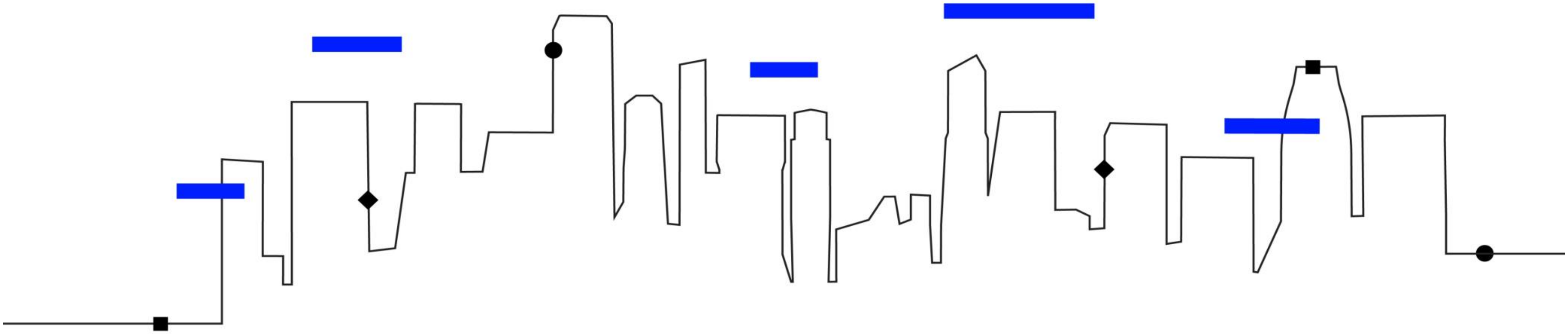
# Global Equity Capital Markets Review

**FIRST QUARTER 2022 | MANAGING UNDERWRITERS**



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# Global Equity Capital Markets Review

**First Quarter 2022 | Managing Underwriters**

## Global Deals Intelligence

**GLOBAL EQUITY CAPITAL MARKETS ACTIVITY DECLINES 67% TO SIX-YEAR LOW**

Equity capital markets activity totaled US$120.7 billion during the first quarter of 2022, a 67% decrease compared to the first quarter of 2021 and the slowest opening quarter for global equity capital markets activity since 2016. By number of issues, just over 1,000 ECM offerings were brought to market during the first quarter of 2022, a 49% increase compared to a year ago and a two-year low. Global capital raising during the first quarter of 2022 decreased 62% compared to the fourth quarter of last year and fell below the US$200 billion mark for the first time since the first quarter of 2020. By number of issues, first quarter 2022 activity decreased 45% compared to the first quarter of 2021.

**ISSUERS FROM CHINA ACCOUNT FOR 37% OF GLOBAL ECM**

Issuers from China raised US$44.3 billion in the global equity capital markets during the first quarter of 2022, a decrease of 43% compared with levels seen a year ago, but the largest percentage of global ECM during a first quarter period on record. As a percentage of global ECM, the United States accounted for 15% of overall issuance, with proceeds down 86% compared to the first quarter of 2021.

**GLOBAL IPOs REACH US$40 BILLION, DOWN 62%; US LISTINGS FALL 95%**

Global initial public offering activity, excluding SPACs, totaled US$39.7 billion during the first quarter of 2022, a decrease of 62% compared to year ago levels and the slowest first quarter for global IPOs since 2019. The New York Stock Exchange saw no new listings in a quarter for the first time since 2008, bringing the total proceeds for IPOs on US exchanges down 95% during the first quarter of 2022, while China-domiciled IPOs totaled US$17.1 billion during first quarter 2022, down 36% compared to 2021 levels.

**NUMBER OF GLOBAL SECONDARY OFFERINGS FALL 49%**

Global secondary offering activity totaled US$61.6 billion during the first quarter of 2022, a 67% decrease compared to a year ago and the slowest opening period for capital raising since record began in 2008. Over 690 follow-on issues priced during the first quarter of 2022, a 49% decline compared to the first quarter of 2021, which ranked as the largest first quarter for secondary offerings, by number, since records began in 1980.

**CONVERTIBLE OFFERINGS DOWN 73%**

Global convertible offerings totaled US$19.4 billion during the first quarter of 2022, a decline of 73% compared to a year ago and accounting for 16% of global equity capital markets activity. Convertible offerings reached the lowest first quarter levels since 2016. Convertible offerings from companies in the Financials, Materials and Industrials sectors accounted for 58% of overall issuance during the first quarter.

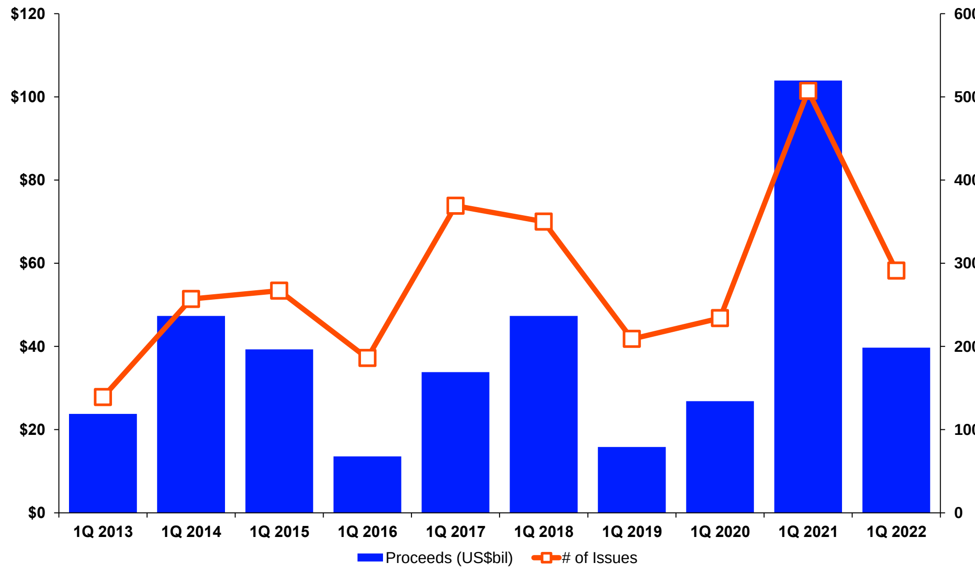
**ASIA PACIFIC, EMEA EQUITY CAPITAL MARKETS REGISTER DOUBLE-DIGIT GAINS**

Equity capital markets offerings from issuers in Asia Pacific totaled a record US$65.3 billion during the first quarter of 2022, an 41% decrease compared to 2021 levels. ECM offerings from EMEA issuers registered a 74% decrease compared to a year ago and a 19-year low.

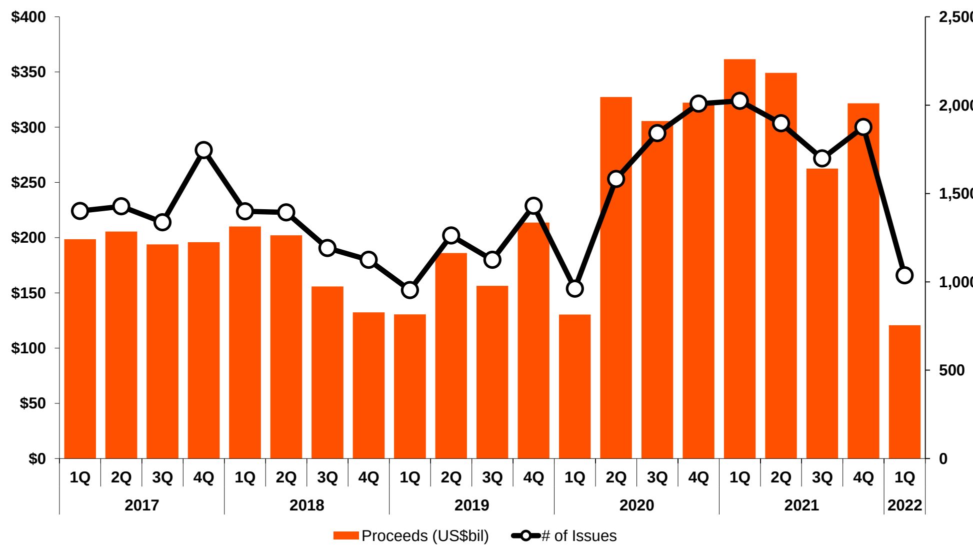
**JAPAN ECM HITS TWO-YEAR LOW**

Japanese ECM offerings totaled US$3.2 billion during the first quarter of 2022, a 47% decrease compared to a year ago and the slowest first quarter period for ECM issuance in Japan since 2020.

## Global Initial Public Offerings



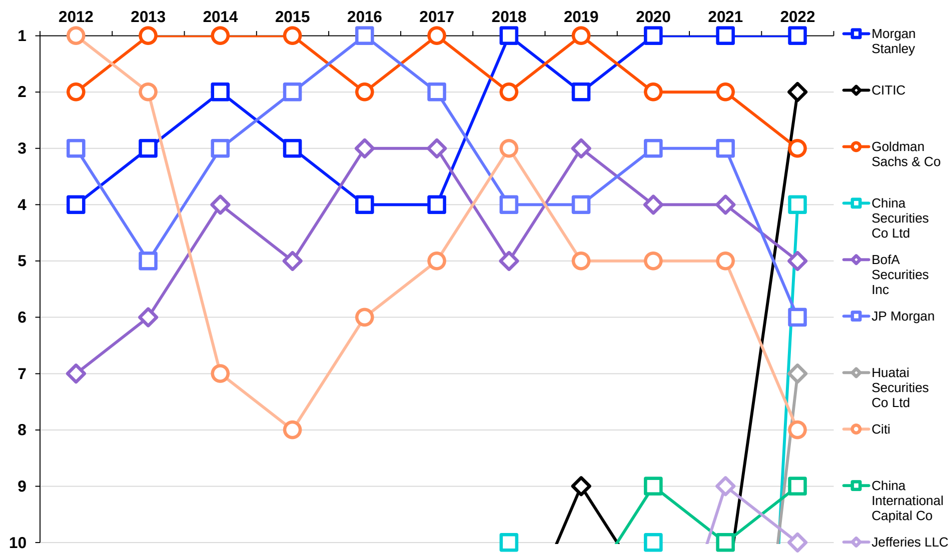

## Global Equity & Equity-Related Volume



# Global Insights

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

## Global Equity Rankings by Proceeds - Last Ten Years

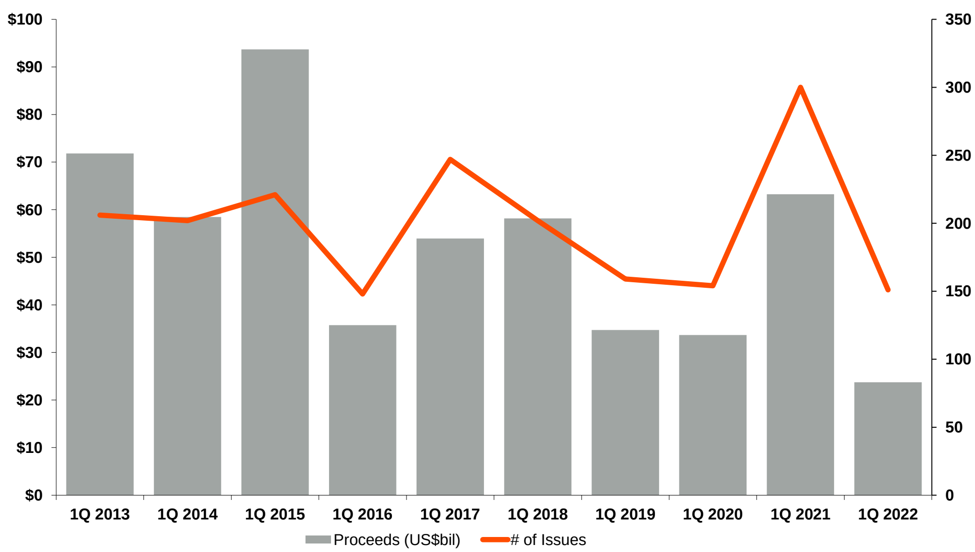



*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

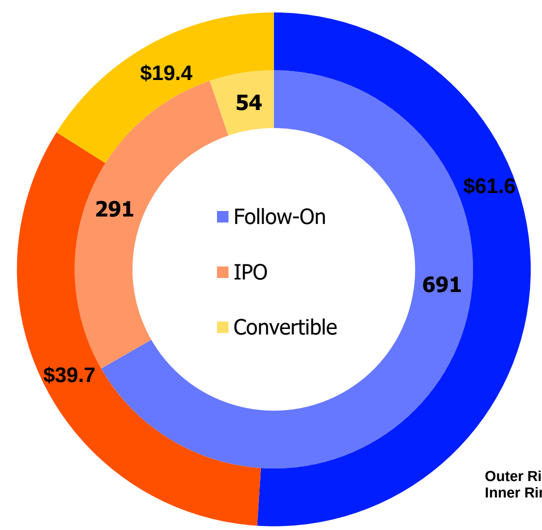
## Global Scorecard

| | 1/1/2022 - 3/31/2022 | | 1/1/2021 - 3/31/2021 | | YoY % |
|---|---|---|---|---|---|
| Domicile Nation/Region | Proceeds ($mil) | # of Deals | Proceeds ($mil) | # of Deals | Chg. ($) |
| **Global Equity& Equity-Related (C1)** | **117,904** | **983** | **361,527** | **2,024** | **-67%** ▼ |
| United States (C1a) | 17,744 | 86 | 133,981 | 449 | -87% ▼ |
| Asia Pacific ex Australia (C1b) | 65,250 | 379 | 110,178 | 621 | -41% ▼ |
| Australia (C1c) | 2,387 | 180 | 6,885 | 244 | -65% ▼ |
| EMEA - Europe, Middle East & Africa (C1d) | 20,912 | 176 | 79,061 | 390 | -74% ▼ |
| Japan (C1e) | 3,225 | 42 | 6,160 | 57 | -48% ▼ |
| Latin America (C1f) | 2,687 | 7 | 9,373 | 28 | -71% ▼ |
| **Global Common Stock (C2)** | **101,307** | **982** | **290,582** | **1,874** | **-65%** ▼ |
| United States (C3) | 12,861 | 81 | 96,156 | 382 | -87% ▼ |
| Asia Pacific ex Australia (C4a) | 53,633 | 360 | 92,393 | 571 | -42% ▼ |
| Australia (C4b) | 2,701 | 194 | 5,351 | 241 | -50% ▼ |
| EMEA - Europe, Middle East & Africa (C4c) | 20,271 | 180 | 70,131 | 371 | -71% ▼ |
| Japan (C4d) | 3,225 | 42 | 4,965 | 52 | -35% ▼ |
| **Global IPOs (C5)** | **39,728** | **291** | **103,905** | **507** | **-62%** ▼ |
| United States (C6) | 2,079 | 15 | 28,291 | 71 | -93% ▼ |
| Asia Pacific ex Australia (C7a) | 30,444 | 167 | 38,953 | 262 | -22% ▼ |
| Australia (C7b) | 63 | 13 | 542 | 20 | -88% ▼ |
| EMEA - Europe, Middle East & Africa (C7c) | 6,494 | 38 | 27,469 | 84 | -76% ▼ |
| Japan (C7d) | 268 | 18 | 1,249 | 26 | -79% ▼ |
| Latin America (C7e) | 0 | 0 | 4,220 | 17 | -100% ▼ |
| **Global Convertible Offerings (C9)** | **19,359** | **54** | **70,946** | **150** | **-73%** ▼ |
| United States (C9a) | 5,975 | 12 | 37,825 | 67 | -84% ▼ |
| Asia Pacific ex Australia (C9b) | 12,272 | 34 | 17,785 | 50 | -31% ▼ |
| Australia (C9c) | 0 | 0 | 1,534 | 3 | -100% ▼ |
| EMEA - Europe, Middle East & Africa (C9d) | 977 | 3 | 8,930 | 19 | -89% ▼ |
| Japan (C9e) | 0 | 0 | 1,195 | 5 | -100% ▼ |

## Global Block Trade Volumes




## Global Equity Capital Markets - Issue Type Composition




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

# Global Rankings

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

### Global Equity & Equity-Related (C1)

YoY Change ($) -67% QoQ Change ($) -62%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Morgan Stanley | 1 | 1 | 7,601 | 6.3 | -4.0 | 50 |
| CITIC | 2 | 11 | 7,364 | 6.1 | 3.9 | 35 |
| Goldman Sachs & Co | 3 | 2 | 7,252 | 6.0 | -4.0 | 38 |
| China Securities Co Ltd | 4 | 27 | 7,126 | 5.9 | 5.3 | 20 |
| BofA Securities Inc | 5 | 4 | 6,030 | 5.0 | -1.5 | 39 |
| JP Morgan | 6 | 3 | 5,518 | 4.6 | -2.3 | 39 |
| Huatai Securities Co Ltd | 7 | 18 | 4,562 | 3.8 | 2.8 | 20 |
| Citi | 8 | 5 | 3,657 | 3.0 | -2.5 | 27 |
| China International Capital Co | 9 | 10 | 3,032 | 2.5 | 0.2 | 20 |
| Jefferies LLC | 10 | 9 | 2,301 | 1.9 | -0.7 | 24 |
| Haitong Securities Co Ltd | 11 | 17 | 2,194 | 1.8 | 0.7 | 19 |
| Guotai Junan Securities | 12 | 12 | 2,180 | 1.8 | 0.1 | 20 |
| KB Financial Group Inc | 13 | 36 | 2,104 | 1.7 | 1.3 | 9 |
| China Merchants Securities Co | 14 | 60 | 2,018 | 1.7 | 1.4 | 7 |
| UBS | 15 | 8 | 1,668 | 1.4 | -1.3 | 23 |
| Mirae Asset Daewoo Co Ltd | 16 | 67 | 1,422 | 1.2 | 1.0 | 9 |
| BNP Paribas SA | 17 | 14 | 1,404 | 1.2 | -0.2 | 8 |
| Everbright Securities Co Ltd | 18 | 74 | 1,213 | 1.0 | 0.8 | 7 |
| Dongxing Securities | 19 | 153 | 1,194 | 1.0 | 0.9 | 3 |
| Shinyoung Securities Co, Ltd | 20 | 135 | 1,158 | 1.0 | 0.9 | 3 |
| RBC Capital Markets | 21 | 13 | 1,148 | 1.0 | -0.5 | 17 |
| Credit Suisse | 22 | 7 | 1,138 | 0.9 | -2.4 | 12 |
| Daishin Securities Co Ltd | 23 | 103 | 1,023 | 0.9 | 0.8 | 3 |
| Shinhan Financial Group Ltd | 24 | 122 | 1,010 | 0.8 | 0.7 | 3 |
| HSBC Holdings PLC | 25 | 15 | 1,000 | 0.8 | -0.5 | 9 |
| **Industry Total** | | | **120,666** | **100.0** | | **1,036** |

### Global Common Stock (C2)

YoY Change ($) -65% QoQ Change ($) -64%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Morgan Stanley | 1 | 1 | 6,445 | 6.4 | -3.9 | 44 |
| Goldman Sachs & Co | 2 | 2 | 5,417 | 5.4 | -4.3 | 29 |
| BofA Securities Inc | 3 | 4 | 5,413 | 5.3 | -0.5 | 35 |
| CITIC | 4 | 10 | 4,960 | 4.9 | 2.4 | 30 |
| China Securities Co Ltd | 5 | 55 | 4,587 | 4.5 | 4.2 | 14 |
| JP Morgan | 6 | 3 | 3,934 | 3.9 | -2.6 | 32 |
| Citi | 7 | 5 | 3,514 | 3.5 | -1.6 | 25 |
| China International Capital Co | 8 | 11 | 2,828 | 2.8 | 1.1 | 19 |
| Huatai Securities Co Ltd | 9 | 20 | 2,512 | 2.5 | 1.6 | 15 |
| KB Financial Group Inc | 10 | 34 | 2,104 | 2.1 | 1.6 | 9 |
| Jefferies LLC | 11 | 9 | 2,062 | 2.0 | -0.5 | 22 |
| Haitong Securities Co Ltd | 12 | 15 | 1,981 | 2.0 | 0.8 | 17 |
| Guotai Junan Securities | 13 | 22 | 1,943 | 1.9 | 1.1 | 18 |
| China Merchants Securities Co | 14 | 59 | 1,507 | 1.5 | 1.2 | 6 |
| Mirae Asset Daewoo Co Ltd | 15 | 60 | 1,422 | 1.4 | 1.1 | 9 |
| UBS | 16 | 7 | 1,355 | 1.3 | -1.6 | 21 |
| BNP Paribas SA | 17 | 17 | 1,310 | 1.3 | 0.2 | 7 |
| Shinyoung Securities Co, Ltd | 18 | 129 | 1,158 | 1.1 | 1.0 | 3 |
| Everbright Securities Co Ltd | 19 | 83 | 1,083 | 1.1 | 0.9 | 6 |
| RBC Capital Markets | 20 | 12 | 1,059 | 1.1 | -0.3 | 14 |
| Daishin Securities Co Ltd | 21 | 100 | 1,023 | 1.0 | 0.9 | 3 |
| Shinhan Financial Group Ltd | 22 | 117 | 1,010 | 1.0 | 0.9 | 3 |
| Hana Financial Group Inc | 23 | 111 | 991 | 1.0 | 0.9 | 2 |
| HI Investment & Securities Co | 24 | 141* | 977 | 1.0 | 0.9 | 1 |
| Riyadh Bank Ltd | 25 | - | 963 | 1.0 | 1.0 | 2 |
| **Industry Total** | | | **101,307** | **100.0** | | **982** |

### Global IPOs (C5)

YoY Change ($) -62% QoQ Change ($) -64%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| China Securities Co Ltd | 1 | 32 | 3,079 | 7.8 | 7.2 | 9 |
| CITIC | 2 | 14 | 2,756 | 6.9 | 5.3 | 18 |
| China International Capital Co | 3 | 12 | 1,624 | 4.1 | 2.4 | 13 |
| BofA Securities Inc | 4 | 5 | 1,549 | 3.9 | -1.5 | 6 |
| Morgan Stanley | 5 | 1 | 1,470 | 3.7 | -4.2 | 8 |
| Guotai Junan Securities | 6 | 37 | 1,440 | 3.6 | 3.1 | 12 |
| Goldman Sachs & Co | 7 | 2 | 1,397 | 3.5 | -4.3 | 4 |
| Haitong Securities Co Ltd | 8 | 10 | 1,229 | 3.1 | 0.9 | 13 |
| Mirae Asset Daewoo Co Ltd | 9 | 42 | 1,045 | 2.6 | 2.1 | 5 |
| Daishin Securities Co Ltd | 10 | 152 | 1,023 | 2.6 | 2.5 | 3 |
| Shinhan Financial Group Ltd | 11 | 175* | 1,010 | 2.5 | 2.5 | 3 |
| Citi | 12 | 4 | 1,000 | 2.5 | -4.1 | 2 |
| Shinyoung Securities Co, Ltd | 13 | 179 | 998 | 2.5 | 2.5 | 2 |
| KB Financial Group Inc | 14 | 76 | 997 | 2.5 | 2.2 | 3 |
| Hana Financial Group Inc | 15 | 62 | 991 | 2.5 | 2.2 | 2 |
| HI Investment & Securities Co | 16 | - | 977 | 2.5 | 2.5 | 1 |
| Huatai Securities Co Ltd | 17 | 31 | 966 | 2.4 | 1.8 | 6 |
| Riyadh Bank Ltd | 18 | - | 963 | 2.4 | 2.4 | 2 |
| Dongxing Securities | 19 | 135 | 880 | 2.2 | 2.1 | 2 |
| Saudi National Bank SJSC | 20 | - | 815 | 2.1 | 2.1 | 2 |
| HSBC Holdings PLC | 21 | 11 | 727 | 1.8 | -0.3 | 4 |
| GIB Capital | 22 | - | 496 | 1.3 | 1.3 | 1 |
| China Merchants Securities Co | 23 | 51 | 452 | 1.1 | 0.7 | 2 |
| Minsheng Securities Co Ltd | 24 | 60 | 431 | 1.1 | 0.8 | 4 |
| JP Morgan | 25 | 3 | 421 | 1.1 | -6.4 | 3 |
| **Industry Total** | | | **39,728** | **100.0** | | **291** |

### Global Secondary Offerings (C8)

YoY Change ($) -67% QoQ Change ($) -65%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Morgan Stanley | 1 | 1 | 4,975 | 8.1 | -3.5 | 36 |
| Goldman Sachs & Co | 2 | 2 | 4,020 | 6.5 | -4.2 | 25 |
| BofA Securities Inc | 3 | 3 | 3,864 | 6.3 | 0.2 | 29 |
| JP Morgan | 4 | 4 | 3,513 | 5.7 | -0.3 | 29 |
| Citi | 5 | 5 | 2,513 | 4.1 | -0.1 | 23 |
| CITIC | 6 | 7 | 2,204 | 3.6 | 0.6 | 12 |
| Jefferies LLC | 7 | 10 | 1,856 | 3.0 | 0.7 | 19 |
| Huatai Securities Co Ltd | 8 | 17 | 1,547 | 2.5 | 1.4 | 9 |
| China Securities Co Ltd | 9 | 70 | 1,508 | 2.5 | 2.3 | 5 |
| UBS | 10 | 8 | 1,224 | 2.0 | -0.9 | 18 |
| China International Capital Co | 11 | 11 | 1,204 | 2.0 | 0.3 | 6 |
| BNP Paribas SA | 12 | 16 | 1,128 | 1.8 | 0.7 | 4 |
| KB Financial Group Inc | 13 | 28 | 1,108 | 1.8 | 1.1 | 6 |
| China Merchants Securities Co | 14 | 65 | 1,055 | 1.7 | 1.4 | 4 |
| RBC Capital Markets | 15 | 13 | 991 | 1.6 | 0.3 | 11 |
| Everbright Securities Co Ltd | 16 | 129 | 812 | 1.3 | 1.2 | 3 |
| Credit Suisse | 17 | 6 | 796 | 1.3 | -1.9 | 8 |
| Barclays | 18 | 9 | 778 | 1.3 | -1.1 | 11 |
| Banco BTG Pactual SA | 19 | 51 | 760 | 1.2 | 0.9 | 8 |
| Haitong Securities Co Ltd | 20 | 32 | 752 | 1.2 | 0.6 | 4 |
| Sumitomo Mitsui Finl Grp Inc | 21 | 37 | 750 | 1.2 | 0.7 | 12 |
| Nomura | 22 | 30 | 691 | 1.1 | 0.5 | 9 |
| Canaccord Genuity Grp Inc | 23 | 12 | 523 | 0.9 | -0.8 | 39 |
| Guotai Junan Securities | 24 | 19 | 504 | 0.8 | -0.2 | 6 |
| Ping An Securities Ltd | 25 | 63 | 495 | 0.8 | 0.5 | 3 |
| **Industry Total** | | | **61,579** | **100.0** | | **691** |

### Global Convertibles (C9)

YoY Change ($) -73% QoQ Change ($) -47%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| China Securities Co Ltd | 1 | 13 | 2,539 | 13.1 | 11.3 | 6 |
| CITIC | 2 | 21 | 2,404 | 12.4 | 11.4 | 5 |
| Huatai Securities Co Ltd | 3 | 17 | 2,050 | 10.6 | 9.3 | 5 |
| Goldman Sachs & Co | 4 | 1 | 1,835 | 9.5 | -1.8 | 9 |
| JP Morgan | 5 | 4 | 1,584 | 8.2 | 0.0 | 7 |
| Morgan Stanley | 6 | 2 | 1,156 | 6.0 | -4.5 | 6 |
| BofA Securities Inc | 7 | 3 | 617 | 3.2 | -6.2 | 4 |
| China Merchants Securities Co | 8 | 53 | 511 | 2.6 | 2.4 | 1 |
| Changjiang Securities Co Ltd | 9 | 41 | 510 | 2.6 | 2.3 | 2 |
| Bank of China Ltd | 10 | 19 | 423 | 2.2 | 1.0 | 1 |
| Minmetals Securities Co Ltd | 11 | - | 396 | 2.1 | 2.1 | 1 |
| Sinolink Securities Co Ltd | 12 | - | 391 | 2.0 | 2.0 | 1 |
| Evercore Partners | 13 | 23 | 329 | 1.7 | 0.9 | 2 |
| Dongxing Securities | 14 | - | 314 | 1.6 | 1.6 | 1 |
| UBS | 15 | 12 | 313 | 1.6 | -0.4 | 2 |
| Jefferies LLC | 16 | 10 | 239 | 1.2 | -1.5 | 2 |
| Guotai Junan Securities | 17 | 7 | 237 | 1.2 | -4.0 | 2 |
| Credit Suisse | 18 | 9 | 235 | 1.2 | -3.2 | 2 |
| Haitong Securities Co Ltd | 19 | 22 | 213 | 1.1 | 0.2 | 2 |
| China International Capital Co | 20* | 8 | 204 | 1.1 | -3.4 | 1 |
| Zheshang Securities Co Ltd | 20* | - | 204 | 1.1 | 1.1 | 1 |
| Shenwan Hongyuan Securities Co | 20* | - | 204 | 1.1 | 1.1 | 1 |
| GF Securities | 23 | - | 185 | 1.0 | 1.0 | 2 |
| Mizuho Financial Group | 24 | 16 | 145 | 0.8 | -0.7 | 1 |
| **Industry Total** | | | **19,359** | **100.0** | | **54** |

### Latin America Equity & Equity Related (C1f)

YoY Change ($) -71% QoQ Change ($) -56%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Banco BTG Pactual SA | 1 | 2 | 732 | 27.2 | 14.8 | 5 |
| Citi | 2 | 1 | 298 | 11.1 | -2.9 | 3 |
| UBS | 3* | 12 | 199 | 7.4 | 5.8 | 2 |
| Credit Suisse | 3* | 14 | 199 | 7.4 | 6.1 | 2 |
| Banco Bradesco SA | 5* | 9 | 192 | 7.2 | 2.3 | 2 |
| Itau Unibanco | 5* | 3 | 192 | 7.2 | -3.8 | 2 |
| BofA Securities Inc | 5* | 4 | 192 | 7.2 | -3.5 | 2 |
| JP Morgan | 5* | 11 | 192 | 7.2 | 3.3 | 2 |
| XP Investimentos | 9* | 7 | 106 | 3.9 | -2.5 | 1 |
| Goldman Sachs & Co | 9* | 10 | 106 | 3.9 | -0.1 | 1 |
| Morgan Stanley | 11* | 8 | 93 | 3.5 | -2.0 | 1 |
| Santander Corp & Invest Bkg | 11* | 6 | 93 | 3.5 | -5.2 | 1 |
| Banco J Safra SA | 11* | - | 93 | 3.5 | 3.5 | 1 |
| **Industry Total** | | | **2,687** | **100.0** | | **7** |

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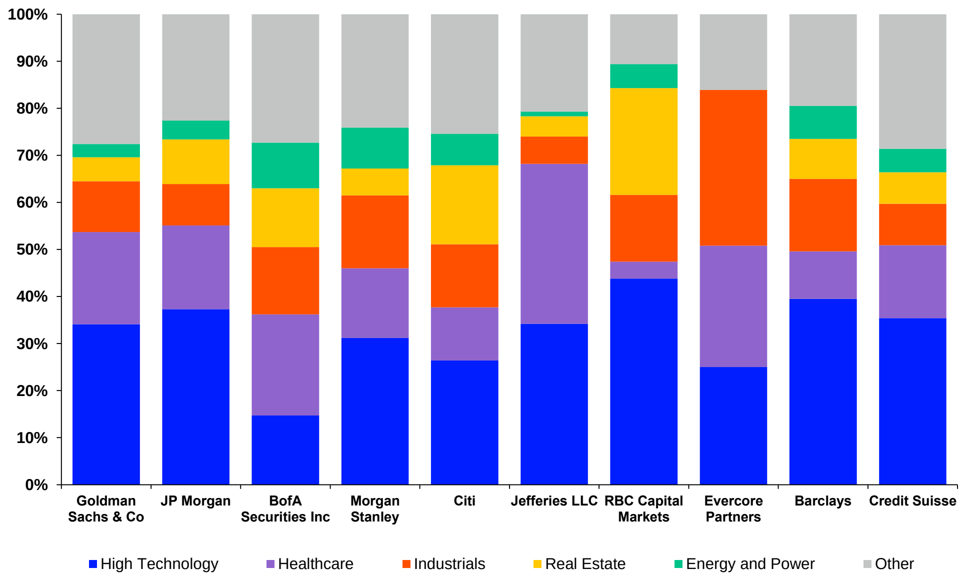
# United States Insights

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

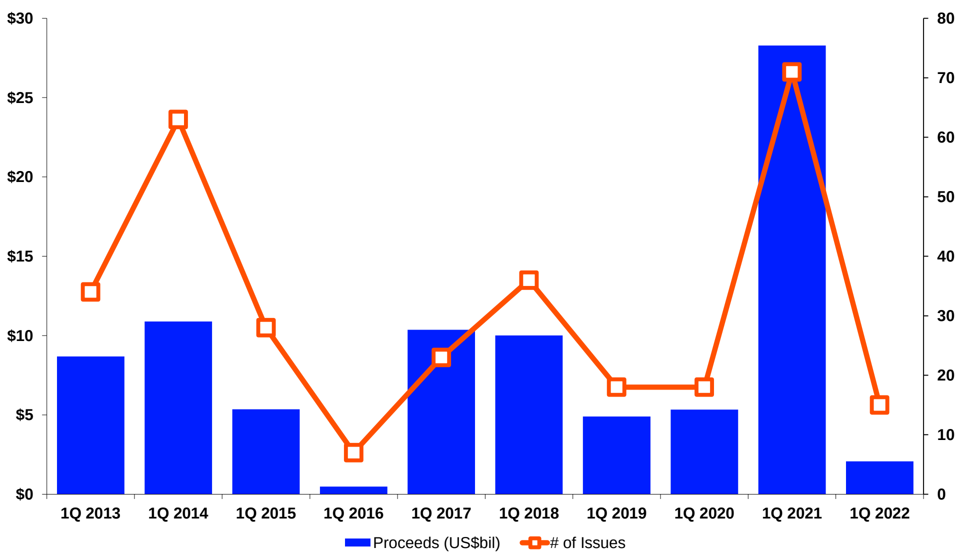
## Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



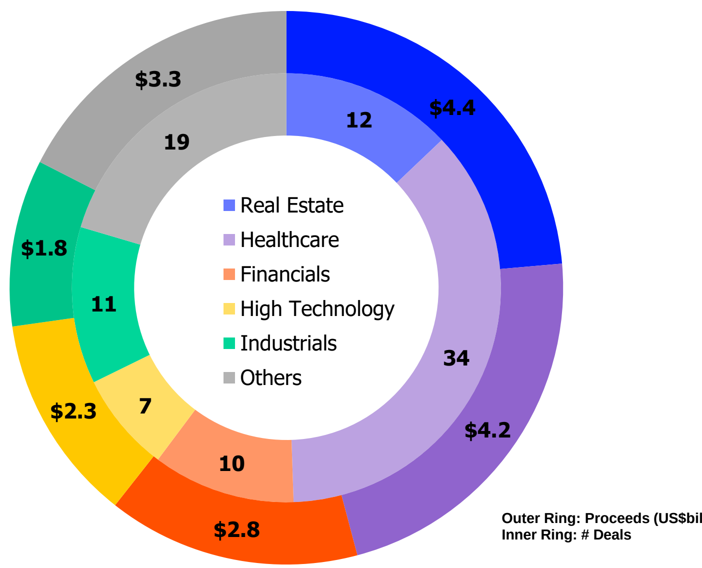

## Top United States Equity & Equity-Related Deals

| Issue Date | Issuer Name | Domicile Nation | Proceeds (US$mil) | Issue Type | Macro Sector |
|---|---|---|---|---|---|
| 01/04/22 | Alexandria RE Equities Inc | United States | $1,691 | FO | Real Estate |
| 02/08/22 | Snap Inc | United States | $1,500 | CVT | High Technology |
| 01/12/22 | TPG Partners LLC | United States | $965 | IPO | Financials |
| 01/19/22 | American Homes 4 Rent | United States | $900 | FO | Real Estate |
| 03/03/22 | Lumentum Holdings Inc | United States | $861 | CVT | Healthcare |
| 01/31/22 | Wolfspeed Inc | United States | $750 | CVT | High Technology |
| 01/18/22 | Signature Bank | United States | $739 | FO | Financials |
| 01/05/22 | Core & Main Inc | United States | $520 | FO | Industrials |
| 01/07/22 | Jpmorgan Chase Finl Co LLC | United States | $488 | CVT | Financials |
| 03/28/22 | Southwest Gas Holdings Inc | United States | $468 | FO | Energy and Power |
| 01/04/22 | Intra-Cellular Therapies Inc | United States | $460 | FO | Healthcare |
| 02/10/22 | NCL Corp Ltd | United States | $435 | CVT | Industrials |
| 01/13/22 | Virgin Galactic Holdings Inc | United States | $425 | CVT | Industrials |

## United States Initial Public Offerings




## United States Equity Capital Markets - Macro Industry Composition




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

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# United States Rankings

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

### US Equity & Equity-Related (C1a)

YoY Change ($) -86% QoQ Change ($) -76%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Goldman Sachs & Co | 1 | 1 | 3,276 | 17.4 | 3.2 | 20 |
| JP Morgan | 2 | 3 | 3,184 | 16.9 | 4.6 | 22 |
| BofA Securities Inc | 3 | 4 | 2,699 | 14.3 | 2.9 | 21 |
| Morgan Stanley | 4 | 2 | 2,674 | 14.2 | 0.3 | 19 |
| Citi | 5 | 6 | 1,376 | 7.3 | 2.1 | 10 |
| Jefferies LLC | 6 | 8 | 783 | 4.2 | 0.5 | 9 |
| RBC Capital Markets | 7 | 9 | 652 | 3.5 | 0.8 | 8 |
| Evercore Partners | 8 | 13 | 549 | 2.9 | 1.4 | 9 |
| Barclays | 9 | 5 | 432 | 2.3 | -3.2 | 7 |
| Credit Suisse | 10 | 7 | 409 | 2.2 | -2.0 | 3 |
| Wells Fargo & Co | 11 | 10 | 375 | 2.0 | 0.0 | 7 |
| SVB Financial Group | 12 | 12 | 336 | 1.8 | 0.2 | 8 |
| Stifel/KBW | 13 | 15 | 317 | 1.7 | 0.3 | 7 |
| BMO Capital Markets | 14 | 28 | 172 | 0.9 | 0.4 | 3 |
| Mizuho Financial Group | 15 | 17 | 162 | 0.9 | -0.4 | 2 |
| William Blair & Co | 16 | 21 | 156 | 0.8 | 0.1 | 3 |
| Truist Financial Corp | 17 | 22 | 148 | 0.8 | 0.1 | 3 |
| Cowen & Co | 18 | 18 | 133 | 0.7 | -0.5 | 4 |
| Moelis & Co | 19 | - | 131 | 0.7 | - | 1 |
| JMP Securities LLC | 20 | 48 | 115 | 0.6 | 0.5 | 3 |
| Maxim Group LLC | 21 | 45 | 102 | 0.5 | 0.3 | 5 |
| Guggenheim Securities LLC | 22 | 19 | 82 | 0.4 | -0.7 | 2 |
| UBS | 23 | 14 | 82 | 0.4 | -1.1 | 3 |
| Cantor Fitzgerald LP | 24 | 24 | 63 | 0.3 | -0.3 | 2 |
| Hovde Group LLC | 25 | - | 55 | 0.3 | - | 1 |
| **Industry Total** | | | **18,836** | **100.0** | | **93** |

### US IPOs (C6)

YoY Change ($) -93% QoQ Change ($) -94%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Goldman Sachs & Co | 1 | 3 | 420 | 20.2 | 7.1 | 3 |
| BofA Securities Inc | 2 | 5 | 392 | 18.9 | 11.5 | 3 |
| Morgan Stanley | 3 | 1 | 337 | 16.2 | 2.0 | 3 |
| JP Morgan | 4 | 2 | 241 | 11.6 | -2.6 | 1 |
| Evercore Partners | 5 | 9 | 157 | 7.6 | 4.2 | 3 |
| SVB Financial Group | 6 | 16 | 122 | 5.9 | 4.5 | 3 |
| Jefferies LLC | 7 | 10 | 95 | 4.6 | 1.3 | 2 |
| Stifel/KBW | 8 | 22 | 77 | 3.7 | 2.9 | 2 |
| Benchmark Co LLC | 9 | 40 | 38 | 1.8 | 1.7 | 3 |
| Barclays | 10* | 4 | 36 | 1.7 | -5.7 | 1 |
| William Blair & Co | 10* | 20 | 36 | 1.7 | 0.8 | 1 |
| Guggenheim Securities LLC | 12 | 12 | 25 | 1.2 | -0.8 | 1 |
| Cowen & Co | 13 | 21 | 23 | 1.1 | 0.2 | 1 |
| Boustead Securities LLC | 14 | - | 20 | 1.0 | 1.0 | 1 |
| HC Wainwright & Co Inc | 15 | - | 16 | 0.8 | 0.8 | 1 |
| Fordham Financial Management | 16 | 38 | 15 | 0.7 | 0.6 | 1 |
| VIEWTRADE FINANCIAL | 17 | - | 14 | 0.7 | 0.7 | 1 |
| Roth Capital Partners Inc | 18 | 28 | 8 | 0.4 | 0.2 | 1 |
| Northland Securities Inc | 19 | - | 8 | 0.4 | 0.4 | 1 |
| **Industry Total** | | | **2,079** | **100.0** | | **15** |

### US Secondary Offerings (C8a)

YoY Change ($) -84% QoQ Change ($) -66%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| BofA Securities Inc | 1 | 3 | 1,690 | 15.7 | 4.3 | 14 |
| JP Morgan | 2 | 4 | 1,609 | 14.9 | 3.7 | 15 |
| Morgan Stanley | 3 | 2 | 1,552 | 14.4 | 0.1 | 12 |
| Citi | 4 | 5 | 1,232 | 11.4 | 7.0 | 8 |
| Goldman Sachs & Co | 5 | 1 | 1,198 | 11.1 | -3.9 | 9 |
| RBC Capital Markets | 6 | 10 | 579 | 5.4 | 3.2 | 6 |
| Jefferies LLC | 7 | 7 | 448 | 4.2 | 0.8 | 5 |
| Barclays | 8 | 6 | 347 | 3.2 | -0.5 | 5 |
| Evercore Partners | 9 | 27 | 312 | 2.9 | 2.2 | 5 |
| Stifel/KBW | 10 | 9 | 240 | 2.2 | -0.1 | 5 |
| Wells Fargo & Co | 11 | 14 | 231 | 2.2 | 0.5 | 5 |
| Credit Suisse | 12 | 8 | 173 | 1.6 | -1.7 | 1 |
| SVB Financial Group | 13 | 12 | 119 | 1.1 | -0.7 | 3 |
| JMP Securities LLC | 14 | 42 | 115 | 1.1 | 0.9 | 3 |
| Cowen & Co | 15 | 11 | 110 | 1.0 | -0.9 | 3 |
| Maxim Group LLC | 16 | 41 | 102 | 1.0 | 0.8 | 5 |
| UBS | 17 | 16 | 82 | 0.8 | -0.5 | 3 |
| BMO Capital Markets | 18 | 24 | 79 | 0.7 | -0.1 | 2 |
| Cantor Fitzgerald LP | 19 | 21 | 63 | 0.6 | -0.3 | 2 |
| William Blair & Co | 20 | 22 | 63 | 0.6 | -0.2 | 1 |
| Guggenheim Securities LLC | 21 | 17 | 58 | 0.5 | -0.8 | 1 |
| Hovde Group LLC | 22 | - | 55 | 0.5 | 0.5 | 1 |
| Truist Financial Corp | 23 | 29 | 55 | 0.5 | 0.0 | 2 |
| HSBC Holdings PLC | 24 | 36 | 38 | 0.4 | 0.0 | 1 |
| Oppenheimer Holdings Inc | 25 | 19 | 37 | 0.3 | -0.8 | 3 |
| **Industry Total** | | | **10,782** | **100.0** | | **66** |

### US Common Stock (C3)

YoY Change ($) -87% QoQ Change ($) -80%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| BofA Securities Inc | 1 | 4 | 2,081 | 16.2 | 6.0 | 17 |
| Morgan Stanley | 2 | 2 | 1,889 | 14.7 | 0.4 | 15 |
| JP Morgan | 3 | 3 | 1,850 | 14.4 | 2.3 | 16 |
| Goldman Sachs & Co | 4 | 1 | 1,617 | 12.6 | -1.9 | 12 |
| Citi | 5 | 6 | 1,232 | 9.6 | 4.9 | 8 |
| RBC Capital Markets | 6 | 9 | 579 | 4.5 | 2.1 | 6 |
| Jefferies LLC | 7 | 8 | 544 | 4.2 | 0.8 | 7 |
| Evercore Partners | 8 | 17 | 469 | 3.7 | 2.2 | 8 |
| Barclays | 9 | 5 | 382 | 3.0 | -1.8 | 6 |
| Stifel/KBW | 10 | 11 | 317 | 2.5 | 0.6 | 7 |
| SVB Financial Group | 11 | 12 | 241 | 1.9 | 0.2 | 6 |
| Wells Fargo & Co | 12 | 13 | 231 | 1.8 | 0.1 | 5 |
| Credit Suisse | 13 | 7 | 173 | 1.4 | -2.7 | 1 |
| Cowen & Co | 14 | 16 | 133 | 1.0 | -0.6 | 4 |
| JMP Securities LLC | 15 | 44 | 115 | 0.9 | 0.7 | 3 |
| Maxim Group LLC | 16 | 42 | 102 | 0.8 | 0.6 | 5 |
| William Blair & Co | 17 | 21 | 98 | 0.8 | 0.0 | 2 |
| Guggenheim Securities LLC | 18 | 18 | 82 | 0.6 | -0.9 | 2 |
| UBS | 19 | 10 | 82 | 0.6 | -1.4 | 3 |
| BMO Capital Markets | 20 | 26 | 79 | 0.6 | 0.0 | 2 |
| Cantor Fitzgerald LP | 21 | 23 | 63 | 0.5 | -0.2 | 2 |
| Hovde Group LLC | 22 | - | 55 | 0.4 | 0.4 | 1 |
| Truist Financial Corp | 23 | 28 | 55 | 0.4 | -0.2 | 2 |
| Fordham Financial Management | 24 | 32 | 39 | 0.3 | 0.0 | 2 |
| Benchmark Co LLC | 25 | 62 | 38 | 0.3 | 0.2 | 3 |
| **Industry Total** | | | **12,861** | **100.0** | | **81** |

### US Block Trades

YoY Change ($) -68% QoQ Change ($) -43%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Morgan Stanley | 1 | 2 | 1,459 | 19.1 | -1.0 | 11 |
| BofA Securities Inc | 2 | 3 | 1,274 | 16.7 | 5.8 | 10 |
| JP Morgan | 3 | 4 | 1,100 | 14.4 | 9.3 | 8 |
| Citi | 4 | 13 | 1,026 | 13.4 | 11.9 | 6 |
| Goldman Sachs & Co | 5 | 1 | 756 | 9.9 | -20.0 | 5 |
| RBC Capital Markets | 6 | 12 | 461 | 6.0 | 4.4 | 5 |
| Jefferies LLC | 7 | 7 | 426 | 5.6 | 3.4 | 4 |
| Barclays | 8 | 11 | 212 | 2.8 | 1.2 | 4 |
| Wells Fargo & Co | 9 | 6 | 190 | 2.5 | 0.1 | 4 |
| Evercore Partners | 10 | 34 | 138 | 1.8 | 1.5 | 2 |
| Stifel/KBW | 11 | 8 | 107 | 1.4 | -0.7 | 3 |
| UBS | 12 | 38* | 82 | 1.1 | 0.9 | 3 |
| Maxim Group LLC | 13 | 33 | 60 | 0.8 | 0.5 | 1 |
| Truist Financial Corp | 14 | 22 | 55 | 0.7 | 0.1 | 2 |
| JMP Securities LLC | 15 | 25 | 54 | 0.7 | 0.2 | 1 |
| Cantor Fitzgerald LP | 16 | 18 | 54 | 0.7 | -0.4 | 1 |
| BMO Capital Markets | 17* | 20 | 38 | 0.5 | -0.2 | 1 |
| HSBC Holdings PLC | 17* | - | 38 | 0.5 | 0.5 | 1 |
| SVB Financial Group | 19 | 17 | 38 | 0.5 | -0.6 | 2 |
| Robert W Baird & Co Inc | 20 | 40 | 28 | 0.4 | 0.2 | 1 |
| Raymond James Financial Inc | 21 | 24 | 22 | 0.3 | -0.2 | 1 |
| Mizuho Financial Group | 22 | 38* | 17 | 0.2 | 0.0 | 1 |
| Oppenheimer Holdings Inc | 23 | 10 | 12 | 0.2 | -1.6 | 1 |
| **Industry Total** | | | **7,644** | **100.0** | | **27** |

### US Convertibles (C9a)

YoY Change ($) -84% QoQ Change ($) -58%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Goldman Sachs & Co | 1 | 2 | 1,659 | 27.8 | 14.3 | 8 |
| JP Morgan | 2 | 4 | 1,334 | 22.3 | 9.5 | 6 |
| Morgan Stanley | 3 | 3 | 785 | 13.1 | 0.0 | 4 |
| BofA Securities Inc | 4 | 1 | 617 | 10.3 | -4.0 | 4 |
| Jefferies LLC | 5 | 7 | 239 | 4.0 | -0.6 | 2 |
| Credit Suisse | 6 | 8 | 235 | 3.9 | -0.6 | 2 |
| Mizuho Financial Group | 7 | 11 | 145 | 2.4 | -0.5 | 1 |
| Wells Fargo & Co | 8* | 10 | 144 | 2.4 | -0.6 | 2 |
| Citi | 8* | 6 | 144 | 2.4 | -4.0 | 2 |
| Moelis & Co | 10 | - | 131 | 2.2 | 2.2 | 1 |
| SVB Financial Group | 11 | 15 | 95 | 1.6 | 0.3 | 2 |
| BMO Capital Markets | 12* | 29 | 94 | 1.6 | 1.5 | 1 |
| Truist Financial Corp | 12* | 16 | 94 | 1.6 | 0.5 | 1 |
| Evercore Partners | 14 | 14 | 79 | 1.3 | -0.2 | 1 |
| RBC Capital Markets | 15 | 9 | 73 | 1.2 | -2.1 | 2 |
| William Blair & Co | 16 | 21 | 58 | 1.0 | 0.5 | 1 |
| Barclays | 17 | 5 | 50 | 0.8 | -6.4 | 1 |
| **Industry Total** | | | **5,975** | **100.0** | | **12** |

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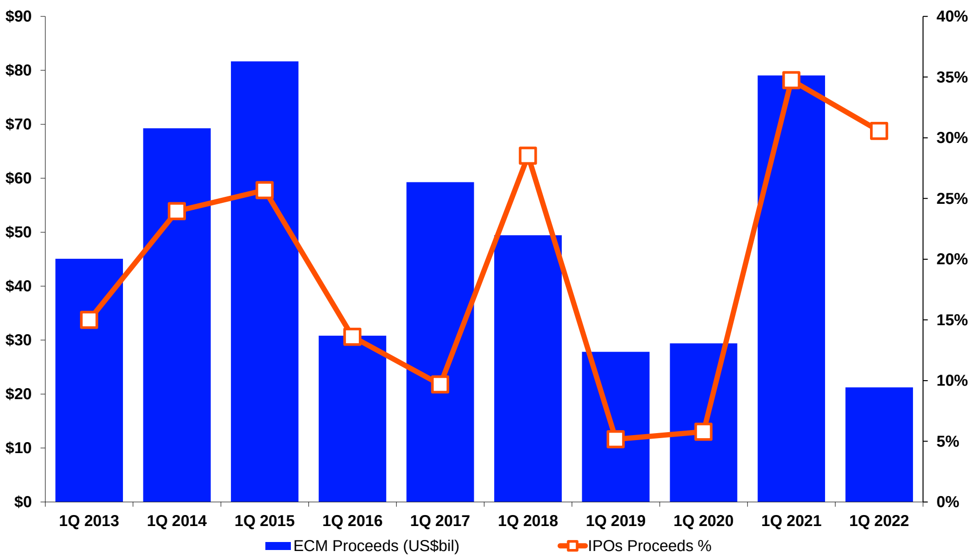
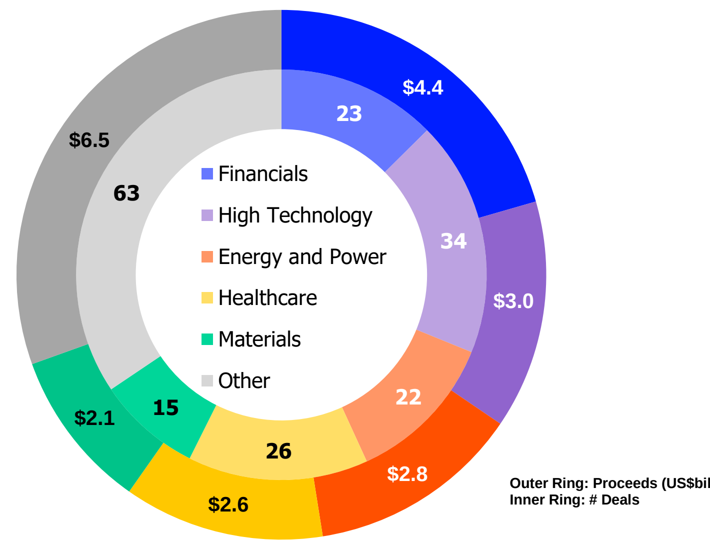
# EMEA Insights

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

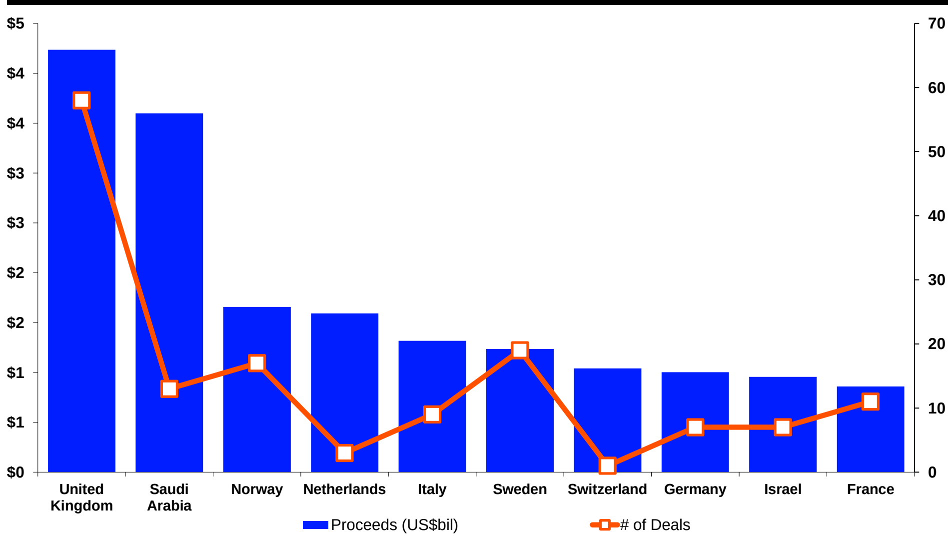
## EMEA Equity Capital Markets Issuance




## 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 |
|---|---|---|---|---|---|
| 03/15/22 | Nahdi Medical Co | Saudi Arabia | 1,361.8 | IPO | Retail |
| 03/24/22 | Glencore PLC | Switzerland | 1,040.5 | Follow-On | Materials |
| 02/15/22 | Var Energi AS | Norway | 995.3 | IPO | Energy and Power |
| 01/20/22 | Stellantis NV | Netherlands | 827.9 | Follow-On | Industrials |
| 02/06/22 | Elm Information Security Co | Saudi Arabia | 818.9 | IPO | High Technology |
| 02/11/22 | Technoprobe SpA | Italy | 808.6 | IPO | High Technology |
| 01/12/22 | Phoenix Group Holdings PLC | United Kingdom | 602.3 | Follow-On | Financials |
| 03/17/22 | SolarEdge Technologies Inc | Israel | 590.0 | Follow-On | Energy and Power |
| 03/25/22 | London Stock Exchange Grp PLC | United Kingdom | 587.1 | Follow-On | Financials |
| 03/23/22 | argenx SE | Netherlands | 570.3 | Follow-On | Healthcare |
| 03/24/22 | Ascendis Pharma A/S | Denmark | 500.0 | Convertible | Healthcare |
| 03/01/22 | Al Dawaa Med Svcs Co Ltd | Saudi Arabia | 496.2 | IPO | Healthcare |

# EMEA Rankings

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

### EMEA ECM (C1d)

YoY Change ($) -73% QoQ Change ($) -70%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---|---|---|---|---|---|---|
| Morgan Stanley | 1 | 1 | 1,912 | 9.0 | -1.7 | 13 |
| Goldman Sachs & Co | 2 | 2 | 1,825 | 8.6 | -1.5 | 9 |
| BofA Securities Inc | 3 | 5 | 1,388 | 6.5 | 1.3 | 8 |
| BNP Paribas SA | 4 | 8 | 1,153 | 5.4 | 1.5 | 6 |
| Jefferies LLC | 5 | 6 | 1,151 | 5.4 | 0.6 | 9 |
| JP Morgan | 6 | 4 | 1,068 | 5.0 | -1.1 | 9 |
| Riyadh Bank Ltd | 7 | - | 963 | 4.5 | - | 2 |
| HSBC Holdings PLC | 8 | 10 | 877 | 4.1 | 1.0 | 4 |
| Saudi National Bank SJSC | 9 | - | 815 | 3.8 | - | 2 |
| Citi | 10 | 3 | 759 | 3.6 | -2.8 | 9 |
| Carnegie Investment Bank AB | 11 | 16 | 602 | 2.8 | 0.9 | 16 |
| GIB Capital | 12 | - | 496 | 2.3 | - | 1 |
| Mediobanca | 13* | 37 | 404 | 1.9 | 1.4 | 1 |
| IMI - Intesa Sanpaolo | 13* | 58 | 404 | 1.9 | 1.7 | 1 |
| Al Rajhi Capital | 15 | - | 369 | 1.7 | - | 2 |
| Pareto AS | 16 | 24 | 365 | 1.7 | 0.8 | 8 |
| Barclays | 17 | 7 | 362 | 1.7 | -2.7 | 5 |
| SEB | 18 | 53 | 277 | 1.3 | 1.1 | 6 |
| DNB ASA | 19 | 31 | 275 | 1.3 | 0.7 | 8 |
| Investec | 20 | 20 | 269 | 1.3 | 0.0 | 3 |
| ABG Sundal Collier | 21 | 17 | 257 | 1.2 | -0.3 | 11 |
| Evercore Partners | 22 | 60 | 250 | 1.2 | 1.1 | 1 |
| IPOPEMA Securities SA | 23 | - | 250 | 1.2 | - | 1 |
| Berenberg | 24 | 12 | 250 | 1.2 | -1.8 | 5 |
| UBS | 25 | 11 | 216 | 1.0 | -2.0 | 3 |
| **Industry Total** | | | **21,247** | **100.0** | | **183** |

### EMEA IPOs (C7c)

YoY Change ($) -76% QoQ Change ($) -73%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---|---|---|---|---|---|---|
| Riyadh Bank Ltd | 1 | - | 963 | 14.8 | - | 2 |
| Saudi National Bank SJSC | 2 | - | 815 | 12.6 | - | 2 |
| HSBC Holdings PLC | 3 | 11 | 681 | 10.5 | 7.5 | 1 |
| GIB Capital | 4 | - | 496 | 7.6 | - | 1 |
| Mediobanca | 5* | 46 | 404 | 6.2 | 6.0 | 1 |
| IMI - Intesa Sanpaolo | 5* | - | 404 | 6.2 | - | 1 |
| Al Rajhi Capital | 7 | - | 369 | 5.7 | - | 2 |
| Carnegie Investment Bank AB | 8 | 13 | 145 | 2.2 | -0.3 | 2 |
| Pareto AS | 9 | 22 | 130 | 2.0 | 1.0 | 2 |
| BNP Paribas SA | 10 | 8 | 113 | 1.7 | -2.7 | 2 |
| ABG Sundal Collier | 11* | 18 | 111 | 1.7 | -0.2 | 1 |
| Morgan Stanley | 11* | 5 | 111 | 1.7 | -5.7 | 1 |
| Sparebank 1 SMN | 11* | 23 | 111 | 1.7 | 0.8 | 1 |
| Jefferies LLC | 11* | 4 | 111 | 1.7 | -5.7 | 1 |
| DNB ASA | 11* | 24 | 111 | 1.7 | 0.9 | 1 |
| BofA Securities Inc | 11* | 6 | 111 | 1.7 | -5.1 | 1 |
| JP Morgan | 11* | 3 | 111 | 1.7 | -6.1 | 1 |
| UBS | 18 | 10 | 100 | 1.5 | -2.2 | 1 |
| Saudi Investment Bank SJSC | 19 | - | 83 | 1.3 | - | 1 |
| China International Capital Co | 20* | - | 81 | 1.3 | - | 1 |
| Zhongtai Securities Co Ltd | 20* | - | 81 | 1.3 | - | 1 |
| EFG Hermes | 22* | 30* | 54 | 0.8 | 0.3 | 1 |
| CI Capital Investment Banking | 22* | 43* | 54 | 0.8 | 0.6 | 1 |
| Renaissance Sec (Cyprus) Ltd | 22* | 43* | 54 | 0.8 | 0.6 | 1 |
| Nordea | 25 | 19 | 54 | 0.8 | -0.9 | 2 |
| **Industry Total** | | | **6,494** | **100.0** | | **38** |

### EMEA Rights Offers (C8fr)

YoY Change ($) -95% QoQ Change ($) -98%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---|---|---|---|---|---|---|
| DNB ASA | 1 | 21 | 116 | 31.6 | 30.6 | 3 |
| Nordea | 2 | 31 | 106 | 28.8 | 28.4 | 1 |
| Falcom Financial Services | 3 | - | 40 | 10.9 | - | 1 |
| Al Jazira Capital | 4 | - | 32 | 8.7 | - | 1 |
| Carnegie Investment Bank AB | 5 | 30 | 20 | 5.3 | 4.9 | 3 |
| Credit Agricole CIB | 6 | 28 | 14 | 3.8 | 3.3 | 1 |
| Sparebank 1 SMN | 7* | 41 | 9 | 2.6 | 2.6 | 1 |
| Arctic Securities ASA | 7* | - | 9 | 2.6 | - | 1 |
| Futurum Bank AG | 9 | - | 8 | 2.3 | - | 1 |
| Kairos Capital Ltd | 10 | - | 7 | 2.0 | - | 1 |
| BankM Repraesentanz der flatex | 11 | - | 6 | 1.6 | - | 1 |
| Millennium Dom Maklerski SA | 12 | - | 0 | 0.0 | - | 1 |
| ABG Sundal Collier | 13 | 18 | 0 | 0.0 | -1.1 | 1 |
| **Industry Total** | | | **367** | **100.0** | | **11** |

### EMEA Common Stock (C4c)

YoY Change ($) -71% QoQ Change ($) -71%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---|---|---|---|---|---|---|
| Goldman Sachs & Co | 1 | 2 | 1,825 | 9.0 | 0.5 | 9 |
| Morgan Stanley | 2 | 1 | 1,718 | 8.5 | -1.8 | 12 |
| BofA Securities Inc | 3 | 5 | 1,388 | 6.9 | 1.6 | 8 |
| Jefferies LLC | 4 | 6 | 1,151 | 5.7 | 0.5 | 9 |
| BNP Paribas SA | 5 | 10 | 1,059 | 5.2 | 1.9 | 5 |
| Riyadh Bank Ltd | 6 | - | 963 | 4.8 | - | 2 |
| JP Morgan | 7 | 4 | 818 | 4.0 | -2.5 | 8 |
| Saudi National Bank SJSC | 8 | - | 815 | 4.0 | - | 2 |
| HSBC Holdings PLC | 9 | 12 | 783 | 3.9 | 1.0 | 3 |
| Citi | 10 | 3 | 759 | 3.7 | -2.8 | 9 |
| Carnegie Investment Bank AB | 11 | 16 | 602 | 3.0 | 0.9 | 16 |
| GIB Capital | 12 | - | 496 | 2.5 | - | 1 |
| Mediobanca | 13* | 66 | 404 | 2.0 | 1.9 | 1 |
| IMI - Intesa Sanpaolo | 13* | - | 404 | 2.0 | - | 1 |
| Al Rajhi Capital | 15 | - | 369 | 1.8 | - | 2 |
| Pareto AS | 16 | 23 | 365 | 1.8 | 0.7 | 8 |
| Barclays | 17 | 7 | 362 | 1.8 | -2.9 | 5 |
| SEB | 18 | 54 | 277 | 1.4 | 1.2 | 6 |
| DNB ASA | 19 | 31 | 275 | 1.4 | 0.8 | 8 |
| Investec | 20 | 18 | 269 | 1.3 | -0.2 | 3 |
| ABG Sundal Collier | 21 | 17 | 257 | 1.3 | -0.4 | 11 |
| IPOPEMA Securities SA | 22 | - | 250 | 1.2 | - | 1 |
| Berenberg | 23 | 9 | 250 | 1.2 | -2.2 | 5 |
| UBS | 24 | 11 | 216 | 1.1 | -1.9 | 3 |
| Liberum Capital | 25 | 26 | 190 | 0.9 | 0.1 | 2 |
| **Industry Total** | | | **20,271** | **100.0** | | **180** |

### EMEA Convertibles (C9d)

YoY Change ($) -89% QoQ Change ($) 25%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---|---|---|---|---|---|---|
| Evercore Partners | 1* | - | 250 | 25.6 | - | 1 |
| JP Morgan | 1* | 12 | 250 | 25.6 | 22.8 | 1 |
| Morgan Stanley | 3 | 2 | 194 | 19.9 | 6.3 | 1 |
| Cooperatieve Rabobank UA | 4* | - | 94 | 9.7 | - | 1 |
| HSBC Holdings PLC | 4* | 5 | 94 | 9.7 | 5.1 | 1 |
| BNP Paribas SA | 4* | 3 | 94 | 9.7 | 0.9 | 1 |
| **Industry Total** | | | **977** | **100.0** | | **3** |

### EMEA Secondary Offerings (C8f)

YoY Change ($) -68% QoQ Change ($) -70%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh Chg | # of Deals |
|---|---|---|---|---|---|---|
| Goldman Sachs & Co | 1 | 2 | 1,825 | 13.3 | 5.6 | 9 |
| Morgan Stanley | 2 | 1 | 1,607 | 11.7 | -0.6 | 11 |
| BofA Securities Inc | 3 | 6 | 1,277 | 9.3 | 4.9 | 7 |
| Jefferies LLC | 4 | 8 | 1,040 | 7.6 | 3.8 | 8 |
| BNP Paribas SA | 5 | 13 | 946 | 6.9 | 4.3 | 3 |
| Citi | 6 | 3 | 759 | 5.5 | -0.2 | 9 |
| JP Morgan | 7 | 4 | 707 | 5.1 | -0.6 | 7 |
| Carnegie Investment Bank AB | 8 | 17 | 457 | 3.3 | 1.5 | 14 |
| Barclays | 9 | 7 | 331 | 2.4 | -1.6 | 4 |
| Investec | 10 | 14 | 269 | 2.0 | -0.2 | 3 |
| SEB | 11 | 66 | 258 | 1.9 | 1.8 | 5 |
| IPOPEMA Securities SA | 12 | - | 250 | 1.8 | - | 1 |
| Pareto AS | 13 | 23 | 235 | 1.7 | 0.6 | 6 |
| Berenberg | 14 | 9 | 230 | 1.7 | -2.1 | 4 |
| Liberum Capital | 15 | 27 | 190 | 1.4 | 0.4 | 2 |
| DNB ASA | 16 | 41 | 164 | 1.2 | 0.7 | 7 |
| Peel Hunt LLP | 17 | 19 | 158 | 1.2 | -0.5 | 2 |
| ABG Sundal Collier | 18 | 20 | 146 | 1.1 | -0.5 | 10 |
| SVB Financial Group | 19* | 34 | 143 | 1.0 | 0.5 | 1 |
| Cowen & Co | 19* | 29 | 143 | 1.0 | 0.2 | 1 |
| UBS | 21 | 12 | 117 | 0.9 | -1.7 | 2 |
| Alvarium Investments Ltd | 22 | - | 113 | 0.8 | - | 1 |
| Close Brothers Group PLC | 23 | - | 109 | 0.8 | - | 2 |
| Nordea | 24 | 24 | 106 | 0.8 | -0.3 | 1 |
| HSBC Holdings PLC | 25 | 10 | 102 | 0.7 | -2.1 | 2 |
| **Industry Total** | | | **13,777** | **100.0** | | **142** |

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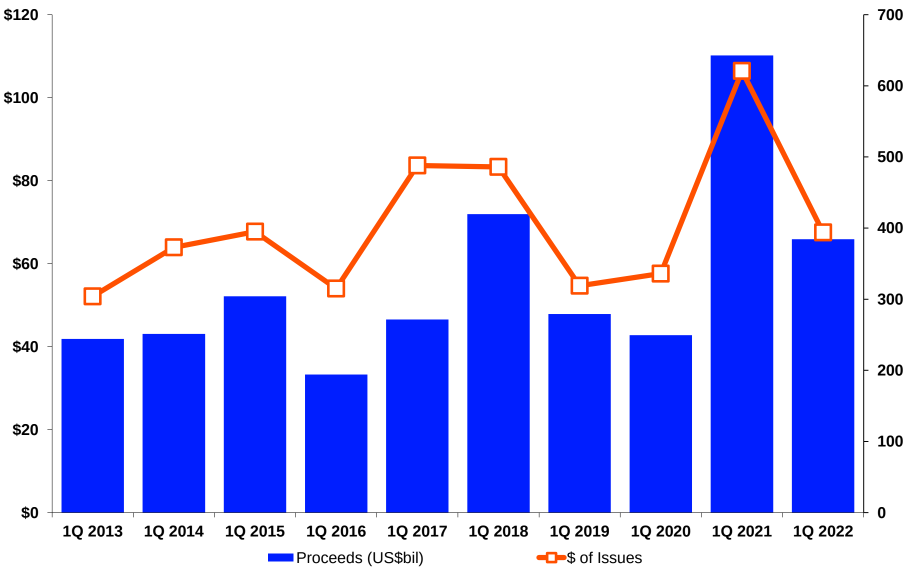
# Asia ex Japan Insights

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

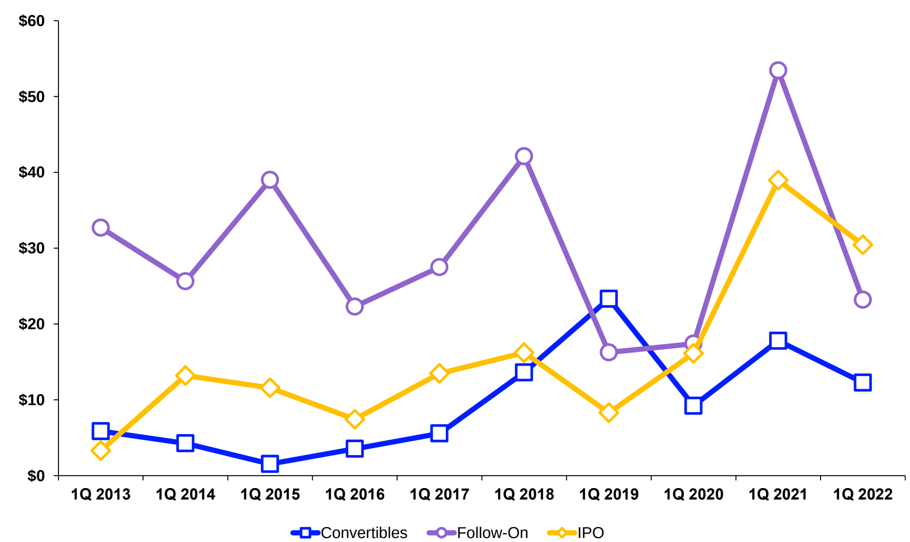
## Asia ex Japan Equity Capital Markets Issuance



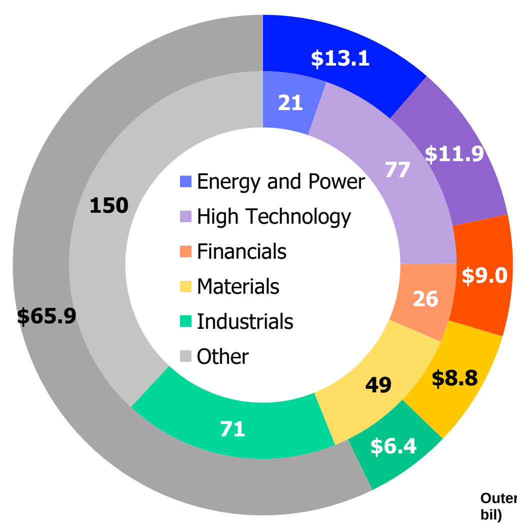

## Top Asia ex Japan Equity & Equity-Related Deals

| Issue Date | Issuer Name | Domicile Nation | Proceeds (US$mil) | Issue Type | Macro Sector |
|---|---|---|---|---|---|
| 01/14/22 | LG Energy Solution Ltd | South Korea | 10,749.4 | IPO | Energy and Power |
| 02/23/22 | CITIC Securities Co Ltd | China | 4,314.1 | Follow-On | Financials |
| 03/21/22 | Bank of Chongqing Co Ltd | China | 2,045.6 | Convertible | Financials |
| 02/22/22 | Tongwei Co Ltd | China | 1,896.9 | Convertible | Consumer Products and Services |
| 01/13/22 | Jinko Solar Co Ltd | China | 1,572.5 | IPO | High Technology |
| 03/01/22 | Bk Of Chengdu Co Ltd | China | 1,267.5 | Convertible | Financials |
| 03/22/22 | China Galaxy Securities Co Ltd | China | 1,225.3 | Convertible | Financials |
| 02/22/22 | Zhejiang Huayou Cobalt Co Ltd | China | 1,201.4 | Convertible | Materials |
| 03/24/22 | Samsung Electronics Co Ltd | South Korea | 1,125.9 | Follow-On | Telecommunications |
| 03/25/22 | JD Logistics Inc | China | 1,089.7 | Follow-On | Industrials |
| 02/11/22 | Doosan Heavy Inds & Constr Co | South Korea | 959.0 | Follow-On | Industrials |
| 02/22/22 | Fujian Anjoy Foods Co Ltd | China | 897.0 | Follow-On | Consumer Staples |
| 03/04/22 | Ganzhou Teng Yuan Cobalt New | China | 867.0 | IPO | Materials |

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




## Asia ex Japan Equity Capital Markets - Macro Industry Composition




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

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# Asia-Pacific Rankings

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

**Asia Equity & Equity-Related Including Chinese A-shares (C1b)** YoY Change ($) -40% QoQ Change ($) -47%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. | # of Issues |
|---|---|---|---|---|---|---|
| CITIC | 1 | 2 | 7,355 | 11.2 | 4.0 | 34 |
| China Securities Co Ltd | 2 | 12 | 7,126 | 10.8 | 8.7 | 20 |
| Huatai Securities Co Ltd | 3 | 9 | 4,562 | 6.9 | 3.7 | 20 |
| China International Capital Co | 4 | 1 | 2,951 | 4.5 | -2.9 | 19 |
| Morgan Stanley | 5 | 3 | 2,474 | 3.8 | -3.4 | 12 |
| Haitong Securities Co Ltd | 6 | 7 | 2,194 | 3.3 | -0.3 | 19 |
| Guotai Junan Securities | 7 | 5 | 2,180 | 3.3 | -2.3 | 20 |
| KB Financial Group Inc | 8 | 16 | 2,104 | 3.2 | 1.8 | 9 |
| Goldman Sachs & Co | 9 | 4 | 2,045 | 3.1 | -2.5 | 8 |
| China Merchants Securities Co | 10 | 26 | 2,018 | 3.1 | 2.2 | 7 |
| Mirae Asset Daewoo Co Ltd | 11 | 30 | 1,422 | 2.2 | 1.5 | 9 |
| Citi | 12 | 6 | 1,225 | 1.9 | -2.8 | 5 |
| Everbright Securities Co Ltd | 13 | 33 | 1,213 | 1.8 | 1.1 | 7 |
| Dongxing Securities | 14 | 80 | 1,194 | 1.8 | 1.6 | 3 |
| Shinyoung Securities Co, Ltd | 15 | 70 | 1,158 | 1.8 | 1.6 | 3 |
| BofA Securities Inc | 16 | 11 | 1,146 | 1.7 | -0.9 | 3 |
| UBS | 17 | 8 | 1,100 | 1.7 | -1.9 | 12 |
| Daishin Securities Co Ltd | 18 | 52 | 1,023 | 1.6 | 1.2 | 3 |
| Shinhan Financial Group Ltd | 19 | 60 | 1,010 | 1.5 | 1.2 | 3 |
| Hana Financial Group Inc | 20 | 63 | 991 | 1.5 | 1.3 | 2 |
| HI Investment & Securities Co | 21 | 77* | 977 | 1.5 | 1.3 | 1 |
| JP Morgan | 22 | 13 | 793 | 1.2 | -0.7 | 5 |
| Ping An Securities Ltd | 23 | 42 | 771 | 1.2 | 0.7 | 4 |
| Changjiang Securities Co Ltd | 24 | 39 | 714 | 1.1 | 0.5 | 3 |
| Industrial Securities Co Ltd | 25 | 41 | 674 | 1.0 | 0.5 | 5 |
| **Industry Total** | | | **65,905** | **100.0** | | **394** |

**Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba)** YoY Change ($) -64% QoQ Change ($) -45%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. | # of Issues |
|---|---|---|---|---|---|---|
| Morgan Stanley | 1 | 1 | 2,474 | 9.4 | -1.3 | 12 |
| KB Financial Group Inc | 2 | 13 | 2,104 | 8.0 | 5.9 | 9 |
| Goldman Sachs & Co | 3 | 2 | 1,909 | 7.3 | -0.3 | 7 |
| Mirae Asset Daewoo Co Ltd | 4 | 23 | 1,422 | 5.4 | 4.3 | 9 |
| Citi | 5 | 3 | 1,225 | 4.7 | -2.4 | 5 |
| Shinyoung Securities Co, Ltd | 6 | 48 | 1,158 | 4.4 | 4.1 | 3 |
| BofA Securities Inc | 7 | 8 | 1,146 | 4.4 | 0.5 | 3 |
| UBS | 8 | 5 | 1,100 | 4.2 | -1.1 | 12 |
| Daishin Securities Co Ltd | 9 | 35 | 1,023 | 3.9 | 3.4 | 3 |
| Shinhan Financial Group Ltd | 10 | 39 | 1,010 | 3.9 | 3.5 | 3 |
| Hana Financial Group Inc | 11 | 41 | 991 | 3.8 | 3.4 | 2 |
| HI Investment & Securities Co | 12 | 54* | 977 | 3.7 | 3.4 | 1 |
| JP Morgan | 13 | 9 | 793 | 3.0 | 0.1 | 5 |
| Credit Suisse | 14 | 7 | 456 | 1.7 | -2.4 | 6 |
| Kotak Mahindra Bank Ltd | 15 | 27 | 437 | 1.7 | 0.8 | 4 |
| Haitong Securities Co Ltd | 16 | 12 | 426 | 1.6 | -0.8 | 7 |
| CITIC | 17 | 6 | 391 | 1.5 | -3.1 | 9 |
| China Securities Co Ltd | 18 | 103 | 374 | 1.4 | 1.3 | 1 |
| ICICI Bank Ltd | 19 | 15 | 355 | 1.4 | -0.3 | 5 |
| DBS Group Holdings | 20 | 53 | 328 | 1.3 | 1.0 | 5 |
| IIFL Holdings Ltd | 21 | 50 | 288 | 1.1 | 0.8 | 3 |
| Korea Investment Holdings Co | 22 | 17 | 251 | 1.0 | -0.7 | 8 |
| BNP Paribas SA | 23 | 20 | 251 | 1.0 | -0.5 | 2 |
| China Merchants Securities Co | 24 | 65 | 247 | 0.9 | 0.7 | 2 |
| Samsung Securities | 25 | 26 | 246 | 0.9 | 0.0 | 5 |
| **Industry Total** | | | **26,270** | **100.0** | | **248** |

**Asia IPOs Including Chinese A-Shares (C7a)** YoY Change ($) -22% QoQ Change ($) -26%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. | # of Issues |
|---|---|---|---|---|---|---|
| China Securities Co Ltd | 1 | 17 | 3,079 | 1.5 | 8.6 | 9 |
| CITIC | 2 | 4 | 2,747 | 4.2 | 4.8 | 17 |
| China International Capital Co | 3 | 3 | 1,543 | 4.7 | 0.4 | 12 |
| Guotai Junan Securities | 4 | 18 | 1,440 | 1.4 | 3.3 | 12 |
| Haitong Securities Co Ltd | 5 | 2 | 1,229 | 5.9 | -1.9 | 13 |
| BofA Securities Inc | 6 | 8 | 1,046 | 3.2 | 0.2 | 2 |
| Mirae Asset Daewoo Co Ltd | 7 | 26 | 1,045 | 1.2 | 2.2 | 5 |
| Daishin Securities Co Ltd | 8 | 87 | 1,023 | 0.2 | 3.2 | 3 |
| Morgan Stanley | 9 | 5 | 1,023 | 4.1 | -0.7 | 4 |
| Shinhan Financial Group Ltd | 10 | 98* | 1,010 | 0.1 | 3.2 | 3 |
| Citi | 11 | 1 | 1,000 | 7.2 | -3.9 | 2 |
| Shinyoung Securities Co, Ltd | 12 | 101 | 998 | 0.1 | 3.2 | 2 |
| KB Financial Group Inc | 13 | 46 | 997 | 0.7 | 2.6 | 3 |
| Hana Financial Group Inc | 14 | 40 | 991 | 0.7 | 2.6 | 2 |
| HI Investment & Securities Co | 15* | - | 977 | - | 3.2 | 1 |
| Goldman Sachs & Co | 15* | 7 | 977 | 3.6 | -0.4 | 1 |
| Huatai Securities Co Ltd | 17 | 16 | 966 | 1.5 | 1.7 | 6 |
| Dongxing Securities | 18 | 79 | 880 | 0.2 | 2.7 | 2 |
| China Merchants Securities Co | 19 | 30 | 452 | 1.0 | 0.5 | 2 |
| Minsheng Securities Co Ltd | 20 | 35 | 431 | 0.8 | 0.6 | 4 |
| Essence Securities Co Ltd | 21 | 37 | 414 | 0.8 | 0.6 | 5 |
| Chinalion Securities Co Ltd | 22 | 56 | 328 | 0.4 | 0.7 | 1 |
| Ping An Securities Ltd | 23 | - | 276 | - | 0.9 | 1 |
| Everbright Securities Co Ltd | 24 | 28 | 272 | 1.1 | -0.2 | 3 |
| Shenwan Hongyuan Securities Co | 25 | 33 | 266 | 0.9 | 0.0 | 3 |
| **Industry Total** | | | **30,444** | **100.0** | | **167** |

**Asia Secondary Offerings Including Chinese A-Shares (C8c)** YoY Change ($) -57% QoQ Change ($) -64%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. | # of Issues |
|---|---|---|---|---|---|---|
| CITIC | 1 | 1 | 2,204 | 9.5 | -1.0 | 12 |
| Huatai Securities Co Ltd | 2 | 6 | 1,547 | 6.7 | 2.9 | 9 |
| China Securities Co Ltd | 3 | 28 | 1,508 | 6.5 | 5.7 | 5 |
| Morgan Stanley | 4 | 2 | 1,275 | 5.5 | -4.4 | 7 |
| China International Capital Co | 5 | 4 | 1,204 | 5.2 | -0.6 | 6 |
| KB Financial Group Inc | 6 | 11 | 1,108 | 4.8 | 2.4 | 6 |
| China Merchants Securities Co | 7 | 27 | 1,055 | 4.6 | 3.6 | 4 |
| Goldman Sachs & Co | 8 | 3 | 892 | 3.9 | -4.2 | 6 |
| Everbright Securities Co Ltd | 9 | 56 | 812 | 3.5 | 3.2 | 3 |
| UBS | 10 | 5 | 756 | 3.3 | -1.1 | 8 |
| Haitong Securities Co Ltd | 11 | 12 | 752 | 3.2 | 1.2 | 4 |
| JP Morgan | 12 | 13 | 724 | 3.1 | 1.3 | 4 |
| Guotai Junan Securities | 13 | 7 | 504 | 2.2 | -1.3 | 6 |
| Ping An Securities Ltd | 14 | 26 | 495 | 2.1 | 1.1 | 3 |
| Tianfeng Securities Co Ltd | 15 | - | 477 | 2.1 | 2.1 | 2 |
| China Galaxy Securities Co | 16* | - | 408 | 1.8 | 1.8 | 1 |
| Industrial Securities Co Ltd | 16* | 63 | 408 | 1.8 | 1.6 | 1 |
| China Post Securities | 16* | - | 408 | 1.8 | 1.8 | 1 |
| Mirae Asset Daewoo Co Ltd | 19 | 31 | 377 | 1.6 | 0.9 | 4 |
| Credit Suisse | 20 | 8 | 349 | 1.5 | -1.7 | 4 |
| DBS Group Holdings | 21 | 62 | 310 | 1.3 | 1.1 | 4 |
| Kotak Mahindra Bank Ltd | 22 | 24 | 283 | 1.2 | 0.2 | 2 |
| Citi | 23 | 9 | 225 | 1.0 | -2.2 | 3 |
| Deutsche Bank | 24 | 66 | 214 | 0.9 | 0.7 | 1 |
| IIFL Holdings Ltd | 25 | - | 204 | 0.9 | 0.9 | 2 |
| **Industry Total** | | | **23,189** | **100.0** | | **193** |

**Asia Convertibles Including Chinese A-Shares (C9b)** YoY Change ($) -31% QoQ Change ($) -32%

| Bookrunner | Rank 2022 | Rank 2022 | Proceeds US$mil | Market Share | Mkt. Sh. | # of Issues |
|---|---|---|---|---|---|---|
| China Securities Co Ltd | 1 | 3 | 2,539 | 20.7 | 13.6 | 6 |
| CITIC | 2 | 9 | 2,404 | 19.6 | 15.6 | 5 |
| Huatai Securities Co Ltd | 3 | 7 | 2,050 | 16.7 | 11.5 | 5 |
| China Merchants Securities Co | 4 | 22 | 511 | 4.2 | 3.5 | 1 |
| Changjiang Securities Co Ltd | 5 | 16 | 510 | 4.2 | 3.1 | 2 |
| Bank of China Ltd | 6 | 8 | 423 | 3.4 | -1.4 | 1 |
| Minmetals Securities Co Ltd | 7 | - | 396 | 3.2 | 3.2 | 1 |
| Sinolink Securities Co Ltd | 8 | - | 391 | 3.2 | 3.2 | 1 |
| Dongxing Securities | 9 | - | 314 | 2.6 | 2.6 | 1 |
| UBS | 10 | 5 | 313 | 2.6 | -3.0 | 2 |
| Guotai Junan Securities | 11 | 1 | 237 | 1.9 | -18.9 | 2 |
| Haitong Securities Co Ltd | 12 | 11 | 213 | 1.7 | -2.0 | 2 |
| China International Capital Co | 13* | 2 | 204 | 1.7 | -16.4 | 1 |
| Zheshang Securities Co Ltd | 13* | - | 204 | 1.7 | 1.7 | 1 |
| Shenwan Hongyuan Securities Co | 13* | - | 204 | 1.7 | 1.7 | 1 |
| GF Securities | 16 | - | 185 | 1.5 | 1.5 | 2 |
| Morgan Stanley | 17* | 6 | 176 | 1.4 | -4.1 | 1 |
| Goldman Sachs & Co | 17* | 12 | 176 | 1.4 | -1.4 | 1 |
| Minsheng Securities Co Ltd | 19 | 27 | 131 | 1.1 | 0.8 | 1 |
| Everbright Securities Co Ltd | 20 | 17 | 130 | 1.1 | 0.1 | 1 |
| First Capital Securities | 21 | - | 107 | 0.9 | 0.9 | 1 |
| Industrial Securities Co Ltd | 22 | 26 | 90 | 0.7 | 0.4 | 1 |
| Yuanta Financial Hldg Co Ltd | 23 | - | 63 | 0.5 | 0.5 | 1 |
| Western Securities | 24 | 31 | 61 | 0.5 | 0.3 | 1 |
| Dongguan Securities Co Ltd | 25 | 25 | 52 | 0.4 | 0.1 | 1 |
| **Industry Total** | | | **12,272** | **100.0** | | **34** |

**Australian Equity & Equity Related (AK1)** YoY Change ($) -58% QoQ Change ($) -83%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds AU$mil | Market Share | Mkt. Sh. | # of Issues |
|---|---|---|---|---|---|---|
| Canaccord Genuity Grp Inc | 1 | 3 | 520 | 14.0 | 5.4 | 27 |
| Petra Capital Pty Ltd | 2 | 13 | 435 | 11.8 | 10.6 | 8 |
| BofA Securities Inc | 3 | 33 | 364 | 9.8 | 9.6 | 3 |
| Bell Financial Group Ltd | 4 | 9 | 262 | 7.1 | 4.6 | 18 |
| Macquarie Group | 5 | 12 | 258 | 7.0 | 5.7 | 4 |
| Shaw & Partners Ltd | 6 | 10 | 214 | 5.8 | 3.8 | 5 |
| Euroz Ltd | 7 | 11 | 187 | 5.1 | 3.3 | 16 |
| Jefferies LLC | 8 | - | 148 | 4.0 | 4.0 | 2 |
| Jarden & Co | 9 | 14 | 144 | 3.9 | 3.1 | 2 |
| Barclays | 10 | - | 135 | 3.7 | 3.7 | 2 |
| Credit Suisse | 11 | - | 100 | 2.7 | 2.7 | 1 |
| Argonaut Ltd | 12 | 39 | 98 | 2.6 | 2.4 | 7 |
| Taylor Collison Ltd | 13 | 22 | 73 | 2.0 | 1.5 | 7 |
| Wilsons Corporate Finance Ltd | 14 | 19 | 63 | 1.7 | 1.1 | 2 |
| Evolution Capital Ltd | 15 | - | 50 | 1.4 | 1.4 | 4 |
| Aitken Murray Capital | 16 | 15 | 44 | 1.2 | 0.4 | 2 |
| PAC Partners Pty Ltd | 17 | 21 | 41 | 1.1 | 0.5 | 6 |
| Sprott Inc | 18 | 17 | 40 | 1.1 | 0.4 | 4 |
| Evans Dixon Pty Ltd | 19 | 31* | 40 | 1.1 | 0.9 | 1 |
| UBS | 20 | 2 | 39 | 1.1 | -16.7 | 1 |
| Morgans Financial Ltd | 21 | 8 | 37 | 1.0 | -2.0 | 5 |
| Ashanti Capital | 22 | 63 | 34 | 0.9 | 0.8 | 3 |
| Peak Asset Management Pty Ltd | 23 | 47* | 22 | 0.6 | 0.5 | 7 |
| Mahe Capital Pty Ltd | 24 | 96 | 20 | 0.5 | 0.5 | 5 |
| MST Financial Services Pty Ltd | 25 | 49 | 19 | 0.5 | 0.4 | 2 |
| **Industry Total** | | | **3,702** | **100.0** | | **194** |

*Indicates a Tie

# Japan Rankings

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

**Japan Equity & Equity-Related (C1e)** YoY Change ($) -48% QoQ Change ($) -81%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Sumitomo Mitsui Finl Grp Inc | 1 | 4 | 803 | 24.9 | 8.9 | 16 |
| Nomura | 2 | 2 | 713 | 22.1 | 4.2 | 11 |
| Mitsubishi UFJ Morgan Stanley | 3 | 3 | 448 | 13.9 | -2.2 | 5 |
| Daiwa Securities Group Inc | 4 | 5 | 327 | 10.1 | -4.6 | 8 |
| BofA Securities Inc | 5 | 6 | 317 | 9.8 | 6.1 | 1 |
| JP Morgan | 6 | - | 281 | 8.7 | 8.7 | 1 |
| Mizuho Financial Group | 7 | 1 | 223 | 6.9 | -15.0 | 9 |
| Okasan Securities Group Inc | 8 | 13 | 45 | 1.4 | 1.1 | 2 |
| Tokai Tokyo Financial Holdings | 9 | 11 | 28 | 0.9 | 0.4 | 2 |
| Univest Securities Ltd | 10 | - | 25 | 0.8 | 0.8 | 1 |
| SBI Holdings Inc | 11 | 7 | 10 | 0.3 | -3.3 | 2 |
| HS Securities Co Ltd | 12 | - | 7 | 0.2 | 0.2 | 1 |
| **Industry Total** | | | **3,225** | **100.0** | | **42** |

**Japan IPOs (C7d)** YoY Change ($) -79% QoQ Change ($) -90%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Mizuho Financial Group | 1 | 2 | 107 | 39.9 | 19.0 | 5 |
| Sumitomo Mitsui Finl Grp Inc | 2 | 4 | 53 | 19.8 | 8.6 | 4 |
| Univest Securities Ltd | 3 | - | 25 | 9.3 | 9.3 | 1 |
| Tokai Tokyo Financial Holdings | 4 | 10 | 23 | 8.5 | 5.9 | 1 |
| Nomura | 5 | 1 | 22 | 8.3 | -16.0 | 2 |
| Okasan Securities Group Inc | 6 | - | 17 | 6.3 | 6.3 | 1 |
| SBI Holdings Inc | 7 | 7 | 10 | 3.6 | -1.2 | 2 |
| HS Securities Co Ltd | 8 | - | 7 | 2.5 | 2.5 | 1 |
| Daiwa Securities Group Inc | 9 | 3 | 5 | 1.9 | -11.7 | 1 |
| **Industry Total** | | | **268** | **100.0** | | **18** |

**Top Japan Equity & Equity-Related Deals**

| Issue Date | Issuer Name | Proceeds (US$mil) | Issue Type | Macro Industry |
|---|---|---|---|---|
| 1/17/22 | Nippon Paint Holdings Co Ltd | 1,269.3 | FO | Materials |
| 1/13/22 | Nippon Building Fund Inc | 288.8 | FO | Real Estate |
| 3/10/22 | Cosmo Energy Holdings Co Ltd | 280.6 | FO | Energy and Power |
| 2/16/22 | Mitsubishi Estate Logistics | 207.3 | FO | Real Estate |
| 1/19/22 | Mitsui Fudosan Logistics Park | 162.1 | FO | Real Estate |
| 1/12/22 | Japan Prime Realty Investment | 128.6 | FO | Real Estate |
| 2/17/22 | Kenedix Residential NEXT | 83.1 | FO | Real Estate |
| 2/15/22 | Japan Logistics Fund Inc | 74.4 | FO | Real Estate |
| 2/21/22 | Bewith Inc | 74.4 | IPO | Consumer Products and Services |
| 3/14/22 | SRE Holdings Corp | 73.7 | FO | Real Estate |

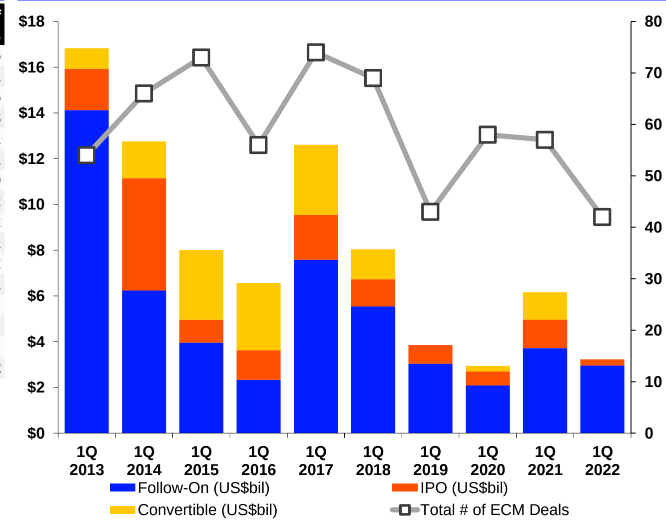
**Japan Secondary Offerings (C8d)** YoY Change ($) -20% QoQ Change ($) -76%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Sumitomo Mitsui Finl Grp Inc | 1 | 4 | 750 | 25.4 | 10.6 | 12 |
| Nomura | 2 | 3 | 691 | 23.4 | 8.3 | 9 |
| Mitsubishi UFJ Morgan Stanley | 3 | 2 | 448 | 15.1 | -0.9 | 5 |
| Daiwa Securities Group Inc | 4 | 5 | 322 | 10.9 | 0.4 | 7 |
| BofA Securities Inc | 5 | 7 | 317 | 10.7 | 6.6 | 1 |
| JP Morgan | 6 | - | 281 | 9.5 | 9.5 | 1 |
| Mizuho Financial Group | 7 | 1 | 117 | 3.9 | -25.4 | 4 |
| Okasan Securities Group Inc | 8 | 12 | 28 | 1.0 | 0.6 | 1 |
| Tokai Tokyo Financial Holdings | 9 | - | 5 | 0.2 | 0.2 | 1 |
| **Industry Total** | | | **2,958** | **100.0** | | **24** |

**Japan Common Stock (C4d)** YoY Change ($) -35% QoQ Change ($) -79%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| Sumitomo Mitsui Finl Grp Inc | 1 | 3 | 803 | 24.9 | 11.0 | 16 |
| Nomura | 2 | 2 | 713 | 22.1 | 4.7 | 11 |
| Mitsubishi UFJ Morgan Stanley | 3 | 4 | 448 | 13.9 | 0.2 | 5 |
| Daiwa Securities Group Inc | 4 | 5 | 327 | 10.1 | -1.2 | 8 |
| BofA Securities Inc | 5 | 6 | 317 | 9.8 | 5.2 | 1 |
| JP Morgan | 6 | - | 281 | 8.7 | 8.7 | 1 |
| Mizuho Financial Group | 7 | 1 | 223 | 6.9 | -20.3 | 9 |
| Okasan Securities Group Inc | 8 | 13 | 45 | 1.4 | 1.1 | 2 |
| Tokai Tokyo Financial Holdings | 9 | 11 | 28 | 0.9 | 0.3 | 2 |
| Univest Securities Ltd | 10 | - | 25 | 0.8 | 0.8 | 1 |
| SBI Holdings Inc | 11 | 7 | 10 | 0.3 | -4.2 | 2 |
| HS Securities Co Ltd | 12 | - | 7 | 0.2 | 0.2 | 1 |
| **Industry Total** | | | **3,225** | **100.0** | | **42** |

**Japan Equity & Equity-Related Volume - Issue Type Composition**

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# China Rankings

**First Quarter 2022 | Equity Capital Markets | Managing Underwriters**

### China Equity & Equity-Related (C1m)

YoY Change ($) -43% QoQ Change ($) -50%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| CITIC | 1 | 2 | 7,247 | 16.3 | 6.7 | 30 |
| China Securities Co Ltd | 2 | 9 | 7,126 | 16.1 | 13.2 | 20 |
| Huatai Securities Co Ltd | 3 | 7 | 4,562 | 10.3 | 5.7 | 20 |
| China International Capital Co | 4 | 1 | 2,908 | 6.6 | -3.9 | 18 |
| Guotai Junan Securities | 5 | 4 | 2,173 | 4.9 | -2.2 | 18 |
| Haitong Securities Co Ltd | 6 | 6 | 2,151 | 4.9 | 0.0 | 18 |
| China Merchants Securities Co | 7 | 19 | 2,018 | 4.6 | 3.3 | 7 |
| Everbright Securities Co Ltd | 8 | 25 | 1,206 | 2.7 | 1.7 | 5 |
| Dongxing Securities | 9 | 44 | 1,194 | 2.7 | 2.4 | 3 |
| Morgan Stanley Huaxin Securities | 10 | 3 | 918 | 2.1 | -6.8 | 7 |
| Ping An Securities Ltd | 11 | 32 | 771 | 1.7 | 1.0 | 4 |
| Changjiang Securities Co Ltd | 12 | 28 | 714 | 1.6 | 0.8 | 3 |
| Industrial Securities Co Ltd | 13 | 31 | 674 | 1.5 | 0.8 | 5 |
| Shenwan Hongyuan Securities Co | 14 | 16 | 660 | 1.5 | 0.0 | 5 |
| Sinolink Securities Co Ltd | 15 | 22 | 598 | 1.4 | 0.2 | 3 |
| China Galaxy Securities Co | 16 | 70 | 593 | 1.3 | 1.2 | 3 |
| Minsheng Securities Co Ltd | 17 | 33 | 562 | 1.3 | 0.7 | 5 |
| UBS | 18 | 10 | 487 | 1.1 | -1.8 | 6 |
| Essence Securities Co Ltd | 19 | 39 | 486 | 1.1 | 0.7 | 7 |
| Tianfeng Securities Co Ltd | 20 | - | 477 | 1.1 | 1.1 | 2 |
| Goldman Sachs & Co | 21 | 5 | 463 | 1.0 | -5.8 | 4 |
| Bank of China Ltd | 22 | 17 | 445 | 1.0 | -0.4 | 2 |
| China Post Securities | 23 | - | 408 | 0.9 | 0.9 | 1 |
| Minmetals Securities Co Ltd | 24 | 50 | 396 | 0.9 | 0.7 | 1 |
| GF Securities | 25 | 35 | 376 | 0.9 | 0.4 | 5 |
| **Industry Total** | | | **44,343** | **100.0** | | **179** |

### China IPOs (C7m)

YoY Change ($) -36% QoQ Change ($) -36%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| China Securities Co Ltd | 1 | 16 | 3,079 | 18.0 | 15.8 | 9 |
| CITIC | 2 | 5 | 2,713 | 15.8 | 11.5 | 15 |
| China International Capital Co | 3 | 3 | 1,543 | 9.0 | 2.2 | 12 |
| Guotai Junan Securities | 4 | 17 | 1,433 | 8.4 | 6.3 | 10 |
| Haitong Securities Co Ltd | 5 | 1 | 1,229 | 7.2 | -1.4 | 13 |
| Huatai Securities Co Ltd | 6 | 15 | 966 | 5.6 | 3.4 | 6 |
| Dongxing Securities | 7 | 49 | 880 | 5.1 | 4.8 | 2 |
| China Merchants Securities Co | 8 | 23 | 452 | 2.6 | 1.2 | 2 |
| Minsheng Securities Co Ltd | 9 | 27 | 431 | 2.5 | 1.3 | 4 |
| Essence Securities Co Ltd | 10 | 29 | 414 | 2.4 | 1.3 | 5 |
| Chinalion Securities Co Ltd | 11 | 35 | 328 | 1.9 | 1.3 | 1 |
| Ping An Securities Ltd | 12 | - | 276 | 1.6 | 1.6 | 1 |
| Everbright Securities Co Ltd | 13 | 21 | 265 | 1.6 | 0.0 | 1 |
| Shenwan Hongyuan Securities Co | 14 | 25 | 263 | 1.5 | 0.2 | 2 |
| Guoyuan Securities Co Ltd | 15 | 39 | 240 | 1.4 | 0.9 | 2 |
| China Great Wall Sec Co Ltd | 16 | 48 | 209 | 1.2 | 0.9 | 2 |
| Central China Securities | 17 | 18 | 205 | 1.2 | -0.7 | 1 |
| Changjiang Securities Co Ltd | 18 | 20 | 203 | 1.2 | -0.4 | 1 |
| GF Securities | 19 | 22 | 191 | 1.1 | -0.4 | 3 |
| China Galaxy Securities Co | 20 | 56 | 185 | 1.1 | 0.9 | 2 |
| Industrial Securities Co Ltd | 21 | 24 | 176 | 1.0 | -0.4 | 3 |
| Orient Securities Co Ltd | 22 | 31 | 174 | 1.0 | 0.1 | 1 |
| NatWest Markets | 23 | - | 152 | 0.9 | 0.9 | 1 |
| Founder Securities Co Ltd | 24 | - | 135 | 0.8 | 0.8 | 1 |
| Sinolink Securities Co Ltd | 25 | 26 | 126 | 0.7 | -0.5 | 1 |
| **Industry Total** | | | **17,136** | **100.0** | | **84** |

### Top China Equity & Equity-Related Deals

| Issue Date | Issuer Name | Proceeds (US$mil) | Issue Type | Macro Industry |
|---|---|---|---|---|
| 02/23/22 | CITIC Securities Co Ltd | 4,314.1 | FO | Financials |
| 03/21/22 | Bank of Chongqing Co Ltd | 2,045.6 | CVT | Financials |
| 02/22/22 | Tongwei Co Ltd | 1,896.9 | CVT | Consumer Products and Services |
| 01/13/22 | Jinko Solar Co Ltd | 1,572.5 | IPO | High Technology |
| 03/01/22 | Bk Of Chengdu Co Ltd | 1,267.5 | CVT | Financials |
| 03/22/22 | China Galaxy Securities Co Ltd | 1,225.3 | CVT | Financials |
| 02/22/22 | Zhejiang Huayou Cobalt Co Ltd | 1,201.4 | CVT | Materials |
| 03/25/22 | JD Logistics Inc | 1,089.7 | FO | Industrials |
| 02/22/22 | Fujian Anjoy Foods Co Ltd | 897.0 | FO | Consumer Staples |
| 03/04/22 | Ganzhou Teng Yuan Cobalt New | 867.0 | IPO | Materials |
| 01/17/22 | Yonyou Network Tech Co Ltd | 834.6 | FO | High Technology |
| 02/23/22 | CITIC Pac Special Steel Grp | 792.0 | CVT | Materials |
| 02/17/22 | Natl Silicon Ind Grp Co Ltd | 788.9 | FO | High Technology |

### China Secondary Offerings (C8m)

YoY Change ($) -57% QoQ Change ($) -66%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| CITIC | 1 | 1 | 2,130 | 14.1 | -1.7 | 10 |
| Huatai Securities Co Ltd | 2 | 5 | 1,547 | 10.3 | 4.6 | 9 |
| China Securities Co Ltd | 3 | 20 | 1,508 | 10.0 | 8.8 | 5 |
| China International Capital Co | 4 | 4 | 1,161 | 7.7 | -1.1 | 5 |
| China Merchants Securities Co | 5 | 18 | 1,055 | 7.0 | 5.6 | 4 |
| Everbright Securities Co Ltd | 6 | 32 | 812 | 5.4 | 5.0 | 3 |
| Haitong Securities Co Ltd | 7 | 8 | 709 | 4.7 | 2.3 | 3 |
| Morgan Stanley Huaxin Securities | 8 | 2 | 696 | 4.6 | -9.6 | 3 |
| Guotai Junan Securities | 9 | 7 | 504 | 3.3 | -0.2 | 6 |
| Ping An Securities Ltd | 10 | 17 | 495 | 3.3 | 1.8 | 3 |
| Tianfeng Securities Co Ltd | 11 | - | 477 | 3.2 | 3.2 | 2 |
| China Galaxy Securities Co | 12* | - | 408 | 2.7 | 2.7 | 1 |
| Industrial Securities Co Ltd | 12* | 35 | 408 | 2.7 | 2.4 | 1 |
| China Post Securities | 12* | - | 408 | 2.7 | 2.7 | 1 |
| Goldman Sachs & Co | 15 | 3 | 286 | 1.9 | -9.4 | 3 |
| Deutsche Bank | 16 | 36* | 214 | 1.4 | 1.1 | 1 |
| UBS | 17 | 6 | 205 | 1.4 | -3.4 | 3 |
| Shenwan Hongyuan Securities Co | 18 | 10 | 192 | 1.3 | -1.0 | 2 |
| AVIC Securities Co Ltd | 19 | - | 189 | 1.3 | 1.3 | 1 |
| DBS Group Holdings | 20* | - | 182 | 1.2 | 1.2 | 1 |
| BNP Paribas SA | 20* | 46 | 182 | 1.2 | 1.0 | 1 |
| Zhongtai Securities Co Ltd | 22 | 15 | 165 | 1.1 | -0.4 | 4 |
| Soochow Securities Co Ltd | 23 | 38 | 156 | 1.0 | 0.7 | 2 |
| Orient Securities Co Ltd | 24 | 9 | 147 | 1.0 | -1.3 | 1 |
| China Great Wall Sec Co Ltd | 25 | - | 146 | 1.0 | 1.0 | 2 |
| **Industry Total** | | | **15,093** | **100.0** | | **64** |

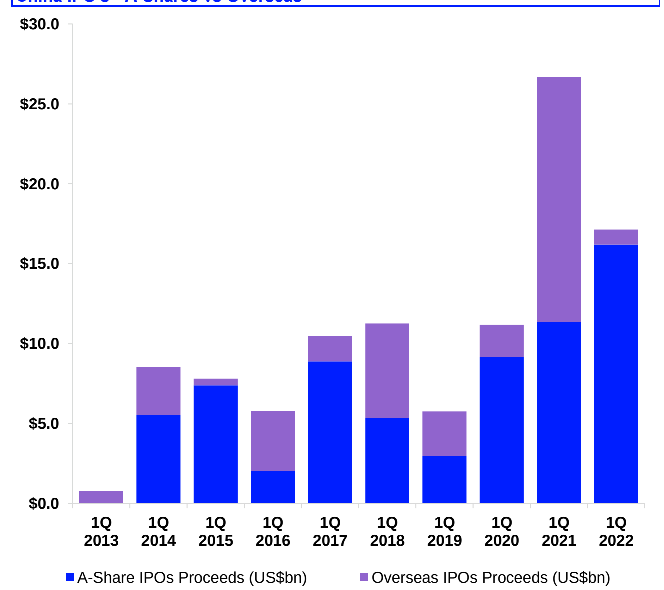
*Indicates a Tie

### China Convertible (C9m)

YoY Change ($) -20% QoQ Change ($) -30%

| Bookrunner | Rank 2022 | Rank 2021 | Proceeds US$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|---|---|---|---|---|---|---|
| China Securities Co Ltd | 1 | 3 | 2,539 | 21.0 | 12.6 | 6 |
| CITIC | 2 | 7 | 2,404 | 19.9 | 15.5 | 5 |
| Huatai Securities Co Ltd | 3 | 4 | 2,050 | 16.9 | 10.8 | 5 |
| China Merchants Securities Co | 4 | 19 | 511 | 4.2 | 3.4 | 1 |
| Changjiang Securities Co Ltd | 5 | 13 | 510 | 4.2 | 2.9 | 2 |
| Bank of China Ltd | 6 | - | 423 | 3.5 | 3.5 | 1 |
| Minmetals Securities Co Ltd | 7 | - | 396 | 3.3 | 3.3 | 1 |
| Sinolink Securities Co Ltd | 8 | - | 391 | 3.2 | 3.2 | 1 |
| Dongxing Securities | 9 | - | 314 | 2.6 | 2.6 | 1 |
| UBS | 10 | 10 | 250 | 2.1 | -1.2 | 1 |
| Guotai Junan Securities | 11 | 1 | 237 | 2.0 | -22.6 | 2 |
| Haitong Securities Co Ltd | 12 | 8 | 213 | 1.8 | -2.5 | 2 |
| China International Capital Co | 13* | 2 | 204 | 1.7 | -19.6 | 1 |
| Zheshang Securities Co Ltd | 13* | - | 204 | 1.7 | 1.7 | 1 |
| Shenwan Hongyuan Securities Co | 13* | - | 204 | 1.7 | 1.7 | 1 |
| GF Securities | 16 | - | 185 | 1.5 | 1.5 | 2 |
| Morgan Stanley Huaxin Securities | 17* | 9 | 176 | 1.5 | -1.9 | 1 |
| Goldman Sachs & Co | 17* | 11 | 176 | 1.5 | -1.0 | 1 |
| Minsheng Securities Co Ltd | 19 | 24 | 131 | 1.1 | 0.8 | 1 |
| Everbright Securities Co Ltd | 20 | 14 | 130 | 1.1 | -0.1 | 1 |
| First Capital Securities | 21 | - | 107 | 0.9 | 0.9 | 1 |
| Industrial Securities Co Ltd | 22 | 23 | 90 | 0.7 | 0.4 | 1 |
| Western Securities | 23 | 25 | 61 | 0.5 | 0.2 | 1 |
| Dongguan Securities Co Ltd | 24 | 22 | 52 | 0.4 | 0.0 | 1 |
| Deutsche Bank | 25 | - | 51 | 0.4 | 0.4 | 1 |
| **Industry Total** | | | **12,115** | **100.0** | | **31** |

### China IPO's - A-Shares vs Overseas



# Equity Capital Markets Criteria

**First Quarter 2022 | 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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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 March 31, 2022. 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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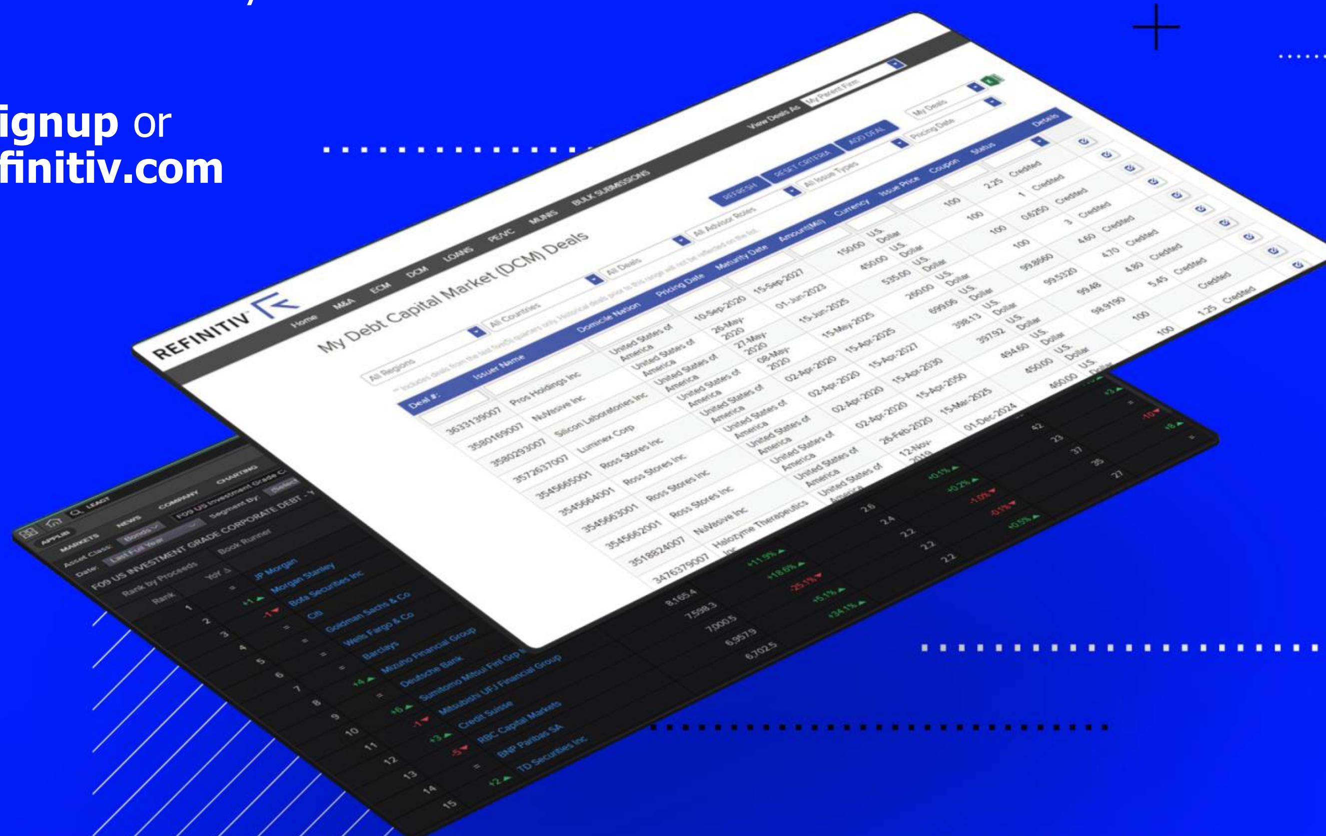


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