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Recap of Volume Statistics

Full Year 2024

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Recap of Volume Statistics – Full Year 2024

OVERALL VOLUME

FY 2024 DEALS

Total Issuance Volume	\$158,043
Total Deal Count	545
Total Tranches	1089

Domestic vs Cross-Border:	Deals	Tranches	\$ Volume	% of \$ Volume
Domestic	374	661	\$107,702	68.15%
Cross-Border	171	428	\$50,341	31.85%
	545	1,089	\$158,043	

Other Deals *

3

\$2,750.50

* Includes select private-style 144a deals w/o RR and other issues which did not qualify for LT credit

TOTAL FOR LT CALCS

542

\$155,293

Recap of Volume Statistics – Full Year 2024

TRADITIONAL vs NON-TRADITIONAL / AGENTED vs DIRECT

Traditional vs NON-Traditional		Deals	Tranches	\$ Volume	% of \$ Volume	AVG Deal (\$MM)
	Traditional	442	936	\$119,382	75.54%	\$270
	Direct Deals	75	99	\$20,573	13.02%	\$274
	Select 144A	28	54	\$18,088	11.44%	\$646
		545	1,089	\$158,043		\$290

Agented Deal Flow		Deals	Tranches	\$ Volume	AVG Deal (\$MM)
	Domestic	338	613	\$90,062	\$266
	Cross-Border	132	377	\$44,657	\$338
	Agented Deal Flow	470	990	\$134,720	\$287

Direct Deal Flow		Deals	Tranches	\$ Volume	AVG Deal (\$MM)
	Domestic	36	48	\$15,919	\$442
	Cross-Border	39	51	\$4,654	\$119
	Direct Deal Flow	75	99	\$20,573	\$274

Recap of Volume Statistics – Full Year 2024

MONTHLY VOLUME – OVERALL / DOMESTIC / CROSS-BORDER

Monthly Issuance				DOMESTIC			CROSS-BORDER		
	Deals	Tranches	\$ Volume	Deals	Tranches	Amount	Deals	Tranches	Amount
1/1/2024									
1/31/2024	30	45	\$4,700	18	29	\$3,343	12	16	\$1,358
2/28/2024	39	71	\$9,553	25	37	\$6,241	14	34	\$3,312
3/31/2024	70	155	\$16,700	50	110	\$12,284	20	45	\$4,416
4/30/2024	33	68	\$12,257	20	33	\$5,566	13	35	\$6,692
5/31/2024	55	103	\$14,407	35	56	\$8,836	20	47	\$5,571
6/30/2024	49	124	\$33,273	35	71	\$24,448	14	53	\$8,825
7/31/2024	38	79	\$8,252	24	46	\$4,193	14	33	\$4,059
8/31/2024	53	101	\$11,152	41	76	\$8,110	12	25	\$3,042
9/30/2024	37	73	\$9,372	29	40	\$5,982	8	33	\$3,390
10/31/2024	72	161	\$20,451	51	90	\$14,672	21	71	\$5,779
11/30/2024	31	40	\$8,187	19	24	\$5,870	12	16	\$2,316
12/31/2024	38	69	\$9,739	27	49	\$8,158	11	20	\$1,581
	545	1089	\$158,043	374	661	\$107,702	171	428	\$50,341

Cumulative Issuance				DOMESTIC			CROSS-BORDER		
	Deals	Tranches	\$ Volume	Deals	Tranches	Amount	Deals	Tranches	Amount
1/1/2024									
1/31/2024	30	45	\$4,700	18	29	\$3,343	12	16	\$1,358
2/28/2024	69	116	\$14,254	43	66	\$9,584	26	50	\$4,670
3/31/2024	139	271	\$30,954	93	176	\$21,868	46	95	\$9,086
4/30/2024	172	339	\$43,211	113	209	\$27,434	59	130	\$15,778
5/31/2024	227	442	\$57,618	148	265	\$36,269	79	177	\$21,349
6/30/2024	276	566	\$90,891	183	336	\$60,717	93	230	\$30,174
7/31/2024	314	645	\$99,143	207	382	\$64,910	107	263	\$34,233
8/31/2024	367	746	\$110,295	248	458	\$73,020	119	288	\$37,274
9/30/2024	404	819	\$119,667	277	498	\$79,003	127	321	\$40,664
10/31/2024	476	980	\$140,118	328	588	\$93,674	148	392	\$46,443
11/30/2024	507	1020	\$148,304	347	612	\$99,545	160	408	\$48,760
12/31/2024	545	1089	\$158,043	374	661	\$107,702	171	428	\$50,341

Recap of Volume Statistics – Full Year 2024

OVERALL VOLUME – BY CURRENCY TYPE

Total Volume - Issuance by Currency Type	Tranches	\$ Volume	% of \$ Volume
USD	792	\$122,943	77.79%
AUD	11	\$453	0.29%
CAD	27	\$6,981	4.42%
CHF	4	\$620	0.39%
DKK	1	\$49	0.03%
EURO	133	\$14,938	9.45%
NOK	3	\$323	0.20%
SEK	11	\$1,223	0.77%
SFR	5	\$1,283	0.81%
STG	89	\$8,086	5.12%
YEN	13	\$1,144	0.72%
Total NON-USD	297	35,100	22.21%
	1,089	\$158,043	

Recap of Volume Statistics – Full Year 2024

OVERALL VOLUME – BY REGION / BY COUNTRY

Total Volume - Issuance BY REGION				
	Deals	Tranches	\$ Volume	% of \$ Volume
North America	392	695	\$115,283	72.94%
Europe	124	311	\$34,117	21.59%
Australia	16	64	\$4,579	2.90%
Asia	2	4	\$1,044	0.66%
Latam	11	15	\$3,021	1.91%
	545	1,089	\$158,043	

Total Volume - Issuance BY COUNTRY				
	Deals	% of Deals	\$ Volume	% of \$ Volume
USA	374	661	\$107,702	68.15%
Aruba	1	2	\$135	0.09%
Australia	15	63	\$4,429	2.80%
Belgium	8	20	\$2,514	1.59%
Brazil	1	1	\$617	0.39%
Canada	16	31	\$7,239	4.58%
Cayman	1	3	\$80	0.05%
Chile	2	2	\$253	0.16%
Colombia	1	1	\$122	0.08%
Denmark	1	1	\$49	0.03%
Finland	1	8	\$240	0.15%
France	9	22	\$3,850	2.44%
Germany	7	31	\$5,333	3.37%
Iceland	1	1	\$55	0.03%
Ireland	1	4	\$140	0.09%
Italy	5	5	\$318	0.20%
Japan	1	1	\$324	0.20%
Luxembourg	2	6	\$661	0.42%
Malta	2	2	\$230	0.15%
Mexico	6	8	\$656	0.42%
Netherlands	5	20	\$2,089	1.32%
New Zealand	1	1	\$150	0.09%
Norway	1	2	\$450	0.28%
Panama	1	1	\$1,500	0.95%
Portugal	1	1	\$125	0.08%
Singapore	1	3	\$720	0.46%
Spain	14	25	\$2,502	1.58%
Sweden	3	12	\$1,614	1.02%
Switzerland	3	14	\$925	0.59%
UK	60	137	\$13,022	8.24%
Total Cross-Border	171	428	\$50,341	31.85%
	545	1,089	\$158,043	100.00%

Recap of Volume Statistics – Full Year 2024

CREDIT QUALITY

Credit Quality - <u>ALL DEALS</u>		Tranches	\$ Volume	% of \$ Volume
	NAIC-1	410	\$71,039	44.95%
	NAIC-2	657	\$85,228	53.93%
	NAIC-3	18	\$1,331	0.84%
	NAIC-4	4	\$445	0.28%
		1,089	\$158,043	100%

Credit Quality - <u>AGENTED DEALS</u>		Tranches	\$ Volume	% of \$ Volume
	NAIC-1	380	\$56,328	35.64%
	NAIC-2	592	\$79,473	50.29%
	NAIC-3	14	\$1,225	0.77%
	NAIC-4	4	\$445	0.28%
		990	\$137,470	87%

Credit Quality - <u>DIRECT DEALS</u>		Tranches	\$ Volume	% of \$ Volume
	NAIC-1	30	\$14,711	9.31%
	NAIC-2	65	\$5,755	3.64%
	NAIC-3	4	\$107	0.07%
	NAIC-4	0	\$0	0.00%
		99	\$20,573	13%

FIRST TIME vs REPEAT ISSUER

	Deals	% of Deals	\$ Volume	% of \$ Volume
First Time Issuer	195	35.78%	\$69,659	44.08%
Repeat Issuer	350	64.22%	\$88,384	55.92%
	545		\$158,043	

Recap of Volume Statistics – Full Year 2024

DEAL SIZES

Total Volume - Analysis of Deal Sizes	Deals	% of Deals	\$ Volume	% of \$ Volume
≤\$50mm	87	15.96%	\$2,733	1.73%
>\$50 to ≤\$100mm	107	19.63%	\$8,587	5.43%
>\$100 to ≤\$200mm	130	23.85%	\$19,904	12.59%
>\$200 to ≤\$300mm	77	14.13%	\$19,721	12.48%
>\$300 to ≤\$400mm	40	7.34%	\$14,455	9.15%
>\$400 to ≤\$500mm	35	6.42%	\$16,089	10.18%
>\$500 to ≤\$600mm	18	3.30%	\$10,012	6.33%
>\$600 to ≤\$750mm	17	3.12%	\$11,635	7.36%
>\$750 to ≤\$1.0bn	13	2.39%	\$11,305	7.15%
>\$1.0bn to ≤\$1.25bn	8	1.47%	\$8,965	5.67%
> \$1.25bn	13	2.39%	\$34,638	21.92%
	545		\$158,043	

FINAL MATURITIES

Total Volume - Analysis of Final Maturities	Tranches	% of Tranches	\$ Volume	% of \$ Volume
< 5 Yrs	64	5.88%	\$8,276	5.24%
5 Yrs	152	13.96%	\$19,222	12.16%
>5 to 7 Yrs	145	13.31%	\$15,239	9.64%
>7 to <10 Yrs	52	4.78%	\$17,813	11.27%
10 Yrs	226	20.75%	\$26,243	16.61%
>10 to <12 Yrs	24	2.20%	\$2,421	1.53%
12 Yrs	72	6.61%	\$8,368	5.29%
>12 to <15 Yrs	20	1.84%	\$2,647	1.67%
15 Yrs	89	8.17%	\$9,017	5.71%
>15 to <20 Yrs	23	2.11%	\$3,443	2.18%
>20 to <30 Yrs	102	9.37%	\$22,521	14.25%
±30 Yrs	93	8.54%	\$19,594	12.40%
Not Disclosed	27	2.48%	\$3,238	2.05%
	1089		\$158,043	

Recap of Volume Statistics – Full Year 2024

ISSUANCE BY SECTOR / INDUSTRY

Total Volume - Issuance by SECTOR				
	Deals	% of Deals	\$ Volume	% of \$ Volume
Industrial	204	37.43%	\$67,593	42.77%
Financial	172	31.56%	\$45,155	28.57%
Transportation	45	8.26%	\$24,007	15.19%
Utilities	124	22.75%	\$21,287	13.47%
	545		\$158,043	

Total Volume - Issuance BY INDUSTRY				
	Deals	% of Deals	\$ Volume	% of \$ Volume
Basic Materials	10	1.83%	\$2,764	1.75%
Capital Goods	14	2.57%	\$5,439	3.44%
Consumer Cyclical	6	1.10%	\$1,308	0.83%
Consumer Non-Cyclical	11	2.02%	\$2,950	1.87%
Energy	53	9.72%	\$23,075	14.60%
Financial	166	30.46%	\$39,892	25.24%
Healthcare	8	1.47%	\$2,641	1.67%
Industrial	3	0.55%	\$349	0.22%
Service	86	15.78%	\$27,907	17.66%
Technology	22	4.04%	\$16,776	10.61%
Transportation	42	7.71%	\$13,655	8.64%
Utility	124	22.75%	\$21,287	13.47%
	545		\$158,043	

Recap of Volume Statistics – Full Year 2024

ISSUANCE BY SECURITY TYPE

Total Volume - Analysis of Security Types	Tranches	% of Tranches	\$ Volume	% of \$ Volume
Asset-Backed Securities	47	4.32%	\$8,760	5.54%
Credit Tenant Lease	15	1.38%	\$4,302	2.72%
EETC	4	0.37%	\$909	0.58%
First Mortgage Bonds	74	6.80%	\$6,670	4.22%
MRPS	11	1.01%	\$1,050	0.66%
Secured Notes	16	1.47%	\$3,962	2.51%
Senior Unsecured Notes	505	46.37%	\$55,890	35.36%
Senior Secured Notes	403	37.01%	\$75,314	47.65%
Subordinated Notes	14	1.29%	\$1,185	0.75%
	1089		\$158,043	

TRACKING OF DEFERRALS

Total Volume - Tracking of Deferrals	Tranches	\$ Volume	% of \$ Volume
3 months	64	\$7,865	55.03%
4 months	19	\$1,853	12.96%
5 months	6	\$545	3.81%
6 months	13	\$1,966	13.75%
7 to 9 months	6	\$711	4.98%
10 & 11 months	1	\$50	0.35%
> 12 months	11	\$1,302	9.11%
Total Deferred	120	\$14,292	
% of Total Volume that was Deferred		9.04%	