Trustees & Fiscal Agents

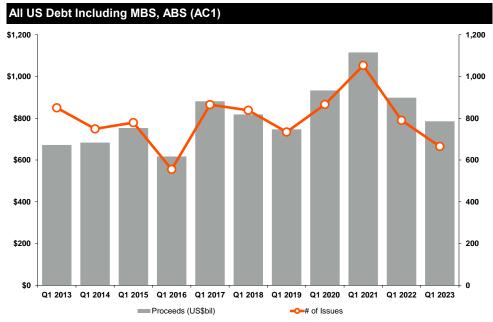
# **US Capital Markets Review**

First Quarter 2023

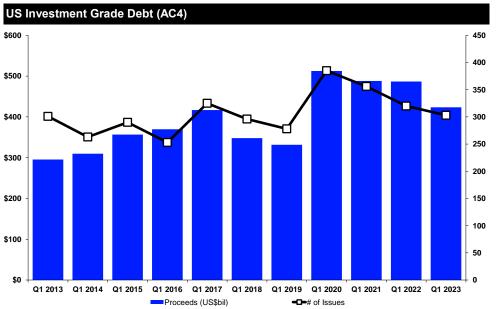


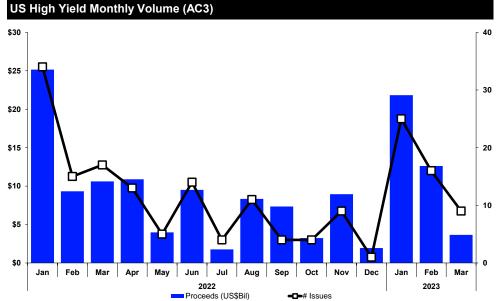
### **United States Insights**

First Quarter 2023 | US Capital Markets | Trustees & Fiscal Agents



Top United States Investment Grade Corporate Deals												
Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector							
2/15/23	Amgen Inc	United States	\$23,925.4	Investment Grade Corporate	Healthcare							
2/7/23	Intel Corp	United States	\$10,989.7	Investment Grade Corporate	High Technology							
3/8/23	Kenvue Inc	United States	\$7,725.7	Investment Grade Corporate	Consumer Products and Services							
3/2/23	HSBC Holdings PLC	United Kingdom	\$7,000.0	Investment Grade Corporate	Financials							
3/23/23	UnitedHealth Group Inc	United States	\$6,461.7	Investment Grade Corporate	Healthcare							
1/17/23	Morgan Stanley	United States	\$5,999.9	Investment Grade Corporate	Financials							
2/13/23	CVS Health Corp	United States	\$5,980.0	Investment Grade Corporate	Healthcare							
1/3/23	Sumitomo Mitsui Finl Grp Inc	Japan	\$5,800.0	Investment Grade Corporate	Financials							
1/30/23	IBM Corp	United States	\$5,507.9	Investment Grade Corporate	High Technology							
2/2/23	Oracle Corp	United States	\$5,233.7	Investment Grade Corporate	High Technology							
2/13/23	Philip Morris International	Switzerland	\$5,224.3	Investment Grade Corporate	Consumer Staples							
1/3/23	Societe Generale SA	France	\$5,000.0	Investment Grade Corporate	Financials							
2/15/23	Mitsubishi UFJ Financial Group	Japan	\$5,000.0	Investment Grade Corporate	Financials							







## United States Rankings First Quarter 2023 | US Capital Markets | Trustees & Fiscal Agents

An LSEG Business

All US Debt including MBS,	ABS (AC	1)	<u> </u>				US High Yield (AC3)							US Investment Grade (AC4)						
{Proceeds}		•	Y Change (\$)	-13% Qc	Q Change (\$)	134%	{Proceeds}		Yo	Y Change (\$)	-33% Q	oQ Change (\$)	125%	{Proceeds}		Yo	Y Change (\$)	-13% Qo	Q Change (\$)	105%
	Rank F	Rank	Proceeds	Market	Mkt.	# of		Rank	Rank	Proceeds	Market	Mkt.	# of		Rank	Rank	Proceeds	Market	Mkt.	# of
Trustee	2023	2022	US\$mil	Share S	Sh. Chg	Deals	Trustee	2023	2022	US\$mil	Share :	Sh. Chg	Deals	Trustee	2023	2022	US\$mil	Share S	h. Chg	Deals
The Bank of New York Mellon	1	1	208,741	26.6	2.6	124	US Bank NA	1	1	12,278	27.0	6.9	15	The Bank of New York Mellon	1	1	187,530	44.3	8.1	104
US Bank NA	2	2	103,742	13.2	-3.2	113	The Bank of New York Mellon	2		8,513	18.7	2.5	12	US Bank NA	2	2	61,925	14.6	-3.3	55
Computershare Trust Company NA	3	5	33,112	4.2	1.4	23	Wilmington Trust NA	3		3,725	8.2	-6.5	6	Computershare Trust Company NA	3	4	26,212	6.2	2.2	15
Deutsche Bank	4	3	31,793	4.1	-1.4	23	Deutsche Bank	4	4	3,350	7.4	0.4	2	Deutsche Bank	4	3	23,258	5.5	-1.8	17
Citibank	5	6	16,366	2.1	0.3	20	Truist Financial Corp	5		1,700	3.7	3.7	2	Citibank	5	6	10,085	2.4	0.9	13
Wilmington Trust NA	6	4	12,017	1.5	-2.6	15	Computershare Trust Company NA	6		750	1.7	-0.4	1	HSBC Holdings PLC	6	-	5,224	1.2	1.2	1
HSBC Holdings PLC	7	-	5,224	0.7	0.7	1	Regions Bank	7	-	500	1.1	1.1	1	Wilmington Trust NA	7	5	1,999	0.5	-1.1	2
Truist Financial Corp	8	9	2,696	0.3	0.1	3	Citibank	8	-	439	1.0	1.0	1	Regions Bank	8	7	1,948	0.5	-0.3	3
Regions Bank	9	7	2,448	0.3	-0.1	4	Nordic Trustee Holding ASA	9	6	165	0.4	-0.3	2	Truist Financial Corp	9	8	996	0.2	-0.2	1
Nordic Trustee Holding ASA	10	11	867	0.1	0.0	8								BOKF NA	10	-	797	0.2	0.2	2
BOKF NA UMB Bank NA	11 12	8	797 399	0.1 0.1	0.1 -0.1	2								Nordic Trustee Holding ASA UMB Bank NA	11 12	11 12	702 399	0.2 0.1	0.1 0.1	1
owe sank (V)	12	Ü	000	0.1	0.1									Sid Sain(V)	12	12	333	0.1	0.1	
Industry Total			785,370	100.0		ece.	Industry Total			45,453	100.0		66	Industry Total			423,556	100.0		303
			705,370	100.0		005		(4.00)		45,455	100.0		00		2 / 8 0 4 5		423,336	100.0		303
US Asset-Backed Debt (AC5 {Proceeds}	"	Yo	Y Change (\$)	-27% Q	oQ Change (\$)	28%	US Mortgage-Backed Debt ( {Proceeds}	AC6)	Yo	Y Change (\$)	-60% Q	oQ Change (\$)	85%	US Debt including MBS, AB\$ {Proceeds}	S (ACTI)		Y Change (\$)	<b>76</b> % Qo	Q Change (\$)	82%
			Proceeds	Market	Mkt.	# of		Rank		Proceeds	Market	Mkt.	# of				Proceeds	Market	Mkt.	# of
Trustee		2022	US\$mil	Share S		Deals	Trustee	2023	2022	US\$mil	Share		Deals	Fiscal Agent	2023	2022	US\$mil	Share S		Deals
US Bank NA	1	1	20,386	28.0	-1.7	22	US Bank NA	1	1	5,460	25.3	2.3	16	Bank of New York Mellon Corp	1	1	47,137	49.6	-21.4	11
Citibank	2	3	5,843	8.0	-0.6	6	Computershare Trust Company NA	2		2,633	12.2	11.1	4	Citi	2	3	38,787	40.8	33.6	7
Wilmington Trust NA	3	4	4,568	6.3	-0.7	5	Wilmington Trust NA	3	2	475	2.2	-17.5	1	Mitsubishi UFJ Financial Group	3	4	7,138	7.5	2.1	2
The Bank of New York Mellon	4	2	3,317	4.6	-6.1	2								US Bancorp	4	-	4,999	5.3	5.3	1
Computershare Trust Company NA Deutsche Bank	5 6	5 6	1,792 754	2.5 1.0	-1.3 -2.7	2								Deutsche Bank	5	-	2,000	2.1	2.1	1

\*Indicates a Tie



### **United States Rankings**

First Quarter 2023 | US Capital Markets | Trustees & Fiscal Agents

All IIC Data including MDC	•					J							
All US Debt including MBS, {# of Deals}	ABS (A			400/		4450/	US Investment Grade (AC4) {# of Deals}				E0/		. 000/
{# Of Deals}			oY Change (#)		QoQ Change (#	_	{# Of Deals}			Y Change (#)		QoQ Change (#	
	Rank	Rank		Market		Proceeds		Rank	Rank		Market		Proceeds
Trustee The Bank of New York Mellon	<b>2023</b>	2022	# of Deals	18.7	Sh. Chg	US\$mil 208,741	Trustee The Bank of New York Mellon	<b>2023</b>		# of Deals 104	34.3	Sh. Chg 8.4	US\$mil
US Bank NA		1		17.0	3.5 -5.2		US Bank NA		1		18.2		187,530
Computershare Trust Company NA	2		113			103,742	Deutsche Bank	2	2	55		-2.7	61,925
	3*	5	23	3.5	0.1	33,112		3	4	17	5.6	0.6	23,258
Deutsche Bank	3*	4	23	3.5	-0.2	31,793	Computershare Trust Company NA	4	3	15	5.0	-1.6	26,212
Citibank	5	6	20	3.0	1.0	16,366	Citibank	5	5	13	4.3	2.1	10,085
Wilmington Trust NA	6	3	15	2.3	-3.5	12,017	Nordic Trustee Holding ASA	6	8*	6	2.0	1.4	702
Nordic Trustee Holding ASA	7	8	8	1.2	0.6	867	Regions Bank	7	7	3	1.0	-0.3	1,948
Regions Bank	8	9	4	0.6	0.1	2,448	Wilmington Trust NA	8*	6	2	0.7	-1.2	1,999
Truist Financial Corp	9	10*	3	0.5	0.4	2,696	BOKF NA	8*	-	2	0.7	-	797
BOKF NA	10	-	2	0.3	-	797	HSBC Holdings PLC	10*	-	1	0.3	-	5,224
HSBC Holdings PLC	11*	-	1	0.2	-	5,224	Truist Financial Corp	10*	10*	1	0.3	0.0	996
UMB Bank NA	11*	7	1	0.2	-0.6	399	UMB Bank NA	10*	8*	1	0.3	-0.3	399
Industry Total			665	100.0		785.370	Industry Total			303	100.0		423.556
,						,	,						,_00

US Convertible Debt (AC7) {Proceeds}			- V Ob (0)	93% Q	0.01 (0)	271%
{Proceeds}			oY Change (\$)		Q Change (\$)	
Trustee	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bank NA	1	1	3,693	34.6	-50.8	5
Computershare Trust Company NA	2	-	1,725	16.2	-	1
Industry Total			40.005	400.0		17
iliuusiry rotai			10,665	100.0		17

\*Indicates a Tie

#### **United States Capital Markets Criteria**

First Quarter 2023 | US Capital Markets | Trustees & Fiscal Agents

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**

Sam Boehle Tel: +1 646 599 7365 sam.boehle@lseg.com 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 10, 2023.

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 taketowns from continuously offered retail programs are tracked but are not eligible for league table credit. All federal Credit Agency Deals are excluded. Excahnge 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 commen cement 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."

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by I aw. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2023 Refinitiv. All rights reserved.

