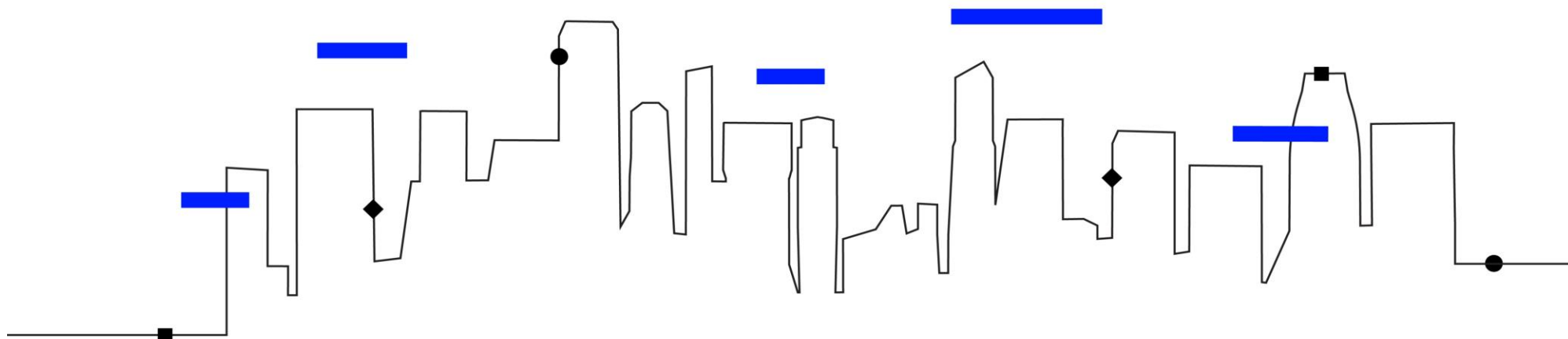


Global Equity Capital Markets Review

FIRST HALF 2021 | MANAGING UNDERWRITERS



Global Equity Capital Markets Review

First Half 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 50%; HITS ALL-TIME FIRST HALF RECORD

Equity capital markets activity totaled US\$686.5 billion during the first half of 2021, a 50% increase compared to the first half of 2020 and the strongest opening six-month period for global equity capital markets activity since records began in 1980. By number of issues, 3,662 ECM offerings were brought to market during the first half of 2021, a 46% increase compared to a year ago and an all-time first half record. Global capital raising during the second quarter of 2021 decreased 8% compared to the first quarter of this year and was the fifth consecutive quarter to surpass US\$300 billion. By number of issues, second quarter 2021 activity fell 12% compared to first quarter of 2021.

GLOBAL IPOs TOP US\$200 BILLION FOR RECORD FIRST HALF

Global initial public offering activity, excluding SPACs, totaled US\$209.3 billion during the first half of 2021, more than three times greater than year ago levels and the strongest first half for global IPOs since records began in 1980. IPOs on US exchanges increased 237% during the first half of 2021, while China-domiciled IPOs totaled US\$60.6 billion during the quarter, more than double 2020 levels and an all-time high.

NEARLY 2,400 SECONDARY OFFERINGS COME TO MARKET IN H1: ALL-TIME RECORD

Global secondary offering activity totaled US\$362.8 billion during the first half of 2021, a 21% increase compared to a year ago and the strongest opening six-month period for capital raising since the first half of 2015. Nearly 2,400 follow-on issues priced during the first half quarter of 2021, the largest first half for secondary offerings, by number, since records began in 1980.

CONVERTIBLE OFFERINGS UP 18%, BESTING ALL-TIME RECORD

Global convertible offerings totaled US\$114.4 billion during the first half of 2021, accounting for 17% of global equity capital markets activity. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Financials and Industrials sectors accounted for 55% of overall issuance during the first half of 2021.

UNITED STATES ISSUERS ACCOUNT FOR 31% OF GLOBAL ECM

Issuers from the United States raised US\$213.0 billion in the global equity capital markets during the first half of 2021, an increase of 8% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 31% of overall issuance, down from the 43% recorded during the first half of 2020.

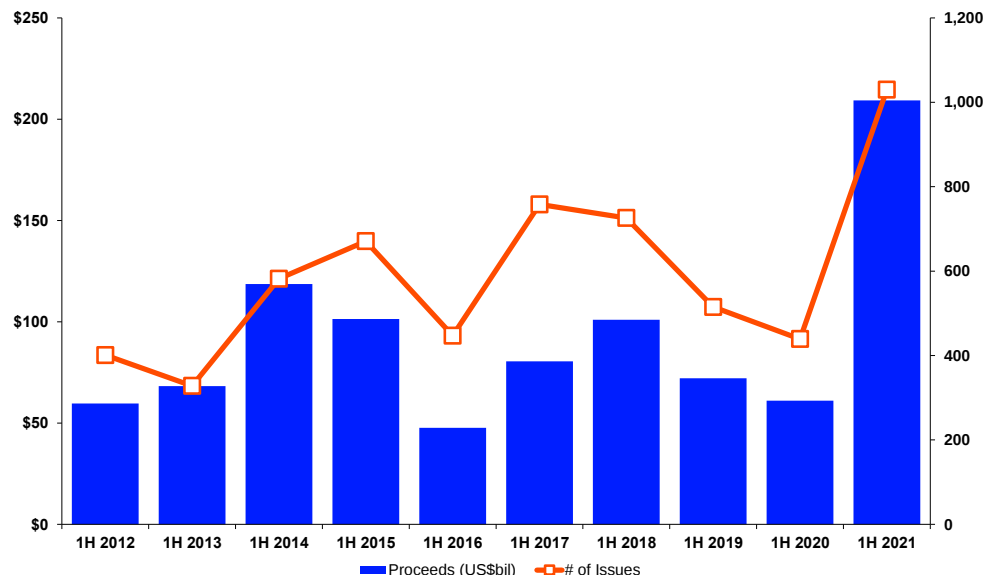
ASIA PACIFIC, EMEA EQUITY CAPITAL MARKETS REGISTER STRONG GAINS

Equity capital markets offerings from issuers in Asia Pacific totaled a record US\$253.3 billion during the first half of 2021, an 81% increase compared to 2020 levels. Offerings by China-domicile issuers, which accounted for 26% of first half 2021 ECM activity, doubled compared to a year ago. ECM offerings from EMEA issuers registered a 78% increase compared to a year ago.

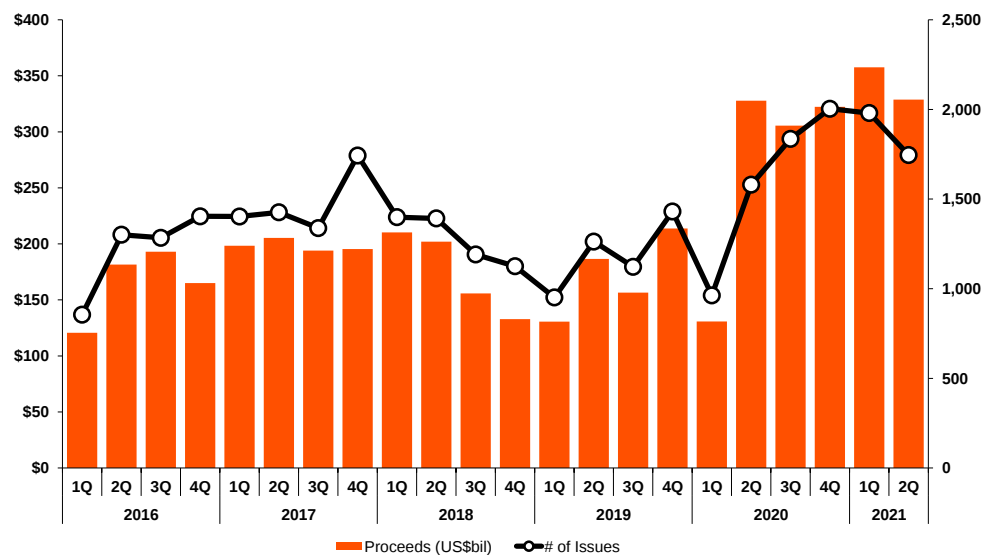
JAPAN ECM HITS THREE-YEAR HIGH

Japanese ECM offerings totaled US\$14.7 billion during the first half of 2021, a 116% increase compared to a year ago and the strongest opening six-month period for ECM issuance in Japan since 2018.

Global Initial Public Offerings



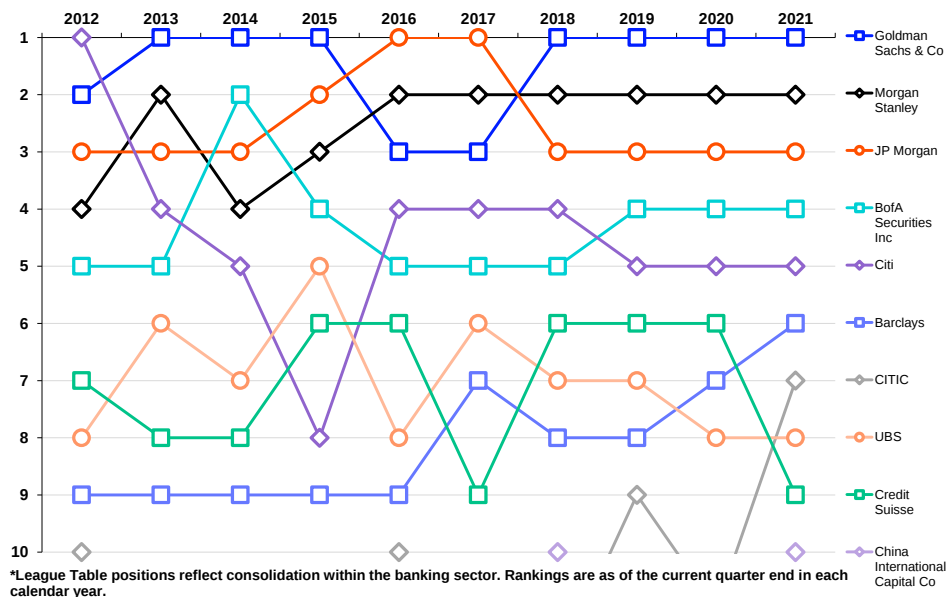
Global Equity & Equity-Related Volume



Global Insights

First Half 2021 | Equity Capital Markets | Managing Underwriters

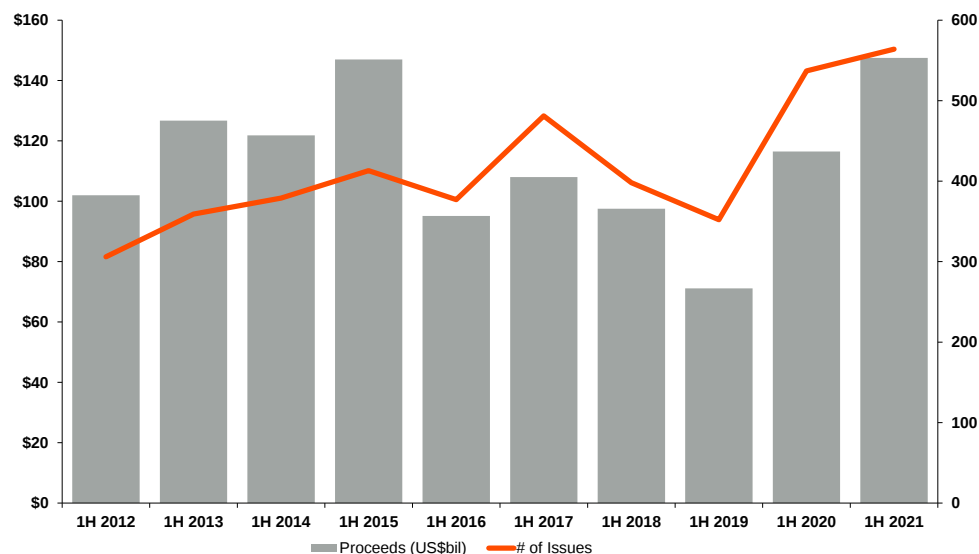
Global Equity Rankings by Proceeds - Last Ten Years



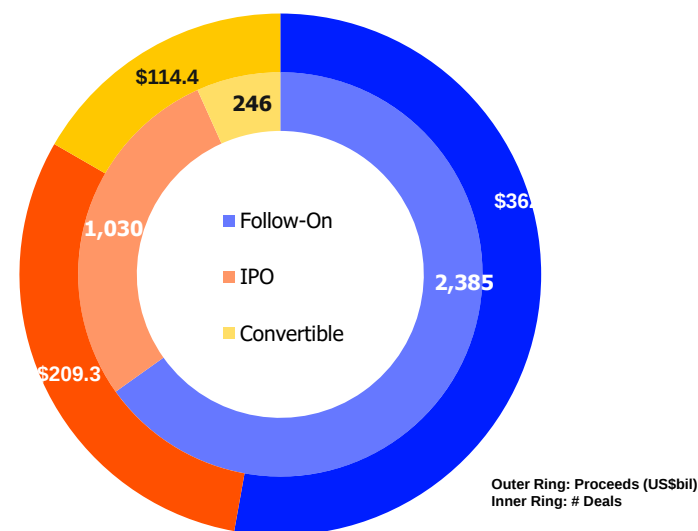
Global Scorecard

Domicile Nation/Region	1/1/2021 - 6/30/2021		1/1/2020 - 6/30/2020		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)	686,458	3,662	458,528	2,512	50% ▲
United States (C1a)	213,921	711	198,799	509	8% ▲
Asia Pacific ex Australia (C1b)	237,195	1,157	120,163	762	97% ▲
Australia (C1c)	15,371	503	18,872	395	-19% ▼
EMEA - Europe, Middle East & Africa (C1d)	162,022	755	91,142	567	78% ▲
Japan (C1e)	14,702	106	6,815	75	116% ▲
Latin America (C1f)	16,871	50	10,253	20	65% ▲
Global Common Stock (C2)	572,018	3,416	361,738	2,251	58% ▲
United States (C2)	162,417	616	140,580	409	16% ▲
Asia Pacific ex Australia (C2a)	202,146	1,071	98,215	651	106% ▲
Australia (C2b)	13,167	495	18,847	391	-30% ▼
EMEA - Europe, Middle East & Africa (C2c)	143,624	718	76,765	534	87% ▲
Japan (C2d)	12,382	96	6,360	70	95% ▲
Global IPOs (C5)	209,279	1,030	61,021	439	243% ▲
United States (C5)	56,203	155	19,840	46	183% ▲
Asia Pacific ex Australia (C5a)	80,400	492	30,239	290	166% ▲
Australia (C5b)	3,091	59	66	10	4605% ▲
EMEA - Europe, Middle East & Africa (C5c)	53,601	188	6,541	31	719% ▲
Japan (C5d)	3,086	55	693	36	345% ▲
Latin America (C5e)	7,175	30	875	5	720% ▲
Global Convertible Offerings (C9)	114,440	246	96,790	261	18% ▲
United States (C9a)	51,504	95	58,219	100	-12% ▼
Asia Pacific ex Australia (C9b)	35,049	86	21,949	111	60% ▲
Australia (C9c)	2,204	8	24	4	9006% ▲
EMEA - Europe, Middle East & Africa (C9d)	18,399	37	14,376	33	28% ▲
Japan (C9e)	2,319	10	455	5	410% ▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



Global Rankings

First Half 2021 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)							YoY Change (\$)	50%	QoQ Change (\$)	-8%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Sh. Chg	Mkt. # of Deals				
Goldman Sachs & Co	1	1	73,223	10.7	-0.2	328				
Morgan Stanley	2	2	68,404	10.0	-0.8	317				
JP Morgan	3	3	55,551	8.1	-1.9	341				
BofA Securities Inc	4	4	45,169	6.6	-1.7	274				
Citi	5	5	42,325	6.2	-1.0	214				
Barclays	6	7	20,603	3.0	-0.7	143				
CITIC	7	11	19,050	2.8	1.3	90				
UBS	8	8	18,667	2.7	-0.2	118				
Credit Suisse	9	6	17,558	2.6	-2.0	142				
China International Capital Co	10	13	15,964	2.3	0.8	63				
Jefferies LLC	11	10	14,684	2.1	0.5	153				
Huatai Securities Co Ltd	12	23	9,294	1.4	0.7	43				
HSBC Holdings PLC	13	9	9,142	1.3	-0.5	61				
BNP Paribas SA	14	15	9,076	1.3	-0.1	67				
Guotai Junan Securities	15	22	8,314	1.2	0.4	35				
Haitong Securities Co Ltd	16	26	7,847	1.1	0.6	62				
RBC Capital Markets	17	17	7,696	1.1	0.0	84				
Deutsche Bank	18	16	7,478	1.1	-0.2	52				
China Securities Co Ltd	19	12	7,282	1.1	-0.4	41				
Wells Fargo & Co	20	14	5,403	0.8	-0.6	55				
BMO Capital Markets	21	25	5,360	0.8	0.2	75				
Mizuho Financial Group	22	21	5,348	0.8	-0.1	53				
Canaccord Genuity Grp Inc	23	38	4,838	0.7	0.4	190				
Berenberg	24	37	4,314	0.6	0.3	46				
Stifel/KBW	25	35	4,289	0.6	0.3	93				
Industry Total			686,458	100.0		3,662				

Global Common Stock (C2)							YoY Change (\$)	58%	QoQ Change (\$)	-2%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Sh. Chg	Mkt. # of Deals				
Goldman Sachs & Co	1	2	60,089	10.5	0.6	272				
Morgan Stanley	2	1	59,076	10.3	-0.3	271				
JP Morgan	3	3	44,994	7.9	-0.7	282				
BofA Securities Inc	4	4	34,779	6.1	-1.4	217				
Citi	5	5	33,328	5.8	-1.6	177				
CITIC	6	13	16,640	2.9	1.5	78				
UBS	7	8	16,488	2.9	-0.1	107				
Barclays	8	7	15,817	2.8	-0.9	117				
Credit Suisse	9	6	14,177	2.5	-2.5	120				
Jefferies LLC	10	10	12,439	2.2	0.4	141				
China International Capital Co	11	11	9,445	1.7	0.1	50				
Huatai Securities Co Ltd	12	23	6,979	1.2	0.5	38				
HSBC Holdings PLC	13	25	6,946	1.2	0.6	57				
HSBC Holdings PLC	14	9	6,561	1.2	-0.7	45				
RBC Capital Markets	15	17	6,451	1.1	0.0	75				
BNP Paribas SA	16	16	6,373	1.1	-0.1	45				
Deutsche Bank	17	14	5,815	1.0	-0.3	41				
Canaccord Genuity Grp Inc	18	31	4,657	0.8	0.4	187				
China Securities Co Ltd	19	12	4,550	0.8	-0.8	35				
BMO Capital Markets	20	24	4,430	0.8	0.2	68				
Berenberg	21	30	4,261	0.7	0.3	45				
Mizuho Financial Group	22	21	4,050	0.7	-0.3	43				
Stifel/KBW	23	32	3,910	0.7	0.3	91				
Carnegie Investment Bank AB	24	43	3,619	0.6	0.3	60				
Danske Bank	25	67	3,551	0.6	0.4	26				
Industry Total			572,018	100.0		3,416				

Global IPOs (C5)							YoY Change (\$)	243%	QoQ Change (\$)	2%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Sh. Chg	Mkt. # of Deals				
JP Morgan	1	5	19,873	9.5	4.7	121				
Morgan Stanley	2	2	18,654	8.9	3.8	108				
Goldman Sachs & Co	3	1	18,530	8.9	3.5	110				
BofA Securities Inc	4	3	10,561	5.1	0.1	81				
Citi	5	9	9,476	4.5	1.1	63				
Barclays	6	13	7,209	3.4	1.6	55				
Credit Suisse	7	7	6,378	3.1	-0.8	56				
Jefferies LLC	8	10	5,706	2.7	-0.3	50				
UBS	9	11	5,314	2.5	0.3	40				
CITIC	10	8	4,632	2.2	-1.3	37				
Haitong Securities Co Ltd	11	20	3,881	1.9	0.5	40				
China International Capital Co	12	4	3,686	1.8	-3.2	21				
HSBC Holdings PLC	13	17	2,965	1.4	-0.1	18				
Huatai Securities Co Ltd	14	16	2,459	1.2	-0.4	20				
China Securities Co Ltd	15	6	2,341	1.1	-3.5	25				
Deutsche Bank	16	22	2,295	1.1	-0.1	14				
Carnegie Investment Bank AB	17	74	2,151	1.0	0.8	30				
RBC Capital Markets	18	14	2,025	1.0	-0.8	18				
Berenberg	19	65	1,973	0.9	0.6	17				
BNP Paribas SA	20	45	1,962	0.9	0.4	13				
Everbright Securities Co Ltd	21	18	1,711	0.8	-0.6	8				
Numis	22	-	1,512	0.7	0.7	7				
Shenwan Hongyuan Securities Co	23	140	1,491	0.7	0.6	8				
Orient Securities Co Ltd	24	39	1,472	0.7	0.2	7				
Guotai Junan Securities	25	36	1,466	0.7	0.0	14				
Industry Total			209,279	100.0		1,030				

Global Secondary Offerings (C8)							YoY Change (\$)	8%	QoQ Change (\$)	-25%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Sh. Chg	Mkt. # of Deals				
Goldman Sachs & Co	1	2	37,853	11.7	0.8	147				
Morgan Stanley	2	1	37,047	11.5	-0.2	145				
JP Morgan	3	3	22,001	6.8	-2.6	139				
BofA Securities Inc	4	5	21,163	6.6	-1.4	118				
Citi	5	4	19,048	5.9	-2.3	92				
CITIC	6	15	11,230	3.5	2.5	34				
UBS	7	8	10,019	3.1	-0.1	57				
Credit Suisse	8	6	7,498	2.3	-3.0	60				
Barclays	9	7	7,346	2.3	-1.8	57				
Jefferies LLC	10	10	5,430	1.7	0.1	73				
China International Capital Co	11	20	5,235	1.6	0.6	26				
Huatai Securities Co Ltd	12	28	4,198	1.3	0.8	17				
BNP Paribas SA	13	12	4,030	1.3	-0.1	27				
RBC Capital Markets	14	18	3,903	1.2	0.2	51				
Canaccord Genuity Grp Inc	15	29	3,628	1.1	0.6	139				
Deutsche Bank	16	13	3,351	1.0	-0.3	25				
HSBC Holdings PLC	17	9	3,178	1.0	-1.0	22				
Stifel/KBW	18	30	3,043	0.9	0.4	73				
Haitong Securities Co Ltd	19	33	2,999	0.9	0.5	16				
BMO Capital Markets	20	25	2,814	0.9	0.4	49				
Danske Bank	21	56	2,633	0.8	0.6	15				
Societe Generale	22	64	2,595	0.8	0.6	17				
Mizuho Financial Group	23	14	2,446	0.8	-0.3	21				
China Securities Co Ltd	24	21	2,209	0.7	-0.2	10				
Berenberg	25	31	2,091	0.7	0.3	25				
Industry Total			323,281	100.0		2,059				

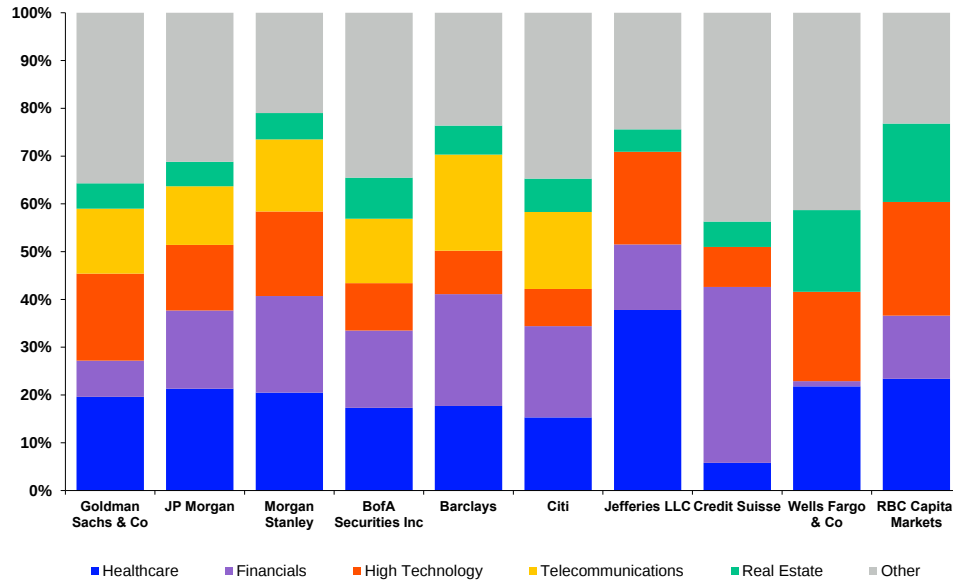
Global Convertibles (C9)							YoY Change (\$)	18%	QoQ Change (\$)	-35%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Sh. Chg	Mkt. # of Deals				
Goldman Sachs & Co	1	2	13,135	11.5	-2.8	56				
JP Morgan	2	1	10,557	9.2	-6.0	59				
BofA Securities Inc	3	3	10,391	9.1	-2.4	57				
Morgan Stanley	4	4	9,329	8.2	-3.3	46				
Citi	5	5	8,997	7.9	1.5	37				
China International Capital Co	6	19	6,519	5.7	4.8	13				
Barclays	7	6	4,786	4.2	0.3	26				
Guotai Junan Securities	8	12	4,784	4.2	2.3	9				
Credit Suisse	9	7	3,381	3.0	0.0	22				
China Securities Co Ltd	10	14	2,732	2.4	1.1	6				
BNP Paribas SA	11	10	2,703	2.4	0.3	22				
HSBC Holdings PLC	12	13	2,581	2.3	0.9	16				
Wells Fargo & Co	13	8	2,428	2.1	-0.8	19				
CITIC	14	11	2,410	2.1	0.1	12				
Huatai Securities Co Ltd	15	17	2,315	2.0	1.1	5				
Jefferies LLC	16	20	2,246	2.0	1.2	12				
UBS	17	9	2,179	1.9	-0.4	11				
Deutsche Bank	18	15	1,663	1.5	0.4	11				
Mizuho Financial Group	19	25	1,298	1.1	0.6	10				
RBC Capital Markets	20	18	1,245	1.1	0.2	9				
BMO Capital Markets	21	28	930	0.8	0.3	7				
Haitong Securities Co Ltd	22	44	901	0.8	0.6	5				
Nomura	23	75	851	0.7	0.6	4				
SVB Financial Group	24	26	661	0.6	0.1	5				
Credit Agricole CIB	25	16	594	0.5	-0.6	7				
Industry Total			114,440	100.0		246				

Latin America Equity & Equity Related (C1f)							YoY Change (\$)	65%	QoQ Change (\$)	-13%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Itau Unibanco	1	9	2,296	13.6	6.1	33				
BofA Securities Inc	2	4	1,837	10.9	1.8	13				
Banco BTG Pactual SA	3	10	1,764	10.5	5.1	31				
Citi	4	8	1,682	10.0	2.5	13				
Morgan Stanley	5	1	1,211	7.2	-6.0	16				
Santander Corp & Invest Bkg	6	11	1,183	7.0	3.2	16				
Banco Bradesco SA	7	2	1,057	6.3	-6.7	17				
JP Morgan	8	12	1,026	6.1	2.5	14				
XP Investimentos	9	3	891	5.3	-4.3	17				
Barclays	10	-	890	5.3	5.3	1				
UBS	11	14	789	4.7	4.3	11				
Goldman Sachs & Co	12	6	686	4.1	-4.6	8				
Credit Suisse	13	7	492	2.9	-5.3	8				
Banco J Safra SA	14	-	239	1.4	1.4	3				
Banco Safra SA	15	13	187	1.1	-0.1	3				
BBVA	16	16	159	0.9	0.9	2				
Caixa Economica Federal	17	-	117	0.7	0.7	2				
Grupo Financiero Banorte-Ixe	18	-	109	0.7	0.7	1				
Banco Fibra SA	19	-	77	0.5	0.5	1				
Genial Investimentos	20	-	56	0.3	0.3	2				
Scotiabank	21	-	50	0.3	0.3	1				
Banco do Brasil SA	22	5	37	0.2	-8.7	1				
Arab Banking Corporation	23	-	32	0.2	0.2	1				
Red Cloud Klondike Strike Inc	24	-	7	0.0	0.0	1				
Industry Total			16,871	100.0		50				

United States Insights

First Half 2021 | Equity Capital Markets | Managing Underwriters

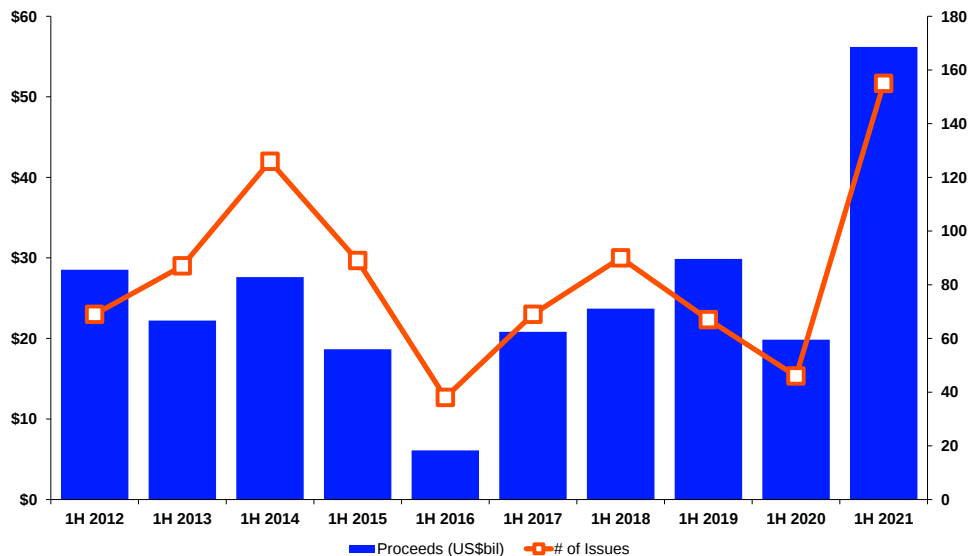
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



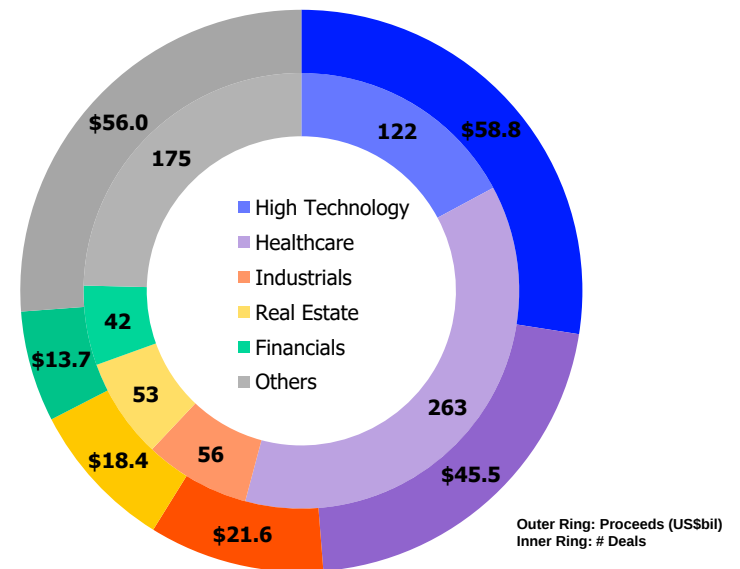
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
02/10/21	Bumble Inc	United States	\$2,473	IPO	High Technology
04/29/21	Fiserv Inc	United States	\$2,366	FO	High Technology
03/16/21	Ford Motor Co	United States	\$2,300	CVT	Industrials
01/26/21	Shoals Technologies Group Inc	United States	\$2,214	IPO	High Technology
05/05/21	American Tower Corp	United States	\$2,203	FO	Real Estate
03/03/21	VICI Properties Inc	United States	\$2,001	FO	Real Estate
03/03/21	Airbnb Inc	United States	\$2,000	CVT	Consumer Products and Services
04/14/21	AppLovin Corp	United States	\$2,000	IPO	High Technology
01/26/21	Plug Power Inc	United States	\$1,820	FO	Energy and Power
01/27/21	Qualtrics International Inc	United States	\$1,783	IPO	High Technology
01/12/21	Zoom Video Communications Inc	United States	\$1,750	FO	High Technology
03/23/21	ViacomCBS Inc	United States	\$1,700	FO	Media and Entertainment
02/18/21	Twilio Inc	United States	\$1,594	FO	High Technology

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

First Half 2021 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)							YoY Change (\$)	8%	QoQ Change (\$)	-40%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	34,403	16.1	1.7	185				
JP Morgan	2	2	31,435	14.7	0.8	196				
Morgan Stanley	3	3	28,947	13.5	0.0	160				
BofA Securities Inc	4	4	23,883	11.2	-1.3	174				
Barclays	5	6	11,724	5.5	-0.7	94				
Citi	6	5	11,282	5.3	-3.4	79				
Jefferies LLC	7	9	7,408	3.5	1.1	77				
Credit Suisse	8	7	7,154	3.3	-1.0	67				
Wells Fargo & Co	9	8	5,006	2.3	-0.9	52				
RBC Capital Markets	10	12	4,835	2.3	0.7	42				
Deutsche Bank	11	11	3,240	1.5	-0.2	24				
SVB Financial Group	12	14	3,224	1.5	0.1	46				
Stifel/KBW	13	23	2,844	1.3	0.8	52				
Piper Sandler & Co	14	18	2,654	1.2	0.3	51				
UBS	15	17	2,598	1.2	0.2	29				
Evercore Partners	16	10	2,522	1.2	-0.8	30				
Cowen & Co	17	13	2,413	1.1	-0.5	50				
Mizuho Financial Group	18	15	1,856	0.9	-0.4	13				
Guggenheim Securities LLC	19	24	1,775	0.8	0.4	25				
William Blair & Co	20	31	1,746	0.8	0.5	34				
BMO Capital Markets	21	21	1,400	0.7	0.2	23				
Truist Financial Corp	22	20	1,377	0.6	-0.2	22				
Allen & Co Inc	23	33	1,290	0.6	0.4	8				
BNP Paribas SA	24	16	1,138	0.5	-0.7	11				
KeyBanc Capital Markets Inc	25	42	1,048	0.5	0.4	12				
Industry Total			213,921	100.0		711				

US IPOs (C6)							YoY Change (\$)	183%	QoQ Change (\$)	-1%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	2	10,220	18.2	8.1	67				
Goldman Sachs & Co	2	4	8,718	15.5	6.8	60				
Morgan Stanley	3	3	8,233	14.7	5.2	52				
BofA Securities Inc	4	1	4,865	8.7	-2.0	45				
Barclays	5	8	3,723	6.6	1.5	35				
Citi	6	6	2,826	5.0	-2.6	22				
Credit Suisse	7	5	2,576	4.6	-3.2	23				
Jefferies LLC	8	7	2,056	3.7	-3.8	22				
UBS	9	13	1,297	2.3	-0.9	13				
Evercore Partners	10	10	1,284	2.3	-1.1	15				
RBC Capital Markets	11	11	901	1.6	-1.8	6				
Wells Fargo & Co	12	12	891	1.6	-1.7	9				
Cowen & Co	13	9	864	1.5	-2.8	17				
Piper Sandler & Co	14	18	815	1.5	0.3	14				
Guggenheim Securities LLC	15	19	798	1.4	0.3	11				
SVB Financial Group	16	16	671	1.2	-0.9	13				
Deutsche Bank	17	14	614	1.1	-1.2	5				
Allen & Co Inc	18	21	602	1.1	0.2	5				
William Blair & Co	19	27	549	1.0	0.7	10				
KKR & Co Inc	20	-	444	0.8	0.8	2				
Truist Financial Corp	21	15	386	0.7	-1.5	5				
KeyBanc Capital Markets Inc	22	-	372	0.7	0.7	4				
Stifel/KBW	23	30	357	0.6	0.4	7				
Berenberg	24	-	259	0.5	0.5	2				
Canaccord Genuity Grp Inc	25	-	236	0.4	0.4	5				
Industry Total			56,203	100.0		155				

US Secondary Offerings (C8a)							YoY Change (\$)	-12%	QoQ Change (\$)	-43%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	17,394	16.4	2.7	84				
Morgan Stanley	2	2	14,423	13.6	0.1	77				
JP Morgan	3	3	13,084	12.3	-0.2	83				
BofA Securities Inc	4	4	12,266	11.6	0.5	82				
Citi	5	5	5,170	4.9	-4.8	37				
Barclays	6	6	5,002	4.7	-2.6	41				
Jefferies LLC	7	11	3,623	3.4	1.3	48				
RBC Capital Markets	8	15	2,688	2.5	1.1	27				
Credit Suisse	9	7	2,672	2.5	-1.4	29				
Stifel/KBW	10	21	2,109	2.0	1.4	43				
Wells Fargo & Co	11	8	1,974	1.9	-0.6	25				
SVB Financial Group	12	14	1,892	1.8	0.2	28				
Deutsche Bank	13	10	1,715	1.6	-0.6	13				
Piper Sandler & Co	14	18	1,624	1.5	0.4	34				
Cowen & Co	15	13	1,550	1.5	-0.3	33				
UBS	16	19	1,301	1.2	0.1	16				
William Blair & Co	17	27	1,011	1.0	0.7	21				
HC Wainwright & Co Inc	18	56	1,004	0.9	0.9	15				
Guggenheim Securities LLC	19	23	978	0.9	0.4	14				
BMO Capital Markets	20	25	940	0.9	0.4	17				
Oppenheimer Holdings Inc	21	28	802	0.8	0.5	13				
Cantor Fitzgerald LP	22	24	718	0.7	0.2	20				
Canaccord Genuity Grp Inc	23	33	705	0.7	0.5	20				
Evercore Partners	24	9	687	0.7	-1.7	13				
Fordham Financial Management	25	45	679	0.6	0.5	13				
Industry Total			106,214	100.0		461				

US Common Stock (C3)							YoY Change (\$)	16%	QoQ Change (\$)	-31%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	26,112	16.1	3.1	144				
JP Morgan	2	3	23,305	14.4	2.3	150				
Morgan Stanley	3	2	22,656	14.0	1.1	129				
BofA Securities Inc	4	4	17,131	10.6	-0.4	127				
Barclays	5	6	8,725	5.4	-1.6	76				
Citi	6	5	7,996	4.9	-4.5	59				
Jefferies LLC	7	8	5,679	3.5	0.7	70				
Credit Suisse	8	7	5,248	3.2	-1.2	52				
RBC Capital Markets	9	13	3,589	2.2	0.5	33				
Wells Fargo & Co	10	9	2,865	1.8	-0.8	34				
UBS	11	16	2,598	1.6	0.2	29				
SVB Financial Group	12	14	2,563	1.6	-0.1	41				
Stifel/KBW	13	22	2,465	1.5	0.9	50				
Piper Sandler & Co	14	19	2,439	1.5	0.4	48				
Cowen & Co	15	12	2,413	1.5	-0.7	50				
Deutsche Bank	16	11	2,329	1.4	-0.8	18				
Evercore Partners	17	10	1,971	1.2	-1.4	28				
Guggenheim Securities LLC	18	21	1,775	1.1	0.5	25				
William Blair & Co	19	28	1,560	1.0	0.7	31				
Allen & Co Inc	20	37	1,134	0.7	0.5	7				
BMO Capital Markets	21	23	1,098	0.7	0.2	19				
HC Wainwright & Co Inc	22	60	1,004	0.6	0.6	15				
Canaccord Genuity Grp Inc	23	35	941	0.6	0.4	25				
Truist Financial Corp	24	20	866	0.5	-0.5	16				
Oppenheimer Holdings Inc	25	30	825	0.5	0.2	14				
Industry Total			162,417	100.0		616				

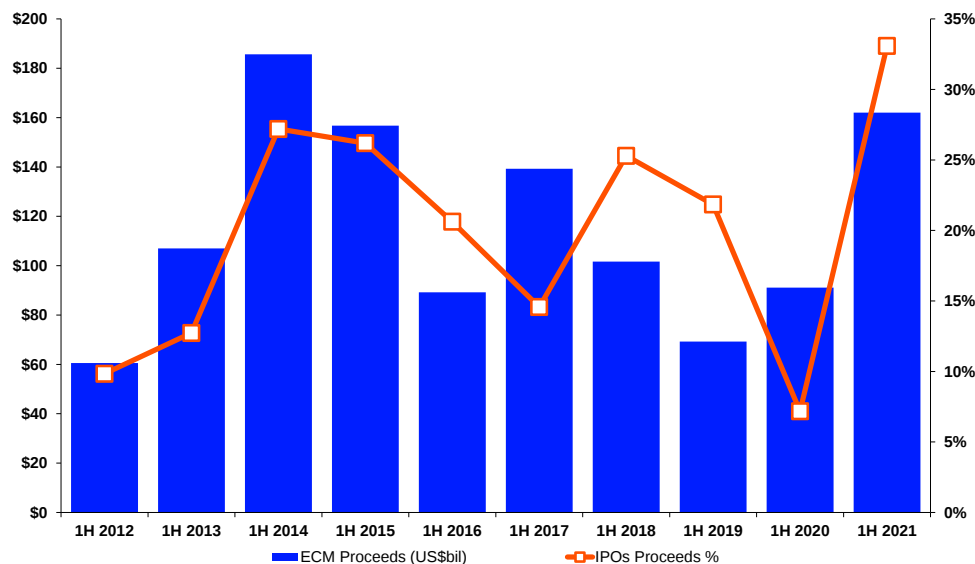
US Block Trades							YoY Change (\$)	21%	QoQ Change (\$)	-23%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	9,456	24.6	11.1	29				
Morgan Stanley	2	1	6,724	17.5	-2.1	27				
BofA Securities Inc	3	3	4,596	11.9	0.7	31				
JP Morgan	4	4	4,464	11.6	0.8	27				
Barclays	5	6	1,403	3.6	-1.0	11				
Citi	6	5	1,348	3.5	-3.0	9				
Wells Fargo & Co	7	7	1,030	2.7	-1.5	13				
RBC Capital Markets	8	9	871	2.3	-0.7	8				
Jefferies LLC	9	11	826	2.1	-0.5	9				
Credit Suisse	10	8	742	1.9	-1.5	7				
Stifel/KBW	11	15	687	1.8	0.4	16				
SVB Financial Group	12	10	526	1.4	-1.2	11				
Cowen & Co	13	12	491	1.3	-0.6	12				
Piper Sandler & Co	14	14	444	1.2	-0.5	11				
Oppenheimer Holdings Inc	15	38	416	1.1	1.0	5				
BMO Capital Markets	16	18	412	1.1	-0.1	6				
Guggenheim Securities LLC	17	23	406	1.1	0.5	6				
Cantor Fitzgerald LP	18	21	318	0.8	0.1	7				
Sumitomo Mitsui Finl Grp Inc	19	-	311	0.8	0.8	3				
UBS	20	17	305	0.8	-0.4	3				
William Blair & Co	21	22	286	0.7	0.1	9				
HC Wainwright & Co Inc	22	-	200	0.5	0.5	1				
JMP Securities LLC	23	-	192	0.5	0.5	6				
Raymond James Financial Inc	24	29	191	0.5	0.2	7				
Truist Financial Corp	25	16	184	0.5	-0.8	4				
Industry Total			38,517	100.0		131				

US Convertibles (C9a)			YoY Change (\$)	-12%	QoQ Change (\$)	-64%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	8,291	16.1	-1.6	41
JP Morgan	2	1	8,131	15.8	-2.4	46
BofA Securities Inc	3	3	6,752	13.1	-3.0	47
Morgan Stanley	4	4	6,291	12.2	-2.6	31
Citi	5	5	3,286	6.4	-0.5	20
Barclays	6	7	2,999	5.8	1.5	18
Wells Fargo & Co	7	6	2,140	4.2	-0.6	18
Credit Suisse	8	8	1,906	3.7	-0.2	15
Jefferies LLC	9	10	1,729	3.4	2.1	7
RBC Capital Markets	10	9	1,245	2.4	1.0	9
Mizuho Financial Group	11	20	1,205	2.3	1.8	8
BNP Paribas SA	12	11	1,016	2.0	0.8	9
Deutsche Bank	13	18	910	1.8	1.3	6
SVB Financial Group	14	13	661	1.3	0.5	5
Evercore Partners	15	12	551	1.1	0.3	2
Truist Financial Corp	16	16	511	1.0	0.4	6
KeyBanc Capital Markets Inc	17	-	408	0.8	0.8	4
HSBC Holdings PLC	18	26	382	0.7	0.4	3
Stifel/KBW	19	28*	379	0.7	0.5	2
BMO Capital Markets	20	17	302	0.6	0.1	4
Piper Sandler & Co	21	22	215	0.4	0.0	3
US Bancorp	22	30*	207	0.4	0.2	2
StoneX Group Inc	23	-	200	0.4	0.4	1
William Blair & Co	24	33	186	0.4	0.2	3
Cantor Fitzgerald LP	25	15	183	0.4	-0.2	2
Industry Total			51,504	100.0		95

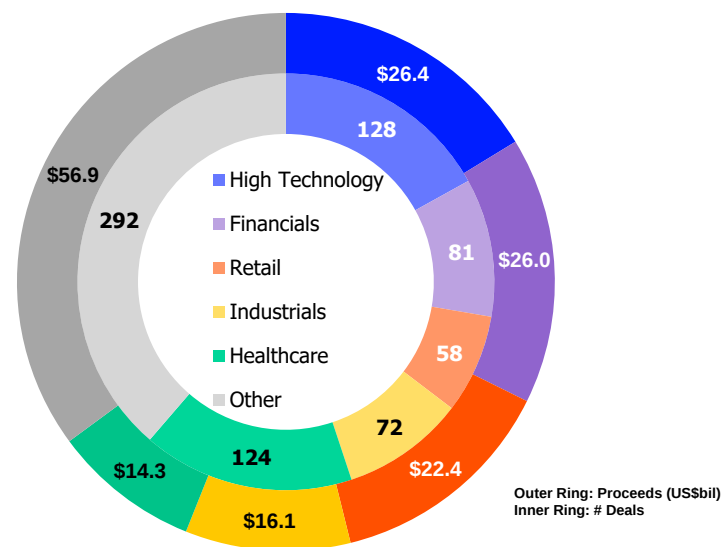
EMEA Insights

First Half 2021 | Equity Capital Markets | Managing Underwriters

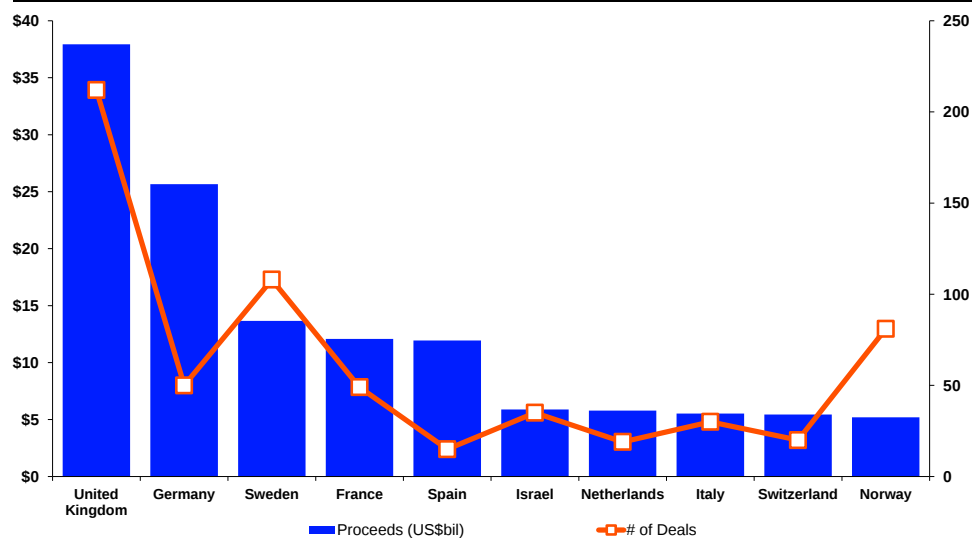
EMEA Equity Capital Markets Issuance



EMEA Equity Capital Markets - Macro Industry Composition



EMEA Equity Capital Markets Volume - Domicile Nation



Top EMEA Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
04/15/21	Cellnex Telecom SA	Spain	8,372.9	Follow-On	Telecommunications
03/19/21	Tryg A/S	Denmark	5,926.1	Follow-On	Financials
01/26/21	Inpost SA	Poland	3,915.5	IPO	Consumer Products and Services
05/10/21	Euronext NV	France	2,908.5	Follow-On	Financials
03/25/21	Siemens Healthineers AG	Germany	2,749.6	Follow-On	Healthcare
03/17/21	Vantage Towers AG	Germany	2,655.5	IPO	Telecommunications
04/22/21	Allfunds Group Ltd	United Kingdom	2,600.4	IPO	High Technology
02/02/21	AUTO1 Group SE	Germany	2,207.1	IPO	Retail
01/14/21	Playtika Hldg Corp	Israel	2,158.0	IPO	High Technology
03/31/21	Deliveroo Holdings plc	United Kingdom	2,066.9	IPO	Retail
03/03/21	EDP Renovaveis SA	Spain	1,809.6	Follow-On	Energy and Power
01/29/21	Dr. Martens PLC	United Kingdom	1,774.4	IPO	Consumer Staples

EMEA Rankings

First Half 2021 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)							EMEA IPOs (C7c)							EMEA Rights Offers (C8fr)						
YoY Change (\$)							719%							340%						
QoQ Change (\$)							-5%							70%						
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	14,985	9.3	-0.8	70	JP Morgan	1	7*	5,166	9.6	5.9	27	Morgan Stanley	1	1	2,342	12.7	-6.6	3
Morgan Stanley	2	4	13,945	8.6	0.6	55	Goldman Sachs & Co	2	1	4,355	8.1	-1.6	23	Danske Bank	2	16	1,838	10.0	8.7	1
Citi	3	3	13,434	8.3	-0.3	68	Morgan Stanley	3	26*	3,964	7.4	6.0	21	BNP Paribas SA	3	-	926	5.0	-	7
JP Morgan	4	2	11,995	7.4	-2.3	76	Jefferies LLC	4	31*	3,160	5.9	4.9	20	JP Morgan	4	2	793	4.3	-11.1	5
BofA Securities Inc	5	5	8,457	5.2	-1.8	47	BofA Securities Inc	5	2	2,973	5.6	0.6	16	UniCredit	5	-	783	4.2	-	5
Barclays	6	7	7,035	4.3	-0.8	42	Citi	6	4*	2,967	5.5	0.7	17	Mediobanca	6	-	735	4.0	-	4
BNP Paribas SA	7	10	6,819	4.2	0.9	49	Barclays	7	20	2,906	5.4	3.8	16	Barclays	7	18*	669	3.6	2.3	5
Jefferies LLC	8	11	5,970	3.7	1.4	58	Carnegie Investment Bank AB	8	18	2,151	4.0	1.8	30	BofA Securities Inc	8	8*	665	3.6	-0.2	5
HSBC Holdings PLC	9	9	4,981	3.1	-0.2	32	BNP Paribas SA	9	7*	1,945	3.6	-0.1	12	Oddo BHF SCA	9	-	659	3.6	-	2
Berenberg	10	15	4,055	2.5	1.0	44	Credit Suisse	10	30	1,729	3.2	2.1	10	Credit Agricole CIB	10	-	656	3.6	-	4
Credit Suisse	11	6	4,051	2.5	-3.5	22	Berenberg	11	17	1,714	3.2	0.6	15	IMI - Intesa Sanpaolo	11	-	643	3.5	-	3
Carnegie Investment Bank AB	12	18	3,684	2.3	1.0	62	Numis	12	-	1,512	2.8	-	7	Societe Generale	12	41	623	3.4	3.4	4
Societe Generale	13	17	3,639	2.3	0.9	31	UBS	13	-	1,462	2.7	-	9	HSBC Holdings PLC	13	6	597	3.2	-1.9	5
Danske Bank	14	23	3,545	2.2	1.5	25	HSBC Holdings PLC	14	4*	1,374	2.6	-2.2	10	Deutsche Bank	14	5	504	2.7	-2.6	2
UBS	15	8	3,482	2.2	-2.1	21	ABG Sundal Collier	15	22	1,138	2.1	0.6	21	Santander Corp & Invest Bkg	15	15	503	2.7	1.3	2
Deutsche Bank	16	12	3,367	2.1	0.0	21	Deutsche Bank	16	7*	1,087	2.0	-1.7	6	Goldman Sachs & Co	16	27*	501	2.7	2.0	3
Numis	17	13	2,826	1.7	-0.1	23	Danske Bank	17	43*	918	1.7	1.4	11	Citi	17	3	348	1.9	-6.8	3
UniCredit	18	16	2,292	1.4	0.0	13	Nordea	18	31*	689	1.3	0.3	11	CaixaBank SA	18*	-	341	1.8	-	1
ABG Sundal Collier	19	27	2,205	1.4	0.7	57	ABN AMRO Bank	19	-	659	1.2	-	2	Banco de Sabadell	18*	-	341	1.8	-	1
Credit Agricole CIB	20	14	2,134	1.3	-0.3	19	RBC Capital Markets	20	-	619	1.2	-	3	Mizuho Financial Group	18*	-	341	1.8	-	1
Nordea	21	20	1,974	1.2	0.2	33	Santander Corp & Invest Bkg	21	6	565	1.1	-2.6	4	BBVA	18*	-	341	1.8	-	1
Mediobanca	22	30	1,439	0.9	0.3	12	Societe Generale	22	34	556	1.0	0.4	8	Mitsubishi UFJ Financial Group	18*	-	341	1.8	-	1
ABN AMRO Bank	23	45	1,428	0.9	0.6	11	Mid-Capital	23	24	514	1.0	-0.5	5	Sumitomo Mitsui Finl Grp Inc	18*	-	341	1.8	-	1
Peel Hunt LLP	24	29	1,388	0.9	0.3	23	SEB	24	23	482	0.9	-0.6	10	Natixis	24	-	266	1.4	-	3
Santander Corp & Invest Bkg	25	26	1,286	0.8	0.1	9	BMO Capital Markets	25	37	448	0.8	0.3	2	Credit Suisse	25	12	247	1.3	2.1	2
Industry Total			162,022	100.0		755	Industry Total			53,601	100.0		188	Industry Total			18,484	100.0		53

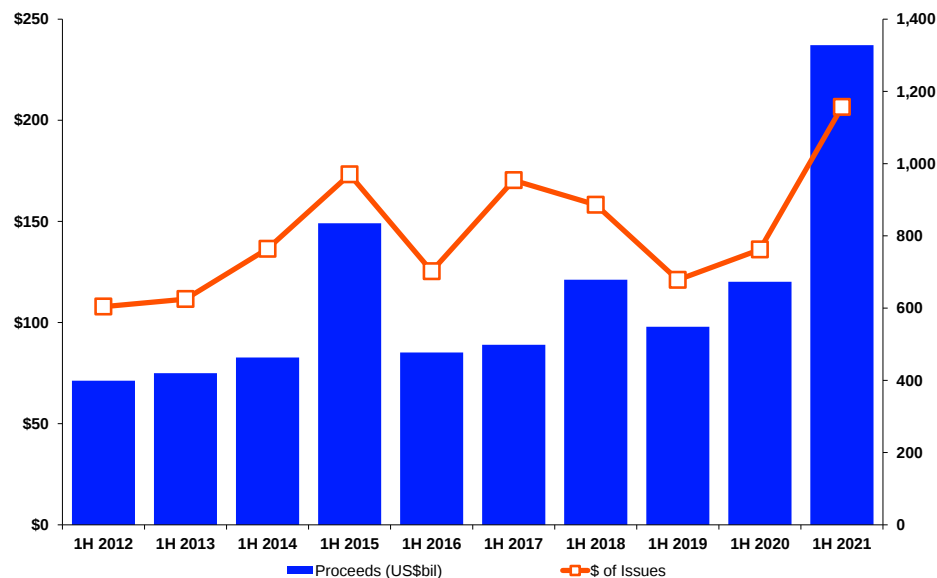
EMEA Common Stock (C4c)							EMEA Convertibles (C9d)							EMEA Secondary Offerings (C8f)						
YoY Change (\$)							28%							28%						
QoQ Change (\$)							6%							12%						
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	12,993	9.1	-0.7	63	Citi	1	8	3,483	18.9	13.7	12	Goldman Sachs & Co	1	1	8,638	9.6	-0.3	40
Morgan Stanley	2	3	12,555	8.7	0.4	50	Goldman Sachs & Co	2	2	1,992	10.8	-0.6	7	Morgan Stanley	2	3	8,590	9.5	0.5	29
JP Morgan	3	4	11,136	7.8	0.1	69	HSBC Holdings PLC	3	7	1,815	9.9	3.9	11	Citi	3	2	6,984	7.8	-1.8	39
Citi	4	2	9,950	6.9	-2.3	56	BNP Paribas SA	4	4	1,470	8.0	0.6	12	JP Morgan	4	4	5,971	6.6	-1.5	42
BofA Securities Inc	5	5	7,362	5.1	-2.5	40	Morgan Stanley	5	6	1,390	7.6	1.4	5	BofA Securities Inc	5	5	4,389	4.9	-2.9	24
Barclays	6	7	6,287	4.4	-0.2	36	BofA Securities Inc	6	12	1,095	6.0	2.0	7	BNP Paribas SA	6	11	3,404	3.8	1.4	25
Jefferies LLC	7	10	5,605	3.9	1.2	54	JP Morgan	7	1	859	4.7	-15.4	7	Barclays	7	7	3,381	3.8	-1.1	20
BNP Paribas SA	8	11	5,349	3.7	1.2	37	Barclays	8	3	748	4.1	-3.5	6	Societe Generale	8	21	2,675	3.0	2.2	19
Berenberg	9	14	4,002	2.8	1.0	43	Deutsche Bank	9	13	728	4.0	1.1	4	Danske Bank	9	19	2,627	2.9	2.0	14
Credit Suisse	10	6	3,663	2.6	-4.4	20	UniCredit	10	11	565	3.1	-1.1	5	Jefferies LLC	10	9	2,445	2.7	-0.1	34
Carnegie Investment Bank AB	11	15	3,619	2.5	1.0	60	Credit Agricole CIB	11	5	527	2.9	-3.3	6	Berenberg	11	14	2,288	2.5	0.8	28
Danske Bank	12	20	3,545	2.5	1.6	25	Mediobanca	12	20*	462	2.5	2.0	3	Credit Suisse	12	6	1,934	2.2	-5.4	10
Societe Generale	13	24	3,231	2.3	1.5	27	Societe Generale	13	10	407	2.2	-2.4	4	HSBC Holdings PLC	13	10	1,792	2.0	-0.6	11
UBS	14	8	3,215	2.2	-2.0	20	Credit Suisse	14	24	388	2.1	1.7	2	UBS	14	8	1,752	2.0	-2.6	11
HSBC Holdings PLC	15	9	3,166	2.2	-0.6	21	Natixis	15	14	372	2.0	0.1	3	UniCredit	15	26	1,626	1.8	1.1	7
Numis	16	12	2,826	2.0	-0.1	23	Jefferies LLC	16	-	365	2.0	-	4	Deutsche Bank	16	13	1,553	1.7	-0.1	11
Deutsche Bank	17	13	2,640	1.8	-0.2	17	ABN AMRO Bank	17	23	346	1.9	1.4	2	Carnegie Investment Bank AB	17	15	1,468	1.6	0.2	30
ABG Sundal Collier	18	23	2,199	1.5	0.7	56	UBS	18	9	267	1.5	-3.5	1	Credit Agricole CIB	18	34	1,320	1.5	1.0	9
Nordea	19	17	1,926	1.3	0.1	31	ING	19	16	266	1.4	0.3	2	Numis	19	12	1,314	1.5	-0.8	16
UniCredit	20	19	1,727	1.2	0.3	8	Kepler Cheuvreux SA	20	-	123	0.7	-	1	Nordea	20	17	1,237	1.4	0.2	20
Credit Agricole CIB	21	26	1,606	1.1	0.4	13	IMI - Intesa Sanpaolo	21	20*	120	0.7	0.2	1	Peel Hunt LLP	21	27	1,169	1.3	0.7	21
Peel Hunt LLP	22	25	1,388	1.0	0.3	23	Santander Corp & Invest Bkg	22	-	91	0.5	-	1	ABG Sundal Collier	22	25	1,060	1.2	0.5	35
SEB	23	18	1,276	0.9	-0.1	21	Carnegie Investment Bank AB	23	-	65	0.4	-	2	Investec	23	16	1,017	1.1	-0.3	12
Santander Corp & Invest Bkg	24	22	1,195	0.8	0.0	8	Berenberg	24	-	53	0.3	-	1	Mediobanca	24	49	851	1.0	0.8	7
Investec	25	16	1,121	0.8	-0.5	13								Close Brothers Group PLC	25	60	804	0.9	0.8	3
Industry Total			143,624	100.0		718	Industry Total			18,399	100.0		37	Industry Total			90,023	100.0		530

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Asia ex Japan Insights

First Half 2021 | Equity Capital Markets | Managing Underwriters

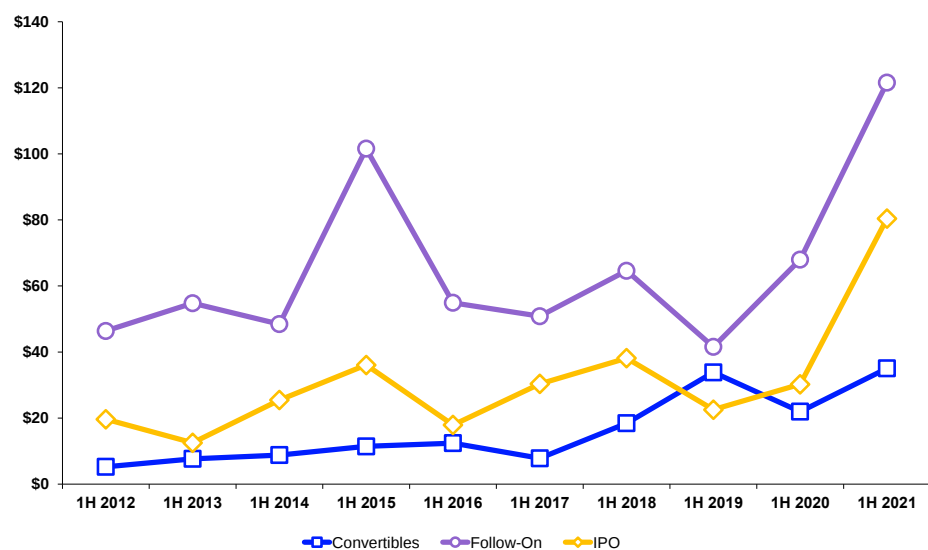
Asia ex Japan Equity Capital Markets Issuance



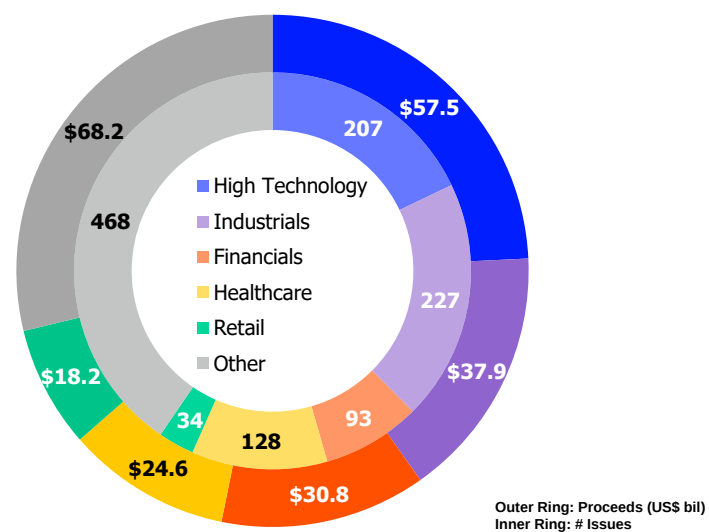
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
04/08/21	Tencent Holdings Ltd	China	14,681.4	Follow-On	High Technology
04/20/21	Meituan	China	6,997.5	Follow-On	Retail
01/29/21	Kuaishou Technology Co Ltd	China	6,230.0	IPO	High Technology
03/10/21	Coupang Inc	South Korea	4,550.0	IPO	Retail
06/29/21	Didi Global Inc	China	4,435.2	IPO	High Technology
01/20/21	BYD Co Ltd	China	3,860.4	Follow-On	Industrials
05/21/21	JD Logistics Inc	China	3,641.5	IPO	Industrials
05/06/21	China Three Gorges Renewables	China	3,516.1	IPO	Energy and Power
06/10/21	Bank of Nanjing Co Ltd	China	3,128.5	Convertible	Financials
01/21/21	Bank of Shanghai Co Ltd	China	3,096.2	Convertible	Financials
03/17/21	Baidu Inc	China	3,082.9	Follow-On	High Technology
04/19/21	Meituan	China	2,999.9	Convertible	Retail
03/23/21	Bilibili Inc	China	2,990.8	Follow-On	High Technology

Asia ex Japan Equity Capital Markets - Issue Type Composition (US\$bil)



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Asia-Pacific Rankings

First Half 2021 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b)							
	YoY Change (\$)		97%	QoQ Change (\$)		21%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Issues	
Morgan Stanley	1	1	19,787	8.3	-2.5	56	
Goldman Sachs & Co	2	6	19,370	8.2	3.8	43	
CITIC	3	2	18,841	7.9	2.0	86	
China International Capital Co	4	4	15,964	6.7	1.1	63	
Citi	5	8	13,389	5.6	1.5	42	
UBS	6	9	9,644	4.1	0.0	41	
Huatai Securities Co Ltd	7	13	9,294	3.9	1.2	43	
BofA Securities Inc	8	7	8,933	3.8	-0.4	29	
JP Morgan	9	5	8,871	3.7	-0.8	42	
Guotai Junan Securities	10	11	8,314	3.5	0.5	35	
Haitong Securities Co Ltd	11	14	7,847	3.3	1.5	62	
China Securities Co Ltd	12	3	7,282	3.1	-2.6	41	
Credit Suisse	13	12	4,528	1.9	-0.9	34	
HSBC Holdings PLC	14	10	3,374	1.4	-2.5	22	
Shenwan Hongyuan Securities Co	15	38	2,731	1.2	0.6	14	
China Merchants Bank	16	23	2,638	1.1	0.3	20	
China Merchants Securities Co	17	18	2,584	1.1	0.1	25	
Orient Securities Co Ltd	18	24	2,368	1.0	0.2	12	
Korea Investment Holdings Co	19	57	2,223	0.9	0.6	16	
NH Investment & Securities Co	20	63	2,139	0.9	0.7	13	
Everbright Securities Co Ltd	21	21	2,070	0.9	0.0	13	
Zhongtai Securities Co Ltd	22	89	1,961	0.8	0.7	14	
KB Financial Group Inc	23	81	1,911	0.8	0.7	15	
Bank of China Ltd	24	25	1,835	0.8	0.0	12	
Mirae Asset Daewoo Co Ltd	25	78	1,785	0.8	0.6	21	
Industry Total			237,195	100.0		1,157	

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba)							
	YoY Change (\$)		100%	QoQ Change (\$)		17%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Issues	
Morgan Stanley	1	1	19,551	12.7	-3.8	54	
Goldman Sachs & Co	2	3	18,728	12.2	5.2	41	
Citi	3	5	13,389	8.7	2.3	42	
UBS	4	6	9,507	6.2	-0.1	40	
BofA Securities Inc	5	4	8,933	5.8	-0.7	29	
JP Morgan	6	2	8,478	5.5	-1.5	39	
CITIC	7	10	6,468	4.2	2.6	27	
China International Capital Co	8	9	6,196	4.0	0.7	37	
Credit Suisse	9	8	4,296	2.8	-1.5	33	
Haitong Securities Co Ltd	10	14	3,755	2.4	1.1	26	
HSBC Holdings PLC	11	7	3,271	2.1	-3.9	21	
China Merchants Bank	12	16	2,638	1.7	0.4	20	
Korea Investment Holdings Co	13	37	2,223	1.5	1.0	16	
NH Investment & Securities Co	14	42	2,139	1.4	1.1	13	
KB Financial Group Inc	15	50	1,911	1.2	1.0	15	
Mirae Asset Daewoo Co Ltd	16	48	1,785	1.2	1.0	21	
Bank of China Ltd	17	25	1,762	1.2	0.3	11	
Industrial & Comm Bank China	18	27	1,648	1.1	0.3	13	
China Renaissance Holdings Ltd	19	29	1,618	1.1	0.3	8	
DBS Group Holdings	20	12	1,320	0.9	-0.6	14	
Samsung Securities	21	147*	1,266	0.8	0.8	9	
ICICI Bank Ltd	22	18	1,257	0.8	-0.3	18	
China Construction Bank	23	24	1,224	0.8	-0.1	16	
Guotai Junan Securities	24	33	1,221	0.8	0.2	8	
Axis Bank Ltd	25	11	1,169	0.8	-0.8	27	
Industry Total			153,675	100.0		711	

Asia IPOs Including Chinese A-Shares (C7a)							
	YoY Change (\$)		166%	QoQ Change (\$)		8%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Issues	
Morgan Stanley	1	6	4,682	3.1	2.7	18	
CITIC	2	3	4,632	7.2	-1.4	37	
Goldman Sachs & Co	3	24	4,453	1.1	4.4	17	
Haitong Securities Co Ltd	4	9	3,881	2.7	2.1	40	
China International Capital Co	5	1	3,686	10.0	-5.4	21	
JP Morgan	6	35	3,574	0.8	3.7	14	
Citi	7	31	3,134	0.8	3.1	15	
Huatai Securities Co Ltd	8	5	2,459	3.3	-0.2	20	
China Securities Co Ltd	9	2	2,341	9.3	-6.4	25	
UBS	10	11	1,804	2.4	-0.2	8	
BofA Securities Inc	11	14	1,755	2.0	0.2	10	
Everbright Securities Co Ltd	12	7	1,711	2.9	-0.8	8	
HSBC Holdings PLC	13	23	1,591	1.1	0.9	8	
Credit Suisse	14	12	1,540	2.3	-0.4	15	
Shenwan Hongyuan Securities Co	15	88	1,491	0.1	1.8	8	
Orient Securities Co Ltd	16	25	1,472	1.1	0.7	7	
Guotai Junan Securities	17	20	1,466	1.4	0.4	14	
China Renaissance Holdings Ltd	18	90	1,381	0.1	1.6	7	
China Merchants Bank	19	19	1,280	1.4	0.2	10	
Industrial & Comm Bank China	20	58	1,207	0.3	1.2	9	
Futu Sec Intl (Hong Kong) Ltd	21	83	1,129	0.1	1.3	8	
Minsheng Securities Co Ltd	22	15	1,052	1.9	-0.6	15	
Bank of China Ltd	23	45	1,036	0.5	0.8	5	
Essence Securities Co Ltd	24	22	975	1.1	0.1	10	
Industrial Securities Co Ltd	25	18	967	1.7	-0.5	11	
Industry Total			80,400	100.0		492	

Asia Secondary Offerings Including Chinese A-Shares (C8c)							
	YoY Change (\$)		79%	QoQ Change (\$)		31%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Issues	
Morgan Stanley	1	1	14,150	11.6	-3.7	33	
Goldman Sachs & Co	2	6	12,742	10.5	5.7	22	
CITIC	3	7	11,800	9.7	5.3	37	
Citi	4	4	9,561	7.9	2.7	25	
UBS	5	10	6,289	5.2	1.1	25	
China International Capital Co	6	8	5,760	4.7	0.5	29	
BofA Securities Inc	7	5	5,679	4.7	-0.4	18	
JP Morgan	8	2	4,611	3.8	-2.4	25	
Huatai Securities Co Ltd	9	13	4,521	3.7	1.6	18	
Haitong Securities Co Ltd	10	14	3,065	2.5	0.8	17	
China Securities Co Ltd	11	9	2,209	1.8	-2.3	10	
Guotai Junan Securities	12	12	2,064	1.7	-0.4	12	
Credit Suisse	13	11	1,900	1.6	-1.5	14	
KB Financial Group Inc	14	57	1,818	1.5	1.3	10	
Korea Investment Holdings Co	15	52	1,603	1.3	1.1	7	
NH Investment & Securities Co	16	71*	1,545	1.3	1.2	8	
HSBC Holdings PLC	17	3	1,400	1.2	-4.7	12	
Zhongtai Securities Co Ltd	18	95	1,347	1.1	1.1	6	
China Merchants Securities Co	19	55	1,343	1.1	0.9	11	
China Merchants Bank	20	26	1,295	1.1	0.3	9	
China Construction Bank	21	27	897	0.7	-0.1	7	
Orient Securities Co Ltd	22	25	896	0.7	-0.2	5	
BNP Paribas SA	23	19*	885	0.7	-0.4	5	
ICICI Bank Ltd	24	17	837	0.7	-0.6	9	
Sinolink Securities Co Ltd	25	61	796	0.7	0.5	6	
Industry Total			121,571	100.0		578	

*Indicates a Tie

Asia Convertibles Including Chinese A-Shares (C9b)							
	YoY Change (\$)		60%	QoQ Change (\$)		17%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Issues	
China International Capital Co	1	11	6,519	18.6	14.8	13	
Guotai Junan Securities	2	2	4,784	13.7	5.4	9	
China Securities Co Ltd	3	6	2,732	7.8	2.3	6	
CITIC	4	1	2,410	6.9	-1.8	12	
Huatai Securities Co Ltd	5	10	2,315	6.6	2.6	5	
Goldman Sachs & Co	6	3	2,175	6.2	-1.7	4	
UBS	7	5	1,552	4.4	-1.9	8	
BofA Securities Inc	8	8	1,500	4.3	0.0	1	
Credit Suisse	9	14	1,088	3.1	0.7	5	
Morgan Stanley	10	4	955	2.7	-4.7	5	
Haitong Securities Co Ltd	11	24	901	2.6	1.6	5	
Citi	12	7	694	2.0	-3.1	2	
JP Morgan	13	9	687	2.0	-2.1	3	
Zheshang Securities Co Ltd	14	17	471	1.3	-0.6	1	
China Merchants Securities Co	15	25	471	1.3	0.4	4	
Shenwan Hongyuan Securities Co	16	18	445	1.3	-0.4	2	
DBS Group Holdings	17	-	396	1.1	1.1	2	
HSBC Holdings PLC	18	19	384	1.1	-0.4	2	
Nomura	19	-	333	1.0	1.0	1	
AVIC Securities Co Ltd	20	-	295	0.8	0.8	2	
Mirae Asset Daewoo Co Ltd	21	-	269	0.8	0.8	1	
Bohai Securities Co Ltd	22	-	234	0.7	0.7	1	
Caitong Securities Co Ltd	23	-	231	0.7	0.7	1	
Yongxing Sec Co Ltd	24	-	229	0.7	0.7	1	
Industry Total			35,049	100.0		86	

Australian Equity & Equity Related (AK1)							
	YoY Change (\$)		-32%	QoQ Change (\$)		33%	
Bookrunner	Rank 2021	Rank 2020	Proceeds AU\$m	Market Share	Mkt. Sh. Chg	# of Issues	
Goldman Sachs & Co	1	2	3,328	16.7	-0.5	13	
UBS	2	4	2,170	10.9	-1.3	11	
Citi	3	8	1,427	7.2	3.2	8	
Canaccord Genuity Grp Inc	4	11	1,398	7.0	4.8	69	
Morgan Stanley	5	5	1,389	7.0	2.6	6	
BofA Securities Inc	6	7	1,155	5.8	1.7	5	
Macquarie Group	7	1	893	4.5	-18.4	8	
JP Morgan	8	3	891	4.5	-10.3	5	
Morgans Financial Ltd	9	12	661	3.3	2.3	31	
Jarden & Co	10	-	606	3.0	3.0	4	
Bell Financial Group Ltd	11	10	536	2.7	0.1	36	
Euroz Ltd	12	-	444	2.2	2.2	42	
Credit Suisse	13	9	388	2.0	-0.9	4	
Jefferies LLC	14	-	360	1.8	1.8	4	
Shaw & Partners Ltd	15	16	300	1.5	0.9	18	
Moelis & Co	16	14	296	1.5	0.7	3	
Barclays	17	-	294	1.5	1.5	1	
Petra Capital Pty Ltd	18	18	263	1.3	0.8	9	
Taylor Collison Ltd	19	32	229	1.2	1.1	21	
Ord Minnett Ltd	20	13	214	1.1	0.2	7	
CITIC	21	-	162	0.8	0.8	3	
CPS Capital Group	22	42	160	0.8	0.7	28	
Bank of China Ltd	23	-	130	0.7	0.7	1	
RBC Capital Markets	24*	6	125	0.6	-3.5	1	
KKR & Co Inc	24*	-	125	0.6	0.6	1	
Industry Total			19,913	100.0		503	

Japan Rankings

First Half 2021 | Equity Capital Markets | Managing Underwriters

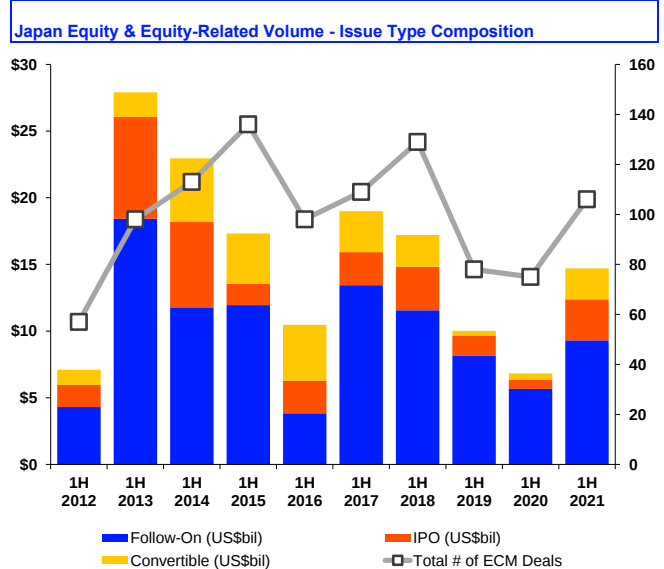
Japan Equity & Equity-Related (C1e)							YoY Change (\$)	116%	QoQ Change (\$)	39%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Nomura	1	5	2,590	17.6	9.0	35				
Daiwa Securities Group Inc	2	6	2,500	17.0	10.2	25				
Mitsubishi UFJ Morgan Stanley	3	8	2,434	16.6	13.5	16				
Mizuho Financial Group	4	4	2,298	15.6	2.2	35				
Sumitomo Mitsui Finl Grp Inc	5	3	1,570	10.7	-3.2	26				
BofA Securities Inc	6	7	866	5.9	2.5	4				
Citi	7	10	667	4.5	3.0	2				
JP Morgan	8	-	638	4.3	4.3	1				
UBS	9	-	360	2.5	2.5	4				
SBI Holdings Inc	10	12	310	2.1	1.7	12				
Goldman Sachs & Co	11	2	151	1.0	-21.5	3				
Credit Suisse	12	1	119	0.8	-22.7	2				
Macquarie Group	13	9	82	0.6	-1.6	2				
Tokai Tokyo Financial Holdings	14	13	66	0.5	0.3	3				
Ichiyoshi Securities Co Ltd	15	11	35	0.2	-0.4	3				
Industry Total			14,702	100.0		106				

Japan IPOs (C7d)							YoY Change (\$)	345%	QoQ Change (\$)	47%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Nomura	1	1	1,054	34.2	0.1	16				
Mizuho Financial Group	2	2	506	16.4	-13.0	16				
Daiwa Securities Group Inc	3	4	451	14.6	6.6	7				
Mitsubishi UFJ Morgan Stanley	4	8	394	12.8	10.1	2				
Sumitomo Mitsui Finl Grp Inc	5	3	269	8.7	-2.8	6				
SBI Holdings Inc	6	7	128	4.2	0.2	9				
BofA Securities Inc	7	-	78	2.5	2.5	1				
Tokai Tokyo Financial Holdings	8	-	66	2.1	2.1	3				
UBS	9	-	54	1.8	1.8	1				
Credit Suisse	10	6	51	1.6	-2.9	1				
Ichiyoshi Securities Co Ltd	11	5	35	1.2	-4.3	3				
Industry Total			3,086	100.0		55				

Top Japan Equity & Equity-Related Deals					Proceeds (US\$mil)	Issue Type	Macro Industry
6/9/21	Renesas Electronics Corp				3,882.8	FO	High Technology
4/12/21	Visional Inc				623.7	IPO	High Technology
3/1/21	Japan Airport Terminal				558.2	FO	Industrials
1/28/21	Nomura Research Institute Ltd				466.9	FO	Consumer Products and Services
5/31/21	Skylark Holdings Co Ltd				409.4	FO	Retail
3/25/21	freee KK				372.5	FO	High Technology
1/27/21	Nippon Prologis REIT Inc				371.1	FO	Real Estate
6/30/21	DMG Mori Co Ltd				371.0	CVT	Industrials
1/13/21	Kyoritsu Maintenance Co Ltd				297.5	CVT	Real Estate
3/22/21	Appier Group Inc				288.4	IPO	High Technology

Japan Secondary Offerings (C8d)							YoY Change (\$)	64%	QoQ Change (\$)	50%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Mizuho Financial Group	1	4	1,699	18.3	8.4	17				
Mitsubishi UFJ Morgan Stanley	2	7	1,635	17.6	14.2	10				
Daiwa Securities Group Inc	3	5	1,511	16.3	9.1	13				
Nomura	4	6	1,019	11.0	5.8	16				
Sumitomo Mitsui Finl Grp Inc	5	3	813	8.7	-6.6	16				
BofA Securities Inc	6	10	788	8.5	7.1	3				
Citi	7	9	667	7.2	5.4	2				
JP Morgan	8	-	638	6.9	6.9	1				
SBI Holdings Inc	9	13	182	2.0	2.0	3				
UBS	10	-	120	1.3	1.3	2				
Macquarie Group	11	8	82	0.9	-1.7	2				
Credit Suisse	12	2	69	0.7	-25.3	1				
Goldman Sachs & Co	13	1	58	0.6	-26.4	1				
Okasan Securities Group Inc	14	12	16	0.2	0.2	1				
Industry Total			9,296	100.0		41				

Japan Convertible (C9e)							YoY Change (\$)	410%	QoQ Change (\$)	-6%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Daiwa Securities Group Inc	1	-	538	23.2	23.2	5				
Nomura	2	4	517	22.3	9.6	3				
Sumitomo Mitsui Finl Grp Inc	3	-	488	21.1	21.1	4				
Mitsubishi UFJ Morgan Stanley	4	-	405	17.5	17.5	4				
UBS	5	-	186	8.0	8.0	1				
Mizuho Financial Group	6*	2	93	4.0	-29.1	2				
Goldman Sachs & Co	6*	-	93	4.0	4.0	2				
Industry Total			2,319	100.0		10				



*Indicates a Tie

China Rankings

First Half 2021 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)							YoY Change (\$)	126%	QoQ Change (\$)	33%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	2	18,098	10.2	1.4	80				
Morgan Stanley Huaxin Securities	2	1	17,409	9.8	-1.1	40				
Goldman Sachs & Co	3	12	17,046	9.6	7.4	39				
China International Capital Co	4	4	15,731	8.8	0.4	59				
Citi	5	10	9,329	5.2	2.8	21				
Huatai Securities Co Ltd	6	6	9,266	5.2	1.1	42				
Guotai Junan Securities	7	5	7,664	4.3	-0.3	33				
China Securities Co Ltd	8	3	7,264	4.1	-4.5	40				
Haitong Securities Co Ltd	9	9	6,909	3.9	1.1	58				
UBS	10	7	6,281	3.5	0.2	23				
BofA Securities Inc	11	8	6,148	3.5	0.3	16				
JP Morgan	12	11	5,183	2.9	0.5	21				
Shenwan Hongyuan Securities Co	13	27	2,731	1.5	0.6	14				
China Merchants Securities Co	14	17	2,531	1.4	-0.1	24				
China Merchants Bank	15	20	2,522	1.4	0.1	18				
Orient Securities Co Ltd	16	21	2,368	1.3	0.1	12				
Credit Suisse	17	16	2,172	1.2	-0.3	15				
Everbright Securities Co Ltd	18	19	2,070	1.2	-0.1	13				
Zhongtai Securities Co Ltd	19	68*	1,961	1.1	1.0	14				
Industrial & Comm Bank China	20	32*	1,630	0.9	0.1	12				
China Renaissance Holdings Ltd	21	42	1,618	0.9	0.5	8				
Guosen Securities Co Ltd	22	18	1,589	0.9	-0.4	12				
Bank of China Ltd	23	22	1,518	0.9	-0.2	8				
HSBC Holdings PLC	24	14	1,384	0.8	-1.0	10				
Sinolink Securities Co Ltd	25	13	1,367	0.8	-1.2	15				
Industry Total			178,250	100.0		614				

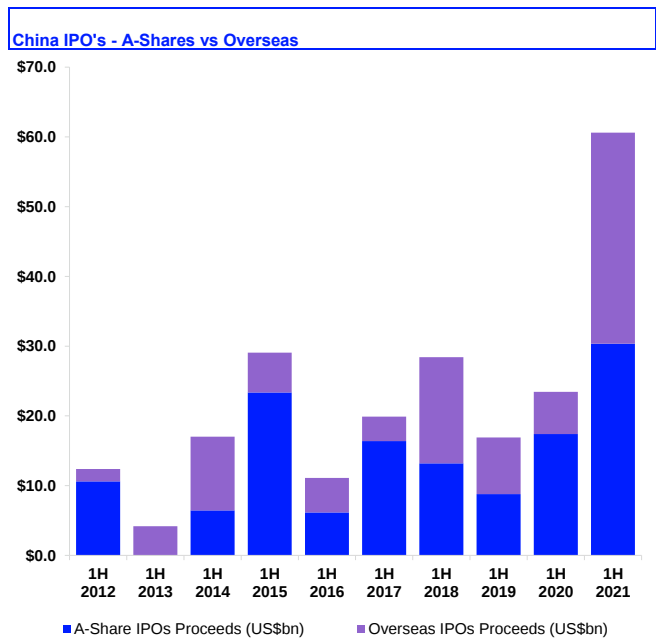
China Secondary Offerings (C8m)							YoY Change (\$)	132%	QoQ Change (\$)	44%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley Huaxin Securities	1	1	12,934	15.0	-2.5	24				
CITIC	2	2	11,604	13.4	5.7	34				
Goldman Sachs & Co	3	13	10,924	12.6	10.3	19				
Citi	4	8	6,269	7.3	3.9	9				
China International Capital Co	5	3	5,606	6.5	-1.1	27				
UBS	6	5	4,877	5.6	1.5	13				
Huatai Securities Co Ltd	7	7	4,493	5.2	1.5	17				
BofA Securities Inc	8	9	3,120	3.6	0.3	8				
JP Morgan	9	12	2,373	2.7	0.2	12				
China Securities Co Ltd	10	4	2,209	2.6	-4.9	10				
Haitong Securities Co Ltd	11	11	2,144	2.5	-0.6	14				
Guotai Junan Securities	12	6	1,414	1.6	-2.1	10				
Zhongtai Securities Co Ltd	13	60	1,347	1.6	1.6	6				
China Merchants Securities Co	14	41	1,289	1.5	1.1	10				
China Merchants Bank	15	17	1,242	1.4	-0.1	8				
Orient Securities Co Ltd	16	16	896	1.0	-0.6	5				
Sinolink Securities Co Ltd	17	43	796	0.9	0.6	6				
Shenwan Hongyuan Securities Co	18	33	795	0.9	0.2	4				
Credit Suisse	19	14	734	0.9	-1.1	5				
Ping An Securities Ltd	20	53	652	0.8	0.7	7				
China Construction Bank	21	19*	638	0.7	-0.7	4				
Zhongtian Guofu Sec Co Ltd	22	58	593	0.7	0.6	4				
Southwest Securities Co Ltd	23	-	507	0.6	0.6	1				
HSBC Holdings PLC	24	10	505	0.6	-2.7	5				
Bank of China Ltd	25	19*	500	0.6	-0.8	4				
Industry Total			86,465	100.0		222				

*Indicates a Tie

China IPOs (C7m)							YoY Change (\$)	158%	QoQ Change (\$)	27%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	3	4,109	6.8	-2.4	35				
Morgan Stanley Huaxin Securities	2	12	4,051	6.7	4.6	14				
Goldman Sachs & Co	3	18	3,947	6.5	5.1	16				
Haitong Securities Co Ltd	4	8	3,864	6.4	2.9	39				
China International Capital Co	5	1	3,668	6.1	-6.7	20				
Huatai Securities Co Ltd	6	5	2,459	4.1	-0.1	20				
Citi	7	42	2,365	3.9	3.4	10				
China Securities Co Ltd	8	2	2,323	3.8	-8.2	24				
JP Morgan	9	26	2,124	3.5	2.5	6				
Everbright Securities Co Ltd	10	6	1,711	2.8	-0.9	8				
BofA Securities Inc	11	15	1,528	2.5	1.0	7				
Shenwan Hongyuan Securities Co	12	69	1,491	2.5	2.4	8				
Orient Securities Co Ltd	13	19	1,472	2.4	1.0	7				
Guotai Junan Securities	14	14	1,466	2.4	0.8	14				
China Renaissance Holdings Ltd	15	67	1,381	2.3	2.2	7				
China Merchants Bank	16	13	1,280	2.1	0.3	10				
Industrial & Comm Bank China	17	45	1,190	2.0	1.6	8				
Futu Sec Intl (Hong Kong) Ltd	18	61	1,129	1.9	1.7	8				
Minsheng Securities Co Ltd	19	10	1,052	1.7	-0.8	15				
Bank of China Ltd	20	33	1,018	1.7	1.1	4				
Essence Securities Co Ltd	21	17	975	1.6	0.2	10				
Industrial Securities Co Ltd	22	11	967	1.6	-0.6	11				
Guosen Securities Co Ltd	23	30	930	1.5	0.8	7				
HSBC Holdings PLC	24	-	879	1.5	1.5	5				
Changjiang Securities Co Ltd	25	40	791	1.3	0.8	11				
Industry Total			60,613	100.0		321				

China Convertible (C9m)							YoY Change (\$)	72%	QoQ Change (\$)	17%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	7	6,457	20.7	16.2	12				
Guotai Junan Securities	2	2	4,784	15.4	5.4	9				
China Securities Co Ltd	3	4	2,732	8.8	2.1	6				
CITIC	4	1	2,385	7.7	-2.8	11				
Huatai Securities Co Ltd	5	6	2,315	7.4	2.6	5				
Goldman Sachs & Co	6	13	2,175	7.0	4.1	4				
BofA Securities Inc	7	5	1,500	4.8	-0.3	1				
Haitong Securities Co Ltd	8	22	901	2.9	1.7	5				
Credit Suisse	9	25	775	2.5	1.6	3				
Citi	10	12	694	2.2	-0.8	2				
JP Morgan	11	9	687	2.2	-1.7	3				
UBS	12	8	656	2.1	-2.1	5				
Zheshang Securities Co Ltd	13	16	471	1.5	-0.7	1				
China Merchants Securities Co	14	23	471	1.5	0.4	4				
Shenwan Hongyuan Securities Co	15	17	445	1.4	-0.7	2				
Morgan Stanley Huaxin Securities	16	3	425	1.4	-7.5	2				
AVIC Securities Co Ltd	17	-	295	1.0	1.0	2				
Bohai Securities Co Ltd	18	-	234	0.8	0.8	1				
Caitong Securities Co Ltd	19	-	231	0.7	0.7	1				
Yongxing Sec Co Ltd	20	-	229	0.7	0.7	1				
Changjiang Securities Co Ltd	21	-	192	0.6	0.6	1				
Huachuang Sec Co Ltd	22	37	187	0.6	0.4	1				
Dongxing Securities	23	10	178	0.6	-2.8	1				
Everbright Securities Co Ltd	24	-	177	0.6	0.6	2				
Guosen Securities Co Ltd	25	11	177	0.6	-2.6	1				
Industry Total			31,171	100.0		71				

Top China Equity & Equity-Related Deals				
Issue Date	Issuer Name	Proceeds (US\$m)	Issue Type	Macro Industry
04/08/21	Tencent Holdings Ltd	14,681.4	FO	High Technology
04/20/21	Meituan	6,997.5	FO	Retail
01/29/21	Kuaishou Technology Co Ltd	6,230.0	IPO	High Technology
06/29/21	Didi Global Inc	4,435.2	IPO	High Technology
01/20/21	BYD Co Ltd	3,860.4	FO	Industrials
05/21/21	JD Logistics Inc	3,641.5	IPO	Industrials
05/06/21	China Three Gorges Renewables	3,516.1	IPO	Energy and Power
06/10/21	Bank of Nanjing Co Ltd	3,128.5	CVT	Financials
01/21/21	Bank of Shanghai Co Ltd	3,096.2	CVT	Financials
03/17/21	Baidu Inc	3,082.9	FO	High Technology
04/19/21	Meituan	2,999.9	CVT	Retail
03/23/21	Bilibili Inc	2,990.8	FO	High Technology
04/02/21	East Money Information Co Ltd	2,406.8	CVT	Financials



Equity Capital Markets Criteria

First Half 2021 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS

Sam Boehle
Tel: +1 646 599 7365
sam.boehle@refinitiv.com

EMEA

Becca Cox
Tel: +44 204 530 2000
rebecca.cox@refinitiv.com

ASIA PACIFIC

Antoinette Reyes
Tel: +63 917 5215026
antoinette.reyes@refinitiv.com

JAPAN

Aki Sato
Tel: +813 6441 1120
aki.sato@refinitiv.com

CHINA

Bill Feng
Tel: +86 10 6267 4786
bill.feng@refinitiv.com

All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All data for the periods shown are as reflected in Refinitiv databases as of 9:00am EST on June 30, 2021. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

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