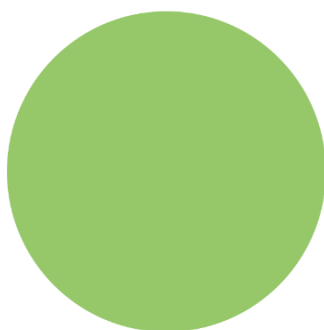




Preliminary Quarterly Review

First Half 2025

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Global Revenues

Global IB Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	3,526	8.7	1
2	Goldman Sachs	3,109	7.7	2
3	BofA Securities	2,445	6.0	3
4	Morgan Stanley	2,303	5.7	4
5	Citi	2,070	5.1	5
6	Barclays	1,326	3.3	6
7	Wells Fargo	1,229	3.0	8
8	Jefferies LLC	1,002	2.5	10
9	Deutsche Bank	922	2.3	7
10	UBS	825	2.0	11
Total		40,582	100.0	

Global DCM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	973	7.0	1
2	BofA Securities	847	6.1	2
3	Citi	752	5.4	3
4	Goldman Sachs	598	4.3	5
5	Barclays	560	4.0	6
6	Morgan Stanley	543	3.9	4
7	BNP Paribas	501	3.6	7
8	Wells Fargo	497	3.6	9
9	Deutsche Bank	436	3.1	8
10	HSBC	358	2.6	12
Total		13,940	100.0	

Global M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	1,670	11.1	1
2	JPMorgan	1,289	8.6	2
3	Morgan Stanley	973	6.5	3
4	Citi	726	4.8	7
5	BofA Securities	638	4.2	4
6	Centerview Partners	624	4.1	5
7	Jefferies LLC	623	4.1	9
8	Houlihan Lokey	418	2.8	11
9	UBS	375	2.5	10
10	Lazard	374	2.5	8
Total		15,067	100.0	

Global ECM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	611	10.7	1
2	Goldman Sachs	489	8.5	2
3	Morgan Stanley	479	8.4	3
4	BofA Securities	406	7.1	4
5	Citi	327	5.7	5
6	TD Securities	207	3.6	8
7	Jefferies LLC	169	3.0	6
8	Barclays	151	2.6	7
9	UBS	120	2.1	10
10	Cantor Fitzgerald & Co	108	1.9	13
Total		5,734	100.0	

Global Loan Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	653	11.2	1
2	BofA Securities	555	9.5	2
3	Wells Fargo	444	7.6	4
4	Goldman Sachs	352	6.0	3
5	Morgan Stanley	308	5.3	8
6	Barclays	286	4.9	5
7	Citi	265	4.5	7
8	Deutsche Bank	194	3.3	6
9	MUFG	176	3.0	18
10	RBC Capital Markets	169	2.9	9
Total		5,840	100.0	

Global Financial Sponsor Revenues

Global Financial Sponsor Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	876	10.0	2
2	JPMorgan	755	8.7	1
3	Morgan Stanley	512	5.9	3
4	BofA Securities	486	5.6	4
5	Barclays	481	5.5	5
6	Jefferies LLC	449	5.2	8
7	Citi	437	5.0	9
8	Deutsche Bank	294	3.4	7
9	RBC Capital Markets	281	3.2	10
10	UBS	273	3.1	6
Total		8,722	100.0	

Global Financial Sponsor Revenue by Sponsor – YTD 2025

Rank	Sponsor	Rev. \$(m)	% Share	2024 YTD
1	Blackstone	395	4.5	3
2	Apollo Asset Management Inc	360	4.1	8
3	KKR	333	3.8	1
4	Clayton Dubilier & Rice LLC	314	3.6	2
5	Silver Lake	273	3.1	41
6	Carlyle Group Inc	252	2.9	20
7	EQT AB	195	2.2	6
8	Thoma Bravo LP	167	1.9	35
9	Bain Capital	165	1.9	4
10	CPP Investments	156	1.8	9
Total		8,722	100.0	

Global Volumes

Global DCM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	272,530	1,357	5.9	1
2	BofA Securities	258,705	1,069	5.6	3
3	Citi	247,231	1,198	5.3	2
4	Barclays	199,480	977	4.3	5
5	BNP Paribas	192,816	780	4.2	6
6	Morgan Stanley	184,240	1,235	4.0	4
7	Goldman Sachs	182,381	861	3.9	8
8	Deutsche Bank	154,152	684	3.3	7
9	Wells Fargo	137,600	808	3.0	9
10	HSBC	132,972	594	2.9	10
Total		4,643,331	13,804	100.0	

Global M&A Volume by Advisor - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	595,878	206	29.9	1
2	JPMorgan	493,147	188	24.8	2
3	Morgan Stanley	452,733	157	22.7	3
4	Citi	299,989	112	15.1	4
5	BofA Securities	242,999	119	12.2	5
6	Barclays	210,246	65	10.6	8
7	Evercore Inc	179,049	88	9.0	6
8	Wells Fargo	146,187	28	7.3	15
9	Centerview Partners	136,270	48	6.8	10
10	Nomura	132,818	97	6.7	39
Total		1,990,879	16,017	100.0	

Global ECM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	35,123	137	11.0	1
2	Goldman Sachs	31,856	146	9.9	2
3	BofA Securities	26,519	115	8.3	4
4	Morgan Stanley	25,712	134	8.0	3
5	Citi	15,522	103	4.8	5
6	UBS	11,415	80	3.6	7
7	Barclays	9,903	63	3.1	6
8	TD Securities	8,402	37	2.6	15
9	BNP Paribas	7,079	50	2.2	10
10	Jefferies LLC	6,794	71	2.1	8
Total		320,732	2,092	100.0	

Global Syndicated Loans Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	211,314	678	10.6	1
2	BofA Securities	210,442	669	10.5	2
3	Wells Fargo	133,447	482	6.7	4
4	Citi	93,969	326	4.7	3
5	Mizuho	90,662	437	4.5	6
6	Goldman Sachs	68,723	292	3.4	5
7	MUFG	67,124	578	3.4	8
8	Sumitomo Mitsui Financial	65,072	378	3.3	10
9	Barclays	61,990	257	3.1	7
10	BNP Paribas	61,615	240	3.1	9
Total		2,002,573	2,784	100.0	

US Revenues

US IB Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	2,267	10.9	1
2	Goldman Sachs	1,950	9.4	2
3	BofA Securities	1,582	7.6	3
4	Morgan Stanley	1,437	6.9	4
5	Citi	1,203	5.8	5
6	Wells Fargo	1,123	5.4	6
7	Barclays	766	3.7	7
8	Jefferies LLC	690	3.3	8
9	Centerview Partners	585	2.8	10
10	RBC Capital Markets	493	2.4	9
	Total	20,796	100.0	

US Marketed DCM Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	546	10.0	1
2	BofA Securities	546	10.0	2
3	Citi	434	7.9	3
4	Wells Fargo	433	7.9	5
5	Goldman Sachs	361	6.6	6
6	Morgan Stanley	291	5.3	4
7	Barclays	262	4.8	7
8	BNP Paribas	179	3.3	11
9	Mizuho	161	3.0	9
10	RBC Capital Markets	156	2.9	8
	Total	5,467	100.0	

US M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	1,058	12.7	2
2	JPMorgan	791	9.5	1
3	Morgan Stanley	618	7.4	3
4	Centerview Partners	585	7.0	4
5	Citi	446	5.4	8
6	Jefferies LLC	426	5.1	7
7	Qatalyst Partners LP	319	3.8	17
8	BofA Securities	285	3.4	6
9	Houlihan Lokey	272	3.3	11
10	Evercore Inc	257	3.1	5
	Total	8,341	100.0	

US ECM Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	406	15.0	1
2	Morgan Stanley	270	10.0	4
3	BofA Securities	265	9.8	3
4	Goldman Sachs	259	9.6	2
5	Citi	161	6.0	5
6	Barclays	104	3.8	9
7	Jefferies LLC	102	3.8	6
8	Cantor Fitzgerald & Co	93	3.5	11
9	Wells Fargo	82	3.0	10
10	TD Securities	69	2.5	7
	Total	2,709	100.0	

US Loan Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	525	12.3	1
2	BofA Securities	486	11.4	2
3	Wells Fargo	420	9.8	4
4	Goldman Sachs	271	6.3	3
5	Morgan Stanley	259	6.1	7
6	Barclays	233	5.5	5
7	Citi	162	3.8	6
8	MUFG	138	3.2	17
9	RBC Capital Markets	133	3.1	10
10	Truist Financial Corp	106	2.5	12
	Total	4,279	100.0	

US LevFin Revenues

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	393	10.1	1
2	BofA Securities	320	8.2	2
3	Wells Fargo	307	7.9	5
4	Goldman Sachs	298	7.6	3
5	Morgan Stanley	267	6.8	6
6	Barclays	259	6.6	4
7	Citi	185	4.7	8
8	RBC Capital Markets	134	3.4	7
9	MUFG	127	3.3	18
10	Jefferies LLC	107	2.8	11
Total		3,903	100.0	

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	465	10.6	1
2	BofA Securities	351	8.0	3
3	Goldman Sachs	325	7.4	2
4	Wells Fargo	313	7.1	6
5	Morgan Stanley	297	6.7	5
6	Barclays	296	6.7	4
7	Citi	227	5.2	9
8	RBC Capital Markets	153	3.5	8
9	Deutsche Bank	146	3.3	7
10	MUFG	135	3.1	19
Total		4,402	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	185,557	771	9.4	2
2	JPMorgan	180,475	983	9.1	1
3	Citi	171,127	865	8.7	3
4	Wells Fargo	132,385	773	6.7	5
5	Goldman Sachs	124,913	606	6.3	6
6	Morgan Stanley	111,365	838	5.6	4
7	Barclays	108,951	645	5.5	7
8	BNP Paribas	77,739	289	3.9	8
9	BMO Capital Markets	68,525	311	3.5	12
10	RBC Capital Markets	61,629	608	3.1	10
Total		1,978,246	5,617	100	

US M&A Volume by Advisor - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	395,133	130	39.3	1
2	JPMorgan	343,900	112	34.2	2
3	Morgan Stanley	287,568	77	28.6	3
4	Citi	204,751	64	20.4	4
5	BofA Securities	165,927	68	16.5	6
6	Evercore Inc	163,420	59	16.3	5
7	Barclays	162,193	42	16.1	9
8	Wells Fargo	146,187	28	14.5	13
9	Centerview Partners	110,425	39	11.0	8
10	Jefferies LLC	79,610	86	7.9	12
Total		1,005,845	5,256	100	

US Total LevFin Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BofA Securities	102,197	462	11.7	2
2	JPMorgan	89,157	472	10.2	1
3	Wells Fargo	72,553	383	8.3	3
4	Goldman Sachs	44,817	266	5.1	4
5	Morgan Stanley	36,287	206	4.2	6
6	Barclays	33,947	209	3.9	5
7	Citi	32,302	215	3.7	7
8	RBC Capital Markets	29,407	191	3.4	8
9	Truist Financial Corp	29,108	182	3.3	9
10	MUFG	23,607	155	2.7	15
Total		875,184	1,089	100	

US ECM Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	18,146	73	13.8	1
2	BofA Securities	17,869	68	13.6	4
3	Morgan Stanley	10,471	54	8.0	3
4	Goldman Sachs	10,339	59	7.9	2
5	TD Securities	7,843	27	6.0	9
6	Barclays	6,551	38	5.0	6
7	Citi	5,765	44	4.4	5
8	Wells Fargo	4,240	39	3.2	8
9	Cantor Fitzgerald & Co	3,696	25	2.8	12
10	RBC Capital Markets	3,367	35	2.6	10
Total		131,181	293	100.0	

US Marketed Syndicated Loans Volume by Bookrunner - YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BofA Securities	197,119	619	13.9	2
2	JPMorgan	187,582	605	13.2	1
3	Wells Fargo	130,888	475	9.2	3
4	Citi	82,013	274	5.8	4
5	Goldman Sachs	56,270	240	4.0	5
6	Barclays	53,061	220	3.8	6
7	Truist Financial Corp	47,343	203	3.3	9
8	Morgan Stanley	44,393	197	3.1	7
9	Mizuho	43,568	185	3.1	10
10	RBC Capital Markets	42,586	203	3.0	8
Total		1,416,272	1,370	100.0	

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

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BofA Securities	38,127	156	9.2	3
2	JPMorgan	33,987	172	8.2	1
3	Goldman Sachs	25,291	136	6.1	2
4	Wells Fargo	21,822	116	5.3	4
5	Barclays	18,801	110	4.5	5
6	RBC Capital Markets	18,577	110	4.5	6
7	Morgan Stanley	18,393	108	4.5	9
8	BMO Capital Markets	15,113	86	3.7	10
9	UBS	15,069	89	3.6	8
10	Jefferies LLC	13,145	71	3.2	7
Total		413,706	472	100.0	

EMEA Revenues

EMEA IB Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	779	7.6	2
2	JPMorgan	665	6.5	1
3	Citi	527	5.1	5
4	BNP Paribas	491	4.8	4
5	BofA Securities	475	4.6	3
6	Morgan Stanley	442	4.3	7
7	Deutsche Bank	432	4.2	8
8	Barclays	397	3.9	6
9	HSBC	323	3.2	9
10	UBS	314	3.1	10
Total		10,263	100.0	

EMEA DCM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	272	6.5	1
2	BNP Paribas	270	6.4	2
3	Barclays	235	5.6	5
4	HSBC	221	5.2	7
5	Deutsche Bank	217	5.2	3
6	Citi	198	4.7	4
7	BofA Securities	191	4.5	6
8	Credit Agricole CIB	172	4.1	9
9	Goldman Sachs	166	4.0	8
10	SG Corporate & Investment Banking	151	3.6	12
Total		4,211	100.0	

EMEA M&A Revenue by Bank - YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	454	11.0	3
2	JPMorgan	260	6.3	1
3	Rothschild & Co	218	5.3	2
4	BofA Securities	204	4.9	4
5	Morgan Stanley	194	4.7	6
6	Citi	182	4.4	7
7	Lazard	137	3.3	5
8	Jefferies LLC	136	3.3	10
9	UBS	133	3.2	9
10	Deutsche Bank	121	2.9	11
Total		4,142	100.0	

EMEA ECM Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Goldman Sachs	97	11.2	2
2	Citi	86	10.0	6
3	Morgan Stanley	59	6.9	4
4	JPMorgan	50	5.7	1
5	BofA Securities	43	5.0	5
6	Jefferies LLC	42	4.8	7
7	BNP Paribas	32	3.7	9
8	Barclays	32	3.7	3
9	UBS	30	3.4	8
10	DNB Carnegie	22	2.6	12
Total		865	100.0	

EMEA Loan Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	83	8.0	1
2	BNP Paribas	75	7.2	2
3	Deutsche Bank	75	7.2	3
4	Goldman Sachs	61	5.9	11
5	Citi	60	5.8	13
6	HSBC	47	4.5	9
7	Morgan Stanley	46	4.4	7
8	Barclays	40	3.8	5
9	UBS	38	3.6	19
10	BofA Securities	38	3.6	12
Total		1,045	100.0	

EMEA LevFin Revenues

Europe-Originated LevFin Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	130	10.9	1
2	Deutsche Bank	91	7.6	2
3	BNP Paribas	88	7.4	3
4	Goldman Sachs	85	7.2	4
5	Citi	73	6.1	12
6	Barclays	67	5.6	5
7	Morgan Stanley	61	5.1	6
8	HSBC	49	4.1	11
9	UBS	44	3.7	16
10	BofA Securities	39	3.2	7
Total		1,192	100.0	

Europe-Distributed LevFin Revenue by Bank – YTD 2025

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	JPMorgan	107	11.1	1
2	Goldman Sachs	81	8.4	4
3	BNP Paribas	70	7.3	3
4	Deutsche Bank	69	7.2	2
5	Citi	55	5.8	12
6	Barclays	47	4.9	5
7	Morgan Stanley	38	3.9	7
8	HSBC	36	3.7	11
9	UBS	35	3.7	14
10	BofA Securities	32	3.4	10
Total		964	100.0	

EMEA Volumes

EMEA DCM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BNP Paribas	115,191	409	6.8	1
2	JPMorgan	98,833	372	5.9	2
3	Deutsche Bank	89,668	318	5.3	3
4	Barclays	88,488	382	5.2	5
5	HSBC	86,939	334	5.2	6
6	Citi	81,778	316	4.8	4
7	Credit Agricole CIB	79,860	283	4.7	7
8	BofA Securities	71,631	282	4.2	8
9	SG Corporate & Investment Banking	66,610	233	3.9	11
10	Goldman Sachs	63,920	253	3.8	10
Total		1,689,345	2,782	100	

EMEA M&A Volume by Advisor - YTD 2025

Rank	Advisor	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	230,715	95	38.9	1
2	JPMorgan	129,620	73	21.9	2
3	Rothschild & Co	115,762	127	19.5	8
4	Citi	91,680	50	15.5	4
5	Morgan Stanley	83,105	52	14.0	3
6	BofA Securities	77,709	49	13.1	5
7	Barclays	58,324	23	9.8	11
8	UBS	51,853	46	8.8	9
9	Lazard	51,279	54	8.7	6
10	Centerview Partners	47,019	18	7.9	15
Total		592,511	6,940	100	

Europe-Distributed LevFin Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	JPMorgan	15,340	101	8.9	2
2	Goldman Sachs	13,410	105	7.8	1
3	BNP Paribas	13,049	98	7.6	3
4	Credit Agricole CIB	9,004	61	5.2	6
5	Deutsche Bank	7,984	69	4.6	4
6	Barclays	7,474	65	4.3	5
7	Citi	7,039	57	4.1	11
8	HSBC	6,867	62	4.0	7
9	BofA Securities	6,404	59	3.7	8
10	Morgan Stanley	5,537	51	3.2	9
Total		172,411	232	100	

EMEA ECM Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	8,965	42	12.6	3
2	BNP Paribas	5,574	40	7.9	8
3	Morgan Stanley	5,199	28	7.3	5
4	Citi	5,106	31	7.2	6
5	JPMorgan	5,087	30	7.2	1
6	BofA Securities	4,837	25	6.8	4
7	UBS	3,015	24	4.3	7
8	Deutsche Bank	2,879	20	4.1	9
9	Barclays	2,873	16	4.1	2
10	Jefferies LLC	1,848	20	2.6	10
Total		70,927	477	100.0	

EMEA Syndicated Loans Volume by Bookrunner – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	BNP Paribas	28,175	126	7.5	1
2	Credit Agricole CIB	26,474	98	7.0	4
3	UniCredit	17,672	69	4.7	2
4	SG Corporate & Investment Banking	17,184	66	4.6	8
5	HSBC	16,631	72	4.4	6
6	JPMorgan	15,348	79	4.1	5
7	Sumitomo Mitsui Financial Group	13,525	61	3.6	10
8	ING	12,698	78	3.4	7
9	Goldman Sachs	12,371	73	3.3	16
10	Commerzbank Group	12,273	48	3.3	12
Total		377,699	409	100.0	

Europe-Marketed Sponsor Loans Volume by Bank – YTD 2025

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	9,193	64	7.3	2
2	BNP Paribas	8,608	62	6.8	3
3	JPMorgan	8,480	55	6.7	1
4	Credit Agricole CIB	6,542	40	5.2	7
5	Deutsche Bank	6,001	48	4.8	4
6	HSBC	5,393	41	4.3	5
7	Barclays	5,090	42	4.0	6
8	Sumitomo Mitsui Financial Group	4,719	35	3.7	18
9	ING	4,495	38	3.6	8
10	Santander	4,241	32	3.4	13
Total		126,198	155	100.0	

APAC Revenues

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	CITIC Securities	259	5.0	1
2	Guotai Haitong Securities Co Ltd	250	4.9	2
3	UBS	225	4.4	3
4	China Securities Co Ltd	224	4.3	4
5	JPMorgan	196	3.8	9
6	Goldman Sachs	187	3.6	6
7	Morgan Stanley	178	3.5	8
8	CICC	164	3.2	5
9	Huatai Securities Co Ltd	148	2.9	10
10	Citi	139	2.7	7
Total		5,152	100.0	

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Guotai Haitong Securities Co Ltd	219	8.4	2
2	CITIC Securities	186	7.1	1
3	China Securities Co Ltd	169	6.5	3
4	CICC	117	4.5	4
5	Huatai Securities Co Ltd	93	3.6	5
6	Shenwan Hongyuan Securities Co Ltd	68	2.6	8
7	Ping An Securities Co Ltd	55	2.1	9
8	GF Securities Co Ltd	48	1.9	7
9	Bank of China	45	1.7	6
10	Soochow Securities Co Ltd	44	1.7	43
Total		2,618	100.0	

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	UBS	140	12.8	1
2	Goldman Sachs	101	9.2	2
3	BofA Securities	73	6.6	8
4	JPMorgan	60	5.4	5
5	Barclays	58	5.3	11
6	Citi	54	4.9	6
7	Morgan Stanley	52	4.8	3
8	Deutsche Bank	36	3.3	4
9	Macquarie Group	34	3.1	7.00
10	Rothschild & Co	30	2.7	15
Total		1,098	100.0	

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	Morgan Stanley	106	8.4	2
2	JPMorgan	95	7.6	4
3	Goldman Sachs	70	5.6	3
4	CITIC Securities	55	4.4	6
5	UBS	53	4.3	8
6	Citi	51	4.1	1
7	China Securities Co Ltd	49	3.9	15
8	Huatai Securities Co Ltd	43	3.4	7
9	CICC	35	2.8	12
10	BofA Securities	33	2.6	10
Total		1,254	100.0	

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

Rank	Bank	Rev. \$(m)	% Share	2024 YTD
1	HSBC	15	8.3	3
2	Standard Chartered Bank	13	7.3	2
3	Citi	7	4.0	12
4	DBS	7	3.9	6
5	Bank of China	7	3.8	1
6	Mizuho	7	3.7	23
7	BNP Paribas	5	2.9	30
8	Sumitomo Mitsui Financial Group	5	2.8	10
9	Barclays	5	2.8	21
10	MUFG	5	2.7	7
Total		182	100.0	

APAC Volumes

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

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	CITIC Securities	45,810	886	4.7	1
2	Guotai Haitong Securities Co Ltd	44,712	873	4.6	2
3	China Securities Co Ltd	40,243	743	4.1	3
4	Bank of China	31,513	380	3.2	4
5	CICC	29,178	516	3.0	5
6	ICBC	25,109	283	2.6	13
7	Huatai Securities Co Ltd	22,431	377	2.3	8
8	Industrial Bank Co Ltd	22,064	511	2.3	7
9	China Construction Bank Corp	19,569	282	2.0	19
10	China CITIC Bank Corp Ltd	18,306	537	1.9	6
Total		981,201	4,683	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	95,524	25	20.9	2
2	JPMorgan	68,337	22	14.9	4
3	CITIC Securities	38,543	31	8.4	7
4	Rothschild & Co	34,541	13	7.6	47
5	Morgan Stanley	24,310	27	5.3	5
6	JB North & Co Pty Ltd	24,010	1	5.3	110
7	CICC	22,280	21	4.9	3
8	UBS	21,517	36	4.7	1
9	Citi	21,010	22	4.6	9
10	Huatai Securities Co Ltd	19,428	20	4.3	59
Total		457,545	3,338	100	

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

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Goldman Sachs	10,955	41	11.8	2
2	Morgan Stanley	8,647	41	9.3	4
3	JPMorgan	8,202	26	8.8	3
4	UBS	6,928	39	7.4	5
5	CITIC Securities	4,647	38	5.0	10
6	Citi	4,543	25	4.9	1
7	CICC	3,841	34	4.1	15
8	HSBC	2,577	16	2.8	17
9	BofA Securities	2,359	14	2.5	6
10	China Securities Co Ltd	2,348	11	2.5	23
Total		93,258	1,064	100.0	

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

Rank	Bookrunner	Vol. \$(m)	No.	% Share	2024 YTD
1	Bank of China	8,495	40	9.0	1
2	National Australia Bank	5,904	11	6.3	20
3	ANZ	4,573	21	4.9	7
4	Standard Chartered Bank	4,538	30	4.8	3
5	DBS	4,410	20	4.7	4
6	HSBC	4,372	22	4.6	2
7	SBI Capital Markets	4,048	4	4.3	46
8	Mizuho	3,798	19	4.0	21
9	Commonwealth Bank of Australia	3,214	19	3.4	12
10	MUFG	3,091	18	3.3	13
Total		94,163	210	100.0	

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