



7 July 2017

FIXED INCOME MONTHLY INVESTMENT BANKING

Table of Contents:

JUNE MARKET UPDATE	1
VOLUMES, LIQUIDITY & SPREADS	2
MONTHLY ISSUANCE	3

Investment Banking Contacts:

New York Office 646.979.1169
Coral Gables Office 305.374.3600

William Robertson
Senior Vice President
Head of Syndicate
wrobertson@guzman.com

Greg Brown
Senior Vice President
Debt Capital Markets
gbrown@guzman.com

Ruslan Magdeev
Managing Director
rmagdeev@guzman.com

Ethan Creo
Associate
ecreo@guzman.com

FIXED INCOME MARKET UPDATE: June 2017

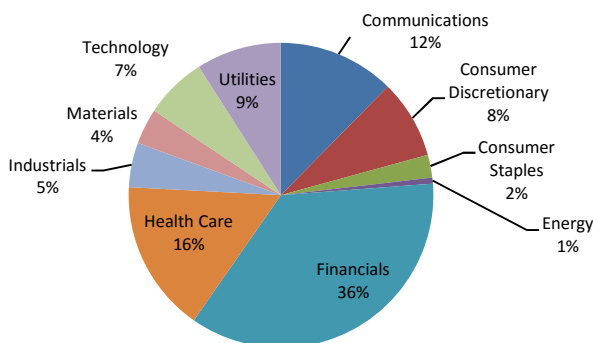
KEY TAKEAWAY:

The “dog days of summer” came a little early this year as issuers took a breather following May’s very active calendar. IG issuance ended the month just shy of \$100BN, the first month of the year that failed to reach that threshold; this despite Treasury benchmarks touching YTD lows and credit spreads at multi-year lows. The bear move in oil was clearly helping the long bond as 30YR Treasuries reached 2.62%, their lowest level since the election. US bond funds had their largest inflow in over 2 years, driving further spread compression as investors downgraded their expectation for the domestic economy, and continued to embrace higher quality credit.

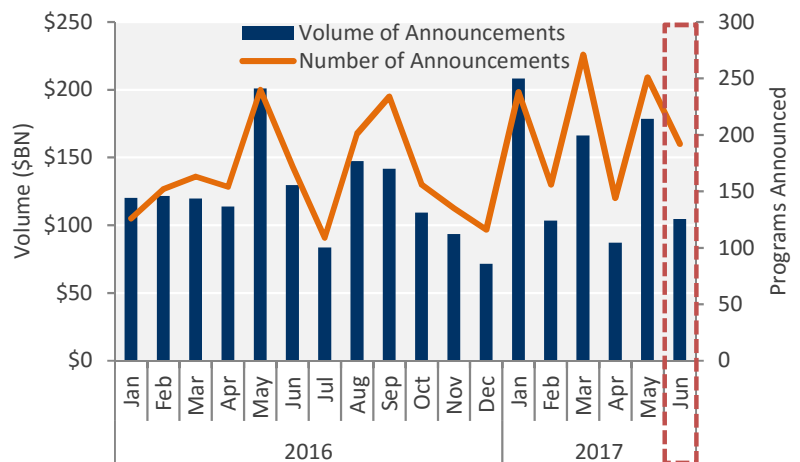
- By mid-month all eyes were on Comey’s Senate testimony, the British general election and the ECB’s policy meeting, none of which seemed to have had much effect on investors overall risk appetite. The concern now seems to be more on the timeline and possible diminished expectations for the Trump agenda.
- As expected, the Fed tightened for the second time this year, but doubts remain as to what might come next. Underscoring the nervousness around a potential Central bank tightening cycle, some late in the month hawkish comments from both European and Fed officials regarding concern over rising asset prices sent jitters through the markets. Treasury yields moved up and closed at monthly highs, while the tech-heavy NASDAQ suffered the worst of the equity market declines. Nonetheless, overall conditions remain extremely favorable for IG issuers going into the second half of 2017 and expectations are for a rebound in financing activity.

Volume of Announced Programs

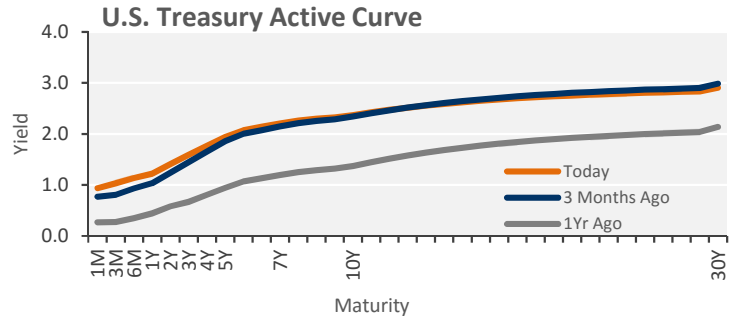
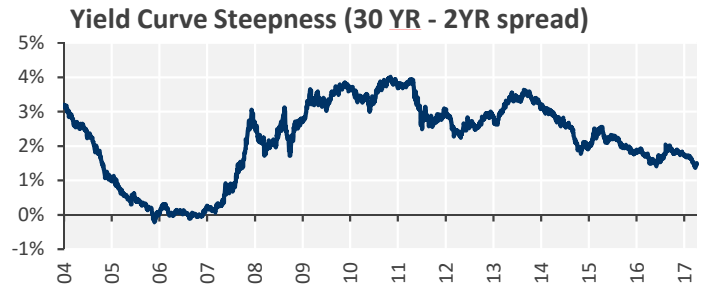
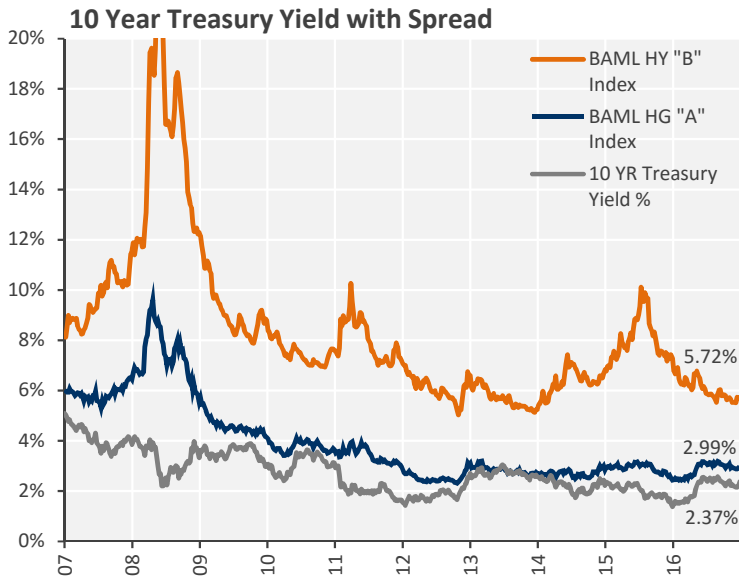
June 2017



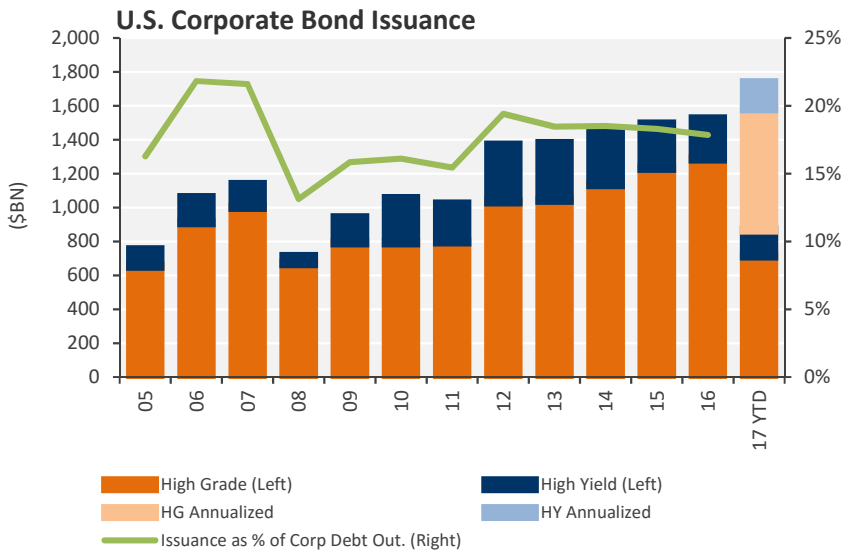
Number and Volume of Announcements



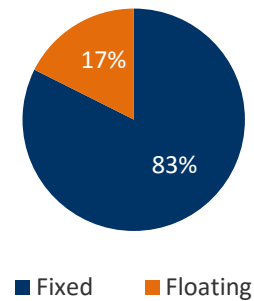
YIELDS & SPREADS



U.S. CORPORATE BOND ISSUANCE



Fixed vs Floating Issuance 2017 YTD





JUNE 2017 ANNOUNCEMENTS (>\$1BN)

Issuer	Coupon	Maturity	Size	Dated	Spread	YTM	Ratings
Citibank NA	2.10	6/12/2020	2,000	06/17	50	2.1	A1 / A+
HCA Inc	5.50	6/15/2047	1,500	06/17	237	5.3	Ba1 / BBB-
NBCUniversal Enterprise Inc	1.699	4/1/2021	1,500	06/17	30	1.6	A3 / A-
Brighthouse Financial Inc	3.70	6/22/2027	1,500	06/17	153	3.9	Baa3 / BBB+
Brighthouse Financial Inc	4.70	6/22/2047	1,500	06/17	188	4.8	Baa3 / BBB+
Brighthouse Financial Inc	3.70	6/22/2027	1,500	06/17	152	3.9	Baa3 / BBB+
Brighthouse Financial Inc	4.70	6/22/2047	1,500	06/17	189	4.8	Baa3 / BBB+
FirstEnergy Corp	3.90	7/15/2027	1,500	06/17	146	3.9	Baa3 / BB+
THC Escrow Corp III	5.125	5/1/2025	1,410	06/17	316	5.1	Ba3 / B-
THC Escrow Corp III	5.125	5/1/2025	1,410	06/17	275	5.1	Ba3 / B-
Cardinal Health Inc	3.41	6/15/2027	1,350	06/17	104	3.4	Baa2 / A-
Sirius XM Radio Inc	5.00	8/1/2027	1,250	06/17	252	4.9	Ba3 / BB
Sirius XM Radio Inc	5.00	8/1/2027	1,250	06/17	255	5.0	Ba3 / BB
General Motors Financial Co Inc	3.15	6/30/2022	1,250	06/17	118	3.1	Baa3 / BBB
Cardinal Health Inc	2.616	6/15/2022	1,150	06/17	66	2.6	Baa2 / A-
THC Escrow Corp III	4.625	7/15/2024	1,040	06/17	235	4.6	Ba3 / BB-
THC Escrow Corp III	4.625	7/15/2024	1,040	06/17	239	4.6	Ba3 / BB-
The Walt Disney Co	2.95	6/15/2027	1,000	06/17	73	3.1	A2 / A+
Cardinal Health Inc	1.948	6/14/2019	1,000	06/17	49	1.9	Baa2 / A-
Apple Inc	3.00	6/20/2027	1,000	06/17	70	3.1	Aa1 / AA+
FirstEnergy Corp	4.85	7/15/2047	1,000	06/17	186	4.8	Baa3 / BB+
Charter Communications Operating LLC	3.75	2/15/2028	1,000	06/17	161	4.0	Ba1 / BBB-
Charter Communications Operating LLC	3.75	2/15/2028	1,000	06/17	160	4.0	Ba1 / BBB-
Exela Intermediate LLC / Exela Finance Inc	10.00	7/15/2023	1,000	06/17	832	10.3	B3 / B
Exela Intermediate LLC / Exela Finance Inc	10.00	7/15/2023	1,000	06/17	828	10.2	B3 / B

DISCLAIMER

For Institutional Use Only.

Information in this document may not be communicated, reproduced, distributed, or disclosed to any unauthorized person. The material contained herein has not been based on a consideration of any individual circumstances and as such should not be considered to be a personal recommendation. Unless otherwise indicated, any opinions expressed herein are the views of the authors as of the date hereof and may differ or conflict with those of other Guzman & Company personnel. Guzman undertakes no obligation to update information in this publication. Without limiting any of the foregoing and to the extent permitted by law, Guzman accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. Guzman & Company and others associated with it may currently or in the future enter into proprietary positions (long or short) and effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking, brokerage or other services for those companies. We may at any time modify or liquidate all or a portion of such positions and we are under no obligation to contact you to disclose any modification or liquidation. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. No services offered may be misconstrued as to characterize Guzman & Company as a fiduciary or advisor.

This communication has been prepared by sales, trading, or other non-research personnel of Guzman & Company ("Guzman"). It is not a Research Report and the information contained herein is insufficient to form an investment opinion. The foregoing materials have been provided by Guzman to certain persons in their capacity as agent for the corporate entity. Information in this document may not be communicated, reproduced, distributed, or disclosed to any unauthorized person, or refer to it publicly. Any prices shown are indicative and Guzman & Company is not offering to buy or sell or soliciting offers to buy and sell any financial instrument. The material contained herein has not been based on a consideration of any individual circumstances and as such should not be considered to be a personal recommendation. Any securities discussed in this communication are subject to market risk and will fluctuate in value. These securities may be unsuitable for certain investors depending upon their specific investment objectives and financial position. Unless otherwise indicated, any opinions expressed herein are the views of the authors as of the date hereof and may differ or conflict with those of other Guzman & Company personnel. We undertake no obligation to update the opinions or the information in this publication. Other than disclosures relating to Guzman & Company, the information contained in this communication has been obtained from sources that Guzman & Company believes to be reliable, but Guzman & Company does not represent or warrant that it is accurate or complete. Guzman & Company makes no express warranties with respect to any data included in this communication, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use. Without limiting any of the foregoing and to the extent permitted by law, Guzman accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. Unless stated otherwise, any performance data quoted represents past performance. Neither such data nor any modeling or back-testing contained herein is an indication as to future performance. No representation is made as to the reasonableness of any assumptions or as to the accuracy or completeness of any modeling, back-testing or other information.

Guzman & Company and others associated with it may currently or in the future enter into proprietary positions (long or short) and effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking, brokerage or other services for those companies. We may at any time modify or liquidate all or a portion of such positions and we are under no obligation to contact you to disclose any modification or liquidation.

Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. No services offered may be misconstrued as to characterize Guzman & Company as a fiduciary or advisor.