



*Invested in America*

---

**SIFMA US Quarterly Highlights  
4Q'16**

---

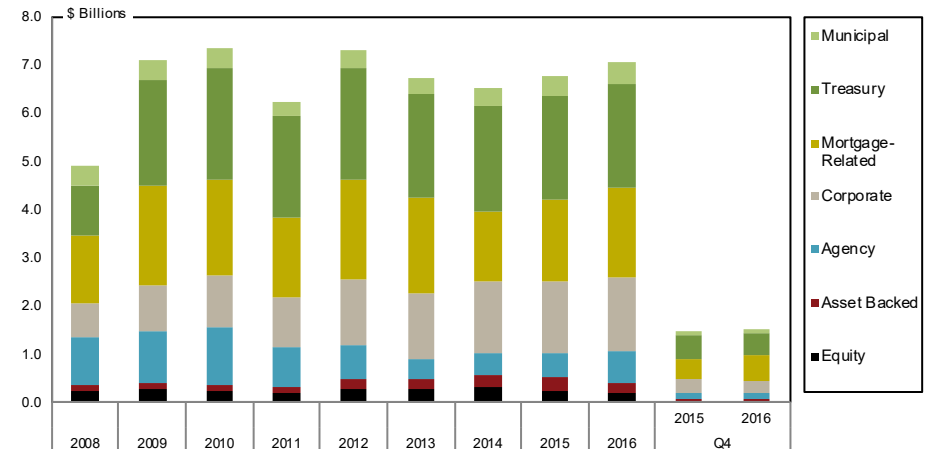
SIFMA Research, January 13, 2017

# US Capital Markets Issuance – 4Q'16

## HIGHLIGHTS

- Municipal bond issuance totaled \$104.9 billion in 4Q'16, down 9.1% from 3Q'16. Full year 2016 issuance was \$445.8 billion, up 10.6% from \$403.1 billion in 2015.
- Long-term Treasury bond issuance totaled \$451.6 billion in 4Q'16, down 17.6% from 3Q'16. Full year 2016 issuance was \$2.17 trillion, up 2.2% from \$2.12 trillion in 2015.
- Mortgage-related securitizations totaled \$543.6 billion in 4Q'16, up 1% from 3Q'16. Full year 2016 issuance was \$1.86 trillion, up 8.9% from \$1.71 trillion in 2015.
- Corporate bond issuance totaled \$253.1 billion in 4Q'16, down 40% from 3Q'16. Full year 2016 issuance was \$1.51 trillion, up 1.4% from \$1.49 trillion in 2015.
  - Of total 4Q'16 issuance, \$205.1 billion was investment grade and \$48 billion high yield. Full year 2016 IG issuance was \$1.27 trillion and HY was \$236.6 billion.
- Federal agencies issuance totaled \$101.4 billion in 4Q'16, down 55.8% from 3Q'16. Full year issuance was \$673.0 billion, up 31% from \$513.5 billion in 2015.
- Asset-backed securitizations totaled \$42.6 billion in 4Q'16, down 28.1% from 3Q'16. Full year issuance was \$207.6 billion, down 18.7% from \$255.2 billion in 2015.
- Equity issuance totaled \$46 billion in 4Q'16, down 15.9% from 3Q'16. Full year 2016 issuance was \$195.7 billion, down 23.8% from \$256.8 billion in 2015.
  - Of total 4Q'16 issuance, true IPOs totaled \$4.2 billion and 17.6 billion for full year 2016.

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



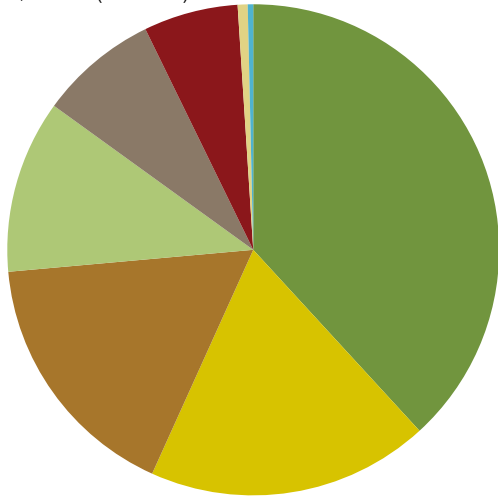
### Issuance Highlights

\$ Billions	2016:Q4	2016:Q3	Q-o-Q % Change	2015:Q4	Y-o-Y % Change
Municipal	104.9	115.4	-9.1%	84.7	23.9%
Treasury	451.6	548.0	-17.6%	527.3	-14.4%
Mortgage-Related	543.6	538.5	1.0%	384.2	41.5%
Corporate	253.1	421.8	-40.0%	294.9	-14.2%
Federal Agency	101.4	229.3	-55.8%	121.5	-16.5%
Asset Backed	42.6	59.2	-28.1%	46.0	-7.5%
Equity	46.0	54.7	-15.9%	39.8	15.4%

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

# US Capital Markets Issuance by Market Segments – 4Q'16

**True IPOs by Industry**  
2016:Q4  
\$ Billions (% of total)

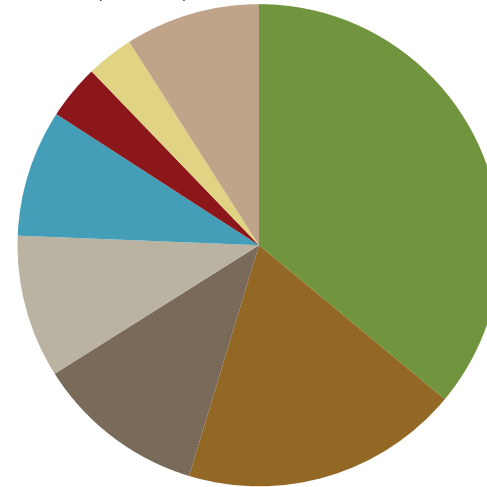


**Total - \$4.2 billion:**

- Energy and Power \$1.6 (38.3%)
- Consumer Products and Services \$0.8 (18.6%)
- High Technology \$0.7 (16.9%)
- Materials \$0.5 (11.4%)
- Healthcare \$0.3 (7.8%)
- Financials \$0.3 (6.2%)
- Industrials \$0.0 (0.7%)
- Other \$0.0 (0.4%)

Source: Thomson Reuters, SIFMA

**Corporate Bonds Issuance by Industry**  
2016:Q4  
\$ Billions (% of total)

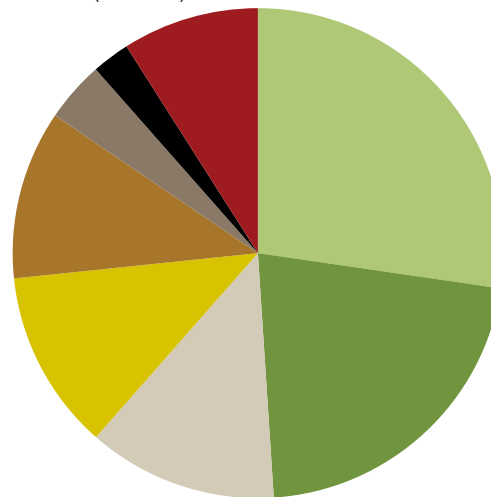


**Total - \$253.1 billion:**

- Financials \$91.2 (36.0%)
- Energy and Power \$47.2 (18.7%)
- Healthcare \$28.8 (11.4%)
- Industrials \$24.3 (9.6%)
- Consumer Staples \$21.6 (8.5%)
- Consumer Products and Services \$9.3 (3.7%)
- Media and Entertainment \$8.0 (3.2%)
- Other \$22.9 (9.0%)

Source: Thomson Reuters, SIFMA

**Municipal Bond Issuance by Use of Proceeds**  
2016:Q4  
\$ Billions (% of total)



**Total - \$104.9 billion:**

- Education \$28.6 (27.3%)
- General Purpose \$22.7 (21.7%)
- Transportation \$13.1 (12.5%)
- Utilities \$12.5 (11.9%)
- Healthcare \$11.7 (11.1%)
- Housing \$4.2 (4.0%)
- Electric Power \$2.6 (2.5%)
- Other \$9.4 (9.0%)

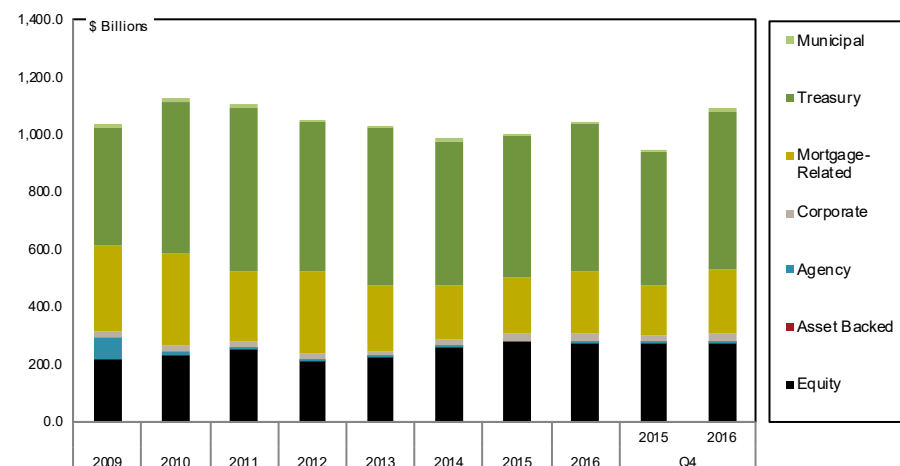
Sources: Thomson Reuters, SIFMA

# US Capital Markets Trading Volume - 4Q'16

## HIGHLIGHTS

- Municipal bond average daily trading volume was \$2.2 billion in 4Q'16, up 3.9% from 3Q'16. Full year average daily trading volume totaled \$11.1 billion.
- Treasury bond average daily trading volume was \$550.8 billion in 4Q'16, up 12.3% from 3Q'16. Full year average daily trading volume totaled \$514.2 billion.
- Mortgage-related average daily trading volume was \$220.8 billion in 4Q'16, up 2.9% from 3Q'16. Full year average daily trading volume totaled \$212.3 billion.
- Corporate bond average daily trading volume was \$27.6 billion in 4Q'16, down 1.2% from 3Q'16. Full year average daily trading volume totaled \$29.6 billion.
  - Of total 4Q'16 corporate average daily trading volume, IG was \$16.8 billion and HY averaged \$10.8 billion. Full year 2016 IG average daily trading volume was \$17.6 billion while HY volume was \$12 billion.
- Federal agencies average daily trading volume was \$4.4 billion in 4Q'16, down 29.5% from 3Q'16. Full year average daily trading volume totaled \$5.4 billion.
- Asset-backed average daily trading volume was \$1.3 billion in 4Q'16, unchanged from 3Q'16. Full year average daily trading volume totaled \$1.3 billion.
- Equity average daily trading volume was \$274.3 billion in 4Q'16, up 9.9% from 3Q'16. Full year average daily trading volume totaled \$272.9 billion.

Average Daily Trading Volume in the U.S. Capital Markets  
2009 - 2016:Q4



Average Daily Trading Volume Highlights

\$ Billions	2016:Q4	2016:Q3	Q-o-Q % Change	2016:Q4	Y-o-Y % Change
Municipal	12.2	11.7	3.9%	11.1	9.9%
Treasury	550.8	490.6	12.3%	514.2	7.1%
Mortgage-Related	220.8	214.6	2.9%	212.3	4.0%
Corporate	27.6	27.9	-1.2%	29.6	-6.7%
Federal Agency	4.4	6.2	-29.5%	5.4	-18.2%
Asset-Backed	1.34	1.30	2.8%	1.3	0.4%
Equity	274.3	249.6	9.9%	272.9	0.5%

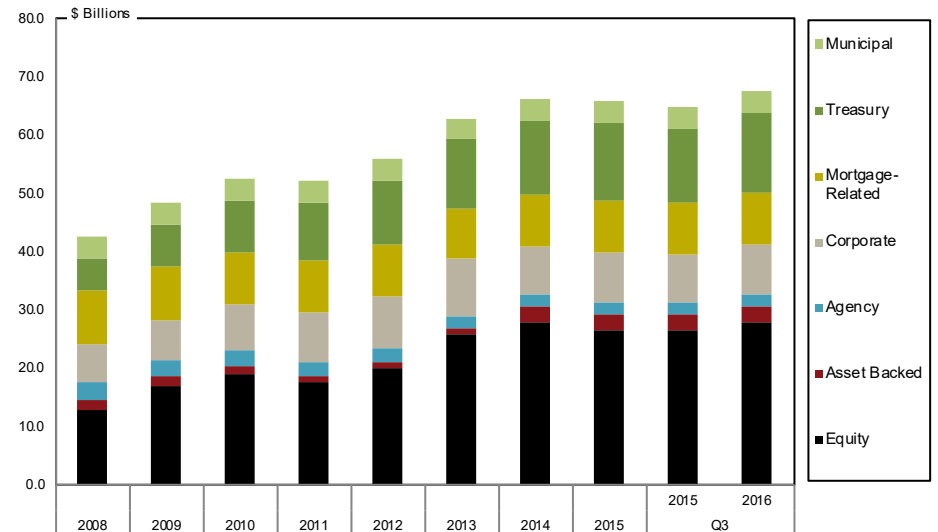
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

# US Capital Markets Outstanding- 3Q'16\*

## HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.83 trillion at end-3Q'16, down 0.2% from the 2Q'16.
- Treasuries outstanding totaled \$13.65 trillion outstanding at end-3Q'16, up 1.7% from 2Q'16.
- Mortgage-related securitizations outstanding totaled \$8.85 trillion at end-3Q'16, up 0.3% from 2Q'16.
- Corporate bonds outstanding totaled \$8.55 trillion at end-3Q'16, up 1.5% from 2Q'16.
- Federal agency securities outstanding totaled \$1.99 trillion at end-3Q'16, unchanged from 2Q'16.
- Asset-backed securitizations outstanding totaled \$2.61 trillion at end-3Q'16, down 8.3% from 2Q'16.
- Equity market capitalization totaled \$28 trillion at end-3Q'16, up 3.5% from end-2Q'16.
- Money markets outstanding totaled \$1.35 trillion at end-3Q'16, down 0.9% from 2Q'16.
- Repo markets outstanding totaled \$4.05 trillion at end-3Q'16, up 2.0% from 2Q'16.

Outstanding in U.S. Capital Markets  
2008 - 2016:Q3



## Outstanding Highlights

\$ Billions	2016:Q3	2015:Q2	Q-o-Q % Change	2015:Q3	Y-o-Y % Change
Municipal	3,831.2	3,837.7	-0.2%	3,797.6	0.9%
Treasury	13,647.6	13,417.8	1.7%	12,841.4	6.3%
Mortgage-Related	8,853.1	8,829.8	0.3%	8,786.6	0.8%
Corporate	8,552.0	8,424.4	1.5%	8,214.2	4.1%
Federal Agency	1,994.2	2,005.1	-0.5%	1,958.6	1.8%
Asset-Backed	2,613.0	2,849.1	-8.3%	2,908.3	-10.2%
Equity	28,032.2	27,096.9	3.5%	26,388.1	6.2%

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

\* Outstanding data lags by a quarter.

# Terms of Use

The report is subject to the Terms of Use applicable to SIFMA's website, available here: <http://www.sifma.org/legal/>

SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

To view more statistics and reports from SIFMA Research, visit <http://www.sifma.org/research>.