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**SIFMA US Quarterly Highlights  
3Q'15**

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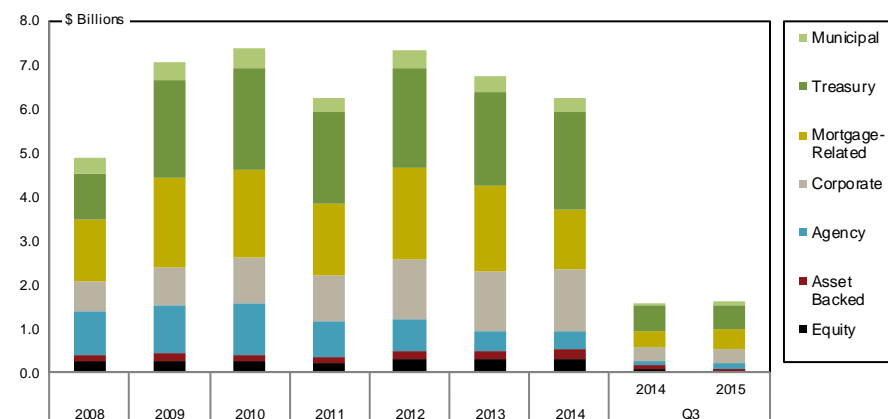
SIFMA Research, October 08, 2015

# US Capital Markets Issuance - 3Q'15

## HIGHLIGHTS

- Municipal bond issuance totaled \$105.7 billion in 3Q'15, down 9.3% from 2Q'15.
- Long-term Treasury bond issuance totaled \$536.3 billion in 3Q'15, up 1.0% from 2Q'15.
- Mortgage-related securitizations totaled \$466.9 billion in 3Q'15, down 1.5% from 2Q'15.
- Corporate bond issuance totaled \$316.0 billion in 3Q'15, down 26.5% from 2Q'15.
  - Of total 3Q'15 corporate issuance, \$273.1 billion was investment grade and \$42.8 billion was high yield.
- Federal agencies issuance totaled \$102.5 billion in 3Q'15, down 1.4% from 2Q'15.
- Asset-backed securitizations totaled \$45.1 billion, down 16.5% from 2Q'15.
- Equity issuance totaled \$43.5 billion in 3Q'15, down 47.1% from 2Q'15.
  - Of total 3Q'15 equity issuance, \$5.2 billion were true IPOs.

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



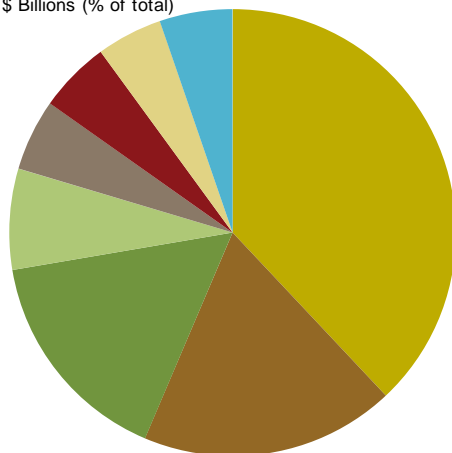
### Issuance Highlights

\$ Billions	2015:Q3	2015:Q2	Q-o-Q % Change	2014:Q3	Y-o-Y % Change
Municipal	105.7	116.5	-9.3%	77.3	36.7%
Treasury	536.3	530.9	1.0%	553.0	-3.0%
Mortgage-Related	466.9	474.1	-1.5%	388.4	20.2%
Corporate	316.0	450.6	-29.9%	302.3	4.5%
Federal Agency	102.5	101.1	1.4%	114.1	-10.1%
Asset Backed	45.1	60.3	-25.2%	54.0	-16.5%
Equity	43.5	82.2	-47.1%	88.6	-50.9%

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

# US Capital Markets Issuance by Market Segments - 3Q'15

**True IPOs by Industry**  
2015:Q3  
\$ Billions (% of total)

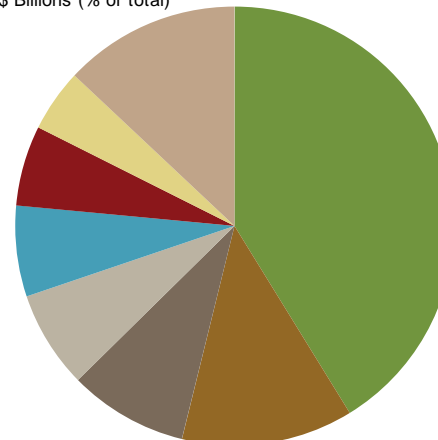


**Total - \$5.2 billion:**

- Healthcare \$2.0 (38.2%)
- Energy/Power \$1.0 (18.5%)
- Consumer Products \$0.8 (16.0%)
- Financials \$0.4 (7.3%)
- Retail \$0.3 (5.2%)
- Consumer Staples \$0.3 (5.2%)
- Media/Entertainment \$0.2 (4.8%)
- Other \$0.3 (5.3%)

Source: Thomson Reuters

**U.S. Corporate Bonds Issuance by Industry**  
2015:Q3  
\$ Billions (% of total)

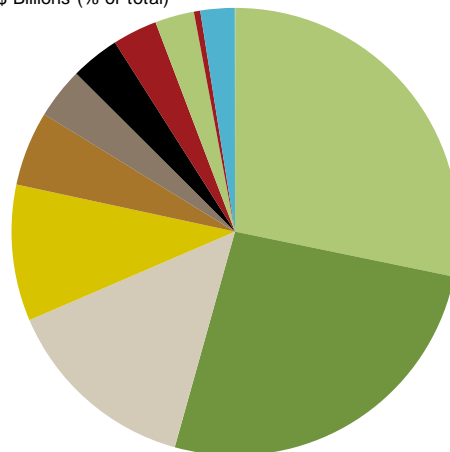


**Total - \$316 billion:**

- Financials \$130.19 (41.2%)
- Healthcare \$39.97 (12.6%)
- High Technology \$27.71 (8.8%)
- Media/Entertainment \$22.70 (7.2%)
- Retail \$21.11 (6.7%)
- Industrials \$18.65 (5.9%)
- Energy/Power \$14.59 (4.6%)
- Other \$41.03 (13.0%)

Source: Thomson Reuters

**Municipal Bond Issuance by Use of Proceeds**  
2015:Q3  
\$ Billions (% of total)



**Total - \$88.2 billion:**

- Education \$24.9 (28.2%)
- General Purpose \$23.0 (26.1%)
- Transportation \$12.5 (14.2%)
- Utilities \$8.7 (9.8%)
- Healthcare \$4.7 (5.4%)
- Housing \$3.3 (3.7%)
- Electric Power \$3.1 (3.5%)
- Public Facilities \$2.8 (3.2%)
- Development \$2.5 (2.8%)
- Environmental Facilities \$0.4 (0.5%)
- Other, \$2.2 (2.5%)

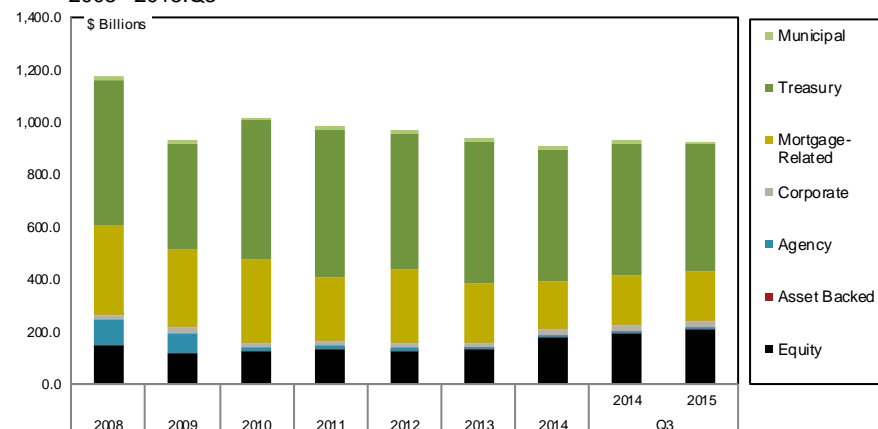
Sources: Thomson Reuters, SIFMA

# US Capital Markets Trading Volume - 3Q'15

## HIGHLIGHTS

- Municipal bond average daily trading volume totaled \$7.6 billion in 3Q'15, down 17.7% from 2Q'15.
- Treasury average daily trading volume totaled \$489.1 billion in 3Q'15, down 8.0% from 2Q'15.
- Mortgage-related average daily trading volume totaled \$191.1 billion in 3Q'15, down 14.1% from 2Q'15.
- Corporate bond average daily trading volume totaled \$24.1 billion in 3Q'15, up 1.0% from 2Q'15.
  - Of total 3Q'15 corporate average daily trading volume, investment grade \$14.8 billion and high yield averaged \$9.3 billion.
- Federal agencies average daily trading volume totaled \$3.9 billion in 3Q'15, down 15.7% from 2Q'15.
- Asset-backed average daily trading volume totaled \$1.6 billion, down 24.9% from 2Q'15.
- Equity average daily trading volume totaled \$206.3 billion in 3Q'15, up 5.7% from 2Q'15.

**Average Daily Trading Volume in the U.S. Capital Markets**  
2008 - 2015:Q3



**Average Daily Trading Volume Highlights**

\$ Billions	2015:Q3	2015:Q2	Q-o-Q % Change	2014:Q3	Y-o-Y % Change
Municipal	7.6	9.2	-17.7%	9.4	-19.3%
Treasury	489.1	531.8	-8.0%	506.7	-3.5%
Mortgage-Related	191.1	222.4	-14.1%	188.5	1.4%
Corporate	24.1	23.9	1.0%	24.8	-2.5%
Federal Agency	3.9	5.1	-22.9%	5.0	-21.3%
Asset-Backed	1.2	1.6	-24.9%	1.4	-16.9%
Equity	206.3	195.3	5.7%	193.3	6.8%

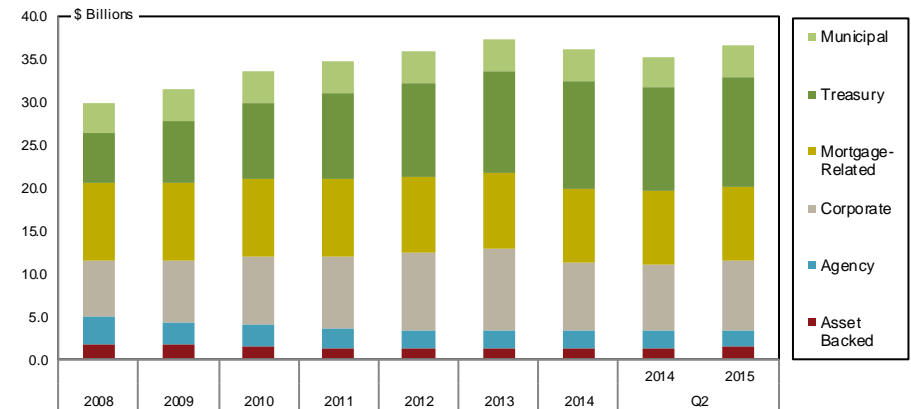
Sources: BATS, FINRA Trace, MSRB EMMA, NASDAQ, NYSE, Federal Reserve Bank of NY

# US Capital Markets Outstanding - 2Q'15\*

## HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.7 trillion at end-2Q'15, up 0.6% from end-1Q'15.
- Treasuries outstanding totaled \$12.7 trillion outstanding at end- 2Q'15, up 0.5% from end-1Q'15.
- Mortgage-related securitizations outstanding totaled \$8.7 trillion at end-2Q'15, up 0.2% from end-1Q'15.
- Corporate bonds outstanding totaled \$8.1 trillion at end-2Q'15, up 1.9% from end-1Q'15.
- Federal agency issuance outstanding totaled \$2.0 trillion at end-2Q'15, down 0.6% from end-1Q'15.
- Asset-backed securitizations outstanding totaled \$1.4 trillion at end-2Q'15, up 1.7% from end-1Q'15.
- Equity market capitalization totaled \$28.0 trillion at end-2Q'15, down 0.5% from end-1Q'15.
- Money markets outstanding totaled \$2.9 trillion at end-2Q'15, up 0.9% from end-1Q'15.
- Repo markets outstanding totaled \$3.4 trillion at end-2Q'15, down 1.2% from end-1Q'15.

**Outstanding in U.S. Capital Markets**  
2008 - 2015:Q2



## Outstanding Highlights

\$ Billions	2015:Q2	2015:Q1	Q-o-Q %		Y-o-Y %	
			Change	2014:Q2	Change	
Municipal	3,714.6	3,694.0	0.6%	3,661.4	1.5%	
Treasury	12,698.8	12,630.2	0.5%	12,070.6	5.2%	
Mortgage-Related	8,713.4	8,693.9	0.2%	8,671.5	0.5%	
Corporate	8,117.2	7,964.3	1.9%	7,678.7	5.7%	
Federal Agency	1,963.0	1,975.6	-0.6%	1,979.2	-0.8%	
Asset-Backed	1,384.9	1,361.3	1.7%	1,263.2	9.6%	

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

\* Outstanding data lags by a quarter.

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