



GLOBAL CAPITAL MARKETS

LEAGUE TABLES

Q1 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 and equity transactions; according to Bloomberg standards.

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DATA SUBMISSIONS AND QUERIES

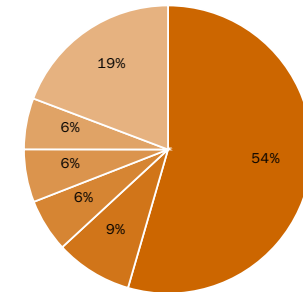
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Global Fixed Income Review

Corporate & Financial Bonds

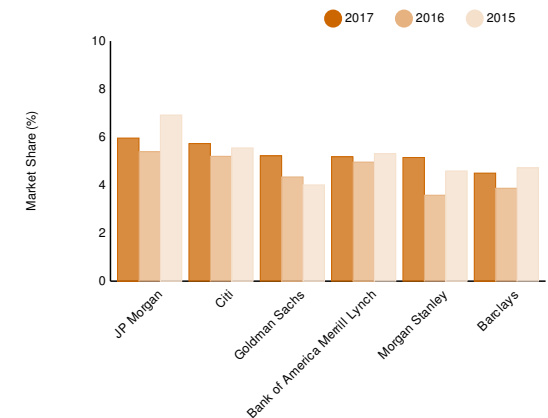
Firm	Q1 2017				Q1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	5.959	69,442	451	1	5.388	0.571
Citi	2	5.730	66,779	442	2	5.205	0.525
Goldman Sachs	3	5.218	60,807	319	4	4.341	0.877
Bank of America Merrill Lynch	4	5.176	60,322	382	3	4.960	0.216
Morgan Stanley	5	5.149	60,007	352	8	3.578	1.571
Barclays	6	4.500	52,439	332	6	3.875	0.625
HSBC	7	4.274	49,808	337	7	3.773	0.501
Deutsche Bank	8	4.266	49,711	308	5	4.075	0.191
BNP Paribas	9	3.418	39,827	252	10	2.683	0.735
Credit Suisse	10	3.139	36,575	253	17	1.681	1.458
Wells Fargo	11	2.645	30,819	194	9	2.803	-0.158
UBS	12	2.277	26,539	160	11	2.219	0.058
RBC Capital Markets	13	2.244	26,145	191	15	1.719	0.525
Mizuho Financial	14	2.084	24,284	233	19	1.387	0.697
Credit Agricole CIB	15	2.048	23,866	157	16	1.688	0.360
Societe Generale	16	1.639	19,097	141	13	1.943	-0.304
Mitsubishi UFJ Financial Group Inc	17	1.298	15,124	127	25	1.066	0.232
TD Securities	18	1.043	12,160	90	21	1.251	-0.208
Sumitomo Mitsui Financial	19	0.964	11,237	124	26	0.927	0.037
UniCredit	20	0.932	10,860	89	20	1.255	-0.323
TOTAL		100%	1,165,332	3,851		100%	

Corporate & Financial Bonds: Industry Breakdown



- Financials 54%
- Consumer Discretionary 9%
- Communications 6%
- Industrials 6%
- Technology 6%
- Others 19%

Corporate & Financial Bonds: Manager Rankings History



Corporate Bonds

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.368	39,907	272	2	6.679	0.689
Citi	2	7.004	37,938	272	3	5.887	1.117
Bank of America Merrill Lynch	3	6.080	32,929	250	1	6.802	-0.722
Deutsche Bank	4	5.915	32,038	193	4	5.119	0.796
Barclays	5	5.493	29,752	219	5	4.423	1.070
Goldman Sachs	6	4.779	25,884	174	6	4.409	0.370
BNP Paribas	7	4.365	23,640	158	7	3.275	1.090
Morgan Stanley	8	4.247	23,005	173	11	2.515	1.732
Credit Suisse	9	3.447	18,670	143	17	1.657	1.790
Mizuho Financial	10	3.271	17,717	161	10	2.724	0.547
HSBC	11	3.083	16,699	128	9	2.805	0.278
Wells Fargo	12	3.018	16,346	127	8	2.834	0.184
RBC Capital Markets	13	2.452	13,280	109	14	1.799	0.653
Mitsubishi UFJ Financial Group Inc	14	2.328	12,612	99	16	1.695	0.633
Societe Generale	15	1.898	10,282	87	12	2.295	-0.397
Credit Agricole CIB	16	1.491	8,075	72	27	1.010	0.481
Sumitomo Mitsui Financial	17	1.284	6,956	82	19	1.564	-0.280
UBS	18	1.210	6,555	56	25	1.157	0.053
TD Securities	19	1.159	6,279	56	23	1.214	-0.055
UniCredit	20	1.101	5,961	47	20	1.491	-0.390
TOTAL		100%	541,637	1,480		100%	

Financial Bonds

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	5.933	37,003	179	3	4.430	1.503
Goldman Sachs	2	5.599	34,923	145	5	4.287	1.312
HSBC	3	5.309	33,109	209	2	4.549	0.760
JP Morgan	4	4.736	29,535	179	4	4.352	0.384
Citi	5	4.624	28,841	170	1	4.658	-0.034
Bank of America Merrill Lynch	6	4.392	27,393	132	6	3.482	0.910
Barclays	7	3.637	22,686	113	7	3.435	0.202
UBS	8	3.204	19,984	104	9	3.071	0.133
Credit Suisse	9	2.871	17,905	110	15	1.700	1.171
Deutsche Bank	10	2.834	17,674	115	8	3.237	-0.403
BNP Paribas	11	2.595	16,187	94	13	2.209	0.386
Credit Agricole CIB	12	2.532	15,791	85	12	2.231	0.301
Wells Fargo	13	2.321	14,473	67	10	2.778	-0.457
RBC Capital Markets	14	2.063	12,865	82	17	1.655	0.408
Societe Generale	15	1.413	8,815	54	16	1.661	-0.248
Mizuho Financial	16	1.053	6,567	72	69	0.315	0.738
Landesbank Baden-Wuerttemberg	17	1.004	6,260	42	19	1.385	-0.381
Landesbank Hessen-Thuringen Girozentrale	18	0.962	6,002	28	44	0.555	0.407
Standard Chartered Bank	19	0.948	5,910	63	55	0.440	0.508
TD Securities	20	0.943	5,881	34	21	1.281	-0.338
TOTAL		100%	623,695	2,371		100%	

Syndicated Government Bonds

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.937	40,271	201	2	7.567	0.370
Citi	2	7.929	40,231	162	4	5.747	2.182
Barclays	3	7.612	38,624	128	1	10.400	-2.788
HSBC	4	5.856	29,712	146	3	6.965	-1.109
Deutsche Bank	5	5.356	27,179	133	9	4.245	1.111
Bank of America Merrill Lynch	6	5.015	25,444	121	8	4.603	0.412
Goldman Sachs	7	4.464	22,649	65	5	5.557	-1.093
TD Securities	8	4.292	21,780	141	6	4.967	-0.675
BNP Paribas	9	3.727	18,911	82	7	4.943	-1.216
Morgan Stanley	10	3.066	15,556	161	10	2.820	0.246
Credit Agricole CIB	11	2.834	14,379	59	14	2.124	0.710
Nomura	12	2.626	13,325	119	12	2.524	0.102
RBC Capital Markets	13	1.962	9,957	83	16	1.602	0.360
Societe Generale	14	1.962	9,955	40	11	2.540	-0.578
BMO Capital Markets	15	1.839	9,333	34	17	1.530	0.309
UniCredit	16	1.758	8,920	36	13	2.204	-0.446
Commerzbank	17	1.529	7,756	33	23	1.069	0.460
ANZ Banking Group	18	1.252	6,354	35	31	0.643	0.609
Daiwa Securities	19	1.217	6,174	84	28	0.742	0.475
Banco Bilbao Vizcaya Argentaria	20	1.207	6,122	17	30	0.678	0.529
TOTAL		100%	507,403	1,758		100%	

International Bonds

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	7.784	97,437	561	1	7.611	0.173
Citi	2	6.608	82,720	482	3	6.512	0.096
Barclays	3	6.526	81,691	386	2	7.441	-0.915
HSBC	4	6.076	76,055	437	4	6.379	-0.303
Goldman Sachs	5	5.771	72,241	313	5	6.222	-0.451
Bank of America Merrill Lynch	6	5.563	69,635	395	6	6.017	-0.454
Deutsche Bank	7	5.466	68,425	377	7	5.109	0.357
BNP Paribas	8	4.500	56,324	314	8	4.673	-0.173
Morgan Stanley	9	4.023	50,352	256	9	3.470	0.553
Credit Agricole CIB	10	2.931	36,688	204	11	2.568	0.363
Credit Suisse	11	2.761	34,560	230	17	1.799	0.962
Societe Generale	12	2.311	28,931	182	10	3.045	-0.734
RBC Capital Markets	13	1.987	24,870	171	20	1.491	0.486
UBS	14	1.862	23,303	125	15	2.068	-0.206
Wells Fargo	15	1.800	22,526	155	12	2.244	-0.444
TD Securities	16	1.716	21,476	113	13	2.234	-0.518
UniCredit	17	1.542	19,308	118	14	2.153	-0.611
Commerzbank	18	1.429	17,882	124	23	1.349	0.080
Mizuho Financial	19	1.369	17,136	146	24	1.301	0.068
NatWest Markets	20	1.237	15,486	98	-	-	1.237
TOTAL		100%	1,251,747	2,936		100%	

Corporate High Yield Bonds

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	8.835	13,295	113	5	4.534	4.301
Bank of America Merrill Lynch	2	8.293	12,479	107	2	6.931	1.362
Citi	3	6.972	10,491	92	7	3.712	3.260
Barclays	4	6.717	10,107	72	9	3.355	3.362
Goldman Sachs	5	6.585	9,910	80	3	6.541	0.044
Credit Suisse	6	6.568	9,884	75	10	3.163	3.405
Morgan Stanley	7	5.275	7,938	63	13	2.221	3.054
Deutsche Bank	8	5.263	7,919	80	6	4.360	0.903
Wells Fargo	9	3.344	5,032	50	12	2.744	0.600
HSBC	10	3.277	4,932	57	18	1.651	1.626
RBC Capital Markets	11	2.847	4,284	40	27	0.985	1.862
Jefferies	12	2.099	3,159	12	22	1.110	0.989
Credit Agricole CIB	13	1.645	2,476	25	15	2.157	-0.512
BNP Paribas	14	1.631	2,454	24	32	0.728	0.903
UBS	15	1.545	2,325	23	8	3.427	-1.882
BMO Capital Markets	16	1.308	1,968	16	45	0.372	0.936
Haitong Securities Co Ltd	17	1.145	1,723	19	30	0.853	0.292
Standard Chartered Bank	18	1.131	1,701	14	34	0.711	0.420
Societe Generale	19	1.037	1,560	18	26	1.021	0.016
Nomura	20	1.021	1,537	13	35	0.679	0.342
TOTAL		100%	150,480	364		100%	

Global Bonds

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.103	37,915	157	1	12.105	-1.002
Goldman Sachs	2	9.732	33,233	114	5	7.365	2.367
Barclays	3	8.836	30,175	122	2	9.357	-0.521
Citi	4	7.837	26,762	141	4	8.279	-0.442
Bank of America Merrill Lynch	5	7.471	25,513	135	3	8.838	-1.367
Morgan Stanley	6	7.384	25,217	86	6	6.469	0.915
HSBC	7	5.922	20,224	58	7	5.685	0.237
Deutsche Bank	8	5.302	18,105	82	8	5.232	0.070
Wells Fargo	9	4.206	14,364	85	9	4.539	-0.333
TD Securities	10	3.719	12,701	41	10	4.373	-0.654
RBC Capital Markets	11	3.275	11,184	57	12	2.542	0.733
BNP Paribas	12	2.717	9,279	66	11	3.650	-0.933
Mitsubishi UFJ Financial Group Inc	13	2.148	7,337	44	14	1.646	0.502
Credit Suisse	14	2.125	7,257	50	15	1.380	0.745
BMO Capital Markets	15	1.866	6,373	15	20	0.995	0.871
Mizuho Financial	16	1.737	5,931	44	13	2.256	-0.519
Nomura	17	1.369	4,673	13	19	1.012	0.357
UBS	18	1.115	3,806	23	28	0.665	0.450
US Bancorp	19	1.084	3,701	28	21	0.912	0.172
Scotiabank	20	0.943	3,221	16	23	0.825	0.118
TOTAL		100%	341,481	451		100%	

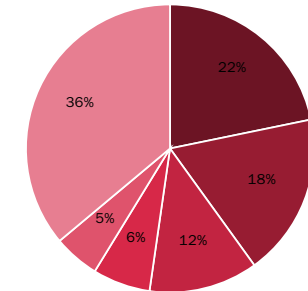
US Municipals Review

US Municipal Long Term

Firm	Q1 2017				Q1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Citi	1	16.135	13,862	97	2	13.637	2.498
Bank of America Merrill Lynch	2	12.480	10,722	96	1	14.040	-1.560
JP Morgan	3	8.651	7,432	66	4	8.564	0.087
RBC Capital Markets	4	8.364	7,186	125	7	4.472	3.892
Morgan Stanley	5	7.270	6,246	62	5	7.172	0.098
Goldman Sachs	6	6.388	5,488	18	9	3.877	2.511
Stifel	7	5.057	4,345	191	6	5.151	-0.094
Wells Fargo	8	4.923	4,229	49	3	8.700	-3.777
Piper Jaffray & Co	9	4.073	3,500	100	10	3.327	0.746
Jefferies	10	3.711	3,189	14	14	1.466	2.245
Raymond James & Associates	11	3.590	3,084	128	8	4.178	-0.588
Barclays	12	3.261	2,801	19	13	3.016	0.245
Robert W Baird & Co	13	2.504	2,152	164	12	3.023	-0.519
George K Baum & Co	14	1.000	859	31	22	0.694	0.306
Siebert Cisneros Shank & Co LLC	15	0.927	797	5	36	0.196	0.731
DA Davidson	16	0.830	713	69	21	0.720	0.110
Ziegler Cos Inc/The	17	0.719	618	8	34	0.236	0.483
Loop Capital Markets LLC	18	0.676	580	2	16	1.062	-0.386
Samuel A Ramirez & Co Inc	19	0.637	547	2	11	3.108	-2.471
Janney Montgomery Scott LLC	20	0.617	530	39	26	0.520	0.097
TOTAL		100%	85,914	1,936		100%	

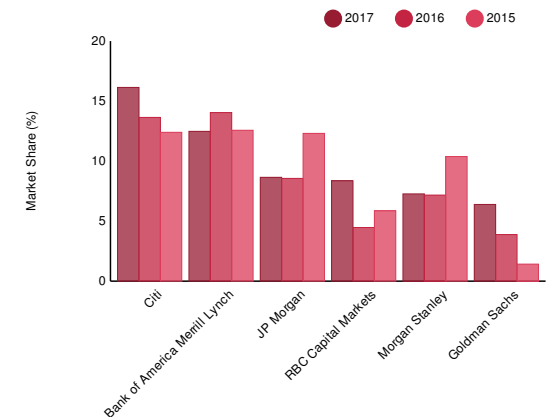
This table consists of all long-term issuance (fixed rate & adjustable rate) for the US Municipal Market in US Dollars. Remarketed deals and private placements are not included.

Municipal Industry Distribution



- General Obligation 22%
- School District 18%
- Higher Education 12%
- Water & Sewer 6%
- Hospital 5%
- Others 36%

Market Share Change



US Municipal Long Term Negotiated

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	15.824	10,249	50	1	13.571	2.253
RBC Capital Markets	2	11.021	7,138	117	7	5.563	5.458
Bank of America Merrill Lynch	3	9.658	6,255	48	2	11.663	-2.005
Goldman Sachs	4	8.474	5,488	18	8	4.893	3.581
JP Morgan	5	7.774	5,035	33	3	9.182	-1.408
Stifel	6	6.600	4,274	179	5	6.439	0.161
Morgan Stanley	7	6.021	3,899	31	6	6.326	-0.305
Piper Jaffray & Co	8	4.617	2,990	66	11	3.467	1.150
Barclays	9	4.325	2,801	19	12	3.095	1.230
Jefferies	10	4.307	2,789	8	14	1.494	2.813
Raymond James & Associates	11	3.883	2,515	87	9	4.105	-0.222
Wells Fargo	12	3.417	2,213	20	4	8.766	-5.349
George K Baum & Co	13	1.327	859	31	19	0.900	0.427
Siebert Cisneros Shank & Co LLC	14	1.230	797	5	33	0.256	0.974
DA Davidson	15	1.039	673	63	18	0.901	0.138
Ziegler Cos Inc/The	16	0.954	618	8	29	0.307	0.647
Robert W Baird & Co	17	0.924	598	59	15	1.419	-0.495
Loop Capital Markets LLC	18	0.896	580	2	16	1.383	-0.487
Samuel A Ramirez & Co Inc	19	0.845	547	2	10	4.048	-3.203
KeyBanc Capital Markets	20	0.453	294	7	25	0.353	0.100
TOTAL		100%	64,765	1,199		100%	

US Municipal Long Term Competitive

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	21.120	4,467	48	1	21.896	-0.776
Citi	2	17.087	3,614	47	2	13.854	3.233
JP Morgan	3	11.334	2,397	33	6	6.521	4.813
Morgan Stanley	4	11.096	2,347	31	3	9.965	1.131
Wells Fargo	5	9.532	2,016	29	4	8.481	1.051
Robert W Baird & Co	6	7.345	1,553	105	5	8.324	-0.979
Raymond James & Associates	7	2.694	570	41	7	4.420	-1.726
Piper Jaffray & Co	8	2.408	509	34	9	2.863	-0.455
Jefferies	9	1.888	399	6	14	1.376	0.512
Janney Montgomery Scott LLC	10	1.716	363	29	11	1.717	-0.001
PNC Financial Services Group Inc	11	1.523	322	14	16	0.977	0.546
Roosevelt & Cross Inc	12	1.416	299	41	13	1.513	-0.097
FTN Financial	13	1.351	286	38	12	1.565	-0.214
Mesirow Financial Inc	14	1.300	275	4	15	1.036	0.284
FMR LLC	15	1.209	256	18	24	0.501	0.708
Hutchinson Shockey Erley & Co	16	1.120	237	11	8	3.525	-2.405
UMB Bank NA	17	0.722	153	52	28	0.306	0.416
Northland Securities Group LLC	18	0.582	123	26	37	0.103	0.479
UBS	19	0.527	112	10	26	0.487	0.040
Samco Capital Markets	20	0.415	88	19	29	0.301	0.114
TOTAL		100%	21,148	737		100%	

US Municipal Long Term Fixed Rate

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	16.051	13,392	94	2	13.604	2.447
Bank of America Merrill Lynch	2	12.454	10,390	94	1	14.093	-1.639
JP Morgan	3	8.482	7,077	64	4	8.326	0.156
RBC Capital Markets	4	7.912	6,601	120	7	4.383	3.529
Morgan Stanley	5	7.192	6,000	59	5	7.260	-0.068
Goldman Sachs	6	6.578	5,488	18	9	3.859	2.719
Stifel	7	5.108	4,262	188	6	5.216	-0.108
Wells Fargo	8	5.069	4,229	49	3	8.870	-3.801
Piper Jaffray & Co	9	4.171	3,480	99	10	3.424	0.747
Raymond James & Associates	10	3.691	3,080	127	8	4.209	-0.518
Jefferies	11	3.522	2,939	13	14	1.510	2.012
Barclays	12	3.358	2,801	19	13	2.958	0.400
Robert W Baird & Co	13	2.579	2,152	164	12	3.112	-0.533
George K Baum & Co	14	1.030	859	31	22	0.715	0.315
Siebert Cisneros Shank & Co LLC	15	0.955	797	5	34	0.202	0.753
DA Davidson	16	0.848	708	69	21	0.741	0.107
Ziegler Cos Inc/The	17	0.740	618	8	35	0.200	0.540
Loop Capital Markets LLC	18	0.696	580	2	16	1.093	-0.397
Samuel A Ramirez & Co Inc	19	0.656	547	2	11	3.199	-2.543
Janney Montgomery Scott LLC	20	0.635	530	39	26	0.535	0.100
TOTAL		100%	83,431	1,906		100%	

US Municipal Long & Short Term

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	15.546	14,023	102	2	13.107	2.439
Bank of America Merrill Lynch	2	12.638	11,400	100	1	13.612	-0.974
JP Morgan	3	8.996	8,115	85	3	8.751	0.245
RBC Capital Markets	4	8.081	7,289	131	7	4.420	3.661
Morgan Stanley	5	7.409	6,682	69	5	7.433	-0.024
Goldman Sachs	6	6.112	5,513	19	9	4.056	2.056
Wells Fargo	7	5.041	4,547	52	4	8.619	-3.578
Stifel	8	4.888	4,409	201	6	4.953	-0.065
Jefferies	9	4.280	3,860	73	14	1.785	2.495
Piper Jaffray & Co	10	3.887	3,506	103	10	3.201	0.686
Raymond James & Associates	11	3.460	3,121	129	8	4.067	-0.607
Barclays	12	3.133	2,826	20	13	2.894	0.239
Robert W Baird & Co	13	2.402	2,166	166	12	2.961	-0.559
George K Baum & Co	14	0.954	861	32	23	0.668	0.286
Siebert Cisneros Shank & Co LLC	15	0.883	797	5	38	0.188	0.695
DA Davidson	16	0.791	713	71	22	0.692	0.099
Ziegler Cos Inc/The	17	0.685	618	8	36	0.226	0.459
Samuel A Ramirez & Co Inc	18	0.653	589	3	11	3.047	-2.394
Loop Capital Markets LLC	19	0.644	580	2	16	1.019	-0.375
Janney Montgomery Scott LLC	20	0.587	530	39	27	0.502	0.085
TOTAL		100%	90,198	2,162		100%	

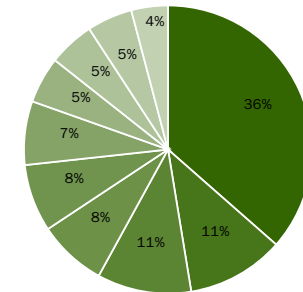
Global Equity Review

Global Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	9.204	16,199	100	1	9.737	-0.533
Goldman Sachs	2	8.654	15,231	83	2	9.120	-0.466
Bank of America Merrill Lynch	3	6.725	11,836	90	3	6.783	-0.058
Citi	4	6.558	11,542	92	5	4.934	1.624
Morgan Stanley	5	6.268	11,031	95	4	6.754	-0.486
Deutsche Bank	6	4.775	8,404	55	9	3.043	1.732
UBS	7	4.633	8,154	58	6	4.793	-0.160
Barclays	8	3.975	6,995	61	11	2.566	1.409
Credit Suisse	9	3.929	6,914	65	8	4.108	-0.179
RBC Capital Markets	10	2.538	4,467	41	7	4.334	-1.796
Wells Fargo	11	2.192	3,858	44	20	1.156	1.036
BNP Paribas	12	1.588	2,795	24	18	1.206	0.382
BMO Capital Markets	13	1.436	2,528	39	14	1.737	-0.301
Sumitomo Mitsui Financial	14	1.413	2,487	25	32	0.515	0.898
Nomura	15	1.294	2,277	29	10	3.031	-1.737
Societe Generale	16	1.274	2,242	13	24	0.915	0.359
Mizuho Financial	17	1.258	2,214	22	17	1.224	0.034
HSBC	18	1.192	2,097	15	52	0.284	0.908
Jefferies	19	1.146	2,017	29	19	1.179	-0.033
Credit Agricole CIB	20	0.963	1,695	10	27	0.706	0.257
TOTAL		100%	175,996	1,137		100%	

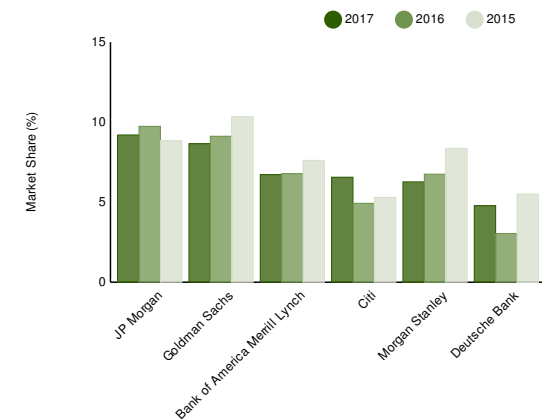
This table consists of equity, equity-linked & rights offerings issued globally. This excludes bonds with warrants, closed-end fund or investment trust issuers, credit linked notes, qualified investor placements (QIP), reverse convertibles and self-led transactions. The thresholds include 12 month minimum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

Global Equity, Equity Linked & Rights: Industry Breakdown



- Financials 36%
- Consumer Discretionary 11%
- Energy 11%
- Materials 8%
- Technology 8%
- Industrials 7%
- Communications 5%
- Utilities 5%
- Health Care 5%
- Others 4%

Global Equity, Equity Linked & Rights: Manager Rankings History



Global Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.732	15,184	97	1	9.837	-0.105
Goldman Sachs	2	9.061	14,136	80	2	9.492	-0.431
Citi	3	6.829	10,654	90	6	4.870	1.959
Bank of America Merrill Lynch	4	6.710	10,468	86	4	7.237	-0.527
Morgan Stanley	5	6.552	10,222	93	3	7.460	-0.908
Deutsche Bank	6	4.534	7,074	51	10	2.832	1.702
UBS	7	4.432	6,914	55	5	5.024	-0.592
Barclays	8	3.965	6,186	59	11	2.469	1.496
Credit Suisse	9	3.730	5,820	62	8	4.478	-0.748
RBC Capital Markets	10	2.863	4,467	41	7	4.787	-1.924
Wells Fargo	11	2.473	3,858	44	17	1.277	1.196
BMO Capital Markets	12	1.620	2,528	39	13	1.918	-0.298
Sumitomo Mitsui Financial	13	1.594	2,487	25	27	0.569	1.025
Nomura	14	1.460	2,277	29	9	3.348	-1.888
Mizuho Financial	15	1.419	2,214	22	16	1.352	0.067
BNP Paribas	16	1.195	1,864	19	20	1.018	0.177
Jefferies	17	1.082	1,688	28	18	1.203	-0.121
CITIC Securities Co Ltd	18	1.004	1,566	9	19	1.025	-0.021
China International Capital Corp	19	0.903	1,409	8	23	0.722	0.181
Societe Generale	20	0.886	1,382	10	24	0.696	0.190
TOTAL		100%	156,013	1,080		100%	

Global Equity Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	8.661	10,995	67	1	9.764	-1.103
JP Morgan	2	7.939	10,078	77	2	8.733	-0.794
Citi	3	7.647	9,707	79	8	5.000	2.647
Bank of America Merrill Lynch	4	6.918	8,782	71	3	7.790	-0.872
Morgan Stanley	5	6.236	7,916	76	4	6.540	-0.304
Deutsche Bank	6	4.390	5,572	43	9	3.070	1.320
UBS	7	4.316	5,478	48	6	5.430	-1.114
Barclays	8	4.312	5,473	51	10	2.963	1.349
Credit Suisse	9	3.919	4,975	56	7	5.218	-1.299
RBC Capital Markets	10	3.280	4,164	38	5	5.507	-2.227
Wells Fargo	11	2.231	2,832	36	14	1.533	0.698
Sumitomo Mitsui Financial	12	1.939	2,461	24	31	0.462	1.477
BMO Capital Markets	13	1.421	1,804	33	12	2.261	-0.840
Mizuho Financial	14	1.086	1,379	18	19	0.919	0.167
Jefferies	15	1.001	1,271	25	16	1.444	-0.443
BNP Paribas	16	0.989	1,255	14	83	0.121	0.868
Nomura	17	0.963	1,222	25	17	1.344	-0.381
TD Securities	18	0.919	1,166	15	11	2.897	-1.978
Cantor Fitzgerald	19	0.868	1,102	14	163	0.019	0.849
Joh Berenberg Gossler & Co KG	20	0.841	1,067	14	38	0.409	0.432
TOTAL		100%	126,942	988		100%	

Global Equity IPO

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.842	2,442	18	4	3.871	2.971
Goldman Sachs	2	6.055	2,161	16	1	5.766	0.289
Deutsche Bank	3	5.936	2,118	15	6	3.610	2.326
Credit Suisse	4	5.436	1,940	18	42	0.600	4.836
Morgan Stanley	5	5.104	1,822	15	2	5.213	-0.109
Citi	6	4.632	1,653	20	16	1.994	2.638
Barclays	7	3.333	1,189	10	29	1.142	2.191
GF Securities	8	2.611	932	13	19	1.665	0.946
Haitong Securities Co Ltd	9	2.402	857	17	3	4.236	-1.834
Bank of America Merrill Lynch	10	2.287	816	11	5	3.681	-1.394
China Securities Co Ltd	11	1.974	704	9	-	-	1.974
China International Capital Corp	12	1.919	685	7	20	1.569	0.350
CITIC Securities Co Ltd	13	1.808	645	7	9	3.124	-1.316
RBC Capital Markets	14	1.719	613	11	17	1.855	-0.136
Nomura	15	1.688	602	14	11	2.697	-1.009
Allen & Co	16	1.684	601	2	-	-	1.684
Banco Santander	17	1.649	588	5	74	0.228	1.421
Guotai Junan Securities Co Ltd	18	1.642	586	8	8	3.156	-1.514
Sinolink Securities Co Ltd	19	1.558	556	9	51	0.435	1.123
Cantor Fitzgerald	20	1.401	500	2	-	-	1.401
TOTAL		100%	35,684	362		100%	

Global Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	17.561	5,105	20	1	15.347	2.214
Goldman Sachs	2	10.807	3,142	13	4	8.136	2.671
Morgan Stanley	3	7.931	2,305	17	3	12.055	-4.124
Bank of America Merrill Lynch	4	5.799	1,686	15	6	4.474	1.325
Deutsche Bank	5	5.167	1,502	8	16	1.641	3.526
UBS	6	4.939	1,436	7	9	2.993	1.946
Nomura	7	3.630	1,055	4	2	13.362	-9.732
Wells Fargo	8	3.529	1,026	8	-	-	3.529
Citi	9	3.255	946	11	7	4.216	-0.961
Credit Suisse	10	2.907	845	6	24	0.783	2.124
Mizuho Financial	11	2.873	835	4	8	3.515	-0.642
Everbright Securities Co	12	2.493	725	1	-	-	2.493
China International Capital Corp	12	2.493	725	1	10	2.894	-0.401
CITIC Securities Co Ltd	12	2.493	725	1	13	2.451	0.042
BMO Capital Markets	15	2.493	725	6	36	0.206	2.287
Barclays	16	2.452	713	8	-	-	2.452
HSBC	17	2.278	662	4	21	0.977	1.301
BNP Paribas	18	2.095	609	5	5	5.500	-3.405
Societe Generale	19	1.785	519	4	23	0.808	0.977
Credit Agricole CIB	20	1.699	494	4	14	2.257	-0.558
TOTAL		100%	29,070	92		100%	

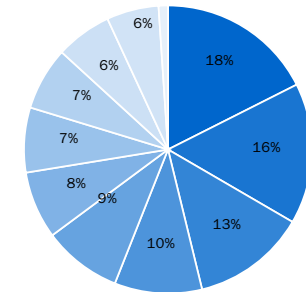
Global Loans Review

Global Loans

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	11.623	97,549	319	1	9.958	1.665
JP Morgan	2	9.033	75,810	270	2	8.977	0.056
Deutsche Bank	3	5.940	49,851	162	6	3.640	2.300
Wells Fargo	4	5.294	44,430	202	3	6.041	-0.747
Citi	5	5.035	42,258	174	4	5.215	-0.180
Barclays	6	4.890	41,036	167	5	4.052	0.838
Goldman Sachs	7	4.374	36,712	140	9	2.440	1.934
HSBC	8	3.887	32,625	88	7	3.237	0.650
Credit Suisse	9	3.668	30,786	132	11	2.285	1.383
Morgan Stanley	10	3.370	28,281	109	10	2.331	1.039
RBC Capital Markets	11	3.137	26,326	117	14	2.159	0.978
BNP Paribas	12	2.033	17,066	85	12	2.263	-0.230
Mitsubishi UFJ Financial Group Inc	13	1.980	16,620	92	8	3.085	-1.105
BMO Capital Markets	14	1.778	14,923	81	16	1.709	0.069
Kohlberg Kravis Roberts & Co	15	1.627	13,652	28	229	0.004	1.623
Mizuho Financial	16	1.594	13,377	62	17	1.677	-0.083
SunTrust Robinson Humphrey	17	1.424	11,954	79	31	0.804	0.620
Scotiabank	18	1.282	10,762	42	24	1.149	0.133
Jefferies	19	1.259	10,562	56	59	0.296	0.963
TD Securities	20	1.258	10,554	46	19	1.576	-0.318
TOTAL		100%	839,241	1,201		100%	

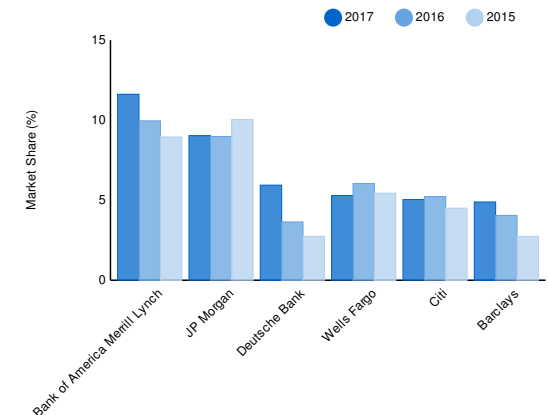
This table consists of loans syndicated globally. This excludes bilateral loans. There is a minimum threshold of 3 months for maturities. Please see League Table Standards and Guidelines for further details.

Global Loans: Industry Breakdown



- Financials 18%
- Consumer Discretionary 16%
- Consumer Staples 13%
- Communications 10%
- Technology 9%
- Materials 8%
- Industrials 7%
- Health Care 7%
- Energy 6%
- Utilities 6%
- Others 1%

Global Loans: Bookrunner Rankings History



Global Loans (Bookrunner)

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	11.623	97,549	319	1	9.958	1.665
JP Morgan	2	9.033	75,810	270	2	8.977	0.056
Deutsche Bank	3	5.940	49,851	162	6	3.640	2.300
Wells Fargo	4	5.294	44,430	202	3	6.041	-0.747
Citi	5	5.035	42,258	174	4	5.215	-0.180
Barclays	6	4.890	41,036	167	5	4.052	0.838
Goldman Sachs	7	4.374	36,712	140	9	2.440	1.934
HSBC	8	3.887	32,625	88	7	3.237	0.650
Credit Suisse	9	3.668	30,786	132	11	2.285	1.383
Morgan Stanley	10	3.370	28,281	109	10	2.331	1.039
RBC Capital Markets	11	3.137	26,326	117	14	2.159	0.978
BNP Paribas	12	2.033	17,066	85	12	2.263	-0.230
Mitsubishi UFJ Financial Group Inc	13	1.980	16,620	92	8	3.085	-1.105
BMO Capital Markets	14	1.778	14,923	81	16	1.709	0.069
Kohlberg Kravis Roberts & Co	15	1.627	13,652	28	229	0.004	1.623
Mizuho Financial	16	1.594	13,377	62	17	1.677	-0.083
SunTrust Robinson Humphrey	17	1.424	11,954	79	31	0.804	0.620
Scotiabank	18	1.282	10,762	42	24	1.149	0.133
Jefferies	19	1.259	10,562	56	59	0.296	0.963
TD Securities	20	1.258	10,554	46	19	1.576	-0.318
TOTAL		100%	839,241	1,201		100%	

Global Loans (Mandated Lead Arranger)

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	9.204	82,077	329	2	8.645	0.559
JP Morgan	2	8.373	74,662	281	1	9.878	-1.505
Citi	3	5.206	46,427	198	4	4.505	0.701
Wells Fargo	4	5.041	44,956	211	3	4.759	0.282
Barclays	5	4.892	43,620	184	8	2.586	2.306
Deutsche Bank	6	4.786	42,679	174	6	3.505	1.281
Goldman Sachs	7	4.140	36,915	144	11	2.169	1.971
Credit Suisse	8	3.566	31,797	140	18	1.549	2.017
RBC Capital Markets	9	3.384	30,173	130	13	1.865	1.519
Morgan Stanley	10	3.221	28,718	110	24	1.133	2.088
HSBC	11	2.963	26,420	128	7	2.808	0.155
BNP Paribas	12	2.327	20,754	118	10	2.377	-0.050
Mitsubishi UFJ Financial Group Inc	13	2.126	18,962	117	5	3.700	-1.574
Mizuho Financial	14	2.015	17,971	84	12	1.948	0.067
BMO Capital Markets	15	1.742	15,533	91	17	1.590	0.152
Kohlberg Kravis Roberts & Co	16	1.548	13,804	28	339	0.003	1.545
Scotiabank	17	1.434	12,788	47	22	1.157	0.277
SunTrust Robinson Humphrey	18	1.411	12,587	81	35	0.730	0.681
Jefferies	19	1.290	11,505	54	58	0.300	0.990
ING Groep	20	1.230	10,972	70	16	1.630	-0.400
TOTAL		100%	891,727	1,341		100%	

Global Sponsor-Led Loans (Bookrunner)

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	7.958	16,888	75	1	6.065	1.893
Goldman Sachs	2	7.344	15,585	70	2	5.958	1.386
Deutsche Bank	3	6.919	14,684	71	14	3.054	3.865
Barclays	4	6.766	14,358	72	4	5.028	1.738
Credit Suisse	5	6.652	14,117	68	3	5.127	1.525
Morgan Stanley	6	6.261	13,288	53	7	4.090	2.171
JP Morgan	7	6.003	12,740	60	10	3.408	2.595
Kohlberg Kravis Roberts & Co	8	5.888	12,495	23	80	0.043	5.845
RBC Capital Markets	9	4.850	10,293	54	17	2.446	2.404
Jefferies	10	4.091	8,683	46	12	3.212	0.879
Citi	11	4.011	8,512	43	6	4.212	-0.201
Wells Fargo	12	3.745	7,948	33	13	3.210	0.535
Nomura	13	3.251	6,899	28	15	2.841	0.410
UBS	14	2.285	4,848	22	18	2.280	0.005
SunTrust Robinson Humphrey	15	2.226	4,725	23	22	1.300	0.926
HSBC	16	1.995	4,234	18	9	3.484	-1.489
Macquarie	17	1.966	4,173	31	11	3.218	-1.252
BMO Capital Markets	18	1.382	2,932	29	16	2.492	-1.110
KeyBanc Capital Markets	19	1.301	2,761	23	34	0.722	0.579
BNP Paribas	20	1.217	2,583	18	5	4.510	-3.293
TOTAL		100%	212,220	334		100%	

Global Sponsor-Led Loans (Mandated Lead Arranger)

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	7.158	15,335	69	2	5.246	1.912
Barclays	2	6.903	14,789	72	4	4.197	2.706
Bank of America Merrill Lynch	3	6.858	14,691	73	1	6.354	0.504
Deutsche Bank	4	6.787	14,540	74	14	2.738	4.049
Morgan Stanley	5	6.195	13,272	53	3	4.345	1.850
Credit Suisse	6	6.121	13,112	69	5	4.123	1.998
JP Morgan	7	6.044	12,947	60	6	3.873	2.171
Kohlberg Kravis Roberts & Co	8	5.904	12,648	23	109	0.040	5.864
RBC Capital Markets	9	5.508	11,799	54	18	2.402	3.106
Jefferies	10	4.513	9,669	45	9	3.549	0.964
Citi	11	3.960	8,483	44	10	3.505	0.455
Wells Fargo	12	3.862	8,273	34	8	3.705	0.157
Nomura	13	3.129	6,703	23	16	2.644	0.485
SunTrust Robinson Humphrey	14	2.206	4,725	23	22	1.354	0.852
UBS	15	2.204	4,721	21	17	2.498	-0.294
Macquarie	16	1.816	3,891	30	13	3.023	-1.207
BMO Capital Markets	17	1.706	3,656	34	15	2.727	-1.021
BNP Paribas	18	1.398	2,994	20	11	3.348	-1.950
HSBC	19	1.376	2,947	19	12	3.184	-1.808
KeyBanc Capital Markets	20	1.365	2,924	24	32	0.758	0.607
TOTAL		100%	214,222	346		100%	

Global Bridge Loans (Bookrunner)

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bank of America Merrill Lynch	1	20.163	10,922	6	2	15.152	5.011
HSBC	2	18.921	10,249	5	6	7.540	11.381
Deutsche Bank	3	11.612	6,290	4	4	12.616	-1.004
JP Morgan	4	4.074	2,207	5	15	0.401	3.673
Citi	5	3.353	1,816	4	11	1.122	2.231
ING Groep	6	3.234	1,752	3	-	-	3.234
Credit Suisse	7	3.042	1,648	2	8	6.313	-3.271
Commerzbank	8	2.691	1,458	2	16	0.147	2.544
Mizuho Financial	8	2.691	1,458	2	-	-	2.691
Credit Agricole CIB	10	2.552	1,382	1	-	-	2.552
Banco Santander	11	2.199	1,191	2	-	-	2.199
UniCredit	12	2.174	1,178	2	7	6.461	-4.287
Sumitomo Mitsui Financial	13	2.172	1,176	1	-	-	2.172
Lloyds Bank	13	2.172	1,176	1	-	-	2.172
Bank of China	13	2.172	1,176	1	14	0.505	1.667
RBS	13	2.172	1,176	1	-	-	2.172
Barclays	13	2.172	1,176	1	1	15.707	-13.535
Scotiabank	13	2.172	1,176	1	18	0.105	2.067
Societe Generale	13	2.172	1,176	1	-	-	2.172
Banco Bilbao Vizcaya Argentaria	13	2.172	1,176	1	-	-	2.172
TOTAL		100%	54,170	17		100%	

Global Bridge Loans (Mandated Lead Arranger)

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
HSBC	1	12.947	7,110	5	9	2.871	10.076
Bank of America Merrill Lynch	2	7.597	4,172	7	1	14.498	-6.901
Citi	3	5.580	3,065	8	29	1.089	4.491
JP Morgan	4	5.466	3,002	7	30	0.795	4.671
ING Groep	5	4.896	2,689	7	24	1.536	3.360
Deutsche Bank	6	4.351	2,389	5	2	12.539	-8.188
Commerzbank	7	4.103	2,253	4	6	3.056	1.047
Banco Santander	8	3.923	2,155	4	5	3.156	0.767
Sumitomo Mitsui Financial	9	3.897	2,140	3	12	2.438	1.459
Mizuho Financial	10	3.767	2,069	3	10	2.570	1.197
UniCredit	11	3.591	1,972	4	18	1.788	1.803
Bank of China	12	3.255	1,788	2	8	2.883	0.372
Scotiabank	12	3.255	1,788	2	27	1.405	1.850
Banco Bilbao Vizcaya Argentaria	12	3.255	1,788	2	-	-	3.255
Credit Suisse	15	3.001	1,648	2	7	3.003	-0.002
Barclays	16	2.784	1,529	2	13	2.149	0.635
Societe Generale	16	2.784	1,529	2	41	0.319	2.465
RBS	18	2.478	1,361	2	17	1.852	0.626
Mitsubishi UFJ Financial Group Inc	19	2.267	1,245	3	4	5.977	-3.710
Lloyds Bank	20	2.142	1,176	1	20	1.686	0.456
TOTAL		100%	54,921	21		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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