

MANAGING UNDERWRITERS

Global Syndicated Loans Review

First Quarter 2023

An LSEG Business



Global Syndicated Loans Review

First Quarter 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 28% TO SEVEN-YEAR LOW

Global syndicated lending totaled US\$809.4 billion during the first quarter of 2023, a 28% decrease in total proceeds compared to first quarter 2022 and the slowest opening period for lending since 2016. By number of deals, 1,891 loans reached financial close during first quarter 2023, down 30% compared to a year ago and 13-year low. First quarter 2023 loan proceeds declined 32% compared to the fourth quarter of last year and marked the first sub-US\$1 trillion quarter for lending since 2020.

ACQUISITION-RELATED FINANCING FALLS 71% TO 13-YEAR LOW

Acquisition-related financing totaled US\$50.3 billion during the first quarter of 2023, a 71% decrease compared to a year ago and the slowest opening three-month period for acquisition-related lending since 2010. Lending in the Financials, Telecom and Industrials sectors accounted for 52% of overall acquisition lending during the first quarter of 2023, up from a combined 29% a year ago.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during first quarter 2023, with US\$145.6 billion, a 31% decrease in proceeds compared to a year ago. Energy & Power and Industrials rounded out the top three sectors during the first quarter of 2023. The Materials, Telecom and Technology sectors posted the strongest declines compared to first quarter 2022, with an average decrease of 53%. Eleven out of 12 major industry categories saw year-over-year declines for syndicated lending during the first quarter of 2023.

EUROPEAN BORROWING REACHES 21-YEAR LOW, DOWN 47%

Syndicated lending in Europe reached US\$103.3 billion from 146 loans during the first quarter of 2023, a 47% decrease in proceeds compared to a year ago and the slowest first quarter period for syndicated loans in Europe since 2002. Lending in France, United Kingdom and Germany accounted for 73% of overall European loan activity during first quarter 2023.

AMERICAS LOANS ACCOUNT FOR 68% OF OVERALL MARKET

Borrowing in the Americas totaled US\$548.9 trillion from just over 875 loans during first quarter 2023, a decrease of 17% compared to first quarter 2022, by proceeds, and a 24% decrease by number of deals. Americas loans accounted for 68% of overall syndicated lending the first quarter of 2023, up from 59% during first quarter 2022.

ASIA PACIFIC AND JAPAN LENDING DOWN 35%

Syndicated lending in Asia Pacific totaled US\$102.4 billion during the first quarter of 2023, a 35% decrease compared to a year ago and the slowest first quarter period for lending in the region since 2012. China and Hong Kong loans accounted for a combined 59% of Asia Pacific proceeds during first quarter 2023. Lending in Australia decreased 75% compared to a year ago, while syndicated loans in Japan totaled US\$52.5 billion during first quarter 2023, a 35% decrease compared to year ago levels and a 20-year low.

Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY %	
	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	809,364.0	1,891	1,122,427.3	2,711	-28%	-30%
Americas	548,871.7	878	657,550.1	1,151	-17%	-24%
Latin America	6,419.6	11	11,130.1	29	-42%	-62%
Brazil	825.0	1	3,708.6	4	-78%	-75%
Mexico	4,873.9	8	4,131.8	15	18%	-47%
North America	542,371.0	866	645,850.0	1,121	-16%	-23%
United States of America	513,208.4	769	607,821.0	984	-16%	-22%
Canada	29,162.5	97	38,028.9	137	-23%	-29%
Africa/Middle East/Central Asia	2,222.0	5	31,011.7	32	-93%	-84%
Middle East	1,735.8	4	25,565.2	10	-93%	-60%
Saudi Arabia	-	-	14,302.9	2	-	-
United Arab Emirates	510.8	2	6,712.3	5	-92%	-60%
North Africa	486.2	1	3,256.2	5	-85%	-80%
Sub-Saharan Africa	-	-	2,190.3	17	-	-
Europe	103,295.5	146	195,410.5	299	-47%	-51%
Eastern Europe	1,723.5	2	6,674.4	13	-74%	-85%
Poland	1,369.2	1	1,584.0	2	-14%	-50%
Russian Federation	-	-	-	-	-	-
Turkey	-	-	3,007.2	3	-	-
Western Europe	101,572.0	144	188,736.2	286	-46%	-50%
France	28,552.4	50	27,082.8	89	5%	-44%
Germany	20,139.2	12	23,755.3	33	-15%	-64%
Spain	6,473.2	27	21,410.4	37	-70%	-27%
United Kingdom	26,381.9	24	26,400.8	27	0%	-11%
Asia-Pacific (ex Central Asia)	102,449.1	307	157,316.8	466	-35%	-34%
Australia	8,367.4	27	34,080.8	48	-75%	-44%
China	34,898.6	143	68,051.3	249	-49%	-43%
Hong Kong	25,331.6	45	21,269.0	44	19%	2%
India	2,606.7	8	6,215.3	16	-58%	-50%
Singapore	13,155.3	19	4,550.8	12	189%	58%
South East Asia	19,559.6	34	11,340.6	36	72%	-6%
Japan	52,525.7	557	81,138.2	770	-35%	-28%

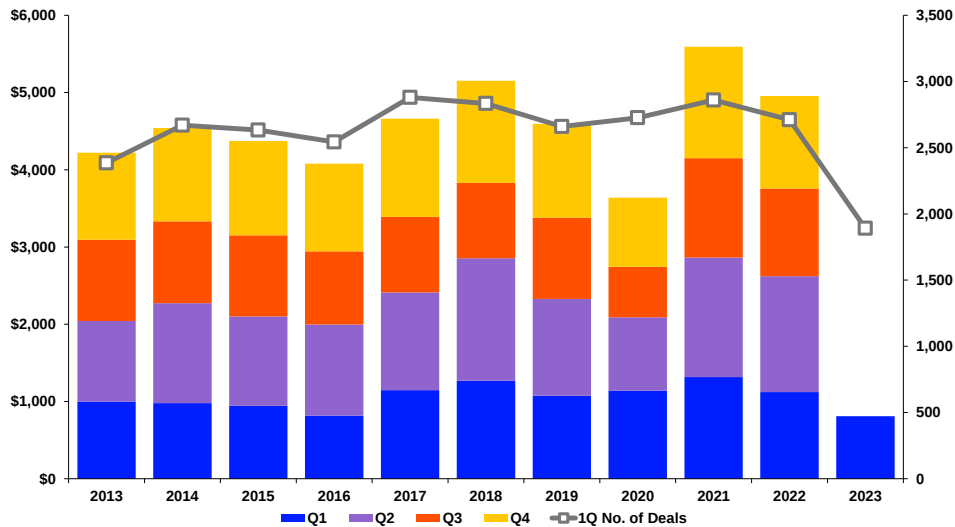
Leading Underwriters During the First Quarter of 2023

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	10.9	1.0 ▲
Americas Loans (R7)	BofA Securities Inc	14.4	1.8 ▲
North American Loans (R9)	BofA Securities Inc	14.5	1.7 ▲
US Loans (R11)	BofA Securities Inc	15.1	0.9 ▲
US Leveraged Loans (R11a)	BofA Securities Inc	16.5	3.7 ▲
US Investment Grade Loans (R11b)	JP Morgan	17.3	5.8 ▲
Canada Loans	Scotiabank	18.7	4.0 ▲
Latin America Loans (R16)	BBVA	16.6	-0.4 ▼
EMEA Loans (R17)	Credit Agricole CIB	12.7	6.9 ▲
EMEA Leveraged Loans (P10)	ING	8.1	4.9 ▲
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	27.7	11.6 ▲
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	33.0	12.5 ▲
Japan Loans (S12a)	Mizuho Financial Group	47.8	16.8 ▲
Japan Loans (S12b)	Mizuho Financial Group	51.5	18.4 ▲
Australian Loans (S7)	Commonwealth Bank of Australia	29.2	13.3 ▲

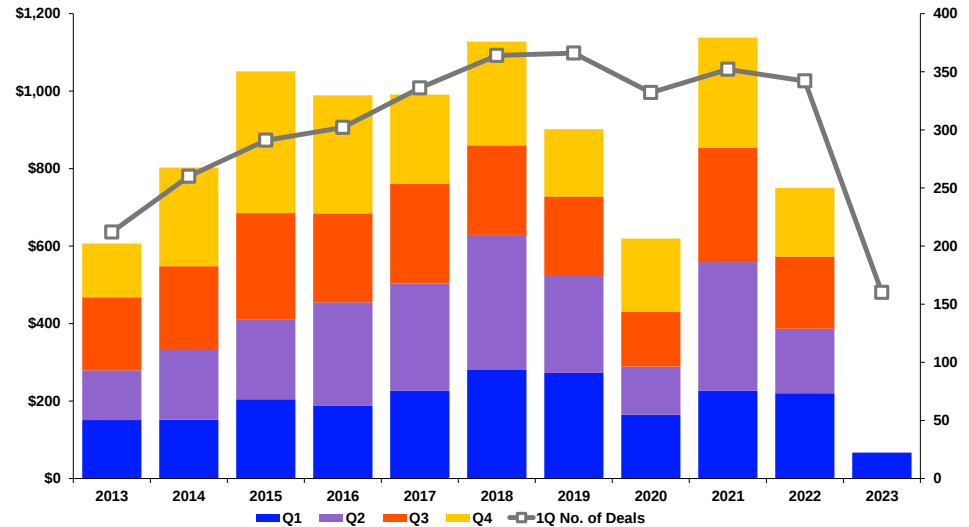
Global Insights

First Quarter 2023 | Syndicated Loans | Managing Underwriters

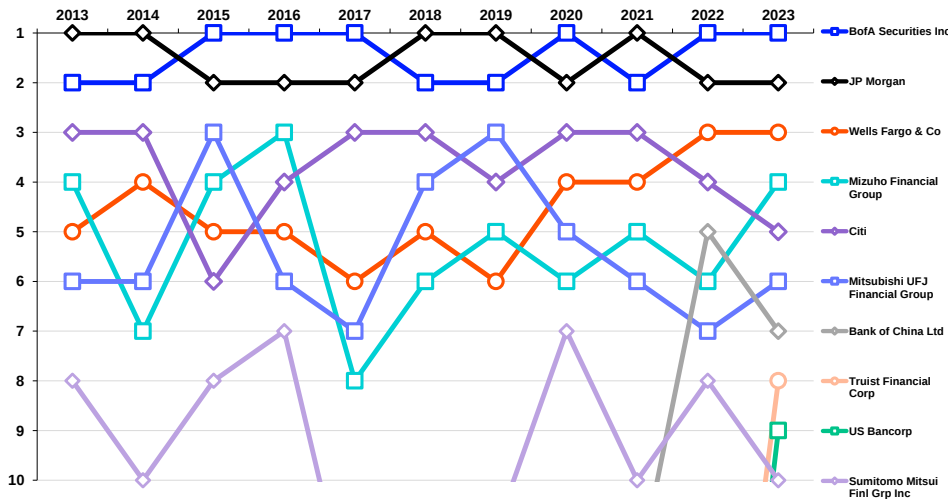
Global Syndicated Loans Volume (US\$bil)



Global Syndicated Loans M&A Volume (US\$bil)



Global Loans Bookrunner Ranking



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

Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
3/27/2023	Deere & Co	United States	10,000.0	General Corp. Purp.
3/17/2023	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
1/3/2023	Amazon.com Inc	United States	8,000.0	General Corp. Purp.
3/24/2023	Vantage Towers AG	Germany	7,509.8	Leveraged Buyout
2/22/2023	DFMG Holding GmbH	Germany	7,261.7	Project Finance
3/20/2023	Port Arthur Lng Phase 1	United States	7,024.4	Project Finance
2/24/2023	American Honda Finance	United States	7,000.0	General Corp. Purp.
1/27/2023	Altice France SA	France	6,133.5	General Corp. Purp.
3/13/2023	Venture Global Plaquemines	United States	5,489.0	Project Finance
2/8/2023	NextEra Energy Capital Hldg	United States	5,474.2	General Corp. Purp.

Global Rankings

First Quarter 2023 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1						
			YoY Change (\$)	-27%	QoQ Change (\$)	-32%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	79,949.2	352	10.9	0.5 ▲
JP Morgan	2	2	71,129.3	282	9.7	2.2 ▲
Wells Fargo & Co	3	3	46,457.5	232	6.3	0.9 ▲
Mizuho Financial Group	4	6	45,997.4	265	6.3	1.7 ▲
Citi	5	4	43,941.5	132	6.0	0.9 ▲
Mitsubishi UFJ Financial Group	6	7	35,623.8	372	4.8	0.5 ▲
Bank of China Ltd	7	5	27,494.0	129	3.7	-0.9 ▼
Truist Financial Corp	8	19	19,255.8	122	2.6	1.1 ▲
US Bancorp	9	21	17,960.4	103	2.4	1.0 ▲
Sumitomo Mitsui Finl Grp Inc	10	8	16,880.1	106	2.3	-1.2 ▼
BNP Paribas SA	11	9	16,560.3	76	2.3	-1.0 ▼
Goldman Sachs & Co	12	11	16,108.6	83	2.2	-0.3 ▼
Barclays	13	10	16,089.4	86	2.2	-0.7 ▼
RBC Capital Markets	14	13	15,049.1	95	2.0	0.0 -
PNC Financial Services Group	15	18	13,758.0	92	1.9	0.3 ▲
Credit Agricole CIB	16	15	13,680.1	61	1.9	0.2 ▲
Scotiabank	17	22	12,817.7	69	1.7	0.3 ▲
TD Securities Inc	18	20	12,209.1	76	1.7	0.2 ▲
Morgan Stanley	19	16	11,735.8	51	1.6	-0.1 ▼
Deutsche Bank	20	12	11,535.1	61	1.6	-0.5 ▼
BMO Capital Markets	21	17	11,122.2	83	1.5	-0.1 ▼
HSBC Holdings PLC	22	14	9,062.7	58	1.2	-0.8 ▼
Credit Suisse	23	23	7,713.9	37	1.1	-0.3 ▼
ING	24	29	6,884.7	39	0.9	0.0 -
Societe Generale	25	24	6,314.9	34	0.9	-0.3 ▼
Industry Total			736,093.6	1,751	100	

Global Loans Mergers & Acquisitions						
			YoY Change (\$)	-73%	QoQ Change (\$)	-69%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
Citi	1	3	6,085.0	5	11.8	6.0 ▲
BofA Securities Inc	2	1	4,661.7	28	9.0	-5.9 ▼
Wells Fargo & Co	3	8	3,452.4	21	6.7	3.7 ▲
JP Morgan	4	2	3,357.4	21	6.5	0.3 ▲
US Bancorp	5	36	1,960.6	11	3.8	3.1 ▲
TD Securities Inc	6	31	1,921.6	11	3.7	2.7 ▲
Mizuho Financial Group	7	12	1,767.9	9	3.4	1.1 ▲
Truist Financial Corp	8	27	1,666.0	16	3.2	2.1 ▲
Barclays	9	7	1,368.6	7	2.7	-1.3 ▼
Scotiabank	10	23	1,340.8	6	2.6	1.3 ▲
PNC Financial Services Group	11	21	1,212.1	9	2.4	1.0 ▲
KeyBanc Capital Markets Inc	12	33	1,185.9	9	2.3	1.4 ▲
Capital One Financial Corp	13	43	1,176.3	9	2.3	1.8 ▲
ING	14	32	1,155.4	8	2.2	1.3 ▲
Fifth Third Bancorp	15	42	1,118.7	13	2.2	1.7 ▲
Goldman Sachs & Co	16	6	1,098.2	7	2.1	-1.9 ▼
Mitsubishi UFJ Financial Group	17	10	1,093.2	13	2.1	-0.4 ▼
RBC Capital Markets	18	11	1,028.7	8	2.0	-0.4 ▼
Societe Generale	19	26	1,013.0	3	2.0	0.8 ▲
Citizens Financial Group	20	19	989.6	12	1.9	0.3 ▲
Antares Capital Corp	21	24	955.6	15	1.9	0.6 ▲
BMO Capital Markets	22	17	809.0	10	1.6	-0.4 ▼
UBS	23	20	758.6	3	1.5	0.0 -
Credit Agricole CIB	24	16	752.8	7	1.5	-0.5 ▼
NXT Capital LLC	25	97	712.5	7	1.4	1.4 ▲
Industry Total			51,678.3	131	100	

*Indicates a Tie

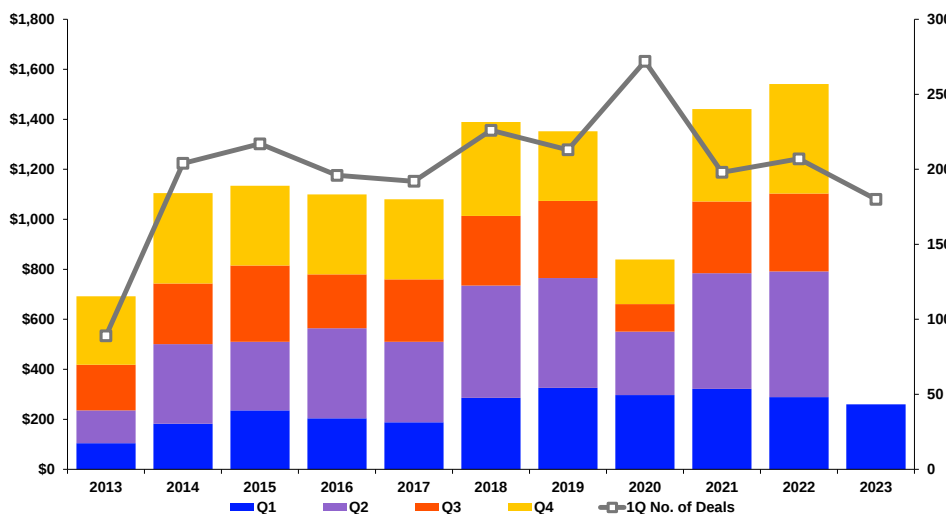
Global Loans Mandated Arrangers R3						
			YoY Change (\$)	-28%	QoQ Change (\$)	-32%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	71,065.3	382	8.8	0.4 ▲
JP Morgan	2	2	58,041.7	314	7.2	1.7 ▲
Mizuho Financial Group	3	5	50,161.7	310	6.2	1.9 ▲
Citi	4	7	41,696.3	167	5.2	1.1 ▲
Mitsubishi UFJ Financial Group	5	6	39,952.7	435	4.9	0.7 ▲
Wells Fargo & Co	6	4	39,491.7	252	4.9	0.5 ▲
Bank of China Ltd	7	3	30,861.6	182	3.8	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	8	8	21,625.9	153	2.7	-1.3 ▼
Barclays	9	10	20,365.9	119	2.5	-0.1 ▼
BNP Paribas SA	10	9	20,202.9	155	2.5	-0.7 ▼
Truist Financial Corp	11	17	19,734.1	144	2.4	0.8 ▲
US Bancorp	12	19	19,421.7	139	2.4	0.9 ▲
RBC Capital Markets	13	14	18,423.0	124	2.3	0.5 ▲
Goldman Sachs & Co	14	12	17,155.5	104	2.1	-0.1 ▼
PNC Financial Services Group	15	15	15,823.8	122	2.0	0.3 ▲
TD Securities Inc	16	22	15,420.3	103	1.9	0.5 ▲
Morgan Stanley	17	18	14,063.2	67	1.7	0.2 ▲
Credit Agricole CIB	18	16	13,906.5	110	1.7	0.0 -
Scotiabank	19	24	13,869.8	90	1.7	0.4 ▲
Deutsche Bank	20	11	12,842.9	79	1.6	-0.8 ▼
BMO Capital Markets	21	20	12,307.5	105	1.5	0.0 -
HSBC Holdings PLC	22	13	11,925.7	105	1.5	-0.5 ▼
ING	23	26	8,847.3	73	1.1	0.0 -
Societe Generale	24	21	8,746.8	63	1.1	-0.3 ▼
Credit Suisse	25	23	8,338.2	43	1.0	-0.4 ▼
Industry Total			809,364.0	1,891	100	

Global Debt & Syndicated Loans DL1						
			YoY Change (\$)	214%	QoQ Change (\$)	14%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	571,454.5	2040	5.2	-1.3 ▼
BofA Securities Inc	2	2	497,924.8	1821	4.6	-1.8 ▼
Citi	3	3	450,027.0	1603	4.1	-0.9 ▼
Goldman Sachs & Co	4	4	340,237.3	1160	3.1	-0.6 ▼
Barclays	5	7	330,913.3	1417	3.0	0.1 ▲
Morgan Stanley	6	10	300,795.7	1365	2.8	0.1 ▲
Deutsche Bank	7	9	264,527.5	1249	2.4	-0.3 ▼
HSBC Holdings PLC	8	11	258,094.5	1176	2.4	0.0 -
BNP Paribas SA	9	5	257,090.1	1118	2.4	-0.7 ▼
Bank of China Ltd	10	8	254,316.6	3504	2.3	-0.6 ▼
CITIC	11	14	254,264.4	3821	2.3	0.5 ▲
Wells Fargo & Co	12	6	236,117.0	1200	2.2	-0.8 ▼
ICBC	13	20	217,770.4	3203	2.0	0.6 ▲
Mizuho Financial Group	14	12	206,150.4	1451	1.9	-0.4 ▼
RBC Capital Markets	15	15	193,234.6	1126	1.8	0.1 ▲
China Construction Bank	16	21	191,923.1	3179	1.8	0.4 ▲
Agricultural Bank of China	17	22	181,108.7	2947	1.7	0.5 ▲
Credit Agricole CIB	18	16	179,756.0	831	1.6	-0.1 ▼
China Securities Co Ltd	19	23	170,830.2	2610	1.6	0.5 ▲
Bank of Communications Co Ltd	20	24	156,748.0	2686	1.4	0.3 ▲
Societe Generale	21	19	151,433.5	609	1.4	0.0 -
TD Securities Inc	22	17	149,465.3	835	1.4	-0.1 ▼
Huatai Securities Co Ltd	23	31	146,802.4	2559	1.3	0.4 ▲
Nomura	24	27	143,705.1	835	1.3	0.3 ▲
China International Capital Co	25	34	139,607.7	2405	1.3	0.5 ▲
Industry Total			10,946,351.5	30,593	100	

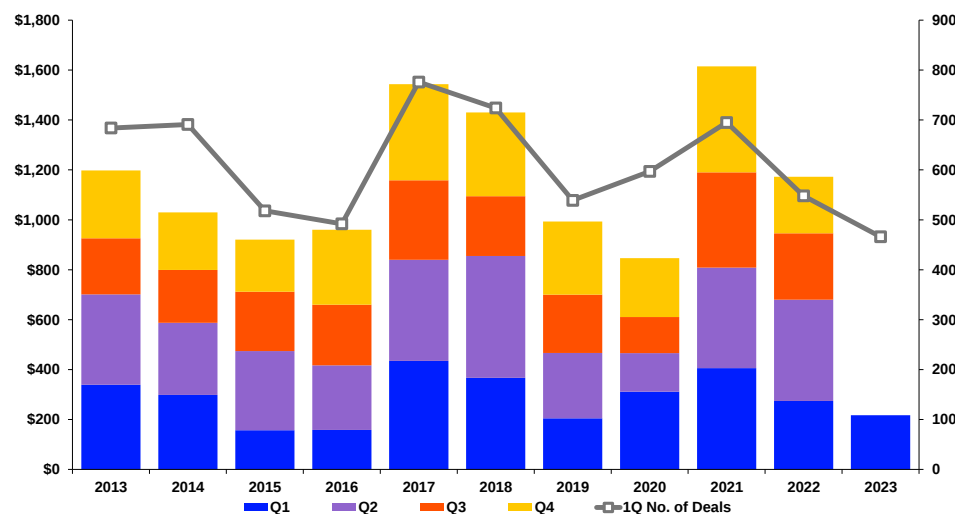
Americas Insights

First Quarter 2023 | Syndicated Loans | Managing Underwriters

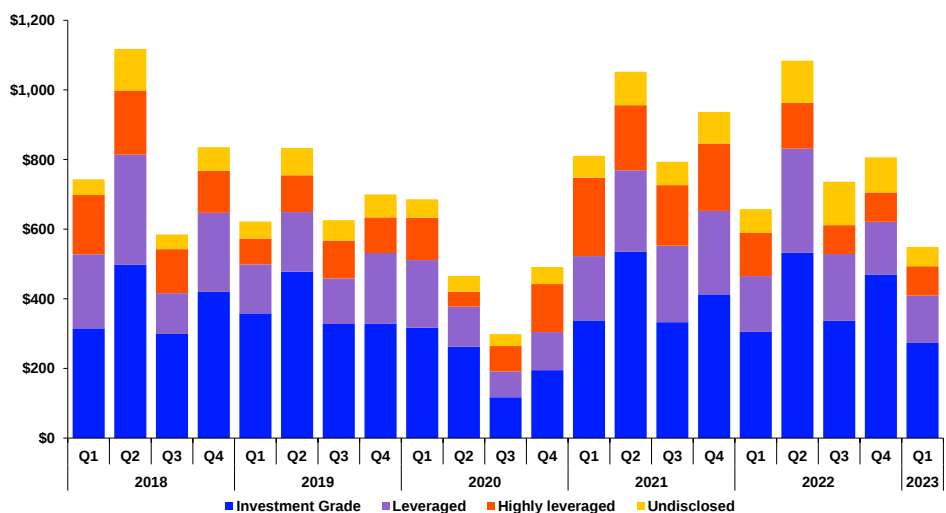
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
3/27/2023	Deere & Co	United States	10,000.0	General Corp. Purp.
3/17/2023	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
1/3/2023	Amazon.com Inc	United States	8,000.0	General Corp. Purp.
3/20/2023	Port Arthur Lng Phase 1	United States	7,024.4	Project Finance
2/24/2023	American Honda Finance	United States	7,000.0	General Corp. Purp.
3/13/2023	Venture Global Plaquemines	United States	5,489.0	Project Finance
2/8/2023	NextEra Energy Capital Hldg	United States	5,474.2	General Corp. Purp.
3/3/2023	Walt Disney Co	United States	5,250.0	General Corp. Purp.
1/20/2023	Tesla Inc	United States	5,000.0	General Corp. Purp.
1/23/2023	Bristol-Myers Squibb Co	United States	5,000.0	General Corp. Purp.
2/23/2023	Sthrn Glazrs Wine & Spirits	United States	5,000.0	General Corp. Purp.
3/14/2023	Simon Property Group Inc	United States	5,000.0	General Corp. Purp.

Americas Rankings

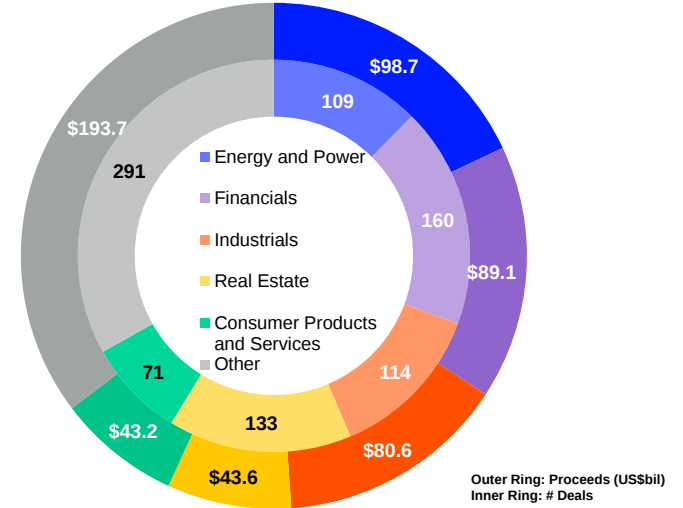
First Quarter 2023 | Syndicated Loans | Managing Underwriters

Americas Loans - Bookrunners R7						
			YoY Change (\$)	-16%	QoQ Change (\$)	-32%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	78,817.4	344	14.4	-1.0 ▼
JP Morgan	2	2	70,122.4	279	12.8	2.1 ▲
Wells Fargo & Co	3	3	46,278.0	231	8.4	0.2 ▲
Citi	4	4	37,709.7	123	6.9	-0.3 ▼
Truist Financial Corp	5	12	19,255.8	122	3.5	1.2 ▲
US Bancorp	6	13	17,960.4	103	3.3	1.1 ▲
Mizuho Financial Group	7	15	17,809.0	103	3.3	1.1 ▲
Barclays	8	6	14,791.4	79	2.7	-0.7 ▼
Goldman Sachs & Co	9	5	14,751.1	74	2.7	-0.8 ▼
RBC Capital Markets	10	7	14,327.2	92	2.6	-0.3 ▼
Mitsubishi UFJ Financial Group	11	10	13,962.9	78	2.6	0.2 ▲
PNC Financial Services Group	12	9	13,758.0	92	2.5	0.1 ▲
Scotiabank	13	17	12,817.7	69	2.3	0.2 ▲
TD Securities Inc	14	14	12,209.1	76	2.2	0.0 -
BMO Capital Markets	15	8	11,122.2	83	2.0	-0.4 ▼
BNP Paribas SA	16	11	11,020.4	47	2.0	-0.4 ▼
Sumitomo Mitsui Finl Grp Inc	17	21	10,775.0	48	2.0	0.3 ▲
Morgan Stanley	18	19	10,558.7	47	1.9	0.0 -
Deutsche Bank	19	18	9,120.0	50	1.7	-0.3 ▼
Credit Suisse	20	20	7,028.9	32	1.3	-0.6 ▼
Fifth Third Bancorp	21	27	6,212.9	63	1.1	0.2 ▲
KeyBanc Capital Markets Inc	22	25	6,189.4	61	1.1	0.1 ▲
Capital One Financial Corp	23	24	6,137.4	47	1.1	-0.1 ▼
Credit Agricole CIB	24	30	5,712.8	25	1.0	0.4 ▲
CIBC World Markets Inc	25	22	5,462.2	48	1.0	-0.5 ▼
Industry Total			548,491.5	877	100.0	

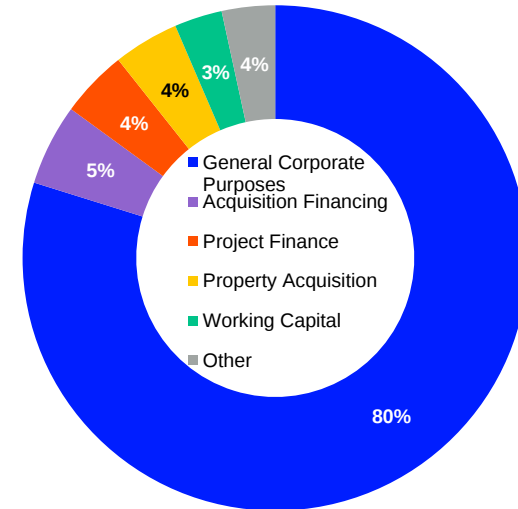
Americas Loans Mandated Arrangers R8c						
			YoY Change (\$)	-17%	QoQ Change (\$)	-32%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	68,090.3	361	12.4	-0.9 ▼
JP Morgan	2	2	55,615.3	296	10.1	1.8 ▲
Wells Fargo & Co	3	3	39,098.7	248	7.1	-0.2 ▼
Citi	4	4	33,913.1	142	6.2	0.4 ▲
Mizuho Financial Group	5	12	19,747.5	86	3.6	1.0 ▲
Truist Financial Corp	6	11	19,629.3	144	3.6	1.0 ▲
US Bancorp	7	13	19,421.7	139	3.5	0.9 ▲
Barclays	8	5	17,521.6	95	3.2	-0.4 ▼
RBC Capital Markets	9	7	16,458.8	111	3.0	0.1 ▲
Mitsubishi UFJ Financial Group	10	10	16,283.3	102	3.0	0.3 ▲
PNC Financial Services Group	11	8	15,823.8	122	2.9	0.0 -
Goldman Sachs & Co	12	6	15,285.6	88	2.8	-0.5 ▼
TD Securities Inc	13	17	14,575.7	100	2.7	0.4 ▲
Scotiabank	14	19	13,278.9	87	2.4	0.3 ▲
BMO Capital Markets	15	14	12,307.5	105	2.2	-0.3 ▼
Morgan Stanley	16	18	11,847.5	55	2.2	-0.1 ▼
Sumitomo Mitsui Finl Grp Inc	17	15	11,142.6	58	2.0	-0.4 ▼
BNP Paribas SA	18	9	11,117.1	60	2.0	-0.8 ▼
Deutsche Bank	19	16	9,347.0	56	1.7	-0.7 ▼
Fifth Third Bancorp	20	26	8,054.4	85	1.5	0.5 ▲
Credit Suisse	21	21	7,779.1	36	1.4	-0.5 ▼
Capital One Financial Corp	22	24	7,281.0	60	1.3	0.0 -
KeyBanc Capital Markets Inc	23	25	6,579.0	73	1.2	0.1 ▲
Credit Agricole CIB	24	34	6,203.7	32	1.1	0.6 ▲
Regions Financial Corp	25	30	6,056.9	54	1.1	0.4 ▲
Industry Total			548,871.7	878	100.0	

*Indicates a Tie

Americas Loans - Macro Industry Composition



Americas Loans - Use of Proceeds



Americas Rankings

First Quarter 2023 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9

			YoY Change (\$)	-15%	QoQ Change (\$)	-32%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	1	78,641.9	343	14.5	-1.0	▼
JP Morgan	2	2	69,619.8	276	12.8	2.1	▲
Wells Fargo & Co	3	3	46,278.0	231	8.5	0.2	▲
Citi	4	4	37,467.5	121	6.9	-0.3	▼
Truist Financial Corp	5	11	19,255.8	122	3.6	1.2	▲
US Bancorp	6	13	17,960.4	103	3.3	1.0	▲
Mizuho Financial Group	7	15	16,920.9	66	3.1	0.9	▲
Barclays	8	6	14,791.4	79	2.7	-0.8	▼
Goldman Sachs & Co	9	5	14,751.1	74	2.7	-0.8	▼
RBC Capital Markets	10	7	14,327.2	92	2.6	-0.3	▼
PNC Financial Services Group	11	9	13,758.0	92	2.5	0.1	▲
Mitsubishi UFJ Financial Group	12	10	13,649.8	76	2.5	0.1	▲
TD Securities Inc	13	14	12,209.1	76	2.3	0.0	-
Scotiabank	14	19	11,959.2	65	2.2	0.3	▲
BNP Paribas SA	15	12	11,020.4	47	2.0	-0.3	▼
Sumitomo Mitsui Finl Grp Inc	16	21	10,775.0	48	2.0	0.3	▲
BMO Capital Markets	17	8	10,547.2	82	2.0	-0.5	▼
Morgan Stanley	18	18	10,383.1	46	1.9	-0.1	▼
Deutsche Bank	19	17	9,053.4	49	1.7	-0.3	▼
Credit Suisse	20	20	7,028.9	32	1.3	-0.6	▼
Fifth Third Bancorp	21	27	6,212.9	63	1.2	0.3	▲
KeyBanc Capital Markets Inc	22	25	6,189.4	61	1.1	0.1	▲
Capital One Financial Corp	23	24	6,137.4	47	1.1	-0.1	▼
Credit Agricole CIB	24	31	5,575.3	24	1.0	0.4	▲
CIBC World Markets Inc	25	22	5,462.2	48	1.0	-0.5	▼
Industry Total			542,071.8	866	100.0		

Latin America Loans Mandated Lead Arrangers R16

			YoY Change (\$)	-42%	QoQ Change (\$)	-48%	
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BBVA	1	1	1,064.0	8	16.6	5.9	▲
JP Morgan	2	3	585.1	4	9.1	0.0	-
Citi	3	6	580.3	4	9.0	2.6	▲
Mizuho Financial Group	4	16	513.6	3	8.0	6.3	▲
HSBC Holdings PLC	5	10	444.4	3	6.9	3.2	▲
BofA Securities Inc	6	8	431.1	2	6.7	2.4	▲
Scotiabank	7	2	376.7	4	5.9	-4.7	▼
Mitsubishi UFJ Financial Group	8	22	258.1	2	4.0	2.6	▲
Grupo Financiero Inbursa SA	9*	-	255.6	1	4.0	4.0	▲
BMO Capital Markets	9*	-	255.6	1	4.0	4.0	▲
Bank of China Ltd	9*	4	255.6	1	4.0	-4.7	▼
Santander Corp & Invest Bkg	12	12	236.2	2	3.7	0.8	▲
Morgan Stanley	13*	-	175.6	1	2.7	2.7	▲
ING	13*	20*	175.6	1	2.7	1.3	▲
Cooperatieve Rabobank UA	13*	19	175.6	1	2.7	1.2	▲
BNP Paribas SA	16*	9	82.5	1	1.3	-2.4	▼
Natixis	16*	24	82.5	1	1.3	0.5	▲
Credit Agricole CIB	16*	14	82.5	1	1.3	-0.8	▼
Itau Unibanco	16*	7	82.5	1	1.3	-3.1	▼
Banco do Brasil SA	16*	-	82.5	1	1.3	1.3	▲
Grupo Financiero Banorte-ixe	21	27*	75.7	2	1.2	0.7	▲
Deutsche Bank	22	-	66.7	1	1.0	1.0	▲
Banco de Sabadell	23	45	28.3	2	0.4	0.3	▲
Banco Multiva SA	24	-	23.6	1	0.4	0.4	▲
Industry Total			6,419.7	11	100.0		

*Indicates a Tie

US Loans Bookrunners R11

			YoY Change (\$)	-15%	QoQ Change (\$)	-28%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	1	77,397.4	338	15.1	-1.4	▼
JP Morgan	2	2	68,452.8	270	13.4	2.1	▲
Wells Fargo & Co	3	3	45,918.0	229	9.0	0.2	▲
Citi	4	4	36,480.1	118	7.1	-0.4	▼
Truist Financial Corp	5	9	19,255.8	122	3.8	1.3	▲
US Bancorp	6	11	17,960.4	103	3.5	1.1	▲
Mizuho Financial Group	7	12	16,920.9	66	3.3	0.9	▲
Goldman Sachs & Co	8	5	14,751.1	74	2.9	-0.8	▼
Barclays	9	6	14,681.9	77	2.9	-0.8	▼
PNC Financial Services Group	10	7	13,758.0	92	2.7	0.1	▲
Mitsubishi UFJ Financial Group	11	8	13,503.4	75	2.6	0.1	▲
RBC Capital Markets	12	17	11,055.7	68	2.2	0.3	▲
Sumitomo Mitsui Finl Grp Inc	13	18	10,775.0	48	2.1	0.3	▲
BNP Paribas SA	14	10	10,420.4	45	2.0	-0.5	▼
Morgan Stanley	15	15	10,383.1	46	2.0	-0.1	▼
TD Securities Inc	16	21	9,594.1	55	1.9	0.6	▲
Deutsche Bank	17	14	9,053.4	49	1.8	-0.4	▼
Credit Suisse	18	16	6,979.6	31	1.4	-0.6	▼
Scotiabank	19	27	6,504.8	30	1.3	0.5	▲
Fifth Third Bancorp	20	25	6,132.9	62	1.2	0.2	▲
Capital One Financial Corp	21	22	6,126.4	46	1.2	-0.1	▼
KeyBanc Capital Markets Inc	22	23	6,109.4	60	1.2	0.1	▲
Credit Agricole CIB	23	31	5,575.3	24	1.1	0.5	▲
BMO Capital Markets	24	19	5,438.9	44	1.1	-0.6	▼
Citizens Financial Group	25	20	5,252.3	57	1.0	-0.6	▼
Industry Total			512,909.2	769	100.0		

US Leveraged Loans Bookrunners R11a

			YoY Change (\$)	-21%	QoQ Change (\$)	-4%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	1	35,832.8	205	16.5	2.1	▲
JP Morgan	2	3	22,032.5	150	10.2	2.2	▲
Wells Fargo & Co	3	2	21,937.2	140	10.1	1.0	▲
Truist Financial Corp	4	12	11,159.1	76	5.1	2.5	▲
Barclays	5	5	8,618.3	60	4.0	-0.3	▼
Citi	6	6	7,071.1	53	3.3	-0.6	▼
PNC Financial Services Group	7	8	6,939.3	55	3.2	0.3	▲
Goldman Sachs & Co	8	4	6,516.5	51	3.0	-1.5	▼
US Bancorp	9	15	6,168.5	49	2.8	0.7	▲
RBC Capital Markets	10	10	6,052.2	49	2.8	0.1	▲
Mitsubishi UFJ Financial Group	11	13	5,716.2	42	2.6	0.2	▲
Fifth Third Bancorp	12	21	5,709.8	55	2.6	1.0	▲
Credit Suisse	13	7	5,205.4	26	2.4	-0.8	▼
Morgan Stanley	14	14	4,901.0	30	2.3	0.1	▲
KeyBanc Capital Markets Inc	15	20	4,708.5	51	2.2	0.5	▲
Citizens Financial Group	16	9	4,693.2	52	2.2	-0.6	▼
BMO Capital Markets	17	11	4,031.1	33	1.9	-0.8	▼
Deutsche Bank	18	17	4,005.4	34	1.9	-0.2	▼
Capital One Financial Corp	19	25	3,947.7	29	1.8	0.7	▲
Sumitomo Mitsui Finl Grp Inc	20	23	3,098.7	17	1.4	0.0	-
TD Securities Inc	21	24	2,933.3	24	1.4	0.2	▲
Mizuho Financial Group	22	22	2,840.3	19	1.3	-0.3	▼
Jefferies LLC	23	18	2,682.3	22	1.2	-0.8	▼
HSBC Holdings PLC	24	29	2,261.5	20	1.0	0.1	▲
BNP Paribas SA	25	19	2,172.4	22	1.0	-0.9	▼
Industry Total			216,936.1	466	100.0		

Canada Loans Bookrunners

			YoY Change (\$)	-23%	QoQ Change (\$)	-65%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
Scotiabank	1	1	5,454.4	35	18.7	-1.5	▼
BMO Capital Markets	2	4	5,108.3	38	17.5	2.9	▲
CIBC World Markets Inc	3	5	3,287.4	23	11.3	-2.4	▼
RBC Capital Markets	4	2	3,271.5	24	11.2	-8.9	▼
National Bank of Canada Finl	5	6	3,151.2	31	10.8	6.5	▲
TD Securities Inc	6	3	2,615.0	21	9.0	-8.3	▼
BofA Securities Inc	7	14	1,244.5	5	4.3	3.9	▲
JP Morgan	8	8	1,167.0	6	4.0	1.9	▲
Citi	9	7	987.4	3	3.4	0.6	▲
Desjardins Capital Markets	10	12	864.2	6	3.0	2.4	▲
BNP Paribas SA	11	15	600.0	2	2.1	1.9	▲
Wells Fargo & Co	12	9	360.0	2	1.2	-0.6	▼
Alberta Treasury Branches	13	11	207.4	3	0.7	0.1	▲
Macquarie Group	14	-	155.7	1	0.5	0.5	▲
Mitsubishi UFJ Financial Group	15	-	146.4	1	0.5	0.5	▲
Barclays	16	-	109.5	2	0.4	0.4	▲
Korea Development Bank	17	-	83.2	1	0.3	0.3	▲
Citizens Financial Group	18*	-	80.0	1	0.3	0.3	▲
Fifth Third Bancorp	18*	-	80.0	1	0.3	0.3	▲
KeyBanc Capital Markets Inc	18*	-	80.0	1	0.3	0.3	▲
Credit Suisse	21*	-	49.3	1	0.2	0.2	▲
HSBC Holdings PLC	21*	10	49.3	1	0.2	-0.7	▼
Capital One Financial Corp	23	-	11.0	1	0.0	0.0	-
Industry Total			29,162.5	97	100.0		

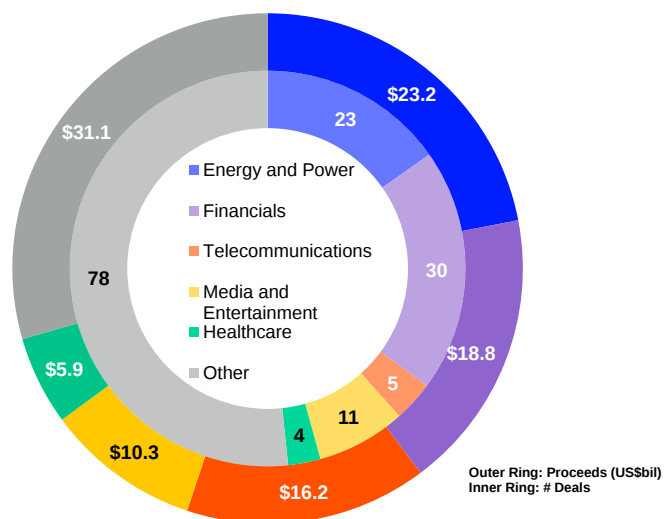
US Investment Grade Loans Bookrunners R11b

			YoY Change (\$)	-10%	QoQ Change (\$)	-41%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
JP Morgan	1	2	44,885.8	108	17.3	2.6	▲
BofA Securities Inc	2	1	39,686.8	122	15.3	-5.1	▼
Citi	3	3	28,857.7	61	11.1	-0.7	▼
Wells Fargo & Co	4	4	22,987.2	82	8.8	-0.5	▼
Mizuho Financial Group	5	8	12,280.3	40	4.7	1.6	▲
US Bancorp	6	13	11,293.5	45	4.3	1.9	▲
Goldman Sachs & Co	7	7	7,985.1	22	3.1	-0.3	▼
Truist Financial Corp	8	15	6,942.3	34	2.7	0.8	▲
BNP Paribas SA	9	9	6,794.6	20	2.6	-0.3	▼
PNC Financial Services Group	10	11	6,541.6	33	2.5	0.0	-
Mitsubishi UFJ Financial Group	11	10	6,401.1	21	2.5	-0.2	▼
Barclays	12	6	6,063.6	17	2.3	-1.1	▼
TD Securities Inc	13	16	5,897.4	24	2.3	0.8	▲
Sumitomo Mitsui Finl Grp Inc	14	18	5,710.4	21	2.2	1.1	▲
Morgan Stanley	15	14	5,172.6	14	2.0	-0.2	▼
Deutsche Bank	16	12	4,662.2	11	1.8	-0.7	▼
Scotiabank	17	20	4,259.4	20	1.6	0.6	▲
RBC Capital Markets	18	17	4,222.8	15	1.6	0.3	▲
Credit Agricole CIB	19	34	2,790.6	5	1.1	0.8	▲
Bank of China Ltd	20	26	2,767.1	6	1.1	0.6	▲
Societe Generale	21	23	2,363.6	6	0.9	0.3	▲
Regions Financial Corp	22	25	2,329.9	14	0.9	0.3	▲
BBVA	23	33	2,069.2	6	0.8	0.5	▲
Credit Suisse	24	19	1,714.2	4	0.7	-0.3	▼
ANZ Banking Group	25	-	1,672.2	3	0.6	0.6	▲
Industry Total			260,108.4	180	100.0		

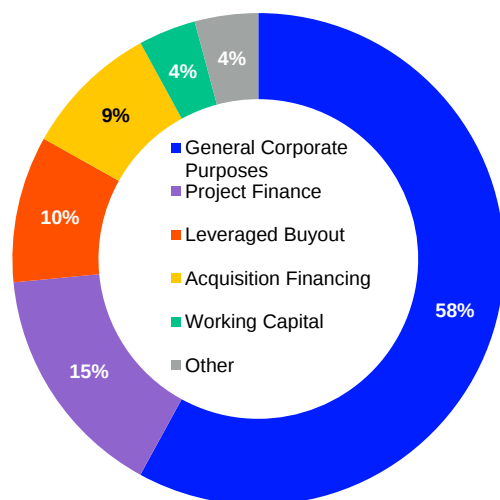
EMEA Insights

First Quarter 2023 | Syndicated Loans | Managing Underwriters

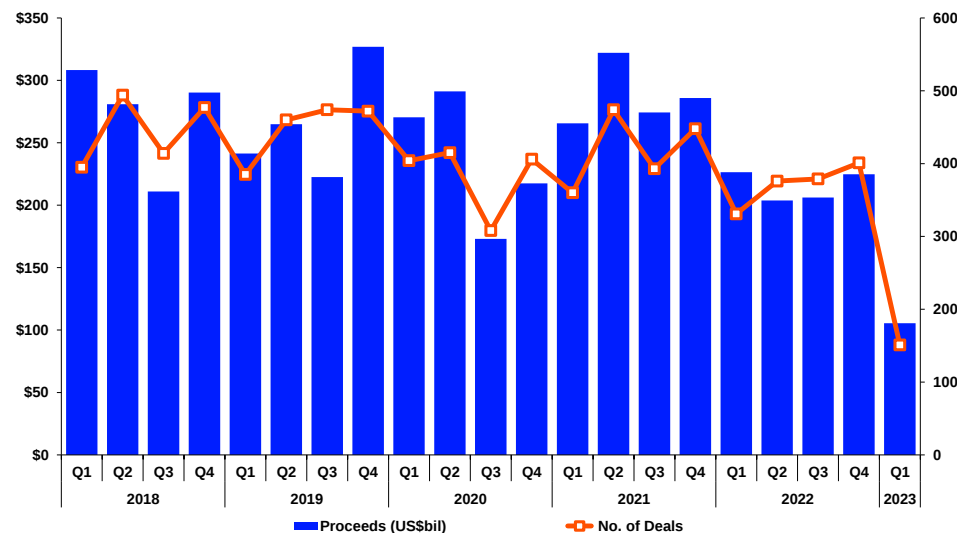
EMEA Loan Proceeds - Macro Industry Composition



EMEA Loans - Use of Proceeds



EMEA Quarterly Loan Volume



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
3/24/2023	Vantage Towers AG	Germany	7,509.8	Leveraged Buyout
2/22/2023	DFMG Holding GmbH	Germany	7,261.7	Project Finance
1/27/2023	Altice France SA	France	6,133.5	General Corp. Purp.
3/2/2023	BHP Lonsdale Invests Pty Ltd	United Kingdom	5,000.0	Acquisition Fin.
3/2/2023	Veolia Environnement SA	France	4,768.2	General Corp. Purp.
3/8/2023	Sanofi SA	France	4,217.6	General Corp. Purp.
1/25/2023	National Grid Gas PLC	United Kingdom	4,198.5	Project Finance
2/14/2023	Nexity SA	France	3,113.2	General Corp. Purp.
2/8/2023	St Nazaire Offshore Wind Farm	France	2,691.2	Project Finance
1/25/2023	Nord Anglia Education PLC	United Kingdom	2,263.6	General Corp. Purp.
1/17/2023	Ferrero SpA	Italy	2,157.6	General Corp. Purp.
3/13/2023	Volvo Treasury AB	Sweden	2,145.8	General Corp. Purp.

EMEA Rankings

First Quarter 2023 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17						
			YoY Change (\$)	-63%	QoQ Change (\$)	-62%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Credit Agricole CIB	1	2	7,540.1	29	12.7	6.3 ▲
Citi	2	11	6,124.9	8	10.3	7.6 ▲
BNP Paribas SA	3	1	5,089.9	26	8.6	-1.3 ▼
Santander Corp & Invest Bkg	4	10	3,823.9	16	6.4	3.3 ▲
ING	5	7	3,141.8	18	5.3	1.7 ▲
UniCredit	6	3	3,090.9	11	5.2	-1.1 ▼
Natixis	7	13	2,517.3	13	4.2	1.6 ▲
Societe Generale	8	4	2,089.0	16	3.5	-1.8 ▼
HSBC Holdings PLC	9	16	2,076.3	13	3.5	1.2 ▲
Deutsche Bank	10	5	1,858.9	8	3.1	-1.8 ▼
Mitsubishi UFJ Financial Group	11	20	1,531.8	6	2.6	0.8 ▲
Commerzbank AG	12	6	1,495.6	12	2.5	-1.3 ▼
Goldman Sachs & Co	13	34	1,320.0	8	2.2	1.5 ▲
IMI - Intesa Sanpaolo	14	15	1,304.8	3	2.2	-0.3 ▼
Barclays	15	8	1,221.0	6	2.1	-1.1 ▼
BofA Securities Inc	16	14	1,059.1	6	1.8	-0.8 ▼
JP Morgan	17	9	1,006.9	4	1.7	-1.4 ▼
Morgan Stanley	18	19	786.5	2	1.3	-0.7 ▼
Danske Bank	19	69	748.8	2	1.3	1.2 ▲
Sumitomo Mitsui Finl Grp Inc	20	12	706.2	4	1.2	-1.5 ▼
SEB	21	38	689.7	3	1.2	0.6 ▲
Credit Suisse	22	28	685.1	5	1.2	0.3 ▲
RBC Capital Markets	23	32	622.8	2	1.1	0.3 ▲
BBVA	24	22	556.2	10	0.9	-0.7 ▼
CaixaBank SA	25	41	526.9	12	0.9	0.4 ▲
Industry Total			59,461.3	82	100.0	

European Leveraged Loans P10						
			YoY Change (\$)	-8%	QoQ Change (\$)	-27%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
ING	1	7	1,567.0	9	8.1	3.9 ▲
HSBC Holdings PLC	2	25	1,420.5	6	7.3	6.0 ▲
Deutsche Bank	3	2	1,385.5	4	7.2	-0.1 ▼
Goldman Sachs & Co	4	20	1,320.0	8	6.8	4.7 ▲
BNP Paribas SA	5	1	1,261.7	8	6.5	-1.3 ▼
Barclays	6	11	1,051.8	5	5.4	1.7 ▲
JP Morgan	7	5	931.9	3	4.8	0.0 -
Credit Agricole CIB	8	3	922.9	7	4.8	-0.5 ▼
Societe Generale	9	8	920.5	6	4.8	0.7 ▲
Morgan Stanley	10	13	786.5	2	4.1	0.8 ▲
Citi	11	14	733.3	4	3.8	0.5 ▲
BofA Securities Inc	12	9	731.2	4	3.8	-0.3 ▼
UniCredit	13	6	706.8	5	3.7	-0.8 ▼
Natixis	14	4	685.8	4	3.5	-1.7 ▼
RBC Capital Markets	15	22	622.8	2	3.2	1.3 ▲
Credit Suisse	16	10	616.0	4	3.2	-0.6 ▼
Santander Corp & Invest Bkg	17	12	594.6	9	3.1	-0.3 ▼
UBS	18	17	327.8	1	1.7	-1.2 ▼
Lloyds Bank	19	-	302.7	1	1.6	1.6 ▲
IMI - Intesa Sanpaolo	20	15	282.6	2	1.5	-1.5 ▼
BBVA	21	21	244.2	6	1.3	-0.7 ▼
Banco BPM SpA	22	-	229.5	1	1.2	1.2 ▲
Sumitomo Mitsui Finl Grp Inc	23	27*	192.0	2	1.0	0.0 -
Raiffeisen Bank International	24	-	182.1	2	0.9	0.9 ▲
CaixaBank SA	25	30	165.3	6	0.9	0.1 ▲
Industry Total			19,345.7	27	100.0	

*Indicates a Tie

EMEA Mandated Lead Arrangers R19						
			YoY Change (\$)	-53%	QoQ Change (\$)	-53%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	8,339.2	83	7.9	1.2 ▲
Citi	2	8	7,277.3	19	6.9	4.1 ▲
Credit Agricole CIB	3	2	5,983.1	57	5.7	0.2 ▲
Santander Corp & Invest Bkg	4	7	4,492.2	37	4.3	1.4 ▲
ING	5	6	4,235.9	39	4.0	0.5 ▲
UniCredit	6	5	3,725.5	19	3.5	-0.1 ▼
Societe Generale	7	4	3,713.7	33	3.5	-0.9 ▼
Mitsubishi UFJ Financial Group	8	18	3,262.1	19	3.1	1.2 ▲
Natixis	9	11	2,942.4	24	2.8	0.3 ▲
BofA Securities Inc	10	15	2,875.5	19	2.7	0.6 ▲
HSBC Holdings PLC	11	12	2,859.4	31	2.7	0.3 ▲
Barclays	12	20	2,805.8	23	2.7	1.0 ▲
Mizuho Financial Group	13	19	2,688.9	14	2.6	0.8 ▲
Deutsche Bank	14	3	2,586.0	19	2.5	-1.9 ▼
Commerzbank AG	15	14	2,435.2	23	2.3	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	16	9	2,246.1	12	2.1	-0.7 ▼
JP Morgan	17	10	2,106.5	18	2.0	-0.7 ▼
NatWest Markets	18	33	1,918.9	18	1.8	1.0 ▲
BBVA	19	21	1,865.3	23	1.8	0.2 ▲
Landesbank Baden-Wuerttemberg	20	36	1,857.4	8	1.8	1.1 ▲
RBC Capital Markets	21	43	1,855.8	11	1.8	1.3 ▲
Goldman Sachs & Co	22	31	1,836.5	16	1.7	0.8 ▲
Morgan Stanley	23	32	1,825.1	11	1.7	0.9 ▲
Caisse Federale Credit Mutuel	24	35	1,787.1	21	1.7	1.0 ▲
CaixaBank SA	25	27	1,548.1	25	1.5	0.4 ▲
Industry Total			105,517.5	151	100.0	

European Sponsored Loans P13						
			YoY Change (\$)	-61%	QoQ Change (\$)	-62%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Goldman Sachs & Co	1	16	934.8	6	15.1	12.3 ▲
ING	2	20	557.2	5	9.0	6.6 ▲
Barclays	3	12	510.5	3	8.3	4.9 ▲
BNP Paribas SA	4	1	483.1	3	7.8	0.4 ▲
HSBC Holdings PLC	5	26	441.7	2	7.2	6.3 ▲
Santander Corp & Invest Bkg	6	13	378.4	4	6.1	3.0 ▲
Deutsche Bank	7	2	350.5	2	5.7	-1.7 ▼
Societe Generale	8	5	340.1	3	5.5	0.0 -
Morgan Stanley	9*	7	302.7	1	4.9	0.5 ▲
Lloyds Bank	9*	-	302.7	1	4.9	4.9 ▲
BofA Securities Inc	11	6	247.4	3	4.0	-0.4 ▼
NatWest Markets	12	-	156.8	2	2.5	2.5 ▲
BBVA	13	18	147.6	4	2.4	-0.3 ▼
RBC Capital Markets	14*	19	139.0	1	2.3	-0.3 ▼
Citi	14*	14	139.0	1	2.3	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	14*	36*	139.0	1	2.3	1.9 ▲
Cooperative Rabobank UA	14*	25	139.0	1	2.3	1.3 ▲
Credit Suisse	18	17	132.0	2	2.1	-0.7 ▼
CaixaBank SA	19	24	97.9	4	1.6	0.6 ▲
Credit Agricole CIB	20	4	59.3	2	1.0	-4.7 ▼
Macquarie Group	21*	28*	41.5	1	0.7	0.1 ▲
UniCredit	21*	33	41.5	1	0.7	0.2 ▲
Raiffeisen Bank International	21*	-	41.5	1	0.7	0.7 ▲
Industry Total			6,176.3	14	100.0	

Asia Ex. Japan

First Quarter 2023 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c

	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	24,276.8	121	33.0	-9.7 ▼
ICBC	2	8	3,910.2	4	5.3	3.3 ▲
Bank of Communications Co Ltd	3	13	3,381.0	11	4.6	3.0 ▲
China Construction Bank	4	3	3,226.0	14	4.4	0.3 ▲
China Merchants Bank	5	5	2,688.6	10	3.7	1.1 ▲
HSBC Holdings PLC	6	12	2,594.2	14	3.5	1.8 ▲
China Development Bank	7	2	2,392.4	2	3.3	-4.1 ▼
Standard Chartered PLC	8	7	2,297.0	11	3.1	0.9 ▲
Mitsubishi UFJ Financial Group	9	26	1,760.3	8	2.4	1.8 ▲
Sumitomo Mitsui Finl Grp Inc	10	18	1,656.9	7	2.3	1.1 ▲
Mizuho Financial Group	11	17	1,534.4	9	2.1	0.8 ▲
First Financial Holding Co Ltd	12	10	1,443.1	5	2.0	0.1 ▲
Fubon Financial Holding Co Ltd	13	36	1,415.3	11	1.9	1.5 ▲
Chang Hwa Commercial Bank	14	33	1,040.2	7	1.4	1.0 ▲
Agricultural Bank of China	15	9	962.1	7	1.3	-0.7 ▼
State Bank of India	16	25	951.7	4	1.3	0.6 ▲
Taiwan Cooperative Finl Hldg	17	15	929.4	7	1.3	-0.1 ▼
Societe Generale	18	47	917.0	2	1.3	1.1 ▲
Hua Nan Financial Holdings	19	21	904.5	9	1.2	0.4 ▲
ING	20*	45	903.3	1	1.2	1.0 ▲
UniCredit	20*	-	903.3	1	1.2	1.2 ▲
Cooperative Rabobank UA	20*	54*	903.3	1	1.2	1.0 ▲
Taiwan Financial Holdings Co	23	16	894.4	4	1.2	-0.1 ▼
United Overseas Bank Ltd	24	14	893.2	6	1.2	-0.2 ▼
Korea Development Bank	25	22	870.0	1	1.2	0.4 ▲
Industry Total			73,618.0	229	100.0	

Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m

	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
China Merchants Bank	1	3	2,487.8	9	7.8	0.3 ▲
HSBC Holdings PLC	2	4	2,374.1	12	7.4	1.3 ▲
Standard Chartered PLC	3	2	2,287.2	10	7.1	-0.9 ▼
China Construction Bank	4	28*	1,989.1	8	6.2	5.5 ▲
Bank of China Ltd	5	1	1,814.9	9	5.7	-8.0 ▼
Mitsubishi UFJ Financial Group	6	12	1,760.3	8	5.5	3.1 ▲
Mizuho Financial Group	7	8	1,524.6	8	4.8	0.5 ▲
Sumitomo Mitsui Finl Grp Inc	8	7	1,508.9	5	4.7	0.3 ▲
Fubon Financial Holding Co Ltd	9	31	1,206.5	8	3.8	3.1 ▲
Societe Generale	10	32*	917.0	2	2.9	2.3 ▲
ING	11*	41	903.3	1	2.8	2.4 ▲
UniCredit	11*	-	903.3	1	2.8	2.8 ▲
Cooperative Rabobank UA	11*	32*	903.3	1	2.8	2.2 ▲
United Overseas Bank Ltd	14	9	893.2	6	2.8	-0.6 ▼
ICBC	15	17*	865.5	1	2.7	1.1 ▲
State Bank of India	16	-	591.7	3	1.9	1.9 ▲
CITIC	17	6	582.4	7	1.8	-2.8 ▼
China Minsheng Banking Corp	18	28*	580.7	3	1.8	1.1 ▲
Oversea-Chinese Banking	19	11	550.0	2	1.7	-0.9 ▼
First Financial Holding Co Ltd	20	-	526.8	2	1.6	1.6 ▲
Hua Nan Financial Holdings	21	65*	500.0	1	1.6	1.6 ▲
Bank of Communications Co Ltd	22	17*	499.1	4	1.6	0.0 -
China Cinda	23	19	487.4	4	1.5	0.1 ▲
BNP Paribas SA	24	10	450.0	3	1.4	-1.4 ▼
Agricultural Bank of China	25	28*	449.0	3	1.4	0.7 ▲
Industry Total			32,037.1	57	100.0	

*Indicates a Tie

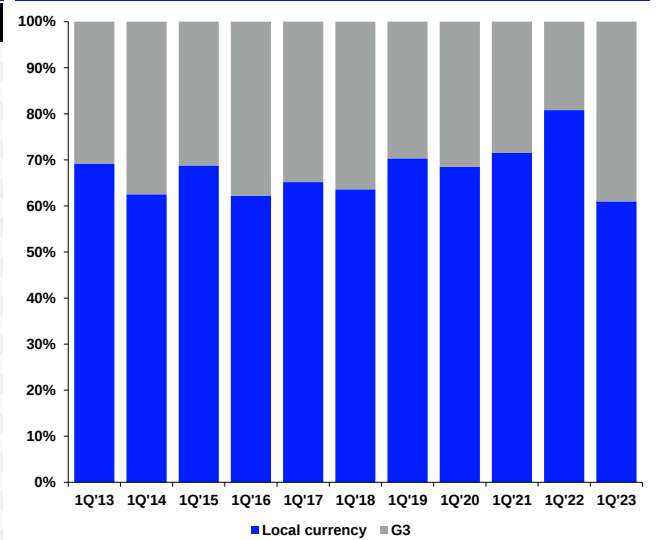
Asia Loans Mandated Arrangers All Currencies S5b

	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	25,934.0	159	27.7	-10.1 ▼
Bank of Communications Co Ltd	2	9	4,392.1	24	4.7	2.4 ▲
China Construction Bank	3	2	4,142.8	25	4.4	0.7 ▲
ICBC	4	5	3,658.6	16	3.9	0.3 ▲
HSBC Holdings PLC	5	7	2,549.1	24	2.7	0.2 ▲
Mizuho Financial Group	6	18	2,492.6	19	2.7	1.6 ▲
Oversea-Chinese Banking	7	12	2,384.5	22	2.5	1.0 ▲
China Merchants Bank	8	10	2,301.1	17	2.5	0.3 ▲
Mitsubishi UFJ Financial Group	9	22	2,296.0	15	2.5	1.6 ▲
China Minsheng Banking Corp	10	36	2,292.2	13	2.4	1.9 ▲
DBS Group Holdings	11	11	1,944.5	24	2.1	-0.1 ▼
Agricultural Bank of China	12	6	1,910.1	19	2.0	-0.6 ▼
Standard Chartered PLC	13	8	1,833.5	17	2.0	-0.5 ▼
Sumitomo Mitsui Finl Grp Inc	14	14	1,812.7	12	1.9	0.6 ▲
First Financial Holding Co Ltd	15	16	1,778.4	19	1.9	0.7 ▲
Hua Nan Financial Holdings	16	15	1,462.9	23	1.6	0.4 ▲
United Overseas Bank Ltd	17	17	1,252.8	12	1.3	0.1 ▲
Credit Agricole CIB	18	45	1,214.3	13	1.3	0.9 ▲
ING	19	67	1,211.6	7	1.3	1.1 ▲
China Development Bank	20	3	1,196.2	2	1.3	-2.4 ▼
State Bank of India	21	28	1,097.2	5	1.2	0.5 ▲
China Cinda	22	37	1,083.9	10	1.2	0.7 ▲
Korea Development Bank	23	26	1,051.9	3	1.1	0.4 ▲
Industrial Bank Co Ltd	24	52	955.4	8	1.0	0.8 ▲
Chang Hwa Commercial Bank	25	35	942.0	16	1.0	0.5 ▲
Industry Total			93,777.6	276	100.0	

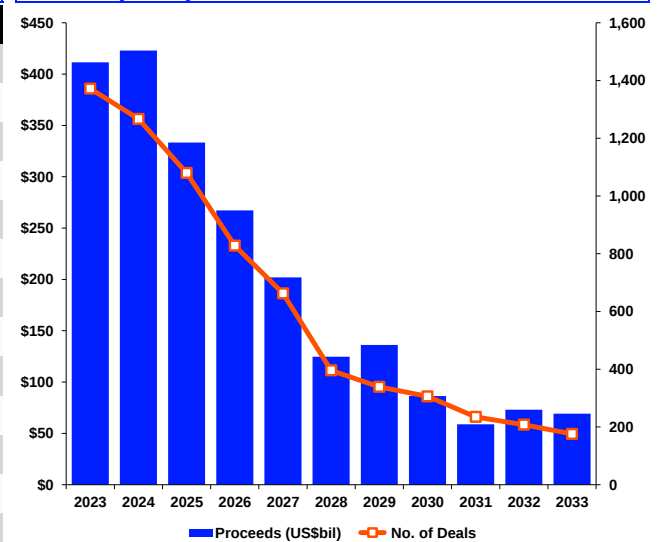
Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
3/7/2023	Trafigura Group Pte Ltd	5,420.0	General Corp. Purp.
2/16/2023	Cangtai Expressway Co Ltd	2,389.3	Capital Expenditures
2/16/2023	Investment Global Col Ltd	2,240.3	General Corp. Purp.
2/24/2023	Haitong Intl Sec Grp Ltd	2,038.6	General Corp. Purp.
3/30/2023	PCGI Holdings Ltd	2,000.0	General Corp. Purp.
1/12/2023	Shanghai Fosun High Tech (Grp)	1,781.3	Capital Expenditures
3/21/2023	Lotte Chemical Indonesia PT	1,770.0	Capital Expenditures
1/3/2023	V-Nesta Investment Partner II	1,731.0	General Corp. Purp.
1/31/2023	Wealthy Link Pte Ltd	1,674.9	Real Estate/Ppty Acq
1/20/2023	Hefei Hechu Transp Invest Hldg	1,651.3	Capital Expenditures
1/11/2023	Gunvor Group Ltd	1,565.0	Working Capital
3/30/2023	CNAC (HK) Finbridge Co Ltd	1,500.0	General Corp. Purp.
3/10/2023	Fwd Grp Mgmt Hldg Ltd	1,500.0	General Corp. Purp.

Asian Loans by Currency (%)



Asia Loans by Maturity Date



Australia

First Quarter 2023 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7

YoY Change (\$) -76% QoQ Change (\$) -75%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	1,064.2	6	29.2	18.7 ▲
HSBC Holdings PLC	2	5	440.5	2	12.1	6.2 ▲
ANZ Banking Group	3	1	413.9	5	11.4	-3.4 ▼
National Australia Bank	4	14*	255.3	4	7.0	4.4 ▲
Wells Fargo & Co	5	-	179.5	1	4.9	4.9 ▲
ING	6	27	164.7	3	4.5	3.8 ▲
Morgan Stanley	7*	9	164.5	1	4.5	1.0 ▲
Sinopac Holdings	7*	-	164.5	1	4.5	4.5 ▲
Westpac Banking	9	6	150.0	1	4.1	-0.9 ▼
RBC Capital Markets	10*	-	99.2	1	2.7	2.7 ▲
Mitsubishi UFJ Financial Group	10*	3	99.2	1	2.7	-6.2 ▼
Oversea-Chinese Banking	12*	-	77.0	1	2.1	2.1 ▲
United Overseas Bank Ltd	12*	8	77.0	1	2.1	-2.0 ▼
Barclays	12*	18	77.0	1	2.1	0.7 ▲
Mizuho Financial Group	15*	19*	72.7	2	2.0	0.7 ▲
Credit Agricole CIB	15*	4	72.7	2	2.0	-4.9 ▼
BofA Securities Inc	15*	17	72.7	2	2.0	0.1 ▲
Industry Total			3,644.5	16	100.0	

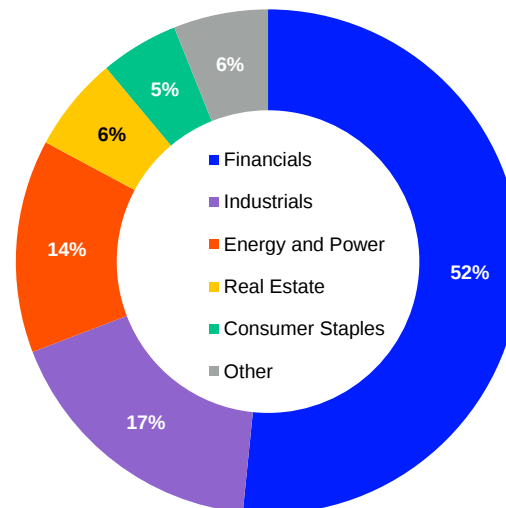
Australia Loans Mandated Arrangers All Currencies S6a

YoY Change (\$) -75% QoQ Change (\$) -70%

Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	1,209.3	10	14.5	8.2 ▲
HSBC Holdings PLC	2	6	767.3	7	9.2	5.7 ▲
National Australia Bank	3	4	569.9	10	6.8	1.8 ▲
Westpac Banking	4	3	512.1	6	6.1	0.6 ▲
ING	5	22	476.0	7	5.7	4.4 ▲
ICBC	6	21	434.6	4	5.2	3.8 ▲
Mitsubishi UFJ Financial Group	7	7	415.3	6	5.0	1.9 ▲
ANZ Banking Group	8	1	396.5	9	4.7	-1.9 ▼
Bank of China Ltd	9	8	394.8	6	4.7	1.6 ▲
Societe Generale	10	9	263.2	5	3.1	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	11	10	253.9	3	3.0	0.7 ▲
Credit Agricole CIB	12	5	219.9	4	2.6	-1.2 ▼
Wells Fargo & Co	13	-	179.5	1	2.2	2.2 ▲
Agricultural Bank of China	14	-	167.3	2	2.0	2.0 ▲
Morgan Stanley	15*	20	164.5	1	2.0	0.6 ▲
Sinopac Holdings	15*	-	164.5	1	2.0	2.0 ▲
BNP Paribas SA	17	18	149.5	4	1.8	0.3 ▲
Oversea-Chinese Banking	18	29	146.8	3	1.8	1.0 ▲
Mizuho Financial Group	19	12	140.5	3	1.7	-0.5 ▼
CaixaBank SA	20*	23	123.2	1	1.5	0.5 ▲
Santander Corp & Invest Bkg	20*	39*	123.2	1	1.5	1.0 ▲
JP Morgan	20*	54	123.2	1	1.5	1.5 ▲
DBS Group Holdings	23	43	109.5	3	1.3	1.0 ▲
RBC Capital Markets	24	37*	108.4	2	1.3	0.8 ▲
BofA Securities Inc	25	11	96.7	3	1.2	-1.1 ▼
Industry Total			8,367.4	27	100.0	

*Indicates a Tie

Australia Loans - Macro Industry Composition



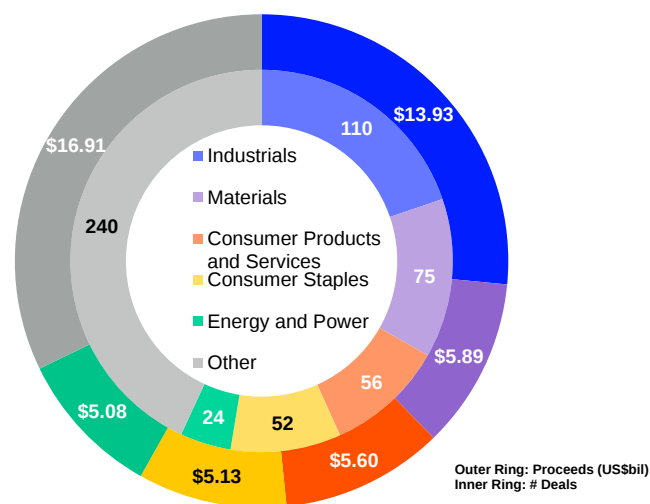
Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US\$m)	Primary UOP
2/10/2023	PG FinCo Pty Ltd	1,417.1	General Corp. Purp.
3/28/2023	Intera Renewables	872.2	General Corp. Purp.
2/27/2023	Macintyre Wind Farm Pty Ltd	739.4	Capital Expenditures
2/7/2023	Atmos Finco Pty Ltd	592.8	General Corp. Purp.
3/17/2023	Macquarie Intl Finance Ltd	528.0	General Corp. Purp.
2/22/2023	WSO Finance Pty Ltd	424.5	General Corp. Purp.
2/1/2023	Patties Foods Ltd	329.0	Leveraged Buyout
2/21/2023	Frasers Pty Australia Pty	308.0	General Corp. Purp.
2/10/2023	PRP Grp Pty Ltd	297.5	Leveraged Buyout
1/30/2023	WSO Finance Pty Ltd	285.9	General Corp. Purp.
1/13/2023	Acciona Energia Financiacion	279.0	Working Capital
2/15/2023	NextDC Ltd	276.1	General Corp. Purp.
2/2/2023	Orica Finance Limited	241.9	General Corp. Purp.

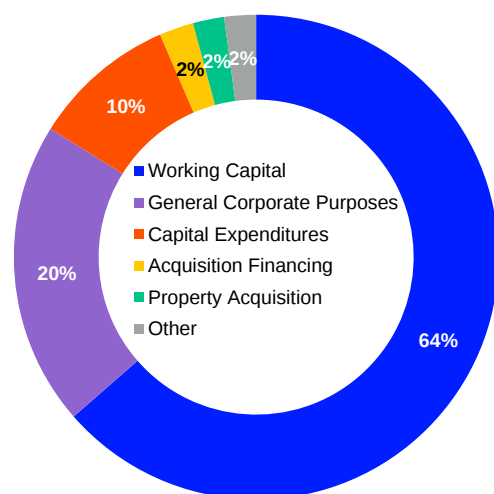
Japan Insights

First Quarter 2023 | Syndicated Loans | Managing Underwriters

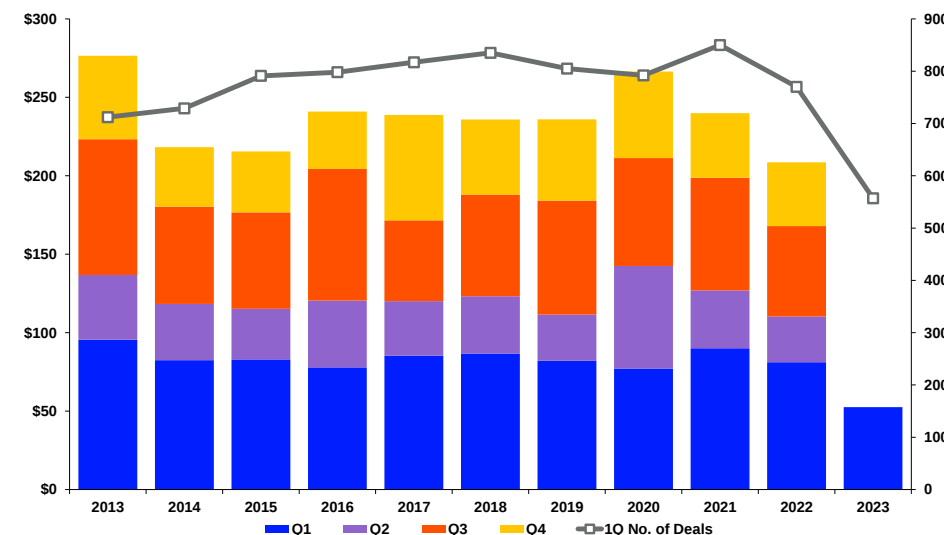
Japan Loans - Macro Industry Composition



Japan Loans - Use of Proceeds



Japan Loans Volume (US\$bil)



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
3/31/2023	Marubeni Corp	2,261.6	Working Capital
2/24/2023	Hitachi Transport System Ltd	1,978.6	General Corp. Purp.
3/29/2023	Idemitsu Kosan Co Ltd	1,580.8	Working Capital
2/17/2023	JFE Holdings Inc	1,528.1	General Corp. Purp.
3/20/2023	Kawasaki Kisen Kaisha Ltd	1,249.0	Working Capital
3/31/2023	Mitsubishi Motors Corp	1,145.9	Working Capital
3/23/2023	Orient Corp	993.8	Working Capital
3/28/2023	SG Holdings Co Ltd	917.0	General Corp. Purp.
2/22/2023	Tokyu Corp	889.5	Working Capital
3/28/2023	Tokyo Century Corp	829.9	Working Capital
1/17/2023	Cosmo Energy Holdings Co Ltd	782.8	Working Capital
3/21/2023	Mitsubishi Electric Corp	754.8	Working Capital

Japan Rankings

First Quarter 2023 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a

YoY Change (\$) -35% QoQ Change (\$) 29%

Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	25,092.2	189	47.8	17.7 ▲
Mitsubishi UFJ Financial Group	2	2	17,696.0	293	33.7	5.7 ▲
Sumitomo Mitsui Finl Grp Inc	3	3	6,170.7	68	11.8	-13.5 ▼
Sumitomo Mitsui Trust Holdings	4	4	1,020.1	21	1.9	0.5 ▲
Resona Holdings Inc	5	5	421.7	20	0.8	-0.6 ▼
Credit Agricole CIB	6	6	285.5	4	0.5	-0.7 ▼
Aozora Bank Ltd	7	15	261.4	9	0.5	-0.2 ▲
Hokuhoku Financial Group Inc	8	25	242.3	4	0.5	0.4 ▲
Norinchukin Bank	9	18	188.5	2	0.4	0.1 ▲
SBI Holdings Inc	10	20	180.8	6	0.3	0.0 -
CTBC Financial Holding Co Ltd	11	23	175.8	10	0.3	0.1 ▲
Tokyo Kiraboshi Financial Inc	12	22	168.7	5	0.3	0.1 ▲
Deutsche Bank	13	7*	144.7	1	0.3	-0.8 ▼
Concordia Financial Group	14	16	131.8	4	0.3	-0.3 ▼
Nomura	15	-	106.1	2	0.2	0.2 ▲
Development Bank of Japan Inc	16	19	94.4	3	0.2	-0.1 ▼
North Pacific Bank Ltd	17	26	87.7	2	0.2	0.1 ▲
Towa Bank Ltd	18	-	28.0	2	0.1	0.1 ▲
Bank of Kochi	19	31	12.7	1	0.0	0.0 -
Chiba Kogyo Bank Ltd	20	-	7.4	1	0.0	0.0 -
Chiba Bank Ltd	21	32	3.8	1	0.0	0.0 -
Citi	22*	14	2.8	1	0.0	-0.8 ▼
BofA Securities Inc	22*	17	2.8	1	0.0	-0.4 ▼

Industry Total 52,525.7 557 100.0

Japan Loans Bookrunners S12b

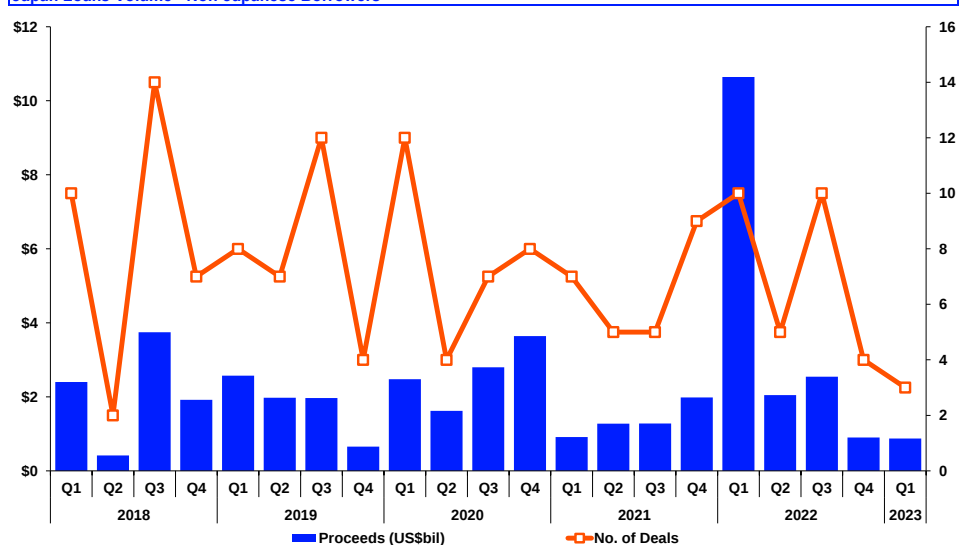
YoY Change (\$) -36% QoQ Change (\$) 28%

Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	26,078.5	179	51.5	18.3 ▲
Mitsubishi UFJ Financial Group	2	2	18,269.7	279	36.1	7.8 ▲
Sumitomo Mitsui Finl Grp Inc	3	3	3,742.0	47	7.4	-15.2 ▼
Sumitomo Mitsui Trust Holdings	4	5	842.3	15	1.7	0.1 ▲
Resona Holdings Inc	5	6	275.3	13	0.5	-0.8 ▼
Credit Agricole CIB	6	4	260.3	3	0.5	-1.6 ▼
Nomura	7	-	212.2	2	0.4	0.4 ▲
CTBC Financial Holding Co Ltd	8	19	175.8	10	0.4	0.2 ▲
Aozora Bank Ltd	9	13	155.3	7	0.3	-0.5 ▼
Tokyo Kiraboshi Financial Inc	10	18	153.1	3	0.3	0.1 ▲
Deutsche Bank	11	-	144.7	1	0.3	0.3 ▲
Development Bank of Japan Inc	12	17	104.9	3	0.2	-0.1 ▼
Concordia Financial Group	13	14	94.2	3	0.2	-0.4 ▼
SBI Holdings Inc	14	15	51.3	1	0.1	-0.3 ▼
Towa Bank Ltd	15	-	37.8	1	0.1	0.1 ▲
Hokuhoku Financial Group Inc	16	-	28.2	1	0.1	0.1 ▲
Bank of Kochi	17	25	12.7	1	0.0	0.0 -
Chiba Kogyo Bank Ltd	18	-	7.4	1	0.0	0.0 -

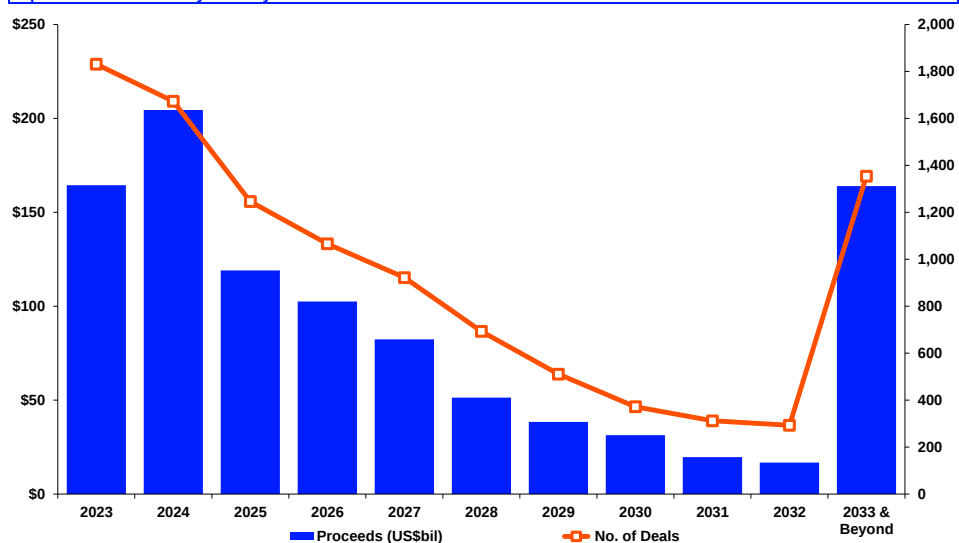
Industry Total 50,645.4 545 100.0

*Indicates a Tie

Japan Loans Volume - Non-Japanese Borrowers



Japan Loans - Volume by Maturity Date



Syndicated Loans Criteria

First Quarter 2023 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous years' data is as of 12:00PM ET on March, 31.

Global, Americas, EMEA, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date. Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market.

Market Segments (i.e. leveraged, investment grade) in this report are based on SDC 'yield type' which is defined separately from Refinitiv LPC's 'market segments'. Please speak to your contributor relations representative for more details.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be given to the surviving/parent firm.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

Bookrunner league tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger league tables include all club syndicate transactions, regardless of sell-down process.

Bookrunner and Mandated Arranger league tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, guarantor or collateral release. An increase in deal size after syndication has ended will be reflected as an add-on tranche.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley".

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