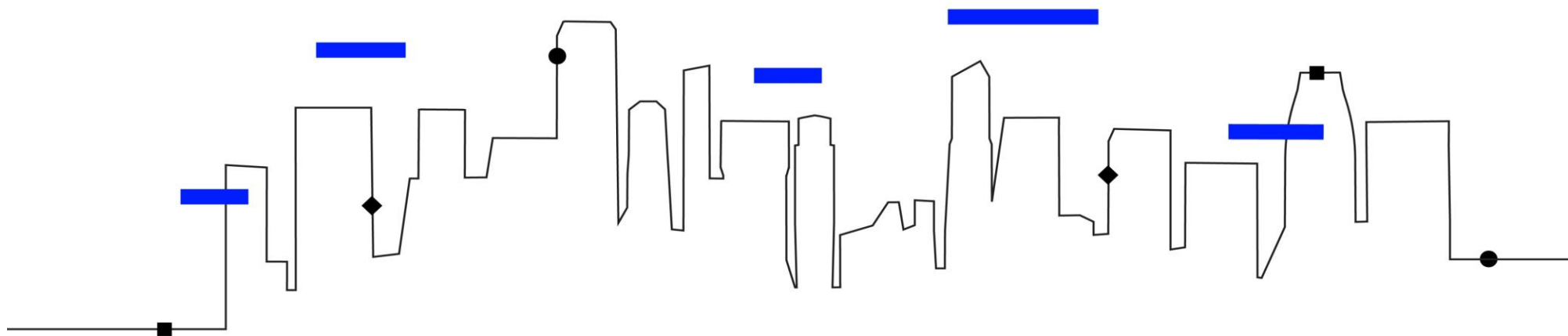


US Capital Markets Review

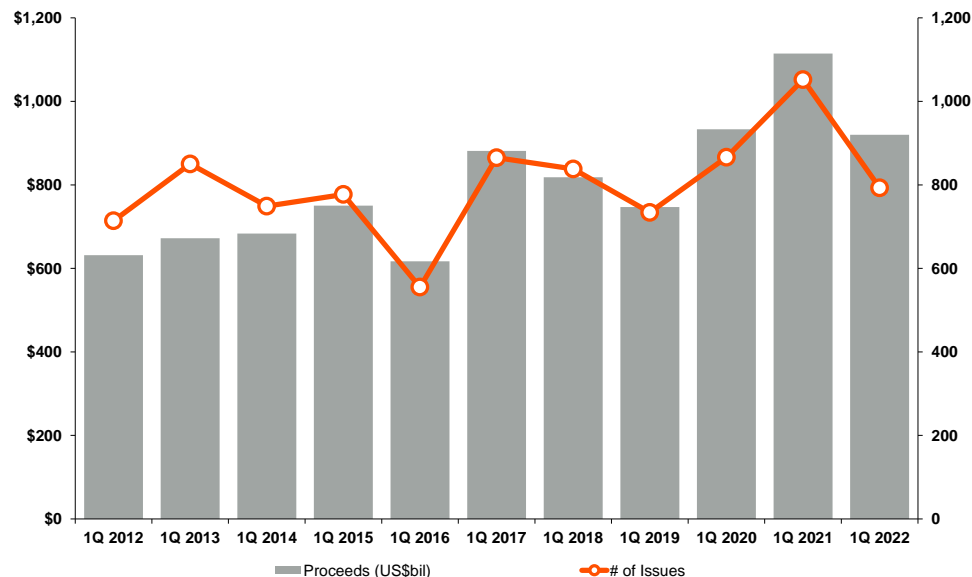
FIRST QUARTER 2022 | TRUSTEES



United States Insights

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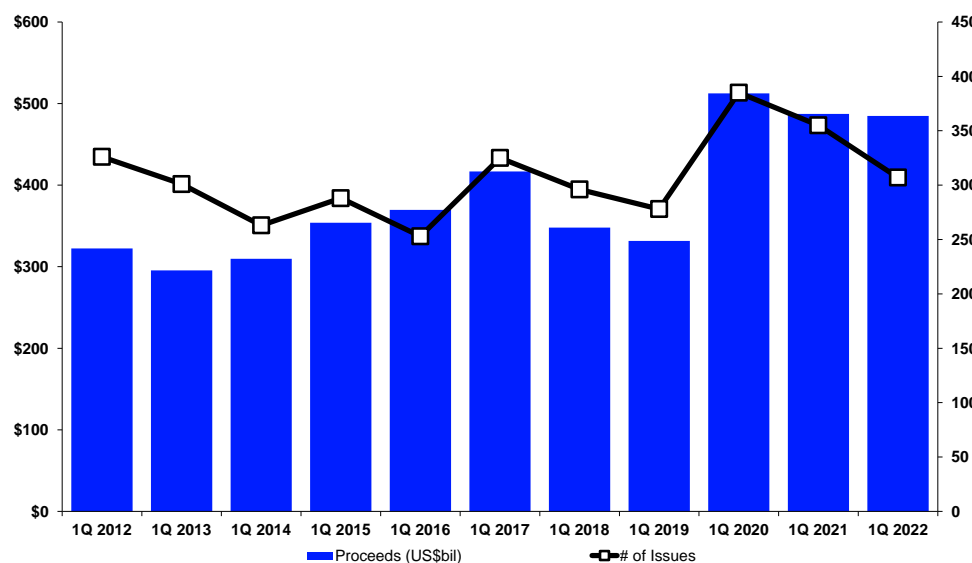
All US Debt Including MBS, ABS (AC1)



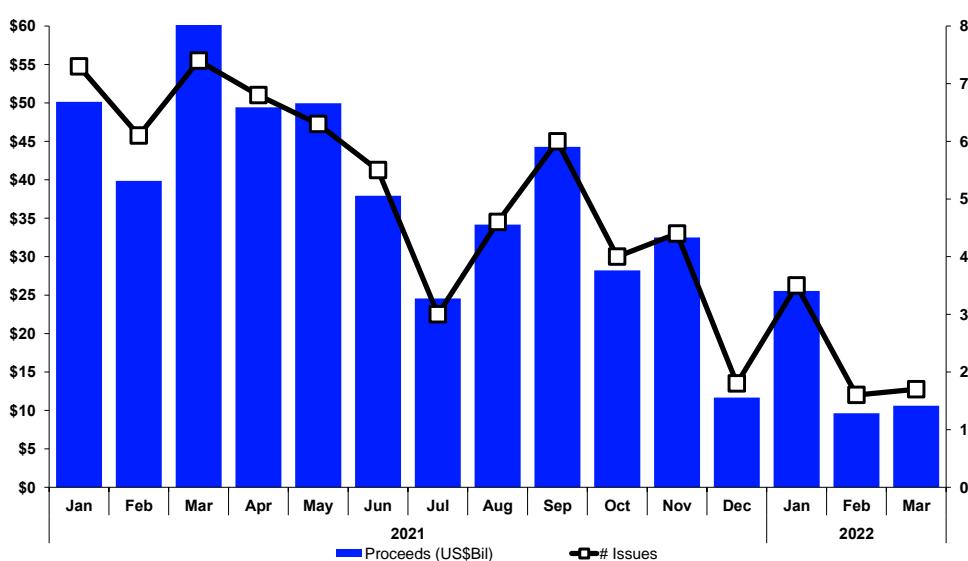
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
3/9/22	Magallanes Inc	United States	\$30,000.0	Investment Grade Corporate	Telecommunications
1/19/22	Goldman Sachs Group Inc	United States	\$12,000.0	Investment Grade Corporate	Financials
2/1/22	Bank of America Corp	United States	\$9,000.0	Investment Grade Corporate	Financials
3/7/22	Rogers Communications Inc	Canada	\$7,015.6	Investment Grade Corporate	Telecommunications
3/21/22	Gsk Consumer Healthcare	United Kingdom	\$6,967.0	Investment Grade Corporate	Healthcare
3/31/22	Corebridge Financial Inc	United States	\$6,494.0	Investment Grade Corporate	Financials
1/19/22	Morgan Stanley	United States	\$6,000.0	Investment Grade Corporate	Financials
3/10/22	Goldman Sachs Group Inc	United States	\$5,998.1	Investment Grade Corporate	Financials
2/15/22	Bristol-Myers Squibb Co	United States	\$5,975.9	Investment Grade Corporate	Healthcare
3/2/22	HCA Inc	United States	\$5,965.7	Investment Grade Corporate	Healthcare
1/18/22	Citigroup Inc	United States	\$5,500.0	Investment Grade Corporate	Financials
3/4/22	S&P Global Inc	United States	\$5,440.5	Investment Grade Corporate	Consumer Products and Services
3/10/22	Citigroup Inc	United States	\$5,250.0	Investment Grade Corporate	Financials

US Investment Grade Debt (AC4)



US High Yield Monthly Volume (AC3)



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US Convertible Debt (AC7)	YoY Change (\$)		-72%	QoQ Change (\$)		-61%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bancorp	1	1	3,715	74.9	20.7	5
Wilmington Trust NA	2	3	320	6.5	1.8	1
Industry Total			4,958	100.0		8

*Indicates a Tie

United States Capital Markets Criteria

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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:

AMERICAS

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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.

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 May 11, 2022.

Full credit is given to each indenture trustee. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement. Indenture Trustee on Preferred Stock transactions are excluded. Medium Term Note Programs are excluded but Medium Term Note takedowns are included. MTN takedown from continuously offered retail programs are tracked but are not eligible for league table credit. All federal Credit Agency Deals are excluded. Exchange offers are not eligible for league table credit.

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 is 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.

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 MUFG 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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