



6 December 2017

**FIXED INCOME MONTHLY
INVESTMENT BANKING**

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FIXED INCOME MARKET UPDATE: November 2017

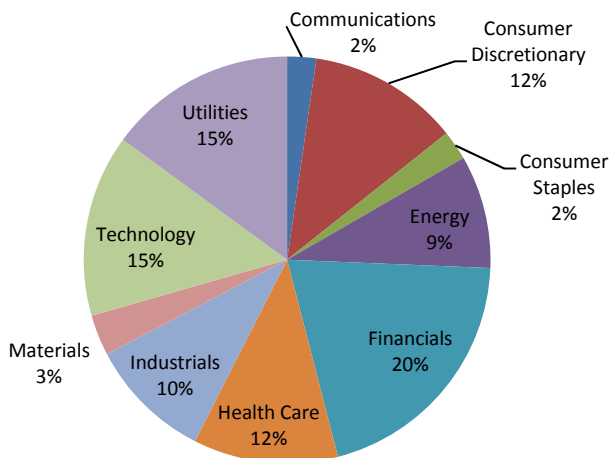
KEY TAKEAWAY:

October's record new-issue activity continued to spill into November, as companies began a late year rush to the debt markets. By mid-month sales of IG bonds had surpassed the 2016 all-time high of \$1.7TN, the fourth straight year of record issuance. Much of the borrowing was done by blue-chip companies with little need for the cash, as they pushed to get deals funded ahead of any potential changes in the tax laws.

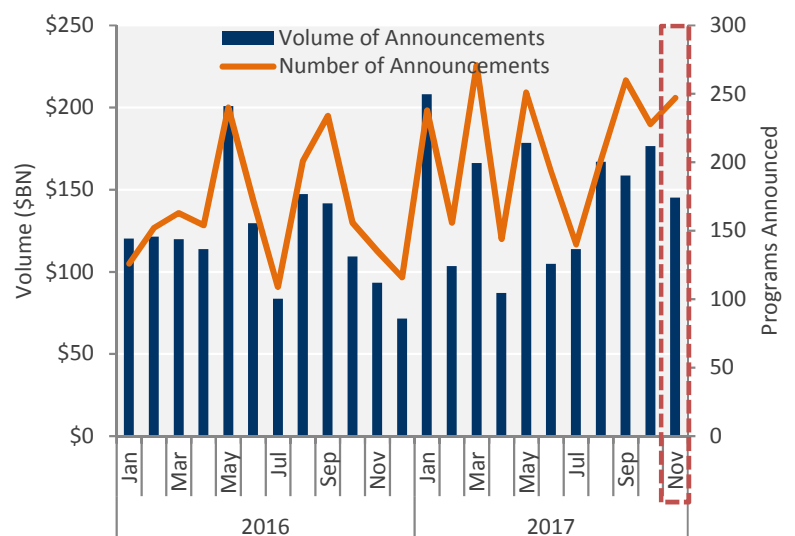
- Despite the record supply however, credit spreads remained supportive, just 8 bps wider than the decade low of 94 bps touched at the end of October. After Thanksgiving, focus quickly moved to the new Fed Chairman and the evolving debate surrounding the tax plan. Geopolitical concerns resurfaced with failed German elections and renewed Korean fears, but remarkably, with no discernible impact on global debt or equity markets. The year-long flattening of the yield curve continued, but longer dated 10YR benchmarks were relatively stable, trading between 2.3% and 2.4%, the narrowest range since 1979.
- As the month came to a close, optimism prevailed surrounding the tax plan, continuation of recent global growth trends and a comfort level with respect to Central Bank activity going forward. Additionally, there's no reason to believe the "global reach for yield" should not continue given the absence of returns elsewhere. The backdrop then remains very supportive of corporate credit, even though a pause might be expected following the dramatic gains of the past year.

Volume of Announced Programs

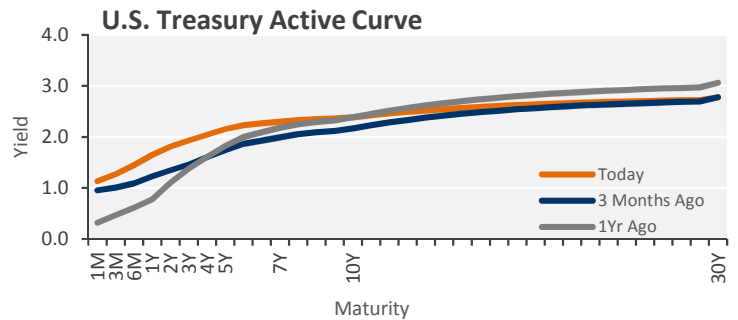
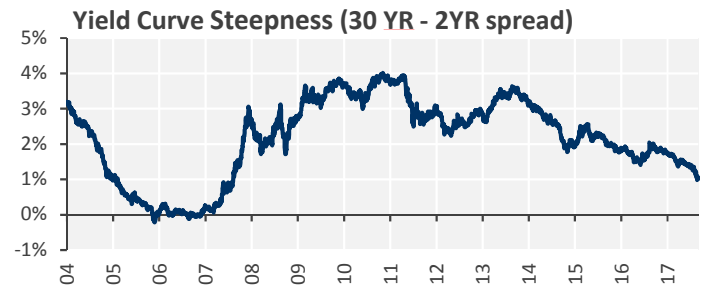
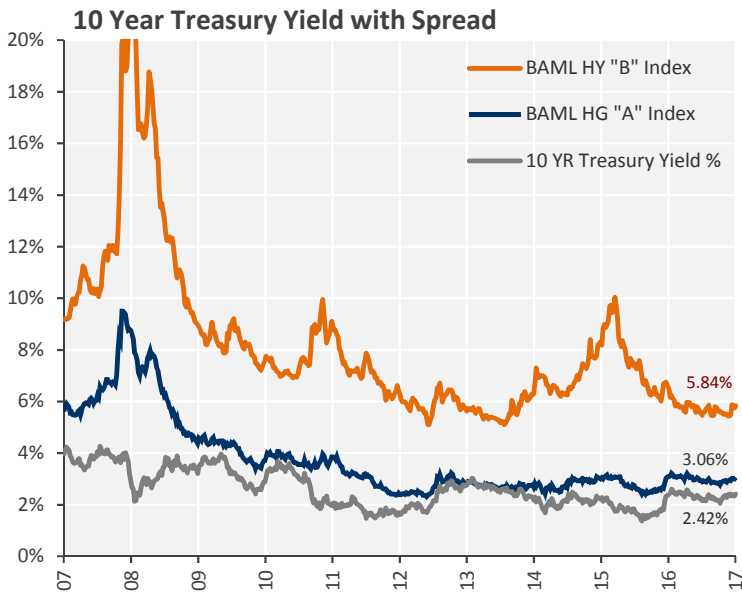
November 2017



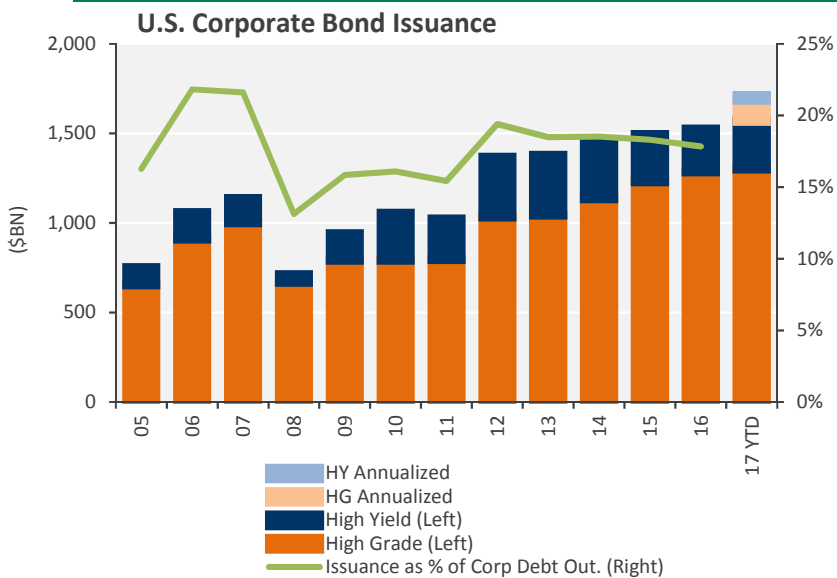
Number and Volume of Announcements



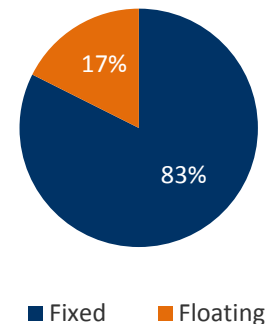
YIELDS & SPREADS



U.S. CORPORATE BOND ISSUANCE



Fixed vs Floating Issuance 2017 YTD





NOVEMBER 2017 ANNOUNCEMENTS (>\$1BN)

Issuer	Coupon	Maturity	Size	Dated	Spread	YTM	Ratings
Oracle Corp	3.25	11/15/2027	2,750	11/7/2017	68	3.1	A1 / AA-
Oracle Corp	4.00	11/15/2047	2,250	11/7/2017	98	3.8	A1 / AA-
State Street Bank & Trust Co	1.364	5/8/2018	2,010	11/8/2017	27	1.7	Aa3
Oracle Corp	2.95	11/15/2024	2,000	11/7/2017	46	2.8	A1 / AA-
JPMorgan Chase & Co	3.964	11/15/2048	1,750	11/3/2017	108	3.8	A3 / A-
Oracle Corp	3.80	11/15/2037	1,750	11/7/2017	78	3.6	A1 / AA-
Anthem Inc	3.65	12/1/2027	1,600	11/14/2017	111	3.5	Baa2 / A
Apple Inc	3.00	11/13/2027	1,500	11/6/2017	64	3.0	Aa1 / AA+
Apple Inc	2.75	1/13/2025	1,500	11/6/2017	51	2.8	Aa1 / AA+
Johnson & Johnson	2.90	1/15/2028	1,500	11/8/2017	47	2.9	Aaa / AAA
Anthem Inc	4.375	12/1/2047	1,400	11/14/2017	132	4.1	Baa2 / A
Polaris Intermediate Corp	8.50	12/1/2022	1,300	11/16/2017	506	7.6	Caa2 / B-
Polaris Intermediate Corp	8.50	12/1/2022	1,300	11/16/2017	439	7.0	Caa2 / B-
Apple Inc	3.75	11/13/2047	1,250	11/6/2017	90	3.7	Aa1 / AA+
Oracle Corp	2.625	2/15/2023	1,250	11/7/2017	40	2.6	A1 / AA-
United Parcel Service Inc	3.75	11/15/2047	1,150	11/9/2017	82	3.6	A1 / A+
Pacific Gas & Electric Co	3.30	12/1/2027	1,150	11/27/2017	91	3.3	A2 / A-
Pacific Gas & Electric Co	3.30	12/1/2027	1,150	11/27/2017	92	3.3	A2 / A-
Navistar International Corp	6.625	11/1/2025	1,100	11/2/2017	364	6.1	Caa1e / CCC+
Navistar International Corp	6.625	11/1/2025	1,100	11/2/2017	387	6.2	Caa1e / CCC+
Daimler Finance North America LLC	2.30	2/12/2021	1,100	11/9/2017	31	2.5	A2 / A
Daimler Finance North America LLC	2.30	2/12/2021	1,100	11/9/2017	33	2.5	A2 / A
Apple Inc	2.00	11/13/2020	1,000	11/6/2017	23	2.2	Aa1 / AA+
Apple Inc	1.80	11/13/2019	1,000	11/6/2017	9	1.9	Aa1 / AA+
Johnson & Johnson	3.40	1/15/2038	1,000	11/8/2017	53	3.3	Aaa / AAA
United Parcel Service Inc	3.05	11/15/2027	1,000	11/9/2017	65	3.0	A1 / A+
United Parcel Service Inc	2.50	4/1/2023	1,000	11/9/2017	48	2.6	A1e / A+
Synchrony Financial	3.95	12/1/2027	1,000	11/28/2017	166	4.0	BBB-
Post Holdings Inc	5.625	1/15/2028	1,000	11/28/2017	312	5.5	B3 / B
Post Holdings Inc	5.625	1/15/2028	1,000	11/28/2017	304	5.5	B3 / B

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