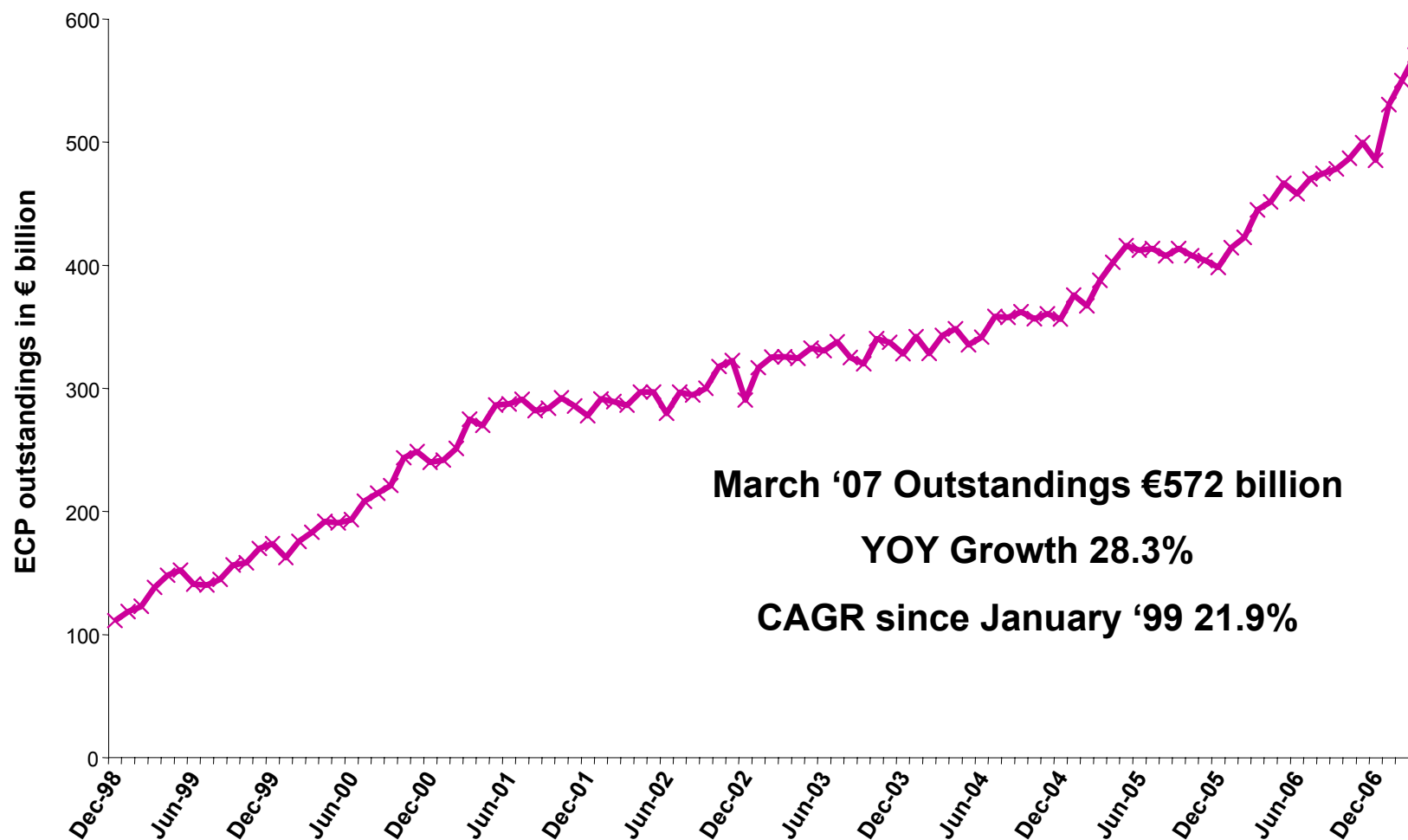
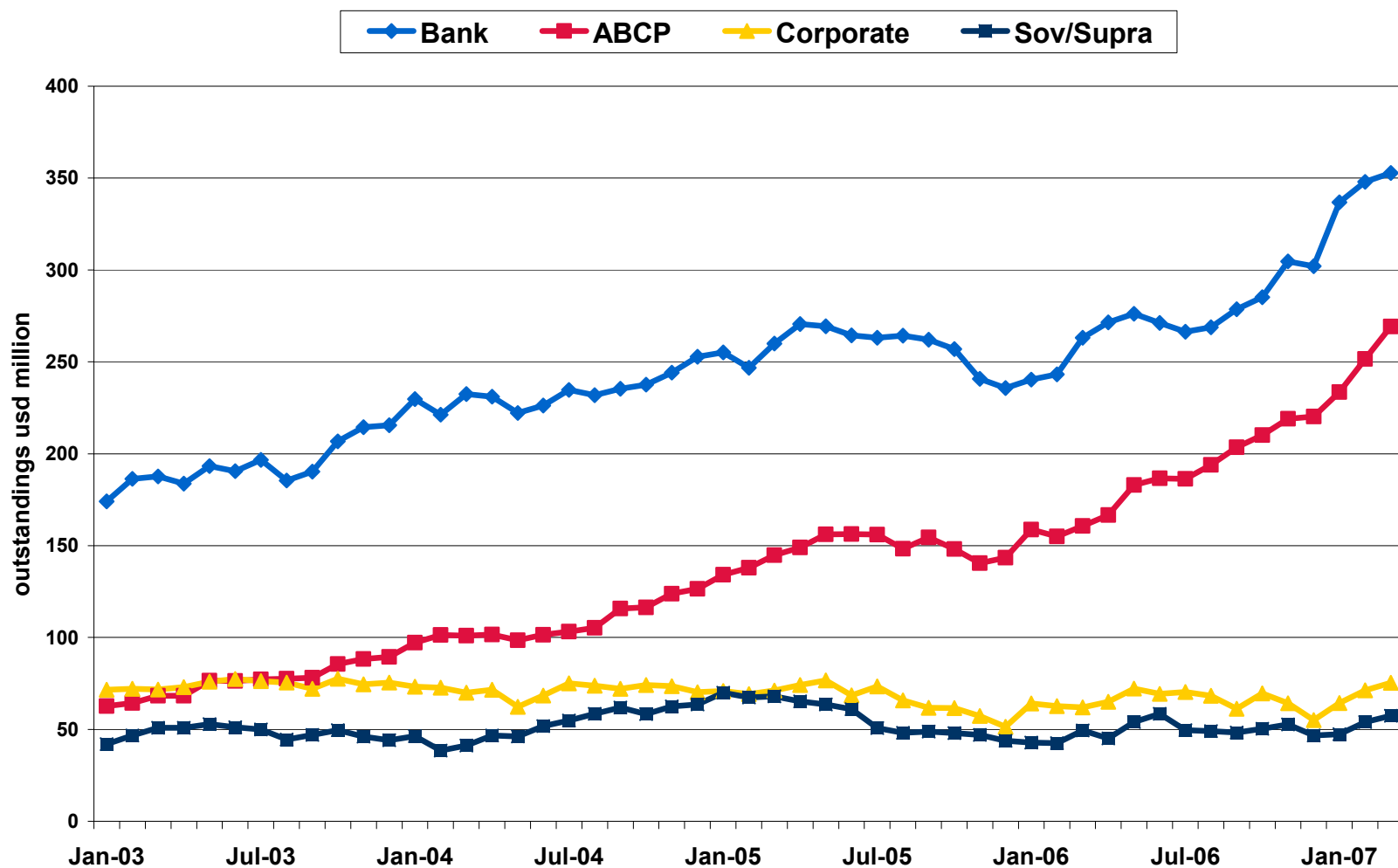


ECP Market Growth



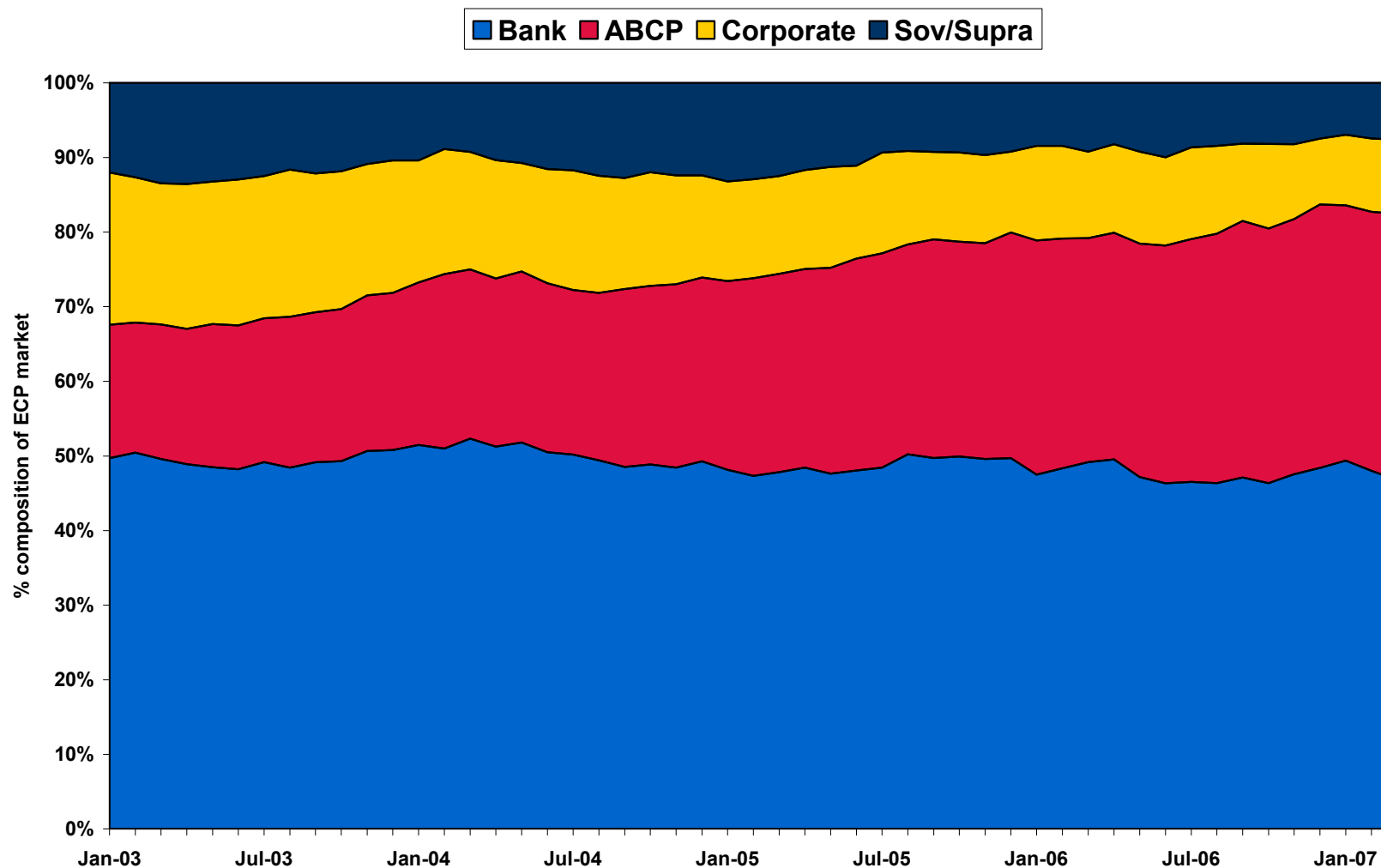
The market continues to exhibit strong growth

ECP Market by Sector



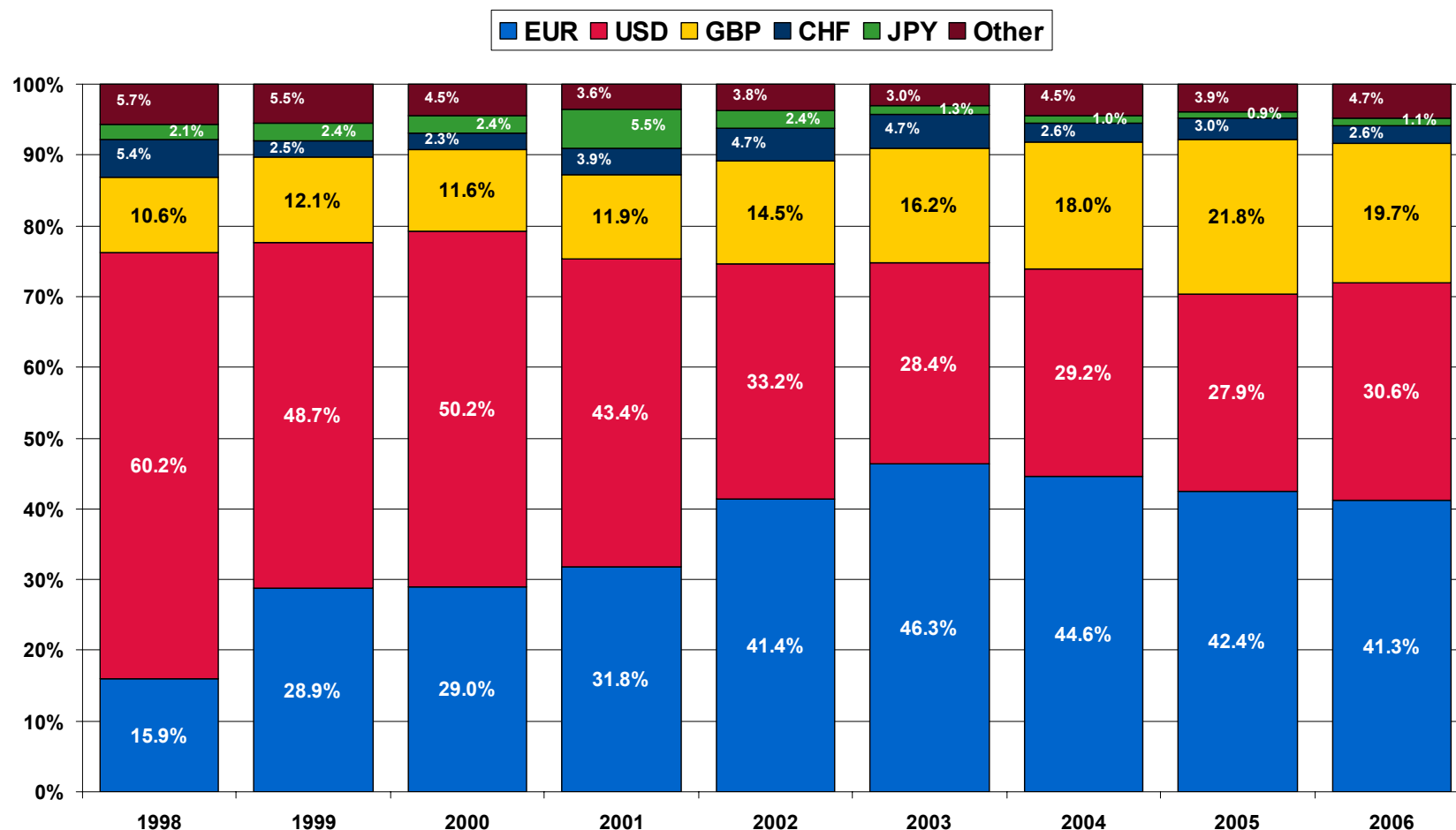
Asset-backed and bank issuance have been the drivers of growth

ECP Market by Sector



Sovereign, supranational and corporate issuance have fallen on a relative basis

Currency Composition of the ECP Market



USD-denominated ECP issuance was strong, but the euro sector was still the largest