

First Quarter 2007

Managing Underwriters

# Debt Capital Markets Review

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Record Debt Volume Hits US\$1.97 trillion | Emerging Markets Increase 31% Over 1Q06 | Global Debt Underwriting Fees Reach US\$5.9 billion

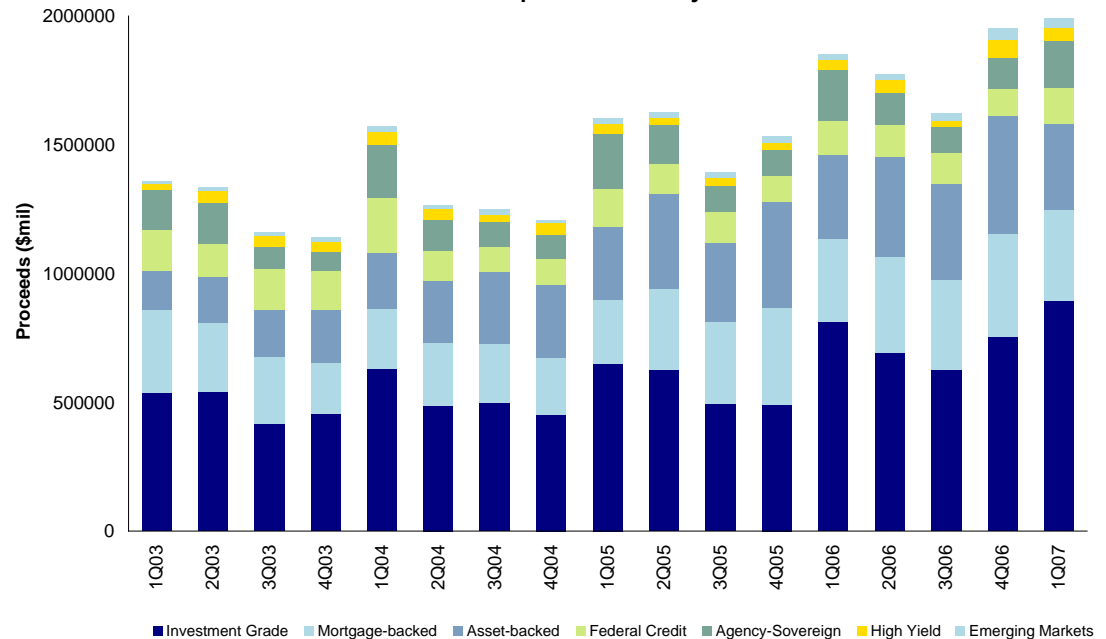
Despite continued concerns over the direction of interest rates and a meltdown in the sub-prime mortgage sector, the global debt markets set a new record for issuance in the first quarter. Underwriting volume in the global debt capital markets reached US\$1.97 trillion for the first three months of 2007, compared to US\$1.83 trillion last year at this time - a 7.7% increase. Issuers and underwriters balanced the demand to fund acquisitions and re-finance existing debt with increasingly volatile global markets and calls from investors for favorable terms. Deals in the emerging and high yield markets led the advancers with double digit gains, while the markets for investment grade bonds and securitizations registered only slight gains.

Citigroup ranked first for global debt underwriting in the first quarter of 2007 with US\$188.3 billion largely due to a strong quarter in investment grade bonds and asset-backed securitizations. JP Morgan moved into second place with US\$153.1 billion powered by major quarter-over-quarter gains in high yield bonds and mortgage-backed securitizations. Deutsche Bank, a perennial leader in the euro-denominated bond markets, took third with US\$146.0 billion.

For the first three months of 2007, corporate debt issuance comprised 44% of overall volume compared to 43% during the first three months of 2006, securitizations comprised 35% of overall volume - a slight decrease from last year at this time, and agency and sovereign debt accounted for 14% of total issuance, down from 16% during the comparable period in 2006. Issuers from the financial sector dominated global debt volume for the first quarter with 79% of overall proceeds, up slightly from 77% last year at this time. Deals from the Materials and Retail sectors registered the largest percentage gains over last year at this time, with volume for the quarter up 124% and 40%, respectively. Leading the decliners, High Tech deals fell 53% compared to last year at this time.

Deal activity in the Americas accounted for almost 50% of global debt volume for the first quarter of 2007, compared to 52% in the first quarter of last year. EMEA issuers saw the biggest gains, accounting for 44% of global volume, up from 41% last year at this time. Conversely, new issues from Japanese companies declined 16% during the first three months of 2007 from the year-ago period.

Global Debt Capital Markets by Asset Class



# Global Debt

## Global Debt, Equity & Equity-related (A1)

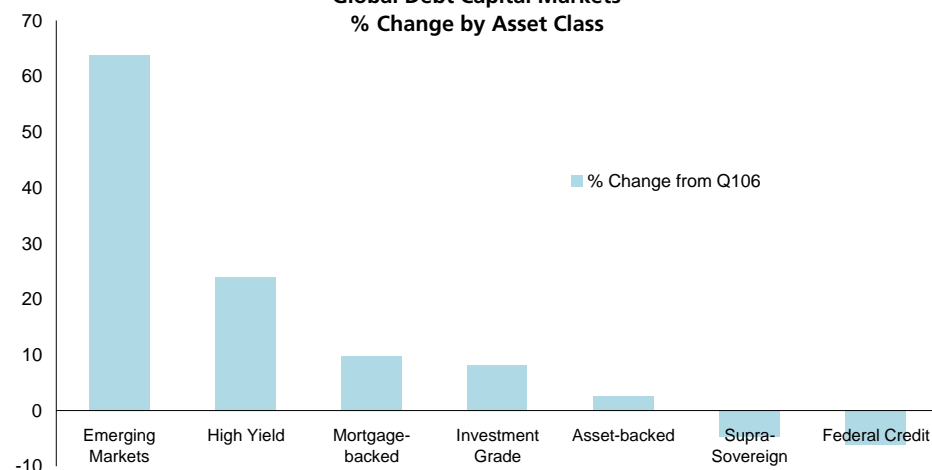
Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	202,274.5	1	9.5	516	1	9.2	0.3
JP Morgan	175,511.1	2	8.2	452	3	6.8	1.4
Deutsche Bank AG	156,915.1	3	7.4	457	2	6.9	0.5
Merrill Lynch	140,529.5	4	6.6	399	6	5.6	1.0
Morgan Stanley	122,351.6	5	5.7	387	4	6.3	-0.6
Lehman Brothers	113,894.4	6	5.3	304	5	6.0	-0.7
Barclays Capital	102,079.8	7	4.8	300	10	3.9	0.9
Goldman Sachs & Co	100,817.1	8	4.7	253	7	5.6	-0.9
Credit Suisse	96,831.0	9	4.5	313	8	5.4	-0.9
UBS	94,594.0	10	4.4	365	12	3.7	0.7
Top Ten Total	1,305,798.1	-	61.1	3,746	1,179,626.2	59.4	1.7
Industry Total	2,135,618.2	-	100.0	5,545	1,984,791.9	100.0	-

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

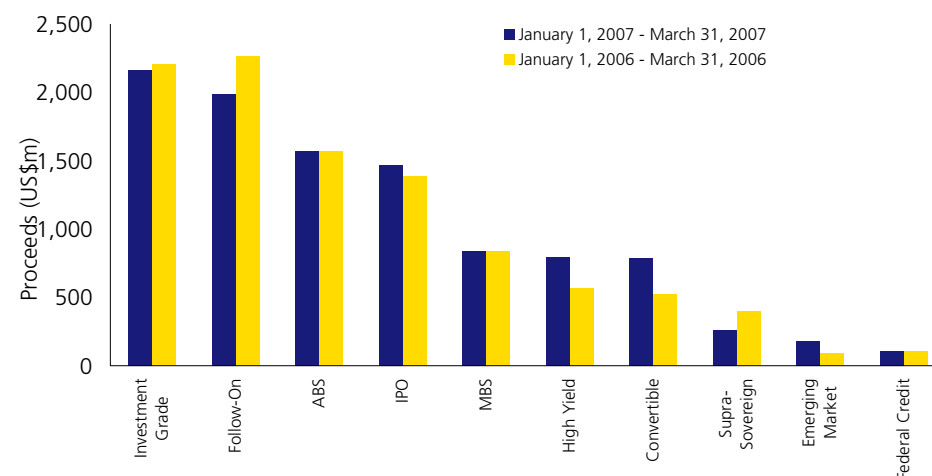
Manager	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	950.4	1	9.4	477	8	5.1	4.3
Citigroup	883.3	2	8.7	579	1	8.0	0.7
Merrill Lynch	820.7	3	8.1	436	5	5.8	2.3
UBS	575.3	4	5.7	433	6	5.4	0.3
Deutsche Bank AG	563.1	5	5.6	504	3	6.2	-0.6
Credit Suisse	535.8	6	5.3	356	7	5.4	-0.1
Morgan Stanley	501.0	7	4.9	374	4	5.8	-0.9
Goldman Sachs & Co	483.2	8	4.8	293	2	6.4	-1.6
Lehman Brothers	427.1	9	4.2	306	9	4.4	-0.2
Banc of America Securities LLC	301.6	10	3.0	289	10	3.2	-0.2
Top Ten Total	6,041.5	-	59.7	4,047	5,503.8	55.7	4.0
Industry Total	10,128.7	-	100.0	4,743	9,894.5	100.0	-

Source: Thomson Financial/Freeman & Co.

Global Debt Capital Markets  
% Change by Asset Class



Global Debt, Equity & Equity-Related Imputed Fees



# Global Debt

## Global Scorecard

	1/1/2007-3/31/2007		1/1/2006-3/31/2006		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
<b>All US Debt (F1)</b>					
US Long-term Debt (F2)	970,749.0	1,872	954,398.5	2,112	1.7%
US Long-term Straight ex MBS, ABS & Munis (F3)	432,094.1	1,072	403,756.6	1,093	7.0%
US Federal Credit Agency Debt (F7)	88,558.1	456	91,501.3	520	-3.2%
US High Yield Corporate Debt (F8)	38,561.7	83	28,961.6	68	33.1%
US Investment Grade (F9)	272,453.6	489	241,846.4	461	12.7%
Agency, Sovereign & Supranational Debt (F10)	25,513.1	22	39,380.8	30	-35.2%
US Mortgage-backed Securities (F11)	247,655.8	285	261,405.6	370	-5.3%
US Asset-backed Securities (F14)	288,776.8	406	287,934.0	547	0.3%
US Taxable Municipal Debt (F15)	2,222.3	109	1,302.3	102	70.6%
US Short-term Debt - including MBS, ABS (F16)	120,230.4	615	95,226.4	642	26.3%
<b>All Global Debt (B1)</b>					
Global Long-term Debt (B2)	1,838,265.1	3,817	1,733,421.1	4,253	6.0%
Global Long-term Debt ex MBS, ABS & Munis (B3)	1,148,200.4	2,848	1,083,936.2	3,048	5.9%
Global High Yield Corporate Debt (B4)	47,066.6	98	37,426.8	79	25.8%
Global Investment Grade Corporate Debt (B7)	814,556.3	1,897	753,519.6	2,011	8.1%
US Federal Credit Agency Debt (B8)	88,720.5	457	94,501.3	521	-6.1%
Global Agency, Sovereign & Supranational Debt (B9)	184,234.4	350	193,480.0	405	-4.8%
Global Mortgage-backed Securities (B10)	353,505.5	359	322,095.1	428	9.8%
Global Asset-backed Securities (B11)	334,336.9	509	326,087.4	680	2.5%
Global Short-term Debt (B14)	134,598.2	828	106,523.0	796	26.4%

## Leading Underwriters for the First Quarter 2007

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
<b>Stocks and Bonds</b>				
Global Debt, Equity & Equity-related (A1)	Citigroup	9.5	1.1	22
Global Disclosed Fees (A2)	Merrill Lynch	13.6	0.2	2
U.S. Debt, Equity & Equity-related (E1)	Citigroup	11.9	2.8	22
U.S. Disclosed Fees (E2)	Merrill Lynch	17.8	0.4	2
<b>Global Bonds</b>				
Global Debt incl MBS, ABS & US Tax Munis (B1)	Citigroup	9.6	1.2	22
Global High Yield Corporate Debt (B4)	JP Morgan	14	1.3	1
Global Investment Grade (B7)	Citigroup	9.3	-0.4	28
Global ABS (B11)	Citigroup	10.8	2.8	1
<b>US Bonds</b>				
U.S. Long-term Debt incl MBS, ABS & Tax Munis (F2)	JP Morgan	11	3.6	1
U.S. Investment Grade Corporate Debt (F9)	Citigroup	14.9	3.1	28
U.S. High Yield Corporate Debt (F8)	JP Morgan	16.3	3.5	1
U.S. Federal Credit Agency (H1)	Goldman Sachs & Co	9.5	-2.3	2
U.S. Long-term Federal Credit Agency Debt (H3)	Barclays Capital	12.3	0.2	2
U.S. Mortgage-backed Securities (F11)	JP Morgan	11.8	5.1	1
U.S. Asset-backed Securities (F14)	Citigroup	11.6	1.7	6
<b>International Bonds</b>				
All International Bonds (J1)	Citigroup	9.0	0.7	1
All Bonds in Euro (N1)	Deutsche Bank AG	9	-0.2	2
All International Securitizations (J10c)	Deutsche Bank AG	17.0	8.5	1
<b>Asia-Pacific Bonds</b>				
Asian G3 Currency Bonds ex JP ex Australia (AR2)	Deutsche Bank AG	20.5	10.1	1
All Asian Currencies ex CDs (AS1)	Standard Chartered PLC	13.4	7.5	1
<b>Australia Bonds</b>				
Australian Dollar Bonds (AJ3)	Commonwealth Bank of Austr	14.3	3.1	1
Australian Dollar Securitizations (AJ5)	Macquarie Bank	38.1	27	1

# Global Debt

## Global Debt (B1)

	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Citigroup	188,275.8	1	9.6	440	1	9.2	0.4
JP Morgan	153,089.8	2	7.8	366	3	7.0	0.8
Deutsche Bank AG	146,005.7	3	7.4	407	2	7.1	0.3
Merrill Lynch	125,285.0	4	6.4	336	6	5.5	0.9
Morgan Stanley	112,570.2	5	5.7	328	5	6.2	-0.5
Lehman Brothers	109,400.3	6	5.6	271	4	6.3	-0.7
Barclays Capital	101,211.5	7	5.1	298	10	4.1	1.0
Goldman Sachs & Co	87,258.1	8	4.4	194	8	4.9	-0.5
Credit Suisse	84,994.3	9	4.3	255	7	5.4	-1.1
Banc of America Securities LLC	82,309.0	10	4.2	203	11	4.0	0.2
Top Ten Total	1,190,399.7	-	60.5	3,098	1,094,264.0	59.7	0.8
Industry Total	1,967,787.4	-	100.0	4,618	1,834,130.8	100.0	-

## Global Mortgage-Backed Securities (B10)

Manager	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	33,964.4	1	9.6	32	7	6.0	3.6
Deutsche Bank AG	31,071.5	2	8.8	37	5	6.9	1.9
Lehman Brothers	30,173.1	3	8.5	33	2	9.4	-0.9
Citigroup	25,908.1	4	7.3	36	11	5.2	2.1
Royal Bank of Scotland Group	25,847.9	5	7.3	32	1	10.6	-3.3
Morgan Stanley	21,642.8	6	6.1	27	8	5.6	0.5
Bear Stearns & Co Inc	19,254.9	7	5.5	24	3	7.9	-2.4
Washington Mutual Inc	18,894.4	8	5.3	15	13	3.6	1.7
UBS	16,410.5	9	4.6	27	10	5.3	-0.7
Credit Suisse	16,389.5	10	4.6	23	4	7.4	-2.8
Top Ten Total	239,557.1	-	67.6	286	218,458.8	67.9	-0.3
Industry Total	353,505.5	-	100.0	359	322,095.1	100.0	-

## Global Debt (B1) - Imputed Fees

Manager	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	552.0	1	9.4	474	1	8.1	1.3
Merrill Lynch	513.7	2	8.7	355	4	5.9	2.8
JP Morgan	476.2	3	8.1	375	6	5.8	2.3
Deutsche Bank AG	395.8	4	6.7	440	2	7.4	-0.7
Lehman Brothers	313.5	5	5.3	265	8	5.2	0.1
UBS	298.4	6	5.1	325	9	5.0	0.1
Credit Suisse	277.1	7	4.7	285	3	6.2	-1.5
Morgan Stanley	275.4	8	4.7	305	5	5.8	-1.1
Goldman Sachs & Co	235.8	9	4.0	226	7	5.6	-1.6
Barclays Capital	233.2	10	4.0	327	11	3.5	0.5
Top Ten Total	3,571.1	-	60.7	3,377	3,353.4	58.5	2.2
Industry Total	5,881.1	-	100.0	3,817	5,719.6	100.0	-

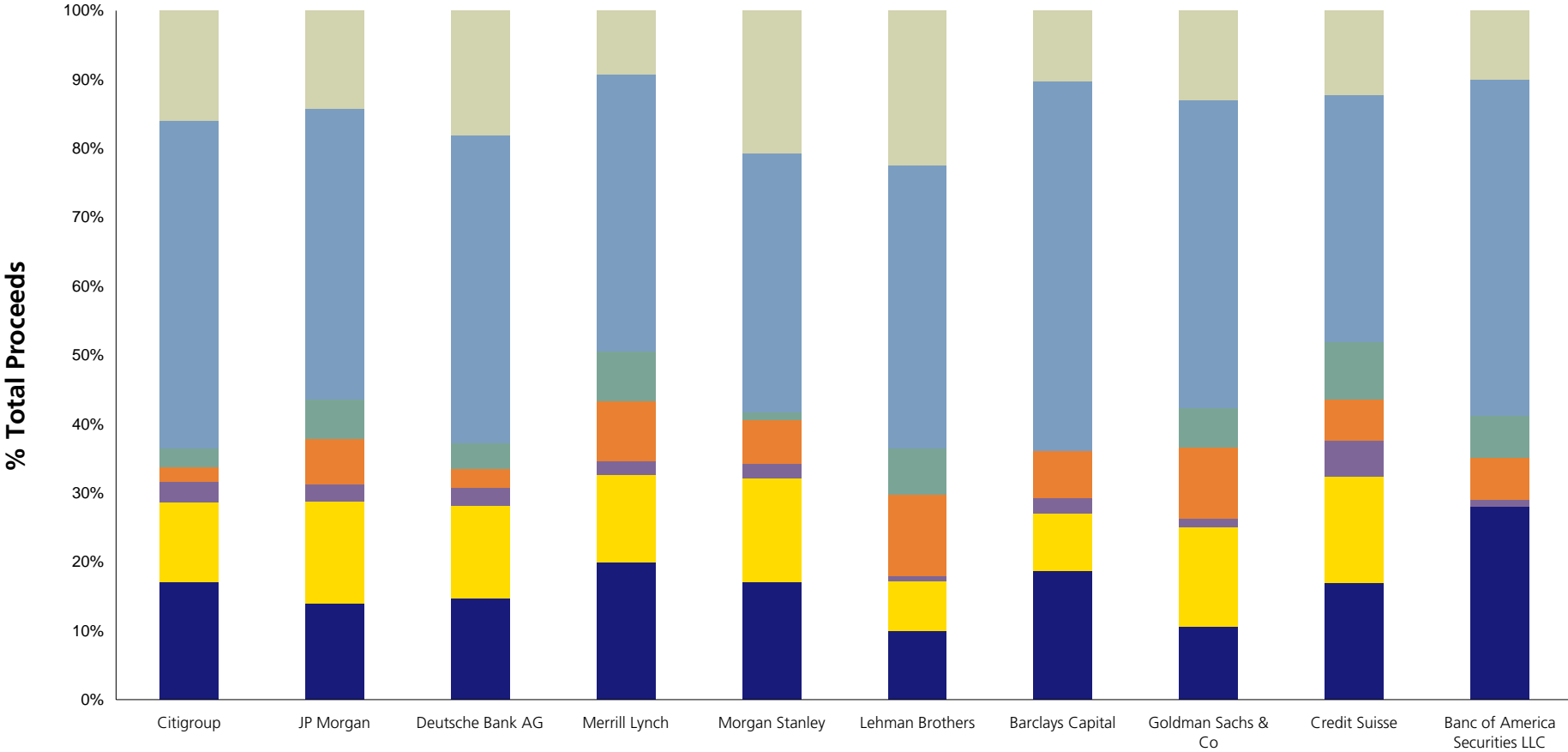
## Global Asset-Backed Securities (B11)

Manager	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	35,943.1	1	10.8	82	1	9.7	1.1
Merrill Lynch	34,634.0	2	10.4	41	4	8.7	1.7
JP Morgan	26,988.0	3	8.1	40	5	6.9	1.2
Deutsche Bank AG	24,513.1	4	7.3	49	2	9.4	-2.1
Banc of America Securities LLC	23,375.6	5	7.0	46	8	5.3	1.7
Barclays Capital	23,200.5	6	6.9	28	13	4.0	2.9
Morgan Stanley	17,413.5	7	5.2	33	6	6.0	-0.8
Royal Bank of Scotland Group	17,041.2	8	5.1	35	12	4.2	0.9
Credit Suisse	16,028.8	9	4.8	28	3	8.8	-4.0
Countrywide Securities Corp	14,923.0	10	4.5	16	10	4.7	-0.2
Top Ten Total	234,060.8	-	70.1	398	220,550.9	67.7	2.4
Industry Total	334,336.9	-	100.0	509	326,087.4	100.0	-

Source: Thomson Financial/Freeman & Co.

# Banking Composite: Global Debt

Top Bookrunners by Issue Type Percentage



■ Asset-Backed ■ Agency, Supranational, Sovereign ■ Emerging Market Corporate ■ Federal Credit Agency ■ High Yield Corporate ■ Investment Grade Corporate ■ Mortgage-backed

# Global Securitizations

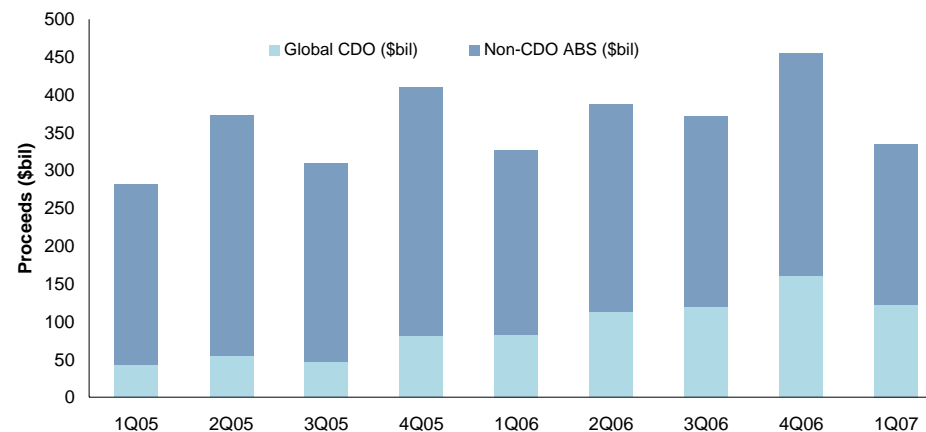
## Global Collateralized Debt Obligations (B12)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	21,926.5	1	18.0	27	1	12.2	5.8
Citigroup	15,050.2	2	12.4	22	3	9.3	3.1
Barclays Capital	11,710.3	3	9.6	7	17	1.9	7.7
UBS	7,949.7	4	6.5	11	5	6.6	-0.1
Deutsche Bank AG	7,749.8	5	6.4	13	2	11.2	-4.8
Wachovia Corp	7,320.7	6	6.0	12	11	3.2	2.8
JP Morgan	7,012.9	7	5.8	14	10	3.6	2.2
Banc of America Securities LLC	5,799.1	8	4.8	7	6	6.3	-1.5
Morgan Stanley	5,129.8	9	4.2	20	12	3.1	1.1
Bear Stearns & Co Inc	4,388.3	10	3.6	9	8	5.0	-1.4
Top Ten Total	94,037.3	-	77.3	142	51,287.2	62.4	14.9
Industry Total	121,828.4	-	100.0	187	82,171.9	100.0	-

## Global CDOs incl All Liabilities, Funded Assets (B12d)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	21,759.3	1	18.7	24	2	12.3	6.4
Citigroup	17,003.8	2	14.6	19	3	11.6	3.0
UBS	12,596.7	3	10.8	11	5	8.0	2.8
Wachovia Corp	8,015.7	4	6.9	12	11	3.1	3.8
JP Morgan	6,507.9	5	5.6	12	10	3.4	2.2
Royal Bank of Scotland Group	6,225.0	6	5.3	9	13	2.0	3.3
Deutsche Bank AG	5,757.6	7	4.9	10	4	11.3	-6.4
Barclays Capital	5,701.0	8	4.9	5	15	1.6	3.3
Banc of America Securities LLC	5,680.9	9	4.9	5	7	6.4	-1.5
Morgan Stanley	4,873.3	10	4.2	13	17	1.1	3.1
Top Ten Total	94,121.2	-	80.8	120	48,578.6	60.8	20.0
Industry Total	116,670.7	-	100.0	155	81,432.7	100.0	-

## Global Asset-Backed Securities and CDOs



## Global Asset-Backed Securities ex-CDOs (B13)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	20,892.9	1	9.8	60	1	9.8	0.0
JP Morgan	19,975.1	2	9.4	26	4	8.0	1.4
Banc of America Securities LLC	17,576.5	3	8.3	39	10	4.9	3.4
Deutsche Bank AG	16,763.3	4	7.9	36	3	8.8	-0.9
Countrywide Securities Corp	14,923.0	5	7.0	16	8	6.2	0.8
Royal Bank of Scotland Group	12,787.8	6	6.0	25	11	4.9	1.1
Merrill Lynch	12,707.5	7	6.0	14	5	7.6	-1.6
Credit Suisse	12,423.3	8	5.9	24	2	8.8	-2.9
Morgan Stanley	12,283.7	9	5.8	13	6	7.0	-1.2
Barclays Capital	11,490.2	10	5.4	21	12	4.8	0.6
Top Ten Total	151,823.3	-	71.5	274	172,539.3	70.8	0.7
Industry Total	212,508.5	-	100.0	322	243,915.6	100.0	-

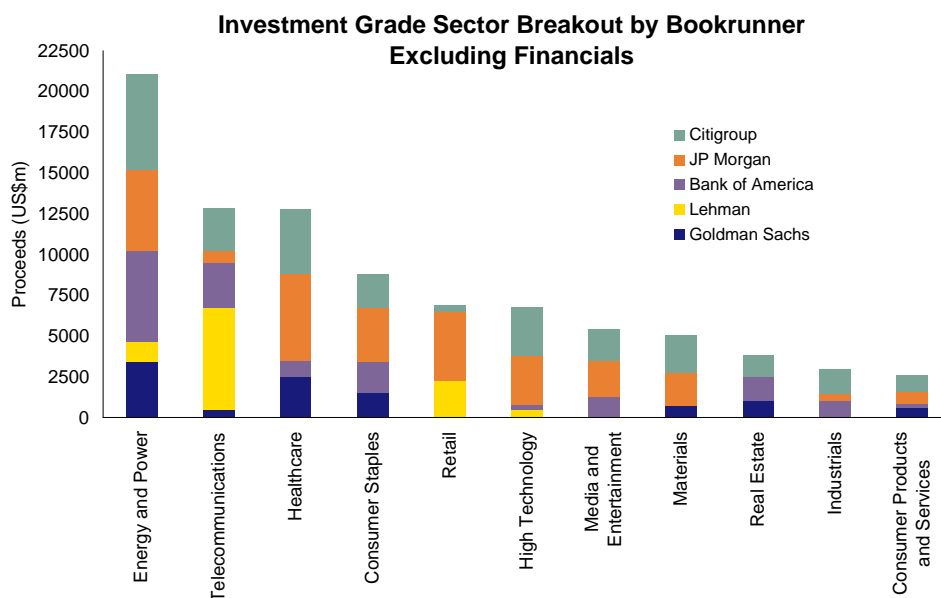
# US Debt

US Investment Grade Volume Sets Record | Energy & Power Proceeds Up 63.2% | Real Estate Securitizations Slip

## US Investment Grade Market Sets New Record

An influx of issuance in the month of March helped the first quarter of 2007 to establish itself as the largest quarter on record. With US\$272.5 billion in proceeds, the first quarter of 2007 bested the previous record, established the second quarter of 2006, by 12.3%, and represented a 12.7% increase over the volume raised in the year ago period.

Energy and Power deals contributed to the record activity. Out of the 27 Energy and Power deals priced this quarter, 18 priced in March. Proceeds from this sector increased by 63.2% compared to proceeds raised in the first quarter of 2006. Other notable sector changes included sizable decreases in the High Technology and Industrials sectors, with decreases of 66.7% and 63.4%, respectively.



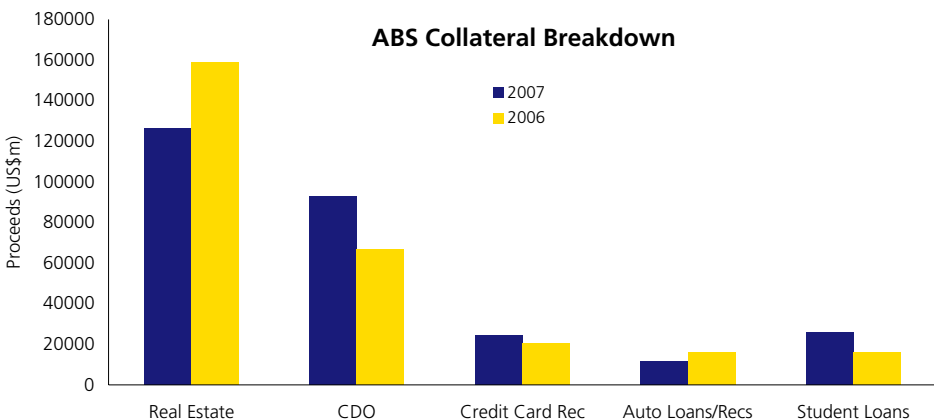
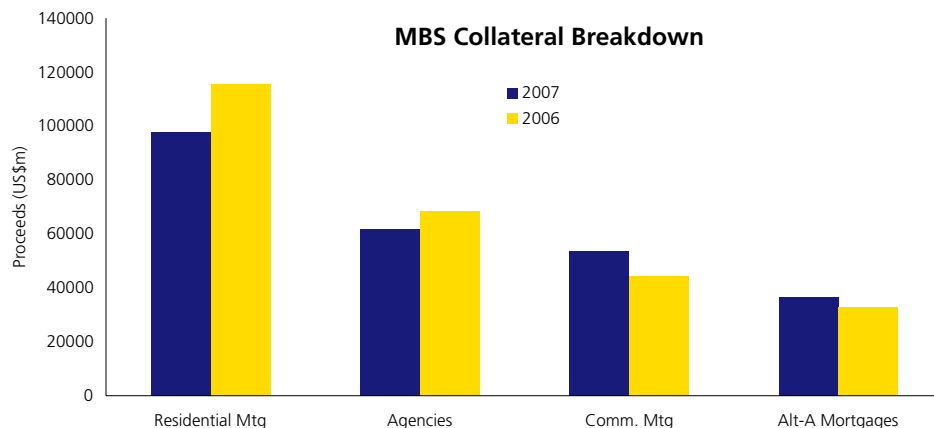
## All Federal Credit Agency Debt (H1)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Goldman Sachs & Co	20,279.3	1	9.5	51	10	5.2	4.3
JP Morgan	19,323.2	2	9.0	67	1	11.3	-2.3
UBS	17,736.2	3	8.3	119	7	6.8	1.5
Barclays Capital	17,364.3	4	8.1	46	11	3.8	4.3
Citigroup	15,477.3	5	7.2	43	9	6.2	1.0
Deutsche Bank AG	15,022.9	6	7.0	60	4	7.1	-0.1
Morgan Stanley	13,113.9	7	6.1	79	8	6.5	-0.4
Merrill Lynch	12,825.8	8	6.0	112	2	9.1	-3.1
Lehman Brothers	12,019.7	9	5.6	63	3	8.0	-2.4
Banc of America Securities LLC	10,713.1	10	5.0	61	6	6.9	-1.9
Top Ten Total	153,875.7	-	71.8	701	121,848.8	70.9	0.9
Industry Total	214,661.6	-	100.0	1,369	171,685.4	100.0	-

## US Investment Grade Corporate Debt (F9)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Citigroup	40,583.9	1	14.9	102	1	15.2	-0.3
JP Morgan	30,260.9	2	11.1	89	2	13.9	-2.8
Banc of America Securities LLC	28,567.5	3	10.5	67	6	7.4	3.1
Lehman Brothers	27,945.6	4	10.3	67	5	9.4	0.9
Goldman Sachs & Co	26,392.5	5	9.7	63	4	9.6	0.1
Morgan Stanley	21,543.2	6	7.9	52	3	12.5	-4.6
Wachovia Corp	19,385.4	7	7.1	45	7	7.3	-0.2
Deutsche Bank AG	17,667.4	8	6.5	53	10	4.2	2.3
Merrill Lynch	15,791.2	9	5.8	44	8	6.0	-0.2
Credit Suisse	13,426.4	10	4.9	29	9	5.1	-0.2
Top Ten Total	241,564.0	-	88.7	611	219,149.9	90.6	-1.9
Industry Total	272,453.6	-	100.0	489	241,846.4	100.0	-

# US Securitizations



## US Mortgage-Backed Securities (F11)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006		Chg. in Mkt. Share		
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank		Mkt. Share	
Bookrunner								
JP Morgan	29,191.1	1	11.8	28	6	6.5	5.3	
Lehman Brothers	24,811.1	2	10.0	29	2	10.4	-0.4	
Washington Mutual Inc	18,894.4	3	7.6	15	12	4.4	3.2	
Bear Stearns & Co Inc	18,764.4	4	7.6	23	3	9.7	-2.1	
Citigroup	17,557.1	5	7.1	30	13	4.2	2.9	
Royal Bank of Scotland Group	17,059.7	6	6.9	22	1	11.9	-5.0	
Deutsche Bank AG	15,624.9	7	6.3	23	9	5.8	0.5	
Goldman Sachs & Co	13,797.0	8	5.6	17	4	7.5	-1.9	
Banc of America Securities LLC	12,910.5	9	5.2	18	8	5.8	-0.6	
Credit Suisse	12,565.3	10	5.1	19	5	6.7	-1.6	
Top Ten Total	181,175.5	-	73.2	224		190,846.3	72.9	0.3
Industry Total	247,655.8	-	100.0	285		261,405.6	100.0	-

## US Asset-Backed Securities (F14)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006		Chg. in Mkt. Share		
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank		Mkt. Share	
Bookrunner								
Citigroup	33,354.0	1	11.6	54	1	10.1	1.5	
Merrill Lynch	32,476.9	2	11.3	37	4	8.5	2.8	
JP Morgan	25,124.7	3	8.7	37	5	7.4	1.3	
Banc of America Securities LLC	21,936.0	4	7.6	43	9	5.4	2.2	
Deutsche Bank AG	20,775.3	5	7.2	43	3	9.8	-2.6	
Barclays Capital	17,747.7	6	6.2	27	14	3.6	2.6	
Morgan Stanley	17,131.1	7	5.9	31	6	6.0	-0.1	
Royal Bank of Scotland Group	16,420.5	8	5.7	32	12	4.7	1.0	
Credit Suisse	15,605.0	9	5.4	27	2	9.8	-4.4	
Countrywide Securities Corp	14,923.0	10	5.2	16	10	5.3	-0.1	
Top Ten Total	215,494.2	-	74.8	347		202,752.1	70.6	4.2
Industry Total	288,776.8	-	100.0	406		287,934.0	100.0	-

# US Securitizations

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

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	31,347.3	1	12.4	35	4	8.8	3.6
Citigroup	29,607.3	2	11.7	50	3	10.4	1.3
Deutsche Bank AG	20,617.0	3	8.1	42	2	11.4	-3.3
Barclays Capital	17,623.7	4	6.9	26	12	4.3	2.6
Banc of America Securities LLC	17,121.1	5	6.7	36	9	4.9	1.8
Royal Bank of Scotland Group	16,420.5	6	6.5	32	7	5.6	0.9
JP Morgan	16,407.2	7	6.5	27	5	7.0	-0.5
Morgan Stanley	15,552.1	8	6.1	30	13	4.2	1.9
Credit Suisse	15,135.5	9	6.0	26	1	11.8	-5.8
Wachovia Corp	12,949.9	10	5.1	22	14	1.6	3.5
Top Ten Total	192,781.6	-	76.0	326	166,838.4	70.0	6.0
Industry Total	253,925.0	-	100.0	365	238,260.8	100.0	-

## US Commercial Mortgage-Backed Securities (F12)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	9,521.8	1	17.8	4	1	15.2	2.6
Wachovia Corp	8,103.5	2	15.1	1	3	12.5	2.6
Morgan Stanley	6,831.9	3	12.8	5	2	14.8	-2.0
Lehman Brothers	3,959.2	4	7.4	2	8	5.3	2.1
Banc of America Securities LLC	3,785.7	5	7.1	2	5	8.1	-1.0
Citigroup	3,629.2	6	6.8	2	11	4.1	2.7
Royal Bank of Scotland Group	3,371.7	7	6.3	2	12	4.1	2.2
Credit Suisse	3,073.3	8	5.7	1	6	7.2	-1.5
Deutsche Bank AG	3,040.5	9	5.7	1	4	9.2	-3.5
Goldman Sachs & Co	3,018.4	10	5.6	1	9	4.9	0.7
Top Ten Total	48,335.2	-	90.3	21	38,855.2	85.4	4.9
Industry Total	53,597.4	-	100.0	20	44,402.5	100.0	-

## US Mortgage-Backed Securities - Residential (F13b)

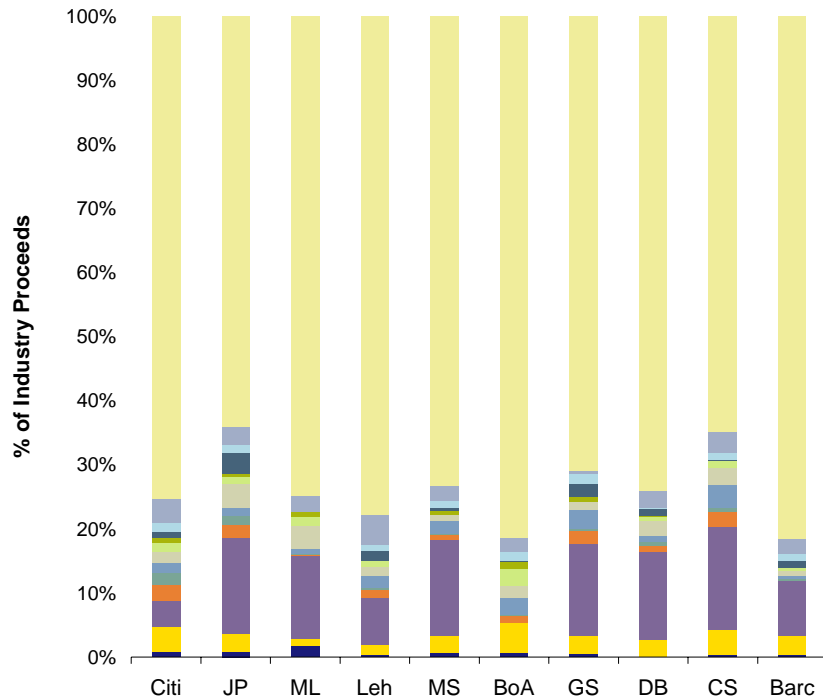
Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Washington Mutual Inc	18,894.4	1	14.2	15	6	7.1	7.1
JP Morgan	15,589.8	2	11.7	16	10	4.9	6.8
Lehman Brothers	10,263.0	3	7.7	17	1	12.2	-4.5
Deutsche Bank AG	10,167.1	4	7.6	15	9	5.7	1.9
Citigroup	10,061.5	5	7.6	21	13	3.0	4.6
Bear Stearns & Co Inc	10,042.2	6	7.6	13	2	10.7	-3.1
Countrywide Securities Corp	9,373.4	7	7.0	19	5	9.6	-2.6
Goldman Sachs & Co	9,295.9	8	7.0	12	4	10.1	-3.1
Royal Bank of Scotland Group	7,644.9	9	5.7	13	3	10.4	-4.7
UBS	7,553.1	10	5.7	17	7	6.9	-1.2
Top Ten Total	108,885.3	-	81.8	158	119,660.7	80.6	1.2
Industry Total	133,082.2	-	100.0	174	148,550.1	100.0	-

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

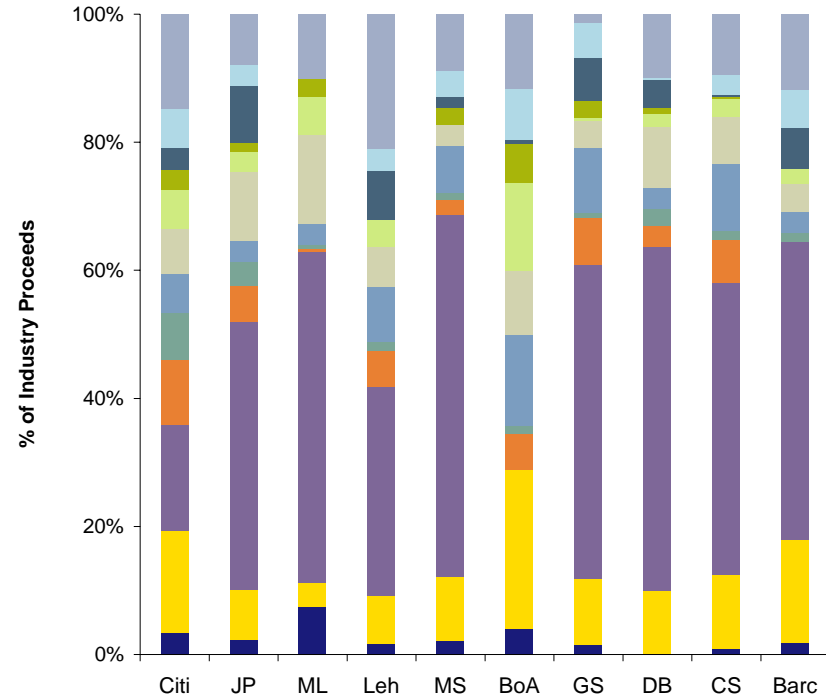
Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Lehman Brothers	10,588.8	1	17.4	10	3	9.7	7.7
Bear Stearns & Co Inc	6,987.8	2	11.5	8	2	10.4	1.1
Merrill Lynch	6,128.1	3	10.1	7	10	4.2	5.9
Royal Bank of Scotland Group	6,043.1	4	9.9	7	1	20.3	-10.4
UBS	4,741.7	5	7.8	6	7	6.5	1.3
Credit Suisse	4,731.3	6	7.8	9	5	7.9	-0.1
Banc of America Securities LLC	4,365.6	7	7.2	8	4	8.1	-0.9
JP Morgan	4,079.4	8	6.7	8	9	4.5	2.2
Citigroup	3,866.4	9	6.3	7	6	7.0	-0.7
Deutsche Bank AG	2,417.2	10	4.0	7	11	4.0	-
Top Ten Total	53,949.4	-	88.7	77	56,447.0	82.6	6.1
Industry Total	60,976.2	-	100.0	91	68,453.0	100.0	-

# Banking Composite: US DCM

DCM Bookrunner Industry Composition



DCM Bookrunner Industry Composition (Excluding Financials)



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

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

# International Debt

UK Issuers Dominate the Securitized Market | International Bond Market Increases 14.4% | Citigroup Tops International Bond Rankings

## International Bond Market Remains Steady

The international bond market was slightly more active in the first quarter of 2007 as total proceeds increased by 14.4% compared with activity in the year ago period. The top five banks accounted for 38.2% of the total market activity with Citigroup as top bookrunner.

Issuance denominated in Euros and US\$ continued to dominate the international bond market, accounting for 49.1% and 35.1% of total issuance, respectively.

Issuers from the United States, United Kingdom, and Germany were most active in the first quarter of 2007, accounting for a combined 47.9% of total issuance. KfW tapped the market more than any other issuer, with a total of US\$28.3 billion raised in the first three months of 2007.

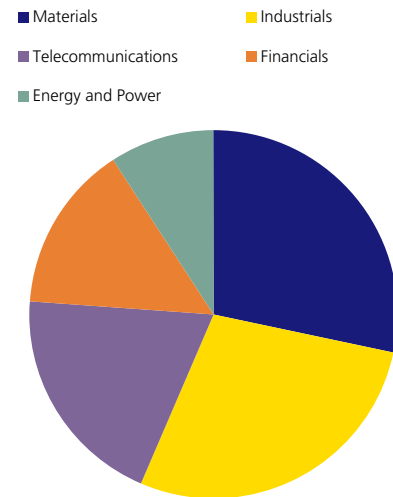
## Securitized Market Still Active

Proceeds within the securitized market rose 56.9% over first quarter 2006 totals, continuing the trend of growth within this sector which began in 2006.

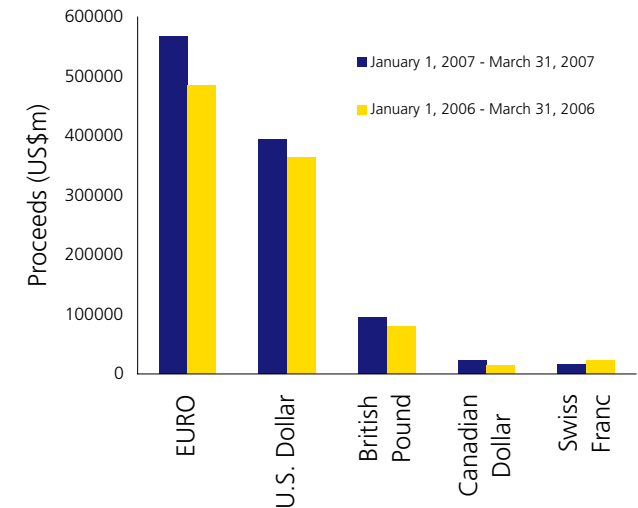
UK issuers dominated the securitized market, representing 52.1% of all issuance. Key deals were the Granite 2007-1 US\$12.1 billion offering and the US\$11.1 billion Holmes 2007-1 offering. These transactions were the third and fifth largest securitisations on record, respectively.

Deutsche Bank finished the first quarter of 2007 in the top spot with a 17% market share. The firm's strong performance was attributed to their involvement on some of the largest deals of the year thus far, including Permanent Master Issuer, Granite 2007-1, and Brunel Resi Mortgage Plc. Citigroup increased its market share by 6.8 points, moving into second place after finishing 10th in the same period of 2006.

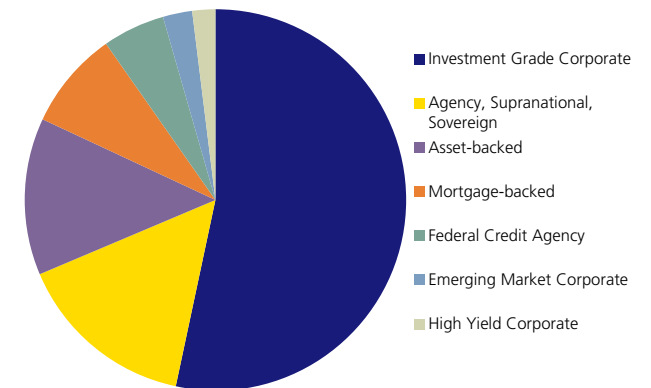
International Corporate Bonds by Imputed Fees Per Industry



Top Five Currencies for International Bonds



International Bonds by Issue Type



## International Debt

### EURO Bonds Activity Flat

Total bond issuance in Euros remained relatively flat in 2007, as the €435.7 million raised in the first quarter represented an increase of 8.5% over 2006 totals. While most sector levels remained consistent with first quarter 2006 totals, the Euro Sovereign market was notably down by 35.3% from €40.30 billion to €26.1 billion compared to totals raised from the year ago period.

Merrill Lynch finished in the number eight position after finishing the same period of 2006 in 17th place. A key driver to this move was the firm's strong performance in the municipals and financial sectors. JP Morgan also increased its market share by 1.7%, having bookrun several high profile Euro currency deals, including the €4.1 billion sovereign issue from France and the €5.5 billion Hellenic Republic issue.

### All Bonds in Euros (N1)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Deutsche Bank AG	39,298.7	1	9.0	113	1	9.3	-0.3	
Citigroup	30,157.5	2	6.9	66	2	8.5	-1.6	
ABN AMRO	26,367.0	3	6.1	61	4	6.2	-0.1	
Barclays Capital	25,792.6	4	5.9	91	3	6.4	-0.5	
Societe Generale	25,363.3	5	5.8	75	5	6.0	-0.2	
BNP Paribas SA	24,863.8	6	5.7	85	6	4.7	1.0	
JP Morgan	22,749.0	7	5.2	60	11	3.5	1.7	
Merrill Lynch	20,395.3	8	4.7	56	17	2.5	2.2	
Royal Bank of Scotland Group	18,622.1	9	4.3	84	7	4.5	-0.2	
HSBC Holdings PLC	17,780.4	10	4.1	46	8	4.2	-0.1	
Top Ten Total	251,389.7	-	57.7	737	223,992.0	55.8	1.9	
Industry Total	435,710.8	-	100.0	791	401,050.1	100.0	-	

### All International Bonds (J1)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Citigroup	103,279.7	1	9.0	196	1	8.9	0.1	
Deutsche Bank AG	94,776.6	2	8.2	234	2	8.0	0.2	
Merrill Lynch	86,226.0	3	7.5	159	6	5.6	1.9	
JP Morgan	77,897.8	4	6.8	165	3	6.5	0.3	
Barclays Capital	76,850.5	5	6.7	188	5	5.7	1.0	
Morgan Stanley	63,925.5	6	5.6	128	4	6.3	-0.7	
UBS	54,553.8	7	4.7	156	14	3.3	1.4	
Royal Bank of Scotland Group	46,644.3	8	4.1	144	12	3.9	0.2	
HSBC Holdings PLC	44,286.2	9	3.9	137	9	4.1	-0.2	
ABN AMRO	44,038.2	10	3.8	112	11	3.9	-0.1	
Top Ten Total	692,478.6	-	60.3	1,619	565,535.6	56.2	4.1	
Industry Total	1,150,128.7	-	100.0	1,958	1,005,092.6	100.0	-	

### All International Securitizations (J10c)

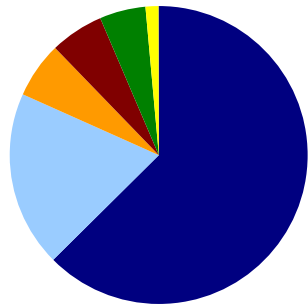
Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Deutsche Bank AG	23,033.8	1	17.0	21	1	14.3	2.7	
Citigroup	15,055.3	2	11.1	10	10	4.3	6.8	
Morgan Stanley	12,200.5	3	9.0	7	4	7.6	1.4	
Royal Bank of Scotland Group	11,707.9	4	8.6	12	8	4.9	3.7	
Barclays Capital	9,950.5	5	7.3	9	6	7.0	0.3	
Societe Generale	6,275.5	6	4.6	6	9	4.3	0.3	
BNP Paribas SA	5,723.0	7	4.2	3	28	0.4	3.8	
Calyon	5,454.3	8	4.0	6	14	2.7	1.3	
Credit Suisse	5,435.1	9	4.0	6	2	9.2	-5.2	
Lehman Brothers	5,362.0	10	4.0	4	11	3.9	0.1	
Top Ten Total	100,197.9	-	73.8	84	50,451.7	58.6	15.2	
Industry Total	135,783.6	-	100.0	85	86,256.3	100.0	-	

# High-Yield Debt

Freeport-McMoRan Offering Breaks Record | Acquisition Financing Drives High Yield Activity

## Largest High Yield Bond on Record Brought to Market

The March senior note offering by Freeport-McMoRan was the largest high yield bond on record. The joint led US\$6 billion JP Morgan and Merrill Lynch debt offering along with the US\$11.5 billion senior secured credit facility financed Freeport's US\$25.8 billion acquisition of Phelps Dodge.



**Global High Yield Bonds  
Use of Proceeds**

- Acquisition Financing
- General Corporate Purposes
- Refinance Bank Debt
- Refinance Acquisition Debt
- Acquisition of Securities
- Aircraft Financing

## Global High-Yield Debt - US Dollar Denominated (B5)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	6,269.5	1	16.0	17	5	9.6	6.4
Merrill Lynch	5,598.0	2	14.2	11	7	8.1	6.1
Credit Suisse	4,494.6	3	11.4	20	3	11.6	-0.2
Lehman Brothers	3,577.0	4	9.1	18	12	2.3	6.8
Citigroup	3,247.4	5	8.3	11	1	16.1	-7.8
Goldman Sachs & Co	3,111.4	6	7.9	14	8	5.0	2.9
Banc of America Securities LLC	2,463.6	7	6.3	14	2	11.9	-5.6
Deutsche Bank AG	2,244.6	8	5.7	10	6	8.3	-2.6
Wachovia Corp	1,718.5	9	4.4	11	11	4.1	0.3
Jefferies & Co Inc	1,701.9	10	4.3	8	13	1.0	3.3
Top Ten Total	34,426.5	-	87.6	134	23,020.1	78.0	9.6
Industry Total	39,309.0	-	100.0	86	29,568.8	100.0	-

## Global High-Yield Debt (B4)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	6,605.0	1	14.0	21	7	8.2	5.8
Merrill Lynch	6,161.7	2	13.1	12	6	8.6	4.5
Credit Suisse	5,502.8	3	11.7	22	3	10.8	0.9
Deutsche Bank AG	5,299.4	4	11.3	18	5	9.3	2.0
Lehman Brothers	3,679.3	5	7.8	19	13	1.8	6.0
Citigroup	3,553.1	6	7.6	14	1	15.2	-7.6
Goldman Sachs & Co	3,183.9	7	6.8	14	8	5.4	1.4
Banc of America Securities LLC	2,565.9	8	5.5	15	4	9.6	-4.1
Wachovia Corp	1,718.5	9	3.7	11	12	3.2	0.5
Jefferies & Co Inc	1,701.9	10	3.6	8	15	0.9	2.7
Top Ten Total	39,971.5	-	85.1	154	27,257.1	73.0	12.1
Industry Total	47,066.6	-	100.0	98	37,426.8	100.0	-

## Global High-Yield Debt - Non-US Dollar Denominated (B6)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	2,349.9	1	39.4	9	3	12.9	26.5
Credit Suisse	777.5	2	13.1	2	6	7.6	5.5
BNP Paribas SA	433.1	3	7.3	2	8*	3.8	3.5
Merrill Lynch	432.3	4	7.3	2	5	10.5	-3.2
Royal Bank of Scotland Group	333.1	5*	5.6	1	11*	1.4	4.2
HSBC Holdings PLC	333.1	5*	5.6	1	-	-	-
JP Morgan	256.2	7	4.3	4	10	2.9	1.4
Bear Stearns & Co Inc	245.5	8	4.1	2	-	-	-
Citigroup	233.5	9	3.9	3	4	11.5	-7.6
Erste Bank Der Oesterreichisch	166.0	10*	2.8	1	-	-	-
Top Ten Total	5,560.2	-	93.4	27	3,304	50.6	42.8
Industry Total	5,959.0	-	100.0	13	6,513	100.0	-

# Emerging Markets

Emerging Market Issuance Up 65.0% over First Quarter 2006 Totals | Citigroup Tops Global and Latin American Rankings

## All International Emerging Market Bonds (L1)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	5,490.7	1	13.1	22	5	10.4	2.7
Credit Suisse	5,056.2	2	12.0	15	6	10.3	1.7
Deutsche Bank AG	4,597.6	3	11.0	17	1	15.1	-4.1
JP Morgan	4,016.8	4	9.6	12	4	10.8	-1.2
UBS	3,928.8	5	9.4	14	3	11.7	-2.3
Merrill Lynch	2,675.7	6	6.4	10	15	1.5	4.9
Morgan Stanley	2,216.1	7	5.3	6	2	11.7	-6.4
Barclays Capital	2,141.5	8	5.1	10	8	3.6	1.5
ABN AMRO	2,011.9	9	4.8	7	10	2.4	2.4
Dresdner Kleinwort	2,001.7	10	4.8	9	11	2.4	2.4
Top Ten Total	34,137.0	-	81.5	122	25,571.7	79.9	1.6
Industry Total	41,989.6	-	100.0	87	32,024.3	100.0	-

## EMEA Emerging Market Bonds (L2)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Credit Suisse	3,311.3	1	14.1	7	3	7.6	6.5
UBS	3,093.3	2	13.2	12	6	6.8	6.4
JP Morgan	2,321.3	3	9.9	8	9	5.2	4.7
Dresdner Kleinwort	1,901.7	4	8.1	8	10	4.5	3.6
Deutsche Bank AG	1,683.8	5	7.2	7	1	18.2	-11.0
Citigroup	1,667.3	6	7.1	8	2	13.6	-6.5
ABN AMRO	1,511.7	7	6.4	5	5	7.3	-0.9
HSBC Holdings PLC	1,244.3	8	5.3	5	14	2.8	2.5
Barclays Capital	1,093.7	9	4.7	4	16*	0.9	3.8
Merrill Lynch	1,081.1	10	4.6	6	11	4.3	0.3
Top Ten Total	18,909.5	-	80.6	70	6,974.2	71.2	9.4
Industry Total	23,497.3	-	100.0	46	9,785.0	100.0	-

## Latin America Emerging Market Bonds (L3)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	1,805.8	1	16.0	6	7	7.6	8.4
JP Morgan	1,695.5	2	15.0	4	2	13.5	1.5
Credit Suisse	1,418.6	3	12.6	7	4	11.7	0.9
Morgan Stanley	1,236.6	4	11.0	5	1	19.1	-8.1
Merrill Lynch	929.0	5	8.2	3	16*	0.4	7.8
Barclays Capital	555.3	6	4.9	2	12	1.5	3.4
Deutsche Bank AG	513.2	7	4.6	2	3	12.2	-7.6
ABN AMRO	500.3	8	4.4	2	-	-	-
Banc of America Securities LLC	399.0	9*	3.5	1	-	-	-
BNP Paribas SA	399.0	9*	3.5	1	-	-	-
Top Ten Total	9,452.3	-	83.7	33	9,314.6	66.0	17.7
Industry Total	11,274.6	-	100.0	27	14,119.6	100.0	-

## Asia-Pacific Emerging Market Bonds (L4)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	2,400.6	1	33.3	8	2	16.2	17.1
Citigroup	2,017.7	2	28.0	8	4	11.5	16.5
Merrill Lynch	665.6	3	9.2	1	-	-	-
Barclays Capital	492.5	4	6.8	4	6	10.6	-3.8
UBS	492.0	5	6.8	1	1	22.0	-15.2
HSBC Holdings PLC	341.7	6	4.7	2	-	-	-
Credit Suisse	326.2	7	4.5	1	5	10.9	-6.4
BNP Paribas SA	166.7	8	2.3	1	11*	0.8	1.5
ING	74.8	9	1.0	1	-	-	-
Standard Chartered PLC	65.2	10	0.9	1	9	2.5	-1.6
Top Ten Total	7,043.0	-	97.5	28	6,047.5	74.5	23.0
Industry Total	7,217.7	-	100.0	14	8,119.7	100.0	-

# Asia Debt

Asian Securitizations Reach US\$1.7 Billion | Hong Kong Dollar Remains Currency of Choice | Deutsche Bank Leads G3 Market

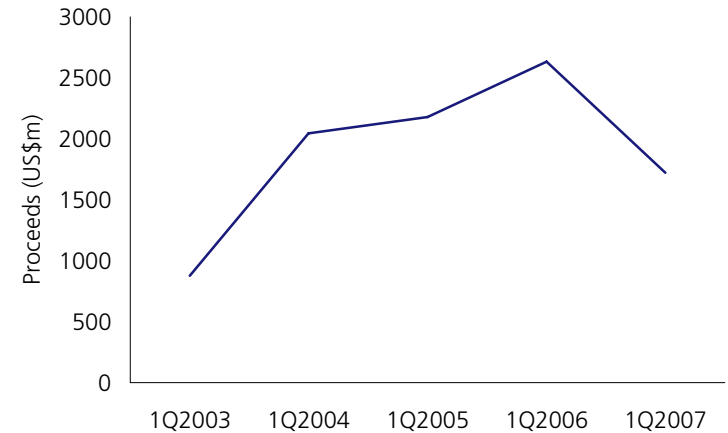
## Asian Securitized Bond Volumes Decline by 34.6%

Mainly driven by the Financial sector, first quarter Asian securitized bond volume (including all Asian G3 and local currencies) reached US\$1.7 billion from 33 issues - a decrease of 34.6% compared to the year earlier period. US dollar-denominated issuance captured 27.7% of the market. Deals backed by Singapore-based collateral contributed US\$706.8 million to the market.

## Asian Currency Bond Volumes Slightly Increase

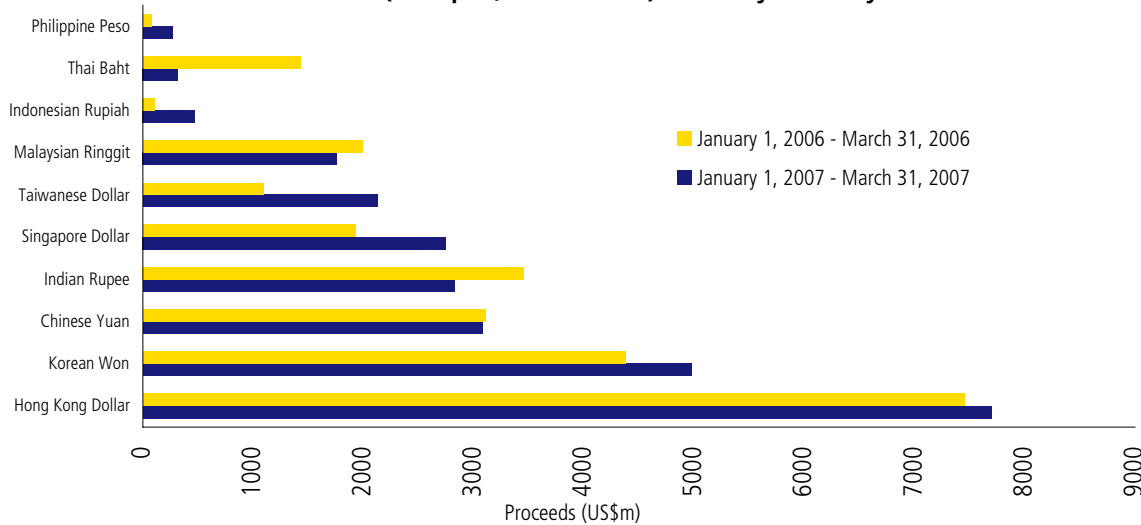
Asian currency denominated issuances raised a total of US\$26.2 billion in the first three months of 2007 compared to US\$25 billion in the same period last year. Of this figure, 71.6% was issued by firms in the financial industry. The Hong Kong dollar market was still the most preferred currency in the region, accounting for 29.3% of the total issuance. South Korean firms remained the most active Asian currency bond issuers, their deals represented 20.1% of the overall market.

Asian G3 & Local Currency Securitisation (ex-Japan, ex-Australia) by Proceeds (US\$m)\*

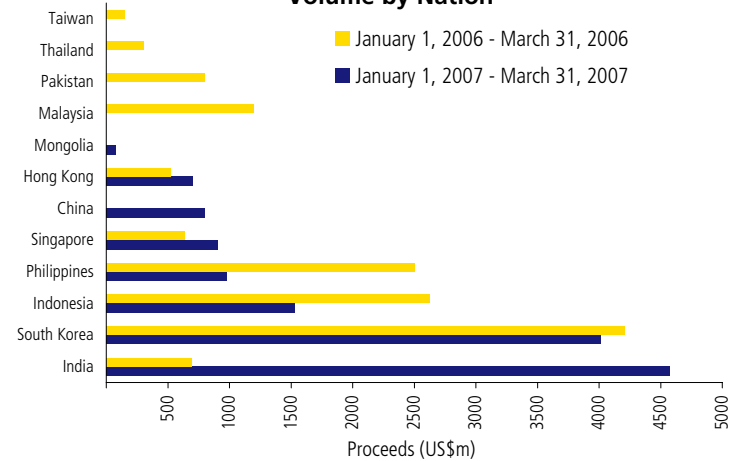


\* excludes Collateralized Debt Obligations

Asian (ex-Japan, ex-Australia) Bonds by Currency



Asian (ex-Japan, ex- Australia) G3 Currency Volume by Nation\*



\* excludes Collateralized Debt Obligations

# Asia Debt

## Deutsche, Standard Bank, Standard Chartered top Asian Rankings

Deutsche Bank led the Asian G3 rankings underwriting US\$2.8 billion worth of proceeds. This figure includes the US dollar-denominated issue of ICICI Bank, the largest G3 bond deal so far this year, and the government of Indonesia and Philippines, totaling US\$4.5 billion. Standard Bank topped the all Asian Securitised Bonds (including all Asian G3 and local currencies) rankings, with US\$477 million. The bank sole-managed the mortgage-backed bond issued by Singaporean firm Okeanos Investment in January.

Meanwhile, Standard Chartered topped the all Asian Currency bond rankings with a total of US\$3.5 billion of business, sole-managing 99 of 104 transactions, during the first quarter of 2007. China International Trust came in fourth with US\$2.5 billion. This figure solely came from the Chinese Yuan-denominated ICBC, the largest non-self-funded Asian currency-denominated bond so far this year.

## All Asian Securitised Bonds (ex Japan ex-Australia) (AZ2)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Standard Bank Group Ltd	477.0	1	27.7	1	-	-	-
Citigroup	446.9	2	26.0	25	5	6.8	19.2
Standard Chartered PLC	250.3	3	14.5	2	1	30.9	-16.4
Korea Development Bank	204.6	4	11.9	3	19	1.6	10.3
HSBC Holdings PLC	165.6	5	9.6	1	-	-	-
Daewoo Corp	78.5	6	4.6	3	3	9.2	-4.6
Hannuri Invest & Sec	38.9	7	2.3	2	20*	1.1	1.2
Industrial Bank of Taiwan	25.8	8	1.5	1	22	0.4	1.1
Good Morning Shinhan Sec Co Lt	17.3	9*	1.0	1	-	-	-
Woori Invest & Sec Co Ltd	17.3	9*	1.0	1	-	-	-
Top Ten Total	1,722.2	-	100.1	40	1,317.6	50.0	50.1
Industry Total	1,722.2	-	100.0	33	2,633.4	100.0	-

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

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	2,774.4	1	20.5	11	3	11.5	9.0
Citigroup	2,441.2	2	18.0	11	2	12.5	5.5
UBS	1,315.6	3	9.7	6	1	13.8	-4.1
Merrill Lynch	1,109.9	4	8.2	3	-	-	-
HSBC Holdings PLC	757.0	5	5.6	5	14	2.1	3.5
Barclays Capital	705.3	6	5.2	6	4	10.3	-5.1
Bank of China	700.0	7	5.2	1	-	-	-
JP Morgan	690.9	8	5.1	5	5	8.7	-3.6
Standard Bank Group Ltd	477.0	9	3.5	1	-	-	-
Credit Suisse	425.8	10	3.1	2	7	7.2	-4.1
Top Ten Total	11,397.1	-	84.1	51	9,006.7	66.1	18.0
Industry Total	13,567.6	-	100.0	30	13,623.9	100.0	-

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

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Standard Chartered PLC	3,514.2	1	13.4	104	2	9.0	4.4
HSBC Holdings PLC	3,485.8	2	13.3	88	1	12.2	1.1
Citigroup	3,418.9	3	13.0	90	4	6.5	6.5
China Intl Trust & Investment	2,459.3	4	9.4	1	-	-	-
SK Securities	1,304.3	5	5.0	5	34	0.7	4.3
Deutsche Bank AG	1,185.1	6	4.5	24	6	3.0	1.5
Korea Development Bank	1,006.9	7	3.8	14	5	3.9	-0.1
Barclays Capital	750.7	8	2.9	16	49	0.5	2.4
Woori Invest & Sec Co Ltd	623.4	9	2.4	10	39	0.6	1.8
Hannuri Invest & Sec	563.8	10	2.2	11	14	1.6	0.6
Top Ten Total	18,312.4	-	69.9	363	9,520.1	38.0	31.9
Industry Total	26,247.7	-	100.0	462	25,001.4	100.0	-

# Australia Debt

Australian Debt Volume Slips | International Volume Increases | Deutsche Bank Leads Australian Rankings

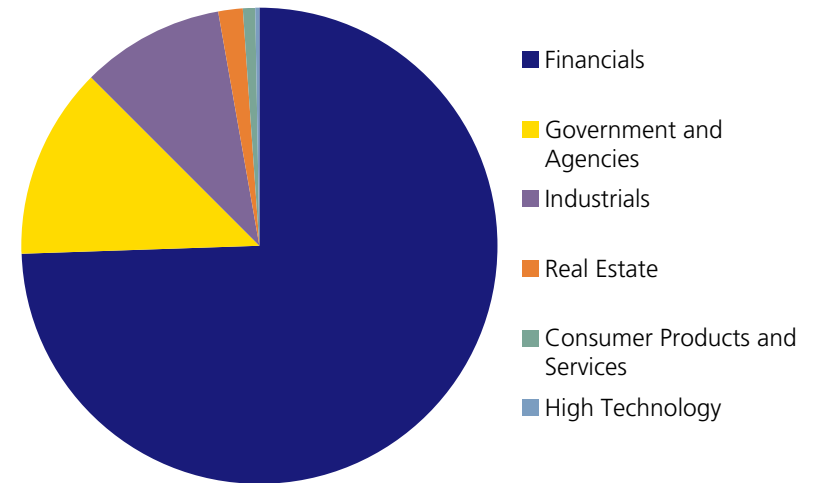
## All Australian Debt Volumes Weaken

A total proceeds of AU\$28.7 billion was raised from all Australian debt market (excluding self-funded transactions) during the first quarter of 2007, a drop of 7.4% from the levels seen during the same period of 2006. Issuers in the financial sector were the most active, capturing 74.6% of the market.

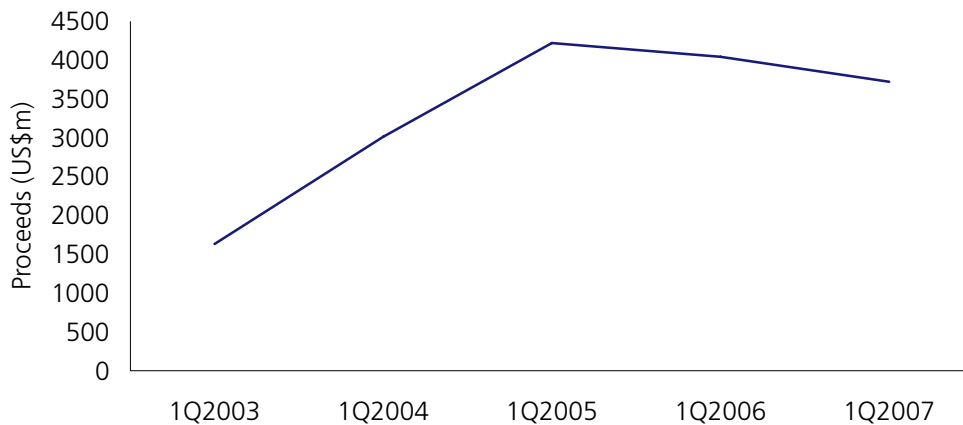
## Australian International Bond Volumes Grow

Borrowers from Australia raised US\$23.8 billion from the international bond market in the first quarter of 2007, 40% of which were Euro-denominated. The top five deals, consisting of Medallion Trust 2007-1G, Crusade Trust No. 1 2007, Challenger 2007-1E RMBS, Progress 2007-IG, and Telstra Corp, contributed nearly 55% to the total.

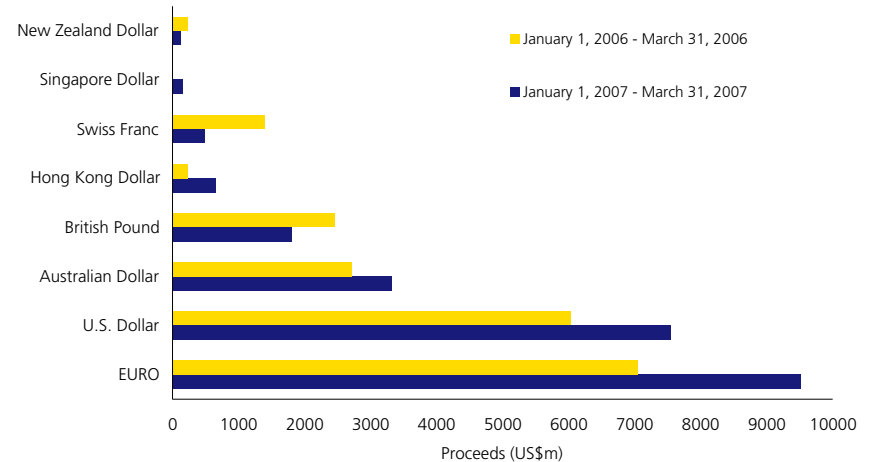
All Australian Debt ex Self-Funded by Industry



Australian Domestic Securitizations by Proceeds (AU\$m)



Australian International Bonds by Currency



# Australia Debt

## CBA, Macquarie, Deutsche Lead Australian Rankings

CBA led the Australian debt rankings (excluding self-funded transactions) after the first three months of 2007, underwriting AU\$5.7 billion of bonds. This figure includes all Australian dollar-denominated MBS tranches of Medallion Trust Series 2007-1G totaling AU\$2.5 billion. Macquarie topped the Australian domestic securitisation league tables, managing AU\$1.8 billion worth of transactions. The bank priced the largest domestic bond, which was issued by Smart Series 2007-1, in March. Meanwhile, Deutsche led the way in terms of Australian international bond underwriting with US\$4.1 billion of league table credits. This includes all US dollar and Euro-denominated tranches of Medallion Trust Series 2007-1G, which the bank co-managed with Credit Suisse and Societe Generale.

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

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Commonwealth Bank of Australia	5,683.7	1	19.8	15	4	9.2	10.6
Westpac Banking	3,181.6	2	11.1	9	3	11.6	-0.5
Deutsche Bank AG	2,827.4	3	9.9	4	2	12.1	-2.2
Australia & NZ Banking Group	2,810.3	4	9.8	12	16	1.6	8.2
ABN AMRO	2,570.3	5	9.0	5	7	5.8	3.2
RBC Capital Markets	2,502.3	6	8.7	9	5	7.2	1.5
Citigroup	2,122.2	7	7.4	5	8	5.5	1.9
Macquarie Bank	1,794.6	8	6.3	3	14	2.2	4.1
National Australia Bank	1,135.8	9	4.0	5	1	16.7	-12.7
Societe Generale	1,130.5	10	3.9	2	17	1.5	2.4
Top Ten Total	25,758.7	-	89.9	69	22,716.3	73.4	16.5
Industry Total	28,688.3	-	100.0	55	30,980.7	100.0	-

## All Australian International Bonds

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	4,137.1	1	17.4	8	1	21.7	-4.3
Royal Bank of Scotland Group	3,071.7	2	12.9	7	8	5.0	7.9
Credit Suisse	2,638.1	3	11.1	2	2	20.1	-9.0
Societe Generale	2,100.6	4	8.8	3	-	-	-
Commonwealth Bank of Australia	1,965.7	5	8.3	1	9	3.7	4.6
UBS	1,618.9	6	6.8	6	-	-	-
JP Morgan	1,334.6	7	5.6	6	6	6.3	-0.7
HSBC Holdings PLC	1,039.9	8	4.4	6	5	7.2	-2.8
Citigroup	1,001.9	9	4.2	3	3	10.3	-6.1
Barclays Capital	818.2	10	3.4	4	4	7.2	-3.8
Top Ten Total	19,726.7	-	82.9	46	16,498.3	81.5	1.4
Industry Total	23,758.2	-	100.0	54	20,243.7	100.0	-

## Australian Domestic Securitisations (AJ5)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Macquarie Bank	1,794.6	1	38.0	3	4	9.8	28.2
Westpac Banking	805.7	2	17.1	1	-	-	-
Societe Generale	800.0	3	16.9	1	6	8.1	8.8
Commonwealth Bank of Australia	631.9	4	13.4	2	-	-	-
Australia & NZ Banking Group	390.5	5	8.3	1	-	-	-
Barclays Capital	300.9	6	6.4	1	-	-	-
Top Ten Total	4,723.6	-	100.1	9	5,191.1	17.9	82.2
Industry Total	4,723.6	-	100.0	7	5,531.1	100.0	-

# Japan Debt

Daiwa and Mizuho Account for 63.2% of the Domestic Japanese Market | Energy & Power and Materials Industries Nearly Double

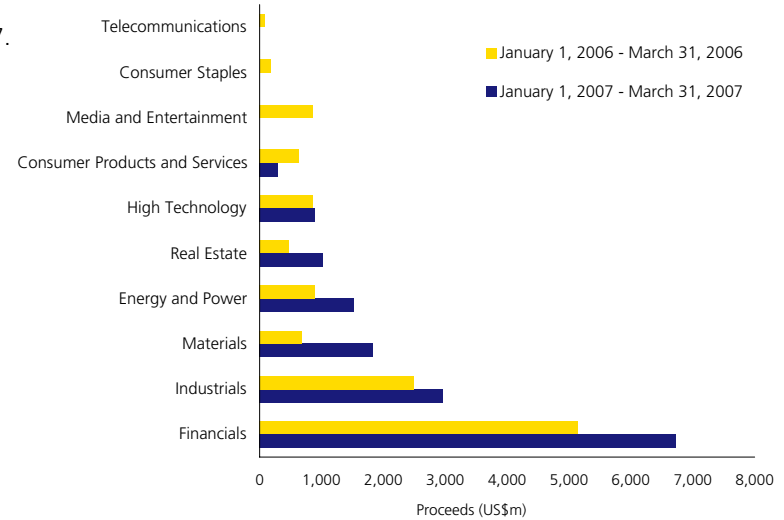
## Daiwa and Mizuho Dominate All Japanese Domestic Corporate Bonds

All Japanese domestic corporate bond activity increased by 24.1% to US\$15.0 billion in the first quarter of 2007 compared to totals from the same period last year. Issuance also rose from 79 to 97. Daiwa Securities SMBC (Daiwa) and Mizuho Financial Group dominated the market with combined activity accounting for 63.2% share of the market. Mizuho placed second with a market high of 36 deals totaling US\$4.5 billion.

## Change in the Japanese Corporate Bond Market

The Financials industry continued to be the most active sector within the Japanese corporate bond market in terms of both proceeds and issuance. The sectors with the notable increased activity, however, were the Materials and Energy & Power sectors. Proceeds within each sector nearly doubled compared to proceeds raised from the year ago period. Sectors that experienced a decline in activity were the High Technology and Consumer Products & Services sectors.

Corporate Bond Industry Analysis



## All Bonds in Yen (AP5)

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Chg. in Mkt. Share
Daiwa Securities SMBC	8,866.0	1	22.9	52	3	12.1		10.8
Mizuho Financial Group	6,476.9	2	16.7	58	5	11.0		5.7
Mitsubishi UFJ Financial Group	3,548.0	3	9.2	31	1	24.3		-15.1
Nomura	3,525.8	4	9.1	29	4	11.6		-2.5
Nikko Citigroup Ltd	2,855.9	5	7.4	27	2	21.1		-13.7
Morgan Stanley	2,215.3	6	5.7	11	9	1.9		3.8
Deutsche Bank AG	1,387.1	7	3.6	10	12	1.4		2.2
Credit Suisse	1,183.7	8	3.1	4	8	2.3		0.8
Goldman Sachs & Co	924.1	9	2.4	7	6	2.7		-0.3
Merrill Lynch	714.2	10	1.8	4	10	1.9		-0.1
Top Ten Total	31,697.0	-	81.9	233	34,574.0	90.3		-8.4
Industry Total	38,767.8	-	100.0	224	38,275.8	100.0		-

## All Bonds in Yen Imputed Fees

Bookrunner	1/1/2007-3/31/2007				1/1/2006-3/31/2006			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Chg. in Mkt. Share
Daiwa Securities SMBC	22.2	1	18.6	89	5	10.9		7.7
Mizuho Financial Group	18.7	2	15.6	97	4	11.3		4.3
Mitsubishi UFJ Financial Group	11.4	3	9.5	73	1	23.8		-14.3
Nomura	10.0	4	8.4	65	3	12.1		-3.7
Morgan Stanley	8.4	5	7.0	27	10	2.4		4.6
Nikko Citigroup Ltd	6.6	6	5.5	52	2	12.5		-7.0
Deutsche Bank AG	4.6	7	3.8	20	12	1.9		1.9
Shinko Securities Co Ltd	3.8	8	3.2	37	8	3.3		-0.1
Merrill Lynch	2.9	9	2.4	25	7	3.6		-1.2
Goldman Sachs & Co	2.5	10	2.1	16	9	2.7		-0.6
Top Ten Total	91.1	-	76.1	501	125.0	84.5		-8.4
Industry Total	119.5	-	100.0	224	148.2	100.0		-

Source: Thomson Financial/Freeman & Co.

## Japan Debt

## Samurai Bonds (AP1)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	327.6	1	29.3	1	-	-	-
Mizuho Financial Group	284.1	2	25.4	3	1	26.7	-1.3
Daiwa Securities SMBC	199.0	3	17.8	2	2	23.5	-5.7
JP Morgan	136.8	4	12.2	1	-	-	-
BNP Paribas SA	85.1	5*	7.6	1	-	-	-
Mitsubishi UFJ Financial Group	85.1	5*	7.6	1	3	20.8	-13.2
Top Ten Total	1,117.7	-	100.0	9	1,647.3	71.0	29.0
Industry Total	1,117.7	-	100.0	4	1,647.3	100.0	-

## Japanese Corporate Debt (AP3)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Daiwa Securities SMBC	5,158.5	1	33.9	32	3	17.2	16.7
Mizuho Financial Group	4,451.0	2	29.3	36	4	15.4	13.9
Nomura	2,491.2	3	16.4	20	1	23.0	-6.6
Mitsubishi UFJ Financial Group	1,647.9	4	10.8	16	2	20.1	-9.3
Shinko Securities Co Ltd	342.9	5	2.3	3	6	6.6	-4.3
Credit Suisse	294.8	6	1.9	2	11	0.7	1.2
Goldman Sachs & Co	127.5	7	0.8	1	8	2.1	-1.3
UBS	123.8	8	0.8	1	-	-	-
Toyota Motor Corp	110.4	9	0.7	2	-	-	-
JP Morgan	86.2	10	0.6	1	-	-	-
Top Ten Total	14,834.2	-	97.5	114	10,424.6	85.1	12.4
Industry Total	15,211.7	-	100.0	97	12,258.9	100.0	-

## Japanese Securitizations (AP2)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Daiwa Securities SMBC	1,350.2	1	16.3	3	7	2.2	14.1
Credit Suisse	884.8	2	10.7	1	4	5.7	5.0
Morgan Stanley	653.0	3	7.9	1	-	-	-
Mizuho Financial Group	463.7	4	5.6	5	3	9.1	-3.5
Goldman Sachs & Co	383.0	5	4.6	1	-	-	-
Sumitomo Trust & Banking	381.7	6	4.6	3	6	2.6	2.0
Lehman Brothers	379.0	7	4.6	1	-	-	-
Deutsche Bank AG	271.0	8	3.3	2	8	1.8	1.5
ORIX Corp	170.8	9	2.1	1	-	-	-
Asset Securities Co Ltd	104.0	10	1.3	1	-	-	-
Top Ten Total	5,041.2	-	61.0	19	2,991.3	21.4	39.6
Industry Total	8,266.2	-	100.0	30	14,014.2	100.0	-

## Bonds Targeted in Japan (AP4)

Bookrunner	1/1/2007-3/31/2007			1/1/2006-3/31/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Daiwa Securities SMBC	7,388.7	1	25.1	44	3	13.5	11.6
Mizuho Financial Group	6,081.7	2	20.7	57	4	12.9	7.8
Mitsubishi UFJ Financial Group	3,685.1	3	12.5	31	1	25.9	-13.4
Nomura	2,976.5	4	10.1	25	5	10.4	-0.3
Morgan Stanley	1,318.8	5	4.5	5	13	0.9	3.6
Credit Suisse	1,179.6	6	4.0	3	7	2.7	1.3
Goldman Sachs & Co	924.1	7	3.1	7	8	2.4	0.7
Deutsche Bank AG	683.3	8	2.3	4	10	1.4	0.9
Sumitomo Trust & Banking	381.7	9	1.3	3	12	1.1	0.2
Shinko Securities Co Ltd	342.9	10	1.2	3	6	2.7	-1.5
Top Ten Total	24,962.4	-	84.8	182	24,147.0	73.9	10.9
Industry Total	29,438.1	-	100.0	159	32,640.0	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.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

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.

All current data and previous year's data is run at the close of business in the current quarter (March 30th, 2007).

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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# Thomson ONE Investment Banking

## One Solution. One Framework

Thomson ONE is a revolutionary desktop solution that combines real-time market data and news with authoritative content from industry leading sources. Critical information that previously needed to be co-ordinated and collected from internal and external sources is now at your finger tips in a remarkably easy-to-use format.

## Comprehensive Content

Thomson ONE Investment Banking offers you quick and easy access to quotes, earnings estimates, financial fundamentals, market moving news, transaction data, corporate filings, ownership profiles and research from industry leading sources:

Thomson I/B/E/S	Thomson Investext	Thomson SDC
Thomson Worldscope	Thomson First Call Earnings Data	Thomson Extel
Global real-time and/or delayed market data	And many more...	

## Open Framework

Thomson ONE's open framework puts you in control of your workflow. View content sets from disparate databases side by side for over 60,000 domestic and global companies. You have the flexibility to integrate your own proprietary or other third party information. Simply select the content you'd like to view and designate how and where you want it to be displayed on your pages.

## Unsurpassed Functionality

Customize the type of content you want to receive by choosing only data that is relevant to your workflow.

Design your own layout for a personalized view of content and functional components.

Search across multiple databases simultaneously to receive the most in-depth and up-to-date information available.

View streaming market data allowing you to stay on top of market conditions.

## Unmatched Benefits

Receive only relevant information through tailored pages for user workflow.

Desktop Delivery—the first fully integrated product for the investment banking community.

Low cost integration - reducing overall market data costs by minimizing infrastructure overhead and leveraging existing contracts.

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