



GLOBAL FIXED INCOME LEAGUE TABLES

Q1 2020 Preliminary
As of 25 March 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 decreased 0.03% to USD 1.3 Trln while deal count decreased 9.65% to 4,128 offerings year-on-year. Corporate Bonds volume decreased 1.99% year-on-year to USD 567.1 Bln while the deal count increased 1.29% to 1,800. Financial Bonds volume increased 1.69% year-on-year to USD 680.8 Bln over 2,298 deals.
- JP Morgan ranked as the top Corporate & Financial Bonds underwriter for Q1 2020 with 6.45% market share. The bank underwrote 524 deals over the period. BofA Securities and Citi ranked second and third with 5.75% and 5.40% market share, respectively.

Corporate & Financial Bonds: Highlights of Q1 2020

Top Underwriter

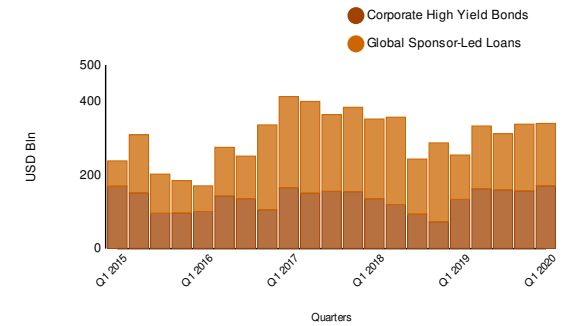
	JP Morgan
Number of deals	524
Volume (USD Mln)	80,722
Avg Deal size (USD Mln)	154.1

Market Summary

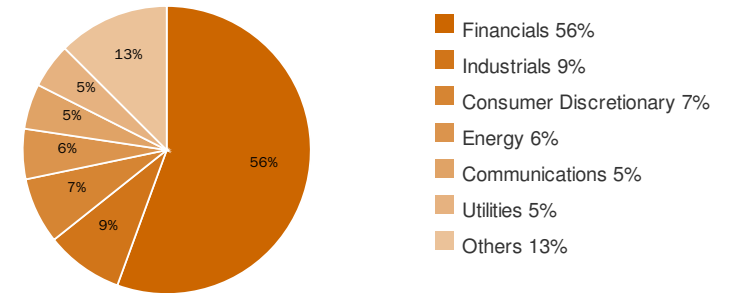
Number of deals	4,128
Volume (USD Mln)	1,252,457
Avg Deal size (USD Mln)	303.4

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
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
Wells Fargo & Co	Financials	3,500	03/23/2020
Morgan Stanley	Financials	3,500	01/16/2020
Bank of America Corp	Financials	3,500	02/10/2020
Bank of America Corp	Financials	3,000	03/17/2020

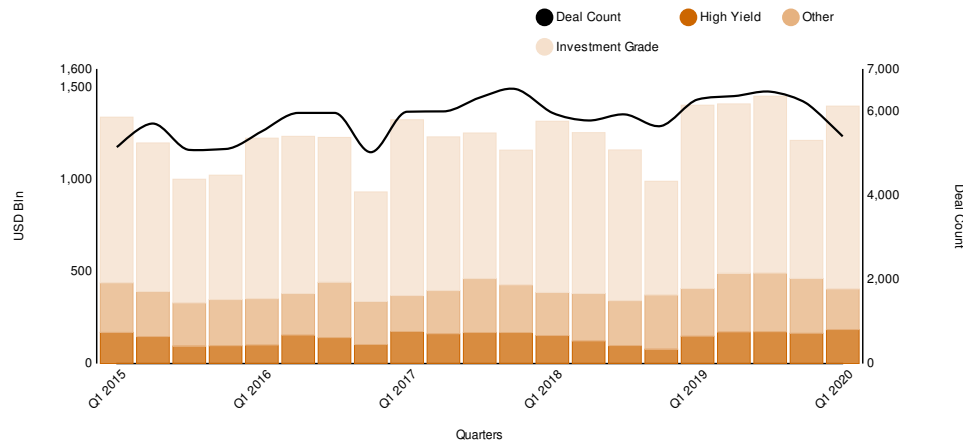
Global Corporate Leveraged Finance: Quarterly Volume



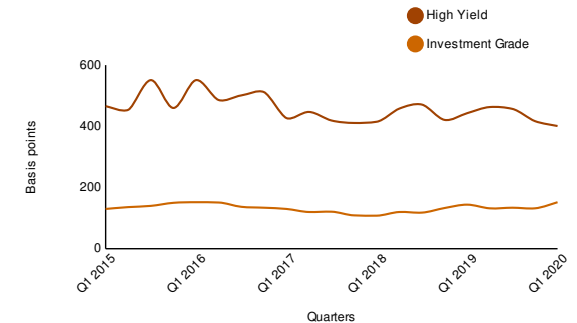
Corporate & Financial Bonds: Industry Breakdown



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	8.263	46,854	354	3	5.348	2.915
BofA Securities	2	7.022	39,821	289	4	5.332	1.690
Citi	3	6.747	38,258	286	1	5.665	1.082
Barclays	4	4.771	27,053	194	2	5.532	-0.761
Morgan Stanley	5	4.345	24,637	186	8	3.154	1.191
Goldman Sachs	6	4.084	23,156	163	6	3.747	0.337
Deutsche Bank	7	3.155	17,891	133	5	4.387	-1.232
Wells Fargo	8	3.082	17,476	149	14	1.947	1.135
Mizuho Financial	9	3.050	17,295	188	7	3.338	-0.288
HSBC	10	2.975	16,871	136	13	2.211	0.764
BNP Paribas	11	2.922	16,570	134	9	3.005	-0.083
RBC Capital Markets	12	2.398	13,597	123	11	2.450	-0.052
Mitsubishi UFJ Financial Group Inc	13	1.999	11,333	118	12	2.337	-0.338
Sumitomo Mitsui Financial	14	1.793	10,166	132	18	1.684	0.109
Credit Suisse	15	1.629	9,235	89	10	2.735	-1.106
Societe Generale	16	1.454	8,246	79	15	1.841	-0.387
China Securities	17	1.269	7,196	98	26	0.999	0.270
CITIC Securities	18	1.181	6,696	101	34	0.645	0.536
China Minsheng Banking Corp	19	1.153	6,540	46	20	1.403	-0.250
Industrial Bank	20	1.131	6,411	55	31	0.768	0.363
TOTAL		100%	567,059	1,800		100%	

Financial 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	4.975	33,869	170	2	4.297	0.678
BofA Securities	2	4.729	32,194	150	4	3.805	0.924
Citi	3	4.216	28,702	149	1	4.513	-0.297
Morgan Stanley	4	4.140	28,182	146	5	3.631	0.509
Wells Fargo	5	3.273	22,282	66	14	1.827	1.446
Goldman Sachs	6	3.189	21,707	130	8	2.895	0.294
Credit Suisse	7	2.981	20,294	117	12	2.342	0.639
BNP Paribas	8	2.715	18,485	92	6	3.575	-0.860
HSBC	9	2.666	18,149	165	3	4.285	-1.619
Deutsche Bank	10	2.452	16,696	104	7	3.169	-0.717
Barclays	11	2.319	15,790	111	11	2.522	-0.203
Credit Agricole CIB	12	2.132	14,512	92	9	2.832	-0.700
RBC Capital Markets	13	1.976	13,454	83	23	1.316	0.660
CITIC Securities	14	1.765	12,018	93	21	1.454	0.311
Bank of China	15	1.607	10,940	88	16	1.554	0.053
Scotiabank	16	1.509	10,270	41	52	0.481	1.028
China Securities	17	1.455	9,906	68	30	0.942	0.513
Commerzbank	18	1.404	9,555	48	27	0.976	0.428
Societe Generale	19	1.397	9,509	52	13	1.951	-0.554
UBS	20	1.382	9,408	76	10	2.743	-1.361
TOTAL		100%	680,772	2,298		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	8.911	43,936	153	1	8.132	0.779
Barclays	2	8.044	39,662	110	2	7.460	0.584
HSBC	3	6.032	29,739	121	3	6.754	-0.722
Citi	4	5.979	29,481	114	4	6.351	-0.372
BofA Securities	5	5.433	26,785	111	8	4.342	1.091
Nomura	6	4.851	23,919	105	14	2.304	2.547
Goldman Sachs	7	4.062	20,028	62	10	4.122	-0.060
TD Securities	8	4.062	20,027	121	7	4.375	-0.313
BNP Paribas	9	3.600	17,749	61	9	4.272	-0.672
Deutsche Bank	10	3.160	15,581	68	6	4.520	-1.360
Credit Agricole CIB	11	3.070	15,135	43	5	4.531	-1.461
UniCredit	12	3.050	15,039	39	13	2.552	0.498
RBC Capital Markets	13	3.021	14,894	57	11	3.261	-0.240
Societe Generale	14	3.009	14,835	33	12	2.850	0.159
Morgan Stanley	15	2.435	12,003	113	17	1.770	0.665
Wells Fargo	16	2.236	11,027	95	18	1.390	0.846
BMO Capital Markets	17	2.230	10,993	27	16	1.850	0.380
NatWest Markets	18	1.612	7,946	39	15	2.114	-0.502
Natixis	19	1.252	6,172	28	24	0.888	0.364
National Bank Financial Inc	20	1.238	6,106	28	21	1.061	0.177
TOTAL		100%	493,045	1,407		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	8.778	107,445	532	1	7.376	1.402
Citi	2	7.159	87,625	459	2	6.686	0.473
BofA Securities	3	6.665	81,574	462	5	4.979	1.686
Barclays	4	5.371	65,742	339	3	5.961	-0.590
HSBC	5	5.004	61,251	382	4	5.687	-0.683
Goldman Sachs	6	4.688	57,381	304	8	4.460	0.228
Morgan Stanley	7	4.197	51,376	252	11	2.885	1.312
BNP Paribas	8	4.187	51,249	267	7	4.881	-0.694
Deutsche Bank	9	3.797	46,474	282	6	4.965	-1.168
Credit Agricole CIB	10	2.940	35,989	193	9	4.143	-1.203
Wells Fargo	11	2.570	31,463	186	18	1.601	0.969
Societe Generale	12	2.512	30,749	149	10	2.891	-0.379
RBC Capital Markets	13	2.500	30,594	180	12	2.358	0.142
Credit Suisse	14	2.280	27,909	195	13	2.358	-0.078
UniCredit	15	2.123	25,988	112	14	2.244	-0.121
TD Securities	16	1.909	23,368	138	15	2.027	-0.118
Banco Santander	17	1.605	19,640	104	23	1.322	0.283
Commerzbank	18	1.512	18,507	99	19	1.507	0.005
Nomura	19	1.404	17,190	65	26	0.958	0.446
Mizuho Financial	20	1.365	16,709	182	17	1.757	-0.392
TOTAL		100%	1,224,001	2,563		100%	

Global Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)		
JP Morgan	1	12.315	44,463	183	1	10.574	1.741	
Citi	2	11.972	43,225	169	2	9.559	2.413	
BofA Securities	3	10.635	38,397	191	4	7.720	2.915	
Morgan Stanley	4	7.436	26,847	90	6	5.960	1.476	
Goldman Sachs	5	6.772	24,452	111	5	7.320	-0.548	
Wells Fargo	6	6.065	21,897	109	7	5.726	0.339	
Barclays	7	5.566	20,097	89	3	7.883	-2.317	
RBC Capital Markets	8	4.222	15,243	84	8	4.130	0.092	
TD Securities	9	3.435	12,401	57	11	3.573	-0.138	
HSBC	10	2.729	9,854	54	10	3.587	-0.858	
Deutsche Bank	11	2.595	9,370	60	9	4.012	-1.417	
BMO Capital Markets	12	2.359	8,518	32	16	2.108	0.251	
Nomura	13	2.215	7,996	13	29	0.513	1.702	
Credit Suisse	14	2.172	7,843	44	15	2.588	-0.416	
BNP Paribas	15	1.833	6,617	40	13	3.072	-1.239	
Mizuho Financial	16	1.831	6,612	66	12	3.546	-1.715	
Scotiabank	17	1.759	6,350	43	17	1.978	-0.219	
Mitsubishi UFJ Financial Group Inc	18	1.689	6,098	51	14	2.668	-0.979	
US Bancorp	19	1.346	4,861	50	21	0.731	0.615	
Sumitomo Mitsui Financial	20	0.992	3,581	43	18	1.732	-0.740	
TOTAL		100%	361,052	366		100%		

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(%)		
JP Morgan	1	6.852	11,234	112	2	6.248	0.604	
Citi	2	6.550	10,739	95	1	7.163	-0.613	
Barclays	3	5.840	9,575	85	4	5.789	0.051	
BofA Securities	4	5.754	9,434	95	6	4.852	0.902	
Deutsche Bank	5	5.501	9,020	76	5	5.077	0.424	
Credit Suisse	6	4.360	7,148	67	3	6.018	-1.658	
Goldman Sachs	7	3.782	6,200	68	8	4.613	-0.831	
Morgan Stanley	8	3.570	5,853	56	7	4.671	-1.101	
BNP Paribas	9	2.938	4,817	54	11	2.649	0.289	
Wells Fargo	10	2.912	4,775	47	15	1.996	0.916	
RBC Capital Markets	11	2.482	4,069	43	9	3.116	-0.634	
UBS	12	2.144	3,514	39	14	2.115	0.029	
HSBC	13	2.066	3,387	44	10	2.759	-0.693	
China Securities	14	1.701	2,788	11	54	0.297	1.404	
Jefferies	15	1.697	2,782	12	49	0.337	1.360	
Bank of China	16	1.635	2,680	19	33	0.660	0.975	
Mitsubishi UFJ Financial Group Inc	17	1.589	2,605	29	17	1.481	0.108	
CITIC Securities	18	1.400	2,295	17	27	0.844	0.556	
Credit Agricole CIB	19	1.338	2,194	19	12	2.420	-1.082	
Haitong Securities	20	1.304	2,138	41	13	2.189	-0.885	
TOTAL		100%	163,949	364		100%		

Global Green Bonds - Corporate & Government

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)		
Credit Agricole CIB	1	7.373	2,685	14	5	4.246	3.127	
BNP Paribas	2	7.055	2,569	15	3	5.729	1.326	
JP Morgan	3	6.191	2,254	15	6	3.775	2.416	
Societe Generale	4	5.632	2,051	10	14	2.307	3.325	
HSBC	5	5.309	1,933	16	2	6.004	-0.695	
BofA Securities	6	4.961	1,806	17	4	5.221	-0.260	
Barclays	7	4.809	1,751	11	7	3.620	1.189	
Banco Santander	8	4.352	1,585	9	12	2.367	1.985	
Citi	9	3.318	1,208	12	1	6.079	-2.761	
Morgan Stanley	10	2.866	1,043	11	38	0.781	2.085	
Mizuho Financial	11	2.830	1,030	15	19	1.772	1.058	
Deutsche Bank	12	2.768	1,008	12	8	3.234	-0.466	
RBC Capital Markets	13	2.727	993	11	22	1.672	1.055	
Danske Bank	14	2.246	818	10	9	3.105	-0.859	
DNB ASA	15	1.984	722	10	15	2.286	-0.302	
SEB	16	1.855	675	11	10	2.973	-1.118	
ING Groep	17	1.774	646	8	11	2.561	-0.787	
Natixis	18	1.602	583	4	24	1.451	0.151	
Nordea	19	1.553	566	12	21	1.673	-0.120	
Mitsubishi UFJ Financial Group Inc	20	1.491	543	7	40	0.750	0.741	
TOTAL		100%	36,414	144		100%		

Global 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	16.556	1,810	11	2	8.254	8.302	
CIMB	2	7.111	777	21	3	7.248	-0.137	
HSBC	3	6.882	752	4	4	6.012	0.870	
Natixis	4	5.661	619	2	-	-	5.661	
AmInvestment Bank Bhd	5	5.234	572	23	8	4.605	0.629	
RHB	6	5.184	567	22	10	3.113	2.071	
Kenanga Investment Bank Bhd	7	4.718	516	22	15	1.707	3.011	
First Abu Dhabi Bank PJSC	8	4.015	439	3	14	2.186	1.829	
Islamic Development Bank	9	3.884	425	3	-	-	3.884	
Citi	10	3.874	423	4	7	4.616	-0.742	
Dubai Islamic Bank	11	3.528	386	3	6	4.649	-1.121	
Hong Leong Financial Group Bhd	12	2.959	324	5	-	-	2.959	
Maybank	13	2.900	317	21	1	17.157	-14.257	
JP Morgan	14	2.744	300	1	20	1.137	1.607	
Riyad Bank	14	2.744	300	1	-	-	2.744	
Landesbank Baden-Wuerttemberg	16	2.613	286	1	-	-	2.613	
Sharjah Islamic Bank	17	2.338	256	2	18	1.262	1.076	
Kuwait Finance House	18	2.033	222	3	5	5.461	-3.428	
Warba Bank	19	1.561	171	3	-	-	1.561	
Emirates NBD PJSC	20	1.307	143	3	18	1.262	0.045	
TOTAL		100%	10,932	76		100%		

US Fixed Income Review

- Q1 2020 credited US Corporate Bonds volume increased 15.70% to USD 490.9 Bln while deal count increased 24.57% to 796 offerings year-on-year. US Investment Grade Corporate Bonds volume increased 15.15% year-on-year to USD 395.7 Bln while the deal count increased 20.25% to 588. US High Yield Corporate Bonds volume increased 20.10% year-on-year to USD 80.5 Bln over 127 deals.
- JP Morgan ranked as the top US Corporate Bonds underwriter for Q1 2020 with 13.15% market share. The bank underwrote 387 deals over the period. BofA Securities and Citi ranked second and third with 11.95% and 10.42% market share, respectively.

US Corporate Bonds: Highlights of Q1 2020

Top Underwriter

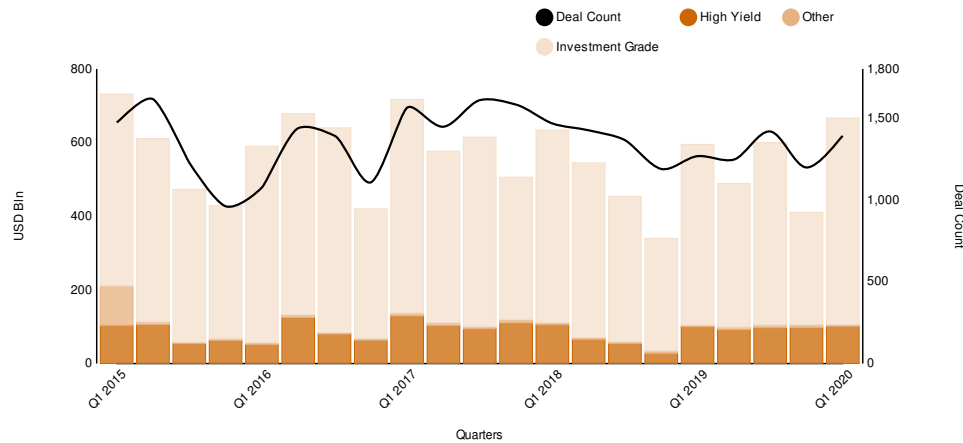
	JP Morgan
Number of deals	387
Volume (USD Mln)	64,575
Avg Deal size (USD Mln)	166.9

Market Summary

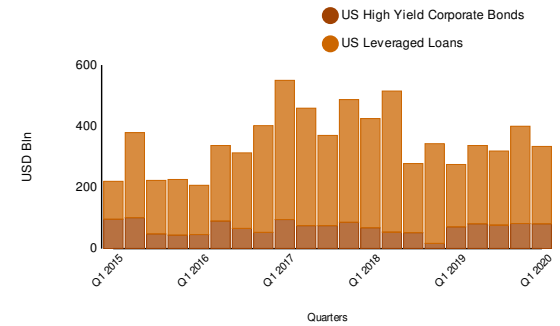
Number of deals	796
Volume (USD Mln)	490,924
Avg Deal size (USD Mln)	616.7

Issuer	Industry	Volume (USD Mln)	Date
Citigroup Inc	Financials	4,000	03/24/2020
Wells Fargo & Co	Financials	3,500	03/23/2020
Morgan Stanley	Financials	3,500	01/16/2020
Bank of America Corp	Financials	3,500	02/10/2020
Bank of America Corp	Financials	3,000	03/17/2020
Wells Fargo & Co	Financials	3,000	02/04/2020
JPMorgan Chase & Co	Financials	3,000	01/15/2020
Wells Fargo & Co	Financials	3,000	02/04/2020
Exxon Mobil Corp	Energy	2,750	03/17/2020
HCA Inc	Health Care	2,700	02/11/2020

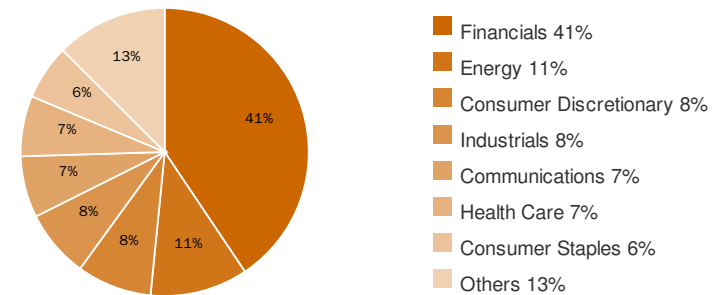
US Domestic Bonds: Quarterly Volume



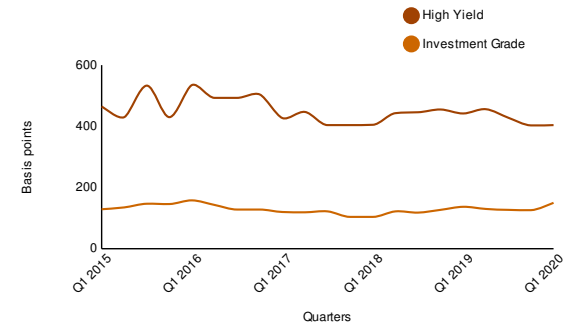
US Leveraged Finance: Quarterly Volume



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	12.125	80,597	448	2	10.033	2.092
BofA Securities	2	10.234	68,029	375	3	8.553	1.681
Citi	3	10.094	67,102	351	1	10.232	-0.138
Wells Fargo	4	7.263	48,280	287	7	5.123	2.140
Morgan Stanley	5	6.932	46,079	256	6	5.904	1.028
Barclays	6	6.729	44,732	214	4	7.296	-0.567
Goldman Sachs	7	6.475	43,039	228	5	6.717	-0.242
RBC Capital Markets	8	3.497	23,247	166	11	3.210	0.287
TD Securities	9	3.099	20,601	132	14	2.241	0.858
HSBC	10	2.714	18,043	130	9	3.553	-0.839
Nomura	11	2.576	17,126	51	22	0.890	1.686
Deutsche Bank	12	2.567	17,067	121	8	4.807	-2.240
BNP Paribas	13	2.140	14,228	82	10	3.406	-1.266
Credit Suisse	14	1.953	12,979	86	13	2.773	-0.820
Mizuho Financial	15	1.850	12,298	142	12	2.843	-0.993
BMO Capital Markets	16	1.739	11,557	55	20	1.185	0.554
Mitsubishi UFJ Financial Group Inc	17	1.580	10,500	96	15	2.236	-0.656
US Bancorp	18	1.277	8,486	82	24	0.810	0.467
Scotiabank	19	1.094	7,272	63	19	1.196	-0.102
Sumitomo Mitsui Financial	20	1.033	6,870	70	17	1.299	-0.266
TOTAL		100%	664,743	1,305		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(%)
Barclays	1	11.142	19,245	54	1	12.772	-1.630
Nomura	2	10.947	18,908	69	4	8.557	2.390
Wells Fargo	3	9.409	16,251	212	3	10.166	-0.757
JP Morgan	4	8.852	15,290	111	2	11.246	-2.394
Citi	5	8.157	14,089	94	6	6.336	1.821
TD Securities	6	6.620	11,435	73	5	6.460	0.160
FHN Financial	7	4.687	8,095	179	8	3.614	1.073
Morgan Stanley	8	3.362	5,807	159	17	1.883	1.479
Jefferies	9	2.624	4,531	54	7	3.639	-1.015
Deutsche Bank	10	2.519	4,350	20	12	2.488	0.031
Daiwa Securities	11	2.485	4,293	106	9	3.411	-0.926
RBC Capital Markets	12	2.121	3,664	92	15	2.040	0.081
BofA Securities	13	2.100	3,627	26	33	0.251	1.849
INTL FCStone Inc	14	2.073	3,581	144	11	2.621	-0.548
Incapital	15	2.047	3,536	157	16	2.009	0.038
Stifel	16	1.895	3,274	128	14	2.237	-0.342
Mizuho Financial	17	1.777	3,069	85	23	1.028	0.749
Vining Sparks	18	1.715	2,963	158	21	1.201	0.514
Bank of New York Mellon	19	1.665	2,876	80	13	2.283	-0.618
Truist Financial Corp	20	1.611	2,782	155	-	-	1.611
TOTAL		100%	172,722	1,335		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	13.154	64,575	387	2	10.177	2.977
BofA Securities	2	11.950	58,665	333	1	10.217	1.733
Citi	3	10.418	51,143	290	3	10.095	0.323
Morgan Stanley	4	7.892	38,746	179	5	7.275	0.617
Wells Fargo	5	7.600	37,308	194	7	5.387	2.213
Goldman Sachs	6	7.377	36,216	202	4	7.593	-0.216
Barclays	7	4.684	22,996	161	6	6.013	-1.329
RBC Capital Markets	8	3.548	17,417	140	13	2.940	0.608
Deutsche Bank	9	2.985	14,653	108	8	4.729	-1.744
Credit Suisse	10	2.447	12,012	84	9	3.572	-1.125
HSBC	11	2.300	11,293	89	14	2.418	-0.118
BNP Paribas	12	2.203	10,814	72	11	3.179	-0.976
Mizuho Financial	13	2.157	10,589	106	10	3.549	-1.392
Mitsubishi UFJ Financial Group Inc	14	2.064	10,133	93	12	3.111	-1.047
TD Securities	15	1.782	8,747	77	19	1.316	0.466
US Bancorp	16	1.709	8,391	79	21	1.134	0.575
Sumitomo Mitsui Financial	17	1.399	6,870	70	15	1.732	-0.333
Scotiabank	18	1.127	5,533	58	17	1.504	-0.377
Truist Financial Corp	19	1.015	4,985	52	-	-	1.015
Credit Agricole CIB	20	0.923	4,533	30	18	1.357	-0.434
TOTAL		100%	490,924	796		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	8.747	28,533	139	1	9.097	-0.350
JP Morgan	2	7.927	25,858	127	2	8.159	-0.232
BofA Securities	3	6.440	21,008	115	5	5.497	0.943
Morgan Stanley	4	5.384	17,565	75	9	3.759	1.625
HSBC	5	5.267	17,184	123	3	6.917	-1.650
Goldman Sachs	6	4.601	15,008	79	6	4.934	-0.333
BNP Paribas	7	3.881	12,660	62	8	4.637	-0.756
RBC Capital Markets	8	3.578	11,674	49	13	2.575	1.003
Barclays	9	3.471	11,324	75	4	5.614	-2.143
Standard Chartered Bank	10	3.456	11,276	81	10	3.450	0.006
BMO Capital Markets	11	3.089	10,078	31	14	2.162	0.927
TD Securities	12	3.054	9,962	34	15	2.110	0.944
Deutsche Bank	13	3.016	9,838	56	7	4.904	-1.888
Credit Suisse	14	2.629	8,576	61	17	1.946	0.683
Credit Agricole CIB	15	2.121	6,920	50	11	3.402	-1.281
UBS	16	1.977	6,450	52	12	2.728	-0.751
Nomura	17	1.587	5,176	23	24	0.833	0.754
Scotiabank	18	1.564	5,101	32	25	0.788	0.776
Mitsubishi UFJ Financial Group Inc	19	1.474	4,808	31	18	1.597	-0.123
Wells Fargo	20	1.364	4,451	26	20	1.124	0.240
TOTAL		100%	326,223	662		100%	

US Investment Grade 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	13.985	55,336	306	2	10.463	3.522
BofA Securities	2	12.864	50,900	255	1	11.005	1.859
Citi	3	10.659	42,176	217	3	10.039	0.620
Morgan Stanley	4	8.570	33,909	141	5	7.572	0.998
Wells Fargo	5	8.337	32,990	149	6	5.937	2.400
Goldman Sachs	6	7.727	30,574	149	4	7.939	-0.212
Barclays	7	4.207	16,646	117	7	5.595	-1.388
RBC Capital Markets	8	3.288	13,010	99	14	2.368	0.920
HSBC	9	2.442	9,663	74	13	2.454	-0.012
BNP Paribas	10	2.340	9,258	53	12	3.033	-0.693
Mizuho Financial	11	2.314	9,157	89	9	3.900	-1.586
Deutsche Bank	12	2.204	8,721	61	8	4.610	-2.406
Mitsubishi UFJ Financial Group Inc	13	2.073	8,203	71	10	3.405	-1.332
Credit Suisse	14	2.071	8,195	54	11	3.066	-0.995
US Bancorp	15	1.982	7,844	72	18	1.368	0.614
TD Securities	16	1.601	6,333	59	20	1.181	0.420
Sumitomo Mitsui Financial	17	1.516	5,999	59	15	1.991	-0.475
Scotiabank	18	1.183	4,682	45	17	1.520	-0.337
Credit Agricole CIB	19	0.981	3,881	24	19	1.182	-0.201
Truist Financial Corp	20	0.963	3,810	39	-	-	0.963
TOTAL		100%	395,694	588		100%	

US High Yield Corporate Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	9.867	7,945	66	1	9.938	-0.071
JP Morgan	2	9.769	7,866	72	3	9.305	0.464
BofA Securities	3	8.178	6,585	70	4	7.281	0.897
Barclays	4	7.968	6,416	45	2	9.508	-1.540
Deutsche Bank	5	7.639	6,151	45	7	6.093	1.546
Goldman Sachs	6	5.956	4,796	48	8	5.807	0.149
Morgan Stanley	7	5.842	4,704	35	5	6.895	-1.053
Wells Fargo	8	5.252	4,229	43	10	3.652	1.600
Credit Suisse	9	4.554	3,667	29	6	6.859	-2.305
RBC Capital Markets	10	4.537	3,653	36	9	5.559	-1.022
Jefferies	11	3.039	2,447	10	26	0.616	2.423
Mitsubishi UFJ Financial Group Inc	12	2.459	1,980	23	14	1.940	0.519
TD Securities	13	2.334	1,879	17	16	1.451	0.883
BMO Capital Markets	14	1.840	1,481	16	19	0.975	0.865
Mizuho Financial	15	1.779	1,433	17	13	2.202	-0.423
Truist Financial Corp	16	1.777	1,431	14	-	-	1.777
BNP Paribas	17	1.586	1,277	17	11	2.982	-1.396
Societe Generale	18	1.072	863	12	21	0.943	0.129
Scotiabank	19	0.941	758	12	17	1.156	-0.215
Sumitomo Mitsui Financial	20	0.926	746	9	30	0.486	0.440
TOTAL		100%	80,520	127		100%	

US Dollar Preferreds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Wells Fargo	1	30.507	2,932	8	4	16.420	14.087
JP Morgan	2	11.287	1,085	10	1	31.105	-19.818
BofA Securities	3	10.792	1,037	9	2	17.045	-6.253
Morgan Stanley	4	10.030	964	8	3	16.838	-6.808
RBC Capital Markets	5	9.466	910	10	6	5.731	3.735
UBS	6	8.989	864	8	5	6.857	2.132
Stifel	7	3.692	355	6	7	2.797	0.895
Goldman Sachs	8	3.179	306	4	-	-	3.179
Citi	9	2.566	247	3	10	0.541	2.025
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	12	0.198	0.608
Truist Financial Corp	16	0.455	44	1	-	-	0.455
B Riley & Co	17	0.195	19	1	15	0.126	0.069
Jannet 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	12	0.198	-0.042
TOTAL		100%	9,610	19		100%	

Canada Fixed Income Review

- Q1 2020 credited Canada Corporate Bonds volume increased 33.94% to CAD 31.9 Bln while deal count decreased 2.08% to 47 offerings year-on-year. Canada Corporate Bonds - Bonus volume increased 33.94% year-on-year to CAD 31.9 Bln while the deal count decreased 2.08% to 47. Canada Government Bonds volume decreased 4.99% year-on-year to CAD 28.0 Bln over 53 deals.
- Scotiabank ranked as the top Canada Corporate Bonds underwriter for Q1 2020 with 34.67% market share. The bank underwrote 23 deals over the period. BMO Capital Markets and TD Securities ranked second and third with 20.21% and 15.55% market share, respectively.

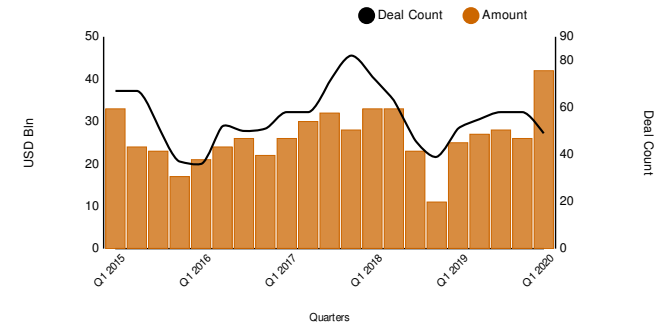
Canada Corporate Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Scotiabank	1	34.666	11,064	23	5	14.735	19.931
BMO Capital Markets	2	20.213	6,451	19	1	22.024	-1.811
TD Securities	3	15.554	4,964	23	3	19.021	-3.467
RBC Capital Markets	4	13.921	4,443	22	2	21.385	-7.464
CIBC	5	6.793	2,168	22	4	18.040	-11.247
National Bank Financial Inc	6	4.923	1,571	9	6	2.643	2.280
Desjardins Capital Markets	7	1.097	350	2	-	-	1.097
BofA Securities	8	1.005	321	3	-	-	1.005
Wells Fargo	9	0.914	292	2	7	1.133	-0.219
Morgan Stanley	10	0.783	250	1	-	-	0.783
TOTAL		100%	31,915	47		100%	

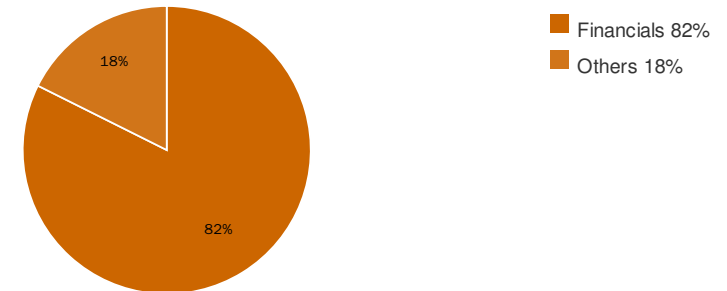
Canada Government Bonds

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	29.295	8,208	28	1	22.071	7.224
RBC Capital Markets	2	23.043	6,457	13	3	16.849	6.194
Scotiabank	3	14.811	4,150	9	4	16.096	-1.285
BMO Capital Markets	4	11.420	3,200	6	5	13.355	-1.935
TD Securities	5	10.903	3,055	10	2	19.785	-8.882
CIBC	6	9.368	2,625	7	6	7.240	2.128
Desjardins Capital Markets	7	0.595	167	1	7	2.288	-1.693
HSBC	8	0.446	125	1	8	1.383	-0.937
Laurentian Bank of Canada	9	0.119	33	5	11	0.124	-0.005
-	-	-	-	-	-	-	-
TOTAL		100%	28,020	53		100%	

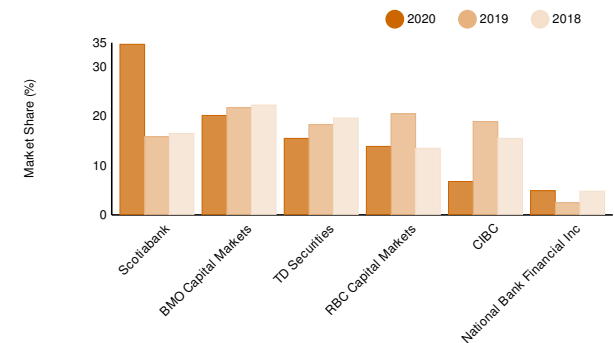
Canada Corporate Bonds: Quarterly Volume



Canada Corporate Bonds: Industry Breakdown



Canada Corporate Bonds: Manager Rankings History



Latin America Fixed Income Review

- Q1 2020 credited Latin American Bonds volume increased 67.50% to USD 48.4 Bln while deal count increased 14.29% to 144 offerings year-on-year. Latin American Local Currency Bonds volume decreased 56.59% year-on-year to USD 5.0 Bln while the deal count decreased 46.82% to 92. Brazilian Domestic Bonds volume decreased 64.80% year-on-year to BRL 10.3 Bln over 36 deals.
- JP Morgan ranked as the top Latin American Bonds underwriter for Q1 2020 with 13.60% market share. The bank underwrote 28 deals over the period. Goldman Sachs and Citi ranked second and third with 9.55% and 7.98% market share, respectively.

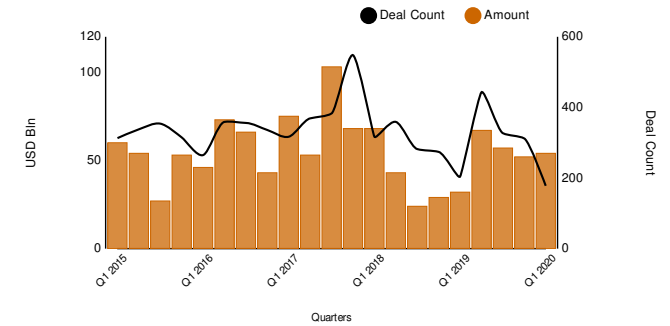
Latin American Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	13.604	6,585	28	4	7.426	6.178
Goldman Sachs	2	9.555	4,625	20	10	4.443	5.112
Citi	3	7.982	3,864	23	3	7.774	0.208
BofA Securities	4	7.915	3,831	22	2	8.669	-0.754
BNP Paribas	5	7.907	3,827	15	7	6.396	1.511
Banco Bilbao Vizcaya Argentaria	6	6.632	3,210	16	32	0.286	6.346
Banco Santander	7	6.512	3,152	30	11	4.406	2.106
Scotiabank	8	5.300	2,565	17	8	5.252	0.048
Bradesco BBI SA	9	3.899	1,887	13	5	6.699	-2.800
HSBC	10	3.681	1,782	11	12	3.907	-0.226
TOTAL		100%	48,406	144		100%	

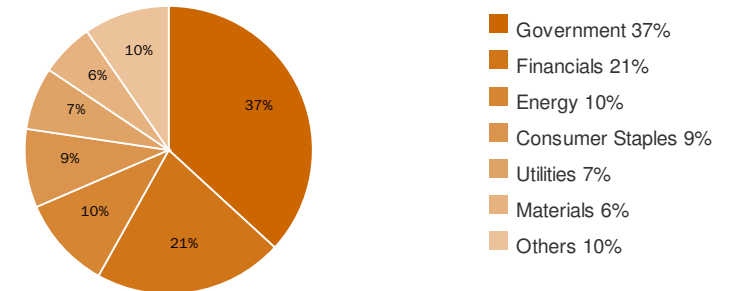
Latin American Local Currency Bonds

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	26.479	1,328	8	4	6.522	19.957
Banco Bilbao Vizcaya Argentaria	2	16.199	812	5	18	1.433	14.766
Citi	3	6.405	321	14	5	6.270	0.135
Banco Santander	4	6.067	304	5	7	5.235	0.832
Banco Itau BBA	5	5.027	252	7	1	24.503	-19.476
Banco Votorantim SA	6	4.587	230	1	31	0.213	4.374
Scotiabank	7	4.500	226	5	15	1.556	2.944
BNP Davivienda SA	8	3.162	159	10	-	-	3.162
JP Morgan	9	3.101	155	10	6	6.113	-3.012
HSBC	10	2.996	150	3	16	1.482	1.514
TOTAL		100%	5,015	92		100%	

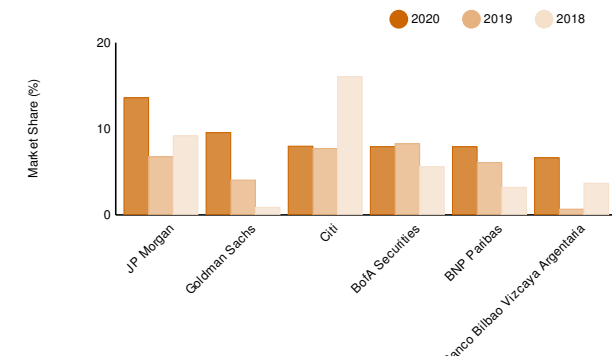
Latin American Bonds: Quarterly Volume



Latin American Bonds: Industry Breakdown



Latin American Bonds: Manager Rankings History



EMEA Fixed Income Review

- Q1 2020 credited European Corporate & Financial Bonds volume decreased 15.61% to EUR 318.3 Bln while deal count decreased 25.20% to 1,214 offerings year-on-year. EMEA Corporate Investment Grade Bonds (inc EM) volume decreased 18.97% year-on-year to EUR 77.9 Bln while the deal count decreased 26.60% to 149. 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 5.99% market share. The bank underwrote 114 deals over the period. Deutsche Bank and Credit Suisse ranked second and third with 4.41% and 4.22% market share, respectively.

European Corporate & Financial Bonds: Highlights of Q1 2020

Top Underwriter

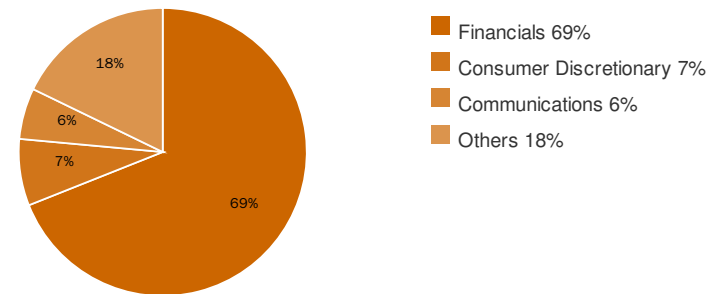
	BNP Paribas
Number of deals	114
Volume (EUR Mln)	19,075
Avg Deal size (EUR Mln)	167.3

Market Summary

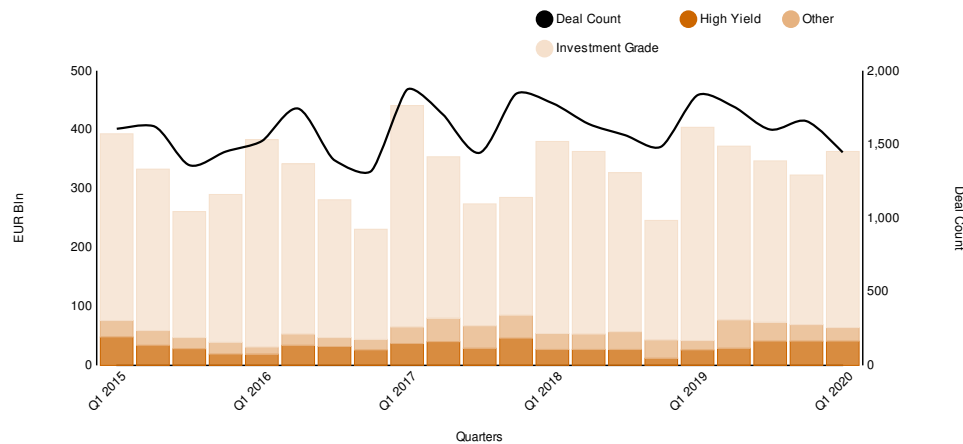
Number of deals	1,214
Volume (EUR Mln)	318,296
Avg Deal size (EUR Mln)	262.2

Issuer	Industry	Volume (EUR Mln)	Date
Kreissparkasse Koeln	Financials	7,600	02/21/2020
Danske Bank A/S	Financials	2,000	03/12/2020
ABN AMRO Bank NV	Financials	2,000	01/07/2020
Gazprom PJSC via Gaz Finance PLC	Energy	1,851	02/18/2020
Credit Suisse AG/New York NY	Financials	1,812	01/30/2020
Standard Chartered PLC	Financials	1,795	01/07/2020
BNP Paribas SA	Financials	1,786	01/06/2020
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1,750	02/05/2020
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1,750	02/05/2020
Intesa Sanpaolo SpA	Financials	1,750	02/17/2020

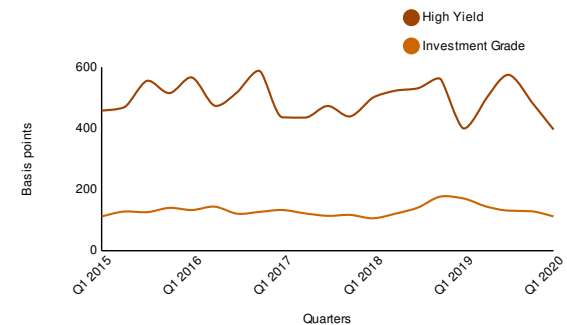
European Corporate & Financial Bonds: Industry Breakdown



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 Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.013	30,338	135	5	5.290	0.723
BNP Paribas	2	5.475	27,620	134	1	5.866	-0.391
HSBC	3	5.401	27,250	148	2	5.494	-0.093
Barclays	4	4.821	24,324	129	4	5.323	-0.502
Credit Agricole CIB	5	4.353	21,963	104	3	5.364	-1.011
Citi	6	4.113	20,752	108	6	4.734	-0.621
UniCredit	7	4.015	20,256	111	9	3.646	0.369
Societe Generale	8	3.978	20,070	99	8	4.472	-0.494
Deutsche Bank	9	3.971	20,033	118	7	4.646	-0.675
BofA Securities	10	3.804	19,194	108	11	2.867	0.937
Commerzbank	11	3.003	15,151	90	13	2.385	0.618
Credit Suisse	12	2.757	13,908	71	17	1.945	0.812
Goldman Sachs	13	2.750	13,873	68	12	2.785	-0.035
Banco Santander	14	2.644	13,341	73	16	1.996	0.648
Danske Bank	15	2.523	12,729	119	28	1.256	1.267
Natixis	16	2.422	12,217	79	15	2.266	0.156
NatWest Markets	17	2.261	11,406	76	10	3.005	-0.744
Morgan Stanley	18	2.142	10,807	61	22	1.565	0.577
Intesa Sanpaolo	19	1.533	7,733	40	24	1.358	0.175
DZ Bank	20	1.453	7,328	76	31	0.860	0.593
TOTAL		100%	504,502	1,610		100%	

Western European Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	5.693	28,024	121	5	5.163	0.530
HSBC	2	5.414	26,654	143	2	5.457	-0.043
BNP Paribas	3	5.254	25,865	126	1	6.996	-1.742
Barclays	4	4.834	23,796	126	4	5.308	-0.474
Credit Agricole CIB	5	4.433	21,821	103	3	5.431	-0.998
Deutsche Bank	6	4.069	20,033	118	6	4.652	-0.583
UniCredit	7	3.953	19,459	99	9	3.927	0.026
Citi	8	3.951	19,451	99	7	4.543	-0.592
Societe Generale	9	3.898	19,188	91	8	4.351	-0.453
BofA Securities	10	3.874	19,073	106	11	2.890	0.984
Commerzbank	11	2.985	14,692	87	15	2.284	0.701
Credit Suisse	12	2.825	13,908	71	16	1.961	0.864
Goldman Sachs	13	2.701	13,296	64	12	2.758	-0.057
Banco Santander	14	2.650	13,045	71	17	1.935	0.715
Danske Bank	15	2.586	12,729	119	27	1.248	1.338
Natixis	16	2.482	12,217	79	14	2.285	0.197
NatWest Markets	17	2.317	11,406	76	10	3.030	-0.713
Morgan Stanley	18	2.195	10,807	61	23	1.578	0.617
DZ Bank	19	1.489	7,328	76	30	0.867	0.622
Banco Bilbao Vizcaya Argentaria	20	1.482	7,294	32	25	1.366	0.116
TOTAL		100%	492,276	1,543		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	10.468	2,742	14	12	3.033	7.435
JP Morgan	2	9.578	2,509	13	7	4.005	5.573
VTB Capital	3	8.113	2,125	17	2	12.884	-4.771
Raiffeisen Bank International Group	4	7.724	2,023	11	5	4.479	3.245
BNP Paribas	5	7.413	1,942	8	19	1.533	5.880
Gazprombank	6	5.607	1,468	18	1	13.927	-8.320
Citi	7	5.504	1,442	9	3	5.983	-0.479
Sberbank CIB CJSC	8	4.292	1,124	20	22	1.188	3.104
Societe Generale	9	3.578	937	7	4	5.363	-1.785
Credit Bank of Moscow	10	2.884	755	13	21	1.499	1.385
Alfa Bank	11	2.560	670	9	34	0.446	2.114
ING Groep	12	2.532	663	4	11	3.183	-0.651
HSBC	13	2.508	657	5	14	2.815	-0.307
Erste Group Bank	14	2.476	649	4	13	2.888	-0.412
Goldman Sachs	15	2.431	637	4	18	1.680	0.751
Barclays	16	2.226	583	3	17	2.001	0.225
Intesa Sanpaolo	17	2.083	546	3	10	3.244	-1.161
Commerzbank	18	1.923	504	3	6	4.132	-2.209
Sovcombank ICB JSC	19	1.791	469	12	31	0.695	1.096
REGION Investment Co	20	1.401	367	7	9	3.319	-1.918
TOTAL		100%	26,191	74		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	11	3.720	5.434
Deutsche Bank	2	8.643	1,832	17	4	6.340	2.303
BNP Paribas	3	7.910	1,677	21	3	7.010	0.900
Barclays	4	5.858	1,242	14	5	5.250	0.608
Citi	5	5.850	1,240	15	1	10.625	-4.775
Credit Suisse	6	4.985	1,057	13	-	-	4.985
Societe Generale	7	4.879	1,034	13	10	3.753	1.126
Credit Agricole CIB	8	4.595	974	11	8	5.136	-0.541
ING Groep	9	4.417	936	15	22	1.191	3.226
HSBC	10	4.413	936	11	6	5.199	-0.786
Goldman Sachs	11	4.374	927	14	14	2.931	1.443
NatWest Markets	12	3.485	739	10	9	3.822	-0.337
BofA Securities	13	3.266	692	10	22	1.191	2.075
Morgan Stanley	14	3.059	649	9	25	1.128	1.931
Kohlberg Kravis Roberts & Co	15	2.925	620	8	-	-	2.925
UniCredit	16	2.837	601	7	2	7.619	-4.782
Natixis	17	2.283	484	5	17	2.319	-0.036
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		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BNP Paribas	1	7.878	6,141	48	3	6.066	1.812
HSBC	2	7.370	5,745	43	6	5.081	2.289
Barclays	3	6.954	5,420	38	1	9.688	-2.734
Citi	4	5.614	4,376	36	11	3.407	2.207
JP Morgan	5	5.225	4,073	30	12	2.970	2.255
Deutsche Bank	6	4.616	3,598	31	9	4.077	0.539
Societe Generale	7	4.469	3,483	31	5	5.199	-0.730
Mizuho Financial	8	4.387	3,419	30	28	0.961	3.426
BofA Securities	9	3.542	2,761	25	2	6.911	-3.369
RBC Capital Markets	10	3.355	2,615	17	16	2.034	1.321
Commerzbank	11	3.252	2,535	25	7	4.970	-1.718
Mitsubishi UFJ Financial Group Inc	12	3.032	2,364	25	20	1.684	1.348
UniCredit	13	2.951	2,300	20	10	3.699	-0.748
Banco Santander	14	2.928	2,282	24	4	5.928	-3.000
Credit Agricole CIB	15	2.790	2,175	20	8	4.919	-2.129
SEB	16	2.094	1,632	13	30	0.854	1.240
NatWest Markets	17	2.043	1,592	19	15	2.157	-0.114
Goldman Sachs	18	1.973	1,538	10	21	1.590	0.383
Sumitomo Mitsui Financial	19	1.756	1,369	18	18	1.912	-0.156
ING Groep	20	1.738	1,354	14	17	1.940	-0.202
TOTAL		100%	77,948	149		100%	

EMEA Corporate High Yield Bonds (inc EM) - Risk

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.144	2,459	31	5	4.837	3.307
Deutsche Bank	2	6.536	1,973	19	10	3.177	3.359
BNP Paribas	3	6.304	1,903	25	2	6.851	-0.547
Citi	4	6.016	1,816	21	1	12.959	-6.943
VTB Capital	5	5.359	1,618	11	17	1.676	3.683
ING Groep	6	4.359	1,316	19	15	1.959	2.400
Societe Generale	7	4.264	1,287	19	6	4.722	-0.458
Barclays	8	4.113	1,242	14	14	2.631	1.482
HSBC	9	3.928	1,186	14	4	5.210	-1.282
Credit Suisse	10	3.501	1,057	13	-	-	3.501
Goldman Sachs	11	3.391	1,024	16	21	1.469	1.922
UniCredit	12	3.261	985	11	3	5.499	-2.238
Credit Agricole CIB	13	3.226	974	11	8	3.708	-0.482
NatWest Markets	14	2.723	822	11	7	3.783	-1.060
BofA Securities	15	2.482	749	11	11	3.140	-0.658
Morgan Stanley	16	2.148	649	9	35	0.565	1.583
Kohlberg Kravis Roberts & Co	17	2.054	620	8	-	-	2.054
Natixis	18	1.603	484	5	19	1.561	0.042
RBC Capital Markets	19	1.353	409	6	-	-	1.353
Gazprombank	20	1.309	395	10	29	1.070	0.239
TOTAL		100%	30,191	85		100%	

Euro Currency Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.974	31,195	115	3	6.414	0.560
BNP Paribas	2	6.247	27,940	136	1	6.562	-0.315
HSBC	3	5.881	26,304	130	5	5.900	-0.019
Barclays	4	5.441	24,335	116	4	5.954	-0.513
Credit Agricole CIB	5	5.284	23,632	106	2	6.501	-1.217
UniCredit	6	5.133	22,958	107	8	4.855	0.278
Societe Generale	7	5.020	22,453	85	6	5.553	-0.533
BofA Securities	8	4.843	21,661	110	10	3.649	1.194
Deutsche Bank	9	4.633	20,722	112	7	5.176	-0.543
Citi	10	3.743	16,741	86	9	4.114	-0.371
Goldman Sachs	11	3.567	15,954	66	11	3.545	0.022
Commerzbank	12	3.560	15,922	87	12	2.942	0.618
Natixis	13	2.839	12,697	74	14	2.736	0.103
Banco Santander	14	2.815	12,593	63	15	2.414	0.401
DZ Bank	15	2.040	9,125	80	23	1.114	0.926
Danske Bank	16	1.867	8,350	38	38	0.416	1.451
Credit Suisse	17	1.826	8,170	38	22	1.340	0.486
Banco Bilbao Vizcaya Argentaria	18	1.707	7,636	31	20	1.498	0.209
Intesa Sanpaolo	19	1.648	7,370	36	21	1.415	0.233
ING Groep	20	1.587	7,097	58	18	1.675	-0.088
TOTAL		100%	447,281	956		100%	

Euro & Sterling Corporate & Financial Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (EUR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BNP Paribas	1	6.015	17,983	116	1	8.379	-2.364
Barclays	2	5.514	16,485	111	3	5.570	-0.056
HSBC	3	4.826	14,429	109	5	5.378	-0.552
Deutsche Bank	4	4.693	14,029	95	2	5.583	-0.890
Credit Agricole CIB	5	3.964	11,849	82	4	5.448	-1.484
Commerzbank	6	3.875	11,584	74	13	3.140	0.735
UniCredit	7	3.844	11,492	76	7	4.431	-0.587
JP Morgan	8	3.753	11,219	89	9	3.521	0.232
Societe Generale	9	3.701	11,063	66	6	4.469	-0.768
Citi	10	3.182	9,513	75	8	3.600	-0.418
BofA Securities	11	3.130	9,356	72	15	2.861	0.269
Banco Santander	12	2.958	8,842	67	12	3.184	-0.226
Natixis	13	2.853	8,528	55	14	3.043	-0.190
Credit Suisse	14	2.824	8,441	41	18	2.085	0.739
NatWest Markets	15	2.533	7,571	60	11	3.264	-0.731
Danske Bank	16	2.491	7,446	35	33	0.623	1.868
Intesa Sanpaolo	17	2.409	7,203	37	17	2.549	-0.140
ING Groep	18	2.230	6,666	57	19	1.931	0.299
DZ Bank	19	2.038	6,092	59	24	1.066	0.972
Goldman Sachs	20	2.034	6,080	52	22	1.460	0.574
TOTAL		100%	238,946	753		100%	

Sterling Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Barclays	1	13.936	6,195	38	4	11.471	2.465	
NatWest Markets	2	12.573	5,589	33	2	13.143	-0.570	
HSBC	3	11.420	5,076	33	1	14.143	-2.723	
RBC Capital Markets	4	8.939	3,973	21	3	12.862	-3.923	
TD Securities	5	6.402	2,846	14	7	6.813	-0.411	
Deutsche Bank	6	5.467	2,430	15	8	5.442	0.025	
Citi	7	5.236	2,327	14	5	7.861	-2.625	
Lloyds Bank	8	5.090	2,263	12	10	3.792	1.298	
JP Morgan	9	5.047	2,243	13	12	1.617	3.430	
BNP Paribas	10	3.485	1,549	10	9	4.266	-0.781	
Goldman Sachs	11	3.181	1,414	8	24	0.297	2.884	
BofA Securities	12	3.132	1,392	12	6	7.290	-4.158	
Banco Santander	13	2.917	1,297	11	13	1.525	1.392	
Nomura	14	1.359	604	4	11	1.850	-0.491	
Credit Suisse	15	1.281	569	6	15	1.298	-0.017	
Standard Chartered Bank	16	1.023	455	4	29	0.036	0.987	
Scotiabank	17	0.703	312	1	23	0.302	0.401	
Mizuho Financial	18	0.695	309	4	25	0.260	0.435	
Landesbank Baden-Wuerttemberg	19	0.600	267	2	-	-	0.600	
Bank of China	20	0.591	262	4	-	-	0.591	
TOTAL		100%	44,450	88		100%		

Swiss Franc Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CHF Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Credit Suisse	1	35.334	5,420	43	1	28.408	6.926	
UBS	2	17.906	2,747	28	2	24.211	-6.305	
PFANDBRIEFZENT	3	12.321	1,890	6	3	13.872	-1.551	
Zuercher Kantonalbank	4	9.589	1,471	19	4	8.946	0.643	
Raiffeisen Switzerland	5	6.405	982	12	5	4.060	2.345	
Deutsche Bank	6	5.384	826	6	13	1.254	4.130	
Luzerner Kantonalbank	7	3.292	505	3	7	2.583	0.709	
BNP Paribas	8	2.586	397	3	8	2.447	0.139	
Aargauische Kantonalbank	9	1.630	250	1	15	0.662	0.968	
Basellandschaftliche Kantonalbank	9	1.630	250	1	12	1.349	0.281	
Banque Cantonale de Fribourg	11	1.304	200	1	16	0.542	0.762	
Commerzbank	12	0.603	92	1	10	1.812	-1.209	
JP Morgan	13	0.543	83	1	-	-	0.543	
VTB Capital	13	0.543	83	1	-	-	0.543	
Basler Kantonalbank	15	0.348	53	1	6	3.617	-3.269	
Nomura	16	0.326	50	1	-	-	0.326	
Cie Financiere Tradition SA	17	0.138	21	3	21	0.042	0.096	
Vontobel Holding AG	18	0.105	16	4	18	0.345	-0.240	
Valartis Bank AG	19	0.013	2	1	-	-	0.013	
-	-	-	-	-	-	-	-	
TOTAL		100%	15,339	88		100%		

Swedish Krona Bonds

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (SEK Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Nordea	1	19.998	19,052	38	1	20.955	-0.957	
SEB	2	19.828	18,890	31	4	17.004	2.824	
Swedbank	3	19.762	18,827	36	2	20.453	-0.691	
Danske Bank	4	19.741	18,807	33	3	19.263	0.478	
Svenska Handelsbanken	5	13.892	13,235	30	6	7.145	6.747	
DNB ASA	6	3.569	3,400	9	5	11.024	-7.455	
Nykredit Bank A/S	7	1.574	1,500	1	-	-	1.574	
Arctic Securities	8	0.420	400	1	-	-	0.420	
ING Groep	9	0.350	333	1	9	0.337	0.013	
SAB Santander	9	0.350	333	1	-	-	0.350	
ABG Sundal Collier Asa	11	0.184	175	1	-	-	0.184	
Carnegie	12	0.175	167	1	11	0.225	-0.050	
Pareto Securities	13	0.157	150	1	10	0.262	-0.105	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	95,269	142		100%		

Sub-Sahara Africa 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(%)	
Standard Bank of South Africa	1	20.462	721	19	1	20.785	-0.323	
JP Morgan	2	12.894	454	9	5	8.376	4.518	
Absa Group Ltd	3	11.716	413	9	2	15.802	-4.086	
Nedbank Ltd	4	6.953	245	8	4	8.972	-2.019	
FirstRand Ltd	5	6.875	242	6	3	14.153	-7.278	
Goldman Sachs	6	6.365	224	4	26	0.105	6.260	
Investec	7	5.558	196	6	6	4.954	0.604	
Fidelity Bank Ltd	8	4.161	147	4	11	1.891	2.270	
Databank Financial Services Ltd	9	3.087	109	3	11	1.891	1.196	
IC Securities Ghana Ltd	9	3.087	109	3	11	1.891	1.196	
Wells Fargo	11	1.570	55	2	-	-	1.570	
RBC Capital Markets	12	1.457	51	2	7	3.308	-1.851	
Standard Chartered Bank	13	1.248	44	2	-	-	1.248	
Citi	14	1.107	39	1	-	-	1.107	
Deutsche Bank	15	1.056	37	3	17	1.093	-0.037	
TD Securities	16	0.986	35	1	8	3.087	-2.101	
BofA Securities	17	0.985	35	1	10	2.202	-1.217	
BNP Paribas	18	0.960	34	1	-	-	0.960	
Boston Advisory Ltd	19	0.782	28	1	-	-	0.782	
Chapel Hill Advisory Partners Ltd	19	0.782	28	1	-	-	0.782	
TOTAL		100%	3,523	76		100%		

CEEMEA Bonds

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	9.213	5,816	28	1	8.848	0.365
JP Morgan	2	9.101	5,745	30	2	8.503	0.598
Citi	3	8.296	5,237	25	3	8.415	-0.119
Morgan Stanley	4	4.686	2,958	10	20	1.118	3.568
BNP Paribas	5	4.650	2,936	14	7	4.737	-0.087
HSBC	6	4.622	2,918	19	4	5.837	-1.215
UniCredit	7	4.374	2,762	15	23	1.048	3.326
Societe Generale	8	4.352	2,747	19	12	2.110	2.242
VTB Capital	9	3.366	2,125	17	11	3.016	0.350
Raiffeisen Bank International Group	10	3.204	2,023	11	24	0.992	2.212
BofA Securities	11	2.904	1,833	9	17	1.456	1.448
Deutsche Bank	12	2.862	1,807	11	5	5.836	-2.974
Goldman Sachs	13	2.762	1,744	7	10	3.266	-0.504
Standard Bank of South Africa	14	2.409	1,521	21	15	1.508	0.901
Gazprombank	15	2.326	1,468	18	9	3.678	-1.352
Credit Agricole CIB	16	1.786	1,128	12	6	5.706	-3.920
Barclays	17	1.471	929	5	8	3.737	-2.266
National Commercial Bank	18	1.219	770	4	13	2.030	-0.811
Credit Bank of Moscow	19	1.196	755	13	42	0.351	0.845
ING Groep	20	1.189	750	6	18	1.431	-0.242
TOTAL		100%	63,133	204		100%	

MENA Bonds & 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	24.707	5,014	22	1	14.670	10.037
HSBC	2	9.971	2,023	12	2	10.525	-0.554
Morgan Stanley	3	7.002	1,421	5	23	0.605	6.397
Citi	4	6.905	1,401	9	6	7.543	-0.638
JP Morgan	5	6.220	1,262	10	5	8.043	-1.823
Credit Agricole CIB	6	4.805	975	11	3	10.044	-5.239
National Commercial Bank	7	3.793	770	4	8	4.668	-0.875
BNP Paribas	8	3.692	749	4	7	5.442	-1.750
First Abu Dhabi Bank PJSC	9	3.325	675	5	14	1.623	1.702
Societe Generale	10	3.260	662	8	28	0.331	2.929
ANZ Banking Group	11	3.224	654	5	20	0.664	2.560
Deutsche Bank	12	2.332	473	8	4	9.565	-7.233
Nomura	13	2.092	425	4	17	0.795	1.297
Emirates NBD PJSC	14	1.772	360	5	13	2.006	-0.234
Barclays	15	1.704	346	2	9	4.006	-2.302
Mizuho Financial	16	1.704	346	5	38	0.118	1.586
Riyad Bank	17	1.478	300	1	-	-	1.478
Sharjah Islamic Bank	18	1.259	256	2	21	0.619	0.640
Kuwait Finance House	19	1.095	222	3	21	0.619	0.476
Qatar National Bank	20	0.986	200	1	10	3.804	-2.818
TOTAL		100%	20,294	79		100%	

Africa Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Standard Bank of South Africa	1	23.746	1,582	22	2	11.187	12.559
JP Morgan	2	14.007	933	4	1	13.785	0.222
Standard Chartered Bank	3	9.664	644	5	6	6.004	3.660
BofA Securities	4	9.004	600	3	7	4.993	4.011
Morgan Stanley	4	9.004	600	3	7	4.993	4.011
Absa Group Ltd	6	6.194	413	9	10	3.247	2.947
Gemcorp Capital LLP	7	6.003	400	1	-	-	6.003
Deutsche Bank	8	5.002	333	1	-	-	5.002
Nedbank Ltd	9	3.676	245	8	12	2.830	0.846
FirstRand Ltd	10	2.556	170	5	9	4.681	-2.125
Fidelity Bank Ltd	11	2.200	147	4	20	0.514	1.686
Investec	12	1.860	124	5	17	1.347	0.513
Databank Financial Services Ltd	13	1.632	109	3	20	0.514	1.118
IC Securities Ghana Ltd	13	1.632	109	3	20	0.514	1.118
Boston Advisory Ltd	15	0.413	28	1	-	-	0.413
Chapel Hill Advisory Partners Ltd	15	0.413	28	1	-	-	0.413
Futureview Financial Services Ltd	15	0.413	28	1	-	-	0.413
Radix Capital Markets Ltd	15	0.413	28	1	-	-	0.413
SFS Inc	15	0.413	28	1	-	-	0.413
Union Capital Markets & Investments Ltd	15	0.413	28	1	-	-	0.413
TOTAL		100%	6,664	50		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	13.400	6,345	20	3	7.843	5.557	
Banco Bilbao Vizcaya Argentaria	2	11.270	5,336	11	2	10.306	0.964	
JP Morgan	3	9.957	4,715	7	4	6.844	3.113	
HSBC	4	9.946	4,709	11	1	11.024	-1.078	
Societe Generale	5	8.332	3,945	7	6	6.503	1.829	
Credit Agricole CIB	6	7.391	3,499	9	5	6.562	0.829	
Citi	7	5.306	2,512	7	7	5.973	-0.667	
Barclays	8	5.117	2,423	9	8	5.183	-0.066	
BNP Paribas	9	4.032	1,909	9	17	1.453	2.579	
BofA Securities	10	2.548	1,207	5	23	1.110	1.438	
Credit Suisse	11	2.376	1,125	5	15	2.246	0.130	
Commerzbank	12	2.159	1,022	6	21	1.191	0.968	
ING Groep	13	1.924	911	6	18	1.415	0.509	
Deutsche Bank	14	1.909	904	7	14	2.276	-0.367	
UniCredit	15	1.521	720	6	22	1.116	0.405	
Banco Sabadell	16	1.353	641	7	24	0.980	0.373	
NatWest Markets	17	1.263	598	5	11	3.571	-2.308	
MedioBanca	18	0.943	447	3	27	0.631	0.312	
Natixis	19	0.889	421	3	12	2.576	-1.687	
CaixaBank	20	0.826	391	4	13	2.340	-1.514	
TOTAL		100%	47,349	53		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	14.683	698	3	10	3.446	11.237	
Banco Santander	2	6.872	327	6	1	7.621	-0.749	
Deutsche Bank	3	5.580	265	3	29	1.347	4.233	
BNP Paribas	4	5.449	259	4	2	4.586	0.863	
Mitsubishi UFJ Financial Group Inc	5	5.289	251	3	7	3.892	1.397	
HSBC	6	5.073	241	3	13	3.423	1.650	
Intesa Sanpaolo	7	4.284	204	3	14	3.009	1.275	
Societe Generale	7	4.284	204	3	14	3.009	1.275	
UniCredit	7	4.284	204	3	2	4.586	-0.302	
Commerzbank	10	4.152	197	2	10	3.446	0.706	
CaixaBank	11	4.021	191	3	14	3.009	1.012	
NatWest Markets	12	3.812	181	3	14	3.009	0.803	
Banco Bilbao Vizcaya Argentaria	13	3.390	161	2	4	4.306	-0.916	
Mizuho Financial	13	3.390	161	2	21	2.563	0.827	
Credit Agricole CIB	15	2.969	141	2	4	4.306	-1.337	
Bankia	16	2.951	140	2	18	2.816	0.135	
ING Groep	17	2.688	128	2	25	2.099	0.589	
Sumitomo Mitsui Financial	18	2.338	111	1	19	2.792	-0.454	
Banca March	19	2.314	110	3	-	-	2.314	
Goldman Sachs	20	2.059	98	2	21	2.563	-0.504	
TOTAL		100%	4,753	16		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	8.244	2.443	
BofA Securities	2	7.849	1,207	5	18	1.862	5.987	
Credit Suisse	3	7.318	1,125	5	10	4.710	2.608	
Commerzbank	4	5.366	825	4	22	1.446	3.920	
BNP Paribas	5	5.312	817	4	21	1.460	3.852	
ING Groep	6	5.095	783	4	23	1.112	3.983	
HSBC	7	5.052	777	4	1	8.784	-3.732	
Citi	8	4.898	753	4	14	3.212	1.686	
Barclays	9	4.824	742	4	6	6.060	-1.236	
Credit Agricole CIB	10	4.607	708	4	7	5.017	-0.410	
Banco Bilbao Vizcaya Argentaria	11	4.228	650	4	4	6.644	-2.416	
JP Morgan	12	2.927	450	2	11	4.500	-1.573	
Deutsche Bank	13	2.798	430	3	3	6.922	-4.124	
MedioBanca	14	2.710	417	2	-	-	2.710	
NatWest Markets	14	2.710	417	2	15	2.847	-0.137	
UniCredit	14	2.710	417	2	30	0.279	2.431	
Societe Generale	17	2.656	408	2	9	4.965	-2.309	
Banco Sabadell	18	2.486	382	3	-	-	2.486	
Natixis	19	2.331	358	2	5	6.279	-3.948	
Yuantu Securities	20	2.079	320	3	28	0.696	1.383	
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	16.622	4,525	5	2	15.214	1.408	
Banco Santander	2	16.071	4,375	4	7	7.712	8.359	
JP Morgan	3	15.306	4,167	3	3	9.780	5.526	
HSBC	4	13.561	3,692	4	1	15.843	-2.282	
Societe Generale	5	12.245	3,333	2	4	9.015	3.230	
Credit Agricole CIB	6	9.735	2,650	3	6	8.504	1.231	
Citi	7	6.122	1,667	1	5	8.606	-2.484	
Barclays	8	3.612	983	2	9	5.477	-1.865	
BNP Paribas	9	3.061	833	1	-	-	3.061	
BMO Capital Markets	10	1.001	273	1	-	-	1.001	
Banco Sabadell	11	0.765	208	1	13	1.276	-0.511	
Bankia	11	0.765	208	1	16	0.510	0.255	
Deutsche Bank	11	0.765	208	1	-	-	0.765	
UniCredit	14	0.367	100	1	-	-	0.367	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	27,223	7		100%		

Asia ex-Japan Fixed Income Review

- Q1 2020 credited Asia ex-Japan G3 Currency Bonds volume increased 3.58% to USD 84.1 Bln while deal count decreased 4.88% to 195 offerings year-on-year. Asia ex-Japan G3 Investment Grade Bonds volume increased 3.63% year-on-year to USD 50.8 Bln while the deal count decreased 1.92% to 102. 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 6.26% market share. The bank underwrote 69 deals over the period. Standard Chartered Bank and Citi ranked second and third with 5.52% and 5.48% market share, respectively.

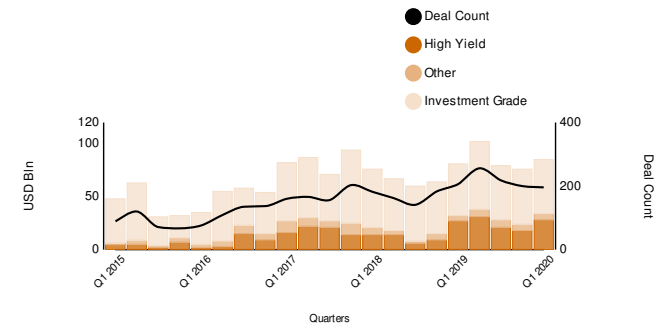
Asia ex-Japan G3 Currency Bonds: Highlights of Q1 2020

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

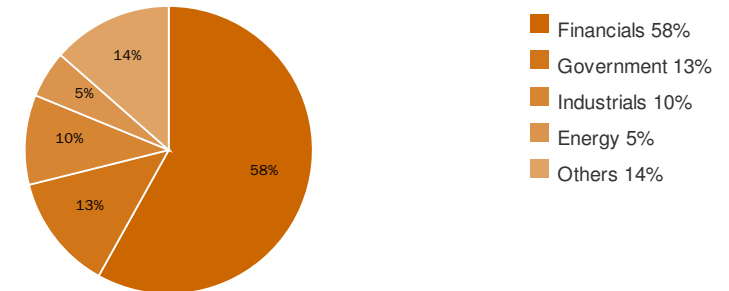
Asia ex-Japan G3 Currency Bonds: Largest Deals by Country

Issuer	Volume (USD Mln)	Date	Country
Bank of China Ltd	2,820	02/26/2020	China
Elect Global Investments Ltd	850	02/25/2020	Hong Kong
Export-Import Bank of India	1,000	01/06/2020	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

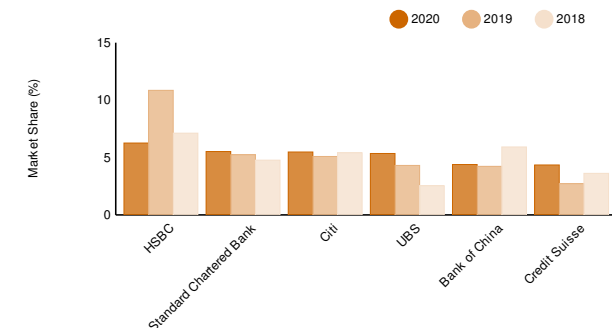
Asia ex-Japan G3 Currency Bonds: Quarterly Volume



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		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	6.261	5,262	69	1	11.161	-4.900
Standard Chartered Bank	2	5.519	4,639	52	3	5.254	0.265
Citi	3	5.483	4,608	42	2	5.274	0.209
UBS	4	5.348	4,495	40	4	4.740	0.608
Bank of China	5	4.391	3,691	53	5	4.380	0.011
Credit Suisse	6	4.345	3,652	43	11	2.975	1.370
BofA Securities	7	3.144	2,643	21	17	2.091	1.053
DBS Group	8	3.110	2,614	40	18	2.074	1.036
Barclays	9	3.066	2,577	36	21	1.818	1.248
Credit Agricole CIB	10	2.947	2,477	27	9	3.095	-0.148
Deutsche Bank	11	2.935	2,467	22	8	3.570	-0.635
BNP Paribas	12	2.830	2,379	29	23	1.529	1.301
JP Morgan	13	2.766	2,325	26	7	3.713	-0.947
Industrial & Comm Bank of China	14	2.388	2,007	37	25	1.381	1.007
Haitong Securities	15	2.265	1,904	47	6	3.759	-1.494
China Citic Bank	16	2.238	1,881	40	13	2.386	-0.148
Guotai Junan Securities	17	2.201	1,850	51	19	1.971	0.230
Goldman Sachs	18	2.116	1,778	25	12	2.942	-0.826
China Construction Bank	19	1.966	1,652	36	22	1.657	0.309
Mizuho Financial	20	1.890	1,588	24	10	3.059	-1.169
TOTAL		100%	84,054	195		100%	

APAC ex-Japan Issuer G3 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	7.329	7,189	54	2	6.858	0.471
HSBC	2	6.967	6,835	77	1	10.684	-3.717
UBS	3	4.889	4,795	41	4	4.575	0.314
Standard Chartered Bank	4	4.730	4,639	52	5	4.204	0.526
BofA Securities	5	4.205	4,124	28	9	2.943	1.262
Bank of China	6	3.763	3,691	53	7	3.505	0.258
Credit Suisse	7	3.723	3,652	43	10	2.871	0.852
JP Morgan	8	3.199	3,138	31	3	4.590	-1.391
DBS Group	9	2.665	2,614	40	21	1.660	1.005
Barclays	10	2.627	2,577	36	15	2.150	0.477
BNP Paribas	11	2.609	2,559	30	17	2.061	0.548
Credit Agricole CIB	12	2.525	2,477	27	14	2.585	-0.060
Deutsche Bank	13	2.515	2,467	22	6	3.594	-1.079
Goldman Sachs	14	2.505	2,457	28	12	2.831	-0.326
Morgan Stanley	15	2.245	2,202	21	11	2.835	-0.590
Industrial & Comm Bank of China	16	2.047	2,007	37	29	1.105	0.942
Haitong Securities	17	1.941	1,904	47	8	3.007	-1.066
China Citic Bank	18	1.917	1,881	40	18	1.909	0.008
Guotai Junan Securities	19	1.886	1,850	51	22	1.577	0.309
Mizuho Financial	20	1.732	1,699	25	13	2.640	-0.908
TOTAL		100%	98,092	214		100%	

Asia ex-Japan G3 Investment Grade Bonds

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	7.755	3,941	46	1	12.736	-4.981
Citi	2	7.324	3,722	32	2	7.596	-0.272
Standard Chartered Bank	3	5.650	2,871	34	3	5.698	-0.048
Bank of China	4	4.913	2,497	37	4	4.984	-0.071
Credit Agricole CIB	5	4.201	2,134	25	5	4.894	-0.693
DBS Group	6	4.148	2,108	30	10	2.869	1.279
Industrial & Comm Bank of China	7	3.089	1,570	32	22	1.520	1.569
Goldman Sachs	8	3.079	1,565	21	12	2.623	0.456
UBS	9	2.984	1,516	12	7	3.555	-0.571
BNP Paribas	10	2.955	1,501	18	16	2.040	0.915
Barclays	11	2.842	1,444	15	13	2.516	0.326
JP Morgan	12	2.722	1,383	12	8	3.447	-0.725
Deutsche Bank	13	2.685	1,365	6	11	2.721	-0.036
Societe Generale	14	2.497	1,269	7	24	1.414	1.083
Mizuho Financial	15	2.419	1,229	20	6	4.378	-1.959
Bank of Communications	16	2.401	1,220	30	9	3.189	-0.788
BofA Securities	17	2.400	1,219	13	14	2.396	0.004
Bank Mandiri	18	2.387	1,213	7	28	0.905	1.482
Mitsubishi UFJ Financial Group Inc	19	2.118	1,076	11	21	1.594	0.524
China Construction Bank	20	1.929	980	19	15	2.323	-0.394
TOTAL		100%	50,814	102		100%	

Asia ex-Japan G3 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(%)
Credit Suisse	1	10.781	2,437	26	2	7.781	3.000
UBS	2	8.736	1,975	21	4	6.225	2.511
BofA Securities	3	6.297	1,423	8	22	1.354	4.943
Haitong Securities	4	6.220	1,406	32	1	9.614	-3.394
TF International	5	5.965	1,348	8	-	-	5.965
HSBC	6	4.040	913	17	6	5.940	-1.900
Guotai Junan Securities	7	3.845	869	24	9	4.517	-0.672
China Citic Bank	8	3.814	862	15	5	6.049	-2.235
Barclays	9	3.774	853	18	30	0.611	3.163
Deutsche Bank	10	3.439	777	14	7	4.634	-1.195
Morgan Stanley	11	3.005	679	9	11	3.058	-0.053
JP Morgan	12	3.000	678	11	12	2.934	0.066
China Construction Bank	13	2.706	612	14	35	0.485	2.221
Bank of China	14	2.590	585	11	15	2.559	0.031
Standard Chartered Bank	15	2.352	532	9	13	2.903	-0.551
BNP Paribas	16	2.273	514	9	27	0.892	1.381
Orient Securities	17	2.054	464	12	16	2.334	-0.280
China Merchants Bank	18	1.939	438	15	14	2.748	-0.809
CITIC Securities	19	1.843	417	9	17	2.236	-0.393
China International Capital Corp	20	1.391	314	9	10	3.706	-2.315
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	7.892	9,089	61	2	7.646	0.246
HSBC	2	6.080	7,002	78	1	9.366	-3.286
BofA Securities	3	5.293	6,096	38	6	3.969	1.324
J.P. Morgan	4	4.465	5,142	38	3	5.404	-0.939
Standard Chartered Bank	5	4.289	4,939	54	7	3.878	0.411
UBS	6	4.164	4,795	41	4	4.221	-0.057
Goldman Sachs	7	3.925	4,520	35	8	3.379	0.546
Bank of China	8	3.205	3,691	53	10	3.233	-0.028
Credit Suisse	9	3.171	3,652	43	13	2.649	0.522
Barclays	10	3.046	3,507	40	15	2.235	0.811
Morgan Stanley	11	2.998	3,452	23	5	4.164	-1.166
Mitsubishi UFJ Financial Group Inc	12	2.680	3,087	19	11	3.222	-0.542
BNP Paribas	13	2.483	2,859	32	17	1.833	0.650
DBS Group	14	2.270	2,614	40	22	1.531	0.739
Mizuho Financial	15	2.250	2,591	30	18	1.822	0.428
Credit Agricole CIB	16	2.151	2,477	27	14	2.500	-0.349
Deutsche Bank	17	2.142	2,467	22	9	3.316	-1.174
Industrial & Comm Bank of China	18	1.743	2,007	37	30	1.019	0.724
Haitong Securities	19	1.653	1,904	47	12	2.774	-1.121
China Citic Bank	20	1.633	1,881	40	19	1.761	-0.128
TOTAL		100%	115,162	230		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	4.896	18,523	192	3	3.505	1.391
China Securities	2	4.520	17,101	166	4	3.195	1.325
Bank of China	3	4.100	15,513	138	1	5.026	-0.926
Industrial & Comm Bank of China	4	3.105	11,747	96	2	4.196	-1.091
China Merchants Bank	5	2.814	10,647	115	14	2.035	0.779
Haitong Securities	6	2.650	10,028	134	17	1.851	0.799
Industrial Bank	7	2.510	9,498	90	20	1.671	0.839
Mizuho Financial	8	2.362	8,937	153	9	2.488	-0.126
Guotai Junan Securities	9	2.343	8,865	121	10	2.314	0.029
Morgan Stanley	10	2.299	8,698	116	7	2.764	-0.465
China Construction Bank	11	2.279	8,623	102	12	2.156	0.123
China Minsheng Banking Corp	12	2.186	8,271	89	8	2.680	-0.494
HSBC	13	2.106	7,968	106	6	2.877	-0.771
Citi	14	2.062	7,803	70	15	1.960	0.102
Sumitomo Mitsui Financial	15	2.007	7,592	123	33	1.013	0.994
Daiwa Securities	16	1.944	7,356	106	23	1.576	0.368
China International Capital Corp	17	1.867	7,066	82	5	3.046	-1.179
Nomura	18	1.799	6,805	123	18	1.795	0.004
China Citic Bank	19	1.731	6,550	97	24	1.269	0.462
Standard Chartered Bank	20	1.577	5,967	69	16	1.853	-0.276
TOTAL		100%	378,352	1,915		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	5.651	18,523	192	3	3.946	1.705
China Securities	2	5.217	17,101	166	4	3.596	1.621
Bank of China	3	4.733	15,513	138	1	5.658	-0.925
Industrial & Comm Bank of China	4	3.584	11,747	96	2	4.723	-1.139
China Merchants Bank	5	3.248	10,647	115	12	2.290	0.958
Haitong Securities	6	3.059	10,028	134	13	2.083	0.976
Industrial Bank	7	2.898	9,498	90	16	1.881	1.017
Guotai Junan Securities	8	2.705	8,865	121	8	2.604	0.101
China Construction Bank	9	2.631	8,623	102	10	2.427	0.204
China Minsheng Banking Corp	10	2.523	8,271	89	7	3.016	-0.493
HSBC	11	2.380	7,801	105	6	3.184	-0.804
China International Capital Corp	12	2.156	7,066	82	5	3.428	-1.272
China Citic Bank	13	1.998	6,550	97	20	1.429	0.569
Bank of Communications	14	1.818	5,959	83	11	2.301	-0.483
Shanghai Pudong Development Bank	15	1.775	5,820	73	17	1.832	-0.057
Citi	16	1.762	5,775	61	19	1.717	0.045
Agricultural Bank of China	17	1.748	5,730	70	9	2.446	-0.698
Standard Chartered Bank	18	1.729	5,667	67	14	2.053	-0.324
Ping An Insurance Group	19	1.690	5,540	48	32	0.977	0.713
China Everbright Bank	20	1.587	5,203	54	21	1.397	0.190
TOTAL		100%	327,790	1,704		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	15.063	2,207	64	2	11.074	3.989
DBS Group	2	7.802	1,143	19	4	7.009	0.793
HSBC	3	5.832	854	2	12	3.570	2.262
United Overseas Bank	4	5.640	826	20	3	7.688	-2.048
Bangkok Bank PCL	5	5.434	796	25	6	5.992	-0.558
Maybank	6	4.684	686	52	1	13.904	-9.220
Standard Chartered Bank	7	4.644	680	10	5	6.183	-1.539
RHB	8	4.506	660	63	13	3.167	1.339
AmInvestment Bank Bhd	9	3.989	584	24	10	4.257	-0.268
Kasikornbank PCL	10	3.739	548	27	7	5.279	-1.540
Kenanga Investment Bank Bhd	11	3.737	547	39	17	1.576	2.161
Oversea-Chinese Banking Corp	12	3.427	502	23	8	5.222	-1.795
Krung Thai Bank	13	3.266	478	11	9	4.574	-1.308
Hong Leong Financial Group Bhd	14	2.743	402	7	24	0.511	2.232
Government Savings Bank	15	2.088	306	2	29	0.295	1.793
Phatra Securities PCL	16	1.735	254	12	16	1.883	-0.148
Bank of Philippine Islands	17	1.611	236	5	-	-	1.611
Bank Mandiri	18	1.502	220	27	20	0.981	0.521
Asia Plus Securities	19	1.382	202	10	25	0.494	0.888
Trimegah Securities	20	1.226	180	18	21	0.834	0.392
TOTAL		100%	14,649	253		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(%)	
Sumitomo Mitsui Financial	1	20.023	434	7	2	22.738	-2.715	
Mitsubishi UFJ Financial Group Inc	2	19.945	432	7	4	9.651	10.294	
Mizuho Financial	3	15.487	336	10	3	20.597	-5.110	
BNP Paribas	4	12.197	264	21	6	4.155	8.042	
Daiwa Securities	5	8.272	179	2	8	3.354	4.918	
Nomura	6	5.209	113	9	1	24.852	-19.643	
Credit Suisse	7	4.999	108	12	9	2.231	2.768	
Credit Agricole CIB	8	4.376	95	17	12	0.759	3.617	
SBI Holdings Inc/Japan	9	4.123	89	14	7	3.622	0.501	
HSBC	10	3.043	66	9	5	4.904	-1.861	
Barclays	11	1.421	31	7	13	0.738	0.683	
Tokai Tokyo Securities Co Ltd	12	0.819	18	4	11	0.952	-0.133	
Morgan Stanley	13	0.086	2	1	-	-	0.086	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	2,167	117		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	10.990	604	10	2	13.146	-2.156	
Mizuho Financial	2	10.713	588	11	3	12.722	-2.009	
Aozora Bank Ltd	3	8.425	463	14	7	4.066	4.359	
Tokai Tokyo Securities Co Ltd	4	8.172	449	39	4	6.575	1.597	
Hachijuni Bank Ltd	5	6.715	369	13	11	3.459	3.256	
Daiwa Securities	6	5.501	302	9	5	6.034	-0.533	
Morgan Stanley	7	4.054	223	29	9	3.461	0.593	
Iyo Bank	8	3.987	219	24	19	1.206	2.781	
Hyakugo Securities	9	3.835	211	25	9	3.461	0.374	
SBI Holdings Inc/Japan	10	3.216	177	31	6	5.286	-2.070	
Shinsei Bank Ltd	11	3.180	175	9	24	0.782	2.398	
Okasan Securities Group Inc	12	3.087	170	22	8	3.533	-0.446	
Nara Securities	13	2.779	153	16	-	-	2.779	
Shizuon TM Securities Co	14	2.340	129	10	15	1.370	0.970	
North Pacific Securities Co Ltd	15	2.171	119	15	-	-	2.171	
Hirogin Securities Co Ltd	16	2.117	116	13	12	1.824	0.293	
Chugoku Bank Ltd	17	1.831	101	9	18	1.217	0.614	
77 Bank Ltd	18	1.788	98	15	14	1.689	0.099	
Daishi Securities Co Ltd	19	1.772	97	13	13	1.766	0.006	
Nomura	20	1.580	87	10	1	16.958	-15.378	
TOTAL		100%	5,493	257		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(%)	
HSBC	1	13.620	939	7	3	10.160	3.460	
Citi	2	13.040	899	11	2	10.828	2.212	
BNP Paribas	3	11.964	825	6	5	8.478	3.486	
BofA Securities	4	7.481	516	5	10	3.839	3.642	
JP Morgan	5	6.730	464	4	7	6.885	-0.155	
Societe Generale	6	6.160	425	4	6	7.993	-1.833	
Credit Suisse	7	4.518	311	1	-	-	4.518	
Standard Chartered Bank	8	4.344	299	3	4	9.517	-5.173	
Korea Development Bank	9	4.063	280	3	-	-	4.063	
DBS Group	10	3.992	275	1	-	-	3.992	
ING Groep	10	3.992	275	1	16	1.004	2.988	
Morgan Stanley	12	3.853	266	3	11	3.059	0.794	
Goldman Sachs	13	3.628	250	2	13	2.232	1.396	
UBS	13	3.628	250	2	1	15.702	-12.074	
Credit Agricole CIB	15	3.617	249	4	9	6.107	-2.490	
Shinhan Financial Group Co Ltd	16	2.467	170	2	-	-	2.467	
ANZ Banking Group	17	1.451	100	1	-	-	1.451	
Commerzbank	17	1.451	100	2	-	-	1.451	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
TOTAL		100%	6,892	32		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	20.949	732,590	101	3	18.092	2.857	
Sumitomo Mitsui Financial	2	19.321	675,657	114	5	11.301	8.020	
Mizuho Financial	3	18.258	638,490	115	1	23.020	-4.762	
Nomura	4	17.158	600,024	108	2	18.386	-1.228	
Morgan Stanley	5	15.947	557,657	97	4	17.671	-1.724	
Goldman Sachs	6	1.906	66,638	11	9	1.143	0.763	
BofA Securities	7	1.365	47,738	6	15	0.558	0.807	
Tokai Tokyo Securities Co Ltd	8	1.004	35,119	7	14	0.625	0.379	
Citi	9	0.572	20,000	3	13	0.712	-0.140	
JP Morgan	10	0.515	18,000	2	-	-	0.515	
Okasan Securities Group Inc	11	0.494	17,286	4	19	0.237	0.257	
Shinkin Central Bank	12	0.477	16,667	3	8	1.163	-0.686	
Shinsei Bank Ltd	13	0.357	12,500	2	23	0.013	0.344	
Wells Fargo	14	0.326	11,400	4	-	-	0.326	
Credit Agricole CIB	15	0.323	11,300	1	16	0.393	-0.070	
BNP Paribas	16	0.286	10,000	2	7	1.231	-0.945	
NatWest Markets	16	0.286	10,000	1	-	-	0.286	
Societe Generale	18	0.238	8,333	1	11	0.830	-0.592	
SBI Holdings Inc/Japan	19	0.114	4,000	1	18	0.259	-0.145	
Aozora Bank Ltd	20	0.071	2,500	1	22	0.045	0.026	
TOTAL		100%	3,497,000	182		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>.