



Invested in America

**SIFMA US Quarterly Highlights
3Q'16**

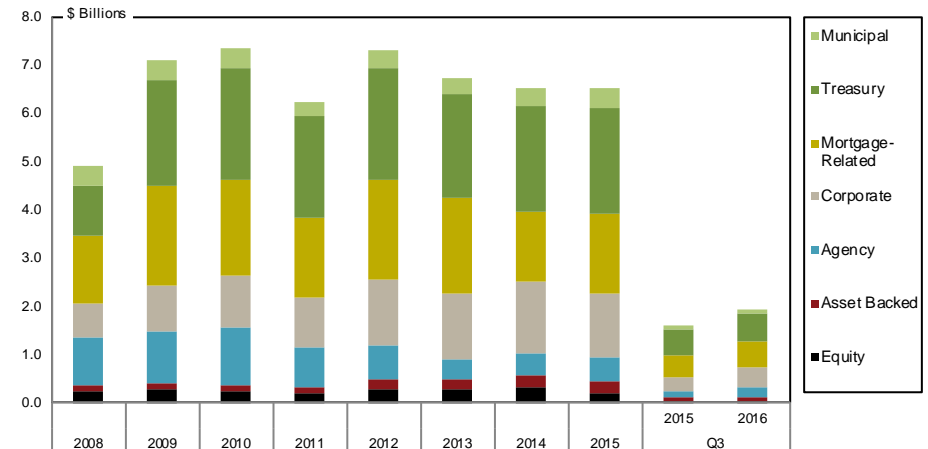
SIFMA Research, October 10, 2016

US Capital Markets Issuance – 3Q'16

HIGHLIGHTS

- Municipal bond issuance totaled \$112.3 billion in 3Q'16, down 10.1% from 2Q'16.
- Long-term Treasury bond issuance totaled \$548 billion in 3Q'16, down 7.4% from 2Q'16.
- Mortgage-related securitizations totaled \$531.9 billion in 3Q'16, up 23.7% from 2Q'16.
- Corporate bond issuance totaled \$420.3 billion in 3Q'16, down 10.6% from 2Q'16.
 - Of total 3Q'16 corporate issuances, \$352.6 billion was investment grade and \$67.8 billion was high yield.
- Federal agencies issuance totaled \$228.6 billion in 3Q'16, up 17.5% from 2Q'16.
- Asset-backed securitizations totaled \$55.8 billion in 3Q'16, down 4% from 2Q'16.
- Equity issuance totaled \$51.1 billion in 3Q'16, up 2.5% from 2Q'16.
 - Of total 3Q'16 equity issuance, \$6.0 billion were true IPOs.

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



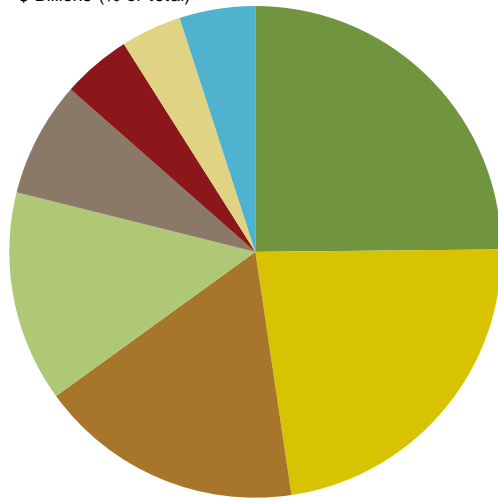
Issuance Highlights

\$ Billions	2016:Q3	2016:Q2	Q-o-Q % Change	2015:Q3	Y-o-Y % Change
Municipal	112.3	124.9	-10.1%	92.2	21.8%
Treasury	548.0	591.6	-7.4%	536.3	2.2%
Mortgage-Related	531.9	429.8	23.7%	455.0	16.9%
Corporate	420.3	470.0	-10.6%	312.5	34.5%
Federal Agency	228.6	194.6	17.5%	127.8	78.9%
Asset Backed	55.8	58.1	-4.0%	54.7	2.0%
Equity	51.1	49.8	2.5%	45.5	12.3%

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

US Capital Markets Issuance by Market Segments – 3Q'16

True IPOs by Industry
2016:Q3
\$ Billions (% of total)

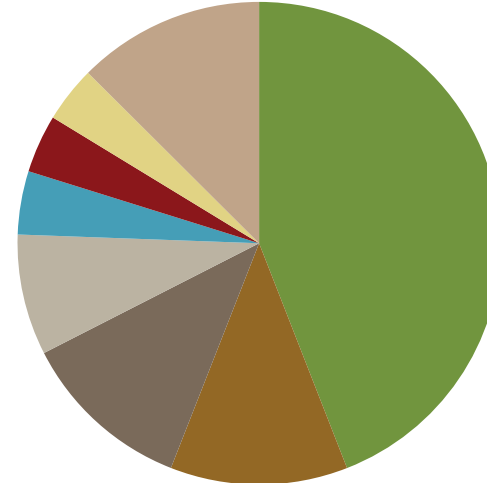


Total - \$6 billion:

- High Technology \$1.5 (24.8%)
- Healthcare \$1.4 (22.8%)
- Energy and Power \$1.0 (17.3%)
- Financials \$0.8 (13.8%)
- Consumer Staples \$0.5 (7.6%)
- Retail \$0.3 (4.5%)
- Real Estate \$0.2 (4.0%)
- Other \$0.3 (5.0%)

Source: Thomson Reuters, SIFMA

Corporate Bonds Issuance by Industry
2016:Q3
\$ Billions (% of total)

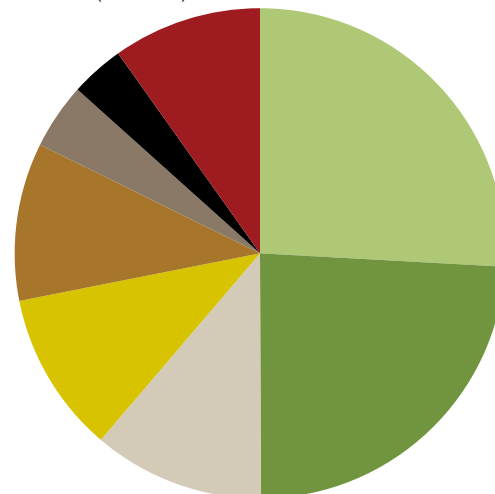


Total - \$420.3 billion:

- Financials 185.2 (44.1%)
- Energy and Power 49.9 (11.9%)
- High Technology 48.5 (11.5%)
- Healthcare 34.0 (8.1%)
- Media and Entertainment 17.8 (4.2%)
- Industrials 16.4 (3.9%)
- Materials 15.8 (3.8%)
- Other 52.6 (12.5%)

Source: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds
2016:Q3
\$ Billions (% of total)



Total - \$112.3 billion:

- General Purpose \$29.0 (25.9%)
- Education \$27.0 (24.1%)
- Transportation \$12.7 (11.3%)
- Healthcare \$12.0 (10.6%)
- Utilities \$11.7 (10.4%)
- Housing \$4.9 (4.3%)
- Electric Power \$4.0 (3.5%)
- Other \$11.0 (9.8%)

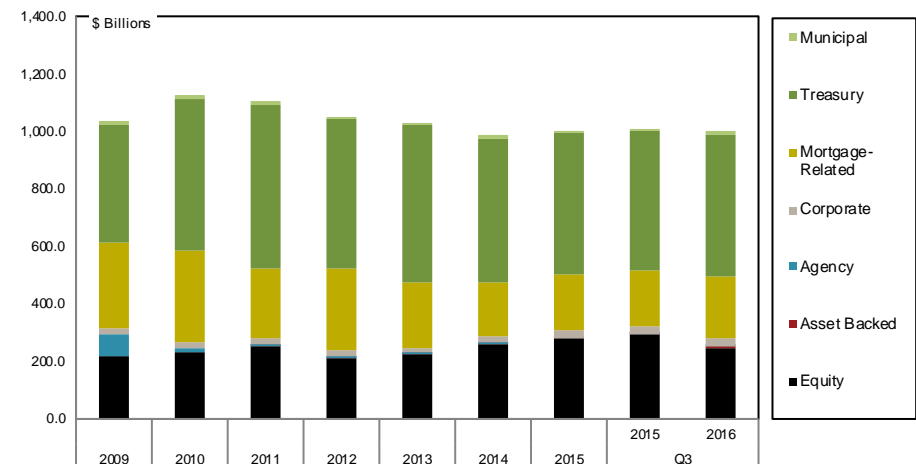
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 3Q'16

HIGHLIGHTS

- Municipal bond average daily trading volume totaled \$11.7 billion in 3Q'16, up 3.8% from 2Q'16.
- Treasury average daily trading volume totaled \$490.6 billion in 3Q'16, up 2.4% from 2Q'16.
- Mortgage-related average daily trading volume totaled \$214.5 billion in 3Q'16, up 1.1% from 2Q'16.
- Corporate bond average daily trading volume totaled \$27.9 billion in 3Q'16, down 8.4% from 2Q'16.
 - Of total 3Q'16 corporate average daily trading volume, investment grade was \$16.7 billion and high yield averaged \$11.3 billion.
- Federal agencies average daily trading volume totaled \$6.2 billion in 3Q'16, up 11.1% from 2Q'16.
- Asset-backed average daily trading volume totaled \$1.26 billion in 3Q'16, down 3.6% from 2Q'16.
- Equity average daily trading volume totaled \$249.6 billion in 3Q'16, down 5.4% from 2Q'16.

Average Daily Trading Volume in the U.S. Capital Markets
2009 - 2016:Q3



Average Daily Trading Volume Highlights

\$ Billions	2016:Q3	2016:Q2	Q-o-Q % Change	2015:Q3	Y-o-Y % Change
Municipal	11.7	11.3	3.8%	7.6	54.2%
Treasury	490.6	479.2	2.4%	489.1	0.3%
Mortgage-Related	214.5	212.2	1.1%	191.1	12.2%
Corporate	27.9	30.5	-8.4%	24.7	12.9%
Federal Agency	6.2	5.6	11.1%	3.9	59.3%
Asset-Backed	1.26	1.31	-3.6%	1.2	6.7%
Equity	249.6	263.7	-5.4%	293.7	-15.0%

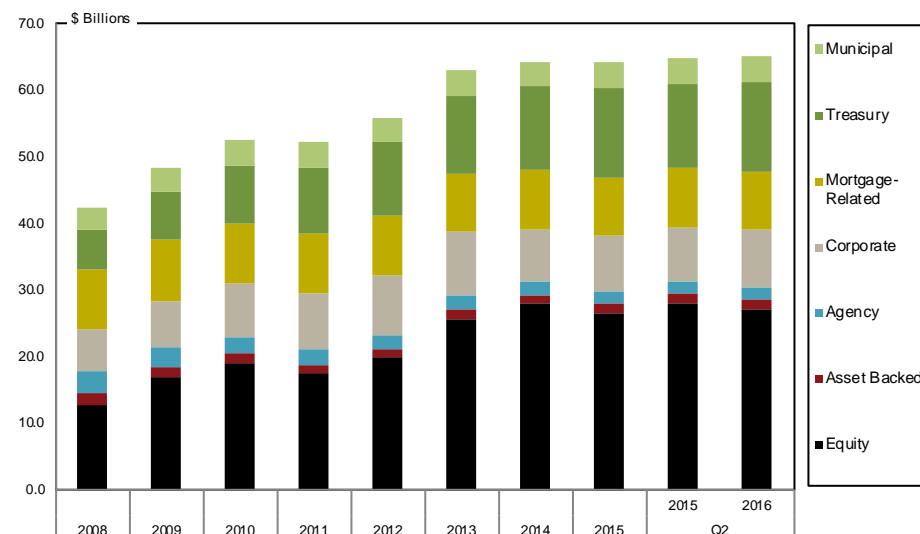
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding - 2Q'16*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.8 trillion at end-2Q'16, up 0.8% from the end-1Q'16.
- Treasuries outstanding totaled \$13.4 trillion outstanding at end-2Q'16, down 0.1% from 1Q'16.
- Mortgage-related securitizations outstanding totaled \$8.8 trillion at end-2Q'16, up 0.2% from the end-1Q'16.
- Corporate bonds outstanding totaled \$8.4 trillion at end-2Q'16, up 0.8% from end-1Q'16.
- Federal agency securities outstanding totaled \$2.0 trillion at end-2Q'16, up 3.0% from end-1Q'16.
- Asset-backed securitizations outstanding totaled \$1.4 trillion at end-2Q'16, up 0.6% from end-1Q'16.
- Equity market capitalization totaled \$27.1 trillion at end-2Q'16, up 2.1% from end-1Q'16.
- Money markets outstanding totaled \$2.8 trillion at end-2Q'16, down 2.1% from end-1Q'16.
- Repo markets outstanding totaled \$3.9 trillion at end-2Q'16, unchanged from end-1Q'16.

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



Outstanding Highlights

\$ Billions	2016:Q2	2015:Q1	Q-o-Q % Change	2015:Q2	Y-o-Y % Change
Municipal	3,826.1	3,797.6	0.8%	3,799.4	0.7%
Treasury	13,417.8	13,431.1	-0.1%	12,698.8	5.7%
Mortgage-Related	8,783.2	8,765.1	0.2%	8,736.0	0.5%
Corporate	8,433.4	8,364.4	0.8%	8,096.8	4.2%
Federal Agency	2,005.1	1,946.7	3.0%	1,963.0	2.1%
Asset-Backed	1,398.1	1,390.1	0.6%	1,412.6	-1.0%
Equity	27,096.9	26,543.4	2.1%	27,986.0	-3.2%

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

* Outstanding data lags by a quarter.

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