

FINANCIAL ADVISORS

# Emerging Markets M&A Review

First Nine Months 2023

An LSEG Business



# Emerging Markets Mergers & Acquisitions Review

First Nine Months 2023 | Financial Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 27% TO 10-YEAR LOW

M&A activity with emerging markets involvement totaled US\$527.1 billion during the first nine months of 2023, a 27% decrease compared to 2022 levels and the slowest opening period for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 5% compared to the first nine months of 2022. The third quarter of 2023 declined slightly, by value, compared to the second quarter of 2023 and registered a 12% decline, by number of deals.

### INDUSTRIALS, FINANCIALS AND ENERGY & POWER LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$101.6 billion during the first nine months of 2023, a 1% increase compared to 2022 levels. Financials M&A accounted for 15% of activity, while Energy & Power M&A accounted for 14% of overall emerging markets M&A during the first nine months of 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, down from 50% registered a year ago.

### CHINA AND INDIA DRIVE 50% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 50% of overall emerging markets M&A activity during the first nine months of 2023, down from 55% during the first nine months of 2022. Strong year-over-year growth in Vietnam, Peru, Mexico and Thailand offset double-digit percentage declines in India, Brazil and China.

### MEGA DEALS ACCOUNT FOR 14% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$72.0 billion during the first nine months of 2023, a decline of 42% compared to year ago levels. Seven deals greater than US\$5 billion accounted for 14% of announced emerging markets M&A activity during the first nine months of 2023, down from 17% during the first nine months of 2022.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 18%

Cross-border emerging markets M&A activity totaled US\$218.0 billion during the first nine months of 2023, an 18% decrease compared to the first nine months of 2022 and the slowest opening period for cross-border M&A since 2020. Industrials, Energy & Power and Technology deal making accounted for 53% of overall cross-border emerging markets M&A during the first nine months of 2023, up from 46% a year ago.

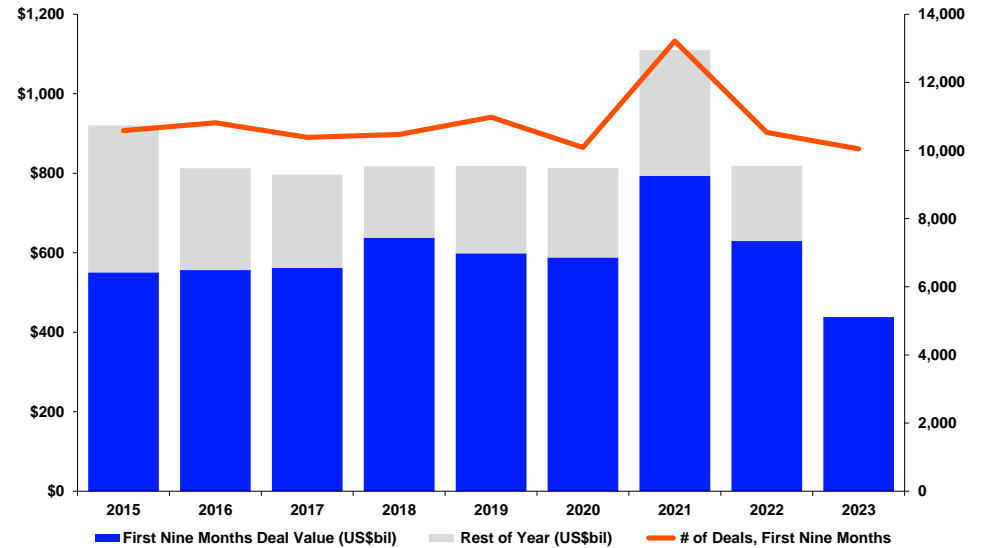
### EMERGING MARKETS BUYOUTS FALL 35%

Private Equity-backed buyouts in the emerging markets, which accounted for 12% of overall activity, totaled US\$62.8 billion during the first nine months of 2023, a decrease of 35% compared to 2022 levels. Technology, Financials and Energy & Power buyouts accounted for 53% of first nine-month 2023 emerging markets activity, down from 55% a year ago.

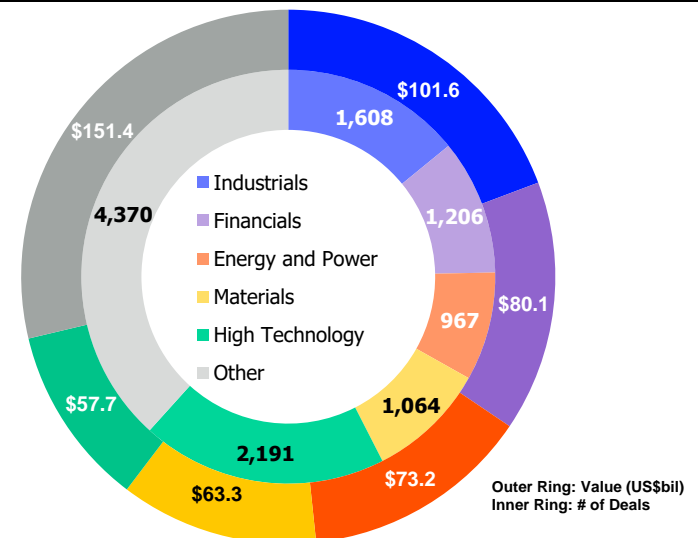
### GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first nine months of 2023, with US\$58.4 billion from 43 deals, up from sixth place a year ago. JP Morgan moved into second place during the first nine months of 2023 while Morgan Stanley took third place. Citi and China International Capital Co rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



# Emerging Markets Insights

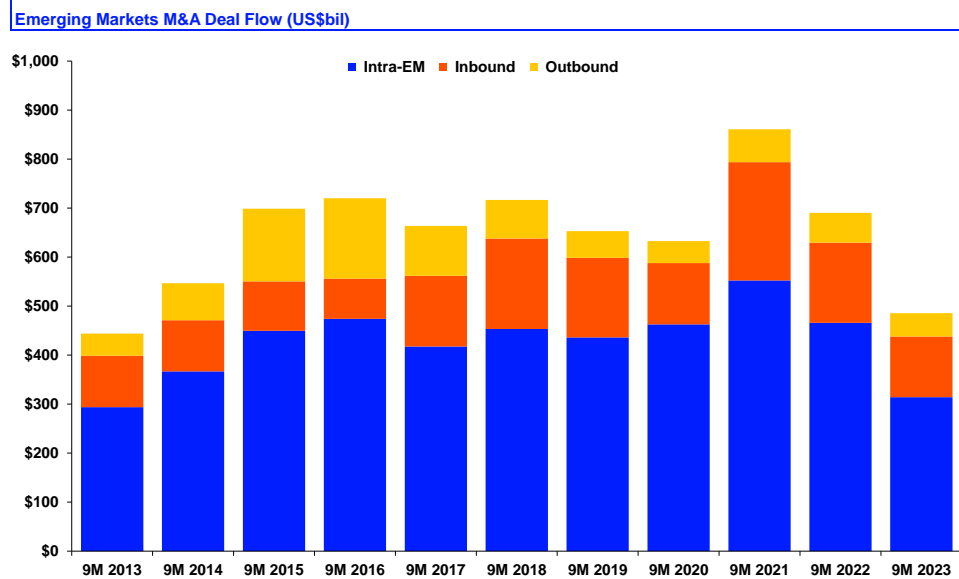
First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced		YoY Change (\$)		-27%		QoQ Change (\$)		-1%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	6	58,429	11.1	-1.4	43			
JP Morgan	2	5	50,360	9.6	-3.4	54			
Morgan Stanley	3	2	49,363	9.4	-4.5	38			
Citi	4	1	45,794	8.7	-7.3	38			
China International Capital Co	5	22	27,974	5.3	-0.9	59			
Chardan Capital Markets LLC	6	-	23,001	4.4	4.4	2			
JonesTrading	7	-	23,000	4.4	4.4	1			
BofA Securities Inc	8	7	19,254	3.7	-7.8	34			
CITIC	9	4	16,421	3.1	-10.2	47			
Rothschild & Co	10	23	13,618	2.6	-2.7	56			
Barclays	11	39	12,751	2.4	1.3	8			
UBS	12	3	10,521	2.0	-11.4	53			
Lazard	13	28	8,575	1.6	-0.6	28			
BBVA	14	72	7,398	1.4	1.1	9			
Banco BTG Pactual SA	15	30	7,017	1.3	-0.6	43			
Deutsche Bank	16	91	6,932	1.3	1.1	6			
ICBC	17	32	6,759	1.3	-0.5	94			
BNP Paribas SA	18	8	6,460	1.2	-9.0	23			
HSBC Holdings PLC	19	10	6,314	1.2	-8.2	9			
PricewaterhouseCoopers	20	24	5,935	1.1	-2.1	71			
Jefferies LLC	21	9	5,827	1.1	-8.6	11			
Ernst & Young LLP	22	25	5,798	1.1	-2.1	55			
Centerview Partners LLC	23	45	4,988	1.0	0.2	5			
JM Financial Group	24	18	4,950	0.9	-7.5	7			
Aream & Co	25	119	4,900	0.9	0.8	1			
<b>Industry Total</b>			<b>527,149</b>	<b>100.0</b>		<b>11,406</b>			

Any Emerging Markets Involvement Completed		YoY Change (\$)		-18%		QoQ Change (\$)		125%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Morgan Stanley	1	7	103,953	24.1	17.4	31			
Citi	2	3	98,861	22.9	14.5	32			
Goldman Sachs & Co	3	2	94,411	21.8	11.6	27			
CITIC	4	14	92,926	21.5	17.9	45			
JP Morgan	5	1	86,235	20.0	7.3	31			
BofA Securities Inc	6	6	78,259	18.1	10.4	28			
UBS	7	5	76,606	17.7	9.8	50			
HSBC Holdings PLC	8	23	71,508	16.5	14.7	13			
Nomura	9	52	68,793	15.9	15.5	11			
Axis Bank Ltd	10	61	63,763	14.8	14.4	6			
Jefferies LLC	11	34	63,112	14.6	13.6	13			
Moelis & Co	12	12	61,792	14.3	10.5	8			
Ambit Pvt Ltd	13	79	61,010	14.1	13.8	10			
BNP Paribas SA	14	9	60,883	14.1	9.0	8			
Kotak Mahindra Bank Ltd	15	67	60,640	14.0	13.6	2			
Edelweiss Financial Svcs Ltd	16	108	60,632	14.0	13.9	3			
Arpwood Capital	17	75	60,613	14.0	13.7	3			
ICICI Bank Ltd	18	158	60,593	14.0	14.0	3			
JM Financial Group	19	68	60,493	14.0	13.7	2			
Motilal Oswal Financial Svcs	20*	-	60,390	14.0	-	1			
IIFL Holdings Ltd	20*	140	60,390	14.0	13.9	1			
Chardan Capital Markets LLC	22*	137	23,000	5.3	5.2	1			
JonesTrading	22*	-	23,000	5.3	-	1			
China International Capital Co	24	4	17,298	4.0	-4.2	42			
Huatai Securities Co Ltd	25	20	15,732	3.6	1.6	16			
<b>Industry Total</b>			<b>432,242</b>	<b>100.0</b>		<b>7,831</b>			

\*Indicates a Tie

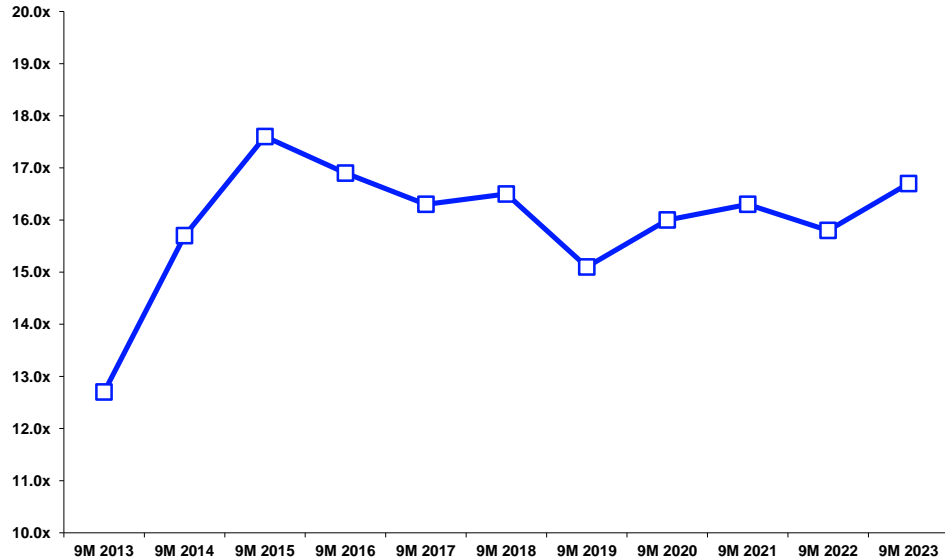
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/12/23		VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
8/21/23		Jio Financial Services Ltd	India	18,382.5	Shareholders	India
9/8/23		Fibra Uno Admin SA de CV	Mexico	7,619.2	F1 Management SC	Mexico
4/4/23		Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
7/8/23		Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
1/12/23		TOTAL Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
1/31/23		Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
4/5/23		Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
5/9/23		Mattress Firm Group Inc	United States	3,986.6	Tempur Sealy International Inc	United States
7/11/23		Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China
9/14/23		Future Electronics Inc	Canada	3,800.0	WT Microelectronics Co Ltd	Taiwan
8/28/23		Pmbrk Arcrft Lsng Hldg Ltd	Ireland-Rep	3,600.0	Aircraft Leasing Co	Saudi Arabia
3/27/23		Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands



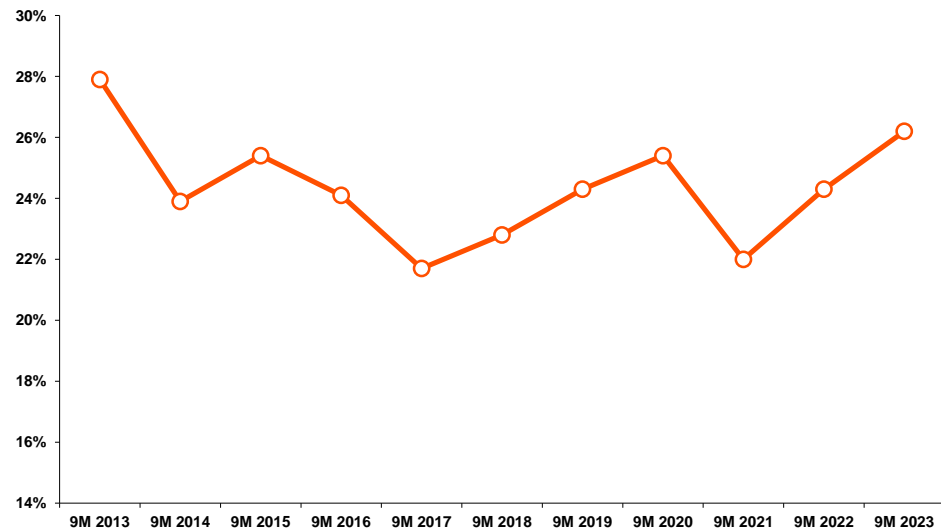
# Emerging Markets Insights

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

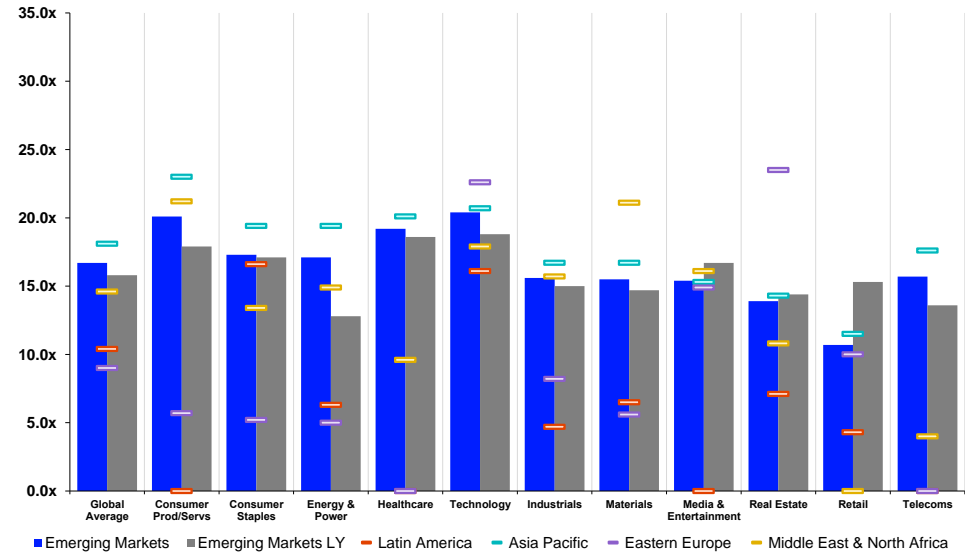
**Global Rank Value to EBITDA Exit Multiples**



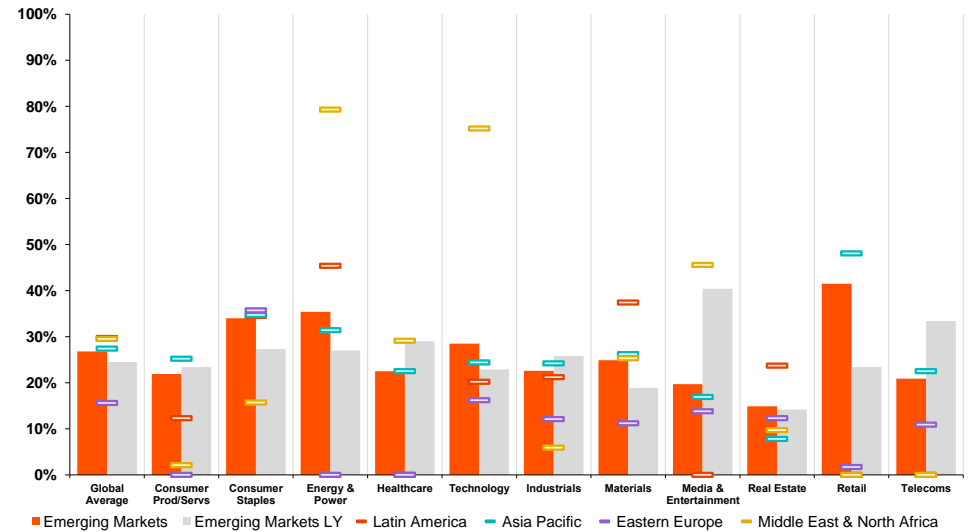
**Global Bid Premium to 4-Week Stock Price**



**Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry**



**Bid Premium - 2023 Avg Premium to 4-Week Stock Price by Macro Industry**





# Emerging Markets Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38							
	YoY Change (\$)		-5%		QoQ Change (\$)		3%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	15	17,854	23.3	19.2	11	
JP Morgan	2	6	17,285	22.6	10.8	23	
Morgan Stanley	3	8	13,542	17.7	8.3	13	
BBVA	4	40	7,398	9.7	9.1	9	
BofA Securities Inc	5	9	7,314	9.6	1.3	6	
Banco BTG Pactual SA	6	1	7,017	9.2	-7.9	43	
Barclays	7	28	6,465	8.5	6.6	2	
Rothschild & Co	8	2	5,001	6.5	-9.8	16	
Citi	9	11	5,001	4.9	-2.8	10	
ICBC	10	34	2,900	3.8	2.6	3	
Itau Unibanco	11	4	2,743	3.6	-11.2	25	
Centerview Partners LLC	12	-	2,587	3.4	3.4	1	
BR Partners	13	17	2,342	3.1	-0.2	6	
Santander Corp & Invest Bkg	14	10	2,319	3.0	-4.8	33	
Evercore Partners	15	29	1,821	2.4	0.5	7	
Harris Williams & Co	16*	-	1,700	2.2	2.2	1	
Allen & Co Inc	16*	-	1,700	2.2	2.2	1	
Scotiabank	18	12	1,498	2.0	-4.6	5	
Mizuho Financial Group	19	-	1,300	1.7	1.7	2	
UBS	20	5	1,252	1.6	-10.8	24	
Banco Bradesco SA	21	3	859	1.1	-14.5	19	
Lazard	22	7	831	1.1	-8.3	6	
Arcano Corporate SL	23	64*	621	0.8	0.8	1	
Berenberg	24*	-	562	0.7	0.7	1	
McKinsey Danismanlik Hizmetler	24*	-	562	0.7	0.7	1	
<b>Industry Total</b>			<b>76,511</b>	<b>100.0</b>		<b>1,166</b>	

Any Brazilian Involvement Announced AD44							
	YoY Change (\$)		-18%		QoQ Change (\$)		-25%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	15	7,810	21.2	15.4	5	
Morgan Stanley	2	5	7,429	20.2	4.3	8	
Banco BTG Pactual SA	3	2	6,555	17.8	-9.7	38	
BofA Securities Inc	4	12	6,014	16.4	10.0	4	
Rothschild & Co	5	4	5,001	13.6	-4.7	10	
JP Morgan	6	13	3,639	9.9	3.9	9	
Itau Unibanco	7	3	2,743	7.5	-19.2	25	
Centerview Partners LLC	8	-	2,587	7.0	7.0	1	
BR Partners	9	14	2,342	6.4	0.5	6	
Evercore Partners	10	36	1,504	4.1	4.1	6	
Citi	11	8	941	2.6	-4.7	4	
Banco Bradesco SA	12	1	859	2.3	-25.7	19	
Lazard	13	6	812	2.2	-8.0	4	
UBS	14	19	736	2.0	-2.2	19	
Santander Corp & Invest Bkg	15	16	624	1.7	-3.8	22	
Berenberg	16*	-	562	1.5	1.5	1	
McKinsey Danismanlik Hizmetler	16*	-	562	1.5	1.5	1	
Truist Financial Corp	18	-	543	1.5	1.5	1	
XP Investimentos	19	17	509	1.4	-3.9	13	
BBVA	20*	-	500	1.4	1.4	1	
Greenhill & Co, LLC	20*	-	500	1.4	1.4	1	
Houlihan Lokey	22	31*	497	1.4	1.2	1	
Guggenheim Securities LLC	23	26	400	1.1	0.7	1	
Banco Safra SA	24	18	393	1.1	-3.8	4	
Societe Generale	25	-	73	0.2	0.2	1	
<b>Industry Total</b>			<b>36,771</b>	<b>100.0</b>		<b>655</b>	

Any Middle East & North Africa Involvement Announced AD53							
	YoY Change (\$)		-18%		QoQ Change (\$)		-1%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	2	20,788	27.0	13.0	18	
Goldman Sachs & Co	2	3	13,977	18.1	5.8	10	
Morgan Stanley	3	4	10,138	13.2	5.3	8	
Citi	4	1	9,582	12.4	-3.5	7	
BofA Securities Inc	5	16	8,510	11.0	8.7	7	
Aream & Co	6	35	4,900	6.4	5.9	1	
Rothschild & Co	7	5	3,793	4.9	-2.9	12	
Banco BTG Pactual SA	8	-	3,400	4.4	4.4	1	
UBS	9	11	2,841	3.7	-0.5	5	
LionTree Advisors LLC	10	53	2,748	3.6	3.4	2	
PJT Partners Inc	11	-	2,652	3.4	3.4	1	
Barclays	12	21	1,971	2.6	0.5	2	
Centerview Partners LLC	13	51	1,928	2.5	2.3	3	
IMI - Intesa Sanpaolo	14	-	1,884	2.5	2.5	2	
Lazard	15	8	1,400	1.8	-3.7	3	
HSBC Holdings PLC	16	20	1,277	1.7	-0.4	2	
Stifel/KBW	17	27	1,185	1.5	0.4	3	
Avendus Capital Pvt Ltd	18	39	500	0.7	0.3	1	
Houlihan Lokey	19*	30	498	0.7	0.1	2	
Maxa Capital Ltd	19*	-	498	0.7	0.7	1	
Cohen & Co	21*	-	300	0.4	0.4	1	
Jett Capital Advisors LLC	21*	-	300	0.4	0.4	1	
Nomura	23	83*	298	0.4	0.4	2	
PricewaterhouseCoopers	24	10	269	0.4	-4.3	9	
Kroll	25	-	243	0.3	0.3	2	
<b>Industry Total</b>			<b>77,059</b>	<b>100.0</b>		<b>1,072</b>	

Any Latin American Involvement Completed AF45							
	YoY Change (\$)		-48%		QoQ Change (\$)		34%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	6	9,555	22.7	6.4	11	
JP Morgan	2	3	5,951	14.1	-10.3	12	
Banco Bradesco SA	3	12	5,940	14.1	7.3	25	
Itau Unibanco	4	1	5,535	13.1	-16.2	24	
Banco BTG Pactual SA	5	2	5,512	13.1	-15.4	34	
Rothschild & Co	6	9	4,961	11.8	-1.1	11	
Citi	7	4	4,309	10.2	-12.6	10	
BofA Securities Inc	8	10	3,732	8.9	-3.7	4	
Scotiabank	9	32	3,498	8.3	6.7	5	
Banco Safra SA	10	37	2,593	6.2	5.5	5	
Centerview Partners LLC	11	-	2,587	6.1	6.1	1	
Greenhill & Co, LLC	12	62*	2,080	4.9	4.9	2	
Jefferies LLC	13	19	1,920	4.6	0.5	4	
UBS	14	8	1,553	3.7	-10.9	16	
BBVA	15	43	1,336	3.2	3.0	7	
BR Partners	16	17	1,083	2.6	-2.6	6	
Societe Generale	17	62*	995	2.4	2.4	3	
Mizuho Financial Group	18	-	950	2.3	2.3	1	
Goldman Sachs & Co	19	5	856	2.0	-16.6	3	
Santander Corp & Invest Bkg	20	13	856	2.0	-4.3	19	
Oaklins	21	55	784	1.9	1.8	10	
PricewaterhouseCoopers	22*	59	642	1.5	1.5	3	
Craigs Investment Partners Ltd	22*	-	642	1.5	1.5	1	
Arcano Corporate SL	24	-	621	1.5	1.5	1	
<b>Industry Total</b>			<b>42,180</b>	<b>100.0</b>		<b>980</b>	

\*Indicates a Tie

Any Brazilian Involvement Completed AF51							
	YoY Change (\$)		-42%		QoQ Change (\$)		2%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	10	9,455	34.1	23.2	9	
Banco Bradesco SA	2	9	5,940	21.4	9.9	25	
Itau Unibanco	3	1	5,463	19.7	-29.9	23	
Banco BTG Pactual SA	4	2	5,336	19.2	-26.1	31	
Rothschild & Co	5	12	4,671	16.9	6.4	8	
BofA Securities Inc	6	6	2,782	10.0	-4.1	3	
Banco Safra SA	7	23	2,593	9.4	8.2	5	
Centerview Partners LLC	8	-	2,587	9.3	9.3	1	
Scotiabank	9	-	2,200	7.9	7.9	1	
JP Morgan	10	5	1,508	5.4	-15.7	3	
UBS	11	7	1,213	4.4	-7.6	13	
Citi	12	3	1,115	4.0	-25.1	2	
BR Partners	13	14	1,083	3.9	-4.9	6	
Oaklins	14	35*	784	2.8	2.8	8	
Santander Corp & Invest Bkg	15	13	655	2.4	-6.5	14	
Greenhill & Co, LLC	16*	-	500	1.8	1.8	1	
BBVA	16*	-	500	1.8	1.8	1	
Houlihan Lokey	18*	-	497	1.8	1.8	1	
Lazard	18*	8	497	1.8	-10.2	1	
Evercore Partners	20	33	222	0.8	0.7	5	
XP Investimentos	21	4	89	0.3	-26.9	8	
Credit Agricole CIB	22	-	76	0.3	0.3	4	
Grant Thornton	23	-	41	0.2	0.2	2	
Vitale&Co-IMAP	24	-	27	0.1	0.1	1	
M & A Worldwide	25	35*	23	0.1	0.1	1	
<b>Industry Total</b>			<b>27,726</b>	<b>100.0</b>		<b>560</b>	

Any Middle East & North Africa Involvement Completed AF60							
	YoY Change (\$)		-56%		QoQ Change (\$)		233%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	2	10,839	25.2	2.5	11	
JP Morgan	2	1	7,618	17.7	-19.1	3	
BofA Securities Inc	3	4	6,955	16.2	-3.6	8	
Aream & Co	4	-	4,900	11.4	11.4	1	
Morgan Stanley	5	15	4,620	10.7	6.4	3	
Citi	6	10	2,807	6.5	-1.1	4	
Rothschild & Co	7	32	2,430	5.6	4.8	9	
PricewaterhouseCoopers	8	16	1,764	4.1	1.0	13	
UBS	9	7	1,749	4.1	-10.5	3	
Lazard	10	12	1,506	3.5	-1.9	2	
Abso Group Ltd	11	-	1,500	3.5	3.5	1	
Oppenheimer Holdings Inc	12*	-	1,208	2.8	2.8	1	
Alliance Global Partners	12*	-	1,208	2.8	2.8	1	
A-Labs Fin & Advisory Ltd	12*	-	1,208	2.8	2.8	1	
Cooperatieve Rabobank UA	15	-	539	1.3	1.3	3	
Avendus Capital Pvt Ltd	16	41	500	1.2	0.9	1	
Standard Chartered PLC	17	3	314	0.7	-20.7	4	
Nomura	18	42	298	0.7	0.4	2	
BMO Capital Markets	19*	25*	282	0.7	-1.2	1	
Partners Capital Sec Ltd	19*	-	282	0.7	0.7	1	
Banco Bradesco SA	21	74*	208	0.5	0.5	2	
Banque Saudi Fransi	22	-	198	0.5	0.5	1	
ICBC	23*	-	193	0.5	0.5	1	
CITIC	23*	46	193	0.5	0.3	1	
KPMG	25	39	156	0.4	0.0	7	
<b>Industry Total</b>			<b>43,057</b>	<b>100.0</b>		<b>862</b>	

# Emerging Markets Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54						
	YoY Change (\$)		QoQ Change (\$)			
		-33%		-85%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	38*	4,252	46.3	46.3	3
Goldman Sachs & Co	2*	6	3,987	43.5	27.6	2
Barclays	2*	-	3,987	43.5	43.5	1
Jefferies LLC	2*	38*	3,987	43.5	43.5	1
BofA Securities Inc	5	8	1,793	19.6	6.2	4
Citi	6	11*	1,066	11.6	-0.8	3
Capitalmind Investec	7*	13	1,041	11.4	6.8	2
Natixis	7*	11*	1,041	11.4	-1.0	1
Java Capital (Proprietary) Ltd	9	20	354	3.9	2.9	4
Nedbank Capital	10	-	151	1.6	1.6	4
CIBC World Markets Inc	11	-	66	0.7	0.7	1
Cushman & Wakefield Inc	12	-	63	0.7	0.7	2
Numis	13*	-	51	0.6	0.6	1
Panmure Gordon (UK) Ltd	13*	-	51	0.6	0.6	1
Viel & Cie Finances	15	-	33	0.4	0.4	1
QuestCo(Pty)Ltd	16	22	9	0.1	-0.9	1
Strand Hanson Ltd	17	35	8	0.1	0.0	1
Merchantec Capital(Pty)Ltd	18	26	3	0.0	-0.5	1
FirstRand Bank	19	18	0	0.0	-1.1	2
<b>Industry Total</b>			<b>9,174</b>	<b>100.0</b>		<b>217</b>

Any South African Involvement Completed AF61						
	YoY Change (\$)		QoQ Change (\$)			
		-67%		-62%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	-	7,669	65.3	65.3	3
Standard Bank Group Ltd	2	8	6,690	56.9	53.5	2
UBS	3*	5*	4,905	41.7	37.4	2
Morgan Stanley	3*	1	4,905	41.7	32.6	1
Centerview Partners LLC	3*	-	4,905	41.7	41.7	1
BofA Securities Inc	6	9	2,968	25.3	23.1	4
FirstRand Bank	7*	12	2,764	23.5	22.1	2
HSBC Holdings PLC	7*	18*	2,764	23.5	22.9	1
JP Morgan	9*	-	1,784	15.2	15.2	2
Nedbank Capital	9*	-	1,784	15.2	15.2	1
QuestCo(Pty)Ltd	9*	33	1,784	15.2	15.2	1
Macquarie Group	9*	-	1,784	15.2	15.2	1
Capitalmind Investec	13*	11	1,041	8.9	7.5	2
Natixis	13*	4	1,041	8.9	3.5	1
Rothschild & Co	15*	10	67	0.6	-0.9	2
Goldman Sachs & Co	15*	3	67	0.6	-6.3	2
CIBC World Markets Inc	17*	-	66	0.6	0.6	1
Citi	17*	2	66	0.6	-8.2	1
Cushman & Wakefield Inc	19*	-	63	0.5	0.5	2
Java Capital (Proprietary) Ltd	19*	31*	63	0.5	0.5	2
Numis	21*	-	51	0.4	0.4	1
Panmure Gordon (UK) Ltd	21*	-	51	0.4	0.4	1
Moelis & Co	23	21	25	0.2	-0.2	2
BDO	24*	-	10	0.1	0.1	3
Marsden Advisory	24*	-	10	0.1	0.1	1
<b>Industry Total</b>			<b>11,754</b>	<b>100.0</b>		<b>154</b>

\*Indicates a Tie

Any Eastern European Involvement Announced AD52						
	YoY Change (\$)		QoQ Change (\$)			
		-39%		-13%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	29	4,220	14.6	14.3	11
Lazard	2	10	3,519	12.2	9.3	7
JP Morgan	3	3	3,164	11.0	4.3	6
LionTree Advisors LLC	4	64*	2,748	9.5	9.5	1
PricewaterhouseCoopers	5	5	2,154	7.5	2.8	23
BNP Paribas SA	6	14	2,055	7.1	5.9	8
Citi	7	2	1,609	5.6	-23.0	11
Ernst & Young LLP	8	55	1,496	5.2	5.2	12
Morgan Stanley	9	4	1,348	4.7	-0.8	4
HSBC Holdings PLC	10	64*	1,329	4.6	4.6	1
Rothschild & Co	11	1	1,139	3.9	-28.4	10
Investment Banking NV	12*	-	897	3.1	3.1	1
Santander Corp & Invest Bkg	12*	36	897	3.1	2.9	1
Oakvale Capital LLP	12*	-	897	3.1	3.1	1
BofA Securities Inc	12*	6	897	3.1	-1.0	1
Cushman & Wakefield Inc	16	28	333	1.2	0.8	2
Jones Lang LaSalle Inc	17	-	326	1.1	1.1	2
UBS	18	64*	299	1.0	1.0	1
Savills PLC	19	40	220	0.8	0.7	1
Grant Thornton	20	64*	200	0.7	0.7	1
M Corp	21	-	161	0.6	0.6	1
Oaklins	22	47	139	0.5	0.4	10
CBRE Group Inc	23	-	113	0.4	0.4	3
Eight Advisory SAS	24*	-	81	0.3	0.3	1
Translink Corporate Finance	24*	52	81	0.3	0.3	1
<b>Industry Total</b>			<b>28,898</b>	<b>100.0</b>		<b>2,141</b>

Any Eastern European Involvement Completed AF59						
	YoY Change (\$)		QoQ Change (\$)			
		-52%		30%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Lazard	1	10	3,603	16.7	12.4	9
BofA Securities Inc	2	7	3,514	16.3	10.2	4
JP Morgan	3	4	2,773	12.9	5.7	6
Goldman Sachs & Co	4	6	1,400	6.5	0.3	2
Morgan Stanley	5	8	1,348	6.3	0.3	4
PricewaterhouseCoopers	6	21	969	4.5	3.2	13
Investment Banking NV	7*	-	897	4.2	4.2	1
Santander Corp & Invest Bkg	7*	39	897	4.2	4.0	1
Oakvale Capital LLP	7*	-	897	4.2	4.2	1
Barclays	10	34	862	4.0	3.6	1
VTB Capital	11	20	703	3.3	2.0	1
Rothschild & Co	12	2	702	3.3	-6.3	8
Ernst & Young LLP	13	64*	661	3.1	3.1	11
BNP Paribas SA	14	64*	428	2.0	2.0	4
Perella Weinberg Partners LP	15	-	399	1.9	1.9	1
Cushman & Wakefield Inc	16	33	333	1.6	1.2	2
Jones Lang LaSalle Inc	17	-	326	1.5	1.5	2
Evercore Partners	18	-	301	1.4	1.4	2
Jefferies LLC	19	64*	293	1.4	1.4	1
Savills PLC	20	41	220	1.0	0.9	1
KPMG	21	18	205	1.0	-0.8	13
Grant Thornton	22	64*	200	0.9	0.9	1
Mediobanca	23	64*	190	0.9	0.9	1
M Corp	24	-	161	0.8	0.8	1
Citi	25	1	136	0.6	-15.5	4
<b>Industry Total</b>			<b>21,517</b>	<b>100.0</b>		<b>1,638</b>

Any Sub Saharan Involvement Announced						
	YoY Change (\$)		QoQ Change (\$)			
		-59%		-83%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	17*	4,252	30.3	28.9	3
Goldman Sachs & Co	2	8	4,037	28.8	21.0	3
Barclays	3*	-	3,987	28.4	28.4	1
Jefferies LLC	3*	38	3,987	28.4	28.2	1
BofA Securities Inc	5	11	1,793	12.8	7.4	4
Citi	6	7	1,066	7.6	-2.4	3
Natixis	7*	14	1,041	7.4	2.4	1
Capitalmind Investec	7*	16	1,041	7.4	5.5	2
Java Capital (Proprietary) Ltd	9	28	354	2.5	2.1	4
Rothschild & Co	10*	19	300	2.1	0.8	5
BMO Capital Markets	10*	-	300	2.1	2.1	1
Nedbank Capital	12	-	151	1.1	1.1	4
China Securities Co Ltd	13	-	102	0.7	0.7	1
Aventus Capital Pvt Ltd	14	-	100	0.7	0.7	3
CIBC World Markets Inc	15	-	66	0.5	0.5	1
Cushman & Wakefield Inc	16	-	63	0.5	0.5	2
Numis	17*	-	51	0.4	0.4	1
Panmure Gordon (UK) Ltd	17*	-	51	0.4	0.4	1
Viel & Cie Finances	19	54	33	0.2	0.2	1
W Capital Markets Pte Ltd	20	-	33	0.2	0.2	1
QuestCo(Pty)Ltd	21	30	9	0.1	-0.3	1
Strand Hanson Ltd	22	48*	8	0.1	0.1	1
Sprott Inc	23	-	6	0.0	0.0	1
SPARK Advisory Partners Ltd	24	-	5	0.0	0.0	1
Merchantec Capital(Pty)Ltd	25	35	3	0.0	-0.2	1
<b>Industry Total</b>			<b>14,018</b>	<b>100.0</b>		<b>537</b>

Any Sub Saharan Involvement Completed						
	YoY Change (\$)		QoQ Change (\$)			
		-68%		-58%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	-	7,669	47.2	47.2	3
Standard Bank Group Ltd	2	9	6,690	41.2	38.6	2
UBS	3*	7*	4,905	30.2	27.2	2
Morgan Stanley	3*	2	4,905	30.2	19.8	1
Centerview Partners LLC	3*	-	4,905	30.2	30.2	1
BofA Securities Inc	6	12	2,968	18.3	16.7	4
FirstRand Bank	7*	14	2,764	17.0	16.0	2
HSBC Holdings PLC	7*	25*	2,764	17.0	16.6	1
JP Morgan	9*	-	1,784	11.0	11.0	2
Nedbank Capital	9*	-	1,784	11.0	11.0	1
QuestCo(Pty)Ltd	9*	47	1,784	11.0	11.0	1
Macquarie Group	9*	-	1,784	11.0	11.0	1
Capitalmind Investec	13*	13	1,041	6.4	5.4	2
Natixis	13*	5	1,041	6.4	2.6	1
RBC Capital Markets	15*	18	627	3.9	3.2	1
Sprott Inc	15*	-	627	3.9	3.9	1
BMO Capital Markets	17	20*	582	3.6	2.9	2
Goldman Sachs & Co	18	4	517	3.2	-1.8	4
Partners Capital Sec Ltd	19	-	282	1.7	1.7	1
Rothschild & Co	20	10	120	0.7	-1.5	5
China Securities Co Ltd	21	-	102	0.6	0.6	1
Aventus Capital Pvt Ltd	22	-	100	0.6	0.6	3
CIBC World Markets Inc	23*	-	66	0.4	0.4	1
Citi	23*	3	66	0.4	-6.0	1
<b>Industry Total</b>			<b>16,254</b>	<b>100.0</b>		<b>395</b>

# Emerging Markets Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced							YoY Change (\$)	-27%	QoQ Change (\$)	6%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	4	34,682	9.7	-5.8	18				
Citi	2	3	29,938	8.4	-7.5	10				
China International Capital Co	3	22	27,974	7.8	-1.3	59				
Goldman Sachs & Co	4	5	27,263	7.6	-7.5	16				
Chardan Capital Markets LLC	5*	-	23,000	6.5	6.5	1				
JonesTrading	5*	-	23,000	6.5	6.5	1				
CITIC	7	1	16,421	4.6	-15.1	47				
JP Morgan	8	8	11,049	3.1	-11.1	14				
ICBC	9	27	6,759	1.9	-0.8	94				
Deutsche Bank	10	83	6,593	1.9	1.8	4				
UBS	11	2	6,243	1.8	-14.3	24				
JM Financial Group	12	18	4,950	1.4	-11.0	7				
BofA Securities Inc	13	6	4,280	1.2	-13.7	19				
Ernst & Young LLP	14	23	4,231	1.2	-3.2	38				
Lazard	15	59	4,224	1.2	0.9	5				
ICICI Bank Ltd	16	20	4,137	1.2	-11.2	4				
Ballas Capital Ltd	17	-	4,097	1.2	1.2	3				
Somerley	18	66	4,010	1.1	0.9	9				
Axis Bank Ltd	19	9	4,008	1.1	-12.6	5				
AVIC Securities Co Ltd	20	31	3,996	1.1	-0.7	3				
Maxa Capital Ltd	21	33	3,954	1.1	-0.3	11				
BNP Paribas SA	22	7	3,888	1.1	-13.2	4				
Gram Capital	23	32	3,862	1.1	-0.4	11				
Shanghai Pudong Development Bk	24	-	3,850	1.1	1.1	1				
Donvex Capital Ltd	25	-	3,833	1.1	1.1	3				
<b>Industry Total</b>			<b>356,687</b>	<b>100.0</b>		<b>6,731</b>				

Any Indian Involvement Announced AD60							YoY Change (\$)	-57%	QoQ Change (\$)	64%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	8	23,000	35.1	-6.9	6				
Goldman Sachs & Co	2	2	20,330	31.0	-14.3	7				
Citi	3	1	18,383	28.0	-19.9	1				
JM Financial Group	4	15	4,950	7.5	-32.7	7				
ICICI Bank Ltd	5	18	4,137	6.3	-33.7	4				
Axis Bank Ltd	6	5	4,008	6.1	-38.0	5				
Ernst & Young LLP	7	22	3,395	5.2	-8.4	34				
Deloitte	8	38	2,678	4.1	3.8	2				
BofA Securities Inc	9	6	2,568	3.9	-39.9	8				
Aventus Capital Pvt Ltd	10	27	1,922	2.9	-0.3	17				
KPMG	11	23	1,589	2.4	-5.9	6				
Jefferies LLC	12	20	1,556	2.4	-37.5	4				
PricewaterhouseCoopers	13	24	1,234	1.9	-4.9	13				
Arpwood Capital	14	9	1,120	1.7	-39.4	2				
Rothschild & Co	15	34	938	1.4	0.6	7				
JP Morgan	16	3	937	1.4	-43.4	4				
RBSA Valuation Advisors LLP	17	35	488	0.7	0.1	11				
Danske Bank	18	-	454	0.7	0.7	1				
UBS	19	12	438	0.7	-40.2	10				
Chestnut Partners Inc	20*	-	418	0.6	0.6	1				
MTS Health Partners LP	20*	-	418	0.6	0.6	1				
Moelis & Co	20*	13	418	0.6	-39.8	1				
Kotak Mahindra Bank Ltd	23	10	385	0.6	-40.5	3				
BDO	24	54	295	0.5	0.4	8				
<b>Industry Total</b>			<b>65,621</b>	<b>100.0</b>		<b>1,985</b>				

Any Chinese Involvement Announced AD56							YoY Change (\$)	-20%	QoQ Change (\$)	14%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	1	27,974	12.5	-3.5	59				
CITIC	2	2	16,421	7.4	-5.4	47				
Morgan Stanley	3	10	10,447	4.7	2.3	9				
ICBC	4	5	6,759	3.0	-1.7	94				
Deutsche Bank	5	89	5,970	2.7	2.7	3				
Goldman Sachs & Co	6	24	4,861	2.2	1.7	5				
Ballas Capital Ltd	7	-	4,097	1.8	1.8	3				
AVIC Securities Co Ltd	8	7	3,996	1.8	-1.4	3				
Lazard	9	26	3,976	1.8	1.3	2				
Maxa Capital Ltd	10	9	3,954	1.8	-0.7	11				
Gram Capital	11	8	3,862	1.7	-1.0	11				
Shanghai Pudong Development Bk	12*	-	3,850	1.7	1.7	1				
BNP Paribas SA	12*	50	3,850	1.7	1.6	3				
Donvex Capital Ltd	14	-	3,833	1.7	1.7	3				
Somerley	15	29	3,496	1.6	1.2	8				
Houlihan Lokey	16	32	3,256	1.5	1.1	6				
JP Morgan	17	48	3,165	1.4	1.2	6				
China Merchants Securities Co	18	41	2,359	1.1	0.8	3				
UBS	19	12	2,335	1.1	-1.2	3				
Haitong Securities Co Ltd	20	54	2,216	1.0	0.9	7				
RBC Capital Markets	21	37*	2,168	1.0	0.7	1				
China Securities Co Ltd	22	4	2,008	0.9	-4.5	10				
China Dragon Securities Co Ltd	23	25	1,791	0.8	0.3	2				
Huatai Securities Co Ltd	24	3	1,701	0.8	-5.7	19				
Southwest Securities Co Ltd	25	-	1,618	0.7	0.7	2				
<b>Industry Total</b>			<b>223,206</b>	<b>100.0</b>		<b>3,643</b>				

Any Asia Pacific Involvement Completed							YoY Change (\$)	17%	QoQ Change (\$)	181%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	2	92,926	28.6	21.7	45				
Citi	2	11	91,543	28.2	25.2	13				
Morgan Stanley	3	4	88,104	27.1	22.2	15				
Goldman Sachs & Co	4	5	84,227	26.0	21.1	16				
HSBC Holdings PLC	5	28	68,744	21.2	20.3	11				
UBS	6	3	68,513	21.1	16.1	30				
JP Morgan	7	6	68,109	21.0	16.9	9				
Axis Bank Ltd	8	32	63,763	19.6	18.9	6				
Moelis & Co	9	56	61,763	19.0	18.7	4				
BofA Securities Inc	10	7	61,630	19.0	15.1	11				
Ambit Pvt Ltd	11	43	61,010	18.8	18.3	10				
Jefferies LLC	12	149	60,899	18.8	18.8	6				
Nomura	13	30	60,827	18.7	18.0	6				
Kotak Mahindra Bank Ltd	14	34	60,640	18.7	18.0	2				
Edelweiss Financial Svcs Ltd	15	67	60,632	18.7	18.5	3				
Arpwood Capital	16	39	60,613	18.7	18.1	3				
ICICI Bank Ltd	17	100	60,593	18.7	18.6	3				
JM Financial Group	18	35	60,493	18.6	17.9	2				
BNP Paribas SA	19	15*	60,455	18.6	16.3	2				
Motilal Oswal Financial Svcs	20*	-	60,390	18.6	18.6	1				
IIFL Holdings Ltd	20*	92	60,390	18.6	18.5	1				
Chardan Capital Markets LLC	22*	-	23,000	7.1	7.1	1				
JonesTrading	22*	-	23,000	7.1	7.1	1				
China International Capital Co	24	1	17,298	5.3	-10.3	42				
Huatai Securities Co Ltd	25	8	15,732	4.9	1.2	16				
<b>Industry Total</b>			<b>324,632</b>	<b>100.0</b>		<b>4,198</b>				

Any Indian Involvement Completed AF67							YoY Change (\$)	100%	QoQ Change (\$)	690%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Citi	1	20	83,123	69.2	67.7	8				
Goldman Sachs & Co	2	29	81,688	68.0	67.5	10				
Morgan Stanley	3	5	79,769	66.4	59.3	3				
HSBC Holdings PLC	4	-	63,838	53.1	53.1	3				
Axis Bank Ltd	5	10	63,763	53.1	49.9	6				
UBS	6	84*	61,997	51.6	51.6	10				
Moelis & Co	7	21	61,334	51.0	49.8	3				
JP Morgan	8	2	61,260	51.0	39.3	4				
Ambit Pvt Ltd	9	17	61,010	50.8	48.4	10				
BofA Securities Inc	10	7	60,929	50.7	44.8	6				
Kotak Mahindra Bank Ltd	11	11	60,640	50.5	47.5	2				
Edelweiss Financial Svcs Ltd	12	22	60,632	50.5	49.5	3				
Arpwood Capital	13	15	60,613	50.4	47.7	3				
ICICI Bank Ltd	14	36	60,593	50.4	50.1	3				
JM Financial Group	15	12	60,493	50.3	47.3	2				
BNP Paribas SA	16*	3*	60,390	50.3	39.7	1				
Nomura	16*	43	60,390	50.3	50.1	1				
Motilal Oswal Financial Svcs	16*	-	60,390	50.3	50.3	1				
CITIC	16*	26	60,390	50.3	49.6	1				
Jefferies LLC	16*	59	60,390	50.3	50.2	1				
IIFL Holdings Ltd	16*	32	60,390	50.3	49.8	1				
Ernst & Young LLP	22	1	4,433	3.7	-10.8	32				
PricewaterhouseCoopers	23	16	2,796	2.3	-0.1	12				
Aventus Capital Pvt Ltd	24	6	1,628	1.4	-5.0	16				
Rothschild & Co	25	23	938	0.8	-0.2	4				
<b>Industry Total</b>			<b>120,173</b>	<b>100.0</b>		<b>1,443</b>				

Any Chinese Involvement Completed AF63							YoY Change (\$)	-11%	QoQ Change (\$)	12%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	2	32,536	21.0	10.3	44				
China International Capital Co	2	1	17,298	11.2	-13.5	42				
Huatai Securities Co Ltd	3	3	15,732	10.2	4.3	16				
China Securities Co Ltd	4	11	10,093	6.5	3.9	9				
GF Securities	5	-	8,175	5.3	5.3	2				
AVIC Securities Co Ltd	6	22	7,479	4.8	4.0	4				
Maxa Capital Ltd	7	18	6,676	4.3	3.0	3				
ICBC	8	4	6,127	4.0	-1.3	98				
Morgan Stanley	9	9	4,687	3.0	-0.5	7				
Gram Capital	10	12	3,147	2.0	-0.5	7				
UBS	11	15	2,895	1.9	-0.2	7				
HSBC Holdings PLC	12	61	2,152	1.4	1.3	5				
Haitong Securities Co Ltd	13	67	2,096	1.4	1.3	5				
Huajin Securities Co Ltd	14	-	1,865	1.2	1.2	1				

# Mergers & Acquisitions Criteria

First Nine Months 2023 | Financial Advisors

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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Announced league tables include all deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 29, 2023.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is 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".

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# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.

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	+1%
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	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					