



GLOBAL CAPITAL MARKETS

LEAGUE TABLES

FY 2019

Bloomberg

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DATA SUBMISSIONS AND QUERIES

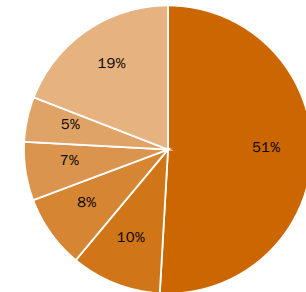
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Global Fixed Income Review

Corporate & Financial Bonds

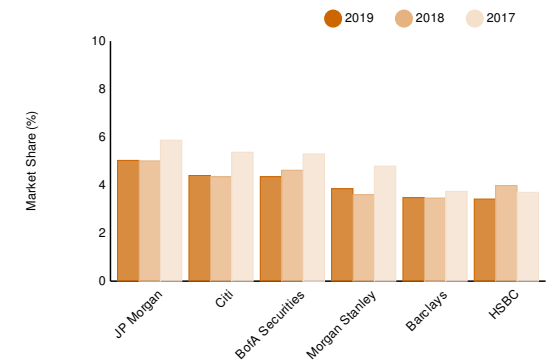
Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	5.027	238,970	1,703	1	5.010	0.017
Citi	2	4.401	209,191	1,547	3	4.354	0.047
BofA Securities	3	4.348	206,659	1,456	2	4.624	-0.276
Morgan Stanley	4	3.854	183,193	1,466	6	3.599	0.255
Barclays	5	3.480	165,426	1,174	7	3.460	0.020
HSBC	6	3.423	162,701	1,328	4	3.983	-0.560
Goldman Sachs	7	3.168	150,573	1,137	5	3.715	-0.547
BNP Paribas	8	2.908	138,246	1,043	9	2.696	0.212
Deutsche Bank	9	2.666	126,709	1,031	8	2.838	-0.172
Wells Fargo	10	2.230	106,025	761	11	2.290	-0.060
Credit Suisse	11	2.191	104,134	847	10	2.356	-0.165
Mizuho Financial	12	2.143	101,863	1,212	12	2.037	0.106
Bank of China	13	1.846	87,737	641	17	1.494	0.352
RBC Capital Markets	14	1.706	81,097	672	13	1.932	-0.226
Credit Agricole CIB	15	1.696	80,633	666	15	1.627	0.069
Societe Generale	16	1.608	76,446	586	16	1.595	0.013
Mitsubishi UFJ Financial Group Inc	17	1.534	72,915	668	18	1.438	0.096
Sumitomo Mitsui Financial	18	1.465	69,647	848	20	1.393	0.072
CITIC Securities	19	1.455	69,180	576	19	1.416	0.039
Industrial & Comm Bank of China	20	1.409	66,988	504	22	1.206	0.203
TOTAL		100%	4,753,467	17,985		100%	

Corporate & Financial Bonds: Industry Breakdown



- Financials 51%
- Industrials 10%
- Consumer Discretionary 8%
- Utilities 7%
- Energy 5%
- Others 19%

Corporate & Financial Bonds: Manager Rankings History



Corporate Bonds

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	5.630	131,250	1,026	1	5.800	-0.170
Citi	2	5.236	122,065	973	3	4.955	0.281
BofA Securities	3	5.210	121,461	932	2	5.800	-0.590
Barclays	4	4.469	104,194	759	4	4.207	0.262
Morgan Stanley	5	4.282	99,831	831	6	3.523	0.759
Goldman Sachs	6	3.672	85,618	669	5	3.795	-0.123
BNP Paribas	7	3.229	75,278	650	10	3.062	0.167
Mizuho Financial	8	3.105	72,389	786	8	3.116	-0.011
Deutsche Bank	9	3.080	71,805	591	9	3.071	0.009
HSBC	10	2.906	67,760	579	7	3.236	-0.330
Wells Fargo	11	2.335	54,437	474	11	2.905	-0.570
Mitsubishi UFJ Financial Group Inc	12	2.315	53,982	482	12	2.458	-0.143
Sumitomo Mitsui Financial	13	2.140	49,887	566	15	2.176	-0.036
Credit Suisse	14	2.076	48,400	428	13	2.457	-0.381
RBC Capital Markets	15	1.969	45,908	430	14	2.377	-0.408
Societe Generale	16	1.624	37,860	324	16	1.717	-0.093
Industrial & Comm Bank of China	17	1.454	33,896	273	21	1.169	0.285
Banco Santander	18	1.406	32,774	284	23	1.047	0.359
Credit Agricole CIB	19	1.384	32,276	309	18	1.345	0.039
Bank of China	20	1.377	32,114	312	17	1.413	-0.036
TOTAL		100%	2,331,464	7,957		100%	

Financial Bonds

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	4.506	107,720	677	2	4.358	0.148
HSBC	2	3.894	93,109	730	1	4.627	-0.733
Citi	3	3.637	86,942	572	3	3.826	-0.189
BofA Securities	4	3.564	85,198	524	6	3.617	-0.053
Morgan Stanley	5	3.487	83,362	635	4	3.718	-0.231
Goldman Sachs	6	2.717	64,955	468	5	3.693	-0.976
BNP Paribas	7	2.562	61,260	379	10	2.343	0.219
Barclays	8	2.561	61,233	415	7	2.827	-0.266
Credit Suisse	9	2.331	55,734	419	11	2.296	0.035
Bank of China	10	2.327	55,623	329	15	1.589	0.738
Deutsche Bank	11	2.260	54,022	430	8	2.646	-0.386
Wells Fargo	12	2.158	51,587	287	13	1.761	0.397
UBS	13	2.149	51,369	433	9	2.545	-0.396
Credit Agricole CIB	14	2.021	48,310	356	12	1.905	0.116
CITIC Securities	15	1.876	44,861	282	14	1.693	0.183
Societe Generale	16	1.567	37,467	251	17	1.464	0.103
China Securities	17	1.506	36,016	223	20	1.273	0.233
RBC Capital Markets	18	1.472	35,189	242	16	1.553	-0.081
China International Capital Corp	19	1.401	33,495	179	33	0.849	0.552
Guotai Junan Securities	20	1.387	33,153	283	35	0.800	0.587
TOTAL		100%	2,390,812	9,863		100%	

Global SSA Bonds

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.130	101,335	563	2	6.350	0.780
Citi	2	6.192	88,000	472	1	6.768	-0.576
Barclays	3	5.868	83,398	346	4	6.078	-0.210
HSBC	4	5.844	83,050	458	3	6.161	-0.317
TD Securities	5	4.601	65,391	438	5	4.692	-0.091
BofA Securities	6	4.131	58,715	283	7	4.047	0.084
Deutsche Bank	7	3.629	51,572	256	6	4.505	-0.876
Nomura	8	3.567	50,702	551	8	3.953	-0.386
Goldman Sachs	9	3.378	48,010	188	9	3.668	-0.290
BNP Paribas	10	3.377	47,989	206	12	2.791	0.586
Credit Agricole CIB	11	3.186	45,286	250	13	2.375	0.811
RBC Capital Markets	12	2.950	41,921	275	10	3.086	-0.136
Morgan Stanley	13	2.863	40,690	611	11	2.826	0.037
UniCredit	14	2.388	33,943	113	16	1.996	0.392
Wells Fargo	15	2.057	29,240	431	18	1.665	0.392
Societe Generale	16	1.955	27,788	87	14	2.194	-0.239
NatWest Markets	17	1.904	27,061	118	15	2.111	-0.207
Daiwa Securities	18	1.708	24,274	465	21	1.505	0.203
BMO Capital Markets	19	1.689	24,008	109	17	1.696	-0.007
National Bank Financial Inc	20	1.686	23,967	189	22	1.429	0.257
TOTAL		100%	1,421,230	6,424		100%	

International Bonds

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.722	310,527	2,007	1	7.240	0.482
Citi	2	6.560	263,781	1,650	3	6.198	0.362
HSBC	3	5.516	221,801	1,518	2	6.316	-0.800
Barclays	4	5.492	220,845	1,318	5	5.502	-0.010
BofA Securities	5	5.438	218,688	1,475	4	5.730	-0.292
BNP Paribas	6	4.479	180,125	1,172	8	4.046	0.433
Goldman Sachs	7	4.389	176,481	1,128	6	4.783	-0.394
Deutsche Bank	8	4.073	163,774	1,136	7	4.389	-0.316
Morgan Stanley	9	3.859	155,174	997	9	3.646	0.213
Credit Agricole CIB	10	3.101	124,684	904	10	2.721	0.380
Societe Generale	11	2.451	98,569	615	11	2.575	-0.124
Credit Suisse	12	2.449	98,496	795	12	2.391	0.058
Wells Fargo	13	2.287	91,971	628	14	2.026	0.261
RBC Capital Markets	14	2.063	82,971	586	13	2.379	-0.316
UniCredit	15	2.038	81,950	496	15	1.834	0.204
TD Securities	16	1.797	72,245	460	17	1.782	0.015
Mizuho Financial	17	1.773	71,308	802	16	1.812	-0.039
Mitsubishi UFJ Financial Group Inc	18	1.734	69,719	622	20	1.550	0.184
NatWest Markets	19	1.601	64,361	404	18	1.731	-0.130
UBS	20	1.374	55,243	457	19	1.598	-0.224
TOTAL		100%	4,021,301	10,688		100%	

Issuance in SOFR

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	15.847	12,954	23	2	23.094	-7.247
Wells Fargo	2	12.613	10,310	23	7	0.261	12.352
Barclays	3	11.396	9,315	17	5	6.536	4.860
JP Morgan	4	11.050	9,032	21	3	16.819	-5.769
Nomura	5	8.731	7,137	13	4	13.072	-4.341
TD Securities	6	6.349	5,190	23	1	36.427	-30.078
Deutsche Bank	7	5.526	4,517	9	-	-	5.526
Morgan Stanley	8	5.216	4,263	11	-	-	5.216
Goldman Sachs	9	3.181	2,600	8	-	-	3.181
BofA Securities	10	2.926	2,392	8	6	3.529	-0.603
Jefferies	11	2.845	2,325	13	-	-	2.845
Credit Suisse	12	2.447	2,000	1	-	-	2.447
HSBC	13	2.182	1,783	3	-	-	2.182
Daiwa Securities	14	1.789	1,462	8	-	-	1.789
Sandler O'Neill & Partners	15	0.859	702	15	-	-	0.859
BMO Capital Markets	16	0.836	683	6	-	-	0.836
RBC Capital Markets	17	0.830	678	5	-	-	0.830
Academy Securities Inc	18	0.679	555	3	-	-	0.679
CIBC	19	0.663	542	2	-	-	0.663
Loop Capital Markets LLC	20	0.422	345	5	-	-	0.422
TOTAL		100%	81,740	105		100%	

Issuance in SONIA

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
RBC Capital Markets	1	15.399	4,818	22	1	22.826	-7.427
HSBC	2	14.972	4,684	20	3	15.438	-0.466
TD Securities	3	14.869	4,652	21	2	18.423	-3.554
NatWest Markets	4	11.979	3,748	18	4	14,913	-2.934
Lloyds Bank	5	9.774	3,058	13	5	9,298	0.476
Barclays	6	7.285	2,279	10	9	2,503	4.782
Banco Santander	7	3.880	1,214	6	7	4,847	-0.967
BofA Securities	8	3.706	1,159	5	-	-	3.706
Citi	9	3.670	1,148	5	-	-	3.670
Nomura	10	2.611	817	5	-	-	2.611
Credit Suisse	11	1.622	507	2	-	-	1.622
Deutsche Bank	12	1.504	470	2	8	2,985	-1.481
JP Morgan	13	1.426	446	2	6	6,264	-4.838
UBS	14	1.399	438	2	-	-	1.399
Standard Chartered Bank	15	1.316	412	2	-	-	1.316
BNP Paribas	16	1.194	373	2	-	-	1.194
Banco Sabadell	17	1.038	325	2	-	-	1.038
ANZ Banking Group	18	0.617	193	1	-	-	0.617
CIBC	19	0.518	162	1	-	-	0.518
Mizuho Financial	20	0.500	156	1	-	-	0.500
TOTAL		100%	31,286	42		100%	

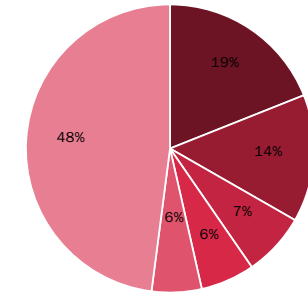
US Municipals Review

US Municipal Long Term

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	15.848	64,275	350	1	16.094	-0.246
Citi	2	10.922	44,296	313	2	12.258	-1.336
Morgan Stanley	3	9.966	40,418	326	4	8.314	1.652
JP Morgan	4	9.005	36,521	307	3	10.258	-1.253
RBC Capital Markets	5	6.547	26,553	572	5	6.696	-0.149
Goldman Sachs	6	5.231	21,214	85	6	4.659	0.572
Wells Fargo	7	4.457	18,076	204	7	4.592	-0.135
Stifel	8	3.953	16,034	708	11	3.218	0.735
Barclays	9	3.895	15,797	104	13	2.423	1.472
Raymond James & Associates	10	3.547	14,384	581	8	4.013	-0.466
Robert W Baird & Co	11	3.348	13,580	1,046	12	2.668	0.680
Piper Jaffray & Co	12	3.142	12,741	476	9	3.549	-0.407
Jefferies	13	2.764	11,212	59	10	3.546	-0.782
Siebert Cisneros Shank & Co LLC	14	1.249	5,066	28	14	1.721	-0.472
DA Davidson	15	1.170	4,747	354	16	1.132	0.038
UBS	16	0.949	3,848	89	19	0.753	0.196
Samuel A Ramirez & Co Inc	17	0.949	3,848	24	15	1.629	-0.680
Ziegler Cos Inc/The	18	0.863	3,498	73	18	0.796	0.067
PNC Financial Services Group Inc	19	0.837	3,394	136	20	0.698	0.139
Hutchinson Shockey Erley & Co	20	0.819	3,321	229	26	0.407	0.412
TOTAL		100%	405,566	9,028		100%	

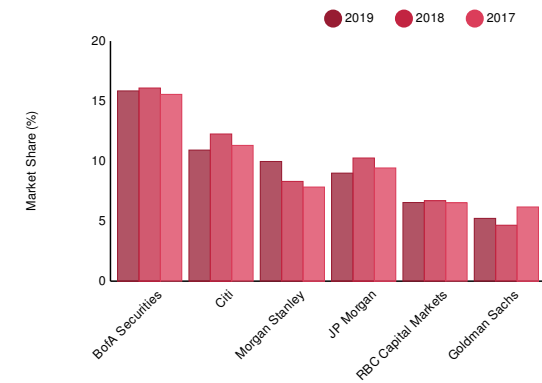
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals, commercial paper, derivatives, and private placements are not included.

Municipal Industry Distribution



- General Obligation 19%
- SCD 14%
- HOSP 7%
- WTRSWR 6%
- HGR 6%
- Others 48%

Market Share Change



US Municipal Long Term Negotiated

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	14.781	45,277	227	1	14.525	0.256
Citi	2	11.246	34,450	194	2	11.303	-0.057
Morgan Stanley	3	8.971	27,479	145	5	6.965	2.006
RBC Capital Markets	4	8.188	25,082	526	4	8.516	-0.328
JP Morgan	5	8.015	24,552	183	3	10.686	-2.671
Goldman Sachs	6	6.454	19,769	74	6	5.293	1.161
Stifel	7	5.176	15,856	685	9	4.156	1.020
Barclays	8	4.543	13,915	97	12	2.844	1.699
Wells Fargo	9	4.294	13,155	142	7	4.514	-0.220
Raymond James & Associates	10	3.788	11,604	373	8	4.307	-0.519
Piper Jaffray & Co	11	3.605	11,042	349	11	4.049	-0.444
Jefferies	12	2.817	8,628	40	10	4.129	-1.312
Siebert Cisneros Shark & Co LLC	13	1.654	5,066	28	13	2.306	-0.652
DA Davidson	14	1.520	4,656	334	16	1.481	0.039
Robert W Baird & Co	15	1.282	3,927	266	17	1.191	0.091
Samuel A Ramirez & Co Inc	16	1.256	3,848	24	14	2.183	-0.927
Ziegler Cos Inc/The	17	1.142	3,498	73	18	1.067	0.075
PNC Financial Services Group Inc	18	1.070	3,277	125	19	0.830	0.240
KeyBanc Capital Markets	19	0.778	2,383	63	20	0.782	-0.004
UBS	20	0.670	2,051	28	36	0.169	0.501
TOTAL		100%	306,322	5,503		100%	

US Municipal Long Term Competitive

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	19.143	18,998	123	1	20.706	-1.563
Morgan Stanley	2	13.037	12,939	181	3	12.284	0.753
JP Morgan	3	12.060	11,969	125	4	9.000	3.060
Citi	4	9.921	9,846	119	2	15.068	-5.147
Robert W Baird & Co	5	9.726	9,652	780	5	7.013	2.713
Wells Fargo	6	4.958	4,921	62	6	4.822	0.136
Raymond James & Associates	7	2.801	2,780	208	7	3.150	-0.349
Jefferies	8	2.604	2,584	19	12	1.831	0.773
Mesirow Financial Inc	9	2.513	2,494	68	16	1.244	1.289
Hutchinson Shockey Erley & Co	10	2.290	2,273	171	18	1.129	1.161
Barclays	11	1.896	1,882	7	17	1.187	0.709
UBS	12	1.811	1,797	61	9	2.470	-0.659
Piper Jaffray & Co	13	1.713	1,700	127	10	2.080	-0.367
RBC Capital Markets	14	1.482	1,471	46	15	1.344	0.138
Goldman Sachs	15	1.456	1,445	11	8	2.794	-1.338
FHN Financial	16	1.450	1,439	130	13	1.452	-0.002
Fidelity Capital Markets	17	1.363	1,352	110	19	1.048	0.315
Janney Montgomery Scott LLC	18	1.360	1,349	94	11	2.016	-0.656
Roosevelt & Cross Inc	19	1.344	1,334	171	14	1.352	-0.008
Bank of New York Mellon	20	0.885	878	102	47	0.048	0.837
TOTAL		100%	99,244	3,537		100%	

US Municipal Long Term Fixed Rate

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	15.980	60,449	323	1	16.383	-0.403
Citi	2	10.642	40,256	292	2	12.775	-2.133
Morgan Stanley	3	9.311	35,223	312	4	7.577	1.734
JP Morgan	4	9.058	34,265	285	3	10.287	-1.229
RBC Capital Markets	5	6.210	23,492	543	5	5.729	0.481
Goldman Sachs	6	5.237	19,810	81	9	3.819	1.418
Wells Fargo	7	4.491	16,989	194	6	4.642	-0.151
Stifel	8	4.044	15,297	670	11	3.288	0.756
Barclays	9	3.761	14,228	87	13	2.131	1.630
Raymond James & Associates	10	3.736	14,133	572	7	4.290	-0.554
Robert W Baird & Co	11	3.583	13,553	1,045	12	2.912	0.671
Piper Jaffray & Co	12	3.339	12,630	474	8	3.858	-0.519
Jefferies	13	2.903	10,980	54	10	3.651	-0.748
Siebert Cisneros Shark & Co LLC	14	1.325	5,012	27	14	1.878	-0.553
DA Davidson	15	1.249	4,724	352	16	1.228	0.021
Samuel A Ramirez & Co Inc	16	1.015	3,840	24	15	1.768	-0.753
UBS	17	0.962	3,640	86	19	0.817	0.145
Hutchinson Shockey Erley & Co	18	0.878	3,321	229	26	0.445	0.433
Ziegler Cos Inc/The	19	0.852	3,223	71	18	0.857	-0.005
PNC Financial Services Group Inc	20	0.786	2,973	130	21	0.692	0.094
TOTAL		100%	378,285	8,784		100%	

US Municipal Long & Short Term

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	15.679	70,274	369	1	15.407	0.272
Morgan Stanley	2	10.700	47,960	369	4	8.510	2.190
Citi	3	10.208	45,755	324	3	11.636	-1.428
JP Morgan	4	10.006	44,849	435	2	11.878	-1.872
RBC Capital Markets	5	6.174	27,674	595	5	6.179	-0.005
Goldman Sachs	6	5.000	22,410	92	7	4.524	0.476
Wells Fargo	7	4.379	19,629	216	6	4.899	-0.520
Barclays	8	3.799	17,026	112	13	2.242	1.557
Stifel	9	3.624	16,243	745	11	3.069	0.555
Jefferies	10	3.354	15,034	422	8	4.381	-1.027
Raymond James & Associates	11	3.281	14,708	588	9	3.659	-0.378
Robert W Baird & Co	12	3.135	14,051	1,073	12	2.446	0.689
Piper Jaffray & Co	13	3.013	13,503	590	10	3.274	-0.261
TD Securities	14	1.151	5,160	324	16	1.081	0.070
Siebert Cisneros Shark & Co LLC	15	1.130	5,066	28	14	1.551	-0.421
DA Davidson	16	1.072	4,807	355	17	1.039	0.033
UBS	17	0.959	4,298	95	22	0.703	0.256
Samuel A Ramirez & Co Inc	18	0.859	3,848	24	15	1.474	-0.615
PNC Financial Services Group Inc	19	0.812	3,641	151	21	0.708	0.104
Ziegler Cos Inc/The	20	0.781	3,498	73	20	0.718	0.063
TOTAL		100%	448,215	10,601		100%	

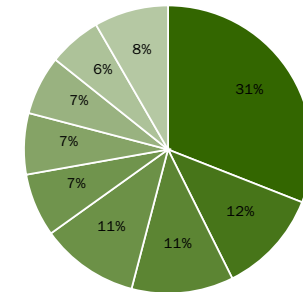
Global Equity Review

Global Equity, Equity Linked & Rights

Firm	FY 2019			FY 2018			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Goldman Sachs	1	9.042	62,528	359	2	8.554	0.488
Morgan Stanley	2	8.879	61,405	370	1	8.884	-0.005
JP Morgan	3	7.377	51,018	399	3	7.760	-0.383
Citi	4	6.335	43,807	329	4	6.452	-0.117
BofA Securities	5	5.772	39,917	283	5	5.460	0.312
Credit Suisse	6	4.299	29,727	236	6	3.938	0.361
UBS	7	3.590	24,829	181	7	3.748	-0.158
CITIC Securities	8	3.017	20,862	91	12	1.574	1.443
Barclays	9	2.761	19,093	163	9	2.690	0.071
China International Capital Corp	10	2.280	15,767	77	11	1.965	0.315
HSBC	11	1.874	12,960	68	23	0.958	0.916
RBC Capital Markets	12	1.698	11,740	127	15	1.425	0.273
Deutsche Bank	13	1.580	10,930	98	8	3.019	-1.439
Jefferies	14	1.441	9,968	144	14	1.433	0.008
BNP Paribas	15	1.419	9,815	68	22	1.043	0.376
Wells Fargo	16	1.395	9,646	99	17	1.296	0.099
China Securities	17	1.306	9,035	64	10	1.976	-0.670
Guotai Junan Securities	18	0.980	6,780	56	20	1.158	-0.178
Nomura	19	0.899	6,214	77	13	1.491	-0.592
Huatai Securities	20	0.887	6,137	40	19	1.213	-0.326
TOTAL		100%	691,551	4,512		100%	

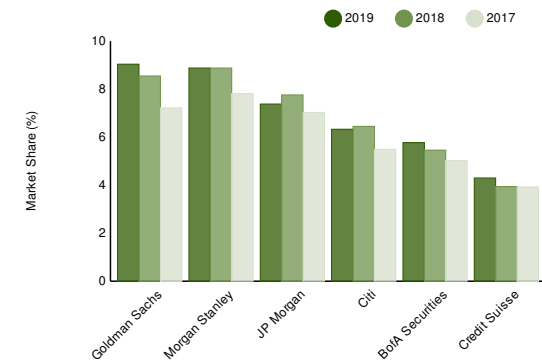
This table consists of equity, equity-linked & rights offerings issued globally. This table excludes: AIM-listed securities, bonds with warrants, closed-end fund & investment trust issuers, credit linked notes, reverse convertibles and self-led offerings. The thresholds include 12 month minimum call, put & maturity periods. Note: Issuer country is determined by country of risk. Please see League Table Standards and Guidelines for further details.

Global Equity, Equity Linked & Rights: Industry Breakdown



- Financials 31%
- Health Care 12%
- Technology 11%
- Consumer Discretionary 11%
- Industrials 7%
- Energy 7%
- Communications 7%
- Utilities 6%
- Others 8%

Global Equity, Equity Linked & Rights: Manager Rankings History



Global Equity & Equity Linked

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	9.191	61,279	352	2	8.865	0.326
Morgan Stanley	2	8.902	59,348	364	1	9.149	-0.247
JP Morgan	3	7.465	49,770	389	3	7.801	-0.336
Citi	4	6.485	43,233	320	4	6.747	-0.262
BofA Securities	5	5.880	39,199	282	5	5.717	0.163
Credit Suisse	6	4.403	29,356	231	6	4.062	0.341
UBS	7	3.620	24,134	173	7	3.349	0.271
CITIC Securities	8	3.129	20,862	91	12	1.638	1.491
Barclays	9	2.864	19,093	163	9	2.604	0.260
China International Capital Corp	10	2.365	15,767	77	10	2.022	0.343
HSBC	11	1.809	12,061	65	24	0.761	1.048
RBC Capital Markets	12	1.719	11,459	124	15	1.523	0.196
Deutsche Bank	13	1.563	10,418	94	8	3.076	-1.513
Wells Fargo	14	1.447	9,646	99	16	1.391	0.056
Jefferies	15	1.444	9,625	142	14	1.535	-0.091
BNP Paribas	16	1.387	9,249	60	22	0.964	0.423
China Securities	17	1.355	9,035	64	11	1.977	-0.622
Guotai Junan Securities	18	1.017	6,780	56	20	1.199	-0.182
Nomura	19	0.932	6,214	77	13	1.565	-0.633
Huatai Securities	20	0.921	6,137	40	18	1.302	-0.381
TOTAL		100%	666,690	4,352		100%	

Global Equity Offerings

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.388	50,760	309	1	9.122	0.266
Goldman Sachs	2	9.104	49,222	295	2	8.253	0.851
JP Morgan	3	7.476	40,420	323	3	7.209	0.267
Citi	4	6.635	35,876	275	4	7.025	-0.390
BofA Securities	5	5.536	29,933	228	5	5.221	0.315
Credit Suisse	6	4.212	22,775	196	6	4.126	0.086
UBS	7	3.993	21,587	161	7	3.397	0.596
Barclays	8	2.685	14,518	129	9	2.606	0.079
China International Capital Corp	9	2.230	12,057	70	10	2.131	0.099
CITIC Securities	10	2.187	11,824	70	12	1.736	0.451
RBC Capital Markets	11	1.836	9,926	107	14	1.516	0.320
Deutsche Bank	12	1.669	9,025	77	8	3.021	-1.352
HSBC	13	1.629	8,806	44	26	0.645	0.984
Jefferies	14	1.580	8,545	127	13	1.578	0.002
Wells Fargo	15	1.227	6,634	77	19	1.256	-0.029
Nomura	16	1.041	5,628	69	15	1.504	-0.463
China Securities	17	1.041	5,627	46	11	1.794	-0.753
BNP Paribas	18	1.025	5,544	32	22	0.827	0.198
Sumitomo Mitsui Financial	19	0.830	4,486	56	16	1.467	-0.637
Mizuho Financial	20	0.818	4,425	51	18	1.352	-0.534
TOTAL		100%	540,690	3,871		100%	

Global Equity IPO

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	5.737	12,424	89	1	6.864	-1.127
JP Morgan	2	5.168	11,191	82	4	5.153	0.015
Citi	3	5.116	11,078	71	5	4.845	0.271
China International Capital Corp	4	4.760	10,307	58	8	3.548	1.212
Credit Suisse	5	4.618	10,000	74	6	4.071	0.547
Goldman Sachs	6	4.599	9,959	85	2	5.979	-1.380
BofA Securities	7	4.396	9,519	77	3	5.667	-1.271
CITIC Securities	8	3.407	7,379	45	14	1.675	1.732
UBS	9	3.394	7,349	46	9	3.067	0.327
HSBC	10	2.905	6,291	22	24	0.988	1.917
Deutsche Bank	11	2.786	6,033	36	7	3.820	-1.034
Barclays	12	2.301	4,983	44	18	1.323	0.978
RBC Capital Markets	13	1.699	3,678	23	21	1.105	0.594
BNP Paribas	14	1.578	3,418	18	17	1.354	0.224
China Securities	15	1.538	3,330	31	22	1.063	0.475
Jefferies	16	1.474	3,192	39	19	1.279	0.195
Cantor Fitzgerald	17	1.438	3,114	17	32	0.675	0.763
Industrial & Comm Bank of China	18	1.216	2,633	20	28	0.820	0.996
China Merchants Securities	19	1.146	2,482	20	16	1.400	-0.254
Bank of China	20	1.039	2,251	21	30	0.736	0.303
TOTAL		100%	216,551	1,274		100%	

Global Equity Linked

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	9.569	12,057	57	1	12.359	-2.790
JP Morgan	2	7.421	9,350	66	2	11.185	-3.764
BofA Securities	3	7.354	9,266	54	4	8.549	-1.195
CITIC Securities	4	7.173	9,038	21	20	1.076	6.097
Morgan Stanley	5	6.816	8,588	55	3	9.302	-2.486
Citi	6	5.839	7,357	45	5	5.160	0.679
Credit Suisse	7	5.223	6,581	35	6	3.699	1.524
Barclays	8	3.631	4,575	34	10	2.593	1.038
China International Capital Corp	9	2.944	3,709	7	16	1.396	1.548
BNP Paribas	10	2.940	3,705	28	13	1.744	1.196
Huatai Securities	11	2.743	3,457	13	23	0.954	1.789
China Securities	12	2.704	3,407	18	9	3.027	-0.323
HSBC	13	2.583	3,255	21	15	1.426	1.157
Wells Fargo	14	2.390	3,012	22	11	2.158	0.232
Guotai Junan Securities	15	2.069	2,607	10	24	0.953	1.116
UBS	16	2.021	2,547	12	8	3.071	-1.050
Haitong Securities	17	1.617	2,037	9	21	1.033	0.584
Bank of China	18	1.379	1,738	2	28	0.740	0.639
RBC Capital Markets	19	1.216	1,532	17	14	1.561	-0.345
Deutsche Bank	20	1.105	1,393	17	7	3.392	-2.287
TOTAL		100%	126,000	481		100%	

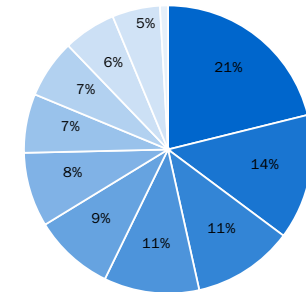
Global Loans Review

Global Loans

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	9.630	366,692	1,270	2	9.299	0.331
JP Morgan	2	9.174	349,315	1,214	1	10.236	-1.062
Citi	3	5.696	216,907	747	3	5.832	-0.136
Wells Fargo	4	5.665	215,725	824	4	5.394	0.271
Mitsubishi UFJ Financial Group Inc	5	3.621	137,884	453	9	3.062	0.559
Barclays	6	3.559	135,535	514	6	3.316	0.243
BNP Paribas	7	3.220	122,624	549	8	3.075	0.145
RBC Capital Markets	8	2.730	103,944	447	7	3.273	-0.543
Morgan Stanley	9	2.727	103,828	289	15	1.935	0.792
HSBC	10	2.666	101,517	501	11	2.602	0.064
Goldman Sachs	11	2.519	95,933	419	5	3.583	-1.064
Deutsche Bank	12	2.499	95,167	463	10	2.901	-0.402
Mizuho Financial	13	2.331	88,759	355	13	1.978	0.353
BMO Capital Markets	14	2.189	83,347	452	16	1.900	0.289
Credit Suisse	15	1.870	71,196	374	12	2.167	-0.297
Credit Agricole CIB	16	1.843	70,173	376	14	1.948	-0.105
TD Securities	17	1.758	66,956	272	18	1.674	0.084
Scotiabank	18	1.748	66,554	282	19	1.660	0.088
Sumitomo Mitsui Financial	19	1.700	64,742	302	17	1.742	-0.042
Bank of China	20	1.563	59,513	337	20	1.340	0.223
TOTAL		100%	3,807,842	6,616		100%	

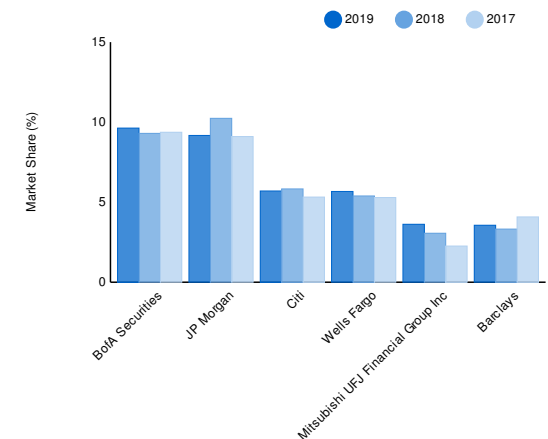
This table consists of loans syndicated globally. This excludes bilateral loans. Investment grade US bridge loans will be included on Announce Date. Please see League Table Standards and Guidelines for further details.

Global Loans: Industry Breakdown



- Financials 21%
- Consumer Discretionary 14%
- Energy 11%
- Industrials 11%
- Health Care 9%
- Materials 8%
- Technology 7%
- Communications 7%
- Utilities 6%
- Consumer Staples 5%
- Others 1%

Global Loans: Bookrunner Rankings History



Global Loans (Bookrunner)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	9.630	366,692	1,270	2	9.299	0.331
JP Morgan	2	9.174	349,315	1,214	1	10.236	-1.062
Citi	3	5.696	216,907	747	3	5.832	-0.136
Wells Fargo	4	5.665	215,725	824	4	5.394	0.271
Mitsubishi UFJ Financial Group Inc	5	3.621	137,884	453	9	3.062	0.559
Barclays	6	3.559	135,535	514	6	3.316	0.243
BNP Paribas	7	3.220	122,624	549	8	3.075	0.145
RBC Capital Markets	8	2.730	103,944	447	7	3.273	-0.543
Morgan Stanley	9	2.727	103,828	289	15	1.935	0.792
HSBC	10	2.666	101,517	501	11	2.602	0.064
Goldman Sachs	11	2.519	95,933	419	5	3.583	-1.064
Deutsche Bank	12	2.499	95,167	463	10	2.901	-0.402
Mizuho Financial	13	2.331	88,759	355	13	1.978	0.353
BMO Capital Markets	14	2.189	83,347	452	16	1.900	0.289
Credit Suisse	15	1.870	71,196	374	12	2.167	-0.297
Credit Agricole CIB	16	1.843	70,173	376	14	1.948	-0.105
TD Securities	17	1.758	66,956	272	18	1.674	0.084
Scotiabank	18	1.748	66,554	282	19	1.660	0.088
Sumitomo Mitsui Financial	19	1.700	64,742	302	17	1.742	-0.042
Bank of China	20	1.563	59,513	337	20	1.340	0.223
TOTAL		100%	3,807,842	6,616		100%	

Global Loans (Mandated Lead Arranger)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	8.479	354,619	1,375	2	7.946	0.533
JP Morgan	2	8.154	341,038	1,309	1	8.896	-0.742
Citi	3	5.422	226,763	861	3	5.264	0.158
Wells Fargo	4	5.128	214,482	895	4	4.770	0.358
Mitsubishi UFJ Financial Group Inc	5	3.549	148,413	642	6	3.198	0.351
Barclays	6	3.075	128,625	579	7	3.122	-0.047
HSBC	7	2.878	120,381	753	10	2.756	0.122
BNP Paribas	8	2.778	116,185	792	8	3.064	-0.286
RBC Capital Markets	9	2.699	112,862	505	9	3.044	-0.345
Mizuho Financial	10	2.410	100,784	481	13	2.128	0.282
Morgan Stanley	11	2.377	99,408	309	16	1.876	0.501
Deutsche Bank	12	2.316	96,855	542	11	2.715	-0.399
Goldman Sachs	13	2.290	95,765	459	5	3.333	-1.043
Bank of China	14	2.057	86,021	591	17	1.783	0.274
BMO Capital Markets	15	2.038	85,250	527	15	1.888	0.150
Sumitomo Mitsui Financial	16	1.956	81,800	488	14	2.057	-0.101
Scotiabank	17	1.723	72,044	339	19	1.651	0.072
TD Securities	18	1.695	70,904	313	20	1.566	0.129
Credit Suisse	19	1.666	69,691	413	12	2.134	-0.468
Credit Agricole CIB	20	1.615	67,530	579	18	1.750	-0.135
TOTAL		100%	4,182,283	7,700		100%	

Global Sponsor-Led Loans (Bookrunner)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.015	37,898	202	4	6.067	0.948
BofA Securities	2	6.798	36,728	218	2	7.258	-0.460
Goldman Sachs	3	6.111	33,016	197	1	7.315	-1.204
Credit Suisse	4	5.583	30,166	202	3	6.971	-1.388
Barclays	5	5.229	28,252	192	5	5.816	-0.587
Deutsche Bank	6	4.807	25,970	177	6	5.306	-0.499
Wells Fargo	7	3.569	19,283	89	15	2.357	1.212
Citi	8	3.414	18,447	132	10	2.974	0.440
RBC Capital Markets	9	3.169	17,122	133	8	4.307	-1.138
Kohlberg Kravis Roberts & Co	10	3.060	16,535	107	14	2.361	0.699
Morgan Stanley	11	3.046	16,459	115	7	4.310	-1.264
Antares Capital LP	12	3.000	16,207	231	12	2.667	0.333
BNP Paribas	13	2.774	14,986	106	16	2.147	0.627
BMO Capital Markets	14	2.643	14,282	150	13	2.371	0.272
Jefferies	15	2.530	13,671	129	9	4.279	-1.749
UBS	16	2.322	12,546	104	11	2.880	-0.558
HSBC	17	1.917	10,357	69	18	2.111	-0.194
Credit Agricole CIB	18	1.837	9,923	75	23	1.034	0.803
Natixis	19	1.676	9,056	65	21	1.208	0.468
SunTrust Robinson Humphrey	20	1.433	7,744	76	19	1.973	-0.540
TOTAL		100%	540,287	1,314		100%	

Global Sponsor-Led Loans (Mandated Lead Arranger)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	6.796	38,461	222	2	6.947	-0.151
JP Morgan	2	6.117	34,620	210	4	5.816	0.301
Goldman Sachs	3	5.731	32,432	207	1	7.161	-1.430
Credit Suisse	4	5.297	29,977	207	3	6.909	-1.612
Barclays	5	5.153	29,162	197	5	5.504	-0.351
Deutsche Bank	6	4.642	26,273	186	6	5.192	-0.550
Wells Fargo	7	3.350	18,961	100	14	2.403	0.947
Citi	8	3.297	18,659	142	10	2.929	0.368
RBC Capital Markets	9	3.262	18,459	138	8	4.053	-0.791
Morgan Stanley	10	3.065	17,343	117	9	4.043	-0.978
Antares Capital LP	11	2.926	16,562	240	12	2.546	0.380
BNP Paribas	12	2.709	15,330	135	16	2.185	0.524
Kohlberg Kravis Roberts & Co	13	2.685	15,194	107	15	2.306	0.379
BMO Capital Markets	14	2.599	14,711	162	13	2.513	0.086
Jefferies	15	2.558	14,476	136	7	4.149	-1.591
UBS	16	2.425	13,725	104	11	2.682	-0.257
HSBC	17	1.944	11,001	81	17	2.176	-0.232
Credit Agricole CIB	18	1.787	10,111	104	24	0.988	0.799
Natixis	19	1.509	8,540	78	22	1.096	0.413
ING Groep	20	1.456	8,238	92	21	1.255	0.201
TOTAL		100%	565,944	1,412		100%	

Global Bridge Loans (Bookrunner)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	19.860	46,236	11	11	2.828	17.032
Mitsubishi UFJ Financial Group Inc	2	16.374	38,121	7	5	6.114	10.260
JP Morgan	3	10.786	25,111	16	1	17.959	-7.173
Barclays	4	9.676	22,526	7	9	3.412	6.264
Goldman Sachs	5	5.981	13,925	11	2	13.081	-7.100
Credit Agricole CIB	6	5.048	11,752	12	10	3.350	1.698
Citi	7	5.009	11,661	14	4	7.865	-2.856
BofA Securities	8	4.951	11,527	10	3	8.452	-3.501
BNP Paribas	9	2.903	6,759	13	8	3.466	-0.563
Credit Suisse	10	2.733	6,364	7	17	1.233	1.500
Societe Generale	11	1.488	3,465	5	22	0.688	0.800
HSBC	12	1.267	2,951	10	13	2.169	-0.902
Natixis	13	1.245	2,899	7	19	1.093	0.152
UniCredit	14	0.952	2,215	9	15	1.286	-0.334
Standard Chartered Bank	15	0.912	2,123	5	18	1.223	-0.311
Nordea	16	0.703	1,637	5	36	0.357	0.346
CIBC	17	0.700	1,630	2	-	-	0.700
Sumitomo Mitsui Financial	18	0.657	1,530	4	6	4.333	-3.676
Mizuho Financial	19	0.655	1,526	4	16	1.279	-0.624
ING Groep	20	0.655	1,526	8	25	0.621	0.034
TOTAL		100%	232,813	90		100%	

Global Bridge Loans (Mandated Lead Arranger)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mitsubishi UFJ Financial Group Inc	1	15.486	39,569	16	4	6.046	9.440
Morgan Stanley	2	15.250	38,966	12	10	3.176	12.074
JP Morgan	3	10.676	27,280	23	1	14.868	-4.192
Barclays	4	7.341	18,759	10	12	2.685	4.656
Citi	5	6.826	17,441	22	7	4.296	2.530
BofA Securities	6	5.423	13,857	16	3	8.463	-3.040
Goldman Sachs	7	5.205	13,299	16	2	11.459	-6.254
HSBC	8	4.051	10,351	20	9	3.855	0.196
BNP Paribas	9	2.617	6,686	27	6	4.559	-1.942
Credit Agricole CIB	10	1.648	4,211	18	22	1.040	0.608
Sumitomo Mitsui Financial	11	1.459	3,728	13	5	4.749	-3.290
Credit Suisse	12	1.293	3,303	9	13	2.290	-0.997
ING Groep	13	1.263	3,226	15	19	1.166	0.097
Societe Generale	14	1.246	3,183	10	17	1.352	-0.106
Siam Commercial Bank PCL	15	1.191	3,044	1	97	0.007	1.184
Commerzbank	16	1.153	2,945	10	25	0.816	0.337
Natixis	17	1.148	2,934	11	18	1.233	-0.085
Banco Santander	18	1.103	2,818	10	23	0.879	0.224
RBC Capital Markets	19	0.904	2,310	8	11	3.039	-2.135
UniCredit	20	0.830	2,120	10	15	1.774	-0.944
TOTAL		100%	255,520	127		100%	

Global Green UoP Loans (Bookrunner)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Sumitomo Mitsui Financial	1	7.275	2,944	14	7	4.348	2.927
Mitsubishi UFJ Financial Group Inc	2	7.169	2,901	12	1	10.118	-2.949
BNP Paribas	3	7.080	2,865	12	4	6.565	0.515
Credit Agricole CIB	4	4.881	1,975	16	2	9.648	-4.767
Mizuho Financial	5	4.351	1,761	9	-	-	4.351
Standard Chartered Bank	6	3.642	1,474	5	47	0.304	3.338
Natixis	7	2.929	1,185	8	13	2.246	0.683
Bank of China	8	2.880	1,165	6	25	1.072	1.808
Societe Generale	9	2.806	1,136	6	24	1.386	1.420
Oversea-Chinese Banking Corp	10	2.460	996	4	47	0.304	2.156
DBS Group	11	2.451	992	4	47	0.304	2.147
United Overseas Bank	12	2.321	939	3	47	0.304	2.017
Goldman Sachs	13	2.274	920	1	-	-	2.274
Banco Santander	14	2.035	823	5	3	8.160	-6.125
Intesa Sanpaolo	15	2.013	815	3	18	1.692	0.321
ING Groep	16	1.897	768	7	5	6.127	-4.230
Deutsche Bank	17	1.696	686	2	-	-	1.696
UniCredit	18	1.665	674	4	14	2.041	-0.376
BofA Securities	19	1.655	670	3	11	2.403	-0.748
ANZ Banking Group	20	1.591	644	6	-	-	1.591
TOTAL		100%	40,470	98		100%	

Global Green UoP Loans (Mandated Lead Arranger)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Sumitomo Mitsui Financial	1	5.609	3,778	39	4	5.589	0.020
BNP Paribas	2	5.315	3,580	34	6	4.310	1.005
Mitsubishi UFJ Financial Group Inc	3	4.884	3,290	29	1	6.868	-1.984
Oversea-Chinese Banking Corp	4	3.847	2,591	22	55	0.372	3.475
Credit Agricole CIB	5	3.682	2,480	34	3	5.733	-2.051
Mizuho Financial	6	3.658	2,464	22	8	2.460	1.198
ING Groep	7	3.614	2,435	33	2	5.900	-2.286
DBS Group	8	3.562	2,399	18	38	0.737	2.825
Societe Generale	9	2.743	1,848	21	7	3.802	-1.059
Banco Santander	10	2.737	1,843	21	5	4.333	-1.596
Bank of China	11	2.550	1,717	18	19	1.383	1.167
Natixis	12	2.320	1,562	15	11	2.329	-0.009
CaixaBank	13	2.296	1,546	11	16	1.591	0.705
Banco Bilbao Vizcaya Argentaria	14	2.202	1,483	12	9	2.359	-0.157
United Overseas Bank	15	2.144	1,444	9	55	0.372	1.772
Standard Chartered Bank	16	2.123	1,430	8	80	0.179	1.944
HSBC	17	1.763	1,188	17	15	1.813	-0.050
Rabobank	18	1.474	993	16	10	2.345	-0.871
Industrial & Comm Bank of China	19	1.368	921	8	14	1.956	-0.588
KeyBanc Capital Markets	20	1.303	878	11	22	1.320	-0.017
TOTAL		100%	67,356	180		100%	

Global Acquisition Loans (Bookrunner)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.933	84,649	270	1	11.441	-2.508
BofA Securities	2	7.720	73,151	308	2	8.431	-0.711
Morgan Stanley	3	7.002	66,349	121	12	2.757	4.245
Barclays	4	6.627	62,794	186	5	4.970	1.657
Mitsubishi UFJ Financial Group Inc	5	5.763	54,608	86	8	3.492	2.271
Wells Fargo	6	4.457	42,232	171	4	5.285	-0.828
Goldman Sachs	7	4.160	39,421	180	3	6.368	-2.208
Citi	8	3.888	36,841	159	6	4.575	-0.687
BNP Paribas	9	3.793	35,940	150	10	3.184	0.609
Credit Suisse	10	3.457	32,760	188	11	2.817	0.640
Deutsche Bank	11	2.768	26,225	172	7	3.551	-0.783
BMO Capital Markets	12	2.767	26,215	183	13	2.322	0.445
RBC Capital Markets	13	2.386	22,611	135	9	3.488	-1.102
Credit Agricole CIB	14	2.169	20,556	94	15	2.002	0.167
HSBC	15	1.745	16,540	93	16	2.000	-0.255
Mizuho Financial	16	1.714	16,239	61	18	1.582	0.132
TD Securities	17	1.679	15,909	60	22	1.210	0.469
Antares Capital LP	18	1.380	13,078	182	23	1.203	0.177
Jefferies	19	1.315	12,465	98	17	1.620	-0.305
Scotiabank	20	1.222	11,582	36	19	1.470	-0.248
TOTAL		100%	947,558	1,468		100%	

Global Acquisition Loans (Mandated Lead Arranger)

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.144	80,477	287	1	10.323	-2.179
BofA Securities	2	6.835	67,549	325	2	7.924	-1.089
Morgan Stanley	3	5.920	58,502	122	13	2.638	3.282
Mitsubishi UFJ Financial Group Inc	4	5.740	56,727	110	6	3.870	1.870
Barclays	5	5.307	52,445	197	5	4.622	0.685
Wells Fargo	6	4.456	44,036	187	4	4.755	-0.299
Goldman Sachs	7	3.870	38,243	192	3	5.884	-2.014
Citi	8	3.499	34,577	179	7	3.830	-0.331
BNP Paribas	9	3.057	30,212	195	9	3.402	-0.345
Credit Suisse	10	2.976	29,409	195	11	2.961	0.015
RBC Capital Markets	11	2.783	27,497	145	8	3.505	-0.722
Deutsche Bank	12	2.713	26,807	187	10	3.320	-0.607
BMO Capital Markets	13	2.685	26,536	200	15	2.286	0.399
HSBC	14	2.289	22,620	122	12	2.678	-0.389
Mizuho Financial	15	1.821	17,992	74	17	1.492	0.329
TD Securities	16	1.542	15,235	67	24	1.176	0.366
Antares Capital LP	17	1.377	13,612	190	25	1.104	0.273
Scotiabank	18	1.367	13,513	46	18	1.464	-0.097
Credit Agricole CIB	19	1.353	13,372	131	19	1.285	0.068
Jefferies	20	1.336	13,200	104	16	1.575	-0.239
TOTAL		100%	988,220	1,604		100%	

General Guidelines

Credit is based on the total amount of the offering sold to the public. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless full, explicit breakdown of bookrunning is provided by an involved party. Regional and local tables are identified based on factors such as currency, market of issuer and/or country of risk/incorporation.

Fixed Income

All transactions must have a maturity/call/put option of minimum 18 months. Make-whole call and provisional call/put are exempted from this rule. Note: Criteria may vary for some local and/or regional tables. USD denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-USD denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche. Self-led transactions are included. New money portions of exchange offers are eligible for credit.

Exclusions: Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants, self-led under USD 50 million. Note: Criteria may vary for some local and/or regional tables.

Equities-Linked

Equity-linked transactions: Convertible bonds, convertible preferred stock and exchangeable bonds. Only issues that mature and are callable/puttable in 12 months or longer are included. Make-whole call, provisional call and provisional put are exempted from this rule. Convertible bonds with attached warrants are included. These are defined as synthetic convertibles with the combination of a fixed income instrument and warrants which can be converted into shares. The embedded warrant can be detachable or non-detachable but the bond and the warrant must be sold as a unit, i.e. there cannot be separate book building for the warrant and the bond.

Exclusions: Redemption-linked instruments, reverse convertibles or similar instruments, synthetics convertibles, issues convertible into participation in an underlying fund or investment trust, pre-IPO convertible instruments, certain lower hierarchy titles, i.e. Jr Bookrunner.

Equities

Equity market transactions: Initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings.

Exclusions: Non-underwritten/best efforts, privately placed transactions, funds, self-led, preferred offerings, pre-negotiated offerings, certain lower hierarchy titles, i.e. Jr Bookrunner. Note: Criteria may vary for some local and/or regional tables.

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Loans

Includes executed syndicated loans transactions. Full credit is awarded to the banks satisfying the highest of the titles. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers. Credit is allocated to amended or amended and restated transactions, where each modification is 100% at the lender's option and not as a result of events already built into the original credit agreement. Credit is awarded for the following structural changes only: maturity extensions of three months or more, incremental basis for increased in deal size, reduction in pricing, full release of security.

Exclusions: Bilateral transactions, transactions with a maturity of less than three months, loans withdrawn prior to signing, amended or restated securitizations, receivable and guarantee facilities, loan pacts, and standalone guarantee facilities/letters of credit.

US Municipals

Standard published tables will award deal credit based on true economic credit as reported by the issuer or the bookrunner. In absence of reported economic credit, 100% will be assigned to the bookrunner.

Dollar value of credit will be assigned based on the percentage allocation reported for economic credit (or designated by the user in a custom table) and applied against the total par value of the bonds issued. Zero coupon bonds (CABS) or intermediate appreciation bonds (convertible CABs) will be included at the market value (accrued value) on the interest accrual date. All debt issued by municipal issuers will be eligible for league credit. Taxable and tax-exempt debt is eligible for league credit unless a table includes specific tax type criteria. "Tax-exempt" is defined as federally tax-exempt and includes bonds subject to AMT and bonds designated as Bank Qualified.

Each table has five potential display formats. "Economic Credit" displays rankings based on true economic credit allocations of applicable deals. "Left Lead" assigns 100% credit to the bookrunner and 0% to all other syndicate participants. "Deal Count" displays rankings based on deal quantity rather than aggregate economic credit amounts. "Participation (100%)" displays rankings based on allocating 100% to each syndicate participant. "Financial Advisor" assigns credit evenly divided between all participating financial advisors. "Bond Counsel" assigns credit evenly divided between all participating bond counsels. US Municipals tables included in the "Global Capital Markets" and "Americas Capital Markets" publications are ranked according to true economic credit.

A "deal" refers to the aggregate series within an issuance led by a particular underwriter or syndicate. For example: a \$50 million issuance is split into three series- a \$10 million Series A, a \$20 million Series B, and a \$20 million Series C. Bank 1 is the underwriter of Series A & B, while Bank 2 is the underwriter of Series C. Bank 1 would have one "deal" worth \$30 million, and Bank 2 would have one "deal" worth \$20 million.

Exclusions: Derivatives, private placements, variable rate preferred securities, and remarketings are excluded from municipal league table eligibility.

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