



Preliminary Quarterly Review
Q1 2025

Table of Contents

Global Rankings	3
US Rankings	6
EMEA Rankings	9
APAC Rankings	12

Global Revenues

Global IB Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	1,531	8.9	1
2	Goldman Sachs	1,289	7.5	2
3	BofA Securities	1,071	6.2	3
4	Morgan Stanley	1,060	6.2	4
5	Citi	844	4.9	5
6	Barclays	605	3.5	6
7	Wells Fargo	482	2.8	8
8	Jefferies LLC	414	2.4	10
9	Deutsche Bank	392	2.3	7
10	RBC Capital Markets	354	2.1	12
	Total	17,167	100.0	

Global DCM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	484	7.8	1
2	BofA Securities	416	6.7	2
3	Citi	378	6.1	3
4	Goldman Sachs	300	4.9	6
5	Barclays	248	4.0	5
6	Morgan Stanley	235	3.8	4
7	Deutsche Bank	210	3.4	8
8	Wells Fargo	204	3.3	9
9	BNP Paribas	201	3.2	7
10	HSBC	169	2.7	12
	Total	6,188	100.0	

Global M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	619	10.0	1
2	JPMorgan	523	8.5	2
3	Morgan Stanley	486	7.9	3
4	Qatalyst Partners LP	297	4.8	38
5	BofA Securities	271	4.4	5
6	Citi	258	4.2	9
7	Jefferies LLC	254	4.1	10
8	Centerview Partners	191	3.1	4
9	Houlihan Lokey	173	2.8	13
10	Barclays	155	2.5	12
	Total	6,168	100.0	

Global ECM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	241	10.4	2
2	Goldman Sachs	228	9.8	4
3	Morgan Stanley	168	7.2	1
4	TD Securities	151	6.5	7
5	BofA Securities	141	6.1	3
6	Citi	96	4.2	5
7	Daiwa Securities	67	2.9	15
8	Jefferies LLC	65	2.8	6
9	Barclays	54	2.3	9
10	UBS	47	2.0	13
	Total	2,321	100.0	

Global Loan Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	282	11.3	1
2	BofA Securities	243	9.8	2
3	Wells Fargo	176	7.1	6
4	Morgan Stanley	171	6.9	8
5	Barclays	148	5.9	4
6	Goldman Sachs	142	5.7	3
7	Citi	111	4.4	5
8	Deutsche Bank	95	3.8	7
9	MUFG	89	3.6	23
10	RBC Capital Markets	79	3.2	13
	Total	2,490	100.0	

Global Financial Sponsor Revenues

Global Financial Sponsor Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	357	10.2	2
2	JPMorgan	302	8.6	1
3	Morgan Stanley	253	7.2	4
4	BofA Securities	215	6.2	3
5	Barclays	193	5.5	5
6	Jefferies LLC	182	5.2	8
7	Citi	162	4.7	9
8	Deutsche Bank	129	3.7	7
9	RBC Capital Markets	116	3.3	11
10	UBS	89	2.6	6
	Total	3,493	100.0	

Global Financial Sponsor Revenue by Sponsor – YTD 2025

Rank	Sponsor	Rev. \$(m)	% Share	2024 YTD
1	KKR	180	5.2	1
2	Silver Lake	179	5.1	31
3	Apollo Asset Management Inc	132	3.8	5
4	Thoma Bravo LP	125	3.6	43
5	Blackstone	121	3.5	3
6	BC Partners LLP	88	2.5	16
7	Bain Capital	75	2.2	7
8	Carlyle Group Inc	74	2.1	25
9	Stonepeak Infrastructure Partners	71	2.0	26
10	Warburg Pincus LLC	64	1.8	19
	Total	3,493	100.0	

Global Volumes

Global DCM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	143,539	618	7.0	1
2	BofA Securities	129,456	464	6.3	3
3	Citi	123,349	524	6.0	2
4	Barclays	91,988	417	4.5	4
5	Morgan Stanley	85,456	479	4.2	7
6	BNP Paribas	83,120	300	4.1	5
7	Deutsche Bank	80,337	317	3.9	6
8	Goldman Sachs	80,275	352	3.9	8
9	HSBC	69,287	283	3.4	9
10	Credit Agricole CIB	54,420	202	2.7	11
Total		2,044,418	5,396	100.0	

Global M&A Volume by Advisor - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	236,227	90	33.2	2
2	JPMorgan	175,432	72	24.7	1
3	Morgan Stanley	157,257	72	22.1	3
4	Citi	127,653	53	17.9	4
5	Barclays	88,305	28	12.4	6
6	Lazard	79,341	31	11.2	16
7	UBS	73,987	42	10.4	9
8	BofA Securities	68,758	51	9.7	8
9	Centerview Partners	61,678	19	8.7	12
10	Evercore Inc	40,979	29	5.8	5
Total		711,594	6,069	100.0	

Global ECM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	15,422	57	12.2	2
2	JPMorgan	15,003	50	11.8	3
3	Morgan Stanley	10,797	39	8.5	1
4	BofA Securities	7,828	41	6.2	4
5	Barclays	5,249	23	4.1	6
6	UBS	4,534	26	3.6	7
7	BNP Paribas	4,127	26	3.3	14
8	TD Securities	3,605	17	2.8	12
9	HSBC	3,493	17	2.8	10
10	Citi	3,220	25	2.5	5
Total		126,820	851	100.0	

Global Syndicated Loans Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	78,822	261	10.1	1
2	BofA Securities	68,850	252	8.8	2
3	Wells Fargo	41,152	173	5.3	4
4	Citi	38,222	136	4.9	3
5	Goldman Sachs	36,233	152	4.7	5
6	Barclays	35,151	132	4.5	6
7	Mizuho	30,367	163	3.9	11
8	Morgan Stanley	26,937	112	3.5	9
9	BNP Paribas	25,432	108	3.3	7
10	MUFG	22,662	180	2.9	14
Total		779,236	875	100.0	

US Revenues

US IB Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	931	10.1	1
2	Goldman Sachs	835	9.0	2
3	BofA Securities	724	7.8	3
4	Morgan Stanley	715	7.7	4
5	Citi	531	5.7	5
6	Wells Fargo	444	4.8	6
7	Barclays	369	4.0	7
8	Qatalyst Partners LP	297	3.2	48
9	Jefferies LLC	285	3.1	8
10	RBC Capital Markets	223	2.4	10
Total		9,261	100.0	

US Marketed DCM Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	286	11.0	1
2	BofA Securities	277	10.6	2
3	Citi	226	8.7	3
4	Goldman Sachs	194	7.5	7
5	Wells Fargo	177	6.8	4
6	Morgan Stanley	118	4.5	5
7	Barclays	113	4.4	6
8	Mizuho	78	3.0	8
9	Deutsche Bank	76	2.9	9
10	RBC Capital Markets	70	2.7	10
Total		2,601	100.0	

US M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	441	11.7	1
2	Morgan Stanley	365	9.7	4
3	Qatalyst Partners LP	297	7.9	27
4	JPMorgan	280	7.4	2
5	Citi	178	4.7	9
6	Centerview Partners	177	4.7	3
7	Jefferies LLC	170	4.5	7
8	BofA Securities	130	3.5	6
9	Houlihan Lokey	128	3.4	12
10	Moelis & Co	114	3.0	13
Total		3,766	100.0	

US ECM Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	124	13.0	1
2	BofA Securities	96	10.1	2
3	Goldman Sachs	96	10.1	4
4	Morgan Stanley	84	8.8	3
5	Citi	53	5.6	6
6	Jefferies LLC	43	4.5	5
7	Barclays	32	3.3	9
8	Leerink Partners LLC	31	3.3	8
9	Evercore Inc	31	3.2	12
10	Stifel	27	2.8	16
Total		955	100.0	

US Loan Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	241	12.4	1
2	BofA Securities	222	11.4	2
3	Wells Fargo	166	8.6	4
4	Morgan Stanley	149	7.7	7
5	Barclays	131	6.8	6
6	Goldman Sachs	104	5.4	3
7	MUFG	75	3.9	19
8	Citi	74	3.8	5
9	RBC Capital Markets	66	3.4	11
10	Deutsche Bank	61	3.1	8
Total		1,940	100.0	

US LevFin Revenues

US-Originated Core** LevFin Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	244	11.4	1
2	BofA Securities	217	10.1	3
3	Wells Fargo	178	8.3	5
4	Morgan Stanley	161	7.5	6
5	Barclays	146	6.8	4
6	Goldman Sachs	138	6.5	2
7	Citi	88	4.1	8
8	MUFG	83	3.9	19
9	RBC Capital Markets	74	3.5	11
10	Deutsche Bank	67	3.1	7
	Total	2,144	100.0	

US-Distributed Core** LevFin Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	259	11.0	1
2	BofA Securities	228	9.7	3
3	Wells Fargo	185	7.8	7
4	Morgan Stanley	175	7.4	5
5	Barclays	156	6.6	4
6	Goldman Sachs	147	6.2	2
7	Citi	106	4.5	8
8	MUFG	89	3.8	20
9	Deutsche Bank	84	3.6	6
10	RBC Capital Markets	84	3.6	9
	Total	2,363	100.0	

**Includes HY bonds, Institutional Loans and Bridge Facilities. All deals completed by US-domiciled parent companies regardless of market or currency, excluding companies from Latin America

US Volumes

US Marketed DCM Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BofA Securities	94,302	343	10.2	2
2	JPMorgan	91,047	429	9.9	1
3	Citi	86,868	384	9.4	3
4	Goldman Sachs	52,963	241	5.7	7
5	Barclays	51,390	265	5.6	5
6	Morgan Stanley	50,763	325	5.5	4
7	Wells Fargo	49,815	311	5.4	6
8	Deutsche Bank	31,097	128	3.4	9
9	RBC Capital Markets	29,856	256	3.2	10
10	TD Securities	29,226	151	3.2	14
Total		924,249	2,329	100	

US M&A Volume by Advisor - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	153,074	50	40.4	2
2	JPMorgan	143,316	50	37.8	1
3	Morgan Stanley	112,526	38	29.7	3
4	Citi	68,883	31	18.2	4
5	Lazard	62,012	16	16.4	21
6	Centerview Partners	52,998	15	14.0	12
7	Barclays	47,169	17	12.4	7
8	Evercore Inc	40,539	21	10.7	5
9	UBS	38,656	11	10.2	14
10	Wells Fargo	37,905	8	10.0	9
Total		379,047	2,109	100	

US Total LevFin Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BofA Securities	43,540	207	9.9	2
2	JPMorgan	41,989	205	9.6	1
3	Wells Fargo	28,720	157	6.5	3
4	Goldman Sachs	27,441	147	6.2	4
5	Barclays	22,541	118	5.1	5
6	Morgan Stanley	22,108	111	5.0	6
7	RBC Capital Markets	16,679	99	3.8	8
8	Citi	16,363	100	3.7	7
9	Truist Financial Corp	14,121	80	3.2	10
10	UBS	13,883	76	3.2	13
Total		439,801	457	100	

US ECM Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	7,093	23	14.7	2
2	Morgan Stanley	5,377	15	11.2	1
3	Goldman Sachs	4,718	22	9.8	3
4	BofA Securities	4,486	25	9.3	4
5	Barclays	4,054	14	8.4	6
6	TD Securities	3,426	14	7.1	8
7	Citi	1,701	14	3.5	5
8	BTIG LLC	1,319	10	2.7	22
9	Jefferies LLC	1,184	14	2.5	7
10	Cantor Fitzgerald & Co	1,083	11	2.3	14
Total		48,154	108	100.0	

US Marketed Syndicated Loans Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	68,997	225	12.3	1
2	BofA Securities	63,539	235	11.3	2
3	Wells Fargo	40,768	172	7.3	4
4	Citi	31,912	115	5.7	3
5	Barclays	29,855	117	5.3	6
6	Goldman Sachs	28,392	124	5.1	5
7	Morgan Stanley	23,015	98	4.1	7
8	Mizuho	20,141	89	3.6	9
9	Truist Financial Corp	19,789	80	3.5	11
10	RBC Capital Markets	19,713	97	3.5	10
Total		560,910	502	100.0	

US-Marketed Sponsor-Related Loan Volumes by Bank - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BofA Securities	20,290	89	8.0	5
2	Goldman Sachs	19,191	87	7.5	2
3	JPMorgan	17,853	90	7.0	1
4	Barclays	13,594	67	5.3	4
5	RBC Capital Markets	12,960	68	5.1	8
6	Morgan Stanley	12,642	66	5.0	6
7	UBS	12,043	62	4.7	10
8	Wells Fargo	10,833	60	4.3	3
9	Jefferies LLC	9,594	48	3.8	7
10	Deutsche Bank	9,312	54	3.7	9
Total		254,578	232	100.0	

EMEA Revenues

EMEA IB Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	298	7.3	1
2	Goldman Sachs	263	6.5	2
3	Citi	211	5.2	5
4	BNP Paribas	191	4.7	4
5	Barclays	175	4.3	6
6	BofA Securities	173	4.2	3
7	Morgan Stanley	171	4.2	8
8	Deutsche Bank	169	4.2	7
9	HSBC	140	3.4	10
10	Credit Agricole CIB	128	3.1	11
Total		4,073	100.0	

EMEA DCM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	130	6.6	2
2	BNP Paribas	115	5.8	1
3	HSBC	107	5.4	8
4	Deutsche Bank	103	5.2	5
5	Barclays	101	5.1	3
6	Citi	97	4.9	4
7	Credit Agricole CIB	91	4.6	6
8	BofA Securities	80	4.1	7
9	Goldman Sachs	75	3.8	9
10	Morgan Stanley	72	3.7	12
Total		1,976	100.0	

EMEA M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	121	8.7	2
2	JPMorgan	115	8.3	1
3	BofA Securities	67	4.8	4
4	Citi	66	4.7	8
5	Morgan Stanley	61	4.4	7
6	Jefferies LLC	59	4.2	12
7	Rothschild & Co	55	3.9	3
8	Barclays	48	3.4	13
9	Deutsche Bank	35	2.6	11
10	UBS	33	2.4	6
Total		1,388	100.0	

EMEA ECM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	35	10.4	4
2	Citi	25	7.3	3
3	JPMorgan	22	6.6	6
4	BNP Paribas	20	6.0	9
5	Morgan Stanley	18	5.3	5
6	BofA Securities	16	4.6	1
7	HSBC	13	3.7	10
8	Barclays	12	3.5	8
9	Jefferies LLC	10	3.1	2
10	Stifel	9	2.6	28
Total		339	100.0	

EMEA Loan Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	BNP Paribas	33	8.8	2
2	Goldman Sachs	32	8.6	6
3	JPMorgan	31	8.5	1
4	Deutsche Bank	25	6.8	5
5	Citi	24	6.5	10
6	Morgan Stanley	19	5.2	7
7	Credit Agricole CIB	18	4.9	9
8	Barclays	14	3.9	3
9	ING	13	3.5	20
10	UniCredit	11	3.1	13
Total		370	100.0	

EMEA LevFin Revenues

Europe-Originated LevFin Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	44	9.7	1
2	BNP Paribas	43	9.6	5
3	Goldman Sachs	42	9.3	2
4	Deutsche Bank	34	7.6	3
5	Morgan Stanley	25	5.4	6
6	Credit Agricole CIB	23	5.2	10
7	Barclays	18	3.9	4
8	Citi	18	3.9	9
9	BofA Securities	12	2.8	7
10	HSBC	12	2.7	8
	Total	451	100.0	

Europe-Distributed LevFin Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	40	11.0	2
2	JPMorgan	38	10.5	1
3	BNP Paribas	35	9.6	3
4	Deutsche Bank	25	6.8	4
5	Credit Agricole CIB	20	5.5	7
6	Morgan Stanley	13	3.6	8
7	BofA Securities	11	3.1	9
8	ING	11	3.0	11
9	HSBC	11	3.0	6
10	Citi	10	2.8	10
	Total	362	100.0	

EMEA Volumes

EMEA DCM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	56,494	187	6.7	2
2	BNP Paribas	54,794	170	6.5	1
3	HSBC	48,321	166	5.7	8
4	Deutsche Bank	48,077	147	5.7	3
5	Citi	44,693	145	5.3	4
6	Credit Agricole CIB	43,457	132	5.2	6
7	Barclays	41,672	161	4.9	5
8	Morgan Stanley	32,965	95	3.9	11
9	BofA Securities	31,971	117	3.8	7
10	Goldman Sachs	30,546	109	3.6	9
Total		843,221	1,197	100	

EMEA M&A Volume by Advisor - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	107,287	41	41.9	4
2	Citi	57,356	23	22.4	3
3	Barclays	42,728	9	16.7	12
4	JPMorgan	39,835	23	15.5	1
5	Morgan Stanley	38,189	20	14.9	2
6	BofA Securities	37,195	23	14.5	15
7	Rothschild & Co	32,024	37	12.5	9
8	UBS	28,046	18	10.9	6
9	Mediobanca	25,317	13	9.9	16
10	Deutsche Bank	21,976	17	8.6	8
Total		256,258	2,457	100	

Europe-Distributed LevFin Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	9,025	59	8.7	2
2	BNP Paribas	8,736	54	8.5	3
3	Goldman Sachs	8,108	57	7.8	1
4	Credit Agricole CIB	6,787	38	6.6	6
5	Deutsche Bank	4,855	40	4.7	4
6	HSBC	4,261	34	4.1	5
7	Barclays	4,168	32	4.0	9
8	BofA Securities	3,804	31	3.7	12
9	Morgan Stanley	3,622	28	3.5	7
10	Sumitomo Mitsui Financial Group	3,350	24	3.2	18
Total		103,443	125	100	

EMEA ECM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	5,548	18	16.2	4
2	BNP Paribas	3,996	23	11.7	10
3	JPMorgan	3,341	12	9.7	3
4	Morgan Stanley	2,587	10	7.5	1
5	BofA Securities	2,264	10	6.6	2
6	HSBC	1,770	7	5.2	9
7	UBS	1,306	8	3.8	6
8	Citi	1,216	8	3.6	7
9	Barclays	1,080	6	3.2	8
10	Deutsche Bank	790	8	2.3	5
Total		27,120	50	79.1	

EMEA Syndicated Loans Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BNP Paribas	11,546	60	6.9	1
2	Credit Agricole CIB	9,779	47	5.8	4
3	JPMorgan	8,926	48	5.3	3
4	Goldman Sachs	7,841	46	4.7	11
5	ING	7,222	39	4.3	14
6	Sumitomo Mitsui Financial Group	6,314	31	3.8	7
7	Deutsche Bank	6,306	42	3.7	8
8	UniCredit	6,142	28	3.6	6
9	SG Corporate & Investment Banking	5,984	28	3.6	2
10	Santander	5,983	28	3.6	9
Total		168,581	155	100.0	

Europe-Marketed Sponsor Loans Volume by Bank – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	6,531	39	7.9	3
2	Goldman Sachs	6,201	40	7.5	1
3	BNP Paribas	5,412	35	6.6	2
4	Deutsche Bank	4,468	33	5.4	5
5	Credit Agricole CIB	4,307	25	5.2	7
6	Barclays	3,823	26	4.6	8
7	HSBC	3,696	26	4.5	4
8	Morgan Stanley	3,356	24	4.1	9
9	KKR	2,825	20	3.4	6
10	ING	2,790	23	3.4	10
Total		82,333	93	100.0	

APAC Revenues

APAC (ex-Japan) IB Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	UBS	95	5.4	5
2	Guotai Junan Securities Co Ltd	83	4.7	1
3	CITIC Securities	82	4.7	2
4	Goldman Sachs	75	4.2	6
5	BofA Securities	65	3.7	8
6	JPMorgan	62	3.5	7
7	China Securities Co Ltd	53	3.0	4
8	Morgan Stanley	51	2.9	12
9	CICC	46	2.6	3
10	Huatai Securities Co Ltd	41	2.3	10
Total		1,756	100.0	

APAC (ex-Japan) DCM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Guotai Junan Securities Co Ltd	69	7.8	1
2	CITIC Securities	55	6.2	2
3	China Securities Co Ltd	51	5.7	3
4	CICC	33	3.8	4
5	Huatai Securities Co Ltd	27	3.0	5
6	Shenwan Hongyuan Securities Co Ltd	22	2.4	7
7	Barclays	19	2.2	46
8	Ping An Securities Co Ltd	19	2.1	15
9	Commonwealth Bank of Australia	18	2.1	31
10	JPMorgan	18	2.0	20
Total		889	100.0	

APAC (ex-Japan) M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	UBS	55	16.5	2
2	BofA Securities	35	10.6	6
3	Goldman Sachs	26	7.8	1
4	Rothschild & Co	19	5.7	25
5	Barclays	14	4.2	16
6	CITIC Securities	10	3.0	20
7	Morgan Stanley	9	2.8	5
8	Macquarie Group	8	2.4	15
9	Huatai Securities Co Ltd	7	2.0	103.00
10	Deutsche Bank	7	2.0	7
Total		331	100.0	

APAC (ex-Japan) ECM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	40	8.2	8
2	JPMorgan	39	8.1	14
3	Morgan Stanley	36	7.5	16
4	UBS	24	4.9	9
5	CITIC Securities	17	3.5	2
6	HSBC	15	3.1	124
7	Dongxing Securities Co Ltd	14	2.9	0
8	BofA Securities	14	2.9	29
9	Guotai Junan Securities Co Ltd	13	2.8	1
10	Jefferies LLC	11	2.3	32
Total		487	100.0	

APAC (ex-Japan) Loan Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Truist Financial Corp	5	9.7	80
2	Standard Chartered Bank	4	8.8	8
3	BNP Paribas	4	7.5	28
4	Citi	3	6.1	23
5	HSBC	3	5.9	2
6	Deutsche Bank	3	5.5	14
7	Mizuho	2	4.3	41
8	Sumitomo Mitsui Financial Group	2	4.2	10
9	Credit Agricole CIB	2	4.1	15
10	BofA Securities	2	3.5	3
Total		49	100.0	

APAC Volumes

APAC (ex-Japan) DCM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Guotai Junan Securities Co Ltd	13,513	310	4.1	1
2	CITIC Securities	10,955	256	3.3	2
3	China Securities Co Ltd	10,282	230	3.1	3
4	Commonwealth Bank of Australia	9,941	29	3.0	33
5	ANZ	9,308	28	2.8	8
6	Barclays	8,585	23	2.6	53
7	Westpac	8,480	35	2.6	6
8	UBS	8,443	32	2.6	24
9	Bank of China	8,365	130	2.5	7
10	National Australia Bank	8,075	29	2.5	12
Total		329,856	1,661	100	

APAC (ex-Japan) M&A Volume by Advisor (ex-Fairness Opinion) - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	25,045	11	18.9	2
2	UBS	11,779	20	8.9	1
3	Macquarie Group	5,473	6	4.1	14
4	Deutsche Bank	4,880	3	3.7	106
5	JPMorgan	4,231	6	3.2	5
6	CICC	3,495	2	2.6	4
7	Morgan Stanley	3,144	10	2.4	8
8	Citi	2,997	8	2.3	3
9	Deloitte & Touche LLP	2,461	8	1.9	29
10	Standard Chartered Bank	2,365	3	1.8	135
Total		132,632	1,270	100	

APAC (ex-Japan) ECM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	3,964	14	12.6	2
2	UBS	2,937	14	9.3	3
3	CITIC Securities	2,690	16	8.6	8
4	JPMorgan	2,152	10	6.8	6
5	Morgan Stanley	1,922	7	6.1	7
6	Jefferies LLC	1,527	8	4.9	15
7	HSBC	1,234	6	3.9	53
8	RBC Capital Markets	850	1	2.7	0
9	BofA Securities	790	4	2.5	4
10	CICC	584	9	1.9	19
Total		31,443	431	100.0	

APAC (ex-Japan) Syndicated Loans Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	State Bank of India	3,822	2	12.2	41
2	DBS	2,407	7	7.7	3
3	Standard Chartered Bank	2,038	9	6.5	8
4	Mizuho	1,719	5	5.5	36
5	Sumitomo Mitsui Financial Group	1,614	5	5.2	7
6	Natixis	1,445	3	4.6	45
7	OCBC Bank	1,362	4	4.4	16
8	UOB	1,230	3	3.9	14
9	MUFG	1,210	5	3.9	38
10	Deutsche Bank	1,192	2	3.8	62
Total		31,303	47	100.0	

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