

MANAGING UNDERWRITERS

Global Syndicated Loans

First Quarter 2024

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Global Syndicated Loans Review

First Quarter 2024 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 12% TO EIGHT-YEAR LOW

Global syndicated lending totaled US\$1.0 trillion during the first quarter of 2024, a 12% decrease in total proceeds compared to the first quarter of 2023 and the slowest opening period for lending since 2016. By number of loans, 1,823 loans reached financial close during the first quarter of 2024, down 36% compared to a year ago and a 14-year low. First quarter 2024 loan proceeds decreased 9% compared to the fourth quarter of last year.

TECH, ENERGY & POWER PUSH ACQUISITION-RELATED FINANCING UP 36%

Acquisition-related financing totaled US\$102.2 billion during the first quarter of 2024, a 36% increase compared to a year ago and the strongest opening period for acquisition-related lending in two years. Lending in the Technology, Energy & Power and Financials sectors accounted for 66% of overall acquisition lending during the first quarter of 2024, up from a combined 34% a year ago.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during the first quarter of 2024, with US\$181.9 billion, a 7% decrease in proceeds compared to a year ago. Energy & Power and Industrials rounded out the top three sectors during the first quarter of 2024. The Technology, Media and Healthcare sectors posted the only industry increases compared to first quarter 2023. Real Estate and Telecommunications loans registered average year-over-year decreases of 47% compared to a year ago.

EUROPEAN BORROWING REACHES 12-YEAR LOW, DOWN 13%

Syndicated lending in Europe reached US\$156.2 billion from just over 150 loans during the first quarter of 2024, a 13% decrease in proceeds compared to a year ago and the slowest opening period for syndicated loans in Europe since 2012. Lending in France, Germany and the United Kingdom accounted for 67% of overall European loan activity during the first quarter of 2024.

AMERICAS LOANS ACCOUNT FOR 71% OF OVERALL MARKET

Borrowing in the Americas totaled US\$712.1 billion from 877 loans during the first quarter of 2024, an increase of 22% compared to first quarter 2023 levels, by proceeds, and a 25% decrease by number of loans. Americas loans accounted for 71% of overall syndicated lending the first quarter of 2024, up from 61% during the first quarter of 2023.

ASIA PACIFIC LENDING DOWN 47%; JAPAN FALLS 49%

Syndicated lending in Asia Pacific totaled US\$85.1 billion during the first quarter of 2024, a 47% decline compared to lending in region during first quarter of 2023 and a 12-year low. China and Hong Kong loans accounted for a combined 56% of Asia Pacific proceeds during the first quarter of 2024. Lending in China decreased 68% compared to a year ago, while syndicated loans in Japan totaled US\$39.9 billion during the first quarter of 2024, a 49% decrease compared to year ago levels and a 21-year low.

Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY %	
	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,002,085.1	1,823	1,133,519.2	2,864	-12% ▼	-36% ▼
Americas	712,143.6	877	695,549.0	1,164	2% ▲	-25% ▼
Latin America	19,065.6	20	9,398.1	18	103% ▲	11% ▲
Brazil	4,070.0	4	1,692.6	5	140% ▲	-20% ▼
Mexico	11,562.0	11	4,956.0	9	133% ▲	22% ▲
North America	691,578.0	856	686,070.0	1,145	1% ▲	-25% ▼
United States of America	656,218.9	771	638,557.3	1,005	3% ▲	-23% ▼
Canada	35,359.1	87	47,512.7	140	-26% ▼	-38% ▼
Africa/Middle East/Central Asia	8,622.6	31	19,499.8	39	-56% ▼	-21% ▼
Middle East	4,610.8	9	8,422.2	12	-45% ▼	-25% ▼
Saudi Arabia	1,409.7	4	2,935.2	3	-52% ▼	33% ▲
United Arab Emirates	601.1	2	3,912.0	6	-85% ▼	-67% ▼
North Africa	175.4	1	2,062.7	7	-91% ▼	-86% ▼
Sub-Saharan Africa	3,748.4	20	8,350.6	19	-55% ▼	5% ▲
Europe	156,247.1	152	179,801.9	309	-13% ▼	-51% ▼
Eastern Europe	3,187.9	5	3,485.8	6	-9% ▼	-17% ▼
Poland	202.9	1	1,369.2	1	-85% ▼	0% -
Russian Federation	-	-	-	-	-	-
Turkey	-	-	1,077.1	2	-	-
Western Europe	153,059.2	147	176,316.1	303	-13% ▼	-51% ▼
France	44,357.0	42	36,243.4	80	22% ▲	-48% ▼
Germany	42,165.1	25	41,257.7	43	2% ▲	-42% ▼
Spain	3,493.0	20	9,234.6	49	-62% ▼	-59% ▼
United Kingdom	18,209.3	20	47,121.8	51	-61% ▼	-61% ▼
Asia-Pacific (ex Central Asia)	85,130.4	273	160,756.0	540	-47% ▼	-49% ▼
Australia	5,790.0	21	9,465.7	34	-39% ▼	-38% ▼
China	23,695.3	95	77,476.1	295	-69% ▼	-68% ▼
Hong Kong	23,604.5	54	27,641.9	55	-15% ▼	-2% ▼
India	3,391.7	14	10,134.7	32	-67% ▼	-56% ▼
Singapore	6,692.3	15	12,963.3	28	-48% ▼	-46% ▼
South East Asia	9,649.9	24	20,262.3	57	-52% ▼	-58% ▼
Japan	39,941.3	499	77,912.5	818	-49% ▼	-39% ▼

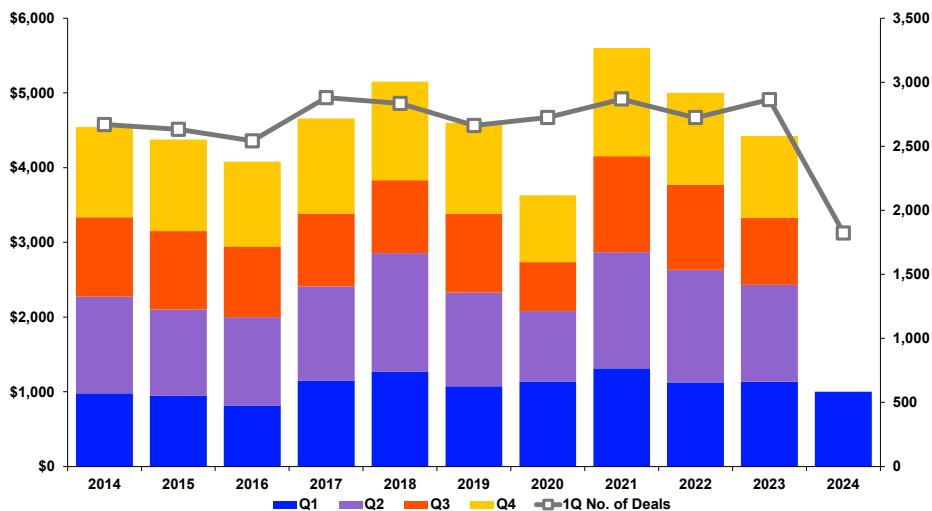
Leading Underwriters During the First Quarter of 2024

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	10.4	2.6 ▲
Americas Loans (R7)	BofA Securities Inc	13.5	3.2 ▲
North American Loans (R9)	BofA Securities Inc	13.7	3.3 ▲
US Loans (R11)	BofA Securities Inc	14.4	3.0 ▲
US Leveraged Loans (R11a)	BofA Securities Inc	13.4	3.1 ▲
US Investment Grade Loans (R11b)	JP Morgan	16.9	4.1 ▲
Canada Loans	BMO Capital Markets	21.0	4.9 ▲
Latin America Loans (R16)	Credit Agricole CIB	17.3	12.9 ▲
EMEA Loans (R17)	BNP Paribas SA	11.2	1.5 ▲
EMEA Leveraged Loans (P10)	BNP Paribas SA	10.5	2.8 ▲
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	31.4	15.2 ▲
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	35.1	12.5 ▲
Japan Loans (S12a)	Mitsubishi UFJ Financial Group	39.2	6.9 ▲
Japan Loans (S12b)	Mitsubishi UFJ Financial Group	42.3	11.7 ▲
Australian Loans (S7)	Westpac Banking	16.0	-3.7 ▼

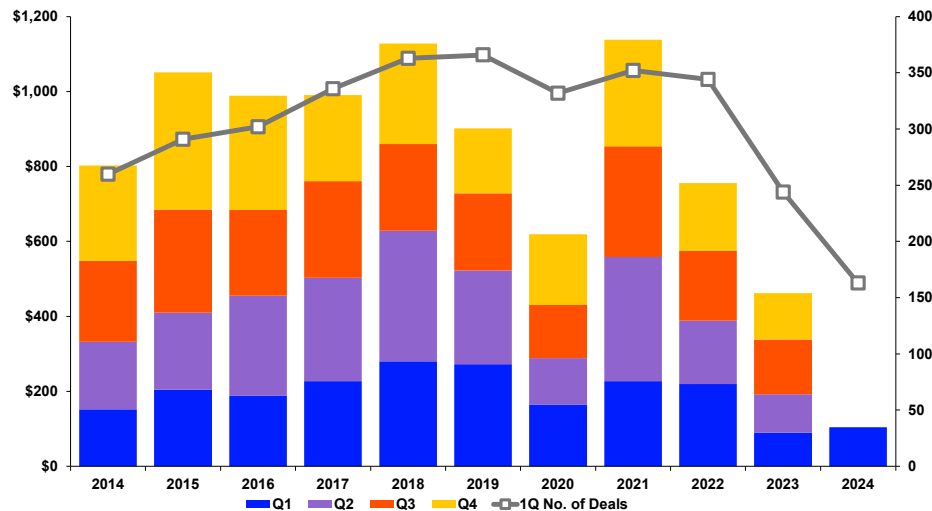
Global Insights

First Quarter 2024 | Syndicated Loans | Managing Underwriters

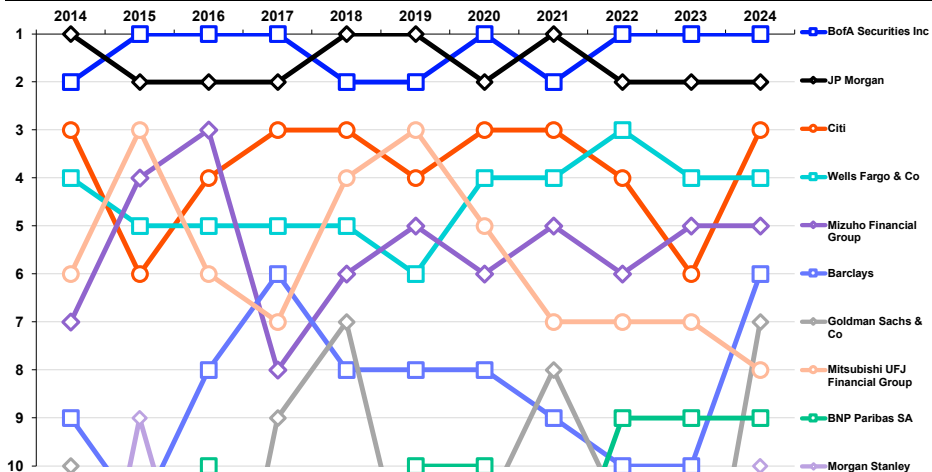
Global Syndicated Loans Volume (US\$bil)



Global Syndicated Loans M&A Volume (US\$bil)



Global Loans Bookrunner Ranking



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

Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
2/13/2024	Synopsys Inc	United States	16,000.0	Acquisition Fin.
1/30/2024	Hewlett Packard Enterprise Co	United States	14,000.0	Acquisition Fin.
2/2/2024	Bristol-Myers Squibb Co	United States	12,000.0	Acquisition Fin.
3/15/2024	Verizon Communications Inc	United States	12,000.0	Working Capital
3/4/2024	Siemens Energy AG	Germany	11,939.4	General Corp. Purp.
3/4/2024	LVMH Moet Hennessy LV SE	France	10,854.0	Working Capital
3/25/2024	Deere & Co	United States	10,500.0	General Corp. Purp.
3/18/2024	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
2/2/2024	Intel Corp	United States	8,000.0	General Corp. Purp.
2/29/2024	Diamondback E&P Llc	United States	8,000.0	Acquisition Fin.

Global Rankings

First Quarter 2024 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1						
			YoY Change (\$)	-8%	QoQ Change (\$)	-4%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	98,739.3	310	10.4	1.1 ▲
JP Morgan	2	2	85,208.2	293	9.0	0.2 ▲
Citi	3	6	69,829.5	173	7.4	2.3 ▲
Wells Fargo & Co	4	4	41,752.0	195	4.4	-1.0 ▼
Mizuho Financial Group	5	5	40,296.9	219	4.3	-1.0 ▼
Barclays	6	10	36,016.0	121	3.8	1.3 ▲
Goldman Sachs & Co	7	15	32,655.8	134	3.5	1.6 ▲
Mitsubishi UFJ Financial Group	8	7	32,375.2	411	3.4	-0.9 ▼
BNP Paribas SA	9	9	30,262.8	111	3.2	0.4 ▲
Morgan Stanley	10	17	26,761.6	88	2.8	1.0 ▲
Bank of China Ltd	11	3	25,976.9	94	2.7	-2.8 ▼
Deutsche Bank	12	19	24,346.7	104	2.6	1.0 ▲
RBC Capital Markets	13	13	21,417.1	118	2.3	0.3 ▲
HSBC Holdings PLC	14	22	20,954.6	77	2.2	0.9 ▲
BMO Capital Markets	15	21	19,877.1	133	2.1	0.7 ▲
Sumitomo Mitsui Finl Grp Inc	16	8	19,385.4	106	2.1	-1.2 ▼
Truist Financial Corp	17	11	16,533.2	113	1.8	-0.5 ▼
TD Securities Inc	18	18	16,334.3	87	1.7	0.0 -
Credit Agricole CIB	19	12	15,770.3	89	1.7	-0.4 ▼
Scotiabank	20	16	13,724.0	60	1.5	-0.4 ▼
US Bancorp	21	14	13,567.2	82	1.4	-0.6 ▼
UBS	22	24	13,184.4	72	1.4	0.4 ▲
PNC Financial Services Group	23	20	12,444.4	85	1.3	-0.2 ▼
Citizens Financial Group	24	33	10,509.5	74	1.1	0.4 ▲
CIBC World Markets Inc	25	29	10,045.0	76	1.1	0.2 ▲
Industry Total			946,500.3	1,707	100	

Global Loans Mandated Arrangers R3						
			YoY Change (\$)	-12%	QoQ Change (\$)	-9%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	83,983.8	339	8.4	0.9 ▲
JP Morgan	2	2	71,045.3	315	7.1	0.6 ▲
Citi	3	5	62,214.2	197	6.2	1.7 ▲
Mizuho Financial Group	4	3	48,251.2	258	4.8	-0.5 ▼
Wells Fargo & Co	5	6	42,126.9	212	4.2	-0.1 ▼
Barclays	6	10	39,526.6	141	3.9	1.5 ▲
Mitsubishi UFJ Financial Group	7	7	34,771.0	450	3.5	-0.7 ▼
Goldman Sachs & Co	8	13	33,106.9	156	3.3	1.3 ▲
Bank of China Ltd	9	4	29,652.3	135	3.0	-2.2 ▼
Morgan Stanley	10	19	27,041.0	103	2.7	1.0 ▲
BNP Paribas SA	11	9	26,842.2	144	2.7	-0.2 ▼
Deutsche Bank	12	18	25,784.1	122	2.6	0.8 ▲
RBC Capital Markets	13	11	24,155.6	135	2.4	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	14	8	22,578.2	146	2.3	-0.9 ▼
TD Securities Inc	15	16	22,117.3	117	2.2	0.3 ▲
HSBC Holdings PLC	16	20	20,375.6	124	2.0	0.3 ▲
BMO Capital Markets	17	22	20,019.5	144	2.0	0.6 ▲
Truist Financial Corp	18	12	20,004.8	125	2.0	-0.1 ▼
Credit Agricole CIB	19	15	18,689.5	118	1.9	0.0 -
Scotiabank	20	17	16,611.4	75	1.7	-0.1 ▼
US Bancorp	21	14	14,797.5	104	1.5	-0.5 ▼
PNC Financial Services Group	22	21	13,882.3	105	1.4	-0.2 ▼
UBS	23	25	13,631.1	81	1.4	0.3 ▲
Societe Generale	24	23	11,722.4	74	1.2	-0.1 ▼
Citizens Financial Group	25	35	11,409.8	85	1.1	0.5 ▲
Industry Total			1,002,085.1	1,823	100	

Global Loans Mergers & Acquisitions						
			YoY Change (\$)	31%	QoQ Change (\$)	-12%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Citi	1	18	18,149.1	13	18.2	16.2 ▲
BofA Securities Inc	2	2	13,470.5	25	13.5	5.3 ▲
JP Morgan	3	1	13,338.9	33	13.4	4.8 ▲
HSBC Holdings PLC	4	24	5,816.9	3	5.9	4.3 ▲
Mizuho Financial Group	5	5	5,172.4	8	5.2	1.8 ▲
Morgan Stanley	6	30	4,463.2	9	4.5	3.4 ▲
BNP Paribas SA	7	17	2,478.9	10	2.5	0.4 ▲
Antares Capital Corp	8	26	2,323.7	15	2.3	0.7 ▲
Sumitomo Mitsui Finl Grp Inc	9	38	1,910.4	7	1.9	1.1 ▲
Goldman Sachs & Co	10	19	1,812.4	11	1.8	-0.1 ▼
TD Securities Inc	11	9	1,782.6	11	1.8	-1.1 ▼
BMO Capital Markets	12	20	1,778.8	17	1.8	0.0 -
Wells Fargo & Co	13	3	1,652.8	14	1.7	-4.8 ▼
Deutsche Bank	14	36	1,440.2	11	1.5	0.7 ▲
Barclays	15	8	1,278.1	8	1.3	-1.7 ▼
RBC Capital Markets	16	12	1,278.0	14	1.3	-1.2 ▼
Societe Generale	17	28	1,277.0	3	1.3	0.0 -
Credit Agricole CIB	18	21	1,008.7	9	1.0	-0.7 ▼
Citizens Financial Group	19	27	745.1	12	0.8	-0.5 ▼
Mitsubishi UFJ Financial Group	20	4	733.6	9	0.7	-3.0 ▼
Commerzbank AG	21	32	657.8	2	0.7	-0.4 ▼
Truist Financial Corp	22	7	637.9	11	0.6	-2.5 ▼
Santander Corp & Invest Bkg	23	31	566.4	8	0.6	-0.5 ▼
PNC Financial Services Group	24	14	563.2	9	0.6	-1.7 ▼
UniCredit	25	15	515.1	2	0.5	-1.7 ▼
Industry Total			99,500.6	154	100	

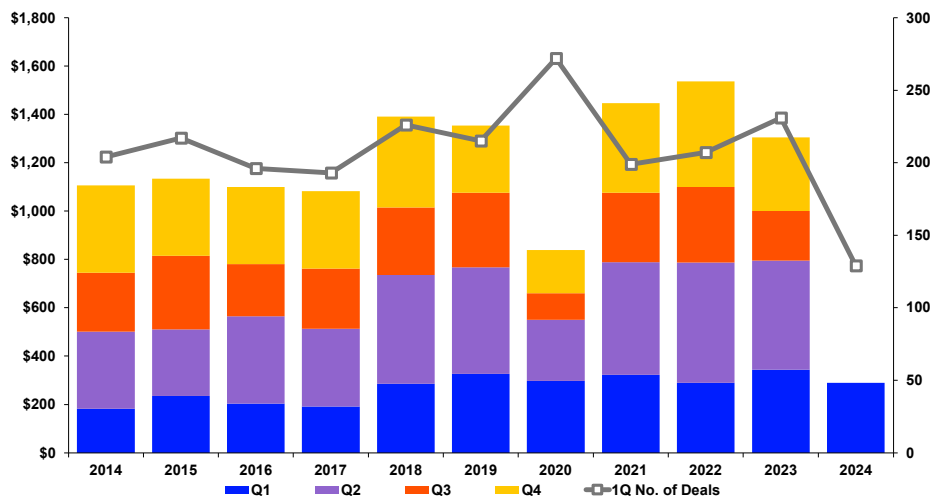
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Global Debt & Syndicated Loans DL1						
			YoY Change (\$)	261%	QoQ Change (\$)	33%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	587,180.8	2329	4.9	4.9 ▲
BofA Securities Inc	2	2	541,436.3	2037	4.5	4.5 ▲
Citi	3	3	502,843.1	1994	4.2	4.2 ▲
Barclays	4	4	404,793.5	1801	3.4	3.4 ▲
Morgan Stanley	5	12	346,683.8	1500	2.9	2.9 ▲
BNP Paribas SA	6	6	326,855.7	1466	2.7	2.7 ▲
Deutsche Bank	7	10	313,199.6	1527	2.6	2.6 ▲
Goldman Sachs & Co	8	9	298,692.9	1265	2.5	2.5 ▲
CITIC	9	21	281,641.7	4737	2.4	2.4 ▲
HSBC Holdings PLC	10	11	280,903.1	1355	2.4	2.4 ▲
Wells Fargo & Co	11	8	265,015.6	1466	2.2	2.2 ▲
Bank of China Ltd	12	5	249,784.6	3502	2.1	2.1 ▲
Mizuho Financial Group	13	7	222,259.6	1576	1.9	1.9 ▲
RBC Capital Markets	14	15	220,374.3	1481	1.9	1.9 ▲
Credit Agricole CIB	15	13	211,532.9	979	1.8	1.8 ▲
China Securities Co Ltd	16	31	193,069.7	3266	1.6	1.6 ▲
ICBC	17	18	192,180.2	3031	1.6	1.6 ▲
TD Securities Inc	18	16	186,299.2	1076	1.6	1.6 ▲
Huatai Securities Co Ltd	19	30	171,856.9	2944	1.4	1.4 ▲
China Construction Bank	20	25	170,498.2	2962	1.4	1.4 ▲
Agricultural Bank of China	21	22	168,665.9	2896	1.4	1.4 ▲
Societe Generale	22	20	165,159.7	700	1.4	1.4 ▲
China International Capital Co	23	33	164,024.1	2776	1.4	1.4 ▲
BMO Capital Markets	24	28	158,364.1	768	1.3	1.3 ▲
UBS	25	19	154,775.8	937	1.3	1.3 ▲
Industry Total			11,939,339.6	33,629	100	

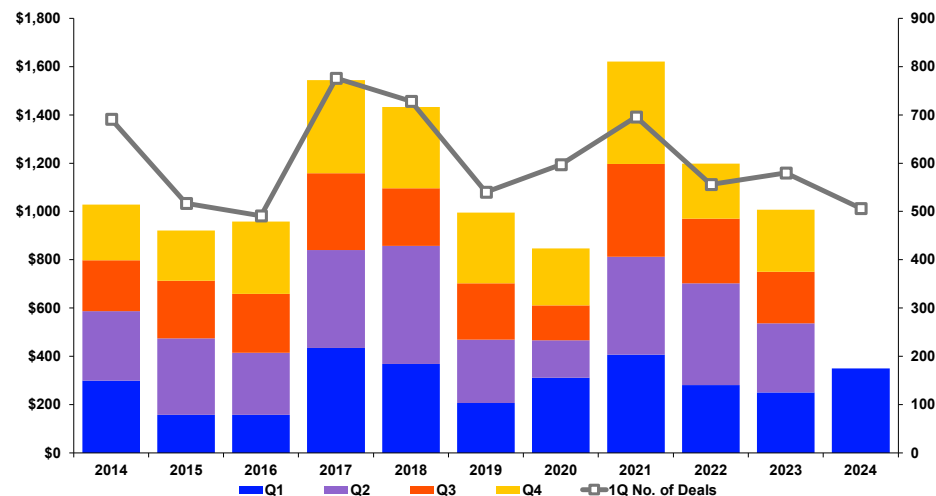
Americas Insights

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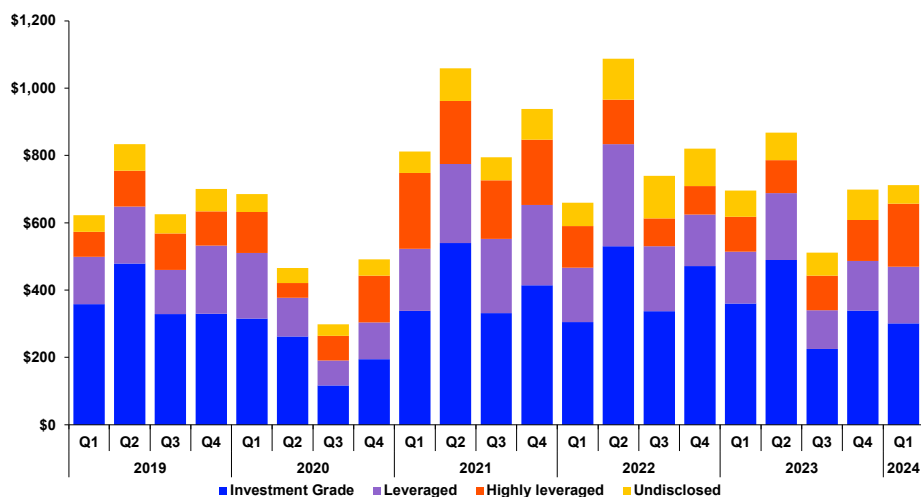
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

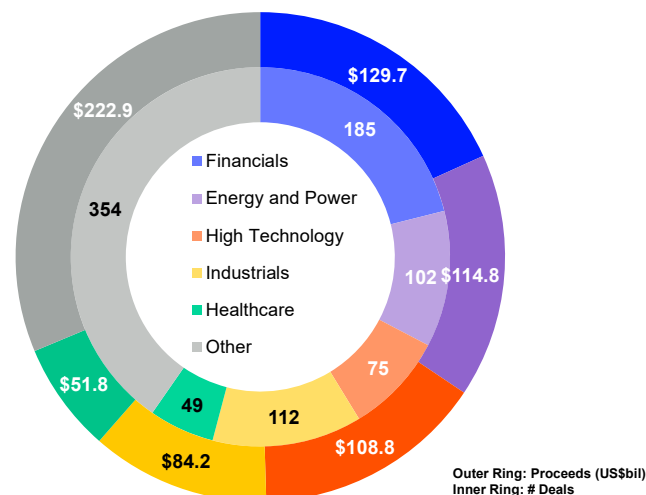
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
2/13/2024	Synopsys Inc	United States	16,000.0	Acquisition Fin.
1/30/2024	Hewlett Packard Enterprise Co	United States	14,000.0	Acquisition Fin.
2/2/2024	Bristol-Myers Squibb Co	United States	12,000.0	Acquisition Fin.
3/15/2024	Verizon Communications Inc	United States	12,000.0	Working Capital
3/25/2024	Deere & Co	United States	10,500.0	General Corp. Purp.
3/18/2024	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
2/2/2024	Intel Corp	United States	8,000.0	General Corp. Purp.
2/29/2024	Diamondback E&P Llc	United States	8,000.0	Acquisition Fin.
2/2/2024	Intel Corp	United States	7,000.0	General Corp. Purp.
2/23/2024	American Honda Finance	United States	7,000.0	General Corp. Purp.
2/9/2024	Ultimate Software Group Inc	United States	6,330.0	General Corp. Purp.
3/27/2024	Medline Industries LP	United States	6,142.8	General Corp. Purp.

Americas Rankings

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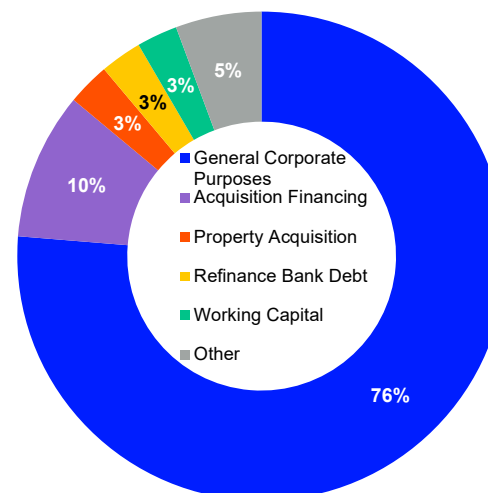
Americas Loans - Bookrunners R7			YoY Change (\$)	2%	QoQ Change (\$)	2%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	95,276.8	296	13.5	0.0 -
JP Morgan	2	2	79,690.6	273	11.3	-0.8 ▼
Citi	3	4	65,668.9	158	9.3	2.4 ▲
Wells Fargo & Co	4	3	41,278.6	193	5.8	-2.2 ▼
Barclays	5	10	31,876.2	107	4.5	1.8 ▲
Goldman Sachs & Co	6	11	29,276.2	113	4.1	1.5 ▲
Morgan Stanley	7	13	25,519.4	113	3.6	1.1 ▲
Mizuho Financial Group	8	6	22,256.8	80	3.1	-0.1 ▼
RBC Capital Markets	9	8	20,458.0	110	2.9	0.1 ▲
BMO Capital Markets	10	17	19,668.4	132	2.8	0.7 ▲
Deutsche Bank	11	19	17,522.1	79	2.5	0.7 ▲
Truist Financial Corp	12	5	16,533.2	113	2.3	-1.1 ▼
TD Securities Inc	13	12	16,226.6	86	2.3	-0.2 ▼
BNP Paribas SA	14	15	14,785.8	59	2.1	-0.1 ▼
Mitsubishi UFJ Financial Group	15	14	14,138.2	89	2.0	-0.5 ▼
Scotiabank	16	9	13,578.1	59	1.9	-0.9 ▼
US Bancorp	17	7	13,258.1	79	1.9	-1.0 ▼
PNC Financial Services Group	18	16	12,444.4	85	1.8	-0.4 ▼
Sumitomo Mitsui Finl Grp Inc	19	18	12,227.7	66	1.7	-0.2 ▼
HSBC Holdings PLC	20	30	11,974.0	41	1.7	0.9 ▲
UBS	21	21	11,708.9	62	1.7	0.4 ▲
Citizens Financial Group	22	26	10,509.5	74	1.5	0.5 ▲
CIBC World Markets Inc	23	20	10,045.0	76	1.4	0.1 ▲
Antares Capital Corp	24	45	8,931.9	33	1.3	1.1 ▲
Capital One Financial Corp	25	25	5,440.2	57	0.8	-0.3 ▼
Industry Total			707,893.1	871	100.0	

Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c			YoY Change (\$)	2%	QoQ Change (\$)	2%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	79,504.8	315	11.2	-0.3 ▼
JP Morgan	2	2	66,543.2	284	9.3	-0.3 ▼
Citi	3	4	56,669.4	167	8.0	1.6 ▲
Wells Fargo & Co	4	3	41,457.6	209	5.8	-1.0 ▼
Barclays	5	9	33,621.1	119	4.7	1.5 ▲
Mizuho Financial Group	6	5	29,449.2	95	4.1	0.6 ▲
Goldman Sachs & Co	7	12	28,523.0	124	4.0	1.2 ▲
Morgan Stanley	8	15	24,728.1	88	3.5	1.1 ▲
RBC Capital Markets	9	8	22,587.2	123	3.2	0.0 -
TD Securities Inc	10	10	21,783.8	115	3.1	0.2 ▲
Truist Financial Corp	11	6	20,004.8	125	2.8	-0.6 ▼
BMO Capital Markets	12	16	19,821.6	142	2.8	0.5 ▲
Deutsche Bank	13	18	16,636.9	84	2.3	0.3 ▲
Mitsubishi UFJ Financial Group	14	13	16,211.8	104	2.3	-0.4 ▼
Scotiabank	15	11	16,136.9	71	2.3	-0.5 ▼
BNP Paribas SA	16	17	15,409.8	70	2.2	-0.1 ▼
US Bancorp	17	7	14,537.0	101	2.0	-1.2 ▼
PNC Financial Services Group	18	14	13,785.1	104	1.9	-0.7 ▼
Sumitomo Mitsui Finl Grp Inc	19	19	12,748.9	73	1.8	-0.1 ▼
UBS	20	21	12,092.2	65	1.7	0.3 ▲
Citizens Financial Group	21	28	11,409.8	85	1.6	0.6 ▲
HSBC Holdings PLC	22	27	10,995.4	56	1.5	0.3 ▲
CIBC World Markets Inc	23	22	9,358.5	84	1.3	-0.1 ▼
Antares Capital Corp	24	47	8,215.7	33	1.2	1.0 ▲
Credit Agricole CIB	25	26	7,650.5	41	1.1	-0.1 ▼
Industry Total			712,143.6	877	100.0	

Americas Loans - Use of Proceeds



*Indicates a Tie

Americas Rankings

First Quarter 2024 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9						
	Rank	Rank	YoY Change (\$)	1%	QoQ Change (\$)	2%
Bookrunner	2024	2023	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	94,756.8	293	13.7	0.1 ▲
JP Morgan	2	2	78,928.0	270	11.4	-0.8 ▼
Citi	3	4	64,656.2	154	9.3	2.3 ▲
Wells Fargo & Co	4	3	41,278.6	193	6.0	-2.1 ▼
Barclays	5	9	30,908.7	106	4.5	1.8 ▲
Goldman Sachs & Co	6	11	29,276.2	113	4.2	1.6 ▲
Morgan Stanley	7	13	25,519.4	80	3.7	1.2 ▲
Mizuho Financial Group	8	6	21,961.8	78	3.2	0.1 ▲
RBC Capital Markets	9	8	20,458.0	110	3.0	0.1 ▲
BMO Capital Markets	10	17	19,293.4	131	2.8	0.8 ▲
Deutsche Bank	11	18	17,522.1	79	2.5	0.7 ▲
Truist Financial Corp	12	5	16,533.2	113	2.4	-1.1 ▼
TD Securities Inc	13	12	16,226.6	86	2.3	-0.3 ▼
BNP Paribas SA	14	15	14,236.9	56	2.1	-0.2 ▼
Mitsubishi UFJ Financial Group	15	14	13,843.2	87	2.0	-0.4 ▼
US Bancorp	16	7	13,258.1	79	1.9	-1.1 ▼
Scotiabank	17	10	12,743.4	54	1.8	-0.9 ▼
PNC Financial Services Group	18	16	12,444.4	85	1.8	-0.4 ▼
UBS	19	21	11,708.9	62	1.7	0.4 ▲
HSBC Holdings PLC	20	29	11,512.4	39	1.7	0.9 ▲
Sumitomo Mitsui Finl Grp Inc	21	19	10,719.2	60	1.6	-0.2 ▼
Citizens Financial Group	22	26	10,509.5	74	1.5	0.5 ▲
CIBC World Markets Inc	23	20	10,045.0	76	1.5	0.2 ▲
Antares Capital Corp	24	45	8,931.9	33	1.3	1.1 ▲
Capital One Financial Corp	25	25	5,440.2	57	0.8	-0.3 ▼
Industry Total			691,982.5	854	100.0	

US Loans Bookrunners R11						
	Rank	Rank	YoY Change (\$)	3%	QoQ Change (\$)	7%
Bookrunner	2024	2023	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	94,274.7	292	14.4	-0.1 ▼
JP Morgan	2	2	78,781.7	269	12.0	-0.9 ▼
Citi	3	4	64,369.9	152	9.8	2.5 ▲
Wells Fargo & Co	4	3	41,195.3	191	6.3	-2.3 ▼
Barclays	5	8	30,772.4	105	4.7	1.8 ▲
Goldman Sachs & Co	6	9	29,139.8	112	4.4	1.6 ▲
Morgan Stanley	7	10	25,383.0	79	3.9	1.2 ▲
Mizuho Financial Group	8	6	21,961.8	78	3.3	0.0 -
RBC Capital Markets	9	14	17,462.0	95	2.7	0.7 ▲
Deutsche Bank	10	15	17,217.8	78	2.6	0.7 ▲
Truist Financial Corp	11	5	16,533.2	113	2.5	-1.2 ▼
BNP Paribas SA	12	13	14,025.6	55	2.1	-0.2 ▼
Mitsubishi UFJ Financial Group	13	11	13,465.2	85	2.1	-0.5 ▼
US Bancorp	14	7	13,258.1	79	2.0	-1.2 ▼
PNC Financial Services Group	15	12	12,444.4	85	1.9	-0.5 ▼
BMO Capital Markets	16	26	11,950.4	92	1.8	0.8 ▲
UBS	17	18	11,572.5	61	1.8	0.4 ▲
HSBC Holdings PLC	18	27	10,764.4	35	1.6	0.8 ▲
Sumitomo Mitsui Finl Grp Inc	19	16	10,645.2	59	1.6	-0.3 ▼
Citizens Financial Group	20	24	10,509.5	74	1.6	0.6 ▲
TD Securities Inc	21	17	10,393.0	63	1.6	-0.3 ▼
Antares Capital Corp	22	44	8,931.9	33	1.4	1.2 ▲
Scotiabank	23	19	7,638.5	35	1.2	-0.2 ▼
Capital One Financial Corp	24	23	5,440.2	57	0.8	-0.3 ▼
Jefferies LLC	25	32	4,693.1	31	0.7	0.1 ▲
Industry Total			657,068.9	770	100.0	

Canada Loans Bookrunners						
	Rank	Rank	YoY Change (\$)	-27%	QoQ Change (\$)	-46%
Bookrunner	2024	2023	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BMO Capital Markets	1	2	7,343.0	41	21.0	5.7 ▲
TD Securities Inc	2	6	5,833.6	24	16.7	4.9 ▲
CIBC World Markets Inc	3	4	5,542.8	20	15.9	3.1 ▲
Scotiabank	4	1	5,104.9	20	14.6	-5.6 ▼
RBC Capital Markets	5	3	2,996.0	15	8.6	-5.4 ▼
National Bank of Canada Fin'l	6	5	1,962.9	16	5.6	-6.4 ▼
HSBC Holdings PLC	7	13	747.9	4	2.1	1.6 ▲
ATB Financial	8	-	712.5	7	2.0	2.0 ▲
ING	9	-	583.3	1	1.7	1.7 ▲
Desjardins Capital Markets	10	10	514.8	7	1.5	-0.5 ▼
BofA Securities Inc	11	7	482.1	1	1.4	-1.2 ▼
Mitsubishi UFJ Financial Group	12	16	378.0	2	1.1	0.8 ▲
Deutsche Bank	13*	-	304.3	1	0.9	0.9 ▲
Nomura	13*	-	304.3	1	0.9	0.9 ▲
Citi	15	9	286.4	2	0.8	-1.3 ▼
BNP Paribas SA	16	11	211.3	1	0.6	-0.7 ▼
KeyBanc Capital Markets Inc	17	19*	170.0	1	0.5	0.3 ▲
Nordea	18*	-	146.3	1	0.4	0.4 ▲
SEB	18*	-	146.3	1	0.4	0.4 ▲
DNB ASA	18*	-	146.3	1	0.4	0.4 ▲
JP Morgan	18*	8	146.3	1	0.4	-2.2 ▼
Barclays	22*	17	136.4	1	0.4	0.2 ▲
Goldman Sachs & Co	22*	-	136.4	1	0.4	0.4 ▲
UBS	22*	22	136.4	1	0.4	0.3 ▲
Morgan Stanley	22*	-	136.4	1	0.4	0.4 ▲
Industry Total			34,913.6	86	100.0	

Latin America Loans Mandated Lead Arrangers R16						
	Rank	Rank	YoY Change (\$)	103%	QoQ Change (\$)	-1%
Mandated Arranger	2024	2023	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Credit Agricole CIB	1	11	3,305.0	7	17.3	14.3 ▲
BBVA	2	1	1,975.5	12	10.4	-2.8 ▼
Santander Corp & Invest Bkg	3	6	1,908.4	9	10.0	4.4 ▲
Sumitomo Mitsui Finl Grp Inc	4	5	1,460.7	7	7.7	1.6 ▲
Barclays	5	-	1,210.5	2	6.4	6.4 ▲
Citi	6	2	986.8	5	5.2	-2.0 ▼
Scotiabank	7	9	900.5	7	4.7	0.2 ▲
Mitsubishi UFJ Financial Group	8	10	723.3	4	3.8	-0.4 ▼
BofA Securities Inc	9	8	638.1	4	3.4	-1.2 ▼
BNP Paribas SA	10	15	600.3	4	3.2	1.2 ▲
IMI - Intesa Sanpaolo	11	20*	520.8	2	2.7	1.2 ▲
JP Morgan	12	4	466.0	3	2.4	-4.4 ▼
Mizuho Financial Group	13	3	450.6	3	2.4	-4.5 ▼
HSBC Holdings PLC	14	7	400.3	3	2.1	-3.2 ▼
ICBC	15	-	359.4	2	1.9	1.9 ▲
Standard Chartered PLC	16	-	313.3	2	1.6	1.6 ▲
Natixis	17	26	298.9	3	1.6	0.2 ▲
UMB Financial Corp	18	-	278.0	1	1.5	1.5 ▲
Bank of Communications Co Ltd	19*	-	272.7	1	1.4	1.4 ▲
China Construction Bank	19*	-	272.7	1	1.4	1.4 ▲
DBS Group Holdings	19*	-	272.7	1	1.4	1.4 ▲
BMO Capital Markets	19*	12*	272.7	1	1.4	-1.3 ▼
Bank of China Ltd	19*	12*	272.7	1	1.4	-1.3 ▼
Societe Generale	24	16	208.3	1	1.1	-0.9 ▼
Manufacturers & Traders Trust	25	-	105.0	1	0.6	0.6 ▲
Industry Total			19,065.6	20	100.0	

US Leveraged Loans Bookrunners R11a						
	Rank	Rank	YoY Change (\$)	39%	QoQ Change (\$)	36%
Bookrunner	2024	2023	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	46,735.1	201	13.4	-1.9 ▼
JP Morgan	2	3	29,110.7	171	8.3	-1.6 ▼
Barclays	3	5	21,735.7	80	6.2	2.8 ▲
Wells Fargo & Co	4	2	20,885.0	125	6.0	-3.9 ▼
Goldman Sachs & Co	5	6	20,378.9	95	5.8	2.6 ▲
Citi	6	7	16,274.1	93	4.7	1.5 ▲
Morgan Stanley	7	15	12,329.3	59	3.5	1.2 ▲
RBC Capital Markets	8	13	12,105.4	79	3.5	0.9 ▲
Truist Financial Corp	9	4	10,438.6	84	3.0	-2.1 ▼
Citizens Financial Group	10	16	10,218.6	72	2.9	0.8 ▲
Deutsche Bank	11	17	10,101.9	65	2.9	1.0 ▲
BMO Capital Markets	12	18	9,904.7	77	2.8	1.0 ▲
UBS	13	11	9,890.3	57	2.8	0.1 ▲
Antares Capital Corp	14	29	8,931.9	33	2.6	2.0 ▲
PNC Financial Services Group	15	8	8,081.8	63	2.3	-0.8 ▼
US Bancorp	16	10	6,731.6	44	1.9	-0.9 ▼
TD Securities Inc	17	21	6,729.2	45	1.9	0.4 ▲
Mitsubishi UFJ Financial Group	18	9	6,162.5	60	1.8	-1.0 ▼
Mizuho Financial Group	19	25	6,034.9	38	1.7	0.6 ▲
Sumitomo Mitsui Finl Grp Inc	20	26	6,005.2	39	1.7	0.7 ▲
BNP Paribas SA	21	22	5,150.1	34	1.5	0.1 ▲
Capital One Financial Corp	22	19	4,777.8	48	1.4	-0.3 ▼
Jefferies LLC	23	20	4,693.1	31	1.3	-0.2 ▼
HSBC Holdings PLC	24	23	3,582.4	24	1.0	-0.2 ▼
Fifth Third Bancorp	25	12	3,476.8	34	1.0	-1.6 ▼
Industry Total			349,239.4	506	100.0	

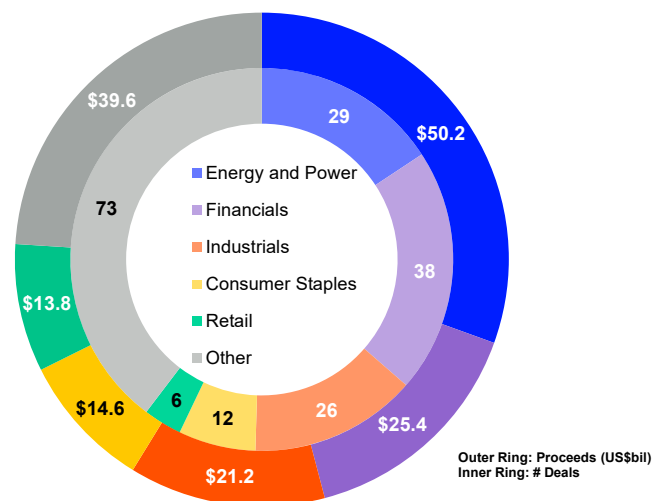
US Investment Grade Loans Bookrunners R11b						
	Rank	Rank	YoY Change (\$)	-16%	QoQ Change (\$)	-5%
Bookrunner	2024	2023	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	1	48,939.4	91	16.9	0.5 ▲
Citi	2	3	48,087.5	58	16.6	5.4 ▲
BofA Securities Inc	3	2	47,002.9	85	16.2	1.5 ▲
Wells Fargo & Co	4	4	20,058.3	62	6.9	-1.4 ▼
Mizuho Financial Group	5	5	15,926.9	40	5.5	0.7 ▲
Morgan Stanley	6	7	13,053.8	20	4.5	1.3 ▲
Barclays	7	9	9,036.6	25	3.1	0.3 ▲
Goldman Sachs & Co	8	10	8,760.9	17	3.0	0.2 ▲
BNP Paribas SA	9	11	7,597.7	16	2.6	0.0 -
HSBC Holdings PLC	10	28	7,173.7	10	2.5	2.0 ▲
Deutsche Bank	11	16	7,115.9	13	2.5	0.4 ▲
Mitsubishi UFJ Financial Group	12	13	6,734.1	18	2.3	0.1 ▲
US Bancorp	13	6	5,919.5	25	2.0	-1.8 ▼
Scotiabank	14	17	5,591.8	17	1.9	0.0 -
Truist Financial Corp	15	8	5,456.3	22	1.9	-1.0 ▼
RBC Capital Markets	16	18	5,248.2	15	1.8	0.2 ▲
PNC Financial Services Group	17	15	4,162.4	19	1.4	-0.7 ▼
Sumitomo Mitsui Finl Grp Inc	18	12	3,957.6	16	1.4	-0.9 ▼
TD Securities Inc	19	14	3,618.1	17	1.3	-0.9 ▼
Bank of China Ltd	20	22	2,682.2	5	0.9	0.0 -
UBS	21	26	1,682.2	4	0.6	0.0 -
BMO Capital Markets	22	31	1,541.2	6	0.5	0.0 -
Credit Agricole CIB	23	19	1,465.8	6	0.5	-0.7 ▼
BBVA	24	23	1,278.4	5	0.4	-0.5 ▼
Bank of New York Mellon Corp	25	36	891.7	1	0.3	0.0 -
Industry Total			289,974.0	129	100.0	

*Indicates a Tie

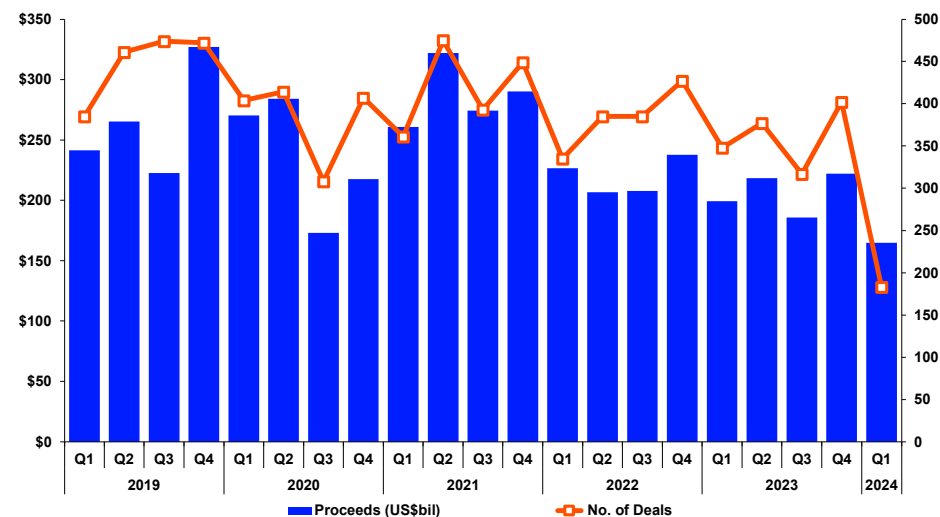
EMEA Insights

First Quarter 2024 | Syndicated Loans | Managing Underwriters

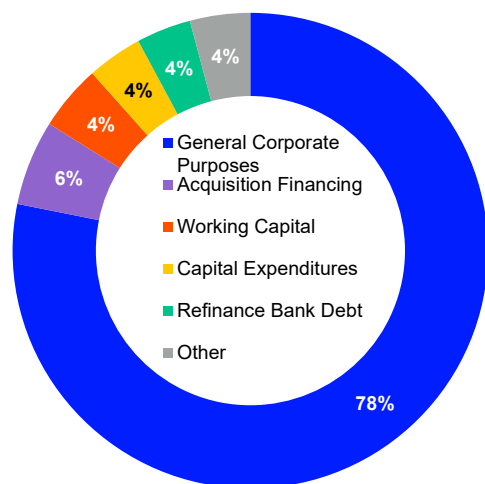
EMEA Loan Proceeds - Macro Industry Composition



EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
3/4/2024	Siemens Energy AG	Germany	11,939.4	General Corp. Purp.
3/4/2024	LVMH Moet Hennessy LV SE	France	10,854.0	Working Capital
2/21/2024	Axpo Holding AG	Switzerland	7,571.9	General Corp. Purp.
1/9/2024	Vinci SA	France	7,105.2	General Corp. Purp.
3/20/2024	Volkswagen Finl Svcs AG	Germany	6,550.8	General Corp. Purp.
1/19/2024	Roche Holding AG	Switzerland	5,000.0	General Corp. Purp.
3/5/2024	Chrysaor E&P Finance Limited	United Kingdom	4,500.0	General Corp. Purp.
2/23/2024	Siemens Energy AG	Germany	4,327.2	General Corp. Purp.
2/7/2024	Essity AB	Sweden	4,308.4	General Corp. Purp.
3/1/2024	Bunge Finance Europe	Netherlands	3,500.0	General Corp. Purp.
3/21/2024	Uniper Se	Germany	3,258.0	Working Capital
2/8/2024	Clearstream Banking SA	Luxembourg	3,000.0	General Corp. Purp.

EMEA Rankings

First Quarter 2024 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17						
			YoY Change (\$)	3%	QoQ Change (\$)	-13%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	2	15,143.4	50	11.2	2.3 ▲
Credit Agricole CIB	2	1	9,565.5	48	7.1	-1.9 ▼
Societe Generale	3	9	8,223.3	33	6.1	2.6 ▲
Commerzbank AG	4	4	7,835.2	22	5.8	0.8 ▲
UniCredit	5	3	7,587.2	28	5.6	-2.4 ▼
Deutsche Bank	6	13	6,805.4	28	5.0	2.2 ▲
HSBC Holdings PLC	7	10	5,922.9	26	4.4	1.2 ▲
JP Morgan	8	8	5,517.6	21	4.1	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	9	12	5,299.3	21	3.9	0.9 ▲
Santander Corp & Invest Bkg	10	7	4,585.4	16	3.4	-1.2 ▼
Citi	11	11	4,160.6	15	3.1	0.0 -
Barclays	12	6	4,027.9	14	3.0	-2.0 ▼
Natixis	13	14	3,603.8	17	2.7	-0.1 ▼
BofA Securities Inc	14	20	3,462.5	17	2.6	1.4 ▲
BBVA	15	38	3,410.8	16	2.5	1.9 ▲
Standard Chartered PLC	16	19	3,250.4	11	2.4	1.1 ▲
ING	17	5	3,234.3	19	2.4	-2.6 ▼
Goldman Sachs & Co	18	18	3,069.0	21	2.3	0.9 ▲
IMI - Intesa Sanpaolo	19	23	2,548.7	8	1.9	0.9 ▲
Caisse Federale Credit Mutuel	20	43	2,437.0	10	1.8	1.3 ▲
DNB ASA	21	46	1,868.8	3	1.4	1.0 ▲
Mizuho Financial Group	22	31	1,703.3	12	1.3	0.5 ▲
UBS	23	22	1,429.6	9	1.1	-0.1 ▼
Bank of China Ltd	24	24	1,293.2	5	1.0	0.0 -
Morgan Stanley	25	28	1,223.0	9	0.9	0.1 ▲
Industry Total			135,241.0	132	100.0	

European Leveraged Loans P10						
			YoY Change (\$)	4%	QoQ Change (\$)	9%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	3,929.1	30	10.5	1.3 ▲
Deutsche Bank	2	5	2,605.7	17	7.0	0.5 ▲
Goldman Sachs & Co	3	9	2,297.1	17	6.2	1.5 ▲
Credit Agricole CIB	4	4	2,241.7	18	6.0	-0.7 ▼
Societe Generale	5	13	2,059.5	18	5.5	2.6 ▲
Sumitomo Mitsui Finl Grp Inc	6	23	1,944.3	8	5.2	4.2 ▲
JP Morgan	7	7	1,758.2	12	4.7	-1.1 ▼
BofA Securities Inc	8	12	1,530.8	11	4.1	1.2 ▲
ING	9	3	1,472.8	12	4.0	-2.9 ▼
UniCredit	10	6	1,351.9	10	3.6	-2.8 ▼
HSBC Holdings PLC	11	2	1,317.0	14	3.5	-3.5 ▼
Santander Corp & Invest Bkg	12	15	1,307.4	7	3.5	1.0 ▲
Barclays	13	8	1,289.2	8	3.5	-1.6 ▼
Commerzbank AG	14	16	991.7	5	2.7	0.2 ▲
Morgan Stanley	15	17	922.9	7	2.5	0.1 ▲
Natixis	16	18	846.8	7	2.3	0.1 ▲
Citi	17	11	835.2	7	2.2	-1.0 ▼
Landesbank Baden-Wuerttemberg	18	43	658.4	3	1.8	1.6 ▲
Caisse Federale Credit Mutuel	19	46	624.4	5	1.7	1.5 ▲
IMI - Intesa Sanpaolo	20	25	503.9	4	1.4	0.7 ▲
NatWest Markets	21	21	482.3	6	1.3	0.0 -
Cooperative Rabobank UA	22	19	460.0	4	1.2	-0.8 ▼
UBS	23	10	441.1	6	1.2	-2.1 ▼
Bank of Ireland	24	-	400.2	3	1.1	1.1 ▲
ABN AMRO Bank	25	32	399.4	2	1.1	0.6 ▲
Industry Total			37,281.9	57	100.0	

*Indicates a Tie

EMEA Mandated Lead Arrangers R19						
			YoY Change (\$)	-17%	QoQ Change (\$)	-26%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	10,922.3	68	6.6	-0.5 ▼
Credit Agricole CIB	2	2	9,666.6	67	5.9	0.5 ▲
Deutsche Bank	3	8	8,867.5	40	5.4	2.3 ▲
Commerzbank AG	4	6	7,765.0	31	4.7	1.3 ▲
Societe Generale	5	5	7,619.4	48	4.6	0.9 ▲
UniCredit	6	3	6,809.5	40	4.1	-0.4 ▼
HSBC Holdings PLC	7	9	6,387.5	42	3.9	0.8 ▲
Sumitomo Mitsui Finl Grp Inc	8	16	6,016.2	34	3.7	1.7 ▲
Barclays	9	13	5,699.7	22	3.5	1.0 ▲
ING	10	4	5,631.2	38	3.4	-0.4 ▼
Santander Corp & Invest Bkg	11	7	4,674.0	30	2.8	-0.6 ▼
Citi	12	10	4,442.3	24	2.7	-0.1 ▼
JP Morgan	13	11	4,377.2	31	2.7	0.2 ▲
Standard Chartered PLC	14	19	4,267.3	21	2.6	0.7 ▲
BBVA	15	20	4,169.0	24	2.5	0.7 ▲
Natixis	16	14	4,163.5	27	2.5	0.2 ▲
Goldman Sachs & Co	17	21	4,139.0	30	2.5	0.8 ▲
BofA Securities Inc	18	15	3,990.7	25	2.4	0.3 ▲
NatWest Markets	19	18	3,213.4	22	2.0	0.1 ▲
IMI - Intesa Sanpaolo	20	30	2,844.2	18	1.7	0.6 ▲
Caisse Federale Credit Mutuel	21	26	2,452.8	16	1.5	0.2 ▲
Mizuho Financial Group	22	17	2,134.8	18	1.3	-0.7 ▼
Cooperative Rabobank UA	23	25	2,084.9	17	1.3	0.0 -
Morgan Stanley	24	27	2,075.5	15	1.3	0.0 -
ABN AMRO Bank	25	24	1,993.0	14	1.2	-0.2 ▼
Industry Total			164,869.7	183	100.0	

European Sponsored Loans P13						
			YoY Change (\$)	71%	QoQ Change (\$)	7%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	2,628.3	21	9.9	-3.0 ▼
Goldman Sachs & Co	2	3	1,979.5	15	7.4	-0.3 ▼
Sumitomo Mitsui Finl Grp Inc	3	24*	1,920.1	7	7.2	6.2 ▲
Credit Agricole CIB	4	17	1,891.1	16	7.1	5.1 ▲
Societe Generale	5	12	1,850.9	16	6.9	3.6 ▲
JP Morgan	6	8	1,496.1	10	5.6	1.1 ▲
Deutsche Bank	7	10	1,263.7	12	4.7	0.8 ▲
ING	8	5	1,063.7	9	4.0	-2.5 ▼
BofA Securities Inc	9	16	965.7	8	3.6	1.5 ▲
HSBC Holdings PLC	10	2	908.6	10	3.4	-4.4 ▼
UniCredit	11	4	881.8	7	3.3	-3.4 ▼
Barclays	12	7	813.5	8	3.1	-3.1 ▼
Morgan Stanley	13	18	705.3	6	2.6	0.7 ▲
NatWest Markets	14	19	678.9	7	2.6	1.1 ▲
Natixis	15	22	638.3	5	2.4	1.3 ▲
Citi	16	20	619.5	5	2.3	0.8 ▲
UBS	17	11	583.9	5	2.2	-1.5 ▼
Commerzbank AG	18	14	508.8	3	1.9	-0.9 ▼
Cooperative Rabobank UA	19	9	460.0	4	1.7	-2.3 ▼
Bank of Ireland	20	-	400.2	3	1.5	1.5 ▲
ABN AMRO Bank	21	27	399.4	2	1.5	1.1 ▲
Mizuho Financial Group	22	38	370.0	4	1.4	1.3 ▲
Nomura	23	26	339.2	2	1.3	0.8 ▲
Caisse Federale Credit Mutuel	24	32	324.4	3	1.2	0.9 ▲
RBC Capital Markets	25	24*	304.1	4	1.1	0.1 ▲
Industry Total			26,666.9	41	100.0	

Asia Ex. Japan

First Quarter 2024 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c

	Rank	Rank	Proceeds	# of	Mkt.	Mkt. Share
	2024	2023	US\$mil	Deals	Share	Change
Bank of China Ltd	1	1	21,316.3	82	35.1	-7.2 ▼
HSBC Holdings PLC	2	7	3,057.7	12	5.0	2.4 ▲
DBS Group Holdings	3	30	2,666.9	9	4.4	3.8 ▲
Fubon Financial Holding Co Ltd	4	10	2,635.8	13	4.3	2.9 ▲
First Financial Holding Co Ltd	5	16	2,383.9	11	3.9	2.7 ▲
Mega Financial Holding Co	6	18	2,326.3	19	3.8	2.8 ▲
Taiwan Financial Holdings Co	7	21	1,964.0	9	3.2	2.3 ▲
Standard Chartered PLC	8	9	1,726.8	9	2.8	1.0 ▲
Taiwan Cooperative Finl Hldg	9	28	1,705.8	15	2.8	2.1 ▲
Land Bank of Taiwan	10	43	1,377.0	11	2.3	2.0 ▲
Hua Nan Financial Holdings	11	24	1,098.9	11	1.8	1.0 ▲
Oversea-Chinese Banking	12	31	1,075.1	7	1.8	1.2 ▲
United Overseas Bank Ltd	13	19	1,073.6	5	1.8	0.8 ▲
Mitsubishi UFJ Financial Group	14	12	930.5	6	1.5	0.2 ▲
China Merchants Bank	15	8	927.6	5	1.5	-0.9 ▼
CITIC	16	23	894.3	8	1.5	0.7 ▲
China Construction Bank	17	4	881.0	5	1.5	-2.4 ▼
Taishin Finl Hldg Co Ltd	18	59	806.4	7	1.3	1.2 ▲
ANZ Banking Group	19	35	785.8	2	1.3	0.9 ▲
Shanghai Pudong Development BI	20	29	739.9	4	1.2	0.6 ▲
CTBC Financial Holding Co Ltd	21	17	636.2	10	1.1	0.1 ▲
Industrial Bank Co Ltd	22	37	601.0	4	1.0	0.6 ▲
Sumitomo Mitsui Finl Grp Inc	23	15	562.9	4	0.9	-0.3 ▼
Malayan Banking Bhd	24	33	503.5	3	0.8	0.3 ▲
Chang Hwa Commercial Bank	25	20	488.6	3	0.8	-0.1 ▼
Industry Total			60,750.9	200	100.0	

Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m

	Rank	Rank	Proceeds	# of	Mkt.	Mkt. Share
	2024	2023	US\$mil	Deals	Share	Change
Bank of China Ltd	1	3	3,142.8	9	13.9	7.0 ▲
DBS Group Holdings	2	15	2,034.6	7	9.0	7.1 ▲
HSBC Holdings PLC	3	1	1,963.0	11	8.7	-0.1 ▼
Fubon Financial Holding Co Ltd	4	8	1,742.4	7	7.7	3.5 ▲
Standard Chartered PLC	5	4	1,637.9	8	7.3	0.9 ▲
United Overseas Bank Ltd	6	10	1,073.6	5	4.8	1.4 ▲
Mitsubishi UFJ Financial Group	7	7	906.8	5	4.0	-0.8 ▼
China Merchants Bank	8	2	897.0	5	4.0	-4.0 ▼
China Construction Bank	9	5	881.0	5	3.9	-1.3 ▼
ANZ Banking Group	10	21	755.3	2	3.3	1.9 ▲
Oversea-Chinese Banking	11	18	720.6	6	3.2	1.5 ▲
CITIC	12	16	595.7	7	2.6	0.8 ▲
Mega Financial Holding Co	13	32	502.9	3	2.2	1.4 ▲
Bank of Communications Co Ltd	14	22	431.4	5	1.9	0.6 ▲
Bank Negara Indonesia PT	15	-	400.0	1	1.8	1.8 ▲
Sumitomo Mitsui Finl Grp Inc	16	9	397.3	3	1.8	-1.9 ▼
Agricultural Bank of China	17	24	300.0	1	1.3	0.0 -
Taishin Finl Hldg Co Ltd	18	65	299.8	3	1.3	1.2 ▲
Shanghai Pudong Development BI	19	35	283.8	2	1.3	0.7 ▲
First Financial Holding Co Ltd	20	19	241.2	3	1.1	-0.5 ▼
Chang Hwa Commercial Bank	21	-	238.1	2	1.1	1.1 ▲
Bank of East Asia Ltd	22	36	234.4	2	1.0	0.4 ▲
E Sun Financial Holding Co Ltd	23	33*	207.5	3	0.9	0.1 ▲
Credit Agricole CIB	24	38	196.0	2	0.9	0.4 ▲
Industrial Bank Co Ltd	25	23	184.2	3	0.8	-0.5 ▼
Industry Total			22,603.7	60	100.0	

*Indicates a Tie

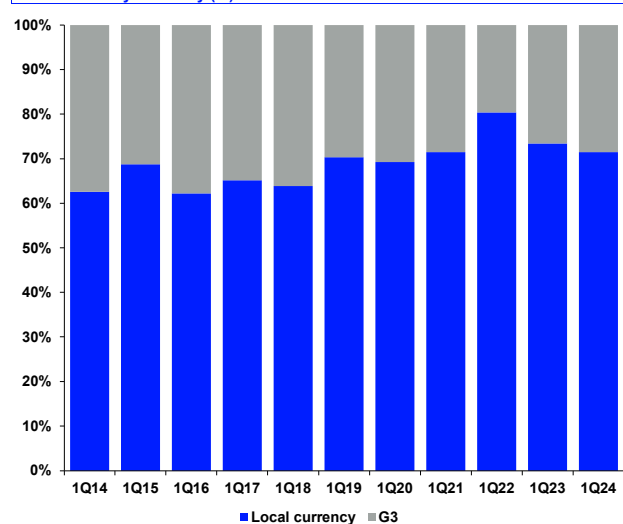
Asia Loans Mandated Arrangers All Currencies S5b

	Rank	Rank	Proceeds	# of	Mkt.	Mkt. Share
	2024	2023	US\$mil	Deals	Share	Change
Bank of China Ltd	1	1	24,820.2	115	31.4	-3.2 ▼
DBS Group Holdings	2	5	3,227.4	27	4.1	0.9 ▲
HSBC Holdings PLC	3	9	2,826.4	27	3.6	0.9 ▲
Hua Nan Financial Holdings	4	20	2,787.4	24	3.5	2.4 ▲
Oversea-Chinese Banking	5	8	2,390.6	22	3.0	0.0 -
Mega Financial Holding Co	6	31	2,289.4	27	2.9	2.2 ▲
First Financial Holding Co Ltd	7	16	1,841.4	24	2.3	1.1 ▲
Standard Chartered PLC	8	12	1,666.3	14	2.1	0.6 ▲
Fubon Financial Holding Co Ltd	9	27	1,592.5	18	2.0	1.3 ▲
Taishin Finl Hldg Co Ltd	10	58	1,574.6	14	2.0	1.8 ▲
United Overseas Bank Ltd	11	18	1,529.2	11	1.9	0.8 ▲
Land Bank of Taiwan	12	44	1,495.7	23	1.9	1.5 ▲
Shanghai Pudong Development BI	13	28	1,464.8	14	1.9	1.2 ▲
Taiwan Cooperative Finl Hldg	14	33	1,380.0	20	1.7	1.0 ▲
China Construction Bank	15	4	1,316.8	15	1.7	-1.8 ▼
CITIC	16	26	1,210.4	17	1.5	0.8 ▲
Bank of Communications Co Ltd	17	3	1,168.3	14	1.5	-2.0 ▼
ICBC	18	2	1,111.0	9	1.4	-3.4 ▼
Sumitomo Mitsui Finl Grp Inc	19	14	1,100.5	12	1.4	0.1 ▲
Mizuho Financial Group	20	13	1,094.9	16	1.4	0.0 -
CTBC Financial Holding Co Ltd	21	22	1,026.1	18	1.3	0.5 ▲
Mitsubishi UFJ Financial Group	22	15	998.2	12	1.3	0.1 ▲
Taiwan Financial Holdings Co	23	45	914.8	12	1.2	0.8 ▲
China Merchants Bank	24	11	830.9	9	1.1	-0.5 ▼
Sinopac Holdings	25	40	766.6	12	1.0	0.5 ▲
Industry Total			79,123.2	250	100.0	

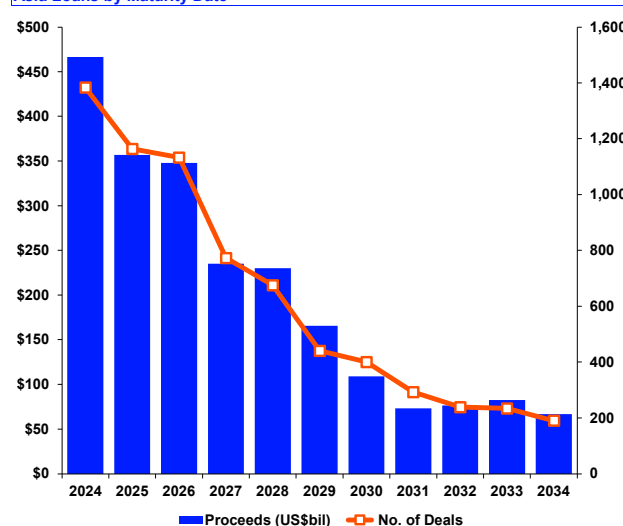
Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
1/2/2024	Guangdong Shenzhen-Dayawan	3,346.1	Capital Expenditures
2/28/2024	Isola Castle Ltd	2,084.0	Mgmt Buy-Out
2/2/2024	WT Microelectronics Co Ltd	1,912.4	Acquisition Fin.
1/4/2024	Skyline Nature Ltd	1,849.1	General Corp. Purp.
2/29/2024	Chow Tai Fook Enterprises Ltd	1,737.2	General Corp. Purp.
1/18/2024	Hangzhou Exhibition New City	1,570.3	Capital Expenditures
1/16/2024	Thevelia (US) LLC	1,486.3	Working Capital
2/20/2024	Maoling Ltd	1,450.0	General Corp. Purp.
3/13/2024	Pnb-Kwasa International 2 Ltd	1,417.9	General Corp. Purp.
1/29/2024	Changsha Rail Transit Constr	1,383.8	Capital Expenditures
1/31/2024	AUO Corp	1,281.2	General Corp. Purp.
1/26/2024	China Solar Energy Invest Ltd	1,200.0	General Corp. Purp.
1/3/2024	Starlux Airlines Co Ltd	1,030.5	Aircraft Financing

Asian Loans by Currency (%)



Asia Loans by Maturity Date



Australia

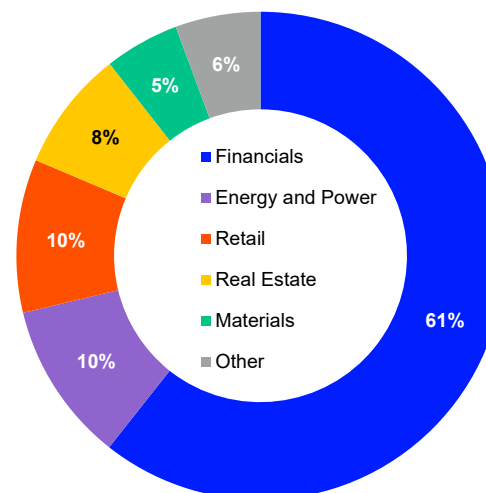
First Quarter 2024 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7						
	Rank	Rank	Proceeds	# of	Market	Market Share
Bookrunner	2024	2023	US\$mil	Deals	Share (%)	Change (%)
Westpac Banking	1	10	521.0	3	16.0	12.3 ▲
National Australia Bank	2	4	483.6	3	14.9	8.6 ▲
Commonwealth Bank of Australia	3	1	461.1	3	14.2	-19.4 ▼
ANZ Banking Group	4	3	288.7	3	8.9	-1.3 ▼
Goldman Sachs & Co	5	-	278.4	1	8.6	8.6 ▲
Nedbank Ltd	6	-	150.0	1	4.6	4.6 ▲
Barclays	7*	12*	111.9	2	3.4	1.5 ▲
Cathay Financial Hldg Co Ltd	7*	-	111.9	2	3.4	3.4 ▲
CTBC Financial Holding Co Ltd	7*	-	111.9	2	3.4	3.4 ▲
RHB	10	-	92.7	1	2.9	2.9 ▲
RBC Capital Markets	11*	11	78.0	2	2.4	0.0 -
Nomura	11*	-	78.0	2	2.4	2.4 ▲
Natixis	11*	-	78.0	2	2.4	2.4 ▲
Sinopac Holdings	11*	8*	78.0	2	2.4	-1.6 ▼
ING	15*	7	58.9	1	1.8	-2.2 ▼
Credit Agricole CIB	15*	15*	58.9	1	1.8	0.0 -
Sumitomo Mitsui Finl Grp Inc	15*	-	58.9	1	1.8	1.8 ▲
Standard Chartered PLC	18	-	41.3	2	1.3	1.3 ▲
Mitsubishi UFJ Financial Group	19	5	19.3	2	0.6	-4.9 ▼
E Sun Financial Holding Co Ltd	20*	-	19.2	1	0.6	0.6 ▲
Deutsche Bank	20*	-	19.2	1	0.6	0.6 ▲
Morgan Stanley	20*	8*	19.2	1	0.6	-3.4 ▼
UBS	20*	-	19.2	1	0.6	0.6 ▲
Fubon Financial Holding Co Ltd	20*	-	19.2	1	0.6	0.6 ▲
Industry Total			3,256.3	11	100.0	

Australia Loans Mandated Arrangers All Currencies S6a						
	Rank	Rank	Proceeds	# of	Market	Market Share
Mandated Arranger	2024	2023	US\$mil	Deals	Share (%)	Change (%)
Westpac Banking	1	4	996.8	9	17.2	11.5 ▲
National Australia Bank	2	3	587.9	6	10.2	4.2 ▲
ANZ Banking Group	3	9	473.2	6	8.2	4.1 ▲
Commonwealth Bank of Australia	4	1	450.9	7	7.8	-8.1 ▼
Societe Generale	5	10	317.3	3	5.5	1.7 ▲
ING	6	6	229.9	3	4.0	-0.9 ▼
Standard Chartered PLC	7	17	227.9	3	3.9	2.1 ▲
Mizuho Financial Group	8	15	176.4	2	3.1	1.2 ▲
HSBC Holdings PLC	9	2	166.3	2	2.9	-5.2 ▼
Nedbank Ltd	10	-	150.0	1	2.6	2.6 ▲
Macquarie Group	11	34*	130.5	2	2.3	1.8 ▲
Natixis	12	-	128.8	3	2.2	2.2 ▲
Cooperative Rabobank UA	13	33	122.6	1	2.1	1.6 ▲
Mitsubishi UFJ Financial Group	14	5	112.2	3	1.9	-3.4 ▼
Barclays	15*	36*	91.5	2	1.6	1.2 ▲
Fubon Financial Holding Co Ltd	15*	28	91.5	2	1.6	0.7 ▲
Cathay Financial Hldg Co Ltd	15*	-	91.5	2	1.6	1.6 ▲
CTBC Financial Holding Co Ltd	15*	31	91.5	2	1.6	0.9 ▲
Credit Agricole CIB	19	12	91.2	2	1.6	-1.3 ▼
KfW IPEX-Bank GmbH	20	20	89.6	1	1.6	-0.1 ▼
China Construction Bank	21*	-	86.8	1	1.5	1.5 ▲
Bank of China Ltd	21*	7	86.8	1	1.5	-3.2 ▼
Goldman Sachs & Co	23	-	79.5	1	1.4	1.4 ▲
Industry Total			5,790.0	21	100.0	

*Indicates a Tie

Australia Loans - Macro Industry Composition



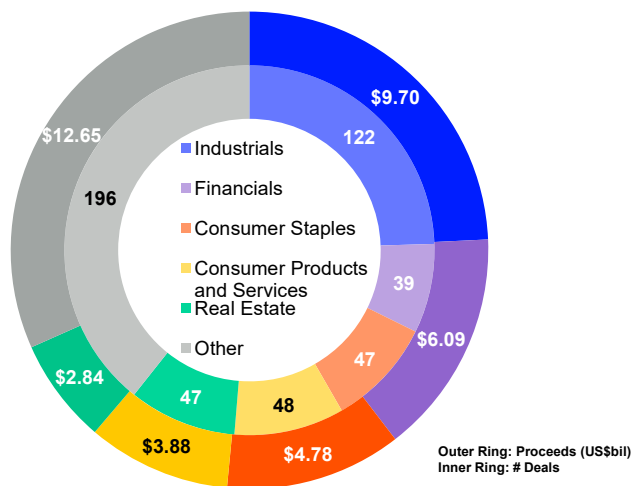
Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
2/22/2024	Wattle FinCo Pty Ltd	867.9	Project Finance
2/26/2024	Australian Venue Co Ltd	588.6	Leveraged Buyout
1/17/2024	AUB Group Ltd	556.8	General Corp. Purp.
2/7/2024	MREH A3	541.4	Project Finance
2/26/2024	Chilli Buyer Pty Ltd	490.5	Leveraged Buyout
3/13/2024	Frasers Pty Industrial	463.4	General Corp. Purp.
2/26/2024	Morello Bidco Pty Ltd	379.3	Leveraged Buyout
1/30/2024	Goyder Wind Farm 1B Pty Ltd	358.4	Project Finance
3/11/2024	60 Margaret St Hldg No 2 Pty	298.6	General Corp. Purp.
3/26/2024	EnergyAustralia Fin Pty Ltd	261.3	Other
3/20/2024	Sandfire UK Finance Ltd	200.0	General Corp. Purp.
1/25/2024	Paladin Energy Ltd	150.0	Capital Expenditures
3/26/2024	Visy Kraft Holdings Pty Ltd	137.2	General Corp. Purp.

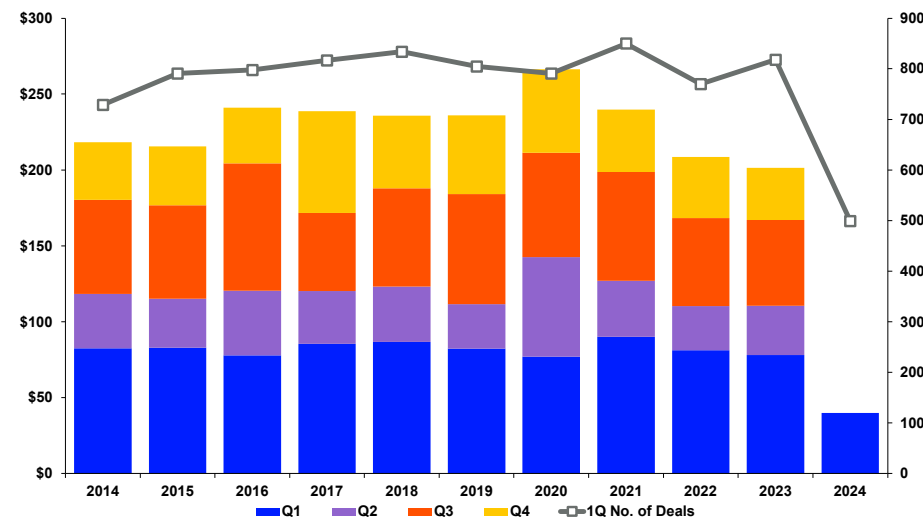
Japan Insights

First Quarter 2024 | Syndicated Loans | Managing Underwriters

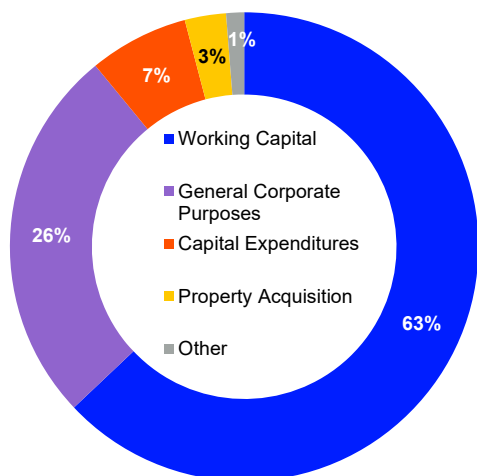
Japan Loans - Macro Industry Composition



Japan Loans Volume (US\$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
3/29/2024	Marubeni Corp	1,981.9	Working Capital
3/29/2024	Idemitsu Kosan Co Ltd	1,387.3	Working Capital
3/18/2024	Dai-ichi Life Holdings Inc	1,260.6	Working Capital
3/22/2024	Mitsui & Co Ltd	1,090.0	General Corp. Purp.
3/29/2024	Mitsubishi Motors Corp	1,004.2	Working Capital
3/25/2024	Orient Corp	858.6	Working Capital
2/26/2024	TOKYU CORP	796.3	Working Capital
3/28/2024	SG Holdings Co Ltd	792.8	General Corp. Purp.
3/13/2024	Kirin Holdings Co Ltd	683.0	General Corp. Purp.
3/29/2024	Credit Saison Co Ltd	660.6	Working Capital
3/29/2024	LY Corp	660.6	Working Capital
3/1/2024	IHI Corp	599.6	Working Capital

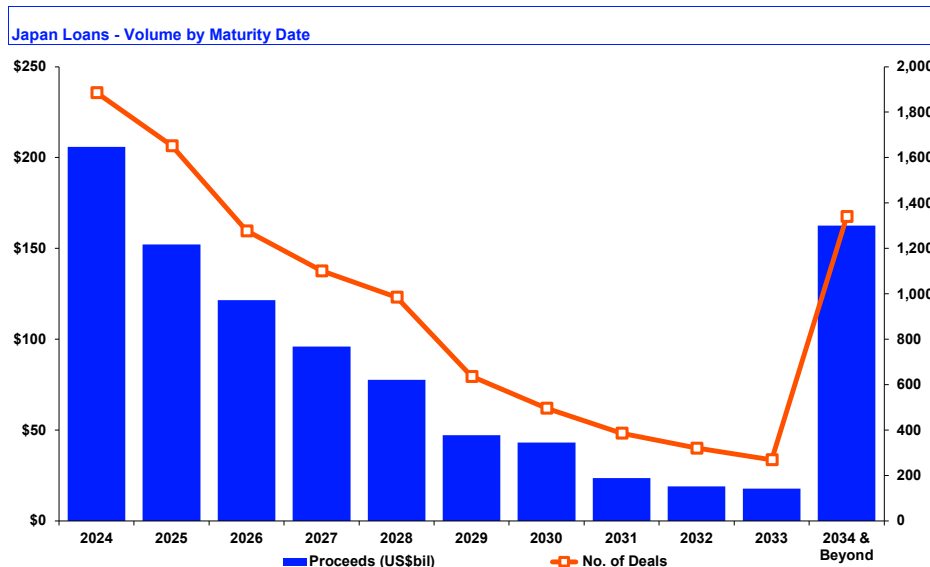
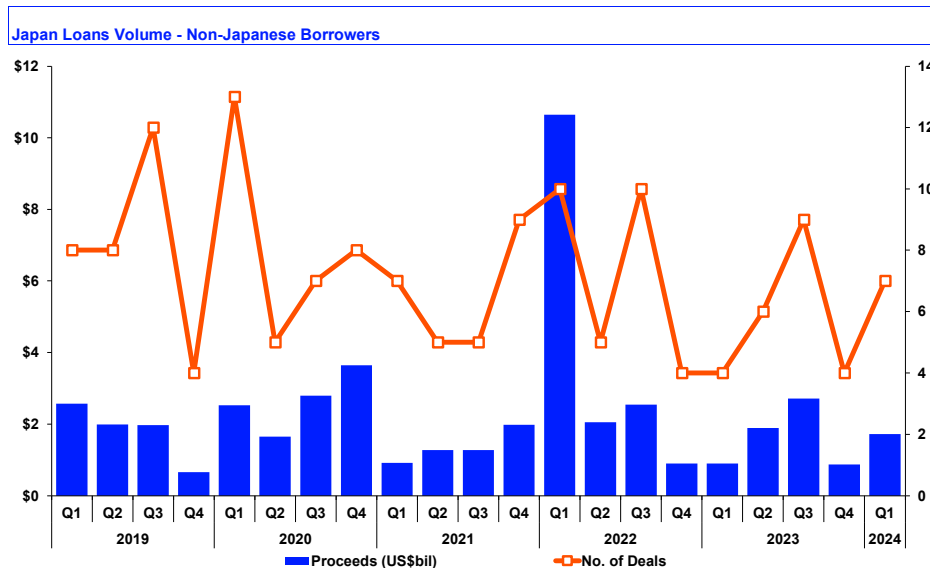
Japan Rankings

First Quarter 2024 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a						
			YoY Change (\$)	-49%	QoQ Change (\$)	16%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mitsubishi UFJ Financial Group	1	2	15,654.4	316	39.2	12.4 ▲
Mizuho Financial Group	2	1	15,395.9	128	38.6	0.9 ▲
Sumitomo Mitsui Finl Grp Inc	3	3	2,635.0	28	6.6	-15.4 ▼
Sumitomo Mitsui Trust Holdings	4	8	2,303.0	24	5.8	4.3 ▲
Citi	5	11*	614.9	2	1.5	1.0 ▲
Credit Agricole CIB	6	5	534.2	3	1.3	-0.4 ▼
Development Bank of Japan Inc	7	4	366.4	4	0.9	-0.9 ▼
BofA Securities Inc	8	11*	363.3	1	0.9	0.4 ▲
Resona Holdings Inc	9	9	334.1	9	0.8	-0.2 ▼
Aozora Bank Ltd	10	13	283.2	6	0.7	0.4 ▲
Concordia Financial Group	11	10	195.0	3	0.5	-0.2 ▼
BNP Paribas SA	12	6*	175.0	1	0.4	-1.2 ▼
Norinchukin Bank	13	17	159.3	1	0.4	0.2 ▲
Fukuoka Financial Group Inc	14	21	151.9	4	0.4	0.4 ▲
SBI Holdings Inc	15	14	138.6	2	0.4	0.1 ▲
Hokuhoku Financial Group Inc	16	15	132.1	2	0.3	0.0 -
Bank of China Ltd	17	-	101.1	1	0.3	0.3 ▲
Nomura	18	19	96.6	1	0.2	0.1 ▲
North Pacific Bank Ltd	19	20	66.1	1	0.2	0.1 ▲
Tokyo Kiraboshi Financial Inc	20	16	63.8	3	0.2	-0.1 ▼
CTBC Financial Holding Co Ltd	21	18	62.4	3	0.2	0.0 -
Shizuoka Financial Group Inc	22	-	38.0	1	0.1	0.1 ▲
Musashino Bank Ltd	23	-	26.4	1	0.1	0.1 ▲
Hyakujushi Bank Ltd	24	-	19.8	1	0.1	0.1 ▲
Procrea Holdings Inc	25	26	16.1	1	0.0	0.0 -
Industry Total			39,941.3	499	100.0	

Japan Loans Bookrunners S12b						
			YoY Change (\$)	-48%	QoQ Change (\$)	19%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mitsubishi UFJ Financial Group	1	2	16,572.6	308	42.3	13.1 ▲
Mizuho Financial Group	2	1	15,991.0	124	40.9	0.9 ▲
Sumitomo Mitsui Trust Holdings	3	7	2,133.6	22	5.5	4.4 ▲
Credit Agricole CIB	4	4	1,260.9	3	3.2	0.5 ▲
Sumitomo Mitsui Finl Grp Inc	5	3	1,236.6	16	3.2	-16.9 ▼
Development Bank of Japan Inc	6	10	485.2	4	1.2	0.5 ▲
Resona Holdings Inc	7	8	327.0	8	0.8	0.0 -
Aozora Bank Ltd	8	14	283.2	6	0.7	0.5 ▲
BNP Paribas SA	9	5*	175.0	1	0.5	-1.1 ▼
Fukuoka Financial Group Inc	10	17	150.2	4	0.4	0.3 ▲
SBI Holdings Inc	11	15	138.6	2	0.4	0.3 ▲
Nomura	12	11	96.6	1	0.3	0.0 -
Concordia Financial Group	13	9	96.0	2	0.3	-0.5 ▼
Tokyo Kiraboshi Financial Inc	14	12	63.8	3	0.2	-0.1 ▼
CTBC Financial Holding Co Ltd	15	13	62.4	3	0.2	0.0 -
Shizuoka Financial Group Inc	16	-	38.0	1	0.1	0.1 ▲
Procrea Holdings Inc	17	21	16.1	1	0.0	0.0 -
Bank of Kochi	18	19	13.0	1	0.0	0.0 -
Towa Bank Ltd	19	16	2.0	1	0.0	-0.1 ▼
Industry Total			39,141.7	498	100.0	

*Indicates a Tie



Syndicated Loans Criteria

First Quarter 2024 | 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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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which LSEG Data & Analytics has been made aware. All current and previous years' data is as of 12:00PM ET on March 29.

Global, Americas, EMEA, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date. Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market.

Market Segments (i.e. leveraged, investment grade) in this report are based on SDC 'yield type' which is defined separately from LSEG LPC's 'market segments'. Please speak to your contributor relations representative for more details.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be given to the surviving/parent firm.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

Bookrunner league tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger league tables include all club syndicate transactions, regardless of sell-down process.

Bookrunner and Mandated Arranger league tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, guarantor or collateral release. An increase in deal size after syndication has ended will be reflected as an add on tranche.

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".

ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. For more information, go to <https://www.lseg.com/en/data-analytics>.

ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>.

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League tables are based on LSEG Data & Analytics standard league table criteria.

LSEG Data & Analytics Investment Banking loans data is compiled in conjunction with Loan Pricing Corporation (LPC). In combination, LSEG Data & Analytics Investment Banking and LSEG LPC offer the most comprehensive and accurate view of the syndicated loans market available.

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