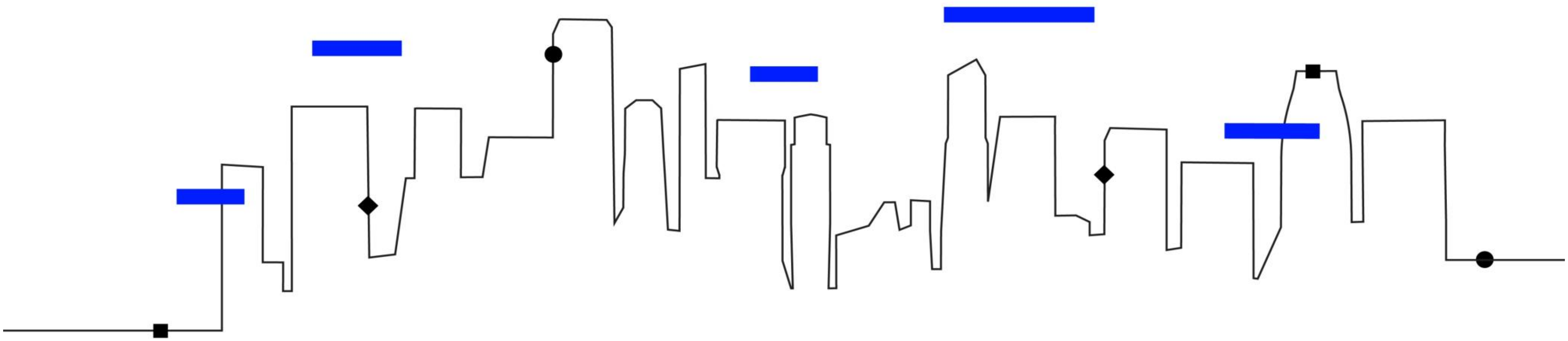
Global Debt Capital Markets Review

FULL YEAR 2020 | MANAGING UNDERWRITERS



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Global Debt Capital Markets Review

Full Year 2020 | Managing Underwriters

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY SURPASSES US$10.0 TRILLION FOR FIRST TIME
Overall global debt capital markets activity totaled US$10.2 trillion during full year of 2020, a 31% increase compared to full year 2019 and the strongest annual period for global debt capital markets activity since records began in 1980. The number of new offerings brought to market during full year 2020 surpassed 25,000 for the first time on record. The first three quarters of 2020 rank as the largest quarters for global debt issuance, by proceeds and by number of offerings, on record.

INVESTMENT GRADE CORPORATE DEBT MARKETS BREAK ALL-TIME RECORDS
Global Investment grade corporate debt offerings targeted totaled US$4.8 trillion during full year 2020, a 22% increase compared to 2019 levels and the strongest annual period for global high-grade issuance since records began in 1980. Five out of the top ten all-time months for global investment grade debt offerings took place during 2020, powered by the US dollar marketplace, which saw a record US$1.9 trillion in annual issuance, a 62% increase compared to a year ago.

GLOBAL HIGH YIELD DEBT PUSHES PAST US$500 BILLION
With four consecutive quarters surpassing $US100 billion in issuance, global high yield debt activity during full year 2020 reached US$547.4 billion, an increase of 34% compared to 2019 levels and the strongest annual period for global high yield issuance on record. High yield offerings from issuers in the United States increased 69% compared to full year 2019 and accounted for two thirds of overall 2020 activity, up from 52% a year ago.

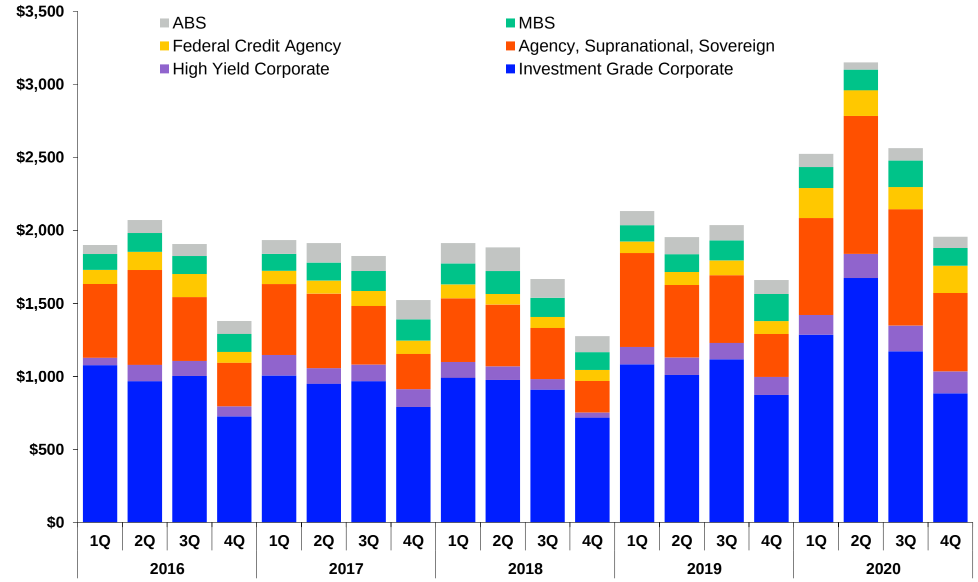
GREEN BONDS HIT ALL-TIME RECORD; AGENCY & SOVEREIGN DEBT ISSUANCE UP 54%
According to figures compiled by Refinitiv and The Climate Bonds Initiative, green bond issuance totaled US$222.2 billion during full year 2020, a 26% increase compared to year ago levels and an all-time record. Bolstered by the emergence of sustainability and social bonds, annual debt issuance from agency, sovereign and supranational issuers totaled a record US$2.9 trillion, up 55% from a year ago.

ALL INDUSTRIES REGISTER ANNUAL GAINS; RETAIL, CONSUMER & TECH OFFERINGS LEAD
DCM activity from Retail, Consumer Staples and Technology issuers saw strong year-over-year gains during full year 2020, as all 13 industry sectors saw year-over-year percentage increases compared to a year ago.

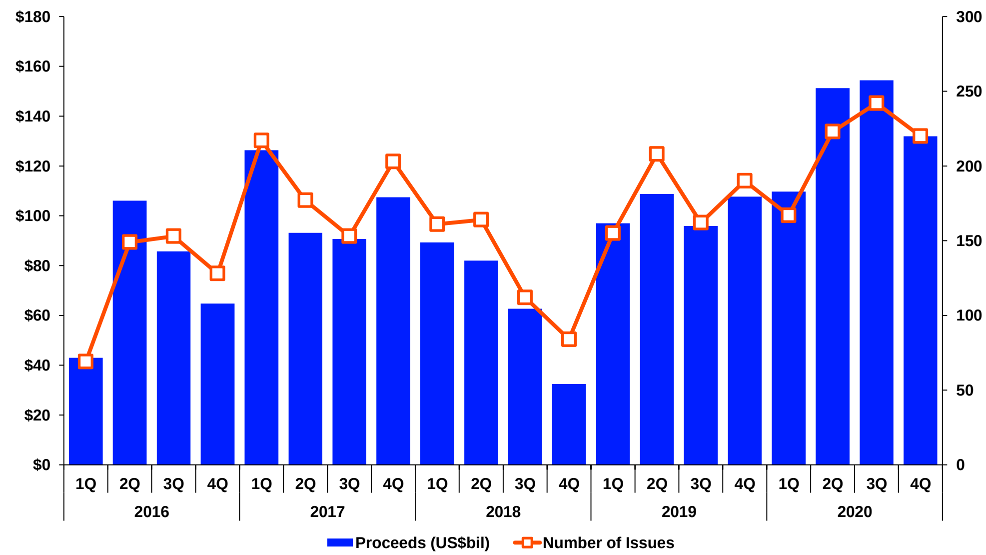
INTERNATIONAL BONDS INCREASE 29%; RECORD YEAR FOR EMERGING MARKETS DEBT
International bond offerings totaled a record US$5.2 trillion during full year 2020, a 29% increase compared to a year ago and an all-time high. International offerings from issuers in Germany, France and the United Kingdom accounted for 21% of overall issuance, on par with a year ago. Debt from emerging market corporate issuers totaled US$367.4 billion during full year 2020, up 6% compared to a year ago and an all-time high. Corporate debt issuers from India, Brazil, Russia and Mexico accounted for 45% of activity.

ASIA LOCAL CURRENCY DEBT UP 24%; JAPANESE YEN DEBT OFFERINGS UP 1%
Asia local currency bond offerings totaled US$2.7 trillion during full year 2020, a 24% increase compared to a year ago and the strongest full year period for issuance on record. China Yuan offerings have increased 29% compared to a year ago. Japanese Yen offerings have increased 1% compared to full year 2019, totaling JPY28.1 trillion and an all-time high.

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



Global High Yield Corporate Debt - Quarterly Issuance



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Global Insights

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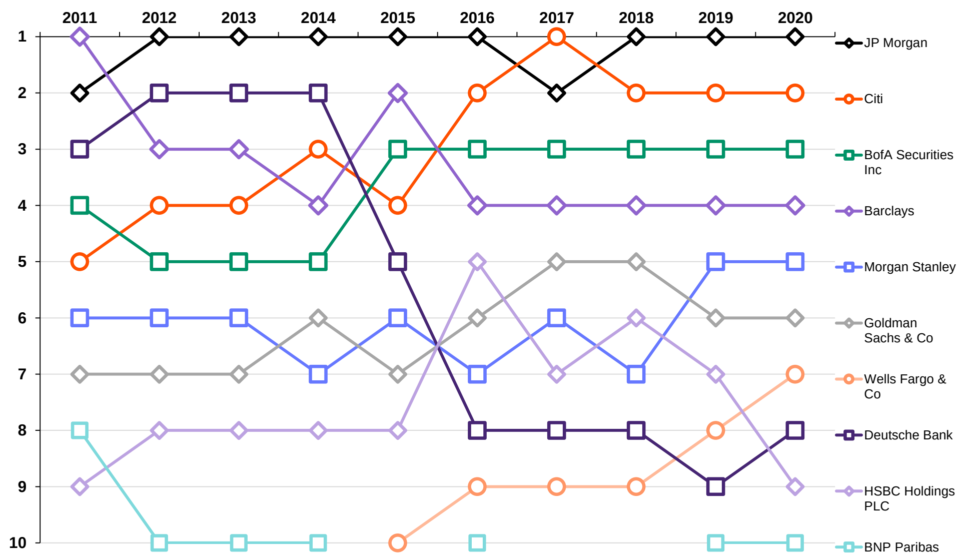
Global Debt Rankings by Proceeds

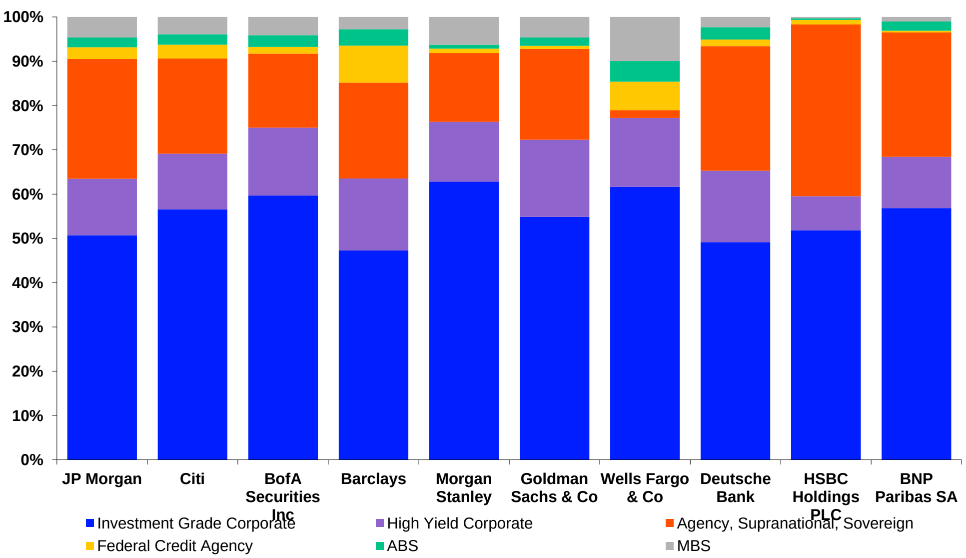


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

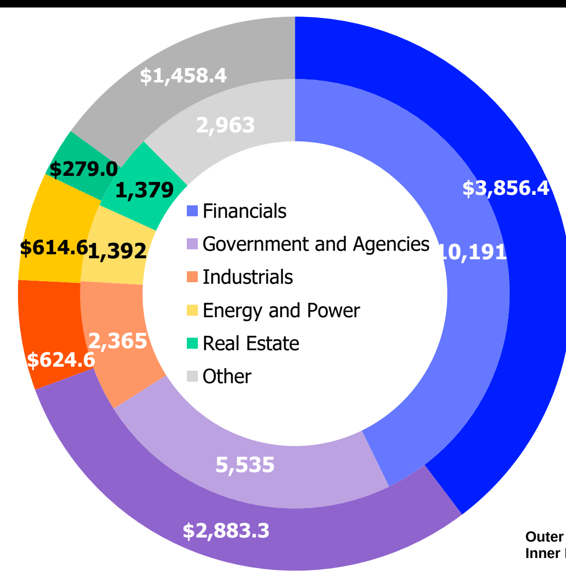
Global Scorecard

	1/1/2020 - 12/31/2020 Proceeds ($mil)	1/1/2020 - 12/31/2020 # of Deals	1/1/2019 - 12/31/2019 Proceeds ($mil)	1/1/2019 - 12/31/2019 # of Deals	YoY % Chg. ($)
All Global Debt (B1)	**10,237,470**	**27,665**	**7,835,329**	**23,708**	**31% ▲**
Global Long-term Debt (B2)	9,716,298	23,824	7,483,951	21,063	30% ▲
Global Long-term Debt ex MBS, ABS & Munis (B3)	8,774,399	22,098	6,511,517	19,081	35% ▲
Global High Yield Corporate Debt (B4)	547,396	852	409,438	715	34% ▲
Global Investment Grade Corporate Debt (B7)	4,814,984	14,052	3,944,118	12,912	22% ▲
US Federal Credit Agency Debt (B8)	391,421	1,332	173,583	917	125% ▲
Global Agency, Sovereign & Supranational (B9)	2,884,932	5,660	1,862,333	4,313	55% ▲
Global Mortgage-backed Securities (B10)	655,294	1,065	555,127	1,049	18% ▲
Global Asset-backed Securities (B11)	286,606	661	417,306	933	-31% ▼
Global Short-term Debt (B14)	567,797	4,091	389,662	2,879	46% ▲
Global Emerging Markets Corporate Debt (B15)	367,405	1,341	346,514	1,411	6% ▲
All US Debt (F1)	**3,999,303**	**6,299**	**2,764,862**	**4,977**	**45% ▲**
US Long-term Debt (F2)	3,668,622	4,156	2,542,529	3,560	44% ▲
US Long-term Straight ex MBS, ABS & Munis (F3)	3,197,603	5,051	1,969,793	3,516	62% ▲
US Federal Credit Agency Debt (F7)	375,846	1,299	161,444	875	133% ▲
US High Yield Corporate Debt (F8)	400,457	555	263,217	379	52% ▲
US Investment Grade (F9)	1,864,185	1,532	1,152,466	1,073	62% ▲
Agency, Sovereign & Supranational Debt (F10)	481,416	1,559	322,259	1,087	49% ▲
US Mortgage-backed Securities (F11)	580,543	848	468,640	846	24% ▲
US Asset-backed Securities (F14)	221,157	400	326,429	615	-32% ▼
US Taxable Municipal Debt (F15)	85,734	1,342	50,046	890	71% ▲
US Short-term Debt - including MBS, ABS (F16)	330,680	2,143	222,333	1,417	49% ▲

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

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Global Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

Global Debt (B1)

YoY Change ($) 31% QoQ Change ($) -24%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	685,466	6.7	0.9	2,568
Citi	2	2	529,673	5.2	0.2	1,914
BofA Securities Inc	3	3	522,473	5.1	0.6	1,940
Barclays	4	4	438,055	4.3	0.2	1,567
Morgan Stanley	5	5	386,456	3.8	0.1	1,648
Goldman Sachs & Co	6	6	365,881	3.6	0.4	1,345
Wells Fargo & Co	7	8	336,880	3.3	0.4	1,444
Deutsche Bank	8	9	297,283	2.9	0.1	1,367
HSBC Holdings PLC	9	7	285,144	2.8	-0.4	1,387
BNP Paribas SA	10	10	257,487	2.5	0.0	1,108
Credit Suisse	11	11	217,055	2.1	-0.3	969
Nomura	12	16	213,158	2.1	0.3	789
RBC Capital Markets	13	14	202,909	2.0	0.1	1,270
Mizuho Financial Group	14	15	189,180	1.9	0.0	1,267
Bank of China Ltd	15	12	178,675	1.8	-0.4	2,345
Credit Agricole CIB	16	18	173,599	1.7	0.1	855
TD Securities Inc	17	20	173,415	1.7	0.2	835
Industrial & Comm Bank China	18	13	167,430	1.6	-0.3	2,146
CITIC	19	19	165,531	1.6	0.1	2,169
China Construction Bank	20	17	144,657	1.4	-0.3	2,181
Societe Generale	21	22	130,413	1.3	-0.2	511
Bank of Communications Co Ltd	22	21	126,796	1.2	-0.3	1,850
Agricultural Bank of China	23	23	119,959	1.2	0.0	1,751
UniCredit	24	26	103,317	1.0	0.0	405
Sumitomo Mitsui Finl Grp Inc	25	25	101,337	1.0	-0.1	675
Industry Total			**10,237,470**	**100.0**		**27,665**

Global Investment Grade Corporate Debt (B7)

YoY Change ($) 22% QoQ Change ($) -26%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	292,900	6.1	1.6	1,102
BofA Securities Inc	2	2	258,284	5.4	1.2	933
Citi	3	3	223,640	4.6	0.6	878
Morgan Stanley	4	4	193,323	4.0	0.3	756
Goldman Sachs & Co	5	7	163,784	3.4	0.5	585
HSBC Holdings PLC	6	5	149,937	3.1	-0.3	781
Barclays	7	6	140,186	2.9	-0.4	567
Wells Fargo & Co	8	12	129,959	2.7	0.6	464
Mizuho Financial Group	9	10	128,227	2.7	0.3	687
BNP Paribas SA	10	8	124,573	2.6	-0.1	589
Deutsche Bank	11	9	122,372	2.5	0.0	514
CITIC	12	11	106,821	2.2	0.1	1,071
RBC Capital Markets	13	20	84,443	1.8	0.2	431
Credit Suisse	14	14	83,508	1.7	0.0	397
Credit Agricole CIB	15	17	78,849	1.6	-0.1	454
Bank of China Ltd	16	13	74,149	1.5	-0.5	626
CSC Financial Co Ltd	17	15	73,215	1.5	-0.2	741
Societe Generale	18	16	69,910	1.5	-0.2	320
Sumitomo Mitsui Finl Grp Inc	19	21	69,310	1.4	-0.1	419
Mitsubishi UFJ Financial Group	20	18	66,001	1.4	-0.3	393
Industrial & Comm Bank China	21	19	61,073	1.3	-0.3	463
Guotai Junan Securities	22	23	56,829	1.2	0.1	549
TD Securities Inc	23	29	52,257	1.1	0.1	280
China International Capital Co	24	24	51,194	1.1	0.0	461
China Merchants Bank	25	31	46,820	1.0	0.1	471
Industry Total			**4,814,984**	**100.0**		**14,052**

Global Agency, Sovereign Corporate Debt (B9)

YoY Change ($) 55% QoQ Change ($) -34%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	150,205	5.2	0.1	425
Citi	2	6	124,741	4.3	0.3	260
BofA Securities Inc	3	8	101,361	3.5	0.3	270
Industrial & Comm Bank China	4	4	100,334	3.5	-1.0	1,616
China Construction Bank	5	3	99,619	3.5	-1.0	1,630
HSBC Holdings PLC	6	7	98,979	3.4	-0.3	276
Bank of China Ltd	7	2	97,903	3.4	-1.2	1,600
Bank of Communications Co Ltd	8	5	91,640	3.2	-1.1	1,432
Barclays	9	10	91,430	3.2	0.3	238
Deutsche Bank	10	11	90,873	3.2	0.7	294
BNP Paribas SA	11	12	88,771	3.1	0.6	194
Goldman Sachs & Co	12	13	86,158	3.0	0.5	179
Agricultural Bank of China	13	9	80,871	2.8	-0.3	1,356
RBC Capital Markets	14	15	70,375	2.4	0.2	355
Morgan Stanley	15	16	67,500	2.3	0.1	269
TD Securities Inc	16	14	66,948	2.3	0.0	291
Credit Agricole CIB	17	17	63,985	2.2	0.1	151
Nomura	18	19	58,325	2.0	0.2	225
UniCredit	19	20	57,489	2.0	0.4	122
CITIC	20	23	46,471	1.6	0.2	898
Societe Generale	21	22	42,045	1.5	0.1	80
Industrial Bank Co Ltd	22	18	41,962	1.5	-0.4	753
National Bank of Canada Fin'l	23	24	36,295	1.3	0.0	232
BMO Capital Markets	24	26	35,290	1.2	0.1	159
NatWest Markets	25	25	34,654	1.2	0.0	86
Industry Total			**2,884,932**	**100.0**		**5,660**

Global MBS (B10)

YoY Change ($) 18% QoQ Change ($) 3%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	95,278	14.5	1.2	162
Wells Fargo & Co	2	5	81,930	12.5	2.2	119
Credit Suisse	3	2	78,802	12.0	0.9	158
Morgan Stanley	4	6	68,386	10.4	0.4	105
BofA Securities Inc	5	4	57,827	8.8	-1.7	123
Citi	6	3	54,966	8.4	-2.3	131
Goldman Sachs & Co	7	7	46,634	7.1	1.4	136
Nomura	8	8	37,534	5.7	1.3	106
Barclays	9	9	19,327	3.0	-0.8	77
Deutsche Bank	10	10	11,836	1.8	-0.6	58
Amherst Securities	11	19	10,627	1.6	0.9	31
Mizuho Financial Group	12	14	9,678	1.5	0.5	64
Cantor Fitzgerald LP	13	11	9,160	1.4	0.0	28
BNP Paribas SA	14	12	6,819	1.0	-0.1	30
Sumitomo Mitsui Finl Grp Inc	15	13	6,245	1.0	0.0	26
BMO Capital Markets	16	34	5,292	0.8	0.6	19
National Australia Bank	17	15	5,040	0.8	-0.2	33
Daiwa Securities Group Inc	18	26	4,762	0.7	0.3	4
Westpac Banking	19	16	4,250	0.7	-0.3	20
Jefferies LLC	20	22	3,444	0.5	0.0	23
Commonwealth Bank of Australia	21	20	2,998	0.5	-0.1	19
Mitsubishi UFJ Financial Group	22	30	2,252	0.3	0.0	18
PNC Financial Services Group	23	29	2,229	0.3	-0.1	7
Standard Chartered PLC	24	35	2,156	0.3	0.1	15
Lloyds Bank	25	17	2,117	0.3	-0.5	10
Industry Total			**655,294**	**100.0**		**1,065**

Global ABS (B11)

YoY Change ($) -31% QoQ Change ($) -26%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	3	25,039	8.7	0.9	104
JP Morgan	2	2	23,906	8.3	0.3	96
Citi	3	1	20,807	7.3	-1.7	92
BofA Securities Inc	4	5	18,945	6.6	0.1	80
Mizuho Financial Group	5	8	18,279	6.4	1.7	137
Goldman Sachs & Co	6	10	17,142	6.0	2.2	61
Wells Fargo & Co	7	4	16,073	5.6	-0.9	74
RBC Capital Markets	8	9	15,174	5.3	0.8	69
Deutsche Bank	9	7	15,026	5.2	-0.4	81
Credit Suisse	10	6	13,647	4.8	-1.2	73
Mitsubishi UFJ Financial Group	11	13	12,346	4.3	0.8	52
BNP Paribas SA	12	11	10,582	3.7	-0.1	41
TD Securities Inc	13	17	7,657	2.7	1.1	31
Societe Generale	14	14	7,655	2.7	0.2	25
Morgan Stanley	15	12	6,710	2.3	-1.2	29
Sumitomo Mitsui Finl Grp Inc	16	20	5,956	2.1	0.8	23
BMO Capital Markets	17	22	5,460	1.9	0.7	30
Santander Corp & Invest Bkg	18	25	5,208	1.8	0.9	14
Credit Agricole CIB	19	15	5,010	1.8	-0.1	19
Lloyds Bank	20	18	3,515	1.2	-0.3	15
Natixis	21	16	2,884	1.0	-0.8	8
Truist Financial Corp	22	29	2,745	1.0	0.5	18
Guggenheim Securities LLC	23	19	2,393	0.8	-0.6	14
Daiwa Securities Group Inc	24	26	1,820	0.6	0.0	5
Sumitomo Mitsui Trust Holdings	25	24	1,647	0.6	-0.5	9
Industry Total			**286,606**	**100.0**		**661**

Global Debt and Loans Islamic Finance

YoY Change ($) -6% QoQ Change ($) 8%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	1	6,053	13.0	2.5	35
CIMB Group Holdings Bhd	2	3	4,881	10.5	3.3	39
HSBC Holdings PLC	3	4	4,243	9.1	3.5	36
Malayan Banking Bhd	4	2	3,786	8.2	0.4	43
RHB	5	6	2,350	5.1	0.4	34
Dubai Islamic Bank PJSC	6	5	2,061	4.4	-1.0	16
First Abu Dhabi Bank PJSC	7	10	2,054	4.4	0.5	16
Intl Islamic Trade Finance	8	9	1,716	3.7	-0.5	11
AMMB Holdings Bhd	9	12	1,607	3.5	0.0	25
JP Morgan	10	7	1,374	3.0	-1.5	6
Citi	11	11	1,361	2.9	-0.9	11
Emirates NBD PJSC	12	8	1,317	2.8	-1.7	15
K&N Kenanga Holdings Berhad	13	23	1,068	2.3	1.4	19
Islamic Development Bank	14	53	893	1.9	1.6	9
Natixis	15	30	839	1.8	1.1	4
Arab Banking Corporation	16	17	663	1.4	-0.1	6
Gulf International Bank	17	14	650	1.4	-0.6	6
Credit Agricole CIB	18	31	556	1.2	0.6	5
Sharjah Islamic Bank PJSC	19	18	528	1.1	-0.3	5
BNP Paribas SA	20	20	500	1.1	-0.2	1
Affin Holdings Bhd	21	25	473	1.0	0.2	12
Kuwait Finance House	22	13	452	1.0	-2.0	7
Bank Islam Malaysia	23	19	409	0.9	-0.4	4
Hong Leong Financial Group Bhd	24	71	395	0.9	0.8	7
Sumitomo Mitsui Finl Grp Inc	25	-	373	0.8	-	3
Industry Total			**46,410**	**100.0**		**168**

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United States Insights

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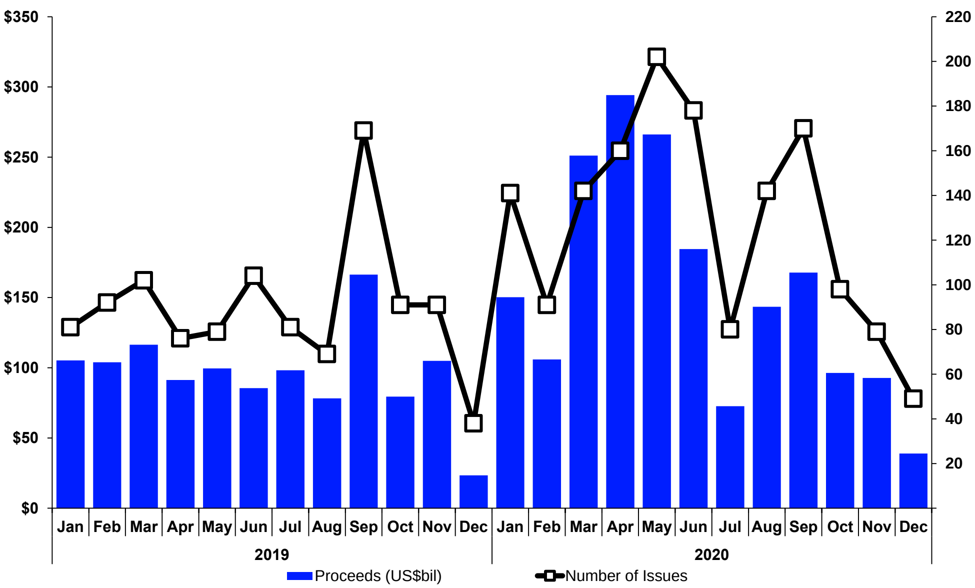
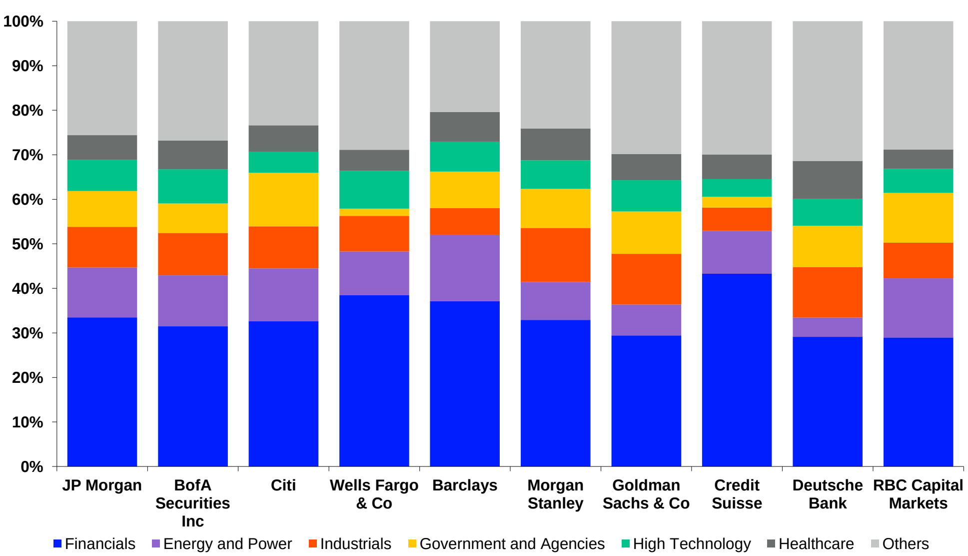
United States Marketed Monthly High Yield Volume



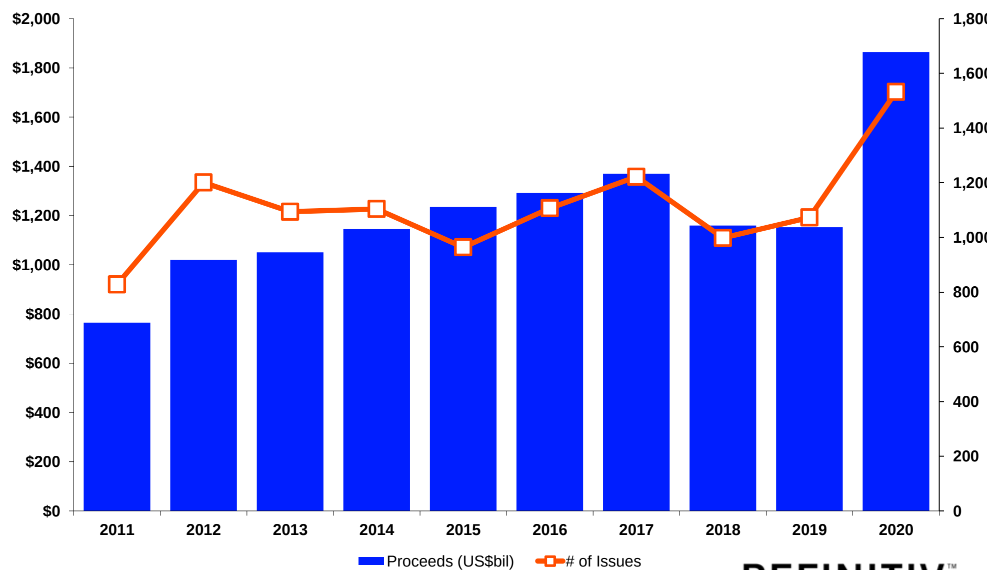
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US$mil)	Issue Type	Macro Sector
4/30/20	Boeing Co	United States	25,000	Investment Grade Corporate	Industrials
3/30/20	Oracle Corp	United States	19,953	Investment Grade Corporate	High Technology
4/2/20	T-Mobile US Inc	United States	18,895	Investment Grade Corporate	Telecommunications
5/21/20	AT&T Inc	United States	12,466	Investment Grade Corporate	Telecommunications
11/10/20	Verizon Communications Inc	United States	11,962	Investment Grade Corporate	Telecommunications
7/27/20	AT&T Inc	United States	10,989	Investment Grade Corporate	Telecommunications
5/11/20	Walt Disney Co	United States	10,984	Investment Grade Corporate	Media and Entertainment
4/15/20	JPMorgan Chase & Co	United States	10,000	Investment Grade Corporate	Financials
6/1/20	Amazon.com Inc	United States	9,946	Investment Grade Corporate	Retail
8/3/20	Alphabet Inc	United States	9,941	Investment Grade Corporate	High Technology
4/13/20	Exxon Mobil Corp	United States	9,659	Investment Grade Corporate	Energy and Power
2/13/20	UTC Climate Controls	United States	9,250	Investment Grade Corporate	Industrials
6/16/20	Pacific Gas & Electric Co	United States	8,904	Investment Grade Corporate	Energy and Power

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



United States Investment Grade - Proceeds



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United States Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

U.S. Debt (F1)
YoY Change ($) 45% QoQ Change ($) -27%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	482,118	12.1	1.0	1,618
BofA Securities Inc	2	3	379,757	9.5	0.3	1,434
Citi	3	2	365,634	9.1	-1.0	1,259
Wells Fargo & Co	4	4	298,678	7.5	0.3	1,155
Morgan Stanley	5	5	272,152	6.8	0.1	955
Goldman Sachs & Co	6	7	264,443	6.6	0.7	982
Barclays	7	6	263,852	6.6	0.2	894
Credit Suisse	8	8	164,338	4.1	-0.7	568
Deutsche Bank	9	9	129,961	3.3	-0.1	576
RBC Capital Markets	10	10	114,953	2.9	-0.1	697
Nomura	11	16	103,939	2.6	1.0	249
HSBC Holdings PLC	12	11	102,796	2.6	-0.4	339
TD Securities Inc	13	15	92,952	2.3	0.2	382
Mizuho Financial Group	14	14	92,039	2.3	0.2	472
BNP Paribas SA	15	12	79,738	2.0	-0.4	351
Mitsubishi UFJ Financial Group	16	13	67,067	1.7	-0.6	391
Sumitomo Mitsui Finl Grp Inc	17	17	43,330	1.1	0.0	231
US Bancorp	18	24	42,255	1.1	0.3	266
BMO Capital Markets	19	20	39,334	1.0	0.1	213
Credit Agricole CIB	20	23	36,386	0.9	0.0	171
Industry Total			**3,999,303**	**100.0**		**6,299**

U.S. High Yield Corporate Debt (F8)
YoY Change ($) 52% QoQ Change ($) -23%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	45,170	11.3	1.1	350
BofA Securities Inc	2	2	40,753	10.2	1.7	350
Citi	3	3	29,320	7.3	-0.9	253
Goldman Sachs & Co	4	4	28,834	7.2	0.1	245
Barclays	5	6	28,566	7.1	1.2	234
Wells Fargo & Co	6	8	23,974	6.0	0.4	212
Morgan Stanley	7	5	22,555	5.6	-1.2	160
Deutsche Bank	8	7	19,326	4.8	-0.9	177
Credit Suisse	9	9	16,865	4.2	-0.7	157
RBC Capital Markets	10	10	15,705	3.9	-0.9	150
Truist Financial Corp	11	15	9,737	2.4	0.4	106
Mitsubishi UFJ Financial Group	12	16	9,521	2.4	0.5	109
Mizuho Financial Group	13	13	7,895	2.0	-0.2	89
BNP Paribas SA	14	11	7,452	1.9	-0.7	92
BMO Capital Markets	15	14	6,698	1.7	-0.3	81
Jefferies LLC	16	12	6,521	1.6	-0.9	38
HSBC Holdings PLC	17	17	6,476	1.6	-0.2	61
TD Securities Inc	18	20	6,158	1.5	0.5	65
Scotiabank	19	19	5,255	1.3	-0.3	67
US Bancorp	20	27	5,023	1.3	0.7	52
Industry Total			**400,457**	**100.0**		**555**

U.S. Investment Grade Debt (F9)
YoY Change ($) 62% QoQ Change ($) -41%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	237,411	12.7	2.3	766
BofA Securities Inc	2	1	217,971	11.7	0.9	729
Citi	3	3	174,949	9.4	-0.1	574
Morgan Stanley	4	4	140,237	7.5	0.0	457
Goldman Sachs & Co	5	5	136,577	7.3	0.8	432
Wells Fargo & Co	6	6	126,250	6.8	0.4	444
Barclays	7	7	82,062	4.4	-1.4	296
Mizuho Financial Group	8	10	61,700	3.3	0.0	262
HSBC Holdings PLC	9	9	60,262	3.2	-0.6	181
Deutsche Bank	10	11	59,038	3.2	-0.1	207
RBC Capital Markets	11	12	53,769	2.9	0.1	240
Mitsubishi UFJ Financial Group	12	8	48,053	2.6	-1.4	240
BNP Paribas SA	13	14	47,782	2.6	0.1	182
Credit Suisse	14	13	45,985	2.5	-0.2	162
US Bancorp	15	16	36,879	2.0	0.2	211
TD Securities Inc	16	17	34,609	1.9	0.2	156
Sumitomo Mitsui Finl Grp Inc	17	15	32,876	1.8	-0.2	156
Scotiabank	18	20	21,710	1.2	0.0	128
Truist Financial Corp	19	19	21,263	1.1	-0.1	145
Societe Generale	20	18	20,837	1.1	-0.2	84
Industry Total			**1,864,185**	**100.0**		**1,532**

U.S. MBS (F11)
YoY Change ($) 24% QoQ Change ($) 8%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	93,211	16.1	0.5	153
Wells Fargo & Co	2	3	81,552	14.1	2.0	117
Credit Suisse	3	2	78,377	13.5	0.6	154
Morgan Stanley	4	6	66,073	11.4	1.2	101
BofA Securities Inc	5	5	52,261	9.0	-2.0	107
Citi	6	4	51,954	9.0	-2.8	116
Goldman Sachs & Co	7	7	42,693	7.4	0.8	131
Nomura	8	8	35,493	6.1	1.6	105
Barclays	9	9	16,335	2.8	-1.1	65
Amherst Securities	10	13	10,627	1.8	1.0	31
Industry Total			**580,543**	**100.0**		**848**

U.S. ABS (F14)
YoY Change ($) -32% QoQ Change ($) -44%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	22,505	10.2	0.3	90
Barclays	2	3	21,214	9.6	0.2	90
Citi	3	1	17,403	7.9	-2.7	79
Wells Fargo & Co	4	4	15,815	7.2	-1.1	73
BofA Securities Inc	5	5	15,451	7.0	-0.2	65
Goldman Sachs & Co	6	9	14,232	6.4	2.3	54
RBC Capital Markets	7	8	14,009	6.3	1.0	60
Deutsche Bank	8	7	12,704	5.7	0.3	73
Credit Suisse	9	6	11,727	5.3	-1.6	64
Mizuho Financial Group	10	11	9,849	4.5	1.4	37
Industry Total			**221,157**	**100.0**		**400**

U.S. ABS ex Self & CDOs (F14b)
YoY Change ($) -19% QoQ Change ($) -45%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	2	17,123	8.9	-0.2	80
JP Morgan	2	3	17,031	8.8	0.0	83
Wells Fargo & Co	3	5	15,103	7.8	0.2	71
BofA Securities Inc	4	4	13,890	7.2	-0.8	61
RBC Capital Markets	5	7	13,570	7.0	0.6	59
Goldman Sachs & Co	6	11	12,601	6.5	2.7	49
Citi	7	1	12,477	6.5	-3.2	67
Deutsche Bank	8	8	11,659	6.1	-0.2	68
Credit Suisse	9	6	10,457	5.4	-1.7	61
Mizuho Financial Group	10	10	9,409	4.9	1.0	36
Industry Total			**192,865**	**100.0**		**340**

U.S. Securitizations (ex CMBS, Agency, CMO, Self-Funded & CDOs (F20a)
YoY Change ($) -24% QoQ Change ($) -35%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	1	23,217	9.1	-1.8	136
BofA Securities Inc	2	3	21,962	8.6	-0.9	92
JP Morgan	3	4	21,196	8.3	-0.5	110
Barclays	4	5	21,146	8.3	0.1	109
Goldman Sachs & Co	5	9	18,861	7.4	3.2	86
Wells Fargo & Co	6	6	17,800	7.0	-0.5	82
Citi	7	2	16,273	6.4	-3.9	89
RBC Capital Markets	8	8	13,782	5.4	0.9	61
Deutsche Bank	9	7	13,198	5.2	-0.2	82
Mizuho Financial Group	10	12	9,409	3.7	0.8	36
Industry Total			**256,022**	**100.0**		**514**

*Indicates a Tie

US Residential MBS (F13b)
YoY Change ($) -32% QoQ Change ($) -9%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	1	13,104	17.1	-1.0	77
JP Morgan	2	2	10,783	14.1	-0.2	41
Goldman Sachs & Co	3	7	9,213	12.0	6.8	45
Nomura	4	4	8,607	11.2	0.2	59
BofA Securities Inc	5	3	8,072	10.5	-1.2	31
Wells Fargo & Co	6	6	5,142	6.7	-1.7	17
Morgan Stanley	7	9	4,485	5.9	1.8	20
Barclays	8	8	4,023	5.3	0.5	29
Citi	9	5	3,796	5.0	-5.2	22
Deutsche Bank	10	10	1,540	2.0	-0.5	14
Industry Total			**76,554**	**100.0**		**206**

All Federal Credit Agency Debt (H1)
YoY Change ($) 58% QoQ Change ($) -26%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	1	124,386	14.3	3.4	249
Nomura	2	3	88,600	10.2	1.1	239
Wells Fargo & Co	3	2	86,546	9.9	-0.6	721
Citi	4	6	84,320	9.7	3.2	273
JP Morgan	5	4	69,456	8.0	-0.9	359
TD Securities Inc	6	5	52,562	6.0	-1.8	220
First Horizon National Corp	7	8	33,476	3.8	0.1	603
Deutsche Bank	8	7	32,216	3.7	-1.7	106
BofA Securities Inc	9	12	30,574	3.5	0.9	75
Jefferies LLC	10	9	23,636	2.7	-0.8	189
Industry Total			**871,577**	**100.0**		**4,883**

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International Debt & ESG Bonds Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

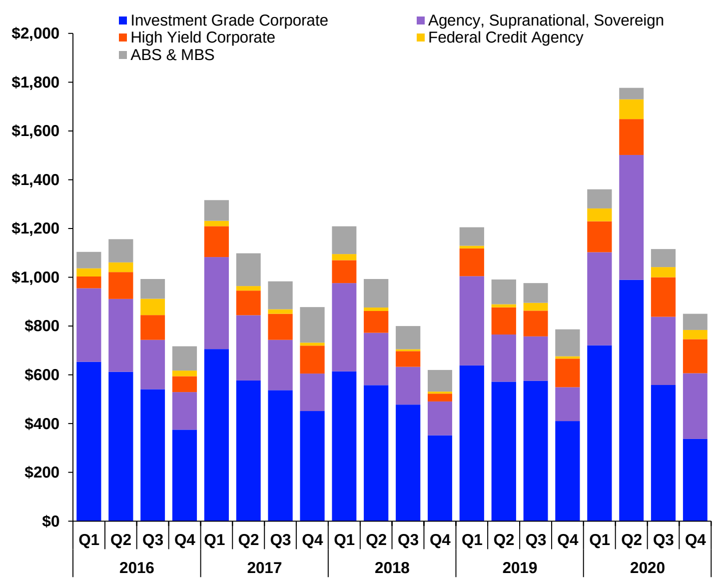
All International Bonds (J01) — YoY Change ($) 29% — QoQ Change ($) -23%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	453,336	8.8	0.8	1,826
Citi	2	2	370,546	7.2	0.3	1,387
BofA Securities Inc	3	4	354,449	6.9	0.8	1,442
Barclays	4	3	327,885	6.4	0.3	1,220
Goldman Sachs & Co	5	6	275,091	5.3	0.4	1,012
HSBC Holdings PLC	6	5	251,607	4.9	-0.5	1,113
Deutsche Bank	7	7	241,977	4.7	0.2	1,005
BNP Paribas SA	8	8	240,454	4.7	0.3	985
Morgan Stanley	9	9	215,780	4.2	0.1	821
Credit Agricole CIB	10	11	158,982	3.1	0.1	696
Wells Fargo & Co	11	13	142,516	2.8	0.4	633
Societe Generale	12	12	120,981	2.3	-0.3	458
Credit Suisse	13	10	120,253	2.3	-0.8	701
RBC Capital Markets	14	14	118,804	2.3	0.1	520
UniCredit	15	15	102,314	2.0	0.0	396
Nomura	16	20	99,338	1.9	0.5	294
TD Securities Inc	17	18	99,102	1.9	0.2	428
Mizuho Financial Group	18	17	92,525	1.8	0.1	528
NatWest Markets	19	19	74,466	1.4	-0.1	313
Mitsubishi UFJ Financial Group	20	16	68,869	1.3	-0.5	431
Santander Corp & Invest Bkg	21	23	65,610	1.3	0.0	282
Commerzbank AG	22	25	62,213	1.2	0.0	295
Standard Chartered PLC	23	24	60,711	1.2	0.0	371
Natixis	24	21	60,637	1.2	-0.1	284
UBS	25	22	46,612	0.9	-0.4	331
Industry Total			**5,159,124**	**100.0**		**6,456**

All Bonds In Euros (N01) — YoY Change ($) 25% — QoQ Change ($) 13%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	1	135,801	8.4	1.1	547
JP Morgan	2	2	111,795	6.9	0.7	435
Credit Agricole CIB	3	4	100,666	6.2	0.4	384
Deutsche Bank	4	3	100,063	6.2	0.4	390
HSBC Holdings PLC	5	6	93,937	5.8	0.1	406
Barclays	6	7	92,823	5.8	0.4	360
UniCredit	7	8	87,323	5.4	0.1	372
Societe Generale	8	5	79,617	4.9	-0.8	312
Citi	9	10	73,618	4.6	0.4	289
BofA Securities Inc	10	11	71,699	4.5	0.4	283
Goldman Sachs & Co	11	9	58,316	3.6	-0.7	225
Commerzbank AG	12	14	46,795	2.9	0.2	250
Natixis	13	12	46,780	2.9	-0.1	218
Morgan Stanley	14	13	36,494	2.3	-0.6	160
NatWest Markets	15	15	35,505	2.2	-0.2	159
Santander Corp & Invest Bkg	16	16	33,644	2.1	-0.2	165
ING	17	17	28,505	1.8	-0.3	159
IMI - Intesa Sanpaolo	18	19	26,641	1.7	0.0	108
Nomura	19	25	26,477	1.6	0.8	60
DZ Bank	20	23	23,839	1.5	0.3	132
Credit Suisse	21	20	19,112	1.2	-0.4	117
Landesbank Baden-Wurttemberg	22	18	18,202	1.1	-0.6	112
BBVA	23	21	18,173	1.1	-0.4	97
Mizuho Financial Group	24	33	13,984	0.9	0.3	75
Danske Bank	25	30	13,700	0.9	0.3	77
Industry Total			**1,612,816**	**100.0**		**2,057**

International Bonds - Issue Type Composition (US$bil)



All Global ESG Bonds (GESG1) — YoY Change ($) 132% — QoQ Change ($) 12%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	5	34,658	6.7	2.4	130
BNP Paribas SA	2	2	31,430	6.1	0.2	114
Credit Agricole CIB	3	4	31,022	6.0	0.4	107
HSBC Holdings PLC	4	1	29,961	5.8	-0.2	138
Citi	5	6	29,201	5.6	1.5	105
Barclays	6	9	26,666	5.1	2.2	83
BofA Securities Inc	7	3	24,476	4.7	-1.1	102
Deutsche Bank	8	15	20,625	4.0	1.9	79
Societe Generale	9	7	19,471	3.8	0.3	63
Morgan Stanley	10	10	19,413	3.7	0.9	100
TD Securities Inc	11	19	17,364	3.3	1.8	45
Nomura	12	14	16,923	3.3	1.1	55
Goldman Sachs & Co	13	11	12,986	2.5	0.0	54
UniCredit	14	16	12,939	2.5	0.4	46
Natixis	15	18	12,244	2.4	0.5	39
NatWest Markets	16	23	10,793	2.1	0.7	40
Commerzbank AG	17	31	10,631	2.1	1.2	25
Mizuho Financial Group	18	13	9,717	1.9	-0.3	81
RBC Capital Markets	19	21	9,685	1.9	0.4	40
ING	20	8	8,674	1.7	-1.3	56
SEB	21	12	6,683	1.3	-1.1	56
DZ Bank	22	37	6,604	1.3	0.7	15
BMO Capital Markets	23	38	6,287	1.2	0.6	23
Santander Corp & Invest Bkg	24	24	6,137	1.2	-0.1	38
Danske Bank	25	17	5,179	1.0	-1.1	47
Industry Total			**519,779**	**100.0**		**878**

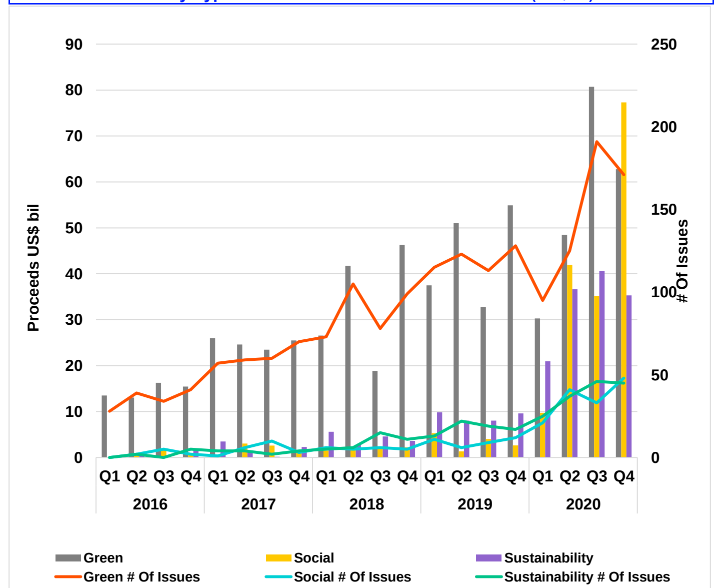
*Indicates a Tie

All Global Green Bonds (GR01)** — YoY Change ($) 26% — QoQ Change ($) -22%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	5	13,753	6.2	1.7	75
BNP Paribas SA	2	1	12,674	5.7	-0.3	64
Credit Agricole CIB	3	2	10,868	4.9	-1.1	50
Barclays	4	7	10,762	4.8	1.7	46
Deutsche Bank	5	14	10,368	4.7	2.3	50
Citi	6	6	10,039	4.5	0.0	52
Morgan Stanley	7	11	9,101	4.1	1.4	61
HSBC Holdings PLC	8	4	8,730	3.9	-1.7	68
BofA Securities Inc	9	3	8,377	3.8	-2.0	59
Societe Generale	10	8	7,241	3.3	0.3	32
ING	11	13	6,342	2.9	0.4	39
UniCredit	12	15	6,275	2.8	0.4	28
NatWest Markets	13	20	5,347	2.4	0.8	24
Goldman Sachs & Co	14	10	5,072	2.3	-0.5	30
RBC Capital Markets	15	22	4,933	2.2	0.7	27
Commerzbank AG	16	27	4,776	2.2	1.1	18
SEB	17	9	4,403	2.0	-0.9	47
Danske Bank	18	12	4,198	1.9	-0.8	44
Mizuho Financial Group	19	17	3,719	1.7	0.0	33
Credit Suisse	20	31	3,676	1.7	0.7	29
Nomura	21	24	3,342	1.5	0.2	29
BBVA	22	23	3,235	1.5	0.2	26
Sumitomo Mitsui Finl Grp Inc	23	21	3,178	1.4	-0.1	43
Swedbank	24	30	3,119	1.4	0.3	25
Nordea	25	18	3,111	1.4	-0.3	36
Industry Total			**222,180**	**100.0**		**582**

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

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



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High Yield Corporate Debt Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

Global High Yield Debt (B4)

YoY Change ($) 34% QoQ Change ($) -15%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	53,082	9.7	0.9	416
BofA Securities Inc	2	4	47,089	8.6	2.0	405
Goldman Sachs & Co	3	2	35,553	6.5	-0.4	302
Barclays	4	8	35,446	6.5	1.5	306
Citi	5	3	35,034	6.4	-0.3	302
Deutsche Bank	6	5	28,319	5.2	-0.7	280
Morgan Stanley	7	6	26,495	4.8	-0.8	216
Credit Suisse	8	7	25,320	4.6	-0.6	262
Wells Fargo & Co	9	9	24,680	4.5	0.7	216
BNP Paribas SA	10	12	17,418	3.2	0.0	181
RBC Capital Markets	11	11	17,394	3.2	-0.1	159
HSBC Holdings PLC	12	10	13,763	2.5	-0.8	153
Mitsubishi UFJ Financial Group	13	20	10,383	1.9	0.6	119
Truist Financial Corp	14	19	9,960	1.8	0.5	110
Credit Agricole CIB	15	13	9,513	1.7	-0.4	87
Mizuho Financial Group	16	16	9,476	1.7	0.1	100
UBS	17	14	8,502	1.6	-0.2	112
BMO Capital Markets	18	17	6,933	1.3	-0.2	84
Jefferies LLC	19	15	6,658	1.2	-0.5	41
Societe Generale	20	21	6,348	1.2	0.1	55
TD Securities Inc	21	29	6,311	1.2	0.5	66
Scotiabank	22	22	5,752	1.1	0.0	72
Sumitomo Mitsui Finl Grp Inc	23	28	5,105	0.9	0.2	53
US Bancorp	24	42	5,023	0.9	0.5	52
PNC Financial Services Group	25	43	4,682	0.9	0.5	52
Industry Total			**547,396**	**100.0**		**852**

Global High Yield Debt USD Denominated (B5)

YoY Change ($) 39% QoQ Change ($) -22%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	46,162	10.2	1.3	369
BofA Securities Inc	2	2	43,031	9.5	2.2	376
Goldman Sachs & Co	3	4	30,444	6.7	0.2	266
Citi	4	3	30,113	6.7	-0.1	268
Barclays	5	8	30,074	6.7	1.6	271
Morgan Stanley	6	5	24,124	5.3	-1.0	190
Wells Fargo & Co	7	9	24,029	5.3	0.7	213
Deutsche Bank	8	7	21,629	4.8	-0.5	238
Credit Suisse	9	6	21,203	4.7	-1.0	229
RBC Capital Markets	10	10	15,705	3.5	-0.4	150
Truist Financial Corp	11	18	9,737	2.2	0.6	106
Mitsubishi UFJ Financial Group	12	19	9,651	2.1	0.6	110
BNP Paribas SA	13	12	8,896	2.0	-0.3	123
HSBC Holdings PLC	14	11	8,825	2.0	-0.7	112
Mizuho Financial Group	15	14	8,176	1.8	0.0	92
UBS	16	15	7,540	1.7	0.0	106
BMO Capital Markets	17	16	6,828	1.5	-0.2	82
Jefferies LLC	18	13	6,521	1.4	-0.6	38
TD Securities Inc	19	25	6,158	1.4	0.6	65
Scotiabank	20	21	5,385	1.2	-0.1	68
US Bancorp	21	35	5,023	1.1	0.6	52
Credit Agricole CIB	22	20	4,851	1.1	-0.3	57
PNC Financial Services Group	23	36	4,617	1.0	0.5	51
Sumitomo Mitsui Finl Grp Inc	24	26	4,399	1.0	0.2	48
Fifth Third Bancorp	25	27	3,596	0.8	0.0	47
Industry Total			**451,510**	**100.0**		**713**

Top High Yield Corporate Deals

Issue Date	Issuer	Domicile Nation	Proceeds US$mil	Coupon %	Macro Sector
4/17/20	Ford Motor Co	United States	8,000.0	8.500	Industrials
6/19/20	Colt Merger Sub Inc.	United States	5,200.0	6.250	Financials
1/21/20	Scenery Journey Ltd	Hong Kong	4,000.0	12.000	Real Estate
6/30/20	Fiat Chrysler Automobiles NV	United Kingdom	3,930.9	3.375	Industrials
10/16/20	Ligado Networks LLC	United States	3,600.0	15.500	Telecommunications
9/10/20	VMED O2 UK Financing I PLC	United Kingdom	3,240.4	4.250	Financials
1/8/20	Altice Financing SA	Luxembourg	3,087.5	3.000	Media and Entertainment
8/12/20	Occidental Petroleum Corp	United States	3,000.0	6.625	Energy and Power
5/29/20	WESCO Distribution Inc	United States	2,815.0	7.125	High Technology
8/3/20	CSC Holdings LLC	United States	2,755.3	4.625	Media and Entertainment
2/11/20	HCA Inc	United States	2,700.0	3.500	Healthcare
10/14/20	Rolls-Royce PLC	United Kingdom	2,590.1	5.750	Industrials
3/4/20	CCO Holdings, LLC	United States	2,527.5	4.500	Media and Entertainment

Global High Yield Debt Non-USD Denominated (B6)

YoY Change ($) 9% QoQ Change ($) 19%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	5	7,357	8.8	2.4	68
JP Morgan	2	2	6,044	7.2	-1.0	59
Deutsche Bank	3	3	5,854	7.0	-1.1	53
Barclays	4	8	4,728	5.7	1.0	45
Goldman Sachs & Co	5	1	4,459	5.3	-3.3	48
Citi	6	4	4,333	5.2	-1.3	45
HSBC Holdings PLC	7	6	4,309	5.2	-0.4	51
Credit Agricole CIB	8	7	4,045	4.8	0.0	37
UniCredit	9	12	3,730	4.5	1.3	34
Credit Suisse	10	10	3,624	4.3	0.9	38
BofA Securities Inc	11	9	3,563	4.3	0.5	38
Societe Generale	12	11	2,654	3.2	-0.2	27
ING	13	15	2,403	2.9	0.5	26
NatWest Markets	14	17	2,181	2.6	0.8	26
Morgan Stanley	15	13	2,068	2.5	-0.6	30
IMI - Intesa Sanpaolo	16	19	1,502	1.8	0.4	18
RBC Capital Markets	17	26	1,494	1.8	0.9	14
Natixis	18	14	1,352	1.6	-0.8	11
Commerzbank AG	19	18	1,308	1.6	0.1	16
Lloyds Bank	20	34	1,152	1.4	0.8	13
Santander Corp & Invest Bkg	21	20	1,123	1.3	0.0	17
Mizuho Financial Group	22	24	1,121	1.3	0.3	12
Mediobanca	23	33	1,017	1.2	0.6	11
UBS	24	16	857	1.0	-1.1	8
Nordea	25	23	781	0.9	-0.1	13
Industry Total			**83,649**	**100.0**		**158**

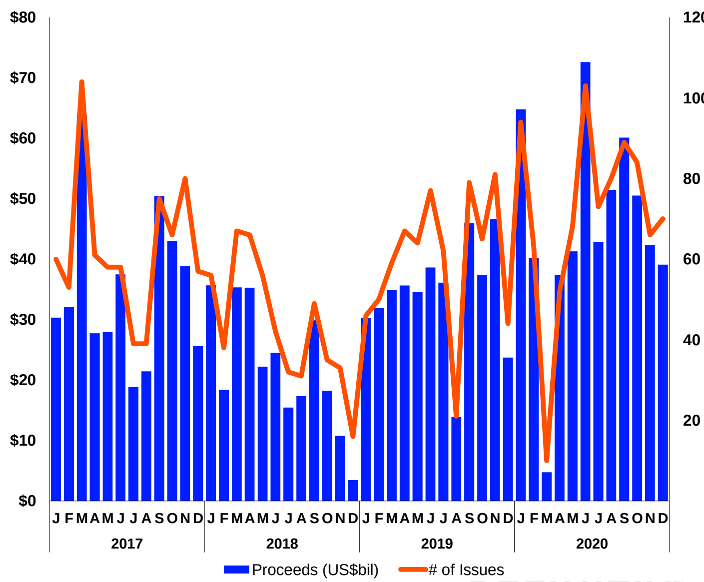
*Indicates a Tie

Global High Yield Debt EURO Denominated (B06b)

YoY Change ($) 2% QoQ Change ($) 18%

Bookrunner	Rank 2020	Rank 2019	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	5	6,787	9.4	2.6	62
JP Morgan	2	3	5,477	7.6	-1.0	55
Deutsche Bank	3	1	5,432	7.5	-1.2	50
Citi	4	4	4,020	5.6	-1.4	42
Credit Agricole CIB	5	7	3,900	5.4	0.2	35
UniCredit	6	11	3,730	5.2	1.8	34
Goldman Sachs & Co	7	2	3,673	5.1	-3.6	43
Barclays	8	10	3,431	4.8	1.2	36
BofA Securities Inc	9	8	3,352	4.6	0.8	34
Credit Suisse	10	12	3,303	4.6	1.4	33
HSBC Holdings PLC	11	6	3,269	4.5	-1.1	42
Societe Generale	12	9	2,526	3.5	-0.2	26
ING	13	15	2,214	3.1	0.7	23
Morgan Stanley	14	13	1,942	2.7	-0.5	27
IMI - Intesa Sanpaolo	15	19	1,383	1.9	0.5	16
Natixis	16	14	1,352	1.9	-0.7	11
NatWest Markets	17	20	1,311	1.8	0.4	19
RBC Capital Markets	18	28	1,252	1.7	1.0	10
Commerzbank AG	19	17	1,175	1.6	0.0	14
Mizuho Financial Group	20	22	1,085	1.5	0.4	12
Santander Corp & Invest Bkg	21	18	948	1.3	-0.1	15
Mediobanca	22	31	947	1.3	0.8	10
UBS	23	16	857	1.2	-1.1	8
KKR & Co Inc	24	36	662	0.9	0.5	4
Nordea	25	24	619	0.9	0.1	8
Industry Total			**72,165**	**100.0**		**124**

Global High Yield Corporate Debt Issuance



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Emerging Markets Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

All International Emerging Market Bonds (L1)

YoY Change ($) 8% QoQ Change ($) -15%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	1	65,321	8.8	0.7	279
JP Morgan	2	3	54,702	7.3	-0.1	271
HSBC Holdings PLC	3	2	54,564	7.3	-0.6	364
Standard Chartered PLC	4	4	43,275	5.8	0.6	288
Goldman Sachs & Co	5	5	36,660	4.9	0.4	142
Deutsche Bank	6	8	34,621	4.6	1.3	154
BNP Paribas SA	7	6	32,658	4.4	0.3	180
BofA Securities Inc	8	7	30,226	4.1	0.8	158
Credit Agricole CIB	9	10	19,912	2.7	-0.1	139
Morgan Stanley	10	9	19,807	2.7	-0.1	110
Barclays	11	14	18,182	2.4	0.3	120
UBS	12	13	17,188	2.3	0.1	168
Bank of China Ltd	13	12	17,057	2.3	0.0	220
Credit Suisse	14	11	17,002	2.3	0.0	149
Societe Generale	15	16	13,953	1.9	0.4	69
Mizuho Financial Group	16	15	13,727	1.8	-0.1	122
Industrial & Comm Bank China	17	18	10,638	1.4	0.0	139
DBS Group Holdings	18	20	10,000	1.3	0.0	125
CITIC	19	19	9,977	1.3	-0.1	189
Mitsubishi UFJ Financial Group	20	22	9,929	1.3	0.1	70
Industry Total			**746,852**	**100.0**		**1,233**

EMEA Emerging Market Bonds (L2)

YoY Change ($) 18% QoQ Change ($) 50%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	19,445	15.0	1.2	61
Citi	2	2	16,047	12.4	-1.1	45
BNP Paribas SA	3	3	12,163	9.4	2.8	35
Deutsche Bank	4	6	6,121	4.7	0.1	16
UniCredit	5	16	5,907	4.6	2.9	21
HSBC Holdings PLC	6	7	5,587	4.3	-0.2	20
Societe Generale	7	9	5,565	4.3	0.4	22
Barclays	8	24	5,163	4.0	3.1	17
ING	9	12	5,153	4.0	1.4	16
Erste Group	10	11	4,662	3.6	1.0	11
Goldman Sachs & Co	11	10	4,540	3.5	0.1	14
Gazprombank	12	8	4,097	3.2	-1.2	17
BofA Securities Inc	13	17	3,145	2.4	0.8	13
Morgan Stanley	14	14	2,636	2.0	0.3	5
Standard Chartered PLC	15	5	2,530	2.0	-3.2	10
VTB Capital	16	4	2,196	1.7	-4.1	14
Credit Agricole CIB	17	22	2,170	1.7	0.6	6
Sberbank CIB	18	19	2,147	1.7	0.6	9
IMI - Intesa Sanpaolo	19	18	2,124	1.6	0.3	7
Raiffeisen Bank International	20	32	1,895	1.5	1.0	7
Industry Total			**129,357**	**100.0**		**129**

Latin America Emerging Market Bonds (L3)

YoY Change ($) 1% QoQ Change ($) -11%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	13,925	12.2	0.2	55
Citi	2	1	13,086	11.5	-0.9	36
Deutsche Bank	3	13	10,746	9.4	7.2	12
Goldman Sachs & Co	4	3	8,770	7.7	-2.8	35
BofA Securities Inc	5	4	8,341	7.3	-1.9	42
Scotiabank	6	7	6,937	6.1	1.0	24
Itau Unibanco	7	9	6,699	5.9	1.6	24
Santander Corp & Invest Bkg	8	6	6,671	5.8	0.3	30
BNP Paribas SA	9	10	5,188	4.5	1.0	17
Morgan Stanley	10	8	4,928	4.3	0.0	23
HSBC Holdings PLC	11	5	4,583	4.0	-2.3	14
Credit Suisse	12	14	4,408	3.9	1.7	15
BBVA	13	15	3,649	3.2	1.1	11
Sumitomo Mitsui Finl Grp Inc	14	19	2,077	1.8	0.4	8
Credit Agricole CIB	15	18	1,772	1.6	0.2	6
Barclays	16	12	1,519	1.3	-1.1	5
Banco Bradesco SA	17	11	1,262	1.1	-1.4	14
Mitsubishi UFJ Financial Group	18	25	1,259	1.1	0.5	6
Banco BTG Pactual SA	19	21	1,028	0.9	0.0	10
Mizuho Financial Group	20	16	966	0.8	-1.2	6
Industry Total			**114,296**	**100.0**		**126**

Asia Pacific Emerging Market Bonds (L4)

YoY Change ($) 1% QoQ Change ($) -31%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
HSBC Holdings PLC	1	1	30,374	8.1	-1.0	272
Citi	2	2	20,947	5.6	0.3	160
Standard Chartered PLC	3	3	20,512	5.5	0.3	200
Bank of China Ltd	4	4	16,204	4.3	0.0	214
JP Morgan	5	5	16,140	4.3	0.8	129
UBS	6	7	15,400	4.1	0.9	154
BofA Securities Inc	7	14	13,840	3.7	1.0	94
Goldman Sachs & Co	8	10	13,510	3.6	0.8	77
Credit Suisse	9	9	11,349	3.0	0.0	128
BNP Paribas SA	10	8	11,244	3.0	-0.1	118
Industry Total			**376,332**	**100.0**		**813**

Middle East Emerging Market Bonds (L5)

YoY Change ($) 35% QoQ Change ($) -11%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	1	19,996	15.5	4.4	77
Citi	2	4	15,598	12.1	3.5	39
HSBC Holdings PLC	3	2	14,228	11.0	1.2	57
Goldman Sachs & Co	4	6	10,835	8.4	3.0	17
Deutsche Bank	5	8	7,104	5.5	0.4	15
First Abu Dhabi Bank PJSC	6	7	7,068	5.5	0.4	31
JP Morgan	7	3	6,252	4.9	-4.7	25
BofA Securities Inc	8	27	5,215	4.1	3.6	9
Credit Agricole CIB	9	9	4,870	3.8	-0.4	21
BNP Paribas SA	10	5	4,029	3.1	-3.1	9
Industry Total			**128,850**	**100.0**		**164**

All Global Debt, by Brazilian Issuers (BR1)

YoY Change ($) 7% QoQ Change ($) 14%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1	22	9,864	22.4	21.9	8
Itau Unibanco	2	1	5,744	13.0	-1.5	38
Santander Corp & Invest Bkg	3	3	3,407	7.7	-3.7	26
JP Morgan	4	9	3,200	7.3	3.8	19
BofA Securities Inc	5	11	2,996	6.8	3.9	14
Banco BTG Pactual SA	6	8	2,455	5.6	0.8	21
Citi	7	5	2,148	4.9	-2.2	16
BNP Paribas SA	8	7	2,123	4.8	-0.2	7
Banco Bradesco SA	9	2	2,049	4.7	-9.3	26
Scotiabank	10	18*	1,700	3.9	2.9	6
Industry Total			**44,107**	**100.0**		**100**

Domestic Brazilian Debt, in Reals (BR2)

YoY Change ($) -37% QoQ Change ($) -76%

Bookrunner	Rank 2020	Rank 2019	Proceeds R$mil	Market Share	Mkt. Sh. Chg	# of Deals
Itau Unibanco	1	1	12,901	25.6	-0.8	27
Banco BTG Pactual SA	2	5	8,817	17.5	10.5	14
Banco Bradesco SA	3	2	6,459	12.8	-5.9	19
Santander Corp & Invest Bkg	4	3	5,127	10.2	-7.0	20
BNP Paribas SA	5	10	3,840	7.6	6.9	2
Banco do Brasil SA	6	4	3,550	7.0	-9.9	12
Banco Safra SA	7	-	2,117	4.2	4.2	5
XP Investimentos	8	6	1,669	3.3	-0.5	5
Banco Votorantim	9	9	1,323	2.6	1.8	5
JP Morgan	10	18	1,122	2.2	1.9	3
Industry Total			**50,468**	**100.0**		**91**

*Indicates a Tie

Global Debt, Mexican Issuers (MX1)

YoY Change ($) 4% QoQ Change ($) -20%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	6,646	13.3	4.7	18
BBVA	2	6	6,564	13.1	5.9	50
Goldman Sachs & Co	3	1	5,626	11.3	-5.3	11
Citi	4	2	4,990	10.0	0.1	24
Santander Corp & Invest Bkg	5	4	4,640	9.3	1.3	35
BofA Securities Inc	6	5	3,250	6.5	-1.3	14
Morgan Stanley	7	8	2,541	5.1	0.2	9
BNP Paribas SA	8	20	2,111	4.2	3.2	7
Mizuho Financial Group	9	11	1,707	3.4	0.1	3
Barclays	10	9	1,519	3.0	-1.0	5
Industry Total			**49,944**	**100.0**		**99**

Domestic Mexican Debt (MX3)

YoY Change ($) 53% QoQ Change ($) -39%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BBVA	1	2	3,279	29.8	8.5	47
Santander Corp & Invest Bkg	2	1	2,170	19.7	-6.8	32
JP Morgan	3	-	1,265	11.5	11.5	2
Casa de Bolsa Inverlat	4	9	1,161	10.5	7.8	21
Citi	5	5	797	7.2	2.1	14
Casas de Bolsa Bital, S.A.	6	3	796	7.2	-10.0	22
Corporacion Actinver Sab de CV	7	10	419	3.8	2.1	15
Grupo Financiero Banorte-Ixe	8	8	296	2.7	0.0	8
HSBC Holdings PLC	9	6*	271	2.5	-1.8	5
Scotiabank	10	12	196	1.8	0.7	4
Industry Total			**11,014**	**100.0**		**75**

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Asia-Pacific Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

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

YoY Change ($) 7% QoQ Change ($) -39%

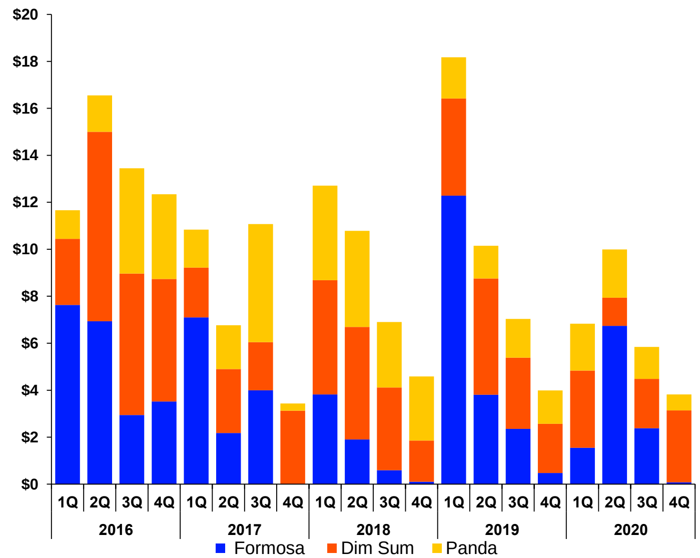
Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
HSBC Holdings PLC	1	1	26,817	7.2	-1.4	223
Citi	2	2	23,337	6.3	0.9	156
Standard Chartered PLC	3	3	19,422	5.2	0.0	181
JP Morgan	4	5	16,825	4.5	0.8	121
BofA Securities Inc	5	7	15,636	4.2	1.0	93
Goldman Sachs & Co	6	9	15,437	4.1	1.0	78
Bank of China Ltd	7	4	15,299	4.1	-0.2	201
UBS	8	10	14,268	3.8	0.7	148
BNP Paribas SA	9	11	12,020	3.2	0.3	116
Morgan Stanley	10	15	11,295	3.0	0.5	73
Deutsche Bank	11	16	11,267	3.0	0.5	109
Credit Agricole CIB	12	6	10,928	2.9	-0.5	85
Credit Suisse	13	8	10,839	2.9	-0.2	124
CITIC	14	14	9,476	2.5	-0.1	180
DBS Group Holdings	15	17	9,126	2.5	0.1	111
Industrial & Comm Bank China	16	18	8,901	2.4	0.3	118
Mizuho Financial Group	17	13	8,736	2.3	-0.5	83
Barclays	18	19	7,795	2.1	0.1	79
Bank of Communications Co Ltd	19	20	6,706	1.8	-0.2	101
Haitong Securities Co Ltd	20	12	6,256	1.7	-1.2	170
China Construction Bank	21	22	6,239	1.7	-0.1	109
Guotai Junan Securities	22	21	6,031	1.6	-0.2	159
China International Capital Co	23	23	5,381	1.4	-0.2	100
Mitsubishi UFJ Financial Group	24	27	5,374	1.4	0.2	42
China Merchants Bank	25	24	5,033	1.4	-0.1	122
Industry Total			**373,219**	**100.0**		**669**

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

YoY Change ($) -18% QoQ Change ($) -6%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Suisse	1	1	4,301	8.3	-0.6	71
UBS	2	5	3,509	6.7	1.6	65
Haitong Securities Co Ltd	3	2	3,391	6.5	-1.7	97
CITIC	4	4	3,193	6.1	0.3	69
Guotai Junan Securities	5	7	2,991	5.7	1.1	84
Deutsche Bank	6	6	2,625	5.0	0.1	64
BofA Securities Inc	7	17	2,162	4.2	2.1	26
HSBC Holdings PLC	8	3	1,971	3.8	-2.7	48
Bank of China Ltd	9	9	1,831	3.5	-0.5	37
Standard Chartered PLC	10	12	1,788	3.4	0.6	30
Morgan Stanley	11	8	1,736	3.3	-0.7	31
Barclays	12	16	1,651	3.2	1.1	38
Goldman Sachs & Co	13	11	1,615	3.1	-0.3	21
BNP Paribas SA	14	20	1,563	3.0	1.5	34
Tianfeng Securities Co Ltd	15	49	1,357	2.6	2.4	6
China Merchants Bank	16	18	1,235	2.4	0.4	38
China Construction Bank	17	22	1,033	2.0	0.7	30
JP Morgan	18	10	1,018	2.0	-1.6	20
Bank of Communications Co Ltd	19	24	787	1.5	0.4	15
Orient Securities Co Ltd	20	15	739	1.4	-1.1	23
China Minsheng Banking Corp	21	29	705	1.4	0.7	24
Bank of East Asia Ltd	22	28	694	1.3	0.5	24
Citi	23	27	627	1.2	0.3	13
HeungKong Group Ltd	24	23	582	1.1	-0.2	18
DBS Group Holdings	25	26	537	1.0	0.0	12
Industry Total			**52,115**	**100.0**		**158**

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



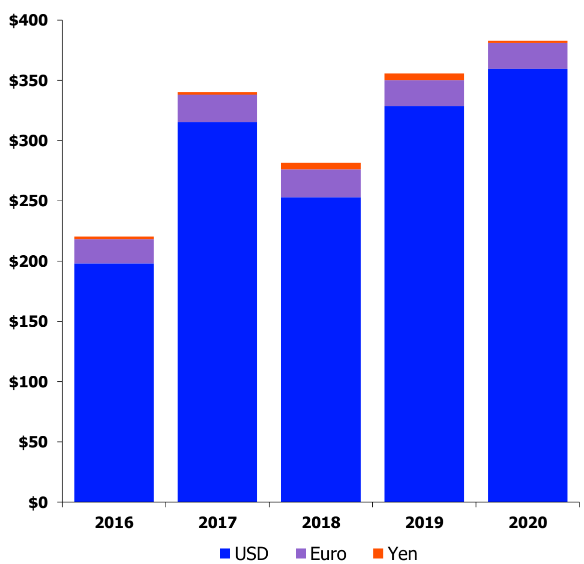
All Asian Currencies (ex Japan & Australia) (AS1)

YoY Change ($) 24% QoQ Change ($) -32%

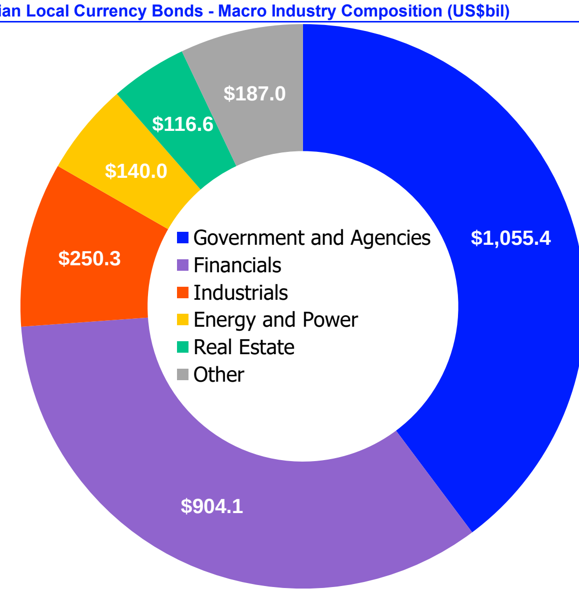
Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Bank of China Ltd	1	1	159,899	6.0	-1.3	2,109
CITIC	2	4	155,676	5.9	0.8	1,976
Industrial & Comm Bank China	3	2	152,589	5.8	-0.7	1,983
China Construction Bank	4	3	137,911	5.2	-0.5	2,060
Bank of Communications Co Ltd	5	5	119,509	4.5	-0.5	1,738
Agricultural Bank of China	6	6	115,746	4.4	0.0	1,673
CSC Financial Co Ltd	7	7	97,601	3.7	0.0	1,218
Industrial Bank Co Ltd	8	8	79,997	3.0	0.2	1,240
Guotai Junan Securities	9	9	71,256	2.7	0.3	889
Huatai Securities Co Ltd	10	16	64,916	2.5	1.1	749
China Merchants Bank	11	10	63,121	2.4	0.1	791
China International Capital Co	12	11	57,992	2.2	0.1	506
China Minsheng Banking Corp	13	12	52,111	2.0	0.0	748
Haitong Securities Co Ltd	14	14	50,821	1.9	0.1	593
Shanghai Pudong Development Bk	15	13	48,702	1.8	0.0	633
Postal Savings Bank Of China	16	15	43,515	1.6	0.2	615
Everbright Securities Co Ltd	17	21	33,619	1.3	0.2	467
China Everbright Bank	18	23	30,864	1.2	0.2	409
China Merchants Securities Co	19	20	30,736	1.2	0.1	302
Shenwan Hongyuan Securities Co	20	27	27,509	1.0	0.2	249
KB Financial Group Inc	21	19	25,879	1.0	-0.2	608
NH Investment & Securities Co	22	22	25,393	1.0	0.0	510
Ping An Securities Ltd	23	26	24,033	0.9	0.1	296
Orient Securities Co Ltd	24	43	20,778	0.8	0.3	344
Guosen Securities Co Ltd	25	42	20,506	0.8	0.3	311
Industry Total			**2,653,464**	**100.0**		**12,625**

*Indicates a Tie

Asian G3 Bond Volume - Currency (US$bil)



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



Australia & China Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

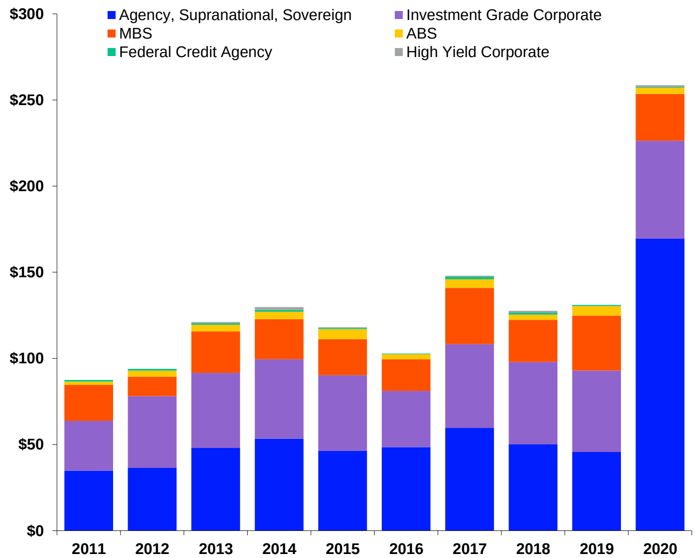
All Australian Debt (ex self-funded) (AJ3a) — YoY Change ($) 93% | QoQ Change ($) -61%

Bookrunner	Rank 2020	Rank 2019	Proceeds AU$mil	Market Share	Mkt. Sh Chg	# of Deals
Westpac Banking	1	2	34,474	13.4	-1.6	83
ANZ Banking Group	2	1	34,008	13.2	-3.7	79
UBS	3	5	33,901	13.2	8.1	41
Commonwealth Bank of Australia	4	4	32,190	12.5	1.9	83
National Australia Bank	5	3	23,427	9.1	-5.6	118
Deutsche Bank	6	6	18,177	7.1	2.6	29
Citi	7	14	16,968	6.6	4.7	30
JP Morgan	8	12	16,679	6.5	4.5	22
BofA Securities Inc	9	15	14,213	5.5	4.0	14
TD Securities Inc	10	7	6,595	2.6	-1.7	47
Nomura	11	8	3,908	1.5	-2.5	26
Macquarie Group	12	10	3,317	1.3	-1.5	19
RBC Capital Markets	13	9	3,044	1.2	-1.7	16
Standard Chartered PLC	14	16	2,273	0.9	-0.4	13
Mitsubishi UFJ Financial Group	15	17	2,032	0.8	-0.4	12
HSBC Holdings PLC	16	11	2,019	0.8	-1.5	14
Sumitomo Mitsui Finl Grp Inc	17	23	1,853	0.7	0.3	9
Mizuho Financial Group	18	13	1,233	0.5	-1.5	16
Natixis	19	22	896	0.4	-0.2	8
Credit Suisse	20	33	881	0.3	0.1	5
Industry Total			**257,583**	**100.0**		**300**

All Australian International Bonds (AJ7) — YoY Change ($) -14% | QoQ Change ($) -18%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Citi	1	1	5,368	13.8	1.7	19
HSBC Holdings PLC	2	2	4,322	11.1	0.5	21
BofA Securities Inc	3	4	4,119	10.6	3.4	20
JP Morgan	4	3	3,186	8.2	0.2	14
ANZ Banking Group	5	15	2,338	6.0	3.3	8
Goldman Sachs & Co	6	5	2,028	5.2	-0.9	9
RBC Capital Markets	7	8	1,810	4.6	-0.4	6
Westpac Banking	8	9	1,799	4.6	-0.2	5
Commonwealth Bank of Australia	9	10	1,638	4.2	-0.3	6
BNP Paribas SA	10	7	1,557	4.0	-1.3	8
TD Securities Inc	11	17	1,428	3.7	1.1	5
UBS	12	6	1,230	3.2	-2.5	5
National Australia Bank	13	11	1,141	2.9	-0.7	4
Deutsche Bank	14	19	1,060	2.7	0.7	5
Morgan Stanley	15	12	948	2.4	-0.9	4
Mitsubishi UFJ Financial Group	16	20	895	2.3	1.0	4
Barclays	17	16	852	2.2	-0.5	4
Macquarie Group	18	24	512	1.3	0.7	3
Credit Suisse	19	13	495	1.3	-1.7	3
ING	20	28	316	0.8	0.5	2
Industry Total			**39,047**	**100.0**		**52**

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



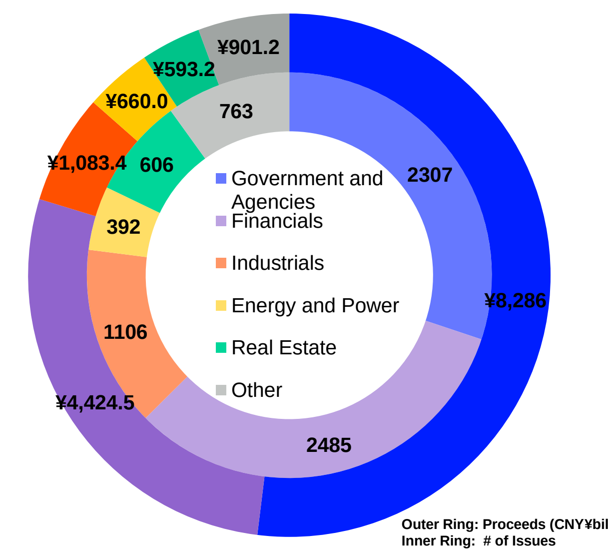
China G3 Currency Bonds (AR5) — YoY Change ($) -2% | QoQ Change ($) -21%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Bank of China Ltd	1	1	10,292	6.1	-0.1	138
HSBC Holdings PLC	2	2	8,237	4.8	-0.5	95
Goldman Sachs & Co	3	8	7,315	4.3	1.0	44
CITIC	4	4	6,919	4.1	0.1	144
JP Morgan	5	21	6,877	4.0	2.1	53
Industrial & Comm Bank China	6	10	6,693	3.9	0.7	81
Standard Chartered PLC	7	9	6,345	3.7	0.4	82
UBS	8	7	5,990	3.5	0.0	85
Citi	9	23	5,838	3.4	1.5	50
Credit Agricole CIB	10	6	5,703	3.4	-0.2	36
BofA Securities Inc	11	20	5,550	3.3	1.3	41
Haitong Securities Co Ltd	12	3	5,427	3.2	-1.6	144
China Construction Bank	13	13	4,934	2.9	0.2	79
Deutsche Bank	14	18	4,920	2.9	0.8	74
Guotai Junan Securities	15	11	4,665	2.7	-0.4	128
Credit Suisse	16	5	4,632	2.7	-1.0	78
China International Capital Co	17	15	4,472	2.6	0.3	79
Bank of Communications Co Ltd	18	12	4,278	2.5	-0.6	61
BNP Paribas SA	19	22	4,228	2.5	0.6	53
Barclays	20	25	3,747	2.2	0.5	54
Industry Total			**170,102**	**100.0**		**353**

Chinese Yuan Bonds (ex-Self Funded) (AS24) — YoY Change ($) 29% | QoQ Change ($) -38%

Bookrunner	Rank 2020	Rank 2019	Proceeds CN¥mil	Market Share	Mkt. Sh Chg	# of Deals
Bank of China Ltd	1	1	1,100,959	6.9	-1.8	2,098
CITIC	2	4	1,074,897	6.7	0.6	1,973
Industrial & Comm Bank China	3	2	1,057,652	6.6	-1.2	1,979
China Construction Bank	4	3	956,079	6.0	-0.8	2,057
Bank of Communications Co Ltd	5	5	824,029	5.2	-0.6	1,731
Agricultural Bank of China	6	6	800,941	5.0	-0.2	1,668
CSC Financial Co Ltd	7	7	674,227	4.2	-0.3	1,218
Industrial Bank Co Ltd	8	8	553,817	3.5	0.1	1,238
Guotai Junan Securities	9	9	490,399	3.1	0.3	887
Huatai Securities Co Ltd	10	16	447,591	2.8	1.2	749
China Merchants Bank	11	10	435,882	2.7	-0.1	789
China International Capital Co	12	11	398,608	2.5	0.0	503
China Minsheng Banking Corp	13	12	360,629	2.3	-0.1	744
Haitong Securities Co Ltd	14	14	351,893	2.2	0.1	592
Shanghai Pudong Development Bk	15	13	336,506	2.1	0.0	631
Postal Savings Bank Of China	16	15	301,227	1.9	0.2	615
Everbright Securities Co Ltd	17	20	231,263	1.5	0.2	466
China Everbright Bank	18	21	213,553	1.3	0.1	407
China Merchants Securities Co	19	19	211,443	1.3	0.0	302
Shenwan Hongyuan Securities Co	20	24	189,056	1.2	0.3	249
Industry Total			**15,948,719**	**100.0**		**7,659**

Chinese Yuan Bonds - Macro Industry Composition



*Indicates a Tie

Japan Rankings

Full Year 2020 | Debt Capital Markets | Managing Underwriters

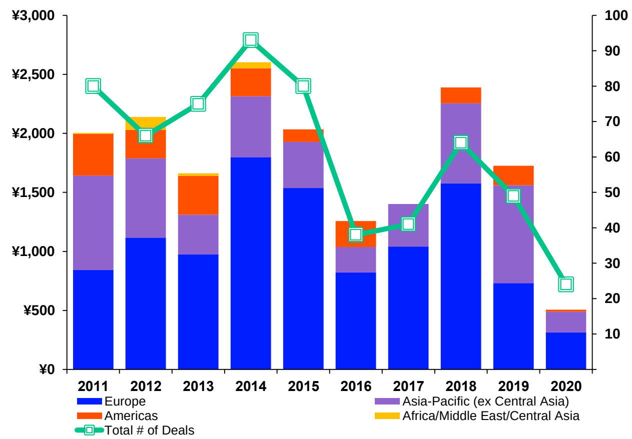
All Bonds in Yen (AP05) — YoY Change (¥) 1% — QoQ Change (¥) 0%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	6,520	23.1	0.4	848
Sumitomo Mitsui Finl Grp Inc	2	2	4,969	17.6	0.8	720
Nomura	3	4	4,715	16.7	1.1	644
Daiwa Securities Group Inc	4	5	4,499	16.0	0.8	610
Mitsubishi UFJ Morgan Stanley	5	3	4,460	15.8	-0.6	606
Goldman Sachs & Co	6	8	645	2.3	0.6	61
Mitsubishi UFJ Financial Group	7	7	485	1.7	-0.2	29
Sumitomo Mitsui Trust Holdings	8	6	385	1.4	-0.8	34
BofA Securities Inc	9	9	275	1.0	-0.1	30
Tokai Tokyo Financial Holdings	10	10	225	0.8	-0.2	61
Shinkin Central Bank	11	12	190	0.7	0.0	52
Barclays	12	11	139	0.5	-0.2	11
BNP Paribas SA	13	15	138	0.5	-0.1	11
Okasan Securities Group Inc	14	19	85	0.3	0.0	26
Shinsei Bank	15	14	83	0.3	-0.3	6
Industry Total			**28,192**	**100.0**		**1,401**

Samurai Bonds (AP01) — YoY Change (¥) -71% — QoQ Change (¥) -38%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	3	143	28.2	8.0	18
Daiwa Securities Group Inc	2	2	109	21.6	1.3	18
Nomura	3	4	101	20.0	4.2	19
Mizuho Financial Group	4	1	61	12.0	-12.2	9
Mitsubishi UFJ Morgan Stanley	5	5	54	10.7	2.9	10
Credit Agricole CIB	6	10	20	4.0	3.6	3
Natixis	7*	7	9	1.8	-1.4	2
JP Morgan	7*	-	9	1.8	1.8	2
Industry Total			**507**	**100.0**		**24**

Samurai Bonds Issuance - Domicile Region (JP¥bil)



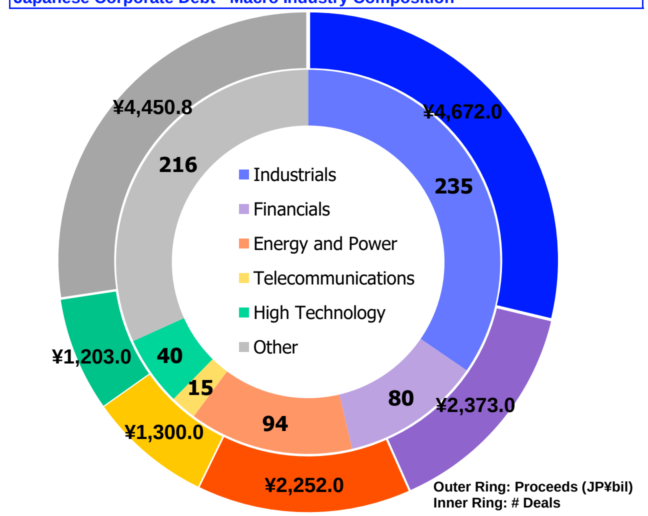
Japanese Securitizations (AP02) — YoY Change (¥) -10% — QoQ Change (¥) -7%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	1,400	29.4	-0.2	157
Sumitomo Mitsui Finl Grp Inc	2	2	654	13.7	1.1	32
Daiwa Securities Group Inc	3	6	540	11.3	3.9	15
Mitsubishi UFJ Financial Group	4	4	466	9.8	1.2	27
Sumitomo Mitsui Trust Holdings	5	3	385	8.1	-3.3	34
Nomura	6	5	315	6.6	-1.1	9
Goldman Sachs & Co	7	12	278	5.8	3.6	5
Mitsubishi UFJ Morgan Stanley	8	7	262	5.5	-1.9	6
BofA Securities Inc	9	8	146	3.1	-0.3	4
Barclays	10	9	90	1.9	-1.2	3
BNP Paribas SA	11	13	85	1.8	1.2	2
Norinchukin Bank	12	10	55	1.2	-1.8	4
Shinsei Bank	13	11	50	1.1	-1.6	2
ORIX Corp	14	16	22	0.5	0.4	3
Godo Kaisha Yu	15	-	10	0.2	0.2	1
Industry Total			**4,768**	**100.0**		**262**

Japanese Corporate Debt (AP03) — YoY Change (¥) 13% — QoQ Change (¥) 16%

Lead Manager	Rank 2020	Rank 2019	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	3,843	23.7	0.8	489
Nomura	2	3	3,161	19.5	1.6	434
Mitsubishi UFJ Morgan Stanley	3	2	2,985	18.4	-1.8	407
Sumitomo Mitsui Finl Grp Inc	4	4	2,967	18.3	0.4	476
Daiwa Securities Group Inc	5	5	2,775	17.1	-0.1	401
Shinkin Central Bank	6	6	142	0.9	-0.1	40
Goldman Sachs & Co	7	9	116	0.7	0.0	27
Tokai Tokyo Financial Holdings	8	8	82	0.5	-0.2	30
BofA Securities Inc	9	13	61	0.4	0.3	23
SBI Holdings Inc	10	7	47	0.3	-0.6	16
Shinsei Bank	11	11	33	0.2	0.1	4
Okasan Securities Group Inc	12	10	22	0.1	-0.1	14
Citi	13	16	8	0.1	0.1	5
Aozora Bank Ltd	14	12	8	0.1	0.0	2
BNP Paribas SA	15	17	2	0.0	0.0	1
Industry Total			**16,251**	**100.0**		**680**

Japanese Corporate Debt - Macro Industry Composition



*Indicates a Tie

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Debt Capital Markets Criteria

Full Year 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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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 December 31, 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. 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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