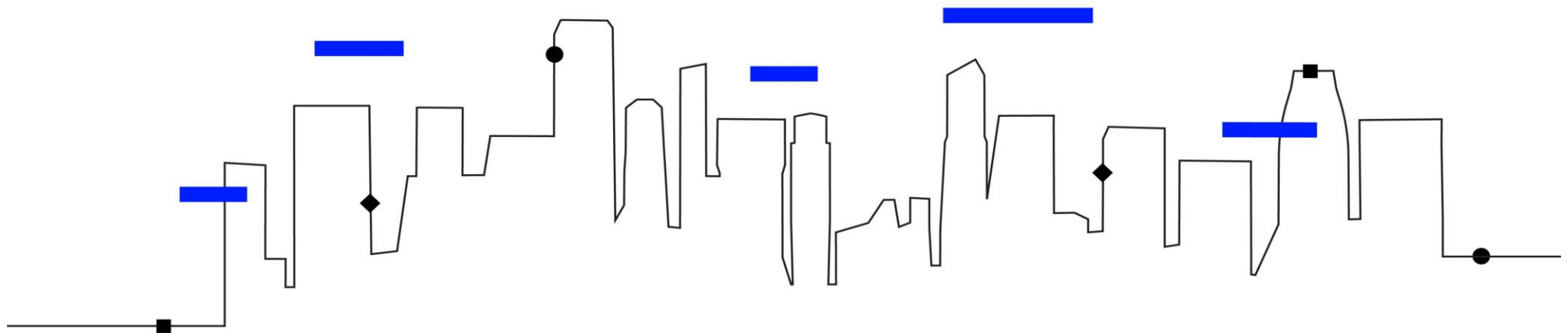


# US Capital Markets Review

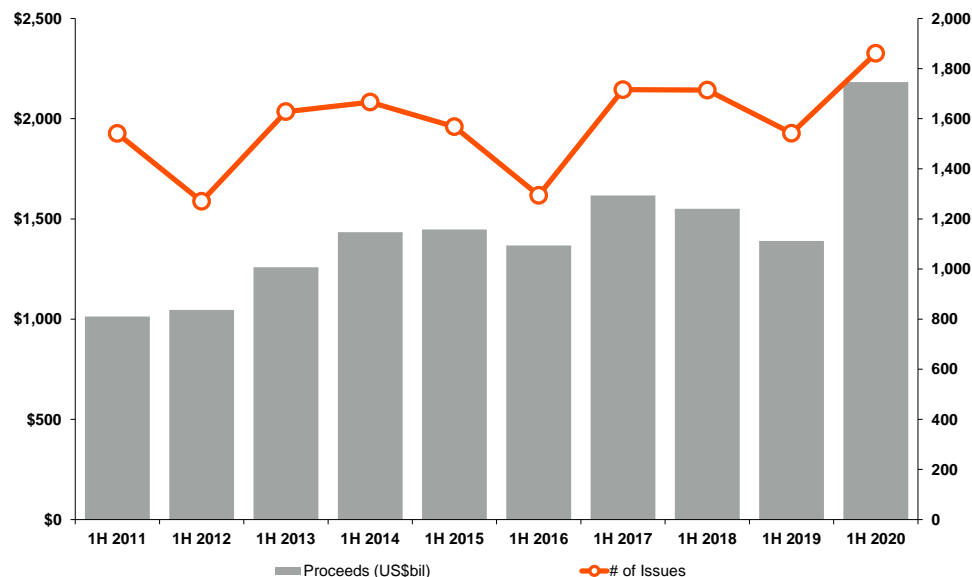
FIRST HALF 2020 | TRUSTEES



# United States Insights

First Half 2020 | US Capital Markets | Trustees

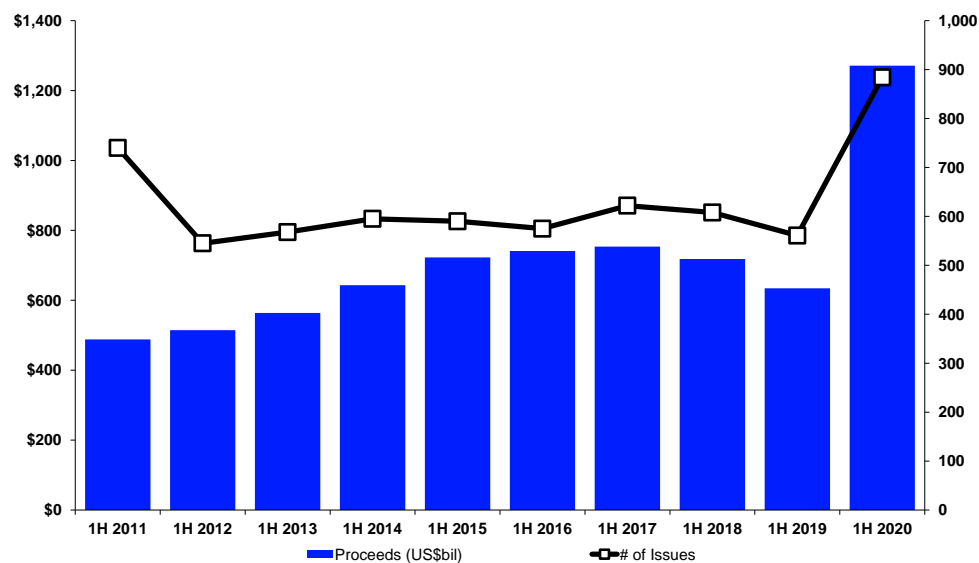
## All US Debt Including MBS, ABS (AC1)



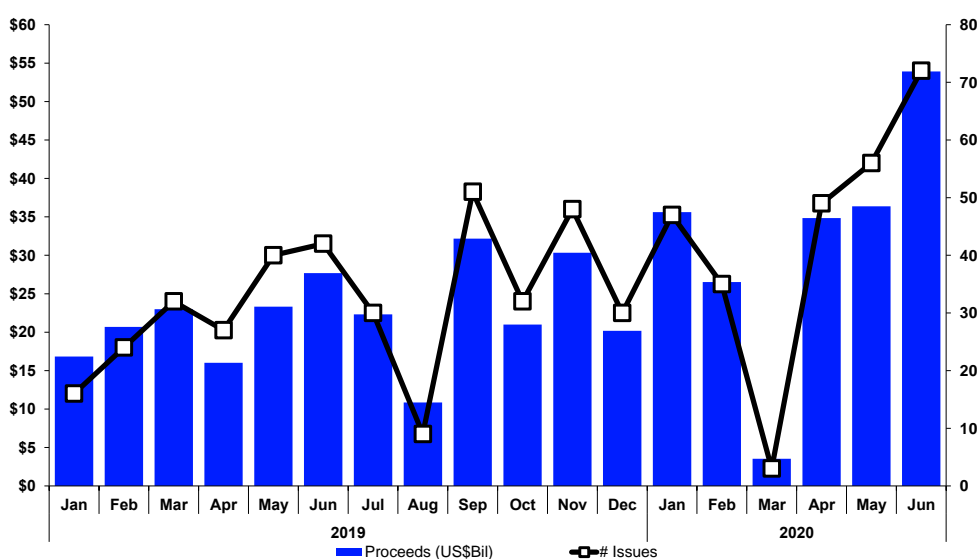
## Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
4/30/20	Boeing Co	United States	\$25,000.0	Investment Grade Corporate	Industrials
3/30/20	Oracle Corp	United States	\$19,953.4	Investment Grade Corporate	High Technology
4/2/20	T-Mobile US Inc	United States	\$18,894.8	Investment Grade Corporate	Telecommunications
5/21/20	AT&T Inc	United States	\$12,465.7	Investment Grade Corporate	Telecommunications
5/11/20	Walt Disney Co	United States	\$10,983.5	Investment Grade Corporate	Media and Entertainment
4/15/20	JPMorgan Chase & Co	United States	\$10,000.0	Investment Grade Corporate	Financials
6/1/20	Amazon.com Inc	United States	\$9,946.2	Investment Grade Corporate	Retail
4/13/20	Exxon Mobil Corp	United States	\$9,659.4	Investment Grade Corporate	Energy and Power
2/13/20	UTC Climate Controls	United States	\$9,249.6	Investment Grade Corporate	Industrials
6/16/20	Pacific Gas & Electric Co	United States	\$8,903.8	Investment Grade Corporate	Energy and Power
3/17/20	Exxon Mobil Corp	United States	\$8,500.0	Investment Grade Corporate	Energy and Power
5/4/20	Apple Inc	United States	\$8,442.5	Investment Grade Corporate	High Technology
5/7/20	Chevron Corp	United States	\$8,000.0	Investment Grade Corporate	Energy and Power

## 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 (\$)	57%	QoQ Change (\$)	32%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	559,542	25.6	0.4	365				
US Bancorp	2	2	262,813	12.0	-1.0	302				
Deutsche Bank	3	4	174,436	8.0	2.9	85				
Wells Fargo & Co	4	3	141,911	6.5	1.1	133				
Wilmington Trust NA	5	5	70,924	3.3	-1.7	100				
Citi	6	6	25,683	1.2	0.2	13				
HSBC Holdings PLC	7	8	7,956	0.4	0.3	3				
Computershare Ltd	8	-	3,997	0.2	0.2	5				
Regions Financial Corp	9	12	2,491	0.1	0.0	3				
Truist Financial Corp	10	11	1,498	0.1	0.0	3				
Computershare Trust Company	11	7	1,297	0.1	-0.1	2				
Mitsubishi UFJ Financial Group	12	9	835	0.0	-0.1	1				
Nordic Trustee Holding ASA	13	-	559	0.0	0.0	4				
UMB Financial Corp	14	13	439	0.0	0.0	2				
WSFS Financial Corp	15	15	300	0.0	0.0	1				
BOK Financial Corp	16	14	300	0.0	0.0	1				
Industry Total							2,182,664	100.0	1,861	

US High Yield (AC3)							YoY Change (\$)	46%	QoQ Change (\$)	44%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	3	51,385	21.2	5.5	52				
US Bancorp	2	2	42,096	17.3	-0.7	62				
Wilmington Trust NA	3	1	30,990	12.8	-5.4	52				
Wells Fargo & Co	4	4	25,224	10.4	-2.7	36				
Deutsche Bank	5	5	9,235	3.8	-3.5	9				
Nordic Trustee Holding ASA	6	-	526	0.2	0.2	3				
Citi	7	6	500	0.2	-0.2	1				
Industry Total							242,698	100.0	337	

US Investment Grade (AC4)							YoY Change (\$)	100%	QoQ Change (\$)	49%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	462,060	36.3	-6.5	273				
US Bancorp	2	2	173,258	13.6	1.5	154				
Deutsche Bank	3	3	154,694	12.2	4.8	59				
Wells Fargo & Co	4	4	104,740	8.2	3.5	82				
Wilmington Trust NA	5	5	21,759	1.7	-1.2	19				
Citi	6	7	18,560	1.5	1.1	4				
HSBC Holdings PLC	7	8	7,956	0.6	0.3	3				
Computershare Ltd	8	-	3,392	0.3	0.3	4				
Regions Financial Corp	9	10	2,491	0.2	0.1	3				
Truist Financial Corp	10	9	1,498	0.1	0.0	3				
Computershare Trust Company	11	6	1,297	0.1	-0.3	2				
UMB Financial Corp	12	11	400	0.0	-0.1	1				
BOK Financial Corp	13	12	300	0.0	-0.1	1				
Nordic Trustee Holding ASA	14	-	33	0.0	0.0	1				
Industry Total							1,271,374	100.0	884	

US Asset-Backed Debt (AC5)							YoY Change (\$)	-38%	QoQ Change (\$)	-51%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	28,156	24.8	-11.7	50				
Bank of New York Mellon Corp	2	2	10,995	9.7	-5.7	13				
Deutsche Bank	3	5	9,008	7.9	4.0	16				
Wilmington Trust NA	4	4	5,906	5.2	0.5	7				
Wells Fargo & Co	5	3	5,355	4.7	-0.7	8				
Citi	6	6	4,174	3.7	0.6	5				
Mitsubishi UFJ Financial Group	7	7	835	0.7	0.0	1				
Computershare Ltd	8	-	605	0.5	0.5	1				
UMB Financial Corp	9	-	40	0.0	0.0	1				
Industry Total							113,772	100.0	206	

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	-19%	QoQ Change (\$)	-46%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	3	14,048	15.0	10.7	27				
Wilmington Trust NA	2	2	10,860	11.6	1.9	19				
Wells Fargo & Co	3	1	6,592	7.1	-4.6	7				
Citi	4	4	2,450	2.6	-1.3	3				
Bank of New York Mellon Corp	5	5	1,119	1.2	0.7	3				
WSFS Financial Corp	6	6	300	0.3	0.1	1				
Industry Total							93,509	100.0	177	

US Convertible Debt (AC7)							YoY Change (\$)	117%	QoQ Change (\$)	320%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	4,385	48.9	34.1	7				
Wilmington Trust NA	2	-	910	10.2	10.2	2				
Industry Total							8,966	100.0	17	

\*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 July 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 takedowns 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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