



7 August 2017

**FIXED INCOME MONTHLY
INVESTMENT BANKING**

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FIXED INCOME MARKET UPDATE: July 2017

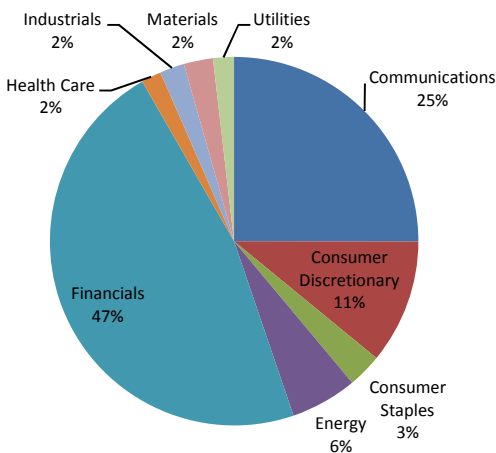
KEY TAKEAWAY:

Complacency returned to the credit markets in July as investors became more comfortable with the rate outlook following what appeared to be some walking back of late June hawkish comments from both European and Fed officials. Underscoring this change in sentiment, 10YR Treasury benchmarks were virtually unchanged around 2.29% for the entire month while equity markets resumed their march to new highs. Credit spreads remained at YTD tights with no pressure expected anytime soon as the demand for US corporates continues unabated.

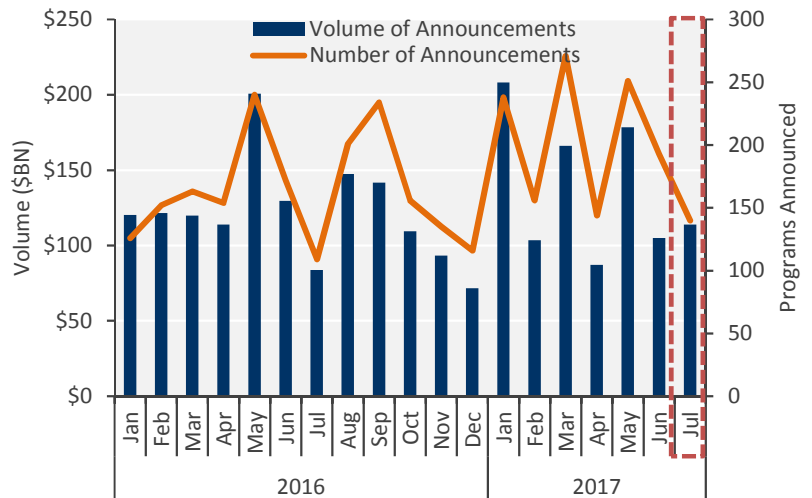
- As expected, new-issuance rebounded significantly from June’s YTD low to total over \$140BN in July. Early in the month activity was dominated by record Financial sector issuance following mostly positive Q2 earnings releases. AT&T capped off the month with the third largest deal in history, a \$22.5BN 7-part transaction to finance the Time Warner acquisition, that was significantly oversubscribed.
- This positive market back-drop is expected to continue into August with volumes front loaded ahead of the usual end-of-month slowdown. Despite a deteriorating global geo-political environment, investors for the most part remain in a risk-on mode. Concerns about lofty equity market valuations, a weakening \$USD and a muddled fiscal picture out of Washington, while still with us, are not proving to be much of a headwind as the summer unwinds.

Volume of Announced Programs

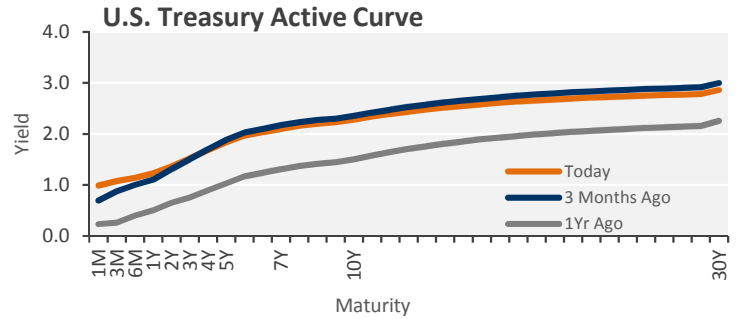
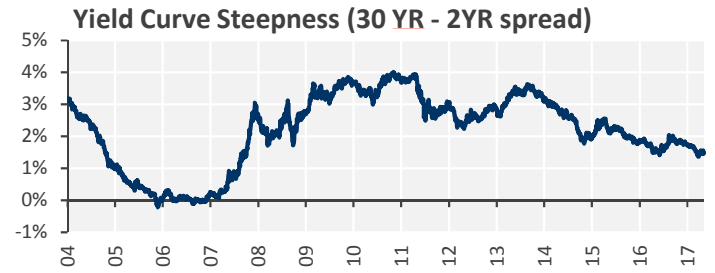
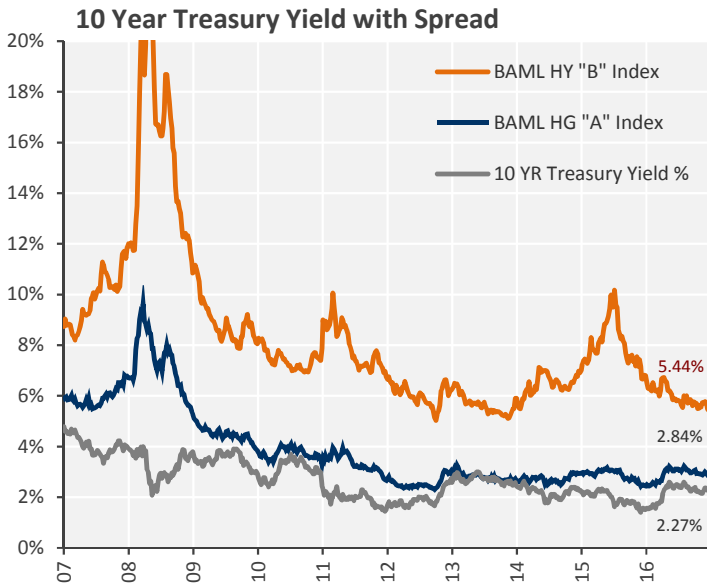
July 2017



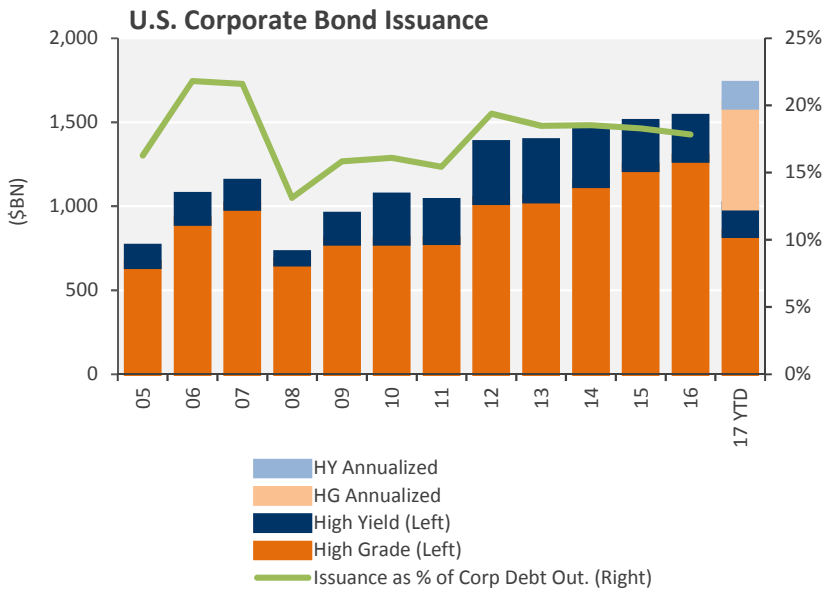
Number and Volume of Announcements



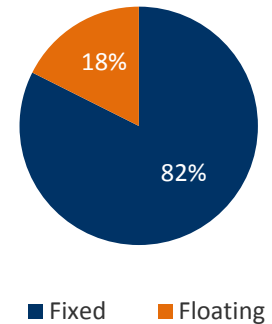
YIELDS & SPREADS



U.S. CORPORATE BOND ISSUANCE



Fixed vs Floating Issuance 2017 YTD



JULY 2017 ANNOUNCEMENTS (>\$1BN)

Issuer	Coupon	Maturity	Size	Dated	Spread	YTM	Ratings
AT&T Inc	5.15	2/14/2050	5,000	07/17	230	5.2	Baa1 / BBB+
AT&T Inc	3.90	8/14/2027	5,000	07/17	164	3.9	Baa1 / BBB+
AT&T Inc	4.90	8/14/2037	4,500	07/17	202	4.9	Baa1 / BBB+
Wells Fargo & Co	2.625	7/22/2022	3,750	07/17	73	2.6	A2 / A
Morgan Stanley	3.591	7/22/2028	3,000	07/17	125	3.5	A3 / BBB+
AT&T Inc	3.40	8/14/2024	3,000	07/17	130	3.4	Baa1 / BBB+
JPMorgan Chase & Co	3.882	7/24/2038	2,500	07/17	96	3.8	A3 / A-
Citigroup Inc	2.876	7/24/2023	2,500	07/17	99	2.7	Baa1 / BBB+
Citigroup Inc	3.668	7/24/2028	2,500	07/17	129	3.5	Baa1 / BBB+
Bank of America Corp	2.369	7/21/2021	2,500	07/17	73	2.2	Baa1 / BBB+
AT&T Inc	5.30	8/14/2058	2,500	07/17	241	5.3	Baa1 / BBB+
The Goldman Sachs Group Inc	2.905	7/24/2023	2,250	07/17	99	2.7	A3
Bank of America Corp	3.593	7/21/2028	2,000	07/17	122	3.4	Baa1 / BBB+
Morgan Stanley	2.243	7/22/2022	2,000	07/17	88	2.2	A3 / BBB+
Morgan Stanley	3.971	7/22/2038	2,000	07/17	105	3.9	A3 / BBB+
American Express Co	2.50	8/1/2022	1,850	07/17	64	2.5	A3 / BBB+
AT&T Inc	2.85	2/14/2023	1,750	07/17	108	2.9	Baa1 / BBB+
JPMorgan Chase & Co	4.032	7/24/2048	1,500	07/17	109	3.9	A3 / A-
Bank of America Corp	2.816	7/21/2023	1,500	07/17	93	2.7	Baa1 / BBB+
Marathon Oil Corp	4.40	7/15/2027	1,000	07/17	190	4.2	Ba1 / BBB-
Bank of America Corp	1.967	7/21/2021	1,000	07/17	58	1.9	Baa1 / BBB+
DAE Funding LLC	5.00	8/1/2024	1,000	07/17	279	4.7	Ba3 / BB
DAE Funding LLC	5.00	8/1/2024	1,000	07/17	277	4.7	Ba3 / BB
Cox Communications Inc	3.50	8/15/2027	1,000	07/17	129	3.6	Baa2e / BBB
Cox Communications Inc	3.15	8/15/2024	1,000	07/17	106	3.2	Baa2e / BBB
Cox Communications Inc	3.15	8/15/2024	1,000	07/17	104	3.1	Baa2e / BBB
Cox Communications Inc	3.50	8/15/2027	1,000	07/17	128	3.6	Baa2e / BBB
Crown Castle International Corp	3.65	9/1/2027	1,000	07/17	137	3.7	Baa3 / BBB-
SunTrust Bank	2.45	8/1/2022	1,000	07/17	63	2.5	Baa1 / A-
International Paper Co	4.35	8/15/2048	1,000	07/17	147	4.3	Baa2e / BBB

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