



# **SIFMA US Quarterly Highlights 4Q'18**

**PRESENTED BY**  
SIFMA RESEARCH

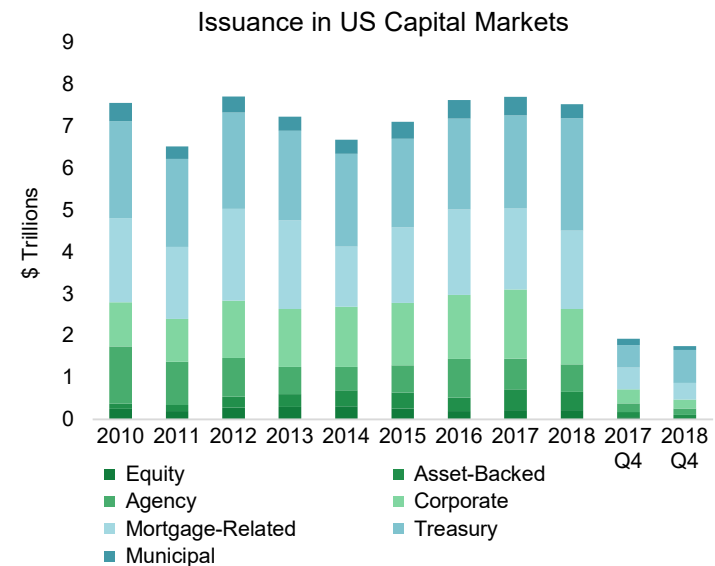
January 10, 2019

# US CAPITAL MARKETS

## Issuance – 4Q'18

### Highlights

- Municipal bond issuance totaled \$86.5 billion in 4Q'18, up 0.4% from 3Q'18. For 2018, issuance was \$338.3 billion, down 24.5% from 2017.
- Long-term Treasury bond issuance totaled \$787.2 billion in 4Q'18, up 20.2% from 3Q'18. For 2018, issuance was \$2.68 trillion, up 20.7% from 2017.
- Mortgage-related securitizations totaled \$399.5 billion in 4Q'18, down 25.6% from 3Q'18. For 2018, issuance was \$1.87 trillion, down 3.3% from 2017.
- Corporate bond issuance totaled \$212.1 billion in 4Q'18, down 34.3% from 3Q'18. For 2018, issuance was \$1.3 trillion, down 19.8% from 2017.
  - Of total 4Q'18 issuance, \$198.0 billion was investment grade and \$14.2 billion high yield.
- Federal agencies issuance totaled \$155.5 billion in 4Q'18, up 9.5% from 3Q'18. For 2018, issuance totaled \$653.3 billion, down 10.5% from 2017.
- Asset-backed securitizations totaled \$74.2 billion in 4Q'18, down 22.5% from 3Q'18. For 2018, issuance totaled \$439.2 billion, down 11.8% from 2017.
- Equity issuance totaled \$33.7 billion in 4Q'18, down 44.5% from 3Q'18. For 2018, issuance totaled \$220.7, down 1.1% from 2017.
  - Of total 4Q'18 issuance, true IPOs totaled \$7.6 billion, down 37.9% from 3Q'18.

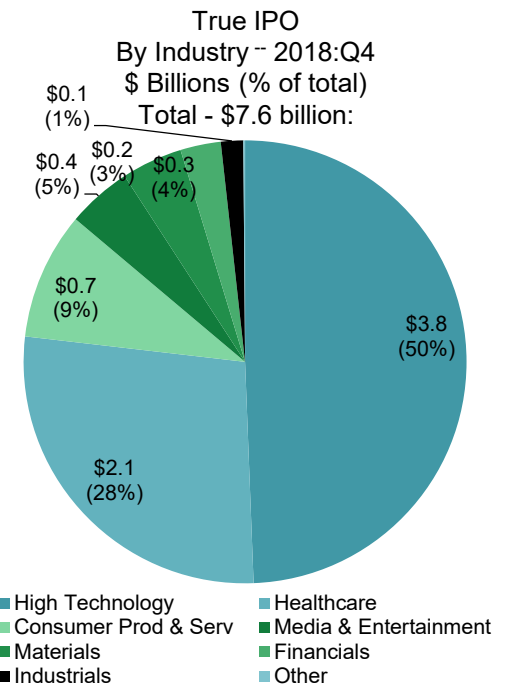
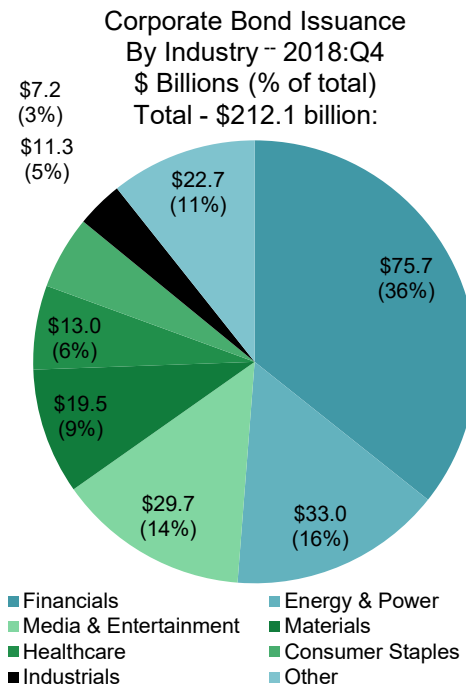
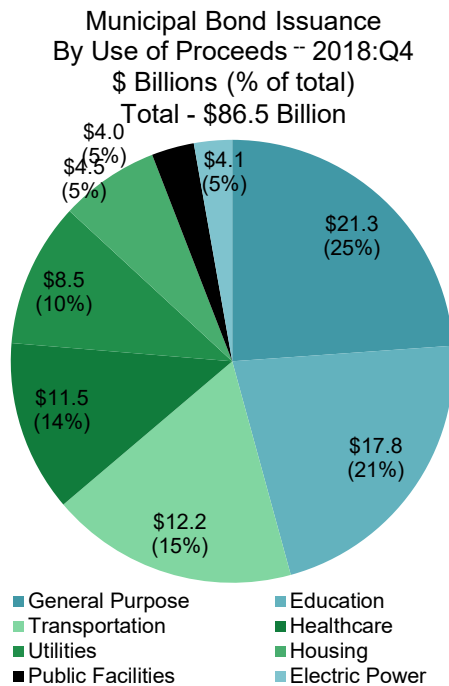


\$ Billions	2018:Q4	2018:Q3	Q-o-Q % Change	2017:Q4	Y-o-Y % Change
Municipal	86.5	86.2	0.4%	154.7	-44.1%
Treasury	787.2	654.9	20.2%	535.5	47.0%
Mortgage-Related	399.5	537.2	-25.6%	517.4	-22.8%
Corporate	212.1	322.8	-34.3%	338.5	-37.3%
Federal Agency	155.5	142.0	9.5%	207.9	-25.2%
Asset-Backed	74.2	95.7	-22.5%	116.4	-36.3%
Equity	33.7	60.6	-44.5%	57.0	-41.0%

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

# US CAPITAL MARKETS

## Issuance by Market Segments – 4Q'18



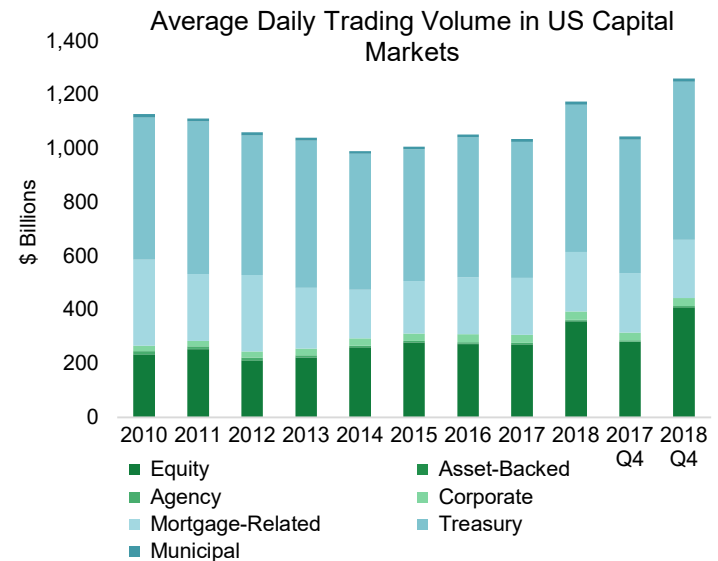
Source: Refinitiv

# US CAPITAL MARKETS

## Trading Volume – 4Q'18

### Highlights

- Municipal bond average daily trading volume was \$11.7 billion in 4Q'18, up 2.7% from 3Q'18.
- Treasury bond average daily trading volume was \$587.6 billion in 4Q'18, up 19.3% from 3Q'18.
- Mortgage-related average daily trading volume was \$216.7 billion in 4Q'18, up 3.6% from 3Q'18.
- Corporate bond average daily trading volume was \$29.9 billion in 4Q'18, up 7.1% from 3Q'18.
  - Of total 4Q'18 corporate average daily trading volume, IG was \$20.0 billion and HY averaged \$9.9 billion.
- Federal agencies average daily trading volume was \$3.6 billion in 4Q'18, up 5.0% from 3Q'18.
- Asset-backed average daily trading volume was \$1.5 billion in 4Q'18, up 23.3% from 3Q'18.
- Equity average daily trading volume was \$408.4 billion in 4Q'18, up 31.8% from 3Q'18..



\$ Billions	2018:Q4	2018:Q3	Q-o-Q % Change	2017:Q4	Y-o-Y % Change
Municipal	11.7	11.4	2.7%	12.0	-2.6%
Treasury	587.6	492.7	19.3%	495.9	18.5%
Mortgage-Related	216.7	209.1	3.6%	221.5	-2.2%
Corporate	29.9	27.9	7.1%	28.5	4.8%
Federal Agency	3.6	3.5	5.0%	4.1	-12.0%
Asset-Backed	1.5	1.2	23.3%	1.3	14.3%
Equity	408.4	309.7	31.8%	281.0	45.3%

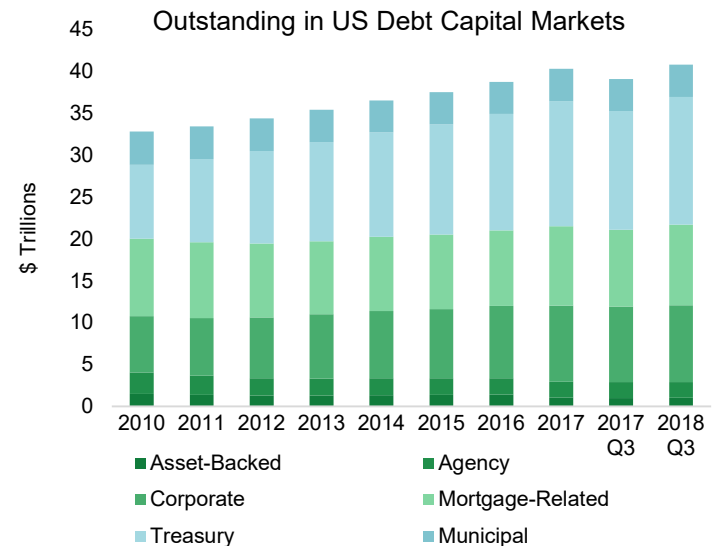
Sources: Bloomberg, Dealogic, Refinitiv, US Department of the Treasury, US Agencies, SIFMA

# US CAPITAL MARKETS

## Outstanding – 3Q'18\*

### Highlights

- Municipal bonds outstanding totaled \$3.83 trillion at end-3Q'18, down 0.7% from 2Q'18.
- Treasuries totaled \$15.27 trillion outstanding at end-3Q'18, up 2.0% from 2Q'18.
- Mortgage-related securitizations outstanding totaled \$9.66 trillion at end-3Q'18, up 7.7% from 2Q'18.
- Corporate bonds outstanding totaled \$9.16 trillion at end-3Q'18, up 0.9% from 2Q'18.
- Federal agency securities outstanding totaled \$1.87 trillion at end-3Q'18, down 1.8% from 2Q'18.
- Asset-backed securitizations outstanding totaled \$1.05 trillion at end-3Q'18, down 0.6% from 2Q'18.
- Equity market capitalization of domestically listed companies totaled \$36.08 trillion at end-3Q'18, up 5.5% from 2Q'18.
- Money markets outstanding totaled \$1.56 trillion at end-3Q'18, up 0.7% from 2Q'18.
- Repo markets outstanding totaled \$3.68 trillion at end-3Q'18, down 2.4% from 2Q'18.



\$ Billions	2018:Q3	2018:Q2	Q-o-Q % Change	2017:Q3	Y-o-Y % Change
Municipal	3,830.4	3,857.4	-0.7%	3,832.2	0.0%
Treasury	15,267.7	14,972.1	2.0%	14,188.3	7.6%
Mortgage-Related	9,657.9	8,968.8	7.7%	9,184.8	5.2%
Corporate	9,156.6	9,078.6	0.9%	9,005.2	1.7%
Federal Agency	1,865.2	1,899.6	-1.8%	1,940.7	-3.9%
Asset-Backed	1,045.6	1,051.5	-0.6%	982.4	6.4%
Equity	36,082.7	34,215.0	5.5%	30,482.2	18.4%

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>.