

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review First Half 2024

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Global Investment Banking Review

First Half 2024 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES UP 7% TO TWO-YEAR HIGH

Investment banking fees reached US\$57.7 billion during the first half of 2024, posting a 7% increase compared to the first half of 2023 and the marked the strongest opening first half for global IB fees since 2022. Fees during the second quarter of 2024 decreased 6% compared to the first quarter of this year. The Americas contributed 55% of all fees generated globally with US\$31.5 billion, a 22% uptick compared to 2023 levels. Imputed fees in the EMEA region were up 9% to US\$14.6 billion during the first half of 2024. Total IB fees in Asia Pacific hit US\$9.3 billion, registering a 25% decline compared to 2023 levels, while Japan fees increased 7% compared to a year ago.

M&A FEES REGISTER 3% INCREASE; DCM UP 19%; LOAN FEES UP 3%; ECM FEES DOWN 6%

Completed M&A advisory fees registered a 3% increase compared to a year ago with US\$15.4 billion in fees globally. ECM underwriting fees totaled US\$7.5 billion during the first half of 2024, a 6% decrease compared to 2023 levels and the slowest period for ECM fees since 2019. DCM underwriting fees increased 19% compared to 2023, while fees from syndicated lending activity reached US\$14.0 billion, a 3% increase compared to a year ago.

HEALTHCARE, FINANCIALS REGISTER GAINS; MATERIALS FEES LEAD SECTOR DECLINERS

Imputed fees from the Financials sector accounted for 34% of first half 2024 totals, registering an increase of 16% compared to a year ago. Fees from Industrials and Energy & Power deal making rounded out the top three sectors this year, up 6% and down 2%, respectively, compared to last year at this time. The Materials sector registered the strongest double-digit percentage decrease, down 12%, compared to the first half of 2023.

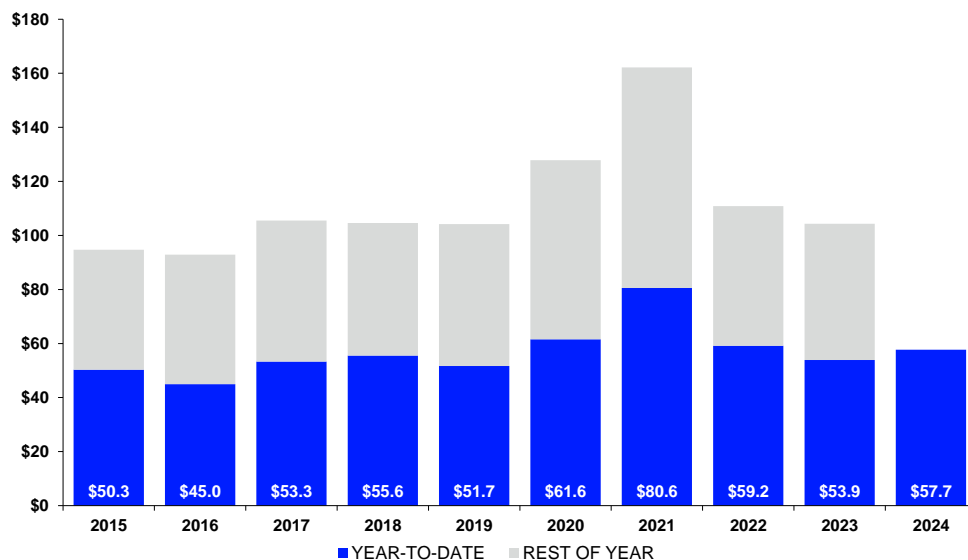
KKR & CO, JP MORGAN TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$7.9 billion in fees during the first half of 2024, registering an increase of 25% compared to year ago levels. Fees from portfolio company activity contributed the largest portion of sponsor-related fees at US\$3.48 billion, or 44% of the total fee pool. Exit activities produced the next largest portion of fees with US\$2.5 billion during the first half of 2024. KKR & Co took the top spot for financial sponsors with an estimated US\$447.1 million in fees paid, an increase of 30% compared to year ago levels. JP Morgan was the top bank for sponsor-related fees, capturing 8.6% of the first half 2024 wallet, or US\$686.7 million in fees. Goldman Sachs and BofA Securities rounded out the top three banks.

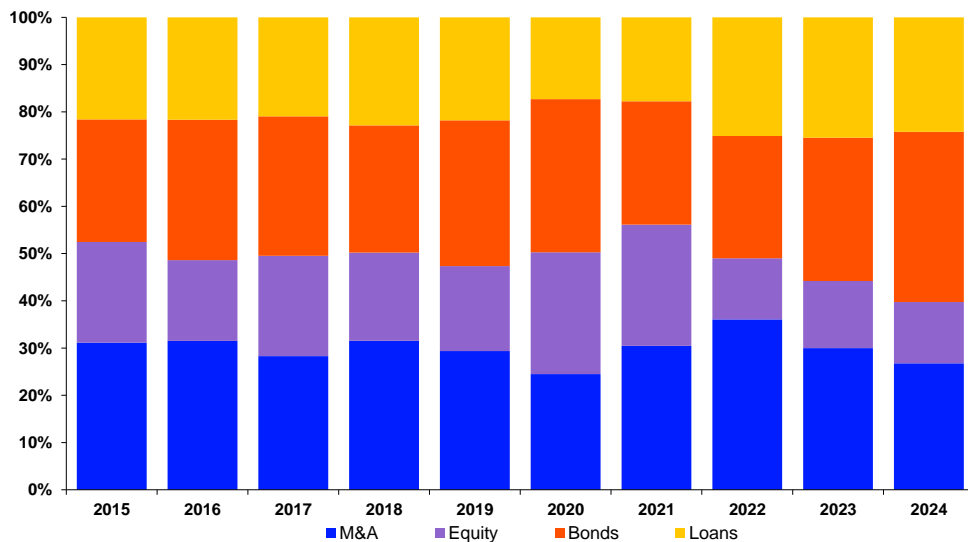
TOP TEN BANKS SEE COLLECTIVE WALLET SHARE INCREASE BY 5.7 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first half of 2024 with US\$4.7 billion, maintaining its half 2023 ranking and earning an industry-leading 8.1% share, and an increase of 1.1 wallet share points. Goldman Sachs remained in second place with an estimated 6.2% of global wallet share, an increase 0.9 wallet share points compared to a year ago. BofA Securities took the third spot with US\$3.3 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top ten banks totaled 40.9% during the first half of 2024, an increase of 5.7 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

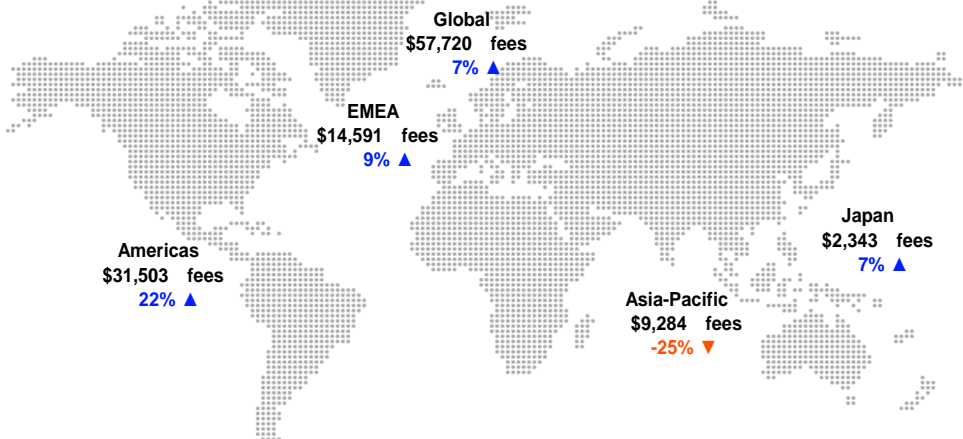


Global Insights

First Half 2024 | Investment Banks, Sponsors & Corporates

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

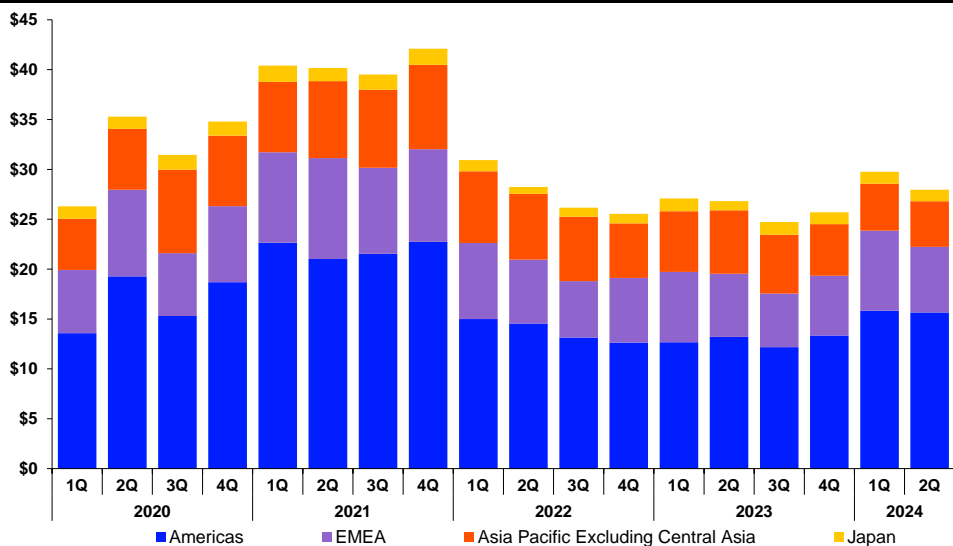
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 30,529	22% ▲	France & Benelux	\$ 3,808	7% ▲	Iberia	813	28% ▲	North Asia	\$ 6,778	-29% ▼
South America	445	3% ▲	UK & Ireland	3,738	17% ▲	Middle East	795	30% ▲	Japan	2,343	7% ▲
Central America	274	73% ▲	Germany	2,443	-8% ▼	CEE	170	-9% ▼	Australasia	1,212	0% ▼
Caribbean	255	-11% ▼	Nordic	1,465	15% ▲	Africa	134	-63% ▼	Southeast Asia	766	-30% ▼
Americas	\$ 31,503	22% ▲	Southern Europe	1,155	38% ▲	CIS	69	29% ▲	South Asia	537	-10% ▼
			EMEA	\$ 14,591	9% ▲				APAC & Japan	\$ 11,627	-21% ▼



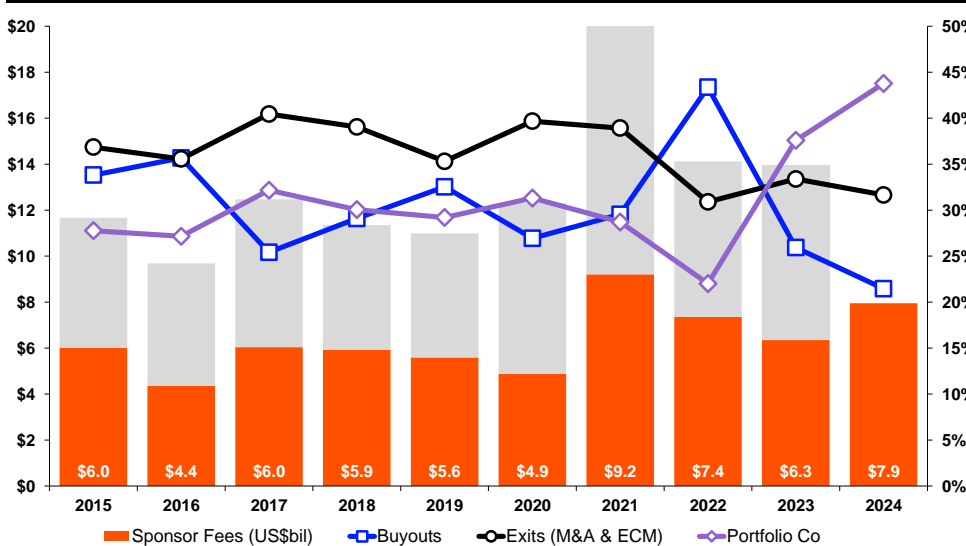
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Half 2024					
	2024	2023	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$57,720	\$53,900	7% ▲	29%	JPM (8.1%)	GS (6.2%)	BOFA (5.7%)	MS (4.9%)	CITI (4.0%)
Bonds	\$20,802	\$17,533	19% ▲	22%	JPM (5.8%)	BOFA (4.8%)	CITI (4.3%)	MS (3.6%)	BARC (3.5%)
M&A	15,446	14,927	3% ▲	35%	GS (10.4%)	JPM (9.5%)	MS (6.9%)	LAZ (4.3%)	CTRVIEW (4.2%)
Loans	13,984	13,514	3% ▲	29%	JPM (8.8%)	BOFA (8.6%)	GS (4.2%)	CITI (3.8%)	BARC (3.7%)
Equity	7,488	7,926	-6% ▼	39%	JPM (10.3%)	GS (8.5%)	MS (8.2%)	BOFA (6.6%)	CITI (5.3%)
Follow-On	4,159	3,868	8% ▲	37%	JPM (10.0%)	GS (7.9%)	MS (7.9%)	BOFA (6.6%)	JEFF (5.0%)
IPO	2,113	3,099	-32% ▼	35%	JPM (9.0%)	MS (8.4%)	GS (8.0%)	BOFA (5.5%)	CITI (4.4%)
Convertible	1,216	959	27% ▲	51%	JPM (13.7%)	GS (11.4%)	MS (9.2%)	BOFA (8.4%)	CITI (8.0%)
Financials	\$19,775	\$17,024	16% ▲	28%	JPM (7.8%)	GS (5.9%)	BOFA (5.5%)	MS (4.8%)	BARC (3.9%)
Industrials	6,330	5,969	6% ▲	28%	JPM (7.3%)	GS (6.1%)	BOFA (5.9%)	CITI (4.5%)	MS (4.1%)
Energy & Power	5,741	5,855	-2% ▼	31%	JPM (7.5%)	CITI (7.3%)	BARC (5.6%)	GS (5.4%)	BOFA (4.8%)
Healthcare	5,082	4,278	19% ▲	43%	GS (10.2%)	JPM (10.0%)	CTRVIEW (9.5%)	BOFA (7.1%)	MS (6.0%)
Govt & Agencies	4,005	4,457	-10% ▼	17%	JPM (4.3%)	BOFA (3.3%)	CITI (3.2%)	DB (3.0%)	HSBC (3.0%)
High Tech	3,864	3,556	9% ▲	37%	JPM (10.8%)	GS (10.8%)	MS (6.0%)	CITI (5.2%)	BOFA (4.6%)
Materials	2,563	2,903	-12% ▼	25%	MS (6.7%)	JPM (6.6%)	GS (5.7%)	BOFA (3.8%)	UBS (2.7%)
Consumer Products	2,483	2,324	7% ▲	31%	JPM (9.9%)	BOFA (7.5%)	GS (5.6%)	MS (5.2%)	CITI (2.9%)
Real Estate	2,312	2,282	1% ▲	31%	BOFA (8.5%)	MS (7.3%)	JPM (6.9%)	CITI (4.4%)	WF (3.6%)
Retail	1,509	1,356	11% ▲	39%	JPM (16.2%)	BOFA (7.7%)	GS (6.8%)	WF (4.1%)	MS (4.1%)
Consumer Staples	1,430	1,241	15% ▲	33%	GS (8.3%)	BOFA (7.5%)	JPM (7.1%)	MS (6.2%)	CITI (4.0%)
Media & Ent	1,391	1,404	-1% ▼	35%	JPM (11.5%)	BOFA (8.7%)	MS (6.5%)	GS (4.5%)	WF (4.3%)
Telecom	1,234	1,251	-1% ▼	26%	BOFA (6.3%)	JPM (5.3%)	GS (5.0%)	BNPP (4.7%)	CITI (4.5%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

First Half 2024 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		Bonds	Equity	Loans	M&A
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ				
JP Morgan	1	1	4,681.5	25%	8.1%	1.1				
Goldman Sachs & Co	2	2	3,550.1	25%	6.2%	0.9				
BofA Securities Inc	3	3	3,303.1	23%	5.7%	0.7				
Morgan Stanley	4	4	2,852.9	27%	4.9%	0.8				
Citi	5	5	2,337.3	34%	4.0%	0.8				
Barclays	6	6	1,904.9	17%	3.3%	0.3				
Wells Fargo & Co	7	11	1,366.8	38%	2.4%	0.5				
Deutsche Bank	8	12	1,274.0	29%	2.2%	0.4				
BNP Paribas SA	9	8	1,188.7	5%	2.1%	0.0				
RBC Capital Markets	10	10	1,155.1	16%	2.0%	0.2				
UBS	11	7	1,104.8	-9%	1.9%	-0.3				
Mizuho Financial Group	12	9	1,039.9	-4%	1.8%	-0.2				
Jefferies LLC	13	15	937.9	16%	1.6%	0.1				
HSBC Holdings PLC	14	13	893.7	-1%	1.5%	-0.1				
Sumitomo Mitsui Finl Grp Inc	15	16	814.7	10%	1.4%	0.0				
TD Securities Inc	16	19	784.7	22%	1.4%	0.2				
Lazard	17	24	669.5	33%	1.2%	0.2				
BMO Capital Markets	18	22	665.3	24%	1.2%	0.2				
Credit Agricole CIB	19	20	663.3	9%	1.1%	0.0				
Mitsubishi UFJ Financial Group	20	18	659.8	-2%	1.1%	-0.1				
Centerview Partners LLC	21	23	646.1	22%	1.1%	0.1				
Evercore Inc	22	21	619.1	7%	1.1%	0.0				
Santander Corp & Invest Bkg	23	29	561.4	28%	1.0%	0.2				
Societe Generale	24	28	505.6	10%	0.9%	0.0				
Bank of China Ltd	25	17	502.8	-31%	0.9%	-0.5				
Industry Total			57,720.1	7%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2023 - 2024 Wallet Share		Bonds	Equity	Loans	M&A
	2024	FY2023	Top 3 Banks	Top Bank				
Bristol-Myers Squibb Co	215.5	44.4	56.5%	CITI (23.4%)				
General Electric Co	214.6	201.8	38.1%	#N/A				
National Grid PLC	198.7	106.5	90.6%	BARC (45.3%)				
Dominion Energy Inc	193.0	89.5	77.2%	CITI (36.5%)				
AbbVie Inc	146.9	44.1	69.7%	JPM (34.3%)				
3M Co	135.4	7.2	72.3%	GS (39.5%)				
NextEra Energy Inc	134.1	122.8	25.9%	BOFA (10.8%)				
TransDigm Group Inc	127.4	95.9	43.1%	GS (32.0%)				
Enbridge Inc	113.3	305.0	67.0%	MS (31.9%)				
Home Depot Inc	104.4	7.8	79.8%	JPM (54.4%)				
SoftBank Group Corp	103.5	198.0	46.9%	DAIWA (17.0%)				
Spirit Realty Capital Inc	101.7	0.0	100.0%	JPM (47.7%)				
Haleon PLC	95.1	20.9	59.0%	CITI (30.7%)				
Enel SpA	92.6	47.4	39.5%	JPM (22.4%)				
Boeing Co	84.7	11.0	32.1%	JPM (13.0%)				
Physicians Realty Trust	82.8	3.2	100.0%	BOFA (54.2%)				
Anheuser-Busch Inbev SA/NV	82.5	0.9	51.3%	MS (26.0%)				
Intl Bus Mach Corp	79.4	81.3	41.6%	GS (15.8%)				
Trans Mountain Corp	78.5	74.3	75.0%	SCOTIA (25.0%)				
Engie SA	77.9	69.8	28.1%	ARAB-PETROLEUM (12.7%)				
Viking Holdings Ltd	76.8	0.0	76.5%	JPM (34.6%)				
Cymbay Therapeutics Inc	74.5	18.5	100.0%	CTRVIEW (59.7%)				
Renesas Electronics Corp	73.4	17.3	68.8%	BOFA (25.0%)				
Kenvue Inc	72.9	0.0	67.6%	JPM (25.9%)				
INEOS Group AG	71.3	37.0	54.8%	BARC (24.0%)				
Industry Total	24,932.6	47,088.7	21.6%	JPM (8.9%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2024 Wallet		Buyouts	Acq Fin.	Exits
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ			
KKR & Co	1	2	447.1	30%	5.6%	0.2			
Blackstone Group	2	1	290.7	-20%	3.7%	-0.2			
Clayton Dubilier & Rice LLC	3	6	237.2	76%	3.0%	0.9			
Apollo Global Management	4	3	207.2	10%	2.6%	-0.4			
EQT AB	5	13	204.9	95%	2.6%	0.9			
Bain Capital	6	4	197.5	15%	2.5%	-0.2			
Platinum Equity Advisors LLC	7	8	178.7	35%	2.2%	0.2			
Vista Eq Partners Mgmt LLC	8	7	167.9	27%	2.1%	0.0			
Hellman & Friedman LLC	9	11	156.5	40%	2.0%	0.2			
GTCR LLC	10	411	129.6	>200%	1.6%	1.6			
Leonard Green & Partners LP	11	90	125.9	>200%	1.6%	1.4			
Veritas Capital Fund Mgmt LLC	12	521	124.9	>200%	1.6%	1.6			
Sycamore Partners LLC	13	86	120.0	>200%	1.5%	1.3			
Apax Partners LLP	14	16	118.5	37%	1.5%	0.1			
CVC Advisers	15	18	114.7	51%	1.4%	0.2			
Genstar Capital LLC	16	60	108.6	>200%	1.4%	1.0			
Partners Group Holding AG	17	56	108.0	>200%	1.4%	1.0			
Permira Holdings Ltd	18	34	104.2	162%	1.3%	0.7			
Thoma Bravo LP	19	36	94.2	152%	1.2%	0.6			
BC Partners LLP	20	72	90.6	>200%	1.1%	0.9			
Industry Total			7,950.0	25%					

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2024 Wallet		Buyouts	Acq Fin.	Exits
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ			
JP Morgan	1	2	686.7	56%	8.6%	1.7			
Goldman Sachs & Co	2	1	644.3	15%	8.1%	-0.7			
BofA Securities Inc	3	5	518.8	78%	6.5%	1.9			
Morgan Stanley	4	6	443.6	57%	5.6%	1.1			
Barclays	5	3	386.3	10%	4.9%	-0.7			
Jefferies LLC	6	7	278.7	32%	3.5%	0.2			
UBS	7	4	251.7	-14%	3.2%	-1.4			
Deutsche Bank	8	8	242.3	24%	3.0%	0.0			
RBC Capital Markets	9	9	236.0	50%	3.0%	0.5			
Citi	10	14	216.8	76%	2.7%	0.8			
Evercore Inc	11	11	215.1	52%	2.7%	0.5			
KKR & Co Inc	12	17	176.9	94%	2.2%	0.8			
Wells Fargo & Co	13	16	169.7	84%	2.1%	0.7			
William Blair & Co	14	22	146.4	122%	1.8%	0.8			
Houlihan Lokey	15	15	123.8	14%	1.6%	-0.1			
Rothschild & Co	16	10	123.7	-20%	1.6%	-0.9			
BNP Paribas SA	17	13	119.2	-11%	1.5%	-0.6			
PJT Partners Inc	18	12	110.8	-20%	1.4%	-0.8			
Robert W Baird & Co Inc	19	27	105.0	101%	1.3%	0.5			
BMO Capital Markets	20	21	99.5	50%	1.3%	0.2			
Industry Total			7,950.0	25%					

*YOY comparison unless otherwise specified

Global Rankings

First Half 2024 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Asia/Japan	Europe
Goldman Sachs & Co	1	1	1,603.5	17%	10.4%	1.2				
JP Morgan	2	2	1,462.7	23%	9.5%	1.5				
Morgan Stanley	3	3	1,061.3	7%	6.9%	0.2				
Lazard	4	9	668.8	33%	4.3%	1.0				
Centerview Partners LLC	5	7	646.1	22%	4.2%	0.6				
BofA Securities Inc	6	4	599.1	-6%	3.9%	-0.4				
Evercore Inc	7	8	553.3	5%	3.6%	0.1				
Citi	8	13	513.6	31%	3.3%	0.7				
Rothschild & Co	9	10	430.2	-10%	2.8%	-0.4				
UBS	10	5	416.2	-26%	2.7%	-1.1				
Houlihan Lokey	11	14	411.4	15%	2.7%	0.3				
Barclays	12	6	376.5	-30%	2.4%	-1.1				
Jefferies LLC	13	11	365.7	-10%	2.4%	-0.4				
PJT Partners Inc	14	12	358.5	-10%	2.3%	-0.4				
Moelis & Co	15	15	260.4	8%	1.7%	0.1				
William Blair & Co	16	28	234.7	123%	1.5%	0.8				
RBC Capital Markets	17	18	217.9	17%	1.4%	0.2				
Wells Fargo & Co	18	42	183.7	213%	1.2%	0.8				
Deutsche Bank	19	25	169.7	45%	1.1%	0.3				
Piper Sandler & Co	20	16	168.3	-28%	1.1%	-0.5				
Industry Total			15,446.2	3%						

Equity Capital Markets

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Asia/Japan	Europe
JP Morgan	1	1	771.4	43%	10.3%	3.5				
Goldman Sachs & Co	2	2	639.2	25%	8.5%	2.1				
Morgan Stanley	3	4	617.3	52%	8.2%	3.1				
BofA Securities Inc	4	5	493.4	23%	6.6%	1.5				
Citi	5	7	395.2	66%	5.3%	2.3				
Barclays	6	15	281.3	94%	3.8%	1.9				
Jefferies LLC	7	9	275.6	41%	3.7%	1.2				
UBS	8	12	168.1	6%	2.2%	0.2				
Nomura	9	17	134.0	41%	1.8%	0.6				
SVB Financial Group	10	27	132.2	104%	1.8%	0.9				
TD Securities Inc	11	25	131.5	91%	1.8%	0.9				
Mizuho Financial Group	12	16	111.6	5%	1.5%	0.1				
RBC Capital Markets	13	18	110.4	22%	1.5%	0.3				
Wells Fargo & Co	14	30	108.3	99%	1.4%	0.8				
Cantor Fitzgerald LP	15	42	103.1	142%	1.4%	0.8				
BNP Paribas SA	16	19	92.3	9%	1.2%	0.2				
HSBC Holdings PLC	17	21	86.5	6%	1.2%	0.1				
BMO Capital Markets	18	37	78.9	75%	1.1%	0.5				
CITIC	19	3	75.4	-82%	1.0%	-4.1				
Stifel/KBW	20	34	73.0	46%	1.0%	0.3				
Industry Total			7,487.9	-6%						

Debt Capital Markets

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Asia/Japan	Europe
JP Morgan	1	1	1,210.3	42%	5.8%	1.0				
BofA Securities Inc	2	2	1,004.5	27%	4.8%	0.3				
Citi	3	3	894.3	34%	4.3%	0.5				
Morgan Stanley	4	6	741.0	36%	3.6%	0.5				
Barclays	5	4	732.0	31%	3.5%	0.3				
Goldman Sachs & Co	6	5	724.4	32%	3.5%	0.3				
BNP Paribas SA	7	7	651.2	22%	3.1%	0.1				
Deutsche Bank	8	9	626.5	41%	3.0%	0.5				
Wells Fargo & Co	9	11	574.2	53%	2.8%	0.6				
HSBC Holdings PLC	10	8	479.9	2%	2.3%	-0.4				
RBC Capital Markets	11	10	470.5	22%	2.3%	0.1				
Mizuho Financial Group	12	13	411.1	22%	2.0%	0.1				
CITIC	13	12	386.2	7%	1.9%	-0.2				
Credit Agricole CIB	14	14	384.9	17%	1.9%	0.0				
Sumitomo Mitsui Finl Grp Inc	15	18	336.4	44%	1.6%	0.3				
TD Securities Inc	16	16	335.7	33%	1.6%	0.2				
Santander Corp & Invest Bkg	17	21	323.2	48%	1.6%	0.3				
Societe Generale	18	19	291.6	29%	1.4%	0.1				
BMO Capital Markets	19	29	256.2	63%	1.2%	0.3				
Mitsubishi UFJ Financial Group	20	17	246.8	6%	1.2%	-0.1				
Industry Total			20,802.1	19%						

Syndicated Loans

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Asia/Japan	Europe
JP Morgan	1	1	1,237.4	6%	8.8%	0.2				
BofA Securities Inc	2	2	1,206.2	40%	8.6%	2.3				
Goldman Sachs & Co	3	8	583.0	44%	4.2%	1.2				
Citi	4	6	534.1	18%	3.8%	0.5				
Barclays	5	10	515.2	31%	3.7%	0.8				
Wells Fargo & Co	6	4	500.6	-1%	3.6%	-0.1				
Morgan Stanley	7	14	433.2	45%	3.1%	0.9				
Mizuho Financial Group	8	3	416.5	-23%	3.0%	-1.0				
Deutsche Bank	9	12	412.8	15%	3.0%	0.3				
Mitsubishi UFJ Financial Group	10	7	390.9	-7%	2.8%	-0.3				
Sumitomo Mitsui Finl Grp Inc	11	9	367.1	-9%	2.6%	-0.4				
RBC Capital Markets	12	13	356.4	8%	2.5%	0.1				
BNP Paribas SA	13	11	320.8	-16%	2.3%	-0.5				
UBS	14	16	295.1	27%	2.1%	0.4				
BMO Capital Markets	15	17	293.9	30%	2.1%	0.4				
Bank of China Ltd	16	5	275.7	-43%	2.0%	-1.6				
HSBC Holdings PLC	17	15	243.6	-16%	1.7%	-0.4				
KKR & Co Inc	18	34	240.6	158%	1.7%	1.0				
Credit Agricole CIB	19	18	205.5	-5%	1.5%	-0.1				
TD Securities Inc	20	21	197.0	4%	1.4%	0.0				
Industry Total			13,984.0	3%						

*YOY comparison unless otherwise specified

Regional Rankings

First Half 2024 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	3,456.6	30%	11.0%	0.7				
Goldman Sachs & Co	2	3	2,471.9	30%	7.8%	0.5				
BofA Securities Inc	3	2	2,390.6	20%	7.6%	-0.1				
Morgan Stanley	4	4	1,915.0	32%	6.1%	0.5				
Citi	5	6	1,475.0	40%	4.7%	0.6				
Wells Fargo & Co	6	7	1,266.2	40%	4.0%	0.5				
Barclays	7	5	1,135.2	7%	3.6%	-0.5				
RBC Capital Markets	8	8	982.8	18%	3.1%	-0.1				
Jefferies LLC	9	9	715.1	5%	2.3%	-0.4				
TD Securities Inc	10	11	698.4	25%	2.2%	0.1				
Centerview Partners LLC	11	16	625.9	41%	2.0%	0.3				
Deutsche Bank	12	13	612.3	20%	1.9%	0.0				
BMO Capital Markets	13	14	608.5	21%	1.9%	0.0				
UBS	14	10	594.5	-3%	1.9%	-0.5				
Evercore Inc	15	12	545.2	7%	1.7%	-0.2				
Scotiabank	16	15	462.8	2%	1.5%	-0.3				
Mizuho Financial Group	17	17	444.4	15%	1.4%	-0.1				
Lazard	18	19	394.8	24%	1.3%	0.0				
Truist Financial Corp	19	21	390.5	29%	1.2%	0.1				
CIBC World Markets Inc	20	18	360.1	12%	1.1%	-0.1				
Americas Total			31,502.6	22%						

Europe, Middle East & Africa

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,047.2	22%	7.2%	0.2				
Goldman Sachs & Co	2	2	794.6	14%	5.4%	0.2				
BNP Paribas SA	3	8	742.8	2%	5.1%	3.0				
BofA Securities Inc	4	3	681.7	36%	4.7%	-0.3				
Barclays	5	6	663.7	41%	4.5%	1.5				
Citi	6	5	629.3	25%	4.3%	1.1				
Deutsche Bank	7	12	566.2	38%	3.9%	2.1				
Morgan Stanley	8	4	519.0	4%	3.6%	-0.6				
HSBC Holdings PLC	9	13	462.5	5%	3.2%	1.5				
Credit Agricole CIB	10	20	451.7	12%	3.1%	2.0				
Societe Generale	11	28	348.9	2%	2.4%	1.5				
Santander Corp & Invest Bkg	12	29	348.2	38%	2.4%	1.6				
UBS	13	7	316.4	-9%	2.2%	-0.1				
UniCredit	14	37	313.8	-2%	2.2%	1.5				
Rothschild & Co	15	26	281.8	-21%	1.9%	1.0				
Lazard	16	24	271.2	60%	1.9%	0.9				
ING	17	38	261.3	17%	1.8%	1.2				
Natixis	18	40	260.9	19%	1.8%	1.2				
NatWest Markets	19	53	187.6	21%	1.3%	0.9				
Jefferies LLC	20	15	184.9	94%	1.3%	-0.2				
EMEA Total			14,590.8	9%						

Asia-Pacific

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	489.5	-43%	5.3%	-1.6				
Bank of China Ltd	2	2	414.4	-36%	4.5%	-0.8				
China International Capital Co	3	4	242.4	-33%	2.6%	-0.3				
ICBC	4	6	219.4	-25%	2.4%	0.0				
China Securities Co Ltd	5	3	211.4	-55%	2.3%	-1.5				
Goldman Sachs & Co	6	20	209.8	45%	2.3%	1.1				
Industrial Bank Co Ltd	7	16	203.0	17%	2.2%	0.8				
Morgan Stanley	8	24	194.7	59%	2.1%	1.1				
UBS	9	10	191.8	-20%	2.1%	0.2				
Citi	10	21	187.9	30%	2.0%	0.9				
Guotai Junan Securities	11	7	186.9	-31%	2.0%	-0.2				
Huatai Securities Co Ltd	12	5	176.1	-50%	1.9%	-0.9				
China Merchants Bank	13	15	166.7	-9%	1.8%	0.3				
HSBC Holdings PLC	14	12	156.7	-30%	1.7%	-0.1				
China Construction Bank	15	9	152.9	-36%	1.6%	-0.3				
Shanghai Pudong Development Bk	16	22	139.8	7%	1.5%	0.5				
Agricultural Bank of China	17	11	138.7	-39%	1.5%	-0.3				
JP Morgan	18	13	136.3	-33%	1.5%	-0.2				
Bank of Communications Co Ltd	19	14	135.7	-26%	1.5%	0.0				
BofA Securities Inc	20	18	127.7	-21%	1.4%	0.1				
Asia-Pacific Total			9,283.5	-25%						

Japan

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	401.2	-16%	17.1%	-4.6				
Sumitomo Mitsui Finl Grp Inc	2	2	316.5	3%	13.5%	-0.5				
Nomura	3	3	234.7	23%	10.0%	1.3				
Morgan Stanley	4	6	224.2	33%	9.6%	1.9				
Mitsubishi UFJ Financial Group	5	4	192.7	8%	8.2%	0.1				
Daiwa Securities Group Inc	6	5	167.1	-6%	7.1%	-1.0				
BofA Securities Inc	7	9	103.1	172%	4.4%	2.7				
Goldman Sachs & Co	8	7	73.9	-25%	3.2%	-1.3				
Citi	9	8	45.1	2%	1.9%	-0.1				
JP Morgan	10	10	41.4	14%	1.8%	0.1				
Deloitte	11	12	35.8	33%	1.5%	0.3				
PricewaterhouseCoopers	12	21	30.0	157%	1.3%	0.7				
Barclays	13	18	28.2	56%	1.2%	0.4				
Sumitomo Mitsui Trust Holdings	14	20	17.6	30%	0.7%	0.1				
Houlihan Lokey	15	15	17.5	-29%	0.7%	-0.4				
BNP Paribas SA	16	13	17.3	-35%	0.7%	-0.5				
SBI Holdings Inc	17	11	17.3	-42%	0.7%	-0.6				
DBS Group Holdings	18	70	16.8	1145%	0.7%	0.7				
Deutsche Bank	19	27	15.7	128%	0.7%	0.4				
KPMG	20	14	15.6	-41%	0.7%	-0.5				
Japan Total			2,343.2	7%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Quarter 2024 | Investment Banks, Sponsors & Corporates

CONTACT US:

AMERICAS:

Matthew Toole

matthew.toole@lseg.com

EMEA:

Lucille Jones

lucille.jones@lseg.com

ASIA-PACIFIC:

Elaine Tan

elaine.tan@lseg.com

All data is as of 12:00pm ET on July 3, 2024 and sourced via Deals Business Intelligence.

Volumes based on LSEG'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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