MANAGING UNDERWRITERS

Global Equity Capital Markets Review

First Nine Months 2023

REFINITIV®

An LSEG Business

Global Equity Capital Markets Review

First Nine Months 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 8%
Equity capital markets activity totaled US$402.9 billion during the first nine months of 2023, an 8% increase compared to the first nine months of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, nearly 3,500 ECM offerings were brought to market during the first nine months of 2023, up 8% compared to year ago levels. Global capital raising during the third quarter of 2023 decreased 13% compared to the second quarter of the year, with a 6% decline, by number of new issues, compared to a year ago.

CHINA ISSUANCE ACCOUNTS FOR 27% OF GLOBAL ECM; US ECM UP 69%
Issuers from China raised US$107.3 billion in the global equity capital markets during the first nine months of 2023, a decrease of 27% compared with levels seen a year ago and the lowest percentage of global ECM during a nine-month period since 2021. As a percentage of global ECM, the United States accounted for 26% of overall issuance, with proceeds up 69% compared to the first nine months of 2022.

GLOBAL IPOs DOWN 23% TO SEVEN-YEAR LOW; US LISTINGS DOUBLE
Global initial public offerings, excluding SPACs, totaled US$90.5 billion during the first nine months of 2023, a decrease of 23% compared to year ago levels and the slowest opening period for global IPOs since 2016. Total proceeds for IPOs on US exchanges totaled US$17.8 billion during the first nine months of 2023, more than double year ago levels and a two-year high. China-domiciled IPOs totaled US$43.3 billion during the first nine months of 2023, down 23% compared to 2022 levels.

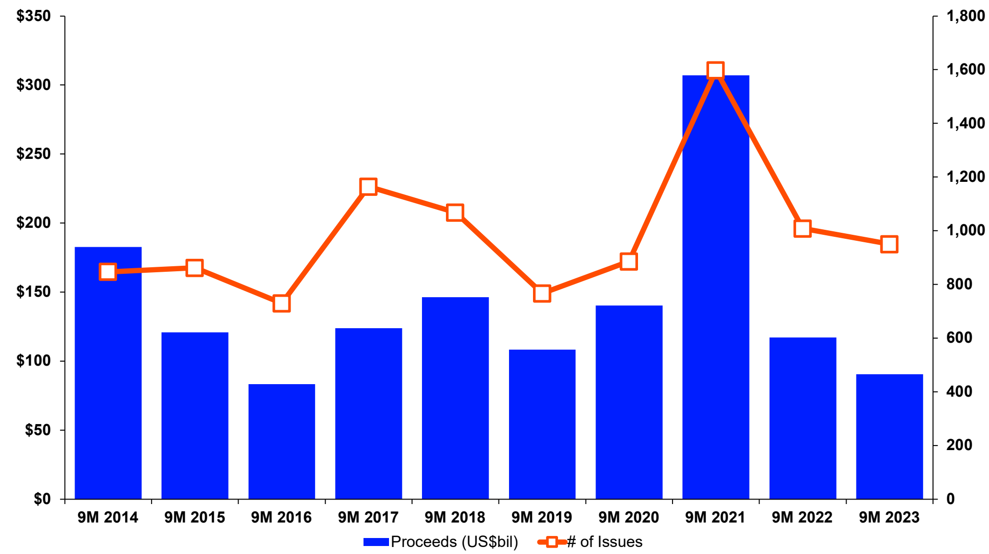
STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021
Global secondary offering activity totaled US$240.1 billion during the first nine months of 2023, a 16% increase compared to a year ago and the strongest opening period for capital raising since 2021. Nearly 2,300 follow-on issues priced during the first nine months of 2023, a 13% increase compared to the first nine months of 2022**.**

CONVERTIBLE OFFERINGS UP 44%
Global convertible offerings totaled US$72.4 billion during the first nine months of 2023, an increase of 44% compared to a year ago and accounting for 18% of global equity capital markets activity. Convertible offerings reached the strongest first nine-month levels since 2021. Convertible offerings from companies in the Energy & Power, Technology and Industrials sectors accounted for 50% of overall issuance during the first nine months of 2023.

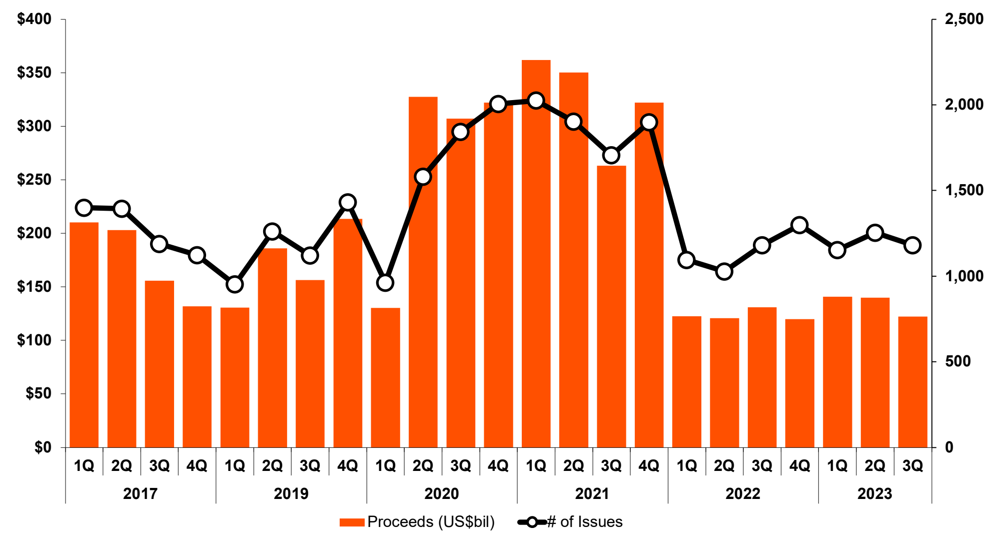
EMEA EQUITY CAPITAL MARKETS UP 23%; ASIA PACIFIC ECM FALLS 24%
ECM offerings from EMEA issuers registered a 23% increase compared to a year ago, reaching a two-year high. Equity capital markets offerings from issuers in Asia Pacific, excluding Australia, totaled US$152.8 billion during the first nine months of 2023, a 24% decrease compared to 2022 levels.

JAPAN ECM HITS TWO-YEAR HIGH
Japanese ECM offerings totaled US$23.8 billion during the first nine months of 2023, nearly four times the levels seen a year ago and the strongest first nine-month period for ECM issuance in Japan since 2021.

Global Initial Public Offerings



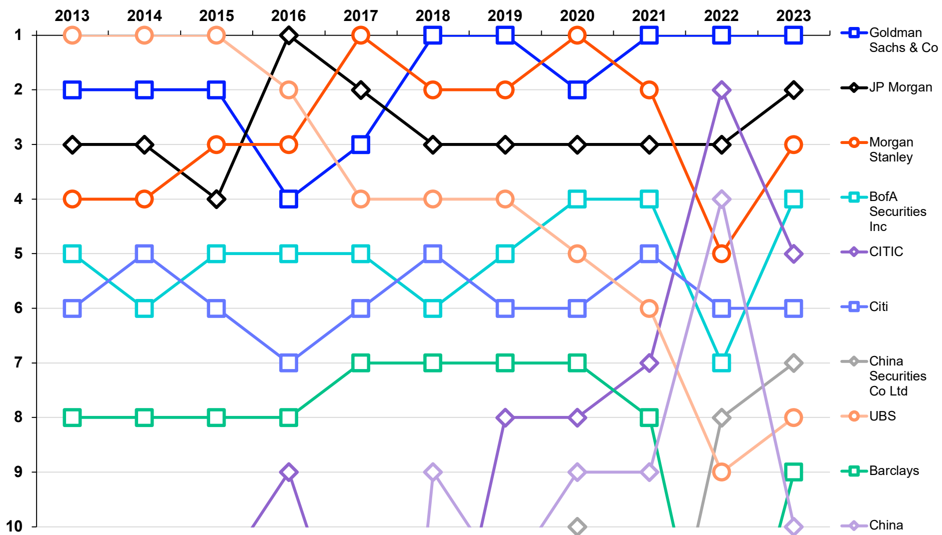
Global Equity & Equity-Related Volume



Global Insights

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

Global Equity Rankings by Proceeds - Last Ten Years

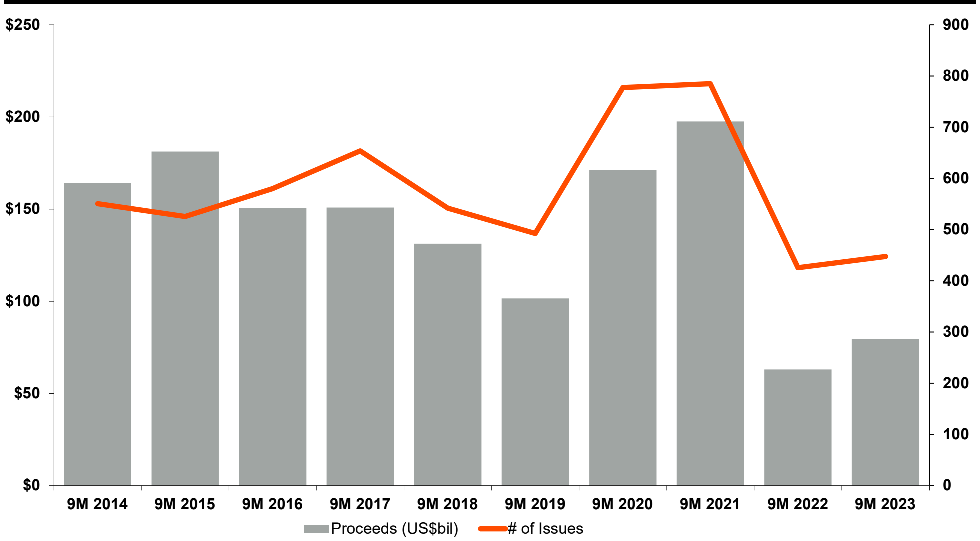


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

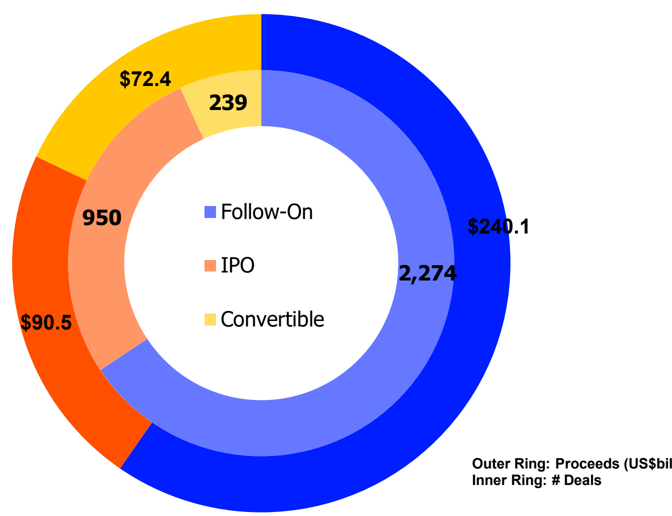
Global Scorecard

Domicile Nation/Region	1/1/2023 - 9/30/2023 Proceeds ($mil)	1/1/2023 - 9/30/2023 # of Deals	1/1/2022 - 9/30/2022 Proceeds ($mil)	1/1/2022 - 9/30/2022 # of Deals	YoY % Chg. ($)
Global Equity& Equity-Related (C1)	**402,891**	**3,463**	**374,318**	**3,207**	**8%** ▲
United States (C1a)	103,552	421	61,313	306	69% ▲
Asia Pacific ex Australia (C1b)	152,839	1,456	201,554	1,395	-24% ▼
Australia (C1c)	12,430	674	13,810	598	-10% ▼
EMEA - Europe, Middle East & Africa (C1d)	87,488	584	71,382	543	23% ▲
Japan (C1e)	23,828	146	5,358	106	345% ▲
Latin America (C1f)	11,771	32	12,321	27	-4% ▼
Global Common Stock (C2)	**330,521**	**3,224**	**324,180**	**3,017**	**2%** ▲
United States (C3)	66,313	358	43,157	272	54% ▲
Asia Pacific ex Australia (C4a)	130,836	1,341	173,086	1,271	-24% ▼
Australia (C4b)	12,208	664	13,781	591	-11% ▼
EMEA - Europe, Middle East & Africa (C4c)	78,001	561	68,448	531	14% ▲
Japan (C4d)	21,367	135	5,208	105	310% ▲
Global IPOs (C5)	**90,459**	**950**	**117,046**	**1,008**	**-23%** ▼
United States (C6)	11,054	48	5,561	45	99% ▲
Asia Pacific ex Australia (C7a)	53,846	683	81,941	646	-34% ▼
Australia (C7b)	513	17	569	59	-10% ▼
EMEA - Europe, Middle East & Africa (C7c)	20,122	97	26,829	110	-25% ▼
Japan (C7d)	3,308	75	871	56	280% ▲
Latin America (C7e)	1,422	4	0	0	100% ▲
Global Convertible Offerings (C9)	**72,370**	**239**	**50,138**	**190**	**44%** ▲
United States (C9a)	37,239	63	18,157	34	105% ▲
Asia Pacific ex Australia (C9b)	22,003	115	28,468	124	-23% ▼
Australia (C9c)	222	10	29	7	661% ▲
EMEA - Europe, Middle East & Africa (C9d)	9,487	23	2,935	12	223% ▲
Japan (C9e)	2,462	11	150	1	100% ▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



REFINITIV

An LSEG Business

Global Rankings

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)

YoY Change ($) 8% QoQ Change ($) -13%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	34,157	8.5	2.0	190
JP Morgan	2	3	28,191	7.0	2.3	199
Morgan Stanley	3	5	26,223	6.5	2.0	152
BofA Securities Inc	4	7	25,982	6.5	2.3	169
CITIC	5	2	16,896	4.2	-2.2	99
Citi	6	6	15,978	4.0	-0.3	126
China Securities Co Ltd	7	8	12,320	3.1	-1.0	61
UBS	8	9	11,190	2.8	-1.0	90
Barclays	9	14	11,124	2.8	1.3	88
China International Capital Co	10	4	10,566	2.6	-2.1	61
Huatai Securities Co Ltd	11	10	10,243	2.5	-0.7	66
Jefferies LLC	12	12	8,695	2.2	0.5	100
Mizuho Financial Group	13	38	7,482	1.9	1.4	64
Nomura	14	29	7,009	1.7	1.1	58
HSBC Holdings PLC	15	15	5,934	1.5	0.3	42
BNP Paribas SA	16	16	5,734	1.4	0.3	53
Haitong Securities Co Ltd	17	13	5,446	1.4	-0.2	40
Guotai Junan Securities	18	11	5,249	1.3	-0.5	53
RBC Capital Markets	19	17	4,834	1.2	0.1	52
Wells Fargo & Co	20	32	3,993	1.0	0.5	38
Daiwa Securities Group Inc	21	70	3,714	0.9	0.6	43
Minsheng Securities Co Ltd	22	22	3,594	0.9	0.2	30
Deutsche Bank	23	20	3,050	0.8	0.0	22
BMO Capital Markets	24	60	2,595	0.6	0.3	34
Zhongtai Securities Co Ltd	25	44	2,503	0.6	0.1	29
Industry Total			**402,891**	**100.0**		**3,463**

Global Common Stock (C2)

YoY Change ($) 2% QoQ Change ($) -20%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	26,684	8.1	2.1	157
Morgan Stanley	2	5	20,715	6.3	1.9	124
JP Morgan	3	6	19,628	5.9	1.7	160
BofA Securities Inc	4	8	17,981	5.4	1.4	135
CITIC	5	1	15,452	4.7	-1.4	86
Citi	6	4	12,229	3.7	-0.7	106
China Securities Co Ltd	7	9	10,398	3.2	-0.5	54
China International Capital Co	8	3	9,950	3.0	-2.0	57
UBS	9	7	9,188	2.8	-1.2	76
Barclays	10	14	8,770	2.7	1.2	74
Jefferies LLC	11	12	7,546	2.3	0.6	90
Huatai Securities Co Ltd	12	10	7,171	2.2	-0.6	53
Mizuho Financial Group	13	65	5,783	1.8	1.5	56
Nomura	14	25	5,719	1.7	1.0	49
Haitong Securities Co Ltd	15	11	5,329	1.6	-0.1	38
HSBC Holdings PLC	16	15	4,126	1.3	0.1	28
BNP Paribas SA	17	18	3,888	1.2	0.1	40
Guotai Junan Securities	18	13	3,781	1.1	-0.6	43
RBC Capital Markets	19	17	3,456	1.1	-0.1	41
Daiwa Securities Group Inc	20	75	3,316	1.0	0.7	39
Minsheng Securities Co Ltd	21	29	2,924	0.9	0.3	24
Deutsche Bank	22	19	2,679	0.8	0.0	19
Zhongtai Securities Co Ltd	23	37	2,412	0.7	0.2	28
BMO Capital Markets	24	61	2,271	0.7	0.4	31
Banco BTG Pactual SA	25	27	2,104	0.6	-0.1	21
Industry Total			**330,521**	**100.0**		**3,224**

Global IPOs (C5)

YoY Change ($) -23% QoQ Change ($) -2%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	6,530	7.2	-2.3	42
China Securities Co Ltd	2	2	5,039	5.6	0.6	32
Haitong Securities Co Ltd	3	9	3,748	4.1	1.1	27
China International Capital Co	4	3	3,656	4.0	-0.5	30
Goldman Sachs & Co	5	4	3,453	3.8	-0.2	20
JP Morgan	6	12	3,439	3.8	1.9	21
Huatai Securities Co Ltd	7	6	2,618	2.9	-0.4	23
Barclays	8	27	2,547	2.8	1.8	13
Minsheng Securities Co Ltd	9	14	2,521	2.8	1.4	19
Citi	10	5	2,301	2.5	-1.0	22
Guotai Junan Securities	11	10	2,208	2.4	-0.6	29
UBS	12	13	1,954	2.2	0.3	15
BofA Securities Inc	13	8	1,898	2.1	-0.9	19
Mizuho Financial Group	14	97	1,713	1.9	1.7	19
BNP Paribas SA	15	29	1,542	1.7	0.8	12
Morgan Stanley	16	7	1,470	1.6	-1.6	19
Deutsche Bank	17	36	1,374	1.5	0.7	9
Shenwan Hongyuan Securities Co	18	19	1,262	1.4	0.2	16
Jefferies LLC	19	65	1,247	1.4	1.1	14
HSBC Holdings PLC	20	11	1,246	1.4	-0.7	9
Guosen Securities Co Ltd	21	16	1,166	1.3	0.1	14
Orient Securities Co Ltd	22	31	1,031	1.1	0.2	6
Zhongtai Securities Co Ltd	23	45	974	1.1	0.6	18
Sinolink Securities Co Ltd	24	24	955	1.1	0.1	12
Changjiang Securities Co Ltd	25	53	871	1.0	0.6	7
Industry Total			**90,459**	**100.0**		**950**

Global Secondary Offerings (C8)

YoY Change ($) 16% QoQ Change ($) -26%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	23,231	9.7	2.6	137
Morgan Stanley	2	5	19,245	8.0	2.9	105
JP Morgan	3	2	16,189	6.7	1.3	139
BofA Securities Inc	4	7	16,084	6.7	2.2	116
Citi	5	6	9,928	4.1	-0.8	84
CITIC	6	8	8,922	3.7	-0.4	44
UBS	7	4	7,235	3.0	-2.2	61
Jefferies LLC	8	11	6,299	2.6	0.2	76
China International Capital Co	9	3	6,294	2.6	-2.7	27
Barclays	10	13	6,223	2.6	0.9	61
China Securities Co Ltd	11	9	5,359	2.2	-0.7	22
Nomura	12	25	5,118	2.1	1.4	31
Huatai Securities Co Ltd	13	10	4,553	1.9	-0.6	30
Mizuho Financial Group	14	48	4,071	1.7	1.3	37
HSBC Holdings PLC	15	24	2,880	1.2	0.5	19
RBC Capital Markets	16	12	2,874	1.2	-0.6	38
Daiwa Securities Group Inc	17	63	2,834	1.2	0.9	21
BNP Paribas SA	18	15	2,346	1.0	-0.1	28
BMO Capital Markets	19	43	2,214	0.9	0.4	29
Banco BTG Pactual SA	20	18	2,048	0.9	-0.1	20
Carnegie Investment Bank AB	21	35	2,035	0.9	0.4	32
Evercore Partners	22	53	1,825	0.8	0.4	24
Macquarie Group	23	21	1,821	0.8	0.0	18
China Post Securities	24	76	1,635	0.7	0.5	1
IIFL Holdings Ltd	25	91	1,604	0.7	0.5	7
Industry Total			**240,062**	**100.0**		**2,274**

Global Convertibles (C9)

YoY Change ($) 44% QoQ Change ($) 28%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	8,563	11.8	3.7	39
BofA Securities Inc	2	5	8,001	11.1	5.4	34
Goldman Sachs & Co	3	1	7,473	10.3	0.3	33
Morgan Stanley	4	7	5,508	7.6	2.7	28
Citi	5	8	3,749	5.2	1.8	20
Huatai Securities Co Ltd	6	6	3,072	4.3	-1.2	13
Wells Fargo & Co	7	23	2,485	3.4	2.1	16
Barclays	8	18	2,354	3.3	1.9	14
UBS	9	11	2,002	2.8	0.3	14
China Securities Co Ltd	10	4	1,923	2.7	-4.6	7
BNP Paribas SA	11	22	1,847	2.6	1.3	13
HSBC Holdings PLC	12	32	1,808	2.5	1.7	14
Mizuho Financial Group	13	15	1,699	2.4	0.8	8
Guotai Junan Securities	14	9	1,468	2.0	-0.8	10
CITIC	15	2	1,444	2.0	-6.3	13
RBC Capital Markets	16	46	1,379	1.9	1.6	11
Nomura	17	-	1,290	1.8	1.8	9
Jefferies LLC	18	14	1,149	1.6	-0.4	10
Guosen Securities Co Ltd	19	28	932	1.3	0.3	7
GF Securities	20	36	702	1.0	0.4	4
Scotiabank	21	59	672	0.9	0.7	8
Minsheng Securities Co Ltd	22	17	670	0.9	-0.6	6
Oppenheimer Holdings Inc	23	35	638	0.9	0.2	5
UniCredit	24	-	620	0.9	0.9	6
China International Capital Co	25	10	616	0.9	-1.7	4
Industry Total			**72,370**	**100.0**		**239**

Latin America Equity & Equity Related (C1f)

YoY Change ($) -4% QoQ Change ($) -36%

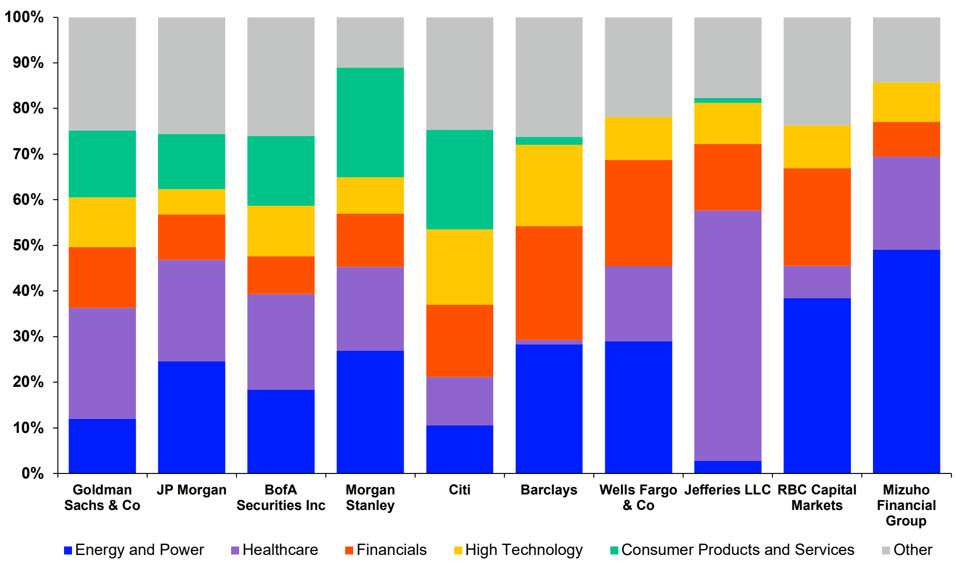
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	1	2,104	17.9	2.3	21
Itau Unibanco	2	2	1,330	11.3	2.2	18
Banco Bradesco SA	3	5	1,075	9.1	0.5	11
Santander Corp & Invest Bkg	4	13	978	8.3	5.2	11
UBS	5	6	919	7.8	-0.6	8
Citi	6	3	764	6.5	-2.5	8
JP Morgan	7	7	691	5.9	-1.6	6
Goldman Sachs & Co	8	9	636	5.4	-0.6	4
BofA Securities Inc	9	4	602	5.1	-3.7	7
Morgan Stanley	10	10	447	3.8	-2.0	4
BBVA	11	15*	437	3.7	3.4	3
Safra Securities LLC	12	-	427	3.6	3.6	1
Scotiabank	13	-	341	2.9	2.9	3
XP Investimentos	14	8	308	2.6	-3.7	8
Banco Safra SA	15	11	221	1.9	-3.0	4
Barclays	16	-	89	0.8	0.8	1
ABG Sundal Collier	17*	-	56	0.5	0.5	1
Sparebank 1 SMN	17*	-	56	0.5	0.5	1
Pareto AS	17*	-	56	0.5	0.5	1
Casa de Bolsa Inverlat	20*	15*	36	0.3	0.0	1
Grupo Bursatil de Mexico	20*	15*	36	0.3	0.0	1
Corporacion Actinver Sab de CV	20*	15*	36	0.3	0.0	1
Stifel/KBW	23*	-	29	0.2	0.2	1
Raymond James Financial Inc	23*	-	29	0.2	0.2	1
Robert W Baird & Co Inc	23*	-	29	0.2	0.2	1
Industry Total			**11,771**	**100.0**		**32**

*Indicates a Tie

United States Insights

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

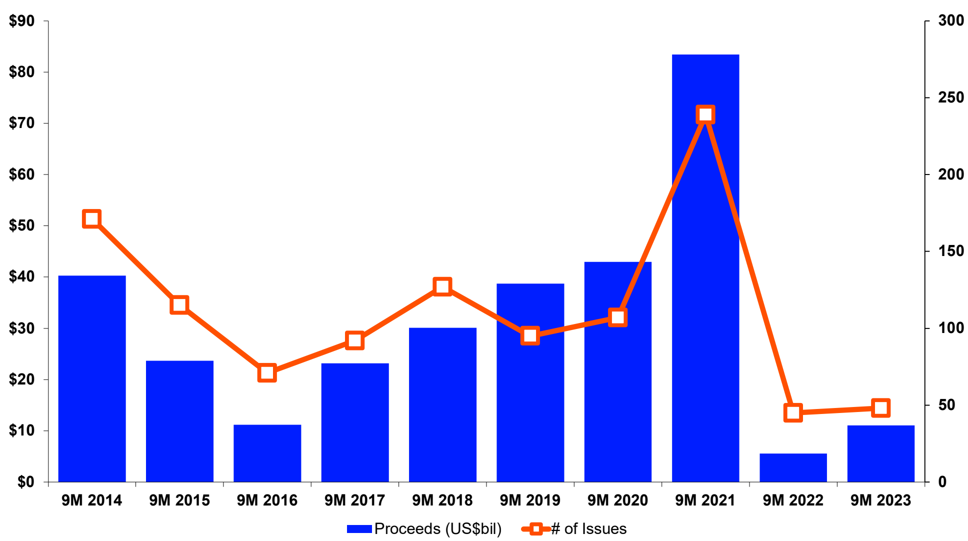
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



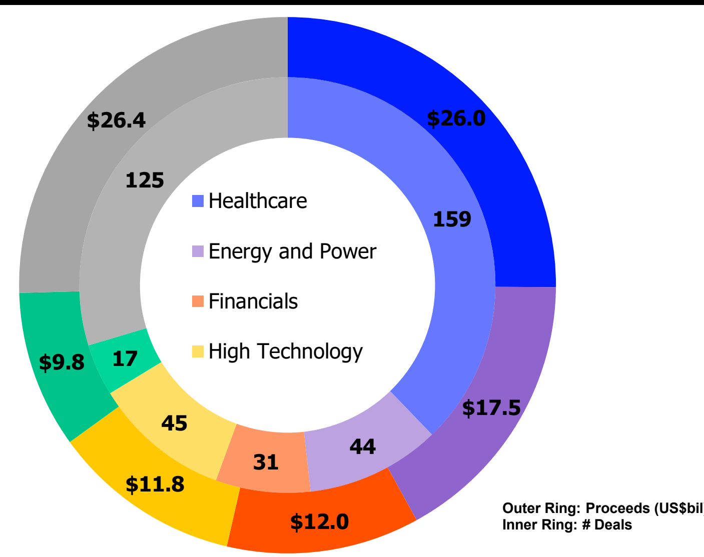
Top United States Equity & Equity-Related Deals

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	$2,034	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
09/07/23	Rollins Inc	United States	$1,558	FO	Consumer Products and Services
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
09/07/23	Seagate Hdd Cayman	United States	$1,500	CVT	Financials
05/16/23	Everest Re Grp Ltd	Bermuda	$1,490	FO	Financials

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



United States Rankings

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

US Equity & Equity-Related (C1a)

YoY Change ($) 69% QoQ Change ($) -38%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	15,601	15.1	-0.7	93
JP Morgan	2	1	15,535	15.0	-1.9	106
BofA Securities Inc	3	4	11,976	11.6	0.2	95
Morgan Stanley	4	3	10,266	9.9	-1.7	69
Citi	5	5	6,501	6.3	-2.1	54
Barclays	6	7	4,347	4.2	1.2	40
Wells Fargo & Co	7	8	3,993	3.9	0.9	38
Jefferies LLC	8	6	3,931	3.8	-1.4	56
RBC Capital Markets	9	10	3,348	3.2	0.9	38
Mizuho Financial Group	10	11	2,389	2.3	0.1	19
Evercore Partners	11	12	1,877	1.8	-0.3	26
UBS	12	9	1,729	1.7	-0.7	16
Piper Sandler & Co	13	15	1,586	1.5	0.2	31
Cowen & Co	14	14	1,432	1.4	0.0	29
Guggenheim Securities LLC	15	17	1,333	1.3	0.5	20
Truist Financial Corp	16	18	1,278	1.2	0.4	24
BNP Paribas SA	17	-	1,274	1.2	-	8
SVB Financial Group	18	13	1,272	1.2	-0.7	27
HSBC Holdings PLC	19	52	1,217	1.2	1.1	10
Stifel/KBW	20	16	1,204	1.2	0.1	24
Scotiabank	21	-	898	0.9	-	10
Oppenheimer Holdings Inc	22	21	776	0.8	0.2	9
Mitsubishi UFJ Financial Group	23	44	749	0.7	0.6	6
Deutsche Bank	24	39	740	0.7	0.6	4
Raymond James Financial Inc	25	38	668	0.7	0.6	13
Industry Total			**103,552**	**100.0**		**421**

US IPOs (C6)

YoY Change ($) 99% QoQ Change ($) -62%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	1,291	11.7	-3.3	10
Goldman Sachs & Co	2	3	1,154	10.4	-2.3	8
Citi	3	6	1,069	9.7	4.7	6
BofA Securities Inc	4	4	1,029	9.3	-3.4	8
Jefferies LLC	5	9	608	5.5	2.5	7
UBS	6	-	601	5.4	5.4	2
Barclays	7	10	591	5.4	2.5	6
RBC Capital Markets	8	-	582	5.3	5.3	3
HSBC Holdings PLC	9	-	539	4.9	4.9	2
BNP Paribas SA	10*	-	486	4.4	4.4	1
Deutsche Bank	10*	-	486	4.4	4.4	1
Stifel/KBW	12	11	440	4.0	1.5	7
Morgan Stanley	13	1	393	3.6	-13.0	3
Piper Sandler & Co	14	5	308	2.8	-4.5	5
Cowen & Co	15	12	266	2.4	0.6	3
Guggenheim Securities LLC	16	23	174	1.6	1.2	3
Evercore Partners	17	8	163	1.5	-1.6	2
Robert W Baird & Co Inc	18	-	99	0.9	0.9	2
Truist Financial Corp	19	-	89	0.8	0.8	1
William Blair & Co	20	21	87	0.8	0.2	2
SVB Financial Group	21	7	76	0.7	-3.7	2
Wells Fargo & Co	22	-	53	0.5	0.5	1
BMO Capital Markets	23	-	46	0.4	0.4	1
Roth Capital Partners Inc	24	32	43	0.4	0.2	1
Industry Total			**11,054**	**100.0**		**48**

US Secondary Offerings (C8a)

YoY Change ($) 47% QoQ Change ($) -46%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	9,808	17.8	3.5	66
JP Morgan	2	1	7,068	12.8	-3.2	68
BofA Securities Inc	3	4	5,821	10.5	0.7	62
Morgan Stanley	4	3	5,395	9.8	-1.5	45
Citi	5	5	2,939	5.3	-3.6	35
Barclays	6	9	2,452	4.4	1.7	26
Jefferies LLC	7	6	2,447	4.4	-1.2	42
Wells Fargo & Co	8	8	1,456	2.6	-0.9	21
RBC Capital Markets	9	7	1,441	2.6	-1.0	26
Evercore Partners	10	11	1,435	2.6	0.5	22
Piper Sandler & Co	11	18	1,277	2.3	1.3	26
SVB Financial Group	12	13	1,186	2.2	0.3	24
Cowen & Co	13	12	1,166	2.1	0.1	26
Guggenheim Securities LLC	14	16	1,092	2.0	0.7	16
Truist Financial Corp	15	20	808	1.5	0.6	19
Stifel/KBW	16	14	728	1.3	-0.2	16
Mizuho Financial Group	17	15	719	1.3	-0.1	12
Raymond James Financial Inc	18	30	556	1.0	0.8	11
William Blair & Co	19	21	553	1.0	0.1	12
KeyBanc Capital Markets Inc	20	-	461	0.8	0.8	8
Cantor Fitzgerald LP	21	22	394	0.7	-0.1	13
BNP Paribas SA	22	-	380	0.7	0.7	4
UBS	23	10	338	0.6	-1.7	9
Mitsubishi UFJ Financial Group	24	35	299	0.5	0.3	3
Scotiabank	25	-	298	0.5	0.5	5
Industry Total			**55,259**	**100.0**		**310**

US Common Stock (C3)

YoY Change ($) 54% QoQ Change ($) -50%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	10,962	16.5	2.4	74
JP Morgan	2	1	8,358	12.6	-3.3	78
BofA Securities Inc	3	4	6,850	10.3	0.1	70
Morgan Stanley	4	3	5,788	8.7	-3.3	48
Citi	5	5	4,008	6.0	-2.4	41
Jefferies LLC	6	6	3,055	4.6	-0.7	49
Barclays	7	9	3,043	4.6	1.8	32
RBC Capital Markets	8	7	2,022	3.1	-0.1	29
Evercore Partners	9	11	1,598	2.4	0.2	24
Piper Sandler & Co	10	14	1,586	2.4	0.6	31
Wells Fargo & Co	11	8	1,509	2.3	-0.7	22
Cowen & Co	12	13	1,432	2.2	0.2	29
Guggenheim Securities LLC	13	17	1,266	1.9	0.7	19
SVB Financial Group	14	10	1,262	1.9	-0.4	26
Stifel/KBW	15	15	1,168	1.8	0.2	23
UBS	16	12	939	1.4	-0.6	11
Truist Financial Corp	17	21	897	1.4	0.6	20
BNP Paribas SA	18	-	866	1.3	1.3	5
Deutsche Bank	19	37	740	1.1	0.9	4
Mizuho Financial Group	20	16	719	1.1	-0.1	12
William Blair & Co	21	19	640	1.0	0.1	14
HSBC Holdings PLC	22	51	626	0.9	0.8	4
Raymond James Financial Inc	23	36	581	0.9	0.7	12
KeyBanc Capital Markets Inc	24	-	461	0.7	0.7	8
Cantor Fitzgerald LP	25	22	394	0.6	-0.1	13
Industry Total			**66,313**	**100.0**		**358**

US Block Trades

YoY Change ($) -27% QoQ Change ($) -47%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	2,670	21.6	8.6	19
Goldman Sachs & Co	2	2	2,107	17.0	-0.2	16
BofA Securities Inc	3	4	1,654	13.4	0.8	14
Morgan Stanley	4	1	1,479	11.9	-8.5	11
Barclays	5	7	1,292	10.4	6.7	9
Jefferies LLC	6	8	778	6.3	2.6	11
Citi	7	5	521	4.2	-4.4	7
Piper Sandler & Co	8	-	344	2.8	2.8	3
Wells Fargo & Co	9	9	206	1.7	-1.5	5
Truist Financial Corp	10	17	141	1.1	0.5	3
KeyBanc Capital Markets Inc	11	-	111	0.9	0.9	3
RBC Capital Markets	12	6	80	0.7	-3.9	2
Needham & Co LLC	13	-	79	0.6	0.6	2
UBS	14	10	66	0.5	-2.4	2
Mizuho Financial Group	15	24	65	0.5	0.3	2
DA Davidson & Co Inc	16	-	64	0.5	0.5	2
Evercore Partners	17	11	58	0.5	-1.1	2
William Blair & Co	18	-	53	0.4	0.4	2
Stifel/KBW	19	13	51	0.4	-0.7	1
Mitsubishi UFJ Financial Group	20	28*	49	0.4	0.3	1
SVB Financial Group	21	12	47	0.4	-1.0	2
Wedbush Securities	22	-	46	0.4	0.4	1
Industry Total			**12,390**	**100.0**		**53**

US Convertibles (C9a)

YoY Change ($) 105% QoQ Change ($) -10%

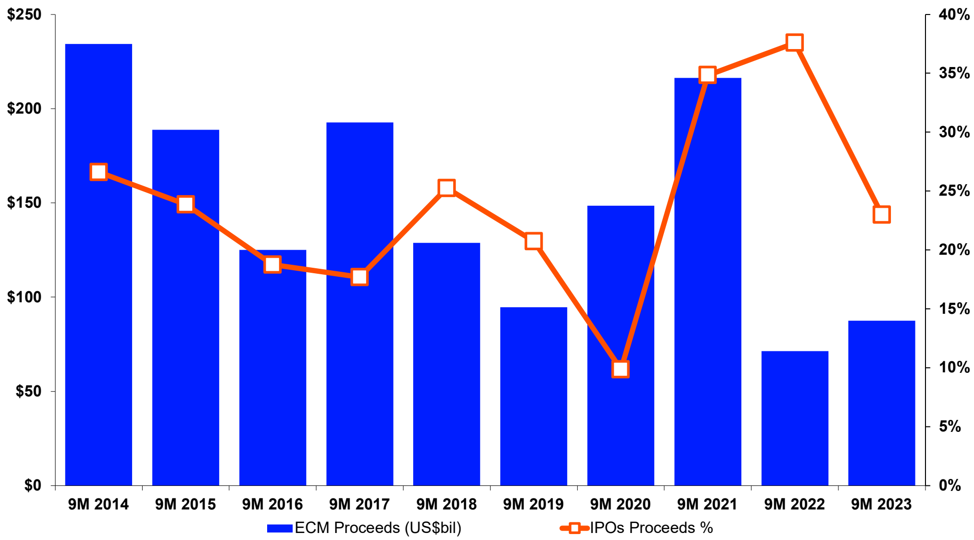
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	7,177	19.3	0.0	28
BofA Securities Inc	2	3	5,126	13.8	-0.6	25
Goldman Sachs & Co	3	1	4,639	12.5	-7.4	19
Morgan Stanley	4	4	4,478	12.0	1.2	21
Citi	5	5	2,494	6.7	-1.8	13
Wells Fargo & Co	6	10	2,485	6.7	3.8	16
Mizuho Financial Group	7	7	1,670	4.5	0.1	7
RBC Capital Markets	8	18	1,326	3.6	3.2	9
Barclays	9	8	1,304	3.5	-0.2	8
Jefferies LLC	10	6	876	2.4	-2.7	7
UBS	11	9	789	2.1	-1.2	5
Oppenheimer Holdings Inc	12	12	638	1.7	-0.1	5
Scotiabank	13	-	600	1.6	1.6	5
HSBC Holdings PLC	14	-	592	1.6	1.6	6
Mitsubishi UFJ Financial Group	15	-	450	1.2	1.2	3
BNP Paribas SA	16	-	408	1.1	1.1	3
Truist Financial Corp	17	13	381	1.0	0.1	4
Evercore Partners	18	11	278	0.8	-1.0	2
B Riley Financial Inc	19	-	225	0.6	0.6	1
Cantor Fitzgerald LP	20	-	173	0.5	0.5	1
BMO Capital Markets	21	16	125	0.3	-0.2	1
PS Capital Corp	22	-	109	0.3	0.3	1
Raymond James Financial Inc	23	-	88	0.2	0.2	1
Industry Total			**37,239**	**100.0**		**63**

*Indicates a Tie

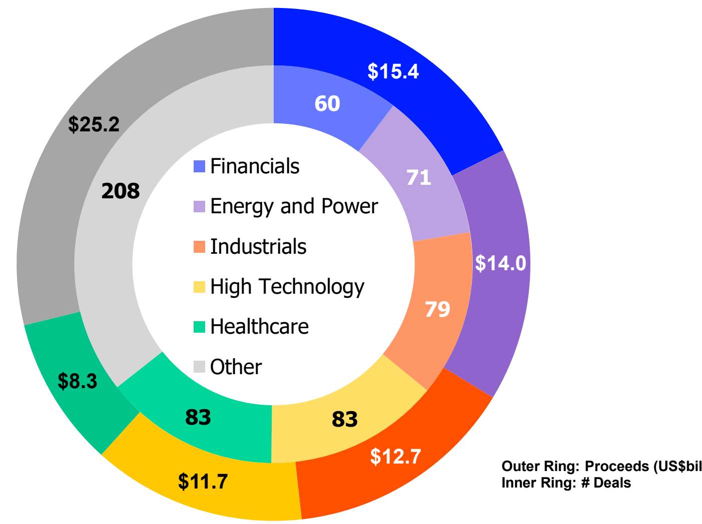
EMEA Insights

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

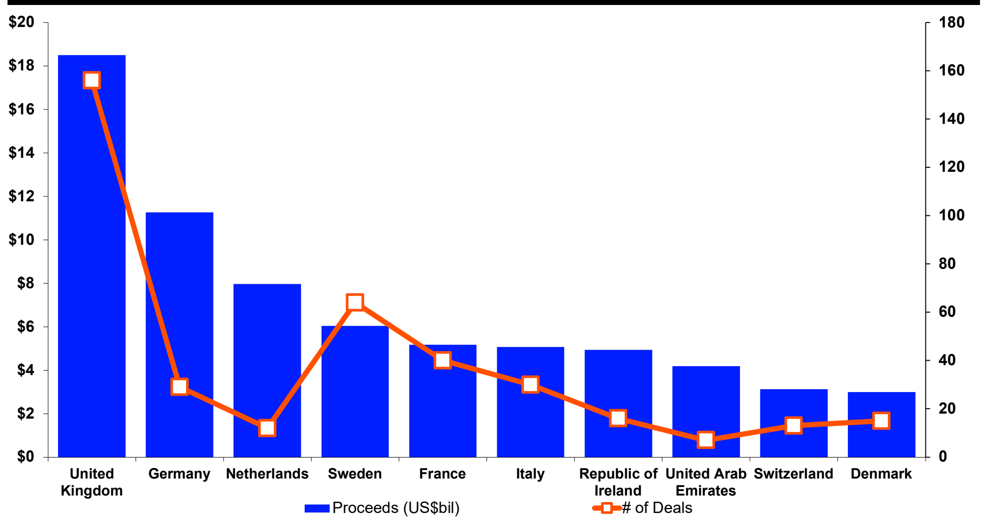
EMEA Equity Capital Markets Issuance



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
09/13/23	Arm Holdings plc	United Kingdom	5,227.5	IPO	High Technology
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
09/07/23	London Stock Exchange Group	United Kingdom	2,527.3	Follow-On	Financials
03/03/23	ADNOC Gas PLC	Utd Arab Em	2,476.4	IPO	Energy and Power
09/11/23	AerCap Holdings NV	Ireland-Rep	2,400.1	Follow-On	Industrials
03/08/23	London Stock Exchange Group	United Kingdom	2,370.8	Follow-On	Financials
07/05/23	SPEEH Hidroelectrica SA	Romania	2,314.5	IPO	Energy and Power
02/28/23	BNP Paribas SA	France	2,289.6	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

EMEA Rankings

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d) YoY Change ($) 23% QoQ Change ($) -2%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	9,938	11.4	2.1	49
BofA Securities Inc	2	3	7,590	8.7	3.0	33
Morgan Stanley	3	5	7,266	8.3	3.2	29
JP Morgan	4	7	6,171	7.1	3.0	44
Citi	5	2	4,679	5.4	-2.0	31
Barclays	6	9	4,268	4.9	1.5	25
BNP Paribas SA	7	6	4,054	4.6	0.2	37
HSBC Holdings PLC	8	4	2,791	3.2	-2.0	20
Jefferies LLC	9	11	2,271	2.6	-0.1	26
UBS	10	10	2,090	2.4	-0.3	11
Deutsche Bank	11	8	2,064	2.4	-1.2	14
Carnegie Investment Bank AB	12	15	2,049	2.3	0.3	33
UniCredit	13	18	1,994	2.3	0.7	15
Mizuho Financial Group	14	101	1,993	2.3	2.2	5
Societe Generale	15	12	1,685	1.9	-0.6	20
Nordea	16	20	1,332	1.5	0.2	24
Danske Bank	17	43	1,108	1.3	0.9	20
ABG Sundal Collier	18	26	874	1.0	0.1	35
SEB	19	32	873	1.0	0.2	19
EFG Hermes	20	16	836	1.0	-1.0	6
Berenberg	21	40	835	1.0	0.5	14
Credit Agricole CIB	22	31	802	0.9	0.1	9
Santander Corp & Invest Bkg	23	14	693	0.8	-1.3	8
Numis	24	23	606	0.7	-0.4	10
Zuercher Kantonalbank	25	38	581	0.7	0.2	2
Industry Total			**87,488**	**100.0**		**584**

EMEA IPOs (C7c) YoY Change ($) -25% QoQ Change ($) 297%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	13	1,985	9.9	6.5	8
Barclays	2	14	1,792	8.9	5.6	5
Goldman Sachs & Co	3	2	1,775	8.8	0.4	5
Mizuho Financial Group	4	-	1,307	6.5	-	1
BNP Paribas SA	5	10	924	4.6	0.9	8
EFG Hermes	6	4	836	4.2	-1.0	6
Deutsche Bank	7	17	792	3.9	0.9	5
Citi	8	3	703	3.5	-4.2	5
UniCredit	9	12	573	2.9	-0.5	4
HSBC Holdings PLC	10	1	539	2.7	-5.8	3
Dubai Islamic Bank PJSC	11	-	496	2.5	-	1
Abu Dhabi Commercial Bank PJSC	12	-	457	2.3	-	3
Jefferies LLC	13*	28*	454	2.3	1.9	2
BofA Securities Inc	13*	8	454	2.3	-2.1	2
Banque Saudi Fransi	15	-	429	2.1	-	4
Morgan Stanley	16	6	420	2.1	-2.5	2
Saudi National Bank SJSC	17	7	419	2.1	-2.4	2
Arqaam Capital Ltd	18*	23*	387	1.9	1.1	2
First Abu Dhabi Bank PJSC	18*	9	387	1.9	-2.5	2
International Securities LLC	18*	23*	387	1.9	1.1	2
Al Rajhi Capital	21	21	264	1.3	-0.1	2
Erste Group	22*	-	257	1.3	-	1
UBS	22*	5	257	1.3	-3.4	1
Wood & Co	22*	-	257	1.3	-	1
BBVA	25	-	256	1.3	-	3
Industry Total			**20,122**	**100.0**		**97**

EMEA Rights Offers (C8fr) YoY Change ($) -27% QoQ Change ($) -76%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Zuercher Kantonalbank	1	14	581	8.0	5.4	2
Citi	2	9	525	7.3	3.2	3
Nordea	3	17	510	7.1	4.8	7
Societe Generale	4	2	407	5.6	0.0	6
Handelsbanken Capital Markets	5	-	404	5.6	-	3
Danske Bank	6	29	386	5.3	4.3	5
BofA Securities Inc	7	27	300	4.2	3.1	2
BNP Paribas SA	8	6	293	4.1	-0.3	6
JP Morgan	9	11	283	3.9	0.1	4
Deutsche Bank	10	4	281	3.9	-0.7	3
Natixis	11	10	276	3.8	-0.1	3
Barclays	12*	16	263	3.6	1.1	3
HSBC Holdings PLC	12*	1	263	3.6	-4.7	3
Credit Agricole CIB	14	8	230	3.2	-1.1	2
ING	15	-	207	2.9	-	2
UniCredit	16	24*	206	2.9	1.6	2
Commerzbank AG	17	42	176	2.4	2.0	2
Emirates NBD PJSC	18	-	150	2.1	-	1
ABN AMRO Bank	19	13	116	1.6	-1.6	3
UBS	20	15	114	1.6	-1.0	1
Small & Mid Cap InvestBk AG	21	-	108	1.5	-	1
Alinma Bank	22	-	93	1.3	-	1
DNB ASA	23	19	86	1.2	-0.9	8
Carnegie Investment Bank AB	24	38	79	1.1	0.4	7
Pareto AS	25	61	77	1.1	1.1	10
Industry Total			**7,223**	**100.0**		**67**

EMEA Common Stock (C4c) YoY Change ($) 14% QoQ Change ($) -7%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	8,958	11.5	1.8	44
BofA Securities Inc	2	3	6,969	8.9	3.3	30
Morgan Stanley	3	5	6,812	8.7	3.8	26
JP Morgan	4	7	5,475	7.0	3.3	38
Citi	5	2	4,092	5.3	-2.4	26
Barclays	6	8	3,217	4.1	0.7	19
BNP Paribas SA	7	6	2,657	3.4	-0.5	28
HSBC Holdings PLC	8	4	2,243	2.9	-2.2	14
Carnegie Investment Bank AB	9	15	2,049	2.6	0.5	33
Jefferies LLC	10	10	1,997	2.6	-0.1	23
Mizuho Financial Group	11	99	1,993	2.6	2.5	5
Deutsche Bank	12	9	1,844	2.4	-0.9	12
UBS	13	11	1,809	2.3	-0.3	9
UniCredit	14	18	1,374	1.8	0.1	9
Societe Generale	15	12	1,291	1.7	-0.8	16
Nordea	16	20	1,282	1.6	0.3	23
Danske Bank	17	42	1,108	1.4	1.0	20
EFG Hermes	18*	16	836	1.1	-0.9	6
ABG Sundal Collier	18*	25	836	1.1	0.1	34
Berenberg	20	39	835	1.1	0.6	14
SEB	21	31	745	1.0	0.2	18
Santander Corp & Invest Bkg	22	14	693	0.9	-1.3	8
Numis	23	22	606	0.8	-0.3	10
Zuercher Kantonalbank	24	38	581	0.7	0.2	2
RBC Capital Markets	25	50	524	0.7	0.4	4
Industry Total			**78,001**	**100.0**		**561**

EMEA Convertibles (C9d) YoY Change ($) 223% QoQ Change ($) 69%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	1	1,397	14.7	-1.6	9
Barclays	2	15	1,051	11.1	9.4	6
Goldman Sachs & Co	3	16	980	10.3	9.2	5
JP Morgan	4	2	696	7.3	-4.7	6
BofA Securities Inc	5	5	621	6.6	-2.6	3
UniCredit	6	-	620	6.5	-	6
Citi	7	-	587	6.2	-	5
HSBC Holdings PLC	8	6	548	5.8	-2.4	6
Morgan Stanley	9	3	454	4.8	-5.7	3
Societe Generale	10	11	394	4.2	0.3	4
Credit Agricole CIB	11	14	294	3.1	0.9	4
UBS	12	8	281	3.0	-2.0	2
Jefferies LLC	13	13	274	2.9	0.1	3
Deutsche Bank	14	4	221	2.3	-8.0	2
IMI - Intesa Sanpaolo	15	-	128	1.4	-	2
DNB ASA	16*	-	128	1.4	-	1
SEB	16*	-	128	1.4	-	1
Mediobanca	18	-	115	1.2	-	1
Commerzbank AG	19	-	93	1.0	-	2
JB Capital Markets SV SA	20	-	70	0.7	-	1
Banca Akros SpA/Oaklins Italy	21*	-	68	0.7	-	1
ABN AMRO Bank	21*	-	68	0.7	-	1
BBVA	23	-	61	0.6	-	1
Nordea	24	-	50	0.5	-	1
ABG Sundal Collier	25	-	39	0.4	-	1
Industry Total			**9,487**	**100.0**		**23**

EMEA Secondary Offerings (C8f) YoY Change ($) 39% QoQ Change ($) -46%

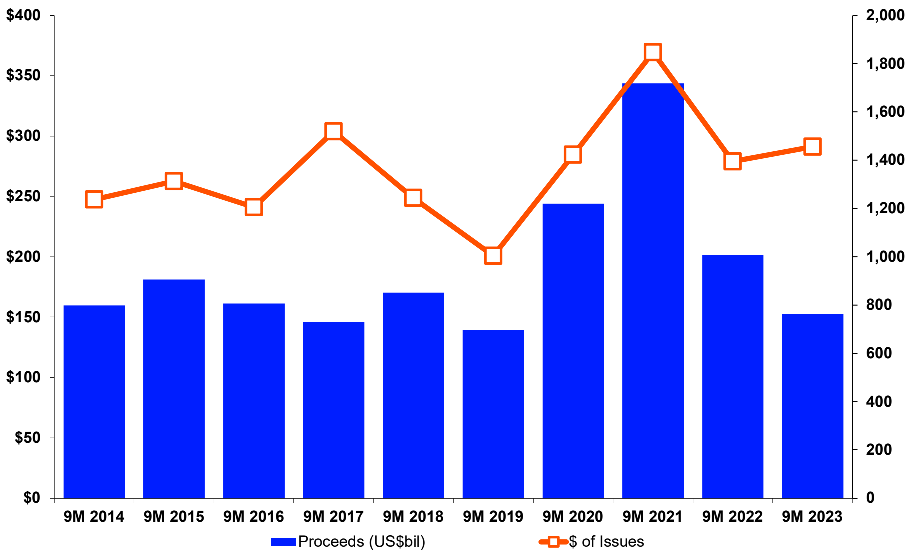
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	1	7,183	12.4	1.9	39
BofA Securities Inc	2	3	6,515	11.3	5.0	28
Morgan Stanley	3	4	6,393	11.0	5.9	24
JP Morgan	4	7	3,489	6.0	2.1	30
Citi	5	2	3,389	5.9	-1.8	21
Carnegie Investment Bank AB	6	11	2,035	3.5	0.8	32
BNP Paribas SA	7	6	1,733	3.0	-1.1	20
HSBC Holdings PLC	8	10	1,704	2.9	-0.1	11
UBS	9	20	1,552	2.7	1.4	8
Jefferies LLC	10	5	1,543	2.7	-1.5	21
Barclays	11	8	1,426	2.5	-1.0	14
Nordea	12	16	1,282	2.2	0.4	23
Danske Bank	13	37	1,108	1.9	1.3	20
Societe Generale	14	12	1,071	1.9	-0.1	13
Deutsche Bank	15	9	1,051	1.8	-1.7	7
ABG Sundal Collier	16	21	807	1.4	0.1	32
UniCredit	17	35	801	1.4	0.8	5
Berenberg	18	30	756	1.3	0.6	13
SEB	19	23	730	1.3	0.1	17
Santander Corp & Invest Bkg	20	18	693	1.2	-0.4	8
Mizuho Financial Group	21	79	687	1.2	1.1	4
Numis	22	14	606	1.1	-0.7	10
Zuercher Kantonalbank	23	34	581	1.0	0.4	2
RBC Capital Markets	24	41	524	0.9	0.4	4
Industry Total			**57,879**	**100.0**		**464**

*Indicates a Tie

Asia ex Japan Insights

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

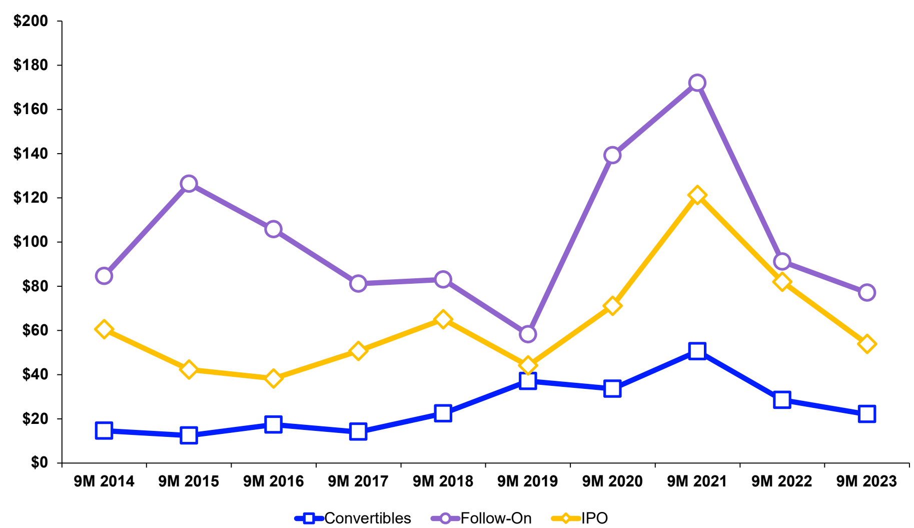
Asia ex Japan Equity Capital Markets Issuance



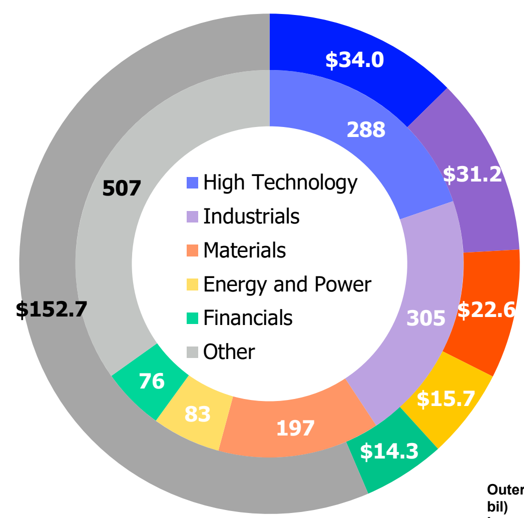
Top Asia ex Japan Equity & Equity-Related Deals

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
07/21/23	Hua Hong Semiconductor Ltd	China	2,950.6	Follow-On	High Technology
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	1,749.3	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
04/24/23	Semiconductor Mnfg Electns	China	1,605.6	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
07/14/23	JA Solar Technology Co Ltd	China	1,254.9	Convertible	High Technology
05/25/23	Yuexiu Property Co Ltd	Hong Kong	1,067.1	Follow-On	Real Estate

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

REFINITIV

An LSEG Business

Asia-Pacific Rankings

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b) YoY Change ($) -24% QoQ Change ($) -6%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
CITIC	1	1	16,896	11.1	-0.7	99
China Securities Co Ltd	2	3	12,320	8.1	0.4	61
China International Capital Co	3	2	10,566	6.9	-1.7	61
Huatai Securities Co Ltd	4	4	10,243	6.7	0.8	66
Haitong Securities Co Ltd	5	8	5,446	3.6	0.6	40
Guotai Junan Securities	6	6	5,249	3.4	0.0	53
Goldman Sachs & Co	7	7	4,208	2.8	-0.3	29
JP Morgan	8	17	4,156	2.7	1.5	27
BofA Securities Inc	9	13	3,948	2.6	1.1	20
Morgan Stanley	10	9	3,799	2.5	0.5	24
Minsheng Securities Co Ltd	11	15	3,594	2.4	1.0	30
UBS	12	5	3,564	2.3	-1.2	37
Citi	13	11	2,895	1.9	0.1	25
Zhongtai Securities Co Ltd	14	32	2,503	1.6	0.8	29
Jefferies LLC	15	47	2,436	1.6	1.1	13
Guosen Securities Co Ltd	16	16	2,202	1.4	0.1	22
IIFL Holdings Ltd	17	59	1,941	1.3	1.0	16
Shenwan Hongyuan Securities Co	18	14	1,926	1.3	-0.1	23
HSBC Holdings PLC	19	56	1,926	1.3	1.0	12
JM Financial Group	20	70	1,828	1.2	1.0	24
Orient Securities Co Ltd	21	21	1,751	1.2	0.1	13
GF Securities	22	26	1,686	1.1	0.2	18
DBS Group Holdings	23	22	1,667	1.1	0.0	13
Changjiang Securities Co Ltd	24	33	1,639	1.1	0.4	12
China Post Securities	25	63	1,635	1.1	0.9	1
Industry Total			**152,839**	**100.0**		**1,456**

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba) YoY Change ($) -22% QoQ Change ($) 10%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
BofA Securities Inc	1	6	3,948	6.7	2.7	20
JP Morgan	2	9	3,804	6.5	3.3	26
Goldman Sachs & Co	3	2	3,607	6.1	0.4	24
Morgan Stanley	4	4	3,542	6.0	1.1	23
UBS	5	1	3,409	5.8	-1.1	35
Citi	6	5	2,895	4.9	0.0	25
Jefferies LLC	7	25	2,436	4.1	2.9	13
IIFL Holdings Ltd	8	31	1,941	3.3	2.5	16
JM Financial Group	9	37	1,828	3.1	2.5	24
HSBC Holdings PLC	10	35	1,820	3.1	2.5	11
CITIC	11	7	1,803	3.1	-0.1	25
DBS Group Holdings	12	10	1,667	2.8	0.0	13
Kotak Mahindra Bank Ltd	13	8	1,458	2.5	-0.7	17
Korea Investment Holdings Co	14	13	1,308	2.2	-0.1	24
NH Investment & Securities Co	15	15	1,261	2.1	0.0	23
China International Capital Co	16	11	1,214	2.1	-0.6	26
Huatai Securities Co Ltd	17	17	1,034	1.8	0.0	14
ICICI Bank Ltd	18	23	978	1.7	0.4	14
Axis Bank Ltd	19	28	970	1.6	0.6	14
Shinhan Financial Group Ltd	20	16	734	1.2	-0.7	18
KB Financial Group Inc	21	3	560	1.0	-4.2	13
United Overseas Bank Ltd	22	47	542	0.9	0.5	32
Samsung Securities	23	21	532	0.9	-0.5	11
Bank Mandiri	24	83	488	0.8	0.7	4
Mirae Asset Securities Co Ltd	25	12	431	0.7	-1.9	16
Industry Total			**58,992**	**100.0**		**939**

Asia IPOs Including Chinese A-Shares (C7a) YoY Change ($) -34% QoQ Change ($) -25%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
CITIC	1	1	6,530	13.5	-1.4	42
China Securities Co Ltd	2	2	5,039	7.1	2.3	32
Haitong Securities Co Ltd	3	5	3,748	4.2	2.8	27
China International Capital Co	4	3	3,656	6.3	0.5	30
Huatai Securities Co Ltd	5	4	2,618	4.7	0.2	23
Minsheng Securities Co Ltd	6	8	2,521	2.1	2.6	19
Guotai Junan Securities	7	6	2,208	4.2	-0.1	29
Shenwan Hongyuan Securities Co	8	13	1,262	1.7	0.6	16
Guosen Securities Co Ltd	9	11	1,166	1.7	0.5	14
Orient Securities Co Ltd	10	23	1,031	1.2	0.7	6
Zhongtai Securities Co Ltd	11	38	974	0.6	1.2	18
Sinolink Securities Co Ltd	12	20	955	1.5	0.3	12
Changjiang Securities Co Ltd	13	39	871	0.6	1.0	7
Soochow Securities Co Ltd	14	34	822	0.6	0.9	14
Industrial Securities Co Ltd	15	41	744	0.6	0.8	7
Western Securities	16	69	667	0.2	1.0	2
UBS	17	27	626	1.2	0.0	9
Everbright Securities Co Ltd	18	16	594	1.6	-0.5	6
Bank Mandiri	19	87	488	0.1	0.8	4
Essence Securities Co Ltd	20	26	484	1.2	-0.3	6
China Merchants Securities Co	21	12	482	1.7	-0.8	8
Zheshang Securities Co Ltd	22	79	408	0.2	0.6	2
Caitong Securities Co Ltd	23	84	381	0.1	0.6	4
Kotak Mahindra Bank Ltd	24	29	361	0.9	-0.2	6
JM Financial Group	25	45	348	0.5	0.2	9
Industry Total			**53,846**	**100.0**		**683**

Asia Secondary Offerings Including Chinese A-Shares (C8c) YoY Change ($) -16% QoQ Change ($) -12%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
CITIC	1	2	8,922	11.6	2.3	44
China International Capital Co	2	1	6,294	8.2	-3.8	27
China Securities Co Ltd	3	3	5,359	7.0	0.4	22
Huatai Securities Co Ltd	4	5	4,553	5.9	0.1	30
JP Morgan	5	13	3,623	4.7	2.8	22
Morgan Stanley	6	8	3,374	4.4	1.6	16
Goldman Sachs & Co	7	6	2,448	3.2	-0.6	19
Jefferies LLC	8	26	2,257	2.9	1.9	9
UBS	9	4	2,117	2.8	-3.4	23
Citi	10	12	1,890	2.5	0.5	15
BofA Securities Inc	11	18	1,740	2.3	0.8	11
China Post Securities	12	38	1,635	2.1	1.6	1
IIFL Holdings Ltd	13	45	1,604	2.1	1.7	7
Haitong Securities Co Ltd	14	9	1,581	2.1	-0.3	11
Guotai Junan Securities	15	11	1,573	2.0	-0.1	14
JM Financial Group	16	131	1,480	1.9	1.9	15
Zhongtai Securities Co Ltd	17	24	1,438	1.9	0.7	10
DBS Group Holdings	18	10	1,410	1.8	-0.5	10
Kotak Mahindra Bank Ltd	19	14	1,097	1.4	-0.4	11
HSBC Holdings PLC	20	52	1,089	1.4	1.1	6
NH Investment & Securities Co	21	16	1,032	1.3	-0.2	9
Korea Investment Holdings Co	22	15	977	1.3	-0.3	11
ICICI Bank Ltd	23	41	855	1.1	0.6	10
Ping An Securities Ltd	24	37	841	1.1	0.6	5
GF Securities	25	21	690	0.9	-0.4	7
Industry Total			**76,990**	**100.0**		**658**

Asia Convertibles Including Chinese A-Shares (C9b) YoY Change ($) -23% QoQ Change ($) 120%

Bookrunner	Rank 2023	Rank 2023	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Issues
Huatai Securities Co Ltd	1	3	3,072	14.0	4.3	13
BofA Securities Inc	2	-	2,005	9.1	9.1	4
China Securities Co Ltd	3	2	1,923	8.7	-4.2	7
Goldman Sachs & Co	4	5	1,470	6.7	2.0	6
Guotai Junan Securities	5	4	1,468	6.7	1.7	10
CITIC	6	1	1,444	6.6	-8.1	13
Guosen Securities Co Ltd	7	19	932	4.2	2.5	7
UBS	8	16	821	3.7	1.9	5
GF Securities	9	23	702	3.2	2.2	4
Minsheng Securities Co Ltd	10	10	670	3.1	0.4	6
Citi	11*	30*	669	3.0	2.4	2
HSBC Holdings PLC	11*	32	669	3.0	2.4	2
China International Capital Co	13	6	616	2.8	-1.7	4
Industrial Securities Co Ltd	14	22	442	2.0	0.7	4
JP Morgan	15	27	370	1.7	1.0	2
China Renaissance Holdings Ltd	16	-	363	1.7	1.7	1
Dongxing Securities	17	18	349	1.6	-0.1	4
China Merchants Securities Co	18	7	314	1.4	-2.4	4
Orient Securities Co Ltd	19	37	254	1.2	0.8	3
Morgan Stanley	20	29	250	1.1	0.5	1
Essence Securities Co Ltd	21	12	246	1.1	-1.3	3
Ping An Securities Ltd	22	-	211	1.0	1.0	2
Central China Securities	23	-	187	0.9	0.9	2
Yongxing Sec Co Ltd	24	-	173	0.8	0.8	2
Sinolink Securities Co Ltd	25	15	153	0.7	-1.5	2
Industry Total			**22,003**	**100.0**		**115**

Australian Equity & Equity Related (AK1) YoY Change ($) -6% QoQ Change ($) 19%

Bookrunner	Rank 2023	Rank 2022	Proceeds AU$mil	Market Share	Mkt. Sh. Chg	# of Issues
Barclays	1	3	3,270	17.5	8.4	20
UBS	2	1	2,429	13.0	-5.7	11
Macquarie Group	3	2	2,206	11.8	0.1	14
Canaccord Genuity Grp Inc	4	4	1,504	8.0	1.1	107
Euroz Ltd	5	10	1,182	6.3	3.3	48
JP Morgan	6	11	1,002	5.4	2.8	8
Citi	7	9	912	4.9	1.0	3
Morgan Stanley	8	13	855	4.6	2.6	5
BofA Securities Inc	9	12	807	4.3	2.1	5
Bell Financial Group Ltd	10	6	769	4.1	-0.9	53
Goldman Sachs & Co	11	7	651	3.5	-1.4	4
Petra Capital Pty Ltd	12	8	420	2.3	-2.1	18
Shaw & Partners Ltd	13	14	256	1.4	-0.6	24
Argonaut Ltd	14	19	237	1.3	0.4	20
MST Financial Services Pty Ltd	15	21	224	1.2	0.5	19
Morgans Financial Ltd	16	18	185	1.0	0.1	29
Taylor Collison Ltd	17	20	130	0.7	-0.1	29
Aitken Mount Capital Partners	18	15	100	0.5	-0.7	4
Wilsons Corporate Finance Ltd	19	29	95	0.5	0.2	11
Foster Stockbroking Pty Ltd	20	60	88	0.5	0.4	5
Ord Minnett Ltd	21	25	84	0.5	0.1	10
Jett Capital Advisors LLC	22	50*	75	0.4	0.3	5
CPS Capital Group	23	24	66	0.4	-0.2	35
Evolution Capital Advisors	24	38	64	0.3	0.1	7
PAC Partners Pty Ltd	25	22	59	0.3	-0.3	20
Industry Total			**18,704**	**100.0**		**669**

*Indicates a Tie

Japan Rankings

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e)

YoY Change ($) 345% QoQ Change ($) 31%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	1	6,644	27.9	7.7	53
Daiwa Securities Group Inc	2	3	3,702	15.5	1.7	42
Mitsubishi UFJ Morgan Stanley	3	4	3,396	14.3	1.8	20
Mizuho Financial Group	4	6	3,100	13.0	4.8	40
Goldman Sachs & Co	5	-	2,595	10.9	10.9	8
Sumitomo Mitsui Finl Grp Inc	6	2	1,662	7.0	-12.7	36
JP Morgan	7	5	788	3.3	-5.8	5
BofA Securities Inc	8	7	558	2.3	-3.6	6
Citi	9	-	469	2.0	2.0	3
SBI Holdings Inc	10	9	386	1.6	0.6	15
UBS	11	-	311	1.3	1.3	4
Okasan Securities Group Inc	12	10	34	0.1	-0.9	4
Boustead Securities LLC	13	12	27	0.1	-0.2	3
Tokai Tokyo Financial Holdings	14	8	15	0.1	-1.1	3
Prime Number Capital LLC	15	-	10	0.0	0.0	1
Industry Total			**23,828**	**100.0**		**146**

Japan IPOs (C7d)

YoY Change ($) 280% QoQ Change ($) 13%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	1	553	16.7	-5.5	16
Sumitomo Mitsui Finl Grp Inc	2	3	528	16.0	-0.9	13
Daiwa Securities Group Inc	3	4	470	14.2	-0.9	17
Mizuho Financial Group	4	2	406	12.3	-7.2	18
Mitsubishi UFJ Morgan Stanley	5	7	318	9.6	5.5	5
SBI Holdings Inc	6	6	236	7.1	0.7	11
Goldman Sachs & Co	7	-	234	7.1	7.1	3
UBS	8	-	201	6.1	6.1	2
BofA Securities Inc	9	-	123	3.7	3.7	3
Citi	10	-	48	1.5	1.5	1
Boustead Securities LLC	11	10	27	0.8	-0.9	3
Tokai Tokyo Financial Holdings	12	5	15	0.5	-6.5	3
Okasan Securities Group Inc	13	9	11	0.3	-1.6	3
Prime Number Capital LLC	14	-	10	0.3	0.3	1
Sutter Securities	15	-	8	0.2	0.2	1
Industry Total			**3,308**	**100.0**		**75**

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
7/11/23	Socionext Inc	1,319.2	FO	High Technology
9/11/23	JFE Holdings Inc	815.2	FO	Materials
4/13/23	Rakuten Bank Ltd	675.6	IPO	Financials
9/11/23	JFE Holdings Inc	629.3	CVT	Materials
3/20/23	SBI Sumishin Net Bank Ltd	435.8	IPO	Financials
7/12/23	TRYT Inc	398.6	IPO	Consumer Products and Services
3/2/23	Otsuka Holdings Co Ltd	381.0	FO	Healthcare
3/8/23	Kansai Paint Co Ltd	327.9	FO	Materials

Japan Secondary Offerings (C8d)

YoY Change ($) 316% QoQ Change ($) 25%

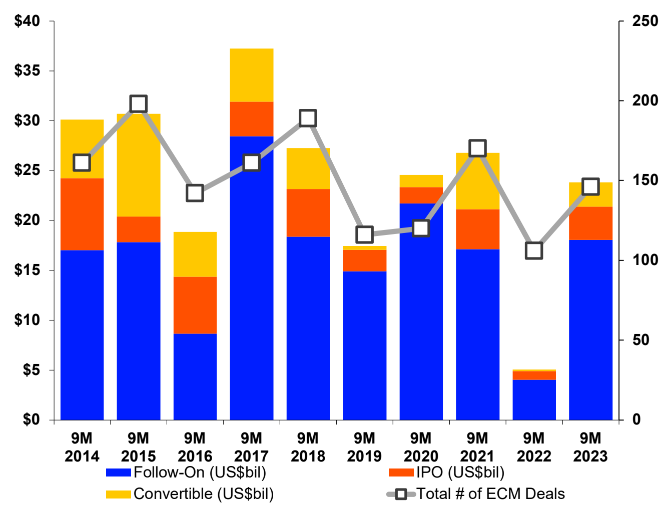
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	4,801	26.6	6.1	28
Mitsubishi UFJ Morgan Stanley	2	3	3,001	16.6	1.9	14
Daiwa Securities Group Inc	3	5	2,834	15.7	5.1	21
Mizuho Financial Group	4	7	2,665	14.8	8.5	21
Goldman Sachs & Co	5	-	2,123	11.8	11.8	3
Sumitomo Mitsui Finl Grp Inc	6	1	1,134	6.3	-14.7	23
JP Morgan	7	4	468	2.6	-8.7	2
BofA Securities Inc	8	6	435	2.4	-4.9	3
Citi	9	-	420	2.3	2.3	2
SBI Holdings Inc	10	-	150	0.8	0.8	4
Okasan Securities Group Inc	11	8	24	0.1	-0.7	1
Space Securities Ltd	12	-	3	0.0	0.0	1
Industry Total			**18,059**	**100.0**		**60**

Japan Convertible (C9e)

YoY Change ($) 1543% QoQ Change ($) 78%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	-	1,290	52.4	52.4	9
Daiwa Securities Group Inc	2	1	398	16.2	-83.8	4
JP Morgan	3	-	320	13.0	13.0	3
Goldman Sachs & Co	4	-	238	9.7	9.7	2
UBS	5	-	110	4.5	4.5	2
Mitsubishi UFJ Morgan Stanley	6	-	77	3.1	3.1	1
Mizuho Financial Group	7	-	29	1.2	1.2	1
Industry Total			**2,462**	**100.0**		**11**

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

First Nine Months 2023 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)

YoY Change ($) -27% QoQ Change ($) -17%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	16,175	15.1	-0.7	91
China Securities Co Ltd	2	3	12,320	11.5	0.9	61
China International Capital Co	3	2	10,480	9.8	-2.0	60
Huatai Securities Co Ltd	4	4	10,185	9.5	1.4	65
Haitong Securities Co Ltd	5	6	5,408	5.0	0.9	39
Guotai Junan Securities	6	5	5,241	4.9	0.3	51
Minsheng Securities Co Ltd	7	11	3,594	3.4	1.5	30
Zhongtai Securities Co Ltd	8	21	2,500	2.3	1.2	28
Goldman Sachs & Co	9	9	2,419	2.3	-0.2	20
Morgan Stanley Huaxin Securities	10	22	2,294	2.1	1.1	15
Guosen Securities Co Ltd	11	12	2,202	2.1	0.3	22
Shenwan Hongyuan Securities Co	12	10	1,926	1.8	-0.2	23
Orient Securities Co Ltd	13	15	1,751	1.6	0.1	13
GF Securities	14	18	1,682	1.6	0.4	17
Changjiang Securities Co Ltd	15	23	1,639	1.5	0.5	12
China Post Securities	16	42	1,635	1.5	1.2	1
UBS	17	7	1,525	1.4	-1.5	14
Sinolink Securities Co Ltd	18	14	1,403	1.3	-0.4	18
Industrial Securities Co Ltd	19	16	1,327	1.2	-0.1	12
China Merchants Securities Co	20	8	1,260	1.2	-1.3	18
Soochow Securities Co Ltd	21	28	1,220	1.1	0.4	18
Ping An Securities Ltd	22	31	1,187	1.1	0.5	8
JP Morgan	23	51	1,143	1.1	0.9	10
Essence Securities Co Ltd	24	17	989	0.9	-0.4	13
Citi	25	63	737	0.7	0.6	7
Industry Total			**107,300**	**100.0**		**641**

China IPOs (C7m)

YoY Change ($) -23% QoQ Change ($) -34%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	6,188	14.3	-5.1	40
China Securities Co Ltd	2	2	5,039	11.6	1.3	32
Haitong Securities Co Ltd	3	5	3,748	8.7	2.6	27
China International Capital Co	4	3	3,656	8.5	-0.6	30
Huatai Securities Co Ltd	5	4	2,618	6.1	-0.7	23
Minsheng Securities Co Ltd	6	7	2,521	5.8	2.8	19
Guotai Junan Securities	7	6	2,205	5.1	-1.0	28
Shenwan Hongyuan Securities Co	8	10	1,262	2.9	0.5	16
Guosen Securities Co Ltd	9	8	1,166	2.7	0.2	14
Orient Securities Co Ltd	10	14	1,031	2.4	0.6	6
Zhongtai Securities Co Ltd	11	22	970	2.2	1.3	17
Sinolink Securities Co Ltd	12	13	955	2.2	0.1	12
Changjiang Securities Co Ltd	13	21	871	2.0	1.1	7
Soochow Securities Co Ltd	14	19	819	1.9	1.0	13
Industrial Securities Co Ltd	15	23	744	1.7	0.9	7
Western Securities	16	41	667	1.5	1.2	2
Everbright Securities Co Ltd	17	12	594	1.4	-0.9	6
Essence Securities Co Ltd	18	15	484	1.1	-0.7	6
China Merchants Securities Co	19	9	482	1.1	-1.3	8
Zheshang Securities Co Ltd	20	46	408	0.9	0.7	2
Caitong Securities Co Ltd	21	49	381	0.9	0.7	4
Guolian Securities Co Ltd	22	30	315	0.7	0.2	4
GF Securities	23*	28	290	0.7	0.1	6
Goldman Sachs & Co	23*	51	290	0.7	0.5	4
HuaFu Securities Co Ltd	25	-	288	0.7	0.7	1
Industry Total			**43,282**	**100.0**		**319**

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
07/21/23	Hua Hong Semiconductor Ltd	2,950.6	FO	High Technology
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	1,749.3	FO	Financials
04/18/23	Nexchip Semiconductor Corp	1,666.0	IPO	High Technology
04/24/23	Semiconductor Mnfg Electns	1,605.6	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
07/14/23	JA Solar Technology Co Ltd	1,254.9	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
09/19/23	NIO Inc	1,000.0	CVT	Industrials

China Secondary Offerings (C8m)

YoY Change ($) -24% QoQ Change ($) -31%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	8,544	18.0	5.2	38
China International Capital Co	2	1	6,208	13.1	-4.2	26
China Securities Co Ltd	3	3	5,359	11.3	1.6	22
Huatai Securities Co Ltd	4	4	4,494	9.5	1.1	29
Morgan Stanley Huaxin Securities	5	10	1,908	4.0	2.0	8
Goldman Sachs & Co	6	6	1,759	3.7	-0.1	14
China Post Securities	7	27	1,635	3.4	2.6	1
Guotai Junan Securities	8	8	1,568	3.3	0.4	13
Haitong Securities Co Ltd	9	7	1,544	3.2	-0.2	10
Zhongtai Securities Co Ltd	10	16	1,438	3.0	1.3	10
UBS	11	5	978	2.1	-3.4	7
Ping An Securities Ltd	12	25	841	1.8	1.0	5
JP Morgan	13	40	773	1.6	1.3	8
GF Securities	14	12	690	1.5	-0.4	7
Shenwan Hongyuan Securities Co	15	18	665	1.4	0.0	7
Changjiang Securities Co Ltd	16	35	660	1.4	1.0	3
Citi	17	-	656	1.4	1.4	3
Founder Securities Co Ltd	18	-	477	1.0	1.0	2
Orient Securities Co Ltd	19	15	466	1.0	-0.8	4
China Merchants Securities Co	20	11	464	1.0	-0.9	6
First Capital Securities	21	33	416	0.9	0.5	2
Minsheng Securities Co Ltd	22	31	402	0.9	0.4	5
Guoyuan Securities Co Ltd	23	24	371	0.8	0.0	3
China Galaxy Securities Co	24	19	315	0.7	-0.4	5
AVIC Securities Co Ltd	25	42	305	0.6	0.3	2
Industry Total			**47,569**	**100.0**		**222**

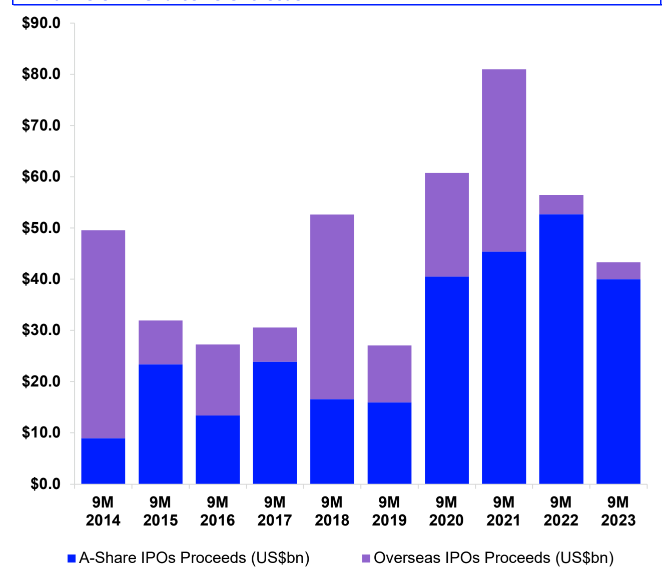
*Indicates a Tie

China Convertible (C9m)

YoY Change ($) -40% QoQ Change ($) 187%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Huatai Securities Co Ltd	1	3	3,072	18.7	8.7	13
China Securities Co Ltd	2	2	1,923	11.7	-1.6	7
Guotai Junan Securities	3	4	1,468	8.9	3.7	10
CITIC	4	1	1,444	8.8	-6.3	13
Guosen Securities Co Ltd	5	18	932	5.7	4.0	7
GF Securities	6	23	702	4.3	3.2	4
Minsheng Securities Co Ltd	7	10	670	4.1	1.3	6
China International Capital Co	8	5	616	3.7	-1.0	4
Industrial Securities Co Ltd	9	22	442	2.7	1.4	4
UBS	10	19	371	2.3	0.7	3
JP Morgan	11*	45	370	2.3	2.2	2
Goldman Sachs & Co	11*	6	370	2.3	-2.0	2
China Renaissance Holdings Ltd	13	-	363	2.2	2.2	1
Dongxing Securities	14	17	349	2.1	0.3	4
China Merchants Securities Co	15	7	314	1.9	-2.0	4
Orient Securities Co Ltd	16	34	254	1.5	1.0	3
Morgan Stanley Huaxin Securities	17	28	250	1.5	0.9	1
Essence Securities Co Ltd	18	12	246	1.5	-1.0	3
Ping An Securities Ltd	19	-	211	1.3	1.3	2
Central China Securities	20	-	187	1.1	1.1	2
Yongxing Sec Co Ltd	21	-	173	1.1	1.1	2
Sinolink Securities Co Ltd	22	15	153	0.9	-1.3	2
BofA Securities Inc	23	-	145	0.9	0.9	2
Shengang Securities Co Ltd	24	-	144	0.9	0.9	1
Sealand Securities Co Ltd	25	35	142	0.9	0.4	1
Industry Total			**16,449**	**100.0**		**100**

China IPO's - A-Shares vs Overseas



REFINITIV

An LSEG Business

Equity Capital Markets Criteria

First Nine Months 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:

AMERICAS
Sam Boehle
Tel: +1 646 599 7365
sam.boehle@lseg.com

EMEA
Karolina Perwenis-Wachowska
Tel: +48 126 213 840
karolina.perwenis-wachowska@lseg.com

ASIA PACIFIC
Antoinette Reyes
Tel: +63 917 5215026
antoinette.reyes@lseg.com

JAPAN
Aki Sato
Tel: +813 6441 1120
aki.sato@lseg.com

CHINA
Xiaoxue Yu
Tel: +86 10 6627 1007
Xiaoxue.yu@lseg.com

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 September 29, 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".