

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review First Nine Months 2024

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Global Investment Banking Review

First Nine Months 2024 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES UP 10% TO THREE-YEAR HIGH

Investment banking fees reached US\$85.3 billion during the first nine months of 2024, posting a 10% increase compared to the first nine months of 2023 and the marked the strongest nine-month period for global IB fees since 2021. Fees during the third quarter of 2024 decreased 17% compared to the second quarter of this year. The Americas contributed 55% of all fees generated globally with US\$46.5 billion, a 22% uptick compared to 2023 levels. Imputed fees in the EMEA region were up 13% to US\$21.1 billion during the first nine months of 2024. Total IB fees in Asia Pacific hit US\$14.5 billion, registering an 18% decline compared to 2023 levels, while Japan fees increased 8% compared to a year ago.

M&A FEES REGISTER 3% INCREASE; DCM UP 25%; LOAN FEES UP 9%; ECM FEES DOWN 5%

Completed M&A advisory fees registered a 3% increase compared to a year ago with US\$23.0 billion in fees globally. ECM underwriting fees totaled US\$11.0 billion during the first nine months of 2024, a 5% decrease compared to 2023 levels and the slowest period for ECM fees since 2019. DCM underwriting fees increased 25% compared to 2023, while fees from syndicated lending activity reached US\$20.0 billion, a 9% increase compared to a year ago.

RETAIL, CONSUMER STAPLES REGISTER GAINS; MATERIALS LEAD SECTOR DECLINERS

Imputed fees from the Financials sector accounted for 35% of first nine-month 2024 totals, registering an increase of 19% compared to a year ago. Fees from Industrials and Energy & Power deal making rounded out the top three sectors this year, up 5% and 6%, respectively, compared to last year at this time. The Materials sector registered the strongest double-digit percentage decrease, down 10%, compared to the first nine months of 2023, while Retail and Consumer Staples fees each increased over 20% compared to a year ago.

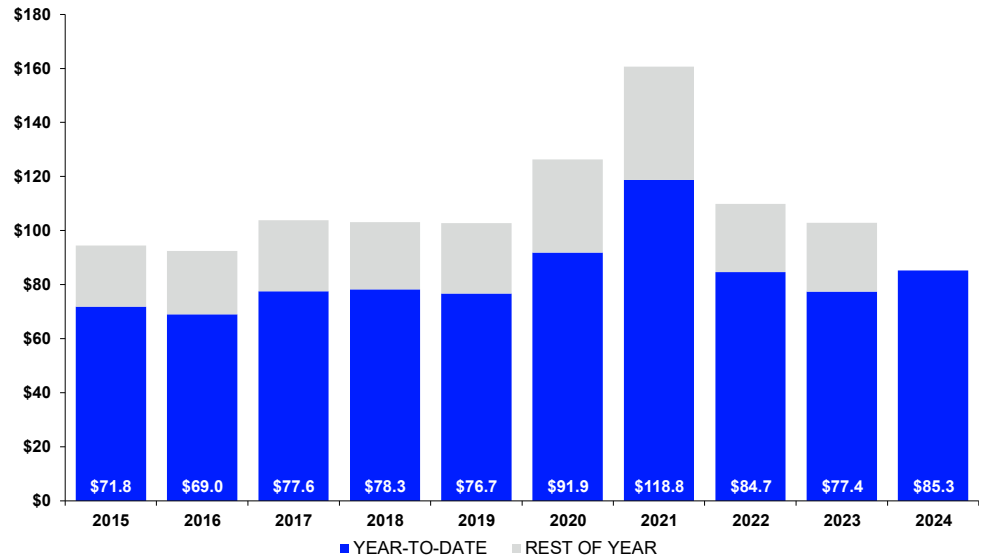
KKR & CO, JP MORGAN TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$12.1 billion in fees during the first nine months of 2024, registering an increase of 20% compared to year ago levels. Fees from portfolio company activity contributed the largest portion of sponsor-related fees at US\$5.2 billion, or 43% of the total fee pool. Exit activities produced the next largest portion of fees with US\$3.9 billion during the first nine months of 2024. KKR & Co took the top spot for financial sponsors with an estimated US\$1.0 billion in fees paid, an increase of 87% compared to year ago levels. JP Morgan was the top bank for sponsor-related fees, capturing 9.5% of the first nine-month 2024 wallet, or US\$1.1 billion in fees. Goldman Sachs and BofA Securities rounded out the top three banks.

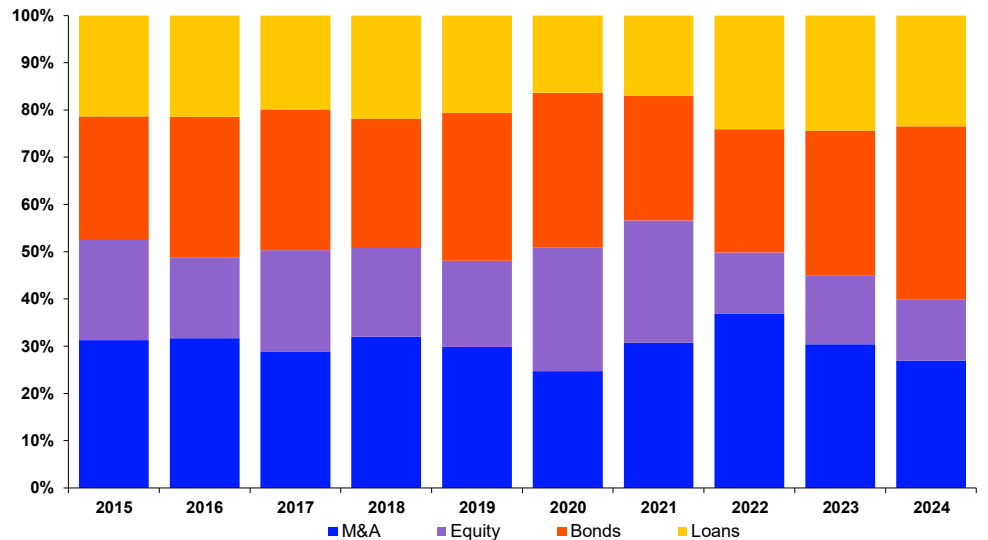
TOP TEN BANKS SEE COLLECTIVE WALLET SHARE INCREASE BY 4.6 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first nine months of 2024 with US\$6.8 billion, maintaining its 2023 ranking and earning an industry-leading 8.0% share, and an increase of 0.9 wallet share points. Goldman Sachs remained in second place with an estimated 6.1% of global wallet share, an increase 0.3 wallet share points compared to a year ago. BofA Securities took the third spot with US\$4.7 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top ten banks totaled 40.0% during the first nine months of 2024, an increase of 4.6 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

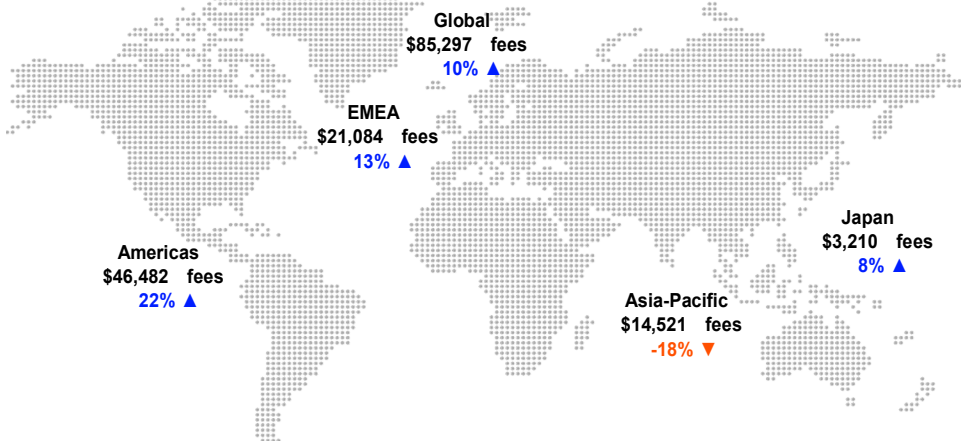


Global Insights

First Nine Months 2024 | Investment Banks, Sponsors & Corporates

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

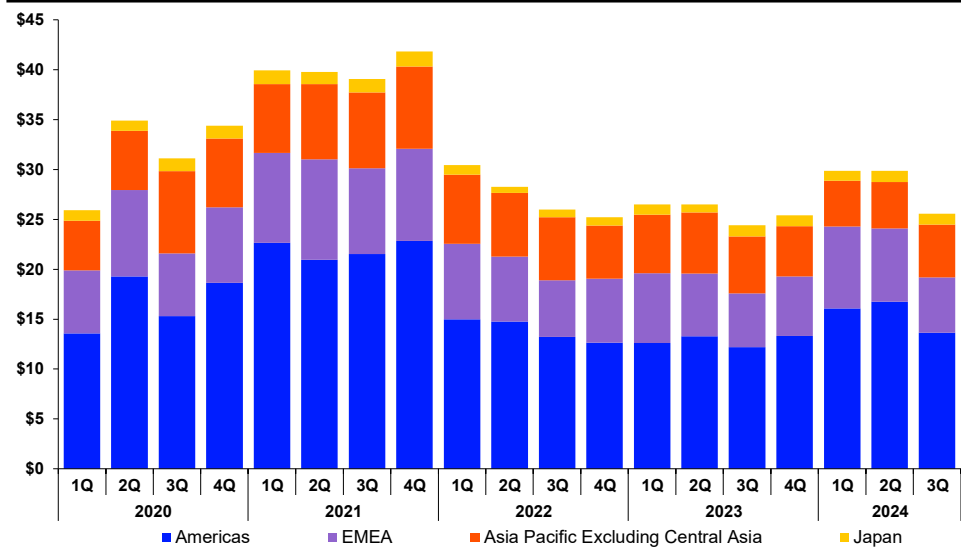
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ			
North America	\$ 45,022	22% ▲	UK & Ireland	\$ 5,544	21% ▲	Middle East	1,127	26% ▲	North Asia	\$ 10,719	-22% ▼
South America	706	1% ▲	France & Benelux	5,245	7% ▲	Iberia	1,092	18% ▲	Japan	3,210	8% ▲
Caribbean	438	8% ▲	Germany	3,473	0% ▼	CEE	296	-7% ▼	Australasia	1,890	14% ▲
Central America	315	44% ▲	Nordic	2,211	25% ▲	Africa	218	-56% ▼	Southeast Asia	1,092	-14% ▼
			Southern Europe	1,758	49% ▲	CIS	120	113% ▲	South Asia	820	-20% ▼
Americas	\$ 46,482	22% ▲	EMEA	\$ 21,084	13% ▲	APAC & Japan	\$ 17,731	-14% ▼			



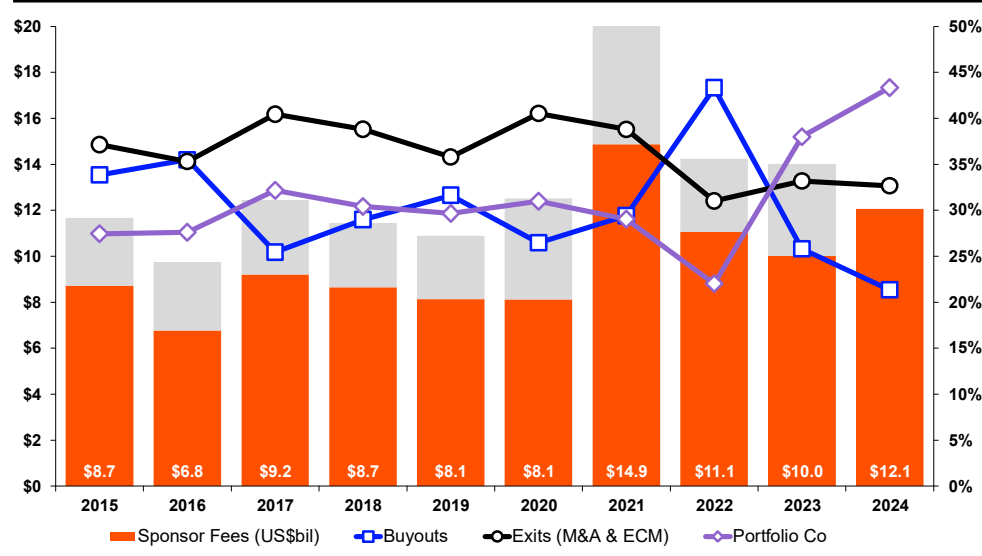
Product and Industry Distribution (US\$mil)

By Product	IB Fees			Top 5 Banks by Fees & Share - First Nine Months 2024					
	2024	2023	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$85,297	\$77,432	10% ▲	28%	JPM (8.0%)	GS (6.1%)	BOFA (5.5%)	MS (4.9%)	CITI (4.0%)
Bonds	\$31,313	\$25,025	25% ▲	22%	JPM (5.8%)	BOFA (4.8%)	CITI (4.1%)	GS (3.5%)	MS (3.5%)
M&A	22,989	22,363	3% ▲	34%	GS (10.0%)	JPM (9.1%)	MS (6.6%)	BOFA (4.0%)	CTRVIEW (3.9%)
Loans	20,011	18,441	9% ▲	29%	JPM (9.1%)	BOFA (8.1%)	GS (4.1%)	WF (3.8%)	CITI (3.8%)
Equity	10,984	11,604	-5% ▼	38%	JPM (10.2%)	MS (8.7%)	GS (8.6%)	BOFA (6.0%)	CITI (4.8%)
Follow-On	6,264	5,601	12% ▲	37%	JPM (9.5%)	GS (8.8%)	MS (8.5%)	BOFA (5.8%)	CITI (4.7%)
IPO	3,096	4,524	-32% ▼	34%	MS (8.9%)	JPM (8.3%)	GS (6.9%)	BOFA (5.3%)	Canor Fitzgerald LP (4.7%)
Convertible	1,624	1,478	10% ▲	52%	JPM (16.3%)	GS (10.9%)	MS (9.3%)	BOFA (8.2%)	CITI (7.4%)
By Sector									
Financials	\$29,643	\$24,986	19% ▲	27%	JPM (7.9%)	GS (5.9%)	MS (4.9%)	BOFA (4.9%)	BARC (3.3%)
Industrials	9,146	8,682	5% ▲	27%	JPM (7.3%)	GS (6.2%)	BOFA (5.5%)	MS (4.1%)	CITI (3.9%)
Energy & Power	8,831	8,359	6% ▲	30%	JPM (7.6%)	CITI (6.6%)	BARC (5.5%)	BOFA (5.3%)	GS (5.0%)
Healthcare	7,270	6,195	17% ▲	43%	GS (10.6%)	JPM (9.4%)	CTRVIEW (9.3%)	BOFA (7.5%)	MS (6.3%)
Govt & Agencies	6,224	6,321	-2% ▼	15%	JPM (3.8%)	BOFA (3.1%)	CITI (3.0%)	BNPP (2.7%)	DB (2.5%)
High Tech	5,360	5,076	6% ▲	38%	JPM (11.3%)	GS (10.1%)	MS (6.1%)	CITI (5.9%)	BOFA (4.8%)
Materials	3,797	4,196	-10% ▼	26%	JPM (6.9%)	MS (6.7%)	GS (5.0%)	BOFA (4.3%)	CITI (3.1%)
Consumer Products	3,504	3,223	9% ▲	31%	JPM (8.4%)	BOFA (7.8%)	MS (6.1%)	GS (5.6%)	BARC (2.9%)
Real Estate	3,164	2,997	6% ▲	31%	BOFA (8.7%)	MS (6.7%)	JPM (6.7%)	CITI (4.4%)	WF (4.3%)
Retail	2,346	1,860	26% ▲	37%	JPM (13.6%)	BOFA (7.8%)	GS (5.9%)	MS (4.9%)	WF (4.8%)
Media & Ent	2,166	2,015	7% ▲	38%	JPM (13.2%)	GS (7.4%)	BOFA (7.3%)	MS (6.4%)	CITI (4.0%)
Consumer Staples	2,161	1,804	20% ▲	31%	GS (7.9%)	JPM (7.5%)	BOFA (7.1%)	MS (4.6%)	CITI (3.6%)
Telecom	1,685	1,718	-2% ▼	25%	GS (5.9%)	BOFA (5.2%)	JPM (5.0%)	MS (4.4%)	BNPP (4.4%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

First Nine Months 2024 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		2024 Wallet			
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	6,838.2	23%	8.0%	0.9				
Goldman Sachs & Co	2	2	5,183.3	16%	6.1%	0.3				
BofA Securities Inc	3	3	4,700.8	16%	5.5%	0.3				
Morgan Stanley	4	4	4,183.3	34%	4.9%	0.9				
Citi	5	5	3,395.9	32%	4.0%	0.7				
Barclays	6	6	2,642.3	21%	3.1%	0.3				
Wells Fargo & Co	7	8	2,001.2	26%	2.3%	0.3				
Deutsche Bank	8	11	1,785.2	29%	2.1%	0.3				
BNP Paribas SA	9	9	1,757.9	20%	2.1%	0.2				
Jefferies LLC	10	15	1,604.6	38%	1.9%	0.4				
RBC Capital Markets	11	10	1,594.9	10%	1.9%	0.0				
UBS	12	7	1,497.5	-14%	1.8%	-0.5				
Mizuho Financial Group	13	13	1,429.0	11%	1.7%	0.0				
HSBC Holdings PLC	14	12	1,311.6	2%	1.5%	-0.1				
TD Securities Inc	15	18	1,152.4	29%	1.4%	0.2				
Sumitomo Mitsui Finl Grp Inc	16	16	1,131.6	16%	1.3%	0.1				
BMO Capital Markets	17	21	952.3	16%	1.1%	0.1				
Evercore Inc	18	17	948.1	1%	1.1%	-0.1				
Credit Agricole CIB	19	22	917.6	14%	1.1%	0.0				
Centerview Partners LLC	20	23	892.1	13%	1.0%	0.0				
Lazard	21	24	866.6	14%	1.0%	0.0				
Mitsubishi UFJ Financial Group	22	19	857.0	2%	1.0%	-0.1				
Santander Corp & Invest Bkg	23	30	804.5	31%	0.9%	0.2				
CITIC	24	14	788.5	-37%	0.9%	-0.7				
Nomura	25	29	748.6	18%	0.9%	0.1				
Industry Total			85,297.2	10%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2023 - 2024 Wallet Share		2024 Wallet			
	2024	FY2023	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
General Electric Co	236.6	199.3	35.0%	#N/A				
National Grid PLC	218.0	106.5	84.6%	BARC (42.7%)				
Bristol-Myers Squibb Co	216.4	44.4	56.6%	CITI (23.6%)				
Dominion Energy Inc	204.2	89.5	72.9%	CITI (34.5%)				
AbbVie Inc	188.7	44.1	76.4%	MS (43.3%)				
Enbridge Inc	179.7	304.9	51.7%	RBC (23.6%)				
TransDigm Group Inc	155.4	95.9	41.8%	GS (30.2%)				
NextEra Energy Inc	138.7	122.3	25.0%	BOFA (10.5%)				
Broadcom Inc	137.2	158.1	64.0%	CITI (31.7%)				
3M Co	135.4	7.2	72.3%	GS (39.5%)				
SoftBank Group Corp	130.9	181.8	44.2%	SMFG (15.4%)				
UnitedHealth Group Inc	121.5	74.1	19.4%	JPM (6.7%)				
TotalEnergies SE	117.6	22.0	16.1%	DB (6.3%)				
Viking Holdings Ltd	116.3	0.0	77.4%	JPM (47.7%)				
Telecom Italia SpA	113.8	25.0	45.9%	GS (16.5%)				
Hewlett Packard Enterprise Co	106.7	12.7	100.0%	JPM (21.3%)				
Home Depot Inc	104.4	7.8	79.8%	JPM (54.4%)				
Spirit Realty Capital Inc	104.2	0.0	100.0%	JPM (47.7%)				
Novartis AG	102.8	74.9	34.4%	DB (15.6%)				
Haleon PLC	95.1	20.9	59.0%	CITI (30.7%)				
Eli Lilly & Co	93.9	69.2	57.0%	CITI (35.7%)				
Enel SpA	92.6	47.4	39.5%	JPM (22.4%)				
Vodafone Group PLC	89.2	218.1	41.7%	UBS (21.7%)				
Duke Energy Corp	86.6	173.0	19.2%	BOFA (6.7%)				
Eni SpA	86.3	59.4	39.3%	HSBC (14.7%)				
Industry Total	35,722.6	45,916.0	21.1%	JPM (8.4%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2024 Wallet		2024 Wallet			
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
KKR & Co	1	2	1,010.3	87%	8.4%	3.0				
Blackstone Group	2	1	416.5	-25%	3.5%	-2.1				
Clayton Dubilier & Rice LLC	3	7	371.5	58%	3.1%	0.7				
Apollo Global Management	4	3	352.3	-30%	2.9%	-2.1				
EQT AB	5	11	292.2	59%	2.4%	0.6				
Bain Capital	6	8	248.5	7%	2.1%	-0.3				
Platinum Equity Advisors LLC	7	10	222.7	15%	1.8%	-0.1				
Hellman & Friedman LLC	8	14	214.1	79%	1.8%	0.6				
Silver Lake Partners LP	9	17	209.3	99%	1.7%	0.7				
Vista Eq Partners Mgmt LLC	10	5	176.3	-35%	1.5%	-1.3				
GTCR LLC	11	66	154.8	>200%	1.3%	1.0				
Leonard Green & Partners LP	12	42	154.4	>200%	1.3%	0.8				
The Carlyle Group	13	12	150.9	-8%	1.3%	-0.4				
Sycamore Partners LLC	14	110	148.4	>200%	1.2%	1.1				
CVC Advisers	15	21	146.6	59%	1.2%	0.3				
Veritas Capital Fund Mgmt LLC	16	43	145.5	>200%	1.2%	0.7				
Genstar Capital LLC	17	36	133.9	139%	1.1%	0.6				
Apax Partners LLP	18	20	131.7	37%	1.1%	0.1				
Advent International Corp	19	6	130.9	-46%	1.1%	-1.3				
Thoma Bravo LP	20	52	124.0	>200%	1.0%	0.6				
Industry Total			12,068.1	20%						

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2024 Wallet		2024 Wallet			
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
JP Morgan	1	2	1,148.8	59%	9.5%	2.3				
Goldman Sachs & Co	2	1	924.7	4%	7.7%	-1.2				
BofA Securities Inc	3	6	698.2	60%	5.8%	1.4				
Morgan Stanley	4	5	692.6	55%	5.7%	1.3				
Jefferies LLC	5	7	527.7	75%	4.4%	1.4				
Barclays	6	4	468.4	-2%	3.9%	-0.9				
UBS	7	3	385.2	-22%	3.2%	-1.7				
Deutsche Bank	8	8	345.9	25%	2.9%	0.1				
Citi	9	11	337.1	55%	2.8%	0.6				
Evercore Inc	10	13	298.9	52%	2.5%	0.5				
RBC Capital Markets	11	9	284.2	4%	2.4%	-0.4				
Wells Fargo & Co	12	10	253.8	9%	2.1%	-0.2				
KKR & Co Inc	13	18	216.0	44%	1.8%	0.3				
BNP Paribas SA	14	14	208.5	14%	1.7%	-0.1				
William Blair & Co	15	24	169.3	53%	1.4%	0.3				
Houlihan Lokey	16	15	168.0	-1%	1.4%	-0.3				
Robert W Baird & Co Inc	17	30	157.1	89%	1.3%	0.5				
Rothschild & Co	18	12	153.7	-24%	1.3%	-0.7				
PJT Partners Inc	19	16	146.2	-7%	1.2%	-0.4				
Nomura	20	25	146.0	39%	1.2%	0.2				
Industry Total			12,068.1	20%						

*YOY comparison unless otherwise specified

Global Rankings

First Nine Months 2024 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Americas	Europe
Goldman Sachs & Co	1	1	2,308.3	4%	10.0%	0.1				
JP Morgan	2	2	2,081.4	15%	9.1%	0.9				
Morgan Stanley	3	3	1,519.0	12%	6.6%	0.6				
BofA Securities Inc	4	4	920.9	-14%	4.0%	-0.8				
Centerview Partners LLC	5	6	892.1	13%	3.9%	0.4				
Lazard	6	7	865.9	14%	3.8%	0.4				
Evercore Inc	7	5	841.7	-3%	3.7%	-0.2				
Citi	8	11	817.5	26%	3.6%	0.6				
Jefferies LLC	9	12	740.0	35%	3.2%	0.8				
Houlihan Lokey	10	13	601.1	11%	2.6%	0.2				
UBS	11	8	581.9	-23%	2.5%	-0.9				
Barclays	12	10	579.8	-12%	2.5%	-0.4				
Rothschild & Co	13	9	556.3	-16%	2.4%	-0.6				
PJT Partners Inc	14	14	474.7	-7%	2.1%	-0.2				
Moelis & Co	15	15	400.9	-8%	1.7%	-0.2				
Perella Weinberg Partners LP	16	18	338.2	15%	1.5%	0.2				
William Blair & Co	17	22	298.4	48%	1.3%	0.4				
Deutsche Bank	18	25	283.7	62%	1.2%	0.4				
RBC Capital Markets	19	16	278.0	-9%	1.2%	-0.2				
PricewaterhouseCoopers	20	19	251.8	-6%	1.1%	-0.1				
Industry Total			22,988.8	3%						

Equity Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Americas	Europe
JP Morgan	1	1	1,119.0	42%	10.2%	3.4				
Morgan Stanley	2	3	955.3	65%	8.7%	3.7				
Goldman Sachs & Co	3	2	943.9	20%	8.6%	1.8				
BofA Securities Inc	4	4	660.7	14%	6.0%	1.0				
Citi	5	7	527.8	43%	4.8%	1.6				
Jefferies LLC	6	9	399.8	36%	3.6%	1.1				
Barclays	7	11	363.1	58%	3.3%	1.3				
Nomura	8	16	258.6	32%	2.4%	0.7				
UBS	9	15	209.6	0%	1.9%	0.1				
Mizuho Financial Group	10	17	208.5	30%	1.9%	0.5				
Cantor Fitzgerald LP	11	40	197.6	253%	1.8%	1.3				
TD Securities Inc	12	19	186.3	52%	1.7%	0.6				
SVB Financial Group	13	29	171.8	100%	1.6%	0.8				
Sumitomo Mitsui Finl Grp Inc	14	28	151.1	69%	1.4%	0.6				
Wells Fargo & Co	15	23	149.3	35%	1.4%	0.4				
RBC Capital Markets	16	18	143.3	6%	1.3%	0.1				
Stifel/KBW	17	36	136.4	86%	1.2%	0.6				
CITIC	18	5	116.9	-79%	1.1%	-3.7				
Canaccord Genuity Grp Inc	19	35	114.5	54%	1.0%	0.4				
BNP Paribas SA	20	22	107.2	-5%	1.0%	0.0				
Industry Total			10,983.7	-5%						

Debt Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Americas	Europe
JP Morgan	1	1	1,810.1	48%	5.8%	0.9				
BofA Securities Inc	2	2	1,500.3	35%	4.8%	0.3				
Citi	3	3	1,293.7	39%	4.1%	0.4				
Goldman Sachs & Co	4	5	1,106.2	45%	3.5%	0.5				
Morgan Stanley	5	6	1,091.4	47%	3.5%	0.5				
Barclays	6	4	1,056.3	37%	3.4%	0.3				
BNP Paribas SA	7	7	954.7	37%	3.0%	0.3				
Deutsche Bank	8	9	875.7	45%	2.8%	0.4				
Wells Fargo & Co	9	10	870.5	51%	2.8%	0.5				
HSBC Holdings PLC	10	8	702.4	11%	2.2%	-0.3				
RBC Capital Markets	11	12	686.7	35%	2.2%	0.2				
CITIC	12	11	625.3	11%	2.0%	-0.3				
Mizuho Financial Group	13	13	622.9	27%	2.0%	0.0				
Credit Agricole CIB	14	14	523.5	24%	1.7%	0.0				
TD Securities Inc	15	16	477.1	31%	1.5%	0.1				
Sumitomo Mitsui Finl Grp Inc	16	17	469.0	35%	1.5%	0.1				
Santander Corp & Invest Bkg	17	20	458.1	43%	1.5%	0.2				
Societe Generale	18	21	414.6	32%	1.3%	0.1				
Mitsubishi UFJ Financial Group	19	19	392.7	19%	1.3%	-0.1				
BMO Capital Markets	20	29	374.2	58%	1.2%	0.3				
Industry Total			31,313.3	25%						

Syndicated Loans

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		Afr/ME		Asia/Japan	
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Americas	Europe	Americas	Europe
JP Morgan	1	1	1,827.6	7%	9.1%	-0.1				
BofA Securities Inc	2	2	1,618.9	27%	8.1%	1.2				
Goldman Sachs & Co	3	3	824.9	20%	4.1%	0.4				
Wells Fargo & Co	4	4	758.6	12%	3.8%	0.1				
Citi	5	5	756.9	20%	3.8%	0.4				
Barclays	6	6	643.1	21%	3.2%	0.3				
Morgan Stanley	7	13	617.6	39%	3.1%	0.7				
Deutsche Bank	8	7	530.0	4%	2.6%	-0.1				
BNP Paribas SA	9	10	499.9	5%	2.5%	-0.1				
RBC Capital Markets	10	8	487.0	-4%	2.4%	-0.3				
Mizuho Financial Group	11	9	458.3	-5%	2.3%	-0.3				
Sumitomo Mitsui Finl Grp Inc	12	11	439.1	-7%	2.2%	-0.4				
Mitsubishi UFJ Financial Group	13	12	438.3	-6%	2.2%	-0.3				
BMO Capital Markets	14	17	412.9	23%	2.1%	0.2				
HSBC Holdings PLC	15	16	394.6	-3%	2.0%	-0.2				
UBS	16	15	347.8	-19%	1.7%	-0.6				
TD Securities Inc	17	22	339.6	33%	1.7%	0.3				
Bank of China Ltd	18	14	337.9	-23%	1.7%	-0.7				
KKR & Co Inc	19	31	303.4	100%	1.5%	0.7				
Jefferies LLC	20	21	300.8	16%	1.5%	0.1				
Industry Total			20,011.4	9%						

*YOY comparison unless otherwise specified

Regional Rankings

First Nine Months 2024 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	5,011.8	28%	10.8%	0.5				
Goldman Sachs & Co	2	2	3,669.0	18%	7.9%	-0.2				
BofA Securities Inc	3	3	3,405.5	14%	7.3%	-0.5				
Morgan Stanley	4	4	2,685.2	37%	5.8%	0.7				
Citi	5	5	2,200.2	36%	4.7%	0.5				
Wells Fargo & Co	6	6	1,838.2	25%	4.0%	0.1				
Barclays	7	7	1,610.3	16%	3.5%	-0.2				
RBC Capital Markets	8	8	1,354.5	9%	2.9%	-0.3				
Jefferies LLC	9	9	1,257.0	34%	2.7%	0.2				
TD Securities Inc	10	12	1,023.4	33%	2.2%	0.2				
BMO Capital Markets	11	13	874.3	14%	1.9%	-0.1				
Deutsche Bank	12	14	843.3	15%	1.8%	-0.1				
Evercore Inc	13	11	832.5	2%	1.8%	-0.3				
Centerview Partners LLC	14	15	822.7	20%	1.8%	0.0				
UBS	15	10	771.1	-14%	1.7%	-0.7				
Scotiabank	16	16	664.5	9%	1.4%	-0.2				
Mizuho Financial Group	17	17	655.4	22%	1.4%	0.0				
Truist Financial Corp	18	19	615.9	33%	1.3%	0.1				
CIBC World Markets Inc	19	18	557.5	20%	1.2%	0.0				
Lazard	20	20	524.8	19%	1.1%	0.0				
Americas Total			46,481.8	22%						

Europe, Middle East & Africa

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,504.7	23%	7.1%	0.5				
Goldman Sachs & Co	2	2	1,117.8	18%	5.3%	0.2				
BNP Paribas SA	3	3	1,101.6	20%	5.2%	0.3				
BofA Securities Inc	4	4	948.8	30%	4.5%	0.6				
Barclays	5	7	860.1	33%	4.1%	0.6				
Citi	6	6	848.5	28%	4.0%	0.4				
Morgan Stanley	7	5	806.3	13%	3.8%	0.0				
Deutsche Bank	8	9	780.0	43%	3.7%	0.8				
HSBC Holdings PLC	9	8	682.5	12%	3.2%	0.0				
Credit Agricole CIB	10	10	595.1	13%	2.8%	0.0				
Societe Generale	11	13	507.6	13%	2.4%	0.0				
Santander Corp & Invest Bkg	12	15	486.5	36%	2.3%	0.4				
UBS	13	11	460.1	-8%	2.2%	-0.5				
UniCredit	14	14	455.1	9%	2.2%	-0.1				
Rothschild & Co	15	12	371.8	-26%	1.8%	-0.9				
ING	16	16	366.7	23%	1.7%	0.1				
Natixis	17	17	337.9	25%	1.6%	0.2				
Lazard	18	18	333.6	28%	1.6%	0.2				
Jefferies LLC	19	28	266.9	64%	1.3%	0.4				
NatWest Markets	20	20	260.5	22%	1.2%	0.1				
EMEA Total			21,084.0	13%						

Asia-Pacific

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	778.8	-38%	5.4%	-1.7				
Bank of China Ltd	2	2	576.7	-21%	4.0%	-0.2				
China International Capital Co	3	4	388.2	-28%	2.7%	-0.4				
China Securities Co Ltd	4	3	355.6	-48%	2.4%	-1.4				
ICBC	5	7	340.5	-17%	2.3%	0.0				
Industrial Bank Co Ltd	6	15	333.0	24%	2.3%	0.8				
Morgan Stanley	7	22	314.1	51%	2.2%	1.0				
Guotai Junan Securities	8	6	295.8	-31%	2.0%	-0.4				
Huatai Securities Co Ltd	9	5	293.7	-42%	2.0%	-0.8				
Citi	10	19	280.7	24%	1.9%	0.7				
China Construction Bank	11	9	275.9	-23%	1.9%	-0.1				
Goldman Sachs & Co	12	16	268.1	2%	1.8%	0.4				
JP Morgan	13	13	260.4	-7%	1.8%	0.2				
UBS	14	11	258.5	-16%	1.8%	0.0				
Agricultural Bank of China	15	12	252.6	-18%	1.7%	0.0				
China Merchants Bank	16	17	252.5	-1%	1.7%	0.3				
HSBC Holdings PLC	17	10	249.2	-21%	1.7%	-0.1				
Bank of Communications Co Ltd	18	14	222.5	-19%	1.5%	0.0				
Shanghai Pudong Development Bk	19	24	215.9	15%	1.5%	0.4				
BofA Securities Inc	20	20	215.8	-3%	1.5%	0.2				
Asia-Pacific Total			14,521.3	-18%						

Japan

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		2024 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	469.8	-2%	14.6%	-1.6				
Sumitomo Mitsui Finl Grp Inc	2	2	421.9	19%	13.1%	1.2				
Nomura	3	3	413.2	23%	12.9%	1.6				
Morgan Stanley	4	5	377.6	57%	11.8%	3.7				
Daiwa Securities Group Inc	5	4	272.2	9%	8.5%	0.1				
Mitsubishi UFJ Financial Group	6	7	146.7	3%	4.6%	-0.2				
BofA Securities Inc	7	9	130.7	43%	4.1%	1.0				
Goldman Sachs & Co	8	6	128.4	-10%	4.0%	-0.8				
Citi	9	10	66.5	1%	2.1%	-0.2				
JP Morgan	10	8	61.3	-51%	1.9%	-2.3				
Barclays	11	12	47.9	8%	1.5%	0.0				
Deloitte	12	14	41.8	2%	1.3%	-0.1				
Deutsche Bank	13	20	37.3	119%	1.2%	0.6				
PricewaterhouseCoopers	14	22	36.4	140%	1.1%	0.6				
BNP Paribas SA	15	17	27.2	-13%	0.8%	-0.2				
SBI Holdings Inc	16	11	25.0	-47%	0.8%	-0.8				
Credit Agricole CIB	17	18	22.2	-7%	0.7%	-0.1				
KPMG	18	13	21.1	-52%	0.7%	-0.8				
Houlihan Lokey	19	15	21.0	-44%	0.7%	-0.6				
Plutus Group	20	27	18.1	62%	0.6%	0.2				
Japan Total			3,210.2	8%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Nine Months 2024 | Investment Banks, Sponsors & Corporates

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All data is as of 12:00pm ET on October 4, 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.

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