

PPRIVATE
PPLACEMENT
MMONITOR

**Variety of
Charts/Tables
for Full Year 2025
Volume Statistics**

Anthony Napolitano, Editor

Phone: (860) 651-9749

Mobile: (917) 494-2622

E-mail: anthony@privateplacementmonitor.com
a_napolitano@hotmail.com
anthony.ppmonitor@gmail.com

Francesca Napolitano, Assistant Editor

Mobile: (860) 387-8257

E-mail: francesca@privateplacementmonitor.com

Thomas Burns, Associate Editor

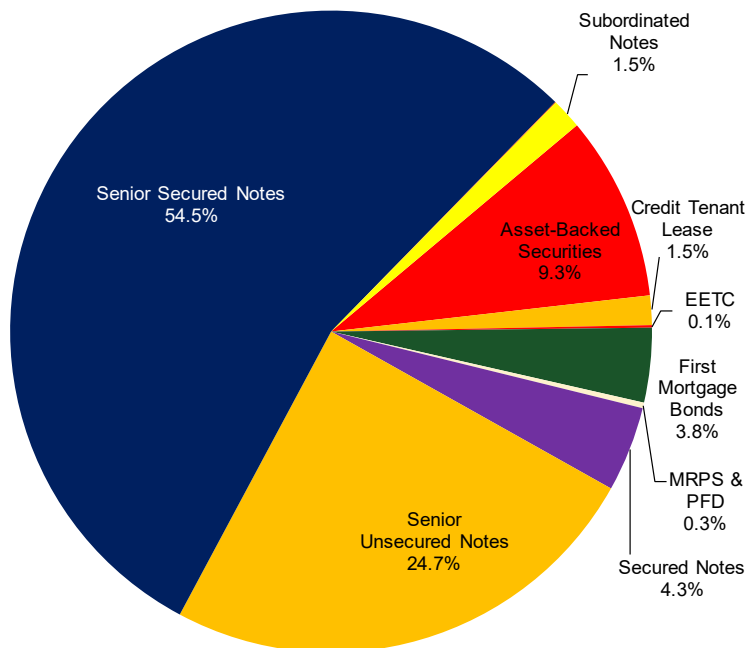
Mobile: (630) 930-6233

E-mail: thomas@privateplacementmonitor.com

Recap of Volume Statistics – FULL YEAR 2025

SECURITY TYPE

2025 USPP VOLUME by SECURITY TYPE (BASED ON DOLLAR VOLUME)



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

USPP VOLUME by SECURITY TYPE - 2023 to 2025 (BASED ON DOLLAR VOLUME)

Total Dollar Volume - % of Issuance by Security Type	2023	2024	2025
Asset-Backed Securities	7.8%	6.9%	9.3%
Credit Tenant Lease	0.9%	2.7%	1.5%
EETC	0.1%	0.6%	0.1%
First Mortgage Bonds	6.3%	4.2%	3.8%
MRPS & PFD	2.3%	0.7%	0.3%
Secured Notes	2.5%	2.5%	4.3%
Senior Unsecured Notes	38.4%	35.5%	24.7%
Senior Secured Notes	41.0%	46.2%	54.5%
Surplus Note	0.5%	0.0%	0.0%
Subordinated Notes	0.2%	0.7%	1.5%

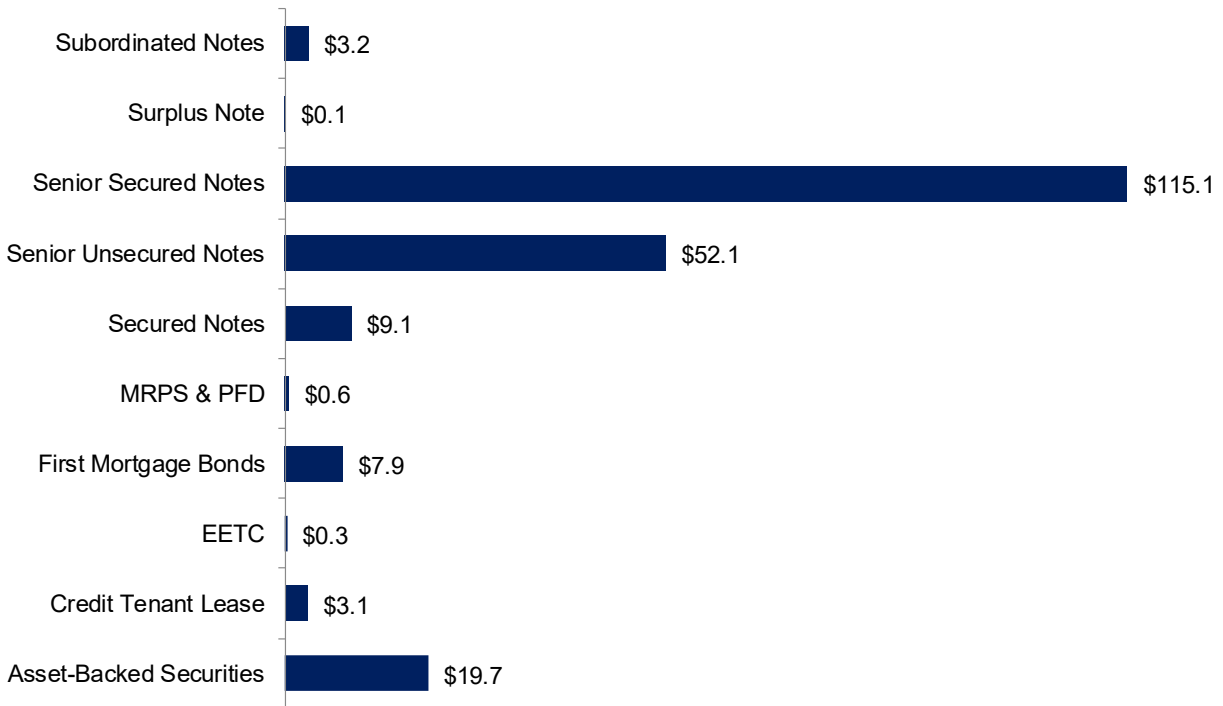
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

SECURITY TYPE

2025 USPP VOLUME by SECURITY TYPE (BASED ON DOLLAR VOLUME)



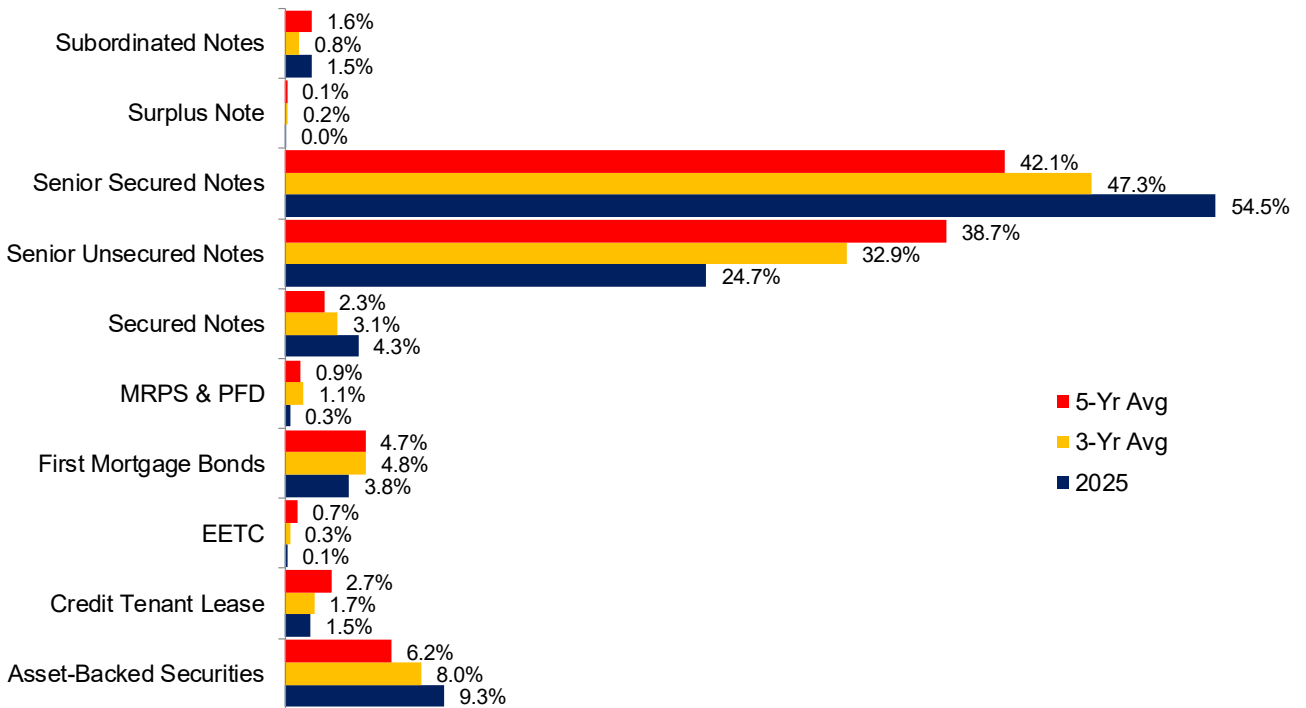
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

SECURITY TYPE

USPP VOLUME by SECURITY TYPE - 3 & 5 YEAR AVERAGES (BASED ON DOLLAR VOLUME)



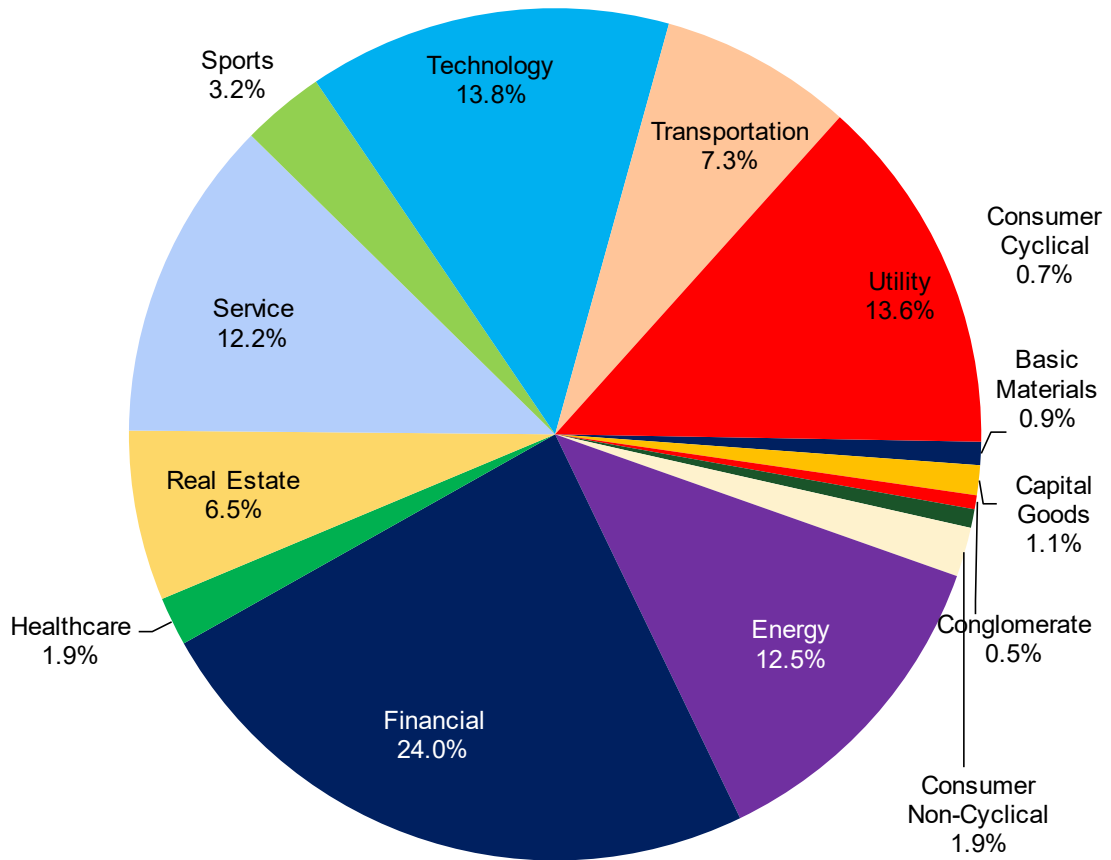
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY INDUSTRY

2025 USPP VOLUME by INDUSTRY (BASED ON DOLLAR VOLUME)



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY INDUSTRY

USPP VOLUME by INDUSTRY - 2023 to 2025 (BASED ON DOLLAR VOLUME)

Total Issuance Volume - % of Issuance BY INDUSTRY	2023	2024	2025
Basic Materials	4.4%	1.7%	0.9%
Capital Goods	3.4%	3.4%	1.1%
Conglomerate	0.3%	0.0%	0.5%
Consumer Cyclical	1.9%	0.8%	0.7%
Consumer Non-Cyclical	2.5%	1.9%	1.9%
Energy	10.5%	14.6%	12.5%
Financial	13.7%	20.3%	24.0%
Healthcare	1.9%	1.7%	1.9%
Industrial	0.0%	0.2%	0.0%
Real Estate	9.3%	5.6%	6.5%
Service	12.4%	15.0%	12.2%
Sports	4.0%	2.1%	3.2%
Technology	5.5%	10.6%	13.8%
Transportation	10.3%	8.6%	7.3%
Utility	19.8%	13.4%	13.6%

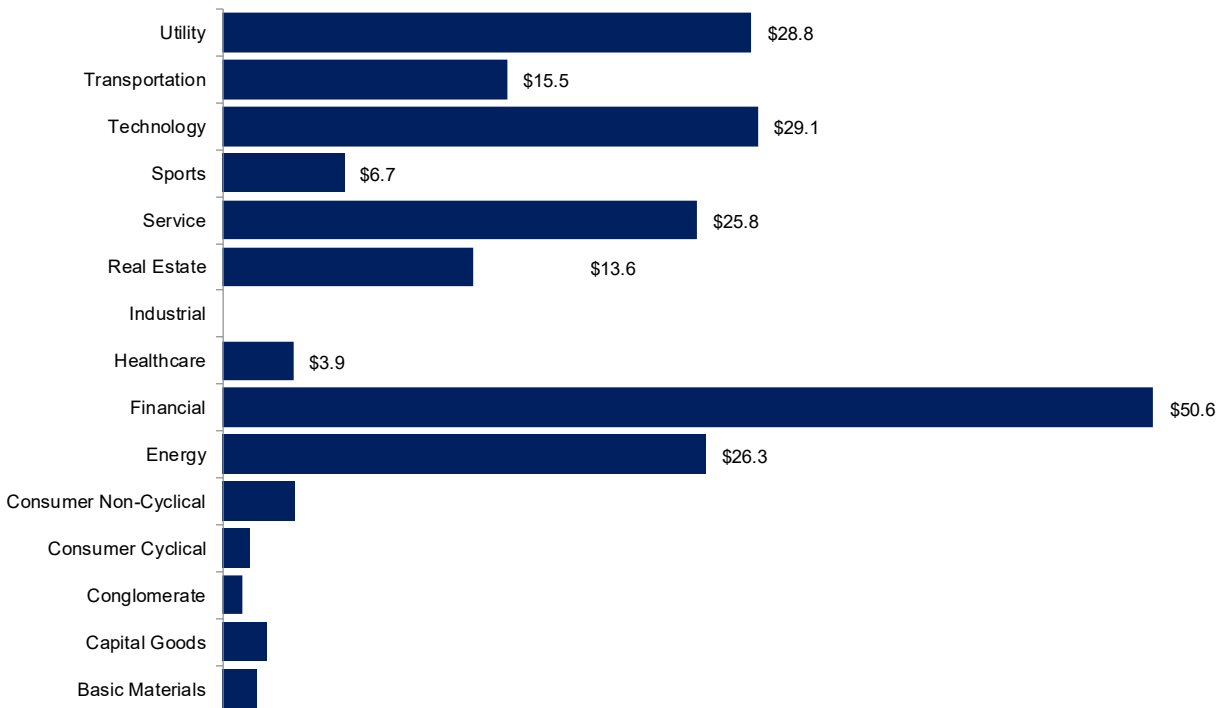
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY INDUSTRY

2025 USPP VOLUME by INDUSTRY (BASED ON DOLLAR VOLUME)



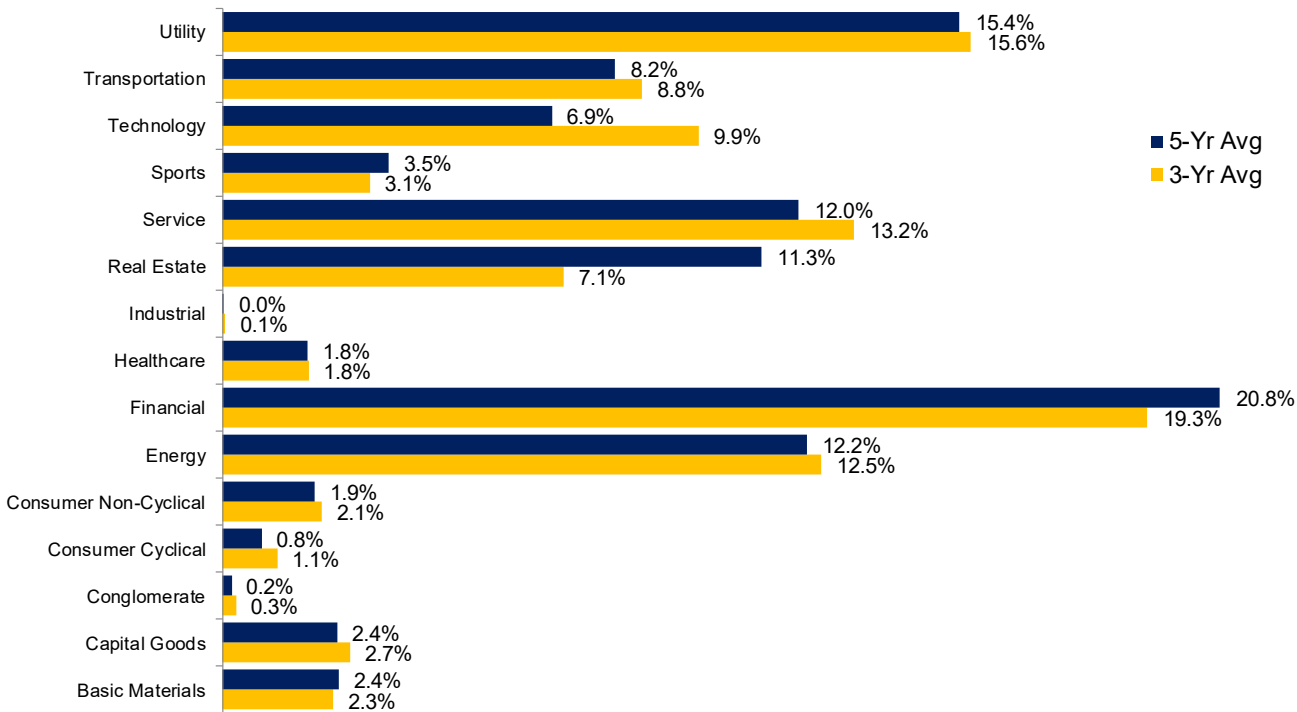
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY INDUSTRY

USPP VOLUME by INDUSTRY - 3 & 5 YEAR AVERAGES (BASED ON DOLLAR VOLUME)



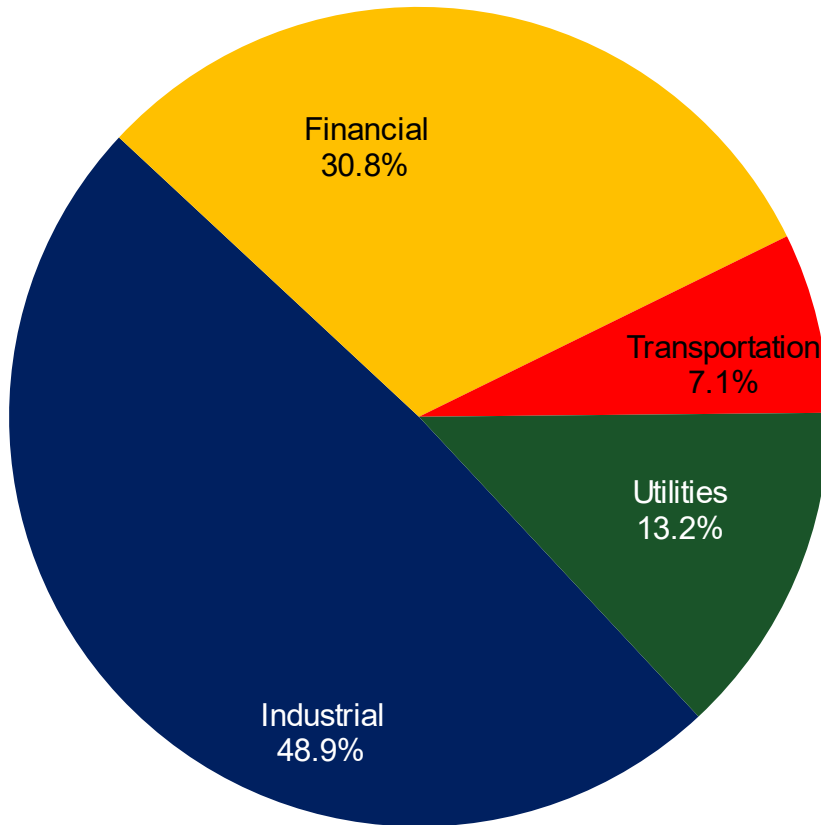
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY SECTOR

2025 USPP VOLUME by SECTOR (BASED ON DOLLAR VOLUME)



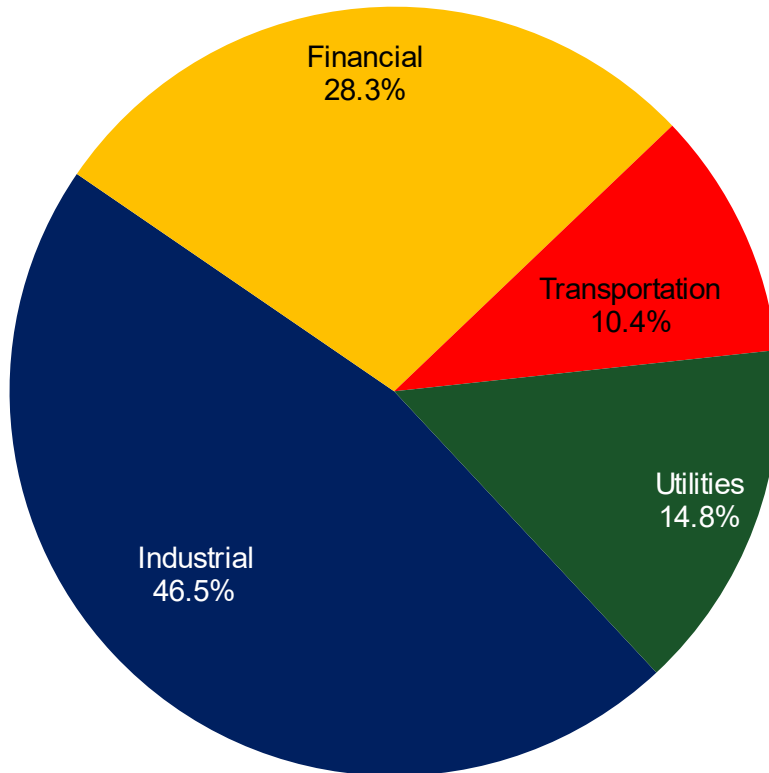
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY SECTOR

USPP VOLUME by SECTOR - 2023 to 2025 (BASED ON DOLLAR VOLUME)



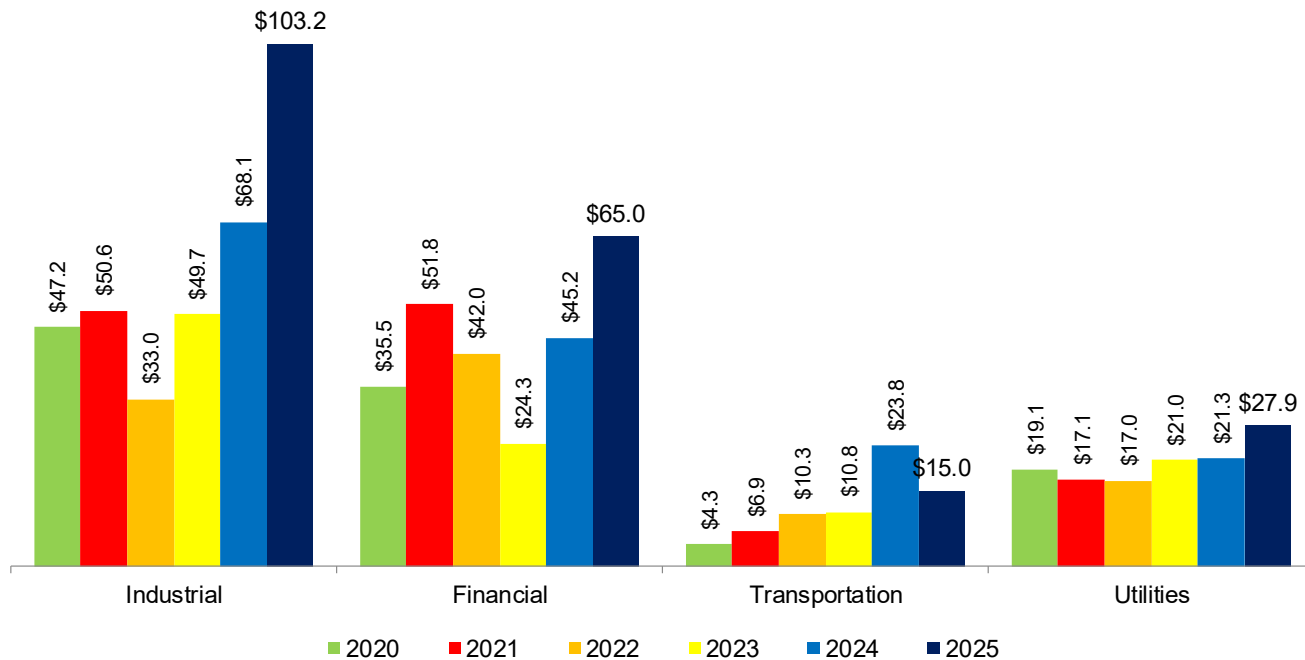
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY SECTOR

USPP VOLUME by SECTOR (BASED ON DOLLAR VOLUME)



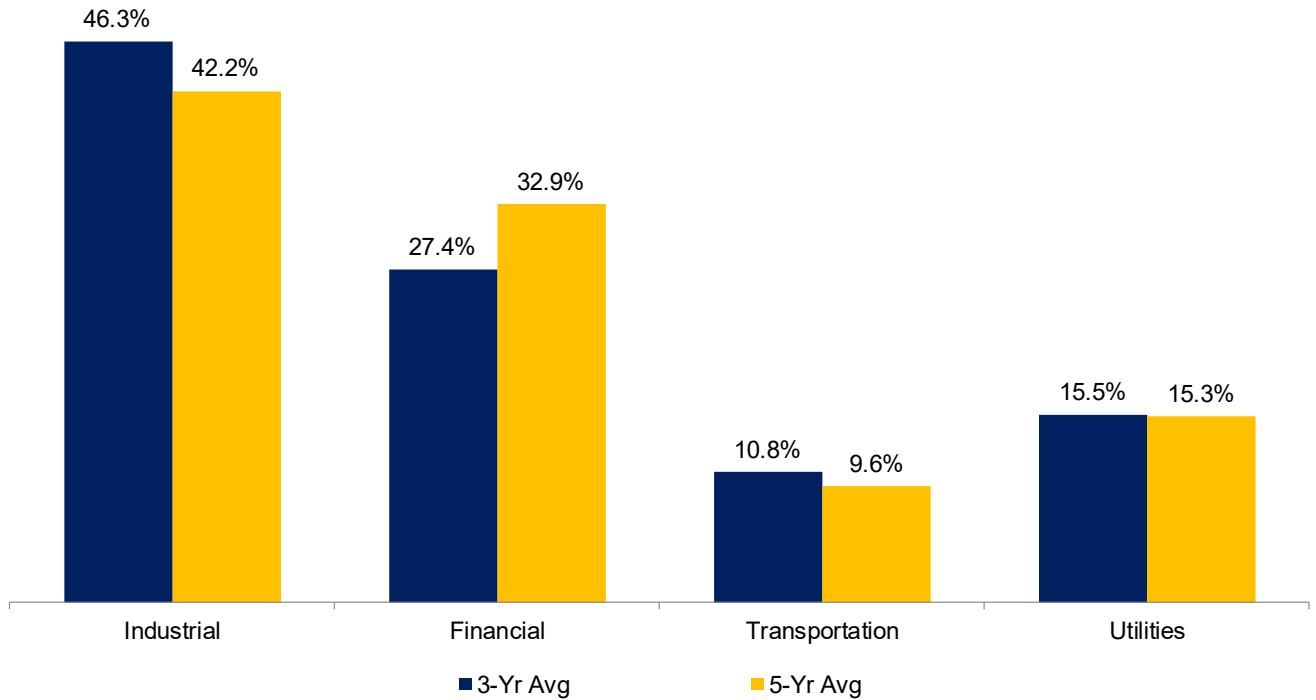
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY SECTOR

USPP VOLUME by SECTOR - 3 & 5 YEAR AVERAGES (BASED ON DOLLAR VOLUME)



Note: Data includes ALL privates; agented, direct, & private-style 144As

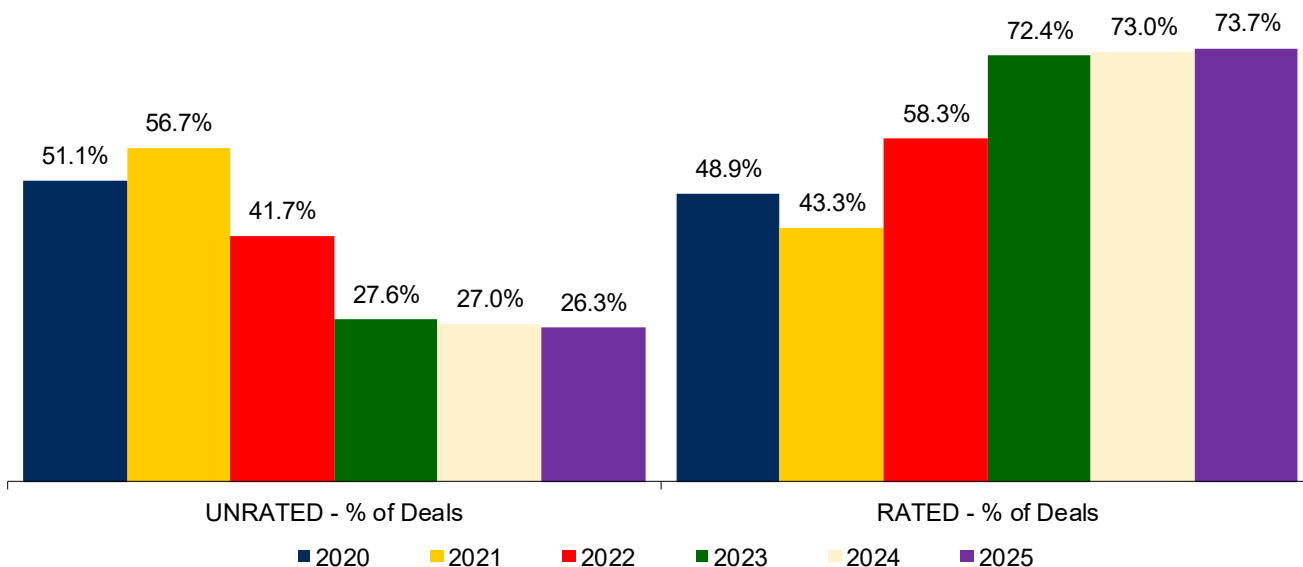
Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

ANALYSIS OF RATINGS

Total Volume - Analysis of Ratings	2020	2021	2022	2023	2024	2025
Single Ratings - % of \$ Volume	46.5%	60.8%	55.2%	56.4%	56.9%	68.9%
Single Ratings - % of Deals	36.3%	34.5%	45.4%	52.8%	55.7%	58.1%
Two or More Ratings - % of \$ Volume	17.0%	10.2%	18.5%	26.9%	28.8%	15.2%
Two or More Ratings - % of Deals	12.6%	8.8%	12.9%	19.6%	17.3%	15.7%
NAIC Designation Only - % of \$ Volume	36.4%	29.0%	26.3%	16.7%	14.4%	15.9%
NAIC Designation Only - % of Deals	51.1%	56.7%	41.7%	27.6%	27.0%	26.3%

UNRATED VS RATED - (BASED ON % OF # OF DEALS)



Note: UNRATED denotes the transaction only having an NAIC rating.

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

ANALYSIS OF RATINGS

TRACKING OF CREDIT QUALITY - BY NAIC RATING CATEGORY

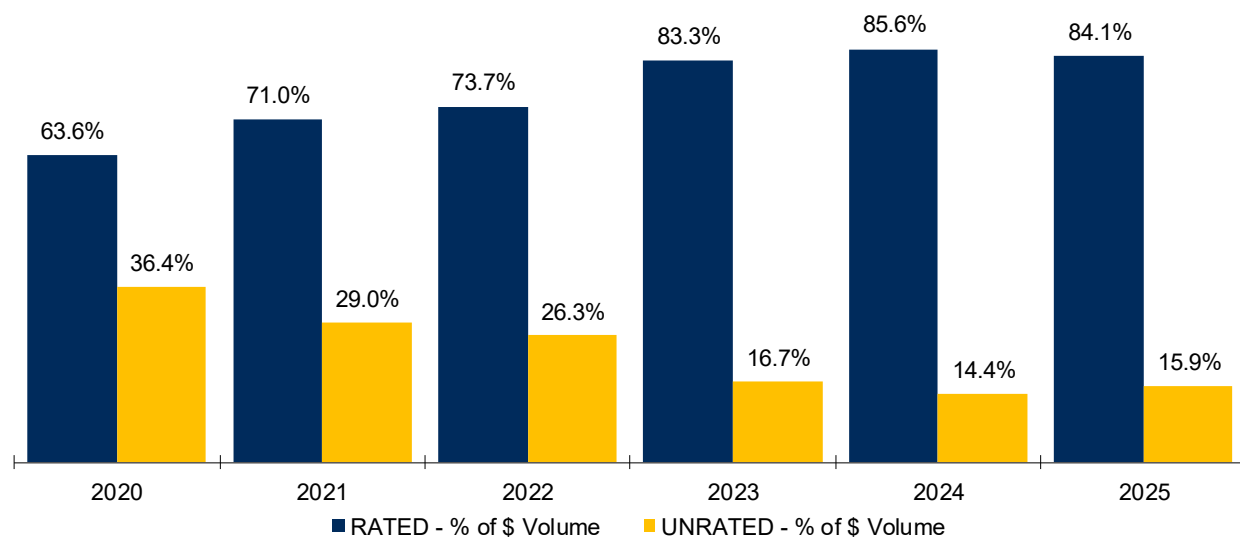
BASED ON DOLLAR VOLUME		2020	2021	2022	2023	2024	2025
	NAIC-1	47.6%	39.3%	40.9%	42.0%	45.0%	44.0%
	NAIC-2	50.1%	58.8%	57.6%	54.8%	53.9%	50.8%
	NAIC-3	2.2%	1.8%	1.5%	2.6%	0.8%	1.8%
	NAIC-4/5	0.1%	0.1%	0.0%	0.6%	0.3%	3.4%

BASED ON # OF TRANCHES		2020	2021	2022	2023	2024	2025
	NAIC-1	40.5%	40.1%	41.4%	41.2%	37.6%	37.5%
	NAIC-2	57.6%	57.7%	57.9%	55.7%	60.4%	59.4%
	NAIC-3	1.7%	2.0%	0.7%	2.4%	1.6%	2.7%
	NAIC-4/5	0.2%	0.2%	0.0%	0.6%	0.4%	0.4%

Source: Private Placement Monitor DataField

Total Volume - UNRATED vs RATED	2020	2021	2022	2023	2024	2025
UNRATED - % of \$ Volume	36.4%	29.0%	26.3%	16.7%	14.4%	15.9%
UNRATED - % of Deals	51.1%	56.7%	41.7%	27.6%	27.0%	26.3%
RATED - % of \$ Volume	63.6%	71.0%	73.7%	83.3%	85.6%	84.1%
RATED - % of Deals	48.9%	43.3%	58.3%	72.4%	73.0%	73.7%

UNRATED VS RATED - (BASED ON % OF DOLLAR VOLUME)



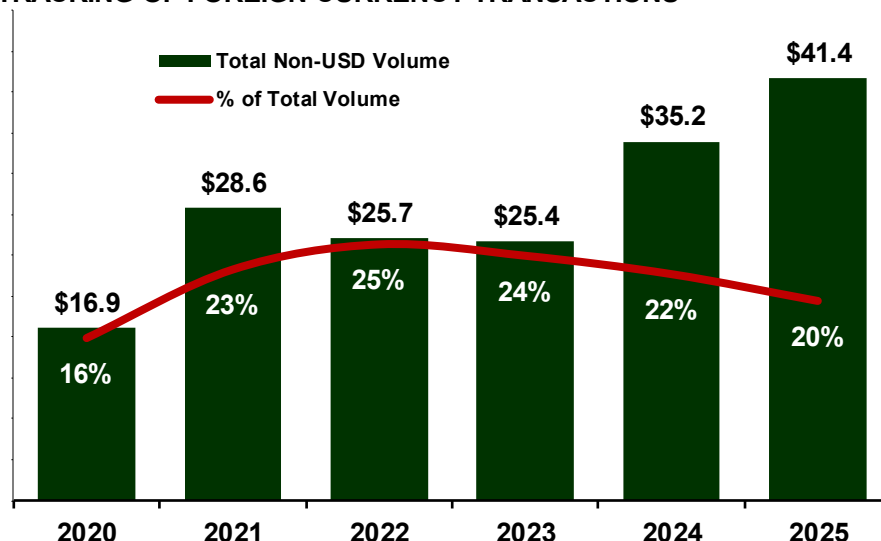
Note: UNRATED denotes the transaction only having an NAIC rating.

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

NON-USD PROCEEDS – BY VOLUME

TRACKING OF FOREIGN CURRENCY TRANSACTIONS



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

SINCE 2020: TOTAL NON-USD PROCEEDS (by DOLLARS RAISED)

	A\$ / NZ\$	C\$	STG	EURO	DKK/NOK	CHF/SEK	YEN	MXN	Total NON-USD
2020	\$1.60	\$1.34	\$5.50	\$7.99	\$0.00	\$0.0	\$0.51	\$0.00	\$16.93
2021	\$2.39	\$1.83	\$13.74	\$9.87	\$0.29	\$0.4	\$0.09	\$0.00	\$28.64
2022	\$0.95	\$1.92	\$10.62	\$11.04	\$0.24	\$0.2	\$0.65	\$0.11	\$25.72
2023	\$1.37	\$1.77	\$7.97	\$12.65	\$0.17	\$0.0	\$1.47	\$0.00	\$25.40
2024	\$0.45	\$6.98	\$8.09	\$15.01	\$0.37	\$3.1	\$1.14	\$0.00	\$35.17
2025	\$0.88	\$5.97	\$14.18	\$16.80	\$0.42	\$0.7	\$2.30	\$0.14	\$41.36

Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

SINCE 2020: TOTAL NON-USD PROCEEDS (% of Aggregate NON-USD Equivalent)

	A\$ / NZ\$	C\$	STG	EURO	DKK/NOK	CHF/SEK	YEN	MXN
2020	9.4%	7.9%	32.5%	47.2%			3.0%	
2021	8.3%	6.4%	48.0%	34.5%	1.0%	1.5%	0.3%	
2022	3.7%	7.4%	41.3%	42.9%	0.9%	0.8%	2.5%	0.4%
2023	5.4%	7.0%	31.4%	49.8%	0.7%		5.8%	
2024	1.3%	19.8%	23.0%	42.7%	1.1%	8.9%	3.3%	
2025	2.1%	14.4%	34.3%	40.6%	1.0%	1.7%	5.6%	0.3%

Note: Data includes ALL privates; agented, direct, & private-style 144As

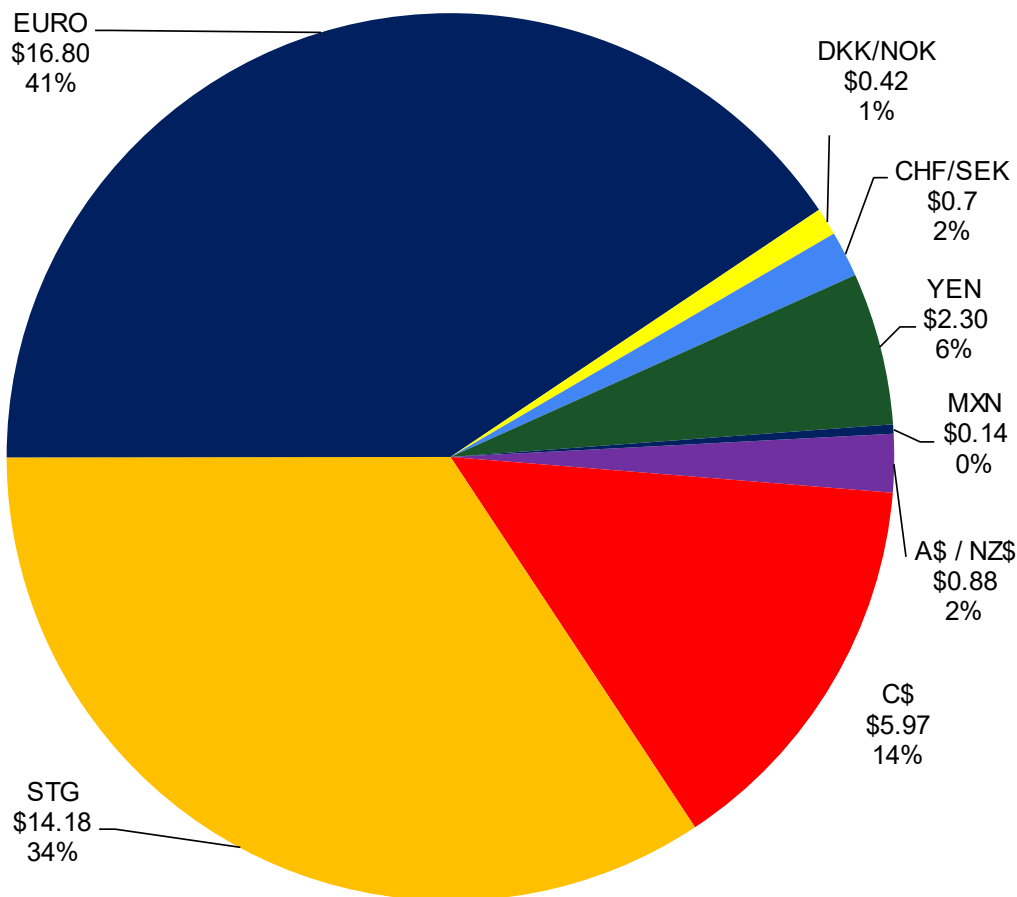
Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

NON-USD PROCEEDS

2025 USPP VOLUME by CURRENCY (BASED ON DOLLAR VOLUME)

Total NON-USD Proceeds for 2025: \$41.4bn

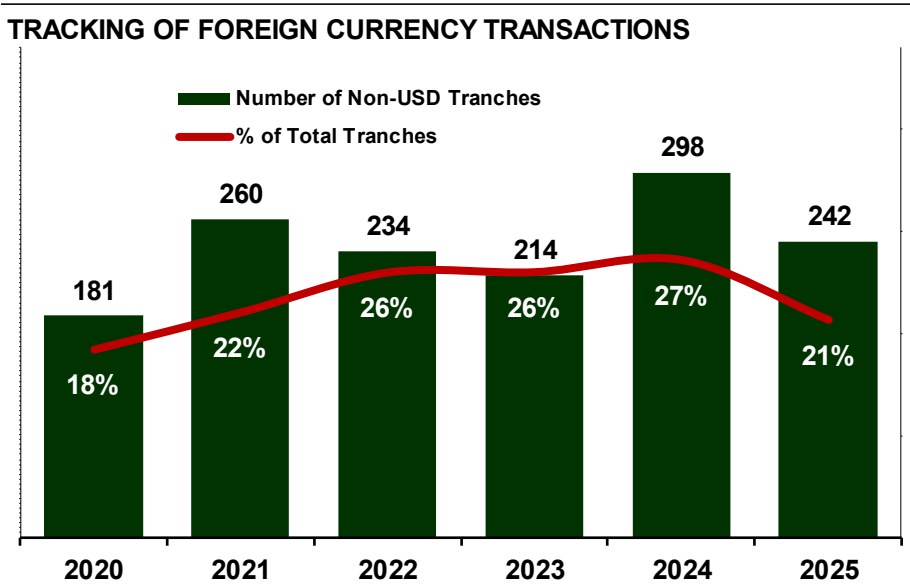


Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

NON-USD PROCEEDS – BY TRANCHES



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

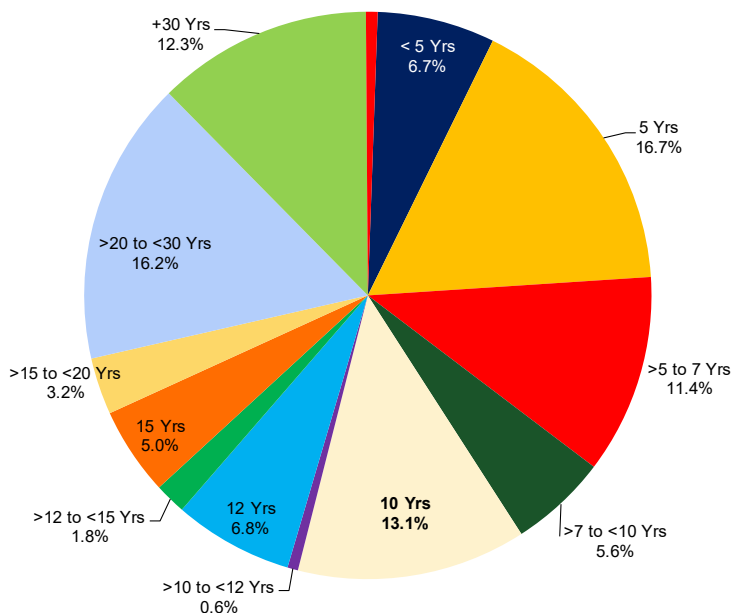
NON-USD PROCEEDS – BY TRANCHES

Recap of Volume Statistics – FULL YEAR 2025

FINAL MATURITIES

2025 FINAL MATURITIES (% OF TOTAL VOLUME)

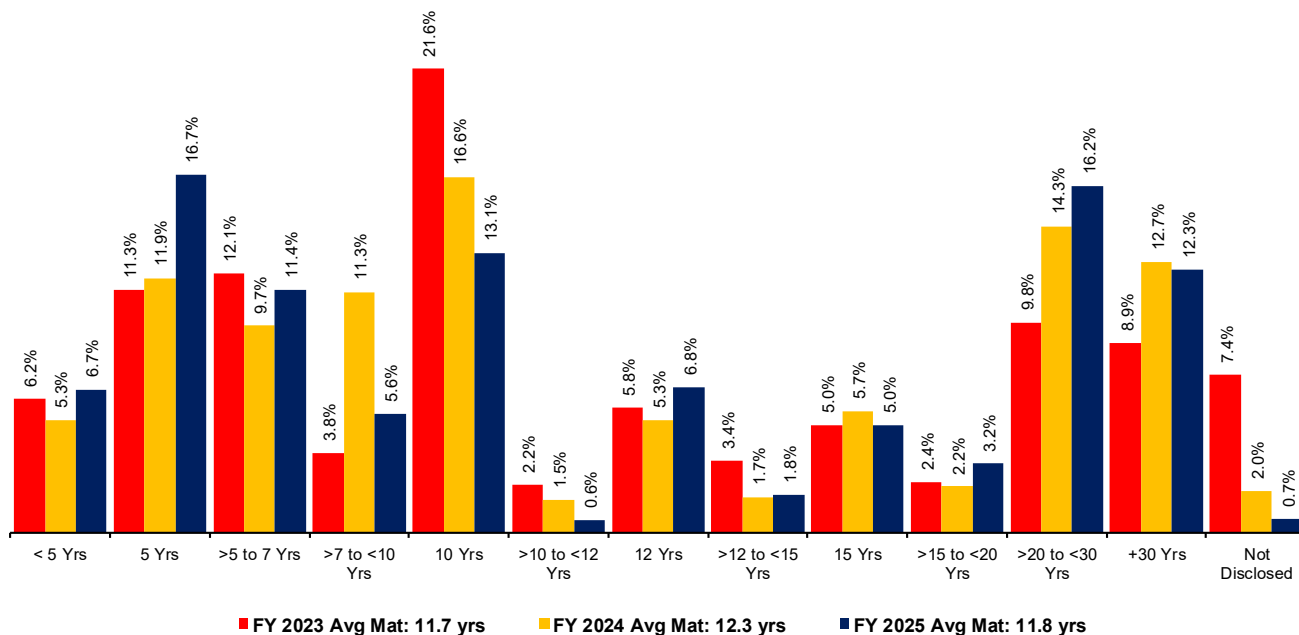
FY 2025 Avg Mat: 11.8 yrs



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

FINAL MATURITIES (% OF TOTAL VOLUME)



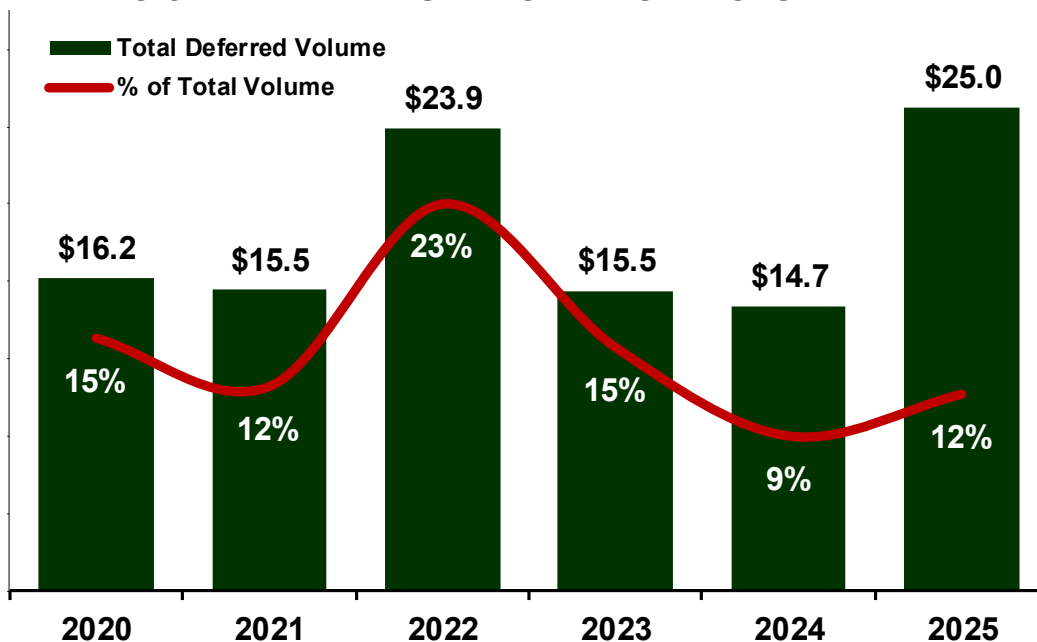
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

DEFERRED FUNDINGS

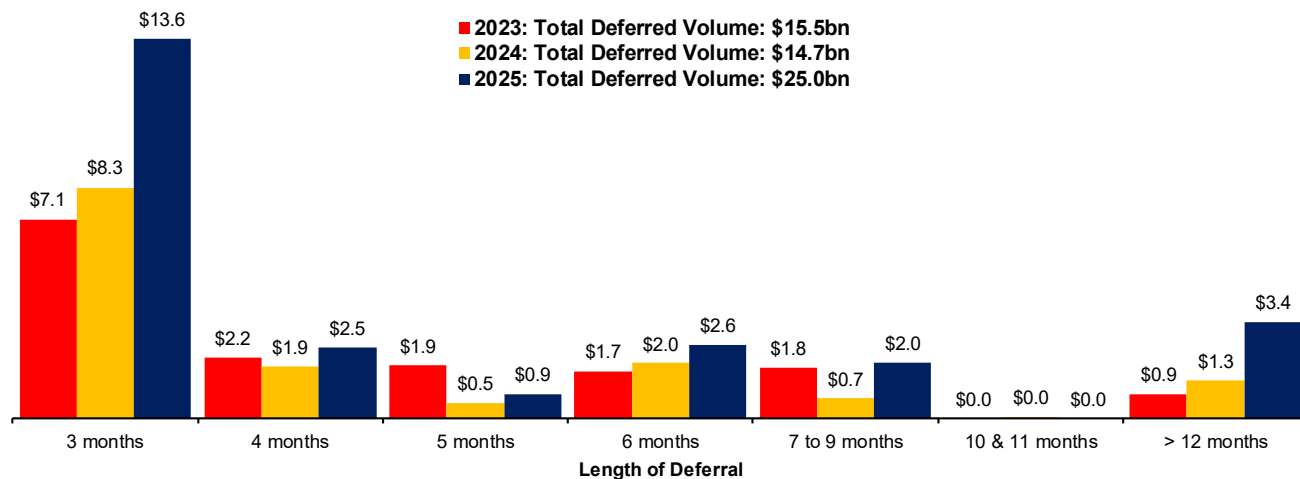
TRACKING OF DEFERRED FUNDING TRANSACTIONS



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

TRACKING OF DEFERRED FUNDING (by DOLLARS RAISED)



Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField