

BANKS, SPONSORS & CORPORATES

Global Investment Banking Review

Full Year 2022

An LSEG Business

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Global Investment Banking Review

Full Year 2022 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL IB FEES FALL 33% TO THREE-YEAR LOW; SLOWEST QUARTER SINCE 2016

Investment banking fees reached US\$110.5 billion during full year 2022, posting a 33% decrease compared to the full year 2021 and the marked the slowest annual period for global IB fees since 2019. Fees during the fourth quarter of 2022 declined 9% compared to the third quarter of this year, marking the slowest quarter for IB fees since the fourth quarter of 2016. The Americas contributed 48% of all fees generated globally with US\$53.0 billion, a 40% downtick compared to 2021 levels. Imputed fees in the EMEA region decreased 32% to US\$25.2 billion during full year 2022. Total IB fees in Asia-Pacific hit US\$28.6 billion, registering a 17% decline compared to 2021 levels, while Japan fees fell 41% compared to a year ago.

ECM FEES REGISTER 66% DECLINE; DCM FALLS 30% COMPLETED M&A FEES DOWN 24%

With significant declines across IPOs, Follow-Ons and Convertibles, ECM underwriting fees totaled US\$14.2 billion during full year 2022, a 66% decrease compared to 2021 levels and the slowest annual period for ECM fees since 2002. DCM underwriting fees decreased 30% compared to 2021, while fees from syndicated lending activity reached US\$26.7 billion, a 9% decrease compared to a year ago. Completed M&A advisory fees registered a 24% downtick compared to a year ago with US\$37.8 billion in fees globally.

RETAIL & TELECOM LEAD SECTOR DECLINERS; GOVERNMENT & AGENCY FEES DOWN 6%

Fees from global Government and Agency-related activity totaled US\$10.4 billion, down 6% compared to a year ago and the only sector to see single-digit percentage declines compared to 2021. Imputed fees from the Financial sector accounted for 32% of full year 2022 totals, registering a decrease of 34% compared to a year ago. Fees from Industrials deal making rounded out the top three sectors this year, down 33% compared to last year at this time. The Retail and Telecommunications sectors registered the strongest double-digit percentage decreases compared to a year ago, down 58% and 46%, respectively, compared to full year 2021.

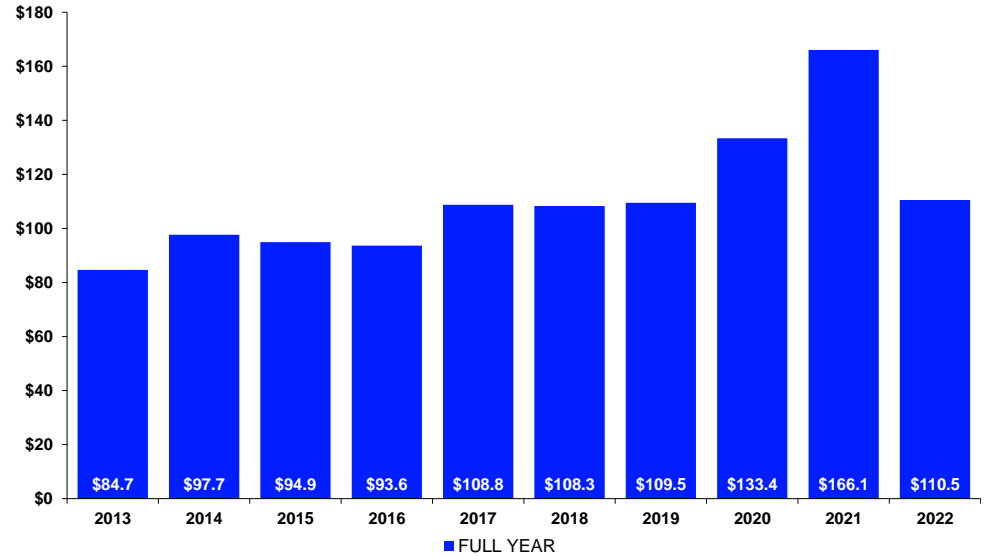
GOLDMAN SACHS, BLACKSTONE GROUP TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$13.0 billion in fees during full year 2022, registering a decrease of 38% compared to year ago levels. Fees from buyouts and related financings contributed the largest portion of sponsor-related fees at US\$5.5 billion, or 42% of the total fee pool. Exit-related activities produced the next largest portion of fees with US\$3.9 billion during the full year 2022. Blackstone Group took the top spot for financial sponsors with an estimated US\$750.9 million in fees paid, a 25% decrease compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 7.6% of the full year 2022 wallet, or US\$985.7 million in fees. BofA Securities and JP Morgan rounded out the top three banks.

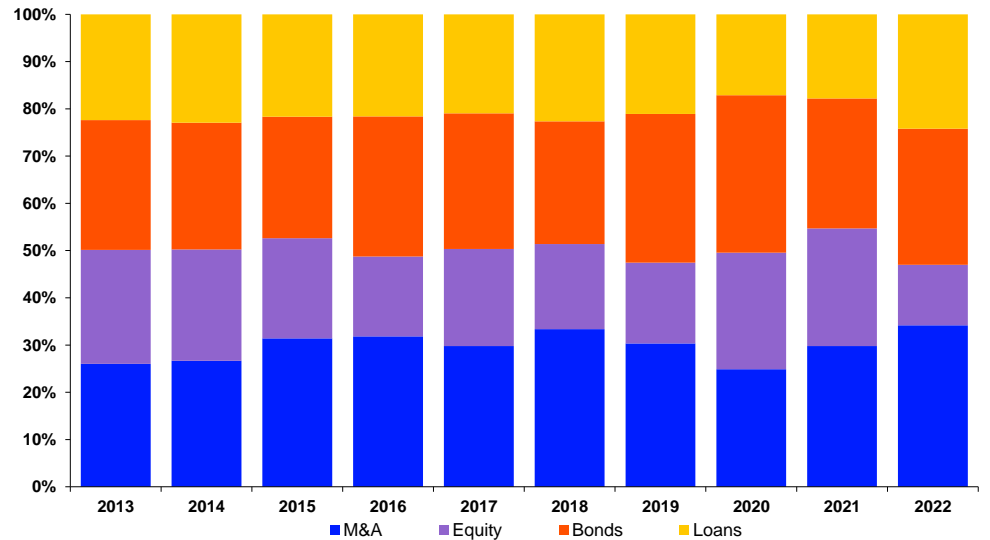
TOP FIVE BANKS SEE COLLECTIVE WALLET SHARE FALL BY 5.2 POINTS

JP Morgan maintained the top spot for investment banking fees earned during full year 2022 with US\$7.1 billion, maintaining its 2021 ranking and earning an industry-leading 6.4% share, despite a decline of 1.7 wallet share points. Goldman Sachs remained in second place with an estimated 6.0% of global wallet share, a decrease of 1.1 wallet share points compared to a year ago. BofA Securities took the third spot with US\$5.6 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top five banks totaled 25.4% during full year 2022, a loss of 5.2 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

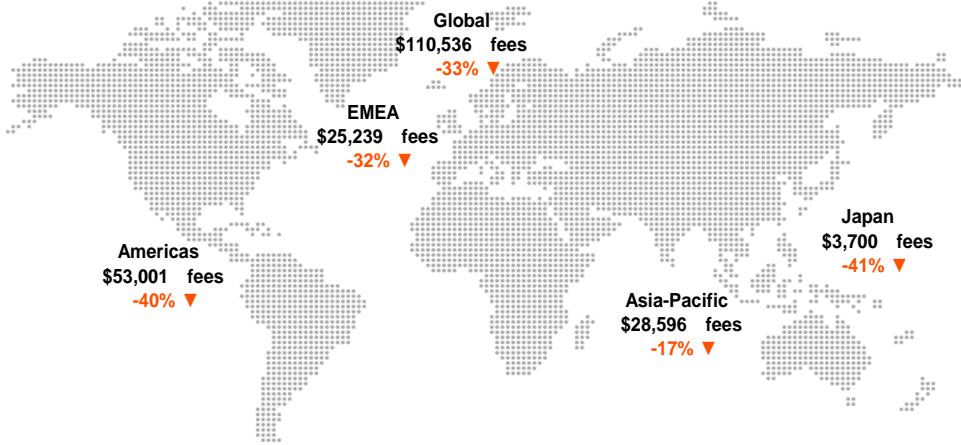


Global Insights

Full Year 2022 | Investment Banks, Sponsors & Corporates

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

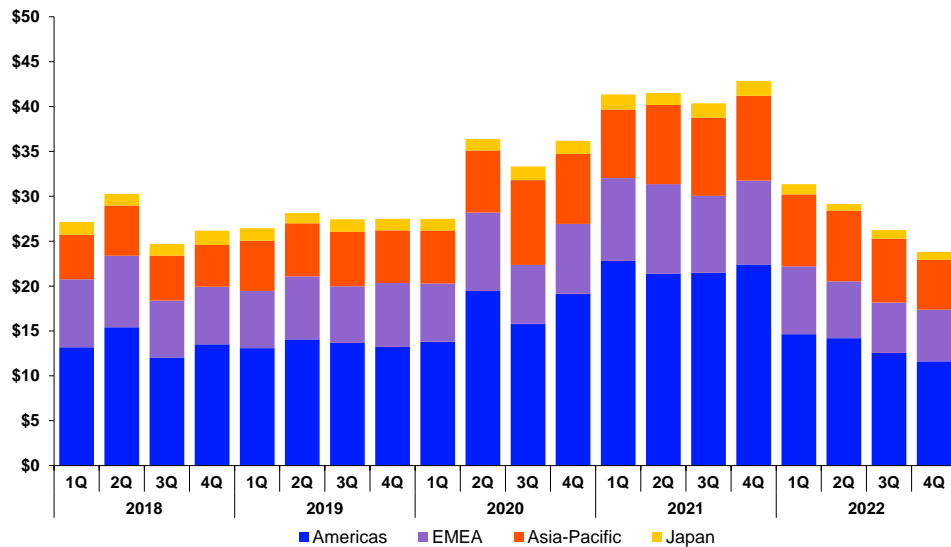
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 50,807	-40%	UK & Ireland	\$ 6,187	-40%	Middle East	1,819	-13%	North Asia	\$ 22,291	-18%
South America	1,180	-37%	France & Benelux	5,896	-28%	Iberia	1,316	-37%	Japan	3,700	-41%
Caribbean	608	-34%	Germany	4,297	-30%	Africa	665	-4%	Australasia	3,331	-10%
Central America	406	2%	Nordic	2,581	-38%	CEE	368	-4%	Southeast Asia	1,972	-21%
Americas	\$ 53,001	-40%	Southern Europe	2,037	-21%	CIS	73	-87%	South Asia	1,002	-19%
			EMEA	\$ 25,239	-32%				APAC & Japan	\$ 32,296	-21%



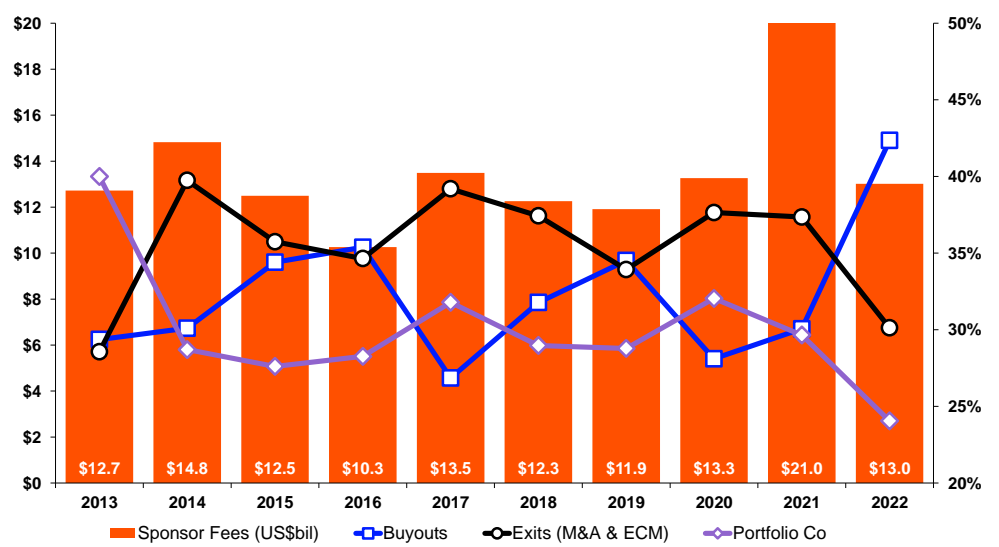
Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - Full Year 2022					
	2022	2021	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$110,536	\$166,076	-33%	25%	JPM (6.4%)	GS (6.0%)	BOFA (5.1%)	MS (4.3%)	CITI (3.6%)
M&A	\$37,773	\$49,497	-24%	34%	GS (11.1%)	MS (7.4%)	JPM (7.0%)	BOFA (4.4%)	CITI (4.0%)
Bonds	31,861	45,711	-30%	19%	JPM (4.8%)	BOFA (4.2%)	CITI (3.4%)	GS (3.2%)	MS (3.0%)
Loans	26,744	29,541	-9%	28%	JPM (8.3%)	BOFA (7.9%)	WF (4.0%)	CITI (3.9%)	BofCH (3.8%)
Equity	14,157	41,327	-66%	23%	CITIC (6.0%)	JPM (4.8%)	GS (4.4%)	CICC (4.2%)	MS (3.9%)
IPO	6,511	21,232	-69%	32%	CITIC (9.8%)	CICC (6.9%)	CSEC (6.4%)	HAITONG (4.6%)	GUOTAI (4.4%)
Follow-On	6,460	16,692	-61%	26%	JPM (7.4%)	GS (5.9%)	MS (5.0%)	BOFA (4.5%)	JEFF (3.2%)
Convertible	1,187	3,403	-65%	40%	JPM (10.2%)	GS (10.1%)	MS (7.7%)	BOFA (7.4%)	CITI (5.1%)
Financials	\$35,320	\$53,178	-34%	24%	JPM (5.7%)	BOFA (5.0%)	GS (5.0%)	MS (4.4%)	CITI (3.7%)
Industrials	11,083	16,538	-33%	24%	JPM (6.9%)	MS (4.6%)	BOFA (4.6%)	GS (4.3%)	CITI (4.0%)
Govt & Agencies	10,472	11,130	-6%	17%	BofCH (3.7%)	n/a	CCB (3.5%)	AGBANK (3.4%)	CITIC (3.2%)
Energy & Power	9,946	12,142	-18%	25%	JPM (7.4%)	GS (4.8%)	CITI (4.6%)	BOFA (4.2%)	WF (4.1%)
High Tech	9,414	17,252	-45%	34%	GS (13.1%)	JPM (6.8%)	MS (6.7%)	BOFA (4.2%)	CITIC (2.8%)
Healthcare	7,370	13,376	-45%	35%	JPM (10.6%)	GS (9.9%)	BOFA (5.9%)	CTRVIEW (4.8%)	CITI (4.0%)
Real Estate	5,743	8,605	-33%	32%	MS (8.2%)	JPM (6.9%)	GS (6.5%)	BOFA (6.2%)	BofCH (4.5%)
Materials	5,652	7,220	-22%	25%	JPM (6.1%)	BOFA (5.9%)	CITI (5.2%)	GS (4.6%)	CS (3.4%)
Consumer Products	4,895	7,363	-34%	25%	BOFA (8.9%)	GS (5.1%)	JPM (4.6%)	MS (3.3%)	CITI (3.0%)
Media & Ent	3,201	4,490	-29%	33%	JPM (11.2%)	GS (7.6%)	BOFA (5.6%)	DB (5.1%)	ALLEN (3.9%)
Consumer Staples	2,563	4,525	-43%	26%	BOFA (6.4%)	JPM (5.6%)	CITI (5.4%)	GS (4.9%)	CTRVIEW (4.0%)
Telecom	2,483	4,607	-46%	36%	GS (11.4%)	MS (7.4%)	BOFA (6.5%)	JPM (6.4%)	BARC (4.5%)
Retail	2,391	5,651	-58%	37%	BOFA (10.4%)	JPM (8.3%)	GS (8.0%)	HSBC (5.2%)	CITI (4.8%)

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



Financial Sponsor-Related Fees and Composition



Global Rankings

Full Year 2022 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank	Rank	Total IB Fees		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	7,060.3	-47%	6.4%	-1.7				
Goldman Sachs & Co	2	2	6,585.0	-44%	6.0%	-1.1				
BofA Securities Inc	3	4	5,604.1	-38%	5.1%	-0.4				
Morgan Stanley	4	3	4,769.2	-49%	4.3%	-1.3				
Citi	5	5	4,009.8	-44%	3.6%	-0.7				
Barclays	6	7	2,816.9	-39%	2.5%	-0.3				
Credit Suisse	7	6	2,267.5	-53%	2.1%	-0.8				
Wells Fargo & Co	8	10	2,040.2	-23%	1.8%	0.2				
CITIC	9	16	1,918.0	-2%	1.7%	0.6				
RBC Capital Markets	10	12	1,739.2	-30%	1.6%	0.1				
Bank of China Ltd	11	18	1,737.7	3%	1.6%	0.6				
BNP Paribas SA	12	11	1,709.7	-33%	1.5%	0.0				
Deutsche Bank	13	8	1,689.7	-47%	1.5%	-0.4				
Mizuho Financial Group	14	13	1,559.4	-30%	1.4%	0.1				
HSBC Holdings PLC	15	15	1,527.0	-30%	1.4%	0.1				
Jefferies LLC	16	9	1,400.9	-53%	1.3%	-0.5				
Lazard	17	23	1,380.6	13%	1.2%	0.5				
Evercore Partners	18	19	1,251.5	-24%	1.1%	0.1				
China International Capital Co	19	28	1,243.7	11%	1.1%	0.4				
Mitsubishi UFJ Financial Group	20	22	1,220.5	-10%	1.1%	0.3				
UBS	21	14	1,183.6	-46%	1.1%	-0.3				
BMO Capital Markets	22	20	1,174.9	-22%	1.1%	0.2				
Sumitomo Mitsui Finl Grp Inc	23	17	1,138.7	-36%	1.0%	0.0				
Rothschild & Co	24	25	1,089.5	-8%	1.0%	0.3				
China Securities Co Ltd	25	29	1,088.2	-2%	1.0%	0.3				
Industry Total			110,536.0	-33%						

Corporate Fee Payers

Corporate Name	Total IB Fees		2021 - 2022 Wallet Share		2022 Wallet			
	2022	FY2021	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
AT&T Inc	402.7	388.9	64.9%	GS (29.1%)				
Brookfield Asset Managemnt Inc	323.2	391.1	27.8%	BARC (10.6%)				
SoftBank Group Corp	264.4	372.7	36.4%	MIZUHO (13.5%)				
Athenahealth Inc	251.7	37.2	71.8%	GS (27.7%)				
Amazon.com Inc	235.1	45.2	76.6%	BOFA (37.0%)				
Porsche Automobil Holding SE	204.5	156.0	18.9%	CACIB (7.0%)				
CDK Global Inc	200.5	13.2	76.8%	CS (45.5%)				
China State Railway Grp Co	171.2	195.0	41.8%	China Drip Bank Sec Co Ltd (16.4%)				
Atlantia SpA	154.7	38.4	46.6%	MS (17.7%)				
Twitter Inc	149.6	27.6	95.6%	GS (54.6%)				
Amgen Inc	146.6	67.8	76.6%	BOFA (32.8%)				
UnitedHealth Group Inc	144.1	66.8	41.8%	BOFA (26.4%)				
Corporation Service Co	141.4	0.0	100.0%	BOFA (70.0%)				
Switch Inc	140.9	12.0	89.2%	GS (32.9%)				
CyrusOne Inc	140.7	1.6	81.8%	MS (48.3%)				
VICI Properties Inc	138.8	204.7	74.7%	MS (51.7%)				
General Electric Co	137.5	197.0	28.8%	BOFA (11.8%)				
CRH PLC	137.2	2.3	83.6%	CITI (41.3%)				
Chart Industries Inc	135.7	4.8	77.7%	JPM (50.6%)				
Clydesdale Acq Hldg Inc.	134.1	0.0	69.6%	CS (62.6%)				
Citrix Systems Inc	129.6	23.1	87.3%	QATALYST (64.1%)				
Avalara Inc	127.9	20.9	88.5%	GS (58.6%)				
TC Energy Corp	125.3	69.5	51.0%	SCOTIA (19.5%)				
Foundry Jv Holdco LLC	123.8	0.0	17.6%	MIZUHO (5.9%)				
American Tower Corp	122.8	293.8	62.6%	JPM (54.7%)				
Industry Total	64,717.3	101,695.0	20.1%	JPM (7.3%)				

Financial Sponsors

Financial Sponsor	Rank	Rank	Sponsor Fees		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
Blackstone Group	1	1	750.9	-25%	5.8%	1.0				
The Carlyle Group	2	7	502.8	15%	3.9%	1.8				
Brookfield Asset Managemnt Inc	3	5	446.0	-18%	3.4%	0.8				
KKR & Co	4	2	444.8	-40%	3.4%	-0.1				
Apollo Global Management	5	13	440.8	36%	3.4%	1.8				
Vista Eq Partners Mgmt LLC	6	15	323.3	32%	2.5%	1.3				
Bain Capital	7	11	312.9	-14%	2.4%	0.7				
Evergreen Coast Capital Corp	8	141	288.3	>200%	2.2%	2.1				
Thoma Bravo LP	9	17	248.1	24%	1.9%	1.0				
BC Partners LLP	10	74	243.0	>200%	1.9%	1.6				
Hellman & Friedman LLC	11	6	193.9	-60%	1.5%	-0.8				
Clayton Dubilier & Rice LLC	12	10	188.7	-50%	1.4%	-0.4				
Advent International Corp	13	4	184.1	-68%	1.4%	-1.3				
Clearlake Capital Group LP	14	14	178.8	-41%	1.4%	-0.1				
EQT AB	15	3	175.6	-72%	1.3%	-1.6				
Thomas H Lee Co	16	33	152.0	29%	1.2%	0.6				
TPG Capital LP	17	9	140.7	-66%	1.1%	-0.9				
Permira Holdings Ltd	18	23	133.0	-15%	1.0%	0.3				
KPS Capital Partners LP	19	30	131.1	8%	1.0%	0.4				
TA Associates Management LP	20	63	130.1	98%	1.0%	0.7				
Industry Total			13,013.1	-38%						

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank	Rank	Sponsor Fees		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio
Goldman Sachs & Co	1	2	985.7	-42%	7.6%	-0.6				
BofA Securities Inc	2	4	843.6	-26%	6.5%	1.0				
JP Morgan	3	1	819.6	-55%	6.3%	-2.4				
Morgan Stanley	4	3	712.1	-53%	5.5%	-1.7				
Credit Suisse	5	5	680.3	-39%	5.2%	-0.1				
Barclays	6	6	583.5	-41%	4.5%	-0.2				
Citi	7	8	550.4	-23%	4.2%	0.8				
Jefferies LLC	8	7	396.5	-48%	3.0%	-0.6				
Rothschild & Co	9	16	313.6	18%	2.4%	1.2				
Deutsche Bank	10	9	286.2	-41%	2.2%	-0.1				
Evercore Partners	11	12	272.0	-23%	2.1%	0.4				
Lazard	12	15	265.8	-9%	2.0%	0.7				
Houlihan Lokey	13	14	231.5	-28%	1.8%	0.2				
UBS	14	11	215.6	-46%	1.7%	-0.2				
RBC Capital Markets	15	10	185.8	-57%	1.4%	-0.6				
BNP Paribas SA	16	13	184.6	-48%	1.4%	-0.3				
BMO Capital Markets	17	19	161.9	-28%	1.2%	0.2				
Wells Fargo & Co	18	20	152.5	-24%	1.2%	0.2				
Nomura	19	18	147.6	-38%	1.1%	0.0				
William Blair & Co	20	21	136.0	-30%	1.0%	0.1				
Industry Total			13,013.1	-38%						

*YOY comparison unless otherwise specified

Global Rankings

Full Year 2022 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Americas	EMEA	Japan	
Goldman Sachs & Co	1	1	4,190.2	-16%	11.1%	1.0						
Morgan Stanley	2	3	2,789.2	-20%	7.4%	0.3						
JP Morgan	3	2	2,654.8	-40%	7.0%	-2.0						
BofA Securities Inc	4	5	1,664.4	-23%	4.4%	0.1						
Citi	5	4	1,507.3	-32%	4.0%	-0.5						
Lazard	6	9	1,380.6	13%	3.7%	1.2						
Evercore Partners	7	7	1,149.7	-20%	3.0%	0.1						
Rothschild & Co	8	10	1,088.8	-8%	2.9%	0.5						
Barclays	9	8	998.4	-21%	2.6%	0.1						
Centerview Partners LLC	10	14	878.9	-11%	2.3%	0.3						
Houlihan Lokey	11	11	853.8	-27%	2.3%	-0.1						
Credit Suisse	12	6	845.4	-52%	2.2%	-1.3						
Jefferies LLC	13	12	808.3	-26%	2.1%	-0.1						
UBS	14	15	557.6	-14%	1.5%	0.2						
Moelis & Co	15	13	528.8	-48%	1.4%	-0.6						
Deutsche Bank	16	16	440.5	-29%	1.2%	-0.1						
RBC Capital Markets	17	21	422.9	-1%	1.1%	0.3						
Piper Sandler & Co	18	20	404.7	-8%	1.1%	0.2						
PJT Partners Inc	19	17	398.9	-19%	1.1%	0.1						
Stifel/KBW	20	19	393.6	-12%	1.0%	0.1						
Industry Total			37,773.3	-24%								

Equity Capital Markets

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Americas	EMEA	Japan	
CTIC	1	9	856.4	-6%	6.0%	3.8						
JP Morgan	2	3	675.4	-79%	4.8%	-3.0						
Goldman Sachs & Co	3	1	625.8	-84%	4.4%	-4.8						
China International Capital Co	4	11	591.6	-3%	4.2%	2.7						
Morgan Stanley	5	2	551.9	-84%	3.9%	-4.4						
China Securities Co Ltd	6	14	533.4	12%	3.8%	2.6						
BofA Securities Inc	7	4	468.1	-79%	3.3%	-2.1						
Huatai Securities Co Ltd	8	17	426.2	-3%	3.0%	1.9						
Citi	9	5	378.4	-81%	2.7%	-2.1						
Haitong Securities Co Ltd	10	12	359.5	-30%	2.5%	1.3						
Guotai Junan Securities	11	23	348.4	-3%	2.5%	1.6						
Jefferies LLC	12	6	265.8	-77%	1.9%	-0.9						
UBS	13	10	216.1	-75%	1.5%	-0.6						
BMO Capital Markets	14	27	187.5	-40%	1.3%	0.6						
Barclays	15	8	185.0	-83%	1.3%	-1.3						
Minsheng Securities Co Ltd	16	34	167.2	-28%	1.2%	0.6						
RBC Capital Markets	17	16	165.2	-63%	1.2%	0.1						
Essence Securities Co Ltd	18	52	163.9	26%	1.2%	0.8						
Credit Suisse	19	7	153.6	-86%	1.1%	-1.6						
Guosen Securities Co Ltd	20	42	149.9	-11%	1.1%	0.7						
Industry Total			14,157.3	-66%								

Debt Capital Markets

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Americas	EMEA	Japan	
JP Morgan	1	1	1,519.3	-49%	4.8%	-1.7						
BofA Securities Inc	2	2	1,352.9	-45%	4.2%	-1.2						
Citi	3	3	1,074.1	-44%	3.4%	-0.8						
Goldman Sachs & Co	4	4	1,014.0	-45%	3.2%	-0.8						
Morgan Stanley	5	5	941.6	-45%	3.0%	-0.8						
CITIC	6	13	865.6	-1%	2.7%	0.8						
Barclays	7	6	839.2	-44%	2.6%	-0.7						
Deutsche Bank	8	7	703.3	-47%	2.2%	-0.7						
Bank of China Ltd	9	15	680.9	-13%	2.1%	0.4						
Wells Fargo & Co	10	8	660.2	-44%	2.1%	-0.5						
HSBC Holdings PLC	11	11	655.0	-33%	2.1%	-0.1						
ICBC	12	16	608.5	-9%	1.9%	0.5						
BNP Paribas SA	13	10	603.0	-43%	1.9%	-0.4						
Credit Suisse	14	9	585.7	-49%	1.8%	-0.7						
China Securities Co Ltd	15	17	537.3	-14%	1.7%	0.3						
RBC Capital Markets	16	12	523.2	-45%	1.6%	-0.4						
China Construction Bank	17	18	517.1	-11%	1.6%	0.4						
Agricultural Bank of China	18	20	502.2	-6%	1.6%	0.4						
Mizuho Financial Group	19	14	496.1	-40%	1.6%	-0.3						
Bank of Communications Co Ltd	20	24	451.6	-9%	1.4%	0.3						
Industry Total			31,861.2	-30%								

Syndicated Loans

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Americas			EMEA		
			(US\$mil)	YOY Δ	Share	YOY Δ	Asia-Pacific	Japan	Americas	EMEA	Japan	
JP Morgan	1	1	2,210.8	-22%	8.3%	-1.3						
BofA Securities Inc	2	2	2,118.7	-2%	7.9%	0.6						
Wells Fargo & Co	3	5	1,073.0	19%	4.0%	1.0						
Citi	4	4	1,050.1	3%	3.9%	0.5						
Bank of China Ltd	5	9	1,011.1	24%	3.8%	1.0						
Mitsubishi UFJ Financial Group	6	11	835.1	7%	3.1%	0.5						
Mizuho Financial Group	7	6	819.8	-4%	3.1%	0.2						
Barclays	8	7	794.2	-4%	3.0%	0.2						
Goldman Sachs & Co	9	3	755.0	-34%	2.8%	-1.0						
Credit Suisse	10	10	682.7	-13%	2.6%	-0.1						
Sumitomo Mitsui Finl Grp Inc	11	8	672.6	-18%	2.5%	-0.3						
BNP Paribas SA	12	12	634.6	-16%	2.4%	-0.2						
RBC Capital Markets	13	15	627.8	-5%	2.3%	0.1						
BMO Capital Markets	14	17	560.8	-6%	2.1%	0.1						
Scotiabank	15	19	554.8	25%	2.1%	0.6						
HSBC Holdings PLC	16	16	553.0	-12%	2.1%	-0.1						
Morgan Stanley	17	14	486.5	-34%	1.8%	-0.7						
Deutsche Bank	18	13	478.5	-36%	1.8%	-0.7						
TD Securities Inc	19	22	456.2	19%	1.7%	0.4						
Credit Agricole CIB	20	18	397.8	-13%	1.5%	-0.1						
Industry Total			26,744.2	-9%								

*YOY comparison unless otherwise specified

Regional Rankings

Full Year 2022 | Investment Banks, Sponsors & Corporates

Americas										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	5,147.4	-47%	9.7%	-1.4				
Goldman Sachs & Co	2	2	4,608.4	-44%	8.7%	-0.6				
BofA Securities Inc	3	3	4,261.1	-37%	8.0%	0.3				
Morgan Stanley	4	4	3,188.4	-49%	6.0%	-1.1				
Citi	5	5	2,527.5	-43%	4.8%	-0.2				
Wells Fargo & Co	6	8	1,941.1	-22%	3.7%	0.8				
Barclays	7	7	1,669.1	-49%	3.1%	-0.6				
Credit Suisse	8	6	1,426.7	-57%	2.7%	-1.1				
RBC Capital Markets	9	10	1,423.6	-33%	2.7%	0.3				
Evercore Partners	10	13	1,137.6	-17%	2.1%	0.6				
BMO Capital Markets	11	12	1,082.9	-23%	2.0%	0.4				
Jefferies LLC	12	9	993.2	-57%	1.9%	-0.7				
TD Securities Inc	13	15	865.7	-15%	1.6%	0.5				
Scotiabank	14	16	840.5	-17%	1.6%	0.4				
Deutsche Bank	15	11	814.4	-54%	1.5%	-0.5				
Lazard	16	26	798.4	13%	1.5%	0.7				
Centerview Partners LLC	17	19	753.6	-8%	1.4%	0.5				
CIBC World Markets Inc	18	20	614.5	-23%	1.2%	0.3				
Mizuho Financial Group	19	23	562.8	-24%	1.1%	0.2				
Truist Financial Corp	20	21	554.1	-27%	1.0%	0.2				
Americas Total			53,001.2	-40%						

Europe, Middle East & Africa										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,479.7	-44%	5.9%	-1.3				
Goldman Sachs & Co	2	2	1,414.5	-40%	5.6%	-0.7				
BNP Paribas SA	3	5	1,061.8	-34%	4.2%	-0.1				
Citi	4	3	1,042.0	-43%	4.1%	-0.8				
Barclays	5	7	961.1	-19%	3.8%	0.6				
BofA Securities Inc	6	6	929.4	-35%	3.7%	-0.2				
Morgan Stanley	7	4	909.4	-50%	3.6%	-1.3				
Rothschild & Co	8	13	791.1	6%	3.1%	1.1				
Deutsche Bank	9	8	735.5	-35%	2.9%	-0.1				
HSBC Holdings PLC	10	10	660.4	-32%	2.6%	0.0				
Credit Agricole CIB	11	11	629.9	-19%	2.5%	0.4				
Credit Suisse	12	9	614.8	-37%	2.4%	-0.2				
Societe Generale	13	12	610.9	-19%	2.4%	0.4				
Lazard	14	18	534.0	10%	2.1%	0.8				
UniCredit	15	16	410.1	-22%	1.6%	0.2				
Santander Corp & Invest Bkg	16	20	382.1	-13%	1.5%	0.3				
UBS	17	14	376.7	-34%	1.5%	-0.1				
Natixis	18	17	355.4	-28%	1.4%	0.1				
Jefferies LLC	19	15	328.7	-42%	1.3%	-0.2				
Houlihan Lokey	20	24	268.6	-16%	1.1%	0.2				
EMEA Total			25,238.6	-32%						

Asia-Pacific										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	1,905.3	-2%	6.7%	1.1				
Bank of China Ltd	2	2	1,621.1	4%	5.7%	1.2				
China International Capital Co	3	4	1,231.6	14%	4.3%	1.2				
China Securities Co Ltd	4	3	1,088.2	-1%	3.8%	0.6				
Huatai Securities Co Ltd	5	7	870.2	0%	3.0%	0.5				
ICBC	6	5	837.1	-16%	2.9%	0.0				
Guotai Junan Securities	7	13	725.1	-6%	2.5%	0.3				
China Construction Bank	8	11	703.7	-12%	2.5%	0.2				
Agricultural Bank of China	9	12	580.0	-25%	2.0%	-0.2				
Haitong Securities Co Ltd	10	9	541.2	-34%	1.9%	-0.5				
Bank of Communications Co Ltd	11	15	535.2	-25%	1.9%	-0.2				
Goldman Sachs & Co	12	6	470.9	-53%	1.6%	-1.2				
Morgan Stanley	13	10	418.8	-48%	1.5%	-0.8				
HSBC Holdings PLC	14	16	400.1	-34%	1.4%	-0.4				
China Merchants Bank	15	20	396.1	-10%	1.4%	0.1				
UBS	16	18	360.3	-35%	1.3%	-0.3				
Citi	17	14	352.8	-51%	1.2%	-0.8				
JP Morgan	18	8	352.0	-59%	1.2%	-1.3				
Industrial Bank Co Ltd	19	22	309.6	-11%	1.1%	0.1				
Shenwan Hongyuan Securities Co	20	23	306.4	-7%	1.1%	0.1				
Asia-Pacific Total			28,596.3	-17%						

Japan										
Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	684.5	-38%	18.5%	1.0				
Sumitomo Mitsui Finl Grp Inc	2	2	458.8	-52%	12.4%	-3.0				
Mitsubishi UFJ Financial Group	3	6	384.5	-3%	10.4%	4.1				
Nomura	4	3	349.3	-53%	9.4%	-2.5				
Morgan Stanley	5	4	252.6	-52%	6.8%	-1.6				
Daiwa Securities Group Inc	6	5	224.8	-55%	6.1%	-1.9				
BofA Securities Inc	7	8	110.1	-43%	3.0%	-0.1				
Goldman Sachs & Co	8	7	91.2	-63%	2.5%	-1.5				
Citi	9	9	87.5	-42%	2.4%	-0.1				
JP Morgan	10	10	81.2	-46%	2.2%	-0.2				
Houlihan Lokey	11	14	47.3	-7%	1.3%	0.5				
SBI Holdings Inc	12	12	39.5	-38%	1.1%	0.0				
Barclays	13	13	37.9	-36%	1.0%	0.1				
Deloitte	14	16	33.5	-24%	0.9%	0.2				
Sumitomo Mitsui Trust Holdings	15	19	32.8	-12%	0.9%	0.3				
Apollo Global Management Inc	16	114	31.2	1645%	0.8%	0.8				
BNP Paribas SA	17	20	30.4	-1%	0.8%	0.3				
Athene Hldg Ltd	18	-	29.5	-	0.8%	0.0				
Yamada Consulting Group Co Ltd	19	21	28.2	-6%	0.8%	0.3				
KPMG	20	18	26.7	-31%	0.7%	0.1				
Japan Total			3,699.9	-41%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

Full Year 2022 | Investment Banks, Sponsors & Corporates

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

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Rank	Company	YTD	YTD Δ	Proceeds (USD m)	Proceeds YTD %	Market Share %	Market Share YTD Δ	Number of Issuances	Number of Issuances YTD Δ
1	JP Morgan	40,920.0	+6.1%	13.1	+0.3%	117	+1%		
2	Morgan Stanley	29,805.9	+24.5%	9.6	+1.3%	76	+1%		
3	BofA Securities Inc	24,219.1	+0.2%	9.3	-0.7%	118	-1%		
4	Cit	20,378.8	+3.9%	7.8	-0.7%	61	-1%		
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	-1.9%	78	+2%		
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	-0.4%	42	+1%		
7	Barclays	10,990.3	+20.1%	2.5	+1.5%	86	+2%		
8	Mizuho Financial Group	9,931.5	+72.1%	2.9	+0.8%	31	+1%		
9	Deutsche Bank	8,919.8	+11.9%	2.6	+0.2%	52	+1%		
10	Sumitomo Mitsui Finl Grp Inc	8,169.4	+18.6%	2.4	-1.9%	23	+1%		
11	Mitsubishi UFJ Financial Group	7,598.2	+5.1%	2.2	+0.2%	21	+0.5%		
12	Credit Suisse	6,957.9	+34.1%	2.2					
13	RBC Capital Markets	6,762.5							
14	BNP Paribas SA								
15	TD Securities Inc								