



Invested in America

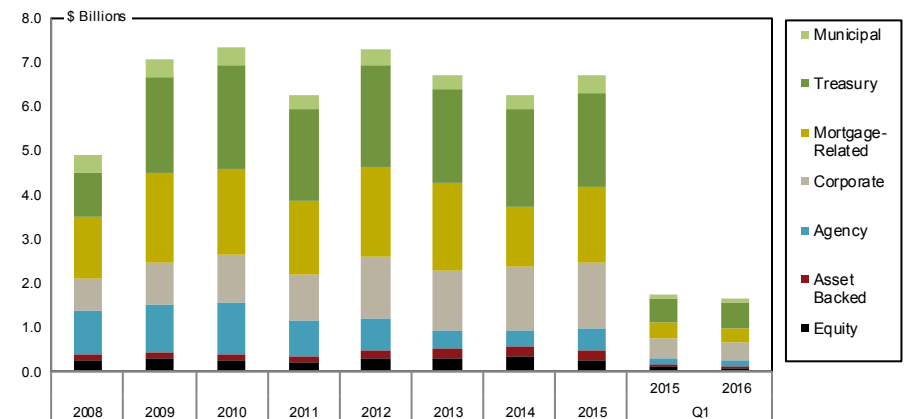
**SIFMA US Quarterly Highlights
1Q'16**

SIFMA Research, April 8, 2016

HIGHLIGHTS

- Municipal bond issuance totaled \$99.7 billion in 1Q'16, up 17.7% from 4Q'15.
- Long-term Treasury bond issuance totaled \$578.2 billion in 1Q'16, up 9.6% from 4Q'15.
- Mortgage-related securitizations totaled \$348.4 billion in 1Q'16, down 8.5% from 4Q'15.
- Corporate bond issuance totaled \$396.0 billion in 1Q'16, up 34.6% from 4Q'15.
 - Of total 1Q'16 corporate issuance, \$360.1 billion was investment grade and \$35.9 billion was high yield.
- Federal agencies issuance totaled \$144.1 billion in 1Q'16, up 18.6% from 4Q'15.
- Asset-backed securitizations totaled \$37.8 billion in 1Q'16, up 13.9% from 4Q'15.
- Equity issuance totaled \$48.7 billion in 1Q'16, up 23.2% from 4Q'15.
 - Of total 1Q'16 equity issuance, \$1.1 billion were true IPOs.

Issuance in U.S. Capital Markets
2008 - 2016:Q1



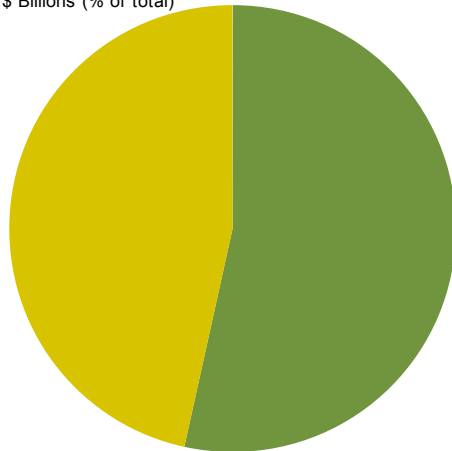
Issuance Highlights

\$ Billions	2016:Q1	2015:Q4	Q-o-Q % Change	2015:Q1	Y-o-Y % Change
Municipal	99.7	84.7	17.7%	108.3	-8.0%
Treasury	578.2	527.3	9.6%	528.0	9.5%
Mortgage-Related	348.4	380.8	-8.5%	385.9	-9.7%
Corporate	396.0	294.1	34.6%	438.4	-9.7%
Federal Agency	144.1	121.5	18.6%	137.2	5.0%
Asset Backed	37.8	33.2	13.9%	59.5	-36.4%
Equity	48.7	39.5	23.2%	89.5	-45.6%

Sources: Bloomberg, Dealogic, Thomson Reuters, US Department of the Treasury, US Agencies, SIFMA

US Capital Markets Issuance by Market Segments – 1Q'16

True IPOs by Industry
2016:Q1
\$ Billions (% of total)

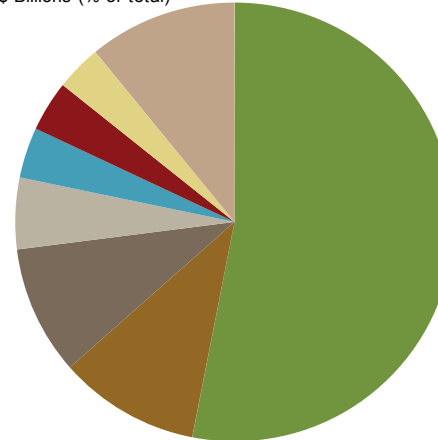


Total - \$1.1 billion:

- Healthcare \$0.6 (52.2%)
- Financials \$0.5 (45.5%)

Source: Thomson Reuters

Corporate Bonds Issuance by Industry
2016:Q1
\$ Billions (% of total)

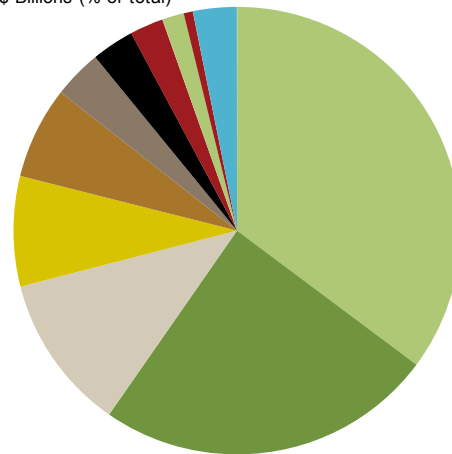


Total - \$396 billion:

- Financials 210.2 (53.1%)
- Energy and Power 41.2 (10.4%)
- High Technology 37.7 (9.5%)
- Healthcare 20.9 (5.3%)
- Industrials 14.8 (3.7%)
- Media and Entertainment 14.7 (3.7%)
- Telecommunications 13.3 (3.4%)
- Other 43.3 (10.9%)

Source: Thomson Reuters

Municipal Bond Issuance by Use of Proceeds
2016:Q1
\$ Billions (% of total)



Total - \$99.7 billion:

- Education \$35.1 (35.2%)
- General Purpose \$24.4 (24.5%)
- Utilities \$11.3 (11.3%)
- Transportation \$7.9 (7.9%)
- Healthcare \$6.6 (6.7%)
- Electric Power \$3.5 (3.5%)
- Housing \$3.1 (3.1%)
- Development \$2.4 (2.4%)
- Public Facilities \$1.6 (1.6%)
- Environmental Facilities \$0.7 (0.7%)
- Other, \$3.2 (3.2%)

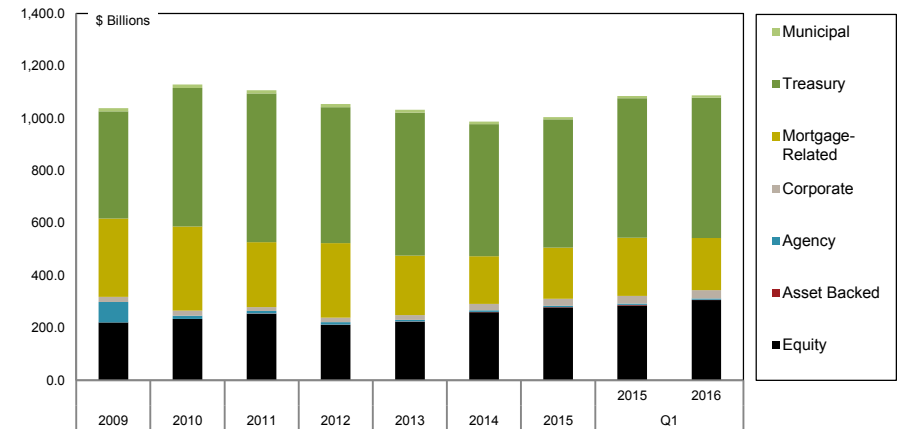
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 1Q'16

HIGHLIGHTS

- Municipal bond average daily trading volume totaled \$9.1 billion in 1Q'16, up 33.1% from 4Q'15.
- Treasury average daily trading volume totaled \$536.2 billion in 1Q'16, up 15.2% from 4Q'15.
- Mortgage-related average daily trading volume totaled \$198.1 billion in 1Q'15, up 13.4% from 4Q'15.
- Corporate bond average daily trading volume totaled \$32.3 billion in 1Q'16, up 28.8% from 4Q'15.
 - Of total 1Q'16 corporate average daily trading volume, investment grade was \$19.2 billion and high yield averaged \$13.1 billion.
- Federal agencies average daily trading volume totaled \$5.2 billion in 1Q'16, up 18.2% from 4Q'15.
- Asset-backed average daily trading volume totaled \$1.4 billion in 1Q'16, up 2.1% from 4Q'15.
- Equity average daily trading volume totaled \$305.5 billion in 1Q'16, up 11.8% from 4Q'15.

Average Daily Trading Volume in the U.S. Capital Markets
2009 - 2016:Q1



\$ Billions	Q-o-Q %			Y-o-Y %	
	2016:Q1	2015:Q4	Change	2015:Q1	Change
Municipal	9.1	6.9	33.1%	9.2	-1.0%
Treasury	536.2	465.3	15.2%	531.7	0.8%
Mortgage-Related	198.1	174.7	13.4%	222.4	-10.9%
Corporate	32.3	25.1	28.8%	29.7	9.0%
Federal Agency	5.2	4.4	18.2%	5.1	2.7%
Asset-Backed	1.4	1.4	2.1%	1.6	-12.5%
Equity	305.5	273.1	11.8%	285.6	7.0%

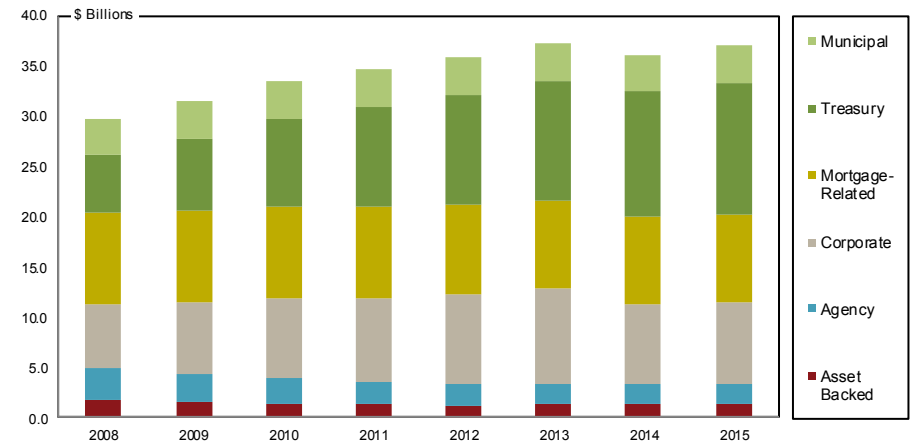
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding - 4Q'15*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.7 trillion at end-4Q'15, up 0.1% from end-3Q'15.
- Treasuries outstanding totaled \$13.2 trillion outstanding at end- 4Q'15, up 2.7% from end-3Q'15.
- Mortgage-related securitizations outstanding totaled \$8.7 trillion at end-4Q'15, down 0.3% from end-3Q'15.
- Corporate bonds outstanding totaled \$8.2 trillion at end-4Q'15, down 0.6% from end-3Q'15.
- Federal agency issuance outstanding totaled \$2.0 trillion at end-4Q'15, up 1.9% from end-3Q'15.
- Asset-backed securitizations outstanding totaled \$1.3 trillion at end-4Q'15, down 5.6% from end-3Q'15.
- Equity market capitalization totaled \$26.5 trillion at end-4Q'15, up 0.1% from end-3Q'15.
- Money markets outstanding totaled \$2.8 trillion at end-4Q'15, down 3.5% from end-3Q'15.
- Repo markets outstanding totaled \$3.9 trillion at end-4Q'15, up 2.3% from end-3Q'15.

**Outstanding in U.S. Capital Markets
2008 - 2015**



Outstanding Highlights

\$ Billions	2015:Q4	2015:Q3	Q-o-Q % Change	2014:Q4	Y-o-Y % Change
Municipal	3,714.8	3,710.0	0.1%	3,652.4	1.7%
Treasury	13,191.6	12,841.4	2.7%	12,504.8	5.5%
Mortgage-Related	8,728.0	8,753.1	-0.3%	8,746.0	-0.2%
Corporate	8,158.0	8,207.8	-0.6%	7,822.3	4.3%
Federal Agency	1,995.4	1,958.6	1.9%	2,028.7	-1.6%
Asset-Backed	1,326.5	1,405.3	-5.6%	1,352.6	-1.9%

Sources: Bloomberg, Federal Reserve, US Department of the Treasury, US Federal Agencies

* Outstanding data lags by a quarter.

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