

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review First Quarter 2024

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Global Investment Banking Review

First Quarter 2024 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES FALL 1% TO FOUR-YEAR LOW

Investment banking fees reached US\$26.7 billion during the first quarter of 2024, posting a 1% decrease compared to the first quarter of 2023 and the marked the slowest opening period for global IB fees since 2020. Fees during the first quarter of 2024 increased 5% compared to the fourth quarter of last year. The Americas contributed 54% of all fees generated globally with US\$14.5 billion, a 15% uptick compared to 2023 levels. Imputed fees in the EMEA region were flat US\$7.1 billion during the first quarter of 2024. Total IB fees in Asia Pacific hit US\$4.2 billion, registering a 32% decline compared to 2023 levels, while Japan fees decreased 25% compared to a year ago.

M&A FEES REGISTER 12% DECLINE; LOANS FALL 11%; ECM FEES DOWN 3%, DCM UP 17%

Completed M&A advisory fees registered a 12% decline compared to a year ago with US\$7.1 billion in fees globally. ECM underwriting fees totaled US\$3.5 billion during the first quarter of 2024, a 3% decrease compared to 2023 levels and the slowest period for ECM fees since 2019. DCM underwriting fees increased 17% compared to 2023, while fees from syndicated lending activity reached US\$5.8 billion, an 11% decrease compared to a year ago.

HEALTHCARE, CONSUMER STAPLES REGISTER GAINS; ENERGY FEES LEAD DECLINERS

Imputed fees from the Financials sector accounted for 34% of first quarter 2024 totals, registering an increase of 4% compared to a year ago. Fees from Industrials and Healthcare deal making rounded out the top three sectors this year, down 17% and up 45%, respectively, compared to last year at this time. The Energy & Power sector registered the strongest double-digit percentage decrease, down 20%, compared to the first quarter of 2023.

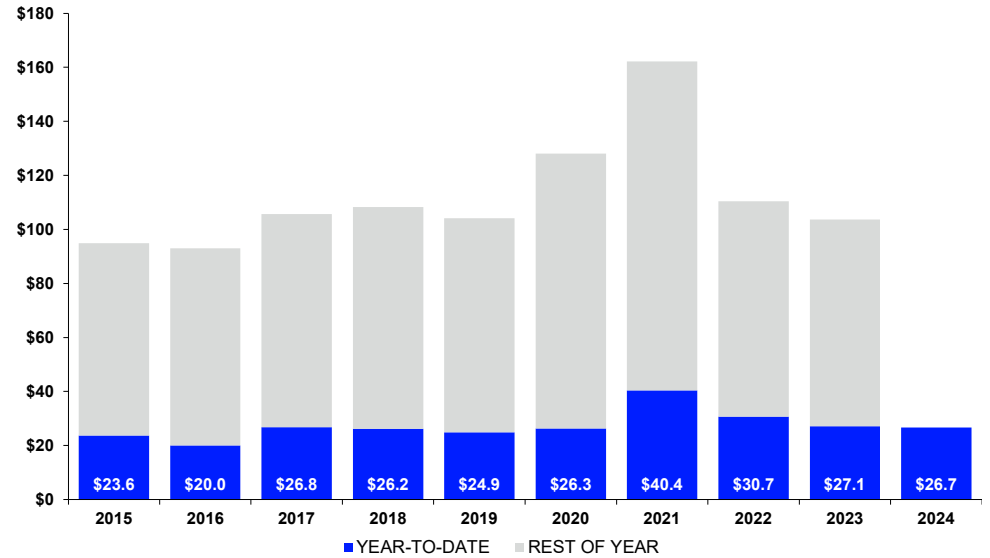
KKR & CO, JP MORGAN TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$3.2 billion in fees during the first quarter of 2024, registering an increase of 5% compared to year ago levels. Fees from portfolio company activity contributed the largest portion of sponsor-related fees at US\$1.4 billion, or 46% of the total fee pool. Exit activities produced the next largest portion of fees with US\$968 million during the first quarter of 2024. KKR & Co took the top spot for financial sponsors with an estimated US\$191.9 million in fees paid, more than doubling year ago levels. JP Morgan was the top bank for sponsor-related fees, capturing 11.1% of the first quarter 2024 wallet, or US\$359.7 million in fees. BofA Securities and Goldman Sachs rounded out the top three banks.

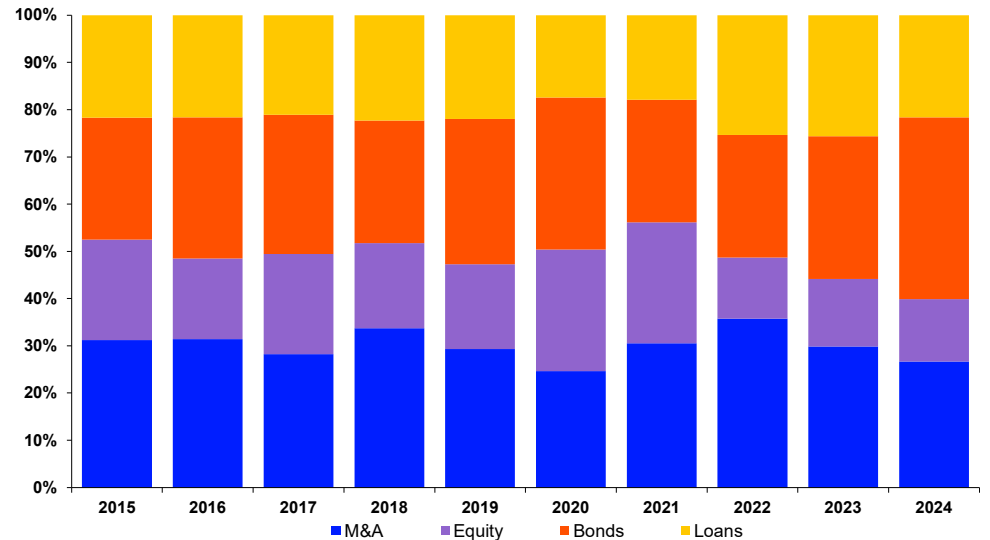
TOP TEN BANKS SEE COLLECTIVE WALLET SHARE INCREASE BY 6.5 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first quarter of 2024 with US\$2.2 billion, maintaining first quarter 2023 ranking and earning an industry-leading 8.1% share, and an increase of 1.1 wallet share points. Goldman Sachs remained in second place with an estimated 6.7% of global wallet share, an increase 1.1 wallet share points compared to a year ago. BofA Securities took the third spot with US\$1.7 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top ten banks totaled 42.2% during the first quarter of 2024, an increase of 6.5 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

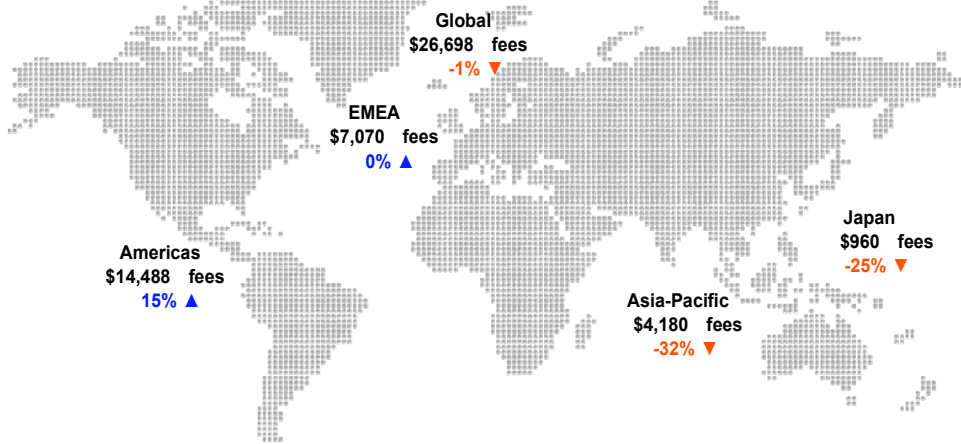


Global Insights

First Quarter 2024 | Investment Banks, Sponsors & Corporates

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

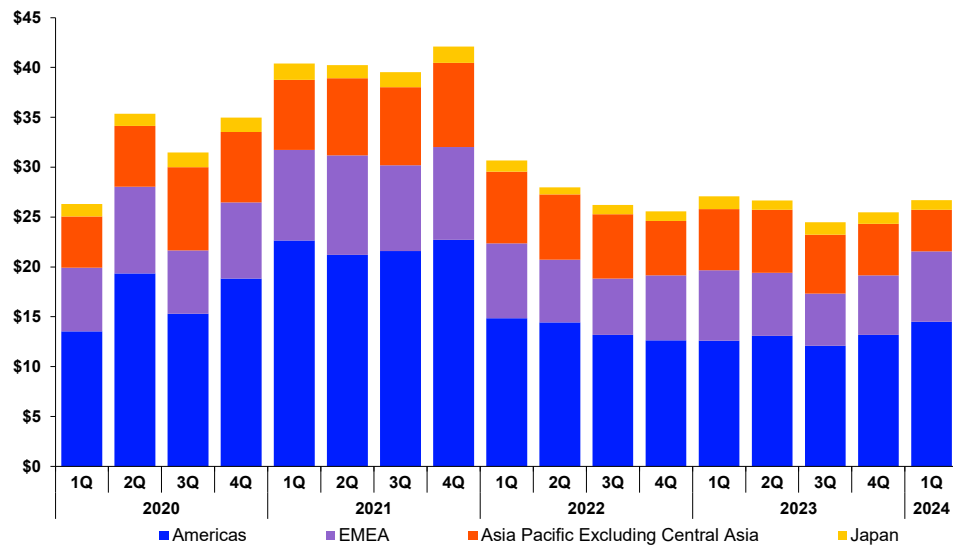
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan		
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	
North America	\$ 14,038	15% ▲	France & Benelux	\$ 1,876	2% ▲	Iberia	429	16% ▲	
South America	186	-10% ▼	UK & Ireland	1,744	-4% ▼	Middle East	309	-9% ▼	
Central America	159	68% ▲	Germany	1,258	-1% ▼	CEE	102	12% ▲	
Caribbean	105	23% ▲	Nordic	653	-8% ▼	Africa	82	-56% ▼	
Americas	\$ 14,488	15% ▲	Southern Europe	573	37% ▲	CIS	44	179% ▲	
			EMEA	\$ 7,070	0% ▲	APAC & Japan	\$ 5,140	-30% ▼	



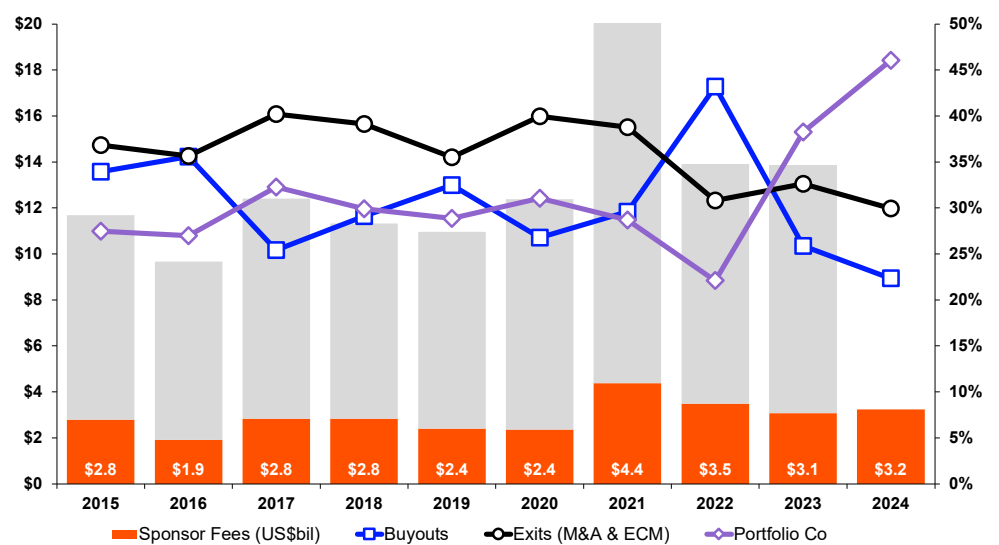
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Quarter 2024					
	2024	2023	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$26,698	\$27,071	-1% ▼	30%	JPM (8.1%)	GS (6.7%)	BOFA (6.4%)	MS (5.0%)	CITI (4.1%)
Bonds	\$10,287	\$8,808	17% ▲	22%	JPM (5.7%)	BOFA (5.2%)	CITI (4.1%)	BARC (3.9%)	MS (3.6%)
M&A	7,114	8,129	-12% ▼	39%	GS (13.0%)	JPM (9.9%)	MS (5.9%)	LAZ (5.3%)	BOFA (4.7%)
Loans	5,768	6,511	-11% ▼	33%	BOFA (10.7%)	JPM (9.6%)	GS (4.6%)	CITI (4.3%)	BARC (3.4%)
Equity	3,529	3,622	-3% ▼	39%	MS (10.2%)	JPM (8.7%)	GS (7.4%)	BOFA (6.7%)	CITI (5.9%)
Follow-On	2,073	1,786	16% ▲	38%	MS (10.6%)	JPM (8.1%)	GS (7.5%)	BOFA (6.0%)	CITI (5.6%)
IPO	907	1,350	-33% ▼	34%	MS (11.4%)	JPM (7.4%)	GS (5.8%)	BOFA (5.7%)	CITI (3.4%)
Convertible	545	485	12% ▲	54%	JPM (13.6%)	CITI (11.4%)	BOFA (11.0%)	GS (10.2%)	NOMURA (7.9%)
Financials	\$9,009	\$8,702	4% ▲	30%	JPM (8.8%)	GS (6.9%)	BOFA (6.1%)	MS (4.7%)	BARC (3.8%)
Industrials	2,729	3,305	-17% ▼	26%	BOFA (6.7%)	GS (6.1%)	JPM (5.7%)	CITI (3.9%)	MS (3.7%)
Healthcare	2,660	1,832	45% ▲	44%	CTRVIEW (10.2%)	GS (10.1%)	JPM (9.8%)	MS (7.0%)	BOFA (6.8%)
Energy & Power	2,489	3,109	-20% ▼	31%	CITI (7.6%)	JPM (6.6%)	GS (6.2%)	BOFA (6.1%)	BARC (4.7%)
Govt & Agencies	2,011	2,230	-10% ▼	19%	JPM (4.3%)	CITI (4.2%)	DB (3.6%)	BNPP (3.5%)	HSBC (3.5%)
High Tech	1,651	1,686	-2% ▼	39%	JPM (11.2%)	GS (10.1%)	MS (6.6%)	BOFA (5.7%)	CITI (5.3%)
Real Estate	1,207	1,248	-3% ▼	39%	BOFA (13.6%)	JPM (9.6%)	MS (7.7%)	LAZ (4.3%)	WF (4.2%)
Materials	1,205	1,242	-3% ▼	30%	MS (9.9%)	JPM (6.9%)	GS (5.6%)	BOFA (4.7%)	DYAL (3.1%)
Consumer Products	1,094	1,133	-3% ▼	30%	JPM (9.0%)	BOFA (7.8%)	GS (4.7%)	n/a	MS (4.0%)
Consumer Staples	765	588	30% ▲	39%	GS (13.0%)	MS (9.8%)	JPM (6.4%)	BOFA (5.9%)	CITI (3.6%)
Telecom	663	715	-7% ▼	31%	CITI (7.2%)	GS (6.2%)	BOFA (6.1%)	BNPP (5.9%)	LAZ (5.4%)
Media & Ent	617	623	-1% ▼	39%	JPM (15.3%)	BOFA (10.5%)	DB (5.6%)	MS (3.7%)	WF (3.6%)
Retail	599	656	-9% ▼	33%	GS (8.3%)	JPM (7.6%)	WF (7.2%)	BOFA (6.1%)	USBANC (4.1%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

First Quarter 2024 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet		2024 Wallet			
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	2,156.4	14%	8.1%	1.1				
Goldman Sachs & Co	2	2	1,780.7	18%	6.7%	1.1				
BofA Securities Inc	3	3	1,715.4	39%	6.4%	1.9				
Morgan Stanley	4	4	1,337.7	15%	5.0%	0.7				
Citi	5	6	1,088.1	20%	4.1%	0.7				
Barclays	6	5	859.9	-8%	3.2%	-0.2				
Deutsche Bank	7	13	629.2	36%	2.4%	0.6				
Wells Fargo & Co	8	15	585.9	33%	2.2%	0.6				
BNP Paribas SA	9	7	558.2	-9%	2.1%	-0.2				
RBC Capital Markets	10	11	529.9	7%	2.0%	0.2				
Mizuho Financial Group	11	9	493.7	-16%	1.8%	-0.3				
UBS	12	8	474.6	-21%	1.8%	-0.4				
HSBC Holdings PLC	13	12	409.8	-14%	1.5%	-0.2				
Jefferies LLC	14	18	396.5	11%	1.5%	0.2				
TD Securities Inc	15	21	381.6	20%	1.4%	0.3				
Lazard	16	28	380.1	68%	1.4%	0.6				
Credit Agricole CIB	17	20	318.8	0%	1.2%	0.0				
Centerview Partners LLC	18	32	315.0	76%	1.2%	0.5				
Mitsubishi UFJ Financial Group	19	16	313.5	-18%	1.2%	-0.2				
Sumitomo Mitsui Finl Grp Inc	20	17	312.0	-16%	1.2%	-0.2				
Evercore Inc	21	19	310.3	-10%	1.2%	-0.1				
BMO Capital Markets	22	23	279.0	4%	1.0%	0.1				
Bank of China Ltd	23	14	266.4	-40%	1.0%	-0.6				
Santander Corp & Invest Bkg	24	24	266.2	4%	1.0%	0.1				
Societe Generale	25	25	247.2	-1%	0.9%	0.0				
Industry Total			26,697.9	-1%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2023 - 2024 Wallet Share		2024 Wallet			
	2024	FY2023	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
Bristol-Myers Squibb Co	213.8	44.4	56.1%	CITI (23.1%)				
ImmunoGen Inc	154.0	22.4	100.0%	GS (50.0%)				
AbbVie Inc	125.2	44.1	77.6%	JPM (40.5%)				
Dominion Energy Inc	116.3	89.5	75.5%	CITI (36.2%)				
TransDigm Group Inc	108.4	95.9	41.9%	GS (29.5%)				
Spirit Realty Capital Inc	98.8	0.0	100.0%	JPM (47.7%)				
CymaBay Therapeutics Inc	97.9	18.5	100.0%	LAZ (50.0%)				
NextEra Energy Inc	95.2	122.8	27.0%	JPM (9.0%)				
Physicians Realty Trust	84.4	3.2	100.0%	BOFA (54.2%)				
Karuna Therapeutics Inc	74.7	20.0	100.0%	#N/A				
Anheuser-Busch Inbev SA/NV	72.7	1.9	57.0%	MS (29.4%)				
First Quantum Minerals Ltd	72.4	23.1	49.6%	RBC (18.0%)				
Cisco Systems Inc	69.5	5.1	40.1%	JPM (16.8%)				
Haleon PLC	69.0	20.9	61.1%	CITI (27.5%)				
Porsche Automobil Holding SE	68.5	195.0	20.6%	CACIB (8.5%)				
Energy Harbor Corp	61.4	0.0	100.0%	GS (58.3%)				
Flex Ltd	60.5	58.8	100.0%	GS (50.0%)				
AT&T Inc	58.6	62.9	45.8%	UBS (30.5%)				
McDermott International Inc	56.3	0.0	77.2%	UBS (31.6%)				
BAE Systems PLC	55.7	0.0	69.3%	BOFA (33.8%)				
Kohler Energy GmbH	55.6	0.0	76.7%	BOFA (70.0%)				
Viessmann Group GmbH & Co KG	55.0	0.7	100.0%	#N/A				
IBM Corp	54.1	81.3	61.0%	GS (23.2%)				
Royal Golden Eagle Pte. Ltd	53.8	0.3	44.0%	BofCH (14.7%)				
Mirati Therapeutics Inc	53.0	9.7	100.0%	#N/A				
Industry Total	14,863.7	58,766.5	22.2%	JPM (7.9%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2024 Wallet		2024 Wallet		
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits
KKR & Co	1	5	191.9	111%	5.9%	3.0			
GTCR LLC	2	247	121.8	>200%	3.8%	3.7			
Apollo Global Management	3	15	118.7	126%	3.7%	2.0			
EQT AB	4	1	109.9	-15%	3.4%	-0.8			
BC Partners LLP	5	56	83.6	>200%	2.6%	2.2			
Clayton Dubilier & Rice LLC	6	6	79.9	-12%	2.5%	-0.5			
Blackstone Group	7	2	77.1	-32%	2.4%	-1.3			
Platinum Equity Advisors LLC	8	28	75.5	177%	2.3%	1.4			
Hellman & Friedman LLC	9	74	68.2	>200%	2.1%	1.8			
Summit Partners LP	10	138	66.8	>200%	2.1%	2.0			
Vista Eq Partners Mgmt LLC	11	11	60.3	-6%	1.9%	-0.2			
Genstar Capital LLC	12	41	54.6	>200%	1.7%	1.1			
Silver Lake Partners LP	13	18	53.7	30%	1.7%	0.3			
Advent International Corp	14	8	53.4	-30%	1.7%	-0.8			
Apax Partners LLP	15	23	50.8	46%	1.6%	0.4			
Bain Capital	16	10	50.3	-22%	1.6%	-0.5			
The Carlyle Group	17	7	44.6	-47%	1.4%	-1.4			
Oaktree Capital Management LP	18	77	44.5	>200%	1.4%	1.1			
Permira Holdings Ltd	19	62	44.0	>200%	1.4%	1.0			
CVC Advisers	20	21	41.4	14%	1.3%	0.1			
Industry Total			3,232.3	5%					

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2024 Wallet		2024 Wallet		
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits
JP Morgan	1	3	359.7	78%	11.1%	4.6			
BofA Securities Inc	2	5	271.9	98%	8.4%	4.0			
Goldman Sachs & Co	3	1	263.0	-12%	8.1%	-1.6			
Barclays	4	2	154.5	-31%	4.8%	-2.5			
Morgan Stanley	5	4	141.5	-8%	4.4%	-0.6			
Evercore Inc	6	13	116.1	82%	3.6%	1.5			
Deutsche Bank	7	9	114.0	49%	3.5%	1.0			
RBC Capital Markets	8	10	106.4	41%	3.3%	0.8			
UBS	9	7	101.0	0%	3.1%	-0.2			
Citi	10	12	78.7	19%	2.4%	0.3			
Jefferies LLC	11	6	77.2	-36%	2.4%	-1.5			
KKR & Co Inc	12	23	72.3	125%	2.2%	1.2			
Wells Fargo & Co	13	28	70.8	168%	2.2%	1.3			
Houlihan Lokey	14	20	53.1	44%	1.6%	0.4			
BMO Capital Markets	15	25	49.7	70%	1.5%	0.6			
Piper Sandler & Co	16	18	46.8	14%	1.4%	0.1			
Nomura	17	43	45.5	>200%	1.4%	0.9			
Moelis & Co	18	54	42.0	>200%	1.3%	1.0			
Robert W Baird & Co Inc	19	32	39.8	58%	1.2%	0.4			
BNP Paribas SA	20	8	35.4	-55%	1.1%	-1.5			
Industry Total			3,232.3	5%					

*YOY comparison unless otherwise specified

Global Rankings

First Quarter 2024 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Africa, Middle East, or Central Asia	EMEA
			(US\$mil)	YOY Δ	Share	YOY Δ		
Goldman Sachs & Co	1	1	923.5	12%	13.0%	2.8		
JP Morgan	2	2	706.0	-1%	9.9%	1.2		
Morgan Stanley	3	3	417.6	-26%	5.9%	-1.0		
Lazard	4	10	379.3	68%	5.3%	2.6		
BofA Securities Inc	5	6	331.5	16%	4.7%	1.1		
Centerview Partners LLC	6	12	315.0	76%	4.4%	2.2		
Evercore Inc	7	5	271.1	-17%	3.8%	-0.2		
Citi	8	9	204.6	-18%	2.9%	-0.2		
Rothschild & Co	9	7	187.0	-32%	2.6%	-0.7		
Barclays	10	4	172.7	-53%	2.4%	-2.1		
UBS	11	8	170.3	-36%	2.4%	-0.9		
Moelis & Co	12	18	148.2	45%	2.1%	0.8		
Houlihan Lokey	13	16	140.8	37%	2.0%	0.7		
Jefferies LLC	14	11	127.5	-36%	1.8%	-0.6		
RBC Capital Markets	15	15	118.6	-10%	1.7%	0.0		
Wells Fargo & Co	16	53	101.6	318%	1.4%	1.1		
Piper Sandler & Co	17	13	98.2	-43%	1.4%	-0.7		
Deutsche Bank	18	30	90.3	65%	1.3%	0.6		
Dyal Co	19	#N/A	85.9	-	1.2%	-		
KeyBanc Capital Markets Inc	20	38	76.7	89%	1.1%	0.6		
Industry Total			7,113.7	-12%				

Equity Capital Markets

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Africa, Middle East, or Central Asia	EMEA
			(US\$mil)	YOY Δ	Share	YOY Δ		
Morgan Stanley	1	4	360.2	102%	10.2%	5.3		
JP Morgan	2	3	308.4	48%	8.7%	3.0		
Goldman Sachs & Co	3	2	262.3	25%	7.4%	1.6		
BofA Securities Inc	4	5	237.5	52%	6.7%	2.4		
Citi	5	8	209.3	109%	5.9%	3.2		
Jefferies LLC	6	13	143.3	105%	4.1%	2.1		
Barclays	7	11	97.5	35%	2.8%	0.8		
SVB Financial Group	8	27	79.6	178%	2.3%	1.5		
TD Securities Inc	9	29	74.0	195%	2.1%	1.4		
Nomura	10	17	72.8	36%	2.1%	0.6		
Mizuho Financial Group	11	18	69.7	43%	2.0%	0.6		
UBS	12	9	66.2	-24%	1.9%	-0.5		
RBC Capital Markets	13	19	50.9	15%	1.4%	0.2		
BNP Paribas SA	14	14	48.9	-21%	1.4%	-0.3		
Daiwa Securities Group Inc	15	23	42.4	7%	1.2%	0.1		
Evercore Inc	16	35	38.7	93%	1.1%	0.5		
Wells Fargo & Co	17	33	38.3	81%	1.1%	0.5		
Deutsche Bank	18	30	37.6	51%	1.1%	0.4		
Stifel/KBW	19	31	36.2	64%	1.0%	0.4		
Sumitomo Mitsui Finl Grp Inc	20	42	34.4	105%	1.0%	0.5		
Industry Total			3,528.6	-3%				

Debt Capital Markets

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Africa, Middle East, or Central Asia	EMEA
			(US\$mil)	YOY Δ	Share	YOY Δ		
JP Morgan	1	1	586.8	33%	5.7%	0.7		
BofA Securities Inc	2	2	530.0	42%	5.2%	0.9		
Citi	3	3	423.7	15%	4.1%	-0.1		
Barclays	4	4	396.4	34%	3.9%	0.5		
Morgan Stanley	5	8	369.2	43%	3.6%	0.7		
Goldman Sachs & Co	6	5	328.0	16%	3.2%	0.0		
BNP Paribas SA	7	6	323.0	17%	3.1%	0.0		
Deutsche Bank	8	9	315.4	25%	3.1%	0.2		
Wells Fargo & Co	9	12	284.5	63%	2.8%	0.8		
HSBC Holdings PLC	10	7	243.4	-7%	2.4%	-0.6		
RBC Capital Markets	11	11	236.5	33%	2.3%	0.3		
Credit Agricole CIB	12	15	196.5	22%	1.9%	0.1		
Mizuho Financial Group	13	10	190.2	6%	1.8%	-0.2		
CITIC	14	13	182.1	6%	1.8%	-0.2		
TD Securities Inc	15	16	179.3	33%	1.7%	0.2		
Santander Corp & Invest Bkg	16	22	166.1	54%	1.6%	0.4		
Sumitomo Mitsui Finl Grp Inc	17	18	160.4	33%	1.6%	0.2		
Societe Generale	18	19	149.9	28%	1.5%	0.1		
BMO Capital Markets	19	35	133.1	93%	1.3%	0.5		
Mitsubishi UFJ Financial Group	20	17	127.9	3%	1.2%	-0.2		
Industry Total			10,287.5	17%				

Syndicated Loans

Investment Bank	Rank 2024	Rank 2023	Total IB Fees		2024 Wallet		Africa, Middle East, or Central Asia	EMEA
			(US\$mil)	YOY Δ	Share	YOY Δ		
BofA Securities Inc	1	2	616.4	46%	10.7%	4.2		
JP Morgan	2	1	555.1	7%	9.6%	1.6		
Goldman Sachs & Co	3	11	266.9	40%	4.6%	1.7		
Citi	4	10	250.5	31%	4.3%	1.4		
Barclays	5	8	193.3	-3%	3.4%	0.3		
Morgan Stanley	6	12	190.7	17%	3.3%	0.8		
Mizuho Financial Group	7	4	190.3	-38%	3.3%	-1.4		
Deutsche Bank	8	16	185.9	40%	3.2%	1.2		
Mitsubishi UFJ Financial Group	9	5	177.2	-29%	3.1%	-0.8		
Bank of China Ltd	10	3	167.2	-49%	2.9%	-2.1		
Wells Fargo & Co	11	6	161.5	-26%	2.8%	-0.6		
BNP Paribas SA	12	7	144.2	-30%	2.5%	-0.6		
RBC Capital Markets	13	13	124.0	-12%	2.1%	0.0		
UBS	14	22	122.2	40%	2.1%	0.8		
KKR & Co Inc	15	44	108.1	309%	1.9%	1.5		
HSBC Holdings PLC	16	14	106.1	-23%	1.8%	-0.3		
Sumitomo Mitsui Finl Grp Inc	17	9	99.2	-49%	1.7%	-1.3		
BMO Capital Markets	18	18	96.1	-8%	1.7%	0.1		
Credit Agricole CIB	19	15	82.7	-38%	1.4%	-0.6		
Jefferies LLC	20	27	75.2	10%	1.3%	0.3		
Industry Total			5,768.2	-11%				

*YOY comparison unless otherwise specified

Regional Rankings

First Quarter 2024 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet					
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,615.2	23%	11.1%	0.7				
BofA Securities Inc	2	3	1,273.6	34%	8.8%	1.2				
Goldman Sachs & Co	3	2	1,265.8	31%	8.7%	1.1				
Morgan Stanley	4	4	910.2	15%	6.3%	0.0				
Citi	5	6	684.1	38%	4.7%	0.8				
Wells Fargo & Co	6	7	545.2	38%	3.8%	0.6				
Barclays	7	5	526.0	-15%	3.6%	-1.3				
RBC Capital Markets	8	8	437.7	11%	3.0%	-0.1				
Deutsche Bank	9	14	334.1	47%	2.3%	0.5				
TD Securities Inc	10	11	327.7	22%	2.3%	0.1				
Centerview Partners LLC	11	17	307.5	76%	2.1%	0.7				
Jefferies LLC	12	10	284.4	1%	2.0%	-0.3				
Evercore Inc	13	9	267.6	-9%	1.8%	-0.5				
Lazard	14	25	255.6	134%	1.8%	0.9				
BMO Capital Markets	15	12	246.7	-2%	1.7%	-0.3				
UBS	16	13	244.6	5%	1.7%	-0.2				
Mizuho Financial Group	17	15	214.8	-2%	1.5%	-0.3				
Scotiabank	18	16	174.0	-17%	1.2%	-0.5				
Truist Financial Corp	19	19	162.6	1%	1.1%	-0.2				
BNP Paribas SA	20	20	149.5	-2%	1.0%	-0.2				
Americas Total			14,487.9	15%						

Europe, Middle East & Africa

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet					
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	466.2	7%	6.6%	-0.4				
Goldman Sachs & Co	2	2	423.6	10%	6.0%	0.4				
BNP Paribas SA	3	7	368.1	-10%	5.2%	2.9				
BofA Securities Inc	4	3	359.5	83%	5.1%	0.5				
Citi	5	6	303.1	-1%	4.3%	0.9				
Barclays	6	5	300.7	8%	4.3%	0.8				
Morgan Stanley	7	4	287.4	34%	4.1%	-0.2				
Deutsche Bank	8	13	260.4	20%	3.7%	2.0				
HSBC Holdings PLC	9	12	235.7	-11%	3.3%	1.6				
Credit Agricole CIB	10	20	226.4	5%	3.2%	2.0				
Societe Generale	11	25	185.4	-7%	2.6%	1.7				
Santander Corp & Invest Bkg	12	24	183.3	24%	2.6%	1.6				
UniCredit	13	34	151.5	-5%	2.1%	1.5				
UBS	14	8	148.7	-27%	2.1%	-0.1				
Natixis	15	35	124.0	-8%	1.8%	1.1				
ING	16	37	123.6	-3%	1.7%	1.1				
Rothschild & Co	17	22	121.7	-40%	1.7%	0.7				
Lazard	18	28	120.9	14%	1.7%	0.9				
Commerzbank AG	19	57	92.9	17%	1.3%	1.0				
IMI - Intesa Sanpaolo	20	63	92.9	33%	1.3%	1.0				
EMEA Total			7,069.7	0%						

Asia-Pacific

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet					
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Bank of China Ltd	1	2	241.7	-40%	5.8%	-0.8				
CITIC	2	1	225.2	-55%	5.4%	-2.9				
China International Capital Co	3	6	102.3	-34%	2.4%	-0.1				
Guotai Junan Securities	4	11	96.3	-15%	2.3%	0.5				
Industrial Bank Co Ltd	5	16	92.2	11%	2.2%	0.8				
Huatai Securities Co Ltd	6	5	89.4	-46%	2.1%	-0.6				
China Securities Co Ltd	7	3	89.0	-62%	2.1%	-1.7				
Citi	8	18	81.2	6%	1.9%	0.7				
ICBC	9	4	79.7	-55%	1.9%	-1.0				
UBS	10	7	79.1	-47%	1.9%	-0.6				
China Merchants Bank	11	17	76.5	-8%	1.8%	0.5				
China Construction Bank	12	9	73.6	-40%	1.8%	-0.2				
Bank of Communications Co Ltd	13	15	68.2	-19%	1.6%	0.3				
Goldman Sachs & Co	14	14	66.9	-31%	1.6%	0.0				
Agricultural Bank of China	15	10	66.0	-43%	1.6%	-0.3				
Shanghai Pudong Development Bk	16	23	63.8	6%	1.5%	0.5				
BofA Securities Inc	17	20	61.4	-9%	1.5%	0.4				
Morgan Stanley	18	19	56.5	-18%	1.4%	0.2				
HSBC Holdings PLC	19	12	55.9	-47%	1.3%	-0.4				
JP Morgan	20	13	52.4	-50%	1.3%	-0.4				
Asia-Pacific Total			4,180.2	-32%						

Japan

Investment Bank	Rank	Rank	Total IB Fees		2024 Wallet					
	2024	2023	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	162.7	-37%	17.0%	-3.4				
Mitsubishi UFJ Financial Group	2	3	110.3	-21%	11.5%	0.5				
Nomura	3	4	104.3	8%	10.9%	3.3				
Sumitomo Mitsui Finl Grp Inc	4	2	100.8	-45%	10.5%	-3.8				
Morgan Stanley	5	5	83.6	-1%	8.7%	2.1				
Daiwa Securities Group Inc	6	6	72.1	-7%	7.5%	1.4				
Goldman Sachs & Co	7	7	24.5	-62%	2.6%	-2.5				
JP Morgan	8	9	22.5	-24%	2.3%	0.0				
BofA Securities Inc	9	11	20.9	0%	2.2%	0.5				
Citi	10	8	19.8	-39%	2.1%	-0.5				
Sumitomo Mitsui Trust Holdings	11	19	14.4	54%	1.5%	0.8				
Rothschild & Co	12	78	13.1	1689%	1.4%	1.3				
Deloitte	13	13	12.9	-23%	1.3%	0.0				
Macquarie Group	14	-	12.1	-	1.3%	1.3				
Barclays	15	17	9.8	-1%	1.0%	0.2				
PricewaterhouseCoopers	16	20	9.2	26%	1.0%	0.4				
SBI Holdings Inc	17	14	9.0	-45%	0.9%	-0.4				
Credit Agricole CIB	18	16	8.2	-39%	0.8%	-0.2				
BNP Paribas SA	19	10	7.7	-65%	0.8%	-0.9				
TD Securities Inc	20	44	5.8	142%	0.6%	0.4				
Japan Total			960.1	-25%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Quarter 2024 | Investment Banks, Sponsors & Corporates

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All data is as of 12:00pm ET on April 1, 2024 and sourced via Deals Business Intelligence.

Volumes based on LSEG's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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