Non-agency MBS Weekly

Non-agencies seem poised to rally further

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Securitized Products Strategy
United States

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Key takeaways

- Lower mortgage rates should provide further stimulus to US home prices and allow faster buildup of enhancement in CRT bonds
- Combination of Brexit, unlikely Fed hike and fading near term concerns about US economy should support risk rally further
- We turn overweight on CAS/STACR bonds, especially the M2 and M3 tranches and remain overweight on legacy non-agencies

Week in review

No non-agency new issue deal was priced this week. Year-to-date non-agency issuance is $26bn. Weekly BWIC volumes in the legacy non-agency RMBS space remained fairly light at $341mn. Primary dealer non-agency holdings in the week of 6/29/2016 reached the lowest level at $8.5bn since 2013 (Chart 2). Spreads tightened by 10bps for fixed-rate Jumbo/Option Arm and remained relatively unchanged for Alt-A floaters and Subprime WoW. CRT weekly volumes as of Thursday totaled at least $173mn. Spreads for STACR M3/CAS M2 bonds tightened by 25-40bps compared with an 11bps spread tightening for high yield corporates. Spreads for IG –rated CRT tranches also tightened by 20-30bps, compared with a 2bps spread tightening for IG corporates week over week As of 12pm Friday, CAS M2/STACR M3s tightened by 10bps DoD. SFR spreads remained relatively unchanged WoW.

Non-agencies seem poised to rally further

Along with being supportive for upward trending home prices, lower mortgage rates would also shorten the WAL for the CRT bonds and help in faster buildup of credit enhancement. This in addition with the positive impact of Brexit on USD denominated risk assets, the Fed unlikely to hike and fading near-term concerns about US economy should create an environment supportive of further tightening in CRT spreads. Legacy non-agencies should also benefit in such an environment and look poised for further tightening as investors (again) reach for yield and reinvestment demand from Countrywide kicks in. We turn overweight CAS/STACR bonds, especially M2 and M3 tranches, and remain overweight on legacy non-agencies.

Relevant reports

Common acronyms

Tale of borrowers who may never exit (24 June 2016)

Mods do not liquidate faster (17 June 2016)

The Countrywide technical for non-agencies (03 June 2016)

Citi settlement may pay $1bn in 2-3 quarters (10 June 2016)

The severity skew (20 May 2016)

Banks, Basel and non-agencies (13 May 2016)

Goldman, DoJ and modifications (15 April 2016)

Liquidation timelines reach new heights (22 April 2016)

The story of 10 year IO resets (01 April 2016)

Prepayments: Going steady (18 March 2016)

So far, mods have endured the step-ups (4 March 2016)

Turning overweight on non-agencies (04 March 2016)

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Market overview

No non-agency new issue deal was priced this week. Year-to-date non-agency issuance is $26bn, with $7.3bn in CRT, $2.0bn in Jumbo 2.0, $1.3bn in SFR, $15.3bn in NPL/RPL/seasoned securitization/S&D and $162mn in non-prime securitizations (Table 1).

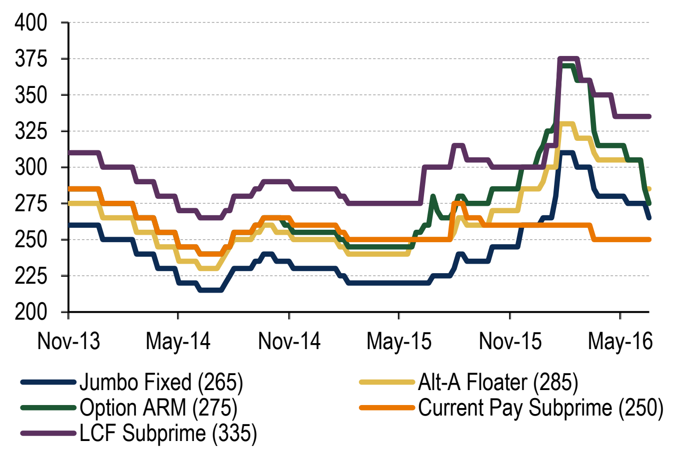
Table 1: Non-agency RMBS annual gross issuance and forecast

Sector	2014	2015	2016 YTD	2016E
Jumbo	8.8	12.1	2.0	10
Alt-A	0.0	0.0	0.0	0
Option ARM	0.0	0.0	0.0	0
Subprime/Non-QM	0.0	0.5	0.2	1
RPL/NPL	23.4	28.5	15.3	22
SF Rental	6.7	6.6	1.3	5
Risk Transfer	10.8	12.8	7.3	13
Non-agency	**49.7**	**60.4**	**26.0**	**51**

Source: BofA Merrill Lynch Global Research, Intex

Weekly BWIC volumes in the legacy non-agency RMBS space remained fairly light at $341mn, with $128mn in subprime, $124mn in Alt-A, $38mn in Option ARM, $50mn in jumbo. There were also $3mn ReREMICs and $165mn derivatives in for the bid. Primary dealer non-agency holdings in the week of 6/29/2016 reached the lowest level at $8.5bn since 2013 (Chart 2). Spreads tightened by 10bps for fixed-rate Jumbo and Option Arm and remained relatively unchanged for Alt-A floaters and Subprime WoW (Chart 1). We remain overweight legacy RMBS and believe strong mortgage credit fundamentals and favorable technicals from negative net supply should support further spread tightening.

Chart 1: Non-agency spreads



Source: BofA Merrill Lynch Global Research

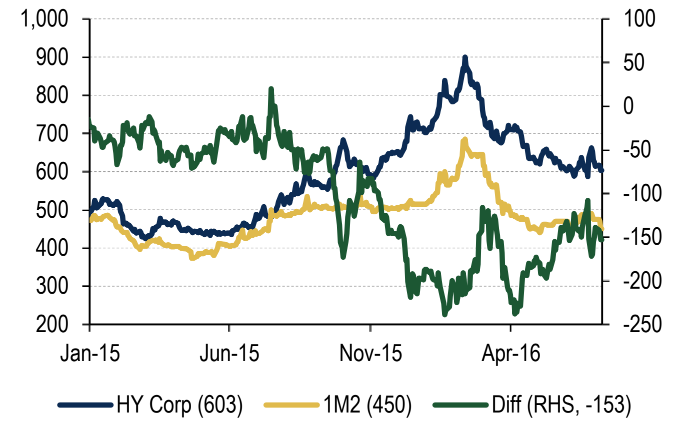
Chart 2: Primary Dealer Non-agency Holdings ($mn)

Source: NY Fed

CRT weekly volumes as of Thursday totaled at least $173mn; 38% of the trades were on CAS and 83% on the CAS M2s/STACR M3s. Spreads for STACR M3/CAS M2 bonds tightened by 25-40bps compared with an 11bps spread tightening for high yield corporates (H0A0 Index, Chart 3). Spreads for IG –rated CRT tranches also tightened by 20-30bps, compared with a 2bps spread tightening for IG corporates week over week (C0A0 Index, Chart 4). As of 12pm Friday, CAS M2/STACR M3s tightened by 10bps DoD.

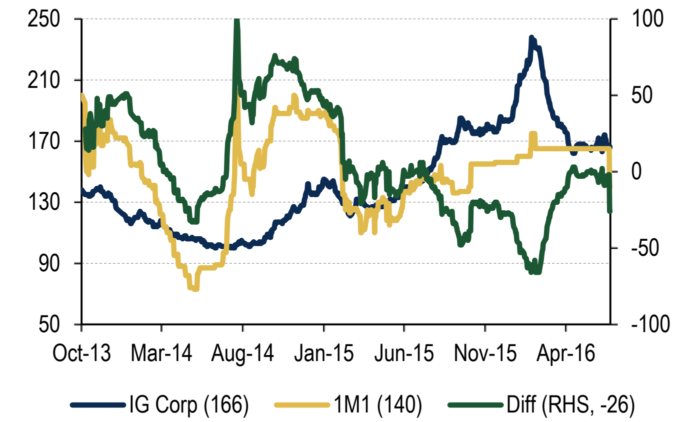
Weekly volumes in the SFR space as of Thursday totaled at least $39mn, according to TRACE. At least $16mn was on the AAA rated classes, $10mn was on BBB+ rated classes, and $14mn on the other tranches. Spreads remained relatively unchanged WoW. (Chart 5 and Chart 6).

Chart 3: On-the-run spread for low LTV CAS NR vs. HY Corp



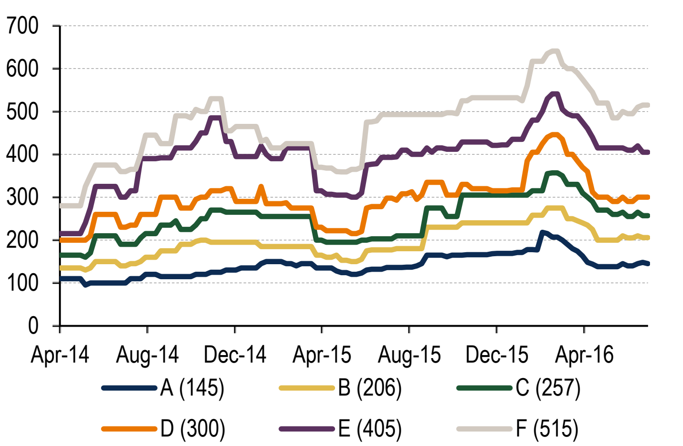
Source: BofA Merrill Lynch Global Research
Note: HY Corp spreads are as of 7/7/2016

Chart 4: On-the-run spread for low LTV CAS BBB vs. IG Corp



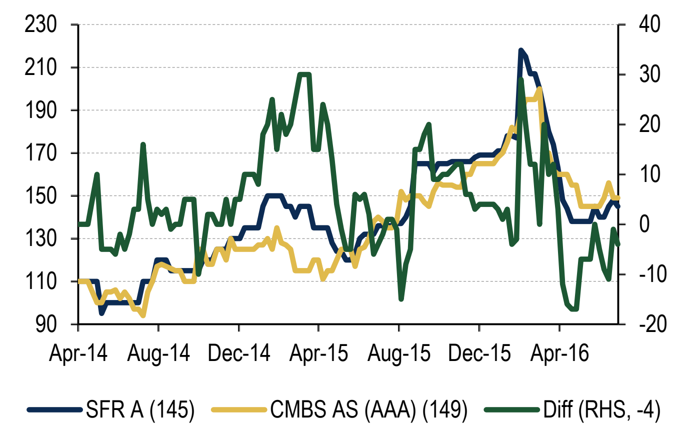
Source: BofA Merrill Lynch Global Research
Note: IG Corp spreads are as of 7/7/2016

Chart 5: SFR 5Y Floating-rate Spreads



Source: BofA Merrill Lynch Global Research

Chart 6: SFR A (AAA) vs. CMBS AS (AAA)



Source: BofA Merrill Lynch Global Research

Non-agencies seem poised to rally further

The result of Brexit referendum surprised many, and the swiftness with which US risk assets, including non-agencies, have shrugged off the subsequent fears has been remarkable. The S&P 500 is now higher, and CDX HY is now tighter than the respective pre-Brexit levels. Given the complex transmission, assessing Brexit's economic repercussions for the US will take a while; however, the market implied probabilities for a Fed hike in 2016 have quickly narrowed to nearly zero. The event has undoubtedly proved to be a positive for the US dollar, and 5-year/10-year Treasury rates have sunk to all-time lows. Although the probability of higher Treasury rates has increased (relative to the probability of substantially lower rates), they are likely to persist in a band lower than the last year levels, making the "spread" that much more valuable.

The combination of low interest/mortgage rates, the Fed unlikely to hike and fading near-term concerns about the US economy creates a positive environment for legacy non-agencies as well as CAS/STACR deals. In addition, we had highlighted last week in Independence meets interdependence that the yield pickup in US securitized products relative to global alternatives has become even more compelling in the wake of Brexit. Consequently, we turn overweight on CAS/STACR bonds and remain overweight on legacy non-agencies.

CRT – we turn overweight; lower mortgage rates a positive

Lower mortgage rates should not only support home prices but also enhance prepayments, which would lead to a faster buildup of credit enhancement in CAS/STACR deals. We believe that the shift in interest rates should strengthen the fundamentals for CRTs at the same time as it makes the chunky spread of CRT tranches more valuable – we turn overweight on CAS/STACR, especially the M2 and M3 tranches.

Shorter WAL should benefit CRTs

If mortgage rates remain low for a while, prepays would only pick up from their current levels. Unlike fixed-rate agency MBS instruments, faster prepayments should be a positive for CRT bonds on two counts:

- The WAL of CRT bonds would shorten across the capital structure, resulting in a roll-down of credit spreads
- Bonds would build enhancement at a faster pace, which should improve their credit profile

The rolldown would be especially relevant for investment grade (IG)-rated CAS M1s and STACR M1/M2s, where current spreads exhibit an upward sloping term structure (Chart 7). While the spreads for below-IG-rated CAS M2s and STACR M3s have a relatively flat term structure, that can also change over time, and in any case, faster buildup of enhancement should be a credit positive for these.

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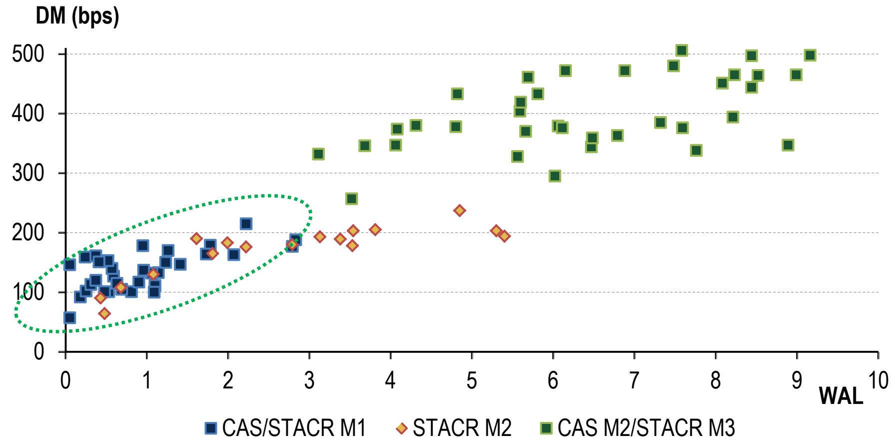
Chart 7: Spread vs WAL for CRT tranches exhibiting the term structure among IG bonds



Source: BofA Merrill Lynch Global Research

Rating upgrades may also happen sooner

With credit events remaining low, faster prepayments could also catalyze rating upgrades. Although rating agencies probably consider a multitude of parameters to determine if and when a bond rating gets upgraded, increase in credit enhancement (or loss coverage multiple) seems to have been a key driver of rating upgrades in the past. As we have discussed previously, CAS/STACR bonds upgraded so far all exhibited at least an 18-20% increase in their loss coverage multiples, primarily driven by buildup in enhancement (see CRT ratings upgrade for more details).

These upgrades would be especially beneficial to BB-rated bonds that are upgraded to IG tier. In April this year, Moody's upgraded STACR 2015-DN1 M3 from below-IG to IG and the spread for that bond tightened 65bps after the event. The market arguably has priced the probability of rating upgrades more proactively since then; however, the potential for such upgrades creates favorable technicals and a broader investor base, which could translates to further spread tightening as well as pockets of relative value. The BB/B rated CRT bonds with the highest collateral WAC are listed in Table 2.

Table 2: BB/B rated CRT bonds and their Collateral WAC/prepayment speed

Bond	Rating	Coll WAC	3m CRR
STACR 2015-DN1 M3	Ba1	4.5	23.5
STACR 2015-DNA1 M3	BB+	3.7	10.1
STACR 2015-DNA2 M3	B1	4.4	21.5
STACR 2015-DNA3 M3	B	4.1	18.6
STACR 2016-DNA1 M3	B	4.0	12.4
CAS 2016-C01 1M2	Ba3	4.2	18.3
CAS 2016-C02 1M2	B1	4.0	11.7

Bond	Rating	Coll WAC	3m CRR
STACR 2015-HQ1 M3	Ba1	4.5	24.9
STACR 2015-HQ2 M3	BB	3.8	14.9
STACR 2015-HQA1 M3	B+	4.4	21.0
STACR 2015-HQA2 M3	B	4.2	18.9
CAS 2016-C01 2M2	B1	4.2	17.5

Source: BofA Merrill Lynch Global Research, Bloomberg

Some seasoned NR/B-rated bonds would gain with pickup in prepayments

Lower dollar-priced NR/B-rated bonds could have upside in a lower mortgage rate environment. We have discussed this theme in the past, too, and reiterate that NR/B-rated bonds trading at discount to par should directly benefit from a shorter WAL. However, with much of CRT universe now trading close to par, we acknowledge that bonds that have such upside are rather few.

We turn overweight on CRT bonds

In addition to above, the positive impact of Brexit on USD denominated risk assets would also help the CRT sector. At the current low levels of 5/10-year Treasury yields, the spread offered by CRT bonds actually may become more valuable. In other words, we believe that the carry generated by 6% yielding CRT bonds is worth relatively more when the risk free rate is 1.0-1.5% compared to when the risk free rate is 3%.

Low interest rates should shore up fundamentals by supporting home prices. As discussed in our overview Chinese dominate foreign buying of US Residential Real Estate, foreign buying continues to be supportive of US home prices, and the post-Brexit drop in mortgage rates should only provide additional stimulus. As it is, mortgage credit fundamentals remain strong, and minimal duration of these bonds (given that CRT bonds are issued as par-floaters) naturally insulates their prices from interest rate volatility. Overall, we believe that CRT spreads remains skewed toward further tightening, and we turn overweight on CAS/STACR, especially the M2 and M3 tranches.

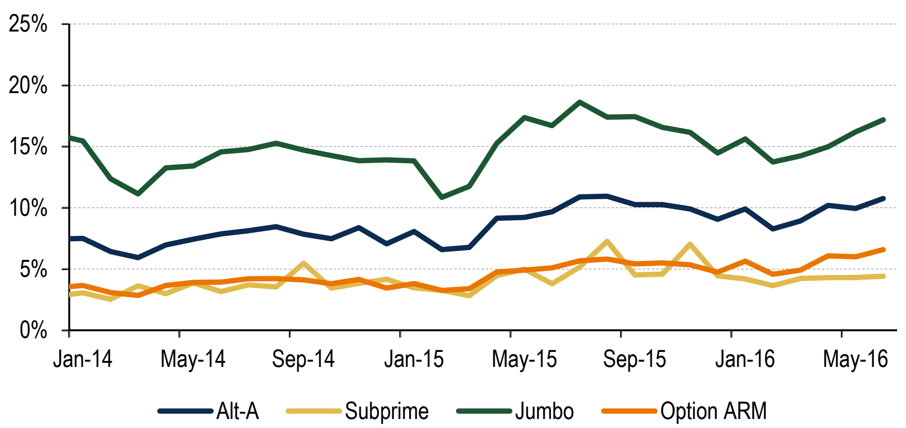
Legacies – rates should matter little; remain overweight

We went overweight non-agencies in March this year, and since then the spreads have tightened 30-60bps across the legacy sectors. We believe that spreads may have room to tighten further and remain overweight on the sector.

Jump in prepayments likely to be muted

Unlike agency mortgages, legacy prepayments largely have decoupled from mortgage rates. Across sectors, most of the prepayments come from borrowers with perfect pay history who have been deep in the money for an extended period. Consequently, they would continue to refinance at "burned-out" speeds and can expected to be steady and fairly agnostic to movement in mortgage rates. Please see Prepayments Going steady for a more detailed discussion. Chart 8 below shows the prepayment speeds for the legacy non-agency sectors.

Chart 8: CPR by sector for legacy RMBS



Source: CoreLogic, BofA Merrill Lynch Global Research

Remain overweight legacy non-agencies

In a spread rally characterized by reach-for-yield, legacy non-agencies should be poised for further tightening. What sets legacies apart from other spread products in securitized products is the unlevered pass-through nature of many of these bonds. This lends certain safety to the return profile of non-agencies. Investors searching for yield but unwilling to go down the capital structure may continue to find legacy non-agencies attractive.

In addition, the Countrywide technical should also be a positive for the sector[1]. No new issuance coupled with consistent paydowns has been a major positive for legacy non-agencies – adding the reinvestment demand from Countrywide payout on top should lend further support to the sector spreads.

Along with positive technicals, the fundamentals for the sectors remain supportive. First and foremost, our near term (1-2 years) outlook on home prices is positive and we believe that 2016 easily could be another year of above-trend growth. Collateral

[1] See The Countrywide technical for non-agencies, June 3, 2016, for more details

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performance, too, has been stable. Modified borrowers' performance has been improving gradually, and HAMP resets so far have been negotiated without a surge in defaults. Liquidation timelines have been on an upward trajectory, but that is priced in and so far has not led to any negative surprises in liquidation recoveries. In fact, liquidation recoveries of underwater modified borrowers have been better than expected. Overall, with support from technical, structural and fundamental factors, we believe that the rally in legacy non-agencies is likely to continue.

IR01 for fixed rate legacies may be lower than model estimates

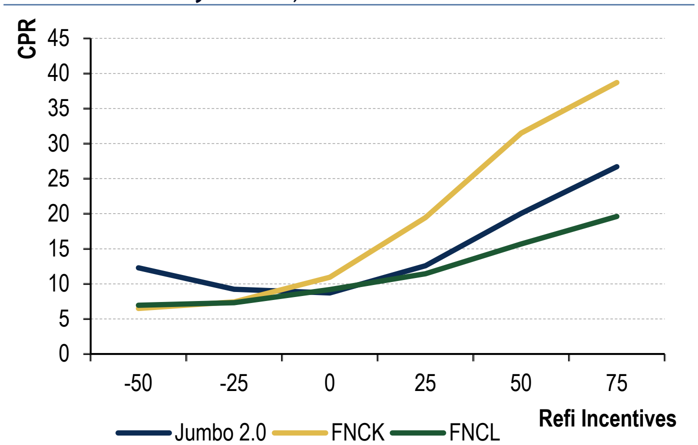
The exhibited interest rate duration for fixed-rate seniors/WAC pass-throughs may be different than expected. In other words, the pickup in dollar price for fixed coupon legacy senior might be less than the product of IR01 and drop in interest rate. As a result, total, and especially the excess returns, of fixed-rate non-agency seniors may turn out to be lower than expected. This probably is because some of non-agency investors are fixed yield buyers whose return threshold may not vary with interest rates. However, with interest rates sinking to all-time lows, yield thresholds for some borrowers may shift lower.

On a related note, mortgage coupons are either fixed or tied to short-term benchmarks and are largely unaffected by current interest rate movement. Consequently, the coupon for senior-pass-through will remain largely unchanged despite the movement in interest rates, as will the excess spread in deals with floating rate seniors.

Jumbo 2.0 – better convexity should help

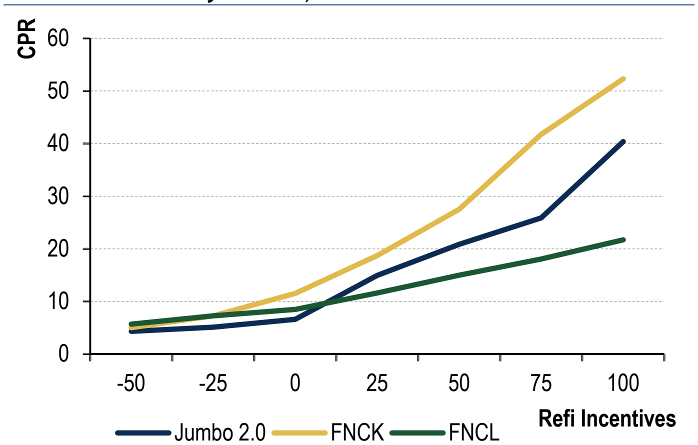
The drop in mortgage rates catalyzes the convexity risk in Jumbo 2.0 seniors, what little of it has been issued. However, we have said that convexity fears for Jumbo 2.0 loans may be overblown. The S-curves for Jumbo 2.0s have been flatter than CK loans as shown in Chart 9 and Chart 10. The better convexity of Jumbo 2.0 loans should be a positive for the seniors as well as IO tranches. See Is Jumbo 2.0 performance overlooked?, October 22, 2015, for more details.

Chart 9: S-curve for Jumbo 2.0, FNCK and FNCL in 2015-2016



Source: CoreLogic, BofA Merrill Lynch Global Research,
Note: The s-curve is based on 2013/2014 vintage loans whose WALA >12

Chart 10: S-curve for Jumbo 2.0, FNCK and FNCL in 2013-2014



Source: CoreLogic, BofA Merrill Lynch Global Research,
Note: The s-curve is based on 2011/2012/2013 vintage loans whose WALA >12

We acknowledge that the Jumbo 2.0 new issuance has been beleaguered and only five deals have issued so far this year. Nonetheless, we do see some secondary trading for Jumbo 2.0 bonds and believe that although few and far between, some investment opportunities can open up in the sector.

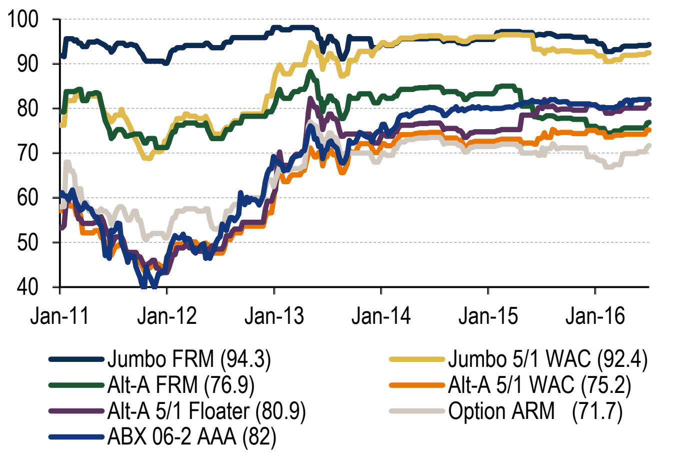
Market pricing and spread

Table 3: Non-agency spreads

		1-Week Δ		1-Month Δ		12-mth Δ		2016 YTD			
Non-agency Spreads	**Current Level**	**bp**	**%**	**bp**	**%**	**bp**	**%**	**bp**	**%**	**YTD Min**	**YTD Max**
Legacy Spreads											
Jumbo Fixed	265	(10)	-4%	(10)	-4%	45	20%	5	2%	260	310
Alt-A Floater	285	0	0%	(20)	-7%	35	14%	0	0%	285	330
Option ARM	275	(10)	-4%	(30)	-10%	15	6%	(25)	-8%	275	370
Current Pay Subprime	250	0	0%	0	0%	0	0%	(10)	-4%	250	260
LCF Subprime	335	0	0%	0	0%	35	12%	35	12%	300	375
New Issue Spreads											
LCF Jumbo 2.0	170	0	0%	0	0%	35	26%	20	13%	150	170
NPL A1	297	0	0%	(23)	-7%	4	2%	(81)	-21%	297	378
NPL A2	653	0	0%	17	3%	259	66%	163	33%	490	653
SFR											
A	145	(3)	-2%	5	4%	9	7%	(24)	-14%	138	218
B	206	0	0%	1	0%	29	16%	(34)	-14%	200	275
C	257	0	0%	2	1%	54	27%	(48)	-16%	255	357
D	300	0	0%	10	3%	2	1%	(17)	-5%	290	446
E	405	0	0%	(5)	-1%	12	3%	(30)	-7%	405	541
F	515	0	0%	20	4%	22	4%	(17)	-3%	485	641
Credit Risk Transfer											
STACR Low LTV Actual Loss M1	105	(3)	-3%	(12)	-10%	(15)	-13%	(26)	-20%	105	190
STACR Low LTV Actual Loss M2	190	(20)	-10%	(15)	-7%	(66)	-26%	(100)	-34%	190	315
STACR Low LTV Actual Loss M3	485	(25)	-5%	(2)	0%	78	19%	0	0%	463	690
STACR Low LTV Actual Loss B	1,125	0	0%	80	8%	385	52%	191	20%	934	1,197
STACR Low LTV M1	135	0	0%	0	0%	2	2%	9	7%	124	135
STACR Low LTV M2	175	(5)	-3%	5	3%	(56)	-24%	(35)	-17%	155	230
STACR Low LTV M3 (BB)	305	(25)	-8%	(13)	-4%	(91)	-23%	(150)	-33%	305	540
STACR Low LTV M3 (NR)	375	(38)	-9%	(33)	-8%	(60)	-14%	(95)	-20%	375	590
STACR Low LTV B (NR)	1,017	0	0%	4	0%	175	21%	147	17%	870	1,077
STACR High LTV M1	100	(10)	-9%	(10)	-9%	(30)	-23%	(35)	-26%	100	155
STACR High LTV M2	205	(35)	-15%	(25)	-11%	(36)	-15%	(50)	-20%	205	295
STACR High LTV M3 (BB)	360	(30)	-8%	(28)	-7%	(15)	-4%	(70)	-16%	360	555
STACR High LTV M3 (NR)	390	(23)	-6%	(20)	-5%	(45)	-10%	(80)	-17%	390	585
STACR High LTV B (NR)	805	0	0%	(14)	-2%	27	3%	(6)	-1%	805	866
STACR High LTV Actual Loss M1	114	0	0%	0	0%			2	2%	112	170
STACR High LTV Actual Loss M2	195	(33)	-14%	(23)	-11%			(95)	-33%	195	320
STACR High LTV Actual Loss M3	500	(27)	-5%	(14)	-3%			5	1%	500	690
STACR High LTV Actual Loss B	1,145	0	0%	0	0%			99	9%	1,046	1,275
CAS Low LTV M1	140	(25)	-15%	(25)	-15%	(1)	-1%	(16)	-10%	140	175
CAS Low LTV M2	450	(25)	-5%	(7)	-2%	5	1%	(65)	-13%	440	685
CAS High LTV M1	130	(40)	-24%	(40)	-24%	(11)	-8%	(26)	-17%	130	170
CAS High LTV M2	445	(30)	-6%	(18)	-4%	3	1%	(67)	-13%	440	680
CAS Actual Loss Low LTV M1	175	(5)	-3%	(5)	-3%			21	14%	154	215
CAS Actual Loss Low LTV M2	465	(30)	-6%	(22)	-5%			(80)	-15%	463	690
CAS Actual Loss Low LTV B	1,045	0	0%	0	0%					1,043	1,210
CAS Actual Loss High LTV M1	185	(25)	-12%	(25)	-12%			20	12%	165	220
CAS Actual Loss High LTV M2	495	(25)	-5%	(12)	-2%			(40)	-7%	495	710
CAS Actual Loss High LTV B	1,165	0	0%	0	0%					1,165	1,275

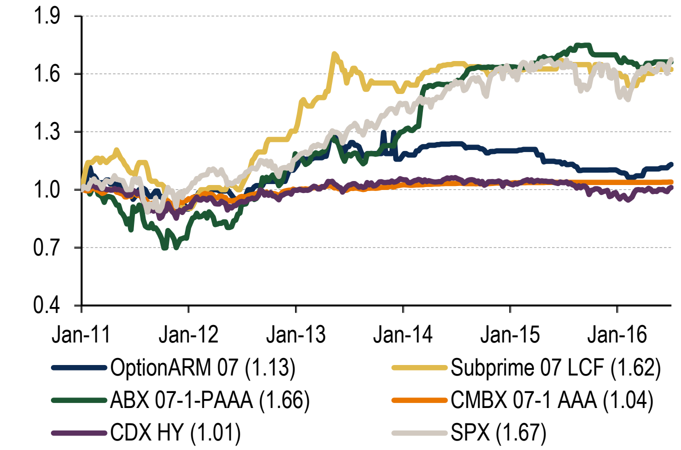
Source: BofA Merrill Lynch Global Research
Note: current spreads are as of 7/7/2016

Chart 11: Non-agency senior bond prices- 2006 vintage



Source: BofA Merrill Lynch Global Research

Chart 12: Non-agency prices vs. CDX HY & S&P 500 (100=1/11)



Source: BofA Merrill Lynch Global Research

Table 4: Non-agency market pricing using sample, indicative bonds

Sector	Sub-sector	Vintage	Price	Yield (%)
Jumbo	Fixed Rate	2005	100.09	4.20
		2006	94.32	4.25
		2007	97.70	4.15
	5/1 WAC	2005	98.23	4.45
		2006	92.43	4.75
		2007	89.76	4.42
Alt-A	Fixed Rate	2005	83.04	5.06
		2006	76.89	5.01
		2007	74.99	5.26
	5/1 WAC	2005	79.12	4.81
		2006	75.16	4.72
		2007	70.74	4.83
	5/1 Floater	2005	73.77	4.43
		2006	80.92	4.68
		2007	73.58	4.93
Option ARM		2005	82.47	4.47
		2006	71.71	4.54
		2007	78.56	4.63

Source: BofA Merrill Lynch Global Research

Table 5: Subprime market pricing using sample, indicative bonds

Vintage	Crossover	Tranche	Price	Yield (%)
2005	Sequential	FCF	99.54	1.55
2006	Pro Rata	Mid Pay	88.14	4.20
		LCF	62.47	5.84
2007	Sequential	Front Pay	Paid Off	Paid Off
		Second Pay	95.74	3.10
		Penultimate	81.79	5.40
		LCF	74.86	6.09

Source: BofA Merrill Lynch Global Research

Non-agency new issue summary

Table 6: RMBS monthly issuance by asset type (in $ millions)

Date	Jumbo	Alt-A	Option ARM	Subprime	CRT	SFR	RPL/ NPL	Total Non Agency	Re REMIC
2016-06	758			162	795		2,423	4,138	
2016-05					1,543	791	5,862	8,196	242
2016-04					1,464		2,566	4,030	32
2016-03	517				1,562		2,635	4,714	597
2016-02	408				945	483	1,639	3,475	63
2016-01	299				996		148	1,443	476
2015-12	231			207	590		1,822	2,850	683
2015-11	903			195	1,111	739	1,717	4,665	785
2015-10	680				1,528	239	3,122	5,569	1,021
2015-09	761				965	478	2,026	4,230	1,237
2015-08	915			72	93		520	1,600	1,136
2015-07	878			0	1,878		2,992	5,748	1,292
2015-06	1,000				1,376	2,306	3,879	8,561	1,142
2015-05	967				1,489	380	1,891	4,727	2,209
2015-04	1,138				1,010	1,107	1,890	5,145	2,727
2015-03	933				860	553	2,780	5,126	3,302
2015-02	1,726				1,469	559	3,401	7,154	2,663
2015-01	1,940				880	541	2,434	5,795	3,365
2014-12	536					531	2,755	3,821	2,952
2014-11	2,036				1,449	1,298	4,601	9,383	2,867
2014-10	1,102				1,087		2,101	4,290	1,154
2014-09	1,189				770	987	2,716	5,661	1,747
2014-08	929				1,132	1,375	1,205	4,641	658
2014-07	670				2,050		1,741	4,460	1,192

Source: BofA Merrill Lynch Global Research, Intex, Bloomberg

Table 7: RMBS annual issuance by asset type (in $ millions)

Date	Jumbo	Alt-A	Option ARM	Subprime	CRT	SFR	RPL/ NPL	Total Non Agency	Re REMIC
YTD 2016	1,982			162	7,305	1,274	15,273	25,996	1,410
2015	12,072			474	13,248	6,902	28,475	61,170	21,563
2014	8,792			10	10,812	6,737	23,387	49,739	16,227
2013	12,830				1,805	479	11,986	27,100	11,989
2012	3,469						4,635	8,104	14,164
2011	671						3,536	4,207	23,827
2010	273			162			4,141	4,576	60,238
2009	0			0			7,131	7,131	58,453
2008	14,941	9,433	371	4,421			397	29,564	14,656
2007	153,641	188,214	91,893	248,061			7,870	689,679	21,192
2006	145,756	279,290	157,514	535,020			12,231	1,129,811	20,203
2005	183,140	278,846	147,948	530,959			11,614	1,152,507	36,214
2004	195,602	164,702	40,187	430,550			19,035	850,077	9,684
2003	238,245	86,393	3,362	240,555			6,044	574,599	6,207
2002	178,665	46,584	4,624	184,006			1,710	415,588	7,746
2001	118,269	27,458	2,584	110,667			629	259,607	2,885
2000	46,597	12,336	7,336	72,944			493	139,707	1,669

Source: BofA Merrill Lynch Global Research, Intex, Bloomberg

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