



GLOBAL CAPITAL MARKETS

LEAGUE TABLES

FY 2017

Bloomberg

GLOBAL CAPITAL MARKETS

The Bloomberg Capital Markets Tables represent the top arrangers, bookrunners and advisors across a broad array of deal types including loans, bonds, equity and M&A transactions; according to Bloomberg standards.

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MA<GO> for a full range of merger & acquisition tables

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Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

DATA SUBMISSIONS AND QUERIES

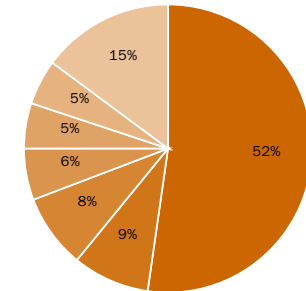
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Global Fixed Income Review

Corporate & Financial Bonds

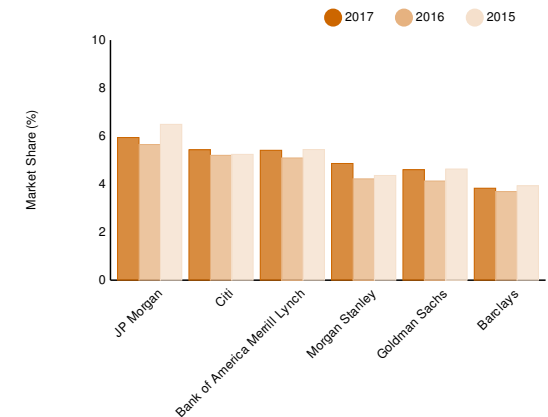
Firm	FY 2017				FY 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	5.945	260,630	1,719	1	5.652	0.293
Citi	2	5.432	238,161	1,677	2	5.198	0.234
Bank of America Merrill Lynch	3	5.406	237,018	1,502	3	5.091	0.315
Morgan Stanley	4	4.856	212,873	1,474	4	4.224	0.632
Goldman Sachs	5	4.596	201,507	1,209	5	4.128	0.468
Barclays	6	3.826	167,733	1,175	8	3.692	0.134
HSBC	7	3.691	161,820	1,210	6	4.035	-0.344
Deutsche Bank	8	3.504	153,630	1,045	7	3.736	-0.232
Credit Suisse	9	2.623	114,984	849	11	2.430	0.193
BNP Paribas	10	2.522	110,577	827	10	2.467	0.055
Wells Fargo	11	2.450	107,415	770	9	2.769	-0.319
UBS	12	2.094	91,794	605	12	2.053	0.041
Mizuho Financial	13	1.999	87,643	989	13	1.966	0.033
RBC Capital Markets	14	1.893	83,003	641	14	1.782	0.111
Credit Agricole CIB	15	1.560	68,384	534	15	1.718	-0.158
Societe Generale	16	1.434	62,858	518	17	1.394	0.040
Mitsubishi UFJ Financial Group Inc	17	1.393	61,080	513	19	1.240	0.153
Banco Santander	18	1.187	52,025	437	20	1.096	0.091
UniCredit	19	1.039	45,531	348	21	1.074	-0.035
Sumitomo Mitsui Financial	20	0.991	43,456	591	22	1.030	-0.039
TOTAL		100%	4,384,130	16,668		100%	

Corporate & Financial Bonds: Industry Breakdown



- Financials 52%
- Consumer Discretionary 9%
- Industrials 8%
- Utilities 6%
- Energy 5%
- Communications 5%
- Others 15%

Corporate & Financial Bonds: Manager Rankings History



Corporate Bonds

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.402	160,118	1,098	2	6.309	1.093
Bank of America Merrill Lynch	2	6.613	143,060	1,001	1	6.488	0.125
Citi	3	5.943	128,555	999	3	5.879	0.064
Goldman Sachs	4	4.707	101,831	710	6	4.374	0.333
Barclays	5	4.658	100,763	753	4	4.730	-0.072
Morgan Stanley	6	4.533	98,065	816	7	4.189	0.344
Deutsche Bank	7	4.441	96,071	664	5	4.642	-0.201
HSBC	8	3.330	72,028	549	8	3.405	-0.075
Credit Suisse	9	3.024	65,425	515	12	2.362	0.662
BNP Paribas	10	2.993	64,740	512	9	3.120	-0.127
Wells Fargo	11	2.944	63,685	499	11	2.627	0.317
Mizuho Financial	12	2.880	62,298	668	10	3.003	-0.123
Mitsubishi UFJ Financial Group Inc	13	2.284	49,418	404	14	1.924	0.360
RBC Capital Markets	14	2.256	48,801	396	13	2.153	0.103
Societe Generale	15	1.756	37,992	320	15	1.594	0.162
Banco Santander	16	1.510	32,661	285	18	1.295	0.215
Sumitomo Mitsui Financial	17	1.351	29,215	401	16	1.488	-0.137
Credit Agricole CIB	18	1.279	27,678	255	21	1.198	0.081
UBS	19	1.087	23,510	213	19	1.265	-0.178
TD Securities	20	1.067	23,075	182	32	0.665	0.402
TOTAL		100%	2,163,278	7,082		100%	

Financial Bonds

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	5.170	114,808	658	4	4.259	0.911
Citi	2	4.935	109,605	678	3	4.534	0.401
JP Morgan	3	4.526	100,512	621	1	5.012	-0.486
Goldman Sachs	4	4.488	99,677	499	5	3.889	0.599
Bank of America Merrill Lynch	5	4.231	93,958	501	6	3.729	0.502
HSBC	6	4.043	89,792	661	2	4.650	-0.607
UBS	7	3.075	68,285	392	9	2.821	0.254
Barclays	8	3.015	66,970	422	10	2.680	0.335
Deutsche Bank	9	2.592	57,559	381	8	2.852	-0.260
Credit Suisse	10	2.232	49,559	334	11	2.496	-0.264
BNP Paribas	11	2.064	45,838	315	13	1.830	0.234
Wells Fargo	12	1.969	43,730	271	7	2.907	-0.938
Credit Agricole CIB	13	1.833	40,706	279	12	2.225	-0.392
RBC Capital Markets	14	1.540	34,203	245	16	1.420	0.120
CITIC Securities Co Ltd	15	1.471	32,664	156	17	1.367	0.104
Landesbank Hessen-Thuringen Girozentrale	16	1.291	28,681	215	38	0.638	0.653
Industrial & Comm Bank of China	17	1.202	26,704	195	23	0.955	0.247
Bank of China	18	1.161	25,780	211	30	0.822	0.339
Mizuho Financial	19	1.141	25,345	321	22	0.955	0.186
Societe Generale	20	1.120	24,866	198	18	1.199	-0.079
TOTAL		100%	2,220,852	9,586		100%	

Global SSA Bonds

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	7.839	119,459	504	3	6.818	1.021
JP Morgan	2	6.888	104,967	644	4	6.395	0.493
HSBC	3	6.290	95,860	484	2	6.981	-0.691
Barclays	4	6.026	91,834	452	1	8.982	-2.956
Bank of America Merrill Lynch	5	4.812	73,340	397	6	4.815	-0.003
Deutsche Bank	6	4.632	70,590	350	5	5.093	-0.461
Goldman Sachs	7	4.297	65,488	205	8	4.609	-0.312
TD Securities	8	4.240	64,622	585	7	4.771	-0.531
BNP Paribas	9	3.968	60,473	272	10	3.674	0.294
Nomura	10	3.515	53,575	438	9	4.119	-0.604
RBC Capital Markets	11	2.440	37,191	279	12	2.186	0.254
Morgan Stanley	12	2.366	36,053	547	11	2.500	-0.134
UniCredit	13	2.242	34,162	135	15	1.795	0.447
Societe Generale	14	2.165	33,000	118	14	1.819	0.346
Credit Agricole CIB	15	1.988	30,291	194	13	2.151	-0.163
Wells Fargo	16	1.686	25,702	468	16	1.789	-0.103
BMO Capital Markets	17	1.564	23,829	89	20	1.403	0.161
Daiwa Securities	18	1.472	22,433	313	17	1.603	-0.131
Mizuho Financial	19	1.421	21,662	330	25	0.961	0.460
NatWest Markets	20	1.377	20,988	89	158	0.013	1.364
TOTAL		100%	1,523,999	6,790		100%	

International Bonds

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.997	324,306	2,003	1	7.802	0.195
Citi	2	7.114	288,493	1,697	2	7.160	-0.046
Bank of America Merrill Lynch	3	6.414	260,087	1,451	5	6.319	0.095
HSBC	4	5.714	231,724	1,444	4	6.572	-0.858
Barclays	5	5.673	230,057	1,355	3	6.753	-1.080
Goldman Sachs	6	5.592	226,749	1,137	6	5.637	-0.045
Deutsche Bank	7	4.897	198,596	1,166	7	5.057	-0.160
Morgan Stanley	8	4.159	168,660	901	9	3.886	0.273
BNP Paribas	9	4.012	162,698	1,018	8	4.062	-0.050
Credit Suisse	10	2.512	101,866	730	11	2.479	0.033
Credit Agricole CIB	11	2.341	94,915	697	10	2.657	-0.316
Societe Generale	12	2.265	91,868	602	13	2.158	0.107
Wells Fargo	13	1.955	79,267	582	12	2.349	-0.394
UniCredit	14	1.911	77,510	436	15	1.844	0.067
RBC Capital Markets	15	1.895	76,862	521	14	1.894	0.001
UBS	16	1.849	74,982	430	16	1.792	0.057
Mizuho Financial	17	1.561	63,284	605	18	1.637	-0.076
TD Securities	18	1.519	61,611	369	17	1.695	-0.176
Mitsubishi UFJ Financial Group Inc	19	1.436	58,218	462	21	1.352	0.084
Banco Santander	20	1.427	57,858	351	20	1.364	0.063
TOTAL		100%	4,055,118	10,289		100%	

Corporate High Yield Bonds

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.290	47,628	418	3	6.397	1.893
Goldman Sachs	2	6.678	38,367	305	1	6.505	0.173
Bank of America Merrill Lynch	3	6.401	36,778	348	2	6.449	-0.048
Morgan Stanley	4	6.101	35,050	264	8	3.630	2.471
Credit Suisse	5	5.778	33,198	282	7	4.714	1.064
Barclays	6	5.752	33,045	262	6	5.520	0.232
Citi	7	5.533	31,787	322	5	6.068	-0.535
Deutsche Bank	8	4.693	26,960	272	4	6.302	-1.609
Wells Fargo	9	3.373	19,378	182	10	2.834	0.539
HSBC	10	2.839	16,312	172	14	2.315	0.524
RBC Capital Markets	11	2.578	14,809	150	15	2.245	0.333
BNP Paribas	12	2.053	11,793	123	17	1.585	0.468
UBS	13	1.951	11,208	116	12	2.664	-0.713
Jefferies	14	1.858	10,678	65	25	0.879	0.979
Credit Agricole CIB	15	1.448	8,318	84	18	1.295	0.153
Societe Generale	16	1.333	7,660	89	22	0.989	0.344
CITIC Securities Co Ltd	17	1.310	7,527	21	16	1.934	-0.624
BMO Capital Markets	18	1.028	5,906	64	40	0.460	0.568
Mizuho Financial	19	0.998	5,734	61	29	0.793	0.205
UniCredit	20	0.954	5,478	61	24	0.882	0.072
TOTAL		100%	574,529	1,454		100%	

Global Bonds

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.777	129,075	616	1	10.931	0.846
Bank of America Merrill Lynch	2	10.290	112,783	548	2	9.572	0.718
Citi	3	9.942	108,962	493	3	9.232	0.710
Goldman Sachs	4	8.528	93,464	383	5	7.092	1.436
Morgan Stanley	5	6.688	73,299	300	7	5.953	0.735
Barclays	6	6.344	69,533	342	4	8.834	-2.490
Deutsche Bank	7	4.674	51,232	246	9	4.680	-0.006
Wells Fargo	8	4.327	47,421	317	8	5.115	-0.788
HSBC	9	4.190	45,927	160	6	6.255	-2.065
TD Securities	10	3.739	40,976	155	10	3.598	0.141
RBC Capital Markets	11	3.186	34,917	182	12	3.050	0.136
Mitsubishi UFJ Financial Group Inc	12	2.223	24,366	165	15	1.700	0.523
Credit Suisse	13	2.175	23,838	158	16	1.650	0.525
BNP Paribas	14	2.169	23,776	157	11	3.170	-1.001
Mizuho Financial	15	2.118	23,212	173	13	2.545	-0.427
Nomura	16	1.937	21,227	51	14	2.316	-0.379
BMO Capital Markets	17	1.429	15,665	52	17	1.073	0.356
US Bancorp	18	1.196	13,105	117	19	0.970	0.226
Scotiabank	19	1.136	12,456	61	18	1.000	0.136
UBS	20	0.927	10,161	69	20	0.967	-0.040
TOTAL		100%	1,096,013	1,489		100%	

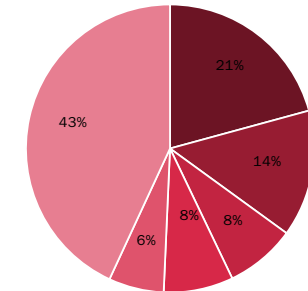
US Municipals Review

US Municipal Long Term

Firm	FY 2017				FY 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	15.427	63,060	439	1	15.558	-0.131
Citi	2	11.344	46,372	421	2	11.813	-0.469
JP Morgan	3	9.564	39,096	282	3	9.747	-0.183
Morgan Stanley	4	7.701	31,480	301	4	8.034	-0.333
RBC Capital Markets	5	6.577	26,882	529	6	5.513	1.064
Goldman Sachs	6	6.142	25,108	84	11	3.771	2.371
Wells Fargo	7	5.508	22,515	238	5	6.019	-0.511
Stifel	8	4.495	18,373	747	7	4.300	0.195
Raymond James & Associates	9	3.560	14,550	573	8	4.145	-0.585
Barclays	10	3.473	14,197	97	9	4.060	-0.587
Piper Jaffray & Co	11	3.467	14,171	423	10	3.848	-0.381
Jefferies	12	2.620	10,711	69	14	1.472	1.148
Robert W Baird & Co	13	2.320	9,482	758	12	2.551	-0.231
Siebert Cisneros Shank & Co LLC	14	1.663	6,797	31	16	1.095	0.568
Loop Capital Markets LLC	15	1.472	6,015	13	19	0.858	0.614
DA Davidson	16	1.137	4,647	342	18	1.069	0.068
Samuel A Ramirez & Co Inc	17	0.910	3,718	20	13	1.610	-0.700
PNC Financial Services Group Inc	18	0.811	3,316	136	17	1.080	-0.269
Ziegler Cos Inc/The	19	0.785	3,209	57	15	1.096	-0.311
George K Baum & Co	20	0.753	3,078	158	21	0.761	-0.008
TOTAL		100%	408,763	8,976		100%	

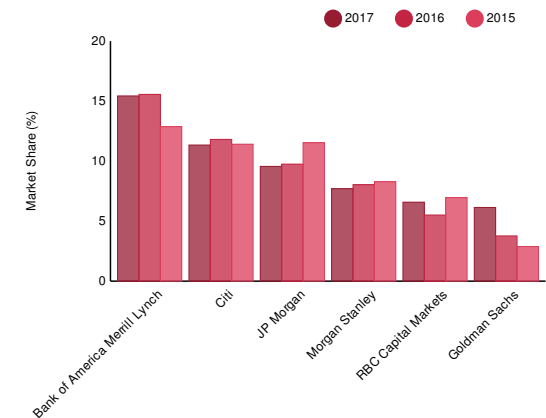
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- General Obligation 21%
- School District 14%
- Hospital 8%
- Higher Education 8%
- Water & Sewer 6%
- Others 43%

Market Share Change



US Municipal Long Term Negotiated

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	13.402	41,812	230	1	13.786	-0.384
Citi	2	11.409	35,595	267	2	11.183	0.226
JP Morgan	3	9.045	28,218	160	3	9.124	-0.079
RBC Capital Markets	4	8.028	25,047	469	5	6.890	1.138
Goldman Sachs	5	7.311	22,808	75	8	4.826	2.485
Morgan Stanley	6	6.556	20,453	154	4	7.750	-1.194
Stifel	7	5.736	17,897	683	7	5.320	0.416
Barclays	8	4.425	13,805	95	9	4.779	-0.354
Wells Fargo	9	4.317	13,467	123	6	5.636	-1.319
Piper Jaffray & Co	10	4.040	12,605	324	10	4.328	-0.288
Raymond James & Associates	11	3.843	11,991	366	11	4.149	-0.306
Jefferies	12	2.872	8,962	47	13	1.606	1.266
Siebert Cisneros Shark & Co LLC	13	2.179	6,797	31	15	1.425	0.754
Loop Capital Markets LLC	14	1.928	6,015	13	17	1.117	0.811
DA Davidson	15	1.443	4,503	314	16	1.357	0.086
Samuel A Ramirez & Co Inc	16	1.191	3,717	19	12	2.095	-0.904
Ziegler Cos Inc/The	17	1.029	3,209	57	14	1.427	-0.398
George K Baum & Co	18	0.971	3,029	149	20	0.977	-0.006
Robert W Baird & Co	19	0.965	3,011	250	19	1.007	-0.042
PNC Financial Services Group Inc	20	0.694	2,165	94	18	1.018	-0.324
TOTAL		100%	311,986	5,640		100%	

US Municipal Long Term Competitive

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	21.956	21,248	209	1	21.435	0.521
Morgan Stanley	2	11.395	11,028	147	4	8.978	2.417
JP Morgan	3	11.240	10,878	122	3	11.812	-0.572
Citi	4	11.135	10,776	154	2	13.901	-2.766
Wells Fargo	5	9.349	9,047	115	6	7.289	2.060
Robert W Baird & Co	6	6.686	6,470	508	5	7.673	-0.987
Raymond James & Associates	7	2.645	2,560	207	7	4.130	-1.485
Goldman Sachs	8	2.376	2,299	9	28	0.273	2.103
RBC Capital Markets	9	1.897	1,836	61	18	0.945	0.952
Jefferies	10	1.808	1,749	22	16	1.030	0.778
Janney Montgomery Scott LLC	11	1.784	1,727	126	11	1.736	0.048
Piper Jaffray & Co	12	1.618	1,566	99	9	2.257	-0.639
Roosevelt & Cross Inc	13	1.540	1,490	226	13	1.471	0.069
FTN Financial	14	1.517	1,468	168	10	1.920	-0.403
Mesirow Financial Inc	15	1.490	1,442	33	17	1.006	0.484
Hutchinson Shockey Erley & Co	16	1.331	1,289	85	8	2.369	-1.038
UBS	17	1.236	1,197	75	20	0.747	0.489
PNC Financial Services Group Inc	18	1.189	1,151	42	14	1.284	-0.095
Fidelity Capital Markets	19	1.086	1,051	67	15	1.073	0.013
JJB Hilliard WL Lyons LLC	20	0.700	677	103	22	0.615	0.085
TOTAL		100%	96,777	3,344		100%	

US Municipal Long Term Fixed Rate

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	15.369	60,147	425	1	15.610	-0.241
Citi	2	11.518	45,074	402	2	11.901	-0.383
JP Morgan	3	9.356	36,615	265	3	9.634	-0.278
Morgan Stanley	4	7.793	30,498	291	4	8.006	-0.213
Goldman Sachs	5	6.165	24,125	82	11	3.802	2.363
RBC Capital Markets	6	6.092	23,841	499	6	5.276	0.816
Wells Fargo	7	5.607	21,943	228	5	6.010	-0.403
Stifel	8	4.546	17,790	714	7	4.344	0.202
Raymond James & Associates	9	3.675	14,381	563	8	4.247	-0.572
Piper Jaffray & Co	10	3.541	13,859	420	9	3.938	-0.397
Barclays	11	3.132	12,258	80	10	3.930	-0.798
Jefferies	12	2.580	10,096	65	14	1.394	1.186
Robert W Baird & Co	13	2.422	9,480	757	12	2.642	-0.220
Siebert Cisneros Shark & Co LLC	14	1.737	6,797	31	15	1.134	0.603
Loop Capital Markets LLC	15	1.511	5,912	12	19	0.838	0.673
DA Davidson	16	1.173	4,589	340	16	1.105	0.068
Samuel A Ramirez & Co Inc	17	0.940	3,678	19	13	1.662	-0.722
PNC Financial Services Group Inc	18	0.847	3,316	136	18	1.072	-0.225
Ziegler Cos Inc/The	19	0.820	3,209	57	17	1.096	-0.276
George K Baum & Co	20	0.778	3,046	156	21	0.784	-0.006
TOTAL		100%	391,346	8,752		100%	

US Municipal Long & Short Term

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	15.417	67,802	460	1	15.036	0.381
Citi	2	11.176	49,152	446	2	11.189	-0.013
JP Morgan	3	10.202	44,867	412	3	10.192	0.010
Morgan Stanley	4	7.715	33,933	333	4	8.575	-0.860
RBC Capital Markets	5	6.347	27,913	554	6	5.309	1.038
Goldman Sachs	6	5.946	26,152	93	11	3.649	2.297
Wells Fargo	7	5.400	23,751	249	5	6.009	-0.609
Stifel	8	4.238	18,639	787	7	4.167	0.071
Jefferies	9	3.518	15,474	473	13	2.059	1.459
Raymond James & Associates	10	3.356	14,758	579	8	3.989	-0.633
Piper Jaffray & Co	11	3.276	14,407	444	10	3.794	-0.518
Barclays	12	3.270	14,381	104	9	3.882	-0.612
Robert W Baird & Co	13	2.193	9,646	790	12	2.518	-0.325
Siebert Cisneros Shark & Co LLC	14	1.573	6,917	32	17	1.029	0.544
Loop Capital Markets LLC	15	1.368	6,015	13	20	0.815	0.553
DA Davidson	16	1.057	4,649	347	18	1.008	0.049
Samuel A Ramirez & Co Inc	17	0.855	3,760	21	14	1.529	-0.674
PNC Financial Services Group Inc	18	0.793	3,489	144	15	1.129	-0.336
Ziegler Cos Inc/The	19	0.730	3,209	57	16	1.031	-0.301
George K Baum & Co	20	0.701	3,082	161	22	0.717	-0.016
TOTAL		100%	439,802	10,378		100%	

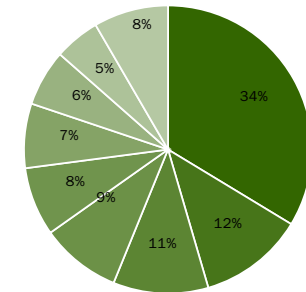
Global Equity Review

Global Equity, Equity Linked & Rights

Firm	FY 2017				FY 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	8.836	65,459	413	2	8.019	0.817
JP Morgan	2	8.207	60,800	409	1	9.692	-1.485
Goldman Sachs	3	8.035	59,523	331	3	7.891	0.144
Citi	4	6.066	44,938	352	5	5.329	0.737
Bank of America Merrill Lynch	5	5.642	41,797	308	4	6.061	-0.419
UBS	6	4.737	35,090	208	8	3.832	0.905
Credit Suisse	7	4.488	33,248	279	6	5.253	-0.765
Deutsche Bank	8	3.471	25,716	198	7	4.483	-1.012
Barclays	9	3.399	25,177	188	9	3.548	-0.149
RBC Capital Markets	10	2.033	15,059	159	10	2.177	-0.144
BNP Paribas	11	1.637	12,124	103	15	1.219	0.418
Nomura	12	1.618	11,984	109	12	1.620	-0.002
Wells Fargo	13	1.475	10,930	120	11	1.716	-0.241
HSBC	14	1.396	10,341	68	17	1.107	0.289
Jefferies	15	1.242	9,199	128	16	1.198	0.044
CITIC Securities Co Ltd	16	1.198	8,873	63	19	0.852	0.346
Societe Generale	17	1.009	7,477	54	24	0.713	0.296
Mizuho Financial	18	0.992	7,346	66	18	0.985	0.007
BMO Capital Markets	19	0.935	6,925	96	14	1.242	-0.307
Daiwa Securities	20	0.911	6,750	52	36	0.402	0.509
TOTAL		100%	740,831	4,875		100%	

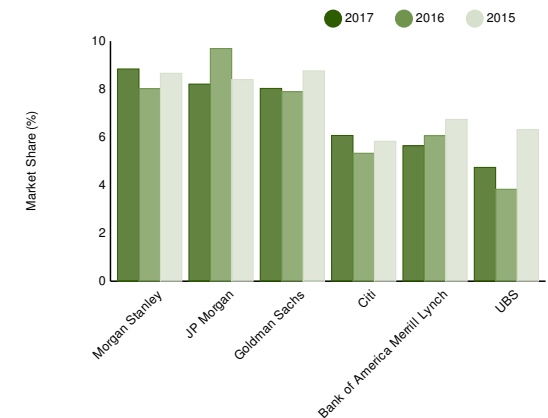
This table consists of equity, equity-linked & rights offerings issued globally. This excludes bonds with warrants, closed-end fund or investment trust issuers, credit linked notes, qualified investor placements (QIP), reverse convertibles and self-led transactions. The thresholds include 12 month minimum call, put & maturity periods. Please see League Table Standards and Guidelines for further details.

Global Equity, Equity Linked & Rights: Industry Breakdown



- Financials 34%
- Consumer Discretionary 12%
- Industrials 11%
- Health Care 9%
- Technology 8%
- Energy 7%
- Materials 6%
- Communications 5%
- Others 8%

Global Equity, Equity Linked & Rights: Manager Rankings History



Global Equity & Equity Linked

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.215	61,984	402	2	8.497	0.718
JP Morgan	2	8.443	56,792	391	1	9.919	-1.476
Goldman Sachs	3	8.396	56,477	318	3	8.266	0.130
Citi	4	6.169	41,497	337	5	5.407	0.762
Bank of America Merrill Lynch	5	5.831	39,225	300	4	6.095	-0.264
UBS	6	4.562	30,686	188	8	3.846	0.716
Credit Suisse	7	4.431	29,805	262	6	5.376	-0.945
Barclays	8	3.425	23,037	181	9	3.544	-0.119
Deutsche Bank	9	3.410	22,936	185	7	4.672	-1.262
RBC Capital Markets	10	2.074	13,949	156	10	2.329	-0.255
Nomura	11	1.778	11,963	108	12	1.744	0.034
Wells Fargo	12	1.564	10,518	119	11	1.860	-0.296
BNP Paribas	13	1.405	9,449	85	16	1.136	0.269
CITIC Securities Co Ltd	14	1.308	8,796	62	22	0.773	0.535
Jefferies	15	1.222	8,220	124	15	1.187	0.035
HSBC	16	1.102	7,411	55	19	0.858	0.244
Mizuho Financial	17	1.092	7,346	66	17	1.067	0.025
BMO Capital Markets	18	1.030	6,925	96	14	1.345	-0.315
Daiwa Securities	19	1.004	6,750	52	31	0.436	0.568
China International Capital Corp	20	0.916	6,163	40	21	0.812	0.104
TOTAL		100%	672,664	4,594		100%	

Global Equity Offerings

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.531	54,625	354	2	8.256	1.275
Goldman Sachs	2	8.752	50,164	286	3	8.220	0.532
JP Morgan	3	7.625	43,703	333	1	9.494	-1.869
Citi	4	6.598	37,813	305	6	5.428	1.170
Bank of America Merrill Lynch	5	5.903	33,830	255	4	6.219	-0.316
UBS	6	4.874	27,934	175	7	4.137	0.737
Credit Suisse	7	4.676	26,799	238	5	5.522	-0.846
Barclays	8	3.399	19,479	156	8	3.863	-0.464
Deutsche Bank	9	3.110	17,825	156	9	3.549	-0.439
RBC Capital Markets	10	2.136	12,240	141	10	2.504	-0.368
Nomura	11	1.468	8,411	95	14	1.399	0.069
Wells Fargo	12	1.398	8,013	104	11	1.799	-0.401
Jefferies	13	1.249	7,159	115	15	1.249	0.000
BNP Paribas	14	1.142	6,543	60	26	0.597	0.545
Mizuho Financial	15	1.093	6,266	60	17	0.864	0.229
Daiwa Securities	16	1.067	6,113	48	29	0.482	0.585
HSBC	17	1.023	5,862	42	25	0.654	0.369
Sumitomo Mitsui Financial	18	0.928	5,317	63	16	0.936	-0.008
BMO Capital Markets	19	0.916	5,248	80	13	1.498	-0.582
CITIC Securities Co Ltd	20	0.774	4,438	53	24	0.664	0.110
TOTAL		100%	573,139	4,212		100%	

Global Equity IPO

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	6.596	12,952	117	4	4.701	1.895
JP Morgan	2	5.884	11,553	101	1	6.306	-0.422
Morgan Stanley	3	5.648	11,090	96	2	5.987	-0.339
Credit Suisse	4	5.466	10,733	85	6	3.855	1.611
Goldman Sachs	5	4.172	8,192	72	3	5.022	-0.850
UBS	6	3.859	7,578	50	8	3.286	0.573
Deutsche Bank	7	3.489	6,850	60	5	4.088	-0.599
Bank of America Merrill Lynch	8	3.303	6,486	67	7	3.769	-0.466
Barclays	9	1.845	3,623	38	13	1.464	0.381
CITIC Securities Co Ltd	10	1.836	3,606	44	12	1.971	-0.135
RBC Capital Markets	11	1.589	3,119	39	32	0.738	0.851
HSBC	12	1.483	2,911	17	25	0.990	0.493
GF Securities	13	1.434	2,816	41	26	0.946	0.488
China International Capital Corp	14	1.322	2,597	29	11	2.137	-0.815
Haitong Securities Co Ltd	15	1.315	2,582	47	20	1.184	0.131
China Securities Co Ltd	16	1.284	2,521	30	10	2.273	-0.989
Jefferies	17	1.163	2,283	42	33	0.712	0.451
Nomura	18	1.145	2,248	41	9	2.453	-1.308
China Merchants Securities	19	1.123	2,204	25	16	1.320	-0.197
Banco Santander	20	1.113	2,185	18	68	0.247	0.866
TOTAL		100%	196,352	1,654		100%	

Global Equity Linked

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	13.152	13,089	58	1	12.239	0.913
Morgan Stanley	2	7.394	7,359	48	3	9.808	-2.414
Goldman Sachs	3	6.343	6,313	32	4	8.517	-2.174
Bank of America Merrill Lynch	4	5.421	5,395	45	5	5.419	0.002
Deutsche Bank	5	5.135	5,110	29	2	10.793	-5.658
CITIC Securities Co Ltd	6	4.379	4,358	9	18	1.369	3.010
Citi	7	3.702	3,684	32	6	5.298	-1.596
Barclays	8	3.575	3,558	25	14	1.803	1.772
Nomura	9	3.569	3,552	13	9	3.620	-0.051
China International Capital Corp	10	3.289	3,274	9	16	1.586	1.703
Credit Suisse	11	3.021	3,006	24	7	4.581	-1.560
BNP Paribas	12	2.919	2,905	25	8	4.074	-1.155
UBS	13	2.765	2,752	13	10	2.256	0.509
Wells Fargo	14	2.517	2,505	15	11	2.190	0.327
Societe Generale	15	1.763	1,754	15	19	1.250	0.513
RBC Capital Markets	16	1.717	1,709	15	17	1.374	0.343
BMO Capital Markets	17	1.685	1,677	16	29	0.514	1.171
HSBC	18	1.557	1,549	13	13	1.973	-0.416
Guosen Securities Co Ltd	19	1.516	1,509	5	57	0.142	1.374
Credit Agricole CIB	20	1.157	1,151	13	15	1.668	-0.511
TOTAL		100%	99,524	382		100%	

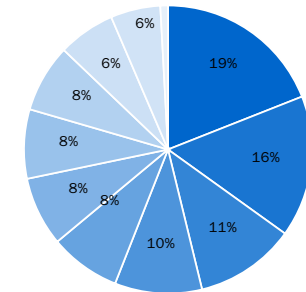
Global Loans Review

Global Loans

Firm	FY 2017				FY 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of America Merrill Lynch	1	9.464	364,660	1,412	2	9.956	-0.492
JP Morgan	2	9.217	355,120	1,315	1	10.605	-1.388
Citi	3	5.422	208,903	797	3	6.065	-0.643
Wells Fargo	4	5.287	203,722	939	4	5.405	-0.118
Barclays	5	4.110	158,346	673	5	3.593	0.517
Deutsche Bank	6	3.638	140,179	623	6	3.586	0.052
Goldman Sachs	7	3.451	132,976	596	9	2.819	0.632
Credit Suisse	8	3.222	124,157	584	11	2.792	0.430
RBC Capital Markets	9	3.199	123,271	561	12	2.642	0.557
HSBC	10	3.171	122,200	534	7	2.942	0.229
Morgan Stanley	11	2.776	106,944	429	13	2.101	0.675
BNP Paribas	12	2.501	96,372	497	10	2.792	-0.291
Mitsubishi UFJ Financial Group Inc	13	2.291	88,286	438	8	2.938	-0.647
BMO Capital Markets	14	1.804	69,496	421	16	1.540	0.264
Mizuho Financial	15	1.764	67,963	307	15	1.946	-0.182
Bank of China	16	1.705	65,683	224	14	1.956	-0.251
TD Securities	17	1.579	60,836	242	17	1.457	0.122
Scotiabank	18	1.466	56,504	256	19	1.377	0.089
Credit Agricole CIB	19	1.381	53,222	338	18	1.427	-0.046
US Bancorp	20	1.316	50,692	314	22	1.222	0.094
TOTAL		100%	3,853,093	6,723		100%	

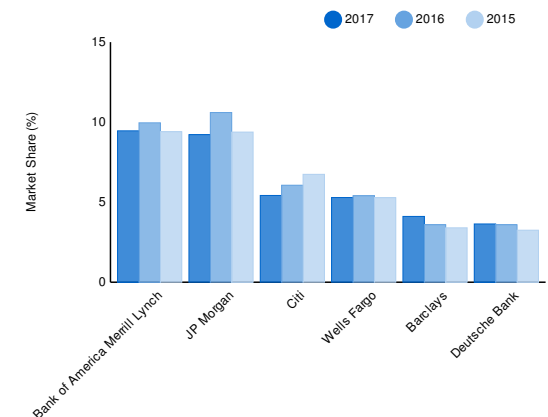
This table consists of loans syndicated globally. This excludes bilateral loans. There is a minimum threshold of 3 months for maturities. Please see League Table Standards and Guidelines for further details.

Global Loans: Industry Breakdown



- Financials 19%
- Consumer Discretionary 16%
- Industrials 11%
- Energy 10%
- Consumer Staples 8%
- Technology 8%
- Communications 8%
- Materials 8%
- Health Care 6%
- Utilities 6%
- Others 1%

Global Loans: Bookrunner Rankings History



Global Loans (Bookrunner)

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	9.464	364,660	1,412	2	9.956	-0.492
JP Morgan	2	9.217	355,120	1,315	1	10.605	-1.388
Citi	3	5.422	208,903	797	3	6.065	-0.643
Wells Fargo	4	5.287	203,722	939	4	5.405	-0.118
Barclays	5	4.110	158,346	673	5	3.593	0.517
Deutsche Bank	6	3.638	140,179	623	6	3.586	0.052
Goldman Sachs	7	3.451	132,976	596	9	2.819	0.632
Credit Suisse	8	3.222	124,157	584	11	2.792	0.430
RBC Capital Markets	9	3.199	123,271	561	12	2.642	0.557
HSBC	10	3.171	122,200	534	7	2.942	0.229
Morgan Stanley	11	2.776	106,944	429	13	2.101	0.675
BNP Paribas	12	2.501	96,372	497	10	2.792	-0.291
Mitsubishi UFJ Financial Group Inc	13	2.291	88,286	438	8	2.938	-0.647
BMO Capital Markets	14	1.804	69,496	421	16	1.540	0.264
Mizuho Financial	15	1.764	67,963	307	15	1.946	-0.182
Bank of China	16	1.705	65,683	224	14	1.956	-0.251
TD Securities	17	1.579	60,836	242	17	1.457	0.122
Scotiabank	18	1.466	56,504	256	19	1.377	0.089
Credit Agricole CIB	19	1.381	53,222	338	18	1.427	-0.046
US Bancorp	20	1.316	50,692	314	22	1.222	0.094
TOTAL		100%	3,853,093	6,723		100%	

Global Loans (Mandated Lead Arranger)

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.263	349,438	1,400	1	9.796	-1.533
Bank of America Merrill Lynch	2	8.083	341,841	1,513	2	8.942	-0.859
Citi	3	5.208	220,242	922	3	5.686	-0.478
Wells Fargo	4	4.692	198,415	988	4	4.812	-0.120
Barclays	5	3.550	150,110	755	7	3.188	0.362
Deutsche Bank	6	3.242	137,123	713	5	3.317	-0.075
Goldman Sachs	7	3.154	133,365	620	9	2.650	0.504
RBC Capital Markets	8	3.066	129,665	617	12	2.376	0.690
HSBC	9	2.976	125,869	803	8	2.771	0.205
Credit Suisse	10	2.937	124,225	626	11	2.411	0.526
Mitsubishi UFJ Financial Group Inc	11	2.788	117,922	635	6	3.229	-0.441
Morgan Stanley	12	2.567	108,557	435	15	1.746	0.821
BNP Paribas	13	2.421	102,367	723	10	2.560	-0.139
Bank of China	14	2.025	85,642	465	13	2.055	-0.030
Mizuho Financial	15	1.959	82,844	427	14	1.976	-0.017
BMO Capital Markets	16	1.812	76,610	493	17	1.483	0.329
Credit Agricole CIB	17	1.465	61,947	487	16	1.585	-0.120
Sumitomo Mitsui Financial	18	1.439	60,843	405	19	1.427	0.012
Scotiabank	19	1.424	60,219	303	21	1.332	0.092
ING Groep	20	1.382	58,437	528	18	1.441	-0.059
TOTAL		100%	4,228,994	7,713		100%	

Global Sponsor-Led Loans (Bookrunner)

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	7.270	63,139	313	3	7.228	0.042
Bank of America Merrill Lynch	2	7.216	62,668	328	1	8.472	-1.256
Credit Suisse	3	6.903	59,952	315	2	7.450	-0.547
JP Morgan	4	6.767	58,773	278	6	5.543	1.224
Barclays	5	6.180	53,678	277	4	6.592	-0.412
Morgan Stanley	6	5.711	49,596	235	7	5.488	0.223
Deutsche Bank	7	5.496	47,729	266	5	6.514	-1.018
Jefferies	8	4.667	40,538	220	10	3.158	1.509
Citi	9	4.461	38,746	187	8	4.792	-0.331
RBC Capital Markets	10	3.854	33,468	210	9	3.646	0.208
Wells Fargo	11	3.077	26,725	139	11	2.962	0.115
Kohlberg Kravis Roberts & Co	12	2.819	24,485	78	39	0.389	2.430
UBS	13	2.562	22,254	126	12	2.882	-0.320
Nomura	14	2.527	21,947	92	16	1.846	0.681
Macquarie	15	2.250	19,542	115	18	1.622	0.628
HSBC	16	2.096	18,205	108	14	2.496	-0.400
Antares Capital LP	17	1.939	16,842	160	13	2.645	-0.706
SunTrust Robinson Humphrey	18	1.800	15,635	122	17	1.638	0.162
BMO Capital Markets	19	1.722	14,955	148	19	1.601	0.121
BNP Paribas	20	1.673	14,526	102	15	2.071	-0.398
TOTAL		100%	868,508	1,610		100%	

Global Sponsor-Led Loans (Mandated Lead Arranger)

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	6.971	61,392	315	2	7.057	-0.086
Bank of America Merrill Lynch	2	6.791	59,808	327	1	8.146	-1.355
Credit Suisse	3	6.778	59,687	322	3	6.936	-0.158
JP Morgan	4	6.610	58,207	279	6	5.594	1.016
Barclays	5	5.951	52,406	273	5	6.303	-0.352
Morgan Stanley	6	5.573	49,076	235	7	5.513	0.060
Deutsche Bank	7	5.443	47,938	275	4	6.406	-0.963
Jefferies	8	4.494	39,574	220	10	3.154	1.340
Citi	9	4.305	37,911	184	8	4.400	-0.095
RBC Capital Markets	10	4.063	35,781	211	9	3.594	0.469
Wells Fargo	11	2.897	25,515	139	11	2.982	-0.085
Kohlberg Kravis Roberts & Co	12	2.830	24,924	80	36	0.419	2.411
UBS	13	2.500	22,018	121	12	2.893	-0.393
Nomura	14	2.436	21,454	92	16	1.779	0.657
Macquarie	15	2.265	19,950	117	19	1.576	0.689
Antares Capital LP	16	2.072	18,244	184	13	2.598	-0.526
BMO Capital Markets	17	1.917	16,881	173	18	1.703	0.214
HSBC	18	1.911	16,828	120	14	2.322	-0.411
SunTrust Robinson Humphrey	19	1.871	16,477	128	17	1.712	0.159
BNP Paribas	20	1.701	14,982	118	15	1.961	-0.260
TOTAL		100%	880,654	1,681		100%	

Global Bridge Loans (Bookrunner)

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Barclays	1	12.376	16,066	10	4	6.280	6.096
HSBC	2	11.904	15,454	20	9	4.074	7.830
Bank of America Merrill Lynch	3	11.363	14,751	11	2	13.731	-2.368
Deutsche Bank	4	5.224	6,781	12	3	6.802	-1.578
JP Morgan	5	5.011	6,505	17	1	17.874	-12.863
BNP Paribas	6	4.988	6,475	15	8	4.299	0.689
Credit Suisse	7	4.542	5,897	8	12	3.028	1.514
TD Securities	8	3.469	4,503	3	25	0.796	2.673
Societe Generale	9	3.383	4,391	10	15	1.683	1.700
Credit Agricole CIB	10	3.125	4,056	9	14	2.112	1.013
UniCredit	11	3.097	4,020	9	11	3.133	-0.036
Morgan Stanley	12	2.575	3,342	4	10	3.577	-1.002
Intesa Sanpaolo	13	2.169	2,815	2	18	1.258	0.911
Citi	14	2.039	2,647	11	5	5.900	-3.861
ING Groep	15	1.670	2,168	8	19	1.235	0.435
Commerzbank	16	1.662	2,157	9	17	1.274	0.388
RBC Capital Markets	17	1.542	2,002	8	23	0.973	0.569
Banco Santander	18	1.424	1,848	6	20	1.189	0.235
Banco Bilbao Vizcaya Argentaria	19	1.246	1,617	2	22	1.103	0.143
Natixis	20	1.240	1,610	5	27	0.444	0.796
TOTAL		100%	129,814	88		100%	

Global Bridge Loans (Mandated Lead Arranger)

Firm	FY 2017				FY 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	10.106	14,256	31	10	2.925	7.181
JP Morgan	2	6.210	8,760	23	1	14.348	-8.138
Bank of America Merrill Lynch	3	6.045	8,528	15	2	12.953	-6.908
Mitsubishi UFJ Financial Group Inc	4	4.144	5,846	15	6	4.466	-0.322
BNP Paribas	5	4.043	5,704	24	11	2.734	1.309
Mizuho Financial	6	3.149	4,443	9	8	3.364	-0.215
Societe Generale	7	3.141	4,432	15	16	2.092	1.049
ING Groep	8	3.044	4,295	17	18	1.907	1.137
Barclays	9	2.924	4,125	13	9	3.239	-0.315
UniCredit	10	2.900	4,090	12	15	2.096	0.804
Citi	11	2.875	4,056	17	4	5.720	-2.845
Commerzbank	12	2.757	3,889	13	17	1.947	0.810
Credit Suisse	13	2.696	3,803	8	14	2.221	0.475
Banco Santander	14	2.476	3,493	12	13	2.416	0.060
NatWest Markets	15	2.464	3,476	6	-	-	2.464
Morgan Stanley	16	2.369	3,342	4	31	0.615	1.754
Sumitomo Mitsui Financial	17	2.303	3,249	11	12	2.587	-0.284
RBC Capital Markets	18	2.295	3,237	10	20	1.464	0.831
Deutsche Bank	19	1.995	2,814	13	3	6.623	-4.628
Intesa Sanpaolo	20	1.912	2,698	4	19	1.752	0.160
TOTAL		100%	141,070	117		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.

Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.

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.

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 (accreted 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 is provided in three 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. 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, municipal commercial paper, and remarketings are excluded from municipal league table eligibility.

The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.

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