



Invested in America

**SIFMA US Quarterly Highlights
1Q'17**

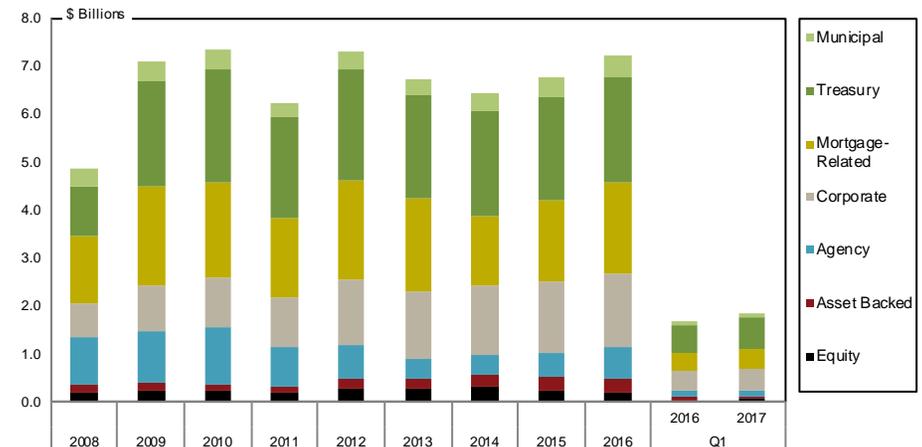
SIFMA Research, April 14, 2017

US Capital Markets Issuance – 1Q'17

HIGHLIGHTS

- Municipal bond issuance totaled \$89.4 billion in 1Q'17, down 14.7% from 4Q'16.
- Long-term Treasury bond issuance totaled \$654.1 billion in 1Q'17, up 44.8% from 4Q'16.
- Mortgage-related securitizations totaled \$407.3 billion in 1Q'17, down 27.1% from 4Q'16.
- Corporate bond issuance totaled \$468.7 billion in 1Q'17, up 79.0% from 4Q'16.
 - Of total 1Q'17 issuance, \$381.0 billion was investment grade and \$87.7 billion high yield.
- Federal agencies issuance totaled \$111.9 billion in 1Q'17, up 10.3% from 4Q'16.
- Asset-backed securitizations totaled \$63.5 billion in 1Q'17, down 19.2% from 4Q'16.
- Equity issuance totaled \$57.7 billion in 1Q'17, up 23.4% from 4Q'16.
 - Of total 1Q'17 issuance, true IPOs totaled \$12.8 billion, up 160.1% from 4Q'16.

Issuance in U.S. Capital Markets
2008 - 2017:Q1



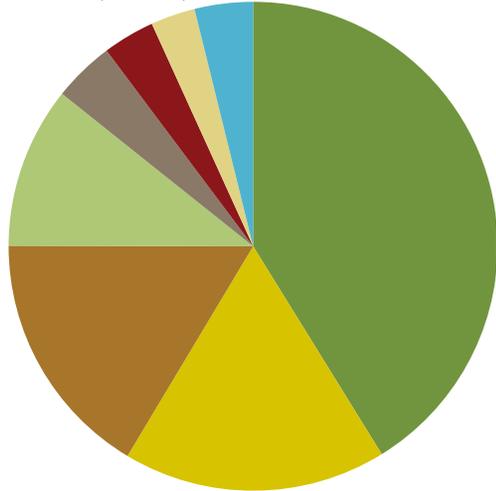
Issuance Highlights

\$ Billions	2017:Q1	2016:Q4	Q-o-Q % Change	2016:Q1	Y-o-Y % Change
Municipal	89.4	104.9	-14.7%	99.9	-10.5%
Treasury	654.1	451.6	44.8%	578.2	13.1%
Mortgage-Related	407.3	558.9	-27.1%	361.9	12.5%
Corporate	468.7	261.8	79.0%	397.4	17.9%
Federal Agency	111.9	101.4	10.3%	147.4	-24.1%
Asset Backed	63.5	78.6	-19.2%	55.1	15.2%
Equity	57.7	46.8	23.4%	44.6	29.4%

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

US Capital Markets Issuance by Market Segments – 1Q'17

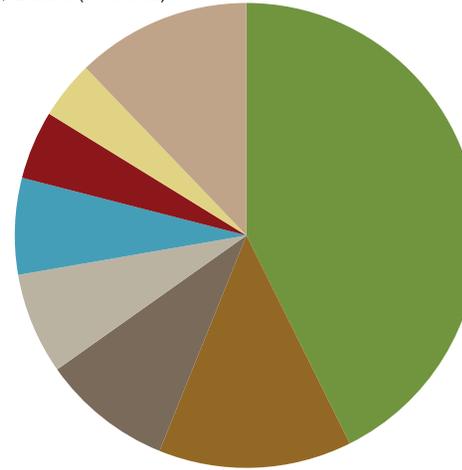
True IPOs by Industry
2017:Q1
\$ Billions (% of total)



- Total - \$10.7 billion:**
- High Technology \$4.4 (41.4%)
 - Real Estate \$1.9 (17.5%)
 - Consumer Products and Services \$1.8 (16.5%)
 - Energy and Power \$1.1 (10.7%)
 - Materials \$0.4 (4.1%)
 - Retail \$0.4 (3.4%)
 - Industrials \$0.3 (3.0%)
 - Other \$0.4 (3.9%)

Source: Thomson Reuters, SIFMA

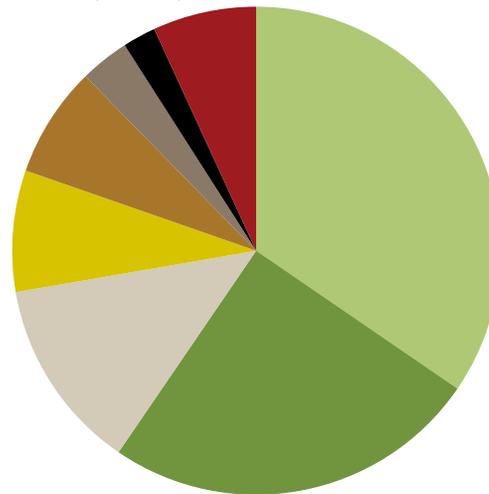
Corporate Bond Issuance by Industry
2017:Q1
\$ Billions (% of total)



- Total - \$468.7 billion:**
- Financials \$199.9 (42.6%)
 - High Technology \$63.2 (13.5%)
 - Energy and Power \$42.6 (9.1%)
 - Telecommunications \$33.1 (7.1%)
 - Industrials \$31.5 (6.7%)
 - Healthcare \$22.4 (4.8%)
 - Materials \$18.9 (4.0%)
 - Other \$57.1 (12.2%)

Source: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds
2017:Q1
\$ Billions (% of total)



- Total - \$89.5 billion:**
- Education \$30.9 (34.5%)
 - General Purpose \$22.3 (25.0%)
 - Transportation \$11.4 (12.7%)
 - Utilities \$7.2 (8.0%)
 - Healthcare \$6.6 (7.3%)
 - Housing \$2.9 (3.3%)
 - Development \$2.0 (2.2%)
 - Other \$6.1 (6.9%)

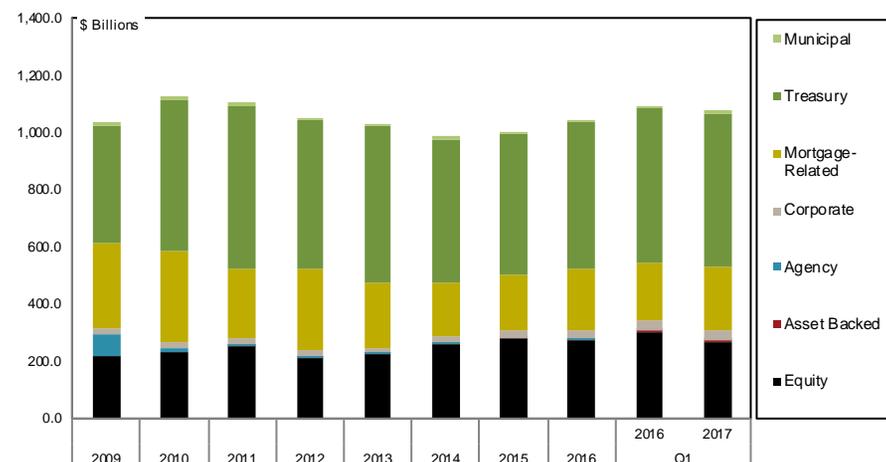
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 1Q'17

HIGHLIGHTS

- Municipal bond average daily trading volume was \$11.1 billion in 1Q'17, down 8.4% from 4Q'16.
- Treasury bond average daily trading volume was \$539.7 billion in 1Q'17, down 2.3% from 4Q'16.
- Mortgage-related average daily trading volume was \$216.1 billion in 1Q'17, down 2.1% from 4Q'16.
- Corporate bond average daily trading volume was \$35.8 billion in 1Q'17, up 29.8% from 4Q'16.
 - Of total 1Q'17 corporate average daily trading volume, investment grade was \$22.1 billion and high yield averaged \$13.7 billion.
- Federal agencies average daily trading volume was \$4.8 billion in 1Q'17, up 10.7% from 4Q'16.
- Asset-backed average daily trading volume was \$1.7 billion in 1Q'17, up 27.7% from 4Q'16.
- Equity average daily trading volume was \$269.7 billion in 1Q'17, down 1.7% from 4Q'16.

Average Daily Trading Volume in the U.S. Capital Markets
2009 - 2017:Q1



Average Daily Trading Volume Highlights

\$ Billions	2017:Q1	2016:Q4	Q-o-Q % Change	2016:Q1	Y-o-Y % Change
Municipal	11.1	12.2	-8.4%	11.1	0.7%
Treasury	539.7	552.6	-2.3%	514.2	5.0%
Mortgage-Related	216.1	220.8	-2.1%	212.3	1.8%
Corporate	35.8	27.6	29.8%	29.6	21.1%
Federal Agency	4.8	4.4	10.7%	5.4	-9.4%
Asset-Backed	1.71	1.34	27.7%	1.3	28.2%
Equity	269.7	274.3	-1.7%	272.9	-1.2%

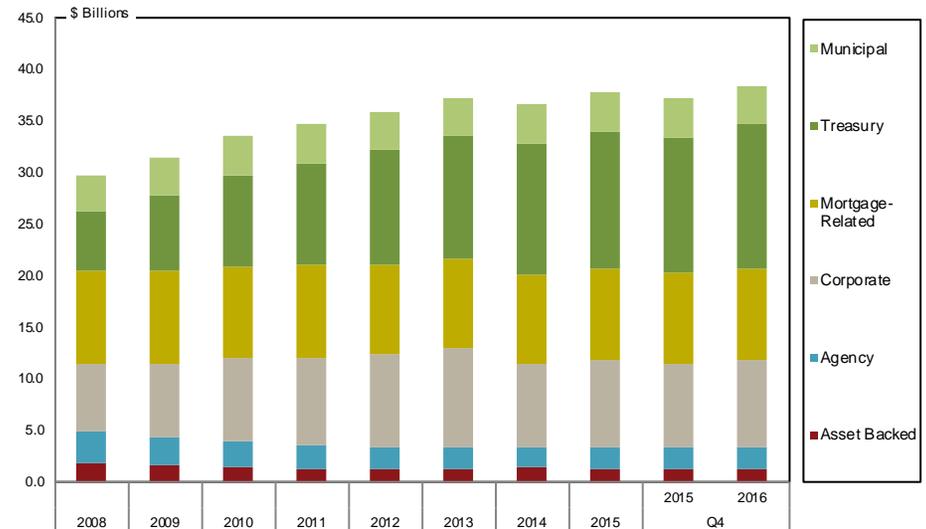
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding- 4Q'16*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.83 trillion at end-4Q'16, unchanged from the 3Q'16.
- Treasuries outstanding totaled \$13.91 trillion outstanding at end-4Q'16, up 1.9% from 3Q'16.
- Mortgage-related securitizations outstanding totaled \$8.92 trillion at end-4Q'16, up 0.6% from 3Q'16.
- Corporate bonds outstanding totaled \$8.52 trillion at end-3Q'16, down 0.4% from 3Q'16.
- Federal agency securities outstanding totaled \$1.97 trillion at end-4Q'16, down 1.1% from 3Q'16.
- Asset-backed securitizations outstanding totaled \$1.33 trillion at end-4Q'16, down 1.8% from 3Q'16.
- Equity market capitalization totaled \$28.9 trillion at end-4Q'16, up 3.2% from end-3Q'16.
- Money markets outstanding totaled \$884.9 billion at end-4Q'16, down 2.9% from 3Q'16.
- Repo markets outstanding totaled \$4.10 trillion at end-4Q'16, up 1.3% from 3Q'16.

Outstanding in U.S. Capital Markets
2008 - 2016:Q4



Outstanding Highlights

\$ Billions	2016:Q4	2016:Q3	Q-o-Q % Change	2015:Q4	Y-o-Y % Change
Municipal	3,833.7	3,833.4	0.0%	3,791.2	1.1%
Treasury	13,908.2	13,647.6	1.9%	13,191.6	5.4%
Mortgage-Related	8,916.4	8,864.3	0.6%	8,759.1	1.8%
Corporate	8,516.9	8,555.1	-0.4%	8,159.5	4.4%
Federal Agency	1,971.7	1,994.2	-1.1%	1,995.4	-1.2%
Asset-Backed	1,329.8	1,354.2	-1.8%	1,359.2	-2.2%
Equity	28,917.6	28,032.2	3.2%	26,515.1	9.1%

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

* Outstanding data lags by a quarter.

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