



Invested in America

**SIFMA US Quarterly Highlights
3Q'17**

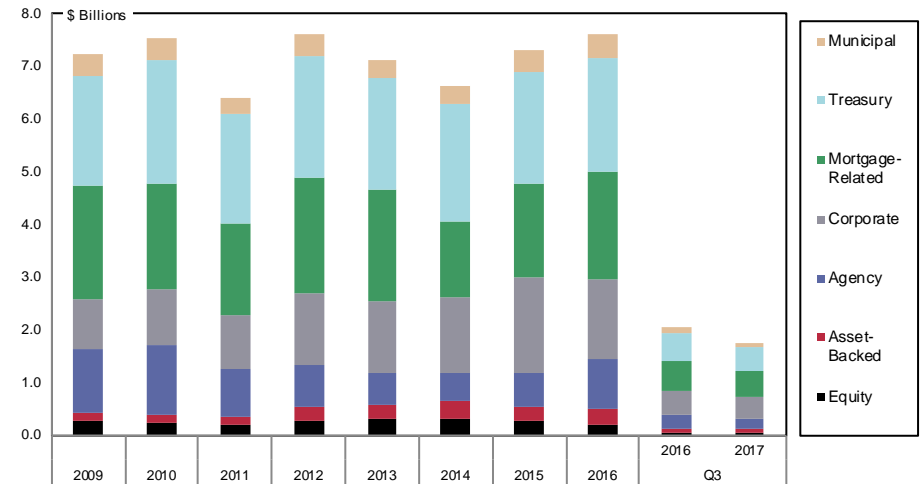
SIFMA Research, October 10, 2017

US Capital Markets Issuance – 3Q'17

HIGHLIGHTS

- Municipal bond issuance totaled \$87.6 billion in 3Q'17, down 18.9% from 2Q'17.
- Long-term Treasury bond issuance totaled \$463.9 billion in 3Q'17, down 18.7% from 2Q'17.
- Mortgage-related securitizations totaled \$493.0 billion in 3Q'17, up 9.2% from 2Q'17.
- Corporate bond issuance totaled \$415.7 billion in 3Q'17, up 5.2% from 2Q'17.
 - Of total 3Q'17 issuance, \$352.8 billion was investment grade and \$62.9 billion high yield.
- Federal agencies issuance totaled \$187.8 billion in 3Q'17, up 10.6% from 2Q'17.
- Asset-backed securitizations totaled \$57.5 billion in 3Q'17, down 64.4% from 2Q'17.
- Equity issuance totaled \$51.1 billion in 3Q'17, down 3.3% from 2Q'17.
 - Of total 3Q'17 issuance, true IPOs totaled \$4.3 billion, down 50.1% from 2Q'17.

Issuance in US Capital Markets
2009 - 2017:Q3



Issuance Highlights

\$ Billions	2017:Q3	2017:Q2	Q-o-Q % Change	2016:Q3	Y-o-Y % Change
Municipal	87.6	108.1	-18.9%	115.4	-24.0%
Treasury	463.9	570.8	-18.7%	548.0	-15.3%
Mortgage-Related	493.0	451.6	9.2%	575.9	-14.4%
Corporate	415.7	395.0	5.2%	426.3	-2.5%
Federal Agency	187.8	169.7	10.6%	269.7	-30.4%
Asset-Backed	57.5	161.8	-64.5%	80.1	-28.3%
Equity	51.1	52.9	-3.3%	54.9	-6.8%

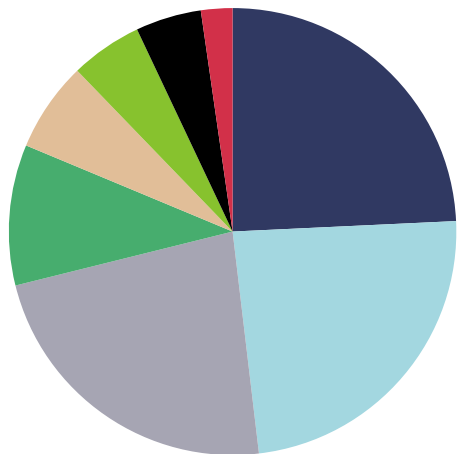
Sources: Bloomberg, Dealogic, Thomson Reuters, US Department of the Treasury, US Agencies, SIFMA

US Capital Markets Issuance by Market Segments – 3Q'17

True IPO Issuance by Industry

2017:Q3

\$ Billions (% of total)



Total - \$4.3 billion:

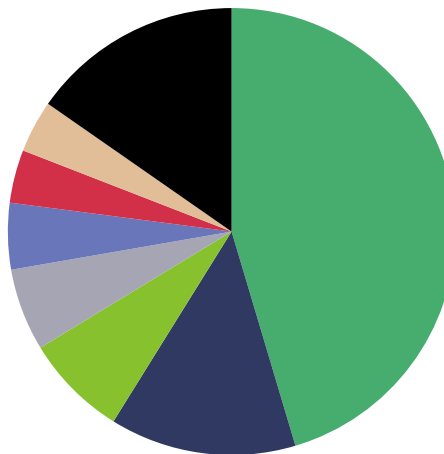
- Consumer Products and Services \$1.1 (24.5%)
- Materials \$1.0 (24.1%)
- Healthcare \$1.0 (23.2%)
- Real Estate \$0.4 (10.3%)
- Media and Entertainment \$0.3 (6.6%)
- Retail \$0.2 (5.2%)
- Energy and Power \$0.2 (4.8%)
- Other \$0.1 (2.3%)

Sources: Thomson Reuters, SIFMA

Corporate Bond Issuance by Industry

2017:Q3

\$ Billions (% of total)



Total - \$415.7 billion:

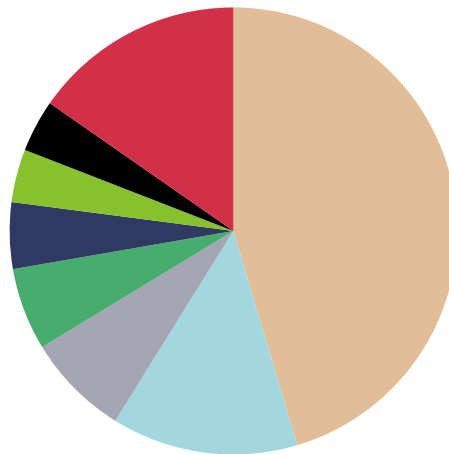
- Financials \$188.7 (45.4%)
- Energy and Power \$55.9 (13.5%)
- Telecommunications \$31.0 (7.5%)
- Retail \$24.8 (6.0%)
- Media and Entertainment \$20.0 (4.8%)
- Materials \$16.0 (3.8%)
- Industrials \$15.7 (3.8%)
- Other \$63.7 (15.3%)

Sources: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds

2017:Q3

\$ Billions (% of total)



Total - \$87.6 billion:

- Education \$23.4 (26.7%)
- General Purpose \$20.3 (23.1%)
- Transportation \$18.3 (20.8%)
- Utilities \$7.4 (8.4%)
- Healthcare \$7.1 (8.1%)
- Housing \$3.4 (3.9%)
- Development \$1.8 (2.0%)
- Other \$6.1 (7.0%)

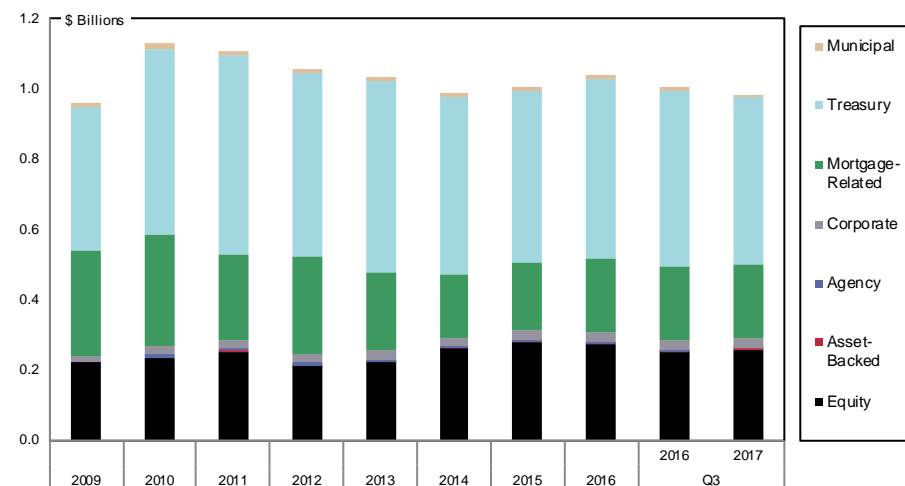
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 3Q'17

HIGHLIGHTS

- Municipal bond average daily trading volume was \$9.3 billion in 3Q'17, down 11.6% from 2Q'17.
- Treasury bond average daily trading volume was \$473.2 billion in 3Q'17, down 7.6% from 2Q'17.
- Mortgage-related average daily trading volume was \$209.6 billion in 3Q'17, up 6.4% from 2Q'17.
- Corporate bond average daily trading volume was \$28.6 billion in 3Q'17, down 4.7% from 2Q'17.
 - Of total 3Q'17 corporate average daily trading volume, investment grade was \$17.6 billion and high yield averaged \$11.0 billion.
- Federal agencies average daily trading volume was \$4.1 billion in 3Q'17, up 5.4% from 2Q'17.
- Asset-backed average daily trading volume was \$1.2 billion in 3Q'17, down 26.3% from 2Q'17.
- Equity average daily trading volume was \$258.3 billion in 3Q'17, down 6.3% from 2Q'17.

Average Daily Trading Volume in US Capital Markets
2009 - 2017:Q3



Average Daily Trading Volume Highlights

\$ Billions	2017:Q3	2017:Q2	Q-o-Q % Change	2016:Q3	Y-o-Y % Change
Municipal	9.3	10.6	-11.6%	11.7	-20.2%
Treasury	473.2	511.9	-7.6%	496.5	-4.7%
Mortgage-Related	209.6	196.9	6.4%	211.9	-1.1%
Corporate	28.6	30.0	-4.7%	27.9	2.5%
Federal Agency	4.1	3.9	5.4%	6.2	-34.1%
Asset-Backed	1.2	1.6	-26.3%	1.3	-11.4%
Equity	258.3	275.6	-6.3%	249.6	3.5%

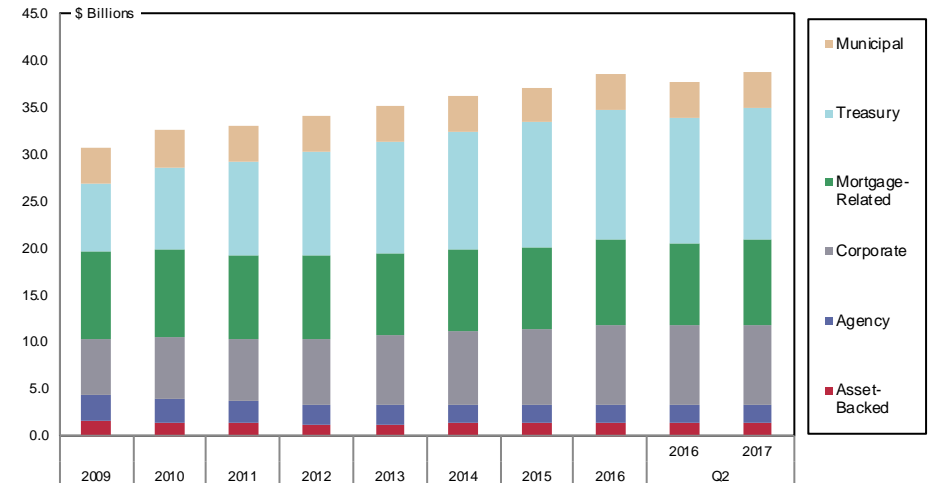
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding- 2Q'17*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.84 trillion at end-2Q'17, down 0.1% from the 1Q'17.
- Treasuries outstanding totaled \$14.00 trillion outstanding at end-2Q'17, up 0.6% from 1Q'17.
- Mortgage-related securitizations outstanding totaled \$9.15 trillion at end-2Q'17, up 2.0% from 1Q'17.
- Corporate bonds outstanding totaled \$8.63 trillion at end-2Q'17, up 2.1% from 1Q'17.
- Federal agency securities outstanding totaled \$1.95 trillion at end-2Q'17, down 0.9% from 1Q'17.
- Asset-backed securitizations outstanding totaled \$1.34 trillion at end-2Q'17, down 3.6% from 1Q'17.
- Equity market capitalization totaled \$31.17 trillion at end-2Q'17, up 7.8% from 1Q'17.
- Money markets outstanding totaled \$925.6 billion at end-2Q'17, up 4.6% from 1Q'17.
- Repo markets outstanding totaled \$3.98 trillion at end-2Q'17, down 2.5% from 1Q'17.

Outstanding in US Debt Capital Markets
2009 - 2017:Q2



Outstanding Highlights

\$ Billions	2017:Q2	2017:Q1	Q-o-Q % Change	2016:Q2	Y-o-Y % Change
Municipal	3,837.0	3,842.3	-0.1%	3,849.4	-0.3%
Treasury	13,998.0	13,908.2	0.6%	13,417.8	4.3%
Mortgage-Related	9,150.5	8,968.8	2.0%	8,830.5	3.6%
Corporate	8,625.4	8,444.0	2.1%	8,351.9	3.3%
Federal Agency	1,954.1	1,971.7	-0.9%	2,005.1	-2.5%
Asset-Backed	1,337.3	1,386.9	-3.6%	1,375.0	-2.7%
Equity	31,167.3	28,917.6	7.8%	27,096.9	15.0%

* Outstanding data lags by a quarter.

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

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