

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business

REFINITIV[®]
R

Global Investment Banking Review

First Nine Months 2022 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES FALL 32% TO THREE-YEAR LOW; SLOWEST QUARTER SINCE 2016

Investment banking fees reached US\$83.1 billion during the first nine months of 2022, posting a 32% decrease compared to the first nine months of 2021 and the slowest opening period for global IB fees since 2019. Fees during the third quarter of 2022 declined 16% compared to the second quarter of this year, marking the slowest quarter for IB fees since the fourth quarter of 2016. The Americas contributed 48% of all fees generated globally with US\$40.0 billion, a 39% downtick compared to 2021 levels. Imputed fees in the EMEA region decreased 34% to US\$18.1 billion during the first nine months of 2022. Total IB fees in Asia-Pacific hit US\$22.4 billion, registering an 11% decline compared to 2021 levels, while Japan fees fell 42% compared to a year ago.

ECM FEES REGISTER 67% DECLINE; DCM FALLS 28% COMPLETED M&A FEES DOWN 19%

With significant declines across IPOs, Follow-Ons and Convertibles, ECM underwriting fees totaled US\$10.5 billion during the first nine months of 2022, a 67% decrease compared to 2021 levels and the slowest first nine months for ECM fees since the first half of 2003. DCM underwriting fees decreased 28% compared to 2021, while fees from syndicated lending activity reached US\$19.5 billion, a 9% decrease compared to a year ago. Completed M&A advisory fees registered a 19% downtick compared to a year ago with US\$27.4 billion in fees globally.

RETAIL & HEALTHCARE LEAD SECTOR DECLINERS; GOVERNMENT & AGENCY FEES DOWN 3%

Fees from global Government and Agency-related activity totaled US\$8.4 billion, down 3% compared to a year ago and the only sector to see single-digit percentage declines compared to 2021. Imputed fees from the Financial sector accounted for 32% of first nine-month 2022 totals, registering a decrease of 32% compared to a year ago. Fees from Industrials deal making rounded out the top three sectors this year, down 32% compared to last year at this time. The Retail and Healthcare sectors registered the strongest double-digit percentage decreases compared to a year ago, down 61% and 51%, respectively, compared to the first nine months of 2021.

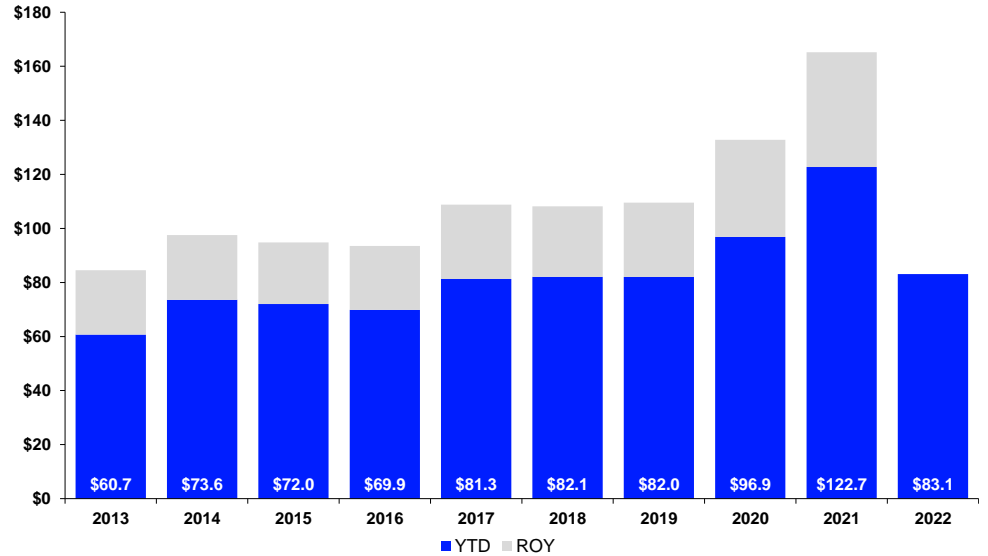
GOLDMAN SACHS, BLACKSTONE GROUP TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$9.4 billion in fees during the first nine months of 2022, registering a decrease of 36% compared to year ago levels. Fees from buyouts and related financings contributed the largest portion of sponsor-related fees at US\$3.9 billion, or 41% of the total fee pool. Exit-related activities produced the next largest portion of fees with US\$2.7 billion during the first nine months of 2022. Blackstone Group took the top spot for financial sponsors with an estimated US\$594.2 million in fees paid, a 20% decrease compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 8.7% of the first nine-month 2022 wallet, or US\$817.8 million in fees. BofA Securities and JP Morgan rounded out the top three banks.

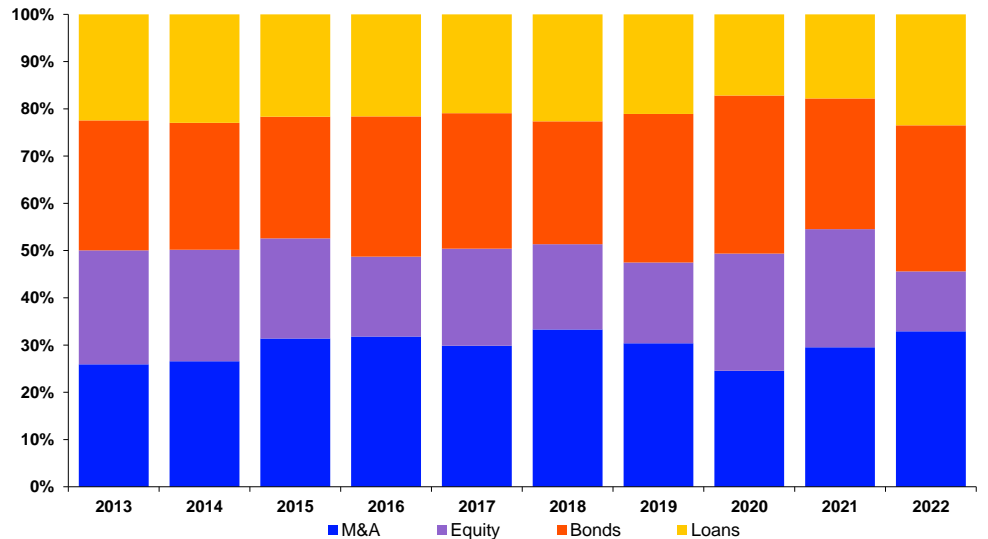
TOP FIVE BANKS SEE COLLECTIVE WALLET SHARE FALL BY 5.9 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first nine months of 2022 with US\$5.4 billion, maintaining its 2021 ranking and earning an industry-leading 6.5% share, despite a decline of 1.6 wallet share points. Goldman Sachs remained in second place with an estimated 5.8% of global wallet share, a decrease of 1.6 wallet share point compared to a year ago. BofA Securities took the third spot with US\$4.2 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top five banks totaled 25% during the first nine months of 2022, a loss of 5.9 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

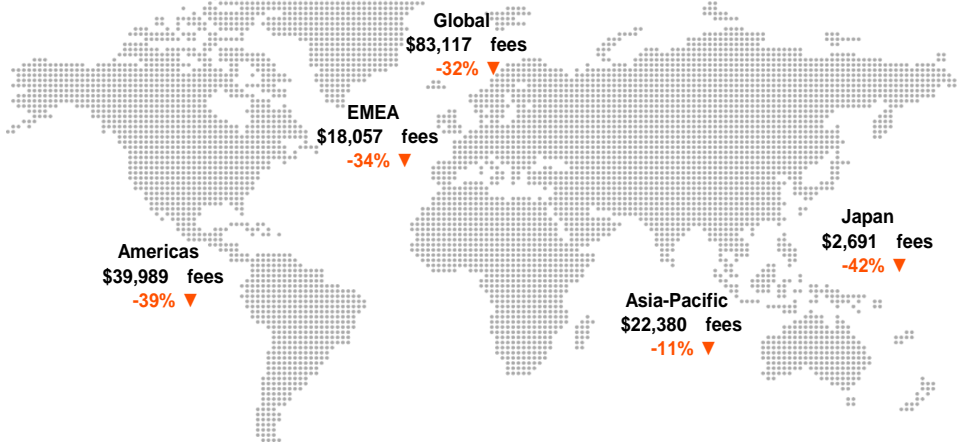


Global Insights

First Nine Months 2022 | Investment Banks, Sponsors & Corporates

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

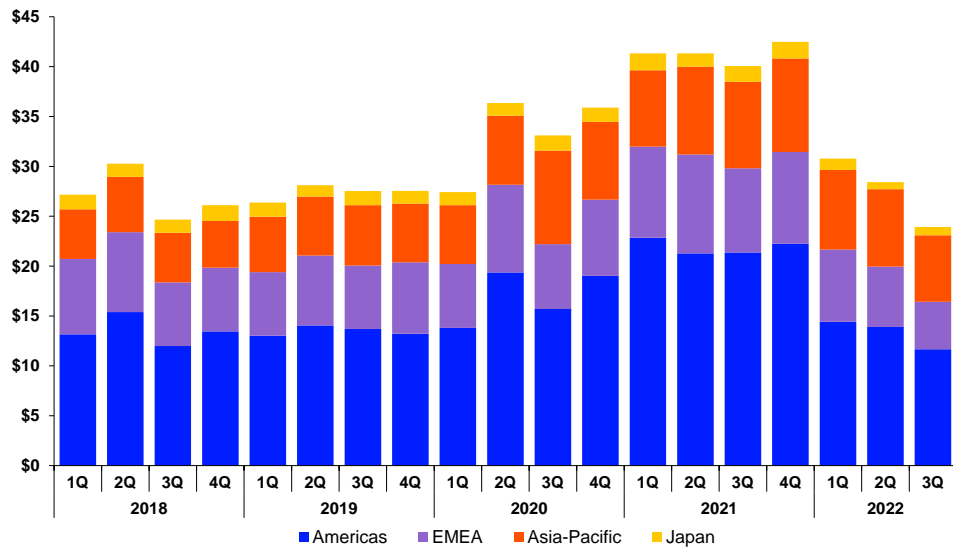
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 38,288	-39% ▼	UK & Ireland	\$ 4,525	-40% ▼	Middle East	1,155	-22% ▼	North Asia	\$ 17,655	-11% ▼
South America	914	-34% ▼	France & Benelux	4,283	-29% ▼	Iberia	964	-43% ▼	Japan	2,611	-42% ▼
Caribbean	547	-19% ▼	Germany	3,141	-31% ▼	Africa	379	-25% ▼	Australasia	2,611	5% ▲
Central America	240	-21% ▼	Nordic	1,862	-39% ▼	CEE	264	3% ▲	Southeast Asia	1,427	-24% ▼
Americas	\$ 39,989	-39% ▼	Southern Europe	1,438	-26% ▼	CIS	45	-88% ▼	South Asia	687	-25% ▼
			EMEA	\$ 18,057	-34% ▼				APAC & Japan	\$ 25,071	-16% ▼



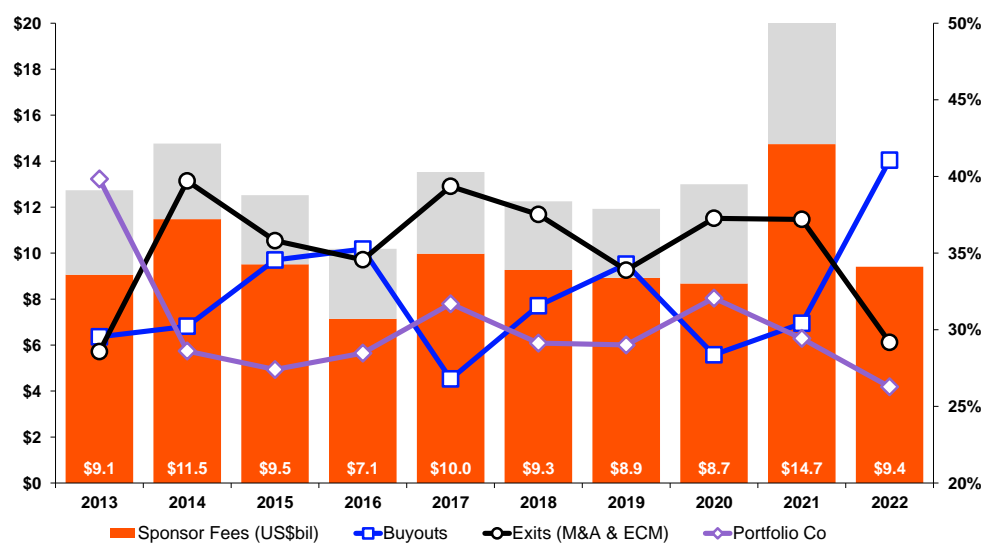
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Nine Months 2022					
	2022	2021	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$83,117	\$122,719	-32% ▼	25%	JPM (6.5%)	GS (5.8%)	BOFA (5.1%)	MS (4.2%)	CITI (3.7%)
By Product									
M&A	\$27,358	\$33,844	-19% ▼	34%	GS (10.7%)	MS (7.4%)	JPM (7.2%)	BOFA (4.3%)	CITI (4.1%)
Bonds	25,695	35,724	-28% ▼	19%	JPM (5.0%)	BOFA (4.5%)	CITI (3.5%)	GS (3.4%)	MS (2.9%)
Loans	19,526	21,470	-9% ▼	28%	JPM (8.3%)	BOFA (8.0%)	WF (4.2%)	CITI (4.0%)	BofCH (3.9%)
Equity	10,538	31,681	-67% ▼	24%	CITIC (6.4%)	JPM (4.8%)	CICC (4.4%)	GS (4.3%)	CSEC (4.2%)
IPO	5,081	16,286	-69% ▼	34%	CITIC (10.4%)	CSEC (6.9%)	CICC (6.6%)	HAITONG (5.7%)	GUOTAI (4.6%)
Follow-On	4,622	12,577	-63% ▼	26%	JPM (7.0%)	GS (5.9%)	MS (4.9%)	BOFA (4.5%)	CITI (3.5%)
Convertible	834	2,819	-70% ▼	42%	JPM (12.0%)	GS (11.4%)	BOFA (6.4%)	CSEC (6.4%)	HUATAI (5.7%)
By Sector									
Financials	\$26,529	\$38,776	-32% ▼	24%	JPM (5.9%)	GS (5.2%)	BOFA (5.0%)	MS (4.1%)	CITI (3.7%)
Govt & Agencies	8,353	8,581	-3% ▼	18%	ICBC (3.9%)	BofCH (3.8%)	CCB (3.8%)	AGBANK (3.6%)	CITIC (3.3%)
Industrials	8,073	11,950	-32% ▼	25%	JPM (6.8%)	BOFA (5.3%)	MS (4.4%)	GS (4.4%)	CITI (3.9%)
High Tech	7,443	12,951	-43% ▼	35%	GS (11.7%)	JPM (7.9%)	MS (6.7%)	BOFA (5.2%)	CS (3.3%)
Energy & Power	7,285	8,729	-17% ▼	25%	JPM (6.5%)	CITI (5.2%)	GS (4.6%)	BOFA (4.2%)	WF (4.1%)
Healthcare	5,053	10,289	-51% ▼	32%	JPM (9.7%)	GS (8.8%)	BOFA (5.6%)	MS (4.3%)	CITI (4.0%)
Materials	4,551	5,523	-18% ▼	26%	JPM (7.0%)	CITI (6.0%)	BOFA (5.5%)	GS (3.8%)	MS (3.6%)
Real Estate	4,462	5,781	-23% ▼	32%	JPM (7.7%)	BOFA (6.7%)	MS (6.6%)	GS (6.3%)	BofCH (4.3%)
Consumer Products	3,559	5,172	-31% ▼	24%	BOFA (6.5%)	GS (5.9%)	JPM (5.0%)	MS (3.5%)	CITI (2.7%)
Media & Ent	2,277	3,517	-35% ▼	31%	JPM (9.2%)	GS (7.1%)	BOFA (6.3%)	ALLEN (4.5%)	MS (4.1%)
Telecom	1,926	3,514	-45% ▼	37%	GS (12.6%)	JPM (7.7%)	BOFA (6.9%)	MS (6.9%)	LiouTee Advisors LLC (5.4%)
Consumer Staples	1,853	3,452	-46% ▼	26%	BOFA (5.8%)	JPM (5.3%)	CTRVIEW (5.2%)	CITI (4.6%)	GS (4.6%)
Retail	1,749	4,483	-61% ▼	38%	BOFA (10.0%)	JPM (9.7%)	GS (7.3%)	CITI (5.8%)	HSBC (5.6%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

First Nine Months 2022 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	5,389.9	-46%	6.5%	-1.6				
Goldman Sachs & Co	2	2	4,805.0	-47%	5.8%	-1.6				
BofA Securities Inc	3	4	4,202.8	-37%	5.1%	-0.4				
Morgan Stanley	4	3	3,479.5	-51%	4.2%	-1.6				
Citi	5	5	3,078.7	-43%	3.7%	-0.7				
Barclays	6	7	2,125.6	-41%	2.6%	-0.4				
Credit Suisse	7	6	1,786.0	-52%	2.1%	-0.9				
Wells Fargo & Co	8	10	1,601.3	-18%	1.9%	0.3				
CITIC	9	16	1,511.7	8%	1.8%	0.7				
Bank of China Ltd	10	18	1,344.9	8%	1.6%	0.6				
Deutsche Bank	11	8	1,290.7	-46%	1.6%	-0.4				
RBC Capital Markets	12	12	1,237.7	-34%	1.5%	0.0				
BNP Paribas SA	13	11	1,235.6	-36%	1.5%	-0.1				
Mizuho Financial Group	14	14	1,159.8	-30%	1.4%	0.1				
Jefferies LLC	15	9	1,100.2	-51%	1.3%	-0.5				
HSBC Holdings PLC	16	15	1,095.9	-33%	1.3%	0.0				
Lazard	17	28	1,087.1	35%	1.3%	0.7				
China International Capital Co	18	29	977.0	24%	1.2%	0.5				
Evercore Partners	19	19	937.5	-16%	1.1%	0.2				
UBS	20	13	928.1	-48%	1.1%	-0.3				
Mitsubishi UFJ Financial Group	21	22	908.4	-11%	1.1%	0.3				
China Securities Co Ltd	22	34	887.5	28%	1.1%	0.5				
BMO Capital Markets	23	20	842.0	-20%	1.0%	0.2				
Sumitomo Mitsui Finl Grp Inc	24	17	800.2	-38%	1.0%	-0.1				
Industrial & Comm Bank China	25	27	728.8	-10%	0.9%	0.2				
Industry Total			83,116.8	-32%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2021 - 2022 Wallet Share		2022 Wallet			
	2022	FY2021	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
AT&T Inc	354.4	388.9	62.1%	GS (30.9%)				
Citrix Systems Inc	282.1	23.0	69.9%	QATALYST (29.4%)				
Athenahealth Inc	261.8	37.2	72.1%	GS (26.3%)				
SoftBank Group Corp	211.5	372.7	40.3%	#N/A				
CDK Global Inc	200.5	13.2	76.8%	CS (45.5%)				
Brookfield Asset Managemnt Inc	198.7	374.8	35.1%	BARC (13.7%)				
Porsche Automobil Holding SE	176.8	155.0	21.7%	UCG (7.4%)				
CyrusOne Inc	140.6	1.6	81.8%	MS (48.3%)				
CRH PLC	137.4	2.3	83.5%	CITI (41.3%)				
Clydesdale Acq Hldg Inc.	134.1	0.0	69.6%	CS (62.6%)				
Amazon.com Inc	133.2	45.2	84.9%	BOFA (47.1%)				
Carvana Co	121.0	31.1	96.8%	JPM (54.2%)				
BHP Group Ltd	120.0	1.7	86.9%	GS (44.9%)				
VICI Properties Inc	119.6	204.7	80.3%	MS (60.0%)				
Broadcom Inc	117.7	70.3	38.7%	WF (13.0%)				
MKS Instruments Inc	113.1	18.9	75.5%	JPM (52.3%)				
S&P Global Inc	111.3	3.7	77.6%	GS (69.6%)				
Royal Caribbean Cruises Ltd	111.2	96.1	50.0%	MS (32.8%)				
NortonLifeLock Inc	109.7	60.7	72.2%	BOFA (52.4%)				
Enbridge Inc	108.8	92.7	36.6%	CIBC (13.0%)				
American Tower Corp	108.0	295.8	58.4%	JPM (49.4%)				
Scientific Games Corp	106.9	0.0	59.8%	MACQ (22.6%)				
Deutsche Telekom AG	105.3	73.5	64.2%	MS (37.0%)				
Ford Motor Co	102.0	168.8	31.8%	JPM (20.7%)				
Cerner Corp	100.0	2.4	100.0%	GS (65.0%)				
Industry Total	48,216.6	101,378.0	19.9%	JPM (7.4%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
Blackstone Group	1	1	594.2	-20%	6.3%	1.3				
The Carlyle Group	2	7	425.2	22%	4.5%	2.2				
KKR & Co	3	2	376.7	-25%	4.0%	0.6				
Brookfield Asset Managemnt Inc	4	6	293.5	-20%	3.1%	0.6				
Apollo Global Management	5	9	265.3	-8%	2.8%	0.9				
BC Partners LLP	6	58	233.7	>200%	2.5%	2.1				
Vista Eq Partners Mgmt LLC	7	13	231.6	39%	2.5%	1.3				
Bain Capital	8	8	194.2	-39%	2.1%	-0.1				
Advent International Corp	9	3	168.5	-63%	1.8%	-1.3				
Clearlake Capital Group LP	10	23	165.0	30%	1.8%	0.9				
Thoma Bravo LLC	11	15	151.7	-6%	1.6%	0.5				
EQT AB	12	4	143.3	-68%	1.5%	-1.5				
KPS Capital Partners LP	13	54	131.1	135%	1.4%	1.0				
New Mountain Capital Group LP	14	22	124.3	-3%	1.3%	0.4				
Hellman & Friedman LLC	15	5	122.7	-67%	1.3%	-1.2				
Evergreen Coast Capital Corp	16	128	108.9	>200%	1.2%	1.0				
American Securities LLC	17	36	102.2	26%	1.1%	0.5				
Clayton Dubilier & Rice LLC	18	21	100.4	-25%	1.1%	0.2				
PAI Partners SAS	19	44	92.6	37%	1.0%	0.5				
TA Associates Management LP	20	52	92.5	63%	1.0%	0.6				
Industry Total			9,409.3	-36%						

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
Goldman Sachs & Co	1	1	817.8	-33%	8.7%	0.4				
BofA Securities Inc	2	6	562.4	-25%	6.0%	0.9				
JP Morgan	3	2	540.8	-54%	5.7%	-2.3				
Credit Suisse	4	4	514.2	-37%	5.5%	-0.1				
Barclays	5	5	510.9	-33%	5.4%	0.3				
Morgan Stanley	6	3	496.8	-56%	5.3%	-2.3				
Citi	7	8	425.0	-17%	4.5%	1.0				
Jefferies LLC	8	7	303.0	-43%	3.2%	-0.4				
Deutsche Bank	9	9	227.0	-35%	2.4%	0.1				
Rothschild & Co	10	18	213.2	29%	2.3%	1.1				
Evercore Partners	11	13	194.3	-23%	2.1%	0.3				
Lazard	12	17	187.8	1%	2.0%	0.7				
UBS	13	10	152.6	-53%	1.6%	-0.6				
Houlihan Lokey	14	14	130.4	-37%	1.4%	0.0				
RBC Capital Markets	15	11	130.3	-53%	1.4%	-0.5				
Wells Fargo & Co	16	19	120.0	-17%	1.3%	0.3				
BNP Paribas SA	17	12	116.3	-57%	1.2%	-0.6				
BMO Capital Markets	18	20	114.5	-17%	1.2%	0.3				
William Blair & Co	19	21	97.8	-25%	1.0%	0.2				
Robert W Baird & Co Inc	20	29	88.1	-6%	0.9%	0.3				
Industry Total			9,409.3	-36%						

*YOY comparison unless otherwise specified

Global Rankings

First Nine Months 2022 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank	Rank	Total IB Fees		2022 Wallet		Americas			EMEA		
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	Japan
Goldman Sachs & Co	1	1	2,917.7	-20%	10.7%	-0.1						
Morgan Stanley	2	3	2,019.7	-15%	7.4%	0.4						
JP Morgan	3	2	1,974.5	-28%	7.2%	-0.9						
BofA Securities Inc	4	5	1,162.9	-16%	4.3%	0.2						
Citi	5	4	1,133.8	-20%	4.1%	-0.1						
Lazard	6	10	1,087.1	36%	4.0%	1.6						
Evercore Partners	7	7	869.5	-10%	3.2%	0.3						
Barclays	8	8	753.1	-16%	2.8%	0.1						
Rothschild & Co	9	9	709.6	-17%	2.6%	0.1						
Jefferies LLC	10	12	624.6	-16%	2.3%	0.1						
Centerview Partners LLC	11	14	620.3	-3%	2.3%	0.4						
Credit Suisse	12	6	613.0	-48%	2.2%	-1.2						
Houlihan Lokey	13	13	495.7	-32%	1.8%	-0.3						
UBS	14	15	435.9	-13%	1.6%	0.1						
Moelis & Co	15	11	410.3	-45%	1.5%	-0.7						
Deutsche Bank	16	16	356.8	-13%	1.3%	0.1						
Stifel/KBW	17	22	352.1	24%	1.3%	0.4						
Piper Sandler & Co	18	24	295.2	9%	1.1%	0.3						
RBC Capital Markets	19	21	289.9	1%	1.1%	0.2						
Guggenheim Securities LLC	20	32	283.3	45%	1.0%	0.5						
Industry Total			27,358.4	-19%								

Equity Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2022 Wallet		Americas			EMEA		
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	Japan
CITIC	1	10	672.6	4%	6.4%	4.4						
JP Morgan	2	3	509.3	-80%	4.8%	-3.4						
China International Capital Co	3	11	467.7	7%	4.4%	3.1						
Goldman Sachs & Co	4	1	453.3	-85%	4.3%	-5.5						
China Securities Co Ltd	5	21	446.4	67%	4.2%	3.4						
Morgan Stanley	6	2	360.0	-87%	3.4%	-5.4						
Huatai Securities Co Ltd	7	25	357.4	49%	3.4%	2.6						
Haitong Securities Co Ltd	8	19	331.7	13%	3.1%	2.2						
BofA Securities Inc	9	4	323.5	-82%	3.1%	-2.5						
Guotai Junan Securities	10	30	281.9	43%	2.7%	2.1						
Citi	11	5	267.8	-83%	2.5%	-2.5						
Jefferies LLC	12	6	204.4	-78%	1.9%	-1.0						
UBS	13	9	170.2	-76%	1.6%	-0.6						
Minsheng Securities Co Ltd	14	35	149.8	-4%	1.4%	0.9						
Barclays	15	8	138.1	-84%	1.3%	-1.5						
RBC Capital Markets	16	13	127.8	-63%	1.2%	0.1						
BMO Capital Markets	17	24	127.7	-48%	1.2%	0.4						
Guosen Securities Co Ltd	18	47	124.6	15%	1.2%	0.8						
Sinolink Securities Co Ltd	19	58	120.0	34%	1.1%	0.9						
Credit Suisse	20	7	104.8	-89%	1.0%	-2.0						
Industry Total			10,537.6	-67%								

Debt Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2022 Wallet		Americas			EMEA		
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	Japan
JP Morgan	1	1	1,279.7	-48%	5.0%	-1.9						
BofA Securities Inc	2	2	1,157.8	-42%	4.5%	-1.1						
Citi	3	3	903.1	-41%	3.5%	-0.8						
Goldman Sachs & Co	4	4	862.7	-39%	3.4%	-0.6						
Morgan Stanley	5	5	756.5	-45%	2.9%	-0.9						
CITIC	6	14	686.6	10%	2.7%	0.9						
Barclays	7	6	663.5	-44%	2.6%	-0.7						
Wells Fargo & Co	8	9	570.9	-39%	2.2%	-0.4						
Deutsche Bank	9	7	558.3	-47%	2.2%	-0.8						
Bank of China Ltd	10	15	543.9	-4%	2.1%	0.5						
Credit Suisse	11	8	516.5	-45%	2.0%	-0.6						
BNP Paribas SA	12	10	513.3	-42%	2.0%	-0.5						
HSBC Holdings PLC	13	11	504.5	-37%	2.0%	-0.3						
Industrial & Comm Bank China	14	16	497.3	3%	1.9%	0.6						
China Securities Co Ltd	15	20	433.8	3%	1.7%	0.5						
China Construction Bank	16	17	427.7	-1%	1.7%	0.5						
RBC Capital Markets	17	12	419.8	-45%	1.6%	-0.5						
Agricultural Bank of China	18	25	411.9	11%	1.6%	0.6						
Mizuho Financial Group	19	13	378.4	-42%	1.5%	-0.4						
Bank of Communications Co Ltd	20	24	369.9	-1%	1.4%	0.4						
Industry Total			25,695.0	-28%								

Syndicated Loans

Investment Bank	Rank	Rank	Total IB Fees		2022 Wallet		Americas			EMEA		
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	Japan
JP Morgan	1	1	1,626.4	-24%	8.3%	-1.7						
BofA Securities Inc	2	2	1,558.5	-1%	8.0%	0.7						
Wells Fargo & Co	3	9	823.4	33%	4.2%	1.3						
Citi	4	4	773.9	-7%	4.0%	0.1						
Bank of China Ltd	5	8	756.7	22%	3.9%	1.0						
Mizuho Financial Group	6	6	623.6	-4%	3.2%	0.2						
Mitsubishi UFJ Financial Group	7	11	606.3	7%	3.1%	0.5						
Goldman Sachs & Co	8	3	571.2	-37%	2.9%	-1.3						
Barclays	9	7	570.9	-8%	2.9%	0.0						
Credit Suisse	10	5	551.7	-15%	2.8%	-0.2						
Sumitomo Mitsui Finl Grp Inc	11	10	490.7	-18%	2.5%	-0.3						
BNP Paribas SA	12	14	431.2	-18%	2.2%	-0.2						
BMO Capital Markets	13	17	401.9	2%	2.1%	0.2						
RBC Capital Markets	14	15	400.1	-17%	2.0%	-0.2						
HSBC Holdings PLC	15	16	394.6	-12%	2.0%	-0.1						
Scotiabank	16	18	361.1	5%	1.8%	0.3						
Morgan Stanley	17	12	343.4	-37%	1.8%	-0.8						
Deutsche Bank	18	13	321.3	-40%	1.6%	-0.9						
Credit Agricole CIB	19	20	312.2	4%	1.6%	0.2						
TD Securities Inc	20	21	289.6	4%	1.5%	0.2						
Industry Total			19,525.7	-9%								

*YOY comparison unless otherwise specified

Regional Rankings

First Nine Months 2022 | Investment Banks, Sponsors & Corporates

Americas										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	3,947.9	-45%	9.9%	-1.0				
Goldman Sachs & Co	2	2	3,271.5	-49%	8.2%	-1.6				
BofA Securities Inc	3	3	3,208.0	-36%	8.0%	0.3				
Morgan Stanley	4	4	2,342.8	-50%	5.9%	-1.3				
Citi	5	5	2,010.1	-40%	5.0%	-0.1				
Wells Fargo & Co	6	8	1,523.4	-17%	3.8%	1.0				
Barclays	7	7	1,294.8	-49%	3.2%	-0.6				
Credit Suisse	8	6	1,166.6	-54%	2.9%	-1.0				
RBC Capital Markets	9	10	1,006.9	-37%	2.5%	0.1				
Evercore Partners	10	13	851.7	-9%	2.1%	0.7				
Jefferies LLC	11	9	833.7	-52%	2.1%	-0.6				
BMO Capital Markets	12	12	780.3	-21%	2.0%	0.4				
Deutsche Bank	13	11	668.9	-50%	1.7%	-0.4				
Lazard	14	26	624.0	34%	1.6%	0.8				
TD Securities Inc	15	15	602.7	-25%	1.5%	0.3				
Scotiabank	16	16	590.4	-23%	1.5%	0.3				
Centerview Partners LLC	17	24	527.8	6%	1.3%	0.6				
CIBC World Markets Inc	18	21	463.4	-20%	1.2%	0.3				
Mizuho Financial Group	19	22	422.7	-21%	1.1%	0.2				
Truist Financial Corp	20	19	419.6	-29%	1.0%	0.2				
Americas Total			39,988.8	-39%						

Europe, Middle East & Africa										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,107.2	-46%	6.1%	-1.3				
Goldman Sachs & Co	2	2	1,057.4	-40%	5.9%	-0.6				
BNP Paribas SA	3	5	754.8	-37%	4.2%	-0.1				
Citi	4	4	750.7	-45%	4.2%	-0.8				
Barclays	5	7	682.7	-25%	3.8%	0.5				
BofA Securities Inc	6	6	674.5	-38%	3.7%	-0.2				
Morgan Stanley	7	3	657.2	-52%	3.6%	-1.4				
Deutsche Bank	8	8	497.5	-39%	2.8%	-0.2				
Rothschild & Co	9	13	475.8	-7%	2.6%	0.8				
Credit Suisse	10	9	470.8	-35%	2.6%	0.0				
Credit Agricole CIB	11	12	468.9	-13%	2.6%	0.6				
HSBC Holdings PLC	12	10	458.8	-35%	2.5%	0.0				
Societe Generale	13	11	426.5	-24%	2.4%	0.3				
Lazard	14	20	411.5	34%	2.3%	1.2				
UniCredit	15	16	307.3	-25%	1.7%	0.2				
Santander Corp & Invest Bkg	16	18	291.4	-14%	1.6%	0.4				
UBS	17	14	271.9	-43%	1.5%	-0.2				
Natixis	18	17	271.0	-28%	1.5%	0.1				
Jefferies LLC	19	15	199.6	-54%	1.1%	-0.5				
ING	20	19	187.2	-44%	1.0%	-0.2				
EMEA Total			18,057.1	-34%						

Asia-Pacific										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	1,502.9	9%	6.7%	1.2				
Bank of China Ltd	2	2	1,261.9	9%	5.6%	1.0				
China International Capital Co	3	3	966.3	25%	4.3%	1.2				
China Securities Co Ltd	4	6	887.5	28%	4.0%	1.2				
Huatai Securities Co Ltd	5	13	711.5	35%	3.2%	1.1				
Industrial & Comm Bank China	6	4	678.1	-9%	3.0%	0.1				
Guotai Junan Securities	7	15	584.9	16%	2.6%	0.6				
China Construction Bank	8	9	554.6	-9%	2.5%	0.1				
Haitong Securities Co Ltd	9	11	484.8	-11%	2.2%	0.0				
Agricultural Bank of China	10	12	467.1	-12%	2.1%	0.0				
Bank of Communications Co Ltd	11	10	425.5	-23%	1.9%	-0.3				
Goldman Sachs & Co	12	5	405.6	-44%	1.8%	-1.1				
Morgan Stanley	13	8	303.7	-52%	1.4%	-1.1				
HSBC Holdings PLC	14	16	297.5	-36%	1.3%	-0.5				
UBS	15	17	297.4	-33%	1.3%	-0.4				
China Merchants Bank	16	20	291.0	-13%	1.3%	0.0				
Citi	17	14	265.2	-50%	1.2%	-0.9				
JP Morgan	18	7	264.0	-60%	1.2%	-1.4				
BofA Securities Inc	19	18	258.6	-40%	1.2%	-0.6				
Industrial Bank Co Ltd	20	22	252.8	-1%	1.1%	0.1				
Asia-Pacific Total			22,380.2	-11%						

Japan										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	521.6	-36%	19.4%	1.6				
Sumitomo Mitsui Finl Grp Inc	2	2	314.8	-54%	11.7%	-3.3				
Mitsubishi UFJ Financial Group	3	5	298.4	-4%	11.1%	4.4				
Nomura	4	3	241.7	-58%	9.0%	-3.4				
Morgan Stanley	5	4	175.7	-54%	6.5%	-1.8				
Daiwa Securities Group Inc	6	6	160.8	-47%	6.0%	-0.7				
JP Morgan	7	10	70.9	-35%	2.6%	0.3				
Goldman Sachs & Co	8	8	70.5	-53%	2.6%	-0.6				
BofA Securities Inc	9	7	61.7	-60%	2.3%	-1.1				
Citi	10	9	52.6	-54%	2.0%	-0.6				
Houlihan Lokey	11	18	34.9	10%	1.3%	0.6				
Apollo Global Management Inc	12	334	31.2	-	1.2%	1.2				
Athene Hldg Ltd	13	-	29.5	-	1.1%	0.0				
Deloitte	14	14	27.2	-31%	1.0%	0.2				
Sumitomo Mitsui Trust Holdings	15	17	26.4	-20%	1.0%	0.3				
BNP Paribas SA	16	21	26.3	4%	1.0%	0.4				
Barclays	17	13	24.0	-40%	0.9%	0.0				
UBS	18	40	22.3	156%	0.8%	0.6				
SBI Holdings Inc	19	12	22.2	-49%	0.8%	-0.1				
Plutus Consulting Co Ltd	20	15	20.0	-45%	0.7%	-0.1				
Japan Total			2,690.8	-42%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Nine Months 2022 | Investment Banks, Sponsors & Corporates

CONTACT US:

AMERICAS:

Matthew Toole
matthew.toole@refinitiv.com

EMEA:

Lucille Jones
lucille.jones@refinitiv.com

ASIA-PACIFIC:

Elaine Tan
elaine.tan@refinitiv.com

All data is as of 9:00am ET on October 4, 2022 and sourced via Deals Business Intelligence.

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.

Deals Intelligence, a part of Refinitiv's Trading & Banking Solutions division, brings up to the minute market intelligence to our clients and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snaps hotspots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2022 Refinitiv. All rights reserved.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,778.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.7%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+15.5%	2.5	31	+5%
9	Deutsche Bank	8,915.8	+1.0%	2.9	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	8,165.4	+81.2%	2.6	24	+1%
11	Sumitomo UFJ Financial Group	7,598.2	+72.1%	2.4	22	+0.5%
12	Mitoban UFJ Financial Group	7,000.5	+11.9%	2.2	22	+0.5%
13	Credit Suisse	6,957.9	+18.6%	2.2	22	+0.5%
14	RBC Capital Markets	6,762.5	+25.1%	2.2	22	+0.5%
15	BNP Paribas SA					
	TD Securities Inc					