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Market Calm Spurs Spread Recovery

A respite from recent financial market turbulence this past week provided a window of opportunity for high grade bond issuers and spurred secondary market spreads tighter.

The risk-taking mood improved after the release of the Federal Open Market Committee's September meeting minutes, as well on the heels of some positive Chinese news.

The FOMC's latest meeting minutes released Thursday showed there was more consensus among FOMC members to hold off on raising rates at its September meeting than the market anticipated. The dovish tone struck by the minutes helped give a boost to risk appetite, which continued into Friday.

Meanwhile, China's stock market reopened in positive territory after participants returned from a national holiday Thursday, with the Shanghai and Shenzhen Composites both closed up ahead of the weekend. The gains in Chinese equities followed news earlier in the week that the country's FX reserve data fell less than many feared. Chinese FX reserves declined by \$43.26 billion in September from August's record \$94 billion drop, which sent a signal that the government's efforts to stabilize the exchange rate had reduced the intensity of capital outflows. The reserves report eased fears about larger outflows from the country, triggering a subsequent lift in riskier assets, including commodities, emerging markets, U.S. equities and corporate credits.

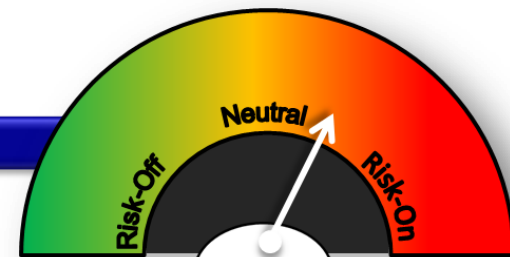
The recent improvement in the risk-taking tone, however, may be short lived, as wariness among bond investors lingers amid a long list of global event risks, including China's overall economic health and the timing of the Fed's eventual rate hike.

Investment-grade corporate bond syndicate managers anticipate a slow pace of new supply in [the week ahead](#), mainly driven by financials exiting earnings blackouts.

-Steven Levine

--MNI New York Bureau; tel: +1 212-669-6439; email: 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 10/09		5-Day		Prev 5-Day	
		Hi	Lo	Hi	Lo	Hi	Lo
10-year UST Prices	Lower	2.136%	2.086%	2.111%	2.033%	2.095%	1.989%
		2.099% at 3:00 pm ET		Thu, 10/08	Tue, 10/06	Mon, 09/28	Fri, 10/02
Corporate Credit Spreads (5-Year)							
IG.25	Tighter	81.900 bps	79.650 bps	90.750 bps	79.650 bps	97.850 bps	90.759 bps
		81.257 bps at 4:00 pm ET		Mon, 10/05	Fri, 10/09	Fri, 10/02	Wed, 09/30
HY.25	Higher	102.655	102.147	102.655	100.631	100.290	99.210
		102.318 at 4:00 pm ET		Fri, 10/09	Mon, 10/05	Mon, 09/28	Fri, 10/02
Corporate Bond Cash Spreads		Most Active W-o-W					
*IG (bps)	Tighter	WFC 3.550% 9/2025 T+135, -14; CHTRIG 6.484% 10/2045 T+326, -31; BNP 4.375% 9/2025 T+247, -18					
*HY	Higher	FTR 11.00% 9/2025 101.50, +3.375; NEFICO 10.875% 10/2025 105.125, +2.875; S 7.875% 9/2023 92.173, +11.423					
*IG Trading Volume (Bn)	Steady On Avg W-o-W (17.804 vs 17.690)	Fri (1609 ET)	MTD Oct est Trade Vol.	MTD Oct Avg	Prev. 5-Day Total	Prev. 5-Day Daily Avg	
		12.663	123.276	17.611	88.452	17.690	
Issuance (Bn)	More w-o-w, and more than expected	Total W/E 10/09	Est W/E 10/09	Total W/E 09/25	MTD Oct 2015	MTD Oct 2014	YTD 2015
		26.05	0-25?	25.40	28.90	32.913	1,200.294

*Source=MarketAxess

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U.S. WEEK AHEAD: Oct 12-16

The US bond market will be closed Mon, Oct 12 in observance of the Columbus Day holiday.

Investment-grade corporate bond syndicate managers anticipate around \$10 billion to \$20 billion of new supply in the Columbus Day holiday-shortened week ahead, if market conditions remain sufficiently calm.

Potential near-term debt sales have been building, including offerings from the Newell Rubbermaid, Inc., Aon plc, Solvay SA and Schlumberger Limited.

The primary market is also likely to pick up steam in the near-term as firms exit earnings season blackouts, as well as based on decent demand for PepsiCo, Inc.'s \$3.0 billion 4-part deal priced Thursday, sources said. PepsiCo's newly printed 5-year notes and 30-year bonds were last improved by 6 bps and 12 bps from their initial spread levels, respectively, according to MarketAxess.

Earnings season accelerates in the week ahead with several big U.S. banks reporting, including JPMorgan Chase & Company on Tuesday; Bank of America Corporation and Wells Fargo & Co. on Wednesday; and Citigroup Inc. and The Goldman Sachs Group, Inc. on Thursday. Other names reporting in the week ahead include Johnson & Johnson, Intel Corp., Netflix, Inc., Mattel, Inc. and General Electric Co.

In the agency bond market, Fannie Mae will announce its Benchmark Note issuance decision Wednesday. The agency priced \$3.0 billion of 3-year Benchmark Notes on its previous calendar slot in late August at 17.0 bps more than comparable U.S. Treasuries. Those notes were last bid 9.5 bps tighter than that level, according to one broker screen.

Elsewhere, merger and acquisition activity continued to cross the tapes this past week, including talk of at least two mammoth transactions. UK-based SABMiller again rejected an acquisition proposal by Anheuser-Busch InBev earlier this week. The company's board said it turned down ABI's latest proposal of GBP 42.15, or an estimated \$104 billion, in part as it "still very substantially undervalues" the firm. While SABMiller also rejected two previous bids by ABI since it was approached by the Belgian brewer in mid-September, it appears that negotiations may be continuing between the two firms, sources said.

Also, reports circulated Thursday that Dell, Inc. and Silver Lake, a private equity company, were discussing a potential merger with EMC Corporation. Sources indicated that a purchase price for EMC could exceed \$27.00 a share, which would mean that around \$40 billion in funding would likely be needed for the transaction.

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.

Look What's Also Ahead:

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

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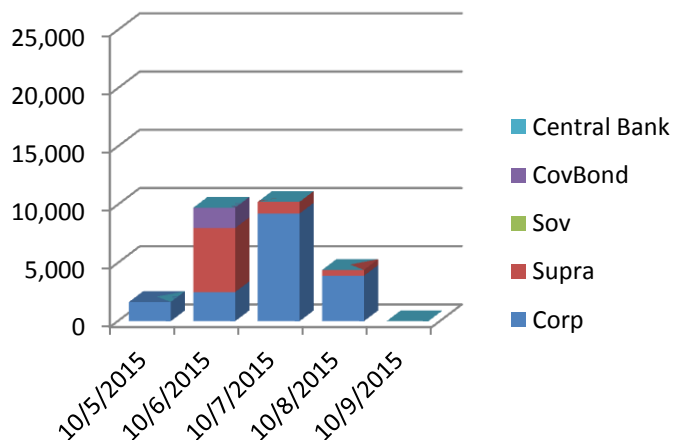
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A total of a little more than \$26.0 billion of fresh, high grade corporate, supranational and covered bonds priced, surpassing the topmost estimate for \$25 billion, and roughly on par with last week's \$25.4 billion level. Click [here](#) for more weekly statistics.

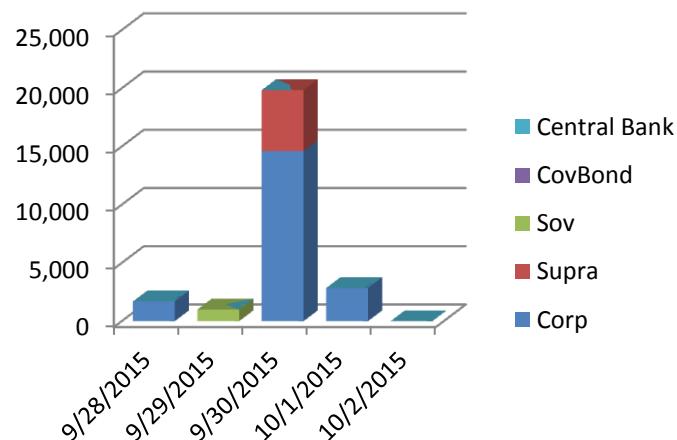
Week: Oct 5-9 (\$MM)



FRNs=8.45%

	US\$ (Bn)	
IG Corporates	\$17.30	
Supras	\$7.00	
Central Banks	\$0.00	
Covered Bonds	\$1.75	
Sovereigns	\$0.00	
Total	\$26.05	\$0-25?? est

Week: Sept 28-Oct 2 (\$MM)



FRNs=2.36%

	US\$ (Bn)	
IG Corporates	\$19.15	
Supras	\$5.25	
Central Banks	\$0.00	
Covered Bonds	\$0.00	
Sovereigns	\$1.00	
Total	\$25.40	\$30 est

Source: MNI US\$ Credit Supply Pipeline

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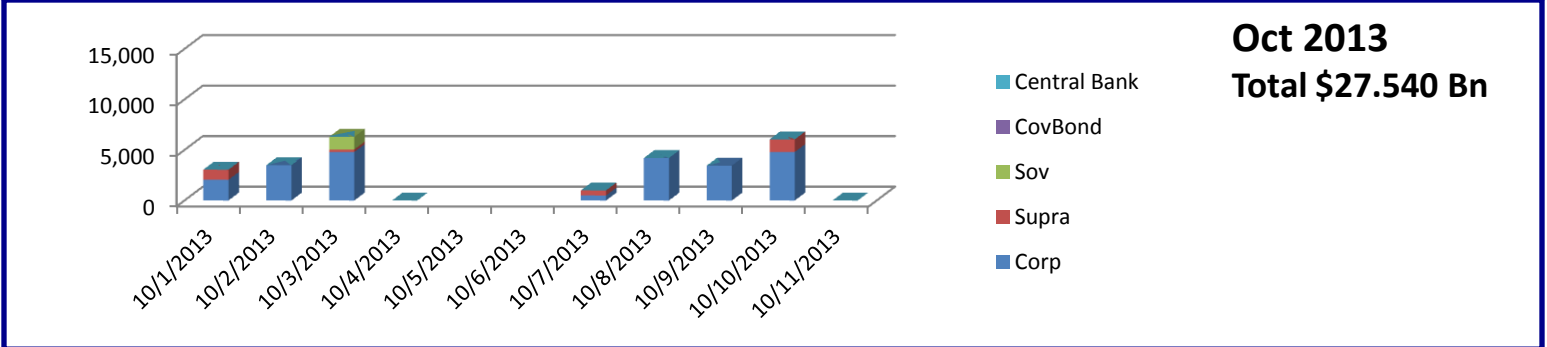
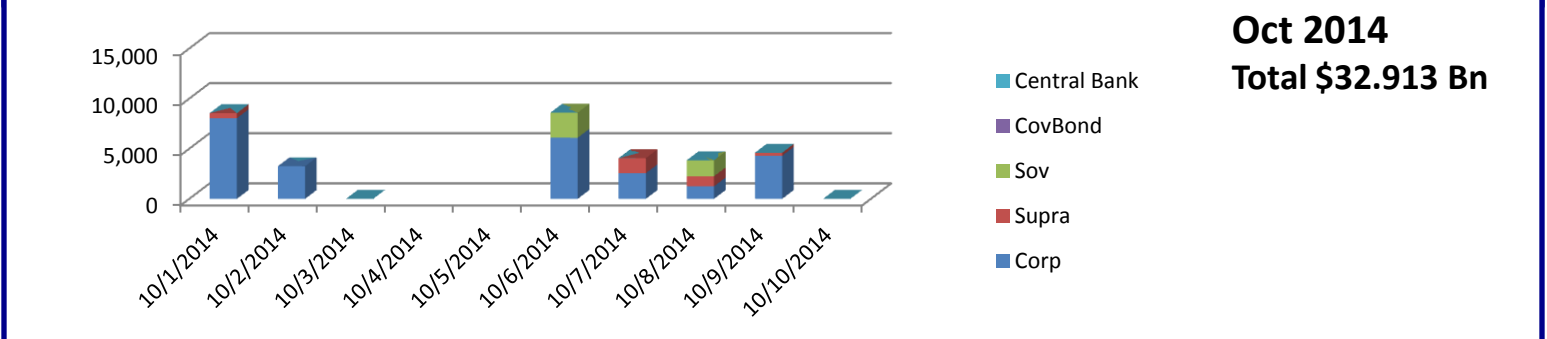
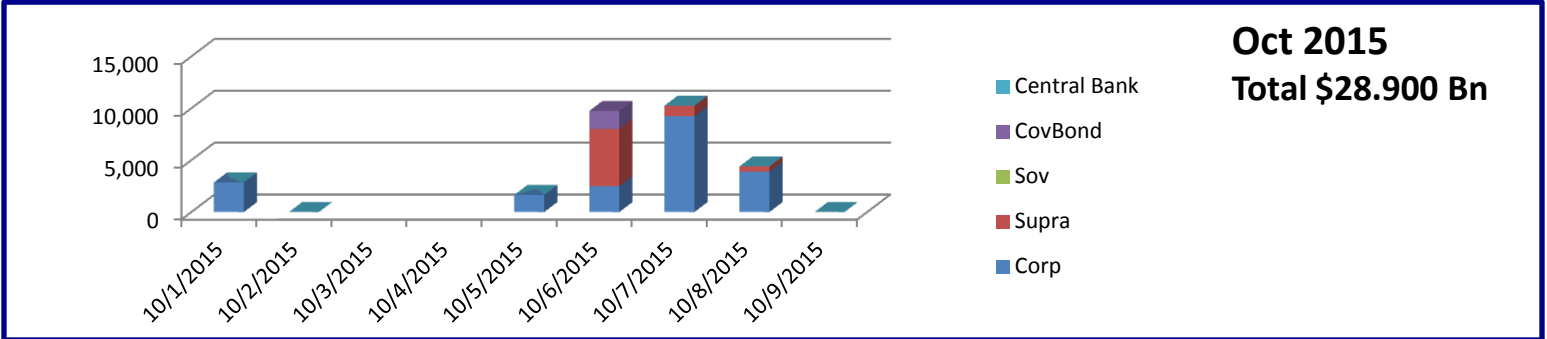
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MTD Oct 2013-2015 (\$MM)



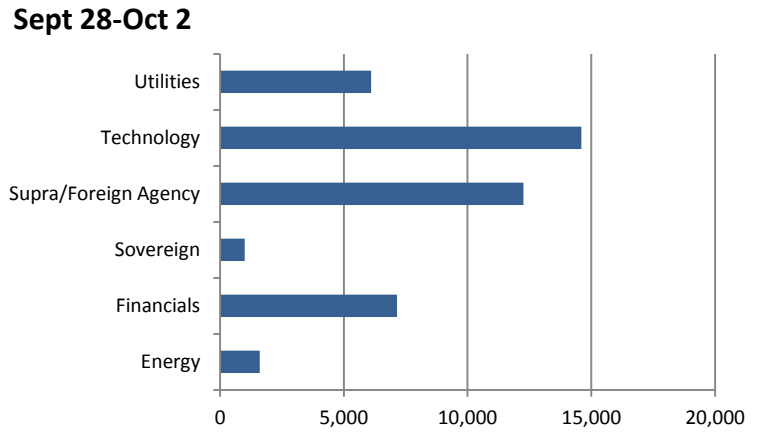
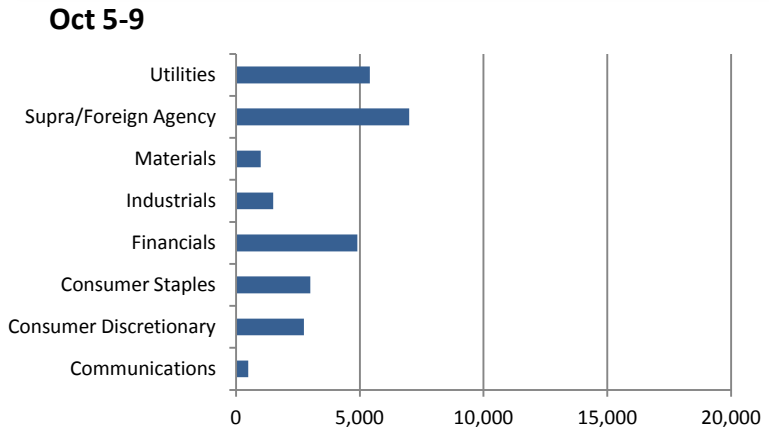
Source: MNI US\$ Credit Supply Pipeline

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Sales of new investment-grade corporate bonds exceeded estimates this past week and were roughly on par with last week's level, as a respite from recent financial market turbulence provided a window of opportunity for high grade bond issuers. Sector diversity increased after the bulk of last week's issuance was formed from Hewlett Packard Enterprise Co.'s \$14.6 billion, nine-part, triple-'B' rated bond. Credit quality selection was also more diverse, however multi-part, 'A'-rated deals comprised the lion's share of supply (37.43%), including Electricite de France's \$4.75 billion, 5-part note and PepsiCo's \$3.0 billion, 4-part debt sale. Also, non-domestic borrowers outweighed U.S. based issuers by a wide margin, amid the start of earnings season blackouts.

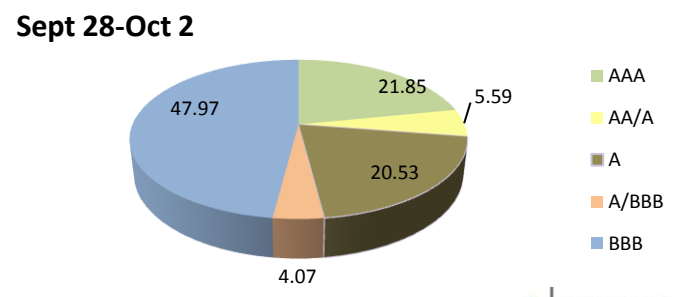
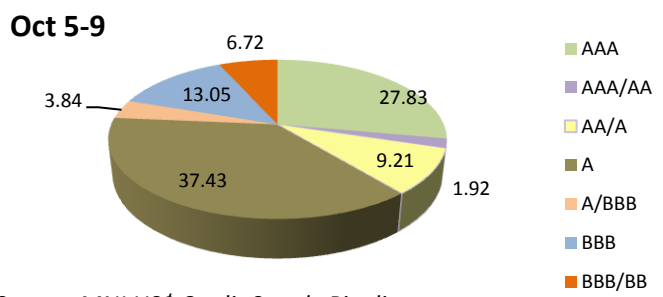
Sector (\$MM)



Domestic: 35% Yankees, EM: 65%

Domestic: 87% Yankees, EM: 13%

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



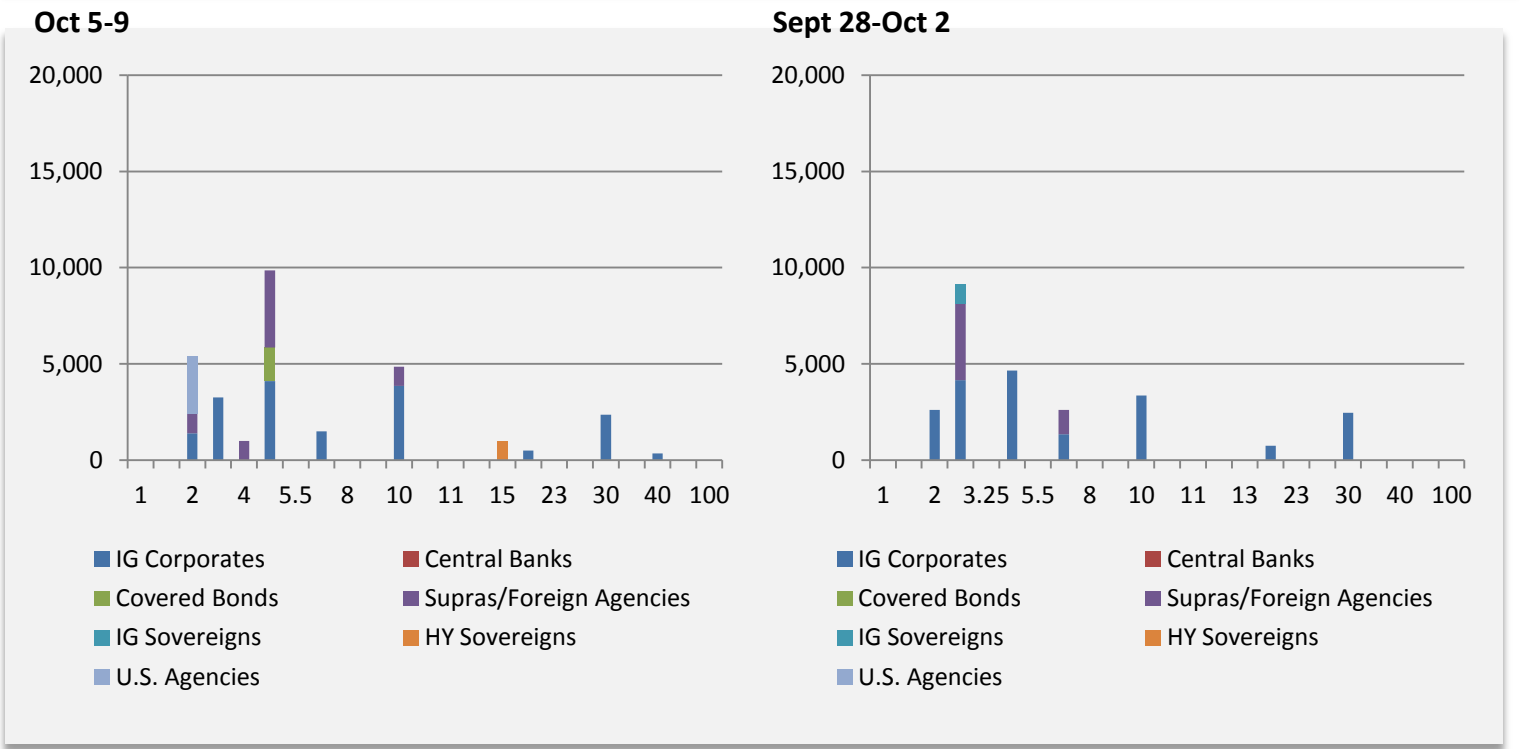
Source: MNI US\$ Credit Supply Pipeline

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Sales of new U.S. dollar debt were roughly on par with last week's level, with shorter-dated paper (1-6-yr) comprising nearly 64.90% of the high grade issuance slate, up just 0.70% week-over-week. Intermediate bonds (7-12-yr) fell by 2.16% to 21.13%, and longer-dated issuance (15-30+-yr) rose by 1.45% from the prior week. Supply this past week was dominated by 5-year (32.78%) and 2-year (17.97%) tenors. Click [here](#) for a complete YTD 2015 break down of IG corporate issuance by maturity.

Maturity (\$MM)



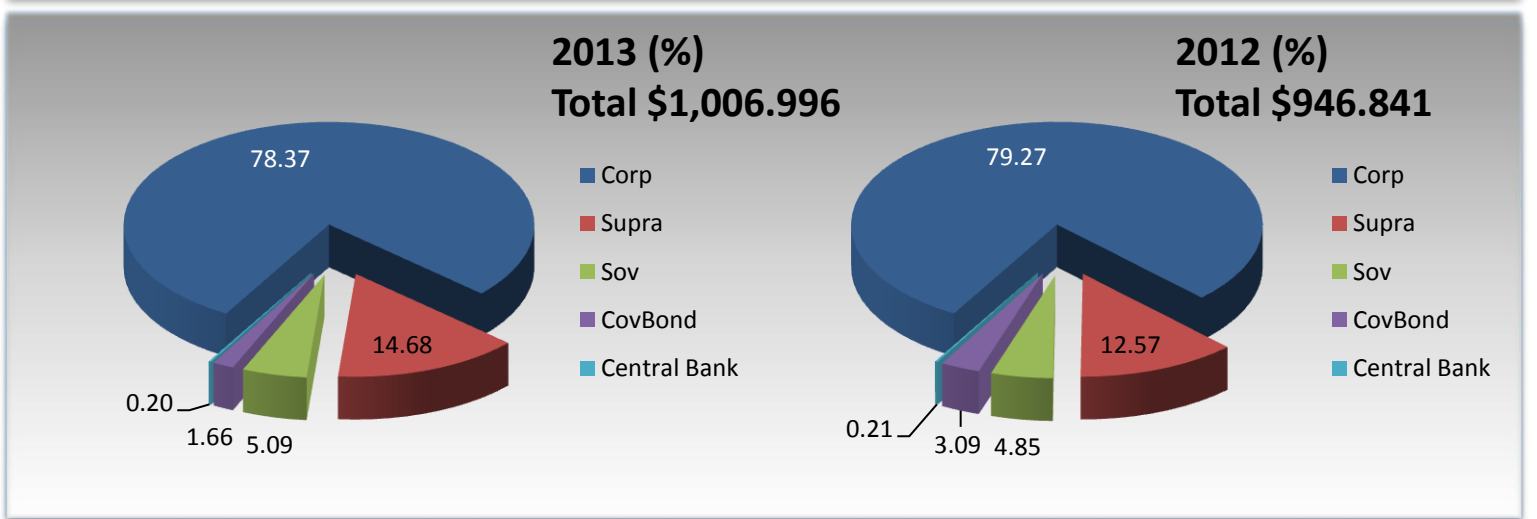
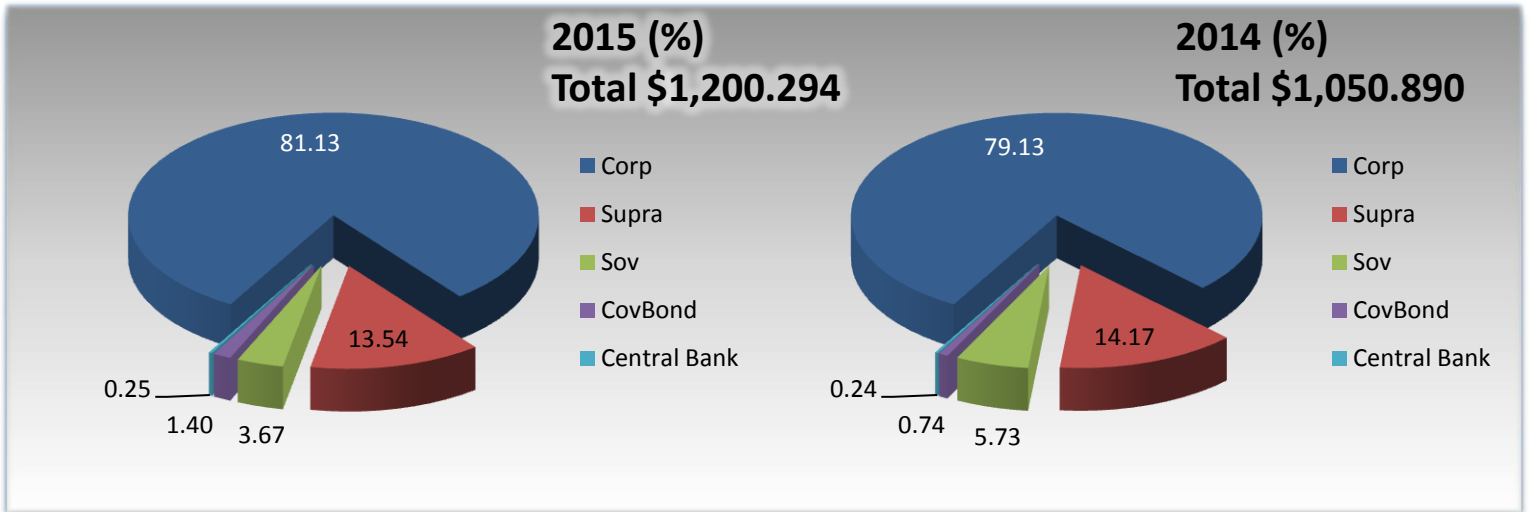
Source: MNI US\$ Credit Supply Pipeline

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



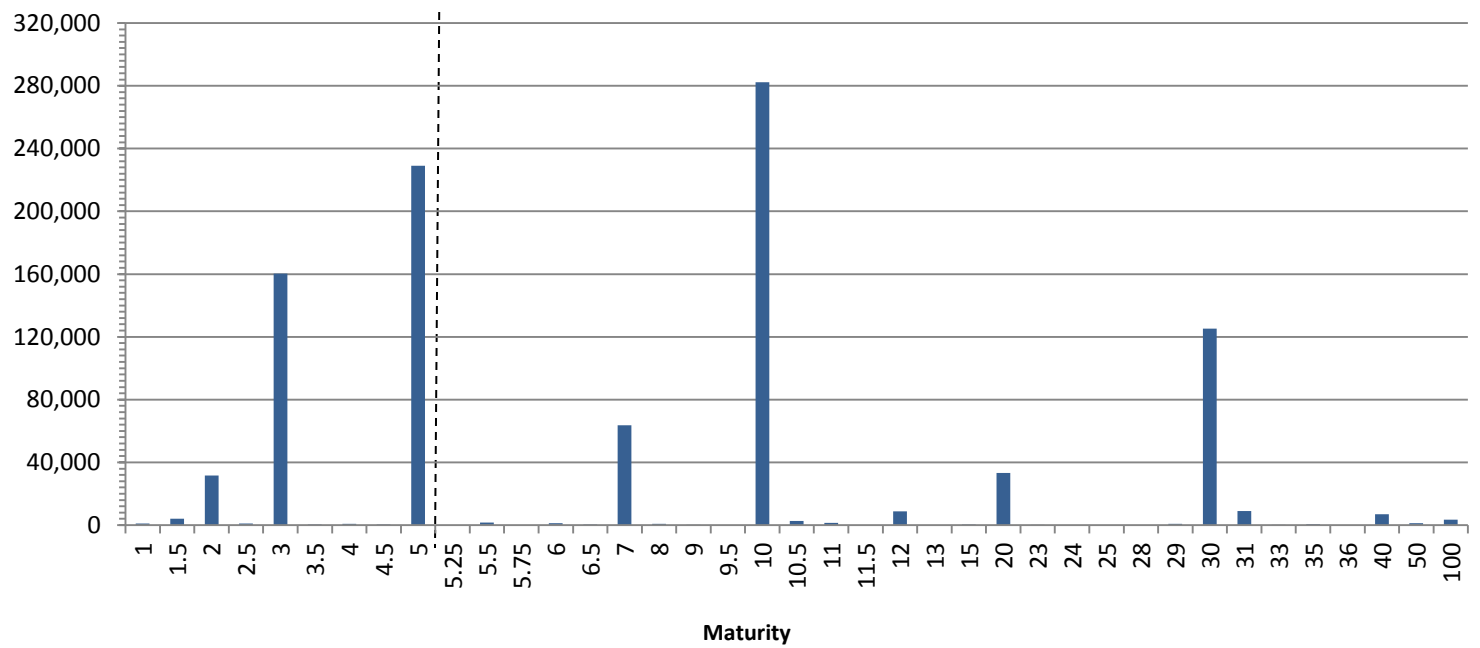
Source: MNI US\$ Credit Supply Pipeline

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To date in 2015, \$429.149 billion (44.07%) of high-grade corporate bonds priced with maturities of 5-years or less compared to \$544.700 billion (55.93%) of deals with tenors of more than 5-years to century bonds. This is a positive shift of 0.15% in the direction of shorter-dated paper week-over-week.

YTD 2015 (\$973.849 Bn)



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

Maturity	\$(Bn)	Total (%)	W-o-W Change
1-5yrs	\$429.149	44.07%	+0.15%
>5-10	\$350.225	35.96%	-0.11%
>10-30	\$173.100	17.77%	-0.03%
>30-100	\$21.375	2.19%	0.00%

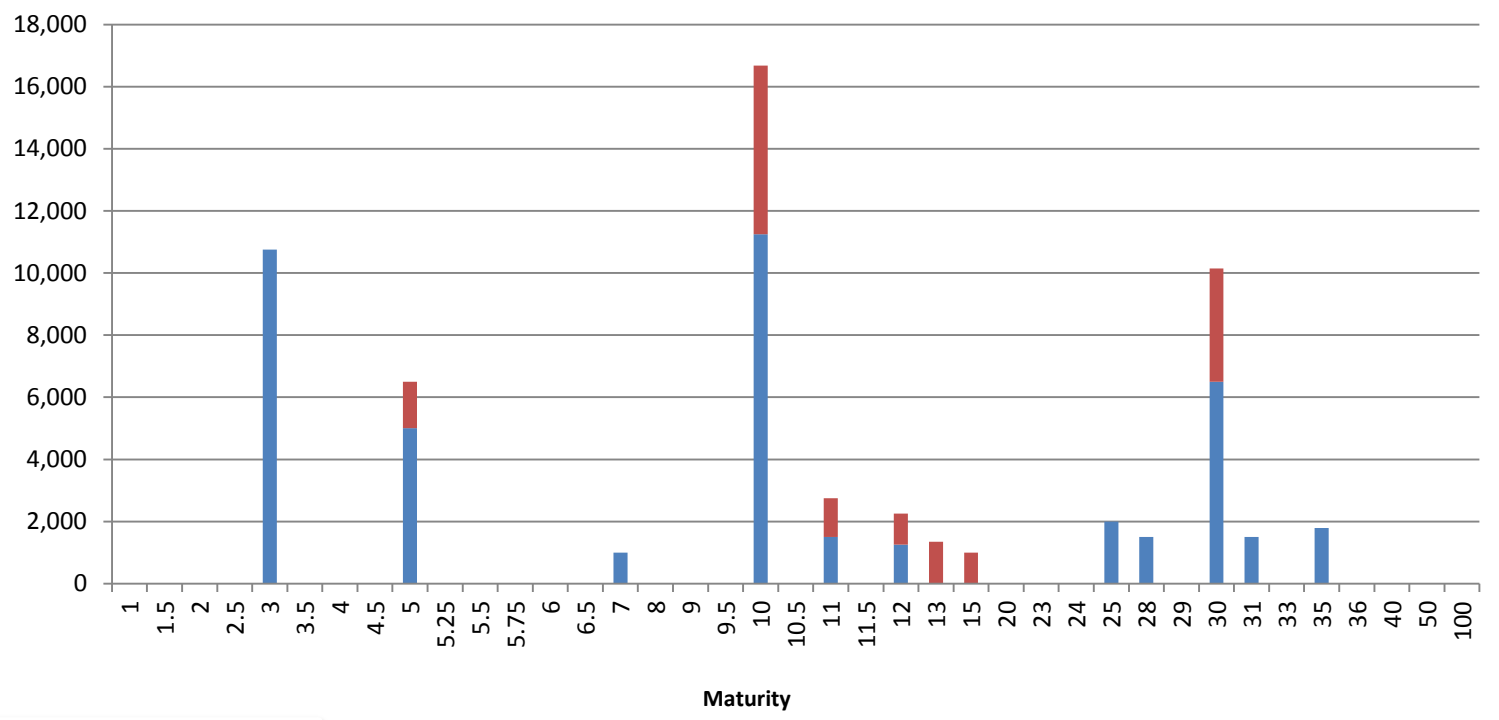
Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding: Investment-Grade & High Yield Sovereigns

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YTD 2015 (IG: \$44.045 Bn, HY: \$15.180 Bn)

■ IG Sovereigns 2015 ■ HY Sovereigns 2015



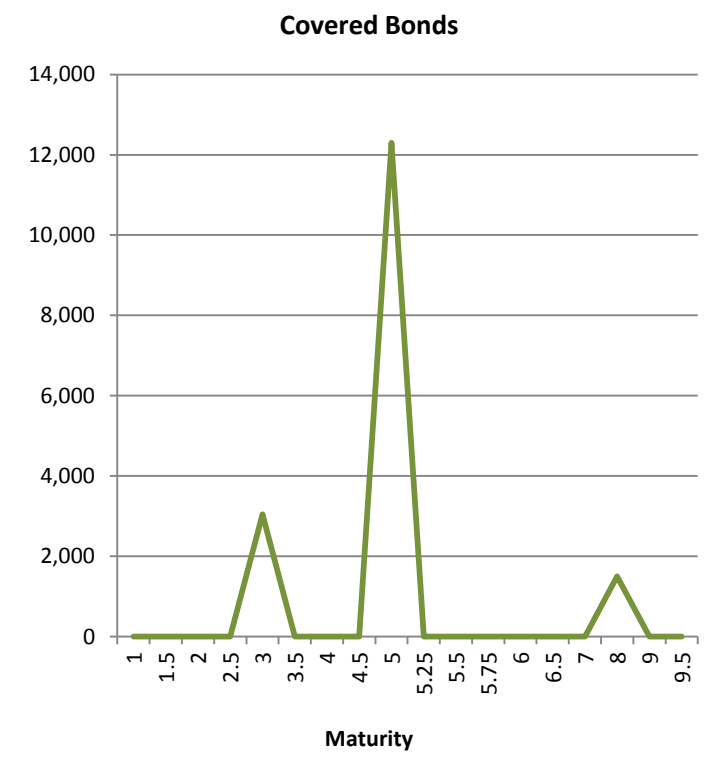
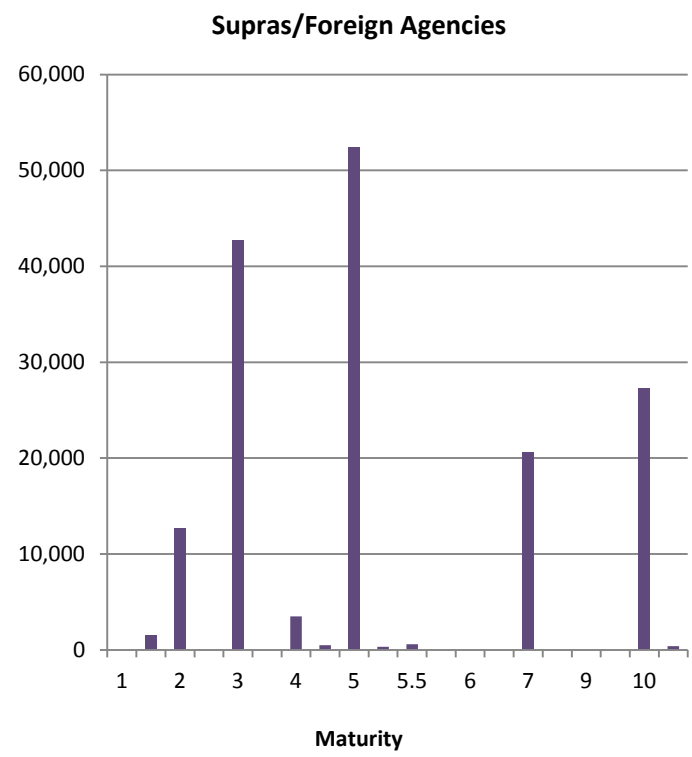
- IG Corporates
- IG & HY Sovereigns**
- SSA & Covered Bonds
- U.S. Agencies

Source: MNI US\$ Credit Supply Pipeline

Debt Outstanding: Supranationals/Foreign Agencies & Covered Bonds

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YTD 2015 Supras & Foreign Agencies (\$162.550 Bn); Covered Bonds (\$16.850 Bn)



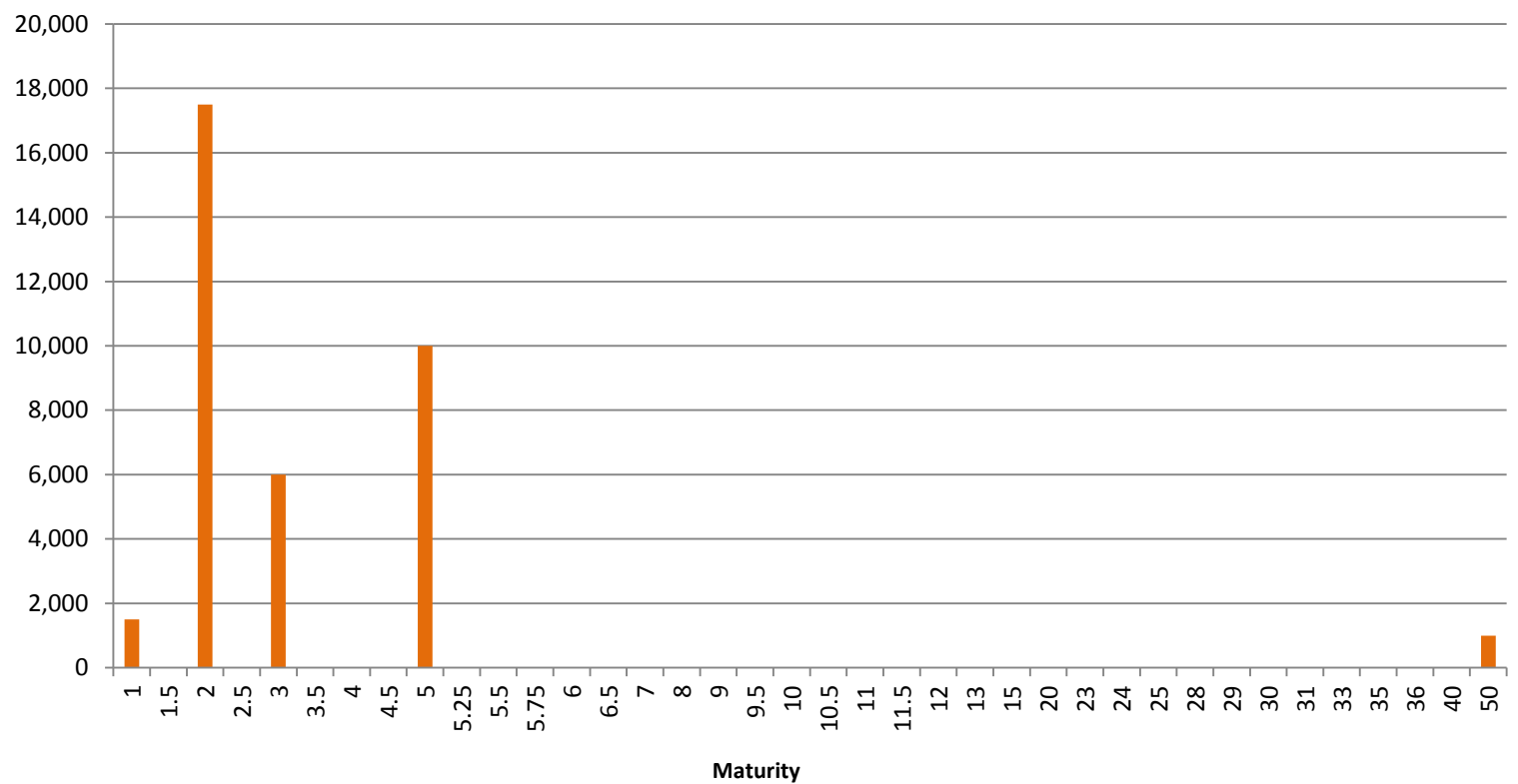
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Source: MNI US\$ Credit Supply Pipeline

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YTD 2015 (\$36.00 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

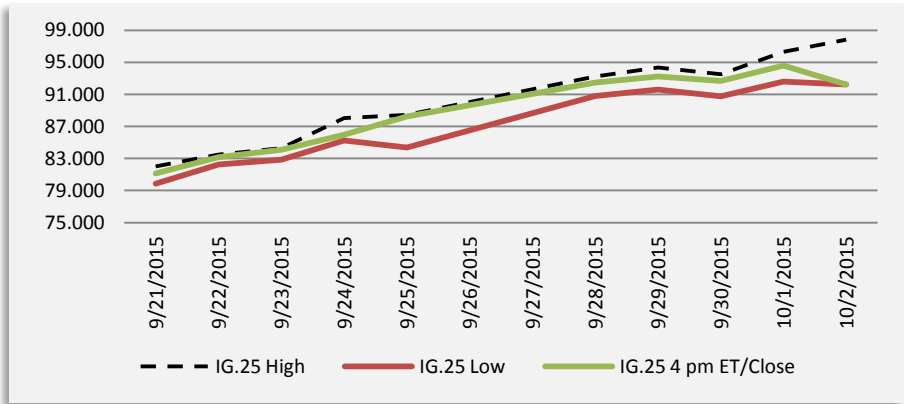
Source: MNI US\$ Credit Supply Pipeline

Investment-Grade & High Yield Corporate Credit Spreads

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The risk-taking mood improved this past week after the release of the Federal Open Market Committee's September meeting minutes, as well on the heels of some positive Chinese news. However, the recent improvement may be short lived, as wariness among bond investors lingers amid a long list of global event risks, including China's economic health and the timing of the Fed's eventual rate hike. In the week ending October 7, outflows from investment-grade corporate funds dropped to around \$941 million from roughly \$3.62 billion of outflows in the prior week. High yield fund flows switched to \$735 million of inflows from \$2.15 billion of outflows week-over-week, sources said.

IG.25 (bps)

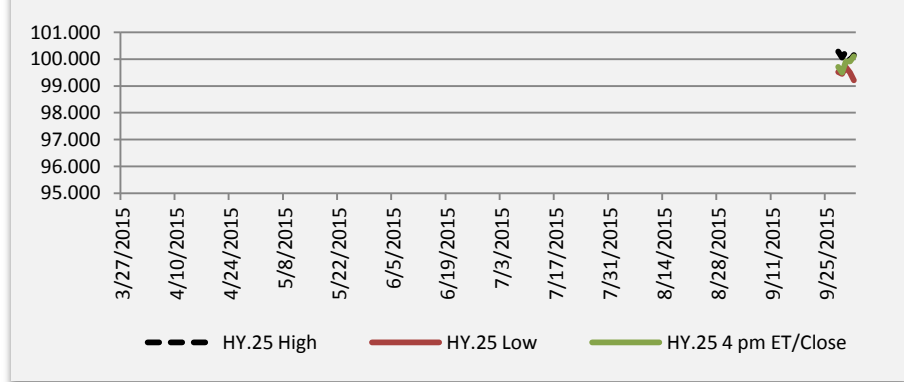


IG.25 –Week Ending Oct 9

W/E 10/09 Hi	90.750 bps	Mon, 10/05
W/E 10/09 Low	79.650 bps	Fri, 10/09
Fri, 10/09 4:00 pm	81.257 bps	

Ahead of the weekend, the investment-grade corporate bond cash index was around 2.2 bps tighter on the day at 164.6 bps, with the materials and energy sectors among the best performers. The high yield corporate bond cash index was last improved by almost 12.0 bps on the day to 634.0 bps, with energy by far the best performing sector, after a recent lift in oil prices to more than \$50.00 a barrel.

HY.25



HY.25 –Week Ending Oct 9

W/E 10/09 Hi	102.655	Fri, 10/09
W/E 10/09 Low	100.631	Mon, 10/05
Fri, 10/09 4:00 pm	102.318	

"Despite the recent bounceback in risky assets, many investors are understandably concerned that volatility could remain elevated in the coming months because of continued headlines about weakening global growth, the much-anticipated Fed hike, and a likely default wave in commodity credits," noted Barclays strategists Bradley Rogoff and Jeffrey Meli in the company's US Credit Alpha.

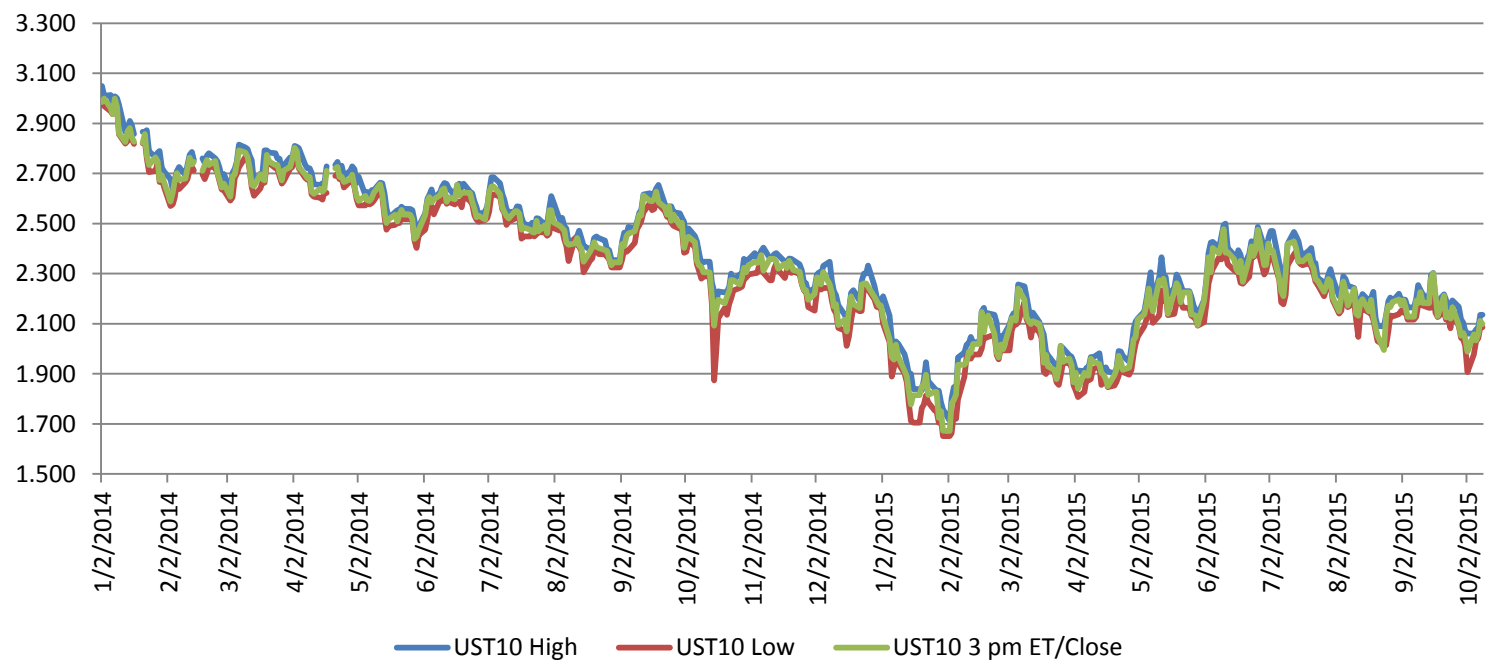
Source: Tradeweb

U.S. Treasury 10-year Yield

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Prices of U.S. Treasuries ended mixed Friday after the market improved off the session lows, as crude oil flipped from a solid gain to a mild loss. **Read the full story by Sheila Mullan [here](#).**

Jan 1, 2014 – Oct 9, 2015 (%)



Week Ending Oct 9		
W/E 10/09 Hi	2.111%	Thu, 10/08
W/E 10/09 Low	2.033%	Tue, 10/06
Fri, 10/09 3:00 pm	2.099%	

Source: Tradeweb

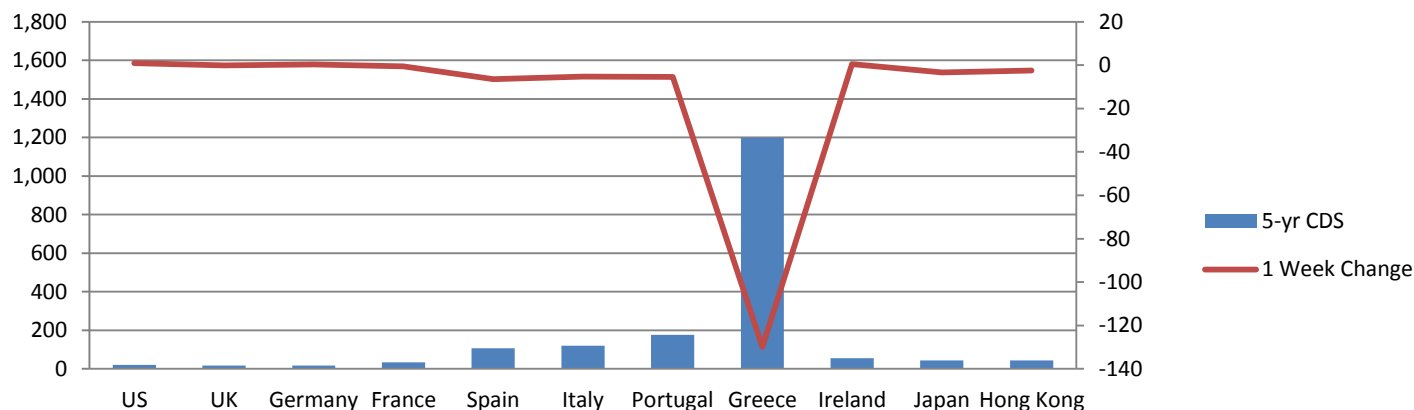
DM Sovereign CDS (W-o-W)

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GREECE WATCH: EU Sticks To Its Guns On Debt Amid IMF Warnings

The European Union seems unwilling to agree to a drastic Greek debt relief, despite the International Monetary Fund's persistence, as EU officials' comments suggest that the negotiations about Greece's debt could go on longer than expected. Eurogroup President Jeroen Dijsselbloem gave an indication of what the EU is currently mulling in an interview with Reuters on the sidelines of the IMF's annual meeting in Peru. Dijsselbloem reiterated that there is a discussion for capping Greek debt servicing costs at 15% of GDP, but indicated that the deal should be examined within a longer timeframe period.

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

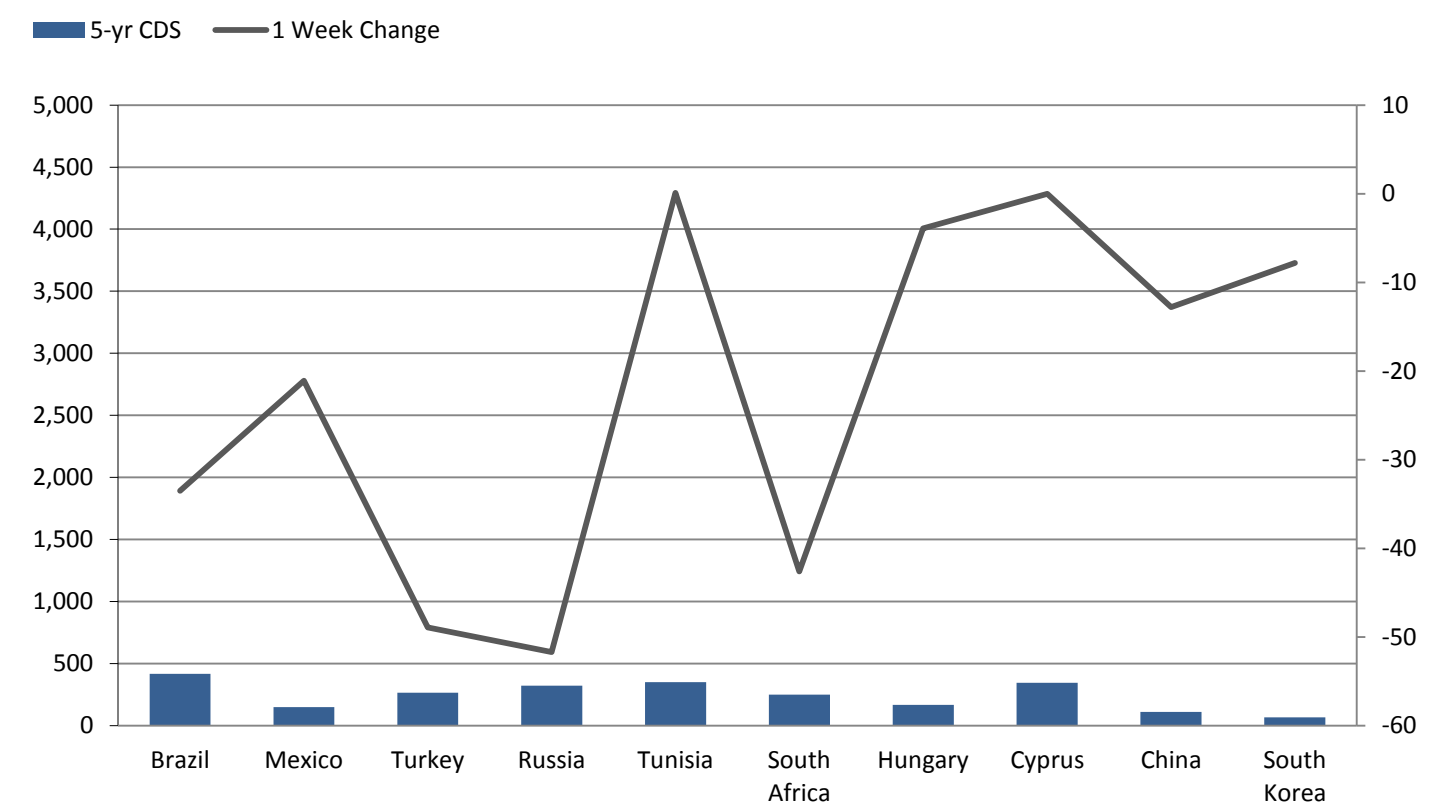


Sov	Moody's	S&P	5-yr CDS	Day Change (bps)	1-Week Change (bps)	Hi	Low
US	Aaa	AA+	20.49	0.99	1	20.5	18.3
UK	Aa1	AAA	16.98	-0.01	-0.1	17.1	16.5
Germany	Aaa	AAA	16.11	0	0.3	16.2	15.8
France	Aa2	AA	33.81	-0.22	-0.5	34.3	33.8
Spain	Baa2	BBB+	105.72	-1.46	-6.4	112.1	105.7
Italy	Baa2	BBB-	119.91	-0.51	-5.3	125.2	119.9
Portugal	Ba1	BB+	175.95	-4.36	-5.4	181.4	176
Greece	Caa3	CCC+	1,198.1	0.97	-129.9	1,328	1,158.6
Ireland	Baa1	A+	55.13	0.37	0.5	55.1	54.6
Japan	A1	A+	43.95	-1	-3.4	47.5	44
Hong Kong	Aa1	AAA	44.01	-0.01	-2.5	47.8	44

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	Baa3	BB+	417.56	-3.12	-33.5	468.7	411.4
Russia	Ba1	BB+	323.91	-9.17	-51.7	375.7	323.9
Tunisia	Ba3	NR	350.03	-1.11	0.1	351.6	349.9
South Africa	Baa2	BBB-	250.4	-6.63	-42.6	295	250.4
China	Aa3	AA-	112.55	-4.98	-12.8	125.3	112.6

Source: Bloomberg

Other Markets

Performance

Weekly Snapshot

CDS Charts

Corporate

DM Sovereign

EM Sovereign

Rates

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Weekly Statistics

Month-over-Month

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Debt Outstanding

League Tables

The Week Ahead

Other Markets

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On one hand, market players this week have cheered the recovery in risk assets seen in the wake of the release of the Fed's September meeting minutes. However, on the other hand, they fretted that the recovery seen in U.S. stocks, commodity prices and U.S. Treasury yields may not be sustained.

Stocks: DJIA ○ NASDAQ ○ S&P

The DJIA closed up 0.20% at 17,084.49, the Nasdaq Composite closed up 0.41% at 4,830.47., and the S&P 500 closed up 0.07% at 2,014.89.

Commodities

NYMEX November light sweet crude oil futures settled up \$0.20 at \$49.63/bl Friday, after trading in a \$49.17 to \$50.92 range. The earlier high, seen ahead of the U.S. open, was the highest level seen since July 21. Crude stalled earlier just ahead of key resistance at \$50.97, the 200-day moving average. WTI has traded below its 200-day since July 2014. A decisive close above the 200-day would be deemed bullish, with the July 6 breakdown peak at \$55.34 and the May 28 low/now resistance at \$56.51 the next larger target. In the mean time, traders are content to sell oil rallies. WTI shows little lasting reaction to Baker Hughes rig count data showing a drop of 9 US "oil only" rigs to 605 rigs in the Oct 9 week, vs 1,609 rigs a year ago. ICE Brent settled down \$0.40 at \$52.65/bl, after trading in a \$52.21 to \$54.05 range. Brent resistance is seen at \$54.32, the Aug 31 high and \$56.39, the 200-day moving average. **Spot gold** held around \$1,157.05/oz late Friday, on the high side of a \$1,138.88 to \$1,159.78 range. The precious metal has been underpinned by dollar weakness this week, but until today, has been unable to vault the Sept. 25 peaks at \$1,154.06 or recent highs near \$1,156.80, seen Sept 24. Today's decisive move above \$1,157 will target the August 24 (China stock tumble day) highs near \$1,170.16. In 2015, gold has traded in a range of \$1,077.40, seen July 24, to \$1,307.62, seen Jan. 22 and more recently, held a \$1,098.80 to \$1,170.16 range in August, September and so far in October.

FX

Friday, the **euro** was closing at \$1.1360 and dollar-yen at Y120.24, after trading in respective ranges of \$1.1172 to \$1.1387 and Y119.63 to Y120.57 this week. Since peaking at \$1.1714 August 24, the day of the larger Chinese stock tumble, the euro has traded in a \$1.1087 to \$1.1460 range. **Dollar-yen** troughed at Y116.18 August 24 and has held a Y118.26 to Y121.75 range subsequently. These parameters of these ranges will need to be broken for momentum to mount, traders said. The **Mexican peso**, often used as a proxy for other EM currencies, has made steady progress higher versus the dollar this week. Dollar-peso was closing at Mxn16.4590, after trading in a Mxn16.3759 to Mxn16.8758 range this week. Today's low was the lowest level seen since Sept. 17, the day of the FOMC decision, when dollar-peso bottomed at Mxn16.3657. At the peak of risk aversion Sept. 24, the pair posted a life-time high (life-time peso low) near Mxn17.3425. CFTC data, released Friday, showed that speculative accounts had a net peso short of -5,243 contracts as per Oct. 6, versus a net short of -44,451 contracts the week prior.

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

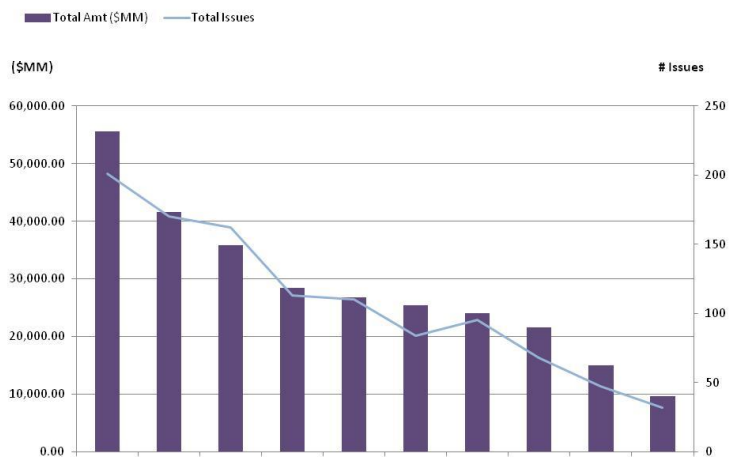
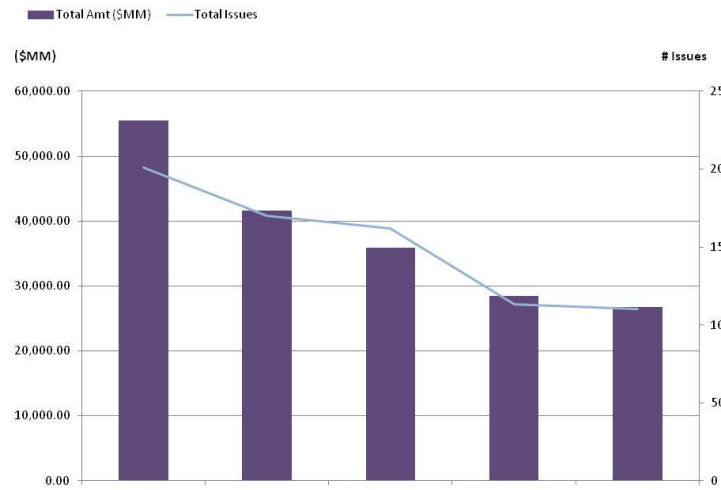
- Yankee/EM
- Top 5
- Top 10
- All Active leads

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

- Risk-O-Meter Home

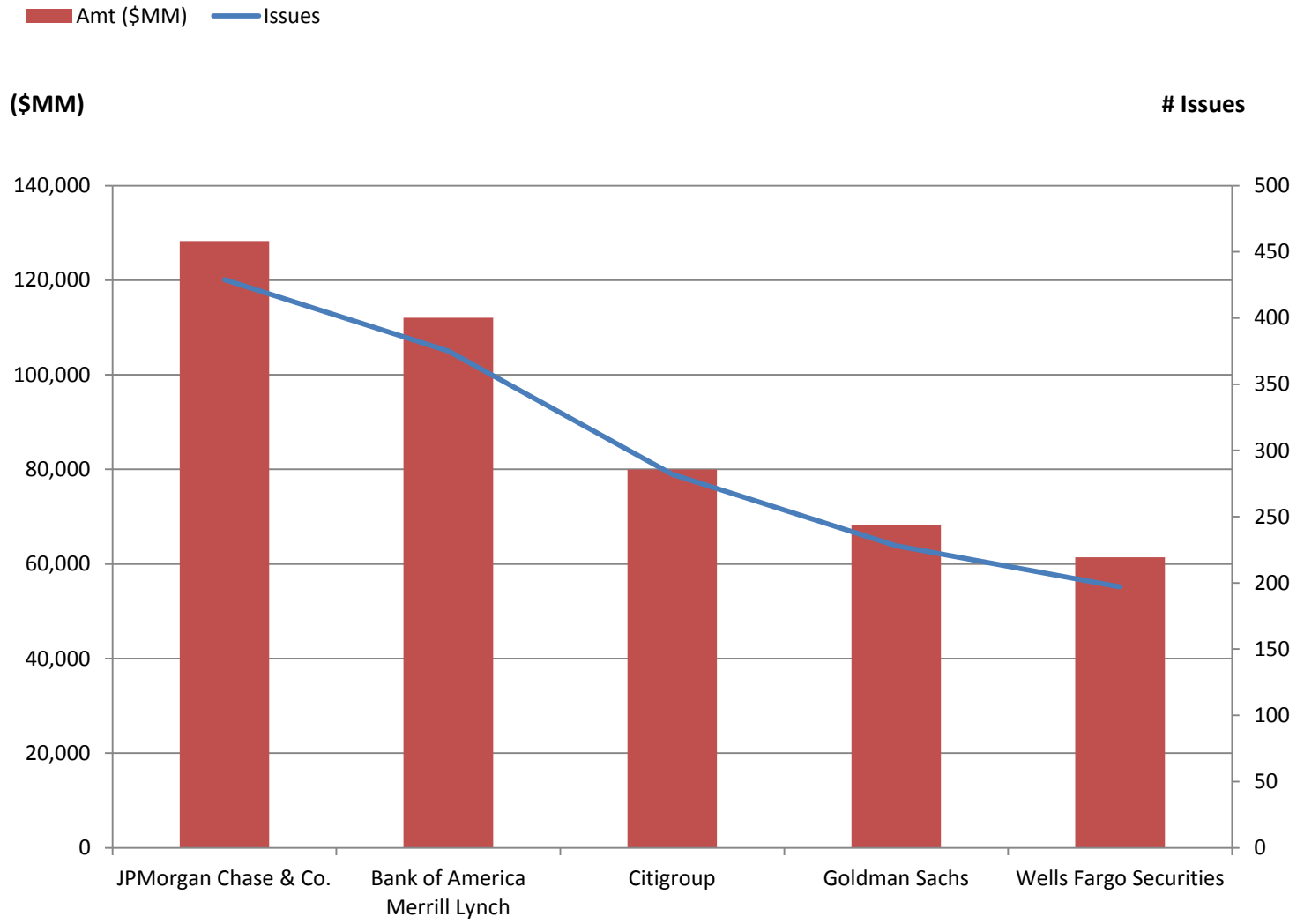
MNI League Tables

- *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**
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- [All Active Leads](#)
- Yankee/EM**
- [Top 5](#)
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- Total**
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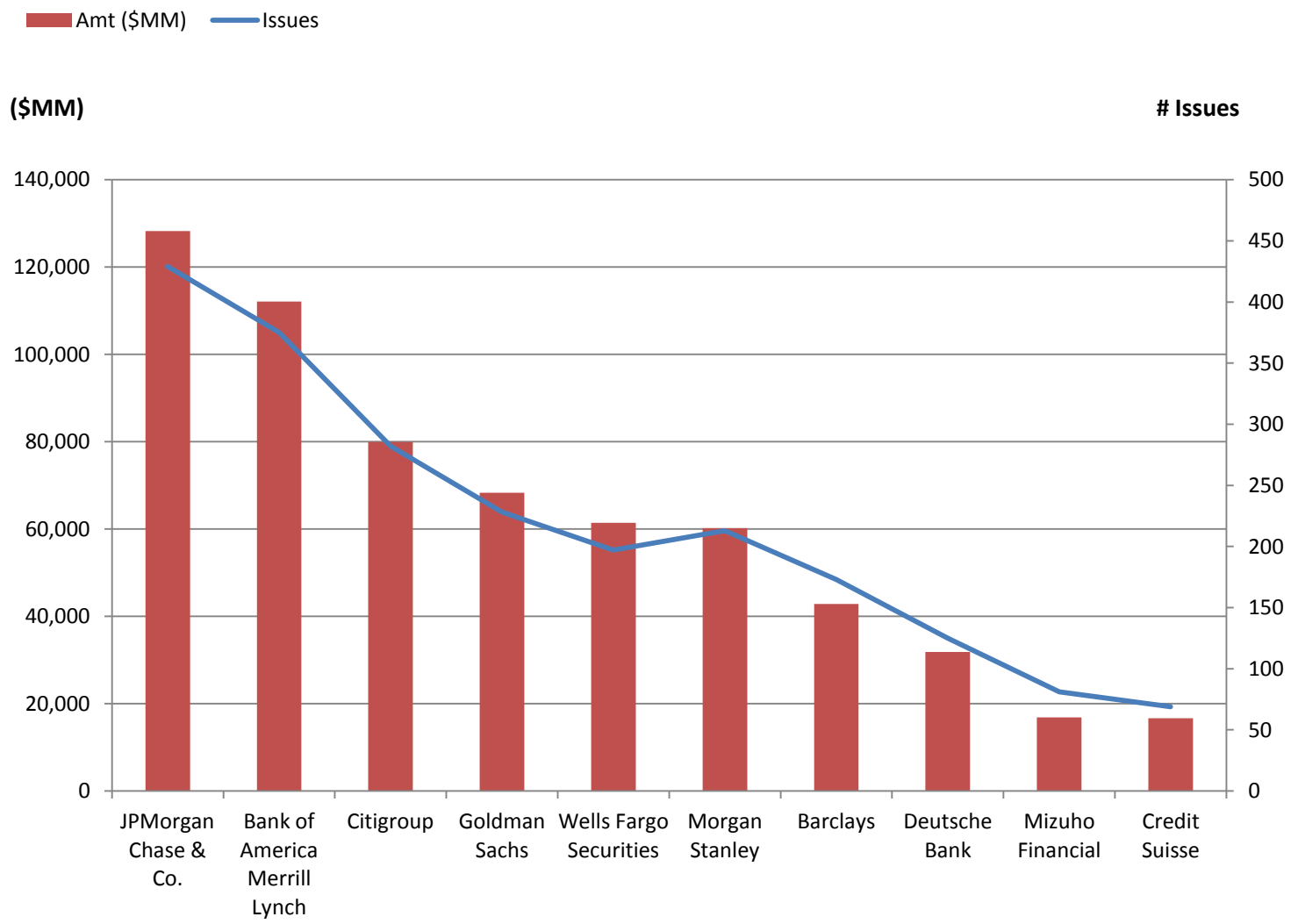
League Tables – U.S. Based Active Leads YTD 2015

- 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.	429	128,267	18.18%
2	Bank of America Merrill Lynch	375	112,076	15.88%
3	Citigroup	282	79,964	11.33%
4	Goldman Sachs	228	68,293	9.68%
5	Wells Fargo Securities	197	61,408	8.70%
6	Morgan Stanley	213	60,229	8.54%
7	Barclays	173	42,837	6.07%
8	Deutsche Bank	125	31,823	4.51%
9	Mizuho Financial	81	16,842	2.39%
10	Credit Suisse	69	16,657	2.36%

Top 10 Total = \$618,395 MM
Total = \$705,597 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	86	12,277	1.74%
12	HSBC	37	11,116	1.58%
13	UBS	63	10,168	1.44%
14	RBC Capital Markets	65	8,948	1.27%
15	BNP Paribas	46	6,670	0.95%
16	US Bancorp	36	5,388	0.76%
17	Bank of New York Mellon	14	4,788	0.68%
18	Royal Bank of Scotland	27	4,260	0.60%
19	Societe Generale	18	3,092	0.44%
20	Credit Agricole CIB	21	2,954	0.42%

Total = \$705,597 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	20	2,674	0.38%
22	SunTrust Robinson Humphrey	20	2,553	0.36%
23	PNC Bank	11	1,577	0.22%
24	Lloyds Bank	9	1,385	0.20%
25	Banco Santander	6	1,371	0.19%
26	TD Securities	10	1,368	0.19%
27	Banco Bilbao Vizcaya Argentaria	6	1,158	0.16%
28	KeyBank Capital Markets	7	928	0.13%
29	Sumitomo Mitsui Banking Corp	5	688	0.10%
30	Jefferies	7	658	0.09%

Total = \$705,597 MM



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

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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

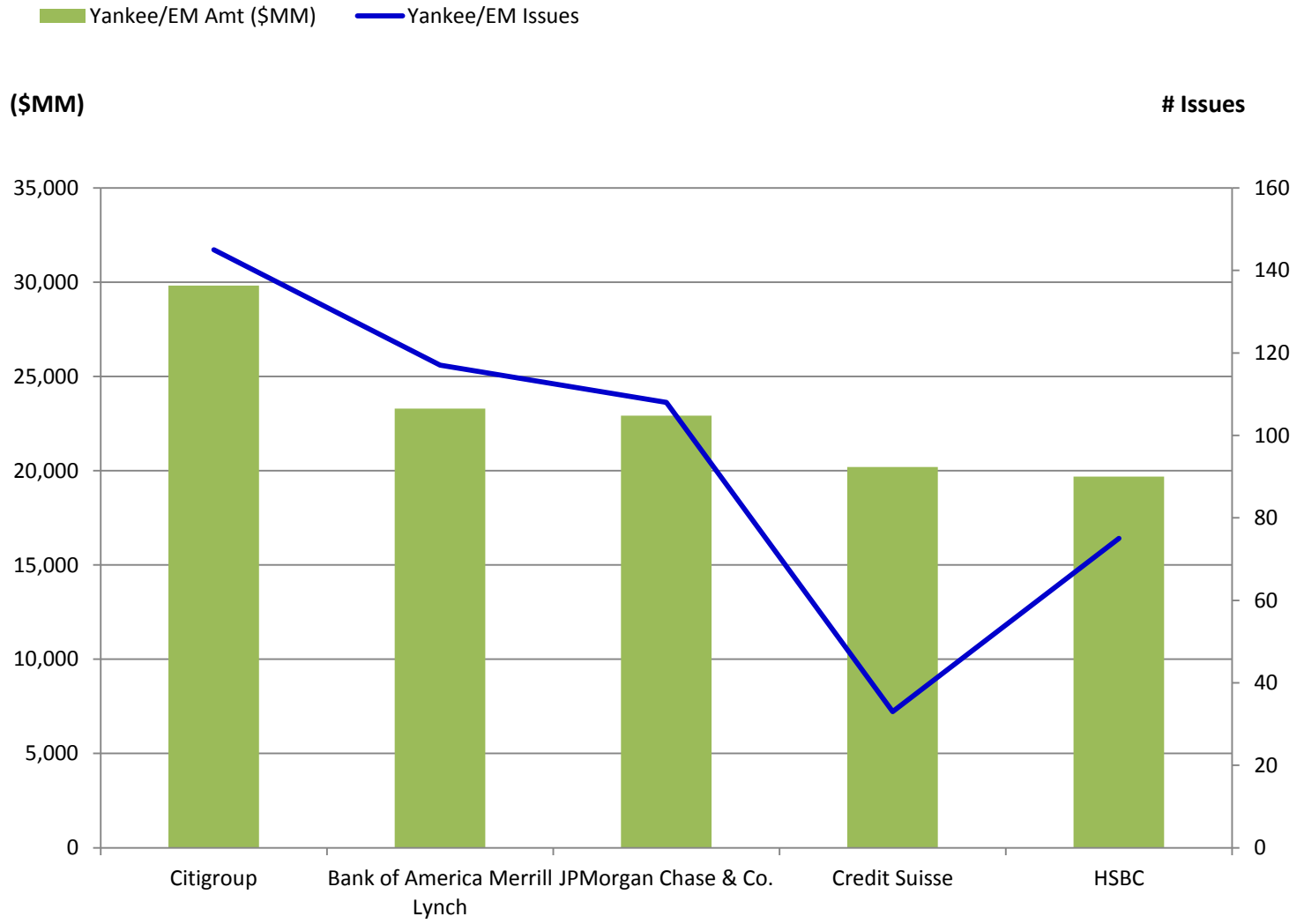
Rank	Active Manager	# Issues	Amount (\$MM)	% of Total
31	BB&T	2	646	0.09%
32	Fifth Third Securities	4	640	0.09%
33	Bradesco BBI	6	550	0.08%
34	Commerzbank	2	460	0.07%
35	CastleOak Securities	3	245	0.03%
36	Huntington Investment Company	2	219	0.03%
37	Regions Securities	1	150	0.02%
38	BMO Capital Markets	2	115	0.02%
39	Banco Itau BBA	1	108	0.02%
40	SMBC Nikko Securities America	1	50	0.01%

Total = \$705,597 MM



League Tables – Yankee/EM Active Leads YTD 2015

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

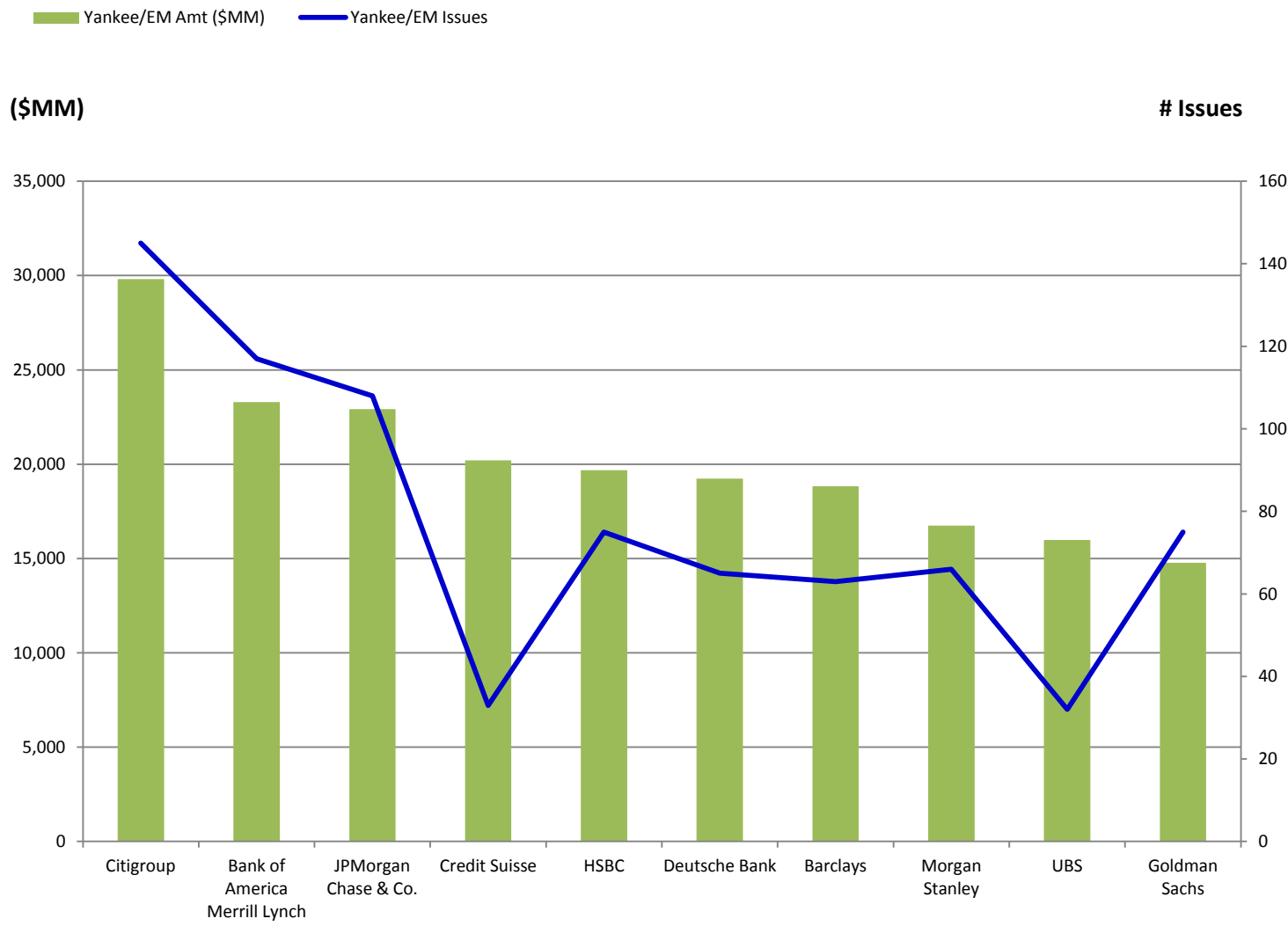
Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home



League Tables – Yankee/EM Active Leads YTD 2015

1-10 of 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
1	Citigroup	145	29,814	11.17%
2	Bank of America Merrill Lynch	117	23,291	8.73%
3	JPMorgan Chase & Co.	108	22,924	8.59%
4	Credit Suisse	33	20,200	7.57%
5	HSBC	75	19,686	7.38%
6	Deutsche Bank	65	19,238	7.21%
7	Barclays	63	18,827	7.06%
8	Morgan Stanley	66	16,749	6.28%
9	UBS	32	15,979	5.99%
10	Goldman Sachs	75	14,768	5.53%

Top 10 Total = \$201,474 MM
Total = \$266,815 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	23	6,903	2.59%
12	RBC Capital Markets	28	6,513	2.44%
13	Credit Agricole CIB	14	5,121	1.92%
14	Wells Fargo Securities	28	4,558	1.71%
15	Mizuho Financial	20	3,522	1.32%
16	Royal Bank of Scotland	15	3,204	1.20%
17	Societe Generale	13	3,152	1.18%
18	Mitsubishi UFJ Financial Group	11	2,108	0.79%
19	ING Groep	13	1,993	0.75%
20	ANZ Banking Group	11	1,721	0.64%

Total = \$266,815 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	Banco Bilbao Vizcaya Argentaria	4	1,700	0.64%
22	Sumitomo Mitsui Banking Corp	9	1,675	0.63%
23	Standard Chartered Bank	11	1,643	0.62%
24	BOC International Holdings	6	1,638	0.61%
25	TD Securities	6	1,613	0.60%
26	Lloyds Bank	9	1,558	0.58%
27	Scotiabank	9	1,553	0.58%
28	Banco Santander	9	1,533	0.57%
29	CIMB Group	4	1,020	0.38%
30	CCB International Securities, Ltd.	6	930	0.35%

Total = \$266,815 MM



League Tables – Yankee/EM Active Leads YTD 2015

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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	0.31%
32	National Australia Bank	4	825	0.31%
33	Macquarie	5	763	0.29%
34	Commonwealth Bank of Australia	3	750	0.28%
35	BMO Capital Markets	4	625	0.23%
36	Nomura	4	600	0.22%
37	Citic Securities International	3	588	0.22%
38	Nordea	2	563	0.21%
39	Cinda International Capital	2	500	0.19%
40	Bank Muscat SAOG	1	500	0.19%

Total = \$266,815 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	0.16%
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	0.12%
47	Bahana Securities	2	320	0.12%
48	Danareksa Securities PT	2	320	0.12%
49	ABCI Securities Co. Ltd.	3	313	0.12%
50	Commerzbank	3	283	0.11%

Total = \$266,815 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	0.09%
52	Emirates NBD Capital Ltd	2	201	0.08%
53	BBS	1	200	0.07%
54	UniCredit	1	200	0.07%
55	DANSKE	1	167	0.06%
56	National Bank of Abu Dhabi	2	155	0.06%
57	SBI Capital Markets	1	130	0.05%
58	KDB Asia Ltd	1	100	0.04%
59	Erste Group Bank	1	83	0.03%
60	CMB International	1	71	0.03%
61	Wing Lung Bank Ltd	1	71	0.03%

Total = \$266,815 MM



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

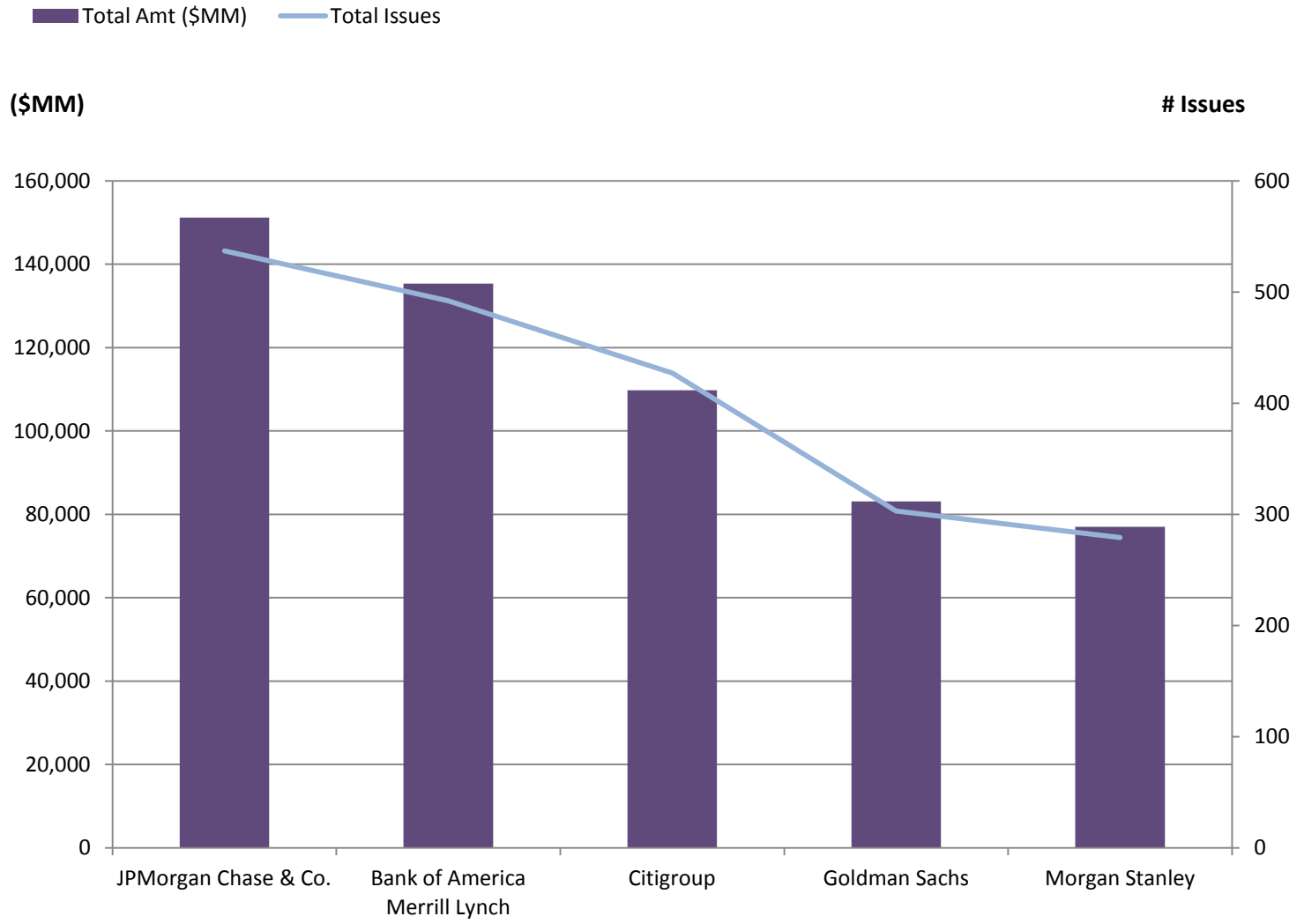
Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home



League Tables – Total Active Leads YTD 2015

U.S. Based

Top 5

Top 10

All Active Leads

Yankee/EM

Top 5

Top 10

All Active leads

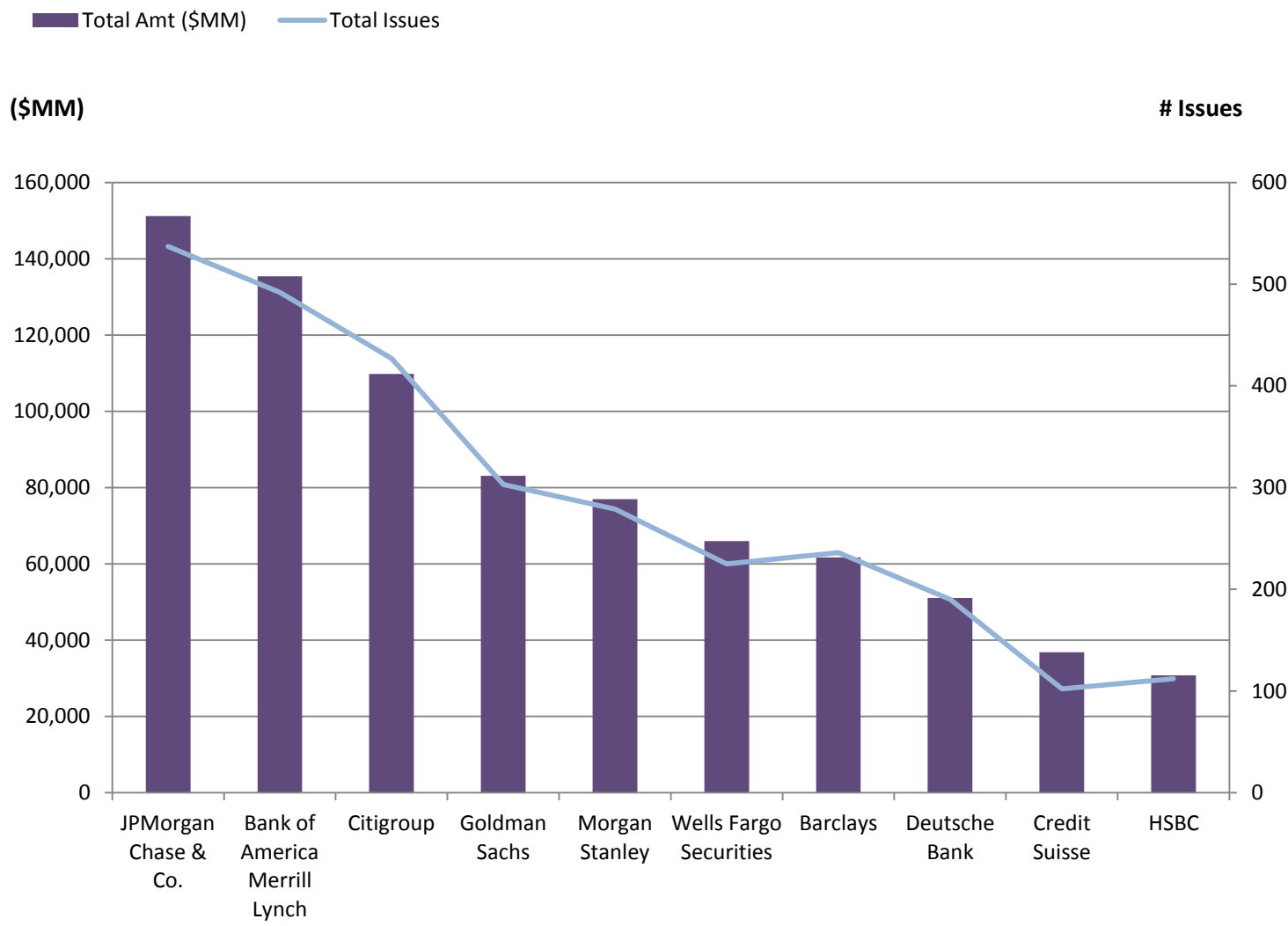
Total

Top 5

Top 10

All Active Leads

Risk-O-Meter Home



League Tables – Total Active Leads YTD 2015

1-10 of 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.	537	151,191	15.55%
2	Bank of America Merrill Lynch	492	135,367	13.92%
3	Citigroup	427	109,777	11.29%
4	Goldman Sachs	303	83,061	8.54%
5	Morgan Stanley	279	76,977	7.92%
6	Wells Fargo Securities	225	65,966	6.78%
7	Barclays	236	61,664	6.34%
8	Deutsche Bank	190	51,060	5.25%
9	Credit Suisse	102	36,857	3.79%
10	HSBC	112	30,802	3.17%

Top 10 Total = \$802,723 MM
Total = \$972,412 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	2.69%
12	Mizuho Financial	101	20,364	2.09%
13	RBC Capital Markets	93	15,461	1.59%
14	Mitsubishi UFJ Financial Group	97	14,385	1.48%
15	BNP Paribas	69	13,573	1.40%
16	Credit Agricole CIB	35	8,075	0.83%
17	Royal Bank of Scotland	42	7,464	0.77%
18	Societe Generale	31	6,243	0.64%
19	US Bancorp	36	5,388	0.55%
20	Bank of New York Mellon	14	4,788	0.49%

Total = \$972,412 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	29	4,227	0.43%
22	TD Securities	16	2,980	0.31%
23	Lloyds Bank	18	2,943	0.30%
24	Banco Santander	15	2,904	0.30%
25	Banco Bilbao Vizcaya Argentaria	10	2,858	0.29%
26	SunTrust Robinson Humphrey	20	2,553	0.26%
27	Sumitomo Mitsui Banking Corp	14	2,363	0.24%
28	ING Groep	13	1,993	0.20%
29	ANZ Banking Group	11	1,721	0.18%
30	Standard Chartered Bank	11	1,643	0.17%

Total = \$972,412 MM



League Tables – Total Active Leads YTD 2015

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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	0.16%
33	CIMB Group	4	1,020	0.10%
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	0.08%
38	Macquarie	5	763	0.08%
39	Commonwealth Bank of Australia	3	750	0.08%
40	Commerzbank	5	743	0.08%

Total = \$972,412 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 = \$972,412 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	0.04%
52	Bank of China	4	430	0.04%
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 = \$972,412 MM



League Tables – Total Active Leads YTD 2015

U.S. Based

61-70 of 73

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	UniCredit	1	200	0.02%
66	DANSKE	1	167	0.02%
67	National Bank of Abu Dhabi	2	155	0.02%
68	Regions Securities	1	150	0.02%
69	SBI Capital Markets	1	130	0.01%
70	KDB Asia Ltd	1	100	0.01%

Total = \$972,412 MM



League Tables – Total Active Leads YTD 2015

U.S. Based

71-73 of 73

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	Erste Group Bank	1	83	0.01%
72	CMB International	1	71	0.01%
73	Wing Lung Bank Ltd	1	71	0.01%
74	SMBC Nikko Securities America	1	50	0.01%

Total = \$972,412 MM



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