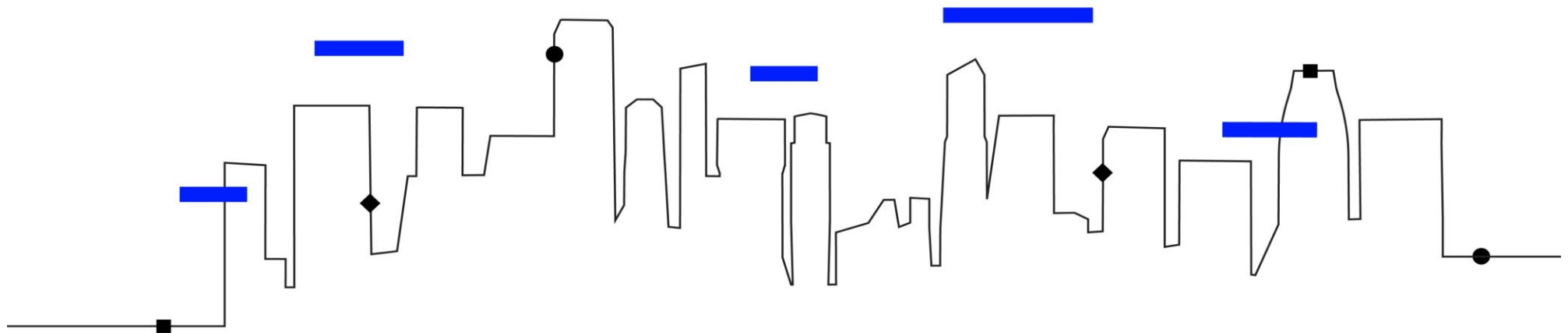


Global Equity Capital Markets Review

FULL YEAR 2021 | MANAGING UNDERWRITERS



Global Equity Capital Markets Review

Full Year 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL ECM ACTIVITY UP 19%; BREAKS ALL-TIME FULL YEAR RECORD

Equity capital markets activity totaled US\$1.3 trillion during full year 2021, a 19% increase compared to the full year 2020 and the strongest opening annual period for global equity capital markets activity since records began in 1980. By number of issues, 7,206 ECM offerings were brought to market during the full year 2021, a 16% increase compared to a year ago and an all-time record. Global capital raising during the fourth quarter of 2021 increased 20% compared to the third quarter of this year and surpassed US\$300 billion for the sixth quarter out of the last seven. By number of issues, fourth quarter 2021 activity increased 7% compared to third quarter of 2021.

GLOBAL IPOs TOP US\$400 BILLION FOR RECORD FULL YEAR

Global initial public offering activity, excluding SPACs, totaled US\$413.0 billion during full year 2021, an increase of 83% compared to year ago levels and the strongest full year for global IPOs since records began in 1980. IPOs on US exchanges increased 78% during full year 2021, while China-domiciled IPOs totaled US\$107.4 billion during full year 2021, up 12% compared to 2020 levels and an all-time high.

OVER 4,600 SECONDARY OFFERINGS COME TO MARKET: ALL-TIME RECORD

Global secondary offering activity totaled US\$691.4 billion during full year 2021, a 3% increase compared to a year ago and the strongest full year period for capital raising since record began in 1980. Over 4,600 follow-on issues priced during full year 2021, the largest annual period for secondary offerings, by number, since records began.

CONVERTIBLE OFFERINGS DOWN 2%

Global convertible offerings totaled US\$183.7 billion during full year 2021, a decline of 2% compared to a year ago and accounting for 15% of global equity capital markets activity. Convertible offerings reached the second highest levels since records began in 1980. Convertible offerings from companies in the Technology, Financials and Industrials sectors accounted for 59% of overall issuance during full year 2021.

UNITED STATES ISSUERS ACCOUNT FOR 29% OF GLOBAL ECM

Issuers from the United States raised US\$376.4 billion in the global equity capital markets during full year 2021, an increase of 5% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 29% of overall issuance, down from the 33% recorded during full year 2020.

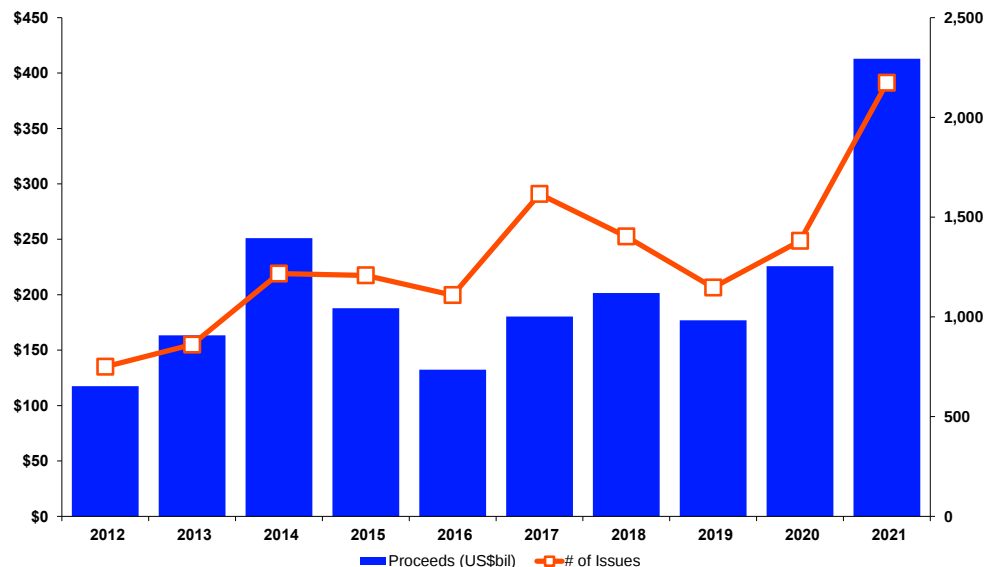
ASIA PACIFIC, EMEA EQUITY CAPITAL MARKETS REGISTER DOUBLE-DIGIT GAINS

Equity capital markets offerings from issuers in Asia Pacific totaled a record US\$462.9 billion during full year 2021, an 21% increase compared to 2020 levels. Offerings by China-domicile issuers, which accounted for 25% of full year 2021 ECM activity, are up 11% compared to a year ago. ECM offerings from EMEA issuers registered a 37% increase compared to a year ago.

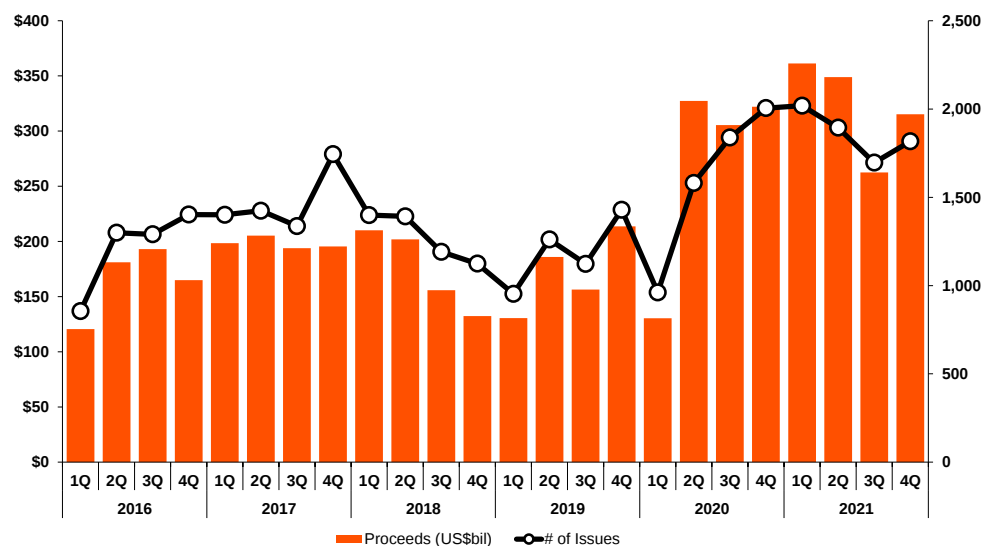
JAPAN ECM HITS THREE-YEAR HIGH

Japanese ECM offerings totaled US\$44.0 billion during full year 2021, a 12% increase compared to a year ago and the strongest annual period for ECM issuance in Japan since 2018.

Global Initial Public Offerings



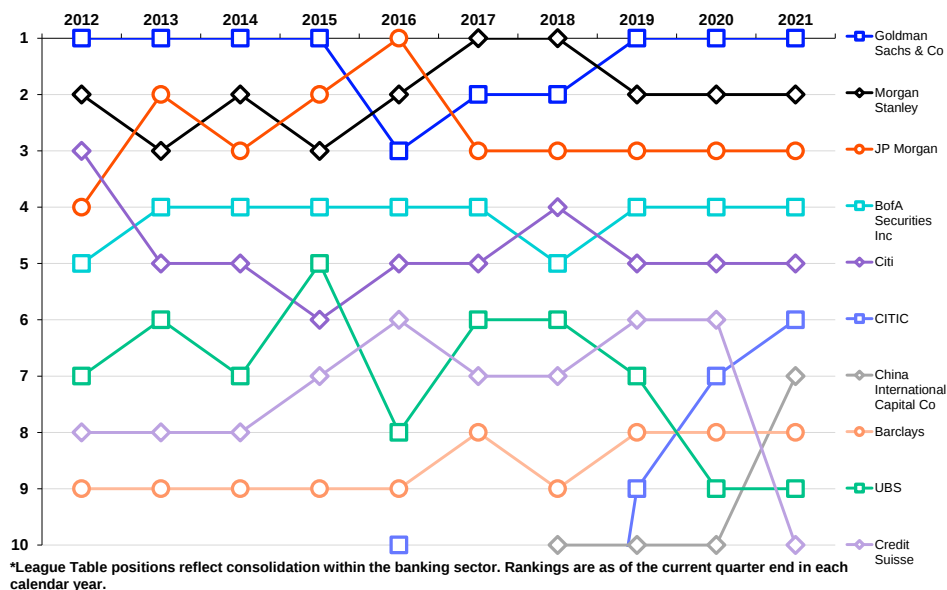
Global Equity & Equity-Related Volume



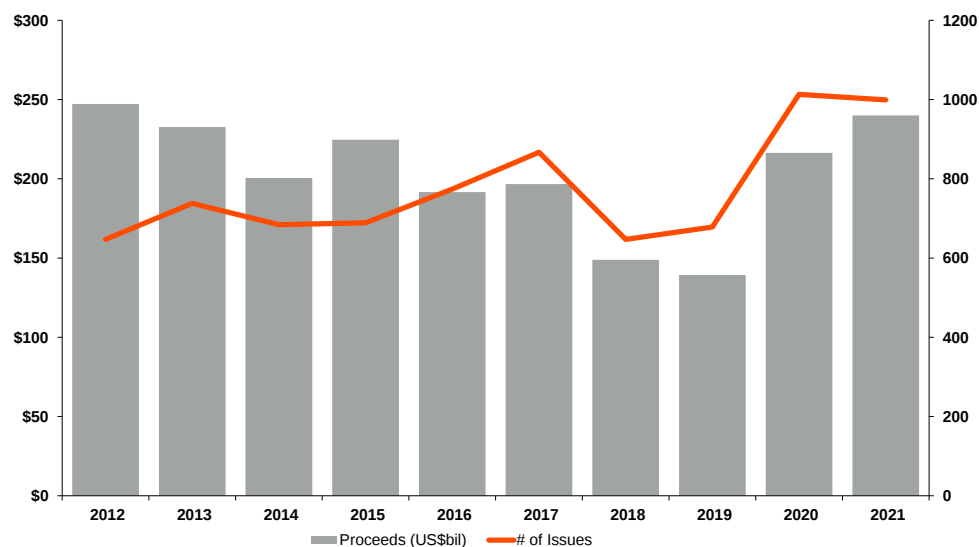
Global Insights

Full Year 2021 | Equity Capital Markets | Managing Underwriters

Global Equity Rankings by Proceeds - Last Ten Years



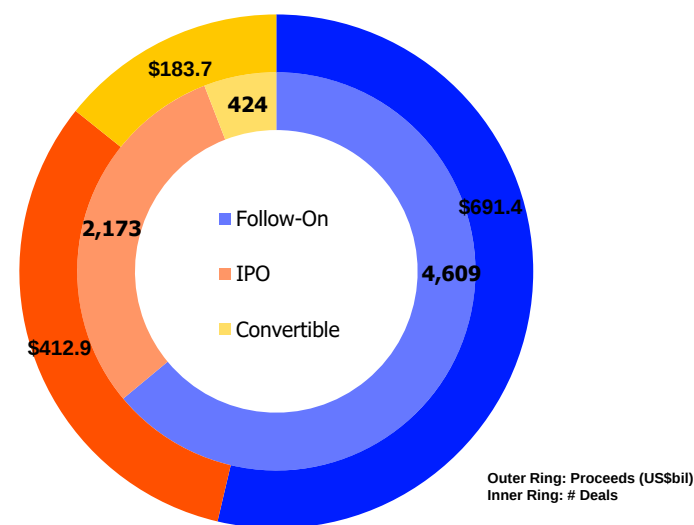
Global Block Trade Volumes



Global Scorecard

Domicile Nation/Region	1/1/2021 - 12/31/2021		1/1/2020 - 12/31/2020		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)	1,288,031	7,206	1,085,250	6,209	19% ▲
United States (C1a)	377,410	1,211	361,307	1,072	4% ▲
Asia Pacific ex Australia (C1b)	462,905	2,430	381,090	2,111	21% ▲
Australia (C1c)	41,576	1,110	36,045	1,045	15% ▲
EMEA - Europe, Middle East & Africa (C1d)	284,960	1,404	208,399	1,233	37% ▲
Japan (C1e)	43,957	252	39,282	190	12% ▲
Latin America (C1f)	34,256	89	29,862	70	15% ▲
Global Common Stock (C2)	1,104,292	6,782	897,325	5,691	23% ▲
United States (C3)	299,157	1,068	272,119	913	10% ▲
Asia Pacific ex Australia (C4a)	395,118	2,268	323,920	1,862	22% ▲
Australia (C4b)	38,886	1,089	35,526	1,036	9% ▲
EMEA - Europe, Middle East & Africa (C4c)	264,228	1,355	172,861	1,159	53% ▲
Japan (C4d)	36,358	234	37,478	180	-3% ▼
Global IPOs (C5)	412,929	2,173	225,761	1,381	83% ▲
United States (C6)	115,499	317	67,357	161	71% ▲
Asia Pacific ex Australia (C7a)	160,873	1,000	112,402	818	43% ▲
Australia (C7b)	8,345	177	3,350	75	149% ▲
EMEA - Europe, Middle East & Africa (C7c)	98,279	396	24,213	145	306% ▲
Japan (C7d)	6,775	124	3,490	95	94% ▲
Latin America (C7e)	15,040	50	9,276	31	62% ▲
Global Convertible Offerings (C9)	183,739	424	187,925	518	-2% ▼
United States (C9a)	78,253	143	89,188	159	-12% ▼
Asia Pacific ex Australia (C9b)	67,787	162	57,171	249	19% ▲
Australia (C9c)	2,691	21	518	9	419% ▲
EMEA - Europe, Middle East & Africa (C9d)	20,732	49	35,538	74	-42% ▼
Japan (C9e)	7,598	18	1,804	10	321% ▲

Global Equity Capital Markets - Issue Type Composition



Global Rankings

Full Year 2021 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)							YoY Change (\$)	19%	QoQ Change (\$)	20%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	134,245	10.4	0.4	606				
Morgan Stanley	2	2	117,717	9.1	-0.4	559				
JP Morgan	3	3	109,463	8.5	0.1	603				
BofA Securities Inc	4	4	82,354	6.4	-0.7	489				
Citi	5	5	69,992	5.4	-0.3	378				
CITIC	6	7	42,116	3.3	0.5	193				
China International Capital Co	7	10	33,502	2.6	0.4	139				
Barclays	8	8	32,903	2.6	-0.1	225				
UBS	9	9	31,857	2.5	-0.1	220				
Credit Suisse	10	6	29,033	2.3	-1.6	239				
Jefferies LLC	11	13	25,571	2.0	0.3	281				
Huatai Securities Co Ltd	12	16	21,107	1.6	0.3	95				
China Securities Co Ltd	13	11	20,639	1.6	-0.2	102				
BNP Paribas SA	14	15	16,989	1.3	0.0	119				
HSBC Holdings PLC	15	12	16,976	1.3	-0.4	106				
Guotai Junan Securities	16	14	16,166	1.3	-0.1	79				
Haitong Securities Co Ltd	17	21	14,541	1.1	0.3	113				
RBC Capital Markets	18	19	11,250	0.9	0.0	134				
Deutsche Bank	19	17	10,752	0.8	-0.3	80				
Nomura	20	23	10,171	0.8	0.1	107				
Mizuho Financial Group	21	18	10,170	0.8	-0.1	102				
Wells Fargo & Co	22	20	8,791	0.7	-0.2	91				
Canaccord Genuity Grp Inc	23	33	8,293	0.6	0.2	373				
BMO Capital Markets	24	28	7,909	0.6	0.0	117				
Daiwa Securities Group Inc	25	30	7,653	0.6	0.1	66				
Industry Total			1,288,031	100.0		7,206				

Global Common Stock (C2)							YoY Change (\$)	23%	QoQ Change (\$)	20%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	111,889	10.1	0.6	514				
Morgan Stanley	2	2	103,826	9.4	0.2	495				
JP Morgan	3	3	92,875	8.4	0.9	522				
BofA Securities Inc	4	4	66,077	6.0	-0.6	409				
Citi	5	5	57,194	5.2	-0.5	328				
CITIC	6	7	36,523	3.3	0.5	173				
UBS	7	8	28,835	2.6	-0.1	202				
Barclays	8	9	27,359	2.5	-0.1	193				
China International Capital Co	9	10	25,171	2.3	-0.2	121				
Credit Suisse	10	6	24,488	2.2	-2.0	210				
Jefferies LLC	11	11	21,293	1.9	0.1	257				
China Securities Co Ltd	12	12	15,675	1.4	-0.4	89				
Huatai Securities Co Ltd	13	14	14,539	1.3	-0.1	78				
BNP Paribas SA	14	16	13,591	1.2	0.1	93				
Haitong Securities Co Ltd	15	18	13,093	1.2	0.3	105				
HSBC Holdings PLC	16	13	12,738	1.2	-0.5	83				
Guotai Junan Securities	17	23	10,276	0.9	0.2	67				
RBC Capital Markets	18	19	9,365	0.9	0.0	118				
Nomura	19	21	8,655	0.8	0.0	102				
Mizuho Financial Group	20	17	8,371	0.8	-0.2	89				
Deutsche Bank	21	15	8,320	0.8	-0.3	63				
Canaccord Genuity Grp Inc	22	32	8,080	0.7	0.2	368				
Berenberg	23	38	6,717	0.6	0.2	82				
Carnegie Investment Bank AB	24	39	6,701	0.6	0.2	103				
Stifel/KBW	25	33	6,670	0.6	0.1	161				
Industry Total			1,104,292	100.0		6,782				

Global IPOs (C5)							YoY Change (\$)	83%	QoQ Change (\$)	17%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	3	39,582	9.6	4.5	216				
Goldman Sachs & Co	2	1	37,813	9.2	2.9	202				
Morgan Stanley	3	2	34,978	8.5	2.9	198				
BofA Securities Inc	4	4	18,926	4.6	-0.3	166				
Citi	5	8	18,066	4.4	0.9	130				
CITIC	6	6	11,948	2.9	-1.1	83				
Credit Suisse	7	7	11,582	2.8	-0.8	105				
Barclays	8	13	10,792	2.6	0.6	83				
Jefferies LLC	9	10	9,892	2.4	-0.4	104				
UBS	10	11	9,875	2.4	0.0	84				
Haitong Securities Co Ltd	11	12	8,843	2.0	-0.2	71				
China International Capital Co	12	5	7,629	1.9	-2.1	56				
HSBC Holdings PLC	13	20	6,249	1.5	0.4	39				
China Securities Co Ltd	14	9	6,131	1.5	-1.9	44				
Huatai Securities Co Ltd	15	14	5,224	1.3	-0.4	41				
BNP Paribas SA	16	56	4,327	1.1	0.7	31				
Guotai Junan Securities	17	15	4,204	1.0	-0.4	31				
Carnegie Investment Bank AB	18	68	3,680	0.9	0.6	46				
Deutsche Bank	19	21	2,894	0.7	-0.3	19				
RBC Capital Markets	20	16	2,861	0.7	-0.5	28				
China Merchants Securities Co	21	17	2,804	0.7	-0.5	30				
Berenberg	22	50	2,681	0.7	0.3	28				
Minsheng Securities Co Ltd	23	25	2,627	0.6	-0.1	30				
Samsung Securities	24	102	2,391	0.6	0.5	22				
Nomura	25	29	2,299	0.6	-0.1	44				
Industry Total			412,929	100.0		2,173				

Global Secondary Offerings (C8)							YoY Change (\$)	-5%	QoQ Change (\$)	-14%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	69,697	10.9	0.3	300				
Morgan Stanley	2	2	66,195	10.4	0.0	287				
JP Morgan	3	3	50,891	8.0	-0.3	292				
BofA Securities Inc	4	4	41,820	6.6	-0.6	227				
Citi	5	5	37,080	5.8	-0.7	189				
CITIC	6	9	21,124	3.3	0.9	82				
UBS	7	7	18,075	2.8	0.0	113				
Barclays	8	8	16,432	2.6	-0.2	108				
China International Capital Co	9	11	15,472	2.4	0.5	59				
Credit Suisse	10	6	12,323	1.9	-2.5	103				
Jefferies LLC	11	12	11,028	1.7	0.3	148				
BNP Paribas SA	12	13	8,527	1.3	0.0	56				
Huatai Securities Co Ltd	13	14	7,518	1.2	-0.1	31				
China Securities Co Ltd	14	15	6,970	1.1	-0.1	34				
Mizuho Financial Group	15	17	6,195	1.0	0.0	50				
RBC Capital Markets	16	22	6,166	1.0	0.2	86				
Nomura	17	18	6,117	1.0	0.1	53				
Canaccord Genuity Grp Inc	18	26	6,105	1.0	0.4	288				
Guotai Junan Securities	19	31	5,791	0.9	0.4	32				
HSBC Holdings PLC	20	10	5,333	0.8	-1.1	38				
Stifel/KBW	21	33	5,253	0.8	0.3	127				
Sumitomo Mitsui Finl Grp Inc	22	21	5,053	0.8	0.0	42				
Deutsche Bank	23	16	4,974	0.8	-0.4	43				
BMO Capital Markets	24	28	4,747	0.8	0.2	80				
Daiwa Securities Group Inc	25	25	4,593	0.7	0.1	36				
Industry Total			636,957	100.0		4,254				

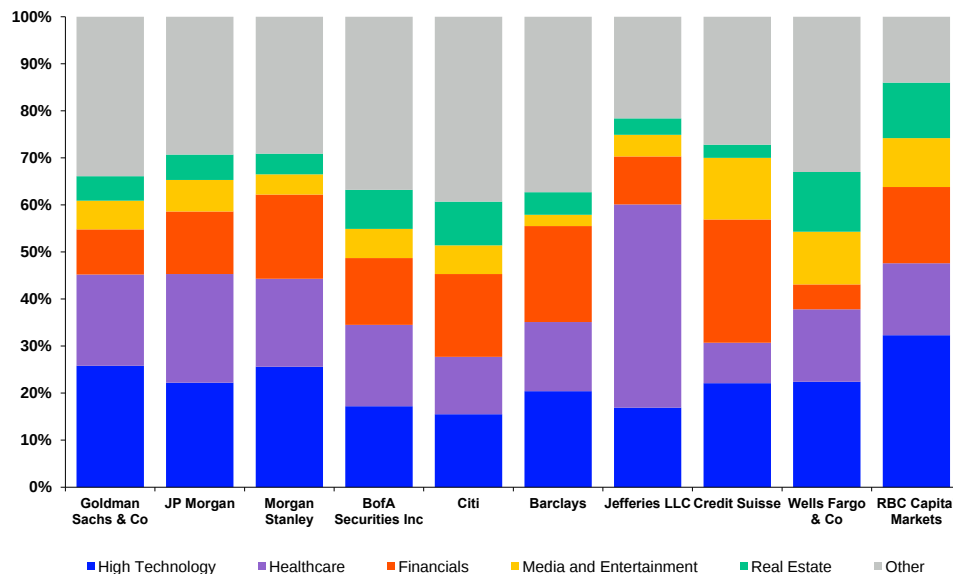
Global Convertibles (C9)							YoY Change (\$)	-2%	QoQ Change (\$)	23%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	22,356	12.2	-0.1	92				
JP Morgan	2	1	16,589	9.0	-3.4	81				
BofA Securities Inc	3	4	16,276	8.9	-0.6	80				
Morgan Stanley	4	3	13,891	7.6	-3.3	64				
Citi	5	5	12,798	7.0	1.7	50				
China International Capital Co	6	19	8,330	4.5	3.5	18				
Huatai Securities Co Ltd	7	17	6,567	3.6	2.5	17				
Guotai Junan Securities	8	6	5,889	3.2	-1.5	12				
CITIC	9	8	5,592	3.0	0.0	20				
Barclays	10	7	5,544	3.0	-0.5	32				
China Securities Co Ltd	11	11	4,964	2.7	0.4	13				
Credit Suisse	12	9	4,545	2.5	-0.2	29				
Jefferies LLC	13	15	4,278	2.3	0.9	24				
HSBC Holdings PLC	14	14	4,238	2.3	0.5	23				
BNP Paribas SA	15	10	3,398	1.9	-0.6	26				
UBS	16	13	3,022	1.6	-0.3	18				
Wells Fargo & Co	17	12	2,776	1.5	-0.7	23				
Deutsche Bank	18	20	2,432	1.3	0.4	17				
Daiwa Securities Group Inc	19	55	1,908	1.0	0.8	8				
RBC Capital Markets	20	22	1,885	1.0	0.2	16				
Mizuho Financial Group	21	23	1,799	1.0	0.2	13				
Bank of China Ltd	22	66	1,717	0.9	0.8	3				
Nomura	23	42	1,516	0.8	0.5	5				
Haitong Securities Co Ltd	24	33	1,448	0.8	0.4	8				
BMO Capital Markets	25	30	1,301	0.7	0.2	12				
Industry Total			183,739	100.0		424				

Latin America Equity & Equity Related (C1f)							YoY Change (\$)	15%	QoQ Change (\$)	-15%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Itau Unibanco	1	2	3,763	11.0	0.5	57				
Banco BTG Pactual SA	2	6	3,568	10.4	2.5	57				
Citi	3	8	3,542	10.3	3.0	24				
Morgan Stanley	4	1	3,502	10.2	-0.6	27				
BofA Securities Inc	5	4	3,132	9.1	0.7	25				
Goldman Sachs & Co	6	12	2,868	8.4	3.6	16				
JP Morgan	7	7	2,765	8.1	0.8	25				
Santander Corp & Invest Bkg	8	9	1,954	5.7	0.5	29				
XP Invertementos	9	5	1,855	5.4	-2.6	31				
Banco Bradesco SA	10	3	1,656	4.8	-5.4	30				
UBS	11	16	1,542	4.5	3.4	28				
Barclays	12	-	890	2.6	2.6	1				

United States Insights

Full Year 2021 | Equity Capital Markets | Managing Underwriters

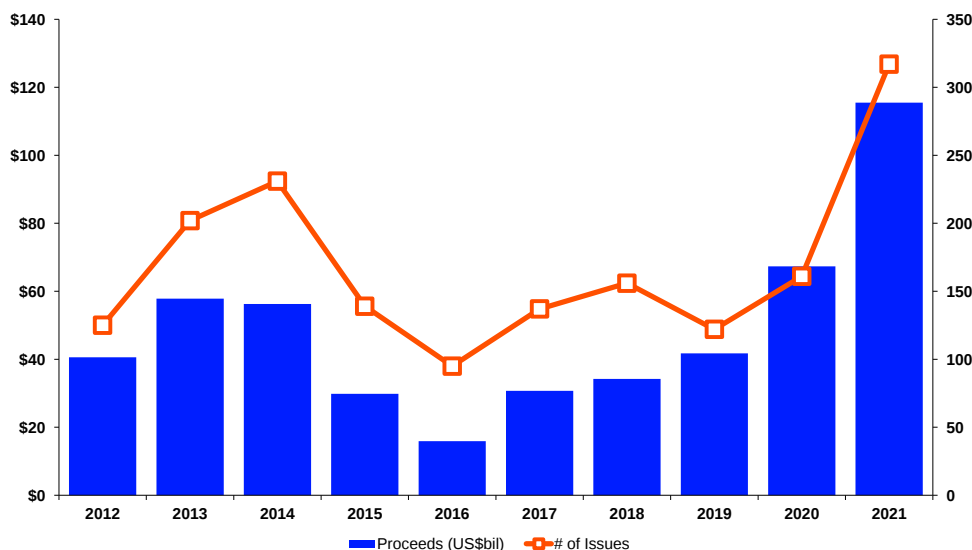
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



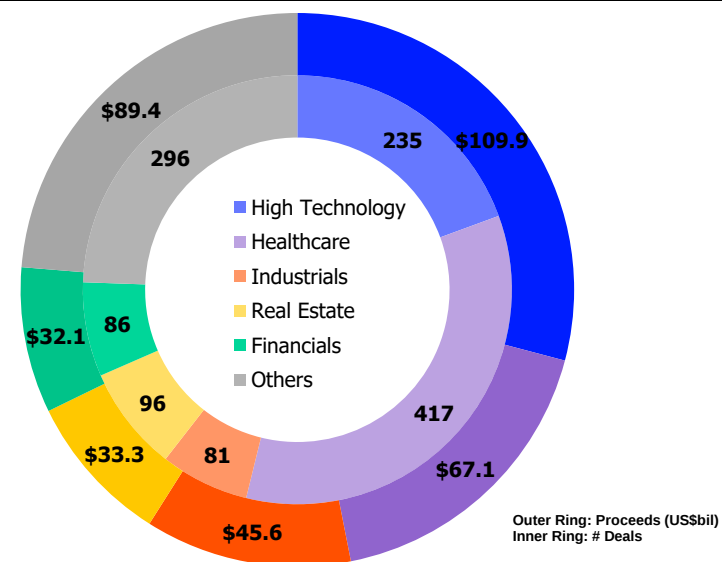
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
11/09/21	Rivian Automotive Inc	United States	\$13,724	IPO	Industrials
09/09/21	VICI Properties Inc	United States	\$3,393	FO	Real Estate
10/27/21	GlobalFoundries Inc	United States	\$2,855	IPO	High Technology
02/10/21	Bumble Inc	United States	\$2,473	IPO	High Technology
04/29/21	Fiserv Inc	United States	\$2,366	FO	High Technology
03/16/21	Ford Motor Co	United States	\$2,300	CVT	Industrials
01/26/21	Shoals Technologies Group Inc	United States	\$2,214	IPO	High Technology
05/05/21	American Tower Corp	United States	\$2,203	FO	Real Estate
07/28/21	Robinhood Markets Inc	United States	\$2,090	IPO	Financials
03/03/21	VICI Properties Inc	United States	\$2,001	FO	Real Estate
03/03/21	Airbnb Inc	United States	\$2,000	CVT	Consumer Products and Services
04/14/21	AppLovin Corp	United States	\$2,000	IPO	High Technology
09/09/21	State Street Corp	United States	\$1,903	FO	Financials

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

Full Year 2021 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)						
	YoY Change (\$)		4%	QoQ Change (\$)		-2%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	64,943	17.2	1.5	325
JP Morgan	2	2	60,941	16.2	2.8	332
Morgan Stanley	3	3	55,473	14.7	1.7	286
BofA Securities Inc	4	4	40,188	10.7	-1.0	297
Citi	5	5	24,461	6.5	-0.6	152
Barclays	6	6	19,056	5.1	-0.3	137
Jefferies LLC	7	8	13,001	3.4	0.3	148
Credit Suisse	8	7	9,975	2.6	-1.8	98
Wells Fargo & Co	9	9	8,285	2.2	-0.3	86
RBC Capital Markets	10	12	6,215	1.7	-0.1	61
Cowen & Co	11	10	4,975	1.3	-0.6	92
SVB Financial Group	12	14	4,860	1.3	-0.2	71
Stifel/KBW	13	22	4,450	1.2	0.5	89
Deutsche Bank	14	13	4,446	1.2	-0.6	36
Evercore Partners	15	11	4,315	1.1	-0.8	59
UBS	16	17	4,176	1.1	0.1	49
Piper Sandler & Co	17	16	4,097	1.1	-0.2	81
William Blair & Co	18	23	3,119	0.8	0.2	60
Guggenheim Securities LLC	19	21	3,010	0.8	0.1	46
Mizuho Financial Group	20	15	2,447	0.7	-0.6	20
Truist Financial Corp	21	19	2,200	0.6	-0.3	35
HSBC Holdings PLC	22	27	2,028	0.5	0.1	13
BMO Capital Markets	23	20	1,996	0.5	-0.3	34
KeyBanc Capital Markets Inc	24	36	1,768	0.5	0.3	21
Allen & Co Inc	25	26	1,725	0.5	0.1	12
Industry Total			377,410	100.0		1,211

US IPOs (C6)						
	YoY Change (\$)		71%	QoQ Change (\$)		29%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	23,627	20.5	9.5	120
Goldman Sachs & Co	2	1	21,632	18.7	6.5	109
Morgan Stanley	3	3	18,177	15.7	6.2	98
BofA Securities Inc	4	4	9,102	7.9	-1.4	94
Barclays	5	7	5,672	4.9	-0.5	50
Citi	6	8	4,706	4.1	-0.7	42
Jefferies LLC	7	6	4,194	3.6	-3.1	57
Credit Suisse	8	5	3,977	3.4	-3.6	39
UBS	9	12	2,203	1.9	-0.5	22
Evercore Partners	10	11	2,116	1.8	-0.7	32
Cowen & Co	11	9	1,910	1.7	-1.5	39
Piper Sandler & Co	12	14	1,788	1.6	-0.5	32
Wells Fargo & Co	13	15	1,575	1.4	-0.7	16
William Blair & Co	14	16	1,398	1.2	-0.6	25
RBC Capital Markets	15	10	1,194	1.0	-1.8	10
Deutsche Bank	16	13	1,124	1.0	-1.2	9
Guggenheim Securities LLC	17	22	1,097	1.0	0.1	17
SVB Financial Group	18	19	1,095	1.0	-0.5	22
Allen & Co Inc	19	17	978	0.9	-0.8	8
Stifel/KBW	20	20	877	0.8	-0.5	20
HSBC Holdings PLC	21	25	611	0.5	-0.2	5
Truist Financial Corp	22	18	604	0.5	-1.0	10
KeyBanc Capital Markets Inc	23	28	499	0.4	0.0	7
Robert W Baird & Co Inc	24	27	470	0.4	-0.1	6
KKR & Co Inc	25	54	444	0.4	0.4	2
Industry Total			115,499	100.0		317

US Secondary Offerings (C8a)						
	YoY Change (\$)		-10%	QoQ Change (\$)		-28%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	30,019	16.4	0.5	151
Morgan Stanley	2	2	28,075	15.3	2.3	145
JP Morgan	3	3	25,885	14.1	1.3	153
BofA Securities Inc	4	4	21,052	11.5	0.3	142
Citi	5	5	12,000	6.5	-1.3	78
Barclays	6	6	9,817	5.4	-0.3	65
Jefferies LLC	7	8	5,273	2.9	0.6	74
Wells Fargo & Co	8	13	4,222	2.3	0.4	48
Credit Suisse	9	7	3,770	2.1	-1.8	42
RBC Capital Markets	10	14	3,262	1.8	0.2	39
Stifel/KBW	11	23	3,194	1.7	1.0	67
SVB Financial Group	12	12	2,835	1.5	-0.4	42
Cowen & Co	13	9	2,464	1.3	-0.9	49
Piper Sandler & Co	14	16	2,036	1.1	-0.2	45
Deutsche Bank	15	10	2,031	1.1	-1.1	18
Guggenheim Securities LLC	16	19	1,726	0.9	0.0	28
UBS	17	21	1,686	0.9	0.1	24
Evercore Partners	18	11	1,648	0.9	-1.2	25
William Blair & Co	19	25	1,535	0.8	0.3	32
HC Wainwright & Co Inc	20	38	1,463	0.8	0.6	28
BMO Capital Markets	21	20	1,410	0.8	0.0	25
Oppenheimer Holdings Inc	22	26	1,032	0.6	0.2	20
Mizuho Financial Group	23	15	943	0.5	-0.9	9
Cantor Fitzgerald LP	24	24	927	0.5	-0.1	26
B Riley Financial Inc	25	34	923	0.5	0.3	18
Industry Total			183,657	100.0		751

US Common Stock (C3)						
	YoY Change (\$)		10%	QoQ Change (\$)		-7%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	51,651	17.3	2.3	260
JP Morgan	2	2	49,511	16.6	4.2	273
Morgan Stanley	3	3	46,252	15.5	3.3	243
BofA Securities Inc	4	4	30,154	10.1	-0.6	236
Citi	5	5	16,706	5.6	-1.4	120
Barclays	6	6	15,489	5.2	-0.4	115
Jefferies LLC	7	8	9,467	3.2	-0.2	131
Credit Suisse	8	7	7,748	2.6	-2.1	81
Wells Fargo & Co	9	12	5,797	1.9	0.0	64
RBC Capital Markets	10	13	4,456	1.5	-0.4	49
Cowen & Co	11	9	4,373	1.5	-0.9	88
Stifel/KBW	12	20	4,071	1.4	0.6	87
SVB Financial Group	13	14	3,930	1.3	-0.5	64
UBS	14	17	3,889	1.3	0.1	46
Piper Sandler & Co	15	15	3,824	1.3	-0.2	77
Evercore Partners	16	10	3,764	1.3	-0.9	57
Deutsche Bank	17	11	3,155	1.1	-1.1	27
William Blair & Co	18	23	2,933	1.0	0.2	57
Guggenheim Securities LLC	19	19	2,823	0.9	0.0	45
BMO Capital Markets	20	21	1,695	0.6	-0.2	30
Allen & Co Inc	21	25	1,510	0.5	0.0	10
HC Wainwright & Co Inc	22	42	1,463	0.5	0.4	28
HSBC Holdings PLC	23	27	1,446	0.5	0.1	9
Robert W Baird & Co Inc	24	32	1,354	0.5	0.2	23
Truist Financial Corp	25	18	1,310	0.4	-0.5	25
Industry Total			299,157	100.0		1,068

US Block Trades						
	YoY Change (\$)		21%	QoQ Change (\$)		-32%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	17,013	23.1	3.9	49
Morgan Stanley	2	1	14,411	19.6	-2.6	55
JP Morgan	3	3	9,115	12.4	0.3	50
BofA Securities Inc	4	4	8,249	11.2	-0.3	49
Barclays	5	6	4,982	6.8	2.7	22
Citi	6	5	3,977	5.4	0.4	28
Wells Fargo & Co	7	7	2,347	3.2	0.6	27
Stifel/KBW	8	15	1,105	1.5	0.6	26
RBC Capital Markets	9	9	1,089	1.5	-0.7	13
Jefferies LLC	10	11	1,079	1.5	-0.3	14
Credit Suisse	11	8	818	1.1	-1.2	9
BMO Capital Markets	12	17	751	1.0	0.1	9
Guggenheim Securities LLC	13	21	664	0.9	0.3	10
SVB Financial Group	14	12	635	0.9	-0.6	14
Cowen & Co	15	10	616	0.8	-1.1	16
Piper Sandler & Co	16	13	601	0.8	-0.5	16
Evercore Partners	17	22	417	0.6	0.0	7
Oppenheimer Holdings Inc	18	28	416	0.6	0.4	5
Sumitomo Mitsui Finl Grp Inc	19	-	410	0.6	0.6	4
Cantor Fitzgerald LP	20	16	393	0.5	-0.4	9
Raymond James Financial Inc	21	24	366	0.5	0.0	13
UBS	22	20	349	0.5	-0.2	5
William Blair & Co	23	23	314	0.4	-0.2	10
Mizuho Financial Group	24	26	289	0.4	0.0	5
KeyBanc Capital Markets Inc	25	39	277	0.4	0.3	3
Industry Total			73,613	100.0		220

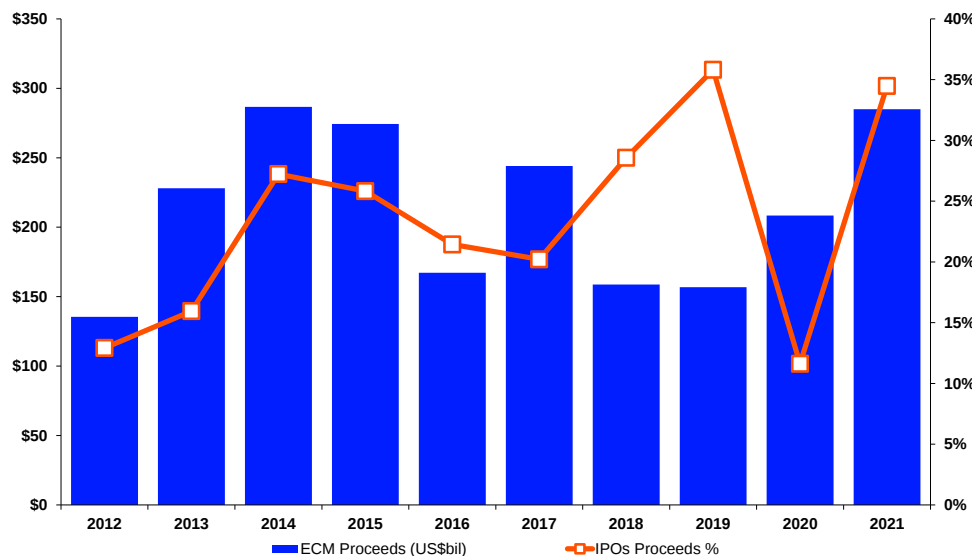
US Convertibles (C9a)						
	YoY Change (\$)		-12%	QoQ Change (\$)		28%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	13,291	17.0	-0.9	65
JP Morgan	2	2	11,429	14.6	-1.9	59
BofA Securities Inc	3	4	10,034	12.8	-1.8	61
Morgan Stanley	4	3	9,221	11.8	-3.8	43
Citi	5	5	7,754	9.9	2.8	32
Barclays	6	6	3,566	4.6	-0.3	22
Jefferies LLC	7	9	3,533	4.5	2.5	17
Wells Fargo & Co	8	7	2,488	3.2	-1.1	22
Credit Suisse	9	8	2,228	2.9	-0.6	17
RBC Capital Markets	10	10	1,759	2.3	0.7	12
Mizuho Financial Group	11	12	1,423	1.8	0.8	10
Deutsche Bank	12	14	1,291	1.7	1.0	9
BNP Paribas SA	13	11	1,016	1.3	0.1	9
SVB Financial Group	14	17	931	1.2	0.6	7
Truist Financial Corp	15	15	890	1.1	0.4	10
KeyBanc Capital Markets Inc	16	33	625	0.8	0.7	5
Cowen & Co	17	32	602	0.8	0.7	4
Oppenheimer Holdings Inc	18	25	583	0.8	0.5	4
HSBC Holdings PLC	19	28	582	0.7	0.4	4
Evercore Partners	20	13	551	0.7	-0.2	2
Stifel/KBW	21	27	379	0.5	0.2	2
B Riley Financial Inc	22	-	374	0.5	0.5	1
BMO Capital Markets	23	16	302	0.4	-0.3	4
UBS	24	21	287	0.4	0.0	3
Piper Sandler & Co	25	23	274	0.4	0.0	4
Industry Total			78,253	100.0		143

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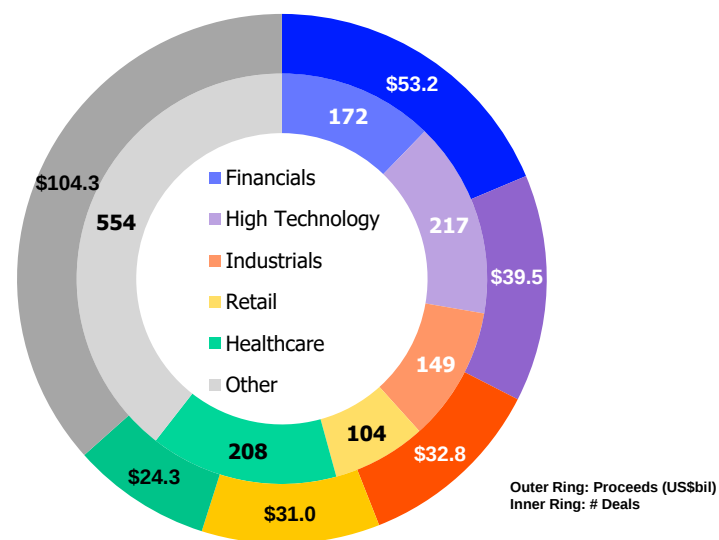
EMEA Insights

Full Year 2021 | Equity Capital Markets | Managing Underwriters

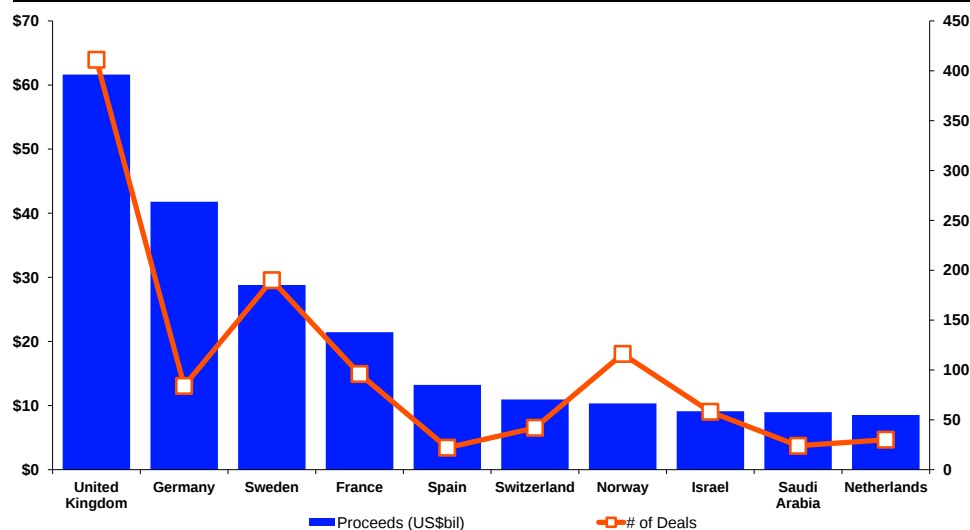
EMEA Equity Capital Markets Issuance



EMEA Equity Capital Markets - Macro Industry Composition



EMEA Equity Capital Markets Volume - Domicile Nation



Top EMEA Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
12/07/21	Vonovia SE	Germany	9,102.2	Follow-On	Real Estate
04/15/21	Cellnex Telecom SA	Spain	8,372.9	Follow-On	Telecommunications
03/19/21	Tryg A/S	Denmark	5,926.1	Follow-On	Financials
01/26/21	Inpost SA	Poland	3,915.5	IPO	Consumer Products and Services
12/10/21	Saudi Telecom Co Sjsc	Saudi Arabia	3,199.1	Follow-On	Telecommunications
05/10/21	Euronext NV	France	2,908.5	Follow-On	Financials
10/01/21	Veolia Environnement SA	France	2,905.5	Follow-On	Energy and Power
03/25/21	Siemens Healthineers AG	Germany	2,749.6	Follow-On	Healthcare
09/07/21	EQT AB	Sweden	2,721.4	Follow-On	Financials
10/29/21	Volvo Car AB	Sweden	2,677.9	IPO	Industrials
03/17/21	Vantage Towers AG	Germany	2,655.5	IPO	Telecommunications
04/22/21	Allfunds Group Ltd	United Kingdom	2,600.4	IPO	High Technology

EMEA Rankings

Full Year 2021 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)						
	YoY Change (\$)		37% QoQ Change (\$)		32%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	2	24,886	8.7	-0.2	133
Morgan Stanley	2	1	22,432	7.9	-1.0	103
JP Morgan	3	3	20,900	7.3	-1.5	144
Citi	4	4	18,612	6.5	-0.6	108
BofA Securities Inc	5	5	16,795	5.9	-0.4	87
BNP Paribas SA	6	6	13,145	4.6	0.1	88
Jefferies LLC	7	11	10,380	3.6	1.1	101
Barclays	8	7	9,718	3.4	-1.0	67
HSBC Holdings PLC	9	9	8,902	3.1	-0.6	49
UBS	10	10	7,803	2.7	-0.2	44
Credit Suisse	11	8	7,024	2.5	-1.7	40
Carnegie Investment Bank AB	12	17	6,766	2.4	0.9	105
Berenberg	13	18	6,493	2.3	0.8	81
Societe Generale	14	15	5,870	2.1	0.5	50
Danske Bank	15	23	5,775	2.0	1.1	50
Deutsche Bank	16	16	4,967	1.7	0.1	31
Numis	17	13	4,317	1.5	-0.2	47
SEB	18	29	4,288	1.5	0.8	49
Nordea	19	22	3,944	1.4	0.5	55
UniCredit	20	12	3,706	1.3	-0.6	22
ABG Sundal Collier	21	21	3,680	1.3	0.3	80
Credit Agricole CIB	22	14	2,954	1.0	-0.6	28
Investec	23	28	2,726	1.0	0.3	24
Peel Hunt LLP	24	33	2,434	0.9	0.4	43
DNB ASA	25	30	2,031	0.7	0.0	47
Industry Total			284,960	100.0		1,404

EMEA IPOs (C7c)						
	YoY Change (\$)		306% QoQ Change (\$)		20%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	3	9,157	9.3	4.2	54
Goldman Sachs & Co	2	1	7,239	7.4	0.6	44
Morgan Stanley	3	7	7,055	7.2	3.7	42
Citi	4	2	5,706	5.8	-1.0	38
BofA Securities Inc	5	4	5,048	5.1	0.9	30
Jefferies LLC	6	5	4,828	4.9	1.0	33
BNP Paribas SA	7	30	4,275	4.4	3.3	28
Barclays	8	9	3,817	3.9	0.6	23
Carnegie Investment Bank AB	9	10	3,680	3.7	0.8	46
HSBC Holdings PLC	10	12	3,355	3.4	0.7	19
UBS	11	28	2,859	2.9	1.7	20
Credit Suisse	12	45	2,422	2.5	1.9	17
Berenberg	13	11	2,421	2.5	-0.4	26
Numis	14	8	2,008	2.0	-1.4	14
ABG Sundal Collier	15	6	1,822	1.9	-1.6	27
Danske Bank	16	54	1,769	1.8	1.4	23
SEB	17	16	1,644	1.7	0.0	24
Nordea	18	15	1,546	1.6	-0.3	19
Deutsche Bank	19	26*	1,177	1.2	0.0	7
ABN AMRO Bank	20	56	959	1.0	0.7	5
Societe Generale	21	61	893	0.9	0.6	14
DNB ASA	22	14	874	0.9	-1.3	18
Global M&A	23	94*	840	0.9	0.8	3
Investec	24	-	768	0.8	-	4
RBC Capital Markets	25	49	765	0.8	0.3	3
Industry Total			98,279	100.0		396

EMEA Rights Offers (C8fr)						
	YoY Change (\$)		39% QoQ Change (\$)		546%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	1	3,204	8.4	0.1	6
BNP Paribas SA	2	3	2,339	6.2	-0.2	15
Danske Bank	3	32	2,250	5.9	5.2	3
Societe Generale	4	13	2,019	5.3	2.7	14
JP Morgan	5	2	1,938	5.1	-2.9	9
BofA Securities Inc	6	7	1,689	4.4	0.0	9
UniCredit	7	15	1,642	4.3	2.4	9
HSBC Holdings PLC	8	4	1,563	4.1	-2.1	7
Deutsche Bank	9	8	1,527	4.0	-0.3	6
Credit Agricole CIB	10	17	1,320	3.5	1.7	10
IMI - Intesa Sanpaolo	11	21	1,296	3.4	2.0	5
Citi	12	6	1,197	3.2	-1.4	6
Barclays	13	9	1,152	3.0	-1.2	8
HSBC Holdings PLC	14	5	1,121	3.0	-2.0	8
Commerzbank AG	15	22	955	2.5	1.4	5
Santander Corp & Invest Bkg	16	10	856	2.3	-1.7	4
Mediobanca	17	20	846	2.2	0.7	6
Landesbank Baden-Wurtemberg	18	-	823	2.2	-	3
Credit Suisse	19	12	804	2.1	-1.1	4
ING	20	29	768	2.0	1.3	3
Natixis	21	18	750	2.0	0.3	8
UBS	22	27	670	1.8	1.0	2
Mizuho Financial Group	23	-	583	1.5	-	2
Sumitomo Mitsui Finl Grp Inc	24	-	515	1.4	-	2
Nordea	25	16	499	1.3	1.9	6
Industry Total			38,013	100.0		101

EMEA Common Stock (C4c)						
	YoY Change (\$)		53% QoQ Change (\$)		37%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	22,493	8.5	-0.3	122
Morgan Stanley	2	2	20,671	7.8	-0.8	97
JP Morgan	3	4	19,497	7.4	0.2	133
Citi	4	3	16,379	6.2	-1.4	97
BofA Securities Inc	5	5	15,276	5.8	-0.7	76
BNP Paribas SA	6	8	11,548	4.4	1.0	74
Jefferies LLC	7	11	9,787	3.7	1.1	95
Barclays	8	7	8,803	3.3	-0.9	59
UBS	9	10	7,536	2.9	0.1	43
HSBC Holdings PLC	10	9	6,716	2.5	-0.7	37
Carnegie Investment Bank AB	11	13	6,701	2.5	0.6	103
Credit Suisse	12	6	6,480	2.5	-2.5	37
Berenberg	13	14	6,458	2.4	0.6	80
Danske Bank	14	21	5,775	2.2	1.1	50
Societe Generale	15	22	5,384	2.0	1.0	45
Numis	16	12	4,317	1.6	-0.5	47
SEB	17	26	4,282	1.6	0.8	48
Deutsche Bank	18	15	4,240	1.6	0.0	27
Nordea	19	20	3,896	1.5	0.4	53
ABG Sundal Collier	20	19	3,675	1.4	0.3	79
UniCredit	21	17	2,770	1.1	-0.1	16
Investec	22	25	2,726	1.0	0.2	24
Peel Hunt LLP	23	31	2,434	0.9	0.3	43
Credit Agricole CIB	24	28	2,348	0.9	0.1	21
DNB ASA	25	27	1,983	0.8	0.0	45
Industry Total			264,228	100.0		1,355

EMEA Convertibles (C9d)						
	YoY Change (\$)		-42% QoQ Change (\$)		-72%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	4	2,392	11.5	2.4	11
Citi	2	11	2,233	10.8	6.3	11
HSBC Holdings PLC	3	5	2,186	10.5	4.6	12
Morgan Stanley	4	2	1,761	8.5	-2.0	6
BNP Paribas SA	5	3	1,597	7.7	-2.1	14
BofA Securities Inc	6	7	1,519	7.3	1.8	11
JP Morgan	7	1	1,403	6.8	-9.4	11
UniCredit	8	9	936	4.5	-0.8	6
Barclays	9	8	915	4.4	-1.0	8
Deutsche Bank	10	15	728	3.5	1.7	4
Credit Agricole CIB	11	6	606	2.9	-3.0	7
Jefferies LLC	12	13	593	2.9	0.8	6
Credit Suisse	13	22	543	2.6	2.2	3
Societe Generale	14	10	486	2.3	-2.3	5
Mediobanca	15	31*	462	2.2	2.0	3
ABN AMRO Bank	16	33	385	1.9	1.7	3
Natixis	17	14	372	1.8	-0.2	3
UBS	18	12	267	1.3	-2.0	1
ING	19	21	266	1.3	0.8	2
Kepler Cheuvreux SA	20	-	123	0.6	-	1
IMI - Intesa Sanpaolo	21	16	120	0.6	-0.6	1
Santander Corp & Invest Bkg	22	-	91	0.4	-	1
Cowen & Co	23	-	80	0.4	-	1
Bryan, Garnier & Co	24	-	73	0.4	-	2
Carnegie Investment Bank AB	25	-	65	0.3	-	2
Industry Total			20,732	100.0		49

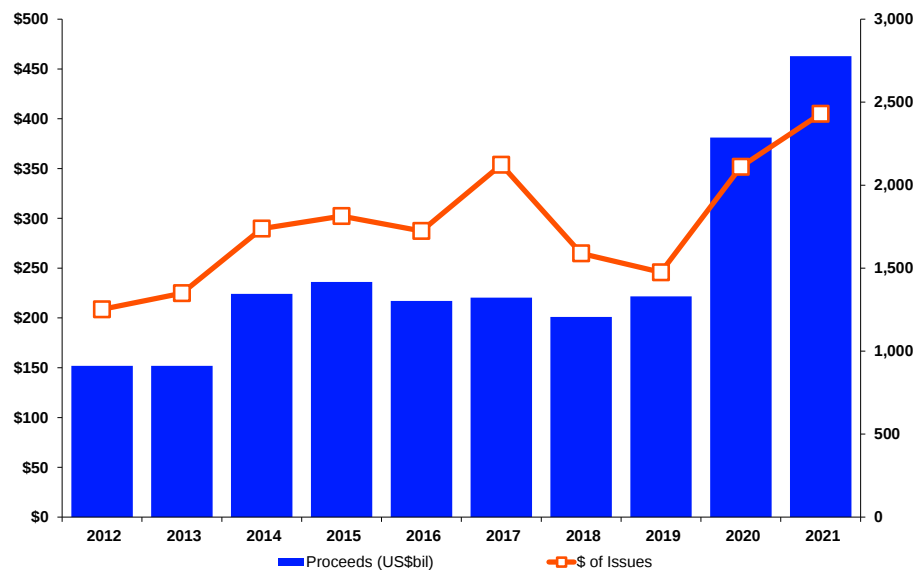
EMEA Secondary Offerings (C8f)						
	YoY Change (\$)		12% QoQ Change (\$)		48%	
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	2	15,255	9.2	0.1	78
Morgan Stanley	2	1	13,616	8.2	-1.2	55
Citi	3	3	10,673	6.4	-1.3	59
JP Morgan	4	4	10,339	6.2	-1.4	79
BofA Securities Inc	5	5	10,228	6.2	-0.6	46
BNP Paribas SA	6	8	7,273	4.4	0.7	46
Barclays	7	7	4,986	3.0	-1.3	36
Jefferies LLC	8	11	4,959	3.0	0.6	62
UBS	9	10	4,677	2.8	-0.2	23
Societe Generale	10	18	4,492	2.7	1.5	31
Credit Suisse	11	6	4,059	2.5	-3.2	20
Berenberg	12	15	4,037	2.4	0.8	54
Danske Bank	13	17	4,005	2.4	1.2	27
HSBC Holdings PLC	14	9	3,361	2.0	-1.3	18
Deutsche Bank	15	14	3,063	1.9	0.2	20
Carnegie Investment Bank AB	16	13	3,021	1.8	0.1	57
SEB	17	29	2,638	1.6	0.9	24
UniCredit	18	19	2,599	1.6	0.5	13
Nordea	19	22	2,350	1.4	0.5	34
Numis	20	12	2,309	1.4	-0.5	33
Peel Hunt LLP	21	30	2,163	1.3	0.7	40
Credit Agricole CIB	22	28	1,989	1.2	0.5	15
Investec	23	20	1,958	1.2	0.2	21
ABG Sundal Collier	24	27	1,852	1.1	0.4	52
Stifel/KBW	25	24	1,505	0.9	0.1	28
Industry Total			165,949	100.0		959

*Indicates a Tie

Asia ex Japan Insights

Full Year 2021 | Equity Capital Markets | Managing Underwriters

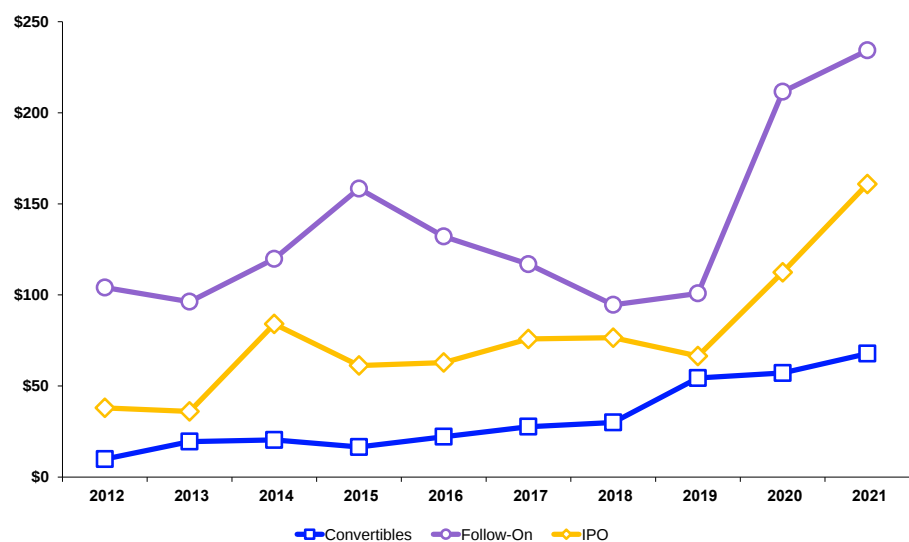
Asia ex Japan Equity Capital Markets Issuance



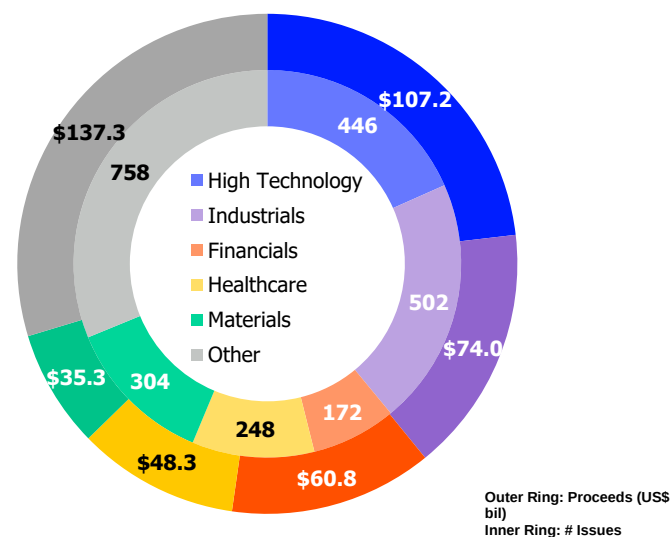
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
04/08/21	Tencent Holdings Ltd	China	14,681.4	Follow-On	High Technology
12/20/21	China Mobile Ltd	Hong Kong	8,783.4	Follow-On	Telecommunications
08/05/21	China Telecom Corp Ltd	China	8,382.7	Follow-On	Telecommunications
12/23/21	Industrial Bank Co Ltd	China	7,849.8	Convertible	Financials
04/20/21	Meituan	China	6,997.5	Follow-On	Retail
01/29/21	Kuaishou Technology Co Ltd	China	6,230.0	IPO	High Technology
03/10/21	Coupang Inc	South Korea	4,550.0	IPO	Retail
06/29/21	DiDi Global Inc	China	4,435.2	IPO	High Technology
09/09/21	Sea Ltd	Singapore	4,022.7	Follow-On	High Technology
11/30/21	BeiGene Ltd	China	4,004.3	Follow-On	Healthcare
01/20/21	BYD Co Ltd	China	3,860.4	Follow-On	Industrials
07/29/21	Krafton Inc	South Korea	3,746.8	IPO	High Technology
05/21/21	JD Logistics Inc	China	3,641.5	IPO	Industrials

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



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Asia-Pacific Rankings

Full Year 2021 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b)

	Rank	Rank	Proceeds	Market	Mkt.	# of	YoY Change (\$)	21%	QoQ Change (\$)	26%
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues				
CITIC	1	1	41,603	9.0	1.0	187				
China International Capital Co	2	3	33,491	7.2	0.9	138				
Goldman Sachs & Co	3	4	28,108	6.1	0.2	77				
Morgan Stanley	4	2	27,030	5.8	-1.3	88				
Huatai Securities Co Ltd	5	8	21,107	4.6	0.8	95				
China Securities Co Ltd	6	5	20,639	4.5	-0.7	102				
Citi	7	10	19,542	4.2	1.0	74				
JP Morgan	8	6	19,348	4.2	-0.1	74				
Guotai Junan Securities	9	7	16,166	3.5	-0.5	79				
BofA Securities Inc	10	9	15,074	3.3	-0.5	53				
Haitong Securities Co Ltd	11	14	14,541	3.1	0.7	113				
UBS	12	11	13,391	2.9	-0.2	66				
Credit Suisse	13	12	8,896	1.9	-1.0	65				
China Merchants Securities Co	14	15	7,402	1.6	-0.3	52				
Bank of China Ltd	15	18	5,983	1.3	0.2	27				
Shenwan Hongyuan Securities Co	16	22	5,880	1.3	0.5	34				
HSBC Holdings PLC	17	13	5,742	1.2	-1.3	40				
Orient Securities Co Ltd	18	25	4,997	1.1	0.4	25				
Korea Investment Holdings Co	19	30	4,592	1.0	0.3	41				
Guosen Securities Co Ltd	20	16	4,483	1.0	-0.1	38				
NH Investment & Securities Co	21	35	4,160	0.9	0.3	35				
KB Financial Group Inc	22	58	4,065	0.9	0.6	38				
ICICI Bank Ltd	23	37	3,855	0.8	0.3	51				
China Merchants Bank	24	17	3,417	0.7	-0.4	37				
Sinolink Securities Co Ltd	25	20	3,396	0.7	-0.2	32				
Industry Total			462,905	100.0		2,430				

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba)

	Rank	Rank	Proceeds	Market	Mkt.	# of	YoY Change (\$)	17%	QoQ Change (\$)	-10%
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues				
Morgan Stanley	1	1	26,250	10.2	-1.0	84				
Goldman Sachs & Co	2	2	26,126	10.2	0.3	71				
Citi	3	5	19,542	7.6	2.0	74				
JP Morgan	4	3	18,172	7.1	-0.2	71				
BofA Securities Inc	5	4	15,074	5.9	-0.7	53				
UBS	6	7	13,150	5.1	-0.1	64				
China International Capital Co	7	6	11,334	4.4	-1.0	73				
Credit Suisse	8	8	8,216	3.2	-1.7	63				
CITIC	9	10	8,133	3.2	0.8	47				
HSBC Holdings PLC	10	9	5,578	2.2	-1.7	38				
Haitong Securities Co Ltd	11	12	4,822	1.9	0.2	50				
Korea Investment Holdings Co	12	17	4,592	1.8	0.7	41				
NH Investment & Securities Co	13	22	4,160	1.6	0.6	35				
KB Financial Group Inc	14	34	4,065	1.6	1.1	38				
ICICI Bank Ltd	15	24	3,855	1.5	0.6	51				
China Merchants Bank	16	11	3,417	1.3	-0.5	37				
Mirae Asset Daewoo Co Ltd	17	31	3,224	1.3	0.7	38				
Samsung Securities	18	65	3,110	1.2	1.0	25				
Axis Bank Ltd	19	20	3,063	1.2	0.1	53				
Bank of China Ltd	20	19	3,051	1.2	0.1	20				
Kotak Mahindra Bank Ltd	21	25	2,900	1.1	0.2	34				
BNP Paribas SA	22	28	2,670	1.0	0.2	19				
DBS Group Holdings	23	13	2,531	1.0	-0.3	26				
Nomura	24	30	2,338	0.9	0.3	24				
Industrial & Comm Bank China	25	15	1,926	0.8	-0.4	19				
Industry Total			257,519	100.0		1,496				

Asia IPOs Including Chinese A-Shares (C7a)

	Rank	Rank	Proceeds	Market	Mkt.	# of	YoY Change (\$)	43%	QoQ Change (\$)	0%
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues				
CITIC	1	2	11,946	8.0	-0.6	82				
Haitong Securities Co Ltd	2	4	8,143	4.3	0.8	71				
China International Capital Co	3	1	7,619	8.1	-3.4	55				
Morgan Stanley	4	5	6,364	3.8	0.2	32				
China Securities Co Ltd	5	3	6,131	6.9	-3.1	44				
Goldman Sachs & Co	6	7	6,129	2.9	0.9	31				
Citi	7	14	5,556	1.8	1.7	31				
JP Morgan	8	16	5,344	1.6	1.7	22				
Huatai Securities Co Ltd	9	6	5,224	3.4	-0.1	41				
Guotai Junan Securities	10	8	4,204	2.7	-0.1	31				
Credit Suisse	11	15	3,791	1.7	0.7	32				
BofA Securities Inc	12	11	3,257	2.2	-0.2	23				
UBS	13	9	2,820	2.7	-0.9	16				
China Merchants Securities Co	14	10	2,793	2.3	-0.6	29				
Minsheng Securities Co Ltd	15	17	2,627	1.5	0.1	30				
Samsung Securities	16	60	2,391	0.3	1.2	22				
Shenwan Hongyuan Securities Co	17	38	2,277	0.7	0.7	19				
HSBC Holdings PLC	18	27	2,169	1.1	0.3	13				
Sinolink Securities Co Ltd	19	12	2,153	2.2	-0.9	20				
Korea Investment Holdings Co	20	35	2,110	0.7	0.6	23				
ICICI Bank Ltd	21	66	2,032	0.2	1.1	31				
Everbright Securities Co Ltd	22	18	2,013	1.4	-0.1	13				
Guosen Securities Co Ltd	23	24	2,011	1.2	0.1	21				
Mirae Asset Daewoo Co Ltd	24	39	1,951	0.7	0.5	29				
NH Investment & Securities Co	25	48	1,863	0.5	0.7	18				
Industry Total			160,873	100.0		1,000				

Asia Secondary Offerings Including Chinese A-Shares (C8c)

	Rank	Rank	Proceeds	Market	Mkt.	# of	YoY Change (\$)	11%	QoQ Change (\$)	45%
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues				
CITIC	1	2	24,064	10.3	2.7	85				
Morgan Stanley	2	1	18,449	7.9	-1.5	46				
Goldman Sachs & Co	3	3	17,582	7.5	0.0	37				
China International Capital Co	4	4	17,542	7.5	1.4	65				
Citi	5	7	12,708	5.4	1.2	39				
JP Morgan	6	5	11,268	4.8	-1.2	45				
China Securities Co Ltd	7	9	9,544	4.1	0.3	45				
BofA Securities Inc	8	6	9,359	4.0	-0.5	28				
Huatai Securities Co Ltd	9	8	9,315	4.0	-0.1	37				
UBS	10	12	8,649	3.7	0.5	40				
Guotai Junan Securities	11	15	6,073	2.6	1.1	36				
Haitong Securities Co Ltd	12	14	4,950	2.1	0.5	34				
Credit Suisse	13	10	3,394	1.5	-2.1	25				
China Merchants Securities Co	14	13	3,392	1.5	-0.2	17				
Bank of China Ltd	15	17	3,058	1.3	0.2	12				
KB Financial Group Inc	16	43	3,013	1.3	0.9	23				
Shenwan Hongyuan Securities Co	17	32	2,977	1.3	0.7	12				
Orient Securities Co Ltd	18	22	2,628	1.1	0.3	12				
Korea Investment Holdings Co	19	25	2,482	1.1	0.3	18				
NH Investment & Securities Co	20	24	2,297	1.0	0.2	17				
HSBC Holdings PLC	21	11	2,104	0.9	-2.6	20				
Zhongtai Securities Co Ltd	22	31	2,015	0.9	0.3	12				
China Galaxy Securities Co	23	23	1,941	0.8	0.0	8				
BNP Paribas SA	24	29	1,832	0.8	0.1	13				
ICICI Bank Ltd	25	20	1,823	0.8	0.0	20				
Industry Total			234,244	100.0		1,268				

*Indicates a Tie

Asia Convertibles Including Chinese A-Shares (C9b)

	Rank	Rank	Proceeds	Market	Mkt.	# of	YoY Change (\$)	19%	QoQ Change (\$)	45%
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues				
China International Capital Co	1	10	8,330	12.3	9.3	18				
Huatai Securities Co Ltd	2	9	6,567	9.7	6.3	17				
Guotai Junan Securities	3	1	5,889	8.7	-6.6	12				
CITIC	4	2	5,592	8.3	-1.4	20				
China Securities Co Ltd	5	3	4,964	7.3	-0.2	13				
Goldman Sachs & Co	6	4	4,398	6.5	0.7	9				
JP Morgan	7	7	2,736	4.0	0.4	7				
BofA Securities Inc	8	6	2,458	3.6	-0.5	2				
Morgan Stanley	9	5	2,217	3.3	-1.8	10				
UBS	10	8	1,922	2.8	-0.7	10				
Bank of China Ltd	11	38	1,717	2.5	2.1	3				
Credit Suisse	12	11	1,711	2.5	0.1	8				
HSBC Holdings PLC	13	16	1,469	2.2	0.4	7				
Haitong Securities Co Ltd	14	20	1,448	2.1	0.9	8				
Citi	15	13	1,278	1.9	-0.3	4				
China Merchants Securities Co	16	15	1,217	1.8	-0.1	6				
Guosen Securities Co Ltd	17	12	1,173	1.7	-0.7	6				
Hongta Securities Co Ltd	18	49	1,029	1.5	1.3	2				
Industrial Securities Co Ltd	19	29	1,011	1.5	0.9	3				
Zheshang Securities Co Ltd	20	18	900	1.3	-0.3	3				
HuaFu Securities Co Ltd	21	-	872	1.3	1.3	1				
BNP Paribas SA	22	43*	786	1.2	0.8	3				
Orient Securities Co Ltd	23	48	635	0.9	0.6	2				
Shenwan Hongyuan Securities Co	24	19	625	0.9	-0.6	3				
Huachuang Sec Co Ltd	25	70	467	0.7	0.6	3				
Industry Total			67,787	100.0		162				

Australian Equity & Equity Related (AK1)

Equity & Equity Related (A\$17)							YoY change (\$)	6%	QoQ change (\$)	54%
Bookrunner	Rank 2021	Rank 2020	Proceeds AU\$mil	Market Share	Mkt. Sh.	# of Issues				
Goldman Sachs & Co	1	3	9,997	17.9	5.7	29				
UBS	2	1	5,889	10.6	-4.8	27				
BofA Securities Inc	3	8	5,051	9.1	4.6	9				
Macquarie Group	4	2	4,866	8.7	-5.3	28				
Canaccord Genuity Grp Inc	5	9	3,304	5.9	1.8	160				
Morgan Stanley	6	7	2,988	5.4	0.9	12				
Citi	7	5	2,723	4.9	-4.1	14				
JP Morgan	8	4	2,283	4.1	-5.0	14				
Barclays	9	-	2,155	3.9	3.9	10				
Bell Financial Group Ltd	10	6	1,723	3.1	-1.5	78				
Morgans Financial Ltd	11	12	1,418	2.5	0.7	68				
Credit Suisse	12	10	1,120	2.0	-1.8	10				
Shaw & Partners Ltd	13	15	888	1.6	0.6	44				
Euroz Ltd	14	23	871	1.6	1.2	73				
Jarden & Co	15	41	761	1.4	1.3	5				
Moelis & Co	16	13	713	1.3	0.1	13				
Ord Minnett Ltd	17	14	690	1.2	0.0	19				
Jefferies LLC	18	-	671	1.2	1.2	9				
Petra Capital Pty Ltd	19	24	611	1.1	0.8	28				
Taylor Collison Ltd	20	27	601	1.1	0.8	58				
Evans Dixon Pty Ltd	21	30	399	0.7	0.4	10				
MST Financial Services Pty Ltd	22	20	349	0.6	0.1	12				
Wilson's Corporate Finance Ltd	23	19	309	0.6	0.0	16				
CPS Capital Group	24	33	291	0.5	0.3	59				
PAC Partners Pty Ltd	25	22	278	0.5	0.0	38				
Industry Total			55,801	100.0		1,110				

Japan Rankings

Full Year 2021 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Daiwa Securities Group Inc	1	3	7,499	17.1	4.0	62
Nomura	2	2	7,062	16.1	0.5	73
Mizuho Financial Group	3	5	6,182	14.1	2.1	74
Sumitomo Mitsui Finl Grp Inc	4	1	5,702	13.0	-3.1	67
Mitsubishi UFJ Morgan Stanley	5	4	4,872	11.1	-1.0	31
Goldman Sachs & Co	6	7	4,362	9.9	3.8	13
BofA Securities Inc	7	6	3,059	7.0	0.0	14
JP Morgan	8	12	2,756	6.3	4.7	6
Citi	9	10	650	1.5	-1.5	2
SBI Holdings Inc	10	9	593	1.4	-2.9	27
Credit Suisse	11	8	475	1.1	-3.8	7
UBS	12	11	359	0.8	-0.8	4
Macquarie Group	13	15	118	0.3	-0.1	3
Tokai Tokyo Financial Holdings	14	16	76	0.2	0.0	4
Ichiyoshi Securities Co Ltd	15	17	63	0.1	-0.1	4
Industry Total			43,957	100.0		252

Japan IPOs (C7d)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Nomura	1	3	1,478	21.8	2.4	27
Sumitomo Mitsui Finl Grp Inc	2	1	1,259	18.6	-1.4	26
Mizuho Financial Group	3	4	1,179	17.4	-1.8	32
Daiwa Securities Group Inc	4	2	932	13.8	-5.8	17
Mitsubishi UFJ Morgan Stanley	5	10	737	10.9	9.9	5
SBI Holdings Inc	6	5	299	4.4	-3.6	21
Credit Suisse	7	9	297	4.4	2.6	3
BofA Securities Inc	8	7	136	2.0	-0.8	2
Tokai Tokyo Financial Holdings	9	11	76	1.1	0.7	4
Ichiyoshi Securities Co Ltd	10	8	63	0.9	-1.0	4
KKR & Co Inc	11*	-	58	0.9	0.9	1
JP Morgan	11*	-	58	0.9	0.9	1
Goldman Sachs & Co	11*	-	58	0.9	0.9	1
UBS	14	6	54	0.8	-4.4	1
Okasan Securities Group Inc	15	14	39	0.6	0.5	4
Industry Total			6,775	100.0		124

Top Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US\$mil)	Issue Type	Macro Industry
10/25/21	JAPAN POST HOLDINGS Co Ltd	7,415.5	FO	Consumer Products and Services
6/9/21	Renesas Electronics Corp	3,882.8	FO	High Technology
9/13/21	West Japan Railway Co	2,392.5	FO	Industrials
9/17/21	Nippon Steel Corp	1,398.2	CVT	Materials
9/17/21	Nippon Steel Corp	1,398.2	CVT	Materials
11/24/21	ANA Holdings Inc	1,332.2	CVT	Industrials
10/12/21	SUMCO Corp	1,107.6	FO	High Technology
12/10/21	Recruit Holdings Co Ltd	933.1	FO	Consumer Products and Services
10/6/21	Hulic Co Ltd	915.4	FO	Real Estate
9/6/21	Showa Denko KK	789.8	FO	Materials

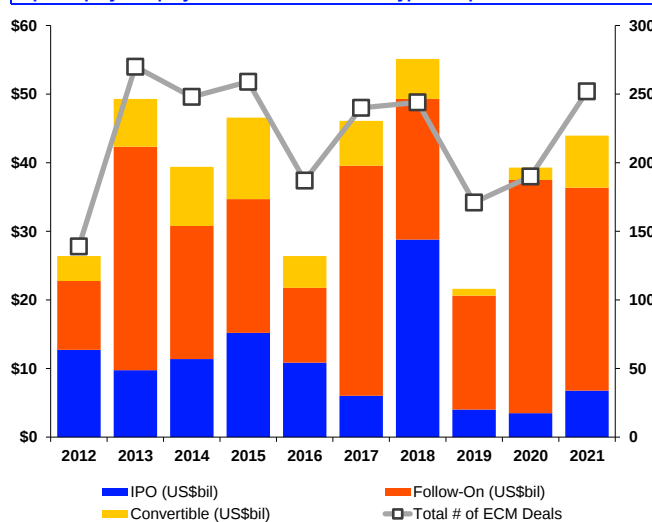
Japan Secondary Offerings (C8d)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Daiwa Securities Group Inc	1	4	4,659	15.8	3.5	37
Mizuho Financial Group	2	5	4,627	15.6	4.8	39
Nomura	3	2	4,401	14.9	0.2	42
Sumitomo Mitsui Finl Grp Inc	4	1	3,865	13.1	-2.7	36
Mitsubishi UFJ Morgan Stanley	5	3	3,730	12.6	-1.2	22
Goldman Sachs & Co	6	7	2,613	8.8	1.7	7
JP Morgan	7	11	2,559	8.7	6.9	4
BofA Securities Inc	8	6	1,851	6.3	-1.0	9
Citi	9	10	650	2.2	-1.2	2
SBI Holdings Inc	10	9	294	1.0	-3.1	6
UBS	11	12	120	0.4	-0.9	2
Credit Suisse	12	8	114	0.4	-4.8	3
Macquarie Group	13	15	82	0.3	-0.1	2
Okasan Securities Group Inc	14	18	18	0.1	0.1	2
Industry Total			29,583	100.0		110

Japan Convertible (C9e)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Daiwa Securities Group Inc	1	3	1,908	25.1	8.4	8
Goldman Sachs & Co	2	-	1,691	22.3	22.3	5
Nomura	3	1	1,182	15.6	-8.4	4
BofA Securities Inc	4	5	1,071	14.1	5.7	3
Sumitomo Mitsui Finl Grp Inc	5	4	578	7.6	-5.9	5
Mitsubishi UFJ Morgan Stanley	6	-	405	5.3	5.3	4
Mizuho Financial Group	7	2	376	4.9	-14.9	3
UBS	8	-	185	2.4	2.4	1
JP Morgan	9	-	139	1.8	1.8	1
Credit Suisse	10	6	64	0.8	-4.4	1
Industry Total			7,598	100.0		18

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

Full Year 2021 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)							YoY Change (\$)	11%	QoQ Change (\$)	58%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	1	39,697	12.2	1.8	174				
China International Capital Co	2	2	31,295	9.6	1.5	129				
Morgan Stanley Huaxin Securities	3	3	22,339	6.9	-0.3	60				
Goldman Sachs & Co	4	5	20,973	6.5	1.2	59				
Huatai Securities Co Ltd	5	7	20,050	6.2	1.3	92				
China Securities Co Ltd	6	4	19,790	6.1	-0.7	100				
Guotai Junan Securities	7	6	15,457	4.8	-0.4	75				
Haitong Securities Co Ltd	8	9	13,318	4.1	1.1	103				
Citi	9	13	11,043	3.4	1.0	31				
JP Morgan	10	10	7,967	2.5	-0.3	30				
UBS	11	11	7,820	2.4	-0.3	33				
BofA Securities Inc	12	8	7,663	2.4	-1.2	24				
China Merchants Securities Co	13	12	6,512	2.0	-0.5	50				
Shenwan Hongyuan Securities Co	14	22	5,880	1.8	0.8	34				
Orient Securities Co Ltd	15	24	4,997	1.5	0.6	25				
Guosen Securities Co Ltd	16	16	4,479	1.4	-0.1	37				
Bank of China Ltd	17	18	4,200	1.3	-0.1	21				
Sinolink Securities Co Ltd	18	20	3,396	1.1	0.0	32				
Minsheng Securities Co Ltd	19	19	3,348	1.0	-0.3	42				
Zhongtai Securities Co Ltd	20	33	3,332	1.0	0.3	30				
China Merchants Bank	21	17	3,292	1.0	-0.4	35				
Credit Suisse	22	14	3,284	1.0	-1.2	24				
Industrial Securities Co Ltd	23	28	3,231	1.0	0.1	34				
Essence Securities Co Ltd	24	23	2,674	0.8	-0.2	32				
Everbright Securities Co Ltd	25	30	2,642	0.8	0.1	21				
Industry Total			324,630	100.0		1,207				

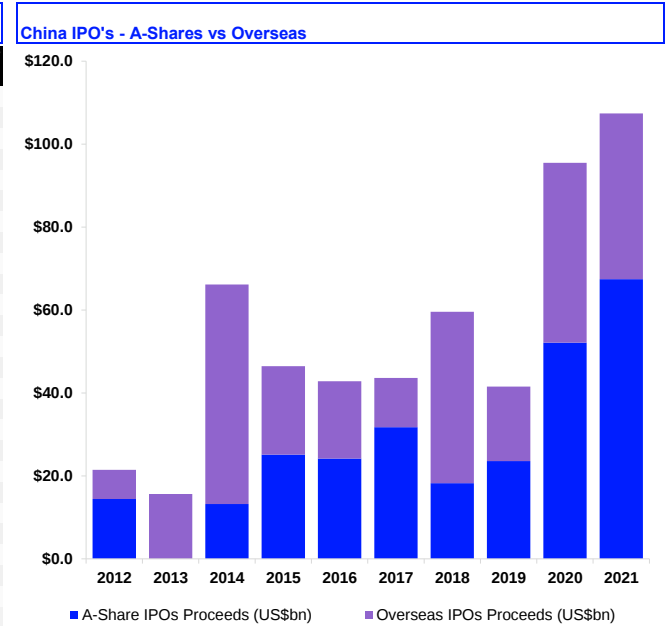
China Secondary Offerings (C8m)							YoY Change (\$)	10%	QoQ Change (\$)	51%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	1	23,023	14.3	3.5	80				
Morgan Stanley Huaxin Securities	2	2	16,198	10.1	-0.1	33				
China International Capital Co	3	3	15,457	9.6	0.9	59				
Goldman Sachs & Co	4	4	13,428	8.4	1.4	29				
China Securities Co Ltd	5	6	8,715	5.4	-0.1	44				
Huatai Securities Co Ltd	6	5	8,459	5.3	-0.6	35				
Citi	7	9	7,502	4.7	1.2	15				
UBS	8	10	5,926	3.7	0.6	19				
Guotai Junan Securities	9	15	5,393	3.4	1.2	33				
JP Morgan	10	8	4,489	2.8	-0.8	17				
BofA Securities Inc	11	7	4,411	2.7	-1.5	12				
Haitong Securities Co Ltd	12	14	3,776	2.4	0.1	27				
Shenwan Hongyuan Securities Co	13	23	2,977	1.9	1.0	12				
Orient Securities Co Ltd	14	18	2,628	1.6	0.5	12				
China Merchants Securities Co	15	12	2,501	1.6	-0.9	15				
Bank of China Ltd	16	16	2,140	1.3	-0.2	9				
Zhongtai Securities Co Ltd	17	22	2,015	1.3	0.4	12				
China Galaxy Securities Co	18	19	1,941	1.2	0.1	8				
Ping An Securities Ltd	19	26	1,610	1.0	0.3	13				
China Merchants Bank	20	17	1,520	1.0	-0.2	10				
NatWest Markets	21	77	1,421	0.9	0.8	7				
Credit Suisse	22	11	1,366	0.9	-2.0	8				
Guosen Securities Co Ltd	23	20	1,299	0.8	-0.3	11				
Tianfeng Securities Co Ltd	24	24	1,282	0.8	0.0	8				
Nomura	25	46	1,134	0.7	0.4	5				
Industry Total			160,886	100.0		487				

*Indicates a Tie

China IPOs (C7m)							YoY Change (\$)	12%	QoQ Change (\$)	33%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	2	11,123	10.4	1.1	75				
Haitong Securities Co Ltd	2	4	8,094	7.5	2.6	68				
China International Capital Co	3	1	7,570	7.1	-2.4	53				
China Securities Co Ltd	4	3	6,111	5.7	-2.4	43				
Huatai Securities Co Ltd	5	5	5,224	4.9	0.9	41				
Goldman Sachs & Co	6	7	4,764	4.4	1.0	25				
Morgan Stanley Huaxin Securities	7	6	4,569	4.3	0.8	21				
Guotai Junan Securities	8	8	4,175	3.9	0.7	30				
China Merchants Securities Co	9	9	2,793	2.6	-0.2	29				
Minsheng Securities Co Ltd	10	14	2,627	2.5	0.7	30				
Citi	11	19	2,497	2.3	0.8	13				
Shenwan Hongyuan Securities Co	12	35	2,277	2.1	1.3	19				
Sinolink Securities Co Ltd	13	10	2,153	2.0	-0.5	20				
JP Morgan	14	17	2,127	2.0	0.4	8				
Everbright Securities Co Ltd	15	15	2,013	1.9	0.2	13				
Guosen Securities Co Ltd	16	23	2,007	1.9	0.5	20				
China Merchants Bank	17	11	1,772	1.7	-0.7	25				
BofA Securities Inc	18	12	1,752	1.6	-0.6	11				
Orient Securities Co Ltd	19	29	1,734	1.6	0.6	11				
Industrial Securities Co Ltd	20	22	1,544	1.4	0.0	20				
Essence Securities Co Ltd	21	28	1,521	1.4	0.4	21				
Industrial & Comm Bank China	22	20	1,464	1.4	-0.1	13				
China Renaissance Holdings Ltd	23	24	1,401	1.3	-0.1	8				
Futu Sec Intl (Hong Kong) Ltd	24	41	1,329	1.2	0.6	17				
Guoyuan Securities Co Ltd	25	37	1,248	1.2	0.4	13				
Industry Total			107,389	100.0		587				

China Convertible (C9m)							YoY Change (\$)	12%	QoQ Change (\$)	165%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	8	8,268	14.7	11.2	17				
Huatai Securities Co Ltd	2	7	6,367	11.3	7.8	16				
Guotai Junan Securities	3	1	5,889	10.5	-6.9	12				
CITIC	4	2	5,551	9.9	-1.1	19				
China Securities Co Ltd	5	3	4,964	8.8	0.3	13				
Goldman Sachs & Co	6	6	2,781	4.9	0.7	5				
Morgan Stanley Huaxin Securities	7	4	1,572	2.8	-2.5	6				
BofA Securities Inc	8	5	1,500	2.7	-1.7	1				
Haitong Securities Co Ltd	9	18	1,448	2.6	1.2	8				
JP Morgan	10	9	1,351	2.4	-0.7	5				
China Merchants Securities Co	11	13	1,217	2.2	0.1	6				
Guosen Securities Co Ltd	12	11	1,173	2.1	-0.6	6				
Citi	13	22	1,044	1.9	0.8	3				
Hongta Securities Co Ltd	14	44	1,029	1.8	1.6	2				
UBS	15	10	1,026	1.8	-0.9	7				
Industrial Securities Co Ltd	16	27	1,011	1.8	1.1	3				
Credit Suisse	17	17	956	1.7	0.2	4				
Zheshang Securities Co Ltd	18	15	900	1.6	-0.2	3				
Bank of China Ltd	19*	35	872	1.6	1.1	1				
HuaFu Securities Co Ltd	19*	-	872	1.6	1.6	1				
Orient Securities Co Ltd	21	43	635	1.1	0.8	2				
Shenwan Hongyuan Securities Co	22	16	625	1.1	-0.6	3				
Huachuang Sec Co Ltd	23	60	467	0.8	0.7	3				
Yongxing Sec Co Ltd	24	-	336	0.6	0.6	2				
China Galaxy Securities Co	25	49	325	0.6	0.4	2				
Industry Total			56,354	100.0		133				

Top China Equity & Equity-Related Deals				
Issue Date	Issuer Name	Proceeds (US\$m)	Issue Type	Macro Industry
04/08/21	Tencent Holdings Ltd	14,681.4	FO	High Technology
08/05/21	China Telecom Corp Ltd	8,382.7	FO	Telecommunications
12/23/21	Industrial Bank Co Ltd	7,849.8	CVT	Financials
04/20/21	Meituan	6,997.5	FO	Retail
01/29/21	Kuaishou Technology Co Ltd	6,230.0	IPO	High Technology
06/29/21	DiDi Global Inc	4,435.2	IPO	High Technology
11/30/21	BeiGene Ltd	4,004.3	FO	Healthcare
01/20/21	BYD Co Ltd	3,860.4	FO	Industrials
05/21/21	JD Logistics Inc	3,641.5	IPO	Industrials
05/06/21	China Three Gorges Renewables	3,516.1	IPO	Energy and Power
07/30/21	BOE Technology Group Co Ltd	3,147.0	FO	High Technology
10/27/21	SF Holding Co Ltd	3,129.2	FO	Industrials
06/10/21	Bank of Nanjing Co Ltd	3,128.5	CVT	Financials



Equity Capital Markets Criteria

Full Year 2021 | Managing Underwriters

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All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All data for the periods shown are as reflected in Refinitiv databases as of 9:00am EST on December 31, 2021. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

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

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

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

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

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

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

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