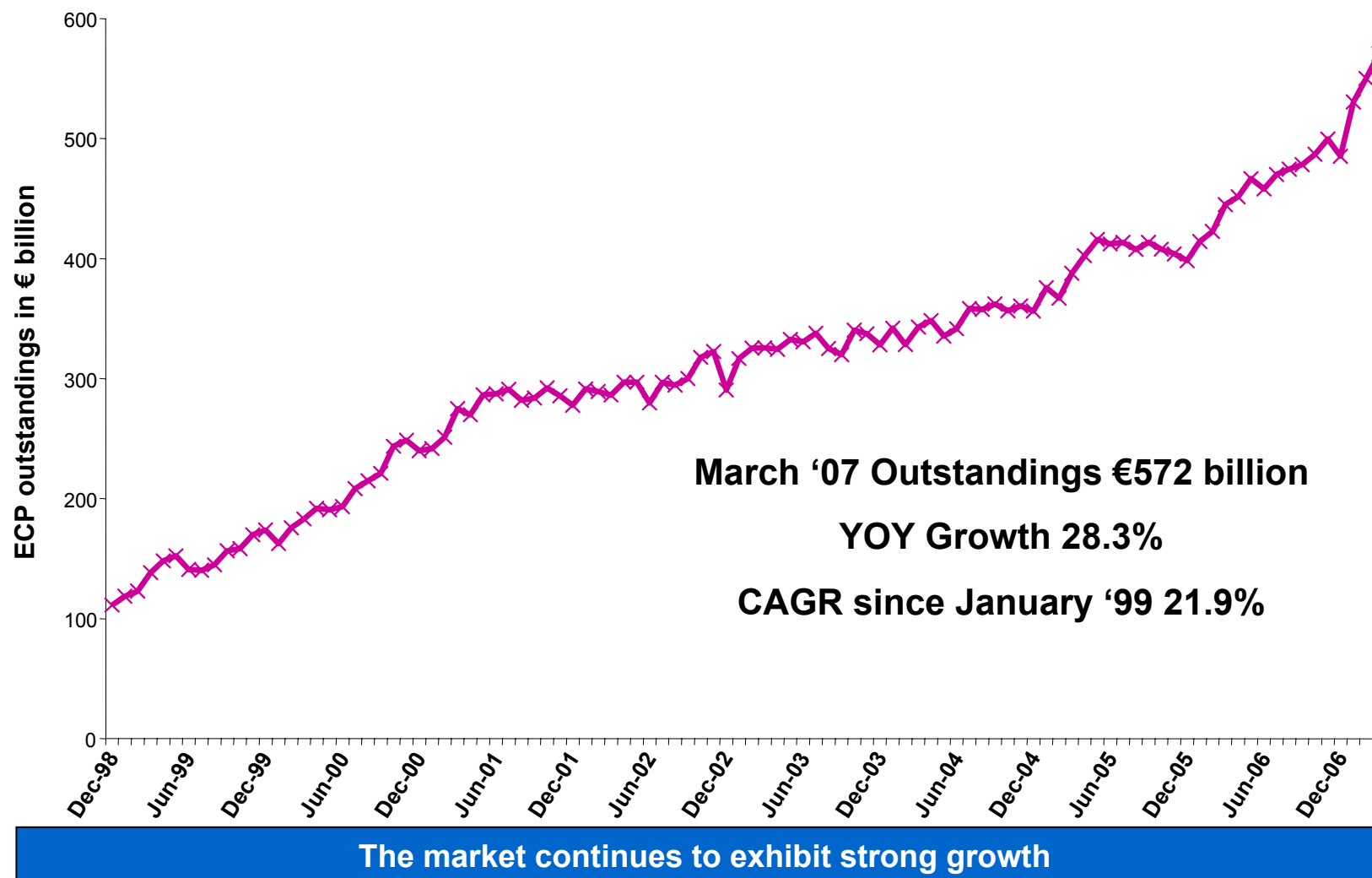
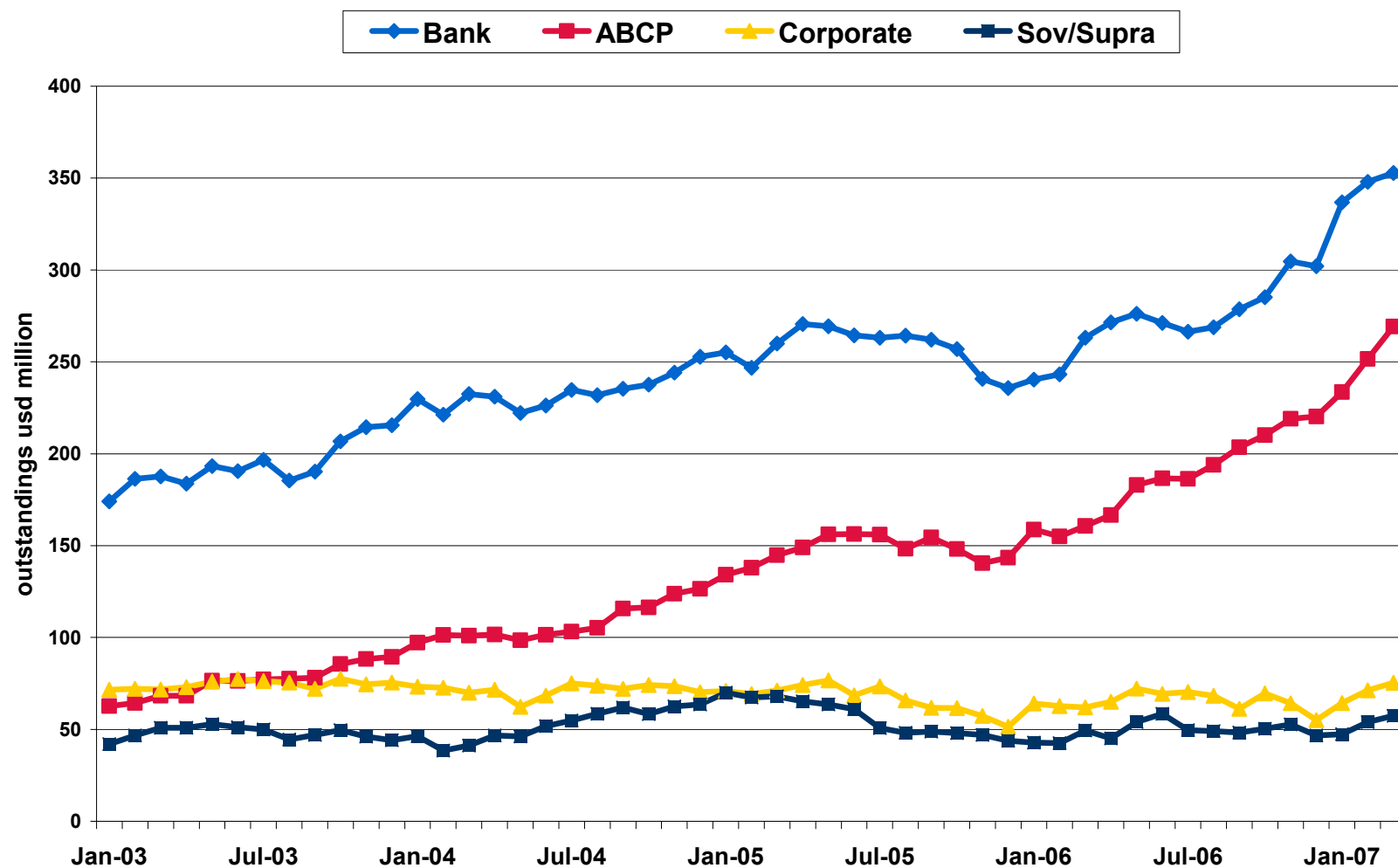


ECP Market Growth



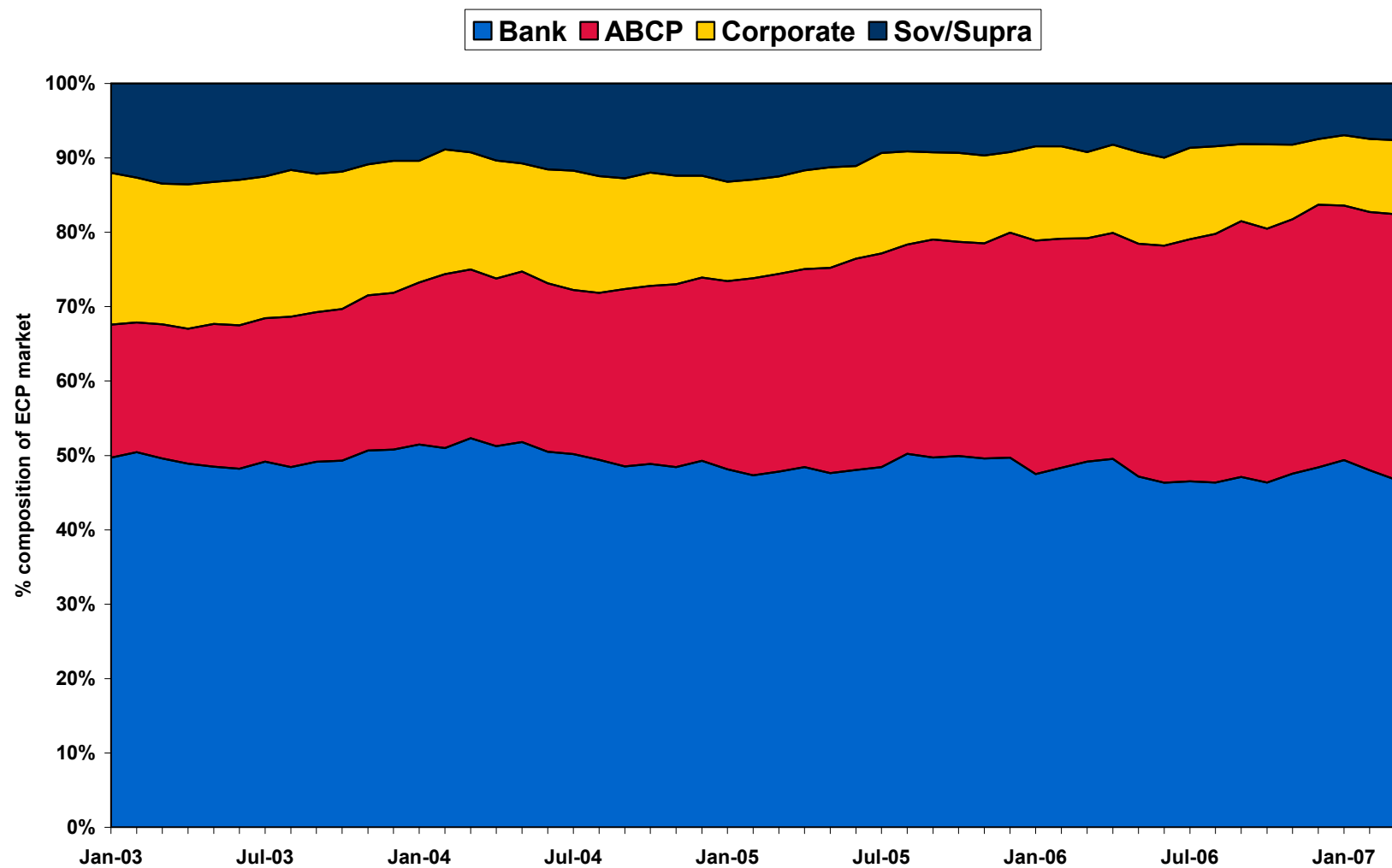
Source: Euroclear and Bloomberg

ECP Market by Sector



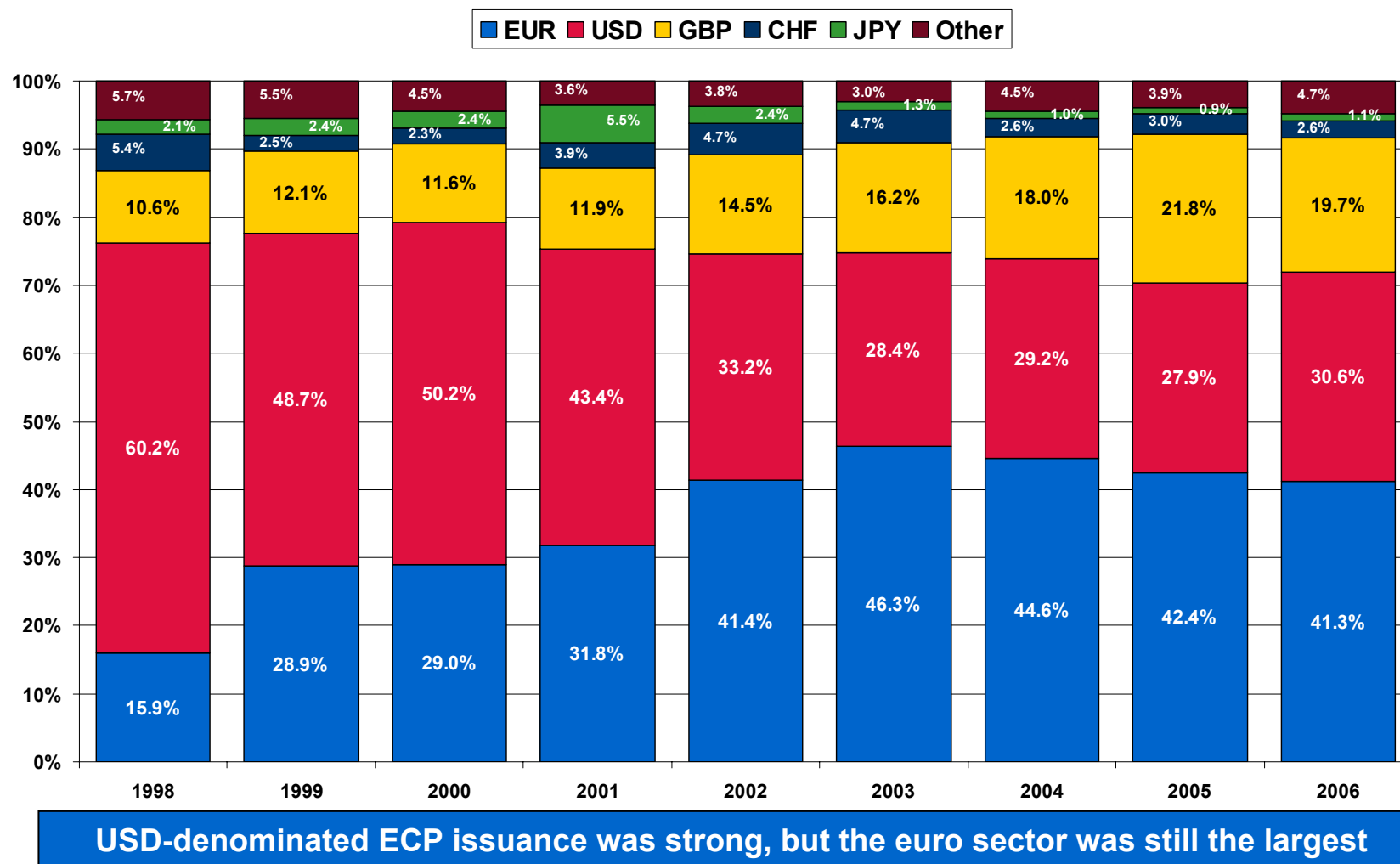
Asset-backed and bank issuance have been the drivers of growth

ECP Market by Sector



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

Currency Composition of the ECP Market



Source: Euroclear