



*press release*

Preliminary Results  
Embargoed until June 28, 2010

## Dealogic DCM Review

### PRESS INFORMATION

Global DCM Review  
First Half 2010

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**Global DCM Revenue Down 5% to \$9.0bn in 1H 2010**  
**Corporate High Yield Bond Volume Up 67% in 1H 2010**  
**JPMorgan Led the Global DCM Bookrunner Ranking**

**Global DCM** volume reached \$2.91tr in 1H 2010, a 16% decrease from the \$3.49tr raised during the same period in 2009. A substantial drop in volume during the second quarter was responsible for the overall decrease as volume in 2Q 2010 dropped 39% compared with \$1.82tr in 1Q 2010. Issuance of \$298.6bn in May 2010 was the lowest monthly volume since November 2008 (\$258.6bn).

**Global Corporate** issuance dropped 40% to \$589.1bn in 1H 2010 from \$976.2bn in 1H 2009. Corporate **IG** issuance dropped 50% to \$447.1bn compared with \$891.4bn in 1H 2009 but corporate **high yield** issuance saw volume increase 67% to \$141.8bn, the third highest half year total on record.

**Global FIG** volume, including Government Guaranteed Bonds (GGB), reached \$590.6bn in 1H 2010, down 31% from 1H 2009. 2Q volume of \$181.5bn was the lowest quarterly volume since 4Q 2002. **GGB** shrunk to just \$74.8bn in 1H 2010 from \$434.7bn in 1H 2009, a decrease of 83%.

**Global Structured Finance** volume totaled \$316.1bn in 1H 2010, a 37% increase on the \$231.0bn issued in 1H 2009 led by a 70% increase in **MBS** volume to \$257.2bn. **CMBS** volume continued to recover as volume increased to \$5.7bn, three times the 1H 2009 total.

**Covered bond volume** reached \$210.8bn in 1H 2010, up 65% on 1H 2009. 1Q 2010 recorded a record quarterly total of \$133.9bn although volume subsequently dropped 43% to \$76.9bn in 2Q 2010. **France** led all nations in 1H 2010 with a volume of \$46.4bn, becoming the first nation on record to surpass Germany during a 1H period.

Despite 1Q 2010 recording the largest quarterly volume on record at \$525.0bn, overall **European sovereign** DCM volume of \$818.9bn in 1H 2010 was down 14% on the record \$956.9bn issued in 1H 2009.

**Global DCM revenue** totaled \$9.0bn in 1H 2010, a 5% decrease on the \$9.4bn generated in 1H 2009. **High Yield** bond revenue accounted for 27% of total DCM revenue in 1H 2010, up from 12% in 1H 2009

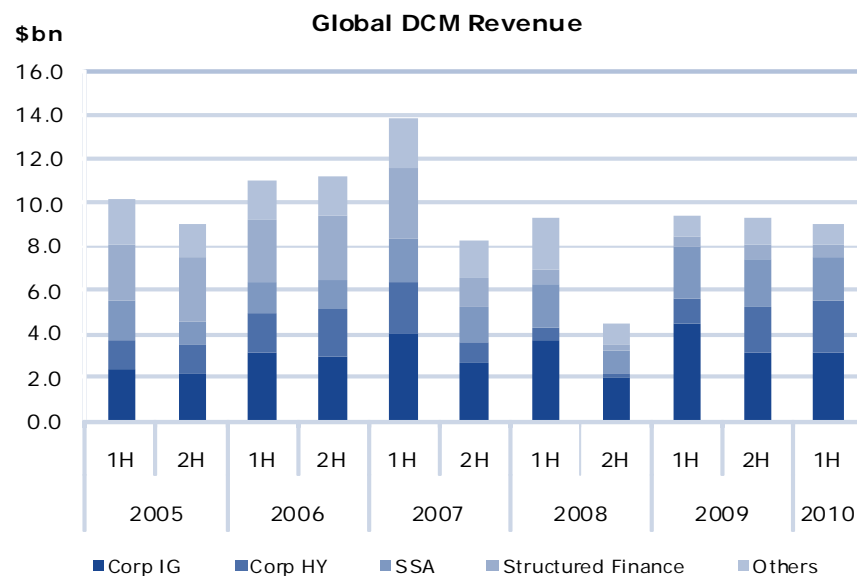
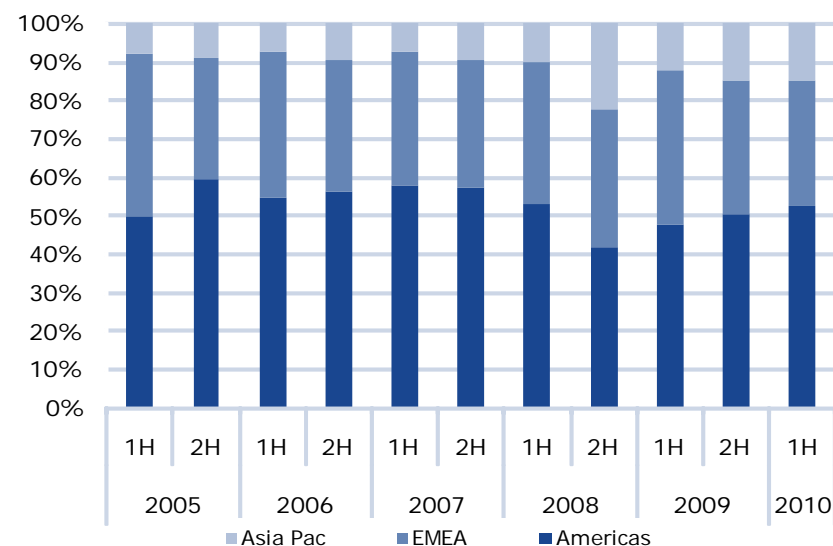
**Emerging Market** DCM volume totaled \$329.4bn in 1H 2010, a 6% increase on the \$310.1bn issued during the same period in 2009.

**JPMorgan** led the global DCM volume bookrunner ranking in 1H 2010 with \$214.3bn and a 7.3% market share, followed closely by **Barclays Capital** (\$210.6bn) and **Deutsche Bank** (\$196.2bn).

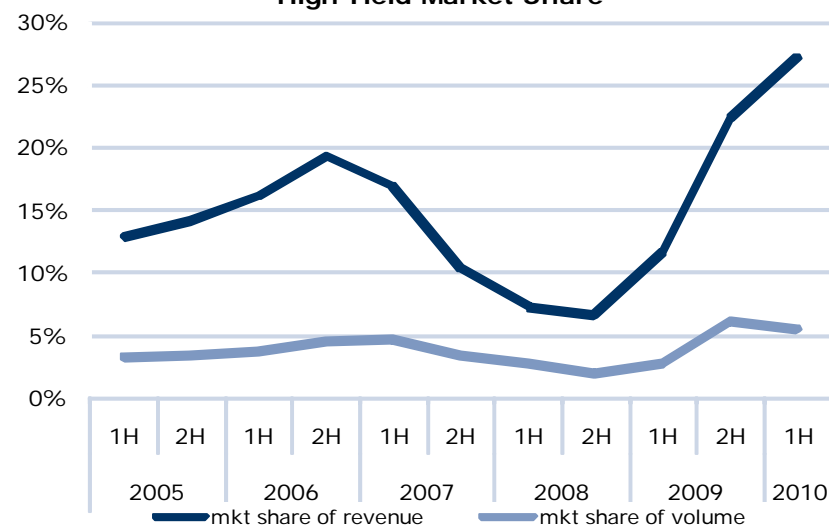
## Global DCM Revenue

- **Global DCM revenue** fell 5% to \$9.0bn in 1H 2010 compared to \$9.4bn in 1H 2009
- Despite accounting for just 6% of global DCM volume, **High Yield** bonds accounted for 27% of global DCM revenue in 1H 2010. In 1H 2009, high yield bonds accounted for 12% of total revenue and a 3% share of total volume
- The **Americas** region accounted for 53% (\$4.7bn) of global DCM revenue in 1H 2010, up from 48% (\$4.5bn) in 1H 2009
  - **EMEA's** revenue market share fell to 32% (\$2.9bn) from 41% (\$3.8bn), while the **Asia Pacific** region's 15% market share (\$1.3bn) was up from 12% (\$1.1bn) during this same period
- **JPMorgan** led the global DCM revenue ranking in 1H 2010 with an 8.0% market share, followed closely by **Bank of America Merrill Lynch** with 7.9%

## Revenue as % of World Regions

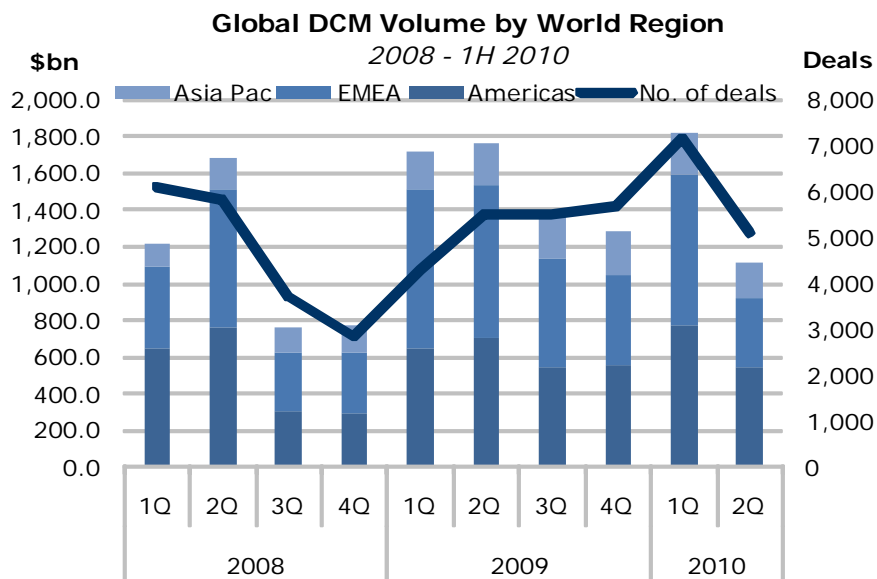
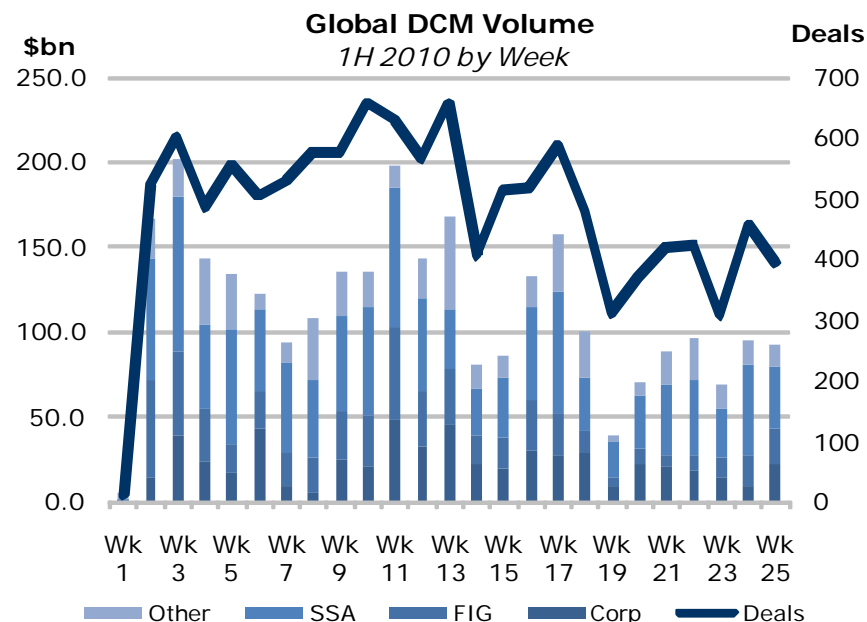


## High Yield Market Share



## Global DCM Volume

- **Global DCM** volume totaled \$2.91tr in 1H 2010, down 16% from the \$3.49tr volume issued during the same period in 2009. The second quarter was responsible for the overall decrease in volume as 2Q 2010 dropped 39% compared with \$1.82tr in 1Q 2010
  - May 2010 issuance of \$298.6bn was the lowest monthly volume since November 2008 (\$258.6bn)
- **Global Corporate** issuance was down 40% in 1H 2010 to \$589.1bn from \$976.2bn in 1H 2009
  - **Global Corporate-IG** issuance dropped 50% to \$447.1bn compared with \$891.4bn in 1H of 2009
  - **Global Corporate High Yield** reached \$141.8bn in 1H 2010, up 67% on the \$84.8bn issued during the same period in 2009 and marked the third highest half year volume on record
- **JPMorgan** led the global DCM bookrunner ranking with a share of 7.3%, followed by **Barclays Capital** with a share of 7.2%



Global DCM Bookrunner Ranking - 1H 2010				
Pos	Bookrunner	Value \$m	1H 2010 % share	1H 2009 % share
1	JPMorgan	214,288.37	7.3	8.2
2	Barclays Capital	210,559.79	7.2	7.2
3	Bank of America Merrill Lynch	196,153.24	6.7	6.4
4	Deutsche Bank	193,828.72	6.6	5.8
5	UBS	154,852.17	5.3	4.2
6	Credit Suisse	149,945.44	5.1	4.5
7	Citi	140,416.52	4.8	5.7
8	Goldman Sachs	123,146.48	4.2	4.6
9	Morgan Stanley	109,464.95	3.7	4.1
10	HSBC	105,830.28	3.6	4.3
Subtotal		1,598,485.95	54.5	54.8
Total		2,930,897.06	100.0	100.0

All International DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Barclays Capital	166,887	443	9.1
2	JPMorgan	165,522	496	9.0
3	Deutsche Bank	147,684	520	8.0
4	Bank of America Merrill Lynch	127,195	399	6.9
5	UBS	109,323	336	5.9
6	Citi	106,723	298	5.8
7	Credit Suisse	97,861	346	5.3
8	HSBC	92,372	347	5.0
9	Goldman Sachs	82,430	220	4.5
10	BNP Paribas	73,331	260	4.0

Global ex self-led 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	206,109	793	7.0
2	Barclays Capital	198,111	669	6.8
3	Deutsche Bank	184,358	796	6.3
4	Bank of America Merrill Lynch	183,040	749	6.3
5	UBS	144,576	959	4.9
6	Citi	133,855	551	4.6
7	Credit Suisse	127,036	553	4.3
8	Goldman Sachs	115,823	401	4.0
9	Morgan Stanley	98,588	471	3.4
10	HSBC	98,144	451	3.4

Global SSA 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	UBS	103,900	739	8.5
2	Barclays Capital	103,549	321	8.5
3	JPMorgan	94,067	424	7.7
4	Deutsche Bank	92,421	453	7.6
5	Bank of America Merrill Lynch	59,805	266	4.9
6	Citi	59,402	272	4.9
7	Goldman Sachs	52,929	218	4.3
8	HSBC	48,139	201	3.9
9	RBC Capital Markets	48,010	425	3.9
10	Credit Suisse	46,792	266	3.8

Global IG Volume 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	73,429	222	7.5
2	Bank of America Merrill Lynch	58,603	440	6.0
3	Deutsche Bank	55,957	211	5.7
4	Barclays Capital	51,598	431	5.3
5	Credit Suisse	46,405	164	4.7
6	Citi	42,823	218	4.4
7	BNP Paribas	39,069	175	4.0
8	HSBC	38,263	252	3.9
9	Goldman Sachs	37,288	151	3.8
10	Morgan Stanley	37,256	213	3.8

Global Corporate IG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	27,168	108	6.2
2	Bank of America Merrill Lynch	25,683	171	5.9
3	Barclays Capital	21,902	90	5.0
4	Citi	21,392	85	4.9
5	Deutsche Bank	18,800	76	4.3
6	BNP Paribas	18,684	87	4.3
7	HSBC	17,503	86	4.0
8	RBS	17,081	80	3.9
9	Credit Suisse	15,543	59	3.6
10	Goldman Sachs	15,024	48	3.4

Global Corporate 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	43,801	202	7.7
2	Bank of America Merrill Lynch	39,306	266	6.9
3	Citi	30,520	146	5.4
4	Barclays Capital	28,880	143	5.1
5	Deutsche Bank	26,761	131	4.7
6	Credit Suisse	25,638	108	4.5
7	Goldman Sachs	23,168	94	4.1
8	RBS	22,329	112	3.9
9	BNP Paribas	21,079	107	3.7
10	Morgan Stanley	19,743	92	3.5

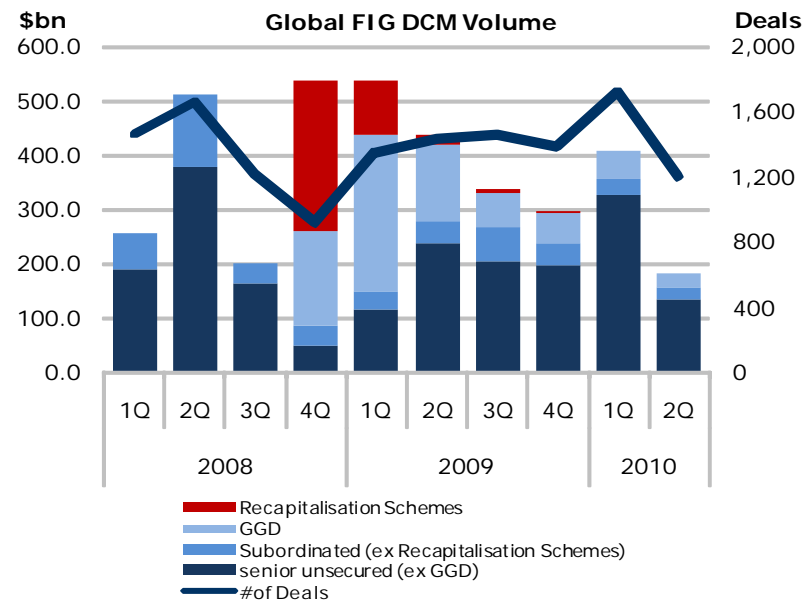
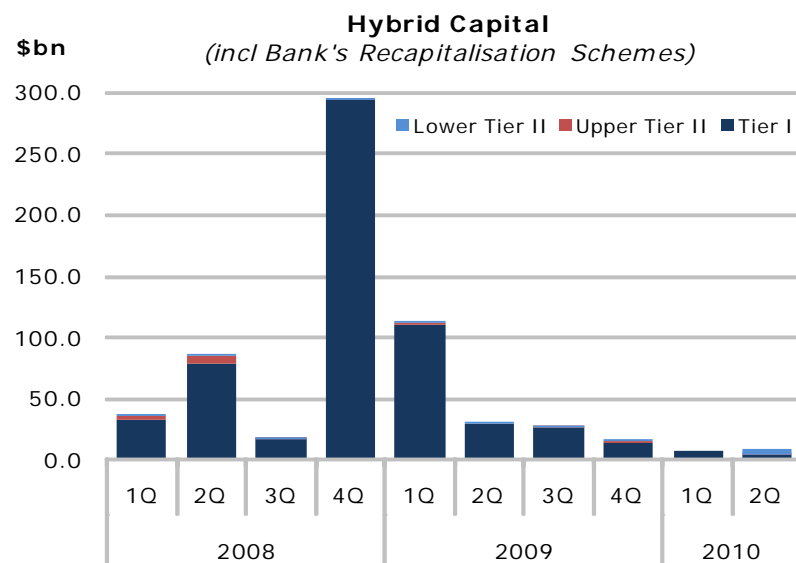
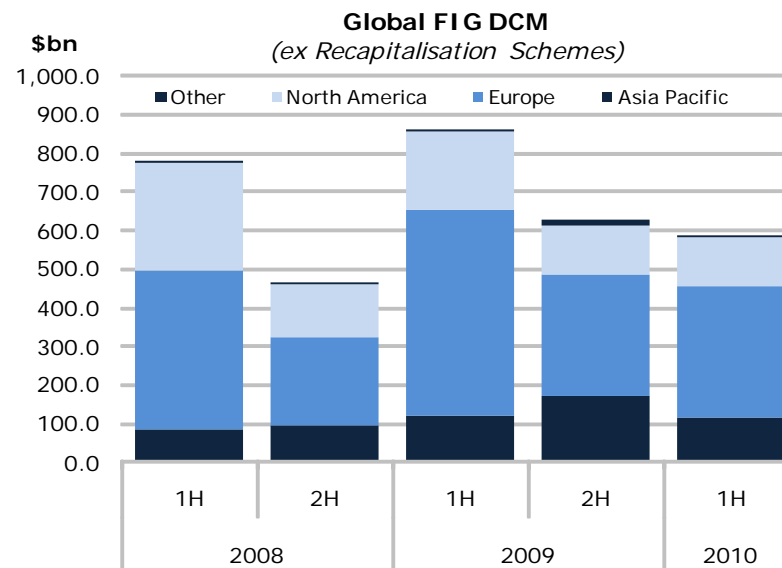
Global HY 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	19,565	111	12.1
2	Bank of America Merrill Lynch	17,382	118	10.8
3	Credit Suisse	14,172	66	8.8
4	Citi	11,714	73	7.3
5	Goldman Sachs	9,939	54	6.2
6	Deutsche Bank	9,807	66	6.1
7	Barclays Capital	8,505	64	5.3
8	Morgan Stanley	8,015	45	5.0
9	UBS	6,446	47	4.0
10	RBS	5,698	33	3.5

Global ABS+MBS DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	56,982	70	18.0
2	Barclays Capital	32,398	58	10.3
3	Credit Suisse	31,520	57	10.0
4	RBS	25,722	48	8.1
5	JPMorgan	23,951	46	7.6
6	Deutsche Bank	23,022	45	7.3
7	Citi	21,619	45	6.8
8	Goldman Sachs	19,870	24	6.3
9	Morgan Stanley	16,586	32	5.3
10	Nomura	11,621	18	3.7

Global Covered Bonds 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	UniCredit Group	13,994	58	6.6
2	HSBC	13,622	40	6.5
3	BNP Paribas	13,283	42	6.3
4	Barclays Capital	13,020	39	6.2
5	Deutsche Bank	11,014	37	5.2
6	Credit Suisse	10,436	41	5.0
7	SG CIB	9,608	33	4.6
8	Natixis	9,571	31	4.5
9	LBBW	9,029	103	4.3
10	Commerzbank Group	8,693	64	4.1

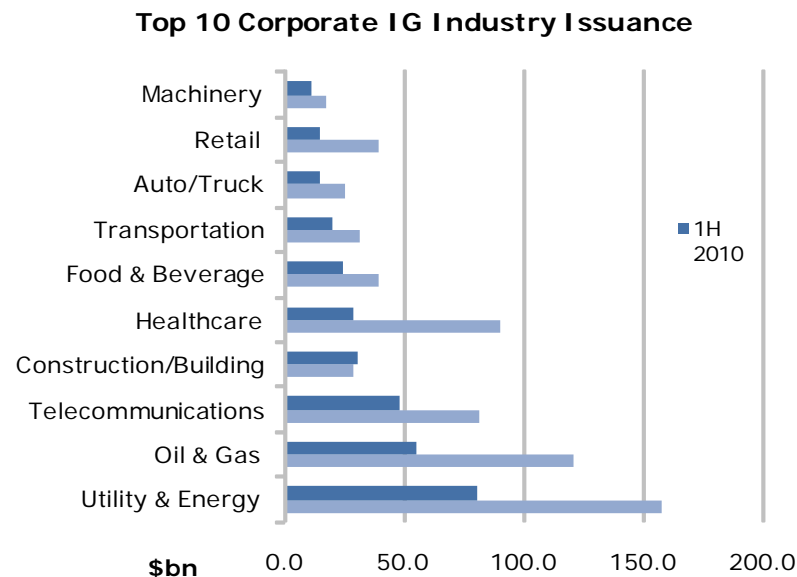
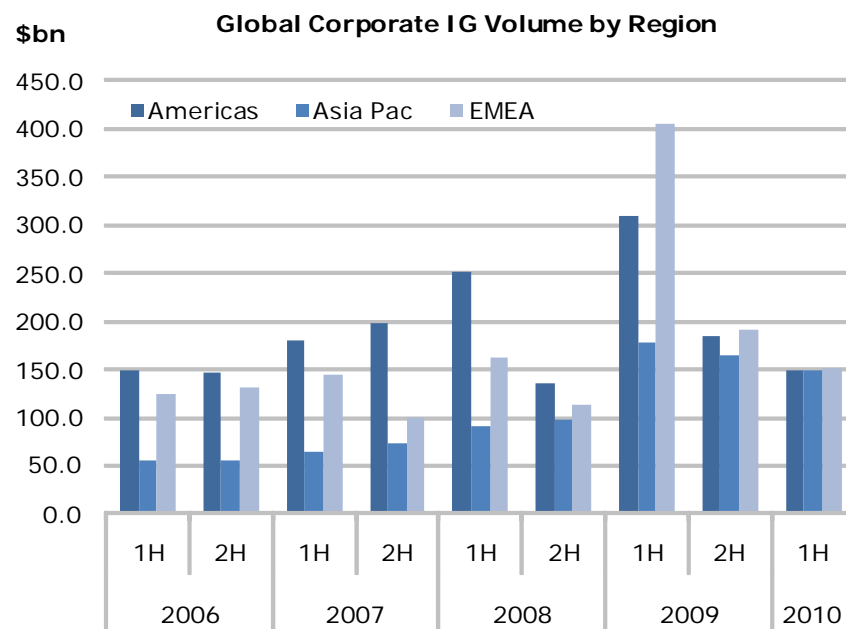
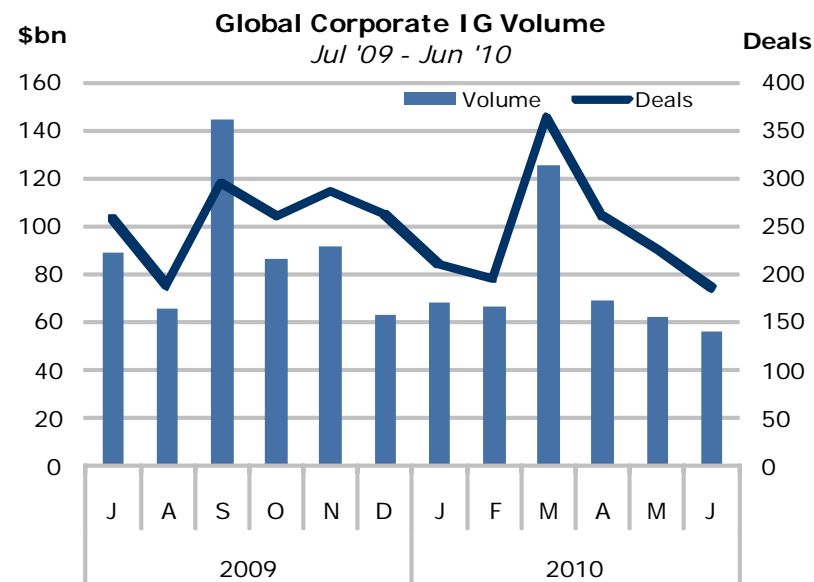
## Global Financial DCM

- **Global FIG DCM** volume stood at \$590.6bn in 1H 2010, down 31% compared with \$861.8bn raised in 1H 2009
  - **2Q 2010** totaled \$181.5bn, the lowest quarterly volume since 4Q 2002 with May 2010 volume of \$63.8bn becoming the lowest monthly volume since December 2001 (\$18.6bn)
- **Subordinated debt** volume was \$56.1bn in 1H 2010, down 70% compared with \$186.5bn in 1H 2009. 63% of the 1H 2009 total was issued from government recapitalization schemes but this dried up completely in 1H 2010 with no such deals issued
- **Senior-unsecured** volume (ex government guaranteed) stood at \$458.0bn in 1H 2010, up 29% from \$354.3bn in 1H 2009. 1Q 2010 volume was \$325.2bn, the highest quarterly volume since 2Q 2008 (\$380.0bn) although volume subsequently dropped off with just \$132.8bn issued in 2Q
  - **Government Guaranteed Debt** shrunk to \$74.8bn in 1H 2010 from \$434.7bn in 1H 2009, a decrease of 83%



## Global Corporate IG

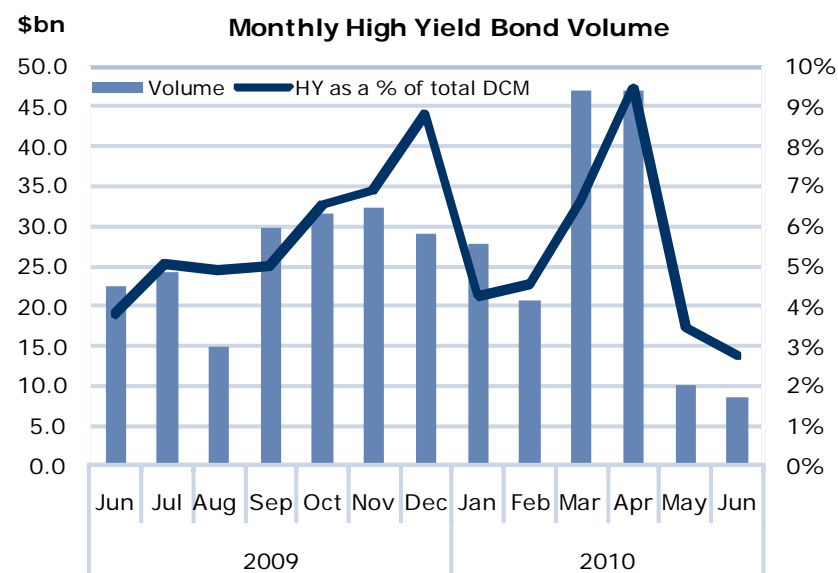
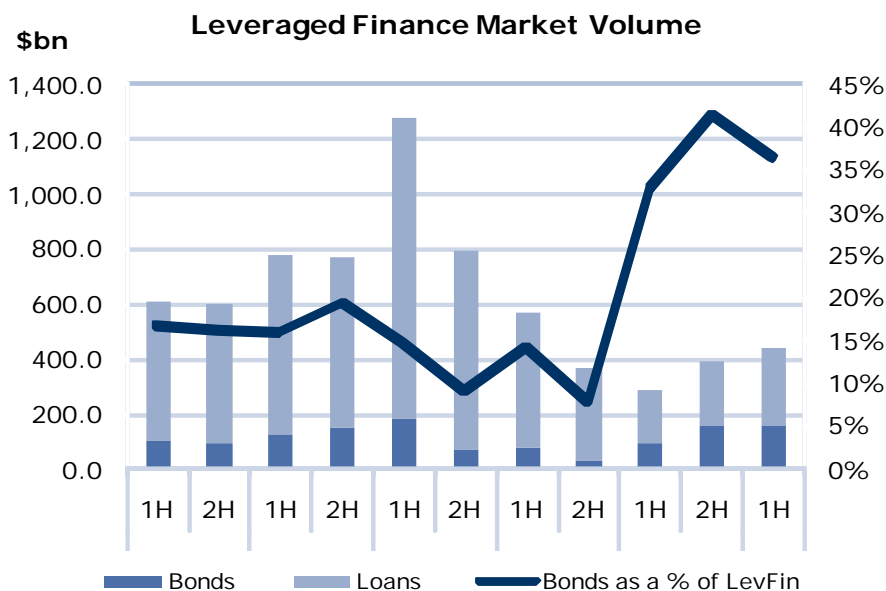
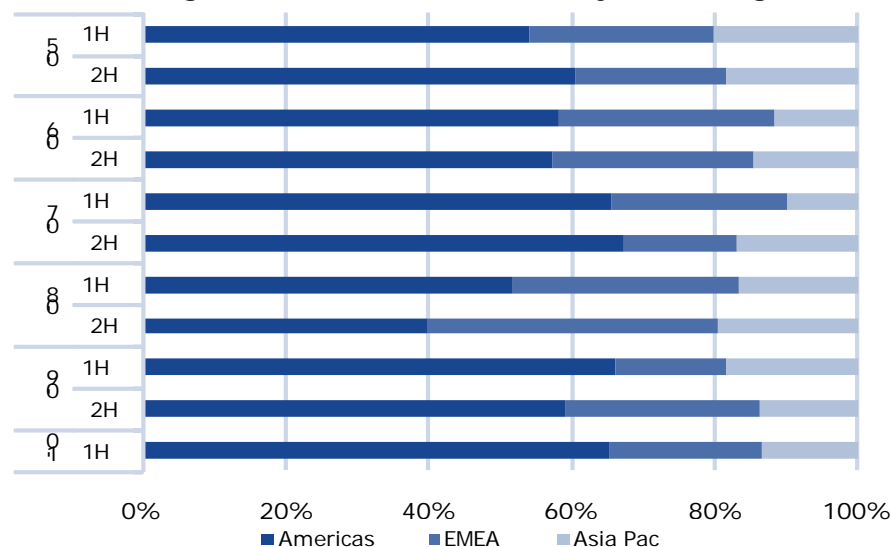
- **Global Corporate IG** volume totaled \$447.1bn in 1H 2010, down 50% on the record \$891.4bn raised in 1H 2009
- **Corporate IG** issuance declined across all regions in 1H 2010 with the steepest decline in EMEA where volume fell 63%. The **Americas** saw a decline of 52% with **Asia Pacific** down by 17%
  - Volume from the **Americas**, **EMEA** and **Asia Pacific** regions saw near parity with a difference of only \$2.3bn between the region with the highest issuance (EMEA, \$150.3bn) and the region with the lowest issuance (Americas, \$148.0)
- The **Utility & Energy** and **Oil & Gas** sectors continued to drive global corporate IG volume despite volumes dropping by 49% and 55% respectively
  - Of the top 10 industries, **Construction/Building** was the only industry that saw an increase in 1H 2010 volume with volume up 5% on 1H 2009



## Global Leveraged Finance

- Global **high yield** bond volume totaled \$161.3bn and accounted for 36% of total leveraged finance volume in 1H 2010, up from \$94.3bn in 1H 2009 when it accounted for 33%
  - Despite the overall increase in HY bond volume, 59% (\$95.6bn) of volume was issued in 1Q 2010 with volume down 31% to \$65.7bn in 2Q 2010
  - May 2010 volume of \$10.2bn marked the lowest monthly high yield bond volume since February 2009 (\$6.8bn)
- Leveraged loan** volume increased 47% to \$282.0bn in 1H 2010 from \$192.1bn in 1H 2009
- US issuers** accounted for 56% of global high yield bond volume with \$90.1bn in 1H 2010, up from 54% (\$51.1bn) in 1H 2009 to become the highest half year volume since 1H 2007 (\$97.3bn)

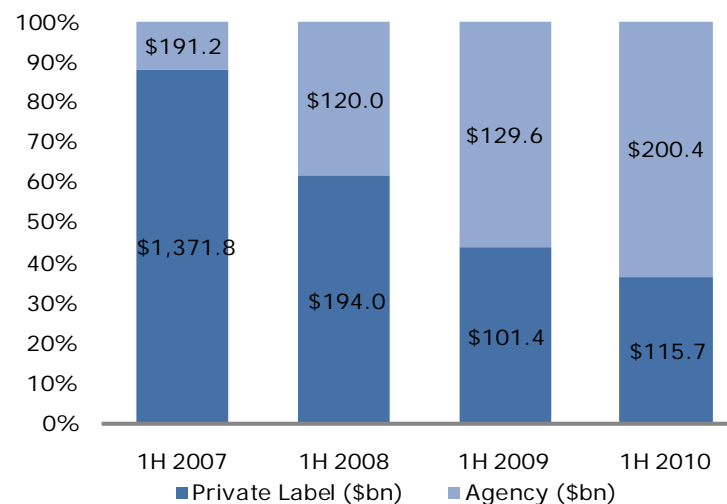
### High Yield Bond Market Share by World Region



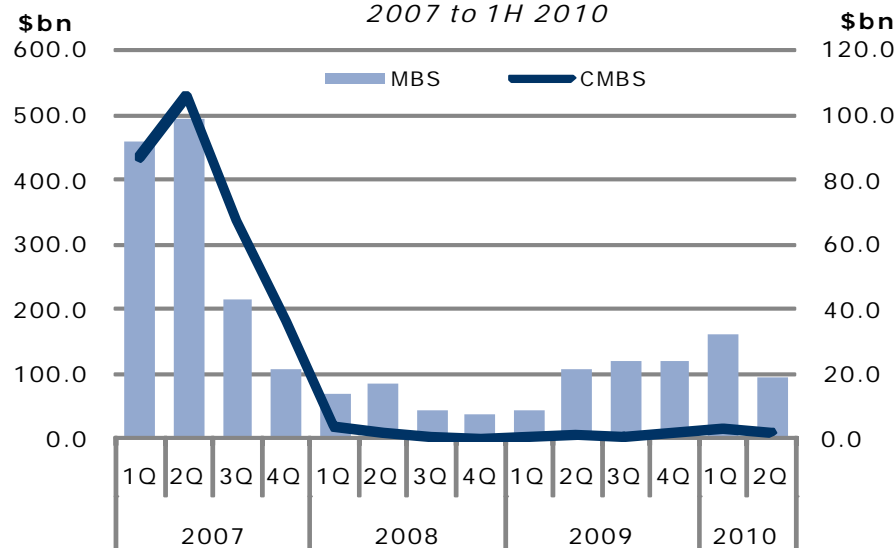
## Global Structured Finance

- **Global structured finance** volume totaled \$316.1bn in 1H 2010, a 37% increase on the \$231.0bn issued in 1H 2009
- **MBS** volume reached \$257.2bn in 1H 2010, up 70% on the same 2009 period, and accounted for 81% of total structured finance volume. **CMBS** volume fell to \$2.0bn in 2Q 2010 reversing a trend of two consecutive quarterly increases in volume
  - **Crown Castle Towers'** \$1.9bn CMBS issue priced January 8<sup>th</sup>, 2010 was the largest CMBS transaction since July 2007
- **ABS** volume was just \$58.8bn in 1H 2010, a 26% decrease on 1H 2009, and marked the lowest first half volume since 1H 1994 (\$43.2bn)
  - Auto-receivables led all collateral types in 1H 2010 with \$27.0bn. Of this, \$15.2bn (56%) was issued in 1Q, 30% of which was TALF-eligible
- **European** structured finance, excluding retained deals, totaled \$38.2bn in 1H 2010, up 30% from 1H 2009 (\$29.5bn). **European retained** structured finance totaled \$73.5bn, down 70% on 1H 2009 (\$244.5bn)

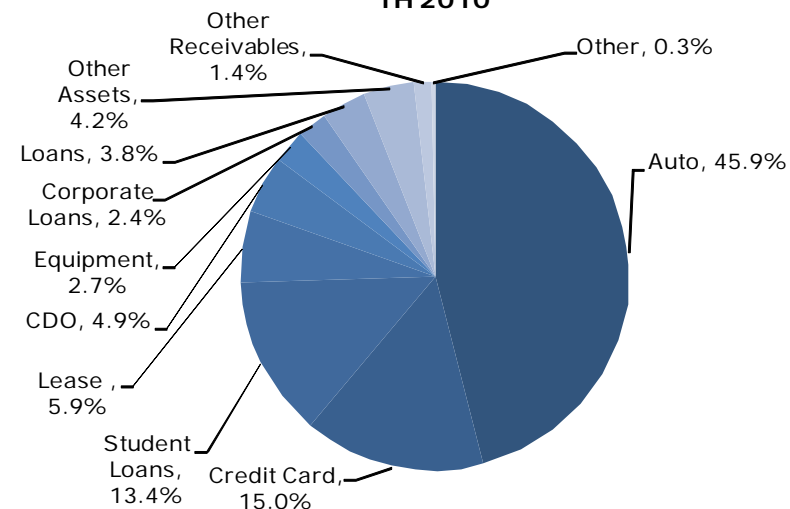
## Global Private Label Securitization vs Agency Securitization



## Global MBS Volume 2007 to 1H 2010



## ABS Collateral Types by % Share 1H 2010

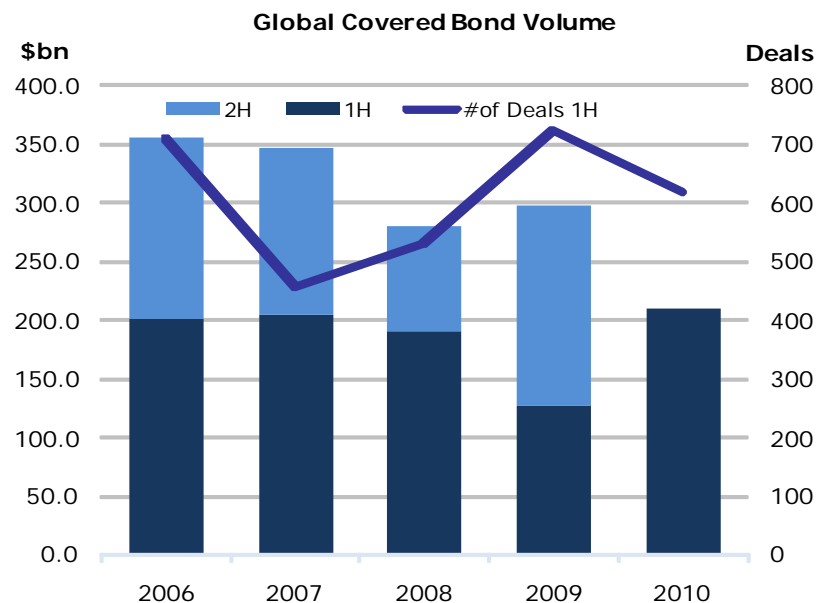
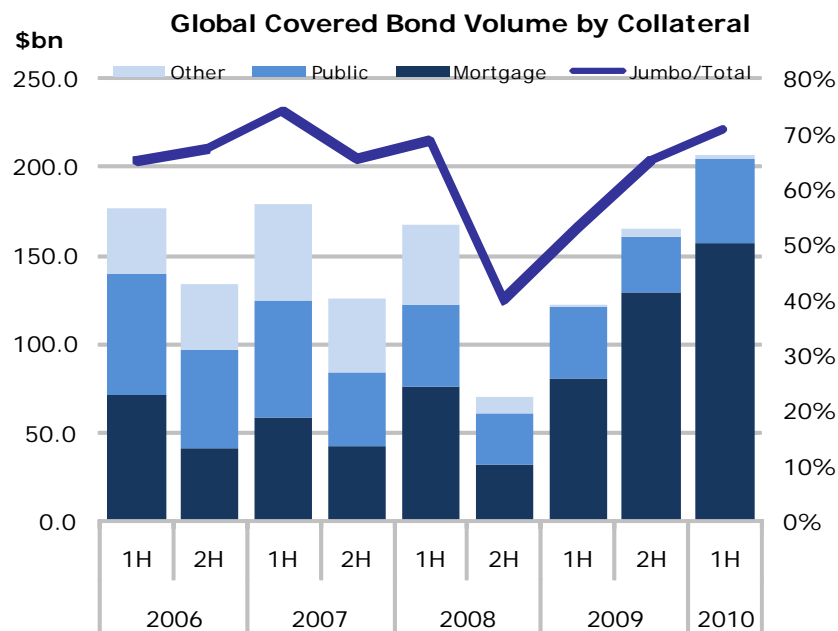
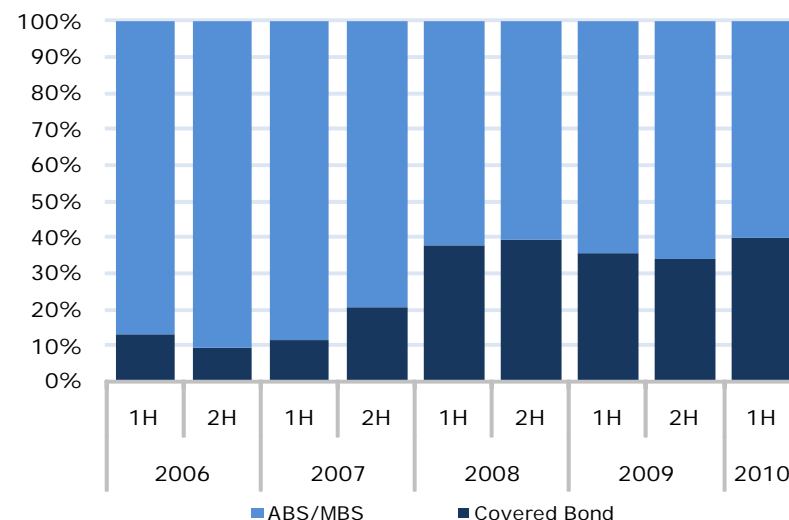




## Global Covered Bonds

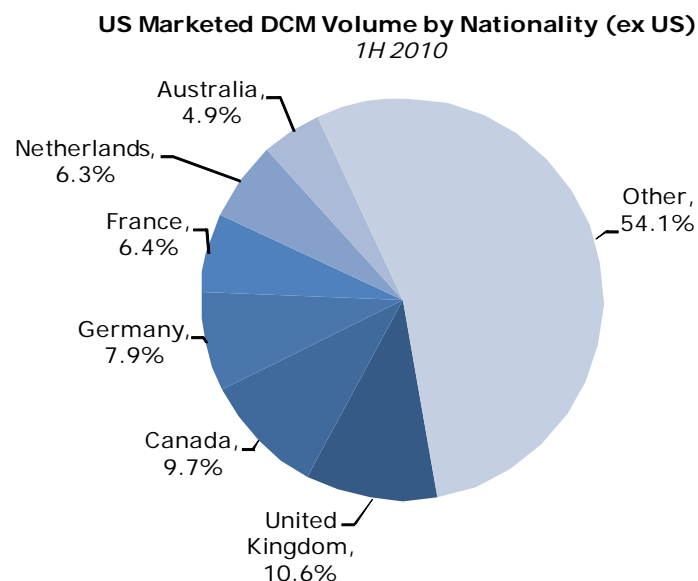
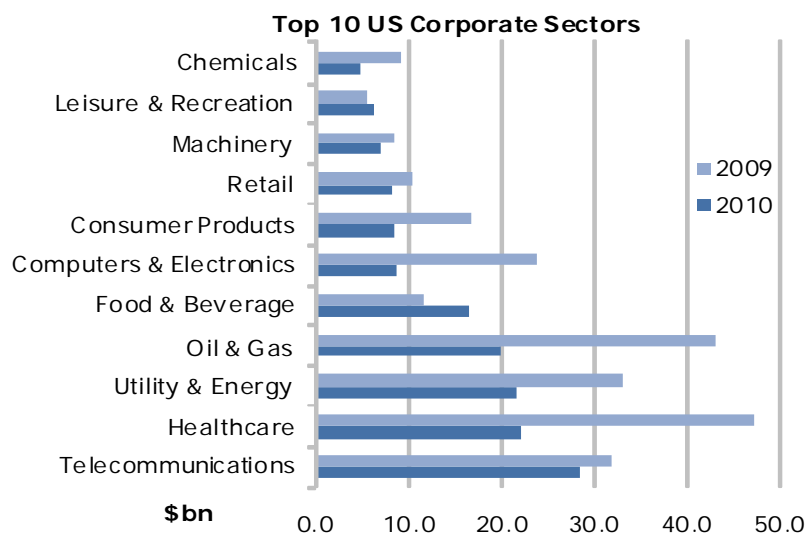
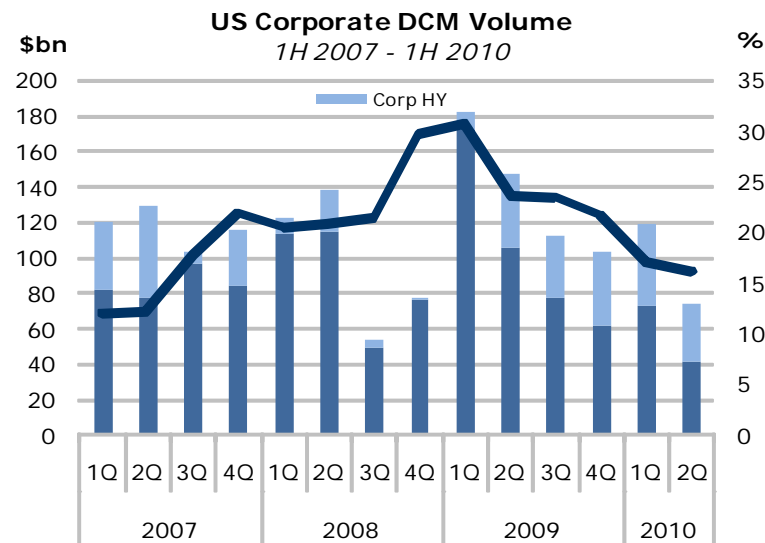
- Global **covered bond** volume reached \$210.8bn, the highest semi-annual total on record and up 65% from \$128.0bn in 1H 2009
  - 1Q 2010 covered bond volume reached a quarterly record high of \$133.9bn, beating the previous record volume of \$123.9bn in 1Q 1999. However, volume subsequently slowed to just \$76.9bn in 2Q 2010
- Mortgage** and **jumbo mortgages** accounted for 74% of covered bond collateral in 1H 2010, up from 63% in 1H 2009, and the highest share on record
- For the first time on record **German** issuers did not lead the covered bonds market. **French** issuers issued the largest volume of covered bonds with \$46.4 bn in 1H 2010 despite volume being down 13% on 1H 2009 volume of \$53.5bn
  - Canada** continued to tap the covered bond market with \$6.8bn issued via five deals in 1H 2010

### Global Covered Bond Volume vs. Securitisation



## US DCM

- **US DCM** volume reached \$1.16tr in 1H 2010, a 5% decrease on the \$1.22tr issued during the same period in 2009
- **US Corporate DCM** volume totaled \$194.2bn in 1H 2010, a decrease of 41% from the \$329.1bn issued in 1H 2009
  - As in past years **Corporate IG** volume of \$115.5bn was higher than **High Yield** volume of \$90.1bn although this represented the narrowest margin since 2H 1994
- The **Healthcare** sector saw the largest decline in US corporate DCM volume with \$22.2bn issued 1H 2010 compared to \$47.4bn in 1H 2009, representing a 53% drop
- **US Marketed DCM** volume of \$1.43tr in 1H 2010 was nearly on par with the \$1.47tr issued in 1H 2009
- **UK** issuers led all non-US nationalities for US marketed DCM in 1H 2010 with total volume of \$33.1bn despite volume being down 30% on the same 2009 period. **Canadian** issuers followed closely behind with \$30.3bn, the highest 1H volume for the nation on record



US Issuers DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	135,997	702	11.7
2	JPMorgan	133,591	562	11.5
3	Barclays Capital	115,535	370	10.0
4	UBS	91,580	750	7.9
5	Citi	86,875	428	7.5
6	Deutsche Bank	85,049	400	7.3
7	Goldman Sachs	75,044	317	6.5
8	Credit Suisse	69,673	299	6.0
9	Morgan Stanley	66,089	365	5.7
10	RBS	48,987	205	4.2

US Issuers HY 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	14,546	82	16.1
2	Bank of America Merrill Lynch	13,838	95	15.4
3	Credit Suisse	8,905	40	9.9
4	Citi	7,414	39	8.2
5	Goldman Sachs	6,939	39	7.7
6	Morgan Stanley	6,425	33	7.1
7	Deutsche Bank	5,846	43	6.5
8	Barclays Capital	5,782	45	6.4
9	Wells Fargo Securities	3,945	36	4.4
10	RBS	3,658	18	4.1

Latin America 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	4,785	16	10.9
2	Citi	4,711	16	10.7
3	HSBC	4,658	22	10.6
4	Goldman Sachs	3,398	8	7.7
5	Banco Santander SA	3,398	12	7.7
6	Credit Suisse	3,200	13	7.3
7	Bank of America Merrill Lynch	3,168	15	7.2
8	Deutsche Bank	2,780	8	6.3
9	Banco do Brasil SA	1,836	9	4.2
10	BNP Paribas	1,583	6	3.6

US Issuers IG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	35,427	115	18.1
2	Bank of America Merrill Lynch	30,270	330	15.5
3	Morgan Stanley	18,691	122	9.6
4	Goldman Sachs	16,748	91	8.6
5	Citi	16,589	126	8.5
6	Barclays Capital	12,118	51	6.2
7	Deutsche Bank	9,543	38	4.9
8	Credit Suisse	9,140	36	4.7
9	UBS	8,111	52	4.2
10	Wells Fargo Securities	7,526	58	3.9

US Issuers ABS + MBS 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	54,654	63	21.3
2	Barclays Capital	31,211	53	12.2
3	Credit Suisse	29,665	49	11.6
4	JPMorgan	20,871	41	8.1
5	RBS	20,565	40	8.0
6	Citi	19,650	35	7.7
7	Goldman Sachs	19,351	23	7.5
8	Deutsche Bank	18,355	34	7.2
9	Morgan Stanley	16,194	31	6.3
10	Nomura	10,105	14	3.9

Canadian Dollar All DCM 1H 2010				
Pos	Bookrunner	Value CAD m	No.	% Share
1	RBC Capital Markets	19,458	81	27.7
2	CIBC World Markets	11,799	75	16.8
3	TD Securities Inc	10,456	56	14.9
4	BMO Capital Markets	8,015	24	11.4
5	National Bank Financial	7,486	19	10.6
6	Scotia Capital	6,994	44	9.9
7	Bank of America Merrill Lynch	3,772	11	5.4
8	Desjardins Securities Inc	1,644	9	2.3
9	HSBC	481	4	0.7
10	Oppenheimer & Co Inc	121	1	0.2

US Issuers FIG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Barclays Capital	91,870	247	11.3
2	Bank of America Merrill Lynch	87,245	254	10.7
3	UBS	78,116	661	9.6
4	JPMorgan	74,991	320	9.2
5	Deutsche Bank	63,845	296	7.9
6	Citi	57,859	250	7.1
7	Goldman Sachs	50,822	183	6.3
8	Credit Suisse	48,521	215	6.0
9	Morgan Stanley	36,511	198	4.5
10	RBS	33,015	141	4.1

Yankees 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Barclays Capital	1,440	156	23.7
2	JPMorgan	882	4	14.5
3	Bank of America Merrill Lynch	800	5	13.2
4	Morgan Stanley	676	2	11.1
5	Mitsubishi UFJ Financial Group	666	1	11.0
6	Goldman Sachs	582	3	9.6
7	Commonwealth Bank of Australia	150	1	2.5
8	RBC Capital Markets	130	27	2.1
9	RBS	106	3	1.7
10	Wells Fargo Securities	101	2	1.7

Canadian Dollar Domestic Corporate Issuance 1H 2010				
Pos	Bookrunner	Value CAD m	No.	% Share
1	RBC Capital Markets	8,234	32	31.1
2	CIBC World Markets	4,156	23	15.7
3	Scotia Capital	3,976	19	15.0
4	TD Securities Inc	3,329	23	12.6
5	BMO Capital Markets	3,296	8	12.4
6	National Bank Financial	1,871	5	7.1
7	Desjardins Securities Inc	1,408	3	5.3
8	HSBC	240	2	0.9
	Subtotal	26,511	71	100.0
	Total	26,511	71	100.0

US Marketed* DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	163,362	719	11.5
2	JPMorgan	158,296	612	11.1
3	Barclays Capital	140,735	569	9.9
4	Citi	116,362	474	8.2
5	Deutsche Bank	110,083	461	7.7
6	UBS	106,610	779	7.5
7	Goldman Sachs	98,164	368	6.9
8	Credit Suisse	91,840	354	6.4
9	Morgan Stanley	82,893	398	5.8
10	RBS	56,885	224	4.0

US Marketed Corporate IG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	22,740	155	14.3
2	JPMorgan	22,326	87	14.0
3	Citi	17,433	56	10.9
4	Barclays Capital	14,673	52	9.2
5	Credit Suisse	11,769	32	7.4
6	Goldman Sachs	11,586	35	7.3
7	Morgan Stanley	9,341	31	5.9
8	RBS	8,763	30	5.5
9	Deutsche Bank	8,376	29	5.3
10	UBS	6,609	26	4.2

US Marketed ABS 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	8,548	27	19.4
2	JPMorgan	6,545	19	14.8
3	Citi	6,261	18	14.2
4	Barclays Capital	5,093	25	11.6
5	Credit Suisse	4,180	20	9.5
6	RBS	3,817	18	8.7
7	Deutsche Bank	3,010	12	6.8
8	Morgan Stanley	2,351	6	5.3
9	Goldman Sachs	1,134	5	2.6
10	Wells Fargo Securities	1,096	6	2.5

US Marketed IG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	51,566	152	15.0
2	Bank of America Merrill Lynch	46,008	306	13.4
3	Citi	32,265	137	9.4
4	Morgan Stanley	29,253	136	8.5
5	Goldman Sachs	27,271	115	8.0
6	Barclays Capital	27,250	234	8.0
7	Deutsche Bank	24,454	73	7.1
8	Credit Suisse	22,745	63	6.6
9	UBS	13,968	62	4.1
10	RBS	12,723	37	3.7

US Marketed HY 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	17,700	103	15.3
2	Bank of America Merrill Lynch	16,107	113	13.9
3	Credit Suisse	12,676	57	10.9
4	Citi	9,110	52	7.9
5	Goldman Sachs	8,761	50	7.6
6	Morgan Stanley	7,344	41	6.3
7	Deutsche Bank	7,196	54	6.2
8	Barclays Capital	6,548	52	5.6
9	UBS	5,813	44	5.0
10	Wells Fargo Securities	4,195	37	3.6

US Agency Debt 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	UBS	77,909	656	13.4
2	Barclays Capital	64,331	208	11.0
3	JPMorgan	57,288	290	9.8
4	Deutsche Bank	48,174	272	8.3
5	Citi	40,922	227	7.0
6	Bank of America Merrill Lynch	36,509	210	6.3
7	Goldman Sachs	31,969	163	5.5
8	First Tennessee Bank	25,793	602	4.4
9	Morgan Stanley	21,858	172	3.8
10	Credit Suisse	20,458	171	3.5

US Marketed Corporate 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	38,143	182	14.5
2	Bank of America Merrill Lynch	36,964	257	14.0
3	Citi	24,814	102	9.4
4	Credit Suisse	23,379	84	8.9
5	Barclays Capital	20,497	101	7.8
6	Goldman Sachs	19,851	84	7.5
7	Morgan Stanley	15,949	68	6.1
8	Deutsche Bank	14,951	79	5.7
9	RBS	12,913	55	4.9
10	UBS	11,351	64	4.3

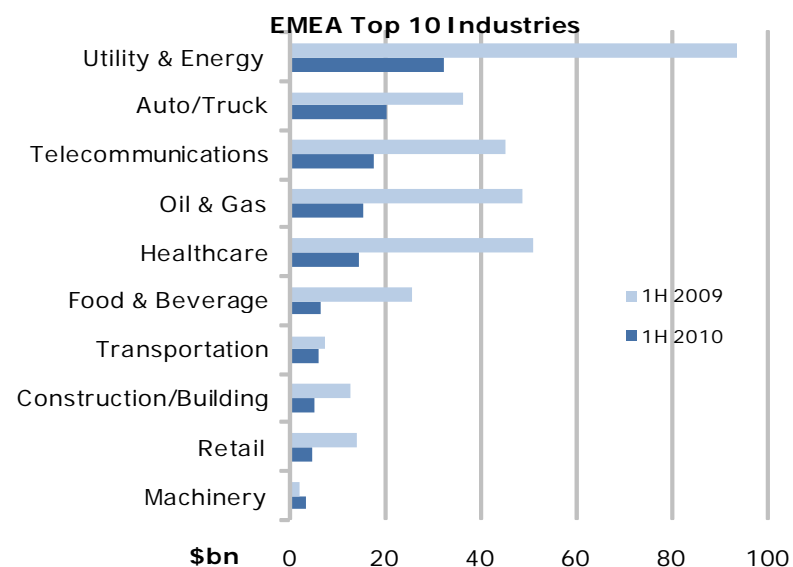
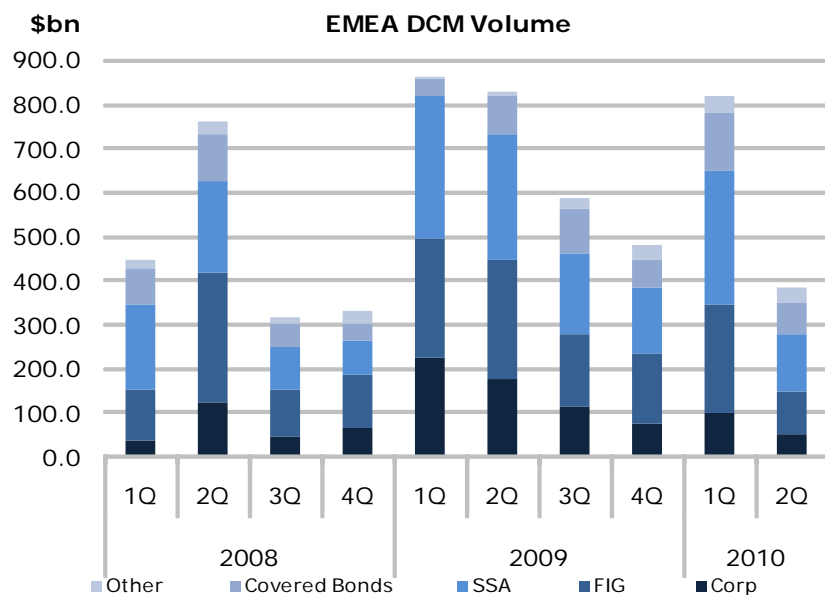
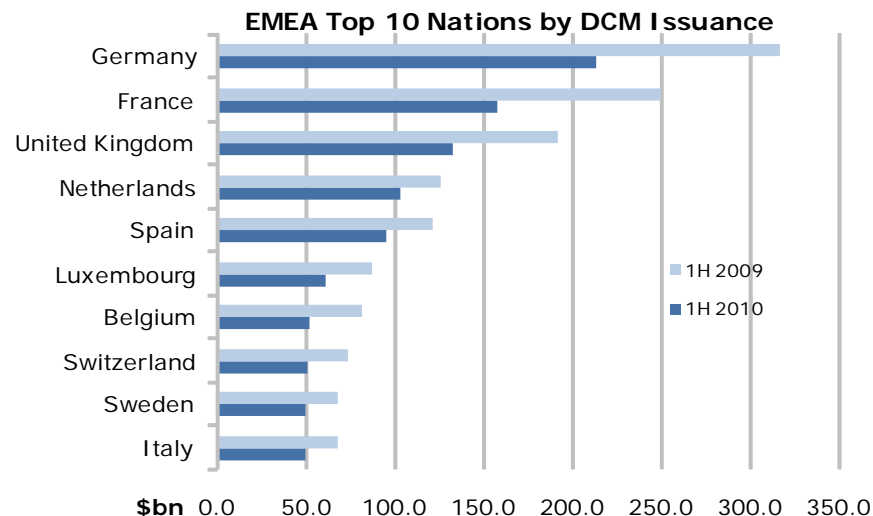
US Marketed MBS 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of America Merrill Lynch	46,639	38	21.5
2	Barclays Capital	26,318	29	12.1
3	Credit Suisse	25,660	31	11.8
4	Goldman Sachs	18,216	18	8.4
5	RBS	17,698	24	8.2
6	Deutsche Bank	15,345	22	7.1
7	JPMorgan	14,859	24	6.9
8	Citi	14,339	19	6.6
9	Morgan Stanley	13,842	25	6.4
10	Nomura	10,105	14	4.7

US Marketed FIG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	29,323	66	15.7
2	Bank of America Merrill Lynch	23,476	153	12.6
3	Morgan Stanley	19,995	106	10.7
4	Deutsche Bank	16,990	47	9.1
5	Goldman Sachs	15,685	80	8.4
6	Citi	14,832	81	7.9
7	Barclays Capital	12,876	183	6.9
8	Credit Suisse	10,976	31	5.9
9	UBS	8,189	38	4.4
10	HSBC	4,771	26	2.6

\*US Marketed Rankings include USD denominated domestic, Yankee, Global and Euromarket 144a transactions

## EMEA DCM

- **EMEA DCM** volume reached \$1.20tr in 1H 2010, down 29% compared with \$1.69tr in 1H 2009. EMEA accounted for 41% of global DCM volume in 1H 2010, down from 49% in 1H 2009
  - In 2Q 2010, EMEA DCM volume totaled \$383.3bn marking the lowest volume for the region since 4Q 2008
- **Corporate** bonds led the decline in EMEA with \$150.3bn issued in 1H 2010, down 63% compared with \$404.2bn in 1H 2009
- **FIG** issuance totaled \$344.9 in 1H 2010, down 36% on the same 2009 period
- **Covered Bond** volume saw volume increase 60% to \$203.7bn in 1H 2010 from \$127.1bn in 1H 2009
- Corporate bond volume from the **Utility & Energy** sector totaled \$32.1bn in 1H 2010 and continued to lead the industry ranking despite a 66% drop in volume on 1H 2009

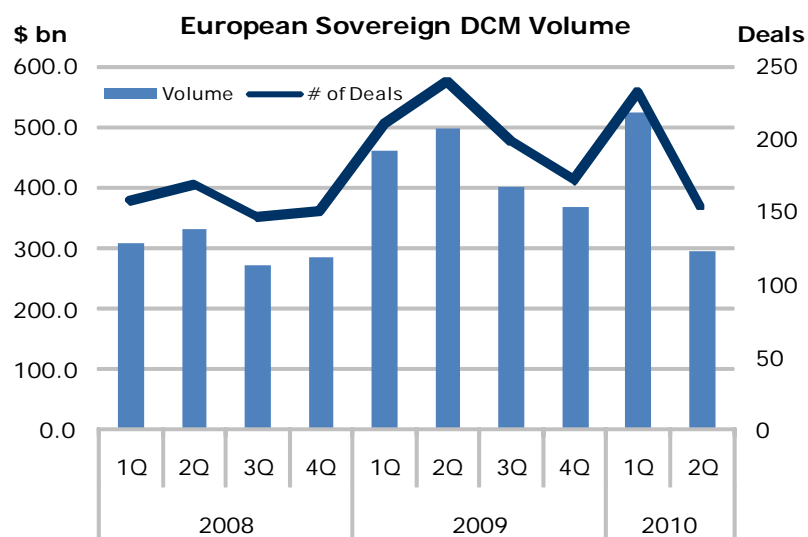
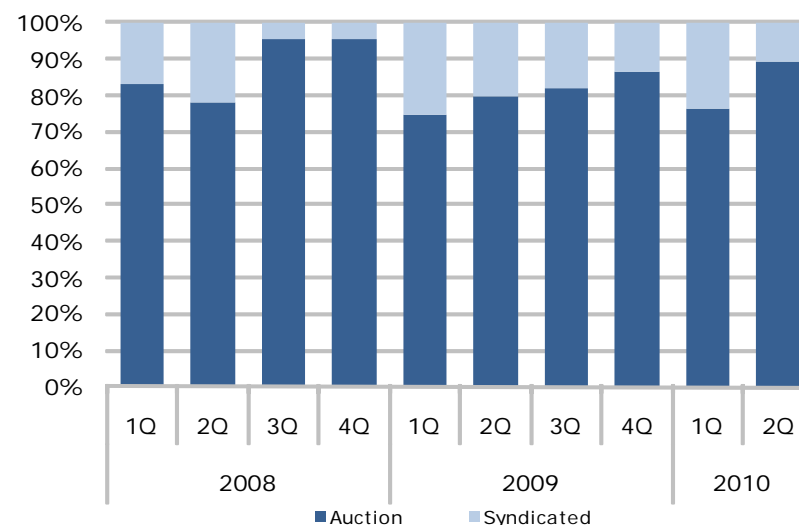


## European Sovereign Bonds

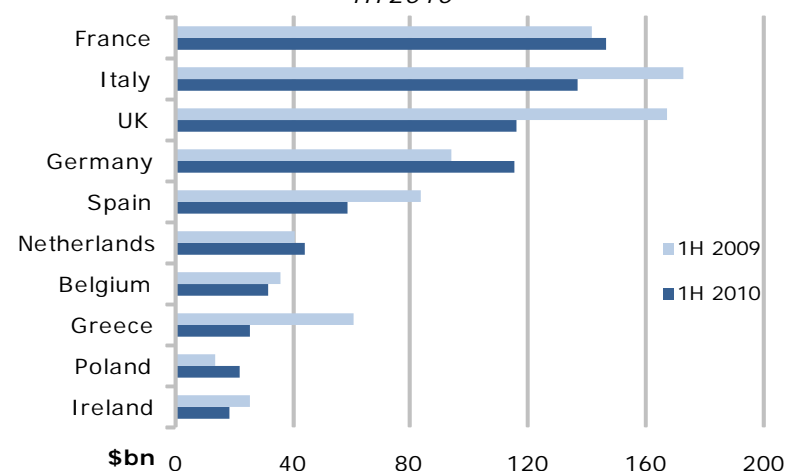
- Despite 1Q 2010 recording the largest quarterly volume on record at \$525.1bn, overall **European sovereign\*** DCM volume of \$818.9bn in 1H 2010 was down 14% on the record \$956.9bn issued in 1H 2009
- European **Domestic Auction** volume totaled \$662.7bn in 1H 2010, down 10% compared with \$740.2bn in 1H 2009
- France** issued the largest volume of sovereign bonds with \$146.4bn, the highest volume for the nation on record. **Italy** was second with \$136.6bn, followed by the **UK** with \$115.8bn
- The **Hellenic Republic's** €8.0bn sovereign bond issued on January 26<sup>th</sup>, 2010 was the fourth largest global sovereign bond on record
- Barclays Capital** led the European sovereign bookrunner rankings in 1H 2010 with a 12.1% market share (\$18.9bn), followed by **Societe General** with an 8.1% share (\$12.6bn) and **Deutsche Bank** with 8.1% (\$12.6bn)

*\*Sovereign volume includes syndicated issuance and domestic auction but excludes local authority bonds*

### Syndicated Vs Auction



### Top 10 European Sovereign Issuers 1H 2010



EMEA DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Deutsche Bank	88,119	321	7.3
2	Barclays Capital	81,560	466	6.8
3	HSBC	72,263	308	6.0
4	Credit Suisse	70,587	248	5.9
5	JPMorgan	65,594	194	5.5
6	BNP Paribas	63,201	224	5.3
7	UBS	50,301	344	4.2
8	SG CIB	49,151	145	4.1
9	RBS	48,751	224	4.1
10	Credit Agricole CIB	42,878	168	3.6

EMEA Corporate IG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	BNP Paribas	13,108	61	8.7
2	Barclays Capital	11,188	40	7.4
3	RBS	10,359	51	6.9
4	SG CIB	8,540	36	5.7
5	JPMorgan	8,440	26	5.6
6	HSBC	7,908	30	5.3
7	Deutsche Bank	7,861	38	5.2
8	Bank of America Merrill Lynch	7,778	21	5.2
9	Credit Suisse	6,693	26	4.5
10	Credit Agricole CIB	6,514	30	4.3

EMEA Corporate 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	BNP Paribas	14,676	71	8.1
2	Barclays Capital	13,293	50	7.3
3	RBS	12,158	63	6.7
4	JPMorgan	10,865	40	6.0
5	Deutsche Bank	10,297	50	5.7
6	Bank of America Merrill Lynch	9,508	30	5.2
7	Credit Suisse	9,400	39	5.2
8	SG CIB	8,960	39	4.9
9	HSBC	8,801	35	4.8
10	Citi	7,128	35	3.9

EMEA ABS/MBS Volume 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	ABN AMRO Bank	8,151	5	23.2
2	RBS	4,622	6	13.2
3	Lloyds Banking Group	3,815	3	10.9
4	JPMorgan	3,080	5	8.8
5	Deutsche Bank	2,412	3	6.9
6	SG CIB	1,761	4	5.0
7	Citi	1,607	7	4.6
8	Bank of America Merrill Lynch	1,469	2	4.2
9	HSBC	1,314	2	3.7
10	Rabobank	1,216	2	3.5

EMEA HY 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Citi	2,974	17	8.6
2	Credit Suisse	2,916	15	8.4
3	Deutsche Bank	2,436	12	7.0
4	JPMorgan	2,425	14	7.0
5	Goldman Sachs	2,127	9	6.1
6	Barclays Capital	2,105	10	6.1
7	RBS	1,800	12	5.2
8	Bank of America Merrill Lynch	1,730	9	5.0
9	BNP Paribas	1,568	10	4.5
10	UBS	1,369	6	4.0

Eastern Europe DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Citi	4,943	11	9.6
2	Deutsche Bank	4,571	10	8.8
3	Barclays Capital	4,251	7	8.2
4	VTB Capital	4,219	16	8.2
5	HSBC	3,947	7	7.6
6	Credit Suisse	3,785	11	7.3
7	RBS	3,338	11	6.5
8	JPMorgan	2,889	8	5.6
9	UniCredit Group	1,977	5	3.8
10	ING	1,942	5	3.8

Euro DCM 1H 2010				
Pos	Bookrunner	Value EUR m	No.	% Share
1	Deutsche Bank	42,057	158	7.0
2	BNP Paribas	40,928	172	6.8
3	Barclays Capital	38,122	147	6.4
4	HSBC	36,118	136	6.0
5	SG CIB	35,983	139	6.0
6	Credit Agricole CIB	29,701	146	5.0
7	UniCredit Group	26,650	117	4.4
8	JPMorgan	25,516	85	4.3
9	Credit Suisse	23,623	79	3.9
10	Natixis	20,936	102	3.5

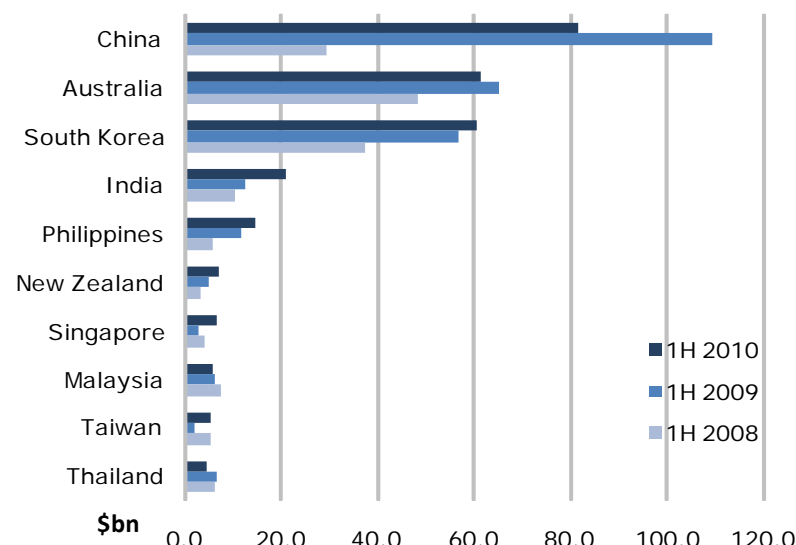
British Pound Sterling DCM 1H 2010				
Pos	Bookrunner	Value GBP m	No.	% Share
1	HSBC	5,919	29	14.9
2	RBS	5,420	42	13.7
3	Barclays Capital	5,152	72	13.0
4	Deutsche Bank	4,267	21	10.8
5	JPMorgan	3,324	13	8.4
6	RBC Capital Markets	3,150	18	7.9
7	Lloyds Banking Group	2,488	16	6.3
8	UBS	2,406	21	6.1
9	Goldman Sachs	1,751	8	4.4
10	Nomura	1,679	5	4.2

Swiss Franc DCM 1H 2010				
Pos	Bookrunner	Value CHF m	No.	% Share
1	Credit Suisse	18,950	104	40.4
2	UBS	8,257	74	17.6
3	Zuercher Kantonalbank - ZKB	5,681	45	12.1
4	BNP Paribas	3,980	27	8.5
5	RBS	3,269	24	7.0
6	Deutsche Bank	1,905	18	4.1
7	RaiffeisenSchweiz Genossenschaft	1,082	7	2.3
8	UniCredit Group	780	5	1.7
9	Basler Kantonalbank	765	8	1.6
10	Graubuendner Kantonalbank	302	1	0.6

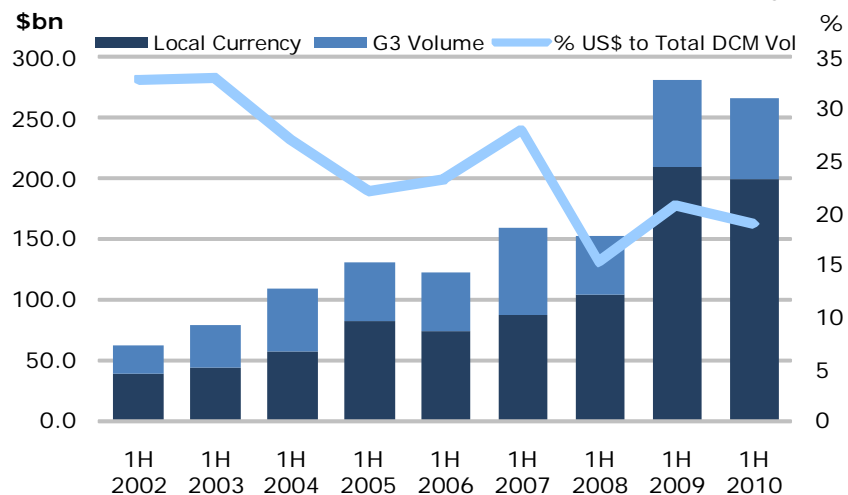
## Asia Pacific (ex Japan)

- **Asia Pacific (ex Japan)** DCM volume reached \$278.7bn in 1H 2010, down 4% from 1H 2009. Despite the decrease the region accounted for 10% of global DCM volume, the highest proportion on record
- **Corporate IG bond** volume totaled \$109.4bn while **FIG** volume was \$90.6bn, the second highest 1H levels on record despite volume being down 14% and 3% on 1H 2009, respectively. Corp IG volume outpaced FIG volume by 21% in 1H 2010
- **Local currency** bond volume reached \$198.8bn in 1H 2010, down 5% from its previous record high of \$209.7bn in 1H 2009. Local currency volume accounted for 71% of total regional volume, up from 69% in 1H 2009
- **International G3** debt issuance reached \$67.0bn in 1H 2010, down 5% on 1H 2009. US\$ bonds saw a third consecutive quarterly decrease in volume, with just \$19.3bn raised via 85 deals in 2Q 2010, down 42% on 1Q 2010
- **Global Kangaroo** bond volume of \$18.9bn in 1H 2010 marked the highest half year level on record, eclipsing the total volume raised in full year 2009 (\$15.4bn)

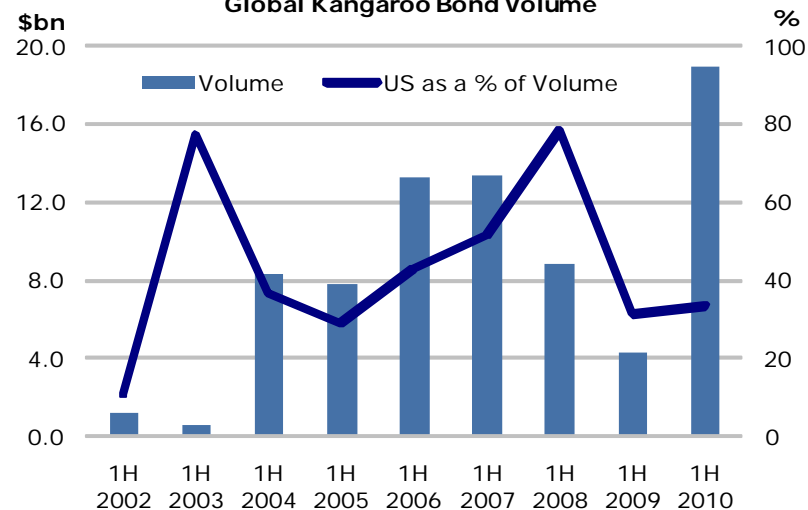
Asia Pac (ex Japan) DCM Volume by Top 10 Nations



Asia Pac(ex Japan) DCM Volume: G3 vs Local Currency



Global Kangaroo Bond Volume





Asia Pacific (ex Japan) DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	HSBC	11,118	119	4.0
2	Deutsche Bank	10,922	64	3.9
3	UBS	9,741	38	3.5
4	Bank of China Ltd	9,297	16	3.3
5	Westpac	8,547	27	3.1
6	Standard Chartered Bank	8,334	137	3.0
7	ICBC	7,997	18	2.9
8	JPMorgan	7,819	35	2.8
9	Barclays Capital	7,605	67	2.7
10	Goldman Sachs	7,009	18	2.5

Asia Pacific (ex Japan) HY 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Tong Yang Securities Inc	1,914	37	8.9
2	Standard Chartered Bank	1,834	33	8.6
3	Credit Suisse	1,349	4	6.3
4	KB Investment & Securities Co	1,176	19	5.5
5	KDB	794	16	3.7
6	Citi	784	13	3.7
7	AXIS Bank	742	18	3.5
8	HSBC	696	10	3.3
9	Bank of America Merrill Lynch	675	6	3.2
10	Korea Investment & Securities	644	11	3.0

Australia DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Westpac	8,237	22	13.4
2	Deutsche Bank	5,608	19	9.2
3	JPMorgan	5,213	16	8.5
4	ANZ	5,188	22	8.5
5	CommonwealthBank of Australia	4,840	20	7.9
6	National Australia Bank	3,692	11	6.0
7	HSBC	3,358	34	5.5
8	UBS	2,909	14	4.8
9	Goldman Sachs	2,793	6	4.6
10	Citi	2,229	10	3.6

Asia Pacific (ex Japan) Corporate IG 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	ICBC	7,851	17	7.2
2	Bank of Communications Co Ltd	6,269	13	5.7
3	Agricultural Bank of China	5,596	18	5.1
4	Bank of China Ltd	4,057	11	3.7
5	China International Capital Corp	3,706	9	3.4
6	China Merchants Securities	3,706	18	3.4
7	China Construction Bank Corp	3,254	12	3.0
8	Standard Chartered Bank	3,189	57	2.9
9	Dongbu Group	2,806	39	2.6
10	Industrial Bank Co Ltd	2,800	11	2.6

Asia Pacific (ex Japan) ABS/MBS 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Westpac	2,332	7	19.0
2	Macquarie Group	1,721	3	14.0
3	Deutsche Bank	1,699	5	13.9
4	Daewoo Securities	586	6	4.8
5	KDB	537	5	4.4
6	RBS	535	2	4.4
7	ANZ	520	2	4.2
8	Hyundai Securities Co Ltd	371	6	3.0
9	Woori Finance Holdings Co Ltd	349	4	2.9
10	Barclays Capital	294	3	2.4

Australian Dollar 1H 2010				
Pos	Bookrunner	Value AUD m	No.	% Share
1	Westpac	9,818	29	15.3
2	ANZ	6,964	28	10.9
3	Commonwealth Bank of Australia	6,206	24	9.7
4	TD Securities Inc	6,002	65	9.4
5	RBC Capital Markets	5,968	51	9.3
6	Deutsche Bank	4,937	21	7.7
7	UBS	4,355	26	6.8
8	National Australia Bank	4,346	13	6.8
9	JPMorgan	2,613	7	4.1
10	Daiwa Capital Markets	2,091	18	3.3

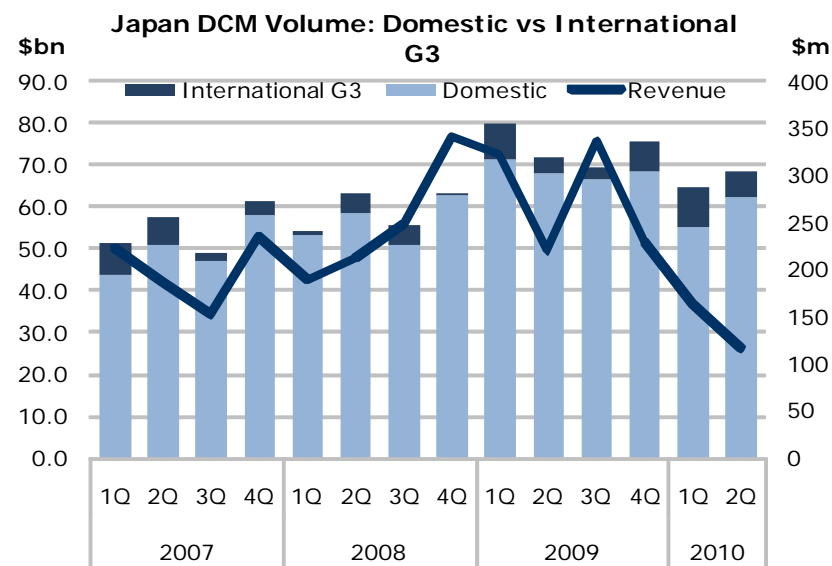
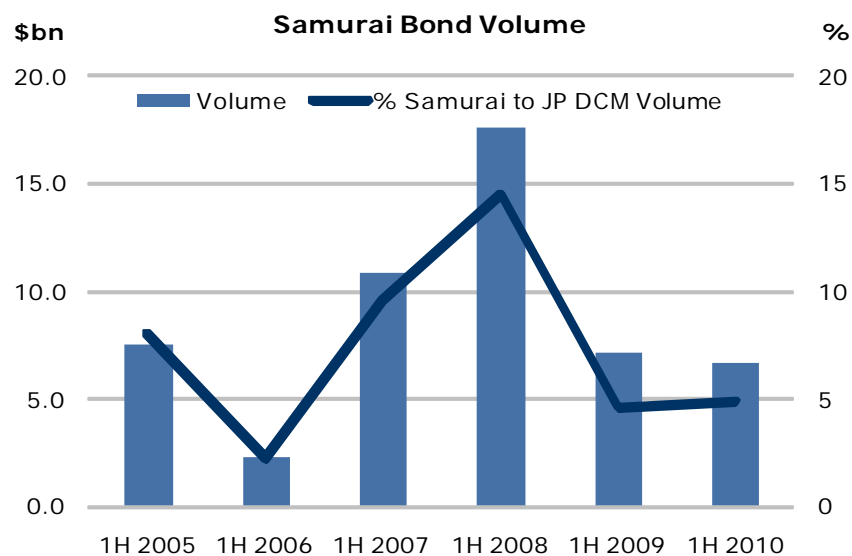
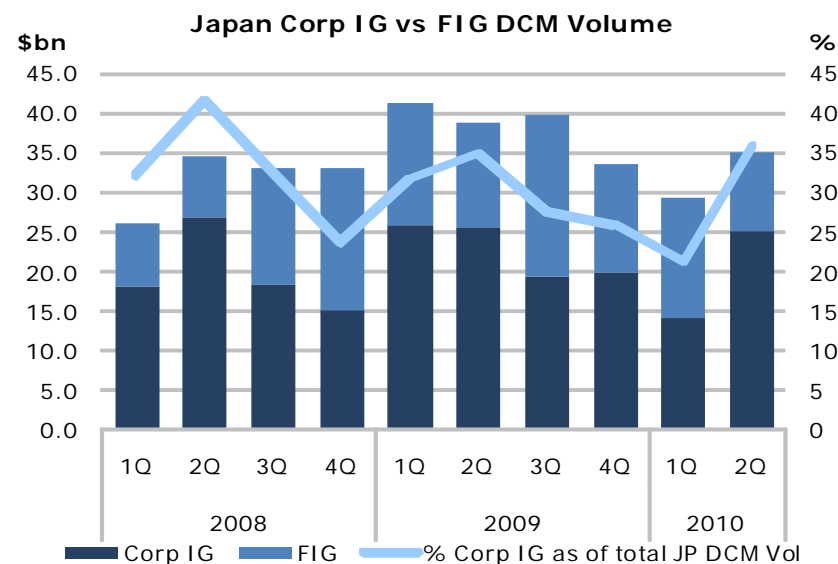
Japan DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Mizuho	34,339	212	25.1
2	Nomura	26,271	138	19.2
3	Daiwa Capital Markets	16,289	113	11.9
4	Mitsubishi UFJ Financial Group	14,821	91	10.8
5	Sumitomo Mitsui Banking Corp	12,268	86	9.0
6	Morgan Stanley	8,302	50	6.1
7	Bank of America Merrill Lynch	4,347	19	3.2
8	Goldman Sachs	2,913	23	2.1
9	Deutsche Bank	2,834	18	2.1
10	Citi	2,208	10	1.6

Asia (ex Japan) DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of China Ltd	9,297	16	4.4
2	Standard Chartered Bank	8,105	134	3.9
3	ICBC	7,997	18	3.8
4	HSBC	7,198	82	3.4
5	CITIC Securities	6,371	14	3.0
6	Agricultural Bank of China	6,328	19	3.0
7	Bank of Communications Co Ltd	6,269	13	3.0
8	UBS	6,010	20	2.9
9	Hana Bank	5,892	58	2.8
10	Barclays Capital	5,248	47	2.5

Asian (ex Japan) Local Currency 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of China Ltd	8,442	13	5.1
2	ICBC	7,997	18	4.8
3	Standard Chartered Bank	6,508	117	3.9
4	CITIC Securities	6,371	14	3.8
5	Agricultural Bank of China	6,328	19	3.8
6	Bank of Communications Co Ltd	6,269	13	3.8
7	Hana Bank	5,792	57	3.5
8	China International Capital Corp	4,292	10	2.6
9	Tong Yang Securities Inc	4,152	71	2.5
10	HSBC	3,912	54	2.3

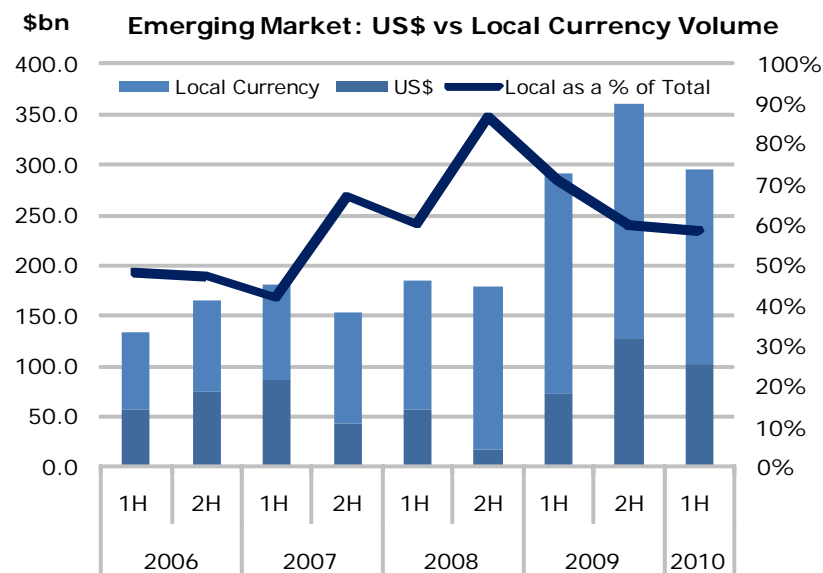
## Japan DCM

- **Japan DCM** volume was \$137.0bn in 1H 2010, down 12% on the previous record high of \$155.3bn in 1H 2009. Japan accounted for just 33% of total Asia Pacific volume in 1H 2010, the lowest proportion in over a decade
- **Domestic** bond volume made up 86% of total Japan DCM volume, standing at \$117.5bn in 1H 2010, down 16% from its previous record high achieved in 1H 2009 (\$139.7bn)
- **International** G3 DCM volume reached \$16.0bn in 1H 2010. Despite three consecutive quarterly decreases, volume was up 30% on 1H 2009
- **Corporate IG bond** volume decreased by 24% to \$39.3bn in 1H 2010, from the previous high of \$51.5bn in 1H 2009. **FIG** issuance of \$25.3bn in 1H 2010 was also down, dropping 12% on 1H 2009 (\$28.8bn)
- **Samurai bond** volume totaled \$6.7bn in 1H 2010, down 7% on 1H 2009, marking the lowest 1H level since 2006 (\$2.4bn)

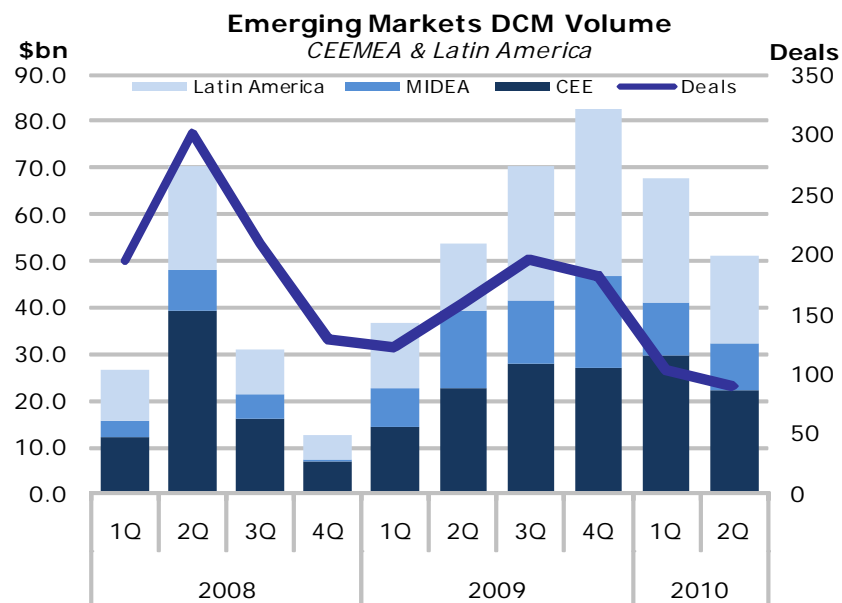
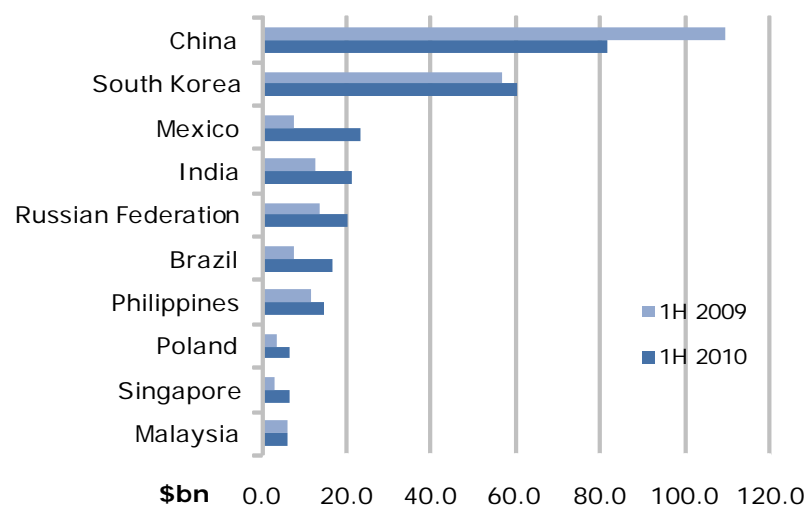


## Emerging Markets

- **CEEMEA** DCM increased 18% in 1H 2010 to \$73.4bn, driven by an increase in average deal size to \$644m from \$527m in 1H 2009
  - While **Eastern Europe** DCM saw 1H 2010 volume increase 39% to \$51.8bn, **Middle East** volume dropped by 14% to \$21.6bn from \$25.0bn during the same period in 2009
- **Latin America** DCM recorded a 61% volume increase in 1H 2010 to \$45.8bn compared with \$28.4bn in 1H 2009
  - Volume issued by **Mexican** issuers totaled \$20.2bn in 1H 2010, a 51% increase on the \$13.4bn issued in 1H 2009
- **US\$** remained the top currency for emerging market issuers with \$102.4bn in 1H 2010, up 40% from \$73.0bn in 1H 2009. Volume issued in **local currencies** dropped 12% and accounted for 58% of the total
- **Investment Grade** Emerging Market DCM volume increased 6% in 1H 2010 compared with 1H 2009, but was 14% down on the record volume of \$196.9bn in 2H 2009



### Top 10 Emerging Market DCM Nationalities



Emerging Market DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	HSBC	18,526	119	5.6
2	Deutsche Bank	14,756	70	4.5
3	Citi	14,719	65	4.5
4	Barclays Capital	12,907	65	3.9
5	JPMorgan	10,386	44	3.2
6	Bank of China Ltd	9,297	16	2.8
7	Goldman Sachs	9,188	26	2.8
8	Standard Chartered Bank	8,889	138	2.7
9	Credit Suisse	8,862	37	2.7
10	ICBC	7,997	18	2.4

BRIC DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Bank of China Ltd	9,297	16	6.7
2	ICBC	7,997	18	5.7
3	CITIC Securities	6,371	14	4.6
4	Agricultural Bank of China	6,328	19	4.5
5	Bank of Communications Co Ltd	6,269	13	4.5
6	Barclays Capital	5,455	40	3.9
7	China International Capital Corp	4,292	10	3.1
8	Citi	4,188	25	3.0
9	Deutsche Bank	4,068	31	2.9
10	VTB Capital	4,035	14	2.9

MENA DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	HSBC	2,723	8	16.0
2	Morgan Stanley	1,925	4	11.3
3	Barclays Capital	1,564	5	9.2
4	Goldman Sachs	1,326	4	7.8
5	Samba Capital	1,166	2	6.9
6	Citi	1,067	5	6.3
7	Deutsche Bank	999	5	5.9
8	BNP Paribas	808	2	4.7
9	JPMorgan	593	2	3.5
10	Credit Suisse	500	2	2.9

CEEMEA DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	Deutsche Bank	6,812	17	9.3
2	HSBC	6,670	15	9.1
3	Barclays Capital	6,063	13	8.3
4	Citi	6,011	16	8.2
5	Credit Suisse	4,285	13	5.8
6	VTB Capital	4,219	16	5.8
7	RBS	3,588	12	4.9
8	JPMorgan	3,483	10	4.8
9	BNP Paribas	2,227	9	3.0
10	Goldman Sachs	2,074	7	2.8

GCC DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	HSBC	1,747	6	20.5
2	Samba Capital	1,166	2	13.7
3	Deutsche Bank	999	5	11.7
4	JPMorgan	593	2	7.0
5	Citi	466	2	5.5
6	Credit Agricole CIB	449	2	5.3
7	National Bank of Abu Dhabi PJSC	436	2	5.1
8	Standard Chartered Bank	436	2	5.1
9	BNP Paribas	408	1	4.8
10	RBS	250	1	2.9

Islamic Bonds 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	HSBC	1,625	5	26.4
2	CIMB Group	1,393	14	22.6
3	Samba Capital	933	1	15.2
4	AmInvestment Bank Bhd	582	7	9.5
5	Barclays Capital	417	1	6.8
6	Standard Chartered Bank	254	4	4.1
7	Unicorn Investment Bank BSC	149	1	2.4
7	Goldman Sachs	149	1	2.4
7	Deutsche Bank	149	1	2.4
10	OCBC	137	2	2.2

Latin America DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	JPMorgan	4,785	16	10.9
2	Citi	4,711	16	10.7
3	HSBC	4,658	22	10.6
4	Goldman Sachs	3,398	8	7.7
5	Banco Santander SA	3,398	12	7.7
6	Credit Suisse	3,200	13	7.3
7	Bank of America Merrill Lynch	3,168	15	7.2
8	Deutsche Bank	2,780	8	6.3
9	Banco do Brasil SA	1,836	9	4.2
10	BNP Paribas	1,583	6	3.6

Global CIS 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	VTB Capital	4,134	15	17.1
2	Credit Suisse	3,278	10	13.6
3	Citi	3,263	8	13.5
4	Barclays Capital	2,196	3	9.1
5	JPMorgan	1,614	5	6.7
6	Troika Dialog	1,468	7	6.1
7	RBS	1,417	5	5.9
8	BNP Paribas	850	3	3.5
9	Deutsche Bank	417	1	1.7
10	UBS	397	3	1.6

Russian Federation DCM 1H 2010				
Pos	Bookrunner	Value \$m	No.	% Share
1	VTB Capital	4,035	14	20.0
2	Citi	2,522	6	12.5
3	Credit Suisse	2,438	7	12.1
4	Barclays Capital	2,196	3	10.9
5	Troika Dialog	1,468	7	7.3
6	JPMorgan	1,367	4	6.8
7	RBS	579	2	2.9
8	BNP Paribas	504	1	2.5
9	Deutsche Bank	417	1	2.1
10	Vnesheconombank	377	3	1.9

## Dealogic DCM Coverage & Criteria

*The following is an Executive Summary of the coverage & criteria used to produce this document. To obtain a comprehensive document detailing Dealogic's precise scope, policies and methodologies, please contact one of the analysts listed on the front page of this release.*

<p style="text-align: center;"><b>GENERAL</b></p> <ul style="list-style-type: none"> <li>• All amounts are based on global deal value in US dollars</li> <li>• Transactions not denominated in US dollars are converted to a US dollar equivalent at pricing date</li> <li>• Tables appearing in this document are complete and current to the best of Dealogic's knowledge. While an 'official' snapshot of the investment banking landscape as of the date of publication, rankings are subject to retroactive change due to a variety of factors, including, but not limited to revaluation, withdrawal / termination, and changes in Bookrunner roles</li> <li>• The deadline for submission of transactions is ten days after pricing</li> <li>• To be eligible for rankings, a bookrunner must submit notification of involvement in a transaction before the deadline, subject to certain restrictions and amendments (refer to official documentation)</li> </ul>	<p style="text-align: center;"><b>ELIGIBILITY</b></p> <ul style="list-style-type: none"> <li>• Only transactions with Bookrunners are eligible for rankings</li> <li>• The group head, which is the investment banking division name of the parent entity, appears in rankings</li> <li>• Credit is allocated on a tranche by tranche basis</li> <li>• Deals maturing less than 18 months after the settlement date, bond exchange offers, equity-linked units, agency auctioned reference bills and money marketed transactions are not included in rankings, unless otherwise specified</li> <li>• The consideration for nation-specific tables is based on the headquarters location of the parent company (issuer parent). In certain circumstances, nationality of operations or expertise may be taken into account</li> <li>• Investment grade tables include Corporate investment grade bonds, as well as Preferred Shares and all MTN's if investment grade rated</li> </ul>
<p style="text-align: center;"><b>COVERAGE</b></p> <ul style="list-style-type: none"> <li>• Corporate bonds IG and Corporate bonds HY (issued by industrial, utility, banks and insurance companies)</li> <li>• Non-convertible preferred stock</li> <li>• Pfandbrief offerings, MTN's, Money Marketed transactions</li> <li>• Securitized offerings (ABS, MBS)</li> <li>• Agency, Sovereign and Supranational offerings</li> </ul>	<p style="text-align: center;"><b>VALUATION</b></p> <ul style="list-style-type: none"> <li>• The Dealogic valuation methodology defines the value of a transaction as the sum of all rank eligible tranches</li> <li>• Rankings appearing in this report are ordered by deal value proceeds</li> </ul>

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### Notes to Editors:

Dealogic is the pre-eminent provider of Global Investment Banking analysis and systems. With offices throughout the world, Dealogic offers the most comprehensive coverage of global capital markets, credit markets, and mergers & acquisitions activity available.

**Dealogic DCM Review** is a quarterly compilation of Global Debt Capital Markets activity. Data research and rankings are executed via the DCM Analytics platform.

**Dealogic DCM NewsSheet** is a daily compilation of Debt Capital Markets activity. Trends, fees, and banking relationships are highlighted and analyzed through the DCM Analytics platform.

**Dealogic Revenue Analytics** creates a single, objective set of standards that allows for direct comparison of trending across, products, regions and industries for all investment banks. In instances where fees are not disclosed, Dealogic projects estimates based on historical disclosed precedent across dozens of statistically tested variables and thousands of individual fee scenarios. Dealogic Revenue Analytics rules are applied to recognition, booking, and classification of deal revenue to provide a standard metric for competitive analysis and benchmarking of investment banks.