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**SIFMA US Quarterly Highlights
4Q'15**

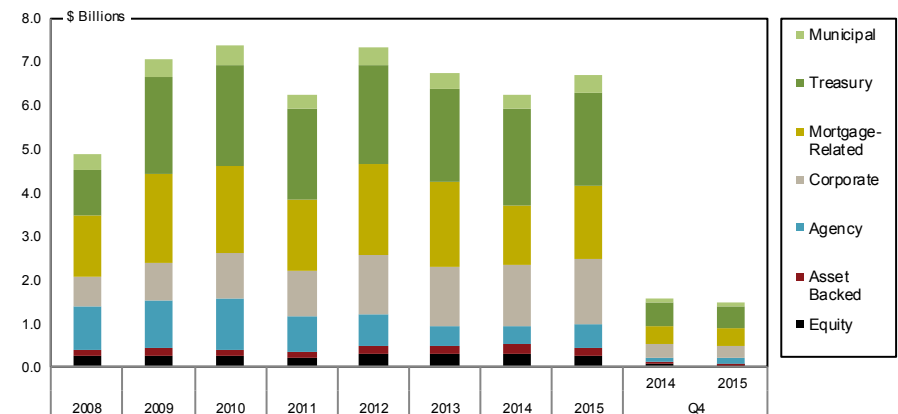
SIFMA Research, January 20, 2016

US Capital Markets Issuance – 4Q'15 and Full Year 2015

HIGHLIGHTS

- Municipal bond issuance totaled \$84.7 billion in 4Q'15, down 8.1% from 3Q'15. Full year 2015 issuance was \$403.1 billion, up 19.4% from \$337.5 billion in 2014.
- Long-term Treasury bond issuance totaled \$527.3 billion in 4Q'15, down 1.7% from 3Q'15. Full year issuance was \$2.1 trillion, down 4.2% from \$2.2 trillion in 2014.
- Mortgage-related securitizations totaled \$380.5 billion in 4Q'15, down 18.9% from 3Q'15. Full year issuance was \$1.7 trillion, up 27.3% from \$1.3 trillion in 2014.
- Corporate bond issuance totaled \$297.0 billion in 4Q'15, down 4.4% from 3Q'15. Full year issuance was \$1.5 trillion, up 3.6% from \$1.4 trillion in 2014.
 - Of total 4Q'15 corporate issuance, \$261.4 billion was investment grade and \$35.6 billion was high yield.
- Federal agencies issuance totaled \$121.5 billion in 4Q'15, down 4.9% from 3Q'15. Full year issuance was \$513.5 billion, up 36.1% from \$277.4 in 2014.
- Asset-backed securitizations totaled \$33.2 billion, down 16.3% from 3Q'15. Full year issuance was \$193.2 billion, down 14.3% from \$225.4 billion in 2014.
- Equity issuance totaled \$38.8 billion in 4Q'15, down 14.6% from 3Q'15. Full year issuance was \$256.0 billion, down 17.8% from \$311.4 billion in 2014.
 - Of total 4Q'15 equity issuance, \$7.7 billion were true IPOs. Full year true IPO issuance totaled \$32.3 billion.

Issuance in U.S. Capital Markets
2008 - 2015:Q4



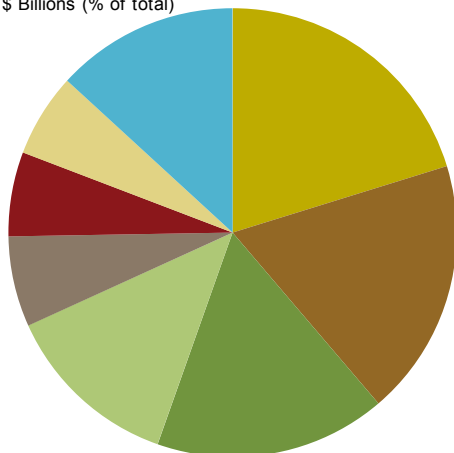
Issuance Highlights

\$ Billions	2015:Q4	2015:Q3	Q-o-Q % Change	2014:Q4	Y-o-Y % Change
Municipal	84.7	92.2	-8.1%	105.5	-19.7%
Treasury	527.3	536.3	-1.7%	539.1	-2.2%
Mortgage-Related	380.5	469.5	-18.9%	373.4	1.9%
Corporate	297.0	310.6	-4.4%	330.0	-10.0%
Federal Agency	121.5	127.8	-4.9%	100.1	21.3%
Asset Backed	33.2	39.7	-16.3%	45.5	-27.0%
Equity	38.8	45.4	-14.6%	64.5	-39.9%

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

US Capital Markets Issuance by Market Segments - 2015

True IPOs by Industry
2015
\$ Billions (% of total)

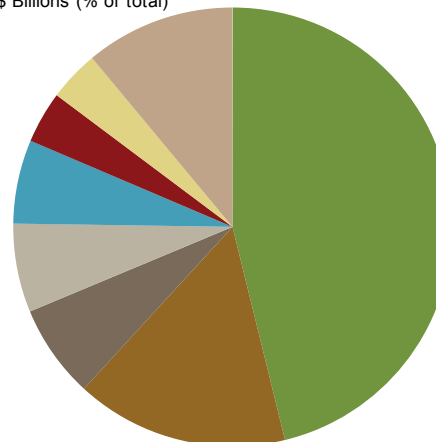


Total - \$32.3 billion:

- High Technology 6.5 (20.2%)
- Healthcare 6.0 (18.5%)
- Energy and Power 5.4 (16.7%)
- Financials 4.1 (12.8%)
- Industrials 2.1 (6.5%)
- Retail 2.0 (6.1%)
- Materials 1.9 (6.0%)
- Other 4.3 (13.2%)

Source: Thomson Reuters

U.S. Corporate Bonds Issuance by Industry
2015
\$ Billions (% of total)

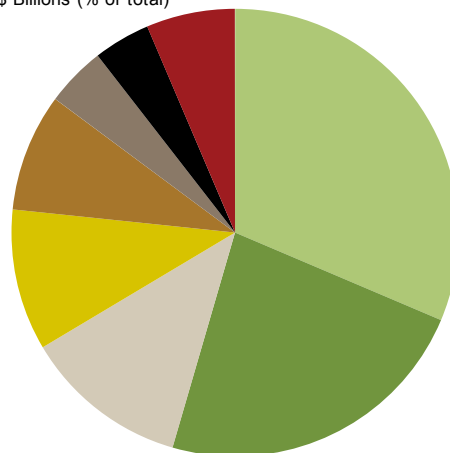


Total - \$1493.2 billion:

- Financials 583.7 (39.1%)
- Energy and Power 201.4 (13.5%)
- Healthcare 161.0 (10.8%)
- High Technology 119.4 (8.0%)
- Industrials 97.3 (6.5%)
- Media and Entertainment 61.7 (4.1%)
- Consumer Staples 56.9 (3.8%)
- Other 211.8 (14.2%)

Source: Thomson Reuters

Municipal Bond Issuance by Use of Proceeds
2015
\$ Billions (% of total)



Total - \$403.5 billion:

- Education \$126.66 (31.4%)
- General Purpose \$93.29 (23.1%)
- Transportation \$48.15 (11.9%)
- Utilities \$41.19 (10.2%)
- Healthcare \$34.36 (8.5%)
- Electric Power \$17.41 (4.3%)
- Housing \$16.55 (4.1%)
- Other \$25.91 (6.4%)

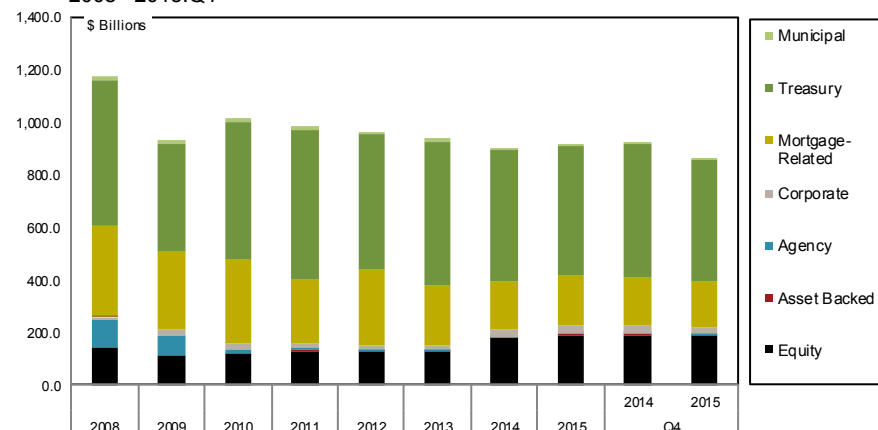
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 4Q'15

HIGHLIGHTS

- Municipal bond average daily trading volume totaled \$6.9 billion in 4Q'15, down 9.5% from 3Q'15.
- Treasury average daily trading volume totaled \$465.4 billion in 4Q'15, down 4.8% from 3Q'15.
- Mortgage-related average daily trading volume totaled \$174.7 billion in 4Q'15, down 7.3% from 3Q'15.
- Corporate bond average daily trading volume totaled \$25.1 billion in 4Q'15, up 8.6% from 3Q'15.
 - Of total 4Q'15 corporate average daily trading volume, investment grade was \$14.6 billion and high yield averaged \$10.5 billion.
- Federal agencies average daily trading volume totaled \$4.4 billion in 4Q'15, up 12.6% from 3Q'15.
- Asset-backed average daily trading volume totaled \$1.4 billion, up 14.2% from 3Q'15.
- Equity average daily trading volume totaled \$188.3 billion in 4Q'15, down 8.6% from 3Q'15.

Average Daily Trading Volume in the U.S. Capital Markets
2008 - 2015:Q4



\$ Billions	2015:Q4	2015:Q3	Q-o-Q % Change	2014:Q4	Y-o-Y % Change
Municipal	6.9	7.6	-9.5%	9.4	-27.2%
Treasury	465.4	489.1	-4.8%	506.7	-8.2%
Mortgage-Related	174.7	191.1	-8.6%	188.5	-7.3%
Corporate	25.1	24.7	1.5%	24.8	1.4%
Federal Agency	4.4	3.9	12.6%	5.0	-11.3%
Asset-Backed	1.4	1.2	14.2%	1.4	-5.1%
Equity	188.3	206.1	-8.6%	193.3	-2.6%

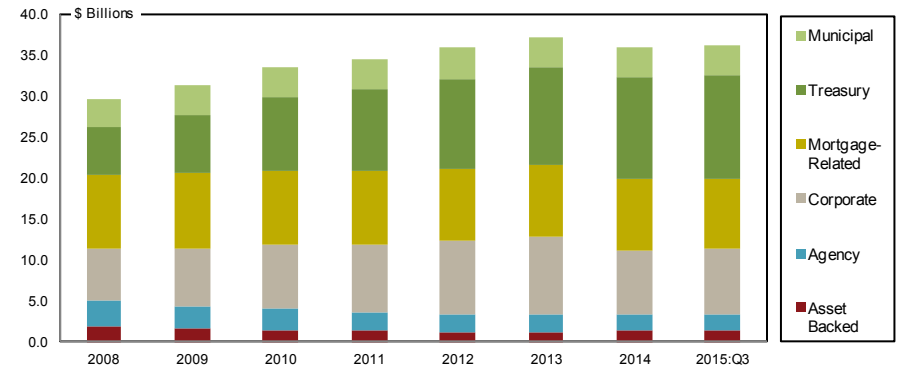
Sources: BATS, FINRA Trace, MSRB EMMA, NASDAQ, NYSE, Federal Reserve Bank of NY

US Capital Markets Outstanding - 3Q'15*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.7 trillion at end-3Q'15, down 0.1% from end-2Q'15.
- Treasuries outstanding totaled \$12.8 trillion outstanding at end- 3Q'15, up 1.1% from end-2Q'15.
- Mortgage-related securitizations outstanding totaled \$8.8 trillion at end-3Q'15, up 0.2% from end-2Q'15.
- Corporate bonds outstanding totaled \$8.2 trillion at end-3Q'15, up 1.6% from end-2Q'15.
- Federal agency issuance outstanding totaled \$2.0 trillion at end-3Q'15, down 0.2% from end-2Q'15.
- Asset-backed securitizations outstanding totaled \$1.4 trillion at end-3Q'15, down 1.3% from end-2Q'15.
- Equity market capitalization totaled \$26.4 trillion at end-3Q'15, down 5.7% from end-2Q'15.
- Money markets outstanding totaled \$2.7 trillion at end-3Q'15, up 7.7% from end-2Q'15.
- Repo markets outstanding totaled \$3.9 trillion at end-3Q'15, down 3.0% from end-2Q'15.

Outstanding in U.S. Capital Markets
2008 - 2015:Q3



\$ Billions	2015:Q3	2015:Q2	Q-o-Q % Change	2014:Q3	Y-o-Y % Change
Municipal	3,710.0	3,714.6	-0.1%	3,631.1	2.2%
Treasury	12,841.4	12,698.8	1.1%	12,280.6	4.6%
Mortgage-Related	8,751.9	8,737.5	0.2%	8,731.5	0.2%
Corporate	8,247.7	8,119.2	1.6%	7,742.8	6.5%
Federal Agency	1,958.5	1,963.0	-0.2%	1,985.7	-1.4%
Asset-Backed	1,392.4	1,410.4	-1.3%	1,329.0	4.8%

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

* Outstanding data lags by a quarter.

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