

DEBT CAPITAL MARKETS REVIEW

Global Debt Underwriting Falls 38% | Fourth Quarter Global Debt Volume Slowest Since 4Q1999 | JP Morgan Top Underwriter

Capping off a tumultuous year in the global credit markets, the volume of debt new issues slowed to a halt during the fourth quarter of 2008, posting the slowest full year period since 2002. For full year 2008, global debt underwriting activity totaled US\$4.2 trillion, a 38% decrease from 2007. After a slight rebound in global debt underwriting activity in the second quarter of this year, the second half of 2008 brought two declining consecutive quarters, with second half activity totaling US\$1.4 trillion, a 53% decline from the first half of 2008 when volume totaled US\$2.9 trillion. The final quarter of 2008 totaled US\$598 billion, the slowest quarter by proceeds since the fourth quarter of 1999 and the slowest quarter by number of issues since the first quarter of 1991. The market for asset-backed and mortgage-backed securities, including collateralized debt obligations, registered an 81% decline over 2007 volume. High yield and investment grade corporate bond issuance declined year-over-year by 77% and 22%, respectively, as corporate bond volume was dragged down by a complete slowdown of issuance by non-financial issuers in the United States.

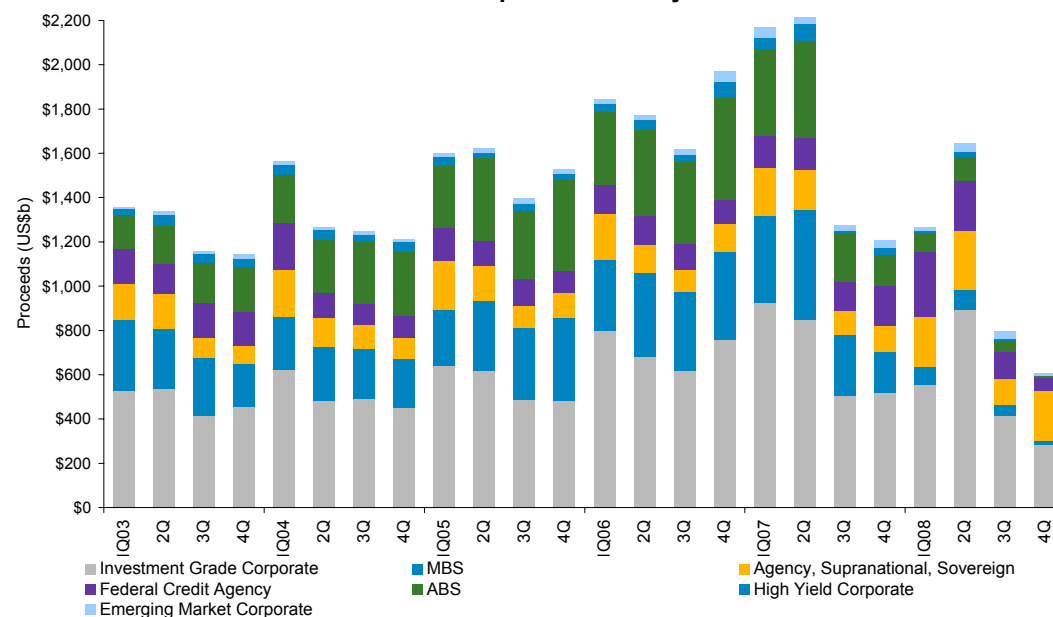
Bolstered by a new US government program guaranteeing the debt of financial and bank holding companies by the FDIC, new debt offerings from agencies and sovereigns, increased 33% over last year's volume. Financial issuers took advantage of the Temporary Liquidity Guarantee Program (TLGP) to bring US\$105.2 billion in new issues to market since the commencement of the program in late November.

For the first time on record, JP Morgan ranked first for global debt underwriting for the full year 2008 with US\$394.2 billion due to continued strength in investment grade and high yield bond underwriting. Barclays Capital, aided in part by the acquisition of the North American operations of Lehman Brothers, took second place with US\$378.3 billion in underwriting assignments. Deutsche Bank, the perennial leader in the euro-denominated bond markets, moved into third place in global underwriting with US\$287.6 billion. According to Thomson Reuters/Freeman & Co, imputed fees from global debt underwriting during full year 2008 fell 45% to US\$11.6 billion from US\$21.0 billion last year as lucrative underwriting assignments from corporate and securitized offerings were most dramatically affected by the dislocation in the credit markets.

For full year 2008, corporate debt issuance accounted for 52% of overall volume compared to 44% during the comparable period in 2007. The Agency and Sovereign debt market experienced the biggest increase in volume during full year 2008 accounting for 36% of all new issues compared to 18% last year at this time. Securitizations comprised just 12% of overall volume, down from 37% of total activity last year at this time. Issuers from the Financials sector dominated global debt volume during full year 2008 with 59% of overall proceeds, down from 77% last year at this time. Deals from the Consumer Staples and High Technology sectors registered the largest percentage gains over last year at this time, with volume for the year up 31% and 20%, respectively. Leading the declining industries were Healthcare and Real Estate deal volume, falling 61% and 58%, respectively, compared to the year ago period.

Deal activity in the Americas accounted for 51% of global debt volume during 2008, a marked decline from last year's volume when Americas activity comprised 58% of overall debt activity. European issuers deal activity accounted for 38% of global volume, up from 35% in 2007. New debt issues from companies in Asia, including Japan, comprised 10% of overall activity compared to 7% last year, registering the largest year-over-year regional increase.

Global Debt Capital Markets by Asset Class



Global Debt, Equity & Equity-related (A1)

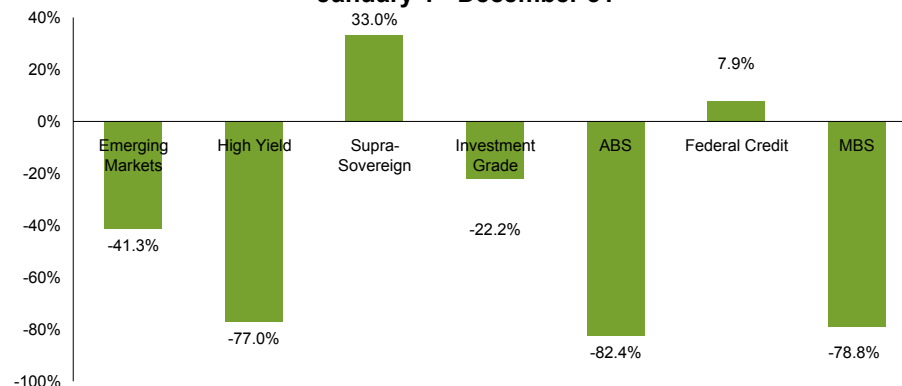
	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		Mkt. Share	
Bookrunner									
JP Morgan	455,056.1	1	9.7	1,210	1	9.9	-0.2	▼	
Barclays Capital	401,319.8	2	8.5	1,041	2	9.1	-0.6	▼	
Citi	308,965.8	3	6.6	986	3	8.5	-1.9	▼	
Deutsche Bank AG	308,587.8	4	6.5	807	4	7.1	-0.6	▼	
Merrill Lynch	241,202.6	5	5.1	852	5	6.1	-1.0	▼	
Goldman Sachs & Co	228,112.5	6	4.8	584	8	5.1	-0.3	▼	
Morgan Stanley	220,285.0	7	4.7	661	7	5.9	-1.2	▼	
RBS	213,964.3	8	4.5	712	6	6.0	-1.5	▼	
Credit Suisse	205,272.9	9	4.4	682	9	4.7	-0.3	▼	
UBS	204,443.7	10	4.3	867	10	4.4	-0.1	▼	
Top Ten Total	2,787,210.5	-	59.1	8,402	5,062,244.4	66.8	-7.7	▼	
Industry Total	4,714,903.9	-	100.0	13,542	7,601,576.2	100.0	0.0	▲	

Global Debt, Equity & Equity-related (A1) - Imputed Fees

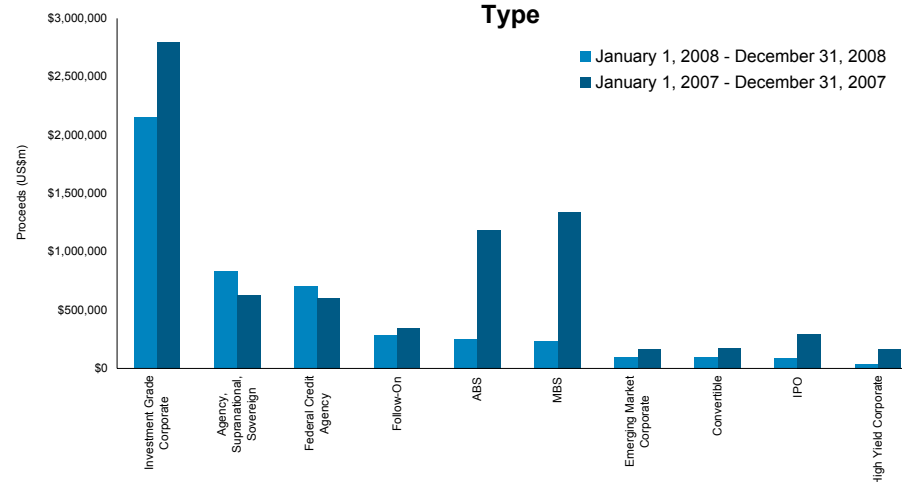
Manager	1/1/2008-12/30/2008				1/1/2007-12/30/2007				Chg. in
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		Mkt. Share	
JP Morgan	2,601.6	1	11.1	1,513	1	9.6	1.5	▲	
Citi	1,816.8	2	7.7	1,524	2	8.0	-0.3	▼	
Goldman Sachs & Co	1,717.1	3	7.3	830	6	5.8	1.5	▲	
Merrill Lynch	1,558.2	4	6.6	1,217	3	6.8	-0.2	▼	
Morgan Stanley	1,269.9	5	5.4	938	5	6.0	-0.6	▼	
Barclays Capital	1,262.7	6	5.4	1,354	8	5.6	-0.2	▼	
Banc of America Securities LLC	1,253.3	7	5.3	776	11	3.0	2.3	▲	
UBS	1,234.6	8	5.2	1,249	7	5.7	-0.5	▼	
Deutsche Bank AG	970.9	9	4.1	1,157	4	6.1	-2.0	▼	
Credit Suisse	901.0	10	3.8	973	9	5.3	-1.5	▼	
Top Ten Total	14,586.0	-	61.9	11,531	26,634.9	61.9	0.0	▲	
Industry Total	23,537.6	-	100.0	13,539	42,947.6	100.0	-	-	

Source: Thomson Reuters/Freeman & Co.

Global Debt Capital Markets % Change by Asset Class January 1 - December 31



Global Debt, Equity & Equity-Related Proceeds by Issue Type



Global Debt

Global Scorecard

	1/1/2008-12/31/2008		1/1/2007-12/31/2007		
	Proceeds	Number	Proceeds	Number	% Change
	\$US mils	of Issues	\$US mils	of Issues	in Proceeds
All US Debt (F1)					
US Long-term Debt (F2)	1,720,976.6	3,414	3,481,251.5	7,544	-50.6% ▼
US Long-term Straight ex MBS, ABS & Munis (F3)	1,357,746.9	2,429	1,631,206.7	4,236	-16.8% ▼
US Federal Credit Agency Debt (F7)	433,765.0	1,480	398,390.4	2,373	8.9% ▲
US High Yield Corporate Debt (F8)	37,187.7	93	135,574.3	244	-72.6% ▼
US Investment Grade (F9)	644,973.2	702	986,759.3	1,477	-34.6% ▼
Agency, Sovereign & Supranational Debt (F10)	233,249.4	137	89,141.2	81	161.7% ▲
US Mortgage-backed Securities (F11)	187,379.5	378	941,090.2	1,206	-80.1% ▼
US Asset-backed Securities (F14)	159,822.9	255	898,022.6	1,518	-82.2% ▼
US Taxable Municipal Debt (F15)	16,027.3	352	10,932.0	584	46.6% ▲
US Short-term Debt - including MBS, ABS (F16)	357,357.9	2,287	354,372.2	2,590	0.8% ▲
All Global Debt (B1)					
Global Long-term Debt (B2)	3,836,540.0	8,687	6,371,230.5	15,107	-39.8% ▼
Global Long-term Debt ex MBS, ABS & Munis (B3)	3,332,091.9	7,208	3,827,510.1	10,599	-12.9% ▼
Global High Yield Corporate Debt (B4)	38,005.3	95	165,488.5	300	-77.0% ▼
Global Investment Grade Corporate Debt (B7)	2,017,684.3	4,134	2,593,414.4	6,402	-22.2% ▼
US Federal Credit Agency Debt (B8)	443,189.1	1,517	410,870.8	2,424	7.9% ▲
Global Agency, Sovereign & Supranational Debt (B9)	820,245.6	1,424	616,854.6	1,357	33.0% ▲
Global Mortgage-backed Securities (B10)	236,568.9	498	1,344,783.6	1,535	-82.4% ▼
Global Asset-backed Securities (B11)	251,852.0	629	1,188,004.8	2,411	-78.8% ▼
Global Short-term Debt (B14)	419,452.2	2,854	434,312.2	3,421	-3.4% ▼

Leading Underwriters for the Fourth Quarter 2008

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Stocks and Bonds				
Global Debt, Equity & Equity-related (A1)	JP Morgan	10.6	1.0 ▲	4
Global Disclosed Fees (A2)	Banc of America Sec.	10.8	7.8 ▲	1
U.S. Debt, Equity & Equity-related (E1)	JP Morgan	18.7	1.3 ▲	4
U.S. Disclosed Fees (E2)	Banc of America Sec.	15.0	11.4 ▲	1
Global Bonds				
Global Debt incl MBS, ABS & US Tax Munis (B1)	JP Morgan	10.6	2.2 ▲	1
Global High Yield Corporate Debt (B4)	Morgan Stanley	21.5	4.8 ▲	2
Global Investment Grade (B7)	Barclays Capital	7.3	2.6 ▲	1
Global ABS (B11)	JP Morgan	19.5	9.3 ▲	1
US Bonds				
U.S. Debt incl MBS, ABS, & Tax Munis (F1)	JP Morgan	20.4	5 ▲	4
U.S. Long-term Debt incl MBS, ABS & Tax Munis (F2)	JP Morgan	18.3	3.7 ▲	4
U.S. Investment Grade Corporate Debt (F9)	JP Morgan	15.5	-1.5 ▼	2
U.S. High Yield Corporate Debt (F8)	Morgan Stanley	21.5	5.4 ▲	1
U.S. Federal Credit Agency (H1)	JP Morgan	18.3	7.1 ▲	1
U.S. Long-term Federal Credit Agency Debt (H3)	Barclays Capital	24.0	-4.4 ▼	3
U.S. Mortgage-backed Securities (F11)	JP Morgan	20.0	6.3 ▲	1
U.S. Asset-backed Securities (F14)	Morgan Stanley	24.4	16.6 ▲	1
International Bonds				
All International Bonds (J1)	JP Morgan	11.3	3.0 ▲	1
All Bonds in Euro (N1)	BNP Paribas SA	13.4	7.3 ▲	1
All International Securitizations (J10c)	RBS	37.3	37.3 ▲	2
Asia-Pacific Bonds				
Asian G3 Currency Bonds ex JP ex Australia (AR2)	Deutsche Bank AG	37.6	32.3 ▲	1
All Asian Currencies ex CDs (AS1)	CITIC	11.6	0.4 ▲	1
Australia Bonds				
Australian Dollar Bonds (AJ3)	Comm. Bank of Australia	22.5	15.5 ▲	1



Global Debt (B1)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	394,180.9	1	9.3	1056	2	9.8	-0.5	▼	
Barclays Capital	378,325.4	2	8.9	990	1	9.9	-1.0	▼	
Deutsche Bank AG	287,633.4	3	6.8	705	4	7.2	-0.4	▼	
Citi	267,722.3	4	6.3	852	3	8.4	-2.1	▼	
RBS	209,119.6	5	4.9	663	5	6.5	-1.6	▼	
Merrill Lynch	203,745.4	6	4.8	736	6	5.9	-1.1	▼	
Credit Suisse	183,497.6	7	4.3	574	10	4.4	-0.1	▼	
Goldman Sachs & Co	182,983.1	8	4.3	462	8	4.8	-0.5	▼	
Morgan Stanley	182,898.1	9	4.3	533	7	5.6	-1.3	▼	
Banc of America Securities LLC	178,869.7	10	4.2	468	9	4.4	-0.2	▼	
Top Ten Total	2,468,975.5	-	58.1	7,039	4,533,075.6	66.9	-8.8	▼	
Industry Total	4,244,211.9	-	100.0	11,478	6,785,621.2	100.0	-	-	

Global Mortgage-Backed Securities (B10)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
Barclays Capital	34,452.6	1	14.6	63	2	11.5	3.1	▲	
Credit Suisse	25,789.0	2	10.9	47	6	6.5	4.4	▲	
Banc of America Securities LLC	25,697.7	3	10.9	39	7	5.1	5.8	▲	
JP Morgan	24,432.6	4	10.3	49	1	13.6	-3.3	▼	
Deutsche Bank AG	17,061.8	5	7.2	43	5	6.9	0.3	▲	
RBS	14,443.7	6	6.1	36	3	7.5	-1.4	▼	
Citi	14,212.1	7	6.0	38	9	4.9	1.1	▲	
Merrill Lynch	13,789.8	8	5.8	28	8	4.9	0.9	▲	
UBS	8,981.5	9	3.8	27	11	3.9	-0.1	▼	
Goldman Sachs & Co	7,211.9	10	3.1	20	10	3.9	-0.8	▼	
Top Ten Total	186,072.7	-	78.7	390	922,383.6	68.7	10.0	▲	
Industry Total	236,568.9	-	100.0	498	1,344,783.6	100.0	-	-	

Global Debt (B1) - Imputed Fees

Manager	1/1/2008-12/30/2008				1/1/2007-12/30/2007				Chg. in
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	1,114.0	1	9.6	1,071	1	10.1	-0.5	▼	
Citi	899.7	2	7.7	1,185	2	9.0	-1.3	▼	
Barclays Capital	772.2	3	6.6	1,061	3	8.3	-1.7	▼	
Banc of America Securities LLC	665.3	4	5.7	579	10	4.7	1.0	▲	
Merrill Lynch	614.8	5	5.3	774	5	6.9	-1.6	▼	
Goldman Sachs & Co	593.3	6	5.1	628	7	5.4	-0.3	▼	
Deutsche Bank AG	567.3	7	4.9	913	4	7.7	-2.8	▼	
Morgan Stanley	543.2	8	4.7	640	6	5.6	-0.9	▼	
UBS	484.6	9	4.2	841	11	4.2	0.0	▲	
RBS	442.9	10	3.8	871	8	5.2	-1.4	▼	
Top Ten Total	6,697.3	-	57.6	8,563	14,128.2	67.1	-9.5	▼	
Industry Total	11,638.2	-	100.0	8,686	21,047.6	100.0	-	-	

Source: Thomson Reuters/Freeman & Co.

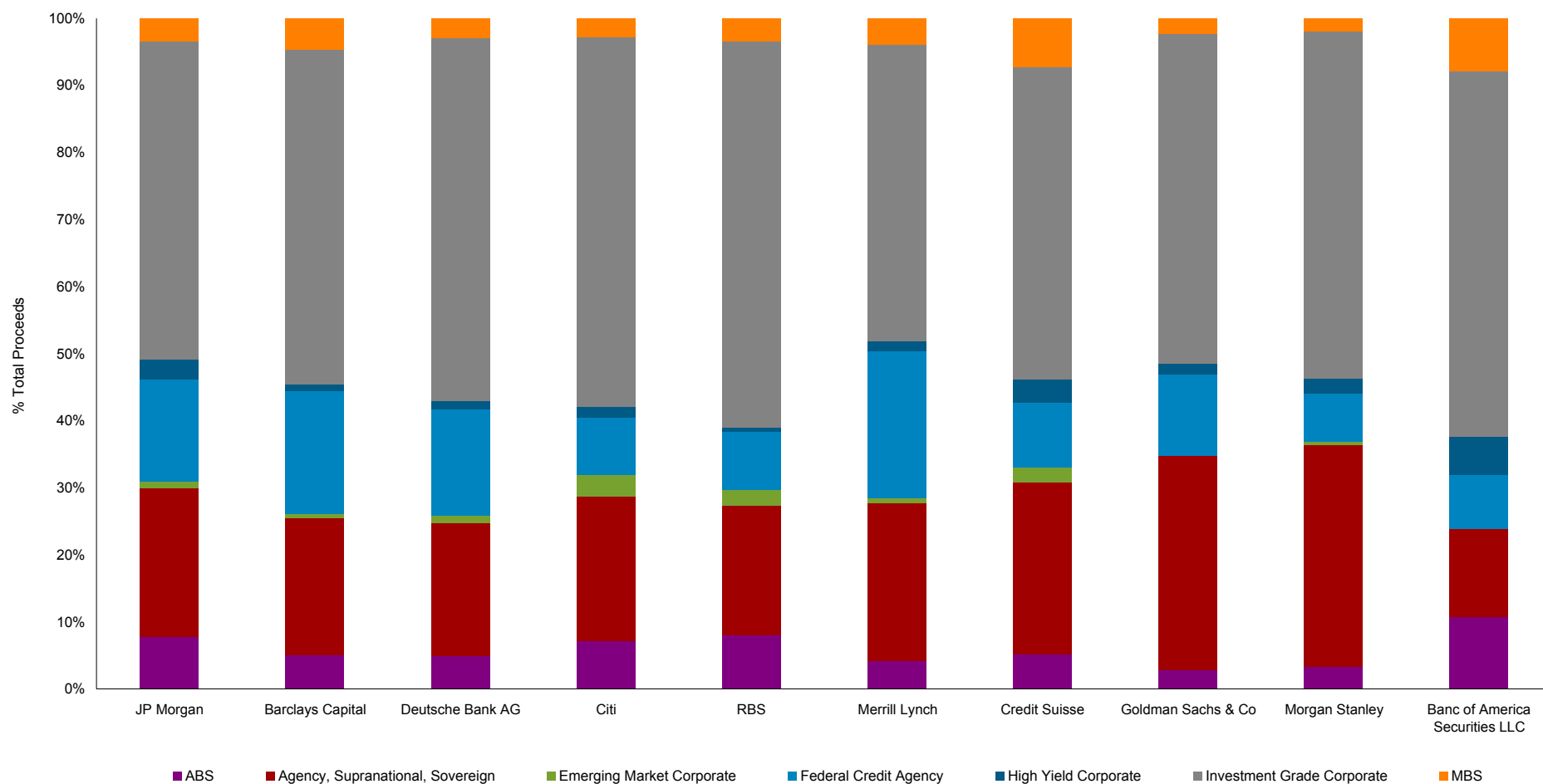
Global Asset-Backed Securities (B11)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	34,232.9	1	13.6	81	1	10.9	2.7	▲	
Citi	27,800.1	2	11.0	61	2	10.6	0.4	▲	
Banc of America Securities LLC	23,355.0	3	9.3	41	7	5.7	3.6	▲	
Barclays Capital	18,135.6	4	7.2	49	3	10.2	-3.0	▼	
RBS	15,064.0	5	6.0	42	4	8.2	-2.2	▼	
Deutsche Bank AG	14,891.7	6	5.9	41	5	7.6	-1.7	▼	
BNP Paribas SA	9,630.0	7	3.8	16	17	1.3	2.5	▲	
Credit Suisse	7,920.6	8	3.1	25	9	4.7	-1.6	▼	
Morgan Stanley	7,612.8	9	3.0	13	8	5.2	-2.2	▼	
Goldman Sachs & Co	6,506.9	10	2.6	14	10	4.1	-1.5	▼	
Top Ten Total	165,149.6	-	65.5	383	813,915.9	68.5	-3.0	▼	
Industry Total	251,852.0	-	100.0	629	1,188,004.8	100.0	-	-	



Banking Composite: Global Debt

Issue Type Composition of the Top Global Debt Bookrunners





Global Securitizations

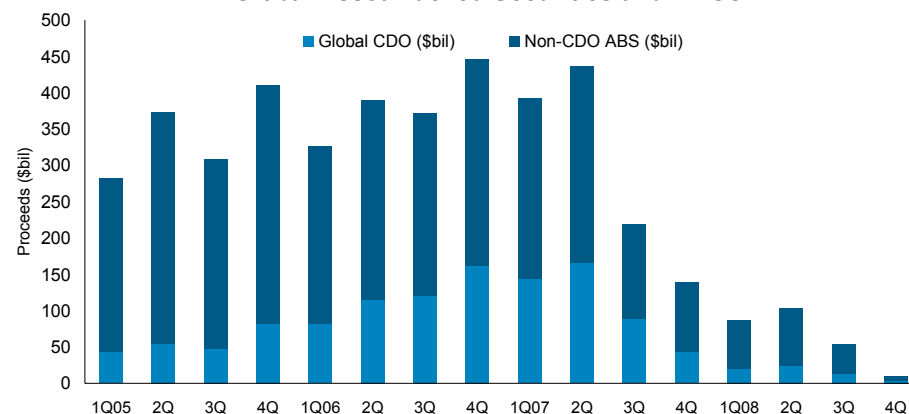
Global Collateralized Debt Obligations (B12)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		Mkt. Share	
Bookrunner									
JP Morgan	5,821.4	1	9.7	19	3	10.0	-0.3	▼	
Morgan Stanley	5,741.4	2	9.5	7	10	4.6	4.9	▲	
Deutsche Bank AG	5,169.6	3	8.6	11	4	9.6	-1.0	▼	
Citi	5,008.6	4	8.3	13	1	11.1	-2.8	▼	
Lehman Brothers Intl (Europe)	4,466.6	5	7.4	4	21	0.8	6.6	▲	
Goldman Sachs & Co	3,899.7	6	6.5	2	6	5.7	0.8	▲	
Barclays Capital	3,047.2	7	5.1	9	5	8.3	-3.2	▼	
CITIC	2,076.9	8	3.4	3	33	0.1	3.3	▲	
Banc of America Securities LLC	2,066.5	9	3.4	4	12	3.9	-0.5	▼	
Merrill Lynch	1,170.9	10	1.9	4	2	10.9	-9.0	▼	
Top Ten Total	38,468.8	-	63.8	76	288,175.7	65.0	-1.2	▼	
Industry Total	60,308.1	-	100.0	215	442,509.9	100.0	-	-	

Global CDOs incl All Liabilities, Funded Assets (B12d)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		Mkt. Share	
Bookrunner									
Morgan Stanley	5,741.4	1	12.9	7	11	4.0	8.9	▲	
JP Morgan	5,706.4	2	12.9	17	3	9.9	3.0	▲	
Deutsche Bank AG	4,599.8	3	10.4	10	4	9.3	1.1	▲	
Citi	4,005.9	4	9.0	11	1	13.6	-4.6	▼	
Barclays Capital	3,047.2	5	6.9	9	5	8.4	-1.5	▼	
Banc of America Securities LLC	2,066.5	6	4.7	4	9	4.6	0.1	▲	
Goldman Sachs & Co	1,586.3	7	3.6	1	10	4.5	-0.9	▼	
Lehman Brothers Intl (Europe)	1,375.3	8	3.1	1	23	0.3	2.8	▲	
Axis Bank Ltd	962.2	9	2.2	14	-	-	-	-	
Wachovia Corp	889.8	10	2.0	3	7	6.1	-4.1	▼	
Top Ten Total	29,980.8	-	67.7	77	216,695.8	60.7	7.0	▲	
Industry Total	44,402.4	-	100.0	169	397,149.3	100.0	-	-	

Global Asset-Backed Securities and CDOs



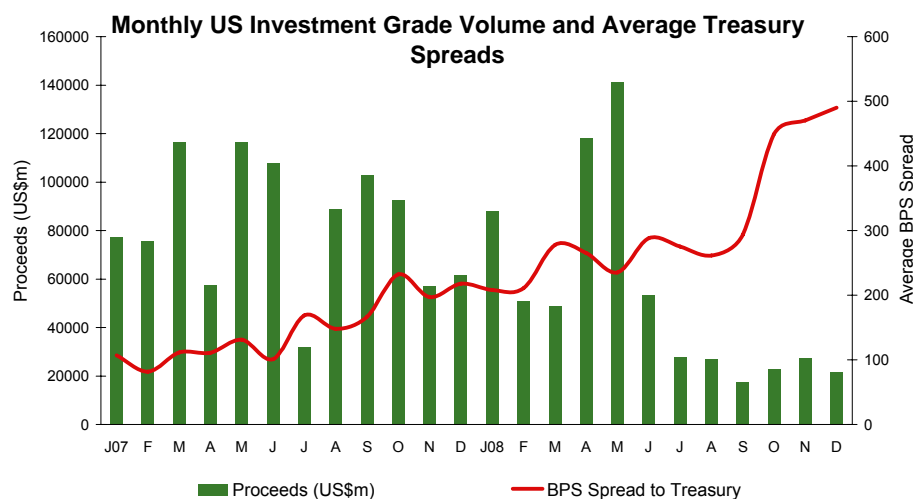
Global Asset-Backed Securities ex-CDOs (B13)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		Mkt. Share	
Bookrunner									
JP Morgan	28,411.4	1	14.8	62	1	11.5	3.3	▲	
Citi	22,791.4	2	11.9	48	4	10.2	1.7	▲	
Banc of America Securities LLC	21,288.5	3	11.1	37	5	6.7	4.4	▲	
Barclays Capital	15,088.4	4	7.9	40	2	11.2	-3.3	▼	
RBS	14,674.9	5	7.7	41	3	10.3	-2.6	▼	
Deutsche Bank AG	9,722.1	6	5.1	30	6	6.5	-1.4	▼	
BNP Paribas SA	9,324.7	7	4.9	14	17	1.2	3.7	▲	
Credit Suisse	7,464.3	8	3.9	24	9	4.5	-0.6	▼	
Merrill Lynch	5,246.3	9	2.7	16	8	5.3	-2.6	▼	
Wachovia Corp	4,815.0	10	2.5	11	12	2.9	-0.4	▼	
Top Ten Total	138,827.0	-	72.5	323	523,886.6	70.3	2.2	▲	
Industry Total	191,543.9	-	100.0	414	745,494.9	100.0	-	-	

Investment Grade Debt Volume Down 34.6% | Lowest Quarterly Volume Since 4Q1999 | US Securitizations Down 95.1%

Investment Grade Debt Volume Down 34.6%

Reflecting the volatility in the credit markets, record issuance in quarterly volume was attained during the second quarter of 2008 as financial firms tapped the market with self funded transactions to raise capital. Volume in the following quarter declined sharply by 77%; the first week of that quarter was the first time in almost twenty years when no new issue priced.



TLGP Debt Underwriting League Table

Bookrunner	Proceeds US\$m	Rank	Mkt. Share	No. Deals
JP Morgan	25103.9	1	23.9	14
Banc of America Securities LLC	18351.6	2	17.4	12
Morgan Stanley	15305.6	3	14.5	18
Goldman Sachs & Co	15292.5	4	14.5	19
Citi	11249.5	5	10.7	10
UBS	3467.1	6	3.3	5
Barclays Capital	2522.4	7	2.4	5
Credit Suisse	2052.4	8	2	5
HSBC Holdings PLC	1962	9	1.9	3
Williams Capital Group LP	1350	10*	1.3	1
Siebert Financial Corp	1350	10*	1.3	1
Merrill Lynch	1350	10*	1.3	1
Santander	1350	10*	1.3	1
Industry Total	105241	-	100	52

All Federal Credit Agency Debt (H1)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Barclays Capital	127,772.6	1	13.1	456	1	13.3	-0.2 ▼
JP Morgan	119,130.9	2	12.2	533	2	12.9	-0.7 ▼
UBS	98,817.0	3	10.2	792	3	8.3	1.9 ▲
Merrill Lynch	95,920.3	4	9.9	500	6	7.2	2.7 ▲
Deutsche Bank AG	91,065.7	5	9.4	260	4	7.6	1.8 ▲
Goldman Sachs & Co	52,459.3	6	5.4	188	5	7.3	-1.9 ▼
RBS	46,743.8	7	4.8	256	7	5.8	-1.0 ▼
Credit Suisse	46,183.0	8	4.8	261	11	3.4	1.4 ▲
Citi	45,421.1	9	4.7	291	8	5.3	-0.6 ▼
FIRST HORIZON NATIONAL CORP	38,254.8	10	3.9	924	13	2.5	1.4 ▲
Top Ten Total	761,768.5	-	78.4	4,461	610,017.1	73.6	4.8 ▲
Industry Total	973,235.2	-	100.0	6,795	830,588.1	100.0	- -

US Investment Grade Corporate Debt (F9)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
JP Morgan	94,165.4	1	14.6	238	2	12.7	1.9 ▲
Citi	88,871.4	2	13.8	184	1	15.1	-1.3 ▼
Banc of America Securities LLC	73,146.2	3	11.3	176	4	9.7	1.6 ▲
Barclays Capital	67,086.1	4	10.4	166	3	12.0	-1.6 ▼
Morgan Stanley	51,340.8	5	8.0	134	6	8.3	-0.3 ▼
Goldman Sachs & Co	50,751.8	6	7.9	118	5	9.3	-1.4 ▼
Merrill Lynch	47,352.2	7	7.3	108	7	7.2	0.1 ▲
Deutsche Bank AG	36,522.8	8	5.7	102	9	6.4	-0.7 ▼
Credit Suisse	32,417.5	9	5.0	75	10	3.5	1.5 ▲
Wachovia Corp	25,181.1	10	3.9	79	8	6.7	-2.8 ▼
Top Ten Total	566,835.3	-	87.9	1,380	895,873.6	90.9	-3.0 ▼
Industry Total	644,973.2	-	100.0	702	986,759.3	100.0	- -

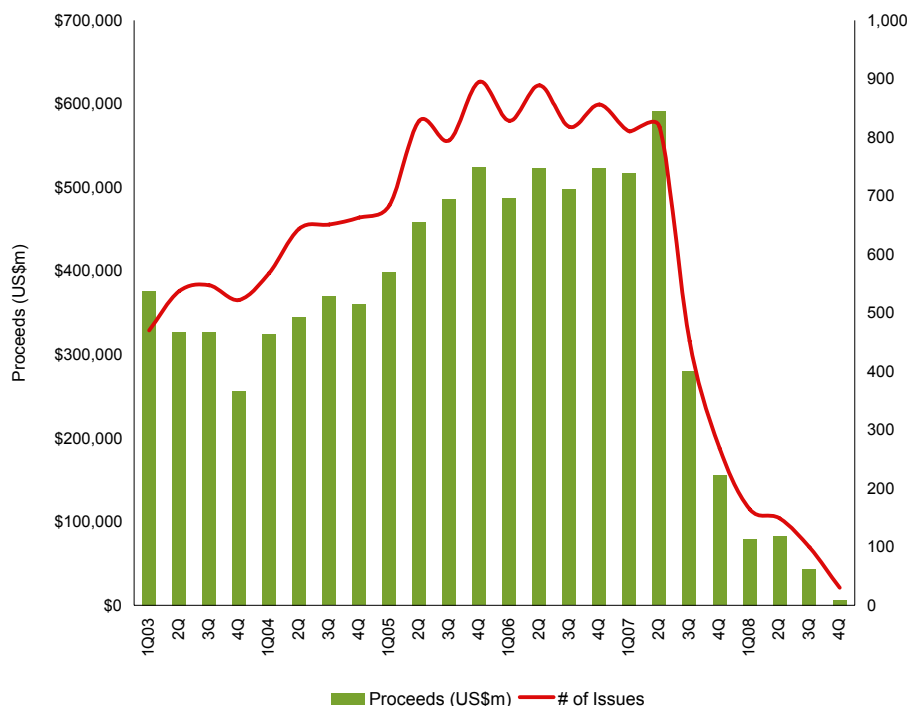


US Securitizations

Securitizations Market Stalled

The market for US securitizations in 2008 slowed to a virtual standstill with ABS volume declining 82.2% and US MBS volume declining 80.2% compared to volume in 2007. The fourth quarter totals of US ABS and MBS were at their lowest levels since the third quarter of 1989 (ABS) and the second quarter of 1985 (MBS). Additionally, total residential real estate securitizations (excluding Agency CMOs and including transactions with mortgage collateral) declined 95.1% compared to 2007.

Quarterly Residential ABS, MBS & CDO Volume



US Mortgage-Backed Securities (F11)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share
Barclays Capital	34,145.9	1	18.2	61	2	13.6	4.6	▲
Banc of America Securities LLC	25,697.7	2	13.7	39	5	6.9	6.8	▲
Credit Suisse	24,448.8	3	13.1	43	4	7.4	5.7	▲
JP Morgan	24,432.6	4	13.0	49	1	17.7	-4.7	▼
Deutsche Bank AG	14,444.6	5	7.7	29	6	6.7	1.0	▲
Merrill Lynch	12,312.8	6	6.6	26	8	5.2	1.4	▲
RBS	11,157.8	7	6.0	25	7	6.0	0.0	▲
Citi	9,801.5	8	5.2	27	10	5.0	0.2	▲
UBS	8,653.5	9	4.6	26	11	4.2	0.4	▲
Goldman Sachs & Co	6,171.5	10	3.3	17	9	5.1	-1.8	▼
Top Ten Total	171,266.7	-	91.4	342	733,197.5	77.8	13.6	▲
Industry Total	187,379.5	-	100.0	378	941,090.2	100.0	-	-

US Asset-Backed Securities (F14)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share
JP Morgan	31,144.6	1	19.5	67	1	12.8	6.7	▲
Citi	25,179.5	2	15.8	47	2	12.6	3.2	▲
Banc of America Securities LLC	22,582.1	3	14.1	39	6	7.1	7.0	▲
Barclays Capital	16,889.9	4	10.6	46	3	10.9	-0.3	▼
Deutsche Bank AG	10,370.0	5	6.5	29	7	6.9	-0.4	▼
RBS	9,946.1	6	6.2	31	4	8.3	-2.1	▼
Morgan Stanley	7,501.5	7	4.7	12	8	5.8	-1.1	▼
Credit Suisse	6,961.7	8	4.4	20	10	4.7	-0.3	▼
Wachovia Corp	5,308.4	9	3.3	14	9	4.8	-1.5	▼
Merrill Lynch	5,066.6	10	3.2	14	5	7.8	-4.6	▼
Top Ten Total	140,950.4	-	88.3	319	733,022.4	81.7	6.6	▲
Industry Total	159,822.9	-	100.0	255	898,022.6	100.0	-	-

US Securitizations

US Asset-Backed Securities - Excluding Self-Funded (F14a)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
JP Morgan	16,759.8	1	14.4	52	2	11.3	3.1	▲	
Barclays Capital	15,134.4	2	13.0	42	3	11.0	2.0	▲	
Citi	13,986.3	3	12.0	36	1	11.5	0.5	▲	
Deutsche Bank AG	10,370.0	4	8.9	29	6	7.8	1.1	▲	
RBS	9,946.1	5	8.5	31	4	9.5	-1.0	▼	
Banc of America Securities LLC	9,383.8	6	8.0	22	8	5.8	2.2	▲	
Morgan Stanley	7,001.5	7	6.0	11	7	6.1	-0.1	▼	
Credit Suisse	6,961.7	8	6.0	20	9	5.3	0.7	▲	
Merrill Lynch	4,566.6	9	3.9	13	5	8.7	-4.8	▼	
Wachovia Corp	3,798.7	10	3.3	12	10	5.2	-1.9	▼	
Top Ten Total	97,908.9	-	84.0	268	639,126.4	82.2	1.8	▲	
Industry Total	116,678.9	-	100.0	204	777,779.2	100.0	-	-	

US Commercial Mortgage-Backed Securities (F12)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
Banc of America Securities LLC	4,192.3	1	25.9	7	4	10.2	15.7	▲	
JP Morgan	3,176.8	2	19.7	5	1	18.3	1.4	▲	
Citi	1,675.2	3	10.4	4	9	4.3	6.1	▲	
RBS	1,038.1	4	6.4	4	11	3.9	2.5	▲	
Barclays Capital	1,037.0	5	6.4	3	5	8.6	-2.2	▼	
UBS	866.9	6	5.4	2	13	2.1	3.3	▲	
Morgan Stanley	858.9	7	5.3	3	2	14.8	-9.5	▼	
Merrill Lynch	804.2	8	5.0	2	10	4.1	0.9	▲	
Goldman Sachs & Co	770.6	9	4.8	1	6	6.1	-1.3	▼	
Credit Suisse	271.3	10	1.7	1	8	5.9	-4.2	▼	
Top Ten Total	14,691.3	-	91.0	32	222,363.6	78.3	12.7	▲	
Industry Total	16,164.0	-	100.0	29	246,468.3	100.0	-	-	

US Mortgage-Backed Securities - Residential (F13b)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
Banc of America Securities LLC	9,436.9	1	30.3	6	9	5.3	25.0	▲	
Credit Suisse	3,661.1	2	11.8	14	4	8.2	3.6	▲	
JP Morgan	3,333.8	3	10.7	11	1	17.2	-6.5	▼	
Barclays Capital	2,260.9	4	7.3	12	2	13.6	-6.3	▼	
UBS	1,178.4	5	3.8	5	11	4.6	-0.8	▼	
Deutsche Bank AG	1,093.1	6	3.5	3	3	8.2	-4.7	▼	
Citi	573.0	7	1.8	3	10	4.7	-2.9	▼	
RBS	104.2	8	0.3	2	8	5.6	-5.3	▼	
Top Ten Total	21,641.4	-	69.5	56	370,328.8	67.4	2.1	▲	
Industry Total	31,143.8	-	100.0	77	458,140.7	100.0	-	-	

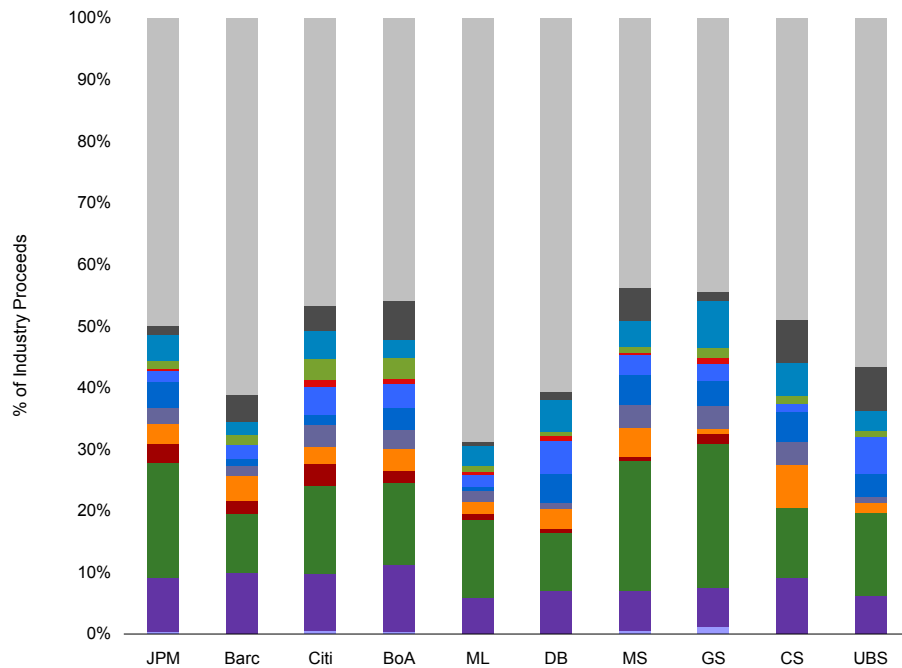
US Mortgage-Backed Securities - Federal Credit Agencies (F13a)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
Barclays Capital	30,848.0	1	22.0	46	1	18.9	3.1	▲	
Credit Suisse	20,516.5	2	14.7	28	6	7.6	7.1	▲	
JP Morgan	17,921.9	3	12.8	33	2	18.2	-5.4	▼	
Deutsche Bank AG	13,351.5	4	9.5	26	10	4.7	4.8	▲	
Banc of America Securities LLC	12,068.4	5	8.6	26	7	6.5	2.1	▲	
Merrill Lynch	11,508.6	6	8.2	24	3	9.6	-1.4	▼	
RBS	10,015.5	7	7.2	19	5	8.9	-1.7	▼	
Citi	7,553.4	8	5.4	20	8	6.5	-1.1	▼	
UBS	6,608.1	9	4.7	19	9	5.8	-1.1	▼	
Goldman Sachs & Co	5,401.0	10	3.9	16	11	2.2	1.7	▲	
Top Ten Total	135,792.9	-	97.0	257	210,253.6	88.9	8.1	▲	
Industry Total	140,071.6	-	100.0	272	236,481.2	100.0	-	-	



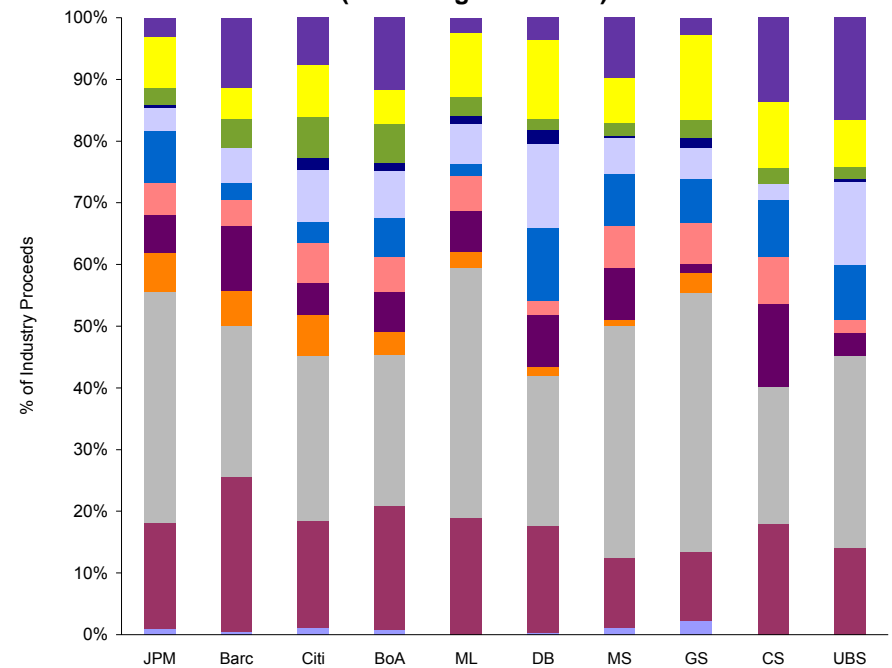
Banking Composite: US DCM

DCM Bookrunner Industry Composition



- Consumer Products and Services
- Government and Agencies
- High Technology
- Materials
- Real Estate
- Consumer Staples
- Financials
- Energy and Power
- Healthcare
- Industrials
- Media and Entertainment
- Retail
- Telecommunications

DCM Bookrunner Industry Composition
(Excluding Financials)



- Consumer Products and Services
- Government and Agencies
- High Technology
- Materials
- Real Estate
- Consumer Staples
- Energy and Power
- Healthcare
- Industrials
- Media and Entertainment
- Retail
- Telecommunications



International Debt

International Bond Volume Down 27.2% | Only Agency Issuance Demonstrating Growth | Securitizations Decline by 88.4%

International Bond Volume Down 27.2%

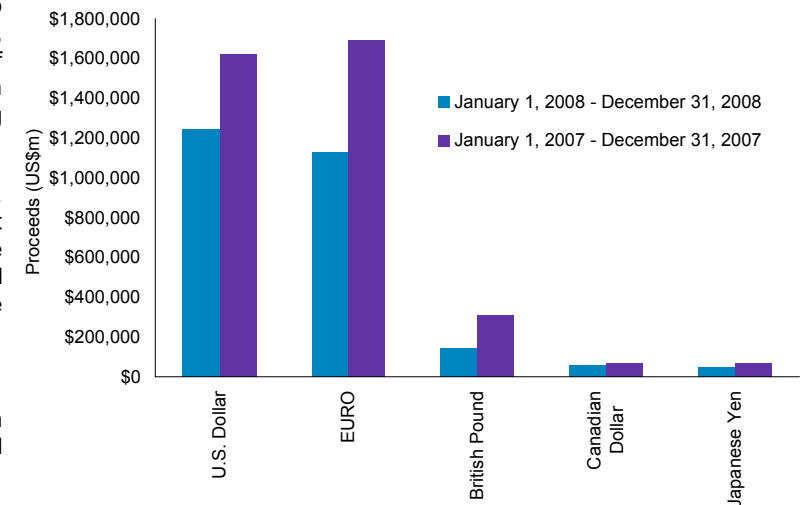
International bond proceeds totalled US\$2.9 trillion for the full year, a decline of 27.2% when compared to 2007. The asset classes most impacted by the global financial crisis were Securitizations and High Yield, which fell 88.4% and 77%, respectively, from the previous year's totals. The largest international transaction of 2008 was Ireland's €7 billion bond, the second largest sovereign issue on record behind Italy's 2004 €8 billion offering. Triple A rated bonds accounted for US\$1.2 trillion, contributing to 41.6% of total capital raised during the year.

Issuance of Euro-denominated bonds declined 37.3% to €784.9 billion in 2008 compared with 2007 figures. Agency bond issuance proceeds increased 44.3% year-on-year, the only underlying sector to post a significant upward trend from the previous twelve months, illustrating the impact of government guaranteed debt in the current risk adverse environment. Two financial firms ranked among the top five issuers of Euro denominated debt in 2008; Credit Agricole and BNP Paribas raised €33.6 billion and €30.1 billion, respectively, reflecting the need for recapitalization.

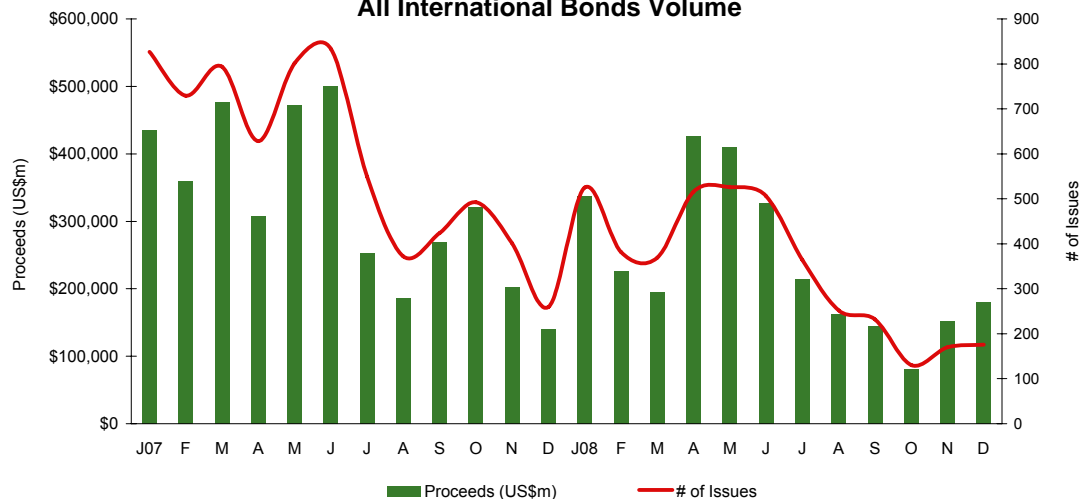
Securitizations Decline by 88.4%

International securitizations fell by 88.4% in 2008 when compared to last year's activity. US\$69.8 billion worth of transactions were priced which represented the lowest annual total since 1998. Only five deals were valued in excess of €2 billion, a stark contrast to the 84 deals issued above this amount in 2007.

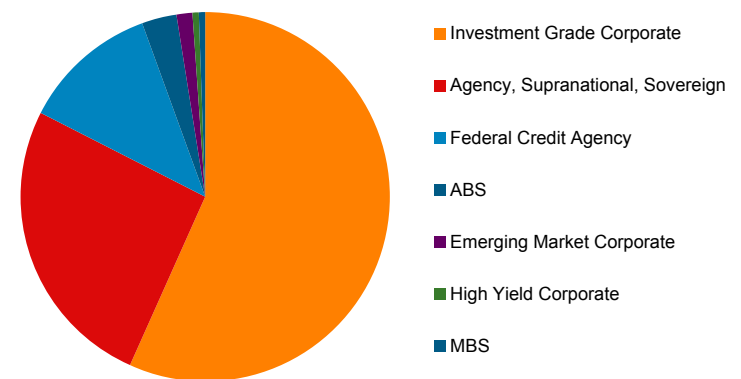
Top Five Currencies for International Bonds



All International Bonds Volume



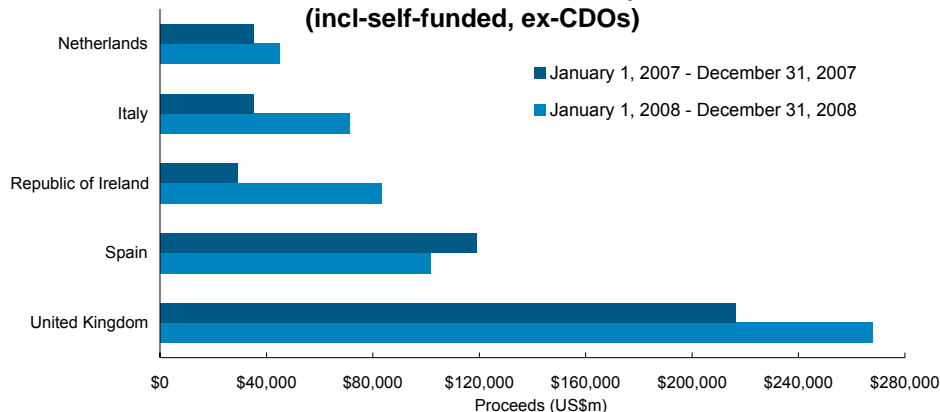
International Bonds by Issue Type





International Debt

All International Securitizations by Nation (incl-self-funded, ex-CDOs)



All International Bonds (J1)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Bookrunner							
Barclays Capital	272,752.7	1	9.6	553	1	9.4	0.2 ▲
JP Morgan	250,471.2	2	8.8	511	5	7.7	1.1 ▲
Deutsche Bank AG	228,776.2	3	8.0	463	2	8.4	-0.4 ▼
Citi	175,602.7	4	6.2	360	3	8.0	-1.8 ▼
RBS	159,345.9	5	5.6	429	4	7.9	-2.3 ▼
HSBC Holdings PLC	140,761.8	6	4.9	402	11	3.7	1.2 ▲
Merrill Lynch	137,695.1	7	4.8	280	6	6.3	-1.5 ▼
Morgan Stanley	134,653.1	8	4.7	285	7	5.3	-0.6 ▼
BNP Paribas SA	130,578.3	9	4.6	375	12	3.2	1.4 ▲
Goldman Sachs & Co	130,000.2	10	4.6	222	8	4.8	-0.2 ▼
Top Ten Total	1,760,637.2	-	61.8	3,880	2,531,064.9	64.7	-2.9 ▼
Industry Total	2,855,241.2	-	100.0	4,143	3,920,974.4	100.0	- -

All Bonds in Euros (N1)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Deutsche Bank AG	73,313.7	1	9.3	178	2	9.1	0.2 ▲
BNP Paribas SA	65,626.8	2	8.4	164	5	5.5	2.9 ▲
Barclays Capital	61,032.7	3	7.8	190	3	7.7	0.1 ▲
RBS	54,184.1	4	6.9	141	1	9.4	-2.5 ▼
Societe Generale	47,883.2	5	6.1	131	4	5.6	0.5 ▲
HSBC Holdings PLC	46,472.5	6	5.9	127	9	3.7	2.2 ▲
UniCredit Group	38,561.2	7	4.9	141	11	3.4	1.5 ▲
Calyon	36,468.4	8	4.7	112	10	3.5	1.2 ▲
JP Morgan	35,628.3	9	4.5	113	7	5.0	-0.5 ▼
Natixis	25,793.1	10	3.3	102	14	3.2	0.1 ▲
Top Ten Total	484,964.0	-	61.8	1,399	701,882.2	56.1	5.7 ▲
Industry Total	784,909.3	-	100.0	1,213	1,251,884.3	100.0	- -

All International Securitizations (J10c)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
RBS	7,618.6	1	10.9	18	1	12.7	-1.8 ▼
BNP Paribas SA	7,332.9	2	10.5	4	15	2.5	8.0 ▲
Deutsche Bank AG	5,311.9	3	7.6	17	3	7.9	-0.3 ▼
Citi	5,053.9	4	7.2	13	5	5.4	1.8 ▲
JP Morgan	4,493.8	5	6.4	18	8	4.5	1.9 ▲
Barclays Capital	2,826.2	6	4.1	8	2	9.7	-5.6 ▼
Banc of America Securities LLC	2,484.8	7	3.6	4	23	1.1	2.5 ▲
Credit Suisse	2,177.7	8	3.1	11	9	3.9	-0.8 ▼
Merrill Lynch	2,157.9	9	3.1	6	7	4.6	-1.5 ▼
UBS	1,666.0	10	2.4	7	11	3.1	-0.7 ▼
Top Ten Total	41,123.7	-	58.9	106	332,246.6	55.4	3.5 ▲
Industry Total	69,778.2	-	100.0	140	600,972.1	100.0	- -

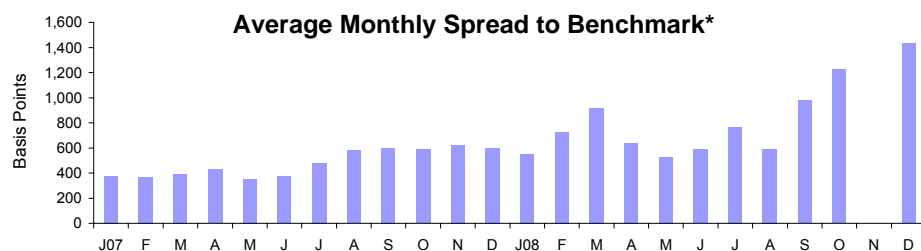


High Yield Debt

Global High Yield Volume Down 77% | Lowest Quarterly Volume Since 3Q1991 | Corporate High Yield Treasury Spreads Widen

Global High Yield Volume Declines

Global high yield debt issuance decreased 77% over the previous year, with US\$38 billion compared to US\$165.5 billion raised in 2007. The slight rebound experienced in the global high yield corporate debt market in the second quarter of 2008 did not carry throughout the year. Volume in the final three months of the year was at its lowest level since the third quarter of 1991. November was the first month without a new High Yield bond offering since 1991. With market conditions worsening, new issue spreads widened, rising over 453 basis points from the September high of 979 basis points to 1,432 basis points in December.



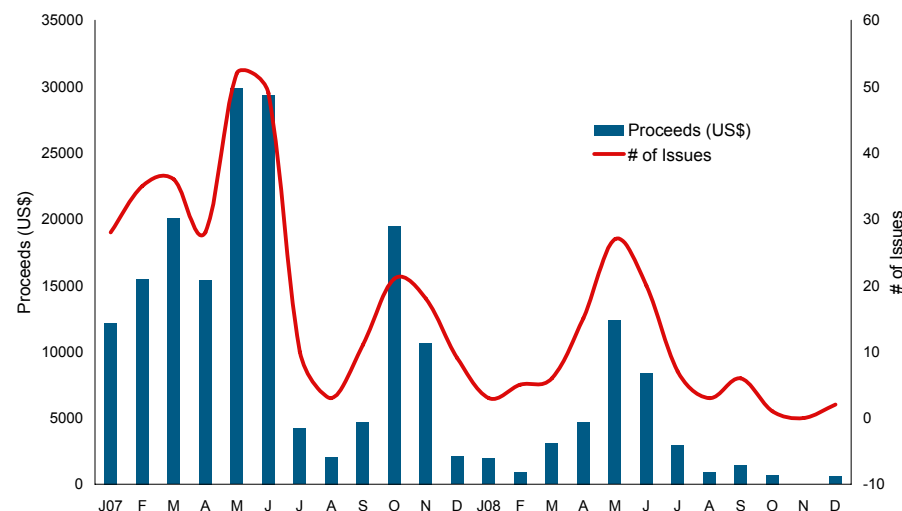
Global High Yield Debt - US Dollar Denominated (B5)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
JP Morgan	7,749.3	1	20.8	45	1	16.2	4.6	▲
Banc of America Securities LLC	6,545.6	2	17.6	44	7	8.2	9.4	▲
Credit Suisse	4,243.7	3	11.4	20	2	11.8	-0.4	▼
Citi	2,844.2	4	7.7	16	3	11.2	-3.5	▼
Morgan Stanley	2,646.6	5	7.1	17	9	5.2	1.9	▲
Barclays Capital	2,278.7	6	6.1	16	6	8.4	-2.3	▼
Goldman Sachs & Co	2,158.5	7	5.8	17	4	9.1	-3.3	▼
Deutsche Bank AG	1,999.7	8	5.4	16	8	6.8	-1.4	▼
Merrill Lynch	1,749.9	9	4.7	12	5	8.6	-3.9	▼
UBS	1,395.0	10	3.8	9	11	2.9	0.9	▲
Top Ten Total	33,611.2	-	90.4	212	121,042.1	88.4	2.0	▲
Industry Total	37,187.7	-	100.0	93	137,268.4	100.0	-	-

Global High Yield Debt (B4)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
JP Morgan	7,749.3	1	20.4	45	1	14.4	6.0	▲
Banc of America Securities LLC	6,545.6	2	17.2	44	8	6.9	10.3	▲
Credit Suisse	4,243.7	3	11.2	20	2	11.9	-0.7	▼
Citi	2,844.2	4	7.5	16	3	10.5	-3.0	▼
Morgan Stanley	2,810.6	5	7.4	18	9	4.5	2.9	▲
Barclays Capital	2,278.7	6	6.0	16	6	8.3	-2.3	▼
Goldman Sachs & Co	2,158.5	7	5.7	17	5	8.4	-2.7	▼
Deutsche Bank AG	1,999.7	8	5.3	16	4	8.9	-3.6	▼
Merrill Lynch	1,749.9	9	4.6	12	7	7.8	-3.2	▼
UBS	1,559.0	10	4.1	10	11	2.8	1.3	▲
Top Ten Total	33,939.2	-	89.4	214	139,556.7	84.4	5.0	▲
Industry Total	38,005.3	-	100.0	95	165,488.5	100.0	-	-

Monthly High Yield Volume



Emerging Markets

International Emerging Market Debt Declines 52.5% | Deutsche Bank Takes Top Spot in All International Emerging Market Bonds

All International Emerging Market Bonds (L1)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Deutsche Bank AG	8,311.1	1	10.9	17	2	13.2	-2.3	▼
Citi	6,841.7	2	9.0	20	1	15.3	-6.3	▼
Credit Suisse	6,428.4	3	8.4	16	5	7.5	0.9	▲
Barclays Capital	5,827.7	4	7.6	12	7	5.5	2.1	▲
RBS	4,997.9	5	6.6	17	3	12.2	-5.6	▼
JP Morgan	4,879.9	6	6.4	16	4	7.9	-1.5	▼
HSBC Holdings PLC	4,547.0	7	6.0	19	8	4.9	1.1	▲
UBS	3,963.2	8	5.2	22	6	7.1	-1.9	▼
Morgan Stanley	3,249.5	9	4.3	6	10	3.9	0.4	▲
BNP Paribas SA	2,104.3	10	2.8	8	13	1.8	1.0	▲
Top Ten Total	51,150.7	-	67.2	153	106,344.2	79.3	-12.1	▼
Industry Total	76,273.9	-	100.0	160	160,635.4	100.0	-	-

EMEA Emerging Market Bonds (L2)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Citi	4,300.7	1	13.1	9	1	13.0	0.1	▲
RBS	3,294.5	2	10.1	11	3	10.9	-0.8	▼
Deutsche Bank AG	3,226.9	3	9.9	7	2	12.3	-2.4	▼
UBS	3,168.2	4	9.7	16	4	9.7	0.0	▲
Credit Suisse	3,118.4	5	9.5	5	5	8.8	0.7	▲
JP Morgan	2,757.4	6	8.4	8	6	8.1	0.3	▲
BNP Paribas SA	1,812.3	7	5.5	6	16	1.4	4.1	▲
HSBC Holdings PLC	1,439.4	8	4.4	8	9	3.9	0.5	▲
Morgan Stanley	1,250.0	9	3.8	2	7	5.5	-1.7	▼
Calyon	901.2	10	2.8	4	31	0.2	2.6	▲
Top Ten Total	25,269.0	-	77.2	76	48,786.0	73.8	3.4	▲
Industry Total	32,757.0	-	100.0	68	74,321.5	100.0	-	-

Latin America Emerging Market Bonds (L3)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Deutsche Bank AG	3,963.3	1	18.0	7	5	8.9	9.1	▲
Barclays Capital	2,799.0	2	12.7	2	10	3.4	9.3	▲
Morgan Stanley	1,999.5	3	9.1	4	7	4.3	4.8	▲
Credit Suisse	1,791.7	4	8.2	7	3	10.6	-2.4	▼
HSBC Holdings PLC	1,777.7	5	8.1	9	9	4.1	4.0	▲
Citi	1,605.2	6	7.3	8	2	14.3	-7.0	▼
JP Morgan	1,403.4	7	6.4	5	6	8.7	-2.3	▼
RBS	1,101.7	8	5.0	4	1	23.7	-18.7	▼
Goldman Sachs & Co	997.8	9	4.5	1	11	1.8	2.7	▲
Merrill Lynch	708.4	10	3.2	3	4	10.1	-6.9	▼
Top Ten Total	18,147.7	-	82.5	50	38,115.3	89.9	-7.4	▼
Industry Total	21,990.7	-	100.0	51	46,957.3	100.0	-	-

Asia-Pacific Emerging Market Bonds (L4)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Nomura	1,375.2	1	21.8	2	10	2.3	19.5	▲
Deutsche Bank AG	955.3	2*	15.1	2	1	24.6	-9.5	▼
Credit Suisse	955.3	2*	15.1	2	11	2.1	13.0	▲
Barclays Capital	784.5	4	12.4	2	5	7.4	5.0	▲
Daiwa Securities SMBC	673.6	5	10.7	4	14	0.9	9.8	▲
HSBC Holdings PLC	664.9	6	10.5	1	6	6.9	3.6	▲
UBS	350.0	7	5.5	1	3	9.5	-4.0	▼
HSH Nordbank	94.9	8	1.5	1	-	-	-	-
BNP Paribas SA	50.0	9	0.8	1	9	3.9	-3.1	▼
Top Ten Total	5,903.7	-	100.0	16	14,652.9	57.6	42.4	▲
Industry Total	6,321.2	-	100.0	14	17,759.3	100.0	-	-

Asian Currency Bond Volume Reaches Record High | Asian G3 Currency Bond Volume Lowest Since 2001

Asian Currency Bond Volume Sets a New Record

Asian currency-denominated bond volume reached a record volume of US\$170.7 billion, a 10.8% increase from the 2007 previous record when US\$154.1 billion was raised from 1,928 transactions. Chinese issuers remained the most active in the region and Chinese Yuan denominated bonds were the largest deals for each of the top sectors – Financials, Energy and Power and Government and Agencies. Indian and South Korean firms were the next most active, capturing 15.2% and 13.4% of total regional activity, respectively.

Asian G3 Currency Bonds (ex-Japan ex-Australia) (AR2) - Imputed Fees

Manager	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Imputed Fees	Rank	Mkt. Share	Imputed Fees	Rank	Mkt. Share	
HSBC Holdings PLC	6.0	1.0	10.4	11.8	6.8	3.6	▲
Citi	5.7	2.0	9.9	17.8	10.3	-0.4	▼
JP Morgan	4.7	3.0	8.1	21.2	12.2	-4.1	▼
Standard Chartered PLC	4.6	4.0	7.9	9.0	5.1	2.8	▲
Nomura	3.1	5.0	5.4	4.8	2.8	2.6	▲
Top Five Total	24.1	-	41.7	64.6	37.2	4.5	▲
Total	57.81	-	100.0	174.0	100.0	-	-

Source: Thomson Reuters/Freeman & Co.

All Asian Securitized Bonds (ex-Japan ex-Australia) (AZ2)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
Bookrunner	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Standard Chartered PLC	2,445.7	1	27.6	31	1	26.1	1.5 ▲	
ING	1,085.8	2	12.2	3	11	3.2	9.0 ▲	
China International Capital Co	675.8	3	7.6	2	6	5.9	1.7 ▲	
Yes Bank Ltd	646.3	4	7.3	26	4	6.9	0.4 ▲	
BNP Paribas SA	634.6	5	7.2	2	5	6.1	1.1 ▲	
RBS	631.7	6	7.1	2	8	4.3	2.8 ▲	
Citi	615.2	7	6.9	5	10	3.4	3.5 ▲	
HSBC Holdings PLC	334.6	8	3.8	1	7	5.4	-1.6 ▼	
Korea Development Bank	273.9	9	3.1	4	13	2.2	0.9 ▲	
CITIC	262.9	10	3.0	1	-	-	- -	
Top Ten Total	7,606.5	-	85.8	77	5,895.5	37.4	48.4 ▲	
Industry Total	8,876.4	-	100.0	84	9,287.9	100.0	- -	

Asian G3 Currency Bonds (ex-Japan ex-Australia) (AR2)

	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share
HSBC Holdings PLC	2,918.5	1	11.6	18	6	6.8	4.8 ▲
Deutsche Bank AG	2,337.6	2	9.3	14	1	12.8	-3.5 ▼
Nomura	1,790.0	3	7.1	3	19	1.4	5.7 ▲
JP Morgan	1,638.5	4	6.5	9	4	8.2	-1.7 ▼
Morgan Stanley	1,582.2	5	6.3	6	9	4.1	2.2 ▲
Citi	1,532.5	6	6.1	11	2	11.4	-5.3 ▼
Standard Chartered PLC	1,512.5	7	6.0	6	7	4.8	1.2 ▲
BNP Paribas SA	1,339.1	8	5.3	8	8	4.2	1.1 ▲
Merrill Lynch	1,233.0	9	4.9	7	5	7.3	-2.4 ▼
Daiwa Securities SMBC	1,153.2	10	4.6	7	12	2.6	2.0 ▲
Top Ten Total	17,037.1	-	67.7	89	31,115.9	63.6	4.1 ▲
Industry Total	25,221.6	-	100.0	81	49,026.0	100.0	-

All Asian Currencies including CDs, CPs (ex-Japan ex-Australia) (AS1)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
Bookrunner	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
CITIC	15,982.3	1	9.4	27	3	8.2	1.2 ▲	
Standard Chartered PLC	10,804.6	2	6.3	249	2	8.6	-2.3 ▼	
HSBC Holdings PLC	10,003.2	3	5.9	247	1	8.8	-2.9 ▼	
China International Capital Co	9,174.4	4	5.4	15	12	1.9	3.5 ▲	
Industrial & Comm Bank China	6,859.3	5	4.0	9	7	3.3	0.7 ▲	
Bank of China	4,935.7	6	2.9	17	6	4.1	-1.2 ▼	
Axis Bank Ltd	4,720.0	7	2.8	106	17	1.5	1.3 ▲	
Citi	4,365.4	8	2.6	84	4	5.5	-2.9 ▼	
Woori Invest & Sec Co Ltd	4,005.3	9	2.4	35	11	2.0	0.4 ▲	
Guotai Junan Securities	3,947.8	10	2.3	11	22	1.3	1.0 ▲	
Top Ten Total	74,798.0	-	44.0	800	69,648.9	45.2	-1.2 ▼	
Industry Total	170,712.9	-	100.0	1,490	154,119.4	100.0	-	

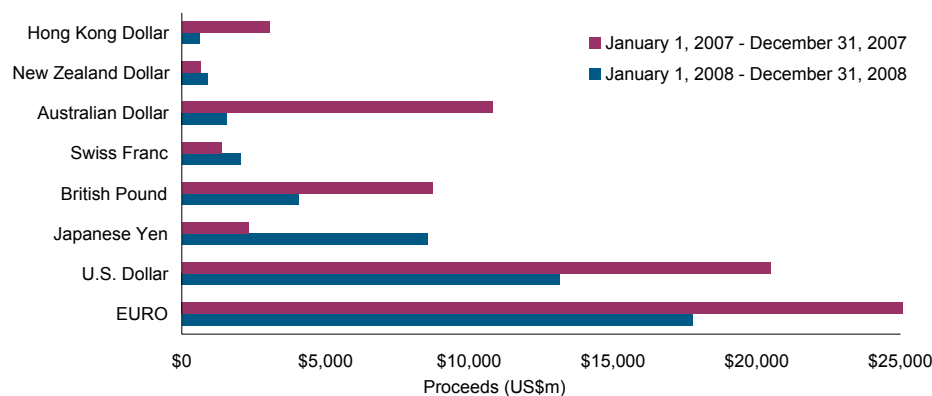


Australian Debt Volume Drops 50.3% | Financials Top Sector | Securitizations at a Standstill

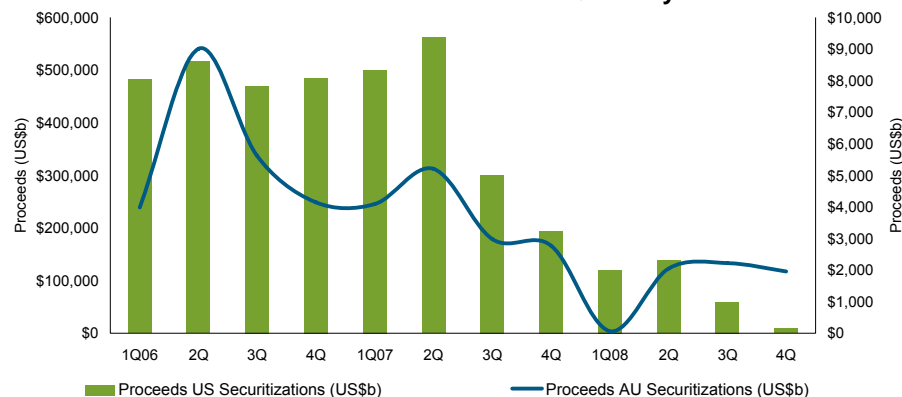
Australian Debt Volume Drops 50.3%

Australian dollar debt issuance totaled AU\$32 billion from 90 deals, a 50.3% drop from the 2007 total of AU\$64.5 billion from 141 transactions. Financials and Government and Agencies were the top sectors, capturing 67.4% and 32.5% of total issuance, respectively.

Australian International Bonds by Currency



US vs Australian Securitizations - Quarterly Totals



* excludes Collateralized Debt Obligations

All Australian Debt (ex self-funded) (AJ3a)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			Chg. in
	Proceeds		Mkt.	No.		Mkt.	Mkt. Share	
	AU\$m	Rank	Share	Deals	Rank	Share		
National Australia Bank	5,199.0	1	16.2	9	6	7.4	8.8 ▲	
Commonwealth Bank of Australia	5,123.9	2	16.0	17	2	12.4	3.6 ▲	
RBC Capital Markets	4,626.6	3	14.4	18	9	5.5	8.9 ▲	
TD Securities Inc	3,853.8	4	12.0	15	11	3.7	8.3 ▲	
Macquarie Group	2,461.7	5	7.7	11	4	8.1	-0.4 ▼	
RBS	2,241.6	6	7.0	15	5	7.7	-0.7 ▼	
UBS	1,965.3	7	6.1	13	12	2.5	3.6 ▲	
Westpac Banking	1,308.2	8	4.1	5	1	14.1	-10.0 ▼	
JP Morgan	937.1	9	2.9	5	17	0.8	2.1 ▲	
Deutsche Bank AG	907.4	10	2.8	4	3	9.3	-6.5 ▼	
Top Ten Total	28,624.6	-	89.2	112	46,078.2	71.5	17.7 ▲	
Industrv Total	32,049.2	-	100.0	90	64,453.9	100.0	-	

All Australian International Bonds

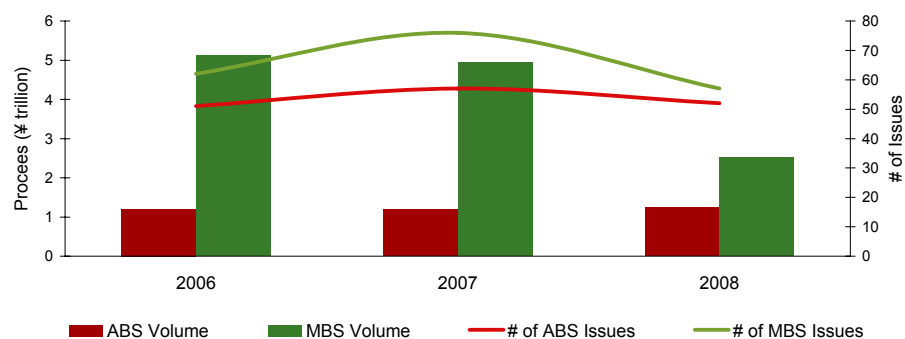
Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Citi	5,199.2	1	10.7	28	8	4.9	5.8 ▲	
JP Morgan	4,256.1	2	8.7	15	7	6.1	2.6 ▲	
Barclays Capital	4,215.1	3	8.6	22	3	10.1	-1.5 ▼	
Goldman Sachs & Co	3,636.6	4	7.5	7	17	1.7	5.8 ▲	
RBS	3,279.6	5	6.7	20	4	9.3	-2.6 ▼	
UBS	2,784.0	6	5.7	11	6	7.1	-1.4 ▼	
Deutsche Bank AG	2,757.2	7	5.7	8	1	13.3	-7.6 ▼	
Daiwa Securities SMBC	2,710.4	8	5.6	19	18	1.2	4.4 ▲	
Credit Suisse	2,686.2	9	5.5	9	5	8.5	-3.0 ▼	
HSBC Holdings PLC	2,554.9	10	5.2	26	2	12.7	-7.5 ▼	
Top Ten Total	34,079.3	-	69.9	165	55,453.3	74.9	-5.0 ▼	
Industr Total	48,838.7	-	100.0	160	74,167.3	100.0	-	

Yen-denominated Offerings Down 19.6% | Samurai Bond Market Boom Ends | Daiwa Securities SMBC Top Bookrunner in All Yen Bonds

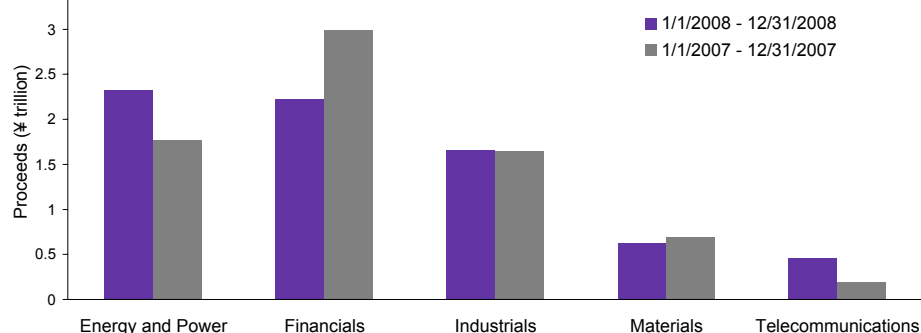
Volume Down Amidst Global Economic Turmoil

Yen-denominated offerings declined by 19.6% to ¥20.4 trillion in 2008 compared to the total proceeds raised last year. Consistent with other regions, securitizations recorded the worst decline, a 35.4% drop. Despite the global slowdown of the debt market that started in 2007, the Samurai bond market remained exceptionally strong through the third quarter of 2008 when volume for the January through September period was the largest on record in the decade. However, no new issue priced since September, bringing down the total proceeds to ¥1.9 trillion, a 5.4% decline compared to 2007.

Japanese Securitizations Volume
January 1-December 31



Corporate Bond Volume by Top Five Industries



All Bonds in Yen (AP5)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Daiwa Securities SMBC	3,755,591.0	1	18.4	196	1	16.7	1.7 ▲
Mitsubishi UFJ Financial Group	3,553,065.4	2	17.4	191	4	13.5	3.9 ▲
Nomura	3,528,869.4	3	17.3	165	3	13.9	3.4 ▲
Mizuho Financial Group	3,173,870.0	4	15.6	194	2	14.7	0.9 ▲
NikkoCiti	2,380,352.7	5	11.7	143	5	11.9	-0.2 ▼
Goldman Sachs & Co	573,633.3	6	2.8	41	8	3.1	-0.3 ▼
Shinsei Bank	434,990.0	7	2.1	3	16	1.0	1.1 ▲
BNP Paribas SA	358,239.3	8	1.8	34	15	1.4	0.4 ▲
Morgan Stanley	345,325.5	9	1.7	21	6	5.2	-3.5 ▼
Credit Suisse	258,354.3	10	1.3	14	11	2.0	-0.7 ▼
Top Ten Total	18,362,290.9	-	90.1	1,002	21,114,961.8	83.4	6.7 ▲
Industry Total	20,396,378.4	-	100.0	800	25,365,404.7	100.0	-

All Bonds in Yen (AP5) Imputed Fees

Bookrunner	1/1/2008-12/30/2008			1/1/2007-12/30/2007			
	Imputed Fees ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Daiwa Securities SMBC	14,934.5	1	21.6	382	1	15.6	6.0 ▲
Nomura	13,069.6	2	18.9	331	4	13.6	5.3 ▲
Mitsubishi UFJ Financial Group	9,865.2	3	14.3	366	3	14.2	0.1 ▲
Mizuho Financial Group	9,214.9	4	13.3	372	2	15.1	-1.8 ▼
NikkoCiti	7,791.4	5	11.3	348	5	10.8	0.5 ▲
Goldman Sachs & Co	2,727.2	6	3.9	116	7	3.7	0.2 ▲
Shinsei Bank	1,563.1	7	2.3	15	15	1.2	1.1 ▲
Shinko Securities Co Ltd	1,231.5	8	1.8	145	13	1.6	0.2 ▲
Morgan Stanley	982.1	9	1.4	84	6	5.1	-3.7 ▼
Credit Suisse	942.3	10	1.4	52	11	2.3	-0.9 ▼
Top Ten Total	62,321.7	-	90.2	2,211	63,491.2	83.2	7.0 ▲
Industry Total	69,127.2	-	100.0	800	76,221.1	100.0	-

Source: Thomson Reuters/Freeman & Co.



Samurai Bonds (AP1)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Daiwa Securities SMBC	434,533.3	1	22.9	34	5	10.1	12.8	▲
NikkoCiti	385,533.3	2	20.3	27	1	21.2	-0.9	▼
Mizuho Financial Group	286,133.3	3	15.1	25	2	16.8	-1.7	▼
UBS	186,266.7	4	9.8	11	11	2.0	7.8	▲
Nomura	166,566.7	5	8.8	15	3	11.6	-2.8	▼
Mitsubishi UFJ Financial Group	165,233.3	6	8.7	18	7	6.9	1.8	▲
JP Morgan	68,800.0	7	3.6	8	4	10.4	-6.8	▼
Credit Suisse	57,000.0	8	3.0	2	-	-	-	-
RBS	55,000.0	9	2.9	1	-	-	-	-
Morgan Stanley	50,200.0	10	2.7	2	-	-	-	-
Top Ten Total	1,855,266.6	-	97.8	143	1,585,666.7	79.0	18.8	▲
Industry Total	1,897,700.0	-	100.0	65	2,006,000.0	100.0	-	-

Japanese Securitizations (AP2)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Daiwa Securities SMBC	753,508.0	1	19.0	22	1	17.7	1.3	▲
Nomura	700,670.0	2	17.7	7	3	10.6	7.1	▲
Mitsubishi UFJ Financial Group	467,430.0	3	11.8	11	2	14.2	-2.4	▼
Shinsei Bank	434,990.0	4	11.0	3	9	3.7	7.3	▲
Mizuho Financial Group	409,678.6	5	10.3	27	5	8.5	1.8	▲
NikkoCiti	317,855.5	6	8.0	7	11	3.2	4.8	▲
ORIX Corp	241,200.0	7	6.1	11	13	2.5	3.6	▲
Deutsche Bank AG	149,600.0	8	3.8	6	12	2.8	1.0	▲
Credit Suisse	116,700.0	9	2.9	3	6	5.5	-2.6	▼
Morgan Stanley	69,130.0	10	1.7	4	4	9.4	-7.7	▼
Top Ten Total	3,660,762.1	-	92.3	101	4,784,382.4	78.1	14.2	▲
Industry Total	3,964,470.1	-	100.0	119	6,141,163.9	100.0	-	-

Japanese Corporate Debt (AP3)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Mizuho Financial Group	2,069,988.6	1	24.4	101	1	25.4	-1.0	▼
Mitsubishi UFJ Financial Group	1,903,251.0	2	22.5	95	4	17.0	5.5	▲
Daiwa Securities SMBC	1,550,093.3	3	18.3	85	2	23.8	-5.5	▼
Nomura	1,458,796.9	4	17.2	86	3	18.5	-1.3	▼
NikkoCiti	1,010,897.7	5	11.9	58	5	6.3	5.6	▲
Shinko Securities Co Ltd	158,664.2	6	1.9	7	7	1.4	0.5	▲
Goldman Sachs & Co	136,642.8	7	1.6	8	6	1.5	0.1	▲
Merrill Lynch	48,305.3	8	0.6	5	10	1.2	-0.6	▼
Toyota Motor Corp	41,824.2	9	0.5	7	11	0.7	-0.2	▼
Credit Suisse	30,000.0	10	0.4	1	8	1.4	-1.0	▼
Top Ten Total	8,408,464.0	-	99.3	453	9,029,556.8	97.2	2.1	▲
Industry Total	8,470,963.9	-	100.0	331	9,298,876.8	100.0	-	-

Bonds Targeted in Japan (AP4)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds ¥mil	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Mitsubishi UFJ Financial Group	3,220,071.3	1	18.7	183	3	16.5	2.2	▲
Daiwa Securities SMBC	3,119,309.3	2	18.1	176	1	20.2	-2.1	▼
Mizuho Financial Group	3,081,176.0	3	17.9	188	2	18.3	-0.4	▼
Nomura	2,941,565.0	4	17.1	150	4	16.2	0.9	▲
NikkoCiti	2,113,332.8	5	12.3	126	5	8.1	4.2	▲
Goldman Sachs & Co	573,633.3	6	3.3	41	6	4.0	-0.7	▼
Shinsei Bank	434,990.0	7	2.5	3	13	1.3	1.2	▲
ORIX Corp	241,200.0	8	1.4	11	15	0.8	0.6	▲
Credit Suisse	225,354.3	9	1.3	10	9	1.8	-0.5	▼
UBS	196,266.7	10	1.1	12	10	1.6	-0.5	▼
Top Ten Total	16,146,898.7	-	93.7	900	17,060,788.2	88.8	4.9	▲
Industry Total	17,241,866.0	-	100.0	649	19,207,369.1	100.0	-	-



Ranking Criteria Summary

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:

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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 & Tax Munis.
- Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.
- 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 December 31, 2008.
- Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.
- 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 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.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.

League table volumes included herein do not represent the acquisitions by Bank of America and Wells Fargo of Merrill Lynch and Wachovia, respectively. As of December 30, 2008, both acquisitions have not completed. Lehman Brothers' league table credit has been consolidated into Barclays and Nomura to reflect the Lehman Brothers businesses that were acquired by these firms earlier this year.

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