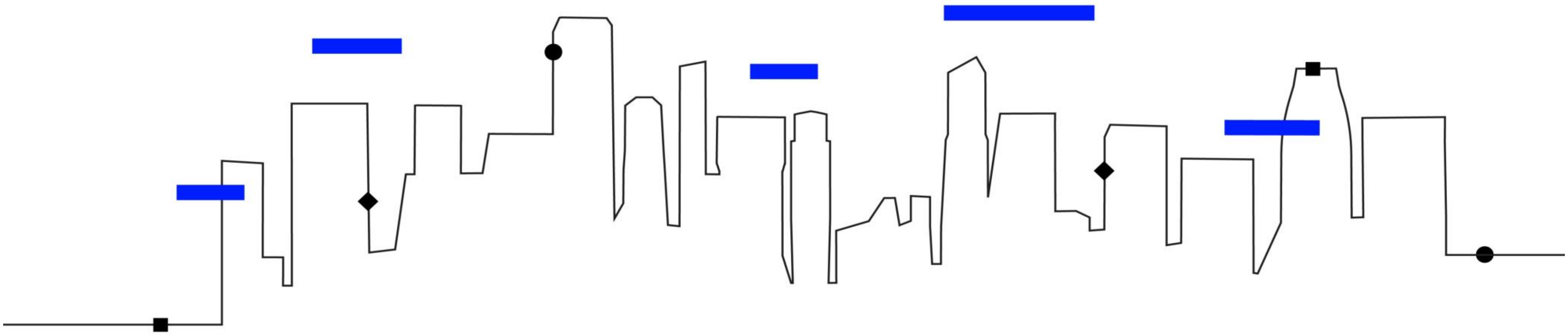
Global Debt Capital Markets Review

FIRST QUARTER 2020 | MANAGING UNDERWRITERS



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Global Debt Capital Markets Review

First Quarter 2020 | Managing Underwriters

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY BREAKS ALL-TIME QUARTERLY RECORD
Overall global debt capital markets activity totaled US$2.3 trillion during the first quarter of 2020, a 7% increase compared to the first quarter of 2019 and the strongest three-month period for global debt capital markets activity since records began in 1980. First quarter 2020 debt issuance registered a 39% increase compared to the fourth quarter of 2019.

US INVESTMENT GRADE CORPORATE DEBT SETS WEEKLY, MONTHLY & QUARTER RECORDS
Investment grade corporate debt offerings targeted to the US marketplace totaled US$435.7 billion during the first quarter of 2020, a 35% increase compared to the first quarter of 2019 and the strongest quarter for US high grade issuance since records began in 1980. Bolstered by the largest all-time week for activity during the week of March 22nd (US$82.4 billion), March 2020 ranks as the largest month for high grade offerings on record (US$204.8 billion), besting the previous record set in May 2016 (US$176.1 billion).

DESPITE MARKET SHUTDOWN, GLOBAL HIGH YIELD UP 11%, HITS THREE-YEAR HIGH
Despite a near shutdown of the primary market for high yield offerings in March, the volume of global high yield corporate debt reached US$108.0 billion during the first quarter of 2020, an increase of 11% compared to the first quarter of 2019 and the strongest opening period for global high yield issuance since 2017. China accounted for 11% of global issuance, down from 20% a year ago. High yield offerings from issuers in the United States increased 11% compared to a year ago and accounted for 51% of first quarter 2020 activity.

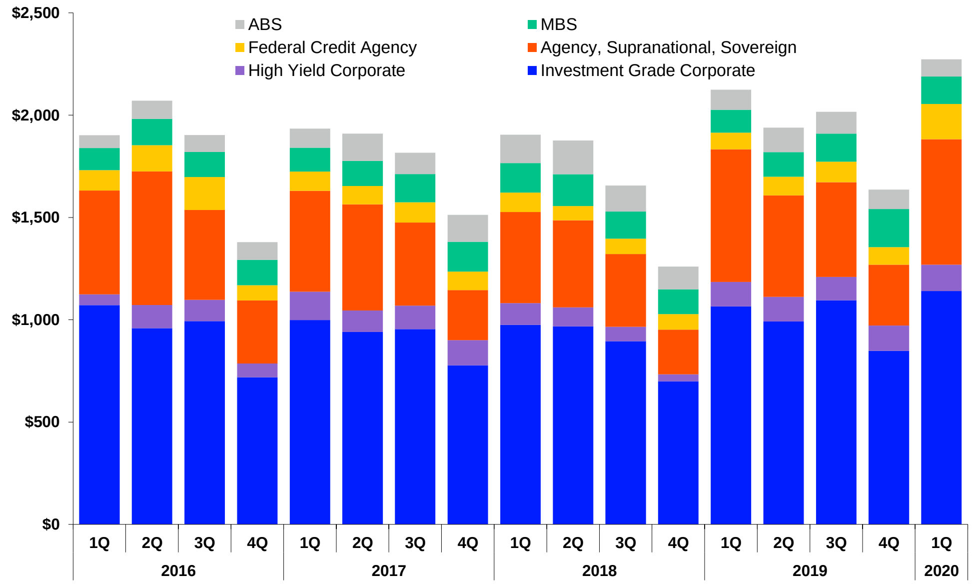
RETAIL REGISTERS TRIPLE-DIGIT GAINS; TELECOM SECTOR LEADS DECLINING SECTORS
Bolstered by multi-billion bond offerings from LVMH, Home Depot, TJX and Lowe's, DCM activity from Retail issuers totaled US$56.9 billion during the first quarter of 2020, registering triple-digit percentage gains compared to year-ago levels. Activity in the Telecommunications sector saw the strongest year-over-year declines across global DCM, registering a decrease of 17% compared to the first quarter of 2019.

EMERGING MARKETS CORPORATE DEBT UP 24%
Debt from emerging market corporate issuers totaled US$99.6 billion during the first quarter of 2020 2019, up 24% compared to a year ago. Corporate debt issuers from India, Mexico, Brazil and Russia accounted for 52% of activity. Issuance from corporations in India, Saudi Arabia and Indonesia have registered triple-digit percentage gains compared to a year ago.

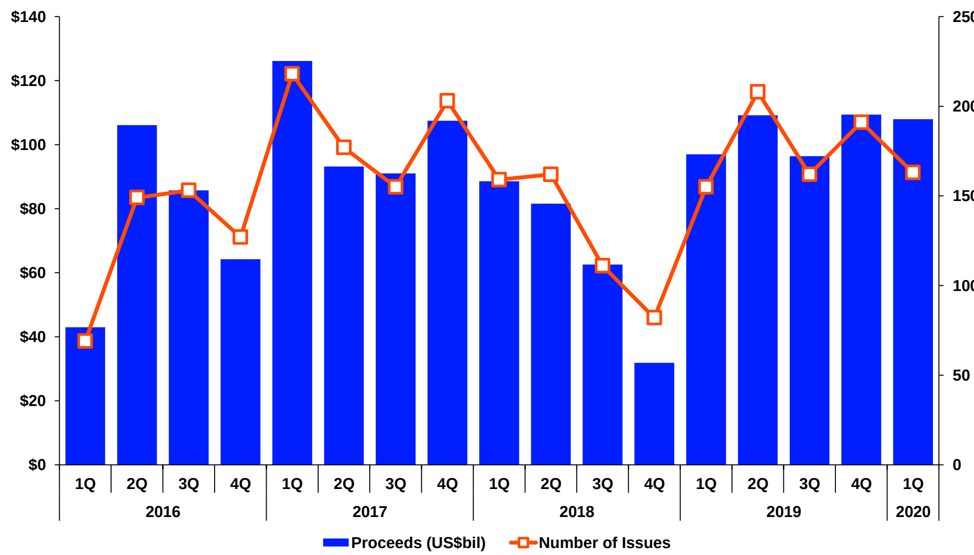
INTERNATIONAL BOND OFFERINGS INCREASE 1%; GREEN BONDS FALL 3%
International bond offerings totaled US$1.2 trillion during the first quarter of 2020, a 1% increase compared to a year ago and a four-year high. International offerings from issuers in Germany, France and the United Kingdom accounted for 22% of overall issuance, down from 25% a year ago. According to figures compiled by Refinitiv and The Climate Bonds Initiative, green bond issuance totaled US$36.8 billion during the first quarter of 2020, a 3% decrease compared to year ago levels.

ASIA LOCAL CURRENCY DEBT & JAPANESE YEN DEBT OFFERINGS DOWN 3%
Asia local currency bond offerings totaled US$538.2 billion during the first quarter of 2020, a 3% decrease compared to a year ago and the slowest opening period for issuance in two years. China Yuan offerings have increased 2% compared to a year ago. Japanese Yen offerings have also decreased 3% compared to first quarter 2019, totaling JPY5.0 trillion and a two-year low.

Global Debt Capital Markets - Issue Type Composition (US$bil)



Global High Yield Corporate Debt - Quarterly Issuance



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Global Insights

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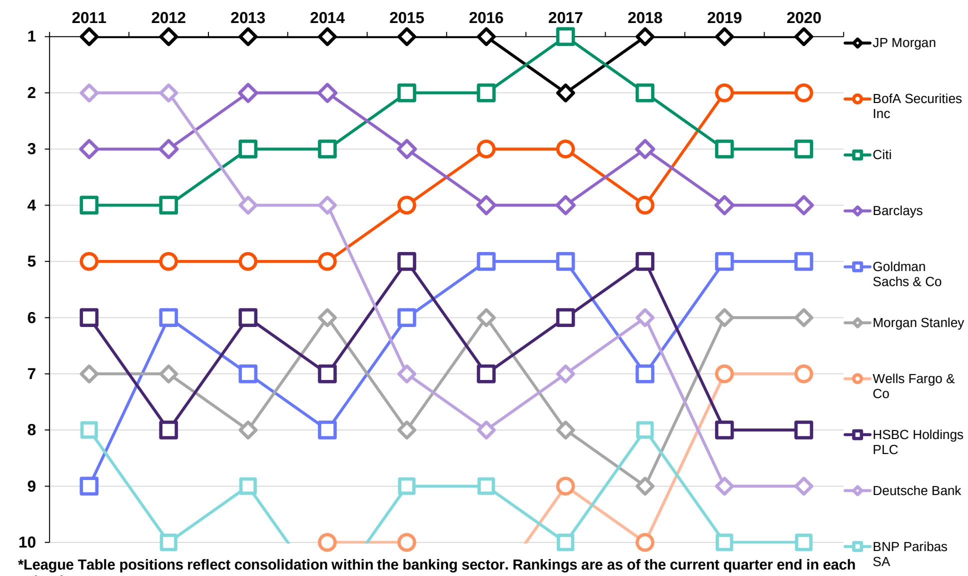
Global Debt Rankings by Proceeds

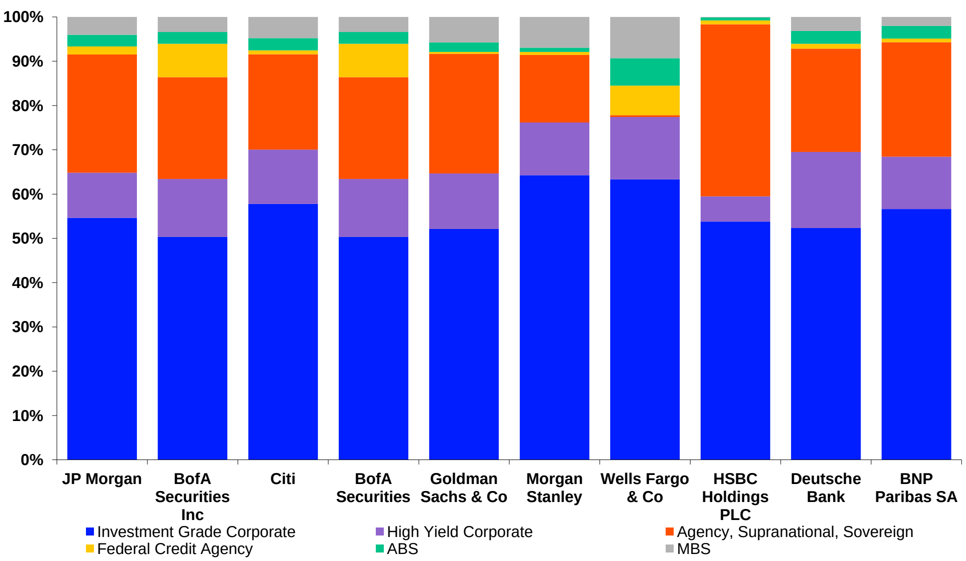


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

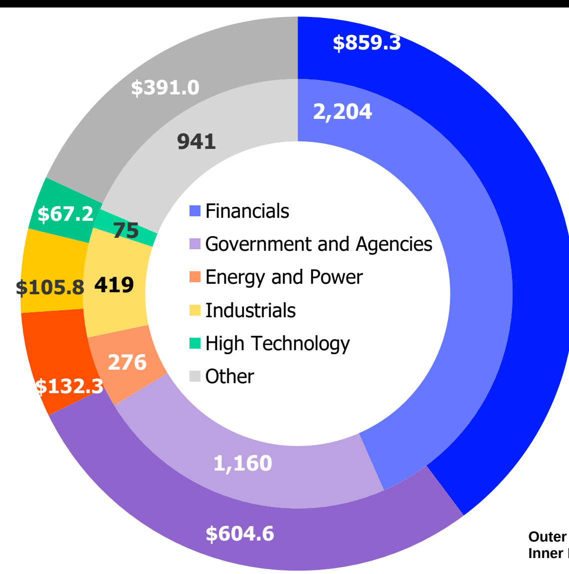
Global Scorecard

	1/1/2020 - 03/31/2020 Proceeds ($mil)	1/1/2020 - 03/31/2020 # of Deals	1/1/2019 - 03/31/2019 Proceeds ($mil)	1/1/2019 - 03/31/2019 # of Deals	YoY % Chg. ($)
All Global Debt (B1)	**2,297,675**	**5,756**	**2,141,000**	**5,741**	**7%** ▲
Global Long-term Debt (B2)	2,160,191	5,074	2,057,148	5,121	5% ▲
Global Long-term Debt ex MBS, ABS & Munis (B3)	1,940,131	4,636	1,847,570	4,679	5% ▲
Global High Yield Corporate Debt (B4)	107,961	163	96,999	155	11% ▲
Global Investment Grade Corporate Debt (B7)	1,104,307	2,980	1,027,046	3,113	8% ▲
US Federal Credit Agency Debt (B8)	77,916	224	45,063	233	73% ▲
Global Agency, Sovereign & Supranational (B9)	606,509	1,197	639,541	1,119	-5% ▼
Global Mortgage-backed Securities (B10)	134,377	245	111,265	229	21% ▲
Global Asset-backed Securities (B11)	83,658	190	98,312	213	-15% ▼
Global Short-term Debt (B14)	146,162	694	91,867	653	59% ▲
Global Emerging Markets Corporate Debt (B15)	99,621	310	80,506	329	24% ▲
All US Debt (F1)	**874,891**	**1,227**	**721,789**	**1,103**	**21%** ▲
US Long-term Debt (F2)	775,061	888	677,964	832	14% ▲
US Long-term Straight ex MBS, ABS & Munis (F3)	697,846	921	546,273	774	28% ▲
US Federal Credit Agency Debt (F7)	72,162	215	40,342	223	79% ▲
US High Yield Corporate Debt (F8)	65,672	85	63,295	76	4% ▲
US Investment Grade (F9)	435,726	310	322,702	272	35% ▲
Agency, Sovereign & Supranational Debt (F10)	97,353	274	100,447	178	-3% ▼
US Mortgage-backed Securities (F11)	110,081	190	97,665	196	13% ▲
US Asset-backed Securities (F14)	64,939	113	77,851	133	-17% ▼
US Taxable Municipal Debt (F15)	16,784	225	6,557	118	156% ▲
US Short-term Debt - including MBS, ABS (F16)	99,830	339	43,825	271	128% ▲

Top 10 Global Debt Bookrunners by Proceeds - Issue Type Composition



Global Debt Capital Markets - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

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Global Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

Global Debt and Syndicated Loans (DL1)
YoY Change ($) -75% QoQ Change ($) 26%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	227,497	8.1	1.1	743
BofA Securities Inc	2	2	194,415	6.9	0.8	659
Citi	3	3	151,321	5.4	0.0	527
Barclays	4	5	115,570	4.1	0.5	429
Wells Fargo & Co	5	4	102,607	3.7	-0.1	415
Goldman Sachs & Co	6	10	100,508	3.6	0.9	337
Morgan Stanley	7	6	98,477	3.5	0.4	343
Deutsche Bank	8	12	77,478	2.8	0.3	349
HSBC Holdings PLC	9	7	75,945	2.7	-0.3	377
Mizuho Financial Group	10	8	68,678	2.5	-0.3	459
BNP Paribas SA	11	9	64,951	2.3	-0.5	274
RBC Capital Markets	12	13	60,118	2.1	-0.1	329
Credit Suisse	13	15	54,557	2.0	0.0	265
Bank of China Ltd	14	14	52,912	1.9	-0.1	626
Mitsubishi UFJ Financial Group	15	11	52,772	1.9	-0.7	423
Credit Agricole CIB	16	17	50,470	1.8	0.1	213
Sumitomo Mitsui Finl Grp Inc	17	16	44,649	1.6	-0.2	369
TD Securities Inc	18	18	44,415	1.6	0.1	231
Nomura	19	24	40,214	1.4	0.3	143
Industrial & Comm Bank China	20	19	40,173	1.4	-0.1	514
Societe Generale	21	20	38,759	1.4	0.0	137
CITIC	22	27	36,301	1.3	0.3	479
UniCredit	23	25	34,296	1.2	0.1	121
China Construction Bank	24	21	33,238	1.2	0.0	522
Bank of Communications Co Ltd	25	22	29,155	1.0	-0.1	433
Industry Total			**2,804,972**	**100.0**		**52**

Global Debt (B1)
YoY Change ($) 7% QoQ Change ($) 39%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	164,915	7.2	1.5	570
BofA Securities Inc	2	4	129,564	5.6	0.9	404
Citi	3	2	120,916	5.3	0.1	425
Barclays	4	3	118,508	5.2	0.5	370
Goldman Sachs & Co	5	7	95,013	4.1	1.0	284
Morgan Stanley	6	9	84,059	3.7	1.0	338
Wells Fargo & Co	7	10	74,096	3.2	0.7	291
HSBC Holdings PLC	8	5	67,284	2.9	-0.8	324
Deutsche Bank	9	6	64,772	2.8	-0.6	301
BNP Paribas SA	10	8	52,603	2.3	-0.5	211
RBC Capital Markets	11	15	46,398	2.0	-0.1	268
Credit Suisse	12	13	45,816	2.0	-0.2	213
Nomura	13	21	45,228	2.0	0.6	160
Bank of China Ltd	14	11	41,776	1.8	-0.6	574
Credit Agricole CIB	15	12	41,622	1.8	-0.5	178
TD Securities Inc	16	20	41,504	1.8	0.2	198
CITIC	17	23	37,612	1.6	0.3	506
Industrial & Comm Bank China	18	14	37,424	1.6	-0.5	512
Societe Generale	19	16	34,403	1.5	-0.5	111
China Construction Bank	20	17	33,039	1.4	-0.4	532
Mizuho Financial Group	21	18	32,261	1.4	-0.3	260
Bank of Communications Co Ltd	22	19	28,514	1.2	-0.5	446
UniCredit	23	24	28,142	1.2	0.0	93
CSC Financial Co Ltd	24	36	24,332	1.1	0.4	304
Industrial Bank Co Ltd	25	29	23,773	1.0	0.1	337
Industry Total			**2,297,675**	**100.0**		**5,756**

Global Investment Grade Corporate Debt (B7)
YoY Change ($) 8% QoQ Change ($) 35%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	73,836	6.7	2.2	235
BofA Securities Inc	2	1	65,060	5.9	1.3	201
Citi	3	3	52,731	4.8	0.5	187
Goldman Sachs & Co	4	8	46,017	4.2	1.3	121
Morgan Stanley	5	7	45,323	4.1	1.0	153
Barclays	6	4	37,135	3.4	-0.5	142
HSBC Holdings PLC	7	6	31,818	2.9	-0.5	172
Wells Fargo & Co	8	15	30,358	2.8	0.9	97
Deutsche Bank	9	5	29,987	2.7	-0.8	118
BNP Paribas SA	10	9	26,593	2.4	-0.5	109
CITIC	11	19	23,809	2.2	0.6	252
RBC Capital Markets	12	16	22,312	2.0	0.2	103
Mizuho Financial Group	13	10	21,232	1.9	-0.5	130
Credit Agricole CIB	14	12	20,662	1.9	-0.3	109
CSC Financial Co Ltd	15	22	19,278	1.8	0.5	189
Bank of China Ltd	16	13	18,148	1.6	-0.4	149
Societe Generale	17	11	17,325	1.6	-0.7	65
Credit Suisse	18	14	17,218	1.6	-0.3	96
Mitsubishi UFJ Financial Group	19	17	15,177	1.4	-0.4	81
Industrial & Comm Bank China	20	18	13,503	1.2	-0.5	101
Sumitomo Mitsui Finl Grp Inc	21	21	13,330	1.2	-0.1	76
TD Securities Inc	22	32	12,593	1.1	0.2	65
Santander Corp & Invest Bkg	23	25	12,082	1.1	-0.1	57
China Merchants Bank	24	42	11,675	1.1	0.5	117
Industrial Bank Co Ltd	25	49	11,598	1.1	0.6	112
Industry Total			**1,104,307**	**100.0**		**2,980**

Global MBS (B10)
YoY Change ($) 21% QoQ Change ($) -28%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	16,649	12.4	0.8	34
Credit Suisse	2	2	14,050	10.5	-2.0	28
Wells Fargo & Co	3	1	13,961	10.4	-3.0	27
Morgan Stanley	4	6	13,114	9.8	2.9	29
BofA Securities Inc	5	5	12,805	9.5	-1.0	33
Goldman Sachs & Co	6	7	10,981	8.2	3.5	39
Citi	7	3	10,920	8.1	-3.7	29
Nomura	8	8	7,293	5.4	2.1	27
Barclays	9	9	5,429	4.0	1.3	19
Deutsche Bank	10	10	3,392	2.5	0.2	17
Sumitomo Mitsui Finl Grp Inc	11	14	2,474	1.8	0.2	8
BNP Paribas SA	12	16	2,339	1.7	0.5	7
Cantor Fitzgerald LP	13	13	2,300	1.7	0.0	8
Westpac Banking	14	11	2,141	1.6	-0.4	4
Amherst Securities	15	50*	1,770	1.3	1.2	7
Credit Agricole CIB	16	-	1,514	1.1	1.1	2
Lloyds Bank	17	24*	1,427	1.1	0.8	6
Daiwa Securities Group Inc	18	17	1,367	1.0	0.1	1
Mizuho Financial Group	19	12	847	0.6	-1.1	12
National Australia Bank	20	21	813	0.6	0.0	5
Sumitomo Mitsui Trust Holdings	21	18	797	0.6	-0.1	6
Jefferies LLC	22	19	726	0.5	-0.2	4
Mitsubishi UFJ Financial Group	23	22	612	0.5	-0.1	3
Cooperatieve Rabobank UA	24	-	556	0.4	0.4	1
BMO Capital Markets	25	20	491	0.4	-0.3	3
Industry Total			**134,377**	**100.0**		**245**

Global ABS (B11)
YoY Change ($) -15% QoQ Change ($) -12%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	6	7,761	9.3	4.4	23
Citi	2	1	5,299	6.3	-4.4	23
Mizuho Financial Group	3	5	4,933	5.9	0.6	42
BofA Securities Inc	4	2	4,753	5.7	-4.0	20
Wells Fargo & Co	5	4	4,654	5.6	-0.8	21
Mitsubishi UFJ Financial Group	6	8	4,137	4.9	0.3	20
Credit Suisse	7	14	3,970	4.8	2.1	18
Barclays	8	3	3,801	4.5	-4.1	16
RBC Capital Markets	9	7	3,760	4.5	-0.2	16
Goldman Sachs & Co	10	10	3,599	4.3	0.5	11
BNP Paribas SA	11	9	3,226	3.9	-0.2	11
TD Securities Inc	12	16	3,081	3.7	1.5	12
Deutsche Bank	13	11	2,957	3.5	0.0	16
Sumitomo Mitsui Trust Holdings	14	15	2,227	2.7	0.4	3
BMO Capital Markets	15	24	1,389	1.7	0.6	7
Credit Agricole CIB	16	20	1,346	1.6	0.2	6
Morgan Stanley	17	12	1,247	1.5	-1.4	6
Jefferies LLC	18	17	1,145	1.4	-0.8	4
Lloyds Bank	19	21	1,024	1.2	0.0	4
Sumitomo Mitsui Finl Grp Inc	20	22	929	1.1	0.0	6
Santander Corp & Invest Bkg	21	31	675	0.8	0.4	2
Truist Financial Corp	22	28	667	0.8	0.3	4
HSBC Holdings PLC	23	23	646	0.8	-0.3	3
ING	24*	-	576	0.7	0.7	1
Commerzbank AG	24*	-	576	0.7	0.7	1
Industry Total			**83,658**	**100.0**		**190**

Global Debt and Loans Islamic Finance
YoY Change ($) -77% QoQ Change ($) -15%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	1	1,656	14.7	4.1	10
HSBC Holdings PLC	2	4	873	7.8	2.1	6
CIMB Group Holdings Bhd	3	3	728	6.5	-0.8	7
AMMB Holdings Bhd	4	12	676	6.0	2.5	7
Malayan Banking Bhd	5	2	637	5.7	-2.3	6
Natixis	6	30	619	5.5	4.8	2
RHB	7	6	518	4.6	-0.1	5
First Abu Dhabi Bank PJSC	8	10	439	3.9	-0.1	3
Islamic Development Bank	9	50	425	3.8	3.5	3
Citi	10	11	412	3.7	-0.1	3
Intl Islamic Trade Finance	11	9	411	3.7	-0.5	2
K&N Kenanga Holdings Berhad	12	23	405	3.6	2.7	5
Dubai Islamic Bank PJSC	13	5	385	3.4	-2.1	3
Hong Leong Financial Group Bhd	14	68	308	2.7	2.6	3
Riyadh Bank Ltd	15*	-	300	2.7	-	1
JP Morgan	15*	7	300	2.7	-1.9	1
Landesbanken	17	-	286	2.5	-	1
Kuwait Finance House	18	13	221	2.0	-1.0	3
Warba Bank	19	29	170	1.5	0.8	3
Emirates NBD PJSC	20	8	143	1.3	-3.3	3
Oversea-Chinese Banking	21	52	104	0.9	0.7	1
KAMCO Investment Co KSCP	22	63*	98	0.9	0.8	2
Bank Islam Malaysia	23	19	97	0.9	-0.4	1
Affin Holdings Bhd	24	25	94	0.8	0.0	2
MashreqBank PSC	25	33	87	0.8	0.2	2
Industry Total			**11,245**	**100.0**		**31**

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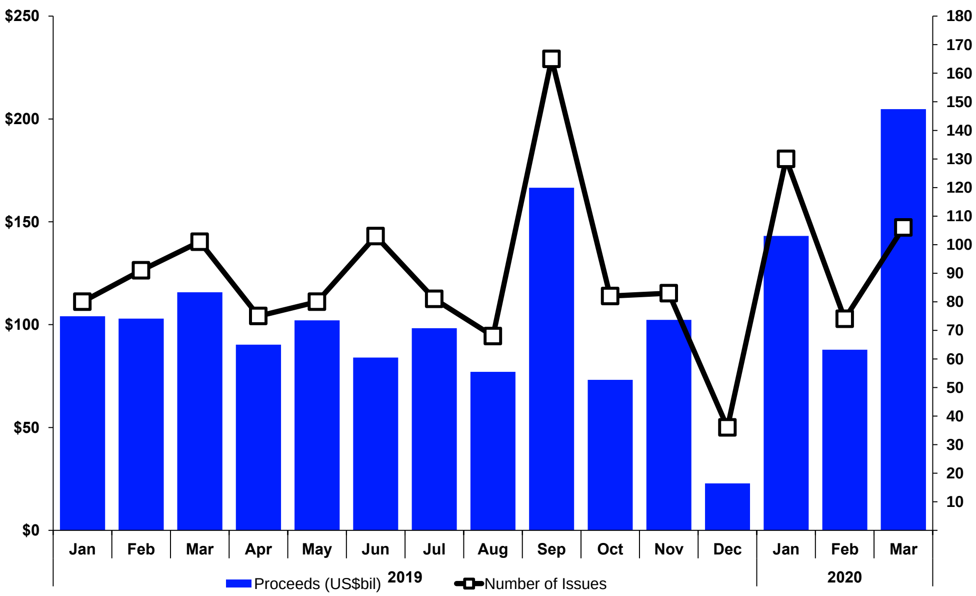
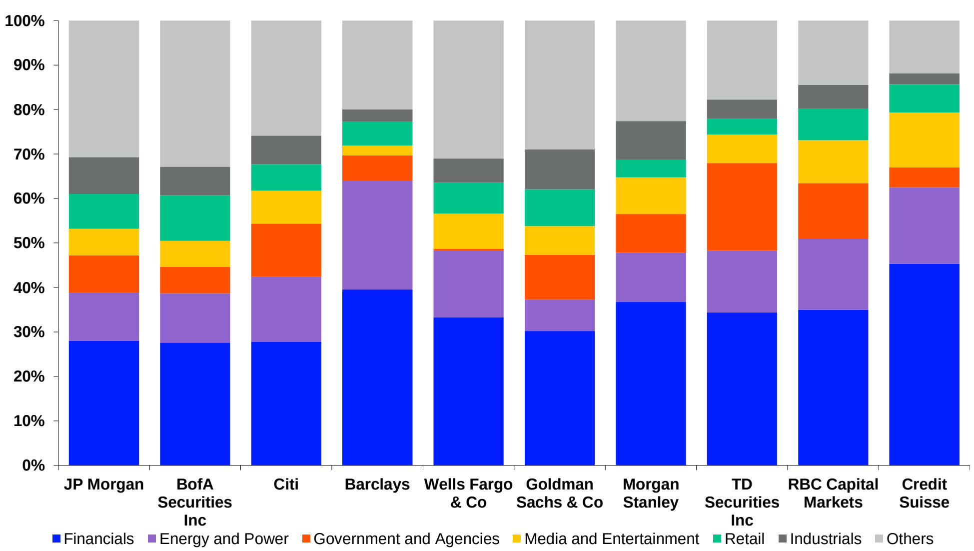
United States Marketed Monthly High Yield Volume



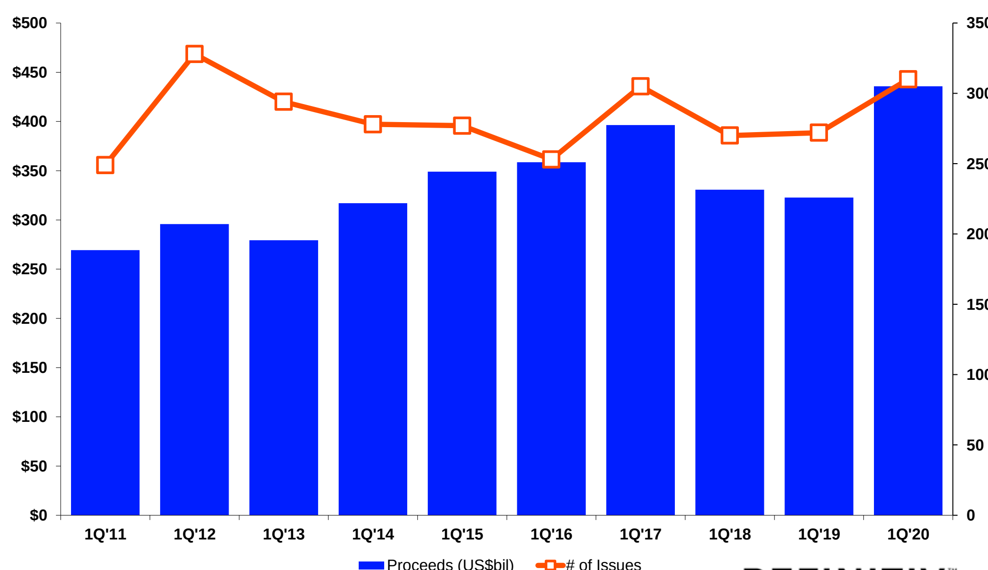
Top United States Investment Grade Corporate Deals

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

Top 10 United States DCM Bookrunners by Proceeds - Macro Industry Composition



United States Investment Grade - Proceeds



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United States Rankings

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U.S. Debt (F1) YoY Change ($) 21% QoQ Change ($) 40%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	107,686	12.3	2.2	321
BofA Securities Inc	2	3	87,785	10.0	0.5	280
Citi	3	1	77,664	8.9	-1.9	267
Goldman Sachs & Co	4	6	64,272	7.4	1.3	192
Wells Fargo & Co	5	4	62,051	7.1	0.2	222
Morgan Stanley	6	7	60,226	6.9	1.3	195
Barclays	7	5	58,211	6.7	-0.1	164
RBC Capital Markets	8	10	28,519	3.3	0.0	148
Credit Suisse	9	8	28,369	3.2	-1.1	102
Deutsche Bank	10	9	26,785	3.1	-0.9	113
TD Securities Inc	11	15	25,764	2.9	0.9	90
Nomura	12	16	20,866	2.4	1.0	49
HSBC Holdings PLC	13	11	15,974	1.8	-1.1	62
Mizuho Financial Group	14	13	15,272	1.8	-0.7	90
Mitsubishi UFJ Financial Group	15	14	15,094	1.7	-0.8	79
BNP Paribas SA	16	12	14,383	1.6	-1.1	61
US Bancorp	17	25	11,824	1.4	0.7	58
BMO Capital Markets	18	21	8,369	1.0	-0.1	44
Sumitomo Mitsui Finl Grp Inc	19	17	7,999	0.9	-0.4	42
Scotiabank	20	19	7,710	0.9	-0.2	43
Industry Total			**874,891**	**100.0**		**1,227**

U.S. High Yield Corporate Debt (F8) YoY Change ($) 4% QoQ Change ($) -10%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	6,965	10.6	-1.5	48
BofA Securities Inc	2	3	5,967	9.1	1.5	44
Barclays	3	5	5,935	9.0	2.8	33
Citi	4	2	5,504	8.4	-2.3	45
Morgan Stanley	5	4	4,030	6.1	-1.0	20
Goldman Sachs & Co	6	8	3,926	6.0	0.5	32
Wells Fargo & Co	7	10	3,852	5.9	2.7	30
RBC Capital Markets	8	9	3,808	5.8	0.5	28
Deutsche Bank	9	6	3,695	5.6	-0.5	27
Credit Suisse	10	7	2,734	4.2	-1.8	21
Jefferies LLC	11	27	2,005	3.1	2.5	6
TD Securities Inc	12	17	1,516	2.3	1.0	13
Mitsubishi UFJ Financial Group	13	14	1,510	2.3	0.3	14
BMO Capital Markets	14	19	1,424	2.2	1.1	13
Truist Financial Corp	15	16	1,365	2.1	0.5	11
Mizuho Financial Group	16	13	1,240	1.9	-0.3	11
BNP Paribas SA	17	11	1,025	1.6	-1.4	12
Credit Agricole CIB	18	12	691	1.1	-1.5	6
Societe Generale	19	20	662	1.0	0.0	9
Scotiabank	20	15	642	1.0	-0.8	9
Industry Total			**65,672**	**100.0**		**85**

U.S. Investment Grade Debt (F9) YoY Change ($) 35% QoQ Change ($) 120%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	59,403	13.6	3.6	161
BofA Securities Inc	2	1	55,051	12.6	1.4	156
Citi	3	3	41,947	9.6	0.4	126
Goldman Sachs & Co	4	4	40,389	9.3	1.5	91
Morgan Stanley	5	5	33,598	7.7	0.6	87
Wells Fargo & Co	6	6	28,962	6.7	0.8	90
Barclays	7	7	18,431	4.2	-1.7	63
RBC Capital Markets	8	13	13,569	3.1	0.3	56
Deutsche Bank	9	8	11,988	2.8	-1.8	40
US Bancorp	10	18	10,961	2.5	1.0	49
Mizuho Financial Group	11	10	10,700	2.5	-1.5	53
Mitsubishi UFJ Financial Group	12	9	10,438	2.4	-1.7	52
HSBC Holdings PLC	13	12	9,033	2.1	-0.7	34
TD Securities Inc	14	17	8,029	1.8	0.3	35
BNP Paribas SA	15	14	7,474	1.7	-0.5	30
Sumitomo Mitsui Finl Grp Inc	16	15	6,513	1.5	-0.7	31
Credit Suisse	17	11	6,277	1.4	-1.6	29
Bank of New York Mellon Corp	18	32	5,865	1.4	1.0	7
Scotiabank	19	16	4,999	1.2	-0.4	26
Societe Generale	20	19	4,222	1.0	-0.4	15
Industry Total			**435,726**	**100.0**		**310**

U.S. MBS (F11) YoY Change ($) 13% QoQ Change ($) -31%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	14,820	13.5	0.3	29
Credit Suisse	2	2	14,050	12.8	-1.4	28
Wells Fargo & Co	3	1	13,723	12.5	-2.8	26
Morgan Stanley	4	6	12,582	11.4	4.2	27
BofA Securities Inc	5	5	11,053	10.0	-1.7	28
Citi	6	3	8,979	8.2	-5.1	23
Goldman Sachs & Co	7	7	8,940	8.1	2.7	36
Nomura	8	8	7,293	6.6	2.8	27
Barclays	9	9	4,782	4.3	1.2	16
Deutsche Bank	10	10	3,392	3.1	0.6	17
Industry Total			**110,081**	**100.0**		**190**

U.S. ABS (F14) YoY Change ($) -17% QoQ Change ($) -5%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	5	7,681	11.8	5.6	22
Wells Fargo & Co	2	4	4,654	7.2	-0.9	21
Citi	3	1	4,222	6.5	-6.2	20
Barclays	4	3	3,720	5.7	-5.1	15
RBC Capital Markets	5	6	3,566	5.5	0.1	14
Credit Suisse	6	12	3,335	5.1	2.0	15
BofA Securities Inc	7	2	3,188	4.9	-6.0	14
Mitsubishi UFJ Financial Group	8	7	2,880	4.4	-0.1	12
Deutsche Bank	9	8	2,877	4.4	0.8	15
TD Securities Inc	10	13	2,616	4.0	1.2	10
Industry Total			**64,939**	**100.0**		**113**

U.S. ABS ex Self & CDOs (F14b) YoY Change ($) -13% QoQ Change ($) -13%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Wells Fargo & Co	1	4	4,654	9.3	1.6	21
JP Morgan	2	5	3,980	8.0	0.6	19
Citi	3	1	3,704	7.4	-4.1	19
Credit Suisse	4	13	3,335	6.7	3.6	15
BofA Securities Inc	5	3	3,188	6.4	-4.1	14
RBC Capital Markets	6	6	3,128	6.3	0.4	13
Mitsubishi UFJ Financial Group	7	7	2,880	5.8	0.4	12
Deutsche Bank	8	8	2,877	5.8	0.9	15
Barclays	9	2	2,765	5.6	-5.0	13
TD Securities Inc	10	10	2,616	5.3	1.4	10
Industry Total			**49,809**	**100.0**		**81**

U.S. Securitizations (ex CMBS, Agency, CMO, Self-Funded & CDOs (F20a) YoY Change ($) -1% QoQ Change ($) -18%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	7,419	9.7	-2.6	27
Wells Fargo & Co	2	4	7,107	9.3	1.7	27
JP Morgan	3	6	5,794	7.6	0.5	27
Credit Suisse	4	5	5,661	7.4	-0.2	28
Goldman Sachs & Co	5	11	4,652	6.1	2.8	23
Citi	6	2	4,547	6.0	-5.0	24
Nomura	7	12	4,303	5.6	2.6	19
Barclays	8	3	4,065	5.3	-3.2	20
Deutsche Bank	9	7	3,731	4.9	0.3	23
Morgan Stanley	10	20	3,630	4.8	3.5	16
Industry Total			**76,250**	**100.0**		**135**

*Indicates a Tie

US Residential MBS (F13b) YoY Change ($) 26% QoQ Change ($) -32%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	2	4,231	15.8	-0.2	13
Nomura	2	3	3,949	14.7	3.8	18
Morgan Stanley	3	7	3,101	11.6	8.1	12
Goldman Sachs & Co	4	9	2,519	9.4	6.4	15
Wells Fargo & Co	5	4	2,453	9.1	-0.9	6
Credit Suisse	6	1	2,327	8.7	-10.1	13
JP Morgan	7	5	1,814	6.8	-3.1	8
Barclays	8	10	1,300	4.9	2.7	7
Deutsche Bank	9	8	855	3.2	0.0	8
Citi	10	6	843	3.1	-5.6	5
Industry Total			**26,824**	**100.0**		**55**

All Federal Credit Agency Debt (H1) YoY Change ($) 113% QoQ Change ($) 68%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	1	38,490	16.2	3.4	60
Wells Fargo & Co	2	4	23,912	10.1	0.9	172
Citi	3	9	22,951	9.7	6.0	81
JP Morgan	4	3	19,996	8.4	-2.7	108
Nomura	5	2	19,901	8.4	-3.0	58
TD Securities Inc	6	5	15,465	6.5	-2.2	49
BofA Securities Inc	7	10	13,666	5.8	2.5	13
First Horizon National Corp	8	12	8,812	3.7	1.0	165
Jefferies LLC	9	6	7,070	3.0	-1.8	48
Morgan Stanley	10	20	5,684	2.4	1.4	116
Industry Total			**237,164**	**100.0**		**1,158**

International Debt & Green Bonds Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

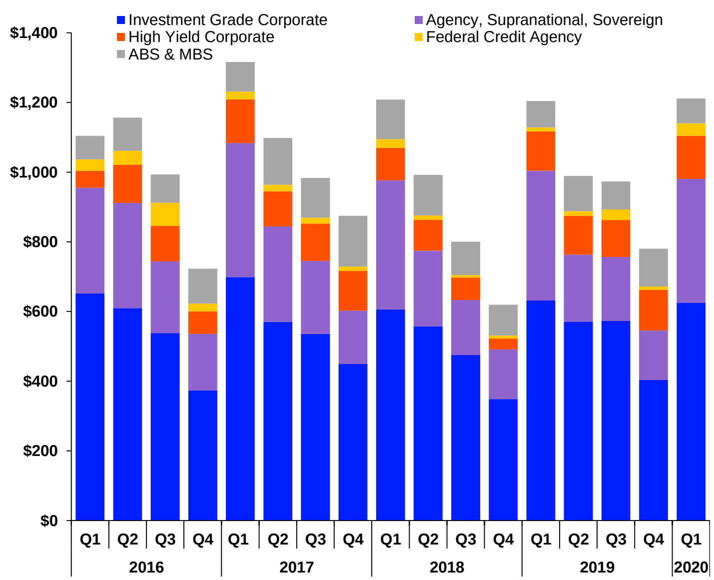
All International Bonds (J01) YoY Change ($) 1% QoQ Change ($) 56%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	116,888	9.5	1.4	411
BofA Securities Inc	2	4	85,231	6.9	1.0	288
Citi	3	2	83,392	6.8	-0.3	293
Barclays	4	3	78,630	6.4	0.0	281
Goldman Sachs & Co	5	7	68,062	5.5	0.9	211
HSBC Holdings PLC	6	5	58,133	4.7	-0.9	261
Deutsche Bank	7	6	52,756	4.3	-1.0	215
Morgan Stanley	8	8	50,930	4.1	1.1	149
BNP Paribas SA	9	9	49,399	4.0	-0.6	180
Credit Agricole CIB	10	20	40,845	3.3	-0.6	161
Wells Fargo & Co	11	10	31,723	2.6	1.1	118
Societe Generale	12	12	31,296	2.5	-0.7	100
RBC Capital Markets	13	14	29,677	2.4	-0.2	123
UniCredit	14	13	27,690	2.2	0.1	91
Credit Suisse	15	15	27,071	2.2	-0.4	153
TD Securities Inc	16	24	22,364	1.8	-0.1	107
Nomura	17	23	21,458	1.7	0.6	67
Santander Corp & Invest Bkg	18	16	20,166	1.6	0.3	78
Mizuho Financial Group	19	17	17,500	1.4	-0.4	96
NatWest Markets	20	21	16,930	1.4	-0.2	79
Natixis	21	18	16,870	1.4	-0.1	69
Commerzbank AG	22	25	15,344	1.2	-0.3	77
Standard Chartered PLC	23	19	14,793	1.2	0.1	73
Mitsubishi UFJ Financial Group	24	29	14,225	1.2	-0.3	84
BBVA	25	22	12,354	1.0	0.2	43
Industry Total			**1,234,277**	**100.0**		**1,498**

All Bonds In Euros (N01) YoY Change ($) 4% QoQ Change ($) 67%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	2	37,536	8.4	1.6	109
BNP Paribas SA	2	1	30,427	6.8	-0.2	110
Barclays	3	5	28,589	6.4	0.0	108
HSBC Holdings PLC	4	6	28,509	6.4	0.1	104
Credit Agricole CIB	5	3	27,807	6.2	-0.6	92
UniCredit	6	8	24,032	5.4	0.4	86
Deutsche Bank	7	7	23,825	5.3	-0.6	89
Societe Generale	8	4	23,127	5.2	-1.4	68
BofA Securities Inc	9	10	22,108	5.0	1.0	72
Goldman Sachs & Co	10	11	18,895	4.2	0.5	53
Citi	11	9	16,293	3.7	-0.6	61
Natixis	12	13	13,603	3.1	-0.1	58
Santander Corp & Invest Bkg	13	14	13,382	3.0	0.5	51
Commerzbank AG	14	12	13,054	2.9	-0.4	70
ING	15	17	9,116	2.0	0.1	47
Morgan Stanley	16	19	8,761	2.0	0.6	33
NatWest Markets	17	15	7,850	1.8	-0.6	40
BBVA	18	18	7,623	1.7	0.0	26
Nomura	19	23	7,317	1.6	0.7	17
DZ Bank	20	28	7,066	1.6	0.8	35
Credit Suisse	21	20	6,155	1.4	0.2	29
DGZ-DekaBank	22	26	4,532	1.0	0.1	32
Danske Bank	23	36	4,127	0.9	0.5	23
Mizuho Financial Group	24	34	4,013	0.9	0.4	20
RBC Capital Markets	25	30	3,879	0.9	0.3	14
Industry Total			**445,868**	**100.0**		**468**

International Bonds - Issue Type Composition (US$bil)



All Corporate Bonds In Euros (N08) YoY Change ($) 5% QoQ Change ($) 9%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	4	9,797	8.5	2.2	49
Deutsche Bank	2	3	7,787	6.7	0.3	34
Barclays	3	1	7,555	6.5	-2.3	27
HSBC Holdings PLC	4	10	7,503	6.5	2.4	35
BofA Securities Inc	5	2	7,320	6.3	-0.9	31
JP Morgan	6	11	6,789	5.9	1.8	34
Citi	7	8	5,650	4.9	0.0	29
Societe Generale	8	5	5,475	4.7	-1.3	30
Credit Agricole CIB	9	7	4,562	4.0	-1.2	25
ING	10	14	3,913	3.4	1.2	22
Mizuho Financial Group	11	18	3,738	3.2	1.5	18
UniCredit	12	12	3,660	3.2	-0.9	25
Mitsubishi UFJ Financial Group	13	13	3,525	3.1	0.8	19
Santander Corp & Invest Bkg	14	6	3,502	3.0	-2.7	17
Goldman Sachs & Co	15	17	3,079	2.7	0.9	16
RBC Capital Markets	16	23	2,830	2.5	1.3	9
Morgan Stanley	17	28	2,744	2.4	1.5	15
Commerzbank AG	18	9	2,502	2.2	-2.4	13
Natixis	19	15	2,090	1.8	-0.2	14
NatWest Markets	20	15	1,822	1.6	-0.1	14
Banca IMI (Intesa Sanpaolo)	21	16	1,757	1.5	-0.4	15
BBVA	22	21	1,502	1.3	-0.4	10
Credit Suisse	23	24	1,489	1.3	0.2	10
Sumitomo Mitsui Finl Grp Inc	24	19	1,474	1.3	-0.4	8
SEB	25	35	1,254	1.1	0.6	7
Industry Total			**115,456**	**100.0**		**126**

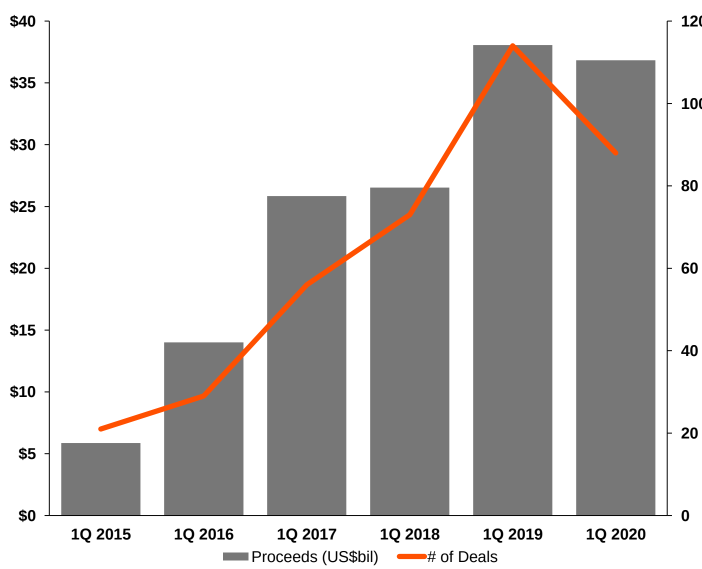
*Indicates a Tie

Global Green Bonds (GR01)** YoY Change ($) -3% QoQ Change ($) -30%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Barclays	1	7	2,715	7.4	3.5	13
BNP Paribas SA	2	2	2,648	7.2	1.6	13
JP Morgan	3	4	2,631	7.2	2.5	14
Credit Agricole CIB	4	5	2,346	6.4	1.9	12
Societe Generale	5	13	2,152	5.8	3.3	7
BofA Securities Inc	6	3	1,852	5.0	-0.3	13
Santander Corp & Invest Bkg	7	12	1,817	4.9	2.3	9
HSBC Holdings PLC	8	1	1,621	4.4	-1.9	15
Deutsche Bank	9	6	1,433	3.9	-0.1	8
Citi	10	8	1,218	3.3	-0.4	9
Goldman Sachs & Co	11	10	1,196	3.3	0.6	7
Mizuho Financial Group	12	16	1,184	3.2	1.0	11
Morgan Stanley	13	28	1,073	2.9	1.8	9
ING	14	14	773	2.1	-0.4	8
Sumitomo Mitsui Finl Grp Inc	15	24	769	2.1	0.6	7
Danske Bank	16	9	759	2.1	-0.9	8
UniCredit	17	18	706	1.9	-0.1	4
Mitsubishi UFJ Financial Group	18	41	705	1.9	1.3	6
RBC Capital Markets	19	23	593	1.6	0.0	4
Natixis	20	21	585	1.6	-0.1	3
BBVA	21	29	544	1.5	0.4	5
NatWest Markets	22	20	517	1.4	-0.4	5
DZ Bank	23	-	497	1.4	1.4	2
ABN AMRO Bank	24	56	367	1.0	0.7	3
SEB	25	11	365	1.0	-1.6	7
Industry Total			**36,828**	**100.0**		**88**

**Totals are compiled in partnership with Climate Bonds Initiative; www.climatebonds.net

Global Green Bonds Issuance - Year To Date Volumes



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High Yield Corporate Debt Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

Global High Yield Debt (B4)

YoY Change ($) 11% QoQ Change ($) -1%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	9,648	8.9	-0.2	69
BofA Securities Inc	2	7	8,377	7.8	2.6	55
Barclays	3	8	7,792	7.2	2.7	53
Citi	4	2	7,046	6.5	-1.6	55
Deutsche Bank	5	4	6,190	5.7	-0.4	48
Credit Suisse	6	5	6,035	5.6	-0.2	44
Goldman Sachs & Co	7	3	5,431	5.0	-1.1	46
Morgan Stanley	8	6	5,151	4.8	-0.8	30
RBC Capital Markets	9	9	4,223	3.9	0.6	29
Wells Fargo & Co	10	15	4,162	3.9	1.8	32
BNP Paribas SA	11	12	2,790	2.6	-0.1	27
Jefferies LLC	12	45	2,041	1.9	1.5	7
HSBC Holdings PLC	13	10	1,957	1.8	-1.1	28
UBS	14	11	1,944	1.8	-0.9	17
Credit Agricole CIB	15	13	1,793	1.7	-0.6	11
ING	16	33	1,678	1.6	1.0	14
TD Securities Inc	17	25	1,516	1.4	0.5	13
Mitsubishi UFJ Financial Group	18	18	1,510	1.4	0.0	14
Mizuho Financial Group	19	19	1,428	1.3	-0.1	12
BMO Capital Markets	20	29	1,424	1.3	0.5	13
Truist Financial Corp	21	24	1,365	1.3	0.4	11
Societe Generale	22	23	1,355	1.3	0.3	11
Tianfeng Securities Co Ltd	23	-	1,320	1.2	1.2	4
NatWest Markets	24	39	1,007	0.9	0.4	10
UniCredit	25	39	998	0.9	0.3	9
Industry Total			**107,961**	**100.0**		**163**

Global High Yield Debt USD Denominated (B5)

YoY Change ($) 0% QoQ Change ($) 7%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	7,476	8.8	-0.4	56
BofA Securities Inc	2	7	7,410	8.7	3.1	50
Barclays	3	8	6,525	7.6	3.0	45
Citi	4	2	5,570	6.5	-1.2	46
Credit Suisse	5	3	4,952	5.8	-0.8	39
Goldman Sachs & Co	6	5	4,760	5.6	-0.3	40
Morgan Stanley	7	4	4,658	5.5	-0.6	27
Deutsche Bank	8	6	4,326	5.1	-0.5	40
Wells Fargo & Co	9	14	3,907	4.6	2.2	31
RBC Capital Markets	10	9	3,808	4.5	0.8	28
Jefferies LLC	11	39	2,005	2.4	1.9	6
UBS	12	10	1,908	2.2	-0.3	16
TD Securities Inc	13	24	1,516	1.8	0.9	13
Mitsubishi UFJ Financial Group	14	19	1,510	1.8	0.3	14
BNP Paribas SA	15	12	1,439	1.7	-0.8	17
BMO Capital Markets	16	28	1,424	1.7	0.9	13
Truist Financial Corp	17	23	1,365	1.6	0.6	11
Tianfeng Securities Co Ltd	18	-	1,320	1.6	1.6	4
Mizuho Financial Group	19	18	1,240	1.5	-0.1	11
CITIC	20	13	975	1.1	-1.3	17
Haitong Securities Co Ltd	21	15	948	1.1	-0.9	25
HSBC Holdings PLC	22	11	838	1.0	-1.5	17
Standard Chartered PLC	23	26	787	0.9	0.0	8
Credit Agricole CIB	24	16	691	0.8	-1.2	6
Scotiabank	25	20	642	0.8	-0.5	9
Industry Total			**85,400**	**100.0**		**131**

Top High Yield Corporate Deals

Issue Date	Issuer	Domicile Nation	Proceeds US$mil	Coupon %	Macro Sector
1/21/20	Scenery Journey Ltd	Hong Kong	4,000.0	12.000	Real Estate
1/8/20	Altice Financing SA	Luxembourg	3,087.5	3.000	Media and Entertainment
2/11/20	HCA Inc	United States	2,700.0	3.500	Healthcare
3/4/20	CCO Holdings, LLC	United States	2,527.5	4.500	Media and Entertainment
2/20/20	Front Range Bidco Inc.	United States	2,500.1	4.000	Financials
1/22/20	VICI Properties Inc	United States	2,500.0	4.125	Real Estate
1/22/20	Albertsons Companies Inc	United States	2,356.0	4.875	Retail
1/23/20	Altice FR	Luxembourg	2,326.9	6.000	Media and Entertainment
2/5/20	Uniti Group Inc	United States	2,250.0	7.875	Real Estate
1/23/20	United Group BV	Netherlands	2,049.4	3.625	Telecommunications
1/16/20	China Evergrande Grp	China	2,000.0	11.500	Real Estate
2/3/20	OpenText Corp	Canada	1,800.0	4.125	High Technology
2/3/20	CCO Holdings, LLC	United States	1,650.0	4.500	Media and Entertainment

Global High Yield Debt Non-USD Denominated (B6)

YoY Change ($) 104% QoQ Change ($) -24%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	3	1,973	9.6	1.4	17
Deutsche Bank	2	2	1,684	8.2	-1.0	12
Citi	3	1	1,335	6.5	-4.4	13
BNP Paribas SA	4	7	1,222	6.0	1.7	13
Barclays	5	11	1,155	5.6	2.0	11
ING	6	15	1,110	5.4	3.4	10
HSBC Holdings PLC	7	5	1,020	5.0	-0.9	13
Credit Agricole CIB	8	8	994	4.9	0.7	7
Credit Suisse	9	36*	978	4.8	4.4	7
UniCredit	10	6	905	4.4	-1.0	9
BofA Securities Inc	11	16*	882	4.3	2.4	7
NatWest Markets	12	14	778	3.8	1.7	7
Societe Generale	13	12	695	3.4	-0.1	7
KKR & Co LP	14	-	657	3.2	3.2	3
Goldman Sachs & Co	15	4	608	3.0	-4.3	9
Morgan Stanley	16	19	445	2.2	0.7	5
Natixis	17	16*	411	2.0	0.1	3
RBC Capital Markets	18	36*	379	1.9	1.5	3
Cooperatieve Rabobank UA	19	-	276	1.4	1.4	2
Mediobanca	20	22*	249	1.2	0.1	3
Wells Fargo & Co	21	-	236	1.2	1.2	2
Nomura	22	-	200	1.0	1.0	3
Santander Corp & Invest Bkg	23	18	194	1.0	-0.8	3
Commerzbank AG	24	33*	182	0.9	0.4	3
Mizuho Financial Group	25	-	171	0.8	0.8	2
Industry Total			**20,465**	**100.0**		**38**

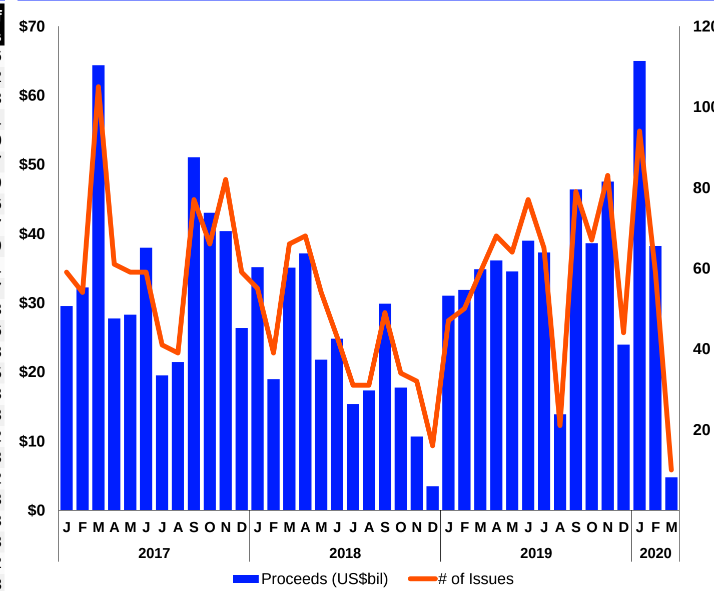
*Indicates a Tie

Global High Yield Debt EURO Denominated (B06b)

YoY Change ($) 101% QoQ Change ($) -26%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	3	1,887	10.0	1.3	16
Deutsche Bank	2	2	1,684	8.9	-1.0	12
BNP Paribas SA	3	7	1,222	6.5	1.9	13
Citi	4	1	1,139	6.0	-5.7	11
ING	5	14	1,110	5.9	3.7	10
Credit Agricole CIB	6	8	994	5.3	0.8	7
UniCredit	7	6	905	4.8	-1.0	9
Credit Suisse	8	31*	892	4.7	4.3	6
BofA Securities Inc	9	15*	882	4.7	2.7	7
Barclays	10	17	838	4.4	2.4	9
HSBC Holdings PLC	11	5	703	3.7	-2.6	11
Societe Generale	12	11	695	3.7	0.0	7
KKR & Co LP	13	-	657	3.5	3.5	3
NatWest Markets	14	13	547	2.9	0.7	6
Goldman Sachs & Co	15	4	522	2.8	-5.1	8
Morgan Stanley	16	19	445	2.4	0.8	5
Natixis	17	15*	411	2.2	0.2	3
RBC Capital Markets	18	31*	379	2.0	1.6	3
Cooperatieve Rabobank UA	19	-	276	1.5	1.5	2
Mediobanca	20	20*	249	1.3	0.1	3
Wells Fargo & Co	21	-	236	1.3	1.3	2
Nomura	22	-	200	1.1	1.1	3
Santander Corp & Invest Bkg	23	18	194	1.0	-1.0	3
Commerzbank AG	24	28*	182	1.0	0.5	3
Mizuho Financial Group	25	-	171	0.9	0.9	2
Industry Total			**18,860**	**100.0**		**33**

Global High Yield Corporate Debt Issuance



Emerging Markets Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

All International Emerging Market Bonds (L1)

YoY Change ($) 1% QoQ Change ($) 26%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	12,404	6.7	-0.3	69
Citi	2	1	12,264	6.6	-1.4	60
Standard Chartered PLC	3	4	10,673	5.8	-0.4	59
HSBC Holdings PLC	4	2	10,070	5.5	-2.4	92
Deutsche Bank	5	6	8,616	4.7	0.4	39
BNP Paribas SA	6	5	8,014	4.3	-0.1	37
BofA Securities Inc	7	10	7,441	4.0	1.0	35
Goldman Sachs & Co	8	8	7,174	3.9	0.5	35
Morgan Stanley	9	13	7,006	3.8	1.3	28
Credit Suisse	10	12	6,312	3.4	0.7	46
Barclays	11	9	5,971	3.2	0.1	48
Societe Generale	12	16	5,096	2.8	1.0	24
UBS	13	11	4,559	2.5	-0.4	41
Credit Agricole CIB	14	7	4,433	2.4	-1.1	38
Bank of China Ltd	15	18	3,431	1.9	0.2	46
Industrial & Comm Bank China	16	25	3,326	1.8	0.8	34
DBS Group Holdings	17	22	2,989	1.6	0.4	35
CITIC	18	14	2,768	1.5	-0.3	46
Scotiabank	19	35	2,588	1.4	0.7	12
Santander Corp & Invest Bkg	20	28	2,575	1.4	0.6	12
Industry Total			**184,765**	**100.0**		**329**

EMEA Emerging Market Bonds (L2)

YoY Change ($) -28% QoQ Change ($) 33%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	4,417	15.1	-0.3	15
Citi	2	2	2,966	10.1	-4.8	10
Societe Generale	3	5	2,157	7.4	1.9	7
UniCredit	4	18	2,114	7.2	5.9	6
BNP Paribas SA	5	10	1,938	6.6	2.6	6
Deutsche Bank	6	11	1,738	5.9	2.6	3
Barclays	7	24	1,359	4.6	3.7	6
Morgan Stanley	8	15	1,346	4.6	2.9	2
Raiffeisen Bank International	9	36	1,325	4.5	4.3	4
Industrial & Comm Bank China	10	-	1,161	4.0	4.0	4
Gazprombank	11	3	794	2.7	-4.0	3
Standard Chartered PLC	12	6	788	2.7	-2.0	4
HSBC Holdings PLC	13	9	753	2.6	-1.6	6
Goldman Sachs & Co	14	7	734	2.5	-1.8	4
BofA Securities Inc	15	12	723	2.5	-0.6	3
ING	16	8	722	2.5	-1.7	4
Commerzbank AG	17	20	609	2.1	0.9	4
Alfa Bank	18	-	362	1.2	1.2	3
UBS	19	35	326	1.1	0.8	5
Industry Total			**29,285**	**100.0**		**32**

Latin America Emerging Market Bonds (L3)

YoY Change ($) 123% QoQ Change ($) 94%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	4,577	10.8	0.4	17
Deutsche Bank	2	13	3,900	9.2	5.8	6
BNP Paribas SA	3	4	3,852	9.1	1.1	8
Goldman Sachs & Co	4	9	3,591	8.5	3.1	15
BofA Securities Inc	5	1	3,083	7.3	-6.4	16
BBVA	6	-	2,336	5.5	5.5	6
Scotiabank	7	6	2,262	5.3	-1.4	9
Santander Corp & Invest Bkg	8	10	2,055	4.9	-0.2	9
Citi	9	3	2,039	4.8	-3.8	7
Itau Unibanco	10	11	1,808	4.3	0.2	9
Credit Suisse	11	14	1,640	3.9	1.1	6
Barclays	12	12	1,557	3.7	0.2	5
Morgan Stanley	13	5	1,532	3.6	-4.4	7
HSBC Holdings PLC	14	8	1,190	2.8	-2.7	5
Mitsubishi UFJ Financial Group	15	-	791	1.9	1.9	2
Societe Generale	16	-	741	1.8	1.8	2
Banco BTG Pactual SA	17	20*	718	1.7	1.1	5
Sumitomo Mitsui Finl Grp Inc	18	17	625	1.5	0.2	1
Banco Bradesco SA	19	7	616	1.5	-4.9	5
UBS	20	16	428	1.0	-0.5	3
Industry Total			**42,365**	**100.0**		**51**

Asia Pacific Emerging Market Bonds (L4)

YoY Change ($) 1% QoQ Change ($) 5%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
HSBC Holdings PLC	1	1	7,006	7.7	-2.6	74
Standard Chartered PLC	2	2	4,565	5.0	-0.3	45
Credit Suisse	3	8	4,211	4.6	1.2	39
Citi	4	4	3,935	4.3	-0.9	34
UBS	5	3	3,806	4.2	-1.1	33
Bank of China Ltd	6	7	3,431	3.8	0.4	46
Credit Agricole CIB	7	13	3,115	3.4	0.9	29
DBS Group Holdings	8	16	2,917	3.2	0.9	34
JP Morgan	9	9	2,878	3.2	0.1	30
CITIC	10	5	2,768	3.0	-0.6	46
Industry Total			**91,141**	**100.0**		**208**

Middle East Emerging Market Bonds (L5)

YoY Change ($) -33% QoQ Change ($) 31%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	1	5,293	25.7	11.6	10
Citi	2	7	3,353	16.3	9.3	8
Morgan Stanley	3	25*	2,433	11.8	11.5	3
HSBC Holdings PLC	4	5	1,121	5.4	-2.2	7
BofA Securities Inc	5*	32*	982	4.8	4.5	1
Goldman Sachs & Co	5*	12	982	4.8	1.7	1
Credit Agricole CIB	7	2	743	3.6	-7.4	6
Societe Generale	8	19	544	2.6	2.1	4
JP Morgan	9	8	532	2.6	-3.1	7
First Abu Dhabi Bank PJSC	10	14	524	2.5	1.3	3
Industry Total			**20,608**	**100.0**		**37**

All Global Debt, by Brazilian Issuers (BR1)

YoY Change ($) 24% QoQ Change ($) -8%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1	15*	3,084	29.1	27.7	3
Itau Unibanco	2	9	1,461	13.8	8.4	7
BofA Securities Inc	3	3	1,145	10.8	2.0	6
Santander Corp & Invest Bkg	4	2	1,051	9.9	0.4	5
JP Morgan	5	8	878	8.3	1.0	5
Goldman Sachs & Co	6	6*	723	6.8	-0.8	3
Banco BTG Pactual SA	7	15*	607	5.7	4.3	4
Banco Bradesco SA	8	1	505	4.8	-11.0	4
BNP Paribas SA	9*	6*	267	2.5	-5.1	1
Citi	9*	5	267	2.5	-5.8	1
Industry Total			**10,584**	**100.0**		**15**

Domestic Brazilian Debt, in Reals (BR2)

YoY Change ($) -99% QoQ Change ($) -99%

Bookrunner	Rank 2020	Rank 2019	Proceeds R$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco Modal	1	-	73	52.9	52.9	1
Banco Mizuho do Brasil SA	2	-	35	25.4	25.4	1
Terra Investimentos	3	-	30	21.7	21.7	1
Industry Total			**138**	**100.0**		**3**

*Indicates a Tie

Global Debt, Mexican Issuers (MX1)

YoY Change ($) 294% QoQ Change ($) 117%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	10	1,882	11.4	9.0	5
BBVA	2	5	1,671	10.1	0.8	4
BNP Paribas SA	3	9	1,426	8.6	5.9	3
Barclays	4	2*	1,376	8.3	-9.9	4
JP Morgan	5	-	1,350	8.2	8.2	4
Citi	6	7	1,101	6.7	0.2	3
BofA Securities Inc	7	1	1,092	6.6	-11.9	3
Credit Suisse	8	-	974	5.9	5.9	1
Morgan Stanley	9	2*	942	5.7	-12.5	3
Deutsche Bank	10	-	801	4.8	4.8	2
Industry Total			**16,528**	**100.0**		**16**

Domestic Mexican Debt (MX3)

YoY Change ($) -58% QoQ Change ($) -54%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Casa de Bolsa Inverlat	1	-	199	35.1	35.1	4
Citi	2	6	127	22.4	17.9	2
BBVA	3	1	72	12.7	-16.0	2
Inversora Bursatil SA de CV	4*	7	55	9.6	8.5	1
Casas de Bolsa Bital, S.A.	4*	4	55	9.6	-0.6	1
Santander Corp & Invest Bkg	4*	2	55	9.6	-15.5	1
Corporacion Actinver Sab de CV	7	-	5	1.0	1.0	1
Industry Total			**567**	**100.0**		**6**

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Asia-Pacific Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

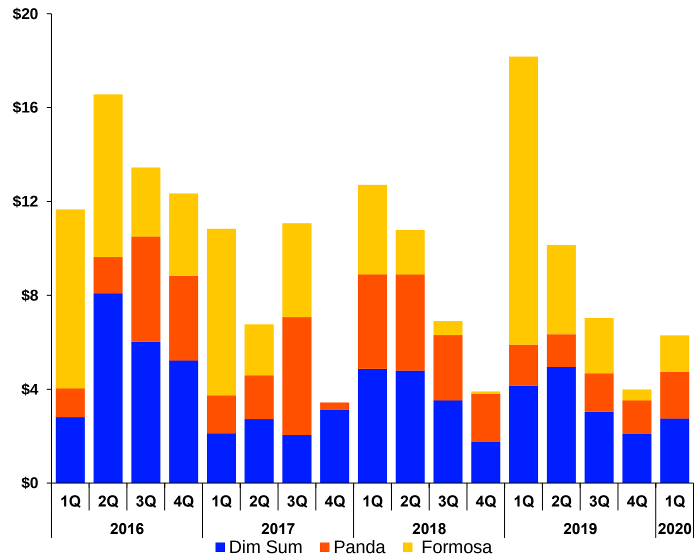
Asian G3 Bonds
(ex-Japan & Australia) (AR2) YoY Change ($) -1% QoQ Change ($) 11%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
HSBC Holdings PLC	1	1	5,033	6.0	-3.7	55
Standard Chartered PLC	2	3	4,384	5.2	0.2	41
Citi	3	2	4,102	4.9	-0.1	32
UBS	4	4	4,015	4.8	-0.1	33
Credit Suisse	5	10	3,819	4.6	1.2	36
JP Morgan	6	5	3,486	4.2	-0.1	25
Barclays	7	19	3,235	3.9	1.9	31
Bank of China Ltd	8	9	2,795	3.3	-0.3	38
DBS Group Holdings	9	15	2,620	3.1	0.8	28
Credit Agricole CIB	10	13	2,602	3.1	0.6	20
CITIC	11	7	2,589	3.1	-0.7	41
BofA Securities Inc	12	20	2,525	3.0	1.1	13
Deutsche Bank	13	12	2,391	2.9	0.0	24
Goldman Sachs & Co	14	6	2,206	2.6	-1.3	16
BNP Paribas SA	15	18	1,975	2.4	0.3	20
Haitong Securities Co Ltd	16	8	1,959	2.3	-1.5	44
Guotai Junan Securities	17	17	1,802	2.2	0.1	39
Morgan Stanley	18	14	1,661	2.0	-0.5	15
China Merchants Bank	19	24	1,607	1.9	0.2	35
Mizuho Financial Group	20	11	1,606	1.9	-1.2	15
Bank of Communications Co Ltd	21	25	1,564	1.9	0.4	25
Industrial & Comm Bank China	22	23	1,540	1.8	0.1	22
Tianfeng Securities Co Ltd	23	-	1,418	1.7	1.7	7
Bank Mandiri	24	40*	1,379	1.6	1.1	9
Societe Generale	25	32	1,373	1.6	0.9	7
Industry Total			**83,942**	**100.0**		**169**

Asian G3 High Yield Bonds
(ex Japan & Australia) (AR10) YoY Change ($) -11% QoQ Change ($) 106%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Suisse	1	1	2,521	10.5	2.6	23
UBS	2	2	2,100	8.8	1.3	17
Tianfeng Securities Co Ltd	3	-	1,362	5.7	5.7	5
BofA Securities Inc	4	29	1,332	5.6	4.9	4
Standard Chartered PLC	5	13	1,298	5.4	2.1	13
Deutsche Bank	6	8	1,227	5.1	0.1	18
Barclays	7	21	1,049	4.4	3.3	17
CITIC	8	4	1,042	4.4	-2.9	18
Haitong Securities Co Ltd	9	5	990	4.1	-2.2	26
HSBC Holdings PLC	10	3	975	4.1	-3.3	18
Morgan Stanley	11	9	934	3.9	-0.8	9
Goldman Sachs & Co	12	6	780	3.3	-2.7	7
JP Morgan	13	12	691	2.9	-0.6	10
Guotai Junan Securities	14	11	680	2.8	-0.8	17
China Construction Bank	15	23	679	2.8	1.9	13
BNP Paribas SA	16	16	563	2.4	0.4	9
Bank of China Ltd	17	17	496	2.1	0.2	8
China Merchants Bank	18	14	414	1.7	-0.9	12
Kaisa Securities Ltd	19	-	350	1.5	1.5	5
Orient Securities Co Ltd	20	19	342	1.4	-0.4	6
China Everbright Bank	21	27	297	1.2	0.4	2
HeungKong Group Ltd	22	18	272	1.1	-0.7	7
Bank of Communications Co Ltd	23	33	261	1.1	0.6	6
Bank Mandiri	24	-	252	1.1	1.1	4
Citi	25	24	195	0.8	0.0	4
Industry Total			**23,937**	**100.0**		**59**

Dim Sum, Panda and Formosa Bond Issuance (ex self-funded) (US$bil)

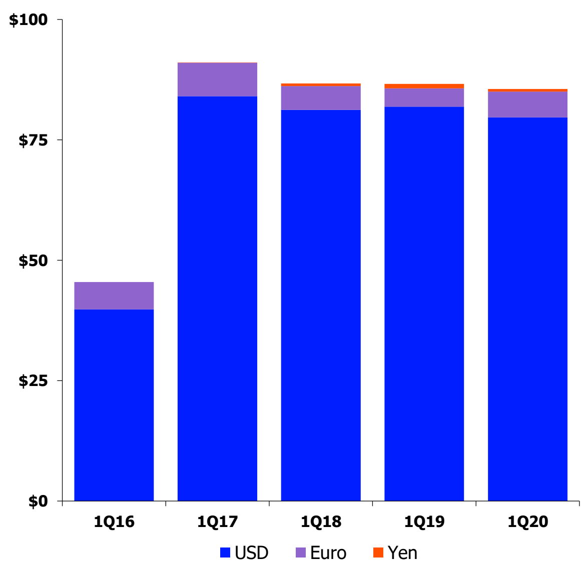


All Asian Currencies
(ex Japan & Australia) (AS1) YoY Change ($) -3% QoQ Change ($) 36%

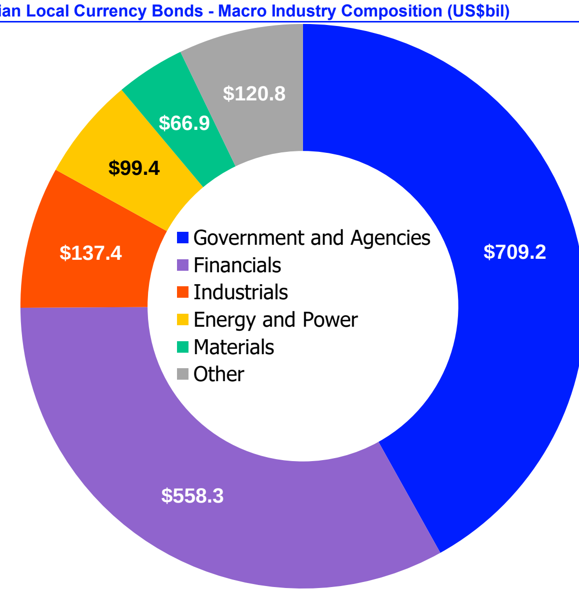
Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Bank of China Ltd	1	1	37,927	7.0	-1.7	529
CITIC	2	6	34,984	6.5	2.0	464
Industrial & Comm Bank China	3	2	33,884	6.3	-1.6	477
China Construction Bank	4	3	31,550	5.9	-0.8	503
Bank of Communications Co Ltd	5	4	26,782	5.0	-1.2	419
CSC Financial Co Ltd	6	9	24,332	4.5	1.6	304
Industrial Bank Co Ltd	7	7	23,140	4.3	1.0	324
Agricultural Bank of China	8	5	21,372	4.0	-1.2	368
China Merchants Bank	9	11	16,772	3.1	1.1	217
China Minsheng Banking Corp	10	8	14,324	2.7	-0.2	197
Guotai Junan Securities	11	13	11,041	2.1	0.3	175
Shanghai Pudong Development Bk	12	10	10,039	1.9	-0.1	152
Haitong Securities Co Ltd	13	15	9,859	1.8	0.4	120
Postal Savings Bank Of China	14	14	8,932	1.7	0.1	153
Agricultural Dev Bank of China	15	17	8,294	1.5	0.2	113
China International Capital Co	16	12	7,958	1.5	-0.5	87
China Everbright Bank	17	22	7,955	1.5	0.5	96
Huatai Securities Co Ltd	18	20	7,826	1.5	0.4	127
NH Investment & Securities Co	19	25	7,388	1.4	0.5	141
KB Financial Group Inc	20	16	5,575	1.0	-0.4	132
Everbright Securities Co Ltd	21	24	5,501	1.0	0.1	104
Bank of Beijing	22	27	4,810	0.9	0.0	85
China Guangfa Bank	23	87	4,470	0.8	0.6	72
Korea Investment Holdings Co	24	23	4,461	0.8	-0.2	76
GF Securities	25	18	4,025	0.8	-0.3	60
Industry Total			**538,726**	**100.0**		**2,734**

*Indicates a Tie

Asian G3 Bond Volume - Currency (US$bil)



Asian Local Currency Bonds - Macro Industry Composition (US$bil)



Australia Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

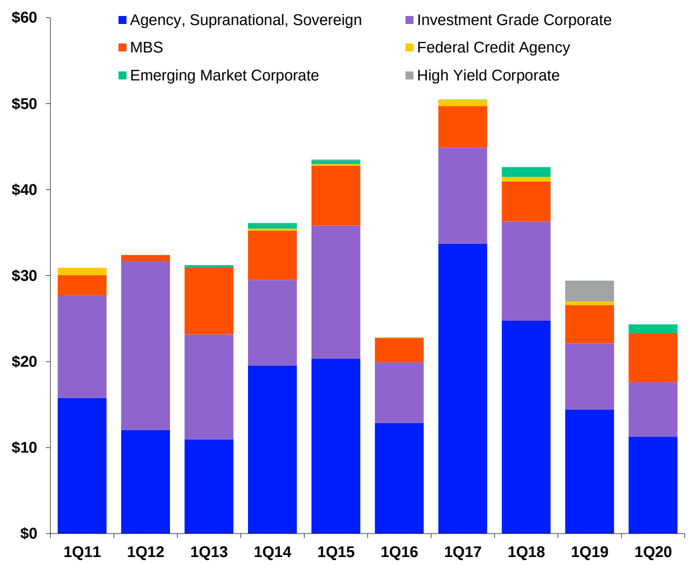
All Australian Debt (ex self-funded) (AJ3a) — YoY Change ($) -20% QoQ Change ($) -25%

Bookrunner	Rank 2020	Rank 2019	Proceeds AU$mil	Market Share	Mkt. Sh Chg	# of Deals
Westpac Banking	1	1	4,790	19.6	-1.5	14
National Australia Bank	2	3	3,331	13.6	2.6	19
ANZ Banking Group	3	2	3,046	12.5	1.0	17
Commonwealth Bank of Australia	4	4	2,613	10.7	0.4	10
UBS	5	5	2,062	8.4	0.5	5
Deutsche Bank	6	7	1,467	6.0	-0.8	5
JP Morgan	7	9	1,205	4.9	2.1	6
BofA Securities Inc	8	18	1,009	4.1	3.3	4
TD Securities Inc	9	6	898	3.7	-3.2	12
Macquarie Group	10	12	702	2.9	1.1	3
Nomura	11	8	628	2.6	-3.0	6
Citi	12	23*	583	2.4	2.1	2
Standard Chartered PLC	13	20*	328	1.3	0.7	1
RBC Capital Markets	14	10	301	1.2	-1.4	3
Mizuho Financial Group	15	11	301	1.2	-1.1	5
Bank of China Ltd	16	-	300	1.2	1.2	2
Sumitomo Mitsui Finl Grp Inc	17	20*	233	1.0	0.4	2
Emirates NBD PJSC	18	-	174	0.7	0.7	1
Industrial & Comm Bank China	19	22	125	0.5	0.1	1
First Abu Dhabi Bank PJSC	20	-	117	0.5	0.5	1
Industry Total			**24,462**	**100.0**		**57**

All Australian International Bonds (AJ7) — YoY Change ($) 15% QoQ Change ($) 120%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Citi	1	1	2,853	13.8	0.0	9
HSBC Holdings PLC	2	2	2,105	10.2	-0.4	9
RBC Capital Markets	3	5	1,752	8.5	2.1	5
BofA Securities Inc	4	4	1,593	7.7	1.2	6
Westpac Banking	5	7	1,299	6.3	0.7	4
ANZ Banking Group	6	12	1,187	5.8	2.2	3
TD Securities Inc	7	15	1,128	5.5	2.7	4
Goldman Sachs & Co	8	20	969	4.7	2.9	5
Deutsche Bank	9	10	911	4.4	0.6	4
JP Morgan	10	3	902	4.4	-2.8	4
National Australia Bank	11	13	841	4.1	0.7	3
Commonwealth Bank of Australia	12	8	829	4.0	-0.8	2
UBS	13	9	730	3.5	-0.8	4
Barclays	14	16	636	3.1	0.5	3
Morgan Stanley	15	6	499	2.4	-3.5	2
Credit Suisse	16	11	495	2.4	-1.2	3
Macquarie Group	17	-	387	1.9	1.9	2
NatWest Markets	18	21	308	1.5	0.0	2
BNP Paribas SA	19	14	271	1.3	-2.0	2
Wells Fargo & Co	20	-	250	1.2	1.2	1
Industry Total			**20,661**	**100.0**		**24**

All Australian Debt - Issue Type Composition (AU$bil)



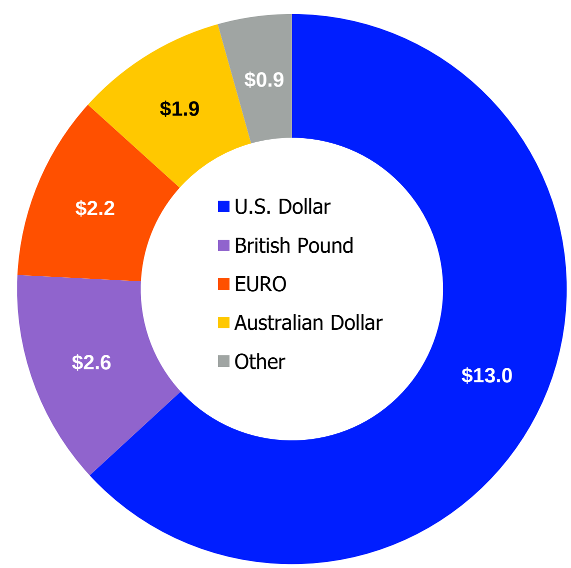
Australian Dollar Non-Securitized Bonds (ex self-funded) (AJ6) — YoY Change ($) -30% QoQ Change ($) -14%

Bookrunner	Rank 2020	Rank 2019	Proceeds AU$mil	Market Share	Mkt. Sh Chg	# of Deals
ANZ Banking Group	1	2	2,720	15.5	2.2	15
National Australia Bank	2	4	2,350	13.4	3.5	13
UBS	3	5	2,062	11.7	2.0	5
Commonwealth Bank of Australia	4	3	1,945	11.1	0.9	8
Deutsche Bank	5	7	1,467	8.3	-0.1	5
Westpac Banking	6	1	1,392	7.9	-5.4	8
JP Morgan	7	9	958	5.4	2.0	5
TD Securities Inc	8	6	898	5.1	-3.3	12
BofA Securities Inc	9	17	797	4.5	3.5	2
Nomura	10	8	628	3.6	-3.2	6
Citi	11	20*	583	3.3	2.9	2
Mizuho Financial Group	12	11	301	1.7	-1.1	5
Macquarie Group	13*	20*	300	1.7	1.3	2
Bank of China Ltd	13*	-	300	1.7	1.7	2
Sumitomo Mitsui Finl Grp Inc	15	-	233	1.3	1.3	2
RBC Capital Markets	16	10	201	1.1	-2.1	2
Emirates NBD PJSC	17	-	174	1.0	1.0	1
Industrial & Comm Bank China	18	19	125	0.7	0.2	1
First Abu Dhabi Bank PJSC	19	-	117	0.7	0.7	1
Laminar Capital	20	24	50	0.3	0.3	2
Industry Total			**17,600**	**100.0**		**48**

All Australian Securitization (ex-CDOs) (AJ4) — YoY Change ($) 8% QoQ Change ($) -46%

Bookrunner	Rank 2020	Rank 2019	Proceeds AU$mil	Market Share	Mkt. Sh Chg	# of Deals
Westpac Banking	1	1	3,399	49.5	-1.5	6
National Australia Bank	2	2	981	14.3	-1.1	6
Commonwealth Bank of Australia	3	3	668	9.7	-1.2	2
Macquarie Group	4	4	402	5.9	-1.1	1
Standard Chartered PLC	5	6	328	4.8	0.6	1
ANZ Banking Group	6	7	326	4.7	1.6	2
JP Morgan	7	-	248	3.6	3.6	1
BofA Securities Inc	8	-	212	3.1	3.1	2
RBC Capital Markets	9*	-	100	1.5	1.5	1
Mitsubishi UFJ Financial Group	9*	-	100	1.5	1.5	1
Societe Generale	9*	9	100	1.5	0.2	1
Industry Total			**6,862**	**100.0**		**9**

Australian International Bonds - Currency Composition (US$bil)



*Indicates a Tie

Japan Rankings

First Quarter 2020 | Debt Capital Markets | Managing Underwriters

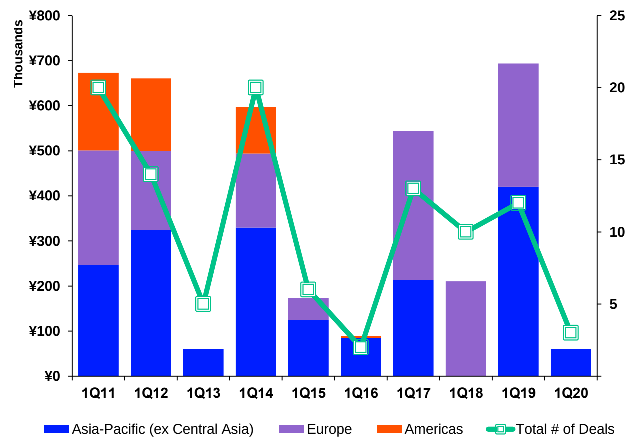
All Bonds in Yen (AP05) YoY Change (¥) -3% QoQ Change (¥) -30%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	1,057	20.9	-4.9	157
Daiwa Securities Group Inc	2	2	906	18.0	1.0	108
Sumitomo Mitsui Finl Grp Inc	3	5	855	17.0	7.4	123
Nomura	4	3	768	15.2	0.0	110
Mitsubishi UFJ Morgan Stanley	5	4	652	12.9	0.6	96
Sumitomo Mitsui Trust Holdings	6	6	328	6.5	0.1	9
Mitsubishi UFJ Financial Group	7	7	172	3.4	-0.7	9
Goldman Sachs & Co	8	17	107	2.1	1.8	8
BofA Securities Inc	9	11	67	1.3	0.3	7
BNP Paribas SA	10	8	25	0.5	-1.5	3
Tokai Tokyo Financial Holdings	11	15	18	0.4	0.0	7
ORIX Corp	12	25	17	0.3	0.2	2
Shinsei Bank	13	-	14	0.3	0.3	2
Shinkin Central Bank	14	14	12	0.2	-0.3	3
Credit Agricole CIB	15	19	12	0.2	-0.1	2
Industry Total			**5,047**	**100.0**		**254**

Samurai Bonds (AP01) YoY Change (¥) -91% QoQ Change (¥) -76%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	3	61	100.0	83.0	3
Industry Total			**61**	**100.0**		**3**

Samurai Bonds Issuance - Domicile Region (JP¥bil)



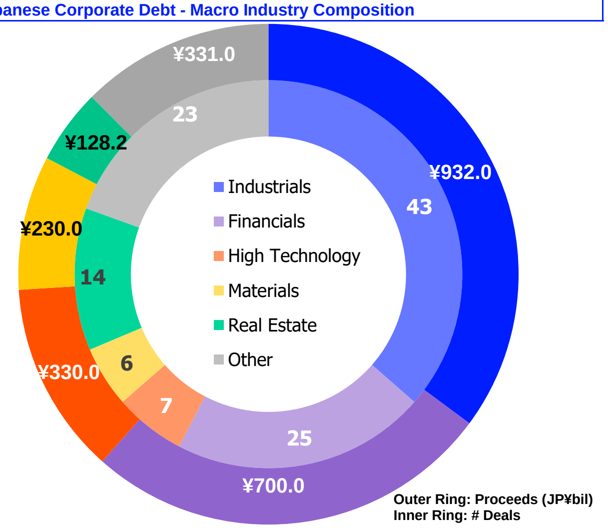
Japanese Securitizations (AP02) YoY Change (¥) 6% QoQ Change (¥) 5%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	399	25.5	-8.4	44
Sumitomo Mitsui Trust Holdings	2	2	328	20.9	-1.6	9
Daiwa Securities Group Inc	3	3	213	13.6	1.1	7
Sumitomo Mitsui Finl Grp Inc	4	5	188	12.0	5.5	11
Mitsubishi UFJ Financial Group	5	4	172	11.0	-1.1	9
Goldman Sachs & Co	6	11	68	4.3	3.9	1
Nomura	7	7	67	4.3	1.2	2
Mitsubishi UFJ Morgan Stanley	8*	-	42	2.7	2.7	1
BofA Securities Inc	8*	8	42	2.7	0.5	1
BNP Paribas SA	10	9	19	1.2	-0.7	1
ORIX Corp	11	13	17	1.1	0.8	2
Godo Kaisha Yu	12	-	10	0.6	0.6	1
Development Bank of Japan Inc	13	-	2	0.2	0.2	1
Norinchukin Bank	14	10	1	0.1	-1.0	1
Industry Total			**1,566**	**100.0**		**80**

Japanese Corporate Debt (AP03) YoY Change (¥) 39% QoQ Change (¥) -33%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	565	21.3	-4.0	81
Daiwa Securities Group Inc	2	4	545	20.5	3.2	75
Mitsubishi UFJ Morgan Stanley	3	3	499	18.8	-0.9	73
Mizuho Financial Group	4	1	474	17.9	-9.0	82
Sumitomo Mitsui Finl Grp Inc	5	5	462	17.4	9.1	83
Goldman Sachs & Co	6	7	30	1.1	0.7	5
BofA Securities Inc	7	-	26	1.0	1.0	6
Shinsei Bank	8	-	14	0.5	0.5	2
Tokai Tokyo Financial Holdings	9	8	11	0.4	0.0	6
Shinkin Central Bank	10	6	9	0.3	-0.8	2
Okasan Securities Group Inc	11	9	8	0.3	0.0	4
Aozora Bank Ltd	12	11	4	0.2	0.1	1
Citi	13	-	2	0.1	0.1	2
SBI Holdings Inc	14	-	2	0.1	0.1	1
BNP Paribas SA	15	12	2	0.1	0.0	1
Industry Total			**2,651**	**100.0**		**118**

Japanese Corporate Debt - Macro Industry Composition



Outer Ring: Proceeds (JP¥bil)
Inner Ring: # Deals

*Indicates a Tie

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Debt Capital Markets Criteria

First Quarter 2020 | Managing Underwriters

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:

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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.

Transactions must be received within 5 business days of pricing for league table accreditation. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

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 March 31, 2020.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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."

As concluded following our 2014 DCM Roundtable in Tokyo, Refinitiv will begin publishing domestic Japanese rankings on an "Anbun Hoshiki" (Proportional) basis beginning with Japanese Fiscal Year 2014 - 2015 after April 1st, 2014. Please note that the Samurai Bonds ranking (AP1) will be consistent with all other international bonds rankings and will remain on the "Equal-to-Each" allocation basis.
Following our mid-year League Table Inquiry, all 2014 US mortgage-related securitizations have been classified as mortgage backed regardless of risk category or deal structure.

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