

An early present -- No Commentary. Just a couple tables to help you dazzle your nieces and nephews at the dinner table over the holidays. Enjoy.

2017 Volume Breakdown by Sector

Sector	2017	\$Δ 2016	%Δ 2016	%Δ 5yr Avg.	2016	2015	2014	2013	2012
Financial	\$ 577,547.86	\$37,829.36	+7.0%	+19.4%	\$ 539,718.50	\$ 513,652.68	\$ 544,222.76	\$ 448,735.42	\$ 372,060.03
Consumer, Non-cyclical	\$ 153,842.00	(\$87,228.74)	-36.2%	-11.0%	\$ 241,070.74	\$ 209,722.71	\$ 134,799.69	\$ 123,113.31	\$ 155,510.81
Technology	\$ 118,250.00	\$17,025.00	+16.8%	+88.3%	\$ 101,225.00	\$ 97,750.00	\$ 39,250.00	\$ 45,950.00	\$ 29,900.00
Communications	\$ 117,500.00	\$50,250.00	+74.7%	+51.8%	\$ 67,250.00	\$ 67,075.00	\$ 85,700.00	\$ 94,225.00	\$ 72,750.00
Consumer, Cyclical	\$ 100,457.98	(\$2,132.47)	-2.1%	+34.7%	\$ 102,590.44	\$ 97,371.40	\$ 64,305.70	\$ 64,231.10	\$ 44,287.61
Industrial	\$ 91,130.00	\$33,229.23	+57.4%	+51.2%	\$ 57,900.77	\$ 79,428.69	\$ 51,830.29	\$ 32,990.00	\$ 79,217.72
Utilities	\$ 87,822.00	\$14,617.71	+20.0%	+44.9%	\$ 73,204.29	\$ 52,700.00	\$ 67,182.00	\$ 60,068.25	\$ 49,872.00
Energy	\$ 84,726.70	(\$11,473.31)	-11.9%	-24.4%	\$ 96,200.00	\$ 128,225.00	\$ 107,079.00	\$ 111,668.00	\$ 117,320.00
Basic Materials	\$ 29,250.00	\$13,275.00	+83.1%	-20.6%	\$ 15,975.00	\$ 23,900.00	\$ 38,445.00	\$ 44,900.00	\$ 60,975.00
Total	\$ 1,360,526.53	\$65,391.78	5.0%	+19.2%	\$ 1,295,134.75	\$ 1,269,825.48	\$ 1,132,814.44	\$ 1,025,881.07	\$ 981,893.17

2017 Execution Metrics by Sector

Sector	Marketing Delta			New Issue Concession			Average Break			Oversubscription (times)		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Basic Materials	-26.0	-45.0	-10.0	-3.7	-17.0	12.0	-2.6	-10.2	11.0	4.7	1.5	12.0
Communications	-17.8	-37.5	-2.5	3.5	-10.0	17.0	-1.9	-12.0	11.0	3.4	1.5	10.4
Consumer, Cyclical	-16.5	-45.0	0.0	2.0	-20.0	25.0	-1.6	-12.0	5.0	2.9	1.3	9.6
Consumer, Non-Cyclical	-17.6	-56.3	0.0	1.5	-17.0	17.0	-1.5	-19.2	10.0	3.4	1.0	10.2
Energy	-22.6	-50.0	2.5	0.0	-21.0	25.0	-1.7	-14.9	9.0	3.6	1.2	9.0
Financial	-18.0	-55.0	5.0	1.5	-35.0	41.0	-1.7	-43.0	9.0	2.7	1.0	10.8
Utilities	-19.1	-55.0	2.5	0.1	-15.0	15.0	-1.1	-10.0	9.0	3.1	1.1	6.4
Industrial	-18.9	-75.0	0.0	0.9	-19.0	19.0	-1.5	-17.0	5.0	3.7	1.3	14.0
Technology	-19.3	-50.0	5.0	3.6	-10.0	50.0	-1.7	-10.5	8.0	2.9	1.2	8.3

20 Biggest Deals of All Time (4 this year)

Issuer	Total	Tranches	Date
Verizon	49,000	8	9/11/2013
Anheuser-Busch	46,000	7	1/13/2016
AT&T	22,500	7	7/27/2017
Actavis	21,000	10	3/3/2015
Dell	20,000	6	5/17/2016
Microsoft	19,750	7	8/1/2016
AT&T	17,500	6	4/23/2015
BAT Capital	17,250	8	8/8/2017
Medtronic	17,000	7	12/1/2014
Apple	17,000	6	4/30/2013
Abbvie	16,700	6	5/5/2015
Amazon.com	16,000	7	8/15/2017
Visa	16,000	6	12/9/2015
Charter Communications	15,500	6	7/9/2015
Teva Pharmaceuticals	15,000	6	7/18/2016
CVS Health	15,000	6	7/13/2015
Abbvie	14,700	6	11/5/2012
HP Enterprises	14,600	9	9/30/2015
Oracle	14,000	5	6/29/2016
Broadcom	13,550	4	1/11/2017

*- Source Informa

Top January Issuers the past 5 years

2017		2016		2015		2014		2013	
Ticker	Size (\$mm)	Ticker	Size	Ticker	Size	Ticker	Size	Ticker	Size
MSFT	\$17,000	ABIBB	\$46,000	JPM	\$6,150	JPM	\$7,250	BAC	\$6,000
AVGO	\$13,550	T	\$6,000	PEMEX	\$6,000	EDF	\$6,200	JPM	\$6,000
T	\$10,000	MS	\$5,500	MS	\$5,500	BAC	\$6,150	GS	\$6,000
MS	\$7,000	PEMEX	\$5,000	GE	\$4,660	ABIBB	\$5,250	GE	\$5,250
BAC	\$6,750	BACR	\$4,000	WFC	\$4,650	PEMEX	\$4,000	ABIBB	\$4,000
C	\$5,250	NAB	\$3,500	GS	\$3,000	GS	\$3,200	CAG	\$3,975
BACR	\$5,000	WFC	\$3,500	LH	\$2,900	SUMIBK	\$3,000	PFE	\$3,650
WFC	\$5,000	DIS	\$3,000	CS	\$2,750	GE	\$3,000	RY	\$3,600
GS	\$5,000	RY	\$2,750	FDX	\$2,500	MDLZ	\$3,000	ISPIM	\$3,500
CS	\$4,000	F	\$2,750	BAC	\$2,500	USB	\$2,750	TOTAL	\$3,250
						MS	\$2,750		

Largest 1st Qtr 2018 Maturities

Company Ticker	1st Qtr Maturities
JPM	\$14.096B
GS	\$6.783B
WFC	\$6.709B
BAC	\$5.831B
CS	\$4.270B
XOM	\$3.850B
AGN	\$3.750B
T	\$3.493B
UBS	\$3.292B
BRK	\$3.150B
IBM	\$3.000B
HSBC	\$2.883B
USB	\$2.750B
C	\$2.720B
TOYOTA	\$2.650B
F	\$2.600B
COF	\$2.600B
DB	\$2.514B
SUMIBK	\$2.500B
DAIGR	\$2.500B
SWEDA	\$2.400B
CVX	\$2.300B
MUFG	\$2.250B
CSCO	\$2.250B
MS	\$2.184B
CBAAU	\$2.010B
MIZUHO	\$2.000B
DNBNO	\$2.000B
AXP	\$2.000B

Happy
Holidays!

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Jim Brucia

t: 908.273.0782 | m: 908.447.4080

R. Seelaus & Co., Inc. | 25 Deforest Avenue, Suite 304 | Summit, NJ 07901

jimbrucia@rseelaus.com Connect with us: [Facebook](#) | [Twitter](#) | [YouTube](#)

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