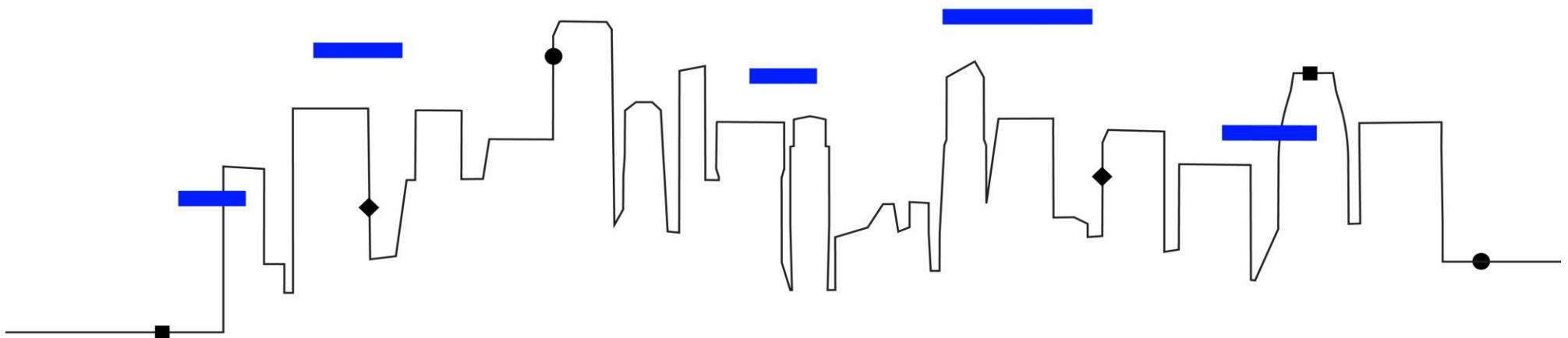


Global Equity Capital Markets Review

FULL YEAR 2020 | MANAGING UNDERWRITERS



Global Equity Capital Markets Review

Full Year 2020 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY TOPS US\$1 TRILLION

Equity capital markets activity totaled US\$1.1 trillion during full year 2020, a 56% increase compared to a year ago and the strongest annual period for global equity capital markets activity since records began in 1980. By number of issues, over 6,100 ECM offerings were brought to market during 2020, a 33% increase compared to a year ago and an all-time record. Global capital raising totaled US\$309.5 billion during the fourth quarter, a 1% increase compared to the third quarter of the year and was the third consecutive quarter to surpass US\$300 billion. Over 1,900 ECM deals priced during the fourth quarter, breaking the previous record set during the third quarter of this year.

GLOBAL IPOs UP 25% DURING 2020 TO SIX-YEAR HIGH

Global initial public offering activity, excluding SPACs, totaled US\$222.3 billion during full year 2020, a 25% increase compared to last year and the strongest annual period for global IPOs since 2014. IPOs on US exchanges increased 71% during the 2020, while China-domiciled IPOs totaled US\$93.9 billion during the year, more than double 2019 levels and a ten-year high. During the fourth quarter of 2020, global IPO activity totaled US\$82.9 billion, the largest three-month period for global IPOs since the fourth quarter of 2010.

OVER 4,000 SECONDARY OFFERINGS COME TO MARKET IN 2020: ALL-TIME RECORD

Global secondary offering activity totaled US\$663.1 billion during full year 2020, a 72% increase compared to a year ago and the strongest annual period for capital raising since records began in 2009. Secondary offerings totaled US\$177.9 billion from 1,341 issues during the fourth quarter of 2020, the largest quarter for secondary offerings, by number, since records began in 1980.

CONVERTIBLE OFFERINGS UP 50%, BESTING ALL-TIME RECORD

Global convertible offerings totaled US\$188.5 billion during full year 2020, accounting for 18% of global equity capital markets activity. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Industrials and Healthcare sectors accounted for 52% of overall issuance during full year 2020.

UNITED STATES ISSUERS ACCOUNT FOR 34% OF GLOBAL ECM

Issuers from the United States raised US\$356.7 billion in the global equity capital markets during full year 2020, an increase of 74% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 33% of overall issuance, up from the 30% recorded during full year 2019.

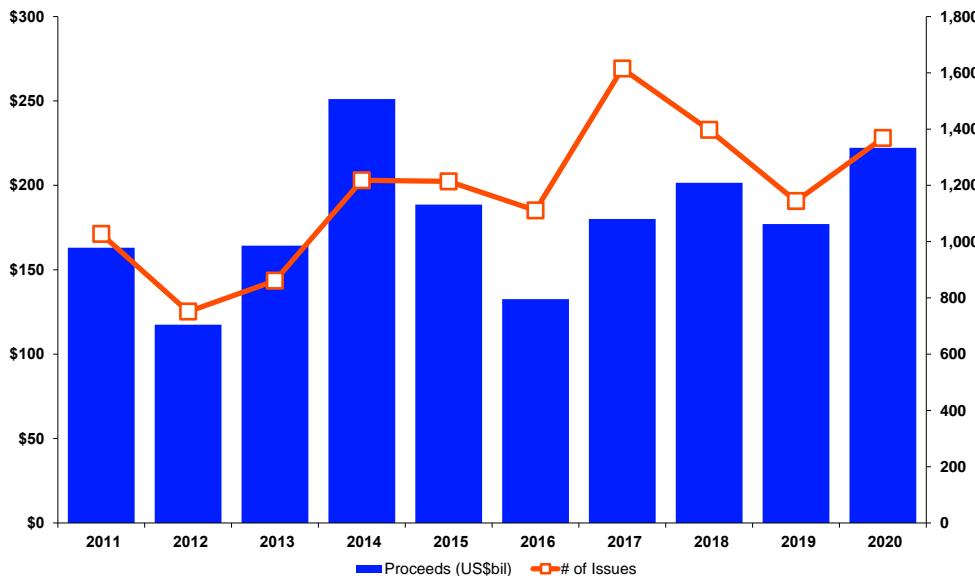
ASIA PACIFIC EQUITY CAPITAL MARKETS INCREASES 67%; EMEA ECM UP 32%

Equity capital markets offerings from issuers in Asia Pacific totaled a record US\$370.6 billion during full year 2020, a 67% increase compared to 2019 levels. Offerings by China-domicile issuers, which accounted for 26% of full year 2020 ECM activity, increased 90% compared to a year ago. ECM offerings from EMEA issuers registered a 32% increase compared to a year ago.

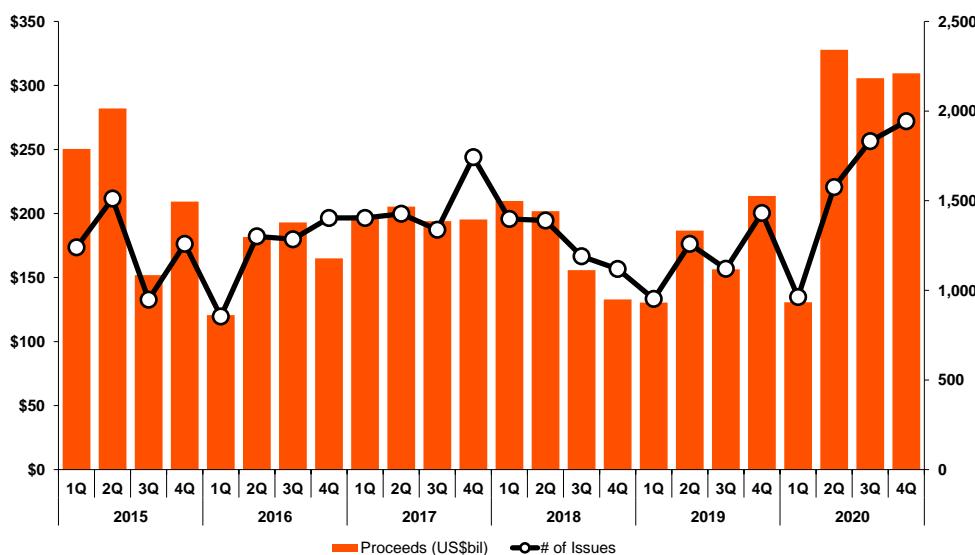
JAPAN ECM HITS TWO-YEAR HIGH

Japanese ECM offerings totaled US\$39.3 billion during full year 2020, an 82% increase compared to a year ago and the strongest annual period for ECM issuance in Japan since 2018.

Global Initial Public Offerings



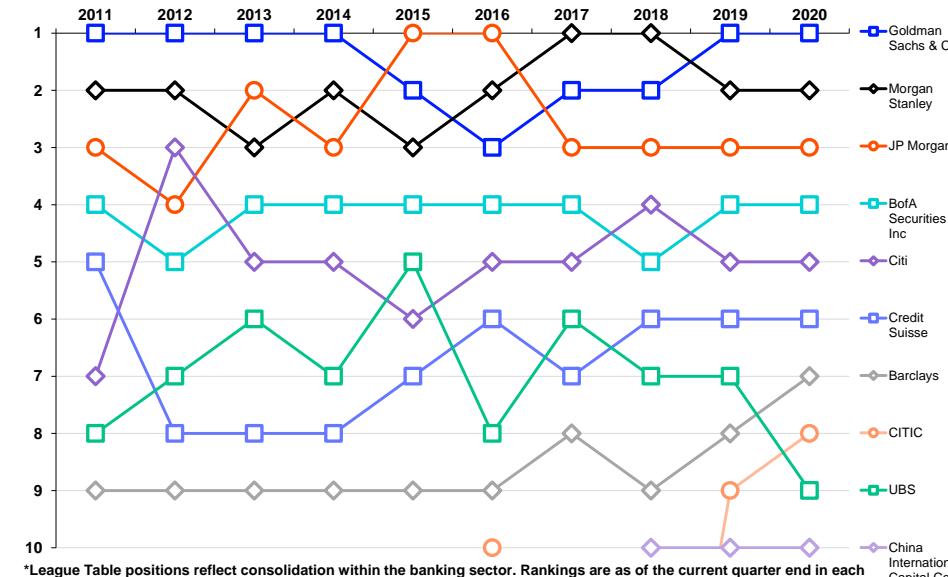
Global Equity & Equity-Related Volume



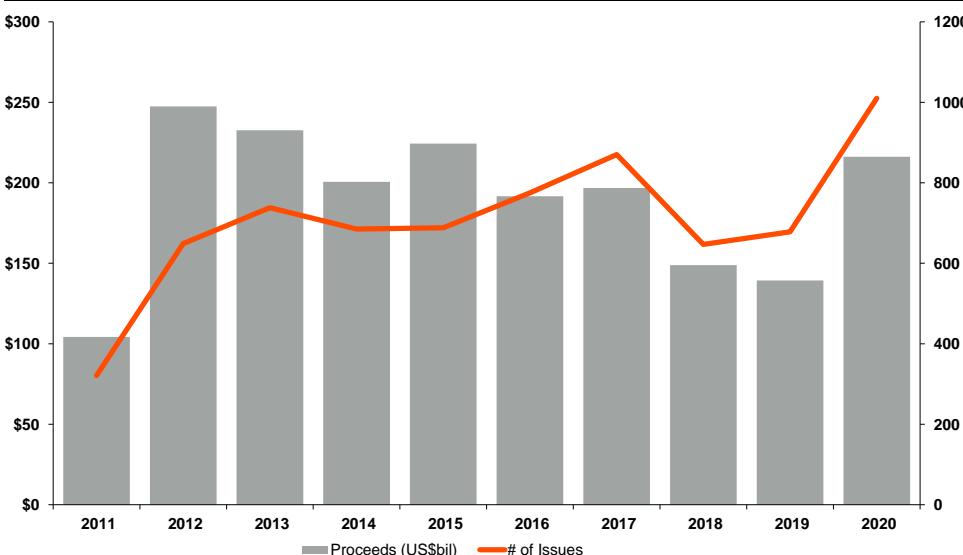
Global Insights

Full Year 2020 | Equity Capital Markets | Managing Underwriters

Global Equity Rankings by Proceeds - Last Ten Years



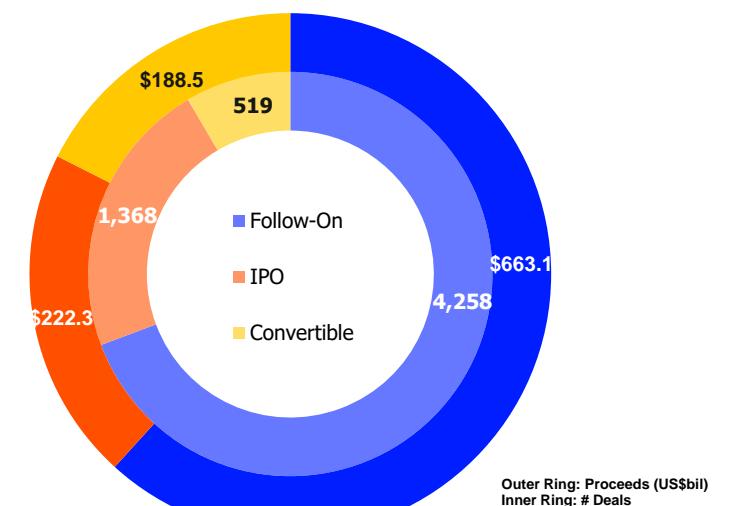
Global Block Trade Volumes



Global Scorecard

Domicile Nation/Region	1/1/2020 - 12/31/2020		1/1/2019 - 12/31/2019		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)					
United States (C1a)	360,332	1,063	207,105	807	74% ▲
Asia Pacific ex Australia (C1b)	370,581	2,073	221,710	1,473	67% ▲
Australia (C1c)	36,518	1,033	23,565	752	55% ▲
EMEA - Europe, Middle East & Africa (C1d)	208,125	1,229	157,195	942	32% ▲
Japan (C1e)	39,282	190	21,625	171	82% ▲
Latin America (C1f)	29,798	68	33,477	70	-11% ▼
Global Common Stock (C2)					
United States (C3)	271,103	903	157,834	696	72% ▲
Asia Pacific ex Australia (C4a)	313,620	1,824	167,330	1,295	87% ▲
Australia (C4b)	36,000	1,024	23,190	739	55% ▲
EMEA - Europe, Middle East & Africa (C4c)	172,621	1,155	139,187	901	24% ▲
Japan (C4d)	37,478	180	20,615	163	82% ▲
Global IPOs (C5)					
United States (C6)	67,454	162	41,766	123	62% ▲
Asia Pacific ex Australia (C7a)	110,595	817	66,447	680	66% ▲
Australia (C7b)	3,271	68	1,387	42	136% ▲
EMEA - Europe, Middle East & Africa (C7c)	23,327	142	56,428	129	-59% ▼
Japan (C7d)	3,490	95	4,025	91	-13% ▼
Latin America (C7e)	9,231	31	6,127	9	51% ▲
Global Convertible Offerings (C9)					
United States (C9a)	89,228	160	49,270	111	81% ▲
Asia Pacific ex Australia (C9b)	56,961	249	54,380	178	5% ▲
Australia (C9c)	518	9	375	13	38% ▲
EMEA - Europe, Middle East & Africa (C9d)	35,505	74	18,009	41	97% ▲
Japan (C9e)	1,804	10	1,010	8	79% ▲

Global Equity Capital Markets - Issue Type Composition



Global Rankings

Full Year 2020 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)			YoY Change (\$)	56%	QoQ Change (\$)	1%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mill	Market Share	Mkt. Sh. Chg.	# of Deals
Goldman Sachs & Co	1	1	107,289	10.0	0.4	527
Morgan Stanley	2	2	102,334	9.5	0.6	481
JP Morgan	3	3	91,055	8.5	0.5	532
BofA Securities Inc	4	4	76,783	7.2	1.4	457
Citi	5	5	61,229	5.7	0.1	349
Credit Suisse	6	6	42,388	4.0	0.0	280
Barclays	7	8	29,736	2.8	0.0	197
CITIC	8	9	27,856	2.6	0.2	166
UBS	9	7	27,723	2.6	-0.7	191
China International Capital Co	10	10	22,803	2.1	-0.1	122
China Securities Co Ltd	11	17	19,246	1.8	0.7	89
Jefferies LLC	12	13	18,766	1.8	0.3	221
HSBC Holdings PLC	13	11	18,764	1.8	0.0	120
Guotai Junan Securities	14	20	14,840	1.4	0.6	82
BNP Paribas SA	15	15	14,398	1.3	-0.2	104
Huatai Securities Co Ltd	16	18	13,453	1.3	0.4	79
Deutsche Bank	17	14	11,724	1.1	-0.4	94
Mizuho Financial Group	18	23	10,189	1.0	0.3	93
RBC Capital Markets	19	12	9,672	0.9	-0.9	108
Wells Fargo & Co	20	16	9,464	0.9	-0.3	93
Haitong Securities Co Ltd	21	21	9,120	0.9	0.1	106
Cowen & Co	22	29	8,207	0.8	0.2	128
Nomura	23	19	7,743	0.7	-0.2	62
China Merchants Securities Co	24	24	7,370	0.7	0.0	47
Evercore Partners	25	40	7,236	0.7	0.3	77
Industry Total			1,073,789	100.0		6,142

Global Secondary Offerings (C8) YoY Change (\$) 72% QoQ Change (\$) -4%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Goldman Sachs & Co	1	1	70,218	10.6	-0.7	333
Morgan Stanley	2	2	69,309	10.5	-0.8	290
JP Morgan	3	3	55,921	8.4	-0.9	331
BofA Securities Inc	4	5	48,004	7.2	1.6	273
Citi	5	4	43,479	6.6	0.2	223
Credit Suisse	6	7	29,192	4.4	0.5	176
UBS	7	6	18,893	2.9	-1.0	127
Barclays	8	8	18,659	2.8	0.3	124
CITIC	9	13	13,960	2.1	0.8	75
HSBC Holdings PLC	10	12	13,002	2.0	0.6	81
China International Capital Co	11	11	12,039	1.8	0.1	53
Jefferies LLC	12	10	9,911	1.5	-0.2	146
BNP Paribas SA	13	25	8,833	1.3	0.6	60
Deutsche Bank	14	16	7,699	1.2	0.1	58
Huatai Securities Co Ltd	15	44	7,645	1.2	0.8	36
China Securities Co Ltd	16	36	7,253	1.1	0.6	24
Mizuho Financial Group	17	21	7,002	1.1	0.4	49
Macquarie Group	18	26	5,838	0.9	0.3	43
Nomura	19	15	5,729	0.9	-0.2	27
Sumitomo Mitsui Finl Grp Inc	20	23	5,615	0.9	0.2	36
Cowen & Co	21	24	5,589	0.8	0.1	92
RBC Capital Markets	22	9	5,402	0.8	-1.1	65
Evercore Partners	23	45	4,672	0.7	0.3	47
SVB Financial Group	24	27	4,670	0.7	0.1	71
Daiwa Securities Group Inc	25	37	4,171	0.6	0.1	22
Industry Total			663,077	100.0		4,258

*Indicates a Tie

Global Common Stock (C2)			YoY Change (\$)		55%	QoQ Change (\$)		-1%
	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Dea		
Bookrunner								
Goldman Sachs & Co	1	2	84,080	9.5	0.1	42		
Morgan Stanley	2	1	81,792	9.2	-0.3	39		
JP Morgan	3	3	67,418	7.6	-0.5	47		
BofA Securities Inc	4	5	58,950	6.7	1.3	30		
Citi	5	4	51,239	5.8	0.0	21		
Credit Suisse	6	6	37,375	4.2	0.4	24		
UBS	7	7	24,205	2.7	-0.9	16		
Barclays	8	8	23,114	2.6	0.1	15		
CITIC	9	11	22,308	2.5	0.7	13		
China International Capital Co	10	9	20,976	2.4	0.4	17		
Jefferies LLC	11	13	16,200	1.8	0.2	20		
HSBC Holdings PLC	12	12	15,323	1.7	0.0	9		
China Securities Co Ltd	13	21	14,982	1.7	1.0	6		
Huatai Securities Co Ltd	14	37	11,485	1.3	0.8	7		
Deutsche Bank	15	14	10,013	1.1	-0.5	7		
BNP Paribas SA	16	15	9,656	1.1	0.0	7		
Mizuho Financial Group	17	19	8,763	1.0	0.2	7		
Haitong Securities Co Ltd	18	30	8,413	1.0	0.5	9		
Cowen & Co	19	22	8,078	0.9	0.2	12		
RBC Capital Markets	20	10	7,963	0.9	-1.1	9		
Nomura	21	16	7,243	0.8	-0.2	5		
Evercore Partners	22	41	6,463	0.7	0.3	7		
Sumitomo Mitsui Finl Grp Inc	23	18	6,314	0.7	-0.2	5		
China Merchants Securities Co	24	24	6,301	0.7	0.1	4		
Guotai Junan Securities	25	31	6,101	0.7	0.2	6		
Industry Total			885,335	100.0				5.6%

Global Convertibles (C9) YoY Change (\$) 50% QoQ Change (\$) 15%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
JP Morgan	1	2	23,637	12.5	4.9	12
Goldman Sachs & Co	2	1	23,209	12.3	1.7	10
Morgan Stanley	3	4	20,542	10.9	4.5	9
BofA Securities Inc	4	3	17,833	9.5	2.2	9
Citi	5	7	9,990	5.3	0.6	6
Guotai Junan Securities	6	15	8,739	4.6	2.4	2
Barclays	7	8	6,622	3.5	-0.3	2
CITIC	8	5	5,548	2.9	-2.4	1
Credit Suisse	9	6	5,013	2.7	-2.2	1
BNP Paribas SA	10	11	4,743	2.5	-0.5	1
China Securities Co Ltd	11	12	4,264	2.3	-0.5	1
Wells Fargo & Co	12	14	4,188	2.2	-0.1	1
UBS	13	16	3,518	1.9	-0.1	1
HSBC Holdings PLC	14	13	3,441	1.8	-0.8	1
Jefferies LLC	15	24	2,566	1.4	0.6	1
Credit Agricole CIB	16	28	2,429	1.3	0.6	1
Huatai Securities Co Ltd	17	10	1,968	1.0	-2.0	1
UniCredit	18	38	1,890	1.0	0.6	1
China International Capital Co	19	9	1,827	1.0	-2.2	1
Deutsche Bank	20	21	1,710	0.9	-0.1	1
RBC Capital Markets	21	20	1,709	0.9	-0.3	1
Societe Generale	22	23	1,704	0.9	0.0	1
Essence Securities Co Ltd	23	66	1,550	0.8	0.6	1
Mizuho Financial Group	24	36	1,426	0.8	0.4	1
Guosen Securities Co Ltd	25	65	1,344	0.7	0.5	1
Industry Total			188,454	100.0		52

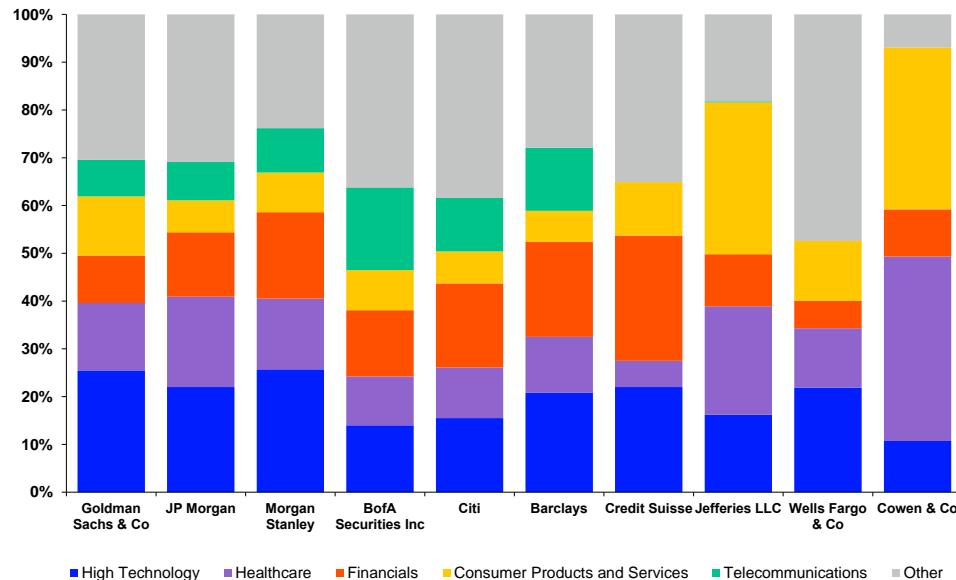
Global IPOs (C5)		YoY Change (\$)		25%	QoQ Change (\$)	5%
	Rank	Rank	Proceeds	Market	Mkt.	# of Deals
Bookrunner	2020	2019	US\$mill	Share	Sh. Chg.	
Goldman Sachs & Co	1	3	13,862	6.2	1.0	89
Morgan Stanley	2	1	12,483	5.6	0.0	100
JP Morgan	3	2	11,497	5.2	-0.3	75
BofA Securities Inc	4	4	10,946	4.9	-0.2	92
China International Capital Co	5	9	8,937	4.0	1.3	55
CITIC	6	8	8,348	3.8	1.1	57
Credit Suisse	7	6	8,183	3.7	0.0	60
Citi	8	5	7,760	3.5	-0.9	66
China Securities Co Ltd	9	17	7,729	3.5	2.3	42
Jefferies LLC	10	16	6,289	2.8	1.4	59
UBS	11	7	5,311	2.4	-0.4	47
Haitong Securities Co Ltd	12	23	4,980	2.2	1.2	70
Barclays	13	10	4,454	2.0	-0.6	31
Huatai Securities Co Ltd	14	34	3,840	1.7	1.0	36
Guotai Junan Securities	15	27	3,080	1.4	0.6	42
China Merchants Securities Co	16	15	2,623	1.2	-0.2	28
RBC Capital Markets	17	13	2,562	1.2	-0.9	26
Cowen & Co	18	33	2,489	1.1	0.4	33
Sinolink Securities Co Ltd	19	81	2,413	1.1	0.9	20
HSBC Holdings PLC	20	12	2,320	1.0	-1.3	15
Deutsche Bank	21	11	2,315	1.0	-1.6	18
China Merchants Bank	22	30	2,283	1.0	0.3	39
Evercore Partners	23	50	1,791	0.8	0.3	24
Mizuho Financial Group	24	22	1,761	0.8	-0.2	27
Minsheng Securities Co Ltd	25	75	1,680	0.8	0.5	22
Industry Total			222,258	100.0		1,361

Latin America Equity & Equity Related (C1f)		YoY Change (\$)		-11%	QoQ Change (\$)	-21%	
		Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Bookrunner							
Morgan Stanley		1	3	3,207	10.8	0.6	22
Itau Unibanco		2	2	3,144	10.6	0.1	39
Banco Bradescos SA		3	7	3,059	10.3	4.4	31
BofA Securities Inc		4	5	2,494	8.4	-1.0	19
XP Investimentos		5	11	2,387	8.0	3.8	27
Banco BTG Pactual SA		6	4	2,360	7.9	-1.5	30
JP Morgan		7	1	2,186	7.3	-4.1	19
Citi		8	6	2,175	7.3	1.2	13
Santander Corp & Invest Bkg		9	8	1,551	5.2	0.0	27
Credit Suisse		10	9	1,514	5.1	0.0	13
Banco do Brasil SA		11	13	1,497	5.0	1.1	12
Goldman Sachs & Co		12	10	1,443	4.8	0.6	17
Banco J Safra SA		13	23	576	1.9	1.7	5
Inversora Bursatil SA de CV		14	-	535	1.8	1.8	1
XP Investments US LLC		15	-	357	1.2	1.2	3
UBS		16	12	253	0.9	-3.0	4
Banco Safra SA		17	-	227	0.8	0.8	2
Corredores Larraín Vial		18	-	175	0.6	0.6	7
Caixa Economica Federal		19	14	72	0.2	-3.1	2
Ubs Brasil Corretora De		20	-	71	0.2	0.2	2
Easynvest Titulo Corretora		21	-	70	0.2	0.2	1
Arab Banking Corporation		22	-	41	0.1	0.1	1
Evercore Partners		23	27*	35	0.1	0.0	1
Genial Investimentos		24	-	32	0.1	0.1	1
Vector Casa de Bolsa SA de CV		25	-	20	0.1	0.1	1
Industry Total				29,798	100.0		

United States Insights

Full Year 2020 | Equity Capital Markets | Managing Underwriters

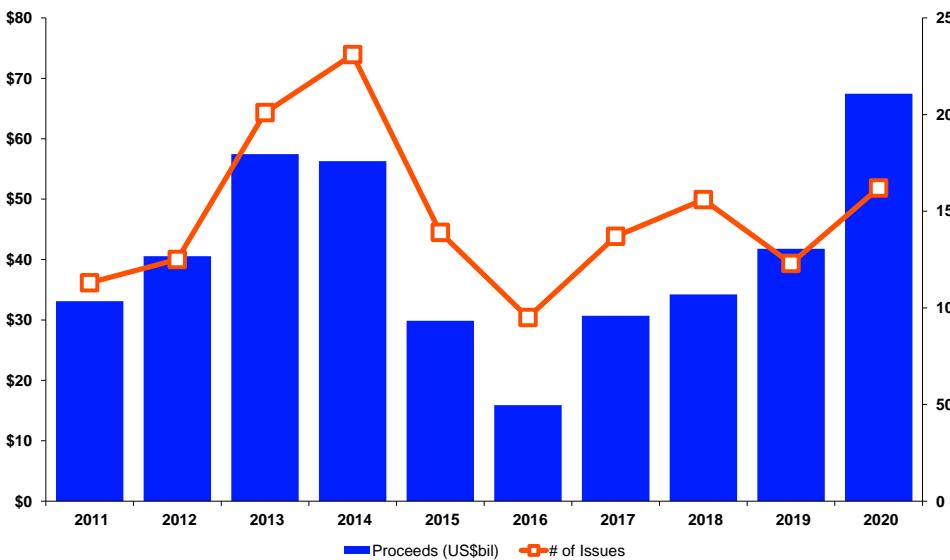
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



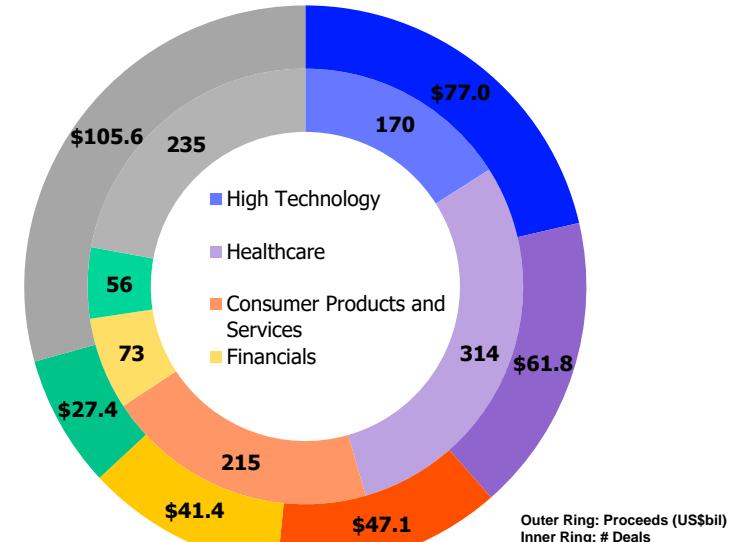
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
06/23/20	T-Mobile US Inc	United States	\$15,877	FO	Telecommunications
05/12/20	BlackRock Inc	United States	\$13,284	FO	Financials
05/26/20	Regeneron Pharmaceuticals Inc	United States	\$6,703	FO	Healthcare
06/25/20	PG&E Corp	United States	\$4,022	FO	Energy and Power
09/15/20	Snowflake Inc	United States	\$3,864	IPO	High Technology
12/09/20	Airbnb Inc	United States	\$3,830	IPO	Consumer Products and Services
12/08/20	DoorDash Inc	United States	\$3,366	IPO	High Technology
06/15/20	Royalty Pharma Plc	United States	\$2,501	IPO	Financials
02/19/20	NextEra Energy Inc	United States	\$2,438	CVT	Energy and Power
02/13/20	Tesla Inc	United States	\$2,337	FO	Industrials
04/28/20	Southwest Airlines Co	United States	\$2,300	CVT	Industrials
04/28/20	Southwest Airlines Co	United States	\$2,294	FO	Industrials
12/09/20	Fiserv Inc	United States	\$2,254	FO	High Technology

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

Full Year 2020 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)							YoY Change (\$)	74%	QoQ Change (\$)	9%	US IPOs (C6)							YoY Change (\$)	62%	QoQ Change (\$)	7%	US Secondary Offerings (C8a)						
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals								
Goldman Sachs & Co	1	1	56,624	15.7	-1.4	279	Goldman Sachs & Co	1	1	8,235	12.2	0.6	55	Goldman Sachs & Co	1	1	32,425	15.9	-4.2	156								
JP Morgan	2	3	48,289	13.4	1.6	289	JP Morgan	2	2	7,363	10.9	-0.1	51	Morgan Stanley	2	2	26,646	13.1	0.0	130								
Morgan Stanley	3	2	46,898	13.0	1.2	242	Morgan Stanley	3	4	6,376	9.5	1.0	52	BofA Securities Inc	4	5	22,941	11.3	2.2	153								
BofA Securities Inc	4	4	42,205	11.7	1.4	274	Credit Suisse	5	7	4,678	6.9	1.4	34	Citi	5	4	15,880	7.8	-1.9	85								
Citi	5	5	25,479	7.1	-1.5	151	Jefferies LLC	6	9	4,517	6.7	2.0	46	Barclays	6	6	11,571	5.7	-0.5	76								
Barclays	6	6	19,663	5.5	-1.2	130	Barclays	7	5	3,662	5.4	-1.1	27	Credit Suisse	7	8	7,994	3.9	0.6	58								
Credit Suisse	7	7	15,811	4.4	0.3	113	Citi	8	6	3,237	4.8	-1.4	28	Jefferies LLC	8	9	4,668	2.3	0.0	85								
Jefferies LLC	8	10	11,003	3.1	0.5	144	Cowen & Co	9	13	2,131	3.2	0.4	28	Cowen & Co	9	11	4,479	2.2	0.2	75								
Wells Fargo & Co	9	8	9,133	2.5	-1.5	91	RBC Capital Markets	10	8	1,864	2.8	-2.7	21	Deutsche Bank	10	14	4,403	2.2	1.0	24								
Cowen & Co	10	11	6,739	1.9	0.1	106	Evercore Partners	11	15	1,689	2.5	0.4	22	Evercore Partners	11	16	4,260	2.1	1.2	39								
Evercore Partners	11	15	6,722	1.9	0.8	67	UBS	12	10	1,645	2.4	-1.1	11	Wells Fargo & Co	12	7	3,893	1.9	-2.1	52								
Deutsche Bank	12	12	6,482	1.8	0.2	41	Deutsche Bank	13	11	1,483	2.2	-1.2	9	SVB Financial Group	13	12	3,878	1.9	0.3	59								
RBC Capital Markets	13	9	6,429	1.8	-1.2	73	Piper Sandler & Co	14	20	1,423	2.1	1.0	25	RBC Capital Markets	14	10	3,137	1.5	-0.8	39								
SVB Financial Group	14	17	5,384	1.5	0.4	80	Wells Fargo & Co	15	18	1,383	2.1	0.4	14	Mizuho Financial Group	15	38	2,953	1.5	1.3	19								
Mizuho Financial Group	15	30	4,693	1.3	1.0	34	William Blair & Co	16	25	1,178	1.8	1.3	15	Piper Sandler & Co	16	15	2,684	1.3	0.1	52								
Piper Sandler & Co	16	19	4,497	1.3	0.3	82	Allen & Co Inc	17	12	1,174	1.7	-1.1	6	BNP Paribas SA	17	20	1,861	0.9	0.3	6								
UBS	17	16	3,639	1.0	-0.1	36	Truist Financial Corp	18	14	991	1.5	-0.6	7	PNC Financial Services Group	18	55	1,859	0.9	0.8	3								
BNP Paribas SA	18	18	3,301	0.9	-0.1	16	SVB Financial Group	19	21	991	1.5	0.4	16	Guggenheim Securities LLC	19	24	1,834	0.9	0.5	31								
Truist Financial Corp	19	21	3,155	0.9	0.1	46	Stifel/KBW	20	17	884	1.3	-0.6	13	BMO Capital Markets	20	18	1,637	0.8	0.1	29								
BMO Capital Markets	20	20	2,834	0.8	0.0	45	Mizuho Financial Group	21	34*	855	1.3	1.2	4	UBS	21	21	1,610	0.8	0.2	20								
Guggenheim Securities LLC	21	24	2,619	0.7	0.2	42	Guggenheim Securities LLC	22	22	577	0.9	0.0	8	Truist Financial Corp	22	32	1,576	0.8	0.6	32								
Stifel/KBW	22	13	2,496	0.7	-0.6	48	BMO Capital Markets	23	23	575	0.9	0.3	9	Stifel/KBW	23	13	1,359	0.7	-0.7	32								
William Blair & Co	23	27	2,309	0.6	0.2	47	IMAP	24	-	548	0.8	0.8	1	Cantor Fitzgerald LP	24	19	1,185	0.6	0.0	32								
PNC Financial Services Group	24	63	1,935	0.5	0.5	4	HSBC Holdings PLC	25	16	442	0.7	-1.2	4	William Blair & Co	25	23	1,040	0.5	0.0	30								
Cantor Fitzgerald LP	25	26	1,672	0.5	0.0	37	Industry Total			67,454	100.0		162	Industry Total			203,649	100.0		741								
Industry Total			360,332	100.0		903																						

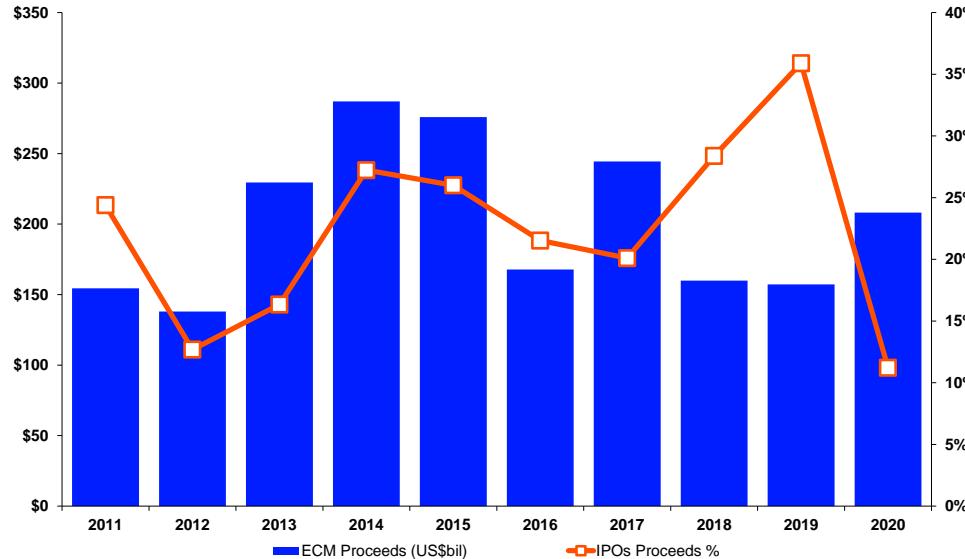
US Common Stock (C3)							YoY Change (\$)	72%	QoQ Change (\$)	14%	US Block Trades							YoY Change (\$)	8%	QoQ Change (\$)	-4%	US Convertibles (C9a)						
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	40,659	15.0	-2.9	211	Morgan Stanley	1	2	13,467	22.3	6.2	58	Goldman Sachs & Co	1	1	15,964	17.9	3.5	68								
JP Morgan	2	3	33,528	12.4	0.9	214	Goldman Sachs & Co	2	1	11,633	19.2	-7.1	48	JP Morgan	2	3	14,760	16.5	3.8	75								
Morgan Stanley	3	2	33,022	12.2	0.4	182	JP Morgan	3	3	7,260	12.0	2.3	52	Morgan Stanley	3	4	13,876	15.6	3.8	60								
BofA Securities Inc	4	4	29,174	10.8	1.5	209	BofA Securities Inc	4	6	6,981	11.5	3.4	62	BofA Securities Inc	4	2	13,031	14.6	0.8	65								
Citi	5	5	19,117	7.1	-1.7	113	Citi	5	4	3,059	5.1	-4.2	28	Citi	5	5	6,361	7.1	-1.1	38								
Barclays	6	6	15,233	5.6	-0.7	103	Barclays	6	5	2,469	4.1	-4.9	26	Barclays	6	6	4,430	5.0	-3.1	27								
Credit Suisse	7	7	12,672	4.7	0.9	92	Wells Fargo & Co	7	7	1,566	2.6	-2.4	23	Wells Fargo & Co	7	7	3,857	4.3	-1.4	25								
Jefferies LLC	8	10	9,185	3.4	0.5	131	Credit Suisse	8	8	1,402	2.3	-0.6	18	Credit Suisse	8	8	3,140	3.5	-1.5	21								
Cowen & Co	9	11	6,610	2.4	0.2	103	RBC Capital Markets	9	9	1,353	2.2	0.2	11	Jefferies LLC	9	12	1,818	2.0	0.3	13								
Evercore Partners	10	16	5,949	2.2	1.0	61	Cowen & Co	10	12	1,169	1.9	0.8	28	RBC Capital Markets	10	10	1,428	1.6	-0.9	13								
Deutsche Bank	11	12	5,886	2.2	0.4	33	Jefferies LLC	11	10	1,085	1.8	0.3	22	BNP Paribas SA	11	9	1,053	1.2	-1.6	7								
Wells Fargo & Co	12	8	5,276	2.0	-1.4	66	SVB Financial Group	12	11	902	1.5	0.1	12	Mizuho Financial Group	12	18	885	1.0	0.3	11								
RBC Capital Markets	13	9	5,001	1.8	-1.3	60	Piper Sandler & Co	13	18	802	1.3	0.7	19	Evercore Partners	13	17	773	0.9	0.1	6								
SVB Financial Group	14	14	4,869	1.8	0.4	75	BTIG LLC	14	-	594	1.0	1.0	4	BMO Capital Markets	14	13	623	0.7	-0.6	7								
Piper Sandler & Co	15	17	4,107	1.5	0.3	77	Stifel/KBW	15	14	569	0.9	0.1	15	Deutsche Bank	15	15	596	0.7	-0.4	8								
Mizuho Financial Group	16	38	3,808	1.4	1.3	23	BMO Capital Markets	16	15	549	0.9	0.2	10	Truist Financial Corp	16	16	587	0.7	-0.2	7								
UBS	17	15	3,256	1.2	-0.2	31	Cantor Fitzgerald LP	17	17	540	0.9	0.3	10	SVB Financial Group	17	-	515	0.6	0.6	5								
Truist Financial Corp	18	20	2,567	1.0	0.3	39	Truist Financial Corp	18	34	502	0.8	0.8	11	Mitsubishi UFJ Financial Group	18	20	448	0.5	0.1	5								
Guggenheim Securities LLC	19	23	2,411	0.9	0.4	39	KKR & Co Inc	19	-	500	0.8	0.8	1	Cantor Fitzgerald LP	19	22	441	0.5	0.1	4								
BNP Paribas SA	20	27	2,248	0.8	0.3	9	UBS	20	19	425	0.7	0.2	6	Scotiabank	20	14	404	0.5	-0.7	4								
Stifel/KBW	21	13	2,242	0.8	-0.7	45	Guggenheim Securities LLC	21	22	386	0.6	0.2	9	Piper Sandler & Co	21	26	390	0.4	0.2	5								
William Blair & Co	22	26	2,218	0.8	0.3	45	Evercore Partners	22	20	369	0.6	0.1	11	UBS	22	29	383	0.4	0.2	5								
BMO Capital Markets	23	22	2,212	0.8	0.2	38	William Blair & Co	23	29	331	0.6	0.5	9	Sumitomo Mitsui Finl Grp Inc	23	24	364	0.4	0.0	3								
PNC Financial Services Group	24	60	1,859	0.7	0.7	3	Raymond James Financial Inc	24	13	299	0.5	-0.4	6	Credit Agricole CIB	24	-	326	0.4	0.4	3								
Allen & Co Inc	25	19	1,359	0.5	-0.3	8	Stephens Inc	25	24	266	0.4	0.2	2	Oppenheimer Holdings Inc	25	41	278	0.3	0.3	4								
Industry Total			271,103	100.0		903	Industry Total			60,520	100.0		224	Industry Total			89,228	100.0		160								

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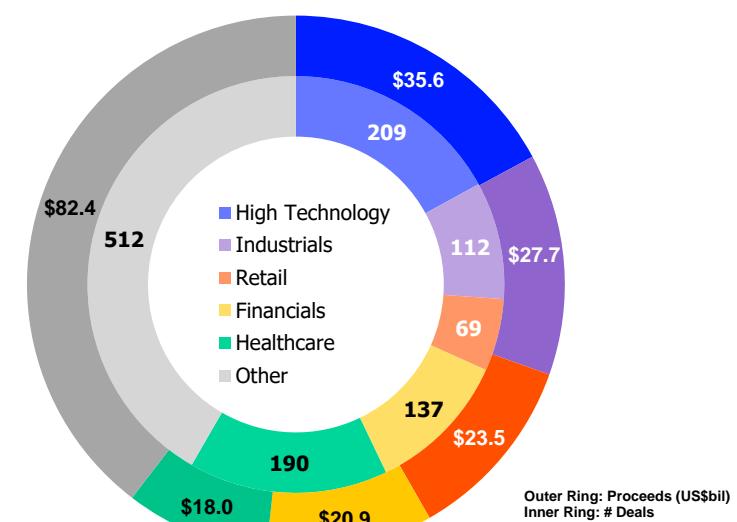
EMEA Insights

Full Year 2020 | Equity Capital Markets | Managing Underwriters

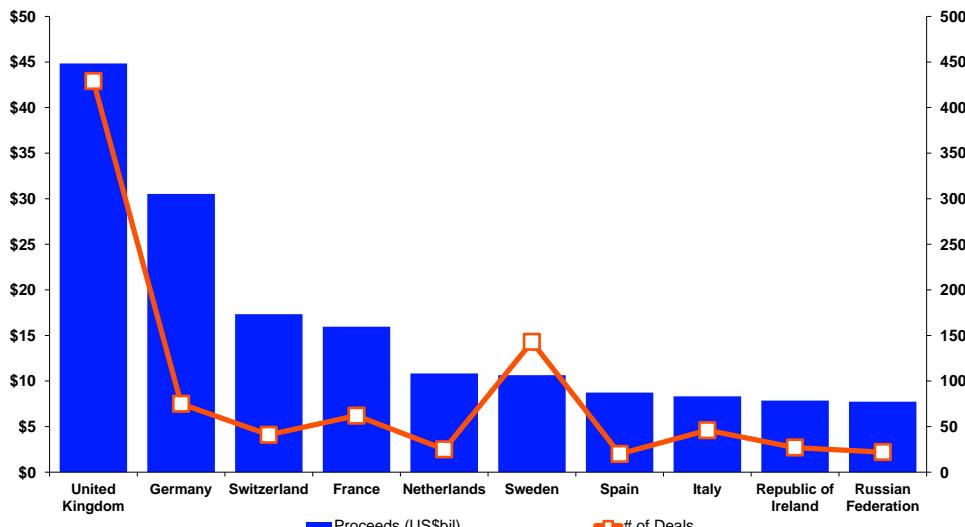
EMEA Equity Capital Markets Issuance



EMEA Equity Capital Markets - Macro Industry Composition



EMEA Equity Capital Markets Volume - Domicile Nation



Top EMEA Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
08/08/20	Cellnex Telecom SA	Spain	4,713.8	Follow-On	Telecommunications
09/02/20	Siemens Healthineers AG	Germany	3,235.9	Follow-On	Healthcare
09/26/20	Intl Consolidated Airlines Grp	United Kingdom	3,187.9	Follow-On	Industrials
09/08/20	EDF SA	France	3,024.8	Convertible	Energy and Power
11/11/20	Rolls-Royce Holdings PLC	United Kingdom	3,007.2	Follow-On	Industrials
05/28/20	Jde Peets Bv	Netherlands	2,865.9	IPO	Consumer Staples
09/28/20	Allegro.eu SA	Luxembourg	2,688.9	IPO	Retail
05/27/20	Sika AG	Switzerland	2,644.3	Follow-On	Materials
05/19/20	Compass Group PLC	United Kingdom	2,457.0	Follow-On	Retail
09/16/20	THG Holdings Plc	United Kingdom	2,439.2	IPO	Retail
02/04/20	SGS SA	Switzerland	2,402.5	Follow-On	Consumer Products and Services
11/30/20	Alstom SA	France	2,395.5	Follow-On	Industrials

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EMEA Rankings

Full Year 2020 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)		YoY Change (\$)		32% QoQ Change (\$)		-1%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	3	18,524	8.9	1.2	77
Goldman Sachs & Co	2	2	18,397	8.8	0.9	99
JP Morgan	3	1	18,255	8.8	0.3	118
Citi	4	4	14,735	7.1	1.5	82
BofA Securities Inc	5	6	13,124	6.3	2.1	75
BNP Paribas SA	6	8	9,319	4.5	0.8	71
Barclays	7	9	9,104	4.4	1.6	62
Credit Suisse	8	5	8,786	4.2	-0.8	49
HSBC Holdings PLC	9	11	7,716	3.7	1.2	51
UBS	10	7	5,925	2.9	-1.0	40
Jefferies LLC	11	12	5,643	2.7	0.5	55
UniCredit	12	22	3,962	1.9	0.9	27
Numis	13	17	3,815	1.8	0.5	45
Credit Agricole CIB	14	14	3,414	1.6	-0.3	25
Societe Generale	15	10	3,401	1.6	-1.0	35
Deutsche Bank	16	13	3,387	1.6	-0.5	32
Carnegie Investment Bank AB	17	20	3,180	1.5	0.4	80
Berenberg	18	16	3,154	1.5	0.0	40
Davy	19	60	2,130	1.0	0.7	9
Santander Corp & Invest Bkg	20	19	2,054	1.0	-0.1	15
ABG Sundal Collier	21	41	1,998	1.0	0.4	59
Nordea	22	25	1,851	0.9	0.1	38
Danske Bank	23	48	1,814	0.9	0.5	32
VTB Capital	24	53	1,705	0.8	0.5	8
IMI - Intesa Sanpaolo	25	56	1,674	0.8	0.5	12
Industry Total	208,125	100.0		1,229		

EMEA IPOs (C7c)		YoY Change (\$)		-59% QoQ Change (\$)		8%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	1,629	7.0	1.4	7
Citi	2	2	1,616	6.9	1.5	10
JP Morgan	3	4	1,234	5.3	0.3	8
BofA Securities Inc	4	6	1,019	4.4	0.0	8
Jefferies LLC	5	39	937	4.0	3.5	7
ABG Sundal Collier	6	51	826	3.5	3.3	15
Morgan Stanley	7	3	821	3.5	-1.6	6
Numis	8	28	814	3.5	2.4	2
Barclays	9	9	792	3.4	0.1	4
Berenberg	10	34	707	3.0	2.3	9
Carnegie Investment Bank AB	11	37	698	3.0	2.4	11
HSBC Holdings PLC	12	10	660	2.8	-0.5	3
Santander Corp & Invest Bkg	13	17	629	2.7	0.4	4
DNB ASA	14	59	509	2.2	2.1	12
Nordea	15	36	450	1.9	1.3	8
SEB	16	29	406	1.7	0.7	5
UniCredit	17	30	381	1.6	0.7	3
PKO Bank Polski SA	18*	-	336	1.4	-	1
DMBH SA	18*	-	336	1.4	-	1
Pareto AS	20	52	329	1.4	1.2	8
Mediobanca	21	43*	321	1.4	1.1	1
Swedbank	22	63	301	1.3	1.2	5
Deutsche Bank	23*	13	298	1.3	-1.5	2
Credit Agricole CIB	23*	12	298	1.3	-1.7	2
VTB Capital	25	67*	294	1.3	1.2	3
Industry Total			23,327	100.0		142

EMEA Rights Offers (C8fr)		YoY Change (\$)		184% QoQ Change (\$)		9%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	1	2,269	8.3	-2.5	10
JP Morgan	2	3	2,197	8.1	2.1	12
BNP Paribas SA	3	2	1,736	6.4	-0.2	12
Goldman Sachs & Co	4	4	1,692	6.2	2.3	8
HSBC Holdings PLC	5	16	1,368	5.0	2.8	8
Citi	6	13	1,270	4.7	2.3	7
BofA Securities Inc	7	-	1,199	4.4	-	7
Deutsche Bank	8	21	1,166	4.3	2.5	7
Barclays	9	37*	1,140	4.2	3.6	8
Santander Corp & Invest Bkg	10	15	1,102	4.0	1.8	8
BBVA	11	-	900	3.3	-	4
Credit Suisse	12	53*	875	3.2	3.0	9
Societe Generale	13	66	713	2.6	2.5	6
Jefferies LLC	14	49	537	2.0	1.8	3
UniCredit	15	19*	531	2.0	0.2	4
Nordea	16	35	511	1.9	1.1	9
Credit Agricole CIB	17	22	505	1.9	0.1	4
Natixis	18	41	473	1.7	1.1	2
Numis	19	-	423	1.6	-	2
Mediobanca	20	19*	422	1.6	-0.2	3
IMI - Intesa Sanpaolo	21	24	385	1.4	-0.1	2
Commerzbank AG	22	59*	296	1.1	1.0	2
ANB Invest Co	23	-	280	1.0	-	2
Banco de Sabadell	24	-	279	1.0	-	2
Industry Total			27,275	100.0		103

EMEA Common Stock (C4c)		YoY Change (\$)		24% QoQ Change (\$)		2%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	2	15,157	8.8	0.6	76
Morgan Stanley	2	3	14,801	8.6	0.5	60
Citi	3	4	13,127	7.6	2.0	72
JP Morgan	4	1	12,516	7.3	-1.0	88
BofA Securities Inc	5	6	11,154	6.5	2.3	59
Credit Suisse	6	5	8,639	5.0	0.4	47
Barclays	7	8	7,179	4.2	1.3	49
BNP Paribas SA	8	9	5,830	3.4	0.7	45
HSBC Holdings PLC	9	15	5,609	3.3	1.7	37
Jefferies LLC	10	10	4,895	2.8	0.3	52
UBS	11	7	4,763	2.8	-1.1	30
Numis	12	17	3,815	2.2	0.7	45
Carnegie Investment Bank AB	13	18	3,180	1.8	0.5	80
Berenberg	14	14	3,079	1.8	0.2	39
Deutsche Bank	15	11	2,766	1.6	-0.5	27
Davy	16	60	2,130	1.2	0.9	9
UniCredit	17	35	2,072	1.2	0.4	15
Santander Corp & Invest Bkg	18	19	2,054	1.2	0.0	15
ABG Sundal Collier	19	39	1,912	1.1	0.4	57
Nordea	20	25	1,849	1.1	0.2	37
Danske Bank	21	48	1,814	1.1	0.7	32
Societe Generale	22	12	1,769	1.0	-1.1	22
VTB Capital	23	53	1,455	0.8	0.5	7
Investec	24	38	1,449	0.8	0.1	22
Stifel/KBW	25	20	1,447	0.8	-0.4	28
Industry Total	172,621	100.0		1,155		

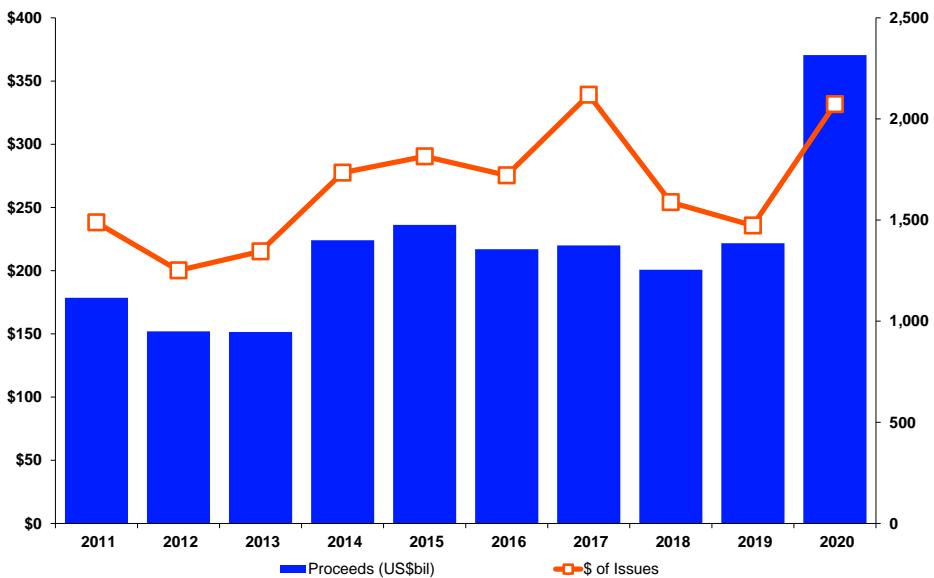
EMEA Convertibles (C9d)		YoY Change (\$)		97% QoQ Change (\$)		-13%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	2	5,738	16.2	5.9	30
Morgan Stanley	2	8	3,723	10.5	5.3	17
BNP Paribas SA	3	1	3,489	9.8	-1.2	26
Goldman Sachs & Co	4	7	3,240	9.1	3.7	23
HSBC Holdings PLC	5	3	2,108	5.9	-3.6	14
Credit Agricole CIB	6	9	2,102	5.9	1.4	16
BofA Securities Inc	7	11	1,970	5.6	1.4	16
Barclays	8	14	1,925	5.4	3.1	13
UniCredit	9	13	1,890	5.3	2.7	12
Societe Generale	10	5	1,632	4.6	-1.7	13
Citi	11	6	1,607	4.5	-1.6	10
Jefferies LLC	12	10	1,162	3.3	-0.9	10
Nordea	13	-	748	2.1	-	3
Deutsche Bank	14	12	715	2.0	-1.5	6
Deutsche Bank	15	15	621	1.8	-0.3	5
IMI - Intesa Sanpaolo	16	-	440	1.2	-	4
Commerzbank AG	17	33*	298	0.8	0.5	3
Wells Fargo & Co	18	-	288	0.8	-	1
VTB Capital	19	37*	250	0.7	0.5	1
Mizuho Financial Group	20	21	183	0.5	-0.1	2
ING	21	31*	161	0.5	0.2	2
Credit Suisse	22	4	147	0.4	-8.3	2
RBC Capital Markets	23	-	115	0.3	-	2
Swedbank	24	-	104	0.3	-	2
BBVA	25	33*	96	0.3	0.0	1
Industry Total			35,505	100.0		74

EMEA Secondary Offerings (C8f)		YoY Change (\$)		80% QoQ Change (\$)		1%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	2	13,980	9.4	-0.7	54
Goldman Sachs & Co	2	3	13,528	9.1	-0.9	69
Citi	3	4	11,512	7.7	2.0	62
JP Morgan	4	1	11,282	7.6	-3.0	80
BofA Securities Inc	5	6	10,135	6.8	2.7	51
Credit Suisse	6	5	8,486	5.7	0.7	44
Barclays	7	9	6,387	4.3	1.7	45
BNP Paribas SA	8	15	5,563	3.7	2.2	42
HSBC Holdings PLC	9	41	4,949	3.3	2.9	34
UBS	10	8	4,492	3.0	-0.8	28
Jefferies LLC	11	7	3,958	2.7	-1.2	45
Numis	12	12	3,000	2.0	0.2	43
Carnegie Investment Bank AB	13	14	2,482	1.7	0.0	

Asia ex Japan Insights

Full Year 2020 | Equity Capital Markets | Managing Underwriters

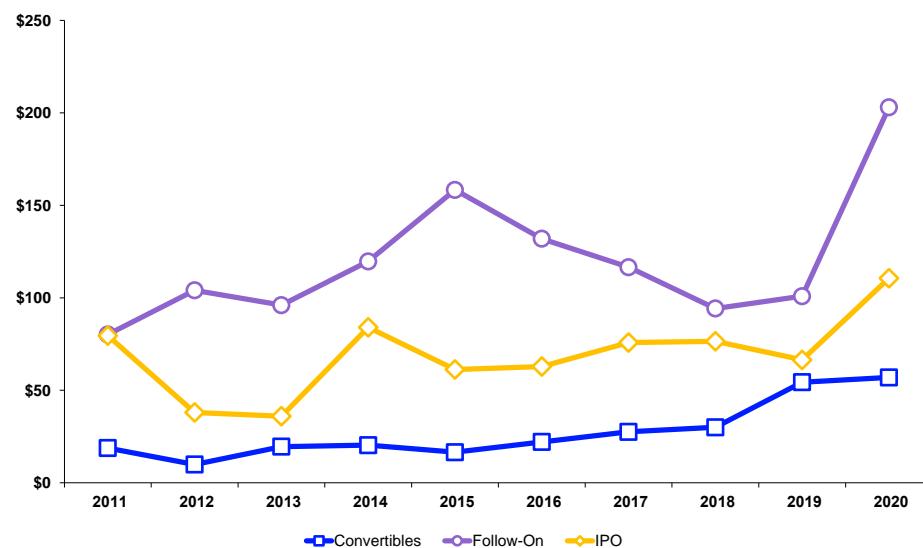
Asia ex Japan Equity Capital Markets Issuance



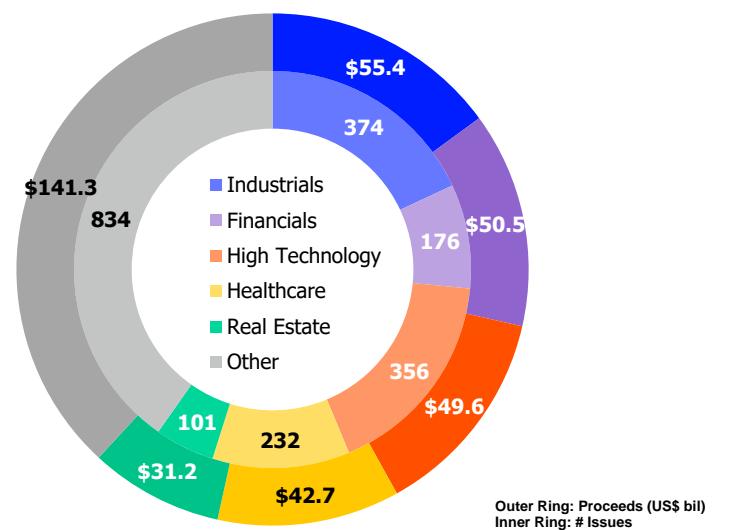
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
07/03/20	Semiconductor Mnfg Intl Corp	China	7,533.7	Follow-On	High Technology
06/03/20	Reliance Industries Ltd	India	7,054.1	Follow-On	Energy and Power
12/10/20	Daqin Railway Co Ltd	China	4,890.3	Convertible	Industrials
06/11/20	JD.com Inc	China	4,459.1	Follow-On	Retail
01/02/20	Beijing-Shanghai High Speed	China	4,404.5	IPO	Industrials
11/17/20	Pinduoduo Inc	China	4,125.6	Follow-On	Retail
12/01/20	JD Health International Inc	China	3,998.7	IPO	Retail
05/28/20	Singapore Airlines Ltd	Singapore	3,762.8	Follow-On	Industrials
05/07/20	Hindustan Unilever Ltd	India	3,357.3	Follow-On	Consumer Products and Services
06/07/20	NetEase Inc	China	3,129.8	Follow-On	High Technology
12/02/20	Xiaomi Corp	China	3,057.4	Follow-On	Telecommunications
07/27/20	Haitong Securities Co Ltd	China	2,859.2	Follow-On	Financials
07/10/20	Contemporary Amperex Tech Co	China	2,814.7	Follow-On	Energy and Power

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



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Asia-Pacific Rankings

Full Year 2020 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related										Asia Equity & Equity-Related										Asia IPOs																																							
Including Chinese A-shares (C1b)					YoY Change (\$)					67% QoQ Change (\$)					2%					Excluding Chinese A-shares (C1ba)					YoY Change (\$)					63% QoQ Change (\$)					21%					Including Chinese A-Shares (C7a)					YoY Change (\$)					66% QoQ Change (\$)					-3%				
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Sh. Chg.	Mkt.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Sh. Chg.	Mkt.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Sh. Chg.	Mkt.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Sh. Chg.	Mkt.	# of Issues																												
CITIC	1	1	27,783	7.5	0.0	162		Morgan Stanley	1	1	24,253	11.2	1.5	99		China International Capital Co	1	1	8,937	7.1	1.0	59		China International Capital Co	1	1	8,937	7.1	1.0	59																													
Morgan Stanley	2	4	26,809	7.2	1.1	105		Goldman Sachs & Co	2	2	21,179	9.7	1.0	85		CITIC	2	2	8,300	7.1	0.4	56		CITIC	2	2	8,300	7.1	0.4	56																													
China International Capital Co	3	2	22,716	6.1	-0.8	121		JP Morgan	3	3	15,689	7.2	0.5	65		China Securities Co Ltd	3	5	7,729	3.1	3.9	42		China Securities Co Ltd	3	5	7,729	3.1	3.9	42																													
Goldman Sachs & Co	4	3	21,470	5.8	-0.7	87		BofA Securities Inc	4	6	14,297	6.6	1.5	63		Haitong Securities Co Ltd	4	8	4,874	2.5	1.9	68		Haitong Securities Co Ltd	4	8	4,874	2.5	1.9	68																													
China Securities Co Ltd	5	7	19,246	5.2	1.9	89		Citi	5	5	12,104	5.6	0.2	70		Morgan Stanley	5	3	4,212	3.9	-0.1	28		Morgan Stanley	5	3	4,212	3.9	-0.1	28																													
JP Morgan	6	5	16,938	4.6	0.5	73		China International Capital Co	6	8	11,393	5.2	1.0	74		Huatai Securities Co Ltd	6	16	3,840	1.8	1.7	36		Huatai Securities Co Ltd	6	16	3,840	1.8	1.7	36																													
Guotai Junan Securities	7	13	14,840	4.0	1.5	82		UBS	7	9	11,187	5.2	2.0	65		Goldman Sachs & Co	7	28	3,118	1.2	1.6	18		Goldman Sachs & Co	7	28	3,118	1.2	1.6	18																													
BofA Securities Inc	8	9	14,297	3.9	0.8	63		Credit Suisse	8	4	10,644	4.9	-0.7	74		Guotai Junan Securities	8	12	3,080	2.2	0.6	42		Guotai Junan Securities	8	12	3,080	2.2	0.6	42																													
Huatai Securities Co Ltd	9	11	13,453	3.6	0.7	79		HSBC Holdings PLC	9	7	8,563	3.9	-0.7	50		UBS	9	22	2,972	1.4	1.3	23		UBS	9	22	2,972	1.4	1.3	23																													
Citi	10	8	12,104	3.3	0.1	70		CITIC	10	15	5,156	2.4	0.7	47		China Merchants Securities Co	10	4	2,623	3.7	-1.3	28		China Merchants Securities Co	10	4	2,623	3.7	-1.3	28																													
UBS	11	10	11,636	3.1	0.1	68		China Merchants Bank	11	19	4,023	1.9	0.7	53		BofA Securities Inc	11	9	2,433	2.3	-0.1	15		BofA Securities Inc	11	9	2,433	2.3	-0.1	15																													
Credit Suisse	12	6	10,926	3.0	-0.7	76		Haitong Securities Co Ltd	12	16	3,721	1.7	0.1	59		Sinolink Securities Co Ltd	12	44	2,413	0.6	1.6	20		Sinolink Securities Co Ltd	12	44	2,413	0.6	1.6	20																													
HSBC Holdings PLC	13	12	9,557	2.6	-0.2	52		DBS Group Holdings	13	11	2,841	1.3	-0.7	19		China Merchants Bank	13	14	2,283	1.9	0.2	39		China Merchants Bank	13	14	2,283	1.9	0.2	39																													
Haitong Securities Co Ltd	14	14	9,014	2.4	0.0	104		Huatai Securities Co Ltd	14	22	2,729	1.3	0.4	22		Citi	14	6	2,018	2.6	-0.8	21		Citi	14	6	2,018	2.6	-0.8	21																													
China Merchants Securities Co	15	15	7,370	2.0	-0.1	47		Korea Investment Holdings Co	15	29	2,558	1.2	0.5	33		JP Morgan	15	13	1,956	2.0	-0.2	12		JP Morgan	15	13	1,956	2.0	-0.2	12																													
China Merchants Bank	16	30	4,023	1.1	0.4	53		Industrial & Comm Bank China	16	12	2,536	1.2	-0.8	27		Credit Suisse	16	11	1,877	2.2	-0.5	17		Credit Suisse	16	11	1,877	2.2	-0.5	17																													
Bank of China Ltd	17	18	4,005	1.1	-0.3	35		Agricultural Bank of China	17	23	2,498	1.2	0.4	35		Minsheng Securities Co Ltd	17	38	1,680	0.7	0.8	22		Minsheng Securities Co Ltd	17	38	1,680	0.7	0.8	22																													
Minsheng Securities Co Ltd	18	33	3,624	1.0	0.3	41		Axis Bank Ltd	18	20	2,479	1.1	-0.1	29		Everbright Securities Co Ltd	18	47	1,578	0.5	0.9	19		Everbright Securities Co Ltd	18	47	1,578	0.5	0.9	19																													
Guosen Securities Co Ltd	19	24	3,522	1.0	0.0	37		China Renaissance Holdings Ltd	19	39	2,439	1.1	0.6	12		Agricultural Bank of China	19	20	1,543	1.6	-0.2	29		Agricultural Bank of China	19	20	1,543	1.6	-0.2	29																													
Essence Securities Co Ltd	20	23	3,343	0.9	-0.1	34		Bank of China Ltd	20	48	2,397	1.1	0.8	28		Bank of China Ltd	20	43	1,509	0.6	0.8	22		Bank of China Ltd	20	43	1,509	0.6	0.8	22																													
Sinolink Securities Co Ltd	21	44	3,258	0.9	0.5	31		Guotai Junan Securities	21	26	2,263	1.0	0.2	29		Industrial & Comm Bank China	21	29	1,381	1.1	0.2	19		Industrial & Comm Bank China	21	29	1,381	1.1	0.2	19																													
Dongxing Securities	22	28	2,952	0.8	0.0	26		NH Investment & Securities Co	22	25	2,161	1.0	0.2	29		Dongxing Securities	22	21	1,381	1.5	-0.2	14		Dongxing Securities	22	21	1,381	1.5	-0.2	14																													
DBS Group Holdings	23	20	2,841	0.8	-0.4	19		ICICI Bank Ltd	23	18	2,100	1.0	-0.4	26		Industrial Securities Co Ltd	23	35	1,355	0.7	0.5	21		Industrial Securities Co Ltd	23	35	1,355	0.7	0.5	21																													
Orient Securities Co Ltd	24	26	2,717	0.7	-0.2	28		China Construction Bank	24	27	2,076	1.0	0.3	29		Guosen Securities Co Ltd	24	18	1,347	1.6	-0.4	23		Guosen Securities Co Ltd	24	18	1,347	1.6	-0.4	23																													
Shenwan Hongyuan Securities Co	25	36	2,629	0.7	0.1	17		Kotak Mahindra Bank Ltd	25	21	1,992	0.9	-0.1	18		China Renaissance Holdings Ltd	25	94*	1,329	0.2	1.0	7		China Renaissance Holdings Ltd	25	94*	1,329	0.2	1.0	7																													
Industry Total			203,026	100.0	1,010			Industry Total			217,388	100.0		1,263		Industry Total			110,595	100.0		817		Industry Total			53,378	100.0	1,035																														

*Indicates a Tie

Asia Convertibles

Including Chinese A-Shares (C9b)

YoY Change (\$), 5%, QoQ Change (\$), 90%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Sh. Chg.	Mkt.	# of Issues	Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Sh. Chg.	Mkt.	# of Issues								
Guotai Junan Securities	1	6	8,739	15.3	10.3	20		Citi	2	1	5,548	9.7	-2.6	34		China International Capital Co	10	3	7,890	14.8	4.7	34	
CITIC	2	1	5,548	9.7	-2.6	34		China Securities Co Ltd	3	5	4,264	7.5	1.0	23		Goldman Sachs & Co	3	7	6,991	13.1	9.4	26	
Goldman Sachs & Co	4	2	3,266	5.7	-3.6	9		JP Morgan	5	13	2,943	5.2	2.9	14		JP Morgan	4	2	4,784	9.0	-3.5	21	
JP Morgan	5	13	2,943	5.2	2.9	14		Morgan Stanley	6	12	2,300	4.0	1.3	6		Morgan Stanley	7	5	2,356	4.4	-1.9	12	
China International Capital Co	6	12	2,300	4.0	1.3	6		JP Morgan	7	15	2,217	3.9	1.7	13		Bell Financial Group Ltd	6	6	2,503	4.7	-0.1	93	
HSBC Holdings PLC	10	8	1,973	3.5	0.5	8		HSBC Holdings PLC	9	4	1,968	3.5	-3.5	7		Morgan Stanley	7	5	2,356	4.4	-1.9	12	
China Securities Co Ltd	11	14	1,740	3.6	-0.9	40		China International Capital Co	10	3	1,740	3.1	-4.2	9		BofA Securities Inc	8	10	2,325	4.4	2.0	12	
Bank of China Ltd	17	43	1,261	1.1	0.8	12		Essence Securities Co Ltd	11	41	1,550	2.7	2.4	5		Canaccord Genuity Grp Inc	9	8	2,097	3.9	0.6	136	
Guotai Junan Securities	15	17	3,021	1.5	0.1	20		Credit Suisse	12	9	1,365	2.4	-1.4	10		Credit Suisse	10	13	1,992	3.7	2.0	10	
DBS Group Holdings	16	16	2,452	1.2	-0.5	13		Minsheng Securities Co Ltd	17	27	1,017	1.8	1.0	9		RBC Capital Markets	11	11	1,209	2.3	0.1	7	
Bank of China Ltd	17	43	2,261	1.1	0.8	12		Zheshang Securities Co Ltd	18	49	894	1.6	1.4	6		Morgan Financial Ltd	12	14	953	1.8	0.1	46	
Axis Bank Ltd	18	19	2,108	1.0	-0.3	23		Shenwan Hongyuan Securities Co	19	21	768	1.4	0.3	4		Argonaut Ltd	18	23	326	0.6	0.1	27	
State Bank of India	19	23	1,841	0.9	-0.1	15		Haitong Securities Co Ltd	20	8	707	1.2	-3.2	7		Wilsons Corporate Finance Ltd	19	22	301	0.6	0.1	1	

Japan Rankings

Full Year 2020 | Equity Capital Markets | Managing Underwriters

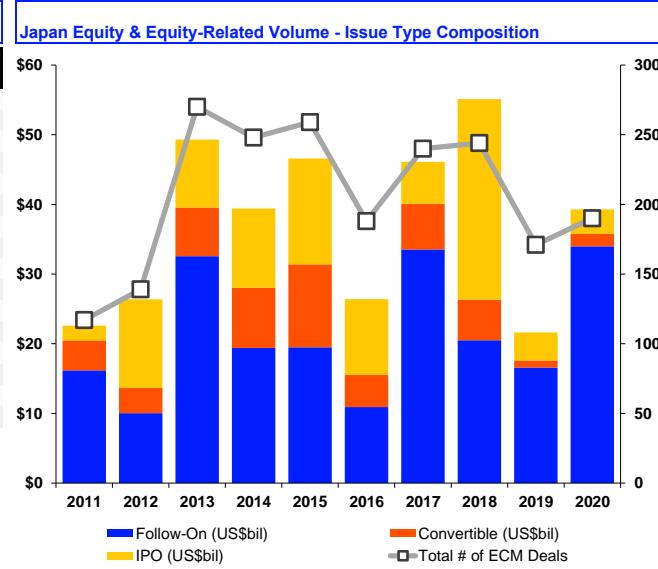
Japan Equity & Equity-Related (C1e)							YoY Change (\$)	82%	QoQ Change (\$)	-17%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	2	6,323	16.1	-1.7	50				
Nomura	2	1	6,117	15.6	-7.3	44				
Daiwa Securities Group Inc	3	5	5,156	13.1	0.1	39				
Mitsubishi UFJ Morgan Stanley	4	4	4,739	12.1	-1.0	15				
Mizuho Financial Group	5	3	4,708	12.0	-2.7	53				
BofA Securities Inc	6	7	2,745	7.0	2.6	9				
Goldman Sachs & Co	7	6	2,410	6.1	0.2	6				
Credit Suisse	8	9	1,926	4.9	3.6	7				
SBI Holdings Inc	9	11	1,668	4.3	3.5	18				
Citi	10	10	1,169	3.0	2.1	6				
UBS	11	12	614	1.6	0.9	3				
JP Morgan	12	8	613	1.6	-2.1	2				
Deutsche Bank	13*	-	266	0.7	0.7	1				
Credit Agricole CIB	13*	-	266	0.7	0.7	1				
Macquarie Group	15	-	149	0.4	0.4	1				
Industry Total			39,282	100.0		190				

Japan IPOs (C7d)							YoY Change (\$)	-13%	QoQ Change (\$)	92%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	3	699	20.0	0.0	15				
Nomura	2	1	685	19.6	-4.6	15				
Daiwa Securities Group Inc	3	2	676	19.4	-2.2	22				
Mizuho Financial Group	4	4	671	19.2	6.8	22				
SBI Holdings Inc	5	6	279	8.0	5.1	15				
UBS	6	-	183	5.2	5.2	1				
BofA Securities Inc	7	7	98	2.8	0.7	1				
Ichiyoshi Securities Co Ltd	8	11	64	1.9	1.6	5				
Credit Suisse	9	-	63	1.8	1.8	2				
Mitsubishi UFJ Morgan Stanley	10	5	36	1.0	-10.5	2				
Tokai Tokyo Financial Holdings	11	10	13	0.4	-0.6	1				
Maxim Group LLC	12	-	12	0.3	0.3	1				
HS Securities Co Ltd	13	12	7	0.2	0.0	1				
Okasan Securities Group Inc	14	-	3	0.1	0.1	1				
Industry Total			3,490	100.0		95				

Top Japan Equity & Equity-Related Deals				
Issue Date	Issuer Name	Proceeds (US\$mil)	Issue Type	Macro Industry
9/14/20	SoftBank Corp	11,713.0	FO	Telecommunications
12/2/20	Recruit Holdings Co Ltd	3,581.1	FO	Consumer Products and Services
12/7/20	ANA Holdings Inc	3,075.5	FO	Industrials
5/22/20	SoftBank Corp	2,944.0	FO	Telecommunications
11/18/20	Japan Airlines Co Ltd	1,845.3	FO	Industrials
9/7/20	Asahi Group Holdings Ltd	1,539.2	FO	Consumer Staples
10/20/20	Nippon Building Fund Inc	1,202.0	FO	Real Estate
7/7/20	SBI Holdings Inc	669.0	CVT	Financials
10/6/20	Yakult Honsha Co Ltd	552.6	FO	Consumer Staples
12/1/20	GLP J-REIT	533.1	FO	Real Estate

Japan Secondary Offerings (C8d)							YoY Change (\$)	105%	QoQ Change (\$)	-23%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	2	5,380	15.8	-1.1	34				
Nomura	2	1	5,009	14.7	-7.9	19				
Mitsubishi UFJ Morgan Stanley	3	4	4,703	13.8	-0.4	13				
Daiwa Securities Group Inc	4	5	4,171	12.3	2.0	22				
Mizuho Financial Group	5	3	3,679	10.8	-4.9	27				
BofA Securities Inc	6	7	2,495	7.3	2.1	7				
Goldman Sachs & Co	7	6	2,410	7.1	0.8	6				
Credit Suisse	8	9	1,769	5.2	3.5	3				
SBI Holdings Inc	9	12	1,389	4.1	3.8	3				
Citi	10	10	1,169	3.4	2.2	6				
JP Morgan	11	8	613	1.8	-3.0	2				
UBS	12	11	431	1.3	0.4	2				
Deutsche Bank	13*	-	266	0.8	0.8	1				
Credit Agricole CIB	13*	-	266	0.8	0.8	1				
Macquarie Group	15	-	149	0.4	0.4	1				
Industry Total			33,988	100.0		85				

Japan Convertible (C9e)							YoY Change (\$)	79%	QoQ Change (\$)	-19%
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals				
Nomura	1	1	433	24.0	-8.5	3				
Mizuho Financial Group	2	5	358	19.8	11.7	4				
Daiwa Securities Group Inc	3	4	300	16.7	3.8	2				
Sumitomo Mitsui Finl Grp Inc	4	2	244	13.5	-10.0	1				
BofA Securities Inc	5	-	152	8.4	8.4	1				
Credit Suisse	6	-	95	5.2	5.2	2				
Industry Total			1,804	100.0		10				



*Indicates a Tie

China Rankings

Full Year 2020 | Equity Capital Markets | Managing Underwriters

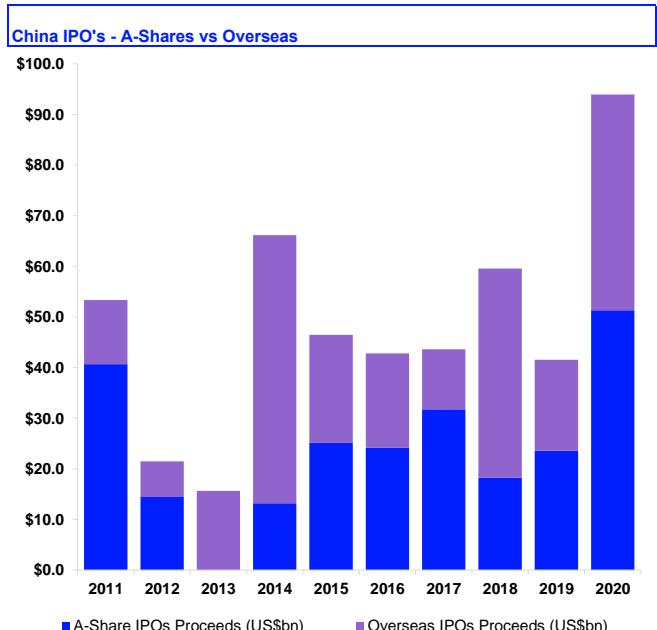
China Equity & Equity-Related (C1m)		YoY Change (\$)		90%		QoQ Change (\$)		1%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			
CITIC	1	1	27,348	9.7	-1.0	151			
China International Capital Co	2	2	22,388	8.0	-1.4	117			
Morgan Stanley Huaxin Securities	3	4	20,634	7.3	1.7	77			
China Securities Co Ltd	4	5	19,246	6.8	1.8	89			
Guotai Junan Securities	5	8	14,803	5.3	1.8	78			
Goldman Sachs & Co	6	3	14,635	5.2	-0.6	63			
Huatai Securities Co Ltd	7	6	13,253	4.7	0.4	78			
BofA Securities Inc	8	20	10,371	3.7	2.3	36			
JP Morgan	9	10	9,198	3.3	0.2	45			
Haitong Securities Co Ltd	10	9	8,713	3.1	-0.4	100			
UBS	11	12	7,749	2.8	0.0	41			
China Merchants Securities Co	12	11	7,370	2.6	-0.4	47			
Citi	13	13	6,868	2.4	0.0	35			
Credit Suisse	14	7	6,286	2.2	-1.4	39			
HSBC Holdings PLC	15	16	4,467	1.6	-0.5	22			
China Merchants Bank	16	27	4,023	1.4	0.4	53			
Bank of China Ltd	17	15	3,921	1.4	-0.7	33			
Minsheng Securities Co Ltd	18	24	3,624	1.3	0.3	41			
Guosen Securities Co Ltd	19	18	3,513	1.3	-0.2	35			
Essence Securities Co Ltd	20	19	3,336	1.2	-0.2	31			
Sinolink Securities Co Ltd	21	33	3,258	1.2	0.6	31			
Dongxing Securities	22	22	2,952	1.1	-0.1	26			
Orient Securities Co Ltd	23	21	2,715	1.0	-0.3	27			
Shenwan Hongyuan Securities Co	24	28	2,629	0.9	0.1	17			
Industrial & Comm Bank China	25	17	2,518	0.9	-0.8	26			
Industry Total			281,564	100.0		1,109			

China IPOs (C7m)		YoY Change (\$)		126%		QoQ Change (\$)		-11%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			
China International Capital Co	1	2	8,894	9.5	0.9	58			
CITIC	2	1	8,152	8.7	-1.8	53			
China Securities Co Ltd	3	4	7,729	8.2	3.2	42			
Haitong Securities Co Ltd	4	6	4,651	5.0	1.2	65			
Huatai Securities Co Ltd	5	9	3,840	4.1	1.4	36			
Morgan Stanley Huixin Securities	6	8	3,326	3.5	0.4	22			
Goldman Sachs & Co	7	22	3,118	3.3	2.0	18			
Guotai Junan Securities	8	7	3,052	3.3	0.1	39			
China Merchants Securities Co	9	3	2,623	2.8	-2.6	28			
Sinolink Securities Co Ltd	10	33	2,413	2.6	1.7	20			
China Merchants Bank	11	10	2,283	2.4	-0.3	39			
BofA Securities Inc	12	32	2,076	2.2	1.3	11			
UBS	13	27	1,966	2.1	1.0	15			
JP Morgan	14	21	1,751	1.9	0.6	10			
Minsheng Securities Co Ltd	15	28	1,680	1.8	0.7	22			
Everbright Securities Co Ltd	16	37	1,578	1.7	0.9	19			
Agricultural Bank of China	17	14	1,543	1.6	-0.7	29			
Bank of China Ltd	18	34	1,482	1.6	0.8	21			
Citi	19	20	1,416	1.5	0.2	14			
Industrial & Comm Bank China	20	18	1,381	1.5	-0.1	19			
Dongxing Securities	21	13	1,381	1.5	-0.8	14			
Industrial Securities Co Ltd	22	30	1,346	1.4	0.4	19			
Guosen Securities Co Ltd	23	11	1,337	1.4	-1.2	21			
China Renaissance Holdings Ltd	24	57	1,329	1.4	1.1	7			
Credit Suisse	25	17	1,269	1.4	-0.2	11			
Industry Total			93,934	100.0		513			

Top China Equity & Equity-Related Deals		Proceeds (US\$mil)	Issue Type	Macro Industry
Issue Date	Issuer Name			
07/03/20	Semiconductor Mnfng Intl Corp	7,533.7	FO	High Technology
12/10/20	Daqin Railway Co Ltd	4,890.3	CVT	Industrials
06/11/20	JD.com Inc	4,459.1	FO	Retail
01/02/20	Beijing-Shanghai High Speed	4,404.5	IPO	Industrials
11/17/20	Pinduoduo Inc	4,125.6	FO	Retail
12/01/20	JD Health International Inc	3,998.7	IPO	Retail
06/07/20	NetEase Inc	3,129.8	FO	High Technology
12/02/20	Xiaomi Corp	3,057.4	FO	Telecommunications
07/27/20	Haitong Securities Co Ltd	2,859.2	FO	Financials
07/10/20	Contemporary Amperex Tech Co	2,814.7	FO	Energy and Power
12/11/20	NIO Inc	2,652.0	FO	Industrials
12/08/20	XPeng Inc	2,484.0	FO	Industrials
10/13/20	China Southern Airlines Co Ltd	2,372.1	CVT	Industrials

China Secondary Offerings (C8m)		YoY Change (\$)		140%		QoQ Change (\$)		-9%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			
Morgan Stanley Huaxin Securities	1	2	14,633	10.7	-0.1	44			
CITIC	2	3	13,647	10.0	1.4	64			
China International Capital Co	3	1	11,753	8.6	-2.8	50			
Goldman Sachs & Co	4	4	9,451	6.9	-0.3	38			
Huatai Securities Co Ltd	5	12	7,645	5.6	3.2	36			
China Securities Co Ltd	6	11	7,253	5.3	2.2	24			
BofA Securities Inc	7	23	6,096	4.4	3.4	20			
JP Morgan	8	5	5,730	4.2	-1.3	25			
Citi	9	8	4,915	3.6	-1.0	19			
UBS	10	9	4,425	3.2	-0.4	22			
Credit Suisse	11	6	4,268	3.1	-2.0	22			
China Merchants Securities Co	12	16	3,678	2.7	1.0	14			
Haitong Securities Co Ltd	13	14	3,355	2.5	0.5	28			
HSBC Holdings PLC	14	7	3,351	2.4	-2.3	14			
Guotai Junan Securities	15	15	3,011	2.2	0.2	19			
Bank of China Ltd	16	28	2,204	1.6	1.0	11			
China Merchants Bank	17	29	1,740	1.3	0.7	14			
Orient Securities Co Ltd	18	21	1,651	1.2	0.0	10			
China Galaxy Securities Co	19	47	1,545	1.1	0.9	6			
China Dvlp Bank Sec Co Ltd	20	26	1,429	1.0	0.2	3			
Shenwan Hongyuan Securities Co	21	38	1,264	0.9	0.6	7			
Industrial & Comm Bank China	22	10	1,136	0.8	-2.5	7			
Ping An Securities Ltd	23	-	1,024	0.8	0.8	6			
Agricultural Bank of China	24	50*	956	0.7	0.6	6			
Minsheng Securities Co Ltd	25	22	927	0.7	-0.5	10			
Industry Total			137,172	100.0		382			

China Convertible (C9m)		YoY Change (\$)		2%		QoQ Change (\$)		91%	
Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			
Guotai Junan Securities	1	6	8,739	17.3	11.8	20			
CITIC	2	1	5,548	11.0	-2.3	34			
China Securities Co Ltd	3	5	4,264	8.5	1.3	23			
Morgan Stanley Huixin Securities	4	17	2,675	5.3	3.7	11			
BofA Securities Inc	5	13	2,200	4.4	2.1	5			
Goldman Sachs & Co	6	2	2,066	4.1	-3.8	7			
Huatai Securities Co Ltd	7	4	1,768	3.5	-4.2	6			
China International Capital Co	8	3	1,740	3.5	-4.3	9			
JP Morgan	9	15	1,717	3.4	1.5	10			
Essence Securities Co Ltd	10	37	1,550	3.1	2.7	5			
UBS	11	10	1,358	2.7	-0.7	4			
Guosen Securities Co Ltd	12	36	1,344	2.7	2.3	7			
China Merchants Securities Co	13	12	1,069	2.1	-0.4	5			
Minsheng Securities Co Ltd	14	25	1,017	2.0	1.2	9			
Zheshang Securities Co Ltd	15	44	894	1.8	1.6	6			
Shenwan Hongyuan Securities Co	16	20	768	1.5	0.2	4			
Credit Suisse	17	9	749	1.5	-2.0	6			
Haitong Securities Co Ltd	18	8	707	1.4	-3.5	7			
Ping An Securities Ltd	19	11	687	1.4	-1.8	5			
Dongxing Securities	20	21	676	1.3	0.1	7			
Sinolink Securities Co Ltd	21	24	557	1.1	0.2	8			
Citi	22	31	538	1.1	0.5	2			
E Asia Qianhai Sec Co Ltd	23	-	452	0.9	0.9	2			
Ping An Securities Ltd	24	-	405	0.8	0.8	2			
Deutsche Bank	25	29	377	0.8	0.1	4			
Industry Total			50,458	100.0		216			



Equity Capital Markets Criteria

Full Year 2020 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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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 December 31, 2020. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of the ir 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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