



Invested in America

**SIFMA US Capital Markets Quarterly
Data Deck 2Q'15**

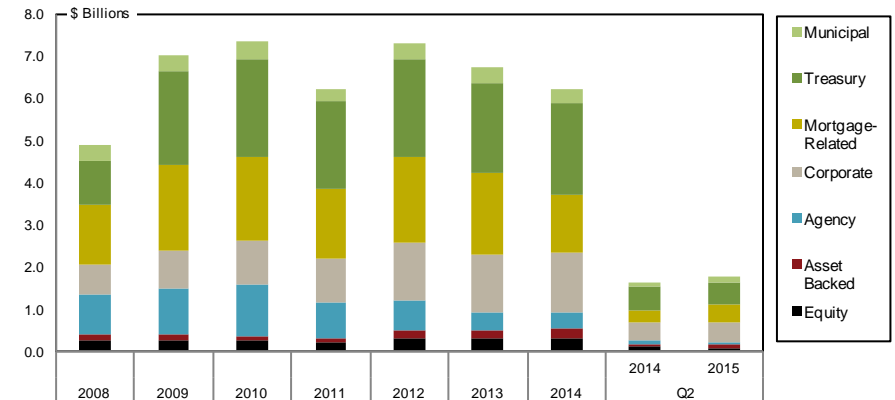
SIFMA Research, July 10, 2015

US Capital Markets Issuance – 2Q'15

HIGHLIGHTS

- Municipal bond issuance totaled \$113.0 billion in 2Q'15, up 5.3% from 1Q'15.
- Long-term Treasury bond issuance totaled \$530.9 billion in 2Q'15, up 0.5% from 1Q'15.
- Mortgage-related securitizations totaled \$441.2 trillion in 2Q'15, up 27.0% from 1Q'15.
- Corporate bond issuance totaled \$442.6 billion in 2Q'15, up 1.7% from 1Q'15.
 - Of total 2Q'15 corporate issuance, \$91.7 billion was high yield and \$350.9 billion was investment grade.
- Federal agencies issuance totaled \$89.0 billion in 2Q'15, down 34.9% from 1Q'15.
- Asset-backed securitizations totaled \$60.1 billion, down 2.7% from 1Q'15.
- Equity issuance totaled \$81.0 billion in 2Q'15, up 25.6% from 1Q'15.
 - Of total 2Q'15 equity issuance, \$13.4 billion were true IPOs.

U.S. Capital Markets Issuance
2008 - 2015:Q2

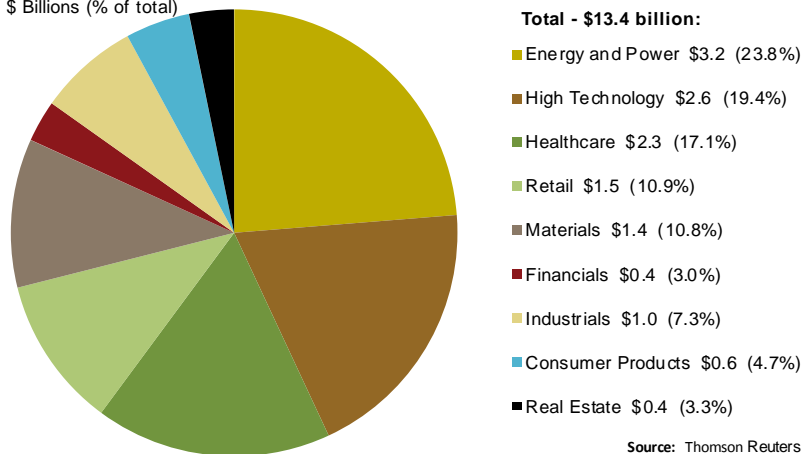


\$ Billions	2015:Q2	2015:Q1	Q-o-Q % Change	2014:Q2	Y-o-Y % Change
Municipal	113.0	107.2	5.3%	90.2	25.2%
Treasury	530.9	528.0	0.5%	559.0	-5.0%
Mortgage-Related	441.2	347.5	27.0%	304.9	44.7%
Corporate	442.6	435.0	1.7%	427.8	3.5%
Federal Agency	89.0	136.7	-34.9%	69.4	28.1%
Asset Backed	60.1	61.8	-2.7%	70.6	-14.8%
Equity	81.0	64.5	25.6%	94.4	-14.2%

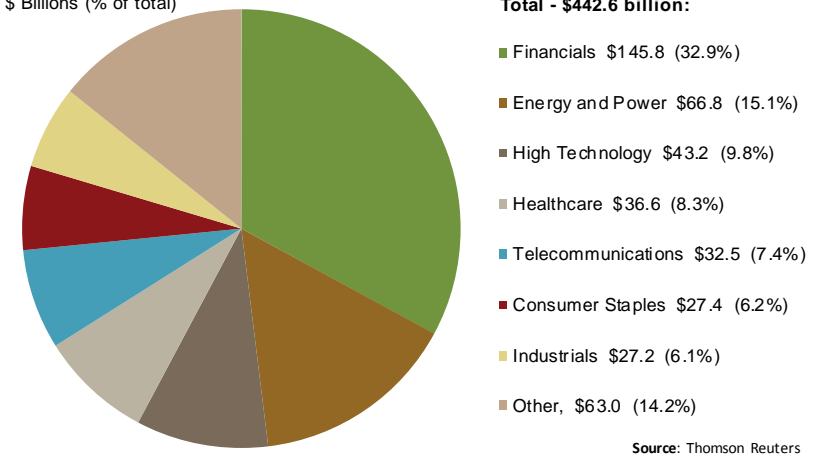
Sources: Dealogic, Thomson Reuters, US Department of the Treasury, US Agencies, SIFMA

US Capital Markets Issuance by Market Segments - 2Q'15

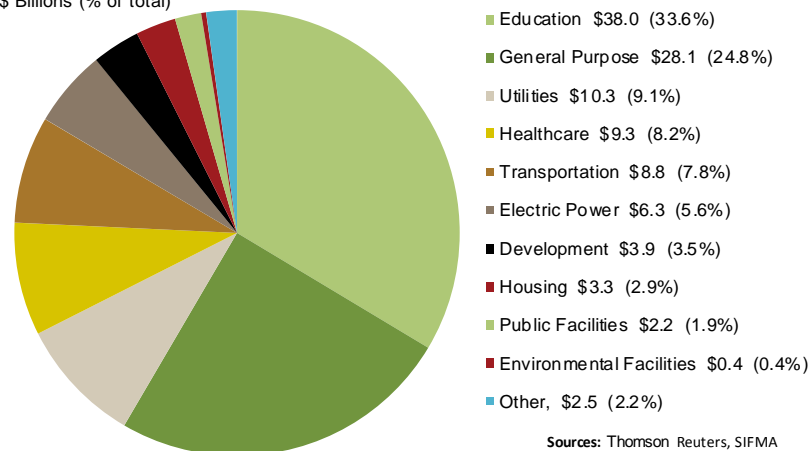
True IPOs by Industry
2015:Q2
\$ Billions (% of total)



U.S. Corporate Bonds Issuance by Industry
2015:Q2
\$ Billions (% of total)



Municipal Bond Issuance by Use of Proceeds
2015:Q2
\$ Billions (% of total)

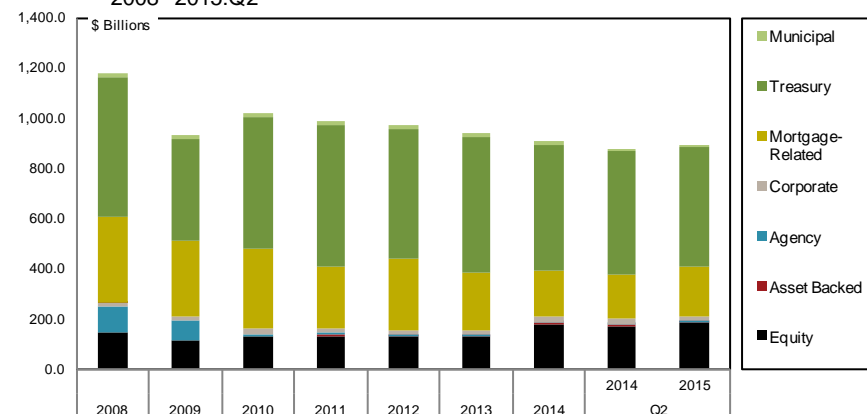


US Capital Markets Trading Volume - 2Q'15

HIGHLIGHTS

- Municipal bond average daily trading volume totaled \$10.9 billion in 2Q'15, up 17.6% from 1Q'15.
- Treasury average daily trading volume totaled \$477.6 billion in 2Q'15, down 10.2% from 1Q'15.
- Mortgage-related average daily trading volume totaled \$194.7 billion in 2Q'15, down 12.4% from 1Q'15.
- Corporate bond average daily trading volume totaled \$21.4 billion in 2Q'15, down 10.3% from 1Q'15.
 - Of total 2Q'15 corporate average daily trading volume, high yield averaged \$7.3 billion and investment grade \$14.1 billion.
- Federal agencies average daily trading volume totaled \$4.6 billion in 2Q'15, down 8.5% from 1Q'15.
- Asset-backed average daily trading volume totaled \$1.7 billion, up 6.1% from 1Q'15.
- Equity average daily trading volume totaled \$181.5 billion in 2Q'15, down 7.0% from 1Q'15.

US Capital Markets Average Daily Trading Volume
2008 - 2015:Q2



\$ Billions	2015:Q2	2015:Q1	Q-o-Q % Change	2014:Q2	Y-o-Y % Change
Municipal	10.9	9.2	17.6%	10.4	4.3%
Treasury	477.6	531.8	-10.2%	492.0	-2.9%
Mortgage-Related	194.7	222.4	-12.4%	178.6	9.0%
Corporate	21.4	23.9	-10.3%	20.2	5.9%
Federal Agency	4.6	5.1	-8.5%	4.9	-4.6%
Asset-Backed	1.7	1.6	6.1%	1.4	22.6%
Equity	181.5	195.3	-7.0%	170.4	6.5%

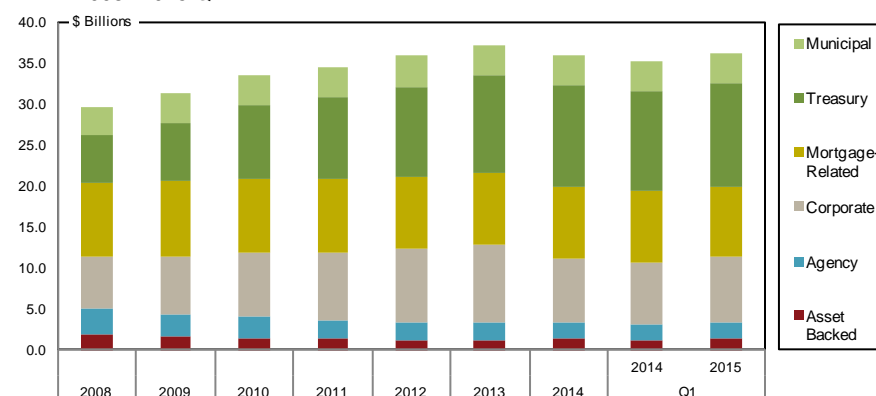
Sources: BATS, FINRA Trace, MSRB EMMA, NASDAQ, NYSE, Federal Reserve Bank of NY

US Capital Markets Outstanding - 1Q'15*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.7 trillion at end-1Q'15, up 1.1% from end-4Q'14.
- Treasuries outstanding totaled \$12.6 trillion outstanding at end- 1Q'15, up 1.0% from end-4Q'14.
- Mortgage-related securitizations outstanding totaled \$8.7 trillion at end-1Q'15, down 0.5% from end-4Q'14.
- Corporate bonds outstanding totaled \$8.0 trillion at end-1Q'15, up 1.5% from end-4Q'14.
- Federal agency issuance outstanding totaled \$2.0 trillion at end-1Q'15, down 2.6% from end-4Q'14.
- Asset-backed securitizations outstanding totaled \$1.4 trillion at end-1Q'15, up 1.9% from end-4Q'14.
- Equity market capitalization totaled \$28.1 trillion at end-1Q'15, up 0.8% from end-4Q'14.
- Money markets outstanding totaled \$2.9 trillion at end-1Q'15, down 0.8% from end-4Q'14.
- Repo markets outstanding totaled \$4.2 trillion at end-1Q'15, down 3.5% from end-4Q'14.

U.S. Capital Markets Outstanding
2008 - 2015:Q1



\$ Billions	2015:Q1	2014:Q4	Q-o-Q % Change	2014:Q1	Y-o-Y % Change
Municipal	3,694.0	3,652.4	1.1%	3,660.8	0.9%
Treasury	12,630.2	12,504.8	1.0%	12,120.5	4.2%
Mortgage-Related	8,688.9	8,729.4	-0.5%	8,717.9	-0.3%
Corporate	7,965.1	7,846.2	1.5%	7,570.2	5.2%
Federal Agency	1,975.6	2,028.7	-2.6%	1,946.9	1.5%
Asset-Backed	1,361.3	1,336.5	1.9%	1,265.9	7.5%

* Outstanding data lags by a quarter.

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

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