



Invested in America

**SIFMA US Quarterly Highlights
2Q'17**

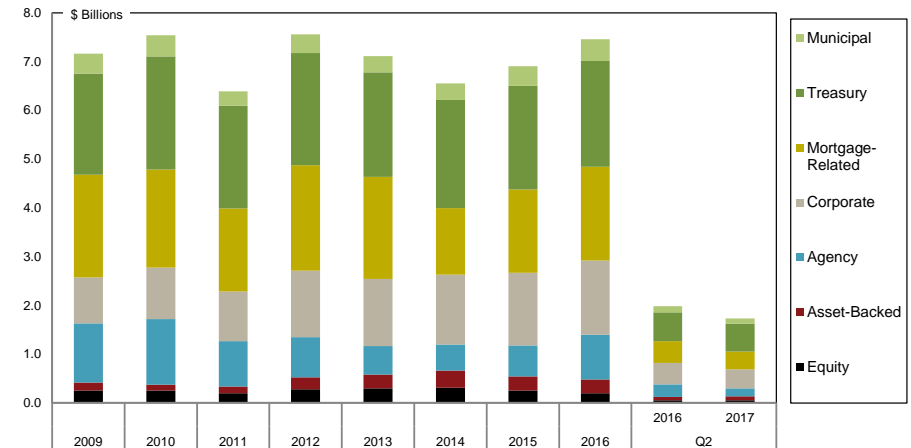
SIFMA Research, July 7, 2017

US Capital Markets Issuance – 2Q'17

HIGHLIGHTS

- Municipal bond issuance totaled \$105.3 billion in 2Q'17, up 15.4% from 1Q'17.
- Long-term Treasury bond issuance totaled \$570.8 billion in 2Q'17, down 12.7% from 1Q'17.
- Mortgage-related securitizations totaled \$364.4 billion in 2Q'17, down 10.4% from 1Q'17.
- Corporate bond issuance totaled \$390.7 billion in 2Q'17, down 18.2% from 1Q'17.
 - Of total 2Q'17 issuance, \$325.6 billion was investment grade and \$65.1 billion high yield.
- Federal agencies issuance totaled \$164.4 billion in 2Q'17, up 8.7% from 1Q'17.
- Asset-backed securitizations totaled \$81.5 billion in 1Q'17, up 6.6% from 1Q'17.
- Equity issuance totaled \$51.7 billion in 2Q'17, down 12.7% from 1Q'17.
 - Of total 2Q'17 issuance, true IPOs totaled \$8.6 billion, down 19.8% from 1Q'17.

Issuance in US Capital Markets
2009 - 2017:Q2



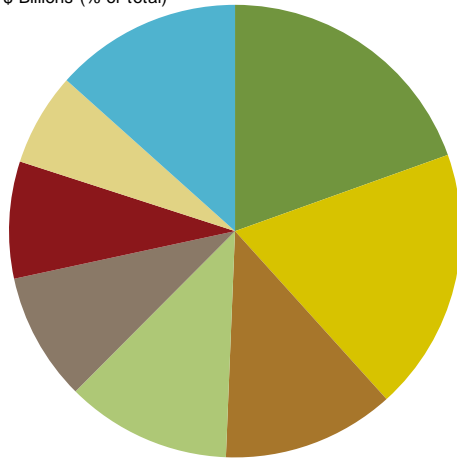
Issuance Highlights

| \$ Billions | 2017:Q2 | 2017:Q1 | Q-o-Q % Change | 2016:Q2 | Y-o-Y % Change |
|------------------|---------|---------|-------------------|---------|-------------------|
| Municipal | 105.3 | 91.2 | 15.4% | 125.6 | -16.2% |
| Treasury | 570.8 | 654.1 | -12.7% | 591.6 | -3.5% |
| Mortgage-Related | 364.4 | 406.8 | -10.4% | 445.5 | -18.2% |
| Corporate | 390.7 | 477.4 | -18.2% | 437.5 | -10.7% |
| Federal Agency | 164.4 | 151.2 | 8.7% | 258.0 | -36.3% |
| Asset-Backed | 81.5 | 76.4 | 6.6% | 72.7 | 12.1% |
| Equity | 51.7 | 59.2 | -12.7% | 51.4 | 0.6% |

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

US Capital Markets Issuance by Market Segments – 2Q'17

True IPOs by Industry
2017:Q2
\$ Billions (% of total)

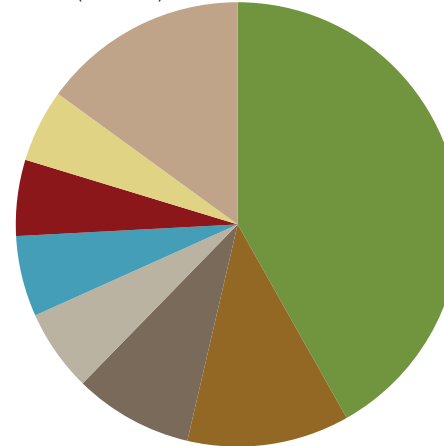


Total - \$8.6 billion:

- Energy and Power \$1.7 (19.6%)
- Industrials \$1.6 (18.9%)
- Retail \$1.1 (12.4%)
- Real Estate \$1.0 (11.9%)
- High Technology \$0.8 (9.2%)
- Healthcare \$0.7 (8.4%)
- Financials \$0.6 (6.7%)
- Other \$1.2 (13.5%)

Source: Thomson Reuters, SIFMA

Corporate Bond Issuance by Industry
2017:Q2
\$ Billions (% of total)

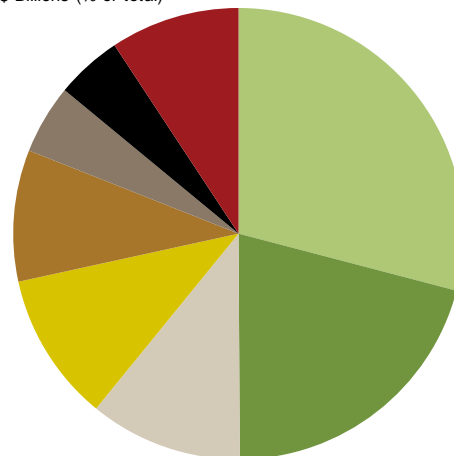


Total - \$390.7 billion:

- Financials \$163.4 (41.8%)
- Energy and Power \$46.2 (11.8%)
- Healthcare \$33.9 (8.7%)
- High Technology \$23.3 (6.0%)
- Consumer Staples \$22.9 (5.9%)
- Telecommunications \$21.6 (5.5%)
- Materials \$20.7 (5.3%)
- Other \$58.6 (15.0%)

Source: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds
2017:Q2
\$ Billions (% of total)



Total - \$105.3 billion:

- Education \$30.6 (29.1%)
- General Purpose \$21.9 (20.8%)
- Utilities \$11.6 (11.0%)
- Healthcare \$11.3 (10.7%)
- Transportation \$9.9 (9.4%)
- Housing \$5.2 (5.0%)
- Development \$5.0 (4.8%)
- Other \$9.8 (9.3%)

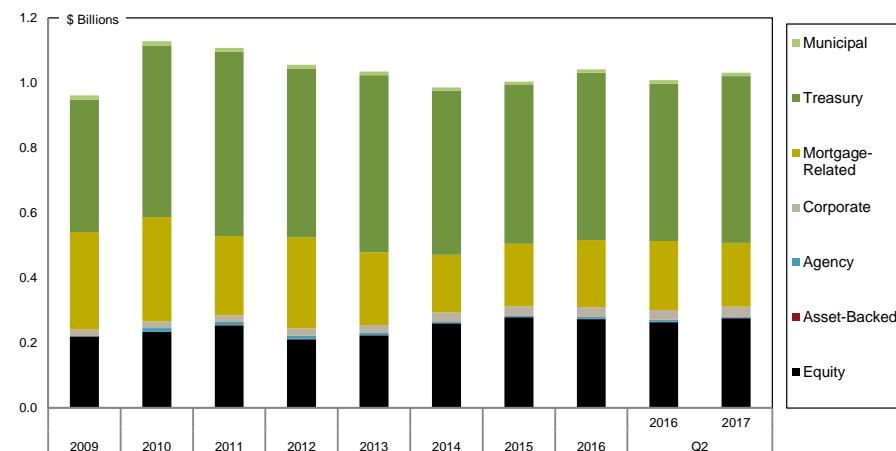
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 2Q'17

HIGHLIGHTS

- Municipal bond average daily trading volume was \$10.6 billion in 2Q'17, down 5.2% from 1Q'17.
- Treasury bond average daily trading volume was \$512.0 billion in 2Q'17, down 5.1% from 1Q'17.
- Mortgage-related average daily trading volume was \$196.9 billion in 2Q'17, down 7.7% from 1Q'17.
- Corporate bond average daily trading volume was \$30.0 billion in 2Q'17, down 16.1% from 1Q'17.
 - Of total 2Q'17 corporate average daily trading volume, investment grade was \$17.9 billion and high yield averaged \$12.2 billion.
- Federal agencies average daily trading volume was \$3.9 billion in 2Q'17, down 19.7% from 1Q'17.
- Asset-backed average daily trading volume was \$1.6 billion in 2Q'17, down 8.4% from 1Q'17.
- Equity average daily trading volume was \$275.6 billion in 2Q'17, up 2.2% from 1Q'17.

Average Daily Trading Volume in US Capital Markets
2009 - 2017:Q2



Average Daily Trading Volume Highlights

| \$ Billions | 2017:Q2 | 2017:Q1 | Q-o-Q % Change | 2016:Q2 | Y-o-Y % Change |
|------------------|---------|---------|-------------------|---------|-------------------|
| Municipal | 10.6 | 11.1 | -5.2% | 11.3 | -6.2% |
| Treasury | 512.0 | 539.7 | -5.1% | 484.0 | 5.8% |
| Mortgage-Related | 196.9 | 213.3 | -7.7% | 212.2 | -7.2% |
| Corporate | 30.0 | 35.8 | -16.1% | 30.5 | -1.4% |
| Federal Agency | 3.9 | 4.8 | -19.7% | 5.6 | -30.4% |
| Asset-Backed | 1.6 | 1.7 | -8.4% | 1.3 | 19.3% |
| Equity | 275.6 | 269.7 | 2.2% | 263.7 | 4.5% |

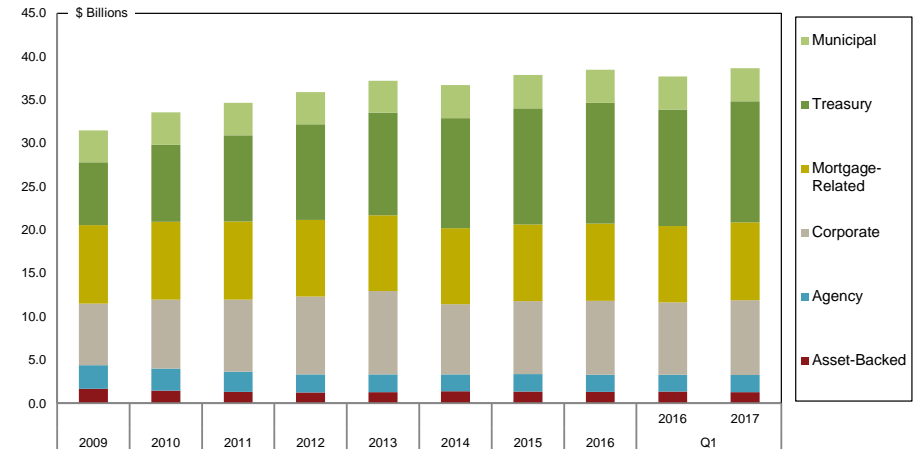
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding- 1Q'17*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.82 trillion at end-1Q'17, down 0.4% from the 4Q'16.
- Treasuries outstanding totaled \$13.95 trillion outstanding at end-1Q'17, up 0.3% from 4Q'16.
- Mortgage-related securitizations outstanding totaled \$8.97 trillion at end-1Q'17, up 0.5% from 4Q'16.
- Corporate bonds outstanding totaled \$8.63 trillion at end-1Q'17, up 1.4% from 4Q'16.
- Federal agency securities outstanding totaled \$1.98 trillion at end-1Q'17, up 0.5% from 4Q'16.
- Asset-backed securitizations outstanding totaled \$1.29 trillion at end-1Q'17, down 3.4% from 4Q'16.
- Equity market capitalization totaled \$30.10 trillion at end-1Q'17, up 4.1% from end-4Q'16.
- Money markets outstanding totaled \$937.2 billion at end-1Q'17, up 5.9% from 4Q'16.
- Repo markets outstanding totaled \$3.92 trillion at end-1Q'17, down 3.9% from 4Q'16.

Outstanding in US Debt Capital Markets
2009 - 2017:Q1



Outstanding Highlights

| \$ Billions | 2017:Q1 | 2016:Q4 | Q-o-Q % Change | 2016:Q1 | Y-o-Y % Change |
|------------------|----------|----------|----------------|----------|----------------|
| Municipal | 3,823.3 | 3,837.4 | -0.4% | 3,817.4 | 0.2% |
| Treasury | 13,953.6 | 13,908.2 | 0.3% | 13,431.1 | 3.9% |
| Mortgage-Related | 8,968.8 | 8,921.2 | 0.5% | 8,807.2 | 1.8% |
| Corporate | 8,630.6 | 8,508.5 | 1.4% | 8,347.7 | 3.4% |
| Federal Agency | 1,981.8 | 1,971.7 | 0.5% | 1,946.7 | 1.8% |
| Asset-Backed | 1,291.5 | 1,336.8 | -3.4% | 1,355.1 | -4.7% |
| Equity | 30,095.0 | 28,917.6 | 4.1% | 26,543.4 | 13.4% |

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

* Outstanding data lags by a quarter.

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