MANAGING UNDERWRITERS

Global Equity Capital Markets Review

First Half 2023

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An LSEG Business

Global Equity Capital Markets Review

First Half 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 13%

Equity capital markets activity totaled US$274.5 billion during the first half of 2023, a 13% increase compared to the first half of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, over 2,300 ECM offerings were brought to market during first half 2023, up 10% compared to year ago levels. Global capital raising during the second quarter of 2023 decreased 4% compared to the first quarter of the year, despite a 4% increase, by number of new issues.

CHINA ISSUANCE ACCOUNTS FOR 28% OF GLOBAL ECM

Issuers from China raised US$75.5 billion in the global equity capital markets during the first half of 2023, a decrease of 18% compared with levels seen a year ago and the lowest percentage of global ECM during a first half since 2021. As a percentage of global ECM, the United States accounted for 26% of overall issuance, with proceeds doubling compared to the first half of 2022.

GLOBAL IPOs DOWN 22% TO SEVEN-YEAR LOW; US LISTINGS DOUBLE

Global initial public offerings, excluding SPACs, totaled US$57.0 billion during the first half of 2023, a decrease of 22% compared to year ago levels and the slowest opening period for global IPOs since 2016. Total proceeds for IPOs on US exchanges totaled US$8.8 billion during the first half of 2023, more than double year ago levels and a two-year high. China-domiciled IPOs totaled US$30.7 billion during the first half of 2023, down 3% compared to 2022 levels.

STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021

Global secondary offering activity totaled US$172.2 billion during the first half of 2023, a 22% increase compared to a year ago and the strongest opening period for capital raising since 2021. Just over 1,560 follow-on issues priced during the first half of 2023, a 14% increase compared to the first half of 2022.

CONVERTIBLE OFFERINGS UP 55%

Global convertible offerings totaled US$45.3 billion during the first half of 2023, an increase of 55% compared to a year ago and accounting for 17% of global equity capital markets activity. Convertible offerings reached the strongest first half levels since 2021. Convertible offerings from companies in the Energy & Power, Industrials and Technology sectors accounted for 51% of overall issuance during the first six months of 2023.

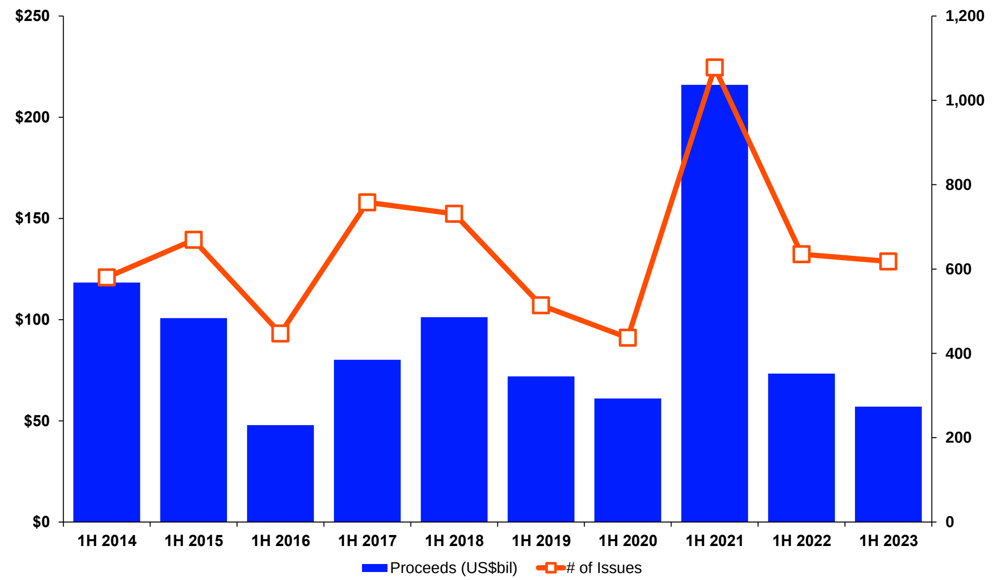
EMEA EQUITY CAPITAL MARKETS UP 13%; ASIA PACIFIC ECM FALLS 19%

ECM offerings from EMEA issuers registered a 13% increase compared to a year ago, reaching a two-year high. Equity capital markets offerings from issuers in Asia Pacific, excluding Australia, totaled US$103.7 billion during the first half of 2023, a 19% decrease compared to 2022 levels.

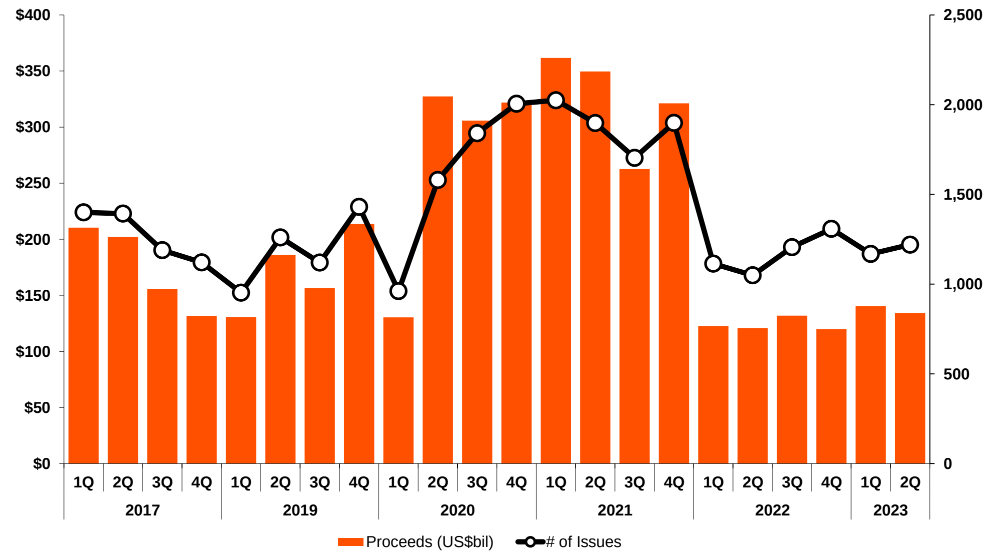
JAPAN ECM HITS FIVE-YEAR HIGH

Japanese ECM offerings totaled US$17.2 billion during the first half of 2023, nearly four times the levels seen a year ago and the strongest first half period for ECM issuance in Japan since 2018.

Global Initial Public Offerings



Global Equity & Equity-Related Volume



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Global Insights

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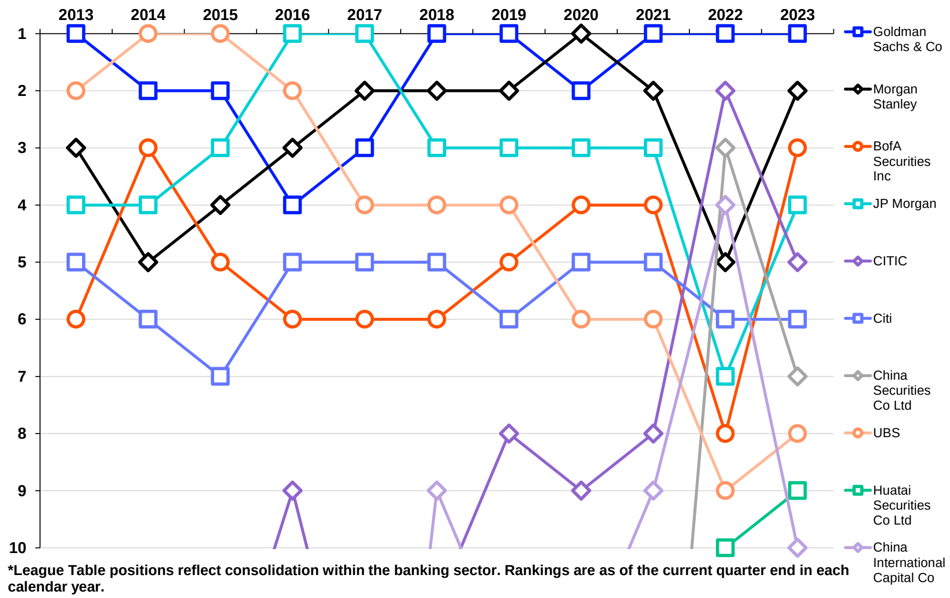
Global Equity Rankings by Proceeds - Last Ten Years

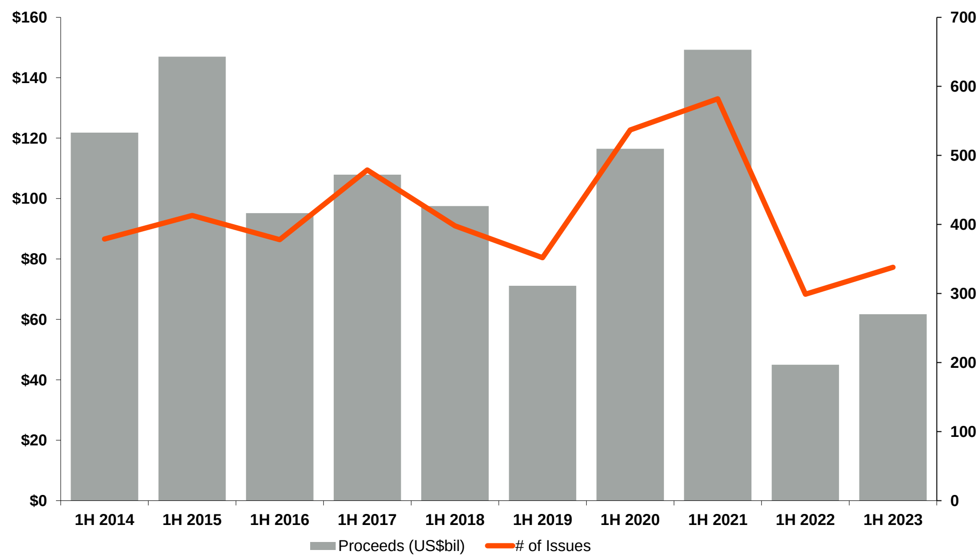


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

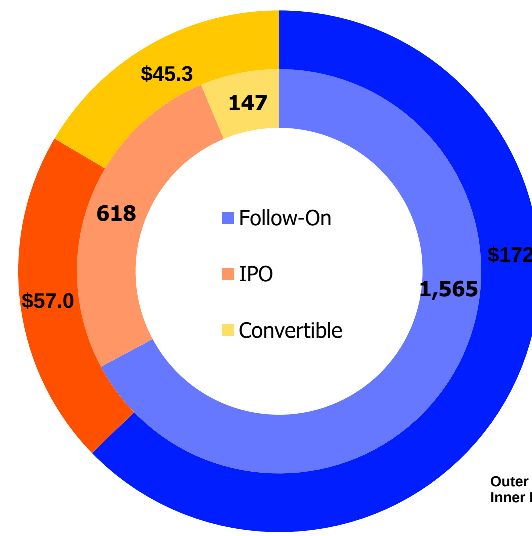
Global Scorecard

Domicile Nation/Region	1/1/2023 - 6/30/2023 Proceeds ($mil)	# of Deals	1/1/2022 - 6/30/2022 Proceeds ($mil)	# of Deals	YoY % Chg. ($)
Global Equity& Equity-Related (C1)	**274,515**	**2,330**	**243,524**	**2,110**	**13%** ▲
United States (C1a)	72,552	298	34,642	182	109% ▲
Asia Pacific ex Australia (C1b)	103,659	918	128,660	827	-19% ▼
Australia (C1c)	7,683	433	6,423	391	20% ▲
EMEA - Europe, Middle East & Africa (C1d)	58,907	413	52,084	392	13% ▲
Japan (C1e)	17,176	88	4,162	74	313% ▲
Latin America (C1f)	9,075	20	11,375	20	-20% ▼
Global Common Stock (C2)	**229,203**	**2,183**	**214,374**	**1,994**	**7%** ▲
United States (C3)	47,601	254	25,981	161	83% ▲
Asia Pacific ex Australia (C4a)	91,584	854	109,670	752	-16% ▼
Australia (C4b)	7,469	428	6,404	386	17% ▲
EMEA - Europe, Middle East & Africa (C4c)	52,689	396	51,033	389	3% ▲
Japan (C4d)	16,117	83	4,012	73	302% ▲
Global IPOs (C5)	**57,012**	**618**	**73,353**	**635**	**-22%** ▼
United States (C6)	8,314	31	3,513	29	137% ▲
Asia Pacific ex Australia (C7a)	37,151	445	51,235	371	-27% ▼
Australia (C7b)	38	8	493	48	-92% ▼
EMEA - Europe, Middle East & Africa (C7c)	7,992	59	16,337	76	-51% ▼
Japan (C7d)	2,002	48	612	40	227% ▲
Latin America (C7e)	1,364	4	0	0	100% ▲
Global Convertible Offerings (C9)	**45,312**	**147**	**29,150**	**116**	**55%** ▲
United States (C9a)	24,951	44	8,660	21	188% ▲
Asia Pacific ex Australia (C9b)	12,076	64	18,990	75	-36% ▼
Australia (C9c)	214	5	20	5	993% ▲
EMEA - Europe, Middle East & Africa (C9d)	6,218	17	1,052	3	491% ▲
Japan (C9e)	1,059	5	150	1	100% ▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



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Global Rankings

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Global Equity & Equity-Related (C1)

YoY Change ($) 13% QoQ Change ($) -4%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	22,496	8.2	2.1	130
Morgan Stanley	2	5	19,693	7.2	2.5	111
BofA Securities Inc	3	8	19,668	7.2	3.0	113
JP Morgan	4	7	18,219	6.6	2.1	139
CITIC	5	2	12,533	4.6	-0.6	63
Citi	6	6	10,447	3.8	-0.9	82
China Securities Co Ltd	7	3	8,872	3.2	-1.9	39
UBS	8	9	8,454	3.1	-0.3	68
Huatai Securities Co Ltd	9	10	8,244	3.0	-0.1	43
China International Capital Co	10	4	7,588	2.8	-1.9	40
Barclays	11	16	6,684	2.4	1.2	57
Jefferies LLC	12	12	6,022	2.2	0.6	74
Mizuho Financial Group	13	57	4,662	1.7	1.3	41
HSBC Holdings PLC	14	13	4,123	1.5	0.1	29
BNP Paribas SA	15	19	4,057	1.5	0.7	35
Nomura	16	35	3,801	1.4	0.9	35
RBC Capital Markets	17	20	3,439	1.3	0.5	35
Haitong Securities Co Ltd	18	15	3,269	1.2	-0.1	25
Daiwa Securities Group Inc	19	74	3,193	1.2	0.9	27
Guotai Junan Securities	20	11	2,865	1.0	-0.7	25
Minsheng Securities Co Ltd	21	24	2,580	0.9	0.2	19
Wells Fargo & Co	22	28	2,191	0.8	0.2	23
Deutsche Bank	23	32	2,041	0.7	0.1	15
Zhongtai Securities Co Ltd	24	38	1,866	0.7	0.2	22
Banco BTG Pactual SA	25	22	1,712	0.6	-0.1	13
Industry Total			**274,515**	**100.0**		**2,330**

Global Common Stock (C2)

YoY Change ($) 7% QoQ Change ($) -2%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	18,296	8.0	2.1	111
Morgan Stanley	2	5	15,540	6.8	2.1	91
BofA Securities Inc	3	7	14,001	6.1	1.8	91
CITIC	4	4	11,727	5.1	0.4	55
JP Morgan	5	8	11,656	5.1	0.9	113
Citi	6	2	8,919	3.9	-1.3	73
China Securities Co Ltd	7	6	8,592	3.8	-0.7	36
China International Capital Co	8	3	7,468	3.3	-1.7	39
UBS	9	9	6,877	3.0	-0.5	56
Huatai Securities Co Ltd	10	10	5,655	2.5	0.1	35
Jefferies LLC	11	11	5,495	2.4	0.9	69
Barclays	12	16	4,934	2.2	1.0	48
Mizuho Financial Group	13	60	3,559	1.6	1.2	36
HSBC Holdings PLC	14	14	3,368	1.5	0.0	21
Nomura	15	29	3,255	1.4	0.8	31
Haitong Securities Co Ltd	16	15	3,219	1.4	0.1	24
BNP Paribas SA	17	19	2,915	1.3	0.4	28
Daiwa Securities Group Inc	18	80	2,900	1.3	1.0	24
RBC Capital Markets	19	20	2,433	1.1	0.3	28
Minsheng Securities Co Ltd	20	57	2,058	0.9	0.5	15
Guotai Junan Securities	21	13	1,944	0.9	-0.6	20
Deutsche Bank	22	30	1,891	0.8	0.2	14
Zhongtai Securities Co Ltd	23	35	1,866	0.8	0.2	22
Banco BTG Pactual SA	24	21	1,712	0.8	0.0	13
Carnegie Investment Bank AB	25	38	1,641	0.7	0.2	24
Industry Total			**229,203**	**100.0**		**2,183**

Global IPOs (C5)

YoY Change ($) -22% QoQ Change ($) 27%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	4,358	7.6	0.3	28
China Securities Co Ltd	2	2	3,730	6.5	0.0	19
China International Capital Co	3	4	2,886	5.1	1.2	20
Haitong Securities Co Ltd	4	11	2,601	4.6	2.2	18
Huatai Securities Co Ltd	5	10	2,152	3.8	1.0	16
Minsheng Securities Co Ltd	6	28	1,787	3.1	1.9	12
JP Morgan	7	18	1,583	2.8	1.3	14
Guotai Junan Securities	8	7	1,482	2.6	-0.6	15
Goldman Sachs & Co	9	3	1,392	2.4	-2.1	12
BNP Paribas SA	10	56	1,322	2.3	2.0	9
Citi	11	6	1,212	2.1	-1.4	14
UBS	12	12	1,190	2.1	0.1	9
BofA Securities Inc	13	8	1,131	2.0	-1.0	11
Deutsche Bank	14	87	1,045	1.8	1.7	7
HSBC Holdings PLC	15	9	1,027	1.8	-1.1	7
Shenwan Hongyuan Securities Co	16	33	963	1.7	1.0	13
Guosen Securities Co Ltd	17	49	848	1.5	1.1	12
Industrial Securities Co Ltd	18	64	741	1.3	1.0	6
Barclays	19	48	677	1.2	0.8	8
Western Securities	20	84*	667	1.2	1.0	2
Soochow Securities Co Ltd	21	157	653	1.2	1.2	10
Morgan Stanley	22	5	644	1.1	-2.4	13
Everbright Securities Co Ltd	23	13	568	1.0	-0.7	5
BBVA	24	-	564	1.0	1.0	3
Zhongtai Securities Co Ltd	25	44	563	1.0	0.5	14
Industry Total			**57,012**	**100.0**		**618**

Global Secondary Offerings (C8)

YoY Change ($) 22% QoQ Change ($) -10%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	16,905	9.8	3.2	99
Morgan Stanley	2	5	14,896	8.7	3.4	78
BofA Securities Inc	3	6	12,870	7.5	2.5	80
JP Morgan	4	3	10,073	5.9	0.3	99
Citi	5	2	7,707	4.5	-1.6	59
CITIC	6	9	7,369	4.3	0.9	27
UBS	7	7	5,687	3.3	-0.9	47
Jefferies LLC	8	11	4,961	2.9	0.8	60
China Securities Co Ltd	9	8	4,862	2.8	-0.6	17
China International Capital Co	10	4	4,582	2.7	-2.8	19
Barclays	11	13	4,257	2.5	1.0	40
Huatai Securities Co Ltd	12	10	3,503	2.0	-0.2	19
Mizuho Financial Group	13	47	3,239	1.9	1.4	21
Nomura	14	32	2,856	1.7	1.1	19
Daiwa Securities Group Inc	15	76	2,577	1.5	1.2	13
HSBC Holdings PLC	16	24	2,340	1.4	0.7	14
RBC Capital Markets	17	14	1,893	1.1	-0.2	26
Banco BTG Pactual SA	18	16	1,656	1.0	-0.2	12
China Post Securities	19	72*	1,635	1.0	0.7	1
Carnegie Investment Bank AB	20	33	1,628	1.0	0.4	23
BNP Paribas SA	21	15	1,593	0.9	-0.3	19
DBS Group Holdings	22	78	1,334	0.8	0.5	9
Evercore Partners	23	58	1,328	0.8	0.5	17
Macquarie Group	24	65	1,317	0.8	0.5	13
Zhongtai Securities Co Ltd	25	37	1,304	0.8	0.2	8
Industry Total			**172,191**	**100.0**		**1,565**

Global Convertibles (C9)

YoY Change ($) 55% QoQ Change ($) -16%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	5	6,563	14.5	7.6	26
BofA Securities Inc	2	8	5,668	12.5	9.0	22
Goldman Sachs & Co	3	4	4,200	9.3	1.8	19
Morgan Stanley	4	6	4,153	9.2	4.4	20
Huatai Securities Co Ltd	5	3	2,589	5.7	-2.6	8
Barclays	6	23	1,750	3.9	2.6	9
UBS	7	9	1,577	3.5	0.4	12
Citi	8	27	1,528	3.4	2.5	9
BNP Paribas SA	9	44*	1,142	2.5	2.2	7
Mizuho Financial Group	10	35	1,103	2.4	1.9	5
RBC Capital Markets	11	47	1,006	2.2	1.9	7
Guotai Junan Securities	12	10	922	2.0	-1.0	5
Wells Fargo & Co	13	18	862	1.9	0.3	6
CITIC	14	2	806	1.8	-7.2	8
HSBC Holdings PLC	15	28	756	1.7	0.8	8
Nomura	16	-	546	1.2	1.2	4
Jefferies LLC	17	17	527	1.2	-0.4	5
Minsheng Securities Co Ltd	18	12	522	1.2	-1.4	4
UniCredit	19	-	446	1.0	1.0	4
GF Securities	20	25	418	0.9	-0.1	2
Scotiabank	21	60	404	0.9	0.8	6
China Renaissance Holdings Ltd	22	-	363	0.8	0.8	1
Credit Agricole CIB	23	-	294	0.7	0.7	4
Daiwa Securities Group Inc	24	34	293	0.7	0.2	3
China Securities Co Ltd	25	1	280	0.6	-9.5	3
Industry Total			**45,312**	**100.0**		**147**

Latin America Equity & Equity Related (C1f)

YoY Change ($) -20% QoQ Change ($) -39%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	1	1,712	18.9	4.1	13
Banco Bradesco SA	2	6	755	8.3	0.1	4
Itau Unibanco	3	3	753	8.3	-0.5	8
Santander Corp & Invest Bkg	4	13	707	7.8	5.5	5
UBS	5	4	696	7.7	-1.1	4
Goldman Sachs & Co	6	9	604	6.7	0.2	3
Citi	7	2	601	6.6	-3.2	4
JP Morgan	8	7	555	6.1	-1.8	4
BBVA	9	-	437	4.8	4.8	3
Safra Securities LLC	10	-	427	4.7	4.7	1
Scotiabank	11	-	330	3.6	3.6	3
BofA Securities Inc	12	5	278	3.1	-5.4	3
XP Investimentos	13	8	272	3.0	-3.7	4
Morgan Stanley	14	10	251	2.8	-3.4	3
Banco Safra SA	15	11	240	2.7	-2.6	3
Barclays	16	-	78	0.9	0.9	1
ABG Sundal Collier	17*	-	56	0.6	0.6	1
Sparebank 1 SMN	17*	-	56	0.6	0.6	1
Pareto AS	17*	-	56	0.6	0.6	1
Casa de Bolsa Inverlat	20*	-	36	0.4	0.4	1
Grupo Bursatil de Mexico	20*	-	36	0.4	0.4	1
Corporacion Actinver Sab de CV	20*	-	36	0.4	0.4	1
Stifel/KBW	23*	-	29	0.3	0.3	1
Raymond James Financial Inc	23*	-	29	0.3	0.3	1
Robert W Baird & Co Inc	23*	-	29	0.3	0.3	1
Industry Total			**9,075**	**100.0**		**20**

*Indicates a Tie

United States Insights

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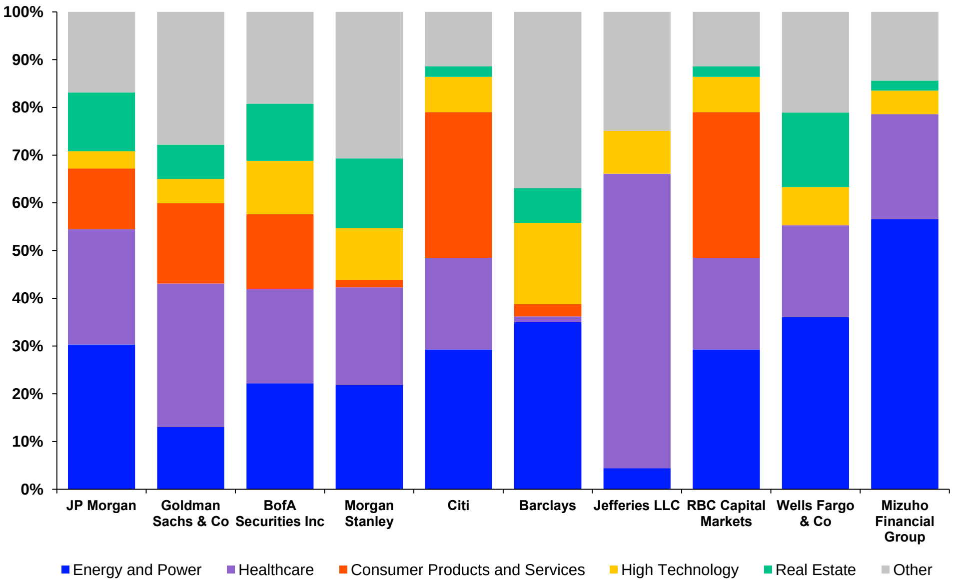
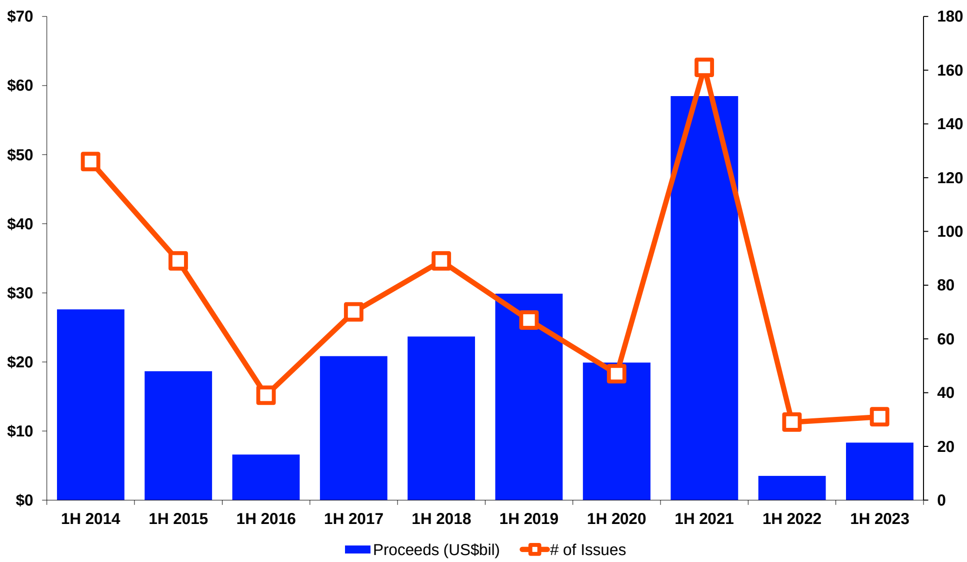
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



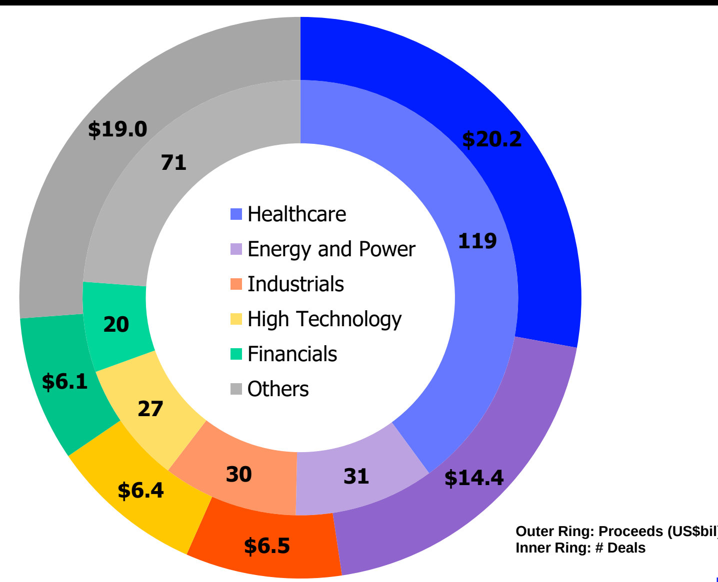
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
05/03/23	Kenvue Inc	United States	$4,372	IPO	Consumer Products and Services
05/31/23	Lucid Group Inc	United States	$1,185	FO	Industrials
06/07/23	GE Healthcare Technologies Inc	United States	$2,243	FO	Healthcare
05/16/23	agilon health inc	United States	$1,868	FO	Healthcare
02/23/23	Southern Co	United States	$1,725	CVT	Energy and Power
04/03/23	Duke Energy Corp	United States	$1,725	CVT	Energy and Power
02/28/23	American Water Works Co Inc	United States	$1,714	FO	Energy and Power
02/23/23	ON Semiconductor Corp	United States	$1,500	CVT	High Technology
03/08/23	Rivian Automotive Inc	United States	$1,500	CVT	Industrials
05/02/23	FirstEnergy Corp	United States	$1,500	CVT	Energy and Power
05/16/23	Everest Re Grp Ltd	Bermuda	$1,490	FO	Financials
02/22/23	Liberty Broadband Corp	United States	$1,265	CVT	Media and Entertainment
05/03/23	DexCom Inc	United States	$1,250	CVT	Healthcare

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



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United States Rankings

First Half 2023 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)

YoY Change ($) 109% QoQ Change ($) 55%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	11,297	15.6	-1.8	77
Goldman Sachs & Co	2	4	9,162	12.6	1.2	61
BofA Securities Inc	3	2	8,985	12.4	0.1	65
Morgan Stanley	4	3	7,526	10.4	-1.9	53
Citi	5	5	4,269	5.9	-2.4	33
Barclays	6	9	3,416	4.7	1.7	28
Jefferies LLC	7	6	2,892	4.0	-0.8	43
RBC Capital Markets	8	8	2,622	3.6	0.1	26
Wells Fargo & Co	9	7	2,191	3.0	-0.9	23
Mizuho Financial Group	10	13	1,642	2.3	0.5	10
Evercore Partners	11	12	1,531	2.1	0.0	19
UBS	12	11	1,502	2.1	0.0	14
Guggenheim Securities LLC	13	22	1,080	1.5	0.9	15
Piper Sandler & Co	14	19	1,055	1.5	0.8	20
SVB Financial Group	15	10	1,029	1.4	-0.8	21
Cowen & Co	16	18	987	1.4	0.6	19
HSBC Holdings PLC	17	44	975	1.3	1.2	7
Stifel/KBW	18	15	824	1.1	-0.2	16
BNP Paribas SA	19	-	735	1.0	-	3
Deutsche Bank	20	48	726	1.0	0.9	4
Truist Financial Corp	21	16	695	1.0	-0.1	12
Mitsubishi UFJ Financial Group	22	35	535	0.7	0.5	5
Scotiabank	23	-	530	0.7	-	6
Raymond James Financial Inc	24	38	526	0.7	0.5	9
Cantor Fitzgerald LP	25	20	514	0.7	0.0	13
Industry Total			**72,552**	**100.0**		**298**

US IPOs (C6)

YoY Change ($) 137% QoQ Change ($) 282%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	987	11.9	-3.9	7
BofA Securities Inc	2	4	819	9.9	-2.3	5
Goldman Sachs & Co	3	3	771	9.3	-2.9	5
Citi	4	-	739	8.9	8.9	4
UBS	5	-	586	7.1	7.1	2
RBC Capital Markets	6	-	540	6.5	6.5	2
HSBC Holdings PLC	7	-	532	6.4	6.4	2
BNP Paribas SA	8*	-	486	5.8	5.8	1
Deutsche Bank	8*	-	486	5.8	5.8	1
Barclays	10	7	446	5.4	0.7	5
Jefferies LLC	11	10	412	5.0	2.3	5
Piper Sandler & Co	12	9	249	3.0	-0.6	3
Stifel/KBW	13	8	216	2.6	-1.3	4
Morgan Stanley	14	1	195	2.4	-13.9	2
Cowen & Co	15	18	155	1.9	1.1	1
Robert W Baird & Co Inc	16	-	86	1.0	1.0	2
Evercore Partners	17	6	74	0.9	-3.9	1
Guggenheim Securities LLC	18*	19	46	0.6	-0.1	1
BMO Capital Markets	18*	-	46	0.6	0.6	1
SVB Financial Group	18*	5	46	0.6	-6.4	1
Wells Fargo & Co	21	-	46	0.6	0.6	1
Roth Capital Partners Inc	22	28	43	0.5	0.2	1
William Blair & Co	23	16	40	0.5	-0.5	1
Benchmark Co LLC	24	15	27	0.3	-1.2	2
Industry Total			**8,314**	**100.0**		**31**

US Secondary Offerings (C8a)

YoY Change ($) 75% QoQ Change ($) 59%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5	5,593	14.2	7.5	44
BofA Securities Inc	2	2	5,090	13.0	0.4	44
JP Morgan	3	1	4,292	10.9	-5.0	50
Morgan Stanley	4	3	3,606	9.2	-3.1	34
Citi	5	4	2,246	5.7	-6.0	22
Jefferies LLC	6	7	2,105	5.4	0.5	35
Barclays	7	9	1,889	4.8	2.6	17
Wells Fargo & Co	8	8	1,283	3.3	-1.2	16
Evercore Partners	9	12	1,179	3.0	0.9	16
RBC Capital Markets	10	6	1,124	2.9	-2.2	19
SVB Financial Group	11	13	983	2.5	0.7	20
Guggenheim Securities LLC	12	20	967	2.5	1.7	13
Cowen & Co	13	17	831	2.1	0.9	18
Piper Sandler & Co	14	23	806	2.1	1.5	17
Stifel/KBW	15	16	609	1.6	0.1	12
Truist Financial Corp	16	19	559	1.4	0.4	10
Mizuho Financial Group	17	10	540	1.4	-0.8	5
Raymond James Financial Inc	18	31	414	1.1	0.9	7
William Blair & Co	19	21	395	1.0	0.4	8
KeyBanc Capital Markets Inc	20	-	383	1.0	1.0	5
Cantor Fitzgerald LP	21	18	342	0.9	-0.2	12
Mitsubishi UFJ Financial Group	22	29	299	0.8	0.5	3
UBS	23	14	298	0.8	-1.0	8
BNP Paribas SA	24	-	250	0.6	0.6	2
Deutsche Bank	25	41	240	0.6	0.5	3
Industry Total			**39,288**	**100.0**		**223**

US Common Stock (C3)

YoY Change ($) 83% QoQ Change ($) 82%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5	6,364	13.4	6.0	49
BofA Securities Inc	2	3	5,909	12.4	-0.2	49
JP Morgan	3	1	5,279	11.1	-4.8	57
Morgan Stanley	4	2	3,801	8.0	-4.9	36
Citi	5	4	2,985	6.3	-3.8	26
Jefferies LLC	6	6	2,517	5.3	0.7	40
Barclays	7	9	2,335	4.9	2.4	22
RBC Capital Markets	8	7	1,664	3.5	-0.9	21
Wells Fargo & Co	9	8	1,329	2.8	-1.1	17
Evercore Partners	10	11	1,253	2.6	0.2	17
Piper Sandler & Co	11	18	1,055	2.2	1.2	20
SVB Financial Group	12	10	1,029	2.2	-0.3	21
Guggenheim Securities LLC	13	21	1,014	2.1	1.3	14
Cowen & Co	14	17	987	2.1	1.0	19
UBS	15	15	885	1.9	0.3	10
Stifel/KBW	16	14	824	1.7	-0.1	16
BNP Paribas SA	17	-	735	1.5	1.5	3
Deutsche Bank	18	47	726	1.5	1.4	4
HSBC Holdings PLC	19	42	577	1.2	1.0	3
Truist Financial Corp	20	20	559	1.2	0.3	10
Mizuho Financial Group	21	12	540	1.1	-0.8	5
Raymond James Financial Inc	22	36	439	0.9	0.7	8
William Blair & Co	23	22	435	0.9	0.2	9
KeyBanc Capital Markets Inc	24	-	383	0.8	0.8	5
Cantor Fitzgerald LP	25	19	342	0.7	-0.3	12
Industry Total			**47,601**	**100.0**		**254**

US Block Trades

YoY Change ($) -24% QoQ Change ($) 57%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	1,808	19.5	5.8	16
Morgan Stanley	2	1	1,418	15.3	-9.5	10
Goldman Sachs & Co	3	5	1,398	15.0	6.7	12
Barclays	4	9	1,087	11.7	9.0	8
BofA Securities Inc	5	2	733	7.9	-6.6	10
Jefferies LLC	6	6	623	6.7	1.6	9
Citi	7	4	432	4.6	-4.8	6
Piper Sandler & Co	8	-	344	3.7	3.7	3
Wells Fargo & Co	9	8	206	2.2	-0.8	5
Truist Financial Corp	10	17	140	1.5	0.8	3
KeyBanc Capital Markets Inc	11	-	110	1.2	1.2	3
RBC Capital Markets	12	7	80	0.9	-4.1	2
Needham & Co LLC	13	-	79	0.9	0.9	2
UBS	14	11	66	0.7	-1.0	2
Mizuho Financial Group	15	24	64	0.7	0.6	2
Evercore Partners	16	10	58	0.6	-1.4	2
William Blair & Co	17	-	53	0.6	0.6	2
Stifel/KBW	18	13	51	0.6	-0.8	1
Mitsubishi UFJ Financial Group	19	25*	49	0.5	0.4	1
SVB Financial Group	20	12	47	0.5	-1.1	2
DA Davidson & Co Inc	21*	-	46	0.5	0.5	1
Wedbush Securities	21*	-	46	0.5	0.5	1
Industry Total			**9,296**	**100.0**		**42**

US Convertibles (C9a)

YoY Change ($) 188% QoQ Change ($) 17%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	6,018	24.1	2.1	20
Morgan Stanley	2	4	3,725	14.9	4.3	17
BofA Securities Inc	3	3	3,076	12.3	0.7	16
Goldman Sachs & Co	4	1	2,798	11.2	-12.1	12
Citi	5	9	1,284	5.2	2.1	7
Mizuho Financial Group	6	11	1,103	4.4	2.7	5
Barclays	7	6	1,081	4.3	-0.2	6
RBC Capital Markets	8	18	958	3.8	2.9	5
Wells Fargo & Co	9	7	862	3.5	-0.6	6
UBS	10	8	618	2.5	-1.2	4
HSBC Holdings PLC	11	-	398	1.6	1.6	4
Jefferies LLC	12	5	376	1.5	-3.9	3
Scotiabank	13	-	336	1.4	1.4	3
Evercore Partners	14	16	278	1.1	0.2	2
Mitsubishi UFJ Financial Group	15	-	236	1.0	1.0	2
B Riley Financial Inc	16	-	225	0.9	0.9	1
To Be Announced	17	-	200	0.8	0.8	1
Oppenheimer Holdings Inc	18	13	176	0.7	-0.5	2
Cantor Fitzgerald LP	19	-	173	0.7	0.7	1
Truist Financial Corp	20	10	136	0.5	-1.5	2
BMO Capital Markets	21	15	125	0.5	-0.6	1
PS Capital Corp	22	-	109	0.4	0.4	1
Raymond James Financial Inc	23	-	88	0.4	0.4	1
Industry Total			**24,951**	**100.0**		**44**

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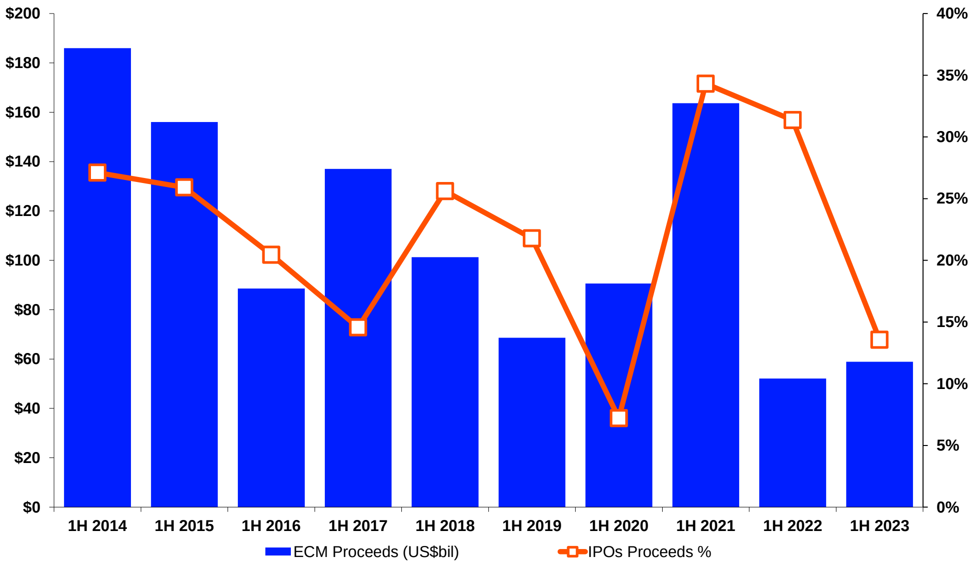
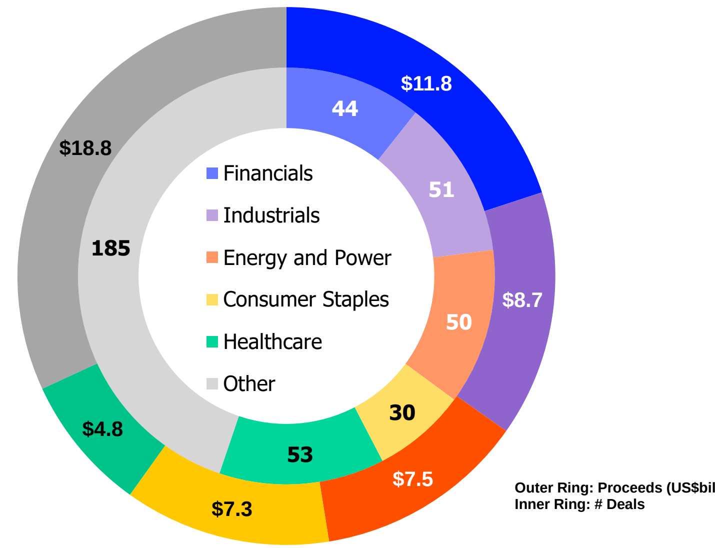
EMEA Insights

First Half 2023 | Equity Capital Markets | Managing Underwriters

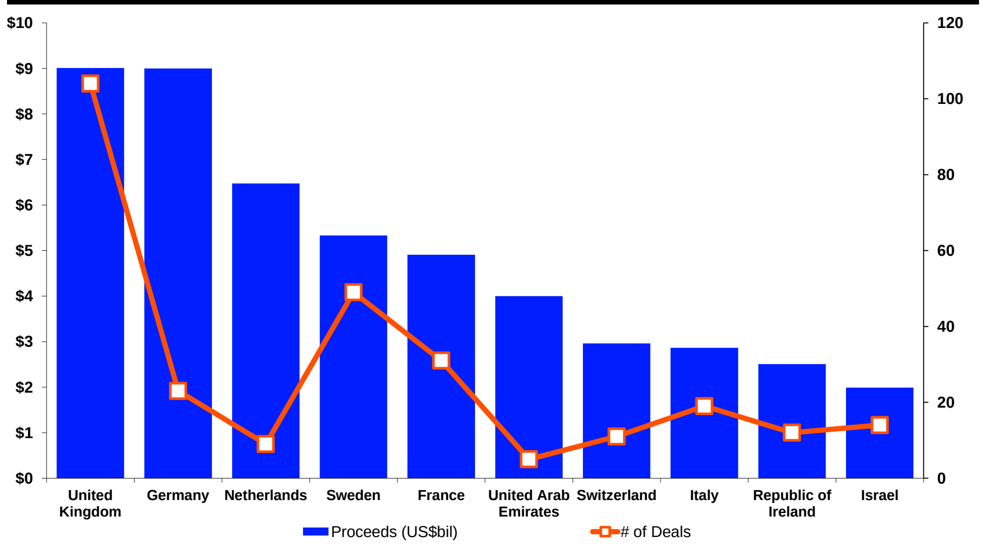
EMEA Equity Capital Markets Issuance



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
05/17/23	London Stock Exchange Group	United Kingdom	3,316.9	Follow-On	Financials
05/31/23	Heineken NV	Netherlands	2,605.8	Follow-On	Consumer Staples
03/03/23	ADNOC Gas PLC	Utd Arab Em	2,476.4	IPO	Energy and Power
03/08/23	London Stock Exchange Group	United Kingdom	2,370.8	Follow-On	Financials
03/01/23	BNP Paribas SA	France	2,308.9	Follow-On	Financials
02/17/23	Heineken NV	Netherlands	2,031.9	Follow-On	Consumer Staples
04/17/23	TUI AG	Germany	1,996.1	Follow-On	Consumer Products and Services
06/07/23	Mobileye Global Inc	Israel	1,617.0	Follow-On	High Technology
03/28/23	Mercedes-Benz Group AG	Germany	1,502.2	Follow-On	Industrials
02/17/23	Heineken Holding NV	Netherlands	1,414.8	Follow-On	Consumer Staples
03/08/23	AerCap Holdings NV	Ireland-Rep	1,345.5	Follow-On	Industrials
03/15/23	Siemens Energy AG	Germany	1,330.9	Follow-On	Energy and Power

EMEA Rankings

First Half 2023 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d) YoY Change ($) 13% QoQ Change ($) -4%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	6,936	11.8	1.9	34
BofA Securities Inc	2	5	5,827	9.9	5.2	21
Morgan Stanley	3	4	5,728	9.7	4.5	19
JP Morgan	4	8	3,228	5.5	2.1	31
Citi	5	2	3,123	5.3	-2.3	20
BNP Paribas SA	6	6	3,068	5.2	1.8	27
HSBC Holdings PLC	7	3	2,050	3.5	-2.6	15
Barclays	8	12	1,736	3.0	0.7	15
Carnegie Investment Bank AB	9	14	1,641	2.8	0.6	24
UBS	10	7	1,512	2.6	-0.8	7
UniCredit	11	52	1,388	2.4	2.1	10
Societe Generale	12	21	1,382	2.4	1.2	17
Deutsche Bank	13	16	1,070	1.8	0.0	7
Jefferies LLC	14	10	985	1.7	-1.3	17
Nordea	15	17	945	1.6	-0.2	18
SEB	16	26	828	1.4	0.4	18
Credit Agricole CIB	17	30	802	1.4	0.5	9
Danske Bank	18	42	631	1.1	0.6	17
Zuercher Kantonalbank	19	35	581	1.0	0.3	2
ABG Sundal Collier	20	20	561	1.0	-0.3	27
EFG Hermes	21	11	538	0.9	-1.5	4
Mizuho Financial Group	22	87	529	0.9	0.8	3
Santander Corp & Invest Bkg	23	25	516	0.9	-0.1	6
Dubai Islamic Bank PJSC	24	-	496	0.8	-	1
DNB ASA	25	22	457	0.8	-0.3	19
Industry Total			**58,907**	**100.0**		**413**

EMEA IPOs (C7c) YoY Change ($) -51% QoQ Change ($) -39%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	18	722	9.0	7.9	6
EFG Hermes	2	4	538	6.7	-0.8	4
Dubai Islamic Bank PJSC	3	-	496	6.2	-	1
Deutsche Bank	4	-	463	5.8	-	3
Abu Dhabi Commercial Bank PJSC	5	-	457	5.7	-	3
JP Morgan	6	22*	452	5.7	5.0	5
Arqaam Capital Ltd	7*	15*	387	4.8	3.4	2
HSBC Holdings PLC	7*	1	387	4.8	-8.0	2
First Abu Dhabi Bank PJSC	7*	6	387	4.8	-2.4	2
International Securities LLC	7*	15*	387	4.8	3.4	2
Saudi National Bank SJSC	11	5	266	3.3	-4.0	1
BBVA	12	-	233	2.9	-	2
QInvest LLC	13	-	194	2.4	-	1
UniCredit	14	26	183	2.3	1.7	2
Qatar National Bank	15	-	167	2.1	-	1
Barclays	16*	45	153	1.9	1.7	2
Goldman Sachs & Co	16*	2	153	1.9	-6.0	2
Al Rajhi Capital	18	13	124	1.6	-0.7	2
Citi	19	7	117	1.5	-5.2	2
Banque Saudi Fransi	20	-	112	1.4	-	1
IMI - Intesa Sanpaolo	21	12	110	1.4	-1.1	1
Gedik Yatirim Menkul Degerler	22	-	88	1.1	-	1
Societe Generale	23	-	87	1.1	-	2
Bank Al Bilad	24	-	83	1.0	-	1
Industry Total			**7,992**	**100.0**		**59**

EMEA Rights Offers (C8fr) YoY Change ($) -18% QoQ Change ($) 151%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Zuercher Kantonalbank	1	12	581	9.6	6.1	2
Citi	2	9	525	8.7	4.4	3
Nordea	3	13	495	8.2	5.1	4
Handelsbanken Capital Markets	4	-	404	6.7	-	3
Societe Generale	5	3	360	6.0	0.5	5
Barclays	6*	28*	263	4.4	3.6	3
HSBC Holdings PLC	6*	1	263	4.4	-5.0	3
Danske Bank	8	25	250	4.1	2.8	4
JP Morgan	9	11	242	4.0	0.0	3
Deutsche Bank	10	14*	235	3.9	0.9	2
Natixis	11*	5*	230	3.8	-1.2	2
Credit Agricole CIB	11*	4	230	3.8	-1.4	2
ING	13	-	207	3.4	-	2
BNP Paribas SA	14	10	206	3.4	-0.7	4
Commerzbank AG	15	44	176	2.9	2.9	2
UniCredit	16*	-	165	2.7	-	1
BofA Securities Inc	16*	28*	165	2.7	1.9	1
Small & Mid Cap InvestBk AG	18	-	108	1.8	-	1
Alinma Bank	19	-	93	1.5	-	1
SEB	20	19	74	1.2	-0.9	3
DNB ASA	21	17	71	1.2	-1.6	6
Berenberg	22	-	69	1.1	-	3
Nykredit A/S	23*	-	68	1.1	-	1
Swedbank	23*	32	68	1.1	0.4	1
KBC Group NV	25	20*	67	1.1	-1.0	3
Industry Total			**6,047**	**100.0**		**45**

EMEA Common Stock (C4c) YoY Change ($) 3% QoQ Change ($) 5%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	6,232	11.8	1.7	31
Morgan Stanley	2	5	5,550	10.5	5.8	18
BofA Securities Inc	3	4	5,465	10.4	5.6	20
JP Morgan	4	8	2,913	5.5	2.3	28
Citi	5	2	2,879	5.5	-2.3	18
BNP Paribas SA	6	6	1,968	3.7	0.4	21
HSBC Holdings PLC	7	3	1,692	3.2	-2.8	11
Carnegie Investment Bank AB	8	14	1,641	3.1	0.8	24
UBS	9	7	1,231	2.3	-0.9	5
Societe Generale	10	21	1,111	2.1	0.8	14
Deutsche Bank	11	16	1,070	2.0	0.2	7
Barclays	12	12	1,067	2.0	-0.3	12
UniCredit	13	52	942	1.8	1.5	6
Nordea	14	17	895	1.7	-0.1	17
Jefferies LLC	15	10	834	1.6	-1.4	15
SEB	16	26	700	1.3	0.3	17
Danske Bank	17	41	631	1.2	0.7	17
Zuercher Kantonalbank	18	35	581	1.1	0.4	2
EFG Hermes	19	11	538	1.0	-1.4	4
Mizuho Financial Group	20	85	529	1.0	0.9	3
ABG Sundal Collier	21	20	522	1.0	-0.3	26
Santander Corp & Invest Bkg	22	25	516	1.0	0.0	6
Credit Agricole CIB	23	30	508	1.0	0.1	5
Dubai Islamic Bank PJSC	24	-	496	0.9	-	1
Abu Dhabi Commercial Bank PJSC	25	-	457	0.9	-	3
Industry Total			**52,689**	**100.0**		**396**

EMEA Convertibles (C9d) YoY Change ($) 491% QoQ Change ($) -56%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	6*	1,100	17.7	8.7	6
Goldman Sachs & Co	2	-	705	11.3	-	3
Barclays	3	-	669	10.8	-	3
UniCredit	4	-	446	7.2	-	4
BofA Securities Inc	5	-	362	5.8	-	1
HSBC Holdings PLC	6	6*	358	5.8	-3.2	4
JP Morgan	7	2*	315	5.1	-5.8	3
Credit Agricole CIB	8	-	294	4.7	-	4
UBS	9	2*	281	4.5	-6.4	2
Societe Generale	10	-	271	4.4	-	3
Citi	11	-	244	3.9	-	2
Morgan Stanley	12	1	179	2.9	-26.5	1
Jefferies LLC	13	-	151	2.4	-	2
DNB ASA	14*	-	128	2.1	-	1
SEB	14*	-	128	2.1	-	1
Mediobanca	16	-	115	1.9	-	1
Commerzbank AG	17	-	93	1.5	-	2
JB Capital Markets SV SA	18	-	70	1.1	-	1
BBVA	19*	-	61	1.0	-	1
IMI - Intesa Sanpaolo	19*	-	61	1.0	-	1
Nordea	21	-	50	0.8	-	1
ABG Sundal Collier	22	-	39	0.6	-	1
Midcap Partners SAS	23	-	5	0.1	-	1
Hoodless Brennan & Partners	24	-	3	0.1	-	1
Industry Total			**6,218**	**100.0**		**17**

EMEA Secondary Offerings (C8f) YoY Change ($) 29% QoQ Change ($) 15%

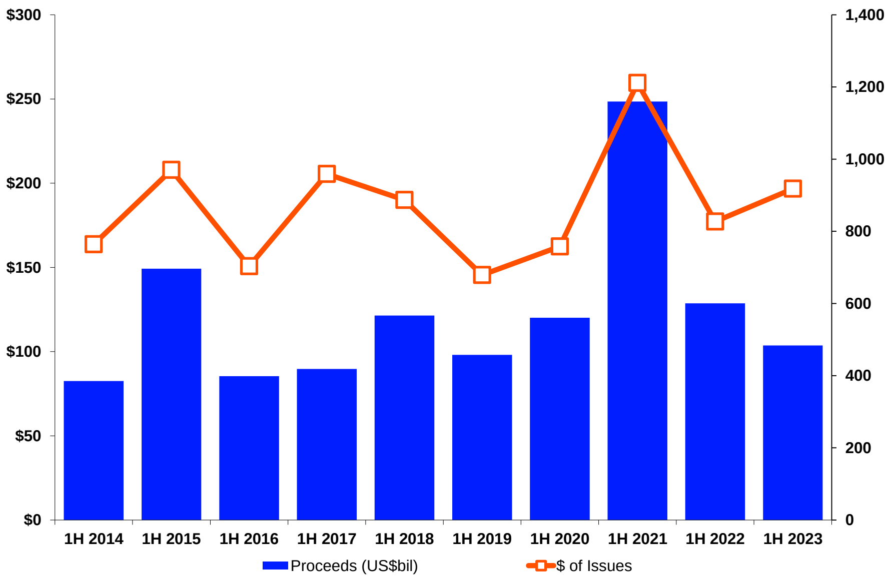
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	6,079	13.6	2.5	29
Morgan Stanley	2	4	5,550	12.4	6.8	18
BofA Securities Inc	3	3	5,465	12.2	5.7	20
Citi	4	2	2,763	6.2	-2.1	16
JP Morgan	5	5	2,462	5.5	1.1	23
Carnegie Investment Bank AB	6	11	1,628	3.6	1.0	23
HSBC Holdings PLC	7	9	1,306	2.9	0.1	9
BNP Paribas SA	8	6	1,246	2.8	-1.6	15
UBS	9	25	1,231	2.8	1.7	5
Societe Generale	10	15	1,025	2.3	0.4	12
Barclays	11	8	914	2.0	-1.4	10
Nordea	12	13	895	2.0	-0.2	17
Jefferies LLC	13	7	834	1.9	-2.2	15
UniCredit	14	61	760	1.7	1.5	4
SEB	15	19	684	1.5	0.1	16
Danske Bank	16	36	631	1.4	0.7	17
Deutsche Bank	17	10	607	1.4	-1.3	4
Zuercher Kantonalbank	18	33	581	1.3	0.5	2
Mizuho Financial Group	19	66	529	1.2	1.0	3
Santander Corp & Invest Bkg	20	17	516	1.2	-0.3	6
ABG Sundal Collier	21	16	494	1.1	-0.4	24
Credit Agricole CIB	22	21	431	1.0	-0.3	4
Handelsbanken Capital Markets	23	-	404	0.9	-	3
Numis	24	14	382	0.9	-1.2	8
Industry Total			**44,697**	**100.0**		**337**

*Indicates a Tie

Asia ex Japan Insights

First Half 2023 | Equity Capital Markets | Managing Underwriters

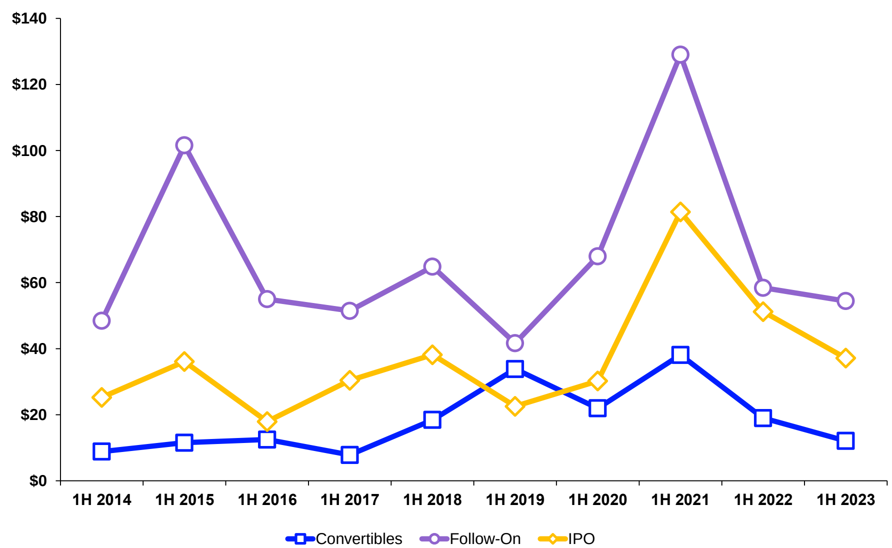
Asia ex Japan Equity Capital Markets Issuance



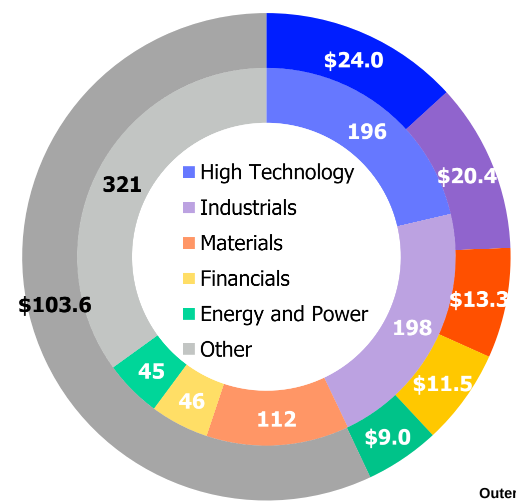
Top Asia ex Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
03/22/23	Postal Svgs Bk of China Co	China	6,540.5	Follow-On	Financials
03/21/23	Link Real Estate Investment	Hong Kong	2,397.9	Follow-On	Real Estate
04/05/23	China Yangtze Power Co Ltd	China	2,340.3	Follow-On	Energy and Power
01/03/23	Air China Ltd	China	2,169.7	Follow-On	Industrials
06/21/23	China Zheshang Bank Co Ltd	China	1,747.8	Follow-On	Financials
04/03/23	SK Hynix Inc	South Korea	1,710.0	Convertible	High Technology
04/18/23	Nexchip Semiconductor Corp	China	1,666.0	IPO	High Technology
04/17/23	ANTA Sports Products Ltd	China	1,503.6	Follow-On	Consumer Staples
02/09/23	Trina Solar Co Ltd	China	1,307.8	Convertible	High Technology
05/25/23	Yuexiu Property Co Ltd	Hong Kong	1,067.1	Follow-On	Real Estate
06/01/23	Yunnan Energy New Material Co	China	1,057.3	Follow-On	Materials
03/27/23	Shaanxi Energy Invest Co Ltd	China	1,046.0	IPO	Energy and Power
01/20/23	Lotte Chemical Corp	South Korea	988.3	Follow-On	Energy and Power

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



Asia ex Japan Equity Capital Markets - Macro Industry Composition



Outer Ring: Proceeds (US$ bil)
Inner Ring: # Issues

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Asia-Pacific Rankings

First Half 2023 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b) YoY Change ($) -19% QoQ Change ($) -21%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
CITIC	1	1	12,533	12.1	2.2	63
China Securities Co Ltd	2	2	8,872	8.6	-1.1	39
Huatai Securities Co Ltd	3	4	8,244	8.0	2.1	43
China International Capital Co	4	3	7,588	7.3	-1.5	40
BofA Securities Inc	5	14	3,738	3.6	2.1	15
Haitong Securities Co Ltd	6	9	3,269	3.2	0.8	25
Morgan Stanley	7	12	3,072	3.0	0.9	20
UBS	8	5	3,019	2.9	-0.5	31
Guotai Junan Securities	9	6	2,865	2.8	-0.4	25
Minsheng Securities Co Ltd	10	17	2,580	2.5	1.2	19
Goldman Sachs & Co	11	7	2,451	2.4	-0.8	20
JP Morgan	12	16	2,179	2.1	0.8	16
Jefferies LLC	13	63	2,083	2.0	1.8	9
Zhongtai Securities Co Ltd	14	30	1,866	1.8	0.9	22
Citi	15	10	1,744	1.7	-0.6	18
China Post Securities	16	54	1,635	1.6	1.3	1
DBS Group Holdings	17	58	1,449	1.4	1.1	11
Shenwan Hongyuan Securities Co	18	15	1,428	1.4	0.1	18
Changjiang Securities Co Ltd	19	39	1,218	1.2	0.5	7
Guosen Securities Co Ltd	20	32	1,217	1.2	0.4	17
JM Financial Group	21	52	1,151	1.1	0.8	9
Industrial Securities Co Ltd	22	24	1,117	1.1	0.0	8
HSBC Holdings PLC	23	68	1,098	1.1	0.9	7
GF Securities	24	34	1,052	1.0	0.2	10
Kotak Mahindra Bank Ltd	25	18	879	0.9	-0.4	9
Industry Total			**103,659**	**100.0**		**918**

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba) YoY Change ($) -16% QoQ Change ($) -18%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
BofA Securities Inc	1	6	3,738	9.8	5.7	15
UBS	2	3	2,816	7.4	1.3	29
Morgan Stanley	3	4	2,815	7.4	1.4	19
Goldman Sachs & Co	4	5	2,222	5.8	0.4	16
JP Morgan	5	7	2,179	5.7	2.0	16
Jefferies LLC	6	33	2,083	5.4	4.8	9
Citi	7	2	1,744	4.6	-1.8	18
DBS Group Holdings	8	29	1,449	3.8	3.0	11
CITIC	9	14	1,180	3.1	0.5	16
JM Financial Group	10	26	1,151	3.0	2.1	9
Huatai Securities Co Ltd	11	22	998	2.6	1.5	11
HSBC Holdings PLC	12	37	993	2.6	2.1	6
China International Capital Co	13	23	890	2.3	1.3	18
Kotak Mahindra Bank Ltd	14	8	879	2.3	-1.2	9
IIFL Holdings Ltd	15	27	560	1.5	0.6	6
Korea Investment Holdings Co	16	13	530	1.4	-1.3	11
Axis Bank Ltd	17	19	527	1.4	0.0	6
Oversea-Chinese Banking	18	48	370	1.0	0.7	5
United Overseas Bank Ltd	19	38	370	1.0	0.5	24
NH Investment & Securities Co	20	11	353	0.9	-2.3	12
KB Financial Group Inc	21	1	327	0.9	-6.2	7
Yuanta Financial Hldg Co Ltd	22	32	319	0.8	0.2	11
Bank Mandiri	23	56	295	0.8	0.6	2
ICICI Bank Ltd	24	18	276	0.7	-1.2	2
Avendus Capital Pvt Ltd	25	-	274	0.7	0.7	1
Industry Total			**38,261**	**100.0**		**588**

Asia IPOs Including Chinese A-Shares (C7a) YoY Change ($) -27% QoQ Change ($) 25%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
CITIC	1	1	4,358	10.4	1.3	28
China Securities Co Ltd	2	2	3,730	9.3	0.7	19
China International Capital Co	3	3	2,886	5.5	2.3	20
Haitong Securities Co Ltd	4	6	2,601	3.4	3.6	18
Huatai Securities Co Ltd	5	5	2,152	4.0	1.8	16
Minsheng Securities Co Ltd	6	21	1,787	1.7	3.1	12
Guotai Junan Securities	7	4	1,482	4.6	-0.6	15
Shenwan Hongyuan Securities Co	8	26	963	1.0	1.6	13
Guosen Securities Co Ltd	9	36	848	0.6	1.7	12
Industrial Securities Co Ltd	10	47	741	0.4	1.6	6
Western Securities	11	58	667	0.2	1.6	2
Soochow Securities Co Ltd	12	102	653	0.1	1.7	10
Everbright Securities Co Ltd	13	10	568	2.4	-0.9	5
Zhongtai Securities Co Ltd	14	37	563	0.6	0.9	14
UBS	15	43	519	0.5	0.9	6
Sinolink Securities Co Ltd	16	32	518	0.8	0.6	8
Changjiang Securities Co Ltd	17	35	515	0.6	0.8	4
Orient Securities Co Ltd	18	24	483	1.2	0.1	3
Zheshang Securities Co Ltd	19	-	408	-	1.1	2
Essence Securities Co Ltd	20	22	385	1.5	-0.5	4
China Merchants Securities Co	21	16	317	2.0	-1.1	4
Bank Mandiri	22	61	295	0.2	0.6	2
HuaFu Securities Co Ltd	23	-	288	-	0.8	1
GF Securities	24	41	282	0.5	0.3	5
Minmetals Securities Co Ltd	25	-	278	-	0.8	2
Industry Total			**37,151**	**100.0**		**445**

Asia Secondary Offerings Including Chinese A-Shares (C8c) YoY Change ($) -7% QoQ Change ($) -38%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
CITIC	1	3	7,369	13.5	5.3	27
China Securities Co Ltd	2	2	4,862	8.9	0.7	17
China International Capital Co	3	1	4,582	8.4	-5.0	19
Huatai Securities Co Ltd	4	5	3,503	6.4	1.2	19
Morgan Stanley	5	10	2,902	5.3	3.0	14
Jefferies LLC	6	39	1,967	3.6	3.1	6
UBS	7	4	1,931	3.6	-2.6	21
JP Morgan	8	12	1,914	3.5	1.3	13
Goldman Sachs & Co	9	6	1,666	3.1	-1.4	15
China Post Securities	10	33*	1,635	3.0	2.3	1
BofA Securities Inc	11	38	1,572	2.9	2.3	8
Citi	12	8	1,568	2.9	0.4	13
DBS Group Holdings	13	37	1,334	2.5	1.9	9
Zhongtai Securities Co Ltd	14	20	1,304	2.4	1.0	8
JM Financial Group	15	94	1,086	2.0	2.0	7
HSBC Holdings PLC	16	82	989	1.8	1.7	4
Kotak Mahindra Bank Ltd	17	19	734	1.4	-0.1	7
Changjiang Securities Co Ltd	18	73	629	1.2	1.1	2
Haitong Securities Co Ltd	19	16	618	1.1	-0.6	6
Ping An Securities Ltd	20	26	552	1.0	0.1	2
Shenwan Hongyuan Securities Co	21	23	465	0.9	0.0	5
Guotai Junan Securities	22	18	462	0.9	-0.6	5
Founder Securities Co Ltd	23	-	434	0.8	0.8	1
First Capital Securities	24	40	416	0.8	0.3	2
IIFL Holdings Ltd	25	44	389	0.7	0.3	3
Industry Total			**54,432**	**100.0**		**409**

Asia Convertibles Including Chinese A-Shares (C9b) YoY Change ($) -36% QoQ Change ($) -44%

Bookrunner	Rank 2023	Rank 2023	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
Huatai Securities Co Ltd	1	3	2,589	21.4	8.6	8
BofA Securities Inc	2	-	1,980	16.4	16.4	3
Guotai Junan Securities	3	5	922	7.6	3.0	5
CITIC	4	2	806	6.7	-7.1	8
UBS	5	12	569	4.7	2.2	4
Goldman Sachs & Co	6	22*	552	4.6	3.7	3
Minsheng Securities Co Ltd	7	7	522	4.3	0.3	4
GF Securities	8	18	418	3.5	2.0	2
China Renaissance Holdings Ltd	9	-	363	3.0	3.0	1
China Securities Co Ltd	10	1	280	2.3	-13.3	3
Guosen Securities Co Ltd	11	19	266	2.2	0.7	4
Essence Securities Co Ltd	12	32	246	2.0	1.6	3
Industrial Securities Co Ltd	13	20	234	1.9	0.6	1
China Merchants Securities Co	14	10	150	1.2	-1.8	2
Deutsche Bank	15*	27	150	1.2	0.6	1
Moelis & Co	15*	-	150	1.2	1.2	1
Sealand Securities Co Ltd	17	-	142	1.2	1.2	1
AVIC Securities Co Ltd	18	-	129	1.1	1.1	1
Dongxing Securities	19	17	125	1.0	-0.7	1
China International Capital Co	20*	6	120	1.0	-3.0	1
JP Morgan	20*	-	120	1.0	1.0	1
Yongxing Sec Co Ltd	22	-	119	1.0	1.0	1
Natixis	23	-	99	0.8	0.8	1
Orient Securities Co Ltd	24	38	84	0.7	0.6	1
Guolian Securities Co Ltd	25	-	83	0.7	0.7	1
Industry Total			**12,076**	**100.0**		**64**

Australian Equity & Equity Related (AK1) YoY Change ($) 28% QoQ Change ($) -14%

Bookrunner	Rank 2023	Rank 2022	Proceeds AU$mil	Market Share	Mkt. Sh.	# of Issues
Barclays	1	2	1,777	15.6	6.4	11
UBS	2	7	1,591	13.9	8.9	7
Macquarie Group	3	6	1,436	12.6	6.4	10
Euroz Ltd	4	9	1,078	9.4	4.6	37
Canaccord Genuity Grp Inc	5	1	917	8.0	-3.0	65
JP Morgan	6	-	737	6.5	6.5	6
Goldman Sachs & Co	7	3	651	5.7	-2.4	4
Bell Financial Group Ltd	8	5	546	4.8	-1.8	42
Petra Capital Pty Ltd	9	4	334	2.9	-4.8	14
BofA Securities Inc	10	8	313	2.7	-2.2	4
Citi	11	10	241	2.1	-2.5	2
Morgan Stanley	12	12	238	2.1	-1.1	2
Shaw & Partners Ltd	13	11	235	2.1	-1.3	19
Morgans Financial Ltd	14	17	146	1.3	0.0	19
Aitken Mount Capital Partners	15	50*	95	0.8	0.7	3
Taylor Collison Ltd	16	16	85	0.7	-0.8	19
Jett Capital Advisors LLC	17	116*	75	0.7	0.7	5
Ord Minnett Ltd	18	35	67	0.6	0.3	6
MST Financial Services Pty Ltd	19	27	56	0.5	0.0	12
Wilsons Corporate Finance Ltd	20	21	52	0.5	-0.2	5
Jefferies LLC	21	15	50	0.4	-1.3	3
Argonaut Ltd	22	14	49	0.4	-1.4	10
Evolution Capital Advisors	23	32	44	0.4	0.1	5
Evolution Capital Ltd	24	24	41	0.4	-0.3	7
CPS Capital Group	25	25	35	0.3	-0.3	21
Industry Total			**11,424**	**100.0**		**433**

*Indicates a Tie

Japan Rankings

First Half 2023 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e) YoY Change ($) 313% QoQ Change ($) -58%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	3,521	20.5	-1.4	31
Daiwa Securities Group Inc	2	3	3,193	18.6	5.3	27
Mitsubishi UFJ Morgan Stanley	3	5	2,952	17.2	6.2	14
Mizuho Financial Group	4	7	2,491	14.5	7.7	28
Goldman Sachs & Co	5	-	2,153	12.5	12.5	5
Sumitomo Mitsui Finl Grp Inc	6	1	1,027	6.0	-16.3	21
BofA Securities Inc	7	6	483	2.8	-4.8	4
Citi	8	-	469	2.7	2.7	3
JP Morgan	9	4	374	2.2	-9.6	3
UBS	10	-	194	1.1	1.1	3
SBI Holdings Inc	11	9	174	1.0	-0.3	9
Boustead Securities LLC	12	12	15	0.1	-0.3	1
Tokai Tokyo Financial Holdings	13	8	7	0.0	-1.6	2
Jefferies LLC	14	-	7	0.0	0.0	1
Toyo Securities Co Ltd	15	-	6	0.0	0.0	1
Industry Total			**17,176**	**100.0**		**88**

Japan IPOs (C7d) YoY Change ($) 227% QoQ Change ($) 38%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	1	351	17.5	-4.2	10
Daiwa Securities Group Inc	2	6	323	16.2	11.4	11
Mizuho Financial Group	3	2	320	16.0	-5.0	15
Goldman Sachs & Co	4	-	234	11.7	11.7	3
Sumitomo Mitsui Finl Grp Inc	5	3	207	10.4	-9.0	7
Mitsubishi UFJ Morgan Stanley	6	11	202	10.1	8.3	4
UBS	7	-	84	4.2	4.2	1
Citi	8*	-	48	2.4	2.4	1
BofA Securities Inc	8*	-	48	2.4	2.4	1
SBI Holdings Inc	10	5	43	2.1	-7.0	6
Boustead Securities LLC	11	9	15	0.8	-1.7	1
Tokai Tokyo Financial Holdings	12	4	7	0.4	-9.5	2
Jefferies LLC	13	-	7	0.3	0.3	1
Toyo Securities Co Ltd	14	-	6	0.3	0.3	1
Okasan Securities Group Inc	15	8	6	0.3	-2.5	2
Industry Total			**2,002**	**100.0**		**48**

Top Japan Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US$mil)	Issue Type	Macro Industry
3/13/23	JAPAN POST BANK Co Ltd	9,248.1	FO	Financials
5/24/23	Rakuten Group Inc	1,899.8	FO	Media and Entertainment
4/13/23	Rakuten Bank Ltd	675.6	IPO	Financials
3/20/23	SBI Sumishin Net Bank Ltd	435.8	IPO	Financials
3/2/23	Otsuka Holdings Co Ltd	381.0	FO	Healthcare
3/8/23	Kansai Paint Co Ltd	327.9	FO	Materials
2/9/23	PARK24 Co Ltd	272.7	CVT	Consumer Products and Services
3/1/23	Amvis Holdings Inc	242.1	FO	Healthcare
5/18/23	GLP J-REIT	223.1	FO	Real Estate
6/12/23	*TOKYU CORP*	*220.3*	*CVT*	*Industrials*
6/12/23	*TOKYU CORP*	*220.3*	*CVT*	*Industrials*

Indcates a Tie

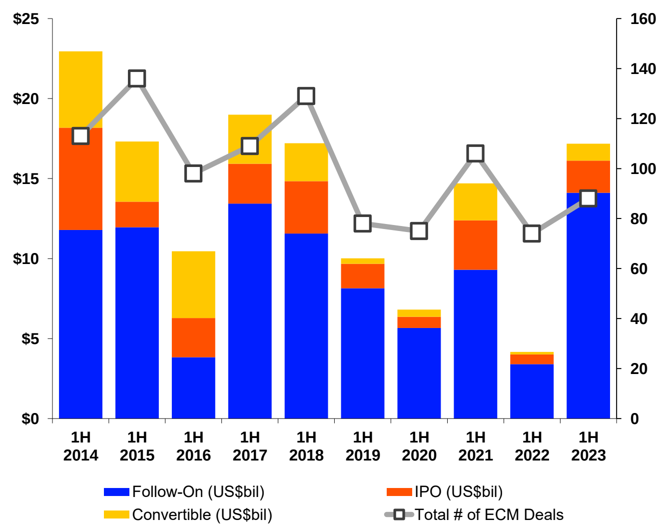
Japan Secondary Offerings (C8d) YoY Change ($) 315% QoQ Change ($) -71%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	4	2,751	19.5	6.3	10
Nomura	2	2	2,625	18.6	-4.3	17
Daiwa Securities Group Inc	3	5	2,577	18.3	7.3	13
Mizuho Financial Group	4	7	2,171	15.4	10.9	13
Goldman Sachs & Co	5	-	1,919	13.6	13.6	2
Sumitomo Mitsui Finl Grp Inc	6	1	820	5.8	-18.0	14
BofA Securities Inc	7	6	435	3.1	-6.2	3
Citi	8	-	420	3.0	3.0	2
JP Morgan	9	3	264	1.9	-12.5	1
SBI Holdings Inc	10	-	132	0.9	0.9	3
Space Securities Ltd	11	-	3	0.0	0.0	1
Industry Total			**14,116**	**100.0**		**35**

Japan Convertible (C9e) YoY Change ($) 607% QoQ Change ($) 188%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	-	546	51.5	51.5	4
Daiwa Securities Group Inc	2	1	293	27.7	-72.3	3
UBS	3*	-	110	10.4	10.4	2
JP Morgan	3*	-	110	10.4	10.4	2
Industry Total			**1,059**	**100.0**		**5**

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

First Half 2023 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)

YoY Change ($) -17% QoQ Change ($) -23%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	12,005	15.9	2.6	57
China Securities Co Ltd	2	1	8,872	11.8	-2.0	39
Huatai Securities Co Ltd	3	4	8,186	10.8	2.5	42
China International Capital Co	4	3	7,502	9.9	-2.6	39
Haitong Securities Co Ltd	5	6	3,232	4.3	0.9	24
Guotai Junan Securities	6	5	2,865	3.8	-0.7	25
Minsheng Securities Co Ltd	7	12	2,580	3.4	1.6	19
Zhongtai Securities Co Ltd	8	18	1,863	2.5	1.2	21
Morgan Stanley Huaxin Securities	9	25	1,736	2.3	1.3	12
China Post Securities	10	36	1,635	2.2	1.7	1
UBS	11	7	1,555	2.1	-1.0	13
Goldman Sachs & Co	12	9	1,499	2.0	-0.4	14
Shenwan Hongyuan Securities Co	13	11	1,428	1.9	0.0	18
Changjiang Securities Co Ltd	14	26	1,218	1.6	0.6	7
Guosen Securities Co Ltd	15	20	1,217	1.6	0.4	17
Industrial Securities Co Ltd	16	15	1,117	1.5	0.0	8
GF Securities	17	22	1,048	1.4	0.2	9
Essence Securities Co Ltd	18	24	837	1.1	0.1	10
China Merchants Securities Co	19	8	821	1.1	-2.0	11
Soochow Securities Co Ltd	20	43	756	1.0	0.8	12
Orient Securities Co Ltd	21	14	745	1.0	-0.6	6
Ping An Securities Ltd	22	27	739	1.0	0.1	4
Citi	23	77*	697	0.9	0.9	6
Western Securities	24	47	667	0.9	0.7	2
Sinolink Securities Co Ltd	25	23	589	0.8	-0.3	9
Industry Total			**75,503**	**100.0**		**419**

China IPOs (C7m)

YoY Change ($) -1% QoQ Change ($) 20%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	4,159	13.3	-3.1	27
China Securities Co Ltd	2	2	3,730	11.9	-3.2	19
China International Capital Co	3	3	2,886	9.2	0.3	20
Haitong Securities Co Ltd	4	6	2,601	8.3	2.7	18
Huatai Securities Co Ltd	5	5	2,152	6.9	0.3	16
Minsheng Securities Co Ltd	6	10	1,787	5.7	3.0	12
Guotai Junan Securities	7	4	1,482	4.7	-2.8	15
Shenwan Hongyuan Securities Co	8	13	963	3.1	1.4	13
Guosen Securities Co Ltd	9	20	848	2.7	1.7	12
Industrial Securities Co Ltd	10	27	741	2.4	1.8	6
Western Securities	11	33	667	2.1	1.7	2
Soochow Securities Co Ltd	12	51*	653	2.1	2.0	10
Everbright Securities Co Ltd	13	7	568	1.8	-2.1	5
Zhongtai Securities Co Ltd	14	22	559	1.8	0.9	13
Sinolink Securities Co Ltd	15	16	518	1.7	0.5	8
Changjiang Securities Co Ltd	16	19	515	1.7	0.7	4
Orient Securities Co Ltd	17	12	483	1.6	-0.4	3
Zheshang Securities Co Ltd	18	-	408	1.3	1.3	2
Essence Securities Co Ltd	19	11	385	1.2	-1.3	4
China Merchants Securities Co	20	8	317	1.0	-2.3	4
HuaFu Securities Co Ltd	21	-	288	0.9	0.9	1
Minmetals Securities Co Ltd	22	-	278	0.9	0.9	2
GF Securities	23	24	278	0.9	0.1	4
Shengang Securities Co Ltd	24	54*	241	0.8	0.7	1
AVIC Securities Co Ltd	25	17	240	0.8	-0.4	1
Industry Total			**31,240**	**100.0**		**226**

Top China Equity & Equity-Related Deals

Issue Date	Issuer Name	Proceeds (US$mil)	Issue Type	Macro Industry
03/22/23	Postal Svgs Bk of China Co	6,540.5	FO	Financials
04/05/23	China Yangtze Power Co Ltd	2,340.3	FO	Energy and Power
01/03/23	Air China Ltd	2,169.7	FO	Industrials
06/21/23	China Zheshang Bank Co Ltd	1,747.8	FO	Financials
04/18/23	Nexchip Semiconductor Corp	1,666.0	IPO	High Technology
04/17/23	ANTA Sports Products Ltd	1,503.6	FO	Consumer Staples
02/09/23	Trina Solar Co Ltd	1,307.8	CVT	High Technology
06/01/23	Yunnan Energy New Material Co	1,057.3	FO	Materials
03/27/23	Shaanxi Energy Invest Co Ltd	1,046.0	IPO	Energy and Power
05/29/23	CSI Solar Co Ltd	976.6	IPO	High Technology
05/11/23	BAIC Bluepk New Energy Tech	870.1	FO	Industrials
02/16/23	CNNC Hua Yuan Titanium	770.9	FO	Materials
01/12/23	Risen Energy Co Ltd	742.2	FO	High Technology

China Secondary Offerings (C8m)

YoY Change ($) -12% QoQ Change ($) -41%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	3	7,040	19.9	9.3	22
China Securities Co Ltd	2	2	4,862	13.7	1.8	17
China International Capital Co	3	1	4,496	12.7	-6.6	18
Huatai Securities Co Ltd	4	4	3,445	9.7	2.1	18
China Post Securities	5	24*	1,635	4.6	3.6	1
Morgan Stanley Huaxin Securities	6	16	1,605	4.5	2.8	7
Zhongtai Securities Co Ltd	7	13	1,304	3.7	1.7	8
Goldman Sachs & Co	8	6	1,146	3.2	-1.8	11
UBS	9	5	978	2.8	-3.0	7
Citi	10	-	656	1.9	1.9	3
Changjiang Securities Co Ltd	11	39	629	1.8	1.6	2
Haitong Securities Co Ltd	12	10	580	1.6	-0.7	5
Ping An Securities Ltd	13	20	552	1.6	0.4	2
Shenwan Hongyuan Securities Co	14	17	465	1.3	0.0	5
Guotai Junan Securities	15	12	462	1.3	-0.8	5
Founder Securities Co Ltd	16	-	434	1.2	1.2	1
First Capital Securities	17	26	416	1.2	0.5	2
JP Morgan	18	47*	366	1.0	1.0	5
China Merchants Securities Co	19	8	353	1.0	-2.0	5
GF Securities	20	18	352	1.0	-0.3	3
Minsheng Securities Co Ltd	21	-	271	0.8	0.8	3
Guoyuan Securities Co Ltd	22	19	232	0.7	-0.6	1
BofA Securities Inc	23	35	219	0.6	0.3	2
Essence Securities Co Ltd	24	34	206	0.6	0.3	3
Orient Securities Co Ltd	25	15	178	0.5	-1.5	2
Industry Total			**35,432**	**100.0**		**140**

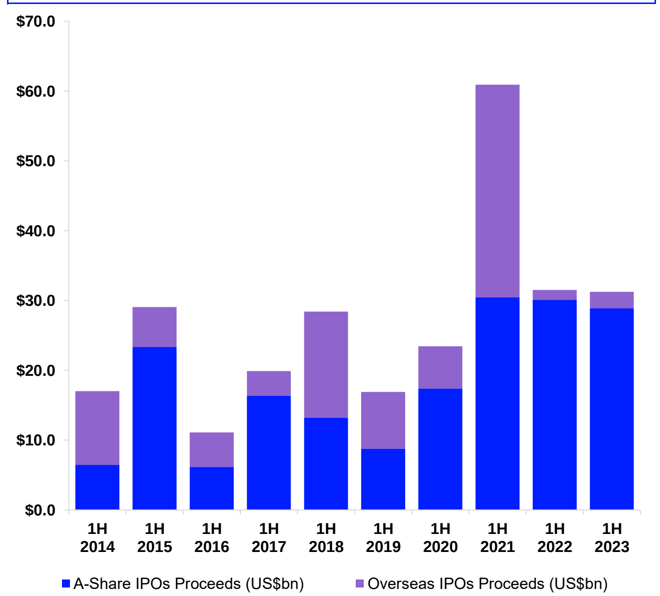
*Indicates a Tie

China Convertible (C9m)

YoY Change ($) -53% QoQ Change ($) -60%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Huatai Securities Co Ltd	1	3	2,589	29.3	16.4	8
Guotai Junan Securities	2	5	922	10.4	5.7	5
CITIC	3	2	806	9.1	-4.9	8
Minsheng Securities Co Ltd	4	7	522	5.9	1.8	4
UBS	5	13	419	4.7	2.5	3
GF Securities	6	18	418	4.7	3.2	2
China Renaissance Holdings Ltd	7	-	363	4.1	4.1	1
China Securities Co Ltd	8	1	280	3.2	-12.5	3
Guosen Securities Co Ltd	9	19	266	3.0	1.5	4
Essence Securities Co Ltd	10	32	246	2.8	2.4	3
Industrial Securities Co Ltd	11	20	234	2.7	1.4	1
China Merchants Securities Co	12	10	150	1.7	-1.3	2
Sealand Securities Co Ltd	13	-	142	1.6	1.6	1
AVIC Securities Co Ltd	14	-	129	1.5	1.5	1
Dongxing Securities	15	17	125	1.4	-0.3	1
China International Capital Co	16*	6	120	1.4	-2.7	1
BofA Securities Inc	16*	-	120	1.4	1.4	1
JP Morgan	16*	-	120	1.4	1.4	1
Goldman Sachs & Co	16*	22*	120	1.4	0.5	1
Yongxing Sec Co Ltd	20	-	119	1.4	1.4	1
Orient Securities Co Ltd	21	37	84	1.0	0.9	1
Guolian Securities Co Ltd	22	-	83	0.9	0.9	1
Changjiang Securities Co Ltd	23	11	73	0.8	-1.9	1
Chinalion Securities Co Ltd	24	-	63	0.7	0.7	1
Central China Securities	25	-	61	0.7	0.7	1
Industry Total			**8,831**	**100.0**		**53**

China IPO's - A-Shares vs Overseas



Equity Capital Markets Criteria

First Half 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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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 June 30, 2023. 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".