



GLOBAL EQUITY CAPITAL MARKETS LEAGUE TABLES

Q1 2020

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 2020 credited Global Equity, Equity Linked & Rights volume decreased 0.24% to USD 132.5 Bln while deal count decreased 2.51% to 970 offerings year-on-year. Global Equity IPO volume increased 77.30% year-on-year to USD 32.9 Bln while the deal count increased 4.84% to 260. Global Equity Linked volume decreased 27.76% year-on-year to USD 25.9 Bln over 100 deals.
- Morgan Stanley ranked as the top Global Equity, Equity Linked & Rights underwriter for Q1 2020 with 9.50% market share. The bank underwrote 75 deals over the period. Goldman Sachs and BofA Securities ranked second and third with 8.91% and 7.36% market share, respectively.

Global Equity, Equity Linked & Rights: Highlights of Q1 2020

Top Underwriter

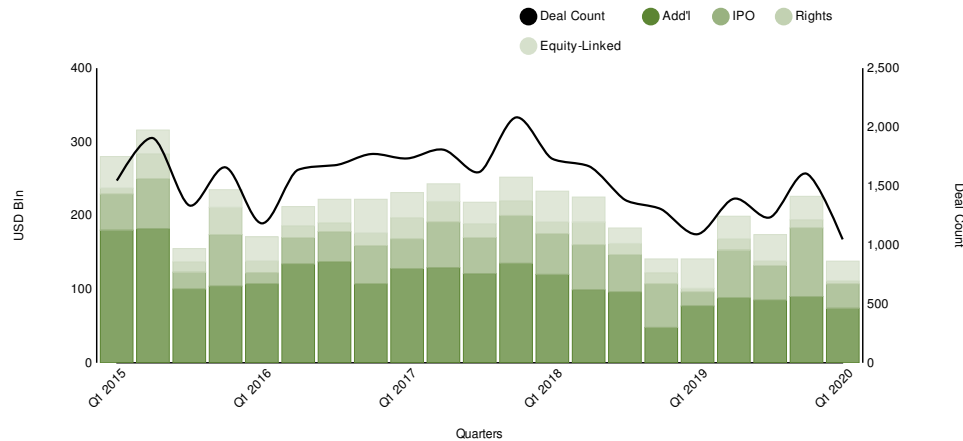
	Morgan Stanley
Number of deals	75
Volume (USD Mln)	12,586
Avg Deal size (USD Mln)	167.8

Market Summary

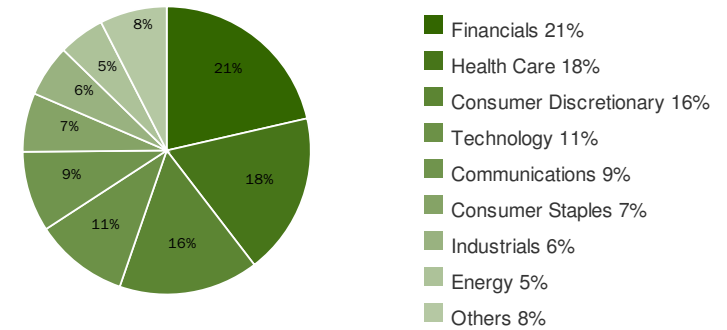
Number of deals	970
Volume (USD Mln)	132,458
Avg Deal size (USD Mln)	136.6

Issuer	Industry	Volume (USD Mln)	Date
Beijing-Shanghai High Speed Railway Co Ltd	Consumer Discretionary	4,403	01/03/2020
Petroleo Brasileiro SA	Energy	3,938	02/07/2020
NextEra Energy Inc	Utilities	2,500	02/19/2020
SGS SA	Consumer Discretionary	2,401	02/04/2020
Tesla Inc	Consumer Discretionary	2,337	02/14/2020
Central Retail Corp PCL	Consumer Discretionary	2,281	02/06/2020
Bharti Airtel Ltd	Communications	2,027	01/20/2020
PPD Inc	Health Care	1,863	02/05/2020
ZTE Corp	Technology	1,657	01/07/2020
Prosus NV	Communications	1,646	01/22/2020

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	29,730	21.4%	-40.6%
Health Care	25,215	18.2%	18.6%
Consumer Discretionary	21,791	15.7%	58.5%
Technology	14,605	10.5%	4.1%
Communications	12,546	9.0%	3.9%
Consumer Staples	9,181	6.6%	78.0%
Industrials	8,071	5.8%	-25.3%
Energy	7,193	5.2%	69.6%
Materials	6,293	4.5%	2.4%
Utilities	4,164	3.0%	50.0%

Global Equity, Equity Linked & Rights: Offering Breakdown

Offering Type	Volume (USD Mln)	% Of Total	% YOY Change
Additional Offerings	74,425	53.6%	-2.9%
IPO	33,383	24.0%	79.1%
Equity-Linked	27,488	19.8%	-31.8%
Rights Offerings	3,601	2.6%	-23.6%

Global Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.502	12,586	75	1	10.538	-1.036
Goldman Sachs	2	8.913	11,806	76	2	9.689	-0.776
BofA Securities	3	7.358	9,746	60	3	6.555	0.803
JP Morgan	4	6.907	9,150	77	4	5.868	1.039
Citi	5	5.474	7,251	54	5	5.649	-0.175
Credit Suisse	6	4.843	6,415	35	7	3.925	0.918
China International Capital Corp	7	3.581	4,743	26	13	1.960	1.621
UBS	8	3.492	4,625	37	6	4.194	-0.702
Barclays	9	3.195	4,232	35	8	3.361	-0.166
China Securities	10	3.088	4,090	11	10	2.592	0.496
CITIC Securities	11	3.035	4,020	16	9	3.267	-0.232
HSBC	12	2.028	2,687	25	11	2.245	-0.217
Wells Fargo	13	1.595	2,112	19	20	1.019	0.576
Jefferies	14	1.424	1,886	33	18	1.206	0.218
Deutsche Bank	15	1.340	1,776	16	15	1.572	-0.232
Guotai Junan Securities	16	1.211	1,603	14	19	1.059	0.152
BNP Paribas	17	1.182	1,566	11	16	1.441	-0.259
Industrial Securities	18	1.140	1,511	13	126	0.057	1.083
RBC Capital Markets	19	1.049	1,390	18	14	1.703	-0.654
Cowen & Co	20	0.973	1,289	21	22	0.911	0.062
TOTAL		100%	132,458	970		100%	

Global Equity & Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.657	12,586	75	1	10.652	-0.995
Goldman Sachs	2	9.025	11,762	75	2	9.783	-0.758
BofA Securities	3	7.478	9,746	60	3	6.708	0.770
JP Morgan	4	7.020	9,150	77	4	5.872	1.148
Citi	5	5.563	7,251	54	5	5.710	-0.147
Credit Suisse	6	4.922	6,415	35	7	4.017	0.905
China International Capital Corp	7	3.639	4,743	26	13	2.006	1.633
UBS	8	3.549	4,625	37	6	4.293	-0.744
Barclays	9	3.247	4,232	35	8	3.440	-0.193
China Securities	10	3.089	4,026	10	10	2.653	0.436
CITIC Securities	11	2.989	3,895	15	9	3.344	-0.355
HSBC	12	2.049	2,670	24	11	2.297	-0.248
Wells Fargo	13	1.621	2,112	19	19	1.043	0.578
Jefferies	14	1.447	1,886	33	21	0.970	0.477
Deutsche Bank	15	1.362	1,776	16	15	1.609	-0.247
BNP Paribas	16	1.202	1,566	11	17	1.342	-0.140
RBC Capital Markets	17	1.066	1,390	18	14	1.743	-0.677
Guotai Junan Securities	18	0.997	1,300	12	18	1.084	-0.087
Cowen & Co	19	0.989	1,289	21	22	0.933	0.056
BMO Capital Markets	20	0.787	1,025	14	31	0.542	0.245
TOTAL		100%	130,333	948		100%	

Global Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.719	10,153	61	1	12.635	-2.916
Goldman Sachs	2	8.156	8,520	61	2	10.717	-2.561
BofA Securities	3	5.952	6,218	48	4	5.611	0.341
JP Morgan	4	5.919	6,183	61	3	6.159	-0.240
Credit Suisse	5	5.657	5,909	30	6	4.620	1.037
Citi	6	5.488	5,733	45	5	4.900	0.588
China International Capital Corp	7	3.866	4,038	23	15	1.315	2.551
UBS	8	3.798	3,967	33	7	4.017	-0.219
China Securities	9	3.659	3,822	7	13	1.843	1.816
CITIC Securities	10	3.333	3,481	12	9	2.391	0.942
Barclays	11	2.934	3,065	27	8	3.388	-0.454
HSBC	12	2.042	2,133	19	14	1.467	0.575
Deutsche Bank	13	1.600	1,672	14	11	1.997	-0.397
Jefferies	14	1.553	1,622	31	17	1.086	0.467
Cowen & Co	15	1.234	1,289	21	19	1.062	0.172
Wells Fargo	16	1.194	1,247	17	22	0.784	0.410
RBC Capital Markets	17	1.113	1,162	16	10	2.033	-0.920
Guotai Junan Securities	18	1.045	1,092	10	16	1.297	-0.252
Bradesco BBI SA	19	0.967	1,011	8	85	0.143	0.824
BMO Capital Markets	20	0.890	930	12	39	0.415	0.475
TOTAL		100%	104,460	848		100%	

Global Equity IPO

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	10.381	3,420	17	21	1.458	8.923
CITIC Securities	2	7.170	2,362	4	3	4.591	2.579
China Securities	3	6.571	2,165	6	36	0.814	5.757
Goldman Sachs	4	5.497	1,811	12	5	3.971	1.526
Credit Suisse	5	4.474	1,474	11	4	4.299	0.175
Morgan Stanley	6	3.861	1,272	12	1	5.081	-1.220
Citi	7	3.728	1,228	11	15	1.866	1.862
JP Morgan	8	2.980	982	10	6	3.769	-0.789
UBS	9	2.772	913	9	7	3.463	-0.691
Sinolink Securities	10	2.404	792	4	55	0.450	1.954
Deutsche Bank	11	2.360	777	4	2	4.980	-2.620
HSBC	12	2.085	687	5	62	0.309	1.776
Barclays	13	1.832	604	5	18	1.760	0.072
Jefferies	14	1.700	560	8	12	2.526	-0.826
BofA Securities	15	1.472	485	5	8	2.863	-1.391
GF Securities	16	1.343	443	7	48	0.548	0.795
Nomura	17	1.300	428	7	14	1.954	-0.654
Everbright Securities	18	1.238	408	8	44	0.719	0.519
Bangkok Bank PCL	19	1.154	380	1	-	-	1.154
Kasikornbank PCL	19	1.154	380	1	88	0.168	0.986
TOTAL		100%	32,947	260		100%	

Global Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	13.638	3,529	12	1	9.584	4.054
Goldman Sachs	2	12.531	3,242	14	3	7.331	5.200
JP Morgan	3	11.464	2,966	16	6	5.120	6.344
Morgan Stanley	4	9.406	2,434	14	5	5.451	3.955
Citi	5	5.865	1,518	9	2	7.833	-1.968
Barclays	6	4.508	1,166	8	12	3.575	0.933
Wells Fargo	7	3.344	865	2	16	1.723	1.621
China International Capital Corp	8	2.723	704	3	11	3.818	-1.095
BNP Paribas	9	2.585	669	4	13	3.354	-0.769
UBS	10	2.543	658	4	7	5.016	-2.473
Huatai Securities	11	2.341	606	3	15	2.076	0.265
HSBC	12	2.076	537	5	10	4.474	-2.398
Credit Suisse	13	1.955	506	5	14	2.435	-0.480
CITIC Securities	14	1.599	414	3	4	5.842	-4.243
Shenwan Hongyuan Group	15	1.460	378	2	18	1.136	0.324
China Merchants Securities	16	1.199	310	2	19	1.130	0.069
Mizuho Financial	17	1.110	287	5	-	-	1.110
Dongya Qianhai Securities Co Ltd	18	1.089	282	1	-	-	1.089
UniCredit	19	1.078	279	2	-	-	1.078
Jefferies	20	1.019	264	2	26	0.665	0.354
TOTAL		100%	25,873	100		100%	

US Equity Review

- Q1 2020 credited US Equity & Equity Linked volume decreased 3.85% to USD 41.3 Bln while deal count decreased 10.53% to 170 offerings year-on-year. US Equity IPO volume increased 23.55% year-on-year to USD 9.5 Bln while the deal count increased 10.34% to 32. US Equity Linked volume increased 22.90% year-on-year to USD 11.8 Bln over 22 deals.
- Goldman Sachs ranked as the top US Equity & Equity Linked underwriter for Q1 2020 with 15.31% market share. The bank underwrote 39 deals over the period. BofA Securities and JP Morgan ranked second and third with 14.16% and 11.26% market share, respectively.

US Equity & Equity Linked: Highlights of Q1 2020

Top Underwriter

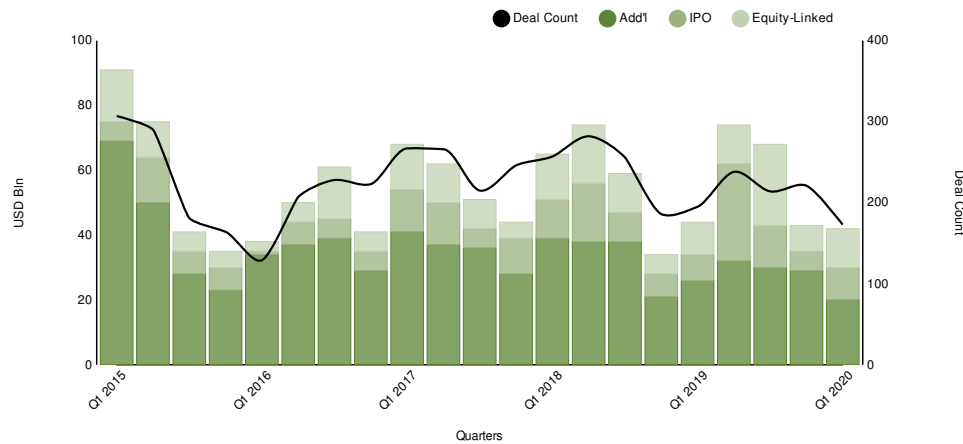
	Goldman Sachs
Number of deals	39
Volume (USD Mln)	6,314
Avg Deal size (USD Mln)	161.9

Market Summary

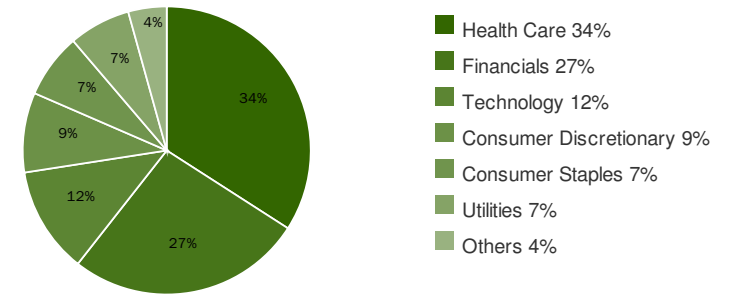
Number of deals	170
Volume (USD Mln)	41,251
Avg Deal size (USD Mln)	242.7

Issuer	Industry	Volume (USD Mln)	Date
NextEra Energy Inc	Utilities	2,500	02/19/2020
Tesla Inc	Consumer Discretionary	2,337	02/14/2020
PPD Inc	Health Care	1,863	02/05/2020
Reynolds Consumer Products Inc	Consumer Staples	1,410	01/30/2020
Exact Sciences Corp	Health Care	1,150	02/25/2020
MongoDB Inc	Technology	1,150	01/10/2020
Churchill Capital Corp III	Financials	1,100	02/13/2020
Keurig Dr Pepper Inc	Consumer Staples	1,090	03/04/2020
Alexandria Real Estate Equities Inc	Financials	1,070	01/06/2020
RingCentral Inc	Technology	1,000	02/28/2020

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
Health Care	14,319	34.1%	15.1%
Financials	11,135	26.5%	-29.3%
Technology	5,024	12.0%	7.8%
Consumer Discretionary	3,765	9.0%	58.2%
Consumer Staples	3,044	7.2%	213.7%
Utilities	2,912	6.9%	261.8%
Materials	880	2.1%	2413.2%
Industrials	509	1.2%	-83.5%
Energy	411	1.0%	-37.6%
Communications	12	0.0%	-99.6%

US Equity & Equity Linked: Offering Breakdown

Offering Type	Volume (USD Mln)	% Of Total	% YOY Change
Additional Offerings	20,289	48.3%	-23.4%
Equity-Linked	12,219	29.1%	23.4%
IPO	9,504	22.6%	23.5%

US Equity & Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	15.305	6,314	39	1	13.179	2.126
BofA Securities	2	14.161	5,842	36	3	11.259	2.902
JP Morgan	3	11.259	4,644	39	4	10.182	1.077
Morgan Stanley	4	10.653	4,394	33	2	11.422	-0.769
Citi	5	7.326	3,022	24	7	4.766	2.560
Wells Fargo	6	4.956	2,044	18	8	3.129	1.827
Barclays	7	4.663	1,923	18	5	8.537	-3.874
Jefferies	8	3.718	1,534	24	12	2.456	1.262
Deutsche Bank	9	3.130	1,291	8	9	2.942	0.188
Credit Suisse	10	2.797	1,154	11	6	6.766	-3.969
Cowen & Co	11	2.713	1,119	18	13	2.247	0.466
UBS	12	2.645	1,091	14	17	1.180	1.465
Evercore Partners Inc	13	1.779	734	8	16	1.422	0.357
RBC Capital Markets	14	1.681	693	11	10	2.723	-1.042
SVB Leerink LLC	15	1.316	543	8	18	1.110	0.206
Stifel	16	1.034	426	10	15	1.526	-0.492
HSBC	17	1.002	413	4	11	2.601	-1.599
Mizuho Financial	18	0.897	370	6	32	0.244	0.653
Truist Financial Corp	19	0.771	318	9	-	-	0.771
Piper Sandler & Co	20	0.747	308	7	-	-	0.747
TOTAL		100%	41,251	170		100%	

US Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	12.685	3,732	29	1	15.353	-2.668
Morgan Stanley	2	10.875	3,199	25	3	11.473	-0.598
JP Morgan	3	9.574	2,817	31	2	11.664	-2.090
BofA Securities	4	9.436	2,776	26	4	8.099	1.337
Citi	5	8.456	2,488	20	7	4.431	4.025
Barclays	6	4.351	1,280	14	6	7.159	-2.808
Jefferies	7	4.316	1,270	22	11	2.451	1.865
Deutsche Bank	8	4.105	1,208	7	8	3.793	0.312
Wells Fargo	9	4.008	1,179	16	12	2.180	1.828
Credit Suisse	10	3.921	1,154	11	5	7.286	-3.365
Cowen & Co	11	3.804	1,119	18	10	2.776	1.028
UBS	12	3.709	1,091	14	16	1.521	2.188
Evercore Partners Inc	13	2.494	734	8	15	1.610	0.884
RBC Capital Markets	14	1.847	543	10	9	2.906	-1.059
SVB Leerink LLC	15	1.846	543	8	17	1.431	0.415
Stifel	16	1.449	426	10	14	1.968	-0.519
HSBC	17	1.297	382	3	18	1.376	-0.079
Guggenheim Capital	18	1.034	304	8	30	0.286	0.748
BTIG LLC	19	0.954	281	2	23	0.541	0.413
EarlyBirdCapital Inc	20	0.821	242	1	20	0.829	-0.008
TOTAL		100%	29,419	148		100%	

US Equity IPO

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	15.635	1,486	8	4	7.390	8.245
Citi	2	9.876	939	6	20	1.157	8.719
Deutsche Bank	3	8.180	777	4	1	10.349	-2.169
JP Morgan	4	7.973	758	7	3	7.461	0.512
Morgan Stanley	5	6.233	592	6	13	3.784	2.449
Credit Suisse	6	6.120	582	4	2	8.336	-2.216
Jefferies	7	4.595	437	6	8	5.560	-0.965
UBS	8	4.309	410	5	9	5.355	-1.046
Barclays	9	4.089	389	3	14	3.747	0.342
HSBC	10	4.016	382	3	-	-	4.016
Evercore Partners Inc	11	3.363	320	2	12	3.896	-0.533
Cowen & Co	12	3.045	289	4	19	1.723	1.322
EarlyBirdCapital Inc	13	2.541	242	1	15	3.588	-1.047
BofA Securities	14	2.251	214	3	7	5.939	-3.688
RBC Capital Markets	15	1.855	176	1	10	4.345	-2.490
Imperial Capital LLC	16	1.578	150	1	-	-	1.578
Mizuho Financial	17	1.508	143	1	-	-	1.508
Guggenheim Capital	18	1.495	142	3	-	-	1.495
I-Bankers Securities Inc	19	1.263	120	1	-	-	1.263
Canaccord Genuity	20	1.184	112	1	24	0.362	0.822
TOTAL		100%	9,504	32		100%	

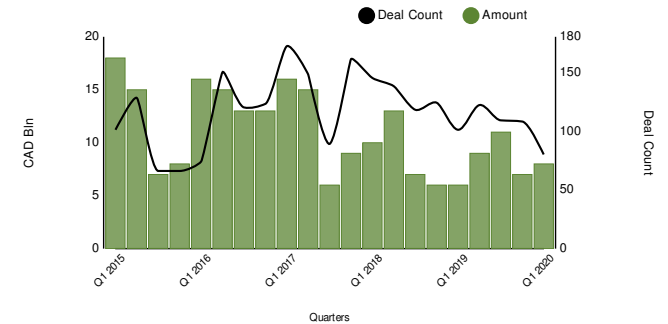
US Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BofA Securities	1	25.910	3,066	10	1	22.179	3.731
Goldman Sachs	2	21.821	2,582	10	7	5.664	16.157
JP Morgan	3	15.447	1,828	8	8	5.059	10.388
Morgan Stanley	4	10.101	1,195	8	3	11.244	-1.143
Wells Fargo	5	7.312	865	2	5	6.410	0.902
Barclays	6	5.437	643	4	2	13.301	-7.864
Citi	7	4.516	534	4	6	5.926	-1.410
Jefferies	8	2.229	264	2	11	2.476	-0.247
RBC Capital Markets	9	1.268	150	1	13	2.090	-0.822
Truist Financial Corp	10	1.241	147	2	-	-	1.241
Mizuho Financial	11	1.199	142	2	-	-	1.199
Kohlberg Kravis Roberts & Co	12	0.930	110	1	-	-	0.930
Piper Sandler & Co	12	0.930	110	1	-	-	0.930
Deutsche Bank	14	0.704	83	1	-	-	0.704
HSBC	15	0.269	32	1	4	6.834	-6.565
Mitsubishi UFJ Financial Group Inc	15	0.269	32	1	12	2.240	-1.971
Scotiabank	15	0.269	32	1	14	1.866	-1.597
BMO Capital Markets	18	0.149	18	1	-	-	0.149
Ladenburg Thalmann & Co	19	0.000	0.01	1	25	0.104	-0.104
-	-	-	-	-	-	-	-
TOTAL		100%	11,832	22		100%	

Canada Equity Review

- Q1 2020 credited Canada Equity, Equity Linked & Preferred volume increased 48.79% to CAD 7.8 Bln while deal count decreased 17.05% to 73 offerings year-on-year. Canada Equity IPO volume increased 600.48% year-on-year to CAD 2.7 Bln while the deal count decreased 28.00% to 18. Canada Equity Offerings volume increased 69.65% year-on-year to CAD 6.4 Bln over 68 deals.
- BMO Capital Markets ranked as the top Canada Equity, Equity Linked & Preferred underwriter for Q1 2020 with 12.14% market share. The bank underwrote 9 deals over the period. TD Securities and RBC Capital Markets ranked second and third with 11.41% and 10.42% market share, respectively.

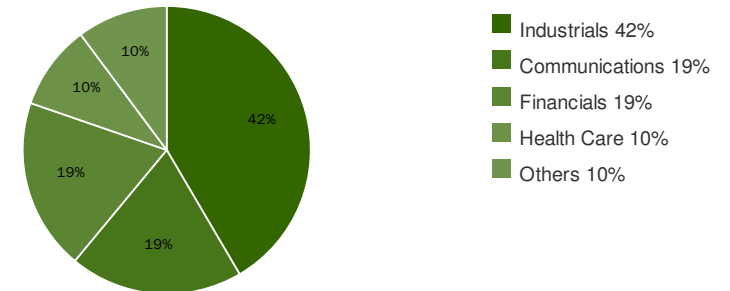
Canada Equity, Equity Linked & Preferred: Quarterly Volume



Canada Equity, Equity Linked & Preferred

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BMO Capital Markets	1	12.141	941	9	3	15.277	-3.136
TD Securities	2	11.409	884	7	4	6.931	4.478
RBC Capital Markets	3	10.422	808	8	2	21.448	-11.026
Scotiabank	4	8.435	654	6	8	2.531	5.904
Stifel	5	6.302	488	5	-	-	6.302
JP Morgan	6	5.599	434	4	9	1.766	3.833
CIBC	7	5.341	414	7	1	26.388	-21.047
Canaccord Genuity	8	4.564	354	16	7	2.540	2.024
Raymond James & Associates	9	3.960	307	5	23	0.400	3.560
Barclays	10	3.795	294	2	-	-	3.795
TOTAL		100%	7,751	73		100%	

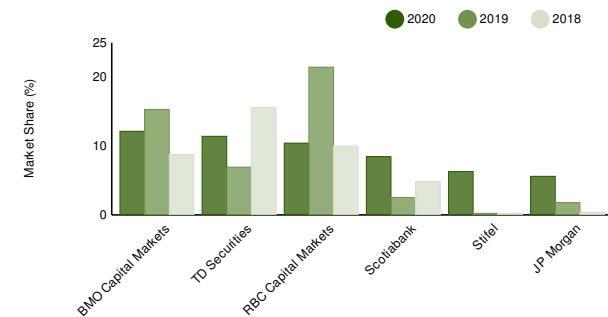
Canada Equity, Equity Linked & Preferred: Industry Breakdown



Canada Equity & Equity Linked

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BMO Capital Markets	1	12.241	782	6	3	15.147	-2.906
TD Securities	2	11.353	726	4	4	6.424	4.929
RBC Capital Markets	3	10.067	643	4	2	21.597	-11.530
Scotiabank	4	7.658	490	2	9	1.826	5.832
Stifel	5	6.021	385	4	-	-	6.021
Canaccord Genuity	6	5.535	354	16	7	2.655	2.880
CIBC	7	5.527	353	4	1	26.760	-21.233
JP Morgan	8	5.168	330	3	8	1.846	3.322
Raymond James & Associates	9	3.181	203	4	23	0.419	2.762
Cowen & Co	10	3.146	201	2	5	4.727	-1.581
TOTAL		100%	6,392	69		100%	

Canada Equity, Equity Linked & Preferred: Manager Rankings History



Canada Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
BMO Capital Markets	1	12.299	782	6	3	9.025	3.274
TD Securities	2	11.406	726	4	4	7.235	4.171
RBC Capital Markets	3	10.114	643	4	2	23.314	-13.200
Scotiabank	4	7.694	490	2	7	2.250	5.444
Stifel	5	6.049	385	4	-	-	6.049
Canaccord Genuity	6	5.561	354	16	8	2.161	3.400
CIBC	7	5.553	353	4	1	33.880	-28.327
JP Morgan	8	5.193	330	3	6	2.453	2.740
Raymond James & Associates	9	3.196	203	4	20	0.556	2.640
Cowen & Co	10	3.161	201	2	25	0.184	2.977
Barclays	11	2.995	191	1	-	-	2.995
BC Partners	11	2.995	191	1	-	-	2.995
Goldman Sachs	11	2.995	191	1	9	2.044	0.951
Desjardins Capital Markets	14	2.800	178	4	11	1.576	1.224
Echelon Wealth Management Inc	15	2.397	153	3	-	-	2.397
National Bank Financial Inc	16	2.262	144	1	5	2.799	-0.537
Citi	17	1.400	89	1	-	-	1.400
Wells Fargo	17	1.400	89	1	23	0.393	1.007
Cornmark Securities Inc	19	1.382	88	7	17	0.834	0.548
AGP / Alliance Global Partners Corp	20	0.830	53	3	31	0.068	0.762
TOTAL		100%	6,362	68		100%	

Canada Equity IPO

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Canaccord Genuity	1	11.507	307	7	4	9.746	1.761
JP Morgan	2	9.033	241	2	1	24.123	-15.090
RBC Capital Markets	2	9.033	241	2	-	-	9.033
Barclays	4	7.131	191	1	-	-	7.131
BC Partners	4	7.131	191	1	-	-	7.131
BMO Capital Markets	4	7.131	191	1	1	24.123	-16.992
Goldman Sachs	4	7.131	191	1	-	-	7.131
Raymond James & Associates	4	7.131	191	1	8	1.608	5.523
Scotiabank	4	7.131	191	1	-	-	7.131
Stifel	4	7.131	191	1	-	-	7.131
TD Securities	4	7.131	191	1	-	-	7.131
Echelon Wealth Management Inc	12	5.486	147	1	-	-	5.486
BofA Securities	13	1.902	51	1	-	-	1.902
Credit Suisse	13	1.902	51	1	-	-	1.902
Morgan Stanley	13	1.902	51	1	-	-	1.902
UBS	13	1.902	51	1	-	-	1.902
Pacific International Securities Inc	17	0.142	4	3	7	1.915	-1.773
Leede Jones Gable Inc	18	0.066	2	3	13	0.079	-0.013
Haywood Securities Inc/Vancouver	19	0.044	1	4	6	3.635	-3.591
Mackie Research Capital Corp	20	0.017	0.44	1	13	0.079	-0.062
TOTAL		100%	2,672	18		100%	

Canadian Retail Structured Products

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Scotiabank	1	15.938	60	6	1	32.204	-16.266
CIBC	2	12.477	47	6	2	28.907	-16.430
RBC Capital Markets	2	12.477	47	6	4	13.967	-1.490
National Bank Financial Inc	4	10.316	39	5	3	24.922	-14.606
BMO Capital Markets	5	5.718	21	2	-	-	5.718
Canaccord Genuity	5	5.718	21	2	-	-	5.718
Industrial Alliance Insurance & Financial	5	5.718	21	2	-	-	5.718
Raymond James & Associates	5	5.718	21	2	-	-	5.718
Stifel	5	5.718	21	2	-	-	5.718
TD Securities	5	5.718	21	2	-	-	5.718
Desjardins Capital Markets	11	4.194	16	1	-	-	4.194
Laurentian Bank of Canada	11	4.194	16	1	-	-	4.194
Echelon Wealth Management Inc	13	1.524	6	1	-	-	1.524
Mackie Research Capital Corp	13	1.524	6	1	-	-	1.524
Manulife Financial Corp	13	1.524	6	1	-	-	1.524
Middlefield Capital Corp	13	1.524	6	1	-	-	1.524
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	375	7		100%	

Latin America Equity Review

- Q1 2020 credited Latin America Equity Offerings volume increased 123.07% to USD 8.1 Bln while deal count decreased 0.00% to 13 offerings year-on-year.
- Morgan Stanley ranked as the top Latin America Equity Offerings underwriter for Q1 2020 with 13.47% market share. The bank underwrote 6 deals over the period. Bradesco BBI SA and BofA Securities ranked second and third with 12.48% and 11.58% market share, respectively.

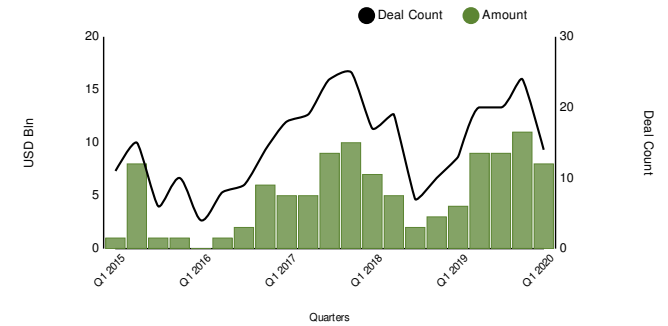
Latin America Equity Offerings

Firm	Rank	Q1 2020			Q1 2019		Mkt Share Chg(%)
		Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	13.468	1,091	6	1	22.908	-9.440
Bradesco BBI SA	2	12.477	1,011	8	9	3.688	8.789
BofA Securities	3	11.581	938	4	3	11.082	0.499
XP Investimentos CCTVM SA	4	10.484	849	6	-	-	10.484
Credit Suisse	5	10.110	819	5	-	-	10.110
Goldman Sachs	6	9.506	770	5	4	10.558	-1.052
Banco do Brasil SA	7	9.275	751	4	8	3.867	5.408
Citi	8	7.916	641	2	6	7.311	0.605
Banco Itau BBA	9	5.596	453	7	5	8.779	-3.183
Banco BTG Pactual	10	3.655	296	5	7	6.230	-2.575
TOTAL		100%	8,099	13		100%	

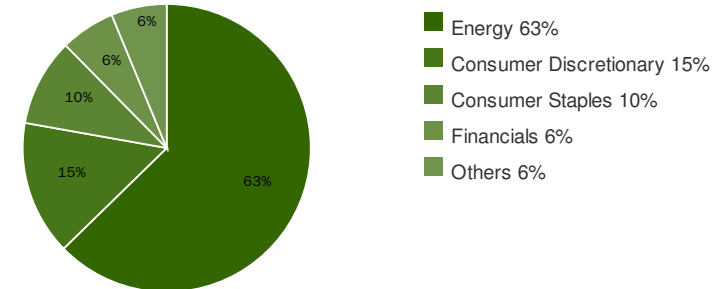
Brazil Equity Offerings

Firm	Rank	Q1 2020			Q1 2019		Mkt Share Chg(%)
		Mkt Share(%)	Volume (BRL Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Morgan Stanley	1	13.472	4,635	6	1	23.367	-9.895
Bradesco BBI SA	2	12.618	4,342	8	6	6.862	5.756
BofA Securities	3	11.560	3,978	4	2	20.632	-9.072
XP Investimentos CCTVM SA	4	10.608	3,650	6	-	-	10.608
Credit Suisse	5	10.267	3,533	5	-	-	10.267
Goldman Sachs	6	9.414	3,239	4	-	-	9.414
Banco do Brasil SA	7	9.395	3,233	4	5	7.206	2.189
Citi	8	8.035	2,765	2	-	-	8.035
Banco Itau BBA	9	5.620	1,934	7	3	16.318	-10.698
Banco BTG Pactual	10	3.671	1,263	5	4	9.799	-6.128
TOTAL		100%	34,407	12		100%	

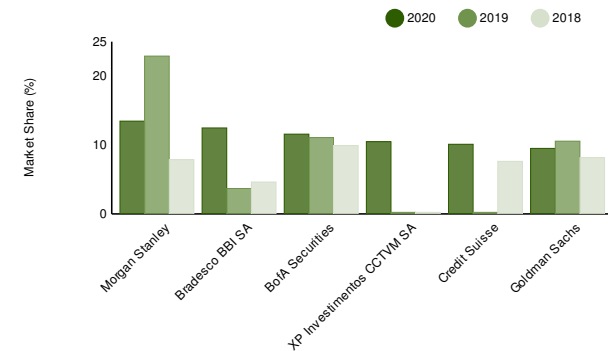
Latin America Equity Offerings: Quarterly Volume



Latin America Equity Offerings: Industry Breakdown



Latin America Equity Offerings: Manager Rankings History



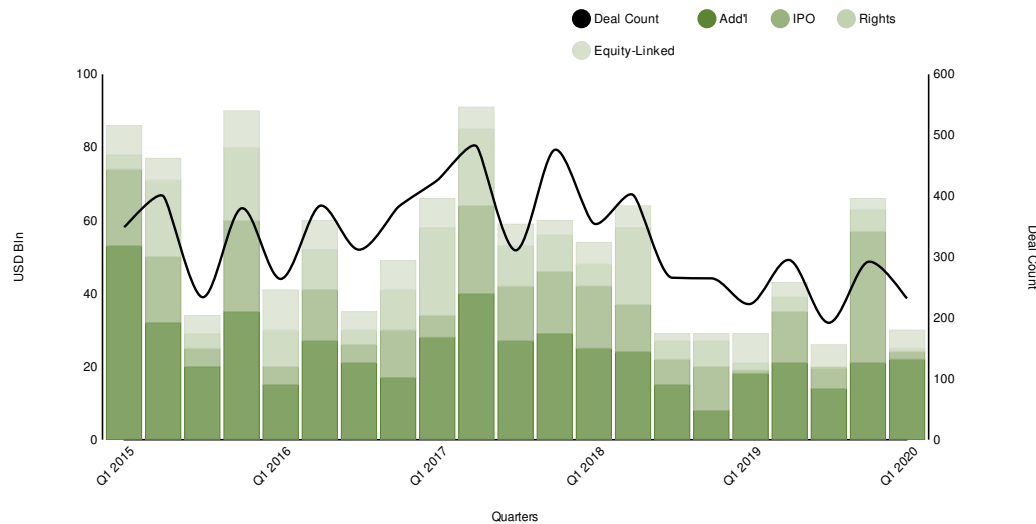
EMEA Equity Review

- Q1 2020 credited EMEA Equity, Equity Linked & Rights - Risk volume decreased 0.14% to USD 25.2 Bln while deal count decreased 1.91% to 205 offerings year-on-year. EMEA Equity IPO volume increased 101.47% year-on-year to USD 1.8 Bln while the deal count decreased 13.04% to 20. EMEA Equity Linked - Risk volume decreased 18.95% year-on-year to USD 4.0 Bln over 7 deals.
- Credit Suisse ranked as the top EMEA Equity, Equity Linked & Rights - Risk underwriter for Q1 2020 with 11.77% market share. The bank underwrote 6 deals over the period. Morgan Stanley and Goldman Sachs ranked second and third with 8.62% and 7.97% market share, respectively.

EMEA Equity, Equity Linked & Rights - Risk: Highlights of Q1 2020

Issuer	Industry	Volume (USD Mln)	Date
SGS SA	Consumer Discretionary	2,401	02/04/2020
Worldline SA/France	Technology	1,622	02/04/2020
Yandex NV	Communications	1,250	02/25/2020
Delivery Hero SE	Communications	976	01/15/2020
Delivery Hero SE	Communications	976	01/15/2020
Orsted A/S	Utilities	915	01/08/2020
TeamViewer AG	Technology	786	03/03/2020
Hargreaves Lansdown PLC	Financials	710	02/07/2020
Evonik Industries AG	Materials	705	01/13/2020
Dr Sulaiman Al Habib Medical Services Group Co	Health Care	700	02/20/2020

EMEA Equity, Equity Linked & Rights - Risk



EMEA Equity, Equity Linked & Rights - Risk: Largest Deals by Country of Q1 2020

Issuer	Volume (USD Mln)	Date	Country
Worldline SA/France	1,622	02/04/2020	France
Delivery Hero SE	976	01/15/2020	Germany
Nexi SpA	625	01/10/2020	Italy
Just Eat Takeaway	560	02/14/2020	Netherlands
Dr Sulaiman Al Habib Medical Services Group Co	700	02/20/2020	Saudi Arabia
Gold Fields Ltd	252	02/12/2020	South Africa
Proeduca Altus SL	24	02/12/2020	Spain
SGS SA	2,401	02/04/2020	Switzerland
NMC Health PLC	491	01/08/2020	United Arab Emirates
Hargreaves Lansdown PLC	710	02/07/2020	United Kingdom

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

Industry	Volume (USD Mln)	% Of Total	% YOY Change
Communications	5,635	19.6%	1.6%
Financials	5,474	19.0%	-15.6%
Consumer Discretionary	4,712	16.4%	81.1%
Technology	3,870	13.4%	292.8%
Health Care	3,663	12.7%	-28.6%
Materials	1,478	5.1%	-43.5%
Utilities	1,245	4.3%	1778.0%
Consumer Staples	970	3.4%	-29.5%
Energy	925	3.2%	-30.6%
Industrials	813	2.8%	-70.5%

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

Offering Type	Volume (USD Mln)	% Of Total	% YOY Change
Additional Offerings	21,689	75.3%	21.5%
Equity-Linked	4,599	16.0%	-41.0%
IPO	1,968	6.8%	110.7%
Rights Offerings	532	1.8%	-77.1%

EMEA Equity, Equity Linked & Rights - Risk

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Suisse	1	11.767	2,970	6	8	3.988	7.779
Morgan Stanley	2	8.617	2,175	13	1	15.344	-6.727
Goldman Sachs	3	7.974	2,012	15	3	7.902	0.072
Barclays	4	7.614	1,922	14	9	3.167	4.447
JP Morgan	5	7.414	1,871	16	6	6.309	1.105
UBS	6	6.446	1,627	7	5	7.011	-0.565
BofA Securities	7	5.787	1,460	8	4	7.177	-1.390
Citi	8	5.408	1,365	14	2	9.463	-4.055
BNP Paribas	9	4.541	1,146	9	7	4.564	-0.023
HSBC	10	2.948	744	7	11	2.531	0.417
Nordea	11	2.013	508	7	17	1.150	0.863
Carnegie	12	1.509	381	13	14	2.064	-0.555
Deutsche Bank	13	1.487	375	5	16	1.397	0.090
Societe Generale	14	1.478	373	4	10	2.655	-1.177
UniCredit	15	1.465	370	3	18	1.124	0.341
Danske Bank	16	1.321	333	3	24	0.804	0.517
VTB Capital	17	0.991	250	1	25	0.730	0.261
EFG-Hermes	18	0.924	233	1	32	0.388	0.536
Jadwa Investment Co	18	0.924	233	1	-	-	0.924
Riyad Bank	18	0.924	233	1	-	-	0.924
TOTAL		100%	25,239	205		100%	

EMEA Equity, Equity Linked & Rights - Syndication

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	11.180	3,109	17	1	15.486	-4.306
Credit Suisse	2	11.095	3,085	7	8	4.497	6.598
Goldman Sachs	3	8.137	2,262	14	3	7.951	0.186
JP Morgan	4	8.067	2,243	16	6	5.568	2.499
Citi	5	7.143	1,986	14	2	9.139	-1.996
Barclays	6	6.510	1,810	13	9	2.826	3.684
BofA Securities	7	6.186	1,720	8	4	7.523	-1.337
UBS	8	5.980	1,663	8	5	6.547	-0.567
BNP Paribas	9	4.122	1,146	9	7	4.784	-0.662
HSBC	10	2.676	744	7	11	2.653	0.023
Nordea	11	1.828	508	7	17	1.205	0.623
Carnegie	12	1.370	381	13	14	2.163	-0.793
Deutsche Bank	13	1.350	375	5	16	1.464	-0.114
Societe Generale	14	1.341	373	4	10	2.783	-1.442
UniCredit	15	1.330	370	3	18	1.178	0.152
Danske Bank	16	1.199	333	3	23	0.842	0.357
VTB Capital	17	0.899	250	1	24	0.765	0.134
EFG-Hermes	18	0.839	233	1	31	0.407	0.432
Jadwa Investment Co	18	0.839	233	1	-	-	0.839
Riyad Bank	18	0.839	233	1	-	-	0.839
TOTAL		100%	27,803	207		100%	

EMEA Equity & Equity Linked - Risk

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Suisse	1	11.812	2,970	6	7	4.275	7.537
Morgan Stanley	2	8.651	2,175	13	1	15.715	-7.064
Goldman Sachs	3	8.004	2,012	15	3	7.738	0.266
Barclays	4	7.643	1,922	14	9	3.394	4.249
JP Morgan	5	7.442	1,871	16	6	6.030	1.412
UBS	6	6.471	1,627	7	5	7.515	-1.044
BofA Securities	7	5.809	1,460	8	4	7.693	-1.884
Citi	8	5.429	1,365	14	2	10.144	-4.715
BNP Paribas	9	4.558	1,146	9	8	4.160	0.398
HSBC	10	2.959	744	7	11	2.713	0.246
Nordea	11	2.021	508	7	16	1.232	0.789
Carnegie	12	1.515	381	13	13	2.120	-0.605
Deutsche Bank	13	1.493	375	5	15	1.497	-0.004
Societe Generale	14	1.483	373	4	10	2.846	-1.363
UniCredit	15	1.471	370	3	17	1.205	0.266
Danske Bank	16	1.326	333	3	32	0.367	0.959
VTB Capital	17	0.994	250	1	22	0.712	0.212
EFG-Hermes	18	0.928	233	1	28	0.416	0.512
Jadwa Investment Co	18	0.928	233	1	-	-	0.928
Riyad Bank	18	0.928	233	1	-	-	0.928
TOTAL		100%	25,142	203		100%	

EMEA Equity & Equity Linked - Syndication

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	11.219	3,109	17	1	15.872	-4.653
Credit Suisse	2	11.134	3,085	7	7	4.832	6.302
Goldman Sachs	3	8.165	2,262	14	4	7.775	0.390
JP Morgan	4	8.095	2,243	16	6	5.214	2.881
Citi	5	7.168	1,986	14	2	9.821	-2.653
Barclays	6	6.533	1,810	13	9	3.037	3.496
BofA Securities	7	6.208	1,720	8	3	8.084	-1.876
UBS	8	6.001	1,663	8	5	7.035	-1.034
BNP Paribas	9	4.136	1,146	9	8	4.372	-0.236
HSBC	10	2.685	744	7	11	2.851	-0.166
Nordea	11	1.834	508	7	16	1.295	0.539
Carnegie	12	1.375	381	13	13	2.228	-0.853
Deutsche Bank	13	1.355	375	5	15	1.573	-0.218
Societe Generale	14	1.346	373	4	10	2.990	-1.644
UniCredit	15	1.335	370	3	17	1.266	0.069
Danske Bank	16	1.203	333	3	31	0.385	0.818
VTB Capital	17	0.902	250	1	22	0.822	0.080
EFG-Hermes	18	0.842	233	1	27	0.438	0.404
Jadwa Investment Co	18	0.842	233	1	-	-	0.842
Riyad Bank	18	0.842	233	1	-	-	0.842
TOTAL		100%	27,707	205		100%	

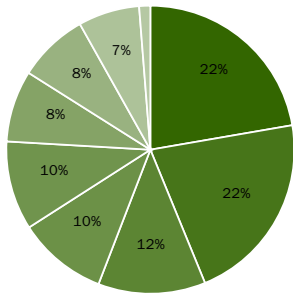
Asia Pacific Equity Review

- Q1 2020 credited APAC ex-Japan Equity, Equity Linked & Rights volume decreased 6.60% to USD 49.1 Bln while deal count decreased 0.00% to 445 offerings year-on-year. APAC ex-Japan Equity IPO volume increased 114.48% year-on-year to USD 18.5 Bln while the deal count increased 11.27% to 158. APAC ex-Japan Equity Linked volume decreased 52.33% year-on-year to USD 9.6 Bln over 66 deals.
- China International Capital Corp ranked as the top APAC ex-Japan Equity, Equity Linked & Rights underwriter for Q1 2020 with 9.65% market share. The bank underwrote 26 deals over the period. Morgan Stanley and China Securities ranked second and third with 8.77% and 8.33% market share, respectively.

APAC Equity, Equity Linked & Rights: Highlights of Q1 2020

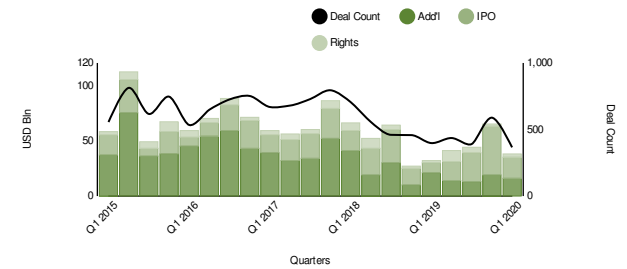
Issuer	Industry	Volume (USD Mln)	Date
Beijing-Shanghai High Speed Railway Co Ltd	Consumer Discretionary	4,403	01/03/2020
Central Retail Corp PCL	Consumer Discretionary	2,281	02/06/2020
Bharti Airtel Ltd	Communications	2,027	01/20/2020
ZTE Corp	Technology	1,657	01/07/2020
Prosus NV	Communications	1,646	01/22/2020
SBI Cards & Payment Services Ltd	Financials	1,396	03/06/2020
ANLLIAN Capital Ltd	Consumer Discretionary	1,114	01/13/2020
East Money Information Co Ltd	Financials	1,059	01/13/2020
Sunac China Holdings Ltd	Financials	1,030	01/17/2020
Bharti Airtel Ltd	Communications	1,000	01/08/2020

APAC Equity, Equity Linked & Rights: Industry Breakdown

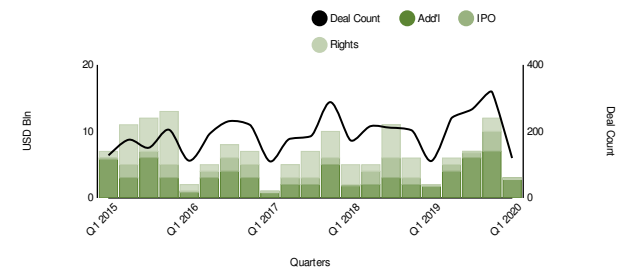


Industry	Volume (USD Mln)	% Of Total	% YOY Change
Consumer Discretionary	12,025	22.3%	102.9%
Financials	11,620	21.5%	-54.6%
Health Care	6,509	12.1%	128.0%
Communications	5,435	10.1%	68.9%
Technology	5,390	10.0%	-33.4%
Consumer Staples	4,342	8.0%	77.7%
Industrials	4,266	7.9%	-7.1%
Materials	3,716	6.9%	41.1%
Energy	667	1.2%	-70.1%
Utilities	7	0.0%	-99.4%

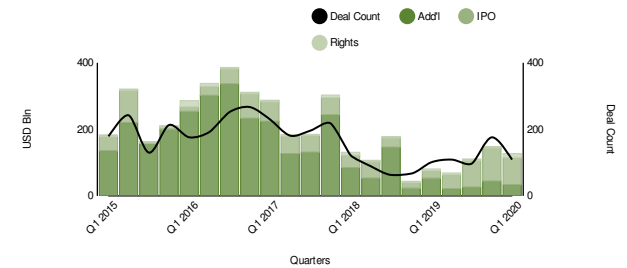
Asia ex-Japan Equity, Equity Linked & Rights



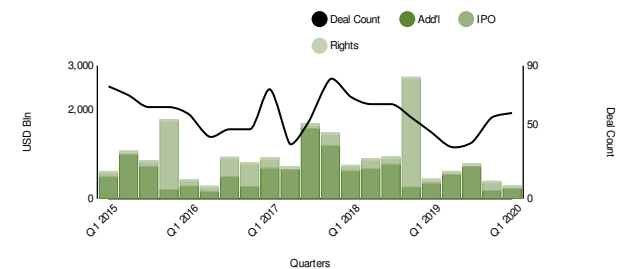
Australia/New Zealand Equity, EQL & Rights



China Equity, Equity Linked & Rights



Japan Equity & Equity Linked



Asia ex-Japan Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
China International Capital Corp	1	10.378	4,743	26	6	5.194	5.184	
Morgan Stanley	2	9.432	4,310	16	3	7.232	2.200	
China Securities	3	8.950	4,090	11	4	6.869	2.081	
CITIC Securities	4	8.796	4,020	16	2	8.658	0.138	
Citi	5	4.715	2,155	13	7	4.775	-0.060	
Guotai Junan Securities	6	3.509	1,603	14	10	2.805	0.704	
Goldman Sachs	7	3.392	1,550	10	1	9.226	-5.834	
HSBC	8	3.346	1,529	14	12	2.445	0.901	
Industrial Securities	9	3.305	1,511	13	64	0.152	3.153	
JP Morgan	10	3.143	1,436	10	13	2.168	0.975	
BofA Securities	11	2.959	1,352	9	9	3.048	-0.089	
Credit Suisse	12	2.871	1,312	9	14	1.964	0.907	
UBS	13	2.070	946	7	8	4.423	-2.353	
Sinolink Securities	14	1.885	862	6	61	0.167	1.718	
China Merchants Securities	15	1.662	759	7	15	1.963	-0.301	
Axis Bank Ltd	16	1.531	700	5	34	0.632	0.899	
Huatai Securities	17	1.471	672	5	17	1.639	-0.168	
Everbright Securities	18	1.091	499	10	27	0.771	0.320	
Haitong Securities	19	1.031	471	15	16	1.661	-0.630	
GF Securities	20	0.968	443	7	20	1.293	-0.325	
TOTAL		100%	45,701	348		100%		

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

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Morgan Stanley	1	18.369	4,217	15	1	15.975	2.394	
Citi	2	8.135	1,867	10	6	4.643	3.492	
Goldman Sachs	3	6.753	1,550	10	2	13.385	-6.632	
HSBC	4	6.662	1,529	14	4	5.401	1.261	
JP Morgan	5	6.257	1,436	10	5	4.790	1.467	
BofA Securities	6	5.892	1,352	9	3	6.734	-0.842	
Credit Suisse	7	5.715	1,312	9	7	4.338	1.377	
UBS	8	4.121	946	7	9	2.433	1.688	
China International Capital Corp	9	3.234	742	14	10	2.106	1.128	
Axis Bank Ltd	10	3.048	700	5	19	1.397	1.651	
Haitong Securities	11	2.053	471	15	33	0.586	1.467	
BNP Paribas	12	1.830	420	2	11	1.892	-0.062	
Kotak Mahindra Bank Ltd	13	1.670	383	3	8	2.907	-1.237	
Bangkok Bank PCL	14	1.656	380	1	34	0.567	1.089	
Kasikornbank PCL	14	1.656	380	1	64	0.138	1.518	
Phatra Securities PCL	14	1.656	380	1	-	-	1.656	
HDFC Bank	17	1.104	253	1	-	-	1.104	
China Merchants Bank	18	1.095	251	8	49	0.231	0.864	
Nomura	19	1.013	233	1	41	0.372	0.641	
CITIC Securities	20	0.968	222	2	23	0.911	0.057	
TOTAL		100%	22,955	239		100%		

Asia ex-Japan Equity & Equity Linked

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
China International Capital Corp	1	10.841	4,743	26	6	5.308	5.533	
Morgan Stanley	2	9.853	4,310	16	3	7.392	2.461	
China Securities	3	9.203	4,026	10	4	7.021	2.182	
CITIC Securities	4	8.904	3,895	15	2	8.849	0.055	
Citi	5	4.926	2,155	13	7	4.880	0.046	
Goldman Sachs	6	3.543	1,550	10	1	9.430	-5.887	
HSBC	7	3.458	1,513	13	12	2.499	0.959	
JP Morgan	8	3.283	1,436	10	13	2.216	1.067	
BofA Securities	9	3.091	1,352	9	9	3.116	-0.025	
Credit Suisse	10	2.999	1,312	9	14	2.007	0.992	
Guotai Junan Securities	11	2.971	1,300	12	10	2.867	0.104	
UBS	12	2.162	946	7	8	4.521	-2.359	
Sinolink Securities	13	1.970	862	6	61	0.170	1.800	
China Merchants Securities	14	1.736	759	7	15	1.883	-0.147	
Axis Bank Ltd	15	1.599	700	5	32	0.646	0.953	
Huatai Securities	16	1.536	672	5	16	1.676	-0.140	
Everbright Securities	17	1.140	499	10	31	0.650	0.490	
Haitong Securities	18	1.077	471	15	38	0.534	0.543	
Industrial Securities	19	1.072	469	11	64	0.156	0.916	
GF Securities	20	1.012	443	7	21	1.011	0.001	
TOTAL		100%	43,747	334		100%		

Asia ex-Japan Equity Linked

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
China International Capital Corp	1	7.801	704	3	6	6.923	0.878	
Citi	2	7.799	704	3	5	7.506	0.293	
Huatai Securities	3	6.706	606	3	9	3.765	2.941	
Morgan Stanley	4	5.385	486	2	20	1.158	4.227	
Credit Suisse	5	4.595	415	3	14	1.994	2.601	
CITIC Securities	6	4.581	414	3	1	10.594	-6.013	
JP Morgan	7	4.351	393	3	8	3.790	0.561	
Shenwan Hongyuan Group	8	4.182	378	2	12	2.060	2.122	
BofA Securities	9	4.112	371	1	10	3.107	1.005	
Goldman Sachs	10	3.687	333	2	2	10.533	-6.846	
UBS	11	3.502	316	2	7	5.507	-2.005	
China Merchants Securities	12	3.435	310	2	13	2.049	1.386	
Dongya Qianhai Securities Co Ltd	13	3.121	282	1	-	-	3.121	
Bank of China	14	2.602	235	1	3	8.797	-6.195	
HSBC	15	2.506	226	2	17	1.543	0.963	
Ping An Insurance Group	16	2.377	215	2	-	-	2.377	
Guotai Junan Securities	17	2.297	207	2	24	0.949	1.348	
China Securities	18	2.260	204	3	4	8.661	-6.401	
Guosen Securities	19	1.920	173	1	-	-	1.920	
China Minzu Securities	20	1.895	171	1	35	0.331	1.564	
TOTAL		100%	9,031	66		100%		

Asia ex-Japan Equity Linked ex-China Exchanges

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
Citi	1	16.037	704	3	6	6.801	9.236	
Morgan Stanley	2	11.074	486	2	7	5.266	5.808	
Credit Suisse	3	9.450	415	3	4	9.067	0.383	
JP Morgan	4	8.948	393	3	1	17.232	-8.284	
BofA Securities	5	8.455	371	1	2	14.128	-5.673	
Goldman Sachs	6	7.581	333	2	3	11.367	-3.786	
UBS	7	7.202	316	2	13	2.158	5.044	
HSBC	8	5.153	226	2	5	7.017	-1.864	
China International Capital Corp	9	3.985	175	2	-	-	3.985	
Barclays	10	3.795	167	1	-	-	3.795	
BNP Paribas	10	3.795	167	1	9	4.643	-0.848	
DBS Group	10	3.795	167	1	11	3.108	0.687	
KGI Securities	13	3.334	146	4	10	3.383	-0.049	
Haitong Securities	14	2.619	115	1	-	-	2.619	
Horizon Securities Co Ltd	15	0.910	40	1	-	-	0.910	
Waterland Securities Co Ltd	16	0.902	40	3	20	0.336	0.566	
Fubon Securities	17	0.759	33	1	18	0.672	0.087	
Capital Securities Corp	18	0.379	17	1	22	0.261	0.118	
First Securities Inc	19	0.228	10	1	-	-	0.228	
Grand Fortune Securities Co	19	0.228	10	1	-	-	0.228	
TOTAL		100%	4,392	32		100%		

Asia ex-Japan Equity Offerings

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
China International Capital Corp	1	11.012	4,038	23	5	4.068	6.944	
China Securities	2	10.598	3,886	8	4	5.704	4.894	
Morgan Stanley	3	10.428	3,824	14	1	11.185	-0.757	
CITIC Securities	4	9.834	3,606	13	3	7.398	2.436	
Citi	5	3.956	1,451	10	12	2.998	0.958	
Guotai Junan Securities	6	3.807	1,396	12	6	4.013	-0.206	
Industrial Securities	7	3.717	1,363	10	58	0.251	3.466	
HSBC	8	3.553	1,303	12	10	3.032	0.521	
Goldman Sachs	9	3.319	1,217	8	2	8.376	-5.057	
JP Morgan	10	2.845	1,043	7	20	1.114	1.731	
BofA Securities	11	2.675	981	8	11	3.010	-0.335	
Credit Suisse	12	2.446	897	6	15	1.945	0.501	
Sinolink Securities	13	2.160	792	4	55	0.275	1.885	
Axis Bank Ltd	14	1.908	700	5	23	1.044	0.864	
UBS	15	1.717	630	5	7	3.719	-2.002	
Everbright Securities	16	1.360	499	10	28	0.761	0.599	
China Merchants Securities	17	1.225	449	5	16	1.907	-0.682	
GF Securities	18	1.207	443	7	18	1.300	-0.093	
Kotak Mahindra Bank Ltd	19	1.045	383	3	14	2.172	-1.127	
Bangkok Bank PCL	20	1.037	380	1	47	0.424	0.613	
TOTAL		100%	36,670	282		100%		

Asia ex-Japan Equity IPO

Firm	Q1 2020				Q1 2019			Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Prev Mkt Share(%)	
China International Capital Corp	1	18.548	3,420	17	5	3.157	15.391	
CITIC Securities	2	12.810	2,362	4	1	9.941	2.869	
China Securities	3	11.740	2,165	6	18	1.762	9.978	
Sinolink Securities	4	4.295	792	4	36	0.973	3.322	
Credit Suisse	5	3.792	699	3	17	1.836	1.956	
Morgan Stanley	6	3.017	556	3	3	4.688	-1.671	
UBS	7	2.523	465	3	7	2.700	-0.177	
GF Securities	8	2.400	443	7	29	1.187	1.213	
Everbright Securities	9	2.212	408	8	25	1.557	0.655	
Bangkok Bank PCL	10	2.061	380	1	-	-	2.061	
Kasikornbank PCL	10	2.061	380	1	58	0.364	1.697	
Phatra Securities PCL	10	2.061	380	1	-	-	2.061	
Guotai Junan Securities	13	1.781	328	8	30	1.146	0.635	
China Merchants Securities	14	1.495	276	4	2	5.943	-4.448	
China Merchants Bank	15	1.268	234	6	46	0.611	0.657	
Axis Bank Ltd	16	1.261	233	1	23	1.562	-0.301	
BofA Securities	16	1.261	233	1	37	0.877	0.384	
HSBC	16	1.261	233	1	41	0.669	0.592	
Kotak Mahindra Bank Ltd	16	1.261	233	1	41	0.669	0.592	
Nomura	16	1.261	233	1	34	0.984	0.277	
TOTAL		100%	18,440	151		100%		

APAC Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	9.116	4,743	26	8	4.599	4.517
Morgan Stanley	2	8.701	4,527	20	3	7.299	1.402
China Securities	3	7.862	4,090	11	4	6.083	1.779
CITIC Securities	4	7.727	4,020	16	2	7.667	0.060
Goldman Sachs	5	4.786	2,490	15	1	8.433	-3.647
Citi	6	4.142	2,155	13	6	4.946	-0.804
JP Morgan	7	3.954	2,057	14	14	2.212	1.742
UBS	8	3.408	1,773	12	5	5.653	-2.245
Guotai Junan Securities	9	3.082	1,603	14	11	2.484	0.598
HSBC	10	2.939	1,529	14	15	2.165	0.774
Industrial Securities	11	2.904	1,511	13	70	0.135	2.769
BofA Securities	12	2.822	1,468	11	10	2.877	-0.055
Credit Suisse	13	2.757	1,434	12	13	2.299	0.458
Sinolink Securities	14	1.656	862	6	66	0.148	1.508
Sumitomo Mitsui Financial	15	1.619	842	20	24	0.998	0.621
China Merchants Securities	16	1.460	759	7	16	1.738	-0.278
Nomura	17	1.398	727	13	9	2.954	-1.556
Axis Bank Ltd	18	1.345	700	5	38	0.560	0.785
Huatai Securities	19	1.292	672	5	18	1.452	-0.160
Mizuho Financial	20	1.209	629	19	31	0.674	0.535
TOTAL		100%	52,025	503		100%	

APAC Equity & Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	9.486	4,743	26	8	4.711	4.775
Morgan Stanley	2	9.054	4,527	20	3	7.477	1.577
China Securities	3	8.052	4,026	10	4	6.231	1.821
CITIC Securities	4	7.791	3,895	15	2	7.853	-0.062
Goldman Sachs	5	4.893	2,446	14	1	8.638	-3.745
Citi	6	4.310	2,155	13	7	4.898	-0.588
JP Morgan	7	4.114	2,057	14	14	2.266	1.848
UBS	8	3.546	1,773	12	5	5.791	-2.245
HSBC	9	3.026	1,513	13	15	2.218	0.808
BofA Securities	10	2.936	1,468	11	10	2.947	-0.011
Credit Suisse	11	2.868	1,434	12	13	2.355	0.513
Guotai Junan Securities	12	2.599	1,300	12	11	2.545	0.054
Sinolink Securities	13	1.723	862	6	64	0.151	1.572
Sumitomo Mitsui Financial	14	1.685	842	20	22	1.022	0.663
China Merchants Securities	15	1.519	759	7	16	1.671	-1.152
Nomura	16	1.455	727	13	9	3.026	-1.571
Axis Bank Ltd	17	1.399	700	5	36	0.574	0.825
Huatai Securities	18	1.344	672	5	17	1.487	-0.143
Mizuho Financial	19	1.258	629	19	29	0.690	0.568
Everbright Securities	20	0.998	499	10	35	0.577	0.421
TOTAL		100%	49,997	483		100%	

APAC Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	9.920	4,040	18	1	11.087	-1.167
China International Capital Corp	2	9.915	4,038	23	7	3.509	6.406
China Securities	3	9.383	3,822	7	5	4.920	4.463
CITIC Securities	4	8.547	3,481	12	3	6.382	2.165
Goldman Sachs	5	5.189	2,113	12	2	7.649	-2.460
JP Morgan	6	4.085	1,664	11	20	1.145	2.940
UBS	7	3.576	1,457	10	4	5.999	-2.423
Citi	8	3.561	1,451	10	9	3.191	0.370
HSBC	9	3.158	1,286	11	12	2.616	0.542
BofA Securities	10	2.693	1,097	10	13	2.597	0.096
Guotai Junan Securities	11	2.681	1,092	10	8	3.462	-0.781
Credit Suisse	12	2.279	928	7	14	2.577	-0.298
Sumitomo Mitsui Financial	13	2.068	842	20	16	1.604	0.464
Sinolink Securities	14	1.944	792	4	58	0.237	1.707
Nomura	15	1.786	727	13	6	4.751	-2.965
Axis Bank Ltd	16	1.718	700	5	25	0.900	0.818
Everbright Securities	17	1.225	499	10	41	0.465	0.760
Mizuho Financial	18	1.188	484	16	21	1.083	0.105
China Merchants Securities	19	1.103	449	5	18	1.473	-0.370
GF Securities	20	1.087	443	7	30	0.888	0.399
TOTAL		100%	40,730	414		100%	

APAC Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	7.602	704	3	6	6.819	0.783
Citi	2	7.600	704	3	5	7.894	-0.294
Huatai Securities	3	6.535	606	3	9	3.709	2.826
Credit Suisse	4	5.459	506	5	14	1.964	3.495
Morgan Stanley	5	5.248	486	2	20	1.141	4.107
CITIC Securities	6	4.465	414	3	1	10.435	-5.970
JP Morgan	7	4.240	393	3	8	4.233	0.007
Shenwan Hongyuan Group	8	4.076	378	2	12	2.029	2.047
BofA Securities	9	4.007	371	1	10	3.561	0.446
Goldman Sachs	10	3.593	333	2	2	10.375	-6.782
UBS	11	3.413	316	2	7	5.424	-2.011
China Merchants Securities	12	3.347	310	2	13	2.018	1.329
Dongya Qianhai Securities Co Ltd	13	3.041	282	1	-	-	3.041
Bank of China	14	2.536	235	1	3	8.665	-6.129
HSBC	15	2.442	226	2	17	1.520	0.922
Ping An Insurance Group	16	2.316	215	2	-	-	2.316
Guotai Junan Securities	17	2.239	207	2	24	0.935	1.304
China Securities	18	2.203	204	3	4	8.531	-6.328
Guosen Securities	19	1.871	173	1	-	-	1.871
China Minzu Securities	20	1.846	171	1	35	0.326	1.520
TOTAL		100%	9,267	69		100%	

APAC ex-Japan Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	9.653	4,743	26	8	4.947	4.706
Morgan Stanley	2	8.773	4,310	16	3	7.092	1.681
China Securities	3	8.325	4,090	11	4	6.543	1.782
CITIC Securities	4	8.182	4,020	16	2	8.247	-0.065
Goldman Sachs	5	4.922	2,419	14	1	8.991	-4.069
Citi	6	4.386	2,155	13	6	5.321	-0.935
JP Morgan	7	4.186	2,057	14	12	2.380	1.806
UBS	8	3.608	1,773	12	5	5.803	-2.195
Guotai Junan Securities	9	3.264	1,603	14	10	2.672	0.592
HSBC	10	3.112	1,529	14	13	2.329	0.783
Industrial Securities	11	3.074	1,511	13	67	0.145	2.929
BofA Securities	12	2.930	1,440	10	9	3.095	-0.165
Credit Suisse	13	2.670	1,312	9	14	1.969	0.701
Sinolink Securities	14	1.754	862	6	63	0.159	1.595
China Merchants Securities	15	1.545	759	7	15	1.870	-0.325
Axis Bank Ltd	16	1.424	700	5	34	0.602	0.822
Huatai Securities	17	1.368	672	5	17	1.562	-0.194
Everbright Securities	18	1.015	499	10	27	0.735	0.280
Haitong Securities	19	0.959	471	15	16	1.582	-0.623
GF Securities	20	0.901	443	7	20	1.232	-0.331
TOTAL		100%	49,133	445		100%	

APAC ex-Japan Equity & Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	10.068	4,743	26	8	5.077	4.991
Morgan Stanley	2	9.151	4,310	16	3	7.278	1.873
China Securities	3	8.547	4,026	10	4	6.715	1.832
CITIC Securities	4	8.269	3,895	15	2	8.463	-0.194
Goldman Sachs	5	5.042	2,375	13	1	9.227	-4.185
Citi	6	4.575	2,155	13	7	5.279	-0.704
JP Morgan	7	4.367	2,057	14	12	2.442	1.925
UBS	8	3.764	1,773	12	5	5.955	-2.191
HSBC	9	3.211	1,513	13	13	2.390	0.821
BofA Securities	10	3.057	1,440	10	9	3.176	-0.119
Credit Suisse	11	2.785	1,312	9	14	2.021	0.764
Guotai Junan Securities	12	2.759	1,300	12	10	2.742	0.017
Sinolink Securities	13	1.829	862	6	61	0.163	1.666
China Merchants Securities	14	1.612	759	7	15	1.801	-0.189
Axis Bank Ltd	15	1.485	700	5	32	0.618	0.867
Huatai Securities	16	1.427	672	5	16	1.603	-0.176
Everbright Securities	17	1.059	499	10	31	0.622	0.437
Haitong Securities	18	1.001	471	15	38	0.511	0.490
Industrial Securities	19	0.995	469	11	64	0.149	0.846
GF Securities	20	0.940	443	7	21	0.967	-0.027
TOTAL		100%	47,105	425		100%	

APAC ex-Japan Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	10.606	4,038	23	6	3.957	6.649
Morgan Stanley	2	10.044	3,824	14	1	11.221	-1.177
China Securities	3	10.038	3,822	7	5	5.548	4.490
CITIC Securities	4	9.144	3,481	12	3	7.196	1.948
Goldman Sachs	5	5.364	2,042	11	2	8.489	-3.125
JP Morgan	6	4.370	1,664	11	17	1.291	3.079
UBS	7	3.825	1,457	10	4	6.296	-2.471
Citi	8	3.810	1,451	10	8	3.598	0.212
HSBC	9	3.379	1,286	11	11	2.950	0.429
Guotai Junan Securities	10	2.868	1,092	10	7	3.904	-1.036
BofA Securities	11	2.806	1,068	9	12	2.928	-0.122
Credit Suisse	12	2.356	897	6	14	2.058	0.298
Sinolink Securities	13	2.080	792	4	55	0.268	1.812
Axis Bank Ltd	14	1.837	700	5	21	1.015	0.822
Everbright Securities	15	1.310	499	10	37	0.524	0.786
China Merchants Securities	16	1.180	449	5	15	1.661	-0.481
GF Securities	17	1.162	443	7	26	0.776	0.386
Kotak Mahindra Bank Ltd	18	1.007	383	3	13	2.113	-1.106
Bangkok Bank PCL	19	0.998	380	1	47	0.412	0.586
Kasikornbank PCL	19	0.998	380	1	79	0.100	0.898
TOTAL		100%	38,075	359		100%	

APAC ex-Japan Equity IPO

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	18.508	3,420	17	5	3.144	15.364
CITIC Securities	2	12.782	2,362	4	1	9.901	2.881
China Securities	3	11.715	2,165	6	18	1.755	9.960
Sinolink Securities	4	4.286	792	4	36	0.969	3.317
Credit Suisse	5	3.784	699	3	17	1.829	1.955
Morgan Stanley	6	3.010	556	3	3	4.669	-1.659
UBS	7	2.518	465	3	7	2.689	-0.171
GF Securities	8	2.395	443	7	29	1.183	1.212
Everbright Securities	9	2.207	408	8	25	1.551	0.656
Bangkok Bank PCL	10	2.057	380	1	-	-	2.057
Kasikornbank PCL	10	2.057	380	1	58	0.362	1.695
Phatra Securities PCL	10	2.057	380	1	-	-	2.057
Guotai Junan Securities	13	1.777	328	8	30	1.141	0.636
China Merchants Securities	14	1.492	276	4	2	5.919	-4.427
China Merchants Bank	15	1.265	234	6	46	0.608	0.657
Axis Bank Ltd	16	1.259	233	1	23	1.555	-0.296
BofA Securities	16	1.259	233	1	37	0.874	0.385
HSBC	16	1.259	233	1	41	0.667	0.592
Kotak Mahindra Bank Ltd	16	1.259	233	1	41	0.667	0.592
Nomura	16	1.259	233	1	34	0.980	0.279
TOTAL		100%	18,480	158		100%	

APAC ex-Japan Equity Linked

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	7.369	704	3	6	6.819	0.550
Citi	2	7.367	704	3	5	7.894	-0.527
Huatai Securities	3	6.335	606	3	9	3.709	2.626
EASTMONEY	4	5.538	529	1	-	-	5.538
Morgan Stanley	5	5.087	486	2	20	1.141	3.946
Credit Suisse	6	4.341	415	3	14	1.964	2.377
CITIC Securities	7	4.328	414	3	1	10.435	-6.107
JP Morgan	8	4.110	393	3	8	4.233	-0.123
Shenwan Hongyuan Group	9	3.951	378	2	12	2.029	1.922
BofA Securities	10	3.884	371	1	10	3.561	0.323
Goldman Sachs	11	3.483	333	2	2	10.375	-6.892
UBS	12	3.308	316	2	7	5.424	-2.116
China Merchants Securities	13	3.245	310	2	13	2.018	1.227
Dongya Qianhai Securities Co Ltd	14	2.948	282	1	-	-	2.948
Bank of China	15	2.458	235	1	3	8.665	-6.207
HSBC	16	2.367	226	2	17	1.520	0.847
Ping An Insurance Group	17	2.245	215	2	-	-	2.245
Guotai Junan Securities	18	2.170	207	2	24	0.935	1.235
China Securities	19	2.135	204	3	4	8.531	-6.396
Guosen Securities	20	1.814	173	1	-	-	1.814
TOTAL		100%	9,560	66		100%	

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

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	15.980	4,217	15	1	14.816	1.164
Goldman Sachs	2	9.165	2,419	14	2	12.483	-3.318
JP Morgan	3	7.795	2,057	14	6	4.972	2.823
Citi	4	7.077	1,867	10	4	5.796	1.281
UBS	5	6.718	1,773	12	5	5.512	1.206
HSBC	6	5.795	1,529	14	7	4.866	0.929
BofA Securities	7	5.456	1,440	10	3	6.465	-1.009
Credit Suisse	8	4.972	1,312	9	8	4.114	0.858
China International Capital Corp	9	2.814	742	14	10	1.898	0.916
Axis Bank Ltd	10	2.651	700	5	20	1.258	1.393
Haitong Securities	11	1.786	471	15	33	0.528	1.258
BNP Paribas	12	1.592	420	2	11	1.705	-0.113
Kotak Mahindra Bank Ltd	13	1.453	383	3	9	2.619	-1.166
Bangkok Bank PCL	14	1.440	380	1	34	0.511	0.929
Kasikornbank PCL	14	1.440	380	1	71	0.124	1.316
Phatra Securities PCL	14	1.440	380	1	-	-	1.440
Macquarie	17	1.386	366	2	44	0.323	1.063
HDFC Bank	18	0.960	253	1	-	-	0.960
China Merchants Bank	19	0.953	251	8	53	0.208	0.745
Nomura	20	0.882	233	1	43	0.335	0.547
TOTAL		100%	26,387	336		100%	

Australia/New Zealand Mid-Market Equity & Rights

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Bell Potter Securities Ltd	1	20.671	130	7	1	17.056	3.615
Deutsche Bank	2	10.343	65	1	-	-	10.343
Jarden Partners Ltd	2	10.343	65	1	-	-	10.343
JP Morgan	4	7.214	45	2	4	7.616	-0.402
Goldman Sachs	5	6.888	43	1	-	-	6.888
Canaccord Genuity	6	6.046	38	12	2	11.805	-5.759
Shaw & Partners Ltd	7	4.148	26	4	14	1.941	2.207
Evans Dixon Ltd	8	3.713	23	3	-	-	3.713
RBC Capital Markets	9	3.613	23	1	6	4.625	-1.012
Argonaut Ltd	10	3.386	21	3	20	1.208	2.178
Euroz Securities	11	3.372	21	4	6	4.625	-1.253
PAC Partners Pty Ltd	12	3.111	20	6	22	1.060	2.051
Peloton Capital Pty Ltd	13	1.837	12	5	-	-	1.837
Morgans	14	1.750	11	3	5	7.601	-5.851
Ord Minnett Ltd	15	1.653	10	1	14	1.941	-0.288
Hartleys Ltd	16	1.580	10	5	24	0.693	0.887
Ashanti Capital Ltd	17	1.324	8	2	-	-	1.324
Baker Young Ltd	18	0.897	6	2	32	0.361	0.536
Clarksons Platou Securities	19	0.650	4	1	-	-	0.650
Everblu Capital Pty Ltd	20	0.588	4	1	23	0.722	-0.134
TOTAL		100%	630	85		100%	

Australia/New Zealand Equity, EQL & Rights

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	25.298	868	4	4	4.276	21.022
UBS	2	24.088	827	5	1	33.510	-9.422
JP Morgan	3	18.082	621	4	3	6.625	11.457
Macquarie	4	10.218	351	1	9	3.264	6.954
Bell Potter Securities Ltd	5	3.793	130	7	8	3.623	0.170
BofA Securities	6	2.546	87	1	6	4.023	-1.477
Canaccord Genuity	7	2.536	87	13	13	1.816	0.720
Deutsche Bank	8	1.898	65	1	16	1.430	0.468
Jarden Partners Ltd	8	1.898	65	1	-	-	1.898
Joh Berenberg Gossler & Co KG	10	1.426	49	1	-	-	1.426
Euroz Securities	11	0.857	29	5	17	0.711	0.146
Moelis & Co	12	0.785	27	1	20	0.480	0.305
Shaw & Partners Ltd	13	0.761	26	4	15	1.515	-0.754
Evans Dixon Ltd	14	0.681	23	3	-	-	0.681
RBC Capital Markets	15	0.663	23	1	14	1.707	-1.044
Argonaut Ltd	16	0.621	21	3	32	0.186	0.435
PAC Partners Pty Ltd	17	0.571	20	6	34	0.163	0.408
Peloton Capital Pty Ltd	18	0.422	14	6	-	-	0.422
Morgans	19	0.321	11	3	10	2.165	-1.844
Ord Minnett Ltd	20	0.303	10	1	26	0.299	0.004
TOTAL		100%	3,433	97		100%	

Australia/New Zealand Equity & Rights Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Goldman Sachs	1	25.298	868	4	3	4.863	20.435
UBS	2	24.088	827	5	1	38.110	-14.022
JP Morgan	3	18.082	621	4	8	2.959	15.123
Macquarie	4	10.218	351	1	7	3.712	6.506
Bell Potter Securities Ltd	5	3.793	130	7	6	4.121	-0.328
BofA Securities	6	2.546	87	1	-	-	2.546
Canaccord Genuity	7	2.536	87	13	12	2.065	0.471
Deutsche Bank	8	1.898	65	1	15	1.626	0.272
Jarden Partners Ltd	8	1.898	65	1	-	-	1.898
Joh Berenberg Gossler & Co KG	10	1.426	49	1	-	-	1.426
Euroz Securities	11	0.857	29	5	16	0.809	0.048
Moelis & Co	12	0.785	27	1	19	0.545	0.240
Shaw & Partners Ltd	13	0.761	26	4	14	1.723	-0.962
Evans Dixon Ltd	14	0.681	23	3	-	-	0.681
RBC Capital Markets	15	0.663	23	1	13	1.941	-1.278
Argonaut Ltd	16	0.621	21	3	31	0.211	0.410
PAC Partners Pty Ltd	17	0.571	20	6	33	0.185	0.386
Peloton Capital Pty Ltd	18	0.422	14	6	-	-	0.422
Morgans	19	0.321	11	3	9	2.462	-2.141
Ord Minnett Ltd	20	0.303	10	1	25	0.340	-0.037
TOTAL		100%	3,433	97		100%	

China Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China Securities	1	17.950	28,468	11	2	12.462	5.488
China International Capital Corp	2	17.561	27,852	12	4	7.729	9.832
CITIC Securities	3	16.692	26,473	14	1	15.085	1.607
Guotai Junan Securities	4	6.571	10,422	7	9	3.995	2.576
Industrial Securities	5	6.543	10,377	9	35	0.126	6.417
Sinolink Securities	6	3.762	5,966	6	30	0.307	3.455
China Merchants Securities	7	3.081	4,887	5	10	3.212	-0.131
Huatai Securities	8	2.966	4,704	4	11	2.925	0.041
Everbright Securities	9	2.127	3,374	7	22	0.918	1.209
GF Securities	10	1.800	2,855	5	13	2.363	-0.563
Ping An Insurance Group	11	1.669	2,648	4	-	-	1.669
Shenwan Hongyuan Group	12	1.660	2,632	2	15	2.186	-0.526
Minsheng Securities	13	1.418	2,249	4	8	4.791	-3.373
Citi	14	1.273	2,018	3	7	4.872	-3.599
Dongya Qianhai Securities Co Ltd	15	1.261	2,000	1	-	-	1.261
China Galaxy Financial Holdings	16	1.237	1,962	1	14	2.238	-1.001
Guosen Securities	17	1.153	1,829	2	25	0.644	0.509
Bank of China	18	1.028	1,630	1	3	9.846	-8.818
Huaxi Securities	19	0.987	1,565	2	-	-	0.987
Zheshang Securities	20	0.930	1,475	3	27	0.343	0.587
TOTAL		100%	158,596	109		100%	

China Equity IPO

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
China International Capital Corp	1	26.970	21,785	9	9	3.286	23.684
CITIC Securities	2	20.391	16,471	4	1	23.599	-3.208
China Securities	3	18.670	15,081	6	8	3.722	14.948
Sinolink Securities	4	6.782	5,478	4	15	2.536	4.246
GF Securities	5	3.535	2,855	5	12	3.095	0.440
Everbright Securities	6	3.397	2,744	5	-	-	3.397
Guotai Junan Securities	7	2.014	1,627	2	-	-	2.014
China Merchants Securities	8	1.880	1,519	2	2	12.347	-10.467
Industrial Securities	9	1.592	1,286	3	-	-	1.592
Western Securities	10	1.514	1,223	1	-	-	1.514
Ping An Insurance Group	11	1.418	1,145	2	-	-	1.418
Huaxi Securities	12	1.381	1,115	1	-	-	1.381
Citi	13	1.332	1,076	1	7	4.581	-3.249
Minsheng Securities	14	1.254	1,013	2	18	1.712	-0.458
Soochow Securities	15	1.254	1,013	1	-	-	1.254
China Cinda Asset Management	16	1.148	928	1	-	-	1.148
Dongxing Securities	17	0.982	794	2	17	1.857	-0.875
Morgan Stanley	18	0.811	655	1	-	-	0.811
Guosen Securities	19	0.778	629	1	14	2.578	-1.800
Zheshang Securities	20	0.706	570	1	-	-	0.706
TOTAL		100%	80,775	52		100%	

Hong Kong Equity & Rights Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	39.482	2,770	9	2	16.643	22.839
HSBC	2	9.157	642	7	3	13.127	-3.970
Goldman Sachs	3	6.366	447	4	1	18.157	-11.791
Citi	4	5.010	351	1	14	2.081	2.929
BofA Securities	5	4.286	301	2	36	0.286	4.000
China International Capital Corp	6	4.096	287	7	8	2.593	1.503
China Merchants Bank	7	3.584	251	8	19	0.842	2.742
UBS	8	2.930	206	3	6	3.274	-0.344
Haitong Securities	9	2.906	204	12	13	2.134	0.772
Jefferies	10	1.773	124	1	-	-	1.773
Guotai Junan Securities	11	1.568	110	7	5	5.188	-3.620
CITIC Securities	12	1.384	97	1	16	1.150	0.234
Bank of Communications	13	1.149	81	9	10	2.349	-1.200
China Merchants Securities	14	0.820	58	2	15	1.601	-0.781
China Construction Bank	15	0.788	55	3	7	2.598	-1.810
Shanghai Pudong Development Bank	16	0.787	55	5	48	0.187	0.600
Get Nice Holdings Ltd	17	0.648	45	1	-	-	0.648
Zhongtai Securities	18	0.564	40	4	45	0.188	0.376
China Galaxy Financial Holdings	19	0.551	39	3	23	0.590	-0.039
Silk Road International Capital Ltd	20	0.483	34	3	35	0.312	0.171
TOTAL		100%	7,016	80		100%	

Hong Kong Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Morgan Stanley	1	40.385	2,770	9	2	16.763	23.622
HSBC	2	9.127	626	6	3	13.222	-4.095
Goldman Sachs	3	6.512	447	4	1	18.288	-11.776
Citi	4	5.124	351	1	14	2.096	3.028
BofA Securities	5	4.384	301	2	35	0.288	4.096
China International Capital Corp	6	4.189	287	7	7	2.612	1.577
China Merchants Bank	7	3.426	235	7	19	0.848	2.578
UBS	8	2.997	206	3	6	3.298	-0.301
Haitong Securities	9	2.972	204	12	13	2.149	0.823
Jefferies	10	1.813	124	1	-	-	1.813
CITIC Securities	11	1.416	97	1	16	1.158	0.258
Guotai Junan Securities	12	1.389	95	6	5	5.225	-3.836
Bank of Communications	13	1.176	81	9	9	2.366	-1.190
China Merchants Securities	14	0.839	58	2	15	1.613	-0.774
China Construction Bank	15	0.807	55	3	10	2.344	-1.537
Shanghai Pudong Development Bank	16	0.805	55	5	47	0.188	0.617
China Galaxy Financial Holdings	17	0.564	39	3	23	0.595	-0.031
Industrial Securities	18	0.489	34	4	21	0.674	-0.185
Credit Suisse	19	0.477	33	1	4	6.185	-5.708
GF Securities	20	0.475	33	2	-	-	0.475
TOTAL		100%	6,859	71		100%	

India Equity & Rights Offering

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (INR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Axis Bank Ltd	1	15.014	50,509	5	6	7.357	7.657
BofA Securities	2	13.676	46,009	4	3	13.316	0.360
HSBC	2	13.676	46,009	4	12	1.308	12.368
JP Morgan	4	10.718	36,059	4	12	1.308	9.410
Kotak Mahindra Bank Ltd	5	8.326	28,009	3	2	15.400	-7.074
BNP Paribas	6	5.350	18,000	1	-	-	5.350
Citi	6	5.350	18,000	1	4	11.395	-6.045
Goldman Sachs	6	5.350	18,000	1	8	3.193	2.157
HDFC Bank	6	5.350	18,000	1	-	-	5.350
Nomura	10	5.130	17,258	1	12	1.308	3.822
JM Financial Ltd	11	3.276	11,023	3	7	3.391	-0.115
IDFC Bank Ltd	12	3.196	10,751	2	-	-	3.196
ICICI	13	1.375	4,626	1	5	9.816	-8.441
Ambit Corporate Finance Pvt Ltd	14	1.338	4,500	1	-	-	1.338
Elara Capital PLC	15	0.892	3,000	2	-	-	0.892
State Bank of India	15	0.892	3,000	2	-	-	0.892
Edelweiss Financial Services Ltd	17	0.495	1,667	1	9	2.927	-2.432
IDBI Bank Ltd	18	0.396	1,333	1	-	-	0.396
Hem Securities Ltd	19	0.064	215	3	31	0.012	0.052
First Overseas Capital Ltd	20	0.038	129	2	-	-	0.038
TOTAL		100%	336,420	21		100%	

Indonesia Equity & Rights Offering

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (IDR Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Jasa Utama Capital PT	1	25.759	612,500	3	2	9.451	16.308
Pacific Sekuritas Indonesia PT	2	21.659	515,000	1	-	-	21.659
UOB Kay Hian Pvt Ltd	3	19.674	467,805	5	3	7.427	12.247
Shinhan Financial Group Co Ltd	4	4.605	109,495	1	-	-	4.605
Mirae Asset Daewoo Co Ltd	5	4.598	109,333	1	-	-	4.598
Royal Investium Sekuritas PT	5	4.598	109,333	1	-	-	4.598
BCA Sekuritas PT	7	3.987	94,800	1	-	-	3.987
Surya Fajar Sekuritas Tbk	8	3.911	93,000	1	-	-	3.911
Indo Premier Securities	9	3.848	91,500	1	-	-	3.848
KGI Securities	10	2.706	64,350	1	-	-	2.706
NH Investment & Securities Co Ltd	11	2.560	60,870	2	-	-	2.560
Investindo Nusantara Sekuritas PT	12	1.457	34,650	1	-	-	1.457
Zico Holdings Inc	13	0.637	15,150	1	-	-	0.637
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	2,377,786	16		100%	

South Korea Equity Offerings

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (KRW Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Eugene Investment & Securities Co Ltd	1	18.027	60,500	1	13	0.317	17.710
Shinhan Financial Group Co Ltd	1	18.027	60,500	1	-	-	18.027
KB Financial Group Inc	3	17.390	58,359	3	10	2.339	15.051
Yuanta Securities	4	12.148	40,770	1	12	0.477	11.671
Mirae Asset Daewoo Co Ltd	5	8.796	29,520	1	4	11.194	-2.398
Samsung Securities Co Ltd	6	5.471	18,360	1	9	4.677	0.794
NH Investment & Securities Co Ltd	7	3.915	13,140	1	2	16.191	-12.276
SK Securities	8	3.278	11,000	1	-	-	3.278
Korea Investment & Securities Co	9	3.233	10,850	1	11	0.581	2.652
Kyobo Securities	10	3.039	10,200	1	-	-	3.039
Hana Financial Group Inc	11	2.682	9,000	1	6	7.278	-4.596
Shinyoung Securities Co Ltd	12	2.503	8,400	1	-	-	2.503
CAPE Investment & Securities Co	13	1.490	5,000	1	-	-	1.490
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	335,599	14		100%	

General Guidelines

Credit is based on the total amount of the offering sold to the public, including exercised over-allotment. Full credit is awarded to sole book-running manager or split equally among joint book-running managers.

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 hierarch titles, i.e. Jr Bookrunner. *Note: Criteria may vary for some local and/or regional table.*

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 calls, provisional calls, and provisional puts are exempt 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, pre-negotiated offerings, certain lower hierarch titles, i.e. Jr Bookrunner.

The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.