



# DEBT CAPITAL MARKETS REVIEW

## MANAGING UNDERWRITERS

First Half 2010



THOMSON REUTERS

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# DEBT CAPITAL MARKETS REVIEW

**Global Debt Underwriting Declines 23% | Record Half for Global High Yield Corporate Debt | Barclays Capital Tops Underwriting Rankings**

## Global Deals Intelligence

**GLOBAL DEBT CAPITAL MARKETS FALLS 23%** - Overall global debt capital markets activity totaled US\$2.6 trillion during the first half of 2010, a 23% decrease from last year when volume reached US\$3.3 trillion. Second quarter activity fell 40% from the first quarter of 2010, registering the first sub-trillion dollar quarter since the fourth quarter of 2008.

**RECORD HALF FOR HIGH YIELD DEBT** - The volume of global corporate high yield debt reached US\$130.7 billion during the first half of 2010, more than two times the levels seen during first half of 2009 and breaking all records for semi-annual corporate high yield debt issuance. Second quarter high yield activity dropped 28.8% from the record-breaking first quarter of 2010.

**GOVERNMENT GUARANTEE PROGRAMS WIND DOWN** - Debt backed by government guarantee programs totaled US\$23.3 billion during the second quarter of 2010, the slowest quarter for government guaranteed debt since the programs began in 2008. Issuers in Belgium, Ireland and Spain accounted for 72% of this quarter's issuance.

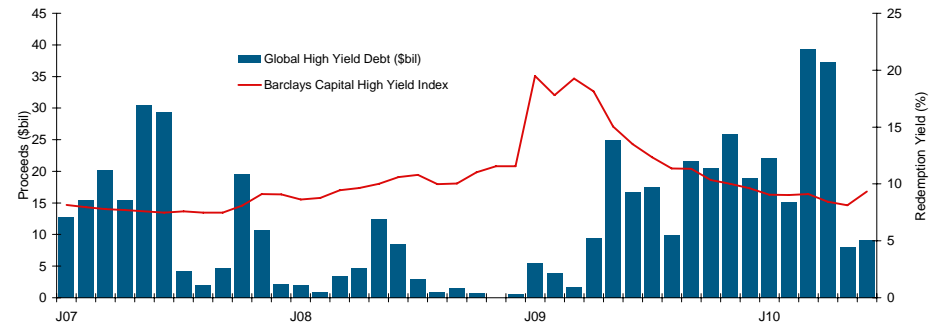
**DECLINES ACROSS ALL REGIONS** - Debt capital markets activity declined in all regions during the second quarter of 2010, with Asia Pacific issuers registering the smallest year-over-year declines (-2%). Issuers in the Americas and Europe saw issuance fall 28% and 22%, respectively.

**SECURITIZATIONS SEE DOUBLE DIGIT PERCENTAGE GAINS** - New issuance of asset-backed and mortgage-backed securitizations totaled \$255.7 billion and \$93.1 billion, respectively, during the first half of 2010, double-digit percentage increases compared to the first half of 2009. Securitizations from US government sponsored enterprises accounted for nearly 50% of total activity during the first half.

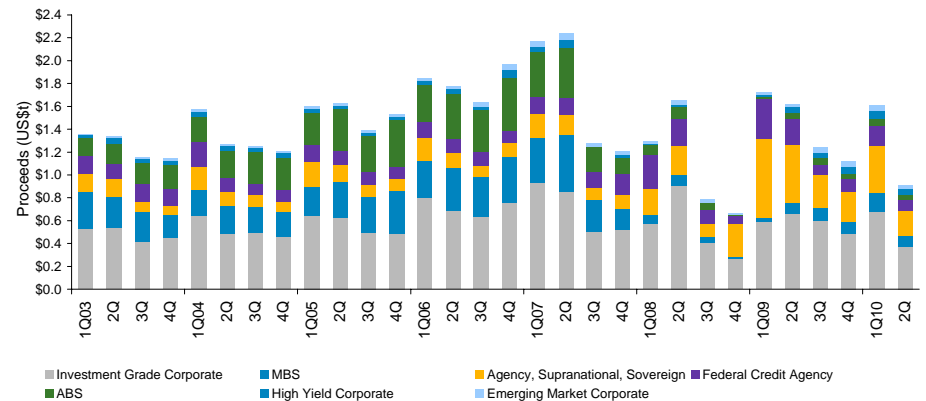
**BARCLAYS CAPITAL TOPS DEBT LEAGUE TABLES** - Bolstered by strength in investment grade debt and international bonds, Barclays Capital took the top spot for first half 2010 debt capital markets underwriting, with 8.2% of the market. The firm was second during the first half of 2009.

**8% DECREASE FOR UNDERWRITING FEES** - According to Freeman Consulting, estimated fees from debt capital markets transactions totaled US\$8.8 billion during the first half of 2010, compared to US\$9.6 billion during the first half of 2009. Fees from investment grade debt underwriting totaled US\$3.6 billion, or 41% of the overall total, while high yield underwriting fees totaled US\$2.4 billion, 27% of total fees during the half.

## Global High Yield Corporate Debt



## Global Debt Capital Markets by Asset Class



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

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Share (%)	# of Deals	Market Share (%)	Change in # of Deals	Manager Fees	Market Share (%)	Market Share Ch.	
Bank of America Merrill Lynch	1	3	222,043.7	7.7	+0.6	651	6.8	-43	1,214.2	7.0	-0.3
JP Morgan	2	1	215,295.2	7.5	-2.9	756	7.9	-132	1,305.1	7.5	-3.1
Barclays Capital	3	2	213,906.1	7.5	-0.5	570	6.0	-59	688.8	3.9	-0.5
Deutsche Bank AG	4	6	192,295.8	6.7	+1.1	719	7.6	+163	829.0	4.8	-0.2
Credit Suisse	5	9	139,115.2	4.8	+0.2	516	5.4	+18	866.4	5.0	+0.1
Morgan Stanley	6	7	138,615.2	4.8	-0.6	565	5.9	+48	962.3	5.5	-0.5
Citi	7	4	132,922.4	4.6	-2.3	503	5.3	-158	845.3	4.8	-1.1
Goldman Sachs & Co	8	5	132,768.9	4.6	-1.0	439	4.6	-37	956.3	5.5	-0.4
UBS	9	12	126,556.1	4.4	+0.6	498	5.2	-17	661.0	3.8	-0.4
HSBC Holdings PLC	10	8	105,176.9	3.7	-1.0	409	4.3	-112	307.6	1.8	-1.0
<b>Top Ten Total</b>			<b>1,618,695.5</b>	<b>56.3</b>	<b>-5.8</b>				<b>8,636.0</b>	<b>49.6</b>	<b>-7.4</b>
<b>Industry Total</b>			<b>2,872,700.1</b>	<b>100.0</b>		<b>9,511</b>	<b>+1,099</b>		<b>17,463.6</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: -21.6% ▼  
 Industry % Change from Last Quarter: -37.8% ▼

13.1% ▲  
 -17.9% ▼  
 -7.9% ▼  
 -28.7% ▼

## Global Debt and Syndicated Loans

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals	Manager Fees	Market Share (%)	Market Share Ch.
Barclays Capital	1	2	223,027.4	6.0	+0.8	587	4.8	-60	634.0	5.1	-0.2
Deutsche Bank AG	2	5	216,997.0	5.9	-1.3	835	6.8	+272	712.8	5.7	+0.7
JP Morgan	3	1	214,698.4	5.8	+2.1	724	5.9	-88	1,092.5	8.7	-0.2
Bank of America Merrill Lynch	4	3	212,192.1	5.7	+0.1	627	5.1	-5	1,148.3	9.2	+1.0
UBS	5	12	140,357.7	3.8	-0.6	702	5.7	+70	347.2	2.8	-0.2
Citi	6	4	138,152.0	3.7	+1.9	514	4.8	-88	654.0	5.2	-1.7
Credit Suisse	7	9	134,037.1	3.6	+0.1	471	3.8	-3	610.9	4.9	+1.3
Morgan Stanley	8	6	132,442.9	3.6	+0.6	556	4.5	+110	466.4	3.7	-0.2
Goldman Sachs & Co	9	7	128,768.3	3.5	+0.6	404	3.3	-15	505.3	4.0	0
HSBC Holdings PLC	10	8	103,288.8	2.8	+1.2	392	3.2	-125	278.0	2.2	-1.0
<b>Top Ten Total</b>			<b>1,643,961.7</b>	<b>44.4</b>	<b>+5.5</b>				<b>6,449.4</b>	<b>51.5</b>	<b>-0.5</b>
<b>Industry Total</b>			<b>3,709,077.4</b>	<b>100.0</b>		<b>12,354</b>	<b>+1,658</b>		<b>12,526.5</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: -13.2% ▼  
 Industry % Change from Last Quarter: -30.8% ▼

15.5% ▲  
 -28.2% ▼  
 -4.8% ▼  
 -31.1% ▼

**Global Scorecard**

	First Half 2010		First Half 2009		% Change in Proceeds
	Proceeds \$USm	No. Deals	Proceeds \$USm	No. Deals	
<b>All US Debt (F1)</b>					
US Long-term Debt (F2)	1,089,072.6	2,635	1,322,647.5	1,892	-17.7% ▼
US Long-term Straight ex MBS, ABS & Munis (F3)	764,724.4	1,311	1,124,748.9	1,360	-32.0% ▼
US Federal Credit Agency Debt (F7)	186,949.1	629	311,957.2	683	-40.1% ▼
US High Yield Corporate Debt (F8)	104,894.2	228	59,051.4	123	+77.6% ▲
US Investment Grade (F9)	314,182.9	330	394,789.9	376	-20.4% ▼
Agency, Sovereign & Supranational Debt (F10)	138,548.5	87	355,387.4	171	-61.0% ▼
US Mortgage-backed Securities (F11)	213,309.2	240	112,510.5	163	+89.6% ▲
US Asset-backed Securities (F14)	65,296.4	118	64,541.7	65	+1.2% ▲
US Taxable Municipal Debt (F15)	45,742.7	966	20,846.4	305	+119.4% ▲
US Short-term Debt - including MBS, ABS (F16)	106,063.1	782	299,049.6	1,271	-64.5% ▼
<b>All Global Debt (B1)</b>					
Global Long-term Debt (B2)	2,386,452.4	6,224	2,991,709.6	5,227	-20.2% ▼
Global Long-term Debt ex MBS, ABS & Munis (B3)	1,991,961.7	4,765	2,763,784.6	4,563	-27.9% ▼
Global High Yield Corporate Debt (B4)	128,578.1	263	62,206.7	131	+106.7% ▲
Global Investment Grade Corporate Debt (B7)	1,029,278.1	2,671	1,223,381.4	2,470	-15.9% ▼
US Federal Credit Agency Debt (B8)	187,226.5	632	313,318.8	694	-40.2% ▼
Global Agency, Sovereign & Supranational Debt (B9)	630,083.1	1,153	1,162,242.3	1,261	-45.8% ▼
Global Mortgage-backed Securities (B10)	255,682.5	282	130,607.2	213	+95.8% ▲
Global Asset-backed Securities (B11)	93,065.4	213	76,471.5	147	+21.7% ▲
Global Short-term Debt (B14)	125,146.5	1,008	341,896.8	1,626	-63.4% ▼

**Leading Underwriters for Second Quarter 2010**

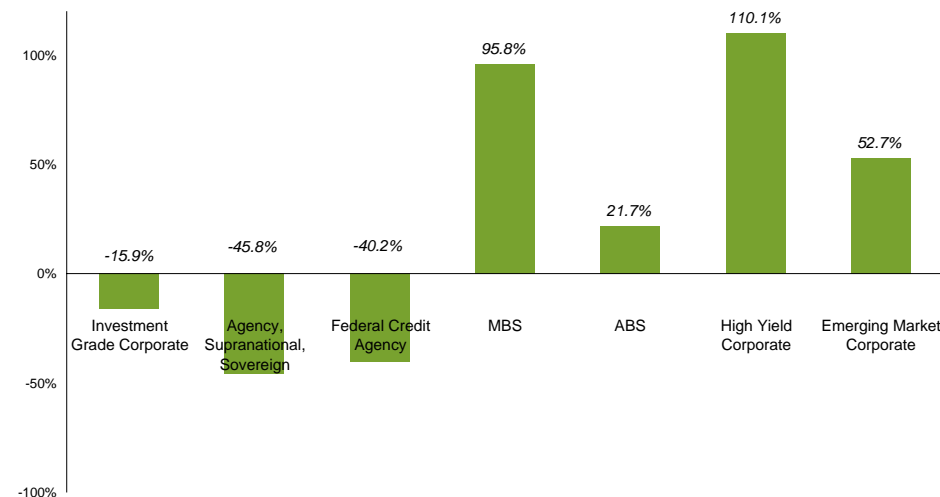
Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
<b>Stocks and Bonds</b>				
Global Debt, Equity & Equity-related (A1)	Barclays Capital	7.3	-0.3 ▼	1
Global Disclosed Fees (A2)	Morgan Stanley	11.1	+3.5 ▲	1
U.S. Debt, Equity & Equity-related (E1)	Bank of America Merrill Lynch	12.2	-2.8 ▼	4
U.S. Disclosed Fees (E2)	Morgan Stanley	13.7	+3.6 ▲	1
<b>Global Bonds</b>				
Global Debt incl MBS, ABS & US Tax Munis (B1)	Barclays Capital	8.1	-0.1 ▼	1
Global High Yield Corporate Debt (B4)	JP Morgan	15.2	+2.3 ▲	1
Global Investment Grade (B7)	Bank of America Merrill Lynch	5.2	-0.1 ▼	1
Global ABS (B11)	JP Morgan	13.6	+5.0 ▲	1
<b>US Bonds</b>				
U.S. Debt incl MBS, ABS, & Tax Munis (F1)	Barclays Capital	12.1	+0.9 ▲	1
U.S. Long-term Debt incl MBS, ABS & Tax Munis (F2)	Barclays Capital	13	+1.1 ▲	1
U.S. Investment Grade Corporate Debt (F9)	Bank of America Merrill Lynch	15.8	+3.9 ▲	1
U.S. High Yield Corporate Debt (F8)	JP Morgan	16.5	+1.7 ▲	4
U.S. Federal Credit Agency (H1)	Barclays Capital	12.7	+0.9 ▲	1
U.S. Long-term Federal Credit Agency Debt (H3)	Barclays Capital	34.5	+11.8 ▲	9
U.S. Mortgage-backed Securities (F11)	Bank of America Merrill Lynch	12.6	-21.5 ▼	3
U.S. Asset-backed Securities (F14)	JP Morgan	20	+9.0 ▲	1
<b>International Bonds</b>				
All International Bonds (J1)	Barclays Capital	8.6	+0.3 ▲	3
All Bonds in Euro (N1)	BNP Paribas SA	8.4	+1.1 ▲	1
All International Securitizations (J10c)	Fortis Bank Nederland NV	19.2	+19.2 ▲	1
<b>Asia-Pacific Bonds</b>				
Asian G3 Currency Bonds ex JP ex Australia (AR2)UBS	Industrial & Comm Bank China	9.9	+2.2 ▲	2
All Asian Currencies ex CDs (AS1)	Industrial & Comm Bank China	8.4	+5.6 ▲	1
<b>Australia Bonds</b>				
Australian Dollar Bonds (AJ3)	Westpac Banking	20.5	+4.5 ▲	1
Australian Domestic Securitization (AJ5)	ANZ Banking Group	29.5	+26.7 ▲	1

**Global Debt (B1)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market (%)	Market Share Ch.
Barclays Capital	1	2	203,660.1	8.2	-0.4 ▼	499	6.9	-83 ▼	499.8	5.7	-0.4 ▼
Bank of America Merrill Lynch	2	3	196,520.0	7.9	+0.8 ▲	512	7.1	-42 ▼	705.4	8.0	+0.3 ▲
JP Morgan	3	1	185,201.3	7.4	-2.4 ▼	576	8.0	-134 ▼	693.2	7.9	-1.0 ▼
Deutsche Bank AG	4	5	177,643.0	7.1	+1.5 ▲	623	8.6	+146 ▲	540.0	6.1	+0.2 ▲
Credit Suisse	5	9	121,210.7	4.9	+0.3 ▲	388	5.4	-20 ▼	514.7	5.9	+1.5 ▲
Citi	6	4	115,689.2	4.6	-2.5 ▼	378	5.2	-166 ▼	506.3	5.8	-1.3 ▼
Morgan Stanley	7	7	111,963.5	4.5	-0.6 ▼	427	5.9	+42 ▲	402.7	4.6	-0.5 ▼
Goldman Sachs & Co	8	8	109,080.0	4.4	-0.7 ▼	320	4.4	-57 ▼	411.6	4.7	-0.2 ▼
UBS	9	12	107,866.6	4.3	+0.7 ▲	365	5.0	-34 ▼	288.8	3.3	+0.3 ▲
HSBC Holdings PLC	10	6	100,382.1	4.0	-1.1 ▼	369	5.1	-130 ▼	232.7	2.6	-1.3 ▼
RBS	11	11	93,262.1	3.7	-0.6 ▼	329	4.5	-78 ▼	316.5	3.6	-0.4 ▼
BNP Paribas SA	12	10	81,413.3	3.3	-1.0 ▼	308	4.3	-63 ▼	257.7	2.9	-0.8 ▼
RBC Capital Markets	13	16	53,337.9	2.1	+0.8 ▲	377	5.2	+107 ▲	203.0	2.3	+0.6 ▲
Societe Generale	14	13	49,795.3	2.0	-0.3 ▼	115	1.6	-39 ▼	127.0	1.4	-0.5 ▼
Nomura	15	17	44,141.1	1.8	+0.6 ▲	172	2.4	+29 ▲	99.9	1.1	+0.2 ▲
Credit Agricole CIB	16	14	43,908.5	1.8	0 ▲	156	2.2	+30 ▲	126.0	1.4	-0.3 ▼
UniCredit Group	17	15	42,544.9	1.7	+0.3 ▲	115	1.6	+11 ▲	90.2	1.0	-0.2 ▼
Natixis	18	20	26,302.8	1.1	+0.2 ▲	91	1.3	+17 ▲	81.9	0.9	+0.1 ▲
Daiwa Securities Group Inc	19	19	25,837.9	1.0	+0.1 ▲	169	2.3	+11 ▲	86.7	1.0	+0.1 ▲
TD Securities Inc	20	27	23,828.7	1.0	+0.3 ▲	224	3.1	+111 ▲	115.9	1.3	+0.3 ▲
DZ Bank	21	21	22,122.2	0.9	+0.1 ▲	88	1.2	+22 ▲	43.6	0.5	-0.2 ▼
Wells Fargo & Co	22	28	20,803.6	0.8	+0.3 ▲	217	3.0	+45 ▲	178.7	2.0	+0.4 ▲
Mizuho Financial Group	23	23	19,984.9	0.8	+0.1 ▲	127	1.8	-35 ▼	79.1	0.9	-0.2 ▼
Commerzbank AG	24	24	15,766.4	0.6	-0.1 ▼	51	0.7	-7 ▼	47.1	0.5	-0.2 ▼
Santander	25	25	13,892.5	0.6	-0.1 ▼	48	0.7	-20 ▼	65.6	0.7	-0.2 ▼
<b>Top Twenty Five Total</b>			<b>1,429,216.5</b>	<b>57.3</b>	<b>-4.4 ▼</b>				<b>4,795.2</b>	<b>54.6</b>	<b>-2.4 ▼</b>
<b>Industry Total</b>			<b>2,499,749.6</b>	<b>100.0</b>		<b>7,244</b>		<b>+441</b>	<b>8,802.3</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year	-24.8% ▼	6.5% ▲	-7.8% ▼
Industry % Change from Last Quarter	-43.7% ▼	-26.2% ▼	-38.6% ▼

**Global Debt Capital Markets % Change by Asset Class First Half 2010 vs 2009**


**Global Investment Grade Corporate Debt (B7)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Barclays Capital	1	2	63,966.1	6.2	-0.2 ▼	208	7.8	-23 ▼	194.2	5.5	-0.2 ▼
JP Morgan	2	1	62,633.4	6.1	-1.0 ▼	179	6.7	-69 ▼	219.7	6.2	-0.9 ▼
Deutsche Bank AG	3	6	61,973.8	6.0	+0.6 ▲	227	8.5	+19 ▲	188.6	5.3	+0.1 ▲
Bank of America Merrill Lynch	4	4	53,989.4	5.3	-0.3 ▼	165	6.2	-47 ▼	191.4	5.4	-0.6 ▼
Credit Suisse	5	9	52,390.2	5.1	+1.0 ▲	173	6.5	+30 ▲	141.7	4.0	+0.2 ▲
HSBC Holdings PLC	6	7	50,803.6	4.9	-0.3 ▼	221	8.3	-18 ▼	129.9	3.7	-0.4 ▼
BNP Paribas SA	7	5	46,450.5	4.5	-0.9 ▼	186	7.0	-21 ▼	137.8	3.9	-0.4 ▼
Morgan Stanley	8	11	42,742.2	4.2	+0.5 ▲	152	5.7	+18 ▲	141.5	4.0	-0.2 ▼
Citi	9	3	38,147.8	3.7	-1.9 ▼	141	5.3	-80 ▼	162.2	4.6	-1.3 ▼
RBS	10	8	36,107.8	3.5	-1.2 ▼	145	5.4	-57 ▼	124.1	3.5	-1.1 ▼
<b>Top Ten Total</b>			<b>509,204.8</b>	<b>49.5</b>	<b>-3.7 ▼</b>				<b>1,631.1</b>	<b>46.1</b>	<b>-4.8 ▼</b>
<b>Industry Total</b>			<b>1,029,084.6</b>	<b>100.0</b>		<b>2,670</b>		<b>+200</b>	<b>3,561.0</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-15.9% ▼**      **8.1% ▲**      **-24.1% ▼**  
 Industry % Change from Last Quarter **-45.5% ▼**      **-24.5% ▼**      **-42.6% ▼**

**Global Asset-Backed Securities (B11)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Barclays Capital	1	3	11,257.0	12.1	+0.8 ▲	39	18.3	+21 ▲	21.4	9.2	-1.4 ▼
Bank of America Merrill Lynch	2	4	11,079.7	11.9	+1.7 ▲	33	15.5	+12 ▲	20.6	8.8	-3.4 ▼
JP Morgan	3	1	10,072.7	10.8	-11.5 ▼	27	12.7	+4 ▲	14.7	6.3	-7.6 ▼
Citi	4	2	7,999.3	8.6	-9.1 ▼	26	12.2	+7 ▲	18.8	8.0	+1.0 ▲
RBS	5	6	7,279.9	7.8	+2.5 ▲	25	11.7	+14 ▲	16.8	7.2	+0.5 ▲
Deutsche Bank AG	6	5	6,142.7	6.6	-1.7 ▼	22	10.3	+8 ▲	11.8	5.1	-12.2 ▼
Lloyds Banking Group	7	-	4,371.1	4.7	+4.7 ▲	3	1.4	+3 ▲	6.7	2.9	+2.9 ▲
Credit Suisse	8	7	3,581.5	3.9	+0.1 ▲	16	7.5	+4 ▲	11.2	4.8	-0.3 ▼
Morgan Stanley	9	23	2,533.0	2.7	+2.3 ▲	8	3.8	+7 ▲	4.1	1.7	+1.5 ▲
RBC Capital Markets	10	-	2,358.7	2.5	+2.5 ▲	7	3.3	+7 ▲	8.7	3.7	+2.6 ▲
<b>Top Ten Total</b>			<b>66,675.6</b>	<b>71.6</b>	<b>-7.7 ▼</b>				<b>134.8</b>	<b>57.7</b>	<b>-16.4 ▼</b>
<b>Industry Total</b>			<b>3,561.0</b>	<b>100.0</b>		<b>213</b>		<b>+66</b>	<b>234.0</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **21.7% ▲**      **44.9% ▲**      **6.1% ▲**  
 Industry % Change from Last Quarter **-20.2% ▼**      **-38.6% ▼**      **-37.0% ▼**

**Global Debt and Syndicated Loans Islamic Finance**

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
CIMB Group Sdn Bhd	1	4	1,321.5	30.3	-22.9 ▼	14	53.8	+3 ▲	5.0	22.0	+17.1 ▲
HSBC Holdings PLC	2	2	695.2	15.9	-0.4 ▼	4	15.4	-4 ▼	2.1	9.2	-17.2 ▼
AMMB Holdings Bhd	3	-	640.3	14.7	-	6	23.1	-	1.7	7.5	+7.4 ▲
Barclays Capital	4	10	416.7	9.6	-7.7 ▼	1	3.8	0	1.3	5.9	-1.5 ▼
Standard Chartered PLC	5	6	181.3	4.2	+0.4 ▲	3	11.5	-3 ▼	.9	3.8	-7.3 ▼
Malayan Banking Bhd	6	7	155.2	3.6	-1.2 ▼	3	11.5	-3 ▼	.8	3.5	+1.8 ▲
Deutsche Bank AG	7*	8*	148.6	3.4	-1.2 ▼	1	3.8	0	2.6	11.5	+11.0 ▲
Unicorn Investment Bank BSC	7*	-	148.6	3.4	-	1	3.8	-	2.6	11.5	+11.5 ▲
Goldman Sachs & Co	7*	-	148.6	3.4	-	1	3.8	-	2.6	11.5	+11.5 ▲
Oversea-Chinese Banking	10*	-	122.7	2.8	-	1	3.8	-	.6	2.5	+2.5 ▲
RHB	10*	-	122.4	2.8	-	1	3.8	-	1.1	4.8	+4.2 ▲
<b>Top Ten Total</b>			<b>3,978.7</b>	<b>91.3</b>	<b>-33.0 ▼</b>				<b>20.2</b>	<b>88.9</b>	<b>+36.8 ▲</b>
<b>Industry Total</b>			<b>4,361.9</b>	<b>100.0</b>		<b>26</b>		<b>-11</b>	<b>22.7</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-62.3% ▼**      **-29.7% ▼**      **-54.0% ▼**  
 Industry % Change from Last Quarter **59.9% ▲**      **36.4% ▲**      **-14.2% ▼**

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**Global Mortgage-Backed Securities (B10)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Bank of America Merrill Lynch	1	1	57,790.2	22.6	+2.3 ▲	37	13.1	+12 ▲	125.0	20.1	+1.3 ▲
Barclays Capital	2	3	22,608.5	8.8	-3.2 ▼	25	8.9	+6 ▲	53.4	8.6	-2.5 ▼
Goldman Sachs & Co	3	2	20,725.4	8.1	-6.4 ▼	20	7.1	+3 ▲	50.0	8.0	-5.4 ▼
RBS	4	7	19,119.8	7.5	+1.2 ▲	25	8.9	+8 ▲	43.8	7.0	+1.1 ▲
Deutsche Bank AG	5	8	18,922.5	7.4	+1.5 ▲	31	11.0	+5 ▲	42.3	6.8	+0.6 ▲
JP Morgan	6	6	17,465.0	6.8	-0.6 ▼	26	9.2	+8 ▲	37.7	6.1	-1.1 ▼
Credit Suisse	7	4	15,314.8	6.0	-3.1 ▼	21	7.4	+1 ▲	38.2	6.1	-2.7 ▼
Citi	8	5	14,400.2	5.6	-2.2 ▼	21	7.4	+8 ▲	34.1	5.5	-1.4 ▼
Nomura	9	16	13,815.2	5.4	+4.7 ▲	18	6.4	+16 ▲	28.2	4.5	+3.3 ▲
Morgan Stanley	10	13	13,146.2	5.1	+4.3 ▲	20	7.1	+15 ▲	29.8	4.8	+3.7 ▲
<b>Top Ten Total</b>			<b>213,307.8</b>	<b>83.3</b>	<b>-1.5 ▼</b>				<b>482.5</b>	<b>77.5</b>	<b>-3.1 ▼</b>
<b>Industry Total</b>			<b>255,678.2</b>	<b>100.0</b>		<b>282</b>		<b>+69</b>	<b>622.0</b>	<b>100.0</b>	

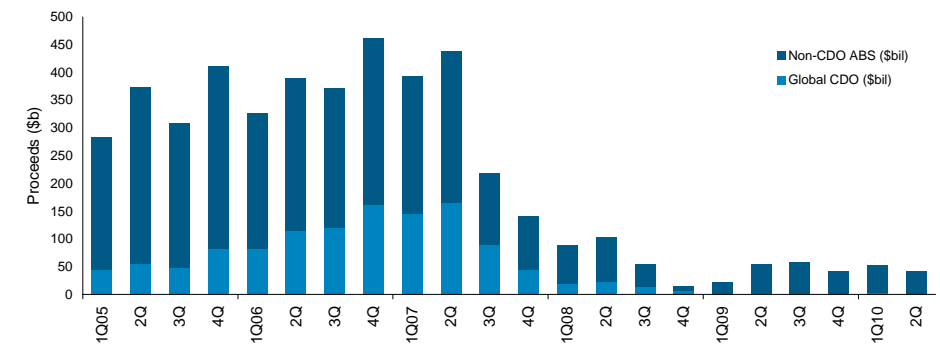
Industry % Change from Same Period Last Year **95.8% ▲**      **32.4% ▲**      **87.7% ▲**  
 Industry % Change from Last Quarter **-43.0% ▼**      **-36.0% ▼**      **-43.0% ▼**

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

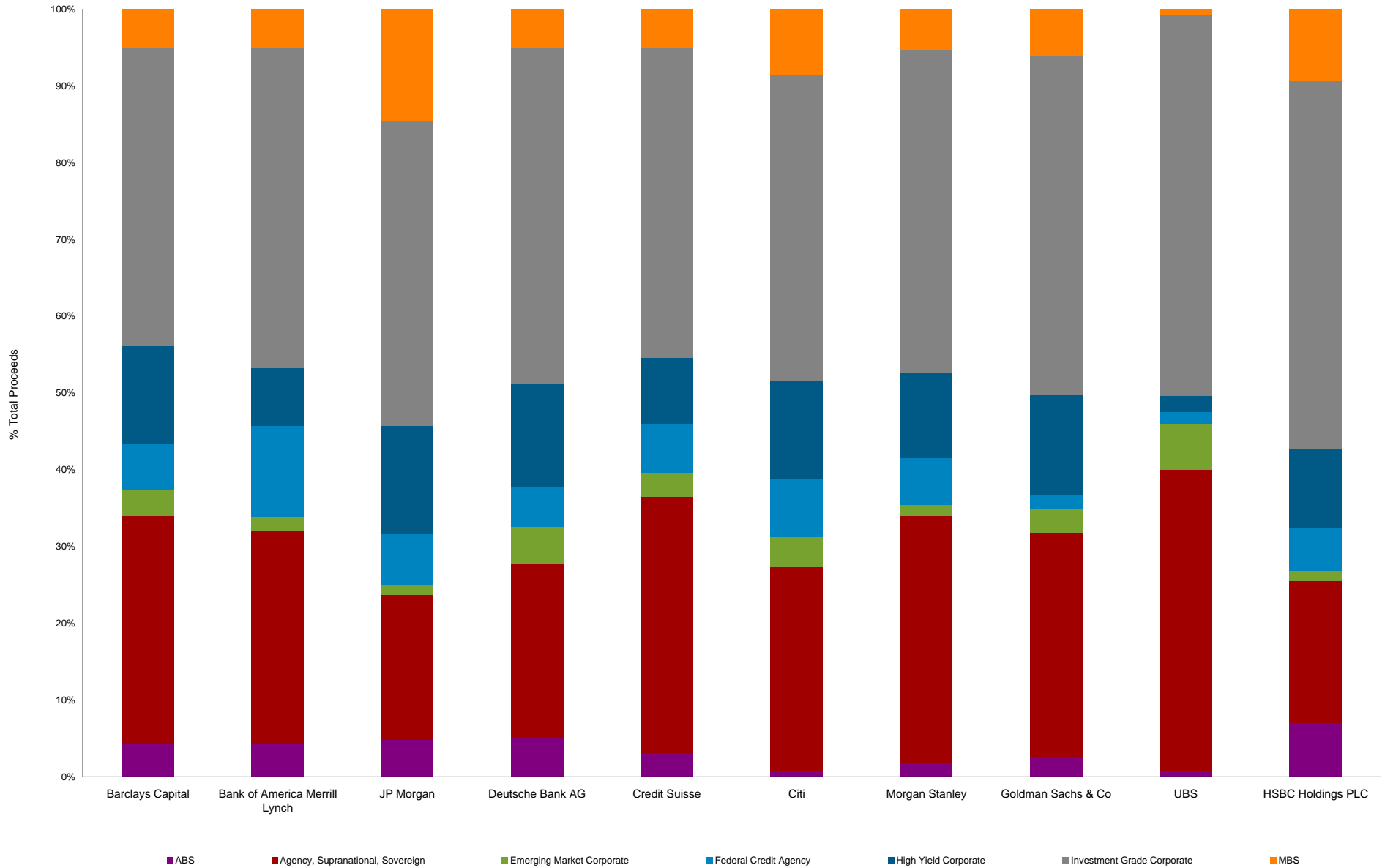
First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Barclays Capital	1	3	11,257.0	12.5	+0.8 ▲	39	21.2	+21 ▲	21.4	11.2	-2.0 ▼
Bank of America Merrill Lynch	2	4	11,079.7	12.3	+2.0 ▲	33	17.9	+13 ▲	20.6	10.8	-2.4 ▼
JP Morgan	3	1	10,072.7	11.2	-11.8 ▼	27	14.7	+5 ▲	14.7	7.7	-9.4 ▼
Citi	4	2	7,999.3	8.2	-10.2 ▼	24	13.0	+5 ▲	12.8	6.7	-2.0 ▼
RBS	5	6	7,279.9	8.1	+2.6 ▲	25	13.6	+14 ▲	16.8	8.8	+0.5 ▲
Deutsche Bank AG	6	5	6,142.7	6.8	-0.1 ▼	22	12.0	+9 ▲	11.8	6.2	-2.1 ▼
Lloyds Banking Group	7	-	4,371.1	4.9	+4.9 ▲	3	1.6	+3 ▲	6.7	3.5	+3.5 ▲
Credit Suisse	8	7	3,406.5	3.8	-0.1 ▼	14	7.6	+2 ▲	8.8	4.6	-1.8 ▼
Morgan Stanley	9	23	2,533.0	2.8	+2.3 ▲	8	4.3	+7 ▲	4.1	2.1	+1.9 ▲
RBC Capital Markets	10	-	2,358.7	2.6	+2.6 ▲	7	3.8	+7 ▲	8.7	4.6	+3.2 ▲
<b>Top Ten Total</b>			<b>65,859.2</b>	<b>73.2</b>	<b>-7.0 ▼</b>				<b>126.4</b>	<b>66.2</b>	<b>-10.6 ▼</b>
<b>Industry Total</b>			<b>90,199.1</b>	<b>100.0</b>		<b>184</b>		<b>+45</b>	<b>190.6</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **22.2% ▲**      **32.4% ▲**      **7.4% ▲**  
 Industry % Change from Last Quarter **-17.4% ▼**      **-24.8% ▼**      **-18.0% ▼**

**Global Asset-Backed Securities and CDOs**


## Issue Type Composition of the Top Global Debt Bookrunners



**US Investment Grade Drops 19.2% | Bank of America Merrill Lynch Top Bank for US Debt | Autos Top Collateral for US ABS Market**
**US Deals Intelligence**

US Investment Grade volume declined 19.2% compared to the first half of 2009. Second quarter volume declined 52.3% compared to the first quarter of 2010, which ranked as the highest quarterly volume since the second quarter of 2008.

For the fifth consecutive quarter, Financials ranked as the top sector for US Investment Grade debt, accounting for 53.2% of second quarter issuance, up from 39.4% of the market during the same period a year ago.

In the first half, the US Asset-Backed market climbed slightly by 0.4% over the first half of 2009, due in part to the Federal Reserve's Term Asset-Backed Securities Loan Facility (TALF), which completed in April. Auto securitizations ranked as the top collateral, accounting for 48% of first-half US ABS volume.

Boostered by the increased issuance from the Federal Credit Agency CMO market, the US Mortgage-Backed market rebounded. First-half volume rose 93.4% compared to proceeds raised in the first half of 2009.

**All Federal Credit Agency Debt (H1)**
**First Half 2010**

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
UBS	1	4	73,604.5	12.7	+2.8 ▲	465	11.4	+63 ▲	74.5	12.4	+2.9 ▲
Barclays Capital	2	1	69,405.6	12.0	-2.0 ▼	134	3.3	-43 ▼	45.7	7.6	-3.1 ▼
Deutsche Bank AG	3	5	67,097.1	11.6	+3.9 ▲	317	7.8	+170 ▲	53.4	8.9	+2.7 ▲
JP Morgan	4	2	52,889.6	9.1	-4.5 ▼	225	5.5	-58 ▼	40.0	6.6	-4.1 ▼
Bank of America Merrill Lynch	5	3	36,978.3	6.4	-4.2 ▼	169	4.1	-28 ▼	31.6	5.3	-5.7 ▼
Citi	6	9	36,206.8	6.3	+0.5 ▲	166	4.1	+3 ▲	29.0	4.8	-1.8 ▼
Goldman Sachs & Co	7	7	32,369.2	5.6	-1.1 ▼	140	3.4	+32 ▲	23.5	3.9	-1.6 ▼
Morgan Stanley	8	6	30,739.2	5.3	-2.1 ▼	192	4.7	+49 ▲	26.4	4.4	-1.3 ▼
FIRST HORIZON NATIONAL CORP	9	11	21,113.5	3.7	+1.1 ▲	485	11.9	+30 ▲	42.6	7.1	+1.7 ▲
Credit Suisse	10	8	19,459.9	3.4	-2.5 ▼	121	3.0	-15 ▼	23.0	3.8	-1.6 ▼
<b>Top Ten Total</b>			<b>439,863.7</b>	<b>76.1</b>	<b>-8.1 ▼</b>				<b>389.7</b>	<b>64.8</b>	<b>-11.9 ▼</b>
<b>Industry Total</b>			<b>578,718.5</b>	<b>100.0</b>		<b>4,074</b>		<b>+743</b>	<b>602.0</b>	<b>100.0</b>	

**Industry % Change from Same Period Last Year** -18.2% ▼      22.3% ▲      0.8% ▲  
**Industry % Change from Last Quarter** -29.5% ▼      -33.0% ▼      -31.2% ▼

**US Debt (F1)**
**First Half 2010**

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Bank of America Merrill Lynch	1	3	162,812.3	14.7	+2.5 ▲	410	0.2	+62 ▲	638.6	12.4	0 -
Barclays Capital	2	4	133,549.5	12.1	+0.2 ▲	277	0.1	+48 ▲	360.7	7.0	-0.2 ▼
JP Morgan	3	1	124,957.5	11.3	-3.1 ▼	382	0.1	-9 ▼	557.7	10.8	-2.0 ▼
Citi	4	2	90,693.6	8.2	-4.1 ▼	268	0.1	-26 ▼	436.1	8.5	-2.0 ▼
Deutsche Bank AG	5	7	88,928.6	8.0	+1.2 ▲	254	0.1	+60 ▲	318.2	6.2	-0.2 ▼
Goldman Sachs & Co	6	6	82,555.5	7.5	-1.3 ▼	210	0.1	-12 ▼	361.6	7.0	-0.2 ▼
Morgan Stanley	7	5	71,031.3	6.4	-2.9 ▼	211	0.1	-11 ▼	318.3	6.2	-1.8 ▼
Credit Suisse	8	8	67,321.1	6.1	+1.6 ▲	175	0.1	+23 ▲	400.2	7.8	+2.8 ▲
UBS	9	10	55,962.4	5.1	+1.5 ▲	153	0.1	+20 ▲	192.3	3.7	+0.5 ▲
RBS	10	11	51,122.0	4.6	+1.3 ▲	134	0.0	+18 ▲	197.4	3.8	+0.4 ▲
<b>Top Ten Total</b>			<b>928,933.8</b>	<b>84.0</b>	<b>-3.1 ▼</b>				<b>3,781.1</b>	<b>73.4</b>	<b>-2.7 ▼</b>
<b>Industry Total</b>			<b>1,106,788.4</b>	<b>100.0</b>		<b>2,717</b>		<b>+825</b>	<b>5,157.4</b>	<b>100.0</b>	

**Industry % Change from Same Period Last Year** -16.3% ▼      43.6% ▲      3.4% ▲  
**Industry % Change from Last Quarter** -41.0% ▼      -15.7% ▼      -34.6% ▼

**US Investment Grade Corporate Debt (F9)**
**First Half 2010**

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	1	46,702.0	14.7	+1.5 ▲	123	36.3	-42 ▼	177.5	12.0	+0.4 ▲
Bank of America Merrill Lynch	2	2	41,836.1	13.1	+0.8 ▲	128	37.8	-25 ▼	164.7	11.2	+0.1 ▲
Barclays Capital	3	5	28,626.8	9.0	-0.2 ▼	85	25.1	-12 ▼	108.5	7.4	+0.1 ▲
Citi	4	3	27,542.4	8.6	-2.5 ▼	83	24.5	-40 ▼	127.9	8.7	-1.1 ▼
Morgan Stanley	5	4	25,466.7	8.0	-1.6 ▼	64	18.9	-33 ▼	99.1	6.7	-1.4 ▼
Deutsche Bank AG	6	8	25,235.7	7.9	+2.4 ▲	72	21.2	+4 ▲	101.3	6.9	+1.7 ▲
Goldman Sachs & Co	7	6	24,840.1	7.8	-0.6 ▼	71	20.9	-19 ▼	102.0	6.9	0 -
Credit Suisse	8	7	23,368.4	7.3	+1.5 ▲	58	17.1	+2 ▲	93.7	6.4	+1.4 ▲
UBS	9	11	13,935.8	4.4	+0.2 ▲	44	13.0	-23 ▼	55.7	3.8	-1.3 ▼
RBS	10	10	12,441.0	3.9	-0.4 ▼	37	10.9	-22 ▼	63.7	4.3	+0.3 ▲
HSBC Holdings PLC	11	9	10,088.2	3.2	-1.7 ▼	19	5.6	-20 ▼	29.2	2.0	-1.9 ▼
Wells Fargo & Co	12	13	7,984.7	2.5	0 ▲	42	12.4	-10 ▼	62.6	4.3	+0.9 ▲
BNP Paribas SA	13	12	5,206.8	1.6	-1.0 ▼	17	5.0	-19 ▼	27.6	1.9	-1.1 ▼
Nomura	14	-	3,091.9	1.0	+1.0 ▲	2	0.6	+2 ▲	11.5	0.8	+0.8 ▲
Mitsubishi UFJ Financial Group	15	14	2,402.0	0.8	-0.3 ▼	8	2.4	-5 ▼	26.6	1.8	-1.0 ▼
Jefferies & Co Inc	16	40	2,168.1	0.7	+0.7 ▲	3	0.9	+2 ▲	11.3	0.8	+0.8 ▲
Credit Agricole CIB	17	19	1,785.4	0.6	+0.2 ▲	8	2.4	0 -	9.3	0.6	-0.3 ▼
Scotiabank-Bank of Nova Scotia	18	16	1,481.2	0.5	-0.2 ▼	7	2.1	-8 ▼	14.3	1.0	-0.2 ▼
BBVA	19*	32	1,047.9	0.3	+0.2 ▲	1	0.3	-1 ▼	7.9	0.5	+0.3 ▲
Societe Generale	19*	25	1,047.9	0.3	+0.1 ▲	1	0.3	0 -	10.3	0.7	-0.1 ▼
SunTrust Banks	21	20	1,034.1	0.3	-0.1 ▼	5	1.5	-7 ▼	14.3	1.0	+0.3 ▲
Commonwealth Bank of Australia	22	-	872.4	0.3	+0.3 ▲	1	0.3	+1 ▲	1.2	0.1	+0.1 ▲
Bank of China Ltd	23	-	829.7	0.3	+0.3 ▲	2	0.6	+2 ▲	1.7	0.1	+0.1 ▲
Mizuho Financial Group	24	18	824.7	0.3	-0.1 ▼	4	1.2	-3 ▼	10.6	0.7	-0.3 ▼
Banco do Brasil SA	25	37*	794.4	0.3	+0.3 ▲	5	1.5	+4 ▲	1.2	0.1	0 -
<b>Top Twenty Five Total</b>			<b>310,654.4</b>	<b>97.7</b>	<b>+0.8 ▲</b>				<b>1,333.7</b>	<b>90.7</b>	<b>-1.4 ▼</b>
<b>Industry Total</b>			<b>318,885.4</b>	<b>100.0</b>		<b>339</b>		<b>-37</b>	<b>1,473.8</b>	<b>100.0</b>	

**Industry % Change from Same Period Last Year** -19.2% ▼      -9.8% ▼      -28.2% ▼  
**Industry % Change from Last Quarter** -52.3% ▼      -27.9% ▼      -51.0% ▼

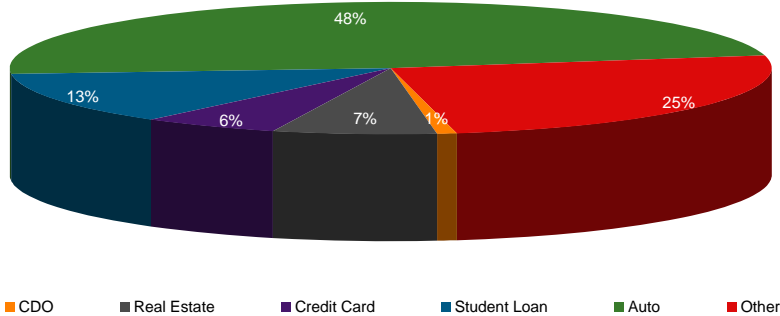
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**US High Yield Corporate Debt (F8)**
**First Half 2010**

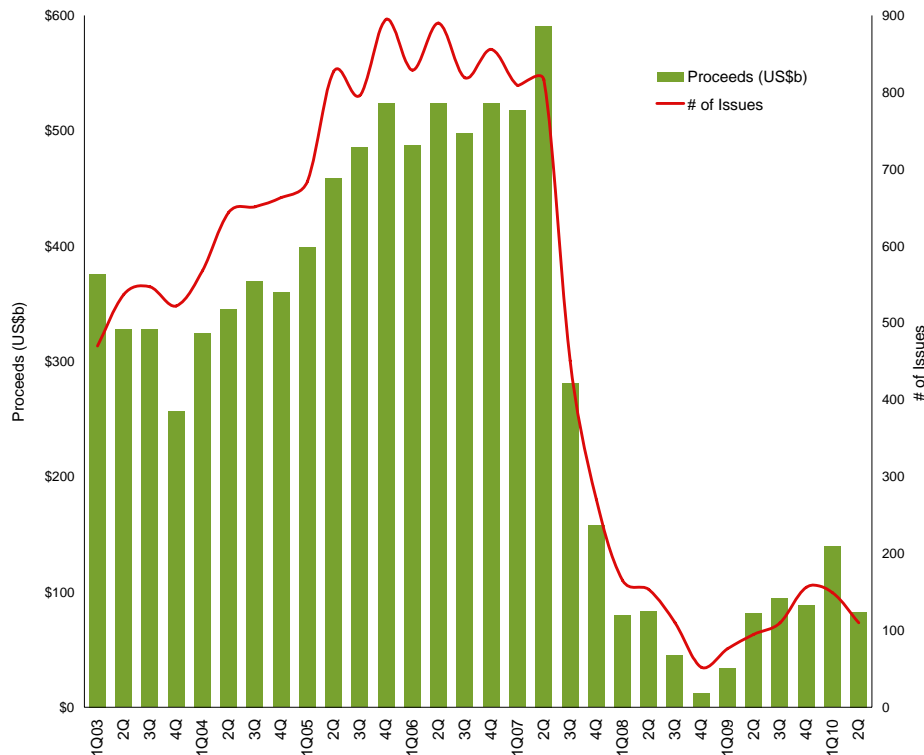
Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	16,257.6	15.3	-1.8 ▼	94	40.5	+33 ▲	233.5	11.9	-2.1 ▼
Bank of America Merrill Lynch	2	1	15,221.5	14.3	-5.6 ▼	108	46.6	+37 ▲	239.3	12.2	-1.3 ▼
Credit Suisse	3	7	11,381.0	10.7	+4.3 ▲	47	20.3	+20 ▲	208.4	10.6	+4.4 ▲
Goldman Sachs & Co	4	6	8,889.1	8.4	+0.7 ▲	50	21.6	+22 ▲	155.3	7.9	+2.0 ▲
Citi	5	3	8,871.3	8.4	-3.0 ▼	51	22.0	+16 ▲	139.3	7.1	-2.0 ▼
Morgan Stanley	6	5	7,287.3	6.9	-2.0 ▼	40	17.2	+15 ▲	127.1	6.5	-1.9 ▼
Deutsche Bank AG	7	4	6,780.3	6.4	-3.0 ▼	52	22.4	+14 ▲	120.4	6.1	-2.2 ▼
Barclays Capital	8	9	6,406.5	6.0	+3.1 ▲	52	22.4	+38 ▲	105.8	5.4	+1.8 ▲
UBS	9	11	5,659.7	5.3	+3.8 ▲	42	18.1	+35 ▲	91.6	4.7	+2.8 ▲
Wells Fargo & Co	10	8	4,362.3	4.1	-2.2 ▼	40	17.2	+8 ▲	80.9	4.1	-1.3 ▼
<b>Top Ten Total</b>			<b>91,116.6</b>	<b>85.8</b>	<b>-5.7 ▼</b>				<b>1,501.6</b>	<b>76.5</b>	<b>+0.2 ▲</b>
<b>Industry Total</b>			<b>106,228.3</b>	<b>100.0</b>		<b>232</b>		<b>+109</b>	<b>1,967.1</b>	<b>100.0</b>	

**Industry % Change from Same Period Last Year** 79.9% ▲      88.6% ▲      56.0% ▲  
**Industry % Change from Last Quarter** -30.8% ▼      -15.9% ▼      -22.5% ▼

## US ABS Collateral Breakout



## Quarterly Residential ABS, MBS & CDO Volume



## US Asset-Backed Securities (F14)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Bank of America Merrill Lynch	1	4	11,431.6	17.6	+5.5 ▲	33	27.5	+12 ▲	18.6	13.3	-1.7 ▼
JP Morgan	2	1	10,047.1	15.5	-10.8 ▼	27	22.5	+5 ▲	14.3	10.2	-6.9 ▼
Citi	3	2	7,968.9	12.3	-8.5 ▼	24	20.0	+8 ▲	18.1	12.9	+4.4 ▲
Barclays Capital	4	3	7,852.3	12.1	-0.9 ▼	35	29.2	+19 ▲	13.7	9.8	-2.5 ▼
RBS	5	6	6,052.4	9.3	+3.0 ▲	21	17.5	+10 ▲	14.4	10.3	+2.3 ▲
Deutsche Bank AG	6	5	5,948.0	9.2	-0.5 ▼	21	17.5	+8 ▲	11.4	8.2	-13.1 ▼
Credit Suisse	7	7	4,032.6	6.2	+1.7 ▲	17	14.2	+5 ▲	10.9	7.8	+1.5 ▲
Morgan Stanley	8	12	2,250.9	3.5	+3.0 ▲	6	5.0	+5 ▲	2.7	2.0	+1.8 ▲
Wells Fargo & Co	9	13	1,770.7	2.7	+2.4 ▲	9	7.5	+8 ▲	4.4	3.2	+1.9 ▲
Goldman Sachs & Co	10	11	1,178.8	1.8	+0.5 ▲	4	3.3	0	5.3	3.8	+2.0 ▲
<b>Top Ten Total</b>			<b>58,533.3</b>	<b>90.2</b>	<b>-4.6 ▼</b>				<b>113.8</b>	<b>81.5</b>	<b>-10.3 ▼</b>
<b>Industry Total</b>			<b>64,812.0</b>	<b>100.0</b>		<b>120</b>		<b>+55</b>	<b>139.7</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>0.4% ▲</b>				<b>84.6% ▲</b>			<b>-20.5% ▼</b>	
<b>Industry % Change from Last Quarter</b>			<b>-9.8% ▼</b>				<b>-18.2% ▼</b>			<b>-18.3% ▼</b>	

## US Mortgage-Backed Securities (F11)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Bank of America Merrill Lynch	1	1	56,873.4	26.1	+2.7 ▲	37	14.7	+13 ▲	122.6	22.7	+0.7 ▲
Barclays Capital	2	3	23,269.1	10.7	-3.0 ▼	24	9.6	+7 ▲	54.1	10.0	-2.9 ▼
Goldman Sachs & Co	3	2	20,725.4	9.5	-6.7 ▼	20	8.0	+4 ▲	48.6	9.0	-6.0 ▼
RBS	4	7	18,116.9	8.3	+1.3 ▲	24	9.6	+8 ▲	43.1	8.0	+1.2 ▲
JP Morgan	5	6	15,564.4	7.2	-1.4 ▼	25	10.0	+7 ▲	35.2	6.5	-1.8 ▼
Deutsche Bank AG	6	8	14,729.9	6.8	+0.8 ▲	22	8.8	+2 ▲	33.7	6.2	+0.6 ▲
Credit Suisse	7	4	14,247.4	6.6	-3.6 ▼	18	7.2	0	33.8	6.2	-3.2 ▼
Citi	8	5	13,618.2	6.3	-2.6 ▼	19	7.6	+8 ▲	32.9	6.1	-1.9 ▼
Morgan Stanley	9	11	11,289.9	5.2	+4.2 ▲	17	6.8	+12 ▲	27.2	5.0	+4.0 ▲
Nomura	10	-	10,243.1	4.7	+4.7 ▲	15	6.0	+15 ▲	23.3	4.3	+4.3 ▲
<b>Top Ten Total</b>			<b>198,677.7</b>	<b>91.4</b>	<b>-3.6 ▼</b>				<b>454.5</b>	<b>84.0</b>	<b>-5.0 ▼</b>
<b>Industry Total</b>			<b>217,562.6</b>	<b>100.0</b>		<b>251</b>		<b>+88</b>	<b>541.2</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>93.4% ▲</b>				<b>54.0% ▲</b>			<b>92.4% ▲</b>	
<b>Industry % Change from Last Quarter</b>			<b>-43.5% ▼</b>				<b>-26.9% ▼</b>			<b>-43.3% ▼</b>	

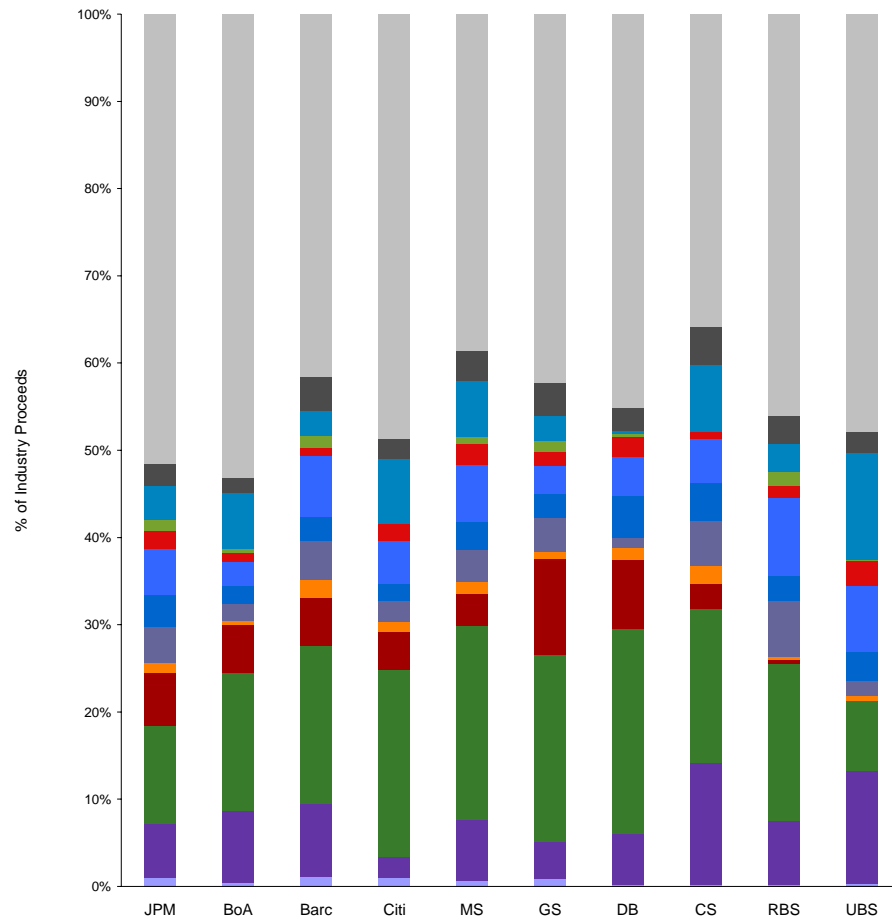
## US Mortgage-Backed Securities - Federal Credit Agencies (F13a)

First Half 2010

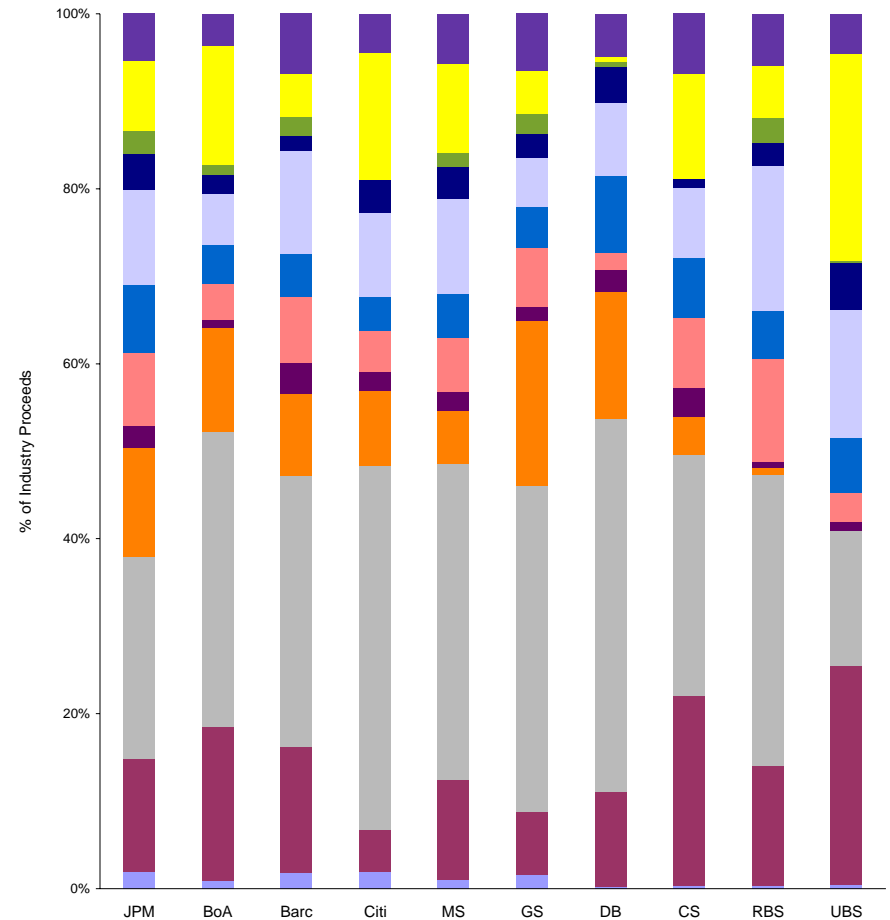
Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Bank of America Merrill Lynch	1	1	54,822.7	26.3	+6.9 ▲	29	12.3	+10 ▲	118.6	22.7	+4.5 ▲
Barclays Capital	2	3	21,691.1	10.4	-4.4 ▼	22	9.4	+5 ▲	51.1	9.8	-4.0 ▼
Goldman Sachs & Co	3	2	20,213.2	9.7	-7.8 ▼	19	8.1	+3 ▲	47.2	9.0	-7.1 ▼
RBS	4	7	17,784.7	8.5	+1.4 ▲	22	9.4	+8 ▲	42.1	8.1	+1.2 ▲
Credit Suisse	5	4	14,247.4	6.8	-4.1 ▼	18	7.7	0	33.8	6.5	-3.6 ▼
Deutsche Bank AG	6	8	14,009.8	6.7	+0.5 ▲	19	8.1	0	32.0	6.1	+0.3 ▲
JP Morgan	7	6	13,069.7	6.3	-2.5 ▼	19	8.1	+3 ▲	30.6	5.9	-2.6 ▼
Citi	8	5	13,057.7	6.3	-3.1 ▼	15	6.4	+5 ▲	31.7	6.1	-2.3 ▼
Morgan Stanley	9	11	11,232.5	5.4	+4.4 ▲	16	6.8	+11 ▲	27.1	5.2	+4.2 ▲
Nomura	10	-	10,243.1	4.9	+4.9 ▲	15	6.4	+15 ▲	23.3	4.5	+4.5 ▲
<b>Top Ten Total</b>			<b>190,371.9</b>	<b>91.3</b>	<b>-3.8 ▼</b>				<b>437.5</b>	<b>83.9</b>	<b>-4.9 ▼</b>
<b>Industry Total</b>			<b>208,770.5</b>	<b>100.0</b>		<b>235</b>		<b>+85</b>	<b>521.6</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>99.5% ▲</b>				<b>56.7% ▲</b>			<b>99.4% ▲</b>	
<b>Industry % Change from Last Quarter</b>			<b>-44.0% ▼</b>				<b>-30.9% ▼</b>			<b>-44.1% ▼</b>	



# Banking Composite: US DCM

**DCM Bookrunner Industry Composition**


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

**DCM Bookrunner Industry Composition (Excluding Financials)**


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

## Poor Liquidity and Funding Conditions Hit European Banks | BNP Paribas Top First-Half Euro Fee Earners | Eurozone Instability Restrict Corporate Activity

### EMEA Deals Intelligence

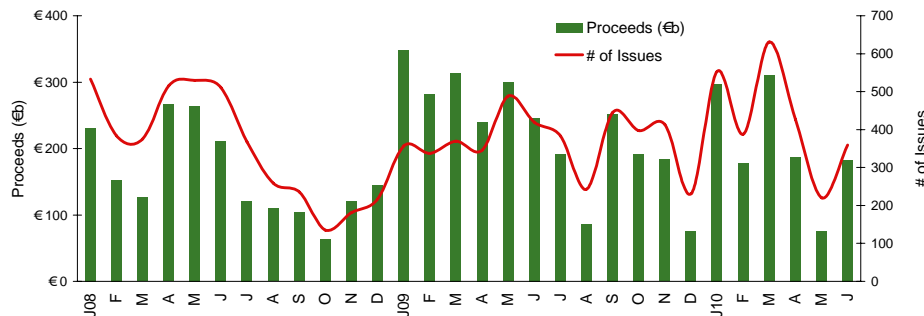
The second quarter - traditionally the strongest for Euro corporate issuance - has seen dramatically less activity this year. May was the quietest month for the Euro corporate sector since August 2005 as a result of continued Eurozone instability.

The Euros financials sector encountered the quietest month on record in May with only €484.5 million in deal activity, with supply only gradually rebounding in June. At the crux of this downturn was European bank borrowing, which was at a record low in May due to severe funding and liquidity conditions.

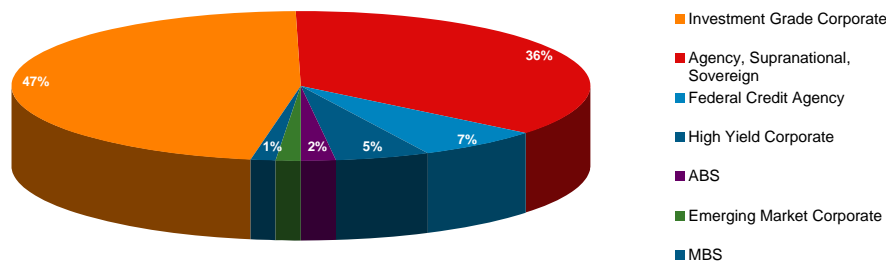
German and French issuers dominated the Euro currency sector in the second quarter, with a 39.7% market share. BNP Paribas were the top Euro fee earners during the first half of this year with an estimated €122.7 million.

The all international bond market dropped 27.9% compared to the equivalent period last year, as the average deal size in the first half of 2010 declined by 35.3% to US\$645.5 million.

### All International Bonds Volume



### International Bonds by Issue Type



### All International Bonds (J1)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Barclays Capital	1	1	143,820.9	8.7	-0.7 ▼	325	12.6	-47 ▼	382.0	6.0	-0.6 ▼
JP Morgan	2	2	129,299.2	7.8	-1.5 ▼	383	14.9	-16 ▼	546.0	8.6	-0.5 ▼
Deutsche Bank AG	3	5	127,449.2	7.7	+1.1 ▲	427	16.6	+87 ▲	446.1	7.0	+0.4 ▲
Bank of America Merrill Lynch	4	6	113,981.4	6.9	+0.7 ▲	342	13.3	+33 ▲	511.4	8.1	+0.6 ▲
HSBC Holdings PLC	5	4	91,103.4	5.5	-1.2 ▼	279	10.9	-65 ▼	211.7	3.3	-1.6 ▼
Credit Suisse	6	11	90,250.6	5.4	+1.3 ▲	265	10.3	+6 ▲	424.5	6.7	+2.4 ▲
UBS	7	13	80,889.0	4.9	+1.9 ▲	225	8.8	+41 ▲	228.6	3.6	+0.6 ▲
Citi	8	3	76,096.6	4.6	-2.2 ▼	227	8.8	-76 ▼	376.2	5.9	-1.0 ▼
BNP Paribas SA	9	8	74,802.6	4.5	-1.4 ▼	269	10.5	-63 ▼	243.5	3.8	-1.0 ▼
Morgan Stanley	10	7	65,400.7	3.9	-2.0 ▼	187	7.3	-51 ▼	275.2	4.3	-1.5 ▼
<b>Top Ten Total</b>			<b>993,093.6</b>	<b>59.9</b>	<b>-4.0 ▼</b>				<b>3,645.2</b>	<b>57.3</b>	<b>-2.2 ▼</b>
<b>Industry Total</b>			<b>1,659,512.0</b>	<b>100.0</b>		<b>2,571</b>		<b>+263</b>	<b>6,337.0</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>					<b>-27.9% ▼</b>			<b>11.4% ▲</b>			<b>-6.1% ▼</b>
<b>Industry % Change from Last Quarter</b>					<b>-47.7% ▼</b>			<b>-36.0% ▼</b>			<b>-39.9% ▼</b>

### All International Securitizations (J10c)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Lloyds Banking Group	1	-	9,182.4	13.6	+13.6 ▲	5	7.8	+5 ▲	13.6	9.9	+9.9 ▲
JP Morgan	2	2	7,776.5	11.5	-0.1 ▼	13	20.3	+10 ▲	13.2	9.6	+3.1 ▲
Fortis Bank Nederland NV	3	-	7,347.1	10.9	+10.9 ▲	2	3.1	+2 ▲	18.0	13.1	+13.1 ▲
RBS	4	3*	6,541.1	9.7	-1.7 ▼	11	17.2	+9 ▲	17.3	12.6	+5.1 ▲
Bank of America Merrill Lynch	5	3*	5,249.8	7.8	-3.6 ▼	11	17.2	+9 ▲	6.9	5.0	-1.9 ▼
Barclays Capital	6	1	4,950.0	7.3	-7.1 ▼	16	25.0	+12 ▲	8.5	6.2	-10.6 ▼
Deutsche Bank AG	7	5	4,837.8	7.2	-1.4 ▼	11	17.2	+8 ▲	8.9	6.5	+0.4 ▲
Citi	8	13	4,438.0	6.6	+3.9 ▲	11	17.2	+10 ▲	5.3	3.9	+2.5 ▲
Rabobank NV	9	-	2,205.6	3.3	+3.3 ▲	3	4.7	+3 ▲	6.0	4.4	+4.4 ▲
HSBC Holdings PLC	10	7	1,964.7	2.9	-3.5 ▼	5	7.8	+3 ▲	7.2	5.3	-0.9 ▼
<b>Top Ten Total</b>			<b>54,493.0</b>	<b>80.8</b>	<b>+14.3 ▲</b>				<b>104.9</b>	<b>76.5</b>	<b>+25.1 ▲</b>
<b>Industry Total</b>			<b>67,633.2</b>	<b>100.0</b>		<b>64</b>		<b>+51</b>	<b>137.4</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>					<b>539.5% ▲</b>			<b>392.3% ▲</b>			<b>822.1% ▲</b>
<b>Industry % Change from Last Quarter</b>					<b>-18.3% ▼</b>			<b>-31.6% ▼</b>			<b>-47.5% ▼</b>

### All Bonds in Euros (N1)

First Half 2010

Bookrunner	Proceeds per Bookrunner (€m)					# of Deals per Bookrunner			Imputed Fees (€m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
BNP Paribas SA	1	1	42,150.0	7.6	-1.5 ▼	170	20.6	-14 ▼	122.7	8.8	+0.6 ▲
Deutsche Bank AG	2	4	41,763.2	7.6	+0.9 ▲	143	17.3	-3 ▼	113.9	8.2	+0.6 ▲
Barclays Capital	3	5	37,292.3	6.8	+0.5 ▲	110	13.3	-20 ▼	79.8	5.7	+0.9 ▲
HSBC Holdings PLC	4	2	35,274.4	6.4	-1.3 ▼	114	13.8	-23 ▼	70.1	5.0	-0.8 ▼
Societe Generale	5	3	34,953.0	6.3	-0.7 ▼	111	13.4	-35 ▼	78.6	5.7	-1.0 ▼
UniCredit Group	6	9	31,006.0	5.6	+1.8 ▲	113	13.7	+27 ▲	67.9	4.9	+1.1 ▲
Credit Agricole CIB	7	6	28,858.4	5.2	-0.5 ▼	131	15.8	+23 ▲	68.4	4.9	-0.3 ▼
JP Morgan	8	7	25,080.1	4.5	-1.1 ▼	82	9.9	-34 ▼	70.0	5.0	-0.7 ▼
Credit Suisse	9	11	22,978.5	4.2	+1.3 ▲	65	7.9	+9 ▲	50.4	3.6	+0.3 ▲
RBS	10	8	20,332.8	3.7	-1.5 ▼	79	9.6	-38 ▼	67.5	4.9	-0.6 ▼
<b>Top Ten Total</b>			<b>319,688.7</b>	<b>57.9</b>	<b>-2.1 ▼</b>				<b>789.3</b>	<b>56.7</b>	<b>+0.1 ▲</b>
<b>Industry Total</b>			<b>552,299.2</b>	<b>100.0</b>		<b>827</b>		<b>+71</b>	<b>1,391.9</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>					<b>-28.3% ▼</b>			<b>9.4% ▲</b>			<b>-18.3% ▼</b>
<b>Industry % Change from Last Quarter</b>					<b>-53.1% ▼</b>			<b>-48.3% ▼</b>			<b>-42.8% ▼</b>

## After Back-to-Back Record Months Volume Drops to 2009 Levels | Global High Yield Volume Up 110.1% | Spreads Continue To Tighten | Industrials Top Sector

### Global High Yield Deals Intelligence

In the first half of 2010, global High Yield bond volume increased 110.1% over the first half of last year. March and April ranked as the first and second largest monthly volumes on record respectively, and first-quarter volume was the largest quarter ever. The pace set in the first four months did not continue, and monthly volume for May and June fell to the lowest levels since March 2009.

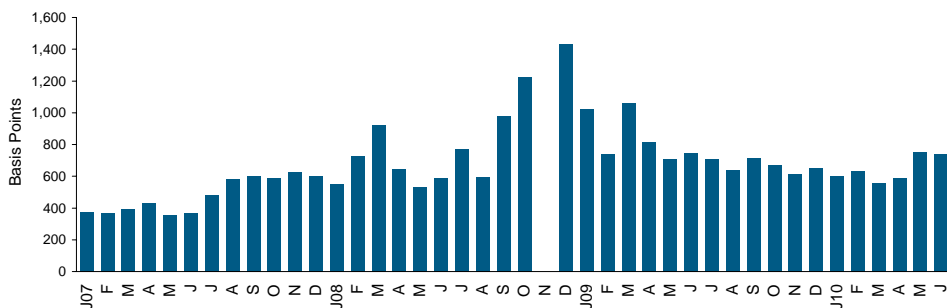
Average spreads tightened by 202.1 basis points over the first half of 2009, to 645.8 basis points.

With 43 transactions priced, Industrials ranked as the top sector for Global High Yield debt.

Bolstered by their participation in three of the top five transactions in the first half, JP Morgan ranked as the top firm for Global High Yield debt.

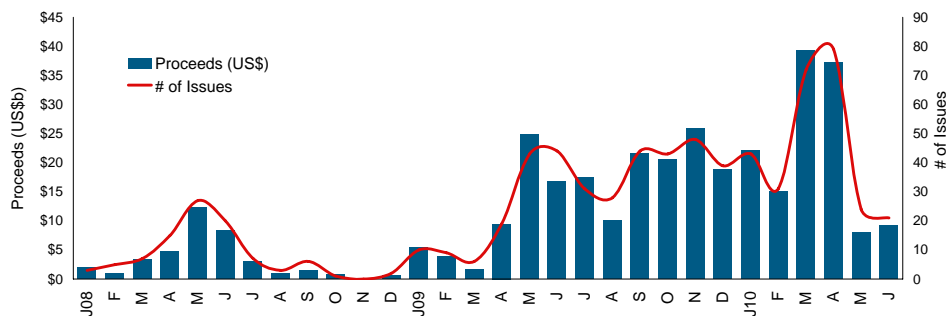
Global High Yield non-US-dollar-denominated debt climbed from US\$3.2 billion in the first half of 2009 to US\$24.2 billion in the same period in 2010, an eight-fold increase.

### Average Monthly Spread to Benchmark\*



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

### Monthly High Yield Volume



### Global High Yield Debt (B4)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	17,946.0	13.7	-2.8 ▼	102	37.8	+40 ▲	258.3	10.8	-2.9 ▼
Bank of America Merrill Lynch	2	1	16,496.0	12.6	-6.3 ▼	113	41.9	+42 ▲	256.4	10.7	-2.3 ▼
Credit Suisse	3	7	12,654.6	9.7	+3.1 ▲	54	20.0	+24 ▲	227.6	9.5	+3.3 ▲
Citi	4	3	10,268.9	7.9	-3.6 ▼	57	21.1	+21 ▲	159.9	6.7	-2.4 ▼
Goldman Sachs & Co	5	6	10,050.6	7.7	+0.3 ▲	54	20.0	+26 ▲	170.1	7.1	+1.4 ▲
Deutsche Bank AG	6	4	9,521.0	7.3	-2.9 ▼	63	23.3	+22 ▲	166.1	7.0	-1.9 ▼
Barclays Capital	7	10	8,352.5	6.4	+3.7 ▲	60	22.2	+46 ▲	133.7	5.6	+2.1 ▲
Morgan Stanley	8	5	7,854.4	6.0	-2.5 ▼	43	15.9	+17 ▲	138.1	5.8	-2.3 ▼
UBS	9	12	5,815.3	4.5	+3.1 ▲	42	15.6	+35 ▲	95.1	4.0	+2.2 ▲
RBS	10	9	5,710.2	4.4	+1.2 ▲	34	12.6	+19 ▲	89.8	3.8	+0.4 ▲
<b>Top Ten Total</b>			<b>104,669.5</b>	<b>80.2</b>	<b>-6.7 ▼</b>				<b>1,695.1</b>	<b>71.0</b>	<b>-2.4 ▼</b>
<b>Industry Total</b>			<b>130,710.3</b>	<b>100.0</b>		<b>270</b>		<b>+139</b>	<b>2,390.7</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: 110.1% ▲  
 Industry % Change from Last Quarter: -28.8% ▼

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

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	16,257.6	15.3	-1.8 ▼	94	40.3	+33 ▲	233.5	11.9	-2.1 ▼
Bank of America Merrill Lynch	2	1	15,221.5	14.3	-5.6 ▼	108	46.4	+37 ▲	239.3	12.2	-1.3 ▼
Credit Suisse	3	7	11,381.0	10.7	+4.3 ▲	47	20.2	+20 ▲	208.4	10.6	+4.4 ▲
Citi	4	3	9,171.3	8.6	-2.8 ▼	52	22.3	+17 ▲	141.5	7.2	-1.9 ▼
Goldman Sachs & Co	5	6	8,889.1	8.3	+0.6 ▲	50	21.5	+22 ▲	155.3	7.9	+2.0 ▲
Morgan Stanley	6	5	7,287.3	6.8	-2.1 ▼	40	17.2	+15 ▲	127.1	6.5	-1.9 ▼
Deutsche Bank AG	7	4	6,780.3	6.4	-3.0 ▼	52	22.3	+14 ▲	120.4	6.1	-2.2 ▼
Barclays Capital	8	9	6,406.5	6.0	+3.1 ▲	52	22.3	+38 ▲	105.8	5.4	+1.8 ▲
UBS	9	11	5,659.7	5.3	+3.8 ▲	42	18.0	+35 ▲	91.6	4.7	+2.8 ▲
Wells Fargo & Co	10	8	4,362.3	4.1	-2.2 ▼	40	17.2	+8 ▲	80.9	4.1	-1.3 ▼
<b>Top Ten Total</b>			<b>91,416.6</b>	<b>85.8</b>	<b>-5.7 ▼</b>				<b>1,503.8</b>	<b>76.6</b>	<b>+0.3 ▲</b>
<b>Industry Total</b>			<b>106,528.3</b>	<b>100.0</b>		<b>233</b>		<b>+110</b>	<b>1,969.4</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: 80.4% ▲  
 Industry % Change from Last Quarter: -30.3% ▼

### Global High Yield Debt - Non-US Dollar Denominated (B6)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Deutsche Bank AG	1	1	2,740.7	11.3	-12.9 ▼	15	34.9	+10 ▲	45.7	10.9	-9.7 ▼
BNP Paribas SA	2	8*	2,244.1	9.3	+3.4 ▲	12	27.9	+8 ▲	36.4	8.7	+2.9 ▲
RBS	3	4	1,947.6	8.1	-2.4 ▼	12	27.9	+9 ▲	35.6	8.4	-2.2 ▼
Barclays Capital	4	-	1,946.0	8.1	+8.1 ▲	12	27.9	+12 ▲	27.9	6.6	+4.7 ▲
JP Morgan	5	8*	1,688.4	7.0	+1.1 ▲	13	30.2	+9 ▲	24.8	5.9	+0.2 ▲
Bank of America Merrill Lynch	6	-	1,274.5	5.3	+5.3 ▲	9	20.9	+9 ▲	17.1	4.1	+3.4 ▲
Credit Suisse	7	3	1,273.6	5.3	-5.2 ▼	9	20.9	+4 ▲	19.2	4.6	-1.3 ▼
Goldman Sachs & Co	8	11*	1,161.5	4.8	+3.7 ▲	6	14.0	+5 ▲	14.8	3.5	+2.3 ▲
Citi	9	2	1,097.6	4.5	-8.5 ▼	8	18.6	+7 ▲	18.4	4.4	-4.4 ▼
Credit Agricole CIB	10	11*	926.1	3.8	+2.7 ▲	9	20.9	+8 ▲	18.8	4.5	+2.7 ▲
<b>Top Ten Total</b>			<b>16,300.1</b>	<b>67.5</b>	<b>-4.7 ▼</b>				<b>258.7</b>	<b>61.6</b>	<b>-1.4 ▼</b>
<b>Industry Total</b>			<b>24,182.0</b>	<b>100.0</b>		<b>43</b>		<b>+32</b>	<b>421.4</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: 666.4% ▲  
 Industry % Change from Last Quarter: -21.9% ▼

\*tie

## All International Emerging Market Debt Up 79% | Citi Top Bank for All International Emerging Market Bonds | EMEA Emerging Market Debt Up 137.2%

### All International Emerging Market Bonds (L1)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Citi	1	3	9,483.2	10.6	-0.3 ▼	31	24.2	+18 ▲	57.7	10.8	+3.8 ▲
Credit Suisse	2	7	8,842.4	9.9	+2.4 ▲	31	24.2	+24 ▲	69.7	13.1	+3.8 ▲
Deutsche Bank AG	3	6	8,841.8	9.9	+2.0 ▲	32	25.0	+23 ▲	36.2	6.8	-1.6 ▼
JP Morgan	4	4	8,218.1	9.2	-0.8 ▼	30	23.4	+19 ▲	50.9	9.5	+2.7 ▲
Barclays Capital	5	1	7,573.2	8.5	-4.1 ▼	23	18.0	+11 ▲	27.5	5.2	-4.5 ▼
HSBC Holdings PLC	6	2	6,799.4	7.6	-4.8 ▼	27	21.1	+12 ▲	31.5	5.9	-8.9 ▼
Goldman Sachs & Co	7	5	5,773.3	6.5	-1.5 ▼	14	10.9	+7 ▲	24.1	4.5	+1.3 ▲
Morgan Stanley	8	13	4,947.0	5.6	+3.6 ▲	15	11.7	+12 ▲	17.7	3.3	-1.0 ▼
Bank of America Merrill Lynch	9	10	3,497.7	3.9	+1.0 ▲	18	14.1	+15 ▲	28.8	5.4	+2.1 ▲
BNP Paribas SA	10	8	3,161.5	3.6	-1.1 ▼	12	9.4	+6 ▲	17.8	3.3	+0.9 ▲
<b>Top Ten Total</b>			<b>67,137.6</b>	<b>75.3</b>	<b>-3.6 ▼</b>				<b>361.9</b>	<b>67.8</b>	<b>-1.4 ▼</b>
<b>Industry Total</b>			<b>89,132.9</b>	<b>100.0</b>		<b>128</b>		<b>+71</b>	<b>533.8</b>	<b>100.0</b>	

% Change from Same Period Last Year: 79.0% ▲  
 % Change from Last Quarter: -23.2% ▼

### EMEA Emerging Market Bonds (L2)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Credit Suisse	1	1	3,431.3	12.6	-6.9 ▼	10	35.7	+9 ▲	27.6	15.8	-11.9 ▼
Citi	2	6	2,898.2	10.6	+1.9 ▲	7	25.0	+5 ▲	19.5	11.2	+7.8 ▲
Barclays Capital	3	2	2,691.6	9.8	-4.8 ▼	6	21.4	+2 ▲	8.6	4.9	-5.9 ▼
VTB Capital	4	4	2,657.5	9.7	-1.6 ▼	7	25.0	+5 ▲	11.2	6.4	-9.2 ▼
JP Morgan	5	3	2,488.4	9.1	-3.8 ▼	7	25.0	+5 ▲	12.5	7.2	-2.5 ▼
Deutsche Bank AG	6	10*	1,917.2	7.0	+4.0 ▲	3	10.7	+2 ▲	4.2	2.4	+1.2 ▲
RBS	7	-	1,830.1	6.7	+6.7 ▲	7	25.0	+7 ▲	21.9	12.5	+12.5 ▲
HSBC Holdings PLC	8	5	1,633.8	6.0	-4.1 ▼	3	10.7	0	8.2	4.7	-5.6 ▼
UBS	9	-	1,300.1	4.8	+4.8 ▲	4	14.3	+4 ▲	9.7	5.6	+5.6 ▲
BNP Paribas SA	10	7	1,140.7	4.2	-2.6 ▼	5	17.9	+2 ▲	9.9	5.7	+0.4 ▲
<b>Top Ten Total</b>			<b>21,988.9</b>	<b>80.5</b>	<b>-6.4 ▼</b>				<b>133.3</b>	<b>76.4</b>	<b>-7.6 ▼</b>
<b>Industry Total</b>			<b>27,341.5</b>	<b>100.0</b>		<b>28</b>		<b>+14</b>	<b>174.3</b>	<b>100.0</b>	

% Change from Same Period Last Year: 137.2% ▲  
 % Change from Last Quarter: 3.2% ▲

### Latin America Emerging Market Bonds (L3)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	4,941.7	12.4	-0.7 ▼	19	28.4	+13 ▲	35.8	13.3	+2.8 ▲
Citi	2	3	4,476.2	11.2	-1.2 ▼	13	19.4	+7 ▲	26.9	10.0	-1.5 ▼
Deutsche Bank AG	3	6	4,365.0	10.9	+3.9 ▲	15	22.4	+12 ▲	22.9	8.5	-1.2 ▼
Goldman Sachs & Co	4	4	3,761.4	9.4	-0.6 ▼	8	11.9	+5 ▲	18.1	6.7	+3.4 ▲
Credit Suisse	5	7	3,686.3	9.2	+2.8 ▲	16	23.9	+12 ▲	32.5	12.1	-0.2 ▼
HSBC Holdings PLC	6	1	3,578.9	9.0	-7.3 ▼	14	20.9	+9 ▲	18.9	7.0	-1.4 ▼
Bank of America Merrill Lynch	7	9	2,648.2	6.6	+2.0 ▲	14	20.9	+12 ▲	22.8	8.5	+2.1 ▲
Morgan Stanley	8	10	1,965.8	4.9	+0.5 ▲	7	10.4	+5 ▲	8.7	3.3	+0.5 ▲
Barclays Capital	9	5	1,818.2	4.6	-3.1 ▼	6	9.0	+3 ▲	8.3	3.1	-1.8 ▼
Santander	10	8	1,758.2	4.4	-0.5 ▼	10	14.9	+7 ▲	21.7	8.1	+1.2 ▲
<b>Top Ten Total</b>			<b>32,999.9</b>	<b>82.6</b>	<b>-4.2 ▼</b>				<b>216.6</b>	<b>80.6</b>	<b>+3.9 ▲</b>
<b>Industry Total</b>			<b>39,920.2</b>	<b>100.0</b>		<b>67</b>		<b>+43</b>	<b>269.1</b>	<b>100.0</b>	

% Change from Same Period Last Year: 166.3% ▲  
 % Change from Last Quarter: -16.0% ▼

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

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Barclays Capital	1	1	1,996.5	19.9	-7.5 ▼	8	40.0	+6 ▲	9.1	19.2	-1.7 ▼
Citi	2	-	1,643.2	16.4	+16.4 ▲	9	45.0	+9 ▲	6.1	12.9	+12.9 ▲
Deutsche Bank AG	3	4	1,602.0	16.0	+2.7 ▲	10	50.0	+8 ▲	4.9	10.4	-6.1 ▼
HSBC Holdings PLC	4	3	1,136.1	11.3	-5.4 ▼	7	35.0	+4 ▲	3.1	6.5	-18.0 ▼
Credit Suisse	5	5	892.3	8.9	+0.9 ▲	3	15.0	+2 ▲	8.3	17.6	+15.4 ▲
Standard Chartered PLC	6	6	553.2	5.5	0 ▲	5	25.0	+2 ▲	5.2	11.0	+2.7 ▲
Morgan Stanley	7	7	552.8	5.5	+0.2 ▲	3	15.0	+2 ▲	2.2	4.6	-9.8 ▼
Nomura	8	-	486.2	4.8	+4.8 ▲	2	10.0	+2 ▲	2.4	5.1	+5.1 ▲
Daiwa Securities Group Inc	9	-	369.5	3.7	+3.7 ▲	1	5.0	+1 ▲	4	0.8	+0.8 ▲
JP Morgan	10	-	194.7	1.9	+1.9 ▲	2	10.0	+2 ▲	1.3	2.8	+2.8 ▲
<b>Top Ten Total</b>			<b>9,426.5</b>	<b>93.9</b>	<b>+17.7 ▲</b>				<b>43.0</b>	<b>90.9</b>	<b>+4.1 ▲</b>
<b>Industry Total</b>			<b>10,036.8</b>	<b>100.0</b>		<b>20</b>		<b>0</b>	<b>47.3</b>	<b>100.0</b>	

% Change from Same Period Last Year: 60.9% ▲  
 % Change from Last Quarter: -87.9% ▼

### Middle East Emerging Market Bonds (L5)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	2	1,661.9	13.6	-1.0 ▼	4	28.6	0	4.2	9.7	+1.9 ▲
Morgan Stanley	2	-	1,513.3	12.4	+12.4 ▲	3	21.4	+3 ▲	1.6	3.7	+3.7 ▲
Barclays Capital	3	4	1,136.7	9.3	-0.7 ▼	4	28.6	+1 ▲	1.6	3.7	-3.0 ▼
Deutsche Bank AG	4	3	1,027.4	8.4	-1.8 ▼	5	35.7	+2 ▲	4.2	9.7	+6.6 ▲
Credit Suisse	5	16	832.6	6.8	+6.5 ▲	2	14.3	+1 ▲	1.3	3.0	+2.9 ▲
BNP Paribas SA	6	5	807.6	6.6	-2.5 ▼	2	14.3	-1 ▼	2.2	5.0	-2.0 ▼
JP Morgan	7	6	663.1	5.4	-3.6 ▼	3	21.4	0	1.4	3.2	-1.9 ▼
Citi	8	1	535.4	4.4	-10.6 ▼	3	21.4	-2 ▼	5.3	12.2	+4.1 ▲
HSBC Holdings PLC	9	7	520.4	4.3	-4.7 ▼	4	28.6	0	1.4	3.2	-16.0 ▼
Credit Agricole CIB	10	13	449.0	3.7	+2.2 ▲	2	14.3	+1 ▲	4	1.0	-0.4 ▼
<b>Top Ten Total</b>			<b>9,147.4</b>	<b>74.9</b>	<b>-3.8 ▼</b>				<b>23.6</b>	<b>54.4</b>	<b>-4.1 ▼</b>
<b>Industry Total</b>			<b>12,183.0</b>	<b>100.0</b>		<b>14</b>		<b>0</b>	<b>43.5</b>	<b>100.0</b>	

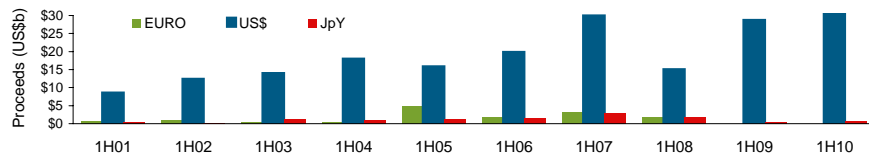
% Change from Same Period Last Year: -28.6% ▼  
 % Change from Last Quarter: -16.8% ▼

## First-Half Asian G3 Debt Proceeds Up 22.9% | Chinese Yuan - Top Currency | Asian Currency Bond Volume Dips

## Asia Deals Intelligence

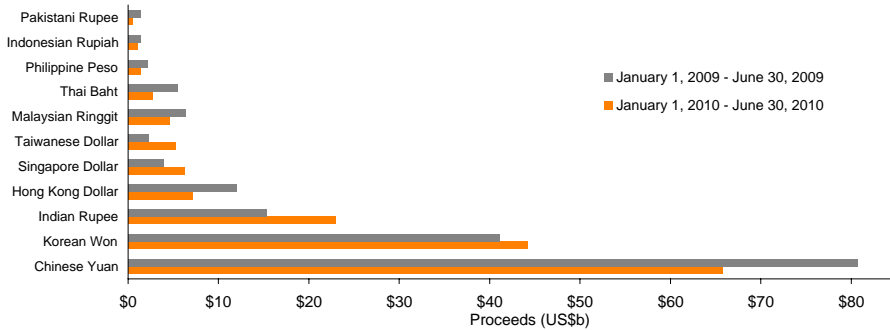
Asian G3 currency (US\$, Euro, Yen) debt proceeds to date increased 22.9% to US\$34.8 billion compared to the first six months volume of 2009. This was the highest Asian G3 first-half volume since 2007.

Asian-currency-denominated debt issuance mid year totaled US\$161.5 billion from 1,487 deals, a 6.2% drop from total raised in the first half of 2009.

 Asia G3 Bonds by Currency Proceeds<sup>†</sup>


<sup>†</sup>Includes ADB issuance

## Asia (ex Japan, ex-Australia) Bonds by Currency



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

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Korea Development Bank	1	2	494.8	11.6	-5.8 ▼	6	19.4	-3 ▼	.6	6.5	-6.9 ▼
Daewoo Securities Co Ltd	2	1	425.2	9.9	-10.9 ▼	5	16.1	-6 ▼	.7	8.3	-12.5 ▼
Standard Chartered PLC	3	3	334.6	7.8	-6.8 ▼	3	9.7	-6 ▼	.6	7.4	-7.2 ▼
Tong Yang Securities Inc	4	4	324.5	7.6	+0.4 ▲	8	25.8	-4 ▼	.6	7.0	-0.2 ▼
KB Financial Group Inc	5	11	289.0	6.8	+4.1 ▲	5	16.1	+1 ▲	.6	6.8	+4.1 ▲
E Trade Korea Co Ltd	6	-	287.4	6.7	+6.7 ▲	4	12.9	+4 ▲	.7	7.7	+7.7 ▲
Hyundai Securities Co Ltd	7	18	217.1	5.1	+4.0 ▲	2	6.5	0 -	.8	9.0	+7.9 ▲
Barclays Capital	8	9	216.1	5.1	+2.1 ▲	2	6.5	+1 ▲	.4	5.1	+2.1 ▲
Dongbu Securities	9	8	207.5	4.9	+1.1 ▲	1	3.2	-2 ▼	.4	4.9	+1.1 ▲
Korea Investment Holdings Co	10	13	192.8	4.5	+2.9 ▲	5	16.1	+2 ▲	.4	4.1	+2.5 ▲
<b>Top Ten Total</b>			<b>2,989.0</b>	<b>70.0</b>	<b>-2.2 ▼</b>				<b>5.8</b>	<b>66.8</b>	<b>-1.4 ▼</b>
<b>Industry Total</b>			<b>4,277.7</b>	<b>100.0</b>		<b>31</b>		<b>-9</b>	<b>8.6</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-32.5% ▼**      **-22.5% ▼**      **-32.3% ▼**  
 Industry % Change from Last Quarter **181.7% ▲**      **81.8% ▲**      **186.4% ▲**

\* tie

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

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Deutsche Bank AG	1	1	3,777.6	10.9	-5.2 ▼	21	27.6	+2 ▲	13.2	7.5	-10.2 ▼
HSBC Holdings PLC	2	2	3,062.7	8.8	-6.4 ▼	19	25.0	+6 ▲	10.1	5.7	-14.4 ▼
UBS	3	7	3,009.4	8.7	+2.5 ▲	14	18.4	+12 ▲	9.6	5.5	-0.5 ▼
Morgan Stanley	4	3	2,976.1	8.6	-3.3 ▼	13	17.1	+2 ▲	10.2	5.8	-2.8 ▼
Barclays Capital	5	5	2,947.5	8.5	-0.1 ▼	13	17.1	+7 ▲	12.8	7.3	-3.9 ▼
Citi	6	4	2,821.8	8.1	-0.7 ▼	19	25.0	+10 ▲	13.6	7.7	+0.3 ▲
Goldman Sachs & Co	7	8	2,310.6	6.6	+1.1 ▲	9	11.8	+3 ▲	13.9	7.9	+4.5 ▲
Bank of America Merrill Lynch	8	6	2,117.8	6.1	-0.7 ▼	13	17.1	+5 ▲	14.1	8.0	+2.0 ▲
Standard Chartered PLC	9	14	1,472.9	4.2	+3.1 ▲	13	17.1	+11 ▲	11.2	6.4	+2.8 ▲
JP Morgan	10	9	1,421.5	4.1	-0.5 ▼	11	14.5	+8 ▲	9.6	5.5	+2.7 ▲
<b>Top Ten Total</b>			<b>25,917.9</b>	<b>74.6</b>	<b>-10.2 ▼</b>				<b>118.3</b>	<b>67.3</b>	<b>-19.5 ▼</b>
<b>Industry Total</b>			<b>34,774.1</b>	<b>100.0</b>		<b>76</b>		<b>+28</b>	<b>176.0</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **22.9% ▲**      **58.3% ▲**      **67.0% ▲**  
 Industry % Change from Last Quarter **-15.6% ▼**      **37.5% ▲**      **46.5% ▲**

 All Asian Currencies (ex-Japan ex-Australia) (AS1<sup>†</sup>)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Standard Chartered PLC	1	5	9,971.9	6.2	+1.6 ▲	196	13.2	+23 ▲	23.7	4.8	+0.9 ▲
Industrial & Comm Bank China	2	1	8,935.2	5.5	-3.7 ▼	24	1.6	+6 ▲	25.9	5.2	-3.6 ▼
HSBC Holdings PLC	3	2	8,132.5	5.0	-0.4 ▼	152	10.2	-5 ▼	19.0	3.8	0 -
Agricultural Bank of China	4	11	5,480.2	3.4	+1.0 ▲	19	1.3	+14 ▲	15.9	3.2	+0.5 ▲
Bank Communications (Shanghai)	5	9	5,374.4	3.3	+0.6 ▲	13	0.9	0 -	18.1	3.6	+0.2 ▲
China International Capital Co	6	3	4,328.3	2.7	-2.3 ▼	9	0.6	-2 ▼	12.0	2.4	-0.9 ▼
Tong Yang Securities Inc	7	13	4,067.9	2.5	+0.5 ▲	67	4.5	-6 ▼	7.2	1.4	0 -
Hana Financial Group Inc	8	40	3,991.8	2.5	+1.9 ▲	42	2.8	+29 ▲	7.4	1.5	+1.0 ▲
China Merchants Bank	9	27	3,941.1	2.4	+1.6 ▲	21	1.4	+12 ▲	13.8	2.8	+1.5 ▲
KB Financial Group Inc	10	10	3,590.8	2.2	-0.3 ▼	60	4.0	+6 ▲	7.9	1.6	-0.3 ▼
<b>Top Ten Total</b>			<b>57,814.1</b>	<b>35.7</b>	<b>+0.5 ▲</b>				<b>150.9</b>	<b>30.3</b>	<b>-0.7 ▼</b>
<b>Industry Total</b>			<b>161,505.6</b>	<b>100.0</b>		<b>1,487</b>		<b>+174</b>	<b>499.2</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-6.2% ▼**      **13.3% ▲**      **7.2% ▲**  
 Industry % Change from Last Quarter **8.1% ▲**      **-5.0% ▼**      **-1.3% ▼**

<sup>†</sup>Includes CDs and CPs

 All Asian Currencies (ex-Japan ex-Australia ex-China) (AS1a<sup>†</sup>)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2010 Rank	2009 Rank	Proceeds	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Standard Chartered PLC	1	2	9,869.3	10.3	+1.7 ▲	194	14.8	+21 ▲	22.6	9.2	+1.0 ▲
HSBC Holdings PLC	2	1	8,132.5	8.5	-1.6 ▼	152	11.6	-5 ▼	19.0	7.7	-0.3 ▼
Tong Yang Securities Inc	3	6	4,067.9	4.3	+0.5 ▲	67	5.1	-6 ▼	7.2	2.9	0 -
Hana Financial Group Inc	4	24	3,991.8	4.2	+3.1 ▲	42	3.2	+29 ▲	7.4	3.0	+1.9 ▲
KB Financial Group Inc	5	4	3,590.8	3.8	-0.9 ▼	60	4.6	+6 ▲	7.9	3.2	-0.7 ▼
Woori Invest & Sec Co Ltd	6	3	3,281.5	3.4	-2.0 ▼	43	3.3	-25 ▼	10.1	4.1	-1.4 ▼
Axis Bank Ltd	7	14	3,076.2	3.2	+1.3 ▲	58	4.4	+12 ▲	6.9	2.8	+0.8 ▲
Barclays Capital	8	15	2,893.2	3.0	+1.4 ▲	45	3.4	+14 ▲	5.5	2.2	+0.9 ▲
Korea Investment Holdings Co	9	10	2,722.8	2.8	+0.3 ▲	55	4.2	+18 ▲	7.0	2.8	+0.4 ▲
SK Securities Co Ltd	10	-	2,678.1	2.8	+2.8 ▲	38	2.9	+38 ▲	4.8	1.9	+1.9 ▲
<b>Top Ten Total</b>			<b>44,304.1</b>	<b>46.3</b>	<b>+6.6 ▲</b>				<b>98.4</b>	<b>39.8</b>	<b>+4.5 ▲</b>
<b>Industry Total</b>			<b>95,763.0</b>	<b>100.0</b>		<b>1,307</b>		<b>+161</b>	<b>246.1</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **4.7% ▲**      **14.0% ▲**      **11.7% ▲**  
 Industry % Change from Last Quarter **6.3% ▲**      **-2.4% ▼**      **-6.8% ▼**

<sup>†</sup>Includes CDs and CPs

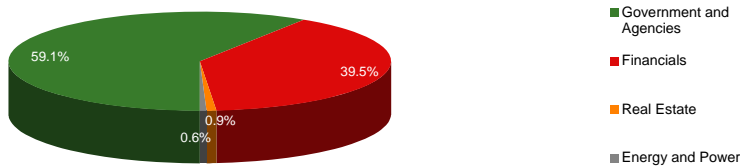
## Australian Debt Volume Up 43.2% | Australian Securitization H1 Proceeds Surge | Australian International Volume Down 29.2%

### Australia Deals Intelligence

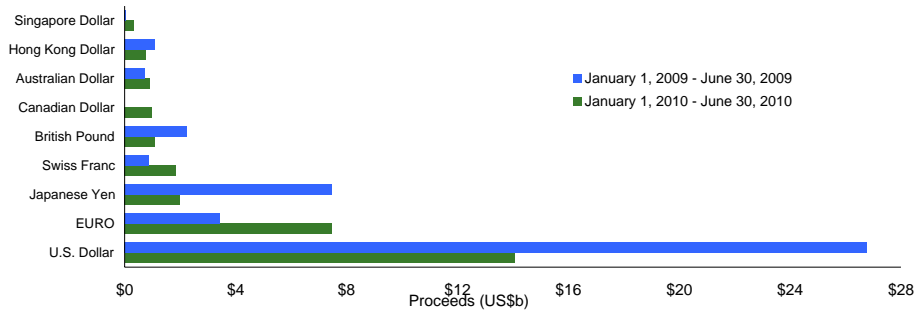
Australian dollar bond (excluding self-funded) offerings in the first half of 2010 totaled AU\$54.8 billion from 92 deals, a 43.2% increase over the AU\$38.3 billion raised in the same period a year ago. Government and Agencies remained the top sector, capturing 58.6% of the overall market.

Australian international debt in the first six months of 2010 registered a 29.2% decrease to US\$28.8 billion.

### All Australia Dollar Debt (ex Self-Funded) by Industry



### Australian International Bonds by Currency



### All Australian International Bonds (AJ7)

First Half 2010

Bookrunner	Proceeds per Bookrunner (US\$m)			# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2010 Rank	2009 Rank	Market Proceeds Sh (%) Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	1	3,453.9 12.0 +0.8 ▲	8	9.2	+1 ▲	7.8	11.4	+1.9 ▲
Goldman Sachs & Co	2	6	3,305.4 11.5 +5.6 ▲	5	5.7	0 -	2.3	3.4	-1.5 ▼
HSBC Holdings PLC	3	2	2,912.4 10.1 -0.5 ▼	15	17.2	-4 ▼	4.1	6.0	-1.9 ▼
BNP Paribas SA	4	17	2,338.1 8.1 +5.1 ▲	16	18.4	+7 ▲	7.2	10.5	+8.2 ▲
Deutsche Bank AG	5	15	2,019.2 7.0 +3.4 ▲	6	6.9	-4 ▼	5.9	8.6	+5.2 ▲
Citi	6	3	1,912.5 6.6 -2.3 ▼	8	9.2	-1 ▼	2.6	3.8	-4.5 ▼
Bank of America Merrill Lynch	7	5	1,725.2 6.0 -1.3 ▼	6	6.9	-1 ▼	3.2	4.7	-2.0 ▼
Commonwealth Bank of Australia	8	11	1,485.7 5.2 +1.4 ▲	4	4.6	-1 ▼	2.1	3.1	-2.9 ▼
RBC Capital Markets	9	14	1,368.2 4.8 +1.1 ▲	8	9.2	-2 ▼	5.7	8.3	+3.6 ▲
Barclays Capital	10	4	1,217.6 4.2 -3.3 ▼	5	5.7	-11 ▼	3.5	5.1	-1.7 ▼
<b>Top Ten Total</b>			<b>21,738.2 75.5 +10.0 ▲</b>				<b>44.4</b>	<b>64.9</b>	<b>+4.4 ▲</b>
<b>Industry Total</b>			<b>28,796.5 100.0</b>	<b>87</b>		<b>-33</b>	<b>68.6</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year -29.2% ▼  
 Industry % Change from Last Quarter -80.7% ▼

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

First Half 2010

Bookrunner	Proceeds per Bookrunner (AU\$m)			# of Deals per Bookrunner			Imputed Fees (AU\$m)		
	2010 Rank	2009 Rank	Market Proceeds Sh (%) Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Westpac Banking	1	7	9,067.9 16.6 +9.8 ▲	28	30.4	+18 ▲	18.3	17.8	+10.5 ▲
ANZ Banking Group	2	2	7,490.5 13.7 -0.3 ▼	26	28.3	+14 ▲	13.7	13.2	+0.5 ▲
UBS	3	3	5,416.0 9.9 -3.6 ▼	22	23.9	+10 ▲	10.4	10.0	-7.5 ▼
Deutsche Bank AG	4	5	5,213.8 9.5 +1.0 ▲	13	14.1	+7 ▲	9.7	9.4	+3.1 ▲
Commonwealth Bank of Australia	5	1	4,818.2 8.8 -6.0 ▼	19	20.7	+2 ▲	8.9	8.6	-8.0 ▼
RBC Capital Markets	6	6	4,595.4 8.4 +0.6 ▲	22	23.9	+12 ▲	6.3	6.1	-1.0 ▼
National Australia Bank	7	4	3,540.2 6.5 -6.4 ▼	11	12.0	+3 ▲	8.6	8.3	-1.6 ▼
JP Morgan	8	8	3,531.6 6.5 -0.1 ▼	9	9.8	+2 ▲	5.9	5.7	-2.5 ▼
TD Securities Inc	9	10	3,414.1 6.2 +3.1 ▲	19	20.7	+13 ▲	4.6	4.5	+2.1 ▲
Macquarie Group	10	13	2,175.0 4.0 +2.4 ▲	5	5.4	+1 ▲	4.5	4.3	+2.2 ▲
<b>Top Ten Total</b>			<b>49,262.7 90.1 +0.5 ▲</b>				<b>90.9</b>	<b>87.9</b>	<b>-2.2 ▼</b>
<b>Industry Total</b>			<b>54,795.3 100.0</b>	<b>92</b>		<b>+34</b>	<b>103.1</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year 43.2% ▲  
 Industry % Change from Last Quarter -66.0% ▼

### All Australian Securitization (ex-CDOs) (AJ4)

First Half 2010

Bookrunner	Proceeds per Bookrunner (AU\$m)			# of Deals per Bookrunner			Imputed Fees (AU\$m)		
	2010 Rank	2009 Rank	Market Proceeds Sh (%) Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
Macquarie Group	1	9*	6,241.9 33.1 +30.2 ▲	3	21.4	+2 ▲	3.8	22.5	+16.7 ▲
Westpac Banking	2	3	4,465.3 23.7 +8.4 ▲	6	42.9	+3 ▲	4.5	26.9	+6.1 ▲
Deutsche Bank AG	3	2	3,283.3 17.4 -3.0 ▼	5	35.7	+1 ▲	3.7	22.2	+1.6 ▲
ANZ Banking Group	4	5	1,872.9 9.9 +3.7 ▲	3	21.4	+1 ▲	1.4	8.6	+0.8 ▲
RBS	5	7	1,186.7 6.3 +1.4 ▲	2	14.3	+1 ▲	1.0	6.1	-0.6 ▼
Commonwealth Bank of Australia	6	8	961.5 5.1 +1.8 ▲	2	14.3	+1 ▲	1.0	5.9	+1.4 ▲
Credit Suisse	7	6	448.7 2.4 -3.1 ▼	1	7.1	0 -	.5	2.9	-0.9 ▼
National Australia Bank	8	1	256.7 1.4 -30.0 ▼	2	14.3	-3 ▼	.7	3.9	-18.7 ▼
Barclays Capital	9	4	166.7 0.9 -6.4 ▼	1	7.1	0 -	.2	1.0	-3.1 ▼
<b>Top Ten Total</b>			<b>18,883.6 100.0 +3.0 ▲</b>				<b>16.8</b>	<b>100.0</b>	<b>+3.3 ▲</b>
<b>Industry Total</b>			<b>18,883.6 100.0</b>	<b>14</b>		<b>+5</b>	<b>16.8</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year 30.6% ▲  
 Industry % Change from Last Quarter -72.1% ▼

\*tie

### Australian dollar Non-Securitized Bonds (ex-self-funded) (AJ6)

First Half 2010

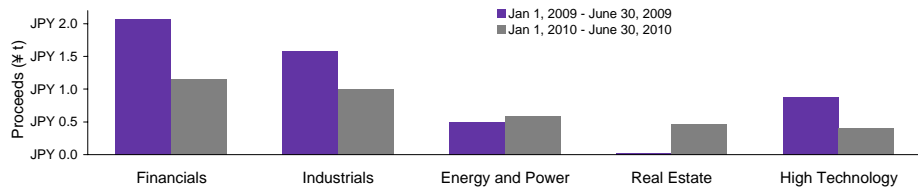
Bookrunner	Proceeds per Bookrunner (AU\$m)			# of Deals per Bookrunner			Imputed Fees (AU\$m)		
	2010 Rank	2009 Rank	Market Proceeds Sh (%) Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Manager Fees	Market Sh (%)	Market Share Ch.
ANZ Banking Group	1	3	6,768.6 14.6 -0.3 ▼	23	29.5	+13 ▲	12.2	14.1	+0.8 ▲
Westpac Banking	2	8	6,643.5 14.3 +9.6 ▲	22	28.2	+15 ▲	13.8	16.0	+10.5 ▲
UBS	3	2	5,416.0 11.7 -3.9 ▼	22	28.2	+10 ▲	10.4	12.0	-7.9 ▼
RBC Capital Markets	4	5	4,595.4 9.9 +1.0 ▲	22	28.2	+12 ▲	6.3	7.3	-0.7 ▼
Commonwealth Bank of Australia	5	1	4,328.5 9.3 -7.1 ▼	17	21.8	+1 ▲	7.9	9.1	-9.1 ▼
JP Morgan	6	6	3,531.6 7.6 0 ▲	9	11.5	+2 ▲	5.9	6.8	-2.5 ▼
TD Securities Inc	7	10	3,414.1 7.4 +3.8 ▲	19	24.4	+13 ▲	4.6	5.4	+2.6 ▲
National Australia Bank	8	4	3,392.4 7.3 -3.4 ▼	9	11.5	+6 ▲	7.9	9.2	+1.0 ▲
Deutsche Bank AG	9	7	3,391.8 7.3 +0.2 ▲	8	10.3	+6 ▲	6.0	6.9	+2.5 ▲
HSBC Holdings PLC	10	11	2,066.3 4.5 +2.3 ▲	3	3.8	-2 ▼	1.2	1.4	-0.8 ▼
<b>Top Ten Total</b>			<b>43,548.2 93.9 +2.2 ▲</b>				<b>76.2</b>	<b>88.2</b>	<b>-3.6 ▼</b>
<b>Industry Total</b>			<b>46,421.0 100.0</b>	<b>78</b>		<b>+69</b>	<b>86.4</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year 39.7% ▲  
 Industry % Change from Last Quarter -64.6% ▼

**All Bonds in Yen Down 22.3% | Mitsubishi UFJ Morgan Stanley Top Firm for Yen Denominated Debt | Real Estate, Energy and Power Active First Half Sectors**
**Japan Deals Intelligence**

All Bonds in Yen volume decreased to ¥8.9 trillion in the first half of 2010, down 22.3% from the same period in 2009.

The top bank in All Bonds in Yen was Mitsubishi UFJ Morgan Stanley, the new joint venture established in May this year. The bank captured the second place in Samurai, compared to Mitsubishi's fifth place last year.

**Corporate Bond Issuance Top Five Industries**

**Samurai Bonds (AP1)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (¥mil)				# of Deals per Bookrunner			Imputed Fees (¥mil)			
	2010 Rank	2009 Rank	Proceeds ¥mil	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees ¥mil	Market Sh (%)	Market Share Ch.
Daiwa Securities Group Inc	1	1	142,733.3	24.6	-2.6 ▼	14	60.9	+4 ▲	343.0	23.7	-2.5 ▼
Mitsubishi UFJ Morgan Stanley	2	-	110,533.3	19.1	-	7	30.4	-	220.4	15.2	-
Mizuho Financial Group	3	4	99,533.3	17.2	-1.0 ▼	11	47.8	+3 ▲	287.6	19.9	+19.9 ▲
Nomura	4	3	72,200.0	12.4	-10.6 ▼	8	34.8	0	263.6	18.2	+18.2 ▲
Citi	5	-	67,200.0	11.6	+11.6 ▲	6	26.1	+6 ▲	169.9	11.7	+11.7 ▲
Credit Suisse	6	-	50,000.0	8.6	+8.6 ▲	2	8.7	+2 ▲	26.3	1.8	+1.8 ▲
UBS	7	-	19,000.0	3.3	+3.3 ▲	4	17.4	+4 ▲	61.0	4.2	+4.2 ▲
BNP Paribas SA	8	-	10,000.0	1.7	+1.7 ▲	2	8.7	+2 ▲	40.0	2.8	+2.8 ▲
Sumitomo Mitsui Finl Grp Inc	9	-	9,000.0	1.6	+1.6 ▲	2	8.7	+2 ▲	36.6	2.5	+2.5 ▲
<b>Top Ten Total</b>			<b>580,200.0</b>	<b>100.0</b>	<b>+12.6 ▲</b>				<b>1,448.4</b>	<b>100.0</b>	<b>+58.6 ▲</b>
<b>Industry Total</b>			<b>580,200.0</b>	<b>100.0</b>		<b>23</b>		<b>+8</b>	<b>1,448.4</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>-11.2%</b>		<b>▼</b>		<b>53.3%</b>	<b>▲</b>	<b>-15.0%</b>		<b>▼</b>
<b>Industry % Change from Last Quarter</b>			<b>-29.8%</b>		<b>▼</b>		<b>-23.1%</b>	<b>▼</b>	<b>-25.6%</b>		<b>▼</b>

**All Bonds in Yen (AP5)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (¥mil)				# of Deals per Bookrunner			Imputed Fees (¥mil)			
	2010 Rank	2009 Rank	Proceeds ¥mil	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees ¥mil	Market Sh (%)	Market Share Ch.
Mitsubishi UFJ Morgan Stanley	1	-	1,930,730.0	21.7	-	121	30.0	-	4,640.2	17.7	-
Nomura	2	1	1,821,941.0	20.5	-4.9 ▼	110	27.3	-13 ▼	4,366.1	16.7	-0.3 ▼
Mizuho Financial Group	3	4	1,672,595.4	18.8	+1.9 ▲	121	30.0	-5 ▼	5,526.2	21.1	+1.8 ▲
Daiwa Securities Group Inc	4	3	1,547,758.0	17.4	-0.6 ▼	111	27.5	+8 ▲	4,697.6	18.0	+0.5 ▲
Sumitomo Mitsui Finl Grp Inc	5	27	888,956.5	10.0	+9.9 ▲	58	14.4	+57 ▲	2,788.2	10.7	+10.2 ▲
Goldman Sachs & Co	6	7	148,555.6	1.7	-0.2 ▼	20	5.0	+2 ▲	804.2	3.1	-0.2 ▼
Citi	7	8	138,747.3	1.6	-0.2 ▼	15	3.7	+8 ▲	366.4	1.4	0
Credit Suisse	8	18	100,860.0	1.1	+0.9 ▲	4	1.0	+3 ▲	236.4	0.9	+0.1 ▲
Deutsche Bank AG	9	14	89,779.7	1.0	+0.5 ▲	12	3.0	+7 ▲	468.2	1.8	+0.4 ▲
Mitsubishi UFJ Financial Group	10	2	87,972.3	1.0	-19.4 ▼	4	1.0	-88 ▼	203.2	0.8	-18.2 ▼
<b>Top Ten Total</b>			<b>8,427,895.8</b>	<b>94.8</b>	<b>-12.1 ▼</b>				<b>24,096.7</b>	<b>92.2</b>	<b>-5.7 ▼</b>
<b>Industry Total</b>			<b>8,903,245.4</b>	<b>100.0</b>		<b>403</b>		<b>+20</b>	<b>26,153.9</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>-22.3%</b>		<b>▼</b>		<b>5.2%</b>	<b>▲</b>	<b>-26.9%</b>		<b>▼</b>
<b>Industry % Change from Last Quarter</b>			<b>24.4%</b>		<b>▲</b>		<b>13.2%</b>	<b>▲</b>	<b>18.8%</b>		<b>▲</b>

**Japanese Securitizations (AP2)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (¥mil)				# of Deals per Bookrunner			Imputed Fees (¥mil)			
	2010 Rank	2009 Rank	Proceeds ¥mil	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees ¥mil	Market Sh (%)	Market Share Ch.
Nomura	1	5	327,400.0	31.8	+24.8 ▲	3	7.5	+1 ▲	439.5	13.8	+4.7 ▲
Mizuho Financial Group	2	3	217,749.3	21.1	+11.1 ▲	18	45.0	+4 ▲	923.4	29.0	+29.0 ▲
Mitsubishi UFJ Morgan Stanley	3	-	193,600.0	18.8	-	5	12.5	-	325.2	10.2	-
Sumitomo Mitsui Finl Grp Inc	4	13	78,345.6	7.6	+6.9 ▲	4	10.0	+3 ▲	67.7	2.1	+2.1 ▲
Daiwa Securities Group Inc	5	2	71,425.0	6.9	-14.0 ▼	4	10.0	-3 ▼	403.7	12.7	+12.7 ▲
Sumitomo Trust & Banking	6	4	63,250.0	6.1	-3.8 ▼	3	7.5	-3 ▼	205.0	6.4	+6.4 ▲
Deutsche Bank AG	7	7	37,300.0	3.6	+0.3 ▲	3	7.5	+1 ▲	223.7	7.0	+7.0 ▲
Shinsei Bank	8	-	20,000.0	1.9	+1.9 ▲	1	2.5	+1 ▲	75.8	2.4	+2.4 ▲
UBS	9	-	8,900.0	0.9	+0.9 ▲	1	2.5	+1 ▲	116.6	3.7	+3.7 ▲
Hitachi Ltd	10	11	7,132.5	0.7	-0.8 ▼	2	5.0	-1 ▼	25.0	0.8	+0.8 ▲
<b>Top Ten Total</b>			<b>1,025,102.4</b>	<b>99.4</b>	<b>+27.3 ▲</b>				<b>2,805.6</b>	<b>88.1</b>	<b>+68.8 ▲</b>
<b>Industry Total</b>			<b>1,030,202.4</b>	<b>100.0</b>		<b>40</b>		<b>-6</b>	<b>3,186.3</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>-14.6%</b>		<b>▼</b>		<b>-13.0%</b>	<b>▼</b>	<b>-24.3%</b>		<b>▼</b>
<b>Industry % Change from Last Quarter</b>			<b>-0.9%</b>		<b>▼</b>		<b>-46.2%</b>	<b>▼</b>	<b>-35.9%</b>		<b>▼</b>

**Japanese Corporate Debt (AP3)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (¥mil)				# of Deals per Bookrunner			Imputed Fees (¥mil)			
	2010 Rank	2009 Rank	Proceeds ¥mil	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees ¥mil	Market Sh (%)	Market Share Ch.
Mitsubishi UFJ Morgan Stanley	1	-	1,077,571.6	23.9	-	56	28.1	-	2,689.6	18.2	-
Mizuho Financial Group	2	4	1,049,047.6	23.3	+4.2 ▲	61	30.7	+1 ▲	3,502.5	23.7	+2.0 ▲
Daiwa Securities Group Inc	3	3	851,420.8	18.9	-0.5 ▼	58	29.1	+7 ▲	2,906.1	19.7	+0.1 ▲
Nomura	4	1	818,333.3	18.2	-16.1 ▼	45	22.6	-32 ▼	2,301.6	15.6	-3.9 ▼
Sumitomo Mitsui Finl Grp Inc	5	-	632,977.3	14.1	+14.1 ▲	35	17.6	+35 ▲	2,228.3	15.1	+14.5 ▲
Tokai Tokyo Financial Holdings	6	10	18,750.0	0.4	+0.1 ▲	2	1.0	+1 ▲	117.2	0.8	+0.3 ▲
Deutsche Bank AG	7	-	17,500.0	0.4	+0.4 ▲	3	1.5	+3 ▲	83.5	0.6	+0.4 ▲
Bank of America Merrill Lynch	8*	6	10,000.0	0.2	-0.5 ▼	1	0.5	-3 ▼	140.8	1.0	-0.3 ▼
JP Morgan	8*	-	10,000.0	0.2	+0.2 ▲	1	0.5	+1 ▲	55.5	0.4	+0.2 ▲
Goldman Sachs & Co	10	7	6,000.0	0.1	-0.4 ▼	1	0.5	0	206.0	1.4	-0.8 ▼
<b>Top Ten Total</b>			<b>4,491,600.6</b>	<b>99.7</b>	<b>+1.5 ▲</b>				<b>14,231.1</b>	<b>96.5</b>	<b>+12.5 ▲</b>
<b>Industry Total</b>			<b>4,501,200.5</b>	<b>100.0</b>		<b>199</b>		<b>+17</b>	<b>14,780.8</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>-30.0%</b>		<b>▼</b>		<b>9.3%</b>	<b>▲</b>	<b>-31.4%</b>		<b>▼</b>
<b>Industry % Change from Last Quarter</b>			<b>52.1%</b>		<b>▲</b>		<b>39.8%</b>	<b>▲</b>	<b>42.9%</b>		<b>▲</b>

**Bonds Targeted in Japan (AP4)**

First Half 2010

Bookrunner	Proceeds per Bookrunner (¥mil)				# of Deals per Bookrunner			Imputed Fees (¥mil)			
	2010 Rank	2009 Rank	Proceeds ¥mil	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Manager Fees ¥mil	Market Sh (%)	Market Share Ch.
Mitsubishi UFJ Morgan Stanley	1	-	1,897,396.7	23.1	-	120	32.3	-	4,598.0	18.4	-
Nomura	2	1	1,692,829.1	20.6	-7.4 ▼	102	27.5	-16 ▼	4,230.4	16.9	+16.9 ▲
Mizuho Financial Group	3	4	1,667,595.4	20.3	+3.0 ▲	120	32.3	+4 ▲	5,506.7	22.0	+22.0 ▲
Daiwa Securities Group Inc	4	3	1,456,227.7	17.7	-1.3 ▼	107	28.8	+18 ▲	4,479.6	17.9	+17.9 ▲
Sumitomo Mitsui Finl Grp Inc	5	20	888,956.5	10.8	+10.7 ▲	58	15.6	+57 ▲	2,778.4	11.1	+11.1 ▲
Goldman Sachs & Co	6	6	148,555.6	1.8	-0.2 ▼	20	5.4	+4 ▲	795.3	3.2	+3.2 ▲
Deutsche Bank AG	7	9	84,779.7	1.0	+0.4 ▲	11	3.0	+6 ▲	434.9	1.7	+1.7 ▲
Citi	8	21	67,275.0	0.8	+0.8 ▲	8	2.2	+7 ▲	252.5	1.0	+1.0 ▲
Sumitomo Trust & Banking	9	7	63,250.0	0.8	-0.4 ▼	3	0.8	-3 ▼	205.0	0.8	+0.8 ▲
Credit Suisse	10	13	56,660.0	0.7	+0.4 ▲	3	0.8	+2 ▲	214.3	0.9	+0.9 ▲
<b>Top Ten Total</b>			<b>8,023,525.7</b>	<b>97.6</b>	<b>+6.0 ▲</b>				<b>23,495.1</b>	<b>93.9</b>	<b>+75.5 ▲</b>
<b>Industry Total</b>			<b>8,224,924.0</b>	<b>100.0</b>		<b>371</b>		<b>+43</b>	<b>25,017.7</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>-18.0%</b>		<b>▼</b>		<b>13.1%</b>	<b>▲</b>	<b>-23.3%</b>		<b>▼</b>
<b>Industry % Change from Last Quarter</b>			<b>19.2%</b>		<b>▲</b>		<b>10.8%</b>	<b>▲</b>	<b>15.0%</b>		<b>▲</b>

\*tie

## Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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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 & Taxable 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 June 30, 2010.
- 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.
- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFJ Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley."

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