



Press release

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Xtrakter/2008/13
Immediate Release

Fixed income issuance thrives during market turmoil

(LONDON, UK) Xtrakter, the market utility, released figures today highlighting an increase in fixed income new issuance of 41.2% (USD 207 billion) for Q3 08 when compared to Q3 07. In total, fixed income new issuance rose to USD 710.3 billion, with asset backed new issuance representing 31.7% (USD 225 billion) of the total share. Overall asset backed new issuance rose by 61% (USD 137 billion) year on year.

“In these turbulent times financial institutions are continuously seeking ways of improving their capital flows and balance sheets. We are therefore not surprised that new issuance has risen in Q3 08...More market participants are issuing new securities and trying to attract inward investment, particularly as the market was severely depressed in the latter part of 07,” commented Kevin Milne, Chief Executive, Xtrakter.

The top issuers for Q3 08 were: Federal Home Loans (USD 47,500 billion), Fannie Mae (USD 30,063 billion), Silverstone Master Issuer (USD 28,675 billion), Abbey National Treasury (28,613 billion), KFW (USD 21,155 billion), Arkle Master Issuer (USD 19,444 billion), Adriano Finance (USD 11,800 billion), European Investment Bank (USD 11,685 billion), Freddie Mac (USD 11,250 billion) & ING Group (USD 10,644 billion).

The Euro was again the preferred currency in Q3 08 capturing 46.2% (USD 327.9 billion), US Dollar was selected for 26.51% (USD 188.3 billion) and Pounds Sterling was chosen for 18.7% (USD 132.8 billion) of fixed income new issuance. The following currency changes were also observed when comparing Q3 08 to Q3 07:

- NOK– Norwegian Krone rose by 32% (USD 380m) to USD 1.1 billion
- ISK – Icelandic Kronur declined by 80.2% (USD 830m) to USD 205m
- DKK – Danish Kroner rose by 93.5% (USD 173m) to USD 229m
- UAH – Ukranian Hryvnia declined by 100% (USD 130m)



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During Q3 08 the international capital markets increased in total value to USD 12.5 trillion, in terms of outstanding debt (excluding private and domestic issuance). This reflected an 8.1% (USD 935 billion) increase over 2007 figures.

Further analysis concluded the Euro represented 48.5% (USD 6 trillion), US Dollar 32.1% (USD 4 trillion) and Pounds Sterling 12.0% (USD 1.5 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 and charts 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.

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