

# DEBT CAPITAL MARKETS REVIEW

Global Debt Underwriting Up 23% | Government-Backed Debt Accounts for 22% of Volume | JP Morgan Top Underwriter

In a sign that confidence may be returning to some corners of the global credit markets, the volume of debt new issues posted its highest quarterly total in two years amidst increased corporate debt activity and the establishment of a series of government-led programs which provide attractive terms for global financial issuers. For first quarter 2009, global debt underwriting activity totaled US\$1.7 trillion, a 23% increase from the first quarter of 2008 and the largest three-month period for debt capital markets issuance since the record-breaking second quarter of 2007. After dipping to the lowest quarterly levels since the fourth quarter of 1999 in the final period of last year, proceeds from debt new issues rebounded in the first quarter of 2009, with a 157% increase in proceeds and a 75% increase in the number of issues. Despite this consecutive quarterly increase, the number of issues during the first quarter was down 28% from the first quarter of 2008. According to Thomson Reuters/Freeman & Co, estimated fees from global debt underwriting during the first quarter of 2009 increased 10% to US\$3.7 billion from US\$3.3 billion last year as underwriting assignments from corporate and agency issues off-set a decline in the overall number of transactions.

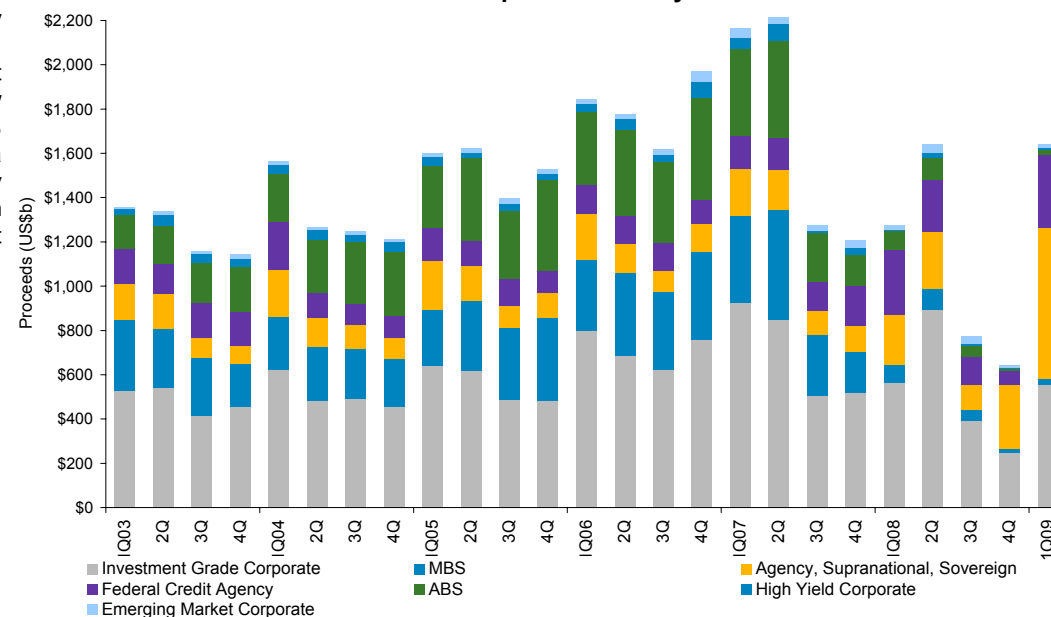
Bolstered by a number of global government programs guaranteeing the debt of financial and bank holding companies, including the FDIC's Temporary Liquidity Guarantee Program (TLGP), new debt offerings from agencies and sovereigns increased 198% over last year's volume. Financial issuers took advantage of these programs to bring US\$350.3 billion in new issues to market so far this year, nearly 22% of overall global debt volume. The market for asset-backed and mortgage-backed securities, including collateralized debt obligations, registered a 73% decline over 2008 volume. High yield and investment grade corporate bond issuance increased year-over-year by 87% and 7%, respectively, as corporate bond volume picked up on the heels of a rebound in acquisition financing and the need for many corporations to address maturing long-term debt.

JP Morgan ranked first for global debt underwriting for the first quarter 2009 with US\$167.6 billion, due to continued strength in investment grade and agency underwriting. Barclays Capital, the top underwriter for international bonds, took second place with US\$145.5 billion. Bank of America Merrill Lynch, which ranked first for global high yield underwriting, took third place with US\$106 billion.

For first quarter 2009, corporate debt issuance accounted for 35% of overall volume compared to 45% during the comparable period in 2008, as many financial sector corporates took advantage of government guarantee programs. Accordingly, the agency and sovereign debt market experienced the biggest increase in volume during first quarter of 2009 accounting for 62% of all new issues compared to 41% last year at this time. Securitizations comprised just 3% of overall volume, down from 13% of total activity last year at this time. In a positive sign, the US government's Term Asset-Backed Securities Loan Facility (TALF) jumpstarted the market for asset-backed securities during March, with US\$8.7 billion in new issues backed by credit cards and auto loans - the most active period in over nine months.

Deals from the Healthcare sector registered the largest percentage gains over last year at this time, with volume for the year up nearly eight times over 2008 levels due to record-breaking acquisition financing packages from Roche Holdings and Pfizer. Leading the declining industries were Real Estate and Non-government Guaranteed Financials, falling 49% and 38%, respectively, compared to the year ago period. Deal activity from issuers in the Americas accounted for 48% of global debt volume during the first quarter of 2009, a marked decline from last year's volume when Americas activity comprised 57% of overall debt activity. European issuers' deal activity accounted for 43% of global volume, up from 33% in 2008. New debt issues from companies in Asia, including Japan, comprised nearly 10% of overall activity this quarter, unchanged from last year at this time.

Global Debt Capital Markets by Asset Class



## Global Debt, Equity & Equity-related (A1)

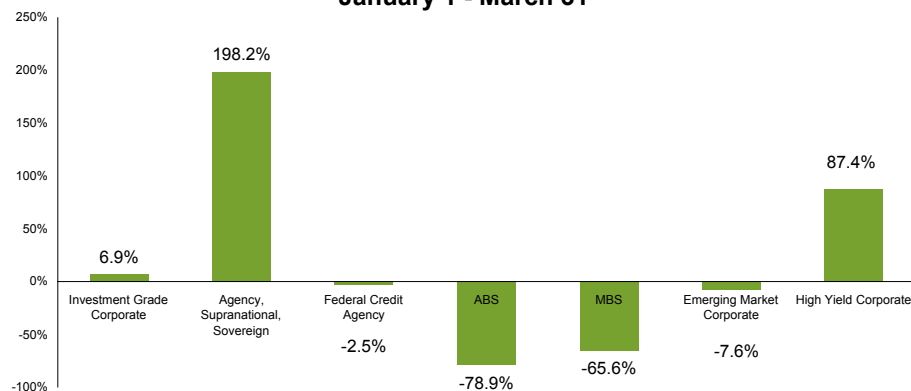
	1/1/2009-3/31/2009				1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Bookrunner								
JP Morgan	171,476.7	1	10.2	355	1	10.9	-0.7	▼
Barclays Capital	146,565.3	2	8.8	271	3	9.0	-0.2	▼
Bank of America Merrill Lynch	111,104.4	3	6.6	243	2	9.4	-2.8	▼
Citi	109,410.9	4	6.5	257	5	6.9	-0.4	▼
Deutsche Bank AG	98,132.8	5	5.9	230	4	7.3	-1.4	▼
Morgan Stanley	93,327.5	6	5.6	184	10	4.7	0.9	▲
HSBC Holdings PLC	86,284.0	7	5.2	228	11	4.2	1.0	▲
Credit Suisse	85,888.7	8	5.1	223	8	4.9	0.2	▲
Goldman Sachs & Co	81,280.3	9	4.9	167	6	5.3	-0.4	▼
RBS	79,085.1	10	4.7	204	9	4.8	-0.1	▼
Top Ten Total	1,062,555.7	-	63.5	2,362	918,729.9	67.4	-3.9	▼
Industry Total	1,674,099.2	-	100.0	3,192	1,362,718.2	100.0	-	-

## Global Debt, Equity & Equity-related (A1) - Imputed Fees

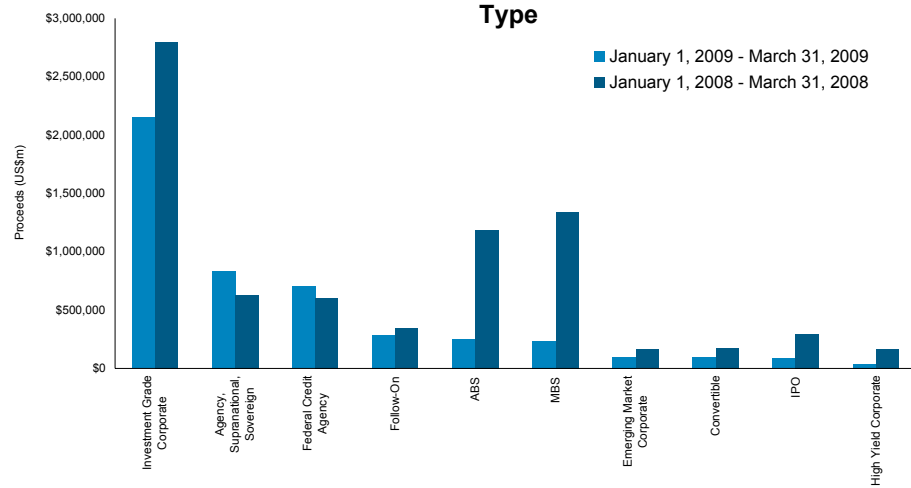
Manager	1/1/2009-3/30/2009				1/1/2008-3/30/2008			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
JP Morgan	2,601.6	1	11.1	1,513	1	9.6	1.5	▲
Citi	1,816.8	2	7.7	1,524	2	8.0	-0.3	▼
Goldman Sachs & Co	1,717.1	3	7.3	830	6	5.8	1.5	▲
Merrill Lynch	1,558.2	4	6.6	1,217	3	6.8	-0.2	▼
Morgan Stanley	1,269.9	5	5.4	938	5	6.0	-0.6	▼
Barclays Capital	1,262.7	6	5.4	1,354	8	5.6	-0.2	▼
Banc of America Securities LLC	1,253.3	7	5.3	776	11	3.0	2.3	▲
UBS	1,234.6	8	5.2	1,249	7	5.7	-0.5	▼
Deutsche Bank AG	970.9	9	4.1	1,157	4	6.1	-2.0	▼
Credit Suisse	901.0	10	3.8	973	9	5.3	-1.5	▼
Top Ten Total	14,586.0	-	61.9	11,531	26,634.9	61.9	0.0	▲
Industry Total	23,537.6	-	100.0	13,539	42,947.6	100.0	-	-

Source: Thomson Reuters/Freeman &amp; Co.

## Global Debt Capital Markets % Change by Asset Class January 1 - March 31



## Global Debt, Equity & Equity-Related Proceeds by Issue Type



## Global Scorecard

	1/1/2009-3/31/2009		1/1/2008-3/31/2008		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
<b>All US Debt (F1)</b>					
US Long-term Debt (F2)	647,236.9	706	555,124.2	1,187	16.6% ▲
US Long-term Straight ex MBS, ABS & Munis (F3)	611,684.8	611	421,777.1	873	45.0% ▲
US Federal Credit Agency Debt (F7)	182,755.1	318	184,879.0	618	-1.1% ▼
US High Yield Corporate Debt (F8)	10,770.2	24	5,926.5	14	81.7% ▲
US Investment Grade (F9)	200,016.4	171	188,149.7	217	6.3% ▲
Agency, Sovereign & Supranational Debt (F10)	217,654.1	96	42,822.0	24	408.3% ▲
US Mortgage-backed Securities (F11)	21,587.7	54	68,186.0	130	-68.3% ▼
US Asset-backed Securities (F14)	13,066.0	14	61,918.1	99	-78.9% ▼
US Taxable Municipal Debt (F15)	898.4	27	3,243.0	85	-72.3% ▼
US Short-term Debt - including MBS, ABS (F16)	165,850.1	601	151,326.0	900	9.6% ▲
<b>All Global Debt (B1)</b>					
Global Long-term Debt (B2)	1,439,325.4	2,084	1,092,064.4	2,820	31.8% ▲
Global Long-term Debt ex MBS, ABS & Munis (B3)	1,392,251.3	1,925	920,252.0	2,353	51.3% ▲
Global High Yield Corporate Debt (B4)	11,106.3	24	5,926.5	14	87.4% ▲
Global Investment Grade Corporate Debt (B7)	541,494.7	968	506,353.0	1,243	6.9% ▲
US Federal Credit Agency Debt (B8)	183,108.3	320	187,738.8	631	-2.5% ▼
Global Agency, Sovereign & Supranational Debt (B9)	656,052.9	611	220,025.2	462	198.2% ▲
Global Mortgage-backed Securities (B10)	27,491.4	76	79,958.9	157	-65.6% ▼
Global Asset-backed Securities (B11)	18,684.3	56	88,610.5	225	-78.9% ▼
Global Short-term Debt (B14)	191,349.1	777	171,415.6	1,103	11.6% ▲

## Leading Underwriters for the First Quarter 2009

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
<b>Stocks and Bonds</b>				
Global Debt, Equity & Equity-related (A1)	JP Morgan	10.2	0.0 ▲	5
Global Disclosed Fees (A2)	JP Morgan	11.0	1.5 ▲	1
U.S. Debt, Equity & Equity-related (E1)	JP Morgan	15.2	-2.8 ▼	5
U.S. Disclosed Fees (E2)	JP Morgan	16.3	3.4 ▲	1
<b>Global Bonds</b>				
Global Debt incl MBS, ABS & US Tax Munis (B1)	JP Morgan	10.3	0.1 ▲	2
Global High Yield Corporate Debt (B4)	Bank of America Merrill Lynch	21.3	15.1 ▲	1
Global Investment Grade (B7)	JP Morgan	8	1.4 ▲	1
Global ABS (B11)	Barclays Capital	22.3	17.9 ▲	1
<b>US Bonds</b>				
U.S. Debt incl MBS, ABS, & Tax Munis (F1)	JP Morgan	15.1	-4.4 ▼	5
U.S. Long-term Debt incl MBS, ABS & Tax Munis (F2)	JP Morgan	14.1	-3.5 ▼	5
U.S. Investment Grade Corporate Debt (F9)	JP Morgan	12.9	-2.9 ▼	3
U.S. High Yield Corporate Debt (F8)	Bank of America Merrill Lynch	22.0	15.8 ▲	1
U.S. Federal Credit Agency (H1)	Barclays Capital	16.2	7.3 ▲	1
U.S. Long-term Federal Credit Agency Debt (H3)	Barclays Capital	25.9	2.7 ▲	4
U.S. Mortgage-backed Securities (F11)	Bank of America Merrill Lynch	22.7	10.4 ▲	1
U.S. Asset-backed Securities (F14)	Barclays Capital	30.4	18.6 ▲	1
<b>International Bonds</b>				
All International Bonds (J1)	Barclays Capital	9.4	1.5 ▲	1
All Bonds in Euro (N1)	BNP Paribas SA	9.6	-3.4 ▼	2
All International Securitizations (J10c)	Barclays Capital	32.1	32.1 ▲	1
<b>Asia-Pacific Bonds</b>				
Asian G3 Currency Bonds ex JP ex Australia (AR2)	UBS	15.7	- -	1
All Asian Currencies ex CDs (AS1)	Woori Invest & Sec Co Ltd	6.4	4.4 ▲	1
<b>Australia Bonds</b>				
Australian Dollar Bonds (AJ3)	ANZ Banking Group	19.9	14.9 ▲	1



Global Debt (B1)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	US\$m	Rank	Share	No. Deals	Rank	Share	Mkt.		
JP Morgan	167,605.7	1	10.3	324	1	11.1	-0.8	▼	
Barclays Capital	145,457.9	2	8.9	259	2	9.5	-0.6	▼	
Bank of America Merrill Lynch	106,045.6	3	6.5	218	3	9.4	-2.9	▼	
Citi	105,517.1	4	6.5	226	5	6.9	-0.4	▼	
Deutsche Bank AG	96,136.6	5	5.9	213	4	7.5	-1.6	▼	
Morgan Stanley	88,971.9	6	5.5	159	10	4.8	0.7	▲	
HSBC Holdings PLC	86,214.6	7	5.3	227	11	4.2	1.1	▲	
Credit Suisse	83,879.6	8	5.2	209	8	4.9	0.3	▲	
Goldman Sachs & Co	79,733.8	9	4.9	152	6	5.1	-0.2	▼	
RBS	77,209.0	10	4.7	190	7	5.1	-0.4	▼	
Top Ten Total	1,036,771.8	-	63.7	2,177	863,067.9	68.5	-4.8	▼	
Industry Total	1,627,543.2	-	100.0	2,819	1,261,343.6	100.0	-	-	

Global Mortgage-Backed Securities (B10)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	US\$m	Rank	Share	No. Deals	Rank	Share	Mkt.		
Bank of America Merrill Lynch	4,895.1	1	17.8	13	1	15.9	1.9	▲	
Barclays Capital	3,788.2	2	13.8	5	3	12.2	1.6	▲	
Goldman Sachs & Co	3,022.4	3	11.0	5	13	1.9	9.1	▲	
Deutsche Bank AG	2,708.0	4	9.9	12	5	6.9	3.0	▲	
Credit Suisse	2,481.4	5	9.0	7	4	10.3	-1.3	▼	
RBS	2,359.9	6	8.6	6	7	6.2	2.4	▲	
JP Morgan	2,050.5	7	7.5	6	2	15.4	-7.9	▼	
Mitsubishi UFJ Financial Group	2,033.5	8	7.4	2	15	0.4	7.0	▲	
Nomura	877.1	9	3.2	2	10	4.0	-0.8	▼	
Citi	859.2	10	3.1	2	6	6.4	-3.3	▼	
Top Ten Total	25,075.3	-	91.3	60	63,724.5	79.6	11.7	▲	
Industry Total	27,491.4	-	100.0	76	79,958.9	100.0	-	-	

Global Debt (B1) - Imputed Fees

Manager	1/1/2009-3/30/2009				1/1/2008-3/30/2008				Chg. in Mkt. Share
	US\$m	Rank	Share	No. Deals	Rank	Share	Mkt.		
JP Morgan	1,114.0	1	9.6	1,071	1	10.1	-0.5	▼	
Citi	899.7	2	7.7	1,185	2	9.0	-1.3	▼	
Barclays Capital	772.2	3	6.6	1,061	3	8.3	-1.7	▼	
Banc of America Securities LLC	665.3	4	5.7	579	10	4.7	1.0	▲	
Merrill Lynch	614.8	5	5.3	774	5	6.9	-1.6	▼	
Goldman Sachs & Co	593.3	6	5.1	628	7	5.4	-0.3	▼	
Deutsche Bank AG	567.3	7	4.9	913	4	7.7	-2.8	▼	
Morgan Stanley	543.2	8	4.7	640	6	5.6	-0.9	▼	
UBS	484.6	9	4.2	841	11	4.2	0.0	▲	
RBS	442.9	10	3.8	871	8	5.2	-1.4	▼	
Top Ten Total	6,697.3	-	57.6	8,563	14,128.2	67.1	-9.5	▼	
Industry Total	11,638.2	-	100.0	8,686	21,047.6	100.0	-	-	

Source: Thomson Reuters/Freeman & Co.

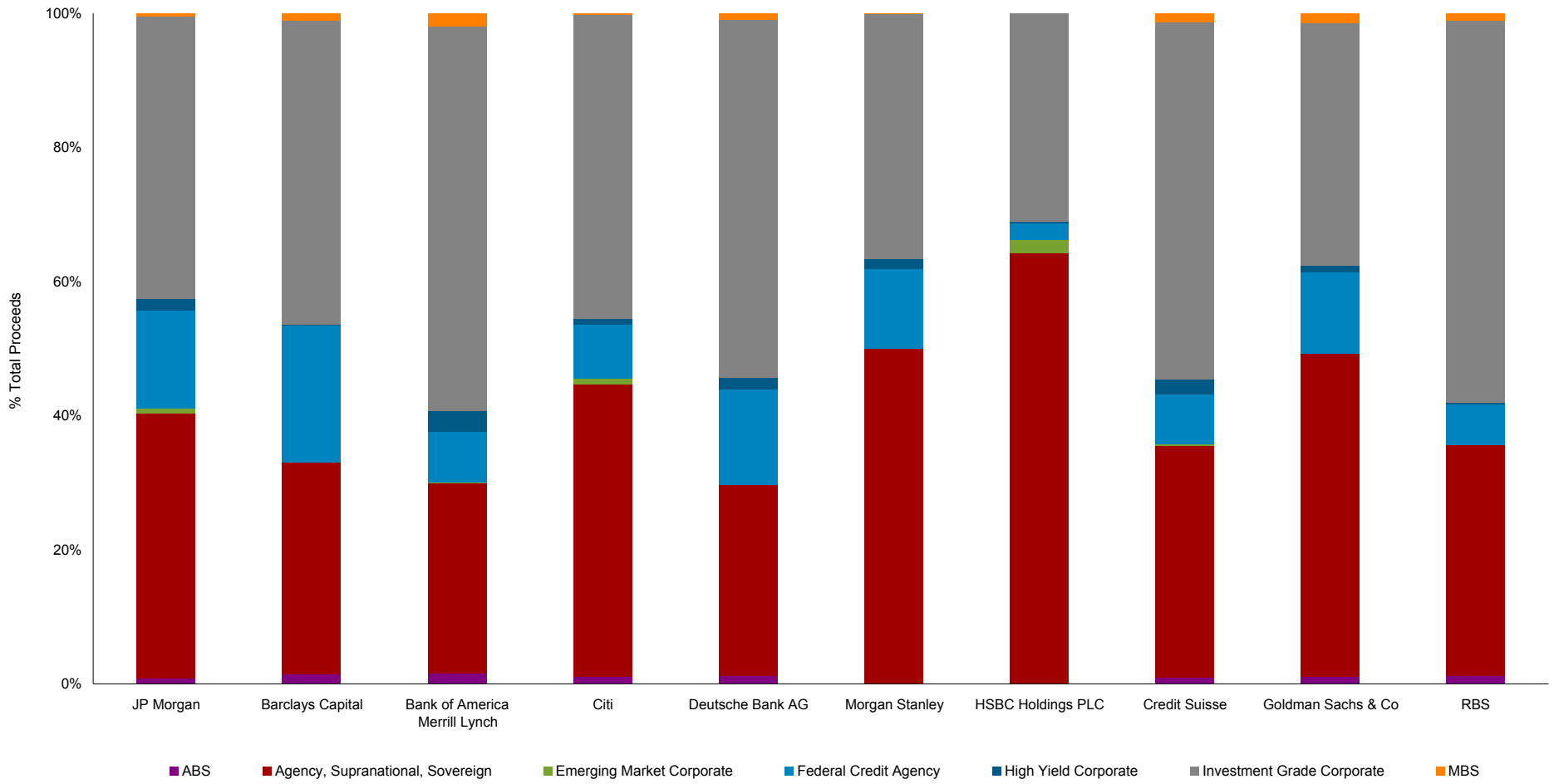
Global Asset-Backed Securities (B11)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	US\$m	Rank	Share	No. Deals	Rank	Share	Mkt.		
Barclays Capital	4,170.6	1	22.3	7	4	10.4	11.9	▲	
Citi	3,752.8	2	20.1	4	2	14.6	5.5	▲	
Bank of America Merrill Lynch	1,462.3	3	7.8	4	3	12.5	-4.7	▼	
JP Morgan	1,120.5	4	6.0	2	1	17.3	-11.3	▼	
Deutsche Bank AG	1,005.4	5	5.4	3	5	10.4	-5.0	▼	
RBS	693.1	6	3.7	2	6	8.8	-5.1	▼	
Credit Suisse	614.6	7	3.3	2	7	5.4	-2.1	▼	
Banco Comercial Portugues SA	530.2	8*	2.8	1	-	-	-	-	
Banco Espirito Santo SA	530.2	8*	2.8	1	-	-	-	-	
Caixa Geral de Depositos	530.2	8*	2.8	1	-	-	-	-	
Top Ten Total	14,409.9	-	77.0	27	70,355.7	79.4	-2.4	▼	
Industry Total	18,684.3	-	100.0	56	88,610.5	100.0	-	-	



# Banking Composite: Global Debt

### Issue Type Composition of the Top Global Debt Bookrunners



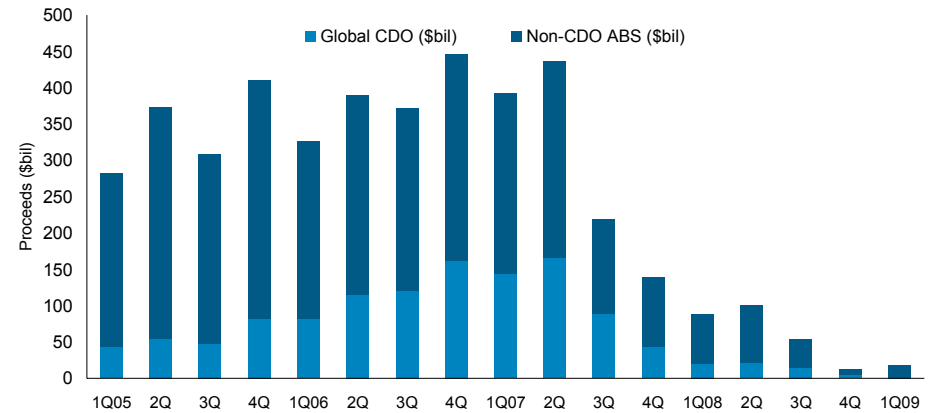


# Global Securitizations

## Global Collateralized Debt Obligations (B12)

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of America Merrill Lynch	196.8	1	25.8	1	11	0.8	25.0 ▲
Woori Invest & Sec Co Ltd	115.5	2*	15.1	1	-	-	- -
Shinyoung Securities Co, Ltd	115.5	2*	15.1	1	-	-	- -
KB Financial Group Inc	115.5	2*	15.1	1	-	-	- -
Daewoo Securities Co Ltd	115.5	2*	15.1	1	-	-	- -
Sumitomo Mitsui Finl Grp Inc	98.1	6	12.9	1	-	-	- -
Daiwa Securities SMBC	6.2	7	0.8	1	-	-	- -
<b>Top Ten Total</b>	<b>763.1</b>	<b>-</b>	<b>100.0</b>	<b>7</b>	<b>12,486.9</b>	<b>0.8</b>	<b>99.2 ▲</b>
<b>Industry Total</b>	<b>762.9</b>	<b>-</b>	<b>100.0</b>	<b>4</b>	<b>19,901.3</b>	<b>100.0</b>	<b>- -</b>

## Global Asset-Backed Securities and CDOs



## Global CDOs incl All Liabilities, Funded Assets (B12d)

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of America Merrill Lynch	196.8	1	29.9	1	10	0.9	29.0 ▲
Woori Invest & Sec Co Ltd	115.5	2*	17.5	1	-	-	- -
Shinyoung Securities Co, Ltd	115.5	2*	17.5	1	-	-	- -
KB Financial Group Inc	115.5	2*	17.5	1	-	-	- -
Daewoo Securities Co Ltd	115.5	2*	17.5	1	-	-	- -
<b>Top Ten Total</b>	<b>658.8</b>	<b>-</b>	<b>100.0</b>	<b>5</b>	<b>14,733.5</b>	<b>0.9</b>	<b>99.1 ▲</b>
<b>Industry Total</b>	<b>658.7</b>	<b>-</b>	<b>100.0</b>	<b>2</b>	<b>18,531.3</b>	<b>100.0</b>	<b>- -</b>

## Global Asset-Backed Securities ex-CDOs (B13)

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Barclays Capital	4,170.6	1	23.3	7	5	9.9	13.4 ▲
Citi	3,752.8	2	20.9	4	3	15.1	5.8 ▲
Bank of America Merrill Lynch	1,265.5	3	7.1	3	2	15.9	-8.8 ▼
JP Morgan	1,120.5	4	6.3	2	1	17.5	-11.2 ▼
Deutsche Bank AG	1,005.4	5	5.6	3	7	4.1	1.5 ▲
RBS	693.1	6	3.9	2	4	11.4	-7.5 ▼
Credit Suisse	614.6	7	3.4	2	6	5.5	-2.1 ▼
Banco Comercial Portugues SA	530.2	8*	3.0	1	-	-	- -
Banco Espirito Santo SA	530.2	8*	3.0	1	-	-	- -
Caixa Geral de Depositos	530.2	8*	3.0	1	-	-	- -
<b>Top Ten Total</b>	<b>14,213.1</b>	<b>-</b>	<b>79.5</b>	<b>26</b>	<b>54,408.9</b>	<b>79.4</b>	<b>0.1 ▲</b>
<b>Industry Total</b>	<b>17,921.4</b>	<b>-</b>	<b>100.0</b>	<b>52</b>	<b>68,709.3</b>	<b>100.0</b>	<b>- -</b>

**Investment Grade Bond Volume Up 6.3% | US Investment Grade Debt Shifts from Financials | US Securitizations Down 72.6%**
**Americas Deals Intelligence**

US Investment Grade bond issuance rose 6.3% compared to the volume registered during the opening quarter of 2008. For the second consecutive quarter, Energy and Power was most active industry bolstered by deals from the Oil & Gas and Power sectors. Previously, the Financials sector was the top sector for 84 consecutive quarters.

US dollar denominated Government Guaranteed debt, including debt issued under the FDIC's Temporary Liquidity Guarantee Program (TLGP) accounted for US\$158 billion from 64 transactions.

The two largest US Investment Grade transactions of the year came from the rapidly consolidating Pharmaceuticals industry. Roche Holdings' US\$16.3 billion issue in February and Pfizer Inc's US\$13.5 billion offering in March. In terms of US dollar denominated volume, the Roche offering represents the largest deal on record.

Quarterly Residential US ABS, MBS & CDO volume decreased 72.6% over volume from the year ago period. However, first quarter volume was an increase of 83.3% compared to volume from the last quarter of 2008.

**US\$ TLGP & Government Guaranteed Debt League Table**

Bookrunner	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Bank of America Merrill Lynch	30,201.1	1	19.1	15
Citi	29,155.3	2	18.5	20
JP Morgan	24,490.7	3	15.5	19
Morgan Stanley	22,166.2	4	14.0	17
Goldman Sachs & Co	21,381.8	5	13.5	19
Barclays Capital	6,448.8	6	4.1	9
HSBC Holdings PLC	5,989.2	7	3.8	5
BNP Paribas SA	4,867.8	8	3.1	4
Credit Suisse	2,543.7	9	1.6	5
ING	1,995.3	10	1.3	2
Deutsche Bank AG	1,900.4	11	1.2	3
Wells Fargo & Co	1,749.8	12	1.1	3
Lloyds Banking Group	1,561.9	13	1.0	1
Nomura	996.8	14	0.6	1
Williams Capital Group LP	833.3	15*	0.5	2
Blaylock Robert Van	833.3	15*	0.5	2
Industry Total	157,972.4	-	100.0	64

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**All Federal Credit Agency Debt (H1)**

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Barclays Capital	62,025.8	1	16.2	87	3	11.1	5.1 ▲
JP Morgan	61,605.0	2	16.1	132	2	12.1	4.0 ▲
UBS	35,798.9	3	9.4	188	4	10.4	-1.0 ▼
Credit Suisse	35,290.6	4	9.2	73	7	5.9	3.3 ▲
Deutsche Bank AG	34,660.3	5	9.1	63	5	8.0	1.1 ▲
Bank of America Merrill Lynch	28,993.4	6	7.6	86	1	13.2	-5.6 ▼
Morgan Stanley	28,370.2	7	7.4	61	12	3.5	3.9 ▲
Goldman Sachs & Co	20,217.8	8	5.3	46	6	6.3	-1.0 ▼
Citi	14,656.4	9	3.8	61	9	5.0	-1.2 ▼
RBS	12,603.0	10	3.3	60	8	5.3	-2.0 ▼
Top Ten Total	334,221.4	-	87.4	857		345,944.1	80.8
Industry Total	383,019.4	-	100.0	1,377		428,529.3	100.0

**US Investment Grade Corporate Debt (F9)**

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
JP Morgan	25,760.7	1	12.9	85	1	16.3	-3.4 ▼
Bank of America Merrill Lynch	23,937.0	2	12.0	80	2	16.2	-4.2 ▼
Citi	21,542.8	3	10.8	58	3	13.8	-3.0 ▼
Barclays Capital	21,015.4	4	10.5	53	4	12.6	-2.1 ▼
Goldman Sachs & Co	16,785.8	5	8.4	44	5	10.3	-1.9 ▼
Morgan Stanley	16,282.7	6	8.1	42	6	7.4	0.7 ▲
Deutsche Bank AG	13,444.1	7	6.7	41	7	6.0	0.7 ▲
RBS	9,548.0	8	4.8	30	10	2.2	2.6 ▲
HSBC Holdings PLC	9,451.9	9	4.7	20	12	1.3	3.4 ▲
UBS	9,438.0	10	4.7	35	11	2.2	2.5 ▲
Top Ten Total	167,206.4	-	83.6	488		165,912.0	88.3
Industry Total	200,016.4	-	100.0	171		188,149.7	100.0



# US Securitizations

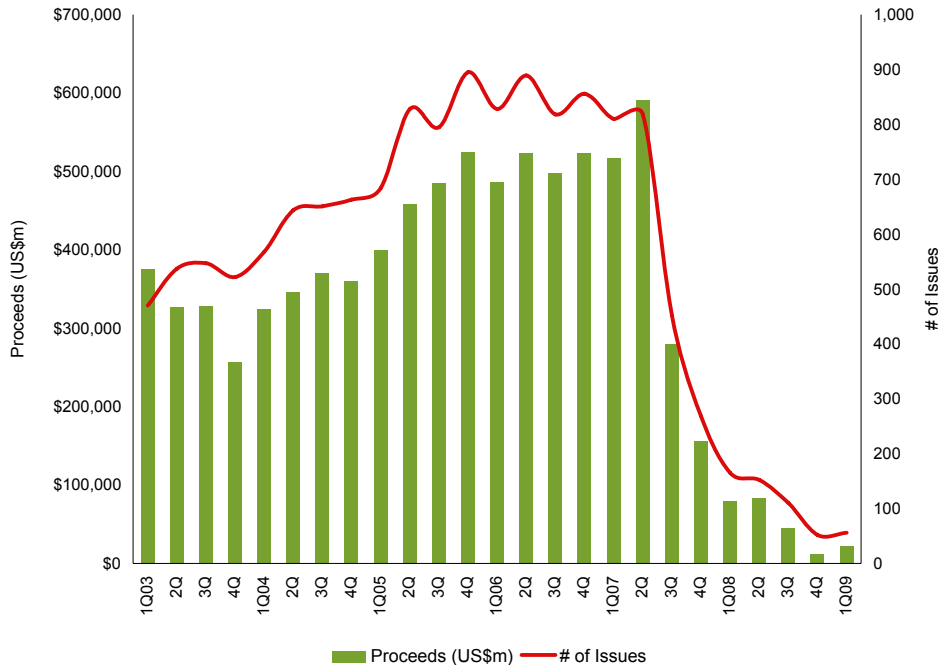
## US Mortgage-Backed Securities (F11)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bank of America Merrill Lynch	4,895.1	1	22.7	13	2	17.5	5.2	▲	
Barclays Capital	3,788.2	2	17.6	5	3	14.4	3.2	▲	
Goldman Sachs & Co	3,022.4	3	14.0	5	11	2.2	11.8	▲	
RBS	2,359.9	4	10.9	6	6	6.6	4.3	▲	
Credit Suisse	2,206.7	5	10.2	6	4	12.1	-1.9	▼	
JP Morgan	2,050.5	6	9.5	6	1	18.0	-8.5	▼	
Deutsche Bank AG	1,956.1	7	9.1	8	5	7.6	1.5	▲	
Citi	859.2	8	4.0	2	8	5.0	-1.0	▼	
Jefferies & Co Inc	335.6	9	1.6	2	-	-	-	-	
Morgan Stanley	100.0	10	0.5	1	10	4.4	-3.9	▼	
Top Ten Total	21,573.7	-	100.0	54	59,706.6	87.8	12.2	▲	
Industry Total	21,587.7	-	100.0	54	68,186.0	100.0	-	-	

## US Asset-Backed Securities (F14)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bank of America Merrill Lynch	3,977.8	1	30.4	6	4	12.9	17.5	▲	
Citi	3,752.8	2	28.7	4	2	19.5	9.2	▲	
Bank of America Merrill Lynch	1,462.3	3	11.2	4	3	17.4	-6.2	▼	
JP Morgan	1,120.5	4	8.6	2	1	23.1	-14.5	▼	
Deutsche Bank AG	905.4	5	6.9	2	7	4.9	2.0	▲	
RBS	693.1	6	5.3	2	6	5.6	-0.3	▼	
Credit Suisse	614.6	7	4.7	2	5	6.1	-1.4	▼	
Goldman Sachs & Co	510.8	8	3.9	2	10	2.7	1.2	▲	
Top Ten Total	13,037.3	-	99.7	24	61,158.2	92.2	7.5	▲	
Industry Total	13,066.0	-	100.0	14	61,918.1	100.0	-	-	

## Quarterly Residential ABS, MBS & CDO Volume



## US Mortgage-Backed Securities - Federal Credit Agencies (F13a)

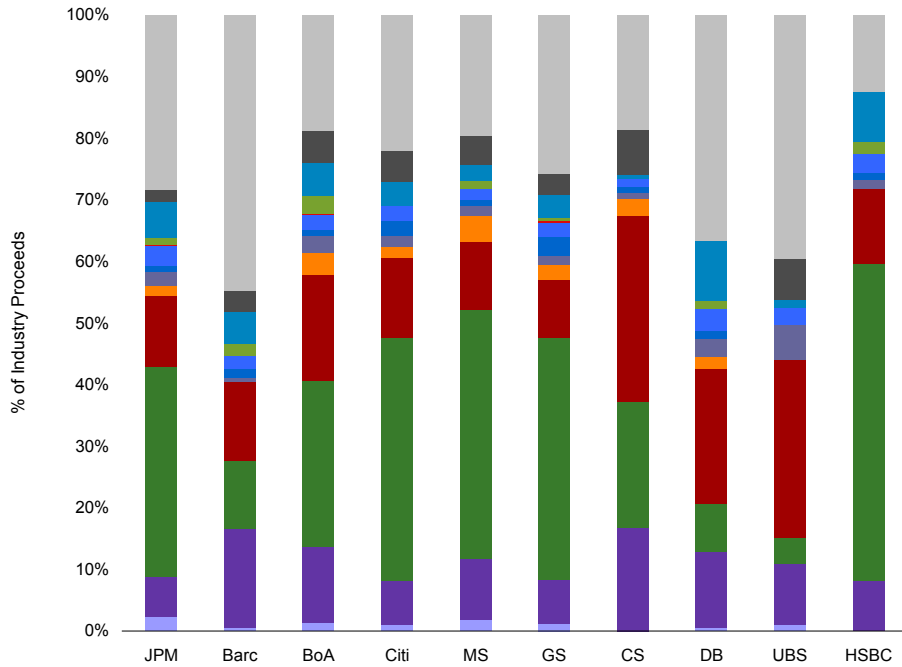
Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Bank of America Merrill Lynch	4,081.9	1	19.9	9	3	15.4	4.5	▲	
Barclays Capital	3,788.2	2	18.4	5	2	17.3	1.1	▲	
Goldman Sachs & Co	3,022.4	3	14.7	5	10	3.0	11.7	▲	
RBS	2,359.9	4	11.5	6	5	7.6	3.9	▲	
Credit Suisse	2,206.7	5	10.7	6	4	12.3	-1.6	▼	
Deutsche Bank AG	1,956.1	6	9.5	8	7	6.5	3.0	▲	
JP Morgan	1,828.0	7	8.9	4	1	21.2	-12.3	▼	
Citi	859.2	8	4.2	2	8	5.4	-1.2	▼	
Jefferies & Co Inc	335.6	9	1.6	2	-	-	-	-	
Morgan Stanley	100.0	10	0.5	1	9	4.3	-3.8	▼	
Top Ten Total	20,538.0	-	99.9	48	45,677.0	93.0	6.9	▲	
Industry Total	20,537.8	-	100.0	48	49,125.2	100.0	-	-	





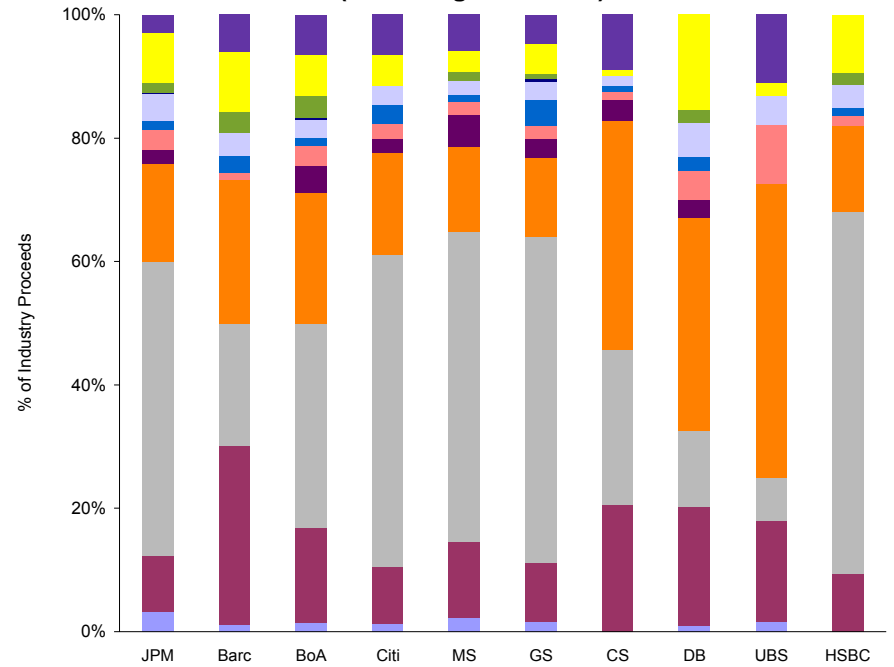
# Banking Composite: US DCM

DCM Bookrunner Industry Composition



- Consumer Products and Services
- Government and Agencies
- High Technology
- Materials
- Real Estate
- Consumer Staples
- Financials
- Energy and Power
- Healthcare
- Industrials
- Media and Entertainment
- Retail
- Telecommunications

DCM Bookrunner Industry Composition (Excluding Financials)



- Consumer Products and Services
- Government and Agencies
- High Technology
- Materials
- Real Estate
- Consumer Staples
- Energy and Power
- Healthcare
- Industrials
- Media and Entertainment
- Retail
- Telecommunications

# International Debt

## Largest Quarter for Euro Corporate Debt | Heavy Government Guaranteed Borrowing | Securitizations Continue To Decline

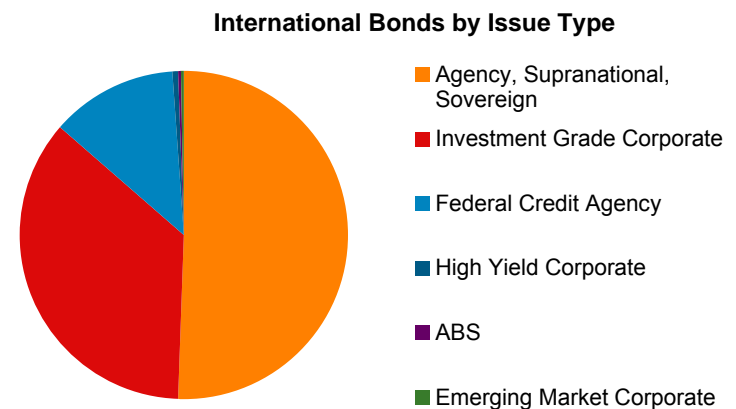
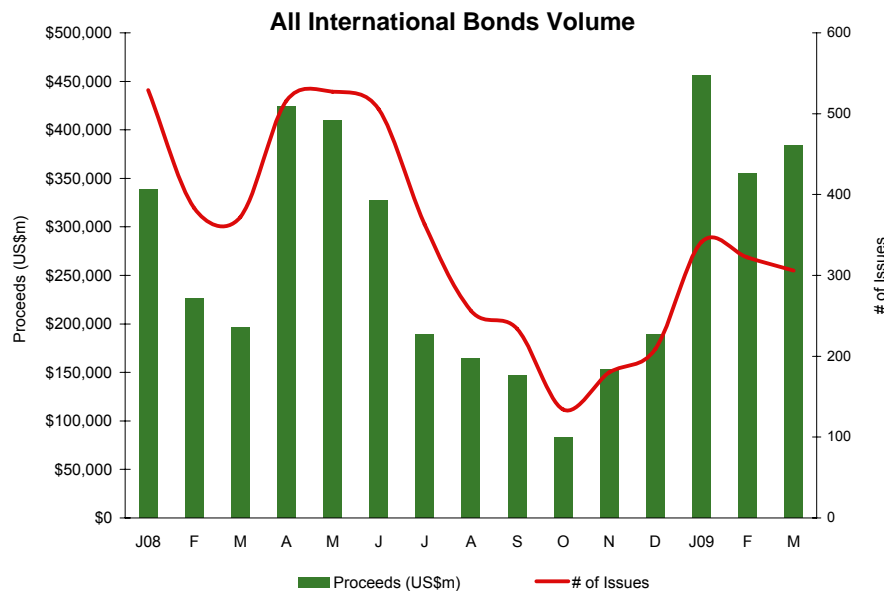
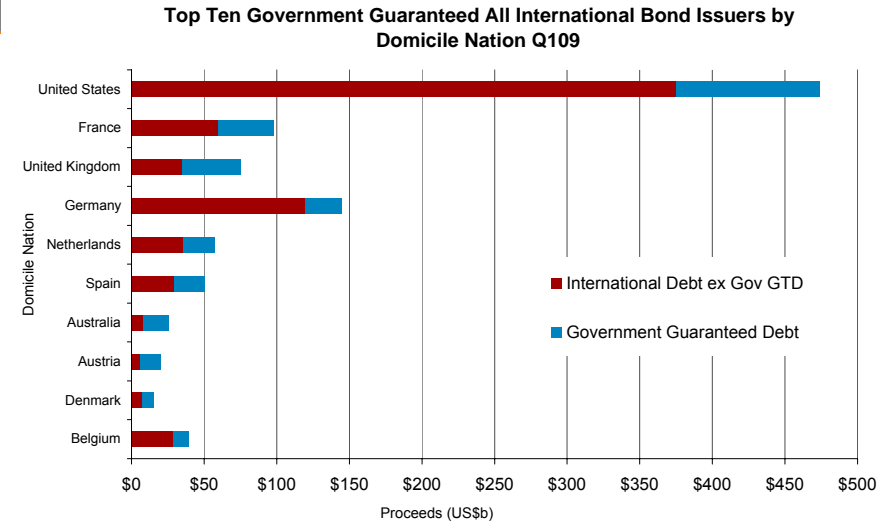
### EMEA Deals Intelligence

The most significant corporate debt financing exercise since the telecom refinancing of the early 2000's emerged this quarter as a result of Roche Holdings' use of the bond markets to fund its acquisition of Genentech with total borrowing in excess of US\$30 billion.

The first quarter was notable for the frequency of government guaranteed debt with US\$314.4 billion borrowed. Government guaranteed bond volume represented 26.3% of the total international bond market.

Bonds in Euros were up 108.2% from bond volume in the first quarter of 2008. Specific to corporate debt in Euros, issuance was up by 323.2% compared to the same period last year with €108.6 billion in proceeds representing the highest quarter on record.

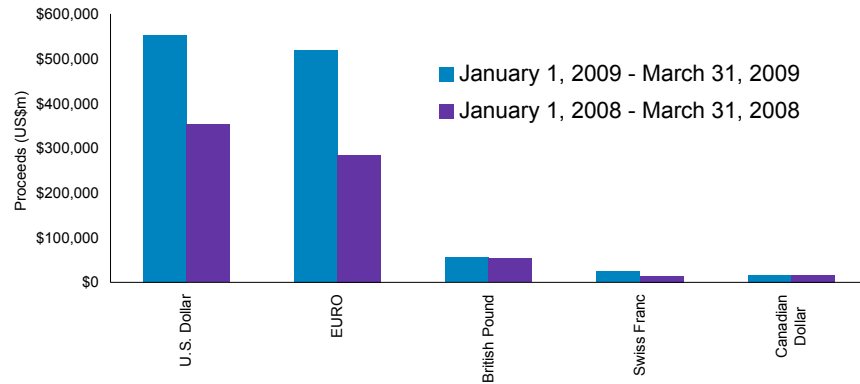
International securitization volume continued to plunge with new issue proceeds down 77.9% year-on-year.





## International Debt

### Top Five Currencies for International Bonds



### All International Bonds (J1)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Barclays Capital	112,880.0	1	9.4	171	1	10.2	-0.8 ▼	
JP Morgan	112,592.2	2	9.4	181	2	9.7	-0.3 ▼	
Citi	85,348.1	3	7.1	134	5	6.5	0.6 ▲	
Deutsche Bank AG	82,863.1	4	6.9	154	3	9.4	-2.5 ▼	
HSBC Holdings PLC	79,814.5	5	6.7	167	6	5.8	0.9 ▲	
Morgan Stanley	71,916.0	6	6.0	104	9	4.8	1.2 ▲	
Bank of America Merrill Lynch	70,353.0	7	5.9	123	4	8.4	-2.5 ▼	
BNP Paribas SA	69,539.9	8	5.8	154	11	3.6	2.2 ▲	
RBS	63,773.6	9	5.3	135	7	5.5	-0.2 ▼	
Goldman Sachs & Co	60,207.6	10	5.0	100	8	5.2	-0.2 ▼	
Top Ten Total	809,288.0	-	67.5	1,423	524,849.7	69.1	-1.6 ▼	
Industry Total	1,195,431.3	-	100.0	967	760,687.3	100.0	-	

### All Bonds in Euros (N1)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
BNP Paribas SA	38,023.7	1	9.6	84	2	7.1	2.5 ▲	
HSBC Holdings PLC	31,719.1	2	8.0	65	7	4.7	3.3 ▲	
Societe Generale	28,581.2	3	7.2	69	6	4.8	2.4 ▲	
Deutsche Bank AG	27,736.2	4	7.0	64	1	12.3	-5.3 ▼	
JP Morgan	23,725.2	5	6.0	55	5	5.1	0.9 ▲	
Calyon	23,250.9	6	5.8	45	9	4.5	1.3 ▲	
RBS	22,966.5	7	5.8	50	4	6.5	-0.7 ▼	
Barclays Capital	20,868.1	8	5.2	58	3	7.0	-1.8 ▼	
UniCredit Group	14,807.8	9	3.7	34	10	4.4	-0.7 ▼	
Citi	12,260.3	10	3.1	29	12	4.2	-1.1 ▼	
Top Ten Total	243,939.0	-	61.4	553	115,940.5	60.6	0.8 ▲	
Industry Total	398,090.8	-	100.0	289	191,168.1	100.0	-	

### All International Securitizations (J10c)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Barclays Capital	1,299.9	1	32.1	2	3	10.1	22.0 ▲	
Deutsche Bank AG	569.6	2	14.1	2	4	8.4	5.7 ▲	
Banco Comercial Portugues SA	530.2	3*	13.1	1	-	-	-	
Banco Espirito Santo SA	530.2	3*	13.1	1	-	-	-	
Caixa Geral de Depositos	530.2	3*	13.1	1	-	-	-	
Credit Suisse	469.6	6	11.6	1	13	1.8	9.8 ▲	
BNP Paribas SA	100.0	7	2.5	1	-	-	-	
Bank of America Merrill Lynch	10.5	8	0.3	1	2	12.5	-12.2 ▼	
JP Morgan	7.2	9	0.2	1	8	5.1	-4.9 ▼	
Top Ten Total	4,047.4	-	100.0	11	11,804.7	37.9	62.1 ▲	
Industry Total	4,047.5	-	100.0	6	18,330.4	100.0	-	

## Global High Yield Volume Up 79% | Corporate High Yield Treasury Spreads Tighten | Higher Quality Debt Dominates Market

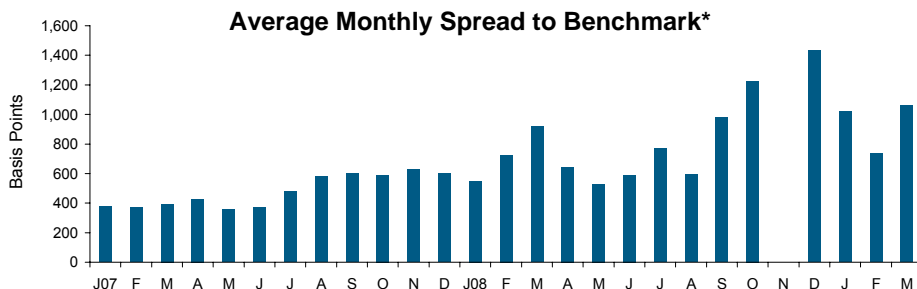
### Global High Yield Deals Intelligence

Global High Yield debt issuance increased 87.4% over volume from the same period a year ago. Higher quality debt dominated the market as 70.8% of all first quarter issuance was rated in the BB range by S&P.

The Energy and Power sector, the industry with the most volume, was bolstered by Chesapeake Energy's January offering which was the largest deal of the quarter. The US\$950.7 million deal accounted for 39.6% of first quarter volume.

### Global High Yield Debt (B4)

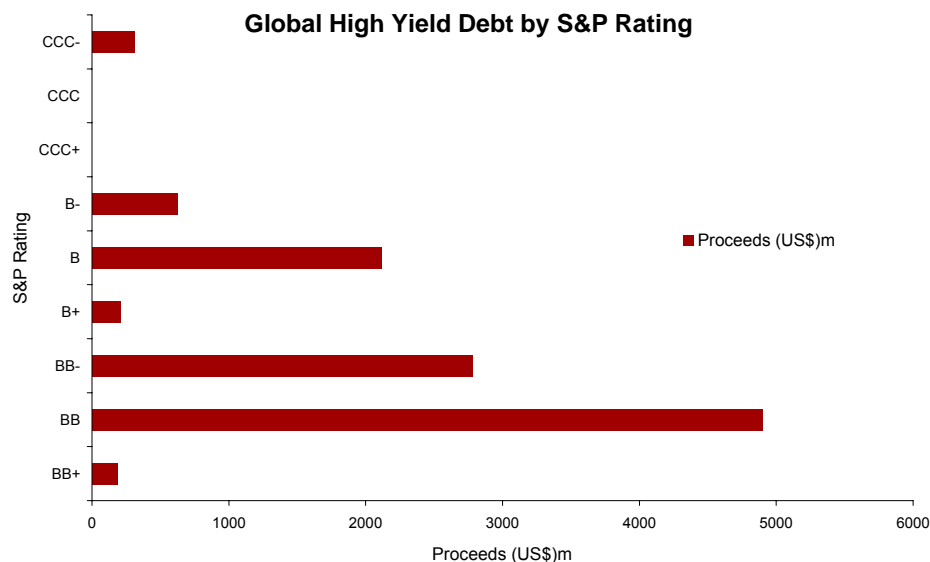
Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bank of America Merrill Lynch	2,369.4	1	21.3	17	2	18.7	2.6 ▲	
JP Morgan	2,366.5	2	21.3	17	1	21.4	-0.1 ▼	
Deutsche Bank AG	1,354.2	3	12.2	10	3*	10.7	1.5 ▲	
Wells Fargo & Co	830.5	4	7.5	8	10	3.2	4.3 ▲	
Morgan Stanley	824.7	5	7.4	5	6	6.8	0.6 ▲	
Credit Suisse	790.3	6	7.1	6	3*	10.7	-3.6 ▼	
Goldman Sachs & Co	726.4	7	6.5	5	7	5.6	0.9 ▲	
Citi	671.4	8	6.0	7	5	7.8	-1.8 ▼	
BNP Paribas SA	309.9	9	2.8	2	-	-	-	
Jefferies & Co Inc	260.0	10	2.3	1	8	5.0	-2.7 ▼	
Top Ten Total	10,503.3	-	94.4	78	5,330.1	89.9	4.5 ▲	
Industry Total	11,106.3	-	100.0	24	5,926.5	100.0	-	



\*Spreads based on fixed rate issues where spread information is available

### Global High Yield Debt - US Dollar Denominated (B5)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bank of America Merrill Lynch	2,369.4	1	22.0	17	2	18.7	3.3 ▲	
JP Morgan	2,282.5	2	21.2	17	1	21.4	-0.2 ▼	
Deutsche Bank AG	1,270.2	3	11.8	10	3*	10.7	1.1 ▲	
Wells Fargo & Co	830.5	4	7.7	8	10	3.2	4.5 ▲	
Morgan Stanley	824.7	5	7.7	5	6	6.8	0.9 ▲	
Goldman Sachs & Co	726.4	6	6.7	5	7	5.6	1.1 ▲	
Credit Suisse	706.3	7	6.6	6	3*	10.7	-4.1 ▼	
Citi	671.4	8	6.2	7	5	7.8	-1.6 ▼	
Jefferies & Co Inc	260.0	9	2.4	1	8	5.0	-2.6 ▼	
BNP Paribas SA	225.9	10	2.1	2	-	-	-	
Top Ten Total	10,167.3	-	94.4	78	5,330.1	89.9	4.5 ▲	
Industry Total	10,770.2	-	100.0	24	5,926.5	100.0	-	



## International Emerging Market Debt Climbs 16.1% | HSBC Takes Top Spot in All International Emerging Market Bonds

### All International Emerging Market Bonds (L1)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
HSBC Holdings PLC	2,934.4	1	17.5	6	2	10.9	6.6	▲
Citi	2,000.9	2	11.9	5	6	6.5	5.4	▲
Barclays Capital	1,985.7	3	11.8	2	8	5.4	6.4	▲
UBS	1,653.2	4	9.9	2	13	3.0	6.9	▲
JP Morgan	1,631.6	5	9.7	5	3	9.7	0.0	▲
Goldman Sachs & Co	1,497.9	6	8.9	3	10*	3.5	5.4	▲
Deutsche Bank AG	1,490.4	7	8.9	3	5	7.9	1.0	▲
Credit Suisse	1,093.0	8	6.5	3	1	13.7	-7.2	▼
Bank of America Merrill Lynch	691.9	9	4.1	2	4	9.3	-5.2	▼
Morgan Stanley	658.8	10	3.9	2	-	-	-	-
Top Ten Total	15,637.8	-	93.1	33	8,849.0	69.9	23.2	▲
Industry Total	16,784.6	-	100.0	15	14,453.6	100.0	-	-

### EMEA Emerging Market Bonds (L2)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
HSBC Holdings PLC	500.0	1*	50.0	1	2	17.8	32.2	▲
Citi	500.0	1*	50.0	1	1	18.7	31.3	▲
Top Ten Total	1,000.0	-	100.0	2	2,443.8	36.5	63.5	▲
Industry Total	1,000.0	-	100.0	1	2,984.9	100.0	-	-

### Latin America Emerging Market Bonds (L3)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
HSBC Holdings PLC	1,938.6	1	20.8	4	6*	7.4	13.4	▲
JP Morgan	1,383.7	2	14.8	4	5	9.6	5.2	▲
Goldman Sachs & Co	1,000.4	3	10.7	2	-	-	-	-
Citi	755.5	4	8.1	2	6*	7.4	0.7	▲
Bank of America Merrill Lynch	691.9	5	7.4	2	4	10.8	-3.4	▼
Morgan Stanley	658.8	6	7.1	2	-	-	-	-
Calyon	655.4	7	7.0	1	-	-	-	-
Credit Suisse	597.2	8	6.4	2	1	25.6	-19.2	▼
Deutsche Bank AG	497.1	9	5.3	1	2	14.8	-9.5	▼
Barclays Capital	495.7	10	5.3	1	-	-	-	-
Top Ten Total	8,674.3	-	92.9	21	3,456.5	75.6	17.3	▲
Industry Total	9,328.9	-	100.0	10	5,061.7	100.0	-	-

### Asia-Pacific Emerging Market Bonds (L4)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Barclays Capital	1,490.0	1*	33.4	1	1	27.5	5.9	▲
UBS	1,490.0	1*	33.4	1	-	-	-	-
Credit Suisse	495.8	3*	11.1	1	4*	8.6	2.5	▲
HSBC Holdings PLC	495.8	3*	11.1	1	2*	23.3	-12.2	▼
Deutsche Bank AG	495.8	3*	11.1	1	4*	8.6	2.5	▲
Top Ten Total	4,467.4	-	100.0	5	4,913.8	68.0	32.0	▲
Industry Total	4,467.4	-	100.0	2	2,849.1	100.0	-	-

## Asian Currency Bonds - Highest Quarterly Volume | Asian G3 Bonds Up 57.5% | Indonesia's US\$3 billion notes - Top Deal

### Asia Deals Intelligence

Issuance of Asian G3 currency bonds (US\$, Euro, Yen) increased by 57.5% with Government and Agencies issuance capturing a 54.4% market share. The top deal from the region was Indonesia Republic's US\$3 billion sovereign notes.

Asian currency-denominated bonds reached a quarterly record high of US\$59 billion. Issues in Korean Won, Chinese Yuan and Indian Rupee remained the top most offered currencies.

### Asian G3 Currency Bonds (ex-Japan ex-Australia) (AR2) - Imputed Fees

Manager	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	Imputed Fees US\$m	Rank	Mkt. Share	
UBS	6.1	1.0	15.8	0.5	3.8	12.0	▲
Barclays Capital	6.0	2.0	15.5	2.1	17.3	-1.8	▼
Deutsche Bank AG	5.4	3.0	13.9	0.3	2.6	11.3	▲
HSBC Holdings PLC	5.4	4.0	13.9	2.5	19.9	-6	▼
Bank of America Merrill Lynch	4.4	5.0	11.3	0.0	0.2	11.1	▲
Top Five Total	27.1	-	70.4	5.4	43.8	26.6	▲
Total	38.48	-	100.0	12.4	100.0	-	-

Source: Thomson Reuters/Freeman & Co.

### All Asian Securitized Bonds (ex-Japan ex-Australia) (AZ2)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Daewoo Securities Co Ltd	323.9	1	17.0	7	11	1.7	15.3	▲	
Woori Invest & Sec Co Ltd	218.3	2	11.5	4	9	2.8	8.7	▲	
NH Investment & Sec Co Ltd	213.0	3	11.2	4	-	-	-	-	
Barclays Capital	192.8	4	10.1	1	-	-	-	-	
Tongyang Investment Bank	135.4	5	7.1	5	8	4.0	3.1	▲	
Korea Development Bank	118.8	6	6.2	3	-	-	-	-	
Standard Chartered PLC	113.8	7	6.0	5	1	25.8	-19.8	▼	
Samsung Securities	108.0	8*	5.7	1	-	-	-	-	
Dongbu Securities	108.0	8*	5.7	1	-	-	-	-	
Meritz Securities Co Ltd	69.0	10	3.6	2	-	-	-	-	
Top Ten Total	1,601.0	-	84.1	33	1,165.4	32.6	51.5	▲	
Industry Total	1,904.2	-	100.0	20	3,387.0	100.0	-	-	

### Asian G3 Currency Bonds (ex-Japan ex-Australia) (AR2)

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
UBS	1,739.5	1	15.7	2	14*	2.1	13.6	▲
Barclays Capital	1,490.0	2	13.5	1	2	10.9	2.6	▲
Deutsche Bank AG	1,479.8	3	13.4	5	6	6.3	7.1	▲
HSBC Holdings PLC	1,429.8	4	12.9	4	1	18.7	-5.8	▼
Bank of America Merrill Lynch	934.0	5	8.4	3	-	-	-	-
RBS	795.1	6	7.2	2	-	-	-	-
Morgan Stanley	678.8	7	6.1	3	9*	4.7	1.4	▲
Goldman Sachs & Co	638.3	8	5.8	3	11	4.3	1.5	▲
BNP Paribas SA	550.5	9	5.0	2	-	-	-	-
Credit Suisse	545.8	10	4.9	2	12	3.5	1.4	▲
Top Ten Total	10,281.6	-	92.9	27	3,547.4	50.5	42.4	▲
Industry Total	11,068.4	-	100.0	11	7,028.1	100.0	-	-

### All Asian Currencies including CDs, CPs (ex-Japan ex-Australia) (AS1)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Woori Invest & Sec Co Ltd	3,777.5	1	6.4	45	7	3.9	2.5	▲	
HSBC Holdings PLC	3,705.0	2	6.3	66	4	4.4	1.9	▲	
Standard Chartered PLC	3,481.4	3	5.9	84	2	7.5	-1.6	▼	
Industrial & Comm Bank China	2,412.8	4	4.1	3	-	-	-	-	
KB Financial Group Inc	2,373.3	5	4.0	28	19	1.5	2.5	▲	
Tongyang Investment Bank	2,371.5	6	4.0	43	27	0.9	3.1	▲	
CITIC	2,116.8	7	3.6	10	1	7.6	-4.0	▼	
Daewoo Securities Co Ltd	1,560.4	8	2.6	24	10	3.2	-0.6	▼	
Citi	1,523.5	9	2.6	10	6	4.0	-1.4	▼	
Bank of China	1,465.0	10	2.5	5	80	0.2	2.3	▲	
Top Ten Total	24,787.2	-	42.0	318	12,422.7	33.2	8.8	▲	
Industry Total	59,002.5	-	100.0	545	37,510.3	100.0	-	-	

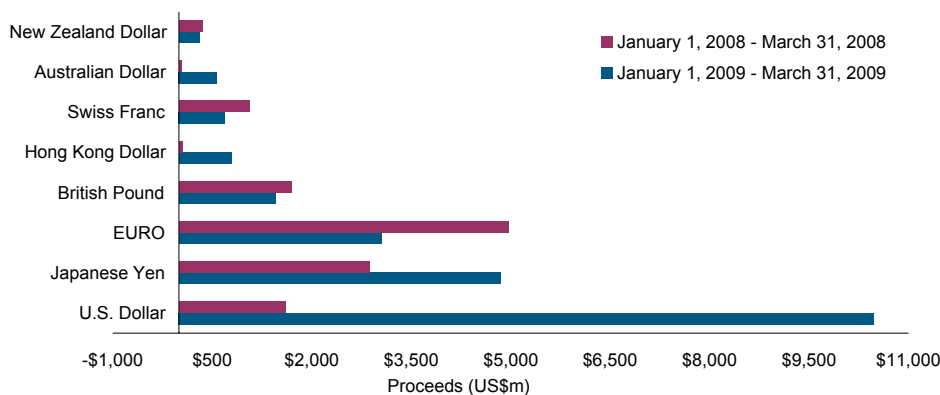
## Government and Agencies Sector Drive Australian DCM | ANZ's AU\$3.2 billion issue - Top Deal

### Australia Deals Intelligence

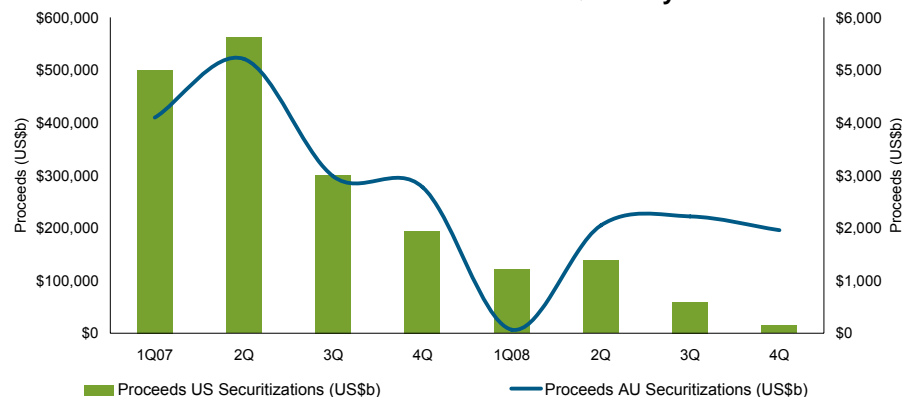
Australian DCM activity was almost entirely comprised of issuers from the government and agency sector, which captured 79.4% of total deal volume.

Australian government guaranteed bond issuance totaled US\$16.9 billion, accounting for 76.3% of the Australian international debt volume in the first quarter of 2009.

### Australian International Bonds by Currency



### US vs Australian Securitizations - Quarterly Totals



\* excludes Collateralized Debt Obligations

### All Australian Debt (ex self-funded) (AJ3a)

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Westpac Banking	4,757.1	1	21.0	7	7	3.6	17.4 ▲
ANZ Banking Group	4,307.4	2	19.0	4	-	-	- -
Commonwealth Bank of Australia	3,371.4	3	14.9	7	3	10.8	4.1 ▲
National Australia Bank	2,964.5	4	13.1	3	9	3.2	9.9 ▲
HSBC Holdings PLC	2,133.1	5	9.4	4	11*	0.3	9.1 ▲
JP Morgan	1,172.3	6	5.2	4	-	-	- -
UBS	1,082.0	7	4.8	5	4	8.3	-3.5 ▼
Macquarie Group	893.4	8	4.0	3	11*	0.3	3.7 ▲
Suncorp Metway Ltd	855.0	9	3.8	2	-	-	- -
Deutsche Bank AG	512.5	10	2.3	2	6	4.2	-1.9 ▼
<b>Top Ten Total</b>	<b>22,048.7</b>	<b>-</b>	<b>97.5</b>	<b>41</b>	<b>2,804.4</b>	<b>30.7</b>	<b>66.8 ▲</b>
<b>Industry Total</b>	<b>22,641.9</b>	<b>-</b>	<b>100.0</b>	<b>29</b>	<b>9,175.9</b>	<b>100.0</b>	<b>- -</b>

### All Australian International Bonds (AJ7)

Bookrunner	1/1/2009-3/31/2009			1/1/2008-3/31/2008			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	3,592.6	1	16.2	11	1	17.0	-0.8 ▼
JP Morgan	2,556.1	2	11.5	4	13	2.0	9.5 ▲
Daiwa Securities SMBC	1,969.7	3	8.9	7	7	6.4	2.5 ▲
Barclays Capital	1,846.4	4	8.3	12	9	4.6	3.7 ▲
Bank of America Merrill Lynch	1,557.7	5	7.0	3	16	0.6	6.4 ▲
HSBC Holdings PLC	1,549.9	6	7.0	9	5	7.5	-0.5 ▼
Nomura	1,435.9	7	6.5	7	4	10.1	-3.6 ▼
Goldman Sachs & Co	1,396.6	8	6.3	3	11	3.9	2.4 ▲
UBS	1,321.6	9	6.0	5	2	14.5	-8.5 ▼
RBC Capital Markets	1,170.8	10	5.3	9	-	-	- -
<b>Top Ten Total</b>	<b>18,397.3</b>	<b>-</b>	<b>83.0</b>	<b>70</b>	<b>8,462.7</b>	<b>66.6</b>	<b>16.4 ▲</b>
<b>Industry Total</b>	<b>22,188.7</b>	<b>-</b>	<b>100.0</b>	<b>75</b>	<b>12,729.0</b>	<b>100.0</b>	<b>- -</b>

## Highest Domestic Corporate Bond Volume in a Decade | First Government Guaranteed Issue Since 1998

### Japan Deals Intelligence

Yen-denominated bond volume in the first quarter of 2009 remained unchanged from deal volume during the same period in 2008. The sharp drop in the securitization market was cancelled out by the domestic corporate bond activity.

The ¥3 trillion Japanese domestic corporate bond volume of first quarter 2009 marked the highest in a decade. The ¥450 billion issue from Bank of Tokyo Mitsubishi UFJ was the largest deal in this category.

The Financials sector remained most active amongst corporate issuers with 36% of the total proceeds. Deal activity in the High Technology sector grew more than eight times to ¥639 billion.

Government guaranteed bonds were issued for the first time since 1998 by Westpac Banking Corp and Australia and New Zealand Banking Group Ltd, each raising over ¥100 billion.

### All Bonds in Yen (AP5)

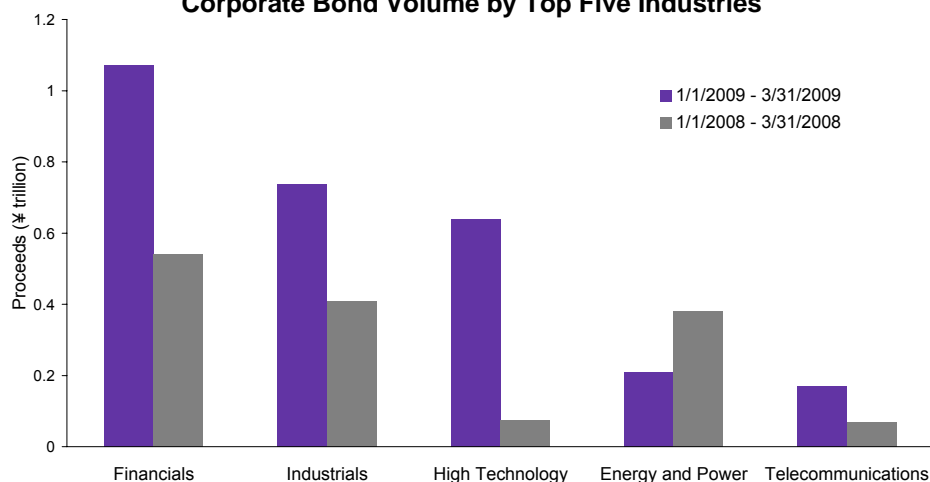
Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008			
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Nomura	1,499,801.1	1	28.0	56	1	20.1	7.9 ▲	
Mitsubishi UFJ Financial Group	1,191,752.7	2	22.2	45	3	15.7	6.5 ▲	
Daiwa Securities SMBC	866,369.4	3	16.2	43	2	19.8	-3.6 ▼	
Mizuho Financial Group	611,560.9	4	11.4	46	4	12.5	-1.1 ▼	
NikkoCiti	419,423.3	5	7.8	24	5	12.4	-4.6 ▼	
RBS	220,000.0	6	4.1	1	21	0.2	3.9 ▲	
Goldman Sachs & Co	99,940.8	7	1.9	8	7	3.0	-1.1 ▼	
BNP Paribas SA	77,666.7	8	1.5	5	12	1.1	0.4 ▲	
Morgan Stanley	63,295.5	9	1.2	2	6	3.8	-2.6 ▼	
Deutsche Bank AG	58,116.2	10	1.1	5	16	0.5	0.6 ▲	
Top Ten Total	5,107,926.6	-	95.4	235	4,705,361.1	89.1	6.3 ▲	
Industry Total	5,357,887.0	-	100.0	164	5,289,812.2	100.0	-	

### All Bonds in Yen (AP5) Imputed Fees

Bookrunner	1/1/2009-3/30/2009				1/1/2008-3/30/2008			
	Imputed Fees ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Daiwa Securities SMBC	14,934.5	1	21.6	382	1	15.6	6.0 ▲	
Nomura	13,069.6	2	18.9	331	4	13.6	5.3 ▲	
Mitsubishi UFJ Financial Group	9,865.2	3	14.3	366	3	14.2	0.1 ▲	
Mizuho Financial Group	9,214.9	4	13.3	372	2	15.1	-1.8 ▼	
NikkoCiti	7,791.4	5	11.3	348	5	10.8	0.5 ▲	
Goldman Sachs & Co	2,727.2	6	3.9	116	7	3.7	0.2 ▲	
Shinsei Bank	1,563.1	7	2.3	15	15	1.2	1.1 ▲	
Shinko Securities Co Ltd	1,231.5	8	1.8	145	13	1.6	0.2 ▲	
Morgan Stanley	982.1	9	1.4	84	6	5.1	-3.7 ▼	
Credit Suisse	942.3	10	1.4	52	11	2.3	-0.9 ▼	
Top Ten Total	62,321.7	-	90.2	2,211	63,491.2	83.2	7.0 ▲	
Industry Total	69,127.2	-	100.0	800	76,221.1	100.0	-	

Source: Thomson Reuters/Freeman & Co.

### Corporate Bond Volume by Top Five Industries







Samurai Bonds (AP1)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share		
NikkoCiti	147,100.0	1	31.3	6	1	19.6	11.7	▲	
Daiwa Securities SMBC	141,266.7	2	30.0	7	2	18.9	11.1	▲	
Nomura	117,100.0	3	24.9	5	3	13.4	11.5	▲	
Mizuho Financial Group	55,766.7	4	11.9	3	4	10.8	1.1	▲	
Mitsubishi UFJ Financial Group	9,166.7	5	2.0	1	8	7.2	-5.2	▼	
<b>Top Ten Total</b>	<b>470,400.1</b>	<b>-</b>	<b>100.0</b>	<b>22</b>	<b>565,800.0</b>	<b>69.9</b>	<b>30.1</b>	<b>▲</b>	
<b>Industry Total</b>	<b>470,400.0</b>	<b>-</b>	<b>100.0</b>	<b>9</b>	<b>565,800.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	

Japanese Securitizations (AP2)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share		
Mitsubishi UFJ Financial Group	186,190.4	1	36.0	3	5	8.8	27.2	▲	
Nomura	84,800.0	2	16.4	2	1	27.4	-11.0	▼	
ORIX Corp	44,400.0	3	8.6	3	4	10.1	-1.5	▼	
Mizuho Financial Group	40,401.8	4	7.8	4	9	1.6	6.2	▲	
Deutsche Bank AG	39,800.0	5	7.7	2	11	1.0	6.7	▲	
Sumitomo Trust & Banking	33,350.0	6	6.4	2	7	2.1	4.3	▲	
Credit Suisse	26,900.0	7	5.2	1	-	-	-	-	
UniCredit Group	22,000.0	8	4.3	1	-	-	-	-	
Daiwa Securities SMBC	18,600.0	9	3.6	2	2	27.3	-23.7	▼	
Norinchukin Bank	11,900.0	10	2.3	1	-	-	-	-	
<b>Top Ten Total</b>	<b>508,342.2</b>	<b>-</b>	<b>98.3</b>	<b>21</b>	<b>983,734.7</b>	<b>78.3</b>	<b>20.0</b>	<b>▲</b>	
<b>Industry Total</b>	<b>517,929.2</b>	<b>-</b>	<b>100.0</b>	<b>22</b>	<b>1,257,563.1</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	

Japanese Corporate Debt (AP3)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share		
Nomura	1,037,082.0	1	34.8	30	4	13.9	20.9	▲	
Mitsubishi UFJ Financial Group	845,435.7	2	28.4	23	2	23.4	5.0	▲	
Daiwa Securities SMBC	580,905.1	3	19.5	20	3	16.8	2.7	▲	
Mizuho Financial Group	370,341.7	4	12.4	23	1	27.5	-15.1	▼	
NikkoCiti	74,979.5	5	2.5	5	5	11.1	-8.6	▼	
Shinko Securities Co Ltd	41,000.0	6	1.4	1	7	1.8	-0.4	▼	
Tokai Tokyo Securities Co Ltd	20,000.0	7	0.7	1	-	-	-	-	
Bank of America Merrill Lynch	7,000.0	8	0.2	2	9	1.5	-1.3	▼	
<b>Top Ten Total</b>	<b>2,976,744.0</b>	<b>-</b>	<b>100.0</b>	<b>105</b>	<b>1,917,241.8</b>	<b>96.0</b>	<b>4.0</b>	<b>▲</b>	
<b>Industry Total</b>	<b>2,976,743.9</b>	<b>-</b>	<b>100.0</b>	<b>74</b>	<b>1,927,241.8</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	

Bonds Targeted in Japan (AP4)

Bookrunner	1/1/2009-3/31/2009				1/1/2008-3/31/2008				Chg. in
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share		
Nomura	1,443,134.4	1	30.0	53	2	19.7	10.3	▲	
Mitsubishi UFJ Financial Group	1,182,386.1	2	24.6	44	3	16.7	7.9	▲	
Daiwa Securities SMBC	838,002.8	3	17.4	39	1	19.9	-2.5	▼	
Mizuho Financial Group	566,527.6	4	11.8	42	4	14.7	-2.9	▼	
NikkoCiti	320,423.3	5	6.7	21	5	13.3	-6.6	▼	
Goldman Sachs & Co	94,940.8	6	2.0	7	6	3.6	-1.6	▼	
Morgan Stanley	63,295.5	7	1.3	2	8	2.1	-0.8	▼	
Deutsche Bank AG	58,116.2	8	1.2	5	17	0.3	0.9	▲	
Shinko Securities Co Ltd	56,826.9	9	1.2	4	13	0.8	0.4	▲	
ORIX Corp	44,400.0	10	0.9	3	7	2.9	-2.0	▼	
<b>Top Ten Total</b>	<b>4,668,053.6</b>	<b>-</b>	<b>97.1</b>	<b>220</b>	<b>4,165,407.2</b>	<b>94.0</b>	<b>3.1</b>	<b>▲</b>	
<b>Industry Total</b>	<b>4,803,787.0</b>	<b>-</b>	<b>100.0</b>	<b>149</b>	<b>4,433,095.7</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	



## Ranking Criteria Summary

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- Database coverage includes all US public, Euro public and Rule 144a fee eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Tax Munis.
- Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.
- All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated and current data and previous year's data is as of 9:00am EST on March 31, 2009.
- Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.
- Long term league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.
- US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.

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