

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review

Full Year 2023

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Global Investment Banking Review

Full Year 2023 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES FALL 7% TO FIVE-YEAR LOW; SLOWEST QUARTER SINCE 2018

Investment banking fees reached US\$106.0 billion during full year 2023, posting a 7% decrease compared to full year 2022 and the marked the slowest annual period for global IB fees since 2018. Fees during the fourth quarter of 2023 declined 6% compared to the third quarter of this year, marking the slowest quarter for IB fees since the third quarter of 2018. The Americas contributed 47% of all fees generated globally with US\$49.6 billion, a 11% downtick compared to 2022 levels. Imputed fees in the EMEA region decreased 6% to US\$24.6 billion during full year 2023. Total IB fees in Asia Pacific hit US\$27.2 billion, registering a 6% decline compared to 2022 levels, while Japan fees increased 24% compared to a year ago.

M&A FEES REGISTER 25% DECLINE; LOAN FEES FALL 10%; ECM FEES UP 2%, DCM UP 11%

Completed M&A advisory fees registered a 25% decline compared to a year ago with US\$29.6 billion in fees globally. ECM underwriting fees totaled US\$14.7 billion during full year 2023, a 2% increase compared to 2022 levels and the strongest period for ECM fees since 2021. DCM underwriting fees increased 11% compared to 2022, while fees from syndicated lending activity reached US\$25.8 billion, a 10% decrease compared to a year ago.

INDUSTRIALS AND RETAIL REGISTER GAINS; TECHNOLOGY FEES LEAD SECTOR DECLINERS

Imputed fees from the Financials sector accounted for 32% of full year 2023 totals, registering a decrease of 8% compared to a year ago. Fees from Industrials and Energy & Power deal making rounded out the top three sectors this year, up 5% and 2%, respectively, compared to last year at this time. The Technology sector registered the strongest double-digit percentage decreases compared to a year ago, down 34%, compared to full year 2022.

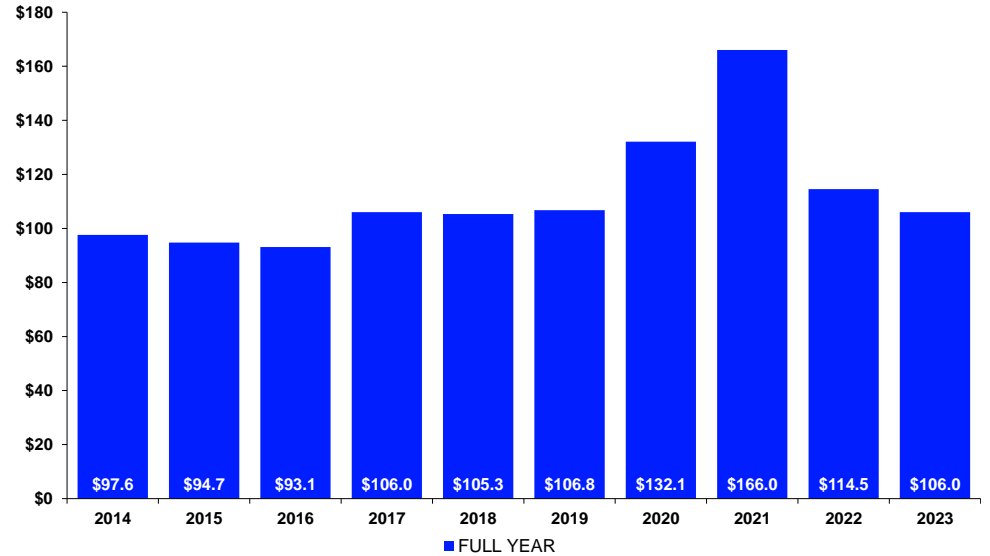
KKR & CO, GOLDMAN SACHS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$12.9 billion in fees during full year 2023, registering a decrease of 7% compared to year ago levels. Fees from portfolio company activity contributed the largest portion of sponsor-related fees at US\$5.1 billion, or 40% of the total fee pool. Exit activities produced the next largest portion of fees with US\$4.2 billion during full year 2023. KKR & Co took the top spot for financial sponsors with an estimated US\$787.3 million in fees paid, a 52% increase compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 9.5% of full year 2023 wallet, or US\$1.2 billion in fees. JP Morgan and Morgan Stanley rounded out the top three banks.

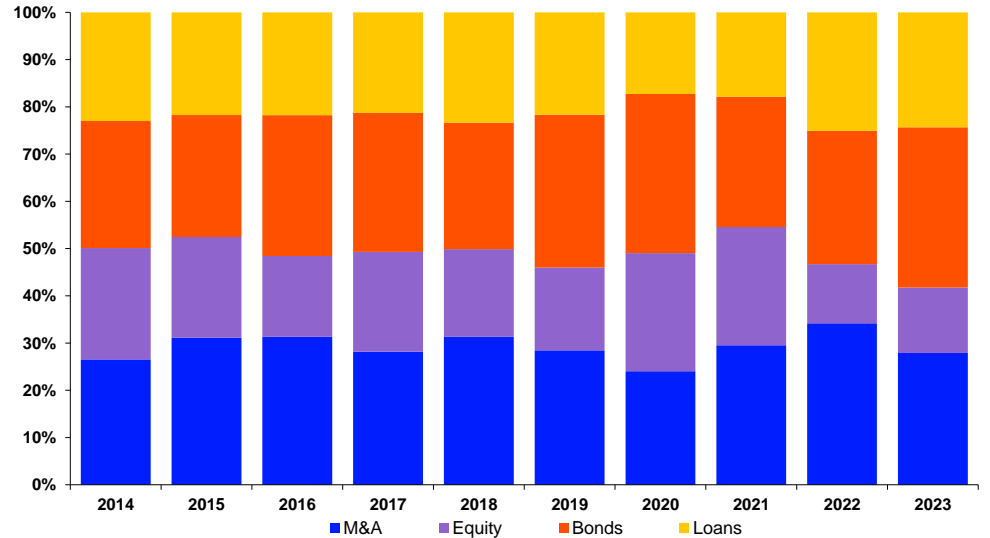
TOP TEN BANKS SEE COLLECTIVE WALLET SHARE DECREASE BY 1.25 POINTS

JP Morgan maintained the top spot for investment banking fees earned during full year US\$7.2 billion, maintaining its full year 2022 ranking and earning an industry-leading 6.8% share, and an increase of 0.3 wallet share points. Goldman Sachs remained in second place with an estimated 5.5% of global wallet share, a decrease of 0.5 wallet share points compared to a year ago. BofA Securities took the third spot with US\$4.8 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top ten banks totaled 36.3% during full year 2023, a decrease of 1.25 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

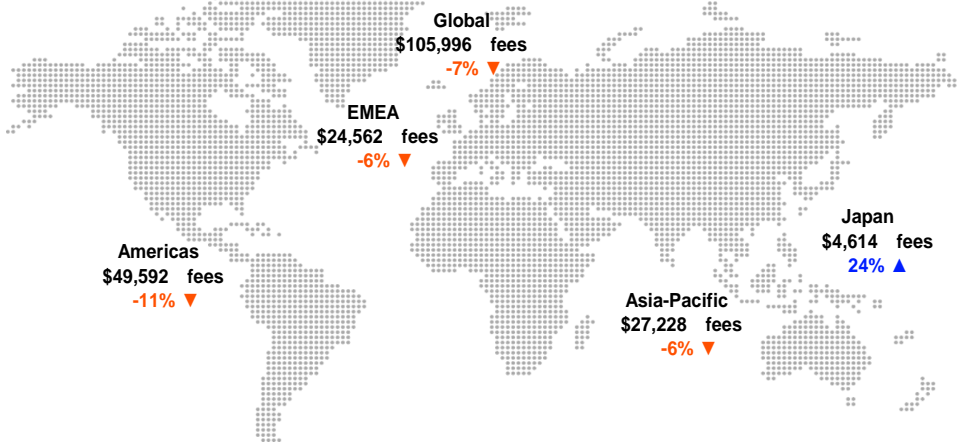


Global Insights

Full Year 2023 | Investment Banks, Sponsors & Corporates

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

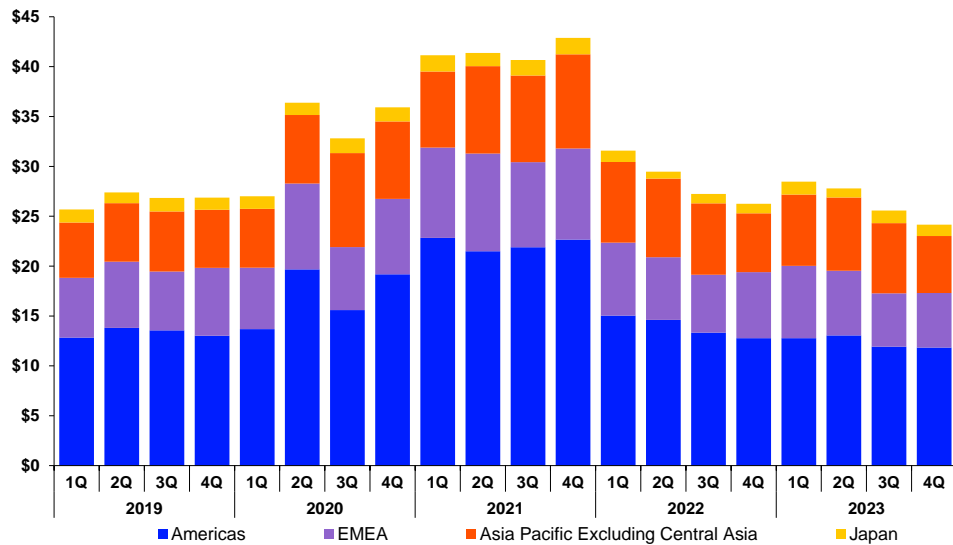
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 47,794	-11% ▼	France & Benelux	\$ 6,182	3% ▲	Middle East	1,329	-30% ▼	North Asia	\$ 21,760	-3% ▼
South America	910	-24% ▼	UK & Ireland	6,065	-4% ▼	Iberia	1,246	-11% ▼	Japan	4,614	24% ▲
Caribbean	577	-9% ▼	Germany	4,571	2% ▲	Africa	620	-20% ▼	Australasia	2,441	-29% ▼
Central America	311	-14% ▼	Nordic	2,455	-8% ▼	CEE	416	16% ▲	Southeast Asia	1,655	-19% ▼
Americas	\$ 49,592	-11% ▼	Southern Europe	1,619	-21% ▼	CIS	59	-16% ▼	South Asia	1,372	29% ▲
			EMEA	\$ 24,561	-6% ▼				APAC & Japan	\$ 31,842	-3% ▼



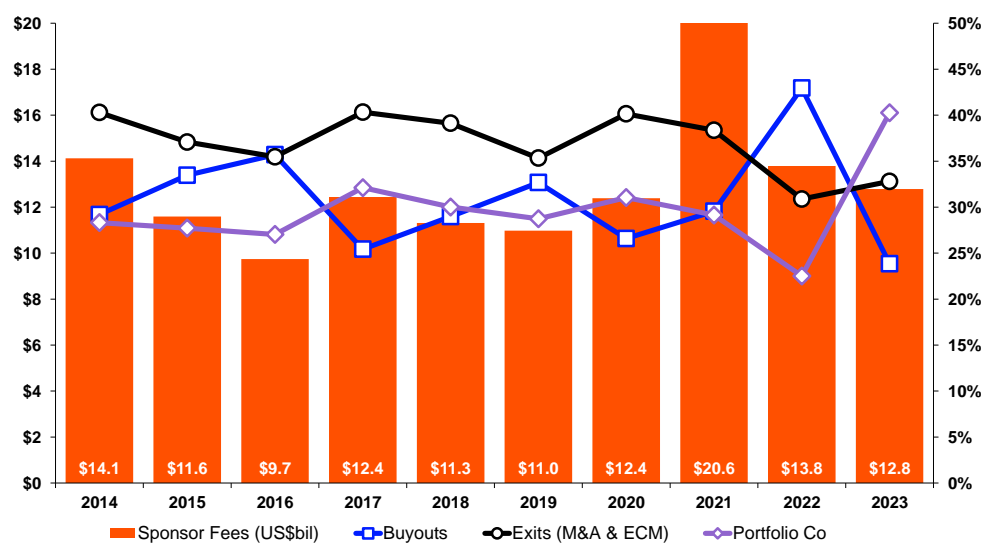
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - Full Year 2023					
	2023	2022	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$105,996	\$114,531	-7% ▼	25%	JPM (6.8%)	GS (5.5%)	BOFA (4.8%)	MS (4.1%)	CITI (3.4%)
Bonds	\$35,980	\$32,314	11% ▲	17%	JPM (4.5%)	BOFA (3.9%)	CITI (3.4%)	BARC (2.9%)	GS (2.8%)
M&A	29,559	39,153	-25% ▼	33%	GS (9.9%)	JPM (8.1%)	MS (6.7%)	BOFA (4.6%)	EVRC (4.0%)
Loans	25,792	28,718	-10% ▼	26%	JPM (8.3%)	BOFA (6.2%)	BofCH (4.8%)	CITI (3.5%)	GS (3.5%)
Equity	14,685	14,347	2% ▲	28%	JPM (7.0%)	GS (6.8%)	MS (5.3%)	BOFA (4.9%)	CITIC (4.1%)
Follow-On	7,509	6,603	14% ▲	33%	GS (8.4%)	JPM (8.1%)	MS (7.1%)	BOFA (6.0%)	CITI (3.7%)
IPO	5,350	6,548	-18% ▼	27%	CITIC (7.6%)	CSEC (6.2%)	HAITONG (5.2%)	MINSHENG (3.9%)	GUOTAI (3.8%)
Convertible	1,826	1,195	53% ▲	47%	JPM (13.1%)	GS (11.0%)	BOFA (9.9%)	MS (7.8%)	CITI (5.1%)
Financials	\$33,840	\$36,776	-8% ▼	23%	JPM (6.2%)	GS (5.6%)	MS (4.0%)	BOFA (3.9%)	CITI (3.6%)
Industrials	12,022	11,452	5% ▲	24%	GS (6.2%)	JPM (5.0%)	BOFA (4.7%)	CITI (4.0%)	MS (4.0%)
Energy & Power	10,741	10,495	2% ▲	26%	JPM (7.6%)	CITI (5.3%)	BOFA (4.9%)	RBC (4.5%)	MS (4.2%)
Govt & Agencies	10,626	10,466	2% ▲	18%	BofCH (4.0%)	n/a	AGBANK (3.4%)	CCB (3.4%)	CITIC (3.4%)
Healthcare	7,937	7,795	2% ▲	44%	JPM (10.1%)	GS (9.7%)	CTRVIEW (8.4%)	BOFA (7.6%)	MS (7.0%)
High Tech	6,782	10,200	-34% ▼	34%	JPM (8.3%)	GS (8.0%)	MS (7.8%)	BOFA (6.5%)	QATALYST (3.4%)
Materials	5,790	5,659	2% ▲	23%	JPM (8.1%)	GS (5.0%)	BOFA (4.5%)	CITI (2.8%)	CITIC (2.4%)
Real Estate	4,326	5,757	-25% ▼	26%	BofCH (8.7%)	JPM (5.4%)	WF (4.4%)	BOFA (3.9%)	MS (3.3%)
Consumer Products	4,301	4,862	-12% ▼	25%	JPM (6.7%)	BOFA (6.4%)	GS (5.4%)	BofCH (3.1%)	BARC (2.9%)
Media & Ent	2,578	3,349	-23% ▼	37%	BOFA (9.8%)	JPM (8.7%)	GS (8.2%)	MS (6.4%)	DB (4.2%)
Consumer Staples	2,514	2,652	-5% ▼	29%	JPM (7.8%)	MS (7.4%)	BOFA (5.5%)	GS (4.5%)	CITI (4.1%)
Retail	2,468	2,352	5% ▲	34%	JPM (12.6%)	GS (8.0%)	BOFA (6.9%)	WF (3.3%)	CITI (2.9%)
Telecom	2,070	2,712	-24% ▼	32%	JPM (10.8%)	BOFA (6.5%)	GS (5.4%)	MIZUHO (4.8%)	BARC (4.2%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

Full Year 2023 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Bonds	Equity	Loans	M&A
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ				
JP Morgan	1	1	7,173.0	-3%	6.8%	0.3				
Goldman Sachs & Co	2	2	5,818.0	-16%	5.5%	-0.5				
BofA Securities Inc	3	3	5,094.4	-14%	4.8%	-0.4				
Morgan Stanley	4	4	4,348.0	-15%	4.1%	-0.4				
Citi	5	5	3,642.5	-12%	3.4%	-0.2				
Barclays	6	7	2,902.1	-3%	2.7%	0.1				
UBS	7	6	2,176.3	-38%	2.1%	-1.0				
Wells Fargo & Co	8	8	2,052.9	-3%	1.9%	0.1				
BNP Paribas SA	9	12	1,977.6	9%	1.9%	0.3				
Mizuho Financial Group	10	14	1,970.3	16%	1.9%	0.4				
Bank of China Ltd	11	13	1,961.7	10%	1.9%	0.3				
RBC Capital Markets	12	11	1,922.8	3%	1.8%	0.2				
CITIC	13	9	1,760.4	-10%	1.7%	0.0				
Deutsche Bank	14	10	1,754.9	-7%	1.7%	0.0				
HSBC Holdings PLC	15	15	1,738.6	11%	1.6%	0.3				
Jefferies LLC	16	17	1,549.8	6%	1.5%	0.2				
Sumitomo Mitsui Finl Grp Inc	17	22	1,478.1	22%	1.4%	0.3				
Evercore Partners	18	18	1,273.9	-10%	1.2%	0.0				
Mitsubishi UFJ Financial Group	19	19	1,219.3	-4%	1.2%	0.0				
BMO Capital Markets	20	21	1,113.0	-8%	1.1%	0.0				
Credit Agricole CIB	21	26	1,110.1	11%	1.0%	0.2				
Centerview Partners LLC	22	30	1,054.1	16%	1.0%	0.2				
China Securities Co Ltd	23	23	1,049.8	-4%	1.0%	0.0				
Lazard	24	16	1,031.5	-32%	1.0%	-0.3				
TD Securities Inc	25	24	1,015.2	-3%	1.0%	0.0				
Industry Total			105,995.8	-7%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2022 - 2023 Wallet Share		Bonds	Equity	Loans	M&A
	2023	FY2022	Top 3 Banks	Top Bank				
Enbridge Inc	305.0	118.3	39.2%	RBC (17.1%)				
Johnson & Johnson Services Inc	252.6	57.7	61.2%	GS (26.8%)				
General Motors Co	251.1	90.9	31.7%	SANT (21.8%)				
Pfizer Inc	233.9	126.6	36.7%	GUGG (20.9%)				
Porsche Automobil Holding SE	230.1	204.3	23.0%	GS (10.7%)				
General Electric Co	213.7	172.9	56.1%	EVRC (23.9%)				
Vodafone Group PLC	211.8	13.4	27.2%	UBS (10.5%)				
Brookfield Corp	208.9	4.6	27.0%	JPM (11.3%)				
Broadcom Inc	199.7	117.7	60.8%	BOFA (30.8%)				
SoftBank Group Corp	197.9	264.9	37.1%	MIZUHO (18.2%)				
Venture Global LNG Inc	196.3	122.6	24.3%	JPM (12.6%)				
Amgen Inc	188.9	146.8	57.3%	CITI (30.4%)				
AerCap Holdings NV	186.3	1.5	37.2%	CITI (14.8%)				
Denso Corp	182.7	3.7	78.1%	NOMURA (43.4%)				
Reliance Industries Ltd	180.6	17.4	34.4%	CITI (13.3%)				
Ford Motor Co	175.8	131.3	28.3%	JPM (18.7%)				
Duke Energy Corp	168.4	99.4	41.8%	MS (18.9%)				
Univar Solutions Inc	165.7	2.4	75.8%	JPM (32.4%)				
Syneos Health Inc	151.6	7.4	87.2%	CTRVIEW (34.3%)				
NextEra Energy Inc	150.9	54.2	27.0%	GS (12.2%)				
CVS Health Corp	149.2	27.2	56.9%	BOFA (23.6%)				
Deutsche Telekom AG	144.0	129.0	55.4%	GS (29.1%)				
Prometheus Biosciences Inc	141.0	20.5	100.0%	GS (50.0%)				
TC Energy Corp	138.5	125.3	61.6%	CITI (25.8%)				
Toyota Motor Corp	132.8	106.1	27.5%	MUFJ (11.0%)				
Industry Total	58,416.8	63,322.2	19.6%	JPM (7.8%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2023 Wallet		Buyouts	Acq Fin.	Exits
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ			
KKR & Co	1	4	787.3	52%	6.2%	2.4			
Apollo Global Management	2	3	659.3	18%	5.2%	1.1			
Blackstone Group	3	1	601.0	-27%	4.7%	-1.2			
TDR Capital LLP	4	140	354.0	>200%	2.8%	2.7			
Bain Capital	5	5	306.2	-19%	2.4%	-0.3			
EQT AB	6	10	276.4	16%	2.2%	0.4			
Clayton Dubilier & Rice LLC	7	11	269.4	15%	2.1%	0.4			
Vista Eq Partners Mgmt LLC	8	6	269.3	-22%	2.1%	-0.4			
Advent International Corp	9	13	257.2	27%	2.0%	0.5			
The Carlyle Group	10	2	245.0	-56%	1.9%	-2.1			
Warburg Pincus LLC	11	24	243.7	114%	1.9%	1.1			
Thoma Bravo LP	12	8	229.4	-21%	1.8%	-0.3			
TPG Inc	13	32	201.6	139%	1.6%	1.0			
Platinum Equity Advisors LLC	14	27	185.7	91%	1.5%	0.7			
Brookfield Business Partners	15	9	158.6	-42%	1.2%	-0.8			
Apax Partners LLP	16	35	131.0	69%	1.0%	0.5			
Genstar Capital LLC	17	43	129.6	110%	1.0%	0.6			
Silver Lake Partners LP	18	141	128.1	>200%	1.0%	0.9			
Francisco Partners Management	19	83	121.9	>200%	1.0%	0.8			
Hellman & Friedman LLC	20	12	119.0	-41%	0.9%	-0.5			
Industry Total			12,787.1	-7%					

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2023 Wallet		Buyouts	Acq Fin.	Exits
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ			
Goldman Sachs & Co	1	1	1,213.7	13%	9.5%	1.7			
JP Morgan	2	4	1,027.2	16%	8.0%	1.6			
Morgan Stanley	3	5	651.4	-13%	5.1%	-0.3			
Barclays	4	6	599.2	1%	4.7%	0.4			
BofA Securities Inc	5	3	558.2	-41%	4.4%	-2.5			
UBS	6	2	551.9	-46%	4.3%	-3.0			
Jefferies LLC	7	8	444.2	11%	3.5%	0.6			
Citi	8	7	427.7	-25%	3.3%	-0.8			
RBC Capital Markets	9	13	316.4	27%	2.5%	0.7			
Evercore Partners	10	9	314.5	-3%	2.5%	0.1			
Deutsche Bank	11	10	290.0	-1%	2.3%	0.1			
Wells Fargo & Co	12	17	261.8	43%	2.0%	0.7			
Rothschild & Co	13	11	245.1	-16%	1.9%	-0.2			
BNP Paribas SA	14	14	229.8	17%	1.8%	0.4			
HSBC Holdings PLC	15	26	219.1	111%	1.7%	1.0			
Houlihan Lokey	16	15	180.5	-8%	1.4%	0.0			
PJT Partners Inc	17	22	178.6	48%	1.4%	0.5			
KKR & Co Inc	18	48	169.0	>200%	1.3%	0.9			
Sumitomo Mitsui Finl Grp Inc	19	36	164.1	114%	1.3%	0.7			
Mizuho Financial Group	20	20	154.0	5%	1.2%	0.1			
Industry Total			12,787.1	-7%					

*YOY comparison unless otherwise specified

Global Rankings

Full Year 2023 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Africa, Middle East, or Central Asia	EMEAs
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ		
Goldman Sachs & Co	1	1	2,932.8	-35%	9.9%	-1.6		
JP Morgan	2	3	2,398.1	-17%	8.1%	0.8		
Morgan Stanley	3	2	1,991.7	-33%	6.7%	-0.8		
BofA Securities Inc	4	4	1,366.6	-26%	4.6%	-0.1		
Evercore Partners	5	8	1,189.8	-9%	4.0%	0.7		
Centerview Partners LLC	6	11	1,053.9	16%	3.6%	1.3		
Lazard	7	7	1,031.5	-32%	3.5%	-0.4		
Citi	8	6	1,028.0	-36%	3.5%	-0.6		
UBS	9	5	887.7	-45%	3.0%	-1.1		
Barclays	10	9	864.6	-23%	2.9%	0.1		
Rothschild & Co	11	10	768.3	-27%	2.6%	-0.1		
Jefferies LLC	12	12	742.3	-14%	2.5%	0.3		
PJT Partners Inc	13	17	631.8	41%	2.1%	1.0		
Houlihan Lokey	14	13	594.3	-24%	2.0%	0.0		
Moelis & Co	15	15	494.8	-13%	1.7%	0.2		
RBC Capital Markets	16	16	458.5	-8%	1.6%	0.3		
Piper Sandler & Co	17	22	438.8	22%	1.5%	0.6		
Perella Weinberg Partners LP	18	25	343.1	8%	1.2%	0.3		
PricewaterhouseCoopers	19	18	334.5	-24%	1.1%	0.0		
Wells Fargo & Co	20	33	314.5	30%	1.1%	0.4		
Industry Total			29,558.6	-25%				

Equity Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Africa, Middle East, or Central Asia	EMEAs
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ		
JP Morgan	1	2	1,029.0	48%	7.0%	2.2		
Goldman Sachs & Co	2	3	1,003.2	62%	6.8%	2.5		
Morgan Stanley	3	5	772.2	40%	5.3%	1.4		
BofA Securities Inc	4	7	720.6	54%	4.9%	1.6		
CITIC	5	1	598.6	-31%	4.1%	-2.0		
Citi	6	10	485.0	30%	3.3%	0.7		
China Securities Co Ltd	7	6	417.1	-22%	2.8%	-0.9		
Nomura	8	24	332.6	173%	2.3%	1.4		
Jefferies LLC	9	13	323.0	20%	2.2%	0.3		
Haitong Securities Co Ltd	10	11	309.7	-14%	2.1%	-0.4		
Barclays	11	15	305.1	65%	2.1%	0.8		
Huatai Securities Co Ltd	12	8	302.3	-31%	2.1%	-1.0		
UBS	13	9	278.6	-26%	1.9%	-0.7		
Guotai Junan Securities	14	12	264.4	-25%	1.8%	-0.7		
China International Capital Co	15	4	255.7	-58%	1.7%	-2.5		
Mizuho Financial Group	16	41	234.9	202%	1.6%	1.1		
Minsheng Securities Co Ltd	17	16	226.4	31%	1.5%	0.3		
RBC Capital Markets	18	18	186.6	13%	1.3%	0.1		
Daiwa Securities Group Inc	19	45	167.7	156%	1.1%	0.7		
Sumitomo Mitsui Finl Grp Inc	20	33	166.2	65%	1.1%	0.4		
Industry Total			14,684.7	2%				

Debt Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Africa, Middle East, or Central Asia	EMEAs
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ		
JP Morgan	1	1	1,611.5	4%	4.5%	-0.3		
BofA Securities Inc	2	2	1,404.9	0%	3.9%	-0.5		
Citi	3	3	1,215.6	11%	3.4%	0.0		
Barclays	4	7	1,025.4	19%	2.9%	0.2		
Goldman Sachs & Co	5	4	990.9	0%	2.8%	-0.3		
Morgan Stanley	6	5	978.6	2%	2.7%	-0.2		
CITIC	7	6	955.0	10%	2.7%	0.0		
BNP Paribas SA	8	13	940.7	52%	2.6%	0.7		
HSBC Holdings PLC	9	12	866.9	31%	2.4%	0.4		
Deutsche Bank	10	8	803.0	14%	2.2%	0.0		
Wells Fargo & Co	11	11	780.2	16%	2.2%	0.1		
Bank of China Ltd	12	9	680.5	0%	1.9%	-0.2		
Mizuho Financial Group	13	18	641.1	27%	1.8%	0.2		
RBC Capital Markets	14	15	634.6	17%	1.8%	0.1		
China Securities Co Ltd	15	16	616.8	15%	1.7%	0.1		
ICBC	16	14	587.4	-3%	1.6%	-0.2		
Credit Agricole CIB	17	23	586.0	47%	1.6%	0.4		
Huatai Securities Co Ltd	18	21	513.7	21%	1.4%	0.1		
China International Capital Co	19	22	500.5	18%	1.4%	0.1		
UBS	20	10	496.0	-26%	1.4%	-0.7		
Industry Total			35,960.3	11%				

Syndicated Loans

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Africa, Middle East, or Central Asia	EMEAs
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ		
JP Morgan	1	1	2,134.3	-5%	8.3%	0.4		
BofA Securities Inc	2	2	1,602.4	-27%	6.2%	-1.5		
Bank of China Ltd	3	4	1,236.4	18%	4.8%	1.1		
Citi	4	5	914.0	-13%	3.5%	-0.1		
Goldman Sachs & Co	5	10	891.1	12%	3.5%	0.7		
Mizuho Financial Group	6	7	882.9	2%	3.4%	0.4		
Wells Fargo & Co	7	3	829.6	-25%	3.2%	-0.6		
Sumitomo Mitsui Finl Grp Inc	8	11	764.1	2%	3.0%	0.3		
Mitsubishi UFJ Financial Group	9	6	746.5	-16%	2.9%	-0.2		
Barclays	10	9	707.1	-15%	2.7%	-0.1		
RBC Capital Markets	11	13	643.1	-2%	2.5%	0.2		
BNP Paribas SA	12	12	629.9	-9%	2.4%	0.0		
Morgan Stanley	13	14	605.6	-7%	2.3%	0.1		
Deutsche Bank	14	18	597.1	19%	2.3%	0.6		
HSBC Holdings PLC	15	16	556.6	-4%	2.2%	0.1		
UBS	16	8	514.1	-39%	2.0%	-1.0		
BMO Capital Markets	17	15	437.5	-25%	1.7%	-0.3		
Credit Agricole CIB	18	20	395.3	-9%	1.5%	0.0		
Jefferies LLC	19	33	347.5	62%	1.3%	0.6		
ING	20	23	343.6	5%	1.3%	0.2		
Industry Total			25,792.2	-10%				

*YOY comparison unless otherwise specified

Regional Rankings

Full Year 2023 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	5,080.0	-5%	10.2%	0.6				
Goldman Sachs & Co	2	2	4,103.4	-16%	8.3%	-0.4				
BofA Securities Inc	3	3	3,728.4	-16%	7.5%	-0.5				
Morgan Stanley	4	4	2,794.7	-20%	5.6%	-0.6				
Citi	5	5	2,320.4	-12%	4.7%	0.0				
Wells Fargo & Co	6	6	1,894.7	-6%	3.8%	0.2				
Barclays	7	8	1,863.3	5%	3.8%	0.6				
RBC Capital Markets	8	9	1,643.1	7%	3.3%	0.6				
Jefferies LLC	9	12	1,251.9	16%	2.5%	0.6				
Evercore Partners	10	10	1,083.0	-14%	2.2%	-0.1				
UBS	11	7	1,048.5	-43%	2.1%	-1.2				
BMO Capital Markets	12	11	1,032.5	-8%	2.1%	0.1				
Centerview Partners LLC	13	17	898.8	15%	1.8%	0.4				
TD Securities Inc	14	13	883.8	-6%	1.8%	0.1				
Deutsche Bank	15	15	838.9	-4%	1.7%	0.1				
Scotiabank	16	16	754.3	-10%	1.5%	0.0				
Mizuho Financial Group	17	18	710.3	7%	1.4%	0.2				
Truist Financial Corp	18	20	581.2	2%	1.2%	0.2				
CIBC World Markets Inc	19	19	565.2	-14%	1.1%	0.0				
Lazard	20	14	537.3	-40%	1.1%	-0.5				
Americas Total			49,592.0	-11%						

Europe, Middle East & Africa

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,523.8	-3%	6.2%	-0.2				
BNP Paribas SA	2	12	1,266.3	13%	5.2%	3.6				
Goldman Sachs & Co	3	2	1,211.6	-17%	4.9%	-1.1				
BofA Securities Inc	4	3	962.7	-5%	3.9%	-1.2				
Morgan Stanley	5	4	952.2	-1%	3.9%	-0.6				
Citi	6	5	897.5	-16%	3.7%	0.0				
Barclays	7	7	841.2	-17%	3.4%	0.8				
HSBC Holdings PLC	8	15	789.1	14%	3.2%	1.8				
Deutsche Bank	9	10	761.7	-12%	3.1%	1.5				
Credit Agricole CIB	10	26	726.0	7%	3.0%	2.1				
UBS	11	6	636.4	-37%	2.6%	-0.5				
Societe Generale	12	27	591.7	-11%	2.4%	1.6				
Rothschild & Co	13	25	542.5	-26%	2.2%	1.3				
UniCredit	14	47	513.5	16%	2.1%	1.7				
Santander Corp & Invest Bkg	15	37	460.3	15%	1.9%	1.3				
Lazard	16	16	429.5	-23%	1.7%	0.4				
ING	17	45	392.6	23%	1.6%	1.1				
Natixis	18	38	385.0	-3%	1.6%	1.0				
Sumitomo Mitsui Finl Grp Inc	19	22	340.0	27%	1.4%	0.3				
Commerzbank AG	20	83	278.7	41%	1.1%	0.9				
EMEA Total			24,561.6	-6%						

Asia-Pacific

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Bank of China Ltd	1	2	1,811.1	10%	6.7%	1.0				
CITIC	2	1	1,752.1	-10%	6.4%	-0.3				
China Securities Co Ltd	3	4	1,031.5	-5%	3.8%	0.0				
China International Capital Co	4	3	865.1	-31%	3.2%	-1.1				
Huatai Securities Co Ltd	5	5	823.8	-7%	3.0%	0.0				
ICBC	6	6	792.9	-7%	2.9%	0.0				
Guotai Junan Securities	7	7	693.3	-5%	2.5%	0.0				
Agricultural Bank of China	8	10	680.0	17%	2.5%	0.5				
China Construction Bank	9	8	646.5	-9%	2.4%	-0.1				
Haitong Securities Co Ltd	10	12	516.1	-5%	1.9%	0.0				
Bank of Communications Co Ltd	11	11	504.5	-11%	1.9%	-0.1				
HSBC Holdings PLC	12	15	471.2	19%	1.7%	0.4				
UBS	13	9	443.5	-27%	1.6%	-0.5				
China Merchants Bank	14	16	391.6	-1%	1.4%	0.1				
JP Morgan	15	17	381.6	9%	1.4%	0.2				
Industrial Bank Co Ltd	16	20	350.4	13%	1.3%	0.2				
Shenwan Hongyuan Securities Co	17	21	342.0	11%	1.3%	0.2				
Citi	18	18	332.6	-3%	1.2%	0.0				
Goldman Sachs & Co	19	13	327.7	-33%	1.2%	-0.5				
Orient Securities Co Ltd	20	22	325.4	13%	1.2%	0.2				
Asia-Pacific Total			27,228.0	-6%						

Japan

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	875.6	27%	19.0%	0.4				
Sumitomo Mitsui Finl Grp Inc	2	2	603.7	30%	13.1%	0.6				
Nomura	3	4	524.1	49%	11.4%	1.9				
Daiwa Securities Group Inc	4	6	344.9	57%	7.5%	1.5				
Morgan Stanley	5	5	337.8	25%	7.3%	0.0				
Mitsubishi UFJ Financial Group	6	3	315.7	-16%	6.8%	-3.3				
JP Morgan	7	10	187.6	128%	4.1%	1.8				
Goldman Sachs & Co	8	8	175.3	71%	3.8%	1.0				
BofA Securities Inc	9	7	130.8	8%	2.8%	-0.4				
Citi	10	9	92.0	4%	2.0%	-0.4				
SBI Holdings Inc	11	12	58.3	29%	1.3%	0.0				
Deloitte	12	11	57.8	14%	1.3%	-0.1				
KPMG	13	14	55.9	41%	1.2%	0.1				
Barclays	14	13	52.6	26%	1.1%	0.0				
Houlihan Lokey	15	19	50.6	70%	1.1%	0.3				
BNP Paribas SA	16	15	49.0	26%	1.1%	0.0				
UBS	17	16	47.9	24%	1.0%	0.0				
Credit Agricole CIB	18	22	32.4	37%	0.7%	0.1				
Sumitomo Mitsui Trust Holdings	19	17	31.5	-4%	0.7%	-0.2				
PricewaterhouseCoopers	20	21	26.7	-9%	0.6%	-0.2				
Japan Total			4,614.2	24%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

Full Year 2023 | Investment Banks, Sponsors & Corporates

CONTACT US:

AMERICAS:

Matthew Toole
matthew.toole@lseg.com

EMEA:

Lucille Jones
lucille.jones@lseg.com

ASIA-PACIFIC:

Elaine Tan
elaine.tan@lseg.com

All data is as of 9:00am ET on January 2, 2024 and sourced via Deals Business Intelligence.

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

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

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

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

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

League tables are based on LSEG Data & Analytics standard league table criteria.

© 2023 LSEG Data & Analytics. All rights reserved.