

THOMSON FINANCIAL CAPITAL MARKETS SNAPSHOT - NOVEMBER 2007

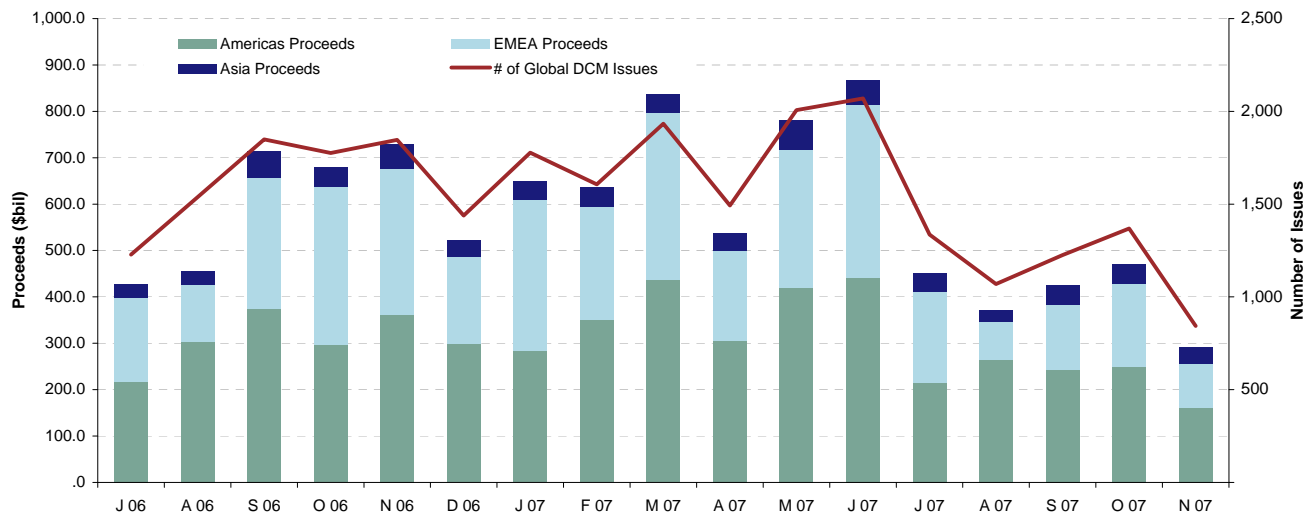
DEBT CAPITAL MARKETS - NOVEMBER 2007

Global debt volume falls to five year low - Global debt dollar volume fell 48% from \$471.5 billion in October to \$291.9 billion in November. This dollar volume represents the lowest level since August of 2003 when 1213 issues totaled \$259.3 billion in proceeds. EMEA had the greatest percentage decline in dollar volume across the month, falling over 47% to \$95.7 billion.

Fees across top underwriters lag 2006 figures - Fees for DCM underwriting among the top underwriters in 2007 have lagged behind fees for the same period last year. Among the top ten underwriters by imputed fees, JP Morgan has seen the smallest decline in fees, only \$74.2 million shy of the firm's 2006 fee level. Conversely, Credit Suisse's fees stand at \$802 million, down from \$1.1 billion in the same period last year.

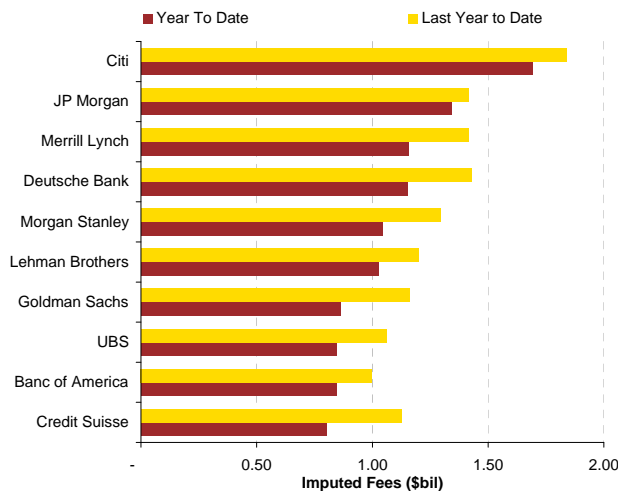
Proportion of fixed rate bonds continue to decline in November - Fixed rate debt capital markets activity declined slightly in November to 70.5% of global debt volume from a high of 80.3% of global debt in September, underscoring the uncertain interest rate environment brought on by this summers credit market turmoil.

Debt Capital Markets Volumes by Region



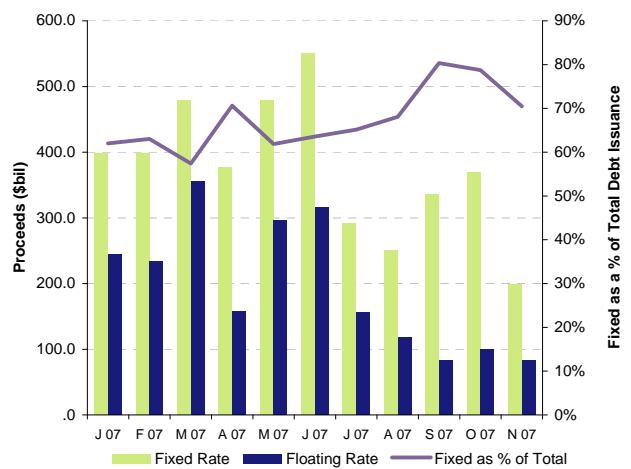
Source: Thomson Financial

Global DCM Ranking by Imputed Fees



Source: Thomson Financial/Freeman & Co

Global Debt by Coupon Type



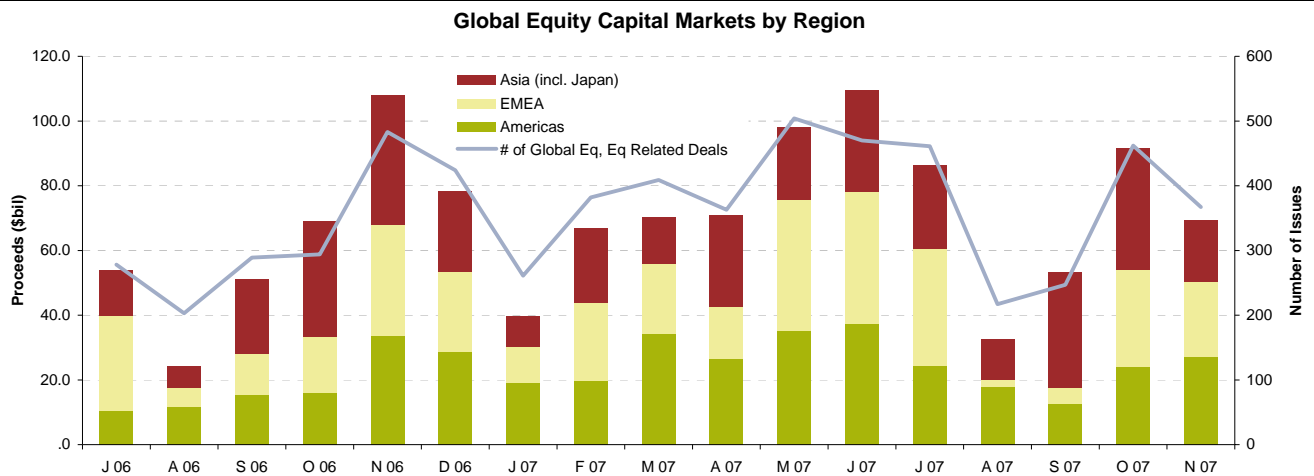
Source: Thomson Financial

EQUITY CAPITAL MARKETS - NOVEMBER 2007

Global ECM activity shrinks in November- Equity Capital Markets issuance decreased 24% in November to \$69.3 billion from 367 issues due to declines in EMEA and Asia issuance from the previous month. Dollar volumes in the two regions came to \$23.0 billion and \$19.1 billion, respectively in November. Americas November issuance reached heights not seen since June with \$27.2 billion from 113 issues.

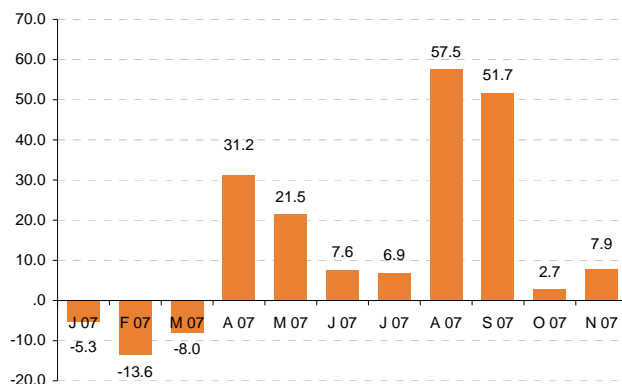
IPO performance for November sees increase from October - IPO after market performance increased from the previous month in November to an average of percent change from offer price to the 11/29 closing price of 7.9%. Year to date, August issues have held up best in terms of performance, averaging share price increases of 57.5%. In total there were 78 companies trading at a price higher than their IPO price and 72 companies trading at a price lower than their IPO price as of 11/29.

IPOs account for 49% of Equity and Equity-related Issuance - IPOs were the issue of choice across global equity capital markets in the month of November. IPOs accounted for 49% of total dollar volume, the largest share so far this year. The year-to-date share of initial public offerings is 34.8% of overall volume, 2.6 percentage points below the previous year's 37.4% share.



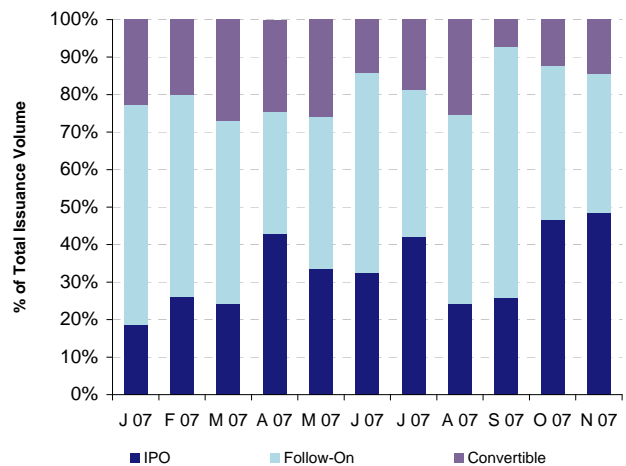
Source: Thomson Financial

US IPOs: Average Percent Change from Offer Price to 11/29/2007 Close



Source: Thomson Financial

Global ECM by Issue Type



Source: Thomson Financial

Top Global IPO Issues- November 2007

Issue Date	Issuer	Proceeds (\$mil)	Domicile Nation	Primary Exchange
11/20/07	DP World	4218.9	United Arab Emirates	Dubai Stock Exchange
11/28/07	Bolsa Brasileira de Mercadorias	2894.4	Brazil	Bovespa
11/23/07	China Railway Engineering Group Corp	2362.2	China	Shanghai
11/2/07	Hamburger Hafen und Logistik	1692.8	Germany	Hamburg
11/17/07	Sinotrans Shipping Ltd	1471.4	Hong Kong	Hong Kong

Source: Thomson Financial

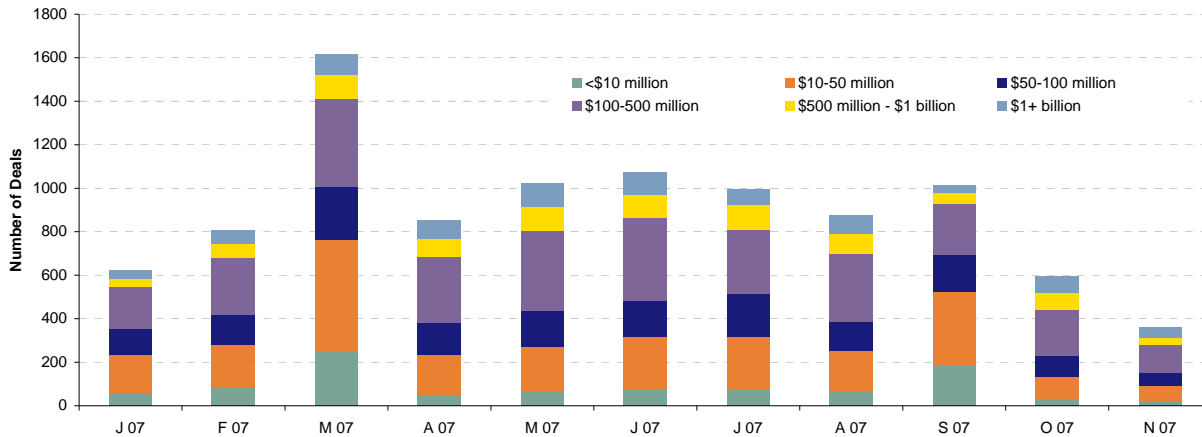
SYNDICATED LOANS - NOVEMBER 2007

\$500 million - \$1 billion syndicated loans show greatest decline from October - There was a 54% decrease in the number of syndicated loans with proceeds between \$500 million and \$1 billion from 79 issues in October to 36 issues in November. Loans valued between \$10 and \$50 million held up the strongest, declining only 29% from month to month. Total syndicated loan issues declined 39% in November when there were a total of 363 issues.

Sponsor-backed proceeds sink in November - Global sponsored loan proceeds reached \$33.4 billion in November from 16 issues, the fewest number of issues since September of 2003. This month's figures were driven by the close of the \$24.0 billion jumbo financing package for Alltel, the proceeds of which were used to finance its LBO by TPG and Goldman Sachs Private Equity.

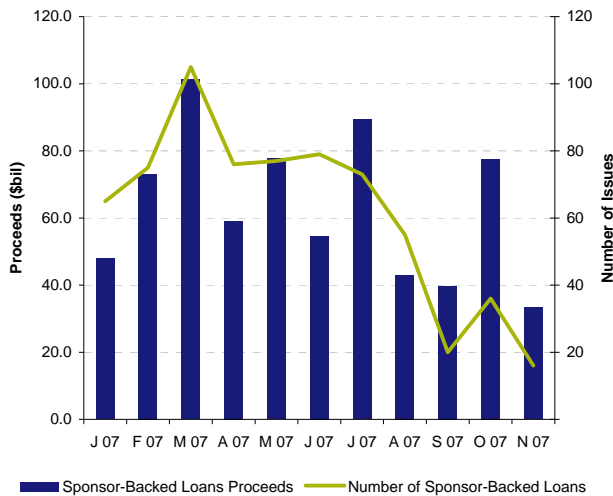
North American issuers account for majority of loan activity - North American borrowers accounted for 57.4% of total loan issuance by proceeds with total aggregate proceeds of \$108.3 billion in November. Europe and Asia followed behind with 27.6% and 15.1% share of the market, respectively.

Global Syndicated Loans Issuance by Proceeds Value Ranges

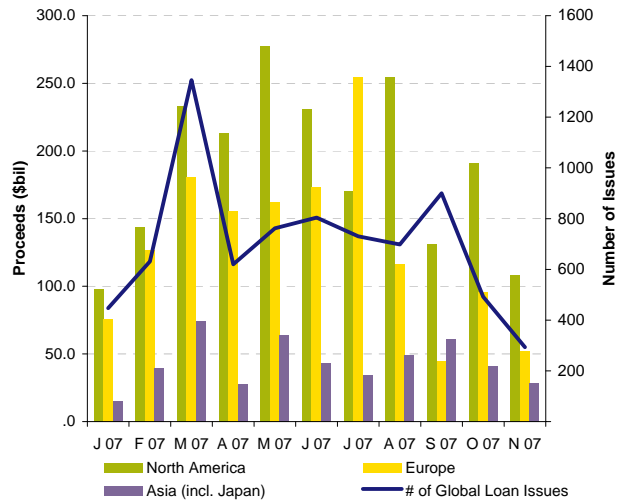


Source: Thomson Financial

Global Sponsor-Backed Loans



Syndicated Loans by Region



Source: Thomson Financial

About Thomson Financial

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