

PPRIVATE
PPLACEMENT
MMONITOR

**Snapshot of YTD
(as of May)
Volume Statistics**

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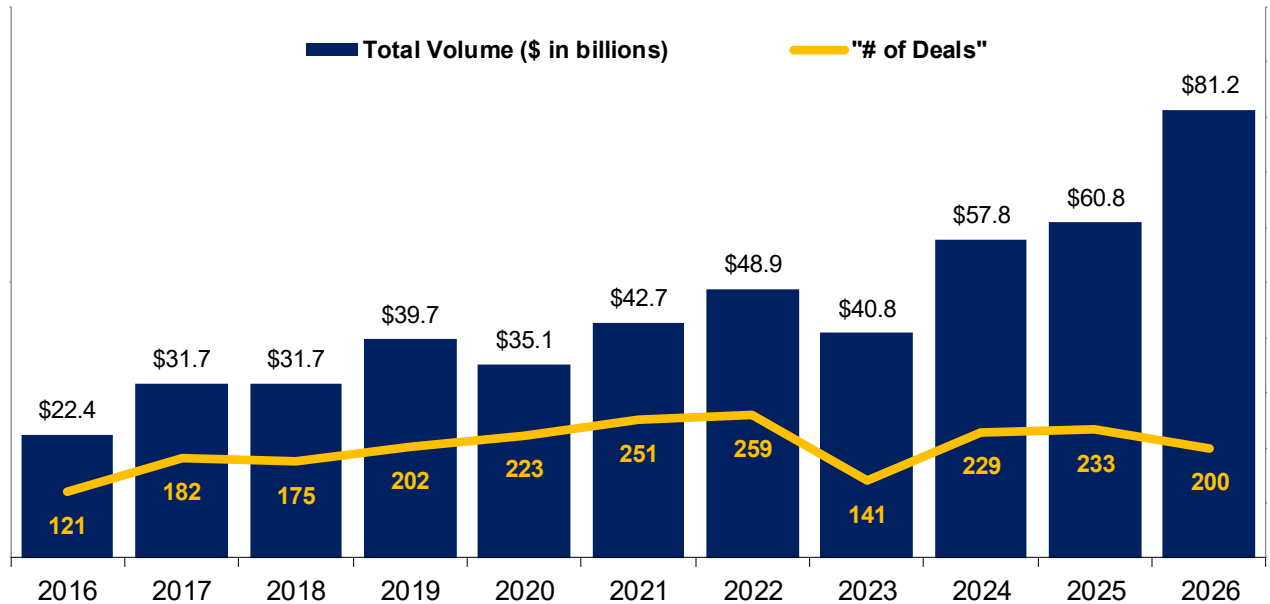
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Recap of Volume Statistics – as of May

OVERALL VOLUME

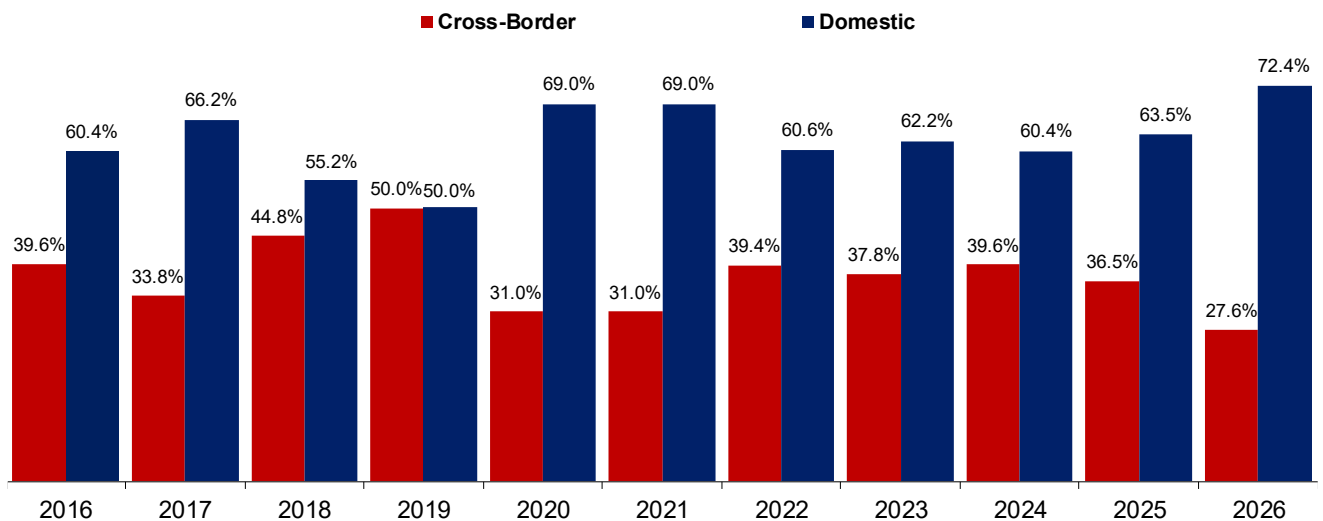
"OVERALL" PRIVATE PLACEMENT VOLUME (YTD as of May for each Year)



Source: Private Placement Monitor DataField

DOMESTIC vs CROSS-BORDER ISSUANCE

"OVERALL" PRIVATE PLACEMENT VOLUME (YTD as of May for each Year)

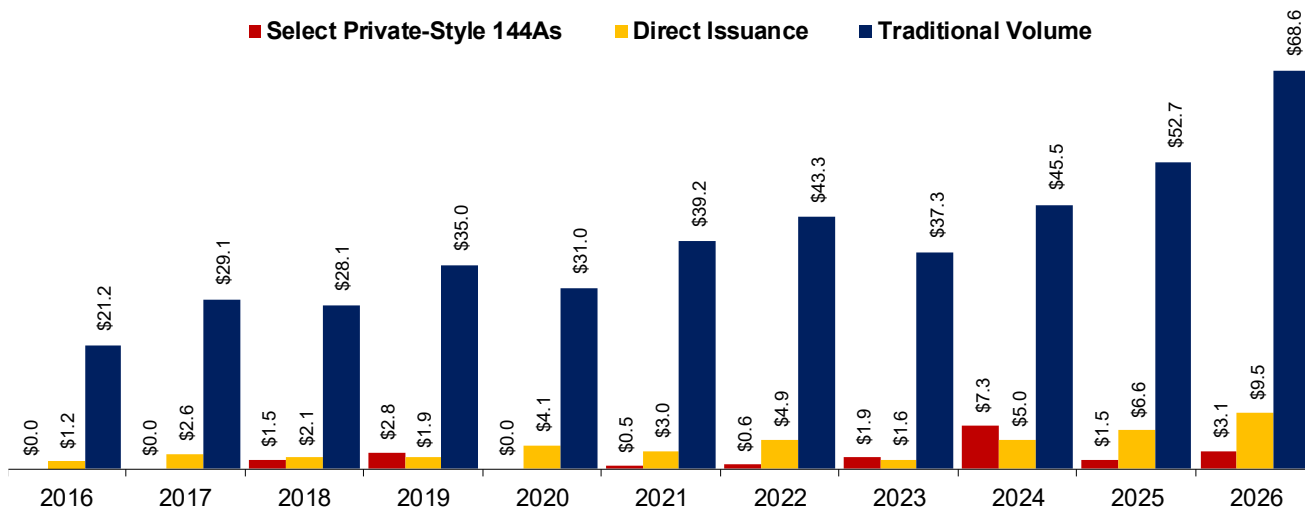


Source: Private Placement Monitor DataField

Recap of Volume Statistics – as of May

TRADITIONAL vs NON-TRADITIONAL ISSUANCE

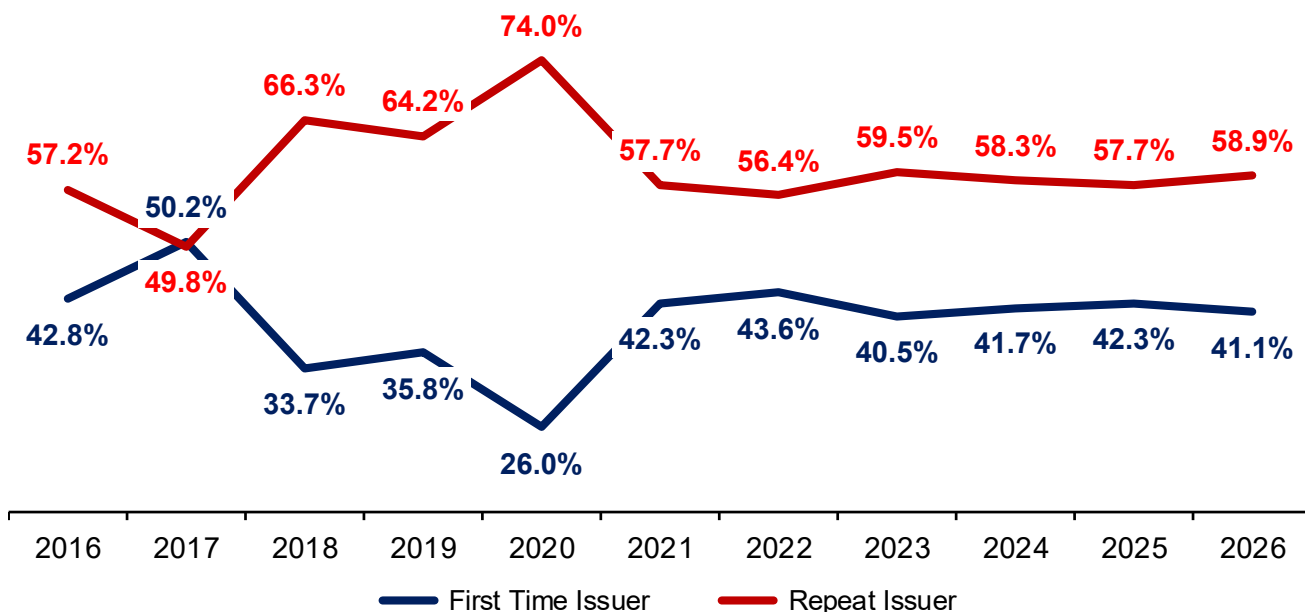
"TRADITIONAL vs NON-TRADITIONAL" VOLUME (YTD as of May for each Year)



Source: Private Placement Monitor DataField

FIRST TIME ISSUER vs REPEAT ISSUER

FIRST TIME ISSUER VS REPEAT ISSUER (BY DOLLAR VOLUME)



Source: Private Placement Monitor DataField