MANAGING UNDERWRITERS

Global Equity Capital Markets

Full Year 2023

LSEG Deals Intelligence

LSEG DATA & ANALYTICS

Global Equity Capital Markets Review

Full Year 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY HITS TWO-YEAR HIGH, UP 7%
Equity capital markets activity totaled US$528.5 billion during full year 2023, a 7% increase compared to full year 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, 4,745 ECM offerings were brought to market during full year 2023, up 7% compared to year ago levels. Global capital raising during the fourth quarter of 2023 decreased 9% compared to the third quarter of the year, with a 5% increase, by number of new issues, compared to a quarter ago.

UNITED STATES ISSUANCE ACCOUNTS FOR 26% OF GLOBAL ECM; CHINA ECM FALLS 33%
As a percentage of global ECM, the United States accounted for a market-leading 26% of overall issuance, with proceeds up 62% compared to full year 2022. Issuers from China raised US$128.8 billion in the global equity capital markets during full year 2023, a decrease of 33% compared with levels seen a year ago and the lowest percentage of global ECM during a full year period since 2019.

GLOBAL IPOs DOWN 24% TO 14-YEAR LOW; US LISTINGS DOUBLE
Global initial public offerings, excluding SPACs, totaled US$112.5 billion during full year 2023, a decrease of 24% compared to year ago levels and the slowest full year period for global IPOs since 2009. Total proceeds for IPOs on US exchanges totaled US$20.4 billion during full year 2023, more than double year ago levels and a two-year high. China-domiciled IPOs totaled US$50.2 billion during full year 2023, down 30% compared to 2022 levels.

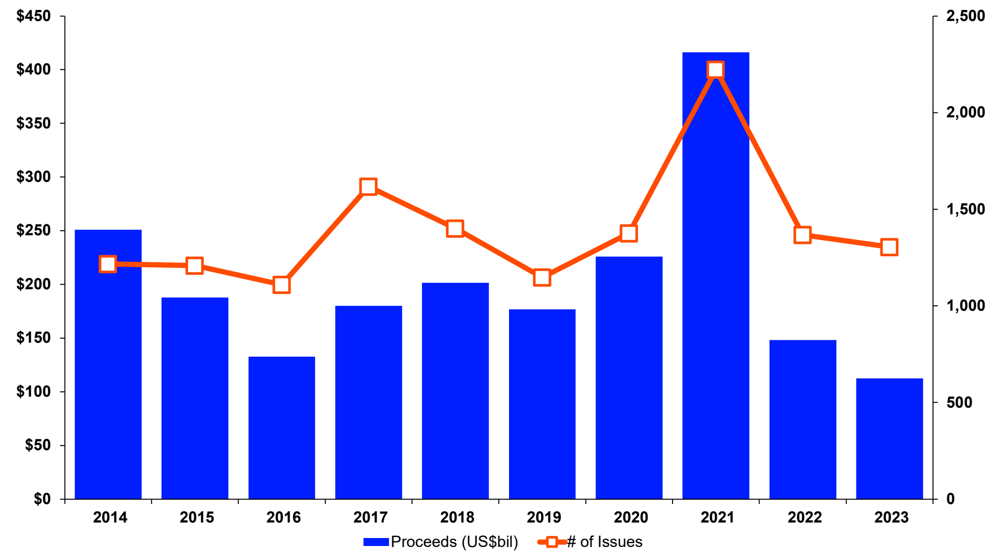
STRONGEST FULL YEAR PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021
Global secondary offering activity totaled US$322.8 billion during full year 2023, a 17% increase compared to a year ago and the strongest full year period for capital raising since 2021. Just over 3,100 follow-on issues priced during full year 2023, a 12% increase compared to full year 2022.

CONVERTIBLE OFFERINGS UP 34%
Global convertible offerings totaled US$93.2 billion during full year 2023, an increase of 34% compared to a year ago and accounting for 18% of global equity capital markets activity. Convertible offerings reached the strongest full year levels since 2021. Convertible offerings from companies in the Energy & Power, Technology and Industrials sectors accounted for 50% of overall issuance during full year 2023.

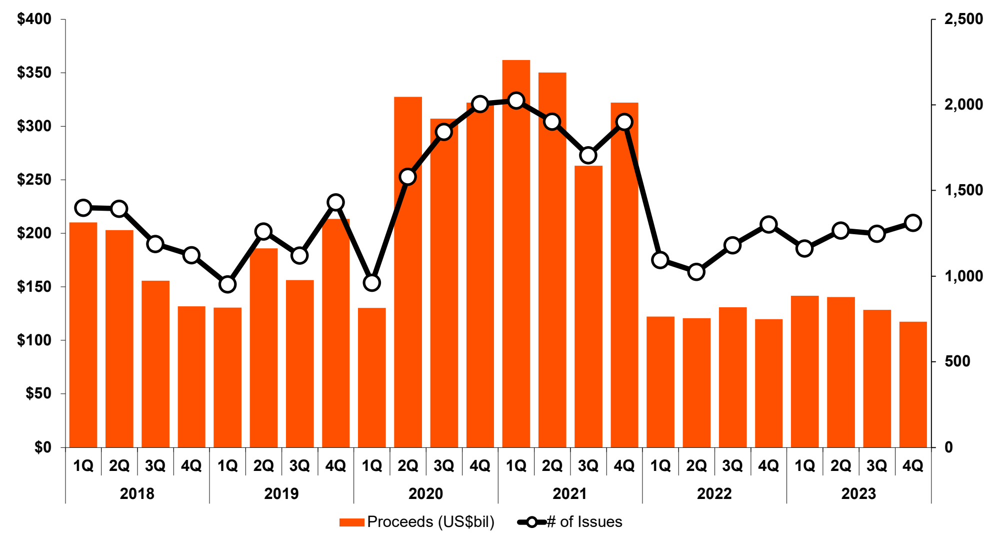
EMEA EQUITY CAPITAL MARKETS UP 18%; ASIA PACIFIC ECM FALLS 25%
ECM offerings from EMEA issuers registered an 18% increase compared to a year ago, reaching a two-year high. Equity capital markets offerings from issuers in Asia Pacific, excluding Australia, totaled US$194.6 billion during full year 2023, a 25% decrease compared to 2022 levels.

JAPAN ECM HITS TWO-YEAR HIGH
Japanese ECM offerings totaled US$36.2 billion during full year 2023, nearly four times the levels seen a year ago and the strongest first full year period for ECM issuance in Japan since 2021.

Global Initial Public Offerings



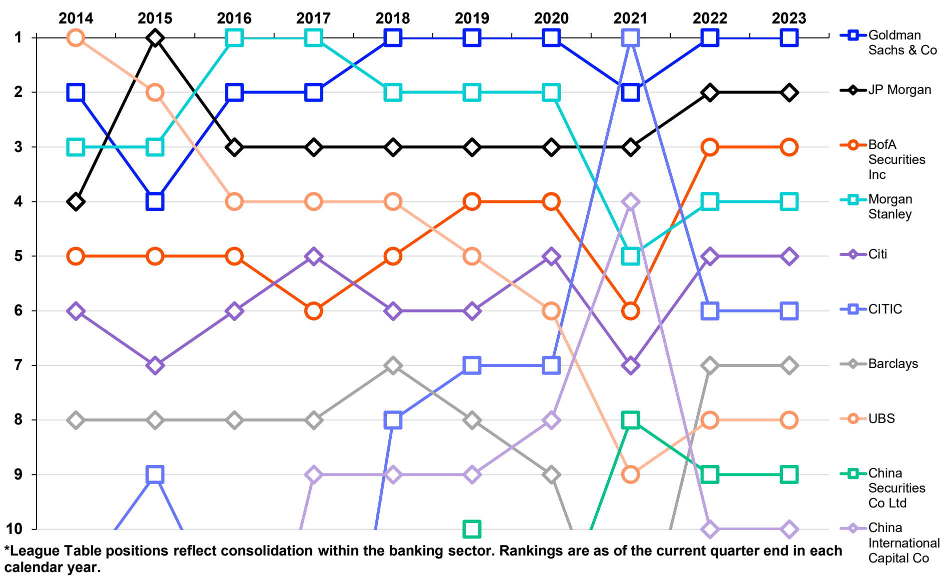
Global Equity & Equity-Related Volume



Global Insights

Full Year 2023 | Equity Capital Markets | Managing Underwriters

Global Equity Rankings by Proceeds - Last Ten Years

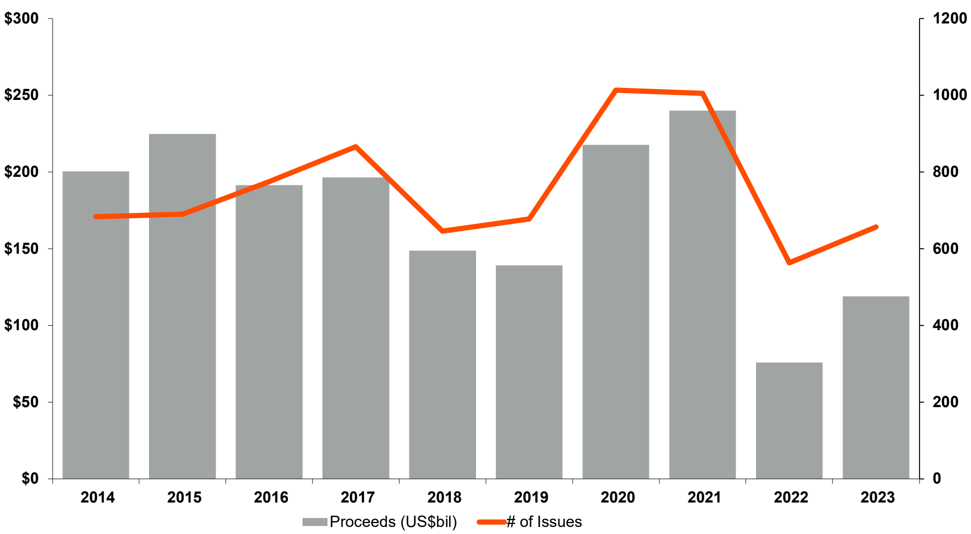


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

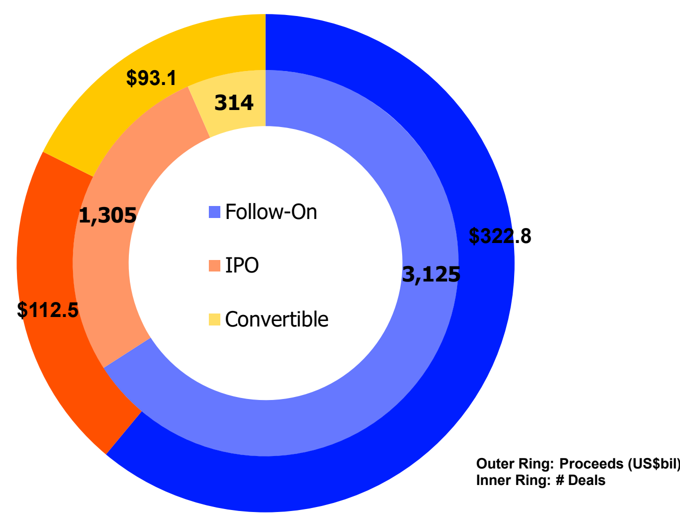
Global Scorecard

Domicile Nation/Region	1/1/2023 - 12/31/2023 Proceeds ($mil)	# of Deals	1/1/2022 - 12/31/2022 Proceeds ($mil)	# of Deals	YoY % Chg. ($)
Global Equity& Equity-Related (C1)	**528,467**	**4,745**	**493,868**	**4,419**	**7%** ▲
United States (C1a)	139,643	568	86,203	438	62% ▲
Asia Pacific ex Australia (C1b)	194,557	1,992	259,921	1,900	-25% ▼
Australia (C1c)	16,288	918	17,495	838	-7% ▼
EMEA - Europe, Middle East & Africa (C1d)	115,569	824	97,750	763	18% ▲
Japan (C1e)	36,206	206	9,077	156	299% ▲
Latin America (C1f)	12,232	39	12,872	29	-5% ▼
Global Common Stock (C2)	**435,289**	**4,430**	**424,464**	**4,152**	**3%** ▲
United States (C3)	91,097	490	59,175	386	54% ▲
Asia Pacific ex Australia (C4a)	167,129	1,834	225,089	1,736	-26% ▼
Australia (C4b)	16,058	906	16,963	827	-5% ▼
EMEA - Europe, Middle East & Africa (C4c)	103,345	793	91,689	742	13% ▲
Japan (C4d)	32,450	189	8,647	154	275% ▲
Global IPOs (C5)	**112,535**	**1,305**	**148,174**	**1,368**	**-24%** ▼
United States (C6)	12,060	64	5,942	53	103% ▲
Asia Pacific ex Australia (C7a)	66,273	923	101,888	890	-35% ▼
Australia (C7b)	497	25	680	73	-27% ▼
EMEA - Europe, Middle East & Africa (C7c)	27,528	155	35,835	155	-23% ▼
Japan (C7d)	4,530	102	2,498	93	81% ▲
Latin America (C7e)	1,422	4	43	1	3185% ▲
Global Convertible Offerings (C9)	**93,178**	**315**	**69,404**	**267**	**34%** ▲
United States (C9a)	48,546	78	27,028	52	80% ▲
Asia Pacific ex Australia (C9b)	27,428	158	34,832	164	-21% ▼
Australia (C9c)	230	12	532	11	-57% ▼
EMEA - Europe, Middle East & Africa (C9d)	12,225	31	6,061	21	102% ▲
Japan (C9e)	3,756	17	430	2	100% ▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



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Global Rankings

Full Year 2023 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)

YoY Change ($) 7% QoQ Change ($) -9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	43,728	8.3	2.3	243
JP Morgan	2	3	39,045	7.4	2.5	269
BofA Securities Inc	3	6	35,554	6.7	2.5	224
Morgan Stanley	4	5	31,774	6.0	1.3	199
Citi	5	7	21,874	4.1	0.0	167
CITIC	6	1	21,469	4.1	-2.3	129
Barclays	7	13	14,624	2.8	1.3	112
UBS	8	9	14,575	2.8	-1.0	122
China Securities Co Ltd	9	8	12,527	2.4	-1.6	77
China International Capital Co	10	4	11,825	2.2	-2.5	80
Huatai Securities Co Ltd	11	10	11,293	2.1	-1.0	87
Jefferies LLC	12	12	11,045	2.1	0.4	130
Nomura	13	23	10,629	2.0	1.3	79
Mizuho Financial Group	14	29	9,651	1.8	1.2	88
HSBC Holdings PLC	15	15	8,196	1.6	0.3	60
BNP Paribas SA	16	16	7,734	1.5	0.3	75
RBC Capital Markets	17	17	6,821	1.3	0.3	70
Guotai Junan Securities	18	11	6,430	1.2	-0.6	72
Haitong Securities Co Ltd	19	14	5,957	1.1	-0.3	50
Sumitomo Mitsui Finl Grp Inc	20	46	5,432	1.0	0.6	53
Wells Fargo & Co	21	22	5,411	1.0	0.3	51
Deutsche Bank	22	18	4,850	0.9	-0.1	47
Daiwa Securities Group Inc	23	61	4,405	0.8	0.5	56
Minsheng Securities Co Ltd	24	25	3,962	0.8	0.1	33
IIFL Holdings Ltd	25	95	3,749	0.7	0.5	36
Industry Total			**528,467**	**100.0**		**4,745**

Global Common Stock (C2)

YoY Change ($) 3% QoQ Change ($) -3%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	34,243	7.9	2.3	200
JP Morgan	2	5	27,712	6.4	2.0	216
Morgan Stanley	3	4	25,842	5.9	1.4	167
BofA Securities Inc	4	8	25,677	5.9	2.1	180
CITIC	5	1	18,717	4.3	-2.0	114
Citi	6	7	17,661	4.1	0.1	141
UBS	7	6	12,069	2.8	-1.3	105
China Securities Co Ltd	8	9	11,554	2.7	-0.7	69
China International Capital Co	9	3	11,013	2.5	-2.6	74
Barclays	10	15	10,219	2.4	1.0	92
Jefferies LLC	11	11	9,696	2.2	0.5	119
Nomura	12	21	9,017	2.1	1.2	65
Huatai Securities Co Ltd	13	10	8,034	1.9	-1.0	73
Mizuho Financial Group	14	53	7,504	1.7	1.3	76
Haitong Securities Co Ltd	15	13	5,769	1.3	-0.3	47
HSBC Holdings PLC	16	14	5,666	1.3	-0.1	40
RBC Capital Markets	17	16	5,243	1.2	0.1	58
BNP Paribas SA	18	17	5,160	1.2	0.1	57
Guotai Junan Securities	19	12	4,921	1.1	-0.5	61
Sumitomo Mitsui Finl Grp Inc	20	39	4,887	1.1	0.6	50
Deutsche Bank	21	18	4,197	1.0	-0.1	41
Daiwa Securities Group Inc	22	73	3,791	0.9	0.6	51
IIFL Holdings Ltd	23	88	3,749	0.9	0.7	36
Kotak Mahindra Bank Ltd	24	22	3,607	0.8	0.1	41
Minsheng Securities Co Ltd	25	27	3,088	0.7	0.1	25
Industry Total			**435,289**	**100.0**		**4,430**

Global IPOs (C5)

YoY Change ($) -24% QoQ Change ($) -36%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	6,650	5.9	-2.6	47
China Securities Co Ltd	2	3	5,278	4.7	0.0	41
China International Capital Co	3	2	4,050	3.6	-1.2	42
JP Morgan	4	13	3,958	3.5	1.7	29
Haitong Securities Co Ltd	5	11	3,886	3.5	1.1	32
Goldman Sachs & Co	6	4	3,853	3.4	-0.3	24
Huatai Securities Co Ltd	7	7	3,174	2.8	-0.4	38
Citi	8	5	2,959	2.6	-0.8	33
Guotai Junan Securities	9	8	2,941	2.6	-0.2	41
Minsheng Securities Co Ltd	10	18	2,685	2.4	1.2	20
Barclays	11	29	2,555	2.3	1.4	13
BofA Securities Inc	12	9	2,470	2.2	-0.6	24
UBS	13	12	2,334	2.1	0.1	20
HSBC Holdings PLC	14	10	2,292	2.0	-0.7	15
Morgan Stanley	15	6	2,009	1.8	-1.5	28
Mizuho Financial Group	16	84	1,924	1.7	1.5	23
First Abu Dhabi Bank PJSC	17	25	1,897	1.7	0.7	6
BNP Paribas SA	18	27	1,757	1.6	0.7	17
Jefferies LLC	19	52	1,432	1.3	0.9	16
Deutsche Bank	20	39	1,418	1.3	0.7	11
Guosen Securities Co Ltd	21	17	1,343	1.2	-0.2	16
Shenwan Hongyuan Securities Co	22	20	1,291	1.2	0.0	24
EFG Hermes	23	15	1,156	1.0	-0.4	8
Orient Securities Co Ltd	24	33	1,150	1.0	0.3	8
Zhongtai Securities Co Ltd	25	41	1,110	1.0	0.4	26
Industry Total			**112,535**	**100.0**		**1,305**

Global Secondary Offerings (C8)

YoY Change ($) 17% QoQ Change ($) 13%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	30,391	9.4	2.7	176
Morgan Stanley	2	6	23,834	7.4	2.3	139
JP Morgan	3	2	23,754	7.4	1.6	187
BofA Securities Inc	4	7	23,207	7.2	2.8	156
Citi	5	8	14,702	4.6	0.2	108
CITIC	6	4	12,067	3.7	-1.4	67
UBS	7	5	9,735	3.0	-2.1	85
Jefferies LLC	8	11	8,264	2.6	0.3	103
Nomura	9	19	8,191	2.5	1.6	43
Barclays	10	12	7,665	2.4	0.7	79
China International Capital Co	11	3	6,963	2.2	-3.0	32
China Securities Co Ltd	12	9	6,276	1.9	-0.8	28
Mizuho Financial Group	13	39	5,581	1.7	1.2	53
Huatai Securities Co Ltd	14	10	4,860	1.5	-1.2	35
RBC Capital Markets	15	13	4,634	1.4	-0.3	53
Sumitomo Mitsui Finl Grp Inc	16	43	4,108	1.3	0.8	31
BNP Paribas SA	17	15	3,404	1.1	-0.1	40
HSBC Holdings PLC	18	25	3,373	1.1	0.4	25
IIFL Holdings Ltd	19	105	3,265	1.0	0.9	22
Daiwa Securities Group Inc	20	71	3,180	1.0	0.7	25
Kotak Mahindra Bank Ltd	21	27	3,008	0.9	0.2	29
Macquarie Group	22	28	2,860	0.9	0.2	25
BMO Capital Markets	23	41	2,806	0.9	0.4	44
Deutsche Bank	24	14	2,779	0.9	-0.4	30
Carnegie Investment Bank AB	25	37	2,167	0.7	0.2	43
Industry Total			**322,755**	**100.0**		**3,125**

Global Convertibles (C9)

YoY Change ($) 34% QoQ Change ($) -29%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	11,333	12.2	4.4	53
BofA Securities Inc	2	5	9,877	10.6	3.9	44
Goldman Sachs & Co	3	1	9,485	10.2	1.6	43
Morgan Stanley	4	6	5,932	6.4	0.3	32
Barclays	5	14	4,405	4.7	2.9	20
Citi	6	7	4,213	4.5	-0.2	26
Wells Fargo & Co	7	9	3,317	3.6	0.9	20
Huatai Securities Co Ltd	8	8	3,259	3.5	-1.0	14
CITIC	9	4	2,752	3.0	-4.0	15
BNP Paribas SA	10	15	2,574	2.8	1.1	18
HSBC Holdings PLC	11	28	2,531	2.7	1.9	20
UBS	12	13	2,507	2.7	0.3	17
Mizuho Financial Group	13	19	2,147	2.3	0.8	12
Nomura	14	-	1,612	1.7	1.7	14
RBC Capital Markets	15	37	1,579	1.7	1.1	12
Guotai Junan Securities	16	10	1,509	1.6	-1.1	11
Jefferies LLC	17	18	1,349	1.5	-0.1	11
Guosen Securities Co Ltd	18	24	1,285	1.4	0.4	10
China Securities Co Ltd	19	3	974	1.0	-6.4	8
Minsheng Securities Co Ltd	20	20	874	0.9	-0.4	8
China International Capital Co	21	11	812	0.9	-1.6	6
GF Securities	22	51	803	0.9	0.6	5
UniCredit	23	-	783	0.8	0.8	7
Mitsubishi UFJ Financial Group	24	-	766	0.8	0.8	5
Scotiabank	25	55	672	0.7	0.5	8
Industry Total			**93,178**	**100.0**		**315**

Latin America Equity & Equity Related (C1f)

YoY Change ($) -5% QoQ Change ($) -82%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	1	2,205	18.0	2.3	24
Itau Unibanco	2	2	1,389	11.4	2.1	21
Banco Bradesco SA	3	3	1,080	8.8	-0.1	12
Santander Corp & Invest Bkg	4	13	997	8.2	4.5	13
UBS	5	6	938	7.7	-0.4	10
Citi	6	4	804	6.6	-2.1	9
BofA Securities Inc	7	5	692	5.7	-2.7	10
JP Morgan	8	7	691	5.7	-2.1	6
Goldman Sachs & Co	9	9	636	5.2	-0.6	4
Morgan Stanley	10	10	497	4.1	-1.4	5
BBVA	11	16*	437	3.6	3.3	3
Safra Securities LLC	12	-	427	3.5	3.5	1
Scotiabank	13	-	341	2.8	2.8	3
XP Investimentos	14	8	308	2.5	-3.6	8
Banco Safra SA	15	11	221	1.8	-2.9	4
Barclays	16	-	139	1.1	1.1	2
ABG Sundal Collier	17*	-	64	0.5	0.5	2
Pareto AS	17*	-	64	0.5	0.5	2
Sparebank 1 SMN	19	-	56	0.5	0.5	1
Casa de Bolsa Inverlat	20*	16*	36	0.3	0.0	1
Grupo Bursatil de Mexico	20*	16*	36	0.3	0.0	1
Corporacion Actinver Sab de CV	20*	15	36	0.3	-0.1	1
Stifel/KBW	23*	-	29	0.2	0.2	1
Raymond James Financial Inc	23*	-	29	0.2	0.2	1
Robert W Baird & Co Inc	23*	-	29	0.2	0.2	1
Industry Total			**12,232**	**100.0**		**39**

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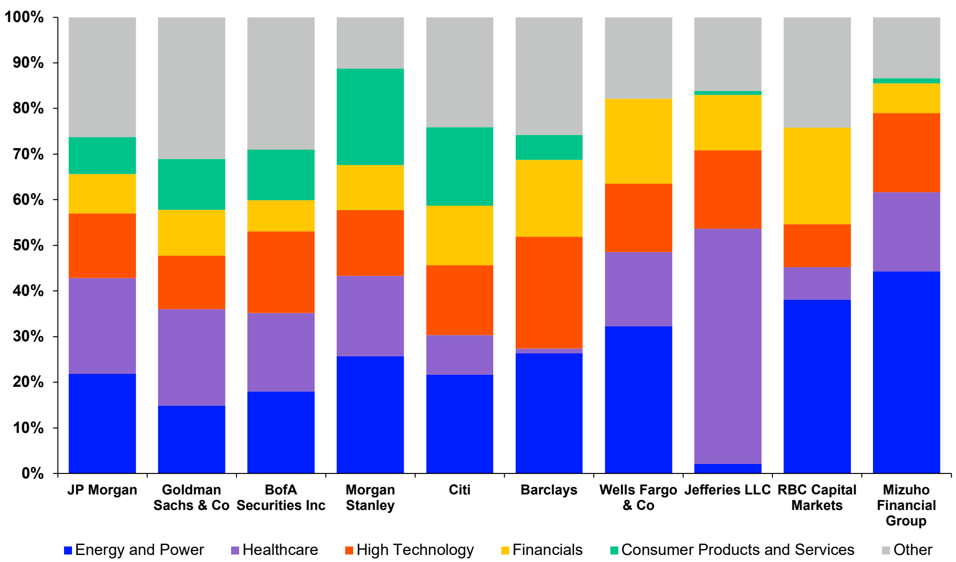
United States Insights

Full Year 2023 | Equity Capital Markets | Managing Underwriters

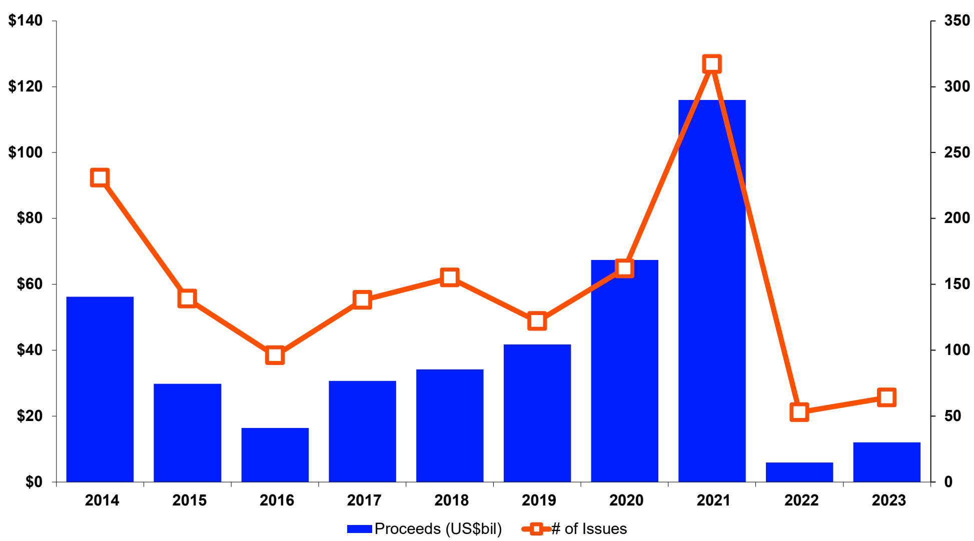
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



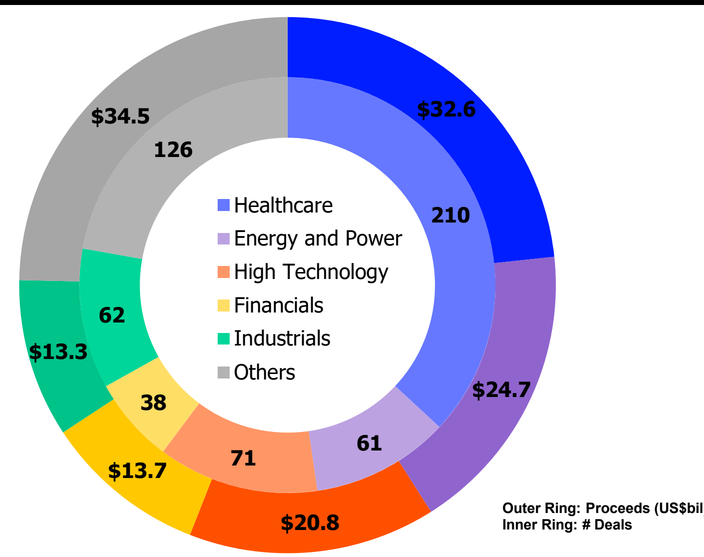
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
05/03/23	Kenvue Inc	United States	$4,372	IPO	Consumer Products and Services
06/07/23	GE Healthcare Technologies Inc	United States	$2,243	FO	Healthcare
11/28/23	Las Vegas Sands Corp	United States	$2,036	FO	Media and Entertainment
05/16/23	agilon health inc	United States	$2,034	FO	Healthcare
11/29/23	PG&E Corp	United States	$1,900	CVT	Energy and Power
11/06/23	Welltower Inc	United States	$1,730	FO	Real Estate
02/23/23	Southern Co	United States	$1,725	CVT	Energy and Power
04/03/23	Duke Energy Corp	United States	$1,725	CVT	Energy and Power
10/04/23	Rivian Automotive Inc	United States	$1,725	CVT	Industrials
11/21/23	Uber Technologies Inc	United States	$1,725	CVT	High Technology
02/28/23	American Water Works Co Inc	United States	$1,714	FO	Energy and Power
10/31/23	Western Digital Corp	United States	$1,600	CVT	High Technology
09/07/23	Rollins Inc	United States	$1,558	FO	Consumer Products and Services

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

Full Year 2023 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a) — YoY Change ($) 62% — QoQ Change ($) 16%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	22,001	15.8	0.0	144
Goldman Sachs & Co	2	2	21,465	15.4	1.6	118
BofA Securities Inc	3	4	16,375	11.7	0.7	118
Morgan Stanley	4	3	13,068	9.4	-3.8	90
Citi	5	5	8,732	6.3	-1.5	66
Barclays	6	8	7,334	5.3	2.2	57
Wells Fargo & Co	7	7	5,383	3.9	0.1	50
Jefferies LLC	8	6	4,959	3.6	-1.1	69
RBC Capital Markets	9	11	4,488	3.2	1.0	49
Mizuho Financial Group	10	13	2,817	2.0	0.0	24
Piper Sandler & Co	11	15	2,249	1.6	0.4	41
Cowen & Co	12	14	2,127	1.5	-0.4	43
UBS	13	12	2,122	1.5	-0.5	22
Evercore Partners	14	10	2,044	1.5	-1.0	30
Stifel/KBW	15	17	1,778	1.3	0.2	34
HSBC Holdings PLC	16	59	1,749	1.3	1.2	14
Guggenheim Securities LLC	17	16	1,651	1.2	0.0	27
SVB Financial Group	18	9	1,563	1.1	-1.5	34
BNP Paribas SA	19	-	1,434	1.0	-	9
Truist Financial Corp	20	18	1,423	1.0	-0.1	27
Mitsubishi UFJ Financial Group	21	53	1,064	0.8	0.7	8
Deutsche Bank	22	26	1,041	0.8	0.5	7
Oppenheimer Holdings Inc	23	24	922	0.7	0.2	13
Scotiabank	24	-	918	0.7	-	11
Raymond James Financial Inc	25	28	837	0.6	0.4	18
Industry Total			**139,643**	**100.0**		**568**

US IPOs (C6) — YoY Change ($) 103% — QoQ Change ($) -64%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	1,395	11.6	-3.3	12
Goldman Sachs & Co	2	3	1,154	9.6	-3.2	8
Citi	3	6	1,069	8.9	4.2	6
BofA Securities Inc	4	4	1,029	8.5	-3.4	8
Barclays	5	10	704	5.8	3.0	7
Jefferies LLC	6	8	688	5.7	1.6	8
RBC Capital Markets	7	-	607	5.0	5.0	4
UBS	8	-	601	5.0	5.0	2
Stifel/KBW	9	11	560	4.6	2.3	9
HSBC Holdings PLC	10	-	539	4.5	4.5	2
Morgan Stanley	11	1	505	4.2	-12.7	4
BNP Paribas SA	12*	-	486	4.0	4.0	1
Deutsche Bank	12*	-	486	4.0	4.0	1
Cowen & Co	14	12	345	2.9	0.8	4
Piper Sandler & Co	15	5	308	2.6	-4.7	5
Guggenheim Securities LLC	16	24	174	1.4	1.0	3
Truist Financial Corp	17	-	169	1.4	1.4	2
Evercore Partners	18	9	163	1.4	-1.5	2
Raymond James Financial Inc	19	-	124	1.0	1.0	3
SVB Financial Group	20	7	101	0.8	-3.4	3
Robert W Baird & Co Inc	21	-	99	0.8	0.8	2
William Blair & Co	22	22	87	0.7	0.1	2
Roth Capital Partners Inc	23	34	68	0.6	0.4	2
Cantor Fitzgerald LP	24	-	58	0.5	0.5	1
Wells Fargo & Co	25	-	53	0.4	0.4	1
Industry Total			**12,060**	**100.0**		**64**

US Secondary Offerings (C8a) — YoY Change ($) 48% — QoQ Change ($) 50%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	14,264	18.1	4.8	85
JP Morgan	2	1	11,572	14.6	-0.8	95
BofA Securities Inc	3	4	9,039	11.4	1.7	80
Morgan Stanley	4	3	7,698	9.7	-2.7	61
Citi	5	5	4,973	6.3	-0.5	44
Barclays	6	12	3,277	4.2	1.6	36
Jefferies LLC	7	6	3,195	4.0	-1.3	53
RBC Capital Markets	8	9	2,356	3.0	0.1	35
Wells Fargo & Co	9	10	2,013	2.6	-0.3	29
Cowen & Co	10	11	1,759	2.2	-0.7	38
Piper Sandler & Co	11	17	1,724	2.2	1.0	35
Evercore Partners	12	8	1,603	2.0	-0.9	26
SVB Financial Group	13	7	1,452	1.8	-1.4	30
Guggenheim Securities LLC	14	14	1,411	1.8	-0.1	23
Stifel/KBW	15	16	1,159	1.5	0.0	23
Mizuho Financial Group	16	15	947	1.2	-0.4	16
Truist Financial Corp	17	21	863	1.1	0.3	21
William Blair & Co	18	22	690	0.9	0.2	17
Raymond James Financial Inc	19	25	633	0.8	0.4	14
Cantor Fitzgerald LP	20	20	575	0.7	-0.3	18
KeyBanc Capital Markets Inc	21	45	531	0.7	0.6	9
BMO Capital Markets	22	23	502	0.6	-0.1	14
UBS	23	13	491	0.6	-1.4	14
BNP Paribas SA	24	-	380	0.5	0.5	4
Scotiabank	25	-	318	0.4	0.4	6
Industry Total			**79,037**	**100.0**		**426**

US Common Stock (C3) — YoY Change ($) 54% — QoQ Change ($) 33%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	15,418	16.9	3.7	93
JP Morgan	2	1	12,967	14.2	-1.2	107
BofA Securities Inc	3	4	10,067	11.1	1.2	88
Morgan Stanley	4	3	8,204	9.0	-3.9	65
Citi	5	5	6,043	6.6	0.0	50
Barclays	6	11	3,980	4.4	1.8	43
Jefferies LLC	7	6	3,883	4.3	-0.8	61
RBC Capital Markets	8	10	2,962	3.3	0.7	39
Cowen & Co	9	9	2,105	2.3	-0.5	42
Wells Fargo & Co	10	12	2,066	2.3	-0.3	30
Piper Sandler & Co	11	14	2,033	2.2	0.4	40
Evercore Partners	12	8	1,766	1.9	-1.0	28
Stifel/KBW	13	16	1,719	1.9	0.3	32
Guggenheim Securities LLC	14	15	1,585	1.7	0.0	26
SVB Financial Group	15	7	1,553	1.7	-1.6	33
UBS	16	13	1,092	1.2	-0.6	16
Truist Financial Corp	17	21	1,032	1.1	0.4	23
Mizuho Financial Group	18	17	947	1.0	-0.4	16
BNP Paribas SA	19	-	866	1.0	1.0	5
William Blair & Co	20	22	777	0.9	0.2	19
Deutsche Bank	21	24	765	0.8	0.4	5
Raymond James Financial Inc	22	25	756	0.8	0.5	17
Cantor Fitzgerald LP	23	20	633	0.7	-0.2	19
HSBC Holdings PLC	24	58	626	0.7	0.6	4
BMO Capital Markets	25	23	548	0.6	0.0	15
Industry Total			**91,097**	**100.0**		**490**

US Block Trades — YoY Change ($) 52% — QoQ Change ($) 386%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	5,636	20.4	3.3	28
JP Morgan	2	3	5,559	20.1	4.9	31
BofA Securities Inc	3	4	4,434	16.1	3.9	24
Morgan Stanley	4	1	2,367	8.6	-10.8	16
Citi	5	5	2,284	8.3	0.2	13
Barclays	6	7	1,927	7.0	3.5	16
Jefferies LLC	7	8	1,292	4.7	1.3	17
RBC Capital Markets	8	6	616	2.2	-2.2	6
Piper Sandler & Co	9	-	441	1.6	1.6	5
Wells Fargo & Co	10	9	386	1.4	-1.7	8
Mizuho Financial Group	11	26	282	1.0	0.8	6
UBS	12	10	192	0.7	-2.1	5
KeyBanc Capital Markets Inc	13	-	181	0.7	0.7	4
SVB Financial Group	14	11	170	0.6	-0.9	5
Truist Financial Corp	15	17	167	0.6	0.0	4
Cowen & Co	16	18	159	0.6	0.1	3
Guggenheim Securities LLC	17	20	151	0.6	0.2	3
Needham & Co LLC	18	-	149	0.5	0.5	3
BMO Capital Markets	19	19	133	0.5	0.1	4
Stifel/KBW	20	13	108	0.4	-0.8	2
Evercore Partners	21	12	91	0.3	-1.2	3
Cantor Fitzgerald LP	22	15	90	0.3	-0.4	2
William Blair & Co	23	-	78	0.3	0.3	3
DA Davidson & Co Inc	24	-	71	0.3	0.3	2
TD Securities Inc	25	-	59	0.2	0.2	1
Industry Total			**27,618**	**100.0**		**93**

US Convertibles (C9a) — YoY Change ($) 80% — QoQ Change ($) -9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	9,034	18.6	1.9	37
BofA Securities Inc	2	4	6,307	13.0	-0.4	30
Goldman Sachs & Co	3	2	6,047	12.5	-2.4	25
Morgan Stanley	4	3	4,864	10.0	-3.8	25
Barclays	5	7	3,354	6.9	2.8	14
Wells Fargo & Co	6	6	3,317	6.8	0.3	20
Citi	7	5	2,689	5.5	-4.9	16
Mizuho Financial Group	8	9	1,870	3.9	0.5	8
RBC Capital Markets	9	13	1,526	3.1	1.8	10
HSBC Holdings PLC	10	-	1,124	2.3	2.3	10
Jefferies LLC	11	8	1,076	2.2	-1.6	8
UBS	12	10	1,029	2.1	-0.5	6
Mitsubishi UFJ Financial Group	13	-	766	1.6	1.6	5
Oppenheimer Holdings Inc	14	15	638	1.3	0.1	5
Scotiabank	15	-	600	1.2	1.2	5
BNP Paribas SA	16	-	569	1.2	1.2	4
Truist Financial Corp	17	11	391	0.8	-1.1	4
Evercore Partners	18	12	278	0.6	-1.0	2
Deutsche Bank	19	22*	276	0.6	0.5	2
BMO Capital Markets	20	14	240	0.5	-0.7	2
TD Securities Inc	21	22*	238	0.5	0.4	2
B Riley Financial Inc	22	-	225	0.5	0.5	1
Piper Sandler & Co	23	-	217	0.5	0.5	1
Cantor Fitzgerald LP	24	-	173	0.4	0.4	1
PNC Financial Services Group	25	-	165	0.3	0.3	2
Industry Total			**48,546**	**100.0**		**78**

*Indicates a Tie

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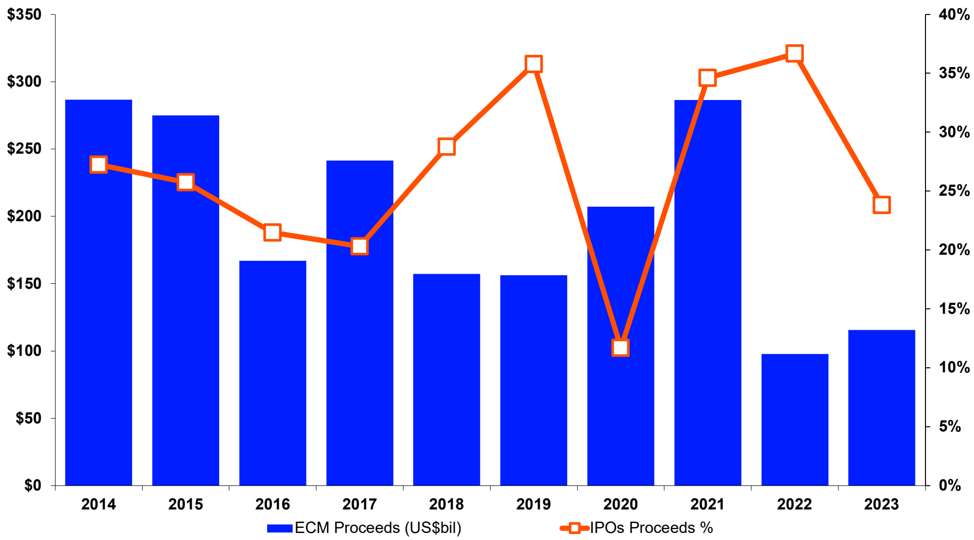
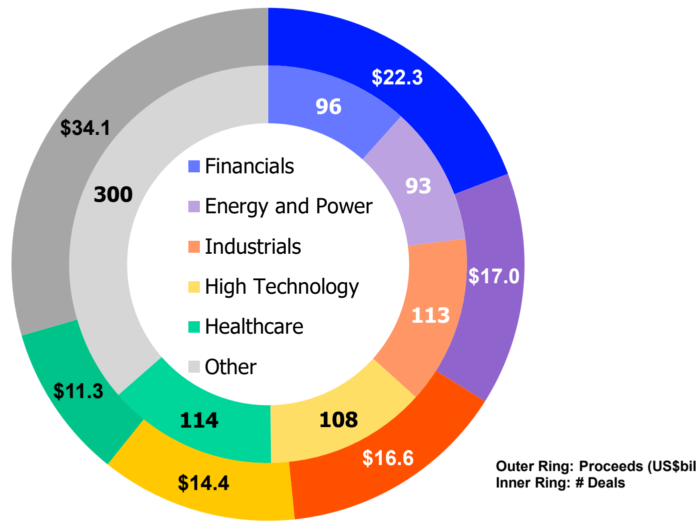
EMEA Insights

Full Year 2023 | Equity Capital Markets | Managing Underwriters

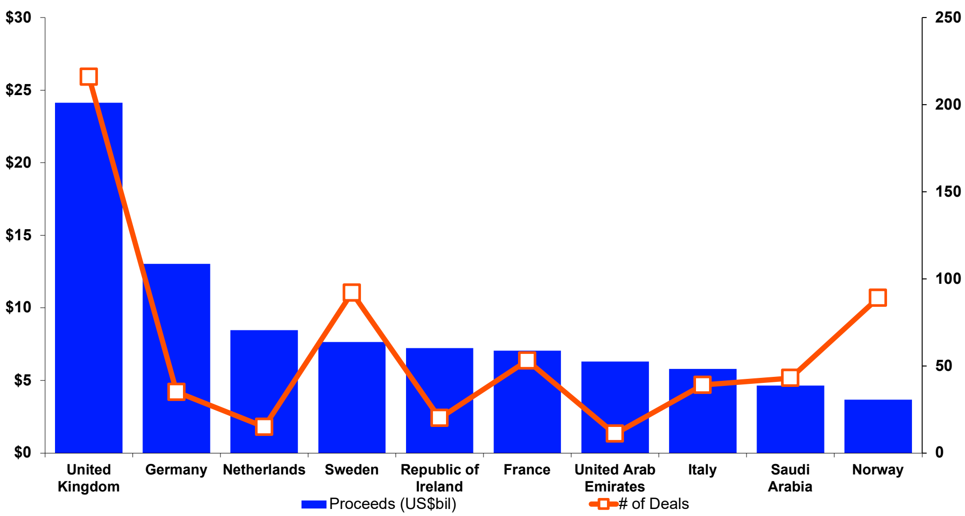
EMEA Equity Capital Markets Issuance



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
11/27/23	Orpea SA	France	5,935.5	Follow-On	Healthcare
09/13/23	Arm Holdings plc	United Kingdom	5,227.5	IPO	High Technology
05/17/23	London Stock Exchange Group	United Kingdom	3,316.9	Follow-On	Financials
05/31/23	Heineken NV	Netherlands	2,605.8	Follow-On	Consumer Staples
09/07/23	London Stock Exchange Group	United Kingdom	2,527.3	Follow-On	Financials
03/03/23	ADNOC Gas PLC	Utd Arab Em	2,476.4	IPO	Energy and Power
09/11/23	AerCap Holdings NV	Ireland-Rep	2,400.1	Follow-On	Industrials
03/08/23	London Stock Exchange Group	United Kingdom	2,370.8	Follow-On	Financials
02/28/23	BNP Paribas SA	France	2,289.6	Follow-On	Financials
07/05/23	SPEEH Hidroelectrica SA	Romania	2,047.4	IPO	Energy and Power
02/17/23	Heineken NV	Netherlands	2,031.9	Follow-On	Consumer Staples
04/17/23	TUI AG	Germany	1,996.1	Follow-On	Consumer Products and Services

EMEA Rankings

Full Year 2023 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d) YoY Change ($) 18% QoQ Change ($) -9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	11,949	10.3	1.5	65
BofA Securities Inc	2	4	10,848	9.4	3.7	50
Morgan Stanley	3	5	8,586	7.4	2.4	39
JP Morgan	4	7	7,603	6.6	2.4	57
Citi	5	2	6,238	5.4	-1.8	39
BNP Paribas SA	6	6	5,471	4.7	0.0	52
Barclays	7	9	4,399	3.8	0.6	27
HSBC Holdings PLC	8	3	4,062	3.5	-2.3	28
Deutsche Bank	9	8	3,447	3.0	-1.0	33
UBS	10	10	2,996	2.6	-0.2	18
Jefferies LLC	11	12	2,953	2.6	0.2	34
UniCredit	12	19	2,368	2.1	0.9	20
Carnegie Investment Bank AB	13	16	2,298	2.0	0.2	46
Societe Generale	14	13	2,243	1.9	-0.5	25
Mizuho Financial Group	15	51	2,168	1.9	1.6	6
First Abu Dhabi Bank PJSC	16	18	1,897	1.6	0.1	6
Nordea	17	21	1,545	1.3	0.2	29
SEB	18	25	1,402	1.2	0.3	28
ABG Sundal Collier	19	24	1,347	1.2	0.3	44
EFG Hermes	20	14	1,156	1.0	-1.2	8
Danske Bank	21	45	1,118	1.0	0.6	22
Credit Agricole CIB	22	27	1,084	0.9	0.0	13
Santander Corp & Invest Bkg	23	15	965	0.8	-1.1	12
Berenberg	24	41	882	0.8	0.3	16
Commerzbank AG	25	53	840	0.7	0.4	11
Industry Total			**115,569**	**100.0**		**824**

EMEA IPOs (C7c) YoY Change ($) -23% QoQ Change ($) -43%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	14	2,194	8.0	5.4	10
Goldman Sachs & Co	2	2	2,000	7.3	-0.9	7
First Abu Dhabi Bank PJSC	3	9	1,897	6.9	2.8	6
Barclays	4	12	1,762	6.4	3.7	5
HSBC Holdings PLC	5	1	1,516	5.5	-4.7	7
Mizuho Financial Group	6	39*	1,307	4.8	4.5	1
EFG Hermes	7	4	1,156	4.2	-1.7	8
BNP Paribas SA	8	11	1,062	3.9	0.9	10
Citi	9	3	962	3.5	-3.9	8
BofA Securities Inc	10	8	879	3.2	-1.0	5
Deutsche Bank	11	17	792	2.9	0.7	5
Jefferies LLC	12	29	559	2.0	1.5	3
UniCredit	13	13	556	2.0	-0.6	5
Morgan Stanley	14	6	525	1.9	-3.7	3
Dubai Islamic Bank PJSC	15	21	496	1.8	0.5	1
Saudi National Bank SJSC	16	5	493	1.8	-4.0	3
Banque Saudi Fransi	17	18	466	1.7	0.2	5
Abu Dhabi Commercial Bank PJSC	18	-	457	1.7	-	3
BBVA	19	-	415	1.5	-	5
Arqaam Capital Ltd	20*	25*	387	1.4	0.8	2
International Securities LLC	20*	25*	387	1.4	0.8	2
Ak Yatirim Menkul Degerler AS	22	-	367	1.3	-	3
UBS	23	10	362	1.3	-2.2	2
Al Rajhi Capital	24	23	264	1.0	0.0	2
Bank Muscat SAOG	25	101	257	0.9	0.9	1
Industry Total			**27,528**	**100.0**		**155**

EMEA Rights Offers (C8fr) YoY Change ($) -29% QoQ Change ($) 118%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Nordea	1	22	636	6.2	4.6	8
Citi	2	2	581	5.6	-0.3	4
Societe Generale	3	3	543	5.3	-0.2	7
Deutsche Bank	4	6	506	4.9	0.5	5
Handelsbanken Capital Markets	5	-	404	3.9	-	3
Danske Bank	6	37	386	3.8	3.1	5
HSBC Holdings PLC	7	1	361	3.5	-2.6	4
KAMCO Investment Co KSCP	8	-	356	3.5	-	2
JP Morgan	9	9	338	3.3	0.0	5
BNP Paribas SA	10	7	329	3.2	-1.1	7
Natixis	11	12	312	3.0	0.1	4
UniCredit	12	31	303	3.0	2.1	3
BofA Securities Inc	13	19	300	2.9	0.8	2
Commerzbank AG	14	30	273	2.7	1.6	3
Credit Agricole CIB	15	8	266	2.6	-1.3	3
Barclays	16	14	263	2.6	-0.2	3
Zuercher Kantonalbank	17	16	249	2.4	0.0	2
UBS	18	17	212	2.1	-0.3	2
ING	19	29	207	2.0	0.8	2
Santander Corp & Invest Bkg	20	5	204	2.0	-2.6	2
Morgan Stanley	21	18	194	1.9	-0.3	3
Riyadh Bank Ltd	22*	-	178	1.7	-	1
Al Rajhi Capital	22*	54	178	1.7	1.5	1
Saudi National Bank SJSC	22*	11	178	1.7	-1.3	1
Al Nefaie Invest Grp	25	28	153	1.5	0.3	2
Industry Total			**10,287**	**100.0**		**95**

EMEA Common Stock (C4c) YoY Change ($) 13% QoQ Change ($) -8%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	10,777	10.4	1.6	58
BofA Securities Inc	2	4	9,652	9.3	3.8	44
Morgan Stanley	3	5	8,132	7.9	2.9	36
JP Morgan	4	8	6,661	6.5	2.8	49
Citi	5	2	5,651	5.5	-1.9	34
BNP Paribas SA	6	6	3,507	3.4	-0.6	39
HSBC Holdings PLC	7	3	3,446	3.3	-2.5	21
Barclays	8	9	3,349	3.2	-0.1	21
Deutsche Bank	9	7	3,220	3.1	-0.8	30
UBS	10	11	2,716	2.6	0.0	16
Jefferies LLC	11	12	2,679	2.6	0.1	31
Carnegie Investment Bank AB	12	16	2,298	2.2	0.3	46
Mizuho Financial Group	13	67	2,168	2.1	1.9	6
First Abu Dhabi Bank PJSC	14	18	1,897	1.8	0.2	6
Societe Generale	15	14	1,604	1.6	-0.6	19
UniCredit	16	19	1,585	1.5	0.2	13
Nordea	17	21	1,495	1.5	0.4	28
SEB	18	23	1,274	1.2	0.2	27
ABG Sundal Collier	19	24	1,260	1.2	0.2	42
EFG Hermes	20	13	1,156	1.1	-1.2	8
Danske Bank	21	44	1,118	1.1	0.7	22
Santander Corp & Invest Bkg	22	15	965	0.9	-1.1	12
Berenberg	23	41	882	0.9	0.4	16
Credit Agricole CIB	24	32	722	0.7	0.0	8
RBC Capital Markets	25	40	708	0.7	0.2	5
Industry Total			**103,345**	**100.0**		**793**

EMEA Convertibles (C9d) YoY Change ($) 102% QoQ Change ($) -16%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	1	1,964	16.1	-0.5	13
BofA Securities Inc	2	4	1,197	9.8	1.2	6
Goldman Sachs & Co	3	3	1,172	9.6	0.0	7
Barclays	4	13	1,051	8.6	5.8	6
JP Morgan	5	2	942	7.7	-3.8	8
UniCredit	6	-	783	6.4	-	7
Societe Generale	7	9	639	5.2	0.7	6
HSBC Holdings PLC	8	6	616	5.0	-1.6	7
Citi	9	10	587	4.8	0.7	5
Morgan Stanley	10	8	454	3.7	-1.4	3
Credit Agricole CIB	11	12	362	3.0	-0.7	5
Commerzbank AG	12	-	324	2.7	-	4
UBS	13	5	281	2.3	-4.9	2
Jefferies LLC	14	18	274	2.2	0.8	3
Deutsche Bank	15	7	227	1.9	-4.1	3
IMI - Intesa Sanpaolo	16	-	128	1.1	-	2
DNB ASA	17*	-	128	1.1	-	1
SEB	17*	-	128	1.1	-	1
BMO Capital Markets	19*	-	125	1.0	-	1
Absa Group Ltd	19*	-	125	1.0	-	1
Mediobanca	21	-	115	0.9	-	1
ABG Sundal Collier	22	20*	87	0.7	0.5	2
ABN AMRO Bank	23	-	74	0.6	-	2
JB Capital Markets SV SA	24	-	70	0.6	-	1
Banca Akros SpA/Oaklins Italy	25	-	68	0.6	-	1
Industry Total			**12,225**	**100.0**		**31**

EMEA Secondary Offerings (C8f) YoY Change ($) 36% QoQ Change ($) 22%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	8,777	11.6	2.5	51
BofA Securities Inc	2	3	8,773	11.6	5.2	39
Morgan Stanley	3	5	7,608	10.0	5.3	33
Citi	4	2	4,689	6.2	-1.2	26
JP Morgan	5	7	4,467	5.9	1.5	39
BNP Paribas SA	6	6	2,445	3.2	-1.4	29
Deutsche Bank	7	4	2,428	3.2	-1.8	25
UBS	8	14	2,353	3.1	1.2	14
Carnegie Investment Bank AB	9	11	2,167	2.9	0.3	43
Jefferies LLC	10	8	2,120	2.8	-0.9	28
HSBC Holdings PLC	11	10	1,930	2.6	-0.3	14
Barclays	12	9	1,587	2.1	-1.5	16
Nordea	13	16	1,449	1.9	0.4	27
Societe Generale	14	12	1,381	1.8	-0.3	15
ABG Sundal Collier	15	21	1,231	1.6	0.3	40
SEB	16	17	1,141	1.5	0.0	24
Danske Bank	17	37	1,118	1.5	0.9	22
UniCredit	18	42	1,029	1.4	0.9	8
Santander Corp & Invest Bkg	19	15	940	1.2	-0.5	11
Mizuho Financial Group	20	89	861	1.1	1.0	5
Berenberg	21	29	803	1.1	0.4	15
RBC Capital Markets	22	33	708	0.9	0.2	5
SVB Financial Group	23	38	647	0.9	0.3	10
Credit Agricole CIB	24	23	642	0.9	-0.3	6
ABN AMRO Bank	25	19	583	0.8	-0.6	10
Industry Total			**75,817**	**100.0**		**638**

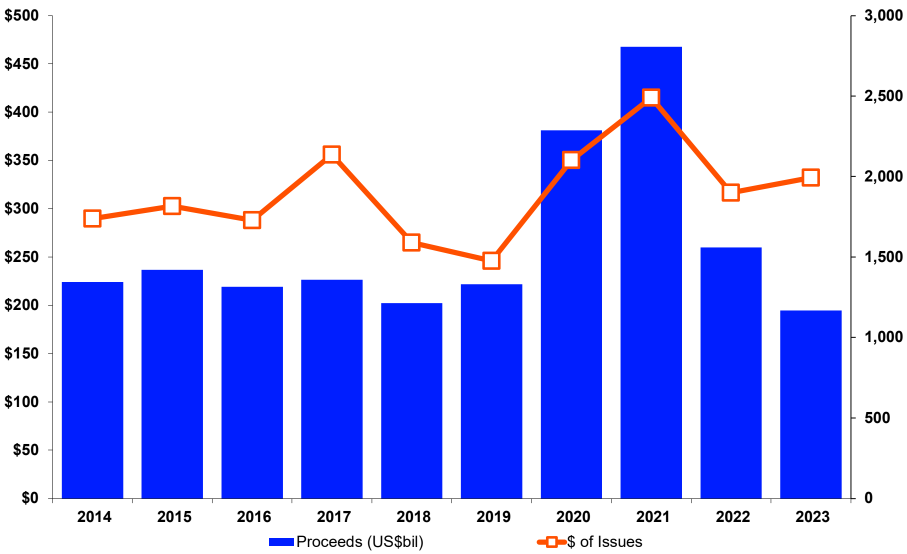
*Indicates a Tie

LSEG DATA & ANALYTICS

Asia ex Japan Insights

Full Year 2023 | Equity Capital Markets | Managing Underwriters

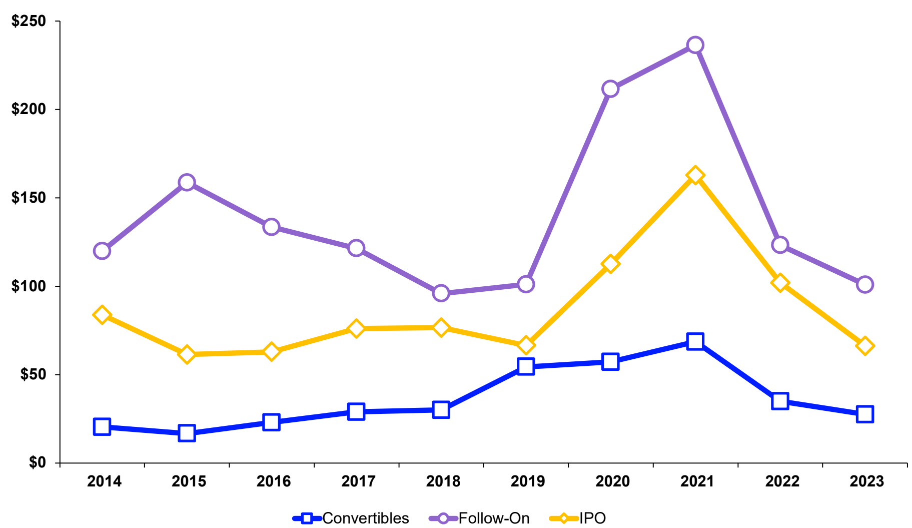
Asia ex Japan Equity Capital Markets Issuance



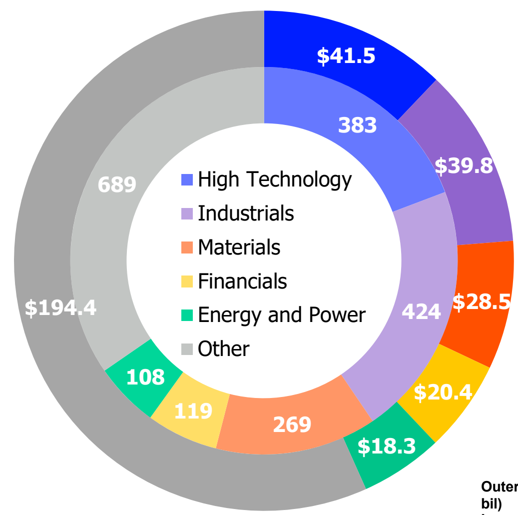
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
03/22/23	Postal Svgs Bk of China Co	China	6,540.5	Follow-On	Financials
07/21/23	Hua Hong Semiconductor Ltd	China	2,950.6	Follow-On	High Technology
03/21/23	Link Real Estate Investment	Hong Kong	2,397.9	Follow-On	Real Estate
04/05/23	China Yangtze Power Co Ltd	China	2,340.3	Follow-On	Energy and Power
01/03/23	Air China Ltd	China	2,169.7	Follow-On	Industrials
06/21/23	China Zheshang Bank Co Ltd	China	1,749.3	Follow-On	Financials
04/03/23	SK Hynix Inc	South Korea	1,700.0	Convertible	High Technology
04/18/23	Nexchip Semiconductor Corp	China	1,666.0	IPO	High Technology
04/24/23	Semiconductor Mnfg Electns	China	1,605.6	IPO	High Technology
04/17/23	ANTA Sports Products Ltd	China	1,503.6	Follow-On	Consumer Staples
02/09/23	Trina Solar Co Ltd	China	1,307.8	Convertible	High Technology
07/14/23	JA Solar Technology Co Ltd	China	1,254.9	Convertible	High Technology
09/20/23	China Merchants Shekou	China	1,166.5	Follow-On	Real Estate

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



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Outer Ring: Proceeds (US$ bil)
Inner Ring: # Issues

LSEG DATA & ANALYTICS

Asia-Pacific Rankings

Full Year 2023 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b)

YoY Change ($) -25% QoQ Change ($) -28%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
CITIC	1	1	21,469	11.0	-1.1	129
China Securities Co Ltd	2	3	12,527	6.4	-1.1	77
China International Capital Co	3	2	11,825	6.1	-2.8	80
Huatai Securities Co Ltd	4	4	11,293	5.8	-0.1	87
Guotai Junan Securities	5	6	6,430	3.3	-0.1	72
Haitong Securities Co Ltd	6	8	5,957	3.1	0.4	50
Goldman Sachs & Co	7	7	5,518	2.8	0.1	37
JP Morgan	8	12	5,422	2.8	1.0	37
UBS	9	5	5,016	2.6	-1.1	48
Citi	10	10	4,758	2.5	0.7	42
BofA Securities Inc	11	16	4,681	2.4	1.1	27
Morgan Stanley	12	13	4,495	2.3	0.6	31
Minsheng Securities Co Ltd	13	17	3,962	2.0	0.7	33
IIFL Holdings Ltd	14	55	3,749	1.9	1.6	36
Kotak Mahindra Bank Ltd	15	20	3,607	1.9	0.7	41
Jefferies LLC	16	41	3,004	1.5	1.0	20
JM Financial Group	17	60	2,828	1.5	1.2	41
Guosen Securities Co Ltd	18	18	2,824	1.5	0.2	28
Zhongtai Securities Co Ltd	19	26	2,800	1.4	0.5	41
HSBC Holdings PLC	20	54	2,386	1.2	0.8	18
GF Securities	21	29	2,364	1.2	0.4	27
China Merchants Securities Co	22	11	2,252	1.2	-0.6	27
Sinolink Securities Co Ltd	23	15	2,226	1.1	-0.2	23
NH Investment & Securities Co	24	33	2,096	1.1	0.4	40
Shenwan Hongyuan Securities Co	25	9	2,054	1.1	-0.7	32
Industry Total			**194,557**	**100.0**		**1,992**

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba)

YoY Change ($) -11% QoQ Change ($) 0%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
JP Morgan	1	5	5,069	6.0	1.6	36
Citi	2	3	4,758	5.6	0.7	42
Goldman Sachs & Co	3	2	4,724	5.6	0.4	30
BofA Securities Inc	4	7	4,681	5.6	2.0	27
UBS	5	1	4,647	5.5	-2.6	45
Morgan Stanley	6	4	4,238	5.0	0.6	30
IIFL Holdings Ltd	7	30	3,749	4.5	3.6	36
Kotak Mahindra Bank Ltd	8	8	3,607	4.3	1.1	41
Jefferies LLC	9	20	3,004	3.6	2.1	20
JM Financial Group	10	33	2,828	3.4	2.5	41
HSBC Holdings PLC	11	34	2,280	2.7	1.9	17
NH Investment & Securities Co	12	15	2,096	2.5	0.6	40
ICICI Bank Ltd	13	17	1,953	2.3	0.7	38
DBS Group Holdings	14	12	1,932	2.3	-0.1	19
CITIC	15	9	1,826	2.2	-0.9	31
Korea Investment Holdings Co	16	14	1,661	2.0	-0.2	32
China International Capital Co	17	10	1,609	1.9	-0.6	37
Axis Bank Ltd	18	21	1,429	1.7	0.3	26
Huatai Securities Co Ltd	19	11	1,263	1.5	-1.0	27
KB Financial Group Inc	20	6	1,157	1.4	-2.9	27
Shinhan Financial Group Ltd	21	19	1,058	1.3	-0.2	24
BNP Paribas SA	22	22	829	1.0	-0.2	14
Avendus Capital Pvt Ltd	23	112	801	1.0	0.9	4
Daishin Securities Co Ltd	24	16	699	0.8	-1.1	11
Mirae Asset Securities Co Ltd	25	13	651	0.8	-1.5	21
Industry Total			**84,293**	**100.0**		**1,341**

Asia IPOs Including Chinese A-Shares (C7a)

YoY Change ($) -35% QoQ Change ($) -31%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
CITIC	1	1	6,650	12.3	-2.3	47
China Securities Co Ltd	2	3	5,278	6.8	1.2	41
China International Capital Co	3	2	4,050	6.9	-0.8	42
Haitong Securities Co Ltd	4	6	3,886	3.5	2.4	32
Huatai Securities Co Ltd	5	4	3,174	4.6	0.2	38
Guotai Junan Securities	6	5	2,941	4.1	0.3	41
Minsheng Securities Co Ltd	7	11	2,685	1.8	2.3	20
Guosen Securities Co Ltd	8	9	1,343	2.0	0.0	16
Shenwan Hongyuan Securities Co	9	14	1,291	1.7	0.3	24
Orient Securities Co Ltd	10	25	1,150	1.0	0.7	8
Zhongtai Securities Co Ltd	11	33	1,110	0.8	0.9	26
Sinolink Securities Co Ltd	12	17	955	1.5	-0.1	12
China Merchants Securities Co	13	16	953	1.5	-0.1	12
Changjiang Securities Co Ltd	14	24	934	1.1	0.3	8
UBS	15	13	898	1.7	-0.3	13
Soochow Securities Co Ltd	16	32	855	0.8	0.5	19
Industrial Securities Co Ltd	17	36	836	0.7	0.6	10
JM Financial Group	18	37	796	0.7	0.5	19
Essence Securities Co Ltd	19	7	682	2.2	-1.2	10
Western Securities	20	68	667	0.3	0.7	2
ICICI Bank Ltd	21	35	663	0.8	0.2	20
Citi	22	8	660	2.1	-1.1	15
Everbright Securities Co Ltd	23	18	607	1.4	-0.5	7
Axis Bank Ltd	24	38	601	0.6	0.3	14
Kotak Mahindra Bank Ltd	25	29	599	1.0	-0.1	12
Industry Total			**66,273**	**100.0**		**923**

Asia Secondary Offerings Including Chinese A-Shares (C8c)

YoY Change ($) -18% QoQ Change ($) -12%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
CITIC	1	2	12,067	12.0	0.5	67
China International Capital Co	2	1	6,963	6.9	-4.7	32
China Securities Co Ltd	3	3	6,276	6.2	0.1	28
Huatai Securities Co Ltd	4	5	4,860	4.8	-1.3	35
JP Morgan	5	7	4,091	4.1	1.3	26
Morgan Stanley	6	9	3,863	3.8	1.4	19
IIFL Holdings Ltd	7	53	3,265	3.2	2.9	22
Goldman Sachs & Co	8	6	3,262	3.2	-0.4	24
Citi	9	12	3,161	3.1	1.2	22
UBS	10	4	3,031	3.0	-3.1	28
Kotak Mahindra Bank Ltd	11	15	3,008	3.0	1.4	29
Jefferies LLC	12	23	2,826	2.8	1.7	16
BofA Securities Inc	13	17	2,280	2.3	1.0	15
JM Financial Group	14	83	2,032	2.0	1.9	22
Guotai Junan Securities	15	10	1,980	2.0	-0.3	20
Haitong Securities Co Ltd	16	8	1,883	1.9	-0.6	15
China Post Securities	17	47	1,635	1.6	1.2	1
NH Investment & Securities Co	18	18	1,584	1.6	0.4	16
Zhongtai Securities Co Ltd	19	22	1,527	1.5	0.4	12
DBS Group Holdings	20	14	1,469	1.5	-0.2	11
HSBC Holdings PLC	21	55	1,356	1.3	1.0	9
ICICI Bank Ltd	22	33	1,290	1.3	0.7	18
Korea Investment Holdings Co	23	16	1,290	1.3	-0.2	17
GF Securities	24	20	1,195	1.2	0.0	10
Sinolink Securities Co Ltd	25	31	1,119	1.1	0.4	9
Industry Total			**100,855**	**100.0**		**911**

*Indicates a Tie

Asia Convertibles Including Chinese A-Shares (C9b)

YoY Change ($) -21% QoQ Change ($) -58%

Bookrunner	Rank 2023	Rank 2023	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
Huatai Securities Co Ltd	1	3	3,259	11.9	3.0	14
CITIC	2	2	2,752	10.0	-3.9	15
BofA Securities Inc	3	-	2,050	7.5	7.5	5
Goldman Sachs & Co	4	7	1,881	6.9	3.0	8
Guotai Junan Securities	5	4	1,509	5.5	0.2	11
Guosen Securities Co Ltd	6	14	1,285	4.7	2.8	10
UBS	7	19	1,086	4.0	2.5	7
China Securities Co Ltd	8	1	974	3.6	-11.1	8
JP Morgan	9	27	963	3.5	2.9	4
Citi	10	34*	937	3.4	2.9	5
Minsheng Securities Co Ltd	11	10	874	3.2	0.6	8
China International Capital Co	12	5	812	3.0	-1.9	6
GF Securities	13	31	803	2.9	2.4	5
HSBC Holdings PLC	14	37	792	2.9	2.4	3
Industrial Securities Co Ltd	15	24	547	2.0	1.0	5
China Merchants Securities Co	16	6	434	1.6	-3.2	5
Orient Securities Co Ltd	17	21	403	1.5	0.2	4
China Renaissance Holdings Ltd	18	-	363	1.3	1.3	1
Dongxing Securities	19	17	349	1.3	-0.4	4
Morgan Stanley	20	32	288	1.1	0.6	1
Ping An Securities Co Ltd	21	-	283	1.0	1.0	3
Kaiyuan Securities Co Ltd	22	-	281	1.0	1.0	1
Soochow Securities Co Ltd	23	52	262	1.0	0.9	3
Essence Securities Co Ltd	24	13	246	0.9	-1.1	3
AVIC Securities Co Ltd	25	-	225	0.8	0.8	2
Industry Total			**27,428**	**100.0**		**158**

Australian Equity & Equity Related (AK1)

YoY Change ($) -3% QoQ Change ($) 0%

Bookrunner	Rank 2023	Rank 2022	Proceeds AU$mil	Market Share	Mkt. Sh. Chg	# of Issues
Barclays	1	4	3,789	15.4	7.4	24
Macquarie Group	2	2	3,730	15.2	4.7	20
UBS	3	1	3,319	13.5	-5.4	17
Canaccord Genuity Grp Inc	4	3	1,987	8.1	-0.3	144
JP Morgan	5	12	1,508	6.1	3.6	12
Bell Financial Group Ltd	6	6	1,373	5.6	0.7	80
Euroz Ltd	7	11	1,294	5.3	2.5	62
Citi	8	10	1,106	4.5	1.5	5
Goldman Sachs & Co	9	9	889	3.6	-0.2	6
BofA Securities Inc	10	7	848	3.5	-1.2	6
Morgan Stanley	11	13	743	3.0	0.8	4
Petra Capital Pty Ltd	12	8	453	1.8	-2.4	22
Shaw & Partners Ltd	13	14	327	1.3	-0.7	28
Argonaut Ltd	14	16	275	1.1	-0.1	26
Morgans Financial Ltd	15	15	267	1.1	-0.3	41
MST Financial Services Pty Ltd	16	24	255	1.0	0.3	28
Taylor Collison Ltd	17	20	168	0.7	-0.1	40
Wilsons Corporate Finance Ltd	18	31	137	0.6	0.3	14
Ord Minnett Ltd	19	26	111	0.5	0.0	14
Aitken Mount Capital Partners	20	17	104	0.4	-0.5	5
CPS Capital Group	21	25	91	0.4	-0.1	44
Foster Stockbroking Pty Ltd	22	54*	88	0.4	0.3	5
Jett Capital Advisors LLC	23	45	83	0.3	0.2	7
PAC Partners Pty Ltd	24	22	74	0.3	-0.4	23
Evolution Capital Advisors	25	40	66	0.3	0.1	7
Industry Total			**24,578**	**100.0**		**910**

LSEG DATA & ANALYTICS

Japan Rankings

Full Year 2023 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e)

YoY Change ($) 299% QoQ Change ($) 86%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	1	10,099	27.9	0.9	68
Sumitomo Mitsui Finl Grp Inc	2	2	4,886	13.5	-8.7	49
Mizuho Financial Group	3	5	4,641	12.8	4.8	57
Daiwa Securities Group Inc	4	3	4,354	12.0	-2.0	52
Mitsubishi UFJ Morgan Stanley	5	4	4,155	11.5	0.3	29
Goldman Sachs & Co	6	-	2,825	7.8	7.8	10
JP Morgan	7	6	2,089	5.8	0.4	9
BofA Securities Inc	8	7	1,559	4.3	0.0	9
Citi	9	11	545	1.5	1.1	4
SBI Holdings Inc	10	8	491	1.4	-0.1	24
UBS	11	16	314	0.9	0.8	4
Tokai Tokyo Financial Holdings	12	9	42	0.1	-0.6	6
Okasan Securities Group Inc	13	10	34	0.1	-0.5	4
Boustead Securities LLC	14	13	27	0.1	-0.1	3
EF Hutton	15	-	10	0.0	0.0	2
Industry Total			**36,206**	**100.0**		**206**

Japan IPOs (C7d)

YoY Change ($) 81% QoQ Change ($) -6%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	779	17.2	-20.4	19
Nomura	2	2	764	16.9	-3.1	19
Mizuho Financial Group	3	4	617	13.6	4.5	22
Daiwa Securities Group Inc	4	3	560	12.4	1.3	22
Mitsubishi UFJ Morgan Stanley	5	5	545	12.0	4.7	9
Goldman Sachs & Co	6	-	324	7.1	7.1	4
SBI Holdings Inc	7	6	281	6.2	0.7	19
UBS	8	14	203	4.5	4.2	2
Citi	9	-	125	2.8	2.8	2
BofA Securities Inc	10	8	123	2.7	0.3	3
Tokai Tokyo Financial Holdings	11	7	38	0.8	-1.6	5
Boustead Securities LLC	12	11	27	0.6	0.0	3
Okasan Securities Group Inc	13	10	11	0.2	-0.6	3
EF Hutton	14	-	10	0.2	0.2	2
Prime Number Capital LLC	15	-	10	0.2	0.2	1
Industry Total			**4,530**	**100.0**		**102**

Top Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US$mil)	Issue Type	Macro Industry
3/13/23	JAPAN POST BANK Co Ltd	9,248.1	FO	Financials
12/13/23	Denso Corp	4,270.4	FO	Industrials
5/24/23	Rakuten Group Inc	1,899.8	FO	Media and Entertainment
11/9/23	Renesas Electronics Corp	1,844.1	FO	High Technology
7/11/23	Socionext Inc	1,319.2	FO	High Technology
11/28/23	Asahi Group Holdings Ltd	1,200.0	FO	Consumer Staples
10/16/23	KOKUSAI ELECTRIC Corp	832.9	IPO	Industrials
9/11/23	JFE Holdings Inc	815.2	FO	Materials
4/13/23	Rakuten Bank Ltd	675.6	IPO	Financials
9/11/23	JFE Holdings Inc	629.3	CVT	Materials

Japan Secondary Offerings (C8d)

YoY Change ($) 354% QoQ Change ($) 150%

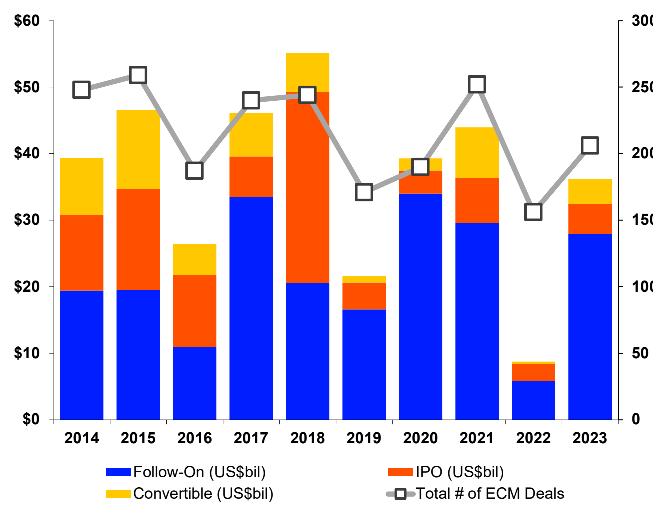
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	1	7,794	27.9	-3.9	37
Mizuho Financial Group	2	5	3,748	13.4	5.3	31
Sumitomo Mitsui Finl Grp Inc	3	2	3,677	13.2	-4.3	28
Mitsubishi UFJ Morgan Stanley	4	3	3,533	12.7	-0.9	19
Daiwa Securities Group Inc	5	4	3,180	11.4	2.2	25
Goldman Sachs & Co	6	-	2,263	8.1	8.1	4
JP Morgan	7	6	1,695	6.1	-1.9	5
BofA Securities Inc	8	7	1,362	4.9	-0.5	5
Citi	9	9	420	1.5	1.0	2
SBI Holdings Inc	10	-	210	0.8	0.8	5
Okasan Securities Group Inc	11	8	24	0.1	-0.5	1
Macquarie Group	12	-	9	0.0	0.0	1
Tokai Tokyo Financial Holdings	13	10	4	0.0	-0.1	1
Space Securities Ltd	14	-	3	0.0	0.0	1
Industry Total			**27,921**	**100.0**		**87**

Japan Convertible (C9e)

YoY Change ($) 773% QoQ Change ($) -8%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	-	1,542	41.1	41.1	12
Daiwa Securities Group Inc	2	1	614	16.4	-83.6	5
Sumitomo Mitsui Finl Grp Inc	3	-	429	11.4	11.4	2
JP Morgan	4	-	394	10.5	10.5	4
Mizuho Financial Group	5	-	277	7.4	7.4	4
Goldman Sachs & Co	6	-	238	6.4	6.4	2
UBS	7	-	110	2.9	2.9	2
Mitsubishi UFJ Morgan Stanley	8	-	77	2.0	2.0	1
BofA Securities Inc	9	-	74	2.0	2.0	1
Industry Total			**3,756**	**100.0**		**17**

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

Full Year 2023 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)

YoY Change ($) -33% QoQ Change ($) -43%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	20,749	16.1	0.2	121
China Securities Co Ltd	2	3	12,527	9.7	-0.4	77
China International Capital Co	3	2	11,739	9.1	-2.7	79
Huatai Securities Co Ltd	4	4	11,235	8.7	0.8	86
Guotai Junan Securities	5	5	6,419	5.0	0.5	69
Haitong Securities Co Ltd	6	6	5,919	4.6	1.0	49
Minsheng Securities Co Ltd	7	12	3,962	3.1	1.4	33
Goldman Sachs & Co	8	10	3,097	2.4	0.3	25
Guosen Securities Co Ltd	9	13	2,824	2.2	0.5	28
Zhongtai Securities Co Ltd	10	19	2,797	2.2	1.0	40
Morgan Stanley Huaxin Securities	11	28	2,501	1.9	1.1	19
GF Securities	12	21	2,360	1.8	0.7	26
China Merchants Securities Co	13	9	2,252	1.8	-0.6	27
Sinolink Securities Co Ltd	14	11	2,226	1.7	-0.1	23
Shenwan Hongyuan Securities Co	15	8	2,054	1.6	-0.8	32
Orient Securities Co Ltd	16	15	2,025	1.6	0.2	17
UBS	17	7	1,990	1.5	-1.8	18
Changjiang Securities Co Ltd	18	20	1,701	1.3	0.2	13
China Post Securities	19	51	1,667	1.3	1.0	2
JP Morgan	20	22	1,541	1.2	0.2	13
Industrial Securities Co Ltd	21	18	1,525	1.2	0.0	16
Soochow Securities Co Ltd	22	26	1,458	1.1	0.3	25
Essence Securities Co Ltd	23	14	1,354	1.1	-0.6	19
Citi	24	43	1,351	1.1	0.7	15
Ping An Securities Co Ltd	25	29	1,308	1.0	0.2	14
Industry Total			**128,810**	**100.0**		**818**

China IPOs (C7m)

YoY Change ($) -29% QoQ Change ($) -43%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	6,308	12.6	-4.6	45
China Securities Co Ltd	2	3	5,278	10.5	0.7	41
China International Capital Co	3	2	4,050	8.1	-1.8	42
Haitong Securities Co Ltd	4	6	3,886	7.8	2.8	32
Huatai Securities Co Ltd	5	4	3,174	6.3	-0.3	38
Guotai Junan Securities	6	5	2,938	5.9	0.1	40
Minsheng Securities Co Ltd	7	9	2,685	5.4	2.9	20
Guosen Securities Co Ltd	8	8	1,343	2.7	-0.1	16
Shenwan Hongyuan Securities Co	9	10	1,291	2.6	0.2	24
Orient Securities Co Ltd	10	16	1,150	2.3	0.8	8
Zhongtai Securities Co Ltd	11	20	1,107	2.2	1.0	25
Sinolink Securities Co Ltd	12	13	955	1.9	-0.2	12
China Merchants Securities Co	13	12	953	1.9	-0.2	12
Changjiang Securities Co Ltd	14	15	934	1.9	0.3	8
Soochow Securities Co Ltd	15	19	852	1.7	0.5	18
Industrial Securities Co Ltd	16	22	836	1.7	0.6	10
Essence Securities Co Ltd	17	7	682	1.4	-1.7	10
Western Securities	18	39	667	1.3	0.9	2
Everbright Securities Co Ltd	19	14	607	1.2	-0.8	7
Caitong Securities Co Ltd	20	55	567	1.1	0.9	6
Bank of China Ltd	21	40	512	1.0	0.7	16
Zheshang Securities Co Ltd	22	30	420	0.8	0.2	3
UBS	23	18	418	0.8	-0.4	7
China Great Wall Sec Co Ltd	24	41	377	0.8	0.5	4
Goldman Sachs & Co	25	53	375	0.8	0.6	5
Industry Total			**50,151**	**100.0**		**394**

Top China Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US$mil)	Issue Type	Macro Industry
03/22/23	Postal Svgs Bk of China Co	6,540.5	FO	Financials
07/21/23	Hua Hong Semiconductor Ltd	2,950.6	FO	High Technology
04/05/23	China Yangtze Power Co Ltd	2,340.3	FO	Energy and Power
01/03/23	Air China Ltd	2,169.7	FO	Industrials
06/21/23	China Zheshang Bank Co Ltd	1,749.3	FO	Financials
04/18/23	Nexchip Semiconductor Corp	1,666.0	IPO	High Technology
04/24/23	Semiconductor Mnfg Electns	1,605.6	IPO	High Technology
04/17/23	ANTA Sports Products Ltd	1,503.6	FO	Consumer Staples
02/09/23	Trina Solar Co Ltd	1,307.8	CVT	High Technology
07/14/23	JA Solar Technology Co Ltd	1,254.9	CVT	High Technology
09/20/23	China Merchants Shekou	1,166.5	FO	Real Estate
09/19/23	NIO Inc	1,150.0	CVT	Industrials
06/01/23	Yunnan Energy New Material Co	1,057.3	FO	Materials

China Secondary Offerings (C8m)

YoY Change ($) -34% QoQ Change ($) -33%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	11,689	20.1	4.7	61
China International Capital Co	2	1	6,877	11.8	-4.1	31
China Securities Co Ltd	3	3	6,276	10.8	2.3	28
Huatai Securities Co Ltd	4	4	4,802	8.3	-0.1	34
Goldman Sachs & Co	5	7	2,015	3.5	0.3	17
Guotai Junan Securities	6	8	1,973	3.4	0.3	18
Morgan Stanley Huaxin Securities	7	15	1,908	3.3	1.9	8
Haitong Securities Co Ltd	8	6	1,845	3.2	-0.2	14
China Post Securities	9	34	1,635	2.8	2.2	1
Zhongtai Securities Co Ltd	10	14	1,527	2.6	1.1	12
UBS	11	5	1,200	2.1	-3.7	8
GF Securities	12	11	1,195	2.1	0.4	10
Sinolink Securities Co Ltd	13	23	1,119	1.9	1.0	9
Citi	14	53	1,101	1.9	1.7	6
JP Morgan	15	13	995	1.7	0.1	9
Ping An Securities Co Ltd	16	19	871	1.5	0.3	6
China Merchants Securities Co	17	12	865	1.5	-0.1	10
Shenwan Hongyuan Securities Co	18	9	762	1.3	-1.3	8
Changjiang Securities Co Ltd	19	41	660	1.1	0.8	3
China Galaxy Securities Co	20	22	522	0.9	-0.2	8
Guoyuan Securities Co Ltd	21	31	515	0.9	0.3	5
Founder Securities Co Ltd	22	-	477	0.8	0.8	2
AVIC Securities Co Ltd	23	33	476	0.8	0.2	3
Orient Securities Co Ltd	24	18	473	0.8	-0.5	5
Essence Securities Co Ltd	25	38	426	0.7	0.3	6
Industry Total			**58,213**	**100.0**		**289**

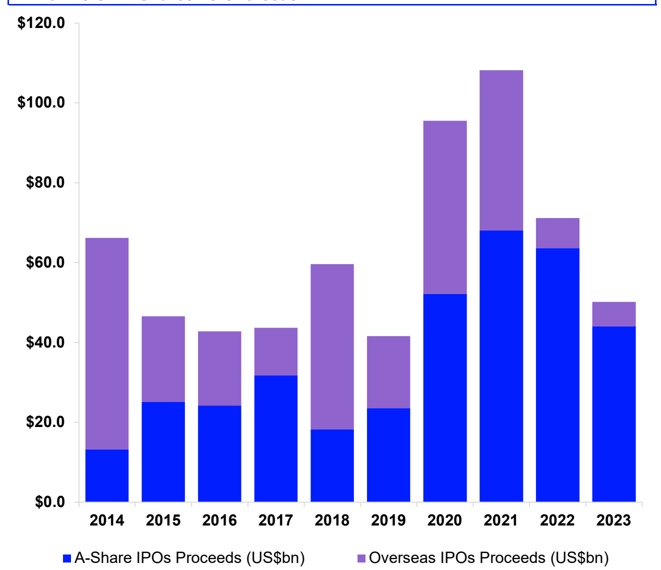
*Indicates a Tie

China Convertible (C9m)

YoY Change ($) -40% QoQ Change ($) -58%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Huatai Securities Co Ltd	1	3	3,259	15.9	6.8	14
CITIC	2	2	2,752	13.5	-0.8	15
Guotai Junan Securities	3	4	1,509	7.4	2.0	11
Guosen Securities Co Ltd	4	14	1,285	6.3	4.3	10
China Securities Co Ltd	5	1	974	4.8	-10.3	8
Minsheng Securities Co Ltd	6	10	874	4.3	1.7	8
China International Capital Co	7	5	812	4.0	-1.1	6
GF Securities	8	30	803	3.9	3.4	5
Goldman Sachs & Co	9	7	708	3.5	0.0	3
Industrial Securities Co Ltd	10	24	547	2.7	1.6	5
JP Morgan	11	50	463	2.3	2.2	3
China Merchants Securities Co	12	6	434	2.1	-2.8	5
Orient Securities Co Ltd	13	20	403	2.0	0.7	4
UBS	14	21	371	1.8	0.5	3
China Renaissance Holdings Ltd	15	-	363	1.8	1.8	1
Dongxing Securities	16	17	349	1.7	-0.1	4
Morgan Stanley Huaxin Securities	17	31	288	1.4	0.9	1
Ping An Securities Co Ltd	18	-	283	1.4	1.4	3
Kaiyuan Securities Co Ltd	19	-	281	1.4	1.4	1
Soochow Securities Co Ltd	20	48	262	1.3	1.2	3
Essence Securities Co Ltd	21	13	246	1.2	-0.8	3
AVIC Securities Co Ltd	22	-	225	1.1	1.1	2
Caitong Securities Co Ltd	23	-	213	1.0	1.0	2
BofA Securities Inc	24	-	200	1.0	1.0	3
Haitong Securities Co Ltd	25	19	188	0.9	-0.5	3
Industry Total			**20,446**	**100.0**		**135**

China IPO's - A-Shares vs Overseas



Equity Capital Markets Criteria

Full Year 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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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 LSEG Data & Analytics databases as of 9:00am EST on December 29, 2023. 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 their 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".

ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions.
For more information, go to https://www.lseg.com/en/data-analytics.

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