

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

Debt Outstanding

League Tables

The Week Ahead

Other Markets

HOME

Supply Flood Set to Rise

An avalanche of investment-grade corporate bond issuers took advantage of calm market conditions to sell new debt offerings this past week, as market participants returned from the Labor Day holiday.

It was no surprise that the window of opportunity was wide open for new high grade debt deals, as the Federal Reserve's much-awaited policy decision on September 17, and absences during the upcoming Jewish holidays, pose challenges for new supply this month.

While investment-grade debt supply skyrocketed [this past week](#) to more than \$52.0 billion from last week's paltry \$1.0 billion deal, forecasts for [the week ahead](#) appear less optimistic. Some analysts also foresee a slowdown in the primary market in the medium-term, amid a less supportive backdrop.

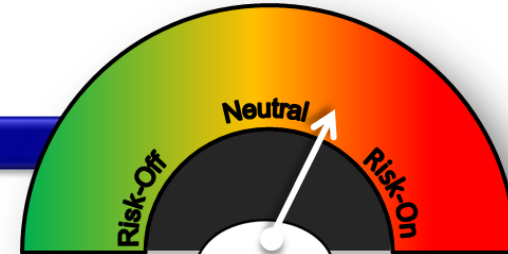
Meanwhile, any number of global uncertainties has the potential to derail new issuance. Fears about financial market volatility increased Wednesday after Standard & Poor's Ratings Services cut the Federative Republic of Brazil's sovereign credit rating to 'BB+', or junk status, from 'BBB-' with a negative outlook. S&P also lowered its global scale ratings on Petroleo Brasileiro S.A., Petrobras, to 'BB' from 'BBB-'.

However, while concerns about emerging markets, including China's economic health, the timing of the Federal Reserve's eventual rate hike and swings in oil prices have spurred volatility recently, calmer market conditions this past week prevailed, triggering a reversal of flows into both investment-grade and high yield corporate funds for the week ending September 9.

-Steven Levine

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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

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

Debt Outstanding

League Tables

The Week Ahead

Other Markets

HOME

	Move W-o-W	Fri 09/11		5-Day		Prev 5-Day	
		Hi	Lo	Hi	Lo	Hi	Lo
10-year UST Prices	Lower	2.219%	2.172%	2.226%	2.183%	2.197%	2.128%
		2.183% at 3:00 pm ET		Thu, 09/10	Wed, 09/09 Fri, 09/11	Mon, 08/31	Fri, 09/04
Corporate Credit Spreads (5-Year)							
IG.24	Tighter	80.300 bps	79.250 bps	81.650 bps	77.660 bps	84.700 bps	80.450 bps
		79.550 bps at 4:00 pm ET		Tue, 09/08 Thu, 09/10	Wed, 09/09	Tue, 09/01; Wed, 09/02	Thu, 09/03
HY.24-V2	Higher	104.765	104.400	104.920	104.150	104.677	103.700
		104.686 at 4:00 pm ET		Wed, 09/09	Thu, 09/10	Mon, 08/31	Fri, 09/04
Corporate Bond Cash Spreads		Most Active W-o-W					
*IG (bps)	Tighter (new Issuance)	GILD 3.650% 3/2026 T+146, -4; LOW 4.375% 9/2045 T+140, -15; DHR 4.375% 9/2045 T+137, -3					
*HY	Mixed	FTR 6.875% 1/2025 85.250, 0.000; CRC 6.000% 11/2024 71.125, -4.875; FMGAU 9.750% 3/2022 94.000, +3.000					
*IG Trading Volume (Bn)	Higher On Avg W-o-W (18.408 vs 13.218)	Fri (1615 ET)	MTD Sept est Trade Vol.	MTD Sept Avg	Prev. 5-Day Total	Prev. 5-Day Daily Avg	
		16.257	127.530	15.941	66.090	13.218	
Issuance (Bn)	More w-o-w, and more than expected	Total W/E 09/11	Est W/E 09/11	Total W/E 09/04	MTD Sept 2015	MTD Sept 2014	YTD 2015
		52.11	20-30	1.0	53.11	88.900	1,108.294

*Source=MarketAxess

Look Ahead

- 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
- Debt Outstanding
- League Tables
- The Week Ahead**
- Other Markets
- HOME

U.S. WEEK AHEAD: Sept 14-18

While investment-grade debt supply skyrocketed [this past week](#), forecasts for the week ahead appear less optimistic. While syndicate managers anticipate around \$20 billion to \$25 billion of new offerings in the week ahead, any number of global uncertainties has the potential to derail the primary market.

Fears about financial market volatility increased Wednesday after Standard & Poor's Ratings Services cut the Federative Republic of Brazil's sovereign credit rating to 'BB+', or junk status, from 'BBB-' with a negative outlook. S&P also lowered its global scale ratings on Petroleo Brasileiro S.A., Petrobras, to 'BB' from 'BBB-'.

Following the downgrade, Ron Quigley, head of fixed income syndicate at Mischler Financial noted that in the wake of China's slowdown, we have "seen the carnage heaped upon Emerging and Developing nations over the last several weeks." However, when it was announced that S&P cut Brazil's ratings to 'junk' with an 'outlook negative,' it "beckons to be very careful" and "points to just how fragile our inextricably global-linked world economy is," he warned.

Some analysts also foresee **a slowdown in the primary market in the medium-term**, amid a less supportive backdrop for new sales. "The M&A pipeline is perhaps the biggest driver of future issuance, and pending but yet to be funded transactions still loom large," noted analysts at Morgan Stanley. A Fed rate hike "may slow issuance, as corporate CFOs consider the implications of the end of a zero interest rate policy, but both our view and the market's are that September is a low probability event," they said. (The FOMC's much-awaited policy decision is on Thursday at 2:00pm ET followed by a press conference by Fed Chair Yellen at 2:30pm ET.)

Morgan Stanley observed that net investment-grade corporate issuance is positively influenced by dollar strength, lower U.S. Treasury yields, stronger industrial production, and higher capex levels, while gross issuance levels are positively influenced by equity prices, recent redemptions, M&A volumes, lower levels of rates volatility, along with higher capex and lower rates.

"The strongest contributors to issuance" recently are the strong U.S. dollar and M&A volumes and "there are a few factors that are weaker including the weaker equities, higher rates volatility and lower levels of industrial production and capex," they said. Although "the very near-term will be driven by the already announced M&A pipeline," the medium-term appears "a bit less robust than it would have been just a few months ago," Morgan Stanley added. To date in 2015, more than \$900.0 billion of high grade corporate bonds priced, and the tally will likely surpass \$1.0 trillion in September.

Elsewhere, Markit recently released three provisional changes to its IG.24 for when the new series rolls to the CDX.NA.IG.25 on September 21. Beam Suntory Inc., DIRECTV Holdings LLC and Transocean, Inc. will be removed from the basket of credits and replaced with Best Buy Company, Inc., General Motors Company and Kraft Heinz Foods Company, respectively.

Look What's Also Ahead:

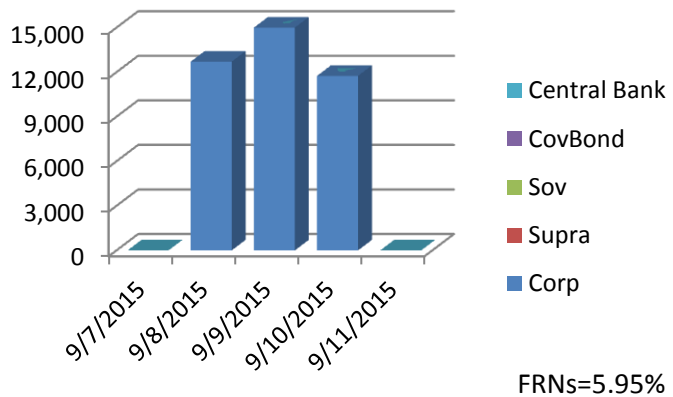
[US Credit Markets – Week Ahead](#); [U.S. DataWatch](#); [US News Events Calendar](#)

Weekly Issuance Levels

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

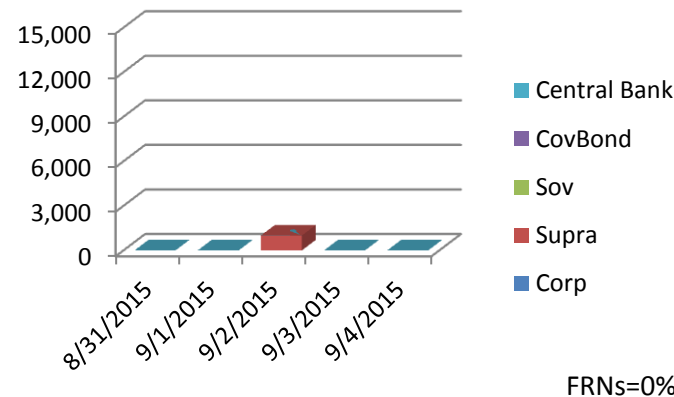
An avalanche of investment-grade corporate bond issuers took advantage of calm market conditions to sell new debt offerings this past week, as market participants returned from the Labor Day holiday. Issuance was highlighted by a \$10.0 billion bond sale in six parts from Gilead Sciences, Inc., the proceeds from which "will be used predominantly for equity-friendly action," noted Barclays strategists Jeffrey Meli and Bradley Rogoff. Indeed, several firms continued to benefit from the low-rate environment to help pay for M&A, share buybacks or other shareholder friendly purposes, including The Home Depot, Inc., Automatic Data Processing, Inc., Pentair PLC, Biogen Inc. and Danaher Corporation. Click [here](#) for more weekly statistics.

Week: Sept 7-11 (\$MM)



	US\$ (Bn)	
IG Corporates	\$49.16	
Supras	\$2.95	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$0.00	
Total	\$52.11	\$20-30 est

Week: Aug 31-Sept 4 (\$MM)



	US\$ (Bn)	
IG Corporates	\$0.00	
Supras	\$1.00	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$0.00	
Total	\$1.00	\$0-5 est

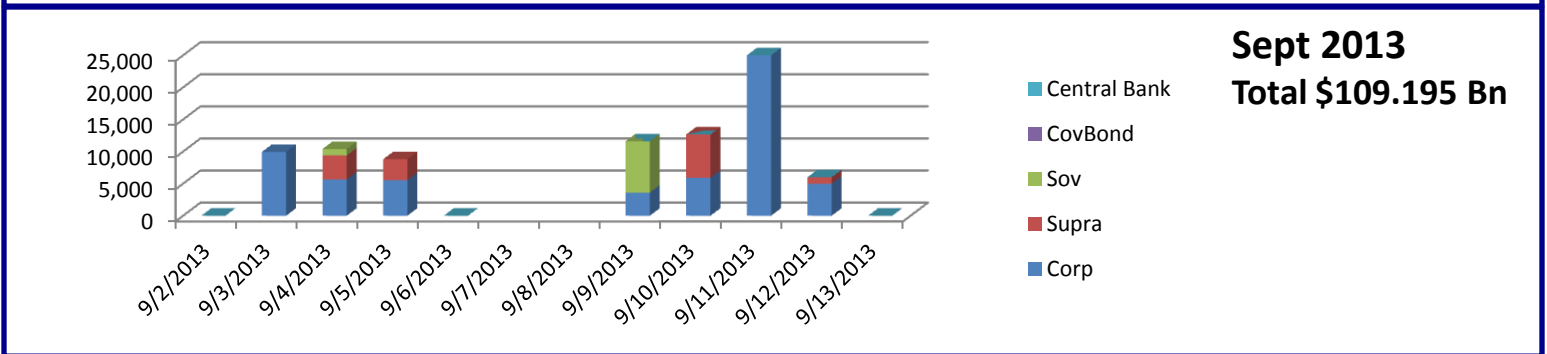
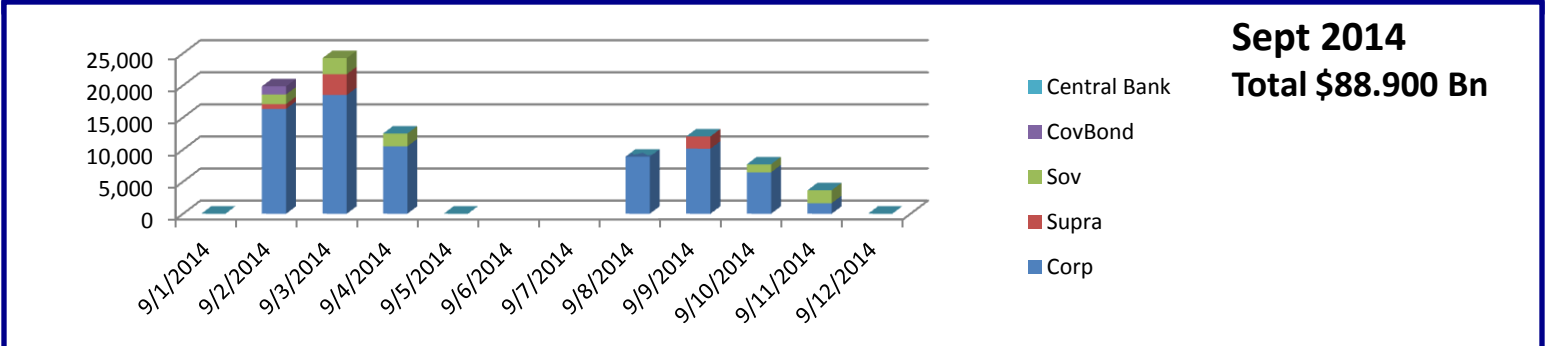
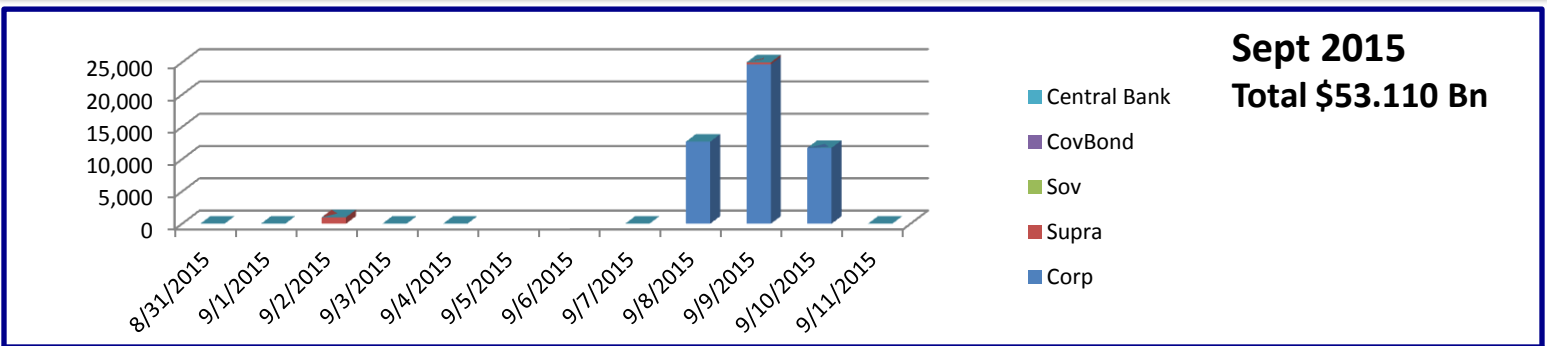
Source: MNI US\$ Credit Supply Pipeline

The US financial markets were closed Monday, Sept. 7 in observance of the Labor Day holiday

Monthly Issuance Levels

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

MTD Sept 2013-2015 (\$MM)



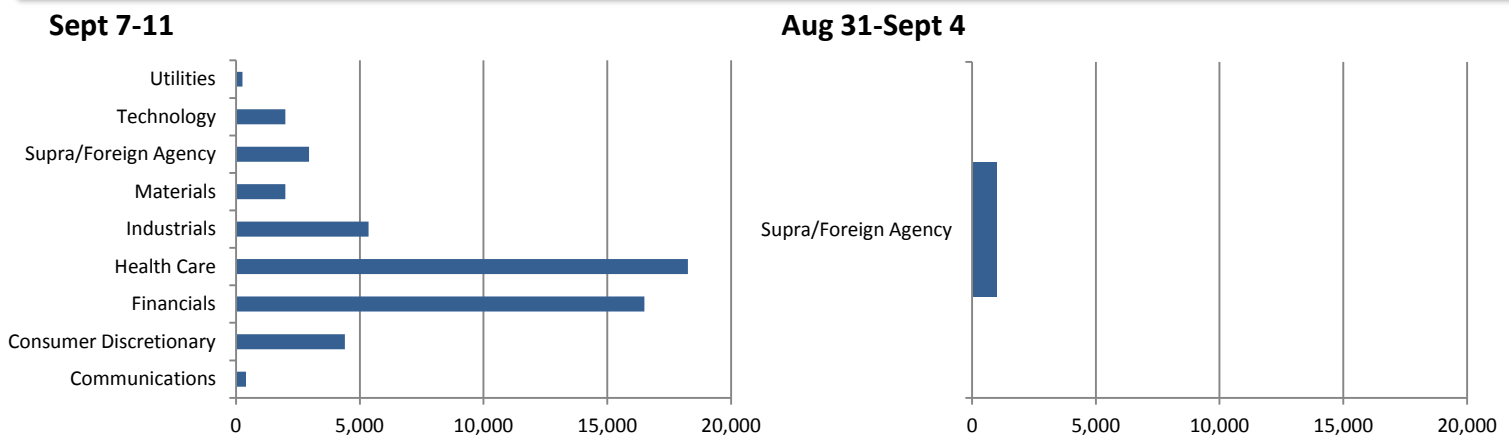
Source: MNI US\$ Credit Supply Pipeline

Weekly Issuance Statistics

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

A swarm of investment-grade corporate bond issuers took advantage of calm market conditions to sell new debt offerings this past week, as market participants returned from the Labor Day holiday. It was no surprise that the window of opportunity was wide open for new deals, as the Federal Reserve's much-awaited policy decision on September 17, and absences during the upcoming Jewish holidays, pose challenges for new supply this month. Some firms continued to benefit from the low-rate environment to help pay for merger and acquisition transactions, share buybacks or other shareholder friendly purposes, including Home Depot,, ADP, Pentair, Biogen and Danaher Corp. Overall, healthcare companies and financials dominated the new issuance slate, with 'A'-rated debt comprising nearly half the total.

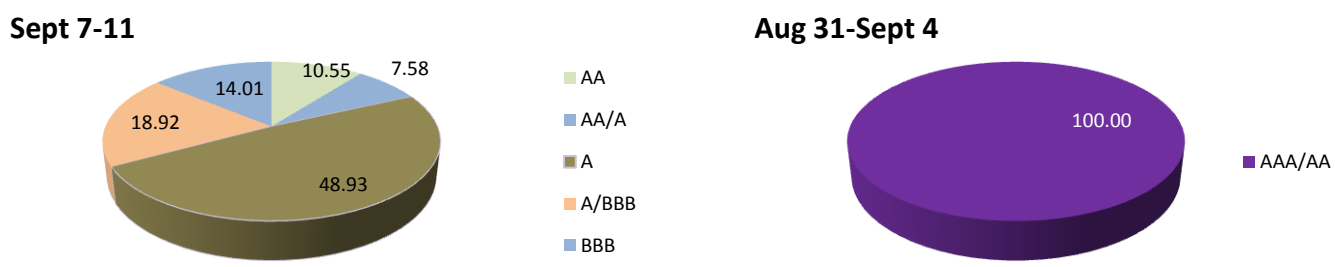
Sector (\$MM)



Domestic: 68% Yankees, EM: 32%

Domestic: 0% Yankees, EM: 100%

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



Source: MNI US\$ Credit Supply Pipeline

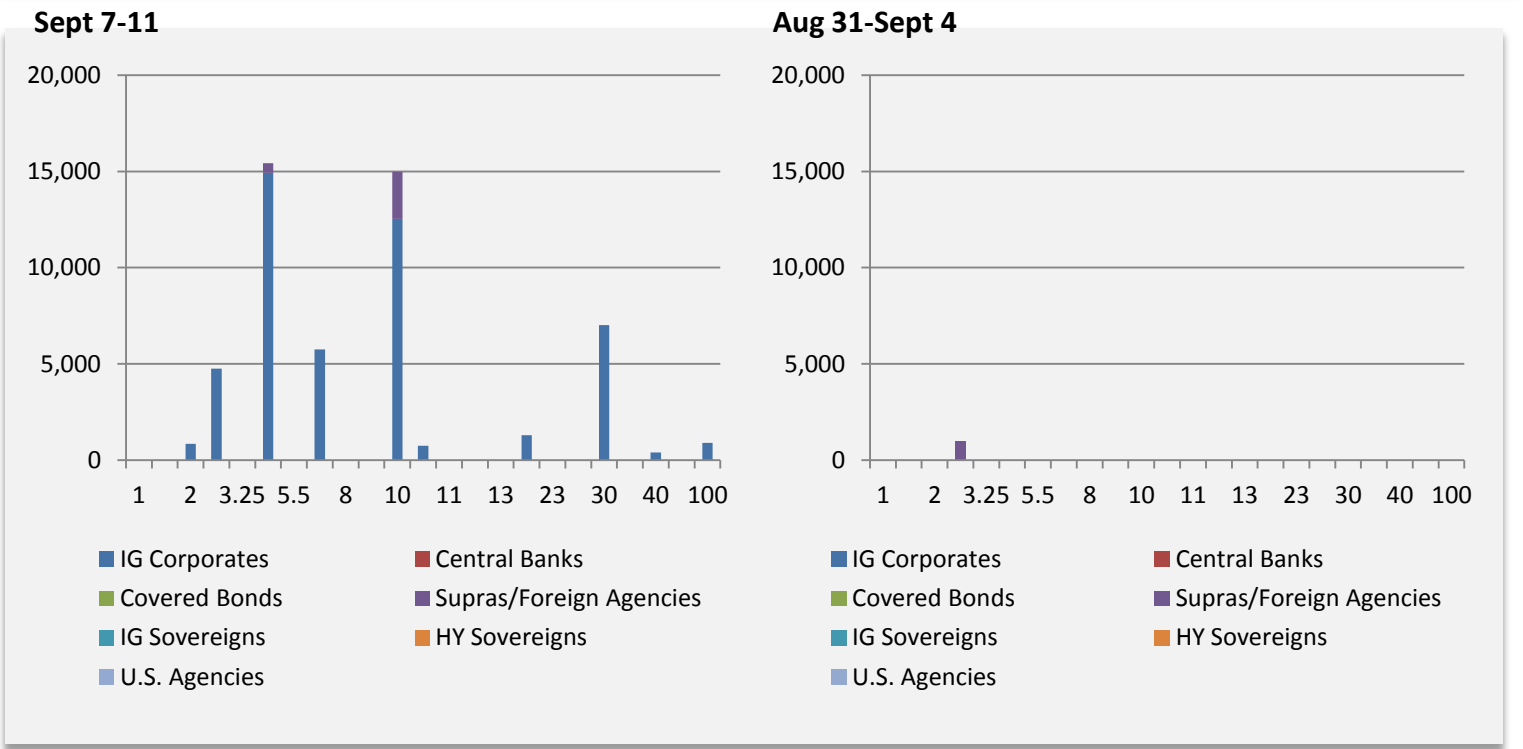
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Weekly Issuance Statistics

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

Sales of new U.S. dollar debt soared over last week's paltry level, with shorter-dated paper (1-6-yr) comprising 40.35% of the high grade issuance slate. Intermediate bonds (7-12-yr) rose 30.18%, and longer-dated issuance (15-30+-yr) climbed 18.44% week-over-week. While supply this past week was dominated by 5-year and 10-year tenors, there was no shortage of offerings across the maturity spectrum, including a century bond from Canadian Pacific Railway Ltd.. Click [here](#) for a complete YTD 2015 break down of IG corporate issuance by maturity.

Maturity (\$MM)



Source: MNI US\$ Credit Supply Pipeline

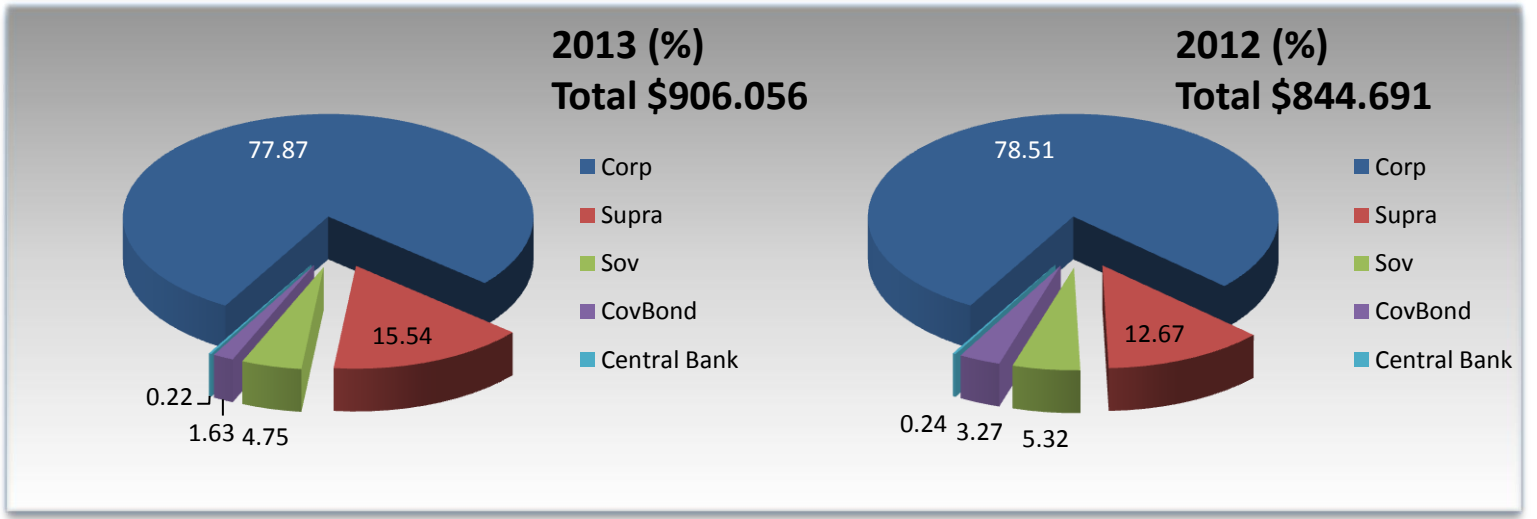
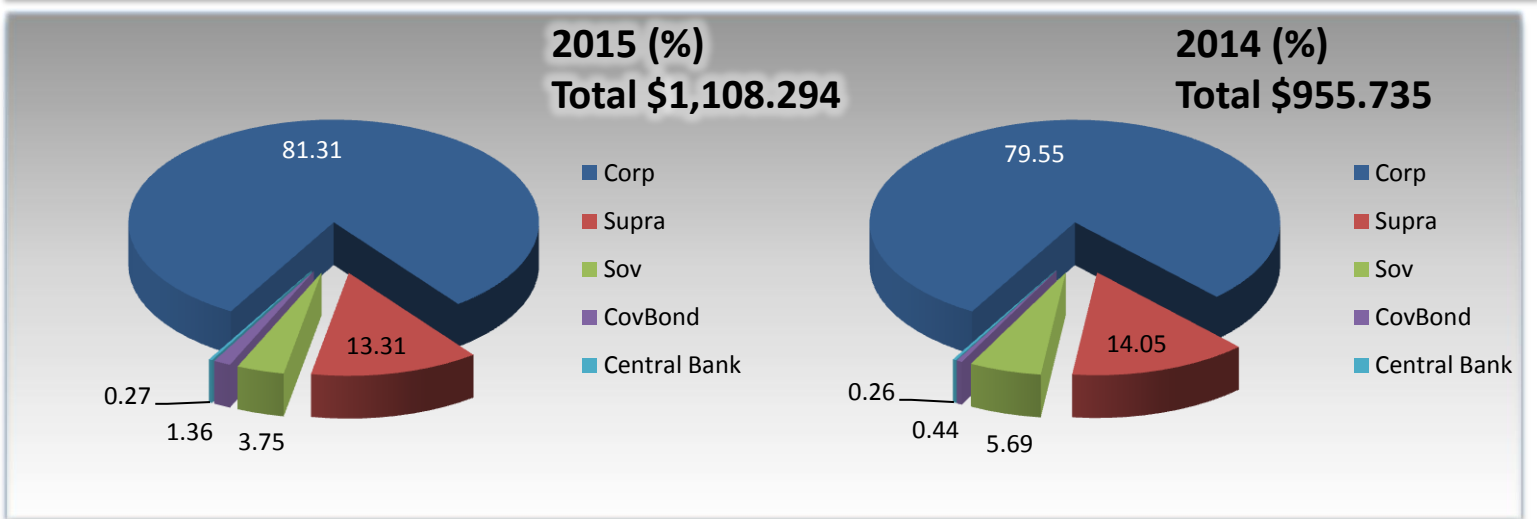
- Breakdown By Maturity
- Sector, Credit Quality

The US financial markets were closed Monday, Sept. 7 in observance of the Labor Day holiday

Year-over-Year Issuance Statistics

- 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
 - Debt Outstanding
 - League Tables
 - The Week Ahead
 - Other Markets
 - HOME

2012-2015 (\$Bn)



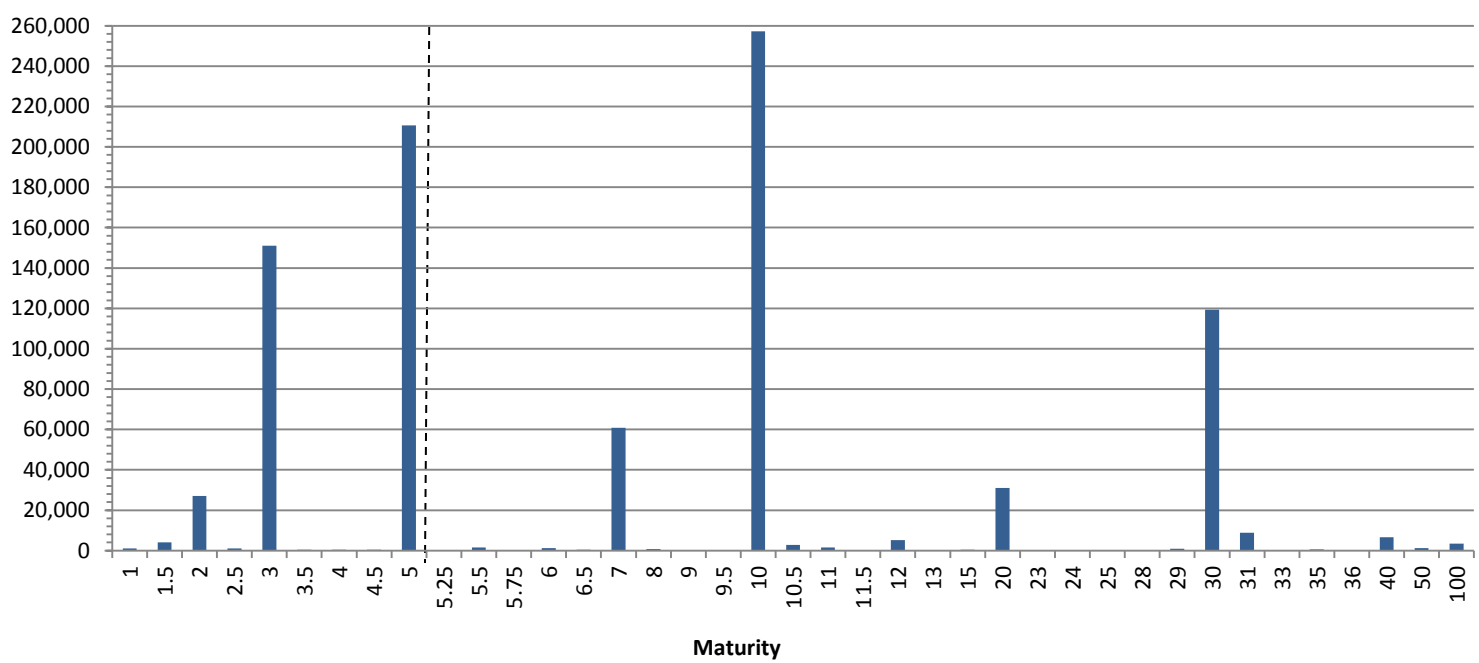
Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding: Investment-Grade Corporates

- 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
- Debt Outstanding**
- League Tables
- The Week Ahead
- Other Markets
- HOME

To date in 2015, \$396.249 billion (43.97%) of high-grade corporate bonds priced with maturities of 5-years or less compared to \$504.850 billion (56.03%) of deals with tenors of more than 5-years to century bonds. This is a positive shift of 0.13% in the direction of longer-dated paper week-over-week.

YTD 2015 (\$901.099 Bn)



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

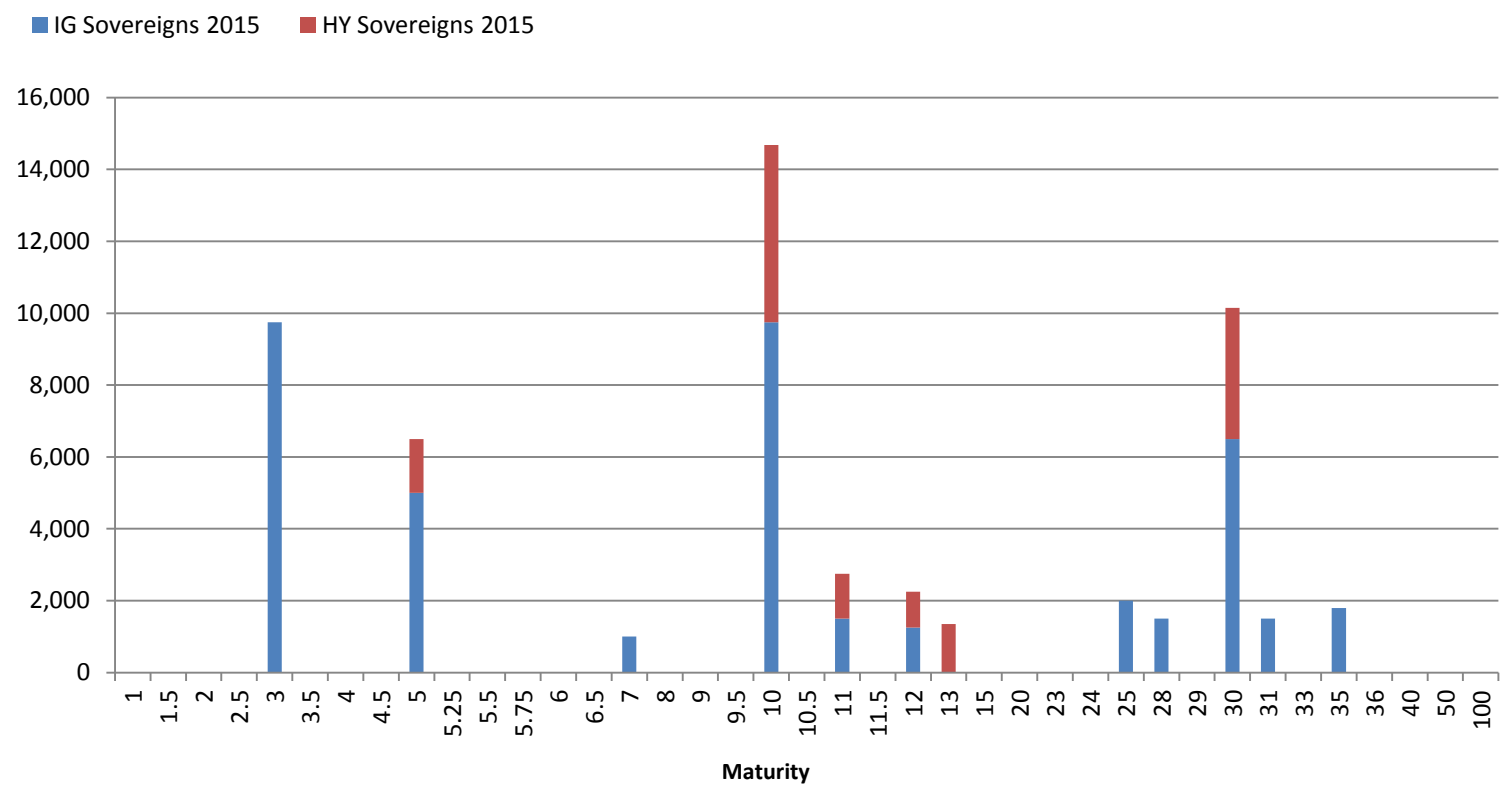
Maturity	\$(Bn)	Total (%)	W-o-W Change
1-5yrs	\$396.249	43.97%	-0.13%
>5-10	\$322.475	35.79%	+0.08%
>10-30	\$161.350	17.91%	+0.03%
>30-100	\$21.025	2.33%	+0.02%

Source: MNI US\$ Credit Supply Pipeline
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Debt Outstanding: Investment-Grade & High Yield Sovereigns

- 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
- Debt Outstanding**
- League Tables
- The Week Ahead
- Other Markets
- HOME

YTD 2015 (IG: \$41.545 Bn, HY: \$13.680 Bn)



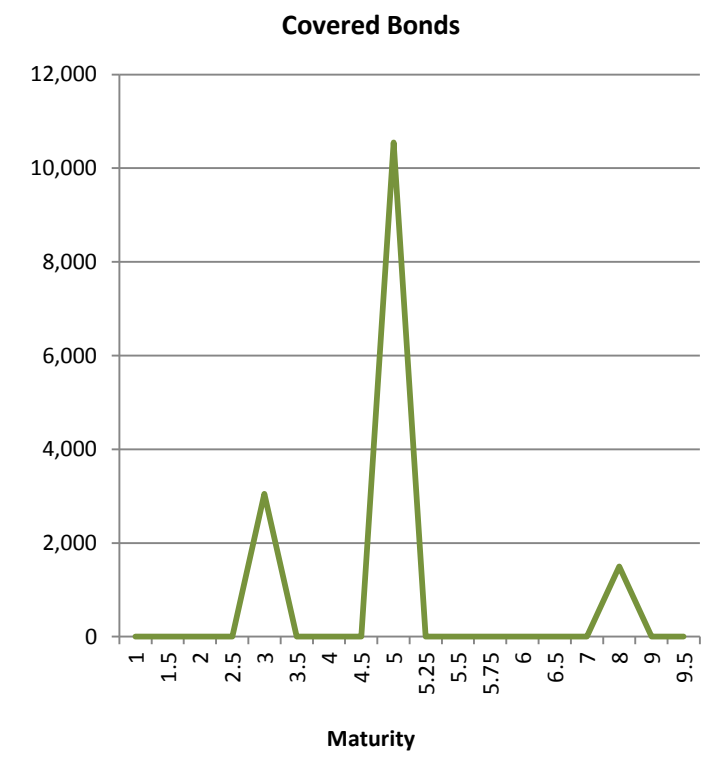
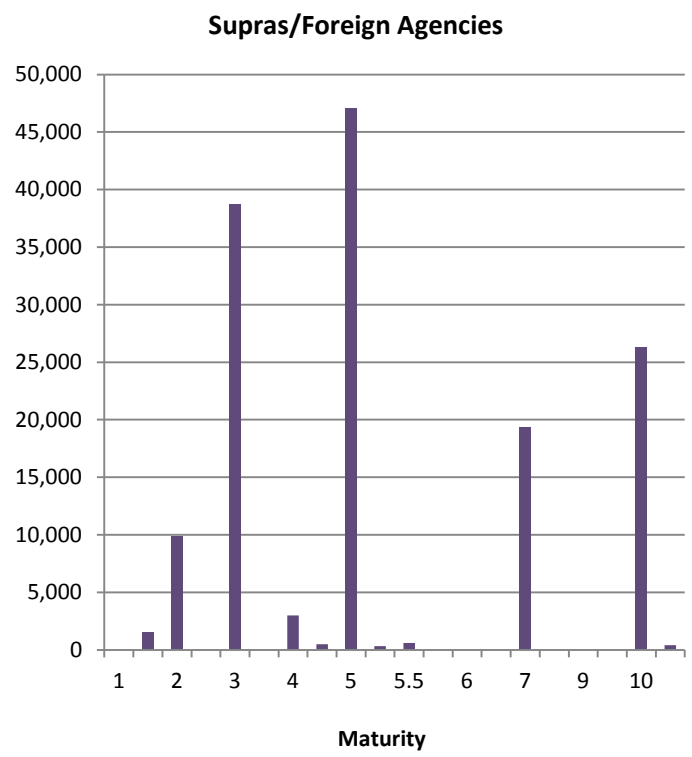
- IG Corporates
- IG & HY Sovereigns**
- SSA & Covered Bonds
- U.S. Agencies

Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding: Supranationals/Foreign Agencies & Covered Bonds

- 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
- Debt Outstanding**
- League Tables
- The Week Ahead
- Other Markets
- HOME

YTD 2015 Supras & Foreign Agencies (\$147.550 Bn); Covered Bonds (\$15.100 Bn)



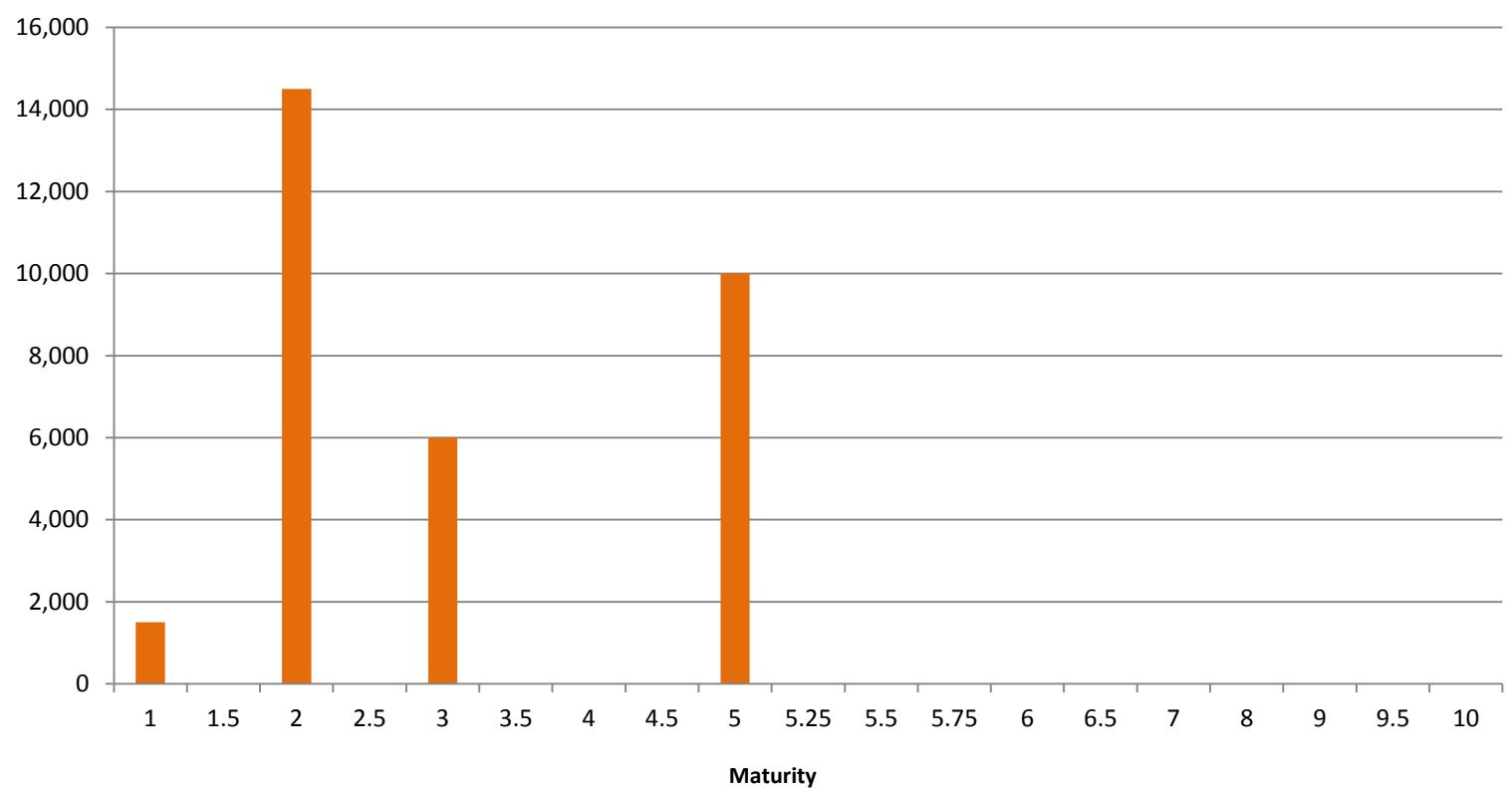
- IG Corporates
- IG & HY Sovereigns
- SSA & Covered Bonds**
- U.S. Agencies

Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding – U.S. Agencies

- 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
- Debt Outstanding**
- League Tables
- The Week Ahead
- Other Markets
- HOME

YTD 2015 (\$32.00 Bn)



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

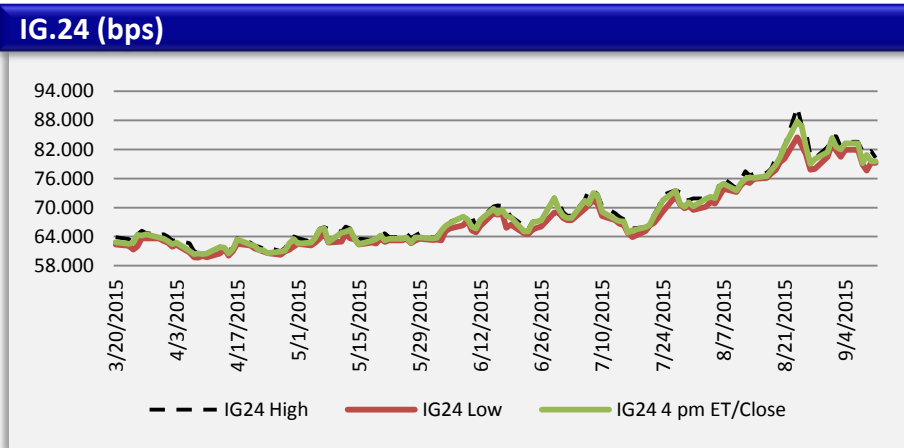
- GSE Mega-Bullet & TVA Issuance Only:**
- Fannie Mae Benchmark Notes
 - Freddie Mac Reference Notes
 - FHLBanks Global Notes
 - Tennessee Valley Authority

Source: MNI US\$ Credit Supply Pipeline

Investment-Grade & High Yield Corporate Credit Spreads

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

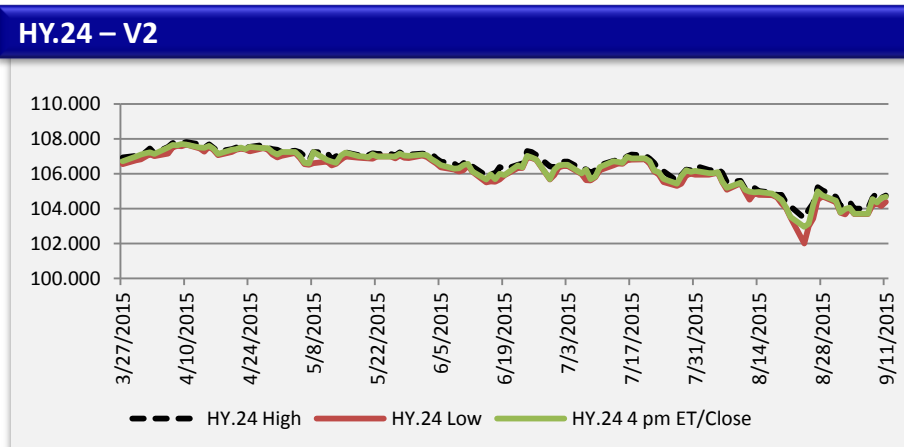
While concerns about China's economic health, the timing of the Federal Reserve's eventual rate hike and swings in oil prices have recently spurred volatility, calmer market conditions this past week prevailed, triggering a reversal of flows into both investment-grade and high yield corporate funds for the week ending September 9. Inflows into investment-grade funds totaled \$416 million, a switch from the \$2.27 billion of outflows in the prior week, and high yield funds posted inflows of \$186 million (\$346 million of inflows into ETFs) compared to \$227 million of outflows in the previous week, noted UBS strategists Stephen Caprio and Matthew Mish.



IG.24 – Week Ending Sept 11

W/E 09/11 Hi	81.650 bps	T/R, 09/08, 10
W/E 09/11 Low	77.660 bps	Wed, 09/09
Fri, 09/11 4:00 pm	79.550 bps	

Friday afternoon, the Markit CDX IG.24 index, was about -0.301 basis points on the day at 79.300 bps, improved from its morning wide of 80.300 bps. IG corporate bond cash spreads were roughly +2.0 bps on the day at around 162.7 bps, with the energy sector among the worst performers. Individual IG corporate bond cash spreads were mixed on the day by anywhere from around -1 bp to +3 bps among the most active, with total estimated trading volume at around \$15.0 billion, per MarketAxess.



HY.24 – V2– Week Ending Sept 11

W/E 09/11 Hi	104.920	Wed, 09/09
W/E 09/11 Low	104.150	Thu, 09/10
Fri, 09/11 4:00 pm	104.686	

The Markit CDX HY.24, was last trading at around 104.737, a gain of about 0.136 on the day, while high yield corporate cash spreads deteriorated by 0.1 bp to 579.2 bps, dragged down by the energy sector, amid a fall in oil prices. Meanwhile, most of Petrobras' actively traded debt was priced lower by around 1.0 to 2.0 on the day and 4.5 to 8.5 on the week after S&P cut the company's credit rating to junk status earlier in the week, according to MarketAxess.

Source: Tradeweb

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U.S. Treasury 10-year Yield

Performance
Weekly Snapshot

CDS Charts
Corporate
DM Sovereign
EM Sovereign

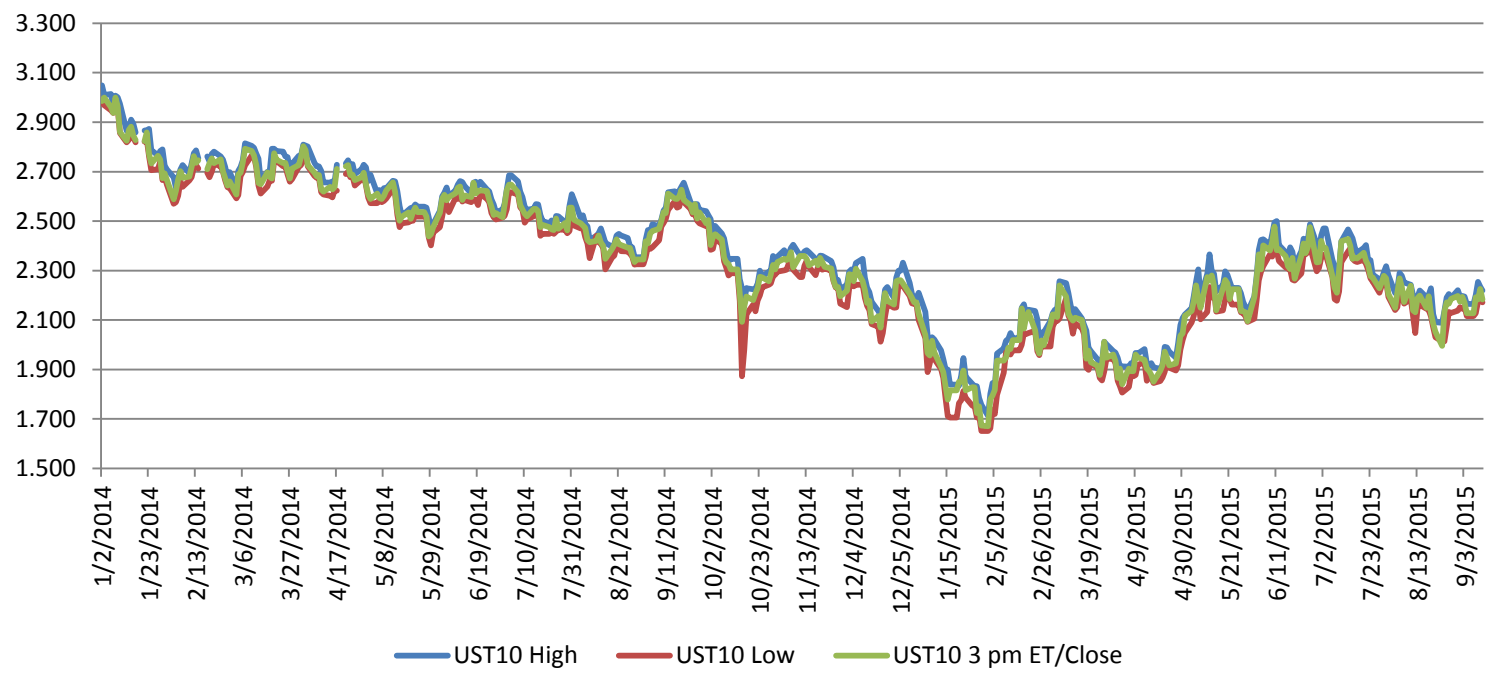
Rates
UST 10-Year

IG Issuance Charts
Weekly Levels
Weekly Statistics
Month-over-Month
Year-over-Year
Debt Outstanding

League Tables
The Week Ahead
Other Markets
HOME

Prices of U.S. Treasuries ended Friday higher amid a mild risk-off mood on soft European stocks and mushy U.S. stocks, plus a weak University of Michigan consumer sentiment. **Read the full story by Sheila Mullan [here](#).**

Jan 1, 2014 – Sept 11, 2015 (%)



Week Ending Sept 11		
W/E 09/11 Hi	2.226%	Thu, 09/10
W/E 09/11 Low	2.183%	Wed, 09/09; Fri, 09/11
Fri, 09/11 3:00 pm	2.183%	

Source: Tradeweb

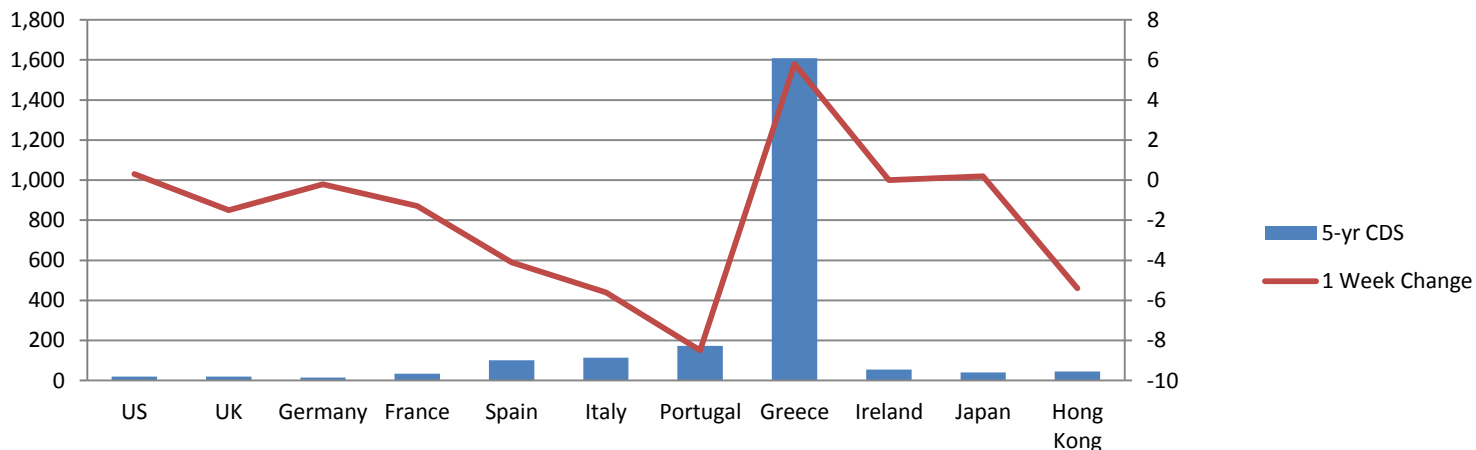
DM Sovereign CDS (W-o-W)

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

Eurogroup May Not Agree Greece Debt Relief Timetable Saturday

Eurogroup Finance Ministers may not reach a firm consensus on a timetable for Greece's debt relief talks this weekend, a high ranking source told MNI Friday, as political uncertainty continues to cloud the country's upcoming elections. Debt relief discussions were originally set to begin in October but a group of Eurozone member state officials would prefer to wait and see if the new government in Athens first implements a fresh round of tough reforms following Greece's September 20 vote.

Read the full story by Angelika Papamiltiadou [here](#) on the MNI Main Wire.



Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
US	Aaa	AA+	19.84	0	0.3	21.2	18.8
UK	Aa1	AAA	19.12	-0.37	-1.5	21.3	19.1
Germany	Aaa	AAA	15.51	-0.05	-0.2	15.9	15.4
France	Aa1	AA	33.88	-0.5	-1.3	35.7	33.9
Spain	Baa2	BBB	100.5	-1.54	-4.1	104.9	100.5
Italy	Baa2	BBB-	113.5	-3.11	-5.6	119.5	113.5
Portugal	Ba1	BB	172.4	-3.84	-8.5	181.9	172.4
Greece	Caa3	CCC+	1,607.91	1.18	5.8	1,678.7	1,601.8
Ireland	Baa1	A+	54.64	0.78	0	54.6	53.8
Japan	A1	AA-	40.84	0.33	0.2	40.8	39.7
Hong Kong	Aa1	AAA	45.71	-0.05	-5.4	51.9	44.2

Source: Bloomberg

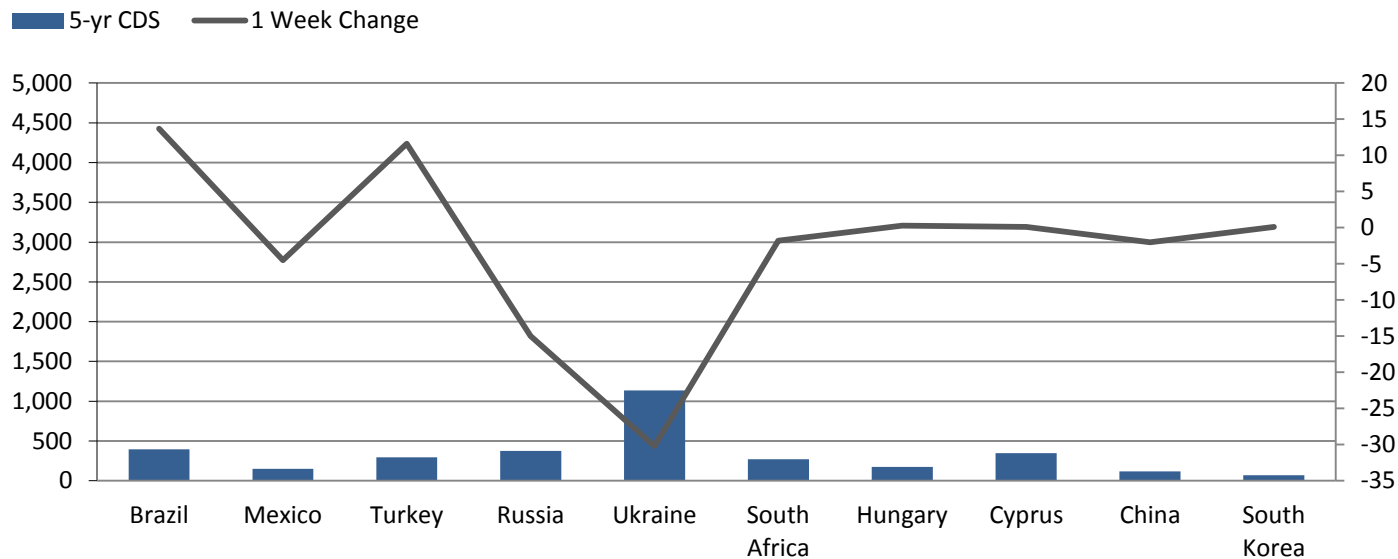
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EM Sovereign CDS (W-o-W)

- 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
- Debt Outstanding
- League Tables
- The Week Ahead
- Other Markets
- HOME

Brazil Rousseff Promises New Fiscal Effort; Analysts Skeptical

Brazil's President Dilma Rousseff has responded to the Standard & Poor's downgrade to junk status by promising a renewed effort to reduce the budget deficit, but local analysts doubt that she can deliver and also consider her focus on commodity prices misleading. Rousseff gave an interview late Wednesday night, hours after S&P's downgrade, and reinstated a pledge for a primary account budget surplus of 0.7% of GDP for next year, rather than the deficit that her preliminary budget contained..(S&P Wednesday cut Brazil's sovereign credit rating to junk status.) *Read the full story by Daniel Horch [here](#) on the MNI Main Wire.*



Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
Brazil	Baa3	BB+	395.66	6.26	13.7	395.7	372.8
Russia	Ba1	BB+	375.03	4.34	-15	395.3	370.9
Ukraine	Ca	CC	1,135.37	-24.65	-30.2	1,205.4	1,135.4
Cyprus	B3	B+	345.1	0.1	0.1	345.1	345
China	Aa3	AA-	118.33	3.33	-2	122.7	114.8

Source: Bloomberg

The US financial markets were closed Monday, Sept. 7 in observance of the Labor Day holiday

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

Debt Outstanding

League Tables

The Week Ahead

Other Markets

HOME

Stocks: DJIA ○ NASDAQ ○ S&P

US stocks were negative for most of the morning Friday, but managed to eke out modest gains as risk appetite improved. **The DJIA closed up** 103 pts or 0.63% at 16,433.09, the **Nasdaq Composite closed up** 26 pts or 0.54% at 4,822.341 and the **S&P 500 closed up** 9 pts or 0.45% at 1,961.05. Wednesday, the S&P 500 took out key resistance in the form of old Dec 16, 2014 and Feb 2, 2015 lows in the 1,972.56 to 1,980.90 zone to post a high of 1,988.63, the highest level seen since Aug 28 ((1,993.48). When subsequently there was no follow-through, the S&P reversed course and the index has been unable to rebuild upward momentum. Tuesday's low of 1,927.30 will act initial support. At Friday's close, the S&P 500 was down 4.8% on the year and down 8.1% from the life-time high of 2,134.72, seen May 20. The DJIA posted a life-time high of 18,351.36 May 19, the Nasdaq Composite a new life-high of 5,231.942 July 20.

Commodities

Friday, **NYMEX Oct light sweet crude oil futures** settled down \$1.29 at \$44.63 per barrel, after trading in a \$44.16 to \$45.88 range. Since peaking at \$49.33 on August 31, oil has been making a series of lower highs, but also higher lows, which is suggestive of some sort of breakout. A move below the Sept 2 lows near \$43.21 would suggest a new downtrend, whereas a move above the 55-day moving average. at \$47.70 currently, would suggest an uptrend. While Goldman Sachs commodity analysts lowered their crude forecasts for this year and next Friday, Capital Economics strategists remained upbeat about oil fundamentals going forward. For Brent, Capital Economics has central forecasts of \$55 per barrel for end 2015, \$60 per barrel for end 2016 and \$65 per barrel for end 2017. ICE Brent settled down \$0.75 at \$48.14 per barrel, after trading in a \$47.16 to \$48.98 range. Brent topped out at \$54.32 August 31 and has seen a range of \$46.76 to \$53.47 in September. **Spot gold** was closing near \$1,107.50 per ounce, in the middle of a \$1,098.80 to \$1115.15 range. On August 24, at the peak of China jitters, the precious metal topped out at \$1,170.16, but saw no follow-through, so backed off. With risk aversion dying down, gold has been on the defensive subsequently. Today's break below \$1,100.00 targeted the August 11 lows near \$1,094 and late July/early August lows in the \$1,080 to \$1,090 zone. Gold will need to get back above the 55-day moving average, currently at \$1,126.42, for further upside.

FX

The euro was closing at \$1.1340 and **dollar-yen** at Y120.55 Friday, after trading in respective ranges of \$1.1254 to \$1.1348 and Y120.36 to Y120.97. At the close, the euro maintained a toehold above its 200-day moving average, currently at \$1.1249, but the pair will need to decisively take out the August 27 highs near \$1.1364 for a shot at \$1.1500. At the peak of dollar selling August 24, the euro posted highs near \$1.1714 and dollar-yen lows near Y116.15. Subsequently the greenback recovered and last week the euro fell to \$1.1087 and dollar-yen rallied to Y121.75. One side or the other of these parameters will need to be broken for momentum to mount.

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

Total

Top 5

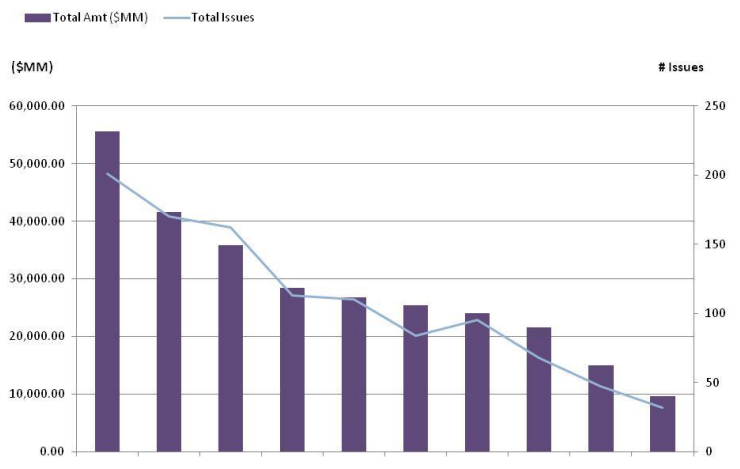
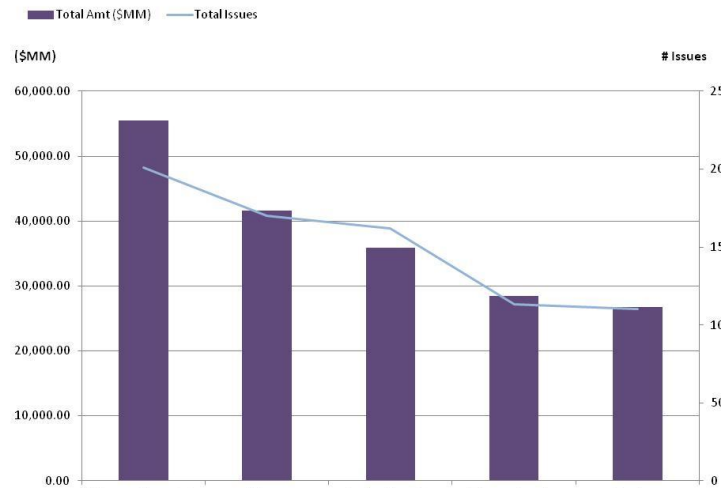
Top 10

All Active Leads

Risk-O-Meter Home

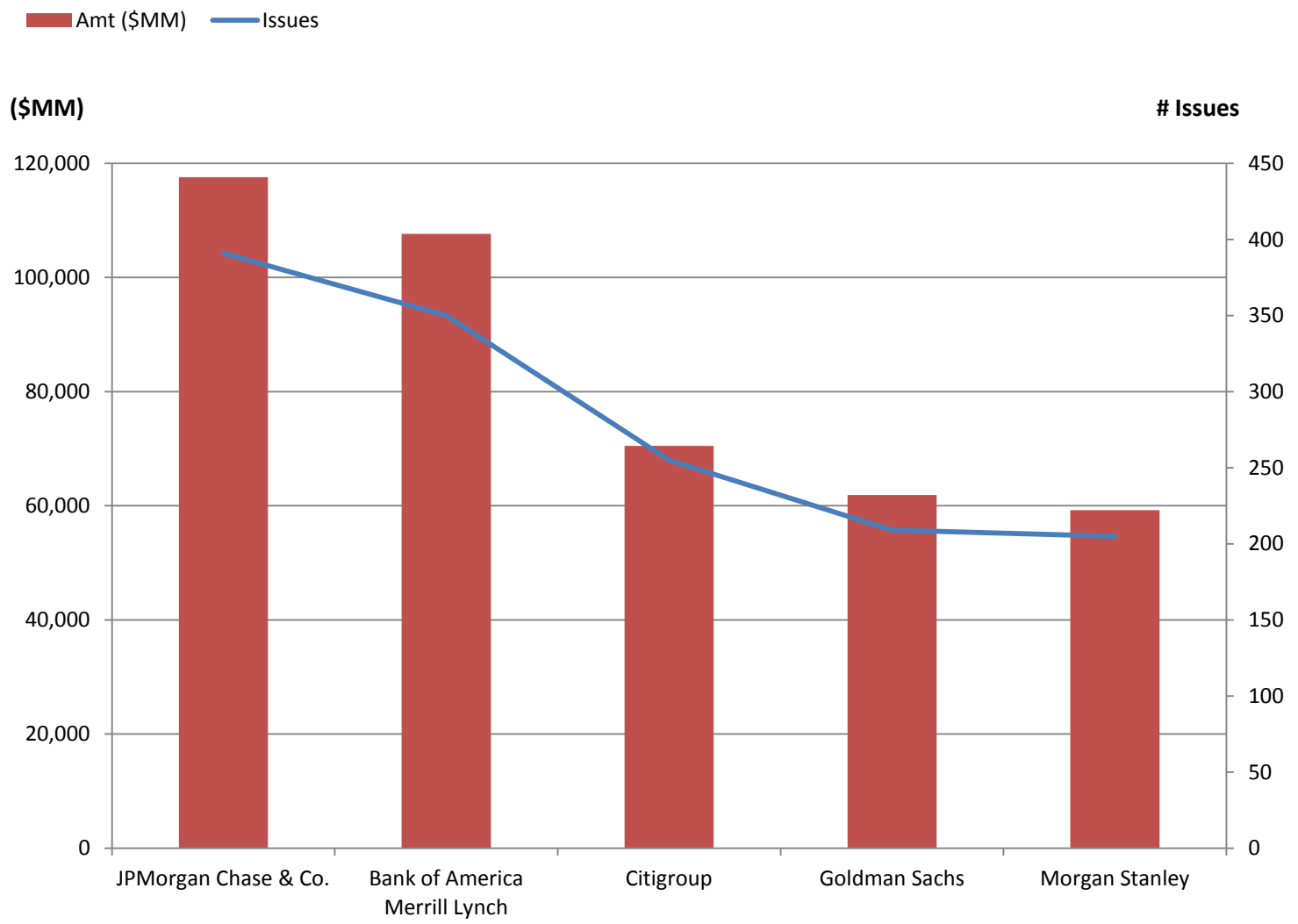
MNI League Tables

- 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



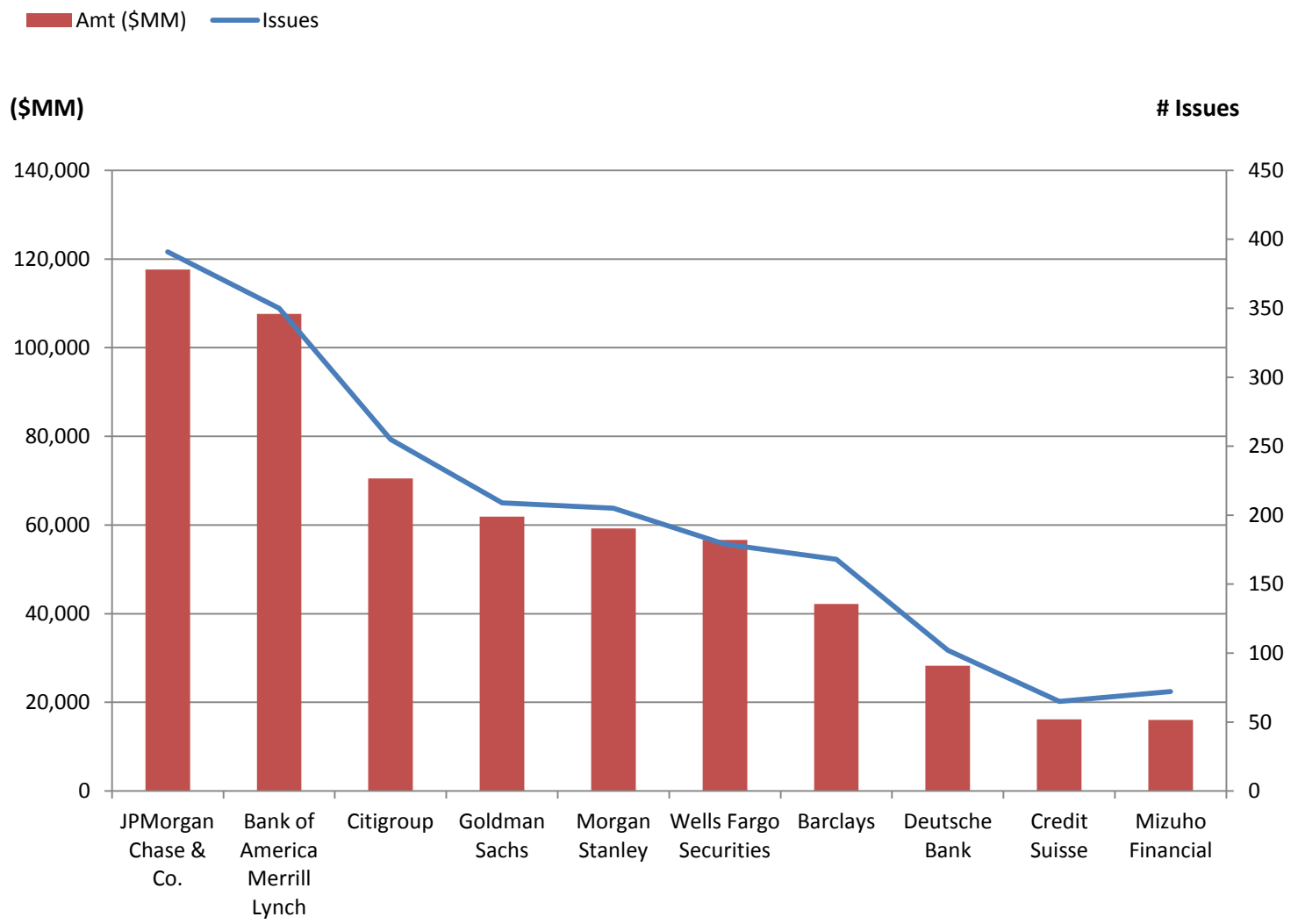
League Tables – U.S. Based Active Leads YTD 2015

- U.S. Based**
- Top 5
- 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

1-10 of 40

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.	391	117,604	17.89%
2	Bank of America Merrill Lynch	350	107,639	16.37%
3	Citigroup	255	70,510	10.72%
4	Goldman Sachs	209	61,902	9.41%
5	Morgan Stanley	205	59,237	9.01%
6	Wells Fargo Securities	179	56,629	8.61%
7	Barclays	168	42,174	6.41%
8	Deutsche Bank	102	28,230	4.29%
9	Credit Suisse	65	16,160	2.46%
10	Mizuho Financial	72	16,045	2.44%

Top 10 Total = \$576,129 MM
Total = \$657,534 MM

Next 10 

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

11-20 of 40

- 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	HSBC	34	10,728	1.63%
12	Mitsubishi UFJ Financial Group	74	10,631	1.62%
13	UBS	60	9,881	1.50%
14	RBC Capital Markets	62	8,494	1.29%
15	BNP Paribas	41	6,133	0.93%
16	US Bancorp	34	5,226	0.79%
17	Bank of New York Mellon	14	4,788	0.73%
18	Royal Bank of Scotland	26	4,060	0.62%
19	Credit Agricole CIB	19	2,774	0.42%
20	Societe Generale	16	2,742	0.42%

Total = \$657,534 MM



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

21-30 of 40

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	Scotiabank	18	2,470	0.38%
22	SunTrust Robinson Humphrey	19	2,428	0.37%
23	PNC Bank	11	1,577	0.24%
24	Banco Santander	6	1,371	0.21%
25	Banco Bilbao Vizcaya Argentaria	6	1,158	0.18%
26	Lloyds Bank	7	1,035	0.16%
27	KeyBank Capital Markets	7	928	0.14%
28	TD Securities	7	868	0.13%
29	Jefferies	7	658	0.10%
30	BB&T	2	646	0.10%

Total = \$657,534 MM



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

31-40 of 40

- 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

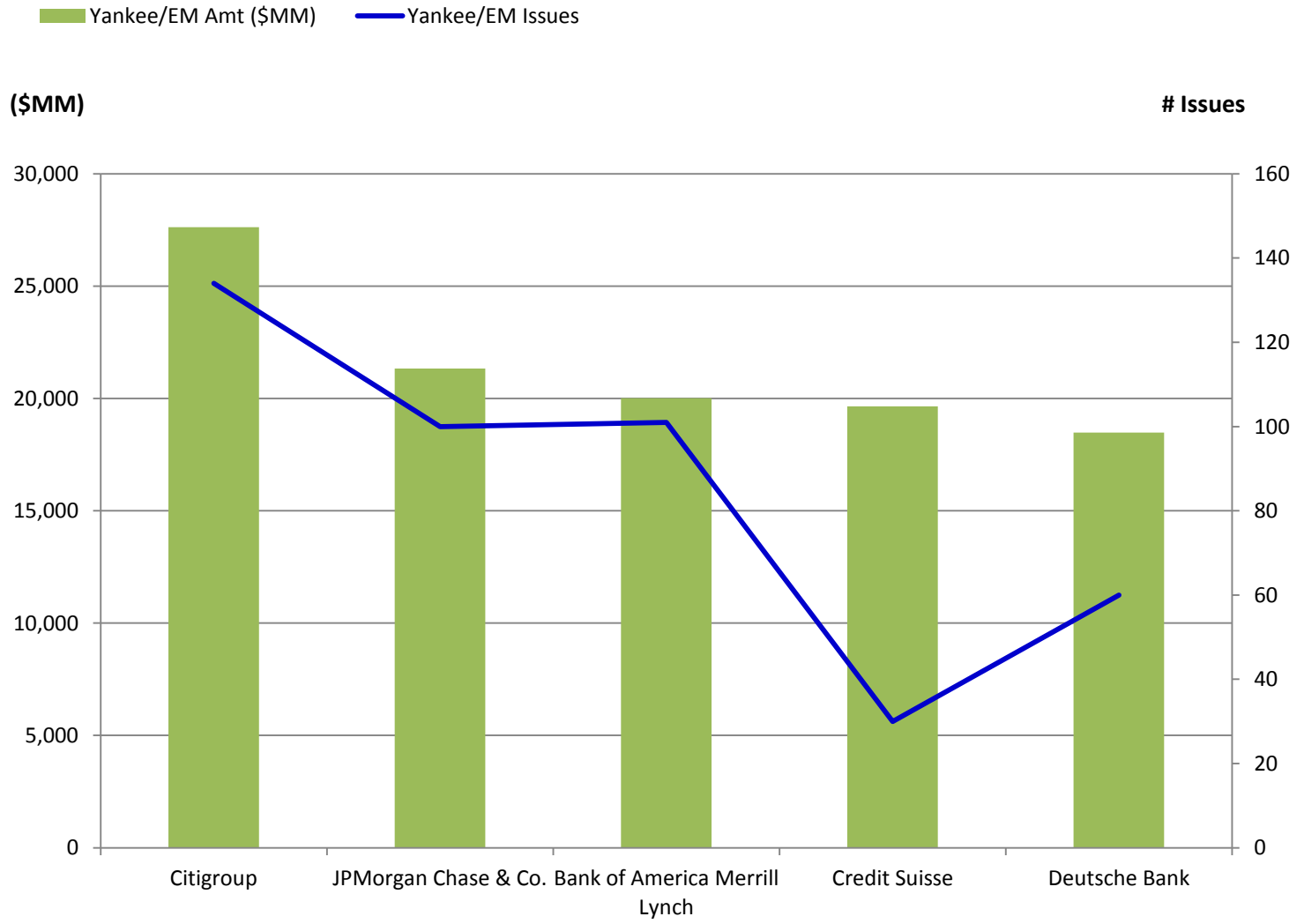
Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
31	Fifth Third Securities	4	640	0.10%
32	Bradesco BBI	6	550	0.08%
33	Commerzbank	2	460	0.07%
34	Sumitomo Mitsui Banking Corp	3	275	0.04%
35	CastleOak Securities	3	245	0.04%
36	Huntington Investment Company	2	219	0.03%
37	Regions Securities	1	150	0.02%
38	BMO Capital Markets	2	115	0.02%
39	Banco Itau BBA	1	108	0.02%
40	SMBC Nikko Securities America	1	50	0.01%

Total = \$657,534 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
- Top 10
- 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

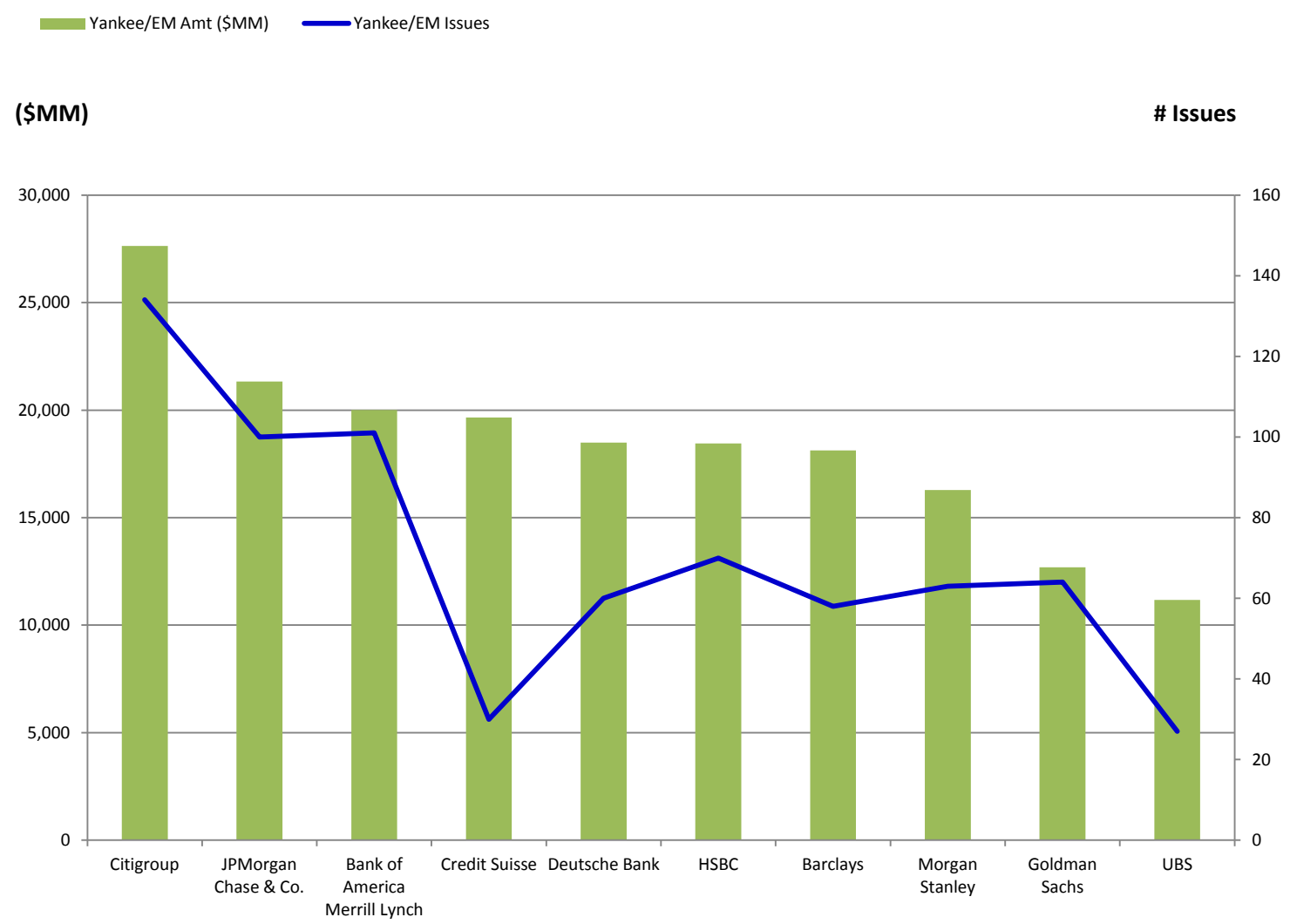
Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home



League Tables – Yankee/EM Active Leads YTD 2015

1-10 of 59

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	134	27,630	11.36%
2	JPMorgan Chase & Co.	100	21,328	8.77%
3	Bank of America Merrill Lynch	101	20,012	8.22%
4	Credit Suisse	30	19,650	8.08%
5	Deutsche Bank	60	18,488	7.60%
6	HSBC	70	18,457	7.59%
7	Barclays	58	18,127	7.45%
8	Morgan Stanley	63	16,282	6.69%
9	Goldman Sachs	64	12,693	5.22%
10	UBS	27	11,179	4.59%

Top 10 Total = \$183,845 MM
Total = \$243,315 MM

Next 10 

League Tables – Yankee/EM Active Leads YTD 2015

11-20 of 59

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	24	5,896	2.42%
12	BNP Paribas	19	5,537	2.28%
13	Credit Agricole CIB	10	4,463	1.83%
14	Wells Fargo Securities	27	4,225	1.74%
15	Mizuho Financial	18	3,064	1.26%
16	Societe Generale	12	2,952	1.21%
17	Royal Bank of Scotland	13	2,725	1.12%
18	ING Groep	12	1,793	0.74%
19	ANZ Banking Group	11	1,721	0.71%
20	Banco Bilbao Vizcaya Argentaria	4	1,700	0.70%

Total = \$243,315 MM



League Tables – Yankee/EM Active Leads YTD 2015

21-30 of 59

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	Sumitomo Mitsui Banking Corp	9	1,675	0.69%
22	Standard Chartered Bank	11	1,643	0.68%
23	BOC International Holdings	6	1,638	0.67%
24	TD Securities	6	1,613	0.66%
25	Lloyds Bank	9	1,558	0.64%
26	Scotiabank	9	1,553	0.64%
27	Banco Santander	9	1,533	0.63%
28	Mitsubishi UFJ Financial Group	6	1,250	0.51%
29	CIMB Group	4	1,020	0.42%
30	CCB International Securities, Ltd.	6	930	0.38%

Total = \$243,315 MM



League Tables – Yankee/EM Active Leads YTD 2015

U.S. Based

31-40 of 59

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	National Australia Bank	4	825	0.34%
32	Macquarie	5	763	0.31%
33	Commonwealth Bank of Australia	3	750	0.31%
34	BMO Capital Markets	4	625	0.26%
35	Nomura	4	600	0.25%
36	Citic Securities International	3	588	0.24%
37	Nordea	2	563	0.23%
38	Cinda International Capital	2	500	0.21%
39	Bank Muscat SAOG	1	500	0.21%
40	Bank of China	4	430	0.18%

Total = \$243,315 MM



League Tables – Yankee/EM Active Leads YTD 2015

41-50 of 59

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	ICBC International Securities	4	430	0.18%
42	Rand Merchant Bank	1	417	0.17%
43	Standard Bank of South Africa	1	417	0.17%
44	Natixis	3	343	0.14%
45	DBS Bank	3	343	0.14%
46	Banco Itau BBA	2	325	0.13%
47	Bahana Securities	2	320	0.13%
48	Danareksa Securities PT	2	320	0.13%
49	ABCI Securities Co. Ltd.	3	313	0.13%
50	Commerzbank	3	283	0.12%

Total = \$243,315 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

Top 10

All Active Leads

Risk-O-Meter Home

51-59 of 59

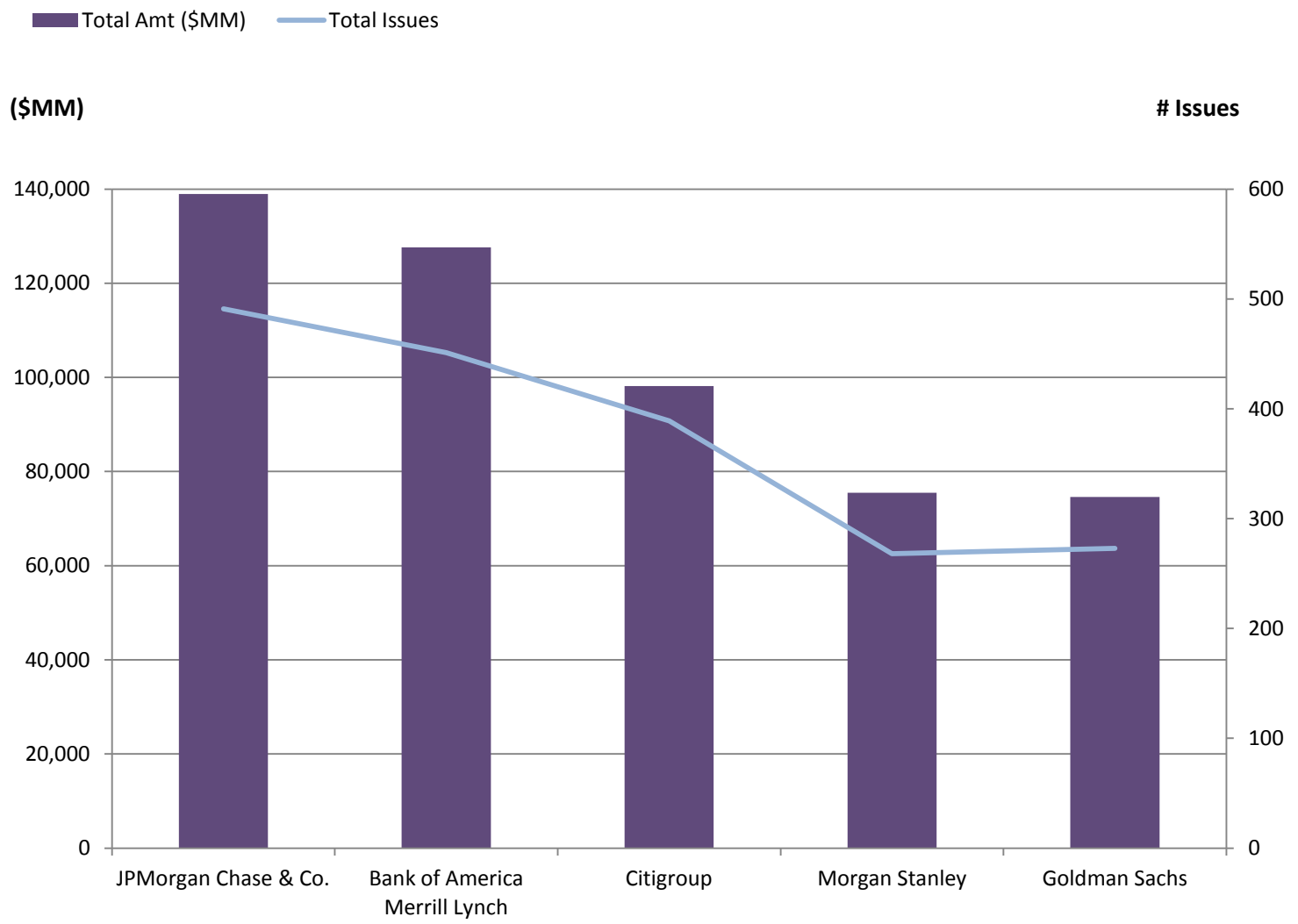
Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
51	Daiwa Securities	1	250	0.10%
52	Emirates NBD Capital Ltd	2	201	0.08%
53	BBS	1	200	0.08%
54	DANSKE	1	167	0.07%
55	National Bank of Abu Dhabi	2	155	0.06%
56	SBI Capital Markets	1	130	0.05%
57	Erste Group Bank	1	83	0.03%
58	CMB International	1	71	0.03%
59	Wing Lung Bank Ltd	1	71	0.03%

Total = \$243,315 MM



League Tables – Total Active Leads YTD 2015

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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 – Total Active Leads YTD 2015

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

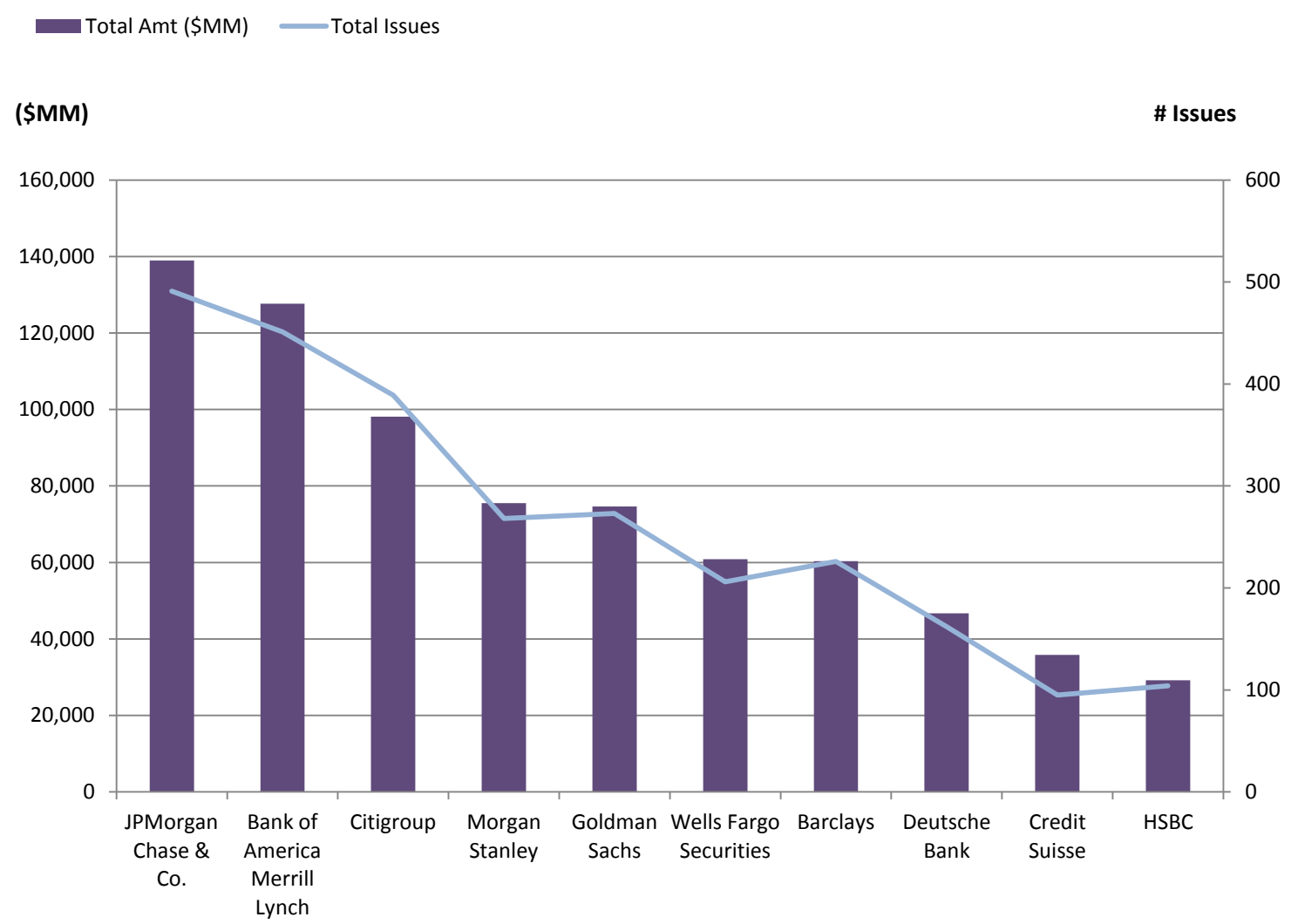
Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home



League Tables – Total Active Leads YTD 2015

1-10 of 72

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.	491	138,932	15.42%
2	Bank of America Merrill Lynch	451	127,650	14.17%
3	Citigroup	389	98,140	10.89%
4	Morgan Stanley	268	75,519	8.38%
5	Goldman Sachs	273	74,595	8.28%
6	Wells Fargo Securities	206	60,854	6.76%
7	Barclays	226	60,301	6.69%
8	Deutsche Bank	162	46,718	5.19%
9	Credit Suisse	95	35,810	3.98%
10	HSBC	104	29,185	3.24%

Top 10 Total = \$747,704 MM
Total = \$900,849 MM

Next 10 

League Tables – Total Active Leads YTD 2015

11-20 of 72

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	87	21,060	2.34%
12	Mizuho Financial	90	19,109	2.12%
13	RBC Capital Markets	86	14,390	1.60%
14	Mitsubishi UFJ Financial Group	80	11,881	1.32%
15	BNP Paribas	60	11,669	1.30%
16	Credit Agricole CIB	29	7,237	0.80%
17	Royal Bank of Scotland	39	6,785	0.75%
18	Societe Generale	28	5,693	0.63%
19	US Bancorp	34	5,226	0.58%
20	Bank of New York Mellon	14	4,788	0.53%

Total = \$900,849 MM



League Tables – Total Active Leads YTD 2015

21-30 of 72

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	Scotiabank	27	4,023	0.45%
22	Banco Santander	15	2,904	0.32%
23	Banco Bilbao Vizcaya Argentaria	10	2,858	0.32%
24	Lloyds Bank	16	2,593	0.29%
25	TD Securities	13	2,480	0.28%
26	SunTrust Robinson Humphrey	19	2,428	0.27%
27	Sumitomo Mitsui Banking Corp	12	1,950	0.22%
28	ING Groep	12	1,793	0.20%
29	ANZ Banking Group	11	1,721	0.19%
30	Standard Chartered Bank	11	1,643	0.18%

Total = \$900,849 MM



League Tables – Total Active Leads YTD 2015

31-40 of 72

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	BOC International Holdings	6	1,638	0.18%
32	PNC Bank	11	1,577	0.18%
33	CIMB Group	4	1,020	0.11%
34	CCB International Securities, Ltd.	6	930	0.10%
35	KeyBank Capital Markets	7	928	0.10%
36	National Australia Bank	4	825	0.09%
37	Macquarie	5	763	0.08%
38	Commonwealth Bank of Australia	3	750	0.08%
39	Commerzbank	5	743	0.08%
40	BMO Capital Markets	6	740	0.08%

Total = \$900,849 MM



League Tables – Total Active Leads YTD 2015

41-50 of 72

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	Jefferies	7	658	0.07%
42	BB&T	2	646	0.07%
43	Fifth Third Securities	4	640	0.07%
44	Nomura	4	600	0.07%
45	Citic Securities International	3	588	0.07%
46	Nordea	2	563	0.06%
47	Bradesco BBI	6	550	0.06%
48	Cinda International Capital	2	500	0.06%
49	Bank Muscat SAOG	1	500	0.06%
50	Banco Itau BBA	3	433	0.05%

Total = \$900,849 MM



League Tables – Total Active Leads YTD 2015

51-60 of 72

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	Bank of China	4	430	0.05%
52	ICBC International Securities	4	430	0.05%
53	Rand Merchant Bank	1	417	0.05%
54	Standard Bank of South Africa	1	417	0.05%
55	Natixis	3	343	0.04%
56	DBS Bank	3	343	0.04%
57	Bahana Securities	2	320	0.04%
58	Danareksa Securities PT	2	320	0.04%
59	ABCI Securities Co. Ltd.	3	313	0.03%
60	Daiwa Securities	1	250	0.03%

Total = \$900,849 MM



League Tables – Total Active Leads YTD 2015

61-70 of 72

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	CastleOak Securities	3	245	0.03%
62	Huntington Investment Company	2	219	0.02%
63	Emirates NBD Capital Ltd	2	201	0.02%
64	BBS	1	200	0.02%
65	DANSKE	1	167	0.02%
66	National Bank of Abu Dhabi	2	155	0.02%
67	Regions Securities	1	150	0.02%
68	SBI Capital Markets	1	130	0.01%
69	Erste Group Bank	1	83	0.01%
70	CMB International	1	71	0.01%

Total = \$900,849 MM



League Tables – Total Active Leads YTD 2015

71-72 of 72

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
71	Wing Lung Bank Ltd	1	71	0.01%
72	SMBC Nikko Securities America	1	50	0.01%

Total = \$900,849 MM



About MNI

- 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
 - Debt Outstanding
 - League Tables
 - The Week Ahead
 - Other Markets
- HOME



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