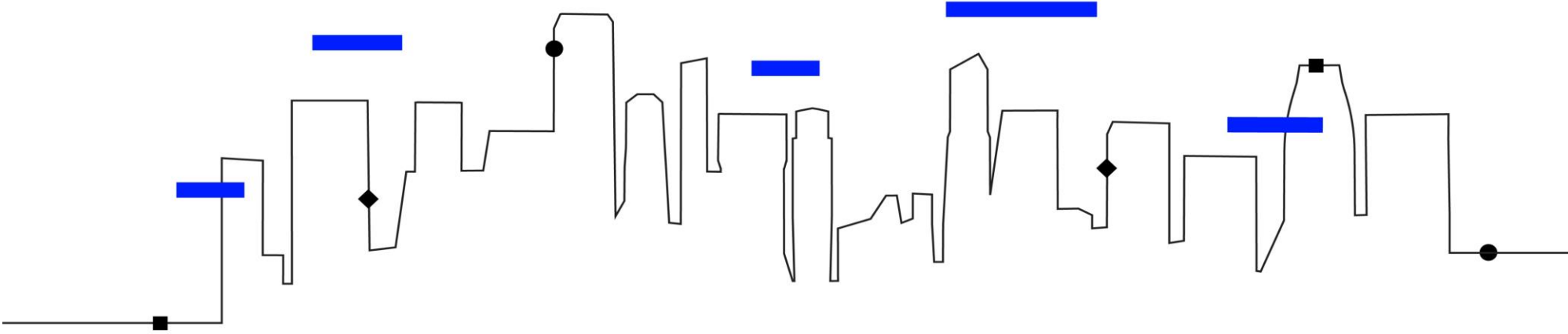


# Global Investment Banking Review

FIRST HALF 2022 | BANKS, SPONSORS & CORPORATES



# Global Investment Banking Review

First Half 2022 | Investment Banks, Sponsors & Corporates

## Global Deals Intelligence

### GLOBAL INVESTMENT BANKING FEES FALL 31% TO THREE-YEAR LOW

Investment banking fees reached US\$56.7 billion during the first half of 2022, posting a 31% decrease compared to the first half of 2021 and the slowest opening six-month period for global IB fees since 2019. Fees during the second quarter of 2022 declined 12% compared to the first quarter of this year, marking the slowest quarter for IB fees since the first quarter of 2019. The Americas contributed 49% of all fees generated globally with US\$27.5 billion, a 38% downtick compared to 2021 levels. Imputed fees in the EMEA region decreased 35% to US\$12.4 billion during the first half of 2022. Total IB fees in Asia-Pacific hit US\$15.0 billion, registering 9% decline compared to first half 2021 levels, while Japan fees fell 40% compared to a year ago.

### ECM FEES REGISTER 72% DECLINE; DCM FALLS 26%; COMPLETED M&A FEES DOWN 6%

With significant declines across IPOs, Follow-Ons and Convertibles, ECM underwriting fees totaled US\$6.5 billion during the first half of 2022, a 72% decrease compared to 2021 levels and the slowest first half for ECM fees since the first half of 2003. DCM underwriting fees decreased 26% compared to the first half of 2021, while fees from syndicated lending activity reached US\$13.3 billion, a 9% decrease compared to a year ago. Completed M&A advisory fees registered a 6% downtick compared to a year ago with US\$18.5 billion in fees globally.

### RETAIL & HEALTHCARE LEAD SECTOR DECLINERS; GOVERNMENT & AGENCY FEES UP 12%

Fees from global Government and Agency-related activity totaled US\$6.4 billion, up 12% compared to a year ago and the only sector to see year-over-year gains compared to 2021. Imputed fees from the Financial sector accounted for 32% of first half 2022 totals, registering a decrease of 31% compared to a year ago. The Retail and Healthcare sectors registered the strongest double-digit percentage decreases compared to a year ago, down 60% and 55%, respectively, compared to the first half of 2021.

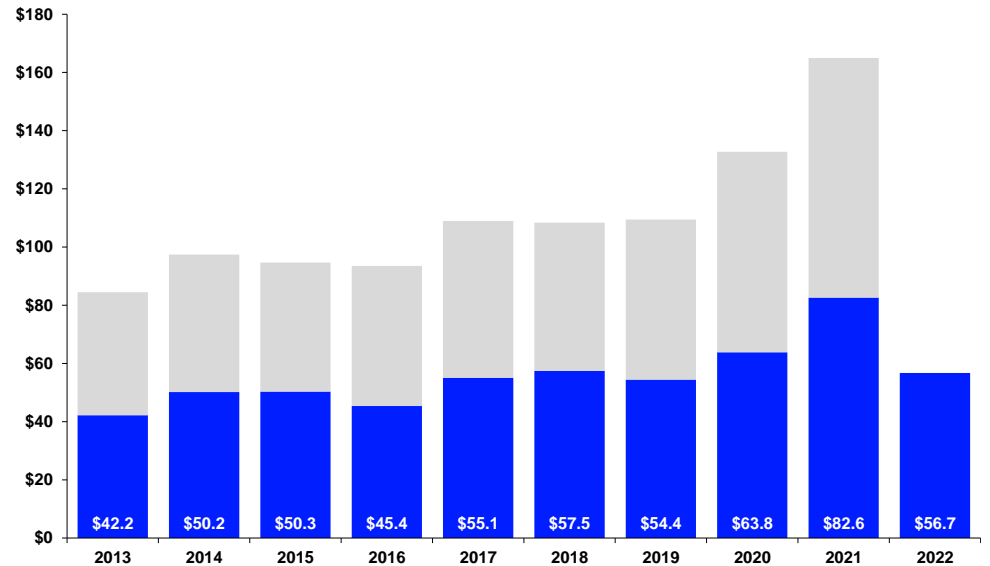
### GOLDMAN SACHS, BLACKSTONE GROUP TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$6.5 billion in fees during the first half of 2022, registering a decrease of 30% compared to year ago levels. Fees from buyouts and related financings contributed the largest portion of sponsor-related fees at US\$2.5 billion, or 39% of the total fee pool. Exit-related activities produced the next largest portion of fees with US\$1.9 billion during the first half of 2022. Blackstone Group took the top spot for financial sponsors with an estimated US\$434.1 million in fees paid, a 4% increase compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 9.7% of the first half 2022 wallet, or US\$634.6 million in fees. Barclays and JP Morgan rounded out the top three banks.

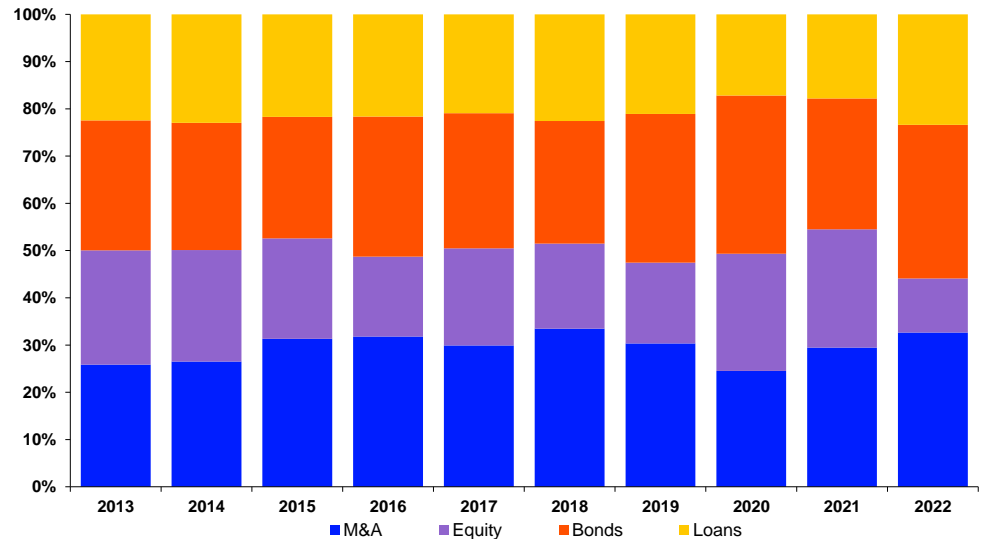
### TOP FIVE BANKS SEE COLLECTIVE WALLET SHARE FALL BY 4.9 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first half of 2022 with US\$3.8 billion, maintaining its first half 2021 ranking and earning an industry-leading 6.6% share, despite a decline of 1.6 wallet share points. Goldman Sachs remained in second place with an estimated 6.1% of global wallet share, a decrease of 1.0 wallet share point compared to a year ago. BofA Securities took the third spot with US\$2.8 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top five banks totaled 26% during the first half of 2022, down 4.9 percentage points compared to a year ago.

## Global Investment Banking Fees (US\$bil)



## Global Investment Banking Fees - Macro Industry Composition

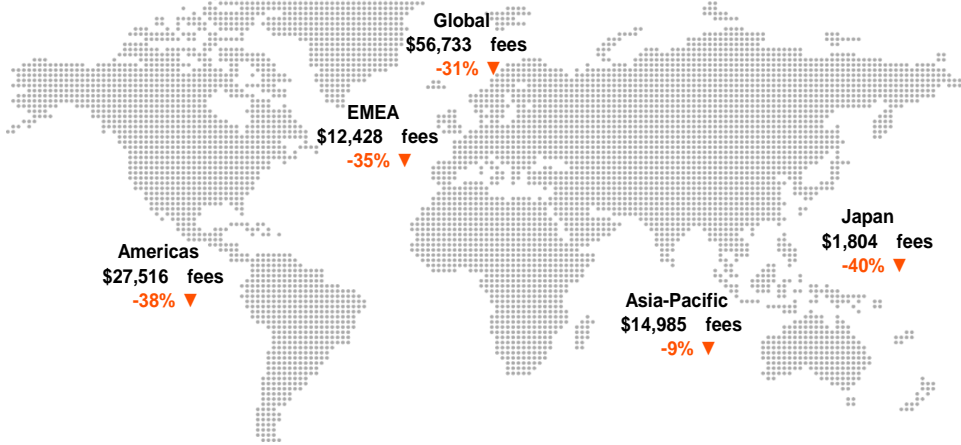


# Global Insights

First Half 2022 | Investment Banks, Sponsors & Corporates

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

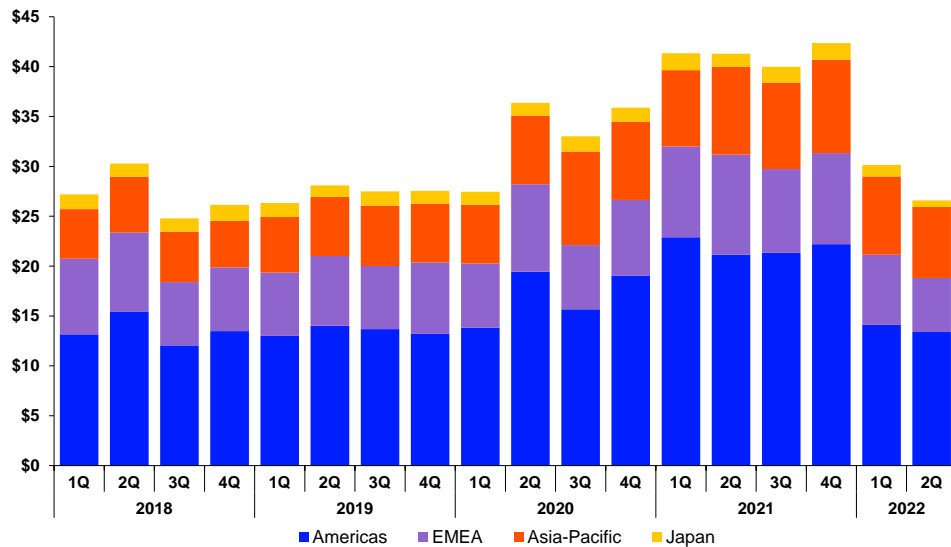
Americas			Europe, Middle East & Africa				Asia-Pacific & Japan				
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 26,295	-38% ▼	UK & Ireland	\$ 3,102	-39% ▼	Southern Eur	884	-42% ▼	North Asia	\$ 1,881	-11% ▼
South America	613	-34% ▼	France & Benelux	2,951	-32% ▼	Iberia	634	-47% ▼	Australasia	1,804	-40% ▼
Caribbean	445	-5% ▼	Germany	2,080	-33% ▼	Africa	258	-8% ▼	Japan	1,804	-40% ▼
Central America	164	-22% ▼	Nordic	1,392	-35% ▼	CEE	152	-2% ▼	Southeast Asia	924	-16% ▼
<b>Americas</b>	<b>\$ 27,516</b>	<b>-38% ▼</b>	Middle East	942	-8% ▼	CIS	32	-87% ▼	South Asia	389	-27% ▼
			<b>EMEA</b>	<b>\$ 12,428</b>	<b>-35% ▼</b>				<b>APAC &amp; Japan</b>	<b>\$ 16,788</b>	<b>-14% ▼</b>



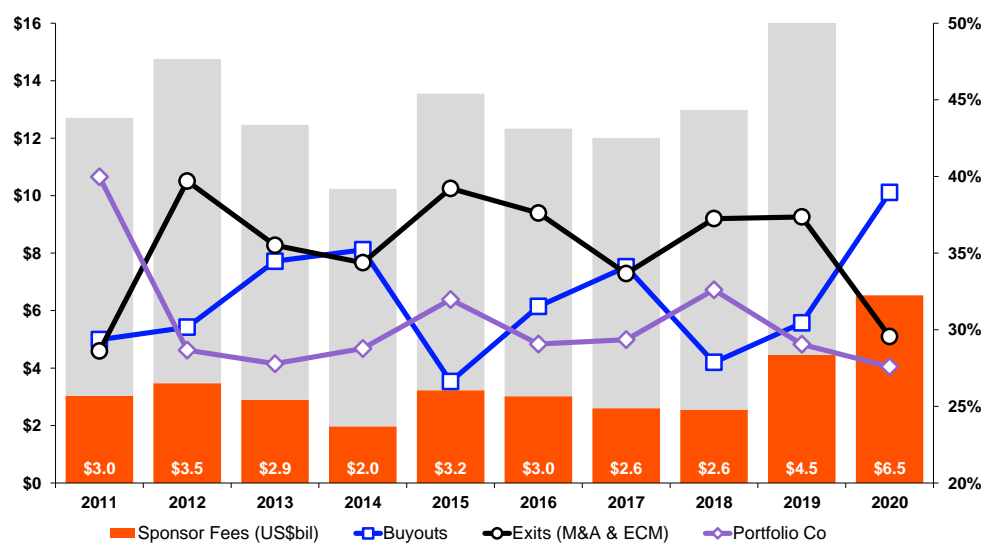
## Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Half 2022					
	2022	2021	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
<b>Global IB</b>	<b>\$56,733</b>	<b>\$82,635</b>	<b>-31% ▼</b>	26%	JPM (6.6%)	GS (6.1%)	BOFA (5.0%)	MS (4.2%)	CITI (4.0%)
<b>M&amp;A</b>	\$18,530	\$19,769	-6% ▼	34%	GS (11.4%)	MS (7.4%)	JPM (7.2%)	CITI (4.2%)	BOFA (3.9%)
<b>Bonds</b>	18,456	24,827	-26% ▼	19%	JPM (5.0%)	BOFA (4.4%)	CITI (3.6%)	GS (3.5%)	MS (2.8%)
<b>Loans</b>	13,263	14,611	-9% ▼	29%	JPM (9.0%)	BOFA (8.2%)	CITI (4.6%)	WF (4.1%)	BoCH (3.5%)
<b>Equity</b>	6,483	23,428	-72% ▼	23%	CSEC (5.2%)	JPM (5.1%)	CITIC (4.9%)	GS (4.3%)	CICC (3.9%)
<b>IPO</b>	3,110	12,062	-74% ▼	32%	CSEC (8.5%)	CITIC (8.1%)	CICC (6.2%)	GUOTAI (5.1%)	HAITONG (4.3%)
<b>Follow-On</b>	2,862	9,106	-69% ▼	28%	JPM (7.8%)	BOFA (5.4%)	MS (5.3%)	GS (5.3%)	CITI (4.5%)
<b>Convertible</b>	511	2,261	-77% ▼	45%	JPM (10.0%)	GS (9.9%)	CSEC (9.6%)	HUATAI (9.0%)	BoCH (6.6%)
<b>Financials</b>	\$18,167	\$26,191	-31% ▼	25%	GS (6.0%)	JPM (5.7%)	BOFA (4.9%)	MS (4.5%)	CITI (3.8%)
<b>Govt &amp; Agencies</b>	6,379	5,686	12% ▲	20%	ICBC (4.2%)	BoCH (4.1%)	CCB (4.1%)	AGBANK (3.9%)	BoComm (3.5%)
<b>Industrials</b>	5,186	7,885	-34% ▼	24%	JPM (6.9%)	BOFA (5.7%)	GS (4.0%)	MS (3.7%)	CITI (3.6%)
<b>Energy &amp; Power</b>	4,970	6,192	-20% ▼	27%	JPM (7.2%)	CITI (5.2%)	GS (5.1%)	BOFA (5.0%)	MS (4.4%)
<b>High Tech</b>	4,724	8,236	-43% ▼	36%	GS (11.6%)	JPM (10.0%)	MS (6.3%)	CITI (4.1%)	EVRC (3.9%)
<b>Materials</b>	3,215	3,717	-14% ▼	29%	JPM (7.4%)	CITI (7.2%)	BOFA (5.7%)	GS (4.8%)	CS (4.2%)
<b>Healthcare</b>	3,151	6,946	-55% ▼	32%	JPM (9.7%)	GS (6.9%)	BOFA (6.8%)	CITI (4.4%)	MS (3.9%)
<b>Real Estate</b>	2,963	3,753	-21% ▼	31%	MS (8.2%)	JPM (5.5%)	BOFA (5.1%)	BOFA (5.1%)	BoCH (4.1%)
<b>Consumer Products</b>	2,413	3,480	-31% ▼	27%	BOFA (6.5%)	GS (6.4%)	JPM (6.1%)	MS (4.3%)	CITI (3.7%)
<b>Media &amp; Ent</b>	1,725	2,325	-26% ▼	37%	JPM (9.7%)	GS (9.0%)	BOFA (7.4%)	ALLEN (6.0%)	MS (4.7%)
<b>Telecom</b>	1,364	2,665	-49% ▼	40%	GS (14.5%)	JPM (9.3%)	BOFA (5.6%)	MS (5.3%)	LiouTone Advisors LLC (5.2%)
<b>Retail</b>	1,285	3,207	-60% ▼	43%	BOFA (11.9%)	JPM (10.3%)	GS (7.9%)	HSBC (6.9%)	CITI (5.8%)
<b>Consumer Staples</b>	1,191	2,353	-49% ▼	25%	CITI (6.8%)	BOFA (6.0%)	JPM (5.3%)	GS (3.9%)	HSBC (3.1%)

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



## Financial Sponsor-Related Fees and Composition



# Global Rankings

First Half 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	3,765.3	-45%	6.6%	-1.6				
Goldman Sachs & Co	2	2	3,481.9	-41%	6.1%	-1.0				
Bofa Securities Inc	3	4	2,832.1	-38%	5.0%	-0.5				
Morgan Stanley	4	3	2,391.4	-49%	4.2%	-1.4				
Citi	5	5	2,268.8	-38%	4.0%	-0.4				
Barclays	6	7	1,501.0	-37%	2.6%	-0.3				
Credit Suisse	7	6	1,284.7	-49%	2.3%	-0.8				
Wells Fargo & Co	8	11	1,109.4	-19%	2.0%	0.3				
Deutsche Bank	9	8	966.3	-44%	1.7%	-0.4				
Bank of China Ltd	10	16	924.2	4%	1.6%	0.6				
CITIC	11	17	885.7	2%	1.6%	0.5				
BNP Paribas SA	12	12	865.7	-37%	1.5%	-0.1				
RBC Capital Markets	13	10	850.1	-40%	1.5%	-0.2				
HSBC Holdings PLC	14	14	792.1	-33%	1.4%	0.0				
Mizuho Financial Group	15	15	746.2	-33%	1.3%	0.0				
Evercore Partners	16	22	697.9	5%	1.2%	0.4				
Jefferies LLC	17	9	685.3	-57%	1.2%	-0.7				
Lazard	18	28	678.5	31%	1.2%	0.6				
China Securities Co Ltd	19	37	646.5	54%	1.1%	0.6				
UBS	20	13	630.7	-50%	1.1%	-0.4				
Mitsubishi UFJ Financial Group	21	21	604.0	-14%	1.1%	0.2				
China International Capital Co	22	31	591.3	22%	1.0%	0.5				
Sumitomo Mitsui Finl Grp Inc	23	18	551.6	-34%	1.0%	0.0				
Industrial & Comm Bank China	24	26	550.7	0%	1.0%	0.3				
BMO Capital Markets	25	20	543.0	-24%	1.0%	0.1				
<b>Industry Total</b>			<b>56,732.6</b>	<b>-31%</b>						

## 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	368.2	387.0	63.5%	GS (31.7%)				
Athenahealth Inc	232.2	37.2	71.0%	GS (24.8%)				
SoftBank Group Corp	176.9	372.7	44.0%	#N/A				
Brookfield Asset Managemnt Inc	150.2	360.8	41.6%	GS (15.8%)				
CyrusOne Inc	140.6	1.6	81.8%	MS (48.3%)				
CDK Global Inc	139.9	13.2	69.8%	CS (65.1%)				
CRH PLC	135.6	2.3	84.6%	CITI (41.8%)				
Amazon.com Inc	134.2	45.2	100.0%	BOFA (47.5%)				
Clydesdale Acq Hldg Inc.	134.1	0.0	69.6%	CS (62.6%)				
Carvana Co	121.7	31.1	96.1%	JPM (53.9%)				
BHP Group Ltd	120.0	1.7	86.9%	GS (44.9%)				
VICI Properties Inc	119.6	204.7	80.3%	MS (60.0%)				
Broadcom Inc	117.7	70.3	38.7%	WF (13.0%)				
S&P Global Inc	104.3	3.7	76.1%	GS (67.5%)				
Corner Corp	100.0	2.4	100.0%	GS (65.0%)				
Constellation Energy Corp	98.7	0.0	61.4%	GS (20.5%)				
Xilinx Inc	95.0	0.0	100.0%	MS (78.9%)				
Take-Two Interactive Software	94.4	0.1	91.5%	JPM (50.9%)				
Scientific Games Corp	93.5	0.0	54.0%	MACQ (18.7%)				
Discovery Inc	91.5	12.1	99.5%	ALLEN (82.0%)				
Sinclair Broadcast Group Inc	90.5	3.7	72.7%	JPM (46.9%)				
Bausch Health Cos Inc	87.8	23.2	72.8%	GS (33.3%)				
Polestar Automotive Hldg Ltd	87.4	3.7	86.5%	GS (30.7%)				
MKS Instruments Inc	87.1	18.9	77.4%	JPM (62.3%)				
Quest Software Inc	82.0	1.7	80.9%	GS (66.8%)				
<b>Industry Total</b>	<b>32,175.1</b>	<b>101,319.7</b>	<b>20.6%</b>	<b>JPM (7.9%)</b>				

## 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	434.1	4%	6.6%	2.2				
The Carlyle Group	2	9	285.1	39%	4.4%	2.1				
KKR & Co	3	4	266.5	-2%	4.1%	1.1				
BC Partners LLP	4	52	233.5	>200%	3.6%	3.2				
Apollo Global Management	5	7	231.2	4%	3.5%	1.1				
Brookfield Asset Managemnt Inc	6	3	211.0	-27%	3.2%	0.1				
Bain Capital	7	6	173.3	-29%	2.7%	0.0				
KPS Capital Partners LP	8	332	130.1	>200%	2.0%	2.0				
Clearlake Capital Group LP	9	22	116.0	32%	1.8%	0.8				
American Securities LLC	10	51	100.2	151%	1.5%	1.1				
EQT AB	11	8	93.7	-56%	1.4%	-0.9				
Hellman & Friedman LLC	12	5	93.0	-63%	1.4%	-1.3				
TA Associates Management LP	13	94	88.3	>200%	1.4%	1.1				
PAI Partners SAS	14	41	82.6	85%	1.3%	0.8				
CPPIB	15	24	72.9	-16%	1.1%	0.2				
Permira Holdings Ltd	16	12	72.6	-40%	1.1%	-0.2				
Lone Star Funds	17	43	72.2	63%	1.1%	0.6				
Advent International Corp	18	2	70.9	-77%	1.1%	-2.3				
Warburg Pincus LLC	19	15	70.9	-29%	1.1%	0.0				
Thomas H Lee Co	20	38	66.3	42%	1.0%	0.5				
<b>Industry Total</b>			<b>6,530.8</b>	<b>-30%</b>						

## 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	1	634.6	-16%	9.7%	1.6				
Barclays	2	6	426.4	0%	6.5%	1.9				
JP Morgan	3	2	412.8	-40%	6.3%	-1.1				
Bofa Securities Inc	4	5	384.9	-21%	5.9%	0.6				
Morgan Stanley	5	3	364.8	-44%	5.6%	-1.4				
Credit Suisse	6	4	338.4	-42%	5.2%	-1.1				
Citi	7	7	288.6	-23%	4.4%	0.4				
Jefferies LLC	8	8	211.0	-33%	3.2%	-0.2				
Deutsche Bank	9	9	205.0	-13%	3.1%	0.6				
Evercore Partners	10	20	136.7	69%	2.1%	1.2				
Lazard	11	16	126.4	1%	1.9%	0.6				
Rothschild & Co	12	17	112.6	16%	1.7%	0.7				
UBS	13	10	97.7	-55%	1.5%	-0.9				
Houlihan Lokey	14	13	92.1	-34%	1.4%	-0.1				
RBC Capital Markets	15	11	89.3	-56%	1.4%	-0.8				
Wells Fargo & Co	16	18	80.2	-16%	1.2%	0.2				
BMO Capital Markets	17	21	80.0	3%	1.2%	0.4				
BNP Paribas SA	18	12	72.7	-58%	1.1%	-0.7				
PJT Partners Inc	19	45	71.7	73%	1.1%	0.7				
Moelis & Co	20	19	69.4	-25%	1.1%	0.1				
<b>Industry Total</b>			<b>6,530.8</b>	<b>-30%</b>						

\*YOY comparison unless otherwise specified

# Global Rankings

First Half 2022 | Investment Banks, Sponsors & Corporates

## Mergers & Acquisitions

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Regional Breakdown		
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	EMEA	Asia-Pacific
Goldman Sachs & Co	1	1	2,112.1	2%	11.4%	0.9			
Morgan Stanley	2	3	1,379.3	20%	7.4%	1.6			
JP Morgan	3	2	1,327.6	-16%	7.2%	-0.8			
Citi	4	4	780.6	0%	4.2%	0.3			
Bofa Securities Inc	5	5	714.5	-3%	3.9%	0.1			
Lazard	6	8	678.5	32%	3.7%	1.1			
Evercore Partners	7	7	654.3	19%	3.5%	0.7			
Barclays	8	13	542.7	32%	2.9%	0.9			
Rothschild & Co	9	9	449.0	-12%	2.4%	-0.2			
Credit Suisse	10	6	412.1	-34%	2.2%	-0.9			
Centerview Partners LLC	11	12	382.0	-9%	2.1%	-0.1			
Jefferies LLC	12	14	351.3	-14%	1.9%	-0.2			
Houlihan Lokey	13	10	344.7	-32%	1.9%	-0.7			
Moelis & Co	14	11	332.4	-23%	1.8%	-0.4			
UBS	15	15	328.2	2%	1.8%	0.1			
Deutsche Bank	16	16	275.5	8%	1.5%	0.2			
Stifel/KBW	17	22	246.4	45%	1.3%	0.5			
Piper Sandler & Co	18	23	236.4	40%	1.3%	0.4			
RBC Capital Markets	19	18	209.1	-7%	1.1%	0.0			
Guggenheim Securities LLC	20	36	194.4	81%	1.0%	0.5			
<b>Industry Total</b>			<b>18,530.3</b>	<b>-6%</b>					

## Equity Capital Markets

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Regional Breakdown		
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	EMEA	Asia-Pacific
China Securities Co Ltd	1	28	338.2	121%	5.2%	4.6			
JP Morgan	2	3	332.9	-82%	5.1%	-2.8			
CITIC	3	10	314.6	-14%	4.9%	3.3			
Goldman Sachs & Co	4	1	275.6	-88%	4.3%	-5.4			
China International Capital Co	5	12	250.0	-12%	3.9%	2.6			
Morgan Stanley	6	2	244.4	-89%	3.8%	-5.4			
Bofa Securities Inc	7	4	223.5	-83%	3.4%	-2.3			
Huatai Securities Co Ltd	8	26	201.3	15%	3.1%	2.4			
Citi	9	5	201.2	-84%	3.1%	-2.3			
Guotai Junan Securities	10	29	175.9	21%	2.7%	2.1			
Haitong Securities Co Ltd	11	17	146.9	-41%	2.3%	1.2			
Jefferies LLC	12	7	119.4	-84%	1.8%	-1.3			
China Merchants Securities Co	13	43	86.1	-7%	1.3%	0.9			
Barclays	14	8	85.6	-87%	1.3%	-1.5			
UBS	15	9	82.9	-85%	1.3%	-1.1			
Minsheng Securities Co Ltd	16	42	81.3	-13%	1.3%	0.9			
Everbright Securities Co Ltd	17	62	73.0	16%	1.1%	0.9			
RBC Capital Markets	18	13	71.8	-75%	1.1%	-0.1			
Credit Suisse	19	6	65.2	-91%	1.0%	-2.1			
SVB Financial Group	20	21	63.7	-69%	1.0%	0.1			
<b>Industry Total</b>			<b>6,482.9</b>	<b>-72%</b>					

## Debt Capital Markets

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Regional Breakdown		
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	EMEA	Asia-Pacific
JP Morgan	1	1	915.9	-50%	5.0%	-2.4			
Bofa Securities Inc	2	2	811.1	-42%	4.4%	-1.2			
Citi	3	3	672.8	-38%	3.6%	-0.8			
Goldman Sachs & Co	4	4	652.1	-35%	3.5%	-0.5			
Morgan Stanley	5	5	519.2	-47%	2.8%	-1.1			
CITIC	6	14	497.2	25%	2.7%	1.1			
Barclays	7	6	451.1	-48%	2.4%	-1.1			
Deutsche Bank	8	7	426.8	-45%	2.3%	-0.8			
Bank of China Ltd	9	15	414.0	12%	2.2%	0.8			
Wells Fargo & Co	10	9	409.5	-38%	2.2%	-0.4			
Industrial & Comm Bank China	11	17	389.7	23%	2.1%	0.8			
BNP Paribas SA	12	10	387.5	-40%	2.1%	-0.5			
Credit Suisse	13	8	380.9	-46%	2.1%	-0.8			
HSBC Holdings PLC	14	11	360.0	-39%	2.0%	-0.4			
China Construction Bank	15	19	340.6	21%	1.8%	0.7			
Agricultural Bank of China	16	27	323.9	33%	1.8%	0.8			
China Securities Co Ltd	17	24	305.6	16%	1.7%	0.6			
RBC Capital Markets	18	12	298.5	-46%	1.6%	-0.6			
Bank of Communications Co Ltd	19	26	283.0	15%	1.5%	0.5			
Mizuho Financial Group	20	13	264.7	-41%	1.4%	-0.4			
<b>Industry Total</b>			<b>18,456.0</b>	<b>-26%</b>					

## Syndicated Loans

Investment Bank	Rank 2022	Rank 2021	Total IB Fees		2022 Wallet		Regional Breakdown		
			(US\$mil)	YOY Δ	Share	YOY Δ	Americas	EMEA	Asia-Pacific
JP Morgan	1	1	1,188.9	-25%	9.0%	-1.8			
Bofa Securities Inc	2	2	1,083.0	-1%	8.2%	0.7			
Citi	3	4	614.1	19%	4.6%	1.1			
Wells Fargo & Co	4	9	549.5	29%	4.1%	1.2			
Bank of China Ltd	5	5	468.3	-2%	3.5%	0.3			
Goldman Sachs & Co	6	3	442.0	-21%	3.3%	-0.5			
Credit Suisse	7	6	426.6	-8%	3.2%	0.0			
Barclays	8	7	421.7	-6%	3.2%	0.1			
Mitsubishi UFJ Financial Group	9	10	405.4	3%	3.1%	0.4			
Mizuho Financial Group	10	8	391.0	-8%	2.9%	0.0			
Sumitomo Mitsui Finl Grp Inc	11	11	312.8	-20%	2.4%	-0.3			
HSBC Holdings PLC	12	16	307.0	4%	2.3%	0.3			
BNP Paribas SA	13	13	299.0	-19%	2.3%	-0.3			
RBC Capital Markets	14	14	270.6	-23%	2.0%	-0.4			
BMO Capital Markets	15	17	259.6	2%	2.0%	0.2			
Morgan Stanley	16	12	248.4	-34%	1.9%	-0.7			
Deutsche Bank	17	15	232.2	-32%	1.8%	-0.6			
Scotiabank	18	19	211.6	-7%	1.6%	0.0			
Credit Agricole CIB	19	20	201.1	-5%	1.5%	0.1			
TD Securities Inc	20	22	195.0	1%	1.5%	0.2			
<b>Industry Total</b>			<b>13,263.3</b>	<b>-9%</b>					

\*YOY comparison unless otherwise specified

# Regional Rankings

First Half 2022 | Investment Banks, Sponsors & Corporates

## Americas

Investment Bank	Rank		Total IB Fees (US\$mil)		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	2,755.5	-44%	10.0%	-1.2				
Goldman Sachs & Co	2	2	2,371.7	-43%	8.6%	-0.8				
Bofa Securities Inc	3	3	2,130.5	-38%	7.7%	-0.1				
Morgan Stanley	4	4	1,580.4	-48%	5.7%	-1.1				
Citi	5	5	1,478.7	-35%	5.4%	0.2				
Wells Fargo & Co	6	8	1,062.9	-18%	3.9%	0.9				
Barclays	7	7	945.6	-41%	3.4%	-0.2				
Credit Suisse	8	6	829.5	-53%	3.0%	-1.0				
RBC Capital Markets	9	10	702.0	-41%	2.6%	-0.2				
Evercore Partners	10	14	643.7	14%	2.3%	1.1				
Deutsche Bank	11	11	557.3	-43%	2.0%	-0.2				
Jefferies LLC	12	9	533.2	-56%	1.9%	-0.8				
BMO Capital Markets	13	12	497.6	-25%	1.8%	0.3				
TD Securities Inc	14	15	410.7	-26%	1.5%	0.2				
Lazard	15	27	398.8	27%	1.4%	0.7				
Scotiabank	16	16	385.8	-26%	1.4%	0.2				
Centerview Partners LLC	17	22	333.4	-11%	1.2%	0.4				
Stifel/KBW	18	20	300.8	-26%	1.1%	0.2				
CIBC World Markets Inc	19	17	292.9	-32%	1.1%	0.1				
Truist Financial Corp	20	18	286.7	-30%	1.0%	0.1				
<b>Americas Total</b>			<b>27,516.2</b>	<b>-38%</b>						

## Europe, Middle East & Africa

Investment Bank	Rank		Total IB Fees (US\$mil)		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	782.7	-45%	6.3%	-1.1				
Goldman Sachs & Co	2	2	758.4	-36%	6.1%	-0.1				
Citi	3	3	562.6	-41%	4.5%	-0.5				
BNP Paribas SA	4	5	530.3	-36%	4.3%	-0.1				
Morgan Stanley	5	4	478.2	-45%	3.8%	-0.7				
Barclays	6	6	461.2	-34%	3.7%	0.0				
Bofa Securities Inc	7	7	460.1	-34%	3.7%	0.0				
Credit Suisse	8	10	342.0	-28%	2.8%	0.3				
HSBC Holdings PLC	9	9	327.6	-39%	2.6%	-0.2				
Deutsche Bank	10	8	320.3	-44%	2.6%	-0.4				
Rothschild & Co	11	14	304.0	-8%	2.4%	0.7				
Credit Agricole CIB	12	11	291.8	-30%	2.3%	0.2				
Societe Generale	13	12	290.5	-26%	2.3%	0.3				
Lazard	14	20	255.8	28%	2.1%	1.0				
UniCredit	15	16	210.8	-27%	1.7%	0.2				
UBS	16	13	198.7	-41%	1.6%	-0.2				
Santander Corp & Invest Bkg	17	19	176.0	-17%	1.4%	0.3				
Natixis	18	18	168.5	-23%	1.4%	0.2				
ING	19	17	139.4	-37%	1.1%	0.0				
SEB	20	21	134.6	-	1.1%	0.1				
<b>EMEA Total</b>			<b>12,428.2</b>	<b>-35%</b>						

## Asia-Pacific

Investment Bank	Rank		Total IB Fees (US\$mil)		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	882.6	4%	5.9%	0.7				
Bank of China Ltd	2	2	862.0	4%	5.8%	0.7				
China Securities Co Ltd	3	7	646.5	54%	4.3%	1.8				
China International Capital Co	4	6	581.1	23%	3.9%	1.0				
Industrial & Comm Bank China	5	4	514.4	3%	3.4%	0.4				
Huatai Securities Co Ltd	6	13	457.2	31%	3.1%	0.9				
China Construction Bank	7	10	420.9	6%	2.8%	0.4				
Guotai Junan Securities	8	15	385.2	14%	2.6%	0.5				
Agricultural Bank of China	9	11	356.1	-9%	2.4%	0.0				
Bank of Communications Co Ltd	10	16	310.1	-8%	2.1%	0.0				
Goldman Sachs & Co	11	5	303.2	-37%	2.0%	-0.9				
Haitong Securities Co Ltd	12	9	264.2	-34%	1.8%	-0.7				
Morgan Stanley	13	3	216.8	-57%	1.4%	-1.6				
Bofa Securities Inc	14	14	201.7	-41%	1.3%	-0.7				
HSBC Holdings PLC	15	18	200.9	-37%	1.3%	-0.6				
Citi	16	12	196.0	-47%	1.3%	-0.9				
China Merchants Bank	17	20	195.9	-10%	1.3%	0.0				
UBS	18	17	192.8	-40%	1.3%	-0.7				
Industrial Bank Co Ltd	19	22	186.2	14%	1.2%	0.2				
Everbright Securities Co Ltd	20	26	173.0	23%	1.2%	0.3				
<b>Asia-Pacific Total</b>			<b>14,984.5</b>	<b>-9%</b>						

## Japan

Investment Bank	Rank		Total IB Fees (US\$mil)		2022 Wallet		2022 Wallet			
	2022	2021	(US\$mil)	YOY Δ	Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	335.7	-37%	18.6%	1.0				
Sumitomo Mitsui Finl Grp Inc	2	2	216.8	-50%	12.0%	-2.3				
Mitsubishi UFJ Financial Group	3	5	201.7	-1%	11.2%	4.4				
Nomura	4	3	155.8	-60%	8.6%	-4.2				
Morgan Stanley	5	4	116.0	-52%	6.4%	-1.7				
Daiwa Securities Group Inc	6	6	108.7	-45%	6.0%	-0.5				
JP Morgan	7	10	55.1	17%	3.1%	1.5				
Goldman Sachs & Co	8	7	48.5	-48%	2.7%	-0.4				
Bofa Securities Inc	9	8	39.8	-54%	2.2%	-0.6				
Citi	10	9	31.4	-63%	1.7%	-1.1				
Apollo Global Management Inc	11	291	31.2	-	1.7%	1.7				
Athene Hldg Ltd	12	-	29.5	-	1.6%	0.0				
Houlihan Lokey	13	18	23.1	12%	1.3%	0.6				
BNP Paribas SA	14	22	22.0	21%	1.2%	0.6				
Sumitomo Mitsui Trust Holdings	15	16	18.5	-19%	1.0%	0.3				
Barclays	16	14	17.7	-39%	1.0%	0.0				
Yamada Consulting Group Co Ltd	17	21	17.5	-4%	1.0%	0.4				
Deloitte	18	15	14.4	-47%	0.8%	-0.1				
Plutus Consulting Co Ltd	19	13	14.3	-52%	0.8%	-0.2				
SBI Holdings Inc	20	11	13.6	-55%	0.8%	-0.3				
<b>Japan Total</b>			<b>1,803.6</b>	<b>-40%</b>						

\*YOY comparison unless otherwise specified

# Global Investment Banking Review

First Half 2022 | Investment Banks, Sponsors & Corporates

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All data is as of 9:00am ET on July 5, 2022 and sourced via Deals Business Intelligence.

Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	+1%
4	Citi	20,778.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.5%	4.1	42	+1%
7	Barclays	10,990.3	+81.2%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+72.1%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+11.9%	2.9	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	8,169.4	+18.6%	2.6	24	+1%
11	Mitobanri UFJ Financial Group	7,598.2	+25.1%	2.4	22	+0.5%
12	Credit Suisse	6,957.9	+5.1%	2.2	22	+0.5%
13	RBC Capital Markets	6,762.5	+34.1%	2.2	22	+0.5%
14	BNP Paribas SA					
15	TD Securities Inc					