

**FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
WALL STREET**

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- \$43 Trillion
- \$75 Trillion
- \$1.1 Quadrillion

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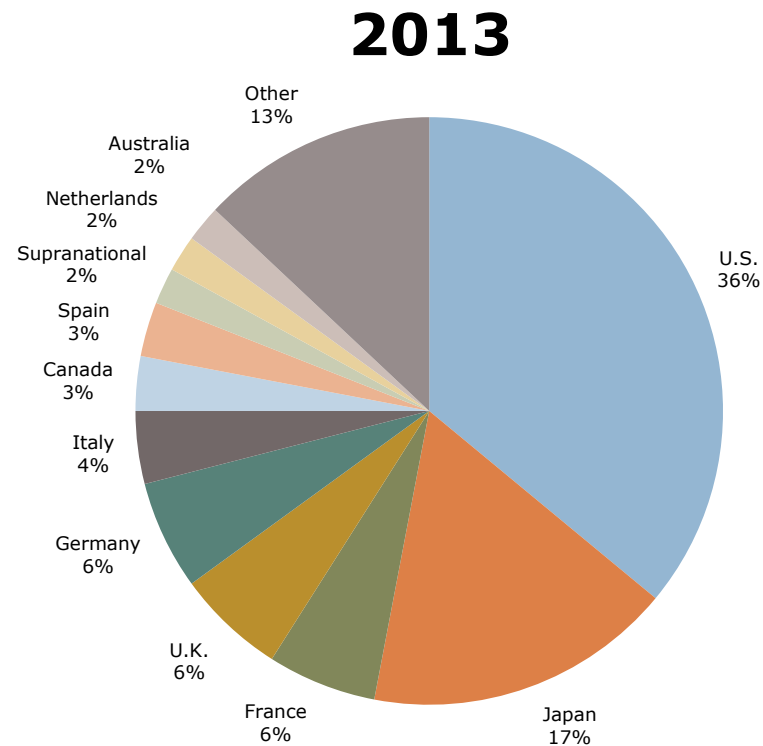
- China
- Germany
- Japan
- Italy

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Global Bond Market



70 Countries
\$43 Trillion
2.11 Yield

In 1998, the share of the U.S. World Bond Market was _____ and Japan was _____ versus 2013.

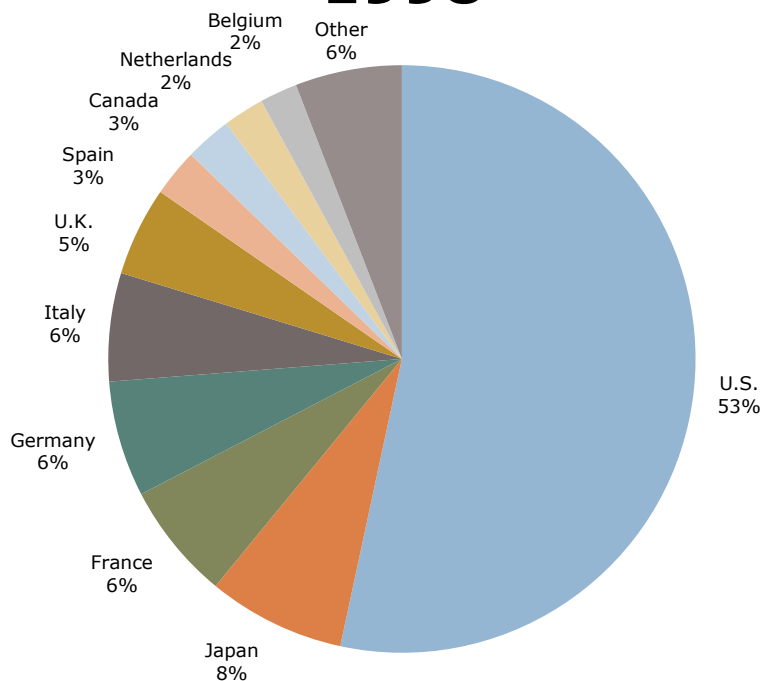
- higher, lower
- higher, higher
- lower, lower
- lower, higher

In 1998, the share of the U.S. World Bond Market was _____ and Japan was _____ versus 2013.

- **higher, lower**
- higher, higher
- lower, lower
- lower, higher

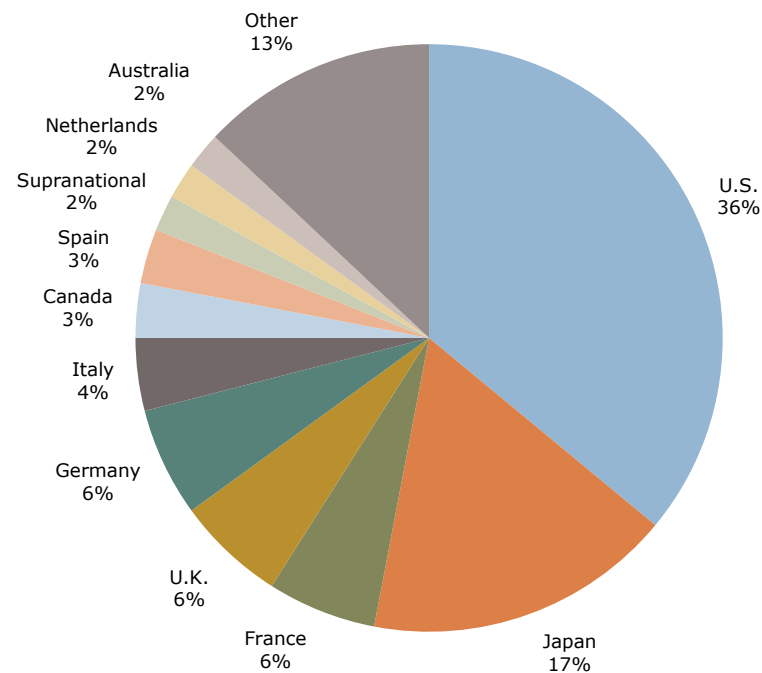
Global Bond Market

1998



41 Countries
\$10 Trillion
4.69 Yield

2013



70 Countries
\$43 Trillion
2.11 Yield

Which country has the highest S&P Credit Rating?

- France
- United States of America
- Finland
- Japan

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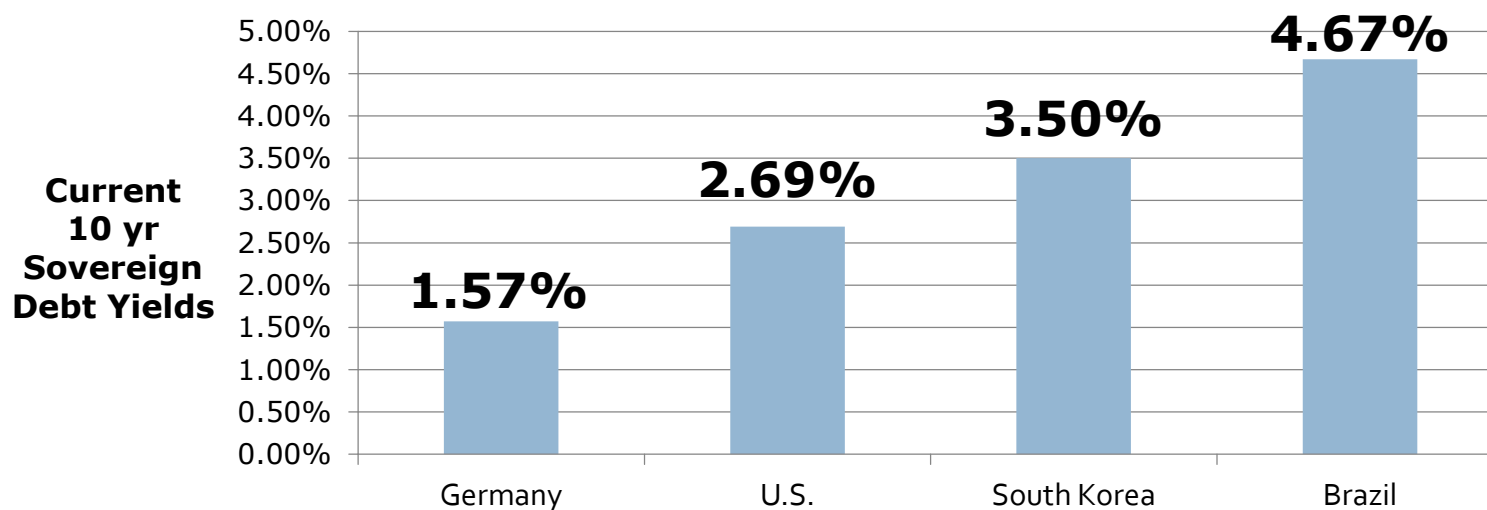


Image Source: <http://geonice.com>

Quality

Ratings	Examples	% of Index*
AAA	Germany, Canada, Australia	41.2%
AA	U.S., France, Netherlands	32.3%
A	Mexico, Israel, Poland	10.8%
BBB	Turkey, Italy, Spain	15.7%

*Percentage of Barclays Capital Global Aggregate Index as of 12/31/13.



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- China
- Mexico
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Countries w/ Largest Trading Volume YE 2013

Rank	Country	Exports	Imports	Total Trade
1	Canada	300.3	332.1	632.4
2	China	122.0	440.4	562.4
3	Mexico	226.2	380.5	506.6
4	Japan	65.1	138.5	203.7
5	Germany	47.4	114.6	162.1
6	South Korea	41.6	62.2	103.8
7	United Kingdom	47.4	52.6	100.0
8	France	32.0	45.3	77.3
9	Brazil	44.1	27.6	71.7
10	Saudi Arabia	19.0	51.8	70.8

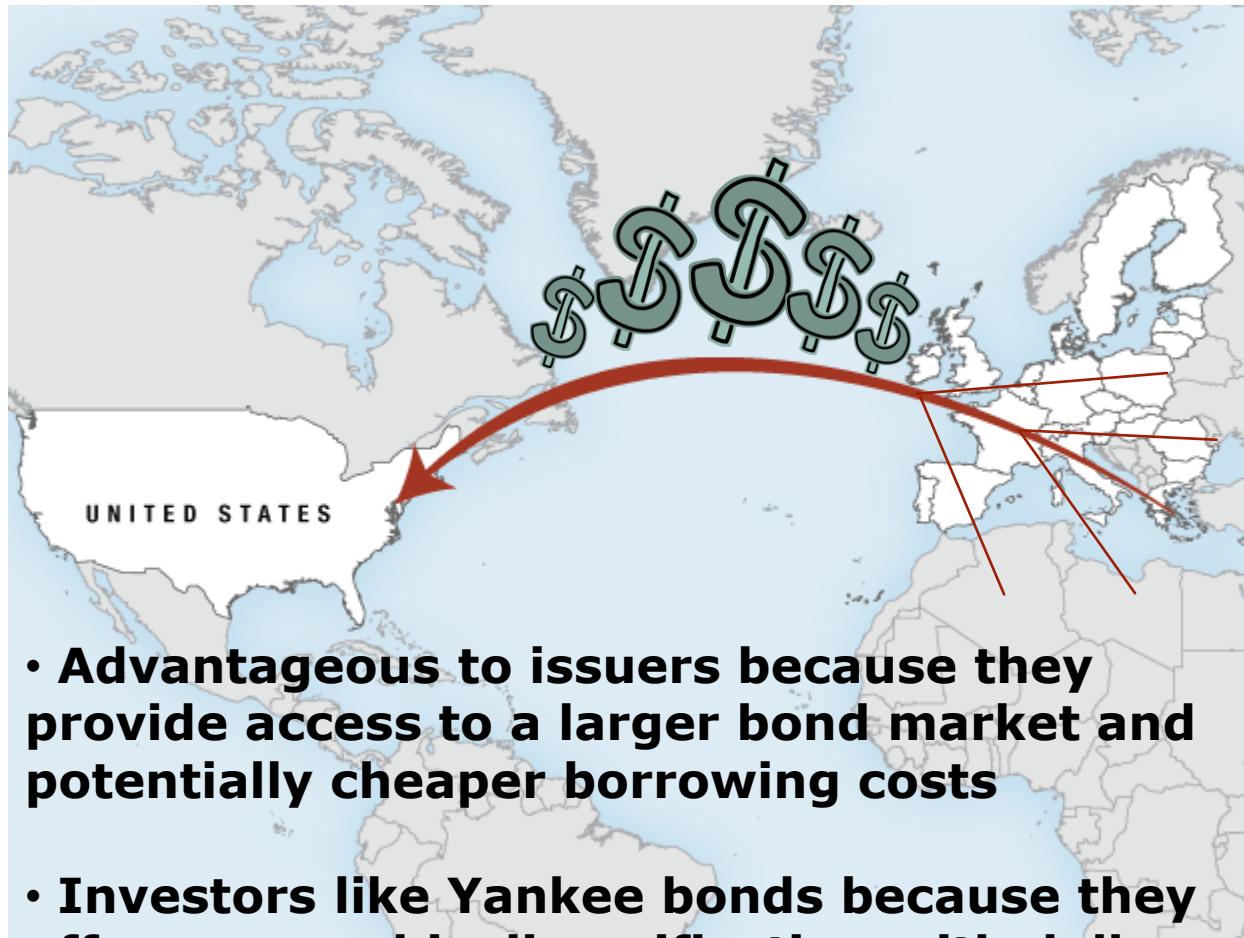
What is a Yankee Bond?

- A bond issued in New York
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Yankee Bonds



- **Advantageous to issuers because they provide access to a larger bond market and potentially cheaper borrowing costs**
- **Investors like Yankee bonds because they offer geographic diversification with dollar income streams**

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- Germany
- Australia
- United Kingdom

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% of Households w/\$200k in Disposable Income YE 2013

