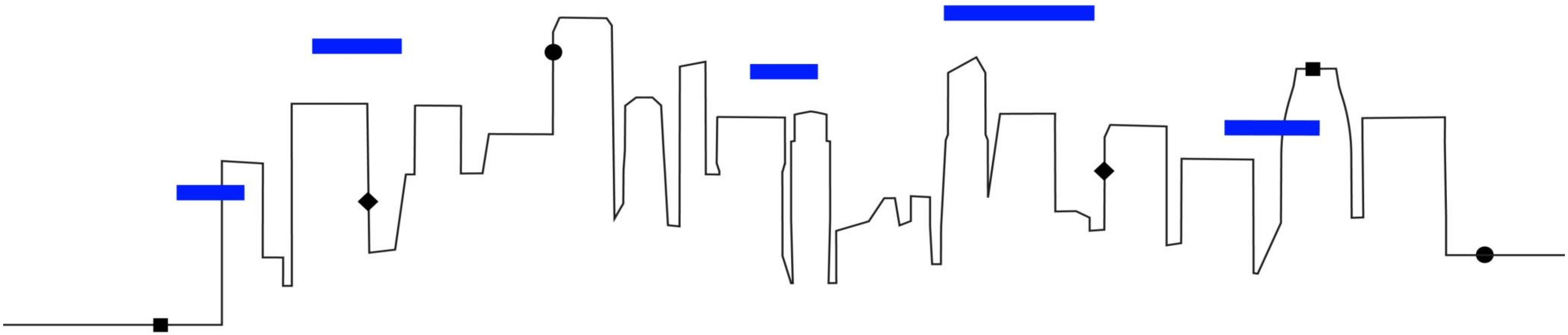
Global Debt Capital Markets Review

FIRST NINE MONTHS 2021 | MANAGING UNDERWRITERS



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Global Debt Capital Markets Review

First Nine Months 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 7% TO US$7.8 TRILLION
Overall global debt capital markets activity totaled US$7.8 trillion during the first nine months of 2021, down 7% compared to the first nine months of 2020 and the second consecutive nine-month period to surpass US$7.0 trillion in issuance. The number of new offerings brought to market during the first nine months of 2021 totaled 21,568, a 2% decline compared the first nine months of 2020. DCM issuance during the third quarter of 2021 has decreased 18% compared to the second quarter of this year and decreased 13%, by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE FALLS 13%
Global Investment Grade corporate debt offerings totaled US$3.5 trillion during the first nine months of 2021, a 13% decrease compared to 2020 levels and the second largest first nine months for global high-grade corporate debt on record. The US dollar marketplace, which hit record levels during 2020, totaled US$1.1 trillion during the first nine months of 2021, a 30% decline compared to 2020 and a two-year low.

GLOBAL HIGH YIELD DEBT PUSHES PAST US$500 BILLION FOR ALL-TIME RECORD
Global High Yield debt activity during the first nine months of 2021 reached US$543.1 billion, an increase of 30% compared to the first nine months of 2020 and the strongest opening nine-month period for global high yield issuance on record and the first to surpass US$500 billion. High yield offerings from issuers in the United States, United Kingdom and China accounted for 73% of first nine-month issuance, down slightly from 78% during the first nine month of 2020.

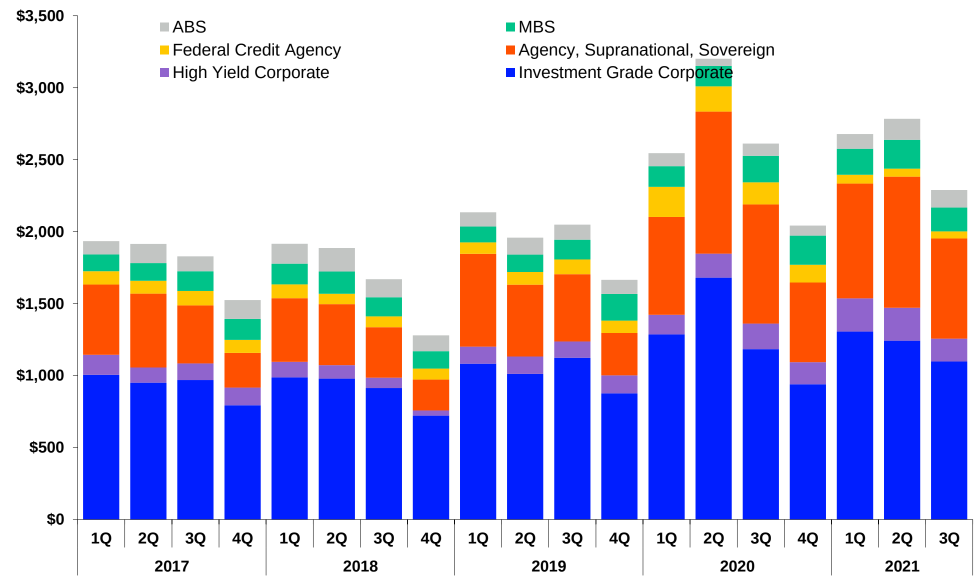
GREEN BONDS DOUBLE, HIT ALL-TIME RECORD; AGENCY & SOVEREIGN DEBT DOWN 5%
According to figures compiled by Refinitiv and The Climate Bonds Initiative, green bond issuance totaled US$359.8 billion during the first nine months of 2021, a 104% increase compared to year ago levels and an all-time record. Despite the emergence of sustainability and social bonds, annual debt issuance from agency, sovereign and supranational issuers totaled US$2.3 trillion, down 5% from a year ago.

FINANCIALS, GOVERNMENT & AGENCIES AND INDUSTRIALS LEAD 2021 ISSUANCE
DCM activity from Financials, Government & Agencies, and Industrials issuers accounted for 79% of issuance during the first nine months of 2021, up from 75% during the first nine months of 2020. Global debt issuance, excluding financials and governments & agencies, totaled US$2.0 trillion during the first nine months of 2021, down 20% compared to 2020 levels and accounted for 27% of overall issuance, down from 31% a year ago.

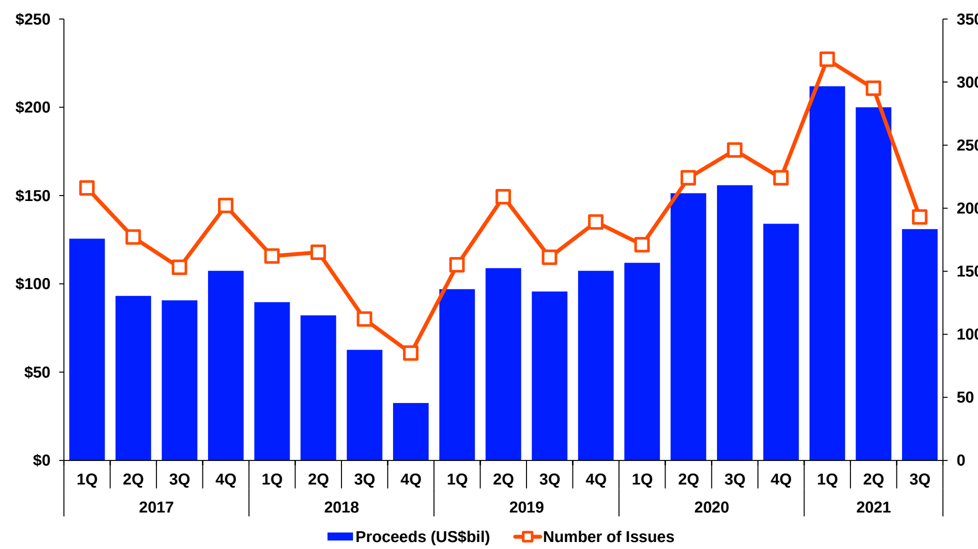
INTERNATIONAL BOND OFFERINGS DOWN 6%; EMERGING MARKETS UP 5%
International bond offerings totaled US$4.0 trillion during the first nine months of 2021, a 6% decrease compared to a year ago and a two-year low. Debt from emerging market corporate issuers totaled US$303.8 billion during the first nine months of 2021, up 5% compared to a year ago. Corporate debt issuers from India, Brazil, Thailand and Malaysia accounted for 42% of emerging markets activity.

RECORD ASIA LOCAL CURRENCY DEBT; JAPANESE YEN DEBT HITS THREE-YEAR LOW
Asia local currency bond offerings totaled US$2.1 trillion during the first nine months of 2021, a 3% increase compared to a year ago and the strongest first nine months for issuance since records began in 1980. China Yuan offerings have increased 1% compared to a year ago. Japanese Yen offerings have decreased 5% compared to the first nine months of 2020, totaling JPY19.0 trillion and a three-year low.

Global Debt Capital Markets - Issue Type Composition (US$bil)



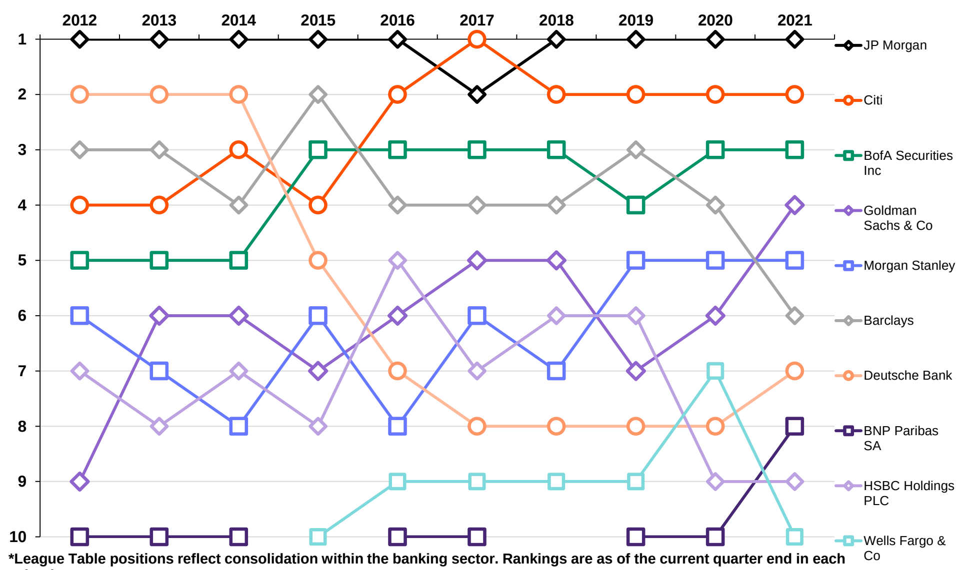
Global High Yield Corporate Debt - Quarterly Issuance



Global Insights

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

Global Debt Rankings by Proceeds

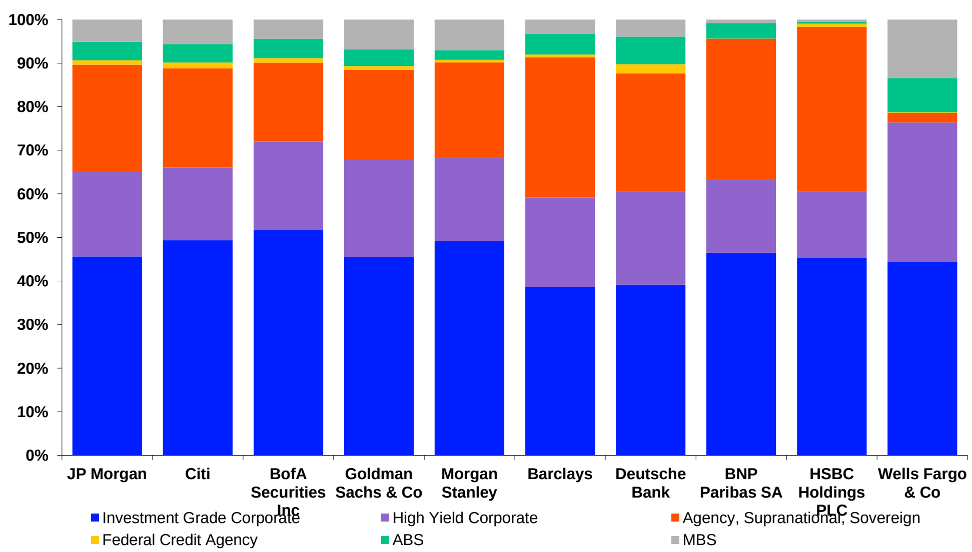


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

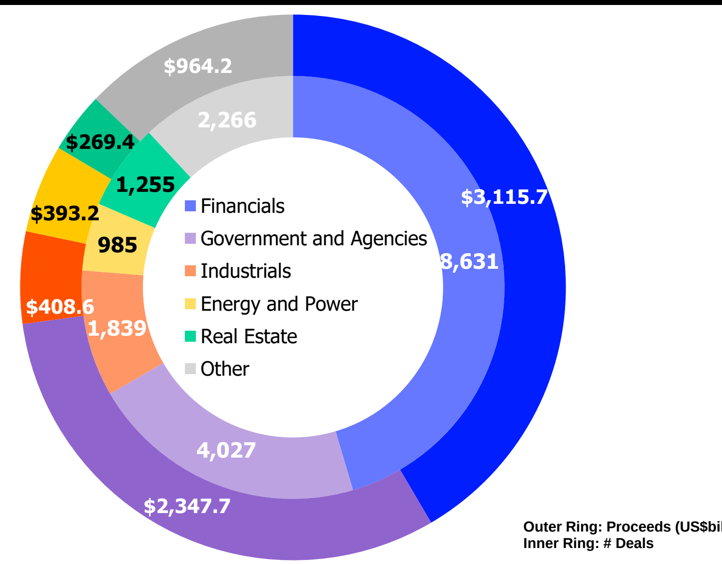
Global Scorecard

	1/1/2021 - 9/30/2021 Proceeds ($mil)	1/1/2021 - 9/30/2021 # of Deals	1/1/2020 - 9/30/2020 Proceeds ($mil)	1/1/2020 - 9/30/2020 # of Deals	YoY % Chg. ($)
All Global Debt (B1)	**7,819,075**	**21,568**	**8,400,513**	**21,886**	**-7%** ▼
Global Long-term Debt (B2)	7,498,820	19,003	7,994,754	18,969	-6% ▼
Global Long-term Debt ex MBS, ABS & Munis (B3	6,580,736	17,359	7,300,779	17,658	-10% ▼
Global High Yield Corporate Debt (B4)	543,065	806	419,205	641	30% ▲
Global Investment Grade Corporate Debt (B7)	3,460,418	11,747	3,999,908	11,170	-13% ▼
US Federal Credit Agency Debt (B8)	91,293	474	315,852	957	-71% ▼
Global Agency, Sovereign & Supranational (B9)	2,344,414	4,106	2,461,473	4,734	-5% ▼
Global Mortgage-backed Securities (B10)	547,717	906	469,512	798	17% ▲
Global Asset-backed Securities (B11)	370,298	737	224,463	514	65% ▲
Global Short-term Debt (B14)	357,734	2,790	441,945	3,114	-19% ▼
Global Emerging Markets Corporate Debt (B15)	303,803	1,041	288,643	1,063	5% ▲
All US Debt (F1)	**2,792,346**	**4,275**	**3,294,713**	**4,854**	**-15%** ▼
US Long-term Debt (F2)	2,644,838	3,032	3,023,321	3,255	-13% ▼
US Long-term Straight ex MBS, ABS & Munis (F3)	2,014,638	3,055	2,700,914	3,896	-25% ▼
US Federal Credit Agency Debt (F7)	80,262	448	302,532	929	-73% ▼
US High Yield Corporate Debt (F8)	389,296	521	313,880	432	24% ▲
US Investment Grade (F9)	1,144,673	973	1,631,234	1,307	-30% ▼
Agency, Sovereign & Supranational Debt (F10)	318,669	977	390,460	1,146	-18% ▼
US Mortgage-backed Securities (F11)	481,118	724	411,789	631	17% ▲
US Asset-backed Securities (F14)	296,520	495	182,010	328	63% ▲
US Taxable Municipal Debt (F15)	35,848	819	63,396	956	-43% ▼
US Short-term Debt - including MBS, ABS (F16)	147,509	1,243	271,393	1,599	-46% ▼

Top 10 Global Debt Bookrunners by Proceeds - Issue Type Composition



Global Debt Capital Markets - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

Global Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

Global Debt (B1) YoY Change ($) -7% QoQ Change ($) -18%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	479,141	6.1	-0.6	1,843
Citi	2	2	368,979	4.7	-0.6	1,448
BofA Securities Inc	3	3	360,025	4.6	-0.5	1,446
Goldman Sachs & Co	4	6	302,798	3.9	0.2	1,069
Morgan Stanley	5	5	290,429	3.7	-0.1	1,200
Barclays	6	4	263,833	3.4	-1.1	1,181
Deutsche Bank	7	8	238,302	3.1	0.2	1,133
BNP Paribas SA	8	10	204,630	2.6	0.1	927
HSBC Holdings PLC	9	9	199,439	2.6	-0.3	1,028
Wells Fargo & Co	10	7	184,543	2.4	-0.9	925
Credit Suisse	11	11	182,607	2.3	0.2	832
CITIC	12	19	158,718	2.0	0.4	2,133
Bank of China Ltd	13	13	154,174	2.0	0.1	1,872
RBC Capital Markets	14	12	145,733	1.9	-0.1	905
Industrial & Comm Bank China	15	14	141,870	1.8	-0.1	1,763
Mizuho Financial Group	16	17	137,078	1.8	0.1	924
China Construction Bank	17	20	128,874	1.7	0.1	1,814
Credit Agricole CIB	18	18	124,055	1.6	-0.1	717
Nomura	19	15	113,572	1.5	-0.3	509
Agricultural Bank of China	20	22	112,443	1.4	0.0	1,475
Bank of Communications Co Ltd	21	21	107,268	1.4	0.0	1,548
China Securities Co Ltd	22	24	105,342	1.4	0.3	1,436
TD Securities Inc	23	16	103,476	1.3	-0.4	528
Societe Generale	24	23	101,963	1.3	0.0	405
UniCredit	25	26	78,382	1.0	0.1	300
Industry Total			**7,819,075**	**100.0**		**21,568**

Global Investment Grade Corporate Debt (B7) YoY Change ($) -13% QoQ Change ($) -13%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	190,544	5.5	-0.9	725
BofA Securities Inc	2	2	166,913	4.8	-0.8	634
Citi	3	3	142,319	4.1	-0.8	634
Goldman Sachs & Co	4	5	121,085	3.5	-0.1	378
Morgan Stanley	5	4	117,137	3.4	-0.9	509
CITIC	6	12	98,357	2.8	0.7	1,101
HSBC Holdings PLC	7	6	88,732	2.6	-0.6	543
Barclays	8	7	84,215	2.4	-0.7	429
BNP Paribas SA	9	9	82,377	2.4	-0.3	485
Mizuho Financial Group	10	11	79,401	2.3	-0.2	467
Deutsche Bank	11	10	75,877	2.2	-0.4	381
China Securities Co Ltd	12	16	68,121	2.0	0.3	764
Wells Fargo & Co	13	8	65,932	1.9	-1.0	332
Credit Suisse	14	13	55,831	1.6	-0.2	285
Bank of China Ltd	15	18	53,156	1.5	0.0	534
RBC Capital Markets	16	14	51,184	1.5	-0.3	312
Mitsubishi UFJ Financial Group	17	19	50,163	1.5	0.1	294
Societe Generale	18	17	50,058	1.5	0.0	240
Credit Agricole CIB	19	15	49,574	1.4	-0.3	350
Guotai Junan Securities	20	23	45,462	1.3	0.2	500
Sumitomo Mitsui Finl Grp Inc	21	20	43,136	1.3	0.0	288
Industrial & Comm Bank China	22	21	42,972	1.2	-0.1	418
China International Capital Co	23	24	41,417	1.2	0.2	446
UBS	24	29	40,700	1.2	0.3	259
Huatai Securities Co Ltd	25	36	38,074	1.1	0.4	426
Industry Total			**3,460,418**	**100.0**		**11,747**

Global Agency, Sovereign Corporate Debt (B9) YoY Change ($) -5% QoQ Change ($) -24%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	106,539	4.5	-0.5	290
Bank of China Ltd	2	5	95,209	4.1	0.2	1,248
China Construction Bank	3	4	93,427	4.0	0.0	1,290
Industrial & Comm Bank China	4	3	93,354	4.0	-0.1	1,286
Citi	5	2	87,707	3.7	-0.6	172
Deutsche Bank	6	11	83,731	3.6	0.5	256
Agricultural Bank of China	7	9	81,494	3.5	0.2	1,115
Bank of Communications Co Ltd	8	6	80,481	3.4	-0.3	1,133
Barclays	9	10	76,637	3.3	0.2	175
HSBC Holdings PLC	10	7	76,315	3.3	-0.2	186
BNP Paribas SA	11	13	75,148	3.2	0.5	134
BofA Securities Inc	12	8	68,857	2.9	-0.5	154
Goldman Sachs & Co	13	12	62,544	2.7	-0.3	124
Morgan Stanley	14	15	61,992	2.6	0.3	158
CITIC	15	18	50,672	2.2	0.3	853
Credit Agricole CIB	16	17	49,768	2.1	0.1	124
TD Securities Inc	17	16	49,184	2.1	0.0	182
RBC Capital Markets	18	14	46,549	2.0	-0.5	197
Nomura	19	19	45,165	1.9	0.2	179
UniCredit	20	20	43,356	1.9	0.2	71
Industrial Bank Co Ltd	21	21	40,264	1.7	0.1	584
Societe Generale	22	22	33,807	1.4	0.0	51
China Securities Co Ltd	23	29	32,812	1.4	0.6	609
Postal Savings Bank Of China	24	26	29,944	1.3	0.2	394
Huatai Securities Co Ltd	25	28	29,250	1.3	0.4	518
Industry Total			**2,344,414**	**100.0**		**4,106**

Global MBS (B10) YoY Change ($) 17% QoQ Change ($) -17%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	70,934	13.0	-1.3	106
Credit Suisse	2	3	66,749	12.2	0.2	146
Morgan Stanley	3	4	58,311	10.7	1.2	115
Citi	4	5	57,660	10.5	1.6	108
Goldman Sachs & Co	5	7	51,457	9.4	1.9	145
Wells Fargo & Co	6	2	48,857	8.9	-3.5	100
BofA Securities Inc	7	6	40,528	7.4	-0.6	110
Nomura	8	8	24,165	4.4	-1.4	79
Barclays	9	9	18,867	3.4	0.4	81
Mizuho Financial Group	10	14	14,516	2.7	1.5	59
Deutsche Bank	11	10	12,048	2.2	0.4	48
Amherst Securities	12	11	6,814	1.2	-0.5	27
Cantor Fitzgerald LP	13	12	6,589	1.2	-0.2	15
National Australia Bank	14	17	6,569	1.2	0.4	36
Sumitomo Mitsui Finl Grp Inc	15	13	5,359	1.0	-0.2	24
BMO Capital Markets	16	16	5,244	1.0	0.2	18
Westpac Banking	17	18	4,737	0.9	0.2	24
Jefferies LLC	18	20	4,197	0.8	0.3	19
BNP Paribas SA	19	15	3,802	0.7	-0.4	17
Commonwealth Bank of Australia	20	21	2,818	0.5	0.1	17
Macquarie Group	21	27	2,348	0.4	0.1	14
Standard Chartered PLC	22	28	2,206	0.4	0.1	13
Truist Financial Corp	23	-	2,199	0.4	0.4	5
Natixis	24	26	2,026	0.4	0.0	14
PNC Financial Services Group	25	25	1,825	0.3	-0.1	6
Industry Total			**547,717**	**100.0**		**906**

Global ABS (B11) YoY Change ($) 65% QoQ Change ($) -17%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	2	30,001	8.1	-0.3	108
JP Morgan	2	1	29,467	8.0	-1.2	100
Wells Fargo & Co	3	9	26,107	7.1	1.9	99
Credit Suisse	4	10	24,891	6.7	1.7	96
Citi	5	3	23,313	6.3	-1.5	93
BofA Securities Inc	6	4	22,483	6.1	-0.7	89
RBC Capital Markets	7	8	20,319	5.5	0.3	75
Deutsche Bank	8	7	19,999	5.4	-0.2	93
Goldman Sachs & Co	9	6	18,067	4.9	-1.1	78
BNP Paribas SA	10	12	16,779	4.5	0.5	51
Mizuho Financial Group	11	5	15,753	4.3	-2.1	110
Morgan Stanley	12	14	13,604	3.7	1.1	46
Jefferies LLC	13	25	11,812	3.2	2.5	40
Mitsubishi UFJ Financial Group	14	11	10,905	2.9	-1.8	45
Societe Generale	15	16	8,147	2.2	0.5	27
Natixis	16	21	7,031	1.9	0.9	24
BMO Capital Markets	17	15	6,448	1.7	-0.2	25
TD Securities Inc	18	13	5,933	1.6	-1.5	21
Guggenheim Securities LLC	19	23	5,847	1.6	0.7	26
Santander Corp & Invest Bkg	20	22	5,292	1.4	0.5	16
Sumitomo Mitsui Finl Grp Inc	21	17	4,642	1.3	-0.4	17
Credit Agricole CIB	22	18	4,212	1.1	-0.3	17
Sumitomo Mitsui Trust Holdings	23	27	3,698	1.0	0.5	7
Nomura	24	35	3,422	0.9	0.6	11
Daiwa Securities Group Inc	25	24	2,560	0.7	0.0	3
Industry Total			**370,298**	**100.0**		**737**

Global Debt and Loans Islamic Finance YoY Change ($) 40% QoQ Change ($) -50%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
HSBC Holdings PLC	1	2	4,372	8.4	-0.6	25
CIMB Group Holdings Bhd	2	4	4,327	8.3	1.3	41
Standard Chartered PLC	3	1	3,720	7.2	-7.7	19
Malayan Banking Bhd	4	3	3,174	6.1	-2.2	36
Dubai Islamic Bank PJSC	5	8	2,672	5.2	0.8	13
RHB	6	5	2,332	4.5	-0.9	37
Citi	7	9	2,182	4.2	0.9	11
First Abu Dhabi Bank PJSC	8	7	2,033	3.9	-0.6	10
Emirates NBD PJSC	9	13	2,027	3.9	1.4	15
JP Morgan	10	11	1,894	3.7	1.1	11
Intl Islamic Trade Finance	11	6	1,499	2.9	-1.7	8
Mitsubishi UFJ Financial Group	12	24	1,111	2.1	1.1	5
Oversea-Chinese Banking	13	42	1,062	2.1	1.8	8
AMMB Holdings Bhd	14	10	971	1.9	-1.3	17
Goldman Sachs & Co	15	-	953	1.8	-	5
Societe Generale	16	27	875	1.7	0.9	4
Kuwait Finance House	17	21	843	1.6	0.6	9
Abu Dhabi Commercial Bank PJSC	18	-	806	1.6	-	3
Bank Islam Malaysia	19	35	674	1.3	0.9	8
Gulf International Bank	20	17	649	1.3	-0.2	3
Natixis	21	15	597	1.2	-0.9	2
BNP Paribas SA	22	18	596	1.2	-0.2	3
Mizuho Financial Group	23	44*	587	1.1	0.8	3
Kenanga Investment Bank Bhd	24	12	532	1.0	-1.5	8
IMI - Intesa Sanpaolo	25	-	526	1.0	-	2
Industry Total			**51,853**	**100.0**		**144**

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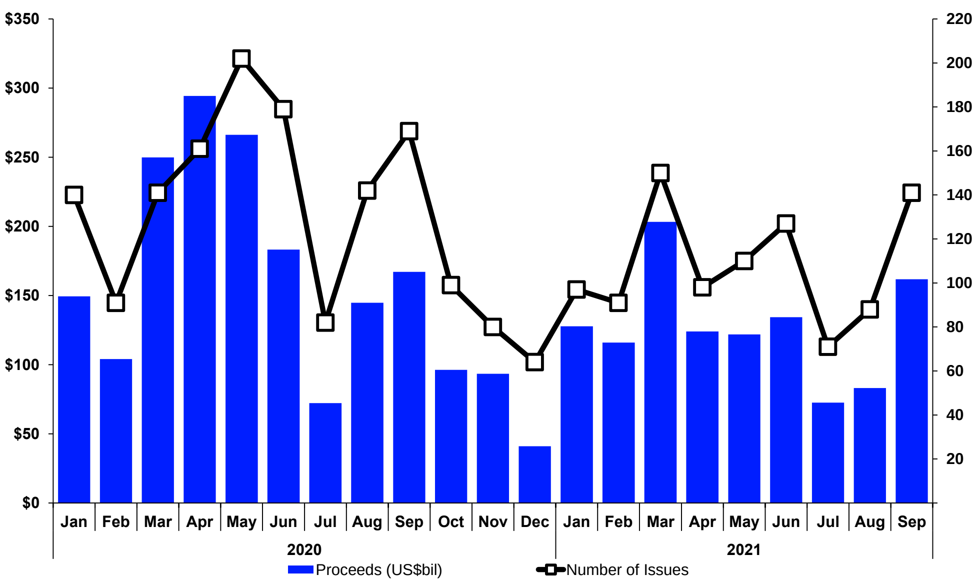
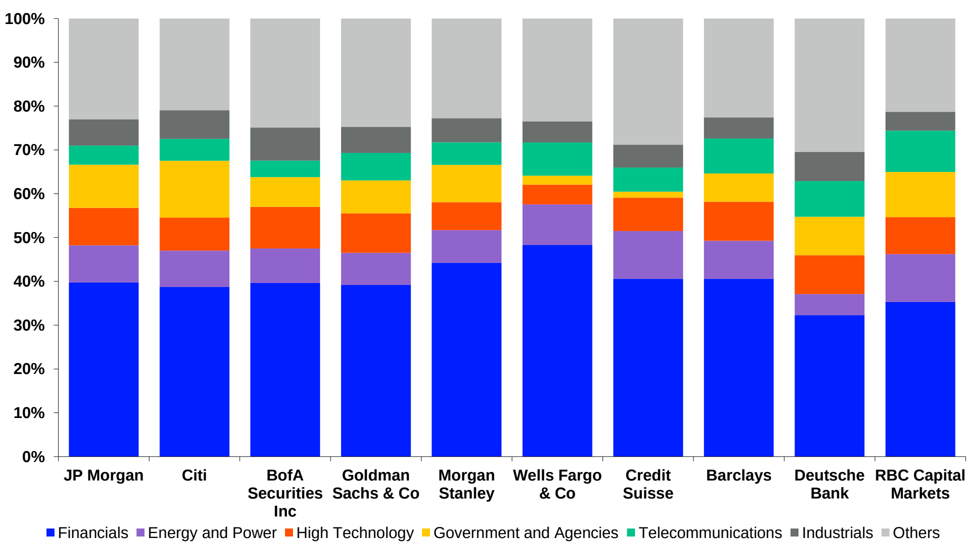
United States Marketed Monthly High Yield Volume



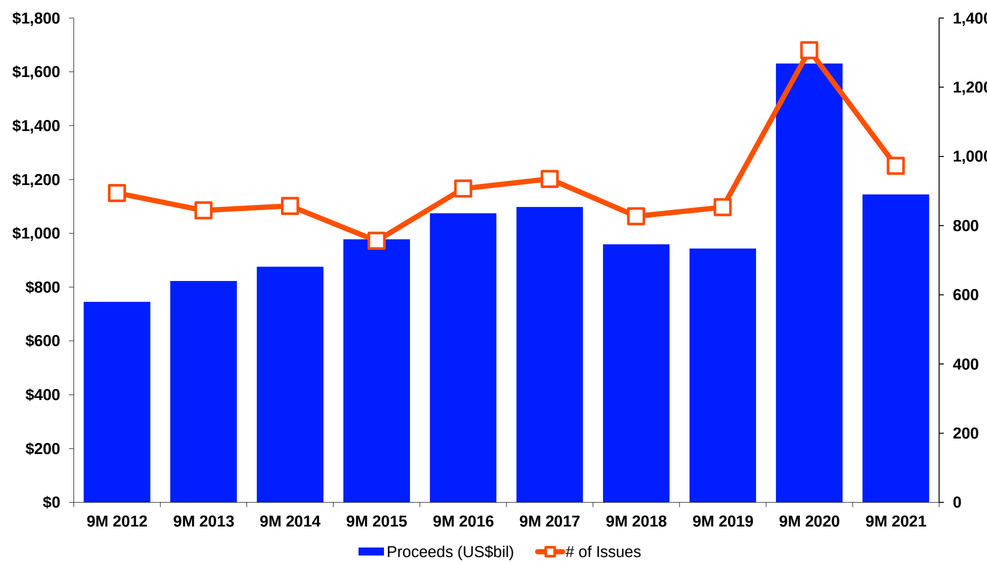
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US$mil)	Issue Type	Macro Sector
3/11/21	Verizon Communications Inc	United States	24,898	Investment Grade Corporate	Telecommunications
5/10/21	Amazon.com Inc	United States	18,437	Investment Grade Corporate	Retail
4/16/21	Bank of America Corp	United States	15,000	Investment Grade Corporate	Financials
3/22/21	Oracle Corp	United States	14,965	Investment Grade Corporate	High Technology
2/1/21	Apple Inc	United States	13,960	Investment Grade Corporate	High Technology
4/15/21	JPMorgan Chase & Co	United States	13,000	Investment Grade Corporate	Financials
1/27/21	7-Eleven Inc	Japan	10,935	Investment Grade Corporate	Retail
3/2/21	Siemens NV	Germany	9,989	Investment Grade Corporate	High Technology
1/4/21	Broadcom Inc	United States	9,971	Investment Grade Corporate	High Technology
2/2/21	Boeing Co	United States	9,825	Investment Grade Corporate	Industrials
7/15/21	Morgan Stanley	United States	8,500	Investment Grade Corporate	Financials
2/24/21	NTT Finance Corp	Japan	8,000	Investment Grade Corporate	Financials
6/29/21	Salesforce.com Inc	United States	7,973	Investment Grade Corporate	High Technology

Top 10 United States DCM Bookrunners by Proceeds - Macro Industry Composition



United States Investment Grade - Proceeds



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United States Rankings

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U.S. Debt (F1)

YoY Change ($) -15% QoQ Change ($) -20%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	332,970	11.9	-0.1	1,181
BofA Securities Inc	2	2	258,696	9.3	-0.1	1,070
Citi	3	3	257,664	9.2	-0.2	956
Goldman Sachs & Co	4	6	210,268	7.5	0.8	757
Morgan Stanley	5	7	183,068	6.6	-0.1	658
Wells Fargo & Co	6	4	170,264	6.1	-1.3	818
Credit Suisse	7	8	145,550	5.2	1.3	518
Barclays	8	5	134,164	4.8	-2.1	654
Deutsche Bank	9	9	102,467	3.7	0.3	467
RBC Capital Markets	10	10	83,654	3.0	0.1	506
Mizuho Financial Group	11	14	69,560	2.5	0.3	370
HSBC Holdings PLC	12	11	61,606	2.2	-0.5	249
TD Securities Inc	13	12	55,637	2.0	-0.6	256
BNP Paribas SA	14	15	54,812	2.0	-0.1	290
Mitsubishi UFJ Financial Group	15	16	54,692	2.0	0.2	288
Nomura	16	13	44,289	1.6	-0.8	156
BMO Capital Markets	17	19	40,266	1.4	0.4	192
Sumitomo Mitsui Finl Grp Inc	18	18	30,885	1.1	0.0	179
Credit Agricole CIB	19	22	30,242	1.1	0.2	151
Truist Financial Corp	20	21	29,678	1.1	0.2	267
Industry Total			**2,792,346**	**100.0**		**4,275**

U.S. High Yield Corporate Debt (F8)

YoY Change ($) 24% QoQ Change ($) -25%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	41,209	10.6	-0.8	313
BofA Securities Inc	2	2	36,099	9.3	-0.7	298
Citi	3	3	23,801	6.1	-1.9	203
Goldman Sachs & Co	4	4	23,328	6.0	-1.5	189
Wells Fargo & Co	5	6	22,158	5.7	-0.5	198
Barclays	6	5	21,050	5.4	-1.6	182
Morgan Stanley	7	7	19,298	5.0	-0.9	140
Credit Suisse	8	9	19,138	4.9	1.0	156
Deutsche Bank	9	8	18,555	4.8	-0.1	154
RBC Capital Markets	10	10	16,390	4.2	0.4	146
Truist Financial Corp	11	12	10,889	2.8	0.5	111
Mizuho Financial Group	12	13	10,035	2.6	0.7	95
BNP Paribas SA	13	14	9,903	2.5	0.7	82
Jefferies LLC	14	18	9,447	2.4	1.0	46
Mitsubishi UFJ Financial Group	15	11	8,208	2.1	-0.3	72
HSBC Holdings PLC	16	15	6,614	1.7	0.0	54
BMO Capital Markets	17	16	6,287	1.6	-0.1	66
TD Securities Inc	18	17	5,852	1.5	-0.2	59
Fifth Third Bancorp	19	25	4,600	1.2	0.3	59
US Bancorp	20	20	4,585	1.2	-0.1	51
Industry Total			**389,296**	**100.0**		**521**

U.S. Investment Grade Debt (F9)

YoY Change ($) -30% QoQ Change ($) -17%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	147,493	12.9	0.0	480
BofA Securities Inc	2	2	136,500	11.9	0.3	464
Citi	3	3	105,488	9.2	-0.4	386
Goldman Sachs & Co	4	5	94,317	8.2	0.9	262
Morgan Stanley	5	4	78,848	6.9	-0.8	257
Wells Fargo & Co	6	6	61,609	5.4	-1.6	309
Barclays	7	7	43,954	3.8	-0.7	185
Deutsche Bank	8	9	39,519	3.5	0.3	138
Mitsubishi UFJ Financial Group	9	13	34,826	3.0	0.4	162
Mizuho Financial Group	10	8	34,689	3.0	-0.3	161
HSBC Holdings PLC	11	10	32,997	2.9	-0.2	120
Credit Suisse	12	14	31,093	2.7	0.2	98
RBC Capital Markets	13	11	27,609	2.4	-0.4	162
BNP Paribas SA	14	12	24,001	2.1	-0.6	131
TD Securities Inc	15	16	21,963	1.9	0.1	104
Sumitomo Mitsui Finl Grp Inc	16	17	20,973	1.8	0.1	112
US Bancorp	17	15	14,709	1.3	-0.8	105
Societe Generale	18	20	13,991	1.2	0.1	60
Scotiabank	19	18	13,585	1.2	0.0	83
UBS	20	26	13,371	1.2	0.7	49
Industry Total			**1,144,673**	**100.0**		**973**

U.S. MBS (F11)

YoY Change ($) 17% QoQ Change ($) -20%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	70,690	14.7	-1.2	105
Credit Suisse	2	3	66,432	13.8	0.2	143
Citi	3	5	54,062	11.2	1.8	94
Morgan Stanley	4	4	52,262	10.9	0.6	105
Goldman Sachs & Co	5	7	50,546	10.5	2.8	142
Wells Fargo & Co	6	2	48,698	10.1	-3.9	99
BofA Securities Inc	7	6	36,674	7.6	-0.5	96
Nomura	8	8	21,956	4.6	-1.6	77
Barclays	9	9	15,752	3.3	0.6	69
Mizuho Financial Group	10	15	11,274	2.3	1.6	21
Industry Total			**481,118**	**100.0**		**724**

U.S. ABS (F14)

YoY Change ($) 63% QoQ Change ($) -22%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	28,298	9.5	-1.1	97
Wells Fargo & Co	2	6	26,107	8.8	2.4	99
Barclays	3	2	24,646	8.3	-1.0	89
Credit Suisse	4	9	23,499	7.9	2.7	91
Citi	5	3	20,661	7.0	-1.4	85
BofA Securities Inc	6	4	19,275	6.5	-0.5	80
RBC Capital Markets	7	7	19,183	6.5	0.3	68
Goldman Sachs & Co	8	5	15,784	5.3	-1.1	71
Deutsche Bank	9	8	15,476	5.2	-0.6	79
Jefferies LLC	10	23	9,831	3.3	2.4	35
Industry Total			**296,520**	**100.0**		**495**

U.S. ABS ex Self & CDOs (F14b)

YoY Change ($) 43% QoQ Change ($) 2%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	2	20,522	9.2	0.8	76
JP Morgan	2	1	19,525	8.8	-0.1	74
Credit Suisse	3	9	18,398	8.3	3.2	81
Wells Fargo & Co	4	4	16,626	7.5	0.4	72
BofA Securities Inc	5	3	16,473	7.4	0.2	73
RBC Capital Markets	6	5	15,111	6.8	-0.2	60
Citi	7	7	14,752	6.6	-0.1	67
Deutsche Bank	8	8	13,888	6.2	-0.4	74
Goldman Sachs & Co	9	6	11,127	5.0	-1.9	54
Mizuho Financial Group	10	10	9,032	4.1	-0.5	32
Industry Total			**223,140**	**100.0**		**343**

U.S. Securitizations (ex CMBS, Agency, CMO, Self-Funded & CDOs (F20a)

YoY Change ($) 51% QoQ Change ($) -8%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	1	31,533	10.3	1.8	161
BofA Securities Inc	2	5	26,366	8.6	1.2	113
Barclays	3	3	25,916	8.5	0.5	110
JP Morgan	4	2	24,734	8.1	-0.3	99
Wells Fargo & Co	5	6	23,983	7.8	1.2	96
Citi	6	7	22,568	7.4	1.3	88
Goldman Sachs & Co	7	4	19,938	6.5	-1.5	109
Deutsche Bank	8	8	16,032	5.2	-0.5	90
RBC Capital Markets	9	9	15,184	5.0	-0.4	61
Morgan Stanley	10	15	9,655	3.2	0.8	51
Industry Total			**305,822**	**100.0**		**548**

*Indicates a Tie

US Residential MBS (F13b)

YoY Change ($) 63% QoQ Change ($) -29%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	15,418	16.4	3.4	67
Credit Suisse	2	1	13,270	14.1	-2.6	81
BofA Securities Inc	3	6	9,893	10.5	4.1	40
Morgan Stanley	4	8	9,167	9.7	5.3	38
Wells Fargo & Co	5	5	8,649	9.2	1.6	27
Citi	6	9	8,549	9.1	5.7	23
Nomura	7	4	8,081	8.6	-3.6	46
Barclays	8	7	5,395	5.7	0.3	34
JP Morgan	9	2	5,371	5.7	-10.2	26
Amherst Securities	10	11	3,008	3.2	1.3	18
Industry Total			**94,257**	**100.0**		**231**

All Federal Credit Agency Debt (H1)

YoY Change ($) -76% QoQ Change ($) -22%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	1	9,939	13.7	-12.6	57
Wells Fargo & Co	2	3	6,461	8.9	-2.7	69
Citi	3	4	5,784	7.9	0.5	42
Nomura	4	2	4,903	6.7	-5.7	31
Daiwa Securities Group Inc	5	11	4,177	5.7	4.3	62
TD Securities Inc	6	6	3,709	5.1	-0.7	32
JP Morgan	7	5	2,924	4.0	-2.8	39
StoneX Group Inc	8	15	2,748	3.8	2.5	41
BofA Securities Inc	9	7	2,684	3.7	0.1	21
Loop Capital Markets	10	19	2,095	2.9	2.1	28
Industry Total			**72,805**	**100.0**		**440**

International Debt & ESG Bonds Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

All International Bonds (J01)

YoY Change ($) -6% QoQ Change ($) -25%

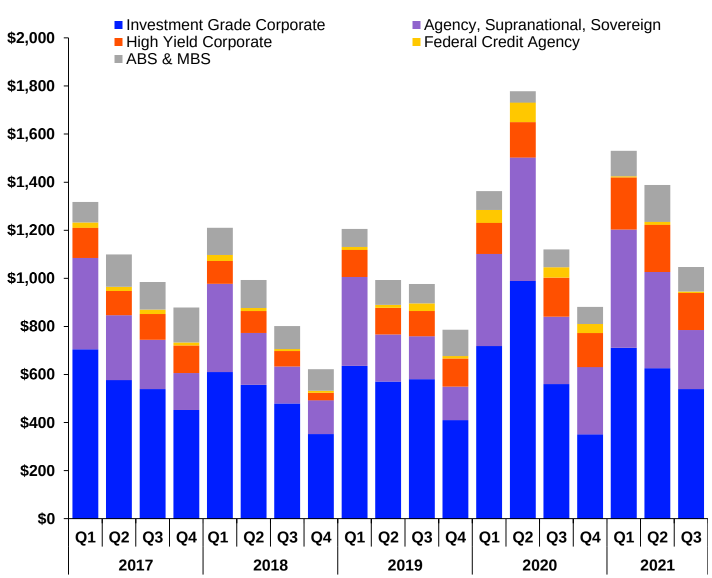
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	349,073	8.7	-0.1	1,453
BofA Securities Inc	2	3	282,681	7.0	-0.1	1,139
Citi	3	2	268,809	6.7	-0.7	1,102
Goldman Sachs & Co	4	5	222,911	5.5	0.1	851
Barclays	5	4	220,944	5.5	-1.0	947
Deutsche Bank	6	7	191,230	4.7	0.0	823
BNP Paribas SA	7	8	190,979	4.7	0.2	831
Morgan Stanley	8	9	190,520	4.7	0.3	697
HSBC Holdings PLC	9	6	179,567	4.5	-0.4	864
Credit Suisse	10	14	111,183	2.8	0.5	639
Credit Agricole CIB	11	10	110,277	2.7	-0.3	561
Wells Fargo & Co	12	11	96,254	2.4	-0.4	544
RBC Capital Markets	13	12	96,179	2.4	0.0	526
Societe Generale	14	13	95,613	2.4	0.1	368
TD Securities Inc	15	15	71,322	1.8	-0.2	354
UniCredit	16	17	71,234	1.8	0.0	269
Mizuho Financial Group	17	16	66,605	1.7	-0.1	434
Nomura	18	18	60,593	1.5	-0.2	229
Santander Corp & Invest Bkg	19	21	58,041	1.4	0.1	279
Mitsubishi UFJ Financial Group	20	20	57,478	1.4	0.0	346
NatWest Markets	21	19	55,863	1.4	0.0	222
Natixis	22	24	53,080	1.3	0.1	237
Standard Chartered PLC	23	22	48,498	1.2	0.0	372
Commerzbank AG	24	23	47,596	1.2	0.0	179
UBS	25	25	45,664	1.1	0.2	291
Industry Total			**4,030,464**	**100.0**		**5,365**

All Bonds In Euros (N01)

YoY Change ($) -8% QoQ Change ($) -35%

Bookrunner	Rank 2021	Rank 2020	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	1	100,047	8.3	0.2	417
JP Morgan	2	2	80,573	6.7	-0.4	341
Barclays	3	5	75,439	6.3	0.3	288
Deutsche Bank	4	3	71,434	6.0	-0.3	304
Credit Agricole CIB	5	4	60,427	5.0	-1.3	278
HSBC Holdings PLC	6	6	60,217	5.0	-1.0	275
UniCredit	7	7	57,681	4.8	-0.3	251
BofA Securities Inc	8	10	57,330	4.8	0.3	213
Societe Generale	9	8	57,324	4.8	-0.2	223
Citi	10	9	54,920	4.6	-0.1	227
Goldman Sachs & Co	11	11	54,278	4.5	0.9	220
Morgan Stanley	12	14	47,755	4.0	1.6	165
Commerzbank AG	13	13	34,537	2.9	0.0	145
Natixis	14	12	34,269	2.9	-0.2	168
NatWest Markets	15	15	25,511	2.1	-0.2	102
Santander Corp & Invest Bkg	16	16	25,055	2.1	-0.1	143
ING	17	17	22,197	1.9	0.0	160
DZ Bank	18	22	21,729	1.8	0.6	91
IMI - Intesa Sanpaolo	19	18	18,911	1.6	0.0	82
Nomura	20	19	16,942	1.4	0.0	48
BBVA	21	20	15,419	1.3	0.0	85
Credit Suisse	22	21	13,288	1.1	-0.2	105
Danske Bank	23	25	12,703	1.1	0.2	72
Landesbank Baden-Wurttemberg	24	24	12,306	1.0	0.1	56
UBS	25	27	11,419	1.0	0.3	75
Industry Total			**1,200,534**	**100.0**		**1,506**

International Bonds - Issue Type Composition (US$bil)



All Global ESG Bonds (GESG1)

YoY Change ($) 89% QoQ Change ($) -14%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	2	43,233	6.4	0.0	197
BNP Paribas SA	2	5	40,529	6.0	1.0	171
Citi	3	4	34,821	5.2	-0.2	172
Credit Agricole CIB	4	3	33,779	5.0	-0.5	138
HSBC Holdings PLC	5	1	32,464	4.8	-1.6	169
Barclays	6	7	31,804	4.7	-0.1	134
Deutsche Bank	7	10	31,596	4.7	1.2	138
BofA Securities Inc	8	6	30,350	4.5	-0.4	133
Goldman Sachs & Co	9	12	22,402	3.3	0.7	95
NatWest Markets	10	14	19,759	2.9	0.8	59
Morgan Stanley	11	8	19,678	2.9	-1.1	101
Societe Generale	12	9	19,139	2.8	-1.2	74
Natixis	13	13	18,216	2.7	0.1	53
Santander Corp & Invest Bkg	14	23	12,247	1.8	0.5	68
DZ Bank	15	27	11,304	1.7	0.8	21
TD Securities Inc	16	11	11,261	1.7	-0.9	53
Commerzbank AG	17	20	10,954	1.6	-0.1	33
Nomura	18	16	10,670	1.6	-0.5	53
UniCredit	19	19	10,453	1.6	-0.2	58
ING	20	15	9,130	1.4	-0.7	63
Danske Bank	21	24	9,086	1.4	0.2	76
Mizuho Financial Group	22	17	8,779	1.3	-0.6	88
RBC Capital Markets	23	18	8,158	1.2	-0.6	54
UBS	24	40	7,123	1.1	0.7	63
Credit Suisse	25	25	6,951	1.0	0.0	76
Industry Total			**674,105**	**100.0**		**1,239**

*Indicates a Tie

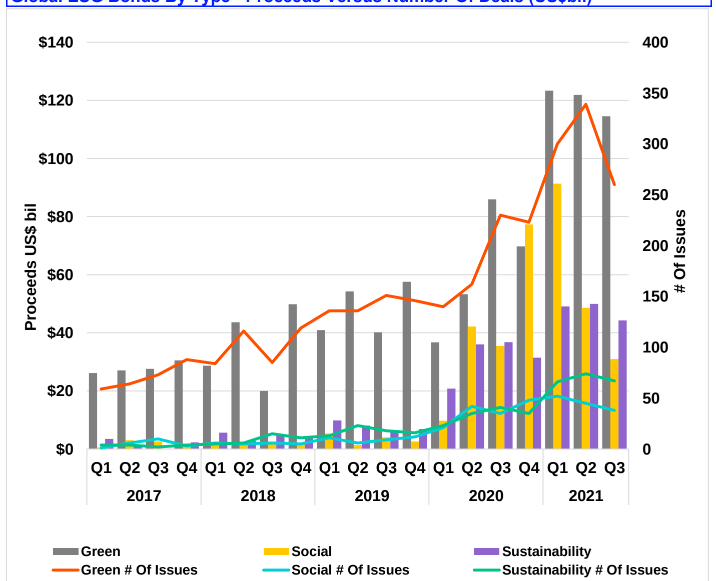
All Global Green Bonds (GR01)**

YoY Change ($) 104% QoQ Change ($) -6%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	23,790	6.6	0.2	128
Citi	2	4	20,241	5.6	1.2	103
BNP Paribas SA	3	3	20,002	5.6	1.1	100
Credit Agricole CIB	4	2	16,611	4.6	-0.4	85
Deutsche Bank	5	6	15,973	4.4	0.4	96
HSBC Holdings PLC	6	8	15,328	4.3	0.6	98
Barclays	7	5	13,196	3.7	-0.4	77
BofA Securities Inc	8	7	11,853	3.3	-0.5	86
Goldman Sachs & Co	9	16	9,110	2.5	0.6	56
NatWest Markets	10	14	8,106	2.3	0.0	30
Danske Bank	11	17	8,051	2.2	0.3	69
Santander Corp & Invest Bkg	12	23	6,897	1.9	0.4	44
Morgan Stanley	13	11	6,486	1.8	-1.0	64
UniCredit	14	12	6,204	1.7	-0.9	41
Societe Generale	15	9	6,167	1.7	-1.7	41
ING	16	10	5,941	1.7	-1.5	43
Credit Suisse	17	19	5,726	1.6	0.0	61
UBS	18	42	5,497	1.5	1.0	51
Commerzbank AG	19	13	5,130	1.4	-1.1	22
TD Securities Inc	20	32	4,997	1.4	0.6	35
Natixis	21	31	4,709	1.3	0.5	30
Bank of China Ltd	22	36	4,546	1.3	0.6	66
RBC Capital Markets	23	24	4,513	1.3	-0.1	36
Nordea	24	22	4,199	1.2	-0.4	51
DZ Bank	25	37	4,178	1.2	0.6	13
Industry Total			**359,835**	**100.0**		**899**

**Totals are compiled in partnership with Climate Bonds Initiative; www.climatebonds.net

Global ESG Bonds By Type - Proceeds Versus Number Of Deals (US$bil)



REFINITIV

High Yield Corporate Debt Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

Global High Yield Debt (B4)

YoY Change ($) 30% QoQ Change ($) -34%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	51,845	9.6	-0.3	397
BofA Securities Inc	2	2	43,832	8.1	-0.4	347
Goldman Sachs & Co	3	4	32,503	6.0	-0.9	264
Barclays	4	5	30,628	5.6	-0.9	248
Citi	5	3	28,865	5.3	-1.7	254
Deutsche Bank	6	7	28,819	5.3	0.2	264
Credit Suisse	7	9	25,863	4.8	0.3	250
Morgan Stanley	8	6	25,060	4.6	-0.5	188
Wells Fargo & Co	9	8	22,722	4.2	-0.5	204
RBC Capital Markets	10	10	17,792	3.3	0.1	159
BNP Paribas SA	11	11	17,468	3.2	0.3	164
HSBC Holdings PLC	12	12	16,031	3.0	0.6	157
Mizuho Financial Group	13	16	11,598	2.1	0.4	105
Truist Financial Corp	14	15	11,073	2.0	0.3	113
Jefferies LLC	15	21	10,059	1.9	0.9	51
Mitsubishi UFJ Financial Group	16	13	9,564	1.8	-0.1	85
Credit Agricole CIB	17	14	9,226	1.7	-0.1	88
ING	18	27	7,389	1.4	0.6	64
UBS	19	17	6,650	1.2	-0.4	95
BMO Capital Markets	20	18	6,538	1.2	-0.1	67
TD Securities Inc	21	19	5,852	1.1	-0.1	59
Societe Generale	22	20	5,578	1.0	-0.2	55
Sumitomo Mitsui Finl Grp Inc	23	25	5,130	0.9	0.0	49
UniCredit	24	26	4,876	0.9	0.1	48
Fifth Third Bancorp	25	28	4,715	0.9	0.2	60
Industry Total			**543,065**	**100.0**		**806**

Global High Yield Debt USD Denominated (B5)

YoY Change ($) 20% QoQ Change ($) -29%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	43,432	10.2	-0.1	336
BofA Securities Inc	2	2	36,861	8.7	-0.7	313
Citi	3	3	24,906	5.9	-1.3	221
Goldman Sachs & Co	4	4	24,135	5.7	-1.4	201
Wells Fargo & Co	5	7	22,158	5.2	-0.3	198
Barclays	6	5	22,037	5.2	-1.4	201
Credit Suisse	7	9	20,895	4.9	0.4	205
Deutsche Bank	8	8	20,498	4.8	0.1	203
Morgan Stanley	9	6	20,094	4.7	-0.9	156
RBC Capital Markets	10	10	16,390	3.9	0.5	146
Truist Financial Corp	11	12	10,889	2.6	0.6	111
Mizuho Financial Group	12	15	10,385	2.4	0.7	96
BNP Paribas SA	13	14	10,359	2.4	0.5	98
Jefferies LLC	14	19	9,447	2.2	1.0	46
HSBC Holdings PLC	15	13	9,115	2.1	0.1	105
Mitsubishi UFJ Financial Group	16	11	8,208	1.9	-0.3	72
BMO Capital Markets	17	17	6,287	1.5	0.0	66
TD Securities Inc	18	18	5,852	1.4	-0.1	59
UBS	19	16	5,511	1.3	-0.3	86
Credit Agricole CIB	20	20	5,063	1.2	0.0	45
Fifth Third Bancorp	21	25	4,600	1.1	0.3	59
US Bancorp	22	21	4,585	1.1	-0.1	51
Sumitomo Mitsui Finl Grp Inc	23	24	4,487	1.1	0.1	41
PNC Financial Services Group	24	22	4,383	1.0	-0.1	52
Scotiabank	25	23	4,147	1.0	-0.1	46
Industry Total			**425,527**	**100.0**		**648**

Top High Yield Corporate Deals

Issue Date	Issuer	Domicile Nation	Proceeds US$mil	Coupon %	Macro Sector
6/30/21	SoftBank Group Corp	Japan	7,347.2	5.250	Telecommunications
9/29/21	Medline Borrower LP	United States	7,000.0	5.250	Healthcare
3/10/21	American Airlines Inc	United States	6,500.0	5.500	Industrials
4/8/21	Organon & Co	United States	5,589.0	4.125	Healthcare
4/14/21	United Airlines Inc	United States	4,000.0	4.375	Industrials
3/16/21	T-Mobile US Inc	United States	3,800.0	3.500	Telecommunications
2/10/21	Carnival Corp	United States	3,500.0	5.750	Consumer Products and Services
2/10/21	Bellis Acquisition Co PLC	United Kingdom	3,111.3	3.250	Financials
5/10/21	T-Mobile US Inc	United States	3,024.0	3.500	Telecommunications
1/11/21	T-Mobile US Inc	United States	3,000.0	2.875	Telecommunications
2/9/21	Cellnex Finance Co SAU	Spain	2,982.7	2.000	Telecommunications
4/13/21	Altice France SA	France	2,977.8	5.125	Media and Entertainment
5/5/21	Allied Universal Holdco LLC	United States	2,960.0	4.625	Consumer Products and Services

Global High Yield Debt Non-USD Denominated (B6)

YoY Change ($) 70% QoQ Change ($) -50%

Bookrunner	Rank 2021	Rank 2020	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
Barclays	1	4	7,147	7.3	1.0	56
JP Morgan	2	2	7,008	7.1	-0.6	71
Goldman Sachs & Co	3	5	6,995	7.1	1.4	75
Deutsche Bank	4	3	6,939	7.1	0.1	72
BNP Paribas SA	5	1	5,926	6.0	-1.9	74
BofA Securities Inc	6	11	5,846	6.0	2.1	43
HSBC Holdings PLC	7	10	5,769	5.9	1.4	57
Credit Suisse	8	8	4,156	4.2	-0.7	52
Morgan Stanley	9	14	4,145	4.2	1.8	42
UniCredit	10	9	3,656	3.7	-1.1	43
Credit Agricole CIB	11	7	3,480	3.6	-1.5	51
Citi	12	6	3,309	3.4	-2.2	39
ING	13	13	3,009	3.1	0.0	40
Santander Corp & Invest Bkg	14	22	2,012	2.1	0.9	24
Societe Generale	15	12	1,922	2.0	-1.3	26
Natixis	16	21	1,729	1.8	0.5	24
IMI - Intesa Sanpaolo	17	18	1,638	1.7	0.1	22
NatWest Markets	18	16	1,519	1.6	-0.5	15
BBVA	19	30	1,438	1.5	0.8	18
RBC Capital Markets	20	15	1,175	1.2	-1.0	19
Mitsubishi UFJ Financial Group	21	43	1,129	1.2	1.0	15
Cooperatieve Rabobank UA	22	29	1,089	1.1	0.2	11
Lloyds Bank	23	24	1,077	1.1	0.0	12
Mizuho Financial Group	24	20	1,013	1.0	-0.4	13
UBS	25	19	958	1.0	-0.5	10
Industry Total			**98,107**	**100.0**		**173**

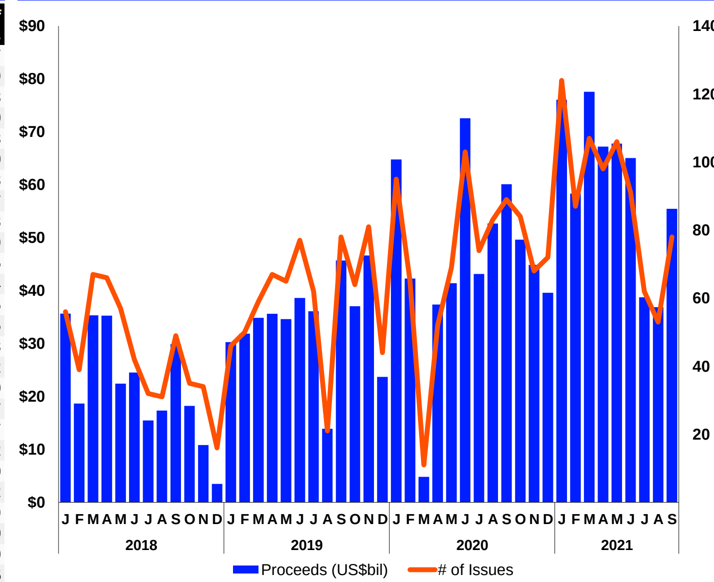
*Indicates a Tie

Global High Yield Debt EURO Denominated (B06b)

YoY Change ($) 66% QoQ Change ($) -51%

Bookrunner	Rank 2021	Rank 2020	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	2	6,653	7.9	0.2	67
Goldman Sachs & Co	2	5	6,564	7.8	2.1	69
Deutsche Bank	3	3	6,326	7.5	0.3	68
BNP Paribas SA	4	1	5,592	6.6	-2.1	70
BofA Securities Inc	5	10	5,185	6.2	2.1	38
Barclays	6	6	4,293	5.1	-0.6	40
HSBC Holdings PLC	7	11	3,974	4.7	1.1	43
Credit Suisse	8	9	3,821	4.5	-0.5	47
UniCredit	9	8	3,637	4.3	-1.1	43
Credit Agricole CIB	10	7	3,352	4.0	-1.6	49
Morgan Stanley	11	14	3,230	3.8	1.1	35
Citi	12	4	2,988	3.6	-2.3	34
ING	13	13	2,794	3.3	0.0	36
Societe Generale	14	12	1,851	2.2	-1.4	25
Natixis	15	21	1,700	2.0	0.5	23
IMI - Intesa Sanpaolo	16	20	1,583	1.9	0.3	22
Santander Corp & Invest Bkg	17	22	1,577	1.9	0.6	20
BBVA	18	28	1,389	1.7	1.0	17
RBC Capital Markets	19	15	1,047	1.2	-0.9	17
Mitsubishi UFJ Financial Group	20	41	1,011	1.2	1.0	12
NatWest Markets	21	17	978	1.2	-0.6	10
Mizuho Financial Group	22	19	941	1.1	-0.5	12
UBS	23	18	871	1.0	-0.7	9
Mediobanca	24	24	843	1.0	0.0	10
Commerzbank AG	25	16	819	1.0	-1.0	10
Industry Total			**84,172**	**100.0**		**145**

Global High Yield Corporate Debt Issuance



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Emerging Markets Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

All International Emerging Market Bonds (L1)

YoY Change ($) 6% QoQ Change ($) -20%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	53,396	8.5	1.1	267
Citi	2	1	52,847	8.4	-0.5	273
HSBC Holdings PLC	3	2	48,151	7.7	0.0	364
Standard Chartered PLC	4	4	32,371	5.2	-1.0	286
BofA Securities Inc	5	8	30,026	4.8	0.6	163
BNP Paribas SA	6	7	28,150	4.5	0.1	192
Goldman Sachs & Co	7	5	24,692	3.9	-1.0	99
Morgan Stanley	8	9	18,025	2.9	0.3	91
Credit Agricole CIB	9	11	16,485	2.6	0.1	150
Deutsche Bank	10	6	16,093	2.6	-1.9	122
Credit Suisse	11	12	14,194	2.3	-0.1	129
Barclays	12	10	13,656	2.2	-0.3	104
Mizuho Financial Group	13	16	11,332	1.8	0.1	125
UBS	14	13	11,311	1.8	-0.5	132
Santander Corp & Invest Bkg	15	26	11,265	1.8	0.9	56
Bank of China Ltd	16	14	11,199	1.8	-0.4	185
Societe Generale	17	15	11,075	1.8	-0.2	70
Mitsubishi UFJ Financial Group	18	18	9,228	1.5	0.1	70
CITIC	19	20	8,820	1.4	0.1	211
DBS Group Holdings	20	19	8,436	1.3	0.0	120
Industry Total			**629,139**	**100.0**		**1,135**

EMEA Emerging Market Bonds (L2)

YoY Change ($) 21% QoQ Change ($) 7%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	16,698	14.3	-0.9	60
Citi	2	2	14,832	12.7	0.0	52
BNP Paribas SA	3	3	8,075	6.9	-2.3	31
Goldman Sachs & Co	4	11	6,437	5.5	2.8	18
Standard Chartered PLC	5	14	5,242	4.5	2.5	21
HSBC Holdings PLC	6	7	4,956	4.3	-0.1	21
BofA Securities Inc	7	17	4,918	4.2	2.2	19
Societe Generale	8	5	4,898	4.2	-1.1	23
UniCredit	9	6	4,885	4.2	-0.6	21
VTB Capital	10	21	4,870	4.2	3.0	13
Barclays	11	8	3,540	3.0	-1.4	17
Raiffeisen Bank International	12	15	3,195	2.7	0.7	11
Deutsche Bank	13	4	2,952	2.5	-2.9	11
Erste Group	14	10	2,640	2.3	-0.8	17
ING	15	9	2,229	1.9	-1.9	16
Gazprombank	16	12	2,021	1.7	-0.7	10
Credit Agricole CIB	17	18	1,566	1.3	-0.2	7
Sumitomo Mitsui Finl Grp Inc	18	30	1,543	1.3	0.8	11
First Abu Dhabi Bank PJSC	19	45	1,374	1.2	1.1	3
IMI - Intesa Sanpaolo	20	13	1,340	1.2	-1.1	7
Industry Total			**116,517**	**100.0**		**139**

Latin America Emerging Market Bonds (L3)

YoY Change ($) 16% QoQ Change ($) -13%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	13,851	12.9	-0.6	55
Citi	2	2	11,391	10.6	0.2	44
BofA Securities Inc	3	3	10,808	10.1	1.8	41
Santander Corp & Invest Bkg	4	9	9,635	9.0	3.8	46
Goldman Sachs & Co	5	4	7,811	7.3	-0.7	32
Morgan Stanley	6	12	7,511	7.0	3.3	29
HSBC Holdings PLC	7	10	6,273	5.8	0.9	21
BNP Paribas SA	8	8	5,283	4.9	-0.5	24
Scotiabank	9	7	4,342	4.0	-1.5	14
BBVA	10	13	3,390	3.2	0.1	12
Itau Unibanco	11	6	3,065	2.9	-3.4	19
Credit Suisse	12	11	3,013	2.8	-1.2	14
Barclays	13	15	2,349	2.2	0.7	9
Credit Agricole CIB	14	21	1,997	1.9	1.2	10
Deutsche Bank	15	5	1,974	1.8	-6.0	7
Banco Bradesco SA	16	17	1,889	1.8	0.6	13
Banco BTG Pactual SA	17	18	1,885	1.8	0.8	18
UBS	18	24	1,598	1.5	1.0	16
Mizuho Financial Group	19	23	1,421	1.3	0.8	9
Mitsubishi UFJ Financial Group	20	16	802	0.8	-0.5	7
Industry Total			**107,579**	**100.0**		**118**

Asia Pacific Emerging Market Bonds (L4)

YoY Change ($) 8% QoQ Change ($) -13%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
HSBC Holdings PLC	1	1	28,267	8.7	0.5	275
Citi	2	2	19,560	6.0	0.0	145
Standard Chartered PLC	3	3	17,693	5.5	0.1	206
JP Morgan	4	4	16,420	5.1	0.8	120
BofA Securities Inc	5	7	12,742	3.9	0.2	96
BNP Paribas SA	6	10	11,912	3.7	0.7	124
Credit Agricole CIB	7	11	11,338	3.5	0.7	115
Bank of China Ltd	8	5	10,778	3.3	-1.0	183
Deutsche Bank	9	16	9,040	2.8	0.4	98
UBS	10	6	8,910	2.8	-1.2	110
Industry Total			**323,713**	**100.0**		**763**

Middle East Emerging Market Bonds (L5)

YoY Change ($) -22% QoQ Change ($) -79%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	1	9,206	11.0	-6.3	57
HSBC Holdings PLC	2	3	8,853	10.6	-0.4	47
Citi	3	2	7,976	9.5	-3.0	32
JP Morgan	4	7	7,280	8.7	4.2	31
Goldman Sachs & Co	5	4	4,551	5.4	-3.6	14
First Abu Dhabi Bank PJSC	6	6	3,540	4.2	-1.0	23
BNP Paribas SA	7	11	2,882	3.4	0.6	13
Emirates NBD PJSC	8	14	2,304	2.8	1.4	20
Credit Suisse	9	21	2,203	2.6	1.9	9
Deutsche Bank	10	5	2,127	2.5	-3.9	6
Industry Total			**83,743**	**100.0**		**115**

All Global Debt, by Brazilian Issuers (BR1)

YoY Change ($) -1% QoQ Change ($) -34%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Itau Unibanco	1	2	4,191	12.7	-3.0	62
Banco BTG Pactual SA	2	5	2,892	8.7	1.5	35
Banco Bradesco SA	3	7	2,823	8.5	2.8	28
UBS	4	-	2,590	7.8	7.8	37
Santander Corp & Invest Bkg	5	6	2,467	7.5	0.8	35
Citi	6	12	1,919	5.8	3.3	19
JP Morgan	7	3	1,874	5.7	-2.6	18
HSBC Holdings PLC	8	31*	1,652	5.0	4.9	7
Morgan Stanley	9	14	1,604	4.8	3.3	18
Goldman Sachs & Co	10	9	1,462	4.4	1.5	8
Industry Total			**33,135**	**100.0**		**119**

Domestic Brazilian Debt, in Reals (BR2)

YoY Change ($) 3% QoQ Change ($) -70%

Bookrunner	Rank 2021	Rank 2020	Proceeds R$mil	Market Share	Mkt. Sh. Chg	# of Deals
Itau Unibanco	1	1	13,655	27.7	4.7	51
Banco BTG Pactual SA	2	2	7,682	15.6	-3.8	21
Santander Corp & Invest Bkg	3	4	5,988	12.1	2.7	22
UBS	4	-	5,488	11.1	11.1	22
Banco Bradesco SA	5	3	4,777	9.7	-2.9	17
Banco Votorantim	6	9	2,312	4.7	1.9	11
Banco Safra SA	7	7	1,945	3.9	-0.7	7
Arab Banking Corporation	8	10	1,810	3.7	1.6	12
Citi	9	13	1,715	3.5	2.1	4
XP Investimentos	10	8	763	1.6	-2.6	4
Industry Total			**49,359**	**100.0**		**92**

*Indicates a Tie

Global Debt, Mexican Issuers (MX1)

YoY Change ($) -17% QoQ Change ($) -37%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Santander Corp & Invest Bkg	1	3	3,777	11.1	0.3	40
BBVA	2	4	3,626	10.6	0.0	49
Citi	3	2	3,309	9.7	-1.2	26
JP Morgan	4	1	2,907	8.5	-7.6	11
BofA Securities Inc	5	6	2,860	8.4	1.4	13
BNP Paribas SA	6	8	1,990	5.8	0.7	8
HSBC Holdings PLC	7	10	1,873	5.5	2.8	7
Goldman Sachs & Co	8	5	1,659	4.9	-4.9	7
Barclays	9	9	1,514	4.4	1.1	6
Morgan Stanley	10	7	1,497	4.4	-1.8	5
Industry Total			**34,128**	**100.0**		**94**

Domestic Mexican Debt (MX3)

YoY Change ($) 4% QoQ Change ($) -22%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Santander Corp & Invest Bkg	1	2	1,826	21.7	-3.0	32
BBVA	2	1	1,582	18.8	-9.4	38
Casas de Bolsa Bital, S.A.	3	5	1,127	13.4	8.3	18
Casa de Bolsa Inverlat	4	4	1,053	12.5	5.0	17
Grupo Financiero Banorte-Ixe	5	8	950	11.3	8.3	17
Corporacion Actinver Sab de CV	6	7	784	9.3	5.5	7
Citi	7	6	582	6.9	2.9	14
Multibanco Comermex SNC	8	-	200	2.4	2.4	5
Invex Casa de Bolsa, SA de CV	9	-	99	1.2	1.2	2
GBM Grupo Bursatil Mexicano	10	12	59	0.7	-0.2	1
Industry Total			**8,429**	**100.0**		**69**

Asia-Pacific Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

Asian G3 Bonds (ex-Japan & Australia) (AR2)

YoY Change ($) 2% QoQ Change ($) -20%

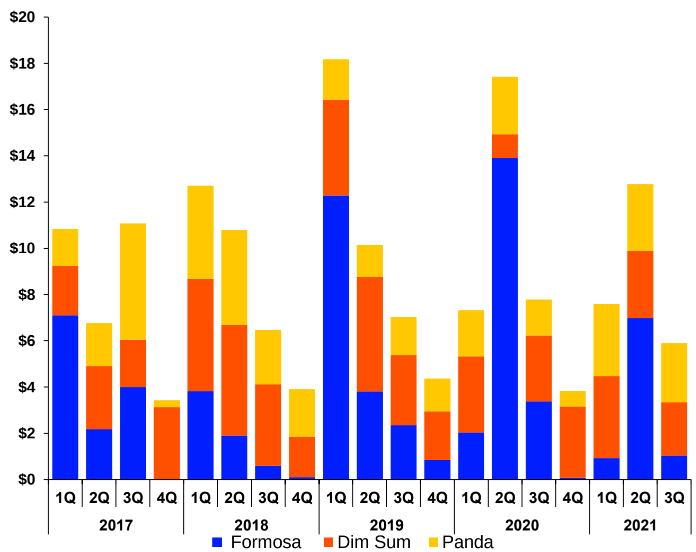
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
HSBC Holdings PLC	1	1	25,390	8.2	0.6	228
Citi	2	2	20,849	6.7	0.1	137
JP Morgan	3	4	17,256	5.6	1.1	114
Standard Chartered PLC	4	3	15,998	5.2	0.1	178
BofA Securities Inc	5	6	13,359	4.3	0.1	90
Credit Agricole CIB	6	12	10,715	3.5	0.7	82
BNP Paribas SA	7	10	10,500	3.4	0.2	107
Morgan Stanley	8	9	10,057	3.2	-0.1	48
Deutsche Bank	9	13	9,707	3.1	0.5	90
Bank of China Ltd	10	7	9,581	3.1	-0.9	163
UBS	11	8	8,615	2.8	-0.8	107
Goldman Sachs & Co	12	5	8,293	2.7	-1.6	37
CITIC	13	14	8,158	2.6	0.1	198
Credit Suisse	14	11	7,426	2.4	-0.4	95
DBS Group Holdings	15	15	7,288	2.4	0.0	101
China International Capital Co	16	29	6,693	2.2	1.1	133
Mizuho Financial Group	17	18	6,656	2.1	-0.1	82
Barclays	18	17	6,587	2.1	-0.1	60
Industrial & Comm Bank China	19	16	5,745	1.9	-0.5	112
Guotai Junan Securities	20	19	4,659	1.5	-0.1	155
Mitsubishi UFJ Financial Group	21	21	4,578	1.5	-0.1	40
Bank of Communications Co Ltd	22	22	4,482	1.4	-0.2	127
Haitong Securities Co Ltd	23	20	4,312	1.4	-0.2	149
China Minsheng Banking Corp	24	30	4,294	1.4	0.3	137
China Merchants Bank	25	25	4,247	1.4	0.1	124
Industry Total			**310,649**	**100.0**		**606**

Asian G3 High Yield Bonds (ex Japan & Australia) (AR10)

YoY Change ($) -10% QoQ Change ($) -48%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Deutsche Bank	1	7	2,465	6.8	2.5	55
CITIC	2	4	2,405	6.6	1.0	64
HSBC Holdings PLC	3	8	2,384	6.6	2.6	53
Guotai Junan Securities	4	5	2,114	5.8	0.2	71
Haitong Securities Co Ltd	5	3	1,818	5.0	-1.2	67
Credit Suisse	6	1	1,790	4.9	-3.8	50
UBS	7	2	1,710	4.7	-2.8	54
JP Morgan	8	18	1,592	4.4	2.7	24
Standard Chartered PLC	9	13	1,373	3.8	0.6	36
China International Capital Co	10	28	1,184	3.3	2.4	27
Morgan Stanley	11	9	978	2.7	-1.0	18
China Merchants Bank	12	17	886	2.4	0.3	33
China Construction Bank	13	16	858	2.4	0.1	31
Bank of Communications Co Ltd	14	19	837	2.3	0.7	28
Bank of China Ltd	15	10	825	2.3	-1.4	25
Citi	16	30	798	2.2	1.4	16
Bank of East Asia Ltd	17	27	787	2.2	1.2	25
Barclays	18	14	733	2.0	-1.1	20
China Minsheng Banking Corp	19	29	728	2.0	1.1	28
BNP Paribas SA	20	15	670	1.8	-1.1	19
BofA Securities Inc	21	6	570	1.6	-2.8	16
Nomura	22	25	546	1.5	0.5	9
HeungKong Group Ltd	23	21	460	1.3	0.1	16
Goldman Sachs & Co	24	12	457	1.3	-2.0	11
Vision Capital International	25	56*	377	1.0	0.8	17
Industry Total			**36,358**	**100.0**		**128**

Dim Sum, Panda and Formosa Bond Issuance (ex self-funded) (US$mil)



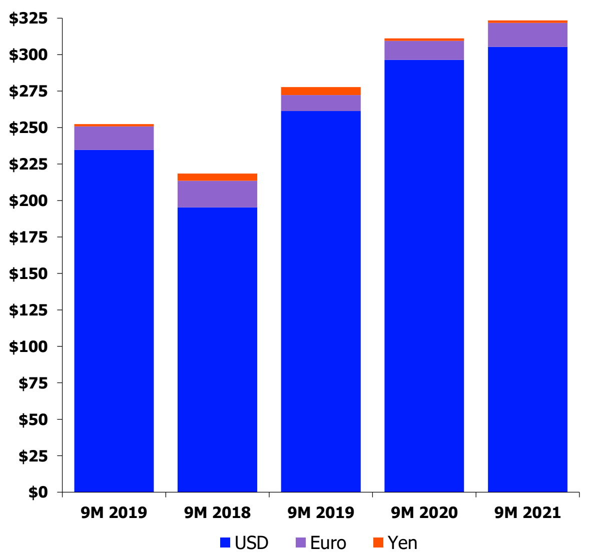
All Asian Currencies (ex Japan & Australia) (AS1)

YoY Change ($) 4% QoQ Change ($) -4%

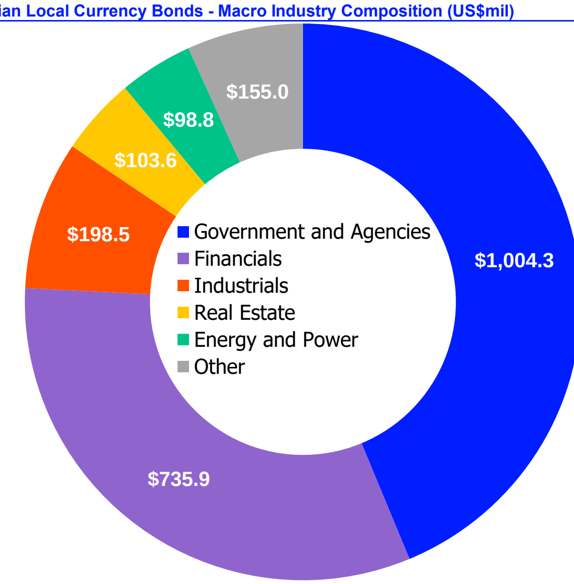
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
CITIC	1	3	150,165	6.5	0.7	1,922
Bank of China Ltd	2	1	140,491	6.1	-0.5	1,678
Industrial & Comm Bank China	3	2	133,220	5.8	-0.7	1,625
China Construction Bank	4	4	123,842	5.4	-0.4	1,698
Agricultural Bank of China	5	6	109,214	4.8	-0.2	1,397
China Securities Co Ltd	6	7	103,426	4.5	0.4	1,379
Bank of Communications Co Ltd	7	5	102,227	4.5	-0.5	1,411
Industrial Bank Co Ltd	8	8	71,312	3.1	-0.1	1,045
Huatai Securities Co Ltd	9	10	70,373	3.1	0.8	974
Guotai Junan Securities	10	9	62,836	2.7	0.2	840
China International Capital Co	11	12	51,563	2.3	0.3	594
China Merchants Bank	12	11	51,177	2.2	-0.1	771
Haitong Securities Co Ltd	13	14	46,497	2.0	0.1	636
Postal Savings Bank Of China	14	15	40,525	1.8	0.0	519
Shanghai Pudong Development Bk	15	16	40,456	1.8	0.0	588
China Minsheng Banking Corp	16	13	35,117	1.5	-0.4	603
China Merchants Securities Co	17	19	32,901	1.4	0.4	332
Orient Securities Co Ltd	18	24	30,854	1.3	0.5	515
Everbright Securities Co Ltd	19	17	30,532	1.3	0.1	458
KB Financial Group Inc	20	21	24,435	1.1	0.2	574
Shenwan Hongyuan Securities Co	21	22	23,590	1.0	0.1	268
NH Investment & Securities Co	22	20	23,189	1.0	0.0	480
Guosen Securities Co Ltd	23	26	22,222	1.0	0.3	316
China Everbright Bank	24	18	19,859	0.9	-0.2	304
HSBC Holdings PLC	25	30	16,319	0.7	0.1	222
Industry Total			**2,296,074**	**100.0**		**10,467**

*Indicates a Tie

Asian G3 Bond Volume - Currency (US$mil)



Asian Local Currency Bonds - Macro Industry Composition (US$mil)



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Australia & China Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

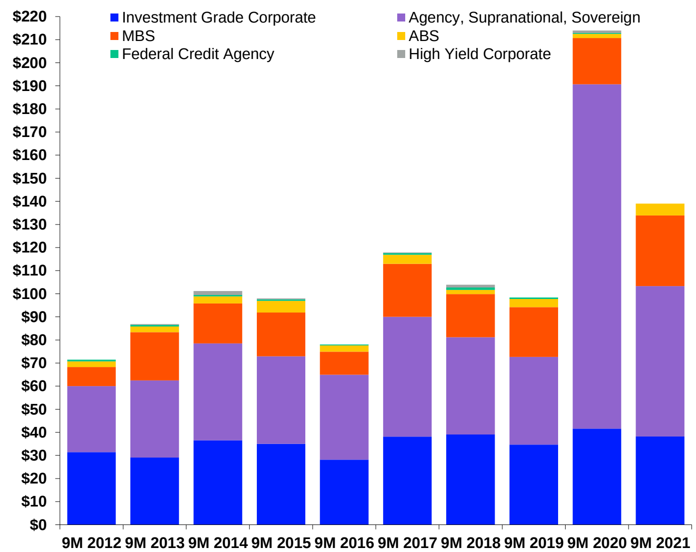
All Australian Debt (ex self-funded) (AJ3a) YoY Change ($) -35% QoQ Change ($) 11%

Bookrunner	Rank 2021	Rank 2020	Proceeds AU$mil	Market Share	Mkt. Sh Chg	# of Deals
National Australia Bank	1	8	20,385	14.7	7.5	98
Westpac Banking	2	4	19,675	14.2	1.3	80
Commonwealth Bank of Australia	3	3	19,317	13.9	1.0	78
ANZ Banking Group	4	2	18,439	13.3	-0.5	88
UBS	5	1	10,970	7.9	-6.1	27
Deutsche Bank	6	7	10,429	7.5	0.0	32
TD Securities Inc	7	10	4,929	3.6	1.9	50
RBC Capital Markets	8	13	4,765	3.4	2.4	30
Nomura	9	12	3,818	2.8	1.6	32
Citi	10	5	3,805	2.7	-5.0	15
Macquarie Group	11	11	3,100	2.2	0.9	17
Sumitomo Mitsui Finl Grp Inc	12	17	2,212	1.6	1.1	11
JP Morgan	13	6	2,022	1.5	-6.1	19
Standard Chartered PLC	14	16	2,014	1.5	0.9	10
BofA Securities Inc	15	9	1,659	1.2	-4.7	6
Mizuho Financial Group	16	18	1,648	1.2	0.7	13
Natixis	17	19	1,605	1.2	0.9	8
Mitsubishi UFJ Financial Group	18	15	1,468	1.1	0.4	9
HSBC Holdings PLC	19	14	1,461	1.1	0.3	9
Bank of China Ltd	20	21	1,134	0.8	0.5	8
Industry Total			**139,025**	**100.0**		**271**

All Australian International Bonds (AJ7) YoY Change ($) 19% QoQ Change ($) -32%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Citi	1	1	5,932	14.6	1.2	21
HSBC Holdings PLC	2	2	4,075	10.1	-1.5	22
BofA Securities Inc	3	3	3,726	9.2	-0.2	14
JP Morgan	4	4	2,921	7.2	-0.7	10
Goldman Sachs & Co	5	12	2,647	6.5	2.9	8
Morgan Stanley	6	17	2,627	6.5	4.6	7
BNP Paribas SA	7	9	2,450	6.1	2.0	12
Westpac Banking	8	10	1,554	3.8	0.0	5
National Australia Bank	9	13	1,343	3.3	-0.1	7
Deutsche Bank	10	14	1,298	3.2	0.1	7
UBS	11	11	1,246	3.1	-0.5	5
RBC Capital Markets	12	6	1,216	3.0	-2.3	5
Commonwealth Bank of Australia	13	7	1,172	2.9	-1.9	2
Macquarie Group	14	18	1,099	2.7	1.2	6
Wells Fargo & Co	15	22	960	2.4	1.7	5
Credit Suisse	16	19	923	2.3	0.8	4
Barclays	17	16	911	2.3	-0.2	6
NatWest Markets	18	20	602	1.5	0.6	5
Sumitomo Mitsui Finl Grp Inc	19	23	488	1.2	0.5	4
Mitsubishi UFJ Financial Group	20	15	467	1.2	-1.4	4
Industry Total			**40,530**	**100.0**		**53**

All Australian Debt - Issue Type Composition (AU$mil)



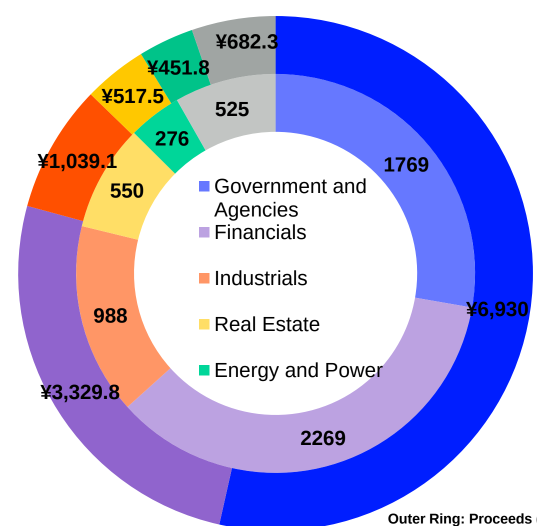
China G3 Currency Bonds (AR5) YoY Change ($) -5% QoQ Change ($) 7%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
HSBC Holdings PLC	1	2	6,273	5.2	0.2	80
CITIC	2	4	5,822	4.8	0.7	154
Bank of China Ltd	3	1	5,422	4.5	-1.7	122
China International Capital Co	4	20	5,413	4.5	2.4	107
JP Morgan	5	6	5,219	4.3	0.4	42
Citi	6	8	4,506	3.7	0.1	46
Morgan Stanley Huaxin Securities	7	22	4,446	3.7	1.6	27
Industrial & Comm Bank China	8	3	4,236	3.5	-0.9	87
Guotai Junan Securities	9	14	3,857	3.2	0.3	126
Standard Chartered PLC	10	7	3,699	3.1	-0.6	75
UBS	11	9	3,372	2.8	-0.7	64
Haitong Securities Co Ltd	12	10	3,237	2.7	-0.6	118
Bank of Communications Co Ltd	13	21	3,170	2.6	0.5	93
China Minsheng Banking Corp	14	24	3,159	2.6	0.7	108
BofA Securities Inc	15	13	3,086	2.5	-0.4	34
China Merchants Bank	16	23	3,017	2.5	0.5	94
Credit Agricole CIB	17	11	2,873	2.4	-0.7	32
Credit Suisse	18	12	2,824	2.3	-0.8	51
China Construction Bank	19	15	2,709	2.2	-0.5	70
BNP Paribas SA	20	17	2,681	2.2	-0.3	41
Industry Total			**121,442**	**100.0**		**303**

Chinese Yuan Bonds (ex-Self Funded) (AS24) YoY Change ($) -5% QoQ Change ($) -3%

Bookrunner	Rank 2021	Rank 2020	Proceeds CN¥mil	Market Share	Mkt. Sh Chg	# of Deals
CITIC	1	4	971,712	7.5	0.9	1,919
Bank of China Ltd	2	1	886,764	6.9	-0.6	1,668
Industrial & Comm Bank China	3	2	859,561	6.6	-0.7	1,618
China Construction Bank	4	3	799,875	6.2	-0.4	1,691
Agricultural Bank of China	5	6	705,872	5.5	-0.1	1,392
China Securities Co Ltd	6	7	668,693	5.2	0.5	1,376
Bank of Communications Co Ltd	7	5	656,136	5.1	-0.6	1,402
Industrial Bank Co Ltd	8	8	461,240	3.6	0.0	1,043
Huatai Securities Co Ltd	9	10	455,383	3.5	0.9	973
Guotai Junan Securities	10	9	406,428	3.1	0.2	838
China International Capital Co	11	12	333,429	2.6	0.4	591
China Merchants Bank	12	11	330,919	2.6	0.0	767
Haitong Securities Co Ltd	13	14	300,554	2.3	0.1	633
Postal Savings Bank Of China	14	15	261,965	2.0	0.0	519
Shanghai Pudong Development Bk	15	16	261,304	2.0	0.0	584
China Minsheng Banking Corp	16	13	226,668	1.8	-0.4	599
China Merchants Securities Co	17	19	212,525	1.6	0.5	330
Orient Securities Co Ltd	18	22	199,729	1.5	0.6	515
Everbright Securities Co Ltd	19	17	197,381	1.5	0.2	457
Shenwan Hongyuan Securities Co	20	20	152,573	1.2	0.2	267
Industry Total			**12,950,154**	**100.0**		**6,377**

Chinese Yuan Bonds - Macro Industry Composition



Outer Ring: Proceeds (CNY¥bil)
Inner Ring: # of Issues

*Indicates a Tie

Japan Rankings

First Nine Months 2021 | Debt Capital Markets | Managing Underwriters

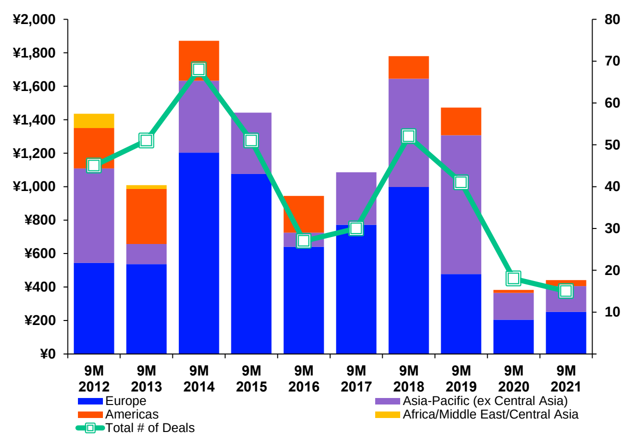
All Bonds in Yen (AP05) YoY Change (¥) -5% QoQ Change (¥) -19%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	4,364	23.0	0.6	566
Mitsubishi UFJ Morgan Stanley	2	4	3,203	16.8	0.7	397
Sumitomo Mitsui Finl Grp Inc	3	2	3,093	16.3	-1.2	431
Nomura	4	3	3,003	15.8	-1.3	392
Daiwa Securities Group Inc	5	5	2,962	15.6	-0.4	371
Sumitomo Mitsui Trust Holdings	6	8	535	2.8	1.5	26
Mitsubishi UFJ Financial Group	7	6	297	1.6	-0.6	21
Goldman Sachs & Co	8	7	244	1.3	-0.9	30
Tokai Tokyo Financial Holdings	9	10	211	1.1	0.1	53
BofA Securities Inc	10	9	167	0.9	-0.1	15
Barclays	11	13	161	0.9	0.6	16
SBI Holdings Inc	12	19	117	0.6	0.4	15
Norinchukin Bank	13	16	112	0.6	0.3	4
Shinkin Central Bank	14	11	100	0.5	-0.2	29
BNP Paribas SA	15	14	97	0.5	0.2	7
Industry Total			**19,016**	**100.0**		**921**

Samurai Bonds (AP01) YoY Change (¥) 15% QoQ Change (¥) -100%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	278	62.8	29.6	14
Daiwa Securities Group Inc	2	2	47	10.6	-13.8	9
Nomura	3*	3	42	9.5	-10.4	8
Mizuho Financial Group	3*	5*	42	9.5	4.2	8
Mitsubishi UFJ Morgan Stanley	5*	4	17	3.8	-8.0	2
Credit Agricole CIB	5*	5*	17	3.8	-1.5	2
Industry Total			**442**	**100.0**		**15**

Samurai Bonds Issuance - Domicile Region (JP¥bil)



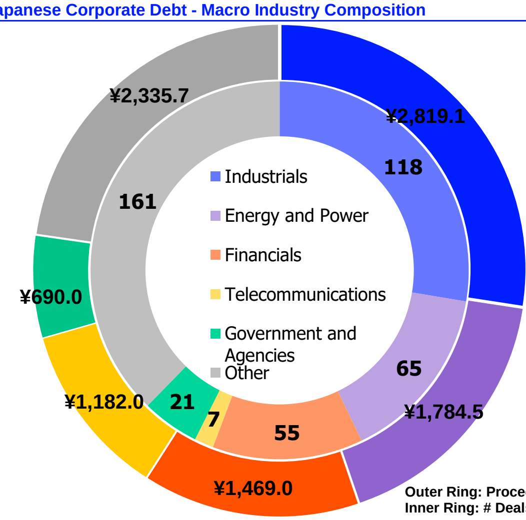
Japanese Securitizations (AP02) YoY Change (¥) 17% QoQ Change (¥) 21%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	1,227	29.1	0.7	122
Mitsubishi UFJ Morgan Stanley	2	7	560	13.3	7.1	14
Sumitomo Mitsui Trust Holdings	3	6	535	12.7	5.5	26
Sumitomo Mitsui Finl Grp Inc	4	2	470	11.2	-3.1	23
Daiwa Securities Group Inc	5	4	334	7.9	-2.7	9
Nomura	6	5	314	7.5	-1.1	10
Mitsubishi UFJ Financial Group	7	3	253	6.0	-5.9	18
Norinchukin Bank	8	10	112	2.7	1.2	4
BNP Paribas SA	9	13	111	2.6	2.1	5
Goldman Sachs & Co	10	8	101	2.4	-3.5	5
Barclays	11	11	95	2.3	0.9	6
BofA Securities Inc	12	9	68	1.6	-0.9	2
ORIX Corp	13	12	25	0.6	0.0	4
Resona Holdings Inc	14	-	4	0.1	0.1	1
North Pacific Bank Ltd	15	-	3	0.1	0.1	1
Industry Total			**4,214**	**100.0**		**215**

Japanese Corporate Debt (AP03) YoY Change (¥) -9% QoQ Change (¥) -13%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	2,416	23.5	0.9	327
Daiwa Securities Group Inc	2	5	1,986	19.3	2.3	247
Nomura	3	2	1,943	18.9	-0.9	254
Mitsubishi UFJ Morgan Stanley	4	3	1,923	18.7	-0.4	245
Sumitomo Mitsui Finl Grp Inc	5	4	1,599	15.6	-2.4	268
SBI Holdings Inc	6	11	115	1.1	0.8	14
Tokai Tokyo Financial Holdings	7	8	87	0.9	0.2	30
Shinkin Central Bank	8	6	81	0.8	-0.2	24
BofA Securities Inc	9	9	36	0.4	0.1	11
Goldman Sachs & Co	10	7	32	0.3	-0.4	10
Okasan Securities Group Inc	11	12	28	0.3	0.2	18
Citi	12	14	16	0.2	0.2	6
Aozora Bank Ltd	13	13	8	0.1	0.0	2
Barclays	14	-	6	0.1	0.1	2
JP Morgan	15	-	3	0.0	0.0	2
Industry Total			**10,280**	**100.0**		**427**

Japanese Corporate Debt - Macro Industry Composition



Outer Ring: Proceeds (JP¥bil)
Inner Ring: # Deals

*Indicates a Tie

Debt Capital Markets Criteria

First Nine Months 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:

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Database coverage includes all US public, Euro public and Rule 144a fee-eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Taxable Munis.

Transactions must be received within 5 business days of pricing for league table accreditation. (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.

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated; and current data and previous year's data is as of 9:00am EST on September 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. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

Long-term league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.
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".

As concluded following our 2014 DCM Roundtable in Tokyo, Refinitiv will begin publishing domestic Japanese rankings on an "Anbun Hoshiki" (Proportional) basis beginning with Japanese Fiscal Year 2014 - 2015 after April 1st, 2014. Please note that the Samurai Bonds ranking (AP1) will be consistent with all other international bonds rankings and will remain on the "Equal-to-Each" allocation basis.
Following our mid-year League Table Inquiry, all 2014 US mortgage-related securitizations have been classified as mortgage backed regardless of risk category or deal structure.

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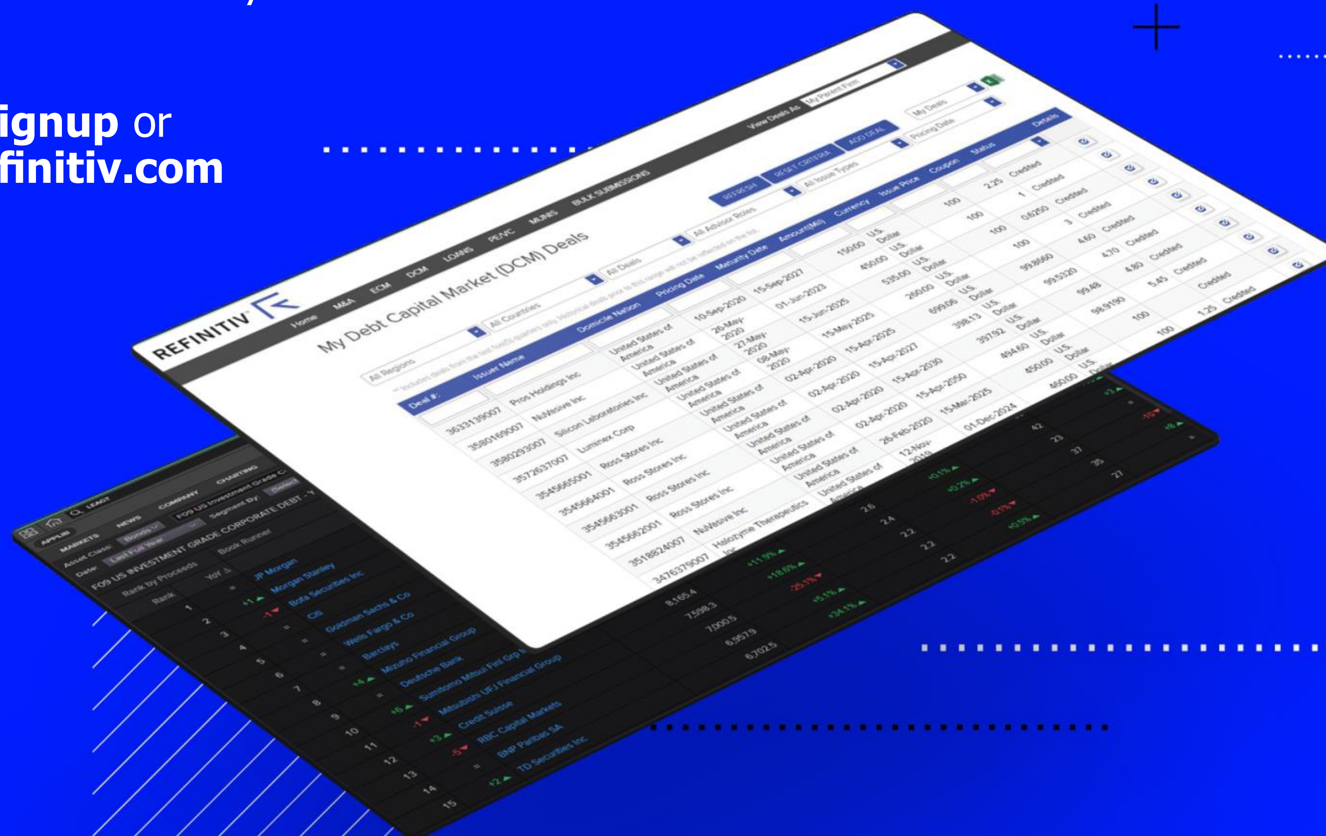

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