



Press release

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Friday, January 9th, 2008
Xtrakter/2009/01
Immediate Release

GBP beats USD in Q4 08 Fixed Income New Issuance

(LONDON, UK) Xtrakter, the market utility, released the following figures today: 2008 total fixed income new issuance was valued at USD 3.4 trillion, representing a 15.2% (USD 453 billion) rise on 2007 figures. During 2008 asset backed new issuance accounted for 25.7% (USD 883 billion) of all issues and the size of the international capital market rose by 10.7% (USD 1.2 trillion) to a total of USD 12.7 trillion.

"2008 was an extremely turbulent time for the markets and, unsurprisingly, issuance figures fluctuated significantly over each quarter. New issuance continues to play a vital role in how both companies and governments raise finance. A final surge in Q4 issuance with regards to pound sterling, mirrored a requirement by a number of leading UK institutions to raise badly needed finance at the end of the year," commented Kevin Milne, Chief Executive, Xtrakter.

The Euro was again the preferred currency in 08 capturing 48.9% (USD 1.7 trillion), US Dollar was selected for 28.8% (USD 989.8 billion) and Pounds Sterling was chosen for 14.2% (USD 490.1 billion) of total fixed income new issuance.

The international capital markets increased in total value to USD 12.7 trillion in terms of outstanding debt (excluding private and domestic issuance). This reflected a 10.7% (USD 1.2 trillion) increase over 2007 figures.

The top 10 issuers in 2008 were:

FEDERAL HOME LOAN BANKS (USD 155.8 billion), ROYAL BANK OF SCOTLAND (USD 115.9 billion), LLOYDS TSB BANK (USD 96.7 billion), FANNIE MAE (USD 95.3 billion), KFW (USD 95.0 billion), HBOS (93.8 billion), BARCLAYS BANK (USD 90.5 billion), FREDDIE MAC (USD 68.3 billion), GENERAL ELECTRIC CAPITAL (USD 65.3 billion) & EUROPEAN INVESTMENT BANK (USD 54.1 billion).



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The following 2008 corporate issuers were also noted:

E.ON (USD 17.5 billion), ELECTRICITE DE FRANCE (USD 13.9 billion), TOYOTA (USD 12.3 Billion), BMW (USD 11.5 billion), DAIMLER (USD 10.4 billion), NETWORK RAIL INFRA FIN (USD 10 billion) & PHILIP MORRIS INTL INC (USD 9.6 billion).

When analysing Q4 08 figures against Q4 07 the following was noted: fixed income new issuance rose by 28.4% (USD 188 billion) to USD 852 billion and asset backed new issuance rose by 190% (USD 232 billion) to USD 354 billion, representing 41.5% of all issues for the quarter.

In Q4 08 Pounds Sterling (USD 195 billion) rose above the US Dollar (USD 187 billion) as the second most preferred currency of issue. When comparing currency preferences between Q4 08 and Q4 07 the following observations were noted:

JPY – Japanese Yen declined by 69% (USD 11.3 billion) to USD 5 billion

CHF – Swiss Franc rose by 27.7% (USD 3.5 billion) to USD 15.9 billion

MXN – Mexican Peso declined by 62% (USD 756m) to USD 460m

CAD – Canadian Dollar declined by 30.5 % (USD 3.6 billion) to USD 8.3 billion

The data for this market analysis is provided by TRAX, Xtrakter's trade matching and regulatory reporting system for the OTC market. For more information, charts and a full breakdown of the top issuers visit www.xtrakter.com

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Notes for editors

1. Xtrakter

Xtrakter is a leading provider of market data, operational risk management, trade matching and regulatory reporting services to the global capital market. It has an established track record in providing innovative, secure and reliable systems for the financial services sector.

Xtrakter was established in 1985 and was one of the first providers of secure trade matching and regulatory reporting systems for the over the counter (OTC) market. Xtrakter has pioneered the development of the first repurchase (repo) automated trade matching system.

2. Contact details

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