



Invested in America

SIFMA US Quarterly Highlights 1Q'18

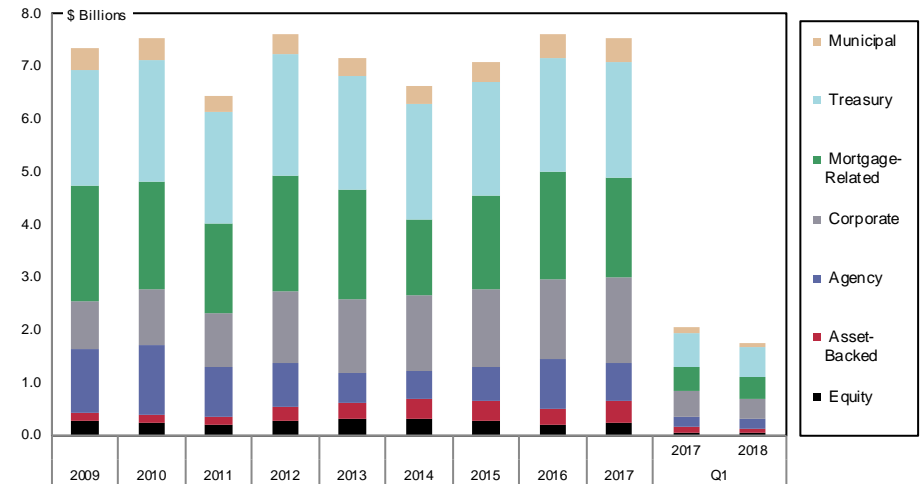
SIFMA Research, April 6, 2018

US Capital Markets Issuance – 1Q'18

HIGHLIGHTS

- Municipal bond issuance totaled \$63.3 billion in 1Q'18, down 59.1% from 4Q'17.
- Long-term Treasury bond issuance totaled \$580.0 billion in 1Q'18, up 8.3% from 4Q'17.
- Mortgage-related securitizations totaled \$411.0 billion in 1Q'18, down 20.1% from 4Q'17.
- Corporate bond issuance totaled \$380.7 billion in 1Q'18, up 15.2% from 4Q'17.
 - Of total 1Q'18 issuance, \$319.1 billion was investment grade and \$61.6 billion high yield.
- Federal agencies issuance totaled \$174.6 billion in 1Q'18, down 16.0% from 4Q'17.
- Asset-backed securitizations totaled \$77.8 billion in 1Q'18, down 33.2% from 4Q'17.
- Equity issuance totaled \$61.0 billion in 1Q'18, up 7.8% from 4Q'17.
 - Of total 1Q'18 issuance, true IPOs totaled \$16.1 billion, up 36.1% from 4Q'17.

Issuance in US Capital Markets
2009 - 2018:Q1



Issuance Highlights

\$ Billions	2018:Q1	2017:Q4	Q-o-Q % Change	2017:Q1	Y-o-Y % Change
Municipal	63.3	154.8	-59.1%	92.3	-31.4%
Treasury	580.0	535.5	8.3%	654.1	-11.3%
Mortgage-Related	411.0	514.3	-20.1%	462.5	-11.1%
Corporate	380.7	330.3	15.2%	495.1	-23.1%
Federal Agency	174.6	207.9	-16.0%	165.1	5.8%
Asset-Backed	77.8	116.4	-33.2%	118.1	-34.1%
Equity	61.0	56.6	7.8%	61.1	-0.2%

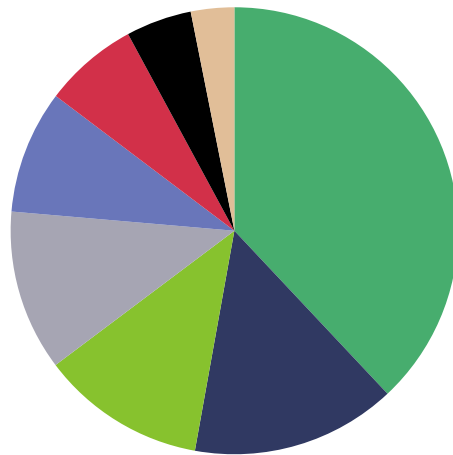
Sources: Bloomberg, Dealogic, Thomson Reuters, US Department of the Treasury, US Agencies, SIFMA

US Capital Markets Issuance by Market Segments – 1Q'18

True IPO Issuance by Industry

2018:Q1

\$ Billions (% of total)



Total - \$16.1 billion:

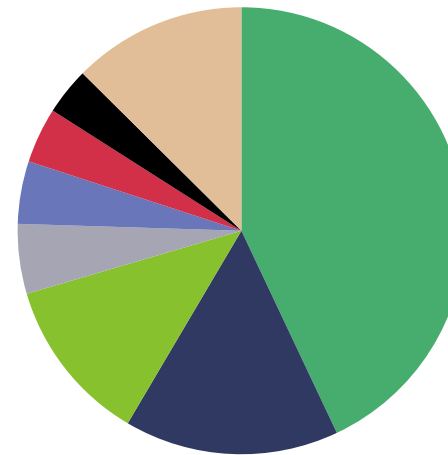
- High Technology \$6.1 (38.0%)
- Industrials \$2.4 (14.8%)
- Consumer Products and Services \$1.9 (11.9%)
- Real Estate \$1.9 (11.6%)
- Energy and Power \$1.4 (8.9%)
- Healthcare \$1.1 (6.8%)
- Retail \$0.8 (4.7%)
- Other \$0.5 (3.1%)

Sources: Thomson Reuters, SIFMA

Corporate Bond Issuance by Industry

2018:Q1

\$ Billions (% of total)



Total - \$380.7 billion:

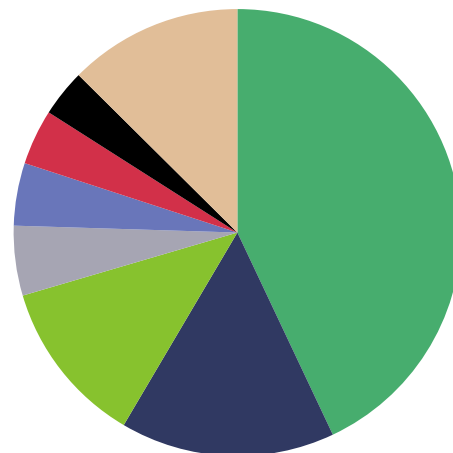
- Financials \$163.6 (43.0%)
- Energy and Power \$59.0 (15.5%)
- Retail \$45.6 (12.0%)
- Consumer Staples \$19.2 (5.0%)
- Industrials \$17.3 (4.5%)
- Healthcare \$15.3 (4.0%)
- Materials \$13.0 (3.4%)
- Other \$47.8 (12.6%)

Sources: Thomson Reuters, SIFMA

Municipal Bond Issuance by Use of Proceeds

2018:Q1

\$ Billions (% of total)



Total - \$63.3 billion:

- Education \$19.1 (30.2%)
- General Purpose \$17.2 (27.1%)
- Transportation \$8.0 (12.6%)
- Utilities \$7.0 (11.0%)
- Healthcare \$3.2 (5.1%)
- Public Facilities \$2.5 (3.9%)
- Housing \$1.9 (3.0%)
- Other \$4.5 (7.0%)

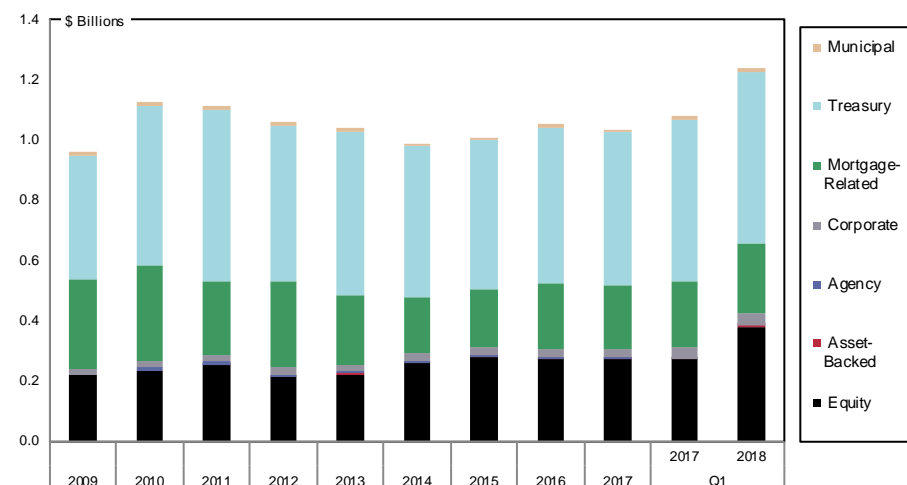
Sources: Thomson Reuters, SIFMA

US Capital Markets Trading Volume - 1Q'18

HIGHLIGHTS

- Municipal bond average daily trading volume was \$11.4 billion in 1Q'18, down 5.5% from 4Q'17.
- Treasury bond average daily trading volume was \$569.6 billion in 1Q'18, up 14.9% from 4Q'17.
- Mortgage-related average daily trading volume was \$232.5 billion in 1Q'18, up 4.9% from 4Q'17.
- Corporate bond average daily trading volume was \$35.8 billion in 1Q'18, up 25.5% from 4Q'17.
 - Of total 1Q'18 corporate average daily trading volume, IG was \$22.0 billion and HY averaged \$13.8 billion.
- Federal agencies average daily trading volume was \$3.6 billion in 1Q'18, down 12.3% from 4Q'17.
- Asset-backed average daily trading volume was \$1.7 billion in 1Q'18, up 32.8% from 4Q'17.
- Equity average daily trading volume was \$381.8 billion in 1Q'18, up 35.9% from 4Q'17.

Average Daily Trading Volume in US Capital Markets
2009 - 2018:Q1



Average Daily Trading Volume Highlights

\$ Billions	2018:Q1	2017:Q4	Q-o-Q % Change	2017:Q1	Y-o-Y % Change
Municipal	11.4	12.0	-5.5%	11.1	1.9%
Treasury	569.6	495.9	14.9%	539.7	5.5%
Mortgage-Related	232.5	221.5	4.9%	216.1	7.6%
Corporate	35.8	28.5	25.5%	35.8	-0.1%
Federal Agency	3.6	4.1	-12.3%	4.5	-18.9%
Asset-Backed	1.7	1.3	32.8%	1.7	-0.9%
Equity	381.8	281.0	35.9%	269.7	41.6%

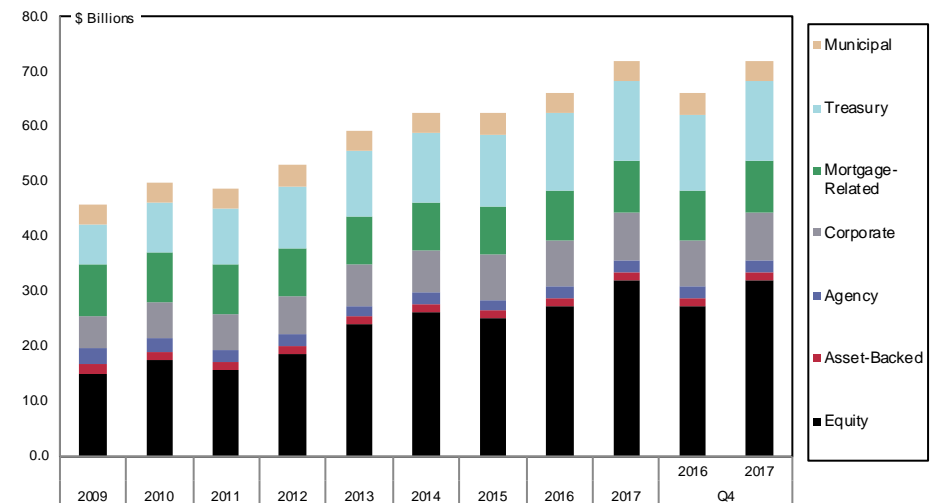
Sources: BATS Global Markets, FINRA Trace, MSRB EMMA, Federal Reserve Bank of NY

US Capital Markets Outstanding- 4Q'17*

HIGHLIGHTS

- Municipal bonds outstanding totaled \$3.85 trillion at end-4Q'17, up 1.1% from 3Q'17.
- Treasuries totaled \$14.47 trillion outstanding at end-4Q'17, up 2.0% from 3Q'17.
- Mortgage-related securitizations outstanding totaled \$9.30 trillion at end-4Q'17, up 3.6% from 3Q'17.
- Corporate bonds outstanding totaled \$8.83 trillion at end-4Q'17, up 0.3% from 3Q'17.
- Federal agency securities outstanding totaled \$1.93 trillion at end-4Q'17, down 0.3% from 3Q'17.
- Asset-backed securitizations outstanding totaled \$1.45 trillion at end-4Q'17, up 1.8% from 3Q'17.
- Equity market capitalization of domestically listed companies totaled \$32.12 trillion at end-4Q'17, up 5.4% from 3Q'17.
- Money markets outstanding totaled \$965.9 billion at end-4Q'17, down 1.7% from 3Q'17.
- Repo markets outstanding totaled \$4.13 trillion at end-4Q'17, up 3.3% from 3Q'17.

Outstanding in U.S. Capital Markets
2009 - 2017:Q4



Outstanding Highlights

\$ Billions	2017:Q4	2017:Q3	Q-o-Q % Change	2016:Q4	Y-o-Y % Change
Municipal	3,850.7	3,808.7	1.1%	3,839.8	0.3%
Treasury	14,468.8	14,188.3	2.0%	13,908.2	4.0%
Mortgage-Related	9,295.4	8,968.8	3.6%	9,016.3	3.1%
Corporate	8,826.4	8,800.7	0.3%	8,458.0	4.4%
Federal Agency	1,934.7	1,940.7	-0.3%	1,971.7	-1.9%
Asset-Backed	1,447.5	1,421.5	1.8%	1,387.7	4.3%
Equity	32,120.7	30,482.2	5.4%	27,352.2	17.4%

* 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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