

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review

First Quarter 2023

An LSEG Business

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Global Investment Banking Review

First Quarter 2023 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES FALL 22% TO SEVEN-YEAR LOW; SLOWEST QUARTER SINCE 2018

Investment banking fees reached US\$24.3 billion during the first quarter of 2023, posting a 22% decrease compared to the first quarter of 2022 and marked the slowest opening period for global IB fees since 2016. Fees during the first quarter of 2023 declined 4% compared to the fourth quarter of last year, marking the slowest quarter for IB fees since the third quarter of 2018. The Americas contributed 46% of all fees generated globally with US\$11.2 billion, a 25% downturn compared to 2022 levels. Imputed fees in the EMEA region decreased 16% to US\$6.1 billion during the first quarter of 2023. Total IB fees in Asia Pacific hit US\$5.9 billion, registering a 26% decline compared to 2022 levels, while Japan fees fell 4% compared to a year ago.

M&A FEES REGISTER 37% DECLINE; CAPITAL MARKETS FEES FALL 15%

Completed M&A advisory fees registered a 37% decline compared to a year ago with US\$6.9 billion in fees globally. ECM underwriting fees totaled US\$3.4 billion during the first quarter of 2023, an 11% decrease compared to 2022 levels and the slowest opening period for ECM fees since 2019. DCM underwriting fees decreased 11% compared to 2022, while fees from syndicated lending activity reached US\$4.8 billion, a 24% decrease compared to a year ago.

ENERGY & POWER AND INDUSTRIALS REGISTER GAINS; TECH FEES LEAD DECLINERS

Imputed fees from the Financial sector accounted for 31% of first quarter 2023 totals, registering a decrease of 29% compared to a year ago. Fees from Industrials and Energy & Power deal making rounded out the top three sectors this year, up 12% and 15%, respectively, compared to last year at this time. The Technology sector registered the strongest double-digit percentage decreases compared to a year ago, down 43%, compared to the first quarter of 2022.

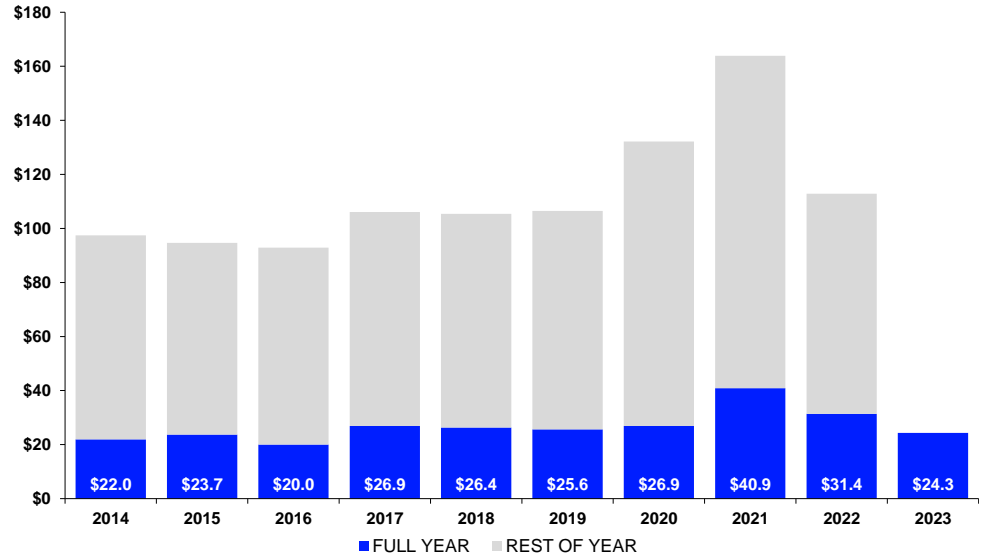
BLACKSTONE GROUP, GOLDMAN SACHS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$2.5 billion in fees during the first quarter of 2023, registering a decrease of 31% compared to year ago levels. Fees from exits activity contributed the largest portion of sponsor-related fees at US\$1.0 billion, or 40% of the total fee pool. Portfolio company activities produced the next largest portion of fees with US\$932 million during the first quarter of 2023. Blackstone Group took the top spot for financial sponsors with an estimated US\$143.9 million in fees paid, a 1% decrease compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 10.5% of the first quarter 2023 wallet, or US\$263.1 million in fees. Barclays and Morgan Stanley rounded out the top three banks.

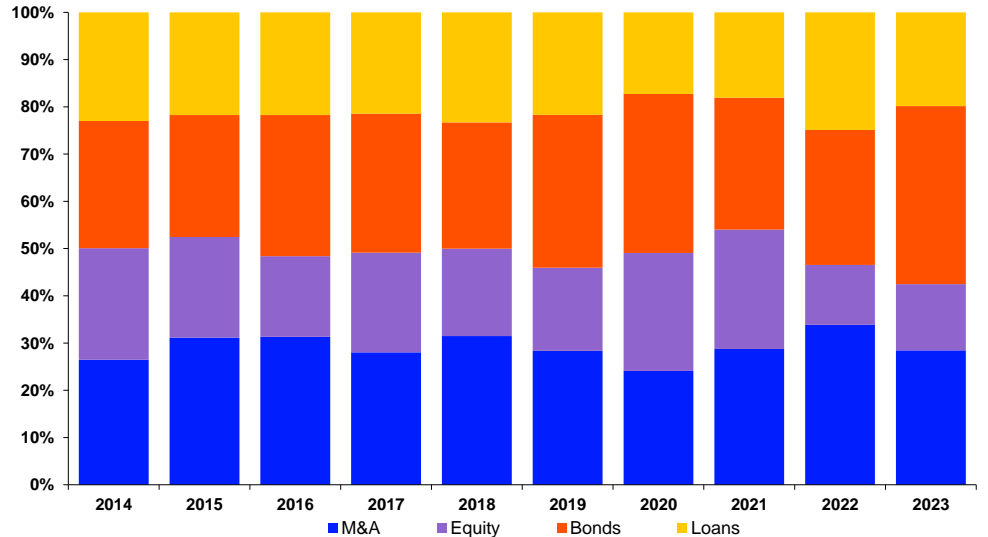
TOP TEN BANKS SEE COLLECTIVE WALLET SHARE INCREASE BY 2.4 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first quarter of 2023 with US\$1.7 billion, maintaining its first quarter 2022 ranking and earning an industry-leading 6.9% share, and an increase of 0.3 wallet share points. Goldman Sachs remained in second place with an estimated 6.0% of global wallet share, a decrease of 0.1 wallet share points compared to a year ago. BofA Securities took the third spot with US\$1.2 billion in fees, while Morgan Stanley and Barclays rounded out the top five. Total wallet share captured by the top ten banks totaled 37.4% during the first quarter of 2023, an increase of 2.4 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

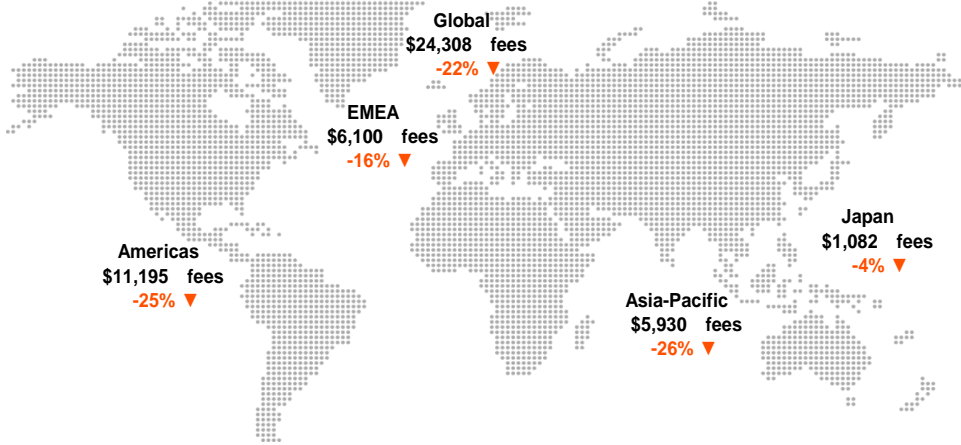


Global Insights

First Quarter 2023 | Investment Banks, Sponsors & Corporates

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

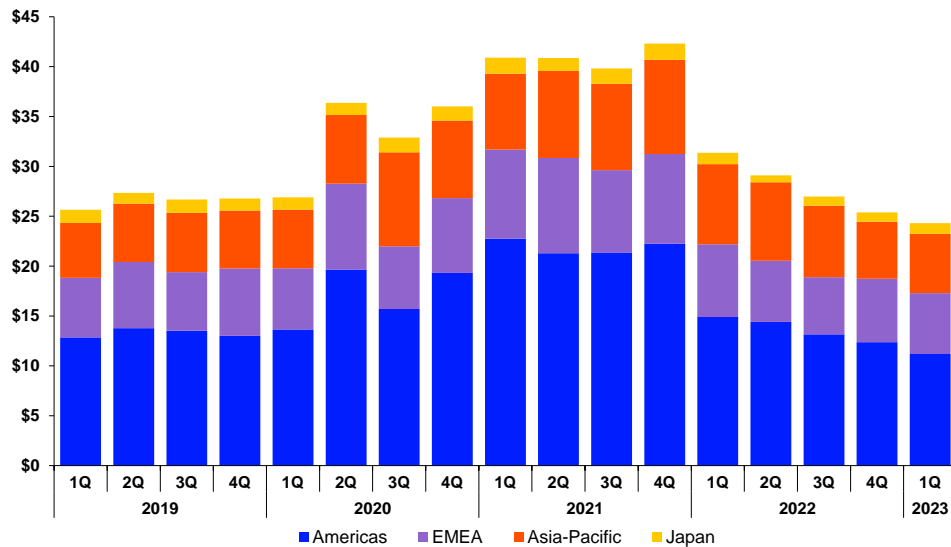
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 10,881	-23%	France & Benelux	\$ 1,601	-10%	Iberia	375	-4%	North Asia	\$ 4,770	-23%
South America	150	-46%	UK & Ireland	1,487	-13%	Middle East	274	-55%	Japan	1,082	-4%
Caribbean	86	-75%	Germany	1,143	-13%	CEE	88	18%	Australasia	466	-56%
Central America	79	-47%	Nordic	649	-5%	Africa	67	-63%	Southeast Asia	433	-21%
			Southern Europe	408	-26%	CIS	8	0%	South Asia	262	-1%
Americas	\$ 11,195	-25%	EMEA	\$ 6,100	-16%	APAC & Japan	\$ 7,013	-24%			



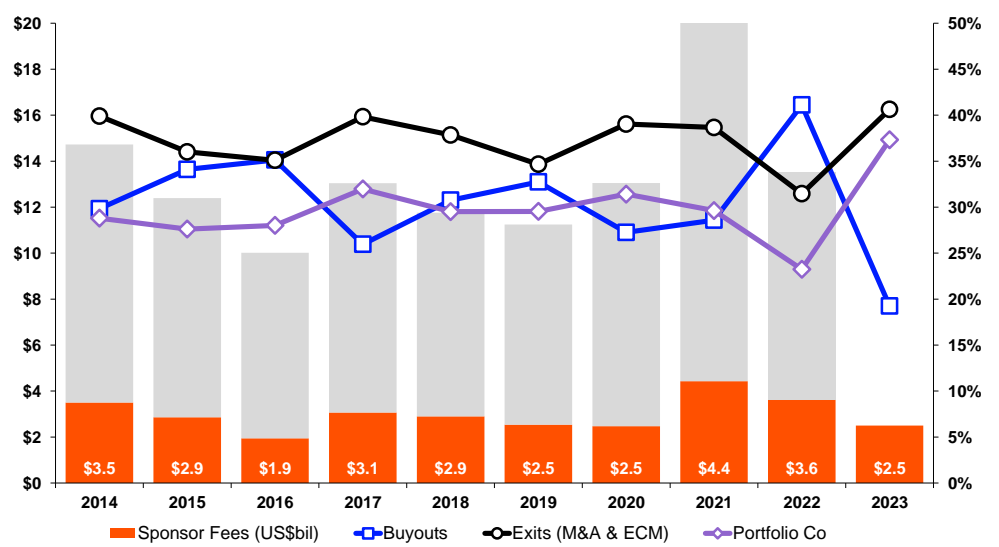
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Quarter 2023					
	2023	2022	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$24,308	\$31,359	-22%	26%	JPM (6.9%)	GS (6.0%)	BOFA (4.9%)	MS (4.4%)	BARC (3.6%)
Bonds	\$9,157	\$10,275	-11%	19%	JPM (4.7%)	BOFA (4.1%)	CITI (4.0%)	GS (3.2%)	HSBC (3.1%)
M&A	6,914	10,941	-37%	38%	GS (11.5%)	JPM (9.3%)	MS (7.7%)	BARC (5.0%)	EVRC (4.6%)
Loans	4,825	6,318	-24%	31%	JPM (8.2%)	BOFA (8.0%)	MIZUHO (5.3%)	BofCH (5.1%)	MUFJ (4.1%)
Equity	3,412	3,825	-11%	29%	CITIC (7.4%)	GS (6.4%)	JPM (6.0%)	MS (4.9%)	BOFA (4.3%)
Follow-On	1,720	1,599	8%	34%	GS (8.9%)	JPM (8.4%)	MS (7.1%)	BOFA (5.3%)	CITI (4.3%)
IPO	1,266	1,867	-32%	40%	CITIC (16.0%)	CSEC (8.3%)	HAITONG (7.3%)	GUOTAI (4.3%)	HUATAI (4.0%)
Convertible	426	359	19%	43%	GS (11.6%)	JPM (9.9%)	MS (8.6%)	BOFA (7.9%)	BNPP (4.9%)
Financials	\$7,644	\$10,729	-29%	25%	GS (6.2%)	JPM (5.9%)	BOFA (4.3%)	BARC (4.2%)	MS (4.1%)
Industrials	2,916	2,599	12%	26%	GS (7.8%)	MS (6.2%)	JPM (4.5%)	BOFA (4.2%)	CITI (3.4%)
Energy & Power	2,679	2,329	15%	29%	JPM (7.9%)	BOFA (6.3%)	GS (5.2%)	BARC (4.9%)	CITI (4.3%)
Govt & Agencies	2,591	3,174	-18%	18%	JPM (4.8%)	BofCH (3.7%)	n/a	AGBANK (3.1%)	CCB (3.0%)
Healthcare	1,645	1,998	-18%	39%	JPM (9.5%)	GS (8.3%)	MS (8.0%)	CTRVIEW (6.7%)	BOFA (6.6%)
High Tech	1,490	2,624	-43%	37%	MS (10.6%)	JPM (8.7%)	GS (6.6%)	QATALYST (6.5%)	BARC (5.0%)
Real Estate	1,208	1,790	-33%	25%	BARC (5.6%)	JPM (5.1%)	BofCH (4.8%)	EVRC (4.7%)	MS (4.4%)
Materials	997	1,727	-42%	26%	CITIC (6.6%)	GS (6.1%)	JPM (5.0%)	BARC (4.7%)	HUATAI (4.1%)
Consumer Products	984	1,295	-24%	28%	BOFA (7.8%)	JPM (6.6%)	CITIC (4.7%)	MIZUHO (4.4%)	GS (4.1%)
Telecom	607	836	-27%	42%	JPM (16.5%)	GS (10.0%)	BOFA (5.6%)	UBS (4.8%)	CITI (4.6%)
Retail	573	743	-23%	43%	GS (15.6%)	JPM (13.6%)	BOFA (8.3%)	WF (3.2%)	MS (2.8%)
Media & Ent	559	893	-37%	41%	JPM (12.1%)	DB (8.2%)	BOFA (7.8%)	MOELIS (7.0%)	MS (6.0%)
Consumer Staples	416	624	-33%	31%	JPM (10.9%)	MIZUHO (5.9%)	BOFA (4.8%)	BNPP (4.7%)	CITI (4.5%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

First Quarter 2023 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2022 - 2023 Wallet Share			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,668.4	-19%	6.9%	0.3				
Goldman Sachs & Co	2	2	1,458.2	-24%	6.0%	-0.1				
BofA Securities Inc	3	3	1,182.8	-27%	4.9%	-0.3				
Morgan Stanley	4	4	1,077.8	-29%	4.4%	-0.4				
Barclays	5	6	867.6	5%	3.6%	0.9				
Citi	6	5	851.0	-26%	3.5%	-0.1				
BNP Paribas SA	7	10	530.3	-4%	2.2%	0.4				
Mizuho Financial Group	8	16	511.0	16%	2.1%	0.7				
CITIC	9	12	481.7	-3%	2.0%	0.4				
RBC Capital Markets	10	15	471.1	6%	1.9%	0.5				
HSBC Holdings PLC	11	14	454.7	1%	1.9%	0.4				
Deutsche Bank	12	8	440.9	-22%	1.8%	0.0				
Wells Fargo & Co	13	9	403.5	-27%	1.7%	-0.1				
Bank of China Ltd	14	7	395.5	-33%	1.6%	-0.3				
Jefferies LLC	15	17	363.8	-14%	1.5%	0.1				
Evercore Partners	16	13	336.1	-32%	1.4%	-0.2				
Mitsubishi UFJ Financial Group	17	20	325.7	-7%	1.3%	0.2				
Credit Agricole CIB	18	28	302.8	22%	1.2%	0.5				
Credit Suisse	19	11	299.3	-45%	1.2%	-0.5				
TD Securities Inc	20	26	265.1	3%	1.1%	0.3				
China Securities Co Ltd	21	18	258.9	-29%	1.1%	-0.1				
Sumitomo Mitsui Finl Grp Inc	22	19	252.4	-28%	1.0%	-0.1				
BMO Capital Markets	23	22	250.2	-26%	1.0%	0.0				
UBS	24	23	240.7	-28%	1.0%	-0.1				
Societe Generale	25	30	208.5	-13%	0.9%	0.1				
Industry Total			24,307.8	-22%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2022 - 2023 Wallet Share		2022 - 2023 Wallet Share			
	2023	FY2022	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
General Electric Co	152.4	172.0	77.7%	EVRC (33.6%)				
Amgen Inc	139.9	146.6	51.4%	CITI (23.6%)				
Vodafone Group Plc	138.2	13.4	48.1%	UBS (20.0%)				
VICI Properties Inc	115.5	139.8	75.0%	BARC (32.1%)				
Atlas Air Worldwide Hldg Inc	93.0	0.0	92.0%	MS (64.5%)				
Deutsche Telekom AG	91.5	128.8	63.1%	GS (52.2%)				
Coupa Software Inc	90.0	0.0	100.0%	#N/A				
NextEra Energy Inc	80.4	54.2	16.3%	BOFA (5.4%)				
Brookfield Asset Managemnt Inc	79.9	343.1	41.6%	DB (15.9%)				
Amazon.com Inc	79.4	237.2	45.6%	GS (27.4%)				
National Grid PLC	78.4	102.3	51.0%	BARC (25.4%)				
Porsche Automobil Holding SE	77.3	204.3	56.3%	GS (22.3%)				
Japan Post Holdings Co Ltd	64.9	0.7	72.9%	DAIWA (30.3%)				
Indicor Inc	64.9	0.0	37.5%	MIZUHO (12.5%)				
AerCap Holdings NV	64.5	1.5	49.2%	MS (17.7%)				
Regal Rexnord Corp	64.4	44.4	53.1%	JPM (26.5%)				
J&J	63.7	57.7	100.0%	GS (9.4%)				
Store Capital Corp	62.0	1.5	100.0%	GS (50.0%)				
Motor Fuel Ltd	59.5	0.0	21.4%	GS (7.1%)				
Orange SA	58.9	15.4	23.1%	GS (7.7%)				
CVS Health Corp	58.5	23.7	100.0%	BOFA (49.7%)				
Duke Energy Corp	58.4	99.4	24.2%	PNC (8.4%)				
Caesars Entertainment Inc	57.7	56.8	47.5%	JPM (33.9%)				
Consolidated Edison Inc	55.3	9.8	89.1%	BARC (81.8%)				
Ford Motor Co	55.1	131.3	18.0%	LLOYDS (6.2%)				
Industry Total	14,062.5	66,262.2	20.0%	JPM (7.8%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2023 Wallet		2022 - 2023 Wallet Share			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
Blackstone Group	1	2	143.9	-1%	5.8%	1.8				
New Mountain Capital Group LP	2	153	98.4	>200%	3.9%	3.8				
Warburg Pincus LLC	3	13	93.0	29%	3.7%	1.7				
KKR & Co	4	4	92.9	-17%	3.7%	0.6				
The Carlyle Group	5	7	84.6	-3%	3.4%	1.0				
EQT AB	6	11	67.7	-7%	2.7%	0.7				
Bain Capital	7	3	63.6	-45%	2.5%	-0.6				
KPS Capital Partners LP	8	-	63.6	>200%	2.5%	2.5				
Stone Canyon Industries LLC	9	-	59.6	>200%	2.4%	2.4				
Nordic Capital Inv Advisory AB	10	40	55.3	156%	2.2%	1.6				
Apollo Global Management	11	16	55.3	-12%	2.2%	0.5				
Brookfield Asset Managemnt Inc	12	6	48.1	-46%	1.9%	-0.6				
Francisco Partners Mgmt LP	13	269	47.8	>200%	1.9%	1.9				
Cinven Group Ltd	14	43	46.8	130%	1.9%	1.3				
Advent International Corp	15	23	42.2	9%	1.7%	0.6				
Silver Lake Partners LP	16	97	41.0	>200%	1.6%	1.5				
General Atlantic LLC	17	136	36.8	>200%	1.5%	1.4				
Castik Capital SARRL	18	273	34.7	>200%	1.4%	1.4				
CVC Advisers	19	98	34.5	>200%	1.4%	1.2				
Thoma Bravo LP	20	122	32.6	>200%	1.3%	1.2				
Industry Total			2,497.5	-31%						

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2023 Wallet		2022 - 2023 Wallet Share			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
Goldman Sachs & Co	1	2	263.1	3%	10.5%	3.5				
Barclays	2	5	220.8	-1%	8.8%	2.7				
Morgan Stanley	3	4	154.2	-32%	6.2%	-0.1				
JP Morgan	4	1	143.1	-48%	5.7%	-1.9				
BofA Securities Inc	5	3	120.1	-51%	4.8%	-2.0				
Jefferies LLC	6	6	117.0	-26%	4.7%	0.3				
Deutsche Bank	7	11	72.4	-23%	2.9%	0.3				
BNP Paribas SA	8	13	72.1	30%	2.9%	1.3				
Citi	9	7	71.7	-48%	2.9%	-0.9				
RBC Capital Markets	10	24	63.2	120%	2.5%	1.7				
Evercore Partners	11	17	59.9	43%	2.4%	1.2				
Rothschild & Co	12	8	45.8	-61%	1.8%	-1.4				
Credit Suisse	13	9	44.4	-62%	1.8%	-1.4				
Piper Sandler & Co	14	31	38.6	64%	1.5%	0.9				
Harris Williams & Co	15	29	36.7	44%	1.5%	0.8				
HSBC Holdings PLC	16	35	33.7	67%	1.3%	0.8				
TD Securities Inc	17	50	32.2	169%	1.3%	1.0				
PJT Partners Inc	18	28	31.9	21%	1.3%	0.5				
KKR & Co Inc	19	53	30.4	172%	1.2%	0.9				
Mizuho Financial Group	20	45	28.6	96%	1.1%	0.7				
Industry Total			2,497.5	-31%						

*YOY comparison unless otherwise specified

Global Rankings

First Quarter 2023 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Americas			EMEA		
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	
Goldman Sachs & Co	1	1	793.3	-25%	11.5%	1.8						
JP Morgan	2	3	640.0	-21%	9.3%	1.8						
Morgan Stanley	3	2	532.6	-45%	7.7%	-1.1						
Barclays	4	9	343.7	7%	5.0%	2.0						
Evercore Partners	5	6	318.0	-30%	4.6%	0.4						
BofA Securities Inc	6	4	281.2	-43%	4.1%	-0.5						
Citi	7	5	229.0	-50%	3.3%	-0.9						
Jefferies LLC	8	12	192.9	-18%	2.8%	0.6						
Rothschild & Co	9	8	191.1	-41%	2.8%	-0.2						
Lazard	10	7	152.3	-55%	2.2%	-0.9						
Centerview Partners LLC	11	14	150.9	-28%	2.2%	0.3						
PJT Partners Inc	12	19	138.1	7%	2.0%	0.8						
RBC Capital Markets	13	25	137.9	40%	2.0%	1.1						
Piper Sandler & Co	14	17	112.2	-25%	1.6%	0.3						
Qatalyst Partners	15	#N/A	102.5	-	1.5%	-						
Credit Suisse	16	10	102.3	-62%	1.5%	-1.0						
Moelis & Co	17	13	100.3	-53%	1.5%	-0.5						
UBS	18	15	88.0	-42%	1.3%	-0.1						
BMO Capital Markets	19	30	77.1	5%	1.1%	0.4						
Stifel/KBW	20	16	68.2	-55%	1.0%	-0.4						
Industry Total			6,914.0	-37%								

Equity Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Americas			EMEA		
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	
CTIC	1	2	251.6	30%	7.4%	2.3						
Goldman Sachs & Co	2	3	216.9	17%	6.4%	1.5						
JP Morgan	3	4	206.0	12%	6.0%	1.2						
Morgan Stanley	4	5	167.3	4%	4.9%	0.7						
BofA Securities Inc	5	6	145.3	-5%	4.3%	0.2						
China Securities Co Ltd	6	1	144.8	-35%	4.2%	-1.6						
Haitong Securities Co Ltd	7	11	103.0	-5%	3.0%	0.2						
Citi	8	12	92.7	11%	2.7%	0.5						
Huatai Securities Co Ltd	9	8	86.1	-30%	2.5%	-0.7						
Jefferies LLC	10	13	70.6	12%	2.1%	0.4						
Barclays	11	32	67.2	183%	2.0%	1.3						
China International Capital Co	12	7	66.0	-54%	1.9%	-1.8						
Guotai Junan Securities	13	9	60.4	-45%	1.8%	-1.1						
BNP Paribas SA	14	40	58.5	216%	1.7%	1.2						
Minsheng Securities Co Ltd	15	18	56.9	36%	1.7%	0.6						
UBS	16	17	54.4	23%	1.6%	0.4						
Nomura	17	20	53.1	47%	1.6%	0.6						
Mizuho Financial Group	18	33	50.0	116%	1.5%	0.9						
Guosen Securities Co Ltd	19	129	43.7	1059%	1.3%	1.2						
RBC Capital Markets	20	16	40.8	-13%	1.2%	0.0						
Industry Total			3,412.0	-11%								

Debt Capital Markets

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Americas			EMEA		
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	
JP Morgan	1	1	426.3	-25%	4.7%	-0.9						
BofA Securities Inc	2	2	372.0	-27%	4.1%	-0.9						
Citi	3	4	368.5	-9%	4.0%	0.1						
Goldman Sachs & Co	4	3	294.7	-31%	3.2%	-1.0						
HSBC Holdings PLC	5	11	284.3	34%	3.1%	1.0						
Barclays	6	7	281.1	2%	3.1%	0.4						
BNP Paribas SA	7	8	276.8	5%	3.0%	0.5						
Deutsche Bank	8	6	268.3	-10%	2.9%	0.0						
Morgan Stanley	9	5	258.7	-15%	2.8%	-0.1						
Credit Agricole CIB	10	21	202.2	61%	2.2%	1.0						
CTIC	11	9	179.8	-27%	2.0%	-0.4						
RBC Capital Markets	12	13	173.4	-6%	1.9%	0.1						
Mizuho Financial Group	13	15	171.8	11%	1.9%	0.4						
Wells Fargo & Co	14	10	167.5	-29%	1.8%	-0.5						
Bank of China Ltd	15	12	144.2	-25%	1.6%	-0.3						
ICBC	16	14	141.6	-16%	1.5%	-0.1						
TD Securities Inc	17	18	132.1	-7%	1.4%	0.1						
Mitsubishi UFJ Financial Group	18	23	119.7	6%	1.3%	0.2						
Societe Generale	19	25	119.2	11%	1.3%	0.3						
Sumitomo Mitsui Finl Grp Inc	20	29	113.4	16%	1.2%	0.3						
Industry Total			9,156.5	-11%								

Syndicated Loans

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Americas			EMEA		
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan	Japan	
JP Morgan	1	1	396.1	-22%	8.2%	0.2						
BofA Securities Inc	2	2	384.3	-17%	8.0%	0.6						
Mizuho Financial Group	3	6	256.0	16%	5.3%	1.8						
Bank of China Ltd	4	3	247.9	-32%	5.1%	-0.6						
Mitsubishi UFJ Financial Group	5	5	199.2	-12%	4.1%	0.5						
Wells Fargo & Co	6	7	195.6	-8%	4.1%	0.7						
Barclays	7	8	175.6	-15%	3.6%	0.4						
Citi	8	10	160.8	-17%	3.3%	0.3						
Goldman Sachs & Co	9	4	153.3	-34%	3.2%	-0.5						
BNP Paribas SA	10	11	132.2	-23%	2.7%	0.0						
Morgan Stanley	11	17	119.1	28%	2.5%	1.0						
RBC Capital Markets	12	13	119.0	3%	2.5%	0.6						
Deutsche Bank	13	14	111.6	3%	2.3%	0.6						
HSBC Holdings PLC	14	12	101.9	-39%	2.1%	-0.5						
Sumitomo Mitsui Finl Grp Inc	15	9	88.9	-55%	1.8%	-1.3						
BMO Capital Markets	16	21	87.6	23%	1.8%	0.7						
Credit Agricole CIB	17	15	86.2	-17%	1.8%	0.1						
Jefferies LLC	18	25	71.4	7%	1.5%	0.4						
ING	19	24	70.7	5%	1.5%	0.4						
TD Securities Inc	20	20	62.8	-18%	1.3%	0.1						
Industry Total			4,825.3	-24%								

*YOY comparison unless otherwise specified

Regional Rankings

First Quarter 2023 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023 Wallet			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,139.9	-23%	10.2%	0.3				
Goldman Sachs & Co	2	2	902.7	-31%	8.1%	-0.7				
BofA Securities Inc	3	3	890.3	-26%	8.0%	-0.1				
Morgan Stanley	4	4	748.1	-25%	6.7%	0.0				
Barclays	5	7	588.8	11%	5.3%	1.7				
Citi	6	5	460.8	-40%	4.1%	-1.0				
RBC Capital Markets	7	9	374.0	4%	3.3%	0.9				
Wells Fargo & Co	8	6	363.0	-32%	3.2%	-0.3				
Jefferies LLC	9	10	294.0	-8%	2.6%	0.5				
Evercore Partners	10	8	283.0	-40%	2.5%	-0.7				
BMO Capital Markets	11	11	234.9	-22%	2.1%	0.1				
TD Securities Inc	12	14	221.6	-2%	2.0%	0.5				
Deutsche Bank	13	13	211.8	-20%	1.9%	0.1				
Mizuho Financial Group	14	25	190.2	43%	1.7%	0.8				
Scotiabank	15	16	159.8	-14%	1.4%	0.2				
Credit Suisse	16	12	157.8	-46%	1.4%	-0.6				
Truist Financial Corp	17	24	154.6	15%	1.4%	0.5				
Centerview Partners LLC	18	15	147.2	-26%	1.3%	0.0				
BNP Paribas SA	19	27	138.6	12%	1.2%	0.4				
Mitsubishi UFJ Financial Group	20	26	137.1	10%	1.2%	0.4				
Americas Total			11,195.2	-25%						

Europe, Middle East & Africa

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023 Wallet			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	406.2	-17%	6.7%	-0.1				
Goldman Sachs & Co	2	2	396.5	-9%	6.5%	0.5				
BNP Paribas SA	3	3	351.6	-3%	5.8%	0.8				
Citi	4	4	291.4	1%	4.8%	0.8				
Barclays	5	6	237.6	-7%	3.9%	0.4				
HSBC Holdings PLC	6	12	237.4	32%	3.9%	1.4				
Deutsche Bank	7	7	206.9	-17%	3.4%	0.0				
Credit Agricole CIB	8	13	199.1	21%	3.3%	1.0				
BofA Securities Inc	9	8	194.7	-20%	3.2%	-0.2				
Morgan Stanley	10	5	183.1	-34%	3.0%	-0.8				
Societe Generale	11	14	164.0	2%	2.7%	0.5				
Rothschild & Co	12	9	144.0	-38%	2.4%	-0.8				
UniCredit	13	17	135.1	9%	2.2%	0.5				
Santander Corp & Invest Bkg	14	18	125.3	11%	2.1%	0.5				
UBS	15	16	122.4	-8%	2.0%	0.2				
Natixis	16	15	119.0	-11%	2.0%	0.1				
ING	17	19	96.8	16%	1.6%	0.4				
Credit Suisse	18	10	78.8	-61%	1.3%	-1.5				
RBC Capital Markets	19	33	78.7	58%	1.3%	0.6				
NatWest Markets	20	25	77.1	-	1.3%	0.3				
EMEA Total			6,099.8	-16%						

Asia-Pacific

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023 Wallet			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	2	480.7	-3%	8.1%	1.9				
Bank of China Ltd	2	1	360.2	-36%	6.1%	-0.9				
China Securities Co Ltd	3	3	258.8	-29%	4.4%	-0.2				
Huatai Securities Co Ltd	4	5	198.6	-15%	3.3%	0.4				
ICBC	5	6	173.4	-23%	2.9%	0.1				
China International Capital Co	6	4	168.0	-43%	2.8%	-0.8				
Haitong Securities Co Ltd	7	9	137.3	-20%	2.3%	0.2				
Guotai Junan Securities	8	7	130.0	-36%	2.2%	-0.3				
HSBC Holdings PLC	9	15	125.5	7%	2.1%	0.7				
China Construction Bank	10	8	121.3	-40%	2.0%	-0.5				
Agricultural Bank of China	11	11	111.3	-32%	1.9%	-0.2				
Bank of Communications Co Ltd	12	14	105.2	-26%	1.8%	0.0				
JP Morgan	13	19	98.3	19%	1.7%	0.6				
Goldman Sachs & Co	14	13	92.9	-40%	1.6%	-0.3				
China Merchants Bank	15	16	75.8	-27%	1.3%	0.0				
BofA Securities Inc	16	12	75.3	-51%	1.3%	-0.6				
Citi	17	21	73.6	1%	1.2%	0.3				
Minsheng Securities Co Ltd	18	31	69.3	37%	1.2%	0.5				
Industrial Bank Co Ltd	19	20	68.9	-14%	1.2%	0.2				
Morgan Stanley	20	10	63.7	-62%	1.1%	-1.0				
Asia-Pacific Total			5,930.4	-26%						

Japan

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		2023 Wallet			
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	241.5	10%	22.3%	2.9				
Mitsubishi UFJ Financial Group	2	3	115.0	-22%	10.6%	-2.4				
Sumitomo Mitsui Finl Grp Inc	3	2	107.0	-35%	9.9%	-4.6				
Nomura	4	4	98.0	2%	9.1%	0.5				
Morgan Stanley	5	5	82.9	8%	7.7%	0.9				
Daiwa Securities Group Inc	6	6	76.7	30%	7.1%	1.9				
Goldman Sachs & Co	7	12	66.1	283%	6.1%	4.6				
Citi	8	11	25.1	19%	2.3%	0.4				
JP Morgan	9	9	23.9	-14%	2.2%	-0.3				
BofA Securities Inc	10	10	22.4	-10%	2.1%	-0.1				
Evercore Partners	11	-	18.3	-	1.7%	1.7				
UBS	12	33	15.3	460%	1.4%	1.2				
SBI Holdings Inc	13	16	14.0	48%	1.3%	0.5				
BNP Paribas SA	14	18	12.5	50%	1.2%	0.4				
Barclays	15	24	11.7	76%	1.1%	0.5				
Sumitomo Mitsui Trust Holdings	16	14	9.6	-23%	0.9%	-0.2				
Deloitte	17	13	9.4	-27%	0.9%	-0.3				
Houlihan Lokey	18	19	8.8	8%	0.8%	0.1				
Credit Agricole CIB	19	25	5.8	-6%	0.5%	0.0				
Akasaka International Account	20	-	5.4	-	0.5%	0.0				
Japan Total			1,082.4	-4%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Quarter 2023 | Investment Banks, Sponsors & Corporates

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All data is as of 9:00am ET on April 3, 2023 and sourced via Deals Business Intelligence.

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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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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,378.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+2%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+24.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					