MANAGING UNDERWRITERS

Global Equity Capital Markets Review

First Quarter 2023

REFINITIV®

An LSEG Business

Global Equity Capital Markets Review

First Quarter 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 8%

Equity capital markets activity totaled US$132.2 billion during the first quarter of 2023, an 8% increase compared to the first quarter of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, just over 1,100 ECM offerings were brought to market during first quarter 2023, flat compared to year ago levels. Global capital raising during the first quarter of 2023 increased 10% compared to the fourth quarter of last year, marking the strongest quarter for global ECM issuance since the fourth quarter of 2021.

CHINA ISSUANCE ACCOUNTS FOR 32% OF GLOBAL ECM

Issuers from China raised US$41.9 billion in the global equity capital markets during the first quarter of 2023, a decrease of 9% compared with levels seen a year ago and the lowest percentage of global ECM during a first quarter since 2021. As a percentage of global ECM, the United States accounted for 19% of overall issuance, with proceeds up 31% compared to the first quarter of 2022.

GLOBAL IPOs DOWN 41%; US LISTINGS FALL 9% TO SEVEN-YEAR LOW

Global initial public offerings, excluding SPACs, totaled US$24.0 billion during the first quarter of 2023, a decrease of 41% compared to year ago levels and the slowest opening period for global IPOs since 2019. Total proceeds for IPOs on US exchanges totaled US$2.0 billion during the first quarter of 2023, a 9% decline compared to a year ago and the slowest first quarter for new US listing since 2016. China-domiciled IPOs totaled US$14.0 billion during the first quarter of 2023, down 20% compared to 2022 levels.

STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021

Global secondary offering activity totaled US$85.5 billion during the first quarter of 2023, a 37% increase compared to a year ago and the strongest opening period for capital raising since 2021. Just over 740 follow-on issues priced during the first quarter of 2023, a 2% increase compared to the first quarter of 2022.

CONVERTIBLE OFFERINGS UP 15%

Global convertible offerings totaled US$22.7 billion during the first quarter of 2023, an increase of 15% compared to a year ago and accounting for 17% of global equity capital markets activity. Convertible offerings reached the strongest first quarter levels since 2021. Convertible offerings from companies in the Industrials, Media and Entertainment and Energy and Power sectors accounted for 55% of overall issuance during the first three months of 2022.

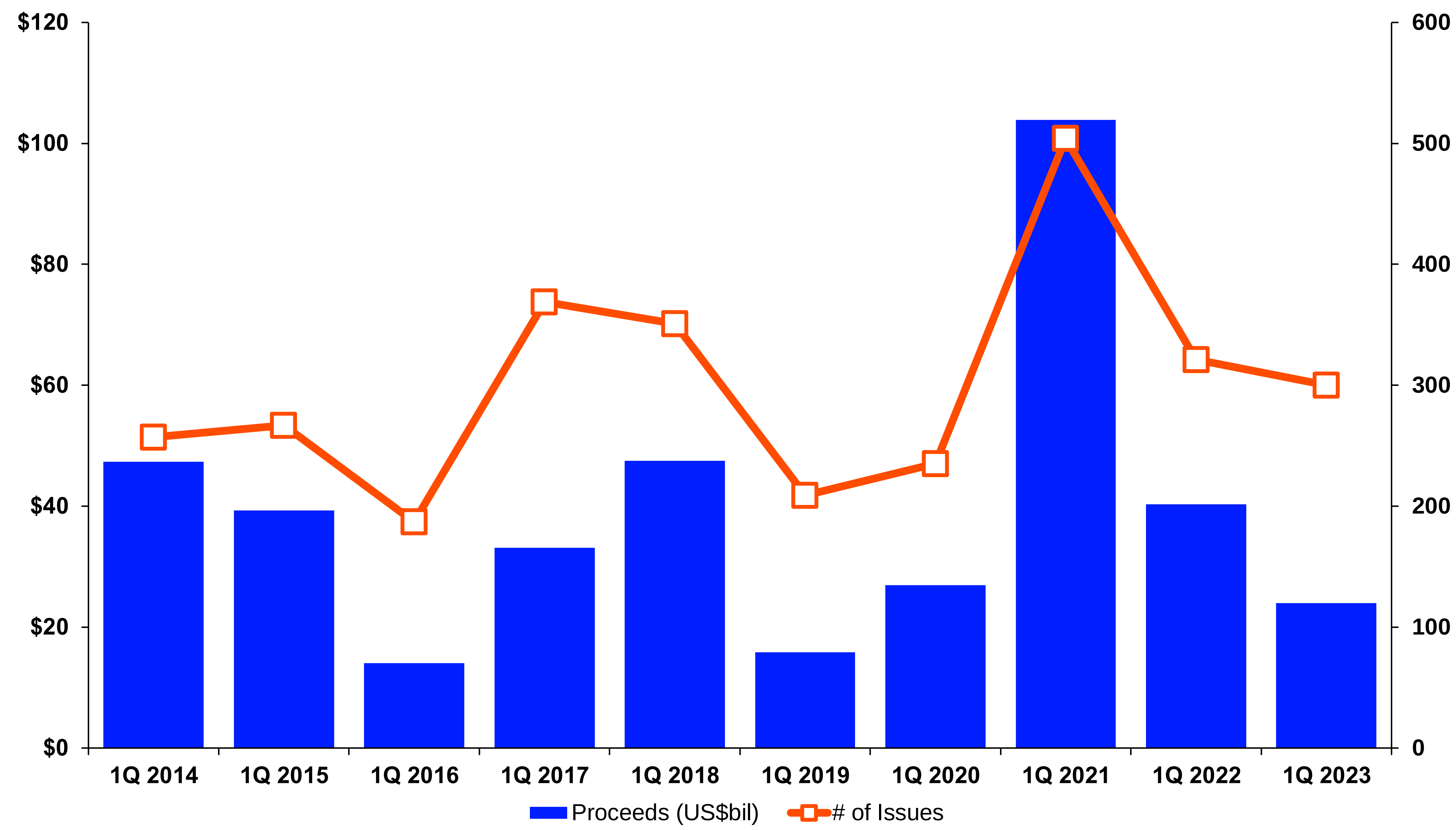
EMEA EQUITY CAPITAL MARKETS UP 37%; ASIA PACIFIC ECM FALLS 17%

ECM offerings from EMEA issuers registered a 37% increase compared to a year ago, reaching a two-year high. Equity capital markets offerings from issuers in Asia Pacific, excluding Australia, totaled US$56.7 billion during the first quarter of 2023, a 17% decrease compared to 2022 levels.

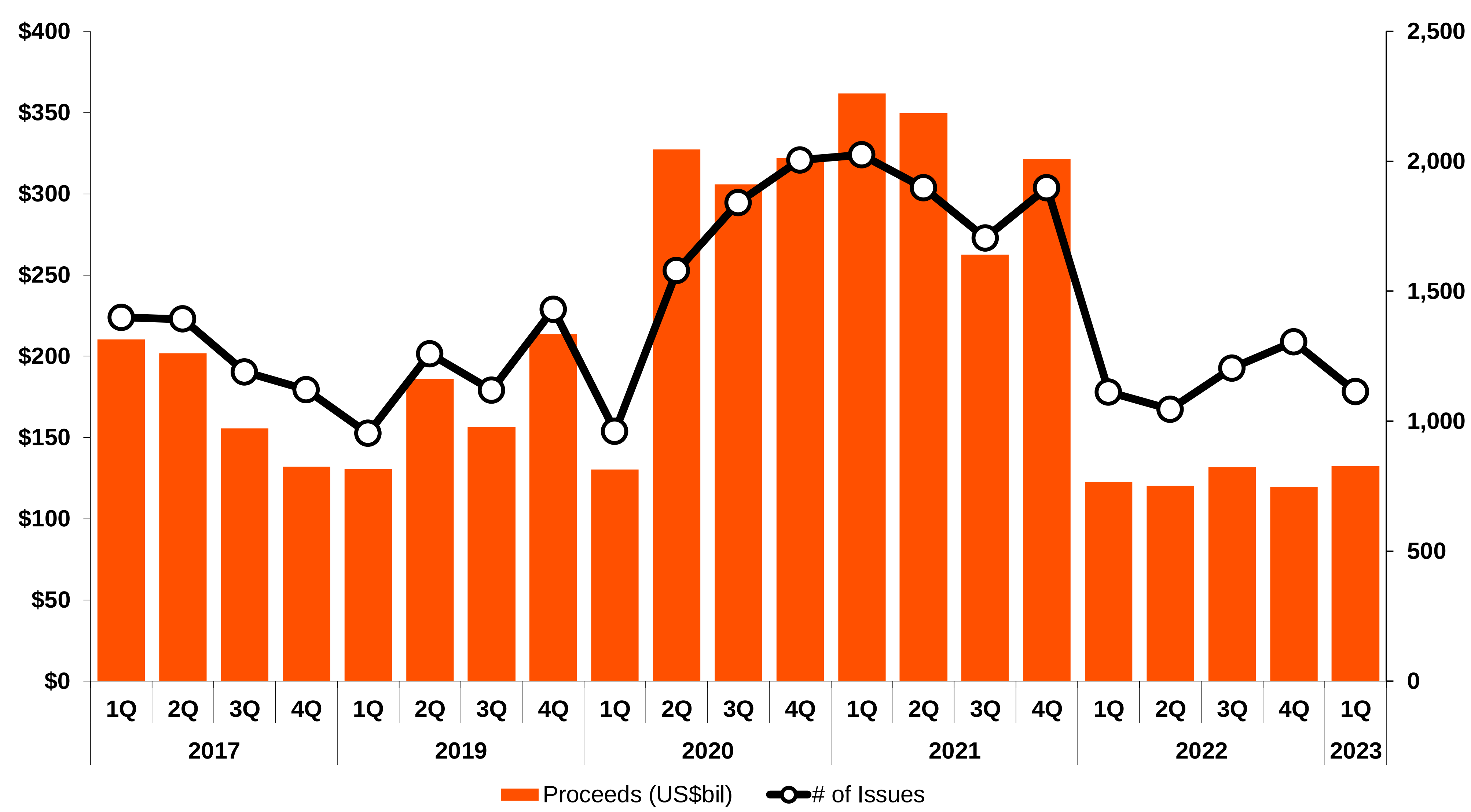
JAPAN ECM HITS SEVEN-YEAR HIGH

Japanese ECM offerings totaled US$12.1 billion during the first quarter of 2023, nearly four times the levels seen a year ago and the strongest first quarter period for ECM issuance in Japan since 2017.

Global Initial Public Offerings



Global Equity & Equity-Related Volume



Global Insights

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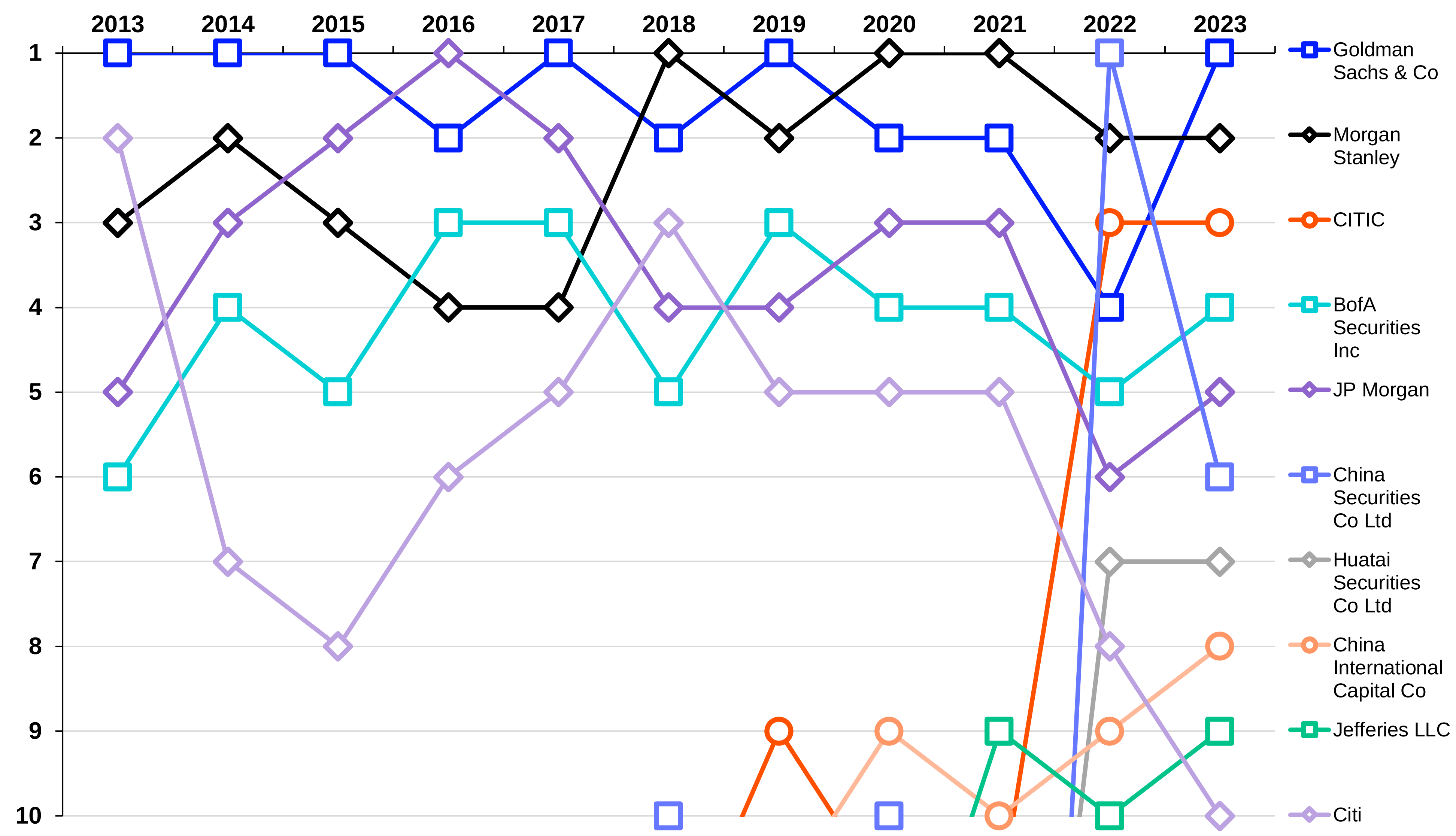
Global Equity Rankings by Proceeds - Last Ten Years

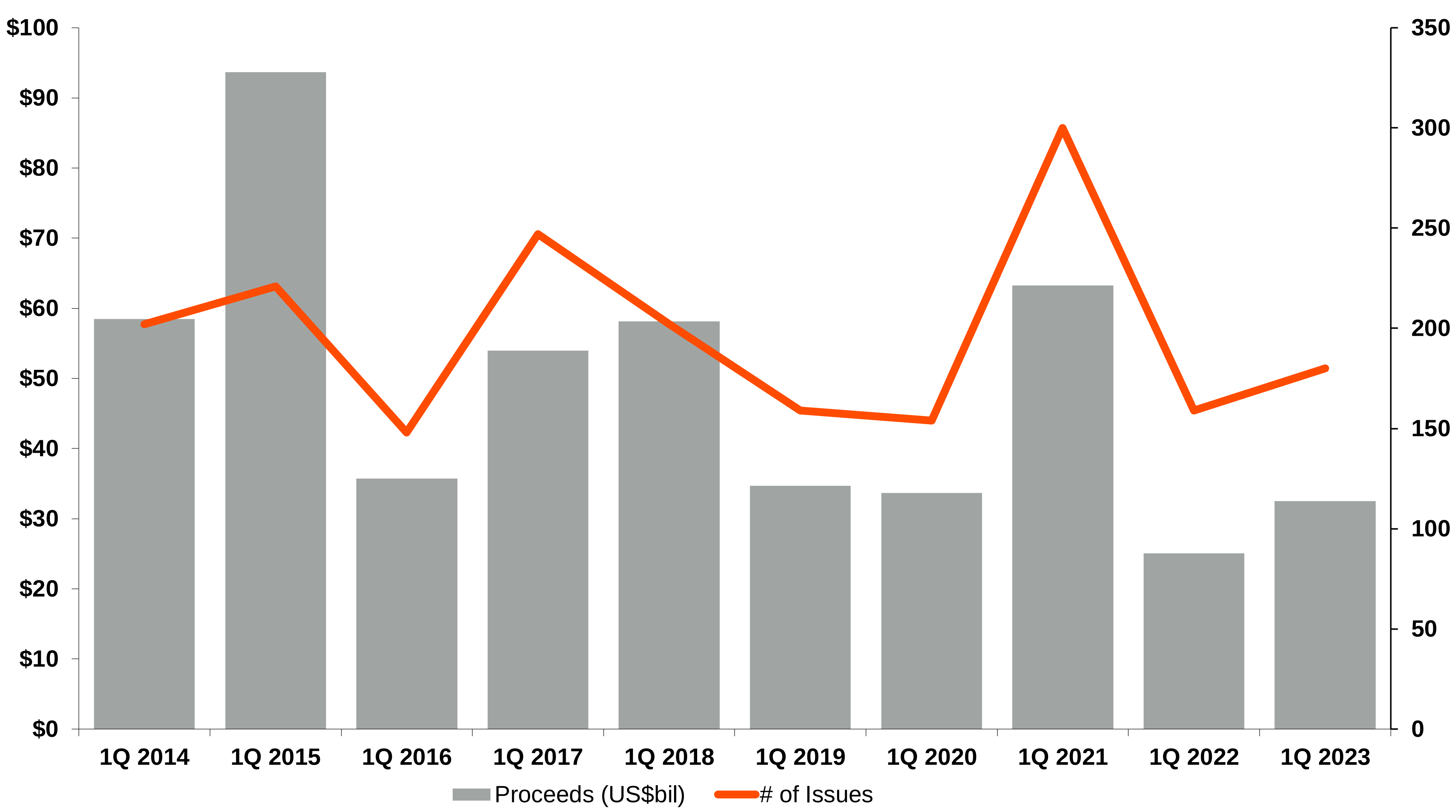


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

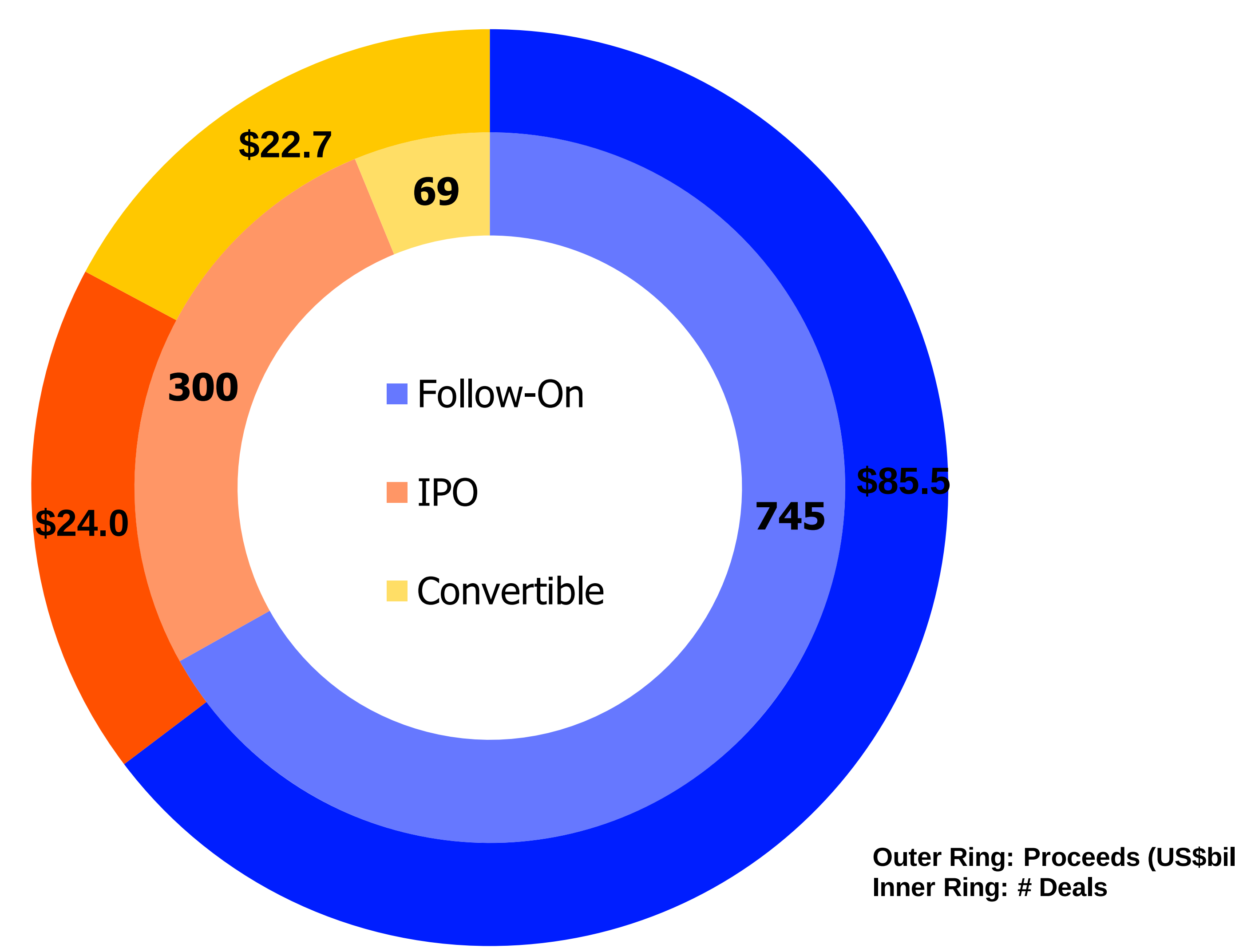
Global Scorecard

Domicile Nation/Region	1/1/2023 - 3/31/2023 Proceeds ($mil)	# of Deals	1/1/2022 - 3/31/2022 Proceeds ($mil)	# of Deals	YoY % Chg. ($)	
Global Equity& Equity-Related (C1)	**132,206**	**1,114**	**122,659**	**1,113**	**8%**	▲
United States (C1a)	26,132	127	19,856	103	32%	▲
Asia Pacific ex Australia (C1b)	56,658	480	68,655	424	-17%	▼
Australia (C1c)	4,036	196	3,020	216	34%	▲
EMEA - Europe, Middle East & Africa (C1d)	29,937	193	21,843	198	37%	▲
Japan (C1e)	12,071	39	3,225	42	274%	▲
Latin America (C1f)	1,413	3	2,849	11	-50%	▼
Global Common Stock (C2)	**109,479**	**1,045**	**102,922**	**1,053**	**6%**	▲
United States (C3)	16,458	108	13,881	91	19%	▲
Asia Pacific ex Australia (C4a)	49,004	446	56,090	386	-13%	▼
Australia (C4b)	3,828	194	3,012	215	27%	▲
EMEA - Europe, Middle East & Africa (C4c)	25,707	185	20,791	195	24%	▲
Japan (C4d)	11,798	38	3,225	42	266%	▲
Global IPOs (C5)	**23,952**	**300**	**40,323**	**321**	**-41%**	▼
United States (C6)	1,917	15	2,327	16	-18%	▼
Asia Pacific ex Australia (C7a)	16,176	222	30,908	184	-48%	▼
Australia (C7b)	8	2	155	25	-95%	▼
EMEA - Europe, Middle East & Africa (C7c)	4,896	28	6,574	43	-26%	▼
Japan (C7d)	827	18	268	18	209%	▲
Latin America (C7e)	0	0	0	0	0%	▲
Global Convertible Offerings (C9)	**22,727**	**69**	**19,737**	**60**	**15%**	▲
United States (C9a)	9,675	19	5,975	12	62%	▲
Asia Pacific ex Australia (C9b)	7,655	34	12,566	38	-39%	▼
Australia (C9c)	209	2	8	1	2506%	▲
EMEA - Europe, Middle East & Africa (C9d)	4,230	8	1,052	3	302%	▲
Japan (C9e)	273	1	0	0	100%	▲

Global Block Trade Volumes



Global Equity Capital Markets - Issue Type Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

Global Rankings

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

Global Equity & Equity-Related (C1)
YoY Change ($) 8% QoQ Change ($) 10%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	10,629	8.0	2.0	67
Morgan Stanley	2	2	10,569	8.0	1.6	54
CITIC	3	3	7,879	6.0	-0.2	37
BofA Securities Inc	4	5	7,123	5.4	0.4	48
JP Morgan	5	6	7,081	5.4	0.9	65
China Securities Co Ltd	6	1	6,207	4.7	-1.7	23
Huatai Securities Co Ltd	7	7	4,412	3.3	-0.4	21
China International Capital Co	8	9	3,789	2.9	0.2	15
Jefferies LLC	9	10	3,498	2.7	0.6	28
Citi	10	8	3,378	2.6	-0.3	36
UBS	11	15	3,352	2.5	1.1	28
Mizuho Financial Group	12	56	2,911	2.2	1.8	22
Barclays	13	29	2,799	2.1	1.3	28
Nomura	14	37	2,726	2.1	1.5	14
BNP Paribas SA	15	17	2,420	1.8	0.6	19
HSBC Holdings PLC	16	25	2,213	1.7	0.9	11
Daiwa Securities Group Inc	17	55	2,125	1.6	1.2	12
Haitong Securities Co Ltd	18	11	1,708	1.3	-0.6	16
China Post Securities	19	58	1,635	1.2	0.9	1
Credit Suisse	20	18	1,518	1.2	0.2	16
RBC Capital Markets	21	22	1,490	1.1	0.2	15
Guotai Junan Securities	22	12	1,366	1.0	-0.7	12
Minsheng Securities Co Ltd	23	46	1,249	0.9	0.4	10
Carnegie Investment Bank AB	24	42	1,165	0.9	0.4	13
DBS Group Holdings	25	69	995	0.8	0.5	4
Industry Total			**132,206**	**100.0**		**1,114**

Global Common Stock (C2)
YoY Change ($) 6% QoQ Change ($) 9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	8,818	8.1	1.8	44
Goldman Sachs & Co	2	2	8,016	7.3	1.9	55
CITIC	3	4	7,391	6.8	1.8	33
China Securities Co Ltd	4	5	5,976	5.5	0.5	21
BofA Securities Inc	5	3	5,341	4.9	-0.5	38
JP Morgan	6	6	5,059	4.6	0.6	54
China International Capital Co	7	8	3,669	3.4	0.4	14
Citi	8	7	3,200	2.9	-0.5	34
Jefferies LLC	9	10	3,172	2.9	0.6	26
UBS	10	16	3,074	2.8	1.5	26
Nomura	11	34	2,454	2.2	1.5	13
Mizuho Financial Group	12	66	2,150	2.0	1.7	19
Daiwa Securities Group Inc	13	48	2,125	1.9	1.5	12
HSBC Holdings PLC	14	26	1,879	1.7	0.8	8
Huatai Securities Co Ltd	15	9	1,872	1.7	-0.7	14
Barclays	16	29	1,755	1.6	0.8	24
Haitong Securities Co Ltd	17	12	1,658	1.5	-0.5	15
China Post Securities	18	52	1,635	1.5	1.1	1
BNP Paribas SA	19	17	1,526	1.4	0.1	15
Carnegie Investment Bank AB	20	37	1,165	1.1	0.5	13
Guotai Junan Securities	21	13	1,132	1.0	-0.9	11
DBS Group Holdings	22	63	995	0.9	0.6	4
Zhongtai Securities Co Ltd	23	49	844	0.8	0.4	14
Minsheng Securities Co Ltd	24	51	829	0.8	0.4	7
Macquarie Group	25	92	819	0.8	0.6	10
Industry Total			**109,479**	**100.0**		**1,045**

Global IPOs (C5)
YoY Change ($) -41% QoQ Change ($) -23%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	3,174	13.3	6.4	16
China Securities Co Ltd	2	1	1,840	7.7	0.1	10
Haitong Securities Co Ltd	3	8	1,096	4.6	1.5	10
Huatai Securities Co Ltd	4	18	848	3.5	1.1	6
Guotai Junan Securities	5	7	845	3.5	0.0	8
Minsheng Securities Co Ltd	6	24	736	3.1	2.0	5
BNP Paribas SA	7	40	653	2.7	2.2	5
China International Capital Co	8	3	646	2.7	-1.8	6
Industrial Securities Co Ltd	9	43	531	2.2	1.8	4
Western Securities	10	-	523	2.2	2.2	1
Dubai Islamic Bank PJSC	11	-	496	2.1	2.1	1
Guosen Securities Co Ltd	12	249*	492	2.1	2.1	8
EFG Hermes	13	81*	461	1.9	1.8	3
Sinolink Securities Co Ltd	14	55	390	1.6	1.3	7
Deutsche Bank	15	-	389	1.6	1.6	2
Abu Dhabi Commercial Bank PJSC	16	-	380	1.6	1.6	2
Barclays	17	74	371	1.6	1.4	4
BofA Securities Inc	18	4	355	1.5	-2.3	5
JP Morgan	19	26	345	1.4	0.4	3
Zhongtai Securities Co Ltd	20	61	331	1.4	1.2	10
Arqaam Capital Ltd	21*	-	310	1.3	1.3	1
HSBC Holdings PLC	21*	21	310	1.3	-0.5	1
First Abu Dhabi Bank PJSC	21*	-	310	1.3	1.3	1
International Securities LLC	21*	-	310	1.3	1.3	1
Citi	25	12	290	1.2	-1.3	5
Industry Total			**23,952**	**100.0**		**300**

Global Secondary Offerings (C8)
YoY Change ($) 37% QoQ Change ($) 24%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	8,648	10.1	2.0	39
Goldman Sachs & Co	2	2	7,735	9.0	2.3	51
BofA Securities Inc	3	3	4,987	5.8	-0.6	33
JP Morgan	4	4	4,715	5.5	-0.3	51
CITIC	5	6	4,217	4.9	1.1	17
China Securities Co Ltd	6	8	4,136	4.8	1.5	11
Jefferies LLC	7	7	3,126	3.7	0.3	25
China International Capital Co	8	10	3,024	3.5	1.4	8
UBS	9	11	2,989	3.5	1.5	25
Citi	10	5	2,910	3.4	-0.5	29
Nomura	11	22	2,238	2.6	1.5	9
Mizuho Financial Group	12	58*	2,023	2.4	2.1	12
Daiwa Securities Group Inc	13	41	1,975	2.3	1.8	8
China Post Securities	14	31*	1,635	1.9	1.2	1
HSBC Holdings PLC	15	65	1,570	1.8	1.5	7
Barclays	16	18	1,385	1.6	0.3	20
Carnegie Investment Bank AB	17	30	1,165	1.4	0.7	13
Huatai Securities Co Ltd	18	9	1,024	1.2	-1.3	8
DBS Group Holdings	19	43	995	1.2	0.7	4
BNP Paribas SA	20	12	873	1.0	-0.8	10
Macquarie Group	21	63	817	1.0	0.7	9
JM Financial Group	22	-	726	0.9	0.9	3
RBC Capital Markets	23	14	684	0.8	-0.9	10
Societe Generale	24	94	571	0.7	0.5	6
Evercore Partners	25	36	563	0.7	0.1	6
Industry Total			**85,527**	**100.0**		**745**

Global Convertibles (C9)
YoY Change ($) 15% QoQ Change ($) 17%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	2,613	11.5	2.2	12
Huatai Securities Co Ltd	2	3	2,541	11.2	0.8	7
JP Morgan	3	5	2,022	8.9	1.6	11
BofA Securities Inc	4	7	1,782	7.8	4.7	10
Morgan Stanley	5	6	1,752	7.7	1.3	10
Barclays	6	44	1,044	4.6	4.3	4
BNP Paribas SA	7	32*	894	3.9	3.4	4
Mizuho Financial Group	8	25	761	3.4	2.7	3
RBC Capital Markets	9	38	752	3.3	2.8	4
Credit Suisse	10	13	738	3.3	1.5	5
CITIC	11	2	488	2.2	-10.0	4
Minsheng Securities Co Ltd	12	27	420	1.9	1.2	3
GF Securities	13	24	418	1.8	0.9	2
China Renaissance Holdings Ltd	14	-	363	1.6	1.6	1
HSBC Holdings PLC	15	32*	334	1.5	1.0	3
Jefferies LLC	16	19	326	1.4	0.2	2
UBS	17	15	278	1.2	-0.4	2
Nomura	18	-	273	1.2	1.2	1
Industrial Securities Co Ltd	19*	37	234	1.0	0.5	1
Guotai Junan Securities	19*	20	234	1.0	-0.2	1
China Securities Co Ltd	21	1	231	1.0	-12.8	2
B Riley Financial Inc	22	-	225	1.0	1.0	1
DNB ASA	23	-	211	0.9	0.9	2
Essence Securities Co Ltd	24	-	182	0.8	0.8	2
UniCredit	25	-	179	0.8	0.8	1
Industry Total			**22,727**	**100.0**		**69**

Latin America Equity & Equity Related (C1f)
YoY Change ($) -50% QoQ Change ($) 157%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	1	291	20.6	-6.1	2
Goldman Sachs & Co	2	11	232	16.4	12.7	2
Morgan Stanley	3*	12*	146	10.3	7.0	1
BofA Securities Inc	3*	5	146	10.3	2.6	1
UBS	5*	3	85	6.0	-1.9	1
Banco Bradesco SA	5*	7*	85	6.0	-0.7	1
Credit Suisse	5*	6	85	6.0	-1.0	1
Itau Unibanco	5*	4	85	6.0	-1.7	1
JP Morgan	5*	7*	85	6.0	-0.7	1
Safra Securities LLC	5*	-	85	6.0	6.0	1
Citi	5*	2	85	6.0	-4.5	1
Industry Total			**1,413**	**100.0**		**3**

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United States Insights

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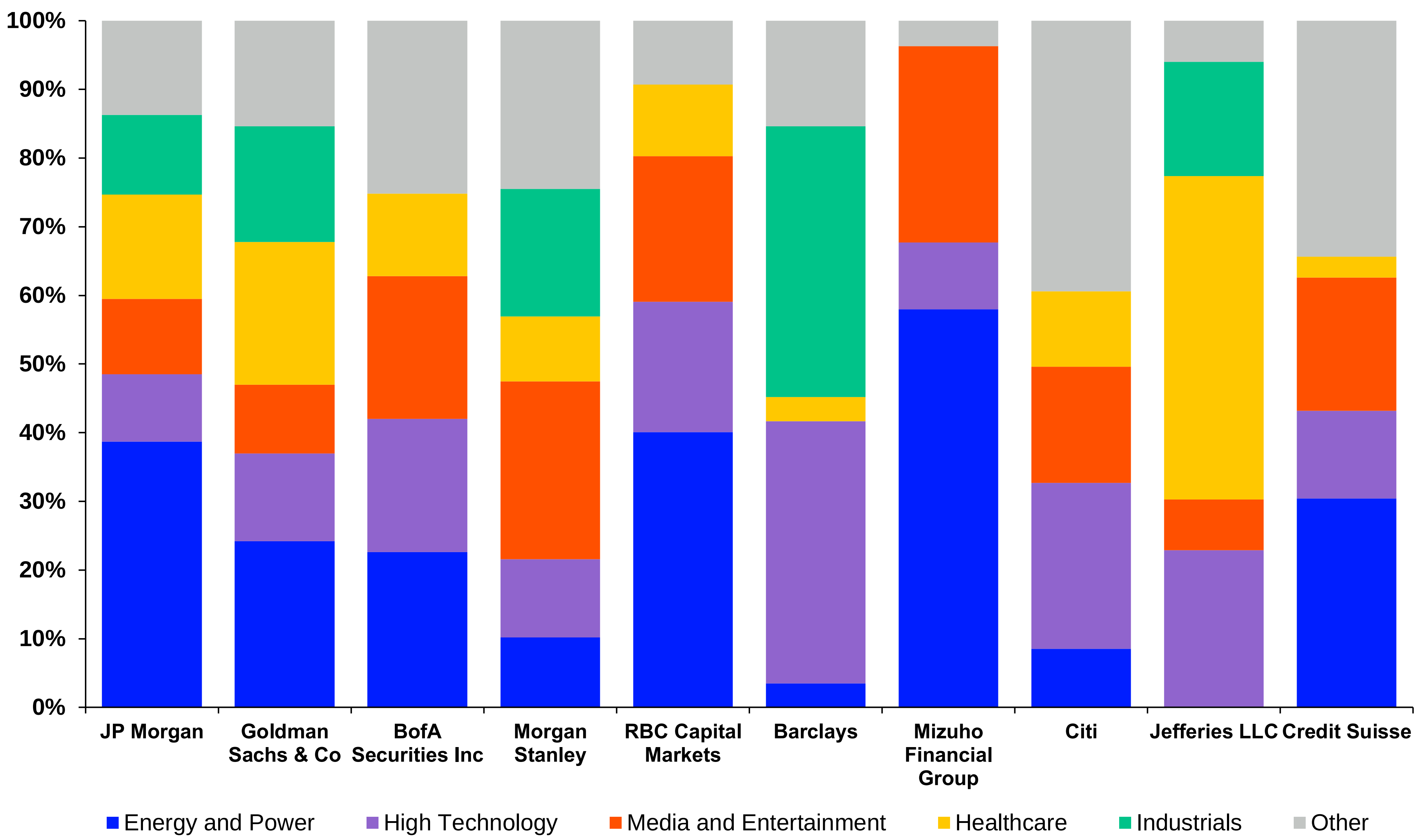
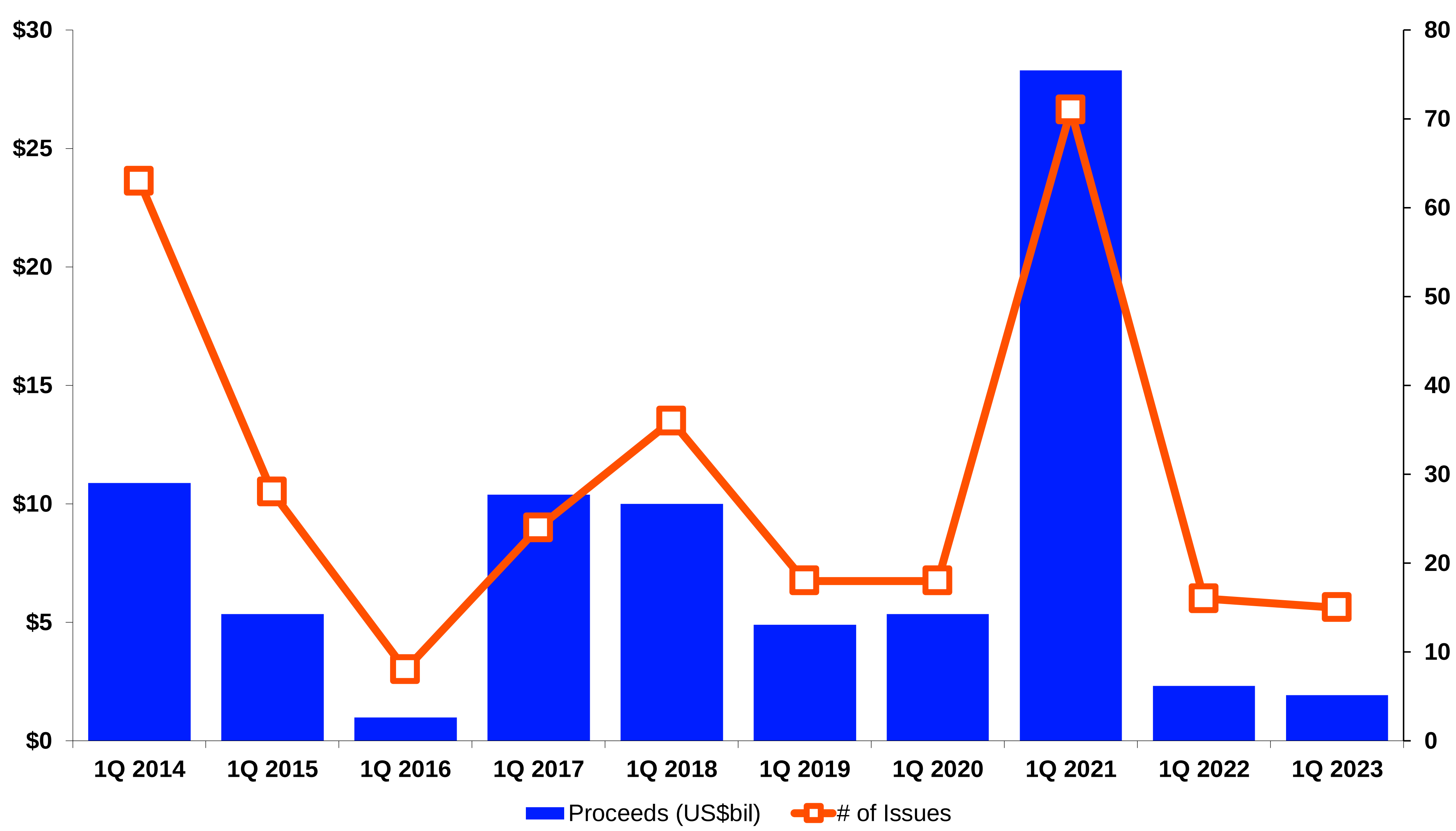
Top 10 Equity Bookrunners by Proceeds - Macro Industry Composition



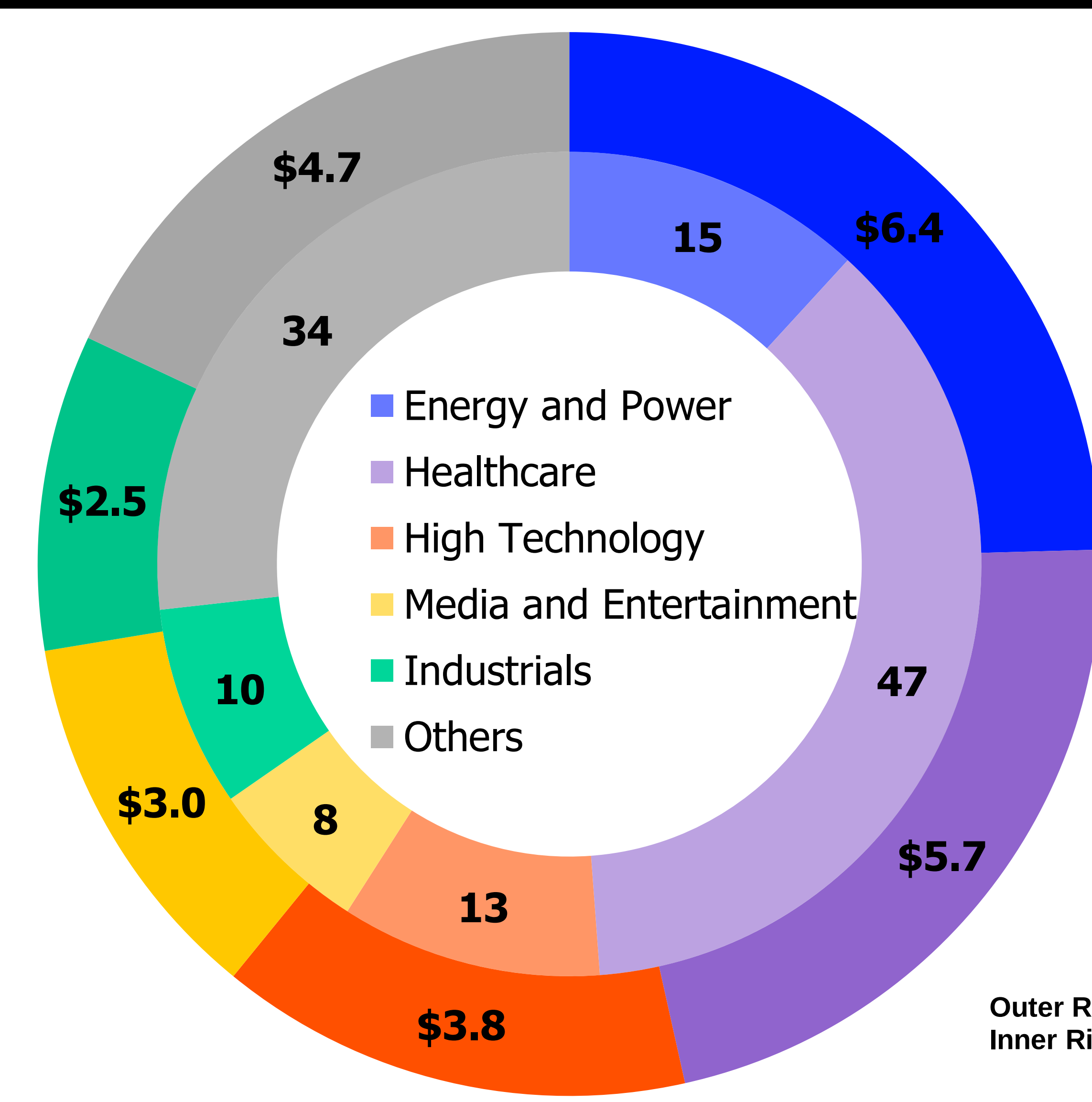
Top United States Equity & Equity-Related Deals

Issue Date	Issuer Name	Domicile Nation	Proceeds (US$mil)	Issue Type	Macro Sector
02/23/23	Southern Co	United States	$1,500	CVT	Energy and Power
03/08/23	Rivian Automotive Inc	United States	$1,500	CVT	Industrials
02/28/23	American Water Works Co Inc	United States	$1,491	FO	Energy and Power
02/22/23	Liberty Broadband Corp	United States	$1,265	CVT	Media and Entertainment
01/12/23	VICI Properties Inc	United States	$1,000	FO	Real Estate
01/09/23	Live Nation Entertainment Inc	United States	$900	CVT	Media and Entertainment
02/21/23	PPL Capital Funding Inc	United States	$900	CVT	Energy and Power
02/07/23	Dynatrace Inc	United States	$683	FO	High Technology
02/08/23	NEXTracker Inc	United States	$638	IPO	High Technology
03/07/23	Shoals Technologies Group Inc	United States	$605	FO	High Technology
03/10/23	Liberty Media Corp	United States	$575	CVT	Media and Entertainment
01/25/23	TD SYNNEX Corp	United States	$502	FO	High Technology
02/27/23	Alliant Energy Corp	United States	$500	CVT	Energy and Power

United States Initial Public Offerings



United States Equity Capital Markets - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

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United States Rankings

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US Equity & Equity-Related (C1a)

YoY Change ($) 32% QoQ Change ($) 5%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	3,556	13.6	-3.2	33
Goldman Sachs & Co	2	2	3,272	12.5	-3.8	30
BofA Securities Inc	3	3	3,201	12.3	-2.0	28
Morgan Stanley	4	4	2,726	10.4	-3.5	20
RBC Capital Markets	5	7	1,315	5.0	1.4	12
Barclays	6	10	1,185	4.5	2.2	12
Mizuho Financial Group	7	16	1,038	4.0	3.2	6
Citi	8	5	973	3.7	-2.9	13
Jefferies LLC	9	6	949	3.6	-0.8	12
Credit Suisse	10	11	736	2.8	0.7	8
Wells Fargo & Co	11	9	610	2.3	-0.1	9
Evercore Partners	12	8	578	2.2	-0.8	7
Stifel/KBW	13	13	521	2.0	0.6	10
Guggenheim Securities LLC	14	23	516	2.0	1.6	6
SVB Financial Group	15	12	423	1.6	-0.2	9
Cowen & Co	16	18	318	1.2	0.4	8
Piper Sandler & Co	17	-	278	1.1	-	8
Oppenheimer Holdings Inc	18	35	267	1.0	0.8	5
Truist Financial Corp	19	17	256	1.0	0.2	6
B Riley Financial Inc	20	45	225	0.9	0.8	1
KeyBanc Capital Markets Inc	21	-	222	0.9	-	3
Raymond James Financial Inc	22	37	209	0.8	0.7	6
Cantor Fitzgerald LP	23	19	198	0.8	0.1	6
Pareto AS	24	-	169	0.7	-	2
William Blair & Co	25	15	165	0.6	-0.2	5
Industry Total			**26,132**	**100.0**		**127**

US IPOs (C6)

YoY Change ($) -18% QoQ Change ($) 403%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	13*	291	15.2	13.7	3
BofA Securities Inc	2	2	278	14.5	-2.3	3
Citi	3	-	214	11.1	11.1	2
Stifel/KBW	4	16*	166	8.7	7.6	3
JP Morgan	5	4	160	8.3	-2.1	1
ABG Sundal Collier	6*	8*	86	4.5	1.8	1
Sparebank 1 SMN	6*	-	86	4.5	4.5	1
Pareto AS	6*	-	86	4.5	4.5	1
Evercore Partners	9	5	64	3.3	-4.0	1
RBC Capital Markets	10*	-	54	2.8	2.8	1
Piper Sandler & Co	10*	-	54	2.8	2.8	1
Goldman Sachs & Co	10*	1	54	2.8	-15.6	1
Guggenheim Securities LLC	13*	16*	46	2.4	1.3	1
BMO Capital Markets	13*	-	46	2.4	2.4	1
Jefferies LLC	13*	7	46	2.4	-1.7	1
SVB Financial Group	13*	6	46	2.4	-3.4	1
Boustead Securities LLC	17	18	27	1.4	0.5	5
Raymond James Financial Inc	18*	-	25	1.3	1.3	1
Janney Montgomery Scott LLC	18*	-	25	1.3	1.3	1
Capital One Securities Inc	18*	-	25	1.3	1.3	1
WallachBeth Capital LLC	21	-	8	0.4	0.4	1
Brookline Capital Markets	22*	-	8	0.4	0.4	1
Benchmark Co LLC	22*	12	8	0.4	-1.3	1
Sutter Securities	24	-	6	0.3	0.3	2
Revere Securities Corp	25	-	6	0.3	0.3	2
Industry Total			**1,917**	**100.0**		**15**

US Secondary Offerings (C8a)

YoY Change ($) 26% QoQ Change ($) -7%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	2,023	13.9	-1.9	20
Goldman Sachs & Co	2	5	1,889	13.0	3.0	23
JP Morgan	3	2	1,809	12.4	-2.9	25
Morgan Stanley	4	3	1,402	9.6	-4.5	13
Citi	5	4	581	4.0	-6.1	9
Jefferies LLC	6	7	577	4.0	-0.6	9
RBC Capital Markets	7	6	530	3.6	-2.0	8
Barclays	8	8	519	3.6	0.4	8
Wells Fargo & Co	9	10	432	3.0	0.1	7
Evercore Partners	10	9	414	2.9	-0.1	5
Guggenheim Securities LLC	11	21	404	2.8	2.3	4
SVB Financial Group	12	14	377	2.6	1.5	8
Stifel/KBW	13	11	355	2.4	0.2	7
Cowen & Co	14	15	318	2.2	1.1	8
Mizuho Financial Group	15	34	278	1.9	1.7	3
Piper Sandler & Co	16	-	224	1.5	1.5	7
KeyBanc Capital Markets Inc	17	-	222	1.5	1.5	3
Cantor Fitzgerald LP	18	13	198	1.4	0.2	6
Raymond James Financial Inc	19	30	184	1.3	1.1	5
William Blair & Co	20	19	165	1.1	0.5	5
Oppenheimer Holdings Inc	21	26	137	0.9	0.6	4
Truist Financial Corp	22	20	120	0.8	0.3	4
Credit Suisse	23	12	118	0.8	-0.7	4
Needham & Co LLC	24	-	105	0.7	0.7	3
Robert W Baird & Co Inc	25	28*	77	0.5	0.3	1
Industry Total			**14,540**	**100.0**		**93**

US Common Stock (C3)

YoY Change ($) 19% QoQ Change ($) 3%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	2,301	14.0	-2.0	23
JP Morgan	2	2	1,968	12.0	-2.4	26
Goldman Sachs & Co	3	4	1,943	11.8	0.4	24
Morgan Stanley	4	3	1,402	8.5	-5.7	13
Barclays	5	9	810	4.9	2.0	11
Citi	6	5	795	4.8	-3.6	11
Jefferies LLC	7	7	623	3.8	-0.7	10
RBC Capital Markets	8	6	584	3.6	-1.0	9
Stifel/KBW	9	11	521	3.2	1.2	10
Evercore Partners	10	8	478	2.9	-0.8	6
Guggenheim Securities LLC	11	20	450	2.7	2.1	5
Wells Fargo & Co	12	10	432	2.6	0.1	7
SVB Financial Group	13	12	423	2.6	0.7	9
Cowen & Co	14	14	318	1.9	0.8	8
Piper Sandler & Co	15	-	278	1.7	1.7	8
Mizuho Financial Group	16	40	278	1.7	1.6	3
KeyBanc Capital Markets Inc	17	-	222	1.4	1.4	3
Raymond James Financial Inc	18	35	209	1.3	1.1	6
Cantor Fitzgerald LP	19	15	198	1.2	0.2	6
William Blair & Co	20	17	165	1.0	0.2	5
Oppenheimer Holdings Inc	21	33	137	0.8	0.5	4
Truist Financial Corp	22	25	120	0.7	0.3	4
Credit Suisse	23	13	118	0.7	-0.6	4
Needham & Co LLC	24	-	105	0.6	0.6	3
ABG Sundal Collier	25	21*	93	0.6	0.1	2
Industry Total			**16,458**	**100.0**		**108**

US Block Trades

YoY Change ($) -55% QoQ Change ($) 203%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	967	26.9	8.3	6
Goldman Sachs & Co	2	5	890	24.8	15.1	6
JP Morgan	3	3	330	9.2	-5.5	5
Citi	4	4	278	7.8	-5.0	3
Jefferies LLC	5	7	200	5.6	0.1	2
BofA Securities Inc	6	2	191	5.3	-11.5	3
Wells Fargo & Co	7	8	122	3.4	0.3	3
Barclays	8	9	100	2.8	-0.1	1
Needham & Co LLC	9	-	79	2.2	2.2	2
Truist Financial Corp	10	15	76	2.1	1.3	1
Credit Suisse	11	-	66	1.8	1.8	2
William Blair & Co	12	-	53	1.5	1.5	2
SVB Financial Group	13	16	47	1.3	0.7	2
KeyBanc Capital Markets Inc	14*	-	46	1.3	1.3	1
DA Davidson & Co Inc	14*	-	46	1.3	1.3	1
Wedbush Securities	14*	-	46	1.3	1.3	1
Oppenheimer Holdings Inc	17*	22	20	0.5	0.3	1
RBC Capital Markets	17*	6	20	0.5	-5.9	1
Piper Sandler & Co	17*	-	20	0.5	0.5	1
Industry Total			**3,594**	**100.0**		**16**

US Convertibles (C9a)

YoY Change ($) 62% QoQ Change ($) 10%

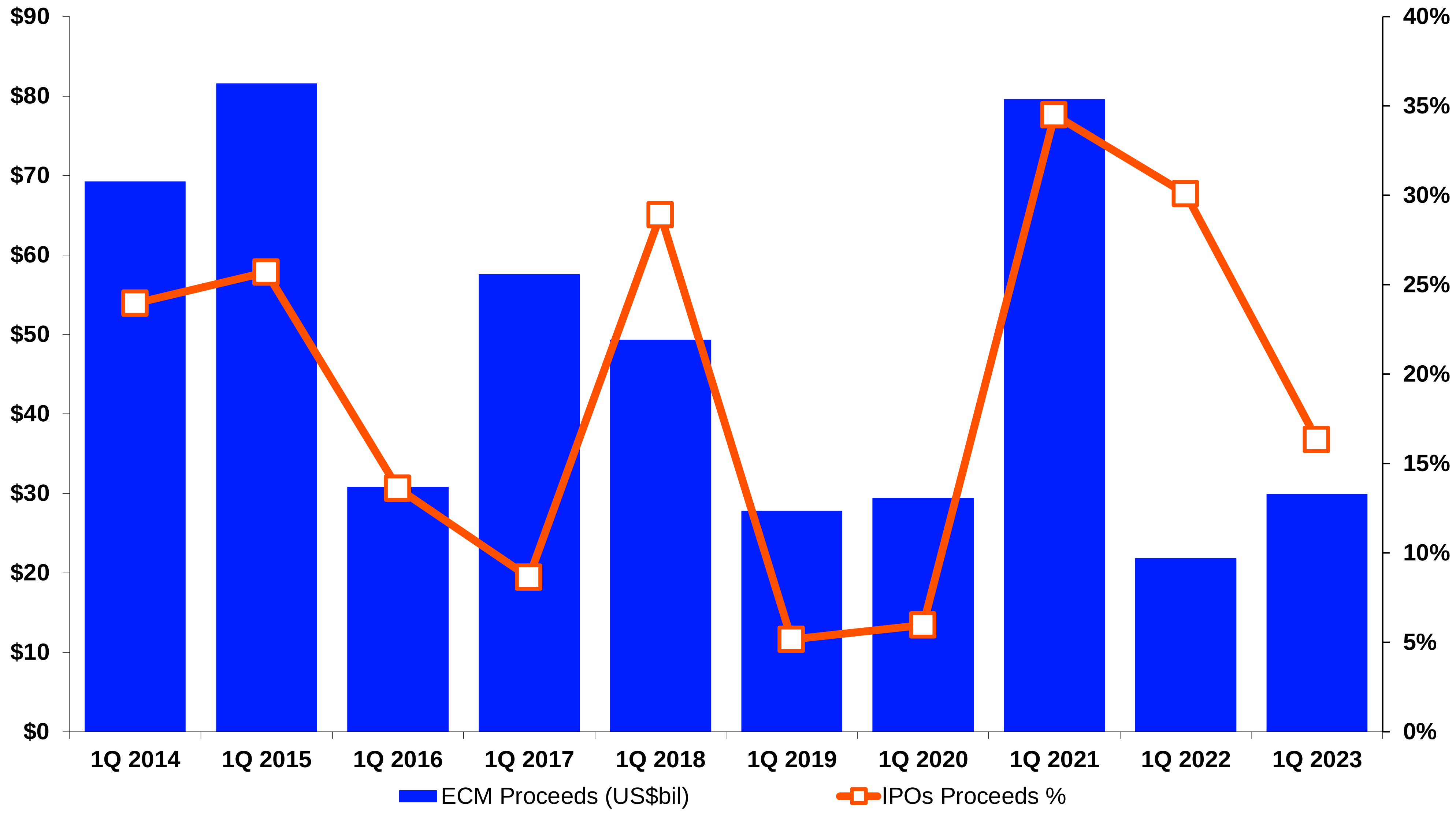
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	1,588	16.4	-5.9	7
Goldman Sachs & Co	2	1	1,329	13.7	-14.1	6
Morgan Stanley	3	3	1,324	13.7	0.6	7
BofA Securities Inc	4	4	901	9.3	-1.0	5
Mizuho Financial Group	5	7	761	7.9	5.5	3
RBC Capital Markets	6	15	731	7.6	6.4	3
Credit Suisse	7	6	618	6.4	2.5	4
Barclays	8	17	375	3.9	3.1	1
Jefferies LLC	9	5	326	3.4	-0.6	2
B Riley Financial Inc	10	-	225	2.3	2.3	1
Wells Fargo & Co	11*	8*	178	1.8	-0.6	2
Citi	11*	8*	178	1.8	-0.6	2
Truist Financial Corp	13	12*	136	1.4	-0.2	2
Oppenheimer Holdings Inc	14	-	130	1.3	1.3	1
PS Capital Corp	15	-	109	1.1	1.1	1
Evercore Partners	16	14	100	1.0	-0.3	1
DNB ASA	17*	-	83	0.9	0.9	1
Pareto AS	17*	-	83	0.9	0.9	1
Clarksons Platou Securities AS	17*	-	83	0.9	0.9	1
Scotiabank	20*	-	69	0.7	0.7	1
US Bancorp	20*	-	69	0.7	0.7	1
JMP Securities LLC	20*	-	69	0.7	0.7	1
Mitsubishi UFJ Financial Group	20*	-	69	0.7	0.7	1
HSBC Holdings PLC	20*	-	69	0.7	0.7	1
Guggenheim Securities LLC	25	-	66	0.7	0.7	1
Industry Total			**9,675**	**100.0**		**19**

*Indicates a Tie

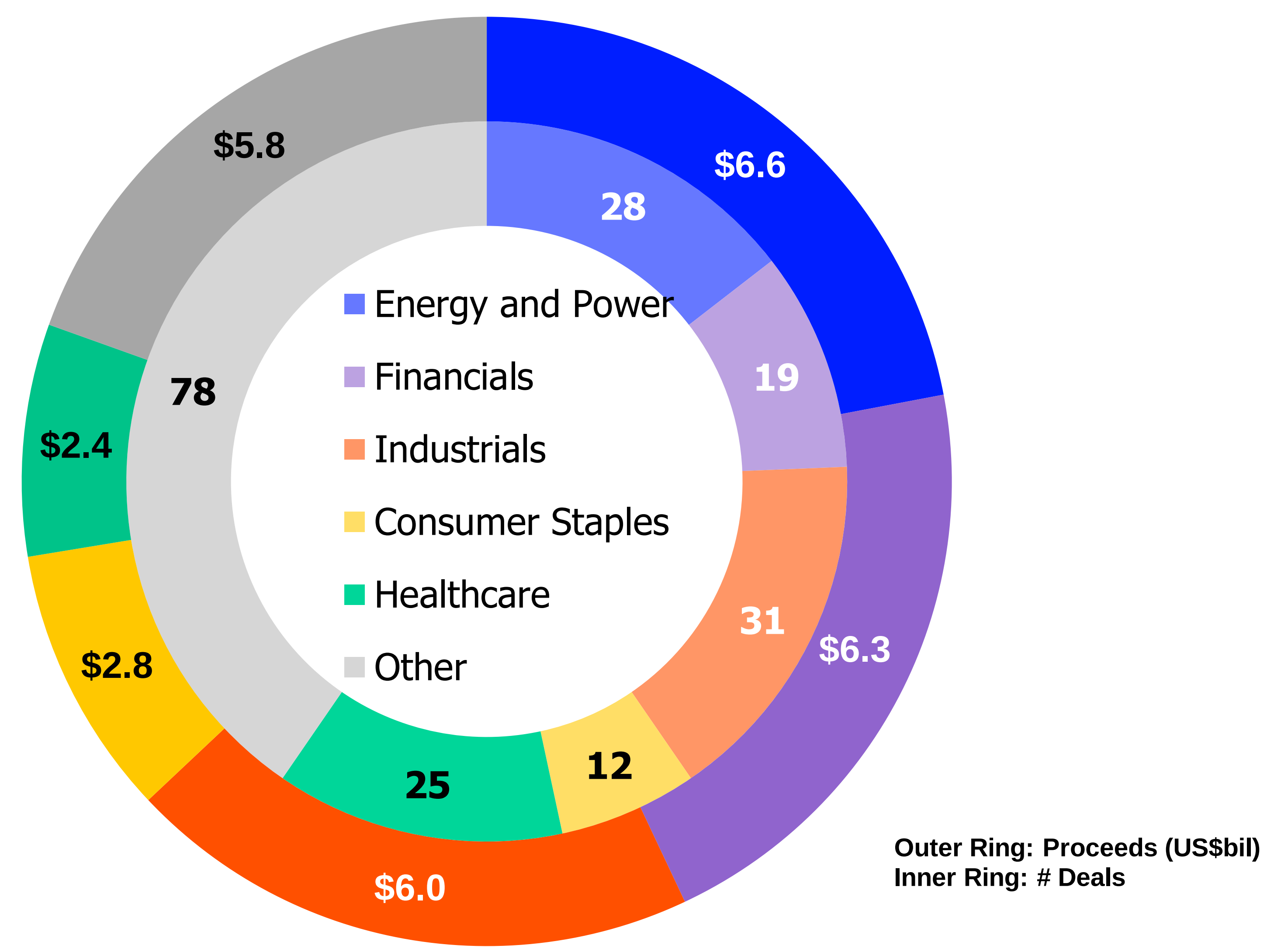
EMEA Insights

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

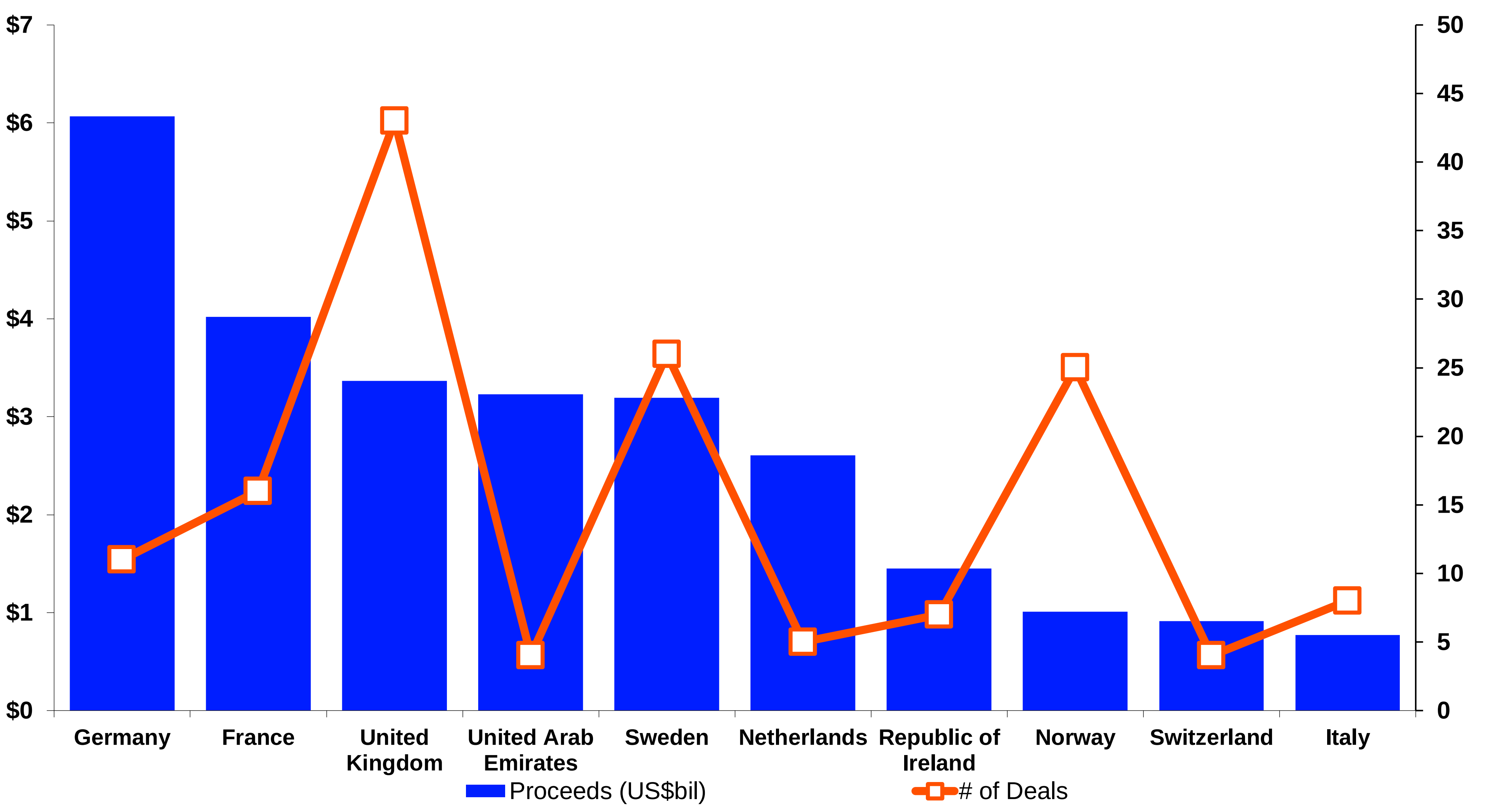
EMEA Equity Capital Markets Issuance



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
03/03/23	ADNOC Gas PLC	Utd Arab Em	2,476.4	IPO	Energy and Power
03/08/23	London Stock Exchange Group	United Kingdom	2,370.8	Follow-On	Financials
03/01/23	BNP Paribas SA	France	2,308.9	Follow-On	Financials
02/17/23	Heineken NV	Netherlands	2,031.9	Follow-On	Consumer Staples
03/28/23	Mercedes-Benz Group AG	Germany	1,502.2	Follow-On	Industrials
02/17/23	Heineken Holding NV	Netherlands	1,414.8	Follow-On	Consumer Staples
03/08/23	AerCap Holdings NV	Ireland-Rep	1,345.5	Follow-On	Industrials
03/15/23	Siemens Energy AG	Germany	1,330.9	Follow-On	Energy and Power
03/16/23	Beijer Ref AB	Sweden	1,327.6	Follow-On	Industrials
01/31/23	Rheinmetall AG	Germany	1,086.2	Convertible	Industrials
02/13/23	Delivery Hero SE	Germany	1,072.0	Convertible	Retail
03/03/23	EDP Energias de Portugal SA	Portugal	1,063.2	Follow-On	Energy and Power

REFINITIV

EMEA Rankings

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

EMEA ECM (C1d)

YoY Change ($) 37% QoQ Change ($) 14%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	1	3,459	11.6	2.4	12
Goldman Sachs & Co	2	2	3,102	10.4	2.0	16
BofA Securities Inc	3	3	2,587	8.6	2.2	9
BNP Paribas SA	4	5	2,335	7.8	2.5	16
HSBC Holdings PLC	5	8	1,261	4.2	0.2	7
Citi	6	10	1,247	4.2	0.7	8
Barclays	7	18	1,232	4.1	2.4	11
Carnegie Investment Bank AB	8	11	1,165	3.9	1.1	13
UBS	9	24	1,143	3.8	2.8	5
JP Morgan	10	7	1,063	3.6	-0.6	14
Societe Generale	11	40	727	2.4	1.9	8
UniCredit	12	-	617	2.1	-	3
Deutsche Bank	13	90*	599	2.0	1.9	4
Nordea	14	28	590	2.0	1.4	10
Jefferies LLC	15	4	583	2.0	-4.0	10
Dubai Islamic Bank PJSC	16	-	496	1.7	-	1
EFG Hermes	17	60*	461	1.5	1.2	3
Abu Dhabi Commercial Bank PJSC	18	-	380	1.3	-	2
ABG Sundal Collier	19	19	336	1.1	-0.2	15
Handelsbanken Capital Markets	20	-	336	1.1	-	2
SEB	21	20	322	1.1	-0.2	12
Arqaam Capital Ltd	22*	-	310	1.0	-	1
First Abu Dhabi Bank PJSC	22*	-	310	1.0	-	1
International Securities LLC	22*	-	310	1.0	-	1
Credit Agricole CIB	25	97	301	1.0	0.9	3
Industry Total			**29,937**	**100.0**		**193**

EMEA IPOs (C7c)

YoY Change ($) -26% QoQ Change ($) -46%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	10	634	13.0	11.2	4
Dubai Islamic Bank PJSC	2	-	496	10.1	-	1
EFG Hermes	3	23*	461	9.4	8.6	3
Deutsche Bank	4	-	389	8.0	-	2
Abu Dhabi Commercial Bank PJSC	5	-	380	7.8	-	2
Arqaam Capital Ltd	6*	-	310	6.3	-	1
HSBC Holdings PLC	6*	3	310	6.3	-4.1	1
First Abu Dhabi Bank PJSC	6*	-	310	6.3	-	1
International Securities LLC	6*	-	310	6.3	-	1
JP Morgan	10	11*	185	3.8	2.1	2
BBVA	11	-	176	3.6	-	1
UniCredit	12*	-	105	2.2	-	1
IMI - Intesa Sanpaolo	12*	5*	105	2.2	-4.0	1
National Bank of Oman Ltd	14*	-	81	1.7	-	1
Ahli Bank SAOG	14*	-	81	1.7	-	1
Barclays	16*	30*	80	1.6	1.1	1
Berenberg	16*	43*	80	1.6	1.3	1
Goldman Sachs & Co	16*	-	80	1.6	-	1
Emirates NBD PJSC	19	-	70	1.4	-	1
Yapi Kredi Yatirim Menkul	20	-	52	1.1	-	1
Al Nefaie Invest Grp	21	36*	32	0.6	0.3	2
Alinma Bank	22	-	25	0.5	-	2
Tera Menkul Degerler AS	23	-	19	0.4	-	1
Falcom Financial Services	24	33	19	0.4	0.0	3
Industry Total			**4,896**	**100.0**		**28**

EMEA Rights Offers (C8fr)

YoY Change ($) 416% QoQ Change ($) -62%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Handelsbanken Capital Markets	1	-	336	19.6	-	2
Citi	2*	-	292	17.0	-	1
Nordea	2*	1	292	17.0	-7.1	2
BNP Paribas SA	4	-	109	6.4	-	2
Small & Mid Cap InvestBk AG	5	-	108	6.3	-	1
Deutsche Bank	6	-	70	4.1	-	1
Barclays	7*	-	65	3.8	-	1
Natixis	7*	-	65	3.8	-	1
Credit Agricole CIB	7*	7	65	3.8	-0.4	1
HSBC Holdings PLC	7*	-	65	3.8	-	1
Societe Generale	7*	-	65	3.8	-	1
JP Morgan	7*	-	65	3.8	-	1
Pareto AS	13	-	30	1.7	-	4
Berenberg	14*	-	19	1.1	-	1
ABN AMRO Bank	14*	-	19	1.1	-	1
KBC Group NV	14*	-	19	1.1	-	1
Belfius Bank SA/NV	14*	-	19	1.1	-	1
SEB	18	-	6	0.4	-	2
Fearnley Fonds A/S	19	-	2	0.1	-	1
Danske Bank	20	-	2	0.1	-	1
Arctic Securities ASA	21	8*	1	0.0	-2.8	2
DNB ASA	22	2	0	0.0	-17.6	2
Sparebank 1 SMN	23	8*	0	0.0	-2.8	1
Amudova AB	24	-	0	0.0	-	1
Industry Total			**1,715**	**100.0**		**17**

EMEA Common Stock (C4c)

YoY Change ($) 24% QoQ Change ($) 11%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	2	3,281	12.8	4.6	11
Goldman Sachs & Co	2	1	2,516	9.8	1.0	14
BofA Securities Inc	3	3	2,225	8.7	2.0	8
BNP Paribas SA	4	5	1,441	5.6	0.5	12
Citi	5	10	1,247	4.9	1.2	8
Carnegie Investment Bank AB	6	11	1,165	4.5	1.6	13
UBS	7	24	1,015	4.0	3.0	4
HSBC Holdings PLC	8	9	996	3.9	0.1	5
JP Morgan	9	8	749	2.9	-1.0	11
Deutsche Bank	10	87*	599	2.3	2.2	4
Jefferies LLC	11	4	583	2.3	-4.0	10
Societe Generale	12	36	571	2.2	1.7	6
Barclays	13	18	563	2.2	0.5	8
Nordea	14	28	540	2.1	1.4	9
Dubai Islamic Bank PJSC	15	-	496	1.9	-	1
EFG Hermes	16	56*	461	1.8	1.5	3
UniCredit	17	-	438	1.7	-	2
Abu Dhabi Commercial Bank PJSC	18	-	380	1.5	-	2
Handelsbanken Capital Markets	19	-	336	1.3	-	2
Arqaam Capital Ltd	20*	-	310	1.2	-	1
First Abu Dhabi Bank PJSC	20*	-	310	1.2	-	1
International Securities LLC	20*	-	310	1.2	-	1
ABG Sundal Collier	23	19	298	1.2	-0.2	14
Numis	24	38	276	1.1	0.7	4
Natixis	25	37	271	1.1	0.7	3
Industry Total			**25,707**	**100.0**		**185**

EMEA Convertibles (C9d)

YoY Change ($) 302% QoQ Change ($) 35%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	6*	894	21.1	12.1	4
Barclays	2	-	669	15.8	-	3
Goldman Sachs & Co	3	-	586	13.9	-	2
BofA Securities Inc	4	-	362	8.6	-	1
JP Morgan	5	2*	315	7.4	-3.5	3
HSBC Holdings PLC	6	6*	265	6.3	-2.7	2
Morgan Stanley	7*	1	179	4.2	-25.2	1
UniCredit	7*	-	179	4.2	-	1
Societe Generale	9	-	156	3.7	-	2
UBS	10*	-	128	3.0	-	1
DNB ASA	10*	-	128	3.0	-	1
SEB	10*	-	128	3.0	-	1
Credit Agricole CIB	13	-	86	2.0	-	1
JB Capital Markets SV SA	14	-	70	1.7	-	1
Nordea	15	-	50	1.2	-	1
ABG Sundal Collier	16	-	39	0.9	-	1
Industry Total			**4,230**	**100.0**		**8**

EMEA Secondary Offerings (C8f)

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

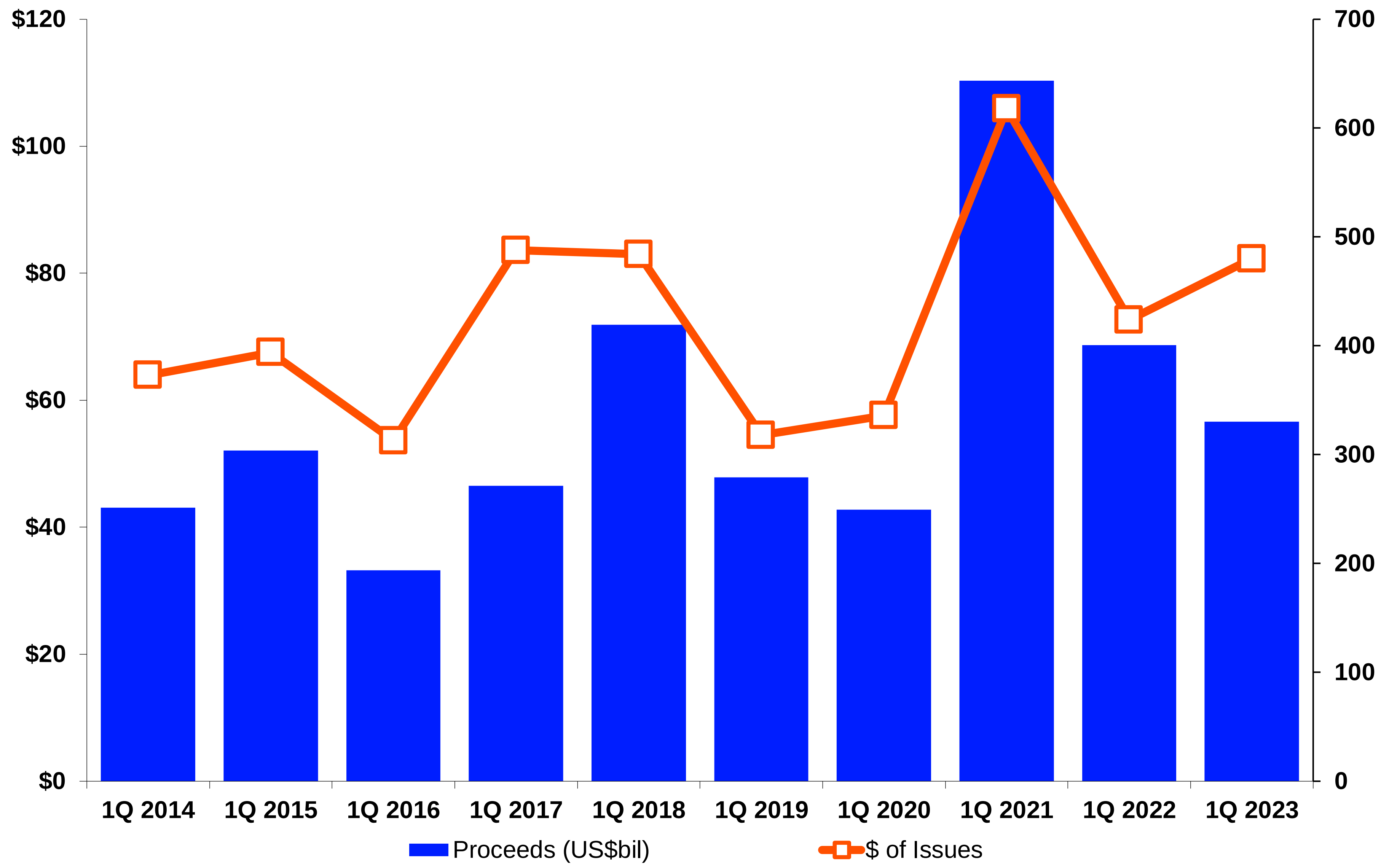
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Morgan Stanley	1	2	3,281	15.8	4.6	11
Goldman Sachs & Co	2	1	2,436	11.7	-1.1	13
BofA Securities Inc	3	3	2,225	10.7	1.7	8
Citi	4	6	1,247	6.0	0.7	8
Carnegie Investment Bank AB	5	8	1,165	5.6	2.4	13
UBS	6	21	1,015	4.9	4.1	4
BNP Paribas SA	7	5	807	3.9	-2.8	8
HSBC Holdings PLC	8	25	687	3.3	2.6	4
Jefferies LLC	9	4	583	2.8	-5.7	10
Societe Generale	10	27	571	2.7	2.0	6
JP Morgan	11	7	564	2.7	-2.2	9
Nordea	12	32	540	2.6	2.0	9
Barclays	13	10	483	2.3	0.0	7
Handelsbanken Capital Markets	14	-	336	1.6	-	2
UniCredit	15	-	333	1.6	-	1
ABG Sundal Collier	16	16	280	1.3	0.1	13
Numis	17	28	276	1.3	0.7	4
Natixis	18	41	271	1.3	0.9	3
Danske Bank	19	29	232	1.1	0.5	7
Santander Corp & Invest Bkg	20	34	224	1.1	0.6	2
Credit Agricole CIB	21	69	215	1.0	0.9	2
Deutsche Bank	22	64*	209	1.0	0.9	2
SEB	23	11	176	0.9	-0.9	10
Evercore Partners	24*	-	150	0.7	-	1
Sumitomo Mitsui Finl Grp Inc	24*	-	150	0.7	-	1
Industry Total			**20,811**	**100.0**		**157**

*Indicates a Tie

Asia ex Japan Insights

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

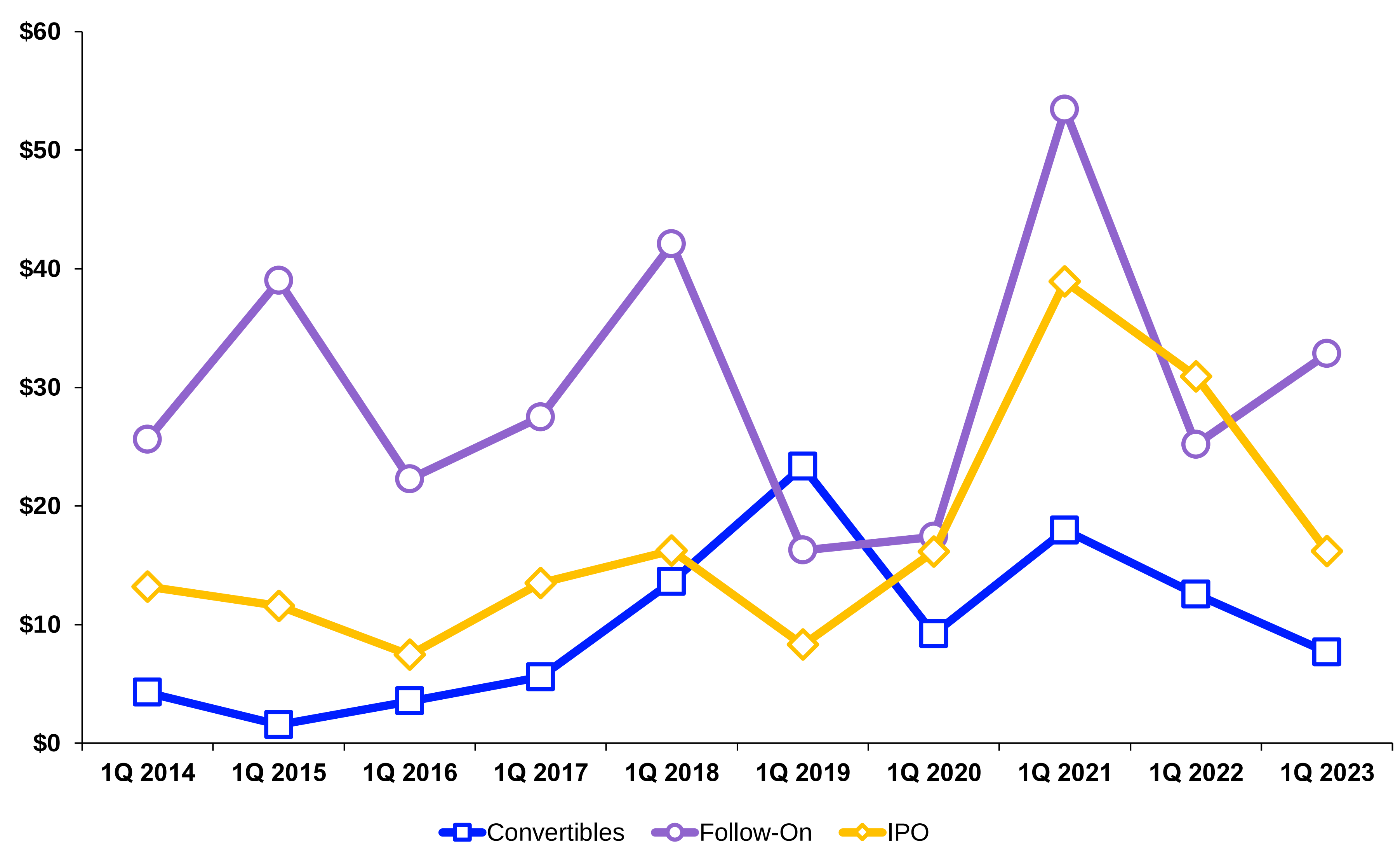
Asia ex Japan Equity Capital Markets Issuance



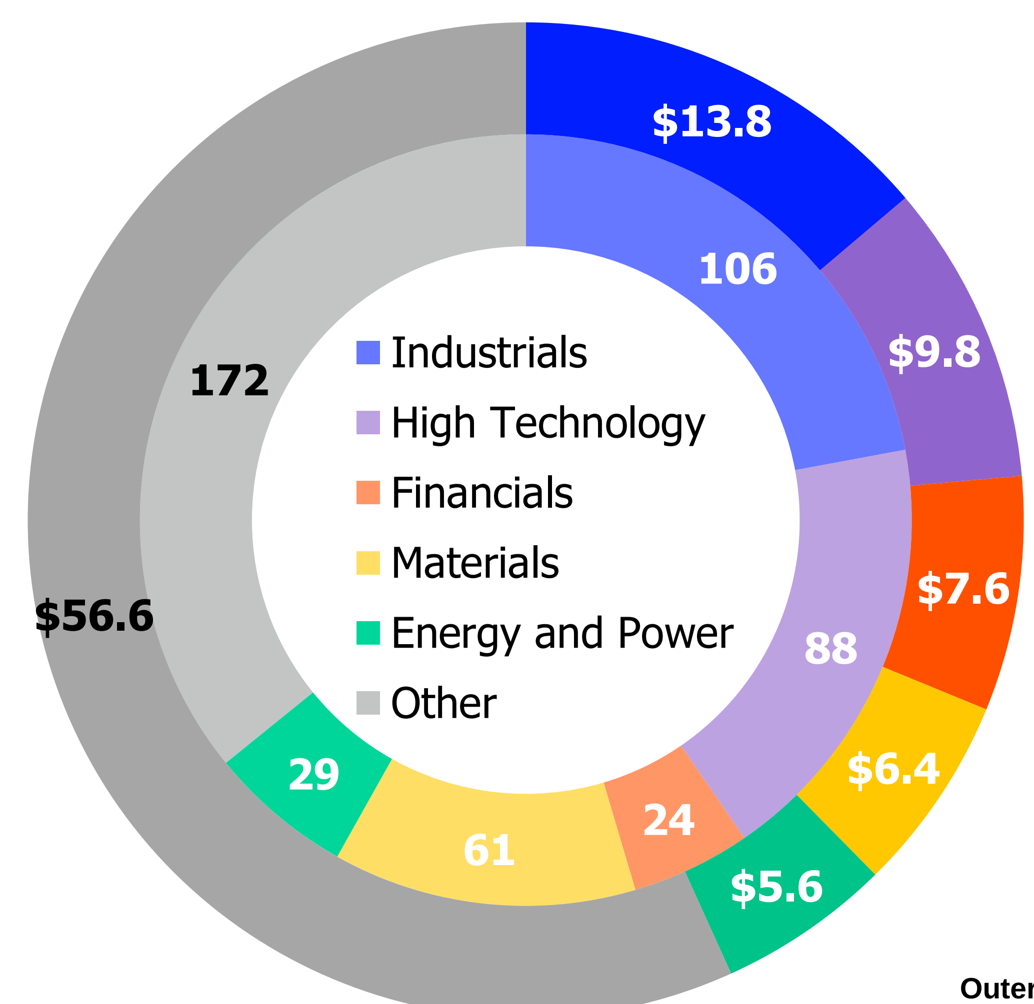
Top Asia ex Japan Equity & Equity-Related Deals

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
03/21/23	Link Real Estate Investment	Hong Kong	2,397.9	Follow-On	Real Estate
01/03/23	Air China Ltd	China	2,169.7	Follow-On	Industrials
02/09/23	Trina Solar Co Ltd	China	1,307.8	Convertible	High Technology
03/27/23	Shaanxi Energy Invest Co Ltd	China	1,046.0	IPO	Energy and Power
01/20/23	Lotte Chemical Corp	South Korea	988.3	Follow-On	Energy and Power
02/16/23	CNNC Hua Yuan Titanium	China	770.9	Follow-On	Materials
01/12/23	Risen Energy Co Ltd	China	742.2	Follow-On	High Technology
01/18/23	Pylon Technologies Co Ltd	China	741.3	Follow-On	Energy and Power
03/22/23	Shandong Hi-Speed Road	China	702.9	Convertible	Industrials
01/18/23	Range Intelligent Computing	China	696.8	Follow-On	Industrials
01/19/23	Hunan Yuneng New Energy	China	664.3	IPO	High Technology
03/02/23	Adani Enterprises Ltd	India	663.0	Follow-On	Materials

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

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Asia-Pacific Rankings

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

Asia Equity & Equity-Related Including Chinese A-shares (C1b) YoY Change ($) -17% QoQ Change ($) -3%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
CITIC	1	2	7,879	13.9	2.9	37
China Securities Co Ltd	2	1	6,207	11.0	-0.5	23
Huatai Securities Co Ltd	3	3	4,412	7.8	1.1	21
China International Capital Co	4	4	3,789	6.7	1.9	15
Jefferies LLC	5	48	1,967	3.5	3.1	6
Goldman Sachs & Co	6	9	1,752	3.1	0.1	13
JP Morgan	7	22	1,721	3.0	1.8	11
Haitong Securities Co Ltd	8	6	1,708	3.0	-0.4	16
China Post Securities	9	37	1,635	2.9	2.3	1
Morgan Stanley	10	5	1,631	2.9	-0.7	12
Guotai Junan Securities	11	7	1,366	2.4	-0.7	12
Minsheng Securities Co Ltd	12	30	1,249	2.2	1.4	10
DBS Group Holdings	13	42	995	1.8	1.3	4
UBS	14	17	874	1.5	-0.1	11
Zhongtai Securities Co Ltd	15	36	844	1.5	0.9	14
HSBC Holdings PLC	16	75	837	1.5	1.4	2
Industrial Securities Co Ltd	17	26	765	1.4	0.4	5
GF Securities	18	39	734	1.3	0.7	6
JM Financial Group	19	108	726	1.3	1.3	3
BofA Securities Inc	20	16	618	1.1	-0.6	6
Citi	21	12	589	1.0	-0.8	10
Guosen Securities Co Ltd	22	82	582	1.0	0.9	9
Credit Suisse	23	35	558	1.0	0.3	6
Western Securities	24	87	523	0.9	0.8	1
Shenwan Hongyuan Securities Co	25	25	493	0.9	-0.1	8
Industry Total			**56,658**	**100.0**		**480**

Asia Equity & Equity-Related Excluding Chinese A-shares (C1ba) YoY Change ($) -24% QoQ Change ($) 9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
Jefferies LLC	1	23	1,967	9.5	8.6	6
JP Morgan	2	13	1,721	8.3	5.4	11
Goldman Sachs & Co	3	3	1,556	7.5	0.5	10
Morgan Stanley	4	1	1,374	6.6	-2.5	11
CITIC	5	18	1,069	5.2	3.7	11
DBS Group Holdings	6	20	995	4.8	3.6	4
UBS	7	8	874	4.2	0.2	11
HSBC Holdings PLC	8	46	837	4.1	3.8	2
JM Financial Group	9	73	726	3.5	3.4	3
BofA Securities Inc	10	7	618	3.0	-1.2	6
Citi	11	5	589	2.9	-1.6	10
Credit Suisse	12	16	558	2.7	1.0	6
China International Capital Co	13	33	543	2.6	2.0	8
IIFL Holdings Ltd	14	21	389	1.9	0.8	3
NH Investment & Securities Co	15	28	314	1.5	0.6	11
Avendus Capital Pvt Ltd	16	-	274	1.3	1.3	1
Kotak Mahindra Bank Ltd	17	14	264	1.3	-1.1	3
Korea Investment Holdings Co	18	24	261	1.3	0.4	7
Yuanta Financial Hldg Co Ltd	19*	45	210	1.0	0.7	6
Mirae Asset Securities Co Ltd	19*	4	210	1.0	-4.2	7
Bank Mandiri	21	99	199	1.0	0.9	1
Samsung Securities	22	27	194	0.9	0.0	4
Huatai Securities Co Ltd	23	31	181	0.9	0.2	5
ICICI Bank Ltd	24	15	176	0.9	-1.1	1
Shinhan Financial Group Ltd	25	10	166	0.8	-2.9	4
Industry Total			**20,681**	**100.0**		**318**

Asia IPOs Including Chinese A-Shares (C7a) YoY Change ($) -48% QoQ Change ($) -19%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
CITIC	1	2	3,174	8.9	10.7	16
China Securities Co Ltd	2	1	1,840	10.0	1.4	10
Haitong Securities Co Ltd	3	5	1,096	4.0	2.8	10
Huatai Securities Co Ltd	4	17	848	3.1	2.1	6
Guotai Junan Securities	5	4	845	4.5	0.7	8
Minsheng Securities Co Ltd	6	20	736	1.4	3.2	5
China International Capital Co	7	3	646	5.5	-1.5	6
Industrial Securities Co Ltd	8	33	531	0.6	2.7	4
Western Securities	9	-	523	-	3.2	1
Guosen Securities Co Ltd	10	148*	492	0.0	3.0	8
Sinolink Securities Co Ltd	11	38	390	0.4	2.0	7
Zhongtai Securities Co Ltd	12	104	331	0.0	2.1	10
HuaFu Securities Co Ltd	13	-	288	-	1.8	1
Everbright Securities Co Ltd	14	25	271	0.9	0.8	2
Zheshang Securities Co Ltd	15	-	268	-	1.7	1
Credit Suisse	16	40	263	0.4	1.2	2
Shengang Securities Co Ltd	17	87*	241	0.1	1.4	1
AVIC Securities Co Ltd	18	-	240	-	1.5	1
Shenwan Hongyuan Securities Co	19	24	200	1.0	0.2	5
Bank Mandiri	20	100	199	0.1	1.1	1
Tianfeng Securities Co Ltd	21	89	128	0.1	0.7	1
Korea Investment Holdings Co	22	50*	126	0.2	0.6	5
Soochow Securities Co Ltd	23	142*	125	0.0	0.8	6
Morgan Stanley	24	8	118	3.3	-2.6	3
BofA Securities Inc	25	7	77	3.4	-2.9	2
Industry Total			**16,176**	**100.0**		**222**

Asia Secondary Offerings Including Chinese A-Shares (C8c) YoY Change ($) 30% QoQ Change ($) 2%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
CITIC	1	1	4,217	12.8	3.3	17
China Securities Co Ltd	2	2	4,136	12.6	4.4	11
China International Capital Co	3	4	3,024	9.2	3.9	8
Jefferies LLC	4	25	1,967	6.0	5.0	6
China Post Securities	5	17*	1,635	5.0	3.4	1
JP Morgan	6	12	1,601	4.9	2.0	10
Morgan Stanley	7	5	1,513	4.6	-0.5	9
Goldman Sachs & Co	8	8	1,137	3.5	0.0	9
Huatai Securities Co Ltd	9	3	1,024	3.1	-3.0	8
DBS Group Holdings	10	24	995	3.0	1.8	4
HSBC Holdings PLC	11	66	837	2.6	2.4	2
JM Financial Group	12	-	726	2.2	2.2	3
UBS	13	11	724	2.2	-0.8	10
Citi	14	27	567	1.7	0.8	8
Haitong Securities Co Ltd	15	9	562	1.7	-1.6	5
Zhongtai Securities Co Ltd	16	22	513	1.6	0.2	4
Founder Securities Co Ltd	17	-	434	1.3	1.3	1
IIFL Holdings Ltd	18	29	389	1.2	0.4	3
GF Securities	19	-	309	0.9	0.9	2
Shenwan Hongyuan Securities Co	20	31	293	0.9	0.1	3
Guotai Junan Securities	21	13	287	0.9	-1.1	3
Avendus Capital Pvt Ltd	22	-	274	0.8	0.8	1
BofA Securities Inc	23	45	271	0.8	0.4	2
Kotak Mahindra Bank Ltd	24	14	264	0.8	-1.2	3
NH Investment & Securities Co	25	36	256	0.8	0.2	3
Industry Total			**32,828**	**100.0**		**224**

Asia Convertibles Including Chinese A-Shares (C9b) YoY Change ($) -39% QoQ Change ($) 15%

Bookrunner	Rank 2023	Rank 2023	Proceeds US$mil	Market Share	Mkt. Sh.	# of Issues
Huatai Securities Co Ltd	1	3	2,541	33.2	16.9	7
Goldman Sachs & Co	2	17*	552	7.2	5.8	3
CITIC	3	2	488	6.4	-12.7	4
Minsheng Securities Co Ltd	4	19	420	5.5	4.5	3
GF Securities	5	16	418	5.5	4.0	2
China Renaissance Holdings Ltd	6	-	363	4.7	4.7	1
BofA Securities Inc	7	-	270	3.5	3.5	2
Industrial Securities Co Ltd	8*	22	234	3.1	2.4	1
Guotai Junan Securities	8*	13	234	3.1	1.2	1
China Securities Co Ltd	10	1	231	3.0	-18.7	2
Essence Securities Co Ltd	11	-	182	2.4	2.4	2
Deutsche Bank	12*	26	150	2.0	1.6	1
UBS	12*	10	150	2.0	-0.5	1
Moelis & Co	12*	-	150	2.0	2.0	1
Sealand Securities Co Ltd	15	-	142	1.9	1.9	1
AVIC Securities Co Ltd	16	-	129	1.7	1.7	1
China International Capital Co	17*	12	120	1.6	-0.4	1
Credit Suisse	17*	-	120	1.6	1.6	1
JP Morgan	17*	-	120	1.6	1.6	1
Guosen Securities Co Ltd	20	-	89	1.2	1.2	1
Guolian Securities Co Ltd	21	-	83	1.1	1.1	1
Central China Securities	22	-	61	0.8	0.8	1
Ping An Securities Ltd	23	-	53	0.7	0.7	1
Haitong Securities Co Ltd	24	11	51	0.7	-1.4	1
Waterland Securities Co Ltd	25	-	3	0.0	0.0	1
Industry Total			**7,655**	**100.0**		**34**

Australian Equity & Equity Related (AK1) YoY Change ($) 44% QoQ Change ($) 8%

Bookrunner	Rank 2023	Rank 2022	Proceeds AU$mil	Market Share	Mkt. Sh.	# of Issues
UBS	1	22	1,282	21.5	20.5	6
Macquarie Group	2	6	828	13.9	7.7	7
Goldman Sachs & Co	3	5	625	10.5	4.0	3
JP Morgan	4	-	586	9.8	9.8	5
Barclays	5	11	570	9.5	6.2	5
Euroz Ltd	6	8	296	5.0	-0.1	18
Citi	7	-	241	4.0	4.0	2
Morgan Stanley	8*	-	238	4.0	4.0	2
BofA Securities Inc	8*	3	238	4.0	-4.8	2
Shaw & Partners Ltd	10	7	194	3.3	-1.9	11
Canaccord Genuity Grp Inc	11	1	192	3.2	-10.5	28
Bell Financial Group Ltd	12	4	174	2.9	-3.7	15
Petra Capital Pty Ltd	13	2	69	1.2	-9.3	5
Jett Capital Advisors LLC	14	-	58	1.0	1.0	4
Evolution Capital Advisors	15	-	38	0.6	0.6	3
Argonaut Ltd	16	12	27	0.5	-2.0	4
Taylor Collison Ltd	17	14	27	0.4	-1.6	7
Aitken Mount Capital Partners	18	-	21	0.4	0.4	2
Morgans Financial Ltd	19	19	21	0.4	-0.6	5
MST Financial Services Pty Ltd	20	27	16	0.3	-0.2	4
Ashanti Capital	21	23	15	0.2	-0.6	1
CPS Capital Group	22	24	13	0.2	-0.3	10
Westar Capital Ltd	23	75	12	0.2	0.1	5
Peak Asset Management Pty Ltd	24	25	11	0.2	-0.3	10
Ord Minnett Ltd	25	-	10	0.2	0.2	1
Industry Total			**5,972**	**100.0**		**197**

*Indicates a Tie

Japan Rankings

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

Japan Equity & Equity-Related (C1e)

YoY Change ($) 274% QoQ Change ($) 225%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	2	2,705	22.4	0.3	13
Mitsubishi UFJ Morgan Stanley	2	3	2,443	20.2	6.3	7
Daiwa Securities Group Inc	3	4	2,125	17.6	7.5	12
Goldman Sachs & Co	4	-	1,828	15.2	15.2	2
Mizuho Financial Group	5	7	1,733	14.4	7.5	15
Citi	6*	-	264	2.2	2.2	1
BofA Securities Inc	6*	5	264	2.2	-7.6	1
JP Morgan	6*	6	264	2.2	-6.5	1
Sumitomo Mitsui Finl Grp Inc	9	1	129	1.1	-23.8	6
SBI Holdings Inc	10	11	118	1.0	0.7	5
UBS	11	-	84	0.7	0.7	1
Tokai Tokyo Financial Holdings	12	9	7	0.1	-0.8	2
Toyo Securities Co Ltd	13	-	6	0.1	0.1	1
Industry Total			**12,071**	**100.0**		**39**

Japan IPOs (C7d)

YoY Change ($) 209% QoQ Change ($) -49%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	5	195	23.5	15.2	3
Daiwa Securities Group Inc	2	9	151	18.2	16.3	4
Mizuho Financial Group	3	1	127	15.4	-24.5	7
UBS	4*	-	84	10.2	10.2	1
Goldman Sachs & Co	4*	-	84	10.2	10.2	1
Mitsubishi UFJ Morgan Stanley	6	-	52	6.3	6.3	2
SBI Holdings Inc	7	7	22	2.6	-1.0	3
Tokai Tokyo Financial Holdings	8	4	7	0.9	-7.6	2
Toyo Securities Co Ltd	9	-	6	0.8	0.8	1
Industry Total			**827**	**100.0**		**18**

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
3/20/23	SBI Sumishin Net Bank Ltd	435.8	IPO	Financials
3/2/23	Otsuka Holdings Co Ltd	381.0	FO	Healthcare
3/8/23	Kansai Paint Co Ltd	327.9	FO	Materials
2/9/23	PARK24 Co Ltd	272.7	CVT	Consumer Products and Services
3/1/23	Amvis Holdings Inc	242.1	FO	Healthcare
1/19/23	ANYCOLOR Inc	143.6	FO	Media and Entertainment
1/30/23	AEON Hokkaido Corp	125.2	FO	Retail
3/24/23	Transaction Media Networks Inc	92.9	IPO	High Technology
1/19/23	AEON REIT Investment Corp	83.8	FO	Real Estate

Japan Secondary Offerings (C8d)

YoY Change ($) 271% QoQ Change ($) 505%

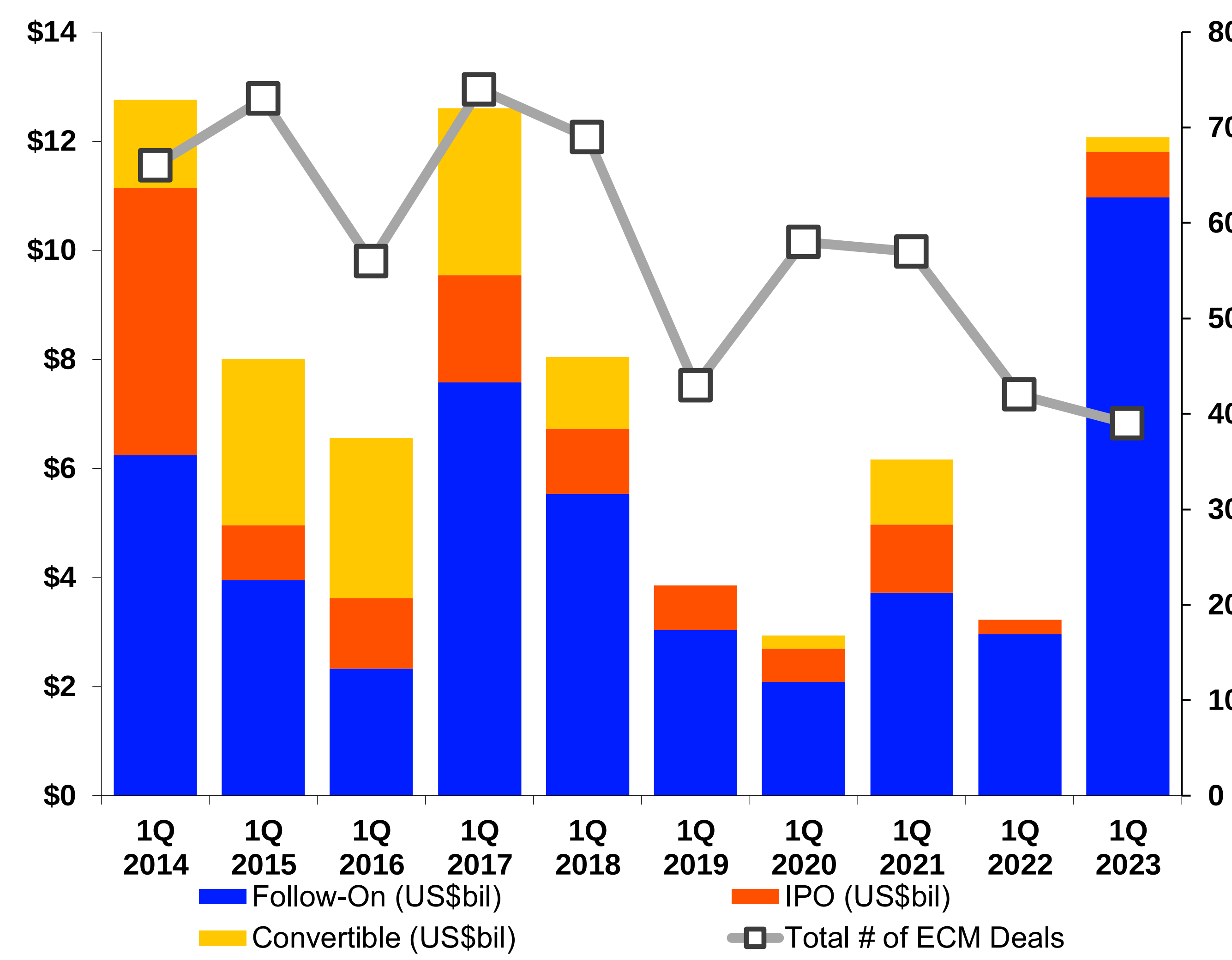
Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	3	2,391	21.8	6.7	5
Nomura	2	2	2,238	20.4	-3.0	9
Daiwa Securities Group Inc	3	4	1,975	18.0	7.1	8
Goldman Sachs & Co	4	-	1,744	15.9	15.9	1
Mizuho Financial Group	5	7	1,606	14.6	10.7	8
Citi	6*	-	264	2.4	2.4	1
BofA Securities Inc	6*	5	264	2.4	-8.3	1
JP Morgan	6*	6	264	2.4	-7.1	1
Sumitomo Mitsui Finl Grp Inc	9	1	129	1.2	-24.2	6
SBI Holdings Inc	10	-	97	0.9	0.9	2
Industry Total			**10,971**	**100.0**		**20**

Japan Convertible (C9e)

YoY Change ($) 100% QoQ Change ($) -3%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nomura	1	-	273	100.0	100.0	1
Industry Total			**273**	**100.0**		**1**

Japan Equity & Equity-Related Volume - Issue Type Composition



*Indicates a Tie

China Rankings

First Quarter 2023 | Equity Capital Markets | Managing Underwriters

China Equity & Equity-Related (C1m)

YoY Change ($) -9% QoQ Change ($) -12%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	7,437	17.8	1.7	32
China Securities Co Ltd	2	1	6,207	14.8	-2.3	23
Huatai Securities Co Ltd	3	3	4,354	10.4	0.5	20
China International Capital Co	4	4	3,789	9.0	2.0	15
Haitong Securities Co Ltd	5	5	1,671	4.0	-0.9	15
China Post Securities	6	23	1,635	3.9	3.0	1
Guotai Junan Securities	7	6	1,366	3.3	-1.3	12
Minsheng Securities Co Ltd	8	17	1,249	3.0	1.8	10
Morgan Stanley Huaxin Securities	9	10	1,222	2.9	0.9	9
Goldman Sachs & Co	10	21	1,202	2.9	1.9	10
Zhongtai Securities Co Ltd	11	24	840	2.0	1.1	13
Industrial Securities Co Ltd	12	14	765	1.8	0.3	5
GF Securities	13	26	729	1.7	0.9	5
Guosen Securities Co Ltd	14	45	582	1.4	1.3	9
Western Securities	15	49	523	1.3	1.2	1
Shenwan Hongyuan Securities Co	16	13	493	1.2	-0.3	8
JP Morgan	17	-	466	1.1	1.1	6
Sinolink Securities Co Ltd	18	15	462	1.1	-0.2	8
Founder Securities Co Ltd	19	38	434	1.0	0.6	1
AVIC Securities Co Ltd	20	35	408	1.0	0.6	3
Essence Securities Co Ltd	21	18	387	0.9	-0.2	5
China Renaissance Holdings Ltd	22	56	363	0.9	0.8	1
BofA Securities Inc	23	42	347	0.8	0.6	4
UBS	24	20	334	0.8	-0.3	4
Credit Suisse	25	-	306	0.7	0.7	4
Industry Total			**41,908**	**100.0**		**218**

China IPOs (C7m)

YoY Change ($) -20% QoQ Change ($) -5%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	2	2,975	21.3	5.7	15
China Securities Co Ltd	2	1	1,840	13.1	-4.5	10
Haitong Securities Co Ltd	3	5	1,096	7.8	0.7	10
Huatai Securities Co Ltd	4	6	848	6.1	0.6	6
Guotai Junan Securities	5	4	845	6.0	-2.0	8
Minsheng Securities Co Ltd	6	9	736	5.3	2.8	5
China International Capital Co	7	3	646	4.6	-5.2	6
Industrial Securities Co Ltd	8	21	531	3.8	2.8	4
Western Securities	9	-	523	3.7	3.7	1
Guosen Securities Co Ltd	10	58*	492	3.5	3.5	8
Sinolink Securities Co Ltd	11	25	390	2.8	2.1	7
Zhongtai Securities Co Ltd	12	56	328	2.3	2.3	9
HuaFu Securities Co Ltd	13	-	288	2.1	2.1	1
Everbright Securities Co Ltd	14	14	271	1.9	0.4	2
Zheshang Securities Co Ltd	15	-	268	1.9	1.9	1
Shengang Securities Co Ltd	16	45*	241	1.7	1.6	1
AVIC Securities Co Ltd	17	-	240	1.7	1.7	1
Shenwan Hongyuan Securities Co	18	13	200	1.4	-0.3	5
Tianfeng Securities Co Ltd	19	47	128	0.9	0.8	1
Soochow Securities Co Ltd	20	-	125	0.9	0.9	6
Morgan Stanley Huaxin Securities	21	32	118	0.8	0.5	3
BofA Securities Inc	22	-	77	0.6	0.6	2
Central China Securities	23	17	64	0.5	-0.7	1
Credit Suisse	24*	-	63	0.5	0.5	1
Goldman Sachs & Co	24*	-	63	0.5	0.5	1
Industry Total			**13,998**	**100.0**		**109**

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
01/03/23	Air China Ltd	2,169.7	FO	Industrials
02/09/23	Trina Solar Co Ltd	1,307.8	CVT	High Technology
03/27/23	Shaanxi Energy Invest Co Ltd	1,046.0	IPO	Energy and Power
02/16/23	CNNC Hua Yuan Titanium	770.9	FO	Materials
01/12/23	Risen Energy Co Ltd	742.2	FO	High Technology
01/18/23	Pylon Technologies Co Ltd	741.3	FO	Energy and Power
03/22/23	Shandong Hi-Speed Road	702.9	CVT	Industrials
01/18/23	Range Intelligent Computing	696.8	FO	Industrials
01/19/23	Hunan Yuneng New Energy	664.3	IPO	High Technology
02/22/23	Jiangsu Xukuang Energy Co Ltd	617.8	IPO	Materials
03/01/23	iQIYI Inc	600.0	CVT	Media and Entertainment
03/08/23	Inner Mongolia Dian Tou	575.6	FO	Materials

China Secondary Offerings (C8m)

YoY Change ($) 33% QoQ Change ($) -18%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China Securities Co Ltd	1	2	4,136	19.2	6.5	11
CITIC	2	1	3,974	18.4	4.1	13
China International Capital Co	3	4	3,024	14.0	6.1	8
China Post Securities	4	12*	1,635	7.6	5.1	1
Morgan Stanley Huaxin Securities	5	8	1,103	5.1	0.8	6
Goldman Sachs & Co	6	16	1,018	4.7	2.9	8
Huatai Securities Co Ltd	7	3	965	4.5	-5.0	7
Haitong Securities Co Ltd	8	7	524	2.4	-2.4	4
Zhongtai Securities Co Ltd	9	15	513	2.4	0.2	4
Founder Securities Co Ltd	10	-	434	2.0	2.0	1
JP Morgan	11	-	346	1.6	1.6	5
UBS	12	18	334	1.6	0.3	4
GF Securities	13	-	309	1.4	1.4	2
Shenwan Hongyuan Securities Co	14	19	293	1.4	0.2	3
Guotai Junan Securities	15	9	287	1.3	-1.8	3
Ping An Securities Ltd	16*	10	232	1.1	-1.9	1
Guoyuan Securities Co Ltd	16*	-	232	1.1	1.1	1
Essence Securities Co Ltd	18	29	206	1.0	0.6	3
Orient Securities Co Ltd	19	24	178	0.8	-0.1	2
Citi	20	-	154	0.7	0.7	2
BofA Securities Inc	21	26	151	0.7	0.1	1
Guolian Securities Co Ltd	22	-	143	0.7	0.7	1
Credit Suisse	23	-	123	0.6	0.6	2
China Merchants Securities Co	24	5	122	0.6	-5.9	3
Tianfeng Securities Co Ltd	25	11	104	0.5	-2.4	1
Industry Total			**21,589**	**100.0**		**80**

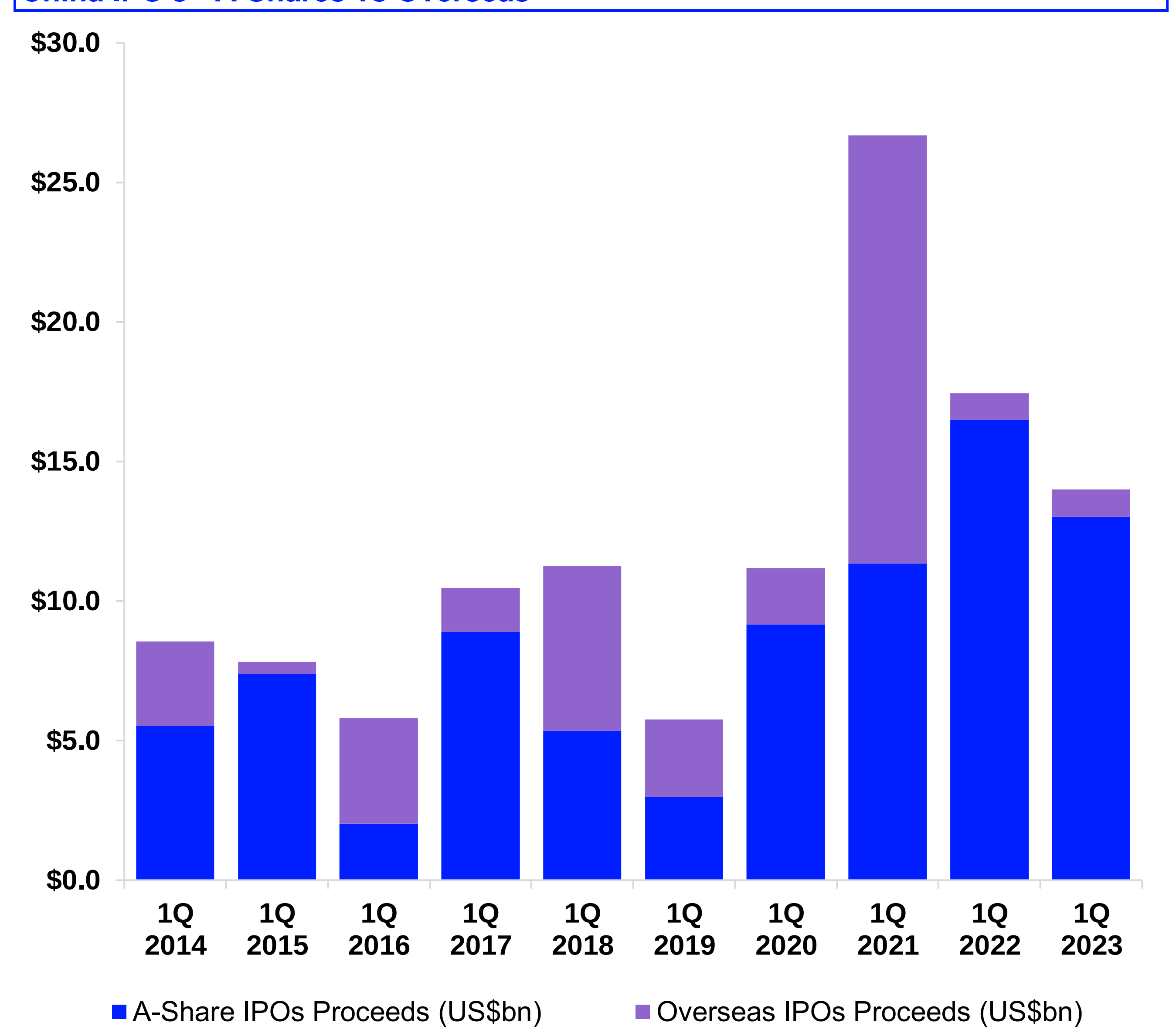
*Indicates a Tie

China Convertible (C9m)

YoY Change ($) -49% QoQ Change ($) -5%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Huatai Securities Co Ltd	1	3	2,541	40.2	23.7	7
CITIC	2	2	488	7.7	-11.7	4
Minsheng Securities Co Ltd	3	19	420	6.7	5.6	3
GF Securities	4	16	418	6.6	5.1	2
China Renaissance Holdings Ltd	5	-	363	5.7	5.7	1
Industrial Securities Co Ltd	6*	22	234	3.7	3.0	1
Guotai Junan Securities	6*	13	234	3.7	1.8	1
China Securities Co Ltd	8	1	231	3.7	-18.2	2
Essence Securities Co Ltd	9	-	182	2.9	2.9	2
Sealand Securities Co Ltd	10	-	142	2.2	2.2	1
AVIC Securities Co Ltd	11	-	129	2.0	2.0	1
China International Capital Co	12*	12	120	1.9	-0.1	1
Credit Suisse	12*	-	120	1.9	1.9	1
JP Morgan	12*	-	120	1.9	1.9	1
Goldman Sachs & Co	12*	17*	120	1.9	0.5	1
BofA Securities Inc	12*	-	120	1.9	1.9	1
Guosen Securities Co Ltd	17	-	89	1.4	1.4	1
Guolian Securities Co Ltd	18	-	83	1.3	1.3	1
Central China Securities	19	-	61	1.0	1.0	1
Ping An Securities Ltd	20	-	53	0.8	0.8	1
Haitong Securities Co Ltd	21	10	51	0.8	-1.3	1
Blackwell Global Sec Ltd	22	-	1	0.0	0.0	1
Industry Total			**6,321**	**100.0**		**29**

China IPO's - A-Shares vs Overseas



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An LSEG Business

Equity Capital Markets Criteria

First Quarter 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:

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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 March 31, 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".