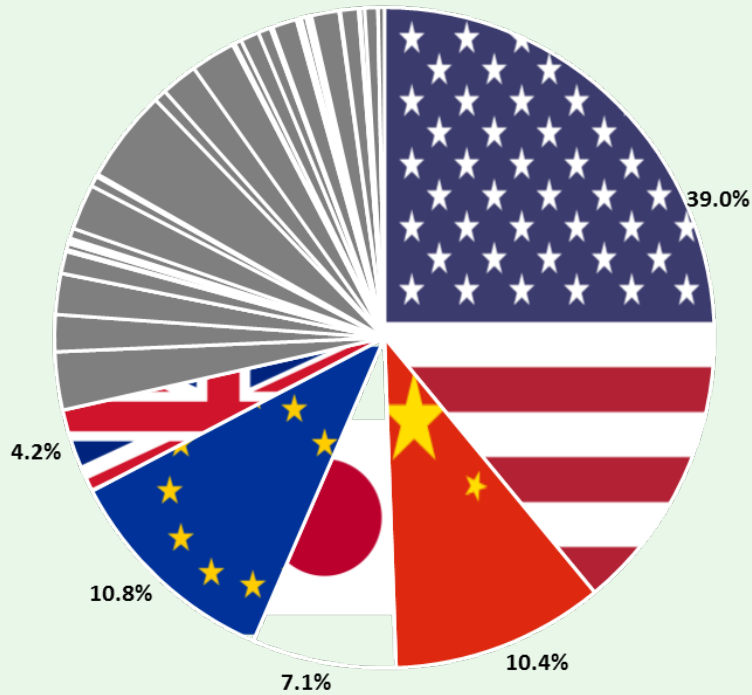


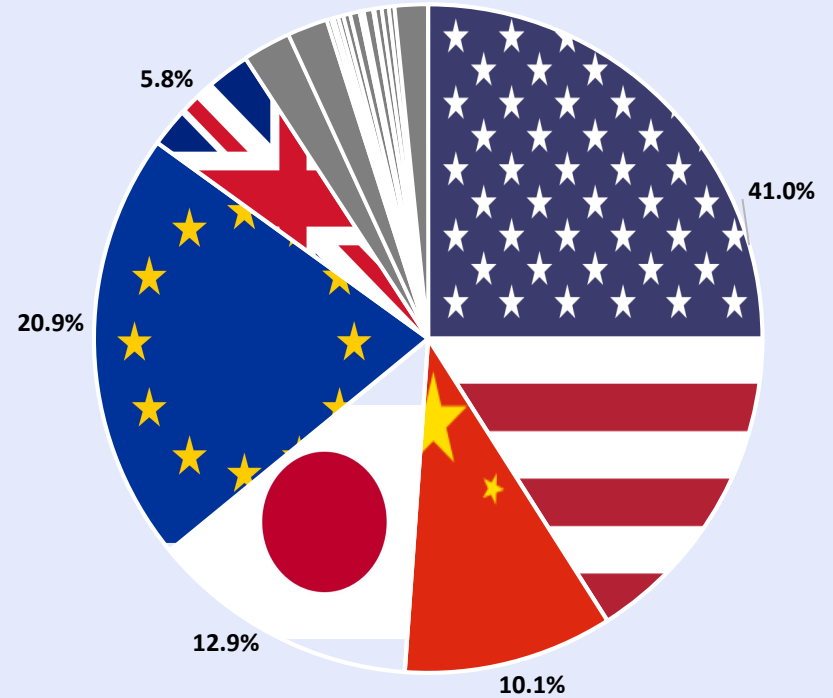
MARKET MICROSCOPE – When It Comes To Size, the Bond Market is King

The global stock market tends to capture most of the headlines in the investment world, but the global bond market is actually larger in size!

Share of Total **\$70.1 Trillion** 2016 World Stock Market Cap



Share of Total **\$92.9 Trillion** 2016 World Bond Market



	United States
	China
	Japan
	European Union (ex-UK)
	United Kingdom

At the end of 2016, there was \$92.9 trillion in global bonds outstanding, which was roughly one-third larger than the combined market capitalization of the global stock market.

The US, China, Japan, the European Union and the United Kingdom account for only about 70% of the global stock market, but represent 90% of the global bond market.

Sources: Bank for International Settlements, World Federation of Exchanges, London Stock Exchange