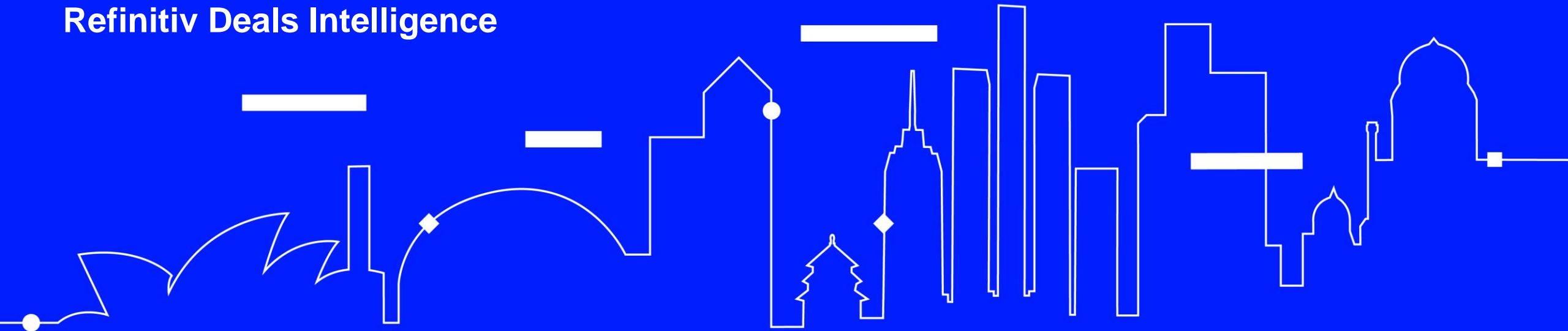


# Asia Pacific ex Japan Investment Banking Review First Quarter 2022

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# QUARTERLY HIGHLIGHTS

## Asia Pacific, excluding Japan

### HIGHLIGHTS

M&A FEES UP +1% →	M&A TOP FINANCIAL ADVISOR YTD Goldman Sachs & Co →
ECM FEES DOWN -32% →	ECM TOP BOOK RUNNER YTD CITIC →
DCM FEES UP +21% →	DCM TOP BOOK RUNNER YTD CITIC →
LOAN FEES DOWN -33% →	M&A TOP TARGETED NATION China →
ANY INV. M&A DOWN -19% →	DCM TOP ISSUING NATION China →
TARGET M&A DOWN -22% →	ECM TOP ISSUING NATION China →
ECM PROCEEDS DOWN -41% →	
DCM PROCEEDS UP +23% →	

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# REPORT SUMMARY

## INVESTMENT BANKING FEES

Asia Pacific, excluding Japan, investment banking fees reached an estimated US\$7.1 billion in the first quarter of 2022, down 8.5% after witnessing the strongest start last year, but still the second highest first quarter period since records began in 2000. Equity capital markets (ECM) fees totaled US\$1.9 billion, a 32.3% decline after last year's best-ever first quarter period since records began in 2000. Debt capital markets (DCM) underwriting fees totaled US\$3.6 billion, up 20.6% from a year ago, surpassing the record start set during the first quarter of 2020. Fees generated from completed M&A transactions totaled US\$854.9 million, a 1.1% increase from a year ago. Syndicated loan fees fell 32.7% year-on-year and reached US\$758.0 million. DCM fees accounted for 50.4% of the overall Asia Pacific investment banking fee pool, followed by ECM underwriting fees with 26.8%. Completed M&A advisory fees represented 12.1% of the region's investment banking fees, followed by Syndicated lending fees with 10.7%. CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with 6.6% of the wallet share.

## MERGERS & ACQUISITIONS

Deal making activity involving Asia Pacific excluding Japan companies reached US\$216.0 billion during the first quarter of 2022, slipping 19.4% in value compared to a strong first quarter period last year. By number of announced deals, Asia M&A witnessed a slow start and fell 24.0% from a year ago. Target Asia Pacific M&A saw US\$174.1 billion worth of transactions, down 21.6% from a year ago. Majority of the deal making activity involving Asia Pacific targeted the Financials sector which accounted for 20.8% market share worth US\$45.0 billion, a 58.3% increase in value from a year ago. Energy & Power captured 14.6% market share worth US\$31.5 billion, an 11.8% decline in value from first quarter of 2021. High Technology, which saw the greatest number of deals, totaled US\$27.6 billion and declined 41.7% year-on-year in value. At least six (6) SPAC combinations in Asia Pacific have been announced in the first quarter of 2022 with a combined total of US\$6.7 billion, up 41.0% in value from a year ago as number of SPAC deals doubled. Private Equity-backed deals targeting Asia Pacific reached US\$43.5 billion, a 4.4% decline from last year's record high, but still the second biggest-ever first quarter period since records began in 1980. Goldman Sachs currently leads the any Asia Pacific, excluding Japan, involvement announced M&A league table rankings in the first quarter of 2022, with 17.3% market share and US\$37.3 billion in related deal value.

# REPORT SUMMARY

## EQUITY CAPITAL MARKETS

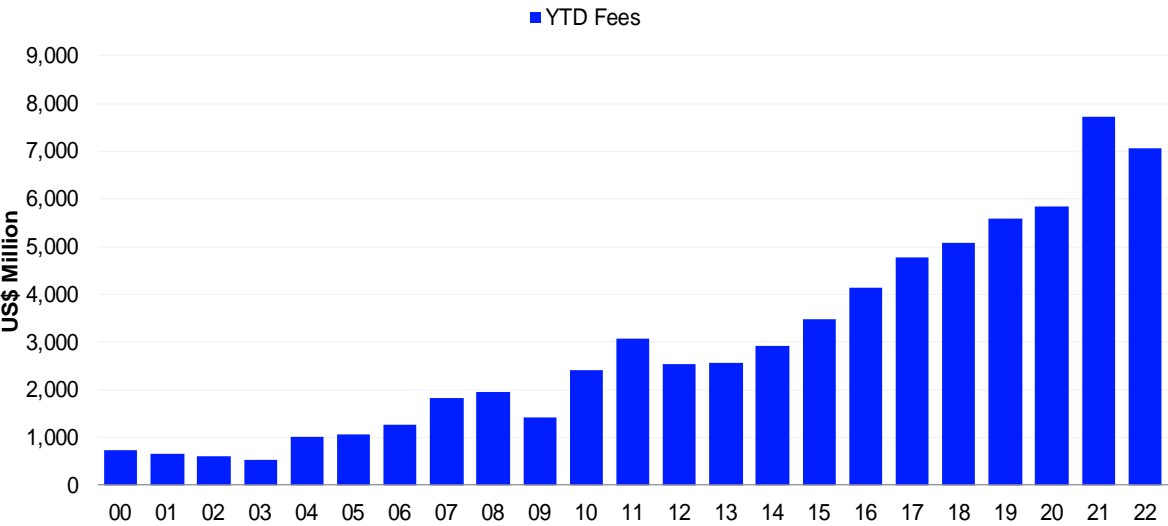
Asia Pacific, excluding Japan, equity and equity-related issuance raised a total of US\$69.1 billion in the first quarter of 2022, a 41.3% decline in proceeds compared to last year's record start. Number of equity issuances started slow this year with 591 deals, down 32.3% compared to the record pace witnessed last year. Initial public offerings (IPO) raised US\$30.5 billion in proceeds, a 23.4% drop after witnessing the strongest-ever start in 2021, yet still the marks the second highest first quarter totals on record. Chinese IPOs drove bulk of the activity and accounted for 56.2% of the region's IPO proceeds, and 43.1% of the IPOs worldwide. South Korean IPOs raised US\$11.2 billion, a 71.3% growth from a year ago, driven by LG Energy Solution's US\$10.7 billion IPO – the largest South Korean IPO on record. Asia Pacific IPOs accounted for majority of the global IPO proceeds in the first quarter of 2022 with 76.8% market share. During the first quarter of this year, three SPAC (special purpose acquisition company) IPOs were launched in Singapore raising US\$280.3 million in total and one in Hong Kong (US\$127.8 million). Follow-on offerings totaled US\$26.3 billion during the first quarter of this year, down 55.1% from a year ago. Asia Pacific convertible bonds issued US\$12.3 billion in proceeds, down 36.5% year-on-year. Energy and Power sector accounted for 19.4% of Asia Pacific's ECM activity, raising US\$13.4 billion, more than double the proceeds raised compared to a year ago. High Technology, Materials and Financials captured 17.4%, 14.8% and 13.6% market share, respectively. CITIC currently leads Asia Pacific's ECM underwriting rankings capturing 10.7% of the market share and US\$7.4 billion in related proceeds.

## DEBT CAPITAL MARKETS

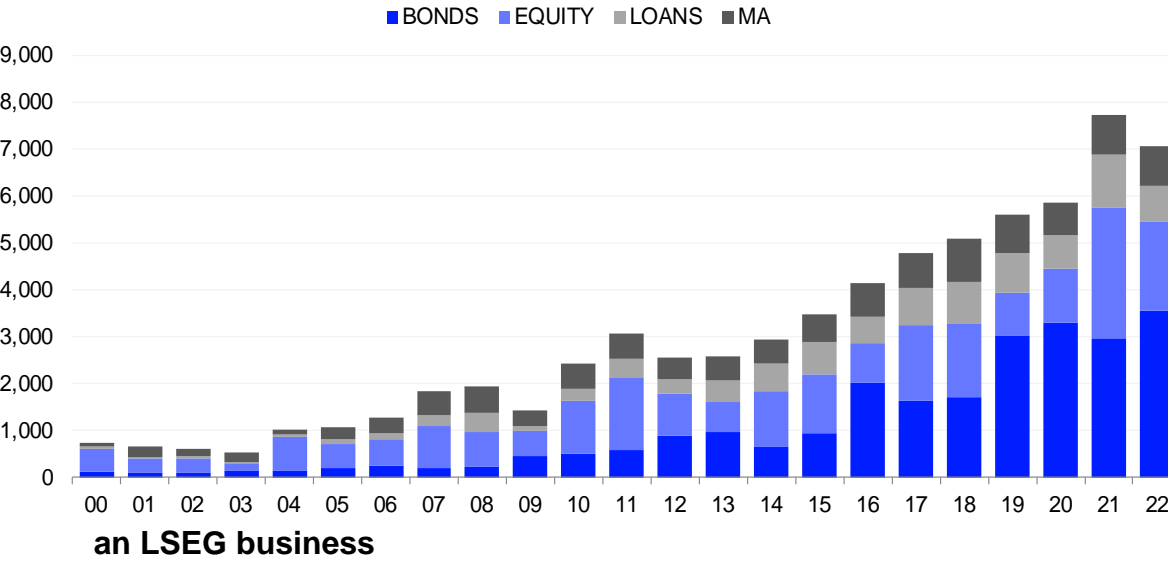
Primary bond offerings from Asia Pacific-domiciled raised US\$904.5 billion in the first quarter of 2022, a 23.5% increase from a year ago and the strongest first quarter period since records began in 1980. China accounted for 79.9% of the region's bond proceeds worth US\$722.6 billion, up 36.7% from a year ago. South Korea accounted for 6.0% market share as proceeds fell 17.3% year-on-year to US\$54.4 billion. Australia followed with 4.6% market share, raising US\$41.6 billion, up 42.4% from the same period last year. Asia Pacific investment grade bonds totaled US\$514.8 billion, up 10.7% compared to a year ago. Bond offerings from Government & Agencies captured 41.0% market share, and amounted to US\$370.6 billion, up 59.1% compared to last year. Financials sector accounted for 38.1% of the region's bond proceeds and totaled US\$344.5 billion, up 19.0% from last year. Industrials rounded out the top three sectors with US\$70.2 billion, down 4.4% year-on-year, and represented 7.8% market share. Asia Pacific issuers raised Environmental, Social and Governance or ESG-related bonds worth US\$46.5 billion, up 26.9% from a year ago. CITIC leads the Asia Pacific-issued bonds underwriting capturing 6.4% market share with related proceeds of US\$57.4 billion.

# ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

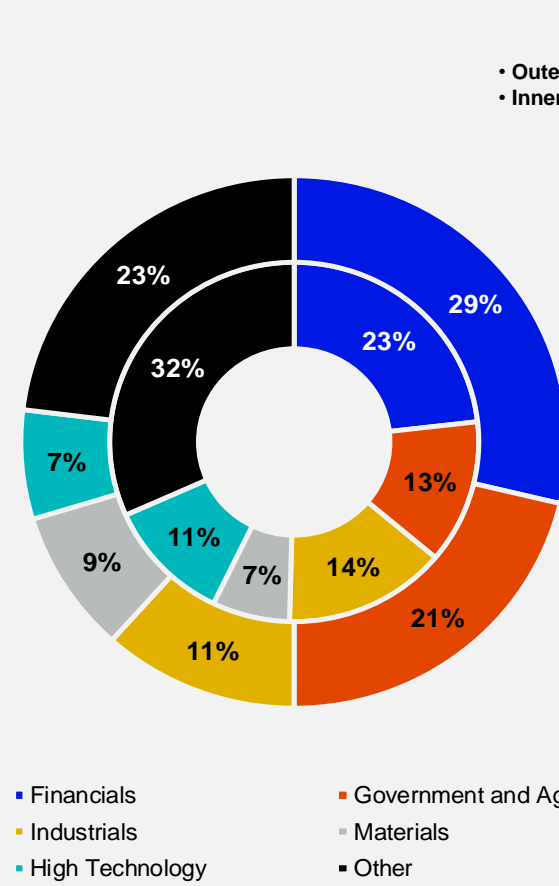
INVESTMENT BANKING FEES VOLUME



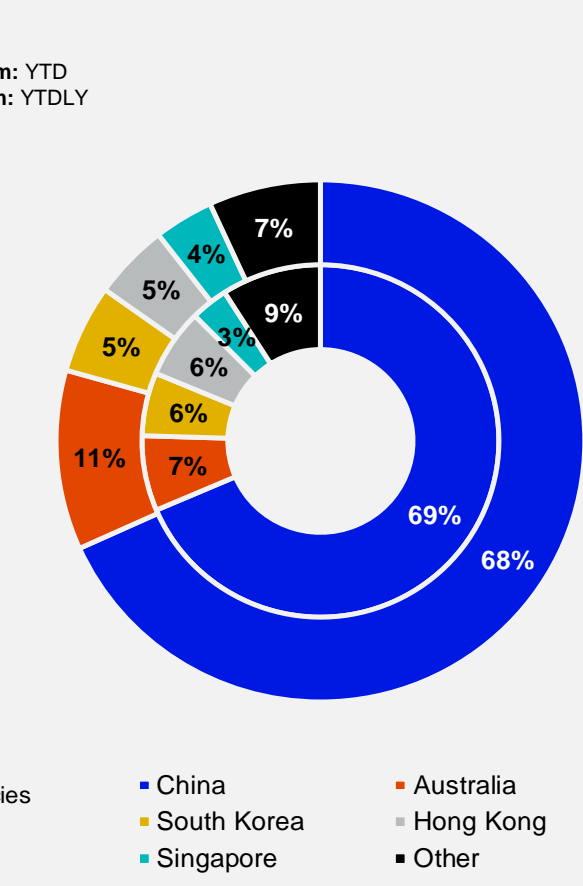
INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES

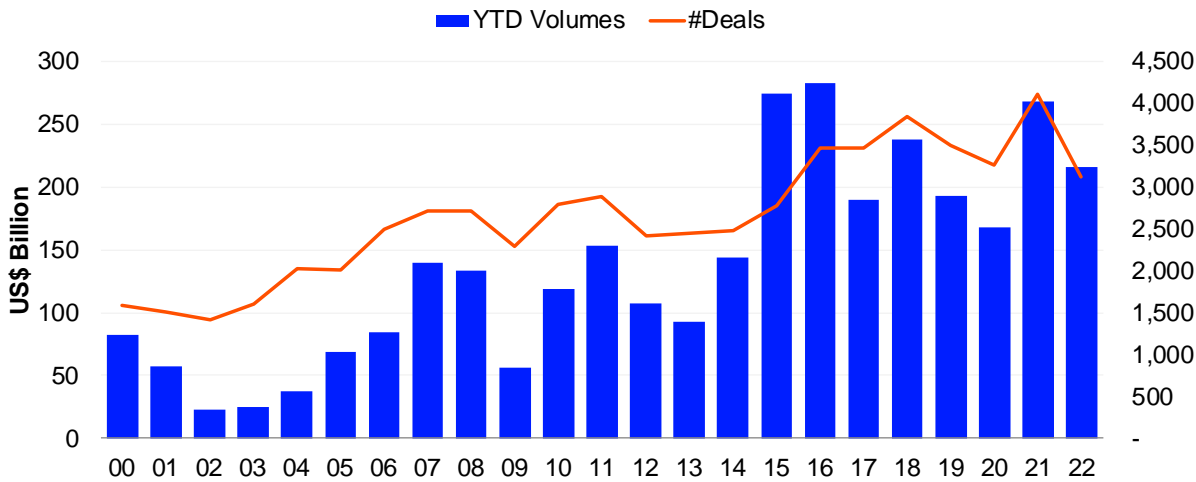


TOP FEE PAYING COUNTRIES

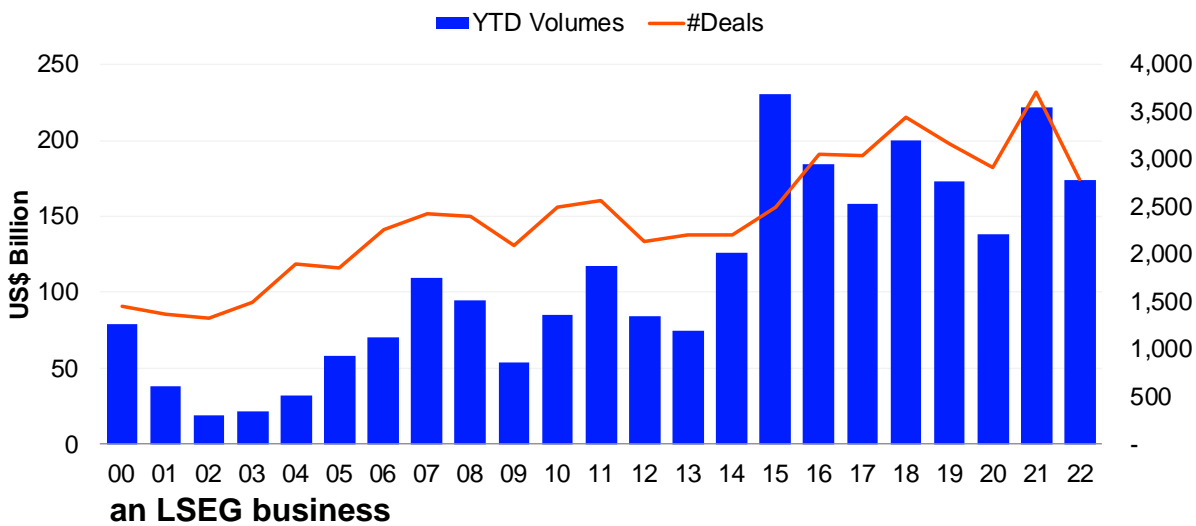


# ASIA PACIFIC EX. JAPAN MERGERS & ACQUISITIONS

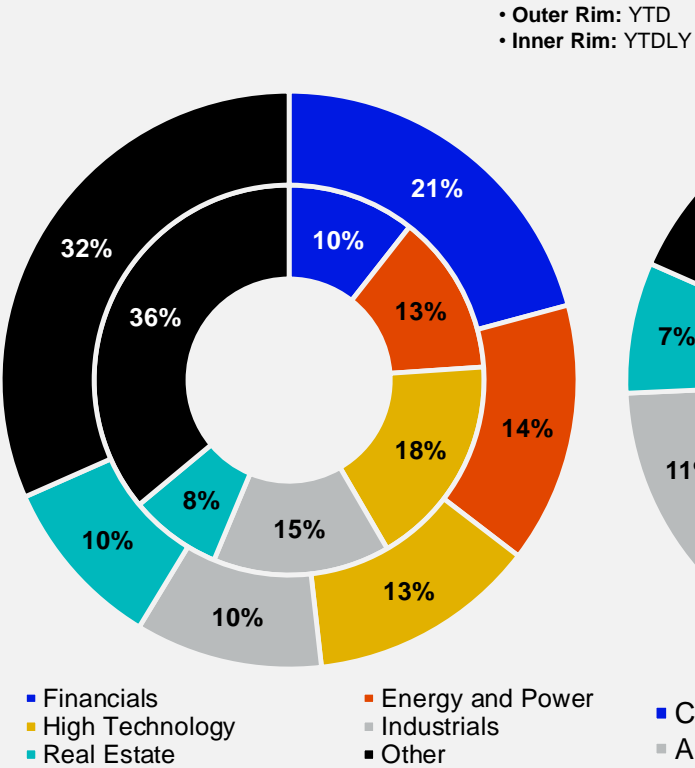
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



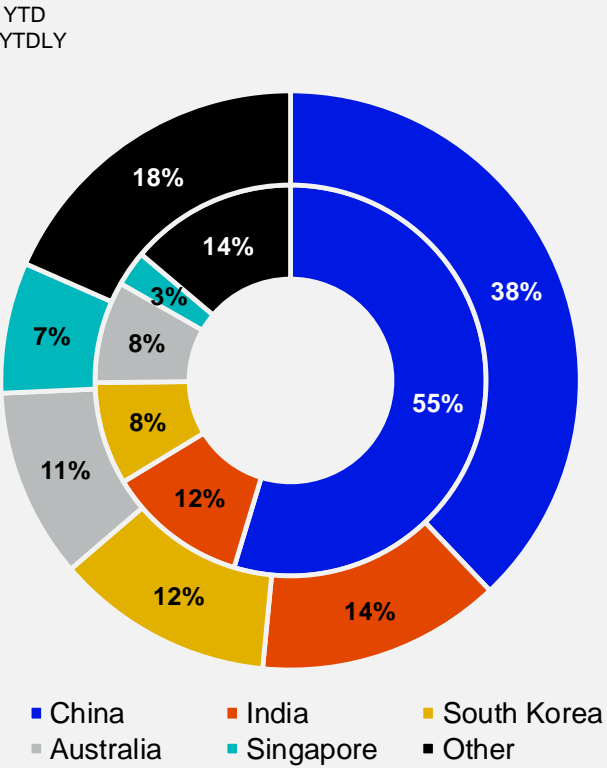
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGET SECTOR  
(Any Involvement)

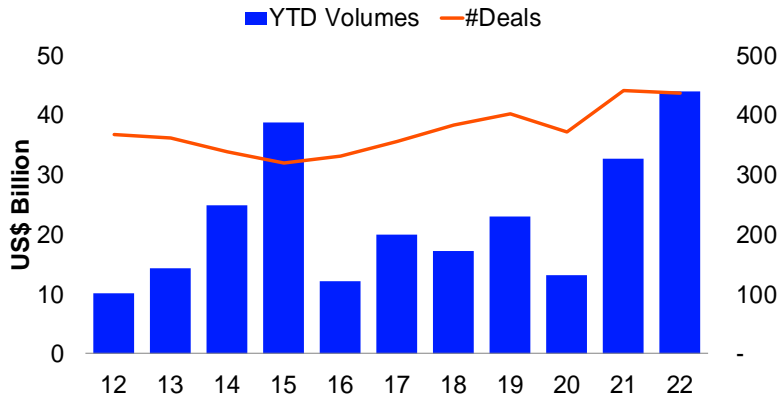


TOP TARGET NATION  
(Target Asia)

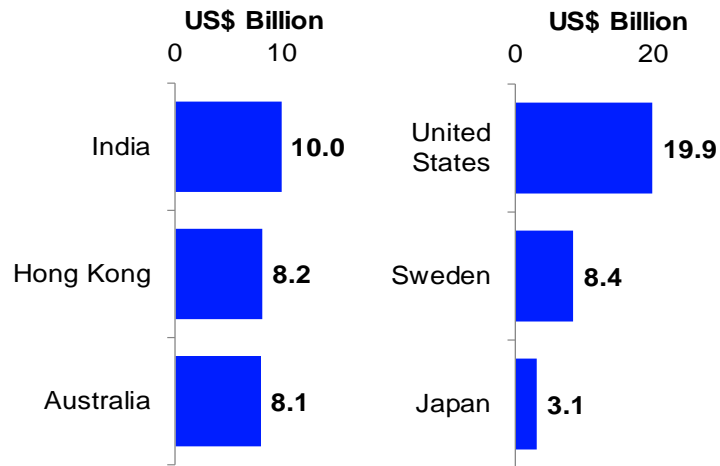


# ASIA PACIFIC EX. JAPAN MERGERS & ACQUISITIONS

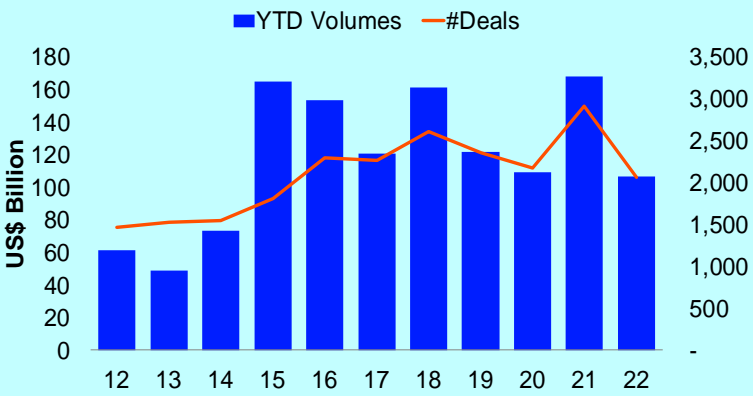
## INBOUND M&A



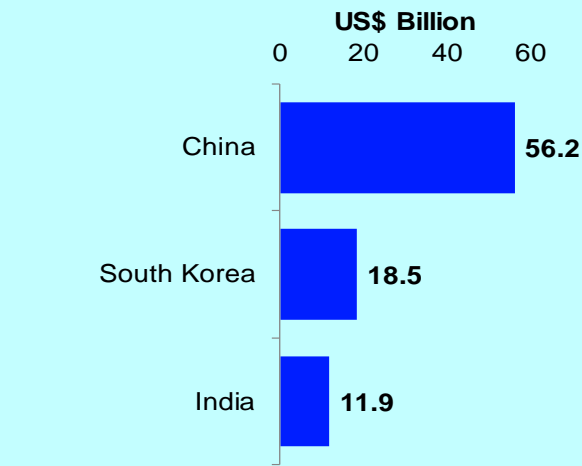
### INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



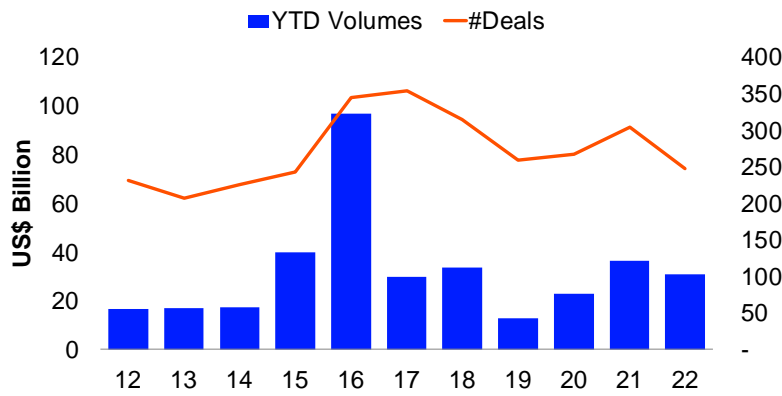
## DOMESTIC / INTER-REGION M&A



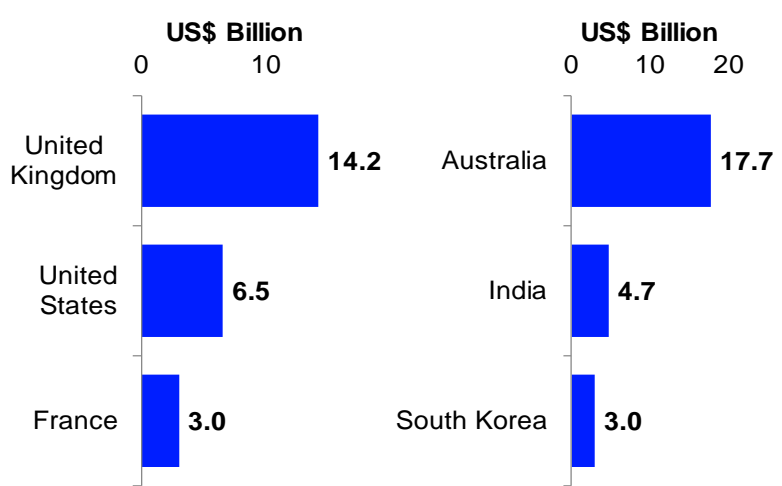
### DOMESTIC / INTER-REGION M&A VOLUMES TOP TARGETED NATIONS



## OUTBOUND M&A



### OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS





# ASIA PACIFIC EX. JAPAN MERGERS & ACQUISITIONS

[□ □ □ BACK TO](#)  
[□ □ □ HIGHLIGHTS](#)  
[□ □ □ PAGE](#)

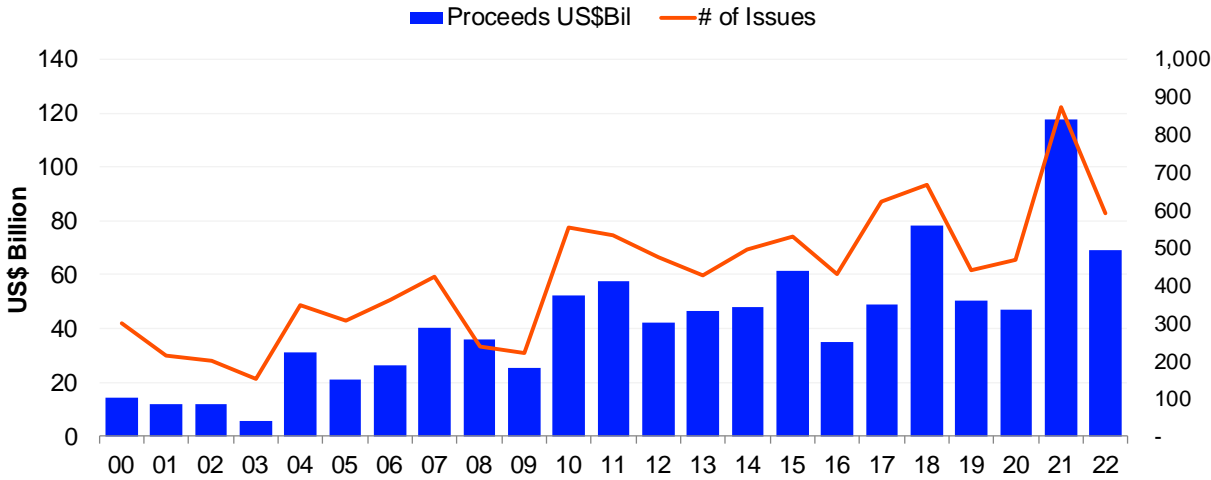
## ANY INVOLVEMENT M&A TOP DEALS YTD

Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
12,660.5	Pending	3/27/2022	National Grid Plc-Gas Transmission & Metering Business	United Kingdom	Energy and Power	Investor Group	Australia	Investor Group	Australia
7,477.6	Pending	3/16/2022	Baring Private Equity Asia Ltd	Hong Kong	Financials	EQT AB	Sweden	EQT AB	Sweden
5,543.4	Pending	1/6/2022	LeasePlan Corp NV	Netherlands	Financials	ALD SA	France	Societe Generale SA	France
3,873.1	Pending	1/7/2022	PowerChina Real Estate Group Ltd, Beijing Feiyue Airport Technology Industr	China	Real Estate	Power Constr Corp Of China	China	Power Constr Corp Of China	China
3,652.6	Pending	1/13/2022	Citigroup Inc-Consumer Banking Business	Thailand	Financials	United Overseas Bank Ltd	Singapore	United Overseas Bank Ltd	Singapore
3,335.0	Pending	2/28/2022	Viatis Inc-Biosimilars Business	United States	Healthcare	Biocon Biologics Ltd	India	Biocon Ltd	India
2,736.7	Pending	3/24/2022	Uniti Group Ltd	Australia	Telecommunications	Investor Group	Australia	Investor Group	Australia
2,733.0	Pending	3/15/2022	Uniti Group Ltd	Australia	Telecommunications	Investor Group	Australia	Investor Group	Australia
2,731.5	Pending	3/7/2022	Reden Solar SAS	France	Energy and Power	Investor Group	Australia	Investor Group	Australia
2,467.5	Pending	1/28/2022	ETAO International Group Inc	China	Healthcare	Mountain Crest Acq Corp III	United States	Mountain Crest Acq Corp III	United States

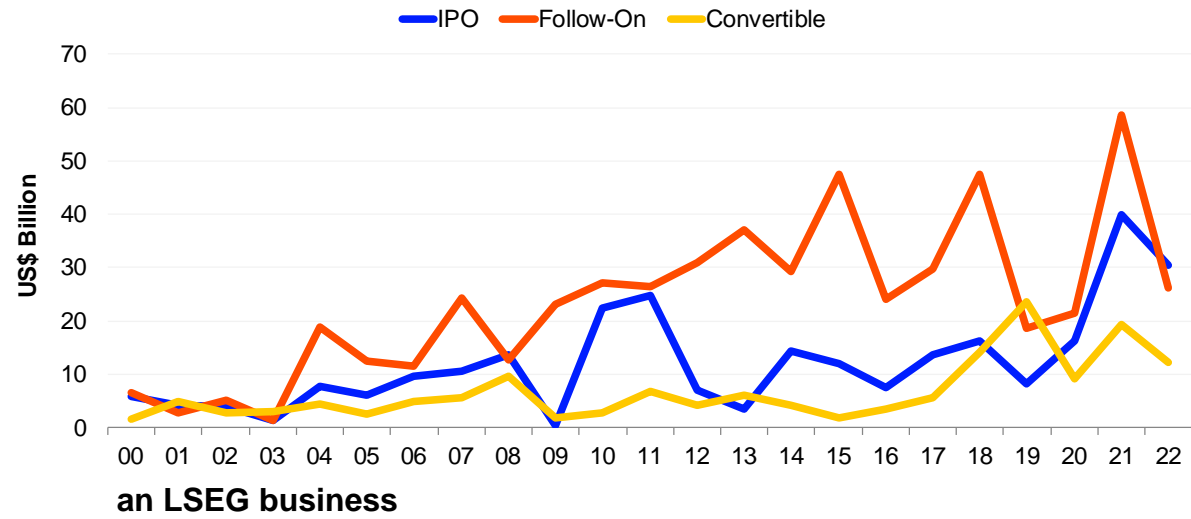


# ASIA PACIFIC EX. JAPAN EQUITY CAPITAL MARKETS

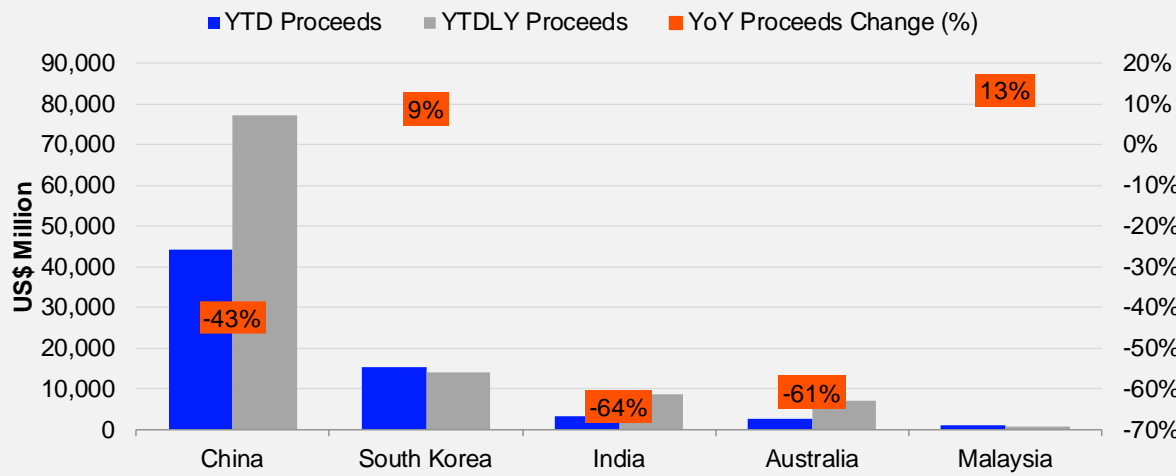
## ECM PROCEEDS



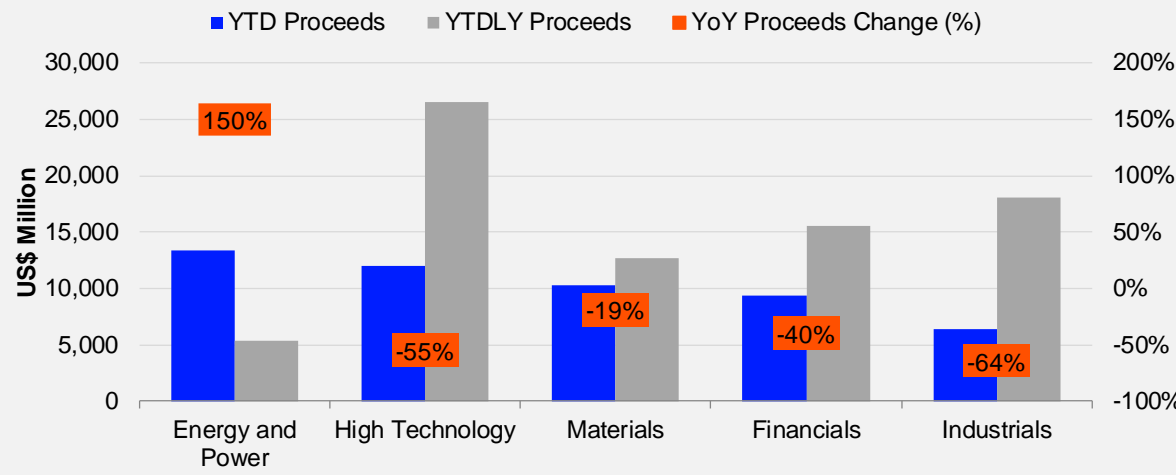
## ECM PROCEEDS BY ISSUE TYPE



## TOP ISSUING COUNTRIES

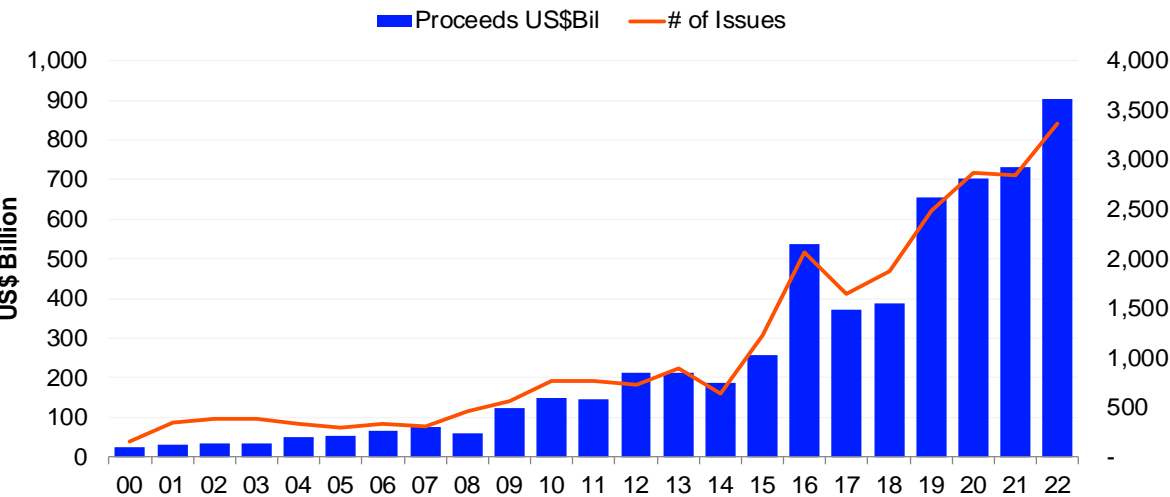


## TOP ISSUING INDUSTRIES

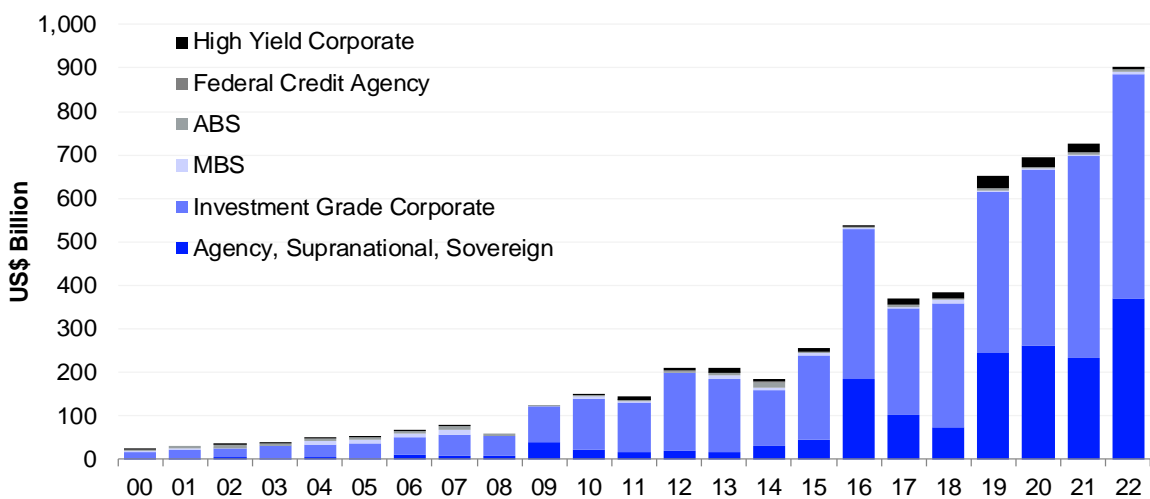


# ASIA PACIFIC EX. JAPAN DEBT CAPITAL MARKETS

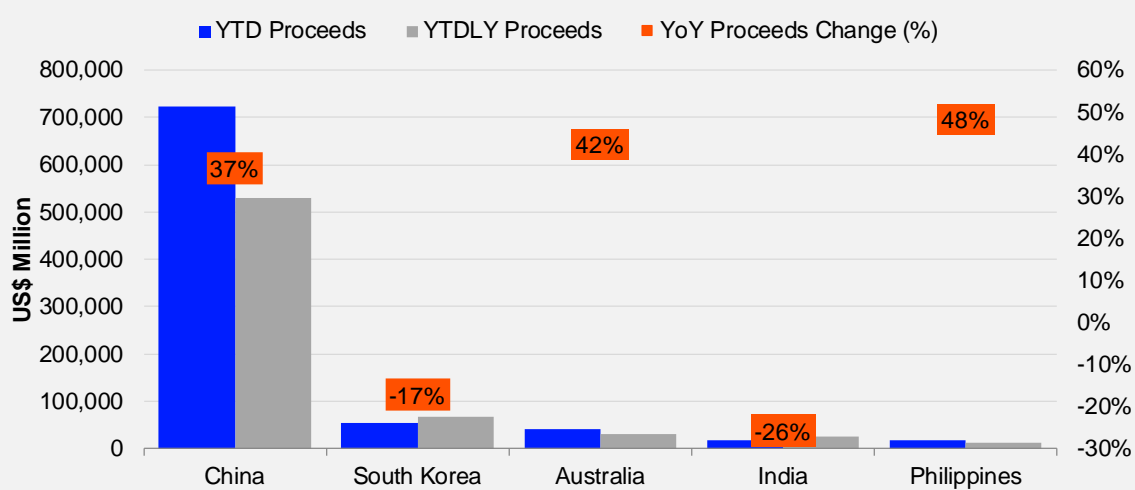
## DCM PROCEEDS



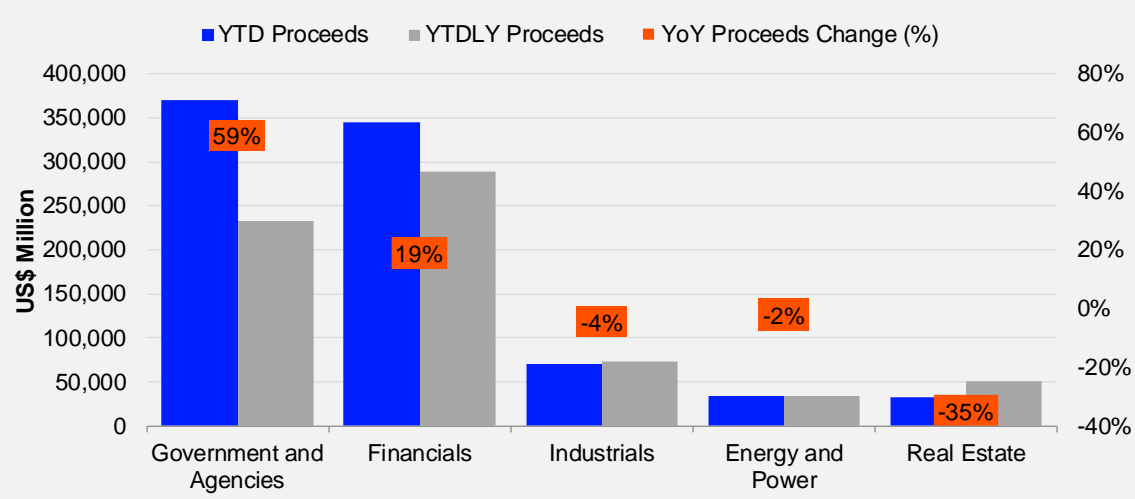
## DCM PROCEEDS BY ISSUE TYPE



## TOP ISSUING COUNTRIES



## TOP ISSUING INDUSTRIES



# ASIA PACIFIC EX. JAPAN

## EQUITY & DEBT CAPITAL MARKETS TOP DEALS

### ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
1/14/2022	10,749.4	IPO	LG Energy Solution Ltd	South Korea	Energy and Power	Other Energy & Power	KOREA
2/23/2022	4,314.1	Follow-On	CITIC Securities Co Ltd	China	Financials	Brokerage	HONGK
3/21/2022	2,045.6	Convertible	Bank of Chongqing Co Ltd	China	Financials	Banks	SHANG
2/22/2022	1,896.9	Convertible	Tongwei Co Ltd	China	Consumer Products and Services	Other Consumer Products	SHANG
1/13/2022	1,572.5	IPO	Jinko Solar Co Ltd	China	High Technology	Semiconductors	SSES

### DCM TOP DEALS YTD

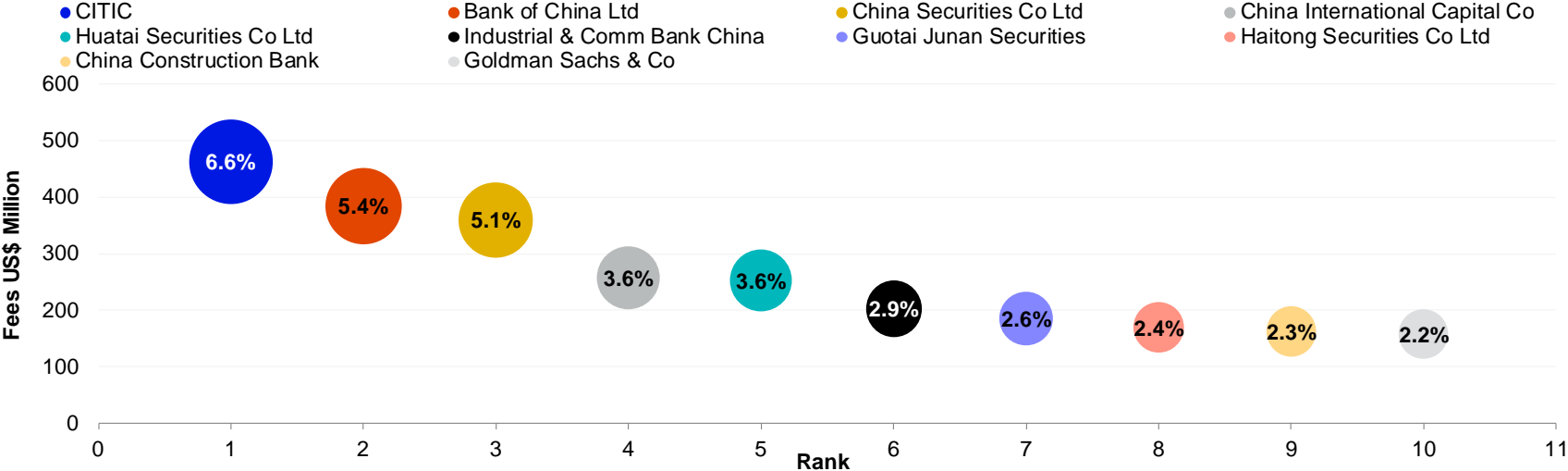
Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
3/9/2022	11,713.7	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
3/16/2022	11,494.3	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
2/9/2022	11,003.0	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
1/13/2022	10,220.9	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
2/15/2022	7,888.3	Investment Grade Corporate	Agricultural Bank of China Ltd	China	Financials	Banks	Chinese Yuan

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# ASIA PACIFIC EX. JAPAN

## INVESTMENT BANKING FEE LEAGUE TABLE

### INVESTMENT BANKING FEES LEAGUE TABLE



### INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 463.0	16.7%	6.6%	1.4%	1116	51.8%
2	1	Bank of China Ltd	\$ 383.8	-18.0%	5.4%	-0.6%	923	58.3%
3	11	China Securities Co Ltd	\$ 359.4	109.7%	5.1%	2.9%	596	72.8%
4	3	China International Capital Co	\$ 257.5	12.5%	3.6%	0.7%	534	112.7%
5	12	Huatai Securities Co Ltd	\$ 252.2	50.0%	3.6%	1.4%	609	155.9%
6	4	Industrial & Comm Bank China	\$ 202.5	-8.0%	2.9%	0.0%	790	77.9%
7	13	Guotai Junan Securities	\$ 185.8	13.6%	2.6%	0.5%	442	52.4%
8	8	Haitong Securities Co Ltd	\$ 169.7	-12.9%	2.4%	-0.1%	285	14.9%
9	15	China Construction Bank	\$ 162.8	1.0%	2.3%	0.2%	852	94.1%
10	7	Goldman Sachs & Co	\$ 157.5	-24.1%	2.2%	-0.5%	41	-26.8%
TOTAL			\$ 7,064.1	-8.5%			6669	1.7%

# ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEE LEAGUE TABLES

## M&A FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	7	Goldman Sachs & Co	\$ 122.4	327.6%	14.3%	10.9%	17	183.3%
2	4	Morgan Stanley	\$ 85.1	63.3%	10.0%	3.8%	15	7.1%
3	21	UBS	\$ 64.6	418.7%	7.6%	6.1%	13	116.7%
4	1	Bofa Securities Inc	\$ 52.1	-26.4%	6.1%	-2.3%	13	-18.8%
5	12	Citi	\$ 27.8	29.1%	3.2%	0.7%	6	-14.3%
6	2	JP Morgan	\$ 26.9	-55.7%	3.1%	-4.0%	7	-30.0%
7	-	LVC Asia Pacific Ltd	\$ 21.8	-	2.5%	-	1	-
8	11	Macquarie Group	\$ 21.4	-6.3%	2.5%	-0.2%	10	0.0%
9	10	China International Capital Co	\$ 20.6	-12.2%	2.4%	-0.4%	12	-29.4%
10	6	PricewaterhouseCoopers	\$ 20.5	-31.5%	2.4%	-1.1%	32	-43.9%
TOTAL			\$ 854.9	1.1%			295	-37.4%

## ECM FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	12	China Securities Co Ltd	\$ 221.2	229.5%	11.7%	9.3%	21	10.5%
2	1	CITIC	\$ 202.0	14.3%	10.7%	4.3%	34	-24.4%
3	7	Huatai Securities Co Ltd	\$ 145.5	37.1%	7.7%	3.9%	21	-8.7%
4	3	China International Capital Co	\$ 133.7	-7.7%	7.1%	1.9%	22	-40.5%
5	5	Haitong Securities Co Ltd	\$ 107.6	-18.3%	5.7%	1.0%	20	-41.2%
6	11	Guotai Junan Securities	\$ 95.8	31.3%	5.1%	2.4%	22	15.8%
7	53	Dongxing Securities	\$ 58.7	453.9%	3.1%	2.7%	3	-50.0%
8	15	China Merchants Securities Co	\$ 57.7	21.1%	3.0%	1.3%	8	-27.3%
9	27	Minsheng Securities Co Ltd	\$ 42.9	53.0%	2.3%	1.3%	6	-25.0%
10	4	Morgan Stanley	\$ 35.7	-73.2%	1.9%	-2.9%	13	-59.4%
TOTAL			\$ 1,893.1	-32.3%			623	-32.5%

# ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEE LEAGUE TABLES

## DCM FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 238.2	38.1%	6.7%	0.8%	1069	65.5%
2	2	Bank of China Ltd	\$ 182.4	42.2%	5.1%	0.8%	839	93.3%
3	3	Industrial & Comm Bank China	\$ 156.3	44.8%	4.4%	0.7%	772	109.8%
4	5	China Construction Bank	\$ 142.8	45.5%	4.0%	0.7%	835	111.4%
5	4	China Securities Co Ltd	\$ 137.4	32.8%	3.9%	0.4%	573	76.9%
6	7	Agricultural Bank of China	\$ 132.2	54.3%	3.7%	0.8%	751	157.2%
7	8	Bank of Communications Co Ltd	\$ 119.7	49.3%	3.4%	0.6%	733	105.3%
8	13	Huatai Securities Co Ltd	\$ 106.7	76.8%	3.0%	1.0%	588	176.1%
9	12	China International Capital Co	\$ 103.1	70.3%	2.9%	0.8%	500	153.8%
10	6	Guotai Junan Securities	\$ 88.7	0.7%	2.5%	-0.5%	418	56.0%
TOTAL			\$ 3,558.0	20.6%			5478	15.0%

## LOANS FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Bank of China Ltd	\$ 166.1	-46.5%	21.9%	-5.7%	81	-42.6%
2	4	HSBC Holdings PLC	\$ 49.9	40.7%	6.6%	3.4%	22	0.0%
3	19	ANZ Banking Group	\$ 36.0	156.9%	4.7%	3.5%	7	16.7%
4	6	Industrial & Comm Bank China	\$ 35.7	17.2%	4.7%	2.0%	6	-57.1%
5	26	Bofa Securities Inc	\$ 23.7	137.2%	3.1%	2.2%	6	-14.3%
6	10	Standard Chartered PLC	\$ 19.5	-27.1%	2.6%	0.2%	9	-25.0%
7	20	Mizuho Financial Group	\$ 16.1	19.0%	2.1%	0.9%	12	-14.3%
8	16	DBS Group Holdings	\$ 15.9	-0.6%	2.1%	0.7%	8	-33.3%
9	36	Credit Agricole CIB	\$ 15.3	155.3%	2.0%	1.5%	10	233.3%
10	18	Mitsubishi UFJ Financial Group	\$ 14.8	-4.2%	2.0%	0.6%	19	11.8%
TOTAL			\$ 758.0	-32.7%			273	-32.1%

# ASIA PACIFIC EX. JAPAN INVESTMENT BANKING LEAGUE TABLES

## ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Goldman Sachs & Co	\$ 37,271.8	50%	17%	88%	22	-15%
2	6	Citi	\$ 18,750.8	-12%	9%	9%	11	-39%
3	2	Morgan Stanley	\$ 18,449.4	-25%	9%	-7%	21	-19%
4	3	JP Morgan	\$ 17,269.7	-25%	8%	-7%	8	-43%
5	37	Barclays	\$ 14,906.1	611%	7%	763%	7	-13%
6	21	Robey Warshaw LLP	\$ 12,660.5	129%	6%	181%	2	100%
7	51	Rothschild & Co	\$ 10,225.8	1138%	5%	1467%	12	33%
8	4	China International Capital Co	\$ 7,655.5	-65%	4%	-57%	21	-28%
9	11	Credit Suisse	\$ 7,464.8	-42%	4%	-27%	6	-40%
10	14	UBS	\$ 7,043.4	-26%	3%	-6%	9	-10%
TOTAL			\$ 216,044.7	-19%	0.0%	0.0%	3126	-24%

## TARGET M&A LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	Morgan Stanley	\$ 18,069.4	-4%	10%	22%	18	-14%
2	7	Goldman Sachs & Co	\$ 15,332.4	20%	9%	52%	14	-22%
3	8	Citi	\$ 10,475.9	-13%	6%	11%	8	-20%
4	6	JP Morgan	\$ 10,025.6	-25%	6%	-3%	4	-56%
5	2	China International Capital Co	\$ 7,655.5	-64%	4%	-54%	21	-22%
6	19	Credit Suisse	\$ 7,464.8	45%	4%	87%	6	-14%
7	37	Macquarie Group	\$ 4,128.8	279%	2%	380%	5	-17%
8*	-	Advisory Grp Eq Svcs Ltd	\$ 3,652.7	-	2%	-	1	-
8*	-	Capital Markets Corporation	\$ 3,652.7	-	2%	-	1	-
10	133	Axis Bank Ltd	\$ 3,339.5	26616%	2%	-	4	300%
TOTAL			\$ 174,141.0	-22%	0.0%	0.0%	2795	-25%



# ASIA PACIFIC EX. JAPAN INVESTMENT BANKING LEAGUE TABLES

## ECM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	CITIC	\$ 7,364.0	-8%	11%	57%	35	-8%
2	13	China Securities Co Ltd	\$ 7,125.7	214%	10%	442%	20	25%
3	9	Huatai Securities Co Ltd	\$ 4,562.1	28%	7%	120%	20	-5%
4	2	China International Capital Co	\$ 2,950.5	-64%	4%	-38%	19	-47%
5	1	Morgan Stanley	\$ 2,474.3	-70%	4%	-49%	12	-61%
6	8	Haitong Securities Co Ltd	\$ 2,194.0	-45%	3%	-6%	19	-44%
7	5	Guotai Junan Securities	\$ 2,179.9	-65%	3%	-38%	20	5%
8	16	KB Financial Group Inc	\$ 2,104.4	36%	3%	138%	9	0%
9	4	Goldman Sachs & Co	\$ 2,045.3	-74%	3%	-55%	8	-74%
10	26	China Merchants Securities Co	\$ 2,018.0	99%	3%	222%	7	-42%
TOTAL			\$ 69,072.5	-41%			591	-32%

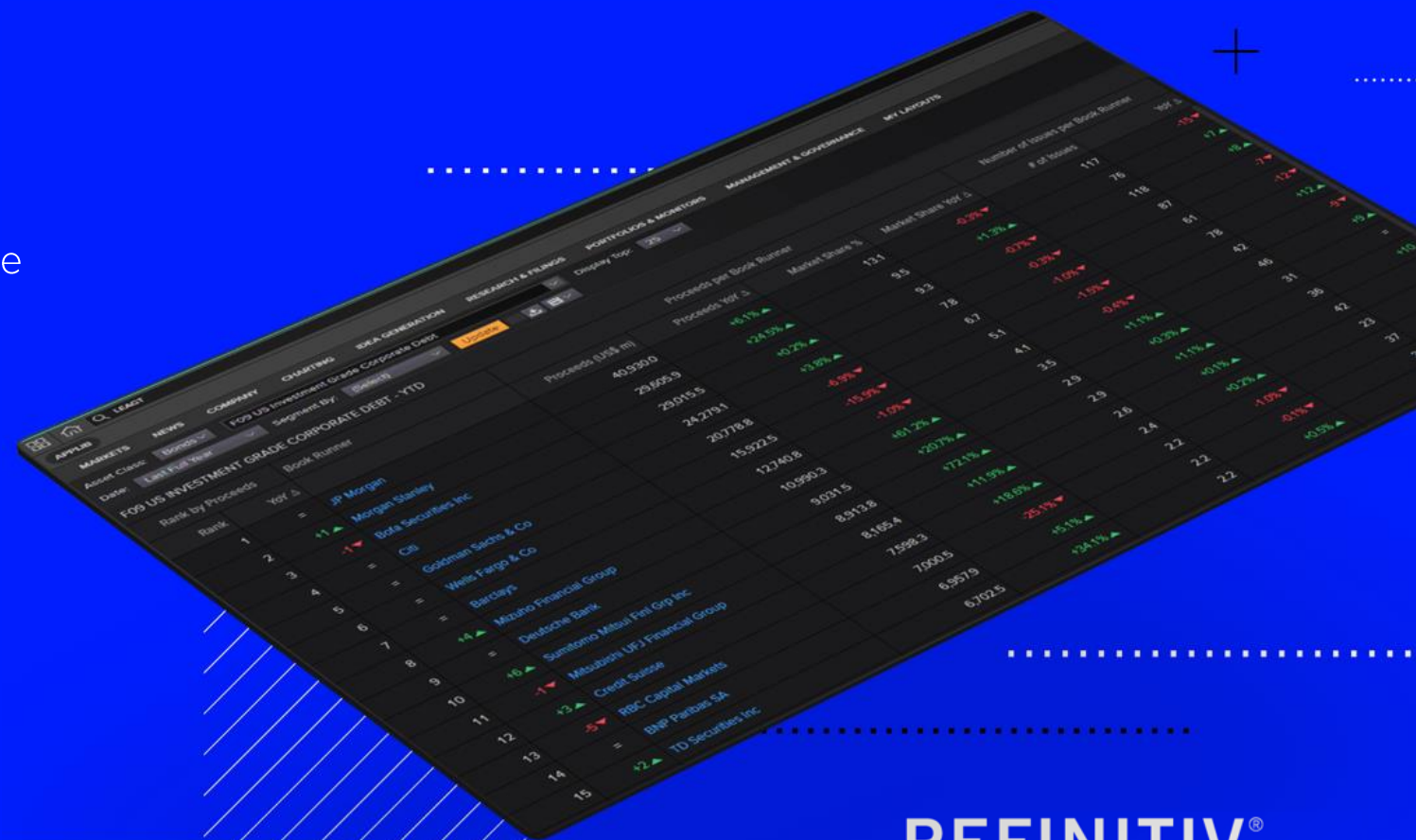
## DCM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 57,411.1	41%	6%	16%	800	89%
2	2	Bank of China Ltd	\$ 49,719.0	41%	6%	15%	749	153%
3	3	Industrial & Comm Bank China	\$ 43,951.8	33%	5%	9%	689	175%
4	4	China Construction Bank	\$ 42,949.1	48%	5%	20%	722	173%
5	6	Agricultural Bank of China	\$ 38,786.7	45%	4%	16%	671	220%
6	5	China Securities Co Ltd	\$ 37,258.3	35%	4%	8%	519	82%
7	7	Bank of Communications Co Ltd	\$ 34,618.0	52%	4%	23%	617	180%
8	10	Huatai Securities Co Ltd	\$ 28,834.7	74%	3%	39%	559	211%
9	11	China International Capital Co	\$ 25,830.8	66%	3%	38%	474	172%
10	9	Guotai Junan Securities	\$ 22,792.8	22%	3%	0%	382	74%
TOTAL			\$ 904,503.7	23%			3362	18%

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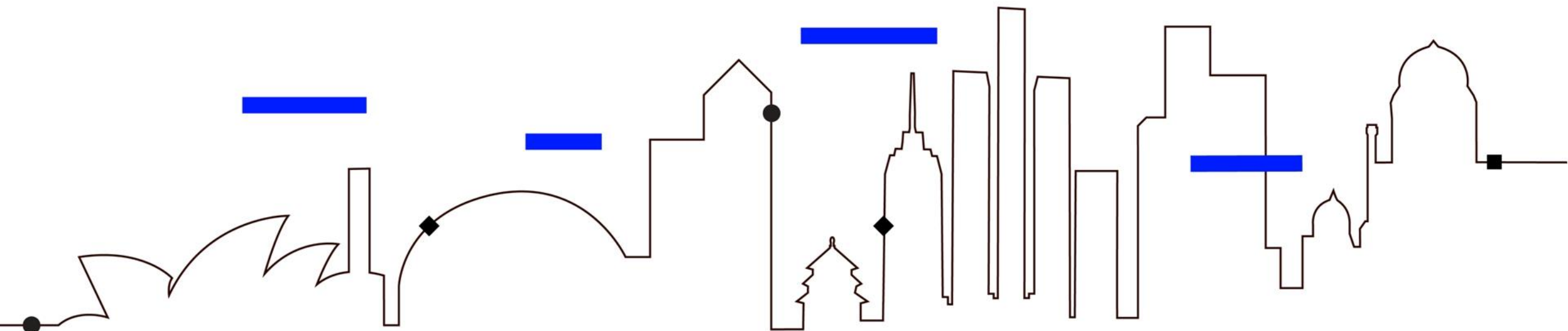
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