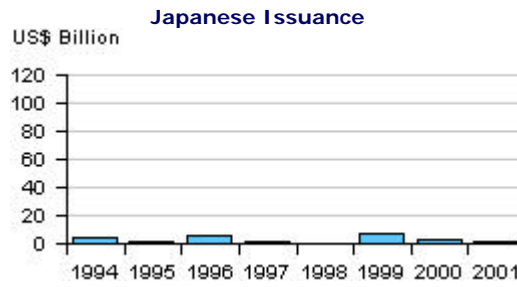
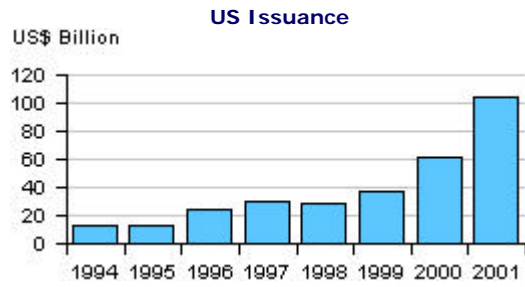
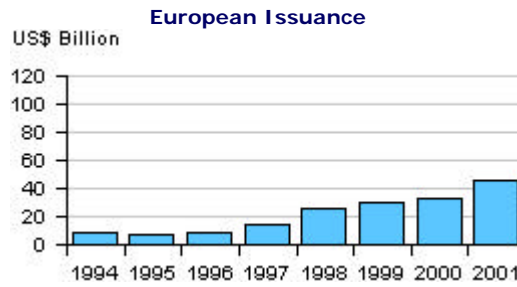
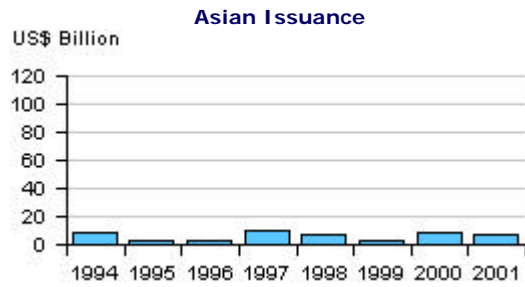


New Issuance

We count all company issued convertibles. We do *not* count reverse convertibles.

These global totals are in US Dollars.

US Dollars (Billions)	1994	1995	1996	1997	1998	1999	2000	2001
Asian Issuance	8.47	2.29	3.29	9.41	7.72	2.32	9.04	7.60
European Issuance	8.10	6.86	8.03	14.63	25.28	29.43	33.19	46.20
US Issuance	13.30	12.45	24.34	30.52	29.03	36.46	61.18	105.00
Japanese Issuance	4.40	1.90	5.85	0.76	0.45	6.50	2.84	1.60
TOTAL	34.27	23.51	41.51	55.32	62.48	74.70	106.25	160.40



Source: dbconvertibles.com Research.