.0%	24.1%
2016	28.1%	9.4%	26.1%	11.7%	24.7%
2017	28.3%	9.2%	24.8%	11.1%	26.6%
2018	27.7%	9.2%	25.6%	11.4%	26.0%
2019	28.3%	9.1%	23.9%	10.7%	28.0%
2020	28.4%	9.1%	22.6%	10.2%	29.7%
2021	28.5%	8.9%	21.5%	9.8%	31.4%
2022	27.0%	9.2%	21.8%	10.8%	31.1%
2023	27.8%	9.2%	20.7%	10.3%	32.1%
2024	27.9%	9.2%	19.7%	9.8%	33.4%
2025	27.9%	9.0%	18.7%	9.4%	35.0%
Average	28.2%	9.3%	23.8%	11.2%	27.6%
Y/Y Change	no change	-0.2 pps	-1.0 pps	-0.4 pps	+1.6 pps

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

Note: Private = defined benefit and defined contribution pension plans (e.g.. 401(k), 403(b)), includes claims of pension funds on sponsor (unfunded defined benefit entitlements). Annuities = annuity reserves held by life insurance companies. Govt = government pension plans. Fed = federal. IRA = individual retirement accounts.

U.S. Private Pension Fund Assets

Table 66: U.S. Private Pension Fund Assets by Type ($B, Y/Y Percentage Change and % of Total)

($B)	Defined Benefit	Defined Contribution	Total
2011	2,983.8	3,790.3	6,774.1
2012	3,055.4	4,240.4	7,295.8
2013	3,451.3	5,005.8	8,457.1
2014	3,463.6	5,292.9	8,756.4
2015	3,436.3	5,249.7	8,686.0
2016	3,469.5	5,640.6	9,110.1
2017	3,516.0	6,540.6	10,056.7
2018	3,532.3	6,200.1	9,732.4
2019	3,670.6	7,426.8	11,097.4
2020	3,665.9	8,413.2	12,079.1
2021	3,714.0	9,489.2	13,203.1
2022	3,223.8	7,977.0	11,200.7
2023	3,278.1	9,352.3	12,630.4
2024	3,228.0	10,551.8	13,779.8
2025	3,154.5	11,803.0	14,957.5
Average	3,389.5	7,131.6	10,521.1
Y/Y Change	-2.3%	11.9%	8.5%
5Y CAGR	-3.0%	7.0%	4.4%
10Y CAGR	-0.9%	8.4%	5.6%
Total Assets	5.8%	21.8%	27.7%

(Y/Y)	Defined Benefit	Defined Contribution	Total
2012	2.4%	11.9%	7.7%
2013	13.0%	18.0%	15.9%
2014	0.4%	5.7%	3.5%
2015	-0.8%	-0.8%	-0.8%
2016	1.0%	7.4%	4.9%
2017	1.3%	16.0%	10.4%
2018	0.5%	-5.2%	-3.2%
2019	3.9%	19.8%	14.0%
2020	-0.1%	13.3%	8.8%
2021	1.3%	12.8%	9.3%
2022	-13.2%	-15.9%	-15.2%
2023	1.7%	17.2%	12.8%
2024	-1.5%	12.8%	9.1%
2025	-2.3%	11.9%	8.5%

(% Total)	Defined Benefit	Defined Contribution
2011	44.0%	56.0%
2012	41.9%	58.1%
2013	40.8%	59.2%
2014	39.6%	60.4%
2015	39.6%	60.4%
2016	38.1%	61.9%
2017	35.0%	65.0%
2018	36.3%	63.7%
2019	33.1%	66.9%
2020	30.3%	69.7%
2021	28.1%	71.9%
2022	28.8%	71.2%
2023	26.0%	74.0%
2024	23.4%	76.6%
2025	21.1%	78.9%
Average	33.7%	66.3%
Y/Y Change	-2.3 pps	+2.3 pps

Source: The Federal Reserve - Financial Accounts of the United States
Note: Includes claims of pension funds on sponsor (i.e. unfunded defined benefit pension entitlements).

Table 67: U.S. Private Pension Fund Assets by Asset Type ($B and Y/Y Percentage Change)

($B)	Equity	Bonds	MFs	Cash	Claims	Other	Total
2011	1,680.4	915.0	2,200.0	252.6	497.5	1,191.5	6,737.1
2012	1,890.7	1,049.5	2,481.5	225.2	377.2	1,234.4	7,258.5
2013	2,243.8	1,045.5	3,006.9	248.0	591.3	1,284.5	8,419.9
2014	2,284.3	1,166.5	3,190.2	256.6	503.4	1,318.2	8,719.2
2015	2,220.4	1,136.2	3,127.9	248.0	608.3	1,307.9	8,648.7
2016	2,329.9	1,192.5	3,352.8	248.4	581.5	1,367.5	9,072.6
2017	2,713.0	1,348.3	3,886.6	261.5	325.8	1,484.0	10,019.2
2018	2,448.0	1,378.5	3,594.6	245.2	601.0	1,427.8	9,695.1
2019	2,961.8	1,530.7	4,320.2	269.5	413.9	1,564.3	11,060.2
2020	3,378.8	1,674.7	4,900.4	300.3	127.7	1,660.2	12,042.0
2021	3,869.8	1,779.3	5,430.1	314.2	53.4	1,717.9	13,164.6
2022	3,177.5	1,452.6	4,355.8	286.4	334.7	1,554.4	11,161.3
2023	3,689.1	1,599.3	5,088.3	284.6	293.9	1,635.1	12,590.3
2024	4,449.3	1,663.7	5,535.9	284.7	192.0	1,613.0	13,738.7
2025	5,394.2	1,819.2	5,710.2	297.8	94.0	1,599.4	14,914.8
Average	2,982.1	1,383.4	4,012.1	268.2	373.0	1,464.0	10,482.8
Y/Y Change	21.2%	9.3%	3.1%	4.6%	-51.0%	-0.8%	8.6%
5Y CAGR	9.8%	1.7%	3.1%	-0.2%	-5.9%	-0.7%	4.4%
10Y CAGR	9.3%	4.8%	6.2%	1.8%	-17.0%	2.0%	5.6%

(Y/Y)	Equity	Bonds	MFs	Cash	Claims	Other	Total
2012	12.5%	14.7%	12.8%	-10.9%	-24.2%	3.6%	7.7%
2013	18.7%	-0.4%	21.2%	10.1%	56.8%	4.1%	16.0%
2014	1.8%	11.6%	6.1%	3.5%	-14.9%	2.6%	3.6%
2015	-2.8%	-2.6%	-2.0%	-3.4%	20.8%	-0.8%	-0.8%
2016	4.9%	5.0%	7.2%	0.2%	-4.4%	4.6%	4.9%
2017	16.4%	13.1%	15.9%	5.3%	-44.0%	8.5%	10.4%
2018	-9.8%	2.2%	-7.5%	-6.2%	84.5%	-3.8%	-3.2%
2019	21.0%	11.0%	20.2%	9.9%	-31.1%	9.6%	14.1%
2020	14.1%	9.4%	13.4%	11.4%	-69.1%	6.1%	8.9%
2021	14.5%	6.2%	10.8%	4.6%	-58.2%	3.5%	9.3%
2022	-17.9%	-18.4%	-19.8%	-8.8%	527.1%	-9.5%	-15.2%
2023	16.1%	10.1%	16.8%	-0.6%	-12.2%	5.2%	12.8%
2024	20.6%	4.0%	8.8%	0.0%	-34.7%	-1.4%	9.1%
2025	21.2%	9.3%	3.1%	4.6%	-51.0%	-0.8%	8.6%

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

Note: Bonds include UST, Agency, GSE-backed securities, corporate & foreign bonds. MF = mutual funds. Cash includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper. Claims include total liabilities of pension entitlements; negative values indicate overfunding. Other = mortgages, unallocated insurance contracts, contributions receivable, and unidentified miscellaneous assets.

Table 68: U.S. Private Pension Fund Assets by Asset Type (% of Total)

(Y/Y)	Equity	Bonds	MFs	Cash	Claims	Other
2010	26.9%	12.6%	33.6%	3.4%	6.6%	16.9%
2011	24.9%	13.6%	32.7%	3.7%	7.4%	17.7%
2012	26.0%	14.5%	34.2%	3.1%	5.2%	17.0%
2013	26.6%	12.4%	35.7%	2.9%	7.0%	15.3%
2014	26.2%	13.4%	36.6%	2.9%	5.8%	15.1%
2015	25.7%	13.1%	36.2%	2.9%	7.0%	15.1%
2016	25.7%	13.1%	37.0%	2.7%	6.4%	15.1%
2017	27.1%	13.5%	38.8%	2.6%	3.3%	14.8%
2018	25.2%	14.2%	37.1%	2.5%	6.2%	14.7%
2019	26.8%	13.8%	39.1%	2.4%	3.7%	14.1%
2020	28.1%	13.9%	40.7%	2.5%	1.1%	13.8%
2021	29.4%	13.5%	41.2%	2.4%	0.4%	13.0%
2022	28.5%	13.0%	39.0%	2.6%	3.0%	13.9%
2023	31.7%	12.2%	40.2%	2.2%	1.4%	12.3%
2024	35.8%	11.3%	40.5%	1.9%	-0.4%	10.9%
Average	27.6%	13.2%	37.5%	2.7%	4.3%	14.6%
Y/Y % Change	4.1%	-0.9%	0.3%	-0.3%	-1.8%	-1.4%

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

Note: Bonds include UST, Agency, GSE-backed securities, corporate & foreign bonds. MF = mutual funds. Cash includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper. Claims include total liabilities of pension entitlements; negative values indicate overfunding. Other = mortgages, unallocated insurance contracts, contributions receivable, and unidentified miscellaneous assets.

U.S. Defined Benefit Plans Asset Investment Mix

Table 69: U.S. Defined Benefit Plans Assets by Asset Type ($B and Y/Y Percentage Change)

($B)	Equity	Bonds	MFs	Cash	Claims	Other	Total
2011	929.5	665.9	356.3	106.5	497.5	391.1	2,946.8
2012	1,048.0	746.6	359.3	94.2	377.2	392.9	3,018.1
2013	1,165.0	750.5	407.9	109.6	591.3	389.9	3,414.1
2014	1,137.9	835.5	425.6	118.3	503.4	405.6	3,426.4
2015	1,086.9	804.6	382.9	105.9	608.3	410.5	3,399.0
2016	1,099.1	829.5	385.1	102.5	581.5	434.4	3,432.1
2017	1,210.9	946.7	411.5	115.3	325.8	468.4	3,478.5
2018	1,055.5	972.1	344.9	96.8	601.0	424.7	3,495.0
2019	1,210.1	1,079.6	360.9	101.7	413.9	467.3	3,633.4
2020	1,331.1	1,163.6	406.6	120.3	127.7	479.5	3,628.8
2021	1,403.4	1,209.2	414.9	121.7	53.4	472.8	3,675.4
2022	1,085.4	922.5	315.6	97.7	334.7	428.5	3,184.4
2023	1,118.1	1,018.2	306.6	94.4	293.9	406.8	3,238.0
2024	1,200.0	1,029.2	297.1	86.3	192.0	382.4	3,187.0
2025	1,210.1	1,085.9	287.1	77.9	94.0	356.8	3,111.8
Average	1,152.7	937.3	364.2	103.3	373.0	420.8	3,351.2
Y/Y Change	0.8%	5.5%	-3.4%	-9.7%	-51.0%	-6.7%	-2.4%
5Y CAGR	-1.9%	-1.4%	-6.7%	-8.3%	-5.9%	-5.7%	-3.0%
10Y CAGR	1.1%	3.0%	-2.8%	-3.0%	-17.0%	-1.4%	-0.9%

(Y/Y)	Equity	Bonds	MFs	Cash	Claims	Other	Total
2012	12.7%	12.1%	0.8%	-11.6%	-24.2%	0.4%	2.4%
2013	11.2%	0.5%	13.5%	16.3%	56.8%	-0.8%	13.1%
2014	-2.3%	11.3%	4.3%	8.0%	-14.9%	4.0%	0.4%
2015	-4.5%	-3.7%	-10.1%	-10.5%	20.8%	1.2%	-0.8%
2016	1.1%	3.1%	0.6%	-3.2%	-4.4%	5.8%	1.0%
2017	10.2%	14.1%	6.9%	12.5%	-44.0%	7.8%	1.4%
2018	-12.8%	2.7%	-16.2%	-16.1%	84.5%	-9.3%	0.5%
2019	14.6%	11.1%	4.6%	5.1%	-31.1%	10.0%	4.0%
2020	10.0%	7.8%	12.7%	18.2%	-69.1%	2.6%	-0.1%
2021	5.4%	3.9%	2.0%	1.2%	-58.2%	-1.4%	1.3%
2022	-22.7%	-23.7%	-23.9%	-19.8%	527.1%	-9.4%	-13.4%
2023	3.0%	10.4%	-2.9%	-3.3%	-12.2%	-5.1%	1.7%
2024	7.3%	1.1%	-3.1%	-8.6%	-34.7%	-6.0%	-1.6%
2025	0.8%	5.5%	-3.4%	-9.7%	-51.0%	-6.7%	-2.4%

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

Note: Bonds include UST, Agency, GSE-backed securities, corporate & foreign bonds. MF = mutual funds. Cash includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper. Claims include total liabilities of pension entitlements; negative values indicate overfunding. Other = mortgages, unallocated insurance contracts, contributions receivable, and unidentified miscellaneous assets

Table 70: U.S. Defined Benefit Plans Assets by Asset Type (% of Total)

(% Total)	Equity	Bonds	MFs	Cash	Claims	Other
2011	31.5%	22.6%	12.1%	3.6%	16.9%	13.3%
2012	34.7%	24.7%	11.9%	3.1%	12.5%	13.0%
2013	34.1%	22.0%	11.9%	3.2%	17.3%	11.4%
2014	33.2%	24.4%	12.4%	3.5%	14.7%	11.8%
2015	32.0%	23.7%	11.3%	3.1%	17.9%	12.1%
2016	32.0%	24.2%	11.2%	3.0%	16.9%	12.7%
2017	34.8%	27.2%	11.8%	3.3%	9.4%	13.5%
2018	30.2%	27.8%	9.9%	2.8%	17.2%	12.2%
2019	33.3%	29.7%	9.9%	2.8%	11.4%	12.9%
2020	36.7%	32.1%	11.2%	3.3%	3.5%	13.2%
2021	38.2%	32.9%	11.3%	3.3%	1.5%	12.9%
2022	34.1%	29.0%	9.9%	3.1%	10.5%	13.5%
2023	34.5%	31.4%	9.5%	2.9%	9.1%	12.6%
2024	37.7%	32.3%	9.3%	2.7%	6.0%	12.0%
2025	38.9%	34.9%	9.2%	2.5%	3.0%	11.5%
Average	34.4%	27.9%	10.9%	3.1%	11.2%	12.6%
Y/Y Change	+1.2 pps	+2.6 pps	-0.1 pps	-0.2 pps	-3.0 pps	-0.5 pps

Source: The Federal Reserve - Financial Accounts of the United States
Note: Bonds include UST, Agency, GSE-backed securities, corporate & foreign bonds. MF = mutual funds. Cash includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper. Claims include total liabilities of pension entitlements; negative values indicate overfunding. Other = mortgages, unallocated insurance contracts, contributions receivable, and unidentified miscellaneous assets.

U.S. Defined Contribution Plan Asset Investment Mix

Table 71: U.S. Defined Contribution Plans Assets by Asset Type ($B and Y/Y Percentage Change)

($B)	Equity	Bonds	MFs	Cash	Other	Total
2011	750.9	249.2	1,843.7	146.1	800.4	3,790.3
2012	842.7	302.9	2,122.2	131.0	841.5	4,240.4
2013	1,078.8	295.0	2,598.9	138.4	894.6	5,005.8
2014	1,146.4	331.0	2,764.6	138.3	912.6	5,292.9
2015	1,133.5	331.7	2,745.0	142.1	897.4	5,249.7
2016	1,230.8	363.0	2,967.7	145.9	933.1	5,640.6
2017	1,502.1	401.6	3,475.1	146.2	1,015.6	6,540.6
2018	1,392.5	406.4	3,249.7	148.5	1,003.1	6,200.1
2019	1,751.7	451.1	3,959.3	167.8	1,096.9	7,426.8
2020	2,047.7	511.1	4,493.7	180.0	1,180.6	8,413.2
2021	2,466.5	570.0	5,015.1	192.5	1,245.0	9,489.2
2022	2,092.1	530.1	4,040.2	188.8	1,125.9	7,977.0
2023	2,570.9	581.1	4,781.7	190.2	1,228.4	9,352.3
2024	3,249.3	634.6	5,238.8	198.4	1,230.7	10,551.8
2025	4,184.1	733.3	5,423.1	219.9	1,242.6	11,803.0
Average	1,829.3	446.1	3,647.9	164.9	1,043.2	7,131.6
Y/Y Change	28.8%	15.6%	3.5%	10.8%	1.0%	11.9%
5Y CAGR	15.4%	7.5%	3.8%	4.1%	1.0%	7.0%
10Y CAGR	14.0%	8.3%	7.0%	4.5%	3.3%	8.4%
(Y/Y)	Equity	Bonds	MFs	Cash	Other	Total
2012	12.2%	21.6%	15.1%	-10.3%	5.1%	11.9%
2013	28.0%	-2.6%	22.5%	5.7%	6.3%	18.0%
2014	6.3%	12.2%	6.4%	-0.1%	2.0%	5.7%
2015	-1.1%	0.2%	-0.7%	2.7%	-1.7%	-0.8%
2016	8.6%	9.5%	8.1%	2.7%	4.0%	7.4%
2017	22.0%	10.6%	17.1%	0.2%	8.8%	16.0%
2018	-7.3%	1.2%	-6.5%	1.5%	-1.2%	-5.2%
2019	25.8%	11.0%	21.8%	13.0%	9.4%	19.8%
2020	16.9%	13.3%	13.5%	7.3%	7.6%	13.3%
2021	20.4%	11.5%	11.6%	6.9%	5.5%	12.8%
2022	-15.2%	-7.0%	-19.4%	-1.9%	-9.6%	-15.9%
2023	22.9%	9.6%	18.4%	0.8%	9.1%	17.2%
2024	26.4%	9.2%	9.6%	4.3%	0.2%	12.8%
2025	28.8%	15.6%	3.5%	10.8%	1.0%	11.9%

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

Note: Bonds include UST, Agency, GSE-backed securities, corporate & foreign bonds. MF = mutual funds. Cash includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper. Other = mortgages, unallocated insurance contracts, contributions receivable, and unidentified miscellaneous assets.

Table 72: U.S. Defined Contribution Plans Assets by Asset Type (% of Total)

(% Total)	Equity	Bonds	MFs	Cash	Other
2011	19.8%	6.6%	48.6%	3.9%	21.1%
2012	19.9%	7.1%	50.0%	3.1%	19.8%
2013	21.6%	5.9%	51.9%	2.8%	17.9%
2014	21.7%	6.3%	52.2%	2.6%	17.2%
2015	21.6%	6.3%	52.3%	2.7%	17.1%
2016	21.8%	6.4%	52.6%	2.6%	16.5%
2017	23.0%	6.1%	53.1%	2.2%	15.5%
2018	22.5%	6.6%	52.4%	2.4%	16.2%
2019	23.6%	6.1%	53.3%	2.3%	14.8%
2020	24.3%	6.1%	53.4%	2.1%	14.0%
2021	26.0%	6.0%	52.9%	2.0%	13.1%
2022	26.2%	6.6%	50.6%	2.4%	14.1%
2023	27.5%	6.2%	51.1%	2.0%	13.1%
2024	30.8%	6.0%	49.6%	1.9%	11.7%
2025	35.4%	6.2%	45.9%	1.9%	10.5%
Average	24.4%	6.3%	51.3%	2.5%	15.5%
Y/Y Change	+4.6 pps	+0.2 pps	-3.7 pps	no change	-1.2 pps

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

Note: Bonds include UST, Agency, GSE-backed securities, corporate & foreign bonds. MF = mutual funds. Cash includes checkable deposits and currency, time and savings deposits, money market mutual fund shares, repo and reverse repo agreements, and commercial paper. Other = mortgages, unallocated insurance contracts, contributions receivable, and unidentified miscellaneous assets.

U.S. Individual Retirement Account (IRA) Assets

Table 73: U.S. Individual Retirement Account (IRA) Assets by Type of Institution

($B)	MFs	Deposits	Annuities	Other	Total
2011	2,409	482	309	1,953	5,153
2012	2,752	508	324	2,200	5,785
2013	3,322	508	352	2,638	6,819
2014	3,524	506	369	2,893	7,292
2015	3,493	523	385	3,077	7,477
2016	3,708	561	398	3,349	8,015
2017	4,279	548	418	4,194	9,439
2018	3,994	568	431	4,141	9,135
2019	4,820	558	470	5,101	10,949
2020	5,459	685	521	5,997	12,661
2021	6,222	676	553	7,112	14,563
2022	5,054	643	557	6,658	12,912
2023	5,838	544	619	7,584	14,584
2024	6,549	549	689	8,733	16,520
2025	7,466	561	737	9,961	18,725
Average	4,593	561	475	5,039	10,669
Y/Y Change	14.0%	2.2%	7.0%	14.1%	13.3%
5Y CAGR	6.5%	-3.9%	7.2%	10.7%	8.1%
10Y CAGR	7.9%	0.7%	6.7%	12.5%	9.6%

(Y/Y)	MFs	Deposits	Annuities	Other	Total
2012	14.2%	5.4%	4.9%	12.6%	12.3%
2013	20.7%	0.0%	8.6%	19.9%	17.9%
2014	6.1%	-0.4%	4.8%	9.7%	6.9%
2015	-0.9%	3.4%	4.3%	6.4%	2.5%
2016	6.2%	7.3%	3.4%	8.8%	7.2%
2017	15.4%	-2.3%	5.0%	25.2%	17.8%
2018	-6.7%	3.6%	3.1%	-1.3%	-3.2%
2019	20.7%	-1.8%	9.0%	23.2%	19.9%
2020	13.3%	22.8%	10.9%	17.6%	15.6%
2021	14.0%	-1.3%	6.1%	18.6%	15.0%
2022	-18.8%	-4.9%	0.7%	-6.4%	-11.3%
2023	15.5%	-15.4%	11.1%	13.9%	12.9%
2024	12.2%	0.9%	11.3%	15.2%	13.3%
2025	14.0%	2.2%	7.0%	14.1%	13.3%

(% Total)	MFs	Deposits	Annuities	Other
2011	46.7%	9.4%	6.0%	37.9%
2012	47.6%	8.8%	5.6%	38.0%
2013	48.7%	7.4%	5.2%	38.7%
2014	48.3%	6.9%	5.1%	39.7%
2015	46.7%	7.0%	5.1%	41.2%
2016	46.3%	7.0%	5.0%	41.8%
2017	45.3%	5.8%	4.4%	44.4%
2018	43.7%	6.2%	4.7%	45.3%
2019	44.0%	5.1%	4.3%	46.6%
2020	43.1%	5.4%	4.1%	47.4%
2021	42.7%	4.6%	3.8%	48.8%
2022	39.1%	5.0%	4.3%	51.6%
2023	40.0%	3.7%	4.2%	52.0%
2024	39.6%	3.3%	4.2%	52.9%
2025	39.9%	3.0%	3.9%	53.2%
Average	44.1%	5.9%	4.7%	45.3%
Y/Y Change	+0.3 pps	-0.3 pps	-0.3 pps	+0.3 pps

Source: Investment Company Institute

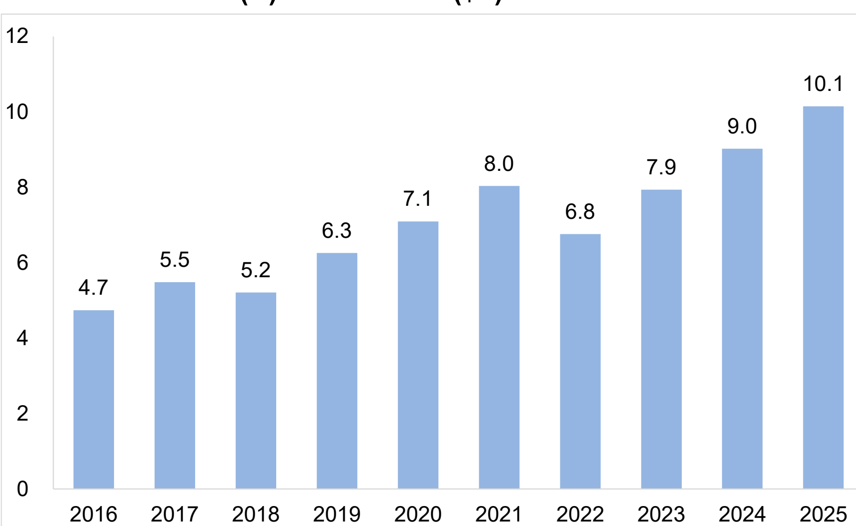
Note: Bank and thrift deposits include Keogh deposits; 2024 and 2025 data are estimates. “Other” was not identified.

U.S. 401(K) Assets

Table 74: U.S. 401(K) Assets ($B)

	$ Billions
2011	3,112
2012	3,495
2013	4,148
2014	4,406
2015	4,377
2016	4,741
2017	5,486
2018	5,207
2019	6,256
2020	7,095
2021	8,033
2022	6,761
2023	7,932
2024	9,025
2025	10,145
Average	6,015
Y/Y Change	12.4%
5Y CAGR	7.4%
10Y CAGR	8.8%

Chart 28: U.S. 401(K) Plan Assets ($T)



Source: Investment Company Institute

U.S. Household Saving Rates versus Other Major Nations

Table 75: U.S. Household Saving Rate vs. Other Nations (% of Disposable Household Income)

	US	Canada	France	Germany	Japan	UK
2011	6.8%	4.2%	10.2%	10.1%	3.5%	5.2%
2012	8.1%	4.7%	10.3%	9.8%	2.2%	4.1%
2013	5.1%	4.7%	8.9%	9.4%	-0.3%	3.9%
2014	5.7%	3.5%	9.1%	10.0%	-1.2%	2.9%
2015	6.0%	4.1%	8.5%	10.2%	-0.4%	5.3%
2016	5.5%	1.6%	8.3%	10.0%	0.8%	1.8%
2017	6.0%	1.9%	8.5%	10.4%	0.2%	0.2%
2018	6.7%	0.7%	8.3%	11.0%	0.4%	0.0%
2019	7.5%	2.0%	8.9%	10.5%	1.5%	0.4%
2020	15.8%	14.1%	14.8%	16.0%	9.9%	11.6%
2021	11.9%	9.6%	13.3%	14.2%	4.9%	7.4%
2022	3.5%	4.0%	10.7%	10.3%	2.2%	-0.4%
2023	5.8%	3.6%	11.2%	10.4%	-0.9%	0.6%
2024	5.7%	5.1%	12.8%	11.2%	0.7%	4.7%
2025	4.6%	4.5%	n/a	10.3%	n/a	n/a
Average	7.0%	4.6%	10.3%	10.9%	1.7%	3.4%
Y/Y Change	-1.1 pps	-0.6 pps	n/a	-0.9 pps	n/a	n/a

(Y/Y)	US	Canada	France	Germany	Japan	UK
2012	+1.3 pps	+0.5 pps	+0.1 pps	-0.3 pps	-1.3 pps	-1.1 pps
2013	-3.0 pps	no change	-1.4 pps	-0.4 pps	-2.5 pps	-0.2 pps
2014	+0.6 pps	-1.2 pps	+0.2 pps	+0.6 pps	-0.9 pps	-1.0 pps
2015	+0.3 pps	+0.6 pps	-0.6 pps	+0.2 pps	+0.8 pps	+2.4 pps
2016	-0.5 pps	-2.5 pps	-0.2 pps	-0.2 pps	+1.2 pps	-3.5 pps
2017	+0.5 pps	+0.3 pps	+0.2 pps	+0.4 pps	-0.6 pps	-1.6 pps
2018	+0.7 pps	-1.2 pps	-0.2 pps	+0.6 pps	+0.2 pps	-0.2 pps
2019	+0.8 pps	+1.3 pps	+0.6 pps	-0.5 pps	+1.1 pps	+0.4 pps
2020	+8.3 pps	+12.1 pps	+5.9 pps	+5.5 pps	+8.4 pps	+11.2 pps
2021	-3.9 pps	-4.5 pps	-1.5 pps	-1.8 pps	-5.0 pps	-4.2 pps
2022	-8.4 pps	-5.6 pps	-2.6 pps	-3.9 pps	-2.7 pps	-7.8 pps
2023	+2.3 pps	-0.4 pps	+0.5 pps	+0.1 pps	-3.1 pps	+1.0 pps
2024	-0.1 pps	+1.5 pps	+1.6 pps	+0.8 pps	+1.6 pps	+4.1 pps
2025	-1.1 pps	-0.6 pps	n/a	-0.9 pps	n/a	n/a

Source: OECD Database, OECD Economic Outlook

Note: Net savings rate; 2025 data for France, Japan, and UK not available at the time of publication.

U.S. Economic Indicators

Table 76: U.S. Economic Indicators (Levels, Changes and Percentage Changes)

	CPI	Core CPI	UE Rate	Savings Rate	Nominal GDP ($B)	Real GDP ($B)
2011	3.1%	2.3%	8.9%	6.5%	15,599.7	17,052.4
2012	1.8%	1.9%	8.1%	7.9%	16,254.0	17,442.8
2013	1.5%	1.7%	7.4%	5.0%	16,880.7	17,812.2
2014	0.7%	1.6%	6.2%	5.5%	17,608.1	18,261.7
2015	0.6%	2.1%	5.3%	5.8%	18,295.0	18,799.6
2016	2.1%	2.2%	4.9%	5.4%	18,804.9	19,141.7
2017	2.1%	1.8%	4.4%	5.8%	19,612.1	19,612.1
2018	2.0%	2.2%	3.9%	6.4%	20,656.5	20,193.9
2019	2.3%	2.3%	3.7%	7.3%	21,540.0	20,715.7
2020	1.3%	1.6%	8.1%	15.3%	21,375.3	20,284.5
2021	7.2%	5.5%	5.3%	11.6%	23,725.6	21,532.4
2022	6.4%	5.7%	3.6%	3.3%	26,054.6	22,075.9
2023	3.3%	3.9%	3.6%	5.6%	27,811.5	22,723.7
2024	2.9%	3.2%	4.0%	5.4%	29,298.0	23,358.4
2025	2.7%	2.6%	4.3%	4.6%	30,762.1	23,850.4
Average	2.7%	2.7%	5.4%	6.8%	21,618.5	20,190.5
Y/Y Change	-0.2 pps	-0.6 pps	+0.3 pps	-0.8 pps	5.0%	2.1%
5Y CAGR					7.6%	3.3%
10Y CAGR					5.3%	2.4%

(Y/Y)	CPI	Core CPI	UE Rate	Savings Rate	Nominal GDP ($B)	Real GDP ($B)
2012	-1.3%	-0.4%	-0.8%	1.4%	4.2%	2.3%
2013	-0.2%	-0.2%	-0.7%	-2.9%	3.9%	2.1%
2014	-0.9%	-0.1%	-1.2%	0.5%	4.3%	2.5%
2015	0.0%	0.4%	-0.9%	0.3%	3.9%	2.9%
2016	1.4%	0.1%	-0.4%	-0.4%	2.8%	1.8%
2017	0.1%	-0.4%	-0.5%	0.4%	4.3%	2.5%
2018	-0.1%	0.5%	-0.5%	0.6%	5.3%	3.0%
2019	0.3%	0.0%	-0.2%	0.9%	4.3%	2.6%
2020	-1.0%	-0.7%	4.4%	8.0%	-0.8%	-2.1%
2021	5.9%	3.9%	-2.8%	-3.7%	11.0%	6.2%
2022	-0.8%	0.2%	-1.7%	-8.3%	9.8%	2.5%
2023	-3.1%	-1.8%	0.0%	2.3%	6.7%	2.9%
2024	-0.4%	-0.7%	0.4%	-0.2%	5.3%	2.8%
2025	-0.2%	-0.6%	0.3%	-0.8%	5.0%	2.1%

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

Note: CPI, unemployment not seasonally adjusted. CPI = consumer price index, % change Y/Y December to December. UE = unemployment rate for civilians. Savings rate = personal, % of disposable income. GDP = gross domestic product, real GDP = 2017 chained dollars.

U.S. Federal Receipts, Outlays, Deficit, and Debt

Table 77: U.S. Federal Receipts, Outlays, Deficit, and Debt ($B and Y/Y Percentage Change)

($B)	GDP	Receipts	Outlays	Surplus/ (Deficit)	Total Debt	Debt Held by Public
2011	15,466.5	2,303.5	3,603.1	-1,299.6	14,764.2	10,128.2
2012	16,109.4	2,450.0	3,526.6	-1,076.6	16,050.9	11,281.1
2013	16,687.8	2,775.1	3,454.9	-679.8	16,719.4	11,982.7
2014	17,428.1	3,021.5	3,506.3	-484.8	17,794.5	12,779.9
2015	18,164.3	3,249.9	3,691.9	-442.0	18,120.1	13,116.7
2016	18,641.3	3,268.0	3,852.6	-584.7	19,539.5	14,167.6
2017	19,375.2	3,316.2	3,981.6	-665.5	20,205.7	14,665.4
2018	20,436.3	3,329.9	4,109.0	-779.1	21,462.3	15,749.6
2019	21,286.2	3,463.4	4,447.0	-983.6	22,669.5	16,800.7
2020	21,336.8	3,421.2	6,516.8	-3,095.7	26,902.5	21,016.7
2021	23,044.1	4,047.1	6,820.7	-2,773.6	28,385.6	22,284.0
2022	25,565.4	4,897.3	6,271.5	-1,374.2	30,838.6	24,253.4
2023	27,398.0	4,440.9	6,128.4	-1,687.5	32,989.0	26,235.6
2024	28,947.9	4,919.9	6,735.3	-1,815.4	35,230.7	28,193.9
2025	30,322.8	5,236.4	7,011.1	-1,774.7	37,375.0	30,167.2

Average	21,347.3	3,609.4	4,910.5	-1,301.1	23,936.5	18,188.2
Y/Y Change	4.7%	6.4%	4.1%	-2.2%	6.1%	7.0%
5Y CAGR	7.3%	8.9%	1.5%	-10.5%	6.8%	7.5%
10Y CAGR	5.3%	4.9%	6.6%	14.9%	7.5%	8.7%

(Y/Y)	GDP	Receipts	Outlays	Surplus/ (Deficit)	Total Debt	Debt Held by Public
2012	4.2%	6.4%	-2.1%	-17.2%	8.7%	11.4%
2013	3.6%	13.3%	-2.0%	-36.9%	4.2%	6.2%
2014	4.4%	8.9%	1.5%	-28.7%	6.4%	6.7%
2015	4.2%	7.6%	5.3%	-8.8%	1.8%	2.6%
2016	2.6%	0.6%	4.4%	32.3%	7.8%	8.0%
2017	3.9%	1.5%	3.3%	13.8%	3.4%	3.5%
2018	5.5%	0.4%	3.2%	17.1%	6.2%	7.4%
2019	4.2%	4.0%	8.2%	26.2%	5.6%	6.7%
2020	0.2%	-1.2%	46.5%	214.7%	18.7%	25.1%
2021	8.0%	18.3%	4.7%	-10.4%	5.5%	6.0%
2022	10.9%	21.0%	-8.1%	-50.5%	8.6%	8.8%
2023	7.2%	-9.3%	-2.3%	22.8%	7.0%	8.2%
2024	5.7%	10.8%	9.9%	7.6%	6.8%	7.5%
2025	4.7%	6.4%	4.1%	-2.2%	6.1%	7.0%

Source: Economic Report of the President

Note: Fiscal year data. GDP = gross domestic product.

Table 78: U.S. Debt (% of GDP)

	Total Debt	Debt Held by Public
2011	95.5%	65.5%
2012	99.6%	70.0%
2013	100.2%	71.8%
2014	102.1%	73.3%
2015	99.8%	72.2%
2016	104.8%	76.0%
2017	104.3%	75.7%
2018	105.0%	77.1%
2019	106.5%	78.9%
2020	126.1%	98.5%
2021	123.2%	96.7%
2022	120.6%	94.9%
2023	120.4%	95.8%
2024	121.7%	97.4%
2025	123.3%	99.5%
Average	110.2%	82.9%
Y/Y Change	+1.6 pps	+2.1 pps

Source: Economic Report of the President
Note: Fiscal year data. GDP = gross domestic product.

Section V: U.S. Securities Industry

FINRA-Registered Firms and Representatives

Chart 29: Number of FINRA-Registered Broker-Dealers

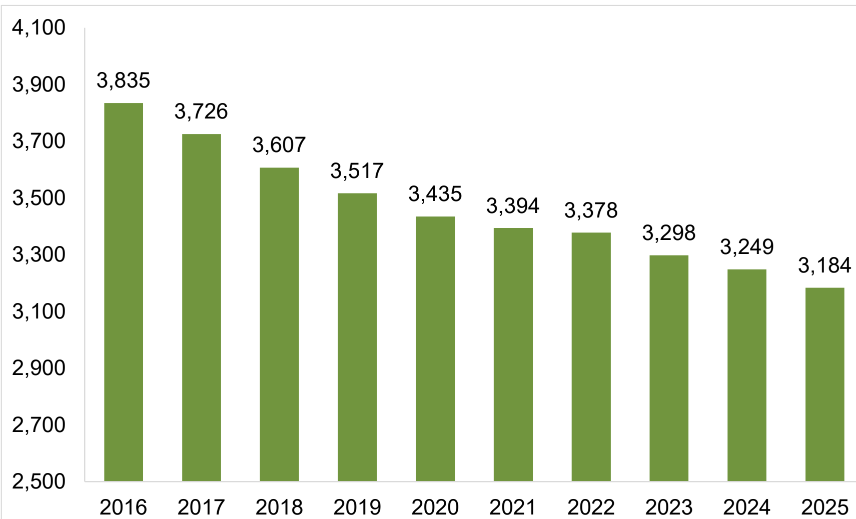
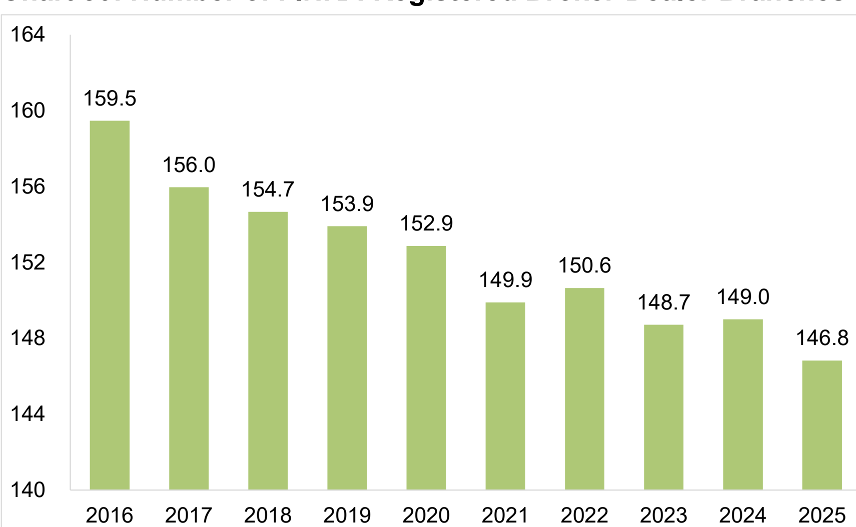


Chart 30: Number of FINRA-Registered Broker-Dealer Branches (000s)



Source: FINRA
Note: Includes all FINRA registered broker-dealers doing business in the US. Broker-dealer count includes dually-registered firms.

Chart 31: Number of FINRA-Registered Representatives (000s)

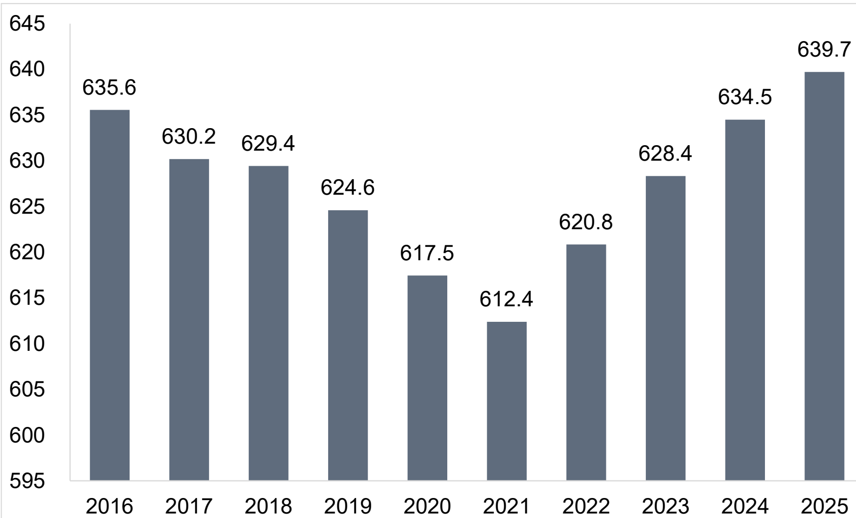
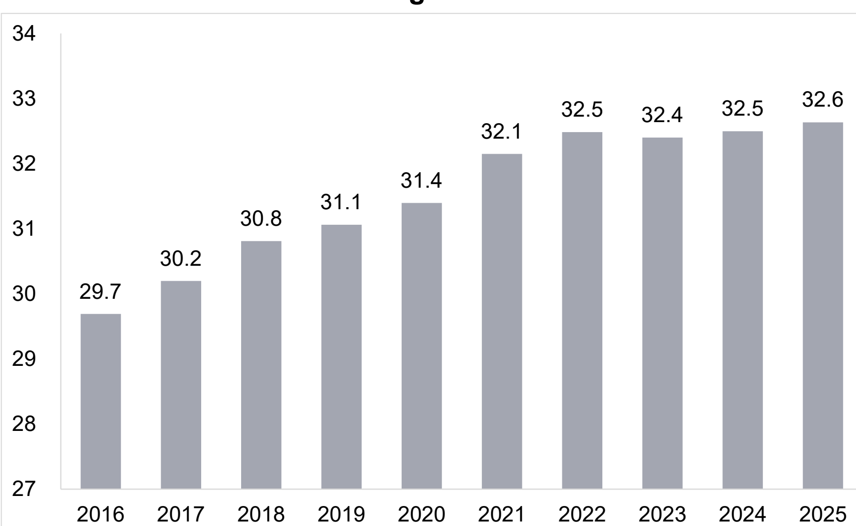


Chart 32: Number of FINRA-Registered Investment Advisor Firms (000s)



Source: FINRA
Note: Includes all FINRA registered broker-dealers doing business in the US. Investment advisor count excludes dually-registered firms.

Broker-Dealers & Registered Representatives

Table 79: Number of FINRA-Registered Broker Dealers and Representatives

	Broker-Dealers	Broker-Dealer Branch Offices	Investment Advisor Firms	Registered Representatives
2011	4,455	160,403	26,306	627,032
2012	4,289	161,149	27,875	627,446
2013	4,146	160,478	28,209	627,434
2014	4,068	161,446	28,812	636,133
2015	3,943	161,392	29,352	639,385
2016	3,835	159,464	29,689	635,562
2017	3,726	155,967	30,196	630,178
2018	3,607	154,661	30,808	629,436
2019	3,517	153,907	31,062	624,584
2020	3,435	152,861	31,394	617,471
2021	3,394	149,887	32,149	612,392
2022	3,378	150,647	32,484	620,847
2023	3,298	148,718	32,402	628,351
2024	3,249	148,994	32,499	634,498
2025	3,184	146,826	32,636	639,723
Average	3,702	155,120	30,392	628,698
Y/Y Change	-2.0%	-1.5%	0.4%	0.8%
5Y CAGR	-1.5%	-0.8%	0.8%	0.7%
10Y CAGR	-2.1%	-0.9%	1.1%	0.0%

(Y/Y)	Broker-Dealers	Broker-Dealer Branch Offices	Investment Advisor Firms	Registered Representatives
2012	-3.7%	0.5%	6.0%	0.1%
2013	-3.3%	-0.4%	1.2%	0.0%
2014	-1.9%	0.6%	2.1%	1.4%
2015	-3.1%	0.0%	1.9%	0.5%
2016	-2.7%	-1.2%	1.1%	-0.6%
2017	-2.8%	-2.2%	1.7%	-0.8%
2018	-3.2%	-0.8%	2.0%	-0.1%
2019	-2.5%	-0.5%	0.8%	-0.8%
2020	-2.3%	-0.7%	1.1%	-1.1%
2021	-1.2%	-1.9%	2.4%	-0.8%
2022	-0.5%	0.5%	1.0%	1.4%
2023	-2.4%	-1.3%	-0.3%	1.2%
2024	-1.5%	0.2%	0.3%	1.0%
2025	-2.0%	-1.5%	0.4%	0.8%

Source: FINRA

Note: Includes all FINRA registered broker-dealers doing business in the US. Dually-registered firms are included in the broker-dealer totals.

U.S. Securities Industry Employment

Table 80: U.S. Securities Industry Employment (000s, Y/Y Percentage Change and % of Total)

(#000s)	US	NYS	NYC
2011	862.7	192.8	171.6
2012	858.0	188.6	167.9
2013	872.6	189.2	168.2
2014	892.3	193.4	171.3
2015	923.6	198.3	176.5
2016	931.4	198.2	176.6
2017	944.8	201.4	179.0
2018	962.2	202.7	182.6
2019	967.3	203.6	183.3
2020	972.3	199.5	179.8
2021	1,029.8	203.8	183.3
2022	1,085.9	216.2	195.7
2023	1,117.9	220.4	198.4
2024	1,132.2	223.6	200.9
2025	1,166.4	233.6	210.3
Average	981.3	204.4	183.0
Y/Y Change	3.0%	4.5%	4.7%
5Y CAGR	3.7%	3.2%	3.2%
10Y CAGR	2.4%	1.7%	1.8%

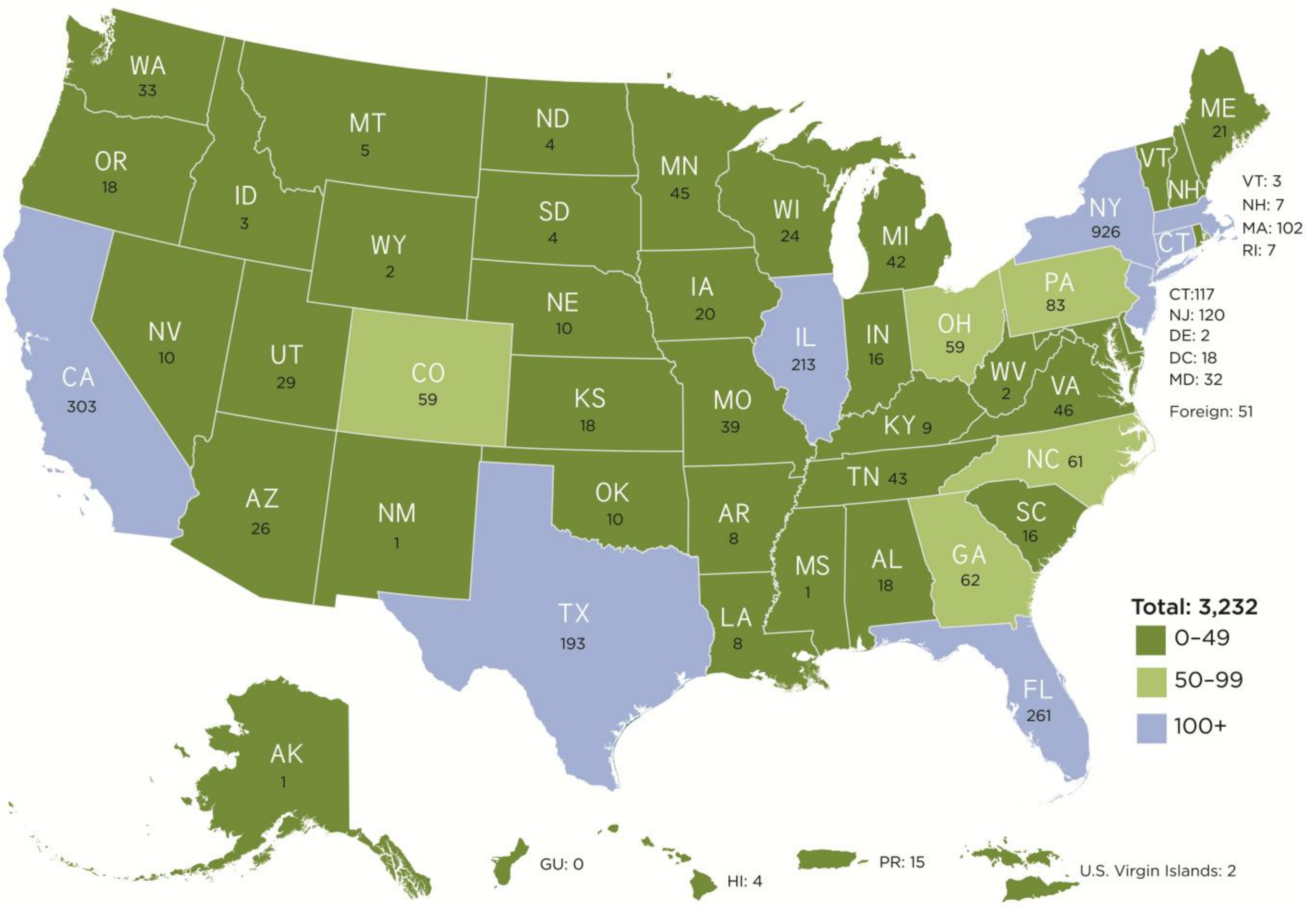
(Y/Y)	US	NYS	NYC
2012	-0.5%	-2.2%	-2.2%
2013	1.7%	0.3%	0.2%
2014	2.3%	2.2%	1.8%
2015	3.5%	2.5%	3.0%
2016	0.8%	-0.1%	0.1%
2017	1.4%	1.6%	1.4%
2018	1.8%	0.6%	2.0%
2019	0.5%	0.4%	0.4%
2020	0.5%	-2.0%	-1.9%
2021	5.9%	2.2%	1.9%
2022	5.4%	6.1%	6.8%
2023	2.9%	1.9%	1.4%
2024	1.3%	1.5%	1.3%
2025	3.0%	4.5%	4.7%

% Total	NYS	NYC
2011	22.3%	19.9%
2012	22.0%	19.6%
2013	21.7%	19.3%
2014	21.7%	19.2%
2015	21.5%	19.1%
2016	21.3%	19.0%
2017	21.3%	18.9%
2018	21.1%	19.0%
2019	21.0%	18.9%
2020	20.5%	18.5%
2021	19.8%	17.8%
2022	19.9%	18.0%
2023	19.7%	17.7%
2024	19.7%	17.7%
2025	20.0%	18.0%
Average	20.9%	18.7%
Y/Y % Change	+0.3 pps	+0.3 pps

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

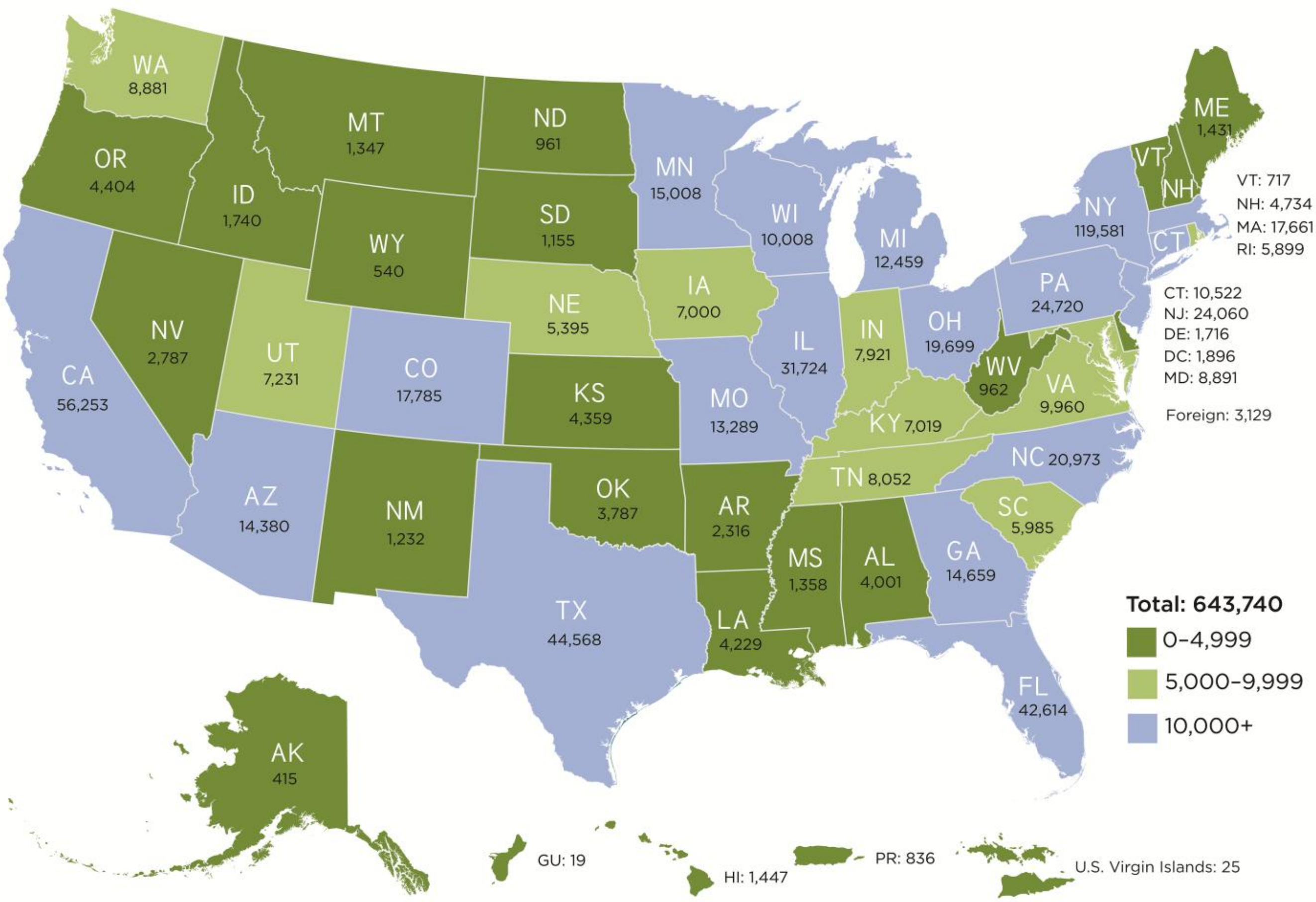
Note: Year-end data, not seasonally adjusted, as per NAICS code 523; nationwide data is based on securities, commodity contracts, investments, and funds and trusts industry while state and city data is based on financial investments and related activities including financial vehicles industry. NYS = New York State, NYC = New York City.

FINRA Registered Broker-Dealers by State – Map



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

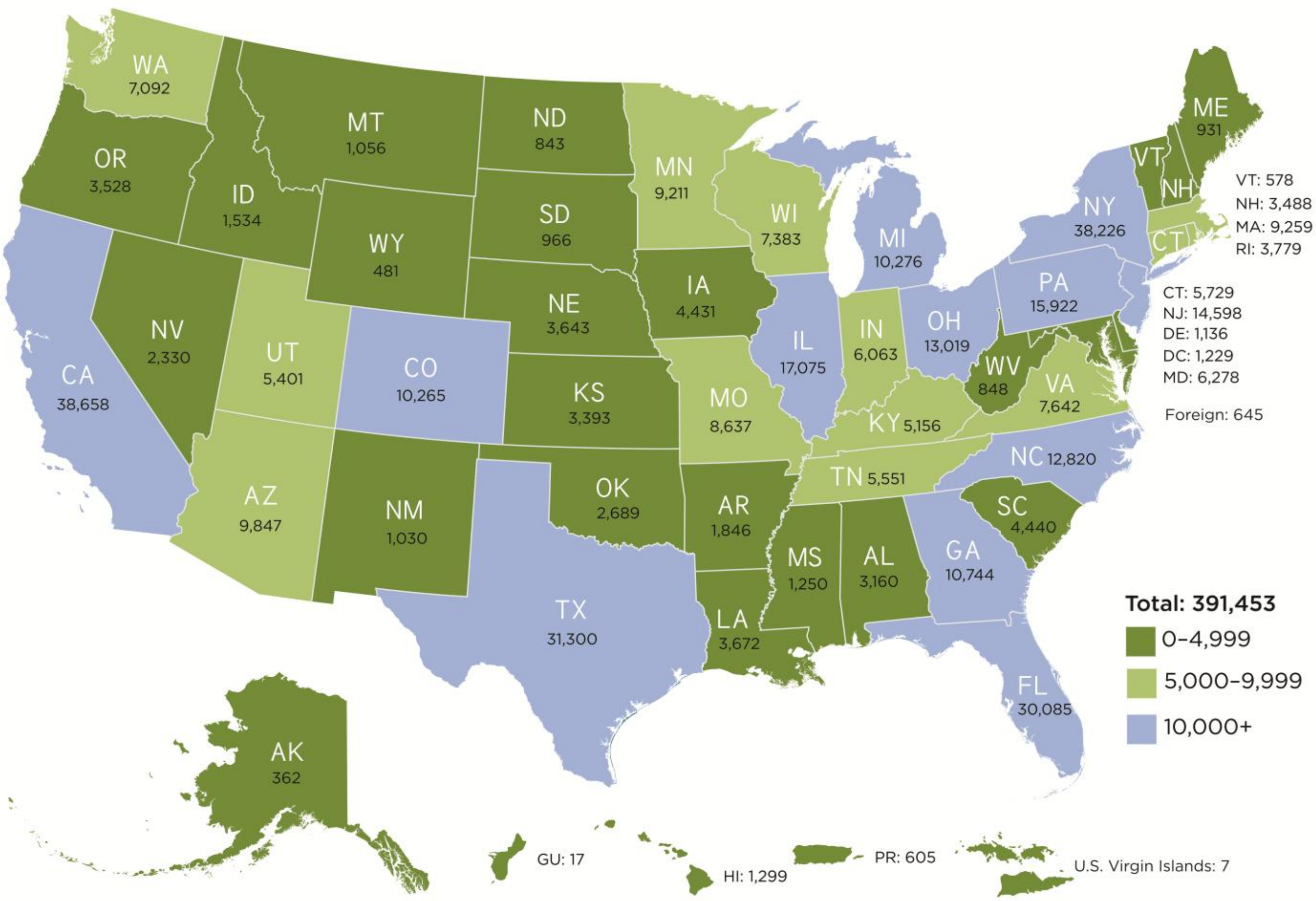
FINRA Registered Representatives by State – Map



Source: Discovery Data

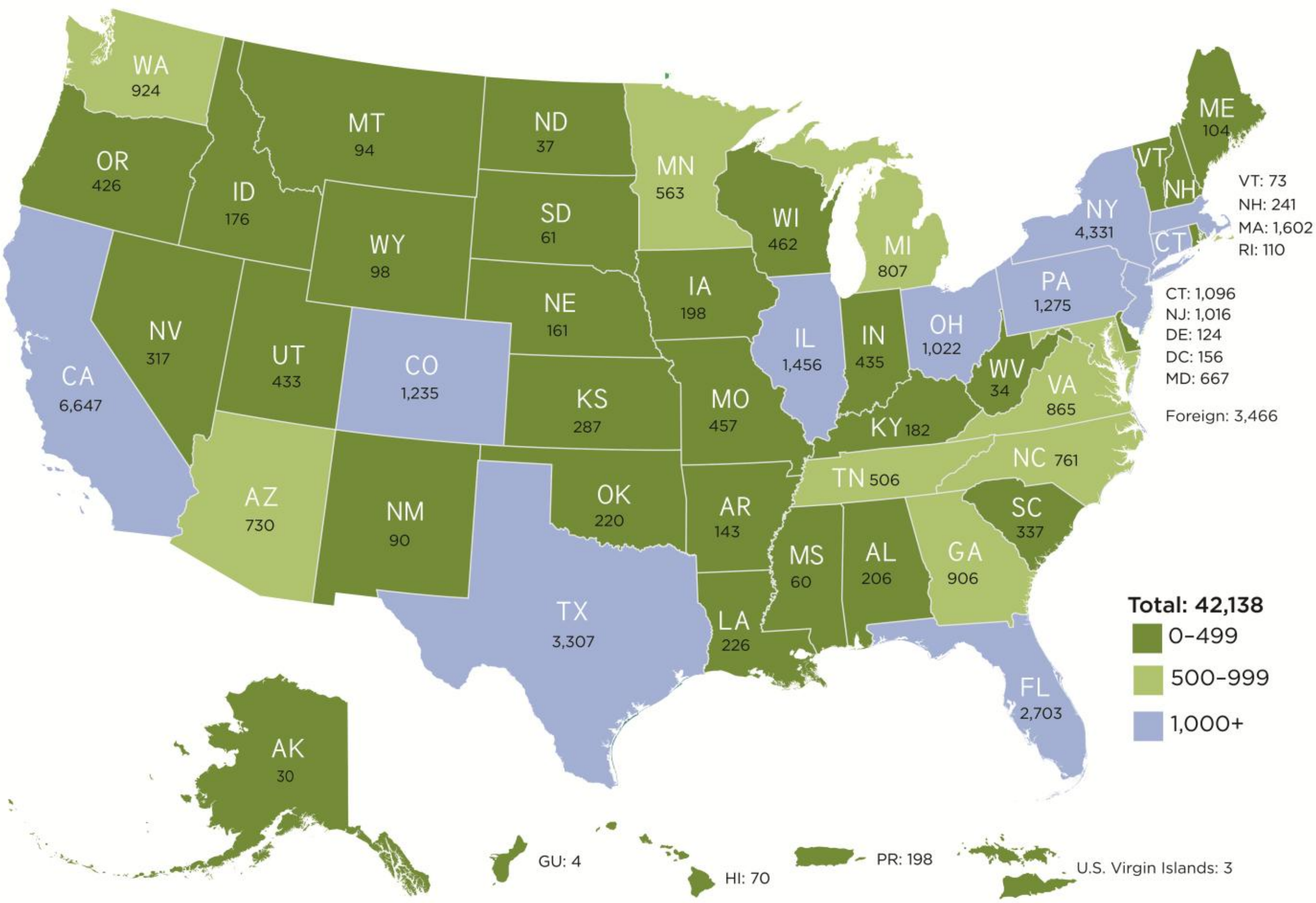
Note: Based on branch office location. Totals differ from FINRA-reported data due to data source.

FINRA Registered Financial Advisors by State – Map



Source: Discovery Data
Note: Based on branch office location. Totals differ from FINRA-reported data due to data source.

SEC and State Registered Investment Advisors by State – Map



Source: Discovery Data
Note: Based on branch office location. Totals differ from FINRA-reported data due to data source.

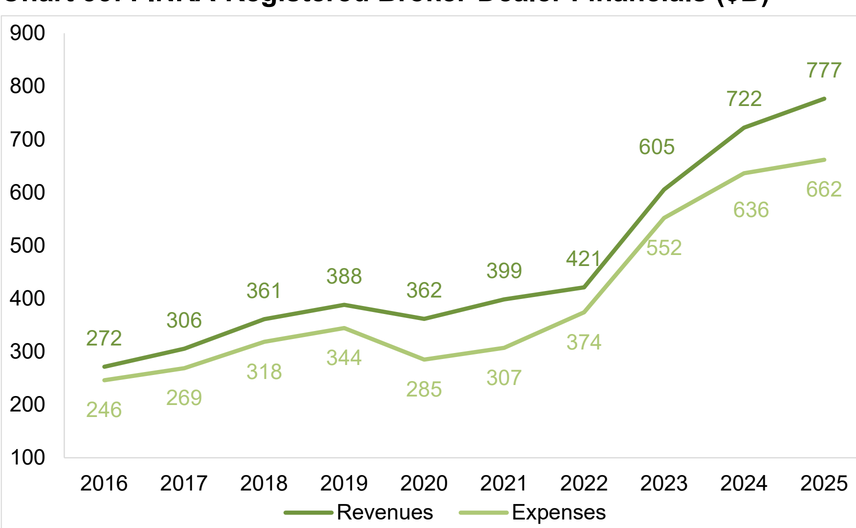
FINRA-Registered Broker-Dealer Financial Results

Table 81: FINRA-Registered Broker-Dealer Financial Results ($B and Y/Y Percentage Change)

($B)	Revenues	Expenses	Pre-Tax Net Income	# Firms
2011	238.9	224.7	14.2	4,455
2012	256.9	224.9	32.1	4,289
2013	264.3	238.5	25.8	4,146
2014	273.7	250.0	23.7	4,068
2015	270.0	247.4	22.6	3,943
2016	271.5	246.2	25.3	3,835
2017	305.7	268.6	37.1	3,726
2018	361.1	318.3	42.8	3,607
2019	388.2	344.2	43.9	3,517
2020	362.0	284.7	77.3	3,435
2021	398.5	306.9	91.6	3,394
2022	421.3	373.9	47.3	3,378
2023	605.4	551.8	53.6	3,298
2024	722.3	636.3	86.0	3,249
2025	776.8	661.8	115.0	3,184
Average	394.4	345.2	49.2	3,702
Y/Y Change	7.5%	4.0%	33.8%	-2.0%
5Y CAGR	16.5%	18.4%	8.3%	-1.5%
10Y CAGR	11.1%	10.3%	17.7%	-2.1%

(Y/Y)	Revenues	Expenses	Pre-Tax Net Income	# Firms
2012	7.5%	0.1%	125.6%	-3.7%
2013	2.9%	6.1%	-19.5%	-3.3%
2014	3.6%	4.8%	-8.2%	-1.9%
2015	-1.3%	-1.0%	-4.4%	-3.1%
2016	0.6%	-0.5%	11.9%	-2.7%
2017	12.6%	9.1%	46.4%	-2.8%
2018	18.1%	18.5%	15.4%	-3.2%
2019	7.5%	8.1%	2.7%	-2.5%
2020	-6.7%	-17.3%	75.8%	-2.3%
2021	10.1%	7.8%	18.6%	-1.2%
2022	5.7%	21.8%	-48.4%	-0.5%
2023	43.7%	47.5%	13.4%	-2.4%
2024	19.3%	15.3%	60.2%	-1.5%
2025	7.5%	4.0%	33.8%	-2.0%

Chart 33: FINRA-Registered Broker-Dealer Financials ($B)



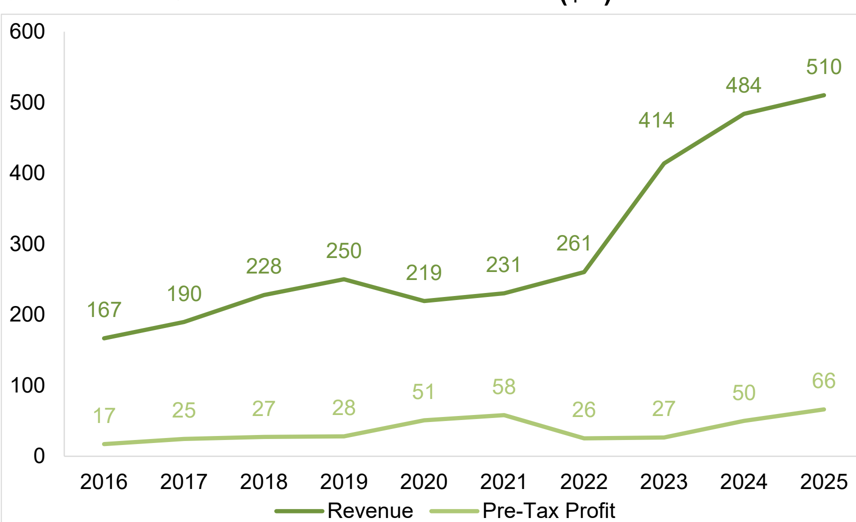
Source: Financial Industry Regulatory Authority (FINRA)
Note: Based on Financial and Operational Combined Uniform Single (FOCUS) Reports.

NYSE Member Firms Aggregate Financial Results

Table 82: NYSE Member Firms Financial Results

($M)	Revenue	Pre-Tax Profit	Pre-Tax Profit Margin	Pre-Tax ROE
2011	147,283	7,747	5.3%	5.0%
2012	161,456	23,878	14.8%	14.0%
2013	162,359	16,719	10.3%	9.5%
2014	164,628	15,965	9.7%	9.1%
2015	161,886	14,288	8.8%	8.2%
2016	166,653	17,295	10.4%	10.1%
2017	189,702	24,526	12.9%	13.6%
2018	228,091	27,308	12.0%	15.1%
2019	250,379	28,086	11.2%	13.8%
2020	219,324	50,894	23.2%	22.9%
2021	230,590	58,358	25.3%	24.4%
2022	260,555	25,525	9.8%	10.8%
2023	414,136	26,598	6.3%	11.4%
2024	484,039	49,887	10.3%	19.2%
2025	510,487	66,344	12.9%	22.0%
Average	250,104.5	30,227.8	12.2%	13.9%
Y/Y Change	5.5%	33.0%	+2.6 pps	+2.8 pps
5Y CAGR	18.4%	5.4%		
10Y CAGR	12.2%	16.6%		

Chart 34: NYSE Member Firms Financials ($B)



Source: Intercontinental Exchange (ICE), FINRA

NYSE Member Firms Aggregate Total and Equity Capital – Charts

Chart 35: NYSE Member Firms Total Capital ($B)

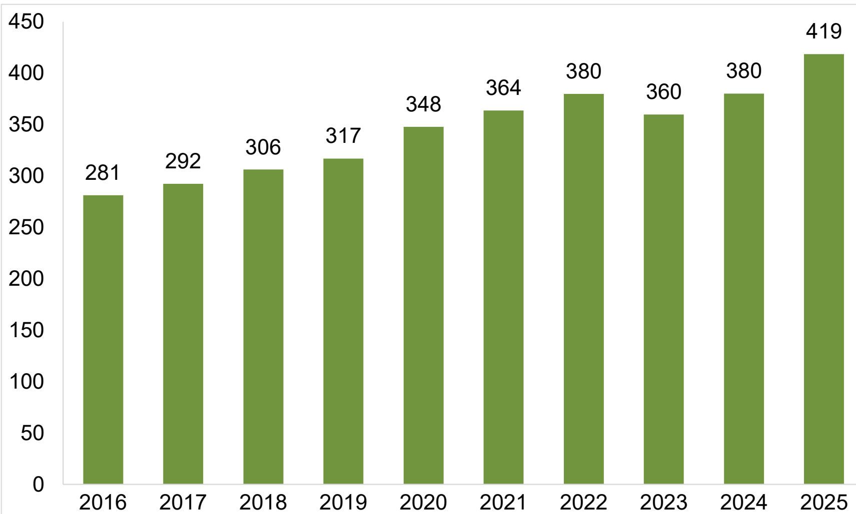
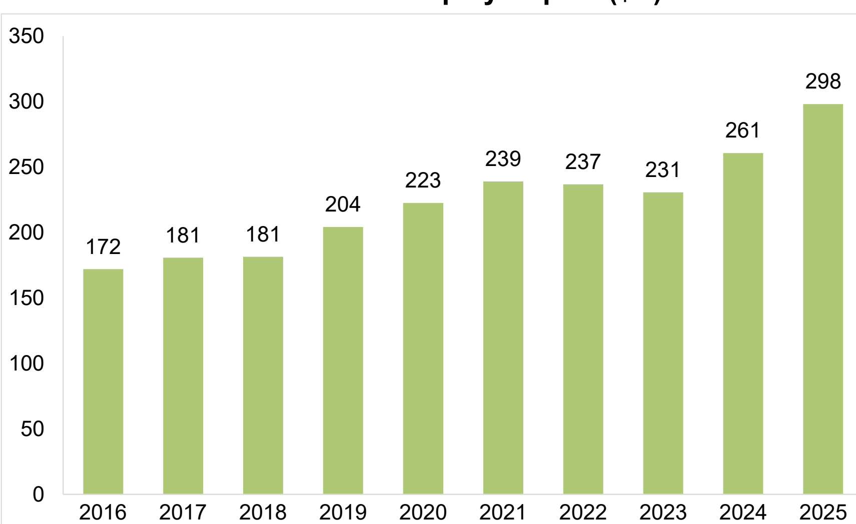


Chart 36: NYSE Member Firms Equity Capital ($B)



Source: Intercontinental Exchange (ICE), FINRA

NYSE Member Firms Aggregate Total and Equity Capital

Table 83: NYSE Member Firms Capital ($B and Y/Y Percentage Change)

($B)	Total Capital	Equity Capital	(Y/Y)	Total Capital	Equity Capital
2011	267.8	154.8			
2012	280.1	170.3	2012	4.6%	10.0%
2013	281.5	175.8	2013	0.5%	3.3%
2014	286.2	176.3	2014	1.7%	0.3%
2015	282.6	174.2	2015	-1.3%	-1.2%
2016	281.1	172.0	2016	-0.5%	-1.3%
2017	292.3	180.7	2017	4.0%	5.1%
2018	306.2	181.4	2018	4.7%	0.4%
2019	317.0	204.2	2019	3.5%	12.6%
2020	347.9	222.6	2020	9.8%	9.0%
2021	363.7	238.9	2021	4.6%	7.3%
2022	379.9	236.8	2022	4.4%	-0.9%
2023	359.8	230.6	2023	-5.3%	-2.6%
2024	380.1	260.6	2024	5.7%	13.0%
2025	418.6	298.1	2025	10.1%	14.4%

Average	323.0	205.2
Y/Y Change	10.1%	14.4%
5Y CAGR	3.8%	6.0%
10Y CAGR	4.0%	5.5%

Source: Intercontinental Exchange (ICE), FINRA

Appendix: Definitions & Purpose

Capital Markets

Capital markets are broadly divided into **primary** and **secondary** markets, each serving a distinct but complementary role in the allocation of capital. Companies seeking to finance growth, invest in new products and technologies, pursue acquisitions, or refinance existing obligations can raise capital through the issuance of debt or equity securities in the **primary market**. It is in the primary market that capital formation occurs, as issuers sell newly created securities directly to investors in exchange for funding. For equity financing, this typically begins with an initial public offering (IPO), through which a private company offers shares to the public for the first time. Once public, companies may return to the market through follow-on or secondary offerings to raise additional equity capital.

In contrast, the **secondary market** facilitates the trading of existing securities among investors after they have been issued. While these transactions do not provide additional capital to the issuing company, they play an essential role in supporting capital formation by providing liquidity, continuous price discovery, and efficient risk transfer. The depth, liquidity, and efficiency of the U.S. capital markets reduce investors' required returns and, in turn, lower the cost of capital for issuers. U.S. equity markets remain among the deepest and most liquid in the world, characterized by narrow bid-ask spreads, low transaction costs, rapid execution, and frequent opportunities for price improvement, particularly for retail investors.

- **Equity Issuance Type**
    - Initial public offering (IPO): A private company raises capital by offering its common stock (equity) to the public in the primary markets for the first time. Securities are issued at an established price, and the process is facilitated by investment banks acting as financial intermediaries. Shares then continue to trade in the secondary market on exchanges or other trading venues.
    - Secondary offering (secondaries, or follow-ons): Sale of shares by a company that has already conducted an IPO. A non-dilutive offering is when one or more major shareholders sell all or a large portion of their holdings; proceeds from this sale are paid to the selling shareholders. A dilutive offering involves creating new shares and offering them for sale to the public; proceeds go to the company. Secondary offerings are different from trading in the secondary market.
    - Preferred stock (preferreds): Give owners a priority claim to dividends, providing investors a more stable cash flow relative to common stock. While cash flows present more bond-like traits – without the commitment to repay principal – shares behave more like common stock.
    - Special purpose acquisition companies (SPAC): Have no commercial operations – often called blank check companies – and are established solely to raise capital through an IPO for the purpose of acquiring unspecified existing companies.
    - Closed-end funds (CLEFs): Investment companies that raise a fixed pool of capital through an IPO and issue a set number of shares, rather than continuously offering and redeeming shares like a

  - mutual fund. Shares trade on an exchange in the secondary market at a premium or discount to the fund's net asset value (NAV).
  - Business development companies (BDCs): Closed-end investment vehicles that provide capital to small and mid-sized private companies, often those unable to access traditional bank financing or public capital markets. BDCs are required to distribute the majority of their taxable income to shareholders and trade on an exchange at a premium or discount to NAV.

- **Market Performance**
  - Dow Jones Industrial Average (DJIA): A price-weighted index that tracks 30 large, publicly owned companies trading on U.S. exchanges; historically, it has served as a widely watched benchmark index for U.S. blue-chip stocks.
  - S&P 500: A market capitalization-weighted index of the 500+ largest U.S. publicly traded companies. The index is regarded as the best gauge of large-cap U.S. equities.
  - Nasdaq Composite (Nasdaq): A market capitalization-weighted index made up of over 3,000 equities listed on the Nasdaq stock exchange. Its composition remains over 50% of technology stocks (this percentage has come down over the years).
  - Russell 2000: A market capitalization-weighted index representing the bottom two-thirds aggregate market cap of the Russell 3000 index, a larger index of 3,000 publicly traded companies that represents 97% of the investable U.S. stock market. The index is regarded as a gauge of small cap, U.S.-centric companies.

- **Volatility**
  - CBOE Volatility Index (VIX): A real-time market index that represents the market's expectation of 30-day forward-looking volatility, as derived from the price inputs of S&P 500 index options. It measures market risk and investor sentiment and is often called the “fear index.”

- **Security Types**
  - Exchange-traded funds (ETFs), or pooled investment vehicles hold an underlying basket of securities (equities, bonds, commodities, currencies) and provide investors a multitude of choices to meet different investment objectives. Unlike mutual funds, ETFs trade continuously on exchanges at real-time market prices. They also tend to offer lower costs, greater tax efficiency, and daily portfolio transparency.
  - Options, or a contract granting the right to buy or sell an underlying security (stocks, ETFs, bonds, futures) at a specified price on or before a given date, are frequently used as risk management tools by investors to hedge positions and limit portfolio losses. They also provide flexibility, enabling an investor to tailor their portfolio to investment objectives and market environment.

Fixed Income

Fixed income securities are debt instruments through which governments, municipalities, and corporations borrow capital to finance public expenditures, infrastructure projects, business investment, and other long-term funding needs, thereby supporting economic growth. The diversity of fixed income products both increases the amount of funds available to borrow and spreads credit risk across multiple market participants.

- **U.S. Treasury Securities (UST)** – UST are debt obligations of the federal government used to fund its operations. Since UST are backed by the full faith and credit of the U.S. government, these securities are considered by market participants as the benchmark credit. As such, USTs have a diversity of institutional and retail, and domestic and foreign holders. UST include the following securities:
    - Treasury Bills (T-Bills): Non-interest bearing (zero-coupon) short-term securities with maturities of only a few days or 4, 8, 13, 17, 26, or 52 weeks. They are purchased at a discount to par (face) value and paid out at par value at maturity.
    - Treasury Notes (T-Notes): Fixed-principal securities with maturities of 2, 3, 5, 7, and 10 years. Interest is paid semiannually, with principal paid at maturity.
    - Treasury Bonds (T-Bonds): Fixed-principal, long-term securities issued with an original maturity of 20 or 30 years. Interest is paid semiannually, with principal paid at maturity.
    - Treasury Inflation Protected Securities (TIPS): Bonds with a principal amount that is indexed to the Consumer Price Index (CPI) measure of inflation and are issued with 5, 10, and 30 year maturities. Interest is paid semiannually. Similar to notes and bonds, TIPs are issued with a fixed interest rate, although this rate is typically lower than their nominal, non-indexed counterparts. TIPS offer a hedge against the negative effects of inflation.
    - Floating Rate Notes (FRN): These are debt instruments with a 2- year maturity and a variable interest rate that is tied to a reference rate such as the 13-week U.S. T-Bill rate. Typically issued with a spread that is fixed at issuance, FRNs reset periodically based on the movement of the underlying reference rate.

- **Repurchase Agreements (Repos)** – Repos are financial transactions in which one party sells an asset to another party with a promise to repurchase the asset at a pre-specified later date. (A reverse repo is the same transaction seen from the perspective of the security buyer). Repos can be overnight (with a duration of one day) or term (with a majority having a maturity of three months or less). The repurchase agreement (repo) market provides a mechanism for financial institutions to obtain short-term, collateralized financing by selling securities with an agreement to repurchase them at a later date. Repos are used primarily to manage short-term liquidity and finance securities inventories rather than as a source of long-term balance sheet funding. By enabling dealers to efficiently finance their holdings of securities—particularly U.S. Treasuries—the repo market supports market-making activity, facilitates secondary market liquidity, and contributes to the efficient functioning of the cash markets.

- **Corporate Bonds (Corporates)** – Corporate bonds are debt securities issued by corporations to raise capital for investment, acquisitions, refinancing, and other business purposes. Because repayment depends on the financial condition of the issuer, corporate bonds carry greater credit risk than U.S. Treasury securities. Most are assigned credit ratings by outside agencies, which assess an issuer's relative creditworthiness and ability to meet its debt obligations. Corporate bonds are generally classified as either investment grade or high yield, with lower-rated securities offering higher expected yields to compensate investors for assuming greater credit risk.
    - Corporates include the following categories of securities:
        - Publicly Traded: SEC-registered bonds.
        - 144A: Securities Act Rule 144A creates a mechanism for the sale of bonds that are not registered with the SEC, if certain conditions are met.
        - High Yield: Bonds rated by the credit rating agencies below BBB-/Baa3, indicating a higher risk of default.
        - Investment Grade: Bonds rated by the credit rating agencies as BBB-/Baa3 or higher, indicating a lower risk of default.
    - The securities may have one or more of the following structural features:
        - Fixed Rate: Interest rates are fixed through the maturity of the issue.
        - Floating Rate: Interest rates are variable, and are typically tied to a benchmark rate, such as the U.S. Treasury bill rate, Fed Funds rate, SOFR, or the prime rate.
        - Callable: Debt securities that give the issuer the right, but not the obligation, to redeem the bonds before their stated maturity date at a predetermined price, typically after an initial period of call protection. Issuers generally exercise this option when market interest rates have declined, allowing them to refinance their outstanding debt at lower borrowing costs.
        - Non-Callable: These cannot be redeemed early by the issuer except with the payment of a penalty.
        - Puttable: Debt securities that give the bondholder the right, but not the obligation, to require the issuer to repurchase the bond at a predetermined price—typically at par—on one or more specified dates before maturity. This embedded put option provides investors with protection against rising interest rates or a deterioration in the issuer's credit quality by allowing them to redeem the bond prior to maturity.
        - Convertible: These can be converted into a predetermined amount of the underlying company's equity at certain times during the bond's life, usually at the bondholder's discretion.

- **Mortgage-Backed Securities (MBS)** – A mortgage is a debt instrument collateralized by a specified real estate property(ies). Mortgages may be collateralized by either residential or commercial properties. A typical residential mortgage has a term of 15 or 30 years, is fully amortizing, and is freely prepayable by the borrower. Commercial mortgages, in contrast, may have varying terms, and typically feature a bullet maturity (with only interest paid during the life of the bond). A pool of mortgages will serve as collateral for, and the source of repayment of, MBS. MBS include the following securities:
    - Agency MBS: Issued by Fannie Mae, Freddie Mac, or Ginnie Mae. Can be residential or commercial. Many residential agency MBS are traded in the so-called TBA market, where securities are sold on a forward basis. They provide an important hedging mechanism for mortgage lenders and allow borrowers to get free or low-cost rate locks when they shop for loans.
    - Non-Agency MBS: Issued by private entities, such as finance companies or banks. Can be residential or commercial.
    - Pass-through: The security simply "passes through" payments made by borrowers to security holders (subject to customary fees, such as servicing fees).
    - Collateralized Mortgage Obligation: A mortgage-backed security that redistributes the cash flows from a pool of mortgage loans into multiple bond tranches with varying maturities and levels of prepayment, interest rate, and credit risk. CMOs can be issued by agencies or private financial institutions (private-label).
    - Residential MBS (RMBS): A bond collateralized by residential mortgages on 1-4 family homes.
    - Commercial MBS (CMBS): A bond collateralized by commercial and/or multifamily mortgages.
- **Asset-Backed Securities (ABS)** – Similar to MBS, ABS are securities collateralized by a pool of assets such as auto loans, student loans, credit card debt (cards), equipment, home equity loans, aircraft leases, other loans and leases, royalties, or account receivables. Pooling these assets creates a more liquid investment vehicle, with a valuation based on the cash flows of the underlying assets and the structure of the transaction.

- **Federal Agency Securities (Agency)** – Agency debt is issued by quasi-governmental agencies to fund operations. Unlike UST, these securities are not always fully guaranteed by the U.S. government but are considered to have some degree of an implicit guarantee.
    - Federal Government Agency Bonds: These are backed by the full faith and credit of the U.S. government and include bonds issued by the Small Business Administration (SBA), etc.
    - Government-Sponsored Enterprise Bonds (GSE): GSE bonds are debt securities issued by federally chartered, privately capitalized enterprises that support specific sectors of the U.S. economy, including housing, agriculture, and community lending. Unlike securities issued by U.S. government agencies, GSE bonds generally are not backed by the full faith and credit of the U.S. government**,** although investors have historically viewed many of these issuers as benefiting from varying degrees of government support. Major GSE issuers include Fannie Mae, Freddie Mac, Federal Home Loan Banks, Farm Credit System, and Farmer Mac. The Tennessee Valley Authority, a wholly-owned federal corporation, occupies a unique position within the securities market. Although it is an agency of the U.S. government, its debt obligations are not backed by the full faith and credit of the United States. Instead, TVA bonds are supported solely by the Authority's revenues and financial resources.

- **Municipal Bonds (Munis)** – Munis are debt securities issued by state or local governments or other government agencies and public entities (such as public utilities or school districts) to fund infrastructure projects including roads, bridges, transit systems, water treatment centers, schools, airports or hospitals. A principal advantage of municipal bonds is that the interest income is generally exempt from federal income tax and may also be exempt from state and local income taxes if the investor resides in the issuing jurisdiction. Munis include the following securities.
    - General Obligation Bond (GO): These are backed by dedicated property taxes or general funds of the municipality, not by revenue from a specific project.
Revenue Bond: These are backed by revenue from a specific project.
    - Negotiated: An underwriter sells the bonds to its clients, after determining the bond price by gathering indications of interest during a presale.
    - Competitive: Bonds are advertised for sale, and any market participant may bid, with the bonds going to the bidder offering the lowest interest cost.
    - Private placement: A broker-dealer sells the entire muni bond placement to its clients.
    - Refunding: Retiring or redeeming an outstanding bond issue at maturity by using the proceeds from a new debt issue, typically at a lower interest rate.
    - Tax-Exempt Bond: A bond where the interest earned by investors is generally free from federal income tax and often state and local income tax.
    - Taxable Bond: A bond where the interest earned by investors is subject to taxation.

- **Money Markets (MM)** – Money markets comprise highly liquid, short-term debt instruments, generally with maturities ranging from overnight to less than one year, that enable governments, financial institutions, and corporations to meet short-term funding needs while providing investors with relatively low-risk, interest-bearing investment alternatives. Money market instruments play a critical role in the day-to-day management of liquidity throughout the financial system. Common money market instruments include:
    - Commercial Paper (CP): A short-term, unsecured debt instrument issued by a corporation, typically to finance short-term liabilities (accounts receivables, inventories, etc.). Maturities are usually under 270 days. CP is most often issued at a discount from face value and reflects prevailing market interest rates.
    - Certificate of Deposit (CD): A savings certificate with a fixed maturity date and interest rate, which restricts access to the funds until the maturity date. CDs are generally issued by commercial banks, in essentially any denomination, and are insured by the FDIC up to $250,000 per individual.
- Bankers' Acceptances: A promised future payment, or time draft, guaranteed by and drawn on a deposit at the bank. The amount, date and holder of the draft are specified at issuance, at which time the draft becomes a liability of the bank. The holder of the draft can sell the banker's acceptance for cash to a buyer who is willing to wait until the maturity date for the funds in the deposit.

- **Secured Overnight Financing Rate (SOFR)** – The replacement reference rate for the London Interbank Offered Rate (LIBOR). Publication of the SOFR rate began in April 2018, with trading and clearing of SOFR-based swaps and futures following a month later in May 2018.

- **Environmental, Social, and Governance (ESG)** – ESG bonds are debt securities issued to finance environmentally or socially beneficial projects or to incentivize the achievement of sustainability goals. Common categories include green bonds, social bonds, sustainability bonds, and sustainability-linked bonds.

  Financial data platform provider Dealogic classifies ESG bonds by:
    - Green – Any type of bond instrument where the proceeds will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects and which are aligned with the four core components of the Green Bond Principles (GBP).
    - Social – Any type of bond instrument where the proceeds will be exclusively applied to finance or refinance in part or in full new and/or existing eligible Social Projects and which are aligned with the four core components of the Social Bond Principles (SBP).
    - Sustainability – Bonds where the proceeds are exclusively applied to finance or refinance a combination of both green and social projects.

Appendix: SIFMA Research Reports

SIFMA Research: www.sifma.org/research

- **Quarterly Reports**:
  - Equity and Related: Capital formation (IPOs, other issuance statistics); market performance (index prices); volatility (VIX); cash equites, ETFs, and multi-listed options volumes; exchange market shares and landscape; equity market capitalization and number of listed companies.
  - Fixed Income – Issuance & Trading: Issuance and trading metrics for U.S. Treasuries, mortgage-backed securities, corporate bonds, municipal securities, federal agency securities, and asset-backed securities, as well as ESG issuance statistics; and rates update (Treasuries, mortgage, SOFR).
  - Fixed Income – Outstanding: Outstanding balances for U.S. Treasuries, mortgage-backed securities, corporate bonds, municipal securities, federal agency securities, asset-backed securities, money markets, and repurchase agreements; and rates update (Treasuries, mortgage, SOFR).
  - U.S. Banks: Financial (income statement and balance sheet metrics) and regulatory (ratios on capital levels and more) data for CCAR firms, essentially a proxy for the financial services industry.

- **Monthly Metrics and Trends**: highlights of interesting market trends, as well as statistics on equity market performance, volatility, and equity and options volumes.

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