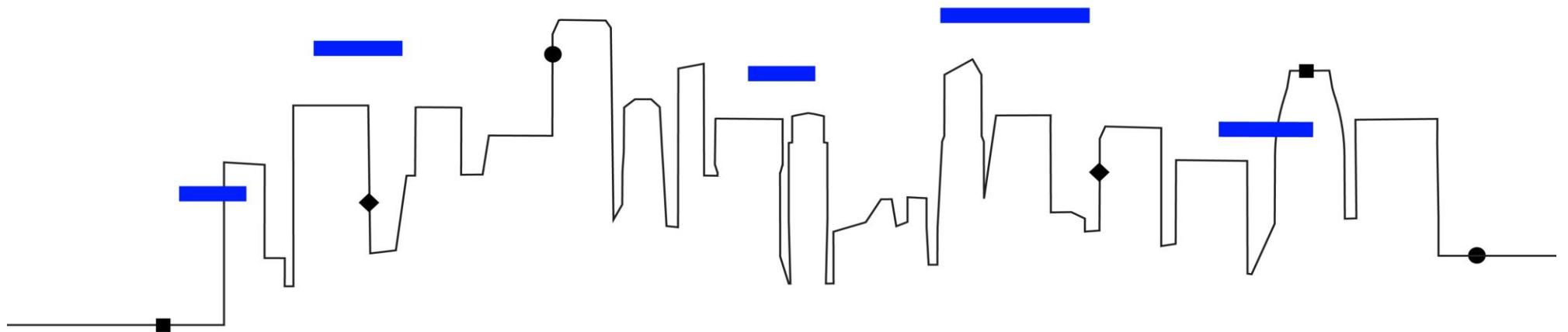


Global Equity Capital Markets Review

FIRST NINE MONTHS 2020 | MANAGING UNDERWRITERS



Global Equity Capital Markets Review

First Nine Months 2020 | Managing Underwriters

Global Deals Intelligence

GLOBAL ECM ACTIVITY HITS ALL-TIME HIGH; RECORD NUMBER OF OFFERINGS IN Q3

Equity capital markets activity totaled US\$750.7 billion during the first nine months of 2020, a 59% increase compared to a year ago and the strongest opening period for global equity capital markets activity since records began in 1980. By number of issues, over 4,200 ECM offerings were brought to market during the first nine months, a 29% increase compared to a year ago and an all-time record. Global capital raising totaled US\$293.8 billion during the third quarter, a 10% decline compared to the second quarter of the year, which was the strongest three-month period for global ECM since the fourth quarter of 2010. Nearly 1,800 ECM deals priced during the third quarter, an all-time quarterly record.

GLOBAL IPOs UP 26% DURING FIRST NINE MONTHS OF 2020 TO TWO-YEAR HIGH

Global initial public offering activity, excluding SPACs, totaled US\$137.0 billion during the first nine months of 2020, a 26% increase compared to last year and the strongest first nine months for global IPOs since 2018. IPOs on US exchanges increased 26% during the first nine months of 2020, while China-domiciled IPOs totaled US\$60.1 billion during the first nine months of 2020, more than double 2019 levels and an all-time high. During the third quarter of 2020, global IPO activity totaled US\$76.7 billion, more than doubling activity seen during the second quarter of 2020.

OVER 1,200 SECONDARY OFFERINGS COME TO MARKET IN Q3: ALL-TIME RECORD

Bolstered by a record number of quarterly offerings, global secondary offering activity totaled US\$476.7 billion during the first nine months of 2020, a 78% increase compared to a year ago and the strongest first nine months since records began in 1980. Secondary offerings totaled US\$176.7 billion from 1,223 issues during the third quarter of 2020, the largest quarter, by number, since records began.

CONVERTIBLE OFFERINGS UP 41%, BESTING ALL-TIME RECORD

Global convertible offerings totaled US\$137.1 billion during the first nine months of 2020, accounting for 18% of global equity capital markets activity, compared to 21% during the first nine months of 2019. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Industrials and Healthcare sectors accounted for 51% of overall issuance during the first nine months of 2020.

UNITED STATES ISSUERS ACCOUNT FOR 36% OF GLOBAL ECM

Issuers from the United States raised US\$268.8 billion in the global equity capital markets during the first nine months of 2020, an increase of 61% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 36% of overall issuance, up slightly from the 35% recorded during the first nine months of 2019.

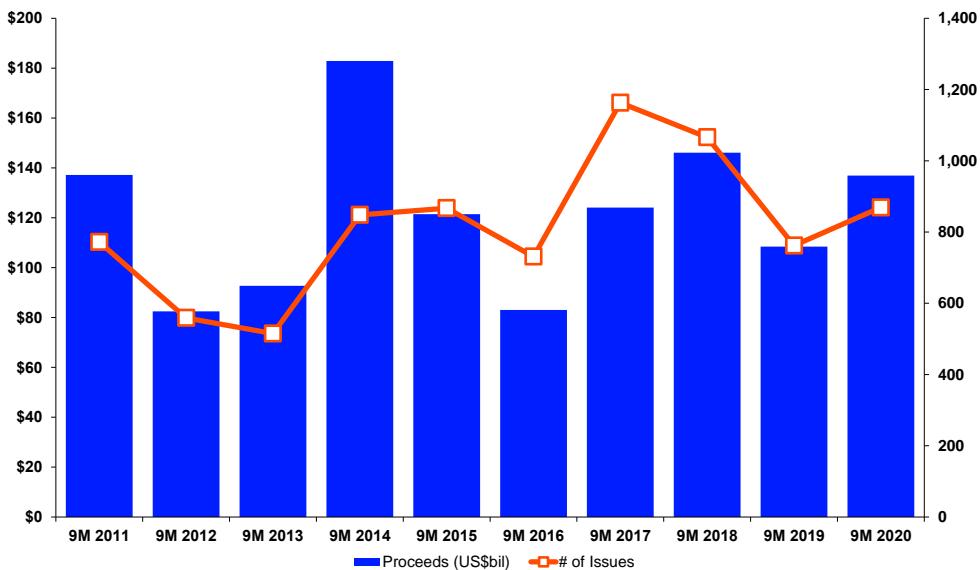
ASIA PACIFIC EQUITY CAPITAL MARKETS INCREASES 71%; EMEA ECM UP 56%

Equity capital markets offerings from issuers in Asia Pacific totaled US\$237.5 billion during the first nine months of 2020, a 71% increase compared to 2019 levels. Offerings by China-domicile issuers, which accounted for 23% of first nine months 2020 ECM activity, increased 94% compared to a year ago. ECM offerings from EMEA issuers registered a 56% increase compared to a year ago.

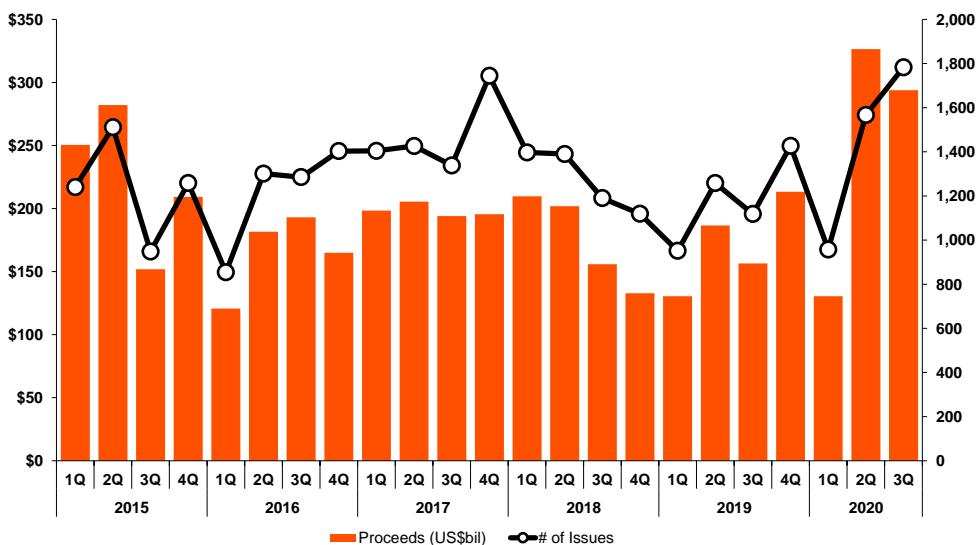
JAPAN ECM HITS TWO-YEAR HIGH

Japanese ECM offerings totaled US\$24.6 billion during the first nine months of 2020, a 41% increase compared to a year ago and the strongest first nine months in Japan since 2018.

Global Initial Public Offerings



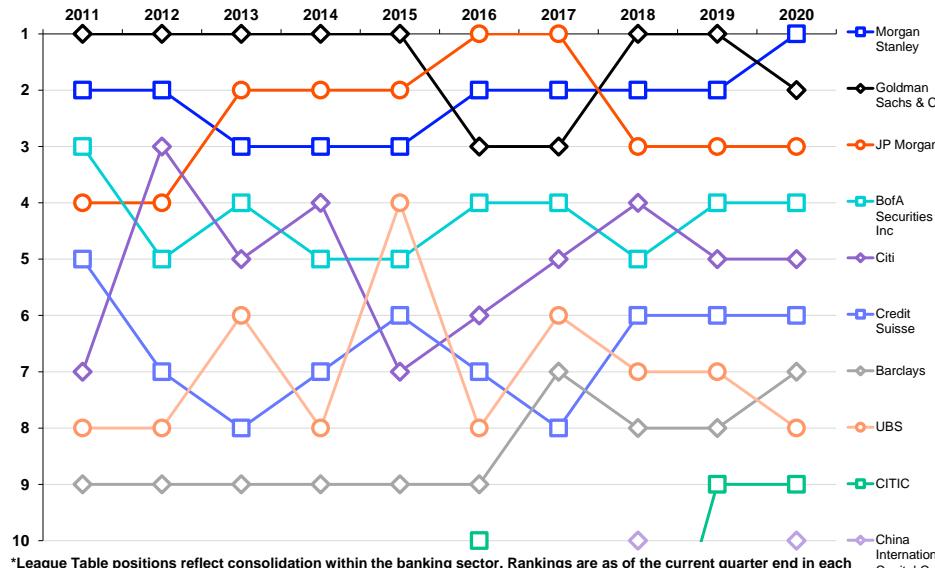
Global Equity & Equity-Related Volume



Global Insights

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

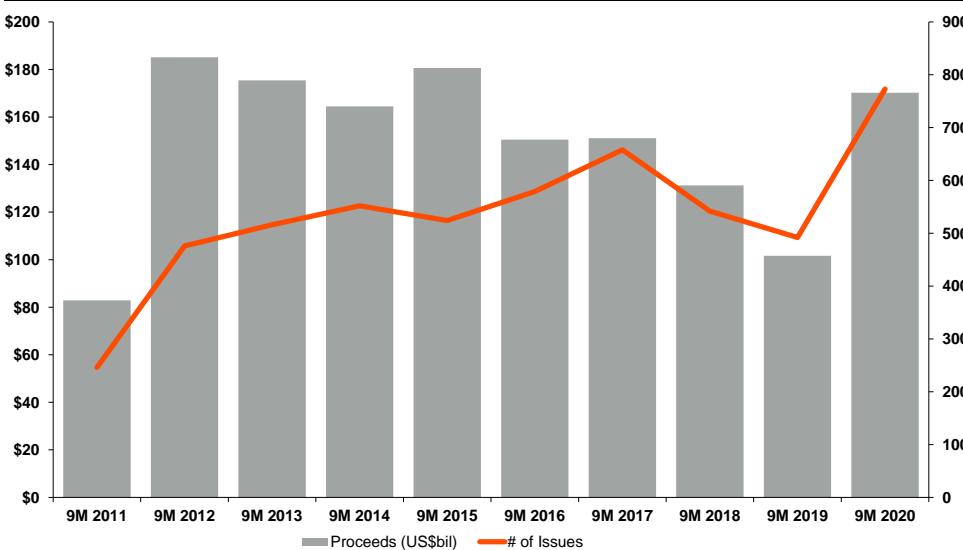
Global Equity Rankings by Proceeds - Last Ten Years



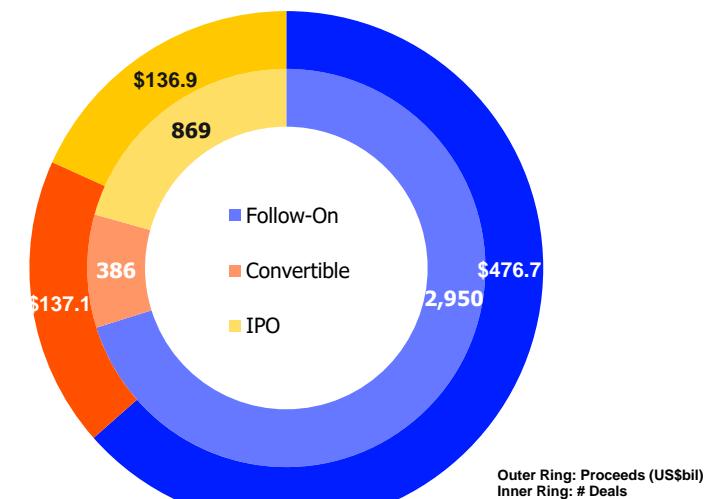
Global Scorecard

Domicile Nation/Region	1/1/2020 - 09/30/2020		1/1/2019 - 09/30/2019		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)					
United States (C1a)	750,701	4,206	473,494	3,257	59% ▲
Asia Pacific ex Australia (C1b)	237,485	1,402	139,077	999	71% ▲
Australia (C1c)	27,107	688	13,806	507	96% ▲
EMEA - Europe, Middle East & Africa (C1d)	148,115	833	95,034	667	56% ▲
Japan (C1e)	24,579	120	17,434	116	41% ▲
Latin America (C1f)	20,783	49	22,637	48	-8% ▼
Global Common Stock (C2)					
United States (C3)	613,632	3,820	376,098	2,962	63% ▲
Asia Pacific ex Australia (C4a)	197,898	653	126,239	530	57% ▲
Australia (C4b)	204,488	1,226	102,018	878	100% ▲
EMEA - Europe, Middle East & Africa (C4c)	26,897	682	13,444	500	100% ▲
Japan (C4d)	123,050	783	79,987	634	54% ▲
Latin America (C4e)	23,378	113	17,039	112	37% ▲
Global IPOs (C5)					
United States (C6)	136,950	869	108,448	762	26% ▲
Asia Pacific ex Australia (C7a)	41,884	104	38,706	95	8% ▲
Australia (C7b)	70,293	573	43,980	442	60% ▲
EMEA - Europe, Middle East & Africa (C7c)	301	21	457	22	-34% ▼
Japan (C7d)	14,000	60	19,872	90	-30% ▼
Latin America (C7e)	1,650	57	2,141	59	-23% ▼
Global Convertible Offerings (C9)					
United States (C9a)	137,069	386	97,396	295	41% ▲
Asia Pacific ex Australia (C9b)	73,561	133	42,145	89	75% ▲
Australia (C9c)	32,997	176	37,059	121	-11% ▼
EMEA - Europe, Middle East & Africa (C9d)	211	6	363	7	-42% ▼
Japan (C9e)	25,066	50	15,046	33	67% ▲
	1,201	7	396	4	204% ▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



Global Rankings

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)							YoY Change (\$)	59%	QoQ Change (\$)	-10%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	2	76,383	10.2	0.1	363				
Goldman Sachs & Co	2	1	73,072	9.7	-0.5	391				
JP Morgan	3	3	66,783	8.9	0.1	399				
BofA Securities Inc	4	4	55,308	7.4	0.7	340				
Citi	5	5	47,125	6.3	0.5	265				
Credit Suisse	6	6	31,213	4.2	0.1	200				
Barclays	7	8	24,486	3.3	0.0	157				
UBS	8	7	21,064	2.8	-0.5	141				
CITIC	9	9	16,875	2.3	0.1	100				
China International Capital Co	10	12	15,877	2.1	0.4	82				
China Securities Co Ltd	11	17	13,460	1.8	0.6	58				
HSBC Holdings PLC	12	11	12,270	1.6	-0.2	85				
Jefferies LLC	13	13	12,098	1.6	0.0	164				
BNP Paribas SA	14	15	10,332	1.4	-0.1	70				
Deutsche Bank	15	14	10,265	1.4	-0.1	81				
Wells Fargo & Co	16	16	7,839	1.0	-0.4	77				
RBC Capital Markets	17	10	7,829	1.0	-0.8	85				
Guotai Junan Securities	18	26	7,682	1.0	0.4	60				
Huatai Securities Co Ltd	19	28	7,536	1.0	0.4	51				
Mizuho Financial Group	20	20	7,332	1.0	0.3	64				
Cowen & Co	21	22	6,400	0.9	0.2	101				
Haitong Securities Co Ltd	22	23	6,285	0.8	0.1	69				
Evercore Partners	23	36	5,672	0.8	0.4	51				
Macquarie Group	24	34	5,238	0.7	0.3	39				
SVB Financial Group	25	35	4,577	0.6	0.2	71				
Industry Total			750,701	100.0		4,206				

Global Common Stock (C2)							YoY Change (\$)	63%	QoQ Change (\$)	-1%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	1	60,464	9.9	-0.7	286				
Goldman Sachs & Co	2	2	56,357	9.2	-1.1	309				
JP Morgan	3	3	47,758	7.8	-1.1	296				
BofA Securities Inc	4	4	40,851	6.7	0.4	265				
Citi	5	5	38,538	6.3	0.3	215				
Credit Suisse	6	6	27,283	4.5	0.8	171				
Barclays	7	8	18,899	3.1	0.0	122				
UBS	8	7	18,691	3.1	-0.4	124				
China International Capital Co	9	13	15,005	2.5	0.9	76				
CITIC	10	11	14,224	2.3	0.7	81				
China Securities Co Ltd	11	18	10,841	1.8	1.0	43				
Jefferies LLC	12	10	10,619	1.7	-0.1	152				
HSBC Holdings PLC	13	14	10,443	1.7	0.2	69				
Deutsche Bank	14	12	9,209	1.5	-0.1	69				
BNP Paribas SA	15	17	7,175	1.2	0.1	50				
Huatai Securities Co Ltd	16	64	6,662	1.1	0.9	47				
RBC Capital Markets	17	9	6,539	1.1	-0.9	71				
Mizuho Financial Group	18	19	6,391	1.0	0.2	51				
Cowen & Co	19	20	6,271	1.0	0.2	98				
Haitong Securities Co Ltd	20	24	5,711	0.9	0.3	63				
Macquarie Group	21	29	5,238	0.9	0.4	39				
Evercore Partners	22	32	5,090	0.8	0.3	46				
Guotai Junan Securities	23	34	4,861	0.8	0.3	47				
Sumitomo Mitsui Finl Grp Inc	24	23	4,221	0.7	0.1	40				
Wells Fargo & Co	25	16	4,174	0.7	-0.5	53				
Industry Total			613,632	100.0		3,820				

Global IPOs (C5)							YoY Change (\$)	26%	QoQ Change (\$)	125%
Bookrunner	Rank 2020	Rank 2019	Proceeds	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	3	7,669	5.6	-0.7	57				
Morgan Stanley	2	2	7,428	5.4	-1.2	65				
JP Morgan	3	1	7,002	5.1	-1.6	51				
China International Capital Co	4	9	6,971	5.1	1.9	39				
BofA Securities Inc	5	4	6,616	4.8	-1.4	58				
China Securities Co Ltd	6	17	5,815	4.3	3.0	29				
CITIC	7	8	5,729	4.2	0.9	35				
Credit Suisse	8	7	5,012	3.7	0.0	40				
Citi	9	5	4,577	3.3	-1.9	38				
Barclays	10	6	3,292	2.4	-1.7	24				
Jefferies LLC	11	14	3,229	2.4	0.5	40				
Haitong Securities Co Ltd	12	18	3,171	2.3	1.0	45				
Huatai Securities Co Ltd	13	27	2,947	2.2	1.5	26				
UBS	14	10	2,484	1.8	-1.2	19				
Guotai Junan Securities	15	23	2,254	1.7	0.9	30				
Sinolink Securities Co Ltd	16	85	2,147	1.6	1.4	18				
RBC Capital Markets	17	12	2,107	1.5	-0.7	19				
Cowen & Co	18	20	1,969	1.4	0.4	24				
Deutsche Bank	19	11	1,804	1.3	-1.4	16				
China Merchants Securities Co	20	16	1,726	1.3	-0.1	20				
HSBC Holdings PLC	21	13	1,498	1.1	-1.0	10				
Everbright Securities Co Ltd	22	86	1,347	1.0	0.8	16				
Minsheng Securities Co Ltd	23	62	1,339	1.0	0.7	18				
Evercore Partners	24	30	1,326	1.0	0.3	15				
Piper Sandler & Co	25	40	1,137	0.8	0.4	20				
Industry Total			136,950	100.0		869				

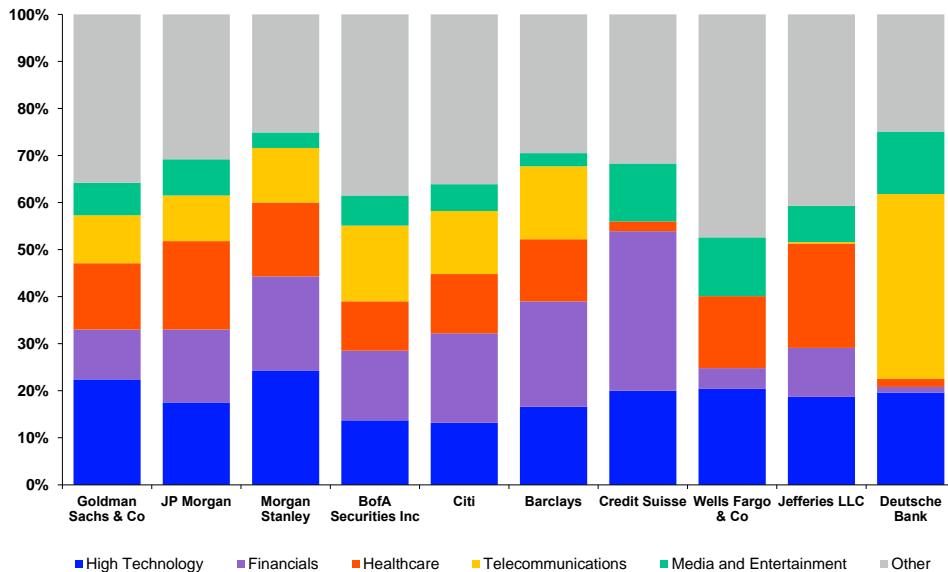
Global Convertibles (C9)							YoY Change (\$)	41%	QoQ Change (\$)	-43%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	3	19,025	13.9	5.5	103				
Goldman Sachs & Co	2	1	16,715	12.2	2.3	82				
Morgan Stanley	3	4	15,919	11.6	3.8	77				
BofA Securities Inc	4	2	14,457	10.6	2.2	75				
Citi	5	6	8,587	6.3	1.3	50				
Barclays	6	8	5,587	4.1	0.0	35				
Credit Suisse	7	5	3,930	2.9	-2.5	29				
Wells Fargo & Co	8	15	3,665	2.7	0.4	24				
BNP Paribas SA	9	9	3,157	2.3	-0.9	20				
Guotai Junan Securities	10	18	2,821	2.1	0.9	13				
CITIC	11	7	2,651	1.9	-2.8	19				
China Securities Co Ltd	12	11	2,619	1.9	-0.8	15				
Jefferies LLC	13	23	2,373	1.7	-0.8	17				
HSBC Holdings PLC	14	10	1,827	1.3	-1.7	16				
Credit Agricole CIB	15	24	1,612	1.2	0.3	12				
UniCredit	16	31	1,585	1.2	0.7	9				
Jefferies LLC	17	23	1,479	1.1	0.2	12				
Guosen Securities Co Ltd	18	66	1,302	1.0	0.9	6				
RBC Capital Markets	19	17	1,290	0.9	-0.5	14				
Deutsche Bank	20	20	1,056	0.8	-0.4	12				
China Merchants Securities Co	21	22	1,015	0.7	-0.2	4				
Mizuho Financial Group	22	40	940	0.7	0.4	13				
Societe Generale	23	21	921	0.7	-0.3	8				
Huatai Securities Co Ltd	24	16	874	0.6	-1.2	4				
China International Capital Co	25	14	873	0.6	-1.7	6				
Industry Total			137,069	100.0		386				

Latin America Equity & Equity Related (C1f)							YoY Change (\$)	-8%	QoQ Change (\$)	390%
Bookrunner	Rank 2020	Rank 2019	Proceeds	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	2	2,469	11.9	0.5	16				
Banco Bradesco SA	2	8	2,043	9.8	5.0	22				
Itau Unibanco	3	5	1,973	9.5	0.4	28				
BofA Securities Inc	4	4	1,761	8.5	-1.6	14				
Banco BTG Pactual SA	5	3	1,633	7.9	-3.1	28				
XP Investimentos	6	14	1,570	7.6	5.5	18				
Citi	7	6	1,531	7.4	1.4	7				
JP Morgan	9	1	1,336	6.4						

United States Insights

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

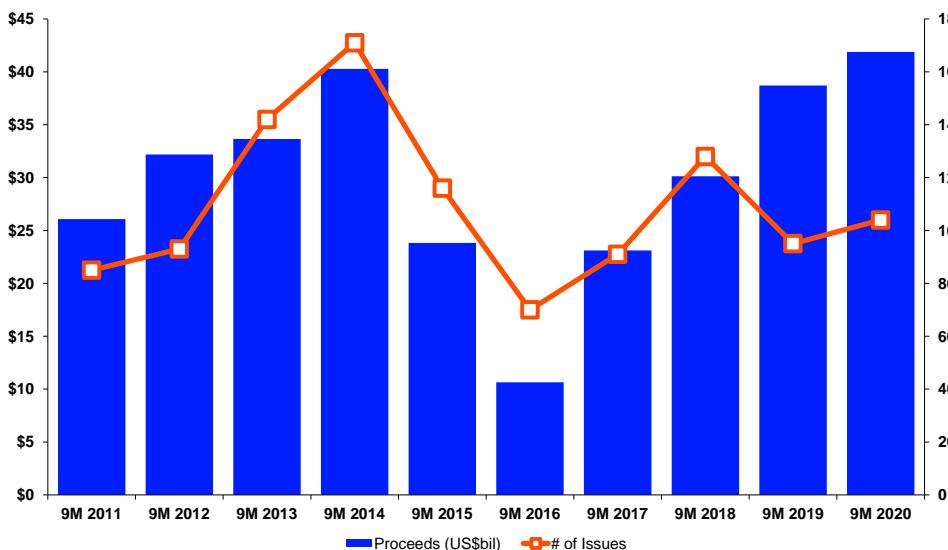
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



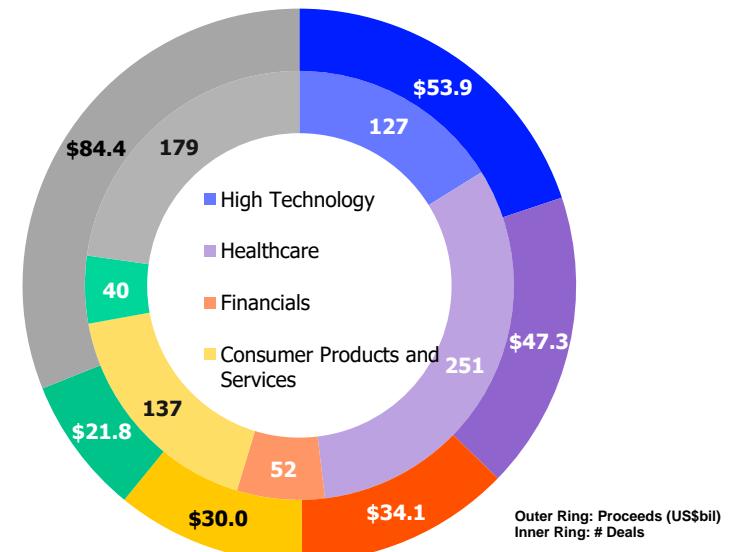
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
06/23/20	T-Mobile US Inc	United States	\$15,877	FO	Telecommunications
05/12/20	BlackRock Inc	United States	\$13,284	FO	Financials
05/26/20	Regeneron Pharmaceuticals Inc	United States	\$6,703	FO	Healthcare
06/25/20	PG&E Corp	United States	\$4,022	FO	Energy and Power
09/15/20	Snowflake Inc	United States	\$3,360	IPO	High Technology
06/15/20	Royalty Pharma Plc	United States	\$2,501	IPO	Financials
02/19/20	NextEra Energy Inc	United States	\$2,438	CVT	Energy and Power
02/13/20	Tesla Inc	United States	\$2,337	FO	Industrials
04/28/20	Southwest Airlines Co	United States	\$2,300	CVT	Industrials
04/28/20	Southwest Airlines Co	United States	\$2,294	FO	Industrials
06/03/20	Warner Music Group Corp	United States	\$2,214	IPO	Media and Entertainment
08/05/20	Rocket Companies Inc	United States	\$2,070	IPO	Financials
04/01/20	Carnival Corp	United States	\$2,013	CVT	Consumer Products and Services

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)							YoY Change (\$)	61%	QoQ Change (\$)	-54%	US IPOs (C6)							YoY Change (\$)	8%	QoQ Change (\$)	52%	US Secondary Offerings (C8a)							YoY Change (\$)	78%	QoQ Change (\$)	-65%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals					
Goldman Sachs & Co	1	1	39,627	14.6	-1.6	209	Goldman Sachs & Co	1	1	4,382	10.5	-1.0	38	Goldman Sachs & Co	1	1	23,083	14.8	-5.0	113	Goldman Sachs & Co	1	1	23,083	14.8	-5.0	113					
JP Morgan	2	2	36,335	13.4	1.2	219	JP Morgan	2	2	4,129	9.9	-1.1	35	Morgan Stanley	2	2	21,469	13.8	1.1	99	Morgan Stanley	2	2	21,469	13.8	1.1	99					
Morgan Stanley	3	3	36,201	13.3	1.4	186	Morgan Stanley	3	4	4,111	9.8	1.4	37	BofA Securities Inc	4	5	17,357	11.1	1.8	111	BofA Securities Inc	4	5	17,357	11.1	1.8	111					
BofA Securities Inc	4	4	33,326	12.3	1.5	215	Credit Suisse	5	7	3,043	7.3	1.5	23	Citi	5	4	13,004	8.3	-1.7	60	Citi	5	4	13,004	8.3	-1.7	60					
Citi	5	5	20,849	7.7	-1.0	122	Barclays	6	5	2,544	6.1	-0.6	20	Barclays	6	6	9,872	6.3	0.0	50	Barclays	6	6	9,872	6.3	0.0	50					
Barclays	6	6	16,382	6.0	-0.8	102	Citi	7	6	2,383	5.7	-0.8	21	Credit Suisse	7	8	5,442	3.5	0.1	42	Credit Suisse	7	8	5,442	3.5	0.1	42					
Credit Suisse	7	7	10,987	4.1	-0.3	82	Jefferies LLC	8	9	2,162	5.2	0.7	30	Deutsche Bank	8	13	4,211	2.7	1.3	22	Deutsche Bank	8	13	4,211	2.7	1.3	22					
Wells Fargo & Co	8	8	7,839	2.9	-0.9	77	Cowen & Co	9	13	1,617	3.9	1.4	19	Evercore Partners	9	15	3,482	2.2	1.3	20	Evercore Partners	9	15	3,482	2.2	1.3	20					
Jefferies LLC	9	10	6,379	2.4	-0.1	101	RBC Capital Markets	10	8	1,557	3.7	-2.0	16	Wells Fargo & Co	10	7	3,478	2.2	-2.0	44	Wells Fargo & Co	10	7	3,478	2.2	-2.0	44					
Deutsche Bank	10	11	5,606	2.1	0.3	35	RBC Capital Markets	11	16	1,231	2.9	1.0	13	Jefferies LLC	11	11	3,339	2.1	0.2	62	Jefferies LLC	11	11	3,339	2.1	0.2	62					
RBC Capital Markets	11	9	5,341	2.0	-1.2	61	Piper Sandler & Co	12	20	1,074	2.6	1.6	19	Cowen & Co	12	10	3,323	2.1	0.2	55	Cowen & Co	12	10	3,323	2.1	0.2	55					
Evercore Partners	12	18	5,294	2.0	1.0	46	Piper Sandler & Co	13	10	1,069	2.6	-1.2	6	Mizuho Financial Group	13	36	2,664	1.7	1.5	14	Mizuho Financial Group	13	36	2,664	1.7	1.5	14					
Cowen & Co	13	12	5,070	1.9	0.2	81	UBS	14	11	976	2.3	-1.4	7	SVB Financial Group	14	12	2,646	1.7	0.2	43	SVB Financial Group	14	12	2,646	1.7	0.2	43					
SVB Financial Group	14	17	3,852	1.4	0.4	60	Deutsche Bank	15	14	931	2.2	0.0	7	RBC Capital Markets	15	9	2,621	1.7	-0.6	34	RBC Capital Markets	15	9	2,621	1.7	-0.6	34					
Mizuho Financial Group	15	31	3,843	1.4	1.2	26	Truist Financial Corp	16	24	822	2.0	1.5	10	Piper Sandler & Co	16	16	1,755	1.1	0.2	30	Piper Sandler & Co	16	16	1,755	1.1	0.2	30					
Piper Sandler & Co	16	20	3,144	1.2	0.4	58	William Blair & Co	17	12	805	1.9	-1.1	5	PNC Financial Services Group	17	52	1,718	1.1	1.0	1	PNC Financial Services Group	17	52	1,718	1.1	1.0	1					
UBS	17	15	2,999	1.1	0.0	29	Allen & Co Inc	18	19	699	1.7	0.6	12	BNP Paribas SA	18	17	1,691	1.1	0.3	4	BNP Paribas SA	18	17	1,691	1.1	0.3	4					
Truist Financial Corp	18	19	2,753	1.0	0.1	40	SVB Financial Group	19	18	696	1.7	0.2	9	UBS	19	24	1,647	1.1	0.6	15	UBS	19	24	1,647	1.1	0.6	15					
BNP Paribas SA	19	14	2,503	0.9	-0.3	9	Wells Fargo & Co	19	18	696	1.7	0.2	9	Trust Financial Corp	20	32	1,307	0.8	0.6	27	Trust Financial Corp	20	32	1,307	0.8	0.6	27					
BMO Capital Markets	20	21	1,906	0.7	0.0	31	Mizuho Financial Group	20	34*	485	1.2	1.1	3	Guggenheim Securities LLC	21	31	1,015	0.7	0.5	23	Guggenheim Securities LLC	21	31	1,015	0.7	0.5	23					
PNC Financial Services Group	21	59	1,795	0.7	0.7	3	Stifel/KBW	21	17	483	1.2	-0.4	9	BMO Capital Markets	22	19	890	0.6	-0.1	11	BMO Capital Markets	22	19	890	0.6	-0.1	11					
Stifel/KBW	22	16	1,615	0.6	-0.5	35	HSBC Holdings PLC	22	15	442	1.1	-1.0	4	Stifel/KBW	23	14	886	0.6	-0.4	23	Stifel/KBW	23	14	886	0.6	-0.4	23					
Guggenheim Securities LLC	23	25	1,599	0.6	0.2	31	BMO Capital Markets	23	23	424	1.0	0.5	6	Cantor Fitzgerald LP	24	21	789	0.5	-0.1	24	Cantor Fitzgerald LP	24	21	789	0.5	-0.1	24					
William Blair & Co	24	26	1,588	0.6	0.2	33	Guggenheim Securities LLC	24	22	377	0.9	0.0	6	BTIG LLC	25	44	740	0.5	0.4	10	BTIG LLC	25	44	740	0.5	0.4	10					
Cantor Fitzgerald LP	25	24	1,269	0.5	0.0	29	TD Securities Inc	25	-	142	0.3	0.3	1	Industry Total	156,014	100.0	541				Industry Total	156,014	100.0	541								
Industry Total	271,459	100.0	786				Industry Total	41,884	100.0	104				Industry Total	271,459	100.0	786				Industry Total	156,014	100.0	541								

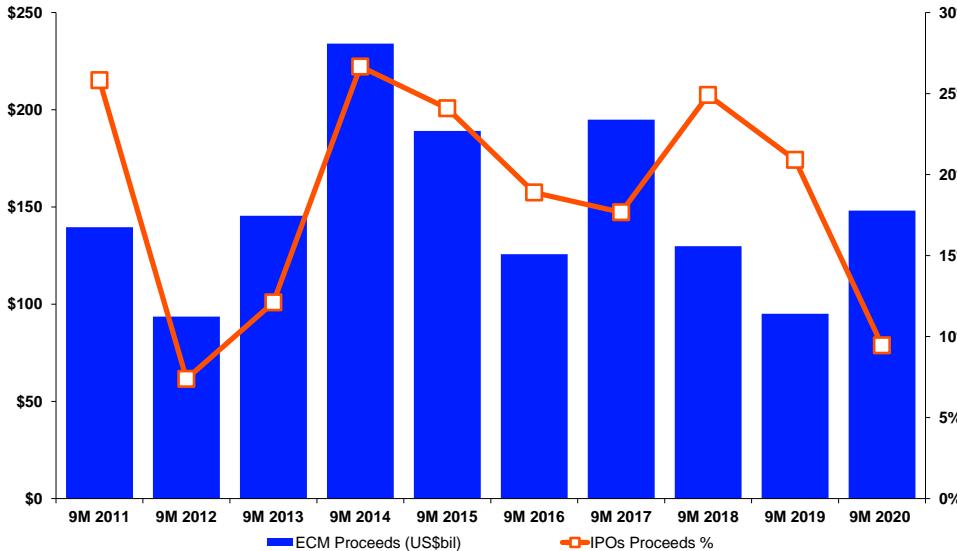
US Common Stock (C3)							US Block Trades							US Convertibles (C9a)																		
		YoY Change (\$)		57%		QoQ Change (\$)		-51%				YoY Change (\$)		16%		QoQ Change (\$)		-38%				YoY Change (\$)		75%		QoQ Change (\$)		-63%				
		Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals	
Bookrunner										Bookrunner								Bookrunner								US Convertibles (C9a)						
Goldman Sachs & Co	1	1	27,465	13.9	-3.4		153	Morgan Stanley	1	2	9,838	21.3	7.1		44		JP Morgan	1	4	12,723	17.3	4.3		60	US Common Stock (C3)							
Morgan Stanley	2	3	25,579	12.9	1.5		136	Goldman Sachs & Co	2	1	8,475	18.4	-7.4		38		Goldman Sachs & Co	2	3	12,162	16.5	3.4		50	Block Trades							
JP Morgan	3	2	23,612	11.9	0.0		151	BofA Securities Inc	3	6	5,237	11.4	2.9		51		BofA Securities Inc	3	1	11,870	16.1	1.6		50	YoY Change (\$)							
BofA Securities Inc	4	4	21,456	10.8	1.3		156	JP Morgan	4	3	4,912	10.6	0.2		40		Morgan Stanley	4	2	10,622	14.4	0.9		50	16%							
Citi	5	5	15,387	7.8	-1.1		90	Citi	5	4	2,573	5.6	-4.4		24		Citi	5	6	5,461	7.4	-0.5		30	QoQ Change (\$)							
Barclays	6	6	12,416	6.3	-0.1		78	Barclays	6	5	1,624	3.5	-6.4		19		Barclays	6	5	3,966	5.4	-2.6		20	-51%							
Credit Suisse	7	7	8,486	4.3	0.2		66	Wells Fargo & Co	7	7	1,347	2.9	-2.6		18		Wells Fargo & Co	7	7	3,665	5.0	-0.2		20	-38%							
Jefferies LLC	8	10	5,501	2.8	0.1		92	RBC Capital Markets	8	9	1,322	2.9	0.9		10		Credit Suisse	8	8	2,501	3.4	-1.6		10	Industry Total							
Deutsche Bank	9	12	5,186	2.6	0.5		29	Credit Suisse	9	8	1,268	2.8	-0.2		16		RBC Capital Markets	9	10	1,163	1.6	-1.1		10	Industry Total							
Cowen & Co	10	11	4,941	2.5	0.4		78	Cowen & Co	10	13	998	2.2	1.2		24		Jefferies LLC	10	12	877	1.2	-0.6		9	Industry Total							
Evercore Partners	11	15	4,713	2.4	1.2		41	Jefferies LLC	11	10	914	2.0	0.6		19		BNP Paribas SA	11	9	778	1.1	-1.7		4	Industry Total							
RBC Capital Markets	12	9	4,178	2.1	-1.3		50	SVB Financial Group	12	12	896	1.9	0.8		12		Mizuho Financial Group	12	20	694	0.9	0.4		9	Industry Total							
Wells Fargo & Co	13	8	4,174	2.1	-1.3		53	Piper Sandler & Co	13	20	733	1.6	1.2		17		BMO Capital Markets	13	15	592	0.8	-0.2		0	Industry Total							
SVB Financial Group	14	14	3,345	1.7	0.4		55	BTIG LLC	14	-	594	1.3	1.3		4		Evercore Partners	14	23	582	0.8	0.5		5	Industry Total							
Mizuho Financial Group	15	35	3,149	1.6	1.4		17	Stifel/KBW	15	17	522	1.1	0.4		13		Truist Financial Corp	15	14	516	0.7	-0.4		0	Industry Total							
Piper Sandler & Co	16	18	2,829	1.4	0.4		54	Truist Financial Corp	16	-	502	1.1	1.1		11		SVB Financial Group	16	-	507	0.7	0.7		9	Industry Total							
UBS	17	13	2,716	1.4	-0.1		25	KKR & Co Inc	17	-	500	1.1	1.1		1		Cantor Fitzgerald LP	17	19	433	0.6	0.1		0	Industry Total							
Truist Financial Corp	18	20	2,238	1.1	0.3		34	BMO Capital Markets	18	14	476	1.0	0.0		9		Deutsche Bank	18	13	419	0.6	-0.5		0	Industry Total							
BNP Paribas SA	19	23	1,725	0.9	0.3		5	UBS	19	19	394	0.9	0.3		5		Scotiabank	19	16	376	0.5	-0.4		0	Industry Total							
PNC Financial Services Group	20	57	1,718	0.9	0.8		2	Evercore Partners	20	23	356	0.8	0.6		10		Mitsubishi UFJ Financial Group	20	18	345	0.5	0.0		0	Industry Total							
William Blair & Co	21	24	1,497	0.8	0.3		31	Guggenheim Securities LLC	21	22	311	0.7	0.5		7		Piper Sandler & Co	21	25	315	0.4	0.1		0	Industry Total							
Guggenheim Securities LLC	22	26	1,391	0.7	0.3		28	Cantor Fitzgerald LP	22	16	296	0.6	-0.1		6		Sumitomo Mitsui Finl Grp Inc	22	22	292	0.4	0.0		0	Industry Total							
Stifel/KBW	23	16	1,369	0.7	-0.5		32	William Blair & Co	23	-	281	0.6	0.6		8		UBS	23	-	283	0.4	0.4		0	Industry Total							
BMO Capital Markets	24	21	1,314	0.7	0.1		25	Stephens Inc	24	-	266	0.6	0.6		2		HSBC Holdings PLC	24	11	251	0.3	-2.1		0	Industry Total							
Allen & Co Inc	25	19	989	0.5	-0.4		7	Mizuho Financial Group	25	26	175	0.4	0.2		4		Stifel/KBW	25	17	246	0.3	-0.4		0	Industry Total							
Industry Total			197,898	100.0			653	Industry Total			46,155	100.0			179	Industry Total			73,561	100.0			13	Industry Total								

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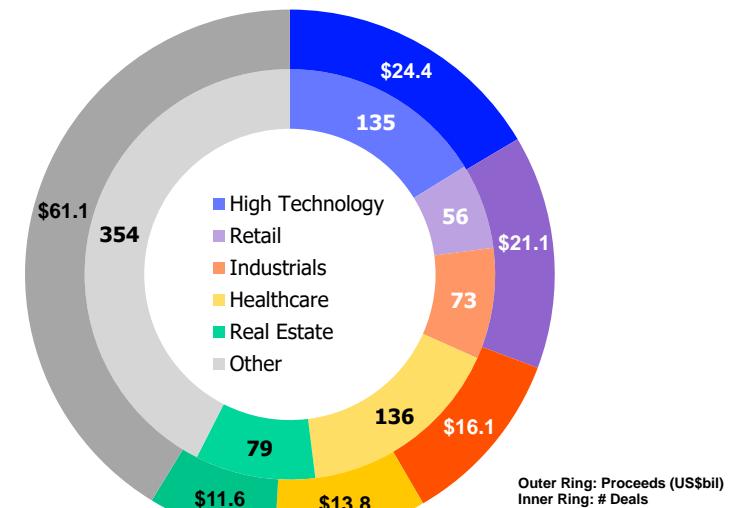
EMEA Insights

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

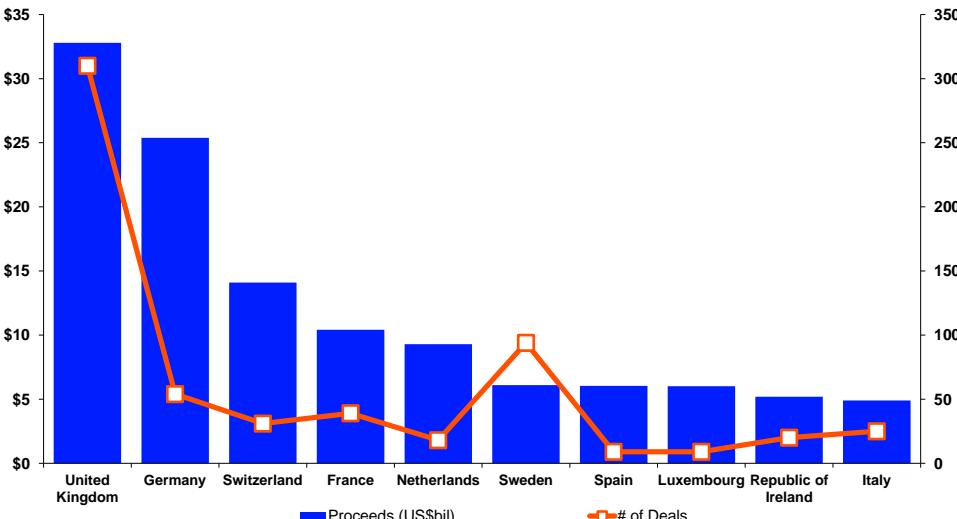
EMEA Equity Capital Markets Issuance



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\$bil)	Issue Type	Macro Sector
08/08/20	Cellnex Telecom SA	Spain	4,713.8	Follow-On	Telecommunications
09/02/20	Siemens Healthineers AG	Germany	3,235.9	Follow-On	Healthcare
09/26/20	Intl Consolidated Airlines Grp	United Kingdom	3,187.9	Follow-On	Industrials
09/08/20	EDF SA	France	3,024.8	Convertible	Energy and Power
05/28/20	Jde Peets Bv	Netherlands	2,865.9	IPO	Consumer Staples
05/27/20	Sika AG	Switzerland	2,644.3	Follow-On	Materials
05/19/20	Compass Group PLC	United Kingdom	2,457.0	Follow-On	Retail
09/16/20	THG Holdings PLC	United Kingdom	2,439.2	IPO	Retail
02/04/20	SGS SA	Switzerland	2,402.5	Follow-On	Consumer Products and Services
08/18/20	RWE AG	Germany	2,387.0	Follow-On	Energy and Power
09/28/20	Allegro.eu SA	Luxembourg	2,338.1	IPO	Retail
01/16/20	Delivery Hero SE	Germany	1,948.6	Convertible	Retail

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EMEA Rankings

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)							EMEA IPOs (C7c)							EMEA Rights Offers (C8fr)									
	YoY Change (\$)		56% QoQ Change (\$)		-5%				YoY Change (\$)		-30% QoQ Change (\$)		54%				YoY Change (\$)		168% QoQ Change (\$)		364%		
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals			
JP Morgan	1	1	15,017	10.1	-0.2	94	Goldman Sachs & Co	1	1	1,274	9.1	0.0	5	Morgan Stanley	1	1	1,708	11.2	-4.3	7			
Morgan Stanley	2	2	13,869	9.4	-0.5	57	Citi	2	5	1,054	7.5	0.2	6	JP Morgan	2	2	1,468	9.6	2.5	7			
Goldman Sachs & Co	3	3	12,872	8.7	0.5	71	Jefferies LLC	3	21	766	5.5	4.5	6	Deutsche Bank	3	-	1,166	7.6	-	7			
Citi	4	4	11,141	7.5	1.3	61	Barclays	4	2	748	5.3	-3.3	4	Goldman Sachs & Co	4	10*	788	5.1	2.1	4			
BofA Securities Inc	5	6	10,290	7.0	2.0	53	BofA Securities Inc	5	6	728	5.2	-0.4	5	Citi	5	22*	764	5.0	4.0	5			
Barclays	6	8	7,544	5.1	1.5	50	JP Morgan	6	4	699	5.0	-2.7	4	Barclays	6	22*	738	4.8	3.8	6			
Credit Suisse	7	5	7,345	5.0	-0.3	37	HSBC Holdings PLC	7	13	660	4.7	2.6	3	Santander Corp & Invest Bkg	7	20	662	4.3	3.2	5			
BNP Paribas SA	8	9	6,211	4.2	0.7	46	Santander Corp & Invest Bkg	8	-	537	3.8	-	3	Credit Suisse	8	-	648	4.2	-	6			
HSBC Holdings PLC	9	11	4,886	3.3	1.1	35	Morgan Stanley	9	3	504	3.6	-4.7	4	BofA Securities Inc	9	-	628	4.1	-	3			
UBS	10	7	4,687	3.2	-1.4	28	Berenberg	10	20	473	3.4	2.4	7	BBVA	10	-	539	3.5	-	2			
Jefferies LLC	11	10	4,218	2.9	0.2	45	UniCredit	11	15	376	2.7	0.9	3	HSBC Holdings PLC	11	22*	487	3.2	2.2	3			
Deutsche Bank	12	16*	3,157	2.1	0.8	29	Numis	12	11	349	2.5	-0.5	1	BNP Paribas SA	12	3	486	3.2	-3.7	4			
UniCredit	13	20	3,060	2.1	0.9	20	Mediobanca	13	25*	321	2.3	1.4	1	Nordea	13	27	436	2.9	2.0	6			
Numis	14	13	2,522	1.7	0.0	36	Deutsche Bank	14*	28	297	2.1	1.2	2	UniCredit	14	-	327	2.1	-	2			
Societe Generale	15	12	2,204	1.5	-0.5	22	Credit Agricole CIB	14*	-	297	2.1	-	2	Societe Generale	15	46	279	1.8	1.7	3			
Credit Agricole CIB	16	16*	2,113	1.4	0.1	15	PKO Bank Polski SA	16*	-	292	2.1	-	1	Banco de Sabadell	16	-	279	1.8	-	2			
Berenberg	17	14	2,057	1.4	-0.2	29	DMBH SA	16*	-	292	2.1	-	1	Mediobanca	17*	-	274	1.8	-	1			
Carnegie	18	18	1,760	1.2	0.0	51	BNP Paribas SA	18*	10	239	1.7	-1.5	1	CaixaBank SA	17*	10*	274	1.8	-1.2	1			
Santander Corp & Invest Bkg	19	46	1,521	1.0	0.7	11	ING	18*	-	239	1.7	-	1	IMI - Intesa Sanpaolo	17*	-	274	1.8	-	1			
Nordea	20	23	1,257	0.9	-0.1	24	Mitsubishi UFJ Financial Group	18*	-	239	1.7	-	1	Louis Capital Markets LP	20	-	268	1.8	-	2			
IMI - Intesa Sanpaolo	21	57	1,132	0.8	0.6	7	Riyadh Bank Ltd	21*	-	233	1.7	-	1	Standard Bank Group Ltd	21	4	203	1.3	-3.5	4			
Investec	22	28	1,102	0.7	-0.1	18	EFG Hermes	21*	18	233	1.7	0.5	1	Banco Comercial Portugues SA	22	-	202	1.3	-	1			
Davy	23	52	1,041	0.7	0.5	6	Jadwa Investment Co	21*	-	233	1.7	-	1	Natixis	23	26	181	1.2	0.2	1			
Natixis	24	29	1,016	0.7	0.0	9	ABG Sundal Collier	24	62*	184	1.3	1.2	4	Renta 4 Banco SA	24	33	163	1.1	0.7	1			
Danske Bank	25	40	1,005	0.7	0.3	22	Kempen and Co NV	25	69*	158	1.1	1.0	3	Industry Total	148,115	100.0	833	Industry Total	14,000	100.0	60		
Industry Total			123,050	100.0		783	Industry Total			25,066	100.0		50	Industry Total			15,322	100.0		71			

EMEA Common Stock (C4c)

YoY Change (\$)

54% QoQ Change (\$)

-8%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	1	10,824	8.8	-2.1	44
Goldman Sachs & Co	2	3	10,686	8.7	-0.7	56
JP Morgan	3	2	10,275	8.4	-2.2	69
Citi	4	4	9,918	8.1	1.9	54
BofA Securities Inc	5	5	9,079	7.4	2.4	44
Credit Suisse	6	7	7,285	5.9	1.6	36
Barclays	7	8	6,267	5.1	1.2	42
BNP Paribas SA	8	10	4,032	3.3	1.2	31
UBS	9	6	3,967	3.2	-1.3	22
Jefferies LLC	10	9	3,693	3.0	-0.2	43
HSBC Holdings PLC	11	31	3,692	3.0	2.3	27
Deutsche Bank	12	17	2,748	2.2	1.0	26
Natixis	13	11	2,522	2.1	0.1	36
Berenberg	14	12	2,057	1.7	-0.1	29
Carnegie	15	14	1,760	1.4	-0.1	51
Santander Corp & Invest Bkg	16	56*	1,521	1.2	1.0	11
UniCredit	17	26	1,475	1.2	0.3	11
Societe Generale	18	21	1,283	1.0	-0.1	14
Nordea	19	19	1,255	1.0	-0.1	23
Investec	20	25	1,102	0.9	0.0	18
Davy	21	49	1,041	0.9	0.6	6
Danske Bank	22	38	1,005	0.8	0.4	22
ABG Sundal Collier	23	30	899	0.7	0.0	35
SEB	24	18	888	0.7	-0.4	13
Cowen & Co	25	71	850	0.7	0.6	12
Industry Total			123,050	100.0		783

EMEA Convertibles (C9d)

YoY Change (\$)

67% QoQ Change (\$)

5%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	4	4,742	18.9	10.2	25
Morgan Stanley	2	10	3,045	12.2	7.3	13
Goldman Sachs & Co	3	14	2,186	8.7	6.7	15
BNP Paribas SA	4	1	2,179	8.7	-2.1	15
UniCredit	5	12	1,585	6.3	3.1	9
Credit Agricole CIB	6	7	1,488	5.9	0.5	11
Barclays	7	15	1,277	5.1	3.3	8
Citi	8	6	1,223	4.8	-1.4	7
BofA Securities Inc	9	9	1,211	4.8	-0.3	9
HSBC Holdings PLC	10	2	1,194	4.8	-5.8	8
Societe Generale	11	5	921	3.7	-3.1	8
UBS	12	8	720	2.9	-2.2	6
Natixis	13	11	569	2.3	-1.1	4
Jefferies LLC	14	-	526	2.1	-	2
Deutsche Bank	15	13	410	1.6	-0.5	3
IMI - Intesa Sanpaolo	16	-	346	1.4	-	3
VTB Capital	17	32*	250	1.0	0.8	1
Commerzbank AG	18	-	170	0.7	-	2
ING	19	28*	161	0.6	0.2	2
Swedbank	20	-	104	0.4	-	2
BBVA	21*	-	96	0.4	-	1
Mizuho Financial Group	21*	19	96	0.4	-0.3	1
ABG Sundal Collier	23	-	86	0.3	-	2
ABN AMRO Bank	24	28*	65	0.3	-0.1	1
Industry Total			25,066	100.0		50

Industry Total

25,066

100.0

50

EMEA Secondary Offerings (C8f)

YoY Change (\$)

81% QoQ Change (\$)

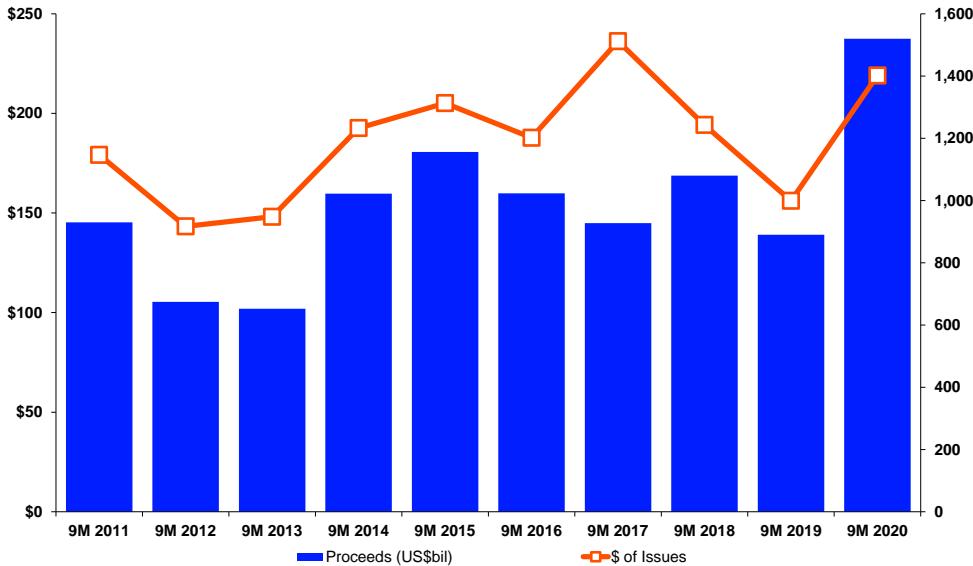
-14%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	1	10,320	9.5	-2.2	40
JP Morgan	2	2	9,576	8.8	-2.7	65
Goldman Sachs & Co	3	3	9,412	8.6	-0.9	51
Citi	4	4	8,864	8.1	2.3	48
BofA Securities Inc	5	5	8,351	7.7	2.9	39
Credit Suisse	6	6	7,163	6.6	2.1	34
Barclays	7	9	5,518	5.1	2.8	38
UBS	8	7	3,967	3.6	-0.9	22
BNP Paribas SA	9	13	3,793	3.5	1.8	30
HSBC Holdings PLC	10	58	3,032	2.8	2.6	24
Jefferies LLC	11	8	2,927	2.7	-1.2	37
Deutsche Bank	12	19	2,450	2.3	1.0	24
Natixis	13	14	2,173	2.0	0.3	35
Carnegie	14	15	1,615	1.5	-0.2	49
Berenberg	15	10	1,585	1.5	-0.6	22
Societe Generale	16	16	1,245	1.1	-0.3	12
Nordea	17	25	1,174	1.1	0.2	21
Investec	18	21	1,102	1.0	-0.1	18
UniCredit	19	30	1,099	1.0	0.4	8
Davy						

Asia ex Japan Insights

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

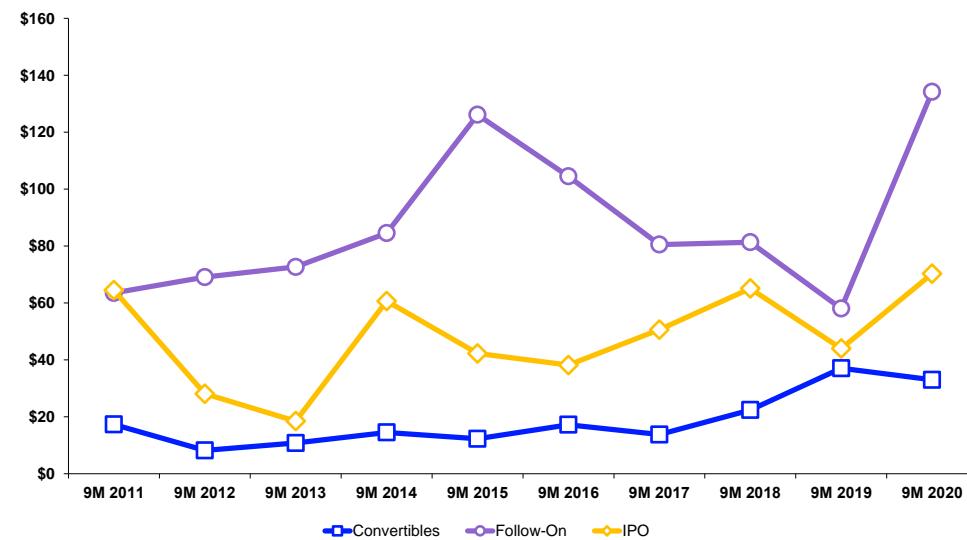
Asia ex Japan Equity Capital Markets Issuance



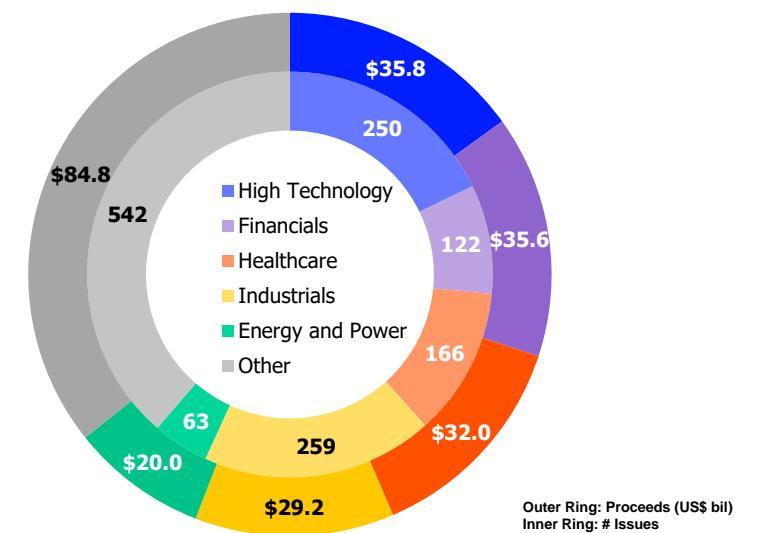
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
07/06/20	Semiconductor Mnfg Intl Corp	China	7,587.1	Follow-On	High Technology
06/03/20	Reliance Industries Ltd	India	7,054.1	Follow-On	Energy and Power
06/11/20	JD.com Inc	China	4,459.1	Follow-On	Retail
01/02/20	Beijing-Shanghai High Speed	China	4,404.5	IPO	Industrials
05/28/20	Singapore Airlines Ltd	Singapore	3,762.8	Follow-On	Industrials
05/07/20	Hindustan Unilever Ltd	India	3,357.3	Follow-On	Consumer Products and Services
06/07/20	NetEase Inc	China	3,129.8	Follow-On	High Technology
07/27/20	Haitong Securities Co Ltd	China	2,859.2	Follow-On	Financials
07/10/20	Contemporary Amperex Tech Co	China	2,814.7	Follow-On	Energy and Power
02/05/20	Central Retail Corp PCL	Thailand	2,522.6	IPO	Retail
09/04/20	Yum China Holdings Inc	China	2,227.9	Follow-On	Retail
08/12/20	Ke Hldg Inc	China	2,120.0	IPO	Real Estate
07/10/20	China Bohai Bank Co Ltd	China	2,050.7	IPO	Financials

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



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Asia-Pacific Rankings

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b)										Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba)										Asia IPOs Including Chinese A-Shares (C7a)									
	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues		Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues		Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues									
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues									
Morgan Stanley	1	3	20,356	8.6	1.9	81	Morgan Stanley	1	1	18,388	13.4	2.9	76	China International Capital Co	1	2	6,971	7.8	2.1	39									
CITIC	2	2	16,865	7.1	-0.5	98	Goldman Sachs & Co	2	2	10,989	8.0	-1.4	57	China Securities Co Ltd	2	7	5,815	3.2	5.1	29									
China International Capital Co	3	4	15,877	6.7	0.8	82	JP Morgan	3	3	9,303	6.8	0.3	44	CITIC	3	1	5,729	8.0	0.2	35									
China Securities Co Ltd	4	5	13,460	5.7	1.6	58	Citi	4	6	8,826	6.4	1.8	49	Haitong Securities Co Ltd	4	8	3,101	3.0	1.4	44									
Goldman Sachs & Co	5	1	11,281	4.8	-2.9	59	BofA Securities Inc	5	4	8,019	5.8	-0.2	41	Huatai Securities Co Ltd	5	18	2,947	1.7	2.5	26									
JP Morgan	6	6	9,541	4.0	-0.1	45	UBS	6	8	7,843	5.7	1.5	48	Morgan Stanley	6	3	2,280	4.6	-1.4	15									
Citi	7	10	8,826	3.7	0.8	49	China International Capital Co	7	9	7,186	5.2	1.9	48	Guotai Junan Securities	7	13	2,254	2.0	1.2	30									
BofA Securities Inc	8	7	8,019	3.4	-0.3	41	Credit Suisse	8	5	7,150	5.2	-0.3	48	Sinolink Securities Co Ltd	8	49	2,147	0.4	2.7	18									
UBS	9	8	7,843	3.3	-0.3	48	HSBC Holdings PLC	9	7	5,687	4.1	-0.3	35	China Merchants Securities Co	9	4	1,726	3.5	-1.0	20									
Guotai Junan Securities	10	15	7,682	3.2	1.1	60	CITIC	10	15	3,280	2.4	0.8	26	JP Morgan	10	10	1,547	2.5	-0.3	7									
Huatai Securities Co Ltd	11	16	7,536	3.2	1.3	51	China Merchants Bank	11	20	2,250	1.6	0.5	34	Credit Suisse	11	14	1,365	2.0	-0.1	8									
Credit Suisse	12	9	7,220	3.0	-0.5	49	Haitong Securities Co Ltd	12	12	2,235	1.6	-0.5	39	UBS	12	17	1,357	1.7	0.2	12									
Haitong Securities Co Ltd	13	13	6,215	2.6	0.4	68	Axis Bank Ltd	13	16	1,972	1.4	-0.1	19	Everbright Securities Co Ltd	13	50	1,347	0.4	1.5	16									
HSBC Holdings PLC	14	11	6,164	2.6	-0.1	36	Huatai Securities Co Ltd	14	19	1,809	1.3	0.1	14	Minsheng Securities Co Ltd	14	38	1,339	0.6	1.3	18									
China Merchants Securities Co	15	12	3,741	1.6	-0.7	31	State Bank of India	15	18	1,754	1.3	0.1	13	Goldman Sachs & Co	15	28	1,262	0.9	0.9	7									
Minsheng Securities Co Ltd	16	23	2,787	1.2	0.3	32	ICICI Bank Ltd	16	13	1,681	1.2	-0.6	18	BofA Securities Inc	16	6	1,201	3.2	-1.5	6									
Sinolink Securities Co Ltd	17	72	2,726	1.2	1.0	26	DBS Group Holdings	17	14	1,657	1.2	-0.5	11	Industrial Securities Co Ltd	17	36	1,137	0.7	0.9	17									
Guosen Securities Co Ltd	18	20	2,493	1.1	0.0	26	BNP Paribas SA	18	11	1,618	1.2	-1.0	15	GF Securities	18	19	993	1.7	-0.3	17									
China Merchants Bank	19	31	2,250	1.0	0.3	34	Kotak Mahindra Bank Ltd	19	17	1,609	1.2	-0.1	13	Dongxing Securities	19	16	936	1.8	-0.5	11									
Dongxing Securities	20	25	2,110	0.9	0.0	20	JM Financial Group	20	36	1,441	1.1	0.6	12	China Merchants Bank	20	20	894	1.4	-0.1	24									
Industrial Securities Co Ltd	21	50	2,007	0.8	0.5	26	China Renaissance Holdings Ltd	21	40	1,345	1.0	0.6	8	Essence Securities Co Ltd	21	24	890	1.2	0.1	19									
Axis Bank Ltd	22	24	1,972	0.8	-0.1	19	Industrial & Comm Bank China	22	33	1,256	0.9	0.3	15	Citi	22	5	860	3.5	-2.3	8									
Essence Securities Co Ltd	23	39	1,908	0.8	0.2	27	Jefferies LLC	23	29	1,226	0.9	0.3	12	Guosen Securities Co Ltd	23	21	859	1.3	-0.1	16									
Orient Securities Co Ltd	24	33	1,806	0.8	0.1	18	Bank of China Ltd	24	47	1,186	0.9	0.6	12	Kasikornbank PCL	24	35	781	0.7	0.4	2									
Orient Securities Co Ltd	25	32	1,769	0.8	0.1	21	Korea Investment Holdings Co	25	26	1,172	0.9	0.2	16	China Renaissance Holdings Ltd	25	97	748	0.1	1.0	4									
Industry Total			237,485	100.0		1,402	Industry Total			137,538	100.0		834	Industry Total			70,293	100.0		573									

Asia Secondary Offerings Including Chinese A-Shares (C8c)										Asia Convertibles Including Chinese A-Shares (C9b)										Australian Equity & Equity Related (AK1)									
	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues		Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues		Rank 2020	Rank 2019	Proceeds AU\$mil	Market Share	Mkt. Sh. Chg.	# of Issues									
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds AU\$mil	Market Share	Mkt. Sh. Chg.	# of Issues									
Morgan Stanley	1	2	15,823	11.8	1.1	52	Guotai Junan Securities	1	11	2,821	8.6	5.4	13	Macquarie Group	1	3	7,026	17.3	5.1	26									
CITIC	2	9	8,485	6.3	2.0	44	CITIC	2	1	2,651	8.0	-4.3	19	UBS	2	1	6,944	17.1	-5.6	27									
Goldman Sachs & Co	3	1	8,167	6.1	-5.2	45	China Securities Co Ltd	3	3	2,619	7.9	0.9	15	Goldman Sachs & Co	3	10	5,813	14.3	12.1	20									
China International Capital Co	4	6	8,033	6.0	1.6	37	Morgan Stanley	4	13	2,253	6.8	3.8	14	JP Morgan	4	2	4,544	11.2	-3.5	17									
JP Morgan	5	3	6,879	5.1	-0.8	31	Goldman Sachs & Co	5	2	1,852	5.6	-4.5	7	BofA Securities Inc	5	4	3,161	7.8	-3.4	14									
Citi	6	10	6,762	5.0	1.7	34	UBS	6	7	1,371	4.2	-0.3	7	Canaccord Genuity Grp Inc	7	11	1,499	3.7	1.6	93									
BofA Securities Inc	7	8	5,786	4.3	0.0	31	Guosen Securities Co Ltd	7	41	1,302	4.0	3.7	6	Morgan Stanley	8	7	1,438	3.5	0.6	7									
HSBC Holdings PLC	8	5	5,506	4.1	-0.3	31	Citi	8	19	1,204	3.7	2.3	7	Bell Financial Group Ltd	9	5	1,252	3.1	-1.3	58									
UBS	9	4	5,115	3.8	-0.6	29	JP Morgan	9	10	1,116	3.4	0.1	7	RBC Capital Markets	10	26	1,189	2.9	2.6	6									
China Securities Co Ltd	10	11	5,026	3.8	0.9	14	BofA Securities Inc	10	9	1,033	3.1	-0.2	4	Credit Suisse	11	9	1,033	2.5	0.1	6									
Credit Suisse	11	7	4,848	3.6	-0.8	32	China Merchants Securities Co	11	14	1,015	3.1	0.7	4	Morgan Financial Ltd	12	12	553	1.4	-0.2	27									
Huatai Securities Co Ltd	12	49	3,715	2.8	2.6	21	Credit Suisse	12	8	1,008	3.1	-1.0	9	Turner Pope Invests (TPI) Ltd	13	95	365	0.9	0.9	1									
Guotai Junan Securities	13	18	2,607	1.9	0.5	17	Huatai Securities Co Ltd	13	6	874	2.7	-2.0	4	Ord Minnett Ltd	14	18	361	0.9	0.1	9									
Haitong Securities Co Ltd	14	14	2,540	1.9	0.1	18	China International Capital Co	14	5	873	2.6	-3.4	6	Euroz Securities Ltd	15	15	308	0.8	-0.2	22									
State Bank of India	15	15	1,727	1.3	-0.4	12	Dongxing Securities	15	28	676	2.1	1.3	7	Argonaut Ltd	16	17	288	0.7	-0.1	21									
Axis Bank Ltd	16	13	1,655	1.2	-0.6	15	Minsheng Securities Co Ltd	16	22	670	2.0	1.0	6	Shaw & Partners Ltd	17	14	283	0.7	-0.7	25									
DBS Group Holdings	17	21	1,556	1.2	-0.1	8	Essence Securities Co Ltd	17	36	653	2.0	1.5	4	Hartleys Ltd	18	20	254	0.6	-0.1	35									
ICICI Bank Ltd	18	12	1,486	1.1	-1.3	12	Haitong Securities Co Ltd	18	16	574	1.7	-0.2	6	Moelis & Co	19	13	239	0.6	-0.9	7									
JM Financial Group	19	38	1,406	1.1	0.7	11	Shenwan Hongyuan Securities Co	19	20	494	1.5	0.4	3	MST Financial Services Pty Ltd	20	-	215	0.5	0.5	9									
China Merchants Bank	20	32	1,356	1.0	0.4	10	E Asia Qianhai Sec Co Ltd	20	-	452	1.4	1.4	2	Forsyth Barr	21	-	151	0.4	0.4	1									
BNP Paribas SA	21	26	1,339	1.0	0.0	11	Sinolink Securities Co Ltd	21	-	413	1.3	1.3	6	Petra Capital Pty Ltd	22	23	151	0.4	-0.1	7									
Kotak Mahindra Bank Ltd	22	16	1,265	0.9	-0.7	10	Zheshang Securities Co Ltd	22	42	406	1.2	0.9	4	PAC Partners Pty Ltd	23	24	118	0.3	-0.1	27									
China Dvlp Bank Sec Co Ltd	23	29	1,191	0.9	0.1	2	Ping An Securities Ltd	23	-	405	1.2	1.2	2	Wilsons Corporate Finance Ltd	24	21	116	0.3	-0.3	6									
Orient Securities Co Ltd	24	-	1,077	0.8	0.8	5	HSBC Holdings PLC	24	26	326	1.0	0.2	3	Taylor Collison Ltd	25	19	85	0.2	-0.6	30									
China Merchants Securities Co	25	20	1,000	0.8	-0.5	7	Golden Sun Securities Co Ltd	25	-	322	1.0	1.0	1	Industry Total			40,589	100.0		690									
Industry Total			134,196	100.0		653	Industry Total			32,997	100.0		176	Industry Total															

*Indicates a Tie

Japan Rankings

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

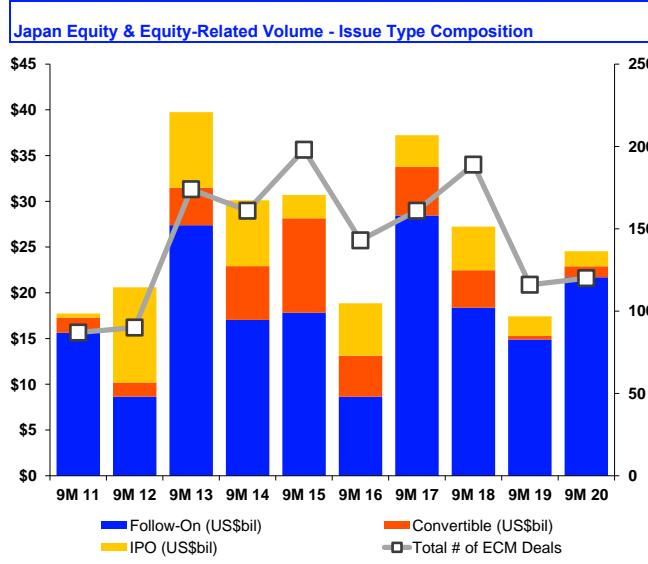
Japan Equity & Equity-Related (C1e)							YoY Change (\$)	41%	QoQ Change (\$)	355%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	3	3,986	16.2	0.9	38				
Nomura	2	1	3,355	13.7	-9.7	28				
Daiwa Securities Group Inc	3	5	3,317	13.5	2.5	22				
Mizuho Financial Group	4	2	3,023	12.3	-3.0	34				
Mitsubishi UFJ Morgan Stanley	5	4	2,236	9.1	-5.2	10				
Goldman Sachs & Co	6	6	2,077	8.5	2.3	5				
Credit Suisse	7	9	1,864	7.6	6.0	5				
SBI Holdings Inc	8	12	1,411	5.7	5.1	10				
BofA Securities Inc	9	7	647	2.6	-2.3	5				
JP Morgan	10	8	613	2.5	-2.1	2				
Citi	11	10	558	2.3	1.3	4				
UBS	12	11	431	1.8	1.0	2				
Deutsche Bank	13*	-	266	1.1	1.1	1				
Credit Agricole CIB	13*	-	266	1.1	1.1	1				
Macquarie Group	15	-	149	0.6	0.6	1				
Industry Total			24,579	100.0		120				

Japan IPOs (C7d)							YoY Change (\$)	-23%	QoQ Change (\$)	1039%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	3	487	29.5	11.3	12				
Mizuho Financial Group	2	5	380	23.0	14.7	14				
Nomura	3	1	318	19.3	-10.5	12				
Daiwa Securities Group Inc	4	2	304	18.4	-2.0	8				
Ichiyoshi Securities Co Ltd	5	10	55	3.4	2.8	4				
SBI Holdings Inc	6	8	52	3.2	0.7	8				
Credit Suisse	7	-	31	1.9	1.9	1				
Mitsubishi UFJ Morgan Stanley	8	4	19	1.1	-10.4	1				
Okasan Securities Group Inc	9	-	3	0.2	0.2	1				
Industry Total			1,650	100.0		57				

Top Japan Equity & Equity-Related Deals				
Issue Date	Issuer Name	Proceeds (US\$mil)	Issue Type	Macro Industry
9/14/20	SoftBank Corp	11,713.0	FO	Telecommunications
5/22/20	SoftBank Corp	2,944.0	FO	Telecommunications
9/7/20	Asahi Group Holdings Ltd	1,539.2	FO	Consumer Staples
7/7/20	SBI Holdings Inc	669.0	CVT	Financials
9/29/20	Mitsui Fudosan Logistics Park	471.7	FO	Real Estate
8/25/20	LaSalle LOGIPORT REIT	456.8	FO	Real Estate
7/20/20	Open House Co Ltd	434.1	FO	Real Estate
9/9/20	Yukiguni Maitake Co Ltd	421.1	IPO	Consumer Staples
2/19/20	Daiwa House REIT Invest Corp	331.2	FO	Real Estate
8/4/20	Industrial & Infrastructure	328.7	FO	Real Estate

Japan Secondary Offerings (C8d)							YoY Change (\$)	46%	QoQ Change (\$)	345%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	4	3,499	16.1	2.4	26				
Nomura	2	1	2,756	12.7	-9.5	14				
Daiwa Securities Group Inc	3	5	2,713	12.5	2.6	12				
Mizuho Financial Group	4	2	2,492	11.5	-5.2	17				
Mitsubishi UFJ Morgan Stanley	5	3	2,218	10.2	-4.9	9				
Goldman Sachs & Co	6	6	2,077	9.6	2.5	5				
Credit Suisse	7	9	1,738	8.0	6.1	2				
SBI Holdings Inc	8	12	1,358	6.3	6.0	2				
JP Morgan	9	8	613	2.8	-2.6	2				
Citi	10	10	558	2.6	1.4	4				
BofA Securities Inc	11	7	496	2.3	-3.4	4				
UBS	12	11	431	2.0	1.0	2				
Deutsche Bank	13*	-	266	1.2	1.2	1				
Credit Agricole CIB	13*	-	266	1.2	1.2	1				
Macquarie Group	15	-	149	0.7	0.7	1				
Industry Total			21,728	100.0		56				

Japan Convertible (C9e)							YoY Change (\$)	204%	QoQ Change (\$)	256%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Daiwa Securities Group Inc	1	-	300	25.0	25.0	2				
Nomura	2	2	281	23.4	-10.7	2				
BofA Securities Inc	3	-	152	12.7	12.7	1				
Mizuho Financial Group	4	-	151	12.5	12.5	3				
Credit Suisse	5	-	95	7.9	7.9	2				
Industry Total			1,201	100.0		7				



*Indicates a Tie

China Rankings

First Nine Months 2020 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)		YoY Change (\$)		94%		QoQ Change (\$)		96%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh.	Chg.	# of Deals		
CITIC	1	1	16,624	9.6	-1.9		92		
China International Capital Co	2	3	15,549	9.0	0.8		78		
Morgan Stanley Huaxin Securities	3	5	15,210	8.8	3.8		58		
China Securities Co Ltd	4	4	13,460	7.8	1.4		58		
Guotai Junan Securities	5	10	7,644	4.4	1.5		56		
Huatai Securities Co Ltd	6	11	7,536	4.4	1.5		51		
Haitong Securities Co Ltd	7	9	6,132	3.6	0.3		65		
Goldman Sachs & Co	8	2	6,043	3.5	-5.1		37		
Citi	9	15	4,718	2.7	0.9		23		
JP Morgan	10	13	4,689	2.7	-0.1		26		
BofA Securities Inc	11	17	4,542	2.6	0.9		19		
UBS	12	7	4,361	2.5	-1.0		24		
China Merchants Securities Co	13	6	3,741	2.2	-1.3		31		
Credit Suisse	14	12	3,609	2.1	-0.8		25		
Minsheng Securities Co Ltd	15	18	2,787	1.6	0.2		32		
Sinolink Securities Co Ltd	16	51	2,726	1.6	1.3		26		
Guosen Securities Co Ltd	17	16	2,486	1.4	-0.3		25		
China Merchants Bank	18	26	2,250	1.3	0.3		34		
HSBC Holdings PLC	19	22	2,119	1.2	0.1		11		
Dongxing Securities	20	19	2,110	1.2	-0.2		20		
Industrial Securities Co Ltd	21	39	1,998	1.2	0.8		24		
Essence Securities Co Ltd	22	30	1,901	1.1	0.2		24		
Orient Securities Co Ltd	23	25	1,803	1.0	0.0		17		
Everbright Securities Co Ltd	24	23	1,769	1.0	0.0		21		
Bank of China Ltd	25	8	1,541	0.9	-2.5		14		
Industry Total			172,856	100.0			781		

China IPOs (C7m)		YoY Change (\$)		122%		QoQ Change (\$)		198%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh.	Chg.	# of Deals		
China International Capital Co	1	2	6,929	11.5	-2.2		38		
China Securities Co Ltd	2	4	5,815	9.7	4.5		29		
CITIC	3	1	5,694	9.5	-3.4		34		
Haitong Securities Co Ltd	4	5	3,096	5.2	0.5		42		
Huatai Securities Co Ltd	5	10	2,947	4.9	2.2		26		
Guotai Junan Securities	6	7	2,227	3.7	0.5		27		
Sinolink Securities Co Ltd	7	37	2,147	3.6	2.9		18		
Morgan Stanley Huaxin Securities	8	6	1,813	3.0	-0.4		12		
China Merchants Securities Co	9	3	1,726	2.9	-2.6		20		
JP Morgan	10	25	1,382	2.3	1.1		6		
Everbright Securities Co Ltd	11	38	1,347	2.2	1.5		16		
Minsheng Securities Co Ltd	12	26	1,339	2.2	1.2		18		
Goldman Sachs & Co	13	27	1,262	2.1	1.1		7		
Industrial Securities Co Ltd	14	29	1,128	1.9	0.9		15		
GF Securities	15	11	993	1.7	-0.9		17		
Credit Suisse	16	18	965	1.6	-0.1		6		
Dongxing Securities	17	9	936	1.6	-1.2		11		
BofA Securities Inc	18	30	933	1.6	0.7		4		
China Merchants Bank	19	12	894	1.5	-0.7		24		
Essence Securities Co Ltd	20	15	883	1.5	-0.4		16		
Guosen Securities Co Ltd	21	13	853	1.4	-0.7		15		
UBS	22	20	756	1.3	-0.2		7		
China Renaissance Holdings Ltd	23	58	748	1.3	1.1		4		
Citi	24	16	694	1.2	-0.6		6		
Orient Securities Co Ltd	25	40	632	1.1	0.5		10		
Industry Total			60,054	100.0			376		

Top China Equity & Equity-Related Deals		Proceeds (US\$mil)	Issue Type	Macro Industry
Issue Date	Issuer Name			
07/06/20	Semiconductor Mnfg Intl Corp	7,587.1	FO	High Technology
06/11/20	JD.com Inc	4,459.1	FO	Retail
01/02/20	Beijing-Shanghai High Speed	4,404.5	IPO	Industrials
06/07/20	NetEase Inc	3,129.8	FO	High Technology
07/27/20	Haitong Securities Co Ltd	2,859.2	FO	Financials
07/10/20	Contemporary Amperex Tech Co	2,814.7	FO	Energy and Power
09/04/20	Yum China Holdings Inc	2,227.9	FO	Retail
08/12/20	Ke Hldg Inc	2,120.0	IPO	Real Estate
07/10/20	China Bohai Bank Co Ltd	2,050.7	IPO	Financials
06/16/20	China Pac Ins (Grp) Co Ltd	1,965.4	FO	Financials
09/24/20	China Yangtze Power Co Ltd	1,828.4	FO	Energy and Power
09/08/20	Wuxi AppTec Co Ltd	1,771.7	FO	Healthcare
08/28/20	NIO Inc	1,730.2	FO	Industrials

China Secondary Offerings (C8m)		YoY Change (\$)		200%		QoQ Change (\$)		84%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh.	Chg.	# of Deals		
Morgan Stanley Huaxin Securities	1	2	11,490	13.5	3.2		36		
CITIC	2	4	8,279	9.7	1.5		39		
China International Capital Co	3	3	7,748	9.1	0.1		34		
China Securities Co Ltd	4	5	5,026	5.9	-0.1		14		
Goldman Sachs & Co	5	1	4,205	5.0	-7.7		26		
Huatai Securities Co Ltd	6	31	3,715	4.4	4.0		21		
Citi	7	12	3,487	4.1	1.4		15		
UBS	8	7	2,850	3.4	-0.4		14		
BofA Securities Inc	9	19	2,676	3.2	1.8		12		
Guotai Junan Securities	10	16	2,597	3.1	1.1		16		
JP Morgan	11	6	2,542	3.0	-1.4		15		
Haitong Securities Co Ltd	12	8	2,461	2.9	-0.5		17		
Credit Suisse	13	9	2,329	2.7	-0.7		15		
HSBC Holdings PLC	14	11	1,893	2.2	-0.7		9		
China Merchants Bank	15	21	1,356	1.6	0.5		10		
China Dvlp Bank Sec Co Ltd	16	18	1,191	1.4	-0.2		2		
Orient Securities Co Ltd	17	-	1,077	1.3	1.3		5		
China Merchants Securities Co	18	13	1,000	1.2	-1.5		7		
Industrial & Comm Bank China	19	45*	934	1.1	0.9		5		
Bank of China Ltd	20	20	806	1.0	-0.2		5		
Tianfeng Securities Co Ltd	21	23	798	0.9	-0.2		2		
China Galaxy Securities Co	22	34	794	0.9	0.6		3		
Minsheng Securities Co Ltd	23	15	778	0.9	-1.3		8		
Agricultural Bank of China	24	38*	754	0.9	0.7		4		
Ping An Securities Ltd	25	-	748	0.9	0.9		5		
Industry Total			84,975	100.0			254		
Industry Total								151	



*Indicates a Tie

Equity Capital Markets Criteria

First Nine Months 2020 | 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:

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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 October 1, 2020. 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 the ir 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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