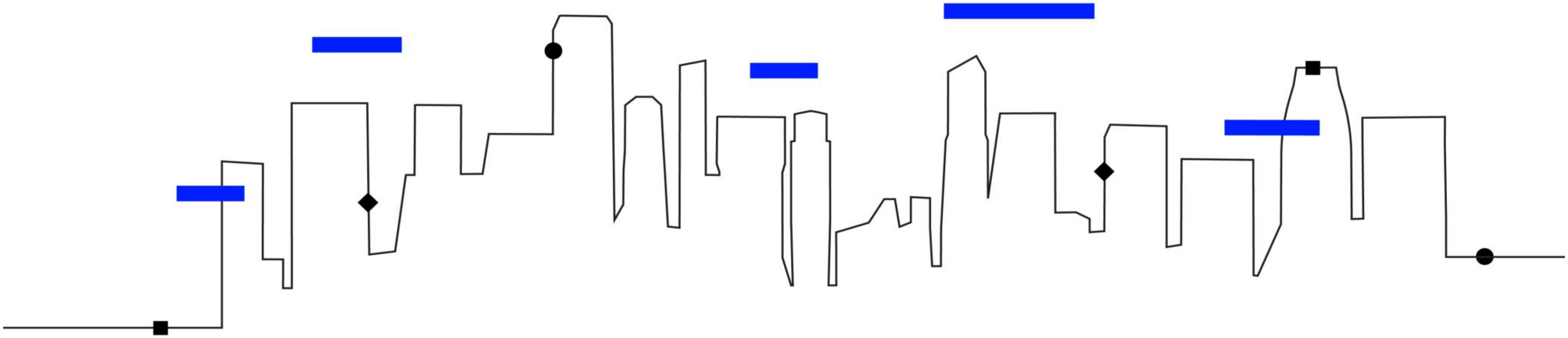
Global Equity Capital Markets Review

FIRST QUARTER 2021 | MANAGING UNDERWRITERS



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Global Equity Capital Markets Review

First Quarter 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL ECM ACTIVITY MORE THAN DOUBLES; HITS ALL-TIME Q1 RECORD
Equity capital markets activity totaled US$346.3 billion during the first quarter of 2021, more than doubling levels seen during the first quarter of 2020 and marking the strongest opening quarter for global equity capital markets activity since records began in 1980. By number of issues, 1,889 ECM offerings were brought to market during first quarter 2021, a 96% increase compared to a year ago and an all-time first quarter record. Global capital raising during the first quarter of 2021 increased 7% compared to the fourth quarter of last year and was the fourth consecutive quarter to surpass US$300 billion. By number of issues, first quarter 2021 activity fell 6% compared to fourth quarter of 2020, which saw over 2,000 offering for the first time on record.

GLOBAL IPOs TOP US$100 BILLION FOR RECORD Q1
Global initial public offering activity, excluding SPACs, totaled US$100.7 billion during the first quarter of 2021, nearly four times greater than year ago levels and the strongest first quarter for global IPOs since records began in 1980. IPOs on US exchanges increased 423% during the first quarter 2021, while China-domiciled IPOs totaled US$26.2 billion during the quarter, more than double 2020 levels and an all-time high.

NEARLY 1,300 SECONDARY OFFERINGS COME TO MARKET IN Q1: ALL-TIME RECORD
Global secondary offering activity totaled US$178.0 billion during the first quarter of 2021, a 127% increase compared to a year ago and the strongest first quarter period for capital raising since records began in 1980. Nearly 1,300 follow-on issues priced during the first quarter quarter of 2021, the largest first quarter for secondary offerings, by number, since records began in 1980.

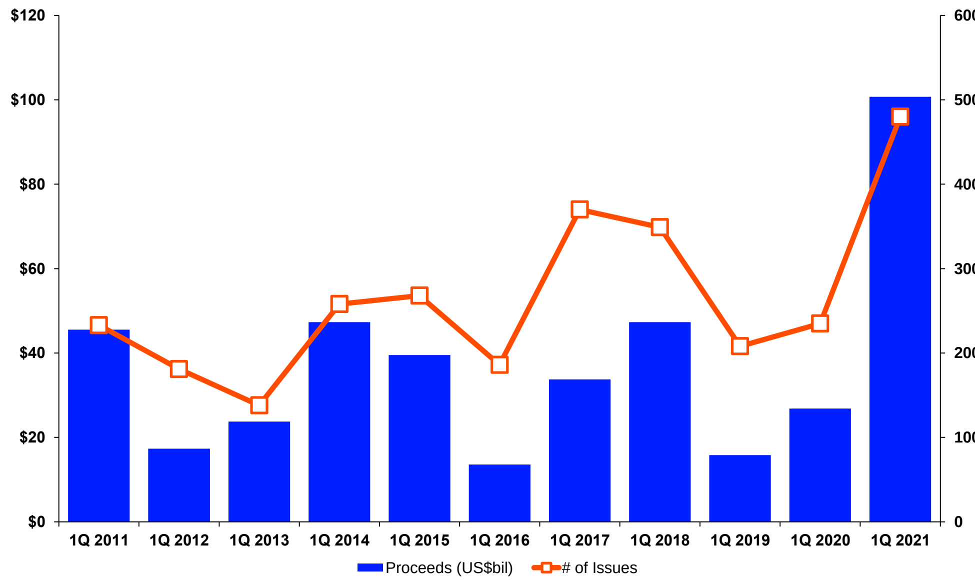
CONVERTIBLE OFFERINGS DOUBLE, BESTING ALL-TIME RECORD
Global convertible offerings totaled US$67.6 billion during the first quarter of 2021, accounting for 20% of global equity capital markets activity. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Financials and Industrials sectors accounted for 56% of overall issuance during first quarter 2021.

UNITED STATES ISSUERS ACCOUNT FOR 37% OF GLOBAL ECM
Issuers from the United States raised US$130.0 billion in the global equity capital markets during first quarter 2021, an increase of 246% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 37% of overall issuance, up from the 28% recorded during the first quarter of 2020.

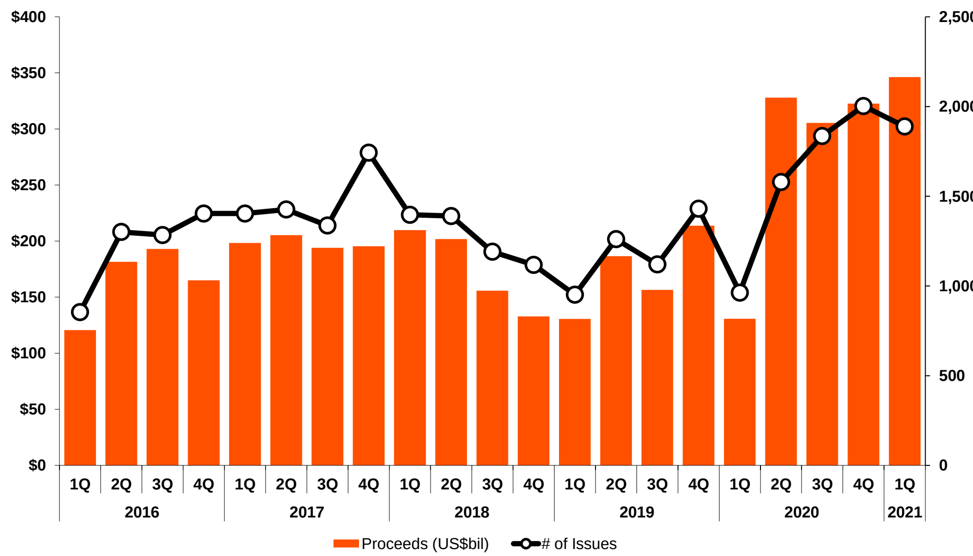
ASIA PACIFIC, EMEA EQUITY CAPITAL MARKETS MORE THAN DOUBLE
Equity capital markets offerings from issuers in Asia Pacific totaled a record US$102.7 billion during first quarter 2021, a 140% increase compared to 2020 levels. Offerings by China-domicile issuers, which accounted for 21% of first quarter 2021 ECM activity, doubled compared to a year ago. ECM offerings from EMEA issuers registered a 161% increase compared to a year ago.

JAPAN ECM HITS THREE-YEAR HIGH
Japanese ECM offerings totaled US$6.1 billion during the first quarter of 2021, a 108% increase compared to a year ago and the strongest opening period for ECM issuance in Japan since 2018.

Global Initial Public Offerings



Global Equity & Equity-Related Volume



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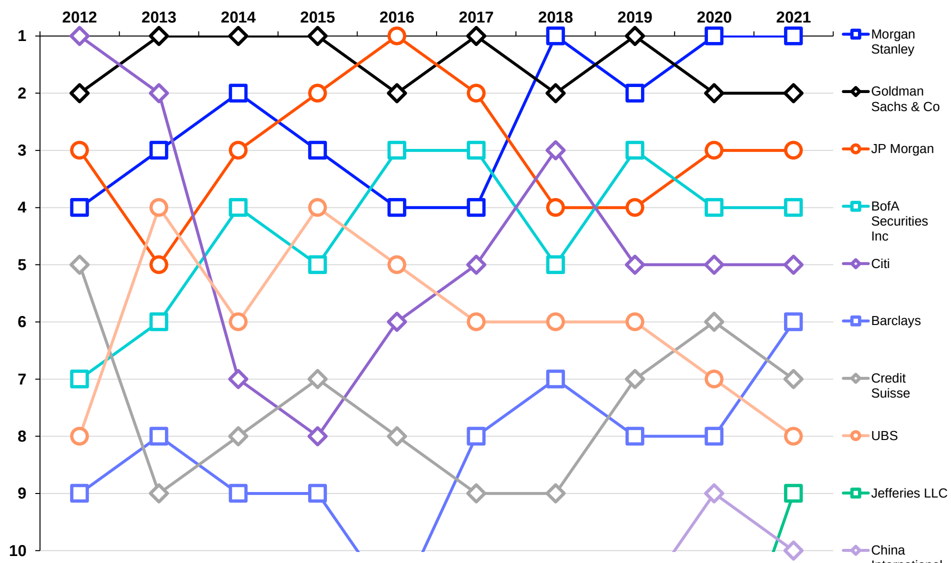
Global Insights

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

Global Equity Rankings by Proceeds - Last Ten Years

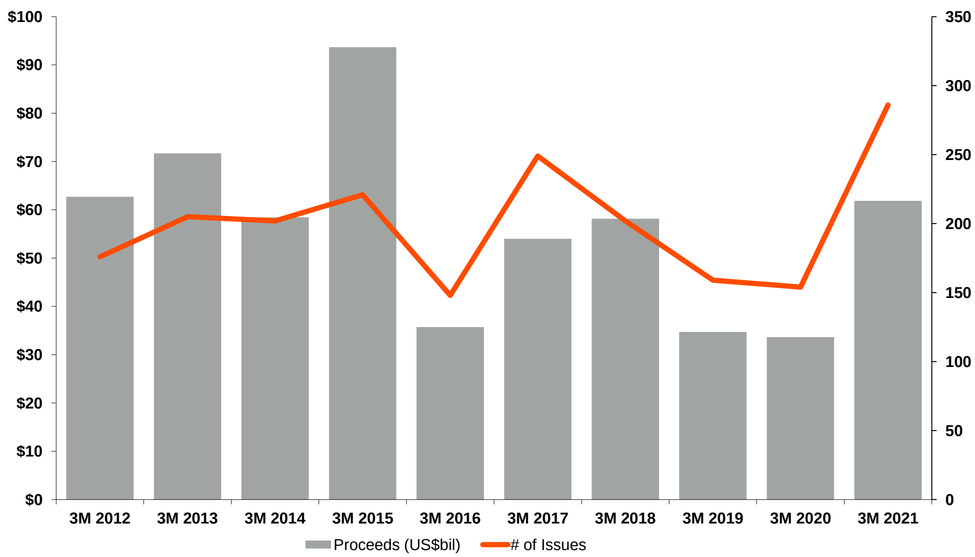


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

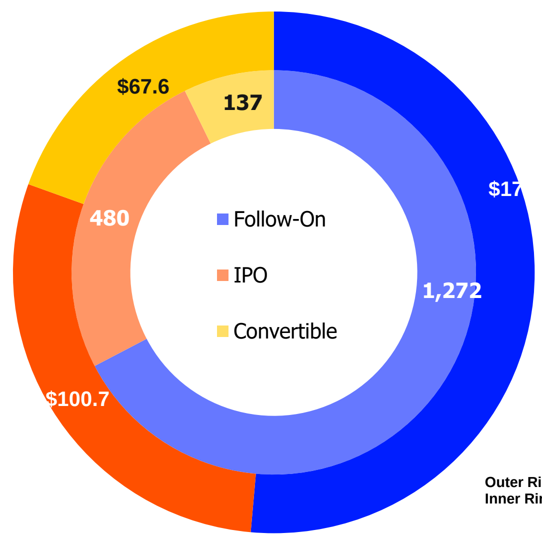
Global Scorecard

	1/1/2021 - 3/31/2021		1/1/2020 - 3/31/2020		YoY %
Domicile Nation/Region	**Proceeds ($mil)**	**# of Deals**	**Proceeds ($mil)**	**# of Deals**	**Chg. ($)**
Global Equity& Equity-Related (C1)	**346,294**	**1,889**	**130,734**	**963**	**165%** ▲
United States (C1a)	129,983	424	37,599	162	246% ▲
Asia Pacific ex Australia (C1b)	102,724	579	42,759	336	140% ▲
Australia (C1c)	6,275	230	3,934	129	59% ▲
EMEA - Europe, Middle East & Africa (C1d)	77,847	366	29,825	202	161% ▲
Japan (C1e)	6,116	57	2,938	58	108% ▲
Latin America (C1f)	9,100	27	8,103	11	12% ▲
Global Common Stock (C2)	**278,732**	**1,752**	**105,243**	**886**	**165%** ▲
United States (C3)	93,063	362	25,821	141	260% ▲
Asia Pacific ex Australia (C4a)	86,704	535	33,542	293	158% ▲
Australia (C4b)	4,919	228	3,934	128	25% ▲
EMEA - Europe, Middle East & Africa (C4c)	68,918	347	25,597	194	169% ▲
Japan (C4d)	4,922	52	2,693	55	83% ▲
Global IPOs (C5)	**100,696**	**480**	**26,856**	**235**	**275%** ▲
United States (C6)	26,719	67	5,340	18	400% ▲
Asia Pacific ex Australia (C7a)	38,025	254	16,132	152	136% ▲
Australia (C7b)	330	13	42	7	689% ▲
EMEA - Europe, Middle East & Africa (C7c)	27,037	76	1,702	15	1489% ▲
Japan (C7d)	1,249	26	609	29	105% ▲
Latin America (C7e)	4,158	17	824	4	405% ▲
Global Convertible Offerings (C9)	**67,561**	**137**	**25,491**	**77**	**165%** ▲
United States (C9a)	36,920	62	11,778	21	213% ▲
Asia Pacific ex Australia (C9b)	16,020	44	9,218	43	74% ▲
Australia (C9c)	1,356	2	1	1	225817% ▲
EMEA - Europe, Middle East & Africa (C9d)	8,929	19	4,227	8	111% ▲
Japan (C9e)	1,195	5	245	3	387% ▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



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

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Global Rankings

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1) YoY Change ($) 165% QoQ Change ($) 7%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	36,386	10.5	-0.1	174
Goldman Sachs & Co	2	2	34,482	10.0	0.4	178
JP Morgan	3	3	24,448	7.1	-0.6	164
BofA Securities Inc	4	4	23,293	6.7	-0.5	152
Citi	5	5	18,919	5.5	0.6	110
Barclays	6	8	11,728	3.4	0.4	79
Credit Suisse	7	6	11,478	3.3	-1.1	87
UBS	8	7	9,405	2.7	-1.1	61
Jefferies LLC	9	13	9,188	2.7	1.0	87
China International Capital Co	10	9	7,588	2.2	-0.6	35
CITIC	11	11	6,449	1.9	-0.2	33
Guotai Junan Securities	12	26	6,117	1.8	1.2	19
RBC Capital Markets	13	16	5,206	1.5	0.3	56
BNP Paribas SA	14	15	4,922	1.4	0.2	32
HSBC Holdings PLC	15	12	4,850	1.4	-0.7	26
Deutsche Bank	16	20	4,311	1.2	0.5	25
Haitong Securities Co Ltd	17	45	3,943	1.1	0.7	34
Mizuho Financial Group	18	23	3,531	1.0	0.3	29
Huatai Securities Co Ltd	19	34	3,400	1.0	0.6	20
Canaccord Genuity Grp Inc	20	36	2,915	0.8	0.4	98
Wells Fargo & Co	21	14	2,690	0.8	-0.6	30
Danske Bank	22	59	2,672	0.8	0.5	15
Stifel/KBW	23	35	2,661	0.8	0.4	60
Berenberg	24	80	2,553	0.7	0.5	23
SVB Financial Group	25	33	2,435	0.7	0.2	34
Industry Total			**346,294**	**100.0**		**1,889**

Global Common Stock (C2) YoY Change ($) 165% QoQ Change ($) 2%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	29,412	10.6	0.0	142
Goldman Sachs & Co	2	2	26,689	9.6	0.8	143
JP Morgan	3	3	18,832	6.8	0.7	130
BofA Securities Inc	4	4	16,730	6.0	0.0	115
Citi	5	6	14,088	5.1	0.1	88
Credit Suisse	6	5	8,573	3.1	-2.0	70
UBS	7	7	8,094	2.9	-1.2	55
Barclays	8	10	7,895	2.8	0.2	62
Jefferies LLC	9	13	7,344	2.6	0.8	79
CITIC	10	12	5,780	2.1	0.1	27
China International Capital Co	11	9	4,423	1.6	-1.2	29
HSBC Holdings PLC	12	11	4,053	1.5	-0.6	21
RBC Capital Markets	13	14	3,985	1.4	0.1	47
Deutsche Bank	14	21	3,491	1.3	0.5	20
Haitong Securities Co Ltd	15	53	3,295	1.2	0.9	31
BNP Paribas SA	16	19	3,242	1.2	0.3	20
Canaccord Genuity Grp Inc	17	34	2,836	1.0	0.5	97
Danske Bank	18	54	2,672	1.0	0.7	15
Stifel/KBW	19	33	2,661	1.0	0.5	60
Berenberg	20	70	2,501	0.9	0.7	22
Huatai Securities Co Ltd	21	132	2,483	0.9	0.8	18
Mizuho Financial Group	22	32	2,441	0.9	0.4	22
Guotai Junan Securities	23	31	2,413	0.9	0.3	14
Numis	24	61	2,092	0.8	0.5	12
SVB Financial Group	25	30	1,941	0.7	0.1	30
Industry Total			**278,732**	**100.0**		**1,752**

Global IPOs (C5) YoY Change ($) 275% QoQ Change ($) 18%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	8,258	8.2	3.7	52
Morgan Stanley	2	7	7,938	7.9	4.5	49
Goldman Sachs & Co	3	5	7,853	7.8	3.3	51
Citi	4	21	6,491	6.5	4.9	36
BofA Securities Inc	5	17	5,428	5.4	3.4	37
Barclays	6	16	3,539	3.5	1.5	24
Jefferies LLC	7	10	3,096	3.1	0.9	24
Credit Suisse	8	6	2,846	2.8	-0.9	25
UBS	9	9	2,781	2.8	0.1	20
Haitong Securities Co Ltd	10	53	2,300	2.3	1.9	23
HSBC Holdings PLC	11	12	2,171	2.2	0.1	8
China International Capital Co	12	1	1,770	1.8	-7.2	13
RBC Capital Markets	13	11	1,654	1.6	-0.6	12
CITIC	14	2	1,563	1.6	-4.4	13
Numis	15	-	1,467	1.5	1.5	6
Deutsche Bank	16	-	1,347	1.3	1.3	7
BNP Paribas SA	17	-	1,169	1.2	1.2	5
Allen & Co Inc	18	76*	972	1.0	0.8	4
Berenberg	19	89*	952	1.0	0.9	7
China Renaissance Holdings Ltd	20	-	913	0.9	0.9	3
Evercore Partners	21	40	840	0.8	0.2	7
China Merchants Bank	22	27	820	0.8	-0.1	5
Futu Sec Intl (Hong Kong) Ltd	23	197*	814	0.8	0.8	6
Industrial & Comm Bank China	24	193*	804	0.8	0.8	4
Bank of China Ltd	25	92	776	0.8	0.7	3
Industry Total			**100,696**	**100.0**		**480**

Global Secondary Offerings (C8) YoY Change ($) 127% QoQ Change ($) -5%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	21,474	12.1	-1.0	93
Goldman Sachs & Co	2	2	18,836	10.6	0.3	92
BofA Securities Inc	3	3	11,301	6.4	-1.0	78
JP Morgan	4	4	10,574	5.9	-0.7	78
Citi	5	5	7,597	4.3	-1.9	52
Credit Suisse	6	6	5,727	3.2	-2.3	45
UBS	7	7	5,313	3.0	-1.5	35
Barclays	8	8	4,355	2.5	-0.3	38
Jefferies LLC	9	11	4,248	2.4	0.7	55
CITIC	10	28	4,217	2.4	1.7	14
Canaccord Genuity Grp Inc	11	26	2,661	1.5	0.8	87
China International Capital Co	12	25	2,653	1.5	0.8	16
Stifel/KBW	13	27	2,369	1.3	0.6	53
RBC Capital Markets	14	17	2,331	1.3	0.3	35
Danske Bank	15	40	2,262	1.3	0.9	10
Deutsche Bank	16	16	2,144	1.2	0.1	13
BNP Paribas SA	17	13	2,073	1.2	0.0	15
Huatai Securities Co Ltd	18	-	1,885	1.1	1.1	9
HSBC Holdings PLC	19	10	1,882	1.1	-1.0	13
Guotai Junan Securities	20	48	1,859	1.0	0.7	9
Mizuho Financial Group	21	33	1,674	0.9	0.4	13
BMO Capital Markets	22	20	1,646	0.9	0.0	30
Cowen & Co	23	12	1,641	0.9	-0.4	31
Berenberg	24	57	1,549	0.9	0.6	15
SVB Financial Group	25	23	1,398	0.8	0.1	20
Industry Total			**178,037**	**100.0**		**1,272**

Global Convertibles (C9) YoY Change ($) 165% QoQ Change ($) 37%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	7,793	11.5	-1.4	35
Morgan Stanley	2	4	6,974	10.3	0.1	32
BofA Securities Inc	3	3	6,564	9.7	-2.5	37
JP Morgan	4	1	5,617	8.3	-5.9	34
Citi	5	6	4,831	7.2	2.6	22
Barclays	6	5	3,833	5.7	0.8	17
Guotai Junan Securities	7	24	3,704	5.5	4.7	5
China International Capital Co	8	9	3,165	4.7	1.9	6
Credit Suisse	9	15	2,905	4.3	2.9	17
Jefferies LLC	10	21	1,844	2.7	1.7	8
BNP Paribas SA	11	8	1,680	2.5	-0.3	12
UBS	12	11	1,311	1.9	-0.7	6
China Securities Co Ltd	13	16	1,269	1.9	0.6	2
RBC Capital Markets	14	29	1,220	1.8	1.2	9
Wells Fargo & Co	15	7	1,122	1.7	-1.6	9
Mizuho Financial Group	16	17	1,090	1.6	0.5	7
Huatai Securities Co Ltd	17	13	916	1.4	-0.6	2
Deutsche Bank	18	38	820	1.2	0.8	5
HSBC Holdings PLC	19	12	797	1.2	-0.9	5
CITIC	20	10	669	1.0	-1.6	6
Haitong Securities Co Ltd	21	33*	649	1.0	0.5	3
Evercore Partners	22	-	551	0.8	0.8	2
SVB Financial Group	23	-	494	0.7	0.7	4
Truist Financial Corp	24	28	419	0.6	0.0	5
Daiwa Securities Group Inc	25	-	348	0.5	0.5	2
Industry Total			**67,561**	**100.0**		**137**

Latin America Equity & Equity Related (C1f) YoY Change ($) 12% QoQ Change ($) 5%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	8	1,298	14.3	6.3	8
Itau Unibanco	2	9	1,037	11.4	5.6	15
BofA Securities Inc	3	7	1,028	11.3	2.7	4
Barclays	4	-	890	9.8	9.8	1
Banco BTG Pactual SA	5	10	885	9.7	6.0	17
Santander Corp & Invest Bkg	6	12	809	8.9	7.9	12
XP Investimentos	7	3	589	6.5	-4.1	11
Morgan Stanley	8	1	513	5.6	-11.1	8
Banco Bradesco SA	9	2	476	5.2	-7.6	9
Goldman Sachs & Co	10	6	376	4.1	-5.3	4
JP Morgan	11	11	360	4.0	0.9	6
Banco Safra SA	12	-	140	1.5	1.5	2
Credit Suisse	13	4	118	1.3	-9.1	3
BBVA	14*	-	109	1.2	1.2	1
Grupo Financiero Banorte-Ixe	14*	-	109	1.2	1.2	1
Banco Fibra SA	16*	-	77	0.9	0.9	1
Caixa Economica Federal	16*	-	77	0.9	0.9	1
Ubs Brasil Corretora De	16*	-	77	0.9	0.9	1
UBS	19	13	72	0.8	0.3	2
Genial Investimentos	20	-	52	0.6	0.6	2
Red Cloud Klondike Strike Inc	21	-	7	0.1	0.1	1
Industry Total			**9,100**	**100.0**		**27**

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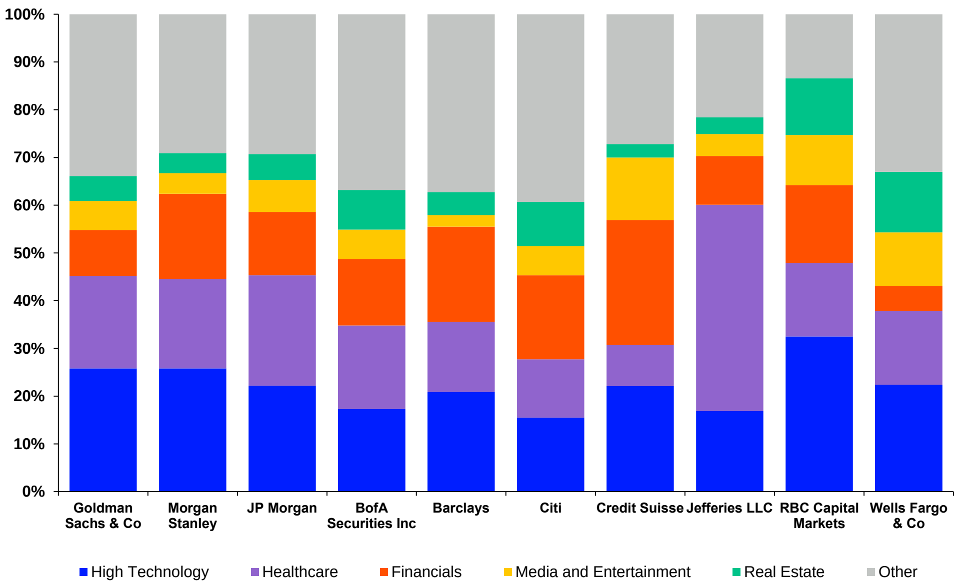
United States Insights

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

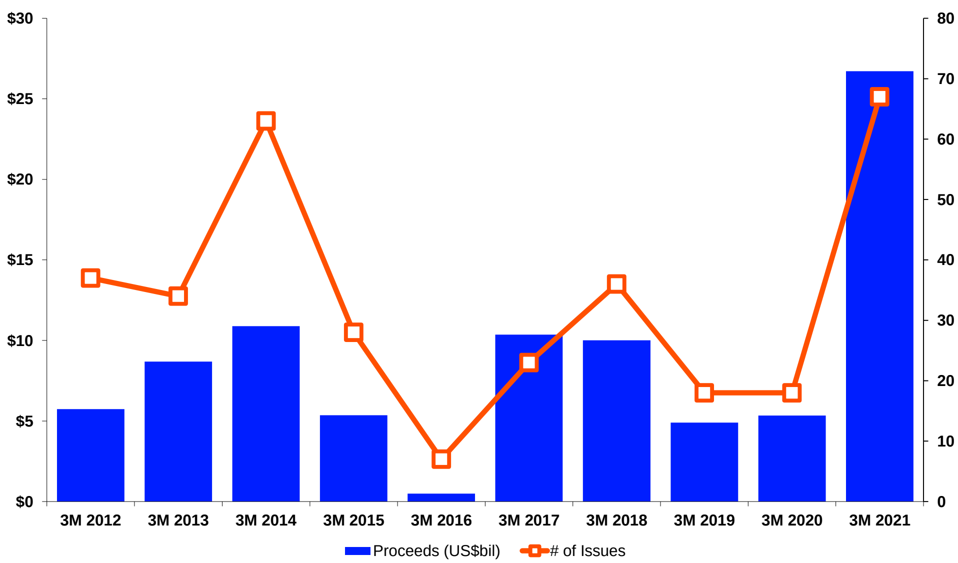
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



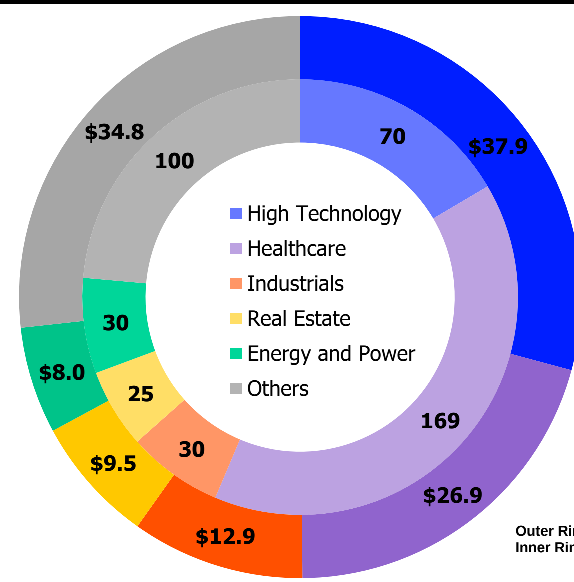
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
02/10/21	Bumble Inc	United States	$2,473	IPO	High Technology
03/16/21	Ford Motor Co	United States	$2,300	CVT	Industrials
01/26/21	Shoals Technologies Group Inc	United States	$2,214	IPO	High Technology
03/03/21	VICI Properties Inc	United States	$2,001	FO	Real Estate
03/03/21	Airbnb Inc	United States	$2,000	CVT	Consumer Products and Services
01/26/21	Plug Power Inc	United States	$1,820	FO	Energy and Power
01/27/21	Qualtrics International Inc	United States	$1,783	IPO	High Technology
01/12/21	Zoom Video Communications Inc	United States	$1,750	FO	High Technology
03/23/21	ViacomCBS Inc	United States	$1,700	FO	Media and Entertainment
02/18/21	Twilio Inc	United States	$1,594	FO	High Technology
03/05/21	Norwegian Cruise Line Hldg Ltd	United States	$1,577	FO	Industrials
03/01/21	Royal Caribbean Cruises Ltd	United States	$1,541	FO	Industrials
02/03/21	Albemarle Corp	United States	$1,495	FO	Materials

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 2021 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)

YoY Change ($) 246% QoQ Change ($) 53%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	18,770	14.4	-3.0	111
Morgan Stanley	2	2	18,059	13.9	-0.8	99
JP Morgan	3	4	15,998	12.3	-1.3	104
BofA Securities Inc	4	3	14,995	11.5	-2.2	108
Barclays	5	5	6,954	5.4	0.2	57
Citi	6	6	6,692	5.2	0.4	48
Credit Suisse	7	12	5,632	4.3	2.5	49
Jefferies LLC	8	8	4,856	3.7	-0.5	47
RBC Capital Markets	9	11	3,629	2.8	0.7	33
Wells Fargo & Co	10	7	2,580	2.0	-2.7	28
SVB Financial Group	11	14	2,061	1.6	0.3	27
Deutsche Bank	12	20	2,035	1.6	1.0	12
Evercore Partners	13	13	1,871	1.4	0.0	18
UBS	14	10	1,860	1.4	-1.0	19
Piper Sandler & Co	15	19	1,757	1.4	0.8	33
Stifel/KBW	16	15	1,732	1.3	0.1	36
Mizuho Financial Group	17	21	1,676	1.3	0.8	10
Cowen & Co	18	9	1,545	1.2	-1.5	32
Guggenheim Securities LLC	19	17	1,421	1.1	0.3	17
Allen & Co Inc	20	36	999	0.8	0.7	5
William Blair & Co	21	25	961	0.7	0.3	21
Truist Financial Corp	22	16	953	0.7	-0.1	13
HC Wainwright & Co Inc	23	47	871	0.7	0.6	11
BNP Paribas SA	24	-	737	0.6	-	6
Cantor Fitzgerald LP	25	32	735	0.6	0.4	19
Industry Total			**129,983**	**100.0**		**424**

US IPOs (C6)

YoY Change ($) 400% QoQ Change ($) 8%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	3,977	14.9	1.3	26
Morgan Stanley	2	5	3,748	14.0	6.7	24
Goldman Sachs & Co	3	2	3,576	13.4	2.8	30
BofA Securities Inc	4	7	2,063	7.7	2.2	21
Barclays	5	4	1,832	6.9	-1.6	17
Credit Suisse	6	6	1,724	6.5	-0.7	15
Citi	7	9	1,387	5.2	0.5	13
UBS	8	10	963	3.6	-0.8	8
Jefferies LLC	9	3	918	3.4	-5.4	9
Evercore Partners	10	11*	840	3.2	0.3	7
RBC Capital Markets	11	11*	822	3.1	0.2	5
Guggenheim Securities LLC	12	14	546	2.0	-0.4	6
Allen & Co Inc	13	22*	466	1.8	1.0	3
Wells Fargo & Co	14	16	449	1.7	0.4	5
SVB Financial Group	15	15	400	1.5	-0.3	7
Piper Sandler & Co	16	22*	384	1.4	0.6	5
KeyBanc Capital Markets Inc	17	-	328	1.2	1.2	3
Berenberg	18	-	259	1.0	1.0	2
Cowen & Co	19	8	241	0.9	-4.5	4
William Blair & Co	20	22*	241	0.9	0.1	4
Deutsche Bank	21	-	235	0.9	0.9	2
Stifel/KBW	22	25	230	0.9	0.3	5
Truist Financial Corp	23	27	198	0.7	0.3	1
IPOPEMA Securities SA	24	-	149	0.6	0.6	1
Industry Total			**26,719**	**100.0**		**67**

US Secondary Offerings (C8a)

YoY Change ($) 224% QoQ Change ($) 44%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	10,111	15.2	-1.0	55
Morgan Stanley	2	1	9,551	14.4	-4.1	52
BofA Securities Inc	3	3	7,601	11.5	0.8	53
JP Morgan	4	4	7,245	10.9	0.6	49
Citi	5	5	2,955	4.5	-2.4	21
Barclays	6	8	2,402	3.6	0.0	25
Jefferies LLC	7	7	2,259	3.4	-0.7	32
Credit Suisse	8	15	2,211	3.3	1.9	22
RBC Capital Markets	9	11	1,587	2.4	0.1	19
Stifel/KBW	10	12	1,502	2.3	0.2	31
Cowen & Co	11	9	1,304	2.0	-1.5	28
SVB Financial Group	12	13	1,167	1.8	-0.1	16
Piper Sandler & Co	13	24	1,158	1.8	1.4	25
Deutsche Bank	14	20	1,100	1.7	1.0	6
Wells Fargo & Co	15	6	1,008	1.5	-2.7	14
UBS	16	10	897	1.4	-1.8	11
Guggenheim Securities LLC	17	18	876	1.3	0.5	11
HC Wainwright & Co Inc	18	39	871	1.3	1.2	11
Oppenheimer Holdings Inc	19	23	694	1.1	0.7	10
Mizuho Financial Group	20	25	586	0.9	0.5	3
Cantor Fitzgerald LP	21	27	568	0.9	0.6	16
William Blair & Co	22	22	534	0.8	0.3	14
Allen & Co Inc	23	-	532	0.8	0.8	2
BMO Capital Markets	24	19	510	0.8	0.1	10
Canaccord Genuity Grp Inc	25	17	500	0.8	0.0	14
Industry Total			**66,344**	**100.0**		**295**

US Common Stock (C3)

YoY Change ($) 260% QoQ Change ($) 32%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	13,687	14.7	-0.3	85
Morgan Stanley	2	1	13,299	14.3	-1.9	76
JP Morgan	3	3	11,222	12.1	1.1	75
BofA Securities Inc	4	4	9,664	10.4	0.8	74
Citi	5	5	4,342	4.7	-1.8	34
Barclays	6	7	4,233	4.6	0.0	42
Credit Suisse	7	11	3,935	4.2	1.6	37
Jefferies LLC	8	6	3,178	3.4	-1.7	41
RBC Capital Markets	9	12	2,408	2.6	0.2	24
UBS	10	10	1,860	2.0	-1.4	19
Stifel/KBW	11	15	1,732	1.9	0.1	36
SVB Financial Group	12	14	1,567	1.7	-0.2	23
Cowen & Co	13	8	1,545	1.7	-2.2	32
Piper Sandler & Co	14	25	1,542	1.7	1.2	30
Wells Fargo & Co	15	9	1,458	1.6	-2.0	19
Guggenheim Securities LLC	16	16	1,421	1.5	0.4	17
Deutsche Bank	17	23	1,335	1.4	0.9	8
Evercore Partners	18	13	1,320	1.4	-0.6	16
Allen & Co Inc	19	35	999	1.1	0.9	5
HC Wainwright & Co Inc	20	44	871	0.9	0.8	11
William Blair & Co	21	22	775	0.8	0.3	18
Oppenheimer Holdings Inc	22	27	714	0.8	0.5	11
Cantor Fitzgerald LP	23	31	615	0.7	0.4	18
Mizuho Financial Group	24	28	586	0.6	0.3	3
Robert W Baird & Co Inc	25	24	570	0.6	0.1	10
Industry Total			**93,063**	**100.0**		**362**

US Block Trades

YoY Change ($) 142% QoQ Change ($) 49%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	5,078	24.1	15.6	18
Morgan Stanley	2	1	4,792	22.7	2.4	15
BofA Securities Inc	3	2	2,589	12.3	-4.6	21
JP Morgan	4	3	1,016	4.8	-6.3	14
Credit Suisse	5	12	713	3.4	1.6	6
Jefferies LLC	6	8	523	2.5	-1.5	6
Stifel/KBW	7	10	472	2.2	-1.2	11
Cowen & Co	8	19	456	2.2	1.5	11
Wells Fargo & Co	9	5	416	2.0	-4.9	8
Oppenheimer Holdings Inc	10	-	412	2.0	2.0	5
Barclays	11	9	386	1.8	-2.1	6
RBC Capital Markets	12	16	384	1.8	0.9	5
Citi	13	6	359	1.7	-5.0	4
Piper Sandler & Co	14	-	344	1.6	1.6	9
Guggenheim Securities LLC	15	25	333	1.6	1.3	4
William Blair & Co	16	21	283	1.3	0.9	9
SVB Financial Group	17	14	258	1.2	-0.1	6
Cantor Fitzgerald LP	18	-	256	1.2	1.2	5
HC Wainwright & Co Inc	19	-	200	1.0	1.0	1
Credit Agricole CIB	20	-	140	0.7	0.7	2
Truist Financial Corp	21	20	136	0.7	0.0	3
JMP Securities LLC	22	-	125	0.6	0.6	4
Raymond James Financial Inc	23	26	116	0.6	0.4	4
Sumitomo Mitsui Finl Grp Inc	24	-	114	0.5	0.5	2
Canaccord Genuity Grp Inc	25	15	112	0.5	-0.8	4
Industry Total			**21,097**	**100.0**		**83**

US Convertibles (C9a)

YoY Change ($) 213% QoQ Change ($) 154%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	2	5,331	14.4	-8.1	34
Goldman Sachs & Co	2	1	5,083	13.8	-8.8	26
JP Morgan	3	3	4,776	12.9	-6.4	29
Morgan Stanley	4	4	4,760	12.9	1.3	23
Barclays	5	6	2,721	7.4	0.9	15
Citi	6	8*	2,350	6.4	5.1	14
Credit Suisse	7	-	1,697	4.6	4.6	12
Jefferies LLC	8	7	1,679	4.6	2.5	6
RBC Capital Markets	9	10	1,220	3.3	2.0	9
Wells Fargo & Co	10	5	1,122	3.0	-4.2	9
Mizuho Financial Group	11	11	1,090	3.0	1.9	7
Deutsche Bank	12	14	700	1.9	1.3	4
BNP Paribas SA	13	-	659	1.8	1.8	5
Evercore Partners	14	-	551	1.5	1.5	2
SVB Financial Group	15	-	494	1.3	1.3	4
Truist Financial Corp	16	8*	419	1.1	-0.2	5
KeyBanc Capital Markets Inc	17	-	231	0.6	0.6	2
Piper Sandler & Co	18	12*	215	0.6	-0.2	3
US Bancorp	19	-	207	0.6	0.6	2
William Blair & Co	20	-	186	0.5	0.5	3
HSBC Holdings PLC	21*	15*	167	0.5	0.2	1
Siebert Williams Shank & Co	21*	-	167	0.5	0.5	1
KKR & Co Inc	23	12*	156	0.4	-0.4	2
TD Securities Inc	24	-	153	0.4	0.4	1
Cantor Fitzgerald LP	25	-	120	0.3	0.3	1
Industry Total			**36,920**	**100.0**		**62**

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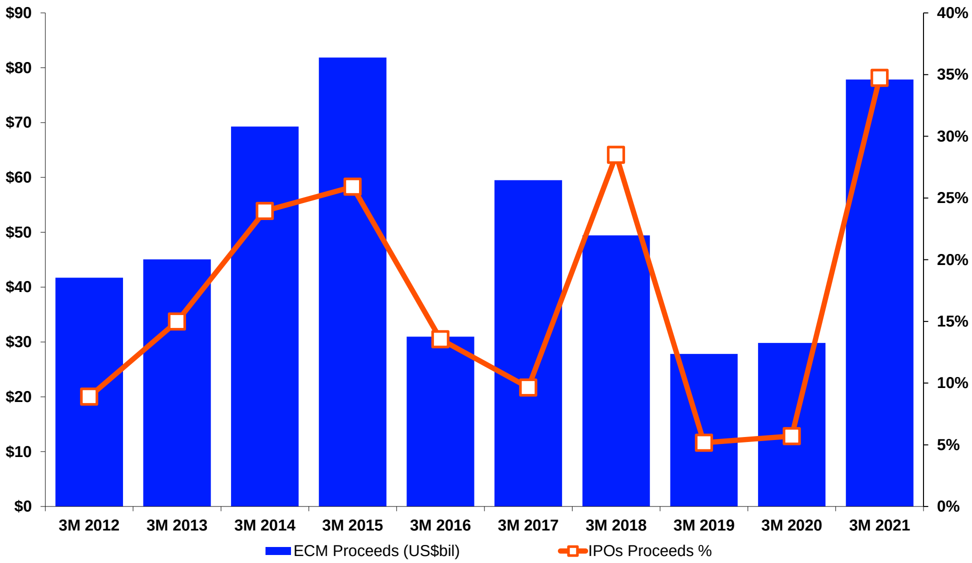
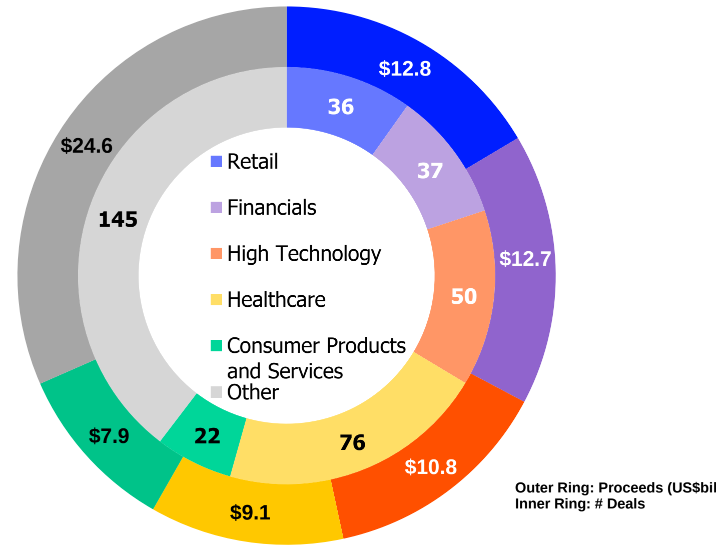
EMEA Insights

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

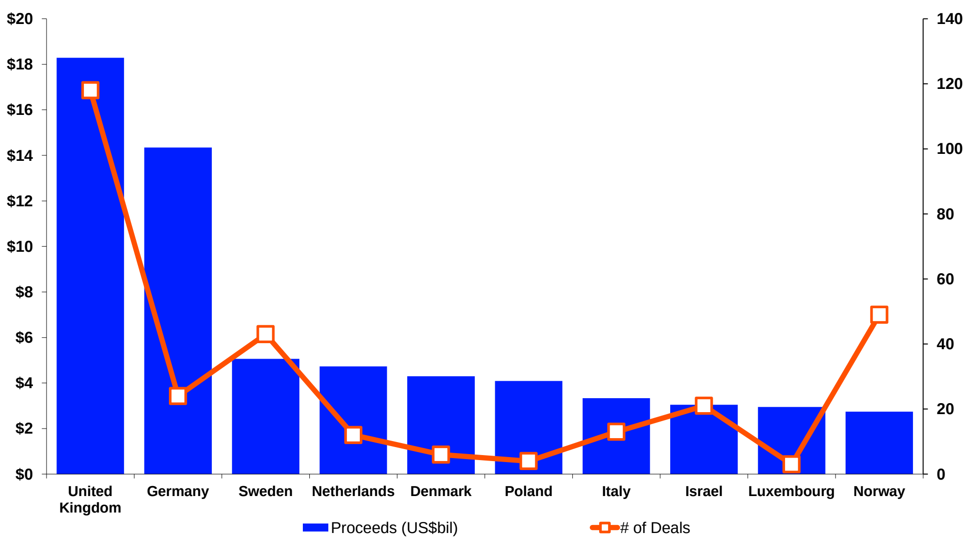
EMEA Equity Capital Markets Issuance



EMEA Equity Capital Markets - Macro Industry Composition



EMEA Equity Capital Markets Volume - Domicile Nation



Top EMEA Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
03/19/21	Tryg A/S	Denmark	5,926.1	Follow-On	Financials
01/26/21	Inpost SA	Poland	3,915.5	IPO	Consumer Products and Services
03/25/21	Siemens Healthineers AG	Germany	2,749.6	Follow-On	Healthcare
03/17/21	Vantage Towers AG	Germany	2,395.6	IPO	Telecommunications
02/02/21	AUTO1 Group SE	Germany	2,207.1	IPO	Retail
01/14/21	Playtika Hldg Corp	Israel	2,158.0	IPO	High Technology
03/31/21	Deliveroo Holdings plc	United Kingdom	2,060.9	IPO	Consumer Products and Services
03/03/21	EDP Renovaveis SA	Spain	1,809.6	Follow-On	Energy and Power
01/29/21	Dr. Martens PLC	United Kingdom	1,774.4	IPO	Consumer Staples
03/05/21	Fix Price Group Ltd	Russian Fed	1,739.1	IPO	Retail
01/06/21	Delivery Hero SE	Germany	1,536.3	Follow-On	Retail
03/12/21	Daimler AG	Germany	1,366.3	Follow-On	Industrials

EMEA Rankings

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)

YoY Change ($) 161% QoQ Change ($) 33%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	2	8,447	10.9	1.5	25
Goldman Sachs & Co	2	3	7,975	10.2	1.6	33
JP Morgan	3	4	5,104	6.6	-1.7	33
Citi	4	5	4,896	6.3	-1.5	27
BofA Securities Inc	5	8	3,993	5.1	-0.3	22
Jefferies LLC	6	13	3,828	4.9	3.2	31
Barclays	7	7	3,446	4.4	-1.7	19
BNP Paribas SA	8	9	3,083	4.0	0.2	20
Danske Bank	9	18	2,672	3.4	2.3	15
UBS	10	6	2,372	3.1	-3.2	13
HSBC Holdings PLC	11	10	2,371	3.1	-0.3	13
Berenberg	12	25	2,294	3.0	2.4	21
Numis	13	19	2,092	2.7	1.8	12
Credit Suisse	14	1	2,026	2.6	-7.8	12
Deutsche Bank	15	12	1,568	2.0	-0.3	9
Carnegie Investment Bank AB	16	15	1,462	1.9	0.5	30
UniCredit	17	17	1,150	1.5	0.3	4
ABG Sundal Collier	18	26	1,075	1.4	0.8	31
Societe Generale	19	16	1,027	1.3	0.1	11
Investec	20	40	1,009	1.3	1.0	9
Nordea	21	11	964	1.2	-1.1	17
ABN AMRO Bank	22	73	841	1.1	1.0	4
RBC Capital Markets	23	-	797	1.0	-	7
Pareto AS	24	44	709	0.9	0.6	30
Peel Hunt LLP	25	27	705	0.9	0.3	10
Industry Total			**77,847**	**100.0**		**366**

EMEA IPOs (C7c)

YoY Change ($) 1489% QoQ Change ($) 193%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	6*	2,696	10.0	5.7	11
JP Morgan	2	-	2,513	9.3	-	12
Citi	3	6*	2,132	7.9	3.6	8
Morgan Stanley	4	-	2,009	7.4	-	9
Jefferies LLC	5	11*	1,988	7.4	3.5	11
BofA Securities Inc	6	-	1,745	6.5	-	8
Barclays	7	6*	1,495	5.5	1.2	6
Numis	8	-	1,467	5.4	-	6
BNP Paribas SA	9	-	1,169	4.3	-	5
UBS	10	-	992	3.7	-	5
HSBC Holdings PLC	11	6*	767	2.8	-1.5	4
Berenberg	12	15*	693	2.6	0.8	5
Carnegie Investment Bank AB	13	11*	646	2.4	-1.5	13
RBC Capital Markets	14	-	619	2.3	-	3
Deutsche Bank	15	-	590	2.2	-	3
ABN AMRO Bank	16	-	559	2.1	-	1
Credit Suisse	17	6*	524	1.9	-2.4	3
ABG Sundal Collier	18	-	498	1.8	-	11
Nordea	19	11*	450	1.7	-2.2	8
Danske Bank	20	-	409	1.5	-	5
VTB Capital	21	-	348	1.3	-	1
Pareto AS	22	-	244	0.9	-	9
Kempen and Co NV	23	-	231	0.9	-	2
DNB ASA	24	-	219	0.8	-	6
Sparebank 1 SMN	25	-	211	0.8	-	9
Industry Total			**27,037**	**100.0**		**76**

EMEA Rights Offers (C8fr)

YoY Change ($) 261% QoQ Change ($) -44%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	4*	2,001	29.3	20.8	2
Danske Bank	2	-	1,838	26.9	-	1
BofA Securities Inc	3	4*	271	4.0	-4.5	2
HSBC Holdings PLC	4	4*	271	4.0	-4.5	2
Citi	5	1	230	3.4	-16.0	2
Barclays	6	-	186	2.7	-	2
JP Morgan	7	-	175	2.6	-	2
Deutsche Bank	8	4*	163	2.4	-6.1	1
Santander Corp & Invest Bkg	9	-	163	2.4	-	1
UBS	10*	4*	129	1.9	-6.6	1
Credit Suisse	10*	-	129	1.9	-	1
BNP Paribas SA	12	-	110	1.6	-	2
Peel Hunt LLP	13	-	108	1.6	-	1
Societe Generale	14	23	98	1.4	1.4	2
HC Wainwright & Co Inc	15*	-	83	1.2	-	1
Oddo BHF SCA	15*	-	83	1.2	-	1
Ubhar Capital SAOC	17	-	79	1.2	-	1
ABG Sundal Collier	18	-	73	1.1	-	4
Natixis	19*	-	68	1.0	-	1
Goldman Sachs & Co	19*	-	68	1.0	-	1
DNB ASA	21	15	64	0.9	0.5	3
Swedbank	22	-	55	0.8	-	1
Industry Total			**6,841**	**100.0**		**28**

EMEA Common Stock (C4c)

YoY Change ($) 169% QoQ Change ($) 41%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	3	7,233	10.5	2.5	21
Goldman Sachs & Co	2	2	5,983	8.7	-0.3	26
JP Morgan	3	6	4,857	7.1	1.1	30
Citi	4	4	4,392	6.4	-1.6	23
Jefferies LLC	5	13	3,662	5.3	3.3	29
BofA Securities Inc	6	8	3,650	5.3	-0.6	20
Barclays	7	7	3,223	4.7	-1.3	18
Danske Bank	8	17	2,672	3.9	2.6	15
BNP Paribas SA	9	12	2,279	3.3	0.8	14
Berenberg	10	23	2,241	3.3	2.6	20
UBS	11	5	2,105	3.1	-2.9	12
Numis	12	18	2,092	3.0	1.9	12
HSBC Holdings PLC	13	9	1,959	2.8	0.0	10
Credit Suisse	14	1	1,639	2.4	-9.7	10
Deutsche Bank	15	11	1,447	2.1	-0.6	8
Carnegie Investment Bank AB	16	15	1,398	2.0	0.4	28
ABG Sundal Collier	17	25	1,069	1.6	0.9	30
Investec	18	38	1,009	1.5	1.1	9
Nordea	19	10	916	1.3	-1.4	15
UniCredit	20	40	842	1.2	0.8	2
RBC Capital Markets	21	-	797	1.2	-	7
Societe Generale	22	16	745	1.1	-0.4	9
Peel Hunt LLP	23	24	705	1.0	0.3	10
Pareto AS	24	43	703	1.0	0.7	29
ABN AMRO Bank	25	72	618	0.9	0.8	3
Industry Total			**68,918**	**100.0**		**347**

EMEA Convertibles (C9d)

YoY Change ($) 111% QoQ Change ($) -9%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	9*	1,992	22.3	16.4	7
Morgan Stanley	2	2	1,213	13.6	-4.2	4
BNP Paribas SA	3	3	804	9.0	-2.9	6
Citi	4	5*	504	5.7	-0.9	4
HSBC Holdings PLC	5	5*	413	4.6	-2.0	3
Credit Suisse	6	-	388	4.3	-	2
BofA Securities Inc	7	11	343	3.8	1.6	2
Mediobanca	8*	-	307	3.4	-	2
UniCredit	8*	5*	307	3.4	-3.2	2
Societe Generale	10	-	282	3.2	-	2
UBS	11	4	267	3.0	-5.1	1
JP Morgan	12	1	247	2.8	-18.9	3
Credit Agricole CIB	13	-	247	2.8	-	2
Barclays	14*	5*	223	2.5	-4.1	1
ING	14*	-	223	2.5	-	1
ABN AMRO Bank	14*	-	223	2.5	-	1
Jefferies LLC	17	-	166	1.9	-	2
Natixis	18	-	142	1.6	-	2
Deutsche Bank	19*	-	120	1.4	-	1
IMI - Intesa Sanpaolo	19*	-	120	1.4	-	1
Carnegie Investment Bank AB	21	-	65	0.7	-	2
Berenberg	22	-	53	0.6	-	1
Nordea	23*	-	48	0.5	-	2
DNB ASA	23*	-	48	0.5	-	2
Industry Total			**8,929**	**100.0**		**19**

EMEA Secondary Offerings (C8f)

YoY Change ($) 75% QoQ Change ($) 6%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	3	5,225	12.5	3.9	12
Goldman Sachs & Co	2	2	3,288	7.9	-1.4	15
JP Morgan	3	6	2,344	5.6	-0.9	18
Danske Bank	4	16	2,262	5.4	4.0	10
Citi	5	4	2,260	5.4	-2.9	15
BofA Securities Inc	6	7	1,905	4.6	-1.8	12
Barclays	7	8	1,728	4.1	-2.0	12
Jefferies LLC	8	13	1,674	4.0	2.1	18
Berenberg	9	25	1,549	3.7	3.1	15
HSBC Holdings PLC	10	10	1,192	2.9	0.2	6
Credit Suisse	11	1	1,115	2.7	-9.9	7
UBS	12	5	1,113	2.7	-3.8	7
BNP Paribas SA	13	11	1,109	2.7	0.0	9
Investec	14	33	905	2.2	1.8	8
Deutsche Bank	15	9	858	2.1	-0.8	5
UniCredit	16	35	842	2.0	1.6	2
Carnegie Investment Bank AB	17	15	751	1.8	0.4	15
Peel Hunt LLP	18	49	705	1.7	1.5	10
Societe Generale	19	17	687	1.6	0.2	8
Numis	20	18	626	1.5	0.4	6
ABG Sundal Collier	21	20	571	1.4	0.7	19
Stifel/KBW	22	42	518	1.2	0.9	9
Nordea	23	12	466	1.1	-1.5	7
Pareto AS	24	38	459	1.1	0.8	20
Credit Agricole CIB	25	-	423	1.0	-	3
Industry Total			**41,882**	**100.0**		**271**

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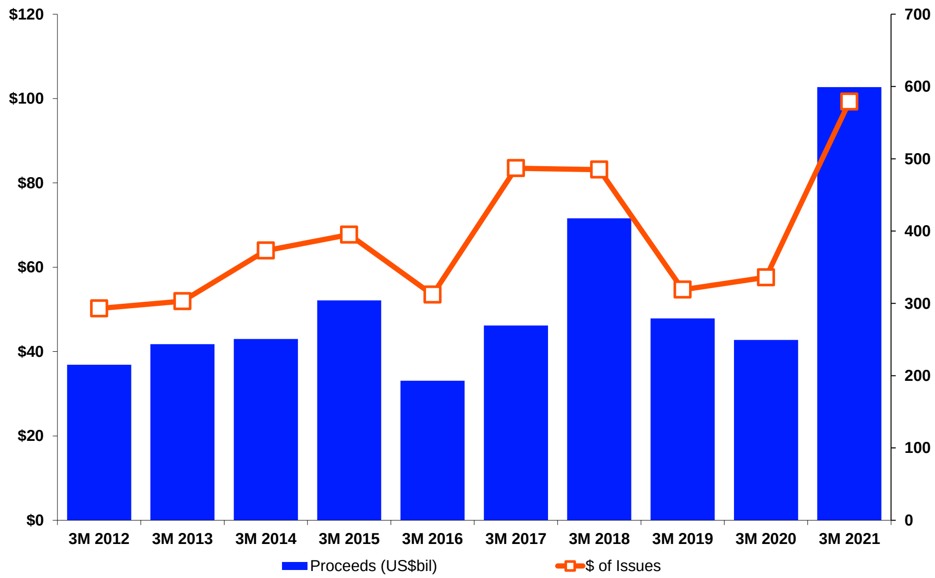
Asia ex Japan Insights

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

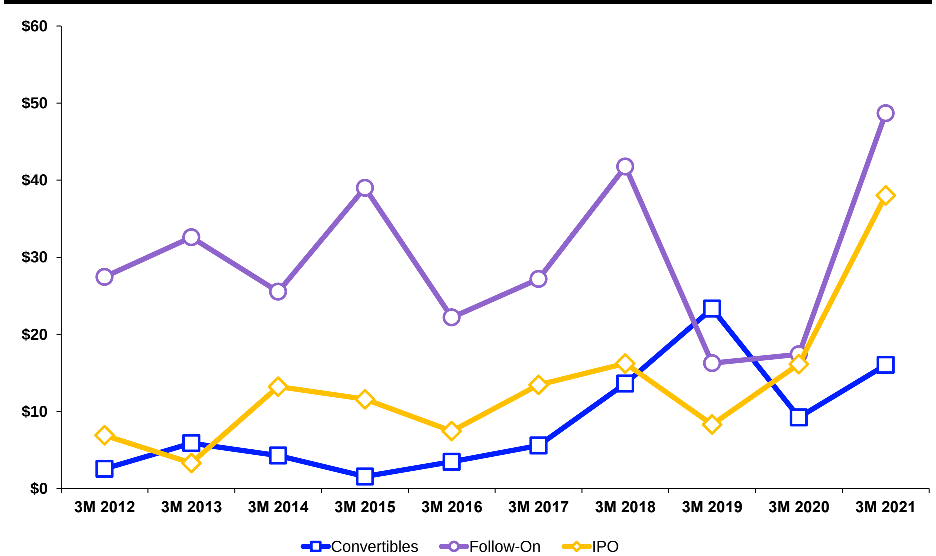
Asia ex Japan Equity Capital Markets Issuance



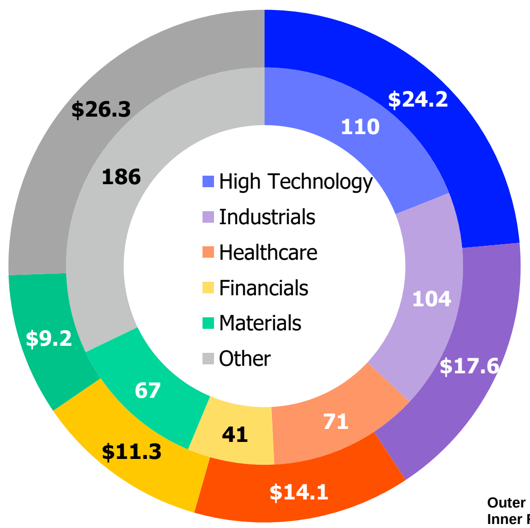
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
01/29/21	Kuaishou Technology Co Ltd	China	6,230.0	IPO	High Technology
03/10/21	Coupang Inc	South Korea	4,550.0	IPO	Retail
01/20/21	BYD Co Ltd	China	3,860.4	Follow-On	Industrials
01/21/21	Bank of Shanghai Co Ltd	China	3,096.2	Convertible	Financials
03/17/21	Baidu Inc	China	3,082.9	Follow-On	High Technology
03/05/21	Korean Air Lines Co Ltd	South Korea	3,014.8	Follow-On	Industrials
03/23/21	Bilibili Inc	China	2,600.7	Follow-On	High Technology
03/25/21	Bank of Hangzhou Co Ltd	China	2,291.8	Convertible	Financials
02/02/21	PTT Oil & Retail Business PCL	Thailand	1,800.0	IPO	Energy and Power
02/03/21	Wuxi Biologics (Cayman) Inc	China	1,705.0	Follow-On	Healthcare
03/24/21	Wens Foodstuff Group Co Ltd	China	1,425.3	Convertible	Consumer Staples
01/21/21	RLX Technology Inc	China	1,398.0	IPO	Retail
03/08/21	SK Bioscience Co Ltd	South Korea	1,307.6	IPO	Healthcare

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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An LSEG Business

Asia-Pacific Rankings

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b) YoY Change ($) 140% QoQ Change ($) -25%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
China International Capital Co	1	2	7,588	7.4	-1.2	35
Morgan Stanley	2	1	7,525	7.3	-1.7	27
CITIC	3	4	6,429	6.3	-0.3	32
Guotai Junan Securities	4	14	6,117	6.0	4.1	19
Goldman Sachs & Co	5	8	5,158	5.0	1.9	19
Citi	6	7	5,012	4.9	1.3	23
Haitong Securities Co Ltd	7	23	3,943	3.8	2.7	34
UBS	8	9	3,750	3.7	1.1	19
Huatai Securities Co Ltd	9	17	3,400	3.3	2.0	20
Credit Suisse	10	12	3,019	2.9	0.8	19
BofA Securities Inc	11	5	2,785	2.7	-1.1	13
China Securities Co Ltd	12	3	2,125	2.1	-6.1	15
HSBC Holdings PLC	13	6	1,992	1.9	-1.8	10
JP Morgan	14	10	1,982	1.9	-0.3	14
Bank of China Ltd	15	37	1,352	1.3	0.7	7
KB Financial Group Inc	16	62	1,327	1.3	1.0	8
China Merchants Bank	17	40	1,307	1.3	0.7	9
Korea Investment Holdings Co	18	130*	1,224	1.2	1.2	10
China Renaissance Holdings Ltd	19	-	1,150	1.1	1.1	4
Industrial & Comm Bank China	20	188*	1,147	1.1	1.1	7
NH Investment & Securities Co	21	66	1,124	1.1	0.9	6
BNP Paribas SA	22	24	1,103	1.1	0.0	6
Shenwan Hongyuan Securities Co	23	27	1,076	1.1	0.2	8
Orient Securities Co Ltd	24	36	1,003	1.0	0.3	6
ICICI Bank Ltd	25	32	928	0.9	0.1	13
Industry Total			**102,724**	**100.0**		**579**

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba) YoY Change ($) 200% QoQ Change ($) -13%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
Morgan Stanley	1	1	7,525	10.9	-5.3	27
Citi	2	4	5,012	7.2	0.6	23
Goldman Sachs & Co	3	5	4,926	7.1	1.4	18
China International Capital Co	4	7	3,870	5.6	1.3	24
UBS	5	6	3,750	5.4	0.6	19
CITIC	6	-	3,267	4.7	4.7	10
Credit Suisse	7	9	2,786	4.0	0.0	18
BofA Securities Inc	8	2	2,785	4.0	-3.1	13
HSBC Holdings PLC	9	3	1,992	2.9	-3.9	10
JP Morgan	10	8	1,830	2.6	-1.5	13
Haitong Securities Co Ltd	11	14	1,693	2.4	0.4	14
Bank of China Ltd	12	60	1,352	2.0	1.9	7
KB Financial Group Inc	13	31	1,327	1.9	1.4	8
China Merchants Bank	14	21	1,307	1.9	0.8	9
Korea Investment Holdings Co	15	103*	1,224	1.8	1.8	10
China Renaissance Holdings Ltd	16	-	1,150	1.7	1.7	4
Industrial & Comm Bank China	17	162*	1,147	1.7	1.7	7
NH Investment & Securities Co	18	35	1,124	1.6	1.2	6
BNP Paribas SA	19	15	1,103	1.6	-0.4	6
ICICI Bank Ltd	20	18	928	1.3	-0.1	13
Guotai Junan Securities	21	32	883	1.3	0.8	5
Axis Bank Ltd	22	10	823	1.2	-1.8	17
Mirae Asset Daewoo Co Ltd	23	33	815	1.2	0.8	15
Futu Sec Intl (Hong Kong) Ltd	24	166*	814	1.2	1.2	6
China Construction Bank	25	46*	762	1.1	0.9	11
Industry Total			**69,330**	**100.0**		**374**

Asia IPOs Including Chinese A-Shares (C7a) YoY Change ($) 136% QoQ Change ($) -8%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
Citi	1	31	2,730	0.7	6.5	10
Haitong Securities Co Ltd	2	34	2,300	0.6	5.5	23
China International Capital Co	3	1	1,770	15.0	-10.3	13
Morgan Stanley	4	9	1,568	2.8	1.3	8
CITIC	5	2	1,563	10.1	-6.0	13
HSBC Holdings PLC	6	13	1,404	2.1	1.6	4
Goldman Sachs & Co	7	42*	1,307	0.3	3.1	7
BofA Securities Inc	8	17*	1,213	1.5	1.7	4
JP Morgan	9	46	1,167	0.3	2.8	6
China Renaissance Holdings Ltd	10	-	913	-	2.4	3
China Merchants Bank	11	16	820	1.6	0.6	5
Futu Sec Intl (Hong Kong) Ltd	12	140*	814	0.0	2.1	6
Industrial & Comm Bank China	13	136*	804	0.0	2.1	4
Bank of China Ltd	14	54	776	0.2	1.8	3
Guosen Securities Co Ltd	15	32	661	0.7	1.0	4
Huatai Securities Co Ltd	16	39	599	0.4	1.2	9
China Securities Co Ltd	17	3	580	8.9	-7.4	10
Guotai Junan Securities	18	14	554	2.0	-0.5	5
UBS	19	8	549	3.1	-1.7	2
Deutsche Bank	20	-	522	-	1.4	2
Credit Suisse	21	10	517	2.7	-1.3	5
Central China Securities	22	-	509	-	1.3	4
Mizuho Financial Group	23*	-	506	-	1.3	1
Allen & Co Inc	23*	-	506	-	1.3	1
Mirae Asset Daewoo Co Ltd	25	56	454	0.2	1.0	12
Industry Total			**38,025**	**100.0**		**254**

Asia Secondary Offerings Including Chinese A-Shares (C8c) YoY Change ($) 180% QoQ Change ($) -33%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
Morgan Stanley	1	1	5,269	10.8	-5.8	16
CITIC	2	9	4,197	8.6	5.7	13
Goldman Sachs & Co	3	5	3,526	7.2	2.1	11
China International Capital Co	4	8	2,653	5.5	2.4	16
UBS	5	18	2,331	4.8	3.1	13
Huatai Securities Co Ltd	6	-	1,885	3.9	3.9	9
Guotai Junan Securities	7	19	1,859	3.8	2.3	9
Credit Suisse	8	24	1,681	3.5	2.3	11
Citi	9	6	1,587	3.3	-0.6	11
BofA Securities Inc	10	3	1,572	3.2	-2.7	9
KB Financial Group Inc	11	38*	1,293	2.7	2.3	6
Haitong Securities Co Ltd	12	23	995	2.0	0.6	8
Korea Investment Holdings Co	13	-	942	1.9	1.9	4
BNP Paribas SA	14	21*	885	1.8	0.3	5
NH Investment & Securities Co	15	38*	869	1.8	1.4	4
JP Morgan	16	10	816	1.7	-1.0	8
Orient Securities Co Ltd	17	29*	804	1.7	0.9	4
Shenwan Hongyuan Securities Co	18	-	740	1.5	1.5	3
China Construction Bank	19	-	712	1.5	1.5	5
Sinolink Securities Co Ltd	20	-	570	1.2	1.2	3
ICICI Bank Ltd	21	15	566	1.2	-0.6	6
Axis Bank Ltd	22	11	524	1.1	-1.6	9
Ping An Securities Ltd	23	-	501	1.0	1.0	5
China Merchants Bank	24	-	487	1.0	1.0	4
Kotak Mahindra Bank Ltd	25	27*	472	1.0	0.1	6
Industry Total			**48,679**	**100.0**		**281**

Asia Convertibles Including Chinese A-Shares (C9b) YoY Change ($) 74% QoQ Change ($) -32%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
Guotai Junan Securities	1	17	3,704	23.1	20.9	5
China International Capital Co	2	2	3,165	19.8	12.2	6
China Securities Co Ltd	3	10	1,269	7.9	4.4	2
Huatai Securities Co Ltd	4	4	916	5.7	0.2	2
UBS	5	11	869	5.4	2.0	4
Credit Suisse	6	13	821	5.1	2.2	3
Citi	7	1	694	4.3	-3.7	2
Morgan Stanley	8	5	689	4.3	-1.0	3
CITIC	9	3	669	4.2	-3.0	6
Haitong Securities Co Ltd	10	26*	649	4.1	2.8	3
Goldman Sachs & Co	11	9	325	2.0	-2.0	1
Caitong Securities Co Ltd	12	-	231	1.4	1.4	1
BNP Paribas SA	13*	19*	217	1.4	-0.8	1
Bank of China Ltd	13*	14	217	1.4	-1.1	1
HSBC Holdings PLC	13*	15	217	1.4	-1.1	1
Changjiang Securities Co Ltd	16	-	192	1.2	1.2	1
Everbright Securities Co Ltd	17	-	177	1.1	1.1	2
Guosen Securities Co Ltd	18	21	177	1.1	-0.8	1
Zhongtian Guofu Sec Co Ltd	19	-	173	1.1	1.1	2
Northeast Securities Co Ltd	20	-	154	1.0	1.0	1
China Merchants Securities Co	21	18	124	0.8	-1.4	1
Wanlian Securities Co Ltd	22	-	81	0.5	0.5	1
Central China Securities	23	-	62	0.4	0.4	1
Dongguan Securities Co Ltd	24	-	58	0.4	0.4	1
Industrial Securities Co Ltd	25	23	46	0.3	-1.3	1
Industry Total			**16,020**	**100.0**		**44**

Australian Equity & Equity Related (AK1) YoY Change ($) 33% QoQ Change ($) -37%

Bookrunner	Rank 2021	Rank 2020	Proceeds AU$mil	Market Share	Mkt. Sh. Chg	# of Issues
Goldman Sachs & Co	1	2	1,964	24.3	2.2	7
UBS	2	1	1,445	17.9	-7.3	5
Canaccord Genuity Grp Inc	3	7	732	9.0	5.9	29
JP Morgan	4	3	659	8.1	-8.5	3
Citi	5	-	644	8.0	8.0	3
Morgan Stanley	6	-	393	4.9	4.9	1
Morgans Financial Ltd	7	11	238	2.9	2.0	13
Bell Financial Group Ltd	8	6	224	2.8	-1.4	16
Shaw & Partners Ltd	9	13	174	2.1	1.3	7
Euroz Ltd	10	-	160	2.0	2.0	21
Macquarie Group	11	4	111	1.4	-9.7	3
Petra Capital Pty Ltd	12	39	109	1.4	1.4	5
BofA Securities Inc	13	5	86	1.1	-4.9	1
Aitken Murray Capital	14	40*	67	0.8	0.8	4
Moelis & Co	15	12	66	0.8	0.0	2
CPS Capital Group	16	30	65	0.8	0.7	12
Sprott Inc	17	-	61	0.8	0.8	1
Evercore Partners	18	-	54	0.7	0.7	1
Wilsons Corporate Finance Ltd	19	25	52	0.6	0.4	3
Clee Capital Pty Ltd	20	-	52	0.6	0.6	2
Taylor Collison Ltd	21	29	45	0.6	0.5	8
Evolution Capital Advisors	22	-	41	0.5	0.5	5
Foster Stockbroking Pty Ltd	23	26	40	0.5	0.3	5
Ord Minnett Ltd	24	18	40	0.5	0.1	1
PAC Partners Pty Ltd	25	16	36	0.5	-0.1	7
Industry Total			**8,096**	**100.0**		**230**

*Indicates a Tie

Japan Rankings

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e)

YoY Change ($) 108% QoQ Change ($) -58%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	2	1,350	22.1	0.3	18
Nomura	2	3	1,100	18.0	0.5	18
Sumitomo Mitsui Finl Grp Inc	3	1	986	16.1	-12.6	15
Mitsubishi UFJ Morgan Stanley	4	5	978	16.0	8.8	9
Daiwa Securities Group Inc	5	4	892	14.6	-0.6	12
SBI Holdings Inc	6	10	224	3.7	2.8	5
BofA Securities Inc	7	9	214	3.5	2.5	3
Credit Suisse	8	6	119	2.0	-2.3	2
UBS	9	-	110	1.8	1.8	2
Goldman Sachs & Co	10	7	58	1.0	-1.0	1
Tokai Tokyo Financial Holdings	11	12	32	0.5	0.4	1
Macquarie Group	12	-	24	0.4	0.4	1
Okasan Securities Group Inc	13	11	16	0.3	0.2	1
Ichiyoshi Securities Co Ltd	14	8	14	0.2	-1.1	1
Industry Total			**6,116**	**100.0**		**57**

Japan IPOs (C7d)

YoY Change ($) 105% QoQ Change ($) -32%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	1	303	24.3	-11.7	9
Mizuho Financial Group	2	2	261	20.9	-4.6	8
Daiwa Securities Group Inc	3	4	170	13.6	6.8	3
Sumitomo Mitsui Finl Grp Inc	4	3	139	11.2	-1.3	4
Mitsubishi UFJ Morgan Stanley	5	8	87	6.9	3.8	1
BofA Securities Inc	6	-	78	6.3	6.3	1
SBI Holdings Inc	7	7	60	4.8	0.6	3
UBS	8	-	54	4.3	4.3	1
Credit Suisse	9	6	51	4.1	-1.1	1
Tokai Tokyo Financial Holdings	10	-	32	2.6	2.6	1
Ichiyoshi Securities Co Ltd	11	5	14	1.1	-5.1	1
Industry Total			**1,249**	**100.0**		**26**

Top Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US$mil)	Issue Type	Macro Industry
3/1/21	Japan Airport Terminal	558.2	FO	Industrials
1/28/21	Nomura Research Institute Ltd	466.9	FO	Consumer Products and Services
1/27/21	Nippon Prologis REIT Inc	371.1	FO	Real Estate
3/25/21	freee KK	328.5	FO	High Technology
1/13/21	Kyoritsu Maintenance Co Ltd	297.5	CVT	Real Estate
3/22/21	Appier Group Inc	288.4	IPO	High Technology
1/13/21	Menicon Co Ltd	241.4	CVT	Healthcare
3/15/21	Seino Holdings Co Ltd	237.1	CVT	Industrials
3/1/21	Nissin Foods Hldg Co Ltd	224.6	FO	Consumer Staples
3/2/21	SENKO Group Holdings Co Ltd	212.4	CVT	Industrials

Japan Secondary Offerings (C8d)

YoY Change ($) 76% QoQ Change ($) -70%

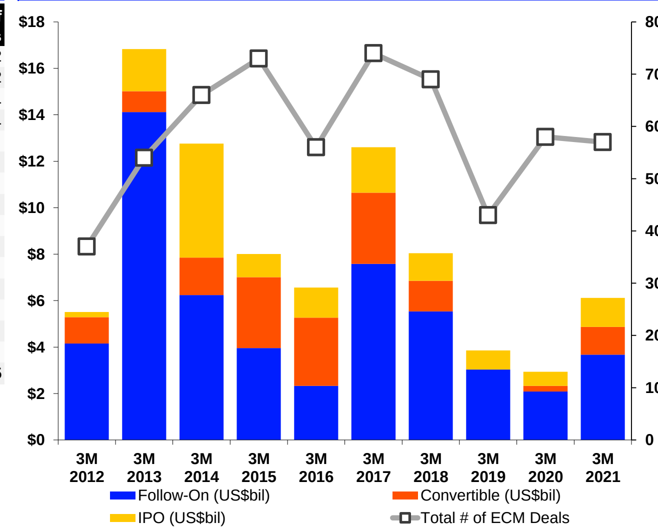
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	3	1,089	29.6	13.5	10
Mitsubishi UFJ Morgan Stanley	2	5	579	15.8	6.5	6
Nomura	3	4	560	15.2	1.1	8
Sumitomo Mitsui Finl Grp Inc	4	1	549	14.9	-21.9	10
Daiwa Securities Group Inc	5	2	374	10.2	-9.3	7
SBI Holdings Inc	6	9	164	4.5	4.4	2
BofA Securities Inc	7	7	136	3.7	2.3	2
Credit Suisse	8	-	69	1.9	1.9	1
Goldman Sachs & Co	9	6	58	1.6	-1.3	1
UBS	10	-	56	1.5	1.5	1
Macquarie Group	11	-	24	0.7	0.7	1
Okasan Securities Group Inc	12	-	16	0.4	0.4	1
Industry Total			**3,673**	**100.0**		**26**

Japan Convertible (C9e)

YoY Change ($) 387% QoQ Change ($) 98%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Daiwa Securities Group Inc	1	-	348	29.1	29.1	2
Mitsubishi UFJ Morgan Stanley	2	-	312	26.1	26.1	2
Sumitomo Mitsui Finl Grp Inc	3	-	298	24.9	24.9	1
Nomura	4	-	237	19.9	19.9	1
Industry Total			**1,195**	**100.0**		**5**

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

First Quarter 2021 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)

YoY Change ($) 143% QoQ Change ($) -36%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	7,588	10.5	-1.7	35
Morgan Stanley Huaxin Securities	2	3	6,653	9.2	-1.9	20
CITIC	3	4	5,923	8.2	-1.2	31
Guotai Junan Securities	4	8	5,467	7.6	5.0	17
Goldman Sachs & Co	5	12	4,653	6.5	4.7	18
Haitong Securities Co Ltd	6	17	3,762	5.2	3.7	33
Huatai Securities Co Ltd	7	11	3,372	4.7	2.8	19
Citi	8	5	3,203	4.4	0.8	12
China Securities Co Ltd	9	2	2,125	2.9	-8.8	15
UBS	10	16	2,094	2.9	1.3	11
Credit Suisse	11	24*	1,730	2.4	1.4	9
BofA Securities Inc	12	9	1,730	2.4	0.1	7
China Merchants Bank	13	30	1,307	1.8	0.9	9
China Renaissance Holdings Ltd	14	-	1,150	1.6	1.6	4
Industrial & Comm Bank China	15	99*	1,147	1.6	1.6	7
Bank of China Ltd	16	29	1,107	1.5	0.6	5
Shenwan Hongyuan Securities Co	17	20	1,076	1.5	0.2	8
Orient Securities Co Ltd	18	28	1,003	1.4	0.5	6
JP Morgan	19	21	1,001	1.4	0.3	7
Sinolink Securities Co Ltd	20	7	901	1.3	-1.5	8
China Merchants Securities Co	21	13	849	1.2	-0.5	11
Guosen Securities Co Ltd	22	27	834	1.2	0.2	4
Futu Sec Intl (Hong Kong) Ltd	23	103*	814	1.1	1.1	6
HSBC Holdings PLC	24	14	778	1.1	-0.5	2
Everbright Securities Co Ltd	25	15	732	1.0	-0.6	8
Industry Total			**72,187**	**100.0**		**297**

China IPOs (C7m)

YoY Change ($) 134% QoQ Change ($) -25%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Haitong Securities Co Ltd	1	23	2,300	8.8	8.0	23
Citi	2	20	2,145	8.2	7.2	7
China International Capital Co	3	1	1,770	6.8	-14.5	13
Morgan Stanley Huaxin Securities	4	14	1,352	5.2	3.9	6
CITIC	5	2	1,058	4.0	-10.5	12
BofA Securities Inc	6	-	997	3.8	3.8	2
China Renaissance Holdings Ltd	7	-	913	3.5	3.5	3
China Merchants Bank	8	9	820	3.1	0.8	5
Futu Sec Intl (Hong Kong) Ltd	9	85*	814	3.1	3.1	6
Industrial & Comm Bank China	10	81*	804	3.1	3.1	4
Goldman Sachs & Co	11	30*	802	3.1	2.6	6
Bank of China Ltd	12	38	776	3.0	2.7	3
HSBC Holdings PLC	13	-	692	2.6	2.6	1
Guosen Securities Co Ltd	14	21*	657	2.5	1.5	3
Huatai Securities Co Ltd	15	26	599	2.3	1.7	9
China Securities Co Ltd	16	3	580	2.2	-10.7	10
Guotai Junan Securities	17	7	554	2.1	-0.6	5
Central China Securities	18	-	509	1.9	1.9	4
Credit Suisse	19	35*	447	1.7	1.3	3
JP Morgan	20	35*	446	1.7	1.3	3
Everbright Securities Co Ltd	21	6	419	1.6	-1.8	4
GF Securities	22	5	410	1.6	-2.3	2
China Merchants Securities Co	23	8	380	1.5	-1.1	7
Industrial Securities Co Ltd	24	10	374	1.4	-0.5	7
Changjiang Securities Co Ltd	25	-	365	1.4	1.4	5
Industry Total			**26,227**	**100.0**		**157**

Top China Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US$mil)	Issue Type	Macro Industry
01/29/21	Kuaishou Technology Co Ltd	6,230.0	IPO	High Technology
01/20/21	BYD Co Ltd	3,860.4	FO	Industrials
01/21/21	Bank of Shanghai Co Ltd	3,096.2	CVT	Financials
03/17/21	Baidu Inc	3,082.9	FO	High Technology
03/23/21	Bilibili Inc	2,600.7	FO	High Technology
03/25/21	Bank of Hangzhou Co Ltd	2,291.8	CVT	Financials
02/03/21	Wuxi Biologics (Cayman) Inc	1,705.0	FO	Healthcare
03/24/21	Wens Foodstuff Group Co Ltd	1,425.3	CVT	Consumer Staples
01/21/21	RLX Technology Inc	1,398.0	IPO	Retail
01/11/21	NIO Inc	1,300.0	CVT	Industrials
01/05/21	Wuxi Biologics (Cayman) Inc	1,269.6	FO	Healthcare
03/17/21	Tuya Inc	915.4	IPO	High Technology
01/28/21	Smoore Intl Hldg Ltd	863.7	FO	Consumer Staples

China Secondary Offerings (C8m)

YoY Change ($) 197% QoQ Change ($) -44%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley Huaxin Securities	1	1	4,976	15.8	-9.3	13
CITIC	2	5	4,197	13.3	8.5	13
Goldman Sachs & Co	3	9	3,526	11.2	8.2	11
China International Capital Co	4	4	2,653	8.4	3.4	16
Huatai Securities Co Ltd	5	-	1,857	5.9	5.9	8
UBS	6	16	1,682	5.3	3.0	7
Guotai Junan Securities	7	14	1,209	3.8	1.4	7
Haitong Securities Co Ltd	8	15	814	2.6	0.3	7
Orient Securities Co Ltd	9	19*	804	2.6	1.4	4
Shenwan Hongyuan Securities Co	10	-	740	2.3	2.3	3
BofA Securities Inc	11	10	732	2.3	-0.6	5
Credit Suisse	12	18	608	1.9	0.5	4
Sinolink Securities Co Ltd	13	-	570	1.8	1.8	3
JP Morgan	14	23*	555	1.8	1.1	4
Ping An Securities Ltd	15	-	501	1.6	1.6	5
China Merchants Bank	16	-	487	1.5	1.5	4
China Construction Bank	17	-	454	1.4	1.4	2
Zhongtai Securities Co Ltd	18	-	396	1.3	1.3	2
Citi	19	7	364	1.2	-2.8	3
China Merchants Securities Co	20	-	346	1.1	1.1	3
Industrial & Comm Bank China	21	-	344	1.1	1.1	3
Zhongtian Guofu Sec Co Ltd	22	-	333	1.1	1.1	2
Bank of China Ltd	23	-	331	1.1	1.1	2
Agricultural Bank of China	24	-	323	1.0	1.0	2
Western Securities	25	-	310	1.0	1.0	1
Industry Total			**31,604**	**100.0**		**100**

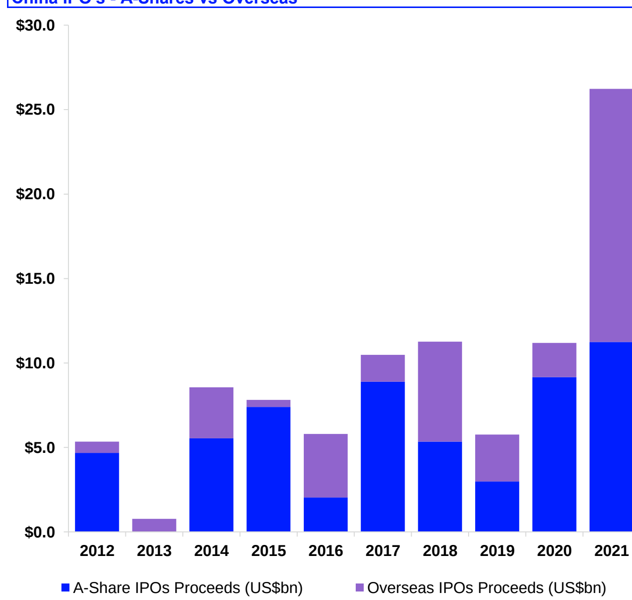
*Indicates a Tie

China Convertible (C9m)

YoY Change ($) 82% QoQ Change ($) -33%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Guotai Junan Securities	1	14	3,704	25.8	23.2	5
China International Capital Co	2	1	3,165	22.1	13.2	6
China Securities Co Ltd	3	8	1,269	8.8	4.7	2
Huatai Securities Co Ltd	4	4	916	6.4	0.0	2
Citi	5	3	694	4.8	-2.0	2
Credit Suisse	6	23*	675	4.7	3.2	2
CITIC	7	2	669	4.7	-3.7	6
Haitong Securities Co Ltd	8	23*	649	4.5	3.0	3
UBS	9	18*	369	2.6	0.5	3
Morgan Stanley Huaxin Securities	10*	5	325	2.3	-3.9	1
Goldman Sachs & Co	10*	18*	325	2.3	0.2	1
Caitong Securities Co Ltd	12	-	231	1.6	1.6	1
Changjiang Securities Co Ltd	13	-	192	1.3	1.3	1
Everbright Securities Co Ltd	14	-	177	1.2	1.2	2
Guosen Securities Co Ltd	15	16	177	1.2	-1.0	1
Zhongtian Guofu Sec Co Ltd	16	-	173	1.2	1.2	2
Northeast Securities Co Ltd	17	-	154	1.1	1.1	1
China Merchants Securities Co	18	15	124	0.9	-1.7	1
Wanlian Securities Co Ltd	19	-	81	0.6	0.6	1
Central China Securities	20	-	62	0.4	0.4	1
Dongguan Securities Co Ltd	21	-	58	0.4	0.4	1
Industrial Securities Co Ltd	22	20	46	0.3	-1.6	1
Minsheng Securities Co Ltd	23	32	44	0.3	0.0	1
Western Securities	24	-	41	0.3	0.3	1
Southwest Securities Co Ltd	25	-	38	0.3	0.3	1
Industry Total			**14,356**	**100.0**		**40**

China IPO's - A-Shares vs Overseas



Equity 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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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, 2021. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

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

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

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

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

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

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