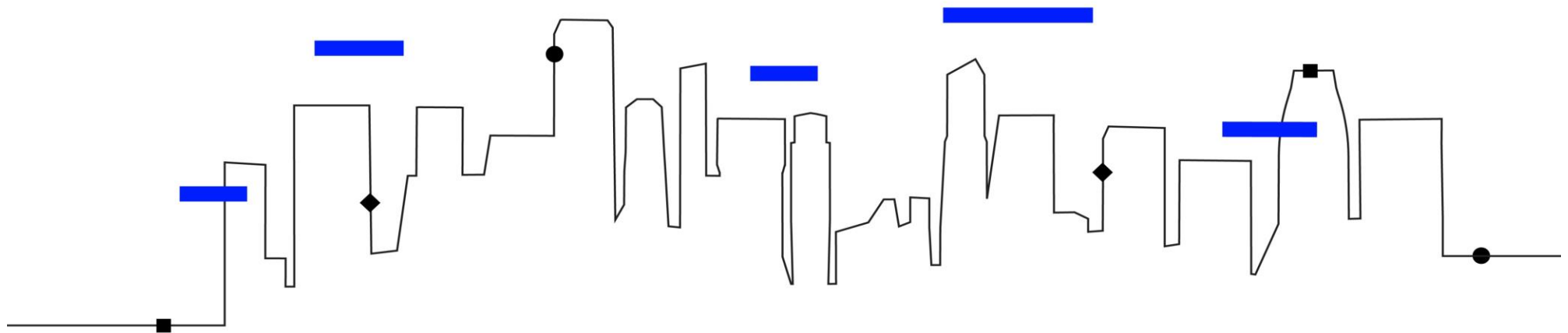


Global Equity Capital Markets Review

FIRST NINE MONTHS 2021 | MANAGING UNDERWRITERS



Global Equity Capital Markets Review

First Nine Months 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 25%; HITS ALL-TIME NINE-MONTH RECORD

Equity capital markets activity totaled US\$956.8 billion during the first nine months of 2021, a 25% increase compared to the first nine months of 2020 and the strongest opening period for global equity capital markets activity since records began in 1980. By number of issues, 5,363 ECM offerings were brought to market during the first nine months of 2021, a 25% increase compared to a year ago and an all-time record. Global capital raising during the third quarter of 2021 decreased 28% compared to the second quarter of this year and was the first sub-US\$300 billion quarter since the first quarter of 2020. By number of issues, third quarter 2021 activity fell 14% compared to second quarter of 2021.

GLOBAL IPOs TOP US\$300 BILLION FOR RECORD FIRST NINE MONTHS

Global initial public offering activity, excluding SPACs, totaled US\$301.1 billion during the first nine months of 2021, more than double year ago levels and the strongest first nine months for global IPOs since records began in 1980. IPOs on US exchanges increased 105% during the first nine months of 2021, while China-domiciled IPOs totaled US\$80.2 billion during the first nine months, up 32% compared to 2020 levels and an all-time high.

NEARLY 3,500 SECONDARY OFFERINGS COME TO MARKET: ALL-TIME RECORD

Global secondary offering activity totaled US\$511.5 billion during the first nine months of 2021, a 6% increase compared to a year ago and the strongest opening nine-month period for capital raising since record began in 1980. Nearly 3,500 follow-on issues priced during the first nine months of 2021, the largest first nine months for secondary offerings, by number, since records began.

CONVERTIBLE OFFERINGS UP 4%, BESTING ALL-TIME RECORD

Global convertible offerings totaled US\$144.2 billion during the first nine months of 2021, accounting for 15% 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 54% of overall issuance during the first nine months of 2021.

UNITED STATES ISSUERS ACCOUNT FOR 31% OF GLOBAL ECM

Issuers from the United States raised US\$292.9 billion in the global equity capital markets during the first nine months of 2021, an increase of 7% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 31% of overall issuance, down from the 36% recorded during the first nine months of 2020.

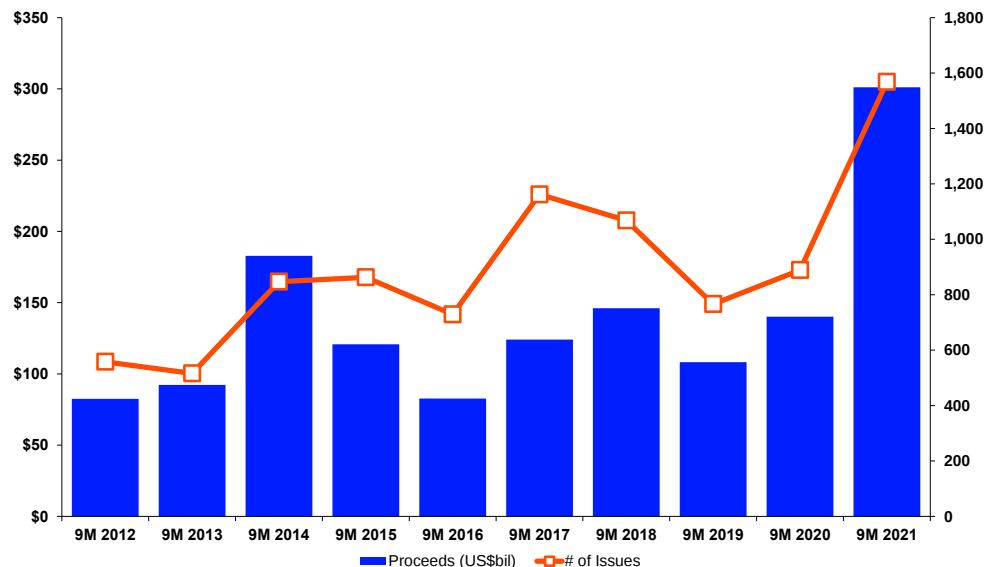
ASIA PACIFIC, EMEA EQUITY CAPITAL MARKETS REGISTER DOUBLE-DIGIT GAINS

Equity capital markets offerings from issuers in Asia Pacific totaled a record US\$335.5 billion during the first nine months of 2021, an 38% increase compared to 2020 levels. Offerings by China-domicile issuers, which accounted for 25% of first nine-month 2021 ECM activity, are up 31% compared to a year ago. ECM offerings from EMEA issuers registered a 45% increase compared to a year ago.

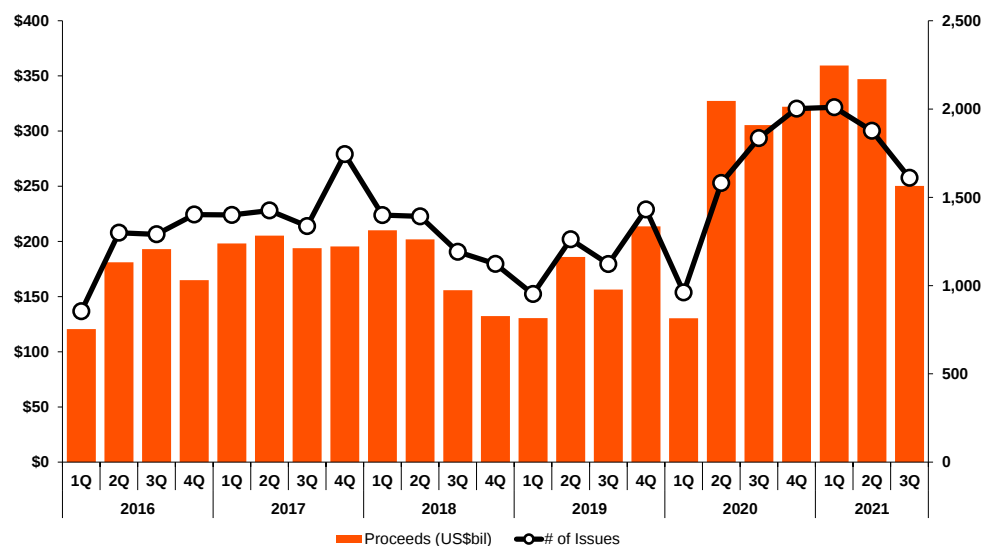
JAPAN ECM HITS THREE-YEAR HIGH

Japanese ECM offerings totaled US\$26.8 billion during the first nine months of 2021, a 9% increase compared to a year ago and the strongest opening period for ECM issuance in Japan since 2018.

Global Initial Public Offerings



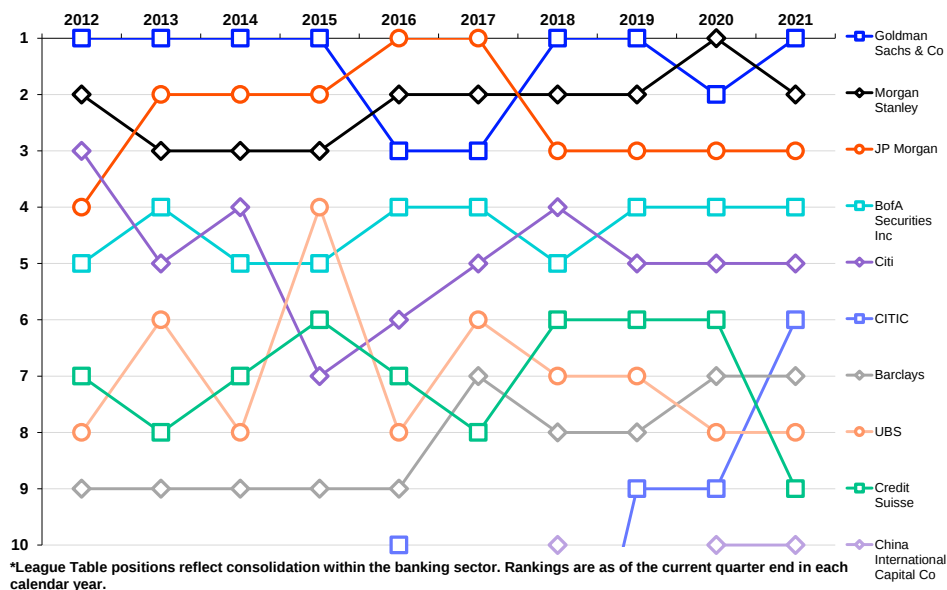
Global Equity & Equity-Related Volume



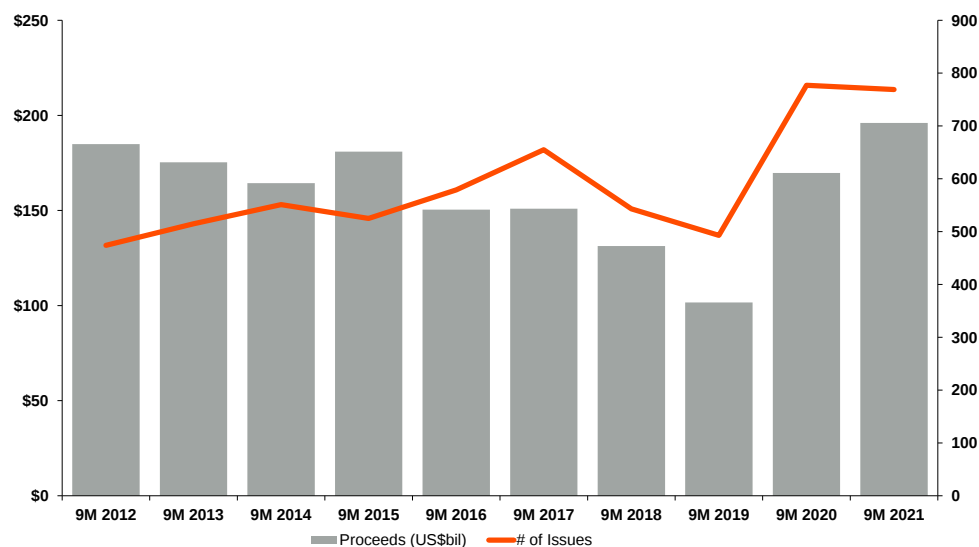
Global Insights

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

Global Equity Rankings by Proceeds - Last Ten Years



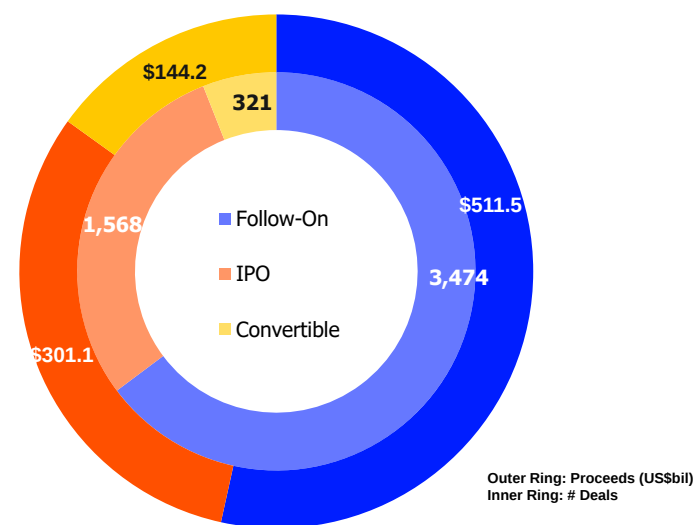
Global Block Trade Volumes



Global Scorecard

Domicile Nation/Region	1/1/2021 - 9/30/2021		1/1/2020 - 9/30/2020		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)	956,800	5,363	763,138	4,274	25% ▲
United States (C1a)	293,795	965	276,413	798	6% ▲
Asia Pacific ex Australia (C1b)	335,542	1,790	243,770	1,427	38% ▲
Australia (C1c)	25,574	777	26,502	695	-4% ▼
EMEA - Europe, Middle East & Africa (C1d)	216,992	1,043	149,542	851	45% ▲
Japan (C1e)	26,784	170	24,555	120	9% ▲
Latin America (C1f)	25,040	75	21,165	51	18% ▲
Global Common Stock (C2)	812,573	5,042	624,646	3,881	30% ▲
United States (C3)	232,080	847	201,736	663	15% ▲
Asia Pacific ex Australia (C4a)	287,241	1,671	210,245	1,252	37% ▲
Australia (C4b)	23,292	765	26,279	688	-11% ▼
EMEA - Europe, Middle East & Africa (C4c)	195,803	998	123,808	797	58% ▲
Japan (C4d)	21,110	156	23,354	113	-10% ▼
Global IPOs (C5)	301,079	1,568	140,148	889	115% ▲
United States (C6)	82,017	238	42,866	106	91% ▲
Asia Pacific ex Australia (C7a)	119,569	745	71,011	578	68% ▲
Australia (C7b)	4,656	114	310	23	1401% ▲
EMEA - Europe, Middle East & Africa (C7c)	74,035	271	14,650	68	405% ▲
Japan (C7d)	4,001	82	1,650	57	143% ▲
Latin America (C7e)	10,688	46	5,232	21	104% ▲
Global Convertible Offerings (C9)	144,227	321	138,492	393	4% ▲
United States (C9a)	61,715	118	74,677	135	-17% ▼
Asia Pacific ex Australia (C9b)	48,301	119	33,525	175	44% ▲
Australia (C9c)	2,283	12	223	7	924% ▲
EMEA - Europe, Middle East & Africa (C9d)	21,188	45	25,735	54	-18% ▼
Japan (C9e)	5,675	14	1,201	7	372% ▲

Global Equity Capital Markets - Issue Type Composition



Global Rankings

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)							YoY Change (\$)	25%	QoQ Change (\$)	-28%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	99,655	10.4	0.7	468				
Morgan Stanley	2	1	92,579	9.7	-0.4	445				
JP Morgan	3	3	82,265	8.6	-0.3	478				
BofA Securities Inc	4	4	63,093	6.6	-0.8	387				
Citi	5	5	55,542	5.8	-0.5	290				
CITIC	6	9	28,791	3.0	0.7	141				
Barclays	7	7	25,721	2.7	-0.5	175				
UBS	8	8	24,731	2.6	-0.3	179				
Credit Suisse	9	6	23,871	2.5	-1.7	190				
China International Capital Co	10	10	23,367	2.4	0.3	94				
Jefferies LLC	11	13	19,753	2.1	0.5	220				
Huatai Securities Co Ltd	12	18	13,526	1.4	0.3	63				
BNP Paribas SA	13	15	13,434	1.4	0.0	93				
HSBC Holdings PLC	14	12	11,991	1.3	-0.4	75				
China Securities Co Ltd	15	11	11,806	1.2	-0.6	70				
Guotai Junan Securities	16	16	10,627	1.1	0.0	53				
Haitong Securities Co Ltd	17	21	10,357	1.1	0.2	87				
RBC Capital Markets	18	17	9,086	1.0	-0.1	104				
Deutsche Bank	19	14	7,999	0.8	-0.6	61				
Mizuho Financial Group	20	20	7,103	0.7	-0.3	77				
Nomura	21	28	7,095	0.7	0.1	73				
Wells Fargo & Co	22	19	7,004	0.7	-0.3	70				
BMO Capital Markets	23	27	6,314	0.7	0.1	90				
Canaccord Genuity Grp Inc	24	36	6,166	0.6	0.2	267				
Stifel/KBW	25	37	5,692	0.6	0.2	125				
Industry Total			956,800	100.0		5,363				

Global Common Stock (C2)							YoY Change (\$)	30%	QoQ Change (\$)	-26%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	81,717	10.1	1.0	392				
Morgan Stanley	2	1	81,665	10.1	0.3	391				
JP Morgan	3	3	68,093	8.4	0.6	406				
BofA Securities Inc	4	4	49,285	6.1	-0.6	316				
Citi	5	5	44,923	5.5	-0.8	246				
CITIC	6	10	24,992	3.1	0.7	125				
UBS	7	7	22,094	2.7	-0.3	164				
Barclays	8	8	20,860	2.6	-0.4	148				
Credit Suisse	9	6	19,551	2.4	-2.1	163				
Jefferies LLC	10	13	16,858	2.1	0.4	204				
China International Capital Co	11	9	16,536	2.0	-0.4	79				
BNP Paribas SA	12	16	10,035	1.2	0.0	67				
Haitong Securities Co Ltd	13	20	9,363	1.2	0.2	81				
Huatai Securities Co Ltd	14	15	8,722	1.1	-0.1	53				
HSBC Holdings PLC	15	12	8,203	1.0	-0.8	54				
China Securities Co Ltd	16	11	8,194	1.0	-0.8	61				
RBC Capital Markets	17	17	7,327	0.9	-0.2	92				
Nomura	18	26	6,245	0.8	0.1	69				
Deutsche Bank	19	14	6,207	0.8	-0.7	48				
Canaccord Genuity Grp Inc	20	32	5,985	0.7	0.3	264				
Guotai Junan Securities	21	23	5,843	0.7	-0.1	44				
Mizuho Financial Group	22	18	5,447	0.7	-0.3	65				
BMO Capital Markets	23	28	5,384	0.7	0.1	83				
Stifel/KBW	24	36	5,297	0.7	0.3	122				
Berenberg	25	39	5,296	0.7	0.3	59				
Industry Total			812,573	100.0		5,042				

Global IPOs (C5)							YoY Change (\$)	115%	QoQ Change (\$)	-23%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Sh. Chg	# of Deals				
JP Morgan	1	3	28,415	9.4	4.2	173				
Goldman Sachs & Co	2	1	25,857	8.6	2.9	158				
Morgan Stanley	3	2	24,462	8.1	2.6	154				
BofA Securities Inc	4	5	15,830	5.3	0.4	130				
Citi	5	9	13,043	4.3	0.9	91				
Credit Suisse	6	8	9,506	3.2	-0.5	80				
Barclays	7	10	8,924	3.0	0.6	66				
CITIC	8	7	8,383	2.8	-1.3	64				
UBS	9	14	8,111	2.7	0.9	68				
Jefferies LLC	10	11	7,404	2.5	0.2	77				
China International Capital Co	11	4	5,966	2.0	-3.0	36				
Haitong Securities Co Ltd	12	12	5,111	1.7	-0.6	55				
HSBC Holdings PLC	13	21	4,168	1.4	0.3	24				
BNP Paribas SA	14	68	3,285	1.1	0.8	23				
China Securities Co Ltd	15	6	3,234	1.1	-3.1	33				
Huatai Securities Co Ltd	16	13	2,925	1.0	-1.1	29				
Guotai Junan Securities	17	16	2,705	0.9	-0.7	22				
Carnegie Investment Bank AB	18	114	2,581	0.9	0.8	34				
Berenberg	19	45	2,413	0.8	0.4	24				
Deutsche Bank	20	19	2,409	0.8	-0.5	16				
RBC Capital Markets	21	15	2,373	0.8	-0.8	23				
Everbright Securities Co Ltd	22	22	1,913	0.6	-0.4	12				
Mirae Asset Daewoo Co Ltd	23	59	1,883	0.6	0.3	25				
Samsung Securities	24	102	1,858	0.6	0.5	16				
NH Investment & Securities Co	25	56	1,815	0.6	0.2	14				
Industry Total			301,079	100.0		1,568				

Global Secondary Offerings (C8)							YoY Change (\$)	6%	QoQ Change (\$)	-28%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Sh. Chg	# of Deals				
Morgan Stanley	1	1	57,203	11.2	0.2	237				
Goldman Sachs & Co	2	2	55,860	10.9	0.8	234				
JP Morgan	3	3	39,678	7.8	-0.8	233				
BofA Securities Inc	4	4	33,456	6.5	-0.7	186				
Citi	5	5	31,880	6.2	-1.0	155				
CITIC	6	10	16,610	3.3	1.4	61				
UBS	7	7	13,983	2.7	-0.7	96				
Barclays	8	8	11,936	2.3	-0.9	82				
China International Capital Co	9	11	10,570	2.1	0.4	43				
Credit Suisse	10	6	10,045	2.0	-2.7	83				
Jefferies LLC	11	13	9,454	1.9	0.4	127				
BNP Paribas SA	12	14	6,751	1.3	-0.1	44				
Huatai Securities Co Ltd	13	19	5,797	1.1	0.2	24				
Canaccord Genuity Grp Inc	14	29	5,173	1.0	0.5	228				
China Securities Co Ltd	15	15	4,960	1.0	-0.2	28				
RBC Capital Markets	16	18	4,955	1.0	0.0	69				
Nomura	17	24	4,538	0.9	0.2	40				
Haitong Securities Co Ltd	18	27	4,251	0.8	0.2	26				
Stifel/KBW	19	33	4,223	0.8	0.4	99				
BMO Capital Markets	20	30	4,122	0.8	0.3	69				
HSBC Holdings PLC	21	9	4,036	0.8	-1.2	30				
Mizuho Financial Group	22	16	3,819	0.8	-0.3	39				
Deutsche Bank	23	12	3,798	0.7	-0.8	32				
Societe Generale	24	49	3,561	0.7	0.4	25				
Guotai Junan Securities	25	28	3,138	0.6	0.1	22				
Industry Total			511,494	100.0		3,474				

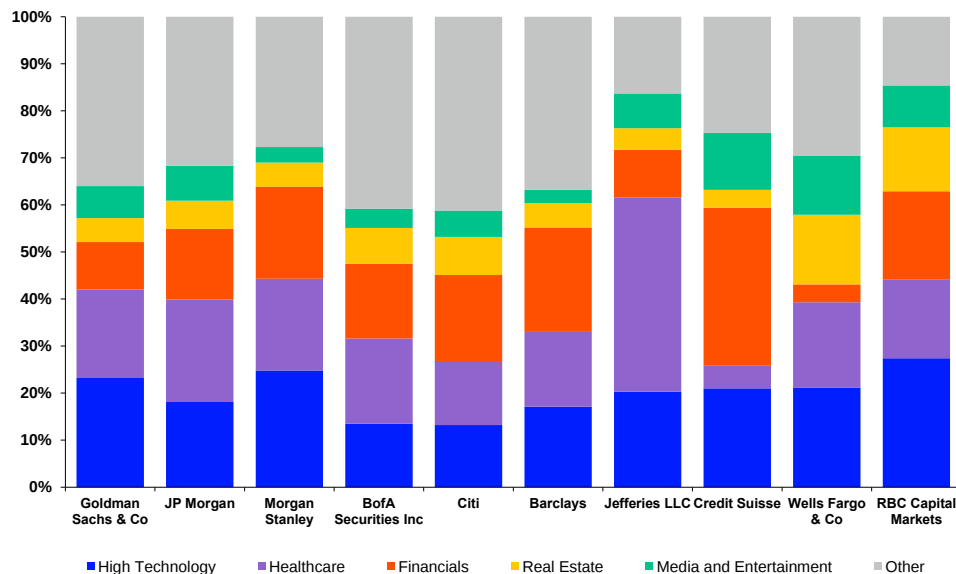
Global Convertibles (C9)							YoY Change (\$)	4%	QoQ Change (\$)	-39%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	17,939	12.4	0.2	76				
JP Morgan	2	1	14,172	9.8	-4.2	72				
BofA Securities Inc	3	4	13,807	9.6	-0.9	71				
Morgan Stanley	4	3	10,915	7.6	-4.2	54				
Citi	5	5	10,619	7.4	1.1	44				
China International Capital Co	6	25	6,832	4.7	4.1	15				
Barclays	7	6	4,861	3.4	-0.7	27				
Huatai Securities Co Ltd	8	24	4,804	3.3	2.7	10				
Guotai Junan Securities	9	9	4,784	3.3	0.8	9				
Credit Suisse	10	7	4,321	3.0	0.2	27				
CITIC	11	12	3,799	2.6	0.7	16				
HSBC Holdings PLC	12	14	3,788	2.6	1.3	21				
China Securities Co Ltd	13	13	3,613	2.5	0.6	9				
BNP Paribas SA	14	10	3,398	2.4	0.1	26				
Jefferies LLC	15	17	2,895	2.0	0.9	16				
UBS	16	11	2,638	1.8	-0.4	15				
Wells Fargo & Co	17	8	2,520	1.8	-0.9	20				
Deutsche Bank	18	18	1,792	1.2	0.2	13				
RBC Capital Markets	19	20	1,759	1.2	0.3	12				
Mizuho Financial Group	20	22	1,656	1.2	0.5	12				
Daiwa Securities Group Inc	21	47	1,470	1.0	0.8	7				
Haitong Securities Co Ltd	22	31	994	0.7	0.3	6				
China Merchants Securities Co	23	21	962	0.7	0.0	5				
UniCredit	24	16	936	0.7	-0.5	6				
BMO Capital Markets	25	26	930	0.6	0.0	7				
Industry Total			144,227	100.0		321				

Latin America Equity & Equity Related (C1f)							YoY Change (\$)	18%	QoQ Change (\$)	-43%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Sh. Chg	# of Deals				
Itau Unibanco	1	3	3,545	14.2	4.8	54				
Banco BTG Pactual SA	2	4	2,582	10.3	1.7	48				
BofA Securities Inc	3	5	2,542	10.2	1.8	21				
Citi	4	7	2,300	9.2	2.0	20				
Morgan Stanley	5	1	1,924	7.7	-4.0	23				
Santander Corp & Invest Bkg	6	12	1,774	7.1	2.9	27				
XP Investimentos	7	6	1,639	6.6	-0.8	28				
JP Morgan	8	9	1,639	6.6	0.3	20				
Banco Bradesco SA	9	2	1,498	6.0	-3.7	28				
UBS	10	16	1,461	5.8	4.8	26				
Goldman Sachs & Co	11	8	1,227	4.9	-1.9	12				
Barclays	12	-	890	3.6	3.6	1				
Credit Suisse	13	10	552	2.2	-3.8	10				

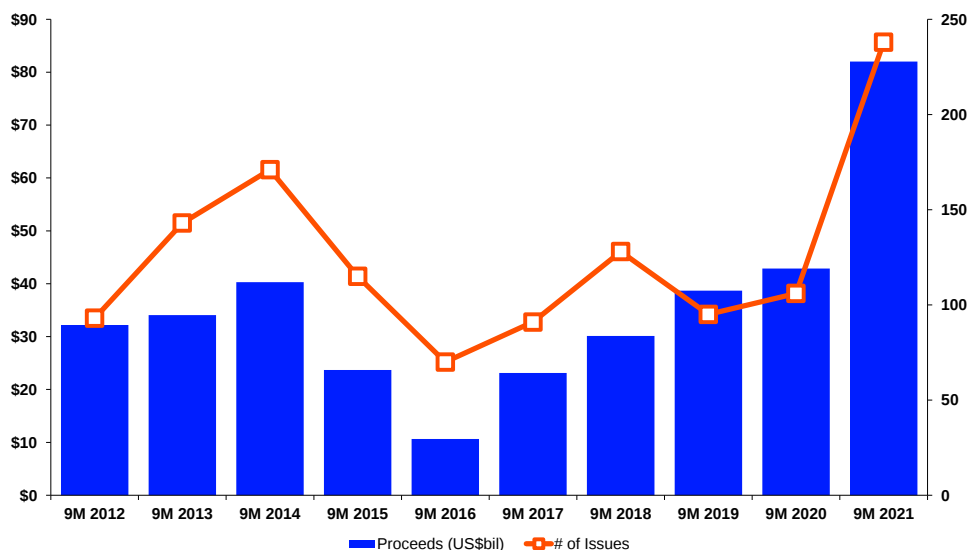
United States Insights

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



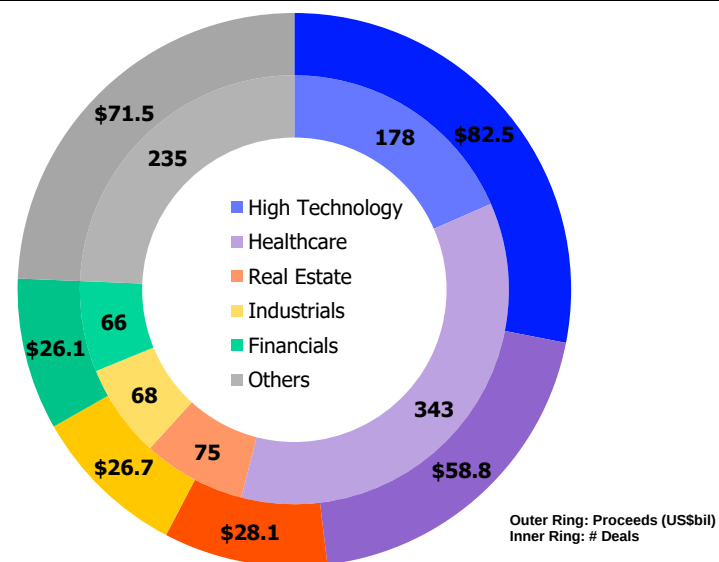
United States Initial Public Offerings



Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
09/09/21	VICI Properties Inc	United States	\$3,393	FO	Real Estate
02/10/21	Bumble Inc	United States	\$2,473	IPO	High Technology
04/29/21	Fiserv Inc	United States	\$2,366	FO	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
05/05/21	American Tower Corp	United States	\$2,203	FO	Real Estate
07/28/21	Robinhood Markets Inc	United States	\$2,090	IPO	Financials
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
04/14/21	AppLovin Corp	United States	\$2,000	IPO	High Technology
09/09/21	State Street Corp	United States	\$1,903	FO	Financials
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

United States Equity Capital Markets - Macro Industry Composition



United States Rankings

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)								US IPOs (C6)								US Secondary Offerings (C8a)							
		YoY Change (\$)		6%	QoQ Change (\$)		-10%			YoY Change (\$)		91%	QoQ Change (\$)		-22%			YoY Change (\$)		-6%	QoQ Change (\$)		5%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	49,334	16.8	2.3	261		JP Morgan	1	4	15,864	19.3	9.4	99		Goldman Sachs & Co	1	1	24,739	16.5	2.0	118	
JP Morgan	2	2	46,696	15.9	2.5	270		Goldman Sachs & Co	2	1	13,819	16.9	6.5	89		Morgan Stanley	2	2	23,571	15.7	2.0	117	
Morgan Stanley	3	3	42,032	14.3	0.9	231		Morgan Stanley	3	2	11,302	13.8	3.8	78		JP Morgan	3	3	21,082	14.1	1.4	119	
BofA Securities Inc	4	4	32,451	11.1	-1.1	244		BofA Securities Inc	4	3	7,204	8.8	-1.1	74		BofA Securities Inc	4	4	17,177	11.5	0.3	115	
Citi	5	5	16,933	5.8	-2.0	114		Barclays	5	6	5,098	6.2	0.1	43		Citi	5	5	8,575	5.7	-2.8	55	
Barclays	6	6	15,095	5.1	-0.9	114		Citi	6	7	3,683	4.5	-1.3	33		Barclays	6	6	6,924	4.6	-1.7	52	
Jefferies LLC	7	9	10,217	3.5	1.1	116		Credit Suisse	7	5	3,354	4.1	-3.1	33		Jefferies LLC	7	9	4,695	3.1	0.9	63	
Credit Suisse	8	7	8,605	2.9	-1.1	83		Jefferies LLC	8	8	3,229	3.9	-1.2	43		Credit Suisse	8	7	3,134	2.1	-1.4	34	
Wells Fargo & Co	9	8	6,594	2.2	-0.6	66		Evercore Partners	9	11	1,699	2.1	-0.8	23		Wells Fargo & Co	9	11	2,937	2.0	-0.2	34	
RBC Capital Markets	10	11	5,746	2.0	-0.1	54		Cowen & Co	10	9	1,600	2.0	-1.8	33		RBC Capital Markets	10	13	2,925	2.0	0.1	34	
SVB Financial Group	11	15	3,947	1.3	-0.1	58		UBS	11	13	1,561	1.9	-0.6	17		Stifel/KBW	11	23	2,581	1.7	1.1	52	
Cowen & Co	12	13	3,938	1.3	-0.5	75		Wells Fargo & Co	12	19	1,425	1.7	0.1	13		SVB Financial Group	12	14	2,286	1.5	-0.2	35	
Stifel/KBW	13	22	3,691	1.3	0.7	70		Piper Sandler & Co	13	12	1,250	1.5	-1.0	21		Cowen & Co	13	12	1,944	1.3	-0.8	40	
Evercore Partners	14	12	3,537	1.2	-0.7	44		RBC Capital Markets	14	10	1,062	1.3	-2.4	8		Piper Sandler & Co	14	16	1,835	1.2	0.1	40	
Piper Sandler & Co	15	16	3,301	1.1	0.0	64		Guggenheim Securities LLC	15	24	1,055	1.3	0.4	16		Deutsche Bank	15	8	1,715	1.1	-1.6	13	
Deutsche Bank	16	10	3,283	1.1	-1.0	25		William Blair & Co	16	17	987	1.2	-0.7	16		UBS	16	19	1,533	1.0	0.1	20	
UBS	17	18	3,169	1.1	0.1	38		SVB Financial Group	17	18	932	1.1	-0.6	17		Guggenheim Securities LLC	17	22	1,399	0.9	0.3	22	
William Blair & Co	18	24	2,544	0.9	0.3	47		Allen & Co Inc	18	16	764	0.9	-1.1	7		William Blair & Co	18	26	1,371	0.9	0.5	28	
Guggenheim Securities LLC	19	23	2,454	0.8	0.2	38		Stifel/KBW	19	21	731	0.9	-0.3	16		Evercore Partners	19	10	1,287	0.9	-1.3	19	
Mizuho Financial Group	20	14	2,119	0.7	-0.7	17		Deutsche Bank	20	14	657	0.8	-1.6	6		BMO Capital Markets	20	21	1,138	0.8	0.0	21	
Truist Financial Corp	21	17	1,758	0.6	-0.4	28		Truist Financial Corp	21	15	465	0.6	-1.7	7		HC Wainwright & Co Inc	21	47	1,131	0.8	0.7	24	
BMO Capital Markets	22	20	1,643	0.6	-0.2	29		KKR & Co Inc	22	-	444	0.5	0.5	2		Oppenheimer Holdings Inc	22	28	911	0.6	0.3	15	
Allen & Co Inc	23	26	1,452	0.5	0.1	10		KeyBanc Capital Markets Inc	23	30	432	0.5	0.3	5		B Riley Financial Inc	23	37	877	0.6	0.4	17	
KeyBanc Capital Markets Inc	24	37	1,300	0.4	0.2	16		Robert W Baird & Co Inc	24	27	352	0.4	0.1	4		Robert W Baird & Co Inc	24	38	864	0.6	0.4	17	
Robert W Baird & Co Inc	25	38	1,217	0.4	0.2	21		Macquarie Group	25	31	322	0.4	0.2	3		Mizuho Financial Group	25	15	839	0.6	-1.1	8	
Industry Total			293,795	100.0		965		Industry Total			82,017	100.0		238		Industry Total			150,063	100.0		609	

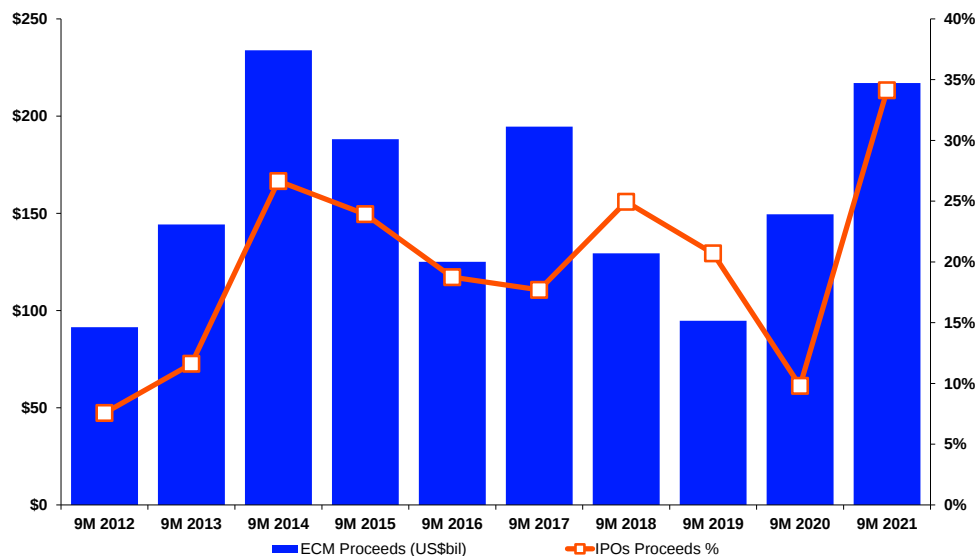
US Common Stock (C3)								US Block Trades								US Convertibles (C9a)							
		YoY Change (\$)		15%	QoQ Change (\$)		-7%			YoY Change (\$)		24%	QoQ Change (\$)		5%			YoY Change (\$)		-17%	QoQ Change (\$)		-28%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	38,558	16.6	3.0	207		Goldman Sachs & Co	1	2	12,990	22.6	4.3	37		Goldman Sachs & Co	1	2	10,776	17.5	0.7	54	
JP Morgan	2	3	36,945	15.9	3.8	218		Morgan Stanley	2	1	12,259	21.3	-0.1	43		JP Morgan	2	1	9,751	15.8	-1.2	52	
Morgan Stanley	3	2	34,873	15.0	2.1	195		JP Morgan	3	4	7,641	13.3	2.4	37		BofA Securities Inc	3	3	8,069	13.1	-2.6	55	
BofA Securities Inc	4	4	24,381	10.5	-0.4	189		BofA Securities Inc	4	3	6,352	11.0	-0.3	39		Morgan Stanley	4	4	7,159	11.6	-3.1	36	
Citi	5	5	12,258	5.3	-2.6	88		Barclays	5	6	2,868	5.0	1.5	16		Citi	5	5	4,675	7.6	0.0	26	
Barclays	6	6	12,022	5.2	-1.0	95		Citi	6	5	2,496	4.3	-1.3	14		Barclays	6	6	3,074	5.0	-0.5	19	
Jefferies LLC	7	8	7,925	3.4	0.6	106		Wells Fargo & Co	7	7	1,723	3.0	0.1	18		Jefferies LLC	7	10	2,292	3.7	2.4	10	
Credit Suisse	8	7	6,488	2.8	-1.5	67		Jefferies LLC	8	11	967	1.7	-0.3	12		Wells Fargo & Co	8	7	2,232	3.6	-1.3	19	
Wells Fargo & Co	9	13	4,362	1.9	-0.2	47		RBC Capital Markets	9	8	818	1.4	-1.4	10		Credit Suisse	9	8	2,117	3.4	0.0	16	
RBC Capital Markets	10	12	3,987	1.7	-0.5	42		Stifel/KBW	10	15	776	1.4	0.3	19		RBC Capital Markets	10	9	1,759	2.9	1.3	12	
Cowen & Co	11	10	3,544	1.5	-1.0	73		Credit Suisse	11	9	776	1.4	-1.3	8		Mizuho Financial Group	11	12	1,280	2.1	1.1	9	
Stifel/KBW	12	24	3,312	1.4	0.7	68		SVB Financial Group	12	12	581	1.0	-0.9	13		BNP Paribas SA	12	11	1,016	1.7	0.7	9	
SVB Financial Group	13	14	3,218	1.4	-0.3	52		Cowen & Co	13	10	524	0.9	-1.3	13		Deutsche Bank	13	17	910	1.5	0.8	6	
UBS	14	17	3,094	1.3	0.1	37		Piper Sandler & Co	14	13	512	0.9	-0.7	13		SVB Financial Group	14	16	730	1.2	0.5	6	
Piper Sandler & Co	15	16	3,086	1.3	-0.1	61		Guggenheim Securities LLC	15	21	481	0.8	0.1	7		Truist Financial Corp	15	15	603	1.0	0.3	7	
Evercore Partners	16	11	2,986	1.3	-1.0	42		BMO Capital Markets	16	18	481	0.8	-0.2	7		Evercore Partners	16	13	551	0.9	0.1	2	
Guggenheim Securities LLC	17	23	2,454	1.1	0.4	38		Oppenheimer Holdings Inc	17	37	416	0.7	0.6	5		KeyBanc Capital Markets Inc	17	31	408	0.7	0.5	4	
Deutsche Bank	18	9	2,372	1.0	-1.6	19		Sumitomo Mitsui Finl Grp Inc	18	-	410	0.7	0.7	4		Cowen & Co	18	30	394	0.6	0.4	2	
William Blair & Co	19	22	2,358	1.0	0.3	44		UBS	19	19	327	0.6	-0.3	4		HSBC Holdings PLC	19	25	382	0.6	0.3	3	
BMO Capital Markets	20	21	1,342	0.6	-0.2	25		Cantor Fitzgerald LP	20	22	318	0.6	0.0	7		Stifel/KBW	20	24	379	0.6	0.3	2	
Allen & Co Inc	21	25	1,296	0.6	0.1	9		William Blair & Co	21	23	311	0.5	-0.1	10		BMO Capital Markets	21	14	302	0.5	-0.2	4	
Robert W Baird & Co Inc	22	35	1,217	0.5	0.3	21		Evercore Partners	22	20	246	0.4	-0.4	5		Oppenheimer Holdings Inc	22	26	278	0.5	0.2	2	
Truist Financial Corp	23	18	1,155	0.5	-0.6	21		Truist Financial Corp	23	16	234	0.4	-0.7	5		Piper Sandler & Co	23	21	215	0.4	0.0	3	
HC Wainwright & Co Inc	24	50	1,131	0.5	0.4	24		Raymond James Financial Inc	24	32	224	0.4	0.2	8		US Bancorp	24	34*	207	0.3	0.2	2	
Canaccord Genuity Grp Inc	25	36	1,021	0.4	0.2	28		JMP Securities LLC	25	-	214	0.4	0.4	7		StoneX Group Inc	25	-	200	0.3	0.3	1	
Industry Total			232,080	100.0		847		Industry Total			57,553	100.0		177		Industry Total			61,715	100.0		118	

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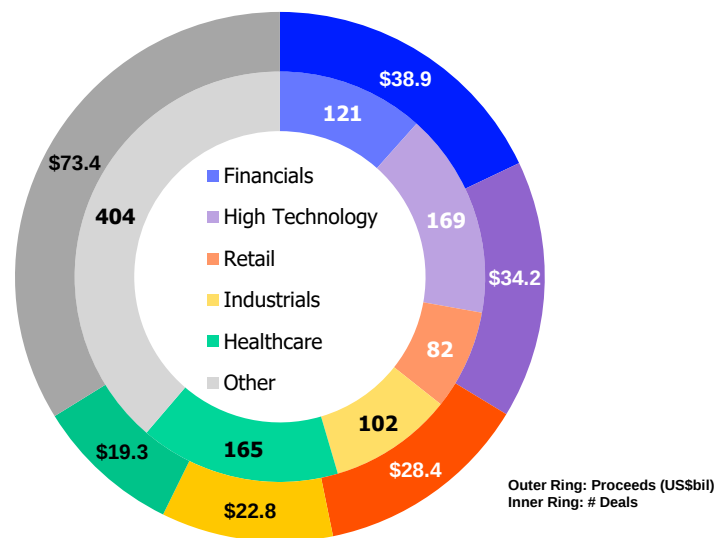
EMEA Insights

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

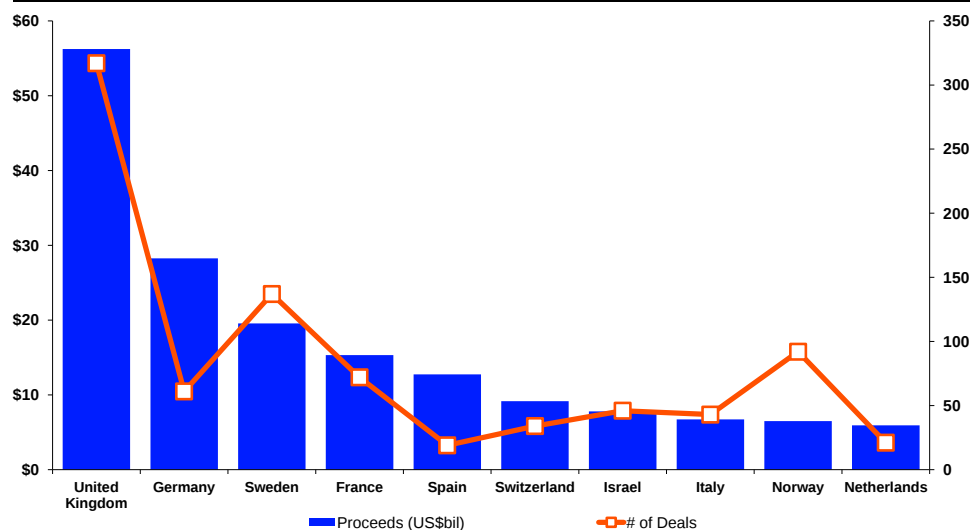
EMEA Equity Capital Markets Issuance



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
04/15/21	Cellnex Telecom SA	Spain	8,372.9	Follow-On	Telecommunications
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
05/10/21	Euronext NV	France	2,908.5	Follow-On	Financials
03/25/21	Siemens Healthineers AG	Germany	2,749.6	Follow-On	Healthcare
09/07/21	EQT AB	Sweden	2,721.4	Follow-On	Financials
03/17/21	Vantage Towers AG	Germany	2,655.5	IPO	Telecommunications
04/22/21	Allfunds Group Ltd	United Kingdom	2,600.4	IPO	High Technology
09/25/21	Prudential PLC	United Kingdom	2,415.6	Follow-On	Financials
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	2,066.9	IPO	Retail

EMEA Rankings

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)							EMEA IPOs (C7c)							EMEA Rights Offers (C8fr)						
		YoY Change (\$)		45% QoQ Change (\$)		-40%			YoY Change (\$)		405% QoQ Change (\$)		-37%			YoY Change (\$)		36% QoQ Change (\$)		-76%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	3	19,903	9.2	0.4	102	JP Morgan	1	6	7,094	9.6	4.8	42	Morgan Stanley	1	1	2,342	11.3	0.1	3
Morgan Stanley	2	2	18,027	8.3	-1.2	78	Goldman Sachs & Co	2	1	5,823	7.9	-1.1	32	Danske Bank	2	41	1,838	8.9	8.5	1
JP Morgan	3	1	16,679	7.7	-2.5	114	Morgan Stanley	3	9	5,706	7.7	3.9	32	BNP Paribas SA	3	12	1,267	6.1	2.9	10
Citi	4	4	16,175	7.5	0.0	85	BofA Securities Inc	4	4	4,717	6.4	1.1	27	Societe Generale	4	15	1,076	5.2	3.4	8
BofA Securities Inc	5	5	12,448	5.7	-1.4	68	Citi	5	2	3,980	5.4	-2.1	24	UniCredit	5	14	895	4.3	2.1	6
BNP Paribas SA	6	8	10,370	4.8	0.6	68	Jefferies LLC	6	5	3,651	4.9	-0.4	25	Santander Corp & Invest Bkg	6	7	856	4.1	-0.2	4
Barclays	7	6	8,387	3.9	-1.1	51	Barclays	7	3	3,435	4.6	-0.8	19	Goldman Sachs & Co	7	4	816	3.9	-1.2	4
Jefferies LLC	8	11	8,012	3.7	1.1	81	BNP Paribas SA	8	18*	3,255	4.4	2.8	21	JP Morgan	8	2	793	3.8	-5.8	5
HSBC Holdings PLC	9	10	6,592	3.0	-0.3	38	UBS	9	-	2,623	3.5	-	17	Credit Agricole CIB	9	-	769	3.7	-	5
Credit Suisse	10	7	5,742	2.7	-2.2	31	Carnegie Investment Bank AB	10	27	2,581	3.5	2.5	34	IMI - Intesa Sanpaolo	10	17*	755	3.6	1.8	4
UBS	11	9	5,535	2.6	-0.7	36	HSBC Holdings PLC	11	7	2,312	3.1	-1.4	14	Mediobanca	11	17*	735	3.6	1.8	4
Carnegie Investment Bank AB	12	18	5,119	2.4	1.2	76	Credit Suisse	12	31	2,250	3.0	2.2	14	Barclays	12	6	669	3.2	-1.2	5
Berenberg	13	17	5,072	2.3	0.9	58	Berenberg	13	10	2,153	2.9	-0.4	22	BofA Securities Inc	13	9	665	3.2	-0.9	5
Societe Generale	14	15	4,834	2.2	0.7	41	Numis	14	12	1,704	2.3	-0.1	9	HSBC Holdings PLC	14	11	597	2.9	-0.3	5
Danske Bank	15	26	4,053	1.9	1.2	33	ABG Sundal Collier	15	25	1,291	1.7	0.3	22	Credit Suisse	15	8	562	2.7	-1.6	3
Numis	16	14	3,585	1.7	0.0	33	Deutsche Bank	16	16*	1,159	1.6	-0.4	7	Deutsche Bank	16	3	504	2.4	-5.3	2
Deutsche Bank	17	12	3,569	1.6	-0.5	24	Danske Bank	17	61*	1,096	1.5	1.3	13	Citi	17	5	348	1.7	-3.3	3
ABG Sundal Collier	18	25	2,904	1.3	0.6	67	ABN AMRO Bank	18	40	915	1.2	0.6	4	CaixaBank SA	18*	17*	341	1.6	-0.2	1
UniCredit	19	13	2,861	1.3	-0.8	17	Societe Generale	19	49	787	1.1	0.8	11	Banco de Sabadell	18*	16	341	1.6	-0.2	1
SEB	20	27	2,550	1.2	0.6	31	Nordea	20	41	768	1.0	0.4	12	Mizuho Financial Group	18*	-	341	1.6	-	1
Credit Agricole CIB	21	16	2,352	1.1	-0.3	21	RBC Capital Markets	21	-	752	1.0	-	4	BBVA	18*	10	341	1.6	-1.9	1
Nordea	22	20	2,255	1.0	0.2	38	Global M&A	22	66*	693	0.9	0.8	2	Mitsubishi UFJ Financial Group	18*	-	341	1.6	-	1
Peel Hunt LLP	23	30	1,857	0.9	0.3	33	Santander Corp & Invest Bkg	23	8	629	0.9	-3.1	5	Sumitomo Mitsui Finl Grp Inc	18*	-	341	1.6	-	1
Investec	24	22	1,848	0.9	0.2	19	SEB	24	38	599	0.8	0.1	11	Natixis	24	23	266	1.3	1.2	3
Santander Corp & Invest Bkg	25	19	1,742	0.8	-0.3	12	VTB Capital	25	-	578	0.8	-	3	Uthar Capital SAOC	25	-	261	1.3	-	2
Industry Total			216,992	100.0		1,043	Industry Total			74,035	100.0		271	Industry Total			20,715	100.0		69

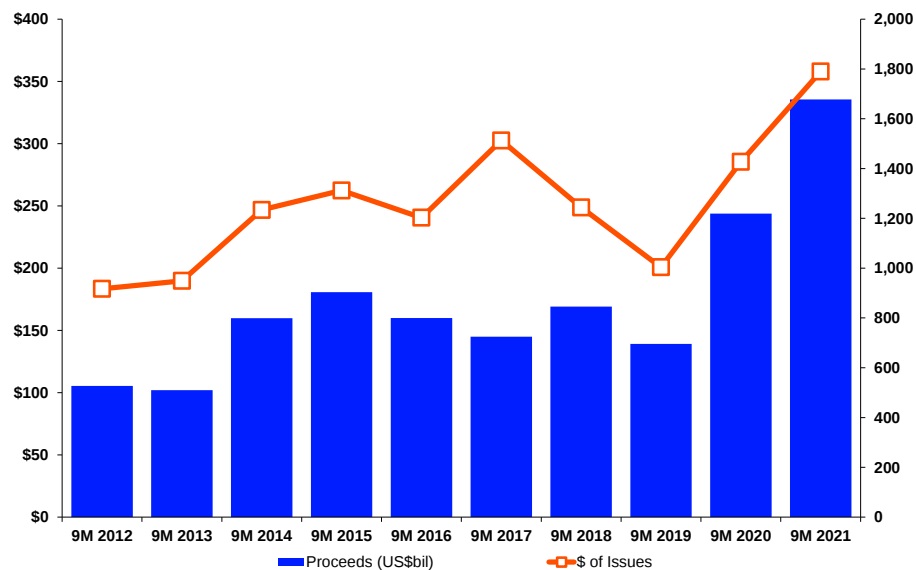
EMEA Common Stock (C4c)							EMEA Convertibles (C9d)							EMEA Secondary Offerings (C8f)						
		YoY Change (\$)		58% QoQ Change (\$)		-36%			YoY Change (\$)		-18% QoQ Change (\$)		-71%			YoY Change (\$)		12% QoQ Change (\$)		-35%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals	Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	17,591	9.0	0.1	92	Citi	1	9	3,483	16.4	11.6	12	Goldman Sachs & Co	1	2	11,768	9.7	0.8	60
Morgan Stanley	2	2	16,266	8.3	-0.5	72	Goldman Sachs & Co	2	3	2,312	10.9	2.4	10	Morgan Stanley	2	1	10,560	8.7	-0.8	40
JP Morgan	3	3	15,356	7.8	-0.5	104	HSBC Holdings PLC	3	10	2,186	10.3	5.6	12	Citi	3	4	8,712	7.2	-1.0	49
Citi	4	4	12,692	6.5	-1.6	73	Morgan Stanley	4	2	1,761	8.3	-4.4	6	JP Morgan	4	3	8,262	6.8	-2.0	62
BofA Securities Inc	5	5	11,158	5.7	-1.7	59	BNP Paribas SA	5	4	1,597	7.5	-1.0	14	BofA Securities Inc	5	5	6,442	5.3	-2.4	32
BNP Paribas SA	6	9	8,774	4.5	1.2	54	JP Morgan	6	1	1,323	6.2	-13.1	10	BNP Paribas SA	6	9	5,519	4.5	1.0	33
Barclays	7	7	7,639	3.9	-1.1	45	BofA Securities Inc	7	7	1,290	6.1	0.5	9	Barclays	7	7	4,205	3.5	-1.4	26
Jefferies LLC	8	11	7,561	3.9	1.2	76	UniCredit	8	5	936	4.4	-1.8	6	Jefferies LLC	8	11	3,910	3.2	0.9	51
UBS	9	8	5,268	2.7	-0.7	35	Barclays	9	8	748	3.5	-1.5	6	Societe Generale	9	16	3,561	2.9	1.8	25
Credit Suisse	10	6	5,199	2.7	-3.2	28	Deutsche Bank	10	15	728	3.4	1.8	4	Danske Bank	10	22	2,957	2.4	1.5	20
Carnegie Investment Bank AB	11	15	5,054	2.6	1.2	74	Credit Agricole CIB	11	6	606	2.9	-2.9	7	Credit Suisse	11	6	2,949	2.4	-4.2	14
Berenberg	12	14	5,037	2.6	0.9	57	Credit Suisse	12	27	543	2.6	2.4	3	Berenberg	12	15	2,883	2.4	0.9	35
HSBC Holdings PLC	13	10	4,406	2.3	-0.7	26	Societe Generale	13	11	486	2.3	-1.3	5	UBS	13	8	2,645	2.2	-1.7	18
Societe Generale	14	18	4,348	2.2	1.2	36	Mediobanca	14	24*	462	2.2	1.9	3	Carnegie Investment Bank AB	14	14	2,473	2.0	0.5	40
Danske Bank	15	22	4,053	2.1	1.3	33	Jefferies LLC	15	14	451	2.1	0.1	5	HSBC Holdings PLC	15	10	2,093	1.7	-1.1	12
Numis	16	13	3,585	1.8	-0.2	33	ABN AMRO Bank	16	26	385	1.8	1.5	3	SEB	16	23	1,945	1.6	0.9	19
ABG Sundal Collier	17	23	2,898	1.5	0.8	66	Natixis	17	13	372	1.8	-0.4	3	Numis	17	13	1,881	1.5	-0.5	24
Deutsche Bank	18	12	2,841	1.5	-0.7	20	UBS	18	12	267	1.3	-1.5	1	UniCredit	18	19	1,772	1.5	0.5	9
SEB	19	24	2,545	1.3	0.6	30	ING	19	19	266	1.3	0.7	2	Investec	19	18	1,743	1.4	0.4	18
Nordea	20	19	2,207	1.1	0.1	36	Kepler Cheuvreux SA	20	-	123	0.6	-	1	Deutsche Bank	20	12	1,682	1.4	-0.8	13
UniCredit	21	17	1,925	1.0	-0.2	11	IMI - Intesa Sanpaolo	21	16	120	0.6	-0.8	1	Peel Hunt LLP	21	28	1,638	1.4	0.8	31
Peel Hunt LLP	22	26	1,857	1.0	0.3	33	Santander Corp & Invest Bkg	22	-	91	0.4	-	1	ABG Sundal Collier	22	27	1,607	1.3	0.6	44
Investec	23	20	1,848	0.9	0.0	19	Bryan, Garnier & Co	23	-	73	0.4	-	2	Nordea	23	17	1,439	1.2	0.1	24
Credit Agricole CIB	24	35	1,746	0.9	0.4	14	Carnegie Investment Bank AB	24	-	65	0.3	-	2	Credit Agricole CIB	24	45	1,435	1.2	0.9	10
Santander Corp & Invest Bkg	25	16	1,651	0.8	-0.5	11								Santander Corp & Invest Bkg	25	21	1,022	0.8	-0.1	6
Industry Total			195,803	100.0		998	Industry Total			21,188	100.0		45	Industry Total			121,769	100.0		727

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Asia ex Japan Insights

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

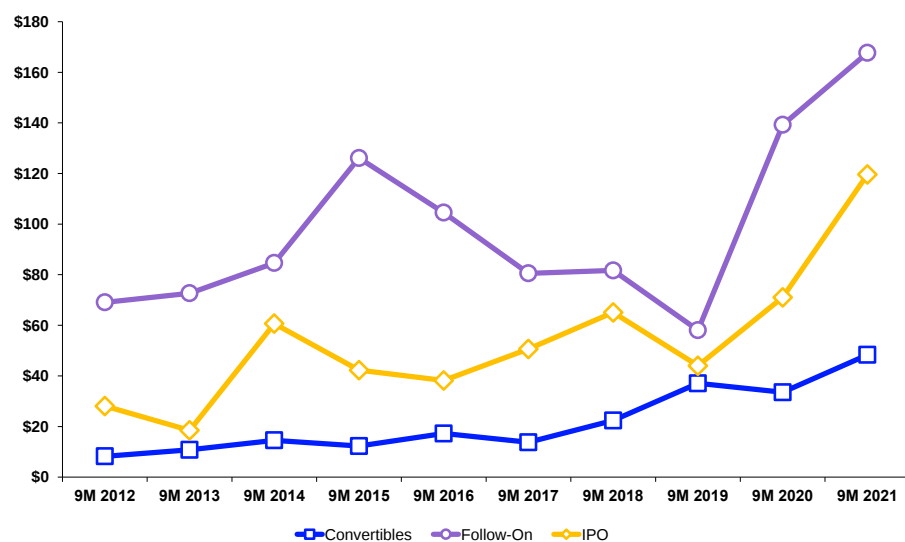
Asia ex Japan Equity Capital Markets Issuance



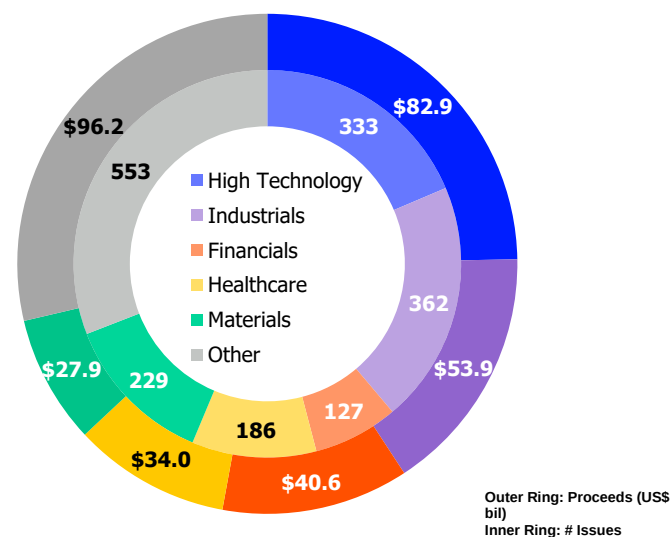
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
04/08/21	Tencent Holdings Ltd	China	14,681.4	Follow-On	High Technology
08/05/21	China Telecom Corp Ltd	China	8,382.7	Follow-On	Telecommunications
04/20/21	Meituan	China	6,997.5	Follow-On	Retail
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
06/29/21	DiDi Global Inc	China	4,435.2	IPO	High Technology
01/20/21	BYD Co Ltd	China	3,860.4	Follow-On	Industrials
07/29/21	Krafton Inc	South Korea	3,746.8	IPO	High Technology
05/21/21	JD Logistics Inc	China	3,641.5	IPO	Industrials
05/06/21	China Three Gorges Renewables	China	3,516.1	IPO	Energy and Power
09/09/21	Sea Ltd	Singapore	3,498.0	Follow-On	High Technology
07/30/21	BOE Technology Group Co Ltd	China	3,147.0	Follow-On	High Technology
06/10/21	Bank of Nanjing Co Ltd	China	3,128.5	Convertible	Financials

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



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Asia-Pacific Rankings

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

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

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues
CITIC	1	2	28,279	8.4	1.2	135
China International Capital Co	2	3	23,367	7.0	0.4	94
Goldman Sachs & Co	3	5	23,314	7.0	2.3	60
Morgan Stanley	4	1	22,435	6.7	-1.6	67
Citi	5	7	16,835	5.0	1.3	55
JP Morgan	6	6	13,667	4.1	0.1	53
Huatai Securities Co Ltd	7	10	13,526	4.0	0.6	63
BofA Securities Inc	8	11	12,337	3.7	0.4	37
China Securities Co Ltd	9	4	11,806	3.5	-2.2	70
UBS	10	8	11,466	3.4	-0.2	55
Guotai Junan Securities	11	9	10,627	3.2	-0.2	53
Haitong Securities Co Ltd	12	14	10,357	3.1	0.5	87
Credit Suisse	13	12	7,333	2.2	-0.8	52
China Merchants Securities Co	14	15	4,891	1.5	-0.1	36
HSBC Holdings PLC	15	13	4,426	1.3	-1.4	27
Shenwan Hongyuan Securities Co	16	31	3,668	1.1	0.4	25
Korea Investment Holdings Co	17	40	3,655	1.1	0.6	30
NH Investment & Securities Co	18	47	3,437	1.0	0.6	24
Bank of China Ltd	19	30	3,240	1.0	0.3	19
Zhongtai Securities Co Ltd	20	70	3,219	1.0	0.8	25
KB Financial Group Inc	21	66	3,199	1.0	0.8	28
China Merchants Bank	22	19	3,120	0.9	0.0	28
Orient Securities Co Ltd	23	24	3,117	0.9	0.1	17
Mirae Asset Daewoo Co Ltd	24	54	2,938	0.9	0.6	33
Samsung Securities	25	109	2,512	0.8	0.7	18
Industry Total			335,542	100.0		1,790

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

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues
Goldman Sachs & Co	1	2	22,575	10.9	2.9	57
Morgan Stanley	2	1	22,102	10.6	-2.4	64
Citi	3	4	16,835	8.1	1.6	55
JP Morgan	4	3	13,531	6.5	-0.3	52
BofA Securities Inc	5	6	12,337	5.9	0.1	37
UBS	6	5	11,225	5.4	-0.7	53
China International Capital Co	7	7	8,218	4.0	-1.2	51
CITIC	8	10	7,429	3.6	1.2	34
Credit Suisse	9	8	7,101	3.4	-1.7	51
Haitong Securities Co Ltd	10	12	4,455	2.1	0.5	40
HSBC Holdings PLC	11	9	4,322	2.1	-2.0	26
Korea Investment Holdings Co	12	25	3,655	1.8	1.0	30
NH Investment & Securities Co	13	29	3,437	1.7	1.0	24
KB Financial Group Inc	14	42	3,199	1.5	1.1	28
China Merchants Bank	15	11	3,120	1.5	-0.1	28
Mirae Asset Daewoo Co Ltd	16	34	2,938	1.4	0.8	33
Samsung Securities	17	65	2,512	1.2	1.1	18
ICICI Bank Ltd	18	16	2,494	1.2	0.0	34
Bank of China Ltd	19	24	2,305	1.1	0.3	15
DBS Group Holdings	20	18	2,291	1.1	-0.1	21
Axis Bank Ltd	21	13	1,946	0.9	-0.5	38
BNP Paribas SA	22	17	1,926	0.9	-0.3	14
Industrial & Comm Bank China	23	23	1,807	0.9	0.0	15
Kotak Mahindra Bank Ltd	24	19	1,724	0.8	-0.4	23
Futu Sec Intl (Hong Kong) Ltd	25	63	1,719	0.8	0.7	15
Industry Total			207,806	100.0		1,101

Asia IPOs Including Chinese A-Shares (C7a)

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues
CITIC	1	3	8,381	8.1	-1.1	63
China International Capital Co	2	1	5,966	10.0	-5.0	36
Morgan Stanley	3	6	5,309	3.2	1.2	23
Haitong Securities Co Ltd	4	4	5,111	4.4	-0.1	55
Goldman Sachs & Co	5	14	5,072	1.9	2.3	25
Citi	6	19	4,586	1.3	2.5	20
JP Morgan	7	10	4,364	2.2	1.5	16
Credit Suisse	8	11	3,238	2.0	0.7	24
China Securities Co Ltd	9	2	3,234	8.2	-5.5	33
Huatai Securities Co Ltd	10	5	2,925	4.2	-1.7	29
UBS	11	12	2,732	1.9	0.4	14
Guotai Junan Securities	12	7	2,705	3.2	-0.9	22
BofA Securities Inc	13	16	2,673	1.8	0.4	14
Everbright Securities Co Ltd	14	13	1,913	1.9	-0.3	12
Mirae Asset Daewoo Co Ltd	15	34	1,883	0.7	0.9	25
Samsung Securities	16	64	1,858	0.3	1.3	16
NH Investment & Securities Co	17	33	1,815	0.7	0.8	14
Shenwan Hongyuan Securities Co	18	37	1,750	0.6	0.9	14
Korea Investment Holdings Co	19	28	1,738	0.8	0.7	18
China Merchants Securities Co	20	9	1,712	2.5	-1.1	18
HSBC Holdings PLC	21	46	1,710	0.5	0.9	8
Minsheng Securities Co Ltd	22	15	1,689	1.9	-0.5	23
Orient Securities Co Ltd	23	26	1,545	0.9	0.4	9
China Merchants Bank	24	21	1,508	1.3	0.0	17
China Renaissance Holdings Ltd	25	25	1,401	1.1	0.1	8
Industry Total			119,569	100.0		745

Asia Secondary Offerings Including Chinese A-Shares (C8c)

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues
CITIC	1	2	16,099	9.6	3.0	56
Morgan Stanley	2	1	15,823	9.4	-2.0	37
Goldman Sachs & Co	3	3	15,001	9.0	2.9	29
Citi	4	5	11,322	6.8	1.8	32
China International Capital Co	5	4	10,570	6.3	0.5	43
BofA Securities Inc	6	8	7,331	4.4	0.2	21
JP Morgan	7	6	7,226	4.3	-0.7	31
UBS	8	10	6,834	4.1	0.2	31
Huatai Securities Co Ltd	9	12	5,797	3.5	0.3	24
China Securities Co Ltd	10	9	4,960	3.0	-1.0	28
Haitong Securities Co Ltd	11	13	4,251	2.5	0.5	26
Guotai Junan Securities	12	14	3,138	1.9	0.0	22
KB Financial Group Inc	13	49	2,462	1.5	1.2	16
Credit Suisse	14	11	2,435	1.5	-2.2	20
China Merchants Securities Co	15	25	2,217	1.3	0.6	13
Zhongtai Securities Co Ltd	16	76	1,946	1.2	1.0	10
Bank of China Ltd	17	29	1,933	1.2	0.6	10
Korea Investment Holdings Co	18	39	1,917	1.1	0.7	12
NH Investment & Securities Co	19	44	1,622	1.0	0.6	10
DBS Group Holdings	20	17	1,589	1.0	-0.1	13
Orient Securities Co Ltd	21	24	1,572	0.9	0.1	8
China Merchants Bank	22	20	1,550	0.9	-0.1	10
HSBC Holdings PLC	23	7	1,496	0.9	-3.4	13
ICICI Bank Ltd	24	18	1,478	0.9	-0.2	16
Ping An Securities Ltd	25	34	1,410	0.8	0.3	11
Industry Total			167,671	100.0		926

*Indicates a Tie

Asia Convertibles Including Chinese A-Shares (C9b)

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2021	2020	US\$mil	Share	Sh.	Issues
China International Capital Co	1	14	6,832	14.1	11.6	15
Huatai Securities Co Ltd	2	13	4,804	10.0	7.4	10
Guotai Junan Securities	3	1	4,784	9.9	-0.3	9
CITIC	4	2	3,799	7.9	0.0	16
China Securities Co Ltd	5	3	3,613	7.5	-0.3	9
Goldman Sachs & Co	6	6	3,241	6.7	1.4	6
BofA Securities Inc	7	10	2,333	4.8	1.7	2
JP Morgan	8	7	2,078	4.3	0.4	6
UBS	9	5	1,899	3.9	-2.0	10
Credit Suisse	10	12	1,661	3.4	0.8	8
Morgan Stanley	11	4	1,303	2.7	-3.5	7
HSBC Holdings PLC	12	24	1,219	2.5	1.5	6
Haitong Securities Co Ltd	13	17	994	2.1	0.4	6
China Merchants Securities Co	14	11	962	2.0	-1.0	5
Citi	15	9	928	1.9	-1.5	3
BNP Paribas SA	16	32*	786	1.6	1.0	3
Shenwan Hongyuan Securities Co	17	18	625	1.3	-0.2	3
Zheshang Securities Co Ltd	18	22	471	1.0	-0.2	1
Guosen Securities Co Ltd	19	8	436	0.9	-3.0	3
DBS Group Holdings	20	-	396	0.8	0.8	2
Huachuang Sec Co Ltd	21	56	362	0.8	0.7	2
Nomura	22	-	333	0.7	0.7	1
Changjiang Securities Co Ltd	23	29	322	0.7	0.0	2
AVIC Securities Co Ltd	24	-	295	0.6	0.6	2
Mirae Asset Daewoo Co Ltd	25	-	269	0.6	0.6	1
Industry Total			48,301	100.0		119

Australian Equity & Equity Related (AK1)

	Rank	Rank	Proceeds	Market	Mkt.	# of
Bookrunner	2021	2020	AU\$mil	Share	Sh.	Issues
Goldman Sachs & Co	1	3	4,286	12.4	-0.8	18
Macquarie Group	2	2	3,781	11.0	-5.3	21
UBS	3	1	3,473	10.1	-7.7	19
Morgan Stanley	4	8	2,689	7.8	4.2	11
Citi	5	5	2,441	7.1	-0.9	12
JP Morgan	6	4	1,894	5.5	-6.0	10
Canaccord Genuity Grp Inc	7	7	1,881	5.5	1.6	97
Bell Financial Group Ltd	8	9	1,221	3.5	0.3	57
BofA Securities Inc	9	6	1,201	3.5	-0.4	6
Barrenjoey Capital Partners	10	-	1,136	3.3	3.3	4
Morgans Financial Ltd	11	12	984	2.9	1.5	47
Shaw & Partners Ltd	12	16	733	2.1	1.4	34
Euroz Ltd	13	-	705	2.0	2.0	57
Credit Suisse	14	11	648	1.9	-0.7	6
Jefferies LLC	15	-	613	1.8	1.8	8
Jarden & Co	16	32	606	1.8	1.6	4
Moelis & Co	17	19	548	1.6	1.0	9
Petra Capital Pty Ltd	18	22	483	1.4	1.0	21
Taylor Collison Ltd	19	25	444	1.3	1.1	39
Ord Minnett Ltd	20	14	429	1.2	0.3	10
MST Financial Services Pty Ltd	21	20	289	0.8	0.3	7
CPS Capital Group	22	37	218	0.6	0.5	43
Aitken Murray Capital	23	68	187	0.5	0.5	12
Wilson Corporate Finance Ltd	24	24	186	0.5	0.2	10
CITIC	25	69	165	0.5	0.5	4
Industry Total			34,505	100.0		778

Japan Rankings

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	5,138	19.2	5.5	52
Daiwa Securities Group Inc	2	3	4,405	16.5	3.0	42
Mitsubishi UFJ Morgan Stanley	3	5	4,096	15.3	6.2	25
Mizuho Financial Group	4	4	3,701	13.8	1.5	54
Sumitomo Mitsui Finl Grp Inc	5	1	3,123	11.7	-4.5	42
BofA Securities Inc	6	9	2,089	7.8	5.3	9
Goldman Sachs & Co	7	6	1,275	4.8	-3.7	7
JP Morgan	8	10	1,215	4.5	2.0	4
Citi	9	11	650	2.4	0.1	2
SBI Holdings Inc	10	8	378	1.4	-4.4	15
UBS	11	12	359	1.3	-0.5	4
Credit Suisse	12	7	119	0.5	-7.2	2
Macquarie Group	13	15	82	0.3	-0.3	2
Tokai Tokyo Financial Holdings	14	17	76	0.3	0.1	4
Ichiyoshi Securities Co Ltd	15	16	35	0.1	-0.2	3
Industry Total			26,784	100.0		170

Japan IPOs (C7d)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	3	1,149	28.7	9.4	20
Mizuho Financial Group	2	2	872	21.8	-1.2	23
Sumitomo Mitsui Finl Grp Inc	3	1	593	14.8	-14.7	14
Daiwa Securities Group Inc	4	4	479	12.0	-6.4	9
Mitsubishi UFJ Morgan Stanley	5	8	394	9.8	8.7	2
SBI Holdings Inc	6	6	196	4.9	1.7	12
BofA Securities Inc	7	-	78	2.0	2.0	1
Tokai Tokyo Financial Holdings	8	-	76	1.9	1.9	4
UBS	9	-	54	1.4	1.4	1
Credit Suisse	10	7	51	1.3	-0.6	1
Ichiyoshi Securities Co Ltd	11	5	35	0.9	-2.5	3
Okasan Securities Group Inc	12	9	14	0.4	0.2	2
Toyo Securities Co Ltd	13	-	9	0.2	0.2	1
HS Securities Co Ltd	14	-	2	0.1	0.1	1
Industry Total			4,001	100.0		82

Top Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US\$mil)	Issue Type	Macro Industry
6/9/21	Renesas Electronics Corp	3,882.8	FO	High Technology
9/17/21	Nippon Steel Corp	2,796.5	CVT	Materials
9/13/21	West Japan Railway Co	2,392.5	FO	Industrials
9/6/21	Showa Denko KK	789.8	FO	Materials
4/12/21	Visional Inc	623.7	IPO	High Technology
3/1/21	Japan Airport Terminal	558.2	FO	Industrials
8/30/21	OBIC Business Consultants	485.1	FO	High Technology
1/28/21	Nomura Research Institute Ltd	466.9	FO	Consumer Products and Services
8/23/21	Yamaha Motor Co Ltd	435.9	FO	Industrials
9/8/21	JEOL Ltd	415.8	FO	Healthcare

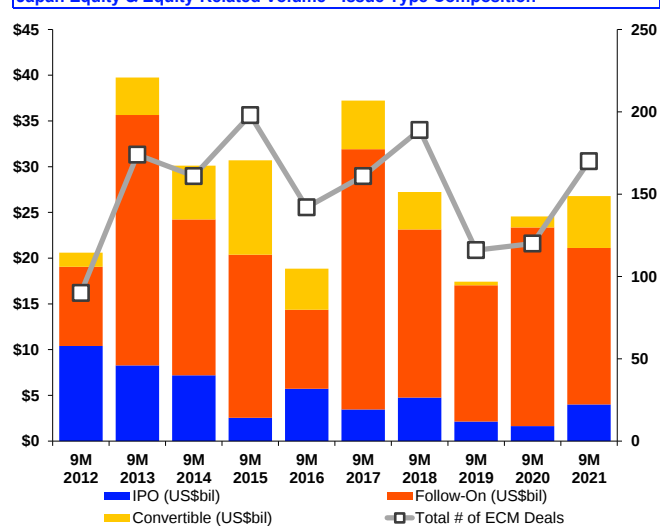
Japan Secondary Offerings (C8d)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	3,474	20.3	7.6	29
Mitsubishi UFJ Morgan Stanley	2	5	3,297	19.3	9.1	19
Daiwa Securities Group Inc	3	3	2,456	14.4	1.9	26
Mizuho Financial Group	4	4	2,454	14.3	2.8	28
Sumitomo Mitsui Finl Grp Inc	5	1	2,042	11.9	-4.2	24
JP Morgan	6	9	1,076	6.3	3.5	3
BofA Securities Inc	7	11	940	5.5	3.3	5
Citi	8	10	650	3.8	1.2	2
Goldman Sachs & Co	9	6	250	1.5	-8.1	3
SBI Holdings Inc	10	8	182	1.1	-5.2	3
UBS	11	12	120	0.7	-1.3	2
Macquarie Group	12	15	82	0.5	-0.2	2
Credit Suisse	13	7	69	0.4	-7.8	1
Okasan Securities Group Inc	14	18	16	0.1	0.1	1
Industry Total			17,108	100.0		74

Japan Convertible (C9e)

	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Daiwa Securities Group Inc	1	1	1,470	25.9	0.9	7
BofA Securities Inc	2	3	1,071	18.9	6.2	3
Goldman Sachs & Co	3	-	1,025	18.1	18.1	4
Nomura	4	2	516	9.1	-14.3	3
Sumitomo Mitsui Finl Grp Inc	5	-	488	8.6	8.6	4
Mitsubishi UFJ Morgan Stanley	6	-	405	7.1	7.1	4
Mizuho Financial Group	7	4	376	6.6	-5.9	3
UBS	8	-	185	3.3	3.3	1
JP Morgan	9	-	139	2.5	2.5	1
Industry Total			5,675	100.0		14

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

First Nine Months 2021 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)							YoY Change (\$)	31%	QoQ Change (\$)	-54%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	1	27,347	11.6	2.0	127				
China International Capital Co	2	2	22,929	9.7	1.0	89				
Morgan Stanley Huaxin Securities	3	3	19,798	8.4	-0.1	50				
Goldman Sachs & Co	4	8	17,953	7.6	4.1	48				
Huatai Securities Co Ltd	5	6	13,298	5.7	1.1	61				
China Securities Co Ltd	6	4	11,786	5.0	-2.8	69				
Guotai Junan Securities	7	5	9,947	4.2	-0.4	50				
Citi	8	10	9,596	4.1	1.3	22				
Haitong Securities Co Ltd	9	7	9,293	4.0	0.5	79				
UBS	10	9	7,128	3.0	0.1	29				
BofA Securities Inc	11	12	6,429	2.7	0.1	17				
JP Morgan	12	11	5,479	2.3	-0.5	22				
China Merchants Securities Co	13	14	4,830	2.1	0.0	35				
Shenwan Hongyuan Securities Co	14	24	3,668	1.6	0.7	25				
Zhongtai Securities Co Ltd	15	51	3,219	1.4	1.2	25				
Orient Securities Co Ltd	16	23	3,117	1.3	0.3	17				
China Merchants Bank	17	19	2,996	1.3	0.0	26				
Bank of China Ltd	18	25	2,913	1.2	0.3	15				
Credit Suisse	19	13	2,442	1.0	-1.2	18				
Guosen Securities Co Ltd	20	18	2,371	1.0	-0.5	23				
Everbright Securities Co Ltd	21	22	2,331	1.0	-0.1	18				
Essence Securities Co Ltd	22	26	2,139	0.9	0.1	24				
Sinolink Securities Co Ltd	23	15	2,096	0.9	-0.7	24				
Minsheng Securities Co Ltd	24	16	1,882	0.8	-0.8	28				
Industrial Securities Co Ltd	25	21	1,860	0.8	-0.3	25				
Industry Total			235,486	100.0		908				

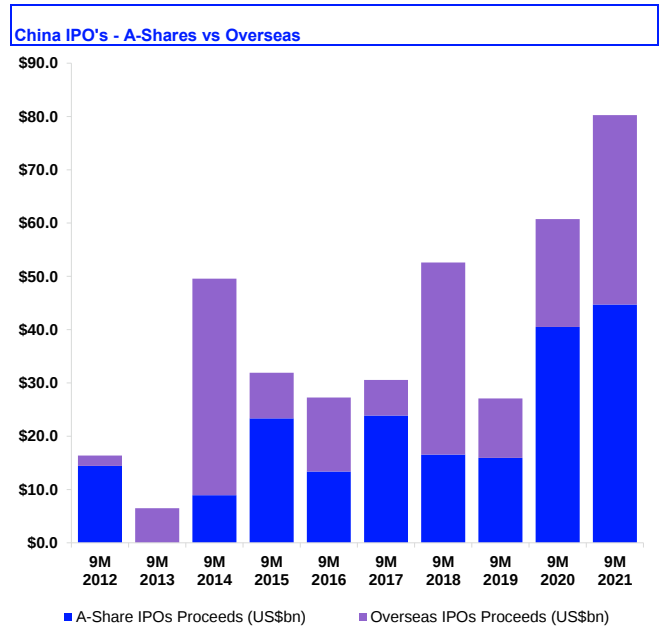
China IPOs (C7m)							YoY Change (\$)	32%	QoQ Change (\$)	-44%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	3	7,686	9.6	0.2	59				
China International Capital Co	2	1	5,946	7.4	-4.2	35				
Haitong Securities Co Ltd	3	4	5,089	6.3	1.2	53				
Goldman Sachs & Co	4	12	4,476	5.6	3.4	22				
Morgan Stanley Huaxin Securities	5	8	4,426	5.5	2.5	18				
China Securities Co Ltd	6	2	3,214	4.0	-5.6	32				
Huatai Securities Co Ltd	7	5	2,925	3.7	-1.2	29				
Guotai Junan Securities	8	6	2,705	3.4	-0.3	22				
Citi	9	22	2,365	3.0	1.7	10				
JP Morgan	10	10	1,971	2.5	0.2	5				
Everbright Securities Co Ltd	11	11	1,913	2.4	0.2	12				
Shenwan Hongyuan Securities Co	12	30*	1,750	2.2	1.5	14				
China Merchants Securities Co	13	9	1,712	2.1	-0.8	18				
Minsheng Securities Co Ltd	14	13	1,689	2.1	-0.1	23				
BofA Securities Inc	15	17	1,550	1.9	0.2	7				
Orient Securities Co Ltd	16	25	1,545	1.9	0.9	9				
China Merchants Bank	17	19	1,508	1.9	0.4	17				
China Renaissance Holdings Ltd	18	24	1,401	1.8	0.6	8				
Industrial & Comm Bank China	19	39	1,344	1.7	1.2	9				
Essence Securities Co Ltd	20	20	1,338	1.7	0.2	18				
Industrial Securities Co Ltd	21	14	1,326	1.7	-0.2	17				
Guosen Securities Co Ltd	22	21	1,292	1.6	0.2	14				
Futu Sec Intl (Hong Kong) Ltd	23	49	1,213	1.5	1.2	13				
Zhongtai Securities Co Ltd	24	52	1,157	1.4	1.1	14				
Bank of China Ltd	25	28	1,070	1.3	0.5	7				
Industry Total			80,249	100.0		461				

Top China Equity & Equity-Related Deals					Proceeds (US\$m)	Issue Type	Macro Industry
04/08/21	Tencent Holdings Ltd				14,681.4	FO	High Technology
08/05/21	China Telecom Corp Ltd				8,382.7	FO	Telecommunications
04/20/21	Meituan				6,997.5	FO	Retail
01/29/21	Kuaishou Technology Co Ltd				6,230.0	IPO	High Technology
06/29/21	DiDi Global Inc				4,435.2	IPO	High Technology
01/20/21	BYD Co Ltd				3,860.4	FO	Industrials
05/21/21	JD Logistics Inc				3,641.5	IPO	Industrials
05/06/21	China Three Gorges Renewables				3,516.1	IPO	Energy and Power
07/30/21	BOE Technology Group Co Ltd				3,147.0	FO	High Technology
06/10/21	Bank of Nanjing Co Ltd				3,128.5	CVT	Financials
01/21/21	Bank of Shanghai Co Ltd				3,096.2	CVT	Financials
03/17/21	Baidu.com Inc				3,082.9	FO	High Technology
04/19/21	Meituan				2,999.9	CVT	Retail

China Secondary Offerings (C8m)							YoY Change (\$)	30%	QoQ Change (\$)	-57%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	2	15,904	13.7	3.7	53				
Morgan Stanley Huaxin Securities	2	1	14,599	12.5	-0.4	28				
Goldman Sachs & Co	3	6	11,302	9.7	4.9	22				
China International Capital Co	4	3	10,213	8.8	0.1	40				
Citi	5	7	6,537	5.6	1.5	10				
Huatai Securities Co Ltd	6	5	5,769	5.0	0.1	23				
UBS	7	8	5,278	4.5	1.0	16				
China Securities Co Ltd	8	4	4,960	4.3	-1.9	28				
BofA Securities Inc	9	9	3,379	2.9	-0.1	9				
Haitong Securities Co Ltd	10	10	3,210	2.8	-0.1	20				
JP Morgan	11	12	2,690	2.3	-0.6	13				
Guotai Junan Securities	12	11	2,458	2.1	-0.8	19				
China Merchants Securities Co	13	18	2,155	1.9	0.8	12				
Zhongtai Securities Co Ltd	14	54	1,946	1.7	1.5	10				
Bank of China Ltd	15	20	1,843	1.6	0.7	8				
Orient Securities Co Ltd	16	17	1,572	1.4	0.2	8				
China Merchants Bank	17	15	1,488	1.3	-0.3	9				
Ping An Securities Ltd	18	25	1,410	1.2	0.4	11				
Shenwan Hongyuan Securities Co	19	28	1,292	1.1	0.4	8				
NatWest Markets	20	68	1,029	0.9	0.8	4				
China Galaxy Securities Co	21	22	994	0.9	0.0	5				
Sinolink Securities Co Ltd	22	46	959	0.8	0.5	9				
Zhongtong Guofu Sec Co Ltd	23	81	782	0.7	0.7	6				
China Dvlp Bank Sec Co Ltd	24	16	761	0.7	-0.6	2				
Credit Suisse	25	13	734	0.6	-2.3	5				
Industry Total			116,389	100.0		350				

*Indicates a Tie

China Convertible (C9m)							YoY Change (\$)	35%	QoQ Change (\$)	-63%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	11	6,769	17.4	14.5	14				
Guotai Junan Securities	2	1	4,784	12.3	0.4	9				
Huatai Securities Co Ltd	3	10	4,604	11.9	8.9	9				
CITIC	4	2	3,758	9.7	0.5	15				
China Securities Co Ltd	5	3	3,613	9.3	0.2	9				
Goldman Sachs & Co	6	14	2,175	5.6	3.6	4				
BofA Securities Inc	7	9	1,500	3.9	0.7	1				
UBS	8	5	1,004	2.6	-2.1	7				
Haitong Securities Co Ltd	9	15	994	2.6	0.6	6				
China Merchants Securities Co	10	7	962	2.5	-1.0	5				
Credit Suisse	11	25	906	2.3	1.4	4				
JP Morgan	12	8	818	2.1	-1.2	4				
Morgan Stanley Huaxin Securities	13	4	773	2.0	-4.5	4				
Citi	14	16	694	1.8	-0.1	2				
Shenwan Hongyuan Securities Co	15	17	625	1.6	-0.1	3				
Zheshang Securities Co Ltd	16	20	471	1.2	-0.2	1				
Guosen Securities Co Ltd	17	6	436	1.1	-3.4	3				
Huachuang Sec Co Ltd	18	52	362	0.9	0.8	2				
Changjiang Securities Co Ltd	19	27	322	0.8	-0.1	2				
AVIC Securities Co Ltd	20	-	295	0.8	0.8	2				
Bohai Securities Co Ltd	21	-	234	0.6	0.6	1				
Caitong Securities Co Ltd	22	-	231	0.6	0.6	1				
Yongxing Sec Co Ltd	23	-	229	0.6	0.6	1				
Tianfeng Securities Co Ltd	24	-	180	0.5	0.5	2				
Dongxing Securities	25	12	178	0.5	-1.9	1				
Industry Total			38,848	100.0		97				



Equity Capital Markets Criteria

First Nine Months 2021 | 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 September 30, 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".

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