



GLOBAL FIXED INCOME LEAGUE TABLES

H1 2017

Bloomberg

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Bloomberg's corporate bond database consists of more than 1.9 million active securities--including convertible bonds and preferred securities--along with more than 4.1 million matured, called or retired bonds, covering over 24,000 unique issuers across more than 130 countries and 100 different currencies.

LEAG<GO> for a full range of league tables

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DATA SUBMISSIONS AND QUERIES

	Contact	Phone	Email
North America	Dean Psomaras	+1 609 279 3449	newissues@bloomberg.net
EMEA	Dimitris Gogos	+44 20 35258149	emeacapmks@bloomberg.net
Asia Pacific	Shaili Mehta	+91 22 61203770	nimap@bloomberg.net

Global Fixed Income Review

- H1 2017 credited Corporate & Financial Bonds volume increased 0.17% to USD 2.3 Trln while deal count decreased 4.82% to 7,885 offerings year-on-year. Corporate Bonds volume increased 0.16% year-on-year to USD 1.1 Trln while the deal count increased 1.84% to 3,213. Financial Bonds volume increased 0.18% year-on-year to USD 1.2 Trln over 4,672 deals.
- JP Morgan ranked as the top Corporate & Financial Bonds underwriter for H1 2017 with 6.26% market share. The bank underwrote 915 deals over the period. Citi and Bank of America Merrill Lynch ranked second and third with 5.59% and 5.58% market share, respectively.

Corporate & Financial Bonds: Highlights of H1 2017

Top Underwriter

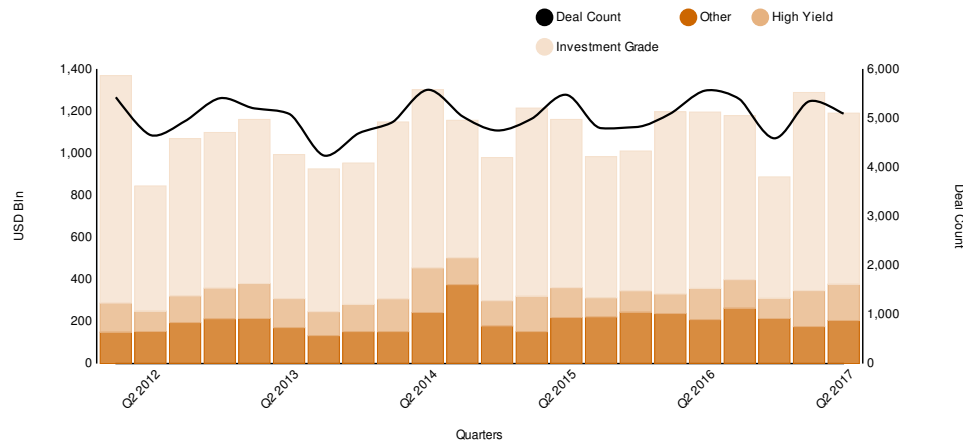
	JP Morgan
Number of deals	915
Volume (USD Mln)	141,999
Avg Deal size (USD Mln)	155.2

Market Summary

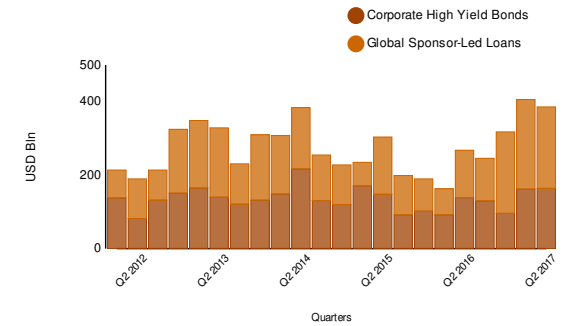
Number of deals	7,885
Volume (USD Mln)	2,266,875
Avg Deal size (USD Mln)	287.5

Issuer	Industry	Volume (USD Mln)	Date
China CITIC Bank Corp Ltd	Financials	7,240	04/10/2017
Broadcom Corp / Broadcom Cayman Finance Ltd	Technology	4,800	01/11/2017
China Evergrande Group	Financials	4,680	06/21/2017
Huaxia Bank Co Ltd	Financials	4,370	05/19/2017
China Minsheng Banking Corp Ltd	Financials	4,355	03/02/2017
Bank of Communications Co Ltd	Financials	4,351	04/06/2017
Banca Monte dei Paschi di Siena SpA	Financials	4,268	03/10/2017
China Everbright Bank Co Ltd	Financials	4,078	02/27/2017
China Everbright Bank Co Ltd	Financials	4,076	02/20/2017
Microsoft Corp	Technology	4,000	01/30/2017

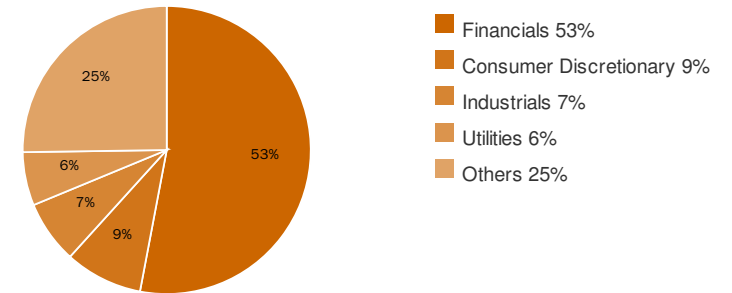
Corporate & Financial Bonds: Quarterly Volume



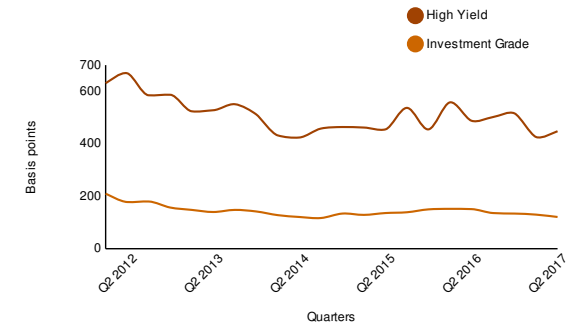
Global Corporate Leveraged Finance: Quarterly Volume



Corporate & Financial Bonds: Industry Breakdown



Corporate & Financial Bonds: Spread to Benchmark



Corporate Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.646	83,914	568	1	6.879	0.767
Bank of America Merrill Lynch	2	6.814	74,789	517	2	6.751	0.063
Citi	3	6.448	70,772	516	3	6.104	0.344
Barclays	4	5.436	59,658	429	5	5.008	0.428
Deutsche Bank	5	5.065	55,592	356	4	5.270	-0.205
Morgan Stanley	6	5.045	55,373	422	7	3.210	1.835
Goldman Sachs	7	4.901	53,784	375	6	4.358	0.543
HSBC	8	3.547	38,929	282	8	3.180	0.367
BNP Paribas	9	3.531	38,757	278	9	3.059	0.472
Wells Fargo	10	2.933	32,186	249	10	2.877	0.056
Mizuho Financial	11	2.761	30,301	324	11	2.598	0.163
Credit Suisse	12	2.709	29,734	237	13	2.222	0.487
RBC Capital Markets	13	2.319	25,452	206	12	2.310	0.009
Mitsubishi UFJ Financial Group Inc	14	2.205	24,204	196	15	1.774	0.431
Societe Generale	15	1.833	20,120	175	14	1.983	-0.150
Credit Agricole CIB	16	1.401	15,381	132	18	1.335	0.066
Sumitomo Mitsui Financial	17	1.328	14,573	193	22	1.229	0.099
TD Securities	18	1.257	13,794	102	28	0.811	0.446
Banco Santander	19	1.196	13,125	117	16	1.478	-0.282
UBS	20	1.097	12,036	115	17	1.433	-0.336
TOTAL		100%	1,097,500	3,213		100%	

Financial Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	5.191	60,703	343	4	3.888	1.303
JP Morgan	2	4.967	58,085	347	2	4.799	0.168
Goldman Sachs	3	4.893	57,214	275	5	3.808	1.085
Citi	4	4.789	55,996	339	3	4.427	0.362
HSBC	5	4.698	54,934	357	1	4.859	-0.161
Bank of America Merrill Lynch	6	4.415	51,624	252	6	3.549	0.866
UBS	7	3.136	36,672	192	11	2.629	0.507
Barclays	8	3.132	36,623	219	9	2.870	0.262
Credit Suisse	9	2.596	30,354	199	8	2.951	-0.355
Deutsche Bank	10	2.568	30,026	217	7	3.116	-0.548
BNP Paribas	11	2.409	28,168	179	13	1.993	0.416
Wells Fargo	12	2.326	27,201	139	10	2.788	-0.462
Credit Agricole CIB	13	2.239	26,182	154	12	2.462	-0.223
RBC Capital Markets	14	1.707	19,962	138	17	1.536	0.171
Societe Generale	15	1.326	15,508	107	16	1.541	-0.215
CITIC Securities Co Ltd	16	1.087	12,714	49	19	1.416	-0.329
Mizuho Financial	17	1.043	12,202	160	36	0.688	0.355
Standard Chartered Bank	18	0.979	11,443	123	34	0.693	0.286
UniCredit	19	0.967	11,309	92	21	1.096	-0.129
NatWest Markets	20	0.953	11,146	58	-	-	0.953
TOTAL		100%	1,169,374	4,672		100%	

Syndicated Government Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	7.948	72,348	289	4	6.595	1.353
JP Morgan	2	7.011	63,824	368	3	7.196	-0.185
Barclays	3	6.558	59,697	242	1	9.043	-2.485
HSBC	4	6.225	56,672	271	2	7.557	-1.332
Bank of America Merrill Lynch	5	4.991	45,435	216	5	4.856	0.135
Deutsche Bank	6	4.972	45,263	216	7	4.771	0.201
Goldman Sachs	7	4.428	40,306	118	6	4.823	-0.395
TD Securities	8	4.253	38,718	387	9	3.975	0.278
BNP Paribas	9	4.105	37,371	150	8	4.388	-0.283
Nomura	10	3.359	30,582	226	10	3.219	0.140
Morgan Stanley	11	2.709	24,663	284	11	2.990	-0.281
UniCredit	12	2.580	23,483	70	14	2.080	0.500
RBC Capital Markets	13	2.445	22,257	163	15	1.708	0.737
Credit Agricole CIB	14	2.334	21,249	100	12	2.433	-0.099
Societe Generale	15	2.328	21,197	81	13	2.349	-0.021
BMO Capital Markets	16	1.609	14,645	57	19	1.394	0.215
Commerzbank	17	1.519	13,829	56	25	1.074	0.445
NatWest Markets	18	1.406	12,804	58	-	-	1.406
Wells Fargo	19	1.322	12,033	199	16	1.626	-0.304
Natixis	20	1.237	11,259	46	22	1.251	-0.014
TOTAL		100%	910,329	3,591		100%	

International Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.032	183,133	1,107	1	8.043	-0.011
Citi	2	7.107	162,054	910	3	6.721	0.386
Bank of America Merrill Lynch	3	6.315	143,994	766	5	6.264	0.051
HSBC	4	6.193	141,194	810	4	6.690	-0.497
Barclays	5	6.096	139,004	746	2	6.908	-0.812
Goldman Sachs	6	5.504	125,491	613	6	5.468	0.036
Deutsche Bank	7	5.173	117,947	667	7	5.300	-0.127
BNP Paribas	8	4.342	99,008	561	8	4.241	0.101
Morgan Stanley	9	4.319	98,476	511	9	3.693	0.626
Credit Agricole CIB	10	2.610	59,502	362	10	2.876	-0.266
Societe Generale	11	2.416	55,076	347	11	2.693	-0.277
Credit Suisse	12	2.325	53,007	381	12	2.559	-0.234
RBC Capital Markets	13	1.932	44,048	289	16	1.884	0.048
UniCredit	14	1.912	43,601	224	14	2.014	-0.102
UBS	15	1.858	42,374	235	15	1.966	-0.108
Wells Fargo	16	1.837	41,886	296	13	2.221	-0.384
TD Securities	17	1.606	36,619	202	17	1.598	0.008
NatWest Markets	18	1.410	32,159	173	-	-	1.410
Commerzbank	19	1.356	30,924	204	23	1.246	0.110
Mizuho Financial	20	1.323	30,159	283	19	1.518	-0.195
TOTAL		100%	2,280,070	5,438		100%	

Global Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.745	72,003	325	1	11.415	0.330
Bank of America Merrill Lynch	2	9.707	59,509	271	2	9.553	0.154
Citi	3	9.436	57,845	257	3	8.717	0.719
Goldman Sachs	4	8.427	51,661	198	6	6.491	1.936
Barclays	5	7.529	46,158	206	4	8.608	-1.079
Morgan Stanley	6	7.218	44,251	174	7	6.075	1.143
Deutsche Bank	7	4.910	30,103	141	8	4.892	0.018
HSBC	8	4.888	29,966	94	5	6.550	-1.662
Wells Fargo	9	4.358	26,719	169	9	4.843	-0.485
TD Securities	10	3.870	23,723	81	11	3.382	0.488
RBC Capital Markets	11	3.192	19,566	91	12	3.143	0.049
BNP Paribas	12	2.200	13,488	98	10	3.687	-1.487
Mitsubishi UFJ Financial Group Inc	13	2.047	12,547	76	14	1.701	0.346
Nomura	14	1.869	11,457	28	15	1.663	0.206
Mizuho Financial	15	1.769	10,848	82	13	2.489	-0.720
Credit Suisse	16	1.585	9,715	70	16	1.389	0.196
BMO Capital Markets	17	1.514	9,279	22	20	1.039	0.475
US Bancorp	18	1.268	7,775	54	21	1.028	0.240
Scotiabank	19	0.934	5,728	27	19	1.048	-0.114
Commerzbank	20	0.749	4,589	24	33	0.361	0.388
TOTAL		100%	613,039	823		100%	

Corporate High Yield Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.411	24,458	216	5	6.134	2.277
Bank of America Merrill Lynch	2	6.547	19,036	177	1	7.023	-0.476
Barclays	3	6.508	18,924	145	6	5.557	0.951
Goldman Sachs	4	6.497	18,890	155	2	6.723	-0.226
Morgan Stanley	5	6.259	18,199	132	11	3.179	3.080
Credit Suisse	6	6.134	17,836	140	8	4.374	1.760
Citi	7	5.992	17,425	173	3	6.651	-0.659
Deutsche Bank	8	4.675	13,593	135	4	6.619	-1.944
Wells Fargo	9	2.998	8,716	88	12	2.834	0.164
HSBC	10	2.768	8,048	88	14	2.221	0.547
RBC Capital Markets	11	2.613	7,597	79	15	2.086	0.527
UBS	12	2.057	5,983	58	13	2.494	-0.437
BNP Paribas	13	1.810	5,263	52	17	1.733	0.077
CITIC Securities Co Ltd	14	1.763	5,125	9	9	3.543	-1.780
Jefferies	15	1.688	4,909	26	28	0.766	0.922
Societe Generale	16	1.434	4,169	49	24	0.934	0.500
Credit Agricole CIB	17	1.305	3,795	41	16	1.800	-0.495
Haitong Securities Co Ltd	18	1.229	3,574	32	20	1.253	-0.024
BMO Capital Markets	19	1.225	3,562	33	33	0.501	0.724
SunTrust Robinson Humphrey	20	1.010	2,936	32	22	1.174	-0.164
TOTAL		100%	290,773	741		100%	

Global Green Bonds - Corporate & Government

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Agricole CIB	1	7.640	3,572	22	3	6.430	1.210
HSBC	2	6.831	3,194	24	13	2.310	4.521
Citi	3	5.656	2,644	18	16	1.887	3.769
BNP Paribas	4	5.577	2,608	18	10	3.537	2.040
Societe Generale	5	5.083	2,376	7	31	0.669	4.414
JP Morgan	6	4.987	2,332	19	2	6.546	-1.559
Bank of America Merrill Lynch	7	4.916	2,299	14	1	11.043	-6.127
SEB	8	4.893	2,288	19	4	6.271	-1.378
Barclays	9	4.767	2,229	8	6	5.365	-0.598
Natixis	10	4.626	2,163	10	35	0.519	4.107
Morgan Stanley	11	4.291	2,006	8	-	-	4.291
CITIC Securities Co Ltd	12	2.607	1,219	12	-	-	2.607
Goldman Sachs	13	2.386	1,115	5	12	2.414	-0.028
Landesbank Baden-Wuerttemberg	14	1.909	892	3	-	-	1.909
Agricultural Bank of China Ltd	15	1.670	781	8	22	1.305	0.365
China Securities Co Ltd	16	1.560	729	6	-	-	1.560
Industrial & Comm Bank of China	17	1.502	702	7	15	1.966	-0.464
Deutsche Bank	18	1.477	691	8	11	2.927	-1.450
Sumitomo Mitsui Financial	19	1.465	685	8	28	0.781	0.684
Nordea	20	1.435	671	7	54	0.200	1.235
TOTAL		100%	46,753	127		100%	

International Sukuk

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	16.018	3,885	15	4	9.629	6.389
Standard Chartered Bank	2	9.585	2,325	13	1	16.448	-6.863
Deutsche Bank	3	8.954	2,171	5	7	5.292	3.662
Citi	4	8.697	2,109	6	9	4.652	4.045
JP Morgan	5	8.181	1,984	5	8	4.772	3.409
BNP Paribas	6	6.185	1,500	2	-	-	6.185
National Commercial Bank	6	6.185	1,500	2	-	-	6.185
First Abu Dhabi Bank PJSC	8	6.099	1,479	7	-	-	6.099
Dubai Islamic Bank	9	5.043	1,223	8	3	10.854	-5.811
Emirates NBD PJSC	10	4.715	1,144	12	5	7.515	-2.800
Mandiri Sekuritas PT	11	2.474	600	2	-	-	2.474
Gulf International Bank BSC	12	1.822	442	2	16	1.442	0.380
Noor Bank	13	1.492	362	5	13	1.574	-0.082
QInvest LLC	14	1.340	325	4	21	0.855	0.485
alizz Islamic Bank SAOG	15	1.178	286	1	-	-	1.178
Maybank	16	1.102	267	2	10	3.154	-2.052
Kuwait Finance House	17	1.095	265	4	29	0.535	0.560
CIMB	18	1.031	250	1	2	11.026	-9.995
Goldman Sachs	19	0.939	228	2	-	-	0.939
Natixis	19	0.939	228	2	16	1.442	-0.503
TOTAL		100%	24,251	25		100%	

US Fixed Income Review

- H1 2017 credited US Corporate Bonds volume increased 7.61% to USD 947.5 Bln while deal count increased 25.77% to 1,513 offerings year-on-year. US Investment Grade Corporate Bonds volume increased 3.32% year-on-year to USD 761.4 Bln while the deal count increased 18.94% to 1,124. US High Yield Corporate Bonds volume increased 28.60% year-on-year to USD 163.6 Bln over 344 deals.
- JP Morgan ranked as the top US Corporate Bonds underwriter for H1 2017 with 11.53% market share. The bank underwrote 648 deals over the period. Bank of America Merrill Lynch and Citi ranked second and third with 10.07% and 9.93% market share, respectively.

US Corporate Bonds: Highlights of H1 2017

Top Underwriter

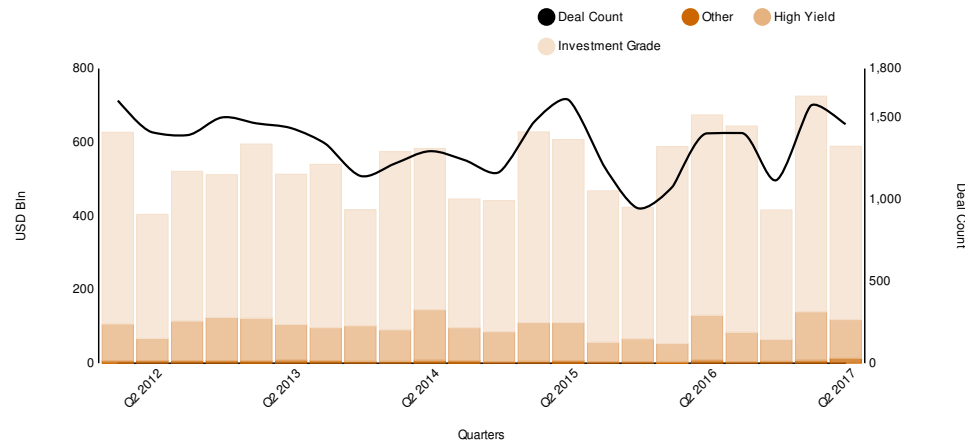
	JP Morgan
Number of deals	648
Volume (USD Mln)	109,260
Avg Deal size (USD Mln)	168.6

Market Summary

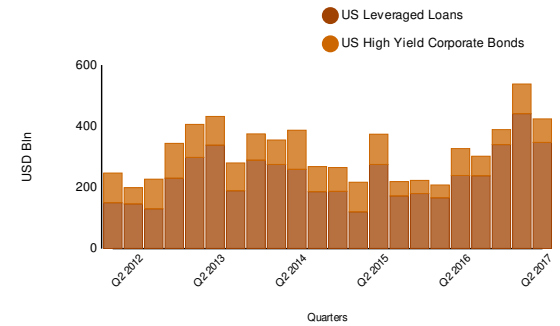
Number of deals	1,513
Volume (USD Mln)	947,502
Avg Deal size (USD Mln)	626.2

Issuer	Industry	Volume (USD Mln)	Date
Broadcom Corp / Broadcom Cayman Finance Ltd	Technology	4,800	01/11/2017
Microsoft Corp	Technology	4,000	01/30/2017
Wells Fargo & Co	Financials	3,750	01/17/2017
Broadcom Corp / Broadcom Cayman Finance Ltd	Technology	3,500	01/11/2017
Morgan Stanley	Financials	3,250	05/16/2017
Verizon Communications Inc	Communications	3,250	03/13/2017
Morgan Stanley	Financials	3,000	02/14/2017
Morgan Stanley	Financials	3,000	01/17/2017
Microsoft Corp	Technology	3,000	01/30/2017
AT&T Inc	Communications	3,000	01/31/2017

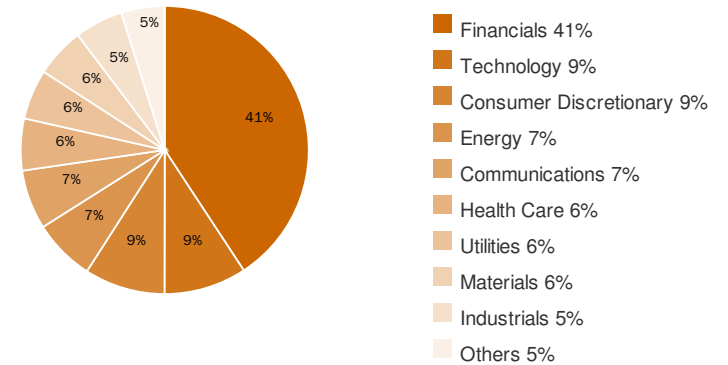
US Domestic Bonds: Quarterly Volume



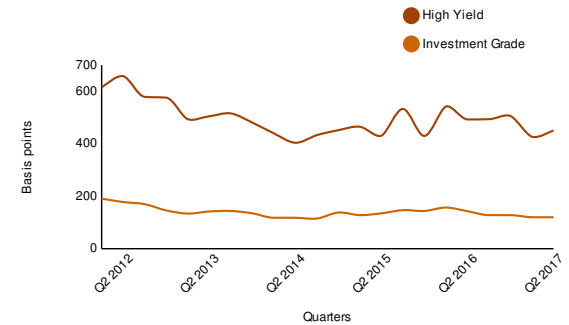
US Leveraged Finance: Quarterly Volume



US Corporate Bonds: Industry Breakdown



US Domestic Bonds: Spread to Benchmark



US Domestic Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	10.827	138,460	741	1	11.066	-0.239
Citi	2	10.781	137,877	696	3	9.479	1.302
Bank of America Merrill Lynch	3	9.057	115,825	709	2	9.595	-0.538
Goldman Sachs	4	7.593	97,111	492	5	6.945	0.648
Morgan Stanley	5	7.039	90,023	621	9	5.473	1.566
Barclays	6	6.135	78,462	429	4	7.661	-1.526
Wells Fargo	7	5.238	66,988	551	6	5.968	-0.730
HSBC	8	4.516	57,756	276	7	5.858	-1.342
Deutsche Bank	9	4.259	54,462	333	8	5.560	-1.301
RBC Capital Markets	10	3.091	39,526	253	11	2.748	0.343
Credit Suisse	11	2.596	33,201	220	12	2.678	-0.082
TD Securities	12	2.532	32,381	179	13	2.429	0.103
BNP Paribas	13	2.386	30,519	167	10	2.925	-0.539
Mizuho Financial	14	1.935	24,746	220	14	2.153	-0.218
UBS	15	1.899	24,287	121	15	1.687	0.212
Nomura	16	1.774	22,693	122	16	1.665	0.109
Mitsubishi UFJ Financial Group Inc	17	1.658	21,205	153	17	1.526	0.132
BMO Capital Markets	18	1.153	14,750	85	25	0.555	0.598
US Bancorp	19	1.089	13,921	117	19	0.878	0.211
Credit Agricole CIB	20	0.866	11,074	81	20	0.837	0.029
TOTAL		100%	1,278,885	2,858		100%	

US Agency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Barclays	1	10.486	17,140	105	1	11.016	-0.530
Nomura	2	10.127	16,553	140	4	6.572	3.555
Citi	3	10.082	16,479	131	3	7.527	2.555
Wells Fargo	4	8.911	14,566	361	2	7.784	1.127
TD Securities	5	7.458	12,190	144	6	5.336	2.122
JP Morgan	6	3.919	6,406	80	8	4.737	-0.818
Jefferies	7	3.723	6,086	143	14	2.514	1.209
Morgan Stanley	8	3.550	5,802	317	9	4.120	-0.570
Daiwa Securities	9	3.416	5,583	113	15	2.494	0.922
Bank of America Merrill Lynch	10	3.197	5,226	120	13	3.201	-0.004
Incapital	11	3.007	4,914	307	12	3.262	-0.255
INTL FCStone Inc	12	2.809	4,591	186	20	1.611	1.198
FTN Financial	13	2.756	4,505	230	5	5.788	-3.032
Goldman Sachs	14	2.695	4,406	47	10	3.782	-1.087
Mizuho Financial	15	2.303	3,764	64	30	0.601	1.702
Bank of New York Mellon	16	2.282	3,730	169	23	1.335	0.947
HSBC	17	2.152	3,518	53	11	3.351	-1.199
Stifel	18	1.906	3,116	215	16	2.281	-0.375
Loop Capital Markets LLC	19	1.505	2,460	22	27	0.785	0.720
Deutsche Bank	20	1.226	2,004	46	7	5.072	-3.846
TOTAL		100%	163,455	2,439		100%	

US Corporate Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.531	109,260	648	1	11.782	-0.251
Bank of America Merrill Lynch	2	10.068	95,396	580	2	10.500	-0.432
Citi	3	9.933	94,118	551	3	9.547	0.386
Goldman Sachs	4	8.597	81,461	446	-	-	8.597
Morgan Stanley	5	8.244	78,110	420	7	6.155	2.089
Wells Fargo	6	5.797	54,925	350	5	6.804	-1.007
Barclays	7	5.700	54,007	346	6	6.201	-0.501
HSBC	8	3.851	36,487	178	9	4.926	-1.075
Deutsche Bank	9	3.812	36,116	264	8	5.575	-1.763
RBC Capital Markets	10	3.438	32,574	239	11	3.147	0.291
Credit Suisse	11	3.388	32,104	213	10	3.501	-0.113
UBS	12	2.445	23,162	113	14	2.052	0.393
BNP Paribas	13	2.259	21,405	140	13	2.354	-0.095
Mitsubishi UFJ Financial Group Inc	14	2.181	20,663	151	15	1.976	0.205
Mizuho Financial	15	2.111	20,003	171	12	2.527	-0.416
US Bancorp	16	1.469	13,921	117	16	1.234	0.235
TD Securities	17	1.263	11,967	78	17	1.083	0.180
Credit Agricole CIB	18	0.963	9,128	67	19	1.063	-0.100
SunTrust Robinson Humphrey	19	0.874	8,282	85	22	0.853	0.021
Societe Generale	20	0.826	7,825	71	20	1.013	-0.187
TOTAL		100%	947,502	1,513		100%	

US Dollar Foreign Issuer Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	9.452	71,905	368	3	7.973	1.479
JP Morgan	2	8.853	67,348	346	2	9.476	-0.623
HSBC	3	8.447	64,259	330	1	9.606	-1.159
Bank of America Merrill Lynch	4	6.234	47,428	251	4	7.643	-1.409
Goldman Sachs	5	5.510	41,917	206	6	5.591	-0.081
Barclays	6	4.826	36,712	164	5	5.785	-0.959
Morgan Stanley	7	4.718	35,889	193	9	4.046	0.672
Deutsche Bank	8	4.667	35,504	182	7	5.427	-0.760
BNP Paribas	9	3.280	24,952	127	8	4.177	-0.897
Credit Suisse	10	2.912	22,155	142	10	3.035	-0.123
RBC Capital Markets	11	2.804	21,332	97	12	2.318	0.486
UBS	12	2.704	20,570	102	13	2.235	0.469
TD Securities	13	2.651	20,168	60	11	2.981	-0.330
Standard Chartered Bank	14	2.604	19,810	152	17	1.618	0.986
BMO Capital Markets	15	1.630	12,398	50	24	0.856	0.774
Nomura	16	1.598	12,159	60	15	1.674	-0.076
Wells Fargo	17	1.325	10,080	78	21	1.015	0.310
Credit Agricole CIB	18	1.300	9,886	78	19	1.181	0.119
Mizuho Financial	19	1.200	9,127	86	14	1.732	-0.532
Bank of China	20	1.160	8,822	106	29	0.611	0.549
TOTAL		100%	760,749	1,550		100%	

US Investment Grade Corporate Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.808	89,907	483	1	11.998	-0.190
Bank of America Merrill Lynch	2	10.369	78,947	431	2	10.316	0.053
Citi	3	10.165	77,394	408	3	9.529	0.636
Goldman Sachs	4	9.067	69,035	344	5	6.940	2.127
Morgan Stanley	5	8.554	65,127	324	6	6.446	2.108
Wells Fargo	6	6.185	47,090	268	4	7.230	-1.045
Barclays	7	5.469	41,642	248	7	5.881	-0.412
HSBC	8	4.179	31,820	139	8	5.360	-1.181
Deutsche Bank	9	3.852	29,325	196	9	5.331	-1.479
RBC Capital Markets	10	3.328	25,343	165	10	3.180	0.148
Credit Suisse	11	2.940	22,384	128	11	3.078	-0.138
UBS	12	2.619	19,939	80	15	2.019	0.600
Mitsubishi UFJ Financial Group Inc	13	2.513	19,131	133	14	2.177	0.336
BNP Paribas	14	2.485	18,923	118	13	2.508	-0.023
Mizuho Financial	15	2.461	18,737	154	12	2.812	-0.351
US Bancorp	16	1.651	12,574	98	16	1.413	0.238
TD Securities	17	1.387	10,563	62	17	1.270	0.117
Credit Agricole CIB	18	0.928	7,067	47	21	0.813	0.115
Societe Generale	19	0.816	6,211	52	18	1.171	-0.355
Sumitomo Mitsui Financial	20	0.725	5,523	48	19	0.977	-0.252
TOTAL		100%	761,383	1,124		100%	

US High Yield Corporate Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.140	18,221	155	4	9.025	2.115
Bank of America Merrill Lynch	2	9.726	15,908	142	1	10.966	-1.240
Citi	3	7.933	12,975	126	2	10.384	-2.451
Goldman Sachs	4	7.597	12,425	102	3	9.698	-2.101
Barclays	5	7.556	12,359	99	5	8.560	-1.004
Morgan Stanley	6	6.819	11,153	83	8	5.088	1.731
Credit Suisse	7	5.854	9,574	85	7	6.529	-0.675
Wells Fargo	8	4.786	7,828	82	9	4.799	-0.013
RBC Capital Markets	9	4.214	6,893	68	10	3.333	0.881
Deutsche Bank	10	3.996	6,535	68	6	8.045	-4.049
Jefferies	11	2.886	4,721	23	16	1.253	1.633
BMO Capital Markets	12	2.090	3,418	31	21	0.820	1.270
SunTrust Robinson Humphrey	13	1.795	2,936	32	14	1.952	-0.157
UBS	14	1.762	2,882	25	12	2.370	-0.608
HSBC	15	1.760	2,878	30	13	2.283	-0.523
BNP Paribas	16	1.407	2,301	20	15	1.777	-0.370
Credit Agricole CIB	17	1.260	2,062	20	11	2.648	-1.388
Scotiabank	18	0.923	1,510	19	24	0.484	0.439
Mitsubishi UFJ Financial Group Inc	19	0.875	1,432	17	18	1.077	-0.202
Societe Generale	20	0.875	1,430	17	30	0.225	0.650
TOTAL		100%	163,552	344		100%	

US Dollar Preferreds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	27.876	2,248	19	3	13.791	14.085
Wells Fargo	2	17.513	1,413	12	1	28.196	-10.683
Bank of America Merrill Lynch	3	10.967	885	11	2	26.069	-15.102
UBS	4	9.909	799	14	4	8.647	1.262
RBC Capital Markets	5	9.087	733	11	10	1.271	7.816
Stifel	6	5.695	459	12	8	1.765	3.930
JP Morgan	7	3.351	270	5	7	3.610	-0.259
BDO Capital & Investment Corp	8	2.480	200	1	-	-	2.480
Citi	9	2.436	196	4	5	6.760	-4.324
Sandler O'Neill & Partners	10	1.587	128	2	23	0.098	1.489
Goldman Sachs	11	1.277	103	1	6	4.231	-2.954
Credit Suisse	11	1.277	103	1	13	0.388	0.889
FBR Capital Markets Corp	13	0.948	76	4	12	0.496	0.452
William Blair & Co LLC	14	0.732	59	4	-	-	0.732
BB&T	14	0.732	59	4	13	0.388	0.344
Ladenburg Thalmann & Co	14	0.732	59	4	25	0.047	0.685
Janney Montgomery Scott LLC	17	0.484	39	2	26	0.019	0.465
Raymond James & Associates	18	0.465	38	1	9	1.655	-1.190
Jefferies	19	0.428	35	1	-	-	0.428
National Bank Financial Inc	20	0.413	33	1	-	-	0.413
TOTAL		100%	8,065	42		100%	

Canada Fixed Income Review

- H1 2017 credited Canada Corporate Bonds volume increased 23.00% to CAD 54.3 Bln while deal count increased 33.73% to 111 offerings year-on-year. Canada Corporate Bonds - Bonus volume increased 23.00% year-on-year to CAD 54.3 Bln while the deal count increased 33.73% to 111. Canada Government Bonds volume decreased 0.86% year-on-year to CAD 57.2 Bln over 305 deals.
- TD Securities ranked as the top Canada Corporate Bonds underwriter for H1 2017 with 22.50% market share. The bank underwrote 58 deals over the period. RBC Capital Markets and Scotiabank ranked second and third with 19.22% and 15.47% market share, respectively.

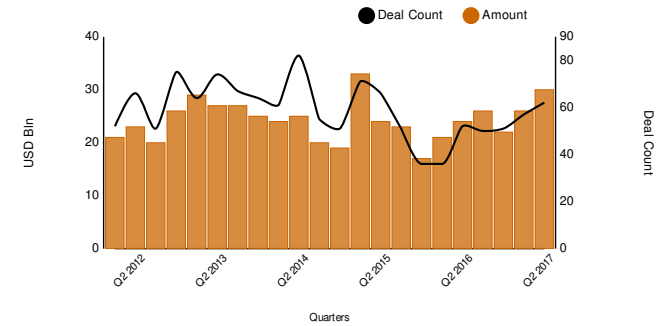
Canada Corporate Bonds

Firm	H1 2017				H1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
TD Securities	1	22.496	12,206	58	2	20.408	2.088
RBC Capital Markets	2	19.219	10,428	51	1	26.472	-7.253
Scotiabank	3	15.473	8,395	34	5	8.529	6.944
CIBC	4	14.684	7,968	40	4	16.833	-2.149
BMO Capital Markets	5	13.252	7,191	39	3	19.534	-6.282
National Bank Financial Inc	6	4.085	2,217	11	6	4.010	0.075
Bank of America Merrill Lynch	7	3.440	1,867	6	7	1.398	2.042
HSBC	8	3.110	1,688	4	-	-	3.110
Morgan Stanley	9	1.751	950	2	-	-	1.751
Laurentian Bank of Canada	10	1.137	617	2	9	0.680	0.457
TOTAL		100%	54,258	111		100%	

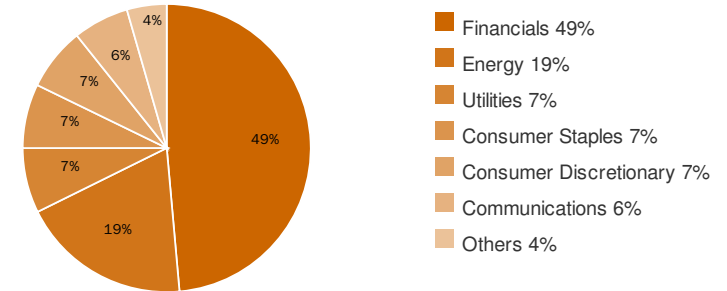
Canada Government Bonds

Firm	H1 2017				H1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
TD Securities	1	25.162	14,393	160	4	16.508	8.654
National Bank Financial Inc	2	23.360	13,362	64	1	24.588	-1.228
RBC Capital Markets	3	16.676	9,539	62	6	10.897	5.779
CIBC	4	12.716	7,274	39	5	12.304	0.412
BMO Capital Markets	5	11.474	6,563	13	3	16.945	-5.471
Scotiabank	6	8.580	4,908	12	2	17.241	-8.661
HSBC	7	0.711	407	3	8	0.260	0.451
Desjardins Capital Markets	8	0.664	380	2	7	0.867	-0.203
Bank of America Merrill Lynch	9	0.350	200	1	8	0.260	0.090
Laurentian Bank of Canada	10	0.185	106	6	10	0.131	0.054
TOTAL		100%	57,199	305		100%	

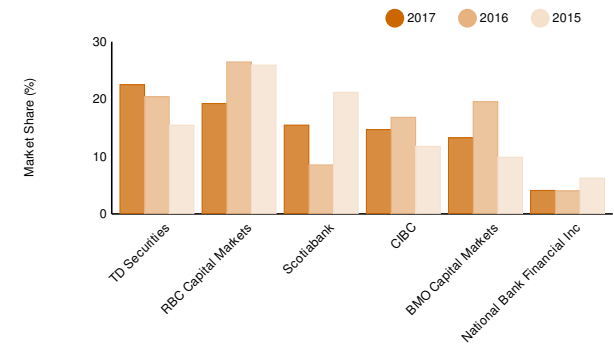
Canada Corporate Bonds: Quarterly Volume



Canada Corporate Bonds: Industry Breakdown



Canada Corporate Bonds: Manager Rankings History



Latin America Fixed Income Review

- H1 2017 credited Latin American Bonds volume increased 4.94% to USD 85.7 Bln while deal count increased 43.96% to 298 offerings year-on-year. Latin American Local Currency Bonds volume increased 69.60% year-on-year to USD 21.8 Bln while the deal count increased 47.60% to 369. Brazilian Domestic Bonds volume increased 52.28% year-on-year to BRL 22.8 Bln over 91 deals.
- Citi ranked as the top Latin American Bonds underwriter for H1 2017 with 15.29% market share. The bank underwrote 50 deals over the period. JP Morgan and HSBC ranked second and third with 10.47% and 9.94% market share, respectively.

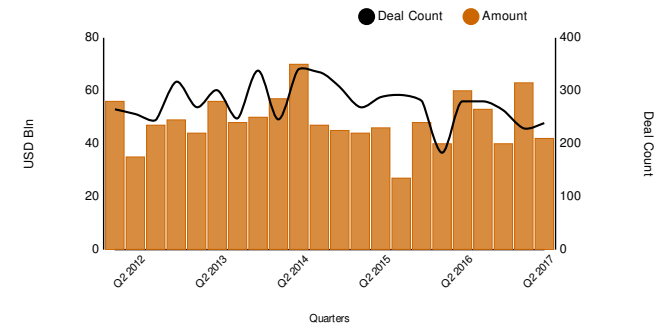
Latin American Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	15.292	13,100	50	5	8.354	6.938
JP Morgan	2	10.469	8,968	34	1	13.314	-2.845
HSBC	3	9.937	8,512	34	4	9.257	0.680
Banco Santander	4	6.979	5,979	57	3	10.302	-3.323
Banco Itau BBA	5	6.682	5,724	49	13	1.693	4.989
Morgan Stanley	6	6.223	5,331	23	10	3.732	2.491
Bank of America Merrill Lynch	7	6.176	5,291	24	2	10.373	-4.197
Deutsche Bank	8	4.961	4,250	11	7	6.631	-1.670
Banco Bilbao Vizcaya Argentaria	9	4.884	4,184	42	6	8.043	-3.159
Bradesco BBI SA	10	3.752	3,214	23	12	2.586	1.166
TOTAL		100%	85,665	298		100%	

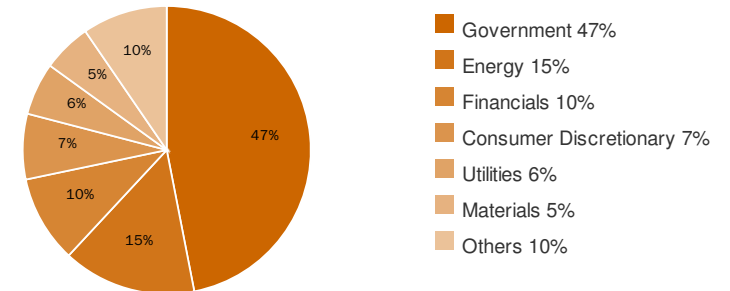
Latin American Local Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Banco Santander	1	14.493	3,165	44	3	8.073	6.420
Banco Itau BBA	2	13.149	2,872	36	5	5.082	8.067
Banco Bilbao Vizcaya Argentaria	3	9.504	2,076	34	2	8.938	0.566
JP Morgan	4	6.989	1,526	54	4	5.639	1.350
Bradesco BBI SA	5	5.801	1,267	14	1	13.475	-7.674
Citi	6	4.587	1,002	35	13	2.913	1.674
Scotiabank	7	4.068	888	17	20	1.711	2.357
Morgan Stanley	8	3.698	808	5	57	0.060	3.638
Banco BTG Pactual	9	3.394	741	7	-	-	3.394
HSBC	10	3.086	674	18	9	3.175	-0.089
TOTAL		100%	21,839	369		100%	

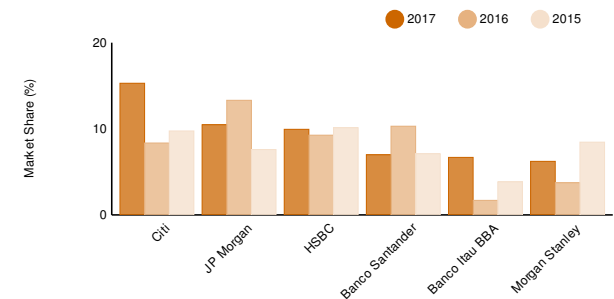
Latin American Bonds: Quarterly Volume



Latin American Bonds: Industry Breakdown



Latin American Bonds: Manager Rankings History



EMEA Fixed Income Review

- H1 2017 credited European Corporate & Financial Bonds volume increased 5.50% to EUR 696.9 Bln while deal count increased 8.30% to 2,779 offerings year-on-year. EMEA Corporate Investment Grade Bonds (inc EM) volume increased 14.56% year-on-year to EUR 212.8 Bln while the deal count increased 16.30% to 428. \$TABLE3 volume \$VOLUME_CHANGE_DIR3 \$VOLUME_CHANGE_PERC3 year-on-year to \$VOLUME_CURRENT3 over \$DEAL_COUNT_CURRENT3 deals.
- HSBC ranked as the top European Corporate & Financial Bonds underwriter for H1 2017 with 6.38% market share. The bank underwrote 277 deals over the period. Barclays and BNP Paribas ranked second and third with 5.58% and 5.44% market share, respectively.

European Corporate & Financial Bonds: Highlights of H1 2017

Top Underwriter

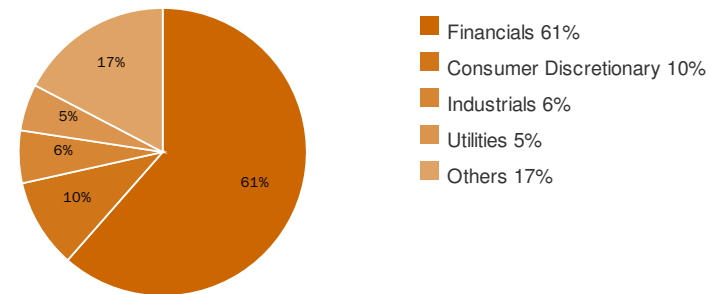
	HSBC
Number of deals	277
Volume (EUR Mln)	44,464
Avg Deal size (EUR Mln)	160.5

Market Summary

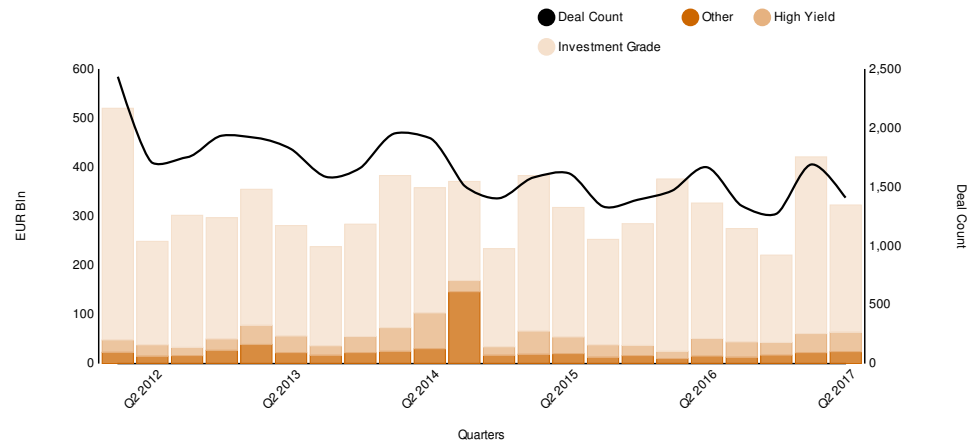
Number of deals	2,779
Volume (EUR Mln)	696,916
Avg Deal size (EUR Mln)	250.8

Issuer	Industry	Volume (EUR Mln)	Date
Banca Monte dei Paschi di Siena SpA	Financials	4,268	03/10/2017
HSBC Holdings PLC	Financials	3,000	05/15/2017
Volkswagen International Finance NV	Consumer Discretionary	2,695	03/23/2017
Volkswagen International Finance NV	Consumer Discretionary	2,695	03/23/2017
Reckitt Benckiser Treasury Services PLC	Consumer Staples	2,500	06/21/2017
Reckitt Benckiser Treasury Services PLC	Consumer Staples	2,500	06/21/2017
HSBC Holdings PLC	Financials	2,500	03/06/2017
HSBC Holdings PLC	Financials	2,500	03/06/2017
Volkswagen International Finance NV	Consumer Discretionary	2,253	06/07/2017
Credit Suisse Group AG	Financials	2,250	01/04/2017

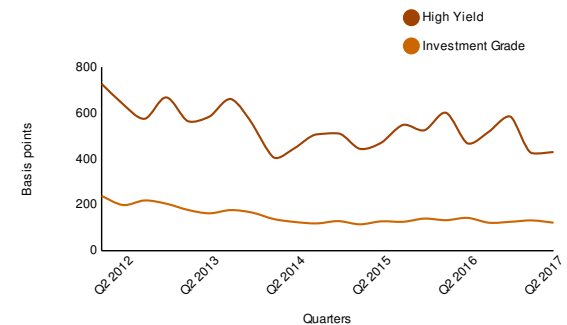
European Corporate & Financial Bonds: Industry Breakdown



European Corporate & Financial Bonds: Quarterly Volume



European Corporate & Financial Bonds: Spread to Benchmark



European Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	6.615	68,773	363	1	7.397	-0.782
Barclays	2	6.242	64,890	328	2	6.876	-0.634
BNP Paribas	3	5.529	57,477	302	4	5.288	0.241
Deutsche Bank	4	5.080	52,813	332	3	5.505	-0.425
JP Morgan	5	4.620	48,025	302	8	3.980	0.640
Citi	6	4.603	47,853	268	5	4.282	0.321
Goldman Sachs	7	3.966	41,228	204	9	3.925	0.041
Credit Agricole CIB	8	3.891	40,447	226	7	4.080	-0.189
Bank of America Merrill Lynch	9	3.742	38,905	204	12	2.774	0.968
Societe Generale	10	3.692	38,378	254	6	4.143	-0.451
UniCredit	11	3.155	32,804	219	10	3.543	-0.388
UBS	12	2.652	27,571	154	14	2.341	0.311
Credit Suisse	13	2.596	26,985	195	11	2.943	-0.347
NatWest Markets	14	2.481	25,797	150	-	-	2.481
Morgan Stanley	15	2.367	24,608	151	17	2.229	0.138
Commerzbank	16	2.110	21,933	157	18	2.044	0.066
Banco Santander	17	1.892	19,671	128	16	2.248	-0.356
Natixis	18	1.846	19,193	140	15	2.324	-0.478
Intesa Sanpaolo	19	1.737	18,053	70	21	1.626	0.111
ING Groep	20	1.514	15,738	120	19	2.043	-0.529
TOTAL		100%	1,039,613	3,681		100%	

Western European Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	6.683	67,350	355	1	7.313	-0.630
Barclays	2	6.279	63,276	317	2	6.943	-0.664
BNP Paribas	3	6.000	60,467	301	4	5.459	0.541
Deutsche Bank	4	4.985	50,230	317	3	5.471	-0.486
Citi	5	4.451	44,856	245	7	4.034	0.417
JP Morgan	6	4.384	44,175	275	10	3.761	0.623
Credit Agricole CIB	7	3.984	40,144	223	6	4.066	-0.082
Goldman Sachs	8	3.971	40,021	194	9	3.878	0.093
Bank of America Merrill Lynch	9	3.844	38,735	202	13	2.768	1.076
Societe Generale	10	3.545	35,727	225	8	3.926	-0.381
UniCredit	11	3.317	33,428	191	5	4.156	-0.839
Credit Suisse	12	2.636	26,563	189	11	2.958	-0.322
UBS	13	2.616	26,363	142	15	2.440	0.176
NatWest Markets	14	2.560	25,797	150	-	-	2.560
Morgan Stanley	15	2.406	24,241	148	17	2.240	0.166
Commerzbank	16	2.105	21,208	147	18	2.034	0.071
Banco Santander	17	2.015	20,304	125	12	2.925	-0.910
Natixis	18	1.905	19,193	140	16	2.284	-0.379
Intesa Sanpaolo	19	1.902	19,167	68	21	1.635	0.267
Landesbank Baden-Wuerttemberg	20	1.542	15,535	115	20	1.894	-0.352
TOTAL		100%	1,007,716	3,481		100%	

Eastern European Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
VTB Capital	1	13.570	7,455	48	1	15.889	-2.319
JP Morgan	2	7.595	4,172	26	3	7.414	0.181
Gazprombank	3	7.477	4,107	33	6	5.226	2.251
Raiffeisen Bank International Group	4	6.647	3,651	29	12	3.304	3.343
Societe Generale	5	5.185	2,848	29	4	7.330	-2.145
Sberbank CIB CJSC	6	4.911	2,698	32	7	4.942	-0.031
Citi	7	4.784	2,628	18	2	8.210	-3.426
UniCredit	8	4.721	2,593	34	5	7.271	-2.550
Deutsche Bank	9	4.048	2,224	12	11	3.505	0.543
ING Groep	10	3.412	1,875	15	13	3.257	0.155
BNP Paribas	11	3.411	1,874	9	9	4.049	-0.638
Barclays	12	3.161	1,737	11	8	4.590	-1.429
HSBC	13	2.755	1,513	8	10	3.691	-0.936
Goldman Sachs	14	2.378	1,306	10	15	2.056	0.322
Erste Group Bank	15	2.309	1,269	16	14	2.375	-0.066
Sovcombank ICB JSC	16	2.100	1,154	23	18	1.371	0.729
Commerzbank	17	1.437	789	10	25	0.617	0.820
UBS	18	1.260	692	7	29	0.484	0.776
Rosselkhozbank OJSC	19	1.177	647	6	36	0.211	0.966
PKO Bank Polski SA	20	1.156	635	8	19	1.115	0.041
TOTAL		100%	54,932	217		100%	

Western European Corporate High Yield Bonds - Risk

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.685	4,691	47	7	4.511	5.174
Barclays	2	7.117	3,448	31	4	8.147	-1.030
Goldman Sachs	3	6.786	3,287	34	3	10.097	-3.311
Credit Suisse	4	6.556	3,176	33	11	3.293	3.263
Deutsche Bank	5	6.519	3,158	37	1	11.321	-4.802
Citi	6	6.289	3,046	30	2	10.146	-3.857
Morgan Stanley	7	5.349	2,591	19	13	2.792	2.557
BNP Paribas	8	4.969	2,407	27	5	5.754	-0.785
HSBC	9	4.540	2,199	30	9	3.934	0.606
Bank of America Merrill Lynch	10	4.135	2,003	18	6	4.517	-0.382
Credit Agricole CIB	11	3.327	1,612	18	10	3.579	-0.252
Societe Generale	12	3.023	1,464	19	14	2.201	0.822
NatWest Markets	13	2.884	1,397	20	-	-	2.884
UBS	14	2.467	1,195	13	26	0.557	1.910
UniCredit	15	2.140	1,037	13	15	2.173	-0.033
ING Groep	16	1.682	815	11	8	4.418	-2.736
Nordea	17	1.553	752	9	17	1.832	-0.279
Banco Santander	18	1.524	738	11	22	1.175	0.349
Natixis	19	1.412	684	11	21	1.293	0.119
Lloyds Bank	20	1.092	529	9	39	0.256	0.836
TOTAL		100%	48,440	126		100%	

EMEA Corporate Investment Grade Bonds (inc EM)

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Barclays	1	8.366	17,800	126	3	6.087	2.279
BNP Paribas	2	8.327	17,717	116	2	7.179	1.148
Deutsche Bank	3	7.257	15,440	93	1	7.280	-0.023
HSBC	4	6.910	14,704	110	7	5.479	1.431
Citi	5	5.298	11,272	84	4	6.073	-0.775
Societe Generale	6	5.007	10,654	84	6	5.804	-0.797
JP Morgan	7	4.671	9,938	77	9	3.757	0.914
Bank of America Merrill Lynch	8	4.279	9,104	67	5	5.870	-1.591
Goldman Sachs	9	4.103	8,730	55	11	3.598	0.505
UniCredit	10	3.447	7,335	56	8	4.479	-1.032
Credit Agricole CIB	11	3.311	7,044	54	12	3.521	-0.210
Banco Santander	12	2.684	5,710	48	13	3.433	-0.749
Commerzbank	13	2.611	5,555	49	15	2.484	0.127
NatWest Markets	14	2.562	5,451	49	-	-	2.562
Morgan Stanley	15	2.353	5,007	36	21	1.723	0.630
Mitsubishi UFJ Financial Group Inc	16	2.267	4,824	43	16	2.377	-0.110
Mizuho Financial	17	2.250	4,788	43	22	1.670	0.580
Credit Suisse	18	2.190	4,660	28	18	1.905	0.285
Banco Bilbao Vizcaya Argentaria	19	1.910	4,063	30	23	1.222	0.688
Natixis	20	1.745	3,712	32	25	0.886	0.859
TOTAL		100%	212,772	428		100%	

EMEA Corporate High Yield Bonds (inc EM) - Risk

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.183	5,761	56	5	6.207	2.976
Goldman Sachs	2	6.047	3,794	39	3	8.487	-2.440
Deutsche Bank	3	5.660	3,551	40	2	9.226	-3.566
Barclays	4	5.620	3,526	32	4	7.063	-1.443
Citi	5	5.594	3,509	36	1	9.970	-4.376
Credit Suisse	6	5.389	3,381	36	13	2.683	2.706
Morgan Stanley	7	4.366	2,739	20	14	2.564	1.802
HSBC	8	3.983	2,499	33	9	3.725	0.258
BNP Paribas	9	3.837	2,407	27	6	4.978	-1.141
Bank of America Merrill Lynch	10	3.549	2,226	20	8	3.912	-0.363
Societe Generale	11	3.209	2,013	31	11	3.071	0.138
UBS	12	2.890	1,813	18	32	0.454	2.436
VTB Capital	13	2.753	1,727	26	18	1.653	1.100
Credit Agricole CIB	14	2.638	1,655	19	12	2.916	-0.278
ING Groep	15	2.529	1,587	17	7	4.483	-1.954
Gazprombank	16	2.337	1,466	19	16	1.724	0.613
UniCredit	17	2.310	1,449	21	10	3.524	-1.214
NatWest Markets	18	2.227	1,397	20	-	-	2.227
Sberbank CIB CJSC	19	2.139	1,342	20	19	1.497	0.642
Nordea	20	1.199	752	9	20	1.493	-0.294
TOTAL		100%	62,737	197		100%	

Euro Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BNP Paribas	1	7.072	57,521	280	3	6.148	0.924
HSBC	2	6.063	49,321	263	2	6.156	-0.093
Barclays	3	6.014	48,921	242	1	6.418	-0.404
Deutsche Bank	4	5.654	45,987	264	6	5.097	0.557
JP Morgan	5	5.205	42,335	217	7	4.592	0.613
Credit Agricole CIB	6	5.134	41,757	214	4	5.695	-0.561
Goldman Sachs	7	4.968	40,415	178	9	4.504	0.464
Societe Generale	8	4.941	40,188	227	5	5.520	-0.579
UniCredit	9	4.690	38,147	204	8	4.532	0.158
Bank of America Merrill Lynch	10	4.452	36,215	154	11	3.207	1.245
Citi	11	4.117	33,484	181	10	4.117	0.000
Commerzbank	12	3.007	24,459	163	13	2.819	0.188
Morgan Stanley	13	2.680	21,802	98	19	2.041	0.639
Natixis	14	2.437	19,826	132	12	3.010	-0.573
NatWest Markets	15	2.145	17,449	89	-	-	2.145
Intesa Sanpaolo	16	2.115	17,206	65	22	1.598	0.517
Landesbank Baden-Wuerttemberg	17	2.078	16,904	119	14	2.794	-0.716
Banco Santander	18	1.952	15,879	102	15	2.257	-0.305
ING Groep	19	1.925	15,659	104	16	2.245	-0.320
Banco Bilbao Vizcaya Argentaria	20	1.569	12,760	69	24	1.293	0.276
TOTAL		100%	813,417	1,934		100%	

Euro & Sterling Corporate & Financial Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BNP Paribas	1	6.927	39,673	244	1	5.771	1.156
Barclays	2	6.116	35,033	239	4	5.310	0.806
Deutsche Bank	3	6.085	34,851	223	2	5.486	0.599
HSBC	4	5.807	33,263	246	3	5.406	0.401
Credit Agricole CIB	5	4.586	26,268	166	5	5.000	-0.414
Societe Generale	6	4.110	23,540	170	7	4.636	-0.526
JP Morgan	7	3.891	22,286	178	11	3.276	0.615
Bank of America Merrill Lynch	8	3.877	22,205	127	13	2.850	1.027
UniCredit	9	3.691	21,143	151	6	4.940	-1.249
Goldman Sachs	10	3.651	20,909	132	10	3.707	-0.056
Citi	11	3.186	18,246	152	8	3.840	-0.654
NatWest Markets	12	2.806	16,074	117	-	-	2.806
Morgan Stanley	13	2.696	15,442	91	22	1.552	1.144
Banco Santander	14	2.360	13,515	104	9	3.791	-1.431
Commerzbank	15	2.346	13,438	123	16	2.643	-0.297
Natixis	16	2.312	13,243	104	12	2.880	-0.568
Intesa Sanpaolo	17	2.310	13,232	64	19	2.253	0.057
Credit Suisse	18	2.104	12,050	88	15	2.703	-0.599
ING Groep	19	1.936	11,086	88	14	2.722	-0.786
UBS	20	1.935	11,084	71	17	2.570	-0.635
TOTAL		100%	572,764	1,552		100%	

Sterling Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Barclays	1	16.874	12,090	86	2	14.675	2.199
HSBC	2	12.958	9,284	81	1	15.890	-2.932
NatWest Markets	3	9.868	7,071	61	-	-	9.868
Deutsche Bank	4	7.319	5,244	32	5	6.168	1.151
RBC Capital Markets	5	6.901	4,944	41	6	5.558	1.343
Bank of America Merrill Lynch	6	6.070	4,349	33	10	4.120	1.950
Citi	7	4.743	3,398	29	4	7.514	-2.771
Lloyds Bank	8	4.581	3,282	34	11	3.691	0.890
JP Morgan	9	4.402	3,154	31	8	4.975	-0.573
Credit Suisse	10	3.595	2,576	26	25	0.270	3.325
Banco Santander	11	3.529	2,529	15	16	2.229	1.300
Morgan Stanley	12	2.565	1,837	12	12	3.023	-0.458
TD Securities	13	2.291	1,642	18	9	4.708	-2.417
Nomura	14	1.510	1,082	11	7	5.249	-3.739
Goldman Sachs	15	1.439	1,031	12	13	2.433	-0.994
BNP Paribas	16	1.405	1,007	15	19	0.690	0.715
UBS	17	1.074	769	5	14	2.420	-1.346
Mitsubishi UFJ Financial Group Inc	18	1.036	742	8	31	0.137	0.899
Commerzbank	19	0.775	555	5	18	0.713	0.062
Credit Agricole CIB	20	0.761	545	3	-	-	0.761
TOTAL		100%	71,648	232		100%	

Swiss Franc Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (CHF Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Suisse	1	26.295	8,033	77	1	31.605	-5.310
UBS	2	21.475	6,560	69	2	21.177	0.298
Schweizerische Kantonalbanken	3	12.129	3,706	16	3	10.042	2.087
Zuercher Kantonalbank	4	9.492	2,900	31	4	9.965	-0.473
Raiffeisen Switzerland	5	6.975	2,131	27	5	8.328	-1.353
BNP Paribas	6	5.866	1,792	18	7	2.360	3.506
Deutsche Bank	7	4.637	1,417	12	6	4.465	0.172
Basler Kantonalbank	8	2.147	656	5	12	0.826	1.321
HSBC	9	2.111	645	3	14	0.718	1.393
Luzerner Kantonalbank	10	1.309	400	1	21	0.249	1.060
Vontobel Holding AG	11	1.053	322	5	17	0.612	0.441
Aargauische Kantonalbank	12	0.949	290	2	9	1.722	-0.773
St Galler Kantonalbank	13	0.835	255	1	-	-	0.835
Thurgauer Kantonalbank	14	0.818	250	1	11	0.957	-0.139
Commerzbank	15	0.791	242	3	10	1.327	-0.536
Cie Financiere Tradition SA	16	0.663	203	20	22	0.092	0.571
Banque Cantonale de Fribourg	17	0.655	200	1	15	0.651	0.004
Banque Cantonale Vaudoise	18	0.491	150	1	18	0.574	-0.083
Goldman Sachs	19	0.286	88	1	8	1.882	-1.596
Mediocanba	20	0.232	71	1	-	-	0.232
TOTAL		100%	30,549	180		100%	

Swedish Krona Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (SEK Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Nordea	1	21.068	43,860	84	1	21.048	0.020
Danske Bank	2	19.853	41,330	87	4	15.505	4.348
SEB	3	18.711	38,953	67	3	19.672	-0.961
Swedbank	4	14.265	29,697	65	2	19.820	-5.555
Svenska Handelsbanken	5	10.296	21,435	54	5	13.430	-3.134
DNB ASA	6	4.540	9,452	19	6	4.844	-0.304
Carnegie	7	1.549	3,225	11	9	0.795	0.754
ABG Sundal Collier Asa	8	1.503	3,130	8	10	0.774	0.729
HSBC	9	1.121	2,333	2	-	-	1.121
Pareto Securities	10	1.027	2,139	7	7	1.467	-0.440
Arctic Securities	11	0.861	1,792	7	13	0.306	0.555
JP Morgan	12	0.826	1,720	5	-	-	0.826
Barclays	13	0.823	1,714	2	-	-	0.823
Goldman Sachs	14	0.588	1,224	3	-	-	0.588
Daiwa Securities	15	0.528	1,100	3	-	-	0.528
Citi	16	0.503	1,048	2	-	-	0.503
Nomura	17	0.490	1,020	2	-	-	0.490
Credit Agricole CIB	18	0.480	1,000	1	12	0.522	-0.042
BNP Paribas	19	0.223	464	2	-	-	0.223
Bank of America Merrill Lynch	20	0.199	414	2	-	-	0.199
TOTAL		100%	208,181	336		100%	

Sub-Sahara Africa Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Standard Bank of South Africa	1	39.263	2,615	52	3	13.062	26.201
Barclays	2	17.284	1,151	18	7	3.939	13.345
FirstRand Ltd	3	12.740	848	25	2	14.058	-1.318
Strategic African Securities Ltd	4	7.568	504	4	-	-	7.568
Investec	5	7.505	500	9	8	3.211	4.294
Nedbank Ltd	6	7.434	495	9	1	15.937	-8.503
Daiwa Securities	7	1.669	111	3	6	6.824	-5.155
RBC Capital Markets	8	1.375	92	4	9	3.047	-1.672
JP Morgan	9	1.293	86	5	5	9.526	-8.233
Goldman Sachs	10	0.590	39	1	-	-	0.590
Industrial & Comm Bank of China	11	0.446	30	1	-	-	0.446
Citi	12	0.443	30	2	16	1.224	-0.781
Sasfin Bank	13	0.424	28	1	-	-	0.424
BNP Paribas	14	0.374	25	4	13	1.341	-0.967
HSBC	15	0.297	20	2	12	1.636	-1.339
Nordea	16	0.294	20	1	22	0.672	-0.378
TD Securities	16	0.294	20	1	15	1.234	-0.940
FBN Holdings PLC	18	0.214	14	1	-	-	0.214
Tokai Tokyo Securities Co Ltd	19	0.124	8	1	-	-	0.124
Bank of America Merrill Lynch	20	0.092	6	1	19	0.891	-0.799
TOTAL		100%	6,659	140		100%	

CEEMEA Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	9.732	15,015	70	1	8.970	0.762
JP Morgan	2	9.615	14,835	73	2	8.089	1.526
HSBC	3	6.070	9,366	53	4	5.346	0.724
VTB Capital	4	4.913	7,580	49	3	5.646	-0.733
Deutsche Bank	5	4.794	7,397	27	8	3.507	1.287
Standard Chartered Bank	6	4.784	7,381	41	11	2.916	1.868
BNP Paribas	7	4.770	7,359	34	10	2.965	1.805
Barclays	8	4.050	6,249	46	5	3.958	0.092
Societe Generale	9	2.865	4,421	42	9	3.277	-0.412
Gazprombank	10	2.662	4,107	33	15	1.872	0.790
Raiffeisen Bank International Group	11	2.366	3,651	29	23	1.183	1.183
Natixis	12	2.146	3,311	16	21	1.193	0.953
Goldman Sachs	13	2.132	3,290	22	13	2.102	0.030
UniCredit	14	2.027	3,128	36	7	3.832	-1.805
Sberbank CIB CJSC	15	1.749	2,698	32	17	1.770	-0.021
Bank of America Merrill Lynch	16	1.561	2,409	16	6	3.909	-2.348
ING Groep	17	1.531	2,362	20	18	1.482	0.049
Standard Bank of South Africa	18	1.374	2,121	36	30	0.862	0.512
First Abu Dhabi Bank PJSC	19	1.193	1,841	14	-	-	1.193
Qatar National Bank	20	1.107	1,708	4	24	1.162	-0.055
TOTAL		100%	154,288	553		100%	

MENA Bonds & Sukuk

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	15.023	8,325	32	1	9.672	5.351
Citi	2	12.291	6,811	25	2	8.272	4.019
HSBC	3	10.802	5,986	33	4	7.598	3.204
Standard Chartered Bank	4	7.441	4,124	23	6	5.706	1.735
BNP Paribas	5	6.507	3,606	15	19	1.384	5.123
Deutsche Bank	6	6.370	3,530	8	8	3.824	2.546
Natixis	7	4.327	2,398	11	20	1.342	2.985
First Abu Dhabi Bank PJSC	8	3.323	1,841	14	-	-	3.323
National Commercial Bank	9	2.952	1,636	3	37	0.358	2.594
NBK Capital	10	2.732	1,514	4	-	-	2.732
Barclays	11	2.587	1,434	16	9	3.547	-0.960
Emirates NBD PJSC	12	2.361	1,308	14	10	3.437	-1.076
Qatar National Bank	13	1.955	1,083	2	12	3.030	-1.075
Credit Agricole CIB	14	1.746	968	13	16	2.016	-0.270
Dubai Islamic Bank	15	1.455	806	7	13	2.804	-1.349
Byblos Bank	16	1.353	750	3	24	0.895	0.458
Societe Generale de Banque au Liban	16	1.353	750	3	-	-	1.353
Societe Generale	18	1.185	657	6	21	0.993	0.192
Industrial & Comm Bank of China	19	1.128	625	3	64	0.059	1.069
Bank Muscat	19	1.128	625	3	58	0.168	0.960
TOTAL		100%	55,415	116		100%	

Africa Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	14.690	3,999	17	5	8.892	5.798
JP Morgan	2	12.173	3,314	14	16	0.929	11.244
Natixis	3	10.585	2,881	11	-	-	10.585
Standard Bank of South Africa	4	10.079	2,744	54	1	18.852	-8.773
BNP Paribas	5	9.450	2,572	11	10	2.174	7.276
Standard Chartered Bank	6	7.556	2,057	9	8	2.849	4.707
Barclays	7	7.326	1,994	21	9	2.502	4.824
Qatar National Bank	8	3.673	1,000	1	-	-	3.673
FirstRand Ltd	9	2.792	760	24	2	18.347	-15.555
Societe Generale	10	2.469	672	4	-	-	2.469
Strategic African Securities Ltd	11	1.851	504	4	-	-	1.851
Investec	12	1.836	500	9	7	2.963	-1.127
Nedbank Ltd	13	1.819	495	9	3	14.703	-12.884
Bank of America Merrill Lynch	14	1.745	475	3	-	-	1.745
RBC Capital Markets	15	1.649	449	3	-	-	1.649
Credit Suisse	16	1.624	442	4	-	-	1.624
Deutsche Bank	17	1.433	390	2	10	2.174	-0.741
Commerzbank	18	1.107	301	1	10	2.174	-1.067
Goldman Sachs	19	0.918	250	1	-	-	0.918
ING Groep	20	0.853	232	2	-	-	0.853
TOTAL		100%	27,222	134		100%	

Spain Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Banco Bilbao Vizcaya Argentaria	1	10.810	8,306	39	1	11.608	-0.798
Banco Santander	2	10.215	7,849	34	2	10.334	-0.119
HSBC	3	8.449	6,492	29	8	4.205	4.244
Barclays	4	7.897	6,067	18	3	9.342	-1.445
Citi	5	7.274	5,589	17	5	6.365	0.909
La Caixa	6	6.260	4,810	19	4	7.612	-1.352
Goldman Sachs	7	5.171	3,973	17	9	3.854	1.317
BNP Paribas	8	5.109	3,925	15	7	5.447	-0.338
Societe Generale	9	4.230	3,250	21	6	5.962	-1.732
Morgan Stanley	10	3.508	2,695	12	12	3.119	0.389
JP Morgan	11	3.322	2,553	12	13	2.715	0.607
Credit Agricole CIB	12	3.233	2,484	16	10	3.437	-0.204
NatWest Markets	13	2.786	2,141	12	-	-	2.786
Credit Suisse	14	2.540	1,952	12	19	1.278	1.262
Bank of America Merrill Lynch	15	2.029	1,559	11	18	1.453	0.576
Deutsche Bank	16	1.535	1,180	11	11	3.425	-1.890
UniCredit	17	1.500	1,153	10	24	0.852	0.648
Natixis	18	1.430	1,099	7	15	2.429	-0.999
Banco Sabadell	19	1.356	1,042	10	16	2.333	-0.977
Cajamar	20	1.106	850	2	-	-	1.106
TOTAL		100%	76,832	155		100%	

Spain Corporates

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	8.257	1,384	10	13	3.267	4.990
Morgan Stanley	2	8.123	1,362	8	16	2.286	5.837
Banco Bilbao Vizcaya Argentaria	3	7.002	1,174	10	5	6.789	0.213
Societe Generale	4	6.975	1,169	12	6	6.093	0.882
Banco Santander	5	6.847	1,148	11	2	10.948	-4.101
HSBC	6	6.095	1,022	8	24	0.924	5.171
La Caixa	7	5.972	1,001	10	1	14.550	-8.578
NatWest Markets	8	4.708	789	6	-	-	4.708
Barclays	9	4.388	736	6	12	3.464	0.924
BNP Paribas	10	4.329	726	7	8	4.158	0.171
JP Morgan	11	3.943	661	4	7	4.174	-0.231
Mizuho Financial	12	3.454	579	5	10	4.031	-0.577
Goldman Sachs	13	3.000	503	5	20	1.224	1.776
Mediobanca	14	2.849	478	5	18	1.579	1.270
Deutsche Bank	15	2.701	453	5	3	7.166	-4.465
Credit Suisse	16	2.451	411	3	26	0.642	1.809
UniCredit	17	1.985	333	4	21	1.195	0.790
Banco Sabadell	18	1.789	300	6	23	1.007	0.782
Intesa Sanpaolo	19	1.656	278	4	4	6.792	-5.136
Mitsubishi UFJ Financial Group Inc	20	1.491	250	2	11	3.926	-2.435
TOTAL		100%	16,764	48		100%	

Spain Financials

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	7.624	1,920	9	10	4.505	3.119
Banco Santander	2	7.403	1,864	12	1	11.214	-3.811
HSBC	3	6.690	1,685	11	12	3.641	3.049
Banco Bilbao Vizcaya Argentaria	4	6.108	1,538	11	2	10.337	-4.229
Credit Suisse	5	6.078	1,531	8	13	2.807	3.271
Barclays	6	5.658	1,425	7	3	8.927	-3.269
Bank of America Merrill Lynch	7	5.544	1,396	9	16	2.201	3.343
Credit Agricole CIB	8	5.380	1,355	8	5	5.374	0.006
La Caixa	9	4.864	1,225	6	19	1.512	3.352
Societe Generale	10	3.922	988	6	6	5.369	-1.447
Cajamar	11	3.375	850	2	-	-	3.375
Natixis	12	3.276	825	4	7	5.311	-2.035
UniCredit	13	3.256	820	6	30	0.393	2.863
Deutsche Bank	14	2.846	717	5	9	4.698	-1.852
BNP Paribas	15	2.845	716	5	15	2.592	0.253
Banco Sabadell	16	2.746	692	3	11	3.960	-1.214
JP Morgan	17	2.548	642	5	25	0.905	1.643
UBS	18	2.382	600	4	4	6.466	-4.084
Wells Fargo	19	2.328	586	3	-	-	2.328
Citi	20	2.136	538	4	7	5.311	-3.175
TOTAL		100%	25,185	65		100%	

Spain Government & Agencies

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Banco Bilbao Vizcaya Argentaria	1	16.035	5,593	18	1	15.628	0.407
Banco Santander	2	13.865	4,836	11	6	9.056	4.809
Barclays	3	11.199	3,907	5	2	13.036	-1.837
HSBC	4	10.850	3,785	10	8	6.621	4.229
Citi	5	10.511	3,667	3	4	9.202	1.309
La Caixa	6	7.406	2,583	3	3	10.269	-2.863
BNP Paribas	7	7.119	2,483	3	4	9.202	-2.083
Goldman Sachs	8	4.443	1,550	3	10	4.616	-0.173
JP Morgan	9	3.583	1,250	3	11	3.834	-0.251
Societe Generale	10	3.134	1,093	3	9	6.521	-3.387
Credit Agricole CIB	11	2.695	940	5	15	0.997	1.698
Morgan Stanley	12	2.389	833	1	7	6.901	-4.512
NatWest Markets	12	2.389	833	1	-	-	2.389
Norbolsa	14	0.645	225	2	13	1.150	-0.505
Bankia	15	0.621	217	2	16	0.414	0.207
CECABANK SA	16	0.602	210	3	-	-	0.602
Nomura	17	0.502	175	2	-	-	0.502
Beka Finance SV SA	18	0.478	167	1	-	-	0.478
Abanca Corporacion Bancaria SA	19	0.430	150	1	-	-	0.430
Natixis	20	0.401	140	1	17	0.069	0.332
TOTAL		100%	34,883	42		100%	

Asia ex-Japan Fixed Income Review

- H1 2017 credited Asia ex-Japan G3 Currency Bonds volume increased 79.81% to USD 161.8 Bln while deal count increased 75.42% to 314 offerings year-on-year. Asia ex-Japan G3 Investment Grade Bonds volume increased 41.30% year-on-year to USD 110.9 Bln while the deal count increased 30.99% to 186. Asia ex-Japan G3 Corporate High Yield Bonds volume increased 626.97% year-on-year to USD 28.6 Bln over 71 deals.
- HSBC ranked as the top Asia ex-Japan G3 Currency Bonds underwriter for H1 2017 with 9.35% market share. The bank underwrote 142 deals over the period. Standard Chartered Bank and Citi ranked second and third with 6.67% and 6.38% market share, respectively.

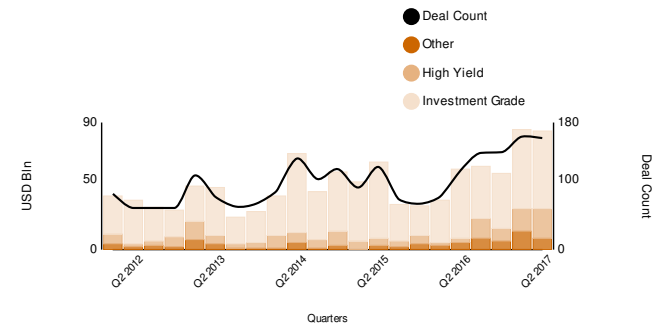
Asia ex-Japan G3 Currency Bonds: Highlights of H1 2017

Issuer	Industry	Volume (USD Min)	Date
China Evergrande Group	Financials	4,680	06/21/2017
State Grid Overseas Investment 2016 Ltd	Utilities	2,350	04/26/2017
China Zheshang Bank Co Ltd	Financials	2,175	03/22/2017
Kaisa Group Holdings Ltd	Financials	2,120	06/22/2017
Perusahaan Penerbit SBSN Indonesia III	Government	2,000	03/22/2017
CNAC HK Synbridge Co Ltd	Materials	2,000	05/03/2017
Philippine Government International Bond	Government	2,000	01/18/2017
China Development Bank Corp/Hong Kong	Government	1,605	01/17/2017
Huarong Finance 2017 Co Ltd	Financials	1,500	01/18/2017
Radiant Access Ltd	Financials	1,500	05/11/2017

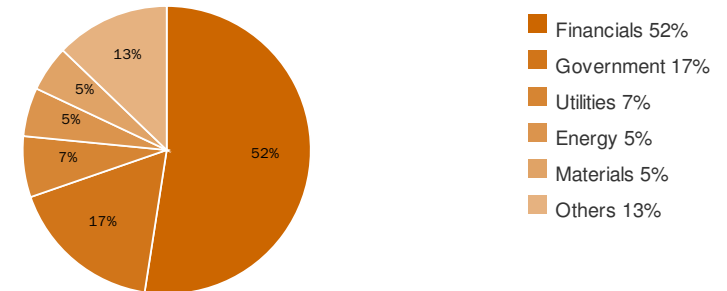
Asia ex-Japan G3 Currency Bonds: Largest Deals by Country

Issuer	Volume (USD Min)	Date	Country
China Evergrande Group	4,680	06/21/2017	China
Radiant Access Ltd	1,500	05/11/2017	Hong Kong
Vedanta Resources PLC	1,000	01/24/2017	India
Perusahaan Penerbit SBSN Indonesia III	2,000	03/22/2017	Indonesia
Gohl Capital Ltd	1,000	01/17/2017	Malaysia
Philippine Government International Bond	2,000	01/18/2017	Philippines
DBS Bank Ltd	795	01/16/2017	Singapore
Korea International Bond	1,000	01/12/2017	South Korea
Sri Lanka Government International Bond	1,500	05/04/2017	Sri Lanka
Bank of Taiwan	500	03/21/2017	Taiwan
Siam Commercial Bank PCL/Cayman Islands	400	01/23/2017	Thailand

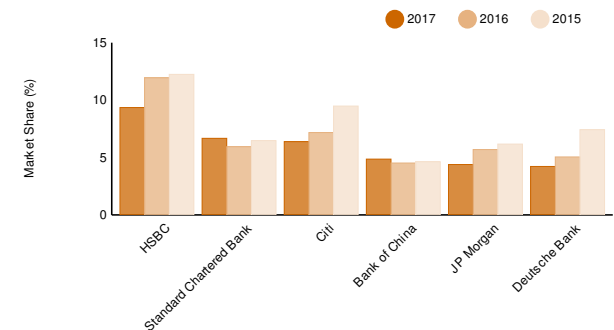
Asia ex-Japan G3 Currency Bonds: Quarterly Volume



Asia ex-Japan G3 Currency Bonds: Industry Breakdown



Asia ex-Japan G3 Currency Bonds: Manager Rankings History



Asia ex-Japan Issuer G3 Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	9.353	15,131	142	1	11.944	-2.591
Standard Chartered Bank	2	6.675	10,798	99	3	5.939	0.736
Citi	3	6.380	10,321	97	2	7.167	-0.787
Bank of China	4	4.865	7,870	105	7	4.521	0.344
JP Morgan	5	4.386	7,096	65	4	5.692	-1.306
Deutsche Bank	6	4.219	6,825	70	6	5.047	-0.828
Credit Suisse	7	3.434	5,555	51	13	2.670	0.764
Morgan Stanley	8	3.413	5,521	45	17	2.081	1.332
UBS	9	3.302	5,342	59	10	3.230	0.072
Bank of America Merrill Lynch	10	2.974	4,811	53	5	5.307	-2.333
Haitong Securities Co Ltd	11	2.820	4,562	44	24	1.205	1.615
DBS Group	12	2.747	4,443	57	11	2.805	-0.058
Goldman Sachs	13	2.730	4,417	43	15	2.526	0.204
Industrial & Comm Bank of China	14	2.624	4,245	62	8	4.025	-1.401
China Construction Bank	15	2.549	4,123	63	20	1.805	0.744
BNP Paribas	16	2.390	3,867	47	12	2.700	-0.310
Bank of Communications	17	2.281	3,691	50	14	2.572	-0.291
China Citic Bank	18	1.946	3,148	24	66	0.035	1.911
ANZ Banking Group	19	1.911	3,092	43	19	1.933	-0.022
Credit Agricole CIB	20	1.788	2,893	30	16	2.212	-0.424
TOTAL		100%	161,777	314		100%	

APAC ex-Japan Issuer G3 Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	9.502	19,392	165	1	10.810	-1.308
Citi	2	6.701	13,675	119	2	9.012	-2.311
JP Morgan	3	6.002	12,250	92	3	6.680	-0.678
Standard Chartered Bank	4	5.291	10,798	99	6	4.097	1.194
Morgan Stanley	5	4.660	9,511	70	12	2.960	1.700
Bank of America Merrill Lynch	6	3.928	8,016	66	4	6.415	-2.487
Bank of China	7	3.856	7,870	105	10	3.119	0.737
Deutsche Bank	8	3.718	7,588	75	5	4.678	-0.960
Credit Suisse	9	3.271	6,675	56	7	4.045	-0.774
UBS	10	3.203	6,538	67	8	3.857	-0.654
Goldman Sachs	11	3.071	6,267	55	9	3.514	-0.443
BNP Paribas	12	2.576	5,258	54	15	2.548	0.028
Haitong Securities Co Ltd	13	2.235	4,562	44	29	0.831	1.404
ANZ Banking Group	14	2.235	4,562	52	13	2.909	-0.674
DBS Group	15	2.177	4,443	57	16	2.012	0.165
Industrial & Comm Bank of China	16	2.080	4,245	62	14	2.777	-0.697
China Construction Bank	17	2.020	4,123	63	21	1.245	0.775
Bank of Communications	18	1.809	3,691	50	18	1.775	0.034
Mizuho Financial	19	1.724	3,518	35	24	1.039	0.685
Barclays	20	1.643	3,354	34	11	3.013	-1.370
TOTAL		100%	204,087	393		100%	

Asia ex-Japan G3 Investment Grade Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	10.284	11,409	107	1	12.578	-2.294
Standard Chartered Bank	2	7.308	8,107	76	5	5.544	1.764
Citi	3	7.240	8,032	72	2	7.884	-0.644
Bank of China	4	5.113	5,672	77	7	4.576	0.537
JP Morgan	5	4.437	4,922	46	3	5.936	-1.499
Deutsche Bank	6	4.273	4,740	45	4	5.552	-1.279
Morgan Stanley	7	3.485	3,866	28	15	2.384	1.101
Bank of America Merrill Lynch	8	3.417	3,791	38	6	5.180	-1.763
UBS	9	3.372	3,741	37	11	2.942	0.430
Industrial & Comm Bank of China	10	3.366	3,734	56	8	4.491	-1.125
Goldman Sachs	11	3.091	3,429	37	14	2.385	0.706
China Construction Bank	12	3.031	3,362	51	17	1.983	1.048
Bank of Communications	13	2.772	3,076	42	12	2.909	-0.137
BNP Paribas	14	2.543	2,821	34	10	3.018	-0.475
Mizuho Financial	15	2.385	2,646	28	20	1.726	0.659
Credit Agricole CIB	16	2.358	2,615	25	13	2.535	-0.177
ANZ Banking Group	17	1.984	2,201	33	21	1.706	0.278
DBS Group	18	1.919	2,129	33	19	1.764	0.155
Mitsubishi UFJ Financial Group Inc	19	1.748	1,939	22	27	0.809	0.939
Credit Suisse	20	1.637	1,816	20	18	1.861	-0.224
TOTAL		100%	110,937	186		100%	

Asia ex-Japan G3 Corporate High Yield Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Haitong Securities Co Ltd	1	11.708	3,348	27	5	8.190	3.518
Credit Suisse	2	9.909	2,834	17	8	5.992	3.917
China Citic Bank	3	6.503	1,860	7	-	-	6.503
HSBC	4	5.871	1,679	18	6	7.837	-1.966
JP Morgan	5	4.418	1,264	13	11	3.594	0.824
Morgan Stanley	6	4.274	1,222	11	-	-	4.274
Citi	7	4.269	1,221	15	9	4.448	-0.179
Deutsche Bank	8	4.240	1,213	17	16	1.462	2.778
China Merchants Securities	9	3.636	1,040	8	17	1.281	2.355
Standard Chartered Bank	10	3.619	1,035	8	1	12.709	-9.090
Barclays	11	3.166	905	8	-	-	3.166
Guotai Junan Securities Co Ltd	12	3.132	896	11	7	6.016	-2.884
UBS	13	3.084	882	15	2	11.777	-8.693
Goldman Sachs	14	2.981	853	5	4	10.167	-7.186
DBS Group	15	2.797	800	4	14	1.695	1.102
Bank of America Merrill Lynch	16	2.318	663	10	3	11.629	-9.311
AMTD Asset Management Ltd	17	2.302	658	10	-	-	2.302
Bank of China	18	2.074	593	9	-	-	2.074
BNP Paribas	19	1.938	554	5	-	-	1.938
ANZ Banking Group	20	1.617	463	4	-	-	1.617
TOTAL		100%	28,599	71		100%	

APAC USD & EUR Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	8.925	20,549	171	1	9.742	-0.817
Citi	2	7.217	16,617	135	2	9.378	-2.161
JP Morgan	3	7.181	16,533	113	3	8.726	-1.545
Standard Chartered Bank	4	4.690	10,798	99	9	3.293	1.397
Bank of America Merrill Lynch	5	4.630	10,659	79	4	6.587	-1.957
Morgan Stanley	6	4.604	10,600	75	7	4.126	0.478
Goldman Sachs	7	4.393	10,114	76	6	4.456	-0.063
Bank of China	8	3.418	7,870	105	13	2.507	0.911
Deutsche Bank	9	3.404	7,838	77	8	4.063	-0.659
Credit Suisse	10	2.899	6,675	56	10	3.251	-0.352
UBS	11	2.840	6,538	67	11	3.100	-0.260
BNP Paribas	12	2.693	6,201	61	14	2.351	0.342
Mizuho Financial	13	2.374	5,465	44	17	2.207	0.167
Barclays	14	2.096	4,826	42	5	4.541	-2.445
Haitong Securities Co Ltd	15	1.981	4,562	44	31	0.668	1.313
ANZ Banking Group	16	1.981	4,562	52	15	2.338	-0.357
DBS Group	17	1.930	4,443	57	19	1.617	0.313
Industrial & Comm Bank of China	18	1.844	4,245	62	16	2.232	-0.388
China Construction Bank	19	1.791	4,123	63	25	1.001	0.790
Bank of Communications	20	1.603	3,691	50	20	1.426	0.177
TOTAL		100%	230,239	434		100%	

Asia Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	3.722	21,777	299	5	2.966	0.756
Mizuho Financial	2	3.388	19,824	308	13	1.992	1.396
HSBC	3	3.294	19,273	196	8	2.431	0.863
Citi	4	2.999	17,550	171	11	2.089	0.910
Bank of China	5	2.912	17,036	164	4	3.006	-0.094
CITIC Securities Co Ltd	6	2.828	16,544	87	3	3.334	-0.506
China Construction Bank	7	2.745	16,062	138	9	2.355	0.390
Nomura	8	2.555	14,950	260	23	1.330	1.225
Industrial & Comm Bank of China	9	2.429	14,210	116	6	2.834	-0.405
China Securities Co Ltd	10	2.425	14,188	100	1	5.142	-2.717
Sumitomo Mitsui Financial	11	2.396	14,019	237	21	1.390	1.006
Standard Chartered Bank	12	2.366	13,841	152	31	1.072	1.294
JP Morgan	13	2.240	13,105	101	14	1.984	0.256
Daiwa Securities	14	2.205	12,899	223	32	1.023	1.182
Haitong Securities Co Ltd	15	2.087	12,212	85	7	2.462	-0.375
Guotai Junan Securities Co Ltd	16	1.897	11,097	89	2	4.442	-2.545
China International Capital Corp	17	1.864	10,906	49	15	1.795	0.069
Agricultural Bank of China Ltd	18	1.739	10,175	70	10	2.289	-0.550
Goldman Sachs	19	1.706	9,982	91	38	0.971	0.735
China Merchants Bank	20	1.621	9,484	78	19	1.465	0.156
TOTAL		100%	585,095	3,226		100%	

Asia ex-Japan Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	3.670	17,863	183	9	2.437	1.233
Bank of China	2	3.500	17,036	164	4	3.417	0.083
CITIC Securities Co Ltd	3	3.399	16,544	87	3	3.789	-0.390
China Construction Bank	4	3.300	16,062	138	7	2.677	0.623
Industrial & Comm Bank of China	5	2.919	14,210	116	5	3.221	-0.302
China Securities Co Ltd	6	2.915	14,188	100	1	5.844	-2.929
Citi	7	2.899	14,112	146	15	1.705	1.194
Standard Chartered Bank	8	2.804	13,648	151	25	1.208	1.596
Haitong Securities Co Ltd	9	2.509	12,212	85	6	2.798	-0.289
Guotai Junan Securities Co Ltd	10	2.280	11,097	89	2	5.048	-2.768
China International Capital Corp	11	2.240	10,906	49	11	2.040	0.200
Agricultural Bank of China Ltd	12	2.090	10,175	70	8	2.602	-0.512
China Merchants Bank	13	1.948	9,484	78	16	1.665	0.283
China Citic Bank	14	1.886	9,179	78	34	0.758	1.128
UBS	15	1.844	8,975	77	29	1.129	0.715
Bank of Communications	16	1.725	8,394	92	18	1.555	0.170
Axis Bank Ltd	17	1.722	8,381	137	35	0.751	0.971
JP Morgan	18	1.694	8,245	76	21	1.298	0.396
DBS Group	19	1.681	8,182	145	28	1.141	0.540
Morgan Stanley	20	1.597	7,775	60	38	0.656	0.941
TOTAL		100%	486,758	2,704		100%	

ASEAN Local Currency Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CIMB	1	14.201	5,450	152	1	11.969	2.232
DBS Group	2	7.800	2,993	86	2	10.375	-2.575
AmInvestment Bank Bhd	3	5.941	2,280	50	7	5.135	0.806
Maybank	4	5.549	2,129	61	3	7.480	-1.931
Krung Thai Bank	5	5.397	2,071	53	4	6.326	-0.929
Kasikornbank PCL	6	5.114	1,963	49	12	3.131	1.983
Oversea-Chinese Banking Corp	7	5.098	1,956	36	5	5.650	-0.552
Bangkok Bank PCL	8	4.814	1,847	54	9	4.650	0.164
Bank of Ayudhya PCL	9	4.343	1,667	23	11	3.475	0.868
RHB	10	4.105	1,575	51	6	5.221	-1.116
Siam Commercial Bank PCL	11	4.092	1,570	48	8	4.769	-0.677
United Overseas Bank	12	3.029	1,162	26	10	4.301	-1.272
Standard Chartered Bank	13	2.126	816	19	13	2.417	-0.291
Mandiri Sekuritas PT	14	2.003	769	65	15	1.978	0.025
HSBC	15	1.859	714	7	23	0.775	1.084
Danareksa Sekuritas PT	16	1.798	690	45	16	1.904	-0.106
BCA Sekuritas PT	17	1.605	616	47	24	0.770	0.835
Bahana Sekuritas	18	1.529	587	28	17	1.403	0.126
Indo Premier Sekuritas	19	1.516	582	64	14	2.291	-0.775
Phatra Sekuritas PCL	20	1.479	568	15	-	-	1.479
TOTAL		100%	38,375	490		100%	

Australia/New Zealand International Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	11.274	5,183	29	2	9.112	2.162
JP Morgan	2	11.211	5,154	27	3	8.127	3.084
Morgan Stanley	3	8.896	4,090	26	10	4.645	4.251
Citi	4	7.225	3,322	22	1	11.886	-4.661
Bank of America Merrill Lynch	5	6.972	3,205	13	4	7.864	-0.892
National Australia Bank Ltd	6	6.754	3,105	19	7	5.814	0.940
RBC Capital Markets	7	6.426	2,954	17	13	2.807	3.619
UBS	8	4.060	1,867	12	6	5.881	-1.821
Goldman Sachs	9	3.697	1,699	11	8	5.217	-1.520
Commonwealth Bank Australia	10	3.425	1,574	11	11	3.981	-0.556
BNP Paribas	11	3.255	1,496	8	15	2.030	1.225
TD Securities	12	3.100	1,425	6	16	1.730	1.370
ANZ Banking Group	13	3.078	1,415	9	9	4.933	-1.855
Credit Suisse	14	2.881	1,325	7	5	7.723	-4.842
Westpac Banking	15	2.488	1,144	6	20	1.423	1.423
Deutsche Bank	16	2.204	1,013	7	12	3.469	-1.265
Nomura	17	1.982	911	6	14	2.570	-0.588
Wells Fargo	18	1.849	850	5	17	1.352	0.497
Barclays	19	1.701	782	5	23	0.899	0.802
Mizuho Financial	20	1.437	661	3	27	0.681	0.756
TOTAL		100%	45,974	95		100%	

Australia Kangaroo Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (AUD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
TD Securities	1	20.428	3,105	46	1	18.018	2.410
Nomura	2	15.016	2,283	26	4	10.000	5.016
RBC Capital Markets	3	13.273	2,018	35	5	9.249	4.024
Deutsche Bank	4	12.319	1,873	26	3	12.471	-0.152
ANZ Banking Group	5	11.705	1,779	25	2	13.722	-2.017
Mizuho Financial	6	5.433	826	14	15	1.664	3.769
JP Morgan	7	4.633	704	8	6	6.046	-1.413
Citi	8	3.196	486	9	9	3.303	-0.107
Daiwa Securities	9	2.856	434	14	14	1.992	0.864
Westpac Banking	10	2.769	421	9	8	3.565	-0.796
HSBC	11	2.610	397	9	7	4.655	-2.045
Commonwealth Bank Australia	12	2.001	304	6	11	3.127	-1.126
UBS	13	1.480	225	5	10	3.152	-1.672
National Australia Bank Ltd	14	1.338	203	5	13	2.683	-1.345
Goldman Sachs	15	0.548	83	2	12	2.874	-2.326
Scotiabank	16	0.395	60	2	19	0.151	0.244
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	15,200	135		100%	

South Korea International Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	11.270	1,973	22	2	11.197	0.073
Citi	2	10.638	1,862	22	1	11.839	-1.201
Bank of America Merrill Lynch	3	7.756	1,358	15	3	11.116	-3.360
Standard Chartered Bank	4	6.569	1,150	6	15	2.825	3.744
Credit Agricole CIB	5	6.107	1,069	13	4	6.834	-0.727
JP Morgan	6	5.994	1,049	13	12	3.748	2.246
UBS	7	4.900	858	11	8	4.901	-0.001
Goldman Sachs	8	4.049	709	7	11	4.221	-0.172
BNP Paribas	9	4.044	708	7	5	6.702	-2.658
Deutsche Bank	10	3.978	696	8	20	1.171	2.807
Nomura	11	3.860	676	8	6	5.714	-1.854
Societe Generale	12	3.726	652	8	7	5.569	-1.843
ANZ Banking Group	13	3.609	632	12	10	4.353	-0.744
Commerzbank	14	2.750	481	7	17	1.476	1.274
Mitsubishi UFJ Financial Group Inc	15	2.750	481	7	-	-	2.750
Korea Development Bank	16	2.040	357	4	9	4.870	-2.830
TD Securities	17	1.983	347	6	-	-	1.983
Credit Suisse	18	1.714	300	4	16	2.499	-0.785
Bank of China	19	1.714	300	1	-	-	1.714
ING Groep	20	1.652	289	3	-	-	1.652
TOTAL		100%	17,505	80		100%	

Japanese Yen Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (JPY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mizuho Financial	1	21.139	1,832,313	272	2	18.118	3.021
Sumitomo Mitsui Financial	2	18.661	1,617,527	248	3	15.643	3.018
Morgan Stanley	3	17.877	1,549,615	247	1	25.937	-8.060
Nomura	4	17.012	1,474,617	240	4	15.044	1.968
Daiwa Securities	5	15.884	1,376,843	219	5	13.639	2.245
Goldman Sachs	6	1.905	165,105	26	11	0.870	1.035
Shinkin Central Bank	7	1.323	114,667	26	9	1.113	0.210
SBI Holdings Inc/Japan	8	1.058	91,667	4	16	0.484	0.574
Bank of America Merrill Lynch	9	0.750	65,000	6	7	1.223	-0.473
Tokai Tokyo Securities Co Ltd	10	0.729	63,167	16	10	0.924	-0.195
Credit Agricole CIB	11	0.646	55,983	6	17	0.471	0.175
Mitsubishi UFJ Financial Group Inc	12	0.502	43,500	2	8	1.179	-0.677
Natixis	13	0.463	40,160	7	21	0.192	0.271
Citi	14	0.400	34,667	7	6	1.580	-1.180
Okasan Securities Group Inc	15	0.391	33,917	8	22	0.180	0.211
JP Morgan	16	0.277	24,000	2	12	0.587	-0.310
Deutsche Bank	17	0.198	17,188	2	20	0.238	-0.040
Societe Generale	18	0.185	16,000	2	14	0.523	-0.338
BNP Paribas	19	0.171	14,803	5	15	0.504	-0.333
DBS Group	20	0.115	10,000	1	23	0.140	-0.025
TOTAL		100%	8,667,961	467		100%	

Hong Kong Dollar Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (HKD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	21.426	24,794	80	1	18.646	2.780
Standard Chartered Bank	2	16.095	18,625	40	3	11.396	4.699
Citi	3	7.326	8,478	23	4	8.618	-1.292
Scotiabank	4	4.959	5,739	22	17	1.424	3.535
Bank of China	5	4.888	5,656	12	6	6.184	-1.296
Credit Agricole CIB	6	4.865	5,630	18	7	5.063	-0.198
Mizuho Financial	7	4.544	5,258	12	21	0.700	3.844
Commonwealth Bank Australia	8	3.681	4,260	15	20	0.816	2.865
DBS Group	9	3.585	4,149	7	10	2.563	1.022
National Australia Bank Ltd	10	3.184	3,685	8	15	1.512	1.672
Societe Generale	11	3.114	3,604	9	9	2.752	0.362
China Construction Bank	12	2.762	3,196	4	5	6.309	-3.547
ANZ Banking Group	13	2.523	2,920	9	11	2.528	-0.005
Nomura	14	1.644	1,902	3	33	0.144	1.500
Oversea-Chinese Banking Corp	15	1.562	1,807	5	19	1.006	0.556
Barclays	16	1.448	1,676	3	14	1.593	-0.145
Goldman Sachs	17	1.123	1,300	1	13	1.786	-0.663
Anglo Chinese Corporate Finance Ltd	18	1.072	1,240	34	24	0.396	0.676
BNP Paribas	19	1.045	1,209	6	16	1.503	-0.458
Bank of Communications	20	1.034	1,196	2	2	15.460	-14.426
TOTAL		100%	115,718	317		100%	

Offshore CNY Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	28.472	10,693	33	1	21.181	7.291
Credit Agricole CIB	2	10.901	4,094	17	2	15.497	-4.596
Standard Chartered Bank	3	7.860	2,952	16	5	6.363	1.497
Barclays	4	6.896	2,590	9	12	2.163	4.733
Nomura	5	4.686	1,760	12	3	7.767	-3.081
DBS Group	6	4.352	1,635	9	8	3.613	0.739
JP Morgan	7	4.319	1,622	3	23	0.737	3.582
Mizuho Financial	8	3.871	1,454	6	28	0.464	3.407
Scotiabank	9	3.247	1,220	8	16	1.458	1.789
Industrial & Comm Bank of China	10	2.929	1,100	2	15	1.485	1.444
Deutsche Bank	11	2.749	1,032	1	-	-	2.749
Bank of Communications	12	2.663	1,000	2	17	1.238	1.425
DZ Bank	13	2.615	982	4	26	0.532	2.083
Citi	14	2.130	800	2	4	7.026	-4.896
BNP Paribas	15	1.957	735	4	7	4.355	-2.398
ING Groep	16	1.836	690	2	21	0.889	0.947
Bank of China	17	1.389	522	4	9	3.342	-1.953
Societe Generale	18	1.198	450	2	10	2.760	-1.562
Goldman Sachs	19	0.932	350	1	6	4.530	-3.598
Credit Suisse	19	0.932	350	1	-	-	0.932
TOTAL		100%	37,556	143		100%	

Singapore Dollar Bonds

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (SGD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
DBS Group	1	33.355	4,412	36	1	46.808	-13.453
Oversea-Chinese Banking Corp	2	21.614	2,859	25	2	18.225	3.389
HSBC	3	17.034	2,253	9	5	4.152	12.882
United Overseas Bank	4	8.013	1,060	10	4	6.260	1.753
Standard Chartered Bank	5	7.125	943	9	3	6.817	0.308
ANZ Banking Group	6	2.090	277	3	9	1.805	0.285
Credit Suisse	7	1.921	254	2	10	1.354	0.567
RHB	8	1.890	250	1	15	0.361	1.529
CIMB	9	1.361	180	4	8	2.843	-1.482
Bank of China	9	1.361	180	1	-	-	1.361
BNP Paribas	11	1.228	163	2	-	-	1.228
Mitsubishi UFJ Financial Group Inc	12	1.134	150	1	16	0.309	0.825
Commerzbank	13	0.945	125	1	-	-	0.945
JP Morgan	14	0.454	60	1	14	0.448	0.006
Nomura	15	0.219	29	2	19	0.108	0.111
ING Groep	16	0.151	20	1	-	-	0.151
Goldman Sachs	17	0.106	14	1	19	0.108	-0.002
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	13,228	66		100%	

Uridashi Bonds (Manager)

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Sumitomo Mitsui Financial	1	18.667	1,751	22	3	14.042	4.625
Mizuho Financial	2	17.112	1,605	24	4	14.035	3.077
Nomura	3	16.876	1,583	32	2	16.204	0.672
Mitsubishi UFJ Financial Group Inc	4	13.541	1,270	16	1	17.266	-3.725
Credit Suisse	5	5.448	511	31	14	1.528	3.920
HSBC	6	5.406	507	42	8	3.267	2.139
Daiwa Securities	7	5.031	472	12	6	7.241	-2.210
BNP Paribas	8	4.712	442	49	7	3.851	0.861
Tokai Tokyo Securities Co Ltd	9	3.744	351	34	10	2.759	0.985
Morgan Stanley	10	2.422	227	6	5	9.785	-7.363
Credit Agricole CIB	11	1.360	128	20	9	3.033	-1.673
Deutsche Bank	12	1.257	118	11	13	1.580	-0.323
SBI Holdings Inc/Japan	13	1.161	109	6	11	1.811	-0.650
JP Morgan	14	0.978	92	8	12	1.629	-0.651
Goldman Sachs	15	0.852	80	5	-	-	0.852
Barclays	16	0.831	78	16	15	1.059	-0.228
Shinkin Central Bank	17	0.292	27	1	-	-	0.292
Natixis	18	0.196	18	1	-	-	0.196
Shinsei Bank Ltd	19	0.116	11	3	17	0.032	0.084
-	-	-	-	-	-	-	-
TOTAL		100%	9,379	335		100%	

Uridashi Bonds (Uridashi Agent)

Firm	H1 2017				H1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	18.274	2,586	47	1	26.510	-8.236
Sumitomo Mitsui Financial	2	12.994	1,839	22	2	13.904	-0.910
Mizuho Financial	3	10.707	1,515	21	4	10.047	0.660
Nomura	4	9.121	1,290	27	3	12.253	-3.132
Tokai Tokyo Securities Co Ltd	5	9.016	1,276	112	6	8.551	0.465
Daiwa Securities	6	7.028	994	32	5	9.135	-2.107
Okasan Securities Group Inc	7	4.527	641	83	7	4.767	-0.240
Aozora Bank Ltd	8	3.292	466	17	11	1.157	2.135
Hachijuni Bank Ltd	9	3.290	466	14	12	0.755	2.535
SBI Holdings Inc/Japan	10	2.227	315	54	8	3.478	-1.251
Shizugin TM Securities Co	11	2.087	295	16	-	-	2.087
Hyakugo Securities	12	1.775	251	13	-	-	1.775
Daishi Securities Co Ltd	13	1.653	234	19	20	0.275	1.378
Iwai Cosmo Holdings Inc	14	1.618	229	20	9	1.791	-0.173
Chugoku Bank Ltd	15	1.519	215	26	10	1.285	0.234
77 Bank Ltd	16	1.518	215	13	-	-	1.518
Mito Securities Co Ltd	17	0.830	117	10	14	0.657	0.173
Deutsche Bank	18	0.792	112	6	24	0.178	0.614
Shinsei Bank Ltd	19	0.752	106	10	13	0.658	0.094
Imamura Securities Co	20	0.692	98	10	16	0.538	0.154
TOTAL		100%	14,149	619		100%	

General Guidelines

Credit is based on the total amount of the offering. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless a full, explicit breakdown of bookrunning is provided by an involved party.

Issues are credited based on principal value in all instances except for deep discount bonds (priced 80% or lower). Deep discounted issues are credited based on the proceeds amount. The proceeds are equal to the face amount multiplied by the issue price.

Regional and local tables are identified based on factors such as currency, market of issue, market of syndication and/or country of risk. *To view the criteria for a particular table – click on the information symbol to the right of the table heading.*

All transaction must have a maturity or a call/put option of minimum 18 month. Make-whole calls, provisional calls/puts are exempt from this rule. Increases and fungible securities are also subject to the 18 month minimum period. *Note: criteria may vary for some local and/or regional tables.*

USD denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-USD denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche.

New money portions of exchange offers are eligible for credit.

Investment grade and high yield transactions are based on official, expected, and provisional ratings by Fitch, Moody's and S&P. *Note: Criteria may vary for some local and/or regional table.* When rating is split, transaction will appear in the relevant high yield table.

Self-led transactions are included.

Exclusions

Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants, self-led under USD 50 million. *Note: criteria may vary for some local and/or regional tables.*

The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.