

The background of the slide is an aerial view of a city skyline, likely New York City, with numerous skyscrapers. A semi-transparent green overlay covers the entire image. The text is white and positioned on the left side of the slide.

GLOBAL EQUITY CAPITAL MARKET

LEAGUE TABLES

Q1 2017

Bloomberg

GLOBAL EQUITY, EQUITY LINKED & RIGHTS

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Bloomberg's global equity offerings database consists of nearly 87,000 deals (with approximately 43,000 IPOs and over 43,000 additional offerings), and coverage of more than 500 financial advisors and 500 legal advisors.

LEAG<GO> for a full range of league tables

IPO<GO> for Bloomberg's equity offerings product

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.

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Global Equity Review

- Q1 2017 credited Global Equity, Equity Linked & Rights volume increased 65.04% to USD 175.7 Bln while deal count increased 62.80% to 1,138 offerings year-on-year. Global Equity IPO volume increased 143.14% year-on-year to USD 35.7 Bln while the deal count increased 94.65% to 364. Global Equity Linked volume increased 80.87% year-on-year to USD 29.1 Bln over 92 deals.
- JP Morgan ranked as the top Global Equity, Equity Linked & Rights underwriter for Q1 2017 with 9.22% market share. The bank underwrote 100 deals over the period. Goldman Sachs and Bank of America Merrill Lynch ranked second and third with 8.67% and 6.74% market share, respectively.

Global Equity, Equity Linked & Rights: Highlights of Q1 2017

Top Underwriter

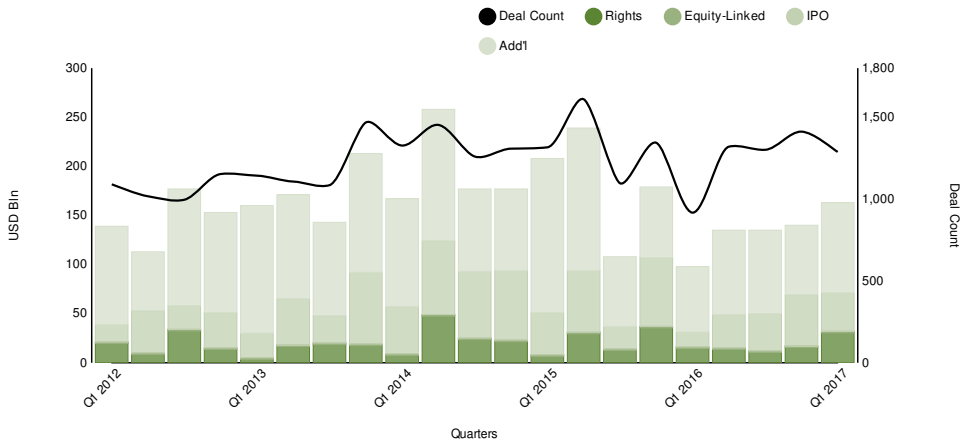
	JP Morgan
Number of deals	100
Volume (USD Mln)	16,199
Avg Deal size (USD Mln)	162.0

Market Summary

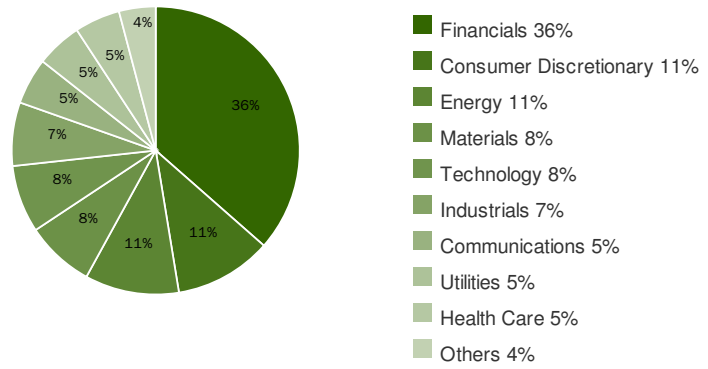
Number of deals	1,138
Volume (USD Mln)	175,658
Avg Deal size (USD Mln)	154.4

Issuer	Industry	Volume (USD Mln)	Date
UniCredit SpA	Financials	13,737	02/23/2017
China Everbright Bank Co Ltd	Financials	4,348	03/15/2017
Electricite de France SA	Utilities	4,343	03/21/2017
Snap Inc	Communications	3,910	03/01/2017
Volcan Holdings PLC	Financials	2,439	03/15/2017
Genovus Energy Inc	Energy	2,244	03/29/2017
Equinix Inc	Financials	2,185	03/08/2017
Williams Cos Inc/The	Energy	2,168	01/09/2017
Microchip Technology Inc	Technology	2,070	02/10/2017
AltaGas Ltd	Energy	2,005	01/25/2017

Global Equity, Equity Linked & Rights: Quarterly Volume



Global Equity, Equity Linked & Rights: Industry Breakdown



Global Equity, Equity Linked & Rights: Industry Breakdown

Industry	Volume (USD Mln)	% Of Total	% YOY Change
Financials	71,627	36.5%	152.0%
Consumer Discretionary	21,479	10.9%	114.1%
Energy	20,759	10.6%	-19.0%
Materials	15,119	7.7%	41.1%
Technology	14,888	7.6%	-8.3%
Industrials	14,012	7.1%	59.7%
Communications	10,234	5.2%	40.1%
Utilities	10,112	5.1%	178.3%
Health Care	10,045	5.1%	-23.8%
Consumer Staples	8,030	4.1%	29.5%

Global Equity, Equity Linked & Rights: Offering Breakdown

Offering Type	Volume (USD Mln)	% Of Total	% YOY Change
Additional Offerings	92,145	47.1%	38.1%
IPO	38,825	19.8%	162.3%
Equity-Linked	32,521	16.6%	0.6%
Rights Offerings	32,279	16.5%	98.5%

Global Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.222	16,199	100	1	9.737	-0.515
Goldman Sachs	2	8.671	15,231	83	2	9.120	-0.449
Bank of America Merrill Lynch	3	6.738	11,836	90	3	6.783	-0.045
Citi	4	6.564	11,530	92	5	4.934	1.630
Morgan Stanley	5	6.280	11,031	95	4	6.754	-0.474
Deutsche Bank	6	4.784	8,404	55	9	3.043	1.741
UBS	7	4.642	8,154	58	6	4.793	-0.151
Barclays	8	3.982	6,995	61	11	2.566	1.416
Credit Suisse	9	3.936	6,914	65	8	4.108	-0.172
RBC Capital Markets	10	2.543	4,467	41	7	4.334	-1.791
Wells Fargo	11	2.196	3,858	44	20	1.156	1.040
BMO Capital Markets	12	1.439	2,528	39	14	1.737	-0.298
Sumitomo Mitsui Financial	13	1.416	2,487	25	32	0.515	0.901
BNP Paribas	14	1.410	2,477	23	18	1.206	0.204
Nomura	15	1.296	2,277	29	10	3.031	-1.735
Societe Generale	16	1.276	2,242	13	24	0.915	0.361
Mizuho Financial	17	1.260	2,214	22	17	1.224	0.036
HSBC	18	1.194	2,097	15	52	0.284	0.910
Jefferies	19	1.148	2,017	29	19	1.179	-0.031
Credit Agricole CIB	20	0.965	1,695	10	27	0.706	0.259
TOTAL		100%	175,658	1,138		100%	

Global Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	9.753	15,184	97	1	9.837	-0.084
Goldman Sachs	2	9.081	14,136	80	2	9.492	-0.411
Citi	3	6.836	10,642	90	6	4.870	1.966
Bank of America Merrill Lynch	4	6.724	10,468	86	4	7.237	-0.513
Morgan Stanley	5	6.566	10,222	93	3	7.460	-0.894
Deutsche Bank	6	4.544	7,074	51	10	2.832	1.712
UBS	7	4.441	6,914	55	5	5.024	-0.583
Barclays	8	3.974	6,186	59	11	2.469	1.505
Credit Suisse	9	3.738	5,820	62	8	4.478	-0.740
RBC Capital Markets	10	2.869	4,467	41	7	4.787	-1.918
Wells Fargo	11	2.478	3,858	44	17	1.277	1.201
BMO Capital Markets	12	1.624	2,528	39	13	1.918	-0.294
Sumitomo Mitsui Financial	13	1.597	2,487	25	27	0.569	1.028
Nomura	14	1.463	2,277	29	9	3.348	-1.885
Mizuho Financial	15	1.422	2,214	22	16	1.352	0.070
Jefferies	16	1.084	1,688	28	18	1.203	-0.119
CITIC Securities Co Ltd	17	1.006	1,566	9	19	1.025	-0.019
BNP Paribas	18	0.993	1,546	18	20	1.018	-0.025
China International Capital Corp	19	0.905	1,409	8	23	0.722	0.183
Societe Generale	20	0.887	1,382	10	24	0.696	0.191
TOTAL		100%	155,678	1,082		100%	

Global Equity Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	8.684	10,995	67	1	9.764	-1.080
JP Morgan	2	7.960	10,078	77	2	8.733	-0.773
Citi	3	7.658	9,696	79	8	5.000	2.658
Bank of America Merrill Lynch	4	6.936	8,782	71	3	7.790	-0.854
Morgan Stanley	5	6.253	7,916	76	4	6.540	-0.287
Deutsche Bank	6	4.401	5,572	43	9	3.070	1.331
UBS	7	4.327	5,478	48	6	5.430	-1.103
Barclays	8	4.323	5,473	51	10	2.963	1.360
Credit Suisse	9	3.929	4,975	56	7	5.218	-1.289
RBC Capital Markets	10	3.289	4,164	38	5	5.507	-2.218
Wells Fargo	11	2.237	2,832	36	14	1.533	0.704
Sumitomo Mitsui Financial	12	1.944	2,461	24	31	0.462	1.482
BMO Capital Markets	13	1.425	1,804	33	12	2.261	-0.836
Mizuho Financial	14	1.089	1,379	18	19	0.919	0.170
Jefferies	15	1.004	1,271	25	16	1.444	-0.440
Nomura	16	0.965	1,222	25	17	1.344	-0.379
TD Securities	17	0.921	1,166	15	11	2.897	-1.976
Cantor Fitzgerald	18	0.870	1,102	14	163	0.019	0.851
Joh Berenberg Gossler & Co KG	19	0.834	1,055	14	38	0.409	0.425
BNP Paribas	20	0.740	937	13	83	0.121	0.619
TOTAL		100%	126,608	990		100%	

Global Equity IPO

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	6.846	2,442	18	4	3.871	2.975
Goldman Sachs	2	6.058	2,161	16	1	5.766	0.292
Deutsche Bank	3	5.939	2,118	15	6	3.610	2.329
Credit Suisse	4	5.438	1,940	18	42	0.600	4.838
Morgan Stanley	5	5.107	1,822	15	2	5.213	-0.106
Citi	6	4.601	1,641	20	16	1.994	2.607
Barclays	7	3.335	1,189	10	29	1.142	2.193
GF Securities	8	2.613	932	13	19	1.665	0.948
Haitong Securities Co Ltd	9	2.403	857	17	3	4.236	-1.833
Bank of America Merrill Lynch	10	2.288	816	16	5	3.681	-1.393
China Securities Co Ltd	11	1.975	704	9	-	-	1.975
China International Capital Corp	12	1.920	685	7	20	1.569	0.351
CITIC Securities Co Ltd	13	1.809	645	7	9	3.124	-1.315
RBC Capital Markets	14	1.720	613	11	17	1.855	-0.135
Nomura	15	1.689	602	14	11	2.697	-1.008
Allen & Co	16	1.685	601	2	-	-	1.685
Banco Santander	17	1.650	588	5	74	0.228	1.422
Guotai Junan Securities Co Ltd	18	1.643	586	8	8	3.156	-1.513
Sinolink Securities Co Ltd	19	1.559	556	9	51	0.435	1.124
Cantor Fitzgerald	20	1.402	500	2	-	-	1.402
TOTAL		100%	35,667	364		100%	

Global Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	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%	

US Equity Review

- Q1 2017 credited US Equity & Equity Linked volume increased 74.44% to USD 64.7 Bln while deal count increased 109.84% to 256 offerings year-on-year. US Equity IPO volume increased 1,089.34% year-on-year to USD 12.7 Bln while the deal count increased 200.00% to 30. US Equity Linked volume increased 362.72% year-on-year to USD 11.7 Bln over 32 deals.
- JP Morgan ranked as the top US Equity & Equity Linked underwriter for Q1 2017 with 10.90% market share. The bank underwrote 66 deals over the period. Goldman Sachs and Bank of America Merrill Lynch ranked second and third with 10.89% and 10.15% market share, respectively.

US Equity & Equity Linked: Highlights of Q1 2017

Top Underwriter

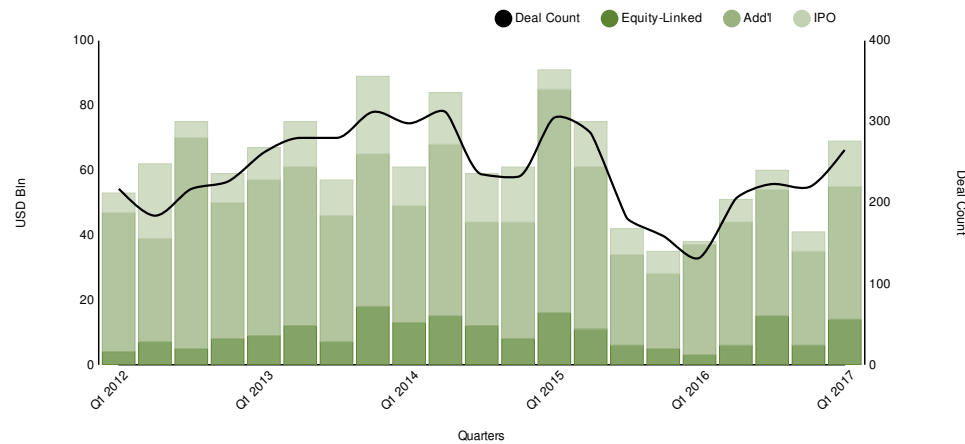
	JP Morgan
Number of deals	66
Volume (USD Mln)	7,051
Avg Deal size (USD Mln)	106.8

Market Summary

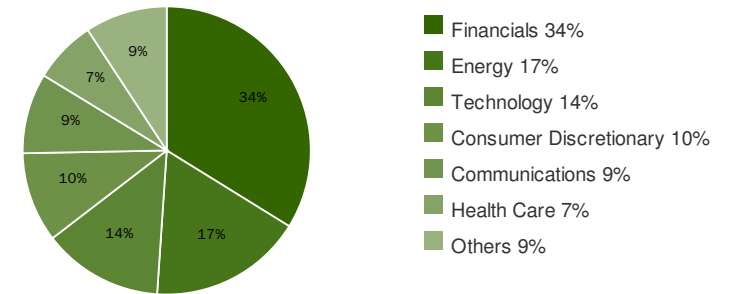
Number of deals	256
Volume (USD Mln)	64,667
Avg Deal size (USD Mln)	252.6

Issuer	Industry	Volume (USD Mln)	Date
Snap Inc	Communications	3,910	03/01/2017
Equinix Inc	Financials	2,185	03/08/2017
Williams Cos Inc/The	Energy	2,168	01/09/2017
Microchip Technology Inc	Technology	2,070	02/10/2017
Invitation Homes Inc	Financials	1,771	01/31/2017
Athene Holding Ltd	Financials	1,534	03/28/2017
Plains GP Holdings LP	Energy	1,497	02/23/2017
Parsley Energy Inc	Energy	1,283	02/07/2017
US Foods Holding Corp	Consumer Staples	1,076	01/25/2017
Silver Run Acquisition Corp II	Financials	1,035	03/23/2017

US Equity & Equity Linked: Quarterly Volume



US Equity & Equity Linked: Industry Breakdown



US Equity & Equity Linked: Industry Breakdown

Industry	Volume (USD Mln)	% Of Total	% YOY Change
Financials	23,456	33.8%	213.9%
Energy	11,967	17.3%	-3.3%
Technology	9,371	13.5%	320.2%
Consumer Discretionary	7,018	10.1%	774.7%
Communications	6,261	9.0%	130355.3%
Health Care	4,887	7.0%	-49.4%
Industrials	2,469	3.6%	3623.1%
Materials	2,025	2.9%	190.6%
Consumer Staples	1,910	2.8%	-49.5%

US Equity & Equity Linked: Offering Breakdown

Offering Type	Volume (USD Mln)	% Of Total	% YOY Change
Additional Offerings	40,589	58.5%	19.9%
IPO	14,428	20.8%	1237.0%
Equity-Linked	14,350	20.7%	344.2%

US Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	10.904	7,051	66	1	18.329	-7.425
Goldman Sachs	2	10.891	7,043	49	2	18.142	-7.251
Bank of America Merrill Lynch	3	10.152	6,565	63	3	12.511	-2.359
Citi	4	9.316	6,025	48	5	7.594	1.722
Morgan Stanley	5	7.885	5,099	51	6	5.102	2.783
Barclays	6	7.542	4,877	43	7	4.903	2.639
Credit Suisse	7	7.137	4,616	45	4	7.666	-0.529
Wells Fargo	8	5.906	3,820	42	9	3.319	2.587
Deutsche Bank	9	4.792	3,099	22	12	1.977	2.815
RBC Capital Markets	10	2.874	1,859	24	10	3.062	-0.188
UBS	11	2.294	1,484	22	8	4.055	-1.761
BMO Capital Markets	12	2.123	1,373	17	11	2.311	-0.188
Jefferies	13	2.041	1,320	19	13	1.887	0.154
Cantor Fitzgerald	14	1.275	824	8	40	0.028	1.247
Stifel	15	1.041	673	18	17	0.788	0.253
Scotiabank	16	0.997	645	4	19	0.576	0.421
Robert W Baird & Co	17	0.955	618	10	23	0.288	0.667
Mizuho Financial	18	0.948	613	5	-	-	0.948
Allen & Co	19	0.929	601	2	-	-	0.929
Raymond James & Associates	20	0.867	561	17	21	0.394	0.473
TOTAL		100%	64,667	256		100%	

US Equity Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	10.548	5,589	43	5	7.263	3.285
JP Morgan	2	10.461	5,542	55	1	17.592	-7.131
Goldman Sachs	3	10.220	5,415	41	2	17.557	-7.337
Bank of America Merrill Lynch	4	9.399	4,980	49	3	12.485	-3.086
Barclays	5	7.931	4,202	36	6	5.261	2.670
Morgan Stanley	6	7.896	4,184	40	7	4.921	2.975
Credit Suisse	7	7.451	3,948	40	4	8.227	-0.776
Deutsche Bank	8	5.298	2,807	19	12	2.122	3.176
Wells Fargo	9	5.273	2,794	34	9	3.562	1.711
RBC Capital Markets	10	3.220	1,706	22	10	2.828	0.392
UBS	11	2.704	1,433	20	8	4.351	-1.647
Jefferies	12	1.705	903	16	13	2.025	-0.320
Cantor Fitzgerald	13	1.556	824	8	39	0.030	1.526
BMO Capital Markets	14	1.318	698	12	11	2.480	-1.162
Scotiabank	15	1.217	645	4	17	0.618	0.599
Robert W Baird & Co	16	1.166	618	10	23	0.309	0.857
Stifel	17	1.148	608	17	20	0.513	0.635
Allen & Co	18	1.134	601	2	-	-	1.134
Raymond James & Associates	19	1.059	561	17	21	0.423	0.636
Cowen & Co	20	0.872	462	14	19	0.517	0.355
TOTAL		100%	52,982	224		100%	

US Equity IPO

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Deutsche Bank	1	13.737	1,739	9	3	15.661	-1.924
Credit Suisse	2	12.514	1,584	12	10	3.312	9.202
JP Morgan	3	12.114	1,533	12	6	5.100	7.014
Goldman Sachs	4	11.956	1,513	11	1	20.620	-8.664
Morgan Stanley	5	9.125	1,155	7	4	7.812	1.313
Barclays	6	7.170	908	7	-	-	7.170
Citi	7	6.476	820	8	2	18.372	-11.896
Allen & Co	8	4.748	601	2	-	-	4.748
RBC Capital Markets	9	4.041	511	7	12	2.349	1.692
Bank of America Merrill Lynch	10	4.003	507	5	-	-	4.003
Cantor Fitzgerald	11	3.950	500	2	-	-	3.950
Wells Fargo	12	3.675	465	6	-	-	3.675
Jefferies	13	0.924	117	4	7	4.959	-4.035
BMO Capital Markets	14	0.890	113	3	-	-	0.890
Stifel	15	0.855	108	3	-	-	0.855
Cowen & Co	16	0.670	85	2	10	3.312	-2.642
Macquarie	17	0.484	61	1	-	-	0.484
Raymond James & Associates	18	0.407	52	2	-	-	0.407
Robert W Baird & Co	19	0.278	35	1	-	-	0.278
Evercore Partners Inc	20	0.259	33	1	-	-	0.259
TOTAL		100%	12,657	30		100%	

US Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	13.936	1,628	8	2	26.153	-12.217
Bank of America Merrill Lynch	2	13.566	1,585	14	3	12.870	0.696
JP Morgan	3	12.913	1,509	11	1	28.420	-15.507
Wells Fargo	4	8.779	1,026	8	-	-	8.779
Morgan Stanley	5	7.831	915	11	5	7.590	0.241
Barclays	6	5.779	675	7	-	-	5.779
BMO Capital Markets	7	5.773	675	5	-	-	5.773
Credit Suisse	8	5.717	668	5	-	-	5.717
HSBC	9	4.757	556	3	-	-	4.757
US Bancorp	10	3.773	441	2	-	-	3.773
Citi	11	3.730	436	5	4	12.128	-8.398
Jefferies	12	3.568	417	3	-	-	3.568
Deutsche Bank	13	2.500	292	3	-	-	2.500
Mizuho Financial	14	1.551	181	2	-	-	1.551
RBC Capital Markets	15	1.305	153	2	6	6.262	-4.957
Nomura	16	1.181	138	1	-	-	1.181
SunTrust Robinson Humphrey	17	0.861	101	2	-	-	0.861
JMP Group LLC	18	0.733	86	2	-	-	0.733
Stifel	19	0.556	65	1	7	4.554	-3.998
UBS	20	0.435	51	2	-	-	0.435
TOTAL		100%	11,684	32		100%	

Canada Equity Review

- Q1 2017 credited Canada Equity, Equity Linked & Preferred volume decreased 12.34% to CAD 14.3 Bln while deal count increased 129.69% to 147 offerings year-on-year. Canada Equity IPO volume increased 11,346.20% year-on-year to CAD 696.5 Mln while the deal count increased 160.00% to 13. Canada Equity Offerings volume decreased 7.28% year-on-year to CAD 13.0 Bln over 137 deals.
- RBC Capital Markets ranked as the top Canada Equity, Equity Linked & Preferred underwriter for Q1 2017 with 24.67% market share. The bank underwrote 18 deals over the period. JP Morgan and BMO Capital Markets ranked second and third with 16.63% and 13.91% market share, respectively.

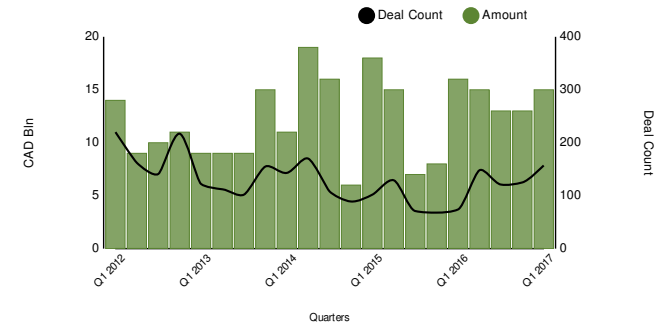
Canada Equity, Equity Linked & Preferred

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
RBC Capital Markets	1	24.671	3,520	18	1	28.032	-3.361
JP Morgan	2	16.635	2,373	2	-	-	16.635
BMO Capital Markets	3	13.908	1,984	26	5	10.023	3.885
TD Securities	4	11.809	1,685	19	2	20.284	-8.475
CIBC	5	5.236	747	16	3	14.196	-8.960
Scotiabank	6	4.001	571	10	4	13.601	-9.600
Canaccord Genuity	7	2.576	368	24	17	0.111	2.465
GMP Securities	8	2.214	316	13	12	0.526	1.688
National Bank Financial Inc	9	2.062	294	10	7	2.614	-0.552
Barclays	10	1.484	212	2	11	0.620	0.864
TOTAL		100%	14,267	147		100%	

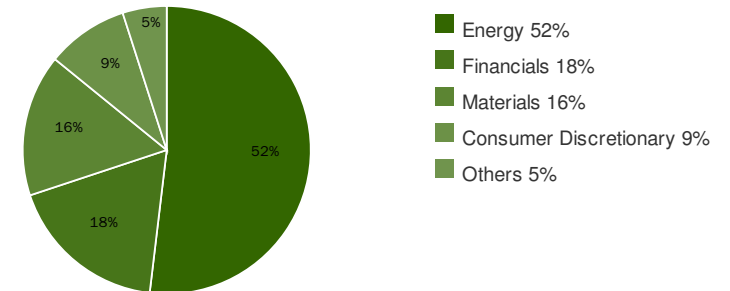
Canada Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
RBC Capital Markets	1	25.281	3,390	16	1	28.347	-3.066
JP Morgan	2	17.700	2,373	2	-	-	17.700
BMO Capital Markets	3	14.239	1,909	25	5	10.053	4.186
TD Securities	4	12.053	1,616	18	2	20.122	-8.069
CIBC	5	4.423	593	13	3	14.825	-10.402
Canaccord Genuity	6	2.741	368	24	17	0.118	2.623
Scotiabank	7	2.652	356	6	4	12.774	-10.122
GMP Securities	8	2.355	316	13	12	0.561	1.794
Barclays	9	1.579	212	2	11	0.662	0.917
Raymond James & Associates	10	1.443	194	5	10	0.714	0.729
TOTAL		100%	13,408	142		100%	

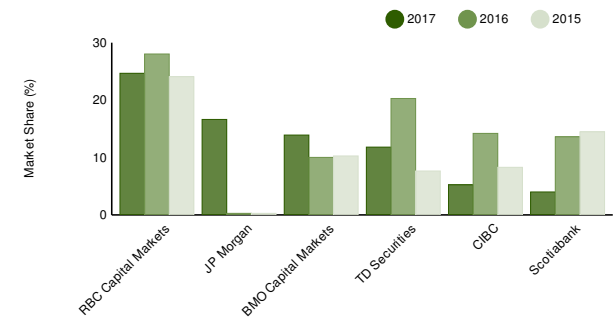
Canada Equity, Equity Linked & Preferred: Quarterly Volume



Canada Equity, Equity Linked & Preferred: Industry Breakdown



Canada Equity, Equity Linked & Preferred: Manager Rankings History



Latin America Equity Review

- Q1 2017 credited Latin America Equity Offerings volume increased 1,033.07% to USD 4.1 Bln while deal count increased 333.33% to 13 offerings year-on-year.
- JP Morgan ranked as the top Latin America Equity Offerings underwriter for Q1 2017 with 17.40% market share. The bank underwrote 7 deals over the period. Banco Santander and Banco BTG Pactual ranked second and third with 14.28% and 13.31% market share, respectively.

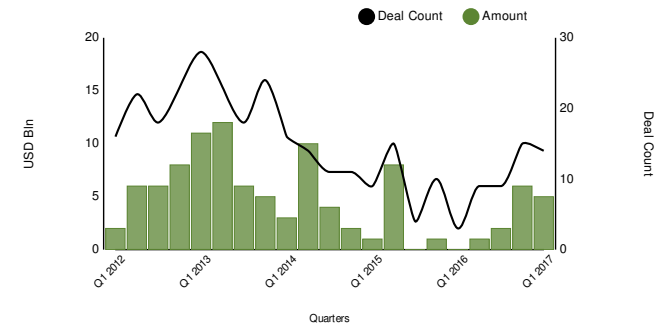
Latin America Equity Offerings

Firm	Q1 2017				Q1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
JP Morgan	1	17.400	714	7	-	-	17.400
Banco Santander	2	14.285	586	7	1	42.696	-28.411
Banco BTG Pactual	3	13.308	546	6	3	9.256	4.052
Bradesco BBI SA	4	9.379	385	5	-	-	9.379
Banco Itau BBA	5	8.463	347	4	-	-	8.463
Banco do Brasil SA	6	8.189	336	4	-	-	8.189
Morgan Stanley	7	7.618	312	3	2	38.792	-31.174
Bank of America Merrill Lynch	8	5.636	231	2	-	-	5.636
GBM Casa de Bolsa	9	5.511	226	1	-	-	5.511
Credit Suisse	10	4.452	183	3	-	-	4.452
TOTAL		100%	4,100	13		100%	

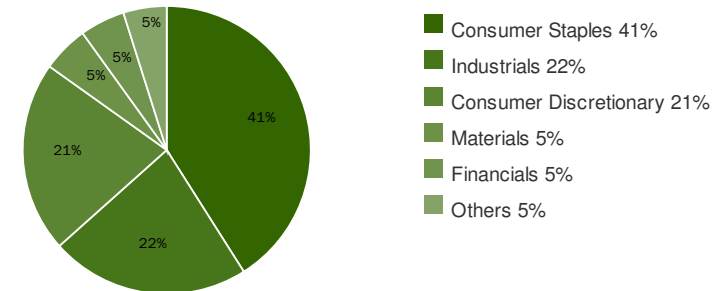
Brazil Equity Offerings

Firm	Q1 2017				Q1 2016		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (BRL Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bradesco BBI SA	1	14.876	1,204	5	-	-	14.876
Banco Itau BBA	2	13.426	1,086	4	-	-	13.426
JP Morgan	2	13.426	1,086	4	-	-	13.426
Banco do Brasil SA	4	12.989	1,051	4	-	-	12.989
Banco BTG Pactual	4	12.989	1,051	4	-	-	12.989
Banco Santander	4	12.989	1,051	4	-	-	12.989
Bank of America Merrill Lynch	7	8.903	720	2	-	-	8.903
Credit Suisse	8	7.067	572	3	-	-	7.067
Morgan Stanley	9	3.337	270	2	-	-	3.337
-	-	-	-	-	-	-	-
TOTAL		100%	8,090	7		100%	

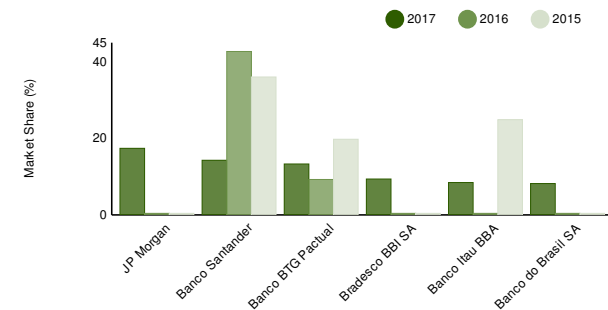
Latin America Equity Offerings: Quarterly Volume



Latin America Equity Offerings: Industry Breakdown



Latin America Equity Offerings: Manager Rankings History



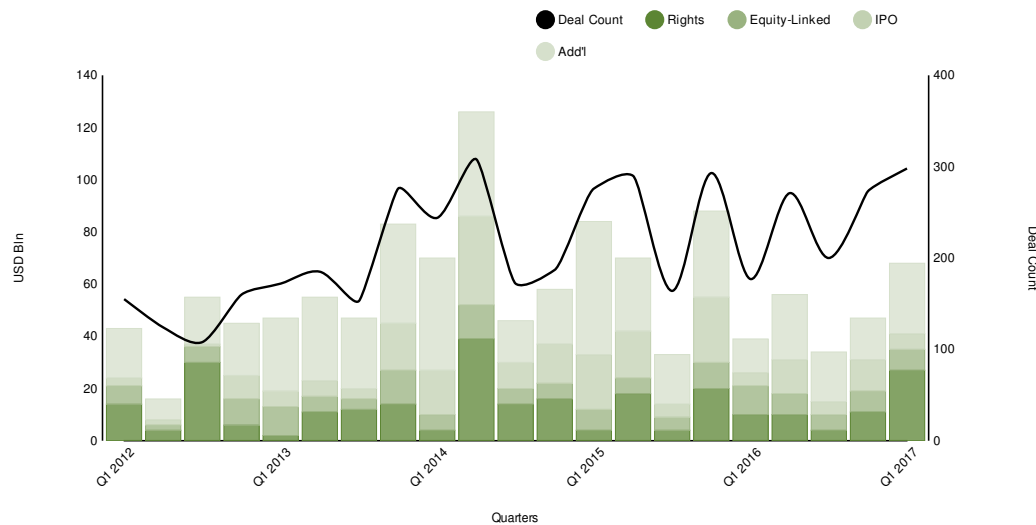
EMEA Equity Review

- Q1 2017 credited EMEA Equity, Equity Linked & Rights - Risk volume increased 93.02% to USD 56.6 Bln while deal count increased 70.27% to 252 offerings year-on-year. EMEA Equity IPO volume increased 28.01% year-on-year to USD 5.7 Bln while the deal count increased 78.26% to 41. EMEA Equity Linked - Risk volume increased 21.35% year-on-year to USD 7.9 Bln over 19 deals.
- JP Morgan ranked as the top EMEA Equity, Equity Linked & Rights - Risk underwriter for Q1 2017 with 10.89% market share. The bank underwrote 22 deals over the period. Deutsche Bank and UBS ranked second and third with 8.17% and 7.70% market share, respectively.

EMEA Equity, Equity Linked & Rights - Risk: Highlights of Q1 2017

Issuer	Industry	Volume (USD Mln)	Date
UniCredit SpA	Financials	13,737	02/23/2017
Electricite de France SA	Utilities	4,343	03/21/2017
Volcan Holdings PLC	Financials	2,439	03/15/2017
Covestro AG	Materials	1,546	03/01/2017
E.ON SE	Utilities	1,441	03/16/2017
Banco Comercial Portugues SA	Financials	1,437	02/02/2017
ConvaTec Group PLC	Health Care	1,210	03/29/2017
Engie SA	Utilities	1,204	01/11/2017
CaixaBank SA	Financials	1,147	02/06/2017
DONG Energy A/S	Utilities	941	02/03/2017

EMEA Equity, Equity Linked & Rights - Risk



EMEA Equity, Equity Linked & Rights - Risk: Largest Deals by Country of Q1 2017

Issuer	Volume (USD Mln)	Date	Country
Electricite de France SA	4,343	03/21/2017	France
Covestro AG	1,546	03/01/2017	Germany
UniCredit SpA	13,737	02/23/2017	Italy
Philips Lighting NV	648	02/09/2017	Netherlands
Raydan Co	58	02/19/2017	Saudi Arabia
Sea Harvest Holdings Pty Ltd	104	03/17/2017	South Africa
CaixaBank SA	1,147	02/06/2017	Spain
Lonza Group AG	870	02/01/2017	Switzerland
ENBD REIT CEIC Ltd	105	03/20/2017	United Arab Emirates
ConvaTec Group PLC	1,210	03/29/2017	United Kingdom

EMEA Equity, Equity Linked & Rights - Risk: Industry Breakdown

Industry	Volume (USD Mln)	% Of Total	% YOY Change
Financials	32,064	47.1%	241.8%
Utilities	8,597	12.6%	971.3%
Materials	8,185	12.0%	40.9%
Industrials	4,805	7.1%	65.3%
Consumer Discretionary	4,609	6.8%	51.7%
Health Care	3,600	5.3%	146.7%
Energy	2,696	4.0%	-57.8%
Consumer Staples	1,284	1.9%	-13.8%
Communications	1,228	1.8%	-81.5%
Technology	994	1.5%	-4.1%

EMEA Equity, Equity Linked & Rights - Risk: Offering Breakdown

Offering Type	Volume (USD Mln)	% Of Total	% YOY Change
Rights Offerings	27,319	40.1%	173.3%
Additional Offerings	26,535	39.0%	96.7%
Equity-Linked	8,392	12.3%	-23.4%
IPO	5,821	8.6%	28.9%

EMEA Equity, Equity Linked & Rights - Risk

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	10.893	6,167	22	3	9.373	1.520
Deutsche Bank	2	8.175	4,628	25	4	7.521	0.654
UBS	3	7.701	4,359	20	2	9.825	-2.124
Bank of America Merrill Lynch	4	6.935	3,926	15	6	7.300	-0.365
Goldman Sachs	5	6.922	3,918	21	5	7.511	-0.589
Citi	6	6.726	3,808	27	7	5.265	1.461
Morgan Stanley	7	4.535	2,567	20	1	10.171	-5.636
Societe Generale	8	3.960	2,242	13	9	3.320	0.640
BNP Paribas	9	3.823	2,164	17	8	4.377	-0.554
Credit Suisse	10	3.332	1,886	15	18	1.231	2.101
Barclays	11	3.050	1,726	14	10	2.859	0.191
Credit Agricole CIB	12	2.545	1,440	8	11	2.269	0.276
Commerzbank	13	2.175	1,231	6	42	0.316	1.859
HSBC	14	2.107	1,193	6	23	1.008	1.099
Mediobanca	15	1.893	1,072	5	21	1.070	0.823
Joh Berenberg Gossler & Co KG	16	1.890	1,070	15	15	1.684	0.206
Banco Santander	17	1.787	1,012	4	-	-	1.787
Natixis	18	1.722	975	4	26	0.705	1.017
Nordea	19	1.617	915	12	12	2.060	-0.443
Banco Bilbao Vizcaya Argentaria	20	1.414	801	2	42	0.316	1.098
TOTAL		100%	56,609	252		100%	

EMEA Equity, Equity Linked & Rights - Syndication

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.157	6,485	22	3	8.639	2.518
Deutsche Bank	2	7.860	4,569	24	4	6.932	0.928
UBS	3	7.752	4,506	20	2	8.912	-1.160
Goldman Sachs	4	7.263	4,221	20	5	6.923	0.340
Bank of America Merrill Lynch	5	6.754	3,926	15	7	6.729	0.025
Citi	6	6.021	3,500	22	8	4.853	1.168
Morgan Stanley	7	4.789	2,783	19	1	9.374	-4.585
Societe Generale	8	3.857	2,242	13	10	3.060	0.797
BNP Paribas	9	3.723	2,164	17	9	4.034	-0.311
Credit Suisse	10	3.088	1,795	13	20	1.134	1.954
Barclays	11	2.953	1,716	11	11	2.492	0.461
Credit Agricole CIB	12	2.478	1,440	8	12	2.092	0.386
Commerzbank	13	2.118	1,231	6	44	0.291	1.827
HSBC	14	2.053	1,193	6	25	0.929	1.124
Mediobanca	15	1.844	1,072	5	23	0.986	0.858
Joh Berenberg Gossler & Co KG	16	1.841	1,070	15	17	1.552	0.289
Banco Santander	17	1.741	1,012	4	-	-	1.741
Natixis	18	1.677	975	4	28	0.650	1.027
Nomura	19	1.578	917	3	6	6.729	-5.151
Nordea	20	1.575	915	12	13	1.899	-0.324
TOTAL		100%	58,126	245		100%	

EMEA Equity & Equity Linked - Risk

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	13.173	5,151	19	3	8.606	4.567
UBS	2	8.492	3,321	18	2	11.909	-3.417
Deutsche Bank	3	8.434	3,298	21	5	7.114	1.320
Citi	4	7.981	3,121	26	7	4.129	3.852
Goldman Sachs	5	7.735	3,025	19	6	6.891	0.844
Bank of America Merrill Lynch	6	6.542	2,558	11	4	7.948	-1.406
Morgan Stanley	7	4.496	1,758	18	1	12.511	-8.015
Societe Generale	8	3.533	1,382	10	9	2.814	0.719
BNP Paribas	9	3.154	1,233	12	8	4.114	-0.960
Joh Berenberg Gossler & Co KG	10	2.729	1,067	14	12	2.071	0.658
Credit Suisse	11	2.538	993	13	19	1.276	1.262
Barclays	12	2.346	917	12	13	2.037	0.309
Nordea	13	2.124	830	10	10	2.527	-0.403
Carnegie	14	1.582	619	15	17	1.507	0.075
Credit Agricole CIB	15	1.483	580	5	16	1.521	-0.038
Commerzbank	16	1.392	544	5	38	0.388	1.004
DNB ASA	17	1.323	517	10	40	0.359	0.964
Peel Hunt LLP	18	1.004	392	7	18	1.303	-0.299
Java Capital	19	0.946	370	3	29	0.599	0.347
Numis	20	0.869	340	7	11	2.514	-1.645
TOTAL		100%	39,103	226		100%	

EMEA Equity & Equity Linked - Syndication

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	13.465	5,470	19	4	7.791	5.674
UBS	2	8.537	3,468	18	2	10.607	-2.070
Goldman Sachs	3	8.193	3,328	18	7	6.238	1.955
Deutsche Bank	4	7.974	3,239	20	6	6.440	1.534
Citi	5	6.925	2,813	21	8	3.737	3.188
Bank of America Merrill Lynch	6	6.298	2,558	11	5	7.195	-0.897
Morgan Stanley	7	4.861	1,974	17	1	11.326	-6.465
Societe Generale	8	3.401	1,382	10	10	2.547	0.854
BNP Paribas	9	3.036	1,233	12	9	3.724	-0.688
Joh Berenberg Gossler & Co KG	10	2.627	1,067	14	14	1.875	0.752
Nomura	11	2.258	917	3	3	8.130	-5.872
Barclays	12	2.233	907	9	16	1.671	0.562
Credit Suisse	13	2.219	901	11	21	1.155	1.064
Nordea	14	2.044	830	10	11	2.288	-0.244
Mizuho Financial	15	1.610	654	2	13	2.145	-0.535
Carnegie	16	1.523	619	15	19	1.364	0.159
Credit Agricole CIB	17	1.428	580	5	18	1.377	0.051
Commerzbank	18	1.340	544	5	40	0.351	0.989
DNB ASA	19	1.125	457	8	42	0.325	0.800
Peel Hunt LLP	20	0.966	392	7	20	1.180	-0.214
TOTAL		100%	40,619	219		100%	

EMEA Equity Linked - Risk

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	39.936	3,160	7	2	19.968	19.968
Deutsche Bank	2	15.289	1,210	5	8	3.936	11.353
BNP Paribas	3	7.222	571	4	3	13.558	-6.336
Societe Generale	4	6.557	519	4	13	1.992	4.565
UBS	5	6.239	494	3	9	2.536	3.703
Credit Agricole CIB	6	5.767	456	3	7	5.563	0.204
Goldman Sachs	7	4.455	352	2	4	7.995	-3.540
Citi	8	4.071	322	3	6	5.695	-1.624
Credit Suisse	9	2.239	177	1	-	-	2.239
Morgan Stanley	10	1.632	129	2	1	25.030	-23.398
Natixis	11	1.422	113	1	11	2.300	-0.878
Mediobanca	12	1.346	106	1	-	-	1.346
HSBC	12	1.346	106	1	11	2.300	-0.954
FirstRand Ltd	14	0.578	46	1	-	-	0.578
Lazard Ltd	15	0.379	30	1	-	-	0.379
Kepler Capital Markets SA	16	0.378	30	1	-	-	0.378
Bank am Bellevue AG	16	0.378	30	1	-	-	0.378
Swedbank	18	0.352	28	1	-	-	0.352
Dero Bank	19	0.278	22	1	-	-	0.278
Oddo Pinatton	20	0.068	5	1	-	-	0.068
TOTAL		100%	7,912	19		100%	

EMEA Equity Linked - Syndication

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	33.048	3,513	8	3	14.153	18.895
Deutsche Bank	2	11.382	1,210	5	10	2.790	8.592
Nomura	3	8.628	917	3	1	22.981	-14.353
Goldman Sachs	4	7.418	789	4	6	5.667	1.751
Mizuho Financial	5	6.153	654	2	5	6.141	0.012
BNP Paribas	6	5.376	571	4	4	9.610	-4.234
Societe Generale	7	4.881	519	4	15	1.412	3.469
UBS	8	4.645	494	3	11	1.797	2.848
Morgan Stanley	9	4.533	482	3	2	17.741	-13.208
Credit Agricole CIB	10	4.293	456	3	9	3.943	0.350
Citi	11	2.247	239	2	8	4.036	-1.789
Credit Suisse	12	1.667	177	1	-	-	1.667
Natixis	13	1.058	113	1	13	1.630	-0.572
Mediobanca	14	1.002	106	1	-	-	1.002
HSBC	14	1.002	106	1	13	1.630	-0.628
Daiwa Securities	16	0.820	87	1	-	-	0.820
FirstRand Ltd	17	0.431	46	1	-	-	0.431
Lazard Ltd	18	0.282	30	1	-	-	0.282
Kepler Capital Markets SA	19	0.281	30	1	-	-	0.281
Bank am Bellevue AG	19	0.281	30	1	-	-	0.281
TOTAL		100%	10,629	24		100%	

EMEA Equity IPO

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	10.796	619	4	4	7.463	3.333
JP Morgan	2	10.331	592	3	1	10.983	-0.652
Citi	3	7.778	446	5	20	0.919	6.859
Credit Suisse	4	5.703	327	5	-	-	5.703
Banco Santander	5	5.670	325	3	-	-	5.670
Zeus Capital	6	3.909	224	1	-	-	3.909
Winterflood Securities	7	3.196	183	1	-	-	3.196
Deutsche Bank	8	3.017	173	2	5	6.878	-3.861
Jefferies	9	3.011	172	2	-	-	3.011
Peel Hunt LLP	10	3.007	172	1	14	2.824	0.183
Joh Berenberg Gossler & Co KG	11	2.811	161	2	20	0.919	1.892
BNP Paribas	12	2.653	152	1	18	1.941	0.712
Investec	13	2.619	150	1	-	-	2.619
JB Capital Markets	14	1.987	114	1	-	-	1.987
HSBC	14	1.987	114	1	-	-	1.987
Banco Bilbao Vizcaya Argentaria	14	1.987	114	1	-	-	1.987
Danske Bank	17	1.963	112	2	-	-	1.963
Carnegie	18	1.944	111	2	8	5.509	-3.565
Standard Bank of South Africa	19	1.823	104	1	-	-	1.823
Hauk & Aufhaeuser Privatbankiers KGaA	20	1.781	102	1	-	-	1.781
TOTAL		100%	5,729	41		100%	

EMEA Equity Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
UBS	1	9.063	2,827	15	1	15.437	-6.374
Citi	2	8.973	2,799	23	7	3.539	5.434
Goldman Sachs	3	8.568	2,672	17	5	6.475	2.093
Bank of America Merrill Lynch	4	8.202	2,558	11	2	8.706	-0.504
Deutsche Bank	5	6.694	2,088	16	3	8.310	-1.616
JP Morgan	6	6.383	1,991	12	6	4.329	2.054
Morgan Stanley	7	5.222	1,629	16	4	7.798	-2.576
Joh Berenberg Gossler & Co KG	8	3.422	1,067	14	15	1.896	1.526
Barclays	9	2.941	917	12	11	2.804	0.137
Societe Generale	10	2.766	863	6	10	3.123	-0.357
Nordea	11	2.662	830	10	8	3.479	-0.817
Credit Suisse	12	2.614	815	12	17	1.756	0.858
BNP Paribas	13	2.122	662	8	34	0.559	1.563
Carnegie	14	1.983	619	15	14	2.075	-0.092
Commerzbank	15	1.745	544	5	35	0.534	1.211
DNB ASA	16	1.659	517	10	37	0.494	1.165
Peel Hunt LLP	17	1.258	392	7	16	1.794	-0.536
Java Capital	18	1.186	370	3	25	0.825	0.361
Numis	19	1.089	340	7	9	3.460	-2.371
Banco Santander	20	1.042	325	3	-	-	1.042
TOTAL		100%	31,190	207		100%	

EMEA Rights Offerings

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	7.812	1,368	4	12	4.485	3.327
Deutsche Bank	2	7.597	1,330	4	4	9.289	-1.692
UBS	3	5.933	1,039	2	21	0.771	5.162
JP Morgan	4	5.802	1,016	3	1	12.706	-6.904
BNP Paribas	5	5.318	931	5	9	5.520	-0.202
Mediobanca	6	5.104	894	2	8	5.721	-0.617
Credit Suisse	6	5.104	894	2	16	1.035	4.069
Goldman Sachs	6	5.104	894	2	2	10.206	-5.102
Credit Agricole CIB	9	4.914	860	3	9	5.520	-0.606
HSBC	9	4.914	860	3	13	2.656	2.258
Societe Generale	9	4.914	860	3	9	5.520	-0.606
Natixis	12	4.622	809	2	16	1.035	3.587
Morgan Stanley	12	4.622	809	2	-	-	4.622
Barclays	12	4.622	809	2	5	6.433	-1.811
Commerzbank	15	3.923	687	1	-	-	3.923
Citi	15	3.923	687	1	2	10.206	-6.283
Intesa Sanpaolo	15	3.923	687	1	6	6.058	-2.135
Banco Bilbao Vizcaya Argentaria	15	3.923	687	1	-	-	3.923
Banco Santander	15	3.923	687	1	-	-	3.923
Jefferies	20	1.881	329	1	15	1.730	0.151
TOTAL		100%	17,506	26		100%	

Western Europe Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
JP Morgan	1	11.440	5,651	20	1	10.160	1.280
UBS	2	8.158	4,030	19	2	9.854	-1.696
Goldman Sachs	3	7.320	3,616	20	6	7.669	-0.349
Bank of America Merrill Lynch	4	7.303	3,607	14	5	7.985	-0.682
Deutsche Bank	5	7.262	3,587	22	4	8.208	-0.946
Citi	6	6.001	2,964	19	7	5.291	0.710
Morgan Stanley	7	4.420	2,183	16	3	9.261	-4.841
Societe Generale	8	4.159	2,054	12	9	3.627	0.532
BNP Paribas	9	4.117	2,034	17	8	4.798	-0.681
Credit Suisse	10	3.377	1,668	13	16	1.343	2.034
Barclays	11	2.818	1,392	11	10	3.097	-0.279
Credit Agricole CIB	12	2.747	1,357	8	11	2.492	0.255
Commerzbank	13	2.347	1,159	6	35	0.355	1.992
HSBC	14	2.060	1,018	5	22	1.099	0.961
Mediobanca	15	2.043	1,009	5	21	1.141	0.902
Joh Berenberg Gossler & Co KG	16	1.909	943	14	15	1.819	0.090
Natixis	17	1.861	919	4	25	0.767	1.094
Banco Santander	18	1.820	899	3	-	-	1.820
Nordea	19	1.732	856	12	12	2.240	-0.508
Banco Bilbao Vizcaya Argentaria	20	1.533	757	2	35	0.355	1.178
TOTAL		100%	49,397	219		100%	

Eastern Europe Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Citi	1	21.319	464	5	-	-	21.319
VTB Capital	2	9.830	214	3	-	-	9.830
Deutsche Bank	3	9.785	213	2	-	-	9.785
Barclays	4	7.898	172	2	-	-	7.898
Sberbank CIB CJSC	5	5.497	120	2	4	3.857	1.640
Renaissance Capital Holdings Ltd	6	5.232	114	1	-	-	5.232
HSBC	7	4.784	104	1	-	-	4.784
Morgan Stanley	8	4.661	102	2	-	-	4.661
Credit Suisse	8	4.661	102	2	-	-	4.661
Java Capital	10	3.347	73	1	-	-	3.347
UBS	11	2.780	61	1	-	-	2.780
Goldman Sachs	11	2.780	61	1	2	41.621	-38.841
Bank of America Merrill Lynch	13	2.717	59	1	-	-	2.717
JP Morgan	14	2.693	59	1	-	-	2.693
Societe Generale	14	2.693	59	1	-	-	2.693
Banco Santander	16	2.521	55	1	-	-	2.521
Joh Berenberg Gossler & Co KG	16	2.521	55	1	-	-	2.521
LH Alton & Co	18	1.881	41	1	-	-	1.881
Bank Ochrony Srodowiska SA	19	1.056	23	1	-	-	1.056
Renaissance Capital Pty Ltd	20	0.805	18	1	-	-	0.805
TOTAL		100%	2,178	13		100%	

AIM Equity Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Intesa Sanpaolo	1	14.143	113	1	-	-	14.143
Numis	2	13.122	105	4	12	2.154	10.968
Cenkos Securities	3	11.387	91	6	6	6.116	5.271
Zeus Capital	4	9.406	75	5	5	7.554	1.852
Nplus1 Singer Ltd	5	7.030	56	4	8	5.395	1.635
Liberum Capital Ltd	6	6.333	51	3	4	7.807	-1.474
Panmure Gordon	7	6.119	49	7	13	1.966	4.153
FinnCap	8	4.885	39	8	7	5.845	-0.960
Investec	9	3.412	27	4	10	3.307	0.105
Peel Hunt LLP	10	3.071	25	2	3	10.105	-7.034
WH Ireland Ltd	11	2.840	23	5	26	0.137	2.703
Mirabaud Securities	12	2.475	20	1	31	0.075	2.400
Smith & Williamson	12	2.475	20	1	-	-	2.475
Allenby Capital Ltd	14	1.618	13	4	24	0.193	1.425
Shore Capital Group Ltd	15	1.400	11	5	11	2.562	-1.162
Cantor Fitzgerald	16	1.202	10	3	18	0.302	0.900
Beaufort Securities Ltd	17	1.159	9	18	22	0.265	0.894
Turner Pope Investments Ltd	18	0.837	7	5	-	-	0.837
Cornhill Asset Management LTD	19	0.686	5	3	20	0.288	0.398
Brandon Hill Capital Ltd	20	0.635	5	1	29	0.099	0.536
TOTAL		100%	800	92		100%	

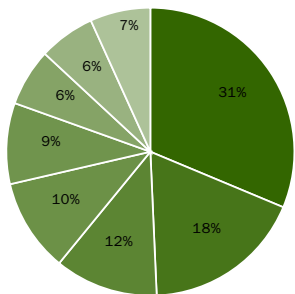
Asia Pacific Equity Review

- Q1 2017 credited APAC ex-Japan Equity, Equity Linked & Rights volume increased 33.83% to USD 29.5 Bln while deal count increased 41.59% to 463 offerings year-on-year. APAC ex-Japan Equity IPO volume increased 71.27% year-on-year to USD 13.2 Bln while the deal count increased 98.36% to 242. APAC ex-Japan Equity Linked volume increased 70.57% year-on-year to USD 5.4 Bln over 27 deals.
- Goldman Sachs ranked as the top APAC ex-Japan Equity, Equity Linked & Rights underwriter for Q1 2017 with 10.07% market share. The bank underwrote 7 deals over the period. CITIC Securities Co Ltd and Citi ranked second and third with 5.31% and 5.23% market share, respectively.

APAC Equity, Equity Linked & Rights: Highlights of Q1 2017

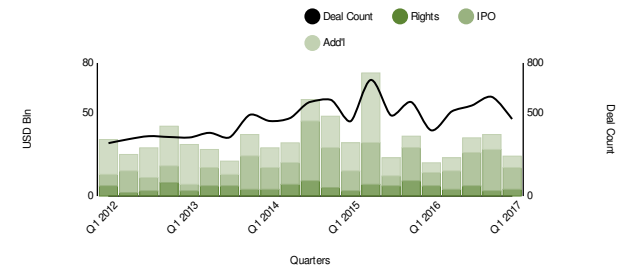
Issuer	Industry	Volume (USD Mln)	Date
China Everbright Bank Co Ltd	Financials	4,348	03/15/2017
BDO Unibank Inc	Financials	1,207	01/31/2017
HKT Trust & HKT Ltd	Communications	1,100	02/13/2017
ITC Ltd	Consumer Staples	993	02/07/2017
Fujitsu Ltd	Technology	960	02/08/2017
Mitsubishi Chemical Holdings Corp	Materials	654	03/14/2017
Kyushu Electric Power Co Inc	Utilities	654	03/14/2017
Mitsubishi Chemical Holdings Corp	Materials	654	03/14/2017
Kyushu Electric Power Co Inc	Utilities	654	03/14/2017
Sushiro Global Holdings Ltd	Consumer Discretionary	616	03/21/2017

APAC Equity, Equity Linked & Rights: Industry Breakdown

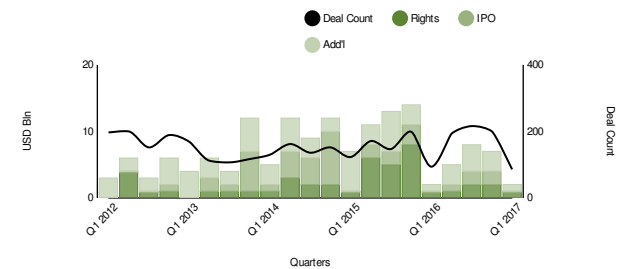


Industry	Volume (USD Mln)	% Of Total	% YOY Change
Financials	13,526	31.3%	24.4%
Consumer Discretionary	7,780	18.0%	32.0%
Industrials	5,019	11.6%	-2.2%
Technology	4,523	10.5%	-65.1%
Materials	3,932	9.1%	99.6%
Consumer Staples	2,780	6.4%	388.1%
Communications	2,729	6.3%	489.9%
Utilities	1,515	3.5%	64.8%
Health Care	1,074	2.5%	-46.8%
Energy	339	0.8%	-50.4%

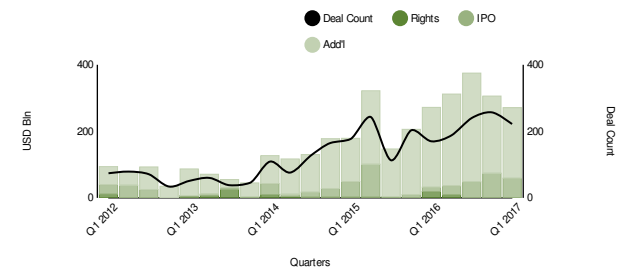
Asia ex-Japan Equity, Equity Linked & Rights



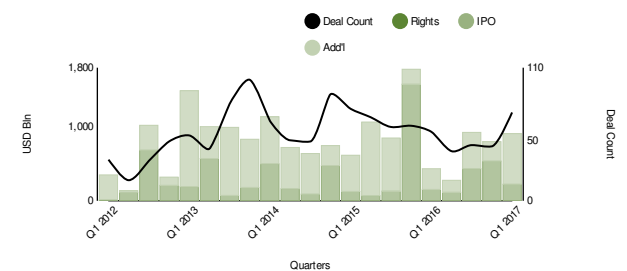
Australia/New Zealand Equity, EQL & Rights



China Equity, Equity Linked & Rights



Japan Equity & Equity Linked



Asia ex-Japan Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	9.519	2,664	5	9	3.487	6.032
CITIC Securities Co Ltd	2	5.596	1,566	9	5	4.744	0.852
Morgan Stanley	3	5.471	1,531	6	2	5.856	-0.385
China International Capital Corp	4	4.981	1,394	7	11	3.339	1.642
Citi	5	4.895	1,370	12	7	3.950	0.945
UBS	6	4.286	1,200	4	19	1.516	2.770
Haitong Securities Co Ltd	7	3.802	1,064	17	3	5.387	-1.585
GF Securities	8	3.285	919	13	8	3.848	-0.563
China Securities Co Ltd	9	3.218	901	10	-	-	3.218
Everbright Securities Co	10	2.799	783	4	38	0.604	2.195
Guotai Junan Securities Co Ltd	11	2.761	773	10	12	2.924	-0.163
Bank of America Merrill Lynch	12	2.669	747	5	15	1.676	0.993
Sinolink Securities Co Ltd	13	1.987	556	9	1	9.258	-7.271
ICICI	14	1.788	500	4	20	1.472	0.316
Deutsche Bank	15	1.542	432	6	21	1.438	0.104
BNP Paribas	16	1.475	413	4	-	-	1.475
State Bank of India	17	1.451	406	6	24	1.254	0.197
Yuanta Securities Co Ltd	18	1.317	369	3	42	0.489	0.828
Guosen Securities Co Ltd	19	1.298	363	7	17	1.582	-0.284
HSBC	20	1.220	341	4	112	0.034	1.186
TOTAL		100%	27,986	399		100%	

Asia ex-Japan Equity, EQL & Rights ex-CH A Shares

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	13.515	1,939	4	6	4.204	9.311
Citi	2	7.607	1,092	8	4	5.371	2.236
Morgan Stanley	3	5.341	766	4	2	7.460	-2.119
Bank of America Merrill Lynch	4	5.206	747	5	12	2.445	2.761
ICICI	5	3.487	500	4	17	2.147	1.340
UBS	6	3.309	475	3	16	2.212	1.097
BNP Paribas	7	2.878	413	4	-	-	2.878
State Bank of India	8	2.830	406	6	20	1.830	1.000
Haitong Securities Co Ltd	9	2.825	405	6	1	7.857	-5.032
Yuanta Securities Co Ltd	10	2.568	369	3	32	0.714	1.854
HSBC	11	2.380	341	4	98	0.049	2.331
KGI Securities Co Ltd	12	2.364	339	11	58	0.210	2.154
BDO Capital & Investment Corp	13	1.890	271	2	-	-	1.890
Deutsche Bank	14	1.858	267	3	18	2.098	-0.240
CIMB	15	1.825	262	3	26	1.057	0.788
Edelweiss Financial Services Ltd	16	1.770	254	5	21	1.566	0.204
Credit Suisse	17	1.402	201	1	8	4.060	-2.658
DBS Group	18	1.398	201	2	52	0.269	1.129
NH Investment & Securities Co Ltd	19	1.335	192	6	25	1.071	0.264
UOB Kay Hian Pvt Ltd	20	1.284	184	4	74	0.117	1.167
TOTAL		100%	14,349	272		100%	

Asia ex-Japan Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	9.591	2,463	4	5	4.354	5.237
CITIC Securities Co Ltd	2	6.099	1,566	9	2	5.924	0.175
Morgan Stanley	3	5.963	1,531	6	1	7.312	-1.349
China International Capital Corp	4	5.428	1,394	7	8	4.170	1.258
Citi	5	4.551	1,169	11	3	4.933	-0.382
UBS	6	3.888	998	3	17	1.894	1.994
GF Securities	7	3.569	916	12	4	4.805	-1.236
China Securities Co Ltd	8	3.508	901	10	-	-	3.508
Haitong Securities Co Ltd	9	3.277	841	16	7	4.199	-0.922
Everbright Securities Co	10	3.050	783	4	45	0.390	2.660
Guotai Junan Securities Co Ltd	11	2.987	767	8	10	2.915	0.072
Bank of America Merrill Lynch	12	2.909	747	5	13	2.093	0.816
Sinolink Securities Co Ltd	13	2.166	556	9	49	0.383	1.783
ICICI	14	1.949	500	4	18	1.838	0.111
Deutsche Bank	15	1.681	432	6	19	1.796	-0.115
BNP Paribas	16	1.608	413	4	-	-	1.608
Yuanta Securities Co Ltd	17	1.435	369	3	40	0.611	0.824
Guosen Securities Co Ltd	18	1.415	363	7	16	1.975	-0.560
KGI Securities Co Ltd	19	1.321	339	11	69	0.180	1.141
China Merchants Securities	20	1.265	325	4	25	1.219	0.046
TOTAL		100%	25,678	371		100%	

Asia ex-Japan Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
UBS	1	16.464	891	2	4	9.949	6.515
Everbright Securities Co	2	13.386	725	1	-	-	13.386
Morgan Stanley	2	13.386	725	1	10	3.586	9.800
China International Capital Corp	2	13.386	725	1	1	14.656	-1.270
Goldman Sachs	2	13.386	725	1	7	3.967	9.419
CITIC Securities Co Ltd	2	13.386	725	1	3	12.410	0.976
Yuanta Securities Co Ltd	7	3.866	209	2	17	1.754	2.112
KGI Securities Co Ltd	8	3.784	205	2	20	0.615	3.169
DBS Group	9	3.079	167	1	-	-	3.079
Pacific Securities Co Ltd	10	1.926	104	1	-	-	1.926
Cathay Securities Co Ltd	11	0.811	44	2	22	0.283	0.528
Citi	12	0.693	38	1	-	-	0.693
Barclays	12	0.693	38	1	-	-	0.693
Mega Securities Co Ltd	14	0.471	25	2	-	-	0.471
Grand Fortune Securities Co	15	0.459	25	1	-	-	0.459
Taishin Financial Holding Co Ltd	16	0.434	24	2	21	0.435	-0.001
Yuanta Financial Holding Co Ltd	17	0.180	10	1	-	-	0.180
Capital Securities Corp	18	0.120	6	1	-	-	0.120
Kenanga Investment Bank Bhd	19	0.094	5	11	-	-	0.094
-	-	-	-	-	-	-	-
TOTAL		100%	5,413	27		100%	

APAC Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	10.258	4,153	11	13	2.714	7.544
Morgan Stanley	2	7.181	2,908	18	2	7.584	-0.403
Sumitomo Mitsui Financial	3	6.142	2,487	25	17	1.912	4.230
Nomura	4	5.276	2,136	27	1	10.747	-5.471
UBS	5	5.050	2,045	13	14	2.499	2.551
Mizuho Financial	6	3.955	1,601	17	4	4.545	-0.590
CITIC Securities Co Ltd	7	3.868	1,566	9	7	3.447	0.421
Citi	8	3.868	1,566	14	8	3.113	0.755
China International Capital Corp	9	3.443	1,394	7	15	2.427	1.016
Haitong Securities Co Ltd	10	2.628	1,064	17	5	3.914	-1.286
Bank of America Merrill Lynch	11	2.463	997	8	18	1.535	0.928
GF Securities	12	2.271	919	13	12	2.796	-0.525
China Securities Co Ltd	13	2.225	901	10	-	-	2.225
Everbright Securities Co	14	1.934	783	4	43	0.439	1.495
Guotai Junan Securities Co Ltd	15	1.908	773	10	16	2.124	-0.216
Deutsche Bank	16	1.673	677	8	25	1.045	0.628
Daiwa Securities	17	1.633	661	13	23	1.112	0.521
Sinolink Securities Co Ltd	18	1.374	556	9	3	6.727	-5.353
ICICI	19	1.236	500	4	24	1.070	0.166
JP Morgan	20	1.180	478	3	11	2.857	-1.677
TOTAL		100%	40,488	536		100%	

APAC Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	10.397	3,952	10	8	3.232	7.165
Morgan Stanley	2	7.649	2,908	18	2	9.032	-1.383
Sumitomo Mitsui Financial	3	6.543	2,487	25	12	2.277	4.266
Nomura	4	5.619	2,136	27	1	12.799	-7.180
UBS	5	4.850	1,844	12	13	2.070	2.780
Mizuho Financial	6	4.212	1,601	17	3	5.413	-1.201
CITIC Securities Co Ltd	7	4.120	1,566	9	4	4.105	0.015
China International Capital Corp	8	3.667	1,394	7	10	2.890	0.777
Citi	9	3.590	1,365	13	5	3.708	-0.118
Bank of America Merrill Lynch	10	2.623	997	8	15	1.829	0.794
GF Securities	11	2.411	916	12	7	3.330	-0.919
China Securities Co Ltd	12	2.370	901	10	-	-	2.370
Haitong Securities Co Ltd	13	2.214	841	16	9	2.910	-0.696
Everbright Securities Co	14	2.060	783	4	52	0.270	1.790
Guotai Junan Securities Co Ltd	15	2.018	767	8	14	2.020	-0.002
Deutsche Bank	16	1.782	677	8	23	1.245	0.537
Daiwa Securities	17	1.739	661	13	21	1.324	0.415
Sinolink Securities Co Ltd	18	1.463	556	9	56	0.265	1.198
ICICI	19	1.316	500	4	22	1.274	0.042
JP Morgan	20	1.256	478	3	11	2.622	-1.366
TOTAL		100%	38,011	502		100%	

APAC 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	9.429	2,792	7	8	3.614	5.815
Sumitomo Mitsui Financial	2	8.312	2,461	24	13	2.057	6.255
Morgan Stanley	3	5.901	1,747	15	1	11.422	-5.521
Citi	4	4.483	1,327	12	3	4.948	-0.465
Nomura	5	4.117	1,219	24	2	5.354	-1.237
Bank of America Merrill Lynch	6	3.368	997	8	11	2.401	0.967
UBS	7	3.217	952	10	31	1.011	2.206
Mizuho Financial	8	3.199	947	15	6	4.090	-0.891
GF Securities	9	3.095	916	12	4	4.444	-1.349
China Securities Co Ltd	10	3.042	901	10	-	-	3.042
Haitong Securities Co Ltd	11	2.842	841	16	7	3.884	-1.042
CITIC Securities Co Ltd	12	2.842	841	8	9	3.294	-0.452
Guotai Junan Securities Co Ltd	13	2.590	767	8	10	2.696	-0.106
Deutsche Bank	14	2.288	677	8	19	1.622	0.666
China International Capital Corp	15	2.261	669	6	21	1.277	0.984
Daiwa Securities	16	1.939	574	12	17	1.767	0.172
Sinolink Securities Co Ltd	17	1.878	556	9	50	0.354	1.524
ICICI	18	1.690	500	4	18	1.700	-0.010
BNP Paribas	19	1.395	413	4	-	-	1.395
Guosen Securities Co Ltd	20	1.227	363	7	25	1.195	0.032
TOTAL		100%	29,605	468		100%	

APAC Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	13.807	1,161	3	13	1.887	11.920
Goldman Sachs	1	13.807	1,161	3	10	2.088	11.719
Nomura	3	10.910	917	3	1	35.062	-24.152
UBS	4	10.603	891	2	6	5.236	5.367
Everbright Securities Co	5	8.620	725	1	-	-	8.620
China International Capital Corp	5	8.620	725	1	3	7.714	0.906
CITIC Securities Co Ltd	5	8.620	725	1	5	6.532	2.088
Mizuho Financial	8	7.781	654	2	2	9.369	-1.588
JP Morgan	9	5.187	436	2	4	7.413	-2.226
Yuanta Securities Co Ltd	10	2.489	209	2	20	0.923	1.566
KGI Securities Co Ltd	11	2.437	205	2	23	0.324	2.113
DBS Group	12	1.983	167	1	-	-	1.983
Pacific Securities Co Ltd	13	1.240	104	1	-	-	1.240
Daiwa Securities	14	1.037	87	1	-	-	1.037
Cathay Securities Co Ltd	15	0.522	44	2	25	0.149	0.373
Citi	16	0.446	38	1	-	-	0.446
Barclays	16	0.446	38	1	-	-	0.446
Sumitomo Mitsui Financial	18	0.311	26	1	8	2.935	-2.624
Mega Securities Co Ltd	19	0.303	25	2	-	-	0.303
Grand Fortune Securities Co	20	0.296	25	1	-	-	0.296
TOTAL		100%	8,406	34		100%	

APAC ex-Japan Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	10.066	2,967	7	11	3.297	6.769
CITIC Securities Co Ltd	2	5.314	1,566	9	5	4.485	0.829
Citi	3	5.228	1,541	13	8	3.735	1.493
Morgan Stanley	4	5.195	1,531	6	2	5.710	-0.515
China International Capital Corp	5	4.729	1,394	7	12	3.157	1.572
UBS	6	4.428	1,305	8	13	2.846	1.582
Haitong Securities Co Ltd	7	3.610	1,064	17	3	5.093	-1.483
GF Securities	8	3.119	919	13	9	3.639	-0.520
China Securities Co Ltd	9	3.056	901	10	-	-	3.056
Everbright Securities Co	10	2.657	783	4	39	0.572	2.085
Guotai Junan Securities Co Ltd	11	2.621	773	10	14	2.764	-0.143
Bank of America Merrill Lynch	12	2.534	747	5	16	1.585	0.949
Sinolink Securities Co Ltd	13	1.887	556	9	1	8.753	-6.866
ICICI	14	1.698	500	4	20	1.392	0.306
Deutsche Bank	15	1.656	488	7	21	1.360	0.296
BNP Paribas	16	1.401	413	4	-	-	1.401
State Bank of India	17	1.378	406	6	24	1.186	0.192
Yuanta Securities Co Ltd	18	1.250	369	3	43	0.463	0.787
Guosen Securities Co Ltd	19	1.233	363	7	18	1.495	-0.262
HSBC	20	1.159	341	4	118	0.032	1.127
TOTAL		100%	29,473	463		100%	

APAC ex-Japan Equity & Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	10.244	2,766	6	6	4.166	6.078
CITIC Securities Co Ltd	2	5.801	1,566	9	2	5.668	0.133
Morgan Stanley	3	5.671	1,531	6	1	7.216	-1.545
China International Capital Corp	4	5.163	1,394	7	8	3.990	1.173
Citi	5	4.962	1,340	12	4	4.720	0.242
UBS	6	4.089	1,104	7	12	2.345	1.744
GF Securities	7	3.394	916	12	5	4.598	-1.204
China Securities Co Ltd	8	3.336	901	10	-	-	3.336
Haitong Securities Co Ltd	9	3.117	841	16	7	4.018	-0.901
Everbright Securities Co	10	2.901	783	4	48	0.373	2.528
Guotai Junan Securities Co Ltd	11	2.841	767	8	10	2.789	0.052
Bank of America Merrill Lynch	12	2.767	747	5	14	2.003	0.764
Sinolink Securities Co Ltd	13	2.060	556	9	51	0.366	1.694
ICICI	14	1.853	500	4	18	1.759	0.094
Deutsche Bank	15	1.808	488	7	19	1.718	0.090
BNP Paribas	16	1.530	413	4	-	-	1.530
Yuanta Securities Co Ltd	17	1.365	369	3	41	0.585	0.780
Guosen Securities Co Ltd	18	1.346	363	7	17	1.890	-0.544
KGI Securities Co Ltd	19	1.257	339	11	71	0.172	1.085
China Merchants Securities	20	1.203	325	4	26	1.167	0.036
TOTAL		100%	26,996	429		100%	

APAC ex-Japan 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	9.456	2,041	5	6	4.210	5.246
Citi	2	6.033	1,302	11	2	5.771	0.262
GF Securities	3	4.246	916	12	3	5.622	-1.376
China Securities Co Ltd	4	4.173	901	10	-	-	4.173
Haitong Securities Co Ltd	5	3.899	841	16	5	4.913	-1.014
CITIC Securities Co Ltd	6	3.899	841	8	7	4.167	-0.268
Morgan Stanley	7	3.737	806	5	1	8.024	-4.287
Guotai Junan Securities Co Ltd	8	3.553	767	8	8	3.410	0.143
Bank of America Merrill Lynch	9	3.461	747	5	10	2.400	1.061
China International Capital Corp	10	3.101	669	6	17	1.615	1.486
Sinolink Securities Co Ltd	11	2.577	556	9	45	0.448	2.129
ICICI	12	2.318	500	4	14	2.150	0.168
Deutsche Bank	13	2.262	488	7	15	2.052	0.210
BNP Paribas	14	1.913	413	4	-	-	1.913
Guosen Securities Co Ltd	15	1.683	363	7	21	1.512	0.171
China Merchants Securities	16	1.505	325	4	23	1.427	0.078
Shenwan Hongyuan Group Co Ltd	17	1.298	280	6	70	0.171	1.127
Macquarie	18	1.297	280	4	20	1.553	-0.256
Zheshang Securities Co Ltd	19	1.274	275	3	-	-	1.274
CIMB	20	1.213	262	3	28	1.059	0.154
TOTAL		100%	21,582	402		100%	

APAC ex-Japan Equity IPO

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
GF Securities	1	6.944	916	12	9	3.170	3.774
China Securities Co Ltd	2	6.825	901	10	-	-	6.825
Haitong Securities Co Ltd	3	6.377	841	16	1	8.065	-1.688
CITIC Securities Co Ltd	4	6.376	841	8	3	5.948	0.428
Guotai Junan Securities Co Ltd	5	5.811	767	8	2	6.009	-0.198
China International Capital Corp	6	5.072	669	6	10	2.988	2.084
Sinolink Securities Co Ltd	7	4.214	556	9	29	0.829	3.385
Citi	8	2.881	380	6	35	0.724	2.157
Guosen Securities Co Ltd	9	2.753	363	7	12	2.797	-0.044
China Merchants Securities	10	2.462	325	4	14	2.639	-0.177
Zheshang Securities Co Ltd	11	2.084	275	3	-	-	2.084
Ping An Insurance Group Co	12	1.913	252	5	-	-	1.913
Zhongtai Securities Co Ltd	13	1.791	236	3	44	0.486	1.305
Minsheng Securities Co Ltd	14	1.726	228	5	-	-	1.726
Deutsche Bank	15	1.565	207	4	36	0.715	0.850
CIMB	16	1.504	199	2	17	1.845	-0.341
NH Investment & Securities Co Ltd	17	1.451	192	6	30	0.820	0.631
China Construction Bank	18	1.369	181	3	4	5.473	-4.104
UOB Kay Hian Pvt Ltd	19	1.363	180	3	65	0.190	1.173
Shenwan Hongyuan Group Co Ltd	20	1.297	171	5	-	-	1.297
TOTAL		100%	13,196	242		100%	

APAC ex-Japan Equity Linked

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
UBS	1	16.464	891	2	4	9.949	6.515
Everbright Securities Co	2	13.386	725	1	-	-	13.386
Morgan Stanley	2	13.386	725	1	10	3.586	9.800
China International Capital Corp	2	13.386	725	1	1	14.656	-1.270
Goldman Sachs	2	13.386	725	1	7	3.967	9.419
CITIC Securities Co Ltd	2	13.386	725	1	3	12.410	0.976
Yuanta Securities Co Ltd	7	3.866	209	2	17	1.754	2.112
KGI Securities Co Ltd	8	3.784	205	2	20	0.615	3.169
DBS Group	9	3.079	167	1	-	-	3.079
Pacific Securities Co Ltd	10	1.926	104	1	-	-	1.926
Cathay Securities Co Ltd	11	0.811	44	2	22	0.283	0.528
Citi	12	0.693	38	1	-	-	0.693
Barclays	12	0.693	38	1	-	-	0.693
Mega Securities Co Ltd	14	0.471	25	2	-	-	0.471
Grand Fortune Securities Co	15	0.459	25	1	-	-	0.459
Taishin Financial Holding Co Ltd	16	0.434	24	2	21	0.435	-0.001
Yuanta Financial Holding Co Ltd	17	0.180	10	1	-	-	0.180
Capital Securities Corp	18	0.120	6	1	-	-	0.120
Kenanga Investment Bank Bhd	19	0.094	5	11	-	-	0.094
-	-	-	-	-	-	-	-
TOTAL		100%	5,413	27		100%	

APAC ex-Japan Equity, EQL & Rights ex-CH A Shrs

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	14.158	2,242	6	9	3.878	10.280
Citi	2	7.972	1,262	9	5	4.955	3.017
Morgan Stanley	3	4.840	766	4	2	7.128	-2.288
Bank of America Merrill Lynch	4	4.717	747	5	13	2.255	2.462
UBS	5	3.666	580	7	7	4.050	-0.384
ICICI	6	3.160	500	4	17	1.981	1.179
BNP Paribas	7	2.607	413	4	-	-	2.607
State Bank of India	8	2.564	406	6	20	1.688	0.876
Haitong Securities Co Ltd	9	2.560	405	6	1	7.248	-4.688
Yuanta Securities Co Ltd	10	2.327	369	3	33	0.658	1.669
HSBC	11	2.156	341	4	104	0.045	2.111
KGI Securities Co Ltd	12	2.142	339	11	60	0.194	1.948
Deutsche Bank	13	2.041	323	4	18	1.935	0.106
Macquarie	14	1.768	280	4	21	1.625	0.143
BDO Capital & Investment Corp	15	1.713	271	2	-	-	1.713
CIMB	16	1.654	262	3	27	0.975	0.679
Edelweiss Financial Services Ltd	17	1.604	254	5	22	1.444	0.160
Credit Suisse	18	1.270	201	1	6	4.937	-3.667
DBS Group	19	1.267	201	2	54	0.248	1.019
NH Investment & Securities Co Ltd	20	1.209	192	6	26	0.988	0.221
TOTAL		100%	15,836	336		100%	

Australia/New Zealand Equity, EQL & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	20.000	303	2	-	-	20.000
Macquarie	2	12.624	191	3	3	15.547	-2.923
Citi	3	11.290	171	1	-	-	11.290
Moelis & Co	4	8.174	124	3	9	1.025	7.149
Morgans	5	7.496	113	5	16	0.447	7.049
UBS	6	6.975	106	4	1	25.906	-18.931
Hartleys Ltd	7	5.328	81	4	27	0.214	5.114
Deutsche Bank	8	3.735	57	1	-	-	3.735
Veritas Securities Ltd	9	3.123	47	1	-	-	3.123
Wilson's Corporate Finance Ltd	10	2.880	44	3	-	-	2.880
Bell Potter Securities Limited	11	2.200	33	3	5	6.529	-4.329
Petra Capital Pty Ltd	12	1.946	29	2	20	0.295	1.651
Commonwealth Bank Australia	13	1.782	27	1	-	-	1.782
Canaccord Genuity	14	1.092	17	3	6	6.476	-5.384
Argonaut Capital Ltd	15	0.970	15	2	13	0.568	0.402
Quattro Capital Group Pty Ltd	16	0.787	12	1	-	-	0.787
Insight Capital Advisors Pty Ltd	17	0.757	11	1	-	-	0.757
Ord Minnett Ltd	18	0.749	11	1	12	0.576	0.173
Baillieu Holst Ltd	19	0.604	9	1	23	0.263	0.341
Patersons Securities Ltd	20	0.585	9	4	45	0.003	0.582
TOTAL		100%	1,514	65		100%	

Australia/New Zealand Equity & Rights Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	20.000	303	2	-	-	20.000
Macquarie	2	12.624	191	3	3	15.547	-2.923
Citi	3	11.290	171	1	-	-	11.290
Moelis & Co	4	8.174	124	3	9	1.025	7.149
Morgans	5	7.496	113	5	16	0.447	7.049
UBS	6	6.975	106	4	1	25.906	-18.931
Hartleys Ltd	7	5.328	81	4	27	0.214	5.114
Deutsche Bank	8	3.735	57	1	-	-	3.735
Veritas Securities Ltd	9	3.123	47	1	-	-	3.123
Wilson's Corporate Finance Ltd	10	2.880	44	3	-	-	2.880
Bell Potter Securities Limited	11	2.200	33	3	5	6.529	-4.329
Petra Capital Pty Ltd	12	1.946	29	2	20	0.295	1.651
Commonwealth Bank Australia	13	1.782	27	1	-	-	1.782
Canaccord Genuity	14	1.092	17	3	6	6.476	-5.384
Argonaut Capital Ltd	15	0.970	15	2	13	0.568	0.402
Quattro Capital Group Pty Ltd	16	0.787	12	1	-	-	0.787
Insight Capital Advisors Pty Ltd	17	0.757	11	1	-	-	0.757
Ord Minnett Ltd	18	0.749	11	1	12	0.576	0.173
Baillieu Holst Ltd	19	0.604	9	1	23	0.263	0.341
Patersons Securities Ltd	20	0.585	9	4	45	0.003	0.582
TOTAL		100%	1,514	65		100%	

China Equity, Equity Linked & Rights

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CITIC Securities Co Ltd	1	13.408	41,020	19	1	8.307	5.101
China International Capital Corp	2	10.932	33,447	12	6	6.649	4.283
Guotai Junan Securities Co Ltd	3	9.030	27,627	13	2	8.080	0.950
China Securities Co Ltd	4	7.466	22,843	16	8	4.435	3.031
Haitong Securities Co Ltd	5	6.493	19,863	18	9	3.606	2.887
Huatai Securities Co Ltd	6	5.379	16,458	9	5	6.965	-1.586
UBS	7	4.380	13,400	4	42	0.411	3.969
Goldman Sachs	8	3.458	10,580	3	34	0.704	2.754
Bank of China	9	3.190	9,761	5	16	1.536	1.654
Guosen Securities Co Ltd	10	2.983	9,125	10	4	7.256	-4.273
GF Securities	11	2.762	8,450	17	3	7.274	-4.512
Deutsche Bank	12	2.480	7,586	7	10	2.828	-0.348
Morgan Stanley	13	2.288	6,999	4	19	1.297	0.991
Industrial Securities Co Ltd	14	1.980	6,059	9	11	2.728	-0.748
Sinolink Securities Co Ltd	15	1.875	5,737	11	7	5.518	-3.643
Huarong Securities Co Ltd	16	1.732	5,298	4	31	0.771	0.961
Citi	17	1.656	5,066	6	26	0.905	0.751
Everbright Securities Co	18	1.634	5,000	1	17	1.520	0.114
Southwest Securities Co Ltd	19	1.305	3,993	3	13	2.546	-1.241
Shenwan Hongyuan Group Co Ltd	20	1.252	3,831	7	20	1.199	0.053
TOTAL		100%	305,940	222		100%	

China Equity IPO

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
GF Securities	1	10.683	6,293	11	6	9.068	1.615
China Securities Co Ltd	2	8.225	4,845	9	-	-	8.225
Haitong Securities Co Ltd	3	7.717	4,546	11	-	-	7.717
China International Capital Corp	4	6.824	4,020	4	-	-	6.824
CITIC Securities Co Ltd	5	6.722	3,959	5	1	11.797	-5.075
Sinolink Securities Co Ltd	6	6.039	3,557	7	11	3.108	2.931
Guotai Junan Securities Co Ltd	7	5.160	3,040	4	5	9.148	-3.988
Guosen Securities Co Ltd	8	4.244	2,500	7	3	10.607	-6.363
China Merchants Securities	9	3.436	2,024	3	7	7.883	-4.447
Citi	10	3.248	1,913	4	12	2.727	0.521
Zheshang Securities Co Ltd	11	3.214	1,893	3	-	-	3.214
Zhongtai Securities Co Ltd	12	2.771	1,632	3	16	1.824	0.947
Ping An Insurance Group Co	13	2.720	1,602	2	-	-	2.720
Minsheng Securities Co Ltd	14	2.659	1,566	5	-	-	2.659
Shenwan Hongyuan Group Co Ltd	15	2.002	1,179	5	-	-	2.002
Essence Securities Co Ltd	16	1.987	1,170	4	4	9.149	-7.162
Deutsche Bank	17	1.924	1,133	3	-	-	1.924
Soochow Securities Ltd	18	1.893	1,115	3	-	-	1.893
Industrial Securities Co Ltd	19	1.842	1,085	4	-	-	1.842
Sealand Securities Co Ltd	20	1.701	1,002	4	-	-	1.701
TOTAL		100%	58,906	123		100%	

Korea Equity Offerings

Firm	Q1 2017				Q1 2016		
	Rank	Mkt Share(%)	Volume (KRW Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	23.483	391,183	1	4	8.853	14.630
BNP Paribas	2	22.940	382,140	1	-	-	22.940
NH Investment & Securities Co Ltd	3	13.237	220,515	6	6	6.616	6.621
Mirae Asset Daewoo Co Ltd	4	8.110	135,092	2	8	5.547	2.563
Korea Investment & Securities Co	5	6.555	109,200	5	13	2.128	4.427
Nomura	6	6.453	107,489	1	-	-	6.453
Samsung Securities Co Ltd	7	5.823	97,008	1	11	2.467	3.356
HSBC	7	5.823	97,008	1	-	-	5.823
KTB Investment & Securities Co Ltd	9	2.635	43,890	2	-	-	2.635
Shinhan Financial Group Co Ltd	10	2.089	34,800	2	17	0.208	1.881
KB Securities Co Ltd	11	0.878	14,625	1	12	2.296	-1.418
Kiwoom Securities Co Ltd	12	0.840	14,000	1	14	0.599	0.241
Daishin Securities	13	0.540	9,000	1	7	6.413	-5.873
Shinyoung Securities Co Ltd	14	0.300	5,000	1	-	-	0.300
UOB Kay Hian Pvt Ltd	15	0.293	4,889	1	-	-	0.293
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,665,839	24		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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