

PLACEMENT AGENTS

US Private Placement Review

First Half 2023

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US Private Placement Review

First Half 2023 | Placement Agents

Traditional Private Placements (AN11)						
YoY Change (\$) -9.2% 2H vs. 1H 2022(\$) 5.4%						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	5,524	16.2	-3.3	25
JP Morgan	2	2	3,543	10.4	-2.5	16
Citi	3	3	2,874	8.4	2.3	13
Mizuho Financial Group	4	6	2,550	7.5	2.0	16
Sumitomo Mitsui Finl Grp Inc	5	13	1,754	5.1	3.1	9
BNP Paribas SA	6	4	1,732	5.1	-1.0	10
RBC Capital Markets	7	14	1,530	4.5	2.6	13
Mitsubishi UFJ Financial Group	8	7	1,359	4.0	-1.1	10
NatWest Markets	9	8	1,165	3.4	-1.6	7
Wells Fargo & Co	10	5	1,034	3.0	-3.0	14
Scotia Capital	11	17	1,002	2.9	1.5	8
US Bancorp	12	9	842	2.5	-1.9	9
HSBC Holdings PLC	13	11	837	2.5	-0.7	5
KeyBanc Capital Markets Inc	14	19	803	2.4	1.1	6
Goldman Sachs & Co	15	10	760	2.2	-2.1	2
Industry Total			34,193	100		114

Overall Private Placements (AL1)						
YoY Change (\$) -25.7% 2H vs. 1H 2022(\$) 51.1%						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	43,792	8.9	0.5	285
BofA Securities Inc	2	3	36,658	7.4	0.1	254
Citi	3	2	34,462	7.0	-0.8	215
Goldman Sachs & Co	4	4	29,360	6.0	-0.5	182
BNP Paribas SA	5	10	20,655	4.2	1.3	125
Barclays	6	5	20,556	4.2	-0.7	174
Morgan Stanley	7	6	17,211	3.5	-0.8	141
RBC Capital Markets	8	11	16,846	3.4	0.5	133
Wells Fargo & Co	9	7	16,568	3.4	-0.1	176
HSBC Holdings PLC	10	13	15,159	3.1	0.8	96
Deutsche Bank	11	8	13,920	2.8	-0.5	111
Mizuho Financial Group	12	14	13,839	2.8	0.6	128
Mitsubishi UFJ Financial Group	13	15	10,514	2.1	0.3	118
Credit Agricole CIB	14	23	10,441	2.1	0.9	82
TD Securities Inc	15	16	10,113	2.1	0.3	89
Industry Total			493,063	100		706

Straight Debt (AN1)						
YoY Change (\$) -27.2% 2H vs. 1H 2022(\$) 50.2%						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	40,622	8.5	0.1	274
BofA Securities Inc	2	3	35,321	7.4	0.1	245
Citi	3	2	34,328	7.2	-0.7	213
Goldman Sachs & Co	4	4	27,736	5.8	-0.5	175
BNP Paribas SA	5	10	20,605	4.3	1.3	124
Barclays	6	5	19,924	4.2	-0.7	171
Wells Fargo & Co	7	7	16,307	3.4	-0.2	174
RBC Capital Markets	8	11	15,858	3.3	0.4	128
Morgan Stanley	9	6	15,128	3.2	-1.1	131
HSBC Holdings PLC	10	13	14,896	3.1	0.8	92
Deutsche Bank	11	8	13,870	2.9	-0.4	110
Mizuho Financial Group	12	14	13,321	2.8	0.6	124
Mitsubishi UFJ Financial Group	13	15	10,379	2.2	0.4	116
Credit Agricole CIB	14	23	10,376	2.2	0.9	81
TD Securities Inc	15	16	10,048	2.1	0.3	88
Industry Total			475,557	100		674

Equity & Equity-related (AM1)						
YoY Change (\$) 67.6% 2H vs. 1H 2022(\$) 81.3%						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	3,169	18.1	9.5	11
Mercury Capital Advisors LLC	2	1	2,964	16.9	-21.6	13
Morgan Stanley	3	6	2,083	11.9	7.8	10
Goldman Sachs & Co	4	2	1,624	9.3	-5.1	7
BofA Securities Inc	5	4	1,337	7.6	0.8	9
RBC Capital Markets	6	22*	988	5.6	5.3	5
Barclays	7	9	632	3.6	0.9	3
Mizuho Financial Group	8	12	518	3.0	1.6	4
UBS	9	14*	417	2.4	1.1	2
Truist Financial Corp	10	16*	417	2.4	1.7	4
HSBC Holdings PLC	11	-	263	1.5	1.5	4
Wells Fargo & Co	12	8	261	1.5	-1.3	2
US Bancorp	13	16*	188	1.1	0.4	3
Scotiabank	14	-	185	1.1	1.1	3
PNC Financial Services Group	15	16*	169	1.0	0.3	3
Industry Total			17,506	100		32

Plain Vanilla Debt including Reg. S (AN9)						
YoY Change (\$) 0.7% 2H vs. 1H 2022(\$) 60.2%						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	6,720	9.6	-3.2	43
JP Morgan	2	2	6,618	9.5	-0.3	37
Citi	3	3	5,250	7.5	-0.8	29
Wells Fargo & Co	4	10	4,047	5.8	2.5	35
Mizuho Financial Group	5	7	3,629	5.2	1.1	28
BNP Paribas SA	6	5	3,443	4.9	-0.4	18
Goldman Sachs & Co	7	11	3,077	4.4	1.2	12
HSBC Holdings PLC	8	4	3,040	4.4	-1.0	20
RBC Capital Markets	9	6	2,595	3.7	-0.9	22
Sumitomo Mitsui Finl Grp Inc	10	16	2,268	3.3	1.2	18
Standard Chartered PLC	11	17	1,805	2.6	0.6	8
Mitsubishi UFJ Financial Group	12	8	1,763	2.5	-1.2	17
Credit Agricole CIB	13	18	1,742	2.5	0.6	10
Scotia Capital	14	19	1,636	2.3	0.5	17
TD Securities Inc	15	9	1,460	2.1	-1.2	11
Industry Total			69,865	100		141

Overall Private Placements - Yankee Issues (AL4)						
YoY Change (\$) -12.7% 2H vs. 1H 2022(\$) 110.8%						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	5,162	9.5	1.6	25
Citi	2	1	4,423	8.2	-0.3	23
BofA Securities Inc	3	3	4,006	7.4	-0.2	23
Goldman Sachs & Co	4	15	3,817	7.0	4.3	14
BNP Paribas SA	5	4	3,598	6.6	-0.5	18
HSBC Holdings PLC	6	5	3,159	5.8	-1.1	21
Standard Chartered PLC	7	6	1,871	3.5	-1.5	8
Credit Agricole CIB	8	16	1,791	3.3	0.9	11
Sumitomo Mitsui Finl Grp Inc	9	18	1,524	2.8	0.5	12
Wells Fargo & Co	10	24	1,486	2.7	1.6	8
RBC Capital Markets	11	7	1,358	2.5	-2.2	8
Barclays	12	20	1,286	2.4	0.7	10
Mizuho Financial Group	13	19	1,260	2.3	0.5	9
TD Securities Inc	14	8	1,245	2.3	-2.0	7
NatWest Markets	15	12	1,165	2.2	-0.7	7
Industry Total			54,184	100		75

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US Private Placement Review

First Half 2023 | Placement Agents

High Yield Corporate Debt (AN3)						
YoY Change (\$) 12.3% 2H vs. 1H 2022(\$)						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	6,610	7.4	-1.3	65
Goldman Sachs & Co	2	5	6,398	7.1	2.0	62
BofA Securities Inc	3	4	5,836	6.5	1.2	67
Morgan Stanley	4	7	4,267	4.8	0.8	43
Deutsche Bank	5	8	4,209	4.7	1.2	33
Citi	6	3	3,954	4.4	-3.7	48
Barclays	7	6	3,350	3.7	-0.9	40
Wells Fargo & Co	8	9	3,261	3.6	0.7	46
RBC Capital Markets	9	12	3,083	3.4	1.2	39
BNP Paribas SA	10	13	2,298	2.6	0.6	32
Mitsubishi UFJ Financial Group	11	16	2,266	2.5	0.7	37
UBS	12	1	2,201	2.5	-6.9	28
BMO Capital Markets	13	23	2,114	2.4	1.1	22
HSBC Holdings PLC	14	10	1,891	2.1	-0.5	25
Truist Financial Corp	15	11	1,873	2.1	-0.4	34
Industry Total			89,752	100		113

Securitized Debt (AN5)						
YoY Change (\$) -51.7% 2H vs. 1H 2022(\$)						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	3	10,762	9.7	1.5	65
JP Morgan	2	5	8,689	7.8	0.3	80
Citi	3	4	7,878	7.1	-0.5	62
Barclays	4	6	7,491	6.8	-0.1	82
Goldman Sachs & Co	5	1	6,839	6.2	-3.5	57
Wells Fargo & Co	6	8	5,545	5.0	0.1	63
RBC Capital Markets	7	12	4,413	4.0	1.6	38
Deutsche Bank	8	9	4,132	3.7	-0.2	45
Morgan Stanley	9	7	3,943	3.6	-2.5	40
Mizuho Financial Group	10	20	3,796	3.4	2.2	32
Apollo Global Management Inc	11	2	3,735	3.4	-5.8	40
Sumitomo Mitsui Finl Grp Inc	12	32	3,217	2.9	2.5	32
BMO Capital Markets	13	15	2,906	2.6	0.7	33
Truist Financial Corp	14	21	2,721	2.5	1.5	36
Societe Generale	15	16	2,333	2.1	0.3	21
Industry Total			110,766	100		262

Rule 144a Debt, Equity & Equity-related (AO1)						
YoY Change (\$) -28.3% 2H vs. 1H 2022(\$)						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	36,865	8.4	0.3	251
Citi	2	2	32,096	7.3	-0.8	199
BofA Securities Inc	3	3	30,608	6.9	0.2	215
Goldman Sachs & Co	4	4	27,072	6.1	-0.4	172
Barclays	5	5	19,480	4.4	-0.8	165
BNP Paribas SA	6	11	18,819	4.3	1.5	114
Morgan Stanley	7	6	14,898	3.4	-1.2	127
RBC Capital Markets	8	10	14,424	3.3	0.3	112
HSBC Holdings PLC	9	13	14,009	3.2	0.9	86
Deutsche Bank	10	7	13,595	3.1	-0.4	108
Wells Fargo & Co	11	9	13,555	3.1	-0.3	147
Mizuho Financial Group	12	14	10,617	2.4	0.4	103
Credit Agricole CIB	13	25	9,611	2.2	1.0	77
Standard Chartered PLC	14	19	9,580	2.2	0.7	45
TD Securities Inc	15	15	9,512	2.2	0.4	82
Industry Total			441,364	100		560

Rule 144a Debt, Equity & Eq-related - US Issuers (AO3)						
YoY Change (\$) -34.4% 2H vs. 1H 2022(\$)						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	19,457	7.9	1.0	175
BofA Securities Inc	2	4	19,377	7.8	1.3	152
Goldman Sachs & Co	3	1	15,290	6.2	-0.9	129
Citi	4	2	14,166	5.7	-1.3	118
Barclays	5	5	12,509	5.1	-0.5	126
Wells Fargo & Co	6	8	10,900	4.4	-0.4	129
Deutsche Bank	7	9	9,699	3.9	-0.1	87
Morgan Stanley	8	7	9,606	3.9	-1.3	92
Mizuho Financial Group	9	11	8,123	3.3	1.1	82
RBC Capital Markets	10	10	7,840	3.2	0.9	84
Mitsubishi UFJ Financial Group	11	14	6,471	2.6	0.8	76
TD Securities Inc	12	22	5,784	2.3	1.1	56
Truist Financial Corp	13	13	5,518	2.2	0.4	81
Sumitomo Mitsui Finl Grp Inc	14	20	5,441	2.2	0.8	62
BNP Paribas SA	15	12	5,007	2.0	0.0	57
Industry Total			247,791	100		400

Rule 144a Debt, Equity & Eq-related-Non-US Issuers (AO4)						
YoY Change (\$) -18.6% 2H vs. 1H 2022(\$)						
Placement Agents	Rank 2023	Rank 2022	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	2	17,930	9.3	-0.5	81
JP Morgan	2	1	17,408	9.0	-0.9	76
BNP Paribas SA	3	8	13,811	7.1	3.1	57
Goldman Sachs & Co	4	4	11,783	6.1	0.6	43
BofA Securities Inc	5	3	11,232	5.8	-1.2	63
HSBC Holdings PLC	6	6	9,644	5.0	0.7	51
Standard Chartered PLC	7	11	7,984	4.1	0.9	36
Barclays	8	5	6,971	3.6	-0.9	39
RBC Capital Markets	9	9	6,584	3.4	-0.6	28
Credit Agricole CIB	10	18	5,884	3.0	1.5	35
Morgan Stanley	11	10	5,292	2.7	-0.8	35
Societe Generale	12	17	4,077	2.1	0.4	20
Deutsche Bank	13	13	3,896	2.0	-0.7	21
BMO Capital Markets	14	14	3,839	2.0	-0.1	25
TD Securities Inc	15	12	3,728	1.9	-0.9	26
Industry Total			193,573	100		160

*Indicates a Tie