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## Volatility Weighs On Risk Appetite

A small handful of new investment-grade corporate bond sales trickled onto the docket Friday, while risk appetite soured amid a myriad of global uncertainties.

Market participants continued to fret this past week about a host of event risks, including the timing of the Fed's eventual hike in U.S. interest rates, concerns about China's economic health, emerging markets and swings in oil prices. Also, allegations from U.S. regulators that German carmaker Volkswagen AG cheated on U.S. emissions tests weighed on the risk-taking mood.

Elsewhere, the resignation of U.S. House Speaker John Boehner Friday added to negative sentiment in the credit market. The announcement was made ahead of Congress' September 30 deadline to agree on government funding or risk a government shutdown.

Meanwhile, corporate credit spreads pushed wider ahead of the weekend, as some market participants gleaned from Federal Reserve Chair Janet Yellen's speech Thursday that the Fed may not announce a rate hike until at least 2016.

The recent financial market volatility also spurred a rise in investment-grade corporate fund outflows, as well as decreased levels of inflows into high yield funds.

The new issuance pipeline has been building, and new bond sales could spike in [the week ahead](#), if market conditions are sufficiently calm.

-Steven Levine  
--MNI New York Bureau; tel: +1 212-669-6439; email: [steven.levine@mni-news.com](mailto:steven.levine@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 09/25		5-Day		Prev 5-Day	
		Hi	Lo	Hi	Lo	Hi	Lo
<a href="#">10-year UST Prices</a>	Higher	2.193%	2.139%	2.212%	2.120%	2.301%	2.130%
		2.166% at 3:00 pm ET		Mon, 09/21	Thu, 09/24	Wed, 09/16	Fri, 09/18
<b>Corporate Credit Spreads (5-Year)</b>							
<a href="#">IG.25 IG.24 (Prev 5-Day)</a>	Wider (IG.25 Opened at around 81.75 bp Mon, 09/21)	88.450 bps	84.375 bps	88.450 bps	79.875 bps	80.550 bps	74.250 bps
		88.250 bps at 4:00 pm ET		Fri, 09/25	Mon, 09/21	Mon, 09/14	Thu, 09/18
<a href="#">HY.24-V2</a>	Lower	103.905	103.415	104.820	103.241	105.400	104.470
		103.490 at 4:00 pm ET		Mon, 09/21	Thu, 09/24	Thu, 09/18	Fri, 09/18
<b>Corporate Bond Cash Spreads</b>		<b>Most Active W-o-W</b>					
<b>*IG (bps)</b>	Wider	GILD 4.750% 3/2046 T+172, +10; CVS 3.875% 7/2025 T+139, +6; VZ 6.550% 9/2043 T+235, +14					
<b>*HY</b>	Lower	FTR 10.500% 9/2022 97.750, -2.00; VRXCN 6.125% 4/2025 100.000, -3.625; MNK 5.625% 10/2023 93.500, -6.50					
<b>*IG Trading Volume (Bn)</b>	Steady On Avg W-o-W (16.432 vs 16.166)	<b>Fri (1613 ET)</b>	<b>MTD Sept est Trade Vol.</b>	<b>MTD Sept Avg</b>	<b>Prev. 5-Day Total</b>	<b>Prev. 5-Day Daily Avg</b>	
		14.545	291.042	16.169	80.828	16.166	
<b>Issuance (Bn)</b>	More w-o-w, and as expected	<a href="#">Total W/E 09/25</a>	<b>Est W/E 09/25</b>	<a href="#">Total W/E 09/18</a>	<a href="#">MTD Sept 2015</a>	<a href="#">MTD Sept 2014</a>	<a href="#">YTD 2015</a>
		29.250	25-30	10.05	92.410	142.542	1,148.844

\*Source=MarketAxess

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**U.S. WEEK AHEAD: Sept 28-Oct 2**

Investment-grade corporate bond syndicate managers anticipate around \$30 billion of new issuance in the week ahead. Given the "bit of a backup from this week and other deals slated to come, and if the market maintains a decent tone, it should be busy" in the week ahead, said a manager. Offerings are set to surge right out of the chute Monday, he added. Potential near-term debt sales have been building, including offerings from Aon plc, General Motors Financial Company, Inc., Solvay SA and Schlumberger Limited.

The market also expects a host of new bond sales in the near-term to help fund M&A, particularly in the health care sector, including Pfizer, Inc.'s purchase of Hospira, Inc. for about \$17.0 billion and Teva Pharmaceutical Industries, Ltd.'s \$40.5 billion purchase of Allergan plc's generic drug business.

In the agency bond market, Freddie Mac is scheduled to announce its Reference Note issuance decision Tuesday. The agency passed on its previous five calendar slots and last priced \$4.0 billion of 2-year Reference Notes in late May at a yield 13.5 bps higher than comparable U.S. Treasuries. Those notes were last bid 2 bps less than the current U.S. Treasury note.

The week ahead also carries a heavy data calendar, including a report on Consumer Confidence Tuesday, ISM Manufacturing Thursday and the all-critical employment report Friday.

Elsewhere, the resignation of U.S. House Speaker John Boehner Friday added to negative sentiment in the credit market. The announcement was made ahead of Congress' September 30 deadline, when it is required to agree on government funding or risk a government shutdown. The Senate is set to vote Monday on a clean stop-gap spending bill to fund the federal government until December 11.

Market participants will also be closely watching ongoing geopolitical uncertainties, including China's economy, Brazil's and Japan's sovereign credit ratings, Greece's debt situation and government changes, migration and refugee challenges in the EU, unrest in the Middle East and North Africa, and the state of Ukraine's ceasefire with Russian separatists.

**Fed Yellen: Likely Appropriate To Hike 'Later This Year'**

Federal Reserve Chair Janet Yellen made clear Thursday evening she concurs with her fellow monetary policymakers that an initial hike in short-term interest rates will probably be needed "sometime later this year" to be followed by "gradual" rate hikes. Yellen was largely optimistic about the outlook for economic growth, employment and inflation. The economy's prospects "appear solid," with good odds for further improvement in labor market conditions and for a gradual return of inflation to the Fed's 2% target "over the next few years," she said in a lengthy presentation prepared for delivery at the University of Massachusetts, Amherst. *Read the full story by Steve Beckner [here](#).*

**Look What's Also Ahead:**

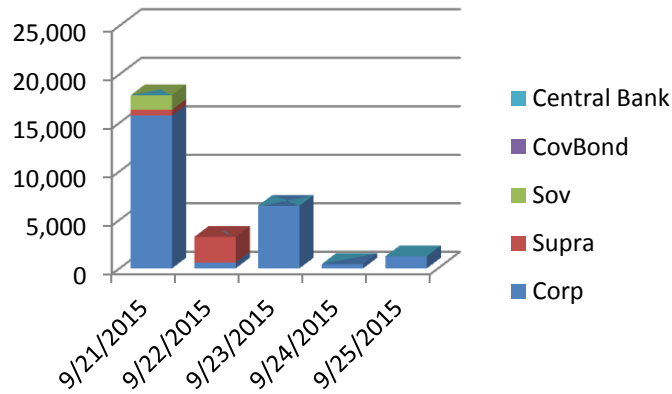
[US Credit Markets – Week Ahead](#); [U.S. DataWatch](#); [US News Events Calendar](#)

**Weekly Issuance Levels**

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Block Financial LLC and Svenska Handelsbanken AB each sold fresh, high grade debt offerings ahead of the weekend, contributing to a total of \$29.5 billion of new investment-grade corporate, supranational and sovereign bonds priced this week. The new supply was in line with expectations and more than double last week's \$10.05 billion level. Click [here](#) for more weekly statistics.

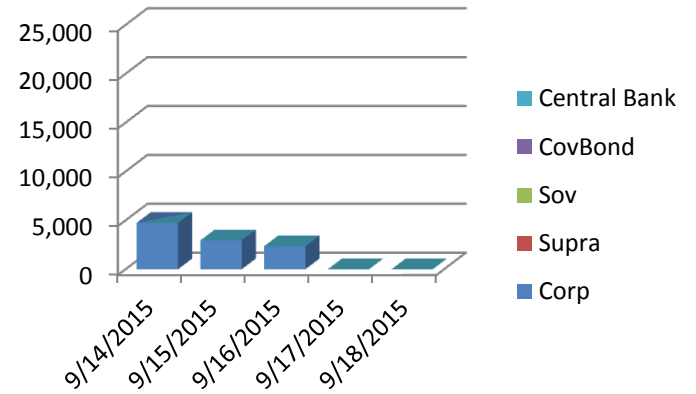
**Week: Sept 21-25 (\$MM)**



FRNs=10.94%

	US\$ (Bn)	
IG Corporates	\$24.50	
Supras	\$3.25	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$1.50	
<b>Total</b>	<b>\$29.25</b>	<b>\$25-30 est</b>

**Week: Sept 14-18 (\$MM)**



FRNs=0.00%

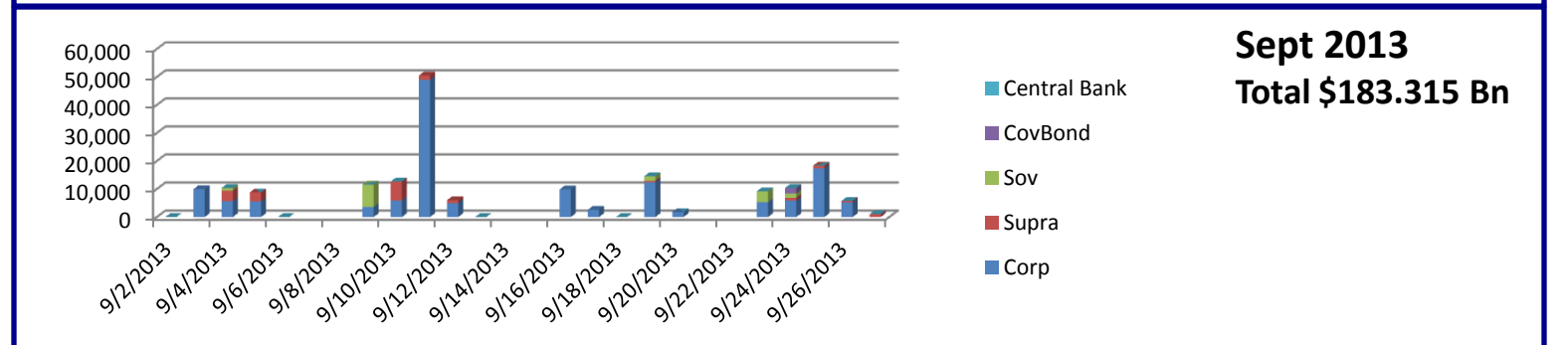
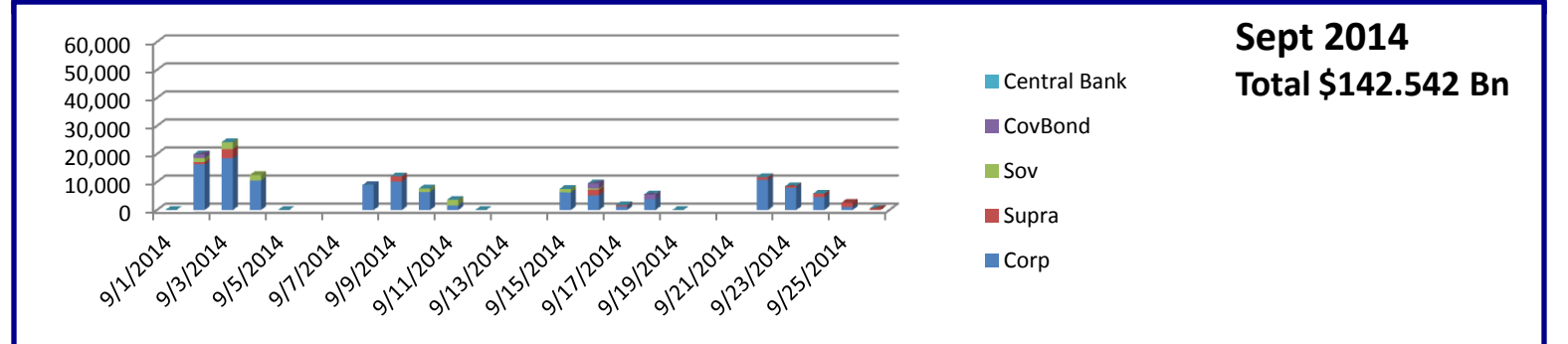
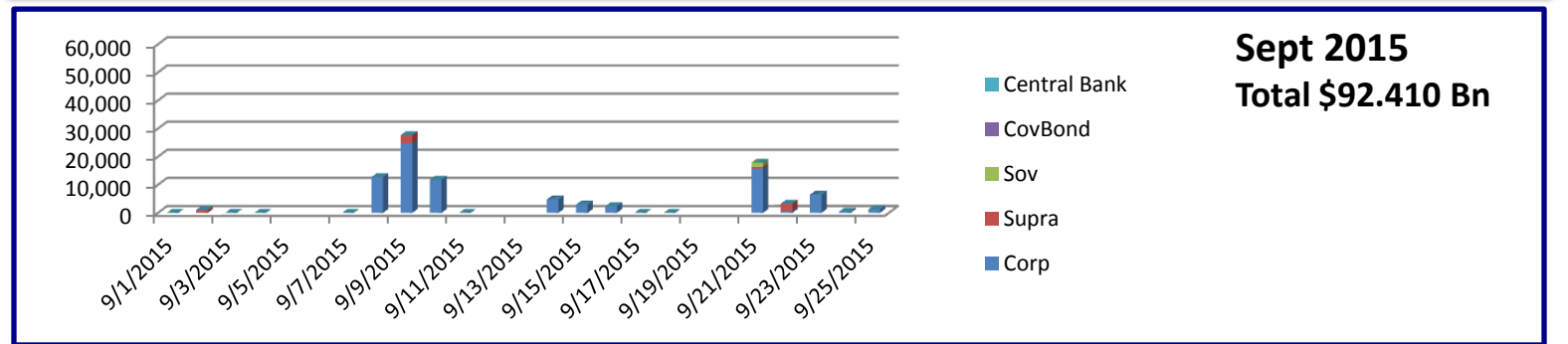
	US\$ (Bn)	
IG Corporates	\$10.05	
Supras	\$0.00	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$0.00	
<b>Total</b>	<b>\$10.05</b>	<b>\$20-25 est</b>

Source: MNI US\$ Credit Supply Pipeline

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**MTD Sept 2013-2015 (\$MM)**



Source: MNI US\$ Credit Supply Pipeline

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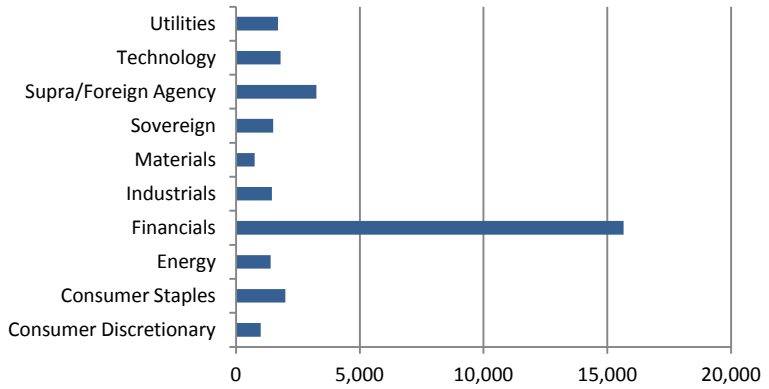
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Sales of new investment-grade corporate bonds fell in line with estimates this past week and more than doubled last week's level. A slew of issuers Monday priced new debt, after the Federal Reserve's policy decision last week sidelined many deals. Financials comprised more than half of the issuance slate, including offerings from Citigroup Inc., J.P. Morgan Chase & Co., Wells Fargo & Co., BNP Paribas and UBS Group Funding (Jersey) Ltd. Others continued to benefit from the low-rate environment to help pay for merger and acquisition transactions, including Digital Delta Holdings, LLC's \$950 million, 2-part offering to help pay for its estimated \$1.89 billion purchase of Telx Holdings, Inc. Overall, there was much more sector and credit quality diversity compared to last week, and U.S. based issuers were more evenly weighted against non-domestic borrowers.

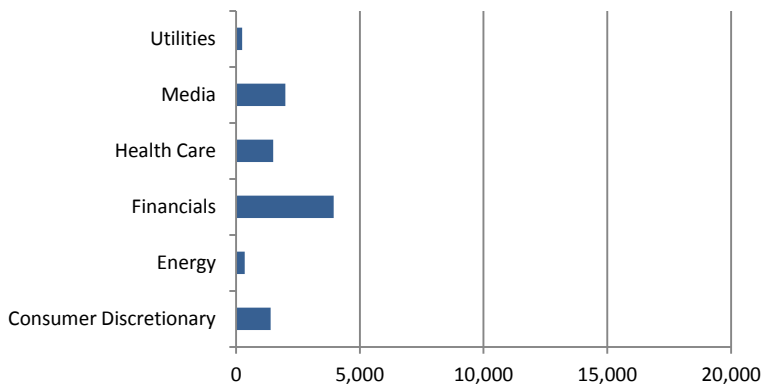
**Sector (\$MM)**

**Sept 21-25**



**Domestic: 61% Yankees, EM: 39%**

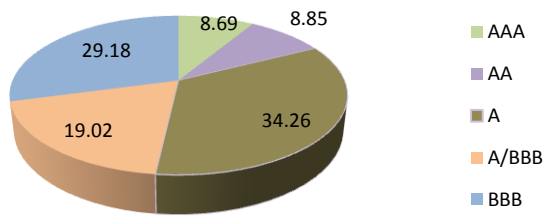
**Sept 14-18**



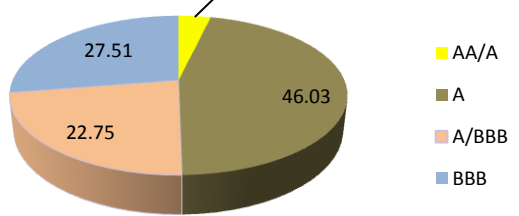
**Domestic: 74% Yankees, EM: 26%**

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

**Sept 21-25**



**Sept 14-18**



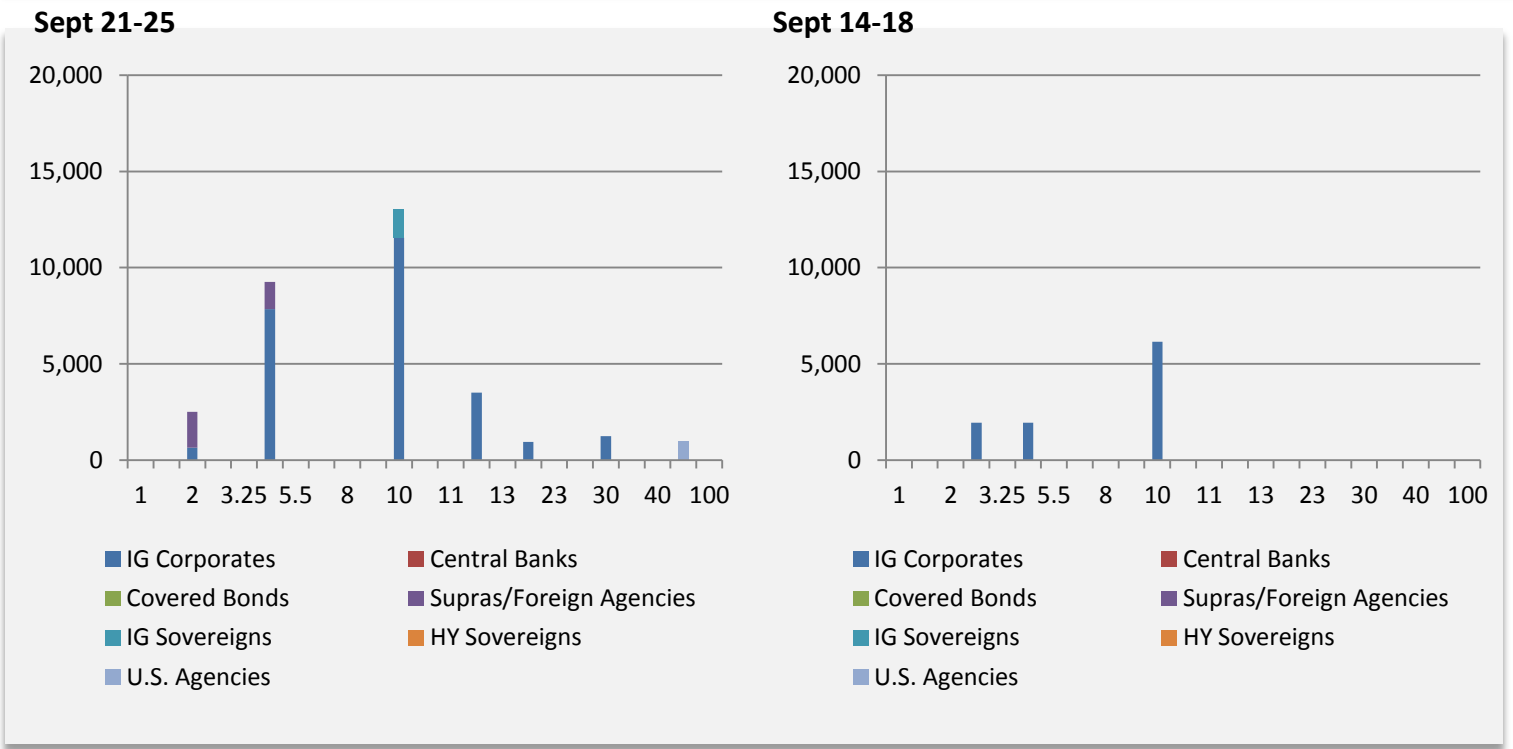
Source: MNI US\$ Credit Supply Pipeline

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Sales of new U.S. dollar debt more than doubled last week's modest level, with shorter-dated paper (1-6-yr) comprising 37.30% of the high grade issuance slate, down 1.30% week-over-week. Intermediate bonds (7-12-yr) fell by 8.65% to 52.54%, and longer-dated issuance (15-30+-yr) rose 10.16% from the prior week. Supply this past week was dominated by 5-year (29.37%) and 10-year tenors (41.43%). Click [here](#) for a complete YTD 2015 break down of IG corporate issuance by maturity.

**Maturity (\$MM)**



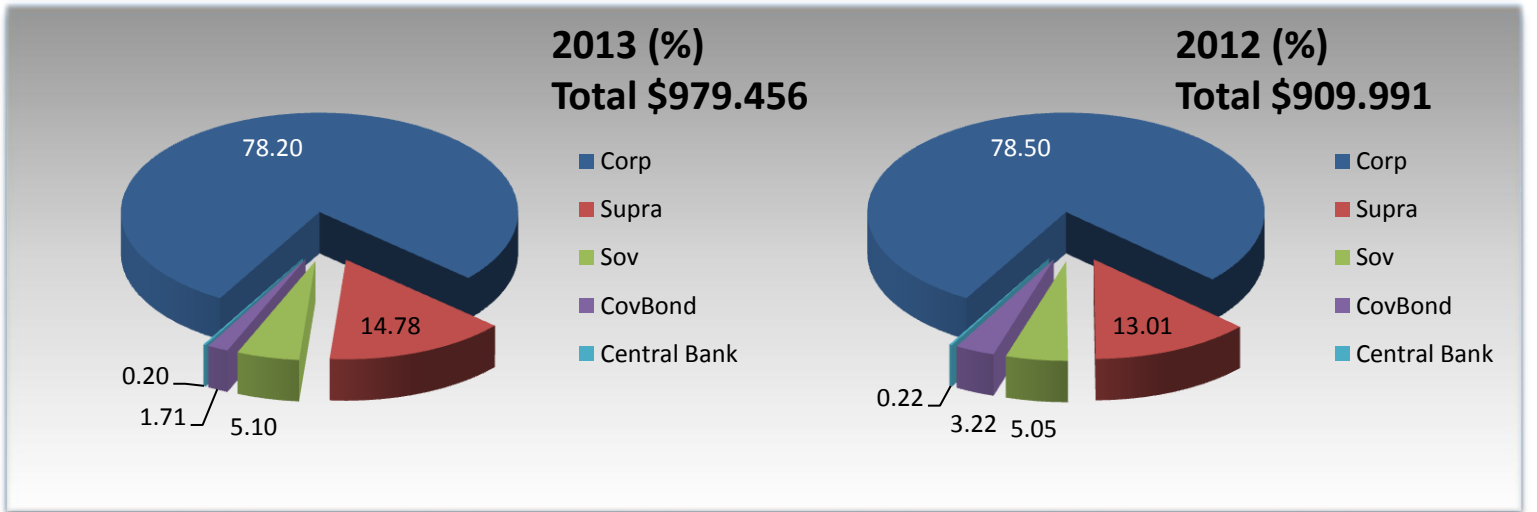
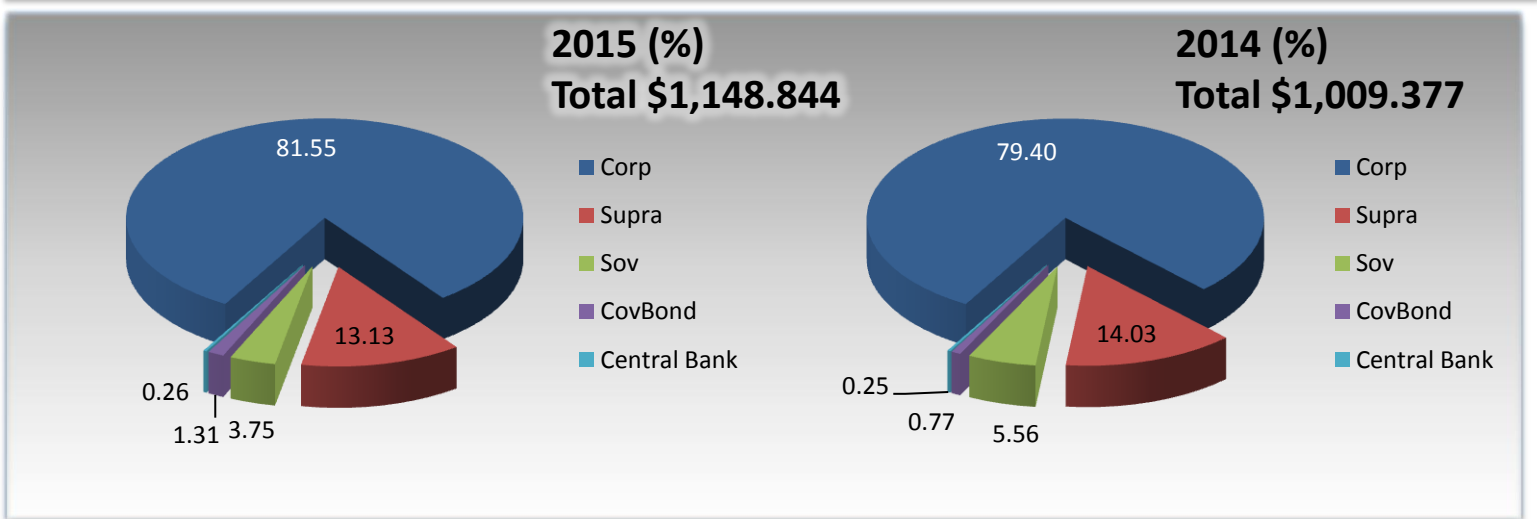
Source: MNI US\$ Credit Supply Pipeline

- Breakdown By Maturity
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**2012-2015 (\$Bn)**



Source: MNI US\$ Credit Supply Pipeline

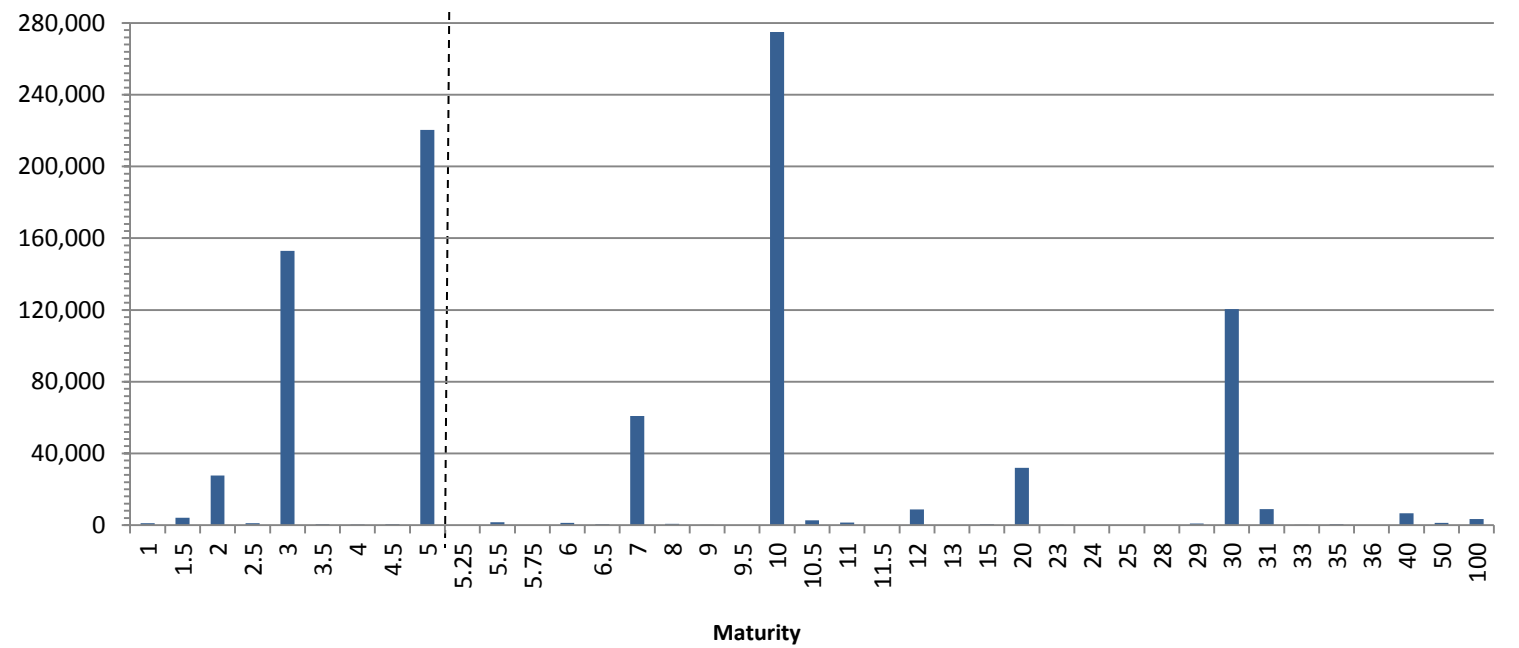


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To date in 2015, \$408.649 billion (43.62%) of high-grade corporate bonds priced with maturities of 5-years or less compared to \$528.250 billion (56.38%) of deals with tenors of more than 5-years to century bonds. This is a positive shift of 0.30% in the direction of longer-dated paper week-over-week.

**YTD 2015 (\$936.899 Bn)**



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

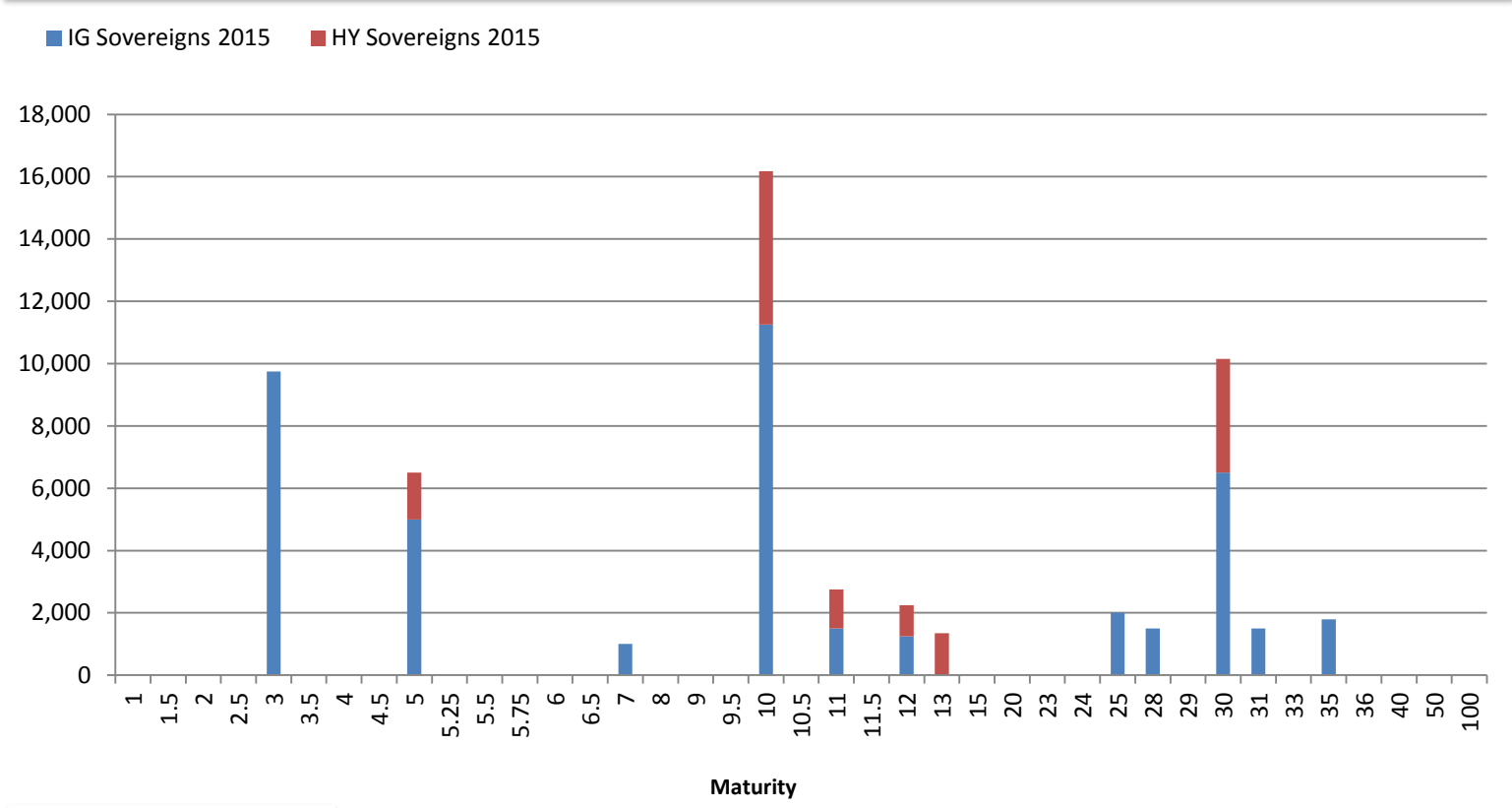
Maturity	\$(Bn)	Total (%)	W-o-W Change
<b>1-5yrs</b>	<b>\$408.649</b>	<b>43.62%</b>	<b>-0.30%</b>
>5-10	\$340.175	36.31%	+0.24%
>10-30	\$167.050	17.83%	+0.12%
>30-100	\$21.025	2.24%	-0.06%

Source: MNI US\$ Credit Supply Pipeline

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**YTD 2015 (IG: \$43.045 Bn, HY: \$14.180 Bn)**



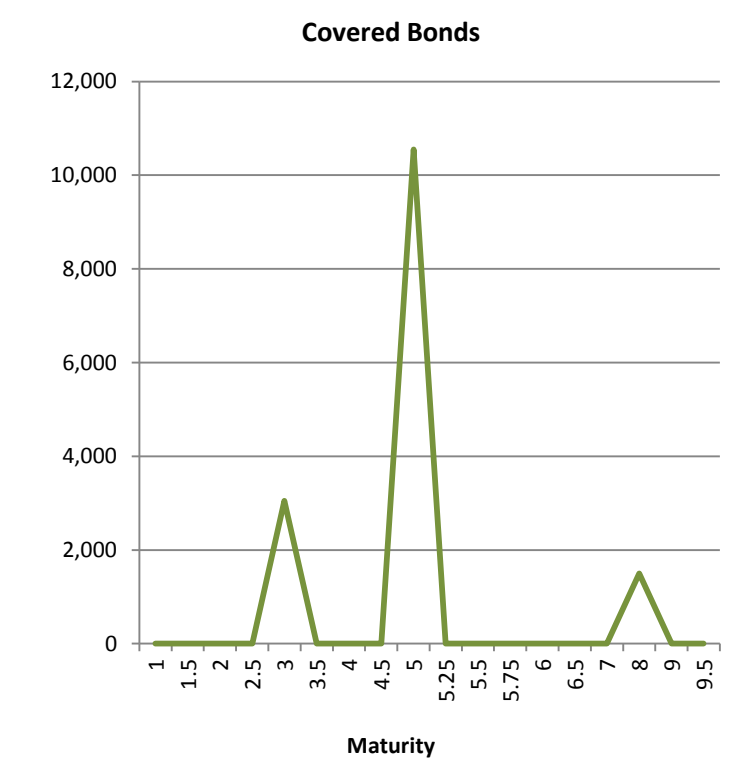
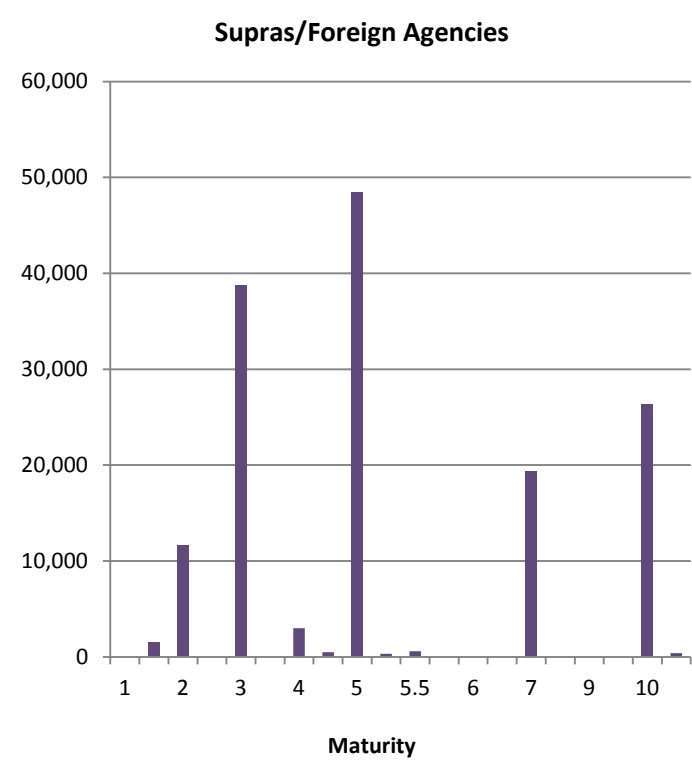
- IG Corporates
- IG & HY Sovereigns**
- SSA & Covered Bonds
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Source: MNI US\$ Credit Supply Pipeline

**Debt Outstanding: Supranationals/Foreign Agencies & Covered Bonds**

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**YTD 2015 Supras & Foreign Agencies (\$150.800 Bn); Covered Bonds (\$15.100 Bn)**



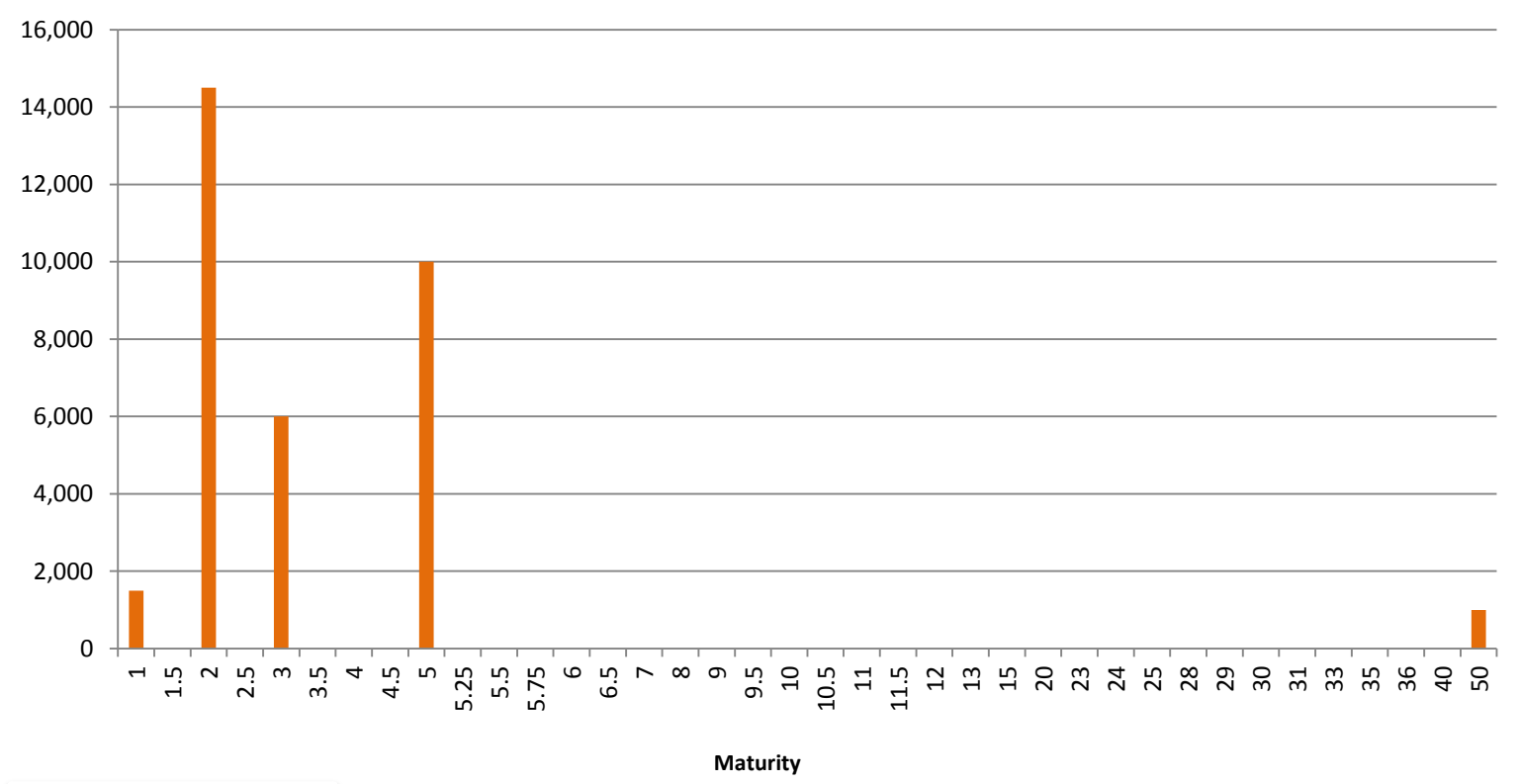
- IG Corporates
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Source: MNI US\$ Credit Supply Pipeline

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**YTD 2015 (\$33.00 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

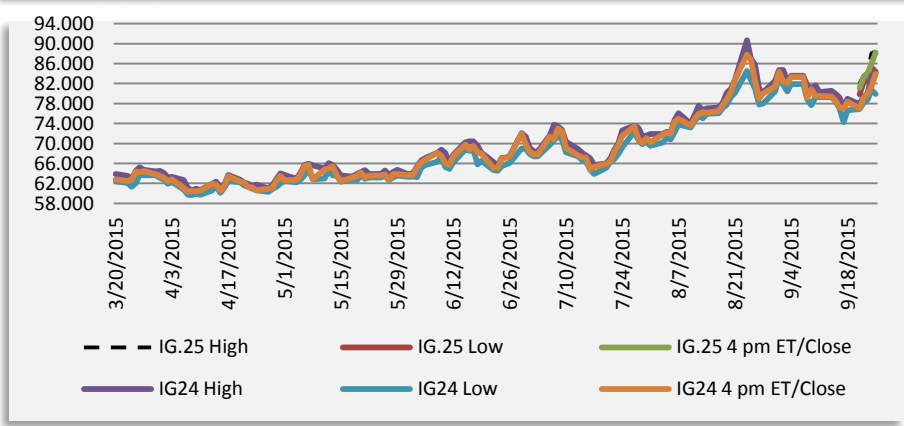
Source: MNI US\$ Credit Supply Pipeline

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Market participants continued to fret this past week about a host of event risks, including the timing of the Fed's eventual hike in U.S. interest rates, concerns about China's economic health, emerging markets and swings in oil prices. . Also, allegations from U.S. regulators that German carmaker Volkswagen AG cheated on U.S. emissions tests weighed on the risk-taking mood. Elsewhere, the resignation of U.S. House Speaker John Boehner Friday added to negative sentiment in the credit market. The announcement was made ahead of Congress' September 30 deadline to agree on government funding or risk a government shutdown.

**IG.24 (bps) – IG.25 rolled Mon, 09/21**

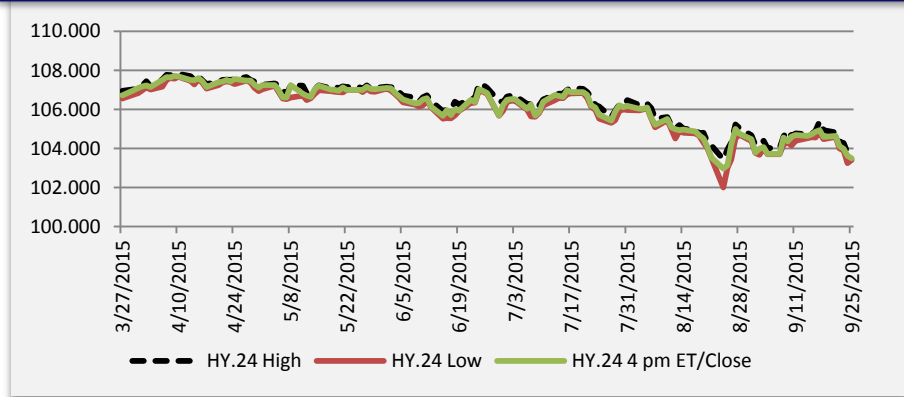


**IG.25 – Week Ending Sept 25**

W/E 09/25 Hi	88.450 bps	Fri, 09/25
W/E 09/25 Low	79.875 bps	Mon, 09/21
Fri, 09/25 4:00 pm	88.250 bps	

Corporate credit spreads widened ahead of the weekend as market participants continued to digest Fed Chair Janet Yellen's speech Thursday at the University of Massachusetts Amherst. Some analysts also highlighted building frustration among market participants in light of the Fed's latest policy decision to keep rates at near zero, given the high degree of speculation in the lead-up to its announcement.

**HY.24 – V2**



**HY.24 – V2– Week Ending Sept 25**

W/E 09/25 Hi	104.820	Mon, 09/21
W/E 09/25 Low	103.241	Thu, 09/24
Fri, 09/25 4:00 pm	103.490	

The recent financial market volatility also spurred a rise in investment-grade corporate fund outflows, as well as decreased levels of inflows into high yield funds, sources said. For the week ending Sept 23, outflows from IG funds swelled to around \$3.52 billion from \$737 million in the prior week, while inflows into HY funds fell to just \$18 million from \$236 million of inflows in the prior week.

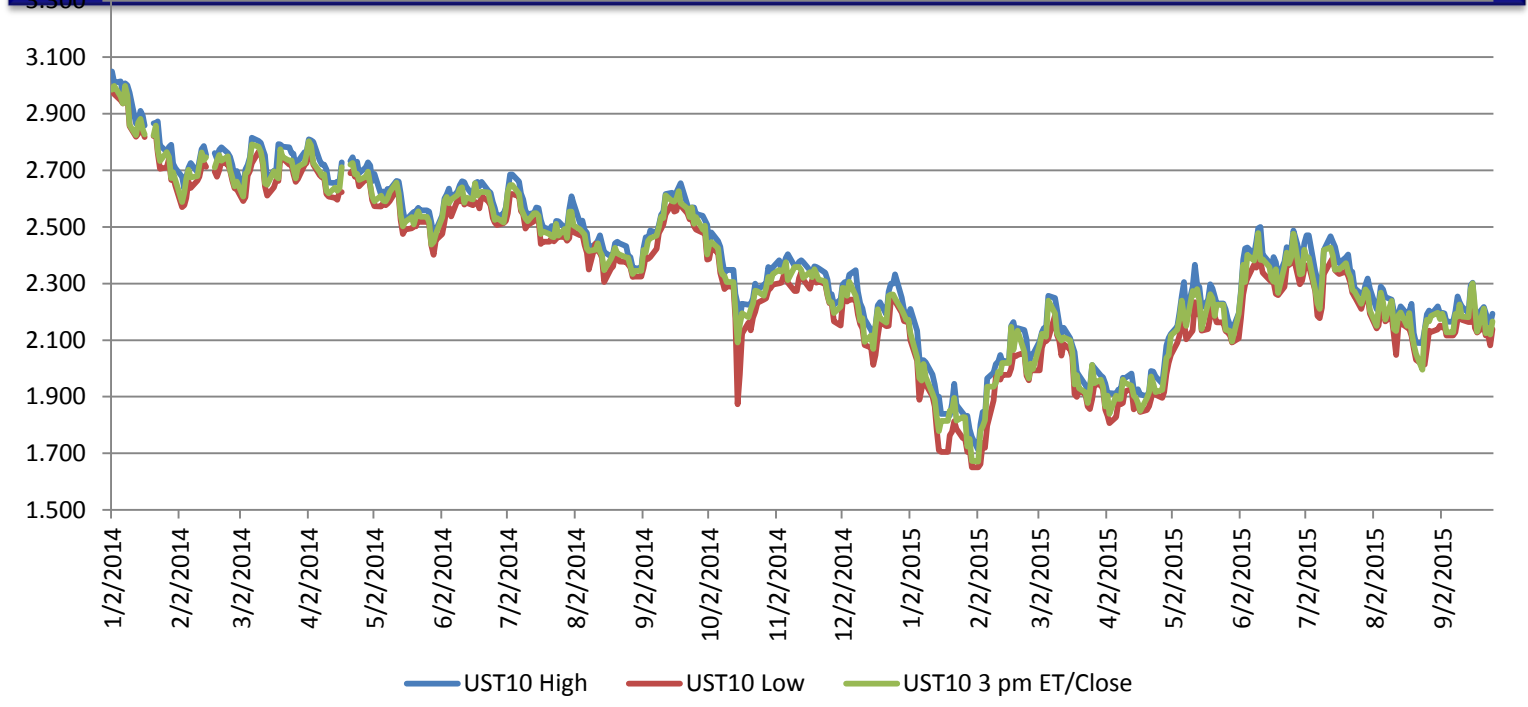
Source: Tradeweb

**U.S. Treasury 10-year Yield**

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Prices of U.S. Treasuries ended lower Friday amid a reversal week lower in Dec 10-year Treasury futures that could hurt other Treasury issues next week. **Read the full story by Sheila Mullan [here](#).**

**Jan 1, 2014 – Sept 25, 2015 (%)**



Week Ending Sept 25		
W/E 09/25 Hi	2.212%	Mon, 09/21
W/E 09/25 Low	2.120%	Thu, 09/24
Fri, 09/25 3:00 pm	2.166%	

Source: Tradeweb

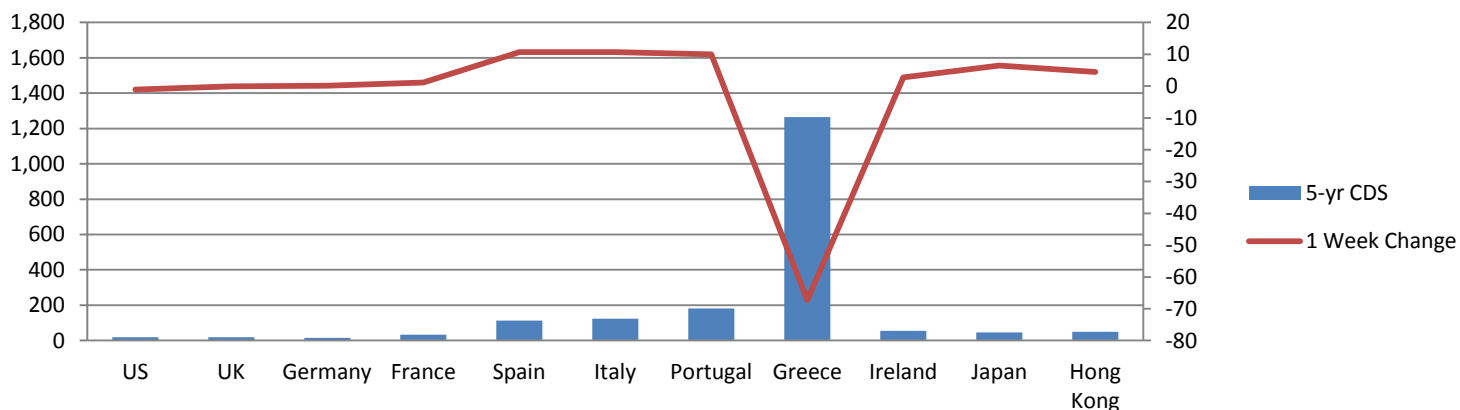
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**GREECE WATCH: Tsipras Wants Quick Review To Get To Debt Deal**

Greece's Prime Minister Alexis Tsipras vowed Friday that he will honor and implement imminently the country's autumn bailout requirements and called his ministers to quickly conclude the upcoming first review, expected to begin in mid-October. His determination to finish the review as soon as possible is linked with a desire to start the debt relief talks with Greece's creditors in order to reach a deal by the end of the year, one of his senior aides told MNI. Tsipras outlined his government's priorities during the first cabinet meeting held Friday, among which are the successful conclusion of the Greek bank recapitalization and dealing with the non performing loans issue.

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

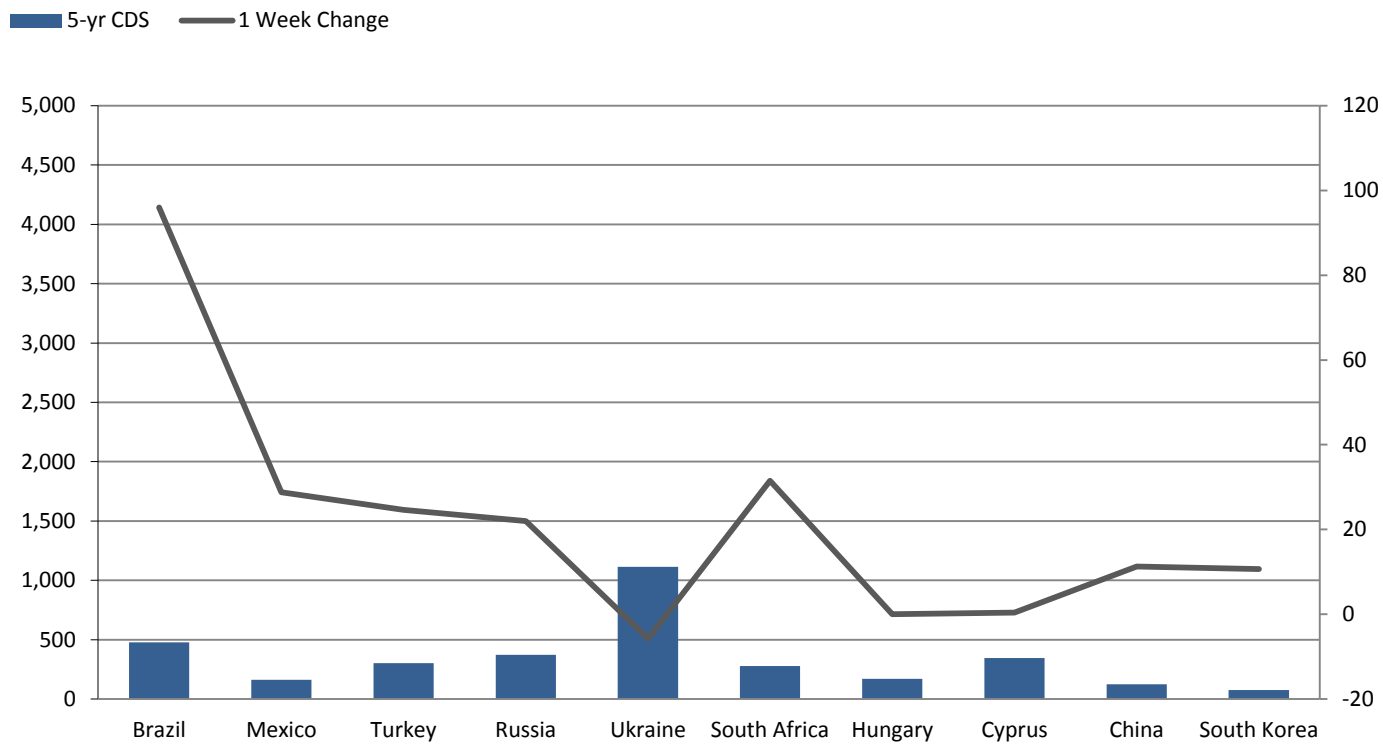


Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
US	Aaa	AA+	18.7	-0.36	-1.1	19.8	18.7
UK	Aa1	AAA	18.12	-0.02	-0.09	19	18.1
Germany	Aaa	AAA	15.5	-0.21	0.1	15.8	14.8
France	Aa2	AA	34.2	-0.28	1.1	34.3	32.8
Spain	Baa2	BBB	112.95	-0.08	10.7	112.9	102.3
Italy	Baa2	BBB-	124.45	1.46	10.7	124.4	113.2
Portugal	Ba1	BB+	182.19	-4.67	10	186.9	167
Greece	Caa3	CCC+	1,264.13	-14.19	-67.3	1,447.3	1,178.5
Ireland	Baa1	A+	55	-0.09	2.7	55	52.3
Japan	A1	A+	45.5	2.33	6.5	43.5	37
Hong Kong	Aa1	AAA	50.12	0.05	4.4	52.6	45.7

Source: Bloomberg

**EM Sovereign CDS (W-o-W)**

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



Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
Brazil	Baa3	BB+	476.65	-2.34	96	479.4	379.7
Russia	Ba1	BB+	371.5	-18.37	22	381.5	349.5
Ukraine	Ca	CC	1,114.35	0.21	-5.7	1,165.9	1,079.7
Cyprus	B3	B+	345.3	-0.03	0.4	345.5	344.9
China	Aa3	AA-	125	-0.44	11.3	125	109.7

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](#)
[Debt Outstanding](#)
[League Tables](#)
[The Week Ahead](#)
[Other Markets](#)
[HOME](#)
**Stocks: DJIA ○ NASDAQ ○ S&P**

**The DJIA closed up 0.70%** at 16,314.67, **the Nasdaq Composite closed down 1.01%** at 4,686.50., and **the S&P 500 closed down 0.05%** at 1,931.34.

**Commodities**

**NYMEX November light sweet crude oil futures** closed up \$.79(+1.45%) at 45.70/bl, after trading in a \$44.86 to \$46.38 range. Yesterday's low at \$43.71 is important support. The front contract posted a high of \$47.71 last Thursday in the wake of the Fed decision that prompted a wave of USD selling, but failed to revisit the recent high of \$49.33, seen Aug 31. The market watches to see if crude can again get back above its 55-day moving average, which comes in currently near \$46.71. WTI broke and closed above the 55-day Sept 17, but then closed below the 55-day subsequently.

Friday afternoon, **spot gold** traded at \$1,146.30/oz, down .65% on the day. The day's range has been \$1,140.87 to \$1,154.05. The market was trading above \$1,141.84, last Friday's high as well as the Sept 2 high of \$1,142.55. The close above \$1,150 Thursday was encouraging, but the market could not hold. Upside targets are the Aug 25 highs near \$1,156.74 and ultimately the \$1,170.16 highs seen Aug 24, the day of the larger China stock tumble. On the downside, back below the 55-day, which was at \$1,119.77 Friday afternoon, will target the Sept 17 lows near \$1,115.47, the Sept 14-16 lows in the \$1,102-\$1,105 zone, and then the Sept 11 lows around \$1,098.80.

**FX**

**EURO SUMMARY:** New York Open Sept 25 \$1.1161, Overnight Range \$1.1129-1.1231, New York Range \$1.1125-\$1.1208  
 \*Euro trades \$1.1127 vs \$1.1152 after stronger than expected GDP(3.9% VS 3.7%),overnight low \$1.1116 should be first support, followed by \$1.1095 NFP low.  
 \*Euro trades at \$1.1187 vs \$1.1167 after Michigan sentiment came in higher 87.2 vs. prior 85.7  
 \*Euro trades \$1.1188 late in New York, up 10 ticks, Nasdaq has come off 1% in the last hour. \$1.1293 200 DMA. Dollar Yen has dropped from \$120.80 to \$120.60.  
 \*Last Euro \$1.1200

**DOLLAR-YEN:** New York Open Sept 25 Y120.90, Overnight Range Y120.03-120.77, New York Range Y120.51-121.24  
 Euro-Yen New York Open Sept 25 Y134.93, Overnight Range Y134.12-134.92, New York Range Y134.79-135.39  
 \*Dollar Yen trades Y120.60, a close above 200 DMA Y120.90 would be constructive for upside. Y121.75 double top Aug 28, and Aug 31st would push market to Y122.50.  
 \*Euro-Yen trades Y135.04, just off the highs of Y135.13. 200 DMA Y135.30, a weekly close above would be positive. Daily wedge formation still intact, with breaks at Y133.00, Y137.65  
 \*Last Dollar-Yen Y120.54  
 \*Last Euro-Yen Y135.09

**U.S. Based**

Top 5

Top 10

All Active Leads

**Yankee/EM**

Top 5

Top 10

All Active leads

**Total**

Top 5

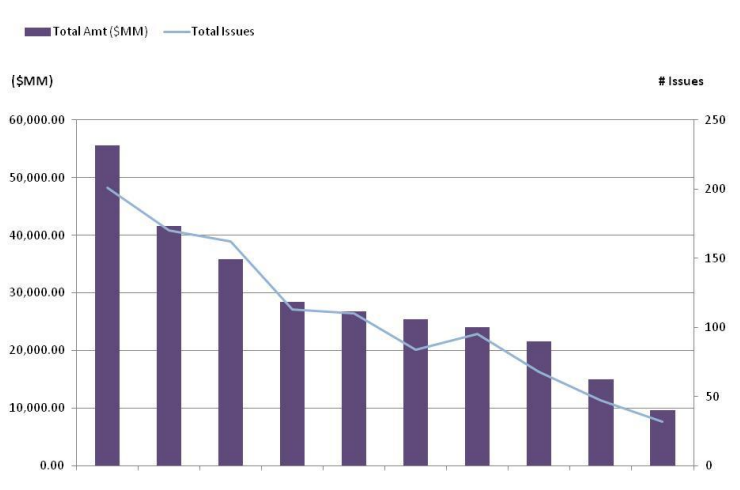
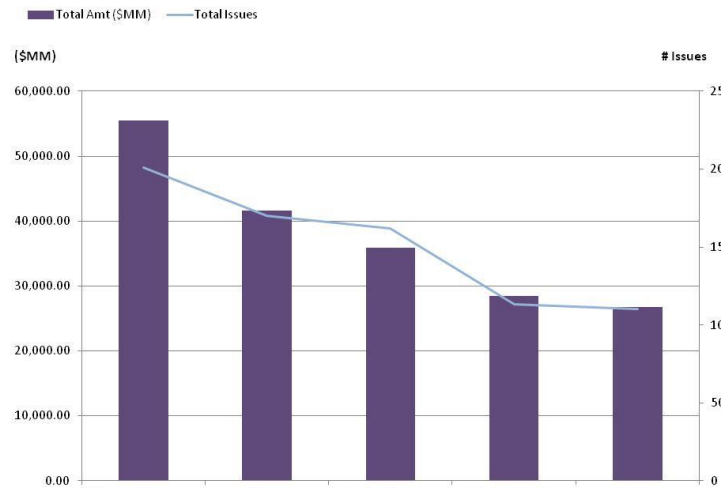
Top 10

All Active Leads

Risk-O-Meter Home

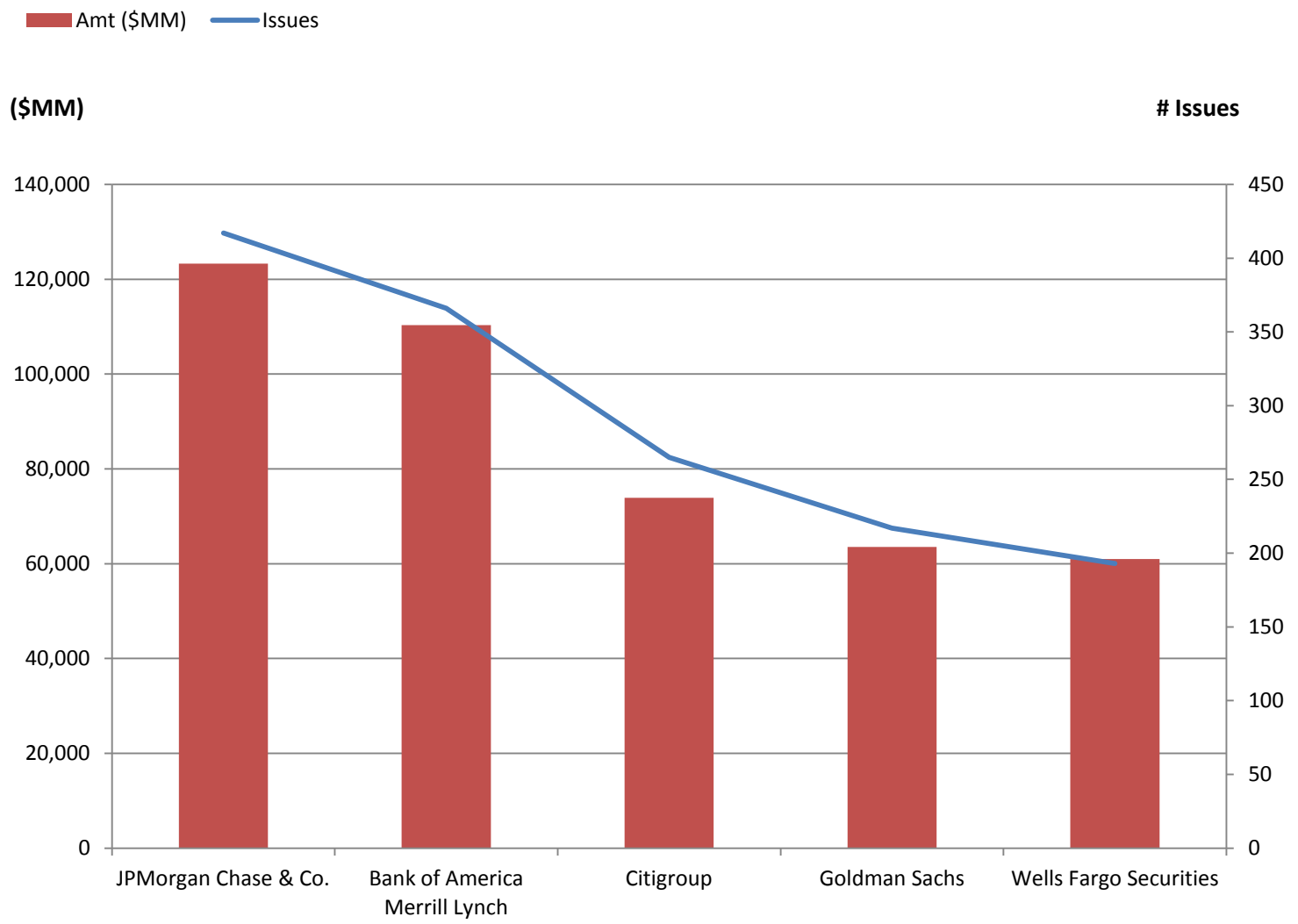
# MNI League Tables

- *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*



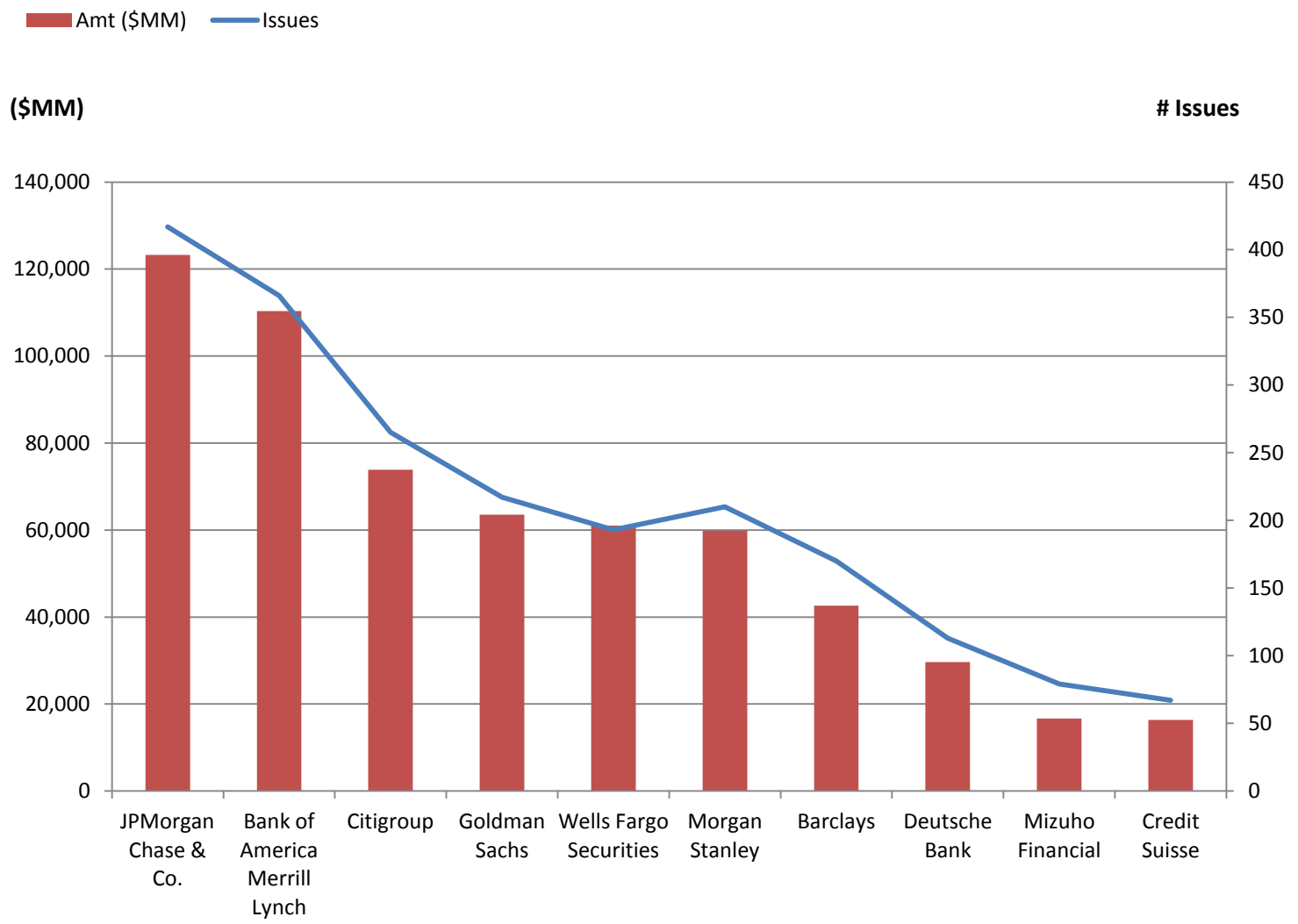
**League Tables – U.S. Based Active Leads YTD 2015**

- 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**

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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
  
- 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.	417	123,263	18.08%
2	Bank of America Merrill Lynch	366	110,326	16.18%
3	Citigroup	265	73,893	10.84%
4	Goldman Sachs	217	63,539	9.32%
5	Wells Fargo Securities	193	60,991	8.95%
6	Morgan Stanley	210	59,829	8.77%
7	Barclays	170	42,587	6.25%
8	Deutsche Bank	113	29,623	4.34%
9	Mizuho Financial	79	16,679	2.45%
10	Credit Suisse	67	16,340	2.40%

**Top 10 Total = \$597,070 MM**  
*Total = \$681,834 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	Mitsubishi UFJ Financial Group	85	12,160	1.78%
12	HSBC	36	10,916	1.60%
13	UBS	63	10,168	1.49%
14	RBC Capital Markets	62	8,494	1.25%
15	BNP Paribas	43	6,270	0.92%
16	US Bancorp	34	5,226	0.77%
17	Bank of New York Mellon	14	4,788	0.70%
18	Royal Bank of Scotland	26	4,060	0.60%
19	Credit Agricole CIB	21	2,954	0.43%
20	Societe Generale	16	2,742	0.40%

*Total = \$681,834 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	SunTrust Robinson Humphrey	20	2,553	0.37%
22	Scotiabank	18	2,470	0.36%
23	PNC Bank	11	1,577	0.23%
24	Banco Santander	6	1,371	0.20%
25	TD Securities	10	1,368	0.20%
26	Banco Bilbao Vizcaya Argentaria	6	1,158	0.17%
27	Lloyds Bank	7	1,035	0.15%
28	KeyBank Capital Markets	7	928	0.14%
29	Sumitomo Mitsui Banking Corp	5	688	0.10%
30	Jefferies	7	658	0.10%

Total = \$681,834 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	BB&T	2	646	0.09%
32	Fifth Third Securities	4	640	0.09%
33	Bradesco BBI	6	550	0.08%
34	Commerzbank	2	460	0.07%
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%

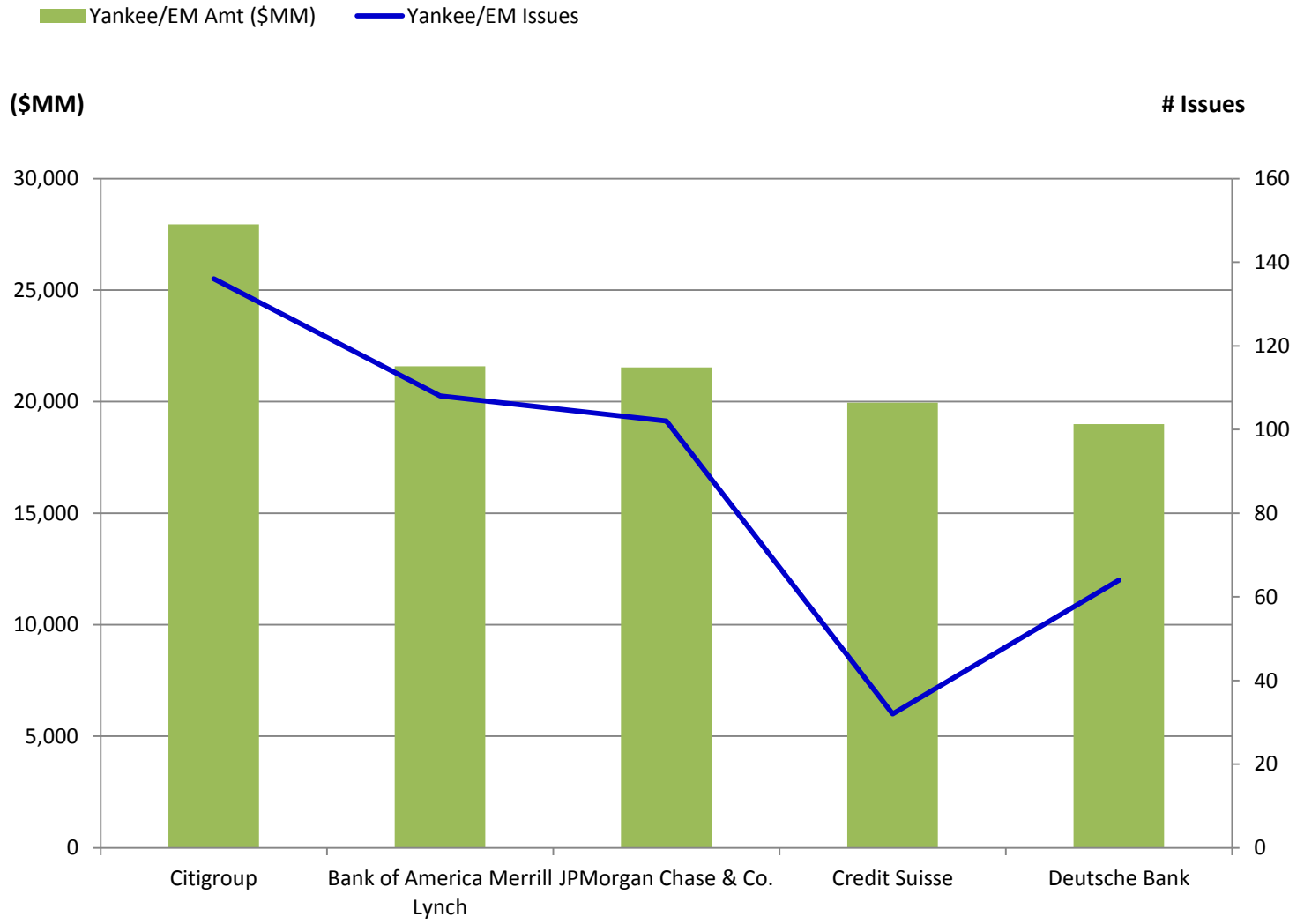
*Total = \$681,834 MM*





**League Tables – Yankee/EM Active Leads YTD 2015**

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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
- 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

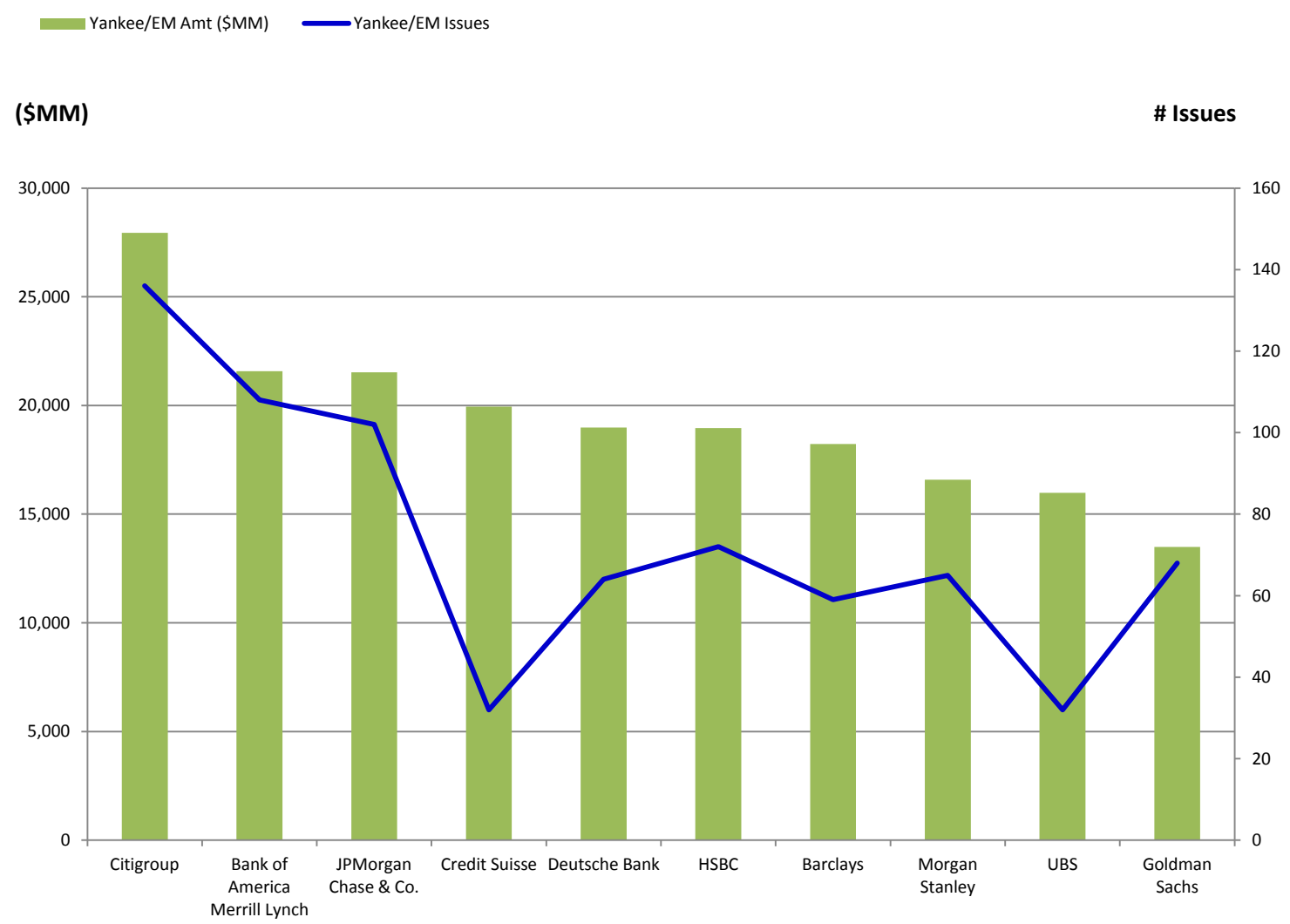
**Total**

Top 5

Top 10

All Active Leads

Risk-O-Meter Home



**League Tables – Yankee/EM Active Leads YTD 2015**

**U.S. Based**

1-10 of 60

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	136	27,947	10.97%
2	Bank of America Merrill Lynch	108	21,578	8.47%
3	JPMorgan Chase & Co.	102	21,528	8.45%
4	Credit Suisse	32	19,950	7.83%
5	Deutsche Bank	64	18,988	7.45%
6	HSBC	72	18,957	7.44%
7	Barclays	59	18,227	7.15%
8	Morgan Stanley	65	16,582	6.51%
9	UBS	32	15,979	6.27%
10	Goldman Sachs	68	13,493	5.30%

**Top 10 Total = \$193,229 MM**  
*Total = \$254,815 MM*

Next 10 

**League Tables – Yankee/EM Active Leads YTD 2015**

11-20 of 60

**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	BNP Paribas	22	6,737	2.64%
12	RBC Capital Markets	25	6,113	2.40%
13	Credit Agricole CIB	12	4,663	1.83%
14	Wells Fargo Securities	27	4,225	1.66%
15	Mizuho Financial	18	3,064	1.20%
16	Societe Generale	12	2,952	1.16%
17	Royal Bank of Scotland	13	2,725	1.07%
18	ING Groep	12	1,793	0.70%
19	ANZ Banking Group	11	1,721	0.68%
20	Banco Bilbao Vizcaya Argentaria	4	1,700	0.67%

*Total = \$254,815 MM*



**League Tables – Yankee/EM Active Leads YTD 2015**

21-30 of 60

**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	0.66%
22	Standard Chartered Bank	11	1,643	0.64%
23	BOC International Holdings	6	1,638	0.64%
24	TD Securities	6	1,613	0.63%
25	Lloyds Bank	9	1,558	0.61%
26	Scotiabank	9	1,553	0.61%
27	Banco Santander	9	1,533	0.60%
28	Mitsubishi UFJ Financial Group	6	1,250	0.49%
29	CIMB Group	4	1,020	0.40%
30	CCB International Securities, Ltd.	6	930	0.37%

Total = \$254,815 MM



**League Tables – Yankee/EM Active Leads YTD 2015**

31-40 of 60

**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	ICBC International Securities	5	830	0.33%
32	National Australia Bank	4	825	0.32%
33	Macquarie	5	763	0.30%
34	Commonwealth Bank of Australia	3	750	0.29%
35	BMO Capital Markets	4	625	0.25%
36	Nomura	4	600	0.24%
37	Citic Securities International	3	588	0.23%
38	Nordea	2	563	0.22%
39	Cinda International Capital	2	500	0.20%
40	Bank Muscat SAOG	1	500	0.20%

*Total = \$254,815 MM*



**League Tables – Yankee/EM Active Leads YTD 2015**

41-50 of 60

**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	Bank of China	4	430	0.17%
42	Rand Merchant Bank	1	417	0.16%
43	Standard Bank of South Africa	1	417	0.16%
44	Natixis	3	343	0.13%
45	DBS Bank	3	343	0.13%
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	0.12%
50	Commerzbank	3	283	0.11%

*Total = \$254,815 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

51-60 of 60

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	KDB Asia Ltd	1	100	0.04%
58	Erste Group Bank	1	83	0.03%
59	CMB International	1	71	0.03%
60	Wing Lung Bank Ltd	1	71	0.03%

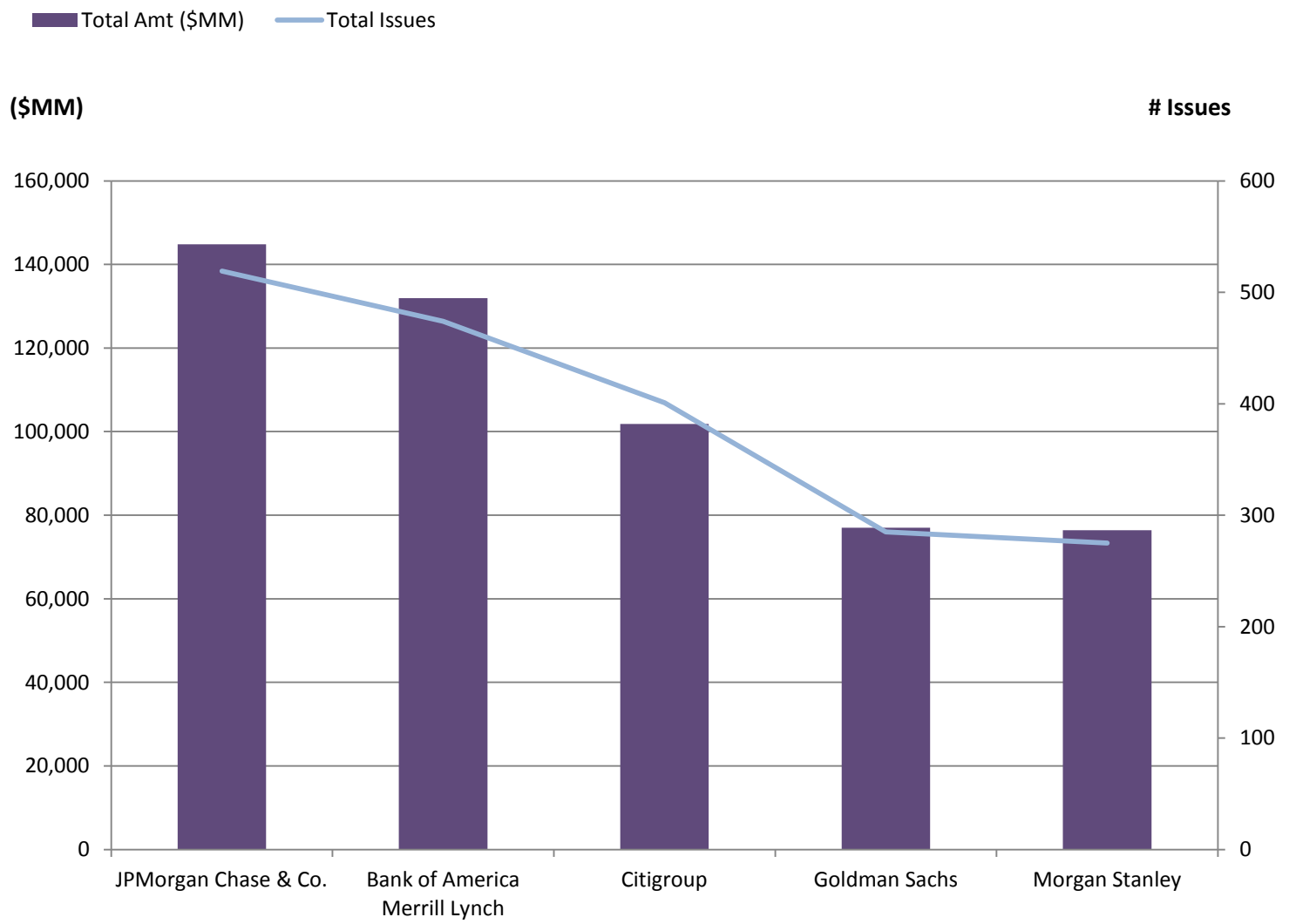
*Total = \$254,815 MM*





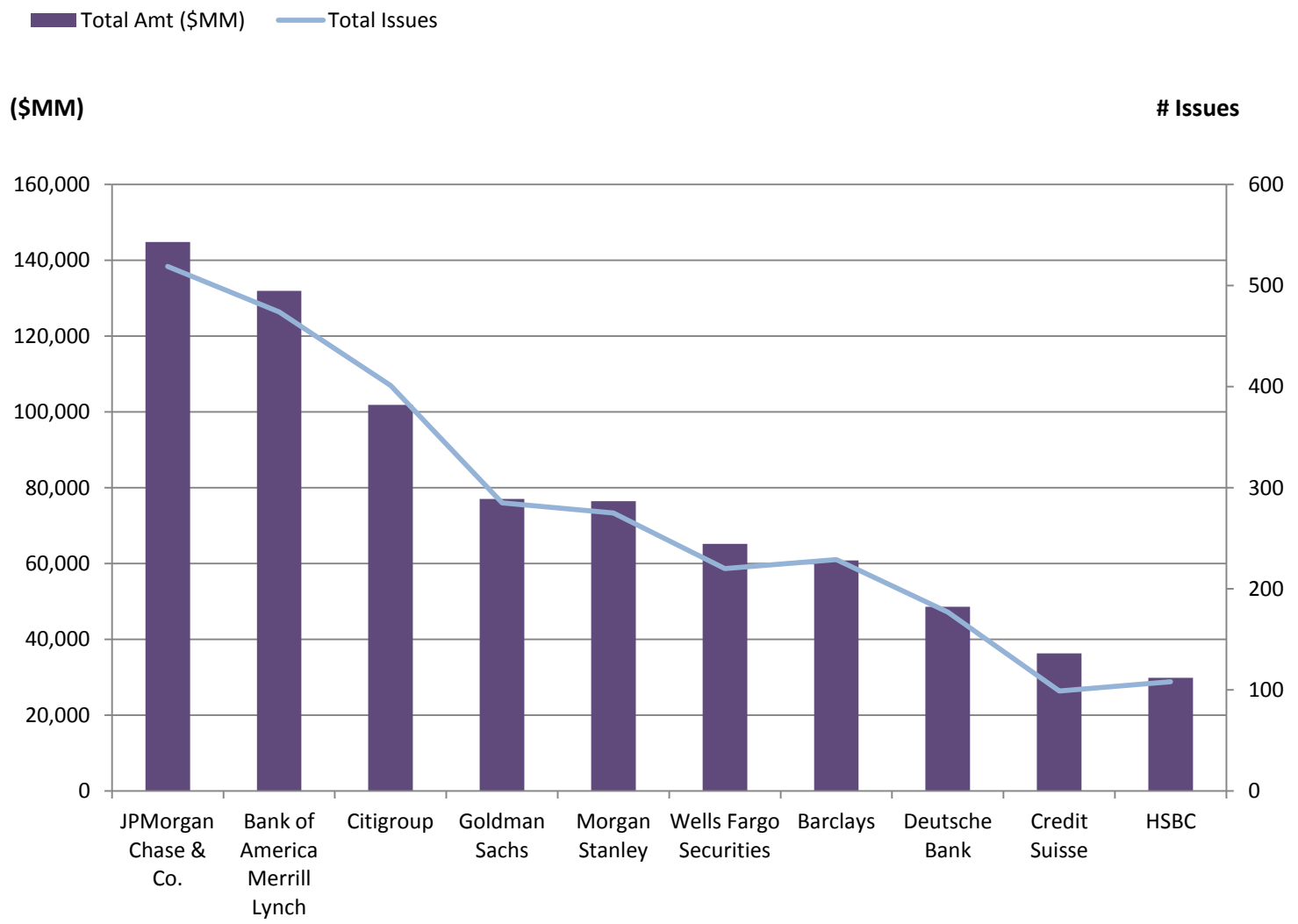
**League Tables – Total Active Leads YTD 2015**

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- Top 10
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- Top 10
- All Active Leads
  
- Risk-O-Meter Home



**League Tables – Total Active Leads YTD 2015**

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- 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 73

**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.	519	144,791	15.46%
2	Bank of America Merrill Lynch	474	131,905	14.08%
3	Citigroup	401	101,840	10.87%
4	Goldman Sachs	285	77,032	8.22%
5	Morgan Stanley	275	76,411	8.16%
6	Wells Fargo Securities	220	65,216	6.96%
7	Barclays	229	60,814	6.49%
8	Deutsche Bank	177	48,610	5.19%
9	Credit Suisse	99	36,290	3.87%
10	HSBC	108	29,872	3.19%

**Top 10 Total = \$772,781 MM**  
*Total = \$936,649 MM*

Next 10 

**League Tables – Total Active Leads YTD 2015**

11-20 of 73

**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	95	26,147	2.79%
12	Mizuho Financial	97	19,743	2.11%
13	RBC Capital Markets	87	14,607	1.56%
14	Mitsubishi UFJ Financial Group	91	13,410	1.43%
15	BNP Paribas	65	13,007	1.39%
16	Credit Agricole CIB	33	7,617	0.81%
17	Royal Bank of Scotland	39	6,785	0.72%
18	Societe Generale	28	5,693	0.61%
19	US Bancorp	34	5,226	0.56%
20	Bank of New York Mellon	14	4,788	0.51%

Total = \$936,649 MM



**League Tables – Total Active Leads YTD 2015**

21-30 of 73

**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	0.43%
22	TD Securities	16	2,980	0.32%
23	Banco Santander	15	2,904	0.31%
24	Banco Bilbao Vizcaya Argentaria	10	2,858	0.31%
25	Lloyds Bank	16	2,593	0.28%
26	SunTrust Robinson Humphrey	20	2,553	0.27%
27	Sumitomo Mitsui Banking Corp	14	2,363	0.25%
28	ING Groep	12	1,793	0.19%
29	ANZ Banking Group	11	1,721	0.18%
30	Standard Chartered Bank	11	1,643	0.18%

Total = \$936,649 MM



**League Tables – Total Active Leads YTD 2015**

31-40 of 73

**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	0.17%
32	PNC Bank	11	1,577	0.17%
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	ICBC International Securities	5	830	0.09%
37	National Australia Bank	4	825	0.09%
38	Macquarie	5	763	0.08%
39	Commonwealth Bank of Australia	3	750	0.08%
40	Commerzbank	5	743	0.08%

Total = \$936,649 MM



**League Tables – Total Active Leads YTD 2015**

41-50 of 73

**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	BMO Capital Markets	6	740	0.08%
42	Jefferies	7	658	0.07%
43	BB&T	2	646	0.07%
44	Fifth Third Securities	4	640	0.07%
45	Nomura	4	600	0.06%
46	Citic Securities International	3	588	0.06%
47	Nordea	2	563	0.06%
48	Bradesco BBI	6	550	0.06%
49	Cinda International Capital	2	500	0.05%
50	Bank Muscat SAOG	1	500	0.05%

Total = \$936,649 MM



**League Tables – Total Active Leads YTD 2015**

51-60 of 73

**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	Banco Itau BBA	3	433	0.05%
52	Bank of China	4	430	0.05%
53	Rand Merchant Bank	1	417	0.04%
54	Standard Bank of South Africa	1	417	0.04%
55	Natixis	3	343	0.04%
56	DBS Bank	3	343	0.04%
57	Bahana Securities	2	320	0.03%
58	Danareksa Securities PT	2	320	0.03%
59	ABCI Securities Co. Ltd.	3	313	0.03%
60	Daiwa Securities	1	250	0.03%

Total = \$936,649 MM





**League Tables – Total Active Leads YTD 2015**

61-70 of 73

**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	KDB Asia Ltd	1	100	0.01%
70	Erste Group Bank	1	83	0.01%

Total = \$936,649 MM



**League Tables – Total Active Leads YTD 2015**

**U.S. Based**

71-73 of 73

Top 5

Top 10

All Active Leads

Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
71	CMB International	1	71	0.01%
72	Wing Lung Bank Ltd	1	71	0.01%
73	SMBC Nikko Securities America	1	50	0.01%

*Total = \$936,649 MM*



**Yankee/EM**

Top 5

Top 10

All Active leads

**Total**

Top 5

Top 10

All Active Leads

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