



6 April 2017

FIXED INCOME MONTHLY INVESTMENT BANKING

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FIXED INCOME MARKET UPDATE: March 2017

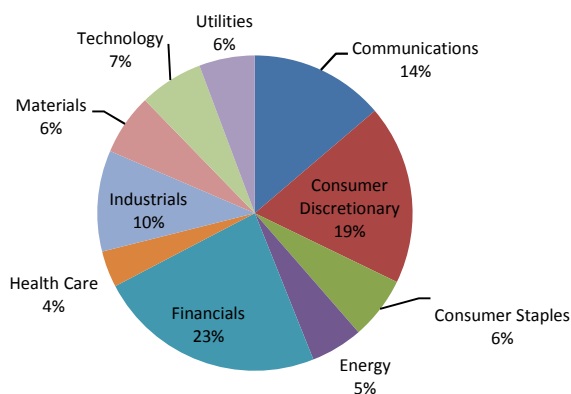
KEY TAKEAWAY:

For most of March the credit markets continued to be buffeted by unfolding events in Washington and election concerns in Europe. Investment grade issuance was front loaded, with over \$100BN pricing in the first half of the month, as borrowers chose to get ahead of the Fed's widely anticipated rate hike on the 15th. Month end totals came in at \$167BN, pushing YTD totals over the half-trillion mark after just one quarter, the largest quarterly tally on record.

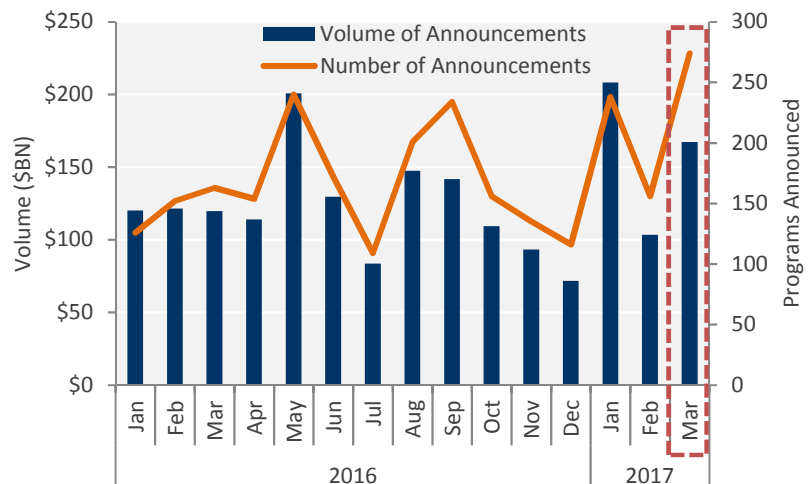
- By mid-month however, incessant political wrangling and the collapse of healthcare reform fueled volatility and forced many borrowers to the sidelines. The market turmoil culminated in the S&P suffering its worst week since the election. US Treasuries were clearly the beneficiary, as 10YR benchmarks traded back at the lower end of the $2^{3/8} - 5/8$ range they've been in since late November. As the month and quarter came to an end however, markets had stabilized as investors appeared comfortable with steady but unspectacular growth, mild upticks in inflation and a much better understood Fed.
- The backdrop for risk assets is likely to remain positive as we move through Q2 with a range bound Treasury market and credit spreads for the most part unchanged. Despite the recent indigestion, issuance is likely to continue at a solid pace, easily absorbed by investors across the globe searching for income in a yield starved world. With US rates still the highest in the developed world, the pace of these flows shows no sign of slowing down.

Volume of Announced Programs

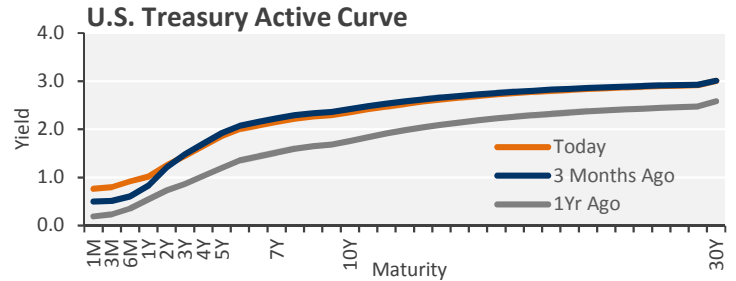
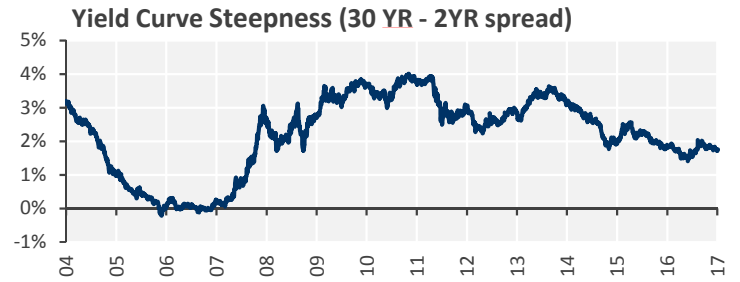
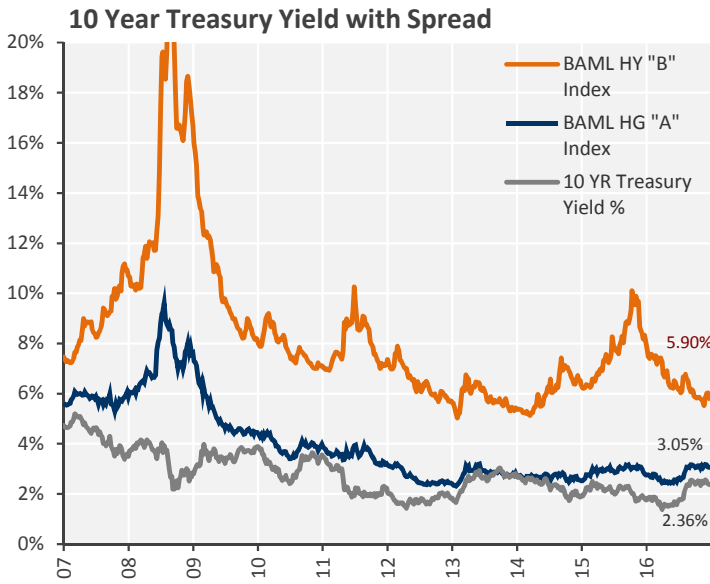
March 2017



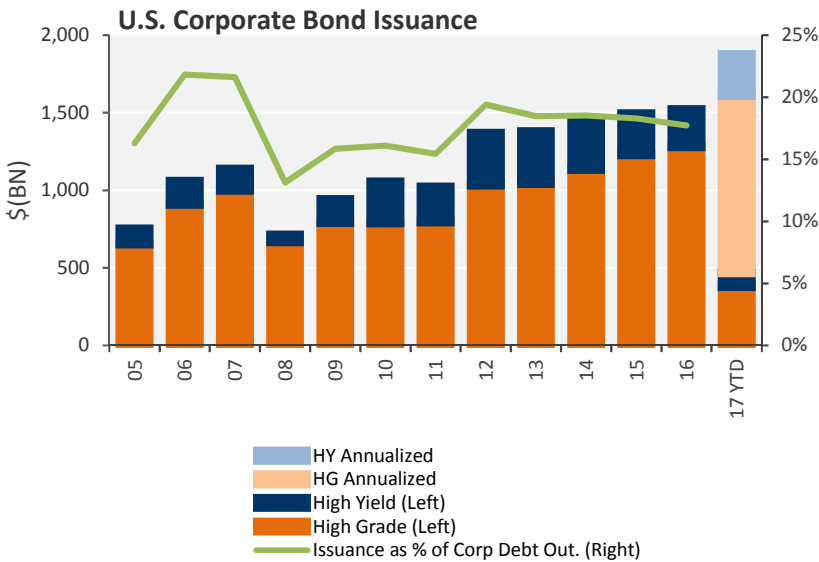
Number and Volume of Announcements



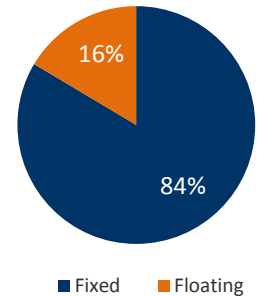
YIELDS & SPREADS



U.S. CORPORATE BOND ISSUANCE



Fixed vs Floating Issuance 2017 YTD



MARCH 2017 ANNOUNCEMENTS (>\$1BN)

Issuer	Coupon	Maturity	Size	Dated	Spread	Yield	Ratings
Verizon Communications Inc	4.125	3/16/2027	3,250	03/17	153	3.9	Baa1 / BBB+
Verizon Communications Inc	5.25	3/16/2037	3,000	03/17	196	5.0	Baa1e / BBB+
CHS/Community Health Systems Inc	6.25	3/31/2023	2,200	03/17	387	5.8	Ba3 / BB-
Blackstone CQP Holdco LP	6.50	3/20/2021	1,850	03/17	423	6.2	B
Blackstone CQP Holdco LP	6.50	3/20/2021	1,850	03/17	423	6.2	B
Verizon Communications Inc	3.125	3/16/2022	1,850	03/17	105	2.9	Baa1e / BBB+
JPMorgan Chase & Co	1.656	3/9/2021	1,750	03/17	59	1.7	A3 / A-
The Goldman Sachs Group Inc	2.60	12/27/2020	1,750	03/17	127	2.5	A3 / BBB+
Anheuser-Busch InBev Worldwide Inc	4.439	10/6/2048	1,730	03/17	140	4.4	A3e / A-
Anheuser-Busch InBev Worldwide Inc	4.439	10/6/2048	1,730	03/17	122	4.3	A3e / A-
Verizon Communications Inc	5.50	3/16/2047	1,500	03/17	214	5.1	Baa1e / BBB+
Citibank NA	2.00	3/20/2019	1,500	03/17	54	1.8	A1 / A+
Ascent Resources Utica Holdings LLC / ARU Finance Corp	10.00	4/1/2022	1,500	03/17	701	9.0	B3e / B-
Ascent Resources Utica Holdings LLC / ARU Finance Corp	10.00	4/1/2022	1,500	03/17	704	9.0	B3e / B-
BWAY Holding Co	5.50	4/15/2024	1,480	03/17	342	5.3	B2 / B-
BWAY Holding Co	5.50	4/15/2024	1,480	03/17	342	5.3	B2 / B-
AT&T Inc	5.50	6/15/2047	1,430	03/17	359	5.4	Baa1e / BBB+
Great Plains Energy Inc	3.90	4/1/2027	1,400	03/17	134	3.7	Baa3 / BBB
Verizon Communications Inc	2.137	3/16/2022	1,400	03/17	80	2.0	Baa1e
Rockwell Collins Inc	3.50	3/15/2027	1,300	03/17	109	3.4	Baa2 / BBB
Equinix Inc	5.375	5/15/2027	1,250	03/17	253	5.0	B1 / BB+
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375	5/1/2047	1,250	03/17	227	5.3	BBB-
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375	5/1/2047	1,250	03/17	231	5.3	BBB-
CCO Holdings LLC / CCO Holdings Capital Corp	5.125	5/1/2027	1,250	03/17	267	5.0	B1e
WellCare Health Plans Inc	5.25	4/1/2025	1,200	03/17	277	4.8	Ba2 / BB
BWAY Holding Co	7.25	4/15/2025	1,200	03/17	533	7.2	Caa2 / CCC
BWAY Holding Co	7.25	4/15/2025	1,200	03/17	535	7.2	Caa2 / CCC
Applied Materials Inc	3.30	4/1/2027	1,200	03/17	86	3.2	A3 / A-
Great Plains Energy Inc	3.15	4/1/2022	1,150	03/17	96	2.8	Baa3 / BBB
Exelon Corp	3.497	6/1/2022	1,150	03/17	138	3.2	Baa3 / BBB-
BlueLine Rental Finance Corp / BlueLine Rental LLC	9.25	3/15/2024	1,100	03/17	664	8.7	Caa1 / B
BlueLine Rental Finance Corp / BlueLine Rental LLC	9.25	3/15/2024	1,100	03/17	669	8.7	Caa1 / B
Rockwell Collins Inc	2.80	3/15/2022	1,100	03/17	81	2.7	Baa2 / BBB
Great Plains Energy Inc	4.85	4/1/2047	1,000	03/17	163	4.6	Baa3 / BBB
Delta Air Lines Inc	3.625	3/15/2022	1,000	03/17	126	3.2	Baa3 / BB+
Delta Air Lines Inc	2.875	3/13/2020	1,000	03/17	99	2.5	Baa3 / BB+
Cintas Corp No 2	3.70	4/1/2027	1,000	03/17	100	3.4	A3 / BBB+
CCO Holdings LLC / CCO Holdings Capital Corp	5.125	5/1/2027	1,000	03/17	266	5.0	B1e / BB+
DISH Network Corp	2.375	3/15/2024	1,000	03/17	-6	2.1	Ba3 / B-
Citibank NA	1.492	3/20/2019	1,000	03/17	27	1.4	A1 / A+
BB&T Corp	2.75	4/1/2022	1,000	03/17	65	2.5	A2 / A-
Glencore Funding LLC	4.00	3/27/2027	1,000	03/17	178	4.1	Baa2 / BBB
Glencore Funding LLC	4.00	3/27/2027	1,000	03/17	176	4.1	Baa2 / BBB
Santander Holdings USA Inc	3.70	3/28/2022	1,000	03/17	169	3.6	Baa3 / BBB+
Santander Holdings USA Inc	3.70	3/28/2022	1,000	03/17	167	3.5	Baa3 / BBB+
Applied Materials Inc	4.35	4/1/2047	1,000	03/17	122	4.2	A3 / A-
Rockwell Collins Inc	4.35	4/15/2047	1,000	03/17	130	4.3	Baa2 / BBB

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