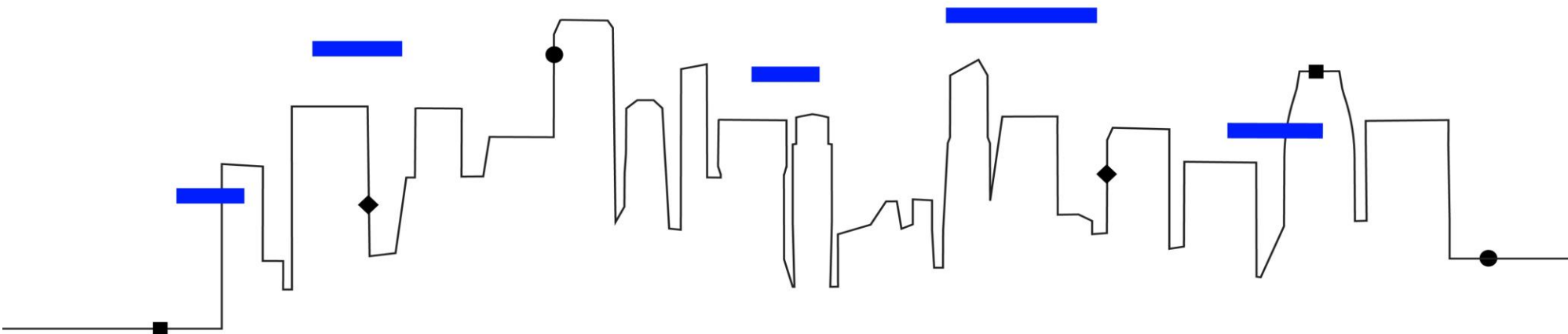


# US Capital Markets Review

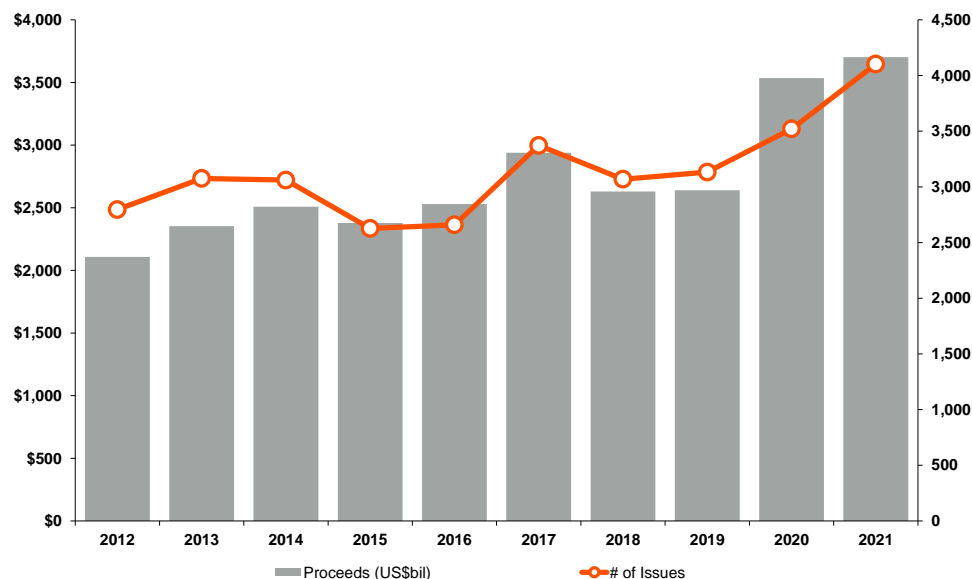
FULL YEAR 2021 | TRUSTEES



# United States Insights

Full Year 2021 | US Capital Markets | Trustees

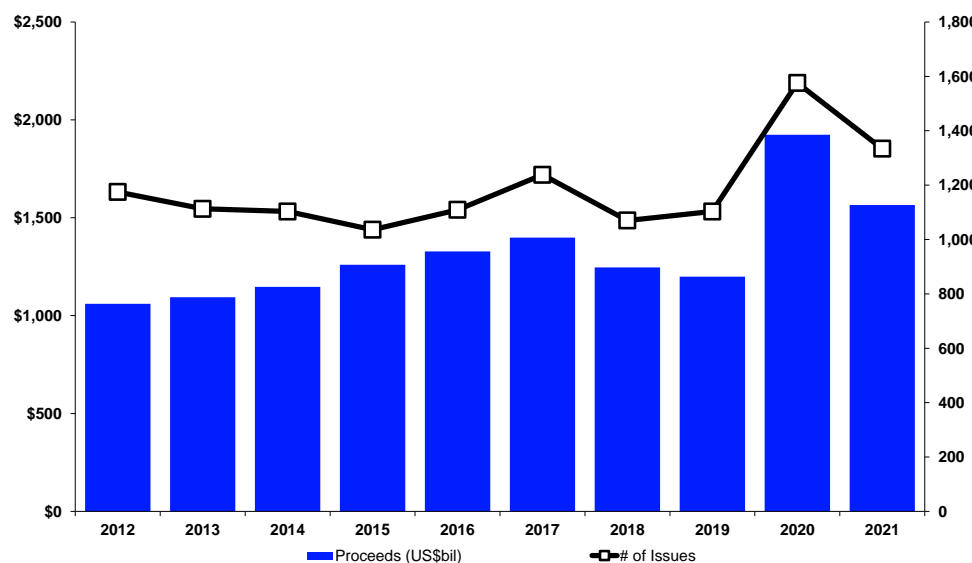
## All US Debt Including MBS, ABS (AC1)



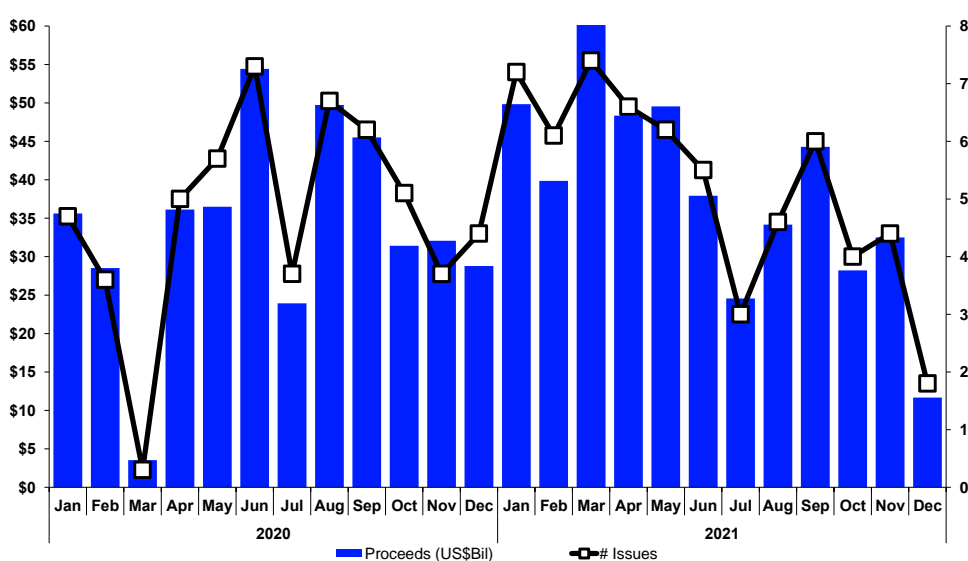
## Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
3/11/21	Verizon Communications Inc	United States	\$24,897.8	Investment Grade Corporate	Telecommunications
10/21/21	AerCap Ireland Capital	Ireland-Rep	\$20,956.7	Investment Grade Corporate	Financials
5/10/21	Amazon.com Inc	United States	\$18,437.3	Investment Grade Corporate	Retail
4/16/21	Bank of America Corp	United States	\$15,000.0	Investment Grade Corporate	Financials
3/22/21	Oracle Corp	United States	\$14,964.7	Investment Grade Corporate	High Technology
2/1/21	Apple Inc	United States	\$13,960.5	Investment Grade Corporate	High Technology
4/15/21	JPMorgan Chase & Co	United States	\$13,000.0	Investment Grade Corporate	Financials
1/27/21	7-Eleven Inc	Japan	\$10,934.6	Investment Grade Corporate	Retail
3/2/21	Siemens NV	Germany	\$9,989.3	Investment Grade Corporate	High Technology
1/4/21	Broadcom Inc	United States	\$9,970.8	Investment Grade Corporate	High Technology
2/2/21	Boeing Co	United States	\$9,825.0	Investment Grade Corporate	Industrials
10/18/21	Goldman Sachs Group Inc	United States	\$9,000.0	Investment Grade Corporate	Financials
7/15/21	Morgan Stanley	United States	\$8,500.0	Investment Grade Corporate	Financials

## US Investment Grade Debt (AC4)



## US High Yield Monthly Volume (AC3)



# United States Rankings

Full Year 2021 | US Capital Markets | Trustees

All US Debt including MBS, ABS (AC1)							YoY Change (\$)	5%	QoQ Change (\$)	-11%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	744,525	20.1	-5.1	562				
US Bancorp	2	2	660,927	17.9	3.5	960				
Deutsche Bank	3	3	195,236	5.3	-1.9	149				
Wilmington Trust NA	4	5	177,799	4.8	0.8	243				
Wells Fargo & Co	5	4	155,180	4.2	-2.4	170				
Citi	6	6	48,077	1.3	0.4	45				
Computershare Trust Company NA	7	8	37,824	1.0	0.8	32				
Regions Financial Corp	8	9	17,272	0.5	0.3	22				
UMB Financial Corp	9	14	11,227	0.3	0.3	27				
HSBC Holdings PLC	10	7	6,992	0.2	-0.1	2				
Truist Financial Corp	11	11	5,114	0.1	0.0	9				
Nordic Trustee Holding ASA	12	13	1,171	0.0	0.0	11				
DB Trustees (Hong Kong) Ltd	13*	-	1,000	0.0	0.0	1				
Reznik Paz Nevo Trust Ltd	13*	-	1,000	0.0	0.0	1				
BOK Financial Corp	15	12	978	0.0	0.0	2				
Mizuho Financial Group	16	-	974	0.0	0.0	2				
Perpetual Trustee Company	17	-	540	0.0	0.0	1				
Glas Tr Corp Ltd	18	-	450	0.0	0.0	1				
Huntington Bancshares Inc	19	-	312	0.0	0.0	1				
Amalgamated Bank of Chicago	20	-	100	0.0	0.0	1				
Norsk Tillitsmann ASA	21	16	39	0.0	0.0	1				
WSFS Financial Corp	22	-	35	0.0	0.0	1				

Industry Total 3,702,320 100.0 4,102

US Asset-Backed Debt (AC5)							YoY Change (\$)	107%	QoQ Change (\$)	14%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	162,947	33.4	10.4	296				
Bank of New York Mellon Corp	2	2	42,109	8.6	-1.9	48				
Wilmington Trust NA	3	5	32,850	6.7	2.4	43				
Citi	4	6	21,826	4.5	0.9	21				
Deutsche Bank	5	4	20,202	4.1	-0.5	36				
Wells Fargo & Co	6	3	8,645	1.8	-5.2	11				
UMB Financial Corp	7	9	5,821	1.2	1.2	9				
Mizuho Financial Group	8	-	974	0.2	0.2	2				
BOK Financial Corp	9	-	478	0.1	0.1	1				
Computershare Trust Company NA	10	8	378	0.1	-0.2	1				

Industry Total 488,241 100.0 859

US High Yield (AC3)							YoY Change (\$)	22%	QoQ Change (\$)	-24%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	131,200	21.3	-0.8	163				
Bank of New York Mellon Corp	2	2	99,404	16.1	-2.8	123				
Wilmington Trust NA	3	3	87,212	14.2	-1.0	133				
Deutsche Bank	4	5	44,369	7.2	1.8	39				
Wells Fargo & Co	5	4	35,291	5.7	-3.8	59				
Regions Financial Corp	6	8	10,233	1.7	1.6	13				
Computershare Trust Company NA	7	10	4,835	0.8	0.8	7				
HSBC Holdings PLC	8	-	2,500	0.4	0.4	1				
UMB Financial Corp	9	-	2,404	0.4	0.4	4				
Truist Financial Corp	10	9	2,246	0.4	0.3	5				
Citi	11	6	1,633	0.3	-0.2	3				
DB Trustees (Hong Kong) Ltd	12	-	1,000	0.2	0.2	1				
Glas Tr Corp Ltd	13	-	450	0.1	0.1	1				
Nordic Trustee Holding ASA	14	7	290	0.1	0.0	2				

Industry Total 615,925 100.0 851

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	135%	QoQ Change (\$)	41%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	72,716	22.2	5.5	163				
Wilmington Trust NA	2	2	24,168	7.4	-2.9	33				
Wells Fargo & Co	3	3	17,529	5.4	2.3	24				
Citi	4	5	11,217	3.4	3.2	14				
Computershare Trust Company NA	5	-	955	0.3	0.3	2				
Perpetual Trustee Company	6	-	540	0.2	0.2	1				
Bank of New York Mellon Corp	7	4	399	0.1	-2.8	1				

Industry Total 327,735 100.0 610

US Investment Grade (AC4)							YoY Change (\$)	-19%	QoQ Change (\$)	-11%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	538,290	34.4	-2.5	347				
US Bancorp	2	2	262,728	16.8	0.8	289				
Deutsche Bank	3	3	111,837	7.2	-3.9	64				
Wells Fargo & Co	4	4	91,744	5.9	-2.4	71				
Computershare Trust Company NA	5	8	31,656	2.0	1.7	22				
Wilmington Trust NA	6	5	29,205	1.9	-0.1	27				
Citi	7	6	13,401	0.9	-0.2	7				
Regions Financial Corp	8	9	6,163	0.4	0.1	6				
HSBC Holdings PLC	9	7	4,492	0.3	-0.2	1				
Truist Financial Corp	10	10	2,868	0.2	0.0	4				
UMB Financial Corp	11	12	2,847	0.2	0.2	13				
Reznik Paz Nevo Trust Ltd	12	-	1,000	0.1	0.1	1				
Nordic Trustee Holding ASA	13	13	880	0.1	0.1	9				
BOK Financial Corp	14	11	500	0.0	-0.1	1				
Huntington Bancshares Inc	15	-	312	0.0	0.0	1				
Amalgamated Bank of Chicago	16	-	100	0.0	0.0	1				
Norsk Tillitsmann ASA	17	15	39	0.0	0.0	1				
WSFS Financial Corp	18	-	35	0.0	0.0	1				

Industry Total 1,565,004 100.0 1,334

US Convertible Debt (AC7)							YoY Change (\$)	110%	QoQ Change (\$)	47%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	27,935	61.3	18.6	44				
Bank of New York Mellon Corp	2	3	4,524	9.9	1.8	7				
Wells Fargo & Co	3	2	1,970	4.3	-13.4	5				
Deutsche Bank	4	4	1,600	3.5	-2.5	1				
Wilmington Trust NA	5	5	1,238	2.7	-1.5	3				
Regions Financial Corp	6	-	200	0.4	0.4	1				
UMB Financial Corp	7	-	155	0.3	0.3	1				

Industry Total 45,581 100.0 79

\*Indicates a Tie

# United States Capital Markets Criteria

Full Year 2021 | US Capital Markets | Trustees

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 February 9, 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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