

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review

First Nine Months 2023

An LSEG Business

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Global Investment Banking Review

First Nine Months 2023 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES FALL 12% TO SEVEN-YEAR LOW; SLOWEST QUARTER SINCE 2016

Investment banking fees reached US\$77.8 billion during the first nine months of 2023, posting a 12% decrease compared to the first nine months of 2022 and the marked the slowest opening nine-month period for global IB fees since 2016. Fees during the third quarter of 2023 declined 16% compared to the second quarter of this year, marking the slowest quarter for IB fees since the first quarter of 2016. The Americas contributed 46% of all fees generated globally with US\$36.0 billion, a 16% downtick compared to 2022 levels. Imputed fees in the EMEA region decreased 7% to US\$17.9 billion during the first nine months of 2023. Total IB fees in Asia Pacific hit US\$20.6 billion, registering an 11% decline compared to 2022 levels, while Japan fees increased 19% compared to a year ago.

M&A FEES REGISTER 32% DECLINE; LOAN FEES FALL 16%; ECM FEES UP 6%, DCM UP 7%

Completed M&A advisory fees registered a 32% decline compared to a year ago with US\$20.3 billion in fees globally. ECM underwriting fees totaled US\$11.4 billion during the first nine months of 2023, a 6% increase compared to 2022 levels and the strongest period for ECM fees since 2021. DCM underwriting fees increased 7% compared to 2022, while fees from syndicated lending activity reached US\$17.9 billion, a 16% decrease compared to a year ago.

HEALTHCARE AND ENERGY & POWER REGISTER GAINS; TECHNOLOGY LEADS DECLINES

Imputed fees from the Financials sector accounted for 31% of first nine-month 2023 totals, registering a decrease of 14% compared to a year ago. Fees from Industrials and Government & Agencies deal making rounded out the top three sectors this year, up 2% and down 5%, respectively, compared to last year at this time. The Technology sector registered the strongest double-digit percentage decreases compared to a year ago, down 41%, compared to the first nine months of 2022.

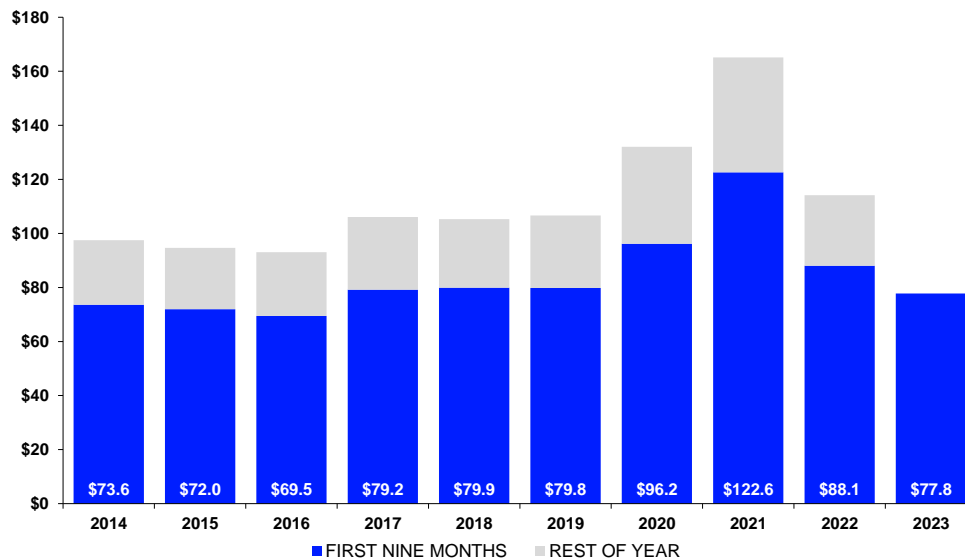
BLACKSTONE GROUP, GOLDMAN SACHS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$8.7 billion in fees during the first nine months of 2023, registering a decrease of 16% compared to year ago levels. Fees from portfolio company activity contributed the largest portion of sponsor-related fees at US\$3.4 billion, or 39% of the total fee pool. Exit activities produced the next largest portion of fees with US\$3.0 billion during the first nine months of 2023. Blackstone Group took the top spot for financial sponsors with an estimated US\$587.4 million in fees paid, a 7% decrease compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 9.3% of the first nine-month 2023 wallet, or US\$814.1 million in fees. JP Morgan and Barclays rounded out the top three banks.

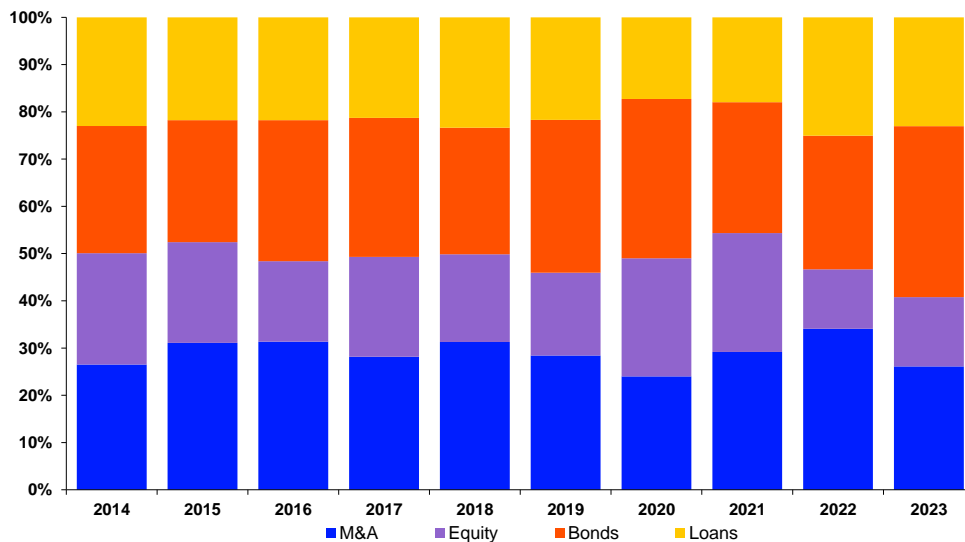
TOP TEN BANKS SEE COLLECTIVE WALLET SHARE DECREASE BY 0.4 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first nine months of 2023 with US\$5.5 billion, maintaining its first nine-month 2022 ranking and earning an industry-leading 7.0% share, and an increase of 0.7 wallet share points. Goldman Sachs remained in second place with an estimated 5.5% of global wallet share, a decrease of 0.4 wallet share points compared to a year ago. BofA Securities took the third spot with US\$3.8 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top ten banks totaled 35.3% during the first nine months of 2023, a decrease of 0.4 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

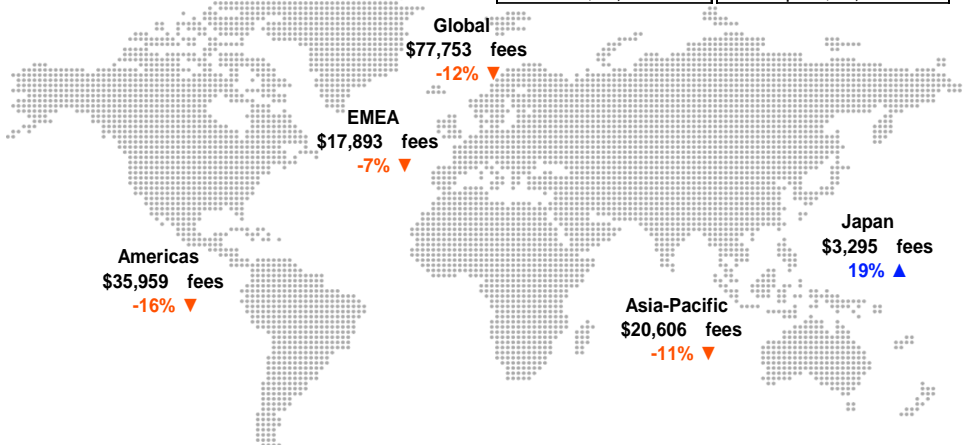


Global Insights

First Nine Months 2023 | Investment Banks, Sponsors & Corporates

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

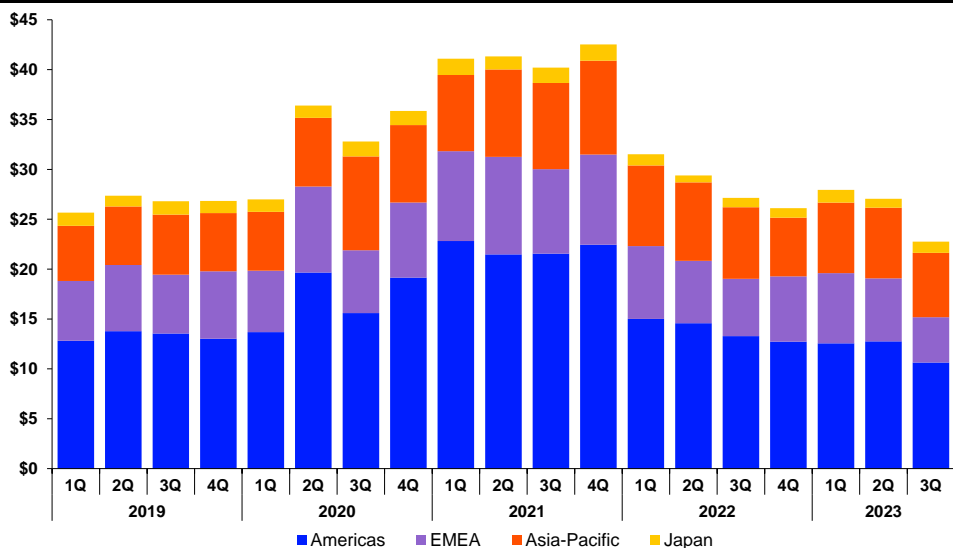
Americas			Europe, Middle East & Africa						Asia-Pacific & Japan		
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 34,654	-16% ▼	France & Benelux	\$ 4,575	2% ▲	Iberia	930	-13% ▼	North Asia	\$ 16,579	-9% ▼
South America	660	-28% ▼	UK & Ireland	4,064	-14% ▼	Middle East	904	-29% ▼	Japan	3,295	19% ▲
Caribbean	427	-27% ▼	Germany	3,593	6% ▲	Africa	454	-11% ▼	Australasia	1,700	-38% ▼
Central America	218	-14% ▼	Nordic	1,877	-6% ▼	CEE	272	-1% ▼	Southeast Asia	1,323	-14% ▼
Americas	\$ 35,959	-16% ▼	Southern Europe	1,173	-21% ▼	CIS	51	12% ▲	South Asia	1,003	44% ▲
			EMEA	\$ 17,893	-7% ▼				APAC & Japan	\$ 23,900	-8% ▼



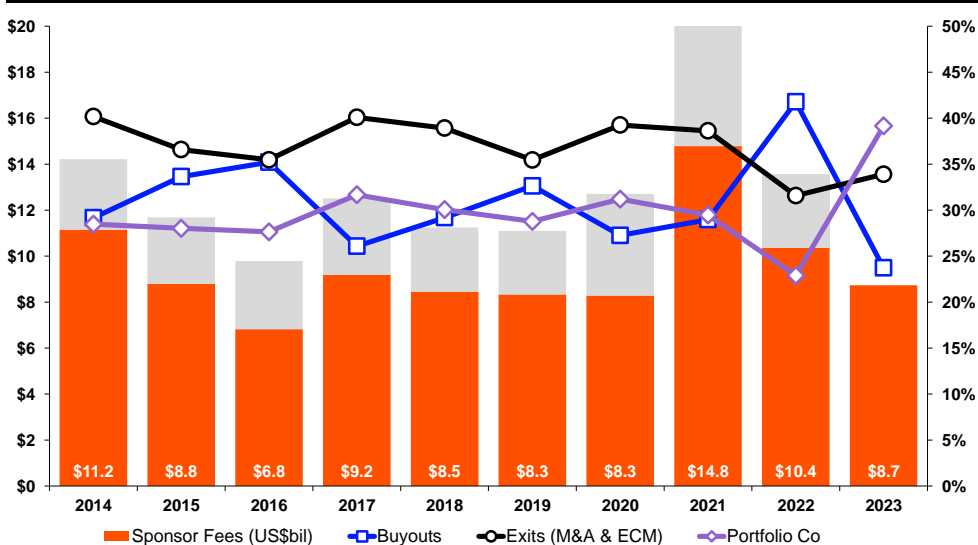
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Nine Months 2023					
	2023	2022	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$77,753	\$88,052	-12% ▼	25%	JPM (7.0%)	GS (5.5%)	BOFA (4.9%)	MS (3.8%)	CITI (3.3%)
Bonds	\$28,140	\$26,187	7% ▲	18%	JPM (4.5%)	BOFA (4.1%)	CITI (3.5%)	BARC (2.9%)	GS (2.9%)
M&A	20,296	29,720	-32% ▼	34%	GS (10.3%)	JPM (8.8%)	MS (6.3%)	BOFA (4.9%)	EVRC (3.9%)
Loans	17,900	21,341	-16% ▼	28%	JPM (9.2%)	BOFA (6.3%)	BoFCH (4.9%)	MIZUHO (3.6%)	CITI (3.6%)
Equity	11,417	10,804	6% ▲	28%	GS (6.8%)	JPM (6.7%)	MS (5.0%)	BOFA (4.8%)	CITIC (4.6%)
Follow-On	5,558	4,761	17% ▲	33%	GS (8.7%)	JPM (7.9%)	MS (6.7%)	BOFA (6.3%)	CITI (3.8%)
IPO	4,474	5,205	-14% ▼	30%	CITIC (8.8%)	CSEC (7.1%)	HAITONG (6.0%)	MINSHENG (4.5%)	GUOTAI (3.7%)
Convertible	1,385	839	65% ▲	47%	JPM (13.1%)	GS (10.9%)	MS (9.3%)	BOFA (9.0%)	CITI (5.0%)
Financials	\$24,426	\$28,409	-14% ▼	23%	JPM (6.1%)	GS (5.6%)	BOFA (4.1%)	MS (3.7%)	UBS (3.6%)
Industrials	8,600	8,453	2% ▲	23%	GS (6.3%)	JPM (4.8%)	BOFA (4.4%)	CITI (4.2%)	MS (3.6%)
Govt & Agencies	8,109	8,541	-5% ▼	18%	BoFCH (3.9%)	n/a	JPM (3.4%)	CCB (3.4%)	AGBANK (3.4%)
Energy & Power	7,989	7,651	4% ▲	27%	JPM (8.1%)	BOFA (5.3%)	CITI (4.5%)	GS (4.5%)	RBC (4.3%)
Healthcare	5,829	5,545	5% ▲	45%	GS (11.1%)	JPM (11.0%)	CTRVIEW (8.8%)	BOFA (8.0%)	MS (5.7%)
High Tech	4,838	8,176	-41% ▼	33%	MS (8.8%)	JPM (8.1%)	GS (6.6%)	BOFA (5.9%)	CSEC (3.5%)
Materials	4,236	4,571	-7% ▼	23%	JPM (8.6%)	GS (4.8%)	BOFA (4.3%)	CITI (2.7%)	CITIC (2.5%)
Real Estate	3,346	4,677	-28% ▼	27%	BoFCH (8.2%)	JPM (5.8%)	WF (4.9%)	BOFA (4.8%)	CITI (3.4%)
Consumer Products	3,321	3,548	-6% ▼	28%	JPM (8.6%)	BOFA (7.4%)	GS (5.7%)	BoFCH (3.1%)	MS (3.0%)
Media & Ent	1,946	2,489	-22% ▼	37%	BOFA (9.6%)	JPM (9.3%)	GS (7.2%)	MS (6.6%)	DB (4.5%)
Retail	1,793	1,852	-3% ▼	34%	JPM (12.6%)	GS (8.3%)	BOFA (6.0%)	UBS (3.5%)	WF (3.4%)
Consumer Staples	1,691	1,984	-15% ▼	27%	JPM (8.9%)	BOFA (5.9%)	MS (4.6%)	CITI (4.5%)	GS (3.6%)
Telecom	1,629	2,153	-24% ▼	36%	JPM (12.6%)	BOFA (6.9%)	GS (6.6%)	BARC (5.4%)	CITI (4.3%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

First Nine Months 2023 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2023 Wallet		Bonds	Equity	Loans	M&A
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ				
JP Morgan	1	1	5,469.7	-3%	7.0%	0.7				
Goldman Sachs & Co	2	2	4,274.0	-17%	5.5%	-0.4				
BofA Securities Inc	3	3	3,833.0	-14%	4.9%	-0.1				
Morgan Stanley	4	4	2,981.9	-20%	3.8%	-0.4				
Citi	5	5	2,597.8	-19%	3.3%	-0.3				
Barclays	6	7	2,115.2	-10%	2.7%	0.0				
UBS	7	6	1,714.3	-38%	2.2%	-0.9				
Wells Fargo & Co	8	8	1,544.1	-8%	2.0%	0.1				
BNP Paribas SA	9	12	1,488.4	8%	1.9%	0.4				
Mizuho Financial Group	10	14	1,433.3	20%	1.8%	0.5				
Bank of China Ltd	11	10	1,426.5	-3%	1.8%	0.2				
RBC Capital Markets	12	13	1,373.0	2%	1.8%	0.2				
CITIC	13	9	1,360.2	-12%	1.7%	0.0				
HSBC Holdings PLC	14	17	1,309.9	12%	1.7%	0.4				
Deutsche Bank	15	11	1,253.2	-10%	1.6%	0.0				
Jefferies LLC	16	16	1,135.6	-3%	1.5%	0.1				
Sumitomo Mitsui Finl Grp Inc	17	23	983.2	13%	1.3%	0.3				
Mitsubishi UFJ Financial Group	18	20	939.4	-1%	1.2%	0.1				
China Securities Co Ltd	19	22	864.2	-3%	1.1%	0.1				
Evercore Partners	20	18	862.5	-19%	1.1%	-0.1				
Credit Agricole CIB	21	25	822.8	6%	1.1%	0.2				
BMO Capital Markets	22	21	820.7	-12%	1.1%	0.0				
Centerview Partners LLC	23	31	755.2	15%	1.0%	0.2				
TD Securities Inc	24	26	751.2	-2%	1.0%	0.1				
Lazard	25	15	695.6	-41%	0.9%	-0.4				
Industry Total			77,752.8	-12%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2022 - 2023 Wallet Share		Bonds	Equity	Loans	M&A
	2023	FY2022	Top 3 Banks	Top Bank				
Enbridge Inc	275.4	118.3	41.4%	RBC (18.1%)				
Johnson & Johnson Services Inc	254.1	57.7	61.4%	GS (26.9%)				
Brookfield Corp	207.6	4.6	25.9%	JPM (11.4%)				
Porsche Automobil Holding SE	199.6	204.3	25.5%	GS (12.3%)				
SoftBank Group Corp	195.4	264.9	37.6%	MIZUHO (18.5%)				
Univar Solutions Inc	165.7	2.4	75.8%	JPM (32.4%)				
General Electric Co	165.2	172.9	70.1%	EVRC (31.0%)				
Ford Motor Co	159.9	130.4	29.4%	JPM (19.8%)				
Pfizer Inc	159.5	127.3	29.2%	BOFA (10.1%)				
Reliance Industries Ltd	152.8	17.4	43.6%	CITI (15.2%)				
CVS Health Corp	148.7	27.4	57.1%	BOFA (23.6%)				
AerCap Holdings NV	147.1	1.5	35.1%	CITI (13.9%)				
Prometheus Biosciences Inc	141.0	20.5	100.0%	GS (50.0%)				
Amgen Inc	140.1	146.8	51.3%	CITI (23.6%)				
Vodafone Group PLC	134.9	13.4	42.2%	UBS (16.6%)				
Rakuten Group Inc	134.5	34.9	60.8%	DAIWA (25.8%)				
NextEra Energy Inc	131.3	54.2	100.0%	CITI (10.9%)				
General Motors Co	126.2	90.9	58.7%	SANT (39.1%)				
IVERIC bio Inc	125.9	20.7	100.0%	BOFA (54.8%)				
Deutsche Telekom AG	121.3	129.0	52.0%	GS (41.7%)				
Merck & Co Inc	118.5	0.6	77.0%	MS (64.8%)				
PPL Corp	115.1	46.4	52.3%	CITI (36.7%)				
World Wrestling Entertainment	113.0	0.0	100.0%	RAINE (55.8%)				
VICI Properties Inc	111.7	139.8	74.2%	BARC (31.7%)				
Duke Energy Corp	110.7	99.4	24.9%	WF (8.7%)				
Industry Total	45,198.4	67,019.9	20.3%	JPM (8.2%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2023 Wallet		Buyouts	Acq Fin.	Exits
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ			
Blackstone Group	1	1	587.4	-7%	6.7%	0.6			
KKR & Co	2	3	507.0	11%	5.8%	1.4			
Apollo Global Management	3	5	488.2	80%	5.6%	3.0			
Vista Eq Partners Mgmt LLC	4	4	237.5	-23%	2.7%	-0.3			
EQT AB	5	13	224.7	36%	2.6%	1.0			
Advent International Corp	6	8	210.4	8%	2.4%	0.5			
Clayton Dubilier & Rice LLC	7	12	200.3	11%	2.3%	0.6			
Bain Capital	8	7	193.8	-14%	2.2%	0.0			
Warburg Pincus LLC	9	23	191.2	114%	2.2%	1.3			
Platinum Equity LLC	10	31	172.1	174%	2.0%	1.4			
The Carlyle Group	11	2	169.9	-64%	1.9%	-2.6			
Hellman & Friedman LLC	12	16	116.3	-12%	1.3%	0.1			
New Mountain Capital Group LP	13	11	100.8	-46%	1.2%	-0.6			
Silver Lake Partners LP	14	147	99.2	>200%	1.1%	1.0			
Stone Point Capital LLC	15	111	96.4	>200%	1.1%	0.9			
Apax Partners LLP	16	39	96.1	85%	1.1%	0.6			
Lone Star Funds	17	25	93.6	12%	1.1%	0.3			
Cinven Group Ltd	18	34	93.1	62%	1.1%	0.5			
OMERS Private Equity Inc	19	345	90.6	>200%	1.0%	1.0			
TPG Inc	20	30	87.8	37%	1.0%	0.4			
Industry Total			8,731.0	-16%					

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2023 Wallet		Buyouts	Acq Fin.	Exits
	2023	2022	(US\$mil)	YOY Δ	Share	YOY Δ			
Goldman Sachs & Co	1	1	814.1	-12%	9.3%	0.4			
JP Morgan	2	3	685.9	3%	7.9%	1.4			
Barclays	3	6	442.4	-15%	5.1%	0.1			
Morgan Stanley	4	5	413.3	-21%	4.7%	-0.3			
UBS	5	2	412.0	-46%	4.7%	-2.6			
BofA Securities Inc	6	4	377.5	-40%	4.3%	-1.7			
Jefferies LLC	7	8	284.2	-13%	3.3%	0.1			
Citi	8	7	248.5	-38%	2.8%	-1.0			
RBC Capital Markets	9	14	234.0	66%	2.7%	1.3			
Deutsche Bank	10	9	207.2	-21%	2.4%	-0.1			
Wells Fargo & Co	11	18	189.3	54%	2.2%	1.0			
Rothschild & Co	12	10	169.9	-28%	1.9%	-0.3			
BNP Paribas SA	13	13	163.2	15%	1.9%	0.5			
Evercore Partners	14	11	161.9	-29%	1.9%	-0.3			
KKR & Co Inc	15	45	148.5	>200%	1.7%	1.3			
HSBC Holdings PLC	16	31	147.1	115%	1.7%	1.0			
Houlihan Lokey	17	15	135.0	0%	1.5%	0.2			
PJT Partners Inc	18	22	130.4	48%	1.5%	0.6			
Mizuho Financial Group	19	25	112.2	46%	1.3%	0.5			
Nomura	20	28	107.8	55%	1.2%	0.6			
Industry Total			8,731.0	-16%					

*YOY comparison unless otherwise specified

Global Rankings

First Nine Months 2023 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan		
Goldman Sachs & Co	1	1	2,100.6	-35%	10.3%	-0.5						
JP Morgan	2	3	1,780.3	-18%	8.8%	1.5						
Morgan Stanley	3	2	1,271.7	-43%	6.3%	-1.3						
BofA Securities Inc	4	4	987.5	-24%	4.9%	0.5						
Evercore Partners	5	8	786.6	-21%	3.9%	0.5						
Centerview Partners LLC	6	12	755.1	15%	3.7%	1.5						
UBS	7	6	731.5	-38%	3.6%	-0.4						
Lazard	8	7	695.6	-41%	3.4%	-0.5						
Barclays	9	9	640.9	-28%	3.2%	0.2						
Citi	10	5	602.8	-51%	3.0%	-1.2						
Rothschild & Co	11	10	557.9	-30%	2.7%	0.1						
Jefferies LLC	12	11	534.5	-22%	2.6%	0.3						
PJT Partners Inc	13	20	473.4	44%	2.3%	1.2						
Houlihan Lokey	14	13	462.6	-19%	2.3%	0.4						
Moelis & Co	15	15	394.4	-8%	1.9%	0.5						
RBC Capital Markets	16	16	313.1	-13%	1.5%	0.3						
Piper Sandler & Co	17	22	286.6	2%	1.4%	0.5						
Wells Fargo & Co	18	32	231.1	18%	1.1%	0.5						
PricewaterhouseCoopers	19	17	225.9	-35%	1.1%	-0.1						
William Blair & Co	20	21	199.4	-35%	1.0%	0.0						
Industry Total			20,295.7	-32%								

Equity Capital Markets

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan		
Goldman Sachs & Co	1	3	777.6	65%	6.8%	2.4						
JP Morgan	2	2	768.2	46%	6.7%	1.9						
Morgan Stanley	3	6	572.3	58%	5.0%	1.7						
BofA Securities Inc	4	9	548.9	63%	4.8%	1.7						
CITIC	5	1	525.4	-23%	4.6%	-1.7						
China Securities Co Ltd	6	5	388.9	-13%	3.4%	-0.8						
Citi	7	12	369.4	35%	3.2%	0.7						
Haitong Securities Co Ltd	8	8	296.3	-13%	2.6%	-0.6						
Jefferies LLC	9	13	275.3	34%	2.4%	0.5						
Huatai Securities Co Ltd	10	7	258.9	-28%	2.3%	-1.1						
China International Capital Co	11	4	227.4	-50%	2.0%	-2.2						
Barclays	12	15	226.7	64%	2.0%	0.7						
Guotai Junan Securities	13	10	221.7	-23%	1.9%	-0.7						
Minsheng Securities Co Ltd	14	14	216.4	40%	1.9%	0.5						
UBS	15	11	211.0	-24%	1.8%	-0.7						
Nomura	16	32	194.8	186%	1.7%	1.1						
Mizuho Financial Group	17	41	160.4	234%	1.4%	1.0						
RBC Capital Markets	18	17	130.4	3%	1.1%	0.0						
Daiwa Securities Group Inc	19	50	116.1	179%	1.0%	0.6						
BNP Paribas SA	20	31	114.3	52%	1.0%	0.3						
Industry Total			11,417.4	6%								

Debt Capital Markets

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan		
JP Morgan	1	1	1,269.2	-3%	4.5%	-0.5						
BofA Securities Inc	2	2	1,163.3	-1%	4.1%	-0.4						
Citi	3	3	983.3	6%	3.5%	0.0						
Barclays	4	7	810.7	19%	2.9%	0.3						
Goldman Sachs & Co	5	4	803.0	-5%	2.9%	-0.4						
BNP Paribas SA	6	13	774.5	48%	2.8%	0.8						
Morgan Stanley	7	5	753.3	-3%	2.7%	-0.3						
HSBC Holdings PLC	8	12	712.2	36%	2.5%	0.5						
CITIC	9	6	706.0	2%	2.5%	-0.1						
Deutsche Bank	10	10	657.3	17%	2.3%	0.2						
Wells Fargo & Co	11	8	584.4	2%	2.1%	-0.1						
Bank of China Ltd	12	11	527.1	-5%	1.9%	-0.2						
Mizuho Financial Group	13	19	513.7	32%	1.8%	0.3						
RBC Capital Markets	14	16	506.4	17%	1.8%	0.1						
Credit Agricole CIB	15	23	487.9	50%	1.7%	0.5						
China Securities Co Ltd	16	15	468.2	7%	1.7%	0.0						
ICBC	17	14	454.1	-9%	1.6%	-0.3						
UBS	18	9	411.5	-27%	1.5%	-0.7						
Huatai Securities Co Ltd	19	22	379.5	11%	1.3%	0.0						
China International Capital Co	20	21	361.1	5%	1.3%	0.0						
Industry Total			28,140.1	7%								

Syndicated Loans

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Japan	Japan		
JP Morgan	1	1	1,652.0	2%	9.2%	1.6						
BofA Securities Inc	2	2	1,133.4	-30%	6.3%	-1.3						
Bank of China Ltd	3	3	875.2	1%	4.9%	0.8						
Mizuho Financial Group	4	8	650.9	0%	3.6%	0.6						
Citi	5	5	642.3	-15%	3.6%	0.1						
Wells Fargo & Co	6	4	635.3	-24%	3.5%	-0.4						
Goldman Sachs & Co	7	10	592.9	-4%	3.3%	0.4						
Mitsubishi UFJ Financial Group	8	9	553.9	-13%	3.1%	0.1						
Sumitomo Mitsui Finl Grp Inc	9	11	471.6	-16%	2.6%	0.0						
Barclays	10	7	436.9	-34%	2.4%	-0.6						
BNP Paribas SA	11	12	434.5	-13%	2.4%	0.1						
RBC Capital Markets	12	15	423.1	0%	2.4%	0.4						
Morgan Stanley	13	18	384.7	11%	2.1%	0.5						
Deutsche Bank	14	19	380.1	17%	2.1%	0.6						
HSBC Holdings PLC	15	14	368.1	-14%	2.1%	0.1						
UBS	16	6	360.3	-51%	2.0%	-1.4						
BMO Capital Markets	17	13	324.7	-26%	1.8%	-0.2						
Credit Agricole CIB	18	17	261.0	-26%	1.5%	-0.2						
Scotiabank	19	16	256.2	-34%	1.4%	-0.4						
Jefferies LLC	20	32	245.0	37%	1.4%	0.5						
Industry Total			17,899.7	-16%								

*YOY comparison unless otherwise specified

Regional Rankings

First Nine Months 2023 | Investment Banks, Sponsors & Corporates

Americas

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		2023 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	3,838.5	-6%	10.7%	1.1				
Goldman Sachs & Co	2	2	2,926.3	-19%	8.1%	-0.3				
BofA Securities Inc	3	3	2,857.5	-15%	7.9%	0.1				
Morgan Stanley	4	4	1,873.8	-25%	5.2%	-0.6				
Citi	5	5	1,614.4	-24%	4.5%	-0.4				
Wells Fargo & Co	6	6	1,420.7	-11%	4.0%	0.2				
Barclays	7	8	1,306.5	-10%	3.6%	0.3				
RBC Capital Markets	8	9	1,152.5	5%	3.2%	0.6				
Jefferies LLC	9	11	928.8	3%	2.6%	0.5				
UBS	10	7	851.8	-43%	2.4%	-1.1				
BMO Capital Markets	11	12	758.0	-12%	2.1%	0.1				
Evercore Partners	12	10	749.5	-22%	2.1%	-0.2				
TD Securities Inc	13	15	643.1	-5%	1.8%	0.2				
Centerview Partners LLC	14	17	625.3	11%	1.7%	0.4				
Deutsche Bank	15	13	621.9	-16%	1.7%	0.0				
Scotiabank	16	16	566.2	-9%	1.6%	0.1				
Mizuho Financial Group	17	21	517.4	22%	1.4%	0.5				
Truist Financial Corp	18	19	445.7	4%	1.2%	0.2				
CIBC World Markets Inc	19	18	437.5	-7%	1.2%	0.1				
Mitsubishi UFJ Financial Group	20	20	415.1	-3%	1.2%	0.2				
Americas Total			35,959.1	-16%						

Europe, Middle East & Africa

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		2023 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,212.8	2%	6.8%	0.6				
BNP Paribas SA	2	3	962.5	12%	5.4%	0.9				
Goldman Sachs & Co	3	2	956.6	-11%	5.3%	-0.2				
Citi	4	6	680.7	-10%	3.8%	-0.1				
BofA Securities Inc	5	7	674.4	-8%	3.8%	0.0				
Morgan Stanley	6	8	658.4	-6%	3.7%	0.1				
Barclays	7	5	635.8	-17%	3.6%	-0.4				
HSBC Holdings PLC	8	12	586.9	15%	3.3%	0.6				
Credit Agricole CIB	9	11	519.8	-2%	2.9%	0.1				
Deutsche Bank	10	10	512.2	-4%	2.9%	0.1				
UBS	11	4	502.1	-35%	2.8%	-1.2				
Societe Generale	12	13	461.7	-3%	2.6%	0.1				
Rothschild & Co	13	9	424.1	-22%	2.4%	-0.4				
UniCredit	14	15	410.6	15%	2.3%	0.4				
Santander Corp & Invest Bkg	15	17	334.2	8%	1.9%	0.3				
Natixis	16	16	289.7	-9%	1.6%	0.0				
ING	17	18	276.1	30%	1.5%	0.4				
Lazard	18	14	242.1	-45%	1.4%	-0.9				
Commerzbank AG	19	28	222.7	47%	1.2%	0.5				
NatWest Markets	20	21	215.1	-	1.2%	0.2				
EMEA Total			17,893.5	-7%						

Asia-Pacific

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		2023 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	1,352.1	-12%	6.6%	0.0				
Bank of China Ltd	2	2	1,340.9	-1%	6.5%	0.6				
China Securities Co Ltd	3	4	846.1	-5%	4.1%	0.2				
Huatai Securities Co Ltd	4	5	645.3	-10%	3.1%	0.0				
China International Capital Co	5	3	636.6	-34%	3.1%	-1.1				
ICBC	6	6	603.9	-14%	2.9%	-0.1				
Guotai Junan Securities	7	7	531.5	-10%	2.6%	0.0				
Agricultural Bank of China	8	10	496.5	4%	2.4%	0.3				
Haitong Securities Co Ltd	9	9	451.8	-8%	2.2%	0.1				
China Construction Bank	10	8	446.6	-23%	2.2%	-0.4				
Bank of Communications Co Ltd	11	12	387.7	-11%	1.9%	0.0				
HSBC Holdings PLC	12	15	371.8	18%	1.8%	0.4				
UBS	13	11	327.4	-27%	1.6%	-0.4				
China Merchants Bank	14	16	297.0	-2%	1.4%	0.1				
JP Morgan	15	18	285.7	6%	1.4%	0.2				
Shenwan Hongyuan Securities Co	16	22	266.9	13%	1.3%	0.3				
Industrial Bank Co Ltd	17	21	262.3	4%	1.3%	0.2				
Orient Securities Co Ltd	18	20	258.4	2%	1.3%	0.2				
Minsheng Securities Co Ltd	19	27	256.7	37%	1.2%	0.4				
Goldman Sachs & Co	20	13	245.7	-40%	1.2%	-0.6				
Asia-Pacific Total			20,605.7	-11%						

Japan

Investment Bank	Rank 2023	Rank 2022	Total IB Fees		2023 Wallet		2023 Wallet			
			(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	660.9	25%	20.1%	0.9				
Sumitomo Mitsui Finl Grp Inc	2	2	413.8	25%	12.6%	0.6				
Nomura	3	4	337.9	36%	10.3%	1.3				
Mitsubishi UFJ Financial Group	4	3	247.9	-16%	7.5%	-3.2				
Morgan Stanley	5	5	238.9	28%	7.3%	0.5				
Daiwa Securities Group Inc	6	6	238.3	53%	7.2%	1.6				
Goldman Sachs & Co	7	7	145.5	86%	4.4%	1.6				
JP Morgan	8	9	132.6	87%	4.0%	1.5				
BofA Securities Inc	9	8	92.4	26%	2.8%	0.2				
Citi	10	10	73.8	27%	2.2%	0.1				
SBI Holdings Inc	11	20	49.5	108%	1.5%	0.6				
Barclays	12	17	49.2	81%	1.5%	0.5				
Houlihan Lokey	13	18	35.9	38%	1.1%	0.1				
Deloitte	14	11	35.6	-9%	1.1%	-0.3				
BNP Paribas SA	15	21	33.5	59%	1.0%	0.3				
UBS	16	13	33.0	1%	1.0%	-0.2				
KPMG	17	12	32.2	-4%	1.0%	-0.2				
Credit Agricole CIB	18	22	31.5	51%	1.0%	0.2				
Sumitomo Mitsui Trust Holdings	19	16	20.3	-27%	0.6%	-0.4				
Evercore Partners	20	66	18.3	818%	0.6%	0.5				
Japan Total			3,294.5	19%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Nine Months 2023 | Investment Banks, Sponsors & Corporates

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All data is as of 9:00am ET on October 2, 2023 and sourced via Deals Business Intelligence.

Volumes based on Refinitiv'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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