



SIFMA US Quarterly Highlights 3Q'18

PRESENTED BY
SIFMA RESEARCH

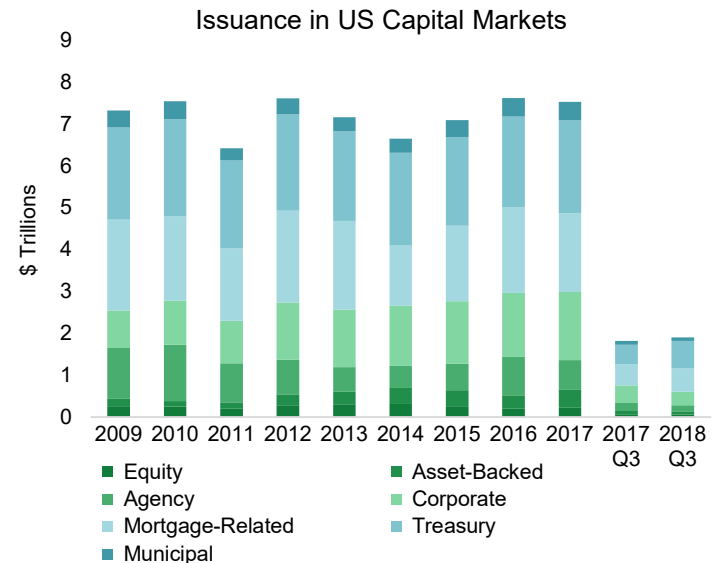
October 8, 2018

US CAPITAL MARKETS

Issuance – 3Q'18

Highlights

- Municipal bond issuance totaled \$83.8 billion in 3Q'18, down 13.7% from 2Q'18.
- Long-term Treasury bond issuance totaled \$654.9 billion in 3Q'18, down 1.1% from 2Q'18.
- Mortgage-related securitizations totaled \$559.2 billion in 3Q'18, up 18.8% from 2Q'18.
- Corporate bond issuance totaled \$322.3 billion in 3Q'18, down 18.8% from 2Q'18.
 - Of total 3Q'18 issuance, \$277.6 billion was investment grade and \$44.6 billion high yield.
- Federal agencies issuance totaled \$142.1 billion in 3Q'18, down 21.6% from 2Q'18.
- Asset-backed securitizations totaled \$80.3 billion in 3Q'18, down 14.9% from 2Q'18.
- Equity issuance totaled \$58.9 billion in 3Q'18, down 4.1% from 2Q'18.
 - Of total 3Q'18 issuance, true IPOs totaled \$12.0 billion, down 17.3% from 2Q'18.

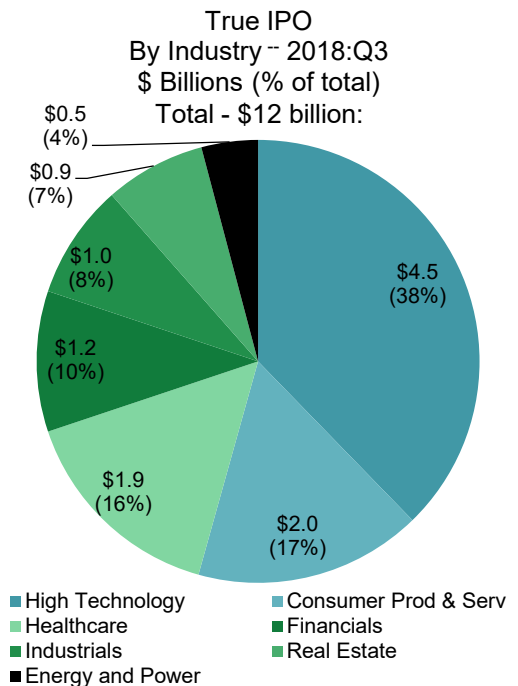
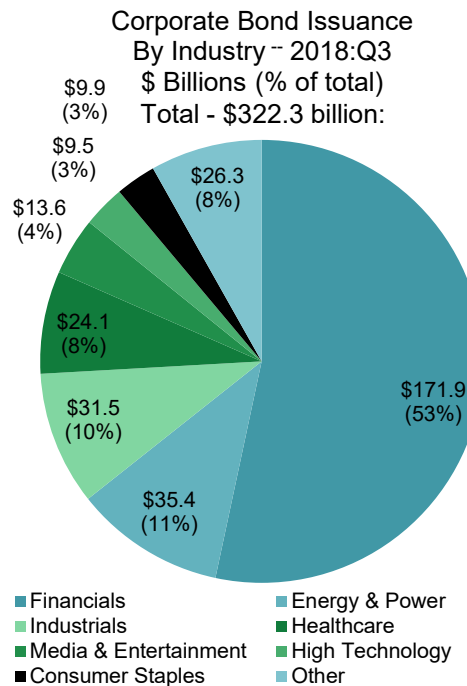
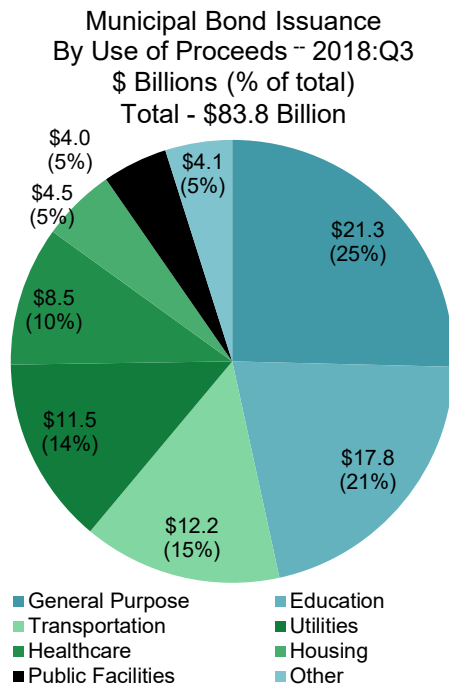


\$ Billions	2018:Q3	2018:Q2	Q-o-Q % Change	2017:Q3	Y-o-Y % Change
Municipal	83.8	97.1	-13.7%	92.1	-9.0%
Treasury	654.9	662.5	-1.1%	463.9	41.2%
Mortgage-Related	559.2	470.8	18.8%	503.3	11.1%
Corporate	322.3	396.7	-18.8%	423.7	-23.9%
Federal Agency	142.1	181.3	-21.6%	187.6	-24.2%
Asset-Backed	80.3	94.3	-14.9%	93.0	-13.7%
Equity	58.9	61.4	-4.1%	52.3	12.7%

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

US CAPITAL MARKETS

Issuance by Market Segments – 3Q'18



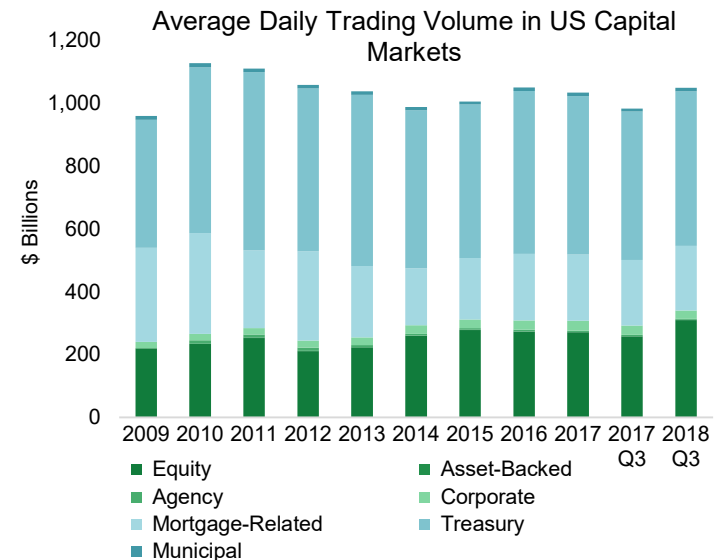
Source: Refinitiv

US CAPITAL MARKETS

Trading Volume – 3Q'18

Highlights

- Municipal bond average daily trading volume was \$11.4 billion in 3Q'18, down 4.8% from 2Q'18.
- Treasury bond average daily trading volume was \$492.7 billion in 3Q'18, down 5.9% from 2Q'18.
- Mortgage-related average daily trading volume was \$206.1 billion in 3Q'18, down 8.9% from 2Q'18.
- Corporate bond average daily trading volume was \$26.0 billion in 3Q'18, down 20.1% from 2Q'18.
 - Of total 3Q'18 corporate average daily trading volume, IG was \$16.9 billion and HY averaged \$9.1 billion.
- Federal agencies average daily trading volume was \$3.4 billion in 3Q'18, up 9.5% from 2Q'18.
- Asset-backed average daily trading volume was \$1.2 billion in 3Q'18, down 11.5% from 2Q'18.
- Equity average daily trading volume was \$309.7 billion in 3Q'18, down 6.4% from 2Q'18.



\$ Billions	2018:Q3	2018:Q2	Q-o-Q % Change	2017:Q3	Y-o-Y % Change
Municipal	11.4	12.0	-4.8%	9.3	22.2%
Treasury	492.7	523.7	-5.9%	473.2	4.1%
Mortgage-Related	206.1	226.3	-8.9%	209.6	-1.7%
Corporate	26.0	32.5	-20.1%	28.6	-9.2%
Federal Agency	3.4	3.1	9.5%	4.1	-17.2%
Asset-Backed	1.2	1.4	-11.5%	1.2	4.3%
Equity	309.7	330.8	-6.4%	258.3	19.9%

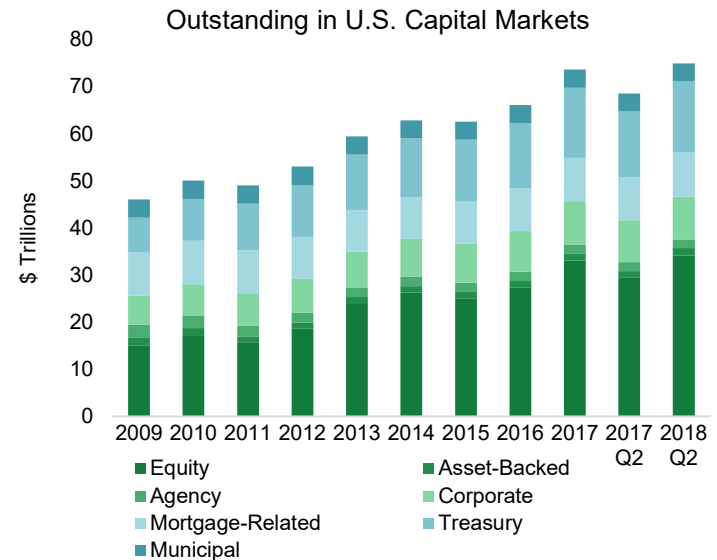
Sources: Bloomberg, Dealogic, Refinitiv, US Department of the Treasury, US Agencies, SIFMA

US CAPITAL MARKETS

Outstanding – 2Q'18*

Highlights

- Municipal bonds outstanding totaled \$3.85 trillion at end-2Q'18, up 0.2% from 1Q'18.
- Treasuries totaled \$14.97 trillion outstanding at end-2Q'18, up 0.3% from 1Q'18.
- Mortgage-related securitizations outstanding totaled \$9.48 trillion at end-2Q'18, up 5.7% from 1Q'18.
- Corporate bonds outstanding totaled \$9.07 trillion at end-2Q'18, unchanged from 1Q'18.
- Federal agency securities outstanding totaled \$1.90 trillion at end-2Q'18, down 0.7% from 1Q'18.
- Asset-backed securitizations outstanding totaled \$1.51 trillion at end-2Q'18, up 2.5% from 1Q'18.
- Equity market capitalization of domestically listed companies totaled \$34.22 trillion at end-2Q'18, up 3.5% from 1Q'18.
- Money markets outstanding totaled \$1.05 trillion at end-2Q'18, up 0.3% from 1Q'18.
- Repo markets outstanding totaled \$3.78 trillion at end-2Q'18, down 3.9% from 1Q'18.



\$ Billions	2018:Q2	2018:Q1	Q-o-Q % Change	2017:Q2	Y-o-Y % Change
Municipal	3,853.0	3,843.7	0.2%	3,846.3	0.2%
Treasury	14,972.1	14,933.3	0.3%	13,998.0	7.0%
Mortgage-Related	9,482.0	8,968.8	5.7%	9,122.6	3.9%
Corporate	9,074.4	9,074.2	0.0%	8,851.0	2.5%
Federal Agency	1,899.6	1,913.1	-0.7%	1,954.1	-2.8%
Asset-Backed	1,506.7	1,470.6	2.5%	1,427.2	5.6%
Equity	34,215.0	33,071.7	3.5%	29,404.9	16.4%

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

*Outstanding data lags by a quarter

The report is subject to the Terms of Use applicable to SIFMA's website, available here: <http://www.sifma.org/legal/>

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

To view more statistics and reports from SIFMA Research, visit <http://www.sifma.org/research>.