



GLOBAL FIXED INCOME LEAGUE TABLES

Q1 2020

Bloomberg

GLOBAL FIXED INCOME

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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

NIM<GO> for Bloomberg's new issue monitor

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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Global Fixed Income Review

- Q1 2020 credited Corporate & Financial Bonds volume increased 18.76% to USD 1.5 Trln while deal count increased 1.42% to 4,633 offerings year-on-year. Corporate Bonds volume increased 24.17% year-on-year to USD 718.5 Bln while the deal count increased 17.43% to 2,089. Financial Bonds volume increased 14.15% year-on-year to USD 764.0 Bln over 2,508 deals.
- JP Morgan ranked as the top Corporate & Financial Bonds underwriter for Q1 2020 with 6.71% market share. The bank underwrote 617 deals over the period. BofA Securities and Citi ranked second and third with 6.58% and 5.16% market share, respectively.

Corporate & Financial Bonds: Highlights of Q1 2020

Top Underwriter

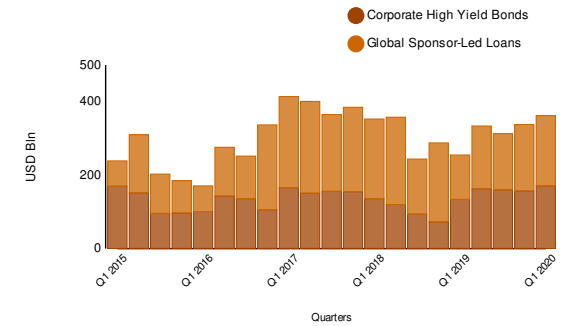
	JP Morgan
Number of deals	617
Volume (USD Mln)	99,765
Avg Deal size (USD Mln)	161.7

Market Summary

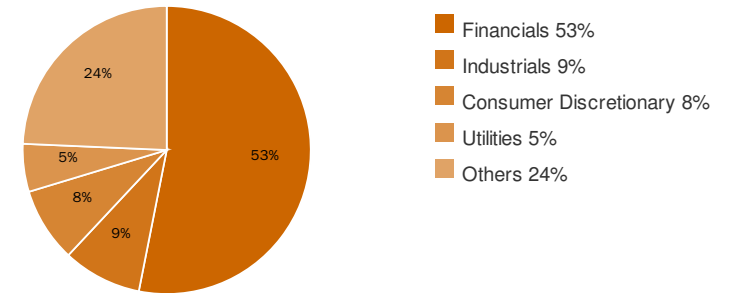
Number of deals	4,633
Volume (USD Mln)	1,487,841
Avg Deal size (USD Mln)	321.1

Issuer	Industry	Volume (USD Mln)	Date
Postal Savings Bank of China Co Ltd	Financials	11,352	03/18/2020
Kreissparkasse Koeln	Financials	8,252	02/21/2020
Oracle Corp	Technology	4,500	03/30/2020
Bank of Beijing Co Ltd	Financials	4,290	03/16/2020
Ping An Bank Co Ltd	Financials	4,277	02/25/2020
China CITIC Bank Corp Ltd	Financials	4,257	03/18/2020
Citigroup Inc	Financials	4,000	03/24/2020
Royal Bank of Canada	Financials	3,512	03/25/2020
Goldman Sachs Group Inc/The	Financials	3,500	03/26/2020
Oracle Corp	Technology	3,500	03/30/2020

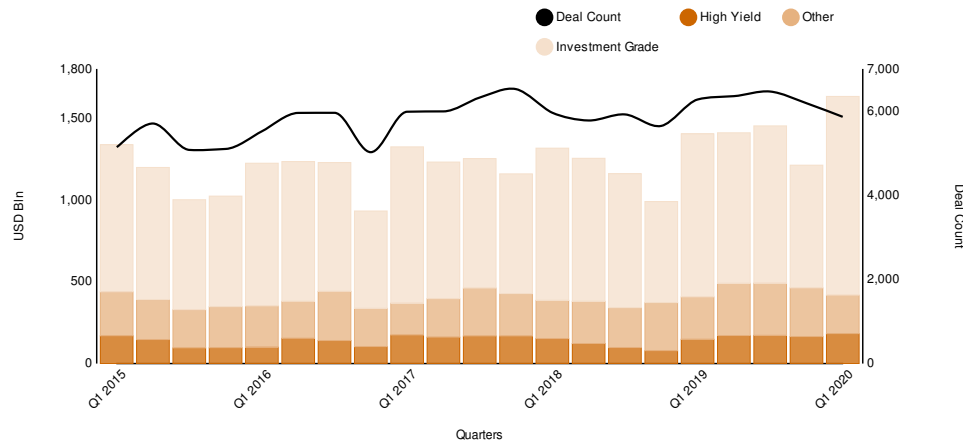
Global Corporate Leveraged Finance: Quarterly Volume



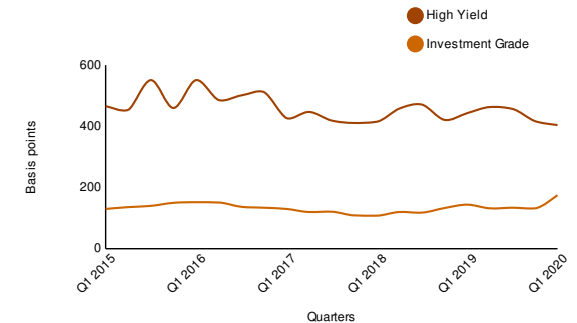
Corporate & Financial Bonds: Industry Breakdown



Corporate & Financial Bonds: Quarterly Volume



Corporate & Financial Bonds: Spread to Benchmark



Corporate Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.972	64,466	435	3	5.407	3.565
BofA Securities	2	8.348	59,977	379	2	5.506	2.842
Citi	3	6.500	46,703	337	1	5.828	0.672
Goldman Sachs	4	5.022	36,080	211	6	3.473	1.549
Barclays	5	4.162	29,904	217	4	5.261	-1.099
Morgan Stanley	6	4.114	29,558	215	9	2.968	1.146
Wells Fargo	7	3.718	26,716	186	15	1.929	1.789
Deutsche Bank	8	3.406	24,473	173	5	4.194	-0.788
BNP Paribas	9	3.017	21,678	165	8	3.002	0.015
HSBC	10	2.715	19,506	154	12	2.319	0.396
Mizuho Financial	11	2.711	19,477	208	7	3.221	-0.510
RBC Capital Markets	12	2.374	17,057	144	11	2.465	-0.091
Mitsubishi UFJ Financial Group Inc	13	2.016	14,487	141	13	2.301	-0.285
Sumitomo Mitsui Financial	14	1.527	10,971	140	17	1.768	-0.241
US Bancorp	15	1.491	10,715	91	54	0.394	1.097
Credit Suisse	16	1.405	10,092	95	10	2.503	-1.098
Societe Generale	17	1.391	9,996	89	14	2.006	-0.615
Banco Santander	18	1.286	9,241	76	16	1.795	-0.509
China Securities	19	1.133	8,140	110	25	0.981	0.152
TD Securities	20	1.126	8,089	78	24	1.083	0.043
TOTAL		100%	718,495	2,089		100%	

Financial Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	4.969	37,963	168	4	3.691	1.278
JP Morgan	2	4.620	35,299	182	2	4.159	0.461
Morgan Stanley	3	4.338	33,142	159	6	3.470	0.868
Citi	4	3.856	29,462	163	1	4.329	-0.473
Goldman Sachs	5	3.683	28,137	143	8	2.745	0.938
Credit Suisse	6	3.565	27,239	127	12	2.171	1.394
Wells Fargo	7	3.452	26,376	82	15	1.772	1.680
HSBC	8	2.840	21,700	176	3	4.097	-1.257
BNP Paribas	9	2.454	18,751	94	5	3.491	-1.037
Barclays	10	2.416	18,455	121	9	2.640	-0.224
Deutsche Bank	11	2.398	18,321	116	7	2.973	-0.575
RBC Capital Markets	12	2.296	17,541	90	25	1.268	1.028
Credit Agricole CIB	13	1.875	14,323	92	10	2.612	-0.737
CITIC Securities	14	1.614	12,327	98	17	1.571	0.043
Commerzbank	15	1.583	12,091	52	29	0.993	0.590
Bank of China	16	1.494	11,417	97	14	1.863	-0.369
China Securities	17	1.415	10,814	84	26	1.026	0.389
UBS	18	1.399	10,685	81	11	2.554	-1.155
Standard Chartered Bank	19	1.390	10,619	79	31	0.935	0.455
Scotiabank	20	1.374	10,495	42	57	0.449	0.925
TOTAL		100%	764,000	2,508		100%	

Global SSA Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.799	51,271	171	1	8.015	0.784
Barclays	2	8.232	47,968	131	2	7.568	0.664
HSBC	3	6.019	35,074	135	3	6.607	-0.588
BofA Securities	4	5.903	34,397	133	8	4.224	1.679
Citi	5	5.530	32,220	124	4	6.360	-0.830
Nomura	6	4.691	27,332	113	14	2.243	2.448
Goldman Sachs	7	4.575	26,658	74	10	3.958	0.617
TD Securities	8	3.962	23,087	134	7	4.289	-0.327
BNP Paribas	9	3.573	20,818	67	9	4.132	-0.559
Credit Agricole CIB	10	3.249	18,931	50	5	4.414	-1.165
UniCredit	11	3.238	18,866	45	13	2.470	0.768
Deutsche Bank	12	3.202	18,655	77	6	4.340	-1.138
RBC Capital Markets	13	2.838	16,536	60	11	3.140	-0.302
Morgan Stanley	14	2.816	16,411	123	17	1.709	1.107
Societe Generale	15	2.600	15,149	35	12	2.865	-0.265
Wells Fargo	16	2.534	14,767	105	18	1.461	1.073
BMO Capital Markets	17	2.029	11,822	30	16	1.786	0.243
NatWest Markets	18	1.585	9,237	44	15	2.038	-0.453
Scotiabank	19	1.294	7,540	24	23	0.944	0.350
National Bank Financial Inc	20	1.228	7,155	32	21	1.161	0.067
TOTAL		100%	582,699	1,556		100%	

International Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.977	132,516	638	1	7.397	1.580
BofA Securities	2	7.642	112,817	588	5	5.080	2.562
Citi	3	6.740	99,493	531	2	6.795	-0.055
Goldman Sachs	4	5.613	82,862	374	8	4.287	1.326
Barclays	5	5.183	76,509	387	3	5.933	-0.750
HSBC	6	4.905	72,410	423	4	5.600	-0.695
Morgan Stanley	7	4.465	65,908	297	11	2.821	1.644
BNP Paribas	8	4.023	59,392	305	6	4.822	-0.799
Deutsche Bank	9	3.878	57,247	337	7	4.816	-0.938
Wells Fargo	10	3.098	45,739	235	19	1.617	1.481
Credit Agricole CIB	11	2.791	41,202	213	9	4.009	-1.218
Credit Suisse	12	2.473	36,512	213	13	2.252	0.221
RBC Capital Markets	13	2.335	34,471	199	12	2.310	0.025
Societe Generale	14	2.226	32,866	164	10	2.976	-0.750
UniCredit	15	2.124	31,350	130	14	2.151	-0.027
TD Securities	16	1.780	26,275	153	15	2.004	-0.224
Banco Santander	17	1.607	23,726	124	23	1.305	0.302
Commerzbank	18	1.477	21,802	111	18	1.686	-0.209
Nomura	19	1.309	19,322	71	28	0.909	0.400
Mizuho Financial	20	1.294	19,102	203	17	1.766	-0.472
TOTAL		100%	1,476,224	2,907		100%	

Global Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	12.904	62,760	259	1	10.504	2.400
BofA Securities	2	12.332	59,976	271	4	7.753	4.579
Citi	3	10.668	51,883	213	2	9.465	1.203
Goldman Sachs	4	8.669	42,165	160	5	7.176	1.493
Morgan Stanley	5	7.235	35,189	115	6	5.930	1.305
Wells Fargo	6	7.114	34,601	146	7	5.762	1.352
Barclays	7	4.837	23,526	110	3	8.106	-3.269
RBC Capital Markets	8	3.399	16,529	94	8	4.094	-0.695
HSBC	9	2.995	14,565	66	12	3.508	-0.513
TD Securities	10	2.993	14,557	68	11	3.534	-0.541
Deutsche Bank	11	2.859	13,907	87	9	4.001	-1.142
US Bancorp	12	1.972	9,590	80	21	0.751	1.221
Credit Suisse	13	1.868	9,085	47	15	2.576	-0.708
BMO Capital Markets	14	1.841	8,956	33	16	2.107	-0.266
Nomura	15	1.695	8,246	14	29	0.499	1.196
Mizuho Financial	16	1.598	7,771	77	10	3.535	-1.937
Mitsubishi UFJ Financial Group Inc	17	1.499	7,290	65	14	2.681	-1.182
BNP Paribas	18	1.462	7,110	44	13	3.087	-1.625
Scotiabank	19	1.390	6,760	46	17	1.963	-0.573
Bank of New York Mellon	20	1.101	5,353	11	36	0.288	0.813
TOTAL		100%	486,358	474		100%	

Corporate High Yield Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.845	11,334	113	2	6.534	0.311
Citi	2	6.575	10,886	97	1	7.065	-0.490
BofA Securities	3	5.819	9,634	97	6	4.937	0.882
Barclays	4	5.783	9,575	85	3	5.659	0.124
Deutsche Bank	5	5.447	9,020	76	5	5.150	0.297
Credit Suisse	6	4.378	7,248	68	4	5.609	-1.231
Goldman Sachs	7	3.866	6,400	70	7	4.753	-0.887
Morgan Stanley	8	3.595	5,953	57	8	4.709	-1.114
Wells Fargo	9	2.944	4,875	48	15	1.875	1.069
BNP Paribas	10	2.909	4,817	54	11	2.611	0.298
RBC Capital Markets	11	2.639	4,369	44	9	2.885	-0.246
UBS	12	2.122	3,514	39	12	2.267	-0.145
HSBC	13	2.045	3,387	44	10	2.613	-0.568
Bank of China	14	1.690	2,798	21	33	0.723	0.967
Jefferies	15	1.680	2,782	12	42	0.425	1.255
Mitsubishi UFJ Financial Group Inc	16	1.634	2,705	30	17	1.406	0.228
China Securities	17	1.598	2,646	10	59	0.274	1.324
CITIC Securities	18	1.386	2,295	17	28	0.812	0.574
Credit Agricole CIB	19	1.325	2,194	19	13	2.266	-0.941
Haitong Securities	20	1.291	2,138	41	14	2.167	-0.876
TOTAL		100%	165,576	375		100%	

Global Green Bonds - Corporate & Government

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Agricole CIB	1	7.185	2,785	16	5	4.624	2.561
BNP Paribas	2	6.887	2,669	17	3	5.423	1.464
JP Morgan	3	6.229	2,414	17	6	4.368	1.861
BofA Securities	4	5.531	2,144	20	4	5.345	0.186
Societe Generale	5	5.033	1,951	10	14	2.184	2.849
Barclays	6	4.931	1,911	13	7	3.666	1.265
HSBC	7	4.730	1,833	16	2	5.969	-1.239
Banco Santander	8	4.089	1,585	9	13	2.373	1.716
Citi	9	3.272	1,268	14	1	6.225	-2.953
Mizuho Financial	10	2.813	1,090	17	17	2.049	0.764
Morgan Stanley	11	2.692	1,043	11	39	0.739	1.953
Deutsche Bank	12	2.601	1,008	12	8	3.286	-0.685
Danske Bank	13	2.483	962	11	9	2.940	-0.457
RBC Capital Markets	14	2.304	893	11	23	1.583	0.721
DNB ASA	15	1.864	722	10	15	2.165	-0.301
Mitsubishi UFJ Financial Group Inc	16	1.814	703	9	41	0.710	1.104
SEB	17	1.768	685	12	10	2.814	-1.046
ING Groep	18	1.667	646	8	11	2.734	-1.067
Banco Bilbao Vizcaya Argentaria	19	1.569	608	6	32	0.992	0.577
Sumitomo Mitsui Financial	20	1.563	606	12	22	1.607	-0.044
TOTAL		100%	38,759	153		100%	

Global Sukuk

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Standard Chartered Bank	1	16.096	1,810	11	2	8.684	7.412
HSBC	2	7.580	852	5	4	6.779	0.801
CIMB	3	6.914	777	21	3	6.817	0.097
AmInvestment Bank Bhd	4	6.709	754	24	8	4.331	2.378
Natixis	5	5.504	619	2	-	-	5.504
RHB	6	5.307	597	23	10	2.928	2.379
Kenanga Investment Bank Bhd	7	4.587	516	22	16	1.809	2.778
First Abu Dhabi Bank PJSC	8	3.903	439	3	15	2.056	1.847
Islamic Development Bank	9	3.776	425	3	-	-	3.776
Citi	10	3.766	423	4	7	4.342	-0.576
Dubai Islamic Bank	11	3.430	386	3	6	5.293	-1.863
Hong Leong Financial Group Bhd	12	2.877	324	5	-	-	2.877
Maybank	13	2.820	317	21	1	16.138	-13.318
JP Morgan	14	2.668	300	1	20	1.069	1.599
Riyad Bank	14	2.668	300	1	-	-	2.668
Landesbank Baden-Wuerttemberg	16	2.541	286	1	-	-	2.541
Sharjah Islamic Bank	17	2.273	256	2	14	2.107	0.166
Kuwait Finance House	18	1.976	222	3	5	6.057	-4.081
Warba Bank	19	1.517	171	3	-	-	1.517
Emirates NBD PJSC	20	1.270	143	3	19	1.188	0.082
TOTAL		100%	11,245	79		100%	

International Sukuk

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)		
Standard Chartered Bank	1	22.807	1,695	8	1	16.621	6.186	
HSBC	2	11.467	852	5	3	9.614	1.853	
Natixis	3	8.326	619	2	-	-	8.326	
First Abu Dhabi Bank PJSC	4	5.905	439	3	10	4.068	1.837	
Islamic Development Bank	5	5.712	425	3	-	-	5.712	
Citi	6	5.697	423	4	5	8.591	-2.894	
Dubai Islamic Bank	7	5.189	386	3	4	9.357	-4.168	
JP Morgan	8	4.036	300	1	12	2.116	1.920	
Riyadh Bank	8	4.036	300	1	-	-	4.036	
Landesbank Baden-Wuerttemberg	10	3.844	286	1	-	-	3.844	
Sharjah Islamic Bank	11	3.438	256	2	9	4.170	-0.732	
Kuwait Finance House	12	2.990	222	3	2	11.450	-8.460	
Warba Bank	13	2.296	171	3	-	-	2.296	
Emirates NBD PJSC	14	1.922	143	3	11	2.350	-0.428	
Kamco	15	1.324	98	2	-	-	1.324	
Mashreqbank PSC	16	1.175	87	2	-	-	1.175	
Bank ABC	17	1.121	83	1	17	1.820	-0.699	
Gulf International Bank BSC	17	1.121	83	1	23	1.092	0.029	
Kuwait International Bank	17	1.121	83	1	-	-	1.121	
National Bank of Bahrain BSC	17	1.121	83	1	19	1.310	-0.189	
TOTAL		100%	7,433	13		100%		

Issuance in ESTR

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)		
UniCredit	1	31.754	388	2	-	-	31.754	
BNP Paribas	2	22.749	278	1	-	-	22.749	
Credit Agricole CIB	2	22.749	278	1	-	-	22.749	
RBC Capital Markets	2	22.749	278	1	-	-	22.749	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
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-	-	-	-	-	-	-	-	
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-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	1,223	2		100%		

Issuance in SOFR

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)		
Barclays	1	14.172	16,794	24	1	21.191	-7.019	
JP Morgan	2	13.906	16,480	25	2	21.149	-7.243	
Citi	3	11.503	13,632	22	4	8.476	3.027	
Morgan Stanley	4	10.787	12,783	14	-	-	10.787	
Wells Fargo	5	10.160	12,041	22	3	12.715	-2.555	
Nomura	6	9.348	11,078	18	4	8.476	0.872	
BofA Securities	7	4.775	5,658	17	13	1.123	3.652	
TD Securities	8	4.723	5,598	23	15	0.636	4.087	
Credit Suisse	9	4.557	5,400	4	-	-	4.557	
Standard Chartered Bank	10	1.994	2,362	4	-	-	1.994	
BNP Paribas	11	1.899	2,250	2	-	-	1.899	
Goldman Sachs	12	1.513	1,792	11	-	-	1.513	
RBC Capital Markets	13	1.325	1,570	8	12	1.589	-0.264	
Jefferies	14	1.152	1,365	9	8	3.179	-2.027	
BMO Capital Markets	15	1.060	1,256	4	10	2.225	-1.165	
Deutsche Bank	16	1.055	1,250	6	6	7.311	-6.256	
Daiwa Securities	17	1.042	1,235	7	8	3.179	-2.137	
Mizuho Financial	18	0.899	1,065	9	-	-	0.899	
HSBC	19	0.599	710	4	7	5.722	-5.123	
Bank of New York Mellon	20	0.504	597	5	-	-	0.504	
TOTAL		100%	118,509	90		100%		

Issuance in SONIA

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)		
HSBC	1	19.848	2,896	10	2	16.660	3.188	
RBC Capital Markets	2	12.224	1,783	6	1	18.747	-6.523	
TD Securities	3	11.564	1,687	7	4	14.113	-2.549	
Barclays	4	11.392	1,662	8	6	6.089	5.303	
NatWest Markets	5	10.367	1,512	7	3	15.218	-4.851	
Deutsche Bank	6	5.980	872	3	11	1.986	3.994	
Lloyds Bank	7	5.379	785	3	5	9.160	-3.781	
Banco Santander	8	4.030	588	2	9	2.200	1.830	
Credit Suisse	9	2.971	433	4	13	1.242	1.729	
Nomura	10	2.920	426	2	15	1.015	1.905	
Scotiabank	11	2.808	410	1	-	-	2.808	
Standard Chartered Bank	11	2.808	410	1	-	-	2.808	
Commonwealth Bank Australia	13	2.250	328	1	-	-	2.250	
Goldman Sachs	14	1.783	260	1	-	-	1.783	
National Australia Bank	15	1.485	217	1	-	-	1.485	
BofA Securities	16	1.035	151	1	8	2.909	-1.874	
BNP Paribas	17	0.898	131	1	16	0.829	0.069	
CIBC	18	0.259	38	1	-	-	0.259	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	14,589	17		100%		

US Fixed Income Review

- Q1 2020 credited US Corporate Bonds volume increased 45.67% to USD 618.1 Bln while deal count increased 43.82% to 919 offerings year-on-year. US Investment Grade Corporate Bonds volume increased 51.11% year-on-year to USD 519.2 Bln while the deal count increased 44.17% to 705. US High Yield Corporate Bonds volume increased 22.19% year-on-year to USD 81.9 Bln over 130 deals.
- JP Morgan ranked as the top US Corporate Bonds underwriter for Q1 2020 with 13.22% market share. The bank underwrote 466 deals over the period. BofA Securities and Citi ranked second and third with 12.98% and 9.47% market share, respectively.

US Corporate Bonds: Highlights of Q1 2020

Top Underwriter

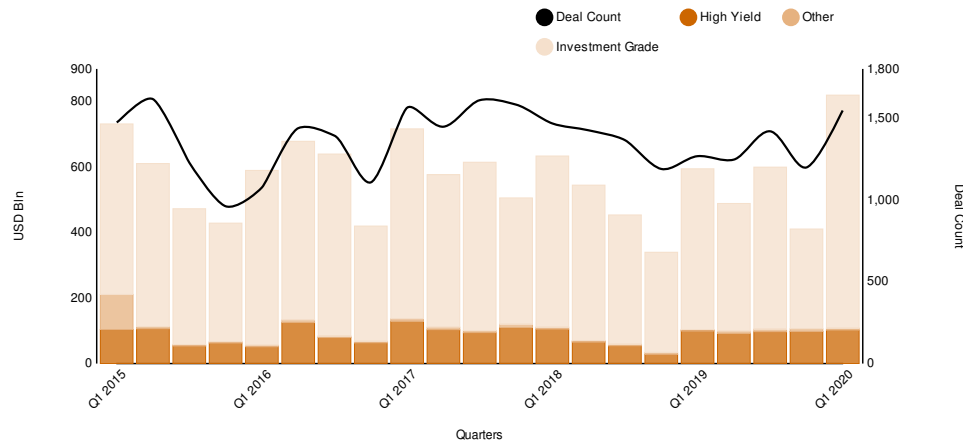
	JP Morgan
Number of deals	466
Volume (USD Mln)	81,723
Avg Deal size (USD Mln)	175.4

Market Summary

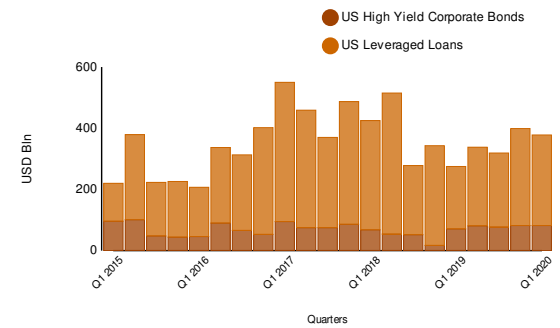
Number of deals	919
Volume (USD Mln)	618,071
Avg Deal size (USD Mln)	672.5

Issuer	Industry	Volume (USD Mln)	Date
Oracle Corp	Technology	4,500	03/30/2020
Citigroup Inc	Financials	4,000	03/24/2020
Goldman Sachs Group Inc/The	Financials	3,500	03/26/2020
Oracle Corp	Technology	3,500	03/30/2020
Oracle Corp	Technology	3,500	03/30/2020
Morgan Stanley	Financials	3,500	01/16/2020
Bank of America Corp	Financials	3,500	02/10/2020
Wells Fargo & Co	Financials	3,500	03/23/2020
Oracle Corp	Technology	3,250	03/30/2020
Morgan Stanley	Financials	3,000	03/26/2020

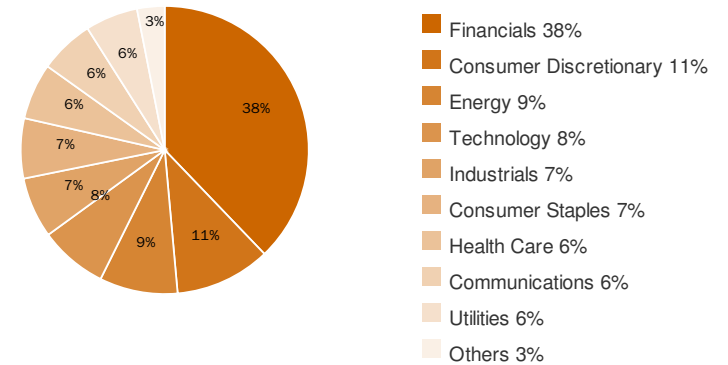
US Domestic Bonds: Quarterly Volume



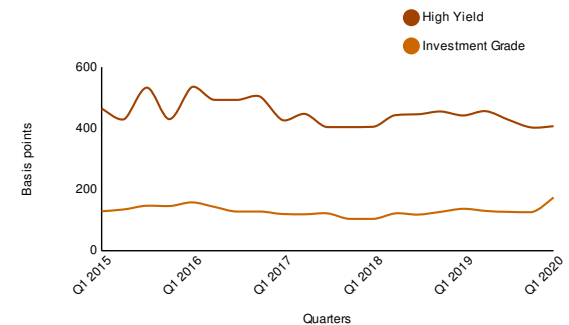
US Leveraged Finance: Quarterly Volume



US Corporate Bonds: Industry Breakdown



US Domestic Bonds: Spread to Benchmark



US Domestic Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	12.238	100,266	532	2	10.007	2.231
BofA Securities	2	11.366	93,127	465	3	8.732	2.634
Citi	3	9.322	76,376	401	1	10.216	-0.894
Wells Fargo	4	7.947	65,116	347	7	5.157	2.790
Goldman Sachs	5	7.521	61,626	284	5	6.337	1.184
Morgan Stanley	6	6.698	54,878	290	6	5.646	1.052
Barclays	7	6.269	51,368	243	4	7.510	-1.241
RBC Capital Markets	8	3.157	25,866	183	11	3.287	-0.130
TD Securities	9	3.001	24,591	149	14	2.236	0.765
HSBC	10	2.736	22,421	141	9	3.505	-0.769
Deutsche Bank	11	2.665	21,834	152	8	4.622	-1.957
Nomura	12	2.325	19,052	56	23	0.842	1.483
Credit Suisse	13	2.177	17,838	93	13	2.621	-0.444
BNP Paribas	14	1.833	15,021	87	10	3.422	-1.589
Mizuho Financial	15	1.767	14,476	160	12	2.820	-1.053
US Bancorp	16	1.664	13,631	114	24	0.772	0.892
Mitsubishi UFJ Financial Group Inc	17	1.577	12,923	117	15	2.224	-0.647
BMO Capital Markets	18	1.480	12,125	58	19	1.239	0.241
Scotiabank	19	0.989	8,107	68	18	1.265	-0.276
Sumitomo Mitsui Financial	20	0.949	7,776	78	17	1.389	-0.440
TOTAL		100%	819,331	1,467		100%	

US Agency Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Nomura	1	12.159	23,484	78	4	8.566	3.593
Barclays	2	11.442	22,100	59	1	13.378	-1.936
Wells Fargo	3	10.603	20,478	227	2	9.905	0.698
JP Morgan	4	8.343	16,114	115	3	9.905	-1.562
Citi	5	8.058	15,564	101	5	7.092	0.966
TD Securities	6	6.438	12,435	76	6	6.737	-0.299
FHN Financial	7	4.377	8,455	189	8	3.674	0.703
Deutsche Bank	8	3.236	6,250	23	12	2.545	0.691
Morgan Stanley	9	3.081	5,950	168	16	1.899	1.182
BofA Securities	10	2.655	5,127	28	35	0.247	2.408
Jefferies	11	2.376	4,589	56	7	3.751	-1.375
Daiwa Securities	12	2.235	4,318	107	9	3.194	-0.959
RBC Capital Markets	13	1.930	3,727	97	17	1.890	0.040
Incipital	14	1.913	3,694	165	15	2.085	-0.172
INTL FCStone Inc	15	1.874	3,619	148	11	2.554	-0.680
Stifel	16	1.727	3,335	131	14	2.110	-0.383
Mizuho Financial	17	1.672	3,229	88	24	0.971	0.701
Vining Sparks	18	1.550	2,993	162	19	1.222	0.328
Bank of New York Mellon	19	1.489	2,876	80	13	2.164	-0.675
Truist Financial Corp	20	1.468	2,835	158	-	-	1.468
TOTAL		100%	193,144	1,399		100%	

US Corporate Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	13.222	81,723	466	2	10.254	2.968
BofA Securities	2	12.978	80,213	416	1	10.431	2.547
Citi	3	9.472	58,541	334	3	10.097	-0.625
Goldman Sachs	4	8.436	52,138	250	4	7.081	1.355
Wells Fargo	5	8.155	50,404	244	7	5.323	2.832
Morgan Stanley	6	7.686	47,503	209	5	6.868	0.818
Barclays	7	4.098	25,327	181	6	6.108	-2.010
RBC Capital Markets	8	3.242	20,037	157	12	3.097	0.145
Deutsche Bank	9	2.966	18,333	135	8	4.541	-1.575
Credit Suisse	10	2.595	16,037	90	10	3.331	-0.736
HSBC	11	2.401	14,837	99	14	2.479	-0.078
US Bancorp	12	2.190	13,536	111	21	1.066	1.124
Mizuho Financial	13	2.041	12,617	122	9	3.489	-1.448
Mitsubishi UFJ Financial Group Inc	14	2.032	12,556	114	13	3.050	-1.018
BNP Paribas	15	1.878	11,607	77	11	3.263	-1.385
TD Securities	16	1.771	10,949	90	18	1.415	0.356
Sumitomo Mitsui Financial	17	1.258	7,776	78	15	1.837	-0.579
Scotiabank	18	1.030	6,368	63	16	1.589	-0.559
Truist Financial Corp	19	1.004	6,208	60	-	-	1.004
Bank of New York Mellon	20	0.952	5,882	16	34	0.291	0.661
TOTAL		100%	618,071	919		100%	

US Dollar Foreign Issuer Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	8.711	31,499	150	1	8.897	-0.186
JP Morgan	2	7.606	27,504	130	2	8.001	-0.395
BofA Securities	3	6.634	23,991	124	5	5.570	1.064
HSBC	4	5.722	20,691	126	3	6.878	-1.156
Morgan Stanley	5	5.503	19,898	78	9	3.728	1.775
Goldman Sachs	6	5.261	19,025	86	6	4.733	0.528
Barclays	7	3.758	13,590	86	4	5.744	-1.986
RBC Capital Markets	8	3.747	13,549	52	12	2.660	1.087
Credit Suisse	9	3.623	13,101	66	17	1.870	1.753
BNP Paribas	10	3.501	12,660	62	7	4.687	-1.186
Standard Chartered Bank	11	3.482	12,591	86	10	3.516	-0.034
TD Securities	12	3.157	11,416	37	14	2.068	1.089
Deutsche Bank	13	2.994	10,825	59	8	4.637	-1.643
BMO Capital Markets	14	2.918	10,550	33	15	2.043	0.875
Credit Agricole CIB	15	2.135	7,720	51	11	3.209	-1.074
UBS	16	1.961	7,092	54	13	2.586	-0.625
Scotiabank	17	1.473	5,326	33	24	0.807	0.666
Nomura	18	1.431	5,176	23	25	0.782	0.649
Mitsubishi UFJ Financial Group Inc	19	1.357	4,908	32	18	1.598	-0.241
Wells Fargo	20	1.277	4,618	27	19	1.228	0.049
TOTAL		100%	361,619	699		100%	

US Investment Grade Corporate Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
BofA Securities	1	13.914	72,248	336	1	11.180	2.734	
JP Morgan	2	13.897	72,159	383	2	10.537	3.360	
Citi	3	9.528	49,474	260	3	10.049	-0.521	
Goldman Sachs	4	8.916	46,295	195	4	7.335	1.581	
Wells Fargo	5	8.856	45,986	198	6	5.883	2.973	
Morgan Stanley	6	8.198	42,566	170	5	7.122	1.076	
Barclays	7	3.655	18,976	137	7	5.785	-2.130	
RBC Capital Markets	8	2.952	15,329	115	13	2.655	0.297	
HSBC	9	2.544	13,207	84	14	2.533	0.011	
US Bancorp	10	2.502	12,989	104	19	1.281	1.221	
Deutsche Bank	11	2.388	12,401	88	8	4.418	-2.030	
Credit Suisse	12	2.211	11,478	57	12	2.848	-0.637	
Mizuho Financial	13	2.154	11,185	105	9	3.820	-1.666	
Mitsubishi UFJ Financial Group Inc	14	2.027	10,526	91	10	3.339	-1.312	
BNP Paribas	15	1.936	10,051	58	11	3.146	-1.210	
TD Securities	16	1.564	8,119	71	18	1.324	0.240	
Sumitomo Mitsui Financial	17	1.330	6,906	67	15	2.047	-0.717	
Bank of New York Mellon	18	1.133	5,882	16	30	0.359	0.774	
Scotiabank	19	1.019	5,292	49	17	1.581	-0.562	
Truist Financial Corp	20	0.969	5,033	47	-	-	0.969	
TOTAL		100%	519,242	705		100%		

US High Yield Corporate Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Citi	1	9.820	8,045	67	1	9.852	-0.032	
JP Morgan	2	9.724	7,966	73	2	9.528	0.196	
BofA Securities	3	8.283	6,785	72	4	7.598	0.685	
Barclays	4	7.832	6,416	45	3	9.210	-1.378	
Deutsche Bank	5	7.508	6,151	45	7	5.949	1.559	
Goldman Sachs	6	6.098	4,996	50	8	5.802	0.296	
Morgan Stanley	7	5.865	4,804	36	5	6.688	-0.823	
Wells Fargo	8	5.284	4,329	44	10	3.484	1.800	
RBC Capital Markets	9	4.825	3,953	37	9	5.230	-0.405	
Credit Suisse	10	4.598	3,767	30	6	6.537	-1.939	
Jefferies	11	2.988	2,447	10	23	0.791	2.197	
Mitsubishi UFJ Financial Group Inc	12	2.539	2,080	24	14	1.892	0.647	
TD Securities	13	2.294	1,879	17	16	1.423	0.871	
BMO Capital Markets	14	1.808	1,481	16	19	1.051	0.757	
Mizuho Financial	15	1.749	1,433	17	13	2.063	-0.314	
Truist Financial Corp	16	1.746	1,431	14	-	-	1.746	
BNP Paribas	17	1.558	1,277	17	11	2.959	-1.401	
Societe Generale	18	1.054	863	12	21	0.883	0.171	
Scotiabank	19	0.925	758	12	17	1.258	-0.333	
Sumitomo Mitsui Financial	20	0.910	746	9	28	0.695	0.215	
TOTAL		100%	81,920	130		100%		

US Dollar Preferreds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Wells Fargo	1	30.507	2,932	8	4	17.076	13.431	
JP Morgan	2	11.287	1,085	10	1	26.526	-15.239	
BofA Securities	3	10.792	1,037	9	2	18.254	-7.462	
Morgan Stanley	4	10.030	964	8	3	17.648	-7.618	
RBC Capital Markets	5	9.466	910	10	5	8.145	1.321	
UBS	6	8.989	864	8	6	6.032	2.957	
Stifel	7	3.692	355	6	7	3.030	0.662	
Goldman Sachs	8	3.179	306	4	-	-	3.179	
Citi	9	2.566	247	3	10	0.492	2.074	
Bank of New York Mellon	10	1.655	159	1	-	-	1.655	
Barclays	10	1.655	159	1	-	-	1.655	
TD Securities	10	1.655	159	1	-	-	1.655	
Raymond James & Associates	13	1.431	137	2	-	-	1.431	
Piper Sandler & Co	14	1.041	100	1	-	-	1.041	
Ladenburg Thalmann & Co	15	0.806	78	3	11	0.430	0.376	
Truist Financial Corp	16	0.455	44	1	-	-	0.455	
B Riley & Co	17	0.195	19	1	15	0.108	0.087	
Jannney Montgomery Scott LLC	17	0.195	19	1	-	-	0.195	
William Blair & Co LLC	17	0.195	19	1	-	-	0.195	
Incapital	20	0.156	15	1	14	0.169	-0.013	
TOTAL		100%	9,610	19		100%		

Canada Fixed Income Review

- Q1 2020 credited Canada Corporate Bonds volume increased 117.87% to CAD 51.9 Bln while deal count increased 20.83% to 58 offerings year-on-year. Canada Corporate Bonds - Bonus volume increased 117.87% year-on-year to CAD 51.9 Bln while the deal count increased 20.83% to 58. Canada Government Bonds volume increased 16.75% year-on-year to CAD 34.4 Bln over 66 deals.
- Scotiabank ranked as the top Canada Corporate Bonds underwriter for Q1 2020 with 22.27% market share. The bank underwrote 24 deals over the period. RBC Capital Markets and CIBC ranked second and third with 20.90% and 17.18% market share, respectively.

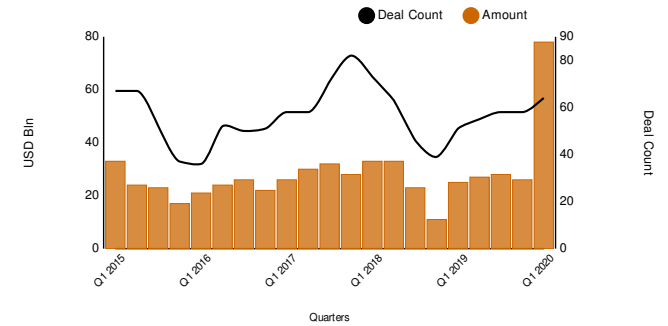
Canada Corporate Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Scotiabank	1	22.274	11,564	24	5	15.884	6.390
RBC Capital Markets	2	20.902	10,851	28	2	20.554	0.348
CIBC	3	17.178	8,918	27	3	18.960	-1.782
BMO Capital Markets	4	12.426	6,451	19	1	21.795	-9.369
TD Securities	5	11.440	5,939	27	4	18.350	-6.910
National Bank Financial Inc	6	6.879	3,571	10	6	2.464	4.415
Desjardins Capital Markets	7	5.490	2,850	3	-	-	5.490
BofA Securities	8	1.453	754	4	-	-	1.453
HSBC	9	0.835	433	1	-	-	0.835
Wells Fargo	10	0.562	292	2	7	1.049	-0.487
TOTAL		100%	51,915	58		100%	

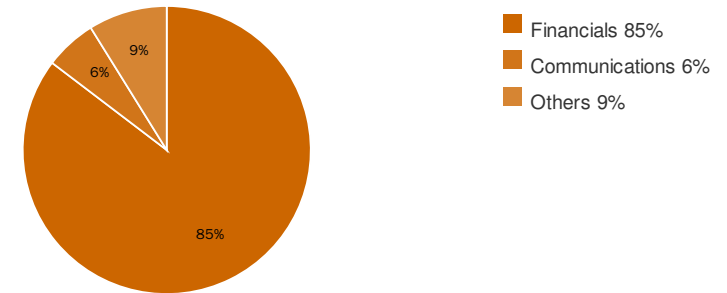
Canada Government Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
National Bank Financial Inc	1	32.496	11,188	33	1	24.489	8.007
RBC Capital Markets	2	19.348	6,662	15	3	16.107	3.241
Scotiabank	3	17.281	5,950	10	4	15.386	1.895
TD Securities	4	12.504	4,305	15	2	18.913	-6.409
BMO Capital Markets	5	9.294	3,200	6	5	12.766	-3.472
CIBC	6	7.624	2,625	7	6	7.939	-0.315
Desjardins Capital Markets	7	0.992	342	2	7	2.187	-1.195
HSBC	8	0.363	125	1	8	1.322	-0.959
Laurentian Bank of Canada	9	0.097	33	5	11	0.119	-0.022
-	-	-	-	-	-	-	-
TOTAL		100%	34,430	66		100%	

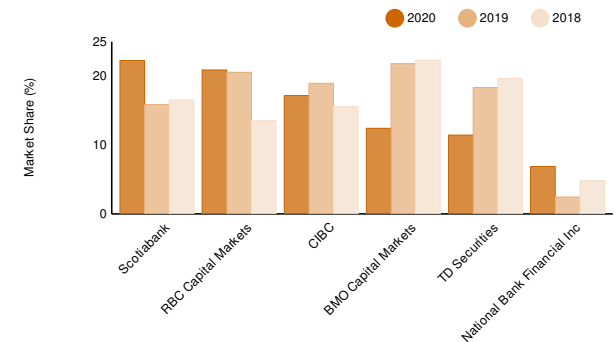
Canada Corporate Bonds: Quarterly Volume



Canada Corporate Bonds: Industry Breakdown



Canada Corporate Bonds: Manager Rankings History



Latin America Fixed Income Review

- Q1 2020 credited Latin American Bonds volume increased 75.71% to USD 50.8 Bln while deal count increased 19.05% to 150 offerings year-on-year. Latin American Local Currency Bonds volume decreased 52.58% year-on-year to USD 5.5 Bln while the deal count decreased 40.46% to 103. Brazilian Domestic Bonds volume decreased 61.44% year-on-year to BRL 11.2 Bln over 41 deals.
- JP Morgan ranked as the top Latin American Bonds underwriter for Q1 2020 with 13.92% market share. The bank underwrote 28 deals over the period. Goldman Sachs and Citi ranked second and third with 9.11% and 7.61% market share, respectively.

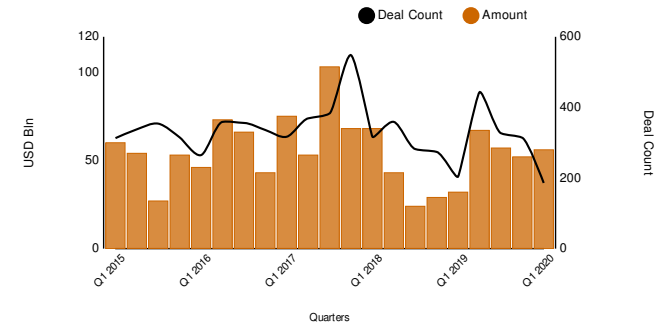
Latin American Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	13.921	7,069	28	4	6.748	7.173
Goldman Sachs	2	9.109	4,625	20	12	4.037	5.072
Citi	3	7.609	3,864	23	3	7.708	-0.099
BofA Securities	4	7.545	3,831	22	2	8.261	-0.716
BNP Paribas	5	7.538	3,827	15	6	6.072	1.466
Banco Bilbao Vizcaya Argentaria	6	6.363	3,231	17	24	0.669	5.694
Banco Santander	7	6.208	3,152	30	8	5.630	0.578
HSBC	8	5.150	2,615	12	11	4.084	1.066
Scotiabank	9	5.052	2,565	17	9	5.550	-0.498
Credit Suisse	10	4.854	2,465	8	17	1.635	3.219
TOTAL		100%	50,776	150		100%	

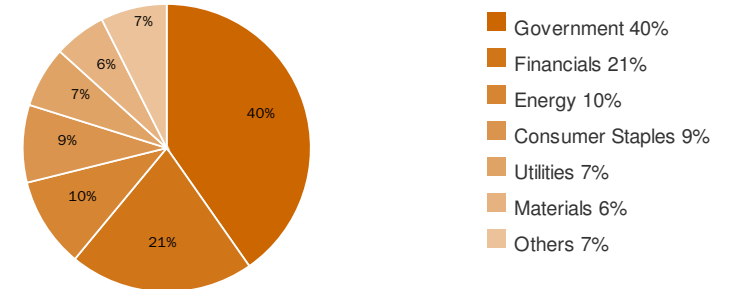
Latin American Local Currency Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bradesco BBI SA	1	27.299	1,495	11	5	5.706	21.593
Banco Bilbao Vizcaya Argentaria	2	16.782	919	7	16	1.627	15.155
Citi	3	6.377	349	16	6	5.486	0.891
Banco Santander	4	5.554	304	5	4	7.687	-2.133
Banco Itau BBA	5	5.201	285	9	1	24.246	-19.045
Scotiabank	6	4.557	250	6	9	2.348	2.209
HSBC	7	4.318	237	4	15	1.670	2.648
Banco Votorantim SA	8	4.199	230	1	34	0.187	4.012
Banco Davivienda SA	9	2.894	159	10	-	-	2.894
JP Morgan	10	2.839	155	10	7	5.393	-2.554
TOTAL		100%	5,477	103		100%	

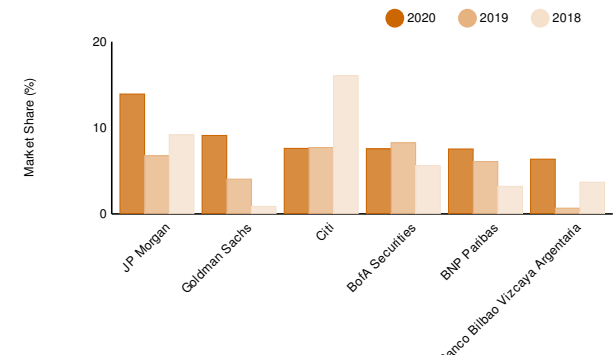
Latin American Bonds: Quarterly Volume



Latin American Bonds: Industry Breakdown



Latin American Bonds: Manager Rankings History



EMEA Fixed Income Review

- Q1 2020 credited European Corporate & Financial Bonds volume decreased 0.98% to EUR 373.4 Bln while deal count decreased 17.76% to 1,334 offerings year-on-year. EMEA Corporate Investment Grade Bonds (inc EM) volume increased 6.71% year-on-year to EUR 102.7 Bln while the deal count decreased 7.88% to 187. Western European Corporate High Yield Bonds - Risk volume increased 123.15% year-on-year to EUR 21.2 Bln over 48 deals.
- BNP Paribas ranked as the top European Corporate & Financial Bonds underwriter for Q1 2020 with 6.06% market share. The bank underwrote 136 deals over the period. Credit Suisse and Deutsche Bank ranked second and third with 5.10% and 4.61% market share, respectively.

European Corporate & Financial Bonds: Highlights of Q1 2020

Top Underwriter

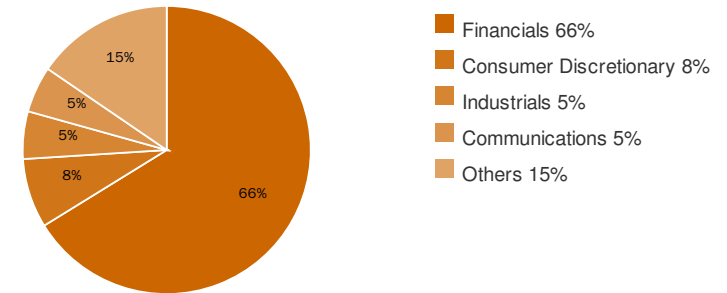
	BNP Paribas
Number of deals	136
Volume (EUR Mln)	22,630
Avg Deal size (EUR Mln)	166.4

Market Summary

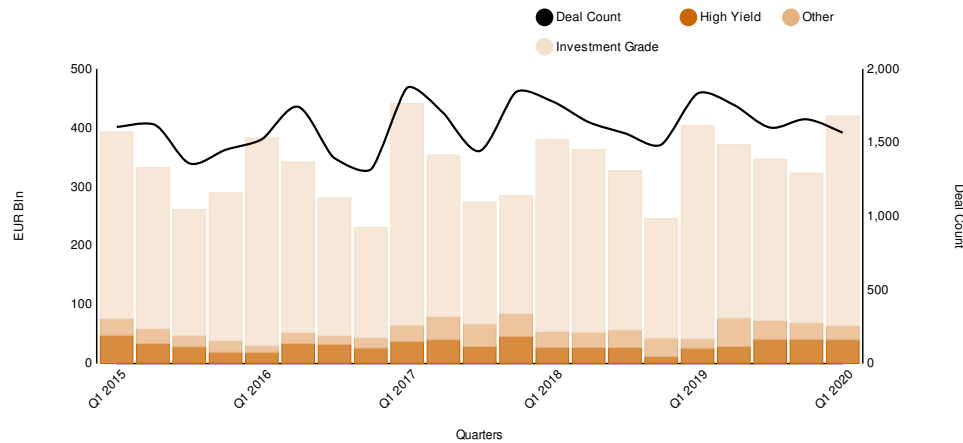
Number of deals	1,334
Volume (EUR Mln)	373,359
Avg Deal size (EUR Mln)	279.9

Issuer	Industry	Volume (EUR Mln)	Date
Kreissparkasse Koeln	Financials	7,600	02/21/2020
Credit Suisse Group AG	Financials	2,703	03/27/2020
HSBC Holdings PLC	Financials	2,302	03/25/2020
Danske Bank A/S	Financials	2,000	03/12/2020
Credit Suisse Group AG	Financials	2,000	03/26/2020
Barclays PLC	Financials	2,000	03/26/2020
Commerzbank AG	Financials	2,000	03/26/2020
ABN AMRO Bank NV	Financials	2,000	01/07/2020
Gazprom PJSC via Gaz Finance PLC	Energy	1,851	02/18/2020
Standard Chartered PLC	Financials	1,814	03/26/2020

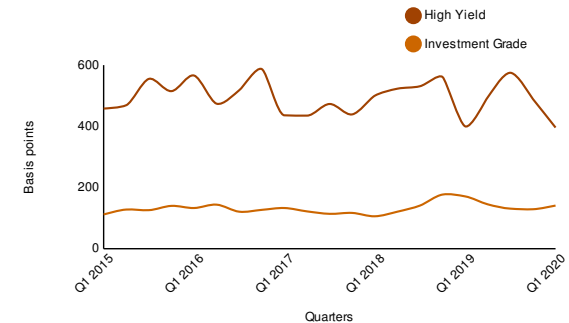
European Corporate & Financial Bonds: Industry Breakdown



European Corporate & Financial Bonds: Quarterly Volume



European Corporate & Financial Bonds: Spread to Benchmark



European Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	5.940	35,739	154	4	5.274	0.666
HSBC	2	5.566	33,493	164	2	5.440	0.126
BNP Paribas	3	5.513	33,175	158	1	5.795	-0.282
Barclays	4	5.014	30,169	145	3	5.401	-0.387
BofA Securities	5	4.393	26,435	143	11	2.956	1.437
UniCredit	6	4.173	25,110	129	9	3.510	0.663
Credit Agricole CIB	7	4.171	25,098	118	5	5.199	-1.028
Deutsche Bank	8	4.165	25,061	136	8	4.509	-0.344
Societe Generale	9	3.604	21,684	111	7	4.604	-1.000
Citi	10	3.584	21,563	119	6	4.833	-1.249
Credit Suisse	11	3.252	19,566	83	17	1.864	1.388
Commerzbank	12	3.014	18,133	102	13	2.663	0.351
Goldman Sachs	13	2.847	17,129	81	12	2.676	0.171
Banco Santander	14	2.834	17,050	93	16	1.971	0.863
Morgan Stanley	15	2.420	14,562	72	22	1.565	0.855
Natixis	16	2.356	14,177	94	14	2.317	0.039
Danske Bank	17	2.258	13,589	127	27	1.288	0.970
NatWest Markets	18	2.160	12,994	86	10	3.053	-0.893
Intesa Sanpaolo	19	1.755	10,562	51	25	1.343	0.412
DZ Bank	20	1.492	8,978	83	34	0.818	0.674
TOTAL		100%	601,714	1,793		100%	

Western European Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	5.640	33,242	139	5	5.059	0.581
HSBC	2	5.581	32,897	159	2	5.449	0.132
BNP Paribas	3	5.331	31,421	150	1	6.915	-1.584
Barclays	4	4.998	29,457	141	3	5.432	-0.434
BofA Securities	5	4.464	26,314	141	11	2.983	1.481
Deutsche Bank	6	4.252	25,061	136	7	4.551	-0.299
Credit Agricole CIB	7	4.234	24,956	117	4	5.304	-1.070
UniCredit	8	4.125	24,313	117	9	3.800	0.325
Societe Generale	9	3.498	20,618	102	8	4.426	-0.928
Citi	10	3.438	20,262	110	6	4.592	-1.154
Credit Suisse	11	3.319	19,566	83	17	1.894	1.425
Commerzbank	12	2.998	17,674	99	13	2.586	0.412
Banco Santander	13	2.842	16,753	91	16	1.929	0.913
Goldman Sachs	14	2.808	16,551	77	12	2.672	0.136
Morgan Stanley	15	2.470	14,562	72	23	1.591	0.879
Natixis	16	2.405	14,177	94	14	2.354	0.051
Danske Bank	17	2.306	13,589	127	26	1.291	1.015
NatWest Markets	18	2.205	12,994	86	10	3.102	-0.897
Intesa Sanpaolo	19	1.707	10,060	48	18	1.834	-0.127
DZ Bank	20	1.523	8,978	83	33	0.831	0.692
TOTAL		100%	589,430	1,722		100%	

Eastern European Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
UniCredit	1	10.185	2,742	14	14	2.467	7.718
JP Morgan	2	10.071	2,711	14	5	6.872	3.199
VTB Capital	3	8.190	2,204	19	2	10.569	-2.379
Raiffeisen Bank International Group	4	7.515	2,023	11	9	3.583	3.932
BNP Paribas	5	7.214	1,942	8	21	1.183	6.031
Gazprombank	6	5.456	1,468	18	1	12.153	-6.697
Citi	7	5.356	1,442	9	3	7.401	-2.045
Sberbank CIB CJSC	8	4.319	1,163	21	12	2.749	1.570
Societe Generale	9	4.233	1,139	8	4	6.923	-2.690
Barclays	10	2.917	785	4	19	1.544	1.373
Credit Bank of Moscow	11	2.806	755	13	15	2.206	0.600
Alfa Bank	12	2.491	670	9	33	0.472	2.019
ING Groep	13	2.464	663	4	6	5.819	-3.355
HSBC	14	2.441	657	5	16	2.171	0.270
Erste Group Bank	15	2.409	649	4	7	5.014	-2.605
Goldman Sachs	16	2.366	637	4	20	1.296	1.070
Intesa Sanpaolo	17	2.027	546	3	13	2.502	-0.475
Commerzbank	18	1.872	504	3	10	3.312	-1.440
Sovcombank ICB JSC	19	1.742	469	12	29	0.664	1.078
REGION Investment Co	20	1.364	367	7	8	3.609	-2.245
TOTAL		100%	26,917	79		100%	

Western European Corporate High Yield Bonds - Risk

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.154	1,940	24	3	7.072	2.082
Deutsche Bank	2	8.643	1,832	17	2	8.354	0.289
BNP Paribas	3	7.910	1,677	21	7	5.309	2.601
Barclays	4	5.858	1,242	14	6	5.555	0.303
Citi	5	5.850	1,240	15	1	10.328	-4.478
Credit Suisse	6	4.985	1,057	13	31	0.702	4.283
Societe Generale	7	4.879	1,034	13	8	4.422	0.457
Credit Agricole CIB	8	4.595	974	11	12	3.889	0.706
ING Groep	9	4.417	936	15	24	0.902	3.515
HSBC	10	4.413	936	11	11	3.938	0.475
Goldman Sachs	11	4.374	927	14	4	6.005	-1.631
NatWest Markets	12	3.485	739	10	13	2.895	0.590
BofA Securities	13	3.266	692	10	24	0.902	2.364
Morgan Stanley	14	3.059	649	9	14	2.666	0.393
Kohlberg Kravis Roberts & Co	15	2.925	620	8	-	-	2.925
UniCredit	16	2.837	601	7	5	5.770	-2.933
Natixis	17	2.283	484	5	19	1.756	0.527
RBC Capital Markets	18	1.928	409	6	-	-	1.928
Mediobanca	19	1.749	371	4	-	-	1.749
Nomura	20	1.368	290	5	-	-	1.368
TOTAL		100%	21,199	48		100%	

EMEA Corporate Investment Grade Bonds (inc EM)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
BNP Paribas	1	8.943	9,181	66	3	5.875	3.068	
HSBC	2	6.348	6,517	50	6	5.244	1.104	
Deutsche Bank	3	5.872	6,029	42	9	4.163	1.709	
Barclays	4	5.484	5,629	41	1	9.020	-3.536	
JP Morgan	5	5.083	5,219	37	12	2.779	2.304	
BofA Securities	6	4.951	5,082	39	2	6.509	-1.558	
Citi	7	4.711	4,836	42	10	3.913	0.798	
Societe Generale	8	4.446	4,564	39	4	5.870	-1.424	
Banco Santander	9	4.407	4,524	36	5	5.811	-1.404	
Mizuho Financial	10	3.551	3,646	34	29	0.990	2.561	
Credit Agricole CIB	11	3.252	3,339	31	7	5.210	-1.958	
UniCredit	12	3.155	3,239	27	11	3.345	-0.190	
RBC Capital Markets	13	2.918	2,995	22	18	1.839	1.079	
Mitsubishi UFJ Financial Group Inc	14	2.884	2,960	30	20	1.730	1.154	
ING Groep	15	2.720	2,792	21	14	2.144	0.576	
Commerzbank	16	2.499	2,566	26	8	5.066	-2.567	
Goldman Sachs	17	2.417	2,481	19	22	1.524	0.893	
SEB	18	2.226	2,285	18	23	1.430	0.796	
Natixis	19	1.899	1,949	23	16	2.052	-0.153	
NatWest Markets	20	1.873	1,923	21	13	2.220	-0.347	
TOTAL		100%	102,659	187		100%		

EMEA Corporate High Yield Bonds (inc EM) - Risk

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
JP Morgan	1	8.144	2,459	31	2	7.267	0.877	
Deutsche Bank	2	6.536	1,973	19	6	4.500	2.036	
BNP Paribas	3	6.304	1,903	25	3	5.576	0.728	
Citi	4	6.016	1,816	21	1	11.776	-5.760	
VTB Capital	5	5.359	1,618	11	22	1.364	3.995	
ING Groep	6	4.359	1,316	19	17	2.298	2.061	
Societe Generale	7	4.264	1,287	19	4	4.694	-0.430	
Barclays	8	4.113	1,242	14	12	2.992	1.121	
HSBC	9	3.928	1,186	14	7	4.241	-0.313	
Credit Suisse	10	3.501	1,057	13	44	0.378	3.123	
Goldman Sachs	11	3.391	1,024	16	9	3.235	0.156	
UniCredit	12	3.261	985	11	5	4.631	-1.370	
Credit Agricole CIB	13	3.226	974	11	11	3.018	0.208	
NatWest Markets	14	2.723	822	11	10	3.079	-0.356	
BofA Securities	15	2.482	749	11	8	3.260	-0.778	
Morgan Stanley	16	2.148	649	9	20	1.436	0.712	
Kohlberg Kravis Roberts & Co	17	2.054	620	8	-	-	2.054	
Natixis	18	1.603	484	5	23	1.271	0.332	
RBC Capital Markets	19	1.353	409	6	-	-	1.353	
Gazprombank	20	1.309	395	10	19	1.808	-0.499	
TOTAL		100%	30,191	85		100%		

Euro Currency Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
JP Morgan	1	6.941	37,488	141	3	6.379	0.562	
BNP Paribas	2	6.412	34,631	167	1	6.470	-0.058	
HSBC	3	5.831	31,494	153	5	5.814	0.017	
Barclays	4	5.588	30,179	131	4	5.849	-0.261	
BofA Securities	5	5.357	28,932	147	10	3.611	1.746	
UniCredit	6	5.105	27,570	122	8	4.682	0.423	
Credit Agricole CIB	7	5.080	27,438	124	2	6.395	-1.315	
Deutsche Bank	8	4.868	26,291	136	7	5.086	-0.218	
Societe Generale	9	4.435	23,955	96	6	5.719	-1.284	
Goldman Sachs	10	3.933	21,244	80	11	3.433	0.500	
Commerzbank	11	3.455	18,661	96	12	3.243	0.212	
Citi	12	3.443	18,597	102	9	4.331	-0.888	
Banco Santander	13	2.965	16,012	79	16	2.390	0.575	
Natixis	14	2.704	14,604	88	13	2.834	-0.130	
DZ Bank	15	1.995	10,775	87	23	1.072	0.923	
Credit Suisse	16	1.984	10,717	43	22	1.276	0.708	
Morgan Stanley	17	1.909	10,310	56	24	1.061	0.848	
Intesa Sanpaolo	18	1.888	10,199	47	21	1.428	0.460	
Danske Bank	19	1.694	9,150	43	38	0.417	1.277	
ING Groep	20	1.617	8,734	66	18	1.825	-0.208	
TOTAL		100%	540,111	1,099		100%		

Euro & Sterling Corporate & Financial Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
BNP Paribas	1	6.374	22,156	144	1	8.247	-1.873	
Barclays	2	5.483	19,060	120	2	5.540	-0.057	
Deutsche Bank	3	5.115	17,781	114	3	5.516	-0.401	
HSBC	4	4.675	16,252	125	5	5.365	-0.690	
Commerzbank	5	4.003	13,915	79	12	3.309	0.694	
Credit Agricole CIB	6	3.858	13,413	96	4	5.382	-1.524	
JP Morgan	7	3.814	13,259	104	9	3.462	0.352	
BofA Securities	8	3.742	13,009	95	15	2.916	0.826	
UniCredit	9	3.638	12,646	85	7	4.250	-0.612	
Societe Generale	10	3.565	12,393	76	6	4.682	-1.117	
Banco Santander	11	3.512	12,208	83	14	3.157	0.355	
Credit Suisse	12	3.161	10,989	46	18	1.973	1.188	
Citi	13	3.044	10,582	88	8	3.797	-0.753	
Natixis	14	2.797	9,722	65	13	3.215	-0.418	
Intesa Sanpaolo	15	2.756	9,582	44	17	2.531	0.225	
Goldman Sachs	16	2.614	9,086	63	22	1.466	1.148	
ING Groep	17	2.389	8,304	65	19	1.944	0.445	
NatWest Markets	18	2.367	8,227	64	10	3.406	-1.039	
Danske Bank	19	2.200	7,646	36	34	0.621	1.579	
Landesbank Baden-Wuerttemberg	20	1.893	6,582	49	11	3.354	-1.461	
TOTAL		100%	347,627	835		100%		

Sterling Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (GBP Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Barclays	1	13.758	6,262	39	4	11.521	2.237	
NatWest Markets	2	12.277	5,589	33	2	12.903	-0.626	
HSBC	3	11.909	5,421	35	1	14.043	-2.134	
RBC Capital Markets	4	8.823	4,016	22	3	12.323	-3.500	
TD Securities	5	6.252	2,846	14	7	6.516	-0.264	
Deutsche Bank	6	5.338	2,430	15	8	5.205	0.133	
Citi	7	5.113	2,327	14	5	7.518	-2.405	
Lloyds Bank	8	4.970	2,263	12	10	3.627	1.343	
JP Morgan	9	4.928	2,243	13	13	1.605	3.323	
BNP Paribas	10	3.897	1,774	12	9	4.080	-0.183	
BofA Securities	11	3.208	1,460	13	6	7.468	-4.260	
Goldman Sachs	12	3.036	1,382	8	25	0.285	2.751	
Banco Santander	13	2.942	1,339	12	14	1.567	1.375	
Nomura	14	1.327	604	4	12	1.769	-0.442	
Credit Suisse	15	1.251	569	6	16	1.242	0.009	
Standard Chartered Bank	16	0.929	423	4	30	0.034	0.895	
Morgan Stanley	17	0.697	317	5	15	1.370	-0.673	
Scotiabank	18	0.687	312	1	24	0.289	0.398	
Mizuho Financial	19	0.679	309	4	26	0.249	0.430	
Landesbank Baden-Wuerttemberg	20	0.586	267	2	-	-	0.586	
TOTAL		100%	45,520	93		100%		

Swiss Franc Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CHF Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Credit Suisse	1	33.944	6,405	48	1	28.642	5.302	
UBS	2	18.531	3,497	32	2	23.568	-5.037	
Zuercher Kantonalbank	3	14.260	2,691	25	4	9.196	5.064	
PFANDBRIEFZENT	4	10.016	1,890	6	3	13.404	-3.388	
Raiffeisen Switzerland	5	7.247	1,367	16	6	3.923	3.324	
Deutsche Bank	6	4.377	826	6	13	1.212	3.165	
Luzerner Kantonalbank	7	2.676	505	3	8	2.496	0.180	
BNP Paribas	8	2.102	397	3	7	3.092	-0.990	
Aargauische Kantonalbank	9	1.325	250	1	15	0.640	0.685	
Basellandschaftliche Kantonalbank	9	1.325	250	1	12	1.304	0.021	
Banque Cantonale de Fribourg	11	1.060	200	1	16	0.524	0.536	
Basler Kantonalbank	12	1.025	193	2	5	4.048	-3.023	
Commerzbank	13	0.490	92	1	10	1.751	-1.261	
JP Morgan	14	0.442	83	1	-	-	0.442	
VTB Capital	14	0.442	83	1	-	-	0.442	
Goldman Sachs	16	0.265	50	1	-	-	0.265	
Nomura	16	0.265	50	1	-	-	0.265	
Cie Financiere Tradition SA	18	0.112	21	3	21	0.041	0.071	
Vontobel Holding AG	19	0.085	16	4	18	0.334	-0.249	
Valartis Bank AG	20	0.011	2	1	-	-	0.011	
TOTAL		100%	18,869	102		100%		

Swedish Krona Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (SEK Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Swedbank	1	20.096	22,527	41	3	19.903	0.193	
Nordea	2	19.717	22,102	41	2	20.633	-0.916	
Danske Bank	3	19.632	22,007	36	1	21.665	-2.033	
SEB	4	19.171	21,490	34	4	17.036	2.135	
Svenska Handelsbanken	5	15.420	17,285	34	6	7.329	8.091	
DNB ASA	6	3.236	3,627	10	5	10.534	-7.298	
Nykredit Bank A/S	7	1.338	1,500	1	-	-	1.338	
Arctic Securities	8	0.357	400	1	-	-	0.357	
ING Groep	9	0.297	333	1	8	0.322	-0.025	
SAB Santander	9	0.297	333	1	-	-	0.297	
ABG Sundal Collier Asa	11	0.156	175	1	-	-	0.156	
Carnegie	12	0.149	167	1	10	0.215	-0.066	
Pareto Securities	13	0.134	150	1	9	0.251	-0.117	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	112,096	157		100%		

Sub-Sahara Africa Currency Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Standard Bank of South Africa	1	19.349	721	19	1	20.803	-1.454	
JP Morgan	2	16.038	597	11	5	8.431	7.607	
Absa Group Ltd	3	11.078	413	9	3	14.107	-3.029	
Nedbank Ltd	4	8.172	304	9	4	9.439	-1.267	
FirstRand Ltd	5	6.501	242	6	2	15.399	-8.898	
Goldman Sachs	6	6.019	224	4	26	0.094	5.925	
Investec	7	5.256	196	6	6	5.853	-0.597	
Fidelity Bank Ltd	8	3.935	147	4	11	1.688	2.247	
Databank Financial Services Ltd	9	2.919	109	3	11	1.688	1.231	
IC Securities Ghana Ltd	9	2.919	109	3	11	1.688	1.231	
Wells Fargo	11	1.485	55	2	-	-	1.485	
RBC Capital Markets	12	1.378	51	2	9	2.954	-1.576	
Standard Chartered Bank	13	1.180	44	2	-	-	1.180	
Citi	14	1.047	39	1	-	-	1.047	
Deutsche Bank	15	0.999	37	3	17	0.976	0.023	
TD Securities	16	0.933	35	1	7	3.709	-2.776	
BofA Securities	17	0.931	35	1	10	1.966	-1.035	
BNP Paribas	18	0.908	34	1	-	-	0.908	
Boston Advisory Ltd	19	0.739	28	1	-	-	0.739	
Chapel Hill Advisory Partners Ltd	19	0.739	28	1	-	-	0.739	
TOTAL		100%	3,726	79		100%		

CEEMEA Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Citi	1	10.371	7,405	31	2	8.432	1.939	
Standard Chartered Bank	2	8.671	6,191	30	3	8.259	0.412	
JP Morgan	3	8.330	5,948	31	1	8.886	-0.556	
HSBC	4	4.461	3,185	20	4	5.505	-1.044	
BNP Paribas	5	4.422	3,158	15	7	4.336	0.086	
BofA Securities	6	4.318	3,083	12	16	1.486	2.832	
Goldman Sachs	7	4.193	2,994	10	10	2.974	1.219	
Morgan Stanley	8	4.143	2,958	10	22	1.018	3.125	
Societe Generale	9	4.131	2,949	20	12	2.691	1.440	
UniCredit	10	3.868	2,762	15	24	0.989	2.879	
Barclays	11	3.335	2,381	9	9	3.403	-0.068	
VTB Capital	12	2.976	2,125	17	11	2.921	0.055	
Raiffeisen Bank International Group	13	2.833	2,023	11	26	0.938	1.895	
Deutsche Bank	14	2.630	1,878	12	5	5.313	-2.683	
Standard Bank of South Africa	15	2.130	1,521	21	17	1.467	0.663	
Gazprombank	16	2.057	1,468	18	8	3.738	-1.681	
Credit Agricole CIB	17	1.579	1,128	12	6	5.195	-3.616	
National Commercial Bank	18	1.078	770	4	14	1.848	-0.770	
Credit Bank of Moscow	19	1.058	755	13	30	0.609	0.449	
ING Groep	20	1.051	750	6	13	2.232	-1.181	
TOTAL		100%	71,403	216		100%		

MENA Bonds & Sukuk

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Standard Chartered Bank	1	24.302	5,014	22	1	14.727	9.575	
HSBC	2	11.102	2,291	13	2	10.676	0.426	
Morgan Stanley	3	6.887	1,421	5	23	0.586	6.301	
Citi	4	6.791	1,401	9	6	7.317	-0.526	
JP Morgan	5	6.118	1,262	10	5	7.858	-1.740	
Credit Agricole CIB	6	4.727	975	11	3	9.744	-5.017	
National Commercial Bank	7	3.731	770	4	8	4.528	-0.797	
BNP Paribas	8	3.632	749	4	7	5.335	-1.703	
First Abu Dhabi Bank PJSC	9	3.270	675	5	14	1.575	1.695	
Societe Generale	10	3.207	662	8	29	0.321	2.886	
ANZ Banking Group	11	3.171	654	5	22	0.645	2.526	
Deutsche Bank	12	2.638	544	9	4	9.279	-6.641	
Nomura	13	2.057	425	4	19	0.771	1.286	
Emirates NBD PJSC	14	1.743	360	5	13	1.946	-0.203	
Barclays	15	1.676	346	2	9	3.886	-2.210	
Mizuho Financial	16	1.676	346	5	39	0.115	1.561	
Riyadh Bank	17	1.454	300	1	-	-	1.454	
Sharjah Islamic Bank	18	1.239	256	2	17	1.066	0.173	
Kuwait Finance House	19	1.077	222	3	17	1.066	0.011	
Qatar National Bank	20	0.969	200	1	10	3.691	-2.722	
TOTAL		100%	20,632	81		100%		

Africa Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Standard Bank of South Africa	1	19.243	1,582	22	2	11.760	7.483	
Standard Chartered Bank	2	12.392	1,019	7	6	5.948	6.444	
JP Morgan	3	11.350	933	4	1	13.656	-2.306	
BofA Securities	4	7.297	600	3	7	4.946	2.351	
Morgan Stanley	4	7.297	600	3	7	4.946	2.351	
Absa Group Ltd	6	5.019	413	9	10	3.216	1.803	
Gemcorp Capital LLP	7	4.864	400	1	-	-	4.864	
Citi	8	4.560	375	2	3	10.805	-6.245	
Mizuho Financial	8	4.560	375	2	-	-	4.560	
RBC Capital Markets	8	4.560	375	2	-	-	4.560	
Deutsche Bank	11	4.054	333	1	-	-	4.054	
Nedbank Ltd	12	3.702	304	9	12	2.804	0.898	
FirstRand Ltd	13	2.071	170	5	9	4.896	-2.825	
Fidelity Bank Ltd	14	1.783	147	4	20	0.509	1.274	
Investec	15	1.507	124	5	17	1.335	0.172	
Databank Financial Services Ltd	16	1.322	109	3	20	0.509	0.813	
IC Securities Ghana Ltd	16	1.322	109	3	20	0.509	0.813	
Boston Advisory Ltd	18	0.335	28	1	-	-	0.335	
Chapel Hill Advisory Partners Ltd	18	0.335	28	1	-	-	0.335	
Futureview Financial Services Ltd	18	0.335	28	1	-	-	0.335	
TOTAL		100%	8,223	53		100%		

Spain Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Banco Santander	1	13.350	6,445	21	3	7.790	5.560	
Banco Bilbao Vizcaya Argentaria	2	11.810	5,701	13	2	10.262	1.548	
JP Morgan	3	9.766	4,715	7	4	6.731	3.035	
HSBC	4	9.756	4,709	11	1	11.010	-1.254	
Societe Generale	5	8.173	3,945	7	6	6.396	1.777	
Credit Agricole CIB	6	7.249	3,499	9	5	6.454	0.795	
Citi	7	5.204	2,512	7	7	5.875	-0.671	
Barclays	8	5.019	2,423	9	8	5.098	-0.079	
BNP Paribas	9	3.954	1,909	9	18	1.429	2.525	
BofA Securities	10	2.500	1,207	5	24	1.091	1.409	
Credit Suisse	11	2.496	1,205	6	15	2.209	0.287	
Commerzbank	12	2.118	1,022	6	22	1.171	0.947	
ING Groep	13	1.887	911	6	19	1.392	0.495	
Deutsche Bank	14	1.872	904	7	14	2.239	-0.367	
UniCredit	15	1.492	720	6	23	1.098	0.394	
Banco Sabadell	16	1.327	641	7	16	2.191	-0.864	
NatWest Markets	17	1.238	598	5	11	3.512	-2.274	
Natixis	18	1.079	521	4	12	2.534	-1.455	
CaixaBank	19	1.017	491	5	13	2.301	-1.284	
Mediobanca	20	0.925	447	3	27	0.621	0.304	
TOTAL		100%	48,274	56		100%		

Spain Corporates

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Barclays	1	14.205	698	3	10	3.438	10.767	
Banco Santander	2	6.648	327	6	1	7.604	-0.956	
Deutsche Bank	3	5.398	265	3	29	1.344	4.054	
BNP Paribas	4	5.271	259	4	2	4.575	0.696	
Mitsubishi UFJ Financial Group Inc	5	5.117	251	3	7	3.883	1.234	
HSBC	6	4.908	241	3	13	3.415	1.493	
Intesa Sanpaolo	7	4.145	204	3	14	3.002	1.143	
Societe Generale	7	4.145	204	3	14	3.002	1.143	
UniCredit	7	4.145	204	3	2	4.575	-0.430	
Commerzbank	10	4.017	197	2	10	3.438	0.579	
CaixaBank	11	3.890	191	3	14	3.002	0.888	
NatWest Markets	12	3.688	181	3	14	3.002	0.696	
Goldman Sachs	13	3.620	178	3	21	2.557	1.063	
Banco Bilbao Vizcaya Argentaria	14	3.279	161	2	4	4.296	-1.017	
Mizuho Financial	14	3.279	161	2	21	2.557	0.722	
Credit Agricole CIB	16	2.872	141	2	4	4.296	-1.424	
Bankia	17	2.855	140	2	18	2.810	0.045	
ING Groep	18	2.601	128	2	25	2.094	0.507	
Sumitomo Mitsui Financial	19	2.262	111	1	19	2.786	-0.524	
Banca March	20	2.239	110	3	-	-	2.239	
TOTAL		100%	4,913	17		100%		

Spain Financials

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Banco Santander	1	10.687	1,643	10	2	7.898	2.789	
BofA Securities	2	7.849	1,207	5	19	1.784	6.065	
Credit Suisse	3	7.318	1,125	5	10	4.513	2.805	
Commerzbank	4	5.366	825	4	23	1.385	3.981	
BNP Paribas	5	5.312	817	4	22	1.399	3.913	
ING Groep	6	5.095	783	4	24	1.066	4.029	
HSBC	7	5.052	777	4	1	8.416	-3.364	
Citi	8	4.898	753	4	15	3.078	1.820	
Barclays	9	4.824	742	4	6	5.805	-0.981	
Credit Agricole CIB	10	4.607	708	4	7	4.806	-0.199	
Banco Bilbao Vizcaya Argentaria	11	4.228	650	4	4	6.365	-2.137	
JP Morgan	12	2.927	450	2	11	4.311	-1.384	
Deutsche Bank	13	2.798	430	3	3	6.632	-3.834	
Mediobanca	14	2.710	417	2	-	-	2.710	
NatWest Markets	14	2.710	417	2	16	2.728	-0.018	
UniCredit	14	2.710	417	2	31	0.267	2.443	
Societe Generale	17	2.656	408	2	9	4.756	-2.100	
Banco Sabadell	18	2.486	382	3	12	4.197	-1.711	
Natixis	19	2.331	358	2	5	6.015	-3.684	
Yuantu Securities	20	2.079	320	3	29	0.667	1.412	
TOTAL		100%	15,374	30		100%		

Spain Government & Agencies

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Banco Bilbao Vizcaya Argentaria	1	17.472	4,890	7	2	15.357	2.115	
Banco Santander	2	15.989	4,475	5	7	7.810	8.179	
JP Morgan	3	14.888	4,167	3	3	9.706	5.182	
HSBC	4	13.190	3,692	4	1	16.067	-2.877	
Societe Generale	5	11.910	3,333	2	4	8.946	2.964	
Credit Agricole CIB	6	9.468	2,650	3	6	8.440	1.028	
Citi	7	5.955	1,667	1	5	8.541	-2.586	
Barclays	8	3.513	983	2	9	5.435	-1.922	
BNP Paribas	9	2.978	833	1	-	-	2.978	
BMO Capital Markets	10	0.974	273	1	-	-	0.974	
Banco Sabadell	11	0.744	208	1	13	1.266	-0.522	
Bankia	11	0.744	208	1	16	0.506	0.238	
Deutsche Bank	11	0.744	208	1	-	-	0.744	
CaixaBank	14	0.357	100	1	12	1.342	-0.985	
Natixis	14	0.357	100	1	-	-	0.357	
Nomura	14	0.357	100	1	-	-	0.357	
UniCredit	14	0.357	100	1	-	-	0.357	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	27,988	9		100%		

Asia ex-Japan Fixed Income Review

- Q1 2020 credited Asia ex-Japan G3 Currency Bonds volume increased 5.55% to USD 85.7 Bln while deal count decreased 2.93% to 199 offerings year-on-year. Asia ex-Japan G3 Investment Grade Bonds volume increased 6.18% year-on-year to USD 52.1 Bln while the deal count decreased 0.00% to 104. Asia ex-Japan G3 Corporate High Yield Bonds volume decreased 7.05% year-on-year to USD 22.6 Bln over 65 deals.
- HSBC ranked as the top Asia ex-Japan G3 Currency Bonds underwriter for Q1 2020 with 6.35% market share. The bank underwrote 70 deals over the period. Citi and Standard Chartered Bank ranked second and third with 5.93% and 5.62% market share, respectively.

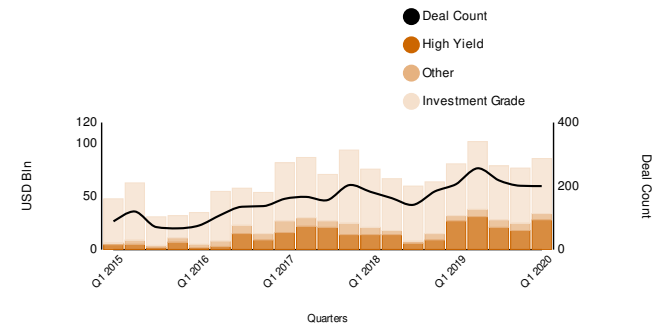
Asia ex-Japan G3 Currency Bonds: Highlights of Q1 2020

Issuer	Industry	Volume (USD Mln)	Date
Bank of China Ltd	Financials	2,820	02/26/2020
Scenery Journey Ltd	Financials	2,000	01/21/2020
Scenery Journey Ltd	Financials	2,000	01/21/2020
Bank of Communications Co Ltd/Hong Kong	Financials	1,300	01/15/2020
Prosus NV	Communications	1,250	01/14/2020
Indonesia Government International Bond	Government	1,200	01/07/2020
Indonesia Government International Bond	Government	1,114	01/07/2020
Korea Housing Finance Corp	Government	1,100	01/29/2020
CCCI Treasury Ltd	Industrials	1,000	02/13/2020
DBS Group Holdings Ltd	Financials	1,000	02/20/2020

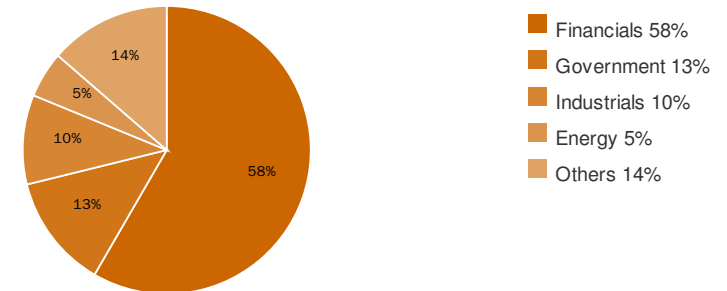
Asia ex-Japan G3 Currency Bonds: Largest Deals by Country

Issuer	Volume (USD Mln)	Date	Country
Bank of China Ltd	2,820	02/26/2020	China
AlA Group Ltd	1,000	03/31/2020	Hong Kong
Adani Electricity Mumbai Ltd	1,000	02/05/2020	India
Indonesia Government International Bond	1,200	01/07/2020	Indonesia
Malayan Banking Bhd	425	02/06/2020	Malaysia
Philippine Government International Bond	666	01/21/2020	Philippines
DBS Group Holdings Ltd	1,000	02/20/2020	Singapore
Korea Housing Finance Corp	1,100	01/29/2020	South Korea
PTTEP Treasury Center Co Ltd	350	01/09/2020	Thailand

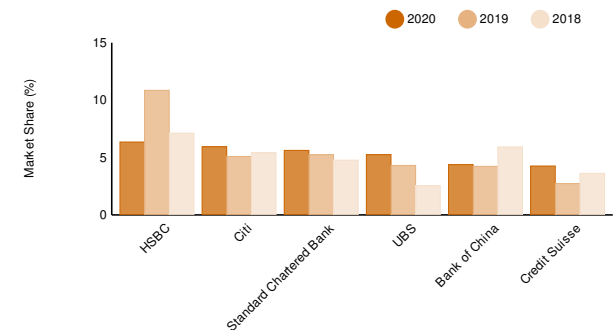
Asia ex-Japan G3 Currency Bonds: Quarterly Volume



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	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
HSBC	1	6.347	5,436	70	1	10.849	-4.502	
Citi	2	5.934	5,083	44	3	5.092	0.842	
Standard Chartered Bank	3	5.620	4,813	53	2	5.238	0.382	
UBS	4	5.248	4,495	40	4	4.314	0.934	
Bank of China	5	4.382	3,753	54	5	4.232	0.150	
Credit Suisse	6	4.264	3,652	43	12	2.718	1.546	
BofA Securities	7	3.085	2,643	21	21	1.891	1.194	
DBS Group	8	3.051	2,614	40	13	2.403	0.648	
Barclays	9	3.009	2,577	36	20	1.924	1.085	
Deutsche Bank	10	2.880	2,467	22	8	3.308	-0.428	
BNP Paribas	11	2.777	2,379	29	19	1.927	0.850	
Credit Agricole CIB	12	2.717	2,327	26	11	2.798	-0.081	
JP Morgan	13	2.714	2,325	26	7	3.530	-0.816	
Industrial & Comm Bank of China	14	2.352	2,015	37	23	1.741	0.611	
Goldman Sachs	15	2.271	1,945	26	9	3.030	-0.759	
Haitong Securities	16	2.223	1,904	48	6	3.936	-1.713	
China Citic Bank	17	2.196	1,881	40	14	2.401	-0.205	
Guotai Junan Securities	18	2.156	1,847	51	17	2.232	-0.076	
Morgan Stanley	19	2.030	1,739	19	15	2.352	-0.322	
China Construction Bank	20	1.938	1,660	36	25	1.599	0.339	
TOTAL		100%	85,656	199		100%		

APAC ex-Japan Issuer G3 Currency Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Citi	1	7.687	7,663	56	2	6.586	1.101	
HSBC	2	7.030	7,009	78	1	10.466	-3.436	
Standard Chartered Bank	3	4.828	4,813	53	4	4.273	0.555	
UBS	4	4.810	4,795	41	5	4.240	0.570	
BofA Securities	5	4.137	4,124	28	11	2.713	1.424	
Bank of China	6	3.765	3,753	54	6	3.452	0.313	
Credit Suisse	7	3.664	3,652	43	12	2.669	0.995	
JP Morgan	8	3.147	3,138	31	3	4.372	-1.225	
Goldman Sachs	9	2.632	2,624	29	10	2.911	-0.279	
DBS Group	10	2.622	2,614	40	17	1.961	0.661	
Barclays	11	2.585	2,577	36	16	2.211	0.374	
BNP Paribas	12	2.567	2,559	30	15	2.345	0.222	
Deutsche Bank	13	2.474	2,467	22	7	3.378	-0.904	
Morgan Stanley	14	2.376	2,369	22	9	2.979	-0.603	
Credit Agricole CIB	15	2.334	2,327	26	14	2.383	-0.049	
Industrial & Comm Bank of China	16	2.021	2,015	37	24	1.421	0.600	
Haitong Securities	17	1.910	1,904	48	8	3.211	-1.301	
China Citic Bank	18	1.887	1,881	40	18	1.959	-0.072	
Guotai Junan Securities	19	1.852	1,847	51	21	1.821	0.031	
Mizuho Financial	20	1.704	1,699	25	13	2.625	-0.921	
TOTAL		100%	99,693	218		100%		

Asia ex-Japan G3 Investment Grade Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Citi	1	8.059	4,196	34	2	7.253	0.806	
HSBC	2	7.903	4,115	47	1	12.598	-4.695	
Standard Chartered Bank	3	5.849	3,045	35	3	5.726	0.123	
Bank of China	4	4.810	2,504	37	4	4.604	0.206	
DBS Group	5	4.048	2,108	30	7	3.413	0.635	
Credit Agricole CIB	6	3.812	1,984	24	5	4.410	-0.598	
Goldman Sachs	7	3.325	1,731	22	11	2.976	0.349	
Industrial & Comm Bank of China	8	3.029	1,577	32	15	2.185	0.844	
UBS	9	2.913	1,516	12	9	3.204	-0.291	
BNP Paribas	10	2.884	1,501	18	13	2.654	0.230	
Barclays	11	2.774	1,444	15	12	2.675	0.099	
JP Morgan	12	2.657	1,383	12	8	3.310	-0.653	
Deutsche Bank	13	2.621	1,365	6	14	2.452	0.169	
Societe Generale	14	2.437	1,269	7	24	1.274	1.163	
Mizuho Financial	15	2.361	1,229	20	6	4.333	-1.972	
Bank of Communications	16	2.357	1,227	30	10	3.077	-0.720	
BofA Securities	17	2.342	1,219	13	16	2.159	0.183	
Bank Mandiri	18	2.330	1,213	7	30	0.816	1.514	
Mitsubishi UFJ Financial Group Inc	19	2.259	1,176	12	19	2.028	0.231	
Morgan Stanley	20	2.035	1,060	10	18	2.055	-0.020	
TOTAL		100%	52,064	104		100%		

Asia ex-Japan G3 Corporate High Yield Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Credit Suisse	1	10.781	2,437	26	2	7.074	3.707	
UBS	2	8.736	1,975	21	5	5.660	3.076	
BofA Securities	3	6.297	1,423	8	23	1.231	5.066	
Haitong Securities	4	6.220	1,406	32	1	9.500	-3.280	
TF International	5	5.965	1,348	8	-	-	5.965	
HSBC	6	4.040	913	17	6	5.573	-1.533	
Guotai Junan Securities	7	3.845	869	24	7	4.968	-1.123	
China Citic Bank	8	3.814	862	15	4	6.085	-2.271	
Barclays	9	3.774	853	18	32	0.669	3.105	
Deutsche Bank	10	3.439	777	14	8	4.386	-0.947	
Morgan Stanley	11	3.005	679	9	12	3.046	-0.041	
JP Morgan	12	3.000	678	11	15	2.832	0.168	
China Construction Bank	13	2.706	612	14	30	0.778	1.928	
Bank of China	14	2.590	585	11	14	2.912	-0.322	
Standard Chartered Bank	15	2.352	532	9	13	2.949	-0.597	
BNP Paribas	16	2.273	514	9	25	0.984	1.289	
Orient Securities	17	2.054	464	12	16	2.707	-0.653	
China Merchants Bank	18	1.939	438	15	11	3.256	-1.317	
CITIC Securities	19	1.843	417	9	17	2.205	-0.362	
China Everbright Bank	20	1.388	314	4	3	6.237	-4.849	
TOTAL		100%	22,605	65		100%		

APAC USD & EUR Currency Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	8.190	9,563	63	2	7.336	0.854
HSBC	2	6.146	7,176	79	1	9.260	-3.114
BofA Securities	3	5.221	6,096	38	7	3.681	1.540
J.P. Morgan	4	4.404	5,142	38	3	5.142	-0.738
Standard Chartered Bank	5	4.379	5,113	55	5	3.966	0.413
UBS	6	4.107	4,795	41	6	3.936	0.171
Goldman Sachs	7	4.014	4,686	36	8	3.413	0.601
Bank of China	8	3.214	3,753	54	10	3.204	0.010
Credit Suisse	9	3.128	3,652	43	13	2.478	0.650
Morgan Stanley	10	3.099	3,619	24	4	4.202	-1.103
Barclays	11	3.004	3,507	40	15	2.285	0.719
Mitsubishi UFJ Financial Group Inc	12	2.729	3,187	20	9	3.259	-0.530
BNP Paribas	13	2.449	2,859	32	16	2.113	0.336
DBS Group	14	2.239	2,614	40	18	1.820	0.419
Mizuho Financial	15	2.219	2,591	30	17	1.867	0.352
Deutsche Bank	16	2.113	2,467	22	11	3.136	-1.023
Credit Agricole CIB	17	1.993	2,327	26	14	2.318	-0.325
Industrial & Comm Bank of China	18	1.726	2,015	37	25	1.318	0.408
Haitong Securities	19	1.631	1,904	48	12	2.980	-1.349
China Citic Bank	20	1.611	1,881	40	19	1.818	-0.207
TOTAL		100%	116,763	234		100%	

Asia Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CITIC Securities	1	4.788	19,826	208	3	3.589	1.199
China Securities	2	4.578	18,954	194	4	3.170	1.408
Bank of China	3	4.058	16,800	154	1	5.320	-1.262
Industrial & Comm Bank of China	4	3.007	12,452	102	2	4.363	-1.356
Guotai Junan Securities	5	2.907	12,035	165	5	3.064	-0.157
China Merchants Bank	6	2.845	11,780	137	15	1.957	0.888
Haitong Securities	7	2.566	10,623	146	9	2.529	0.037
Industrial Bank	8	2.499	10,347	105	20	1.664	0.835
China Construction Bank	9	2.303	9,533	115	12	2.154	0.149
Mizuho Financial	10	2.198	9,100	155	11	2.213	-0.015
Morgan Stanley	11	2.172	8,994	120	10	2.506	-0.334
HSBC	12	2.075	8,593	110	7	2.701	-0.626
China Minsheng Banking Corp	13	2.072	8,579	96	8	2.623	-0.551
China International Capital Corp	14	2.057	8,518	98	6	3.015	-0.958
Citi	15	2.032	8,413	75	17	1.785	0.247
China Citic Bank	16	1.929	7,987	112	25	1.303	0.626
Sumitomo Mitsui Financial	17	1.839	7,616	124	36	0.904	0.935
Daiwa Securities	18	1.782	7,380	107	23	1.371	0.411
Shanghai Pudong Development Bank	19	1.729	7,160	84	19	1.744	-0.015
Nomura	20	1.645	6,809	124	21	1.563	0.082
TOTAL		100%	414,036	2,151		100%	

Asia ex-Japan Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CITIC Securities	1	5.462	19,826	208	3	3.977	1.485
China Securities	2	5.222	18,954	194	4	3.512	1.710
Bank of China	3	4.629	16,800	154	1	5.895	-1.266
Industrial & Comm Bank of China	4	3.431	12,452	102	2	4.835	-1.404
Guotai Junan Securities	5	3.316	12,035	165	5	3.395	-0.079
China Merchants Bank	6	3.246	11,780	137	13	2.168	1.078
Haitong Securities	7	2.927	10,623	146	9	2.802	0.125
Industrial Bank	8	2.851	10,347	105	17	1.844	1.007
China Construction Bank	9	2.627	9,533	115	10	2.387	0.240
China Minsheng Banking Corp	10	2.364	8,579	96	8	2.907	-0.543
China International Capital Corp	11	2.347	8,518	98	6	3.341	-0.994
HSBC	12	2.322	8,426	109	7	2.937	-0.615
China Citic Bank	13	2.201	7,987	112	21	1.444	0.757
Shanghai Pudong Development Bank	14	1.973	7,160	84	15	1.933	0.040
Bank of Communications	15	1.763	6,400	90	12	2.234	-0.471
Citi	16	1.759	6,385	66	19	1.559	0.200
Agricultural Bank of China	17	1.695	6,153	73	14	2.146	-0.451
China Everbright Bank	18	1.670	6,060	63	23	1.323	0.347
Standard Chartered Bank	19	1.631	5,921	69	16	1.913	-0.282
Ping An Insurance Group	20	1.581	5,739	51	26	1.060	0.521
TOTAL		100%	362,955	1,936		100%	

ASEAN Local Currency Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CIMB	1	14.528	2,384	69	2	9.818	4.710
DBS Group	2	7.387	1,212	20	6	6.484	0.903
United Overseas Bank	3	5.737	941	24	3	6.815	-1.078
HSBC	4	5.207	854	2	12	3.328	1.879
Bangkok Bank PCL	5	4.946	811	26	5	6.501	-1.555
AmInvestment Bank Bhd	6	4.672	767	25	11	3.774	0.898
Maybank	7	4.655	764	56	1	12.326	-7.671
RHB	8	4.206	690	64	13	2.807	1.399
Standard Chartered Bank	9	4.147	680	10	7	5.482	-1.335
Bank of Philippine Islands	10	3.456	567	6	27	0.421	3.035
Kasikornbank PCL	11	3.408	559	28	4	6.795	-3.387
Kenanga Investment Bank Bhd	12	3.337	547	39	17	1.560	1.777
Oversea-Chinese Banking Corp	13	3.060	502	23	10	4.900	-1.840
Krung Thai Bank	14	2.916	478	11	8	5.243	-2.327
Hong Leong Financial Group Bhd	15	2.449	402	7	20	0.888	1.561
Bank of Ayudhya PCL	16	2.367	388	7	14	2.629	-0.262
ING Groep	17	2.197	360	2	19	0.984	1.213
Government Savings Bank	18	1.864	306	2	35	0.261	1.603
Phatra Securities PCL	19	1.549	254	12	15	2.437	-0.888
Bank Mandiri	20	1.341	220	27	21	0.870	0.471
TOTAL		100%	16,407	277		100%	

Uridashi Bonds (Manager)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Mizuho Financial	1	17.577	474	11	3	20.283	-2.706	
Sumitomo Mitsui Financial	2	16.073	434	7	2	22.392	-6.319	
Mitsubishi UFJ Financial Group Inc	3	16.010	432	7	4	9.504	6.506	
Credit Agricole CIB	4	11.788	318	18	13	0.747	11.041	
BNP Paribas	5	9.791	264	21	5	5.092	4.699	
SBI Holdings Inc/Japan	6	8.555	231	16	7	3.641	4.914	
Daiwa Securities	7	6.640	179	2	8	3.303	3.337	
Nomura	8	4.181	113	9	1	24.473	-20.292	
Credit Suisse	9	4.013	108	12	9	2.246	1.767	
HSBC	10	2.443	66	9	6	4.829	-2.386	
Tokai Tokyo Securities Co Ltd	11	1.429	39	7	11	1.035	0.394	
Barclays	12	1.348	36	9	12	0.834	0.514	
Morgan Stanley	13	0.154	4	2	14	0.195	-0.041	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	2,699	126		100%		

Uridashi Bonds (Uridashi Agent)

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Sumitomo Mitsui Financial	1	10.341	604	10	2	12.859	-2.518	
Mizuho Financial	2	10.081	588	11	3	12.443	-2.362	
Tokai Tokyo Securities Co Ltd	3	8.046	470	42	4	7.386	0.660	
Aozora Bank Ltd	4	7.927	463	14	8	3.977	3.950	
SBI Holdings Inc/Japan	5	7.831	457	33	6	5.222	2.609	
Hachijuni Bank Ltd	6	6.318	369	13	11	3.384	2.934	
Daiwa Securities	7	5.177	302	9	5	5.902	-0.725	
Morgan Stanley	8	3.854	225	30	9	3.523	0.331	
Iyo Bank	9	3.751	219	24	19	1.180	2.571	
Hyakugo Securities	10	3.609	211	25	10	3.385	0.224	
Okasan Securities Group Inc	11	3.512	205	26	7	4.351	-0.839	
Shinsei Bank Ltd	12	2.992	175	9	24	0.765	2.227	
Nara Securities	13	2.615	153	16	-	-	2.615	
Shizugin TM Securities Co	14	2.202	129	10	15	1.340	0.862	
North Pacific Securities Co Ltd	15	2.043	119	15	-	-	2.043	
Hirogin Securities Co Ltd	16	1.992	116	13	12	1.784	0.208	
Chugoku Bank Ltd	17	1.723	101	9	18	1.190	0.533	
77 Bank Ltd	18	1.683	98	15	14	1.652	0.031	
Daishi Securities Co Ltd	19	1.667	97	13	13	1.727	-0.060	
Nomura	20	1.487	87	10	1	16.587	-15.100	
TOTAL		100%	5,837	269		100%		

South Korea International Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Citi	1	16.375	1,199	12	2	10.983	5.392	
HSBC	2	14.579	1,067	8	4	9.705	4.874	
BNP Paribas	3	11.264	825	6	3	9.707	1.557	
BofA Securities	4	7.043	516	5	10	3.667	3.376	
JP Morgan	5	6.336	464	4	7	6.577	-0.241	
Societe Generale	6	5.800	425	4	6	7.636	-1.836	
Credit Suisse	7	4.253	311	1	15	1.609	2.644	
Standard Chartered Bank	8	4.090	299	3	5	9.091	-5.001	
Korea Development Bank	9	3.825	280	3	-	-	3.825	
DBS Group	10	3.758	275	1	-	-	3.758	
ING Groep	10	3.758	275	1	17	0.959	2.799	
Morgan Stanley	12	3.628	266	3	11	2.922	0.706	
Goldman Sachs	13	3.415	250	2	13	2.132	1.283	
UBS	13	3.415	250	2	1	14.999	-11.584	
Credit Agricole CIB	15	3.405	249	4	8	6.452	-3.047	
Shinhan Financial Group Co Ltd	16	2.322	170	2	-	-	2.322	
ANZ Banking Group	17	1.366	100	1	-	-	1.366	
Commerzbank	17	1.366	100	2	-	-	1.366	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	7,320	34		100%		

Japanese Yen Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (JPY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Daiwa Securities	1	20.783	735,090	102	3	17.967	2.816	
Sumitomo Mitsui Financial	2	19.173	678,157	115	5	11.222	7.951	
Mizuho Financial	3	18.547	655,990	117	1	22.861	-4.314	
Nomura	4	16.964	600,024	108	2	18.515	-1.551	
Morgan Stanley	5	15.837	560,157	98	4	17.548	-1.711	
Goldman Sachs	6	1.884	66,638	11	9	1.135	0.749	
BofA Securities	7	1.350	47,738	6	12	0.734	0.616	
Tokai Tokyo Securities Co Ltd	8	0.993	35,119	7	15	0.621	0.372	
Citi	9	0.565	20,000	3	14	0.707	-0.142	
SBI Holdings Inc/Japan	10	0.537	19,000	2	19	0.257	0.280	
JP Morgan	11	0.509	18,000	2	-	-	0.509	
Okasan Securities Group Inc	12	0.489	17,286	4	20	0.236	0.253	
Shinkin Central Bank	13	0.471	16,667	3	8	1.155	-0.684	
Shinsei Bank Ltd	14	0.353	12,500	2	23	0.013	0.340	
Wells Fargo	15	0.322	11,400	4	-	-	0.322	
Credit Agricole CIB	16	0.319	11,300	1	17	0.390	-0.071	
BNP Paribas	17	0.283	10,000	2	7	1.222	-0.939	
NatWest Markets	17	0.283	10,000	1	-	-	0.283	
Societe Generale	19	0.236	8,333	1	11	0.824	-0.588	
Aozora Bank Ltd	20	0.071	2,500	1	22	0.045	0.026	
TOTAL		100%	3,537,000	184		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>.