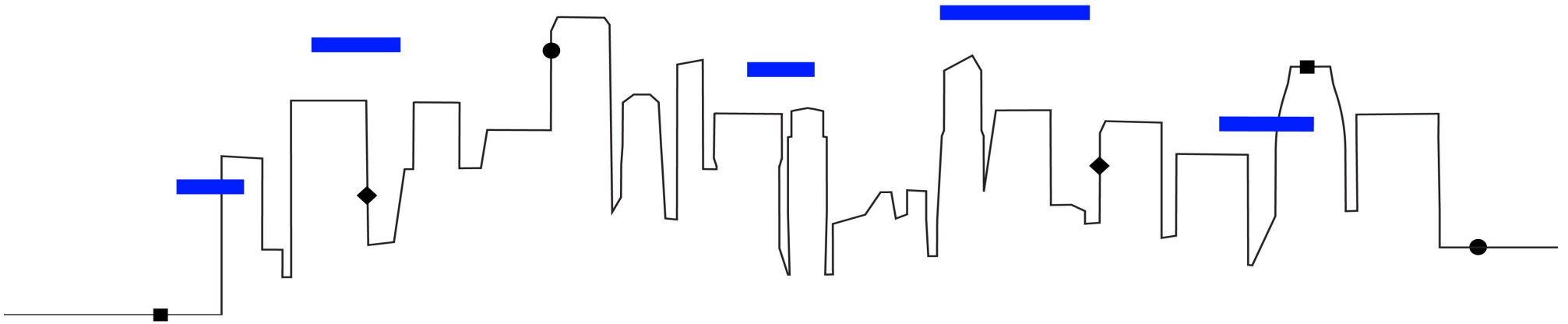


# Global Investment Banking Review

FIRST NINE MONTHS 2020 | BANKS, SPONSORS & CORPORATES



# Global Investment Banking Review

First Nine Months 2020 | Investment Banks, Sponsors & Corporates

## Global Deals Intelligence

### GLOBAL INVESTMENT BANKING FEES SET ALL-TIME RECORD, UP 14% FROM 2019

Investment banking fees during the first nine months of 2020 reached US\$91.2 billion, posting a 14% increase compared to the first nine months of 2019 and the strongest opening nine-month period for global IB fees since records began in 2000. For the month ended September 30th, investment banking fees totaled US\$11.4 billion, an 11% increase compared to September 2019 and the fourth largest month for IB fees since records began. The Americas contributed 51% of all fees generated globally with US\$46.5 billion, an 18% uptick compared to 2019 levels. Imputed fees in the EMEA region increased 3% to US\$19.9 billion during the first nine months of 2020, driven by year-over-year gains in Germany and the Middle East. Driven by North Asia, total IB fees in Asia-Pacific and Japan hit US\$24.8 billion with a 17% uptick compared to the first nine months of 2019.

### RECORD ECM AND DCM FEES; M&A FEES DOWN 16%; LOANS DOWN 11% COMPARED TO 2019

Powered by record corporate debt issuance, DCM underwriting totaled US\$34.3 billion during the first nine months of 2020, an increase of 29% compared to the first nine months of 2019. Bolstered by a resurgent market for IPOs and record follow-on and convertible bond issuance, ECM underwriting fees increased 70% compared to the first nine months 2019 and reached an all-time high. Completed M&A advisory fees registered a 16% downtick compared to a year ago with US\$19.8 billion in fees globally, the weakest first half period since 2014. Syndicated lending activity reached US\$14.8 billion, posting an 11% decline compared to a year ago.

### THE MAJORITY OF SECTORS REGISTER DOUBLE-DIGIT GAINS FOR FEES IN 2020

Fees from global Financials-related activity led all other sectors with US\$25.4 billion, up 5% compared to a year ago and accounting for 28% of all fees globally. Imputed fees from the Industrials sector totals US\$10.0 billion, an increase of 31% compared to a year ago while Technology fees totaled US\$8.2 billion, up 23%. The Telecom and Retail sectors registered strong double-digit percentage increases of 86% and 43%, respectively, compared the first nine months of 2019.

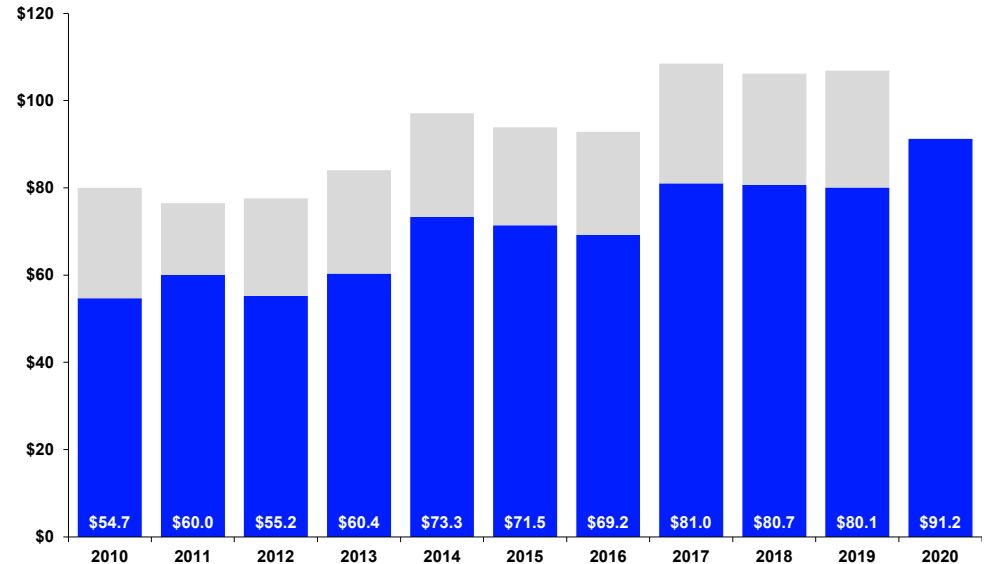
### CARLYLE GROUP AND JP MORGAN TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$7.8 billion in fees during the first nine months of 2020, registering a decrease of 8% compared to a year ago and a four-year low. Fees from exits and portfolio company activity contributed the largest portion of sponsor-related fees at US\$5.6 billion, or 72% of the total fee pool. Buyout-related activities produced the next largest portion of fees with US\$1.4 billion during the first nine months of 2020. The Carlyle Group took the top spot for financial sponsors with an estimated US\$344.3 million in fees paid, a 23% increase compared to a year ago. JP Morgan was the top bank for sponsor-related fees, capturing 7.9% of the first nine months 2020 wallet, or US\$618.1 million in fees.

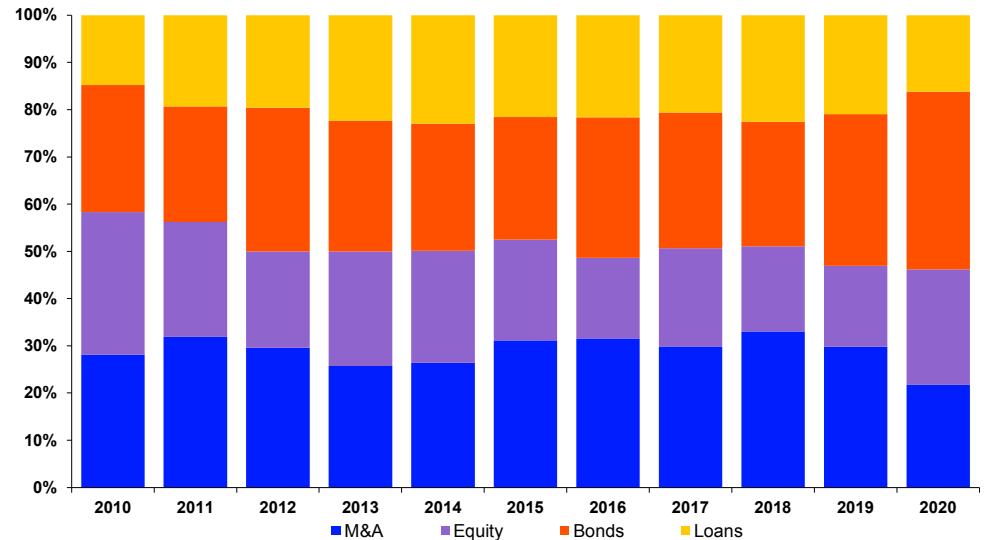
### JP MORGAN MAINTAINS THE TOP SPOT FOR GLOBAL INVESTMENT BANKING FEES

JP Morgan maintained the top spot as the top investment bank by estimated fees earned during the first nine months of 2020 with US\$6.8 billion, retaining its rank during the first nine months of 2019 and earning an industry-leading 7.5% share. Goldman Sachs remained in second place with an estimated 6.5% of global wallet share, an increase of 0.7 wallet share point compared to a year ago. BofA Securities took the third spot with US\$5.4 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top five banks totaled 30% during the first nine months of 2020, up 2.9 percentage points compared to a year ago.

## Global Investment Banking Fees (US\$bil)



## Global Investment Banking Fees - Macro Industry Composition

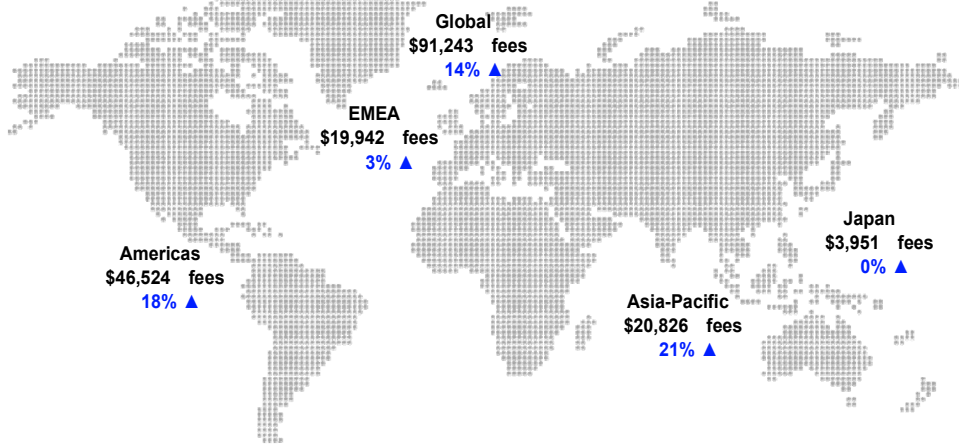


# Global Insights

First Nine Months 2020 | Investment Banks, Sponsors & Corporates

## Worldwide Investment Banking Fees - Regional Composition (US\$mil)

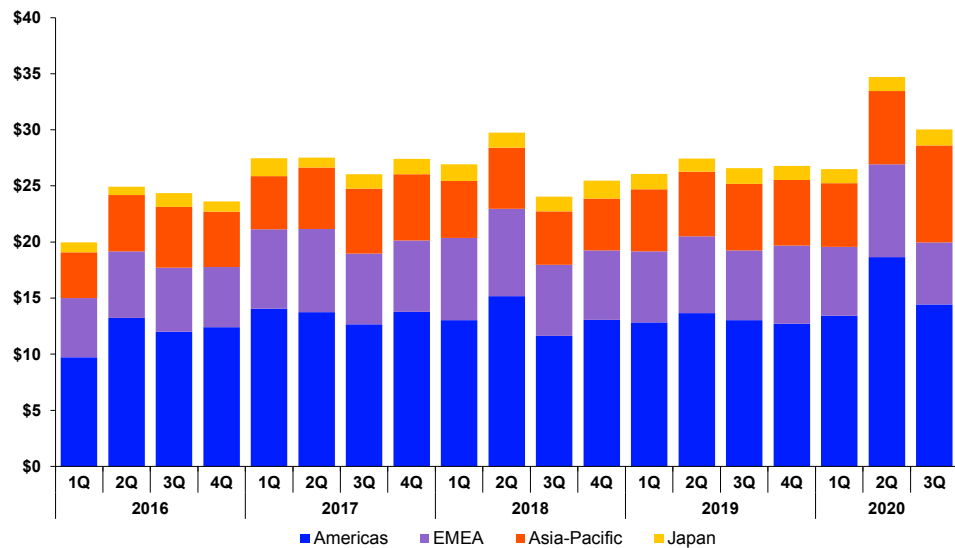
Americas				Europe, Middle East & Africa				Asia-Pacific & Japan			
Region	Fees (\$mil)	YoY Δ		Region	Fees (\$mil)	YoY Δ		Region	Fees (\$mil)	YoY Δ	
North America	\$ 44,887	19% ▲		UK & Ireland	\$ 5,230	-5% ▼		North Asia	\$ 16,850	30% ▲	
South America	876	-14% ▼		France & Benelux	4,670	-3% ▼		Japan	3,951	0% ▲	
Caribbean	528	16% ▲		Germany	4,396	37% ▲		Australasia	1,916	12% ▲	
Central America	233	-26% ▼		Nordic	1,500	-12% ▼		Southeast Asia	1,253	-23% ▼	
<b>Americas</b>	<b>\$ 46,524</b>	<b>18% ▲</b>		Southern Europe	1,135	-4% ▼		South Asia	807	-7% ▼	
				<b>EMEA</b>	<b>\$ 19,942</b>	<b>3% ▲</b>		<b>APAC &amp; Japan</b>	<b>\$ 24,777</b>	<b>17% ▲</b>	



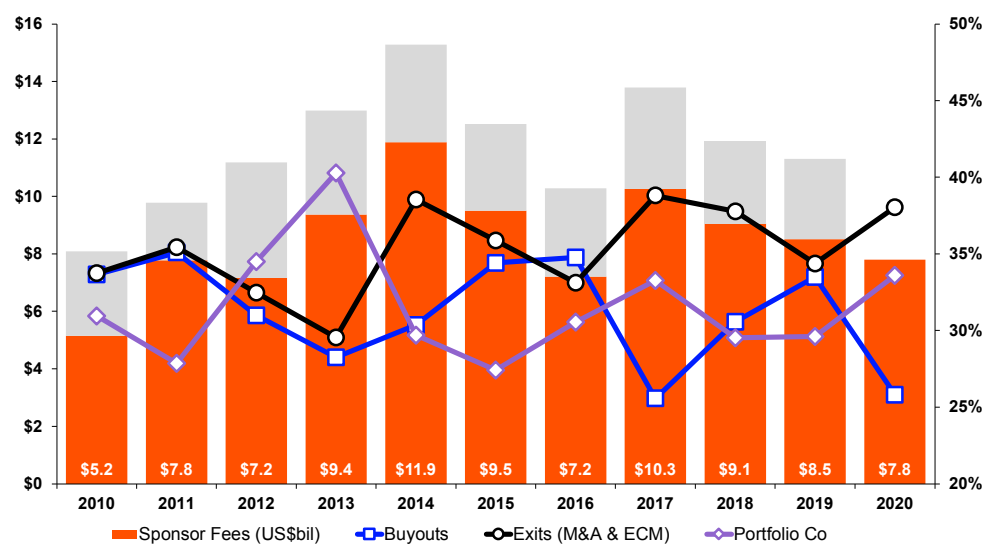
## Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Nine Months 2020					
	2020	2019	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
<b>Global IB</b>	<b>\$91,243</b>	<b>\$80,087</b>	<b>14% ▲</b>	30%	JPM (7.5%)	GS (6.5%)	BOFA (5.9%)	MS (5.4%)	CITI (5.0%)
<b>By Product</b>									
Bonds	\$34,335	\$26,633	29% ▲	27%	JPM (7.3%)	BOFA (6.0%)	CITI (5.2%)	MS (4.1%)	GS (4.1%)
Equity	22,347	13,183	70% ▲	38%	GS (9.9%)	MS (8.5%)	JPM (8.0%)	BOFA (6.3%)	CITI (5.6%)
Follow-On	11,028	6,490	70% ▲	40%	GS (9.9%)	MS (9.1%)	JPM (8.8%)	BOFA (6.8%)	CITI (5.7%)
IPO	8,727	5,016	74% ▲	32%	GS (8.7%)	MS (6.6%)	CS (6.1%)	JPM (5.3%)	CITI (5.2%)
Convertible	2,591	1,676	55% ▲	55%	JPM (13.8%)	GS (13.4%)	MS (12.0%)	BOFA (9.7%)	CITI (6.3%)
M&A	19,806	23,650	-16% ▼	31%	GS (8.5%)	JPM (6.6%)	MS (6.5%)	BOFA (4.8%)	CITI (4.6%)
Loans	14,756	16,620	-11% ▼	28%	JPM (8.4%)	BOFA (6.3%)	MIZUHO (4.6%)	GS (4.4%)	CS (4.4%)
<b>By Sector</b>									
Financials	\$25,350	\$24,240	5% ▲	29%	JPM (6.8%)	CS (5.7%)	GS (5.6%)	CITI (5.5%)	MS (5.2%)
Industrials	9,996	7,636	31% ▲	31%	JPM (6.8%)	GS (6.7%)	CITI (6.5%)	MS (6.0%)	BOFA (5.1%)
High Tech	8,179	6,627	23% ▲	41%	MS (9.8%)	GS (9.8%)	JPM (9.4%)	BOFA (6.4%)	CITI (5.4%)
Govt & Agencies	7,905	5,684	39% ▲	19%	BoFCH (4.4%)	ICBC (3.9%)	CCB (3.6%)	BoComm (3.4%)	JPM (3.3%)
Energy & Power	7,601	7,715	-1% ▼	27%	JPM (6.4%)	BOFA (6.2%)	CITI (5.7%)	GS (4.4%)	BARC (4.2%)
Healthcare	6,766	5,413	25% ▲	41%	JPM (11.4%)	BOFA (8.9%)	GS (8.4%)	MS (7.6%)	CTRVIEW (4.9%)
Consumer Products	4,869	4,090	19% ▲	36%	JPM (9.3%)	GS (9.0%)	BOFA (7.9%)	MS (6.3%)	JEFF (3.5%)
Materials	4,286	4,623	-7% ▼	24%	BOFA (5.7%)	CITI (5.2%)	GS (5.0%)	JPM (4.8%)	MIZUHO (3.2%)
Real Estate	4,257	4,921	-13% ▼	27%	JPM (6.7%)	MS (5.6%)	BOFA (5.6%)	GS (5.0%)	CITI (4.6%)
Media & Ent	3,401	3,148	8% ▲	41%	JPM (13.2%)	GS (8.7%)	BOFA (7.0%)	MS (6.3%)	CS (5.4%)
Telecom	3,114	1,676	86% ▲	38%	GS (13.3%)	JPM (8.8%)	CS (5.8%)	CITI (5.6%)	MS (3.9%)
Retail	2,895	2,020	43% ▲	38%	BOFA (11.7%)	JPM (9.2%)	GS (8.6%)	MS (4.5%)	CITI (4.2%)
Consumer Staples	2,625	2,294	14% ▲	32%	JPM (8.0%)	BOFA (7.3%)	GS (5.8%)	CITI (5.4%)	MS (5.3%)

## Quarterly Time Series - Regional Composition (US\$bil)



## Financial Sponsor-Related Fees and Composition



# Global Rankings

First Nine Months 2020 | Investment Banks, Sponsors & Corporates

## Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2020 Wallet		Bonds	Equity	Loans	M&A
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ				
JP Morgan	1	1	6,841.0	22%	7.5%	0.5				
Goldman Sachs & Co	2	2	5,947.8	28%	6.5%	0.8				
Bofa Securities Inc	3	3	5,366.7	20%	5.9%	0.4				
Morgan Stanley	4	4	4,947.9	25%	5.4%	0.5				
Citi	5	5	4,557.2	29%	5.0%	0.6				
Credit Suisse	6	7	3,205.3	23%	3.5%	0.3				
Barclays	7	6	2,728.3	3%	3.0%	-0.3				
Deutsche Bank	8	8	1,875.3	-2%	2.1%	-0.3				
Wells Fargo & Co	9	9	1,779.2	7%	1.9%	-0.1				
BNP Paribas SA	10	13	1,633.6	21%	1.8%	0.1				
Mizuho Financial Group	11	12	1,586.6	12%	1.7%	0.0				
HSBC Holdings PLC	12	10	1,490.3	-1%	1.6%	-0.2				
RBC Capital Markets	13	11	1,448.6	1%	1.6%	-0.2				
UBS	14	14	1,437.3	16%	1.6%	0.0				
Jefferies LLC	15	18	1,321.5	42%	1.4%	0.3				
Sumitomo Mitsui Finl Grp Inc	16	16	1,176.4	8%	1.3%	-0.1				
Bank of China Ltd	17	17	1,095.9	4%	1.2%	-0.1				
CITIC	18	19	1,079.9	30%	1.2%	0.2				
Mitsubishi UFJ Financial Group	19	15	1,040.2	-7%	1.1%	-0.2				
Evercore Partners	20	22	899.3	22%	1.0%	0.1				
Credit Agricole CLB	21	23	866.9	20%	1.0%	0.1				
Lazard	22	24	798.2	13%	0.9%	0.0				
China International Capital Co	23	37	738.8	80%	0.8%	0.3				
Nomura	24	25	736.1	5%	0.8%	-0.1				
TD Securities Inc	25	26	725.2	5%	0.8%	-0.1				
<b>Industry Total</b>			<b>91,243.2</b>	<b>14%</b>						

## Corporate Fee Payers

Corporate Name	Total IB Fees		2019 - 2020 Wallet Share		Bonds	Equity	Loans	M&A
	2020	FY2019	Top 3 Banks	Top Bank				
Deutsche Telekom AG	471.0	19.0	71.3%	GS (46.9%)				
SoftBank Group Corp	405.9	340.4	43.3%	NOMURA (16.2%)				
T-Mobile US Inc	398.0	0.0	44.7%	GS (20.3%)				
PG&E Corp	396.2	33.5	55.8%	JPM (25.6%)				
United Technologies Corp	314.0	19.5	86.2%	MS (33.9%)				
General Electric Co	298.9	175.5	41.7%	MS (14.3%)				
Carnival Corp	255.6	15.6	50.4%	EVRC (24.2%)				
AT&T Inc	243.3	87.5	68.2%	JPM (35.4%)				
McDermott International Inc	241.2	8.5	18.5%	WF (6.2%)				
Delta Air Lines Inc	195.2	22.4	45.7%	BARC (30.2%)				
Ford Motor Co	191.3	176.4	35.4%	CITI (21.0%)				
BlackRock Inc	190.0	25.1	58.6%	MS (24.6%)				
Boeing Co	178.0	85.4	54.0%	LAZ (28.7%)				
DanaHER Corp	167.6	204.6	37.4%	BOFA (12.9%)				
Agricultural Bank of China Ltd	164.0	219.7	49.4%	GS (21.3%)				
Intercontinental Exchange Inc	158.9	0.0	24.9%	BofCH (11.1%)				
Tech Data Corp	158.1	4.4	53.1%	WF (21.4%)				
Eldorado Resorts Inc	156.7	10.7	79.6%	CITI (51.9%)				
Southwest Airlines Co	152.1	0.0	48.3%	JPM (25.7%)				
Ares Management Corp	151.1	191.5	48.4%	BOFA (18.2%)				
Brookfield Asset Management	149.3	169.0	52.3%	JPM (20.0%)				
Regeneron Pharmaceuticals Inc	148.6	0.0	48.2%	Cortland Capital Market (17.7%)				
BP PLC	148.3	19.5	24.3%	MS (9.6%)				
Caesars Entertainment Corp	142.5	0.0	90.0%	BOFA (49.5%)				
Koch Industries Inc	133.6	3.0	51.1%	BNPP (26.9%)				
<b>Industry Total</b>	<b>68,164.5</b>	<b>80,465.3</b>	<b>21.7%</b>	<b>JPM (8.0%)</b>				

## Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2020 Wallet		Buyouts	Acq Fin.	Exits
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ			
The Carlyle Group	1	2	344.3	23%	4.4%	1.1			
Apollo Global Management	2	6	338.5	72%	4.3%	2.0			
KKR & Co	3	1	274.3	-11%	3.5%	-0.1			
Blackstone Group	4	3	244.6	-9%	3.1%	0.0			
Hellman & Friedman LLC	5	35	216.9	>200%	2.8%	2.2			
TPG Capital LP	6	22	207.5	164%	2.7%	1.7			
Brookfield Asset Management	7	8	191.2	19%	2.5%	0.6			
Bain Capital	8	27	179.2	178%	2.3%	1.5			
Thoma Bravo LLC	9	17	147.0	56%	1.9%	0.8			
Ares Management LLC	10	7	145.5	-12%	1.9%	-0.1			
Vista Eq Partners Mgmt LLC	11	24	141.3	97%	1.8%	1.0			
Platinum Equity LLC	12	21	137.2	69%	1.8%	0.8			
BC Partners LLP	13	16	122.7	20%	1.6%	0.4			
EQT AB	14	12	116.1	5%	1.5%	0.2			
Francisco Partners Mgmt LP	15	67	114.3	>200%	1.5%	1.2			
Koch Equity Development LLC	16	446	111.0	>200%	1.4%	1.4			
Apax Partners LLP	17	13	106.5	-2%	1.4%	0.1			
Permira Holdings Ltd	18	5	105.9	-54%	1.4%	-1.3			
Advent International Corp	19	15	96.0	-6%	1.2%	0.0			
Ardian SAS	20	79	95.7	>200%	1.2%	1.0			
<b>Industry Total</b>			<b>7,796.5</b>	<b>-8%</b>					

## Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2020 Wallet		Buyouts	Acq Fin.	Exits
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ			
JP Morgan	1	2	618.1	3%	7.9%	1.0			
Goldman Sachs & Co	2	1	598.9	-7%	7.7%	0.3			
Morgan Stanley	3	4	539.3	-4%	6.9%	0.4			
Citi	4	7	516.4	63%	6.6%	3.0			
Bofa Securities Inc	5	3	497.9	-14%	6.4%	-0.3			
Credit Suisse	6	5	494.6	-4%	6.3%	0.4			
Barclays	7	6	351.8	-25%	4.5%	-0.9			
Jefferies LLC	8	9	271.1	0%	3.5%	0.3			
Deutsche Bank	9	8	203.7	-33%	2.6%	-0.9			
Rothschild & Co	10	13	179.3	42%	2.3%	0.8			
Evercore Partners	11	19	178.4	82%	2.3%	1.2			
UBS	12	10	176.2	-23%	2.3%	-0.4			
RBC Capital Markets	13	11	158.6	-27%	2.0%	-0.5			
Lazard	14	12	155.7	-14%	2.0%	-0.1			
BNP Paribas SA	15	16	102.1	-2%	1.3%	0.1			
Houlihan Lokey	16	15	95.2	-10%	1.2%	0.0			
PJT Partners Inc	17	36	86.2	108%	1.1%	0.6			
William Blair & Co	18	17	84.3	-18%	1.1%	-0.1			
Wells Fargo & Co	19	14	83.3	-33%	1.1%	-0.4			
HSBC Holdings PLC	20	18	82.8	-17%	1.1%	-0.1			
<b>Industry Total</b>			<b>7,796.5</b>	<b>-10%</b>					

\*YOY comparison unless otherwise specified

# Global Rankings

First Nine Months 2020 | Investment Banks, Sponsors & Corporates

## Mergers & Acquisitions

Investment Bank	Rank 2020	Rank 2019	Total IB Fees		2020 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	Japan
Goldman Sachs & Co	1	1	1,680.5	-23%	8.5%	-0.6						
JP Morgan	2	2	1,298.8	-12%	6.6%	0.5						
Morgan Stanley	3	3	1,286.9	-5%	6.5%	0.9						
Bofa Securities Inc	4	4	958.6	-8%	4.8%	0.5						
Citi	5	5	902.0	0%	4.6%	0.9						
Lazard	6	7	797.8	13%	4.0%	1.1						
Evercore Partners	7	8	723.1	7%	3.7%	0.9						
Credit Suisse	8	9	637.2	-1%	3.2%	0.6						
Centerview Partners LLC	9	12	546.6	18%	2.8%	0.8						
Rothschild & Co	10	10	486.4	-20%	2.5%	0.0						
PJT Partners Inc	11	25	434.2	119%	2.2%	1.4						
Jefferies LLC	12	15	433.6	10%	2.2%	0.6						
Barclays	13	6	416.7	-44%	2.1%	-1.0						
Houlihan Lokey	14	14	329.1	-17%	1.7%	0.0						
Moelis & Co	15	13	319.5	-27%	1.6%	-0.2						
UBS	16	16	275.7	-25%	1.4%	-0.1						
Deutsche Bank	17	11	227.4	-57%	1.1%	-1.0						
RBC Capital Markets	18	18	186.6	-37%	0.9%	-0.3						
Piper Sandler & Co	19	17	174.3	-52%	0.9%	-0.6						
Guggenheim Securities LLC	20	19	165.9	-38%	0.8%	-0.3						
<b>Industry Total</b>			<b>19,805.6</b>	<b>-16%</b>								

## Equity Capital Markets

Investment Bank	Rank 2020	Rank 2019	Total IB Fees		2020 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	Japan
Goldman Sachs & Co	1	2	2,202.4	93%	9.9%	1.2						
Morgan Stanley	2	3	1,890.5	67%	8.5%	-0.1						
JP Morgan	3	1	1,797.1	46%	8.0%	-1.3						
Bofa Securities Inc	4	4	1,408.5	78%	6.3%	0.3						
Citi	5	5	1,243.9	89%	5.6%	0.6						
Credit Suisse	6	6	979.9	89%	4.4%	0.5						
Jefferies LLC	7	9	587.8	123%	2.6%	0.6						
UBS	8	8	586.7	79%	2.6%	0.1						
Barclays	9	7	492.4	45%	2.2%	-0.4						
China International Capital Co	10	16	434.2	183%	1.9%	0.8						
CITIC	11	12	408.6	77%	1.8%	0.1						
China Securities Co Ltd	12	20	361.0	177%	1.6%	0.6						
Deutsche Bank	13	11	327.9	41%	1.5%	-0.3						
Cowen & Co	14	17	320.7	113%	1.4%	0.3						
Haitong Securities Co Ltd	15	29	267.3	246%	1.2%	0.6						
Huatai Securities Co Ltd	16	27	259.3	171%	1.2%	0.4						
SVB Financial Group	17	24	237.9	125%	1.1%	0.3						
RBC Capital Markets	18	10	231.9	-2%	1.0%	-0.8						
Guotai Junan Securities	19	32	222.2	220%	1.0%	0.5						
Wells Fargo & Co	20	13	215.6	29%	1.0%	-0.3						
<b>Industry Total</b>			<b>22,346.6</b>	<b>70%</b>								

## Debt Capital Markets

Investment Bank	Rank 2020	Rank 2019	Total IB Fees		2020 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	
JP Morgan	1	1	2,502.6	51%	7.3%	1.0						
Bofa Securities Inc	2	2	2,072.9	44%	6.0%	0.6						
Citi	3	3	1,798.0	35%	5.2%	0.2						
Morgan Stanley	4	4	1,417.6	31%	4.1%	0.1						
Goldman Sachs & Co	5	6	1,410.6	49%	4.1%	0.5						
Barclays	6	5	1,301.8	36%	3.8%	0.2						
Wells Fargo & Co	7	9	1,154.5	55%	3.4%	0.6						
Deutsche Bank	8	8	1,019.4	36%	3.0%	0.2						
Credit Suisse	9	7	941.7	12%	2.7%	-0.4						
BNP Paribas SA	10	12	828.8	44%	2.4%	0.3						
HSBC Holdings PLC	11	10	818.4	13%	2.4%	-0.3						
RBC Capital Markets	12	13	769.1	35%	2.2%	0.1						
Mizuho Financial Group	13	14	634.6	21%	1.8%	-0.1						
Bank of China Ltd	14	11	620.3	3%	1.8%	-0.4						
CITIC	15	16	530.5	22%	1.5%	-0.1						
Industrial & Comm Bank China	16	15	524.1	14%	1.5%	-0.2						
TD Securities Inc	17	23	474.6	50%	1.4%	0.2						
Credit Agricole CIB	18	21	460.7	41%	1.3%	0.1						
Mitsubishi UFJ Financial Group	19	19	444.5	25%	1.3%	0.0						
UBS	20	17	434.0	7%	1.3%	-0.3						
<b>Industry Total</b>			<b>34,334.7</b>	<b>29%</b>								

## Syndicated Loans

Investment Bank	Rank 2020	Rank 2019	Total IB Fees		2020 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	
JP Morgan	1	1	1,242.5	0%	8.4%	1.0						
Bofa Securities Inc	2	2	926.7	-22%	6.3%	-0.8						
Mizuho Financial Group	3	5	674.9	4%	4.6%	0.7						
Goldman Sachs & Co	4	15	654.2	90%	4.4%	2.4						
Credit Suisse	5	6	646.5	6%	4.4%	0.7						
Citi	6	4	613.3	-6%	4.2%	0.2						
Sumitomo Mitsui Finl Grp Inc	7	10	576.1	15%	3.9%	0.9						
Mitsubishi UFJ Financial Group	8	3	535.8	-26%	3.6%	-0.7						
Barclays	9	7	517.3	-13%	3.5%	-0.1						
BNP Paribas SA	10	11	489.6	5%	3.3%	0.5						
Bank of China Ltd	11	12	441.0	9%	3.0%	0.6						
HSBC Holdings PLC	12	9	361.7	-30%	2.5%	-0.7						
Morgan Stanley	13	14	352.9	-9%	2.4%	0.1						
Wells Fargo & Co	14	8	352.4	-37%	2.4%	-1.0						
Credit Agricole CIB	15	18	326.9	17%	2.2%	0.5						
Deutsche Bank	16	13	300.6	-25%	2.0%	-0.4						
RBC Capital Markets	17	16	261.0	-20%	1.8%	-0.2						
Societe Generale	18	20	194.6	-12%	1.3%	0.0						
Santander Corp & Invest Bkg	19	25	177.6	13%	1.2%	0.3						
Jefferies LLC	20	27	174.4	22%	1.2%	0.3						
<b>Industry Total</b>			<b>14,756.3</b>	<b>-11%</b>								

\*YOY comparison unless otherwise specified

# Regional Rankings

First Nine Months 2020 | Investment Banks, Sponsors & Corporates

## Americas

Investment Bank	Rank	Rank	Total IB Fees		2020 Wallet		2020			
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	4,981.1	23%	10.7%	0.6				
Bofa Securities Inc	2	2	4,100.6	21%	8.8%	0.3				
Goldman Sachs & Co	3	3	4,031.3	31%	8.7%	1.0				
Morgan Stanley	4	4	3,257.9	35%	7.0%	1.0				
Citi	5	5	3,124.8	41%	6.7%	1.2				
Credit Suisse	6	7	1,849.7	11%	4.0%	-0.2				
Barclays	7	6	1,792.3	7%	3.9%	-0.3				
Wells Fargo & Co	8	8	1,688.5	8%	3.6%	-0.3				
RBC Capital Markets	9	9	1,197.1	0%	2.6%	-0.4				
Jefferies LLC	10	11	1,077.5	52%	2.3%	0.5				
Deutsche Bank	11	10	985.5	-1%	2.1%	-0.4				
Evercore Partners	12	14	725.8	24%	1.6%	0.1				
TD Securities Inc	13	13	604.4	-1%	1.3%	-0.2				
BMO Capital Markets	14	12	591.7	-12%	1.3%	-0.4				
UBS	15	20	573.8	39%	1.2%	0.2				
Scotiabank	16	16	560.8	17%	1.2%	0.0				
Mizuho Financial Group	17	23	514.6	26%	1.1%	0.1				
BNP Paribas SA	18	22	500.7	23%	1.1%	0.1				
Centerview Partners LLC	19	24	493.2	21%	1.1%	0.0				
Truist Financial Corp	20	25	474.5	24%	1.0%	0.1				
<b>Americas Total</b>			<b>46,524.1</b>	<b>18%</b>						

## Europe, Middle East & Africa

Investment Bank	Rank	Rank	Total IB Fees		2020 Wallet		2020			
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,349.9	26%	6.8%	1.3				
Goldman Sachs & Co	2	2	1,311.6	24%	6.6%	1.2				
BNP Paribas SA	3	6	984.0	22%	4.9%	0.8				
Citi	4	3	907.1	-1%	4.5%	-0.1				
Bofa Securities Inc	5	7	850.2	14%	4.3%	0.4				
Barclays	6	5	819.2	1%	4.1%	0.0				
Credit Suisse	7	10	814.2	57%	4.1%	1.4				
Morgan Stanley	8	4	808.5	-4%	4.1%	-0.3				
HSBC Holdings PLC	9	9	688.9	14%	3.5%	0.4				
Deutsche Bank	10	8	675.8	-1%	3.4%	-0.1				
Credit Agricole CIB	11	11	567.3	18%	2.8%	0.4				
Societe Generale	12	13	430.4	3%	2.2%	0.0				
UBS	13	14	342.3	-16%	1.7%	-0.4				
UniCredit	14	15	331.5	2%	1.7%	0.0				
Lazard	15	16	326.7	23%	1.6%	0.3				
Santander Corp & Invest Bkg	16	19	313.8	35%	1.6%	0.4				
Rothschild & Co	17	12	309.9	-31%	1.6%	-0.8				
IMI - Intesa Sanpaolo	18	34	253.3	139%	1.3%	0.7				
Natixis	19	18	235.6	-2%	1.2%	-0.1				
NatWest Markets	20	20	226.5	1%	1.1%	0.0				
<b>EMEA Total</b>			<b>19,941.9</b>	<b>3%</b>						

## Asia-Pacific

Investment Bank	Rank	Rank	Total IB Fees		2020 Wallet		2020			
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	2	1,075.0	30%	5.2%	0.3				
Bank of China Ltd	2	1	1,001.6	4%	4.8%	-0.8				
China International Capital Co	3	11	730.3	87%	3.5%	1.2				
Industrial & Comm Bank China	4	3	620.9	-11%	3.0%	-1.1				
Morgan Stanley	5	13	606.6	69%	2.9%	0.8				
Guotai Junan Securities	6	16	511.6	59%	2.5%	0.6				
China Construction Bank	7	5	503.8	7%	2.4%	-0.3				
Credit Suisse	8	8	496.9	22%	2.4%	0.0				
Goldman Sachs & Co	9	10	494.2	24%	2.4%	0.1				
UBS	10	7	490.7	20%	2.4%	0.0				
Haitong Securities Co Ltd	11	15	487.4	46%	2.3%	0.4				
Huatai Securities Co Ltd	12	21	470.3	128%	2.3%	1.1				
Citi	13	14	436.4	29%	2.1%	0.1				
Agricultural Bank of China	14	9	419.3	5%	2.0%	-0.3				
Bank of Communications Co Ltd	15	6	411.7	-11%	2.0%	-0.7				
JP Morgan	16	12	408.2	9%	2.0%	-0.2				
China Securities Co Ltd	17	30	407.3	192%	2.0%	1.1				
HSBC Holdings PLC	18	4	353.3	-26%	1.7%	-1.1				
China Merchants Bank	19	18	321.1	29%	1.5%	0.1				
CSC Financial Co Ltd	20	17	305.4	19%	1.5%	0.0				
<b>Asia-Pacific Total</b>			<b>20,826.4</b>	<b>21%</b>						

## Japan

Investment Bank	Rank	Rank	Total IB Fees		2020 Wallet		2020			
	2020	2019	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	2	1	826.8	5%	20.9%	1.2				
Sumitomo Mitsui Finl Grp Inc	2	2	564.4	-10%	14.3%	-1.4				
Nomura	3	3	400.6	-8%	10.1%	-0.8				
Mitsubishi UFJ Financial Group	4	5	364.6	14%	9.2%	1.2				
Morgan Stanley	5	4	274.8	-18%	7.0%	-1.5				
Daiwa Securities Group Inc	6	6	259.3	2%	6.6%	0.2				
Bofa Securities Inc	7	9	113.6	14%	2.9%	0.4				
Goldman Sachs & Co	8	8	110.7	5%	2.8%	0.2				
JP Morgan	9	7	101.8	-14%	2.6%	-0.4				
Citi	10	10	88.9	41%	2.3%	0.7				
Credit Suisse	11	22	44.5	178%	1.1%	0.7				
Barclays	12	15	44.1	39%	1.1%	0.3				
The Raine Group LLC	13	29	40.0	228%	1.0%	0.7				
Sumitomo Mitsui Trust Holdings	14	14	37.1	-2%	0.9%	0.0				
Centerview Partners LLC	15	-	34.3	-	0.9%	0.9				
KPMG	16	11	31.3	-50%	0.8%	-0.8				
UBS	17	45	30.6	332%	0.8%	0.6				
Deloitte	18	16	30.1	-3%	0.8%	0.0				
Credit Agricole CIB	19	21	29.5	59%	0.7%	0.3				
Plutus Consulting Co Ltd	20	18	24.4	5%	0.6%	0.0				
<b>Japan Total</b>			<b>3,950.8</b>	<b>0%</b>						

\*YOY comparison unless otherwise specified

# Global Investment Banking Review

First Nine Months 2020 | Investment Banks, Sponsors & Corporates

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Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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