

MANAGING UNDERWRITERS

Global Syndicated Loans Review

First Half 2023

An LSEG Business



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Global Syndicated Loans Review

First Half 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 23% TO SEVEN-YEAR LOW

Global syndicated lending totaled US\$2.0 trillion during the first six months of 2023, a 23% decrease in total proceeds compared to first half 2022 and the slowest opening period for lending since 2016. By number of loans, 4,289 loans reached financial close during first half 2023, down 20% compared to a year ago and an 11-year low. Second quarter 2023 loan proceeds declined 5% compared to the first quarter of this year and marked the first sub-US\$1 trillion quarter for lending since 2020.

ACQUISITION-RELATED FINANCING FALLS 56% TO 13-YEAR LOW

Acquisition-related financing totaled US\$134.0 billion during the first half of 2023, a 56% decrease compared to a year ago and the slowest opening six-month period for acquisition-related lending since 2010. Lending in the Industrials, Financials and Healthcare sectors accounted for 59% of overall acquisition lending during the first half of 2023, up from a combined 36% a year ago.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during first half 2023, with US\$383.3 billion, a 22% decrease in proceeds compared to a year ago. Energy & Power and Industrials rounded out the top three sectors during the first half of 2023. The Retail and Healthcare sectors posted the only industry increases compared to first half 2022, up 28% and 7%, respectively. Telecom, Materials and Technology loans registered average year-over-year decreases of 41% compared to a year ago.

EUROPEAN BORROWING REACHES 21-YEAR LOW, DOWN 24%

Syndicated lending in Europe reached US\$283.9 billion from 452 loans during the first half of 2023, a 24% decrease in proceeds compared to a year ago and the slowest first half period for syndicated loans in Europe since 2002. Lending in Germany, France and the United Kingdom accounted for 57% of overall European loan activity during first half 2023.

AMERICAS LOANS ACCOUNT FOR 68% OF OVERALL MARKET

Borrowing in the Americas totaled US\$1.4 trillion from nearly 2,200 loans during first half 2023, a decrease of 21% compared to first half 2022, by proceeds, and a 20% decrease by number of loans. Americas loans accounted for 68% of overall syndicated lending during the first half of 2023, up from 66% during first half 2022.

ASIA PACIFIC LENDING DOWN 34%; JAPAN FALLS 12%

Syndicated lending in Asia Pacific totaled US\$224.6 billion during the first half of 2023, a 34% decrease compared to a year ago and the slowest first half period for lending in the region since 2012. China and Hong Kong loans accounted for a combined 50% of Asia Pacific proceeds during first half 2023. Lending in Australia decreased 59% compared to a year ago, while syndicated loans in Japan totaled US\$97.3 billion during first half 2023, a 12% decrease compared to year ago levels and a 19-year low.

Global Scorecard: Global Syndicated Loans

	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY %	YoY %
Target Region / Nation	Proceeds (US\$m)	# of Deals	Proceeds (US\$m)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,028,839.1	4,289	2,626,268.0	5,366	-23% ▼	-20% ▼
Americas	1,384,480.1	2,179	1,744,743.0	2,726	-21% ▼	-20% ▼
Latin America	10,194.3	29	18,692.1	55	-45% ▼	-47% ▼
Brazil	825.0	1	5,433.6	8	-85% ▼	-88% ▼
Mexico	6,230.6	21	6,902.8	26	-10% ▼	-19% ▼
North America	1,368,814.5	2,144	1,724,915.9	2,669	-21% ▼	-20% ▼
United States of America	1,250,126.4	1,863	1,573,276.1	2,298	-21% ▼	-19% ▼
Canada	118,688.1	281	151,639.8	372	-22% ▼	-24% ▼
Africa/Middle East/Central Asia	38,549.2	54	55,895.4	62	-31% ▼	-13% ▼
Middle East	23,122.7	20	45,769.8	23	-49% ▼	-13% ▼
Saudi Arabia	7,930.9	4	24,302.2	3	-67% ▼	33% ▲
United Arab Emirates	9,398.8	9	10,420.9	8	-10% ▼	13% ▲
North Africa	2,712.7	9	3,799.9	6	-29% ▼	50% ▲
Sub-Saharan Africa	12,049.5	24	5,125.7	32	135% ▲	-25% ▼
Europe	283,946.9	452	376,023.3	653	-24% ▼	-31% ▼
Eastern Europe	16,113.5	25	15,618.7	33	3% ▲	-24% ▼
Poland	3,908.2	2	1,725.7	4	126% ▲	-50% ▼
Russian Federation	-	-	-	-	-	-
Turkey	8,142.6	13	10,189.6	15	-20% ▼	-13% ▼
Western Europe	267,833.4	427	360,404.6	620	-26% ▼	-31% ▼
France	51,384.1	109	51,763.5	153	-1% ▼	-29% ▼
Germany	59,251.7	58	54,174.0	86	9% ▲	-33% ▼
Spain	16,197.3	76	27,281.9	75	-41% ▼	1% ▲
United Kingdom	50,280.2	63	50,887.1	54	-1% ▼	17% ▲
Asia-Pacific (ex Central Asia)	224,603.3	640	339,326.7	899	-34% ▼	-29% ▼
Australia	27,160.3	71	65,519.7	115	-59% ▼	-38% ▼
China	59,423.5	228	109,262.6	404	-46% ▼	-44% ▼
Hong Kong	52,057.7	91	68,377.6	122	-24% ▼	-25% ▼
India	16,437.7	36	13,467.4	31	22% ▲	16% ▲
Singapore	24,214.7	45	17,253.2	42	40% ▲	7% ▲
South East Asia	39,711.5	85	39,321.7	96	1% ▲	-11% ▼
Japan	97,259.6	970	110,279.6	1,038	-12% ▼	-7% ▼

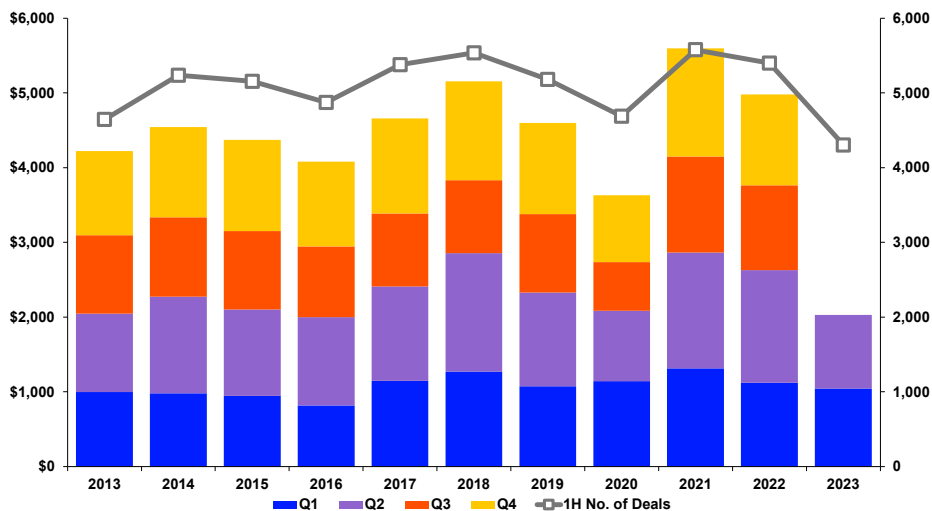
Leading Underwriters During the Second Quarter of 2023

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	10.2	0.3
Americas Loans (R7)	BofA Securities Inc	12.9	-0.7
North American Loans (R9)	BofA Securities Inc	12.9	-0.8
US Loans (R11)	BofA Securities Inc	14.2	-0.4
US Leveraged Loans (R11a)	BofA Securities Inc	14.7	-0.8
US Investment Grade Loans (R11b)	JP Morgan	15.1	-1.6
Canada Loans	Scotiabank	17.8	-2.7
Latin America Loans (R16)	BBVA	38.9	24.1
EMEA Loans (R17)	BNP Paribas SA	18.3	9.9
EMEA Leveraged Loans (P10)	Deutsche Bank	8.7	3.0
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	13.7	-13.8
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	19.1	-12.9
Japan Loans (S12a)	Mizuho Financial Group	57.7	20.1
Japan Loans (S12b)	Mizuho Financial Group	62.8	23.1
Australian Loans (S7)	Commonwealth Bank of Australia	19.4	-9.8

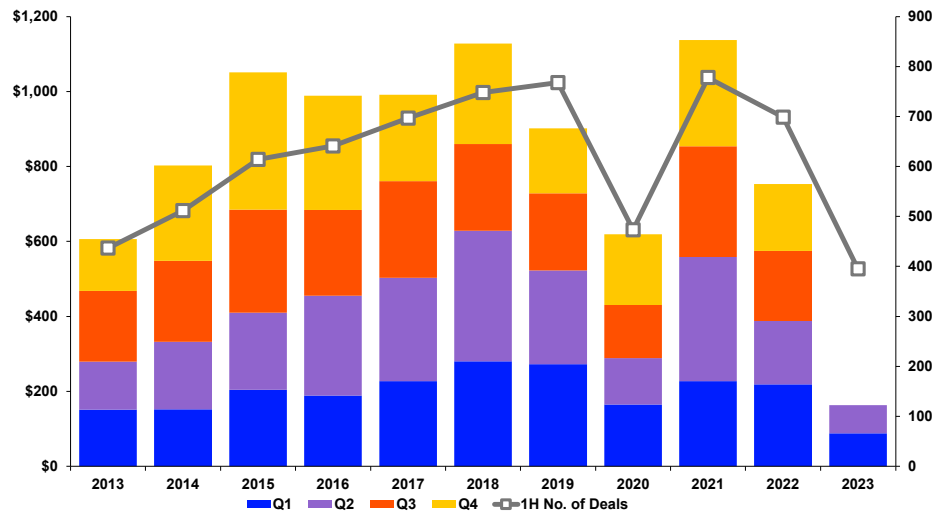
Global Insights

First Half 2023 | Syndicated Loans | Managing Underwriters

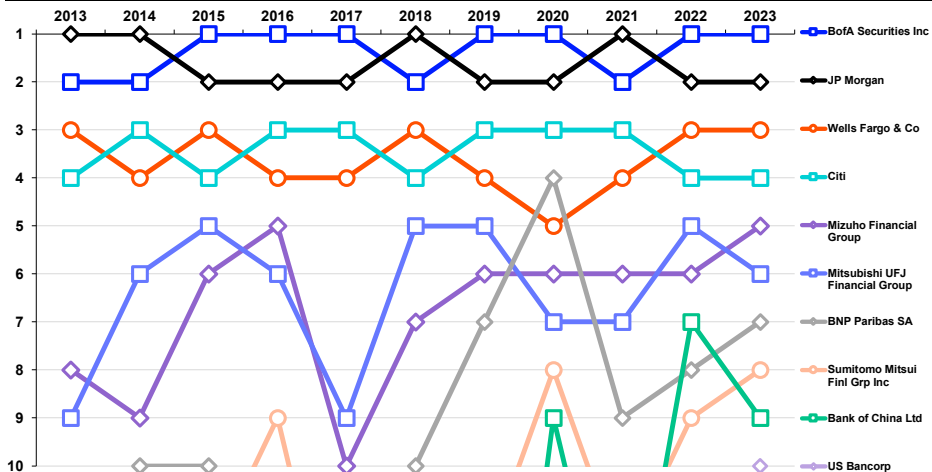
Global Syndicated Loans Volume (US\$bil)



Global Syndicated Loans M&A Volume (US\$bil)



Global Loans Bookrunner Ranking



*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
4/26/2023	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/25/2023	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/31/2023	General Motors Co	United States	16,100.0	General Corp. Purp.
5/2/2023	Depository Trust Co	United States	11,395.0	General Corp. Purp.
3/27/2023	Deere & Co	United States	10,000.0	General Corp. Purp.
4/19/2023	Alphabet Inc	United States	10,000.0	General Corp. Purp.
3/24/2023	Trans Mountain Corp	Canada	9,458.7	General Corp. Purp.
3/17/2023	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
5/12/2023	TenneT TSO BV	Netherlands	8,678.4	Capital Expenditures
6/6/2023	Bayerische Motoren Werke AG	Germany	8,552.8	General Corp. Purp.

Global Rankings

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Global Loans Bookrunner R1						
			YoY Change (\$)	-22%	QoQ Change (\$)	-3%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	186,275.9	760	10.0	-0.1 ▼
JP Morgan	2	2	175,583.8	683	9.5	1.7 ▲
Wells Fargo & Co	3	3	117,321.2	531	6.3	-0.5 ▼
Citi	4	4	107,268.9	345	5.8	0.7 ▲
Mizuho Financial Group	5	6	81,630.0	441	4.4	0.8 ▲
Mitsubishi UFJ Financial Group	6	5	69,542.3	645	3.8	0.2 ▲
BNP Paribas SA	7	8	59,587.3	214	3.2	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	8	9	50,298.0	387	2.7	-0.2 ▼
Bank of China Ltd	9	7	47,184.7	206	2.5	-0.8 ▼
US Bancorp	10	19	46,747.8	287	2.5	0.8 ▲
RBC Capital Markets	11	11	45,374.3	220	2.5	0.1 ▲
Scotiabank	12	15	44,807.7	177	2.4	0.2 ▲
Goldman Sachs & Co	13	12	41,891.4	191	2.3	0.0 -
Truist Financial Corp	14	18	41,378.9	268	2.2	0.5 ▲
Barclays	15	10	41,073.7	215	2.2	-0.4 ▼
TD Securities Inc	16	14	38,989.3	185	2.1	-0.1 ▼
Morgan Stanley	17	22	38,108.9	121	2.1	0.6 ▲
Deutsche Bank	18	21	36,900.4	159	2.0	0.4 ▲
HSBC Holdings PLC	19	17	33,060.3	179	1.8	0.0 -
PNC Financial Services Group	20	16	32,102.3	206	1.7	-0.3 ▼
BMO Capital Markets	21	13	31,962.5	219	1.7	-0.5 ▼
Credit Agricole CIB	22	20	28,897.8	141	1.6	-0.1 ▼
CIBC World Markets Inc	23	24	25,167.2	182	1.4	0.1 ▲
ING	24	27	18,874.8	111	1.0	0.0 -
Societe Generale	25	25	17,849.0	89	1.0	-0.2 ▼
Industry Total			1,854,654.8	3,919	100	

Global Loans Mergers & Acquisitions						
			YoY Change (\$)	-60%	QoQ Change (\$)	-2%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	3	17,498.5	56	12.7	7.4 ▲
BofA Securities Inc	2	1	12,973.4	53	9.4	-2.4 ▼
Morgan Stanley	3	10	8,973.6	8	6.5	3.4 ▲
Goldman Sachs & Co	4	5	7,805.8	22	5.7	1.1 ▲
Wells Fargo & Co	5	2	7,213.7	42	5.2	-0.7 ▼
Mizuho Financial Group	6	14	4,892.8	22	3.6	1.7 ▲
Barclays	7	7	3,857.6	18	2.8	-1.3 ▼
Mitsubishi UFJ Financial Group	8	12	3,500.5	28	2.5	0.3 ▲
US Bancorp	9	42	3,481.2	24	2.5	1.9 ▲
Truist Financial Corp	10	20	3,423.8	30	2.5	0.9 ▲
BNP Paribas SA	11	6	3,423.1	21	2.5	-1.9 ▼
Citi	12	4	3,420.8	16	2.5	-2.4 ▼
Antares Capital Corp	13	15	2,913.3	37	2.1	0.2 ▲
TD Securities Inc	14	24	2,880.7	20	2.1	0.9 ▲
Scotiabank	15	23	2,864.7	15	2.1	0.7 ▲
HSBC Holdings PLC	16	9	2,702.4	16	2.0	-1.8 ▼
ING	17	27	2,634.9	14	1.9	1.0 ▲
RBC Capital Markets	18	13	2,520.2	20	1.8	-0.2 ▼
Credit Agricole CIB	19	19	2,271.1	17	1.7	0.0 -
Societe Generale	20	33	2,217.1	8	1.6	0.8 ▲
Fifth Third Bancorp	21	39	2,206.2	27	1.6	1.0 ▲
PNC Financial Services Group	22	18	2,189.3	16	1.6	-0.1 ▼
UBS	23	8	2,060.0	11	1.5	-2.5 ▼
UniCredit	24	40*	1,989.7	9	1.5	0.9 ▲
BMO Capital Markets	25	11	1,981.7	22	1.4	-0.9 ▼
Industry Total			137,547.5	337	100	

*Indicates a Tie

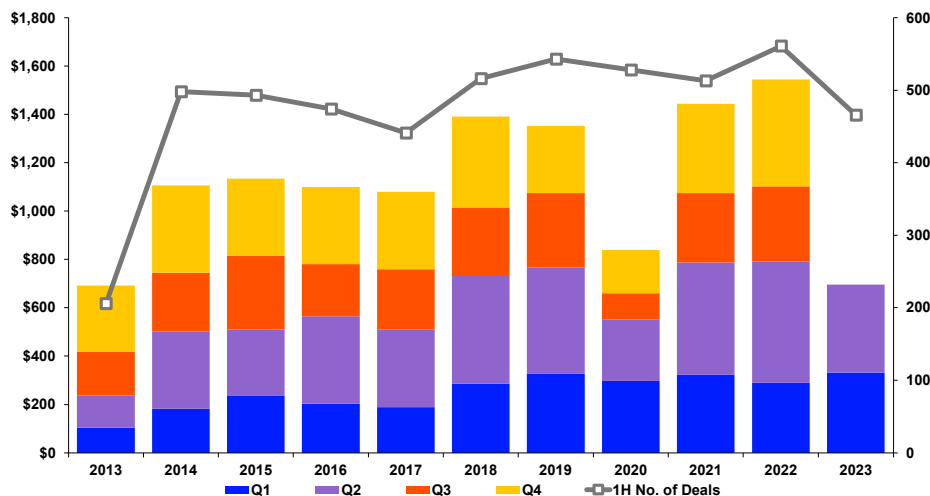
Global Loans Mandated Arrangers R3						
			YoY Change (\$)	-23%	QoQ Change (\$)	-5%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	166,407.9	847	8.2	0.4 ▲
JP Morgan	2	2	148,893.1	765	7.3	1.4 ▲
Citi	3	4	104,188.8	443	5.1	0.7 ▲
Wells Fargo & Co	4	3	103,198.8	594	5.1	-0.3 ▼
Mizuho Financial Group	5	6	87,312.4	544	4.3	0.7 ▲
Mitsubishi UFJ Financial Group	6	5	76,148.6	772	3.8	0.1 ▲
BNP Paribas SA	7	9	60,565.8	404	3.0	0.0 -
Sumitomo Mitsui Finl Grp Inc	8	8	56,599.1	492	2.8	-0.5 ▼
Bank of China Ltd	9	7	54,848.1	329	2.7	-0.9 ▼
RBC Capital Markets	10	11	50,847.8	281	2.5	0.1 ▲
US Bancorp	11	18	50,101.0	368	2.5	0.6 ▲
Barclays	12	10	48,400.8	296	2.4	-0.1 ▼
Goldman Sachs & Co	13	14	45,878.0	251	2.3	0.2 ▲
Scotiabank	14	15	45,192.8	235	2.2	0.2 ▲
TD Securities Inc	15	13	43,068.1	258	2.1	0.0 -
Deutsche Bank	16	19	42,131.4	223	2.1	0.2 ▲
Truist Financial Corp	17	20	41,895.6	320	2.1	0.4 ▲
HSBC Holdings PLC	18	17	40,947.4	305	2.0	0.0 -
Morgan Stanley	19	21	38,214.0	172	1.9	0.4 ▲
BMO Capital Markets	20	12	36,653.2	273	1.8	-0.4 ▼
PNC Financial Services Group	21	16	34,685.8	277	1.7	-0.3 ▼
Credit Agricole CIB	22	22	32,630.6	269	1.6	0.1 ▲
CIBC World Markets Inc	23	24	26,312.1	217	1.3	0.0 -
Societe Generale	24	25	25,249.0	170	1.2	-0.1 ▼
ING	25	26	24,385.7	198	1.2	0.0 -
Industry Total			2,028,839.1	4,289	100	

Global Debt & Syndicated Loans DL1						
			YoY Change (\$)	-11%	QoQ Change (\$)	-4%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	2	372,609.6	1486	6.0	-0.2 ▼
BofA Securities Inc	2	1	364,430.8	1424	5.9	-0.3 ▼
Citi	3	3	278,550.2	1009	4.5	-0.1 ▼
BNP Paribas SA	4	8	192,109.7	789	3.1	0.4 ▲
Wells Fargo & Co	5	4	190,943.5	987	3.1	-0.5 ▼
Barclays	6	7	182,763.3	811	2.9	0.2 ▲
Morgan Stanley	7	9	167,788.8	642	2.7	0.4 ▲
Goldman Sachs & Co	8	5	157,799.7	616	2.5	-0.5 ▼
Deutsche Bank	9	10	155,177.3	679	2.5	0.3 ▲
Mizuho Financial Group	10	11	154,971.9	949	2.5	0.4 ▲
HSBC Holdings PLC	11	12	150,253.9	723	2.4	0.3 ▲
Bank of China Ltd	12	6	132,590.3	1453	2.1	-0.7 ▼
RBC Capital Markets	13	13	129,248.3	740	2.1	0.2 ▲
Credit Agricole CIB	14	20	122,363.6	532	2.0	0.5 ▲
Mitsubishi UFJ Financial Group	15	16	110,704.5	910	1.8	0.0 -
TD Securities Inc	16	19	105,885.6	585	1.7	0.1 ▲
CITIC	17	14	99,931.7	1583	1.6	-0.3 ▼
ICBC	18	15	90,886.0	1212	1.5	-0.3 ▼
Societe Generale	19	22	86,274.9	342	1.4	0.0 -
Sumitomo Mitsui Finl Grp Inc	20	24	86,086.7	647	1.4	0.1 ▲
Scotiabank	21	27	79,048.0	384	1.3	0.1 ▲
UBS	22	18	77,702.0	461	1.3	-0.3 ▼
China Securities Co Ltd	23	26	74,153.9	1193	1.2	0.0 -
BMO Capital Markets	24	23	73,283.5	422	1.2	-0.1 ▼
China Construction Bank	25	17	72,107.9	1152	1.2	-0.5 ▼
Industry Total			6,228,094.6	15,933	100	

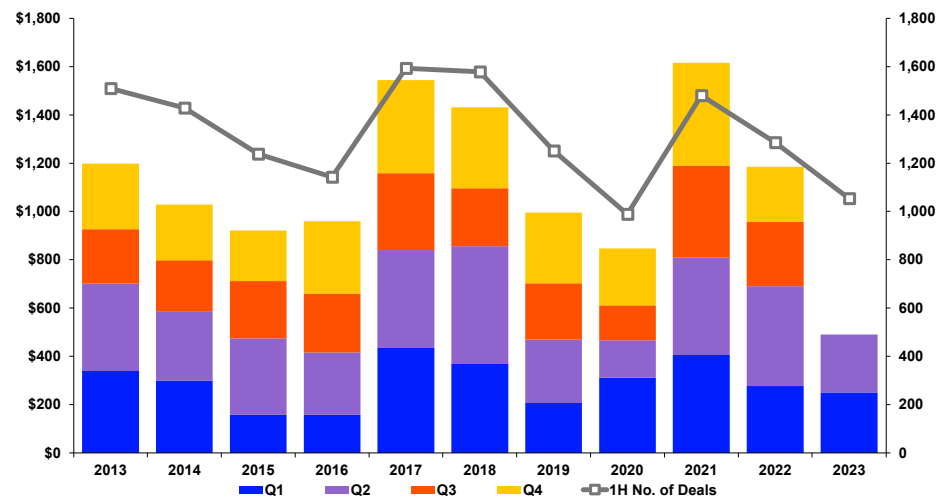
Americas Insights

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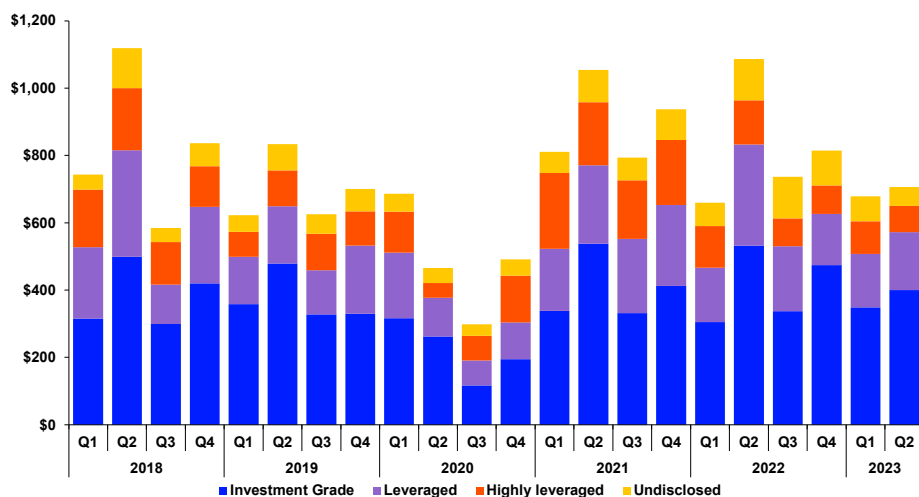
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

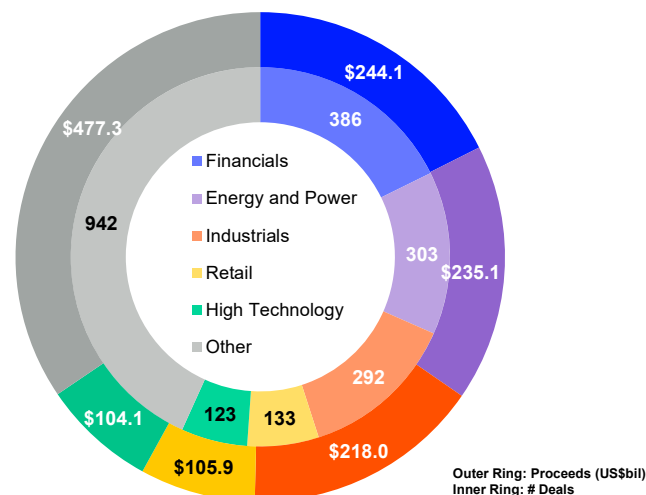
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
4/26/2023	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/25/2023	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/31/2023	General Motors Co	United States	16,100.0	General Corp. Purp.
5/2/2023	Depository Trust Co	United States	11,395.0	General Corp. Purp.
3/27/2023	Deere & Co	United States	10,000.0	General Corp. Purp.
4/19/2023	Alphabet Inc	United States	10,000.0	General Corp. Purp.
3/24/2023	Trans Mountain Corp	Canada	9,458.7	General Corp. Purp.
3/17/2023	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
5/26/2023	PepsiCo Inc	United States	8,400.0	General Corp. Purp.
2/8/2023	NextEra Energy Capital Hldg	United States	8,224.2	General Corp. Purp.
1/3/2023	Amazon.com Inc	United States	8,000.0	General Corp. Purp.
4/21/2023	Broadcom Inc	United States	7,500.0	General Corp. Purp.

Americas Rankings

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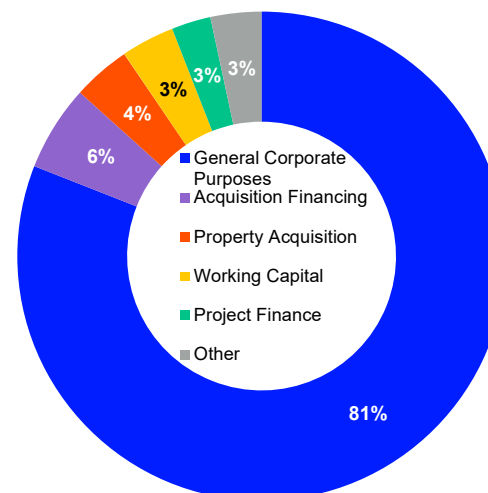
Americas Loans - Bookrunners R7			YoY Change (\$)	-20%	QoQ Change (\$)	4%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	182,956.5	732	13.3	-0.1 ▲
JP Morgan	2	2	165,971.1	650	12.0	1.7 ▲
Wells Fargo & Co	3	3	116,320.5	524	8.4	-0.9 ▼
Citi	4	4	97,724.1	309	7.1	0.5 ▲
US Bancorp	5	16	46,747.8	287	3.4	1.1 ▲
Scotiabank	6	8	44,595.4	174	3.2	0.2 ▲
RBC Capital Markets	7	5	43,126.3	174	3.1	-0.1 ▼
Truist Financial Corp	8	14	41,378.9	268	3.0	0.6 ▲
Goldman Sachs & Co	9	10	39,002.9	173	2.8	-0.1 ▼
TD Securities Inc	10	7	38,515.6	182	2.8	-0.2 ▼
Barclays	11	9	37,249.7	191	2.7	-0.3 ▼
Mitsubishi UFJ Financial Group	12	11	35,913.1	200	2.6	-0.1 ▼
Mizuho Financial Group	13	15	32,844.2	148	2.4	0.1 ▲
PNC Financial Services Group	14	12	32,102.3	206	2.3	-0.4 ▼
Morgan Stanley	15	18	31,893.1	111	2.3	0.6 ▲
BMO Capital Markets	16	6	31,871.3	218	2.3	-0.8 ▼
Deutsche Bank	17	22	27,787.7	122	2.0	0.5 ▲
BNP Paribas SA	18	13	27,070.6	113	2.0	-0.4 ▼
CIBC World Markets Inc	19	19	24,818.2	179	1.8	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	20	21	24,377.5	116	1.8	0.1 ▲
HSBC Holdings PLC	21	17	19,255.1	93	1.4	-0.4 ▼
National Bank of Canada Fin'l	22	27	15,308.9	83	1.1	0.2 ▲
UBS	23	20	14,509.2	80	1.1	-0.6 ▼
Capital One Financial Corp	24	24	13,969.3	95	1.0	-0.1 ▼
Fifth Third Bancorp	25	25	13,055.0	132	1.0	0.0 -
Industry Total			1,381,241.6	2,172	100.0	

Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c			YoY Change (\$)	-21%	QoQ Change (\$)	4%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	158,385.3	785	11.4	0.3 ▲
JP Morgan	2	2	138,787.4	688	10.0	1.9 ▲
Wells Fargo & Co	3	3	101,921.8	582	7.4	-0.5 ▼
Citi	4	4	90,861.4	361	6.6	0.9 ▲
US Bancorp	5	13	50,101.0	368	3.6	0.7 ▲
RBC Capital Markets	6	5	47,128.9	254	3.4	0.0 -
Scotiabank	7	11	43,757.4	222	3.2	0.3 ▲
Truist Financial Corp	8	15	41,790.9	320	3.0	0.4 ▲
TD Securities Inc	9	7	41,716.7	251	3.0	-0.2 ▼
Goldman Sachs & Co	10	12	41,240.6	210	3.0	0.1 ▲
Barclays	11	8	40,479.9	228	2.9	-0.2 ▼
Mitsubishi UFJ Financial Group	12	9	38,420.1	249	2.8	-0.2 ▼
Mizuho Financial Group	13	14	37,330.0	192	2.7	0.0 -
BMO Capital Markets	14	6	36,562.0	272	2.6	-0.7 ▼
PNC Financial Services Group	15	10	34,550.9	274	2.5	-0.5 ▼
Morgan Stanley	16	18	34,125.9	147	2.5	0.5 ▲
BNP Paribas SA	17	16	30,778.8	150	2.2	-0.4 ▼
Deutsche Bank	18	20	29,180.8	140	2.1	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	19	17	25,512.0	142	1.8	-0.3 ▼
CIBC World Markets Inc	20	22	25,245.1	206	1.8	0.0 -
HSBC Holdings PLC	21	19	24,155.8	134	1.7	-0.2 ▼
Fifth Third Bancorp	22	25	16,552.7	179	1.2	0.1 ▲
Capital One Financial Corp	23	23	16,052.8	124	1.2	-0.2 ▼
UBS	24	21	16,020.6	92	1.2	-0.6 ▼
National Bank of Canada Fin'l	25	27	14,440.6	98	1.0	0.1 ▲
Industry Total			1,384,480.1	2,179	100.0	

Americas Loans - Use of Proceeds



Americas Rankings

First Half 2023 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9						
	Rank	Rank	YoY Change (\$)	-20%	QoQ Change (\$)	5%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	182,740.9	730	13.3	-0.2 ▼
JP Morgan	2	2	165,468.5	647	12.1	1.8 ▲
Wells Fargo & Co	3	3	116,320.5	524	8.5	-0.9 ▼
Citi	4	4	97,402.9	305	7.1	0.5 ▲
US Bancorp	5	15	46,747.8	287	3.4	1.1 ▲
Scotiabank	6	10	43,600.9	166	3.2	0.3 ▲
RBC Capital Markets	7	5	43,126.3	207	3.2	0.0 -
Truist Financial Corp	8	13	41,378.9	268	3.0	0.6 ▲
Goldman Sachs & Co	9	9	39,002.9	173	2.8	-0.1 ▼
TD Securities Inc	10	7	38,515.6	182	2.8	-0.2 ▼
Barclays	11	8	37,249.7	191	2.7	-0.3 ▼
Mitsubishi UFJ Financial Group	12	11	35,261.6	196	2.6	-0.2 ▼
PNC Financial Services Group	13	12	32,102.3	206	2.3	-0.4 ▼
Mizuho Financial Group	14	16	31,817.6	144	2.3	0.0 -
Morgan Stanley	15	19	31,717.5	110	2.3	0.5 ▲
BMO Capital Markets	16	6	31,296.3	217	2.3	-0.8 ▼
Deutsche Bank	17	22	27,721.0	121	2.0	0.4 ▲
BNP Paribas SA	18	14	27,029.6	112	2.0	-0.3 ▼
CIBC World Markets Inc	19	18	24,818.2	179	1.8	0.0 -
Sumitomo Mitsui Finl Grp Inc	20	21	24,121.4	114	1.8	0.1 ▲
HSBC Holdings PLC	21	17	18,935.2	89	1.4	-0.4 ▼
National Bank of Canada Fin'l	22	27	15,308.9	83	1.1	0.2 ▲
UBS	23	20	14,509.2	80	1.1	-0.6 ▼
Capital One Financial Corp	24	24	13,969.3	95	1.0	-0.1 ▼
Fifth Third Bancorp	25	25	13,055.0	132	1.0	0.0 -
Industry Total			1,371,148.8	2,145	100.0	

Latin America Loans Mandated Lead Arrangers R16						
	Rank	Rank	YoY Change (\$)	-45%	QoQ Change (\$)	-79%
Mandated Arranger	2023	2022	US\$mil	Deals	Mkt. Share	Mkt. Share Change
BBVA	1	2	1,943.5	22	19.1	10.1 ▲
Citi	2	3	764.1	8	7.5	-1.1 ▼
Mizuho Financial Group	3	12	652.1	4	6.4	3.6 ▲
Mitsubishi UFJ Financial Group	4	17	596.5	4	5.9	3.8 ▲
JP Morgan	5	4	585.1	4	5.7	-2.0 ▼
HSBC Holdings PLC	6	6	563.7	6	5.5	0.4 ▲
Scotiabank	7	1	560.0	8	5.5	-3.7 ▼
Santander Corp & Invest Bkg	8	11	528.8	7	5.2	1.7 ▲
BofA Securities Inc	9	10	471.1	3	4.6	0.4 ▲
Bank of China Ltd	10	5	273.1	2	2.7	-2.8 ▼
BMO Capital Markets	11*	41*	255.6	1	2.5	2.3 ▲
Grupo Financiero Inbursa SA	11*	-	255.6	1	2.5	2.5 ▲
Credit Agricole CIB	13	13	221.0	2	2.2	-0.5 ▼
Sumitomo Mitsui Finl Grp Inc	14	8	197.3	2	1.9	-2.8 ▼
Morgan Stanley	15*	26	175.6	1	1.7	0.8 ▲
ING	15*	18	175.6	1	1.7	-0.1 ▼
Cooperatieve Rabobank UA	15*	25	175.6	1	1.7	0.8 ▲
Korea Development Bank	18*	43*	138.5	1	1.4	1.3 ▲
Norinchukin Bank	18*	-	138.5	1	1.4	1.4 ▲
SBI Holdings Inc	18*	-	138.5	1	1.4	1.4 ▲
IMI - Intesa Sanpaolo	18*	41*	138.5	1	1.4	1.2 ▲
KfW IPEX-Bank GmbH	18*	-	138.5	1	1.4	1.4 ▲
Sumitomo Mitsui Trust Holdings	18*	-	138.5	1	1.4	1.4 ▲
Societe Generale	18*	19	138.5	1	1.4	-0.4 ▼
BNP Paribas SA	25	9	123.5	2	1.2	-3.3 ▼
Industry Total			10,194.4	29	100.0	

*Indicates a Tie

US Loans Bookrunners R11						
	Rank	Rank	YoY Change (\$)	-20%	QoQ Change (\$)	2%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	180,217.9	721	14.4	-0.3 ▼
JP Morgan	2	2	163,058.7	635	13.0	1.9 ▲
Wells Fargo & Co	3	3	115,827.2	521	9.3	-0.9 ▼
Citi	4	4	94,541.3	297	7.6	0.6 ▲
US Bancorp	5	10	46,706.1	286	3.7	1.2 ▲
Truist Financial Corp	6	9	41,378.9	268	3.3	0.7 ▲
Goldman Sachs & Co	7	6	39,002.9	173	3.1	-0.1 ▼
Barclays	8	5	37,063.3	188	3.0	-0.3 ▼
Mitsubishi UFJ Financial Group	9	7	35,115.2	195	2.8	-0.2 ▼
PNC Financial Services Group	10	8	32,102.3	206	2.6	-0.4 ▼
Mizuho Financial Group	11	11	31,721.0	142	2.5	0.0 -
Morgan Stanley	12	14	31,717.5	110	2.5	0.6 ▲
Deutsche Bank	13	19	27,721.0	121	2.2	0.5 ▲
BNP Paribas SA	14	12	25,382.8	107	2.0	-0.5 ▼
RBC Capital Markets	15	13	24,632.2	135	2.0	-0.2 ▼
Sumitomo Mitsui Finl Grp Inc	16	18	24,121.4	114	1.9	0.1 ▲
TD Securities Inc	17	17	22,106.1	118	1.8	0.0 -
Scotiabank	18	22	21,194.9	85	1.7	0.4 ▲
HSBC Holdings PLC	19	16	17,901.3	83	1.4	-0.5 ▼
BMO Capital Markets	20	20	16,344.5	118	1.3	-0.4 ▼
UBS	21	15	14,460.0	79	1.2	-0.7 ▼
Capital One Financial Corp	22	23	13,929.4	93	1.1	-0.1 ▼
Fifth Third Bancorp	23	24	12,946.1	130	1.0	-0.1 ▼
Citizens Financial Group	24	21	12,650.1	123	1.0	-0.5 ▼
KeyBanc Capital Markets Inc	25	25	12,047.7	116	1.0	0.0 -
Industry Total			1,252,460.7	1,864	100.0	

US Leveraged Loans Bookrunners R11a						
	Rank	Rank	YoY Change (\$)	-29%	QoQ Change (\$)	-5%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	73,809.1	417	15.1	1.9 ▲
JP Morgan	2	3	50,674.9	345	10.4	1.6 ▲
Wells Fargo & Co	3	2	49,467.0	304	10.1	0.0 -
Truist Financial Corp	4	9	22,834.8	171	4.7	1.8 ▲
Barclays	5	6	17,283.6	119	3.5	0.1 ▲
Goldman Sachs & Co	6	5	17,051.9	120	3.5	-0.1 ▼
Citi	7	4	16,027.4	116	3.3	-0.9 ▼
PNC Financial Services Group	8	7	15,347.5	114	3.1	0.0 -
US Bancorp	9	14	15,107.9	122	3.1	0.9 ▲
Mitsubishi UFJ Financial Group	10	8	13,530.5	93	2.8	-0.2 ▼
RBC Capital Markets	11	10	11,552.2	89	2.4	-0.3 ▼
Fifth Third Bancorp	12	17	11,228.2	111	2.3	0.3 ▲
Morgan Stanley	13	16	10,985.5	63	2.2	0.2 ▲
UBS	14	12	10,948.2	69	2.2	-0.4 ▼
Citizens Financial Group	15	11	10,504.4	110	2.2	-0.4 ▼
Capital One Financial Corp	16	25	9,933.5	66	2.0	0.6 ▲
BMO Capital Markets	17	13	9,715.3	80	2.0	-0.5 ▼
Deutsche Bank	18	15	9,590.5	81	2.0	0.0 -
KeyBanc Capital Markets Inc	19	24	7,934.3	92	1.6	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	20	23	7,475.4	47	1.5	0.0 -
Jefferies LLC	21	21	6,508.8	49	1.3	-0.3 ▼
TD Securities Inc	22	22	6,322.1	59	1.3	-0.2 ▼
Mizuho Financial Group	23	18	6,197.2	44	1.3	-0.6 ▼
BNP Paribas SA	24	20	6,190.2	51	1.3	-0.4 ▼
HSBC Holdings PLC	25	27	5,340.7	51	1.1	0.1 ▲
Industry Total			489,590.2	1,046	100.0	

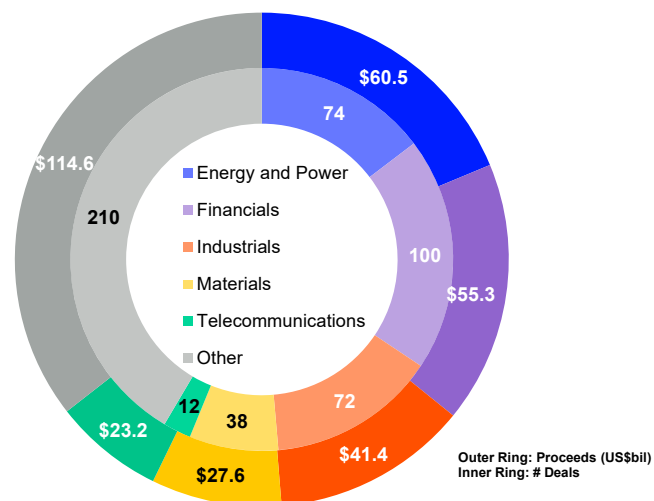
Canada Loans Bookrunners						
	Rank	Rank	YoY Change (\$)	-22%	QoQ Change (\$)	54%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Mkt. Share Change
Scotiabank	1	1	22,406.0	81	18.9	-0.7 ▼
RBC Capital Markets	2	4	18,494.1	72	15.6	1.9 ▲
TD Securities Inc	3	3	16,409.4	64	13.8	-1.5 ▼
CIBC World Markets Inc	4	5	16,369.8	72	13.8	0.3 ▲
BMO Capital Markets	5	2	14,951.8	99	12.6	-4.8 ▼
National Bank of Canada Fin'l	6	6	14,065.0	77	11.9	2.5 ▲
Citi	7	7	2,861.6	8	2.4	0.2 ▲
BofA Securities Inc	8	8	2,523.0	9	2.1	0.9 ▲
JP Morgan	9	9	2,409.8	12	2.0	0.9 ▲
Desjardins Capital Markets	10	11	2,175.7	15	1.8	0.9 ▲
BNP Paribas SA	11	12	1,646.8	5	1.4	0.6 ▲
HSBC Holdings PLC	12	13	1,033.9	6	0.9	0.3 ▲
Alberta Treasury Branches	13	10	1,020.2	15	0.9	0.0 -
ING	14	16	583.3	1	0.5	0.0 -
Wells Fargo & Co	15	15	493.3	3	0.4	-0.2 ▼
Barclays	16	22	186.4	3	0.2	0.1 ▲
Macquarie Group	17	-	155.7	1	0.1	0.1 ▲
Mitsubishi UFJ Financial Group	18	25*	146.4	1	0.1	0.0 -
Fifth Third Bancorp	19	-	108.9	2	0.1	0.1 ▲
KeyBanc Capital Markets Inc	20	19	107.5	2	0.1	-0.1 ▼
Mizuho Financial Group	21	20*	96.7	2	0.1	-0.1 ▼
Korea Development Bank	22	-	83.2	1	0.1	0.1 ▲
Citizens Financial Group	23	-	80.0	1	0.1	0.1 ▲
Cooperatieve Rabobank UA	24	17	60.8	1	0.1	-0.3 ▼
China Construction Bank	25	23	55.0	1	0.1	0.0 -
Industry Total			118,688.1	281	100.0	

US Investment Grade Loans Bookrunners R11b						
	Rank	Rank	YoY Change (\$)	-12%	QoQ Change (\$)	9%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	110,280.9	270	15.9	2.1 ▲
BofA Securities Inc	2	1	103,954.8	288	15.0	-2.4 ▼
Citi	3	4	77,802.7	176	11.2	1.2 ▲
Wells Fargo & Co	4	3	64,563.2	207	9.3	-1.9 ▼
US Bancorp	5	12	28,171.3	127	4.1	1.5 ▲
Mizuho Financial Group	6	6	23,739.2	89	3.4	0.2 ▲
Goldman Sachs & Co	7	8	21,494.9	50	3.1	0.0 -
Morgan Stanley	8	15	20,362.6	44	2.9	0.9 ▲
Barclays	9	5	19,541.0	66	2.8	-0.5 ▼
Mitsubishi UFJ Financial Group	10	10	18,220.1	70	2.6	-0.4 ▼
Deutsche Bank	11	19	17,540.6	35	2.5	1.0 ▲
BNP Paribas SA	12	7	17,019.6	50	2.5	-0.6 ▼
PNC Financial Services Group	13	9	16,347.6	87	2.4	-0.6 ▼
Truist Financial Corp	14	14	15,863.4	70	2.3	0.3 ▲
TD Securities Inc	15	13	14,862.4	52	2.1	0.0 -
Scotiabank	16	17	14,385.6	57	2.1	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	17	18	13,012.4	49	1.9	0.3 ▲
RBC Capital Markets	18	16	12,204.3	41	1.8	0.0 -
HSBC Holdings PLC	19	11	11,902.7	27	1.7	-1.1 ▼
Bank of China Ltd	20	22	6,256.9	13	0.9	0.0 -
BMO Capital Markets	21	21	5,834.3	27	0.8	-0.2 ▼
Societe Generale	22	27	5,617.2	13	0.8	0.2 ▲
BBVA	23	35	4,500.9	11	0.7	0.5 ▲
Credit Agricole CIB	24	33	4,476.0	11	0.6	0.3 ▲
Regions Financial Corp	25	26	4,336.4	32	0.6	0.0 -
Industry Total			695,390.4	466	100.0	

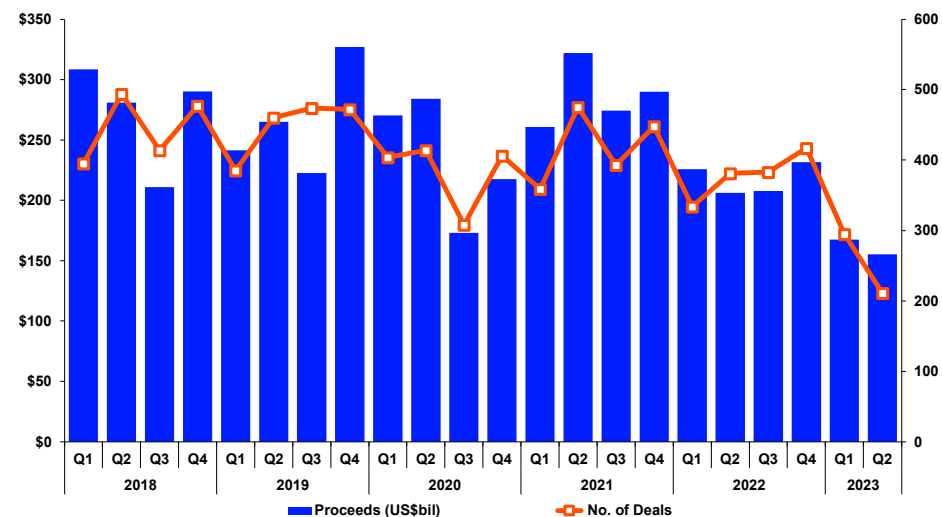
EMEA Insights

First Half 2023 | Syndicated Loans | Managing Underwriters

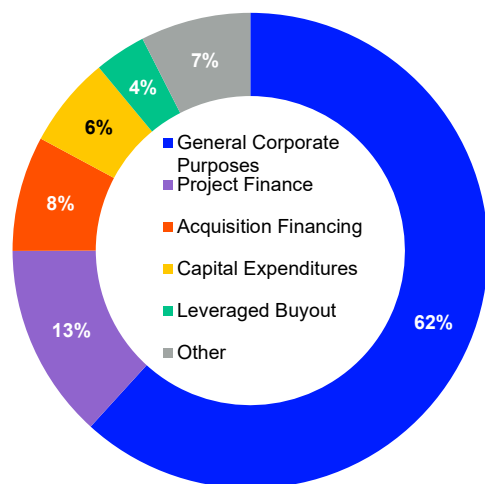
EMEA Loan Proceeds - Macro Industry Composition



EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
5/12/2023	TenneT TSO BV	Netherlands	8,678.4	Capital Expenditures
6/6/2023	Bayerische Motoren Werke AG	Germany	8,552.8	General Corp. Purp.
3/24/2023	Vantage Towers AG	Germany	7,509.8	Leveraged Buyout
2/22/2023	DFMG Holding GmbH	Germany	7,261.7	Project Finance
5/22/2023	Neom Green Hydrogen Co Ltd	Saudi Arabia	6,282.0	Project Finance
2/15/2023	Altice France SA	France	6,119.6	General Corp. Purp.
3/2/2023	Veolia Environnement SA	France	4,768.2	General Corp. Purp.
4/27/2023	Deutsche Boerse AG	Germany	4,300.5	Acquisition Fin.
3/8/2023	Sanofi SA	France	4,217.6	General Corp. Purp.
1/25/2023	National Grid Gas PLC	United Kingdom	4,198.5	Project Finance
5/5/2023	Viterra Fin Bv	Netherlands	4,110.0	General Corp. Purp.
5/11/2023	CRH PLC	Ireland-Rep	3,819.9	General Corp. Purp.

EMEA Rankings

First Half 2023 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17						
			YoY Change (\$)	-29%	QoQ Change (\$)	14%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	29,968.8	90	13.6	3.6 ▲
Credit Agricole CIB	2	2	14,198.8	72	6.5	-1.3 ▼
UniCredit	3	3	11,283.4	53	5.1	-1.6 ▼
ING	4	7	9,450.8	52	4.3	1.0 ▲
Citi	5	12	8,746.5	31	4.0	1.6 ▲
Deutsche Bank	6	6	8,225.1	31	3.7	0.3 ▲
JP Morgan	7	14	8,185.3	30	3.7	1.4 ▲
Santander Corp & Invest Bkg	8	11	7,941.7	50	3.6	0.9 ▲
Societe Generale	9	4	7,455.2	44	3.4	-2.5 ▼
Commerzbank AG	10	5	7,125.7	38	3.2	-0.4 ▼
HSBC Holdings PLC	11	15	6,407.0	42	2.9	0.8 ▲
Morgan Stanley	12	27	5,801.3	9	2.6	1.4 ▲
Sumitomo Mitsui Finl Grp Inc	13	10	5,781.0	30	2.6	-0.2 ▼
Natixis	14	9	5,006.7	30	2.3	-0.5 ▼
Mitsubishi UFJ Financial Group	15	18	3,951.8	25	1.8	-0.1 ▼
BBVA	16	22	3,944.0	30	1.8	0.4 ▲
Standard Chartered PLC	17	19	3,899.8	29	1.8	-0.1 ▼
Barclays	18	8	3,514.8	21	1.6	-1.4 ▼
Mizuho Financial Group	19	16	3,292.4	22	1.5	-0.5 ▼
BofA Securities Inc	20	17	3,134.4	25	1.4	-0.6 ▼
ICBC	21	42	3,110.3	23	1.4	0.8 ▲
CaixaBank SA	22	31	2,948.3	29	1.3	0.4 ▲
Goldman Sachs & Co	23	40	2,823.4	17	1.3	0.7 ▲
Cooperative Rabobank UA	24	21	2,748.0	17	1.3	-0.1 ▼
IMI - Intesa Sanpaolo	25	13	2,711.7	14	1.2	-1.1 ▼
Industry Total			219,808.2	307	100.0	

European Leveraged Loans P10						
			YoY Change (\$)	30%	QoQ Change (\$)	-45%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	4,473.9	35	8.7	2.1 ▲
Deutsche Bank	2	5	3,455.7	16	6.8	1.9 ▲
UniCredit	3	6	3,279.7	19	6.4	1.6 ▲
HSBC Holdings PLC	4	22	3,088.8	19	6.0	4.0 ▲
JP Morgan	5	7	3,017.8	21	5.9	1.7 ▲
ING	6	8	2,769.5	16	5.4	1.2 ▲
Goldman Sachs & Co	7	18	2,632.7	16	5.1	2.6 ▲
Barclays	8	15	2,348.4	13	4.6	2.0 ▲
Credit Agricole CIB	9	2	2,261.6	23	4.4	-1.0 ▼
Citi	10	20	2,157.8	14	4.2	1.8 ▲
BofA Securities Inc	11	9	1,668.6	14	3.3	-0.3 ▼
Societe Generale	12	12	1,550.9	12	3.0	-0.1 ▼
UBS	13	4	1,354.8	7	2.7	-2.4 ▼
RBC Capital Markets	14	21	1,299.9	8	2.5	0.3 ▲
Morgan Stanley	15	14	1,293.7	7	2.5	-0.2 ▼
Santander Corp & Invest Bkg	16	3	1,204.6	19	2.4	-2.8 ▼
Commerzbank AG	17	10	1,165.8	7	2.3	-1.1 ▼
Natixis	18	11	1,118.0	8	2.2	-1.2 ▼
Cooperative Rabobank UA	19	27	981.6	6	1.9	0.5 ▲
Landesbank Baden-Wuerttemberg	20	37	952.3	2	1.9	1.3 ▲
Sumitomo Mitsui Finl Grp Inc	21	19	940.0	8	1.8	-0.7 ▼
Standard Chartered PLC	22	36	779.2	4	1.5	0.9 ▲
NatWest Markets	23	32	744.9	9	1.5	0.7 ▲
IMI - Intesa Sanpaolo	24	16	478.0	5	0.9	-1.7 ▼
Standard Bank Group Ltd	25	-	465.9	1	0.9	0.9 ▲
Industry Total			51,221.2	81	100.0	

*Indicates a Tie

EMEA Mandated Lead Arrangers R19						
			YoY Change (\$)	-25%	QoQ Change (\$)	-7%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	25,201.7	214	7.8	1.3 ▲
Credit Agricole CIB	2	2	15,099.6	152	4.7	-0.8 ▼
ING	3	5	12,533.6	106	3.9	0.3 ▲
UniCredit	4	4	11,989.6	89	3.7	-0.4 ▼
Societe Generale	5	3	11,876.5	96	3.7	-0.7 ▼
BBVA	6	22	11,764.2	67	3.7	2.2 ▲
Deutsche Bank	7	6	11,628.0	73	3.6	0.1 ▲
Citi	8	7	11,173.3	64	3.5	0.7 ▲
Santander Corp & Invest Bkg	9	9	10,569.2	102	3.3	0.6 ▲
Commerzbank AG	10	14	9,241.0	71	2.9	0.6 ▲
HSBC Holdings PLC	11	13	8,506.1	89	2.6	0.3 ▲
JP Morgan	12	11	8,038.5	70	2.5	0.0 -
Sumitomo Mitsui Finl Grp Inc	13	8	7,492.7	53	2.3	-0.4 ▼
Barclays	14	19	7,054.9	59	2.2	0.2 ▲
Natixis	15	10	6,981.1	60	2.2	-0.4 ▼
Standard Chartered PLC	16	15	6,845.0	54	2.1	-0.1 ▼
BofA Securities Inc	17	20	6,665.7	53	2.1	0.3 ▲
Mitsubishi UFJ Financial Group	18	16	6,281.7	48	2.0	0.0 -
NatWest Markets	19	29	5,297.5	49	1.6	0.6 ▲
CaixaBank SA	20	28	4,833.0	64	1.5	0.4 ▲
Cooperative Rabobank UA	21	31	4,682.6	35	1.5	0.5 ▲
Mizuho Financial Group	22	17	4,665.8	37	1.5	-0.5 ▼
Goldman Sachs & Co	23	34	4,443.2	40	1.4	0.5 ▲
IMI - Intesa Sanpaolo	24	12	4,192.8	37	1.3	-1.0 ▼
ABN AMRO Bank	25	26	4,066.9	29	1.3	0.1 ▲
Industry Total			322,496.1	506	100.0	

European Sponsored Loans P13						
			YoY Change (\$)	-18%	QoQ Change (\$)	-54%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	2,781.8	21	12.8	6.9 ▲
HSBC Holdings PLC	2	31	1,636.4	10	7.5	6.7 ▲
Goldman Sachs & Co	3	11	1,625.2	10	7.5	4.1 ▲
Barclays	4	21	1,386.1	8	6.4	4.1 ▲
JP Morgan	5	7	1,264.1	10	5.8	1.2 ▲
Credit Agricole CIB	6	4	1,049.8	14	4.8	-0.8 ▼
ING	7	14	1,014.4	6	4.7	1.6 ▲
UniCredit	8	6	929.0	7	4.3	-0.4 ▼
Societe Generale	9	3	753.0	7	3.5	-2.2 ▼
Deutsche Bank	10	5	713.6	7	3.3	-1.5 ▼
UBS	11	2	684.3	4	3.2	-2.7 ▼
Santander Corp & Invest Bkg	12	10	683.2	10	3.1	-0.5 ▼
Standard Chartered PLC	13	29	657.8	3	3.0	2.1 ▲
Cooperative Rabobank UA	14	22	629.7	3	2.9	0.9 ▲
BofA Securities Inc	15	8	569.7	7	2.6	-1.8 ▼
Morgan Stanley	16	13	527.1	4	2.4	-0.8 ▼
NatWest Markets	17	30	491.4	6	2.3	1.5 ▲
Commerzbank AG	18	-	444.2	1	2.0	2.0 ▲
Lloyds Bank	19	41	362.3	2	1.7	1.4 ▲
Citi	20	23	348.5	3	1.6	-0.2 ▼
BBVA	21	19	328.3	11	1.5	-1.1 ▼
RBC Capital Markets	22	15	260.0	2	1.2	-1.7 ▼
Sumitomo Mitsui Finl Grp Inc	23	17	248.7	2	1.1	-1.7 ▼
Mizuho Financial Group	24	16	222.6	3	1.0	-1.9 ▼
Abanca Corporacion Bancaria SA	25	-	213.1	1	1.0	1.0 ▲
Industry Total			21,746.2	50	100.0	

Asia Ex. Japan

First Half 2023 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c

	Rank	Rank	Proceeds	# of	Mkt.	Mkt. Share
	2023	2022	US\$m	Deals	Share	Change
Bank of China Ltd	1	1	38,287.2	177	26.7	-4.0 ▼
ICBC	2	6	6,515.0	11	4.6	1.0 ▲
China Merchants Bank	3	8	6,109.9	15	4.3	1.6 ▲
HSBC Holdings PLC	4	14	6,026.7	38	4.2	2.3 ▲
China Construction Bank	5	3	5,419.1	24	3.8	-0.9 ▼
Standard Chartered PLC	6	7	5,254.9	30	3.7	0.4 ▲
Bank of Communications Co Ltd	7	17	4,913.1	16	3.4	2.2 ▲
Agricultural Bank of China	8	10	4,896.0	16	3.4	1.3 ▲
Mizuho Financial Group	9	13	3,514.4	26	2.5	0.6 ▲
Mega Financial Holding Co	10	12	3,250.1	22	2.3	0.3 ▲
Taiwan Financial Holdings Co	11	2	3,244.7	21	2.3	-6.2 ▼
Taiwan Cooperative Finl Hldg	12	21	2,961.0	22	2.1	1.1 ▲
Mitsubishi UFJ Financial Group	13	20	2,945.8	19	2.1	1.0 ▲
Sumitomo Mitsui Finl Grp Inc	14	15	2,890.4	21	2.0	0.5 ▲
DBS Group Holdings	15	9	2,845.6	19	2.0	-0.2 ▼
First Financial Holding Co Ltd	16	18	2,594.8	15	1.8	0.6 ▲
State Bank of India	17	34	2,559.3	10	1.8	1.3 ▲
China Development Bank	18	4	2,392.4	2	1.7	-2.9 ▼
Hua Nan Financial Holdings	19	29	2,368.8	24	1.7	1.1 ▲
CTBC Financial Holding Co Ltd	20	19	2,009.2	16	1.4	0.3 ▲
Fubon Financial Holding Co Ltd	21	28	1,992.9	17	1.4	0.7 ▲
United Overseas Bank Ltd	22	11	1,924.5	19	1.3	-0.8 ▼
Chang Hwa Commercial Bank	23	40	1,686.6	14	1.2	0.9 ▲
Oversea-Chinese Banking	24	25	1,547.7	8	1.1	0.3 ▲
Shanghai Pudong Development BI	25	33	1,352.1	5	0.9	0.3 ▲
Industry Total			143,236.4	441	100.0	

Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m

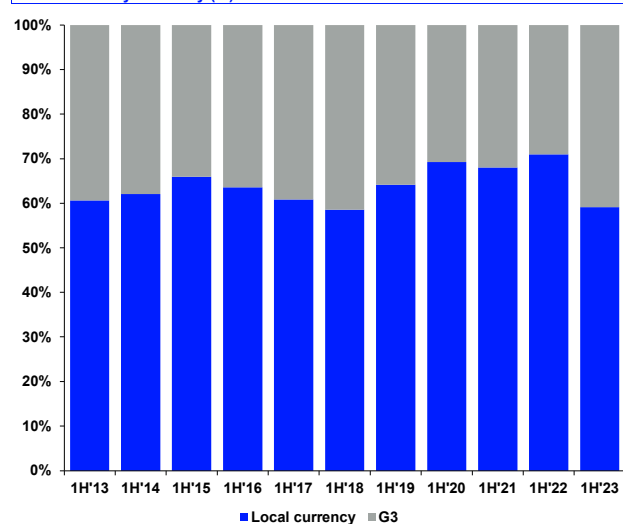
	Rank	Rank	Proceeds	# of	Mkt.	Mkt. Share
	2023	2022	US\$m	Deals	Share	Change
Bank of China Ltd	1	2	6,878.1	23	10.8	3.0 ▲
HSBC Holdings PLC	2	6	5,579.2	33	8.8	3.8 ▲
Standard Chartered PLC	3	1	5,210.4	27	8.2	-0.7 ▼
China Construction Bank	4	10	3,147.6	12	4.9	1.5 ▲
Mizuho Financial Group	5	7	3,047.6	21	4.8	0.4 ▲
Mitsubishi UFJ Financial Group	6	12	2,860.6	18	4.5	1.4 ▲
China Merchants Bank	7	3	2,810.9	12	4.4	-1.7 ▼
Sumitomo Mitsui Finl Grp Inc	8	9	2,601.3	17	4.1	0.1 ▲
DBS Group Holdings	9	4	2,308.9	16	3.6	-1.8 ▼
Bank of Communications Co Ltd	10	21	1,756.7	8	2.8	1.5 ▲
United Overseas Bank Ltd	11	8	1,637.3	15	2.6	-1.5 ▼
Fubon Financial Holding Co Ltd	12	20	1,510.8	13	2.4	1.1 ▲
ICBC	13	22	1,371.3	4	2.2	0.9 ▲
ING	14	15	1,307.6	7	2.1	-0.1 ▼
State Bank of India	15	40	1,111.5	7	1.8	1.3 ▲
Cooperative Rabobank UA	16	46	990.8	2	1.6	1.2 ▲
Societe Generale	17	36*	917.0	2	1.4	0.9 ▲
UniCredit	18	48	903.3	1	1.4	1.1 ▲
CITIC	19	5	892.6	11	1.4	-3.9 ▼
Oversea-Chinese Banking	20	25	883.8	5	1.4	0.3 ▲
China Minsheng Banking Corp	21	57	870.0	4	1.4	1.2 ▲
BNP Paribas SA	22	14	830.8	10	1.3	-1.0 ▼
Agricultural Bank of China	23	16	765.4	6	1.2	-0.9 ▼
Deutsche Bank	24	17	742.9	8	1.2	-0.4 ▼
Hua Nan Financial Holdings	25	77	736.6	4	1.2	1.1 ▲
Industry Total			63,678.3	126	100.0	

*Indicates a Tie

Asia Loans Mandated Arrangers All Currencies S5b

	Rank	Rank	Proceeds	# of	Mkt.	Mkt. Share
	2023	2022	US\$m	Deals	Share	Change
Bank of China Ltd	1	1	41,877.7	253	21.4	-6.5 ▼
DBS Group Holdings	2	6	7,666.8	74	3.9	0.6 ▲
ICBC	3	3	7,348.5	39	3.8	0.0 -
HSBC Holdings PLC	4	7	6,619.6	66	3.4	0.7 ▲
Bank of Communications Co Ltd	5	9	6,291.0	41	3.2	1.0 ▲
Oversea-Chinese Banking	6	12	5,998.6	50	3.1	1.0 ▲
China Construction Bank	7	5	5,829.3	43	3.0	-0.4 ▼
China Merchants Bank	8	8	5,573.9	27	2.9	0.4 ▲
Agricultural Bank of China	9	11	5,098.4	36	2.6	0.5 ▲
Mitsubishi UFJ Financial Group	10	18	5,072.8	40	2.6	1.3 ▲
Mizuho Financial Group	11	17	4,398.3	48	2.3	0.8 ▲
Standard Chartered PLC	12	10	4,141.8	48	2.1	0.0 -
Hua Nan Financial Holdings	13	24	3,928.0	59	2.0	1.1 ▲
Sumitomo Mitsui Finl Grp Inc	14	14	3,736.4	38	1.9	0.3 ▲
First Financial Holding Co Ltd	15	30	3,386.5	47	1.7	1.0 ▲
Credit Agricole CIB	16	26	3,378.4	35	1.7	0.9 ▲
China Minsheng Banking Corp	17	43	3,166.0	19	1.6	1.2 ▲
United Overseas Bank Ltd	18	16	2,998.9	43	1.5	-0.1 ▼
State Bank of India	19	15	2,777.5	17	1.4	-0.2 ▼
Mega Financial Holding Co	20	22	2,675.2	43	1.4	0.4 ▲
BNP Paribas SA	21	31	2,577.0	32	1.3	0.6 ▲
Taiwan Cooperative Finl Hldg	22	29	2,575.4	40	1.3	0.6 ▲
Ping An Bank Co Ltd	23	23	2,372.7	13	1.2	0.3 ▲
Taiwan Financial Holdings Co	24	2	2,116.2	34	1.1	-5.1 ▼
ING	25	36	2,044.2	20	1.0	0.5 ▲
Industry Total			195,677.5	557	100.0	

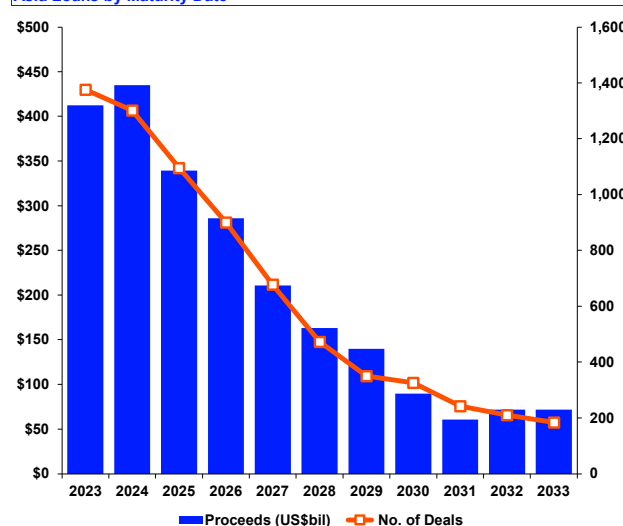
Asian Loans by Currency (%)



Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US\$m)	Primary UOP
3/7/2023	Trafigura Group Pte Ltd	5,420.0	General Corp. Purp.
5/16/2023	Alibaba Group Holding Ltd	4,000.0	General Corp. Purp.
5/23/2023	Sun Hung Kai Property Fin Svcs	3,509.0	General Corp. Purp.
6/22/2023	Reliance Industries Ltd	2,452.2	General Corp. Purp.
6/10/2023	Republic Of Indonesia	2,433.1	General Corp. Purp.
4/11/2023	Lotte Chemical Indonesia PT	2,400.0	Capital Expenditures
2/16/2023	Cangtai Expressway Co Ltd	2,389.3	Capital Expenditures
4/24/2023	Cip V Singapore Hldg Pte Ltd	2,320.3	General Corp. Purp.
2/16/2023	Investment Global Col Ltd	2,240.3	General Corp. Purp.
2/24/2023	Haitong Intl Sec Grp Ltd	2,038.6	General Corp. Purp.
3/30/2023	PCGI Holdings Ltd	2,000.0	General Corp. Purp.
5/11/2023	Sands China Ltd	1,999.0	General Corp. Purp.
1/12/2023	Shanghai Fosun High Tech (Grp)	1,781.3	Capital Expenditures

Asia Loans by Maturity Date



Australia

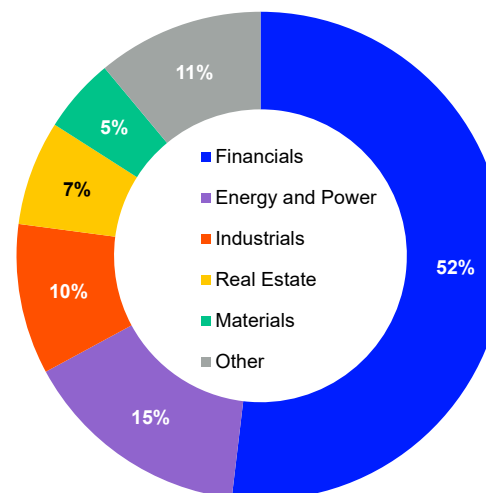
First Half 2023 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7						
			YoY Change (\$)	-45%	QoQ Change (\$)	199%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	3,178.2	16	21.8	9.5 ▲
Westpac Banking	2	4	1,858.6	10	12.8	6.1 ▲
ANZ Banking Group	3	1	1,650.8	13	11.4	-6.4 ▼
HSBC Holdings PLC	4	5	1,371.6	7	9.4	3.2 ▲
Mitsubishi UFJ Financial Group	5	6	1,151.7	6	7.9	1.9 ▲
Sumitomo Mitsui Finl Grp Inc	6	9	1,037.3	7	7.1	3.0 ▲
National Australia Bank	7	3	594.8	7	4.1	-5.2 ▼
BNP Paribas SA	8	-	482.4	2	3.3	3.3 ▲
Natixis	9*	10	412.5	1	2.8	-0.3 ▼
Citi	9*	14	412.5	1	2.8	1.1 ▲
Mizuho Financial Group	11	15	319.8	4	2.2	0.5 ▲
DBS Group Holdings	12	-	269.7	1	1.9	1.9 ▲
Barclays	13	19	196.9	2	1.4	0.1 ▲
Bank of China Ltd	14	8	181.6	2	1.3	-3.0 ▼
Wells Fargo & Co	15	-	179.5	1	1.2	1.2 ▲
ING	16	28	164.7	3	1.1	0.7 ▲
Morgan Stanley	17*	13	164.5	1	1.1	-1.0 ▼
Sinopac Holdings	17*	-	164.5	1	1.1	1.1 ▲
Cooperative Rabobank UA	19	29	118.0	1	0.8	0.7 ▲
RBC Capital Markets	20	-	99.2	1	0.7	0.7 ▲
BBVA	21*	-	80.4	1	0.6	0.6 ▲
Santander Corp & Invest Bkg	21*	22*	80.4	1	0.6	-0.1 ▼
JP Morgan	21*	-	80.4	1	0.6	0.6 ▲
Oversea-Chinese Banking	24*	-	77.0	1	0.5	0.5 ▲
United Overseas Bank Ltd	24*	11	77.0	1	0.5	-2.4 ▼
Industry Total			14,549.3	43	100.0	

Australia Loans Mandated Arrangers All Currencies S6a						
			YoY Change (\$)	-59%	QoQ Change (\$)	110%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	3,508.0	32	12.9	5.5 ▲
Westpac Banking	2	3	2,081.0	25	7.7	0.8 ▲
ANZ Banking Group	3	1	1,680.5	26	6.2	-1.9 ▼
HSBC Holdings PLC	4	10	1,665.9	18	6.1	3.1 ▲
National Australia Bank	5	4	1,611.8	21	5.9	-0.6 ▼
Mitsubishi UFJ Financial Group	6	7	1,444.3	16	5.3	1.1 ▲
Sumitomo Mitsui Finl Grp Inc	7	5	1,434.4	18	5.3	0.0 -
Bank of China Ltd	8	6	1,409.5	19	5.2	0.8 ▲
ICBC	9	15	1,040.1	14	3.8	2.1 ▲
BNP Paribas SA	10	12	773.6	10	2.9	0.7 ▲
ING	11	14	714.7	11	2.6	0.7 ▲
DBS Group Holdings	12	23	692.2	9	2.6	1.8 ▲
Societe Generale	13	11	672.0	9	2.5	-0.5 ▼
Credit Agricole CIB	14	8	472.4	10	1.7	-2.3 ▼
Mizuho Financial Group	15	9	462.3	10	1.7	-2.2 ▼
Santander Corp & Invest Bkg	16	45	366.8	3	1.4	1.0 ▲
BofA Securities Inc	17	18	371.7	4	1.4	0.0 -
Oversea-Chinese Banking	18	19	355.5	8	1.3	0.1 ▲
Standard Chartered PLC	19	25	341.4	5	1.3	0.5 ▲
Agricultural Bank of China	20	50	341.2	6	1.3	1.1 ▲
Citi	21	21	325.0	2	1.2	0.3 ▲
JP Morgan	22	54	322.5	4	1.2	1.0 ▲
China Construction Bank	23	30	300.3	6	1.1	0.5 ▲
Macquarie Group	24	43	280.9	4	1.0	0.6 ▲
Natixis	25	17	275.0	1	1.0	-0.5 ▼
Industry Total			27,160.3	71	100.0	

*Indicates a Tie

Australia Loans - Macro Industry Composition



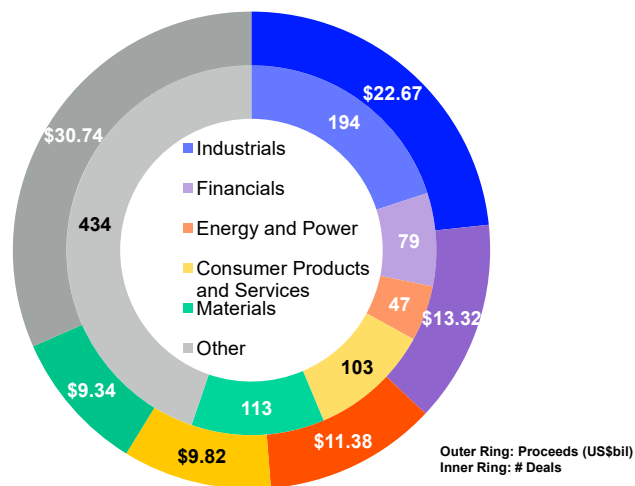
Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
4/20/2023	Perdaman Chem & Fertilisers	2,473.3	Project Finance
4/6/2023	Macquarie Aviation Fin UK Ltd	1,650.0	Aircraft Financing
2/10/2023	PG FinCo Pty Ltd	1,417.1	General Corp. Purp.
6/21/2023	Para Bidco Ltd	1,143.1	Acquisition Fin.
4/5/2023	ANZ Hospitals Pty Ltd	1,078.9	General Corp. Purp.
6/23/2023	Pisa Acq Fin Co Pty Ltd	1,012.2	General Corp. Purp.
5/5/2023	Woolworths Group Ltd	944.7	General Corp. Purp.
3/27/2023	Intera Fin Co Pty Ltd	758.0	General Corp. Purp.
2/27/2023	Macintyre Wind Farm Pty Ltd	739.4	Capital Expenditures
4/19/2023	ESR Fin 4 (Australia) Pty Ltd	694.1	General Corp. Purp.
5/17/2023	Qantas Airways Ltd	599.3	General Corp. Purp.
2/7/2023	Atmos Finco Pty Ltd	592.8	General Corp. Purp.
3/17/2023	Macquarie Intl Finance Ltd	528.0	General Corp. Purp.

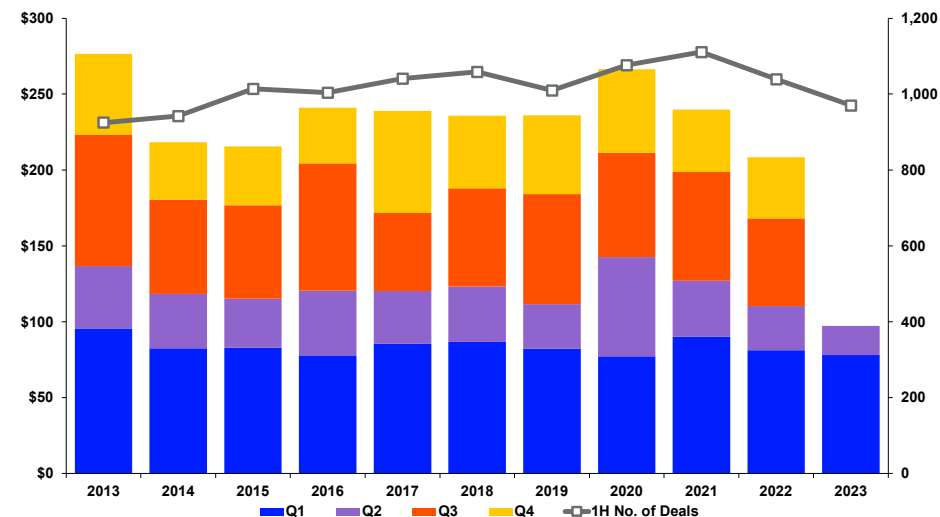
Japan Insights

First Half 2023 | Syndicated Loans | Managing Underwriters

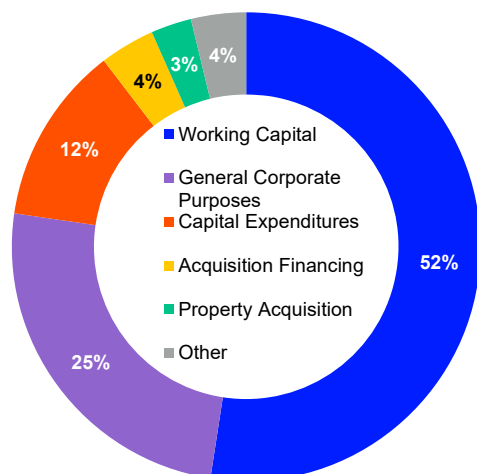
Japan Loans - Macro Industry Composition



Japan Loans Volume (US\$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
2/21/2023	Moonlight Finance GK	3,704.0	Capital Expenditures
3/31/2023	Marubeni Corp	2,259.2	Working Capital
6/30/2023	Itochu Corp	2,072.3	Working Capital
2/24/2023	Hitachi Transport System Ltd	1,978.6	General Corp. Purp.
3/29/2023	Idemitsu Kosan Co Ltd	1,580.8	Working Capital
2/17/2023	JFE Holdings Inc	1,528.1	General Corp. Purp.
3/27/2023	JERA Co Inc	1,520.2	General Corp. Purp.
6/28/2023	The Yokohama Rubber Co Ltd	1,486.2	Acquisition Fin.
3/20/2023	Kawasaki Kisen Kaisha Ltd	1,249.0	Working Capital
3/1/2023	Hibiki Wind Energy Co Ltd	1,229.8	Project Finance
3/31/2023	Mitsubishi Motors Corp	1,144.7	Working Capital
2/27/2023	Sumitomo Corp	1,101.3	Working Capital

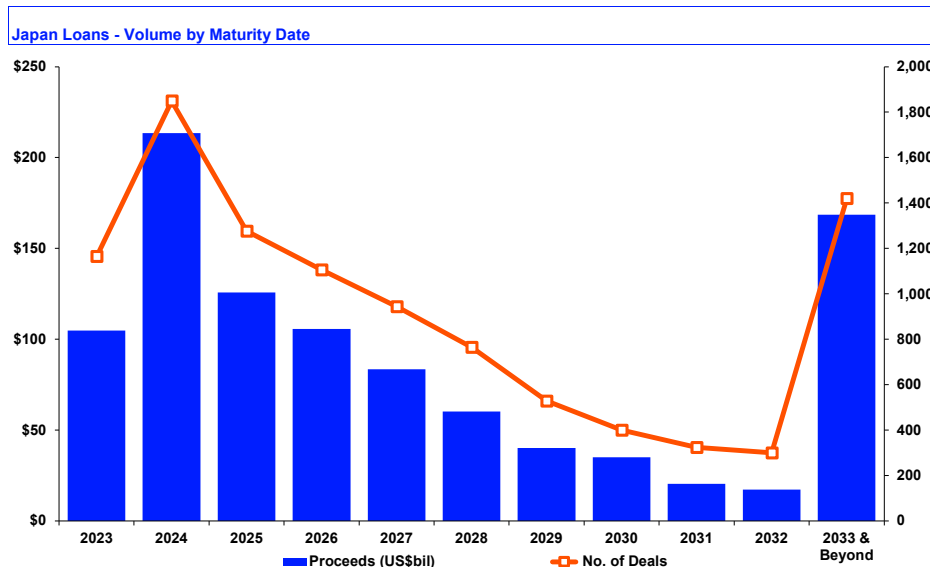
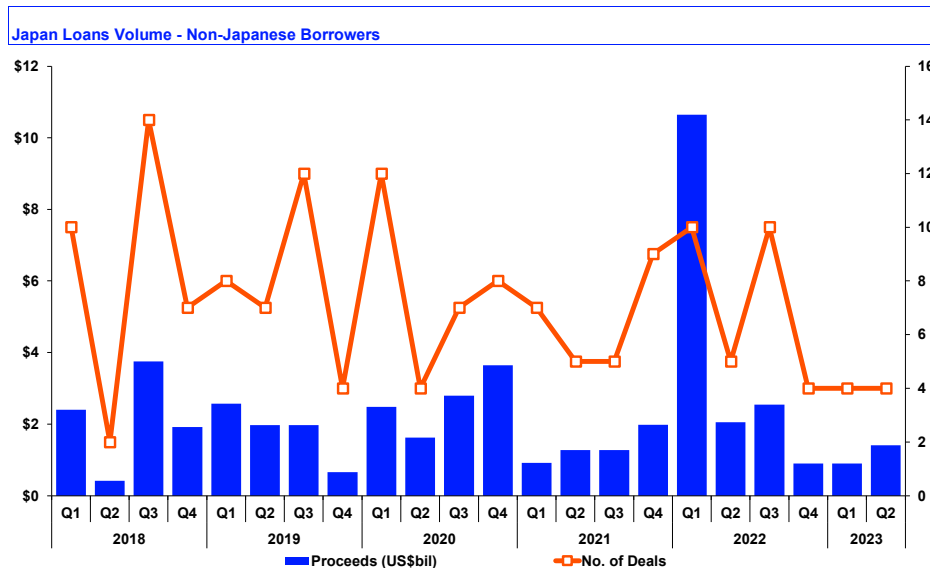
Japan Rankings

First Half 2023 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a						
			YoY Change (\$)	-12%	QoQ Change (\$)	-75%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	40,456.1	258	41.6	10.8 ▲
Mitsubishi UFJ Financial Group	2	3	24,929.7	421	25.6	-1.4 ▼
Sumitomo Mitsui Finl Grp Inc	3	2	18,423.5	241	18.9	-8.8 ▼
Sumitomo Mitsui Trust Holdings	4	4	1,907.4	31	2.0	0.3 ▲
Development Bank of Japan Inc	5	18	1,814.7	10	1.9	1.5 ▲
Credit Agricole CIB	6	6	1,557.4	8	1.6	0.7 ▲
Resona Holdings Inc	7	5	1,272.8	58	1.3	-0.2 ▼
BNP Paribas SA	8*	7*	1,234.7	1	1.3	0.5 ▲
JP Morgan	8*	7*	1,234.7	1	1.3	0.5 ▲
Concordia Financial Group	10	17	725.3	34	0.8	0.3 ▲
SBI Holdings Inc	11	21	533.1	12	0.6	0.3 ▲
Norinchukin Bank	12	19	386.8	3	0.4	0.0 -
Citi	13*	15	363.3	1	0.4	-0.2 ▼
BofA Securities Inc	13*	20	363.3	1	0.4	0.1 ▲
Tokyo Kiraboshi Financial Inc	15	22	329.6	8	0.3	0.1 ▲
Aozora Bank Ltd	16	14	301.2	10	0.3	-0.3 ▼
Hokuhoku Financial Group Inc	17	26	242.3	4	0.3	0.2 ▲
CTBC Financial Holding Co Ltd	18	24	225.0	12	0.2	0.1 ▲
Nomura	19	-	209.1	3	0.2	0.2 ▲
Deutsche Bank	20	7*	144.7	1	0.2	-0.6 ▼
North Pacific Bank Ltd	21	27	87.7	2	0.1	0.0 -
ANZ Banking Group	22	-	77.0	1	0.1	0.1 ▲
Industry Total			97,259.6	970	100.0	

Japan Loans Bookrunners S12b						
			YoY Change (\$)	-11%	QoQ Change (\$)	-76%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	41,659.2	241	44.3	10.3 ▲
Mitsubishi UFJ Financial Group	2	2	25,579.9	396	27.2	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	3	3	16,211.8	213	17.2	-7.0 ▼
Credit Agricole CIB	4	5	2,477.3	7	2.6	1.0 ▲
Sumitomo Mitsui Trust Holdings	5	4	1,359.9	19	1.4	-0.3 ▼
BNP Paribas SA	6*	7*	1,234.7	1	1.3	0.3 ▲
JP Morgan	6*	7*	1,234.7	1	1.3	0.3 ▲
Resona Holdings Inc	8	6	1,024.8	45	1.1	-0.3 ▼
Development Bank of Japan Inc	9	18	713.2	5	0.8	0.5 ▲
Concordia Financial Group	10	15	685.6	33	0.7	0.1 ▲
Nomura	11	-	315.1	3	0.3	0.3 ▲
Tokyo Kiraboshi Financial Inc	12	19	313.9	6	0.3	0.2 ▲
SBI Holdings Inc	13	16	306.5	4	0.3	0.0 -
CTBC Financial Holding Co Ltd	14	20	250.9	12	0.3	0.2 ▲
Norinchukin Bank	15	21	198.3	1	0.2	0.1 ▲
Aozora Bank Ltd	16	13	155.3	7	0.2	-0.4 ▼
Deutsche Bank	17	-	144.7	1	0.2	0.2 ▲
ANZ Banking Group	18	-	77.0	1	0.1	0.1 ▲
Towa Bank Ltd	19	-	51.8	3	0.1	0.1 ▲
Fukuoka Financial Group Inc	20	14	39.4	1	0.0	-0.6 ▼
Hokuhoku Financial Group Inc	21	-	28.2	1	0.0	0.0 -
Procea Holdings Inc	22	-	21.5	2	0.0	0.0 -
Bank of Kochi	23	25	12.7	1	0.0	0.0 -
Gunma Bank	24	-	12.1	1	0.0	0.0 -
Shoko Chukin Bank	25	-	9.4	1	0.0	0.0 -
Industry Total			94,125.0	949	100.0	

*Indicates a Tie



Syndicated Loans Criteria

First Half 2023 | 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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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous years' data is as of 12:00PM ET on June 30.

Global, Americas, EMEA, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date. Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market.

Market Segments (i.e. leveraged, investment grade) in this report are based on SDC 'yield type' which is defined separately from Refinitiv LPC's 'market segments'. Please speak to your contributor relations representative for more details.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be given to the surviving/parent firm.

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

Bookrunner league tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger league tables include all club syndicate transactions, regardless of sell-down process.

Bookrunner and Mandated Arranger league tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, guarantor or collateral release. An increase in deal size after syndication has ended will be reflected as an add on tranche.

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".

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