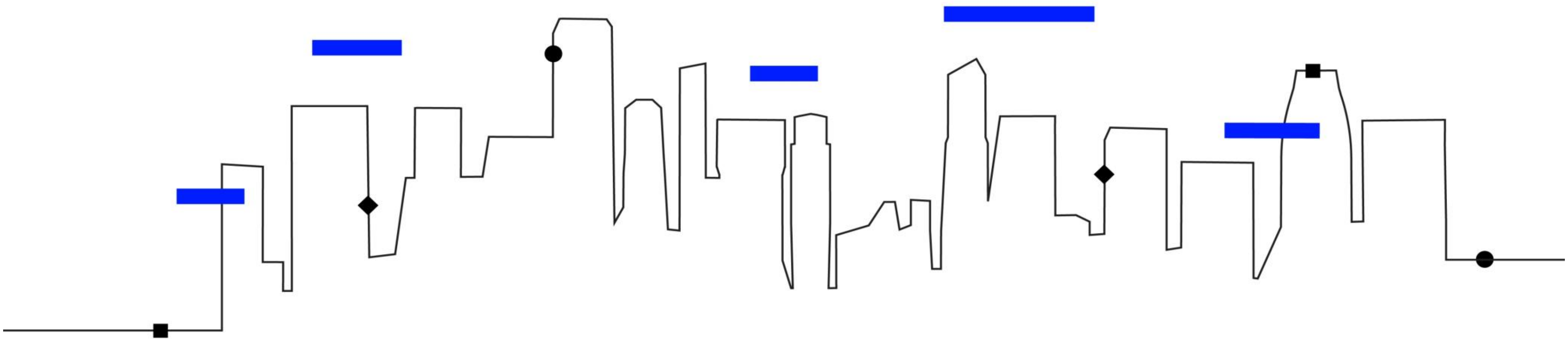
Global Debt Capital Markets Review

FIRST QUARTER 2021 | MANAGING UNDERWRITERS



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Global Debt Capital Markets Review

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Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY FLAT WITH US$2.5 TRILLION
Overall global debt capital markets activity totaled US$2.5 trillion during the first quarter of 2021, flat compared to the first quarter of 2020 and the fifth consecutive quarter to surpass US$2.0 trillion in issuance. The number of new offerings brought to market during the first quarter of 2021 totaled 6,143, a 4% decline compared the first quarter of 2020. DCM issuance during the first three months of 2021 has increased 25% compared to the fourth quarter of last year but declined 6%, by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE FALLS 5%
Global Investment Grade corporate debt offerings totaled US$1.2 trillion during the first quarter of 2021, a 5% decrease compared to 2020 levels and the third largest quarter for global high-grade corporate debt on record. The US dollar marketplace, which saw a record levels of issuance during 2020, totaled US$436.8 during the first quarter of 2021, a 13% decline compared to a year ago.

GLOBAL HIGH YIELD DEBT PUSHES PAST US$200 BILLION FOR QUARTERLY RECORD
Global High Yield debt activity during first quarter 2021 reached US$205.1 billion, an increase of 83% compared to first quarter 2020 levels and the strongest three-month period for global high yield issuance on record and the first quarter to surpass US$200 billion. High yield offerings from issuers in the United States and United Kingdom increased by triple-digit percentage gains compared to the first quarter of 2020, while issuers from China declined 20% compared to a year ago.

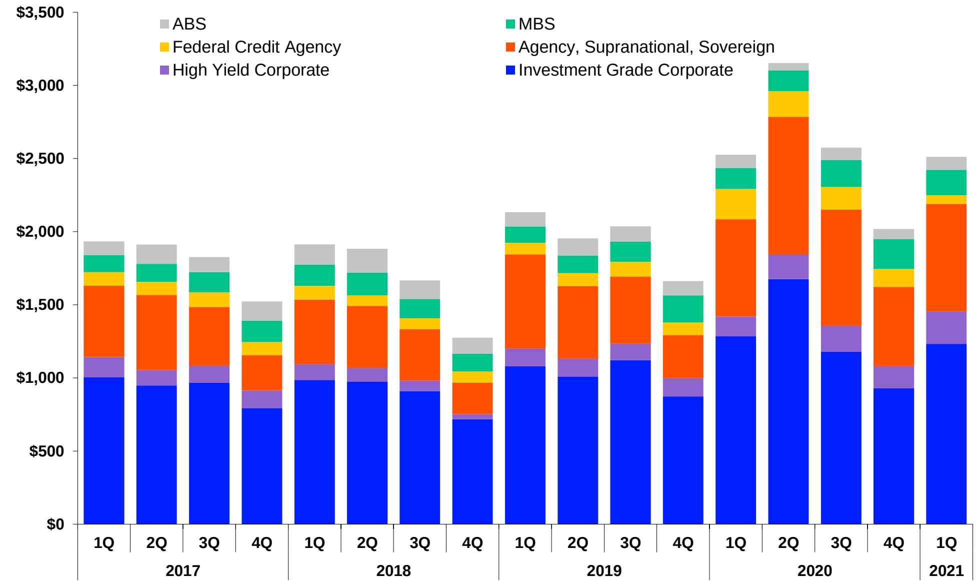
GREEN BONDS HIT FIRST QUARTER RECORD; AGENCY& SOVEREIGN DEBT UP 9%
According to figures compiled by Refinitiv and The Climate Bonds Initiative, green bond issuance totaled US$125.5 billion during the first quarter of 2021, a 258% increase compared to year ago levels and an all-time record. Bolstered by the emergence of sustainability and social bonds, annual debt issuance from agency, sovereign and supranational issuers totaled US$717.2 billion, up 9% from a year ago.

TELECOM, CONSUMER PRODUCTS & REAL ESTATE OFFERINGS LEAD 2021 ISSUANCE
DCM activity from Telecommunications, Consumer Staples and Real Estate issuers saw strong year-over-year gains during first quarter 2021, as six out of 13 industry sectors saw year-over-year percentage increases compared to a year ago. Global debt issuance, excluding financials and governments & agencies, totaled US$739.8 billion during first quarter 2021, flat compared to 2020 levels and accounted for 29% of overall issuance, on par with a year ago.

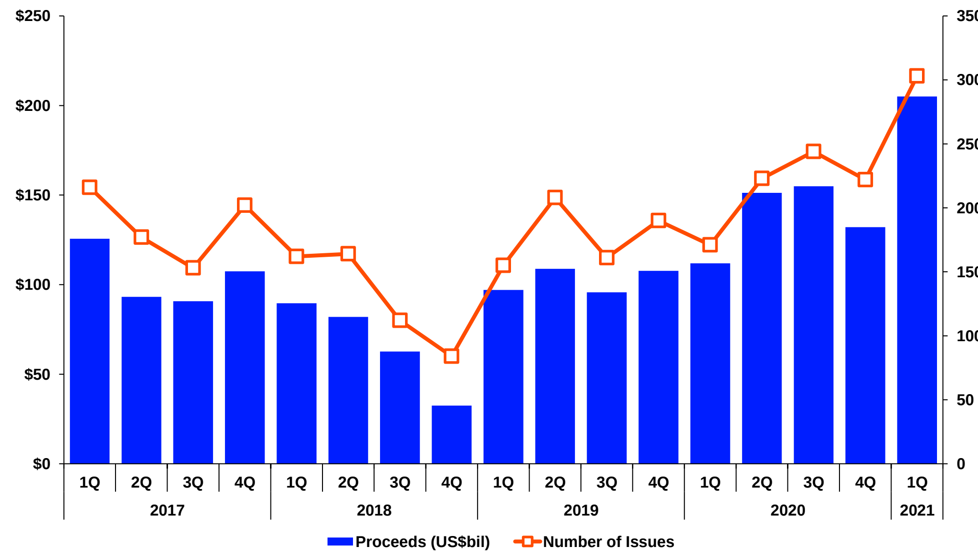
RECORD INTERNATIONAL BOND OFFERINGS UP 8%; EMERGING MARKETS DOWN 9%
International bond offerings totaled a record US$1.5 trillion during the first quarter of 2021, an 8% increase compared to a year ago and an all-time first quarter high. Debt from emerging market corporate issuers totaled US$99.5 billion during first quarter 2021, down 9% compared to a year ago. Corporate debt issuers from India, Brazil, United Arab Emirates and Thailand accounted for 45% of emerging markets activity.

ASIA LOCAL CURRENCY DEBT DOWN 7%; JAPANESE YEN DEBT OFFERINGS UP 1%
Asia local currency bond offerings totaled US$557.4 trillion during full first quarter 2021, a 7% decrease compared to a year ago and the slowest first quarter for issuance since 2018. China Yuan offerings have decreased 9% compared to a year ago. Japanese Yen offerings have increased 1% compared to first quarter 2020, totaling JPY4.9 trillion and a two-year high.

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



Global High Yield Corporate Debt - Quarterly Issuance



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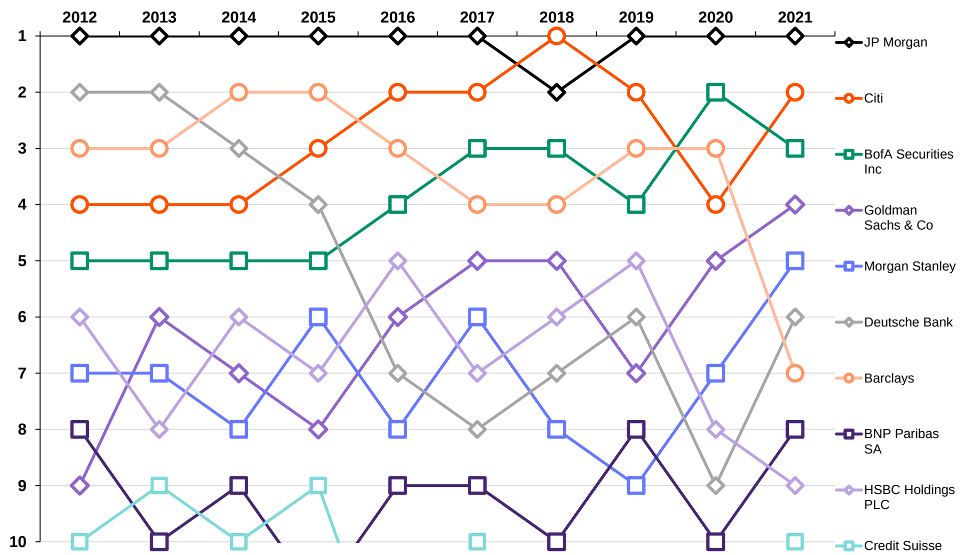
Global Debt Rankings by Proceeds

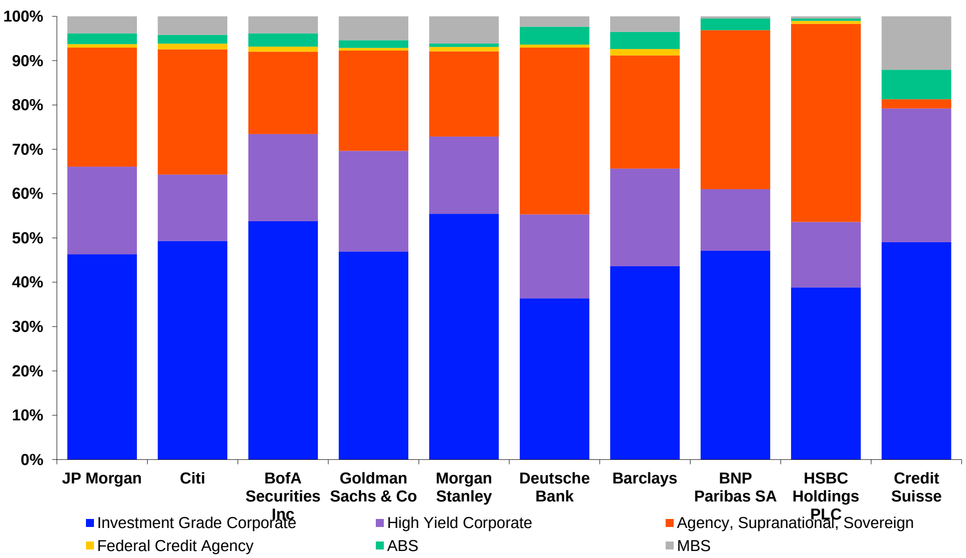


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

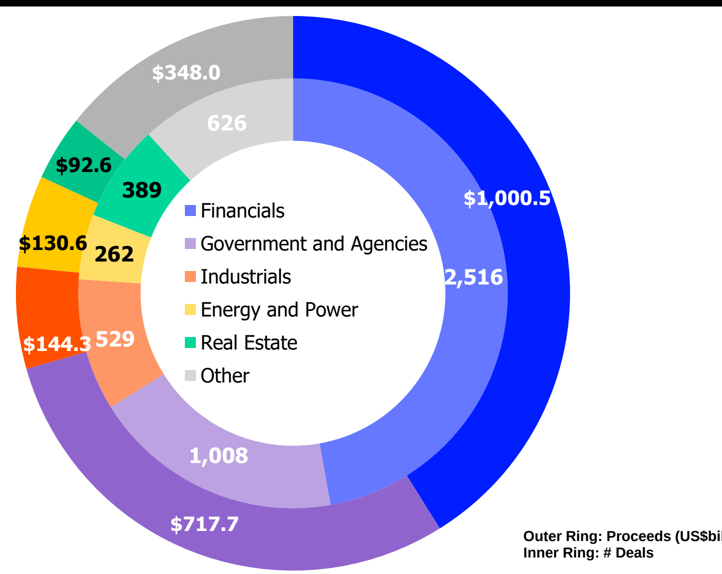
Global Scorecard

	1/1/2021 - 3/31/2021 Proceeds ($mil)	1/1/2021 - 3/31/2021 # of Deals	1/1/2020 - 3/31/2020 Proceeds ($mil)	1/1/2020 - 3/31/2020 # of Deals	YoY % Chg. ($)
All Global Debt (B1)	**2,538,662**	**6,143**	**2,549,425**	**6,378**	**0% ▼**
Global Long-term Debt (B2)	2,433,713	5,330	2,392,783	5,617	2% ▲
Global Long-term Debt ex MBS, ABS & Munis (B3)	2,170,999	4,868	2,158,778	5,137	1% ▲
Global High Yield Corporate Debt (B4)	205,066	303	111,899	171	83% ▲
Global Investment Grade Corporate Debt (B7)	1,175,388	3,306	1,242,601	3,347	-5% ▼
US Federal Credit Agency Debt (B8)	29,596	150	100,214	237	-70% ▼
Global Agency, Sovereign & Supranational (B9)	717,165	1,034	656,451	1,306	9% ▲
Global Mortgage-backed Securities (B10)	174,240	279	144,099	269	21% ▲
Global Asset-backed Securities (B11)	88,474	183	89,907	211	-2% ▼
Global Short-term Debt (B14)	116,783	882	167,393	816	-30% ▼
Global Emerging Markets Corporate Debt (B15)	99,533	307	107,583	375	-7% ▼
All US Debt (F1)	**996,297**	**1,341**	**991,116**	**1,349**	**1% ▲**
US Long-term Debt (F2)	939,397	877	877,372	952	7% ▲
US Long-term Straight ex MBS, ABS & Munis (F3)	774,166	1,013	797,817	1,006	-3% ▼
US Federal Credit Agency Debt (F7)	27,524	143	93,817	225	-71% ▼
US High Yield Corporate Debt (F8)	146,624	198	67,669	86	117% ▲
US Investment Grade (F9)	436,766	305	503,321	371	-13% ▼
Agency, Sovereign & Supranational Debt (F10)	134,432	315	103,027	285	30% ▲
US Mortgage-backed Securities (F11)	154,288	224	121,725	213	27% ▲
US Asset-backed Securities (F14)	67,843	104	71,574	130	-5% ▼
US Taxable Municipal Debt (F15)	13,731	261	16,966	232	-19% ▼
US Short-term Debt - including MBS, ABS (F16)	56,900	464	113,745	397	-50% ▼

Top 10 Global Debt Bookrunners by Proceeds - Issue Type Composition



Global Debt Capital Markets - Macro Industry Composition



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Global Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

Global Debt (B1) — YoY Change ($) 0% — QoQ Change ($) 25%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	167,624	6.6	-0.9	639
Citi	2	4	139,982	5.5	0.2	506
BofA Securities Inc	3	2	126,817	5.0	-0.9	500
Goldman Sachs & Co	4	5	106,258	4.2	0.1	351
Morgan Stanley	5	7	105,112	4.1	0.4	417
Deutsche Bank	6	9	92,107	3.6	1.0	372
Barclays	7	3	90,855	3.6	-1.7	398
BNP Paribas SA	8	10	80,053	3.2	0.9	335
HSBC Holdings PLC	9	8	70,922	2.8	-0.2	360
Credit Suisse	10	13	69,586	2.7	0.6	303
Wells Fargo & Co	11	6	65,155	2.6	-1.2	307
RBC Capital Markets	12	12	52,555	2.1	0.0	315
Credit Agricole CIB	13	15	46,156	1.8	0.0	241
Mizuho Financial Group	14	21	45,245	1.8	0.5	305
Nomura	15	11	44,918	1.8	-0.4	166
Societe Generale	16	19	44,080	1.7	0.3	142
TD Securities Inc	17	14	41,588	1.6	-0.3	210
CITIC	18	18	40,618	1.6	0.0	436
Bank of China Ltd	19	16	34,449	1.4	-0.4	297
Industrial & Comm Bank China	20	17	32,917	1.3	-0.3	254
UniCredit	21	23	28,926	1.1	0.0	116
Santander Corp & Invest Bkg	22	28	28,493	1.1	0.2	115
China Construction Bank	23	20	28,297	1.1	-0.3	272
Mitsubishi UFJ Financial Group	24	25	26,395	1.0	0.0	166
China Securities Co Ltd	25	24	26,108	1.0	-0.1	278
Industry Total			**2,538,662**	**100.0**		**6,143**

Global Investment Grade Corporate Debt (B7) — YoY Change ($) -5% — QoQ Change ($) 593%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	67,276	5.7	-1.4	236
BofA Securities Inc	2	2	58,053	4.9	-1.2	219
Citi	3	3	52,518	4.5	-0.2	211
Morgan Stanley	4	4	47,713	4.1	0.0	187
Goldman Sachs & Co	5	5	45,528	3.9	0.0	120
BNP Paribas SA	6	9	32,206	2.7	0.2	171
Barclays	7	7	31,202	2.7	-0.6	134
CITIC	8	12	29,330	2.5	0.5	300
Mizuho Financial Group	9	15	28,456	2.4	0.6	151
HSBC Holdings PLC	10	8	26,606	2.3	-0.6	161
Deutsche Bank	11	10	25,655	2.2	-0.3	114
Wells Fargo & Co	12	6	25,013	2.1	-1.5	111
Credit Suisse	13	16	22,677	1.9	0.3	97
Societe Generale	14	18	20,822	1.8	0.3	89
Credit Agricole CIB	15	13	20,145	1.7	-0.2	116
China Securities Co Ltd	16	14	19,502	1.7	-0.1	212
RBC Capital Markets	17	11	18,904	1.6	-0.4	109
Sumitomo Mitsui Finl Grp Inc	18	21	17,848	1.5	0.4	96
Bank of China Ltd	19	17	17,061	1.5	-0.1	155
Mitsubishi UFJ Financial Group	20	19	15,991	1.4	0.0	104
Santander Corp & Invest Bkg	21	23	15,192	1.3	0.2	59
Industrial & Comm Bank China	22	20	15,085	1.3	0.1	123
China International Capital Co	23	39	14,231	1.2	0.5	141
TD Securities Inc	24	22	13,695	1.2	0.1	72
Guotai Junan Securities	25	32	13,287	1.1	0.3	142
Industry Total			**1,175,388**	**100.0**		**3,306**

Global Agency, Sovereign Corporate Debt (B9) — YoY Change ($) 9% — QoQ Change ($) 37%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	44,720	6.2	-0.4	114
Citi	2	5	43,971	6.1	1.9	76
Deutsche Bank	3	12	39,183	5.5	2.8	81
BNP Paribas SA	4	15	35,243	4.9	2.3	61
HSBC Holdings PLC	5	2	31,289	4.4	-0.3	75
BofA Securities Inc	6	6	26,971	3.8	-0.2	57
Barclays	7	3	26,855	3.7	-0.5	58
Goldman Sachs & Co	8	4	24,052	3.4	-0.8	43
TD Securities Inc	9	18	21,876	3.1	0.9	86
Morgan Stanley	10	13	20,977	2.9	0.3	41
Nomura	11	20	19,657	2.7	0.9	51
RBC Capital Markets	12	11	18,980	2.7	0.0	79
Societe Generale	13	19	18,142	2.5	0.4	20
Credit Agricole CIB	14	16	17,872	2.5	0.0	45
Industrial & Comm Bank China	15	7	16,364	2.3	-1.4	113
Bank of China Ltd	16	9	15,952	2.2	-1.4	113
China Construction Bank	17	8	15,689	2.2	-1.4	111
UniCredit	18	14	15,302	2.1	-0.5	35
Bank of Communications Co Ltd	19	10	13,288	1.9	-1.5	97
Agricultural Bank of China	20	17	12,858	1.8	-0.6	93
NatWest Markets	21	31	10,425	1.5	0.7	22
BMO Capital Markets	22	22	10,288	1.4	-0.1	34
Commerzbank AG	23	29	10,017	1.4	0.5	18
National Bank of Canada Fin'l	24	24	9,175	1.3	-0.1	48
Natixis	25	30	8,347	1.2	0.3	18
Industry Total			**717,165**	**100.0**		**1,034**

Global MBS (B10) — YoY Change ($) 21% — QoQ Change ($) 316%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	2	24,689	14.2	3.6	47
Morgan Stanley	2	5	20,262	11.6	2.1	37
JP Morgan	3	1	19,701	11.3	-4.1	33
Wells Fargo & Co	4	4	18,973	10.9	1.3	33
Citi	5	6	17,990	10.3	2.0	37
BofA Securities Inc	6	3	15,330	8.8	-0.8	35
Goldman Sachs & Co	7	7	13,244	7.6	-0.4	43
Nomura	8	8	8,146	4.7	-0.9	28
Barclays	9	9	6,714	3.9	0.0	28
Deutsche Bank	10	10	3,965	2.3	-0.1	14
Cantor Fitzgerald LP	11	11	2,748	1.6	-0.7	5
Mizuho Financial Group	12	19	2,331	1.3	0.7	17
Amherst Securities	13	14	1,970	1.1	-0.2	9
Sumitomo Mitsui Finl Grp Inc	14	12	1,799	1.0	-0.7	7
National Australia Bank	15	21	1,625	0.9	0.3	8
BMO Capital Markets	16	25	1,510	0.9	0.5	5
Jefferies LLC	17	22	1,362	0.8	0.3	6
Norinchukin Bank	18	-	1,022	0.6	0.6	2
BNP Paribas SA	19	15	932	0.5	-0.7	4
Sumitomo Mitsui Trust Holdings	20	20	879	0.5	-0.1	6
Natixis	21	33	866	0.5	0.3	5
PNC Financial Services Group	22	31	640	0.4	0.2	2
Standard Chartered PLC	23	34	629	0.4	0.2	3
HSBC Holdings PLC	24	38	620	0.4	0.3	5
Westpac Banking	25	13	575	0.3	-1.2	3
Industry Total			**174,240**	**100.0**		**279**

Global ABS (B11) — YoY Change ($) -2% — QoQ Change ($) 448%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	7	8,385	9.5	3.6	31
Barclays	2	6	7,684	8.7	2.8	30
Deutsche Bank	3	13	6,302	7.1	3.5	32
Wells Fargo & Co	4	8	5,803	6.6	0.9	25
JP Morgan	5	1	5,619	6.4	-4.3	22
Mizuho Financial Group	6	5	5,428	6.1	0.1	39
Mitsubishi UFJ Financial Group	7	9	4,861	5.5	0.4	17
RBC Capital Markets	8	10	4,699	5.3	1.1	20
BofA Securities Inc	9	3	4,613	5.2	-2.2	18
Citi	10	2	3,753	4.2	-4.7	19
Goldman Sachs & Co	11	4	3,493	4.0	-3.1	16
BNP Paribas SA	12	11	3,401	3.8	0.0	15
BMO Capital Markets	13	16	2,740	3.1	1.6	8
Societe Generale	14	27	2,298	2.6	2.0	9
Santander Corp & Invest Bkg	15	22	2,053	2.3	1.5	6
TD Securities Inc	16	14	1,903	2.2	-1.2	8
Jefferies LLC	17	18	1,358	1.5	0.2	5
Credit Agricole CIB	18	17	1,356	1.5	0.1	4
Guggenheim Securities LLC	19	28	1,148	1.3	0.7	5
Morgan Stanley	20	12	1,116	1.3	-2.3	7
Sumitomo Mitsui Finl Grp Inc	21	15	1,116	1.3	-0.3	4
Truist Financial Corp	22	23	1,021	1.2	0.5	7
Lloyds Bank	23	20	1,013	1.1	0.0	3
Sumitomo Mitsui Trust Holdings	24	33	965	1.1	0.8	3
National Australia Bank	25	40	576	0.7	0.4	3
Industry Total			**88,474**	**100.0**		**183**

Global Debt and Loans Islamic Finance — YoY Change ($) -38% — QoQ Change ($) -3%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIMB Group Holdings Bhd	1	5	1,070	10.5	5.9	12
RHB	2	11	1,055	10.3	7.2	11
Standard Chartered PLC	3	1	800	7.8	-9.1	5
Goldman Sachs & Co	4	-	629	6.2	-	3
HSBC Holdings PLC	5	3	626	6.1	0.3	4
Malayan Banking Bhd	6	8	593	5.8	2.0	6
Citi	7	7	591	5.8	1.8	3
Emirates NBD PJSC	8	20	513	5.0	3.8	6
Warba Bank	9	22	481	4.7	3.5	3
AMMB Holdings Bhd	10	6	443	4.3	0.2	6
Natixis	11*	9	357	3.5	-0.2	1
Societe Generale	11*	39*	357	3.5	3.2	1
Bank Islam Malaysia	13	27	288	2.8	2.2	3
JP Morgan	14	10	271	2.7	-0.6	2
National Commercial Bank SJSC	15	35	250	2.4	2.1	2
K&N Kenanga Holdings Berhad	16	13	248	2.4	0.0	3
Dubai Islamic Bank PJSC	17	14	209	2.0	-0.3	2
Mitsubishi UFJ Financial Group	18	-	179	1.8	-	1
Oversea-Chinese Banking	19	25	162	1.6	1.0	1
KAMCO Investment Co KSCP	20	26	148	1.5	0.9	2
Credit Suisse	21	-	132	1.3	-	2
Kuwait Finance House	22	19	127	1.2	-0.1	2
Islamic Development Bank	23	12	111	1.1	-1.5	2
Bank Al Bilad	24	-	93	0.9	-	1
First Abu Dhabi Bank PJSC	25	4	71	0.7	-4.5	1
Industry Total			**10,226**	**100.0**		**30**

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United States Insights

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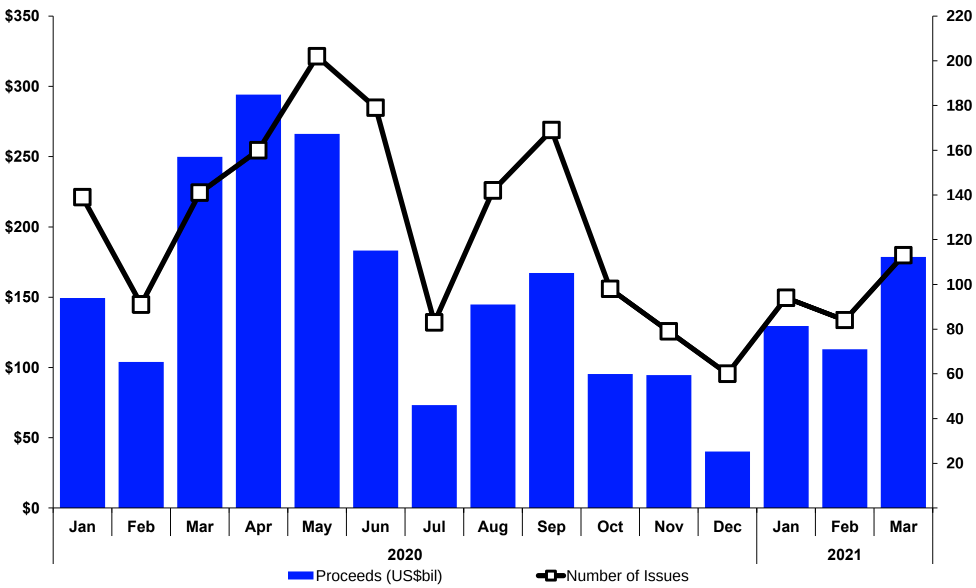
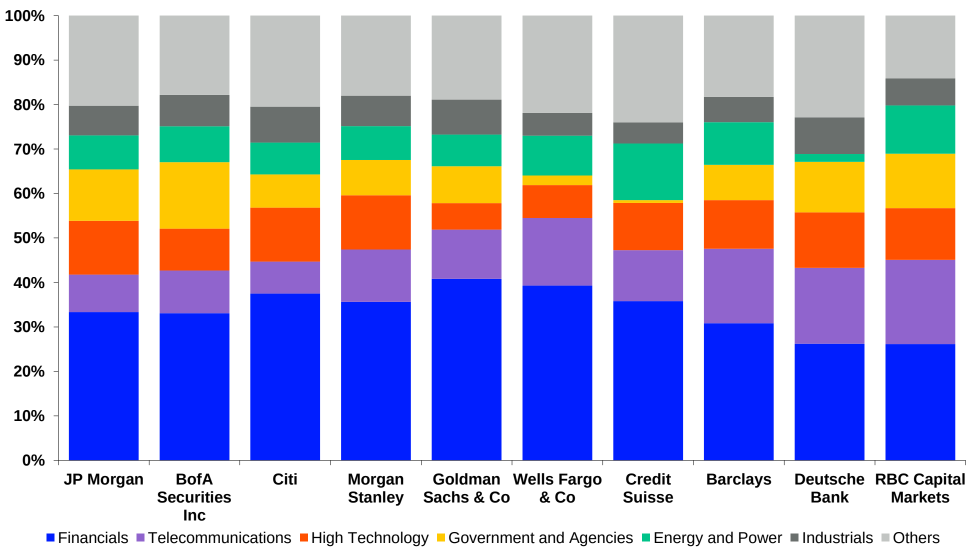
United States Marketed Monthly High Yield Volume



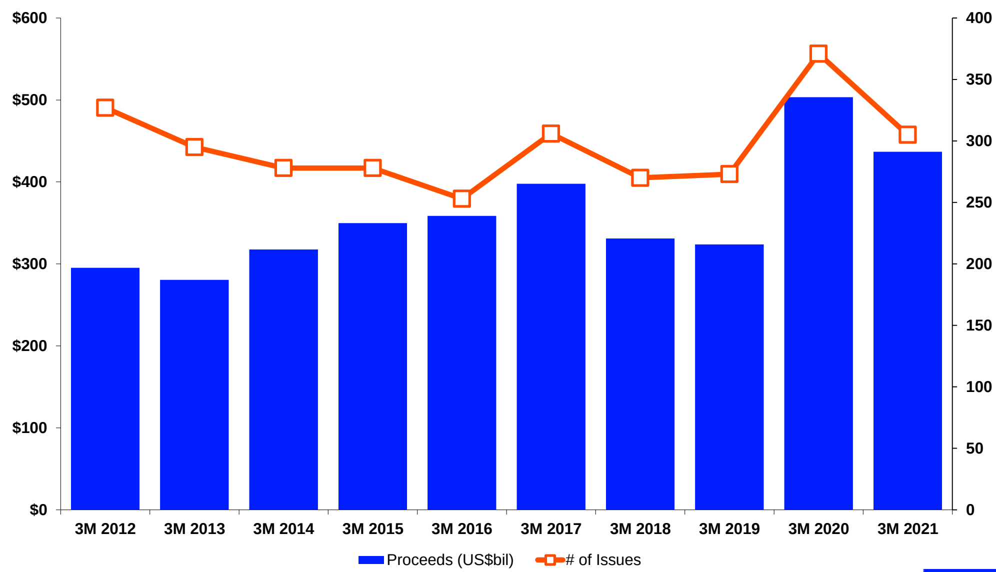
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US$mil)	Issue Type	Macro Sector
3/11/21	Verizon Communications Inc	United States	24,898	Investment Grade Corporate	Telecommunications
3/22/21	Oracle Corp	United States	14,965	Investment Grade Corporate	High Technology
2/1/21	Apple Inc	United States	13,960	Investment Grade Corporate	High Technology
1/27/21	7-Eleven Inc	Japan	10,935	Investment Grade Corporate	Retail
3/2/21	Siemens NV	Germany	9,989	Investment Grade Corporate	High Technology
1/4/21	Broadcom Inc	United States	9,971	Investment Grade Corporate	High Technology
2/2/21	Boeing Co	United States	9,825	Investment Grade Corporate	Industrials
2/24/21	NTT Finance Corp	Japan	8,000	Investment Grade Corporate	Financials
1/20/21	Morgan Stanley	United States	7,500	Investment Grade Corporate	Financials
3/1/21	Goldman Sachs Group Inc	United States	7,000	Investment Grade Corporate	Financials
3/19/21	AT&T Inc	United States	5,993	Investment Grade Corporate	Telecommunications
1/20/21	Goldman Sachs Group Inc	United States	5,500	Investment Grade Corporate	Financials
3/8/21	Bank of America Corp	United States	5,500	Investment Grade Corporate	Financials

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



United States Investment Grade - Proceeds



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U.S. Debt (F1) YoY Change ($) 1% QoQ Change ($) 586%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	113,614	11.4	-1.7	414
BofA Securities Inc	2	2	93,175	9.4	-0.9	366
Citi	3	3	89,977	9.0	-0.1	327
Morgan Stanley	4	6	70,453	7.1	0.1	232
Goldman Sachs & Co	5	5	64,627	6.5	-0.7	241
Wells Fargo & Co	6	4	60,260	6.1	-2.1	275
Credit Suisse	7	8	57,150	5.7	2.3	192
Barclays	8	7	46,506	4.7	-1.7	218
Deutsche Bank	9	11	39,426	4.0	1.2	158
RBC Capital Markets	10	10	29,450	3.0	-0.1	170
Mizuho Financial Group	11	15	26,278	2.6	0.9	134
TD Securities Inc	12	12	23,140	2.3	-0.5	94
HSBC Holdings PLC	13	13	20,508	2.1	0.1	89
BNP Paribas SA	14	16	20,098	2.0	0.5	101
Mitsubishi UFJ Financial Group	15	14	18,915	1.9	0.1	100
BMO Capital Markets	16	18	14,971	1.5	0.5	62
Nomura	17	9	14,935	1.5	-1.6	54
Sumitomo Mitsui Finl Grp Inc	18	19	12,796	1.3	0.4	63
Credit Agricole CIB	19	21	12,676	1.3	0.4	54
Standard Chartered PLC	20	26	10,960	1.1	0.4	47
Industry Total			**996,297**	**100.0**		**1,341**

U.S. High Yield Corporate Debt (F8) YoY Change ($) 117% QoQ Change ($) 509%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	16,654	11.4	0.6	124
BofA Securities Inc	2	2	12,968	8.8	-0.2	113
Goldman Sachs & Co	3	7	9,220	6.3	0.4	76
Citi	4	4	9,198	6.3	-2.0	75
Barclays	5	3	8,560	5.8	-2.8	74
Wells Fargo & Co	6	6	8,468	5.8	-0.3	78
Morgan Stanley	7	5	7,855	5.4	-0.7	55
Credit Suisse	8	10	7,765	5.3	1.1	66
RBC Capital Markets	9	9	7,399	5.1	-0.3	61
Deutsche Bank	10	8	6,231	4.3	-1.2	55
Truist Financial Corp	11	15	4,076	2.8	0.7	44
Mizuho Financial Group	12	16	3,609	2.5	0.5	39
Jefferies LLC	13	11	3,463	2.4	-0.6	18
Mitsubishi UFJ Financial Group	14	12	3,155	2.2	-0.6	28
BNP Paribas SA	15	17	2,860	2.0	0.5	25
TD Securities Inc	16	13	2,478	1.7	-1.0	24
HSBC Holdings PLC	17	23	2,073	1.4	0.6	19
Fifth Third Bancorp	18	24	1,903	1.3	0.6	23
Sumitomo Mitsui Finl Grp Inc	19	18	1,825	1.2	-0.2	16
US Bancorp	20	20	1,773	1.2	0.2	19
Industry Total			**146,624**	**100.0**		**198**

U.S. Investment Grade Debt (F9) YoY Change ($) -13% QoQ Change ($) 899%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	53,511	12.3	-2.1	161
BofA Securities Inc	2	2	48,980	11.2	-1.7	163
Citi	3	3	38,275	8.8	-0.8	128
Morgan Stanley	4	6	35,790	8.2	0.6	101
Goldman Sachs & Co	5	5	31,862	7.3	-1.1	79
Wells Fargo & Co	6	4	23,193	5.3	-3.3	100
Barclays	7	7	18,297	4.2	0.4	60
Mizuho Financial Group	8	13	15,843	3.6	1.3	57
Credit Suisse	9	15	14,828	3.4	1.7	38
Deutsche Bank	10	12	14,668	3.4	1.0	37
Mitsubishi UFJ Financial Group	11	10	11,082	2.5	0.1	54
Sumitomo Mitsui Finl Grp Inc	12	17	10,056	2.3	0.9	42
RBC Capital Markets	13	8	10,031	2.3	-0.6	50
BNP Paribas SA	14	14	9,914	2.3	0.6	44
TD Securities Inc	15	16	9,006	2.1	0.5	35
HSBC Holdings PLC	16	11	8,766	2.0	-0.4	34
Credit Agricole CIB	17	23	7,115	1.6	0.8	28
Santander Corp & Invest Bkg	18	26	7,063	1.6	1.1	21
Societe Generale	19	22	5,497	1.3	0.4	22
US Bancorp	20	9	5,400	1.2	-1.3	32
Industry Total			**436,766**	**100.0**		**305**

U.S. MBS (F11) YoY Change ($) 27% QoQ Change ($) -17%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	2	24,689	16.0	3.4	47
JP Morgan	2	1	19,458	12.6	-4.7	32
Wells Fargo & Co	3	3	18,973	12.3	1.2	33
Morgan Stanley	4	4	16,884	10.9	0.0	32
Citi	5	6	16,597	10.8	2.1	33
BofA Securities Inc	6	5	14,349	9.3	-0.6	32
Goldman Sachs & Co	7	7	13,244	8.6	0.8	43
Nomura	8	8	6,975	4.5	-2.1	27
Barclays	9	9	5,709	3.7	-0.3	23
Deutsche Bank	10	10	3,619	2.4	-0.4	13
Industry Total			**154,288**	**100.0**		**224**

U.S. ABS (F14) YoY Change ($) -5% QoQ Change ($) 49%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	7	7,610	11.2	4.7	28
Wells Fargo & Co	2	3	5,803	8.6	1.5	25
JP Morgan	3	1	5,228	7.7	-5.6	21
Deutsche Bank	4	10	5,110	7.5	3.1	28
Barclays	5	4	4,919	7.3	0.4	20
BofA Securities Inc	6	6	4,522	6.7	0.2	18
RBC Capital Markets	7	8	4,201	6.2	1.2	18
Mitsubishi UFJ Financial Group	8	9	4,128	6.1	1.5	14
Citi	9	2	3,003	4.4	-5.7	17
Mizuho Financial Group	10	13	2,948	4.4	1.0	9
Industry Total			**67,843**	**100.0**		**104**

U.S. ABS ex Self & CDOs (F14b) YoY Change ($) 20% QoQ Change ($) 62%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	6	7,177	11.6	5.1	28
JP Morgan	2	2	4,981	8.0	-0.9	20
BofA Securities Inc	3	5	4,522	7.3	0.7	18
Barclays	4	9	4,519	7.3	1.4	19
Deutsche Bank	5	8	4,452	7.2	1.2	26
Wells Fargo & Co	6	1	4,360	7.0	-2.0	22
RBC Capital Markets	7	7	4,201	6.8	0.8	18
Mitsubishi UFJ Financial Group	8	10	3,693	6.0	0.5	13
Mizuho Financial Group	9	12	2,948	4.8	0.9	9
Citi	10	4	2,811	4.5	-2.6	16
Industry Total			**62,114**	**100.0**		**94**

U.S. Securitizations (ex CMBS, Agency, CMO, Self-Funded & CDOs (F20a) YoY Change ($) 15% QoQ Change ($) 44%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	2	11,095	13.5	4.4	53
BofA Securities Inc	2	5	7,657	9.3	1.7	30
JP Morgan	3	3	5,857	7.1	-1.3	25
Wells Fargo & Co	4	4	5,750	7.0	-1.0	27
Barclays	5	7	5,662	6.9	1.4	28
Goldman Sachs & Co	6	1	4,886	5.9	-3.4	29
Deutsche Bank	7	8	4,831	5.9	0.4	29
RBC Capital Markets	8	9	4,201	5.1	0.6	18
Citi	9	6	4,161	5.1	-0.8	24
Mitsubishi UFJ Financial Group	10	11	3,783	4.6	0.6	14
Industry Total			**82,275**	**100.0**		**142**

*Indicates a Tie

US Residential MBS (F13b) YoY Change ($) -5% QoQ Change ($) -1%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Credit Suisse	1	2	4,053	17.9	4.7	26
Goldman Sachs & Co	2	3	3,849	17.0	4.4	20
BofA Securities Inc	3	5	3,135	13.9	5.4	12
Nomura	4	4	2,748	12.2	-0.3	17
Wells Fargo & Co	5	7	1,774	7.9	1.0	6
Morgan Stanley	6	6	1,641	7.3	-0.6	8
Citi	7	11	1,350	6.0	3.5	8
Barclays	8	8	1,143	5.1	1.5	9
JP Morgan	9	1	876	3.9	-14.9	5
Amherst Securities	10	13	675	3.0	1.9	5
Industry Total			**22,601**	**100.0**		**55**

All Federal Credit Agency Debt (H1) YoY Change ($) -63% QoQ Change ($) -33%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	13,478	13.0	1.3	45
Citi	2	4	8,799	8.5	-0.4	59
Wells Fargo & Co	3	3	7,730	7.4	-3.7	120
Barclays	4	1	4,649	4.5	-11.7	36
TD Securities Inc	5	6	4,093	3.9	-3.3	36
StoneX Group Inc	6	13	4,071	3.9	2.2	90
Stifel/KBW	7	18	4,046	3.9	2.8	100
Morgan Stanley	8	11	3,158	3.0	0.8	56
Piper Sandler & Co	9	26	3,092	3.0	2.5	150
RBC Capital Markets	10	14	3,083	3.0	1.4	91
Industry Total			**104,082**	**100.0**		**1,111**

International Debt & ESG Bonds Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

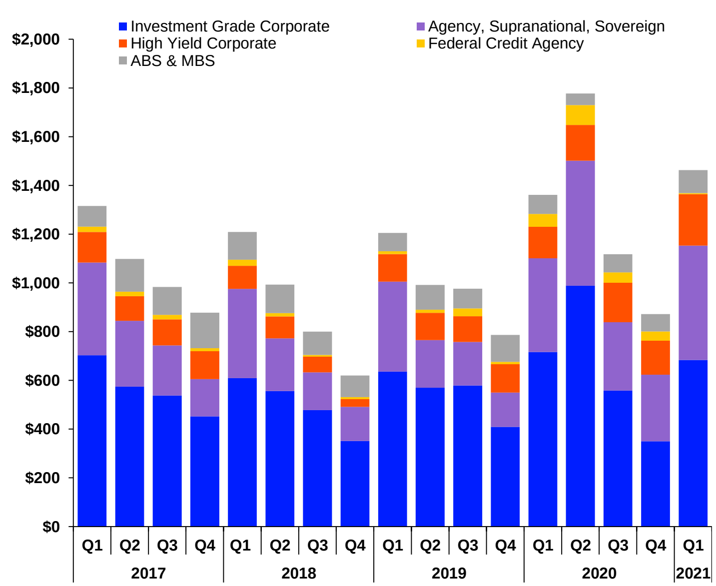
All International Bonds (J01) YoY Change ($) 8% QoQ Change ($) 68%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	123,955	8.3	-1.1	516
Citi	2	3	103,478	7.0	0.7	396
BofA Securities Inc	3	2	92,015	6.2	-1.3	397
Barclays	4	4	79,575	5.3	-1.0	330
Goldman Sachs & Co	5	5	77,381	5.2	-0.7	292
BNP Paribas SA	6	9	75,295	5.1	1.2	302
Deutsche Bank	7	8	74,688	5.0	0.9	292
Morgan Stanley	8	7	71,839	4.8	0.3	257
HSBC Holdings PLC	9	6	65,489	4.4	-0.5	304
Credit Suisse	10	15	43,590	2.9	0.7	245
Societe Generale	11	13	42,110	2.8	0.4	132
Credit Agricole CIB	12	10	41,150	2.8	-0.5	194
RBC Capital Markets	13	12	35,030	2.4	0.0	186
Wells Fargo & Co	14	11	33,359	2.2	-0.8	184
TD Securities Inc	15	17	31,261	2.1	0.2	136
Mizuho Financial Group	16	20	26,970	1.8	0.4	151
Santander Corp & Invest Bkg	17	18	26,584	1.8	0.2	108
Nomura	18	14	26,451	1.8	-0.5	84
UniCredit	19	16	25,543	1.7	-0.3	104
NatWest Markets	20	22	20,667	1.4	0.1	80
Commerzbank AG	21	23	20,620	1.4	0.2	66
Standard Chartered PLC	22	24	20,554	1.4	0.2	131
Natixis	23	21	20,475	1.4	0.1	87
Mitsubishi UFJ Financial Group	24	19	18,526	1.2	-0.2	125
Sumitomo Mitsui Finl Grp Inc	25	30	17,030	1.1	0.4	94
Industry Total			**1,489,413**	**100.0**		**1,761**

All Bonds In Euros (N01) YoY Change ($) -1% QoQ Change ($) 52%

Bookrunner	Rank 2021	Rank 2020	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	2	38,418	8.1	0.9	144
JP Morgan	2	1	33,193	7.0	-1.1	124
Deutsche Bank	3	6	29,100	6.2	0.8	104
Societe Generale	4	9	26,809	5.7	0.7	85
Citi	5	11	26,628	5.6	2.1	95
Barclays	6	3	25,293	5.4	-1.6	96
Goldman Sachs & Co	7	10	24,947	5.3	1.2	85
HSBC Holdings PLC	8	5	23,939	5.1	-1.4	96
Credit Agricole CIB	9	4	21,229	4.5	-2.0	94
UniCredit	10	7	20,666	4.4	-0.7	100
BofA Securities Inc	11	8	16,979	3.6	-1.5	67
Morgan Stanley	12	15	16,772	3.6	1.3	64
Natixis	13	13	14,314	3.0	0.0	63
Commerzbank AG	14	14	14,257	3.0	0.1	50
Santander Corp & Invest Bkg	15	12	11,417	2.4	-0.7	48
Nomura	16	19	10,141	2.2	0.7	22
NatWest Markets	17	18	9,218	2.0	0.3	40
DZ Bank	18	20	7,881	1.7	0.2	35
Landesbank Baden-Wurttemberg	19	29	7,376	1.6	1.0	33
ING	20	16	7,059	1.5	-0.5	57
BBVA	21	17	6,628	1.4	-0.3	30
IMI - Intesa Sanpaolo	22	27	5,262	1.1	0.3	31
Credit Suisse	23	21	4,185	0.9	-0.5	35
TD Securities Inc	24	44	3,625	0.8	0.5	7
Danske Bank	25	24	3,597	0.8	-0.1	25
Industry Total			**472,450**	**100.0**		**522**

International Bonds - Issue Type Composition (US$bil)



All Global ESG Bonds (GESG1) YoY Change ($) 296% QoQ Change ($) 47%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	4	17,559	6.8	1.3	56
JP Morgan	2	1	16,953	6.5	-1.1	69
BofA Securities Inc	3	6	14,037	5.4	0.5	47
Credit Agricole CIB	4	3	13,665	5.3	-0.8	47
Citi	5	10	13,292	5.1	1.9	58
HSBC Holdings PLC	6	5	13,211	5.1	0.2	55
Deutsche Bank	7	14	12,427	4.8	2.5	45
Goldman Sachs & Co	8	9	10,536	4.1	0.9	32
Barclays	9	2	10,306	4.0	-2.5	36
Societe Generale	10	7	10,098	3.9	-0.8	26
NatWest Markets	11	30	8,800	3.4	2.5	22
Natixis	12	27	6,486	2.5	1.6	18
Morgan Stanley	13	8	6,332	2.4	-2.2	27
DZ Bank	14	19	5,894	2.3	0.7	7
Landesbank Baden-Wurttemberg	15	67*	5,347	2.1	1.9	9
TD Securities Inc	16	13	5,127	2.0	-0.8	19
Commerzbank AG	17	52	4,938	1.9	1.6	11
UniCredit	18	18	4,797	1.9	0.2	22
Nomura	19	12	4,529	1.7	-1.2	16
Santander Corp & Invest Bkg	20	11	4,262	1.6	-1.5	24
IMI - Intesa Sanpaolo	21	43	3,048	1.2	0.8	8
Danske Bank	22	20	2,831	1.1	-0.4	22
ING	23	16	2,689	1.0	-1.2	19
Mizuho Financial Group	24	15	2,570	1.0	-1.2	28
Nordea	25	25	2,474	1.0	0.0	19
Industry Total			**259,858**	**100.0**		**400**

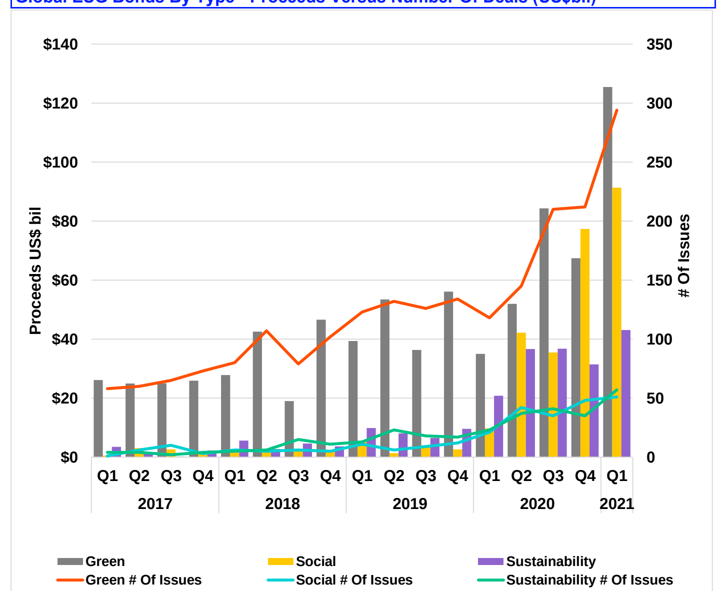
*Indicates a Tie

All Global Green Bonds (GR01)** YoY Change ($) 258% QoQ Change ($) 86%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	4	9,503	7.6	2.5	48
BNP Paribas SA	2	1	8,201	6.5	-0.7	34
Credit Agricole CIB	3	2	6,900	5.5	-0.4	26
Citi	4	9	6,533	5.2	1.9	34
Deutsche Bank	5	19	6,074	4.8	3.1	35
BofA Securities Inc	6	6	5,128	4.1	-0.4	33
HSBC Holdings PLC	7	8	5,069	4.0	0.0	33
NatWest Markets	8	27	3,757	3.0	1.8	12
Barclays	9	3	3,077	2.5	-3.2	24
Goldman Sachs & Co	10	15	2,957	2.4	0.5	17
IMI - Intesa Sanpaolo	11	36	2,830	2.3	1.6	6
Danske Bank	12	21	2,715	2.2	0.6	21
TD Securities Inc	13	61	2,607	2.1	1.8	15
Santander Corp & Invest Bkg	14	7	2,476	2.0	-2.4	17
Societe Generale	15	5	2,326	1.9	-3.0	14
ING	16	13	2,072	1.7	-0.7	13
UBS	17	62*	1,836	1.5	1.2	20
BMO Capital Markets	18	31	1,817	1.5	0.8	6
UniCredit	19	17	1,815	1.5	-0.3	14
Nordea	20	22	1,707	1.4	-0.1	17
Credit Suisse	21	26	1,688	1.3	0.0	18
KB Financial Group Inc	22	-	1,449	1.2	1.2	13
Bank of China Ltd	23	23	1,428	1.1	-0.4	18
CITIC	24	20	1,411	1.1	-0.6	23
Morgan Stanley	25	10	1,399	1.1	-2.1	17
Industry Total			**125,473**	**100.0**		**294**

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

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



REFINITIV

An LSEG Business

High Yield Corporate Debt Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

Global High Yield Debt (B4)

YoY Change ($) 83% QoQ Change ($) 472%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	20,605	10.1	1.1	160
BofA Securities Inc	2	2	15,867	7.7	0.0	136
Goldman Sachs & Co	3	7	12,964	6.3	1.4	109
Barclays	4	3	12,155	5.9	-1.0	100
Citi	5	4	10,867	5.3	-1.1	92
Deutsche Bank	6	5	10,496	5.1	-0.4	100
Morgan Stanley	7	8	10,209	5.0	0.2	78
Credit Suisse	8	6	10,128	4.9	-0.6	106
Wells Fargo & Co	9	9	8,759	4.3	0.3	79
RBC Capital Markets	10	10	7,738	3.8	0.1	64
HSBC Holdings PLC	11	12	5,548	2.7	0.5	60
BNP Paribas SA	12	11	5,476	2.7	0.1	56
Truist Financial Corp	13	21	4,076	2.0	0.7	44
Mizuho Financial Group	14	20	3,830	1.9	0.4	40
Mitsubishi UFJ Financial Group	15	15	3,778	1.8	0.0	33
Jefferies LLC	16	14	3,609	1.8	-0.1	19
Credit Agricole CIB	17	17	2,968	1.5	-0.1	31
TD Securities Inc	18	16	2,478	1.2	-0.5	24
UBS	19	13	2,379	1.2	-0.7	39
Sumitomo Mitsui Finl Grp Inc	20	24	2,044	1.0	0.0	19
UniCredit	21	25	2,002	1.0	0.1	20
Fifth Third Bancorp	22	37	1,982	1.0	0.5	23
Santander Corp & Invest Bkg	23	54	1,948	1.0	0.8	19
ING	24	19	1,807	0.9	-0.6	20
Societe Generale	25	22	1,804	0.9	-0.3	17
Industry Total			**205,066**	**100.0**		**303**

Global High Yield Debt USD Denominated (B5)

YoY Change ($) 80% QoQ Change ($) 507%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	17,202	10.7	1.9	135
BofA Securities Inc	2	2	13,265	8.2	-0.3	122
Citi	3	4	9,499	5.9	-0.6	80
Goldman Sachs & Co	4	6	9,468	5.9	0.5	81
Barclays	5	3	8,877	5.5	-1.7	82
Credit Suisse	6	5	8,642	5.4	-0.2	89
Wells Fargo & Co	7	9	8,468	5.3	0.7	78
Morgan Stanley	8	7	8,334	5.2	-0.2	66
RBC Capital Markets	9	10	7,399	4.6	0.5	61
Deutsche Bank	10	8	6,956	4.3	-0.5	79
Truist Financial Corp	11	18	4,076	2.5	0.9	44
Mizuho Financial Group	12	17	3,609	2.2	0.6	39
Jefferies LLC	13	12	3,463	2.2	-0.1	18
BNP Paribas SA	14	16	3,199	2.0	0.2	36
Mitsubishi UFJ Financial Group	15	13	3,155	2.0	-0.3	28
HSBC Holdings PLC	16	20	3,051	1.9	0.4	41
TD Securities Inc	17	14	2,478	1.5	-0.6	24
Fifth Third Bancorp	18	31	1,903	1.2	0.6	23
UBS	19	11	1,879	1.2	-1.2	36
Sumitomo Mitsui Finl Grp Inc	20	21	1,825	1.1	-0.1	16
US Bancorp	21	29	1,773	1.1	0.3	19
PNC Financial Services Group	22	36	1,735	1.1	0.7	20
BMO Capital Markets	23	15	1,695	1.1	-0.7	22
Credit Agricole CIB	24	28	1,596	1.0	0.2	15
Standard Chartered PLC	25	23	1,235	0.8	-0.3	16
Industry Total			**161,283**	**100.0**		**250**

Top High Yield Corporate Deals

Issue Date	Issuer	Domicile Nation	Proceeds US$mil	Coupon %	Macro Sector
3/10/21	American Airlines Inc	United States	6,500.0	5.500	Industrials
3/16/21	T-Mobile US Inc	United States	3,800.0	3.500	Telecommunications
2/10/21	Carnival Corp	United States	3,500.0	5.750	Consumer Products and Services
2/10/21	Bellis Acquisition Co PLC	United Kingdom	3,111.3	3.250	Financials
1/11/21	T-Mobile US Inc	United States	3,000.0	2.875	Telecommunications
2/9/21	Cellnex Finance Co SAU	Spain	2,982.7	2.000	Telecommunications
2/26/21	Ardagh Metal Packaging SA	Luxembourg	2,797.0	4.000	Materials
3/9/21	Energean Israel Finance Ltd	United Kingdom	2,500.0	4.500	Financials
2/1/21	Petsmart Inc	United States	2,350.0	4.750	Retail
1/21/21	Ineos Quattro Finance 2 PLC	United Kingdom	2,081.1	2.500	Materials
1/25/21	Ngl Energy Operating LLC	United States	2,005.0	7.500	Energy and Power
2/4/21	Deutsche Lufthansa AG	Germany	1,902.1	2.875	Industrials
1/4/21	EQM Midstream Partners LP	United States	1,900.0	4.750	Energy and Power

Global High Yield Debt Non-USD Denominated (B6)

YoY Change ($) -70% QoQ Change ($) 41%

Bookrunner	Rank 2021	Rank 2020	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
Deutsche Bank	1	3	2,934	8.1	0.8	23
Goldman Sachs & Co	2	5	2,917	8.0	1.8	31
JP Morgan	3	2	2,819	7.8	0.4	27
Barclays	4	4	2,712	7.5	1.3	20
BofA Securities Inc	5	7	2,157	5.9	1.1	16
HSBC Holdings PLC	6	6	2,068	5.7	0.4	20
BNP Paribas SA	7	1	1,895	5.2	-2.5	22
Morgan Stanley	8	12	1,560	4.3	1.3	15
UniCredit	9	9	1,530	4.2	-0.2	18
Credit Suisse	10	11	1,233	3.4	-0.7	18
Credit Agricole CIB	11	10	1,142	3.1	-1.2	17
Citi	12	8	1,136	3.1	-1.5	14
Santander Corp & Invest Bkg	13	17	1,017	2.8	1.0	11
IMI - Intesa Sanpaolo	14	16	780	2.1	0.2	9
Lloyds Bank	15	18	752	2.1	0.5	5
Cooperatieve Rabobank UA	16	21	751	2.1	0.9	4
ING	17	14	749	2.1	-0.5	12
BBVA	18	26	690	1.9	0.9	5
Societe Generale	19	13	641	1.8	-1.0	5
Natixis	20	19	544	1.5	-0.1	8
Mitsubishi UFJ Financial Group	21	27	520	1.4	0.4	5
NatWest Markets	22	15	504	1.4	-0.8	6
Banca Akros SpA	23	31	430	1.2	0.4	4
UBS	24	25	423	1.2	0.1	3
Mediobanca	25	22	365	1.0	-0.2	3
Industry Total			**36,368**	**100.0**		**57**

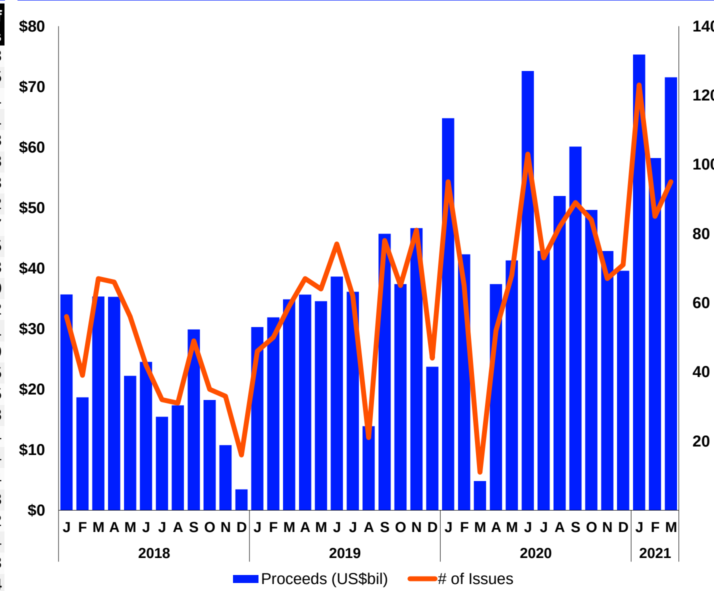
*Indicates a Tie

Global High Yield Debt EURO Denominated (B06b)

YoY Change ($) 58% QoQ Change ($) 40%

Bookrunner	Rank 2021	Rank 2020	Proceeds €mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	14	2,646	8.9	6.1	28
JP Morgan	2	1	2,607	8.7	-1.1	25
Deutsche Bank	3	2	2,385	8.0	-0.9	21
BNP Paribas SA	4	3	1,841	6.2	-0.3	21
Barclays	5	10	1,790	6.0	1.6	13
UniCredit	6	7	1,530	5.1	0.3	18
BofA Securities Inc	7	9	1,512	5.1	0.6	13
Morgan Stanley	8	16	1,245	4.2	1.8	12
Credit Agricole CIB	9	6	1,132	3.8	-1.5	17
Credit Suisse	10	8	1,018	3.4	-1.3	15
HSBC Holdings PLC	11	11	994	3.3	-0.4	13
Santander Corp & Invest Bkg	12	24	989	3.3	2.3	10
Citi	13	4	979	3.3	-2.7	12
ING	14	5	731	2.5	-3.2	11
IMI - Intesa Sanpaolo	15	27	724	2.4	1.5	9
BBVA	16	28	690	2.3	1.5	5
Societe Generale	17	12	641	2.2	-1.5	5
Natixis	18	17	544	1.8	-0.4	8
Mitsubishi UFJ Financial Group	19	-	503	1.7	1.7	4
Banca Akros SpA	20	44*	430	1.4	1.3	4
NatWest Markets	21	15	429	1.4	-1.3	4
Mediobanca	22	19	365	1.2	-0.1	3
UBS	23	40*	356	1.2	1.0	2
CaixaBank SA	24	42*	326	1.1	0.9	4
Nomura	25	23	294	1.0	-0.1	3
Industry Total			**29,832**	**100.0**		**44**

Global High Yield Corporate Debt Issuance



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Emerging Markets Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

All International Emerging Market Bonds (L1)

YoY Change ($) 16% QoQ Change ($) 525%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	1	21,085	9.3	1.9	102
JP Morgan	2	2	20,148	8.9	2.1	108
HSBC Holdings PLC	3	3	16,530	7.3	0.8	127
Standard Chartered PLC	4	4	12,568	5.5	-0.5	93
BNP Paribas SA	5	8	11,253	4.9	0.6	76
Morgan Stanley	6	11	7,694	3.4	0.1	43
Goldman Sachs & Co	7	5	7,654	3.4	-1.4	33
Credit Agricole CIB	8	14	6,477	2.8	0.6	53
BofA Securities Inc	9	6	6,394	2.8	-1.7	52
Credit Suisse	10	9	6,184	2.7	-0.9	54
Barclays	11	10	6,070	2.7	-0.8	44
Deutsche Bank	12	7	5,904	2.6	-1.8	54
Santander Corp & Invest Bkg	13	21	5,234	2.3	1.1	24
Mizuho Financial Group	14	23	4,429	1.9	0.7	42
Societe Generale	15	13	4,208	1.9	-0.7	22
DBS Group Holdings	16	17	3,997	1.8	0.2	47
Bank of China Ltd	17	15	3,695	1.6	-0.4	58
Sumitomo Mitsui Finl Grp Inc	18	24	3,212	1.4	0.2	24
Mitsubishi UFJ Financial Group	19	19	3,184	1.4	0.0	28
UBS	20	12	3,176	1.4	-1.2	47
Industry Total			**227,751**	**100.0**		**375**

EMEA Emerging Market Bonds (L2)

YoY Change ($) 29% QoQ Change ($) 388%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	5,348	14.2	-1.2	20
Citi	2	2	3,928	10.5	0.8	14
BNP Paribas SA	3	4	2,692	7.2	0.3	12
HSBC Holdings PLC	4	13	2,339	6.2	3.6	10
Standard Chartered PLC	5	12	2,159	5.8	3.1	9
Goldman Sachs & Co	6	14	1,935	5.2	2.7	3
Societe Generale	7	3	1,662	4.4	-3.0	7
Deutsche Bank	8	6	1,205	3.2	-2.8	5
UniCredit	9	5	1,156	3.1	-3.8	7
Barclays	10	9	1,113	3.0	-1.3	3
Sumitomo Mitsui Finl Grp Inc	11	37	1,039	2.8	2.6	6
IMI - Intesa Sanpaolo	12	33*	1,021	2.7	2.3	5
Credit Agricole CIB	13	25	954	2.5	1.8	3
BofA Securities Inc	14	15	917	2.4	-0.1	4
VTB Capital	15	19	876	2.3	1.3	5
Standard Bank Group Ltd	16	-	783	2.1	2.1	2
Gazprombank	17	11	697	1.9	-1.1	3
Nikko Citi	18	-	685	1.8	1.8	2
Erste Group	19	-	672	1.8	1.8	5
FirstRand Bank	20	-	670	1.8	1.8	2
Industry Total			**37,542**	**100.0**		**40**

Latin America Emerging Market Bonds (L3)

YoY Change ($) -9% QoQ Change ($) 652%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	5,415	13.5	1.0	23
Citi	2	8	5,128	12.8	7.6	19
Santander Corp & Invest Bkg	3	10	4,473	11.1	6.4	21
Morgan Stanley	4	14	2,941	7.3	4.2	11
Goldman Sachs & Co	5	2	2,806	7.0	-3.2	12
BNP Paribas SA	6	4	2,561	6.4	-1.9	10
HSBC Holdings PLC	7	11	2,397	6.0	1.4	8
Barclays	8	13	2,000	5.0	1.9	7
BBVA	9	7	1,870	4.7	-0.6	4
BofA Securities Inc	10	5	1,265	3.2	-4.4	8
Credit Agricole CIB	11	21	1,227	3.1	2.7	5
Itau Unibanco	12	12	1,138	2.8	-1.4	10
Deutsche Bank	13	3	801	2.0	-6.9	2
Banco BTG Pactual SA	14	17	790	2.0	0.4	7
Credit Suisse	15	6	722	1.8	-3.8	5
Mizuho Financial Group	16	-	717	1.8	1.8	3
UBS	17	20	480	1.2	0.2	5
Banco Bradesco SA	18	19	455	1.1	-0.3	4
RBC Capital Markets	19*	37	330	0.8	0.8	1
BMO Capital Markets	19*	-	330	0.8	0.8	1
Industry Total			**40,221**	**100.0**		**44**

Asia Pacific Emerging Market Bonds (L4)

YoY Change ($) 22% QoQ Change ($) 537%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
HSBC Holdings PLC	1	1	8,544	7.3	-0.7	92
Citi	2	3	8,443	7.2	2.1	53
JP Morgan	3	9	6,753	5.8	2.8	50
Standard Chartered PLC	4	2	6,508	5.6	0.3	65
BNP Paribas SA	5	15	4,476	3.8	1.4	49
Credit Suisse	6	5	4,199	3.6	-0.8	40
DBS Group Holdings	7	8	3,997	3.4	0.3	47
BofA Securities Inc	8	12	3,969	3.4	0.6	37
Bank of China Ltd	9	6	3,695	3.2	-0.9	58
Deutsche Bank	10	11	3,672	3.2	0.4	43
Industry Total			**116,663**	**100.0**		**249**

Middle East Emerging Market Bonds (L5)

YoY Change ($) 13% QoQ Change ($) 603%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	1	3,902	12.0	-8.9	19
Citi	2	2	3,672	11.3	-5.4	15
HSBC Holdings PLC	3	3	3,414	10.5	2.0	16
JP Morgan	4	11	2,855	8.8	6.9	15
Goldman Sachs & Co	5	4*	2,024	6.2	-1.6	7
BNP Paribas SA	6	13	1,285	4.0	2.6	4
Barclays	7	7	1,029	3.2	-2.4	7
Natixis	8	-	969	3.0	3.0	4
National Commercial Bank SJSC	9	36*	961	3.0	2.8	3
Emirates NBD PJSC	10	15	920	2.8	1.6	8
Industry Total			**32,475**	**100.0**		**40**

All Global Debt, by Brazilian Issuers (BR1)

YoY Change ($) -26% QoQ Change ($) 288%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Itau Unibanco	1	2	1,177	12.6	-2.7	12
Santander Corp & Invest Bkg	2	5	937	10.0	1.4	10
JP Morgan	3	6	888	9.5	2.6	9
Citi	4	10	761	8.1	4.8	8
Banco BTG Pactual SA	5	8	631	6.8	1.4	6
Morgan Stanley	6	-	570	6.1	6.1	7
UBS	7	-	480	5.1	5.1	5
Banco Bradesco SA	8	9	455	4.9	-0.1	4
Barclays	9*	-	330	3.5	3.5	1
RBC Capital Markets	9*	-	330	3.5	3.5	1
Industry Total			**9,357**	**100.0**		**19**

Domestic Brazilian Debt, in Reals (BR2)

YoY Change ($) -79% QoQ Change ($) -92%

Bookrunner	Rank 2021	Rank 2020	Proceeds R$mil	Market Share	Mkt. Sh. Chg	# of Deals
Itau Unibanco	1	2	1,650	73.0	55.5	4
Citi	2	5	436	19.3	13.2	1
Santander Corp & Invest Bkg	3	7	175	7.7	3.4	1
Industry Total			**2,261**	**100.0**		**6**

Global Debt, Mexican Issuers (MX1)

YoY Change ($) -25% QoQ Change ($) 37%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Santander Corp & Invest Bkg	1	16	1,648	12.7	11.6	8
Goldman Sachs & Co	2	1	1,509	11.6	-1.7	6
Citi	3	3	1,495	11.5	2.7	5
Barclays	4	6	1,252	9.6	1.6	4
BNP Paribas SA	5	5	1,201	9.3	1.0	4
BBVA	6	2	915	7.1	-3.4	11
HSBC Holdings PLC	7	15	825	6.4	4.7	2
Morgan Stanley	8	9	801	6.2	0.7	2
Deutsche Bank	9	10	750	5.8	1.2	1
JP Morgan	10	7	579	4.5	-3.3	3
Industry Total			**12,983**	**100.0**		**27**

Domestic Mexican Debt (MX3)

YoY Change ($) -40% QoQ Change ($) -76%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BBVA	1	2	336	38.4	17.7	8
Casas de Bolsa Bital, S.A.	2	4	146	16.7	6.8	2
Morgan Stanley	3	-	124	14.2	14.2	1
Santander Corp & Invest Bkg	4	3	72	8.2	-4.4	3
GBM Grupo Bursatil Mexicano	5	6*	59	6.8	1.8	1
Casa de Bolsa Inverlat	6	1	50	5.8	-19.0	2
Grupo Financiero Banorte-Ixe	7	6*	38	4.3	-0.7	2
Corporacion Actinver Sab de CV	8	6*	23	2.6	-2.3	5
Vector Casa de Bolsa SA de CV	9	-	18	2.1	2.1	4
Intercam Servicios Financieros	10	-	8	0.9	0.9	2
Industry Total			**875**	**100.0**		**18**

*Indicates a Tie

Asia-Pacific Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

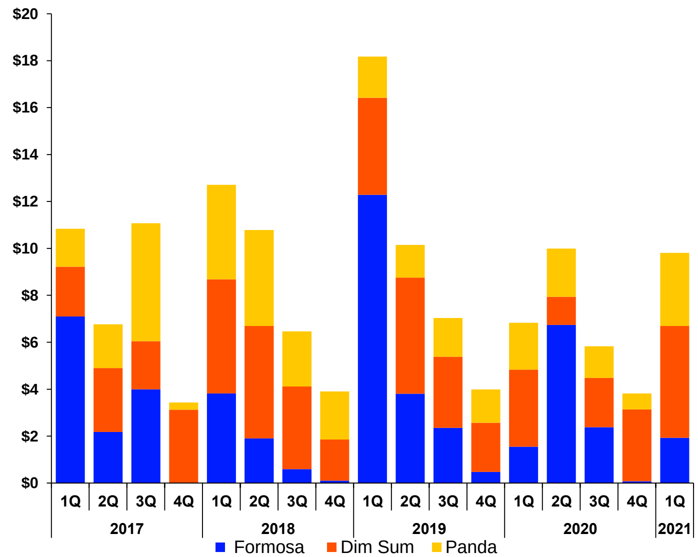
Asian G3 Bonds (ex-Japan & Australia) (AR2) — YoY Change ($) 19% QoQ Change ($) 58%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Citi	1	3	8,737	7.8	2.8	49
HSBC Holdings PLC	2	1	8,202	7.3	1.1	76
JP Morgan	3	7	7,097	6.3	2.5	48
Standard Chartered PLC	4	2	6,312	5.6	0.4	59
BofA Securities Inc	5	15	5,237	4.7	2.0	37
Morgan Stanley	6	9	4,804	4.3	0.7	27
BNP Paribas SA	7	17	4,183	3.7	1.3	46
Credit Suisse	8	6	4,056	3.6	-0.5	39
Bank of China Ltd	9	8	3,596	3.2	-0.5	53
Credit Agricole CIB	10	11	3,387	3.0	-0.1	32
Deutsche Bank	11	16	3,184	2.8	0.3	38
DBS Group Holdings	12	12	3,179	2.8	0.0	35
CITIC	13	13	2,704	2.4	-0.4	63
China International Capital Co	14	35	2,643	2.4	1.6	39
UBS	15	4	2,479	2.2	-2.4	40
Industrial & Comm Bank China	16	20	2,333	2.1	0.1	31
Mizuho Financial Group	17	22	2,307	2.1	0.4	25
Guotai Junan Securities	18	19	2,082	1.9	-0.2	60
Mitsubishi UFJ Financial Group	19	24	1,980	1.8	0.2	19
China Minsheng Banking Corp	20	34	1,807	1.6	0.7	49
Haitong Securities Co Ltd	21	18	1,798	1.6	-0.6	59
Barclays	22	10	1,777	1.6	-1.8	24
Bank of Communications Co Ltd	23	23	1,665	1.5	-0.2	41
Sumitomo Mitsui Finl Grp Inc	24	31	1,591	1.4	0.4	13
China Merchants Bank	25	21	1,457	1.3	-0.4	36
Industry Total			**112,083**	**100.0**		**205**

Asian G3 High Yield Bonds (ex Japan & Australia) (AR10) — YoY Change ($) -13% QoQ Change ($) 39%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
CITIC	1	6	1,142	6.8	1.7	28
HSBC Holdings PLC	2	12	1,091	6.5	3.2	23
Deutsche Bank	3	13	1,013	6.1	3.1	27
Guotai Junan Securities	4	8	1,012	6.1	1.8	34
Credit Suisse	5	1	877	5.2	-6.1	23
Haitong Securities Co Ltd	6	5	857	5.1	-0.1	31
UBS	7	2	857	5.1	-4.7	28
JP Morgan	8	19	710	4.3	2.7	13
Morgan Stanley	9	10	604	3.6	-0.1	12
Standard Chartered PLC	10	7	481	2.9	-1.7	11
Bank of China Ltd	11	15	445	2.7	0.1	11
China Construction Bank	12	11	390	2.3	-1.3	12
BNP Paribas SA	13	17	389	2.3	0.1	12
China International Capital Co	14	27	383	2.3	1.6	9
Barclays	15	14	368	2.2	-0.6	9
BofA Securities Inc	16	3	347	2.1	-4.8	10
Bank of East Asia Ltd	17	44	327	2.0	1.9	8
China Merchants Bank	18	16	309	1.9	-0.3	11
Citi	19	-	301	1.8	1.8	5
Bank of Communications Co Ltd	20	23	284	1.7	0.3	8
Industrial & Comm Bank China	21	30	275	1.6	1.1	3
HeungKong Group Ltd	22	22	272	1.6	0.2	9
China Minsheng Banking Corp	23	47*	257	1.5	1.4	12
Goldman Sachs & Co	24	9	248	1.5	-2.6	5
China Securities Co Ltd	25	-	207	1.2	1.2	2
Industry Total			**16,722**	**100.0**		**55**

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

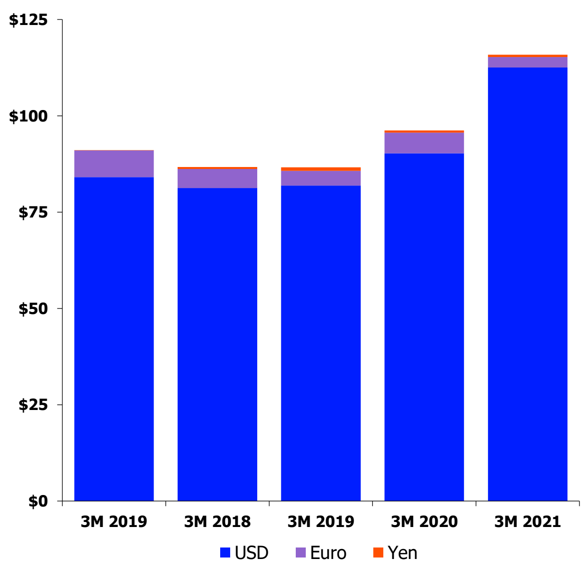


All Asian Currencies (ex Japan & Australia) (AS1) — YoY Change ($) -7% QoQ Change ($) -2%

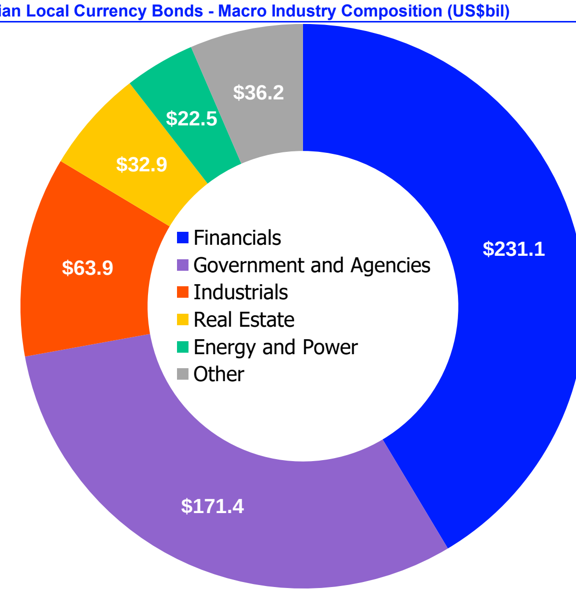
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
CITIC	1	2	37,769	6.8	0.6	366
Bank of China Ltd	2	1	29,696	5.3	-1.5	233
Industrial & Comm Bank China	3	3	29,301	5.3	-0.9	208
China Construction Bank	4	4	26,226	4.7	-0.9	231
China Securities Co Ltd	5	6	25,398	4.6	0.0	260
Agricultural Bank of China	6	8	23,837	4.3	0.3	183
Bank of Communications Co Ltd	7	5	20,568	3.7	-1.1	181
Industrial Bank Co Ltd	8	7	18,856	3.4	-0.6	207
Guotai Junan Securities	9	11	15,343	2.8	0.7	152
Huatai Securities Co Ltd	10	14	14,841	2.7	1.1	153
China International Capital Co	11	16	14,178	2.5	1.0	136
China Merchants Bank	12	9	12,344	2.2	-0.7	159
China Minsheng Banking Corp	13	10	10,475	1.9	-0.5	145
Haitong Securities Co Ltd	14	13	10,193	1.8	-0.1	117
Shanghai Pudong Development Bk	15	12	8,335	1.5	-0.4	112
Postal Savings Bank Of China	16	15	7,921	1.4	-0.2	68
KB Financial Group Inc	17	21	7,740	1.4	0.5	162
Everbright Securities Co Ltd	18	20	7,622	1.4	0.4	80
Shenwan Hongyuan Securities Co	19	35	7,074	1.3	0.7	62
NH Investment & Securities Co	20	19	7,016	1.3	0.0	157
Guosen Securities Co Ltd	21	30	6,620	1.2	0.5	71
China Merchants Securities Co	22	29	6,338	1.1	0.4	91
Orient Securities Co Ltd	23	23	6,331	1.1	0.3	64
Korea Investment Holdings Co	24	27	5,014	0.9	0.1	78
DB Financial Investment Co Ltd	25	33	4,856	0.9	0.3	71
Industry Total			**557,941**	**100.0**		**2,729**

*Indicates a Tie

Asian G3 Bond Volume - Currency (US$bil)



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



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Australia & China Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

All Australian Debt (ex self-funded) (AJ3a)

YoY Change ($) 32% QoQ Change ($) -25%

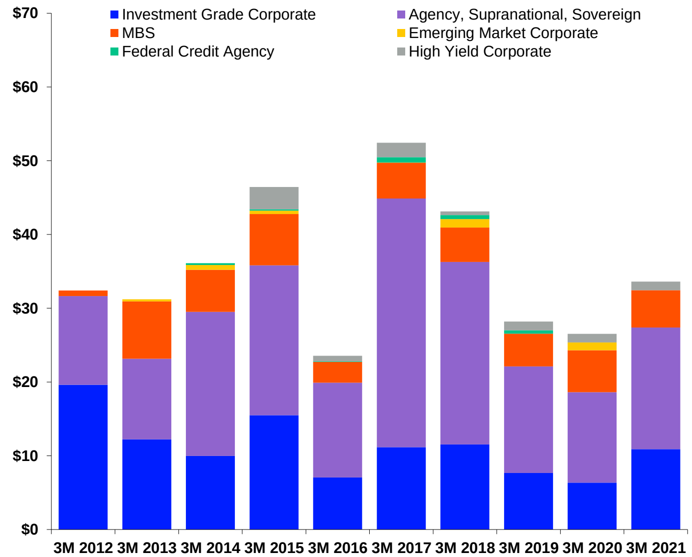
Bookrunner	Rank 2021	Rank 2020	Proceeds AU$mil	Market Share	Mkt. Sh Chg	# of Deals
Commonwealth Bank of Australia	1	4	5,385	16.0	5.7	24
National Australia Bank	2	2	4,364	13.0	-0.1	24
ANZ Banking Group	3	3	4,029	12.0	0.0	18
Westpac Banking	4	1	3,266	9.7	-13.0	18
Citi	5	12	2,554	7.6	5.3	5
TD Securities Inc	6	9	2,172	6.5	3.0	25
UBS	7	5	1,546	4.6	-3.5	7
RBC Capital Markets	8	14	1,383	4.1	2.9	10
JP Morgan	9	7	1,362	4.1	-0.6	12
Deutsche Bank	10	6	1,291	3.8	-2.0	6
BofA Securities Inc	11	8	1,091	3.3	-0.7	4
Mizuho Financial Group	12	15	890	2.7	1.5	7
Nomura	13	11	885	2.6	0.1	10
Mitsubishi UFJ Financial Group	14	21*	760	2.3	1.9	4
Standard Chartered PLC	15	13	556	1.7	0.4	3
Sumitomo Mitsui Finl Grp Inc	16	17	402	1.2	0.3	3
Natixis	17	-	371	1.1	1.1	1
Morgan Stanley	18	-	293	0.9	0.9	2
HSBC Holdings PLC	19	-	258	0.8	0.8	2
Bank of China Ltd	20	16	175	0.5	-0.7	2
Industry Total			**33,618**	**100.0**		**85**

All Australian International Bonds (AJ7)

YoY Change ($) -40% QoQ Change ($) 105%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Citi	1	1	2,472	19.7	6.0	10
HSBC Holdings PLC	2	2	1,477	11.8	1.7	6
Morgan Stanley	3	15	1,344	10.7	8.3	4
JP Morgan	4	10	1,325	10.6	6.3	5
BofA Securities Inc	5	3	1,151	9.2	0.8	4
BNP Paribas SA	6	19	733	5.8	4.5	3
Goldman Sachs & Co	7	8	601	4.8	0.1	3
Commonwealth Bank of Australia	8	12	550	4.4	0.4	1
National Australia Bank	9	11	526	4.2	0.2	3
Credit Suisse	10	16	463	3.7	1.3	2
Wells Fargo & Co	11*	20	351	2.8	1.6	2
Macquarie Group	11*	17	351	2.8	0.9	2
Deutsche Bank	13	9	241	1.9	-2.5	2
TD Securities Inc	14	7	186	1.5	-3.9	1
Westpac Banking	15	5	169	1.4	-4.8	1
UBS	16*	13	151	1.2	-2.3	1
Barclays	16*	14	151	1.2	-1.9	1
ANZ Banking Group	16*	6	151	1.2	-4.5	1
Mitsubishi UFJ Financial Group	19	21*	90	0.7	-0.3	1
ABG Sundal Collier	20*	-	20	0.2	0.2	1
Industry Total			**12,545**	**100.0**		**13**

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



China G3 Currency Bonds (AR5)

YoY Change ($) 16% QoQ Change ($) -3%

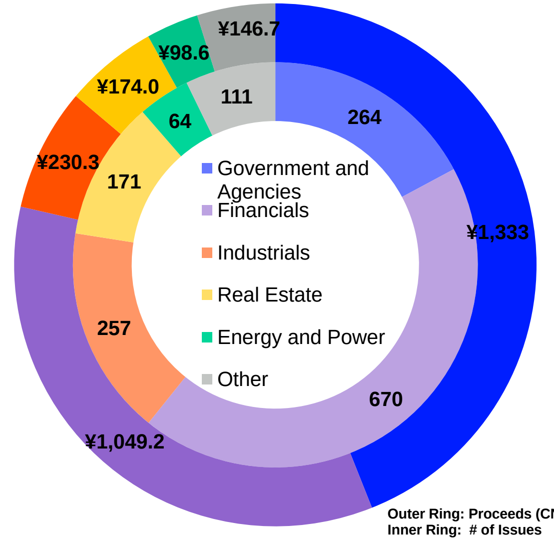
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley Huaxin Securities	1	17	2,826	6.7	4.4	19
JP Morgan	2	14	2,394	5.7	3.3	18
Citi	3	24	2,169	5.1	3.6	14
China International Capital Co	4	27	2,048	4.8	3.5	30
Credit Suisse	5	6	1,817	4.3	0.0	21
Bank of China Ltd	6	1	1,782	4.2	-2.0	37
Guotai Junan Securities	7	9	1,719	4.1	0.2	48
HSBC Holdings PLC	8	2	1,653	3.9	-1.4	28
CITIC	9	3	1,626	3.8	-1.2	46
Haitong Securities Co Ltd	10	5	1,478	3.5	-1.2	50
Industrial & Comm Bank China	11	8	1,394	3.3	-0.8	22
China Minsheng Banking Corp	12	25	1,248	3.0	1.6	38
UBS	13	4	1,241	2.9	-1.9	28
Bank of Communications Co Ltd	14	15	1,208	2.9	0.5	32
China Merchants Bank	15	13	1,196	2.8	0.4	31
BofA Securities Inc	16	22	1,128	2.7	1.0	16
Standard Chartered PLC	17	7	1,114	2.6	-1.6	22
BNP Paribas SA	18	12	1,057	2.5	0.0	18
China Construction Bank	19	16	875	2.1	-0.3	21
Agricultural Bank of China	20	28	809	1.9	0.6	16
Industry Total			**42,361**	**100.0**		**97**

Chinese Yuan Bonds (ex-Self Funded) (AS24)

YoY Change ($) -16% QoQ Change ($) -5%

Bookrunner	Rank 2021	Rank 2020	Proceeds CN¥mil	Market Share	Mkt. Sh Chg	# of Deals
CITIC	1	2	244,995	8.1	0.9	366
Bank of China Ltd	2	1	189,922	6.3	-1.5	230
Industrial & Comm Bank China	3	3	188,475	6.2	-0.9	206
China Construction Bank	4	4	169,641	5.6	-0.9	229
China Securities Co Ltd	5	6	164,696	5.4	0.0	260
Agricultural Bank of China	6	8	154,263	5.1	0.5	181
Bank of Communications Co Ltd	7	5	130,700	4.3	-1.3	179
Industrial Bank Co Ltd	8	7	122,227	4.0	-0.7	207
Guotai Junan Securities	9	11	99,568	3.3	0.8	152
Huatai Securities Co Ltd	10	14	96,265	3.2	1.4	153
China International Capital Co	11	16	91,848	3.0	1.3	135
China Merchants Bank	12	9	79,937	2.6	-0.8	158
China Minsheng Banking Corp	13	10	67,703	2.2	-0.5	144
Haitong Securities Co Ltd	14	13	66,133	2.2	0.1	117
Shanghai Pudong Development Bk	15	12	54,042	1.8	-0.4	112
Postal Savings Bank Of China	16	15	51,401	1.7	-0.1	68
Everbright Securities Co Ltd	17	19	49,415	1.6	0.4	80
Shenwan Hongyuan Securities Co	18	29	45,805	1.5	0.8	62
Guosen Securities Co Ltd	19	26	42,888	1.4	0.6	71
Orient Securities Co Ltd	20	21	41,112	1.4	0.5	64
Industry Total			**3,031,936**	**100.0**		**1,537**

Chinese Yuan Bonds - Macro Industry Composition



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

*Indicates a Tie

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Japan Rankings

First Quarter 2021 | Debt Capital Markets | Managing Underwriters

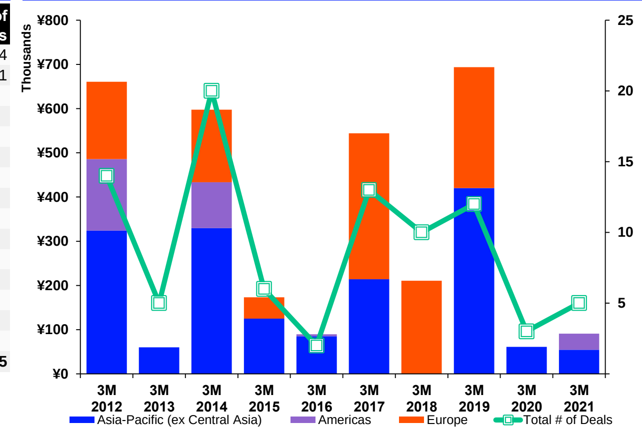
All Bonds in Yen (AP05) YoY Change (¥) 1% QoQ Change (¥) -40%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	1,045	21.2	-0.4	151
Nomura	2	4	857	17.4	1.5	107
Sumitomo Mitsui Finl Grp Inc	3	3	842	17.1	-0.4	110
Mitsubishi UFJ Morgan Stanley	4	5	757	15.4	2.1	90
Daiwa Securities Group Inc	5	2	701	14.3	-4.4	91
Sumitomo Mitsui Trust Holdings	6	7	203	4.1	1.5	9
Norinchukin Bank	7	24	110	2.2	2.2	3
Mitsubishi UFJ Financial Group	8	6	85	1.7	-1.9	5
Goldman Sachs & Co	9	8	76	1.6	-0.9	8
BNP Paribas SA	10	10	58	1.2	0.7	3
BofA Securities Inc	11	9	51	1.0	-0.4	3
Tokai Tokyo Financial Holdings	12	11	34	0.7	0.3	12
Barclays	13	-	15	0.3	0.3	3
ORIX Corp	14	12	14	0.3	0.0	2
Okasan Securities Group Inc	15	19	14	0.3	0.1	9
Industry Total			**4,920**	**100.0**		**255**

Samurai Bonds (AP01) YoY Change (¥) 49% QoQ Change (¥) -27%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	86	94.5	-5.5	4
Daiwa Securities Group Inc	2	-	5	5.5	5.5	1
Industry Total			**91**	**100.0**		**5**

Samurai Bonds Issuance - Domicile Region (JP¥bil)



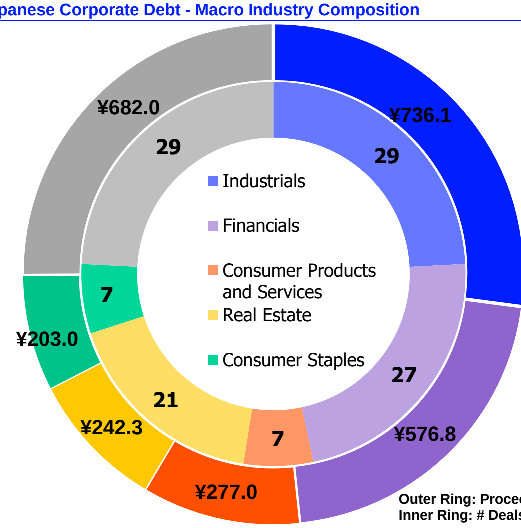
Japanese Securitizations (AP02) YoY Change (¥) 12% QoQ Change (¥) 29%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	1	329	21.4	-7.8	43
Mitsubishi UFJ Morgan Stanley	2	8*	220	14.3	11.2	6
Sumitomo Mitsui Trust Holdings	3	5	203	13.2	4.1	9
Nomura	4	7	170	11.1	6.2	5
Sumitomo Mitsui Finl Grp Inc	5	3	165	10.8	-3.0	8
Norinchukin Bank	6	14	110	7.1	7.0	3
BNP Paribas SA	7	10	86	5.6	4.2	4
Mitsubishi UFJ Financial Group	8	4	85	5.5	-7.4	5
Goldman Sachs & Co	9	6	64	4.2	-0.8	3
Daiwa Securities Group Inc	10	2	43	2.8	-12.8	2
BofA Securities Inc	11	8*	29	1.9	-1.2	1
ORIX Corp	12	11	14	0.9	-0.3	2
Barclays	13	-	10	0.7	0.7	2
Resona Holdings Inc	14	-	4	0.3	0.3	1
SBI Holdings Inc	15	-	2	0.2	0.2	1
Industry Total			**1,533**	**100.0**		**83**

Japanese Corporate Debt (AP03) YoY Change (¥) 1% QoQ Change (¥) -49%

Lead Manager	Rank 2021	Rank 2020	Proceeds JPY¥bil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	4	649	23.9	5.9	89
Nomura	2	1	560	20.6	-0.8	76
Daiwa Securities Group Inc	3	2	544	20.0	-0.3	68
Mitsubishi UFJ Morgan Stanley	4	3	444	16.3	-2.3	60
Sumitomo Mitsui Finl Grp Inc	5	5	439	16.2	-1.6	70
Tokai Tokyo Financial Holdings	6	9	28	1.0	0.6	11
Okasan Securities Group Inc	7	11	14	0.5	0.2	9
BofA Securities Inc	8	7	12	0.4	-0.6	1
Goldman Sachs & Co	9	6	8	0.3	-0.8	4
Shinkin Central Bank	10	10	6	0.2	-0.1	4
Citi	11	13	4	0.2	0.1	3
Aozora Bank Ltd	12	12	4	0.1	0.0	1
JP Morgan	13	-	3	0.1	0.1	2
Shinsei Bank	14	8	2	0.1	-0.4	1
SBI Holdings Inc	15	14	1	0.1	0.0	1
Industry Total			**2,717**	**100.0**		**120**

Japanese Corporate Debt - Macro Industry Composition



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

*Indicates a Tie

Debt Capital Markets Criteria

First Quarter 2021 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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

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

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated; and current data and previous year's data is as of 9:00am EST on March 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. 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.