

PLACEMENT AGENTS

US Private Placement Review

Full Year 2023



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ANALYTICS

US Private Placement Review

Full Year 2023 | Placement Agents

Traditional Private Placements (AN11)							YoY Change (\$)		-0.1%	2H vs. 1H (\$)		-0.3%
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals						
BofA Securities Inc	1	1	10,344	14.8	-3.2	51						
JP Morgan	2	2	8,010	11.4	0.5	33						
Mizuho Financial Group	3	6	4,525	6.5	1.7	35						
Citi	4	4	4,033	5.8	0.7	26						
Mitsubishi UFJ Financial Group	5	3	4,024	5.7	-1.0	26						
Wells Fargo & Co	6	5	3,264	4.7	-0.4	27						
RBC Capital Markets	7	9	2,882	4.1	-0.1	25						
US Bancorp	8	11	2,788	4.0	0.0	26						
Goldman Sachs & Co	9	8	2,570	3.7	-0.8	9						
BNP Paribas SA	10	10	2,413	3.4	-0.8	14						
Sumitomo Mitsui Finl Grp Inc	11	14	2,411	3.4	0.2	17						
NatWest Markets	12	7	2,321	3.3	-1.3	12						
Barclays	13	13	2,145	3.1	-0.2	16						
Scotia Capital	14	16	1,835	2.6	0.9	16						
CIBC World Markets Inc	15	17	1,653	2.4	0.8	14						
HSBC Holdings PLC	16	12	1,272	1.8	-1.6	9						
Lloyds Bank	17	21	1,200	1.7	0.6	11						
PNC Financial Services Group	18	20	1,194	1.7	0.3	13						
KeyBanc Capital Markets Inc	19	15	1,186	1.7	-1.0	13						
Societe Generale	20	19	907	1.3	-0.1	5						
Industry Total			70,107	100.0		246						

Overall Private Placements (AL1)							YoY Change (\$)		-4.5%	2H vs. 1H (\$)		-11.4%
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals						
JP Morgan	1	1	86,962	9.2	0.8	582						
BofA Securities Inc	2	3	68,097	7.2	-0.1	500						
Citi	3	2	65,695	7.0	-0.6	454						
Goldman Sachs & Co	4	4	55,925	5.9	-1.0	388						
Barclays	5	5	44,874	4.7	-0.4	371						
Wells Fargo & Co	6	7	38,990	4.1	0.6	372						
Morgan Stanley	7	6	38,167	4.0	-0.6	299						
BNP Paribas SA	8	12	32,268	3.4	0.7	226						
RBC Capital Markets	9	9	28,841	3.1	0.2	251						
Deutsche Bank	10	10	27,750	2.9	0.0	238						
HSBC Holdings PLC	11	13	25,378	2.7	0.4	172						
Mizuho Financial Group	12	14	25,228	2.7	0.6	251						
TD Securities Inc	13	16	24,429	2.6	0.7	169						
Mitsubishi UFJ Financial Group	14	15	22,741	2.4	0.4	226						
Sumitomo Mitsui Finl Grp Inc	15	21	18,813	2.0	0.7	192						
Credit Agricole CIB	16	22	17,750	1.9	0.7	137						
BMO Capital Markets	17	17	17,325	1.8	0.0	172						
Scotiabank	18	20	14,782	1.6	0.3	150						
Societe Generale	19	18	13,834	1.5	0.0	119						
Santander Corp & Invest Bkg	20	27	12,374	1.3	0.4	94						
Industry Total			945,703	100.0		1,456						

Straight Debt (AN1)							YoY Change (\$)		-7.0%	2H vs. 1H (\$)		-11.6%
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals						
JP Morgan	1	1	79,794	8.8	0.4	554						
Citi	2	2	63,372	7.0	-0.7	438						
BofA Securities Inc	3	3	63,341	7.0	-0.3	474						
Goldman Sachs & Co	4	4	50,517	5.6	-1.2	364						
Barclays	5	5	42,142	4.7	-0.5	359						
Wells Fargo & Co	6	7	36,706	4.1	0.6	356						
Morgan Stanley	7	6	33,930	3.8	-0.8	274						
BNP Paribas SA	8	12	31,872	3.5	0.8	221						
RBC Capital Markets	9	9	27,587	3.1	0.1	243						
Deutsche Bank	10	10	27,584	3.1	0.2	236						
Mizuho Financial Group	11	14	24,587	2.7	0.6	245						
HSBC Holdings PLC	12	13	24,571	2.7	0.4	162						
TD Securities Inc	13	16	24,099	2.7	0.8	166						
Mitsubishi UFJ Financial Group	14	15	22,202	2.5	0.5	219						
Sumitomo Mitsui Finl Grp Inc	15	21	18,462	2.1	0.8	186						
Credit Agricole CIB	16	22	17,685	2.0	0.8	136						
BMO Capital Markets	17	17	17,025	1.9	0.1	168						
Scotiabank	18	20	14,338	1.6	0.3	144						
Societe Generale	19	18	13,834	1.5	0.0	119						
Santander Corp & Invest Bkg	20	26	12,374	1.4	0.4	94						
Industry Total			902,363	100.0		1,395						

Equity & Equity-related (AM1)							YoY Change (\$)		115.0%	2H vs. 1H (\$)		-6.9%
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals						
JP Morgan	1	3	7,168	16.5	7.1	28						
Goldman Sachs & Co	2	2	5,408	12.5	-3.1	24						
BofA Securities Inc	3	4	4,756	11.0	2.3	26						
Morgan Stanley	4	5	4,238	9.8	5.7	25						
Barclays	5	8	2,731	6.3	3.9	12						
Citi	6	6	2,323	5.4	1.4	16						
Wells Fargo & Co	7	13	2,284	5.3	3.8	16						
Mercury Capital Advisors LLC	8	1	2,242	5.2	-25.2	6						
RBC Capital Markets	9	35*	1,254	2.9	2.7	8						
HSBC Holdings PLC	10	-	807	1.9	1.9	10						
UBS	11	16	723	1.7	0.4	4						
Truist Financial Corp	12	23	657	1.5	1.2	8						
Mizuho Financial Group	13	11	641	1.5	-0.2	6						
Mitsubishi UFJ Financial Group	14	30*	539	1.2	0.9	7						
PNC Financial Services Group	15	15	503	1.2	-0.1	7						
US Bancorp	16	21	477	1.1	0.3	7						
Scotiabank	17	-	444	1.0	1.0	6						
Jefferies LLC	18	18	435	1.0	-0.2	4						
BNP Paribas SA	19	14	396	0.9	-0.5	5						
Sumitomo Mitsui Finl Grp Inc	20	-	351	0.8	0.8	6						
Industry Total			43,340	100.0		61						

Plain Vanilla Debt including Reg. S (AN9)							YoY Change (\$)		3.4%	2H vs. 1H (\$)		-34.9%
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals						
BofA Securities Inc	1	1	12,065	10.3	-2.7	77						
JP Morgan	2	2	11,751	10.1	1.3	63						
Citi	3	3	8,018	6.9	-0.6	53						
Wells Fargo & Co	4	8	6,810	5.8	2.0	55						
Mizuho Financial Group	5	10	5,536	4.7	1.4	50						
Goldman Sachs & Co	6	9	4,878	4.2	0.9	25						
RBC Capital Markets	7	4	4,679	4.0	-1.4	40						
Mitsubishi UFJ Financial Group	8	5	4,269	3.7	-1.1	36						
BNP Paribas SA	9	7	4,159	3.6	-0.5	23						
Barclays	10	12	3,908	3.3	0.2	28						
HSBC Holdings PLC	11	6	3,825	3.3	-1.5	26						
Sumitomo Mitsui Finl Grp Inc	12	14	3,591	3.1	0.5	31						
TD Securities Inc	13	11	2,897	2.5	-0.7	19						
US Bancorp	14	15	2,815	2.4	0.0	28						
Scotia Capital	15	20	2,497	2.1	0.4	27						
NatWest Markets	16	13	2,425	2.1	-0.9	14						
Societe Generale	17	16	2,302	2.0	-0.1	18						
PNC Financial Services Group	18	25	2,272	1.9	0.7	20						
Credit Agricole CIB	19	23	2,044	1.8	0.4	13						
CIBC World Markets Inc	20	24	1,938	1.7	0.4	20						
Industry Total			116,850	100.0		282						

Overall Private Placements - Yankee Issues (AL4)							YoY Change (\$)	-3.7%	2H vs. 1H (\$)	-44.2%
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	3	8,091	9.6	1.8	40				
Citi	2	1	7,567	9.0	0.3	46				
BofA Securities Inc	3	2	6,055	7.2	-0.8	35				
Goldman Sachs & Co	4	16	4,789	5.7	3.1	21				
HSBC Holdings PLC	5	4	4,391	5.2	-1.4	30				
BNP Paribas SA	6	5	4,211	5.0	-0.9	21				
Barclays	7	12	3,278	3.9	0.9	23				
Mitsubishi UFJ Financial Group	8	10	3,080	3.6	0.4	23				
RBC Capital Markets	9	6	2,693	3.2	-1.3	17				
Mizuho Financial Group	10	20	2,415	2.9	1.0	23				
TD Securities Inc	11	7	2,412	2.9	-1.4	12				
NatWest Markets	12	9	2,321	2.7	-1.1	12				
Sumitomo Mitsui Finl Grp Inc	13	14	2,215	2.6	-0.3	19				
Wells Fargo & Co	14	22	2,094	2.5	0.8	14				
Credit Agricole CIB	15	19	2,056	2.4	0.4	13				
Standard Chartered PLC	16	8	2,043	2.4	-1.8	10				
Commonwealth Bank of Australia	17	18	1,809	2.1	-0.1	11				
Societe Generale	18	11	1,673	2.0	-1.1	10				
Lloyds Bank	19	25	1,657	2.0	0.8	14				
National Australia Bank	20	15	1,642	1.9	-0.8	11				
Industry Total			84,565	100.0		146				

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High Yield Corporate Debt (AN3)							
YoY Change (\$) 60.0% 2H vs. 1H (\$) 1.2%							
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Sh. Chg	Mkt. # of Deals	
JP Morgan	1	1	14,336	7.9	0.2	150	
Goldman Sachs & Co	2	5	11,357	6.3	0.9	122	
BofA Securities Inc	3	4	10,620	5.8	0.4	133	
Citi	4	2	9,598	5.3	-2.2	117	
Morgan Stanley	5	7	8,063	4.4	-0.2	94	
Deutsche Bank	6	8	6,973	3.8	0.4	70	
Wells Fargo & Co	7	12	6,884	3.8	1.5	96	
Barclays	8	6	6,879	3.8	-0.8	89	
RBC Capital Markets	9	15	5,394	3.0	1.0	77	
HSBC Holdings PLC	10	9	4,444	2.4	-0.7	49	
Mitsubishi UFJ Financial Group	11	14	4,227	2.3	0.2	68	
UBS	12	3	4,172	2.3	-5.1	53	
Truist Financial Corp	13	10	4,131	2.3	-0.1	73	
BMO Capital Markets	14	19	4,111	2.3	0.8	54	
BNP Paribas SA	15	11	3,790	2.1	-0.3	55	
Mizuho Financial Group	16	16	3,585	2.0	0.1	59	
TD Securities Inc	17	23	3,458	1.9	0.5	54	
Jefferies LLC	18	18	3,237	1.8	0.3	22	
Sumitomo Mitsui Finl Grp Inc	19	29	3,175	1.8	0.7	50	
US Bancorp	20	27	3,144	1.7	0.6	49	
Industry Total			181,798	100.0		257	

Securitized Debt (AN5)							
YoY Change (\$) -33.2% 2H vs. 1H (\$) -1.9%							
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Sh. Chg	Mkt. # of Deals	
JP Morgan	1	3	18,603	8.4	0.1	165	
Goldman Sachs & Co	2	1	16,211	7.3	-2.5	129	
Barclays	3	6	15,500	7.0	0.0	163	
BofA Securities Inc	4	5	14,784	6.7	-1.1	124	
Citi	5	4	14,276	6.5	-1.3	120	
Wells Fargo & Co	6	8	11,510	5.2	0.2	133	
Morgan Stanley	7	7	10,602	4.8	-1.0	85	
Deutsche Bank	8	9	9,179	4.2	0.5	104	
RBC Capital Markets	9	10	7,386	3.3	0.7	62	
Apollo Global Management Inc	10	2	7,025	3.2	-5.6	78	
Mizuho Financial Group	11	18	6,753	3.1	1.8	62	
BMO Capital Markets	12	13	5,448	2.5	0.5	67	
Sumitomo Mitsui Finl Grp Inc	13	31	5,351	2.4	2.0	56	
BNP Paribas SA	14	16	4,733	2.1	0.5	54	
Societe Generale	15	15	4,344	2.0	0.3	44	
Mitsubishi UFJ Financial Group	16	23	4,253	1.9	0.8	51	
Nomura	17	12	4,211	1.9	-0.6	49	
Jefferies LLC	18	11	3,847	1.7	-0.9	21	
TD Securities Inc	19	25	3,727	1.7	0.8	41	
Truist Financial Corp	20	21	3,709	1.7	0.6	51	
Industry Total			221,184	100.0		541	

Rule 144a Debt, Equity & Equity-related (AO1)							
YoY Change (\$) -7.5% 2H vs. 1H (\$) -12.4%							
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Sh. Chg	Mkt. # of Deals	
JP Morgan	1	1	71,659	8.6	0.4	512	
Citi	2	2	59,663	7.2	-0.8	410	
BofA Securities Inc	3	4	53,787	6.5	-0.1	415	
Goldman Sachs & Co	4	3	48,724	5.9	-1.1	355	
Barclays	5	5	40,273	4.8	-0.5	341	
Morgan Stanley	6	6	33,599	4.0	-0.8	269	
Wells Fargo & Co	7	7	31,660	3.8	0.4	314	
BNP Paribas SA	8	12	29,447	3.5	1.0	208	
Deutsche Bank	9	9	27,134	3.3	0.2	233	
RBC Capital Markets	10	11	24,970	3.0	0.1	215	
HSBC Holdings PLC	11	13	23,190	2.8	0.6	151	
TD Securities Inc	12	15	23,147	2.8	0.8	155	
Mizuho Financial Group	13	14	20,045	2.4	0.4	204	
Mitsubishi UFJ Financial Group	14	17	18,505	2.2	0.6	192	
BMO Capital Markets	15	16	16,911	2.0	0.1	167	
Credit Agricole CIB	16	22	16,820	2.0	0.8	131	
Sumitomo Mitsui Finl Grp Inc	17	24	16,119	1.9	0.8	169	
Scotiabank	18	20	12,419	1.5	0.2	124	
Societe Generale	19	18	12,252	1.5	0.0	108	
Santander Corp & Invest Bkg	20	26	12,103	1.5	0.5	88	
Industry Total			832,831	100.0		1,150	

Rule 144a Debt, Equity & Eq-related - US Issuers (AO3)							
YoY Change (\$) -10.4% 2H vs. 1H (\$) -1.7%							
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Sh. Chg	Mkt. # of Deals	
JP Morgan	1	1	41,009	8.3	0.6	367	
BofA Securities Inc	2	4	33,470	6.8	0.3	308	
Goldman Sachs & Co	3	2	31,639	6.4	-1.2	279	
Citi	4	3	29,449	6.0	-0.9	258	
Barclays	5	5	27,195	5.5	-0.1	266	
Wells Fargo & Co	6	8	24,321	4.9	0.3	277	
Morgan Stanley	7	6	21,823	4.4	-1.0	198	
Deutsche Bank	8	9	20,152	4.1	0.3	188	
Mizuho Financial Group	9	11	15,387	3.1	0.9	164	
Mitsubishi UFJ Financial Group	10	12	14,729	3.0	1.0	151	
RBC Capital Markets	11	10	14,331	2.9	0.5	162	
Sumitomo Mitsui Finl Grp Inc	12	20	12,084	2.4	1.1	129	
BNP Paribas SA	13	13	10,755	2.2	0.4	124	
TD Securities Inc	14	21	9,956	2.0	0.8	103	
BMO Capital Markets	15	19	9,763	2.0	0.6	121	
Truist Financial Corp	16	14	9,457	1.9	0.2	150	
HSBC Holdings PLC	17	23	8,537	1.7	0.6	67	
US Bancorp	18	22	7,868	1.6	0.5	91	
Apollo Global Management Inc	19	7	7,691	1.6	-3.5	87	
Societe Generale	20	17	7,083	1.4	-0.2	75	
Industry Total			494,861	100.0		840	

Rule 144a Debt, Equity & Eq-related-Non-US Issuers (AO4)							
YoY Change (\$) -2.8% 2H vs. 1H (\$) -26.2%							
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Sh. Chg	Mkt. # of Deals	
JP Morgan	1	2	30,650	9.1	0.0	145	
Citi	2	1	30,215	8.9	-0.7	152	
BofA Securities Inc	3	3	20,317	6.0	-0.8	107	
BNP Paribas SA	4	9	18,692	5.5	1.8	84	
Goldman Sachs & Co	5	4	17,084	5.1	-1.0	76	
HSBC Holdings PLC	6	7	14,654	4.3	0.3	84	
TD Securities Inc	7	11	13,191	3.9	0.8	52	
Barclays	8	6	13,078	3.9	-0.9	75	
Morgan Stanley	9	8	11,776	3.5	-0.4	71	
RBC Capital Markets	10	10	10,640	3.2	-0.4	53	
Credit Agricole CIB	11	16	10,590	3.1	1.4	60	
Standard Chartered PLC	12	12	10,099	3.0	0.0	57	
Wells Fargo & Co	13	18	7,339	2.2	0.7	37	
BMO Capital Markets	14	13	7,148	2.1	-0.8	46	
Deutsche Bank	15	14	6,982	2.1	0.1	45	
Scotiabank	16	15	6,929	2.1	0.2	51	
Santander Corp & Invest Bkg	17	22	6,375	1.9	0.9	29	
Societe Generale	18	19	5,169	1.5	0.1	33	
UBS	19	5	5,142	1.5	-4.0	38	
Mizuho Financial Group	20	17	4,658	1.4	-0.3	40	
Industry Total			337,970	100.0		310	

*Indicates a Tie