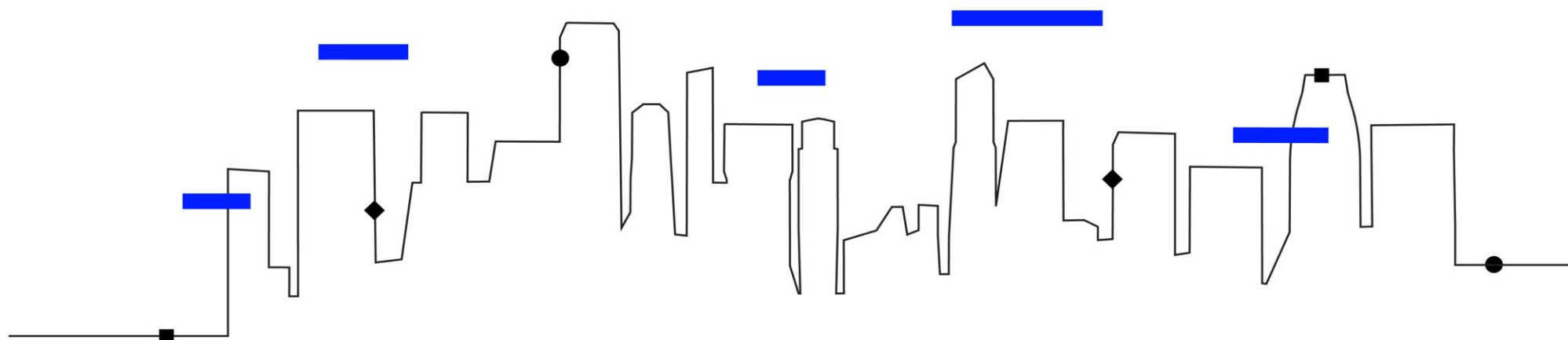


Global Equity Capital Markets Review

FIRST QUARTER 2020 | MANAGING UNDERWRITERS



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THE BEGINNING



Global Equity Capital Markets Review

First Quarter 2020 | Managing Underwriters

Global Deals Intelligence

GLOBAL ECM ACTIVITY HITS FOUR-YEAR LOW, AMIDST RECORD VOLATILITY

Equity capital markets activity totaled US\$126.6 billion during the first quarter of 2020, a 2% decline compared to a year ago and the slowest annual period for global equity capital markets activity since 2016. By number of issues, 927 ECM offerings were brought to market during the year, a 2% decrease compared to a year ago and a four-year low. Amidst record market volatility, March 2020 ECM volume decreased 60% compared to February of this year, marking the slowest month for global equity capital markets proceeds since October 2011.

MARCH IPO PROCEEDS DOWN 37%; FIRST QUARTER GLOBAL IPOs UP 75%

Global initial public offering activity during the first quarter of 2020 totaled US\$25.8 billion, a 75% increase compared to last year and the strongest opening period for global IPOs since 2018. IPOs on US exchanges increased 39% during the first quarter of 2020, while China-domiciled IPOs totaled US\$11.0 billion during the first quarter of 2020, a 92% increase and a nine-year high. During the March 2020, global IPO activity totaled US\$6.9 billion, a 37% decline compared to February 2020 and the slowest month for new listings since August 2019.

CONVERTIBLE OFFERINGS DECLINE 35%, FALLING TO FOUR-YEAR LOW

Global convertible offerings totaled US\$25.4 billion during the first quarter of 2020, accounting for 20% of global equity capital markets activity, compared to 30% during the first quarter of 2019. Convertible offerings reached the lowest levels for an opening quarter since 2016.

UNITED STATES ISSUERS ACCOUNT FOR 29% OF GLOBAL ECM

Issuers from the United States raised US\$36.7 billion in the global equity capital markets during the first quarter of 2020, a decrease of 10% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 29% of overall issuance, a downtick from the 31% recorded during the first quarter of 2019, and the lowest first quarter percentage since 2011.

FIVE SECTORS ACCOUNT FOR 61% OF ACTIVITY

Led by Healthcare issuance (15%), the overall volume of equity capital markets activity remained highly concentrated among five main sectors including Technology (13%), Financials (12%), Retail (11%) and Real Estate (10%).

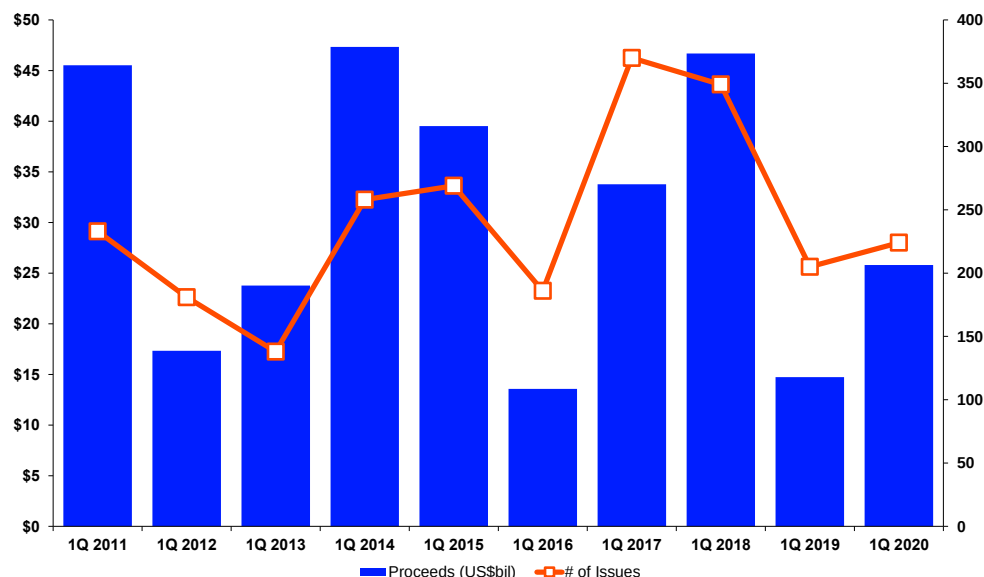
ASIA PACIFIC EQUITY CAPITAL MARKETS DECREASES 10%; EUROPE ECM UP 5%

Equity capital markets offerings from issuers in Asia Pacific totaled US\$45.6 billion during the first quarter of 2020, a 10% decrease compared to first quarter 2019. Offerings by China-domicile issuers, which accounted for 22% of first quarter 2020 ECM activity, decreased 20% compared to a year ago. ECM offerings from European issuers registered a 5% increase compared to a year ago.

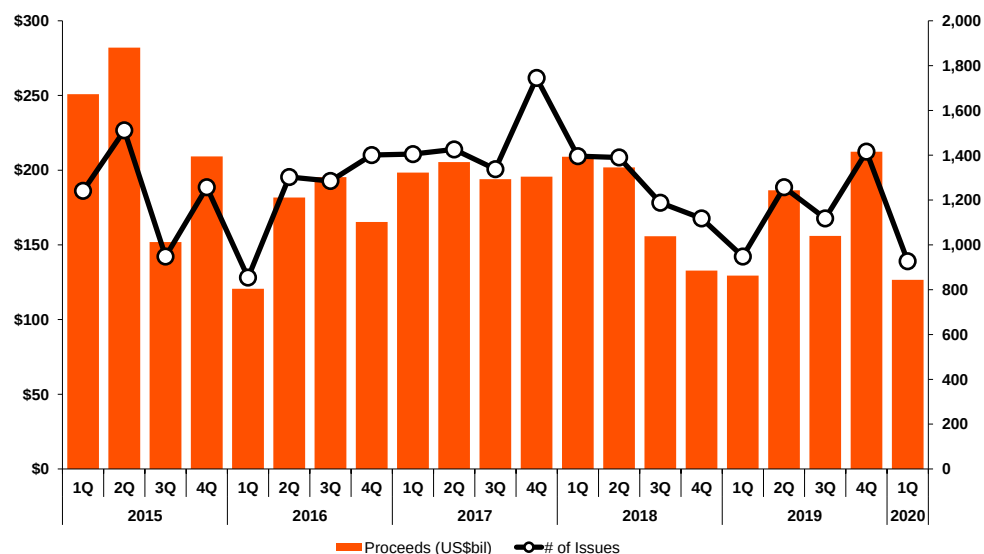
JAPAN ECM HITS 22-YEAR LOW

Japanese ECM offerings totaled US\$2.9 billion during the first quarter of 2020, a 24% decline compared to a year ago and the slowest first quarter in Japan since 1998. By number of issues, Japan ECM activity increased 35% compared to a year ago and a two-year high.

Global Initial Public Offerings



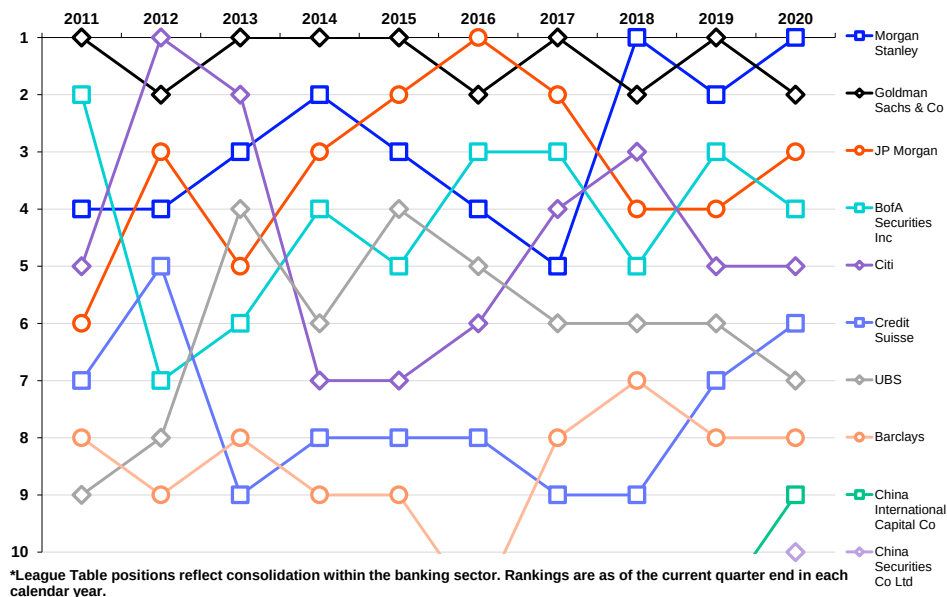
Global Equity & Equity-Related Volume



Global Insights

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

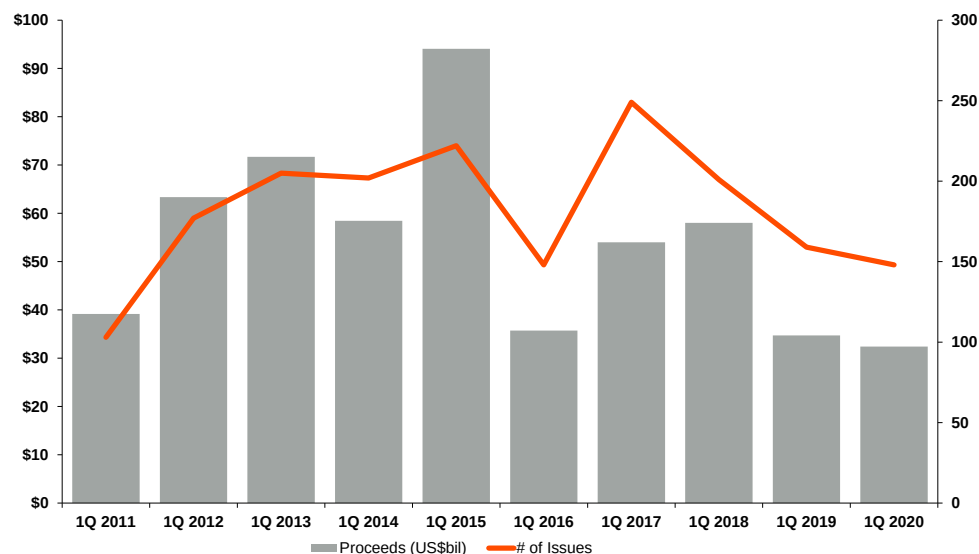
Global Equity Rankings by Proceeds - Last Ten Years



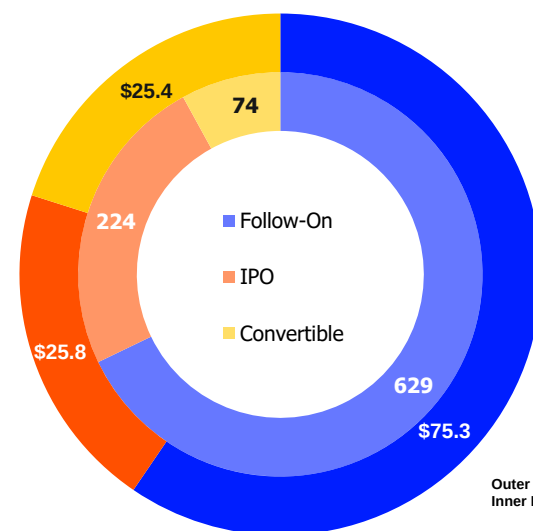
Global Scorecard

Domicile Nation/Region	1/1/2020 - 03/31/2020		1/1/2019 - 03/31/2019		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)	126,581	927	129,421	948	-2%
United States (C1a)	37,129	159	41,008	191	-9%
Asia Pacific ex Australia (C1b)	41,491	319	47,872	319	-13%
Australia (C1c)	3,939	128	2,603	120	51%
EMEA - Europe, Middle East & Africa (C1d)	28,210	187	26,700	181	6%
Japan (C1e)	2,938	58	3,856	43	-24%
Latin America (C1f)	8,103	11	3,544	10	129%
Global Common Stock (C2)	101,146	853	90,119	843	12%
United States (C3)	25,571	139	31,425	168	-19%
Asia Pacific ex Australia (C4a)	32,099	276	24,546	262	31%
Australia (C4b)	3,939	127	2,300	118	71%
EMEA - Europe, Middle East & Africa (C4c)	23,994	181	21,871	175	10%
Japan (C4d)	2,693	55	3,856	43	-30%
Global IPOs (C5)	25,806	224	14,724	205	75%
United States (C6)	5,340	18	4,903	18	9%
Asia Pacific ex Australia (C7a)	15,912	147	8,242	128	93%
Australia (C7b)	36	6	23	3	57%
EMEA - Europe, Middle East & Africa (C7c)	1,652	11	389	16	325%
Japan (C7d)	609	29	823	26	-26%
Latin America (C7e)	824	4	69	1	1089%
Global Convertible Offerings (C9)	25,435	74	39,302	105	-35%
United States (C9a)	11,558	20	9,584	23	21%
Asia Pacific ex Australia (C9b)	9,393	43	23,326	57	-60%
Australia (C9c)	1	1	302	2	-100%
EMEA - Europe, Middle East & Africa (C9d)	4,216	6	4,829	6	-13%
Japan (C9e)	245	3	0	0	-

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 2020 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)							Global Common Stock (C2)							Global IPOs (C5)						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-2%							12%							75%						
QoQ Change (\$)							-45%							QoQ Change (\$)						
-40%																				
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	13,308	10.5	-0.4	69	Morgan Stanley	1	1	10,776	10.7	-2.9	57	China International Capital Co	1	15	2,465	9.6	7.8	13
Goldman Sachs & Co	2	1	12,347	9.8	-1.2	73	Goldman Sachs & Co	2	2	9,066	9.0	-3.2	61	CITIC	2	2	1,624	6.3	1.0	4
JP Morgan	3	4	9,793	7.7	1.3	74	JP Morgan	3	3	6,173	6.1	-1.0	59	China Securities Co Ltd	3	19*	1,437	5.6	4.1	6
BofA Securities Inc	4	3	9,064	7.2	0.6	52	BofA Securities Inc	4	4	5,955	5.9	0.3	42	JP Morgan	4	3	1,052	4.1	-0.9	9
Citi	5	5	6,289	5.0	0.1	47	Credit Suisse	5	6	5,328	5.3	1.0	26	Goldman Sachs & Co	5	11	1,038	4.0	1.5	9
Credit Suisse	6	7	5,687	4.5	0.8	30	Citi	6	5	5,122	5.1	0.6	41	Credit Suisse	6	4	994	3.9	-0.2	8
UBS	7	6	4,674	3.7	-0.3	34	UBS	7	7	4,018	4.0	0.2	30	Morgan Stanley	7	1	826	3.2	-3.4	9
Barclays	8	8	3,894	3.1	-0.3	29	China Securities Co Ltd	8	23	3,149	3.1	2.4	8	Sinolink Securities Co Ltd	8	35	771	3.0	2.2	4
China International Capital Co	9	11	3,703	2.9	0.9	21	China International Capital Co	9	16	3,001	3.0	1.9	18	UBS	9	7	720	2.8	-0.6	5
China Securities Co Ltd	10	14	3,645	2.9	1.1	12	Barclays	10	8	2,722	2.7	-0.8	24	Jefferies LLC	10	5	594	2.3	-1.2	7
CITIC	11	9	2,801	2.2	-1.2	12	Jefferies LLC	11	11	2,225	2.2	0.5	28	Citi	11	14	571	2.2	-0.3	9
Jefferies LLC	12	16	2,473	2.0	0.6	30	CITIC	12	13	2,136	2.1	0.6	8	HSBC Holdings PLC	12	54*	555	2.2	1.8	4
HSBC Holdings PLC	13	10	2,435	1.9	-0.4	19	HSBC Holdings PLC	13	12	1,894	1.9	0.4	15	Bualuang Securities PCL	13*	-	540	2.1	2.1	1
Wells Fargo & Co	14	20	1,788	1.4	0.5	18	Cowen & Co	14	19	1,277	1.3	0.4	21	Kasikornbank PCL	13*	135*	540	2.1	2.1	1
BNP Paribas SA	15	15	1,596	1.3	-0.2	10	RBC Capital Markets	15	9	1,242	1.2	-1.2	15	Phatra Securities Co Ltd	13*	-	540	2.1	2.1	1
RBC Capital Markets	16	13	1,392	1.1	-0.8	16	BMO Capital Markets	16	41	1,072	1.1	0.7	12	Barclays	16	17	528	2.1	0.5	4
Cowen & Co	17	22	1,277	1.0	0.2	21	Banco Bradesco SA	17	86*	1,033	1.0	0.8	7	BofA Securities Inc	17	8	524	2.0	-1.0	3
BMO Capital Markets	18	40	1,072	0.9	0.5	12	Wells Fargo & Co	18	30	939	0.9	0.4	16	GF Securities	18	53	482	1.9	1.5	7
Banco Bradesco SA	19	85*	1,033	0.8	0.7	7	BNP Paribas SA	19	20	894	0.9	0.1	7	Nomura	19	21	453	1.8	0.4	7
Industrial Securities Co Ltd	20	130	919	0.7	0.6	13	XP Investimentos	20	-	858	0.9	0.9	5	RBC Capital Markets	20	12*	438	1.7	-0.8	2
XP Investimentos	21	-	858	0.7	0.7	5	Sumitomo Mitsui Finl Grp Inc	21	24	843	0.8	0.2	20	Everbright Securities Co Ltd	21	-	383	1.5	1.5	5
Mizuho Financial Group	22	42	845	0.7	0.3	23	Banco do Brasil SA	22	86*	773	0.8	0.6	3	BMO Capital Markets	22	33	343	1.3	0.4	2
Sumitomo Mitsui Finl Grp Inc	23	27	843	0.7	0.1	20	Industrial Securities Co Ltd	23	119	772	0.8	0.7	10	Guotai Junan Securities	23	37	323	1.3	0.5	8
Sinolink Securities Co Ltd	24	106	841	0.7	0.6	6	Sinolink Securities Co Ltd	24	94	771	0.8	0.7	4	Cowen & Co	24	62	289	1.1	0.8	4
Guotai Junan Securities	25	21	783	0.6	-0.3	14	Nomura	25	10	746	0.7	-1.1	13	Scotiabank	25	-	285	1.1	1.1	1
Industry Total			126,581	100.0		927	Industry Total			101,146	100.0		853	Industry Total			25,806	100.0		224

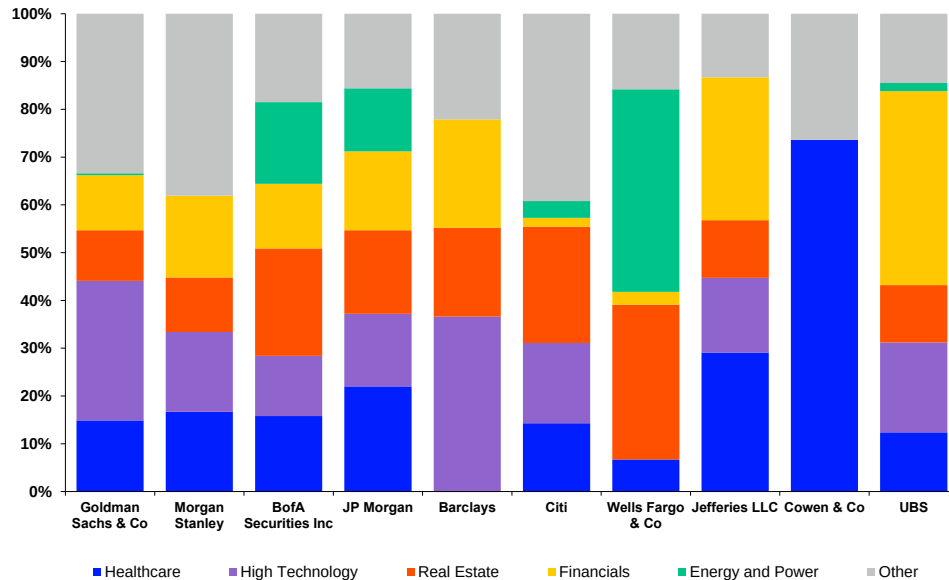
Global Secondary Offerings (C8)							Global Convertibles (C9)							Latin America Equity & Equity Related (C1f)						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
0%							-35%							129%						
QoQ Change (\$)							-10%							QoQ Change (\$)						
-35%																				
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	9,950	13.2	-1.8	48	JP Morgan	1	7	3,620	14.2	9.5	15	Morgan Stanley	1	1	1,353	16.7	-2.8	5
Goldman Sachs & Co	2	2	8,028	10.7	-3.3	52	Goldman Sachs & Co	2	2	3,281	12.9	4.6	12	Banco Bradesco SA	2	8*	1,033	12.8	8.2	7
BofA Securities Inc	3	4	5,430	7.2	1.1	39	BofA Securities Inc	3	1	3,110	12.2	3.3	10	XP Investimentos	3	-	858	10.6	10.6	5
JP Morgan	4	3	5,121	6.8	-0.7	50	Morgan Stanley	4	6	2,532	10.0	5.2	12	Credit Suisse	4	-	841	10.4	10.4	4
Citi	5	5	4,550	6.0	1.1	32	Barclays	5	12	1,172	4.6	1.4	5	Banco do Brasil SA	5	8*	773	9.5	4.9	3
Credit Suisse	6	6	4,334	5.8	1.4	18	Citi	6	5	1,168	4.6	-1.4	6	Goldman Sachs & Co	6	3	762	9.4	-1.4	3
UBS	7	8	3,297	4.4	0.6	25	Wells Fargo & Co	7	18	849	3.3	1.5	2	BofA Securities Inc	7	4	693	8.6	-1.8	2
Barclays	8	7	2,194	2.9	-0.9	20	BNP Paribas SA	8	13	702	2.8	-0.2	3	Citi	8	-	650	8.0	8.0	1
China Securities Co Ltd	9	32	1,712	2.3	1.8	2	China International Capital Co	9	10	702	2.8	-1.4	3	Itau Unibanco	9	5	466	5.8	-3.8	7
Jefferies LLC	10	13	1,631	2.2	0.8	21	CITIC	10	3	665	2.6	-5.0	4	Banco BTG Pactual SA	10	6	297	3.7	-4.8	5
HSBC Holdings PLC	11	11	1,340	1.8	0.1	11	UBS	11	8	657	2.6	-2.0	4	JP Morgan	11	2	251	3.1	-11.8	4
Cowen & Co	12	15	987	1.3	0.3	17	HSBC Holdings PLC	12	11	541	2.1	-2.0	4	Santander Corp & Invest Bkg	12	12*	84	1.0	0.2	1
BNP Paribas SA	13	16	894	1.2	0.2	7	Huatai Securities Co Ltd	13	16	503	2.0	0.1	2	UBS	13	-	43	0.5	0.5	1
Banco Bradesco SA	14	70*	886	1.2	1.0	5	China Securities Co Ltd	14	9	496	2.0	-2.4	4							
Wells Fargo & Co	15	24	867	1.2	0.6	14	Shenwan Hongyuan Securities Co	15	21	376	1.5	0.5	2							
RBC Capital Markets	16	9	803	1.1	-1.3	13	Credit Suisse	16	14	360	1.4	-0.8	4							
Sumitomo Mitsui Finl Grp Inc	17	26	766	1.0	0.4	15	Mizuho Financial Group	17	-	282	1.1	1.1	5							
XP Investimentos	18	-	743	1.0	1.0	3	E Asia Qianhai Sec Co Ltd	18	-	282	1.1	1.1	1							
BMO Capital Markets	19	49	729	1.0	0.7	10	UniCredit	19	-	278	1.1	1.1	1							
Banco do Brasil SA	20	70*	709	0.9	0.7	2	VTB Capital	20	-	250	1.0	1.0	1							
Deutsche Bank	21	12	638	0.9	-0.5	8	Jefferies LLC	21	27	249	1.0	0.4	2							
Nordea	22	67	622	0.8	0.6	8	Bank of China Ltd	22	4	234	0.9	-5.2	1							
Industrial Securities Co Ltd	23	128	557	0.7	0.6	3	Ping An Securities Ltd	23	19	215	0.8	-0.8	2							
Stifel/KBW	24	27	547	0.7	0.2	12	Guotai Junan Securities	24	17	206	0.8	-1.1	2							
SVB Leerink LLC	25	-	543	0.7	0.7	8	China Merchants Securities Co	25	15	202	0.8	-1.1	1							
Industry Total			75,340	100.0		629	Industry Total			25,435	100.0		74	Industry Total			8,103	100.0		11

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United States Insights

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

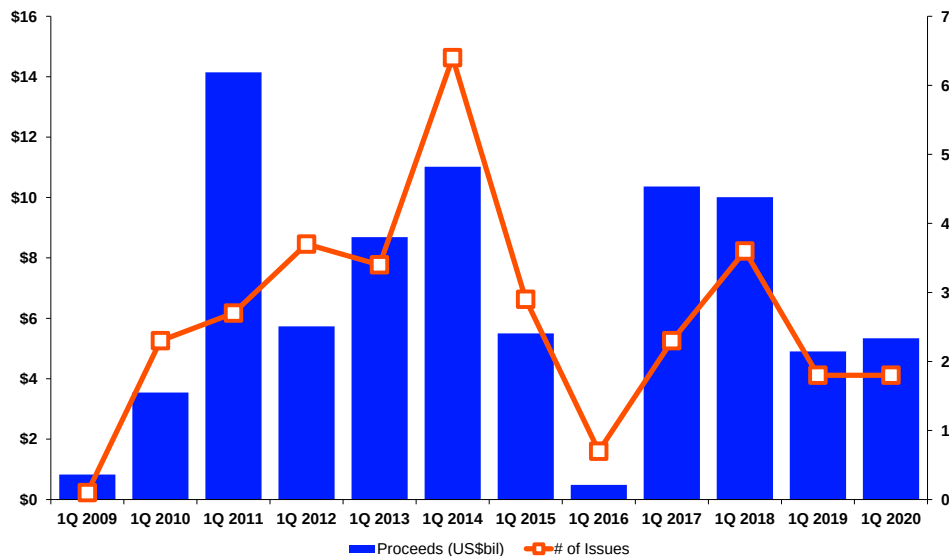
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



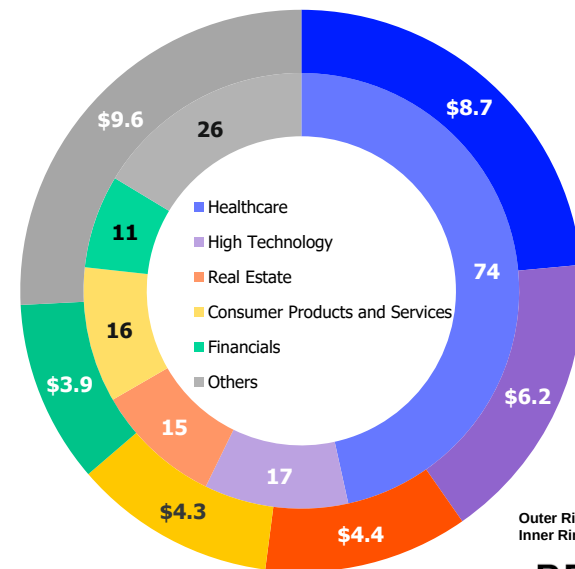
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
02/05/20	PPD Inc	United States	1,620.0	IPO	Financials
01/30/20	Reynolds Consumer Products Inc	United States	1,226.4	IPO	Materials
01/08/20	MongoDB	United States	1,150.0	CVT	High Technology
01/06/20	Alexandria RE Equities Inc	United States	1,069.5	FO	Real Estate
01/22/20	Elanco Animal Health Inc	United States	798.9	FO	Consumer Products and Services
01/09/20	JP Morgan Securities LLC	United States	575.0	CVT	Financials
02/04/20	Integra LifeSciences Hldg Corp	United States	575.0	CVT	Healthcare
01/29/20	Grocery Outlet Holding Corp	United States	528.0	FO	Retail
02/03/20	Catalent Inc	United States	494.8	FO	Healthcare
02/05/20	Clarivate Analytics PLC	United States	486.0	FO	High Technology
01/30/20	PolyOne Corp	United States	450.0	FO	Materials
01/29/20	Live Nation Entertainment Inc	United States	400.0	CVT	Media and Entertainment
01/08/20	Apellis Pharmaceuticals Inc	United States	351.5	FO	Healthcare

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



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

United States Rankings

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)							US IPOs (C6)							US Secondary Offerings (C8a)						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-9%							9%							-24%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-4%							75%							-29%						
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	6,540	17.6	2.8	36	JP Morgan	1	1	724	13.6	1.3	7	Morgan Stanley	1	2	3,786	18.7	3.5	20
Morgan Stanley	2	2	5,469	14.7	1.5	32	Goldman Sachs & Co	2	12	564	10.6	6.4	5	Goldman Sachs & Co	2	1	3,311	16.4	-3.6	22
BofA Securities Inc	3	3	5,132	13.8	2.2	32	Jefferies LLC	3	2	471	8.8	-0.6	5	BofA Securities Inc	3	4	2,194	10.9	2.7	22
JP Morgan	4	4	5,099	13.7	2.9	38	Barclays	4	11	455	8.5	3.6	3	JP Morgan	4	3	2,098	10.4	-2.2	23
Barclays	5	5	1,884	5.1	-3.6	16	Morgan Stanley	5	9	390	7.3	0.2	5	Citi	5	7	1,358	6.7	1.9	13
Citi	6	7	1,760	4.7	-0.1	19	Credit Suisse	6	3	386	7.2	-1.9	2	Wells Fargo & Co	6	11	800	4.0	2.3	13
Wells Fargo & Co	7	9	1,720	4.6	1.8	17	BofA Securities Inc	7	8	291	5.5	-1.8	2	Jefferies LLC	7	17	778	3.8	3.0	15
Jefferies LLC	8	11	1,497	4.0	1.8	22	Cowen & Co	8	16	289	5.4	4.5	4	Barclays	8	5	736	3.6	-4.1	10
Cowen & Co	9	12	1,010	2.7	0.6	17	Citi	9	14	250	4.7	2.2	4	Cowen & Co	9	8	721	3.6	0.7	13
UBS	10	16	887	2.4	1.1	10	UBS	10	4*	233	4.4	-3.1	1	UBS	10	19	654	3.2	2.5	9
RBC Capital Markets	11	8	780	2.1	-0.9	12	Evercore Partners	11*	10	153	2.9	-2.2	1	RBC Capital Markets	11	9	477	2.4	-0.1	10
Credit Suisse	12	6	664	1.8	-4.7	8	RBC Capital Markets	11*	4*	153	2.9	-4.6	1	Stifel/KBW	12	14	419	2.1	0.9	9
Evercore Partners	13	15	510	1.4	0.0	6	HSBC Holdings PLC	11*	-	153	2.9	2.9	1	SVB Leerink LLC	13	-	372	1.8	1.8	5
SVB Leerink LLC	14	-	466	1.3	-	7	Guggenheim Securities LLC	14	-	130	2.4	2.4	2	Evercore Partners	14	16	356	1.8	0.9	5
Stifel/KBW	15	13	451	1.2	-0.5	10	SVB Leerink LLC	15	-	94	1.8	1.8	2	Credit Suisse	15	6	277	1.4	-5.1	6
Truist Financial Corp	16	44*	291	0.8	0.7	7	Wells Fargo & Co	16	-	72	1.3	1.3	2	BTIG LLC	16	42	251	1.2	1.1	3
Guggenheim Securities LLC	17	28	286	0.8	0.6	7	DNB ASA	17*	-	71	1.3	1.3	1	Guggenheim Securities LLC	17	24	156	0.8	0.5	5
BTIG LLC	18	46	251	0.7	0.6	3	Pareto AS	17*	-	71	1.3	1.3	1	Canaccord Genuity Grp Inc	18	38	155	0.8	0.7	4
Mizuho Financial Group	19	44*	205	0.6	0.5	4	BMO Capital Markets	19	15	58	1.1	-0.1	1	BMO Capital Markets	19	43	145	0.7	0.6	3
Piper Sandler & Co	20	26	204	0.6	0.2	4	Raymond James Financial Inc	20*	-	53	1.0	1.0	2	Deutsche Bank	20	10	138	0.7	-1.5	2
BMO Capital Markets	21	29	203	0.6	0.4	4	Robert W Baird & Co Inc	20*	-	53	1.0	1.0	2	Truist Financial Corp	21	40*	118	0.6	0.5	4
HSBC Holdings PLC	22	10	190	0.5	-2.2	2	Allen & Co Inc	22*	-	40	0.8	0.8	1	William Blair & Co	22	48	99	0.5	0.4	4
Canaccord Genuity Grp Inc	23	39	155	0.4	0.2	4	Piper Sandler & Co	22*	-	40	0.8	0.8	1	Oppenheimer Holdings Inc	23	39	87	0.4	0.3	5
William Blair & Co	24	38	139	0.4	0.2	5	William Blair & Co	22*	-	40	0.8	0.8	1	Mizuho Financial Group	24	40*	73	0.4	0.3	2
Deutsche Bank	25	14	138	0.4	-1.0	2	Stifel/KBW	25	4*	32	0.6	-6.9	1	Piper Sandler & Co	25	23	69	0.3	-0.1	2
Industry Total			37,129	100.0		159	Industry Total			5,340	100.0		18	Industry Total			20,231	100.0		121

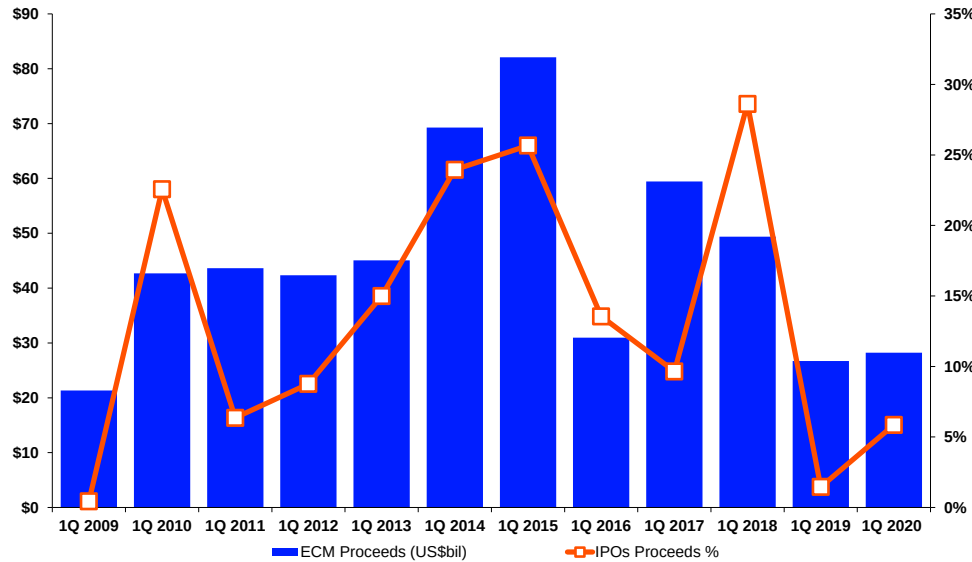
US Common Stock (C3)							US Block Trades							US Convertibles (C9a)						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-19%							-32%							21%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-19%							-48%							62%						
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	4,176	16.3	2.4	25	Morgan Stanley	1	2	1,771	20.9	-2.3	10	Goldman Sachs & Co	1	7	2,666	23.1	17.5	9
Goldman Sachs & Co	2	1	3,874	15.2	-2.3	27	BofA Securities Inc	2	5	1,466	17.3	10.7	14	BofA Securities Inc	2	1	2,647	22.9	0.0	8
JP Morgan	3	3	2,822	11.0	-1.5	30	JP Morgan	3	3	967	11.4	-1.1	9	JP Morgan	3	8	2,277	19.7	14.7	8
BofA Securities Inc	4	4	2,485	9.7	1.6	24	Goldman Sachs & Co	4	1	740	8.7	-17.0	8	Morgan Stanley	4	3	1,293	11.2	0.3	7
Citi	5	7	1,608	6.3	1.9	17	Wells Fargo & Co	5	9	540	6.4	4.3	8	Wells Fargo & Co	5	4	849	7.3	0.1	2
Jefferies LLC	6	11	1,248	4.9	2.8	20	Citi	6	7	525	6.2	2.3	6	Barclays	6	2	693	6.0	-7.3	3
Barclays	7	5	1,191	4.7	-2.6	13	UBS	7	13	372	4.4	3.6	4	Jefferies LLC	7	10	249	2.2	-0.4	2
Cowen & Co	8	9	1,010	4.0	1.4	17	Barclays	8	4	340	4.0	-5.4	5	Citi	8*	6	151	1.3	-4.7	2
UBS	9	13	887	3.5	1.8	10	Jefferies LLC	9	16	291	3.4	2.8	5	Truist Financial Corp	8*	-	151	1.3	1.3	2
Wells Fargo & Co	10	16	871	3.4	1.9	15	Stifel/KBW	10	15	284	3.3	2.6	6	RBC Capital Markets	10	13	150	1.3	-0.8	1
Credit Suisse	11	6	664	2.6	-4.3	8	BTIG LLC	11	-	216	2.5	2.5	2	Mizuho Financial Group	11	-	131	1.1	1.1	2
RBC Capital Markets	12	8	630	2.5	-0.8	11	Credit Suisse	12	6	156	1.8	-4.0	4	KKR & Co LP	12*	-	95	0.8	0.8	1
Evercore Partners	13	15	510	2.0	0.5	6	BMO Capital Markets	13	21*	126	1.5	1.3	2	Piper Sandler & Co	12*	16	95	0.8	0.0	1
SVB Leerink LLC	14	-	466	1.8	1.8	7	Canaccord Genuity Grp Inc	14	-	110	1.3	1.3	2	Scotiabank	14*	14*	36	0.3	-1.6	1
Stifel/KBW	15	10	451	1.8	-0.4	10	SVB Leerink LLC	15	-	100	1.2	1.2	1	Mitsubishi UFJ Financial Group	14*	12	36	0.3	-2.0	1
Guggenheim Securities LLC	16	25	286	1.1	0.8	7	RBC Capital Markets	16	8	78	0.9	-2.0	2	HSBC Holdings PLC	14*	5	36	0.3	-6.5	1
BTIG LLC	17	43	251	1.0	0.9	3	Evercore Partners	17	14	75	0.9	0.2	1	Echelon Wealth Partners	17	-	1	0.0	0.0	1
BMO Capital Markets	18	26	203	0.8	0.5	4	Mizuho Financial Group	18	-	63	0.7	0.7	1							
Canaccord Genuity Grp Inc	19	37	155	0.6	0.4	4	Cowen & Co	19	17	60	0.7	0.2	2							
HSBC Holdings PLC	20	17	153	0.6	-0.9	1	Truist Financial Corp	20	-	59	0.7	0.7	2							
Truist Financial Corp	21	41*	139	0.5	0.4	5	William Blair & Co	21	-	35	0.4	0.4	1							
William Blair & Co	22	49	139	0.5	0.4	5	Capital One Financial Corp	22*	-	26	0.3	0.3	1							
Deutsche Bank	23	12	138	0.5	-1.3	2	KeyBanc Capital Markets Inc	22*	21*	26	0.3	0.1	1							
Robert W Baird & Co Inc	24	35	122	0.5	0.3	4	Robert W Baird & Co Inc	22*	21*	26	0.3	0.1	1							
Piper Sandler & Co	25	24	109	0.4	0.1	3	Guggenheim Securities LLC	25	20	25	0.3	0.1	1							
Industry Total			25,571	100.0		139	Industry Total			8,491	100.0		33	Industry Total			11,558	100.0		20

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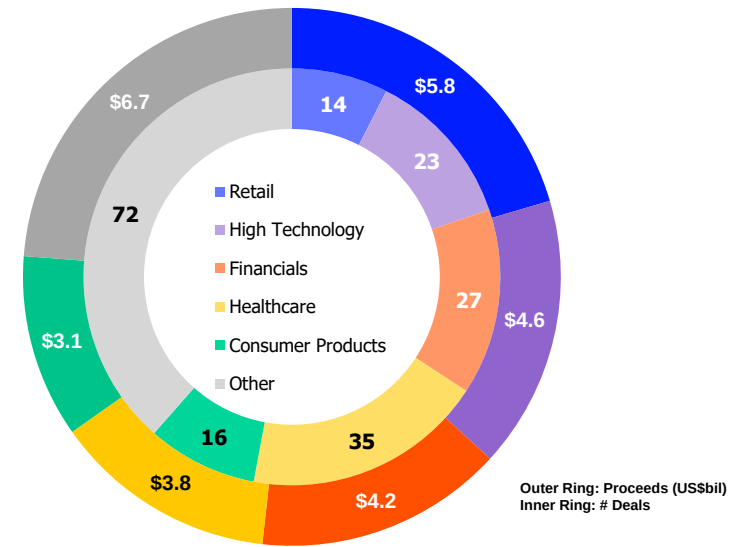
EMEA Insights

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

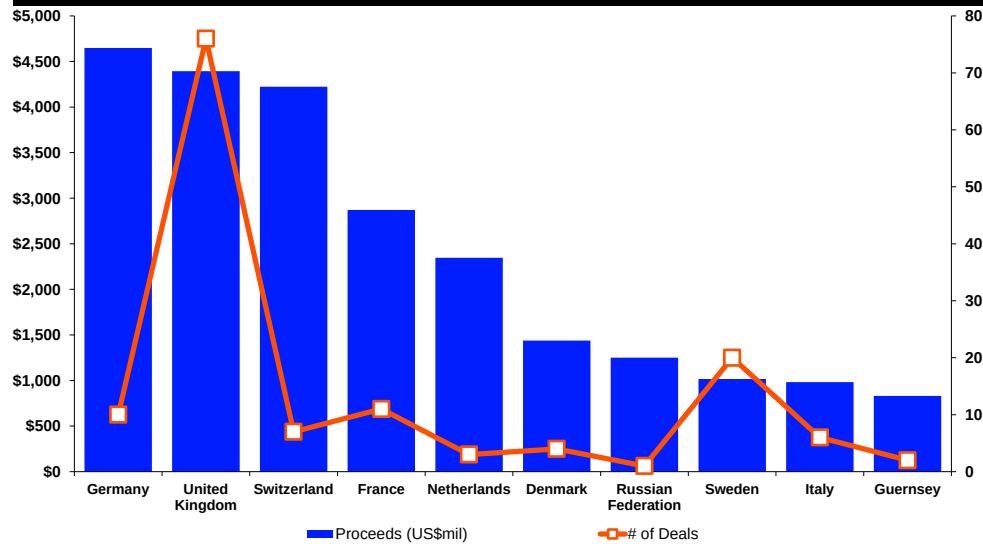
EMEA Equity Capital Markets Issuance



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
02/04/20	SGS SA	Switzerland	2,402.5	Follow-On	Consumer Products and Services
01/16/20	Delivery Hero SE	Germany	1,948.6	Convertible	Retail
01/22/20	Prosus NV	Netherlands	1,647.0	Follow-On	Retail
02/04/20	Worldline SA	France	1,623.0	Follow-On	High Technology
02/25/20	Yandex NV	Russian Fed	1,250.0	Convertible	High Technology
01/08/20	Orsted A/S	Denmark	913.8	Follow-On	Energy and Power
01/16/20	Delivery Hero SE	Germany	905.6	Follow-On	Retail
03/04/20	TeamViewer AG	Germany	783.8	Follow-On	High Technology
02/10/20	Sequoia Econ Infrastructure	Guernsey	756.5	Follow-On	Financials
02/07/20	Hargreaves Lansdown PLC	United Kingdom	709.0	Follow-On	Financials
01/13/20	Evonik Industries AG	Germany	704.2	Follow-On	Materials
03/03/20	Dr Sulaiman Al-Habib Med Svcs	Saudi Arabia	699.7	IPO	Healthcare

EMEA Rankings

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)							EMEA IPOs (C7c)							EMEA Rights Offers (C8fr)						
YoY Change (\$)							325% YoY Change (\$)							-64% YoY Change (\$)						
6% QoQ Change (\$)							-95% QoQ Change (\$)							-82% QoQ Change (\$)						
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Suisse	1	8	3,090	11.0	7.6	7	EFG Hermes	1*	-	233	14.1	-	1	Nordea	1	-	211	29.5	-	2
Morgan Stanley	2	1	2,626	9.3	-5.4	14	Riyadh Bank Ltd	1*	-	233	14.1	-	1	Citi	2	-	206	28.8	-	1
JP Morgan	3	6	2,537	9.0	2.5	17	Jadwa Investment Co	1*	-	233	14.1	-	1	Renta 4 Banco SA	3	-	163	22.8	-	1
Goldman Sachs & Co	4	3	2,505	8.9	0.2	16	Peel Hunt LLP	4	-	123	7.4	-	1	Attijari Bank	4*	-	42	5.8	-	1
Citi	5	2	2,017	7.2	-1.8	15	Cenkos Securities PLC	5	7	104	6.3	0.5	1	BMCE Capital Conseil SA	4*	-	42	5.8	-	1
Barclays	6	9	1,809	6.4	3.3	12	Barclays	6*	-	73	4.4	-	1	Elana Financial Holding	6	-	20	2.8	-	1
UBS	7	5	1,627	5.8	-0.7	7	HSBC Holdings PLC	6*	-	73	4.4	-	1	Mid-Capital	7	-	9	1.2	-	1
BofA Securities Inc	8	4	1,348	4.8	-2.0	7	Citi	6*	-	73	4.4	-	1	DNB ASA	8	10	8	1.1	-4.4	2
BNP Paribas SA	9	7	1,142	4.1	-0.1	8	Credit Suisse	6*	-	73	4.4	-	1	Ip De Novo Ead	9	-	7	1.0	-	1
Jefferies LLC	10	11	879	3.1	0.7	5	Goldman Sachs & Co	6*	-	73	4.4	-	1	Carlsquare GmbH	10	-	4	0.5	-	1
HSBC Holdings PLC	11	10	744	2.6	0.2	6	Carnegie	11*	13*	66	4.0	2.2	1	MANGOLD FONDKOMMISSION AB	11	-	1	0.2	-	1
Nordea	12	35	688	2.4	1.9	9	Nordea	11*	-	66	4.0	-	1	Arctic Securities ASA	12*	9	1	0.2	-6.0	2
Deutsche Bank	13	17	477	1.7	0.4	5	Jefferies LLC	11*	1*	66	4.0	-12.1	1	Sparebank 1 SMN	12*	-	1	0.2	-	1
Carnegie	14	16	410	1.5	0.1	14	Societe Generale	14	-	33	2.0	-	2	Baader Bank AG	12*	1	1	0.2	-11.2	1
UniCredit	15	20	369	1.3	0.2	2	Industrial & Comm Bank China	15	-	29	1.7	-	1	Societe Generale	15	-	0	0.1	-	1
Societe Generale	16	13	365	1.3	-0.9	5	Louis Capital Markets LP	16*	-	25	1.5	-	1	Carnegie	16	15	0	0.0	-1.2	1
Danske Bank	17	30	333	1.2	0.6	3	Midcap Partners SAS	16*	-	25	1.5	-	1							
Numis	18	29	271	1.0	0.4	6	Berenberg	16*	-	25	1.5	-	1							
VTB Capital	19	26	250	0.9	0.2	1	MainFirst Holding AG	19	-	8	0.5	-	1							
EFG Hermes	20*	38	233	0.8	0.4	1	Envent Capital Markets Ltd	20	-	6	0.4	-	1							
Riyadh Bank Ltd	20*	-	233	0.8	-	1	GFI Group Inc	21	-	6	0.4	-	1							
Jadwa Investment Co	20*	-	233	0.8	-	1	Santander Corp & Invest Bkg	22	-	6	0.4	-	1							
Canaccord Genuity Grp Inc	23	24	184	0.7	-0.1	3														
Berenberg	24	32	173	0.6	0.1	3														
Peel Hunt LLP	25	18	171	0.6	-0.7	5														
Industry Total			28,210	100.0		187	Industry Total			1,652	100.0		11	Industry Total			716	100.0		14

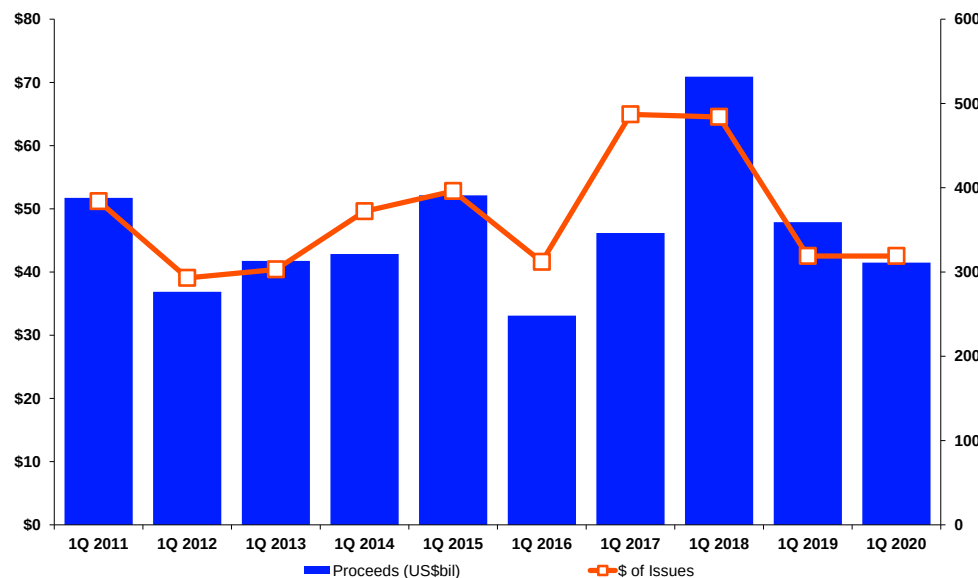
EMEA Common Stock (C4c)							EMEA Convertibles (C9d)							EMEA Secondary Offerings (C8f)						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
10%							-13%							4%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-59%							42%							-1%						
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Suisse	1	7	3,090	12.9	8.7	7	JP Morgan	1	7	918	21.8	11.5	4	Credit Suisse	1	7	3,017	13.5	9.3	6
Goldman Sachs & Co	2	2	2,255	9.4	-1.3	15	Morgan Stanley	2	5	752	17.8	5.7	3	Goldman Sachs & Co	2	2	2,182	9.8	-1.1	14
Morgan Stanley	3	1	1,874	7.8	-7.5	11	BNP Paribas SA	3	1	502	11.9	-3.2	2	Morgan Stanley	3	1	1,874	8.4	-7.1	11
Citi	4	3	1,739	7.3	-0.7	14	UBS	4	2	341	8.1	-6.6	2	Citi	4	3	1,666	7.5	-0.6	13
JP Morgan	5	5	1,620	6.8	1.1	13	Barclays	5*	-	278	6.6	-	1	JP Morgan	5	5	1,620	7.3	1.5	13
Barclays	6	8	1,531	6.4	2.6	11	UniCredit	5*	-	278	6.6	-	1	Barclays	6	8	1,458	6.5	2.6	10
UBS	7	6	1,286	5.4	0.7	5	Citi	5*	3	278	6.6	-6.9	1	UBS	7	6	1,286	5.8	1.0	5
BofA Securities Inc	8	4	1,257	5.2	-0.6	6	HSBC Holdings PLC	5*	4	278	6.6	-6.7	1	BofA Securities Inc	8	4	1,257	5.6	-0.3	6
Jefferies LLC	9	9	879	3.7	0.8	5	VTB Capital	9*	-	250	5.9	-	1	Jefferies LLC	9	9	813	3.6	1.0	4
Nordea	10	33	688	2.9	2.3	9	Goldman Sachs & Co	9*	-	250	5.9	-	1	BNP Paribas SA	10	13	640	2.9	1.0	6
BNP Paribas SA	11	13	640	2.7	0.9	6	BofA Securities Inc	11	6	91	2.2	-9.3	1	Nordea	11	32	622	2.8	2.1	8
Deutsche Bank	12	16	477	2.0	0.4	5							Deutsche Bank	12	16	477	2.1	0.5	5	
HSBC Holdings PLC	13	-	466	1.9	-	5							HSBC Holdings PLC	13	-	393	1.8	-	4	
Carnegie	14	14	410	1.7	0.0	14							Carnegie	14	15	344	1.5	-0.2	13	
Societe Generale	15	15	365	1.5	-0.2	5							Danske Bank	15	28	333	1.5	0.8	3	
Danske Bank	16	28	333	1.4	0.7	3							Societe Generale	16	14	331	1.5	-0.2	3	
Numis	17	27	271	1.1	0.4	6							Numis	17	27	271	1.2	0.5	6	
EFG Hermes	18*	36	233	1.0	0.5	1							Canaccord Genuity Grp Inc	18	23	184	0.8	-0.2	3	
Riyadh Bank Ltd	18*	-	233	1.0	-	1							Natixis	19	55*	166	0.7	0.6	2	
Jadwa Investment Co	18*	-	233	1.0	-	1							ABG Sundal Collier	20	34	165	0.7	0.1	8	
Canaccord Genuity Grp Inc	21	23	184	0.8	-0.2	3							Renta 4 Banco SA	21	-	163	0.7	-	1	
Berenberg	22	30	173	0.7	0.0	3							BBVA	22*	-	162	0.7	-	1	
Peel Hunt LLP	23	17	171	0.7	-0.8	5							Commerzbank AG	22*	42	162	0.7	0.4	1	
Natixis	24	57	166	0.7	0.6	2							Mediobanca	24	-	151	0.7	-	2	
ABG Sundal Collier	25	35	165	0.7	0.1	8							Investec	25	11	149	0.7	-1.8	4	
Industry Total			23,994	100.0		181	Industry Total			4,216	100.0		6	Industry Total			22,342	100.0		170

*Indicates a Tie

Asia ex Japan Insights

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

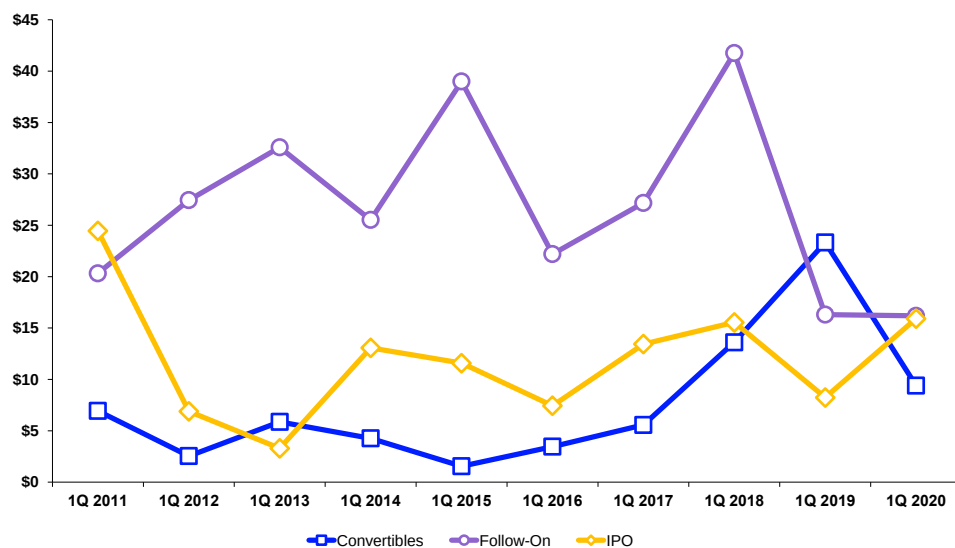
Asia ex Japan Equity Capital Markets Issuance



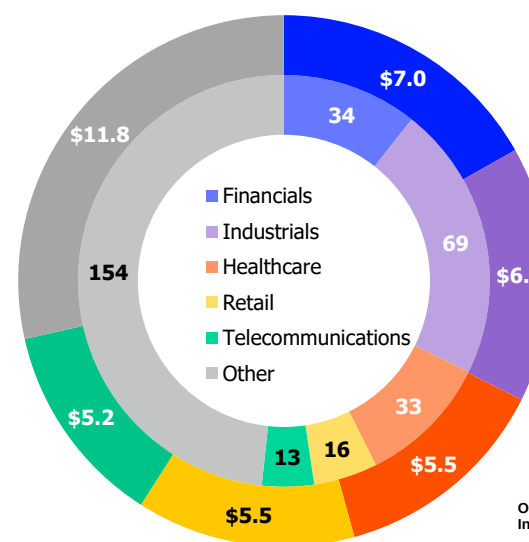
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
01/02/20	Beijing-Shanghai High Speed	China	4,404.5	IPO	Industrials
02/05/20	Central Retail Corp PCL	Thailand	2,522.6	IPO	Retail
01/14/20	Bharti Airtel Ltd	India	2,032.7	Follow-On	Telecommunications
01/15/20	ZTE Corp	China	1,671.0	Follow-On	Telecommunications
03/06/20	SBI Cards & Payments	India	1,399.2	IPO	Financials
01/13/20	Anlilan Capital Ltd	Hong Kong	1,116.1	Convertible	Financials
01/09/20	East Money Information Co Ltd	China	1,053.3	Convertible	Financials
01/10/20	Sunac China Holdings Ltd	China	1,030.2	Follow-On	Real Estate
01/15/20	Bharti Airtel Ltd	India	1,000.0	Convertible	Telecommunications
03/19/20	Soochow Securities Co Ltd	China	842.6	Follow-On	Financials
01/23/20	Sino Biopharmaceutical Ltd	China	828.9	Convertible	Healthcare
03/17/20	Tianfeng Securities Co Ltd	China	763.6	Follow-On	Financials
01/10/20	Wuxi Biologics (Cayman) Inc	China	752.0	Follow-On	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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Asia-Pacific Rankings

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

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

	YoY Change (\$)		-13%		QoQ Change (\$)		-49%	
	Rank	Rank	Proceeds	Market	Mkt.	# of		
Bookrunner	2020	2019	US\$mil	Share	Sh. Chg	Issues		
China International Capital Co	1	4	3,703	8.9	3.5	21		
China Securities Co Ltd	2	6	3,645	8.8	4.0	12		
Morgan Stanley	3	3	3,591	8.7	1.2	13		
CITIC	4	2	2,801	6.8	-2.3	12		
Citi	5	8	1,795	4.3	0.7	11		
BofA Securities Inc	6	9	1,563	3.8	0.6	8		
HSBC Holdings PLC	7	12	1,501	3.6	1.1	11		
Goldman Sachs & Co	8	1	1,308	3.2	-7.8	11		
UBS	9	7	1,105	2.7	-1.3	9		
Industrial Securities Co Ltd	10	66	919	2.2	2.0	13		
Credit Suisse	11	15	910	2.2	0.3	7		
JP Morgan	12	11	877	2.1	-0.5	7		
Sinolink Securities Co Ltd	13	55	841	2.0	1.7	6		
Guotai Junan Securities	14	13	783	1.9	-0.4	14		
E Asia Qianhai Sec Co Ltd	15	-	664	1.6	1.6	2		
Axis Bank Ltd	16	32	632	1.5	0.8	4		
Huatai Securities Co Ltd	17	16	570	1.4	-0.2	4		
Bualuang Securities PCL	18*	-	540	1.3	1.3	1		
Kasikornbank PCL	18*	141*	540	1.3	1.3	1		
Phatra Securities Co Ltd	18*	-	540	1.3	1.3	1		
China Merchants Securities Co	21	10	484	1.2	-1.5	5		
GF Securities	22	17	482	1.2	-0.2	7		
Everbright Securities Co Ltd	23	40	475	1.1	0.7	7		
Haitong Securities Co Ltd	24	14	463	1.1	-1.0	14		
BNP Paribas SA	25	24	454	1.1	0.2	2		
Industry Total			41,491	100.0		319		

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

	YoY Change (\$)		1%		QoQ Change (\$)		-52%	
	Rank	Rank	Proceeds	Market	Mkt.	# of		
Bookrunner	2020	2019	US\$mil	Share	Sh. Chg	Issues		
Morgan Stanley	1	1	3,591	15.9	-0.3	13		
BofA Securities Inc	2	3	1,563	6.9	0.1	8		
Citi	3	7	1,531	6.8	3.2	9		
HSBC Holdings PLC	4	5	1,501	6.7	1.2	11		
Goldman Sachs & Co	5	2	1,308	5.8	-7.7	11		
UBS	6	8	1,105	4.9	2.5	9		
China International Capital Co	7	9	1,002	4.4	2.3	11		
Credit Suisse	8	6	910	4.0	-0.1	7		
JP Morgan	9	4	877	3.9	-1.7	7		
Axis Bank Ltd	10	16	632	2.8	1.3	4		
Bualuang Securities PCL	11*	-	540	2.4	2.4	1		
Kasikornbank PCL	11*	122*	540	2.4	2.4	1		
Phatra Securities Co Ltd	11*	-	540	2.4	2.4	1		
Haitong Securities Co Ltd	14	19	463	2.1	0.8	14		
BNP Paribas SA	15	11	454	2.0	0.1	2		
China Tonghai Sec Ltd	16	-	361	1.6	1.6	5		
ICICI Bank Ltd	17	17	320	1.4	0.0	2		
Kotak Mahindra Bank Ltd	18	21	315	1.4	0.5	2		
China Securities Co Ltd	19	69	292	1.3	1.2	1		
Motilal Oswal Financial Svcs	20	-	255	1.1	1.1	1		
HDFC Bank Ltd	21	-	254	1.1	1.1	1		
China Merchants Bank	22	63	240	1.1	0.9	6		
Nomura	23	43	233	1.0	0.6	1		
Barclays	24	-	200	0.9	0.9	1		
United Overseas Bank Ltd	25	36	157	0.7	0.2	13		
Industry Total			22,545	100.0		215		

Asia IPOs Including Chinese A-Shares (C7a)

	YoY Change (\$)		93%		QoQ Change (\$)		-29%	
	Rank	Rank	Proceeds	Market	Mkt.	# of		
Bookrunner	2020	2019	US\$mil	Share	Sh. Chg	Issues		
China International Capital Co	1	5	2,465	3.3	12.2	13		
CITIC	2	1	1,624	9.1	1.1	4		
China Securities Co Ltd	3	8*	1,437	2.7	6.3	6		
Sinolink Securities Co Ltd	4	23	771	1.5	3.3	4		
Bualuang Securities PCL	5*	-	540	-	3.4	1		
Kasikornbank PCL	5*	96*	540	0.1	3.3	1		
Phatra Securities Co Ltd	5*	-	540	-	3.4	1		
UBS	8	21	487	1.6	1.5	4		
GF Securities	9	38	482	0.7	2.3	7		
Credit Suisse	10	16	440	1.9	0.9	3		
Everbright Securities Co Ltd	11	-	383	-	2.4	5		
Morgan Stanley	12	3	349	4.6	-2.4	2		
HSBC Holdings PLC	13	39*	329	0.7	1.4	2		
Guotai Junan Securities	14	24	323	1.4	0.6	8		
China Merchants Securities Co	15	2	282	6.2	-4.4	4		
Citi	16	6	248	2.9	-1.3	4		
China Merchants Bank	17	56	240	0.4	1.1	6		
Nomura	18*	30	233	1.0	0.5	1		
Kotak Mahindra Bank Ltd	18*	39*	233	0.7	0.8	1		
Axis Bank Ltd	18*	25*	233	1.4	0.1	1		
BofA Securities Inc	18*	33	233	0.9	0.6	1		
Industrial Securities Co Ltd	22	50	215	0.5	0.9	7		
Western Securities	23	-	168	-	1.1	1		
Huaxi Securities Co Ltd	24	-	159	-	1.0	1		
United Overseas Bank Ltd	25	37	151	0.7	0.3	9		
Industry Total			15,912	100.0		147		

Asia Secondary Offerings Including Chinese A-Shares (C8c)

	YoY Change (\$)		-1%		QoQ Change (\$)		-62%	
	Rank	Rank	Proceeds	Market	Mkt.	# of		
Bookrunner	2020	2019	US\$mil	Share	Sh. Chg	Issues		
Morgan Stanley	1	1	2,755	17.0	-1.4	9		
China Securities Co Ltd	2	11	1,712	10.6	8.4	2		
BofA Securities Inc	3	4	957	5.9	0.8	6		
HSBC Holdings PLC	4	3	947	5.9	0.6	7		
Goldman Sachs & Co	5	2	894	5.5	-9.0	8		
Citi	6	10	808	5.0	2.4	4		
Industrial Securities Co Ltd	7	47	557	3.4	3.2	3		
China International Capital Co	8	7	536	3.3	-0.9	5		
CITIC	9	8	512	3.2	-0.5	4		
JP Morgan	10	9	408	2.5	-0.2	3		
Axis Bank Ltd	11	20	399	2.5	1.1	3		
E Asia Qianhai Sec Co Ltd	12	-	382	2.4	2.4	1		
China Tonghai Sec Ltd	13	-	354	2.2	2.2	2		
ICICI Bank Ltd	14	15	320	2.0	0.1	2		
Nanjing Securities	15*	46	303	1.9	1.6	1		
Northeast Securities Co Ltd	15*	-	303	1.9	1.9	1		
UBS	17	6	302	1.9	-2.4	3		
Motilal Oswal Financial Svcs	18	-	255	1.6	1.6	1		
BNP Paribas SA	19*	19	254	1.6	0.2	1		
HDFC Bank Ltd	19*	-	254	1.6	1.6	1		
Guotai Junan Securities	21	17	254	1.6	0.0	4		
Haitong Securities Co Ltd	22	5	250	1.5	-2.8	2		
Credit Suisse	23	12	205	1.3	-0.9	2		
China Galaxy Securities Co	24	29	175	1.1	0.5	1		
Donghai Securities Co Ltd	25	-	132	0.8	0.8	1		
Industry Total			16,187	100.0		129		

Asia Convertibles Including Chinese A-Shares (C9b)

	YoY Change (\$)		-60%		QoQ Change (\$)		-46%	
	Rank	Rank	Proceeds	Market	Mkt.	# of		
Bookrunner	2020	2019	US\$mil	Share	Sh. Chg	Issues		
Citi	1	7	738	7.9	3.4	3		
China International Capital Co	2	5	702	7.5	0.5	3		
CITIC	3	1	665	7.1	-5.7	4		
Huatai Securities Co Ltd	4	10	503	5.4	2.2	2		
China Securities Co Ltd	5	4	496	5.3	-2.1	4		
Morgan Stanley	6	23	487	5.2	4.2	2		
JP Morgan	7	8	426	4.5	1.3	3		
Shenwan Hongyuan Securities Co	8	15	376	4.0	2.3	2		
BofA Securities Inc	9	13	372	4.0	1.4	1		
Goldman Sachs & Co	10	2	366	3.9	-7.8	2		
UBS	11	6	316	3.4	-1.3	2		
E Asia Qianhai Sec Co Ltd	12	-	282	3.0	3.0	1		
Credit Suisse	13	16	265	2.8	1.1	2		
Bank of China Ltd	14	3	234	2.5	-7.7	1		
HSBC Holdings PLC	15	19	226	2.4	1.1	2		
Ping An Securities Ltd	16	12	215	2.3	-0.5	2		
Guotai Junan Securities	17	11	206	2.2	-1.0	2		
China Merchants Securities Co	18	9	202	2.2	-1.0	1		
Barclays	19*	-	200	2.1	2.1	1		
BNP Paribas SA	19*	25	200	2.1	1.2	1		
Guosen Securities Co Ltd	21	-	173	1.8	1.8	1		
Founder Securities Co Ltd	22	37	171	1.8	1.5	1		
Industrial Securities Co Ltd	23	-	147	1.6	1.6	3		
Zhesang Securities Co Ltd	24	32	130	1.4	1.0	2		
Guodu Securities Co Ltd	25	-	117	1.2	1.2	1		
Industry Total			9,393	100.0		43		

Australian Equity & Equity Related (AK1)

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2020	2019	AU\$mil	Share	Sh. Chg	Issues
UBS	1	1	1,534	25.2	-6.7	6
Goldman Sachs & Co	2	5*	1,349	22.1	18.0	4
JP Morgan	3	4	1,010	16.6	6.9	5
Macquarie Group	4	2	682	11.2	-2.0	2
BofA Securities Inc	5	7	367	6.0	2.1	1
Bell Financial Group Ltd	6	8	255	4.2	1.0	10
Canaccord Genuity Grp Inc	7	9	188	3.1	0.7	14
Euroz Securities Ltd	8	12	83	1.4	-0.1	5
Berenberg	9	-	73	1.2	1.2	1
Argonaut Ltd	10	-	58	1.0	1.0	3
Morgans Financial Ltd	11	10	53	0.9	-1.5	5
Moelis & Co	12	15	48	0.8	0.1	2
Shaw & Partners Ltd	13	14	47	0.8	-0.4	4
Evans Dixon Pty Ltd	14	-	41	0.7	0.7	4
RBC Capital Markets	15	11	34	0.6	-1.0	1
PAC Partners Pty Ltd	16	28	34	0.6	0.4	7
Hartleys Ltd	17	21	28	0.5	0.1	9
Ord Minnett Ltd	18	-	25	0.4	0.4	1
Peloton Capital Pty Ltd	19	-	23	0.4	0.4	7
Arlington Group Management Ltd	20	-	22	0.4	0.4	1
Veritas Securities Limited	21	-	18	0.3	0.3	1
Indian Ocean Corporate Pty Ltd	22	-	14	0.2	0.2	1
Ashanti Capital	23	22	11	0.2	-0.2	3
Baker Young Stockbrokers	24	38	10	0.2	0.1	3
Wilson Corporate Finance Ltd	25	26	10	0.2	-0.1	1
Industry Total			6,099	100.0		129

Japan Rankings

First Quarter 2020 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e) YoY Change (\$) -24% QoQ Change (\$) -30%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	2	843	28.7	14.2	20
Mizuho Financial Group	2	5	640	21.8	12.2	19
Nomura	3	1	513	17.5	-21.3	12
Daiwa Securities Group Inc	4	3	447	15.2	1.2	8
Mitsubishi UFJ Morgan Stanley	5	4	212	7.2	-2.8	4
Credit Suisse	6	6	126	4.3	-2.6	3
Goldman Sachs & Co	7	8	60	2.0	0.9	1
Ichiyoshi Securities Co Ltd	8	-	38	1.3	1.3	2
BofA Securities Inc	9	-	28	1.0	1.0	1
SBI Holdings Inc	10	9	27	0.9	0.1	4
Okasan Securities Group Inc	11	-	3	0.1	0.1	1
Tokai Tokyo Financial Holdings	12	10	2	0.1	-0.5	1

Industry Total 2,938 100.0 58

Japan IPOs (C7d) YoY Change (\$) -26% QoQ Change (\$) -68%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	3	219	36.0	20.8	6
Mizuho Financial Group	2	5	155	25.5	15.3	8
Sumitomo Mitsui Finl Grp Inc	3	4	76	12.5	-2.3	5
Daiwa Securities Group Inc	4	2	42	6.8	-17.7	3
Ichiyoshi Securities Co Ltd	5	-	38	6.2	6.2	2
Credit Suisse	6	-	31	5.2	5.2	1
SBI Holdings Inc	7	6	26	4.2	0.6	3
Mitsubishi UFJ Morgan Stanley	8	1	19	3.1	-25.9	1
Okasan Securities Group Inc	9	-	3	0.5	0.5	1

Industry Total 609 100.0 29

Top Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US\$mil)	Issue Type	Macro Industry
2/19/20	Daiwa House REIT Invest Corp	331.2	FO	Real Estate
1/27/20	Nippon Prologis REIT Inc	313.8	FO	Real Estate
1/22/20	Mitsui Fudosan Logistics Park	279.9	FO	Real Estate
2/26/20	Japan Prime Realty Investment	159.1	FO	Real Estate
1/15/20	Itochu Advance Logistics	136.4	FO	Real Estate
3/4/20	USEN-NEXT HOLDINGS Co Ltd	132.4	FO	High Technology
2/28/20	Forum Engineering Inc	125.4	IPO	Consumer Products and Services
1/15/20	CRE Logistics REIT Inc	120.1	FO	Real Estate
2/13/20	JINS HOLDINGS Inc	95.2	CVT	Retail
2/13/20	JINS HOLDINGS Inc	93.8	CVT	Retail

Japan Secondary Offerings (C8d) YoY Change (\$) -31% QoQ Change (\$) 23%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	2	766	36.8	22.4	15
Daiwa Securities Group Inc	2	3	406	19.5	8.4	5
Mizuho Financial Group	3	4	334	16.1	6.6	8
Nomura	4	1	294	14.1	-31.1	6
Mitsubishi UFJ Morgan Stanley	5	6	193	9.3	4.4	3
Goldman Sachs & Co	6	8	60	2.9	1.5	1
BofA Securities Inc	7	-	28	1.4	1.4	1
Tokai Tokyo Financial Holdings	8	-	2	0.1	0.1	1
SBI Holdings Inc	9	-	1	0.1	0.1	1

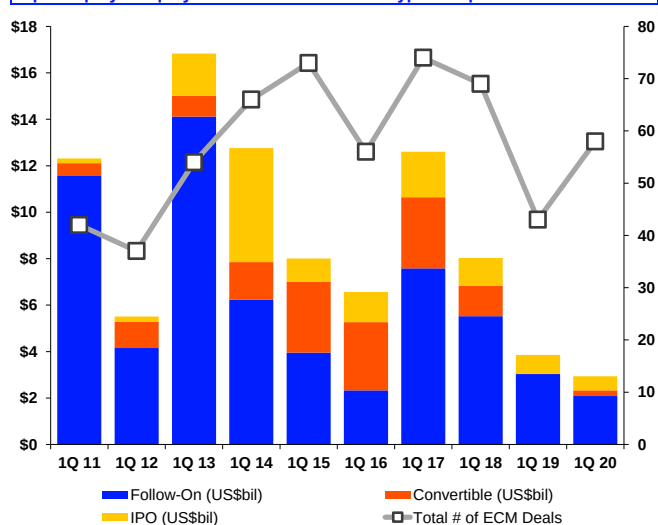
Industry Total 2,084 100.0 26

Japan Convertible (C9e) YoY Change (\$) - QoQ Change (\$) -60%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	-	151	61.5	61.5	3
Credit Suisse	2	-	95	38.6	38.6	2

Industry Total 245 100.0 3

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

Equity Capital Markets Criteria

First Quarter 2020 | Managing Underwriters

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All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All data for the periods shown are as reflected in Refinitiv databases as of 9:00am EST on March 31, 2020. 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".

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