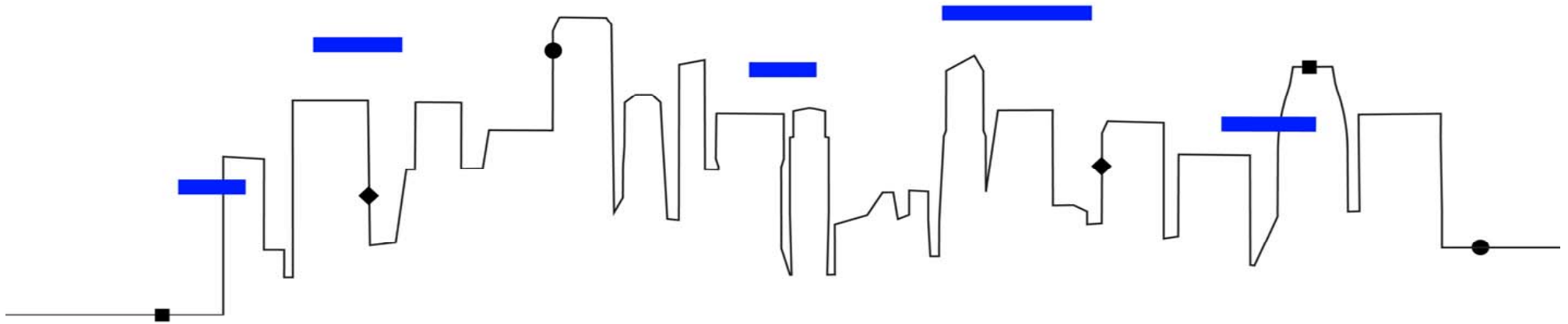


# Global Investment Banking Review

FIRST QUARTER 2019 | BANKS, SPONSORS & CORPORATES



# Global Investment Banking Review

First Quarter 2019 | Investment Banks, Sponsors & Corporates

## Global Deals Intelligence

### GLOBAL INVESTMENT BANKING FEES TOTAL US\$22.8 BILLION DURING FIRST QUARTER 2019

Worldwide investment banking-related activities during the opening three months of 2019 generated an estimated US\$22.8 billion in fees, a 14% downtick compared to the first quarter of 2018 and the weakest first quarter since 2016. The Americas led all other regions by share of fees, accounting for 52% of all fees or US\$11.8 billion. The EMEA region totaled US\$5.3 billion in fees, posting a 25% decline compared to a year ago driven by a 33% downtick in fees from France. Fees in the Asia-Pacific region fell by 14% to US\$4.4 billion due to tepid activity in China and Hong Kong. IB fees generated in Japan hit US\$1.3 billion, down 13% compared to the first three months of 2018.

### ECM FEES DOWN 41%; M&A DOWN 8%; LOANS DOWN 16%; DCM FLAT COMPARED TO 2018

Fees across all product types during the opening three months of 2019 posted year-over-year declines compared to the same period during last year. Equity Capital Markets posted a sharp decrease of 41% to US\$3.1 billion in IB fees during the first quarter, driven by double-digit declines in both secondary and initial public offerings. IB fees from completed M&A-related transactions reached US\$6.9 billion during the first three months of 2019, registering an 8% decline compared to 2018. Estimated fees from Syndicated Lending posted a marked decrease of 16% compared to the first quarter of 2018 with US\$5.0 billion. Debt Capital Markets reached US\$7.7 billion in fees during the first three months of 2019, roughly flat compared to a year ago.

### FEES GENERATED BY THE RETAIL SECTOR FALLS 53%

Retail-related fees totaled US\$439 million during the opening three months of 2019 with a 53% downtick from US\$926 million during the same period last year. Financials led all other sectors by fees, totaling US\$6.6 billion and accounting for 29% of the global fee pool. The Industrials sector posted the next largest share of fees with US\$2.3 billion during the first quarter of 2019, down 6% compared to the same period last year. The Energy & Power sector registered a marked decrease of 16% compared to the first quarter of 2018 with US\$2.2 billion in fees due to tepid activity in both DCM and ECM issuance. Technology fees were roughly flat compared to the first quarter of 2018, totaling US\$1.9 billion.

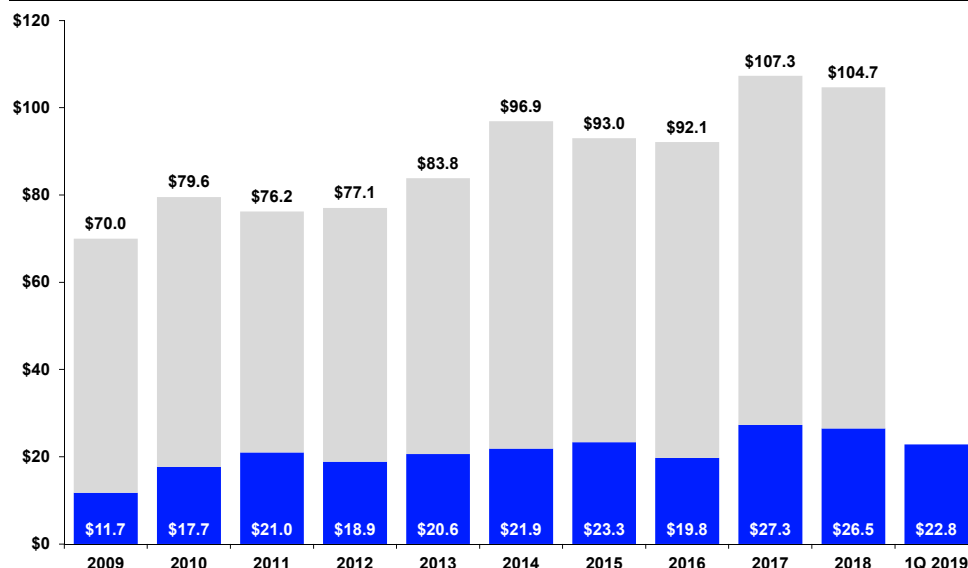
### THE CARLYLE GROUP AND BANK OF AMERICA MERRILL LYNCH TOP SPONSOR RANKINGS

Financial sponsors and their portfolio companies produced US\$2.5 billion in estimated fees during the first three months of 2019, down 17% compared to a year ago. Fees from M&A and ECM exits constituted the largest share of sponsor-related fees, totaling US\$832 million fees, or 34% of the total pool. Portfolio companies produced the next largest share of fees, reaching US\$793 million during the first three months of 2019. The Carlyle Group led all other financial sponsors with an estimated US\$183 million in fees paid, retaining the top spot from last year. Bank of America Merrill Lynch was the top bank for sponsors, capturing nearly 8% of total wallet share with US\$196 million in fees.

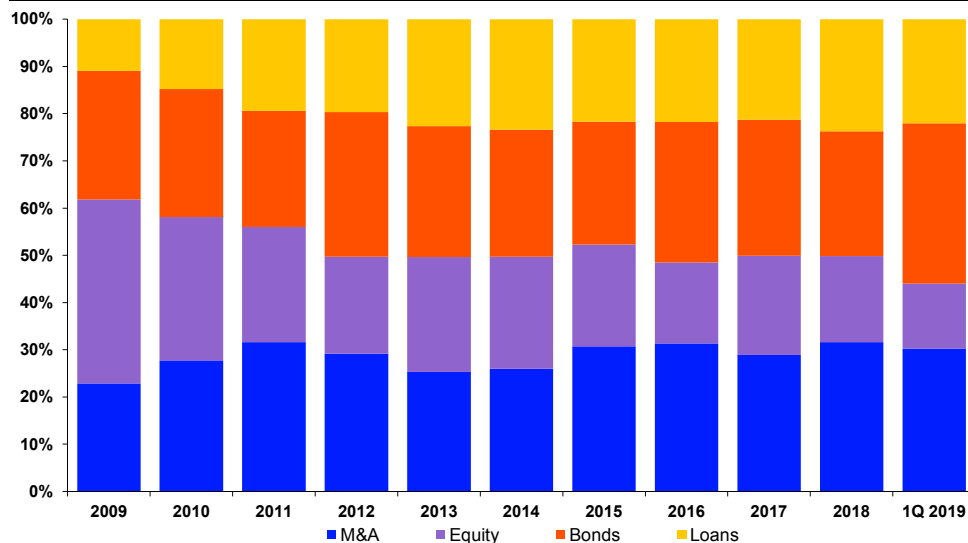
### JP MORGAN RETAINS THE TOP SPOT FOR GLOBAL IB FEES

JP Morgan held the top rank as the top investment bank by estimated fee revenue, capturing 7% of the global wallet share, or US\$1.6 billion, during the opening three months of 2019. Goldman Sachs retained the second spot with an estimated US\$1.4 billion in fees. Bank of America Merrill Lynch and Citi both moved up one spot, to third and fourth respectively. Morgan Stanley fell two positions to fifth. Total wallet share controlled by the top five banks reached 28.6% during the first quarter of 2019, an increase of 1.8 percentage points compared to a year ago.

## Global Investment Banking Fees (US\$bil)



## Global Investment Banking Fees - Macro Industry Composition

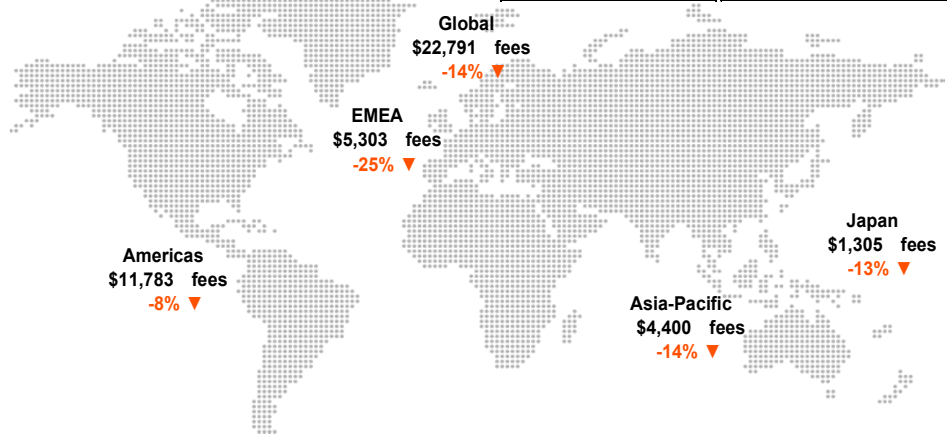


# Global Insights

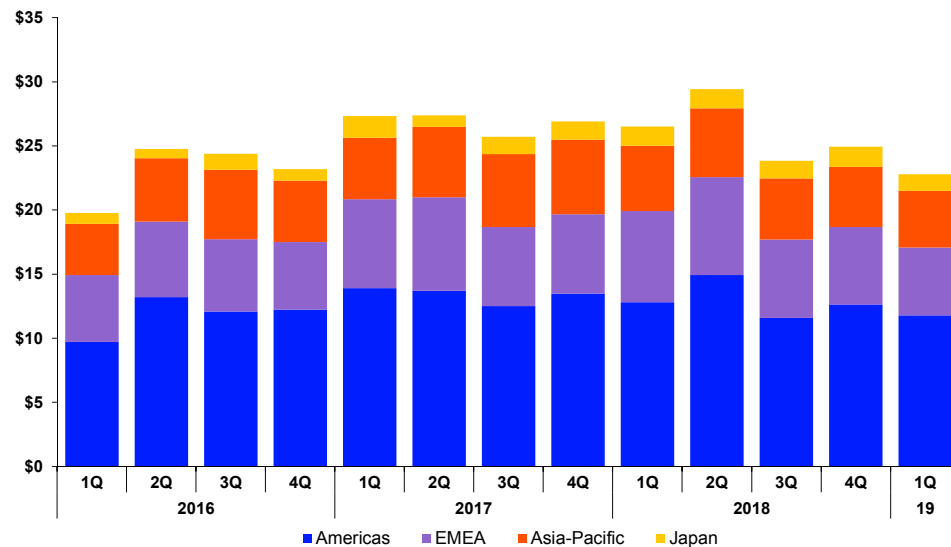
First Quarter 2019 | Investment Banks, Sponsors & Corporates

## Worldwide Investment Banking Fees - Regional Composition (US\$mil)

Americas			Europe, Middle East & Africa						Asia-Pacific & Japan		
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 11,309	-6%	UK & Ireland	\$ 1,542	-17%	Iberia	293	-40%	North Asia	\$ 3,238	-13%
South America	302	-28%	France & Benelux	1,335	-29%	Middle East	200	-45%	Japan	1,305	-13%
Caribbean	147	-26%	Germany	897	-20%	Africa	111	-22%	Southeast Asia	434	-16%
Central America	25	-86%	Nordic	536	-13%	CEE	40	-50%	Australasia	398	-30%
Americas	\$ 11,783	-8%	Southern Europe	310	-36%	CIS	39	-54%	South Asia	330	27%
			EMEA	\$ 5,303	-25%				APAC & Japan	\$ 5,705	-13%



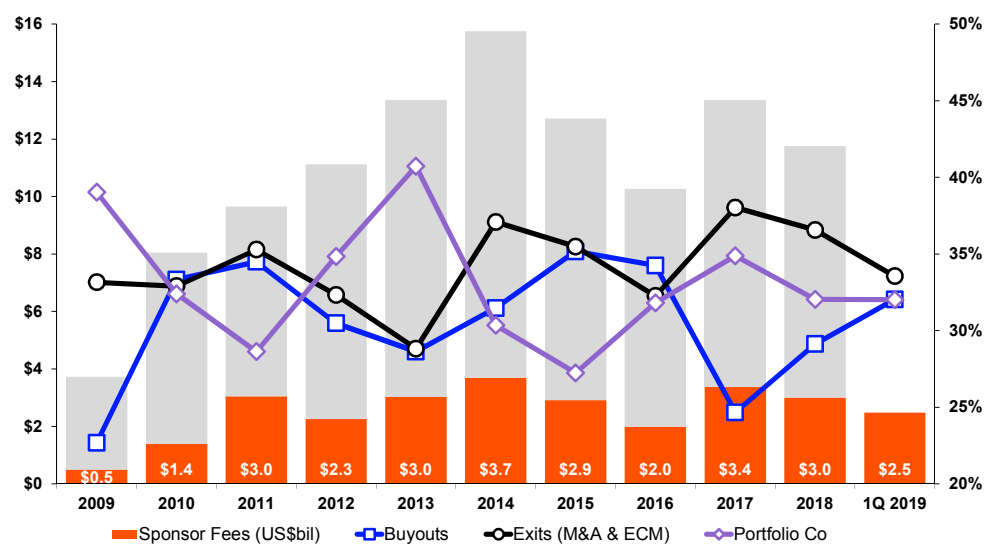
## Quarterly Time Series - Regional Composition (US\$bil)



## Product and Industry Distribution (US\$mil)

IB Fees				Top 5 Banks by Fees & Share - First Quarter 2019					
	2019	2018	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$22,791	\$26,508	-14% ▼	29%	JPM (7.0%)	GS (6.0%)	BOAML (5.4%)	CITI (5.3%)	MS (4.9%)
By Product	Bonds	\$7,729	\$7,754	0%	26%	JPM (6.7%)	CITI (5.8%)	BOAML (5.4%)	BARC (4.3%)
	M&A	6,900	7,471	-8%	32%	GS (9.6%)	JPM (6.9%)	MS (6.2%)	CITI (5.1%)
	Loans	5,024	5,968	-16%	28%	JPM (7.4%)	BOAML (5.8%)	MIZUHO (5.3%)	MUFJ (5.0%)
	Equity	3,138	5,314	-41%	37%	MS (9.2%)	GS (8.7%)	JPM (7.5%)	BOAML (6.3%)
	Follow-On	1,790	2,860	-37%	42%	MS (12.0%)	GS (10.7%)	JPM (8.6%)	BOAML (5.8%)
By Sector	IPO	792	1,787	-56%	27%	GS (6.2%)	DB (5.7%)	JPM (5.5%)	MS (5.4%)
	Convertible	556	667	-17%	37%	BOAML (11.8%)	CITI (7.1%)	JPM (6.8%)	MS (5.7%)
	Financials	\$6,565	\$8,018	-18%	26%	JPM (6.1%)	BOAML (5.7%)	CITI (5.2%)	GS (5.0%)
	Industrials	2,342	2,488	-6%	27%	GS (7.2%)	JPM (6.2%)	BARC (5.1%)	MS (4.9%)
	Energy & Power	2,209	2,632	-16%	30%	CITI (8.3%)	GS (6.1%)	BOAML (5.7%)	JPM (5.3%)

## Financial Sponsor-Related Fees and Composition



# Global Rankings

First Quarter 2019 | Investment Banks, Sponsors & Corporates

## Investment Banks

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,602.7	-9%	7.0%	0.4				
Goldman Sachs & Co	2	2	1,375.3	-8%	6.0%	0.4				
Bank of America Merrill Lynch	3	4	1,227.4	-7%	5.4%	0.4				
Citi	4	5	1,204.0	5%	5.3%	1.0				
Morgan Stanley	5	3	1,116.0	-21%	4.9%	-0.4				
Barclays	6	6	763.8	-17%	3.4%	-0.1				
Credit Suisse	7	7	729.3	-16%	3.2%	-0.1				
Deutsche Bank	8	8	713.8	-6%	3.1%	0.3				
HSBC Holdings PLC	9	9	542.5	-5%	2.4%	0.2				
Mizuho Financial Group	10	10	505.3	-8%	2.2%	0.2				
RBC Capital Markets	11	12	463.3	-9%	2.0%	0.1				
Wells Fargo & Co	12	14	446.2	-7%	2.0%	0.2				
BNP Paribas SA	13	16	434.7	-1%	1.9%	0.3				
Mitsubishi UFJ Financial Group	14	15	378.6	-17%	1.7%	-0.1				
UBS	15	11	348.7	-32%	1.5%	-0.4				
Sumitomo Mitsui Finl Grp Inc	16	17	321.5	-24%	1.4%	-0.2				
CITIC	17	22	265.7	11%	1.2%	0.3				
Jefferies LLC	18	18	235.7	-31%	1.0%	-0.2				
Bank of China Ltd	19	13	234.6	-52%	1.0%	-0.8				
Credit Agricole CIB	20	20	222.3	-20%	1.0%	-0.1				
TD Securities Inc	21	25	217.7	6%	1.0%	0.2				
BMO Capital Markets	22	24	204.6	-6%	0.9%	0.1				
Lazard	23	19	199.6	-35%	0.9%	-0.3				
Nomura	24	23	199.2	-17%	0.9%	0.0				
Societe Generale	25	21	178.2	-31%	0.8%	-0.2				
<b>Industry Total</b>			<b>22,791.1</b>	<b>-14%</b>						

## Corporate Fee Payers

Corporate Name	Total IB Fees 2019	FY2018	2019 Wallet Share Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
Walt Disney Co	212.7	168.6	58.0%	JPM (26.9%)				
21st Century Fox Inc	152.6	0.0	87.0%	GS (42.5%)				
Altria Group Inc	132.0	25.7	52.7%	JPM (40.8%)				
athenahealth Inc	109.7	0.0	50.6%	CTRVIEW (19.1%)				
Bristol-Myers Squibb Co	100.9	9.5	87.9%	MS (42.3%)				
Dun & Bradstreet Corp	97.6	6.7	47.5%	JPM (35.9%)				
Anheuser-Busch Inbev SA/NV	95.7	109.9	50.2%	DB (17.6%)				
TransDigm Group Inc	94.9	25.7	64.2%	MS (47.3%)				
DanaHER Corp	94.1	2.7	64.0%	BARC (32.0%)				
Sears Holdings Corp	87.5	35.0	81.2%	LAZ (41.2%)				
General Motors Co	81.1	162.3	19.2%	RBC (7.1%)				
Eli Lilly & Co	79.9	121.4	75.6%	DB (55.0%)				
AstraZeneca PLC	75.1	10.9	100.0%	MS (50.0%)				
Travelport LLC	74.8	7.0	60.0%	DB (20.0%)				
Fiserv Inc	71.7	19.0	80.9%	JPM (74.0%)				
Country Garden Holdings Co Ltd	70.4	103.1	46.5%	HSBC (19.0%)				
Integrated Device Technology	70.0	0.2	100.0%	JPM (100.0%)				
Bank of Jiangsu Co Ltd	68.4	2.7	75.0%	CITI (25.0%)				
Tesaro Inc	66.0	0.0	100.0%	CITI (66.7%)				
Cablevision Systems Corp	65.6	25.6	50.9%	CS (19.2%)				
Broadcom Inc	65.3	90.2	15.0%	JPM (5.0%)				
Renesas Electronics Corp	64.9	52.0	82.0%	MIZUHO (41.0%)				
Lyft Inc	64.3	0.0	72.5%	JPM (32.0%)				
SoftBank Group Corp	62.9	893.9	39.4%	RAINE (19.4%)				
General Electric Co	62.9	346.1	82.3%	MS (32.4%)				
<b>Industry Total</b>	<b>17,518.7</b>	<b>80,804.9</b>	<b>19.4%</b>	<b>JPM (7.3%)</b>				

## Financial Sponsors

Financial Sponsor	Rank 2019	Rank 2018	Sponsor Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Buyouts	Acq. Fin.	Exits
The Carlyle Group LP	1	1	183.2	49%	7.4%	3.3			
Blackstone Group LP	2	2	127.4	16%	5.1%	1.5			
CVC Advisers Ltd	3	57	121.8	>200%	4.9%	3.3			
KKR & Co Inc	4	5	93.0	31%	3.8%	2.6			
Evergreen Coast Capital Corp	5	-	90.2	n/a	3.6%	-			
Thomas H Lee Co	6	25	79.6	200%	3.2%	2.3			
EQT Partners AB	7	59	71.0	>200%	2.9%	2.5			
TPG Capital LP	8	17	66.8	107%	2.7%	1.6			
Apollo Global Management LLC	9	3	62.5	-30%	2.5%	-0.5			
Clayton Dubilier & Rice LLC	10	54	45.4	197%	1.8%	1.3			
CPPIB	11	6	40.5	-39%	1.6%	-0.6			
Apax Partners LLP	12	46	39.9	126%	1.6%	1.0			
HIG Capital LLC	13	89	38.5	>200%	1.6%	1.3			
Permira Holdings Ltd	14	4	37.8	-49%	1.5%	-0.9			
Berkshire Partners LLC	15	8	37.2	-34%	1.5%	-0.4			
Advent International Corp	16	35	31.6	49%	1.3%	0.6			
ABRY Partners LLC	17	-	30.7	>200%	1.2%	1.2			
Centerbridge Partners LP	18	79	28.0	194%	1.1%	0.8			
Leonard Green & Partners LP	19	19	26.8	-13%	1.1%	0.0			
Clearlake Capital Group LP	20	16	26.3	-26%	1.1%	-0.1			
<b>Industry Total</b>			<b>2,478.1</b>	<b>-17%</b>					

## Investment Banks - Financial Sponsor Fees

Investment Bank	Rank 2019	Rank 2018	Sponsor Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Buyouts	Acq. Fin.	Exits
Bank of America Merrill Lynch	1	4	196.0	22%	7.9%	2.6			
JP Morgan	2	2	178.3	-21%	7.2%	-0.3			
Goldman Sachs & Co	3	1	172.7	-30%	7.0%	-1.2			
Credit Suisse	4	5	141.7	-7%	5.7%	0.6			
Morgan Stanley	5	3	139.0	-26%	5.6%	-0.6			
Citi	6	8	125.6	10%	5.1%	1.3			
Barclays	7	6	122.5	-10%	4.9%	0.4			
Deutsche Bank	8	7	121.1	-1%	4.9%	0.8			
Jefferies LLC	9	12	82.7	41%	3.3%	1.4			
RBC Capital Markets	10	10	66.0	-19%	2.7%	-0.1			
Wells Fargo & Co	11	16	61.9	67%	2.5%	1.3			
HSBC Holdings PLC	12	20	58.7	97%	2.4%	1.4			
UBS	13	9	56.8	-35%	2.3%	-0.6			
BNP Paribas SA	14	13	39.6	-14%	1.6%	0.1			
Lazard	15	11	32.3	-55%	1.3%	-1.1			
Rothschild & Co	16	14	28.5	-29%	1.1%	-0.2			
Mizuho Financial Group	17	40	28.0	91%	1.1%	0.6			
Evercore Partners	18	55	23.4	141%	0.9%	0.6			
Moelis & Co	19	26	23.1	-3%	0.9%	0.1			
Macquarie Group	20	15	23.0	-41%	0.9%	-0.4			
<b>Industry Total</b>			<b>2,478.1</b>	<b>-17%</b>					

\*YOY comparison unless otherwise specified

# Global Rankings

First Quarter 2019 | Investment Banks, Sponsors & Corporates

## Mergers & Acquisitions

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Goldman Sachs & Co	1	3	663.9	39%	9.6%	3.2				
JP Morgan	2	1	474.2	-22%	6.9%	-1.3				
Morgan Stanley	3	2	425.3	-23%	6.2%	-1.2				
Citi	4	5	355.2	37%	5.1%	1.7				
Bank of America Merrill Lynch	5	7	320.4	48%	4.6%	1.7				
Credit Suisse	6	6	202.9	-7%	2.9%	0.0				
Lazard	7	4	197.7	-36%	2.9%	-1.2				
Deutsche Bank	8	16	183.3	94%	2.7%	1.4				
Qatalyst Partners	9	41	167.1	375%	2.4%	2.0				
Barclays	10	8	158.4	-22%	2.3%	-0.4				
Evercore Partners	11	12	137.4	-14%	2.0%	-0.2				
Centerview Partners LLC	12	57	129.5	413%	1.9%	1.5				
Rothschild & Co	13	9	123.7	-33%	1.8%	-0.7				
Piper Jaffray Cos	14	26	102.3	89%	1.5%	0.8				
Moelis & Co	15	15	102.2	-3%	1.5%	0.1				
RBC Capital Markets	16	18	99.5	23%	1.4%	0.4				
Jefferies LLC	17	11	99.0	-39%	1.4%	-0.7				
CITIC	18	43	85.0	158%	1.2%	0.8				
Raymond James Financial Inc	19	40	76.4	108%	1.1%	0.6				
Sandler O'Neill Partners	20	45	75.3	133%	1.1%	0.7				
<b>Industry Total</b>			<b>6,899.7</b>	<b>-8%</b>						

## Equity Capital Markets

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Morgan Stanley	1	2	289.5	-36%	9.2%	0.7				
Goldman Sachs & Co	2	1	272.1	-42%	8.7%	-0.2				
JP Morgan	3	3	234.6	-27%	7.5%	1.5				
Bank of America Merrill Lynch	4	4	199.0	-25%	6.3%	1.4				
Citi	5	5	157.9	-34%	5.0%	0.5				
Credit Suisse	6	6	106.3	-49%	3.4%	-0.6				
Barclays	7	9	106.0	-28%	3.4%	0.6				
UBS	8	8	86.4	-52%	2.8%	-0.6				
CITIC	9	11	77.4	-23%	2.5%	0.6				
Deutsche Bank	10	7	64.4	-66%	2.1%	-1.5				
Jefferies LLC	11	12	56.2	-25%	1.8%	0.4				
Nomura	12	17	55.7	-15%	1.8%	0.5				
RBC Capital Markets	13	10	50.0	-56%	1.6%	-0.6				
HSBC Holdings PLC	14	19	46.4	-15%	1.5%	0.5				
Cowen & Co	15	14	44.8	-36%	1.4%	0.1				
Wells Fargo & Co	16	21	35.9	-29%	1.1%	0.2				
Leerink Partners LLC	17	18	34.8	-42%	1.1%	0.0				
BNP Paribas SA	18	22	33.1	-33%	1.1%	0.1				
China International Capital Co	19	59	32.3	138%	1.0%	0.8				
China Securities Co Ltd	20	28	32.2	-14%	1.0%	0.3				
<b>Industry Total</b>			<b>3,138.3</b>	<b>-41%</b>						

## Debt Capital Markets

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	1	520.4	4%	6.7%	0.3				
Citi	2	3	449.5	6%	5.8%	0.3				
Bank of America Merrill Lynch	3	2	416.5	-16%	5.4%	-1.0				
Barclays	4	5	334.0	-9%	4.3%	-0.4				
Deutsche Bank	5	7	308.7	4%	4.0%	0.1				
Morgan Stanley	6	9	306.9	14%	4.0%	0.5				
Goldman Sachs & Co	7	4	301.4	-18%	3.9%	-0.8				
HSBC Holdings PLC	8	6	259.6	-13%	3.4%	-0.5				
Credit Suisse	9	8	234.0	-17%	3.0%	-0.6				
BNP Paribas SA	10	10	222.5	3%	2.9%	0.1				
Wells Fargo & Co	11	11	196.5	-9%	2.5%	-0.2				
RBC Capital Markets	12	12	171.3	-6%	2.2%	-0.1				
Mizuho Financial Group	13	13	158.9	5%	2.1%	0.1				
UBS	14	18	156.5	39%	2.0%	0.6				
Credit Agricole CIB	15	16	136.0	15%	1.8%	0.2				
Bank of China Ltd	16	22	121.3	58%	1.6%	0.6				
Mitsubishi UFJ Financial Group	17	14	112.4	-13%	1.5%	-0.2				
TD Securities Inc	18	17	108.2	-6%	1.4%	-0.1				
Societe Generale	19	15	105.7	-14%	1.4%	-0.2				
CITIC	20	19	97.8	11%	1.3%	0.1				
<b>Industry Total</b>			<b>7,729.1</b>	<b>0%</b>						

## Syndicated Loans

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	3	373.5	12%	7.4%	1.8				
Bank of America Merrill Lynch	2	2	291.4	-15%	5.8%	0.1				
Mizuho Financial Group	3	5	264.7	-7%	5.3%	0.5				
Mitsubishi UFJ Financial Group	4	4	253.5	-18%	5.0%	-0.1				
Citi	5	6	241.4	8%	4.8%	1.0				
HSBC Holdings PLC	6	9	190.4	4%	3.8%	0.7				
Credit Suisse	7	13	186.1	15%	3.7%	1.0				
Barclays	8	8	165.4	-19%	3.3%	-0.1				
Wells Fargo & Co	9	10	164.4	-9%	3.3%	0.2				
Deutsche Bank	10	12	157.5	-11%	3.1%	0.2				
Sumitomo Mitsui Finl Grp Inc	11	7	148.3	-31%	3.0%	-0.6				
RBC Capital Markets	12	15	142.5	7%	2.8%	0.6				
Goldman Sachs & Co	13	11	137.9	-23%	2.7%	-0.2				
BNP Paribas SA	14	16	129.1	8%	2.6%	0.6				
BMO Capital Markets	15	19	99.9	29%	2.0%	0.7				
Morgan Stanley	16	14	94.3	-30%	1.9%	-0.4				
Bank of China Ltd	17	1	86.4	-78%	1.7%	-5.0				
Credit Agricole CIB	18	17	71.9	-37%	1.4%	-0.5				
TD Securities Inc	19	32	70.2	54%	1.4%	0.6				
Agricultural Bank of China	20	35	70.1	78%	1.4%	0.7				
<b>Industry Total</b>			<b>5,023.9</b>	<b>-16%</b>						

\*YOY comparison unless otherwise specified

# Regional Rankings

First Quarter 2019 | Investment Banks, Sponsors & Corporates

## Americas

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,171.5	-3%	9.9%	0.5				
Goldman Sachs & Co	2	4	921.8	1%	7.8%	0.7				
Bank of America Merrill Lynch	3	2	890.2	-9%	7.6%	-0.1				
Citi	4	5	732.3	12%	6.2%	1.1				
Morgan Stanley	5	3	652.7	-29%	5.5%	-1.7				
Credit Suisse	6	7	530.7	-2%	4.5%	0.3				
Barclays	7	6	499.2	-9%	4.2%	-0.1				
Deutsche Bank	8	10	417.3	14%	3.5%	0.7				
Wells Fargo & Co	9	8	411.2	-7%	3.5%	0.0				
RBC Capital Markets	10	9	392.2	-8%	3.3%	0.0				
BMO Capital Markets	11	12	189.6	-2%	1.6%	0.1				
TD Securities Inc	12	14	188.7	8%	1.6%	0.2				
Mitsubishi UFJ Financial Group	13	16	177.7	11%	1.5%	0.3				
Jefferies LLC	14	11	170.6	-41%	1.4%	-0.8				
HSBC Holdings PLC	15	22	167.9	35%	1.4%	0.5				
Catalyst Partners	16	52	167.1	375%	1.4%	1.1				
BNP Paribas SA	17	20	160.1	24%	1.4%	0.3				
Scotiabank	18	18	141.6	-4%	1.2%	0.0				
Mizuho Financial Group	19	21	138.9	7%	1.2%	0.2				
CIBC World Markets Inc	20	17	132.7	-12%	1.1%	-0.1				
<b>Americas Total</b>			<b>11,782.9</b>	<b>-8%</b>						

## Asia-Pacific

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	2	264.4	12%	6.0%	1.4				
Bank of China Ltd	2	1	211.2	-54%	4.8%	-4.3				
HSBC Holdings PLC	3	8	183.5	44%	4.2%	1.7				
Industrial & Comm Bank China	4	7	149.3	12%	3.4%	0.8				
Goldman Sachs & Co	5	3	136.1	-36%	3.1%	-1.1				
Morgan Stanley	6	4	132.0	-30%	3.0%	-0.7				
Agricultural Bank of China	7	15	116.9	42%	2.7%	1.0				
Citi	8	6	116.6	-16%	2.7%	-0.1				
JP Morgan	9	10	115.1	-2%	2.6%	0.3				
China International Capital Co	10	16	114.6	47%	2.6%	1.1				
UBS	11	5	100.7	-44%	2.3%	-1.2				
Haitong Securities Co Ltd	12	14	95.0	9%	2.2%	0.5				
Credit Suisse	13	9	89.4	-29%	2.0%	-0.4				
China Construction Bank	14	12	85.0	-15%	1.9%	0.0				
Bank of Communications Co Ltd	15	27	68.4	61%	1.6%	0.7				
Guotai Junan Securities	16	17	67.3	-5%	1.5%	0.1				
Deutsche Bank	17	13	65.5	-27%	1.5%	-0.3				
CSC Financial Co Ltd	18	20	61.2	-6%	1.4%	0.1				
Bank of America Merrill Lynch	19	11	59.0	-41%	1.3%	-0.6				
Standard Chartered PLC	20	25	57.7	29%	1.3%	0.4				
<b>Asia-Pacific Total</b>			<b>4,400.3</b>	<b>-14%</b>						

## Europe, Middle East & Africa

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Citi	1	4	339.7	6%	6.4%	1.9				
Goldman Sachs & Co	2	2	290.3	-14%	5.5%	0.7				
JP Morgan	3	1	288.5	-29%	5.4%	-0.3				
Bank of America Merrill Lynch	4	9	255.0	23%	4.8%	1.9				
Morgan Stanley	5	8	236.8	6%	4.5%	1.3				
BNP Paribas SA	6	7	227.6	-8%	4.3%	0.8				
Barclays	7	3	226.7	-30%	4.3%	-0.3				
Deutsche Bank	8	6	225.2	-24%	4.2%	0.1				
HSBC Holdings PLC	9	5	189.2	-40%	3.6%	-0.9				
UBS	10	14	148.5	0%	2.8%	0.7				
Credit Agricole CIB	11	12	134.2	-23%	2.5%	0.1				
Societe Generale	12	11	121.9	-32%	2.3%	-0.2				
Credit Suisse	13	10	101.9	-46%	1.9%	-0.7				
UniCredit	14	16	95.1	-24%	1.8%	0.0				
Rothschild & Co	15	15	82.8	-42%	1.6%	-0.5				
RBS	16	18	76.6	-20%	1.4%	0.1				
Lazard	17	13	69.7	-58%	1.3%	-1.0				
Santander Corp & Invest Bkg	18	19	68.2	-29%	1.3%	-0.1				
Commerzbank AG	19	22	63.3	-10%	1.2%	0.2				
Jefferies LLC	20	30	58.4	17%	1.1%	0.4				
<b>EMEA Total</b>			<b>5,303.2</b>	<b>-25%</b>						

## Japan

Investment Bank	Rank 2019	Rank 2018	Total IB Fees (US\$mil)	YOY Δ	2019 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	304.1	-10%	23.3%	0.9				
Sumitomo Mitsui Finl Grp Inc	2	2	210.5	-23%	16.1%	-2.1				
Mitsubishi UFJ Financial Group	3	3	140.4	-29%	10.8%	-2.4				
Nomura	4	4	126.0	0%	9.7%	1.3				
Morgan Stanley	5	6	94.5	33%	7.2%	2.5				
Daiwa Securities Group Inc	6	5	65.8	-8%	5.0%	0.3				
Sumitomo Mitsui Trust Holdings	7	9	28.3	-6%	2.2%	0.2				
JP Morgan	8	10	27.5	-6%	2.1%	0.2				
Goldman Sachs & Co	9	8	27.1	-12%	2.1%	0.0				
Bank of America Merrill Lynch	10	11	23.0	-21%	1.8%	-0.2				
Citi	11	7	15.4	-55%	1.2%	-1.1				
GCA Corp	12	30	15.3	227%	1.2%	0.9				
Development Bank of Japan Inc	13	24	14.8	102%	1.1%	0.6				
Evercore Partners	14	-	14.6	-	1.1%	1.1				
Barclays	15	17	12.8	21%	1.0%	0.3				
The Raine Group LLC	16	-	12.2	-	0.9%	0.9				
Yamada Consulting Group Co Ltd	17	12	8.2	-54%	0.6%	-0.6				
Credit Suisse	18	15	7.4	-38%	0.6%	-0.2				
Deloitte	19	37	7.0	103%	0.5%	0.3				
KPMG	20	18	6.2	-38%	0.5%	-0.2				
<b>Japan Total</b>			<b>1,304.7</b>	<b>-13%</b>						

\*YOY comparison unless otherwise specified

# Global Investment Banking Review

First Quarter 2019 | Investment Banks, Sponsors & Corporates

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All data is as of 9:00am ET on April 5, 2019 and sourced via Deals Business Intelligence.

Volumes based on Thomson Reuters industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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