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Heinz Deal Remains Week's Highlight

Sales of new investment-grade corporate bonds fell below expectations this past week, while risk-takers remained cautious amid ongoing concerns about a potential Greek default.

Issuance was highlighted by H.J. Heinz Company's 'BBB'-rated, \$10 billion bond in seven parts to help finance its merger with Kraft Foods Group, Inc. Heinz is one of many firms that have recently benefited from low borrowing costs to raise funds for M&A, share buybacks, dividend plans and other shareholder-friendly initiatives.

Meanwhile, negotiations between the Greek government, the International Monetary Fund, the European Central Bank and the European Commission remained at a standstill Friday, with the latest proposals considered too austere by Syriza, Greece's left-wing political party.

Credit investors' perceptions of Greece's creditworthiness, however, were in more positive territory ahead of the weekend, reflecting a general optimism about the success of a last-minute deal. Recent quotes on [Greece's 5-year credit default swap](#) spreads indicated increased probability that the country will avoid a default and meet its June 30 repayment deadline.

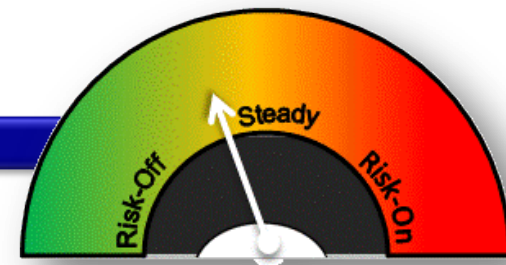
Uncertainties over Greece's debt dilemma have helped to underpin prices of U.S. Treasuries, and U.S. interest rates will likely remain at low levels despite many analysts' speculation that the Federal Reserve will begin to hike rates as early as September. Subsequent rate hikes will probably be gradual, leaving a backdrop of still-attractive funding levels for issuers and reach for yield among bond investors. One indication that rates are likely to remain low was reflected in some issuers' cancellation of floating-rate note tranches this past week.

While investment-grade corporate bond syndicate desks expect issuance to slow considerably in [the week ahead](#), near-term supply is likely to spike.

-Steven Levine

--MNI New York Bureau; tel: +1 212-669-6439; email: slevine@mni-news.com

Keep pace with the latest corporate news! Read MNI's daily US Corporate Bond Chatter on the MNI Main Wire. Click [here](#) to read Friday's edition.



Risk Appetite Monitor - Weekly Snapshot

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	Move W-o-W	Fri 06/26		5-Day		Prev 5-Day	
		Hi	Lo	Hi	Lo	Hi	Lo
10-year UST Prices	Lower	2.487%	2.395%	2.479%	2.360%	2.358%	2.267%
		2.476% at 3:00 pm ET		Fri, 06/26	Mon, 06/22	Mon, 06/15	Fri, 06/19
Corporate Credit Spreads (5-Year)							
IG.24	Tighter	67.500 bps	66.100 bps	67.500 bps	65.400 bps	70.425 bps	65.807 bps
		67.350 bps at 4:00 pm ET		Fri, 06/26	Tue, 06/23	Tue, 06/16	Thu, 06/18
HY. 24	Higher	107.090	106.810	107.090	106.330	106.400	105.520
		106.830 at 4:00 pm ET		Fri, 06/26	Mon, 06/22	Thu, 06/18	Mon, 06/15
Corporate Bond Cash Spreads		Most Active W-o-W					
*IG (bps)	Tighter	GM 5.2% 4/2045 T+211, -9; BXL 4.0% 6/2025 T+176, -2; RAI 5.85% 8/2045 T+239, -14; RDSALN 3.25% 3.25% 5/2025 T+99, -2; AT&T 4.75% 5/2046 T+134, -2					
*HY	Lower	CALRES 6.00% 11/2024 88.00, -3.50; VRXCN 6.125% 4/2025 102.750, -0.50; ECR 8.875% 7/2023 97.563, -0.438					
*IG Trading Volume (Bn)	Higher On Avg (15.748 vs 15.181 w-o-w)	Fri (1409 ET)	MTD June est Trade Vol.	MTD June Avg	Prev. 5-Day Total	Prev. 5-Day Daily Avg	
		11.322	328.647	16.432	75.903	15.181	
Issuance (Bn)	Less w-o-w and less than expected	Total W/E 06/26	Est W/E 06/19	Total W/E 06/19	MTD June 2015	MTD June 2014	YTD 2015
		19.90	25	20.80	107.400	105.725	838.544

*Source=MarketAxess

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U.S. WEEK AHEAD: June 29–July 3

The U.S. bond market will be closed Fri., July 3 in observance of the Independence Day holiday

Investment-grade corporate syndicate managers anticipate around \$5 billion to \$10 billion of new issuance. Greece default uncertainties, as well as some month-end and quarter-end economic data will likely keep the pace light, including the June jobs report Thursday, followed by Friday's U.S. bond market close for the Independence Day holiday.

Issuance could pick up pace in the near-term, however, as issuers may rush to take advantage of a narrowing window of still ultra-low borrowing costs, given expectations of the Fed's September rate hike. Bank of America Merrill Lynch credit strategist Hans Mikkelsen noted in a recent Situation Room report that "companies with plans for issuance during the second half of the year will want to frontload some of that during the last window prior to Fed lift-off - namely this summer." "While next week the primary market takes a breather for Independence Day week, for the four full subsequent weeks in July and first three of August – one extra full week than normal - we expect a run rate for high grade new issue supply of about \$25 billion a week," he added.

The market expects several new bond sales to be announced to help fund M&A, including Intel Corp.'s purchase of Altera Corp. for about \$16.7 billion; Avago Technologies, Ltd.'s acquisition of Broadcom Corp. for \$37 billion; Verizon Communications, Inc.'s estimated \$4.4 billion purchase of AOL, Inc.; Pfizer, Inc.'s purchase of Hospira, Inc. for about \$17.0 billion; and UnitedHealth Group's acquisition of Catamaran Corporation for \$12.8 billion.

Also, CVS Health Corporation Tuesday filed a \$20 billion debt securities shelf with the U.S. Securities and Exchange Commission, signaling a potential new near-term bond sale, in part to help fund CVS Pharmacy, Inc.'s purchase of Omnicare in late May for about \$13 billion, including debt assumption.

Also ahead, a growing list of potential corporate bond sales are in the pipeline, including from CVS Health Corp., Target Corp., DBS Bank, Ltd., Adani Ports and Special Economic Zone Ltd., Pertamina Persero PT, Corp Financiera de Desarrollo SA and South Korea's Kookmin Bank.

In the agency bond market, Freddie Mac is scheduled Wednesday to announce its Reference Note issuance decision.

Market participants will also be keeping a close eye on ongoing geopolitical uncertainties, including the Eurozone leaders' emergency summit meeting on Greece's debt situation Monday, unrest in the Middle East and North Africa, Iran's nuclear negotiations, and the state of Ukraine's ceasefire with Russian separatists.

Look What's Also Ahead:

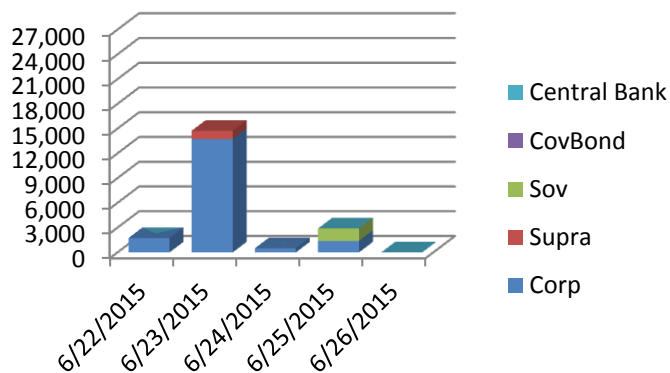
[US Credit Markets – Week Ahead](#); [MNI US Data Watch](#); [US News Events Calendar](#)

Weekly Issuance Levels

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A total of \$19.90 billion of high-grade corporate, supranational and sovereign bond sales priced, shy of forecasts for \$25 billion, and a notch below last week's \$20.80 billion level, as the Greek government and its creditors continued to disagree on a future funding agreement. The issuance slate was highlighted by H.J. Heinz Company's 'BBB'-rated, \$10 billion bond in seven parts to help finance its merger with Kraft Foods Group, Inc. Click [here](#) for more weekly statistics.

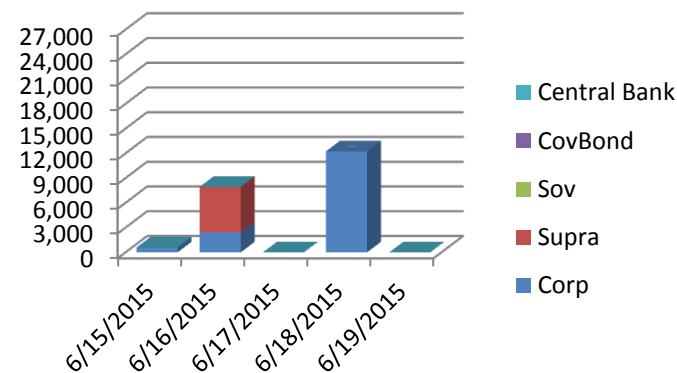
Week: June 22-26 (\$MM)



FRNs=0.00%

	US\$ (Bn)	
IG Corporates	\$17.40	
Supras	\$1.00	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$1.50	
Total	\$19.90	\$25 est

Week: June 15-19 (\$MM)



FRNs=1.80%

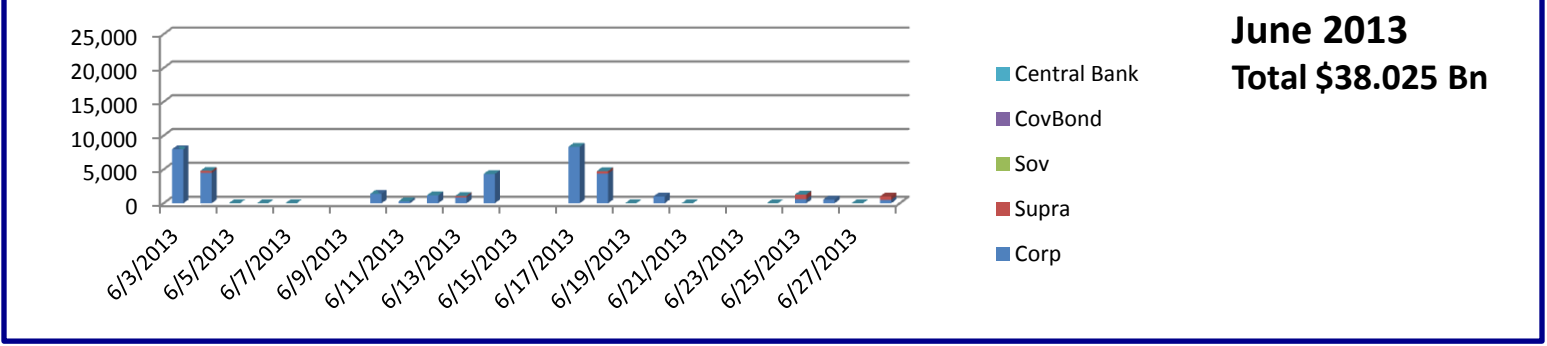
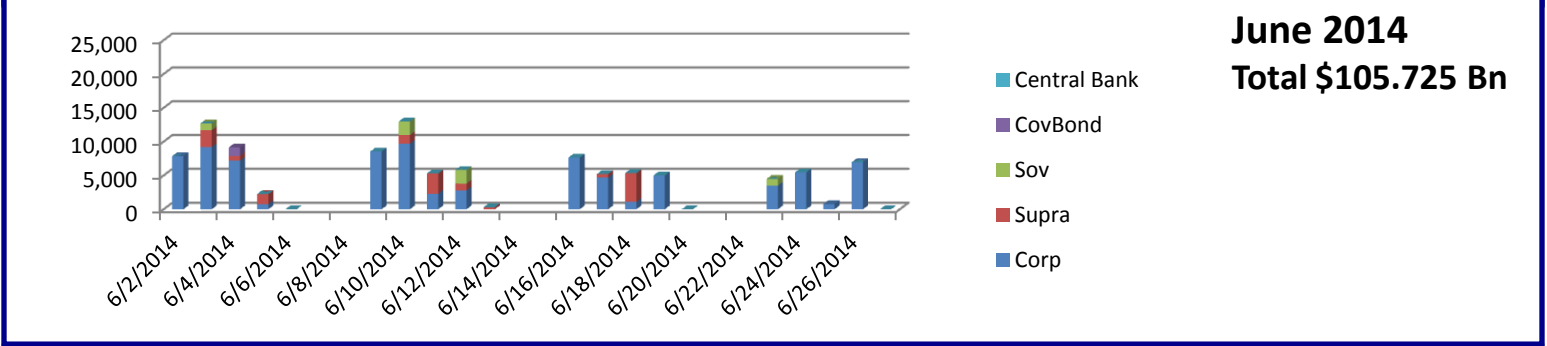
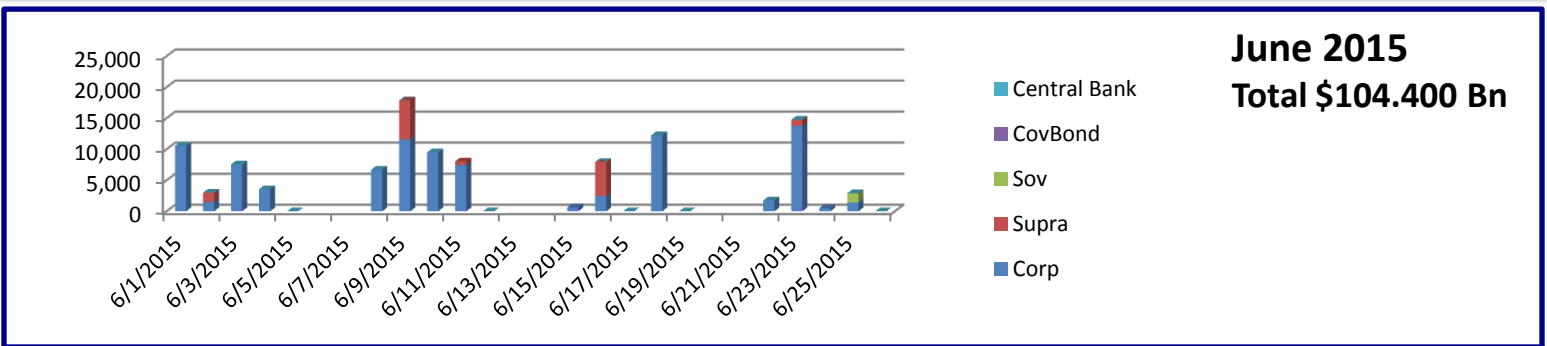
	US\$ (Bn)	
IG Corporates	\$15.30	
Supras	\$5.50	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$0.00	
Total	\$20.80	\$25 est

Source: MNI US\$ Credit Supply Pipeline

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MTD June 2013-2015 (\$MM)



Source: MNI US\$ Credit Supply Pipeline

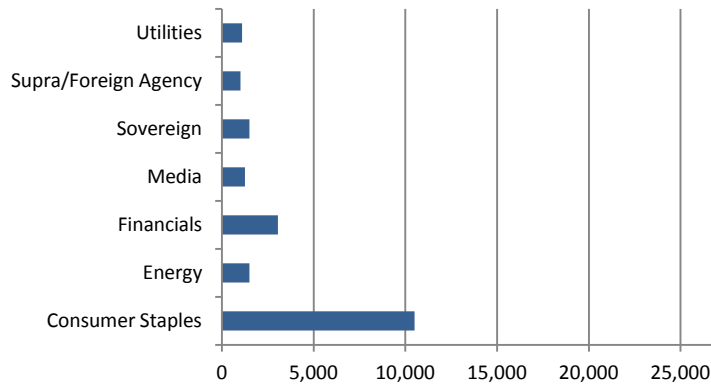
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New investment-grade corporate bond sales fell below last week's level and again disappointed expectations, as the Greek government and its creditors continued to disagree on a future funding agreement. The issuance slate was highlighted by H.J. Heinz Company's 'BBB'-rated, \$10 billion bond in seven parts to help finance its merger with Kraft Foods Group, Inc. Unsurprisingly, triple-'B' rated offerings and the Consumer Staples sector dominated credit quality and issuer types this past week given the multi-part debt transaction. Also, U.S.-based borrowers continued to outweigh non-domestic firms by a wide margin, and the average offering size rose to \$947.62 million from \$832 million last week.

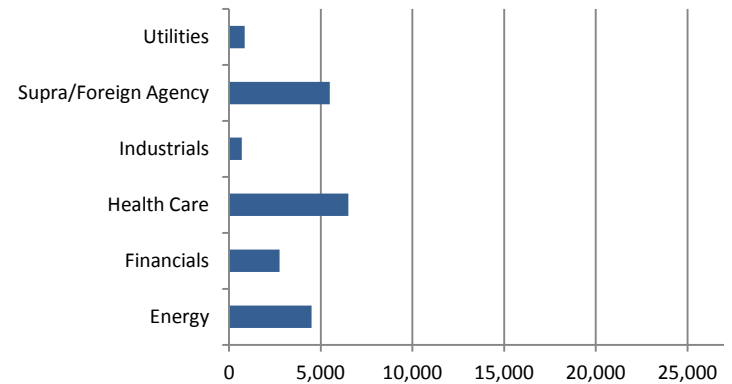
Sector (\$MM)

June 22-26



Domestic: 74% Yankees, EM: 26%

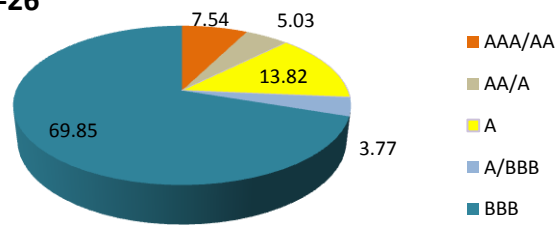
June 15-19



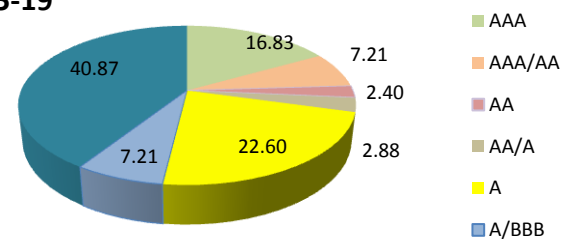
Domestic: 90% Yankees, EM: 10%

Credit Rating Quality (%) [Click here for → Breakdown By Maturity](#)

June 22-26



June 15-19



Source: MNI US\$ Credit Supply Pipeline

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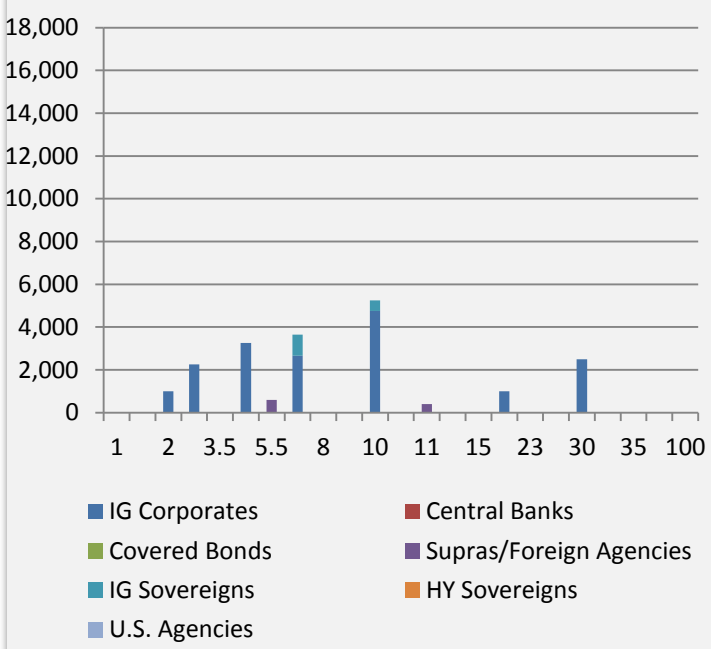
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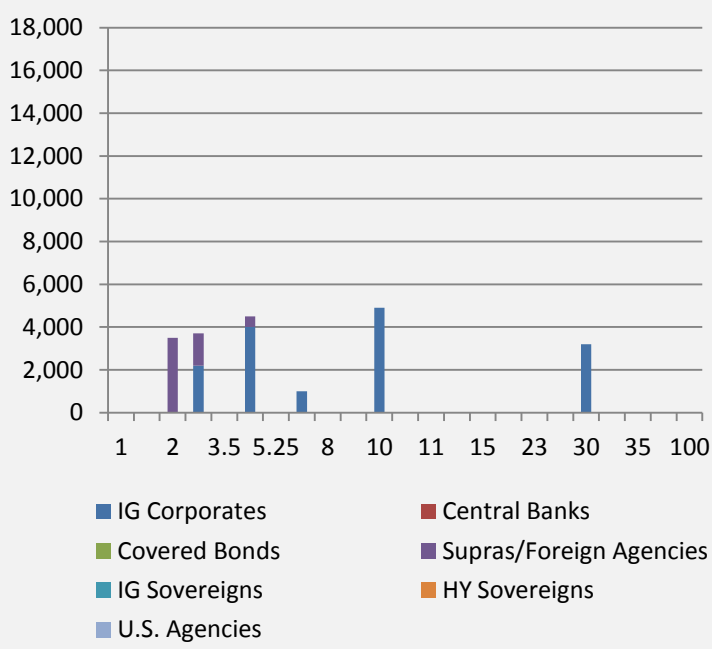
Sales of new U.S. dollar debt fell slightly below last week's level, with an overall drop in shorter-dated paper (1-6-yr) to 35.68% of weekly volume, a decline of 20.57% week-over-week. Intermediate bonds (7-12-yr) increased by 18.37%, and longer-dated (15-30+-yr) paper rose by 2.20% over the prior week. Issuance was concentrated in 7- and 10-year tenors (18.34% and 26.38% of total issuance, respectively). Click [here](#) for a complete YTD 2015 break down of IG corporate issuance by maturity.

Maturity (\$MM)

June 22-26



June 15-19



Breakdown By Maturity

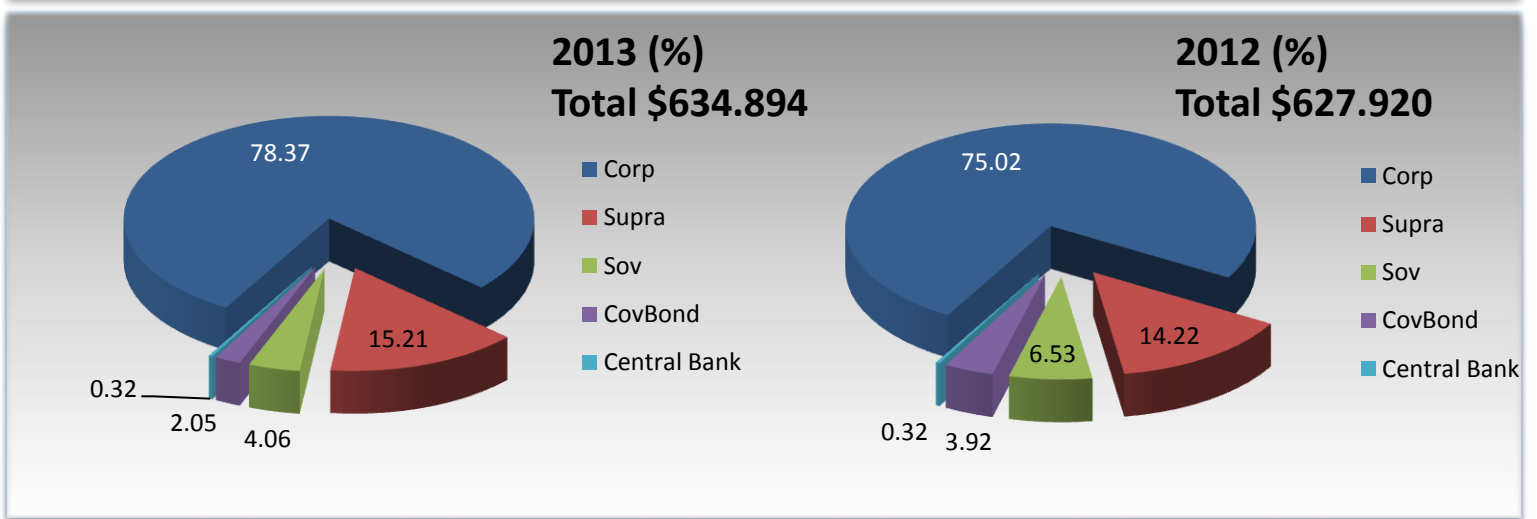
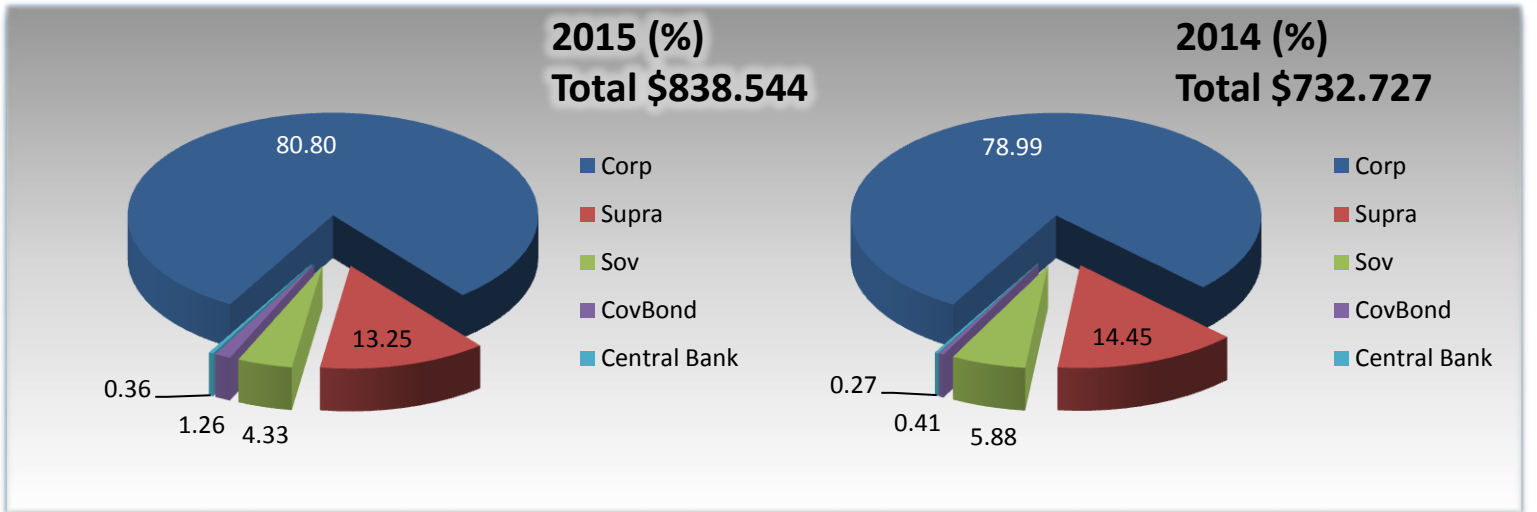
Sector, Credit Quality

Source: MNI US\$ Credit Supply Pipeline

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2012-2015 (\$Bn)



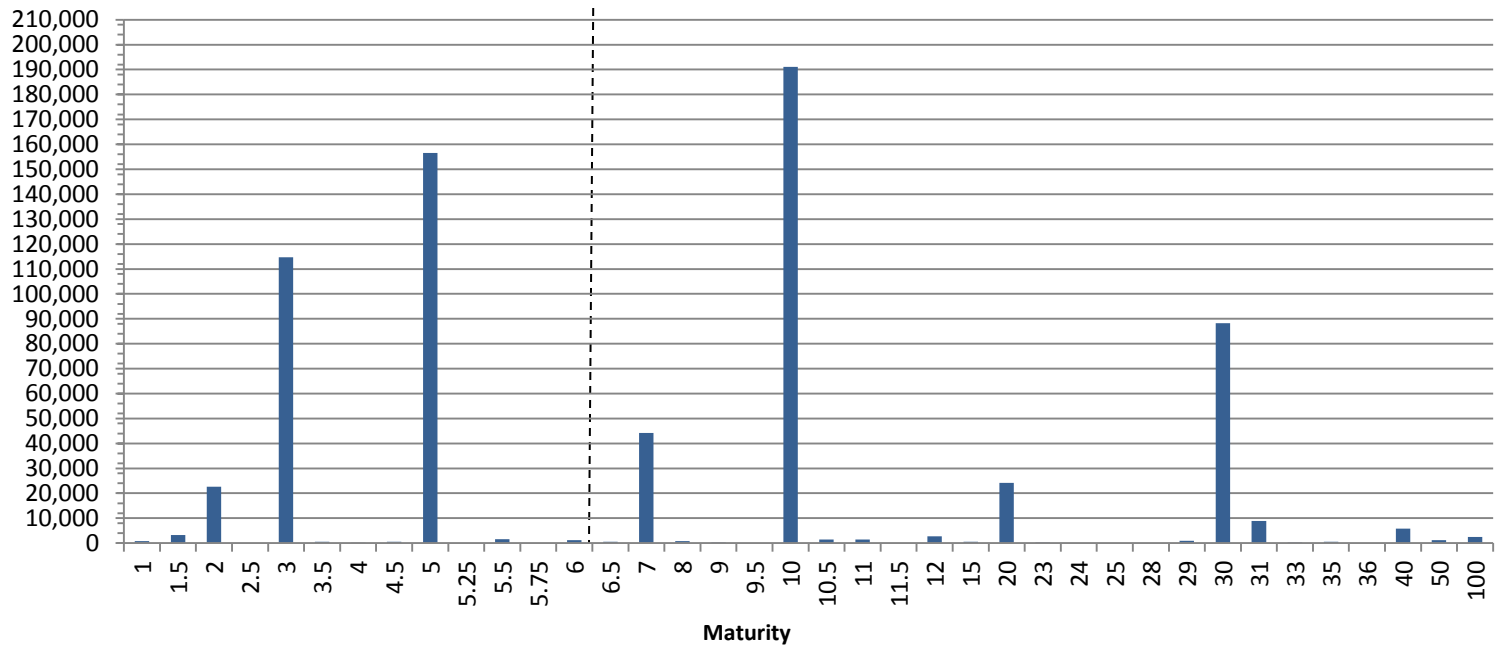
Source: MNI US\$ Credit Supply Pipeline

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To date in 2015, \$298.949 billion (44.12%) of high-grade corporate bonds priced with maturities of 6-years or less compared to \$378.625 billion (55.88%) of deals with tenors of more than 6-years to century bonds.

YTD 2015 (\$677.574 Bn)



- IG Corporates**
- IG & HY Sovereigns
- SSA & Covered Bonds
- U.S. Agencies

Maturity	\$(Bn)	Total (%)	W-o-W Change
1-6yrs	\$298.949	44.12%	-0.18%
>6-10	\$239.600	35.36%	+0.19%
>10-30	\$119.800	17.68%	+0.06%
>30-100	\$19.225	2.84%	-0.07%

Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding: Investment-Grade & High Yield Sovereigns

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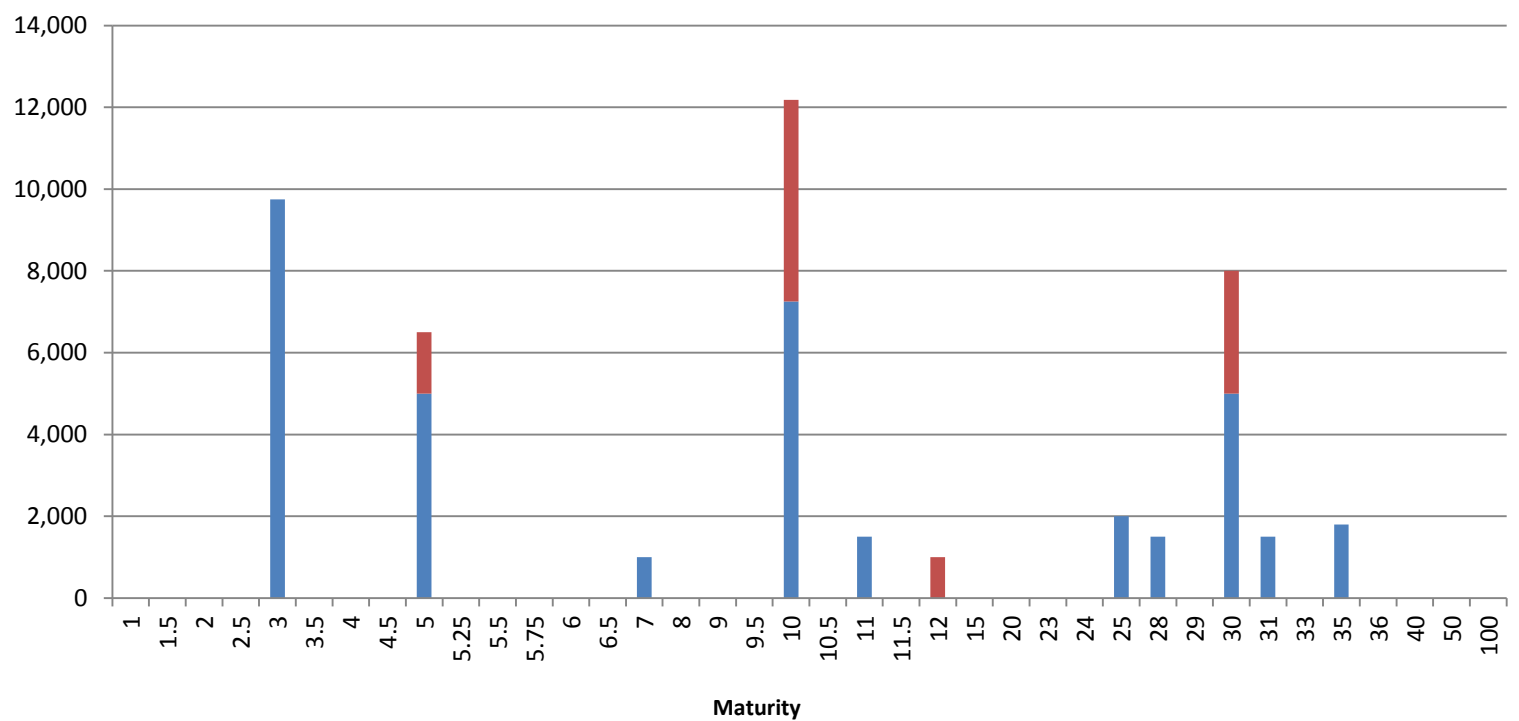
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YTD 2015 (IG: \$36.295 Bn, HY: \$10.430 Bn)

■ IG Sovereigns 2015 ■ HY Sovereigns 2015



- IG Corporates
- IG & HY Sovereigns**
- SSA & Covered Bonds
- U.S. Agencies

Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding: Supranationals/Foreign Agencies & Covered Bonds

YTD 2015 Supras & Foreign Agencies (\$111.075 Bn); Covered Bonds (\$10.60 Bn)

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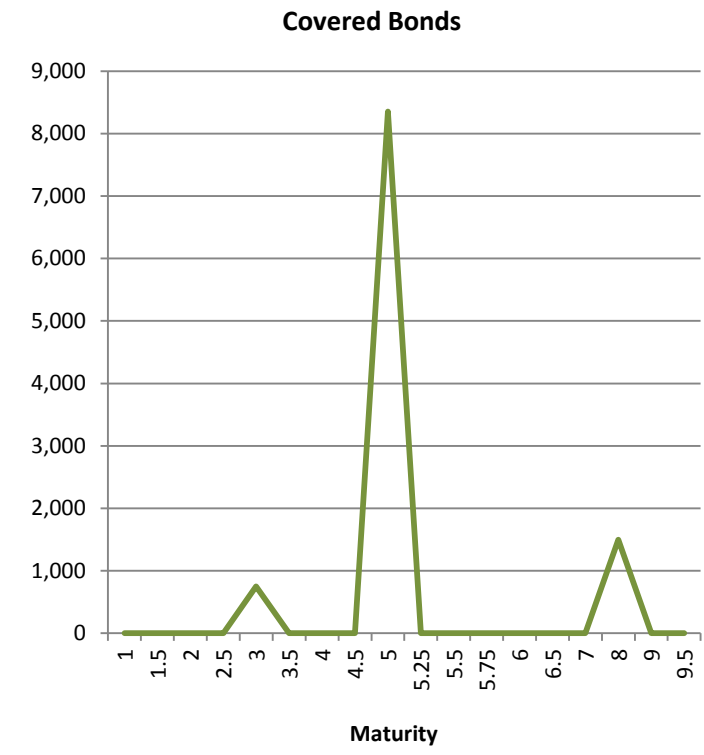
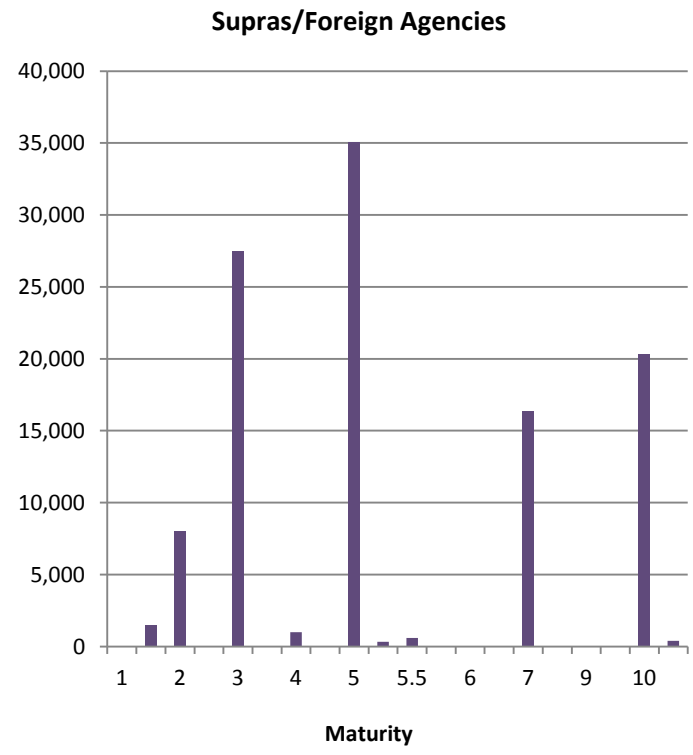
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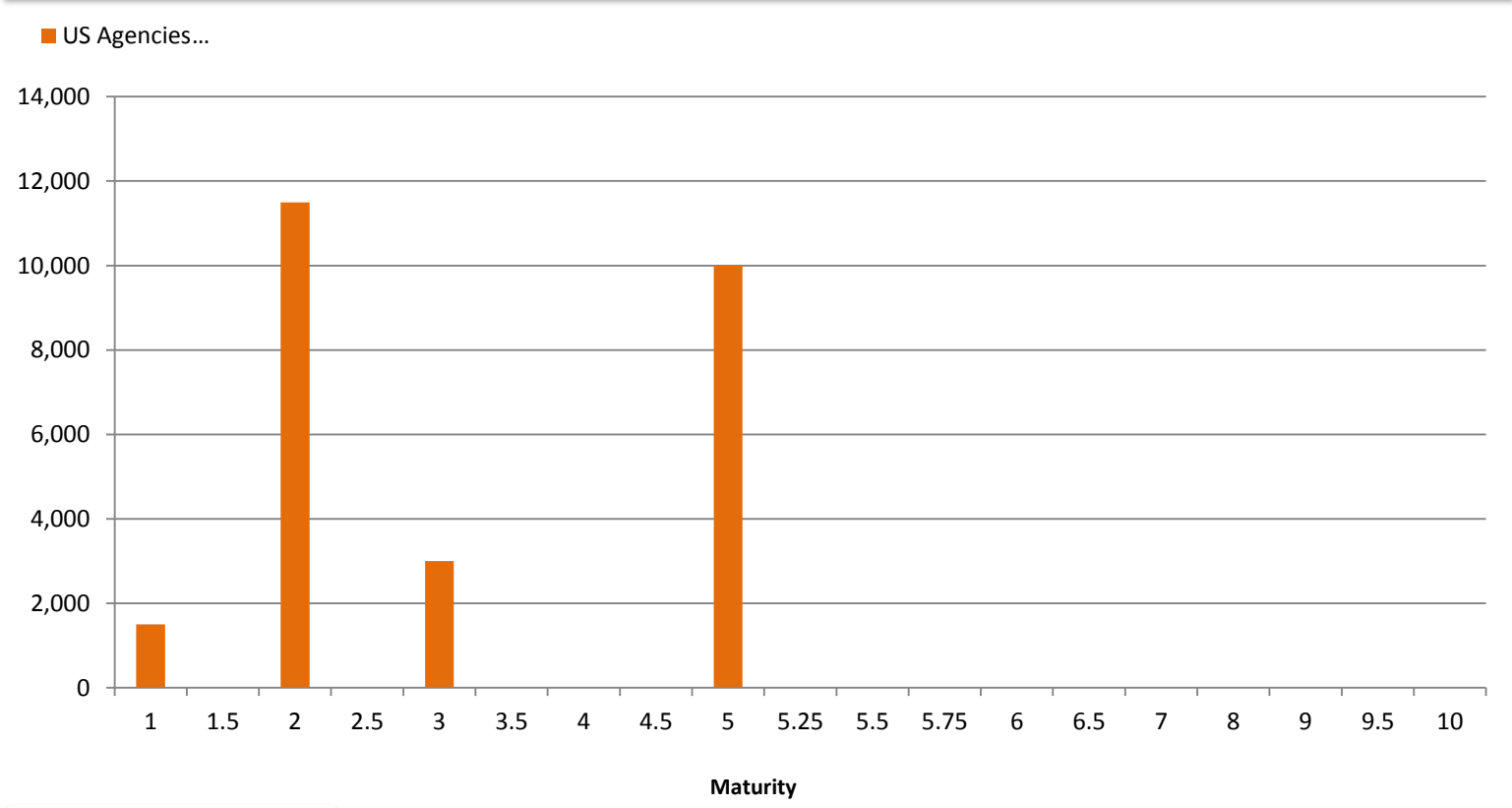
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Source: MNI US\$ Credit Supply Pipeline

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YTD 2015 (\$26.00 Bn)



- IG Corporates
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- GSE Mega-Bullet & TVA Issuance Only:**
- Fannie Mae Benchmark Notes
 - Freddie Mac Reference Notes
 - FHLBanks Global Notes
 - Tennessee Valley Authority

Source: MNI US\$ Credit Supply Pipeline

Investment-Grade & High Yield Corporate Credit Spreads

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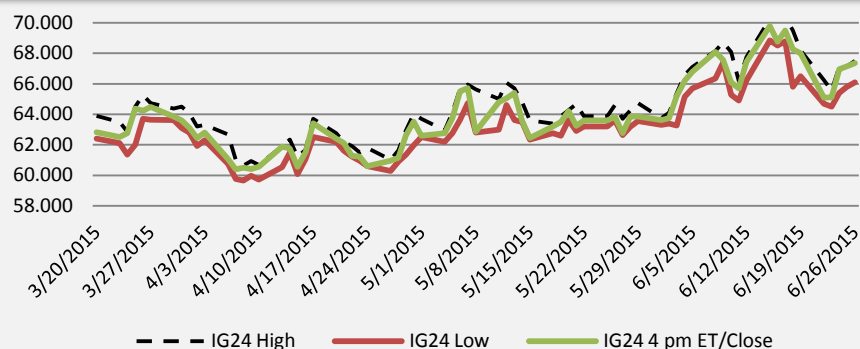
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"In a somewhat unusual occurrence of late, investment grade fund flows stayed negative for the third consecutive week, while high yield fund flows reversed the prior two weeks' trend into positive territory," noted Jody Lurie, corporate credit analyst at Janney Montgomery. "The higher rated asset class may be more so showing the effects of the situation in Greece, along with movements in treasury rates versus the lower rated asset class. At the same time, investors seem to be overly eager to take advantage of 'pockets of volatility' in the markets by jumping into high yield credits in advance of spread tightening," she added. For the week ending June 24, outflows from investment-grade funds more than doubled to \$366 million from an outflow of \$161 million in the prior week, while high-yield funds switched to an inflow of \$621 million from about \$2.89 billion of outflows in the previous week.

IG.24 (bps)

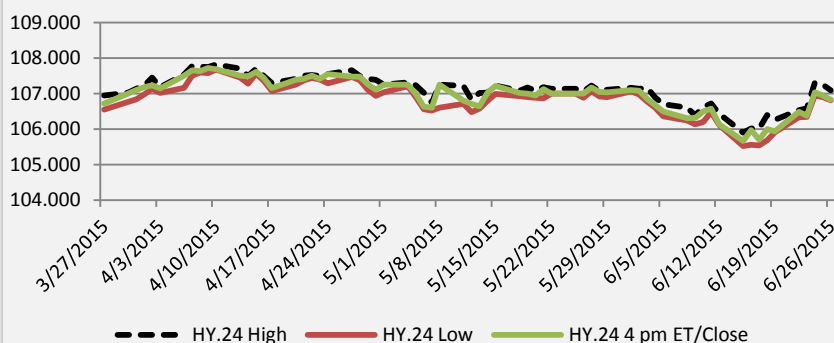


IG.24 – Week Ending June 26

W/E 06/26 Hi	67.500 bps	Fri, 06/26
W/E 06/26 Low	64.500 bps	Tue, 06/23
Fri, 06/26 4:00 pm	67.350 bps	

By Friday afternoon, the North American index for investment-grade credit default swaps, the IG.24, was around 0.126 basis points wider on the day at 67.34 bps from an early morning tight of 66.10 bps. The high-yield corporate credit index, the HY.24, was last trading at around 106.85, down from its morning high of 107.09.

HY.24



HY.24 – Week Ending June 26

W/E 06/26 Hi	107.310	Tue, 06/23
W/E 06/26 Low	106.330	Mon, 06/22
Fri, 06/26 4:00 pm	106.830	

Friday, investment-grade corporate bond cash spreads were last about 1.5 bps wider on the day at around 136.0 bps, with the Technology sector among the worst performers. High-yield corporate cash spreads were roughly 1.0 bp wider at 482.2 bps with Energy the worst performing sector, amid a dip in oil prices.

Source: Tradeweb

U.S. Treasury 10-year Yield

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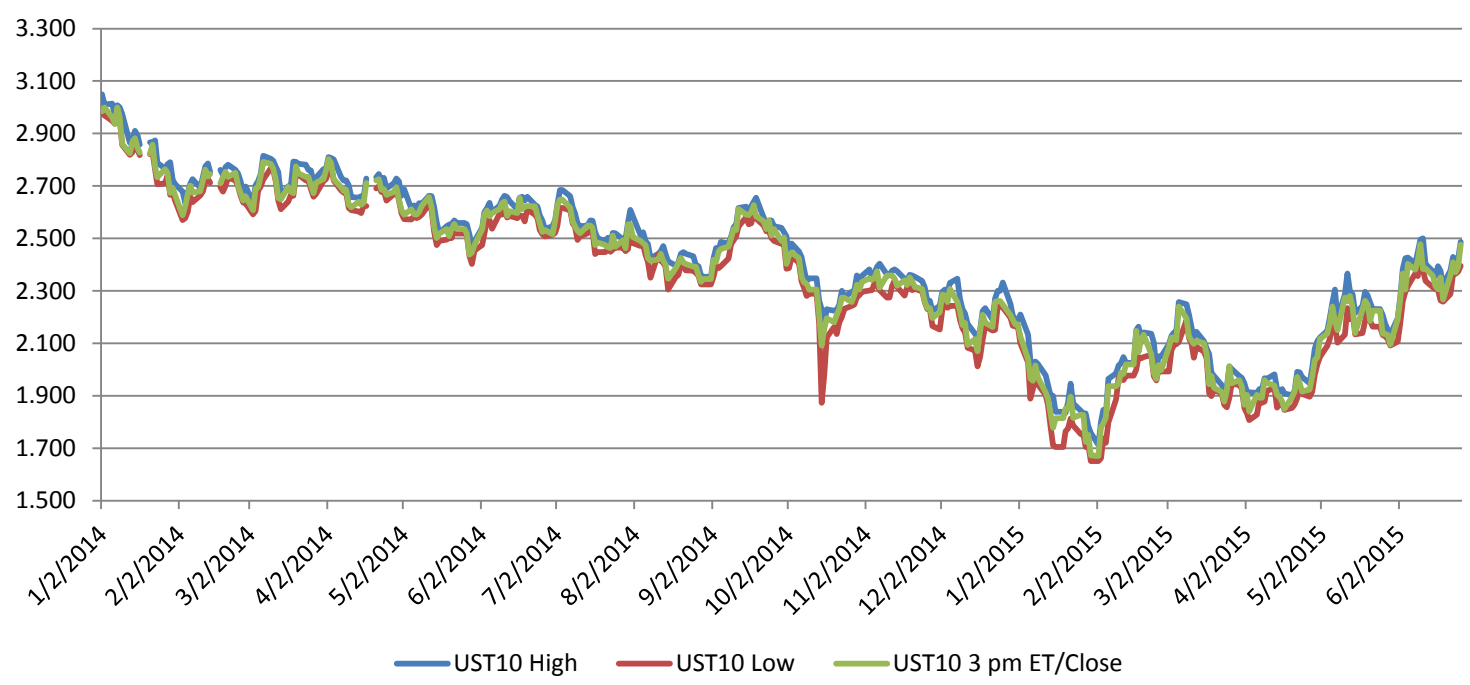
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Prices of U.S. Treasuries ended Friday lower, with curves steeper in quiet trading, with all attention on the Saturday 8:00 a.m. ET/2:00 p.m. GMT start of the Greek Eurogroup meeting.
Read the full story by Sheila Mullan [here](#).

Jan 1, 2014 – June 26, 2015 (%)



Week Ending June 26		
W/E 06/26 Hi	2.476%	Fri, 06/26
W/E 06/26 Low	2.360%	Mon, 06/22
Fri, 06/26 3:00 pm	2.476%	

Source: Tradeweb

DM Sovereign CDS (W-o-W)

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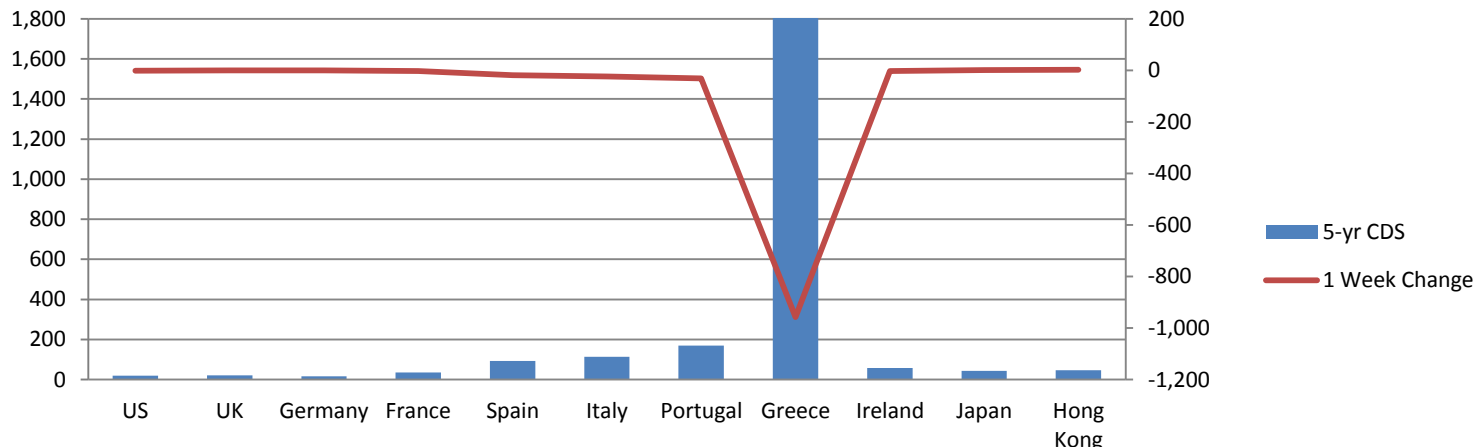
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MNI Exclusive: Greece Official: Creditors' Proposal Adds to Austerity, Has Gaps

Creditors' proposal for Greece adds to the austerity, does not cover the funding needs of the country over the next five months and would only lead to a worse bail-out deal at the end of the year, a Greek official said Friday. The official echoed the comments made by another Greek source earlier Friday that the liquidity provisions in the creditors' proposal are "completely inadequate." "If this proposal was accepted by the government and the parliament," the source said, "the people and the markets would pre-determine a five month period of further economic shrinking which would lead to another negotiation under a worse conditions."

Read the full story by Angelika Papamiltiadou [here](#).

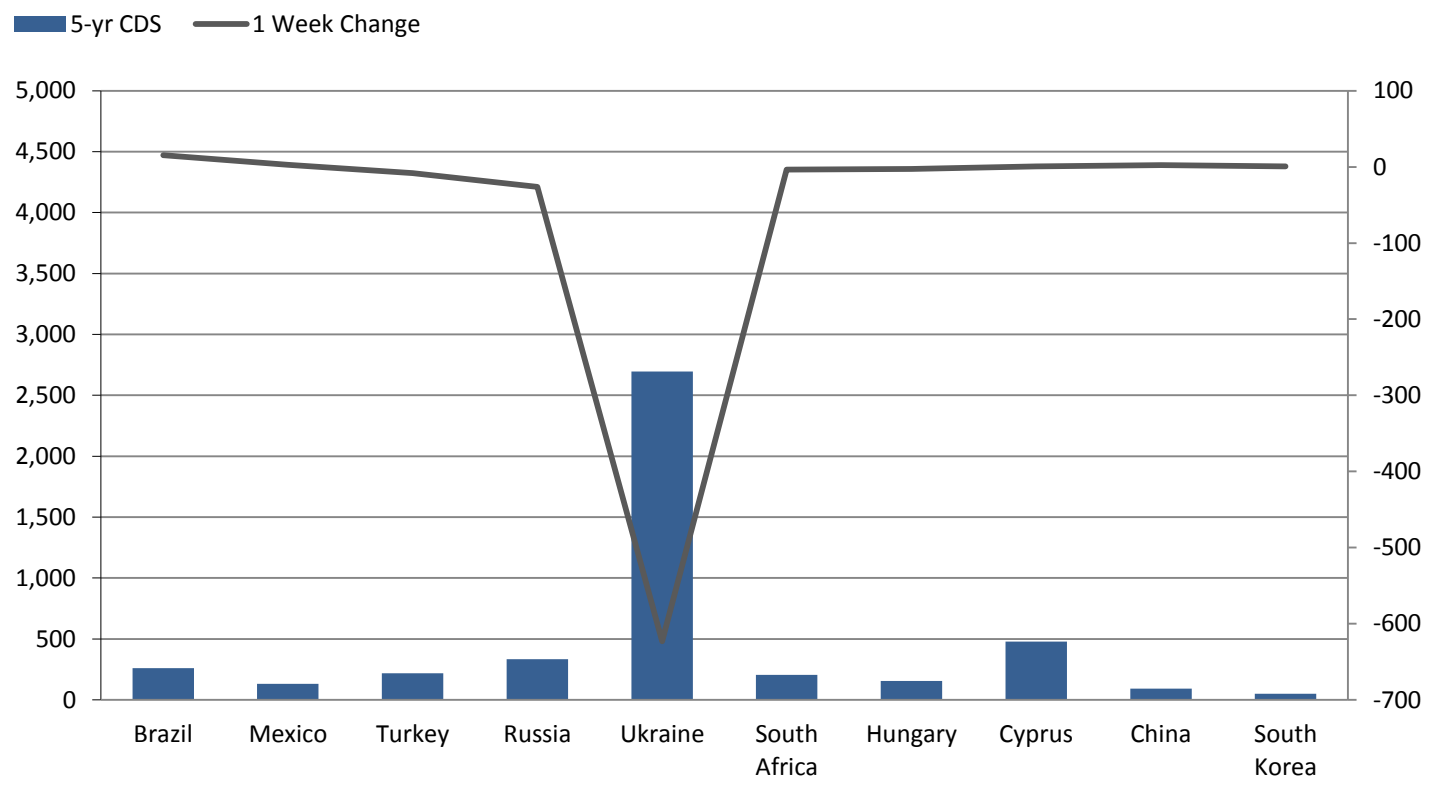


Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
US	Aaa	AA+	19.52	-0.16	-1.5	21	19.5
UK	Aa1	AAA	20.85	-0.02	-0.5	21.8	20.9
Germany	Aaa	AAA	16.57	-0.22	-0.3	17.2	16.6
France	Aa1	AA	35.17	-0.79	-2.4	39.3	35.2
Spain	Baa2	BBB	92.07	-1.84	-18.7	110.8	92.1
Italy	Baa2	BBB-	113.4	-1.68	-23.6	139.5	113.4
Portugal	Ba1	BB	169.69	0.58	-31.1	203.5	169.1
Greece	Caa2	CCC	2,084.47	-7.68	-957.5	3,103.3	1,995
Ireland	Baa1	A+	57.07	-0.27	-2.8	60.1	56.7
Japan	A1	AA-	43.22	-0.05	0.5	43.6	42.7
Hong Kong	Aa1	AAA	47.12	2.48	2	47.1	44.6

Source: Bloomberg

EM Sovereign CDS (W-o-W)

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Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
Brazil	Baa2	BBB-	258.4	1.03	15.3	258.4	237.5
Russia	Ba1	BB+	333.39	1.23	-26.4	362.4	330.9
Ukraine	Ca	CC	2,695.92	-86.59	-623	3,318.9	2,695.9
China	Aa3	AA-	90.76	1.26	2.4	90.8	88.2

Source: Bloomberg

Other Markets

Performance

Weekly Snapshot

CDS Charts

Corporate

DM Sovereign

EM Sovereign

Rates

UST 10-Year

IG Issuance Charts

Weekly Levels

Weekly Statistics

Month-over-Month

Year-over-Year

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The Week Ahead

Other Markets

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Stocks: DJIA ○ NASDAQ ○ S&P

US equities ended mixed Friday, with tech stocks weighed even as other equities rise. The **DJIA** closed up 57 pts or 0.32% at 17,947.02, the **Nasdaq** Composite closed down 32 pts or 0.62% at 5,080.505 and the **S&P 500** closed down 1 pt or flat at 2,101.61. On May 20, the S&P 500 posted a new life-time high intraday high of 2,134.72 and the DJIA saw a life-time high of 18,351.36 on May 19. Wednesday, the Nasdaq Composite took out the new life-time high posted Tuesday at 5,163.415 to post a new life-time high of 5,164.363. The S&P closed below its 55-day moving average, currently at 2,106.14, for a second day Friday, and earlier flirted with its 100-day, currently at 2,095.45. This month's twin lows of 2,072.14, seen June 9, and 2,072.49, seen June 15, will act as initial support, with the 200-day moving average, currently at 2,053.21, acting as larger support. At Friday's close, the index was down 1.6% from its life-time high of 2,134.72, seen May 20, and up 2.1% year-to-date.

Commodities

NYMEX August light sweet crude oil futures settled down \$0.07 at \$59.63/bl, after trading in a \$58.76 to \$59.96 range. There was little lasting reaction to Baker Hughes rig count data showing for US oil only rigs a decline of 3 rigs to 628 in the week ending June 26. This compares to 1,558 rigs a year ago. A look at the WTI chart shows an instrument that is largely flatlined around \$60. Since May, crude has traded in a \$56.51 (May 28) to \$62.58 (May 6) range, and more recently has traded in a \$56.83 (June 5) to \$61.82 (June 10) this month. These ranges will need to break for momentum to mount. **Gold** remained on the defensive Friday, as had been the case most of the week. Spot gold was closing near \$1,174.25 per ounce, after trading in a tight \$1,168.84 to \$1,178.73 range. More recently, on June 17, gold topped out around \$1,205.80 June 18, not far from its 200-day moving average, currently at \$1,205.13. This week, the focus has been on the downside. A close below the June 8 trough near \$1,169.29, broken earlier today, targets a move back to the June 5 lows near \$1,162.88. A break of the June lows would suggest scope for a test of the 2015 lows near \$1,142.92, seen March 17.

FX

The euro held near \$1.1170 late Friday, after trading in a \$1.1130 to \$1.1220 range. This month, the euro has traded in a \$1.0887 to \$1.1436 range and on the week, a \$1.1130 to \$1.1410 range. Traders saw the euro holding a \$1.1000 to \$1.1500 range until something definitive is known about Greece. Traders favored selling larger euro rallies in the event of a relief rally due to a Greek debt deal. While \$1.1500 should cap any euphoria, further follow-through could be seen to the \$1.1650 to \$1.1680 area, which contains the Jan. 22 and Jan. 21 peaks, they said. This resistance zone should see solid euro sell interest, traders said. "\$1.1700 should definitely hold," one trader said, adding "If not, then there will be a lot of blood on the street." **Dollar-yen** held at Y123.83 Friday, after trading in a Y123.23 to Y123.99 range. This week, the pair has held a Y122.56 to Y124.38 range, stalling earlier in the week near the Y124.45 breakdown highs seen June 17. Niall O'Connor, technical analyst at JP Morgan, said today's bounce higher in dollar-yen kept the focus on the key Y124.45-Y124.63 zone of June 17 and June 10 highs. "This area includes last week's high and the 61.8% retracement of the decline from the June peak with breaks necessary to suggest a better tone and increased risk of a deeper bounce," he said. For the dollar-yen uptrend to continue, "the critical Y122.20-Y121.75 zone (former highs of the December-May range/late-May breakout area)" will need to hold. O'Connor said.

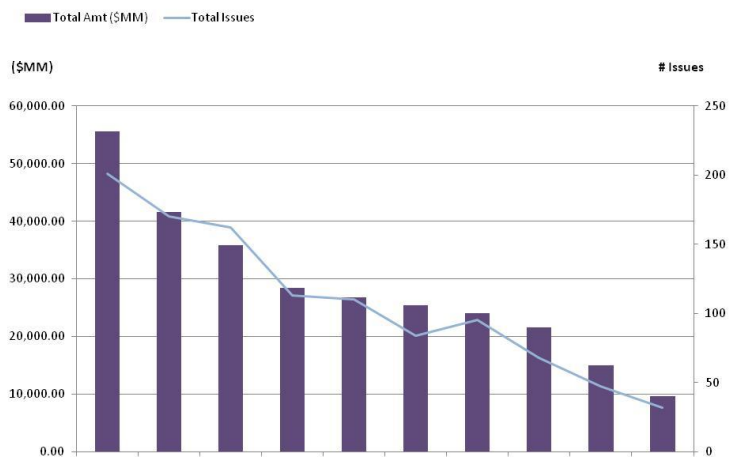
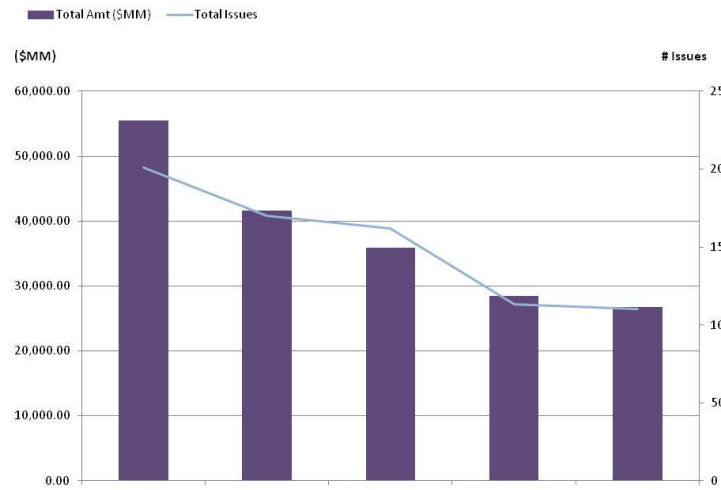
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- Top 5
- Top 10
- All Active Leads

- Yankee/EM
- Top 5
- Top 10
- All Active leads

- Total
- Top 5
- Top 10
- All Active Leads

MNI League Tables

- *Data collected from MNI's US\$ Credit Supply Pipeline*
- *US Dollar, Investment-Grade Corporate Issuance*
- *Deals With Amounts >\$250 Million*
- *U.S. Based And Yankee/Emerging Market Issuers*



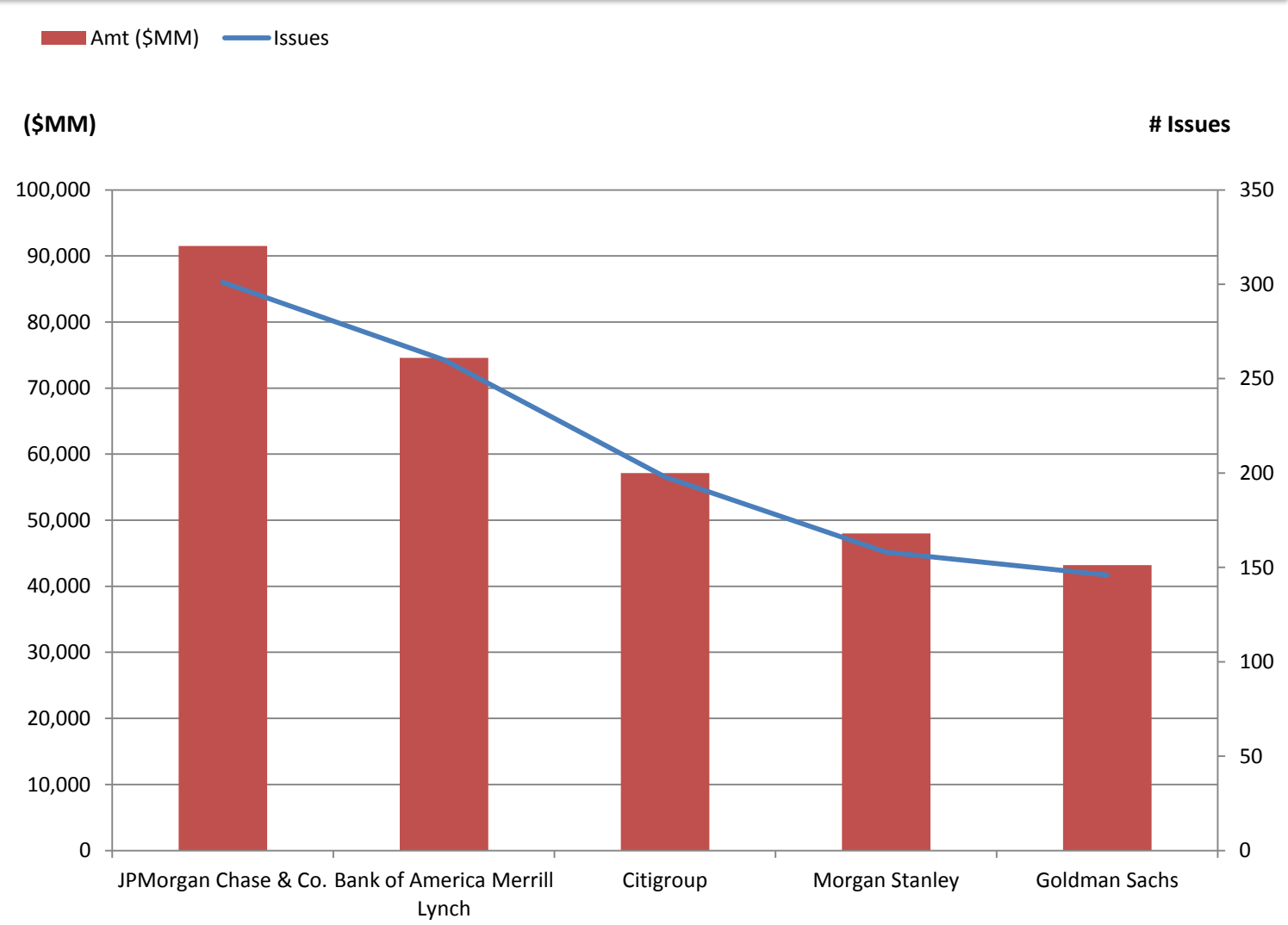
League Tables – U.S. Based Active Leads YTD 2015

- U.S. Based**
- Top 5
- Top 10
- All Active Leads

- Yankee/EM**
- Top 5
- Top 10
- All Active leads

- Total**
- Top 5
- Top 10
- All Active Leads

- Risk-O-Meter Home



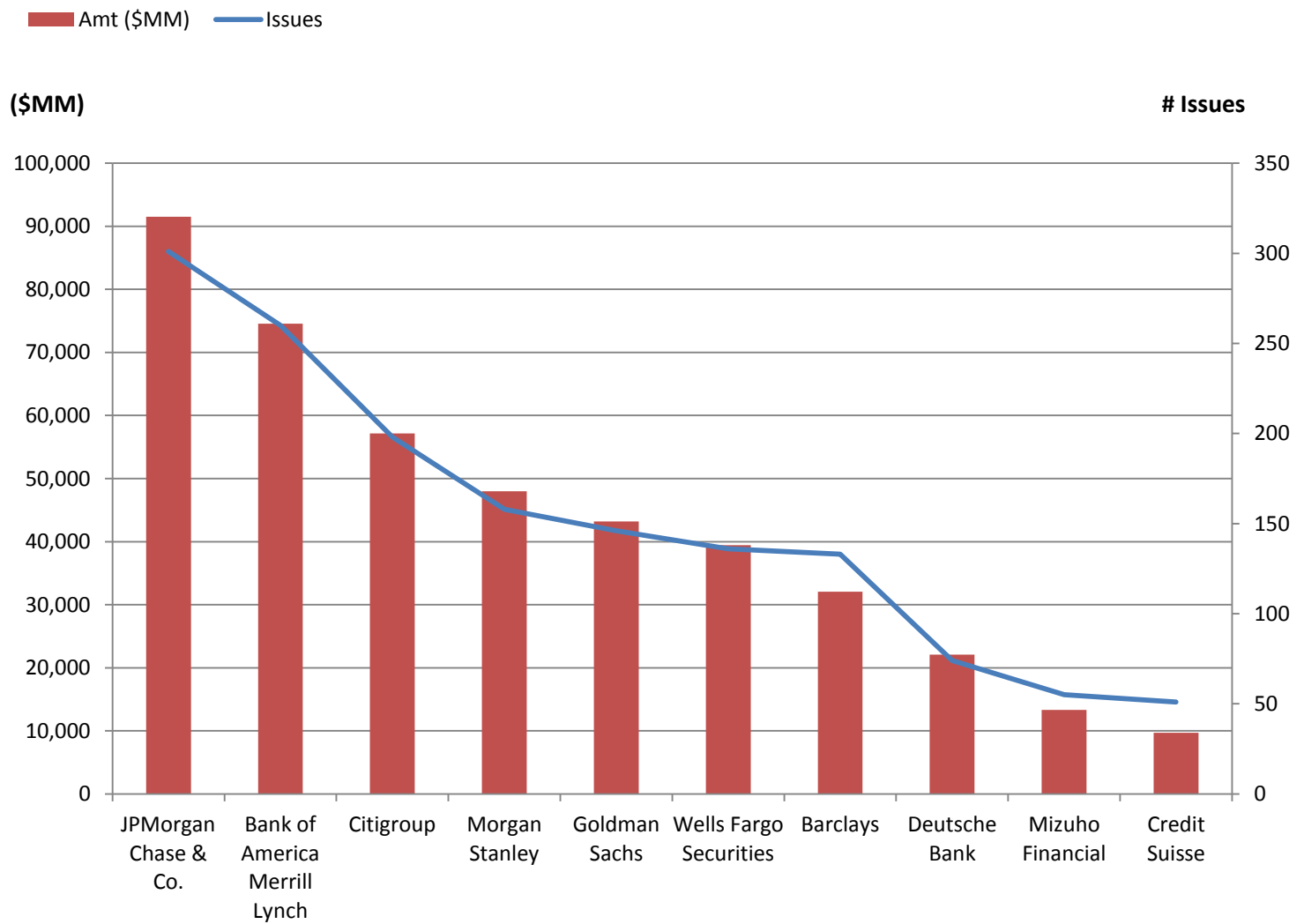
League Tables – U.S. Based Active Leads YTD 2015

- U.S. Based**
- Top 5
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- Yankee/EM**
- Top 5
- Top 10
- All Active leads

- Total**
- Top 5
- Top 10
- All Active Leads

- Risk-O-Meter Home



League Tables – U.S. Based Active Leads YTD 2015

1-10 of 36

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5


Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
1	JPMorgan Chase & Co.	301	91,504	18.84%
2	Bank of America Merrill Lynch	260	74,554	15.35%
3	Citigroup	198	57,139	11.77%
4	Morgan Stanley	158	47,995	9.88%
5	Goldman Sachs	146	43,181	8.89%
6	Wells Fargo Securities	136	39,426	8.12%
7	Barclays	133	32,063	6.60%
8	Deutsche Bank	74	22,068	4.54%
9	Mizuho Financial	55	13,318	2.74%
10	Credit Suisse	51	9,688	1.99%

Top 10 Total = \$430,934 MM
Total = \$485,624 MM

Next 10 

League Tables – U.S. Based Active Leads YTD 2015

11-20 of 36

- U.S. Based**
- Top 5
- Top 10
- All Active Leads

- Yankee/EM**
- Top 5
- Top 10
- All Active leads

- Total**
- Top 5
- Top 10
- All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
11	Mitsubishi UFJ Financial Group	63	9,244	1.90%
12	RBC Capital Markets	54	7,393	1.52%
13	UBS	38	6,224	1.28%
14	HSBC	14	5,058	1.04%
15	US Bancorp	24	3,676	0.76%
16	Royal Bank of Scotland	22	3,453	0.71%
17	BNP Paribas	24	2,980	0.61%
18	Scotiabank	17	2,386	0.49%
19	Societe Generale	14	2,325	0.48%
20	Credit Agricole CIB	12	1,733	0.36%

Total = \$485,624 MM



League Tables – U.S. Based Active Leads YTD 2015

21-30 of 36

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
21	SunTrust Robinson Humphrey	14	1,605	0.33%
22	Banco Bilbao Vizcaya Argentaria	6	1,158	0.24%
23	Lloyds Bank	7	1,035	0.21%
24	Banco Santander	5	1,004	0.21%
25	PNC Bank	6	950	0.20%
26	TD Securities	7	868	0.18%
27	KeyBank Capital Markets	6	678	0.14%
28	Jefferies	7	658	0.14%
29	Bank of New York Mellon	4	638	0.13%
30	Bradesco BBI	6	550	0.11%

Total = \$485,624 MM



League Tables – U.S. Based Active Leads YTD 2015

U.S. Based

31-36 of 36

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

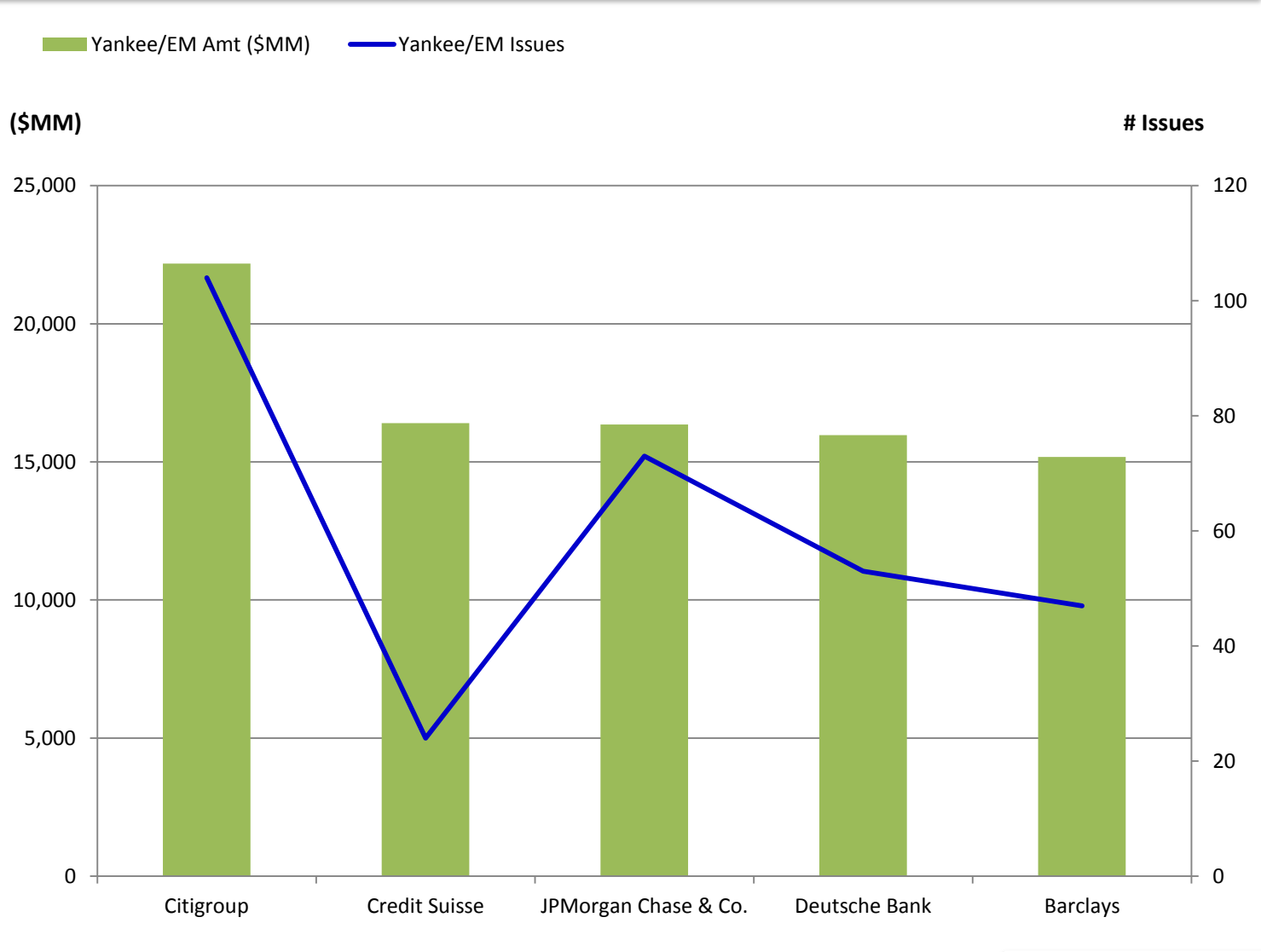
Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
31	BB&T	1	333	0.07%
32	Sumitomo Mitsui Banking Corp	3	275	0.06%
33	CastleOak Securities	3	245	0.05%
34	Banco Itau BBA	1	108	0.02%
35	BMO Capital Markets	1	63	0.01%
36	SMBC Nikko Securities America	1	50	0.01%

Total = \$485,624 MM



League Tables – Yankee/EM Active Leads YTD 2015

- U.S. Based**
- Top 5
- Top 10
- All Active Leads
- Yankee/EM**
- Top 5**
- Top 10
- All Active leads
- Total**
- Top 5
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- All Active Leads
- Risk-O-Meter Home



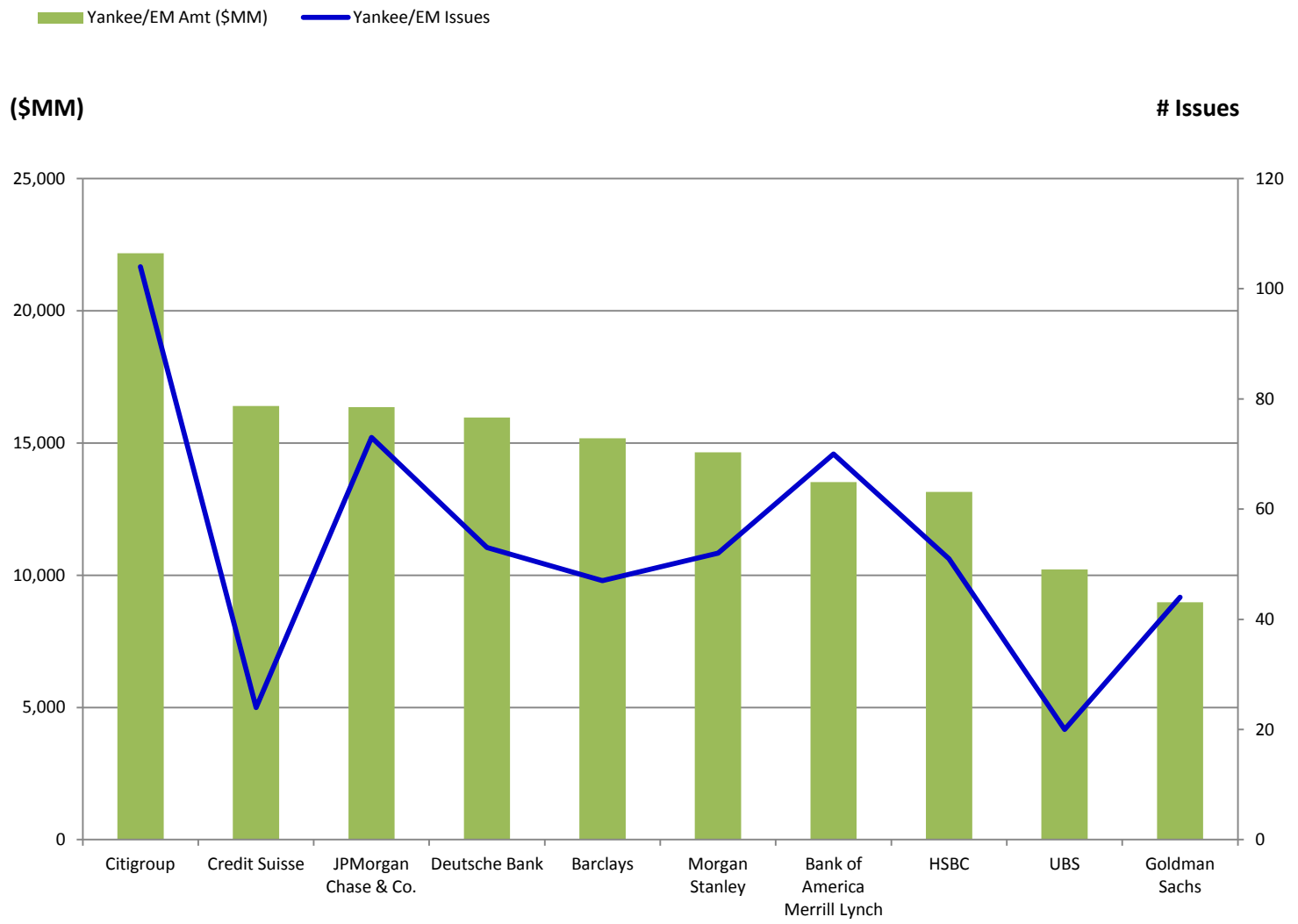
League Tables – Yankee/EM Active Leads YTD 2015

- U.S. Based**
- Top 5
- Top 10
- All Active Leads

- Yankee/EM**
- Top 5
- Top 10**
- All Active leads

- Total**
- Top 5
- Top 10
- All Active Leads

- Risk-O-Meter Home



League Tables – Yankee/EM Active Leads YTD 2015

1-10 of 56

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5


Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
1	Citigroup	104	22,180	11.57%
2	Credit Suisse	24	16,400	8.56%
3	JPMorgan Chase & Co.	73	16,355	8.53%
4	Deutsche Bank	53	15,964	8.33%
5	Barclays	47	15,176	7.92%
6	Morgan Stanley	52	14,642	7.64%
7	Bank of America Merrill Lynch	70	13,517	7.05%
8	HSBC	51	13,154	6.86%
9	UBS	20	10,221	5.33%
10	Goldman Sachs	44	8,980	4.68%

Top 10 Total = \$146,589 MM
Total = \$191,700 MM

Next 10 

League Tables – Yankee/EM Active Leads YTD 2015

11-20 of 56

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
11	RBC Capital Markets	15	4,539	2.37%
12	Credit Agricole CIB	9	4,288	2.24%
13	BNP Paribas	14	3,812	1.99%
14	Royal Bank of Scotland	13	2,725	1.42%
15	Societe Generale	11	2,202	1.15%
16	Mizuho Financial	13	1,855	0.97%
17	Banco Bilbao Vizcaya Argentaria	4	1,700	0.89%
18	BOC International Holdings	6	1,638	0.85%
19	ANZ Banking Group	10	1,471	0.77%
20	Scotiabank	8	1,412	0.74%

Total = \$191,700 MM



League Tables – Yankee/EM Active Leads YTD 2015

21-30 of 56

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
21	Standard Chartered Bank	9	1,376	0.72%
22	Wells Fargo Securities	9	1,325	0.69%
23	ING Groep	8	1,293	0.67%
24	Lloyds Bank	6	1,225	0.64%
25	TD Securities	4	1,113	0.58%
26	Sumitomo Mitsui Banking Corp	5	1,075	0.56%
27	CIMB Group	4	1,020	0.53%
28	CCB International Securities, Ltd.	6	930	0.49%
29	Mitsubishi UFJ Financial Group	3	750	0.39%
30	Commonwealth Bank of Australia	3	750	0.39%

Total = \$191,700 MM



League Tables – Yankee/EM Active Leads YTD 2015

U.S. Based

31-40 of 56

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
31	Banco Santander	4	733	0.38%
32	Citic Securities International	3	588	0.31%
33	Nordea	2	563	0.29%
34	Cinda International Capital	2	500	0.26%
35	Bank Muscat SAOG	1	500	0.26%
36	Bank of China	4	430	0.22%
37	ICBC International Securities	4	430	0.22%
38	Rand Merchant Bank	1	417	0.22%
39	Standard Bank of South Africa	1	417	0.22%
40	Macquarie	2	375	0.20%

Total = \$191,700 MM



League Tables – Yankee/EM Active Leads YTD 2015

41-50 of 56

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
41	Natixis	3	343	0.18%
42	DBS Bank	3	343	0.18%
43	Banco Itau BBA	2	325	0.17%
44	Bahana Securities	2	320	0.17%
45	Danareksa Securities PT	2	320	0.17%
46	BMO Capital Markets	2	313	0.16%
47	ABCI Securities Co. Ltd.	3	313	0.16%
48	Commerzbank	3	283	0.15%
49	Daiwa Securities	1	250	0.13%
50	National Australia Bank	1	200	0.10%

Total = \$191,700 MM



League Tables – Yankee/EM Active Leads YTD 2015

U.S. Based

51-56 of 56

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

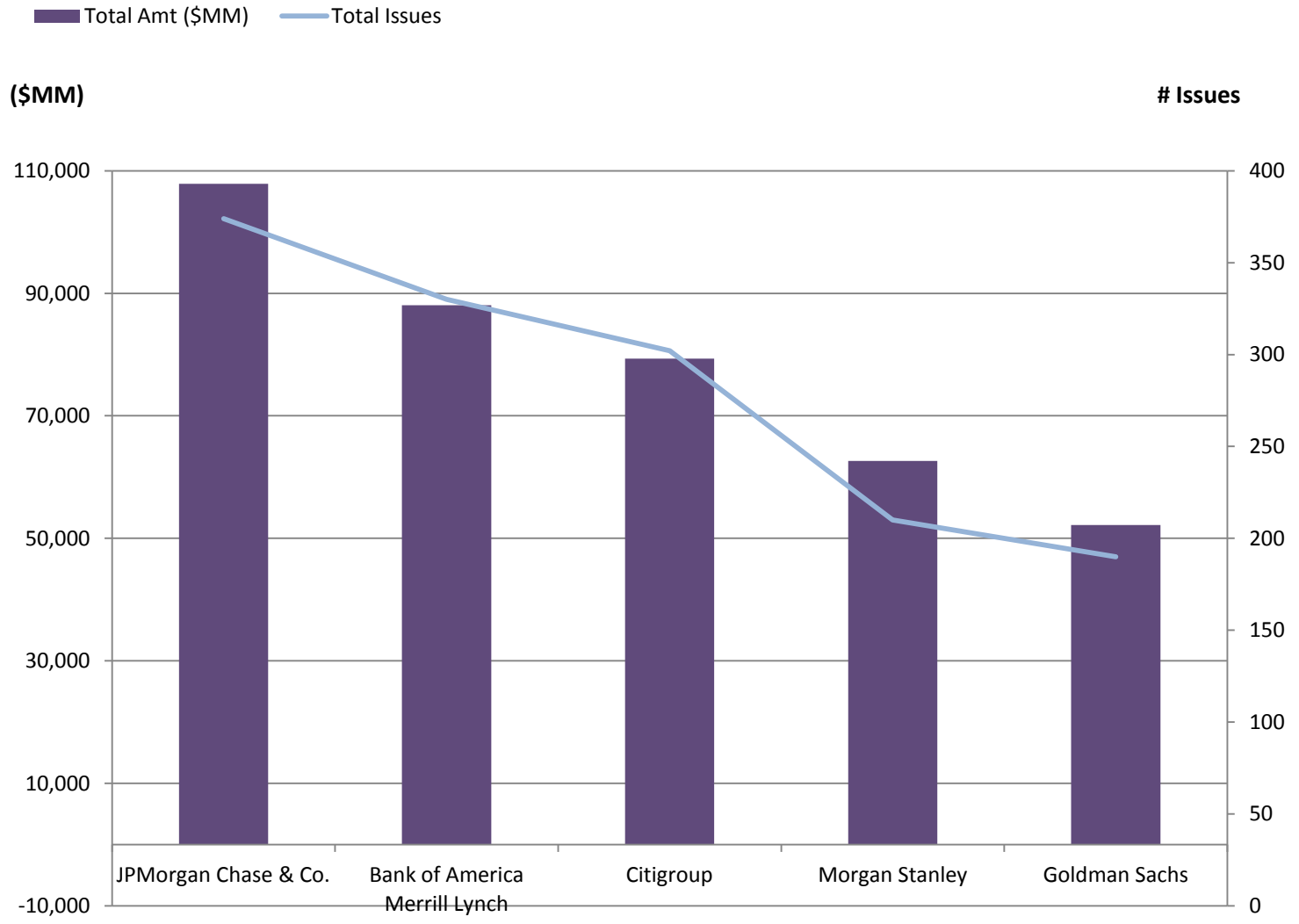
Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
51	BBS	1	200	0.10%
52	National Bank of Abu Dhabi	2	155	0.08%
53	Erste Group Bank	1	83	0.04%
54	CMB International	1	71	0.04%
55	Wing Lung Bank Ltd	1	71	0.04%
56	Emirates NBD Capital Ltd	1	71	0.04%

Total = \$191,700 MM



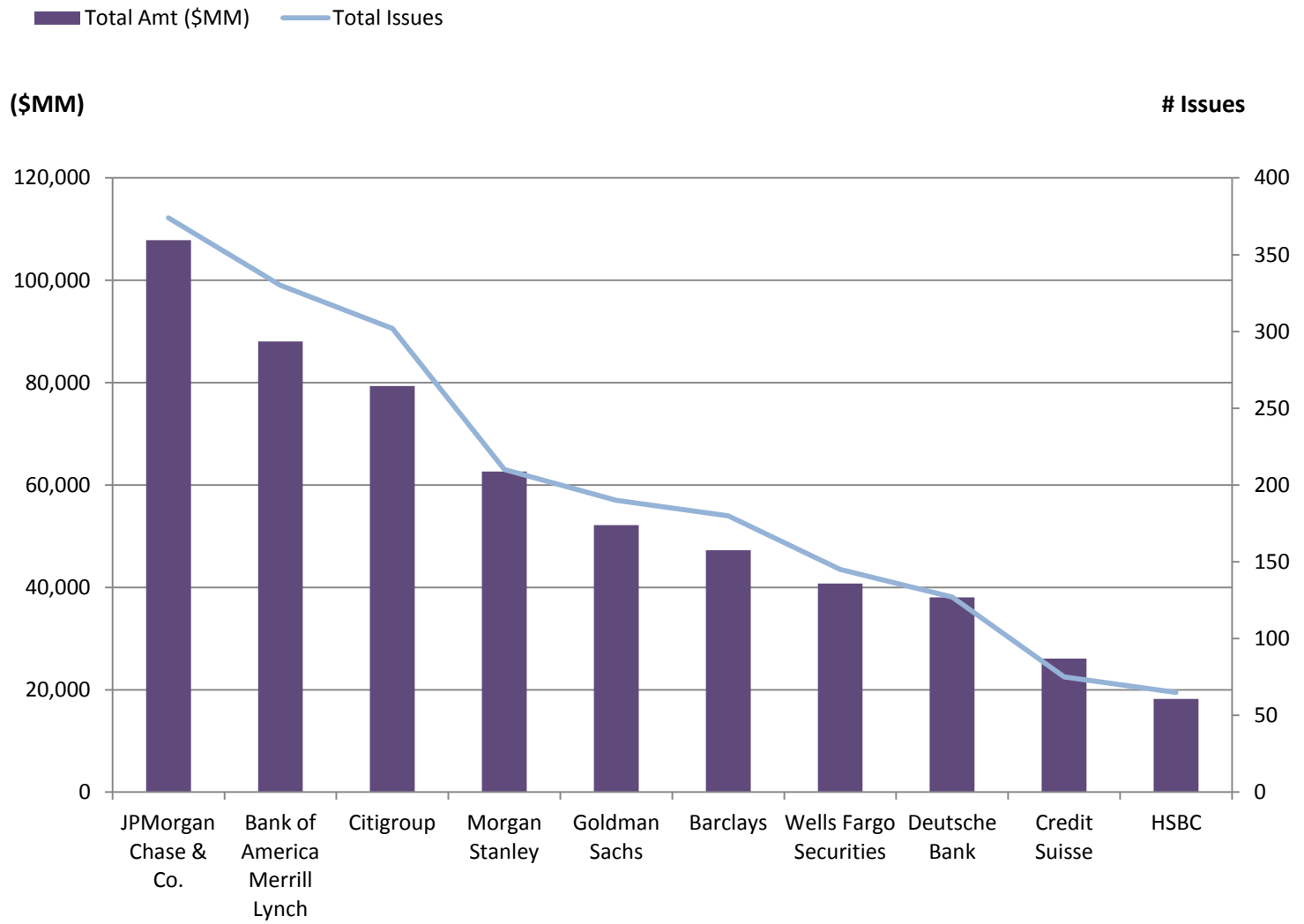
League Tables – Total Active Leads YTD 2015

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League Tables – Total Active Leads YTD 2015

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- Top 5
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- Total**
- Top 5
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- Risk-O-Meter Home



League Tables – Total Active Leads YTD 2015

1-10 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
1	JPMorgan Chase & Co.	374	107,859	15.92%
2	Bank of America Merrill Lynch	330	88,070	13.00%
3	Citigroup	302	79,318	11.71%
4	Morgan Stanley	210	62,637	9.25%
5	Goldman Sachs	190	52,161	7.70%
6	Barclays	180	47,240	6.97%
7	Wells Fargo Securities	145	40,751	6.02%
8	Deutsche Bank	127	38,032	5.62%
9	Credit Suisse	75	26,088	3.85%
10	HSBC	65	18,212	2.69%

Top 10 Total = \$560,368 MM
Total = \$677,324 MM

Next 10 

League Tables – Total Active Leads YTD 2015

11-20 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
11	UBS	58	16,445	2.43%
12	Mizuho Financial	68	15,173	2.24%
13	RBC Capital Markets	69	11,932	1.76%
14	Mitsubishi UFJ Financial Group	66	9,994	1.48%
15	BNP Paribas	38	6,792	1.00%
16	Royal Bank of Scotland	35	6,178	0.91%
17	Credit Agricole CIB	21	6,020	0.89%
18	Societe Generale	25	4,527	0.67%
19	Scotiabank	25	3,798	0.56%
20	US Bancorp	24	3,676	0.54%

Total = \$677,324 MM



League Tables – Total Active Leads YTD 2015

21-30 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
21	Banco Bilbao Vizcaya Argentaria	10	2,858	0.42%
22	Lloyds Bank	13	2,260	0.33%
23	TD Securities	11	1,980	0.29%
24	Banco Santander	9	1,738	0.26%
25	BOC International Holdings	6	1,638	0.24%
26	SunTrust Robinson Humphrey	14	1,605	0.24%
27	ANZ Banking Group	10	1,471	0.22%
28	Standard Chartered Bank	9	1,376	0.20%
29	Sumitomo Mitsui Banking Corp	8	1,350	0.20%
30	ING Groep	8	1,293	0.19%

Total = \$677,324 MM



League Tables – Total Active Leads YTD 2015

31-40 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
31	CIMB Group	4	1,020	0.15%
32	PNC Bank	6	950	0.14%
33	CCB International Securities, Ltd.	6	930	0.14%
34	Commonwealth Bank of Australia	3	750	0.11%
35	KeyBank Capital Markets	6	678	0.10%
36	Jefferies	7	658	0.10%
37	Bank of New York Mellon	4	638	0.09%
38	Citic Securities International	3	588	0.09%
39	Nordea	2	563	0.08%
40	Bradesco BBI	6	550	0.08%

Total = \$677,324 MM



League Tables – Total Active Leads YTD 2015

41-50 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
41	Cinda International Capital	2	500	0.07%
42	Bank Muscat SAOG	1	500	0.07%
43	Banco Itau BBA	3	433	0.06%
44	Bank of China	4	430	0.06%
45	ICBC International Securities	4	430	0.06%
46	Rand Merchant Bank	1	417	0.06%
47	Standard Bank of South Africa	1	417	0.06%
48	BMO Capital Markets	3	375	0.06%
49	Macquarie	2	375	0.06%
50	Natixis	3	343	0.05%

Total = \$677,324 MM



League Tables – Total Active Leads YTD 2015

51-60 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
51	DBS Bank	3	343	0.05%
52	BB&T	1	333	0.05%
53	Bahana Securities	2	320	0.05%
54	Danareksa Securities PT	2	320	0.05%
55	ABCI Securities Co. Ltd.	3	313	0.05%
56	Commerzbank	3	283	0.04%
57	Daiwa Securities	1	250	0.04%
58	CastleOak Securities	3	245	0.04%
59	National Australia Bank	1	200	0.03%
60	BBS	1	200	0.03%

Total = \$677,324 MM



League Tables – Total Active Leads YTD 2015

61-66 of 66

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
61	National Bank of Abu Dhabi	2	155	0.02%
62	Erste Group Bank	1	83	0.01%
63	CMB International	1	71	0.01%
64	Wing Lung Bank Ltd	1	71	0.01%
65	Emirates NBD Capital Ltd	1	71	0.01%
66	SMBC Nikko Securities America	1	50	0.01%

Total = \$677,324 MM



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