



The Random Walk

Mapping the World's Financial Markets 2014

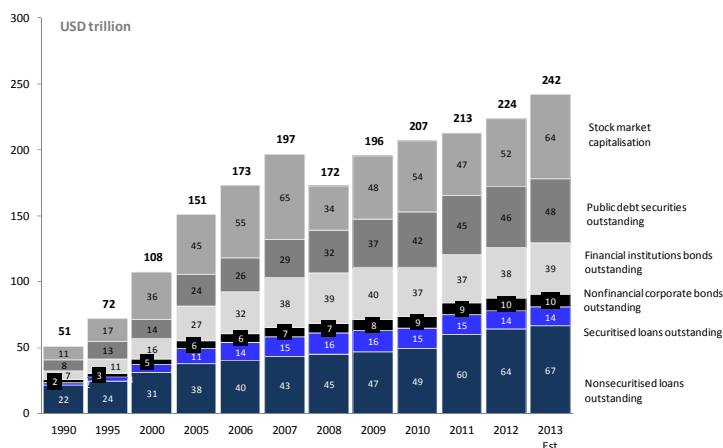
Preface

This is the third edition of "Mapping the World's Financial Markets". The idea is to compile the best available information on the world's financial markets and present the broad contours of the sector in a clear and consistent format. The previous two editions of this report had proved to be very popular with both our clients and with our own staff, and we hope to keep publishing an annual update in the future.

To the extent possible, we have tried to update all the charts and tables that we had presented the last two years and to retain the same format and definitions. While we have succeeded in most market segments, there are cases where new data is either unavailable or inconsistent with past data. In such cases, we have used our judgment to either to update the numbers using our own estimates, use alternative sources or leave out the chart/table altogether. We have also included interesting new data on market segments that we had not covered in the past as well as, in a few instances, reinstated categories that we had covered in the first edition but had been forced to drop in the second edition.

As before, we would like readers to be aware that data presented in this report are derived from many different sources and may not always be consistent with each other. We have made every effort to iron out inconsistencies where possible but problems with definitions and double-counting remain. Most charts/tables include clarifications in the accompanying notes. Nonetheless, readers should treat the information contained in this report as no more than an honest attempt to grasp the scales of magnitude of the world's financial markets.

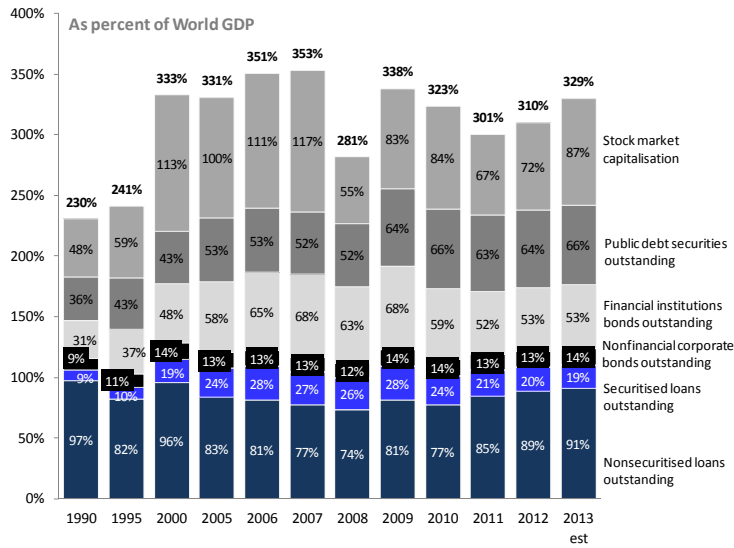
Figure 1: Stock of Global Financial Assets



Source: McKinsey Global Institute, Haver, BIS, DB estimates

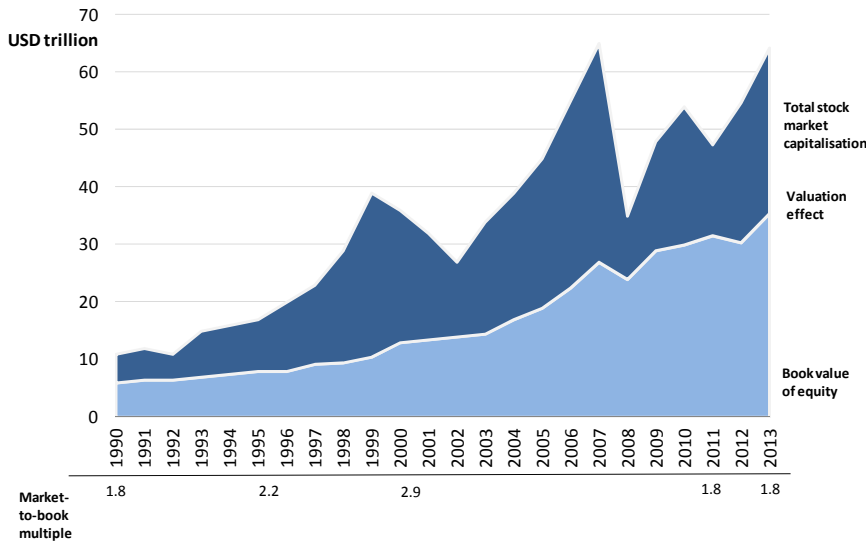


Figure 2: Stock of Global Financial Assets as % of Global GDP



Source: McKinsey Global Institute, Haver, BIS, DB estimates, IMF

Figure 3: Impact of Market Fluctuations on Global Equity Market Capitalisation



Source: McKinsey Global Institute, World Federation of Exchanges, Bloomberg, DB estimates

NOTE:

Market to book multiples till 2010 are sourced from McKinsey

Market to book multiples for 2011 are a combination of about 50 stock market indices

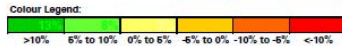
For 2012, market to book multiple of Bloomberg World Index is used as a proxy

Bloomberg World Index has a market capitalisation of USD 43 trillion end of 2012, which is more than 80% of total equity market capitalisation of the world.



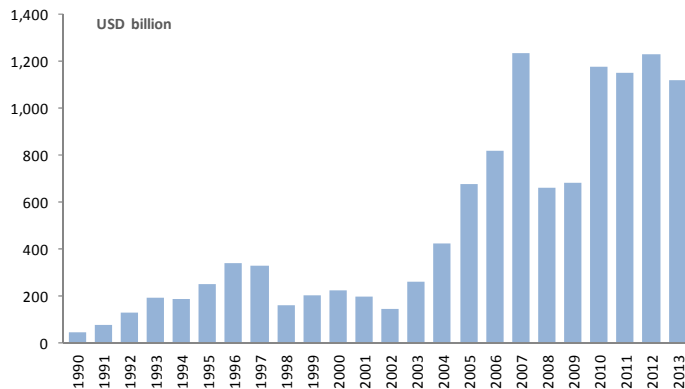
Figure 4: Heat map showing the flows as % of total assets into various fund classes (all including ETFs)

Fund Category	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ytd
Total Equity Funds	4%	3%	3%	1%	-3%	2%	2%	-1%	1%	4.1%	0.5%
Total Developed Market Equity Funds	4%	2%	2%	-1%	-3%	-1%	0%	0%	0%	5.0%	1.2%
International Equity Funds	8%	6%	7%	6%	-4%	4%	1%	1%	1%	5.3%	1.1%
US Equity Funds	1%	-1%	-1%	0%	0%	-4%	0%	0%	-1%	3.7%	0.6%
Western Europe Equity Funds	1%	-1%	-7%	-13%	-12%	1%	-3%	-2%	-2%	5.2%	3.1%
Japan Equity Funds	52%	44%	0%	-27%	-18%	-19%	-3%	5%	10%	-28.2%	4.7%
Pacific Equity Funds	7%	-3%	12%	-1%	-16%	17%	8%	-8%	1%	4.0%	-4.2%
Total Emerging Market Equity Funds	3%	16%	11%	12%	-7%	27%	16%	-5%	7%	-2.2%	-4.6%
Global Emerging Market Equity Funds	-10%	3%	4%	10%	-4%	32%	23%	-1%	12%	0.2%	-4.8%
EMEA Equity funds	27%	40%	-6%	-2%	-8%	11%	20%	-11%	-4%	-14.4%	-3.9%
Latin America Equity Funds	10%	81%	27%	46%	-12%	48%	4%	12%	-1%	-29.8%	-9.6%
Asia Pacific Ex-Japan Funds	21%	22%	27%	14%	-9%	21%	10%	-7%	3%	-0.9%	-3.9%
Total Bond Funds	14%	4%	8%	-2%	-10%	24%	16%	4%	11%	-0.1%	1.2%
International Bond Funds	12%	12%	10%	-2%	-24%	25%	23%	3%	6%	-0.2%	1.2%
Corporate High Yield Bond Funds	NA	18%	-2%	-4%	-5%	40%	15%	4%	18%	5.1%	2.7%
US Bond Funds	NA	17%	-9%	4%	-2%	23%	10%	6%	12%	0.0%	1.8%
Western Europe Bond funds	NA	1%	58%	-8%	-46%	29%	-7%	-28%	2%	-0.7%	1.9%
Germany Bond funds	NA	NA	NA	NA	NA	NA	29%	25%	-13%	-19.6%	5.9%
Switzerland Bond funds	NA	NA	NA	NA	NA	NA	65%	-19%	-2%	-4.2%	0.1%
United Kingdom Bond funds	NA	22%	17%	14%	26%	64%	8%	-3%	0%	-5.5%	-0.6%
Emerging Markets Debt Funds	12%	24%	18%	9%	21%	19%	54%	7%	25%	-5.6%	-4.8%
Asia ex-Japan Bond funds	NA	4%	3%	16%	-10%	2%	71%	25%	12%	-12.5%	-8.2%
Emerging Europe Bond funds	NA	40%	12%	18%	-37%	19%	-8%	-39%	-9%	-3.1%	-5.3%
Lat-Am Bond funds	NA	28%	22%	33%	30%	19%	46%	38%	66%	18.6%	-4.8%
Money Market Funds	NA	NA	NA	NA	31%	-17%	-15%	-4%	-1%	-0.9%	-1.1%



Source: Deutsche Bank, EPFR
NOTE: All figures as on 21-Mar-2014

Figure 5: Net Private Capital Inflows to Emerging Market Economies



Source: Institute of International Finance

Figure 6: Equity Market Capitalisations by Region (USD billion)

Time zone	Dec 2010	Dec 2011	Dec 2012	Dec 2013
Americas	22,173	19,587	23,193	28,297
Asia-Pacific	17,435	14,670	17,131	18,415
Europe Africa and Middle East	15,254	12,942	17,373	17,483
Total WFE	54,862	47,199	57,697	64,195

Source: World Federation of Exchanges



Figure 7: Equity Market Capitalisations by Exchanges (USD billion)

Exchange	Dec 2011	Dec 2012	Dec 2013
1. NYSE Euronext (US)	11,795	14,086	17,950
2. NASDAQ OMX (US)	3,845	4,582	6,085
3. Japan Exchange Group	NA	3,681	4,543
4. Tokyo Stock Exchange Group	3,325	3,397	4,429
5. London Stock Exchange Group	3,266	2,832	3,584
6. NYSE Euronext (Europe)	2,447	2,832	3,101
7. Shanghai Stock Exchange	2,357	2,547	2,497
8. Hong Kong Exchanges	2,258	2,832	3,101
9. TMX Group	1,912	2,059	2,114
10. Deutsche Borse	1,185	1,486	1,936

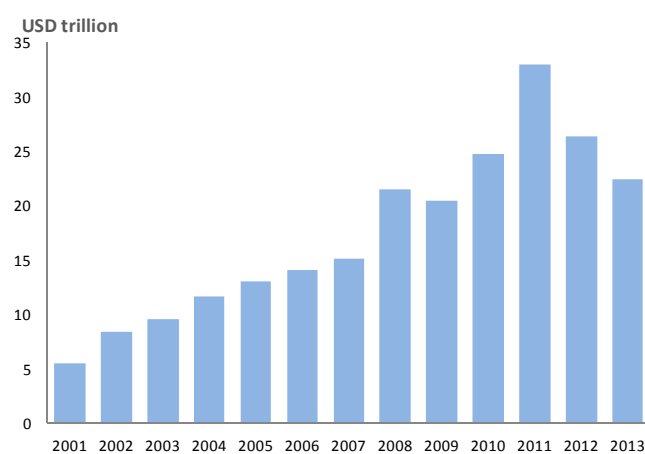
Source: World Federation of Exchanges

Figure 8: Largest Exchanges by Value of Share Trading in the Electronic Order Book (USD billion)

Exchanges	2010	2011	2012	2013
1. NYSE Euronext US	17,796	18,027	13,443	13,700
2. NASDAQ OMX US	12,659	12,724	9,784	9,585
3. Japan Exchange Group	NA	NA	3,606	6,516
4. Shanghai Stock Exchange	4,496	3,658	2,630	3,785
5. Shenzhen Stock Exchange	3,573	2,838	2,398	3,911
6. London Stock Exchange Group	2,741	2,837	2,239	2,315
7. NYSE Euronext Europe	2,018	2,134	1,609	1,722
8. Korea Exchange	1,607	2,029	1,589	1,334
9. Deutsche Borse	1,628	1,758	1,301	1,383
10. TMX Group	1,369	1,542	1,361	1,333

Source: World Federation of Exchanges

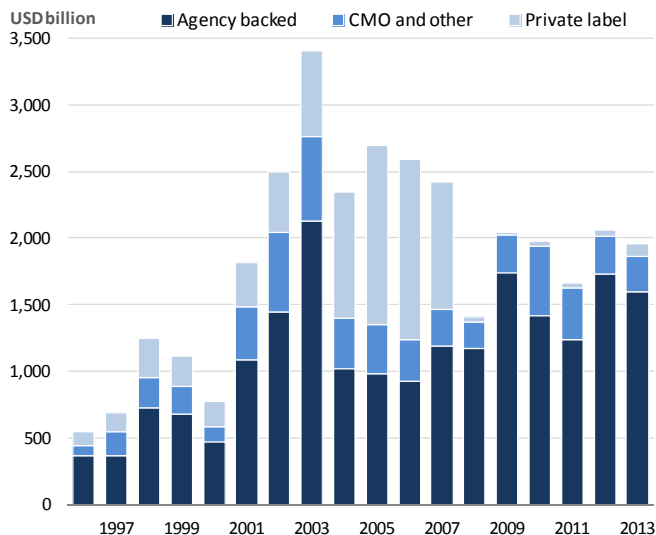
Figure 9: Turnover of Bonds Traded on World's Exchanges



Source: World Federation of Exchanges



Figure 10: Issuance of Mortgage Backed Securities in the US



Source: Securities Industry and Financial Markets Association (SIFMA)

NOTES:

Mortgage backed issuances include GNMA, FNMA, and FHLMC mortgage-backed securities, CMOs, private-label MBS/CMOs. ABS - Home Equity is incorporated in mortgage-related totals

Non-agency includes CMBS and RMBS, and include re-REMICs.

CMOs and others include the following:

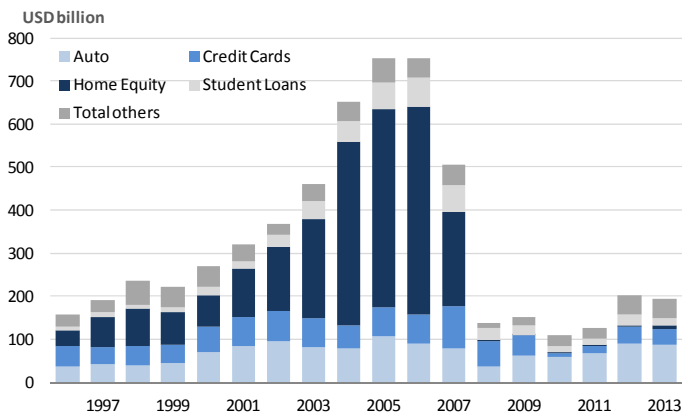
- Agency backed CMOs

- FDIC transactions, which are structured transactions backed by assets of failed banks and may include non-mortgage related collateral;

- NCUA transactions, which are structured transactions backed by assets of failed credit unions and may include non-mortgage related collateral.

Agency transactions include both single and multifamily MBS and CMOs

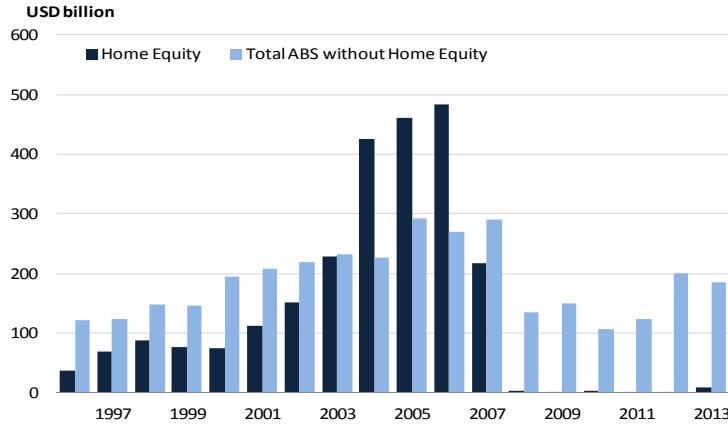
Figure 11: Issuances of Asset Backed Securities in the US



Source: Securities Industry and Financial Markets Association (SIFMA)

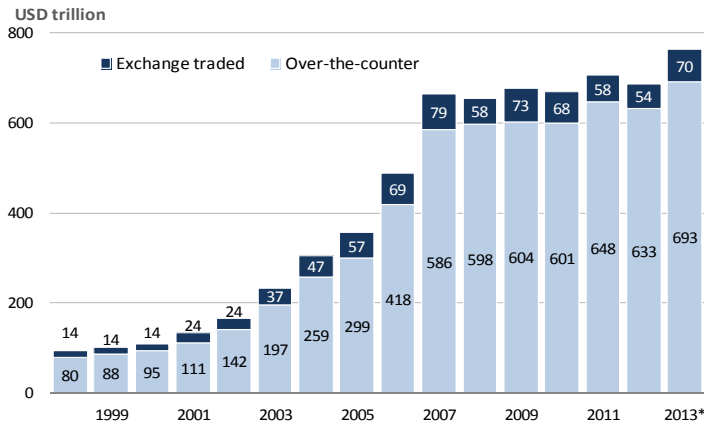


Figure 12: Issuances of Home Equity ABS vis-à-vis Other ABS in US



Source: Securities Industry and Financial Markets Association (SIFMA)

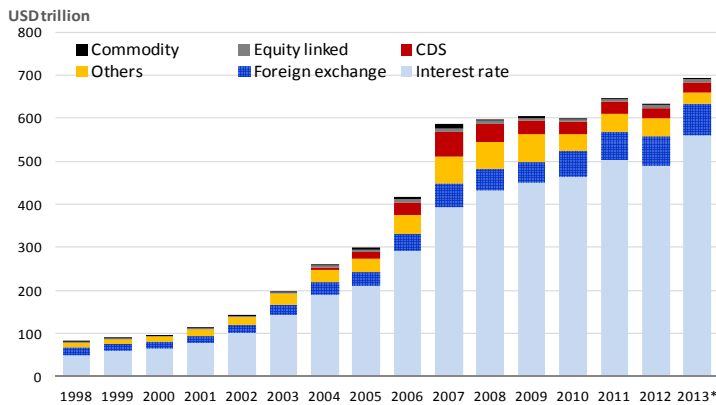
Figure 13: International Derivatives Market by Notional Amounts Outstanding



Source: Bank for International Settlements

NOTES:
 For OTC derivatives latest figures are as on 2013 Q2.
 For Exchange Traded derivatives, latest figures are as on 2013 Q3

Figure 14: Outstanding Over-the-Counter Derivatives

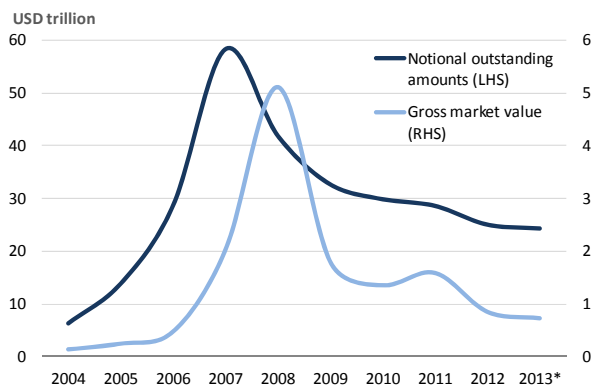


Source: Bank for International Settlements

NOTES:
 Interest rate derivatives: latest figures are for 2013 Q2

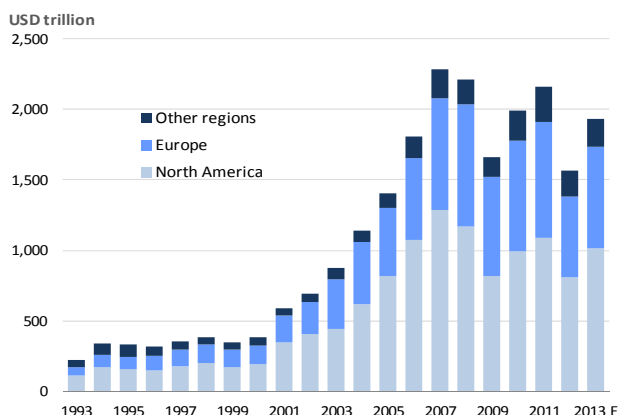


Figure 15: Credit Default Swaps Markets



Source: Bank for International Settlements
NOTE:
Latest figures are for 2013 Q2

Figure 16: Exchange Traded Derivatives Turnover by Region



Source: Bank for International Settlements

Figure 17: Single Currency Interest Rate Derivatives (amounts outstanding)

USD trillion		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Q2
EU	EUR	26.2	38.4	55.8	76.2	81.4	111.8	146.1	161.4	175.8	177.8	184.7	187.4	227.4
US	USD	27.4	34.4	46.2	61.1	74.4	97.4	129.8	148.7	153.4	151.6	161.9	148.7	169.0
Japan	JPY	11.8	14.7	19.5	24.2	25.6	38.1	53.1	61.6	53.9	59.5	66.8	54.8	55.1
UK	GBP	6.2	7.4	9.9	15.3	15.1	22.2	28.4	29.2	34.3	37.8	43.4	42.2	46.3
Sweden	SEK	1.1	1.1	1.5	2.2	2.6	3.6	5.2	5.1	4.7	5.1	5.8	6.2	5.9
Switzerland	CHF	1.4	1.7	2.4	3.2	3.3	3.5	4.1	5.1	4.8	5.1	5.4	5.4	5.6
Other		2.7	3.1	5.3	6.8	7.8	12.7	23.5	18.9	19.7	24.1	29.7	37.6	42.7
All Currencies		77.6	101.7	142.0	190.5	212.0	291.6	393.1	432.7	449.9	465.3	504.1	489.7	561.3

% share		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Q2
EU	EUR	33.8	37.8	39.3	40.0	38.4	38.3	37.2	37.3	39.1	38.2	36.6	38.3	40.5
US	USD	35.4	33.8	32.5	32.1	35.1	33.4	33.0	34.4	34.1	32.6	32.1	30.4	30.1
Japan	JPY	15.2	14.4	13.8	12.7	12.1	13.1	13.5	14.2	12.0	12.8	13.3	11.2	9.8
UK	GBP	8.0	7.3	7.0	8.0	7.1	7.6	7.2	6.8	7.6	8.1	8.6	8.6	8.3
Sweden	SEK	1.4	1.1	1.1	1.2	1.2	1.2	1.3	1.2	1.0	1.1	1.2	1.3	1.1
Switzerland	CHF	1.8	1.7	1.7	1.7	1.5	1.2	1.0	1.2	1.1	1.1	1.1	1.1	1.0
Other		3.5	3.0	3.8	3.6	3.7	4.4	6.0	4.4	4.4	5.2	5.9	7.7	7.6
All Currencies		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank for International Settlements

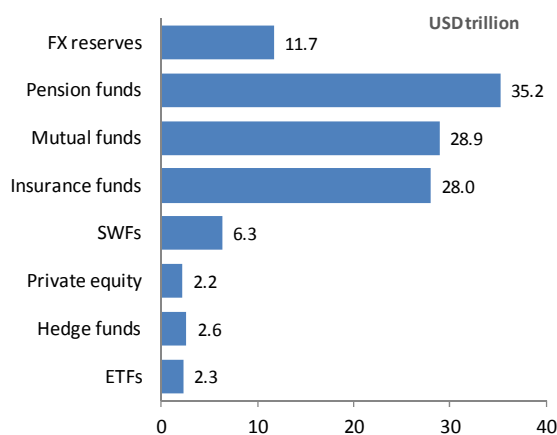


Figure 18: Largest Derivatives Exchanges (millions of contracts annually)

Exchange	2010	2011	2012
1. CME Group	3,080	3,387	2,890
2. Eurex	2,642	2,822	2,291
3. National Stock Exchange of India	1,616	2,200	2,010
4. NYSE Euronext	2,155	2,283	1,951
5. Korea Exchange	3,749	3,928	1,836
6. BM&FBovespa	1,414	1,500	1,636
7. CBOE Group	1,124	1,217	1,134
8. Nasdaq OMX	1,099	1,296	1,116
9. Micex-RTS	624	1,083	1,062
10. Multi Commodity Exchange of India	1,082	1,196	960

Source: Futures Industry Association

Figure 19: Global Pool of Funds - 2013 Estimates



Source: DB estimates, Hedge Fund Research, The CityUK, SWF Institute, ICI.
NOTE: An average growth trend has been assumed for Private Equity, Insurance Funds and Pension Funds

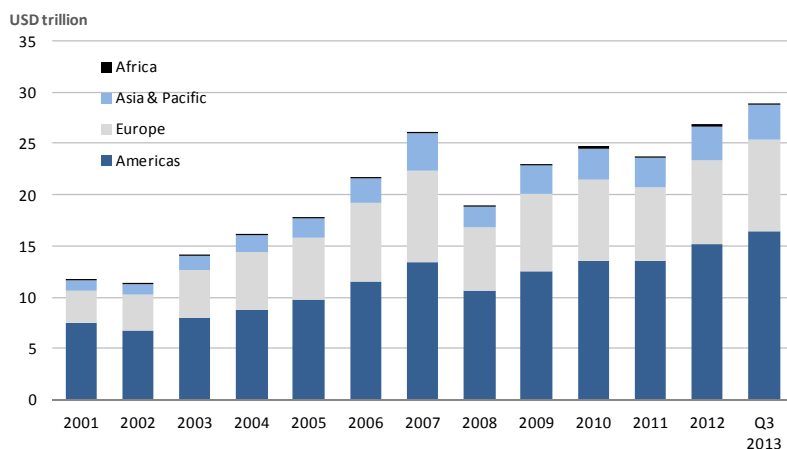
Figure 20: Largest Global Investment Management Centres (end 2012)

Region	Pension funds USD bn	Insurance assets USD bn	Mutual funds USD bn	Total USD bn	% share
United States	18,914	7,689	13,045	39,648	45%
United Kingdom	3,304	2,984	986	7,274	8%
Japan	1,582	4,200	738	6,520	7%
France	237	710	1,473	2,420	3%
Germany	210	1,499	328	2,037	2%
Netherlands	1,245	322	76	1,643	2%
Switzerland	758	389	311	1,458	2%
Other	7,645	8,670	9,880	26,195	30%
Total	33,895	26,463	26,837	87,195	100%

Source: The CityUK
NOTE: Figures are for domestically sourced funds regardless where they are managed



Figure 21: Global Mutual Funds Net Assets



Source: Investment Company Institute

Figure 22: Total Mutual Fund Net Assets by Type

Type of investment style	2010 USD bn	2011 USD bn	2012 USD bn	Q3 2013 USD bn	% of total assets
Equity	10,249.9	9,472.5	10,712.1	12,391.8	42.9%
Bond	5,231.1	5,841.5	7,027.2	7,102.7	24.6%
Money Market	4,530.7	4,695.3	4,793.1	4,692.3	16.3%
Balanced	2,671.9	2,736.9	3,127.3	3,498.3	12.1%
Others	1,001.5	1,033.6	1,177.7	1,188.0	4.1%
Total	23,685.1	23,779.9	26,837.4	28,873.2	100.0%

Source: Investment Company Institute

Figure 23: Total Mutual Fund Net Assets by Selected Countries

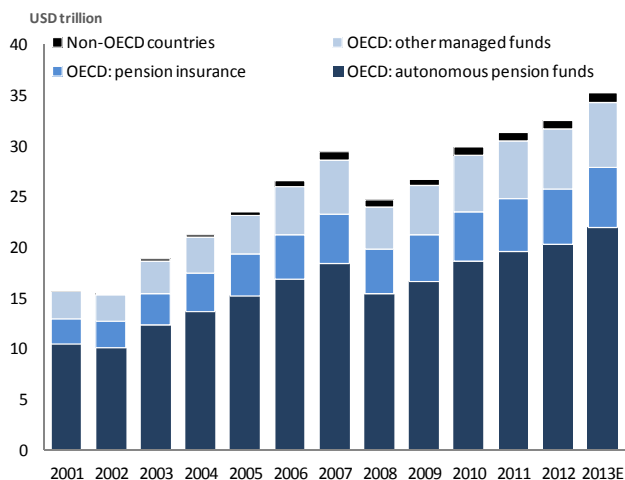
Region/ country	2010 USD bn	2011 USD bn	2012 USD bn	Q3 2013 USD bn	% of total assets
United States	11,820.7	11,621.6	13,045.2	14,306.5	53.3%
United Kingdom	854.4	816.5	985.5	1,100.6	4.1%
Japan	785.5	745.4	738.5	781.6	2.9%
Germany	333.7	293.0	327.6	363.0	1.4%
France	1,617.2	1,382.1	1,473.1	1,490.6	5.6%
China	365.0	339.0	437.4	420.5	1.6%
India	111.4	87.5	114.5	94.3	0.4%
Brazil	980.4	1,008.9	1,071.0	1,071.7	4.0%
Russia	3.9	3.1	2.9	NA	NA
Rest of the World	6,812.9	7,482.7	8,641.6	9,241.5	34.4%
Total	23,685.1	23,779.9	26,837.4	28,873.2	100.0%

Source: Investment Company Institute

NOTE:
For Russia, latest data available is only till Q3 2012. The same has been assumed to be the figure for Q3 2013



Figure 24: Global Pension Assets



Source: TheCityUK estimates, Towers Watson, DB estimates

Figure 25: Pension Assets in Selected Countries (USD billion)

	2001	2011	2013 E
Australia	270	1,301	1,565
Brazil	71	321	284
Canada	481	1,303	1,451
France	81	129	169
Germany	183	468	509
Hong Kong	31	84	114
Ireland	45	101	130
Japan	2,116	3,363	3,236
Netherlands	433	1,046	1,359
South Africa	48	227	236
Switzerland	276	693	786
UK	1,054	2,394	3,263
US	9,723	16,080	18,878

Source: Towers Watson

NOTE:

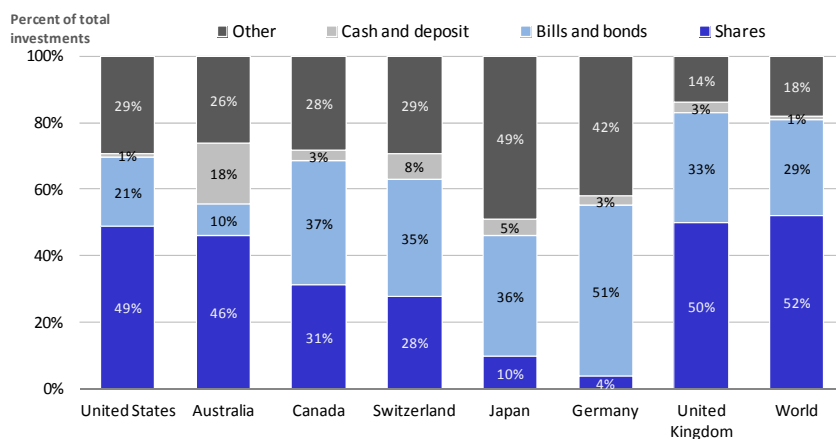
For Canada - excludes RRSP

For UK - excludes personal and stakeholder defined contribution assets

For US - includes IRAs



Figure 26: Pension Fund Asset Allocation in Selected OECD Countries, 2012

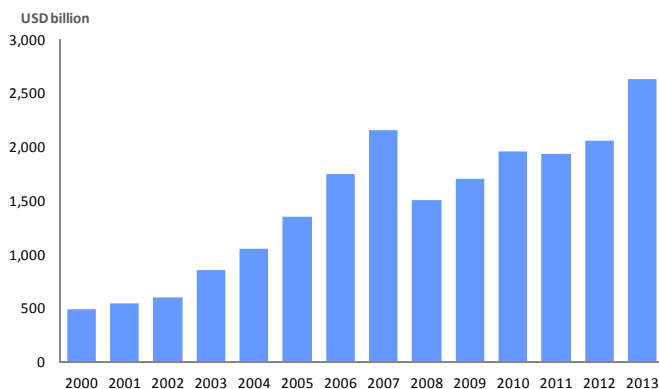


Source: OECD - Pension Markets in Focus 2013, TowersWatson

NOTES:

1. The "Other" category includes loans, land and buildings, unallocated insurance contracts, hedge funds, private equity funds, structured products, other mutual funds (i.e. not invested in cash, bills and bonds, shares or land and buildings) and other investments.
2. For Australia, Source: Australian Bureau of Statistics. The high value for the "Other" category is driven mainly by net equity of pension life office reserves (14% of total investment).
3. For Chile, Other investments include market or fair value of derivatives held.
4. For Finland, the high value for the "Other" category is driven mainly by land and buildings (14% of total investment).
5. For the Netherlands, the high value for the "Other" category is driven mainly by other investments of mutual funds (7% of total investment).
6. For Canada, The high value for the "Other" category is driven mainly by other investments of mutual funds (15% of total investment).
7. For Switzerland, The high value for the "Other" category is driven mainly by land and buildings (direct and indirect investment in this category accounts for 17% of total investment).
8. For Mexico, Data refer to personal pension plans only.
9. For Italy, The high value for the "Other" category is driven mainly by unallocated insurance contracts (24% of total investment).
10. For Portugal, Other investments were excluded in the calculation of asset calculation because they are reported as negative in 2012. The high value for the "Other" in this chart category is driven mainly by land and buildings (direct and indirect investment in this category accounts for 19% of total investment).
11. For Japan, Source: Bank of Japan. The high value for the "Other" category is driven mainly by accounts payable and receivable (22% of total investment) and outward investments in securities (21% of total investment).
12. For Germany, The high value for the "Other" category is driven mainly by loans (18% of total investment) and other investments of mutual funds (17% of total investment).
13. For Korea, The high value for the "Other" category is driven mainly by unallocated insurance contracts (32% of total investment).

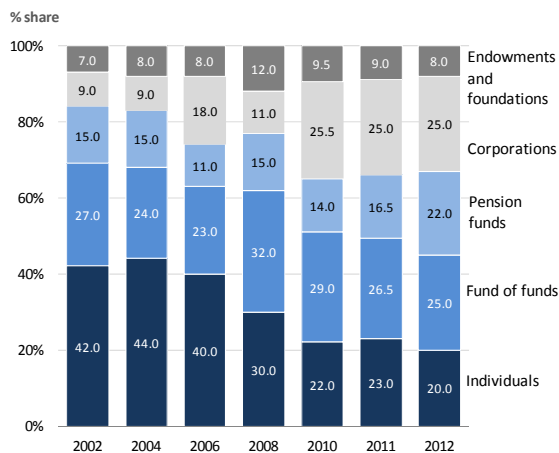
Figure 27: Hedge Funds Global Assets under Management



Source: The CityUK, Hedge Fund Research

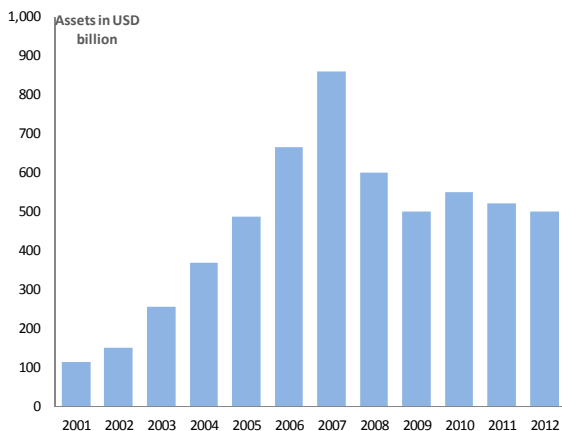


Figure 28: Global Hedge Funds by Source of Capital



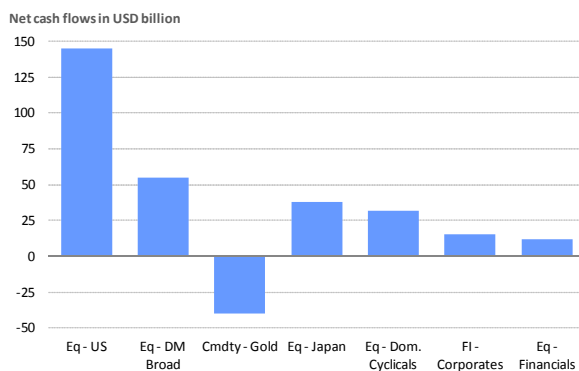
Source: TheCityUK estimates

Figure 29: Global Fund of Funds Industry



Source: TheCityUK estimates

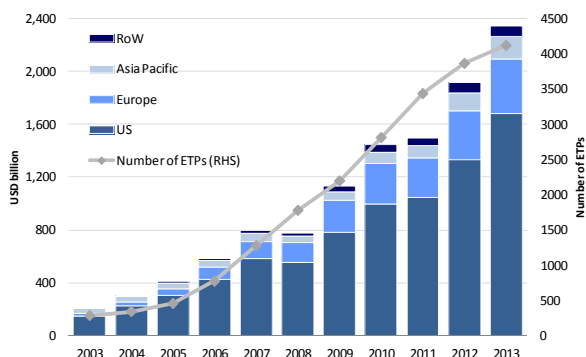
Figure 30: Investment Trend Highlights in ETFs - 2013



Source: Deutsche Bank



Figure 31: Global ETP Regional Assets Growth



Source: Deutsche Bank

Figure 32: ETF and ETP Assets, 2013 (USD billion)

Region	ETF assets			ETP assets		
	2011	2012	2013	2011	2012	2013
United States	938.8	1,214.2	1,614.4	1,045.9	1,333.5	1,677.9
Europe	269.9	333.3	396.6	297.9	368.3	417.8
Asia	90.0	136.0	167.4	90.7	136.7	167.9
RoW	55.6	71.8	75.4	57.6	74.2	78.2
Total	1,354.3	1,755.3	2,253.8	1,492.1	1,912.7	2,341.8

Source: Deutsche Bank

NOTE:

Exchange Traded Products (ETP) is an umbrella term used for the following products that are traded on exchanges:

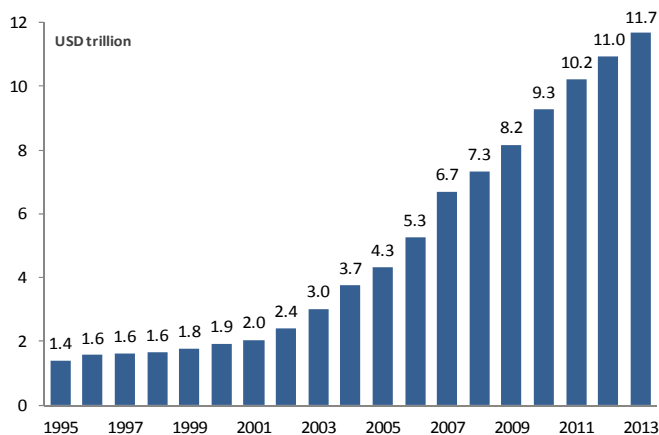
- Exchange Traded Funds (ETF), which are usually UCITS compliant and track an underlying index of equity or fixed income instruments
- Exchange Traded Commodities/Currencies (ETC) which track underlying commodities or currencies
- Exchange Traded Notes (ETNs) which track senior, unsecured unsubordinated debt listed on an exchange.

Figure 33: Top 5 Exchanges by Value of ETFs Traded (USD billion)

	2010	2011	2012	2013
NASDAQ OMX US	4,246.0	4,309.0	2,889.5	6,695.7
NYSE Euronext US	4,164.0	4,496.0	3,189.8	3,589.2
London Stock Exchange Group	243.0	314.0	262.0	304.2
Deutsche Börse	225.0	307.0	NA	NA
Korea Exchange	24.3	97.1	120.4	178.7
Japan Exchange Group	NA	NA	55.2	236.6

Source: World Federation of Exchanges

Figure 34: Official Foreign Exchange Reserves



Source: IMF, Bloomberg



Figure 35: Largest Central Bank Foreign Exchange Reserves

Country	Current Reserves USD billion	As on	% of world	Reserves (1 yr ago) USD billion
1. China (including SAFE, but not CIC)**	3,246.1	31-Dec-13	32.66%	2,872.0
2. Japan	1,211.5	31-Jan-14	10.35%	1,191.6
3. Saudi Arabia	719.9	31-Jan-14	6.20%	646.6
4. Switzerland	488.6	31-Dec-13	4.13%	467.9
5. Russia	469.6	27-Dec-13	3.91%	486.6
6. Taiwan	416.9	31-Jan-14	3.56%	406.6
7. Brazil	376.9	27-Feb-14	3.22%	376.7
8. South Korea	348.4	31-Jan-14	2.98%	328.9
9. Hong Kong	312.2	31-Jan-14	2.67%	321.0
10. Singapore	271.5	31-Jan-14	2.32%	258.8
11. India	266.9	21-Feb-14	2.28%	258.2
12. Eurozone	227.9	31-Jan-14	1.95%	224.5
13. Algeria	191.7	31-Jan-14	1.64%	191.5
14. Mexico	179.7	21-Feb-14	1.54%	164.7
15. Thailand	158.3	31-Jan-14	1.35%	171.3
16. Malaysia	128.8	31-Jan-14	1.02%	135.4
17. Libya	115.7	30-Nov-13	0.99%	115.9
18. Turkey	104.3	21-Feb-14	0.89%	104.4
19. Indonesia	100.7	31-Jan-14	0.86%	108.8
20. Poland	99.4	31-Jan-14	0.81%	99.5
21. Israel	83.2	31-Jan-14	0.71%	78.4
22. Denmark	82.4	31-Dec-13	0.70%	82.4
23. Philippines	79.5	31-Jan-14	0.63%	85.3
24. United Kingdom	70.0	31-Dec-13	0.60%	66.1
25. UAE	67.3	30-Sep-13	0.58%	40.9
26. Peru	63.3	31-Dec-13	0.54%	61.2
27. Canada	59.3	31-Jan-14	0.63%	55.4
28. Czech Republic	56.2	31-Jan-14	0.48%	45.8
29. Norway	56.2	31-Jan-14	0.45%	50.5
30. Sweden	56.1	31-Dec-13	0.48%	51.7
31. Others	1,593.7	4-Mar-14	8.88%	965.2
World total	11,702.2	28-Feb-14	100.0%	10,953.3

Source: Bloomberg, Haver, Deutsche Bank

NOTES:

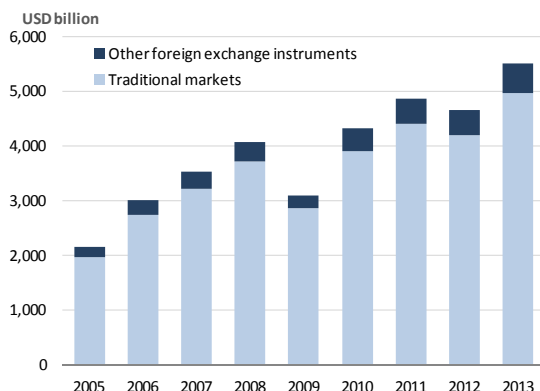
For China, The State Administration of Foreign Exchange (SAFE) is responsible for managing China's foreign exchange. Therefore we have not included in the SWF but only in the FX reserves table. The China Investment Corporation is a Sovereign Wealth Fund as such and therefore has not been included in the table for Foreign Exchange Reserves, but only in the SWF table.

For Saudi Arabia, SAMA Foreign Holdings is counted as part of FX Reserves as well as a SWF. Therefore this is included in both the tables for SWF and FX Reserves respectively.

For Hong Kong, the Hong Kong Monetary Authority has two components, the Backing Portfolio and the Investment Portfolio. The FX Reserves table includes both while the SWF table includes only the Investment Portfolio.



Figure 36: Foreign Exchange Market Average Daily Turnover



Source: Bank for International Settlements, TheCityUK estimates

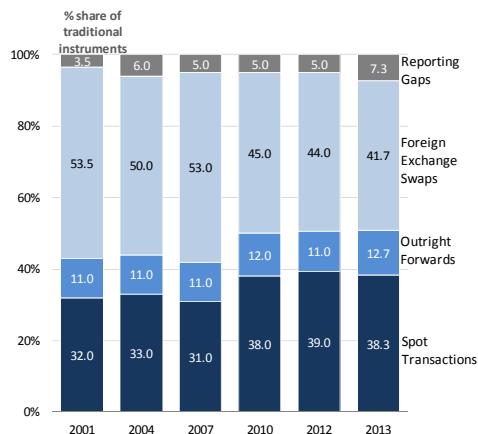
NOTES:

Traditional markets includes spot transactions, outright forwards and fx swaps.

Other foreign exchange instruments includes currency swaps and options & exchange traded contracts.

All figures for the month of April

Figure 37: Global Foreign Exchange Turnover by Transaction Type

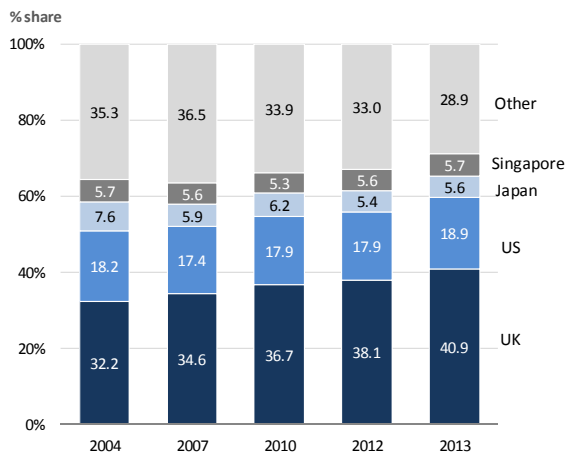


Source: Bank for International Settlements, TheCityUK estimates

NOTE:

All figures for the month of April

Figure 38: Main Countries for Foreign Exchange Trading



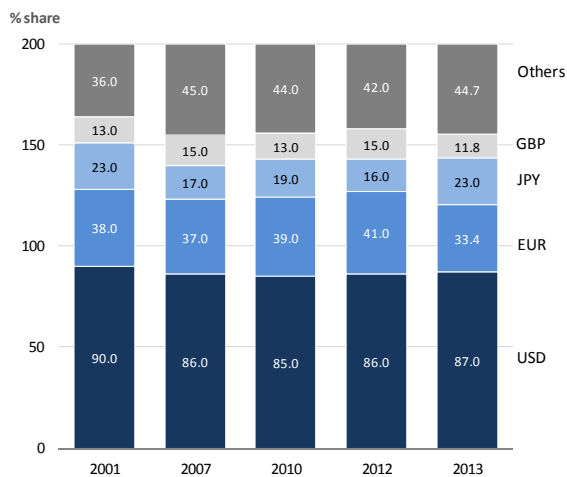
Source: Source: Bank for International Settlements, TheCityUK estimates

NOTE:

All figures for the month of April



Figure 39: Currency Distribution of Forex Turnover



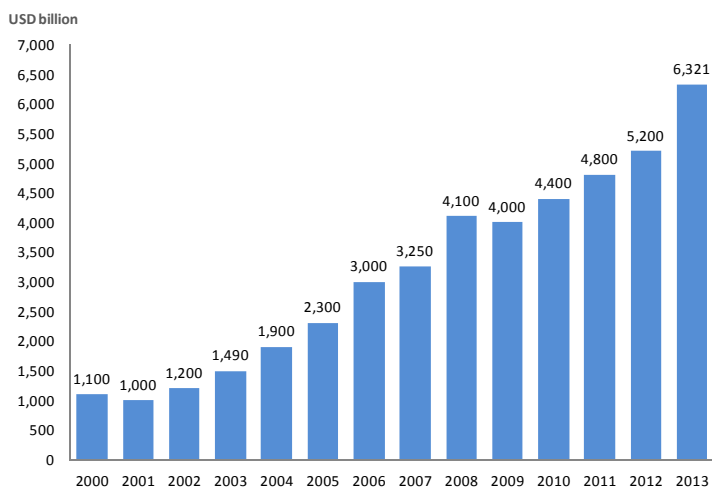
Source: Bank for International Settlements, TheCityUK estimates

NOTE:

Because two currencies are involved in each transaction, the sum of the transactions in the individual currencies comes to twice the total reported turnover.

All figures for the month of April

Figure 40: Sovereign Wealth Funds Assets under Management



Source: The CityUK, SWF Institute



Figure 41: Largest Sovereign Wealth Funds

Sovereign Wealth Fund	2013	Country	Inception	Origin
Government Pension Fund - Global	838.0	Norway	1990	Oil
Abu Dhabi Investment Authority	773.0	UAE - Abu Dhabi	1976	Oil
SAMA Foreign Holdings	675.9	Saudi Arabia	n/a	Oil
China Investment Corporation	575.2	China	2007	Non-commodity
Kuwait Investment Authority	410.0	Kuwait	1953	Oil
Hong Kong Monetary Authority Investment Portfolio	326.7	China - Hong Kong	1993	Non-commodity
Government of Singapore Investment Corporation	285.0	Singapore	1981	Non-commodity
National Wealth Fund (National Welfare Fund + Reserve Fund)	174.4	Russia	2008	Oil
Temasek Holdings	173.3	Singapore	1974	Non-commodity
Qatar Investment Authority	170.0	Qatar	2005	Oil
National Social Security Fund	160.6	China	2000	Non-commodity
Australian Future Fund	88.7	Australia	2006	Non-commodity
Samruk-Kazyna JSC	77.5	Kazakhstan	2008	Non-commodity
Revenue Regulation Fund	77.2	Algeria	2000	Oil
Korea Investment Corporation	72.0	South Korea	2005	Non-commodity
Investment Corporation of Dubai	70.0	UAE - Dubai	2006	Oil
Kazakhstan National Fund	68.9	Kazakhstan	2000	Oil
International Petroleum Investment Company	65.3	UAE - Abu Dhabi	1984	Oil
Libyan Investment Authority	60.0	Libya	2006	Oil
National Development Fund of Iran	58.6	Iran	2011	Oil & Gas
Mubadala Development Company	55.5	UAE - Abu Dhabi	2002	Oil
Alaska Permanent Fund	49.5	US - Alaska	1976	Oil
Khazanah Nasional	40.5	Malaysia	1993	Non-commodity
Brunei Investment Agency	40.0	Brunei	1983	Oil
Others	935.2			
Total	6,321.0			

Source: SWF Institute

The author of this report wishes to acknowledge the contribution made by **Sayandeb Banerjee of Infosys Ltd.**, a third party provider to Deutsche Bank of offshore research support services.



The Wide Angle Series

Deutsche Bank

12 May 2011

The Wide Angle

The End of Population Growth

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- Global economic data have proved the most significant that human population will peak at around 9.5 billion in the 2030s, around 1.5 billion more than currently estimated. It is not clear, however, whether the world's population will continue to grow or whether it will decline. This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
- There have been a number of estimates of when the world's population will peak, but the most widely cited is the 2030s. This is based on the assumption that the world's population will continue to grow at its current rate, but that it will eventually level off. This is based on the assumption that the world's population will continue to grow at its current rate, but that it will eventually level off.
- There are a number of factors that could lead to a peak in population, including changes in fertility rates, changes in mortality rates, and changes in migration patterns. These factors are all subject to uncertainty, and it is difficult to predict when the world's population will peak.
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Deutsche Bank

20 June 2011

The Wide Angle

Is Outsourcing History?

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- The debate surrounding the manufacturing and service sectors has led to the question of whether globalisation is a net benefit or a net cost to the world's economy. This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
- There are a number of factors that could lead to a peak in population, including changes in fertility rates, changes in mortality rates, and changes in migration patterns. These factors are all subject to uncertainty, and it is difficult to predict when the world's population will peak.
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27 June 2011

The Wide Angle

Can Asian consumers replace the West?

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- There are a number of factors that could lead to a peak in population, including changes in fertility rates, changes in mortality rates, and changes in migration patterns. These factors are all subject to uncertainty, and it is difficult to predict when the world's population will peak.
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10 August 2011

The Wide Angle

The Future of Our Cities

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- The global economy is already dominated by cities, and this is likely to continue for the foreseeable future. This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
- There are a number of factors that could lead to a peak in population, including changes in fertility rates, changes in mortality rates, and changes in migration patterns. These factors are all subject to uncertainty, and it is difficult to predict when the world's population will peak.
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10 November 2011

The Wide Angle

Are We Entering a Post Dollar World?

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- The emerging financial crisis and the economic decline of the United States have led to the question of whether the dollar is still the world's dominant currency. This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
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Deutsche Bank

27 January 2012

The Wide Angle

Transportation versus Communications: What is Next?

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- The rise of the global economy has led to the question of whether transportation or communications is the next big thing. This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
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23 Jan 2012

The Wide Angle

Who are the World's Consumers?

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- There is a lot of talk about the world's consumers, but who are they? This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
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17 November 2012

The Wide Angle

What does the World Consume?

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

- There is a lot of talk about the world's consumers, but who are they? This is a key question for the world's economic future, as it will determine the demand for resources, the availability of labour, and the extent of environmental degradation.
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20 November 2012

The Wide Angle

Global Imbalances in the Post-Crisis World

Periodical

Stephan Gerlach
Stephan Gerlach
Stephan Gerlach

Summary

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The Wide Angle Series ... continued

Deutsche Bank Markets Research

The Wide Angle
 What Drives 21st Century Cities?

Global Markets Research

Global | **Economics**

Date: 13 June 2013

Author: Thomas Hoyer
Co-Author: Julia Heilmann
www.dbpfr.com

Summary

The world is a world where urban life is expected to grow faster than population and the cities of the world. Deutsche Bank's research shows that the world's population will grow by 2.5 billion people between 2010 and 2050, with 80% of the increase occurring in the developing world. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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2. The World's Growing Urban Population

3. The Impact of Urbanization on the Global Economy

4. The Role of Technology in Urbanization

5. The Impact of Urbanization on the Environment

6. The Impact of Urbanization on the Social Structure

7. The Impact of Urbanization on the Cultural Landscape

8. The Impact of Urbanization on the Global Financial Markets

9. Conclusion

Deutsche Bank AG/Hong Kong
 DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MCFAP1304000001

Deutsche Bank Markets Research

The Wide Angle
 Predictions of a Refugee Demographic

Global Markets Research

Global | **Economics**

Date: 10 September 2013

Author: Thomas Hoyer
Co-Author: Julia Heilmann
www.dbpfr.com

Summary

The world is experiencing a major turning point in its demographic trajectory and that the shift is likely to be driven by the impact of the refugee demographic. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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Deutsche Bank Markets Research

The Wide Angle
 Bretton Woods III and the Global Savings Glut

Global Markets Research

Global | **Economics**

Date: 9 October 2013

Author: Thomas Hoyer
Co-Author: Julia Heilmann
www.dbpfr.com

Summary

The world is experiencing a major turning point in its demographic trajectory and that the shift is likely to be driven by the impact of the refugee demographic. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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The Random Walk Series

Deutsche Bank Markets Research

The Random Walk
 Mapping the World's Financial Markets

Global Markets Research

Global | **Economics**

Date: 23 February 2012

Author: Thomas Hoyer
Co-Author: Julia Heilmann
www.dbpfr.com

Summary

The world is a world where urban life is expected to grow faster than population and the cities of the world. Deutsche Bank's research shows that the world's population will grow by 2.5 billion people between 2010 and 2050, with 80% of the increase occurring in the developing world. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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Deutsche Bank Markets Research

The Random Walk
 Mapping the World's Prices

Global Markets Research

Global | **Economics**

Date: 11 April 2012

Author: Thomas Hoyer
Co-Author: Julia Heilmann
www.dbpfr.com

Summary

The world is a world where urban life is expected to grow faster than population and the cities of the world. Deutsche Bank's research shows that the world's population will grow by 2.5 billion people between 2010 and 2050, with 80% of the increase occurring in the developing world. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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The Random Walk
 Mapping the World's Financial Markets 2013

Global Markets Research

Global | **Economics**

Date: 13 February 2013

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Summary

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The Random Walk
 Mapping World Consumption 2013

Global Markets Research

Global | **Economics**

Date: 3 April 2013

Author: Thomas Hoyer
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Summary

The world is a world where urban life is expected to grow faster than population and the cities of the world. Deutsche Bank's research shows that the world's population will grow by 2.5 billion people between 2010 and 2050, with 80% of the increase occurring in the developing world. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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Deutsche Bank Markets Research

The Random Walk
 Mapping World Consumption 2014

Global Markets Research

Global | **Economics**

Date: 17 February 2014

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Summary

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Deutsche Bank Markets Research

The Random Walk
 Mapping the World's Financial Markets 2014

Global Markets Research

Global | **Economics**

Date: 1 April 2014

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Summary

The world is a world where urban life is expected to grow faster than population and the cities of the world. Deutsche Bank's research shows that the world's population will grow by 2.5 billion people between 2010 and 2050, with 80% of the increase occurring in the developing world. This report explores the factors that will drive the growth of the world's cities, including the impact of urbanization, the rise of the middle class, and the impact of technology on the way we live and work.

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Appendix 1

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