



Press release

News from Xtrakter.com
7 Limeharbour, London E14 9NQ
www.Xtrakter.com

Please see foot of release for contact details

Friday, April 4, 2008
Xtrakter/2008/07
Immediate Release

Asset Backed new issuance drops by 44.6%

(LONDON, UK) Xtrakter, the fixed income market utility, released figures today highlighting a drop in asset backed new issuance of 44.6% (USD 68,343m) for Q1 2008 against Q1 2007. Asset backed new issuance accounted for 12.6% (USD 84,934m) of total new issuance (USD 672,920m) figures, compared to the previous 16.3% (USD 153,277m) for Q1 2007, resulting in a decline of USD 68,343m.

Overall new issuance for Q1 declined by 28.2% (USD 264,207m) resulting in a total figure of USD 672,920m. "This clearly outlines a trend in moving away from asset backed new issuance and is in line with our expectations of the impact of the credit crunch. If the markets' appetite for such offerings does not improve, we expect to see this figure decline further in Q2 2008" said Kevin Milne, Chief Executive, Xtrakter.

The Euro was again the dominant currency of issue in Q1 2008, capturing 44.7% (USD 300,577m) against the US Dollar which was chosen for 38.5% (USD 259,216m) and Pounds Sterling was selected for 5.8% (USD 38,919m) during the period. The following currency changes were also observed when comparing Q1 figures.

- AED – Arab Emirate Dirham rose by 596% (USD 1,658m), total of USD 1,992m
- SEK – Swedish Krona rose by 95% (USD 2,272m), total of USD 4,663m
- RON – Romanian Leu declined by 100% (USD 431m), total of USD 0m
- HKD – Hong Kong Dollar declined by 66% (USD 3,930m), total of USD 441m

During Q1 2008 the international capital markets increased in total value to USD 11.6 trillion, in terms of outstanding debt (excluding private issuance). This resulted in a 5.8 % (USD 639 billion) increase over the same period in 2007, resulting in overall 0.8% (USD 94 billion) increase on total 2007 figures. Further analysis concluded the Euro represented 48% (USD 5.58 trillion), US Dollar 33.7% (USD 3.9 trillion) and Pounds Sterling 10.7% (USD 1.2 trillion) of the total outstanding value for the period. 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 about this review 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.

Formerly known as ICMA Ltd, Xtrakter was established in 1985 as the market services division of the ICMA trade association 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.

Xtrakter Ltd is part of the ICMA group of companies.

2. Contact details

For more information about this topic or Xtrakter please contact:

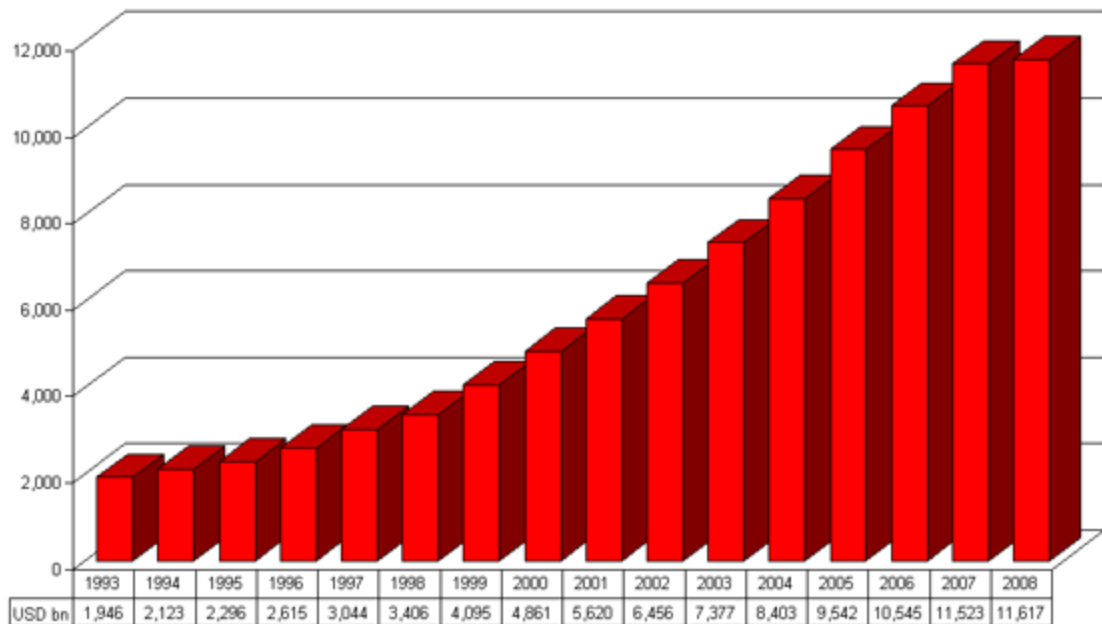
Conor Coughlan
Product & Services Marketing
Product Management

+44 (0) 20 7510 2692

+44 (0) 7726 694 333

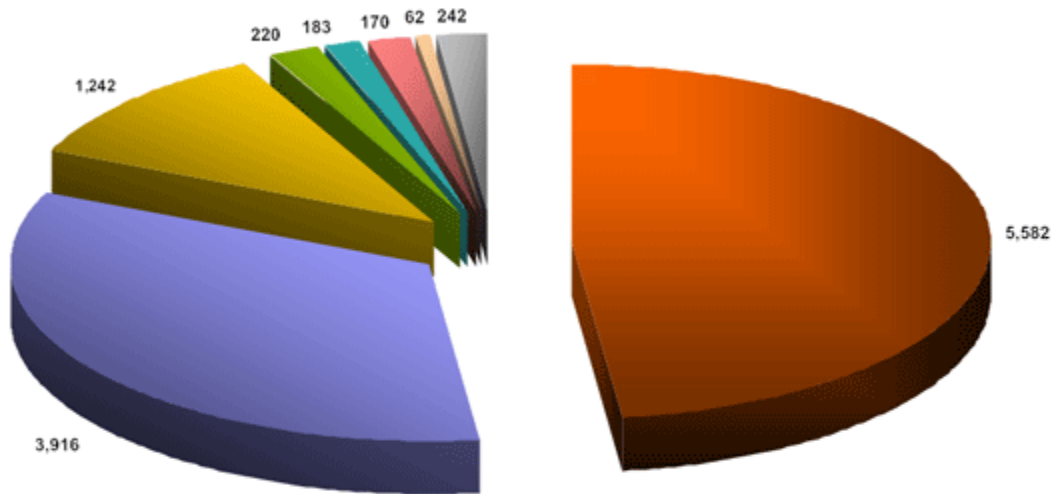
conor.coughlan@icmagroup.org

International Market Size as at March 31, 2008

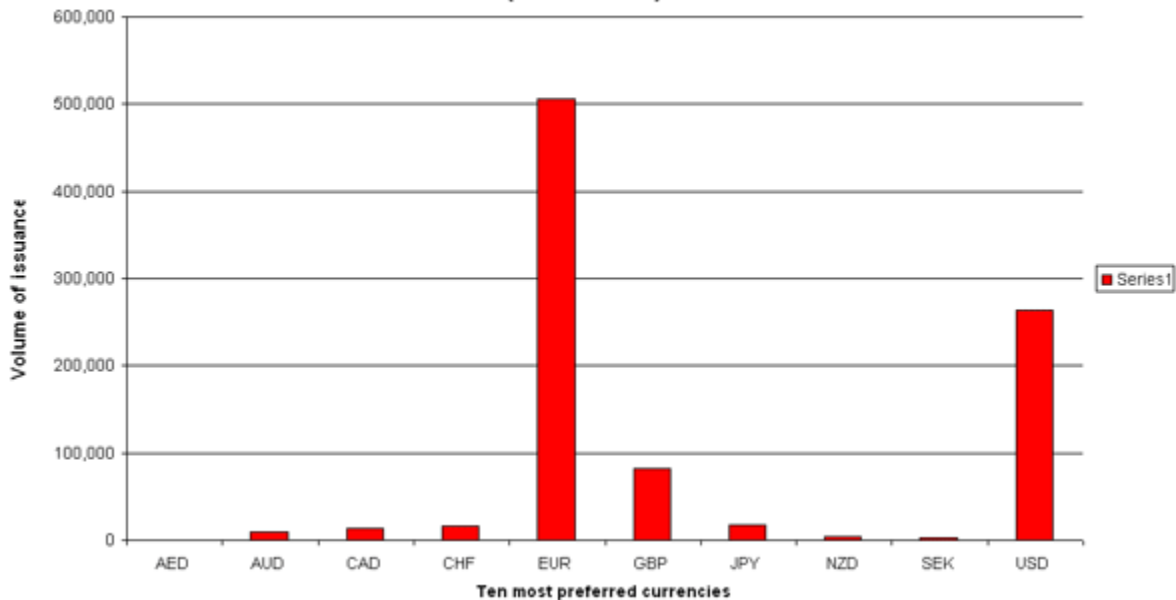


International Market Size as at March 31, 2008

(figures in USD bn)



New Issuance by currency Q1, 2008 (in USDm)



Asset Backed (AB) New Issuance Q1 07/08

(In USDm)

