PRIVATE PLACEMENT MONITOR

Recap of Full Year 2025 Volume Statistics

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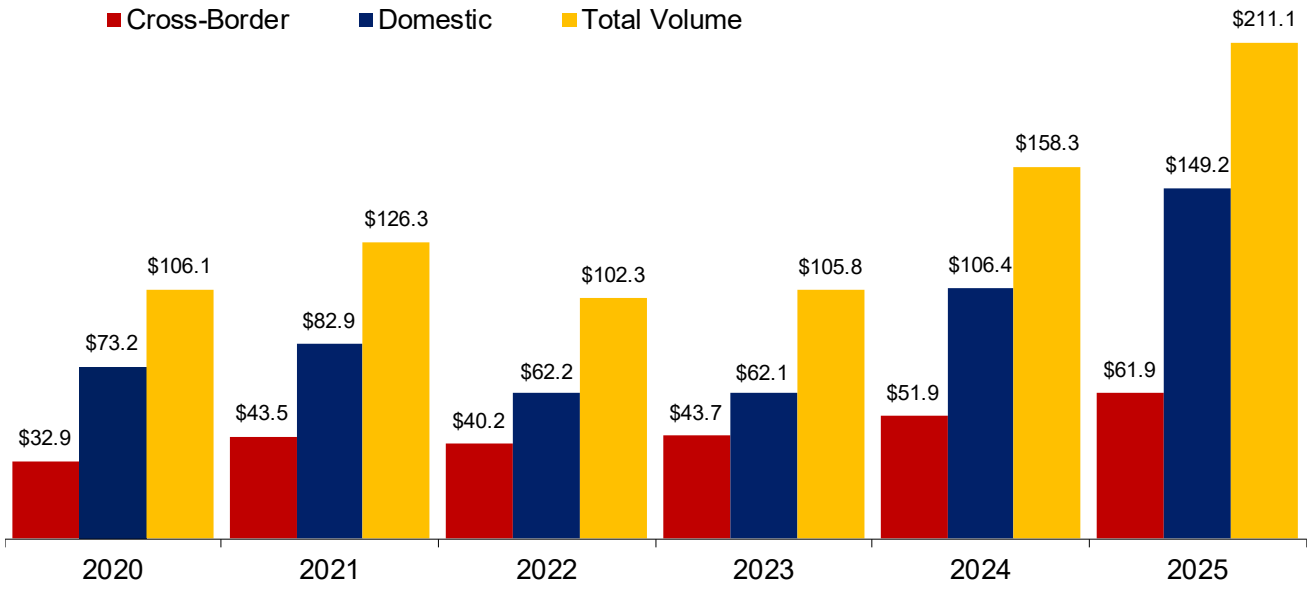
Recap of Volume Statistics

ANNUAL OVERALL VOLUME

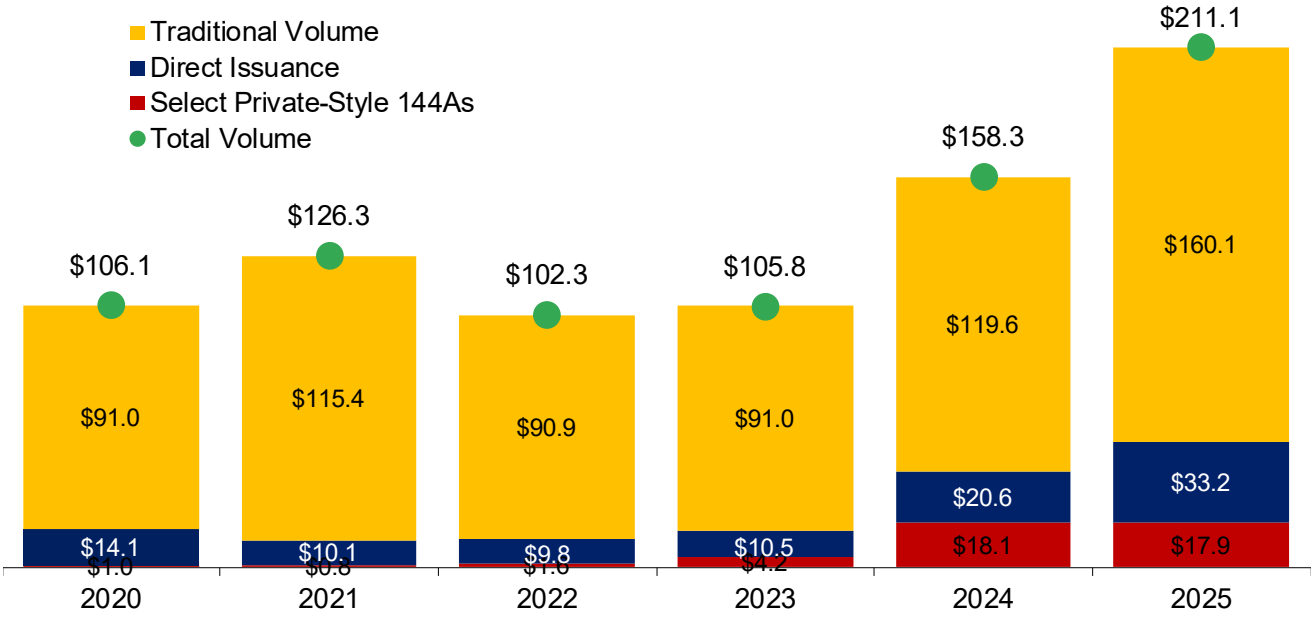
ANNUAL "OVERALL" PRIVATE PLACEMENT VOLUME *($ in billions)*



Source: Private Placement Monitor DataField

TRADITIONAL vs NON-TRADITIONAL ISSUANCE

"TRADITIONAL vs NON-TRADITIONAL" PRIVATE PLACEMENT VOLUME *($ in billions)*

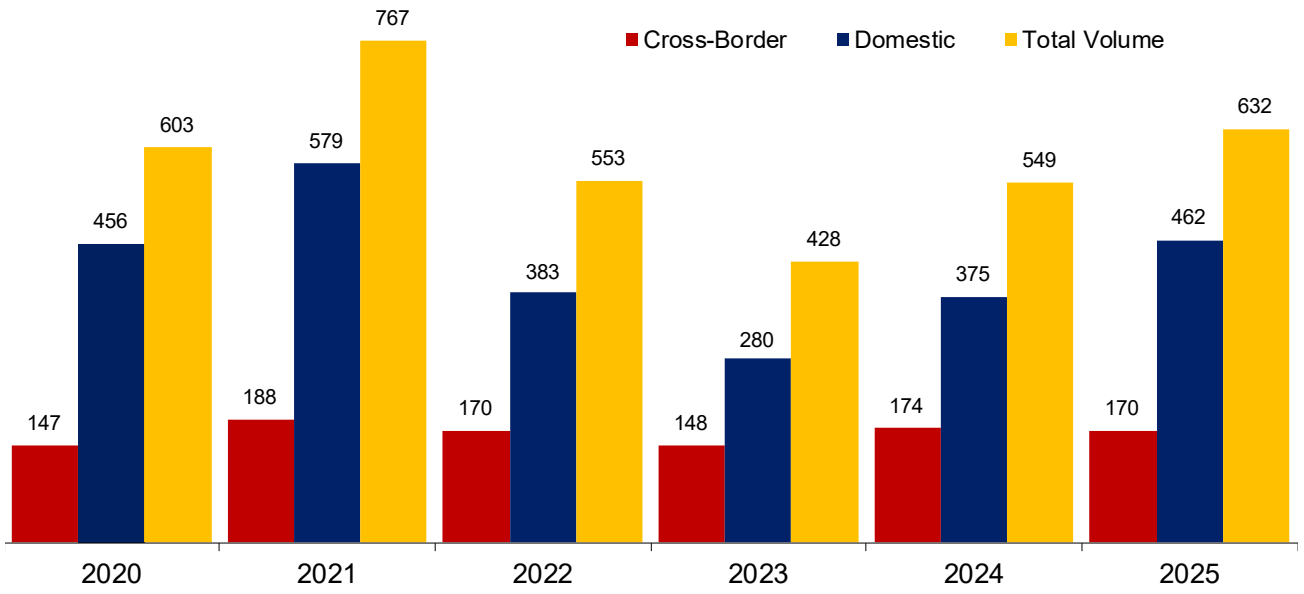


Source: Private Placement Monitor DataField

Recap of Volume Statistics

ANNUAL OVERALL VOLUME

ANNUAL "OVERALL" PRIVATE PLACEMENT VOLUME *(# of Deals)*



Source: Private Placement Monitor DataField

TRADITIONAL vs NON-TRADITIONAL ISSUANCE

TRADITIONAL vs NON-TRADITIONAL ISSUANCE

		2020	2021	2022	2023	2024	2025
BASED ON DOLLAR VOLUME	Traditional	85.7%	91.4%	88.9%	86.0%	75.5%	75.8%
	Direct	13.3%	8.0%	9.6%	9.9%	13.0%	15.7%
	Select 144A	0.9%	0.6%	1.5%	4.0%	11.4%	8.5%

		2020	2021	2022	2023	2024	2025
BASED ON # OF DEALS	Traditional	78.3%	87.6%	87.3%	84.6%	81.1%	83.4%
	Direct	21.1%	12.1%	11.0%	12.4%	13.8%	13.6%
	Select 144A	0.7%	0.3%	1.6%	3.0%	5.1%	3.0%

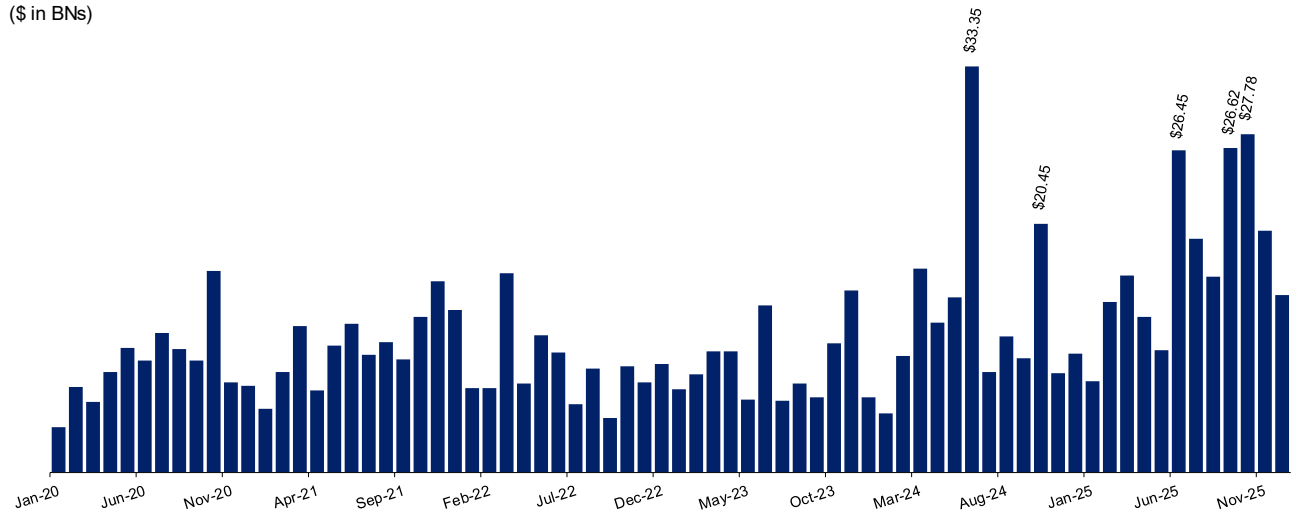
Source: Private Placement Monitor DataField

Recap of Volume Statistics

MONTHLY VOLUME

PRIVATE PLACEMENT VOLUME (MONTHLY SINCE JANUARY 2020)

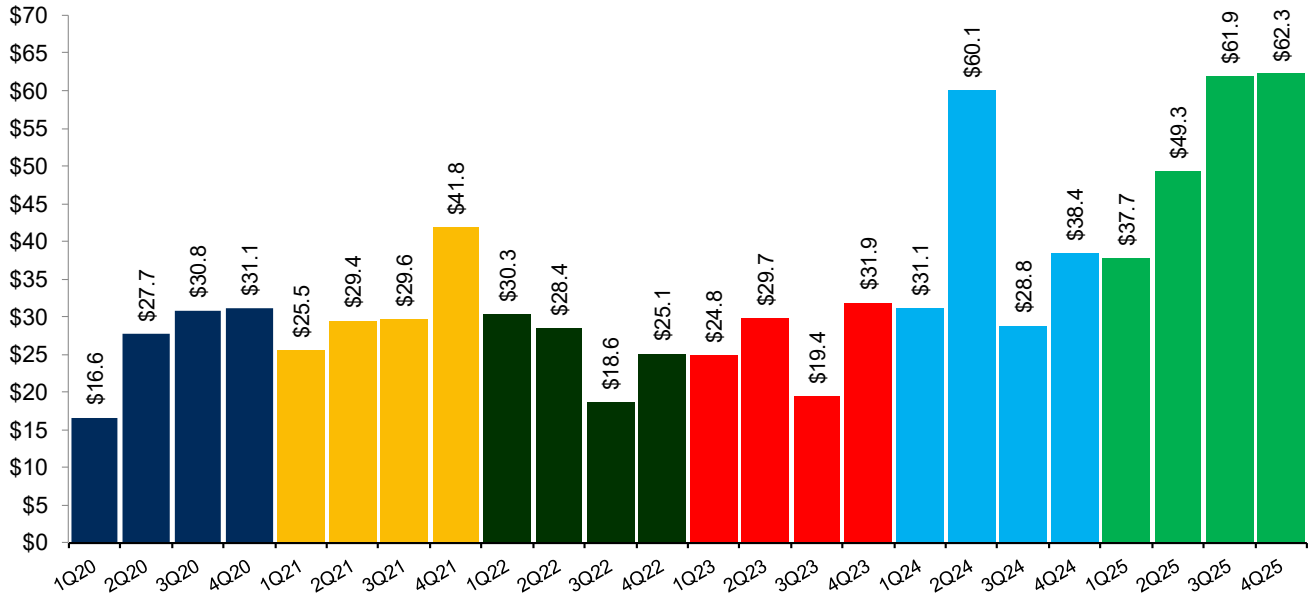
($ in BNs)



Source: Private Placement Monitor DataField

QUARTERLY VOLUME

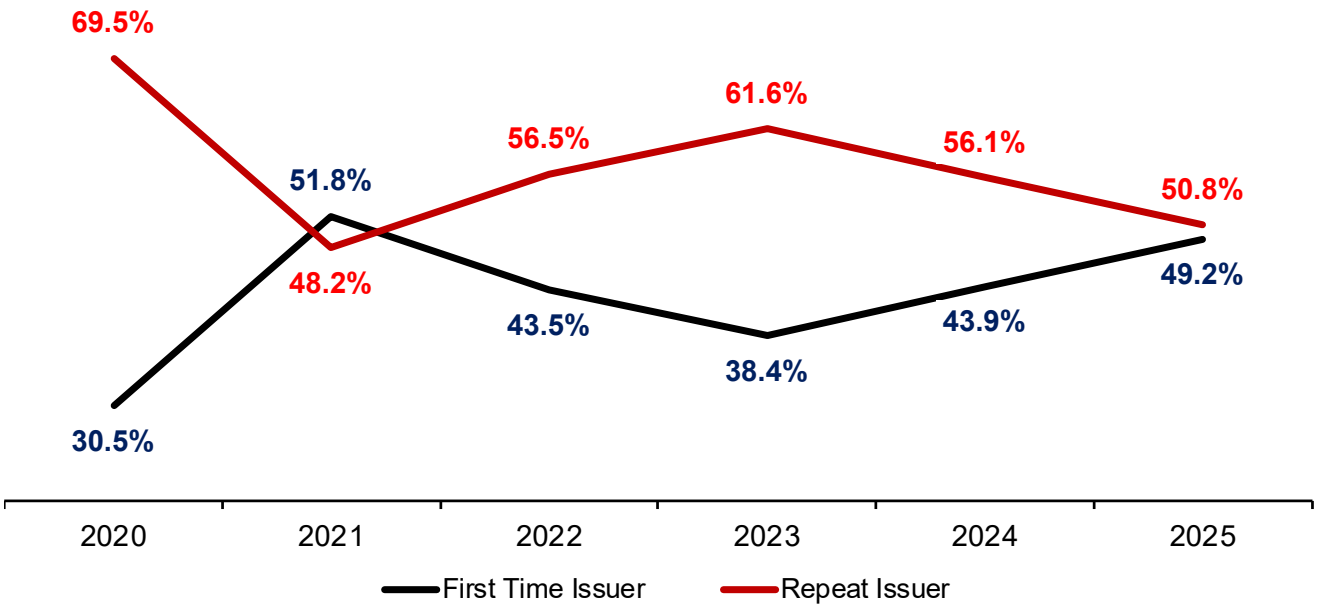
PRIVATE PLACEMENT VOLUME (QUARTERLY DOLLAR VOLUMES - $ in BNs)



Source: Private Placement Monitor DataField

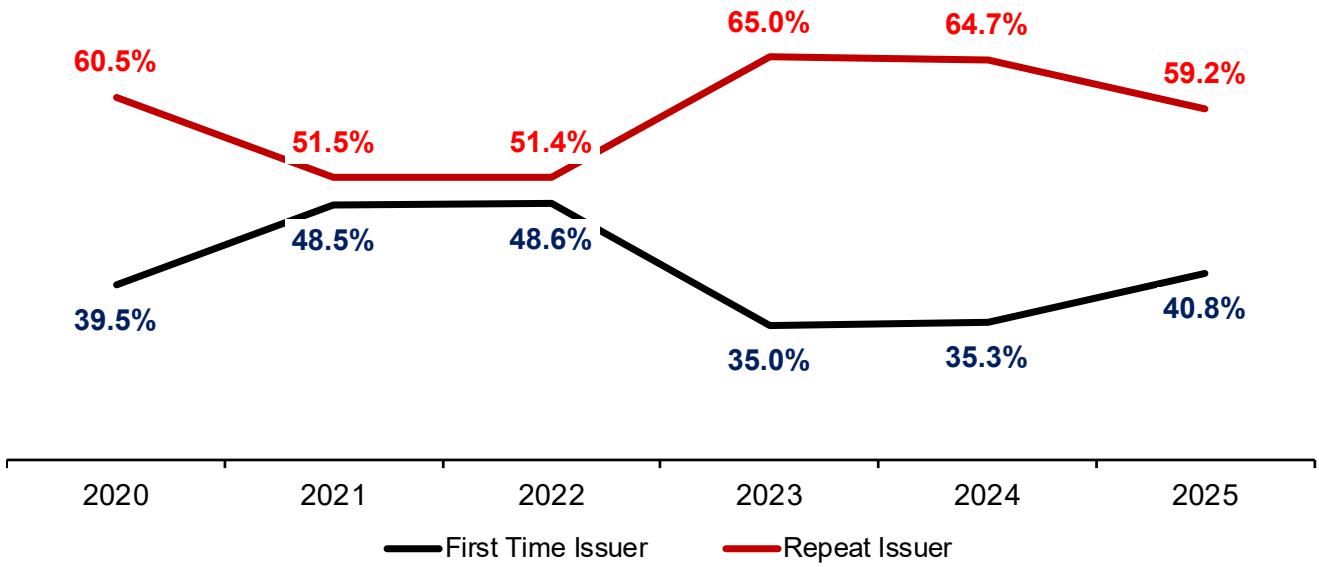
Recap of Volume Statistics

FIRST TIME ISSUER vs REPEAT ISSUER (*BY DOLLAR VOLUME*)



Source: Private Placement Monitor DataField

FIRST TIME ISSUER vs REPEAT ISSUER (*BY # OF ISSUES*)

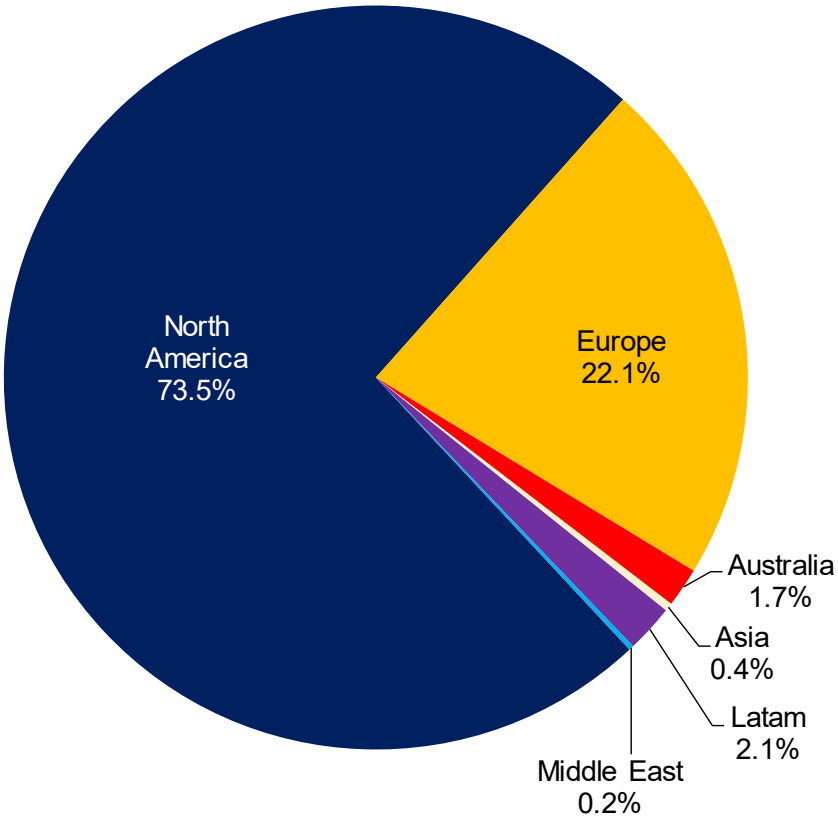


Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

ISSUANCE BY REGION

2025 USPP VOLUME by REGION (BASED ON DOLLAR VOLUME)



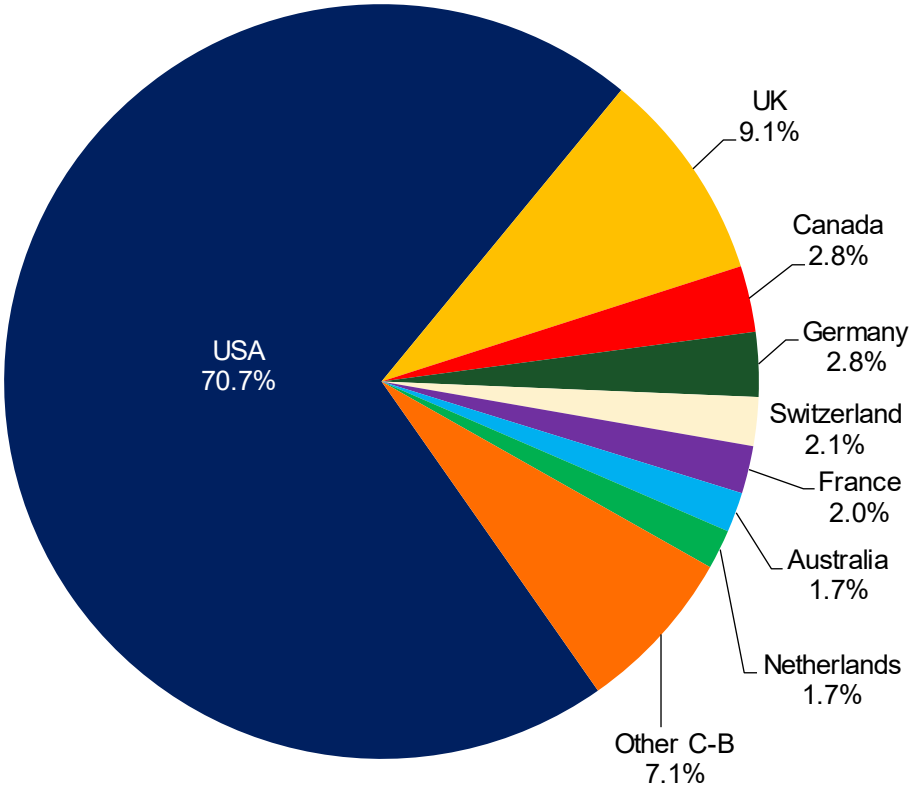
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

ISSUANCE BY COUNTRY

2025 USPP VOLUME by COUNTRY (BASED ON DOLLAR VOLUME)



COUNTRY	%
Aruba	0.1%
Australia	1.7%
Belgium	0.9%
Canada	2.8%
Chile	0.9%
Denmark	0.4%
Finland	0.8%
France	2.0%
Germany	2.8%
Guatemala	0.5%
Iceland	0.1%
India	0.4%
Ireland	0.2%
Italy	0.7%
Mexico	0.5%
Netherlands	1.7%
Portugal	0.1%
Saudi Arabia	0.2%
Spain	0.9%
Sweden	0.4%
Switzerland	2.1%
Turks & Caicos	0.1%
UK	9.1%

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

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

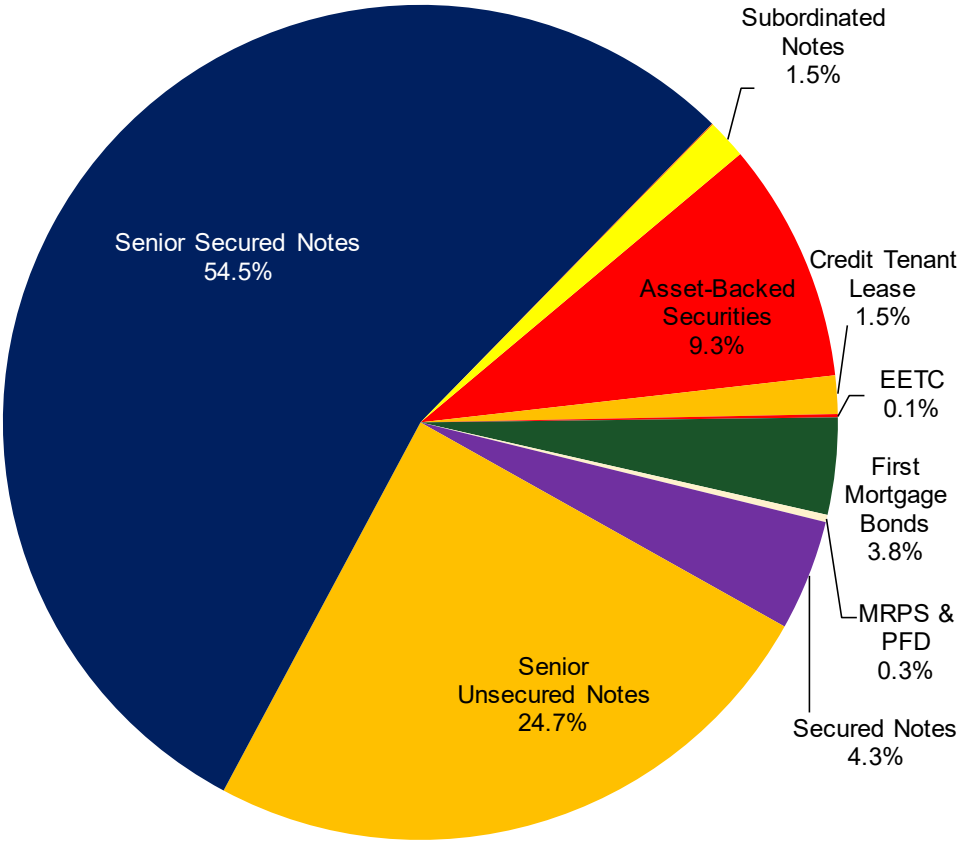
ISSUANCE BY COUNTRY

Total Issuance Volume - % of Issuance BY COUNTRY	2020	2021	2022	2023	2024	2025
USA	**69.0%**	**65.6%**	**60.7%**	**59.6%**	**67.2%**	**70.7%**
Total Cross-Border	**31.0%**	**34.4%**	**39.3%**	**40.4%**	**32.8%**	**29.3%**
Aruba						0.1%
Australia	3.6%	5.9%	4.1%	5.4%	3.7%	1.7%
Austria			0.2%			
Bahamas		0.1%				
Belgium	0.7%	1.1%	2.8%	0.7%	1.6%	0.9%
Bermuda			0.1%			
Brazil	0.2%				0.4%	
Canada	2.6%	2.5%	2.5%	3.2%	4.7%	2.8%
Cayman			0.1%		0.1%	
Chile	0.3%	0.7%	1.1%	1.2%	0.2%	0.9%
China			0.1%			
Colombia		0.2%		0.1%	0.1%	
Denmark	0.8%		0.2%	0.2%		0.4%
Finland			0.3%	0.5%	0.2%	0.8%
France	1.1%	0.7%	1.5%	5.1%	2.4%	2.0%
Germany	1.3%	1.7%	3.3%	5.0%	3.4%	2.8%
Greece			0.3%			
Greenland		0.1%				
Guatemala						0.5%
Iceland	0.2%			0.2%		0.1%
India	0.4%		0.7%			0.4%
Ireland	2.2%	0.6%	1.0%	0.3%	0.1%	0.2%
Italy	0.4%	0.6%	0.4%	1.5%	0.2%	0.7%
Japan		0.2%		0.2%	0.2%	
Jersey	0.4%		0.4%			
Luxembourg	0.2%	0.3%	0.3%		0.4%	
Malta	0.2%	0.4%	0.3%		0.1%	
Mexico	0.4%	1.1%	0.6%	0.6%	0.4%	0.5%
Netherlands	2.3%	0.4%	0.9%	2.8%	1.3%	1.7%
New Zealand	0.9%	0.7%	0.5%	0.2%	0.1%	0.0%
Norway	0.3%	0.4%	0.2%		0.3%	
Panama		0.1%			0.9%	
Paraguay		0.1%				
Peru	0.1%					
Portugal					0.1%	0.1%
Saudi Arabia	0.2%					0.2%
Singapore			0.3%	0.1%	0.5%	
South Africa			0.2%			
Spain	0.2%	1.2%	2.0%	2.0%	1.6%	0.9%
Sweden		0.3%	0.2%		1.0%	0.4%
Switzerland	0.3%	0.2%	0.1%		0.6%	2.1%
Turks & Caicos						0.1%
UAE	2.5%	0.1%				0.0%
UK	9.1%	14.7%	14.6%	11.1%	8.2%	

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 - 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%

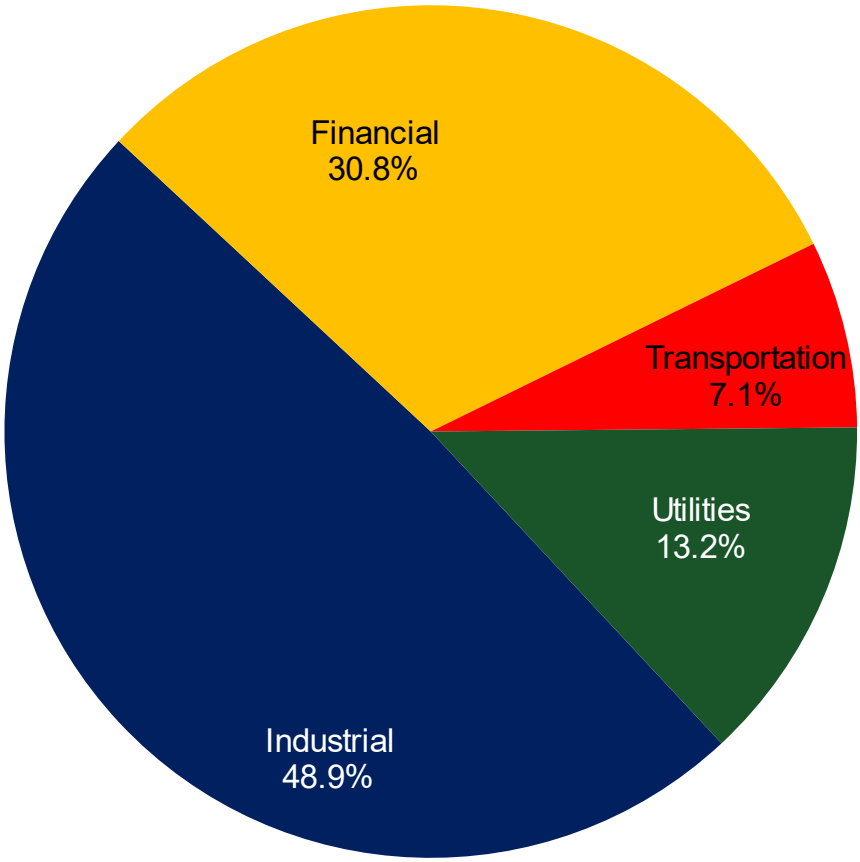
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY SECTOR

2025 USPP VOLUME by SECTOR (BASED ON DOLLAR VOLUME)



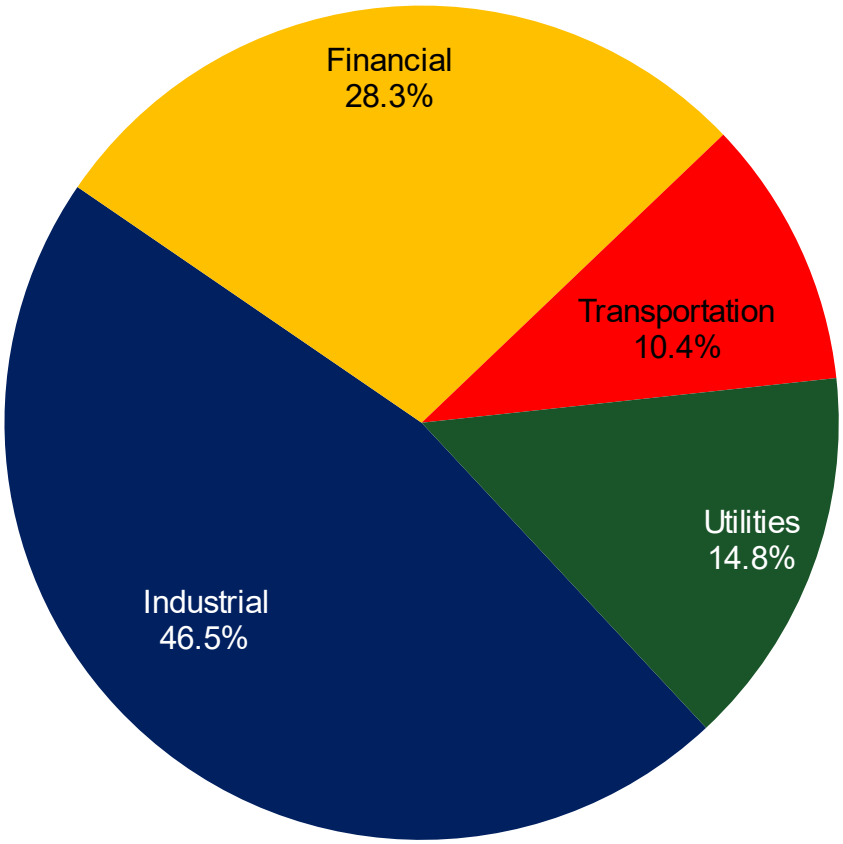
Note: Data includes ALL privates; agented, direct, & private-style 144As

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)



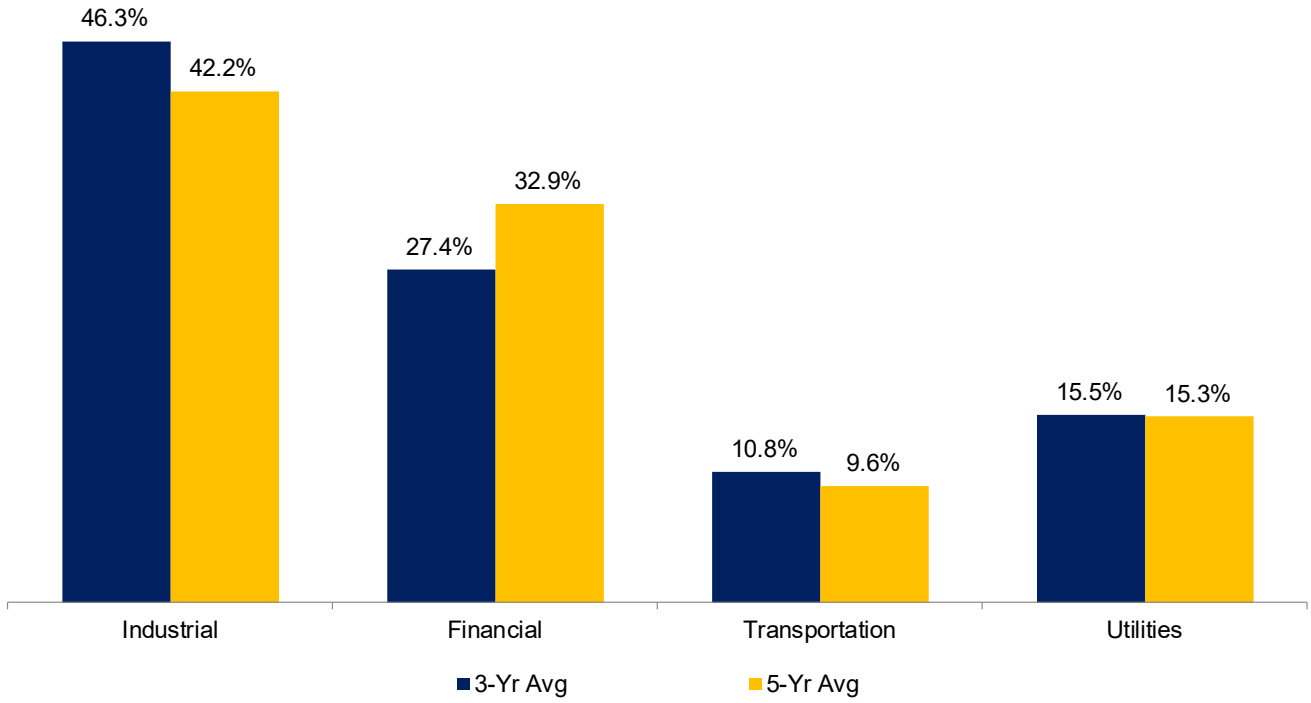
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

BY SECTOR

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



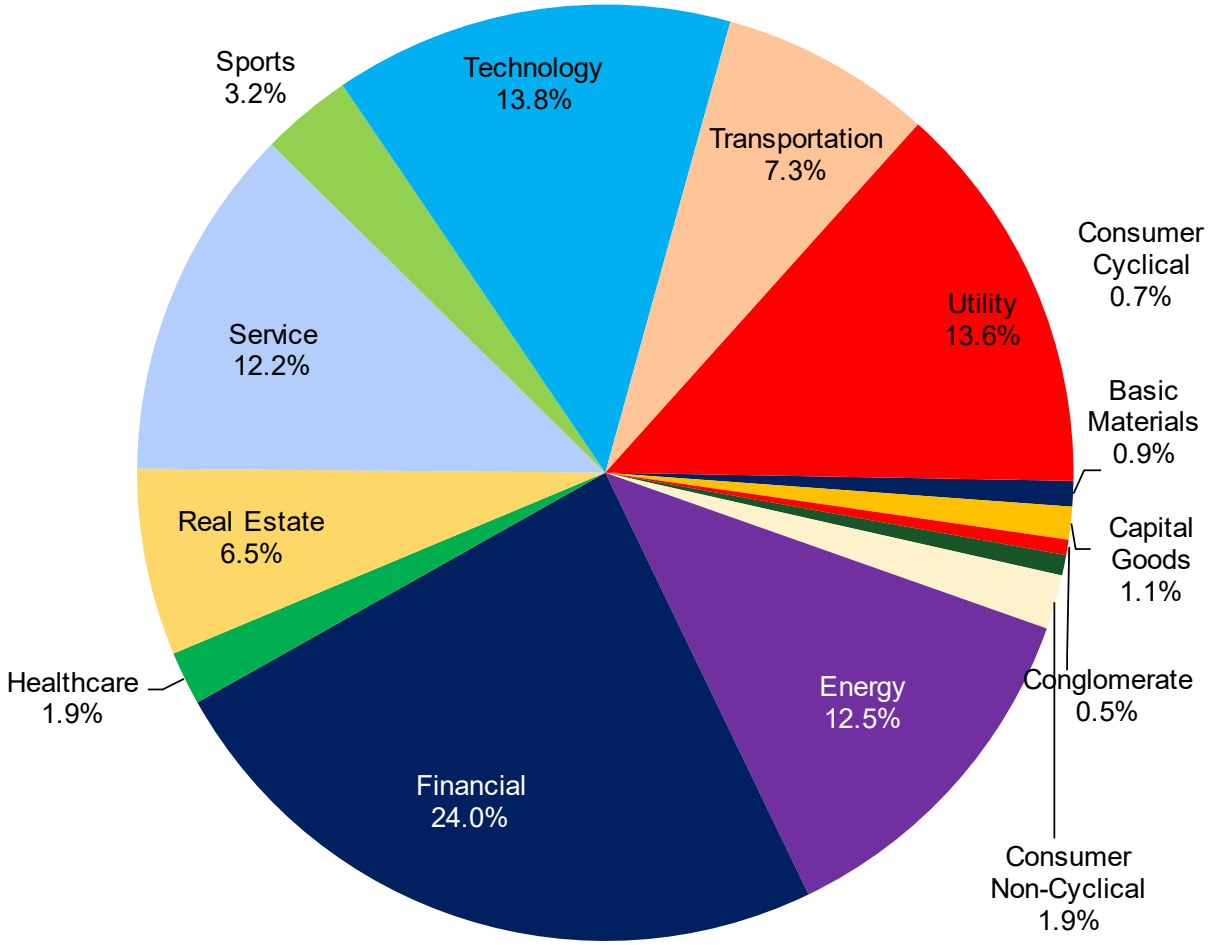
Note: Data includes ALL privates; agented, direct, & private-style 144As

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

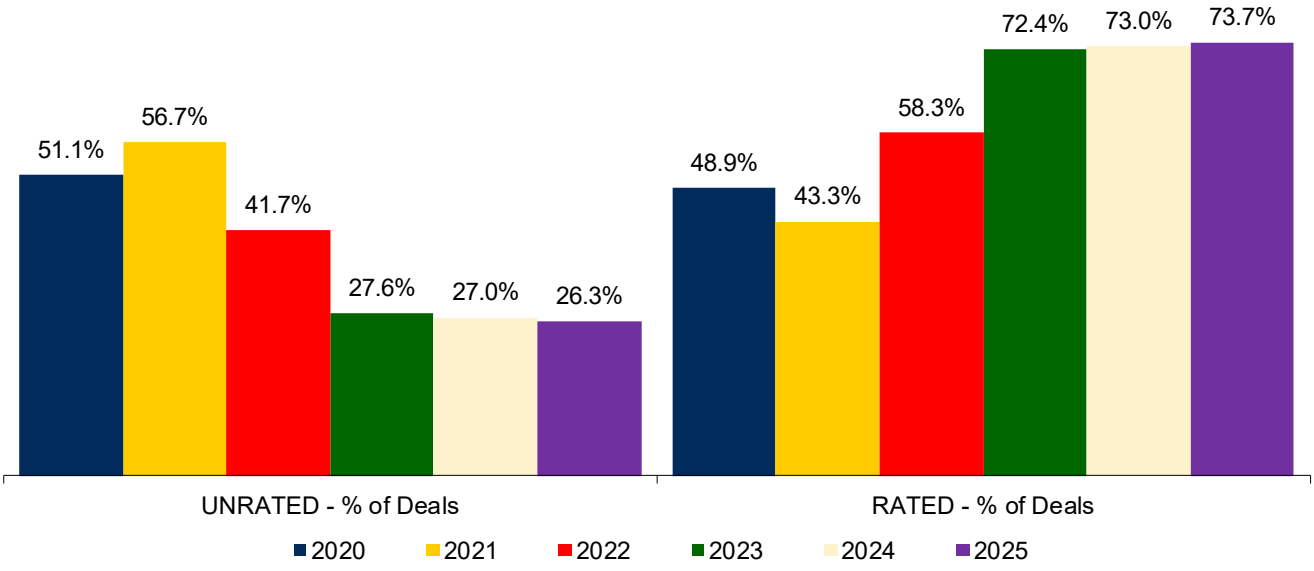
Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

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

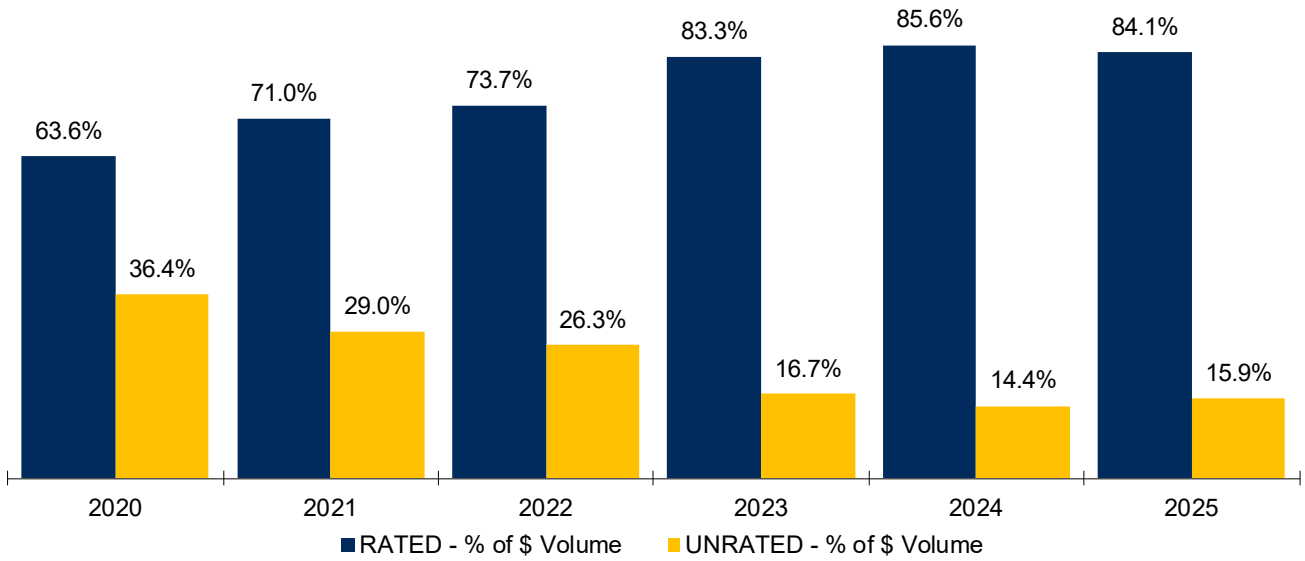
	2020	2021	2022	2023	2024	2025
NAIC-1	47.6%	39.3%	40.9%	42.0%	45.0%	44.0%
NAIC-2	50.1%	58.8%	57.6%	54.8%	53.9%	50.8%
NAIC-3	2.2%	1.8%	1.5%	2.6%	0.8%	1.8%
NAIC-4/5	0.1%	0.1%	0.0%	0.6%	0.3%	3.4%

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

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



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

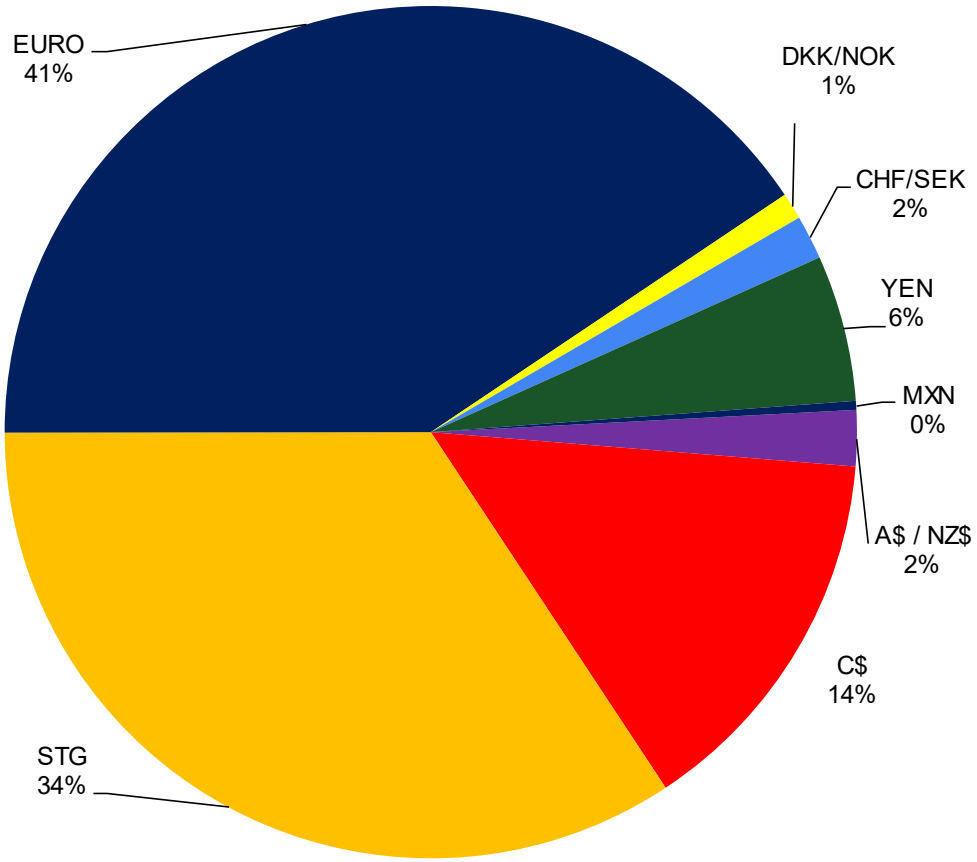
Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

NON-USD PROCEEDS

2025 USPP VOLUME by CURRENCY (BASED ON DOLLAR VOLUME)

Total NON-USD Proceeds for 2025: $41.4bn



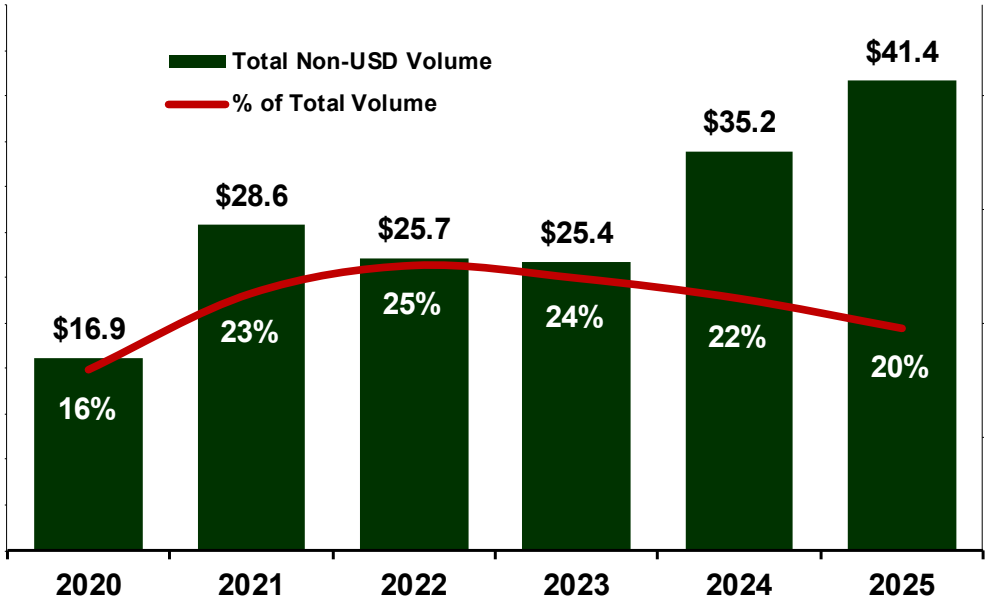
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

NON-USD PROCEEDS – BY 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 (% of Aggregate NON-USD Equivalents)

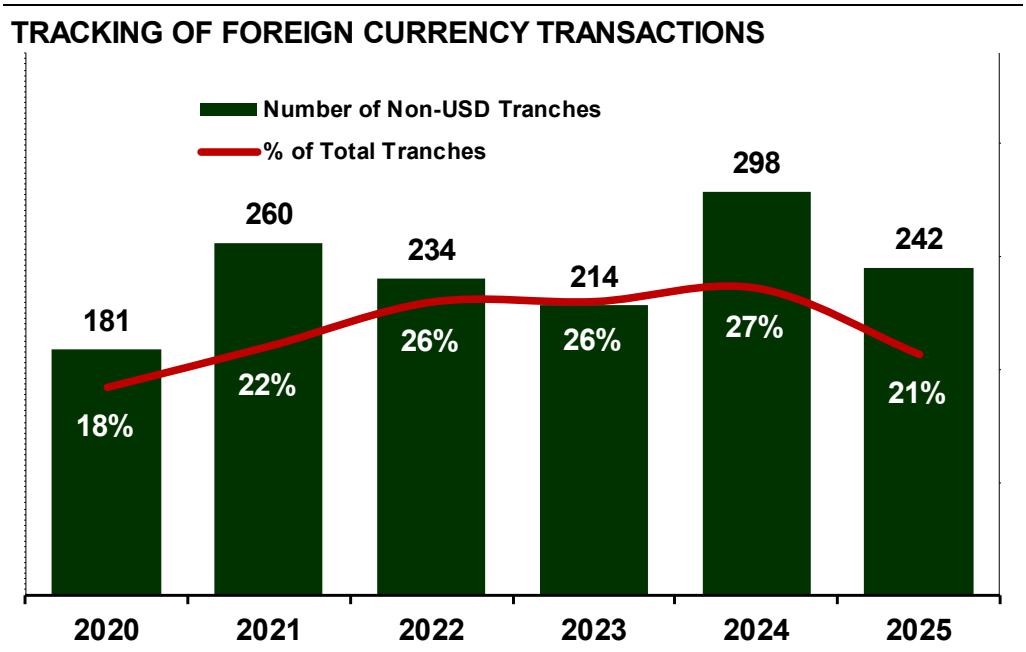
	A$ / NZ$	C$	STG	EURO	DKK/NOK	CHF/SEK	YEN	MXN
2020	9.4%	7.9%	32.5%	47.2%			3.0%	
2021	8.3%	6.4%	48.0%	34.5%	1.0%	1.5%	0.3%	
2022	3.7%	7.4%	41.3%	42.9%	0.9%	0.8%	2.5%	0.4%
2023	5.4%	7.0%	31.4%	49.8%	0.7%		5.8%	
2024	1.3%	19.8%	23.0%	42.7%	1.1%	8.9%	3.3%	
2025	2.1%	14.4%	34.3%	40.6%	1.0%	1.7%	5.6%	0.3%

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 – BY TRANCHES



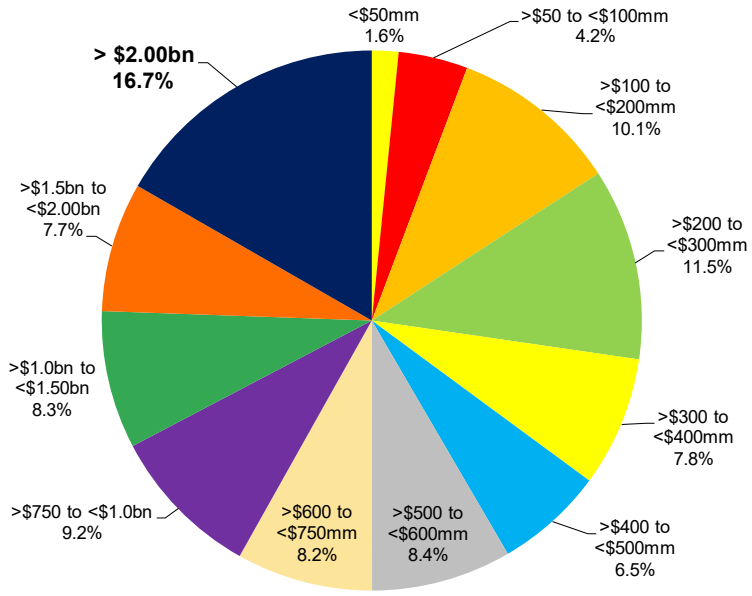
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

DEAL SIZES

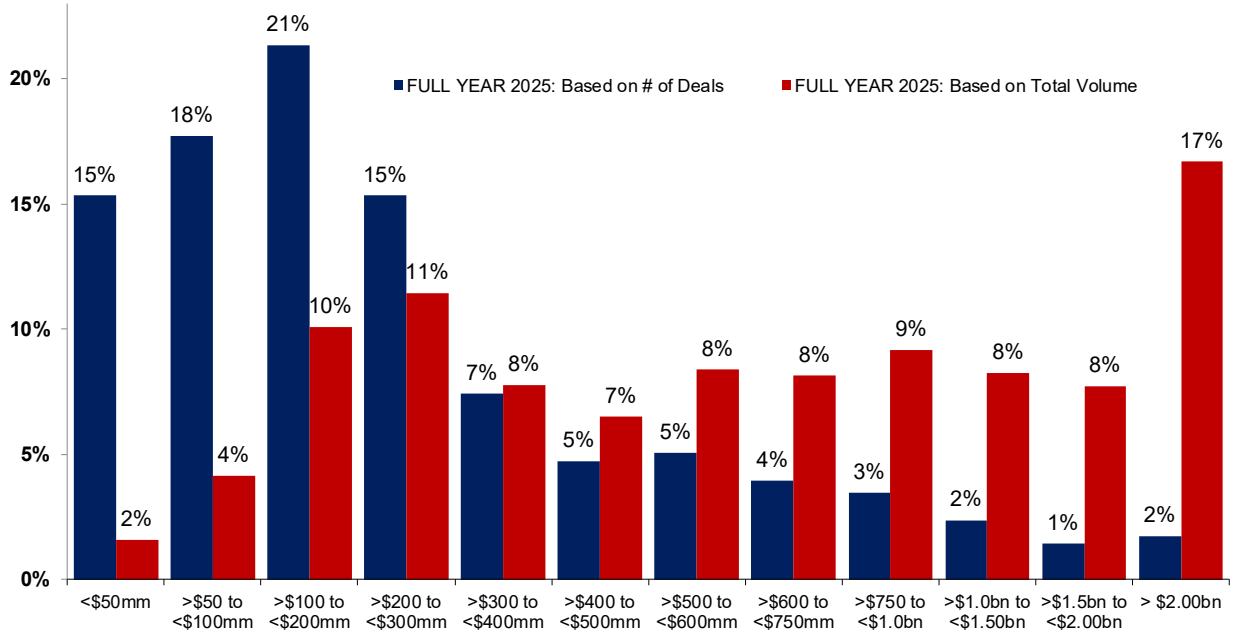
2025 ANALYSIS OF TRANSACTION SIZES



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

Source: Private Placement Monitor DataField

FULL YEAR 2025 ANALYSIS OF TRANSACTION SIZES



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

Source: Private Placement Monitor DataField

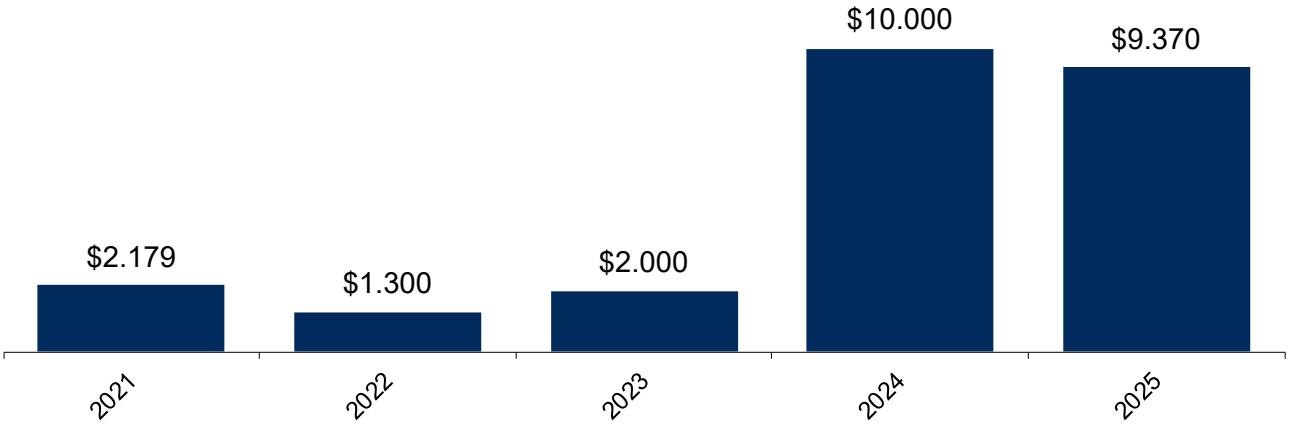
Recap of Volume Statistics – FULL YEAR 2025

DEAL SIZES

ANALYSIS OF TRANSACTION SIZES

	2021	2022	2023	2024	2025
AVG Deal Size	**$165mm**	**$185mm**	**$247mm**	**$288mm**	**$334mm**
Domestic	$143mm	$162mm	$222mm	$284mm	$323mm
Cross-Border	$231mm	$236mm	$295mm	$298mm	$364mm
Largest Deal Size	**$2.18bn**	**$1.30bn**	**$2.00bn**	**$10.00bn**	**$9.37bn**

LARGEST DEAL SIZE OF THE YEAR ($ in BNs and USD Equivalents)



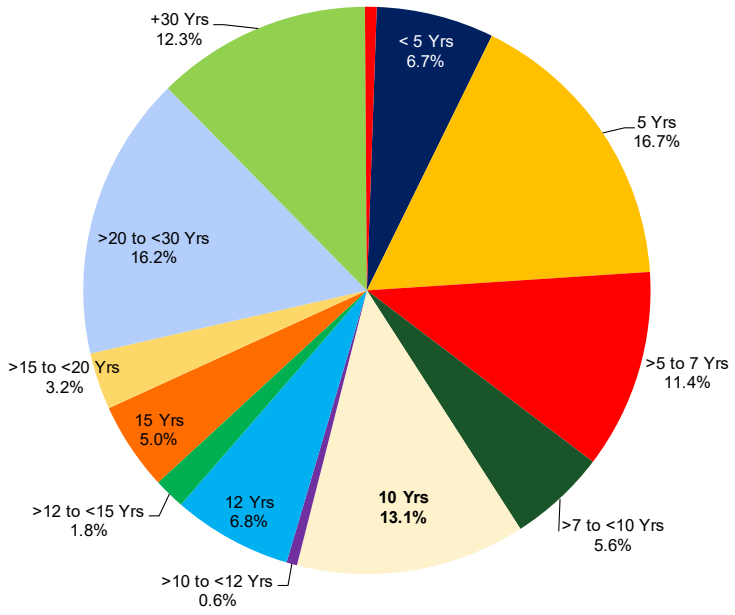
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

FINAL MATURITIES

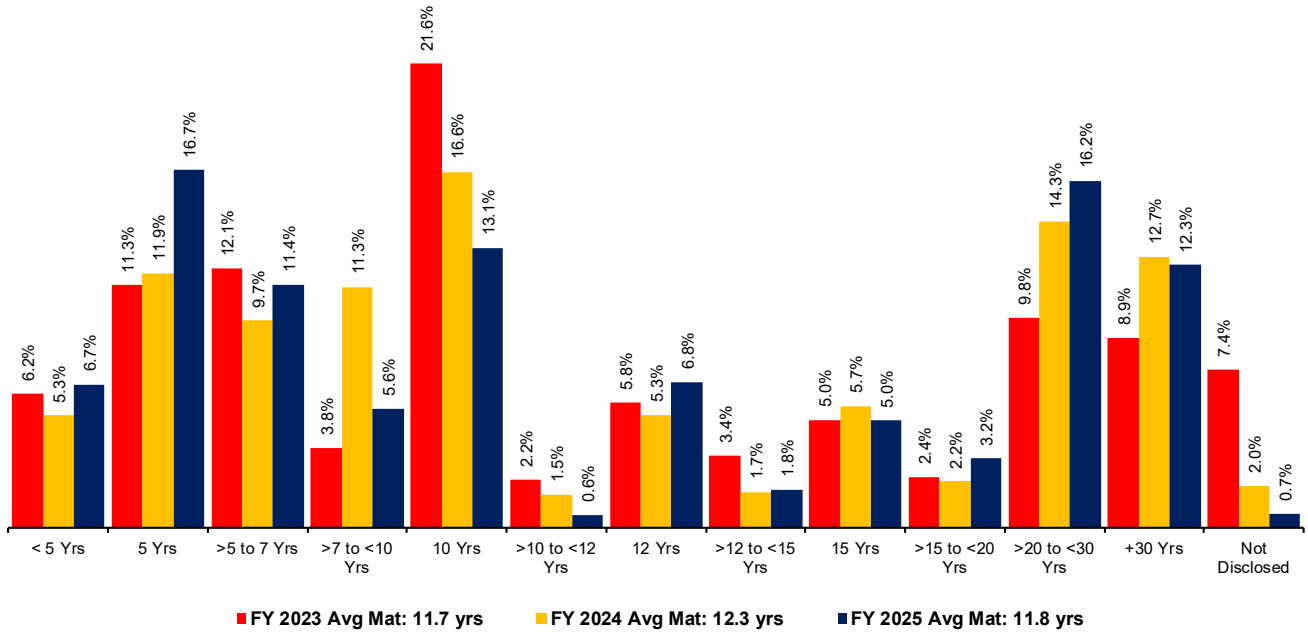
2025 FINAL MATURITIES (% OF TOTAL VOLUME)
FY 2025 Avg Mat: 11.8 yrs



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

Source: Private Placement Monitor DataField

FINAL MATURITIES (% OF TOTAL VOLUME)



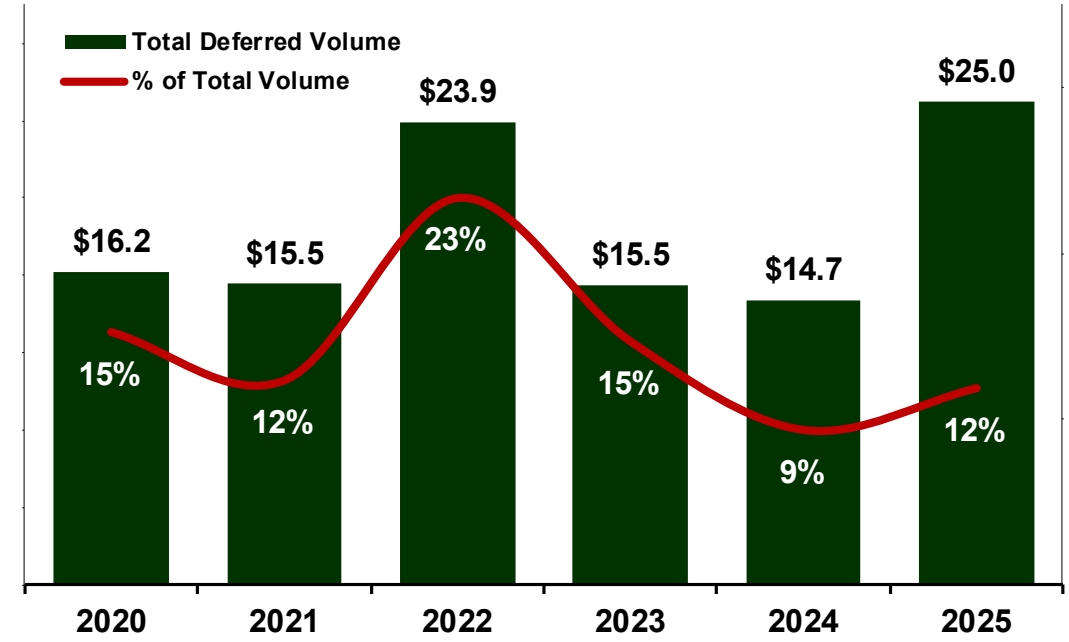
Note: Data includes ALL privates; agented, direct, & private-style 144As

Source: Private Placement Monitor DataField

Recap of Volume Statistics – FULL YEAR 2025

DEFERRED FUNDINGS

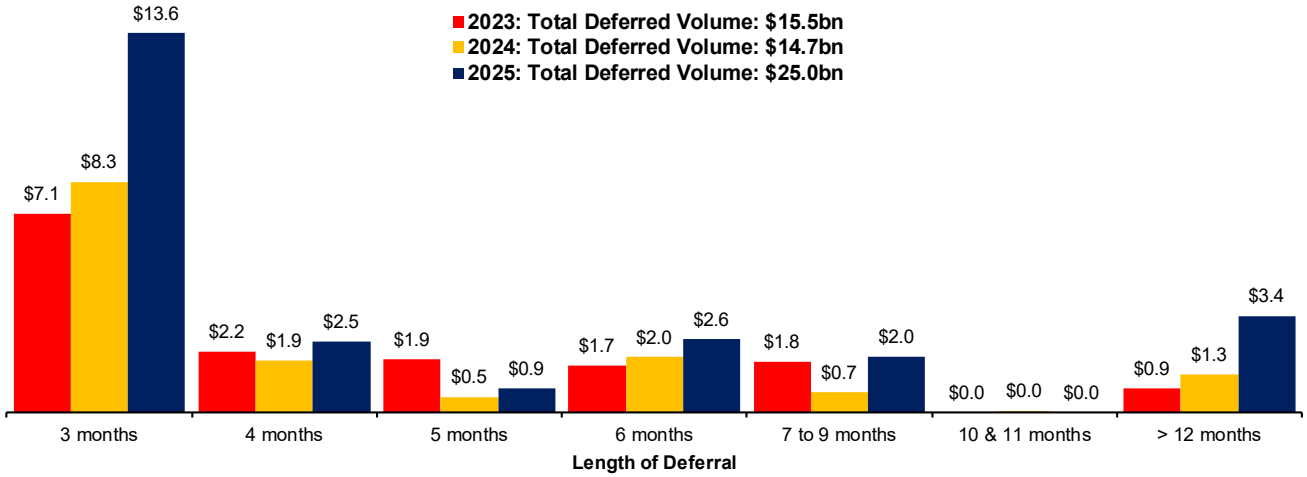
TRACKING OF DEFERRED FUNDING TRANSACTIONS



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