



Invested in America

**SIFMA US Quarterly Highlights
4Q'17**

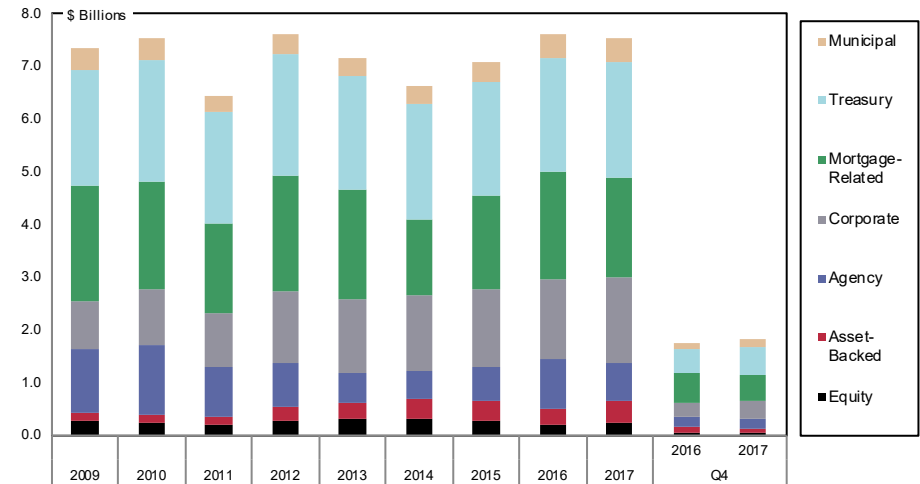
SIFMA Research, January 8, 2018

US Capital Markets Issuance – 4Q'17

HIGHLIGHTS

- Municipal bond issuance totaled \$146.7 billion in 4Q'17, up 60.2% from 3Q'17. Full year 2017 issuance was \$438.8 billion, down 1.6% from 2016.
- Long-term Treasury bond issuance totaled \$535.5 billion in 4Q'17, up 15.4% from 3Q'17. Full year 2017 issuance was \$2.22 trillion, up 2.5% from \$2.17 trillion in 2016.
- Mortgage-related securitizations totaled \$483.2 billion in 4Q'17, down 1.8% from 3Q'17. Full year 2017 issuance was \$1.9 trillion, down 7.6% from 2016.
- Corporate bond issuance totaled \$319.2 billion in 4Q'17, down 24.0% from 3Q'17. Full year 2017 issuance was \$1.63 trillion, up 6.9% from \$1.53 trillion in 2016.
 - Of total 4Q'17 issuance, \$250.4 billion was investment grade and \$68.8 billion high yield. Full year 2017 IG issuance was \$1.35 trillion and HY was \$284.9 billion.
- Federal agencies issuance totaled \$187.6 billion in 4Q'17, unchanged from 3Q'17. Full year 2017 issuance was \$710.0 billion, down 22.4% from 2016.
- Asset-backed securitizations totaled \$84.0 billion in 4Q'17, up 10.9% from 3Q'17. Full year 2017 issuance was \$425.1 billion, up 31.8% from 2016.
- Equity issuance totaled \$55.0 billion in 4Q'17, up 5.2% from 3Q'17. Full year 2017 issuance was \$221.1 billion, up 11.9% from \$197.6 billion in 2016.
 - Of total 4Q'17 issuance, true IPOs totaled \$11.8 billion and \$36.3 billion in full year 2017.

Issuance in US Capital Markets
2009 - 2017:Q4



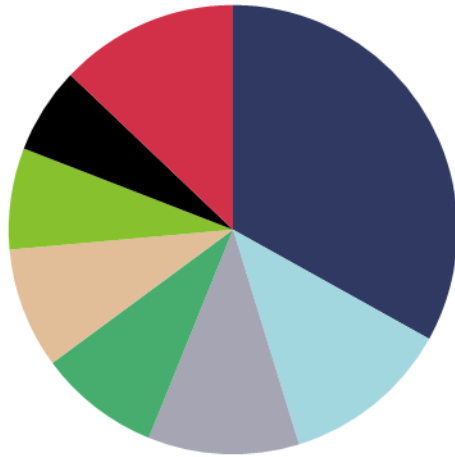
Issuance Highlights

\$ Billions	2017:Q4	2017:Q3	Q-o-Q % Change	2016:Q4	Y-o-Y % Change
Municipal	146.7	91.5	60.2%	104.9	39.8%
Treasury	535.5	463.9	15.4%	451.6	18.6%
Mortgage-Related	483.2	492.3	-1.8%	588.4	-17.9%
Corporate	319.2	420.1	-24.0%	264.6	20.6%
Federal Agency	187.6	187.6	0.0%	178.9	4.9%
Asset-Backed	84.0	75.8	10.9%	113.9	-26.2%
Equity	55.0	52.3	5.2%	46.8	17.6%

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

US Capital Markets Issuance by Market Segments – 4Q'17

True IPO Issuance by Industry
2017:Q4
\$ Billions (% of total)

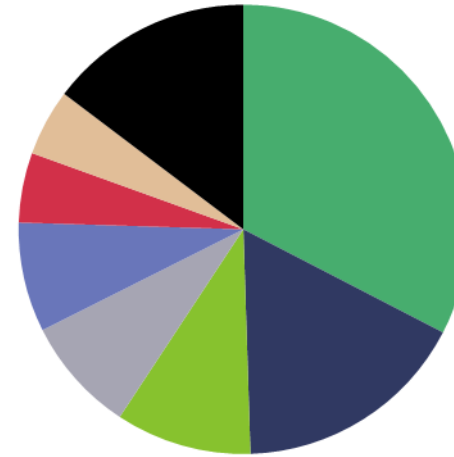


Total - \$11.8 billion:

- High Technology \$3.9 (33.0%)
- Healthcare \$1.4 (12.1%)
- Financials \$1.3 (10.9%)
- Materials \$1.0 (8.7%)
- Media and Entertainment \$1.0 (8.7%)
- Energy and Power \$0.9 (7.3%)
- Industrials \$0.7 (6.2%)
- Other \$1.5 (12.9%)

Sources: Thomson Reuters, SIFMA

Corporate Bond Issuance by Industry
2017:Q4
\$ Billions (% of total)

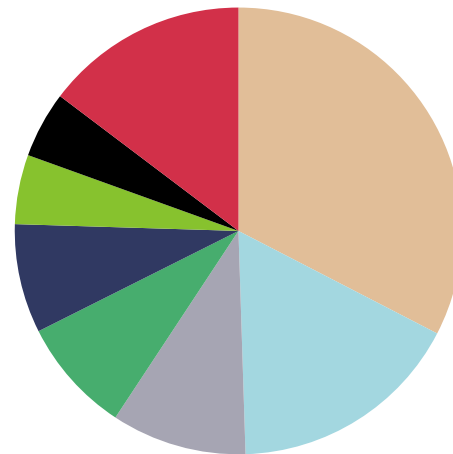


Total - \$319.2 billion:

- Financials \$104.0 (32.6%)
- Energy and Power \$54.0 (16.9%)
- Industrials \$31.2 (9.8%)
- High Technology \$26.6 (8.3%)
- Healthcare \$25.2 (7.9%)
- Consumer Staples \$16.0 (5.0%)
- Materials \$15.3 (4.8%)
- Other \$46.9 (14.7%)

Sources: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds
2017:Q4
\$ Billions (% of total)



Total - \$146.7 billion:

- General Purpose \$36.2 (24.7%)
- Education \$31.0 (21.1%)
- Transportation \$21.4 (14.6%)
- Healthcare \$15.7 (10.7%)
- Utilities \$12.7 (8.7%)
- Housing \$6.9 (4.7%)
- Development \$5.6 (3.8%)
- Other \$17.2 (11.7%)

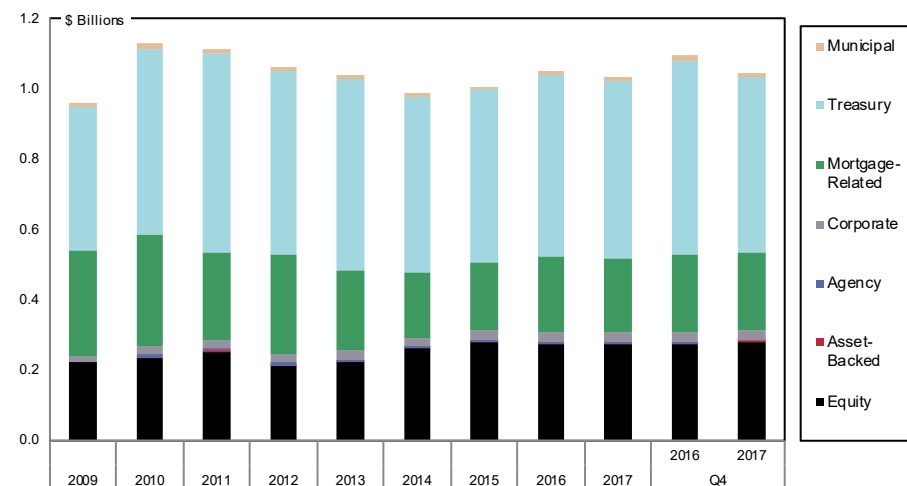
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 4Q'17

HIGHLIGHTS

- Municipal bond average daily trading volume was \$12.0 billion in 4Q'17, up 28.7% from 3Q'17. Full year average daily trading volume was \$10.8 billion.
- Treasury bond average daily trading volume was \$495.9 billion in 4Q'17, up 4.8% from 3Q'17. Full year average daily trading volume totaled \$505.2 billion.
- Mortgage-related average daily trading volume was \$221.5 billion in 4Q'17, up 5.7% from 3Q'17. Full year average daily trading volume totaled \$211.6 billion.
- Corporate bond average daily trading volume was \$28.5 billion in 4Q'17, down 0.5% from 3Q'17. Full year average daily trading volume totaled \$30.7 billion.
 - Of total 4Q'17 corporate average daily trading volume, IG was \$17.1 billion and HY averaged \$11.4 billion. Full year 2017 IG average daily trading volume was \$18.7 billion while HY volume was \$12.1 billion.
- Federal agencies average daily trading volume was \$4.12 billion in 4Q'17, up 0.6% from 3Q'17. Full year average daily trading volume totaled \$4.14 billion.
- Asset-backed average daily trading volume was \$1.3 billion in 4Q'17, up 10.5% from 3Q'17. Full year average daily trading volume totaled \$1.4 billion.
- Equity average daily trading volume was \$281.0 billion in 4Q'17, up 8.8% from 3Q'17. Full year average daily trading volume totaled \$271.2 billion.

Average Daily Trading Volume in US Capital Markets
2009 - 2017:Q4



Average Daily Trading Volume Highlights

\$ Billions	2017:Q4	2017:Q3	Q-o-Q % Change	2016:Q4	Y-o-Y % Change
Municipal	12.0	9.3	28.7%	12.1	-1.1%
Treasury	495.9	473.2	4.8%	552.9	-10.3%
Mortgage-Related	221.5	209.6	5.7%	220.8	0.3%
Corporate	28.5	28.6	-0.5%	27.6	3.3%
Federal Agency	4.1	4.1	0.6%	4.4	-5.9%
Asset-Backed	1.3	1.2	10.5%	1.3	-4.7%
Equity	281.0	258.3	8.8%	274.3	2.4%

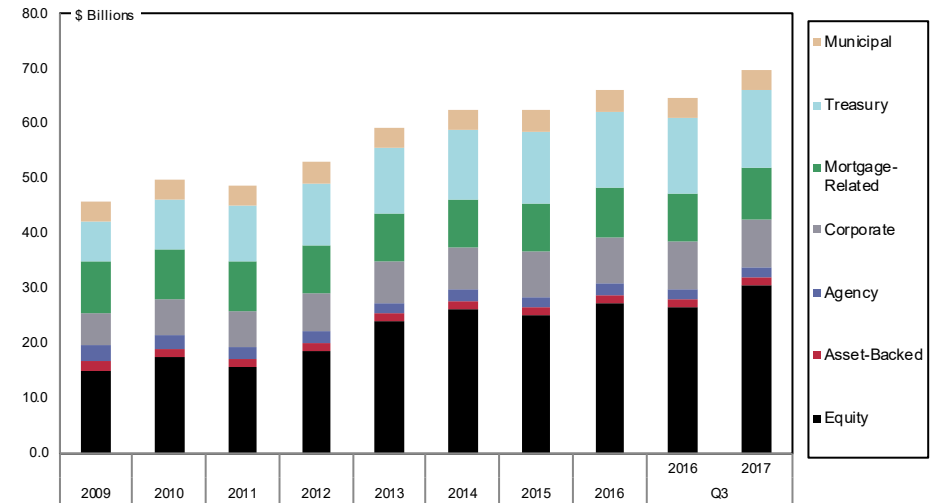
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding- 3Q'17*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.80 trillion at end-3Q'17, down 0.6% from 2Q'17.
- Treasuries totaled \$14.19 trillion outstanding at end-3Q'17, up 1.4% from 2Q'17.
- Mortgage-related securitizations outstanding totaled \$9.16 trillion at end-3Q'17, up 1.1% from 2Q'17.
- Corporate bonds outstanding totaled \$8.79 trillion at end-3Q'17, up 2.0% from 2Q'17.
- Federal agency securities outstanding totaled \$1.94 trillion at end-3Q'17, down 0.7% from 2Q'17.
- Asset-backed securitizations outstanding totaled \$1.40 trillion at end-3Q'17, down 0.5% from 2Q'17.
- Equity market capitalization of domestically listed companies totaled \$30.48 trillion at end-3Q'17, up 3.7% from 2Q'17.
- Money markets outstanding totaled \$982.3 billion at end-3Q'17, up 6.1% from 2Q'17.
- Repo markets outstanding totaled \$4.00 trillion at end-3Q'17, up 0.4% from 2Q'17.

Outstanding in U.S. Capital Markets
2009 - 2016:Q3



Outstanding Highlights

\$ Billions	2017:Q3	2017:Q2	Q-o-Q % Change	2016:Q3	Y-o-Y % Change
Municipal	3,803.2	3,827.3	-0.6%	3,832.7	-0.8%
Treasury	14,188.3	13,998.0	1.4%	13,647.6	4.0%
Mortgage-Related	9,156.0	8,968.8	2.1%	8,951.9	2.3%
Corporate	8,788.4	8,618.9	2.0%	8,479.9	3.6%
Federal Agency	1,940.7	1,954.1	-0.7%	1,994.2	-2.7%
Asset-Backed	1,409.6	1,417.3	-0.5%	1,372.5	2.7%
Equity	30,482.2	29,404.9	3.7%	26,497.7	15.0%

* Outstanding data lags by a quarter.

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

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