

Global Debt Markets: Dollar Volume by New Issue Category

Updated for the first six months of 2014

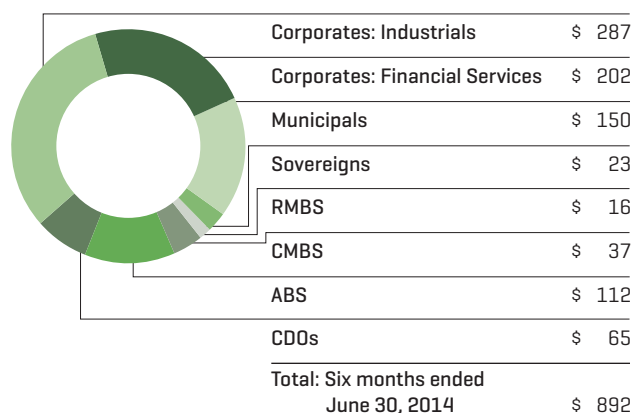
McGraw Hill Financial's *2014 Investor Fact Book* published information on the global rated debt markets in the United States, EMEA, and Asia-Pacific, along with Standard & Poor's penetration rate as a percent of rated dollar volume. Information for the first six months of 2014 is now available and provided in this update.

[Issued November 2014]

U.S. Debt Market

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market chart (shown below) is primarily comprised of six new-issue categories: (1) Corporates (Industrials and Financial Services); (2) Municipals; (3) Sovereigns; (4) Mortgage-Backed Securities (Residential and Commercial); (5) Asset-Backed Securities; and (6) Collateralized Debt Obligations.

Rated U.S. Debt Market:
Dollar Volume by New Issue Category [a, b, c, d, e]

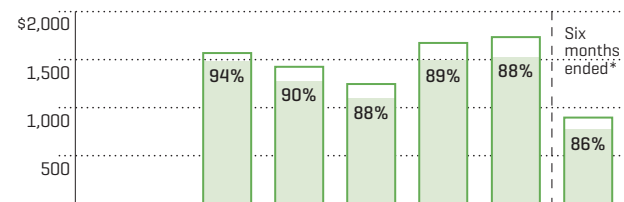


Notes: Dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding

See footnotes on page 2

Rated U.S. Debt Market [a, b, c, d, e]

S&P penetration rate as a % of rated dollar volume

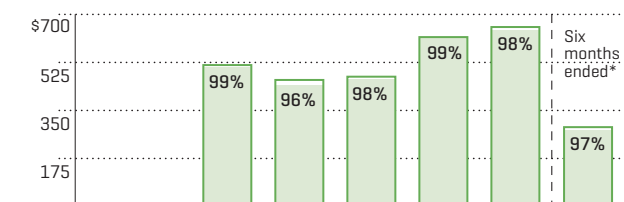


S&P Rated Volume	\$1,479	\$1,275	\$1,095	\$1,494	\$1,529	\$768
Rated Volume	\$1,567	\$1,423	\$1,244	\$1,671	\$1,735	\$892
# of Rated Issues	11,785	14,418	10,649	12,978	11,138	5,233

Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

U.S. Corporates: Industrials [c]

S&P penetration rate as a % of rated dollar volume

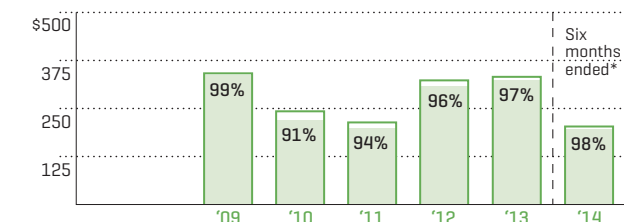


S&P Rated Volume	\$507	\$443	\$463	\$612	\$644	\$278
Rated Volume	\$514	\$460	\$472	\$617	\$654	\$287
# of Rated Issues	703	704	645	815	799	335

Sources: Thomson Reuters, Standard & Poor's

U.S. Corporates: Financial Services [c]

S&P penetration rate as a % of rated dollar volume

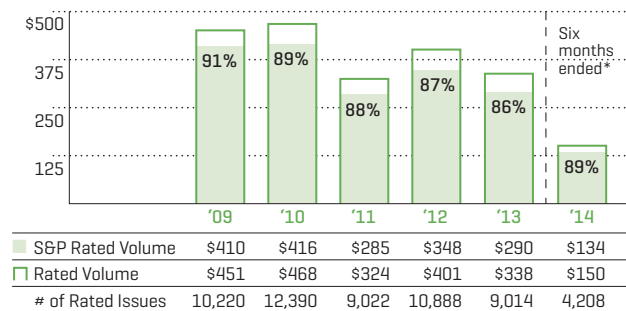


S&P Rated Volume	\$336	\$221	\$200	\$309	\$323	\$198
Rated Volume	\$341	\$242	\$213	\$323	\$332	\$202
# of Rated Issues	358	609	478	554	535	242

Sources: Thomson Reuters, Standard & Poor's

U.S. Municipals ^[a]

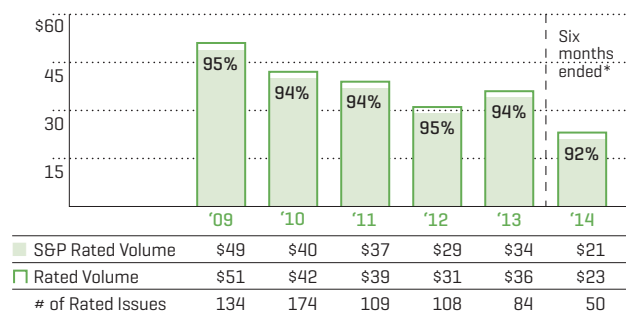
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

U.S. Sovereigns

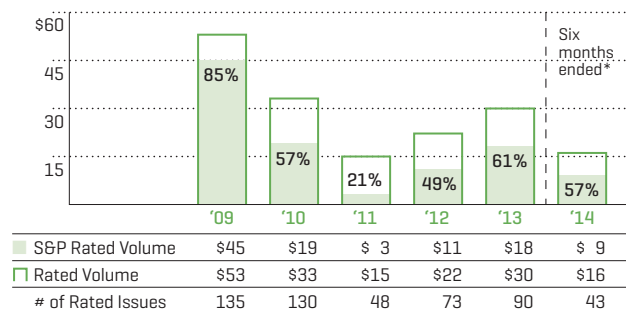
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

U.S. Residential Mortgage-Backed Securities (RMBS) ^[b, d]

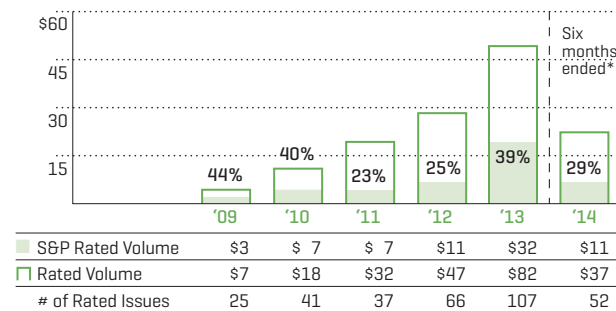
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

U.S. Commercial Mortgage-Backed Securities (CMBS) ^[b]

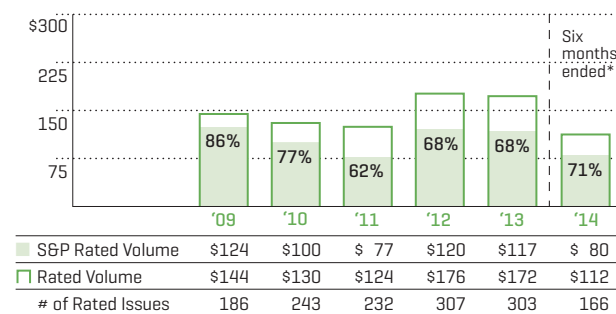
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

U.S. Asset-Backed Securities (ABS) ^[b, e]

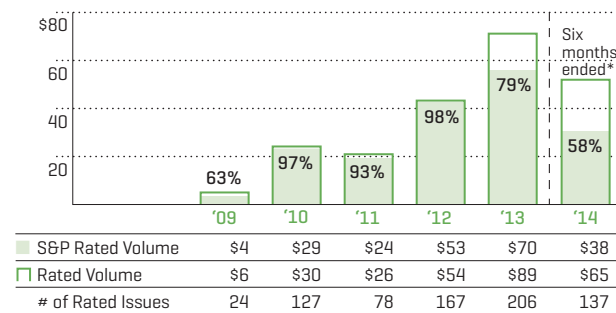
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

U.S. Collateralized Debt Obligations (CDOs) ^[b]

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

*Six months ended June 30, 2014;
data as of September 2014

2009–2013 data as of June 3, 2014

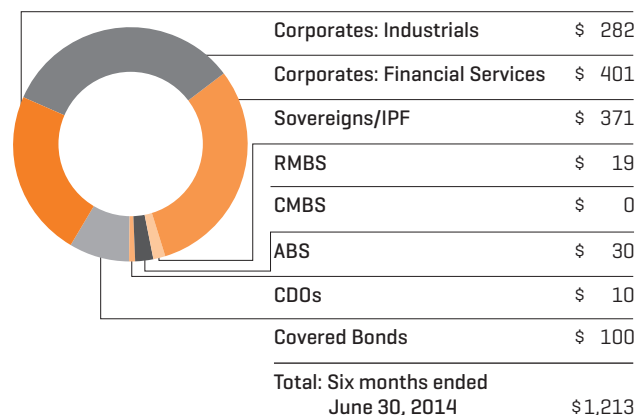
Percentages have been calculated based
on unrounded figures

Notes for debt issuance:
 (a) Excludes municipal student loans and private placements
 (b) Excludes confidential transactions
 (c) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues
 (d) Excludes agency deals. Includes home equity loans
 (e) Excludes asset-backed commercial paper and letters of credit

EMEA [Europe, Middle East, Africa] Region Debt Market

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market chart (shown below) is comprised of six new-issue categories: (1) Corporates (Industrials and Financial Services); (2) Sovereigns/International Public Finance (IPF); (3) Mortgage-Backed Securities (Residential and Commercial); (4) Asset-Backed Securities; (5) Collateralized Debt Obligations; and (6) Covered Bonds.

Rated EMEA Debt Market:
Dollar Volume by New Issue Category ^[a, b, c, d]

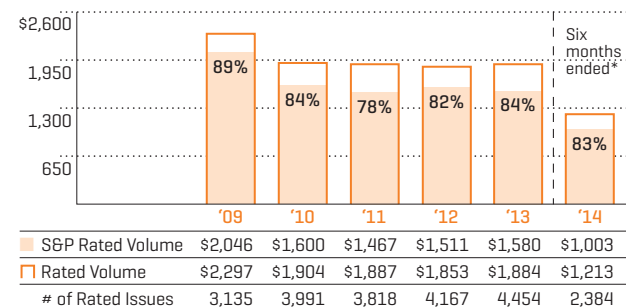


Notes: Dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding

See footnotes on page 4

Rated EMEA Debt Market ^[a, b, c, d]

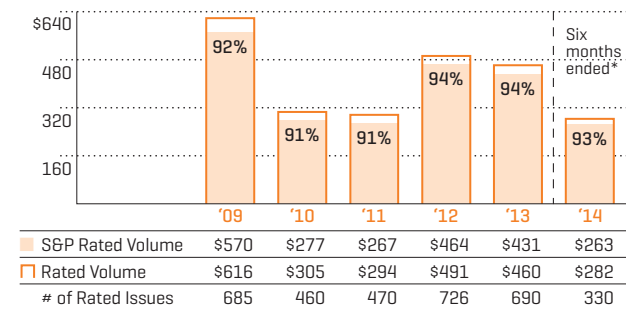
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

EMEA Corporates: Industrials ^[b]

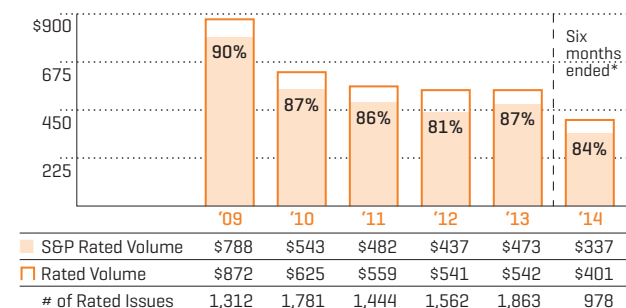
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Corporates: Financial Services ^[b]

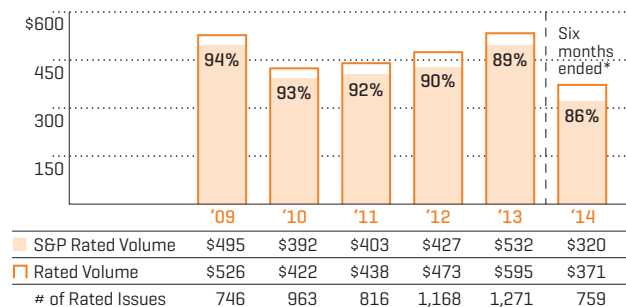
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Sovereigns/International Public Finance (IPF)

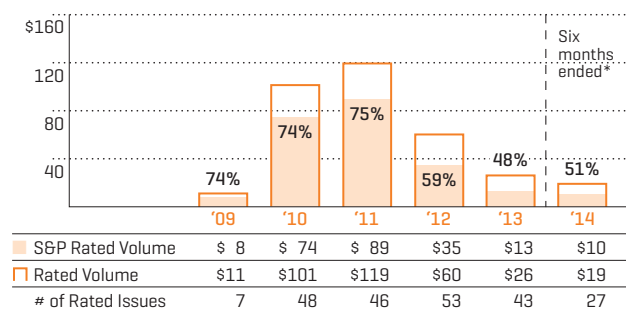
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

EMEA Residential Mortgage-Backed Securities (RMBS) ^[a, d]

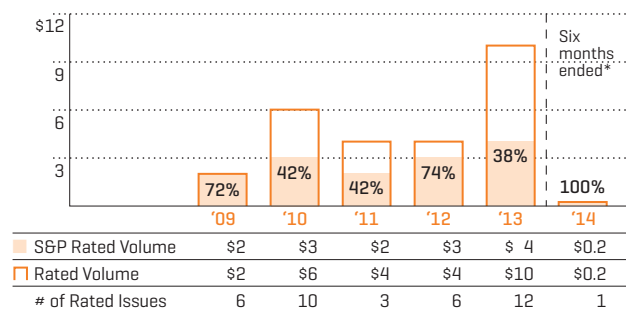
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Commercial Mortgage-Backed Securities (CMBS) ^[a]

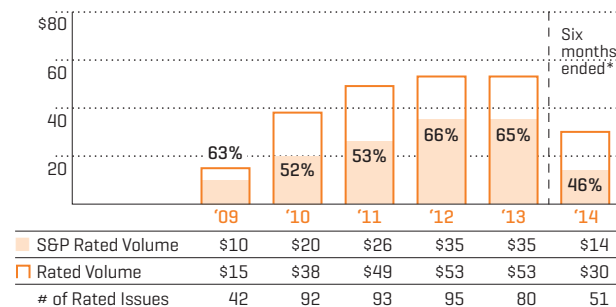
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Asset-Backed Securities (ABS) ^[a, c]

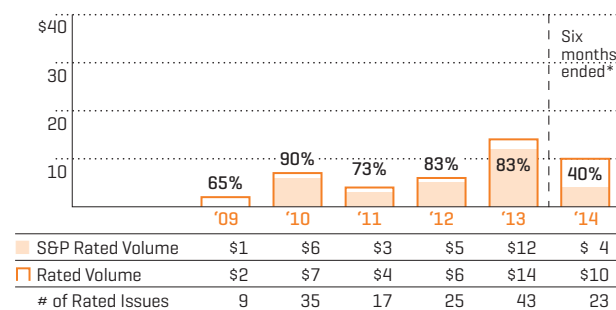
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Collateralized Debt Obligations (CDOs) ^[a]

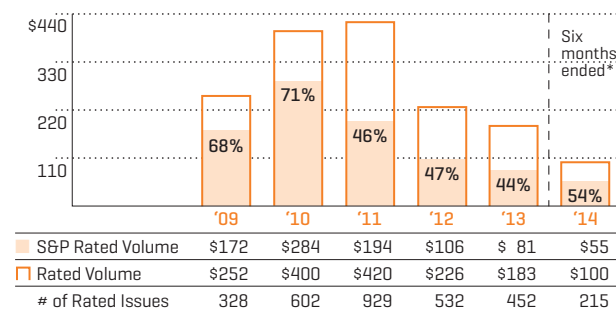
S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

EMEA Covered Bonds (CB) ^[a]

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's

*Six months ended June 30, 2014;
data as of September 2014

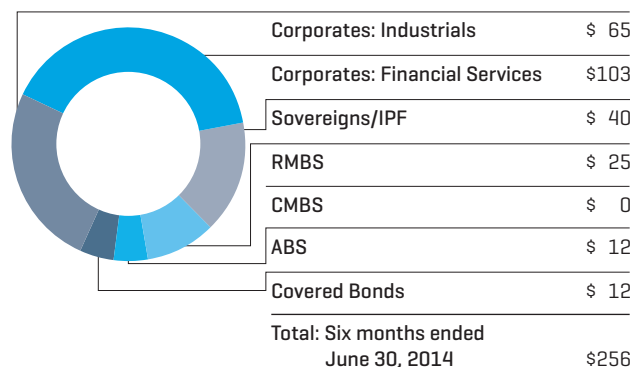
2009–2013 data as of June 3, 2014

Percentages have been calculated based
on unrounded figures**Notes for debt issuance:**^[a] Excludes confidential and repo
transactions^[b] Also includes Rule 144a (private place-
ments), MTN takedowns, convertibles,
and preferred stocks. Excludes private
placements (except Rule 144a issues),
retail notes, and commercial paper^[c] Excludes asset-backed commercial
paper and letters of credit^[d] Includes home equity loans

Asia-Pacific Region Debt Market

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market chart (shown below) is comprised of five new-issue categories: (1) Corporates (Industrials and Financial Services); (2) Sovereigns/International Public Finance (IPF); (3) Mortgage-Backed Securities (Residential and Commercial); (4) Asset-Backed Securities; and (5) Covered Bonds.

Rated Asia-Pacific Debt Market:
Dollar Volume by New Issue Category ^[a, b, c, d, e]



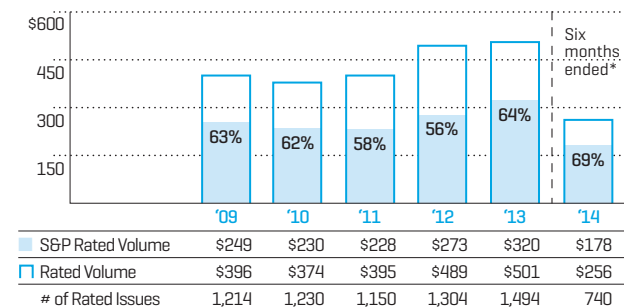
Notes: Dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding
*Six months ended June 30, 2014; data as of September 2014
2009–2013 data as of June 3, 2014
Percentages have been calculated based on unrounded figures

Notes for debt issuance:

- (a) Excludes confidential and repo transactions
- (b) Also includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements [except Rule 144a issues], retail notes, commercial paper, and all agency issues
- (c) Excludes asset-backed commercial paper and letters of credit
- (d) Includes home equity loans
- (e) Includes Sovereigns

Rated Asia-Pacific Debt Market ^[a, b, c, d, e]

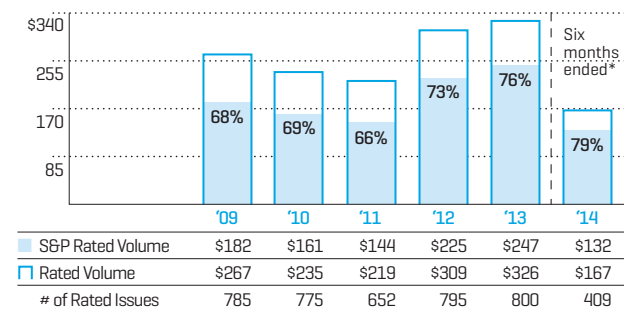
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Harrison Scott Publications, Standard & Poor's

Asia-Pacific Corporates (Industrials and Financial Services) ^[b]

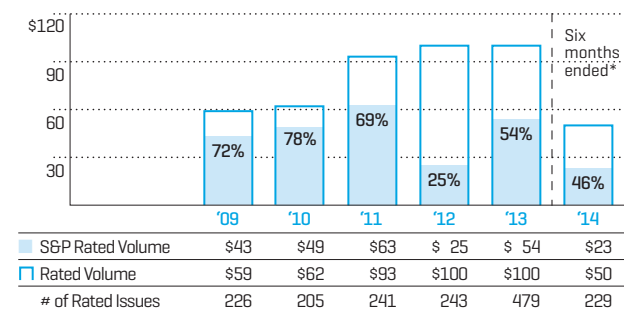
S&P penetration rate as a % of rated dollar volume



Sources: Thomson Reuters, Standard & Poor's

Asia-Pacific Structured Finance ^[a, c, d]

S&P penetration rate as a % of rated dollar volume



Sources: Harrison Scott Publications, Standard & Poor's