



Invested in America

**SIFMA US Quarterly Highlights
2Q'16**

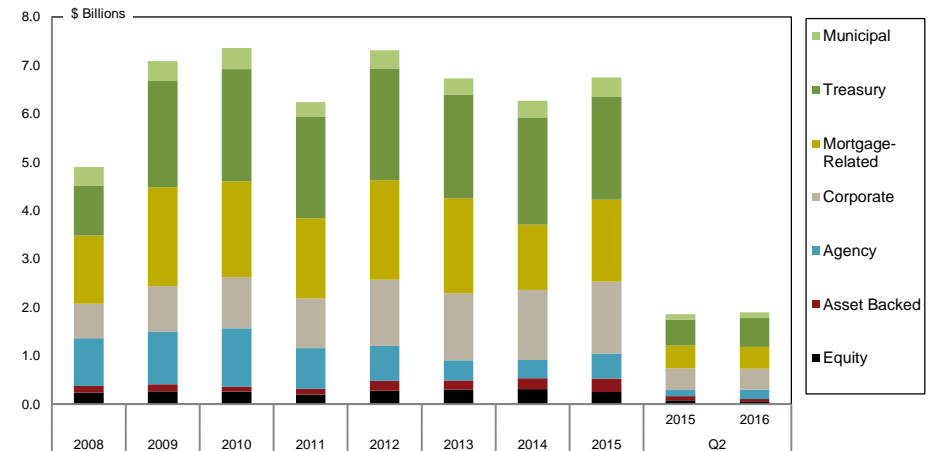
SIFMA Research, July 8, 2016

US Capital Markets Issuance – 2Q'16

HIGHLIGHTS

- Municipal bond issuance totaled \$121.9 billion in 2Q'16, up 22.8% from 1Q'16.
- Long-term Treasury bond issuance totaled \$591.6 billion in 2Q'16, up 2.3% from 1Q'16.
- Mortgage-related securitizations totaled \$452.3 billion in 2Q'16, up 26.9% from 1Q'16.
- Corporate bond issuance totaled \$434.5 billion in 2Q'16, up 9.4% from 1Q'16.
 - Of total 2Q'16 corporate issuance, \$350.1 billion was investment grade and \$84.4 billion was high yield.
- Federal agencies issuance totaled \$192.9 billion in 2Q'16, up 30.9% from 1Q'16.
- Asset-backed securitizations totaled \$58.2 billion in 2Q'16, up 20.9% from 1Q'16.
- Equity issuance totaled \$49.7 billion in 2Q'16, up 13.8% from 1Q'16.
 - Of total 2Q'16 equity issuance, \$5.8 billion were true IPOs.

Issuance in U.S. Capital Markets
2008 - 2016:Q2



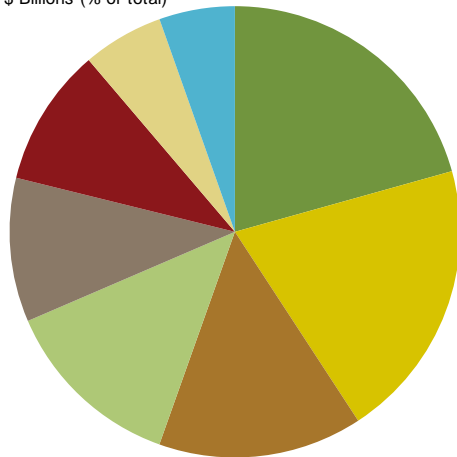
Issuance Highlights

\$ Billions	2016:Q2	2016:Q1	Q-o-Q % Change	2015:Q2	Y-o-Y % Change
Municipal	121.9	99.3	22.8%	117.9	3.4%
Treasury	591.6	578.2	2.3%	530.9	11.4%
Mortgage-Related	452.3	356.4	26.9%	473.6	-4.5%
Corporate	434.5	397.4	9.4%	447.6	-2.9%
Federal Agency	192.9	147.3	30.9%	127.0	51.9%
Asset Backed	58.2	48.1	20.9%	82.8	-29.7%
Equity	49.7	43.6	13.8%	82.2	-39.6%

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

US Capital Markets Issuance by Market Segments – 2Q'16

True IPOs by Industry
2016:Q2
\$ Billions (% of total)

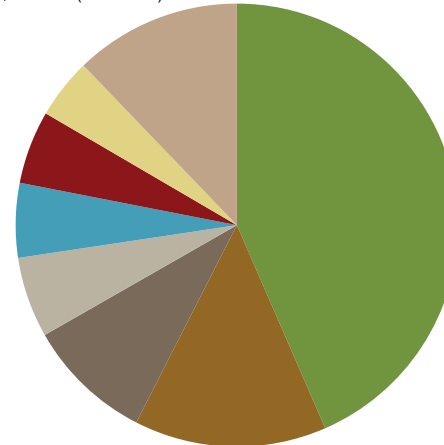


Total - \$5.8 billion:

- Real Estate \$1.2 (20.8%)
- Retail \$1.2 (20.3%)
- Financials \$0.9 (14.8%)
- Healthcare \$0.8 (13.2%)
- High Technology \$0.6 (10.4%)
- Media and Entertainment \$0.6 (10.0%)
- Materials \$0.3 (5.8%)
- Other \$0.3 (5.5%)

Source: Thomson Reuters, SIFMA

Corporate Bonds Issuance by Industry
2016:Q2
\$ Billions (% of total)

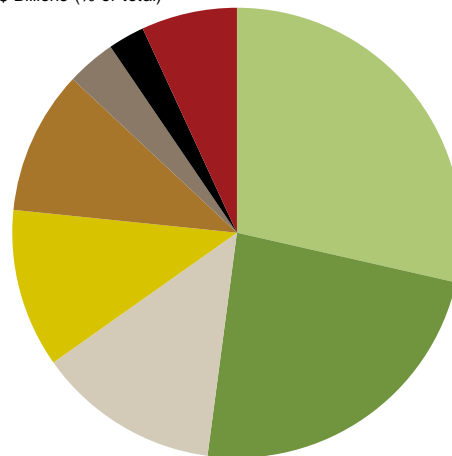


Total - \$434.5 billion:

- Financials 188.8 (43.5%)
- Energy and Power 61.1 (14.1%)
- Healthcare 40.1 (9.2%)
- Industrials 25.6 (5.9%)
- High Technology 23.6 (5.4%)
- Retail 23.2 (5.3%)
- Consumer Staples 19.1 (4.4%)
- Other 53.0 (12.2%)

Source: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds
2016:Q2
\$ Billions (% of total)



Total - \$121.9 billion:

- Education \$34.8 (28.5%)
- General Purpose \$28.7 (23.5%)
- Utilities \$16.0 (13.1%)
- Transportation \$13.9 (11.4%)
- Healthcare \$12.6 (10.3%)
- Electric Power \$4.3 (3.5%)
- Housing \$3.2 (2.6%)
- Other \$8.4 (6.9%)

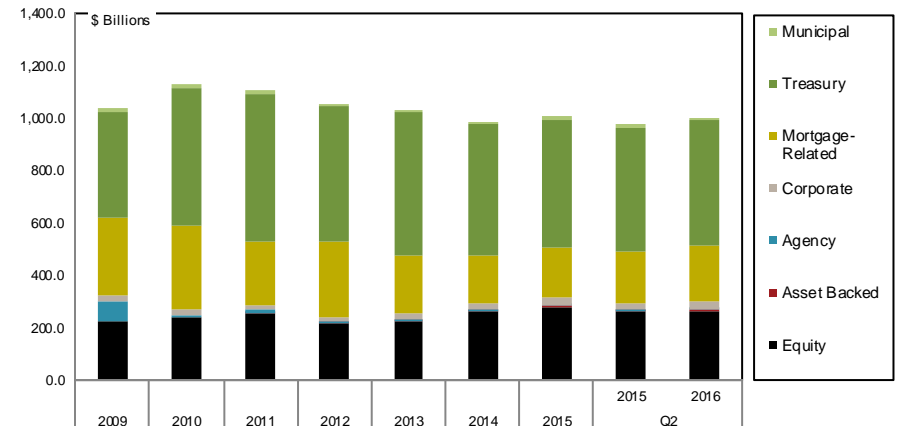
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 2Q'16

HIGHLIGHTS

- Municipal bond average daily trading volume totaled \$11.3 billion in 2Q'16, up 23.3% from 1Q'16.
- Treasury average daily trading volume totaled \$478.0 billion in 2Q'16, down 10.9% from 1Q'16.
- Mortgage-related average daily trading volume totaled \$212.2 billion in 2Q'16, up 8.7% from 1Q'16.
- Corporate bond average daily trading volume totaled \$30.5 billion in 2Q'16, down 5.6% from 1Q'16.
 - Of total 2Q'16 corporate average daily trading volume, investment grade was \$17.8 billion and high yield averaged \$12.7 billion.
- Federal agencies average daily trading volume totaled \$5.6 billion in 2Q'16, up 7.6% from 1Q'16.
- Asset-backed average daily trading volume totaled \$1.3 billion in 2Q'16, down 5.1% from 1Q'16.
- Equity average daily trading volume totaled \$263.7 billion in 2Q'16, down 13.7% from 1Q'16.

Average Daily Trading Volume in the U.S. Capital Markets
2009 - 2016:Q2



Average Daily Trading Volume Highlights

\$ Billions	Q-o-Q %			Y-o-Y %	
	2016:Q2	2016:Q1	Change	2015:Q2	Change
Municipal	11.3	9.1	23.3%	10.9	3.8%
Treasury	478.0	536.2	-10.9%	477.5	0.1%
Mortgage-Related	212.2	195.1	8.7%	194.7	8.9%
Corporate	30.5	32.3	-5.6%	27.0	12.8%
Federal Agency	5.6	5.2	7.6%	4.6	20.8%
Asset-Backed	1.3	1.4	-5.1%	1.7	-21.7%
Equity	263.7	305.5	-13.7%	260.3	1.3%

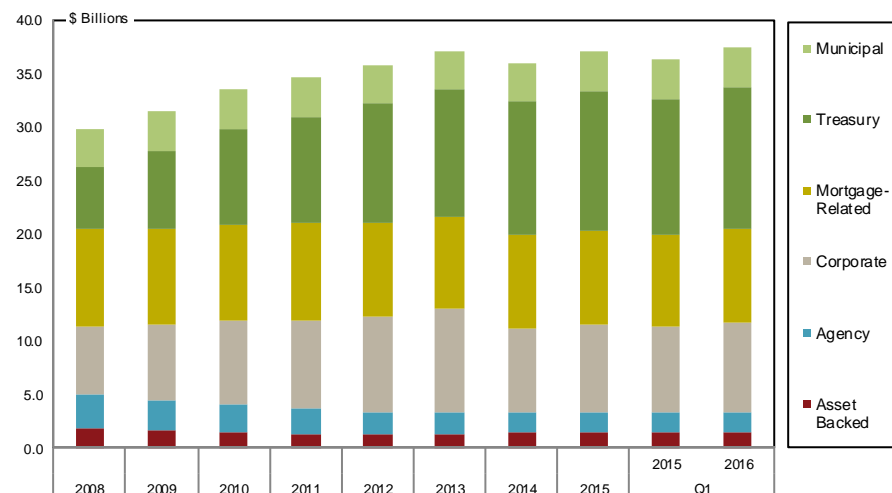
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding - 1Q'16*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.7 trillion at end-1Q'16, up 0.8% from end-4Q'15.
- Treasuries outstanding totaled \$13.4 trillion outstanding at end- 1Q'16, up 1.8% from end-4Q'15.
- Mortgage-related securitizations outstanding totaled \$8.7 trillion at end-1Q'16, staying flat from end-4Q'15.
- Corporate bonds outstanding totaled \$8.4 trillion at end-1Q'16, up 2.4% from end-4Q'15.
- Federal agency issuance outstanding totaled \$1.9 trillion at end-1Q'16, down 2.4% from end-4Q'15.
- Asset-backed securitizations outstanding totaled \$1.4 trillion at end-1Q'16, down 0.9% from end-4Q'15.
- Equity market capitalization totaled \$26.5 trillion at end-1Q'16, staying flat from end-4Q'15.
- Money markets outstanding totaled \$2.9 trillion at end-1Q'16, up 3.7% from end-4Q'15.
- Repo markets outstanding totaled \$3.9 trillion at end-1Q'16, down 0.5% from end-4Q'15.

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



Outstanding Highlights

\$ Billions	2016:Q1	2015:Q4	Q-o-Q % Change	2015:Q1	Y-o-Y % Change
Municipal	3,746.9	3,719.0	0.8%	3,694.0	1.4%
Treasury	13,431.1	13,191.6	1.8%	12,630.2	6.3%
Mortgage-Related	8,722.1	8,720.1	0.0%	8,710.8	0.1%
Corporate	8,361.9	8,169.5	2.4%	7,939.3	5.3%
Federal Agency	1,946.7	1,995.4	-2.4%	1,975.6	-1.5%
Asset-Backed	1,381.0	1,393.7	-0.9%	1,378.8	0.2%

* Outstanding data lags by a quarter.

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

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