

# GLOBAL STRUCTURED NOTES LEAGUE TABLES

H1 2018

Bloomberg

# GLOBAL STRUCTURED NOTES

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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.

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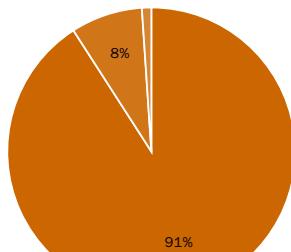
# Global Structured Notes

- H1 2018 credited Global Structured Notes volume increased 71.58% to USD 86.6 Bln while deal count decreased 15.40% to 2,786 offerings year-on-year. Global Credit Linked Structured Notes volume increased 52.09% year-on-year to USD 24.8 Bln while the deal count decreased 13.01% to 1,671. Global Interest Rate Linked Structured Notes volume decreased 6.14% year-on-year to USD 10.4 Bln over 906 deals.
- Raiffeisenverband Salzburg ranked as the top Global Structured Notes underwriter for H1 2018 with 40.92% market share. The bank underwrote 3 deals over the period. Landesbank Hessen-Thuringen Girozentrale and DZ Bank ranked second and third with 7.16% and 6.45% market share, respectively.

## Global Structured Notes

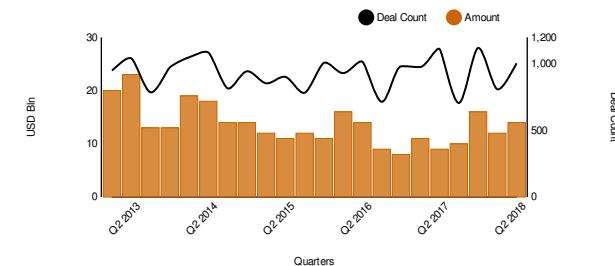
Firm	H1 2018			H1 2017			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Raiffeisenverband Salzburg	1	40.915	35,438	3	-	-	40.915
Landesbank Hessen-Thuringen Girozentrale	2	7.155	6,197	68	2	9.872	-2.717
DZ Bank	3	6.452	5,589	149	1	10.665	-4.213
Banco Itau BBA	4	6.350	5,500	159	48	0.353	5.997
Landesbank Baden-Wuerttemberg	5	5.128	4,442	187	10	2.742	2.386
JP Morgan	6	2.763	2,394	127	3	5.758	-2.995
Citi	7	2.098	1,817	122	4	5.105	-3.007
Societe Generale	8	1.814	1,571	254	5	3.995	-2.181
Deutsche Bank	9	1.732	1,500	76	15	1.758	-0.026
Goldman Sachs	10	1.707	1,479	86	23	1.363	0.344
TOTAL		100%	86,613	2,786		100%	

## Global Structured Notes: Industry Breakdown

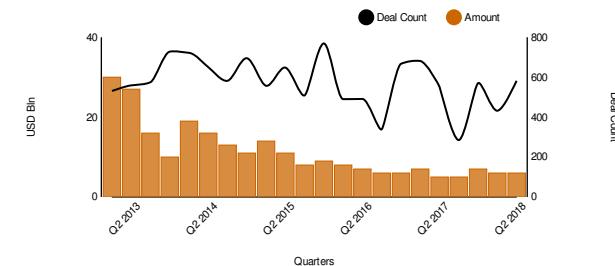


Industry	Volume (USD Mln)	% Of Total	% YOY Change
Financials	81,858	90.9%	102.4%
Government	7,246	8.0%	-55.2%
Consumer Discretionary	536	0.6%	979.0%
Energy	222	0.2%	-
Materials	95	0.1%	-
Consumer Staples	62	0.1%	-
Technology	17	0.0%	-
Industrials	15	0.0%	-

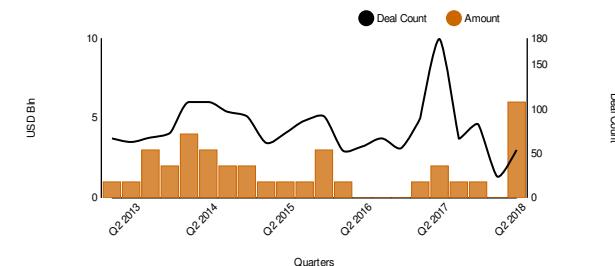
## Global Credit Linked Structured Notes



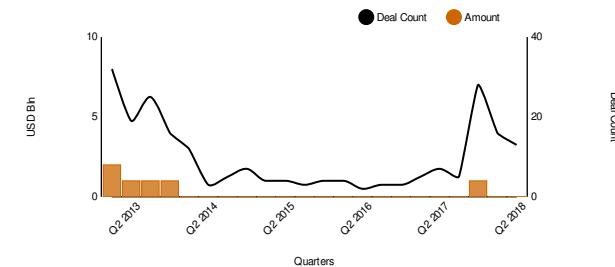
## Global Interest Rate Linked Structured Notes



## Global Equity/ Index Linked Structured Notes



## Global Inflation Linked Structured Notes

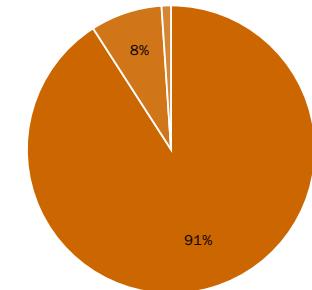


## Global Structured Notes

Firm	H1 2018				H1 2017		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mn)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Raiffeisenverband Salzburg	1	40.915	35,438	3	-	-	40.915
Landesbank Hessen-Thuringen	2	7.155	6,197	68	2	9.872	-2.717
Girozentrale							
DZ Bank	3	6.452	5,589	149	1	10.665	-4.213
Banco Itau BBA	4	6.350	5,500	159	48	0.353	5.997
Landesbank Baden-Wuerttemberg	5	5.128	4,442	187	10	2.742	2.386
JP Morgan	6	2.763	2,394	127	3	5.758	-2.995
Citi	7	2.098	1,817	122	4	5.105	-3.007
Societe Generale	8	1.814	1,571	254	5	3.995	-2.181
Deutsche Bank	9	1.732	1,500	76	15	1.758	-0.026
Goldman Sachs	10	1.707	1,479	86	23	1.363	0.344
HSBC	11	1.689	1,463	78	8	3.042	-1.353
UBS	12	1.200	1,040	94	9	2.836	-1.636
Barclays	13	1.147	994	78	19	1.582	-0.435
BNP Paribas	14	1.144	990	141	11	2.662	-1.518
Credit Agricole CIB	15	1.137	984	173	6	3.448	-2.311
Credit Suisse	16	0.943	817	53	7	3.327	-2.384
BMO Capital Markets	17	0.903	782	29	61	0.212	0.691
Nomura	18	0.810	702	70	12	2.655	-1.845
Morgan Stanley	19	0.808	700	31	13	2.347	-1.539
FTN Financial	20	0.678	587	23	14	1.772	-1.094
TOTAL		100%	86,613	2,786		100%	

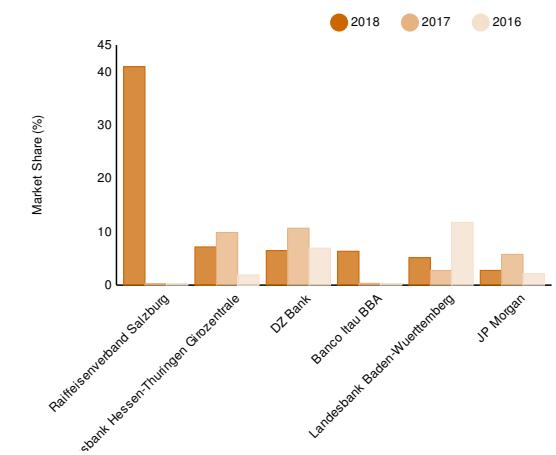
This table consists of globally syndicated, credit-linked and structured notes. This excludes variable principle redemption securities. Please see League Table Standards and Guidelines for further details.

## Global Structured Notes: Industry Breakdown



Financials 91%  
Government 8%  
Others 1%

## Global Structured Notes: Manager Rankings History

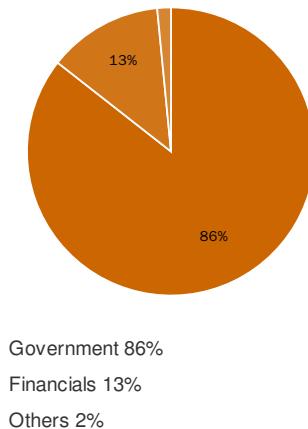


## US Structured Notes

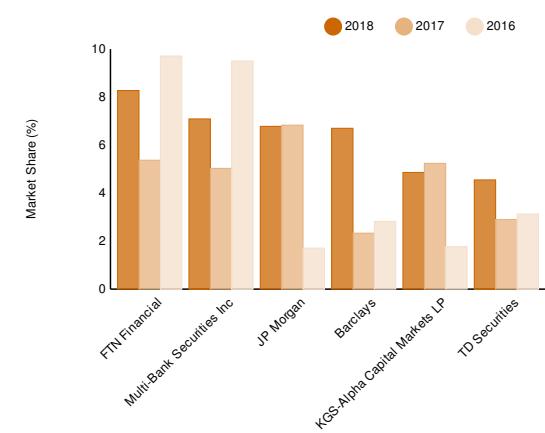
Firm	Rank	H1 2018			H1 2017		
		Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
FTN Financial	1	8.270	587	23	2	5.372	2.898
Multi-Bank Securities Inc	2	7.091	504	35	4	5.025	2.066
JP Morgan	3	6.778	481	8	1	6.832	-0.054
Barclays	4	6.695	475	42	20	2.329	4.366
KGS-Alpha Capital Markets LP	5	4.858	345	16	3	5.238	-0.380
TD Securities	6	4.552	323	7	16	2.899	1.653
Amherst Pierpont Securities LLC	7	4.313	306	15	22	2.146	2.167
Cantor Fitzgerald	8	4.016	285	10	11	3.458	0.558
RBC Capital Markets	9	3.916	278	14	19	2.331	1.585
Morgan Stanley	10	3.890	276	21	15	2.922	0.968
Nomura	11	3.732	265	2	6	4.893	-1.161
Citi	12	3.568	253	18	8	4.633	-1.065
Wells Fargo	13	2.833	201	13	14	3.192	-0.359
Bank of America Merrill Lynch	14	2.720	193	24	38	0.399	2.321
Stifel	15	2.662	189	12	5	4.932	-2.270
Incapital	16	2.624	186	16	10	4.133	-1.509
Samuel A Ramirez & Co Inc	17	2.521	179	13	12	3.314	-0.793
Mesirow Financial Inc	18	2.486	177	16	7	4.710	-2.224
Raymond James & Associates	19	2.341	166	11	21	2.295	0.046
Loop Capital Markets LLC	20	2.200	156	10	45	0.150	2.050
<b>TOTAL</b>		100%	7,100	359		100%	

This table consists of credit-linked and structured notes denominated in US Dollars, with market of issue as "Domestic MTN", "Global", "Private Placement", "US Domestic", or "Yankee". This excludes variable redemption securities. Please see League Table Standards and Guidelines for further details.

## US Structured Notes: Industry Breakdown



## US Structured Notes: Manager Rankings History



## Global Credit Linked Structured Notes

	H1 2018				H1 2017			
Firm	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)	
Banco Itau BBA	1	22.194	5,499	157	18	1.033	21.161	
DZ Bank	2	17.776	4,404	119	1	24.369	-6.593	
Landesbank Baden-Wuerttemberg	3	16.546	4,099	173	4	7.937	8.609	
JP Morgan	4	5.887	1,459	100	5	6.514	-0.627	
Citi	5	4.903	1,215	58	2	9.114	-4.211	
HSBC	6	4.625	1,146	60	6	6.105	-1.480	
Societe Generale	7	4.276	1,059	229	3	9.028	-4.752	
Deutsche Bank	8	2.899	718	36	9	2.619	0.280	
UBS	9	2.484	615	51	13	2.208	0.276	
Credit Suisse	10	2.236	554	38	7	4.612	-2.376	
BNP Paribas	11	1.986	492	112	8	4.470	-2.484	
Goldman Sachs	12	1.669	414	19	31	0.226	1.443	
Industrial & Comm Bank of China	13	1.654	410	43	16	1.769	-0.115	
Credit Agricole CIB	14	1.539	381	99	10	2.504	-0.965	
Standard Chartered Bank	15	1.360	337	25	11	2.410	-1.050	
Nordea	16	1.213	301	47	15	1.869	-0.656	
Nomura	17	1.098	272	38	14	1.880	-0.782	
Standard Bank of South Africa	18	0.636	158	23	12	2.223	-1.587	
SEB	19	0.567	140	48	20	0.715	-0.148	
Banco Safra SA	20	0.458	114	20	24	0.402	0.056	
TOTAL		100%	24,775	1,671		100%		

## Global Interest Rate Linked Structured Notes

Firm	H1 2018				H1 2017		
	Rank	Mkt Share(%)	Volume (USD Mn)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
DZ Bank	1	12.839	1,342	33	9	3.970	8.869
Goldman Sachs	2	10.896	1,138	59	13	2.948	7.948
Deutsche Bank	3	8.861	926	45	6	5.974	2.887
Societe Generale	4	6.858	717	72	3	8.240	-1.382
Credit Agricole CIB	5	6.130	641	88	1	10.361	-4.231
BNP Paribas	6	5.689	594	73	7	5.917	-0.228
UBS	7	5.092	532	58	23	0.925	4.167
Landesbank Hessen-Thuringen Girozentrale	8	4.743	496	20	16	2.427	2.316
JP Morgan	9	4.732	494	24	2	9.296	-4.564
Morgan Stanley	10	4.520	472	17	5	6.489	-1.969
Citi	11	3.970	415	52	10	3.468	0.502
HSBC	12	3.163	331	41	4	7.593	-4.430
Natixis	13	3.014	315	10	18	1.760	1.254
Barclays	14	2.900	303	46	8	4.953	-2.053
Nomura	15	2.351	246	17	11	3.087	-0.736
Credit Suisse	16	2.201	230	15	12	3.074	-0.873
Standard Bank of South Africa	17	1.415	148	19	14	2.903	-1.488
Bank of America Merrill Lynch	18	1.214	127	11	56	0.016	1.198
Mizuho Financial	19	0.806	84	4	24	0.889	-0.083
Investec	20	0.772	81	10	17	2.402	-1.630
TOTAL		100%	10,448	906		100%	

## Global Equity/ Index Linked Structured Notes

		H1 2018			H1 2017				
Firm	Rank	Mkt Share(%)	Volume (USD Mn)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)		
Banco Itau BBA	1	86.759	5,003	7	16	0.730	86.029		
Landesbank Baden-Wuerttemberg	2	2.077	120	5	2	14.107	-12.030		
Bankinter	3	1.493	86	3	6	7.066	-5.573		
BNP Paribas	4	1.367	79	6	3	11.265	-9.898		
Banco Santander	5	1.024	59	1	23	0.301	0.723		
UBS	6	0.959	55	1	-	-	0.959		
Goldman Sachs	7	0.905	52	3	5	7.596	-6.691		
Societe Generale	8	0.560	32	5	7	6.587	-6.027		
Credit Suisse	9	0.551	32	4	8	4.743	-4.192		
Mitsubishi UFJ Financial Group Inc	10	0.546	31	1	-	-	0.546		
DZ Bank	11	0.531	31	1	1	17.279	-16.748		
Banco Comercial Portugues SA	12	0.527	30	1	-	-	0.527		
FirstRand Ltd	13	0.414	24	1	14	0.979	-0.565		
Credit Agricole CIB	14	0.384	22	9	15	0.971	-0.587		
RBC Capital Markets	15	0.342	20	2	26	0.227	0.115		
HSBC	16	0.337	19	2	10	3.778	-3.441		
Jefferies	17	0.216	12	1	-	-	0.216		
Citi	18	0.216	12	4	4	11.254	-11.038		
Deutsche Bank	19	0.186	11	3	9	3.977	-3.791		
JP Morgan	20	0.173	10	1	21	0.332	-0.159		
TOTAL		100%	5,766	70		100%			

## Global Inflation Linked Structured Notes

Firm	H1 2018				H1 2017		
	Rank	Mkt Share(%)	Volume (USD Mn)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Banca di Intermediazione Mobiliare IMI SPA	1	52.959	300	1	-	-	52.959
Raiffeisen Bank International Group	2	10.938	62	1	-	-	10.938
Goldman Sachs	3	9.668	55	1	-	-	9.668
Natixis	4	7.706	44	1	-	-	7.706
ING Groep	5	6.253	35	3	-	-	6.253
Barclays	6	5.825	33	3	-	-	5.825
Standard Bank of South Africa	7	2.406	14	3	-	-	2.406
Morgan Stanley	8	2.207	13	5	-	-	2.207
Danske Bank	9	1.020	6	2	-	-	1.020
Bank of America Merrill Lynch	10	0.530	3	2	-	-	0.530
Barclays Africa Group Ltd	11	0.269	2	1	-	-	0.269
BNP Paribas	12	0.219	1	1	4	12.344	-12.125
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	566	24		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>.**