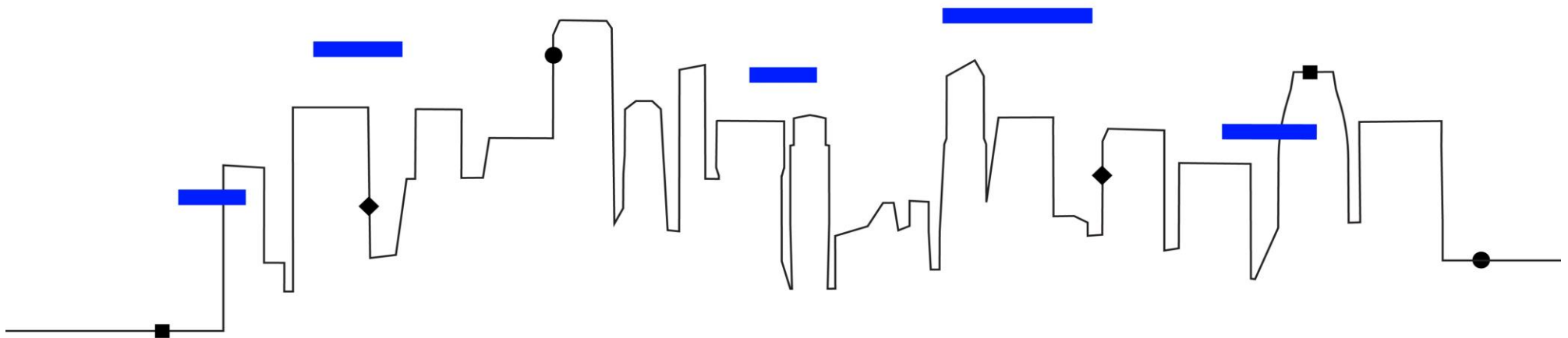


US Capital Markets Review

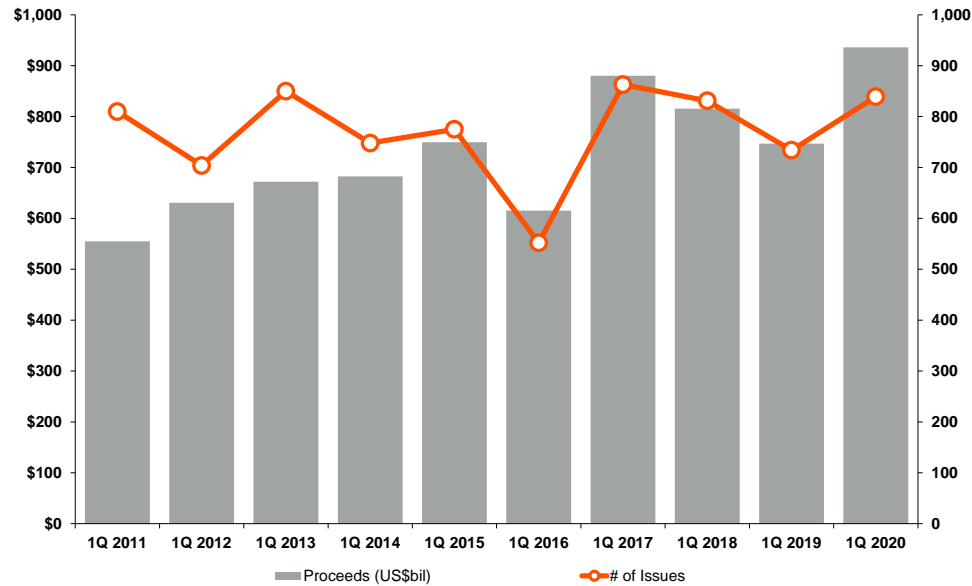
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United States Insights

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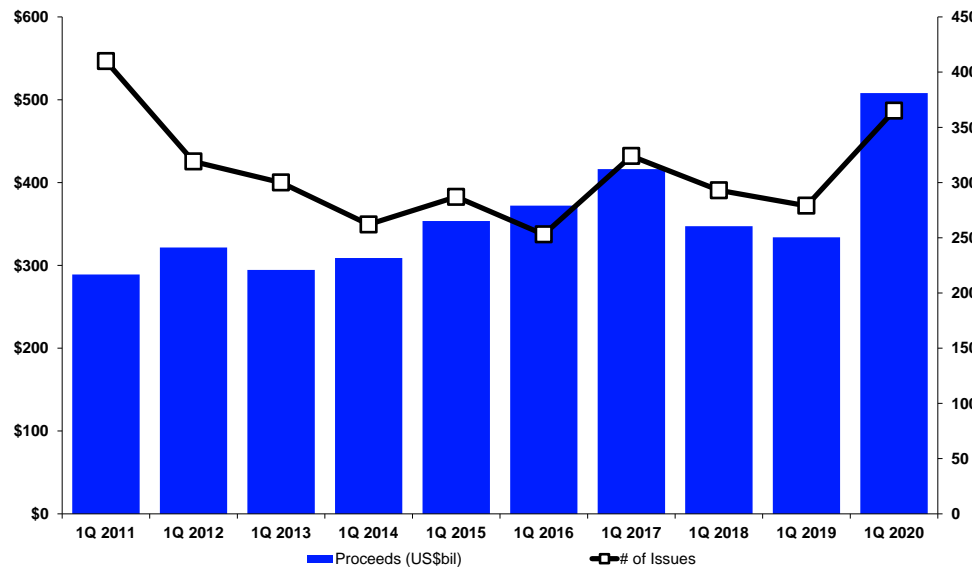
All US Debt Including MBS, ABS (AC1)



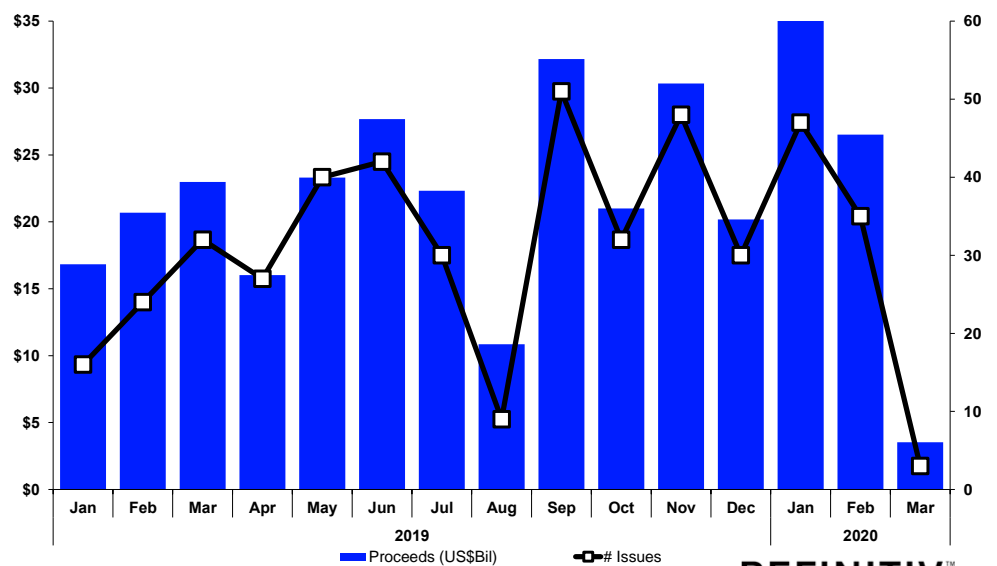
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
3/30/20	Oracle Corp	United States	\$19,953.4	Investment Grade Corporate	High Technology
2/13/20	Carrier Global Corp	United States	\$9,249.6	Investment Grade Corporate	Industrials
3/17/20	Exxon Mobil Corp	United States	\$8,500.0	Investment Grade Corporate	Energy and Power
3/20/20	Intel Corp	United States	\$7,971.2	Investment Grade Corporate	High Technology
3/17/20	PepsiCo Inc	United States	\$6,462.8	Investment Grade Corporate	Consumer Staples
1/16/20	Morgan Stanley	United States	\$6,000.0	Investment Grade Corporate	Financials
2/4/20	Wells Fargo & Co	United States	\$6,000.0	Investment Grade Corporate	Financials
3/25/20	Nike Inc	United States	\$5,985.0	Investment Grade Corporate	Consumer Staples
3/19/20	Walt Disney Co	United States	\$5,981.3	Investment Grade Corporate	Media and Entertainment
2/19/20	Otis Worldwide Corp	United States	\$5,299.6	Investment Grade Corporate	Industrials
1/21/20	PEMEX	Mexico	\$5,000.0	Investment Grade Corporate	Energy and Power
2/10/20	Bank of America Corp	United States	\$5,000.0	Investment Grade Corporate	Financials
2/18/20	Amgen Inc	United States	\$4,991.5	Investment Grade Corporate	Healthcare

US Investment Grade Debt (AC4)



US High Yield Monthly Volume (AC3)



United States Rankings

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All US Debt including MBS, ABS (AC1)							YoY Change (\$)	25%	QoQ Change (\$)	71%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	215,842	23.1	-2.3	152				
US Bancorp	2	2	98,024	10.5	-0.6	127				
Wells Fargo & Co	3	5	65,852	7.0	3.1	58				
Deutsche Bank	4	3	60,105	6.4	-0.2	35				
Wilmington Trust NA	5	4	12,261	1.3	-4.3	21				
Citi	6	6	7,578	0.8	0.1	3				
HSBC Holdings PLC	7	-	5,717	0.6	0.6	2				
Regions Financial Corp	8	-	1,743	0.2	0.2	2				
Computershare Ltd	9	-	1,200	0.1	0.1	2				
Truist Financial Corp	10	9	999	0.1	0.0	2				
Mitsubishi UFJ Financial Group	11	8	835	0.1	-0.1	1				
Nordic Trustee Holding ASA	12	-	559	0.1	0.1	4				
BOK Financial Corp	13	-	300	0.0	0.0	1				
UMB Financial Corp	14	10	40	0.0	-0.1	1				
Industry Total							935,973	100.0		839

US High Yield (AC3)							YoY Change (\$)	29%	QoQ Change (\$)	2%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	15,712	15.8	-6.0	20				
US Bancorp	2	3	13,938	14.0	1.2	22				
Wells Fargo & Co	3	4	12,143	12.2	0.2	16				
Deutsche Bank	4	5	4,900	4.9	-4.1	3				
Nordic Trustee Holding ASA	5	-	526	0.5	0.5	3				
Wilmington Trust NA	6	2	99	0.1	-18.5	1				
Industry Total							99,415	100.0		136

US Investment Grade (AC4)							YoY Change (\$)	52%	QoQ Change (\$)	136%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	179,189	35.3	-7.6	111				
US Bancorp	2	2	55,474	10.9	-1.1	49				
Deutsche Bank	3	3	52,062	10.3	0.2	26				
Wells Fargo & Co	4	5	44,330	8.7	5.5	31				
Citi	5	-	5,981	1.2	1.2	1				
HSBC Holdings PLC	6	-	5,717	1.1	1.1	2				
Regions Financial Corp	7	-	1,743	0.3	0.3	2				
Wilmington Trust NA	8	4	1,420	0.3	-4.9	4				
Truist Financial Corp	9	7	999	0.2	-0.1	2				
Computershare Ltd	10	-	594	0.1	0.1	1				
BOK Financial Corp	11	-	300	0.1	0.1	1				
Nordic Trustee Holding ASA	12	-	33	0.0	0.0	1				
Industry Total							508,062	100.0		365

US Asset-Backed Debt (AC5)							YoY Change (\$)	-11%	QoQ Change (\$)	2%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	19,963	27.6	-7.7	40				
Bank of New York Mellon Corp	2	2	6,856	9.5	-11.3	9				
Wilmington Trust NA	3	3	4,095	5.7	1.2	4				
Deutsche Bank	4	5	3,143	4.3	0.0	6				
Wells Fargo & Co	5	4	2,787	3.9	-0.5	4				
Mitsubishi UFJ Financial Group	6	7	835	1.2	-0.5	1				
Computershare Ltd	7	-	605	0.8	0.8	1				
UMB Financial Corp	8	-	40	0.1	0.1	1				
Industry Total							72,453	100.0		131

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	10%	QoQ Change (\$)	-39%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	3	7,499	12.4	6.1	15				
Wilmington Trust NA	2	1	6,647	11.0	0.5	12				
Wells Fargo & Co	3	2	6,592	10.9	0.5	7				
Citi	4	4	1,597	2.7	-1.0	2				
Bank of New York Mellon Corp	5	-	984	1.6	1.6	2				
Industry Total							60,292	100.0		104

US Convertible Debt (AC7)							YoY Change (\$)	9%	QoQ Change (\$)	-47%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	1,150	66.7	39.6	1				
Industry Total							1,725	100.0		2

*Indicates a Tie

United States Capital Markets Criteria

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If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS

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Database coverage includes all US public, Euro public and Rule 144a fee-eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Taxable Munis.

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated; and current data and previous year's data is as of 9:00am EST on April 22, 2020.

Full credit is given to each indenture trustee. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement. Indenture Trustee on Preferred Stock transactions are excluded. Medium Term Note Programs are excluded but Medium Term Note takedowns are included. MTN takedown from continuously offered retail programs are tracked but are not eligible for league table credit. All federal Credit Agency Deals are excluded. Exchange offers are not eligible for league table credit.

Long-term league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley."

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