

MANAGING UNDERWRITERS

Global Equity Capital Markets Review

Full Year 2022

An LSEG Business

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Global Equity Capital Markets Review

Full Year 2022 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY FALLS TO 19-YEAR LOW , DOWN 62%

Equity capital markets activity totaled US\$487.5 billion during full year 2022, a 62% decrease compared to full year 2021 and the slowest annual period for global equity capital markets activity since 2003. By number of issues, nearly 4,450 ECM offerings were brought to market during full year 2022, a 39% decrease compared to a year ago and a ten-year low. Global capital raising during the fourth quarter of 2022 decreased 14% compared to the third quarter of this year, marking the slowest quarter for global ECM issuance since the fourth quarter of 2011.

CHINA ISSUANCE ACCOUNTS FOR RECORD 38% OF GLOBAL ECM

Issuers from China raised US\$186.7 billion in the global equity capital markets during full year 2022, a decrease of 43% compared with levels seen a year ago, but the largest percentage of global ECM during an annual period on record. As a percentage of global ECM, the United States accounted for 17% of overall issuance, with proceeds down 78% compared to full year 2021.

GLOBAL IPOs DOWN 64%; US LISTINGS FALL 95% TO 32-YEAR LOW

Global initial public offerings, excluding SPACs, totaled US\$148.0 billion during full year 2022, a decrease of 64% compared to year ago levels and the slowest annual period for global IPOs since 2016. Total proceeds for IPOs on US exchanges totaled US\$8.0 billion during full year 2022, a 95% decline compared to a year ago and the slowest full year period for new US listing since 1990. China-domiciled IPOs totaled US\$71.1 billion during full year 2022, down 34% compared to 2021 levels.

SLOWEST FULL YEAR PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2003

Global secondary offering activity totaled US\$271.3 billion during full year 2022, a 61% decrease compared to a year ago and the slowest annual period for capital raising since 2003. Just over 2,800 follow-on issues priced during full year 2022, a 39% decline compared 2021, which ranked as the largest full year for secondary offerings, by number, since records began in 1980.

CONVERTIBLE OFFERINGS HIT 10-YEAR LOW

Global convertible offerings totaled US\$68.2 billion during full year 2022, a decline of 63% compared to a year ago and accounting for 14% of global equity capital markets activity. Convertible offerings reached the lowest annual levels since 2012. Convertible offerings from companies in the Financials, Materials and Industrials sectors accounted for 55% of overall issuance during the first nine months of 2022.

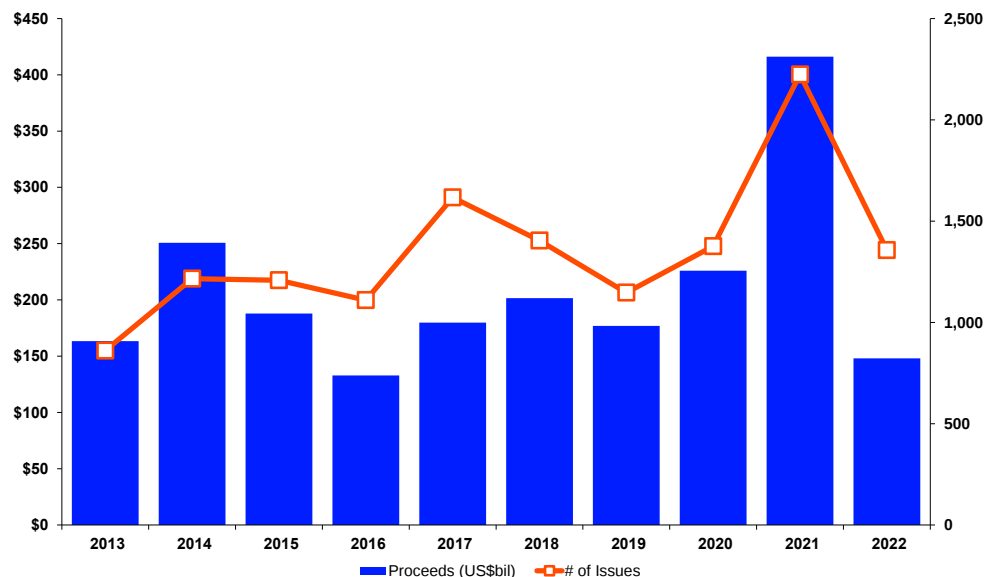
ASIA PACIFIC, EUROPE EQUITY CAPITAL MARKETS REGISTER DOUBLE-DIGIT DECLINES

Equity capital markets offerings from issuers in Asia Pacific totaled US\$253.0 billion during full year 2022, a 46% decrease compared to 2021 levels. ECM offerings from European issuers registered a 73% decrease compared to a year ago, reaching a 29-year low.

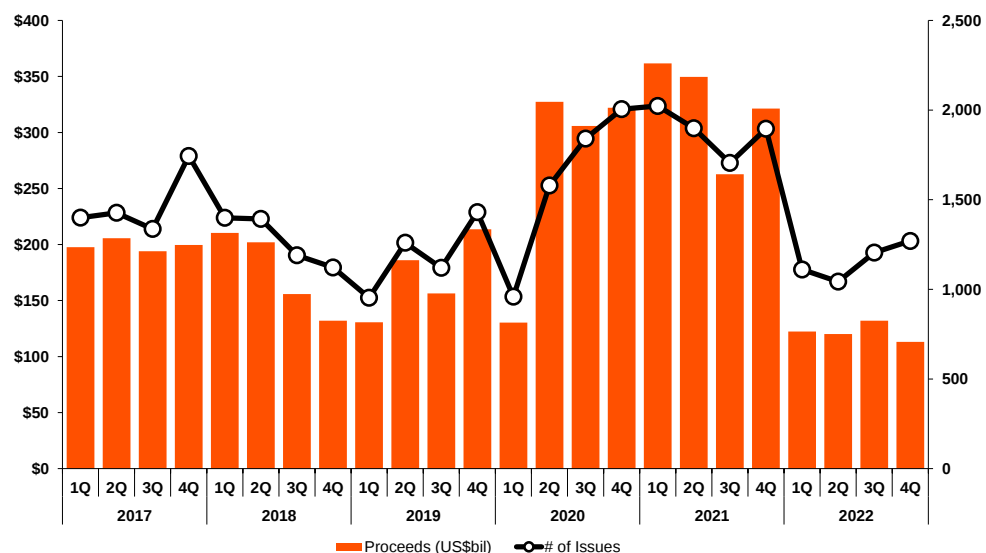
JAPAN ECM HITS 30-YEAR LOW

Japanese ECM offerings totaled US\$9.1 billion during full year 2022, a 79% decrease compared to a year ago and the slowest full year for ECM issuance in Japan since 1992.

Global Initial Public Offerings



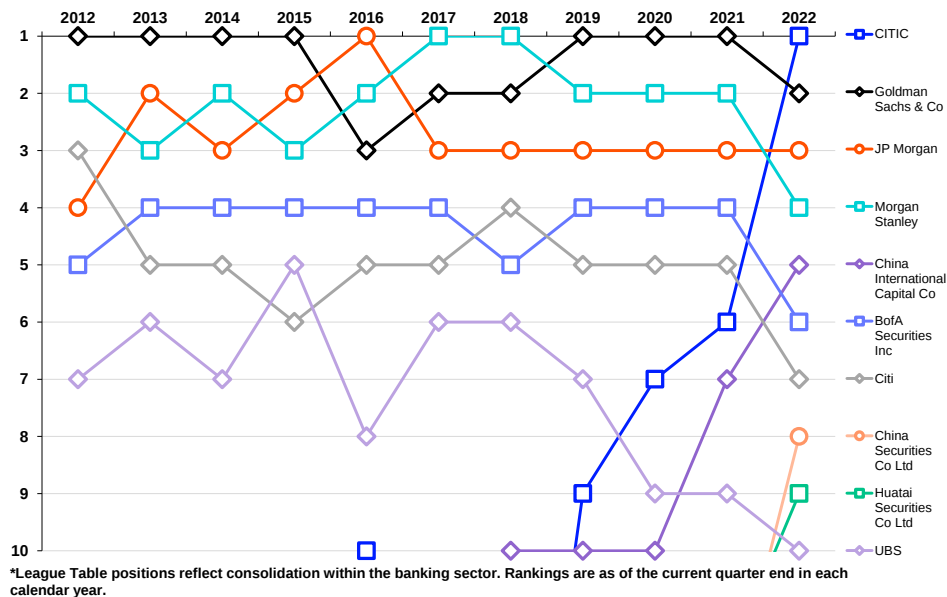
Global Equity & Equity-Related Volume



Global Insights

Full Year 2022 | Equity Capital Markets | Managing Underwriters

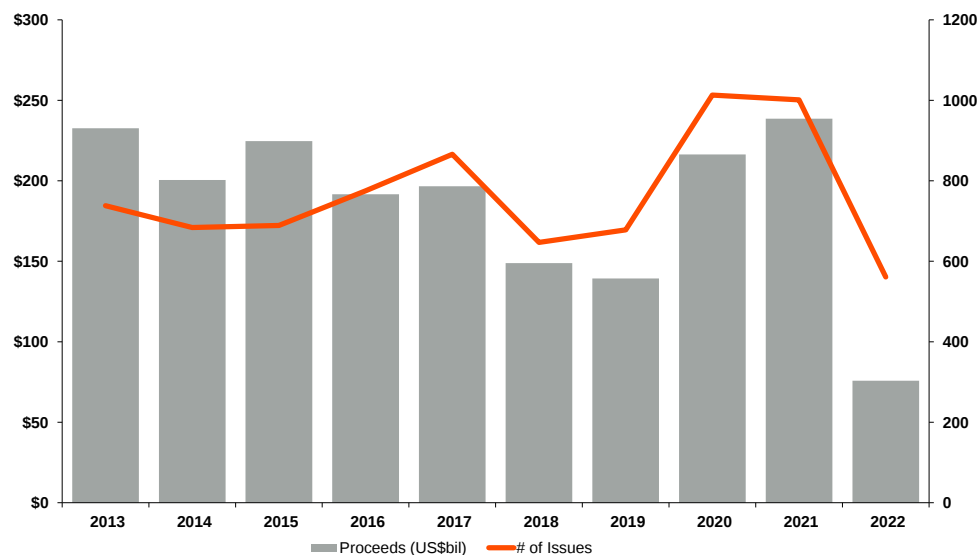
Global Equity Rankings by Proceeds - Last Ten Years



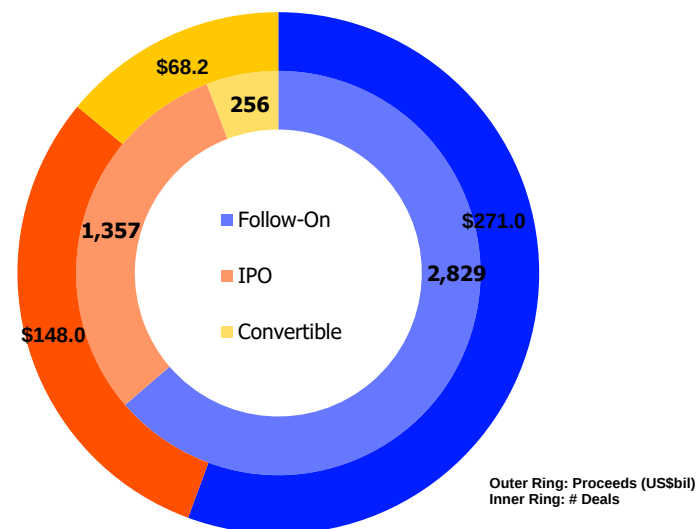
Global Scorecard

Domicile Nation/Region	1/1/2022 - 12/31/2022		1/1/2021 - 12/31/2021		YoY % Chg. (\$)
	Proceeds (\$mil)	# of Deals	Proceeds (\$mil)	# of Deals	
Global Equity & Equity-Related (C1)	487,548	4,443	1,295,486	7,299	-62%
United States (C1a)	85,205	435	378,198	1,206	-77%
Asia Pacific ex Australia (C1b)	252,989	1,872	467,744	2,484	-46%
Australia (C1c)	17,427	825	41,934	1,130	-58%
EMEA - Europe, Middle East & Africa (C1d)	97,895	757	286,405	1,416	-66%
Japan (C1e)	9,062	155	43,957	252	-79%
Latin America (C1f)	13,413	30	34,282	89	-61%
Global Common Stock (C2)	419,368	4,187	1,110,869	6,864	-62%
United States (C3)	58,311	383	300,423	1,064	-81%
Asia Pacific ex Australia (C4a)	219,223	1,715	399,181	2,313	-45%
Australia (C4b)	16,906	816	39,243	1,109	-57%
EMEA - Europe, Middle East & Africa (C4c)	91,834	736	265,147	1,366	-65%
Japan (C4d)	8,632	153	36,358	234	-76%
Global IPOs (C5)	148,037	1,357	416,167	2,224	-64%
United States (C6)	5,904	52	115,943	318	-95%
Asia Pacific ex Australia (C7a)	101,822	888	162,724	1,023	-37%
Australia (C7b)	614	66	8,429	191	-93%
EMEA - Europe, Middle East & Africa (C7c)	35,809	151	99,044	405	-64%
Japan (C7d)	2,483	92	6,775	124	-63%
Latin America (C7e)	117	2	15,040	50	-99%
Global Convertible Offerings (C9)	68,180	256	184,618	435	-63%
United States (C9a)	26,894	52	77,775	142	-65%
Asia Pacific ex Australia (C9b)	33,766	157	68,563	171	-51%
Australia (C9c)	520	9	2,691	21	-81%
EMEA - Europe, Middle East & Africa (C9d)	6,061	21	21,257	50	-71%
Japan (C9e)	430	2	7,598	18	-94%

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



Global Rankings

Full Year 2022 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)

	YoY Change (\$)		QoQ Change (\$)					
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bookrunner								
CITIC	1	6	30,416	6.2	2.9	161		
Goldman Sachs & Co	2	1	29,886	6.1	-4.3	182		
JP Morgan	3	3	23,563	4.8	-3.6	189		
Morgan Stanley	4	2	23,088	4.7	-4.4	166		
China International Capital Co	5	7	22,007	4.5	1.9	124		
BofA Securities Inc	6	4	20,689	4.2	-2.2	147		
Citi	7	5	20,354	4.2	-1.2	125		
China Securities Co Ltd	8	13	19,331	4.0	2.4	97		
Huatai Securities Co Ltd	9	12	14,194	2.9	1.3	88		
UBS	10	9	12,071	2.5	0.0	90		
Guotai Junan Securities	11	16	8,622	1.8	0.5	82		
Jefferies LLC	12	11	8,143	1.7	-0.3	107		
Barclays	13	8	7,164	1.5	-1.1	70		
Haitong Securities Co Ltd	14	17	6,908	1.4	0.3	70		
Credit Suisse	15	10	6,752	1.4	-0.9	66		
HSBC Holdings PLC	16	14	6,623	1.4	0.1	43		
BNP Paribas SA	17	15	5,783	1.2	-0.1	56		
RBC Capital Markets	18	18	5,243	1.1	0.2	57		
China Merchants Securities Co	19	26	4,376	0.9	0.3	25		
Shenwan Hongyuan Securities Co	20	33	4,336	0.9	0.4	41		
KB Financial Group Inc	21	46	4,080	0.8	0.5	31		
Deutsche Bank	22	19	3,925	0.8	-0.1	31		
Wells Fargo & Co	23	22	3,657	0.8	0.1	42		
Nomura	24	20	3,644	0.8	0.0	42		
Sinolink Securities Co Ltd	25	61	3,439	0.7	0.4	27		
Industry Total			487,548	100.0		4,443		

Global Common Stock (C2)

	YoY Change (\$)		QoQ Change (\$)					
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bookrunner								
CITIC	1	6	25,566	6.1	2.7	143		
Goldman Sachs & Co	2	1	23,925	5.7	-4.4	155		
China International Capital Co	3	9	20,290	4.8	2.5	113		
Morgan Stanley	4	2	18,883	4.5	-4.9	146		
JP Morgan	5	3	18,199	4.3	-4.0	158		
Citi	6	5	17,143	4.1	-1.1	111		
BofA Securities Inc	7	4	16,075	3.8	-2.2	124		
China Securities Co Ltd	8	12	14,213	3.4	1.9	79		
UBS	9	7	11,457	2.7	0.1	85		
Huatai Securities Co Ltd	10	13	11,149	2.7	1.4	75		
Jefferies LLC	11	11	7,055	1.7	-0.2	99		
Guotai Junan Securities	12	17	6,775	1.6	0.7	72		
Haitong Securities Co Ltd	13	15	6,474	1.5	0.3	66		
HSBC Holdings PLC	14	16	6,062	1.5	0.3	35		
Barclays	15	8	5,914	1.4	-1.1	61		
Credit Suisse	16	10	5,725	1.4	-0.8	55		
RBC Capital Markets	17	18	4,813	1.2	0.3	49		
BNP Paribas SA	18	14	4,610	1.1	-0.1	47		
KB Financial Group Inc	19	46	4,080	1.0	0.6	31		
Shenwan Hongyuan Securities Co	20	34	3,683	0.9	0.4	39		
Nomura	21	19	3,644	0.9	0.1	42		
Deutsche Bank	22	20	3,416	0.8	0.0	25		
Kotak Mahindra Bank Ltd	23	61	2,982	0.7	0.4	23		
China Merchants Securities Co	24	28	2,935	0.7	0.1	20		
Guosen Securities Co Ltd	25	56	2,678	0.6	0.3	24		
Industry Total			419,368	100.0		4,187		

Global IPOs (C5)

	YoY Change (\$)		QoQ Change (\$)					
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bookrunner								
CITIC	1	6	12,526	8.5	5.6	73		
China International Capital Co	2	12	7,144	4.8	3.0	59		
China Securities Co Ltd	3	14	6,972	4.7	3.2	48		
Goldman Sachs & Co	4	2	5,490	3.7	-5.4	22		
Citi	5	5	5,139	3.5	-0.9	22		
Morgan Stanley	6	3	4,912	3.3	-5.1	33		
Huatai Securities Co Ltd	7	15	4,721	3.2	1.9	38		
BofA Securities Inc	8	4	4,180	2.8	-1.8	21		
Guotai Junan Securities	9	17	4,153	2.8	1.8	50		
HSBC Holdings PLC	10	13	4,026	2.7	1.2	15		
Haitong Securities Co Ltd	11	11	3,543	2.4	0.4	39		
JP Morgan	12	1	2,405	1.6	-7.9	16		
Credit Suisse	13	7	2,293	1.6	-1.2	14		
Essence Securities Co Ltd	14	54	2,194	1.5	1.1	23		
EFG Hermes	15	96	2,103	1.4	1.2	10		
Saudi National Bank SJSC	16	97	2,066	1.4	1.2	6		
Guosen Securities Co Ltd	17	36	2,020	1.4	0.9	18		
Minsheng Securities Co Ltd	18	23	1,796	1.2	0.6	16		
Mirae Asset Securities Co Ltd	19	32	1,749	1.2	0.7	25		
Shenwan Hongyuan Securities Co	20	26	1,700	1.2	0.6	29		
Dongxing Securities	21	87	1,595	1.1	0.9	8		
Riyadh Bank Ltd	22	185	1,521	1.0	1.0	4		
China Merchants Securities Co	23	21	1,499	1.0	0.3	13		
Sinolink Securities Co Ltd	24	30	1,483	1.0	0.5	14		
First Abu Dhabi Bank PJSC	25	106	1,482	1.0	0.9	4		
Industry Total			148,037	100.0		1,357		

Global Secondary Offerings (C8)

	YoY Change (\$)		QoQ Change (\$)					
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bookrunner								
Goldman Sachs & Co	1	1	18,436	6.8	-3.9	133		
JP Morgan	2	3	15,794	5.8	-1.8	142		
Morgan Stanley	3	2	13,971	5.2	-4.7	113		
China International Capital Co	4	8	13,146	4.8	2.3	54		
CITIC	5	6	13,040	4.8	1.1	70		
Citi	6	5	12,004	4.4	-1.2	89		
BofA Securities Inc	7	4	11,895	4.4	-2.4	103		
UBS	8	7	10,744	4.0	1.3	74		
China Securities Co Ltd	9	12	7,241	2.7	1.3	31		
Jefferies LLC	10	11	6,452	2.4	0.8	88		
Huatai Securities Co Ltd	11	13	6,429	2.4	1.1	37		
RBC Capital Markets	12	16	4,723	1.7	0.7	48		
Barclays	13	9	4,644	1.7	-0.7	54		
Credit Suisse	14	10	3,432	1.3	-0.6	41		
BNP Paribas SA	15	14	3,279	1.2	-0.1	34		
Haitong Securities Co Ltd	16	24	2,931	1.1	0.4	27		
KB Financial Group Inc	17	37	2,775	1.0	0.6	21		
Guotai Junan Securities	18	20	2,622	1.0	0.1	22		
Nomura	19	18	2,594	1.0	0.1	26		
Deutsche Bank	20	21	2,464	0.9	0.1	21		
Banco BTG Pactual SA	21	53	2,376	0.9	0.6	24		
Canaccord Genuity Grp Inc	22	15	2,249	0.8	-0.2	184		
SVB Financial Group	23	32	2,143	0.8	0.3	44		
DBS Group Holdings	24	61	2,120	0.8	0.5	7		
HSBC Holdings PLC	25	17	2,036	0.8	-0.1	20		
Industry Total			271,331	100.0		2,830		

Global Convertibles (C9)

	YoY Change (\$)		QoQ Change (\$)					
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bookrunner								
Goldman Sachs & Co	1	1	5,960	8.7	-3.4	27		
JP Morgan	2	2	5,364	7.9	-1.1	31		
China Securities Co Ltd	3	11	5,117	7.5	4.8	18		
CITIC	4	9	4,850	7.1	4.0	18		
BofA Securities Inc	5	3	4,614	6.8	-2.0	23		
Morgan Stanley	6	4	4,205	6.2	-1.3	20		
Citi	7	5	3,211	4.7	-2.2	14		
Huatai Securities Co Ltd	8	7	3,045	4.5	0.9	13		
Wells Fargo & Co	9	17	1,867	2.7	1.2	10		
Guotai Junan Securities	10	8	1,847	2.7	-0.5	10		
China International Capital Co	11	6	1,718	2.5	-2.0	11		
China Merchants Securities Co	12	26	1,441	2.1	1.4	5		
Barclays	13	10	1,250	1.8	-1.2	9		
BNP Paribas SA	14	15	1,172	1.7	-0.1	9		
Sinolink Securities Co Ltd	15	64	1,133	1.7	1.6	6		
Jefferies LLC	16	13	1,088	1.6	-0.7	8		
Huan Securities	17	-	1,044	1.5	1.5	1		
Mizuho Financial Group	18	21	1,037	1.5	0.5	4		
Credit Suisse	19	12	1,027	1.5	-1.0	11		
Zheshang Securities Co Ltd	20	32	844	1.2	0.7	4		
Changjiang Securities Co Ltd	21	56	803	1.2	1.0	7		
Essence Securities Co Ltd	22	57	678	1.0	0.8	4		
Guosen Securities Co Ltd	23	27	677	1.0	0.4	6		
Shenwan Hongyuan Securities Co	24	36	653	1.0	0.6	2		
Minmetals Securities Co Ltd	25	-	624	0.9	0.9	2		
Industry Total			68,180	100.0		256		

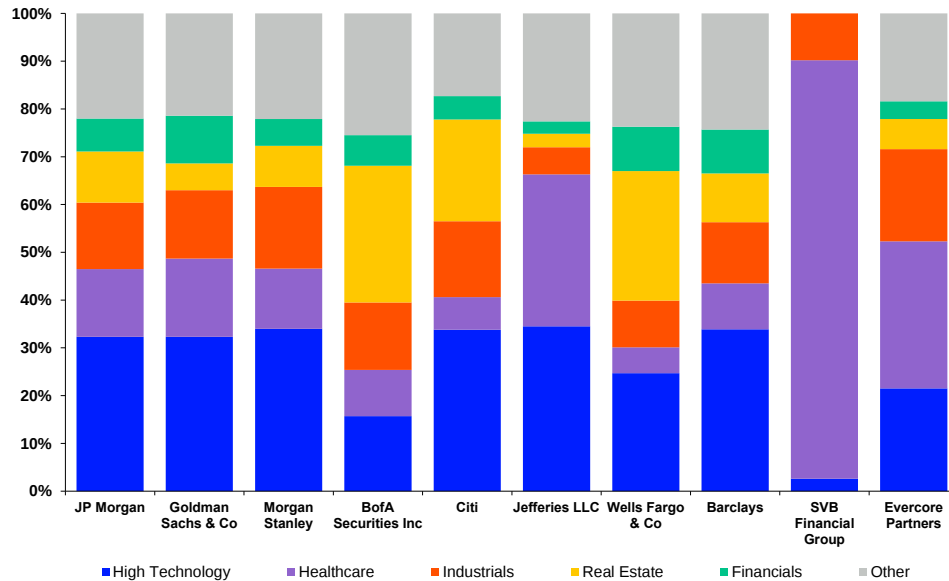
Latin America Equity & Equity Related (C1f)

Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	2	2,200	16.4	5.9	23
Citi	2	3	1,281	9.6	-0.7	10
Itau Unibanco	3	1	1,192	8.9	-2.1	14
Banco Bradesco SA	4	10	1,131	8.4	3.6	10
JP Morgan	5	7	994	7.4	-0.7	7
BofA Securities Inc	6	5	958	7.1	-2.0	7
Goldman Sachs & Co	7	6	858	6.4	-2.0	4
Credit Suisse	8	13	809	6.0	4.1	5
XP Invertementos	9	9	755	5.6	0.2	6
Morgan Stanley	10	4	701	5.2	-5.0	3
Banco Safra SA	11	15	599	4.5	3.4	2
Caixa Economica Federal	12	21	581	4.3	4.0	2
Santander Corp & Invest Bkg	13	8	461	3.4	-2.3	8
UBS	14	11	402	3.0	-1.5	7
Banco J Safra SA	15	14	210	1.6	0.3	3
Grupo Financiero Banorte-Ixe	16	23	145	1.1	0.8	1
Corporacion Actinver Sab de CV	17	-	39	0.3	0.3	2
Casa de Bolsa Inverlat	18*	-	30	0.2	0.2	1
BBVA	18*	20	30	0.2	-0.2	1
Grupo Bursatil de Mexico	18*	-	30	0.2	0.2	1
Casa de Bolsa Finamex SAD de C	21	-	9	0.1	0.1	1
Industry Total			13,413	100.0		30

United States Insights

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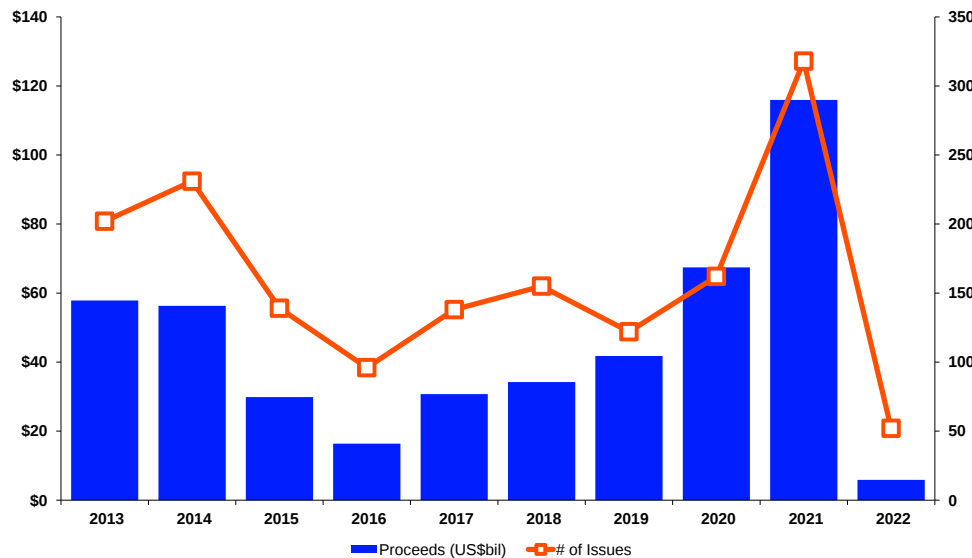
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



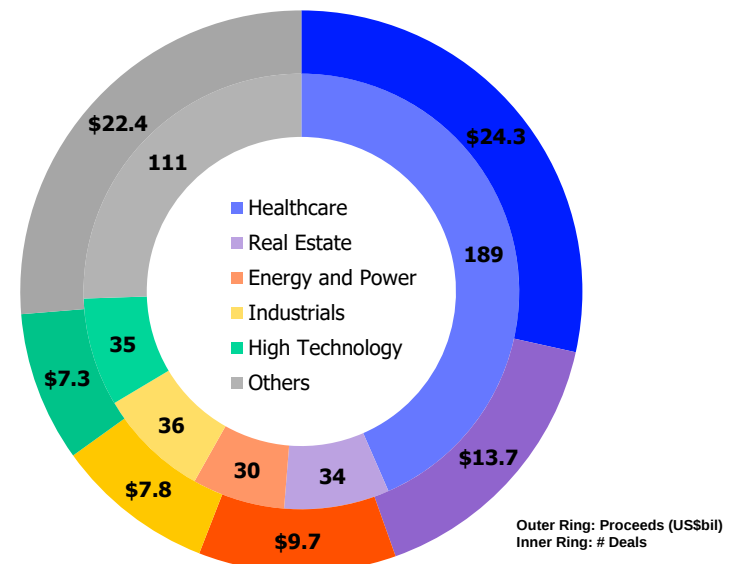
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
06/02/22	American Tower Corp	United States	\$2,351	FO	Real Estate
09/14/22	NextEra Energy Inc	United States	\$1,950	CVT	Energy and Power
11/16/22	Wolfspeed Inc	United States	\$1,750	CVT	High Technology
01/04/22	Alexandria RE Equities Inc	United States	\$1,691	FO	Real Estate
09/14/22	Corebridge Financial Inc	United States	\$1,680	IPO	Financials
11/07/22	Amerisourcebergen Corp	United States	\$1,552	FO	Consumer Products and Services
02/08/22	Snap Inc	United States	\$1,500	CVT	High Technology
04/21/22	Carvana Co	United States	\$1,250	FO	Retail
07/20/22	Carnival Corp	United States	\$1,169	FO	Consumer Products and Services
08/02/22	Royal Caribbean Cruises Ltd	United States	\$1,150	CVT	Industrials
11/01/22	Carnival Corp	United States	\$1,131	CVT	Consumer Products and Services
09/12/22	Sarepta Therapeutics Inc	United States	\$1,130	CVT	Healthcare
09/12/22	Alnylam Pharmaceuticals Inc	United States	\$1,035	CVT	Healthcare

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

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US Equity & Equity-Related (C1a)							YoY Change (\$)	-77%	QoQ Change (\$)	-9%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	2	13,229	15.5	-0.7	107				
Goldman Sachs & Co	2	1	11,861	13.9	-3.3	82				
Morgan Stanley	3	3	11,327	13.3	-1.4	78				
BofA Securities Inc	4	4	9,526	11.2	0.5	80				
Citi	5	5	6,732	7.9	1.4	41				
Jefferies LLC	6	7	4,007	4.7	1.3	52				
Wells Fargo & Co	7	9	3,295	3.9	1.7	37				
Barclays	8	6	2,644	3.1	-2.0	27				
SVB Financial Group	9	12	2,250	2.6	1.3	45				
Evercore Partners	10	15	2,137	2.5	1.3	33				
RBC Capital Markets	11	10	1,907	2.2	0.5	30				
Mizuho Financial Group	12	20	1,743	2.1	1.4	11				
Cowen & Co	13	11	1,630	1.9	0.6	35				
Piper Sandler & Co	14	17	1,106	1.3	0.2	20				
Credit Suisse	15	8	1,055	1.2	-1.5	14				
Guggenheim Securities LLC	16	19	991	1.2	0.4	16				
Stifel/KBW	17	13	965	1.1	-0.1	28				
Truist Financial Corp	18	21	932	1.1	0.5	19				
BMO Capital Markets	19	23	750	0.9	0.4	14				
UBS	20	16	693	0.8	-0.3	18				
BTIG LLC	21	42	549	0.6	0.5	5				
TD Securities Inc	22	38	504	0.6	0.4	2				
William Blair & Co	23	18	481	0.6	-0.2	13				
Oppenheimer Holdings Inc	24	26	413	0.5	0.0	8				
Cantor Fitzgerald LP	25	30	400	0.5	0.2	19				
Industry Total			85,205	100.0		435				

US IPOs (C6)							YoY Change (\$)	-95%	QoQ Change (\$)	-83%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	3	1,055	17.9	2.2	9				
Goldman Sachs & Co	2	2	814	13.8	-4.9	5				
BofA Securities Inc	3	4	764	12.9	5.0	5				
JP Morgan	4	1	605	10.3	-10.1	5				
Piper Sandler & Co	5	12	484	8.2	6.6	4				
Citi	6	6	336	5.7	1.6	1				
SVB Financial Group	7	17	247	4.2	3.2	5				
Jefferies LLC	8	7	240	4.1	0.5	5				
Evercore Partners	9	10	169	2.9	1.1	3				
Barclays	10	5	164	2.8	-2.1	2				
Stifel/KBW	11	20	137	2.3	1.5	3				
Cowen & Co	12	11	121	2.1	0.4	3				
Fearnley Fonds A/S	13*	-	63	1.1	1.1	1				
ABG Sundal Collier	13*	-	63	1.1	1.1	1				
DNB ASA	13*	-	63	1.1	1.1	1				
Clarksons Platou Securities AS	13*	-	63	1.1	1.1	1				
Benchmark Co LLC	17	45	57	1.0	0.9	6				
Boustead Securities LLC	18	53	53	0.9	0.9	4				
Maxim Group LLC	19	38	51	0.9	0.8	5				
Fordham Financial Management	20	32	45	0.8	0.6	3				
EF Hutton	21	33	36	0.6	0.4	4				
William Blair & Co	22	14	36	0.6	-0.6	1				
Alexander Capital LP	23	68	26	0.4	0.4	2				
Guggenheim Securities LLC	24	18	25	0.4	-0.6	1				
HC Wainwright & Co Inc	25	-	18	0.3	0.3	1				
Industry Total			5,904	100.0		52				

US Secondary Offerings (C8a)							YoY Change (\$)	-72%	QoQ Change (\$)	1%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	3	8,161	15.6	1.4	77				
Goldman Sachs & Co	2	1	7,011	13.4	-3.0	57				
Morgan Stanley	3	2	6,553	12.5	-2.8	52				
BofA Securities Inc	4	4	5,166	9.9	-1.6	57				
Citi	5	5	3,604	6.9	0.4	28				
Jefferies LLC	6	7	2,763	5.3	2.4	41				
SVB Financial Group	7	12	1,694	3.2	1.7	36				
RBC Capital Markets	8	10	1,565	3.0	1.2	25				
Evercore Partners	9	18	1,552	3.0	2.1	26				
Wells Fargo & Co	10	8	1,543	2.9	0.6	28				
Cowen & Co	11	13	1,509	2.9	1.5	32				
Barclays	12	6	1,396	2.7	-2.7	18				
Guggenheim Securities LLC	13	16	967	1.8	0.8	15				
Mizuho Financial Group	14	23	823	1.6	1.1	8				
Stifel/KBW	15	11	768	1.5	-0.3	24				
Piper Sandler & Co	16	14	622	1.2	0.1	16				
UBS	17	17	597	1.1	0.2	17				
BTIG LLC	18	37	549	1.1	0.9	5				
TD Securities Inc	19	36	470	0.9	0.7	1				
Credit Suisse	20	9	458	0.9	-1.2	8				
Truist Financial Corp	21	31	426	0.8	0.4	14				
BMO Capital Markets	22	21	417	0.8	0.0	11				
Cantor Fitzgerald LP	23	24	400	0.8	0.3	19				
William Blair & Co	24	19	388	0.7	-0.1	11				
Raymond James Financial Inc	25	33	185	0.4	0.1	10				
Industry Total			52,407	100.0		331				

US Common Stock (C3)							YoY Change (\$)	-81%	QoQ Change (\$)	-9%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	2	8,766	15.0	-1.6	82				
Goldman Sachs & Co	2	1	7,825	13.4	-3.9	62				
Morgan Stanley	3	3	7,608	13.1	-2.3	61				
BofA Securities Inc	4	4	5,930	10.2	0.1	62				
Citi	5	5	3,940	6.8	1.2	29				
Jefferies LLC	6	7	3,003	5.2	2.0	46				
SVB Financial Group	7	13	1,941	3.3	2.0	41				
Evercore Partners	8	16	1,721	3.0	1.7	29				
Cowen & Co	9	11	1,630	2.8	1.3	35				
RBC Capital Markets	10	10	1,565	2.7	1.2	25				
Barclays	11	6	1,560	2.7	-2.5	20				
Wells Fargo & Co	12	9	1,543	2.7	0.8	28				
Piper Sandler & Co	13	15	1,106	1.9	0.6	20				
Guggenheim Securities LLC	14	19	991	1.7	0.7	16				
Stifel/KBW	15	12	905	1.6	0.2	27				
Mizuho Financial Group	16	32	823	1.4	1.1	8				
UBS	17	14	597	1.0	-0.3	17				
BTIG LLC	18	38	549	0.9	0.7	5				
TD Securities Inc	19	41	470	0.8	0.6	1				
Credit Suisse	20	8	458	0.8	-1.8	8				
Truist Financial Corp	21	25	426	0.7	0.3	14				
William Blair & Co	22	18	424	0.7	-0.3	12				
BMO Capital Markets	23	20	417	0.7	0.1	11				
Cantor Fitzgerald LP	24	30	400	0.7	0.3	19				
Raymond James Financial Inc	25	33	185	0.3	0.0	10				
Industry Total			58,311	100.0		383				

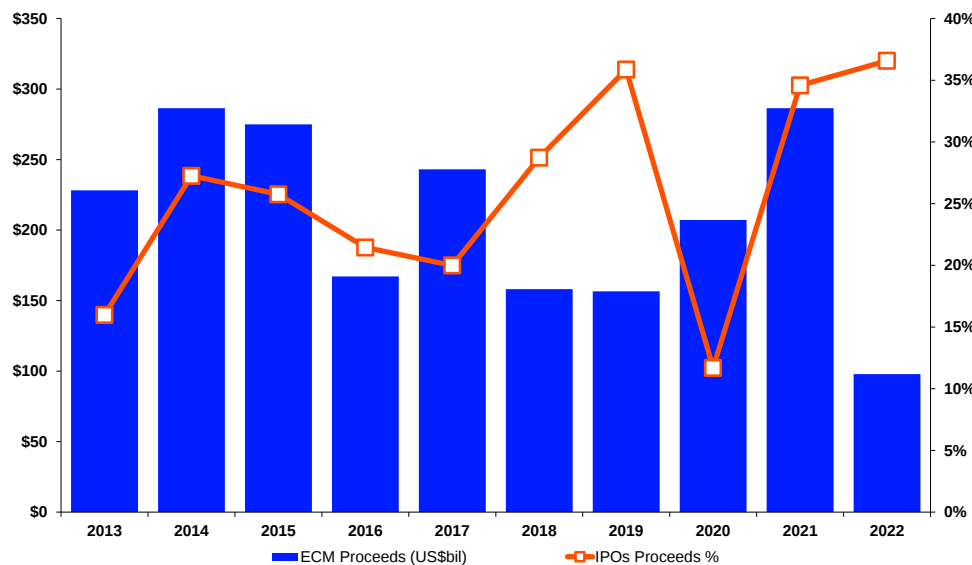
US Block Trades							YoY Change (\$)	-76%	QoQ Change (\$)	-75%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	2	3,479	19.3	-0.2	25				
Goldman Sachs & Co	2	1	3,088	17.1	-6.0	17				
JP Morgan	3	3	2,741	15.2	2.8	23				
BofA Securities Inc	4	4	2,201	12.2	1.0	24				
Citi	5	6	1,438	8.0	2.6	13				
RBC Capital Markets	6	9	795	4.4	2.9	11				
Barclays	7	5	631	3.5	-3.3	9				
Jefferies LLC	8	10	618	3.4	1.9	8				
Wells Fargo & Co	9	7	558	3.1	-0.1	12				
UBS	10	22	372	2.1	1.6	9				
Evercore Partners	11	17	274	1.5	0.9	5				
SVB Financial Group	12	14	270	1.5	0.6	9				
Stifel/KBW	13	8	208	1.2	-0.3	7				
Credit Suisse	14	11	140	0.8	-0.3	2				
Nomura	15	-	132	0.7	0.7	1				
Cantor Fitzgerald LP	16	20	123	0.7	0.1	4				
Robert W Baird & Co Inc	17	31	114	0.6	0.4	3				
Truist Financial Corp	18	27	106	0.6	0.3	5				
Cowen & Co	19	15	83	0.5	-0.4	2				
BMO Capital Markets	20	12	78	0.4	-0.6	3				
Guggenheim Securities LLC	21	13	63	0.4	-0.5	2				
JMP Securities LLC	22	26	63	0.4	0.0	1				
Deutsche Bank	23	44	56	0.3	0.2	2				
Stephens Inc	24	52	50	0.3	0.3	1				
Raymond James Financial Inc	25	21	50	0.3	-0.2	2				
Industry Total			18,050	100.0		70				

US Convertibles (C9a)							YoY Change (\$)	-65%	QoQ Change (\$)	-8%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	2	4,463	16.6	1.9	25				
Goldman Sachs & Co	2	1	4,036	15.0	-2.1	20				
Morgan Stanley	3	4	3,719	13.8	1.9	17				
BofA Securities Inc	4	3	3,597	13.4	0.5	18				
Citi	5	5	2,792	10.4	0.4	12				
Wells Fargo & Co	6	8	1,752	6.5	3.3	9				
Barclays	7	6	1,084	4.0	-0.6	7				
Jefferies LLC	8	7	1,004	3.7	-0.8	6				
Mizuho Financial Group	9	11	920	3.4	1.6	3				
Credit Suisse	10	9	597	2.2	-0.7	6				
Truist Financial Corp	11	15	506	1.9	0.8	5				
Evercore Partners	12	20	416	1.6	0.9	4				
RBC Capital Markets	13	10	343	1.3	-1.0	5				
BMO Capital Markets	14	23	333	1.2	0.8	3				
Oppenheimer Holdings Inc	15	18	326	1.2	0.4	2				
SVB Financial Group	16	14	309	1.2	0.0	4				
JMP Securities LLC	17	39	171	0.6	0.5	2				

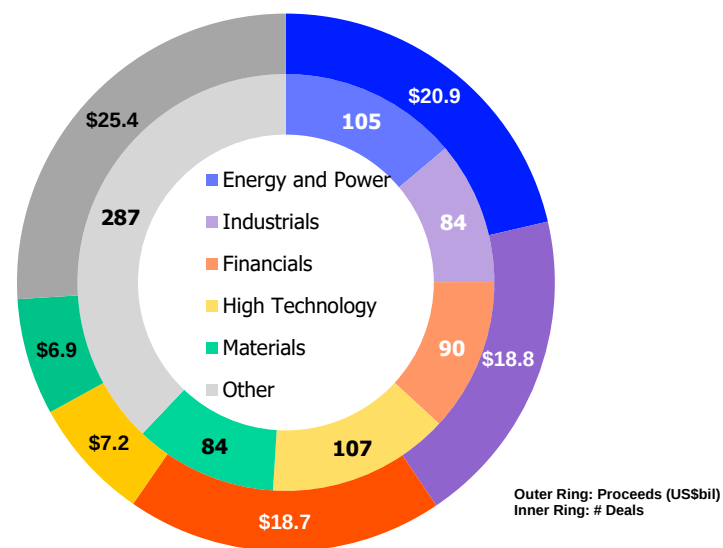
EMEA Insights

Full Year 2022 | Equity Capital Markets | Managing Underwriters

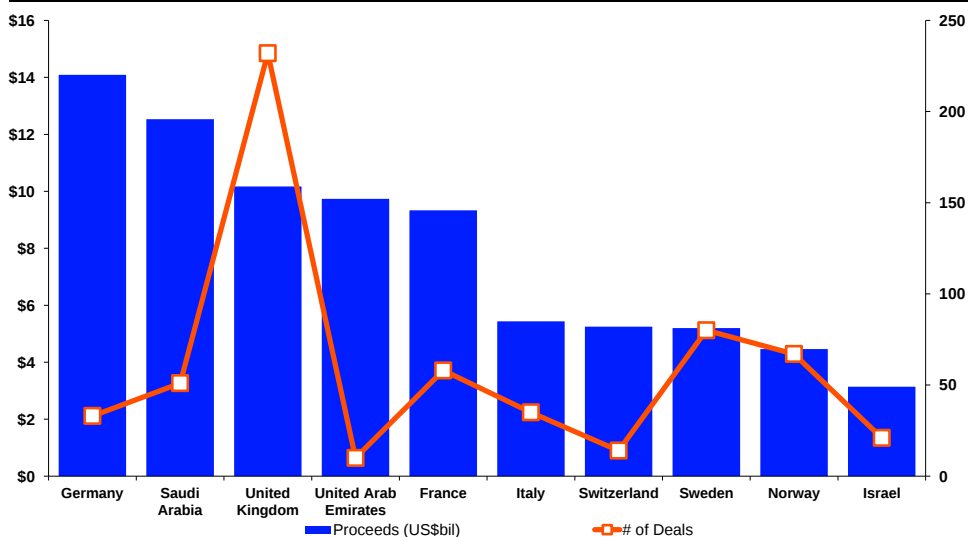
EMEA Equity Capital Markets Issuance



EMEA Equity Capital Markets - Macro Industry Composition



EMEA Equity Capital Markets Volume - Domicile Nation



Top EMEA Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
09/28/22	Dr Ing hcf Porsche AG	Germany	8,840.1	IPO	Industrials
04/06/22	Dubai Electricity & Water Auth	Utd Arab Em	6,076.9	IPO	Energy and Power
06/09/22	Air France-KLM SA	France	2,394.1	Follow-On	Industrials
06/26/22	Rabigh Refining & Petrochem	Saudi Arabia	2,161.0	Follow-On	Energy and Power
07/11/22	Saipem SpA	Italy	2,007.8	Follow-On	Energy and Power
05/31/22	Borouge PLC	Utd Arab Em	2,005.2	IPO	Materials
04/29/22	Nordea Bank Abp	Finland	1,939.6	Follow-On	Financials
11/24/22	Amera Rest Intl PLC Co	Saudi Arabia	1,802.5	IPO	Retail
03/15/22	Nahdi Medical Co	Saudi Arabia	1,361.8	IPO	Retail
12/18/22	Saudi Aramco Base Oil Co	Saudi Arabia	1,317.4	IPO	Energy and Power
12/13/22	ALD SA	France	1,288.7	Follow-On	Consumer Products and Services
03/24/22	Glencore PLC	Switzerland	1,040.5	Follow-On	Materials

EMEA Rankings

Full Year 2022 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)							YoY Change (\$)	-66%	QoQ Change (\$)	34%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Goldman Sachs & Co	1	1	8,624	8.8	0.1	51				
Citi	2	4	7,023	7.2	0.7	39				
HSBC Holdings PLC	3	9	5,677	5.8	2.7	27				
BofA Securities Inc	4	5	5,591	5.7	-0.2	33				
Morgan Stanley	5	2	4,908	5.0	-2.9	33				
BNP Paribas SA	6	6	4,621	4.7	0.1	42				
JP Morgan	7	3	4,059	4.2	-3.1	33				
Barclays	8	8	3,145	3.2	-0.2	28				
Deutsche Bank	9	16	2,888	3.0	1.3	18				
Saudi National Bank SJSC	10	37	2,491	2.5	2.0	7				
Jefferies LLC	11	7	2,329	2.4	-1.2	35				
Societe Generale	12	14	2,322	2.4	0.3	24				
EFG Hermes	13	51	2,103	2.2	1.9	10				
Santander Corp & Invest Bkg	14	31	1,794	1.8	1.2	13				
Credit Suisse	15	11	1,719	1.8	-0.7	11				
Carnegie Investment Bank AB	16	12	1,708	1.7	-0.7	59				
Riyadh Bank Ltd	17	109	1,521	1.6	1.5	4				
First Abu Dhabi Bank PJSC	18	52	1,482	1.5	1.2	4				
UniCredit	19	21	1,174	1.2	-0.1	7				
Stifel/KBW	20	32	1,162	1.2	0.6	22				
Numis	21	18	1,062	1.1	-0.4	11				
Nordea	22	19	1,044	1.1	-0.3	15				
UBS	23	10	1,041	1.1	-1.6	12				
Pareto AS	24	30	964	1.0	0.4	43				
ABG Sundal Collier	25	20	940	1.0	-0.3	30				
Industry Total			97,895	100.0		757				

EMEA IPOs (C7c)							YoY Change (\$)	-64%	QoQ Change (\$)	-14%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
HSBC Holdings PLC	1	10	3,641	10.2	6.8	10				
Goldman Sachs & Co	2	2	2,944	8.2	0.9	10				
Citi	3	4	2,663	7.4	1.6	7				
EFG Hermes	4	28	2,103	5.9	5.2	10				
Saudi National Bank SJSC	5	29	2,066	5.8	5.1	6				
Morgan Stanley	6	3	2,007	5.6	-1.6	8				
Riyadh Bank Ltd	7	64	1,521	4.3	4.1	4				
BofA Securities Inc	8	5	1,515	4.2	-0.9	7				
First Abu Dhabi Bank PJSC	9	33	1,482	4.1	3.5	4				
BNP Paribas SA	10	7	1,075	3.0	-1.3	7				
Credit Suisse	11	13	1,070	3.0	0.5	3				
Barclays	12	8	976	2.7	-1.2	4				
UniCredit	13	65	921	2.6	2.4	3				
JP Morgan	14	1	914	2.6	-6.7	2				
Societe Generale	15	21	864	2.4	1.5	3				
Santander Corp & Invest Bkg	16	32	855	2.4	1.8	2				
Deutsche Bank	17	19	804	2.2	1.0	1				
Banque Saudi Fransi	18	37	543	1.5	1.0	2				
Mediobanca	19	52	506	1.4	1.1	2				
GIB Capital	20	36	496	1.4	0.9	1				
Dubai Islamic Bank PJSC	21	-	467	1.3	-	2				
IMI - Intesa Sanpaolo	22	39	427	1.2	0.7	3				
Al Rajhi Capital	23	84	369	1.0	0.9	2				
Carnegie Investment Bank AB	24	9	271	0.8	-3.0	4				
Industry Total			35,809	100.0		151				

EMEA Rights Offers (C8fr)							YoY Change (\$)	-62%	QoQ Change (\$)	80%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
HSBC Holdings PLC	1	14	875	6.1	3.1	5				
Citi	2	12	851	5.9	2.7	7				
Societe Generale	3	4	788	5.5	0.2	9				
Goldman Sachs & Co	4	8	676	4.7	0.6	7				
Santander Corp & Invest Bkg	5	16	655	4.6	2.3	8				
Deutsche Bank	6	9	629	4.4	0.4	7				
BNP Paribas SA	7	2	617	4.3	-1.9	9				
Credit Agricole CIB	8	10	564	3.9	0.4	7				
JP Morgan	9	5	469	3.3	-1.8	6				
ABN AMRO Bank	10	36	434	3.0	2.4	3				
Saudi National Bank SJSC	11	42	425	3.0	2.7	1				
Natixis	12	21	414	2.9	0.9	5				
SEB	13	26	398	2.8	1.7	3				
Barclays	14	13	395	2.8	-0.2	7				
Kuwait Financial Centre	15	35	344	2.4	1.8	1				
Zuercher Kantonalbank	16	32	341	2.4	1.7	4				
Morgan Stanley	17	1	319	2.2	-6.2	3				
BofA Securities Inc	18	6	308	2.1	-2.3	5				
IMI - Intesa Sanpaolo	19	11	247	1.7	-1.7	3				
Stifel/KBW	20	65	241	1.7	1.6	3				
Nordea	21	25	225	1.6	0.3	3				
KBC Group NV	22	55*	224	1.6	1.5	3				
Cooperatieve Rabobank UA	23	-	224	1.6	-	1				
Mediobanca	24	17	219	1.5	-0.7	4				
Industry Total			14,381	100.0		84				

EMEA Common Stock (C4c)							YoY Change (\$)	-65%	QoQ Change (\$)	31%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Goldman Sachs & Co	1	1	8,044	8.8	0.3	47				
Citi	2	4	6,773	7.4	1.2	38				
HSBC Holdings PLC	3	11	5,278	5.8	3.3	21				
BofA Securities Inc	4	5	5,071	5.5	-0.3	30				
Morgan Stanley	5	2	4,599	5.0	-2.8	31				
BNP Paribas SA	6	6	3,617	3.9	-0.5	34				
JP Morgan	7	3	3,362	3.7	-3.7	29				
Barclays	8	8	2,978	3.2	-0.1	26				
Deutsche Bank	9	18	2,524	2.8	1.2	15				
Saudi National Bank SJSC	10	36	2,491	2.7	2.2	7				
Jefferies LLC	11	7	2,245	2.4	-1.3	33				
EFG Hermes	12	50	2,103	2.3	2.0	10				
Societe Generale	13	15	2,051	2.2	0.2	20				
Santander Corp & Invest Bkg	14	29	1,794	2.0	1.4	13				
Carnegie Investment Bank AB	15	10	1,708	1.9	-0.7	59				
Riyadh Bank Ltd	16	109	1,521	1.7	1.6	4				
Credit Suisse	17	13	1,487	1.6	-0.8	9				
First Abu Dhabi Bank PJSC	18	51	1,482	1.6	1.3	4				
UniCredit	19	22	1,174	1.3	0.3	7				
Stifel/KBW	20	27	1,103	1.2	0.5	21				
Numis	21	16	1,062	1.2	-0.4	11				
Nordea	22	19	1,044	1.1	-0.4	15				
Pareto AS	23	26	952	1.0	0.3	42				
ABG Sundal Collier	24	20	928	1.0	-0.4	29				
SEB	25	17	899	1.0	-0.6	22				
Industry Total			91,834	100.0		736				

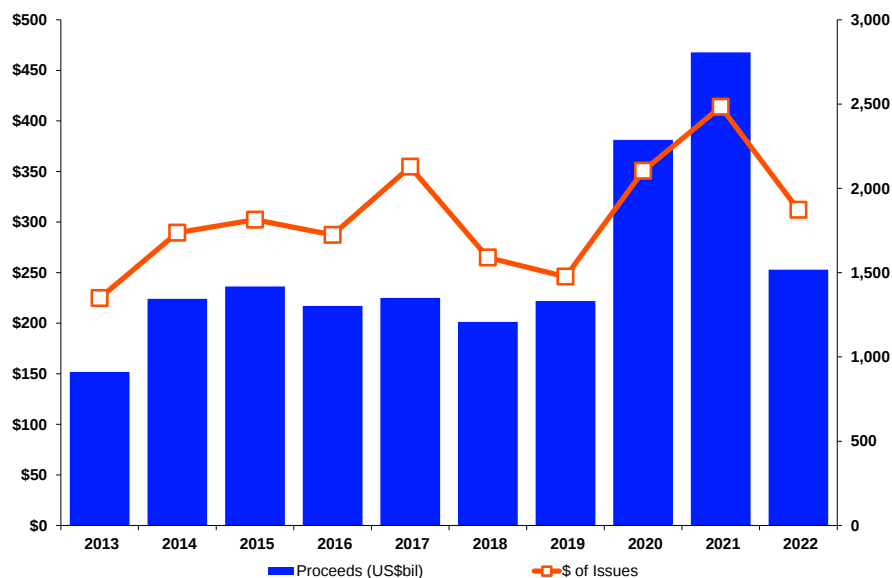
EMEA Convertibles (C9d)							YoY Change (\$)	-71%	QoQ Change (\$)	100%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
BNP Paribas SA	1	5	1,003	16.6	9.1	8				
JP Morgan	2	7	697	11.5	4.9	4				
Goldman Sachs & Co	3	1	580	9.6	-1.7	4				
BofA Securities Inc	4	6	520	8.6	1.5	3				
HSBC Holdings PLC	5	3	399	6.6	-3.7	6				
Deutsche Bank	6	10	364	6.0	2.6	3				
Morgan Stanley	7	4	309	5.1	-3.2	2				
Societe Generale	8	14	271	4.5	2.2	4				
Citi	9	2	250	4.1	-6.4	1				
Credit Suisse	10	13	232	3.8	1.2	2				
Natixis	11	17	227	3.8	2.0	4				
Credit Agricole CIB	12	11	222	3.7	0.8	3				
UBS	13	18	205	3.4	2.1	2				
Barclays	14	9	167	2.8	-1.5	2				
Mizuho Financial Group	15	-	117	1.9	-	1				
Wells Fargo & Co	16*	-	115	1.9	-	1				
Evercore Partners	16*	-	115	1.9	-	1				
Industry Total			6,061	100.0		21				

EMEA Secondary Offerings (C8f)							YoY Change (\$)	-66%	QoQ Change (\$)	96%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Goldman Sachs & Co	1	1	5,100	9.1	-0.1	37				
Citi	2	3	4,110	7.3	0.9	31				
BofA Securities Inc	3	5	3,557	6.4	0.2	23				
Morgan Stanley	4	2	2,592	4.6	-3.6	23				
BNP Paribas SA	5	6	2,542	4.5	0.1	27				
JP Morgan	6	4	2,448	4.4	-1.8	27				
Jefferies LLC	7	8	2,075	3.7	0.8	31				
Barclays	8	7	2,002	3.6	0.6	22				
Deutsche Bank	9	15	1,720	3.1	1.3	14				
HSBC Holdings PLC	10	14	1,637	2.9	0.9	11				
Carnegie Investment Bank AB	11	16	1,437	2.6	0.8	55				
Societe Generale	12	10	1,188	2.1	-0.6	17				
Stifel/KBW	13	25	1,081	1.9	1.0	19				
Numis	14	20	1,062	1.9	0.5	11				
Santander Corp & Invest Bkg	15	31	939	1.7	1.0	11				
Nordea	16	19	834	1.5	0.1	10				
SEB	17	17	830	1.5	-0.1	19				
Investec	18	21	801	1.4	0.1	11				
ABG Sundal Collier	19	24	777	1.4	0.3	26				
Pareto AS	20	27	754	1.3	0.5	36				
ABN AMRO Bank	21	43	753	1.3	0.9	9				
PKO Bank Polski SA	22	95	752	1.3	1.2	1				
DNB ASA	23	30	678	1.2	0.5	23				
Credit Agricole CIB	24	23	659	1.2	0.0	8				
UBS	25	9	645	1.2	-1.6	8				

Asia ex Japan Insights

Full Year 2022 | Equity Capital Markets | Managing Underwriters

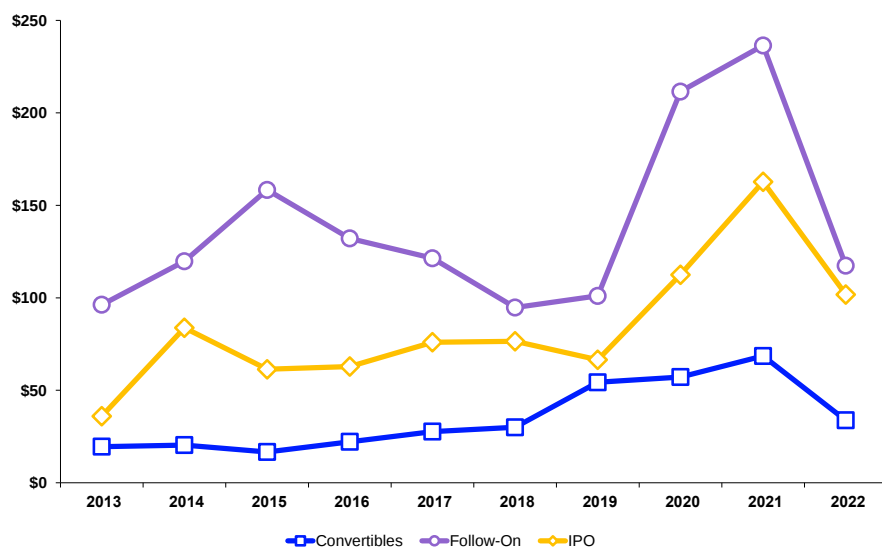
Asia ex Japan Equity Capital Markets Issuance



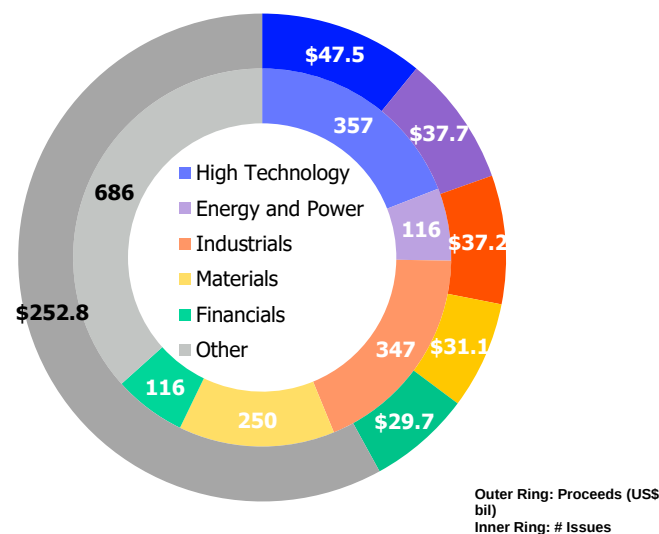
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US\$mil)	Issue Type	Macro Sector
01/14/22	LG Energy Solution Ltd	South Korea	10,749.4	IPO	Energy and Power
06/21/22	Contemporary Amperex Tech Co	China	6,728.5	Follow-On	Energy and Power
04/08/22	CNOOC Ltd	China	5,076.6	Follow-On	Energy and Power
02/23/22	CITIC Securities Co Ltd	China	4,314.1	Follow-On	Financials
05/09/22	Life Insurance Corp of India	India	2,716.0	IPO	Financials
04/08/22	Samsung Biologics Co Ltd	South Korea	2,618.1	Follow-On	Healthcare
08/18/22	China Tourism Group Duty Free	China	2,344.2	Follow-On	Consumer Products and Services
03/21/22	Bank of Chongqing Co Ltd	China	2,045.6	Convertible	Financials
04/27/22	Orient Securities Co Ltd	China	1,938.5	Follow-On	Financials
02/22/22	Tongwei Co Ltd	China	1,896.9	Convertible	Consumer Products and Services
07/06/22	Tianqi Lithium Corp	China	1,715.1	Follow-On	Consumer Products and Services
06/28/22	Xinjiang Daqo New Energy Co	China	1,640.1	Follow-On	High Technology
08/08/22	Shanghai United Imaging	China	1,627.7	IPO	Healthcare

Asia ex Japan Equity Capital Markets - Issue Type Composition (US\$bil)



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Asia-Pacific Rankings

Full Year 2022 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh.	# of Issues
Bookrunner						
CITIC	1	1	30,407	12.0	2.8	159
China International Capital Co	2	2	21,922	8.7	1.5	123
China Securities Co Ltd	3	6	19,331	7.6	3.1	97
Huatai Securities Co Ltd	4	5	14,194	5.6	1.1	88
Guotai Junan Securities	5	9	8,622	3.4	-0.1	82
Goldman Sachs & Co	6	3	7,114	2.8	-3.2	38
Haitong Securities Co Ltd	7	11	6,908	2.7	-0.4	70
UBS	8	12	6,499	2.6	-0.3	41
Citi	9	7	4,534	1.8	-2.4	29
Morgan Stanley	10	4	4,390	1.7	-4.1	31
China Merchants Securities Co	11	14	4,376	1.7	0.1	25
Shenwan Hongyuan Securities Co	12	16	4,336	1.7	0.4	41
JP Morgan	13	8	4,283	1.7	-2.3	35
KB Financial Group Inc	14	22	4,080	1.6	0.7	31
Sinolink Securities Co Ltd	15	26	3,439	1.4	0.7	27
BofA Securities Inc	16	10	3,410	1.4	-1.9	19
Guosen Securities Co Ltd	17	20	3,355	1.3	0.3	30
Essence Securities Co Ltd	18	34	3,200	1.3	0.7	33
Credit Suisse	19	13	3,086	1.2	-0.7	34
Kotak Mahindra Bank Ltd	20	30	2,982	1.2	0.5	23
Minsheng Securities Co Ltd	21	24	2,951	1.2	0.5	24
Orient Securities Co Ltd	22	18	2,672	1.1	0.0	19
Everbright Securities Co Ltd	23	36	2,653	1.1	0.5	18
Dongxing Securities	24	51	2,327	0.9	0.6	12
DBS Group Holdings	25	33	2,284	0.9	0.3	13
Industry Total			252,989	100.0		1,872

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh.	# of Issues
Bookrunner						
Goldman Sachs & Co	1	2	4,866	5.2	-4.9	30
Citi	2	3	4,534	4.9	-2.7	29
UBS	3	6	4,428	4.7	-0.4	35
Morgan Stanley	4	1	4,156	4.5	-5.6	29
JP Morgan	5	4	4,099	4.4	-2.3	33
KB Financial Group Inc	6	14	4,080	4.4	2.8	31
BofA Securities Inc	7	5	3,410	3.7	-2.2	19
Credit Suisse	8	8	3,086	3.3	0.1	34
Kotak Mahindra Bank Ltd	9	18	2,982	3.2	2.0	23
CITIC	10	9	2,706	2.9	-0.3	42
China International Capital Co	11	7	2,356	2.5	-1.9	48
DBS Group Holdings	12	22	2,284	2.4	1.3	13
Mirae Asset Securities Co Ltd	13	17	2,202	2.4	1.1	31
Huatai Securities Co Ltd	14	29	2,092	2.2	1.5	28
Korea Investment Holdings Co	15	12	2,072	2.2	0.4	31
NH Investment & Securities Co	16	13	1,784	1.9	0.3	25
Daishin Securities Co Ltd	17	30	1,746	1.9	1.3	12
Haitong Securities Co Ltd	18	11	1,585	1.7	-0.2	30
ICICI Bank Ltd	19	15	1,469	1.6	0.0	19
Shinhan Financial Group Ltd	20	38	1,425	1.5	1.0	12
Jefferies LLC	21	35	1,414	1.5	1.0	11
Axis Bank Ltd	22	20	1,283	1.4	0.2	18
BNP Paribas SA	23	23	1,162	1.2	0.2	14
Shinyoung Securities Co, Ltd	24	72	1,158	1.2	1.1	3
China Securities Co Ltd	25	112	1,104	1.2	1.1	11
Industry Total			93,442	100.0		1,108

Asia IPOs Including Chinese A-Shares (C7a)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh.	# of Issues
Bookrunner						
CITIC	1	1	12,517	7.4	4.9	72
China International Capital Co	2	3	7,059	4.7	2.2	58
China Securities Co Ltd	3	5	6,972	3.8	3.1	48
Huatai Securities Co Ltd	4	9	4,721	3.2	1.4	38
Guotai Junan Securities	5	10	4,153	2.6	1.5	50
Haitong Securities Co Ltd	6	2	3,543	5.0	-1.5	39
Essence Securities Co Ltd	7	31	2,194	1.0	1.2	23
Citi	8	7	2,094	3.5	-1.4	12
Guosen Securities Co Ltd	9	23	2,020	1.2	0.8	18
BofA Securities Inc	10	12	1,843	2.1	-0.3	8
Minsheng Securities Co Ltd	11	15	1,796	1.6	0.2	16
Mirae Asset Securities Co Ltd	12	24	1,749	1.2	0.5	25
Shenwan Hongyuan Securities Co	13	17	1,700	1.4	0.3	29
Dongxing Securities	14	48	1,595	0.5	1.1	8
China Merchants Securities Co	15	14	1,499	1.7	-0.2	13
Sinolink Securities Co Ltd	16	20	1,483	1.3	0.2	14
Everbright Securities Co Ltd	17	22	1,440	1.2	0.2	11
Goldman Sachs & Co	18	6	1,376	3.8	-2.4	6
Morgan Stanley	19	4	1,312	3.9	-2.6	10
KB Financial Group Inc	20	39	1,305	0.7	0.6	10
Shinhan Financial Group Ltd	21	66	1,217	0.3	0.9	8
Credit Suisse	22	11	1,206	2.3	-1.1	9
Daishin Securities Co Ltd	23	44	1,153	0.6	0.5	10
Changjiang Securities Co Ltd	24	40	1,151	0.6	0.5	12
Orient Securities Co Ltd	25	29	1,061	1.1	-0.1	9
Industry Total			101,822	100.0		888

Asia Secondary Offerings Including Chinese A-Shares (C8c)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh.	# of Issues
Bookrunner						
China International Capital Co	1	4	13,146	11.2	3.8	54
CITIC	2	1	13,039	11.1	0.5	69
China Securities Co Ltd	3	7	7,241	6.2	2.0	31
Huatai Securities Co Ltd	4	9	6,429	5.5	1.6	37
UBS	5	10	5,664	4.8	1.1	30
Goldman Sachs & Co	6	3	4,393	3.7	-3.7	29
JP Morgan	7	6	3,193	2.7	-1.8	24
Haitong Securities Co Ltd	8	12	2,931	2.5	0.4	27
Morgan Stanley	9	2	2,902	2.5	-5.3	20
KB Financial Group Inc	10	16	2,775	2.4	1.1	21
Guotai Junan Securities	11	11	2,622	2.2	-0.4	22
Citi	12	5	2,271	1.9	-3.5	16
DBS Group Holdings	13	24	2,120	1.8	1.0	7
Kotak Mahindra Bank Ltd	14	32	2,007	1.7	1.1	11
Shenwan Hongyuan Securities Co	15	17	1,983	1.7	0.4	10
Korea Investment Holdings Co	16	19	1,801	1.5	0.4	16
Credit Suisse	17	13	1,682	1.4	0.0	22
BofA Securities Inc	18	8	1,568	1.3	-2.7	11
NH Investment & Securities Co	19	20	1,505	1.3	0.3	10
HuaFu Securities Co Ltd	20	158	1,486	1.3	1.3	2
GF Securities	21	129	1,459	1.2	1.2	8
China Merchants Securities Co	22	14	1,437	1.2	-0.2	7
Jefferies LLC	23	46	1,311	1.1	0.8	9
Zhongtai Securities Co Ltd	24	22	1,298	1.1	0.2	15
Bank of China Ltd	25	15	1,224	1.0	-0.3	4
Industry Total			117,402	100.0		827

*Indicates a Tie

Asia Convertibles Including Chinese A-Shares (C9b)

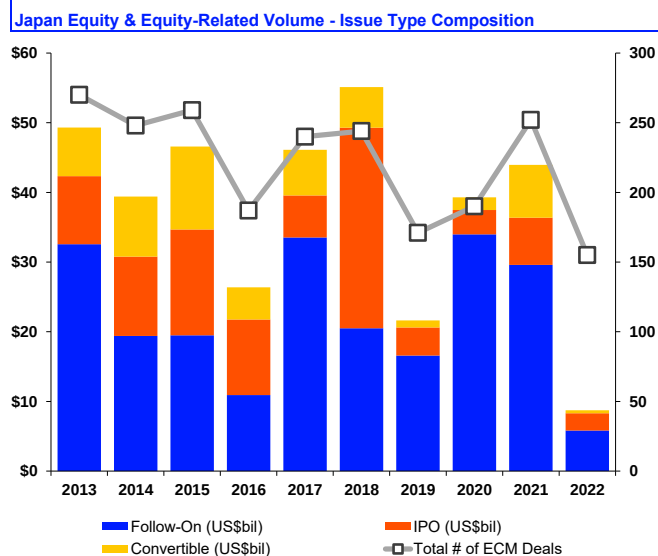
	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh.	# of Issues
Bookrunner						
China Securities Co Ltd	1	5	5,117	15.2	8.0	18
CITIC	2	4	4,850	14.4	6.0	18
Huatai Securities Co Ltd	3	2	3,045	9.0	-0.6	13
Guotai Junan Securities	4	3	1,847	5.5	-3.2	10
China International Capital Co	5	1	1,718	5.1	-7.1	11
China Merchants Securities Co	6	16	1,441	4.3	2.5	5
Goldman Sachs & Co	7	6	1,345	4.0	-2.4	3
Sinolink Securities Co Ltd	8	35	1,133	3.4	3.0	6
Huaan Securities	9	-	1,044	3.1	3.1	1
Zheshang Securities Co Ltd	10	20	844	2.5	1.2	4
Changjiang Securities Co Ltd	11	31	803	2.4	1.9	7
Essence Securities Co Ltd	12	32	678	2.0	1.5	4
Guosen Securities Co Ltd	13	17	677	2.0	0.3	6
Shenwan Hongyuan Securities Co	14	23	653	1.9	0.9	2
Minmetals Securities Co Ltd	15	-	624	1.9	1.9	2
Dongxing Securities	16	41	599	1.8	1.5	3
Minsheng Securities Co Ltd	17	27	486	1.4	0.9	4
Orient Securities Co Ltd	18	24	450	1.3	0.4	4
Guoyuan Securities Co Ltd	19	48	446	1.3	1.1	3
Haitong Securities Co Ltd	20	14	435	1.3	-0.8	4
Bank of China Ltd	21	12	432	1.3	-1.3	2
Guolian Securities Co Ltd	22	-	399	1.2	1.2	1
UBS	23	10	313	0.9	-1.9	2
Industrial Securities Co Ltd	24	19	235	0.7	-0.8	3
China Galaxy Securities Co	25	30	234	0.7	0.2	1
Industry Total			33,766	100.0		157

Australian Equity & Equity Related (AK1)

	Rank 2022	Rank 2021	Proceeds AU\$m	Market Share	Mkt. Sh.	# of Issues
Bookrunner						
UBS	1	2	4,705	18.6	8.1	10
Macquarie Group	2	4	2,656	10.5	1.8	14
Canaccord Genuity Grp Inc	3	5	2,127	8.4	2.5	133
Barclays	4	9	2,031	8.0	4.0	15
RBC Capital Markets	5	33	1,631	6.4	6.1	2
Bell Financial Group Ltd	6	10	1,242	4.9	1.8	70
BofA Securities Inc	7	3	1,188	4.7	-4.3	5
Petra Capital Pty Ltd	8	20	1,076	4.3	3.2	33
Goldman Sachs & Co	9	1	976	3.9	-13.9	4
Citi	10	7	766	3.0	-1.8	4
Euroz Ltd	11	14	699	2.8	1.2	67
JP Morgan	12	8	642	2.5	-1.6	4
Morgan Stanley	13	6	563	2.2	-3.1	3
Shaw & Partners Ltd	14	13	499	2.0	0.3	35
Morgans Financial Ltd	15	11	326	1.3	-1.3	39
Argonaut Ltd	16	28	305	1.2	0.9	22
Aitken Mount Capital Partners	17	-	242	1.0	1.0	4
Jefferies LLC	18	18	218	0.9	-0.3	4
Jarden & Co	19	15	212	0.8	-0.6	4
Taylor Collison Ltd	20	19	202	0.8	-0.3	35
Evolution Capital Ltd	21	48	195	0.8	0.7	11
Moelis & Co	22	16	173	0.7	-0.6	9
MST Financial Services Pty Ltd	23	22	167	0.7	0.1	18
PAC Partners Pty Ltd	24	25	165	0.7	0.2	28
CPS Capital Group	25	24	138	0.5	0.0	41
Industry Total			25,326	100.0		828

Full Year 2022 | Equity Capital Markets | Managing Underwriters

Top Japan Equity & Equity-Related Deals				
Issue Date	Issuer Name	Proceeds (US\$mil)	Issue Type	Macro Industry
1/17/22	Nippon Paint Holdings Co Ltd	1,269.3	FO	Materials
12/5/22	Nomura Research Institute Ltd	936.1	FO	Consumer Products and Services
10/3/22	Socionext Inc	531.4	IPO	High Technology
12/5/22	DAIEI KANKYO Co Ltd	364.5	IPO	Energy and Power
1/13/22	Nippon Building Fund Inc	288.8	FO	Real Estate
3/10/22	Cosmo Energy Holdings Co Ltd	280.6	FO	Energy and Power
11/1/22	CyberAgent Inc	280.6	CVT	Media and Entertainment
12/5/22	Skymark Airlines Inc	273.4	IPO	Industrials
10/17/22	GLP J-REIT	215.4	FO	Real Estate
4/13/22	PARK24 Co Ltd	209.3	FO	Consumer Products and Services

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An LSEG Business

China Rankings

Full Year 2022 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
CITIC	1	1	29,601	15.9	3.5	146
China International Capital Co	2	2	21,729	11.6	2.1	118
China Securities Co Ltd	3	5	19,331	10.4	4.2	97
Huatai Securities Co Ltd	4	6	14,181	7.6	1.5	87
Guotai Junan Securities	5	7	8,513	4.6	-0.2	78
Haitong Securities Co Ltd	6	8	6,657	3.6	-0.5	64
UBS	7	11	5,178	2.8	0.4	27
China Merchants Securities Co	8	13	4,369	2.3	0.3	24
Shenwan Hongyuan Securities Co	9	14	4,334	2.3	0.5	40
Goldman Sachs & Co	10	4	4,116	2.2	-4.3	24
Sinolink Securities Co Ltd	11	20	3,439	1.8	0.8	27
Guosen Securities Co Ltd	12	16	3,355	1.8	0.4	30
Essence Securities Co Ltd	13	24	3,200	1.7	0.9	33
Minsheng Securities Co Ltd	14	18	2,951	1.6	0.5	24
Orient Securities Co Ltd	15	15	2,672	1.4	-0.1	19
Everbright Securities Co Ltd	16	25	2,645	1.4	0.6	15
Dongxing Securities	17	37	2,327	1.3	0.8	12
Zhongtai Securities Co Ltd	18	21	2,203	1.2	0.2	45
Changjiang Securities Co Ltd	19	41	2,201	1.2	0.8	21
Industrial Securities Co Ltd	20	23	2,127	1.1	0.1	21
GF Securities	21	52	2,101	1.1	0.9	19
Bank of China Ltd	22	17	1,845	1.0	-0.3	12
Guoyuan Securities Co Ltd	23	31	1,778	1.0	0.5	14
China Galaxy Securities Co	24	26	1,763	0.9	0.2	18
JP Morgan	25	10	1,601	0.9	-1.5	17
Industry Total			186,669	100.0		936

China Secondary Offerings (C8m)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
China International Capital Co	1	3	12,961	15.7	6.2	50
CITIC	2	1	12,501	15.1	0.5	64
China Securities Co Ltd	3	5	7,241	8.8	3.2	31
Huatai Securities Co Ltd	4	6	6,415	7.8	2.6	36
UBS	5	8	4,405	5.3	1.7	17
Goldman Sachs & Co	6	4	2,812	3.4	-4.8	18
Haitong Securities Co Ltd	7	12	2,684	3.3	1.0	23
Guotai Junan Securities	8	9	2,522	3.1	-0.3	21
Shenwan Hongyuan Securities Co	9	13	1,983	2.4	0.6	10
HuaFu Securities Co Ltd	10	89	1,486	1.8	1.8	2
GF Securities	11	77	1,459	1.8	1.7	8
China Merchants Securities Co	12	15	1,437	1.7	0.2	7
Zhongtai Securities Co Ltd	13	17	1,298	1.6	0.4	15
Morgan Stanley Huaxin Securities	14	2	1,251	1.5	-8.4	9
Bank of China Ltd	15	16	1,182	1.4	0.1	3
Orient Securities Co Ltd	16	14	1,161	1.4	-0.2	6
Industrial Securities Co Ltd	17	33	1,147	1.4	1.0	5
JP Morgan	18	10	1,126	1.4	-1.4	11
Ping An Securities Ltd	19	19	1,089	1.3	0.3	6
Tianfeng Securities Co Ltd	20	21	1,081	1.3	0.4	7
Everbright Securities Co Ltd	21	43	1,024	1.2	0.9	5
China Galaxy Securities Co	22	18	1,004	1.2	0.0	6
Sinolink Securities Co Ltd	23	27	822	1.0	0.4	7
Soochow Securities Co Ltd	24	31	675	0.8	0.3	7
Minsheng Securities Co Ltd	25	42	669	0.8	0.5	4
Industry Total			82,665	100.0		315

*Indicates a Tie

China IPOs (C7m)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
CITIC	1	1	12,249	17.2	6.8	64
China International Capital Co	2	3	7,051	9.9	2.9	57
China Securities Co Ltd	3	4	6,972	9.8	4.1	48
Huatai Securities Co Ltd	4	5	4,721	6.6	1.8	38
Guotai Junan Securities	5	8	4,145	5.8	1.9	47
Haitong Securities Co Ltd	6	2	3,538	5.0	-2.5	37
Essence Securities Co Ltd	7	21	2,194	3.1	1.7	23
Guosen Securities Co Ltd	8	16	2,020	2.8	0.9	18
Changjiang Securities Co Ltd	9	10	1,796	2.5	0.1	16
Shenwan Hongyuan Securities Co	10	12	1,698	2.4	0.3	28
Dongxing Securities	11	35	1,595	2.2	1.4	8
China Merchants Securities Co	12	9	1,491	2.1	-0.5	12
Sinolink Securities Co Ltd	13	13	1,483	2.1	0.1	14
Everbright Securities Co Ltd	14	15	1,432	2.0	0.1	8
Changjiang Securities Co Ltd	15	30	1,151	1.6	0.6	12
Orient Securities Co Ltd	16	19	1,061	1.5	-0.1	9
Donghai Securities Co Ltd	17	-	851	1.2	1.2	1
Soochow Securities Co Ltd	18	37	835	1.2	0.5	10
Zhongtai Securities Co Ltd	19	27	827	1.2	0.1	28
Guoyuan Securities Co Ltd	20	25	822	1.2	0.0	8
Industrial Securities Co Ltd	21	20	745	1.1	-0.3	13
Chinalion Securities Co Ltd	22	44	588	0.8	0.4	3
Citi	23	11	542	0.8	-1.5	8
China Galaxy Securities Co	24	65	525	0.7	0.6	11
UBS	25	33	522	0.7	-0.1	9
Industry Total			71,097	100.0		473

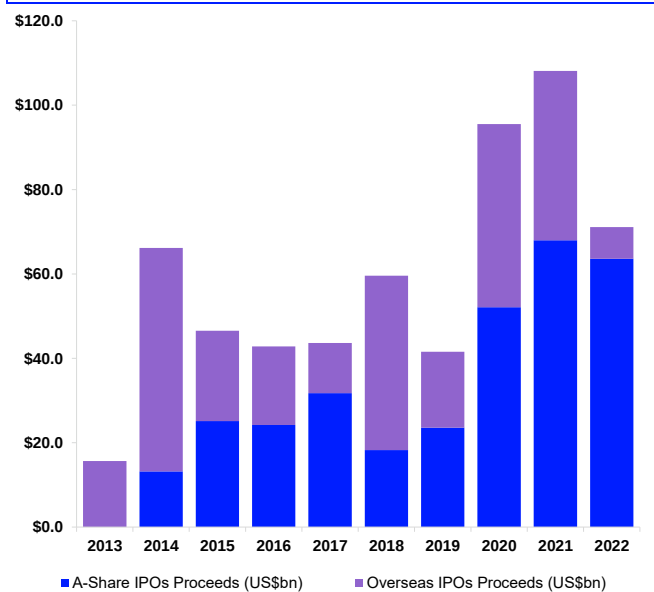
China Convertible (C9m)

	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
China Securities Co Ltd	1	5	5,117	15.6	6.9	18
CITIC	2	4	4,850	14.7	4.7	18
Huatai Securities Co Ltd	3	2	3,045	9.3	-1.8	13
Guotai Junan Securities	4	3	1,847	5.6	-4.8	10
China International Capital Co	5	1	1,718	5.2	-9.2	11
China Merchants Securities Co	6	11	1,441	4.4	2.3	5
Goldman Sachs & Co	7	6	1,176	3.6	-1.8	2
Sinolink Securities Co Ltd	8	30	1,133	3.4	3.0	6
Huan Securities	9	-	1,044	3.2	3.2	1
Zhesang Securities Co Ltd	10	19	844	2.6	1.0	4
Changjiang Securities Co Ltd	11	27	803	2.4	1.8	7
Essence Securities Co Ltd	12	28	678	2.1	1.6	4
Guosen Securities Co Ltd	13	12	677	2.1	0.0	6
Shenwan Hongyuan Securities Co	14	21	653	2.0	0.8	2
Minmetals Securities Co Ltd	15	-	624	1.9	1.9	2
Dongxing Securities	16	35	599	1.8	1.5	3
Minsheng Securities Co Ltd	17	24	486	1.5	0.9	4
Orient Securities Co Ltd	18	22	450	1.4	0.3	4
Guoyuan Securities Co Ltd	19	41	446	1.4	1.1	3
Haitong Securities Co Ltd	20	9	435	1.3	-1.2	4
Bank of China Ltd	21	18	432	1.3	-0.3	2
Guolian Securities Co Ltd	22	-	399	1.2	1.2	1
UBS	23	16	250	0.8	-1.0	1
Industrial Securities Co Ltd	24	17	235	0.7	-1.1	3
China Galaxy Securities Co	25	26	234	0.7	0.1	1
Industry Total			32,907	100.0		148

Top China Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US\$m)	Issue Type	Macro Industry
06/21/22	Contemporary Amperex Tech Co	6,728.5	FO	Energy and Power
04/08/22	CNOOC Ltd	5,076.6	FO	Energy and Power
02/23/22	CITIC Securities Co Ltd	4,314.1	FO	Financials
08/18/22	China Tourism Group Duty Free	2,344.2	FO	Consumer Products and Services
03/21/22	Bank of Chongqing Co Ltd	2,045.6	CVT	Financials
04/27/22	Orient Securities Co Ltd	1,938.5	FO	Financials
02/22/22	Tongwei Co Ltd	1,896.9	CVT	Consumer Products and Services
07/06/22	Tianqi Lithium Corp	1,715.1	FO	Consumer Products and Services
06/28/22	Xinjiang Daqo New Energy Co	1,640.1	FO	High Technology
08/08/22	Shanghai United Imaging	1,627.7	IPO	Healthcare
08/01/22	Hygon Info Tech Co Ltd	1,595.9	IPO	High Technology
01/13/22	Jinko Solar Co Ltd	1,572.5	IPO	High Technology
11/04/22	CICC Anhui Transp Hldg REIT	1,514.8	IPO	Real Estate

China IPO's - A-Shares vs Overseas



Equity Capital Markets Criteria

Full Year 2022 | Managing Underwriters

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All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All data for the periods shown are as reflected in Refinitiv databases as of 9:00am EST on December 30, 2022. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

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

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".

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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