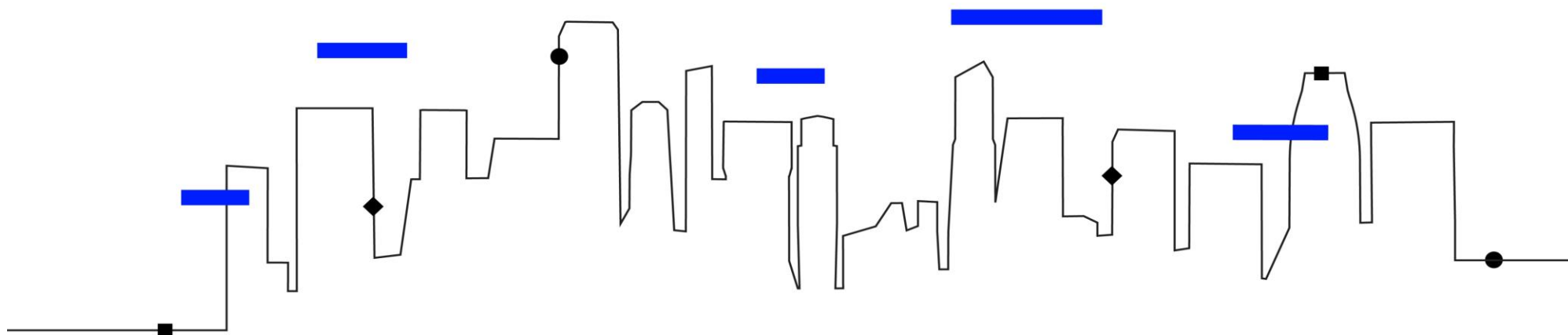


# Global Investment Banking Review

## FULL YEAR 2021 | BANKS, SPONSORS & CORPORATES



# Global Investment Banking Review

Full Year 2021 | Investment Banks, Sponsors & Corporates

## Global Deals Intelligence

### GLOBAL INVESTMENT BANKING FEES SET FULL YEAR RECORD

Investment banking fees reached US\$159.4 billion during full year 2021, posting a 22% increase compared to full year 2020 and the strongest annual period for global IB fees since records began in 2000. Fees during the fourth quarter of 2021 totaled US\$39.4 billion, on par with the third quarter of this year. The Americas contributed 53% of all fees generated globally with US\$84.7 billion, a 26% uptick compared to 2020 levels and the highest percentage since 2013. Imputed fees in the EMEA region increased 24% to US\$35.4 billion during full year 2021, driven by year-over-year gains in the United Kingdom and France. Powered by a 10% increase in North Asia, total IB fees in Asia-Pacific and Japan hit US\$39.3 billion with a 12% uptick compared to 2020.

### RECORD FEES ACROSS ALL INVESTMENT BANKING PRODUCTS

Powered by record IPO issuance (including SPACs), ECM underwriting fees totaled a record US\$40.0 billion during full year 2021, a 25% increase compared to 2020 levels. DCM underwriting fees increased slightly compared to full year 2020. Completed M&A advisory fees registered a 46% uptick compared to a year ago with US\$48.2 billion in fees globally, the strongest annual period for advisory fees since records began in 2000. Syndicated lending activity reached a record US\$26.7 billion, a 26% increase compared to a year ago.

### TECH & FINANCIALS LEAD AS MOST SECTORS REGISTER GAINS

Fees from global Financials-related activity led all other sectors with US\$50.9 billion, up 33% compared to a year ago and accounting for 32% of all fees globally. Imputed fees from the Technology sector totaled US\$16.7 billion, an increase of 45% compared to a year ago while Industrials fees totaled US\$16.0 billion, up 17%. The Tech, Financial and Consumer Products sectors registered the strongest double-digit percentage increases compared to a year ago, while Telecommunications sector fees fell 7% compared to full year 2020.

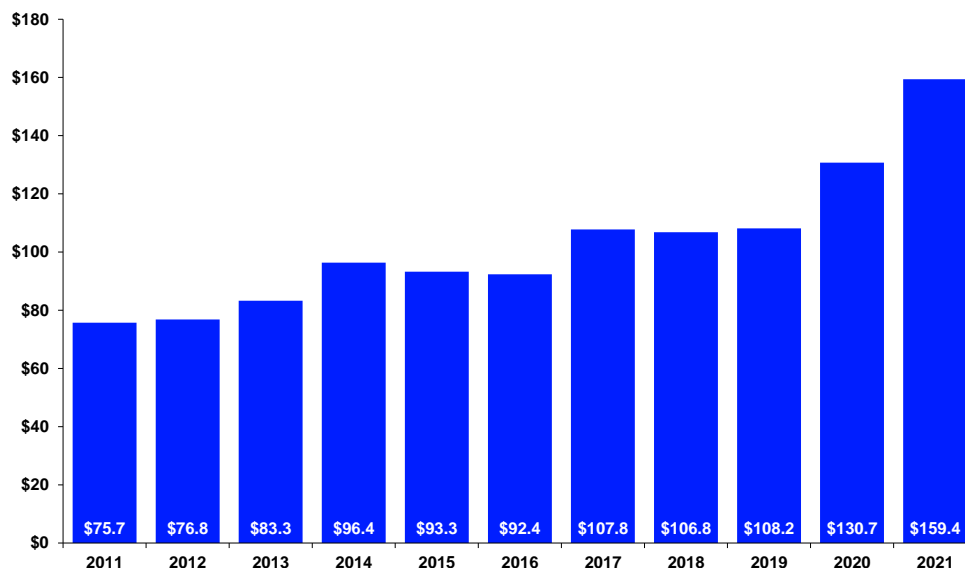
### BLACKSTONE GROUP AND JP MORGAN TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$19.5 billion in fees during the full year 2021, registering an increase of 52% compared to a year ago and the strongest full year period on record. Fees from exits and portfolio company activity contributed the largest portion of sponsor-related fees at US\$13.0 billion, or 67% of the total fee pool. Buyout-related activities produced the next largest portion of fees with US\$4.0 billion during full year 2021. Blackstone Group took the top spot for financial sponsors with an estimated US\$950.2 million in fees paid, a marked increase compared to a year ago. JP Morgan was the top bank for sponsor-related fees, capturing 8.8% of the full year 2021 wallet, or US\$1.7 billion in fees. Goldman Sachs followed in second place, with an 8.3% share of the financial sponsor wallet.

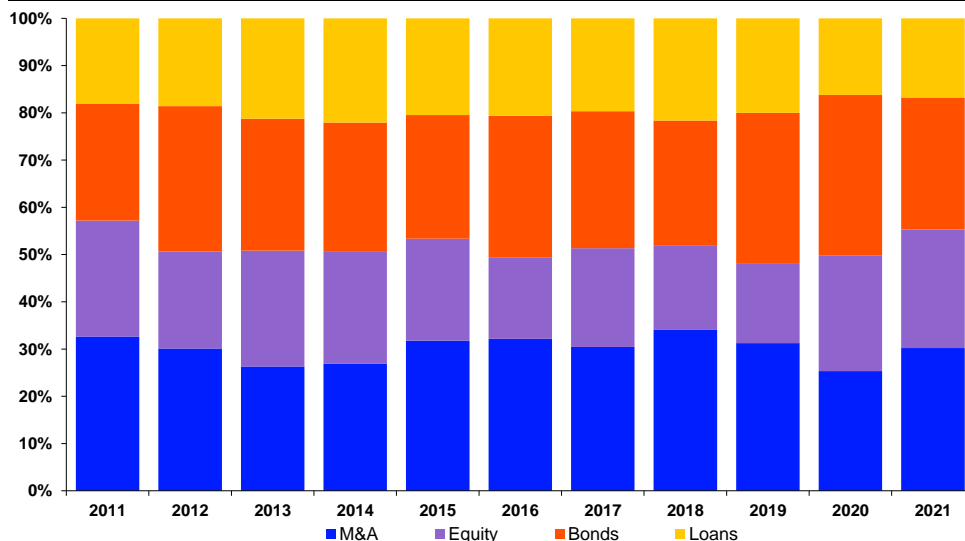
### TOP THREE BANKS INCREASE COLLECTIVE WALLET SHARE BY 2.2 POINTS

JP Morgan maintained the top spot for investment banking fees earned during full year 2021 with US\$12.9 billion, maintaining its full year 2020 ranking and earning an industry-leading 8.1% share. Goldman Sachs remained in second place with an estimated 7.2% of global wallet share, an increase of 0.8 wallet share point compared to a year ago. Morgan Stanley took the third spot with US\$9.1 billion in fees, while BofA Securities and Citi rounded out the top five. Total wallet share captured by the top three banks totaled 21% during full year 2021, up 2.2 percentage points compared to a year ago.

## Global Investment Banking Fees (US\$bil)



## Global Investment Banking Fees - Macro Industry Composition

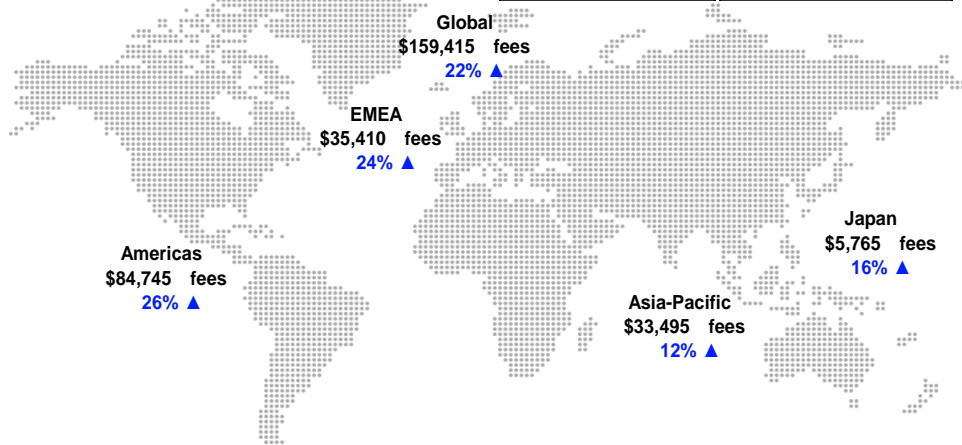


# Global Insights

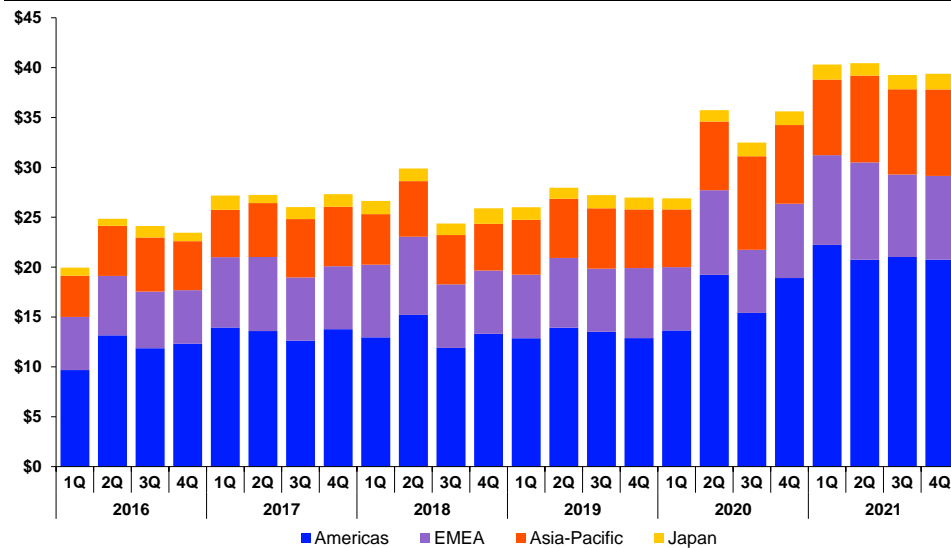
Full Year 2021 | Investment Banks, Sponsors & Corporates

## Worldwide Investment Banking Fees - Regional Composition (US\$mil)

Americas				Europe, Middle East & Africa				Asia-Pacific & Japan			
Region	Fees (\$mil)	YoY Δ		Region	Fees (\$mil)	YoY Δ		Region	Fees (\$mil)	YoY Δ	
North America	\$ 81,773	26% ▲		UK & Ireland	\$ 10,128	33% ▲		Middle East	1,961	17% ▲	
South America	1,769	33% ▲		France & Benelux	8,022	20% ▲		Iberia	1,916	29% ▲	
Caribbean	871	16% ▲		Germany	5,728	5% ▲		Africa	682	-5% ▼	
Central America	331	-20% ▼		Nordic	3,717	61% ▲		CIS	503	-2% ▼	
<b>Americas</b>	<b>\$ 84,745</b>	<b>26% ▲</b>		Southern Europe	2,371	33% ▲		CEE	383	21% ▲	
				<b>EMEA</b>	<b>\$ 35,410</b>	<b>24% ▲</b>		<b>APAC &amp; Japan</b>	<b>\$ 39,260</b>	<b>12% ▲</b>	



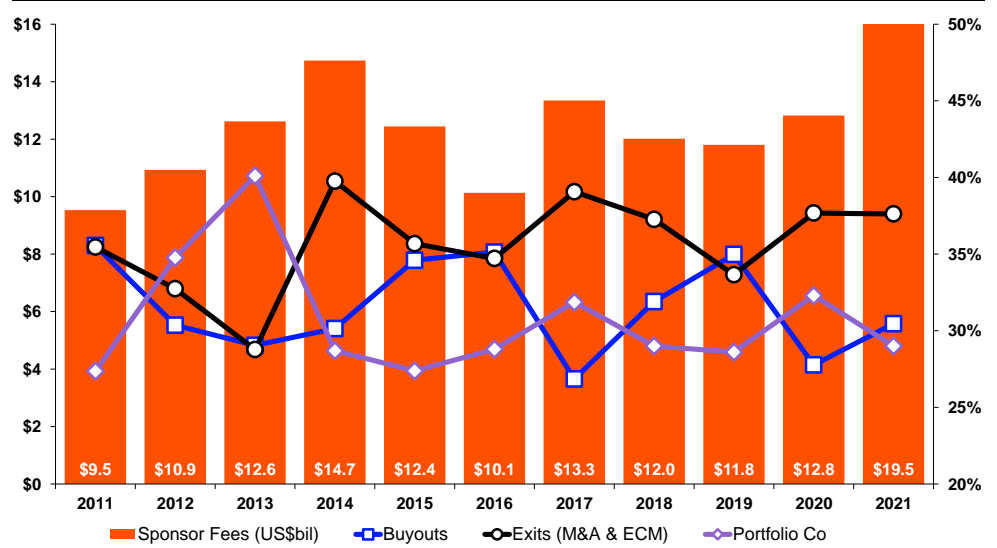
## Quarterly Time Series - Regional Composition (US\$bil)



## Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - Full Year 2021					
	2021	2020	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
<b>Global IB</b>	<b>\$159,415</b>	<b>\$130,749</b>	<b>22% ▲</b>	<b>31%</b>	<b>JPM (8.1%)</b>	<b>GS (7.2%)</b>	<b>MS (5.7%)</b>	<b>BOFA (5.4%)</b>	<b>CITI (4.2%)</b>
<b>By Product</b>									
M&A	\$48,182	\$33,115	46% ▲	35%	GS (10.2%)	JPM (8.9%)	MS (7.1%)	CITI (4.4%)	BOFA (4.4%)
Bonds	44,530	44,379	0% ▲	24%	JPM (6.5%)	BOFA (5.3%)	CITI (4.2%)	GS (4.1%)	MS (3.8%)
Equity	39,994	32,073	25% ▲	35%	GS (9.3%)	MS (8.3%)	JPM (7.8%)	BOFA (5.4%)	CITI (4.5%)
IPO	20,245	12,974	56% ▲	36%	GS (9.3%)	MS (8.4%)	JPM (7.9%)	BOFA (5.1%)	CITI (4.8%)
Follow-On	16,690	15,806	6% ▲	32%	GS (8.4%)	MS (8.2%)	JPM (7.2%)	BOFA (5.1%)	CITI (3.7%)
Convertible	3,059	3,294	-7% ▼	49%	GS (14.0%)	JPM (10.1%)	MS (8.8%)	BOFA (8.5%)	CITI (7.4%)
Loans	26,709	21,183	26% ▲	28%	JPM (9.9%)	BOFA (7.7%)	GS (3.9%)	CITI (3.5%)	WF (3.1%)
<b>By Sector</b>									
Financials	\$50,912	\$38,162	33% ▲	31%	JPM (7.8%)	GS (7.7%)	MS (5.6%)	BOFA (5.2%)	CITI (4.4%)
High Tech	16,668	11,469	45% ▲	43%	JPM (11.1%)	GS (10.9%)	MS (10.7%)	BOFA (5.8%)	CITI (4.5%)
Industrials	16,020	13,703	17% ▲	28%	JPM (6.5%)	GS (6.4%)	MS (5.3%)	BOFA (5.0%)	CITI (4.9%)
Healthcare	13,005	11,789	10% ▲	40%	JPM (11.5%)	GS (10.5%)	MS (7.2%)	BOFA (7.1%)	CTRVIEW (4.1%)
Energy & Power	11,940	11,034	8% ▲	28%	JPM (8.2%)	CITI (5.7%)	GS (5.4%)	BOFA (5.0%)	MS (4.1%)
Govt & Agencies	10,633	10,289	3% ▲	19%	BoCH (4.2%)	ICBC (3.9%)	CCB (3.8%)	BoComm (3.4%)	AGBANK (3.4%)
Real Estate	7,761	6,276	24% ▲	26%	JPM (7.0%)	BOFA (6.2%)	MS (5.3%)	CITI (3.7%)	BoCH (3.6%)
Consumer Products	7,183	5,409	33% ▲	28%	JPM (9.2%)	GS (6.5%)	BOFA (5.0%)	MS (3.9%)	BARC (3.0%)
Materials	6,939	5,944	17% ▲	24%	JPM (5.3%)	BOFA (4.9%)	CITI (4.9%)	MS (4.7%)	GS (4.0%)
Retail	5,386	4,156	30% ▲	38%	JPM (12.0%)	GS (8.6%)	BOFA (7.9%)	MS (5.1%)	CITI (4.5%)
Media & Ent	4,406	4,327	2% ▲	38%	JPM (9.4%)	GS (8.5%)	BOFA (8.0%)	MS (6.1%)	DB (5.7%)
Consumer Staples	4,293	3,610	19% ▲	28%	BOFA (6.5%)	JPM (6.4%)	GS (6.3%)	MS (4.3%)	CITI (4.2%)
Telecom	4,269	4,582	-7% ▼	36%	GS (9.5%)	JPM (8.5%)	BOFA (6.3%)	CITI (5.9%)	MS (5.8%)

## Financial Sponsor-Related Fees and Composition



# Global Rankings

Full Year 2021 | Investment Banks, Sponsors & Corporates

## Investment Banks

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	12,927.3	40%	8.1%	1.1				
Goldman Sachs & Co	2	2	11,492.3	38%	7.2%	0.8				
Morgan Stanley	3	4	9,109.8	28%	5.7%	0.3				
Bofa Securities Inc	4	3	8,679.8	18%	5.4%	-0.2				
Citi	5	5	6,759.7	18%	4.2%	-0.2				
Credit Suisse	6	6	4,585.8	9%	2.9%	-0.4				
Barclays	7	7	4,498.6	19%	2.8%	-0.1				
Deutsche Bank	8	8	3,072.1	25%	1.9%	0.0				
Jefferies LLC	9	12	2,879.8	44%	1.8%	0.3				
Wells Fargo & Co	10	9	2,544.5	11%	1.6%	-0.2				
RBC Capital Markets	11	11	2,386.3	18%	1.5%	0.0				
BNP Paribas SA	12	10	2,368.9	8%	1.5%	-0.2				
UBS	13	13	2,164.5	11%	1.4%	-0.1				
HSBC Holdings PLC	14	14	2,068.2	7%	1.3%	-0.2				
CITIC	15	16	2,011.5	21%	1.3%	0.0				
Mizuho Financial Group	16	15	1,977.2	7%	1.2%	-0.2				
Evercore Partners	17	19	1,648.8	14%	1.0%	-0.1				
Bank of China Ltd	18	18	1,643.5	10%	1.0%	-0.1				
Sumitomo Mitsui Finl Grp Inc	19	17	1,610.0	-2%	1.0%	-0.2				
BMO Capital Markets	20	31	1,417.7	56%	0.9%	0.2				
Nomura	21	23	1,377.8	24%	0.9%	0.0				
Mitsubishi UFJ Financial Group	22	21	1,184.1	-2%	0.7%	-0.2				
Lazard	23	20	1,154.1	-12%	0.7%	-0.3				
Credit Agricole CIB	24	22	1,141.0	0%	0.7%	-0.2				
Rothschild & Co	25	37	1,135.7	63%	0.7%	0.2				
<b>Industry Total</b>			<b>159,415.2</b>	<b>22%</b>						

## Corporate Fee Payers

Corporate Name	Total IB Fees 2021	FY2020	2020 - 2021 Wallet Share	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
SoftBank Group Corp	367.9	396.4	40.2%	MIZUHO (16.0%)					
Cellnex Telecom SA	327.4	229.9	42.0%	GS (17.0%)					
Verizon Communications Inc	320.9	186.7	51.4%	GS (18.3%)					
Dell Technologies Inc	320.2	98.9	34.2%	MS (17.1%)					
Japan Post Holdings Co Ltd	304.5	0.0	62.0%	DAIWA (23.8%)					
Vonovia SE	299.6	29.6	50.7%	MS (17.1%)					
Merck & Co Inc	298.3	76.7	59.9%	MS (21.6%)					
American Tower Corp	266.5	60.0	41.4%	BOFA (19.2%)					
Walmart Inc	222.2	17.4	46.5%	BOFA (18.3%)					
General Electric Co	202.7	328.0	55.3%	EVRC (22.6%)					
Saudi Arabian Oil Co	198.3	146.2	34.2%	JPM (14.0%)					
Vivendi SE	196.9	36.5	40.7%	BNPP (22.0%)					
Rivian Automotive Inc	195.3	0.0	72.0%	GS (25.4%)					
China State Railway Grp Co	195.0	107.0	31.5%	BoCH (12.7%)					
HNA Technology Co Ltd	184.0	0.1	78.9%	JPM (51.4%)					
Siemens AG	183.5	157.5	53.0%	JPM (21.1%)					
Clarivate PLC	168.7	63.5	59.9%	CITI (35.2%)					
Canadian Pacific Railway Ltd	168.0	1.1	89.2%	BMO (34.1%)					
VICI Properties Inc	166.8	66.8	48.5%	MS (17.7%)					
AerCap Holdings NV	162.3	22.2	53.9%	CITI (24.8%)					
Ford Motor Co	161.1	230.6	35.7%	JPM (26.5%)					
Baxter International Inc	157.9	14.3	86.4%	CITI (46.5%)					
Medline Industries Inc	156.1	0.0	81.2%	GS (32.0%)					
General Motors Co	152.4	142.1	18.2%	SANT (7.2%)					
Carnival Corp	151.9	293.4	40.0%	GS (16.8%)					
<b>Industry Total</b>	<b>97,802.1</b>	<b>82,273.9</b>	<b>22.6%</b>	<b>JPM (8.8%)</b>					

## Financial Sponsors

Financial Sponsor	Rank 2021	Rank 2020	Sponsor Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
Blackstone Group	1	2	950.2	93%	4.9%	1.0			
KKR & Co	1	1	735.6	20%	3.8%	-1.0			
EQT AB	3	15	565.1	>200%	2.9%	1.7			
Advent International Corp	4	19	525.0	>200%	2.7%	1.6			
Apollo Global Management	5	3	495.3	20%	2.5%	-0.7			
Brookfield Asset Management	6	7	448.6	50%	2.3%	0.0			
Hellman & Friedman LLC	7	6	434.2	37%	2.2%	-0.2			
Platinum Equity LLC	8	22	413.6	>200%	2.1%	1.1			
The Carlyle Group	9	4	410.7	17%	2.1%	-0.6			
Bain Capital	10	8	370.8	53%	1.9%	0.0			
TPG Capital LP	11	5	368.6	15%	1.9%	-0.6			
Clayton Dubilier & Rice LLC	12	17	347.2	145%	1.8%	0.7			
CVC Advisers	13	32	342.0	>200%	1.8%	1.0			
Clearlake Capital Group LP	14	21	326.4	141%	1.7%	0.6			
Vista Eq Partners Mgmt LLC	15	13	236.3	40%	1.2%	-0.1			
TDR Capital LLP	16	88	214.1	>200%	1.1%	0.9			
Thoma Bravo LLC	17	11	201.8	0%	1.0%	-0.5			
Veritas Capital Fund Mgmt LLC	18	47	196.7	196%	1.0%	0.5			
CDPQ	19	49	180.2	181%	0.9%	0.4			
Apax Partners LLP	20	16	156.2	5%	0.8%	-0.4			
<b>Industry Total</b>			<b>19,520.9</b>	<b>52%</b>					

## Investment Banks - Financial Sponsor Fees

Investment Bank	Rank 2021	Rank 2020	Sponsor Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
JP Morgan	1	2	1,712.9	80%	8.8%	1.4			
Goldman Sachs & Co	2	1	1,622.0	70%	8.3%	0.9			
Morgan Stanley	3	3	1,409.7	55%	7.2%	0.1			
Bofa Securities Inc	4	4	1,042.3	40%	5.3%	-0.5			
Credit Suisse	5	5	1,034.7	62%	5.3%	0.3			
Barclays	6	7	936.5	61%	4.8%	0.3			
Jefferies LLC	7	8	727.1	75%	3.7%	0.5			
Citi	8	6	680.8	10%	3.5%	-1.3			
Deutsche Bank	9	12	466.6	49%	2.4%	-0.1			
RBC Capital Markets	10	9	423.8	26%	2.2%	-0.5			
UBS	11	10	360.6	10%	1.8%	-0.7			
Evercore Partners	12	11	354.2	10%	1.8%	-0.7			
BNP Paribas SA	13	16	312.7	68%	1.6%	0.1			
Houlihan Lokey	14	13	301.9	4%	1.5%	-0.7			
Lazard	15	14	291.6	32%	1.5%	-0.2			
Rothschild & Co	16	15	231.2	8%	1.2%	-0.5			
Nomura	17	26	227.4	150%	1.2%	0.5			
HSBC Holdings PLC	18	24	214.3	120%	1.1%	0.3			
BMO Capital Markets	19	18	200.5	44%	1.0%	-0.1			
Wells Fargo & Co	20	19	197.0	50%	1.0%	0.0			
<b>Industry Total</b>			<b>19,520.9</b>	<b>52%</b>					

\*YOY comparison unless otherwise specified

# Global Rankings

Full Year 2021 | Investment Banks, Sponsors & Corporates

## Mergers & Acquisitions

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Goldman Sachs & Co	1	1	4,906.7	89%	10.2%	2.3				
JP Morgan	2	3	4,302.2	114%	8.9%	2.9				
Morgan Stanley	3	2	3,411.4	57%	7.1%	0.5				
Citi	4	6	2,135.0	63%	4.4%	0.5				
Bofa Securities Inc	5	4	2,099.2	33%	4.4%	-0.4				
Credit Suisse	6	10	1,690.6	92%	3.5%	0.9				
Evercore Partners	7	7	1,449.8	22%	3.0%	-0.6				
Barclays	8	11	1,221.2	64%	2.5%	0.3				
Lazard	9	5	1,152.9	-12%	2.4%	-1.6				
Rothschild & Co	10	13	1,134.7	63%	2.4%	0.3				
Jefferies LLC	11	14	1,076.0	56%	2.2%	0.1				
Houlihan Lokey	12	8	1,050.7	6%	2.2%	-0.8				
Centerview Partners LLC	13	9	948.5	-1%	2.0%	-0.9				
Moelis & Co	14	15	947.7	49%	2.0%	0.0				
UBS	15	16	627.5	36%	1.3%	-0.1				
Deutsche Bank	16	17	618.6	59%	1.3%	0.1				
PJT Partners Inc	17	12	446.8	-37%	0.9%	-1.2				
Perella Weinberg Partners LP	18	30	440.7	116%	0.9%	0.3				
Stifel/KBW	19	23	432.8	73%	0.9%	0.1				
Piper Sandler & Co	20	20	431.8	39%	0.9%	0.0				
<b>Industry Total</b>			<b>48,181.9</b>	<b>46%</b>						

## Equity Capital Markets

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Goldman Sachs & Co	1	1	3,716.1	17%	9.3%	-0.6				
Morgan Stanley	2	2	3,333.1	26%	8.3%	0.1				
JP Morgan	3	3	3,107.5	29%	7.8%	0.3				
Bofa Securities Inc	4	4	2,145.1	12%	5.4%	-0.6				
Citi	5	5	1,818.5	15%	4.5%	-0.4				
Jefferies LLC	6	7	1,086.9	21%	2.7%	-0.1				
Credit Suisse	7	6	1,019.9	-25%	2.6%	-1.7				
Barclays	8	10	1,004.1	58%	2.5%	0.5				
CITIC	9	9	986.5	40%	2.5%	0.3				
UBS	10	8	846.4	20%	2.1%	-0.1				
China International Capital Co	11	11	650.2	15%	1.6%	-0.1				
China Securities Co Ltd	12	12	520.7	3%	1.3%	-0.3				
Huatai Securities Co Ltd	13	15	502.5	34%	1.3%	0.1				
Deutsche Bank	14	14	455.2	2%	1.1%	-0.3				
Nomura	15	18	450.5	37%	1.1%	0.1				
Haitong Securities Co Ltd	16	16	436.1	25%	1.1%	0.0				
RBC Capital Markets	17	20	426.8	42%	1.1%	0.1				
Cowen & Co	18	13	411.7	-9%	1.0%	-0.4				
Canaccord Genuity Grp Inc	19	24	410.5	47%	1.0%	0.2				
Stifel/KBW	20	25	400.5	49%	1.0%	0.2				
<b>Industry Total</b>			<b>39,993.9</b>	<b>25%</b>						

## Debt Capital Markets

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	1	2,883.8	-8%	6.5%	-0.6				
Bofa Securities Inc	2	2	2,377.8	-9%	5.3%	-0.6				
Citi	3	3	1,880.9	-12%	4.2%	-0.6				
Goldman Sachs & Co	4	5	1,817.2	3%	4.1%	0.1				
Morgan Stanley	5	4	1,688.8	-8%	3.8%	-0.3				
Barclays	6	6	1,489.9	-9%	3.3%	-0.3				
Deutsche Bank	7	8	1,316.2	8%	3.0%	0.2				
Wells Fargo & Co	8	7	1,137.4	-17%	2.6%	-0.5				
Credit Suisse	9	9	1,123.5	-1%	2.5%	0.0				
BNP Paribas SA	10	10	1,030.3	-3%	2.3%	-0.1				
HSBC Holdings PLC	11	11	969.3	-3%	2.2%	-0.1				
RBC Capital Markets	12	12	940.8	-4%	2.1%	-0.1				
CITIC	13	15	865.0	22%	1.9%	0.3				
Mizuho Financial Group	14	13	820.6	-2%	1.8%	0.0				
Bank of China Ltd	15	14	781.6	-2%	1.8%	0.0				
Industrial & Comm Bank China	16	16	663.9	-1%	1.5%	0.0				
China Securities Co Ltd	17	26	583.2	30%	1.3%	0.3				
China Construction Bank	18	20	580.7	6%	1.3%	0.1				
Agricultural Bank of China	19	24	532.3	14%	1.2%	0.1				
Credit Agricole CIB	20	19	525.6	-8%	1.2%	-0.1				
<b>Industry Total</b>			<b>44,530.2</b>	<b>0%</b>						

## Syndicated Loans

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	1	2,633.8	58%	9.9%	2.0				
Bofa Securities Inc	2	2	2,057.7	62%	7.7%	1.7				
Goldman Sachs & Co	3	4	1,052.4	28%	3.9%	0.1				
Citi	4	7	925.3	29%	3.5%	0.1				
Wells Fargo & Co	5	12	832.3	67%	3.1%	0.8				
Barclays	6	6	783.4	3%	2.9%	-0.7				
Bank of China Ltd	7	9	762.0	21%	2.9%	-0.1				
Credit Suisse	8	3	751.7	-12%	2.8%	-1.2				
Deutsche Bank	9	17	682.1	66%	2.6%	0.6				
BNP Paribas SA	10	8	679.7	2%	2.5%	-0.6				
Morgan Stanley	11	14	676.5	47%	2.5%	0.4				
Sumitomo Mitsui Finl Grp Inc	12	5	653.8	-16%	2.4%	-1.2				
Mitsubishi UFJ Financial Group	13	11	620.7	11%	2.3%	-0.3				
Mizuho Financial Group	14	10	616.7	1%	2.3%	-0.6				
RBC Capital Markets	15	16	593.3	44%	2.2%	0.3				
HSBC Holdings PLC	16	13	577.1	22%	2.2%	-0.1				
BMO Capital Markets	17	19	521.9	95%	2.0%	0.7				
Credit Agricole CIB	18	15	422.5	2%	1.6%	-0.4				
Jefferies LLC	19	22	394.9	71%	1.5%	0.4				
Scotiabank	20	24	385.0	77%	1.4%	0.4				
<b>Industry Total</b>			<b>26,709.2</b>	<b>26%</b>						

\*YOY comparison unless otherwise specified

# Regional Rankings

Full Year 2021 | Investment Banks, Sponsors & Corporates

## Americas

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	9,423.2	39%	11.1%	1.1				
Goldman Sachs & Co	2	2	8,124.0	42%	9.6%	1.1				
Bofa Securities Inc	3	3	6,580.3	18%	7.8%	-0.5				
Morgan Stanley	4	4	6,090.6	31%	7.2%	0.3				
Citi	5	5	4,228.3	8%	5.0%	-0.8				
Credit Suisse	6	6	3,175.1	19%	3.7%	-0.2				
Barclays	7	7	3,171.3	24%	3.7%	-0.1				
Wells Fargo & Co	8	8	2,399.9	10%	2.8%	-0.4				
Jefferies LLC	9	10	2,240.3	37%	2.6%	0.2				
RBC Capital Markets	10	9	2,036.9	21%	2.4%	-0.1				
Deutsche Bank	11	11	1,702.3	25%	2.0%	0.0				
Evercore Partners	12	12	1,381.3	13%	1.6%	-0.2				
BMO Capital Markets	13	14	1,337.6	59%	1.6%	0.3				
UBS	14	15	1,065.0	34%	1.3%	0.1				
TD Securities Inc	15	17	981.5	29%	1.2%	0.0				
Scotiabank	16	19	948.5	34%	1.1%	0.1				
Stifel/KBW	17	25	829.0	56%	1.0%	0.2				
Centerview Partners LLC	18	13	781.2	-10%	0.9%	-0.4				
Moelis & Co	19	31	775.3	69%	0.9%	0.2				
CIBC World Markets Inc	20	30	761.9	63%	0.9%	0.2				
<b>Americas Total</b>			<b>84,744.9</b>	<b>26%</b>						

## Asia-Pacific

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	1,991.5	20%	5.9%	0.4				
Bank of China Ltd	2	2	1,524.7	11%	4.6%	0.0				
China Securities Co Ltd	3	4	1,107.3	14%	3.3%	0.1				
China International Capital Co	4	3	1,085.6	5%	3.2%	-0.2				
Industrial & Comm Bank China	5	5	956.0	0%	2.9%	-0.3				
Goldman Sachs & Co	6	7	930.6	15%	2.8%	0.1				
Huatai Securities Co Ltd	7	10	898.4	32%	2.7%	0.4				
JP Morgan	8	14	850.2	40%	2.5%	0.5				
China Construction Bank	9	8	781.7	3%	2.3%	-0.2				
Morgan Stanley	10	6	779.6	-10%	2.3%	-0.6				
Guotai Junan Securities	11	9	746.2	3%	2.2%	-0.2				
Haitong Securities Co Ltd	12	13	722.4	12%	2.2%	0.0				
Bank of Communications Co Ltd	13	11	704.5	5%	2.1%	-0.1				
Agricultural Bank of China	14	15	700.0	18%	2.1%	0.1				
Citi	15	17	697.5	21%	2.1%	0.2				
HSBC Holdings PLC	16	18	581.8	17%	1.7%	0.1				
Bofa Securities Inc	17	19	570.7	23%	1.7%	0.2				
UBS	18	12	546.7	-17%	1.6%	-0.6				
China Merchants Securities Co	19	21	457.2	26%	1.4%	0.2				
China Merchants Bank	20	20	435.5	-3%	1.3%	-0.2				
<b>Asia-Pacific Total</b>			<b>33,495.2</b>	<b>12%</b>						

\*YOY comparison unless otherwise specified

## Europe, Middle East & Africa

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	2,503.8	44%	7.1%	1.0				
Goldman Sachs & Co	2	2	2,192.5	29%	6.2%	0.3				
Morgan Stanley	3	5	1,716.0	47%	4.8%	0.8				
Citi	4	6	1,695.0	46%	4.8%	0.7				
BNP Paribas SA	5	3	1,462.4	8%	4.1%	-0.6				
Bofa Securities Inc	6	4	1,335.8	14%	3.8%	-0.3				
Barclays	7	7	1,123.1	6%	3.2%	-0.5				
Deutsche Bank	8	10	1,075.4	32%	3.0%	0.2				
Credit Suisse	9	8	932.9	1%	2.6%	-0.6				
HSBC Holdings PLC	10	9	906.6	-1%	2.6%	-0.7				
Credit Agricole CIB	11	11	749.8	-2%	2.1%	-0.6				
Societe Generale	12	12	712.7	14%	2.0%	-0.2				
Rothschild & Co	13	15	706.5	57%	2.0%	0.4				
UBS	14	13	543.3	14%	1.5%	-0.1				
Jefferies LLC	15	23	532.4	88%	1.5%	0.5				
UniCredit	16	14	479.7	4%	1.4%	-0.3				
Natixis	17	18	475.1	30%	1.3%	0.1				
Lazard	18	16	469.6	5%	1.3%	-0.2				
Santander Corp & Invest Bkg	19	17	411.1	-5%	1.2%	-0.4				
ING	20	22	409.7	40%	1.2%	0.1				
<b>EMEA Total</b>			<b>35,410.1</b>	<b>24%</b>						

## Japan

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	918.1	6%	15.9%	-1.4				
Sumitomo Mitsui Finl Grp Inc	2	2	841.6	11%	14.6%	-0.6				
Nomura	3	3	747.1	19%	13.0%	0.3				
Morgan Stanley	4	4	523.7	23%	9.1%	0.5				
Daiwa Securities Group Inc	5	5	495.7	29%	8.6%	0.9				
Mitsubishi UFJ Financial Group	6	6	279.9	-8%	4.9%	-1.3				
Goldman Sachs & Co	7	8	245.3	83%	4.3%	1.6				
Bofa Securities Inc	8	7	193.1	0%	3.3%	-0.5				
JP Morgan	9	9	150.1	45%	2.6%	0.5				
Citi	10	10	139.0	59%	2.4%	0.7				
Credit Suisse	11	15	68.8	47%	1.2%	0.3				
SBI Holdings Inc	12	14	64.0	37%	1.1%	0.2				
Barclays	13	13	57.9	17%	1.0%	0.0				
Plutus Consulting Co Ltd	14	12	46.0	-11%	0.8%	-0.2				
Houlihan Lokey	15	21	45.1	70%	0.8%	0.3				
Deloitte	16	11	42.7	-25%	0.7%	-0.4				
KPMG	17	16	39.0	-11%	0.7%	-0.2				
BNP Paribas SA	18	19	31.1	8%	0.5%	0.0				
Credit Agricole CIB	19	22	30.1	22%	0.5%	0.0				
Yamada Consulting Group Co Ltd	20	29	30.1	78%	0.5%	0.2				
<b>Japan Total</b>			<b>5,765.1</b>	<b>16%</b>						

# Global Investment Banking Review

Full Year 2021 | Investment Banks, Sponsors & Corporates

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Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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