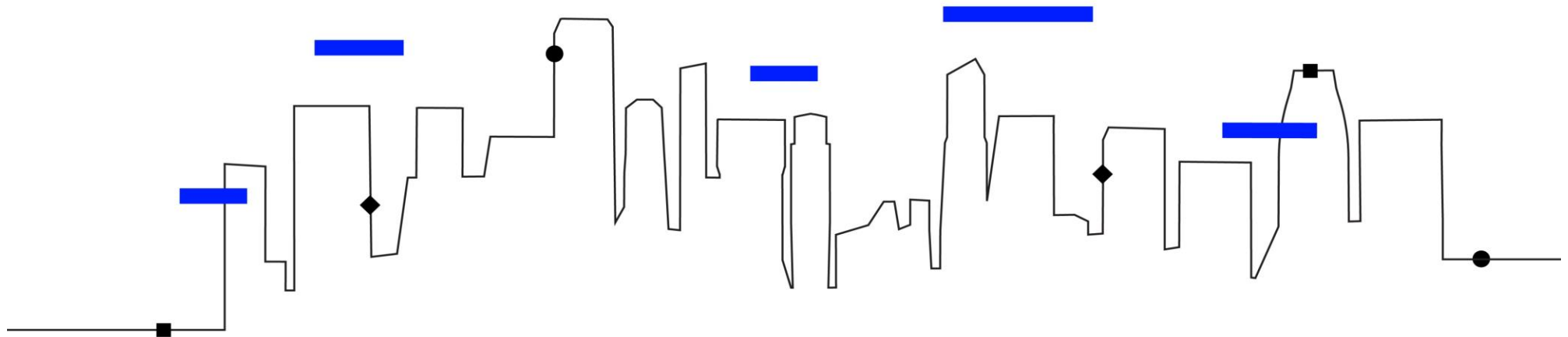


US Capital Markets Review

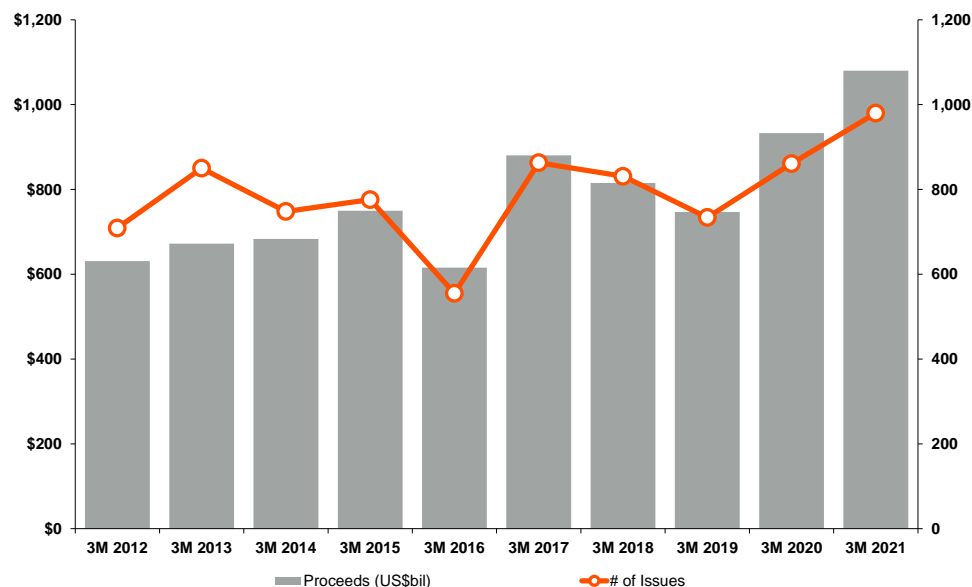
FIRST QUARTER 2021 | TRUSTEES



United States Insights

First Quarter 2021 | US Capital Markets | Trustees

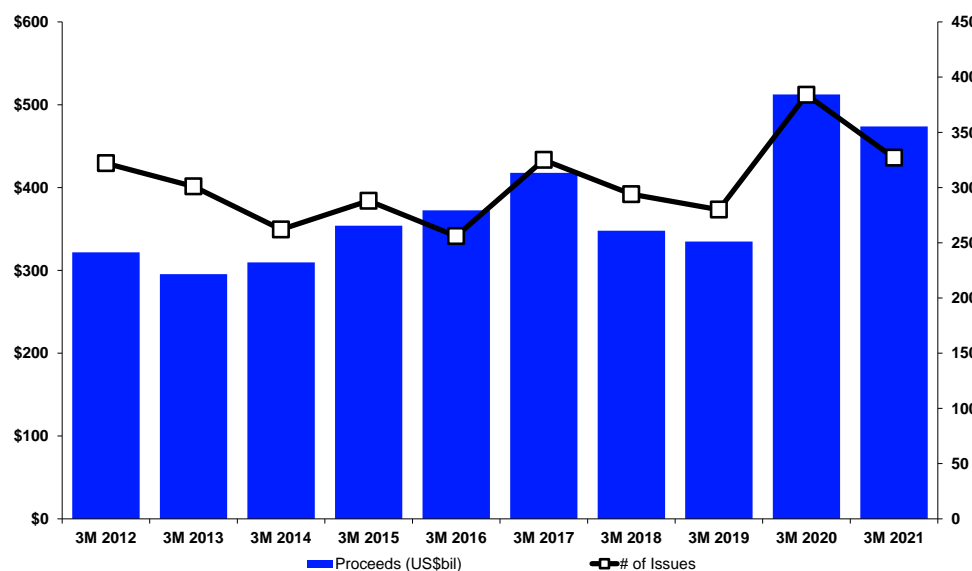
All US Debt Including MBS, ABS (AC1)



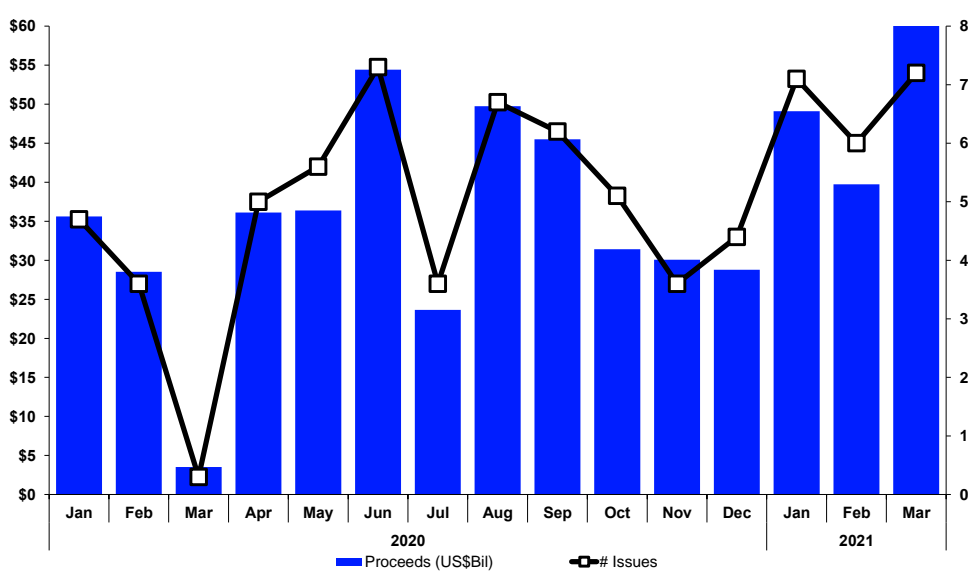
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
3/11/21	Verizon Communications Inc	United States	\$24,897.8	Investment Grade Corporate	Telecommunications
3/22/21	Oracle Corp	United States	\$14,964.7	Investment Grade Corporate	High Technology
2/1/21	Apple Inc	United States	\$13,960.5	Investment Grade Corporate	High Technology
1/27/21	7-Eleven Inc	Japan	\$10,934.6	Investment Grade Corporate	Retail
3/2/21	Siemens NV	Germany	\$9,989.3	Investment Grade Corporate	High Technology
1/4/21	Broadcom Inc	United States	\$9,970.8	Investment Grade Corporate	High Technology
2/2/21	Boeing Co	United States	\$9,825.0	Investment Grade Corporate	Industrials
2/24/21	NTT Finance Corp	Japan	\$8,000.0	Investment Grade Corporate	Financials
1/20/21	Morgan Stanley	United States	\$7,500.0	Investment Grade Corporate	Financials
3/1/21	Goldman Sachs Group Inc	United States	\$7,000.0	Investment Grade Corporate	Financials
3/19/21	AT&T Inc	United States	\$5,992.9	Investment Grade Corporate	Telecommunications
1/20/21	Goldman Sachs Group Inc	United States	\$5,500.0	Investment Grade Corporate	Financials
3/8/21	Bank of America Corp	United States	\$5,500.0	Investment Grade Corporate	Financials

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 (\$) 16% QoQ Change (\$) 94%						
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bank of New York Mellon Corp	1	1	214,228	19.8	-7.5	135
US Bancorp	2	2	139,135	12.9	0.7	158
Wilmington Trust NA	3	5	49,642	4.6	1.9	65
Deutsche Bank	4	3	48,154	4.5	-2.5	38
Wells Fargo & Co	5	4	44,172	4.1	-2.7	55
Citi	6	6	13,447	1.2	0.5	11
HSBC Holdings PLC	7	7	6,992	0.7	0.1	2
Truist Financial Corp	8	10	2,944	0.3	0.2	3
Computershare Trust Company	9	9	1,249	0.1	-0.1	1
UMB Financial Corp	10	14	594	0.1	0.1	1
Mizuho Financial Group	11	-	517	0.1	0.1	1
Regions Financial Corp	12	8	397	0.0	-0.2	1

Industry Total 1,080,151 100.0 980

US Asset-Backed Debt (AC5) YoY Change (\$) 2% QoQ Change (\$) 63%						
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bancorp	1	1	14,773	19.2	-7.9	16
Deutsche Bank	2	4	4,763	6.2	0.7	6
Bank of New York Mellon Corp	3	2	4,654	6.0	-3.8	4
Wells Fargo & Co	4	5	4,010	5.2	1.5	4
Citi	5	-	3,638	4.7	4.7	4
Wilmington Trust NA	6	3	1,393	1.8	-4.2	2
Mizuho Financial Group	7	-	517	0.7	0.7	1

Industry Total 77,101 100.0 125

US High Yield (AC3) YoY Change (\$) 95% QoQ Change (\$) 70%						
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bancorp	1	2	40,883	20.7	5.0	51
Bank of New York Mellon Corp	2	1	25,282	12.8	-3.5	35
Wilmington Trust NA	3	4	22,633	11.4	-0.1	42
Deutsche Bank	4	5	13,473	6.8	2.0	13
Wells Fargo & Co	5	3	12,697	6.4	-5.6	18
HSBC Holdings PLC	6	-	2,500	1.3	1.3	1
Truist Financial Corp	7	-	1,200	0.6	0.6	2
Citi	8	-	729	0.4	0.4	1

Industry Total 197,849 100.0 273

US Mortgage-Backed Debt (AC6) YoY Change (\$) 26% QoQ Change (\$) 65%						
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bancorp	1	2	10,843	17.8	5.3	27
Wilmington Trust NA	2	1	9,028	14.8	1.2	12
Wells Fargo & Co	3	3	6,379	10.5	4.5	8
Citi	4	-	2,985	4.9	4.9	3
Bank of New York Mellon Corp	5	4	399	0.7	-2.4	1

Industry Total 61,029 100.0 118

US Investment Grade (AC4) YoY Change (\$) -8% QoQ Change (\$) 92%						
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bank of New York Mellon Corp	1	1	162,576	34.3	-7.4	82
US Bancorp	2	2	67,063	14.2	0.6	55
Deutsche Bank	3	3	26,910	5.7	-5.2	17
Wells Fargo & Co	4	4	20,266	4.3	-4.6	22
Wilmington Trust NA	5	7	13,804	2.9	2.5	5
Citi	6	5	6,095	1.3	0.0	3
HSBC Holdings PLC	7	6	4,492	1.0	-0.1	1
Truist Financial Corp	8	9	1,744	0.4	0.2	1
Computershare Trust Company	9	10	1,249	0.3	0.2	1
UMB Financial Corp	10	-	594	0.1	0.1	1
Regions Financial Corp	11	8	397	0.1	-0.2	1

Industry Total 473,787 100.0 327

US Convertible Debt (AC7) YoY Change (\$) 817% QoQ Change (\$) 149%						
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bancorp	1	1	5,263	33.3	-33.4	8
Wilmington Trust NA	2	-	835	5.3	5.3	2
Wells Fargo & Co	3	-	820	5.2	5.2	3
Bank of New York Mellon Corp	4	-	745	4.7	4.7	3

Industry Total 15,817 100.0 26

*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 21, 2021.

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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