Monthly snapshot

Trading data

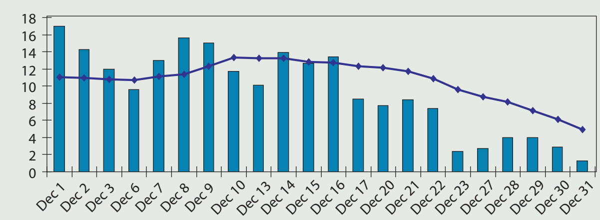
Month		Trade count		Estimated volume ($bn)	
December	Month total	328,803	1.4%	207.583	-12.2%
	Month high	19,468	Dec 16	16.977	Dec 01
	Month low	5,131	Dec 31	1.277	Dec 31
	Month average	14,946		9.436	
	Number of trading days	22			
November	Month total	324,334		236.464	
	Month high	19,775	Nov 18	16.845	Nov 10
	Month low	4,977	Nov 26	1.193	Nov 26
	Month average	16,217		11.823	
	Number of trading days	20			
October	Month total	296,834		252.129	
	Month high	17,859	Oct 19	17.115	Oct 27
	Month low	8,369	Oct 08	5.745	Oct 08
	Month average	14,842		12.606	
	Number of trading days	20			

Most active issues (December)

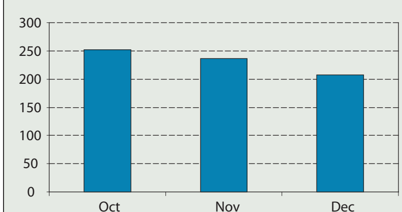
#	Ticker	Coupon	Maturity	Estimated volume (millions)	Volume % of market	Volume % cum.	Volume % change	Last spread or price	Spread change
1	GM	8.375	15/07/2033	3.751	1.8%	1.8%	-20.8%	321	(1)
2	GM	6.750	01/12/2014	2.759	1.3%	3.1%	180.6%	249	4
3	GM	8.000	01/11/2031	1.854	0.9%	4.0%	86.0%	294	(3)
4	F	7.000	01/10/2013	1.779	0.9%	4.9%	-17.7%	191	(7)
5	F	7.450	16/07/2031	1.615	0.8%	5.7%	-4.1%	257	(10)
6	MCIP	8.735	01/05/2014	1.214	0.6%	6.2%	7.0%	n/a	n/a
7	GM	6.875	15/09/2011	1.149	0.6%	6.8%	-35.8%	224	2
8	F	7.375	28/10/2009	1.007	0.5%	7.3%	16.9%	187	(10)
9	FON	8.750	15/03/2032	1.000	0.5%	7.8%	39.1%	136	(8)
10	L	5.700	15/05/2013	.998	0.5%	8.3%	30.4%	n/a	n/a

	December	November	October
Unique bonds traded	10,570	10,453	10,013
Issuers traded	761	758	742

Daily trade volume and 10-day average ($bn)



Monthly trade volume ($bn)



Top spread widening (December: maturities>2 years)

#	Ticker	Coupon	Maturity	Last spread	Spread change
1	L	8.250	01/02/2030	224	20
2	HSBC	4.750	15/05/2009	51	12
3	RBS	5.000	12/11/2013	53	12
4	GM	7.200	15/01/2011	244	11
5	MLI	6.000	01/11/2014	194	10
6	TSN	8.250	01/10/2011	65	9
7	VZ	7.250	01/12/2010	87	9
8	CRDSUI	4.625	15/01/2008	15	8
9	GM	7.750	19/01/2010	242	8
10	CCU	7.650	15/09/2010	118	7
11	ABX	7.500	01/05/2007	36	6
12	BRK	7.630	15/10/2007	78	6
13	PFE	4.500	15/02/2014	47	6
14	BSC	5.700	15/01/2007	26	5
15	GM	7.125	15/07/2013	258	5
16	IBM	8.375	01/11/2019	113	5
17	WY	5.950	01/11/2008	44	5
18	CRDSUI	5.125	15/01/2014	62	4
19	GM	6.750	01/12/2014	249	4
20	GS	7.800	28/01/2010	66	4

Top spread tightening (December: maturities>2 years)

#	Ticker	Coupon	Maturity	Last spread	Spread change
1	AOC	8.205	01/01/2027	284	(26)
2	COX	7.750	01/11/2010	121	(22)
3	TWX	7.250	15/10/2017	114	(22)
4	COX	7.125	01/10/2012	96	(21)
5	CMCSA	5.300	15/01/2014	64	(19)
6	LUV	5.250	01/10/2014	88	(19)
7	MWV	7.100	15/11/2009	59	(19)
8	VZ	6.875	01/04/2012	54	(19)
9	CMCSA	8.375	15/03/2013	67	(18)
10	GM	4.375	10/12/2007	145	(17)
11	CMCSA	9.800	01/02/2012	65	(16)
12	CMCSA	6.500	15/01/2015	83	(16)
13	EQR	5.250	15/09/2014	75	(15)
14	COX	5.500	01/10/2015	130	(14)
15	F	7.375	01/02/2011	158	(14)
16	BMY	5.750	01/10/2011	25	(13)
17	DOW	6.000	01/10/2012	31	(13)
18	TWX	6.750	15/04/2011	19	(13)
19	TWX	6.625	15/05/2029	114	(13)
20	TWX	6.875	01/05/2012	37	(13)

Most active issuers (December)

#	Ticker	Estimated volume (millions)	Volume % of market	Volume % cum.	Volume % change
1	GM	19.409	9.3%	9.3%	-8.2%
2	F	10.626	5.1%	14.5%	1.0%
3	GE	8.565	4.1%	18.6%	-7.8%
4	HSBC	4.525	2.2%	20.8%	-2.1%
5	C	4.463	2.2%	22.9%	-2.8%
6	JPM	4.406	2.1%	25.0%	-16.8%
7	GS	4.184	2.0%	27.1%	-16.1%
8	MWD	4.163	2.0%	29.1%	-41.5%
9	MER	4.006	1.9%	31.0%	-11.7%
10	FON	3.724	1.8%	32.8%	30.0%
11	L	3.629	1.7%	34.5%	9.7%
12	WFC	3.548	1.7%	36.2%	11.8%
13	BAC	3.502	1.7%	37.9%	10.7%
14	VZ	3.254	1.6%	39.5%	-26.4%
15	CIT	3.096	1.5%	41.0%	2.3%
16	LEH	3.009	1.4%	42.4%	-17.7%
17	SBC	2.955	1.4%	43.9%	-40.5%
18	CMCSA	2.927	1.4%	45.3%	-3.7%
19	BLS	2.767	1.3%	46.6%	-26.7%
20	DCX	2.569	1.2%	47.8%	-8.0%

Source: MarketAxess Corporate Bond Ticker

All CSFB data as of 01/18/05

CSFB's Liquid US corporate index		Asset swap spread (bp)	Asset swap change	
			Month to date	Year to date
LUCI index	Total	53.1	3.5	3.5
	FINANCIAL	39.1	1.8	1.8
	INDUSTRIAL	66.1	4.8	4.8
	PUBLIC	17.9	2.5	2.5
	UTILITY	56.3	-0.4	-0.4
	Bank	26.3	-0.1	-0.1
	Finance	35.6	3.8	3.8
	Insurance	61.2	0.9	0.9
	Reits	58.4	2.4	2.4
	Basic Industries	48.6	0.2	0.2
	Consumer Products	24	-0.1	-0.1
	Energy	49.6	2.2	2.2
	Gaming and Lodging	54.7	2.4	2.4
	Healthcare	34.1	2.5	2.5
	Manufacturing	127.2	12.8	12.8
	Media	78.2	7.7	7.7
	Retail	30	2.6	2.6
	Technology	48.4	3.3	3.3
	Telecom	71.3	5.2	5.2
	Transportation	44.7	-1.8	-1.8
	Sovereign	27.1	3	3
	Supranational	-29	-0.3	-0.3
	Electric Utilities	55.3	-1	-1
	Gas Pipelines	59.6	1.6	1.6
	AAA	-2.1	1.9	1.9
	AA	2.7	0.7	0.7
	A	32	2.3	2.3
	BBB	85.3	5.2	5.2
	1–4	8.6	1.1	1.1
	4–7	30.4	1.8	1.8
	7–10	52.3	2.6	2.6
	10+	103.2	7.1	7.1

CSFB's CDS index		Five-year default spread	Default spread change	
			Month to date	Year to date
US-CINDI	Total	44.76	3.94	3.94
	FINANCIAL	30.9	0.86	0.86
	INDUSTRIAL	50.25	5.21	5.21
	UTILITY	41.08	2.44	2.44
	Bank	25.03	0.08	0.08
	Finance	30.89	1.08	1.08
	Insurance	33.08	0.87	0.87
	Reits	39.06	1.33	1.33
	Basic Industries	37.92	3.03	3.03
	Consumer Products	37.68	2.79	2.79
	Energy	40.04	2.55	2.55
	Gaming and Lodging	47.59	1.06	1.06
	Manufacturing	77.12	8.83	8.83
	Media	52.92	8.06	8.06
	Retail	38.26	3.73	3.73
	Technology	72.32	8.27	8.27
	Telecom	33.06	3.35	3.35
	Transportation	33.67	6.47	6.47
	Electric Utilities	39.39	1.31	1.31
	Gas Pipelines	47.88	6.93	6.93
	AAA	22.22	1	1
	AA	14.38	0.91	0.91
	A	25.64	1.75	1.75
	BBB	60.55	5.72	5.72

Top corporate widening			Asset swap spread (bp)	Asset swap change	
				Month to date	Year to date
INTEL	5.25	11/01/08	257	84	84
INTEL	6.5	11/01/13	398	80	80
GM	8.25	07/15/23	342	62	62
GM	7.125	07/15/13	283	58	58
GM	8.375	07/15/33	346	57	57
DPH	6.55	06/15/06	193	42	42
GM	6.75	12/01/14	251	42	42
GM	5.625	05/15/09	207	38	38
GM	8	11/01/31	295	35	35
F	7.45	07/16/31	252	34	34

Top five-year CDS widening		Five-year default spread	Default spread change	
			Month to date	Year to date
GM	General Motors Acceptance Corp	245.43	29.72	29.72
CCU	Clear Channel Communications	90.92	17.73	17.73
F	Ford Motor Credit Co	190.26	17.66	17.66
DPH	Delphi Corp	211.67	15.94	15.94
EDS	Electronic Data Systems Corp	103.17	15.65	15.65
ARW	Arrow Electronics Inc	81	13.7	13.7
TSN	Tyson Foods Inc	68.27	13.62	13.62
VIA	Viacom Inc	35.84	12.75	12.75
MRO	Marathon Oil Corp	36	0	10
MRO	Marathon Oil Corp	36	0	10

Top corporate tightening			Asset swap spread (bp)	Asset swap change	
				Month to date	Year to date
DPH	6.5	08/15/13	202	-26	-26
CMCSA	5.5	03/15/11	30	-22	-22
MWV	6.85	04/01/12	24	-16	-16
CB	5.2	04/01/13	40	-15	-15
POT	7.75	05/31/11	27	-15	-15
ROH	7.4	07/15/09	5	-15	-15
MON	7.375	08/15/12	28	-15	-15
POM	6.45	08/15/12	41	-14	-14
MO	5.625	11/04/08	67	-13	-13
CBRY	5.125	10/01/13	36	-11	-11

Top five-year CDS tightening		Five-year default spread	Default spread change	
			Month to date	Year to date
ACE	ACE Ltd	59	-2.08	-2.08
LOW	Lowe's Cos Inc	11.33	-1.1	-1.1
CMCSA	Comcast Corp	44	-0.3	-0.3
JWN	Nordstrom Inc	25.84	-0.25	-0.25
IP	International Paper Co	42.78	-0.23	-0.23
CPB	Campbell Soup Co	24	-0.2	0
MWD	Morgan Stanley	27.59	-0.17	0
DUK	Duke Energy Corp	28.59	-0.17	0
WM	Washington Mutual Inc	39.49	-0.14	0
HSBC	Household Finance Corp	20.49	-0.14	0

Source: Credit Suisse First Boston