

DAX-Werte 13:20 Uhr

ADG	171.148	(170.918/170.992)	FRE	76.138	(76.032/76.052)
ALV	165.237	(165.207/165.263)	HEI	82.289	(82.211/82.231)
BRS	83.201	(83.672/83.477)	HEM3	123.819	(123.990/124.005)
BWV	116.791	(116.677/116.895)	TPK	19.540	(19.572/19.573)
BE1	34.073	(34.384/34.117)	LNR	16.920	(16.925/16.945)
CBK	82.050	(82.961/82.969)	LIN	171.569	(171.513/171.587)
CON	199.401	(199.633/199.693)	MUV2	172.100	(171.980/172.030)
DB1	65.044	(65.038/65.039)	SEM	30.140	(30.127/30.149)
DB2	90.240	(90.192/90.241)	RHE	17.385	(17.390/17.400)
DE1	16.430	(16.437/16.420)	SAP	94.881	(94.608/94.614)
DFP	31.531	(31.536/31.546)	SIE	125.352	(125.313/125.321)
DTE	17.310	(17.317/17.300)	TAK	23.798	(23.847/23.860)
EOHN	7.510	(7.519/7.512)	VHN	35.161	(35.150/35.159)
FRE	83.240	(83.266/83.301)	VM3	137.055	(137.080/137.135)



DAX-Werte XETRA 13:20 Uhr

RSC	170.950	(170.900/171.000)	FRE	76.030	(76.030/76.050)
ALV	169.730	(169.730/169.800)	HEI	82.210	(82.220/82.240)
BAS	83.680	(83.670/83.680)	HEM3	123.950	(123.990/124.000)
BWV	116.650	(116.650/116.700)	TPK	19.525	(19.570/19.570)
BE1	34.410	(34.400/34.420)	LNR	16.940	(16.925/16.945)
CBK	83.970	(83.980/83.970)	LIN	171.350	(171.500/171.600)
CON	199.279	(199.279/199.279)	MUV2	172.050	(171.950/172.050)
DB1	65.040	(65.040/65.050)	SEM	30.125	(30.130/30.145)
DB2	90.220	(90.210/90.240)	RHE	17.395	(17.390/17.400)
DE1	16.435	(16.435/16.440)	SAP	94.810	(94.600/94.620)
DFP	31.540	(31.525/31.545)	SIE	125.300	(125.300/125.350)
DTE	17.320	(17.315/17.320)	TAK	23.825	(23.840/23.860)
EOHN	7.514	(7.514/7.515)	VHN	35.150	(35.150/35.160)
FRE	83.260	(83.260/83.300)	VM3	137.100	(137.050/137.150)



REUTERS/Eddie Keogh

GLOBAL EQUITY CAPITAL MARKETS REVIEW

MANAGING UNDERWRITERS

First Half 2017



THOMSON REUTERS

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Thomson Reuters Solutions for the Deal Making Community

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EQUITY CAPITAL MARKETS REVIEW

Global Equity Capital Markets Activity Up 33% from 2016 | Europe Accounts for 33% of ECM, up 58% | US IPO Activity Up Triple-Digit Percentages, Hits 3-Year High | ECM Fees Up 62%

Global Deals Intelligence

GLOBAL ECM ACTIVITY HITS TWO-YEAR HIGH, UP 33% - Equity capital markets activity totaled US\$400.1 billion during the first half of 2017, a 33% increase compared to a year ago and the strongest first six months for global equity capital markets issuance in two years. By number of issues, 2,735 ECM offerings were brought to market during the first quarter, a 29% increase compared to a year ago and the strongest first half for new offerings since the first half of 1996, when 2,858 offerings priced.

FOLLOW-ON OFFERINGS UP 44%, LED BY FINANCIALS, TELECOM & MEDIA - Global follow-on offerings totaled US\$273.0 billion during the first half of 2017, an increase of 26% compared to a year ago and the strongest first half for follow-on offerings in two years. Follow-on offerings from companies in the Financial sector accounted for 27% of capital raising during the first half of 2017, up significantly from 13% of overall follow-on offerings a year ago, while media offerings increased nearly five times compared to first half 2016.

TRIPLE-DIGIT PERCENTAGE INCREASE FOR US IPO LISTINGS - Global initial public offering activity during the first half of 2017 totaled US\$79.4 billion, a 67% increase compared to last year and the strongest opening six-month period for global IPOs since 2015. Proceeds from listings on US exchanges surpassed US\$22 billion for the first time since the first half of 2014, while IPOs by EMEA issuers increased 6%. Asia Pacific (ex. Australia) IPO activity increased 69% from 2016. Global IPO proceeds during the second quarter increased 36% compared to the first quarter of this year and 4% by number of deals.

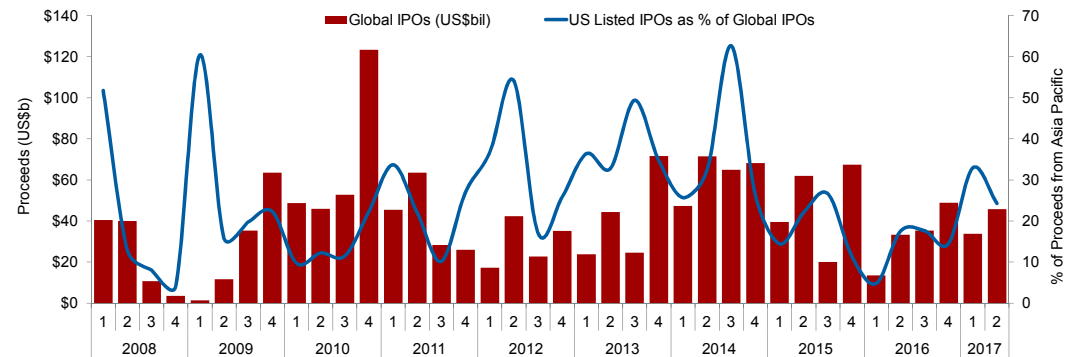
EUROPEAN ISSUERS ACCOUNT FOR ONE-THIRD OF GLOBAL ECM - Issuers from Europe raised US\$130.9 billion in the global equity capital markets during the first half of 2017, an increase of 58% compared with levels seen a year ago. As a percentage of global ECM, Europe accounted for 33% of overall issuance during the first half, the highest percentage since the first half of 2014, when European issuers accounted for 37% of global ECM issuance. Offerings by US issuers, which accounted for 30% of first half 2017 ECM activity, increased 43% compared to a year ago.

FOUR SECTORS ACCOUNT FOR 57% OF ACTIVITY - Led by Financial issuance (23%), the overall volume of equity capital markets activity remained highly concentrated among four main sectors including Industrials, Energy & Power (12%) and Technology (11%).

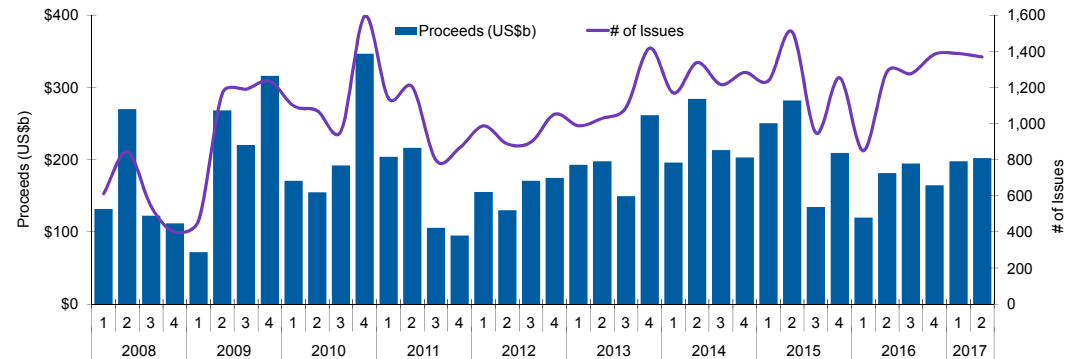
JP MORGAN TOPS GLOBAL ECM RANKINGS - JP Morgan led all equity capital markets underwriters during the first half of 2017, with US\$31.3 billion in proceeds from 206 issues, a decrease of 0.4 market share points compared to a year ago. Morgan Stanley maintained second place with a market share increase of 0.4 points, while Goldman Sachs maintained third place with a market share of 7.6%, up 0.9 points from a year ago.

ECM FEES INCREASE 62% - According to estimates, fees from equity capital markets transactions during the first half of 2017 totaled US\$10.3 billion, up 62% compared to levels seen during the first half of 2016.

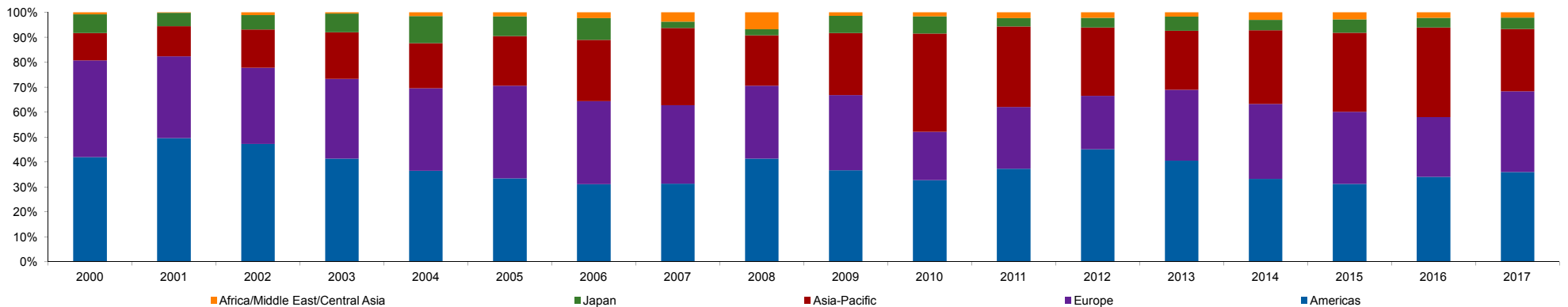
Global Initial Public Offerings



Global Equity & Equity-Related Volume



Global Equity & Equity-Related Volume by Domicile Region



Leading Underwriters for the First Half of 2017

Market Sector	No. 1 Manager	Current Qtr Market Sh. (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Global				
Global Debt, Equity & Equity-Related (A1)	Citi	7.1	0.3 ▲	1
Global Disclosed Fees (A2)	Morgan Stanley	9.1	2.2 ▲	1
Global Equity & Equity-related (C1)	Morgan Stanley	9.7	4.1 ▲	1
Global Common Stock (C2)	Morgan Stanley	9.4	4.2 ▲	1
Global IPOs (C5)	Citi	7.7	4.0 ▲	1
Global Convertibles (C9)	Morgan Stanley	12.9	4.9 ▲	1
US				
US Equity & Equity-Related (C1a)	Morgan Stanley	13.4	4.7 ▲	1
US Common Stock (C3)	Morgan Stanley	13.5	4.6 ▲	1
US IPOs (C6)	JP Morgan	12.3	-2.0 ▼	2
US Convertibles (C9a)	JP Morgan	14.7	2.4 ▲	1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-Related (C1d)	Morgan Stanley	9.6	5.3 ▲	1
EMEA Common Stock (C4c)	Citi	9.0	2.0 ▲	1
EMEA IPOs (C7c)	Citi	9.5	2.8 ▲	1
EMEA Convertibles (C9d)	Morgan Stanley	18.6	16.8 ▲	1
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4a)	Morgan Stanley	6.8	5.3 ▲	1
Asia-Pacific Convertibles (C9b)	CITIC	27.5	14.2 ▲	1
Japan				
Japan Equity & Equity-Related (C1e)	Mitsubishi UFJ Morgan Stanley	18.3	7.2 ▲	1
Japan Common Stock (C4d)	Mitsubishi UFJ Morgan Stanley	18.3	8.4 ▲	1
Japan IPOs (C7d)	Nomura	42.0	11.9 ▲	4

Global Scorecard

	1/1/2017 - 6/30/2017		1/1/2016 - 6/30/2016		% Change in Proceeds
	Proceeds US\$m	No. Deals	Proceeds US\$m	No. Deals	
Global Equity & Equity-Related (C1)	400,141.7	2,735	301,745.2	2,120	32.6% ▲
United States (C1a)	119,940.6	496	84,111.4	312	42.6% ▲
Asia Pacific ex Australia (C1b)	89,403.3	929	85,567.8	703	4.5% ▲
Australia (C1c)	6,928.7	281	7,781.2	307	-11.0% ▼
EMEA - Europe, Middle East & Africa (C1d)	137,665.9	632	89,105.6	523	54.5% ▲
Japan (C1e)	18,987.0	109	10,460.4	98	81.5% ▲
Latin America (C1f)	6,857.6	19	2,298.5	12	198.4% ▲
Global Common Stock (C2)	352,378.9	2,577	263,601.2	1,970	33.7% ▲
United States (C3)	97,837.1	437	77,414.4	284	26.4% ▲
Asia Pacific ex Australia (C4a)	81,862.5	888	72,836.4	637	12.4% ▲
Australia (C4b)	6,918.2	279	7,471.7	306	-7.4% ▼
EMEA - Europe, Middle East & Africa (C4c)	123,573.5	600	75,265.5	491	64.2% ▲
Japan (C4d)	15,921.0	102	6,281.8	83	153.4% ▲
Latin America (C4e)	6,857.6	19	2,298.5	12	198.4% ▲
Global IPOs (C5)	79,386.0	745	47,620.3	447	66.7% ▲
United States (C6)	20,737.4	69	6,104.2	38	239.7% ▲
Asia Pacific ex Australia (C7a)	30,333.2	467	17,933.8	237	69.1% ▲
Australia (C7b)	905.7	33	1,840.2	22	-50.8% ▼
EMEA - Europe, Middle East & Africa (C7c)	19,505.9	96	18,393.9	95	6.0% ▲
Japan (C7d)	2,484.1	43	2,448.4	44	1.5% ▲
Latin America (C7e)	2,360.8	7	531.9	4	343.8% ▲
Global Secondary Offerings (C8)	272,992.9	1,832	215,980.9	1,523	26.4% ▲
United States (C8a)	77,099.7	368	71,310.2	246	8.1% ▲
Asia Pacific ex Australia (C8b)	51,529.3	421	54,903.6	400	-6.1% ▼
Australia (C8b)	6,012.6	246	5,631.5	284	6.8% ▲
EMEA - Europe, Middle East & Africa (C8f)	104,067.6	504	56,871.6	396	83.0% ▲
Japan (C8d)	13,436.9	59	3,833.4	39	250.5% ▲
Latin America (C8e)	4,496.7	12	1,766.8	8	154.5% ▲
Global Convertible Offerings (C9)	47,762.8	158	38,143.9	150	25.2% ▲
United States (C9a)	22,103.5	59	6,697.0	28	230.1% ▲
Asia Pacific ex Australia (C9b)	7,540.8	41	12,731.4	66	-40.8% ▼
Australia (C9c)	10.5	2	309.5	1	-96.6% ▼
EMEA - Europe, Middle East & Africa (C9d)	14,092.4	32	13,840.1	32	1.8% ▲
Japan (C9e)	3,066.0	7	4,178.6	15	-26.6% ▼

Global Debt, Equity & Equity-Related (A1)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)			# of Deals per Bookrunner			Imputed Fees (US\$m)				
	2017 Rank	2016 Rank	Market Share (%)	Market Share (%)	Change in # of Deals	Manager Fees	Market Share (%)	Market Share Ch.			
JP Morgan	1	1	272,770.5	7.0	+0.8 ▲	1110	8.7	+82 ▲	1,823.0	7.4	+0.5 ▲
Citi	2	2	270,246.7	7.0	+1.5 ▲	1132	8.8	+226 ▲	1,444.6	5.9	+0.5 ▲
Bank of America Merrill Lynch	3	3	227,598.2	5.9	+0.7 ▲	936	7.3	+53 ▲	1,346.2	5.5	-0.4 ▼
Barclays	4	4	197,996.4	5.1	+0.4 ▲	787	6.1	+92 ▲	982.3	4.0	0.0 -
Morgan Stanley	5	8	191,370.9	4.9	+1.3 ▲	884	6.9	+137 ▲	1,356.0	5.5	+0.7 ▲
Goldman Sachs & Co	6	6	185,943.5	4.8	+0.8 ▲	714	5.6	+132 ▲	1,291.9	5.3	+0.2 ▲
Deutsche Bank	7	5	156,937.4	4.1	+0.1 ▲	701	5.5	+19 ▲	870.2	3.6	-0.1 ▼
HSBC Holdings PLC	8	7	156,074.8	4.0	0.0 -	685	5.3	-30 ▼	636.9	2.6	+0.4 ▲
BNP Paribas SA	9	10	117,264.3	3.0	+0.5 ▲	488	3.8	+59 ▲	479.2	2.0	+0.2 ▲
Wells Fargo & Co	10	9	111,875.8	2.9	0.0 -	607	4.7	+29 ▲	622.1	2.5	-0.4 ▼
Credit Suisse	11	11	107,286.9	2.8	+0.3 ▲	563	4.4	+123 ▲	810.0	3.3	-0.1 ▼
Nomura	12	15	85,998.3	2.2	+0.4 ▲	440	3.4	+76 ▲	306.0	1.3	0.0 -
RBC Capital Markets	13	17	83,981.2	2.2	+0.5 ▲	502	3.9	+70 ▲	598.3	2.4	0.0 -
Mizuho Financial Group	14	21	68,435.5	1.8	+0.3 ▲	496	3.9	+90 ▲	335.0	1.4	-0.4 ▼
Credit Agricole CIB	15	19	67,486.4	1.7	+0.1 ▲	309	2.4	-10 ▼	245.6	1.0	0.0 -
Societe Generale	16	20	66,431.5	1.7	+0.1 ▲	299	2.3	+38 ▲	290.6	1.2	+0.2 ▲
TD Securities Inc	17	23	62,979.9	1.6	+0.2 ▲	375	2.9	+81 ▲	307.8	1.3	+0.1 ▲
UBS	18	22	60,474.3	1.6	+0.1 ▲	374	2.9	+28 ▲	522.6	2.1	-0.1 ▼
UniCredit	19	24	46,302.5	1.2	+0.1 ▲	203	1.6	+13 ▲	151.5	0.6	0.0 -
Mitsubishi UFJ Financial Group	20	29	35,962.3	0.9	+0.2 ▲	199	1.6	+45 ▲	221.4	0.9	0.0 -
Top Twenty Total			2,572,817.3	66.4					14,641.2	59.8	
Industry Total			3,874,470.6	100.0		12,824		-731	24,502.1	100.0	

 Industry % Change from Same Period Last Year: -8.4% ▼
 Industry % Change from Last Quarter: -7.6% ▼

 Industry % Change from Same Period Last Year: -5.4% ▼, 23.3% ▲
 Industry % Change from Last Quarter: 5.8% ▲, -6.3% ▼

Global Equity & Equity-Related (C1)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)			# of Deals per Bookrunner			Imputed Fees (US\$m)				
	2017 Rank	2016 Rank	Market Share (%)	Market Share (%)	Change in # of Deals	Manager Fees	Market Share (%)	Market Share Ch.			
JP Morgan	1	1	31,264.7	7.8	-0.4 ▼	206	7.5	+53 ▲	778.8	7.5	-0.4 ▼
Morgan Stanley	2	2	30,725.3	7.7	+0.4 ▲	217	7.9	+94 ▲	706.2	6.8	+0.3 ▲
Goldman Sachs & Co	3	3	30,248.8	7.6	+0.9 ▲	177	6.5	+59 ▲	632.6	6.1	+0.2 ▲
Citi	4	4	25,089.7	6.3	+0.8 ▲	190	6.9	+84 ▲	552.4	5.3	+1.0 ▲
Bank of America Merrill Lynch	5	5	24,374.8	6.1	+1.0 ▲	173	6.3	+69 ▲	521.0	5.0	-0.5 ▼
UBS	6	8	16,480.1	4.1	+0.6 ▲	112	4.1	+36 ▲	301.2	2.9	-0.1 ▼
Barclays	7	9	15,307.1	3.8	+0.3 ▲	114	4.2	+47 ▲	301.5	2.9	+0.2 ▲
Deutsche Bank	8	7	14,699.1	3.7	-0.9 ▼	106	3.9	+28 ▲	313.6	3.0	+0.3 ▲
Credit Suisse	9	6	13,413.4	3.4	-1.3 ▼	119	4.4	+16 ▲	342.0	3.3	-0.7 ▼
RBC Capital Markets	10	11	8,385.1	2.1	-0.2 ▼	84	3.1	+15 ▲	249.1	2.4	-0.1 ▼
Wells Fargo & Co	11	12	7,197.4	1.8	+0.2 ▲	78	2.9	+30 ▲	221.3	2.1	+0.4 ▲
BNP Paribas SA	12	15	6,647.4	1.7	+0.3 ▲	54	2.0	+24 ▲	126.3	1.2	0.0 -
Jefferies LLC	13	20	5,381.1	1.3	+0.3 ▲	69	2.5	+27 ▲	152.9	1.5	0.0 -
Societe Generale	14	29	5,369.3	1.3	+0.6 ▲	40	1.5	+13 ▲	82.8	0.8	+0.2 ▲
CITIC	15	10	4,918.5	1.2	-1.5 ▼	28	1.0	+3 ▲	99.6	1.0	-0.5 ▼
BMO Capital Markets	16	17	4,497.4	1.1	-0.2 ▼	65	2.4	+17 ▲	136.4	1.3	-0.6 ▼
HSBC Holdings PLC	17	25	4,151.8	1.0	+0.1 ▲	28	1.0	+9 ▲	81.3	0.8	-0.1 ▼
China Securities Co Ltd	18	33	3,667.9	0.9	+0.3 ▲	21	0.8	+8 ▲	97.0	0.9	+0.4 ▲
Nomura	19	13	3,482.5	0.9	-0.6 ▼	47	1.7	+3 ▲	120.6	1.2	-0.8 ▼
Guotai Junan Securities	20	19	3,425.8	0.9	-0.2 ▼	26	1.0	+2 ▲	76.5	0.7	-0.1 ▼
Top Twenty Total			258,727.2	64.7					5,893.1	57.0	
Industry Total			400,141.7	100.0		2,735		+615	10,334.5	100.0	

 Industry % Change from Same Period Last Year: 32.6% ▲
 Industry % Change from Last Quarter: 2.3% ▲

 Industry % Change from Same Period Last Year: 29.0% ▲, 61.5% ▲
 Industry % Change from Last Quarter: -1.4% ▼, -2.0% ▼

Global Common Stock (C2) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Goldman Sachs & Co	1	2	26,507.1	7.5	+0.9 ▲	158	6.1	+55 ▲	568.1	6.0	+0.3 ▲
Morgan Stanley	2	3	25,996.8	7.4	+1.4 ▲	188	7.3	+77 ▲	624.0	6.6	+0.5 ▲
JP Morgan	3	1	24,049.3	6.8	-0.8 ▼	174	6.8	+47 ▲	631.5	6.7	-0.6 ▼
Citi	4	4	22,840.7	6.5	+0.9 ▲	170	6.6	+77 ▲	495.5	5.3	+1.3 ▲
Bank of America Merrill Lynch	5	6	21,871.4	6.2	+1.0 ▲	149	5.8	+55 ▲	475.2	5.0	-0.6 ▼
UBS	6	7	14,918.6	4.2	+0.4 ▲	103	4.0	+33 ▲	286.7	3.0	-0.2 ▼
Barclays	7	8	13,421.3	3.8	0.0 -	100	3.9	+36 ▲	268.9	2.9	+0.1 ▲
Credit Suisse	8	5	12,288.5	3.5	-1.7 ▼	109	4.2	+11 ▲	320.5	3.4	-0.8 ▼
Deutsche Bank	9	9	11,624.2	3.3	-0.3 ▼	92	3.6	+22 ▲	255.9	2.7	+0.2 ▲
RBC Capital Markets	10	11	7,681.9	2.2	-0.2 ▼	75	2.9	+12 ▲	228.1	2.4	-0.2 ▼
Wells Fargo & Co	11	12	5,124.3	1.5	-0.3 ▼	65	2.5	+19 ▲	180.3	1.9	+0.1 ▲
BNP Paribas SA	12	30	4,710.4	1.3	+0.6 ▲	40	1.6	+25 ▲	92.8	1.0	+0.4 ▲
Jefferies LLC	13	19	4,475.2	1.3	+0.2 ▲	62	2.4	+21 ▲	129.1	1.4	-0.2 ▼
Societe Generale	14	31	4,207.5	1.2	+0.5 ▲	31	1.2	+10 ▲	61.1	0.7	+0.1 ▲
China Securities Co Ltd	15	34	3,667.9	1.0	+0.4 ▲	21	0.8	+9 ▲	96.9	1.0	+0.5 ▲
CITIC	16	10	3,614.2	1.0	-2.0 ▼	26	1.0	+2 ▲	91.8	1.0	-0.6 ▼
BMO Capital Markets	17	15	3,572.1	1.0	-0.4 ▼	55	2.1	+9 ▲	116.3	1.2	-0.9 ▼
Guotai Junan Securities	18	18	3,425.8	1.0	-0.1 ▼	26	1.0	+3 ▲	76.5	0.8	-0.1 ▼
HSBC Holdings PLC	19	27	3,404.9	1.0	+0.3 ▲	22	0.9	+7 ▲	67.9	0.7	-0.1 ▼
Sumitomo Mitsui Finl Grp Inc	20	42	3,087.1	0.9	+0.5 ▲	32	1.2	+10 ▲	153.0	1.6	+0.8 ▲
Top Twenty Total			220,489.2	62.6					5,220.1	55.4	
Industry Total			352,378.9	100.0		2,577		+607	100.0		

Industry % Change from Same Period Last Year **33.7% ▲** 30.8% ▲ 63.6% ▲
 Industry % Change from Last Quarter **9.1% ▲** -1.6% ▼ 0.2% ▲

Global Convertibles (C9) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	2	7,215.3	15.1	+2.3 ▲	32	20.3	+6 ▲	147.4	16.2	+2.9 ▲
Morgan Stanley	2	1	4,728.5	9.9	-6.5 ▼	29	18.4	+17 ▲	82.1	9.0	-1.1 ▼
Goldman Sachs & Co	3	5	3,741.7	7.8	+0.9 ▲	19	12.0	+4 ▲	64.6	7.1	-0.8 ▼
Deutsche Bank	4	3	3,075.0	6.4	-4.9 ▼	14	8.9	+6 ▲	57.8	6.3	+1.3 ▲
Bank of America Merrill Lynch	5	8	2,503.4	5.2	+0.8 ▲	24	15.2	+14 ▲	45.8	5.0	+0.1 ▲
Citi	6	7	2,249.0	4.7	-0.3 ▼	20	12.7	+7 ▲	56.9	6.2	-0.5 ▼
Wells Fargo & Co	7	27	2,073.1	4.3	+3.8 ▲	13	8.2	+11 ▲	41.0	4.5	+3.7 ▲
BNP Paribas SA	8	6	1,937.0	4.1	-2.2 ▼	14	8.9	-1 ▼	33.4	3.7	-2.1 ▼
Barclays	9	17	1,885.8	4.0	+2.7 ▲	14	8.9	+11 ▲	32.5	3.6	+2.1 ▲
UBS	10	12	1,561.6	3.3	+1.7 ▲	9	5.7	+3 ▲	14.6	1.6	+0.2 ▲
CITIC	11	39*	1,304.3	2.7	+2.4 ▲	2	1.3	+1 ▲	7.8	0.9	+0.5 ▲
Societe Generale	12	18	1,161.8	2.4	+1.2 ▲	9	5.7	+3 ▲	21.7	2.4	+1.4 ▲
Credit Suisse	13	13	1,124.9	2.4	+0.9 ▲	10	6.3	+5 ▲	21.5	2.4	+0.9 ▲
Nomura	14	4	1,056.3	2.2	-4.7 ▼	4	2.5	-4 ▼	21.8	2.4	-6.8 ▼
BMO Capital Markets	15	47	925.4	1.9	+1.7 ▲	10	6.3	+8 ▲	20.1	2.2	+1.9 ▲
Jefferies LLC	16	41	906.9	1.9	+1.6 ▲	7	4.4	+6 ▲	23.8	2.6	+2.1 ▲
Mizuho Financial Group	17	9	873.7	1.8	-0.7 ▼	5	3.2	0 -	15.6	1.7	-3.6 ▼
China International Capital Co	18	16	853.1	1.8	+0.5 ▲	2	1.3	-2 ▼	4.0	0.4	-0.3 ▼
HSBC Holdings PLC	19	10	747.0	1.6	-0.1 ▼	6	3.8	+2 ▲	13.4	1.5	-0.1 ▼
Everbright Securities Co Ltd	20	-	723.3	1.5	+1.5 ▲	1	0.6	+1 ▲	1.8	0.2	0.0 -
Top Twenty Total			40,646.1	85.1					727.6	79.8	
Industry Total			47,762.8	100.0		158		+8	911.6	100.0	

Industry % Change from Same Period Last Year **25.2% ▲** 5.3% ▲ 42.2% ▲
 Industry % Change from Last Quarter **-36.6% ▼** 2.6% ▲ -22.4% ▼

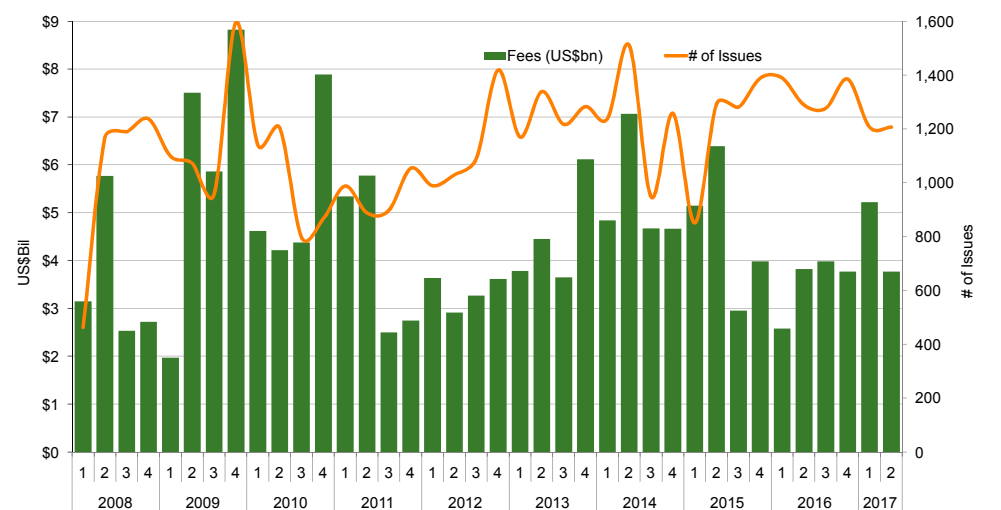
Global IPOs (C5) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Citi	1	3	4,745.7	6.0	+0.3 ▲	51	6.8	+26 ▲	170.9	5.1	+1.2 ▲
JP Morgan	2	2	4,608.4	5.8	-0.8 ▼	40	5.4	+13 ▲	198.6	5.9	-1.2 ▼
Morgan Stanley	3	1	4,561.4	5.8	-0.8 ▼	44	5.9	+17 ▲	211.9	6.3	-0.6 ▼
Goldman Sachs & Co	4	4	3,603.5	4.5	-0.2 ▼	31	4.2	+6 ▲	160.2	4.8	-1.7 ▼
Credit Suisse	5	8	3,441.0	4.3	+1.9 ▲	35	4.7	+17 ▲	105.3	3.1	+0.8 ▲
Deutsche Bank	6	5	3,036.1	3.8	0.0 -	30	4.0	+10 ▲	108.4	3.2	-0.2 ▼
Barclays	7	9	2,476.1	3.1	+0.7 ▲	23	3.1	+9 ▲	71.5	2.1	+0.3 ▲
Bank of America Merrill Lynch	8	6	2,046.2	2.6	-0.3 ▼	27	3.6	+9 ▲	79.5	2.4	-0.7 ▼
UBS	9	7	2,041.6	2.6	0.0 -	16	2.1	+4 ▲	60.8	1.8	-0.1 ▼
RBC Capital Markets	10	70	1,903.5	2.4	+2.1 ▲	18	2.4	+13 ▲	67.7	2.0	+1.6 ▲
GF Securities	11	26	1,647.9	2.1	+1.1 ▲	24	3.2	+16 ▲	103.9	3.1	+1.1 ▲
Haitong Securities Co Ltd	12	14	1,247.8	1.6	+0.1 ▲	25	3.4	+14 ▲	76.3	2.3	+1.5 ▲
China International Capital Co	13	36	1,070.9	1.4	+0.7 ▲	12	1.6	+9 ▲	34.4	1.0	+0.7 ▲
Guosen Securities Co Ltd	14	50	1,050.8	1.3	+0.8 ▲	15	2.0	+13 ▲	73.3	2.2	+1.5 ▲
CITIC	15	17	1,000.2	1.3	-0.1 ▼	17	2.3	+10 ▲	56.8	1.7	+0.1 ▲
Jefferies LLC	16	32	963.4	1.2	+0.3 ▲	21	2.8	+11 ▲	33.6	1.0	-0.4 ▼
Nomura	17	16	957.8	1.2	-0.3 ▼	21	2.8	+9 ▲	50.3	1.5	-0.7 ▼
China Merchants Securities Co	18	33	952.9	1.2	+0.3 ▲	14	1.9	+9 ▲	46.6	1.4	+0.1 ▲
China Securities Co Ltd	19	21	949.0	1.2	0.0 -	12	1.6	+7 ▲	54.5	1.6	+0.7 ▲
Wells Fargo & Co	20	39	938.1	1.2	+0.5 ▲	15	2.0	+9 ▲	49.6	1.5	+0.9 ▲
Top Twenty Total			43,242.3	54.5					1,814.1	54.1	
Industry Total			79,386.0	100.0		745		+298	3,353.9	100.0	

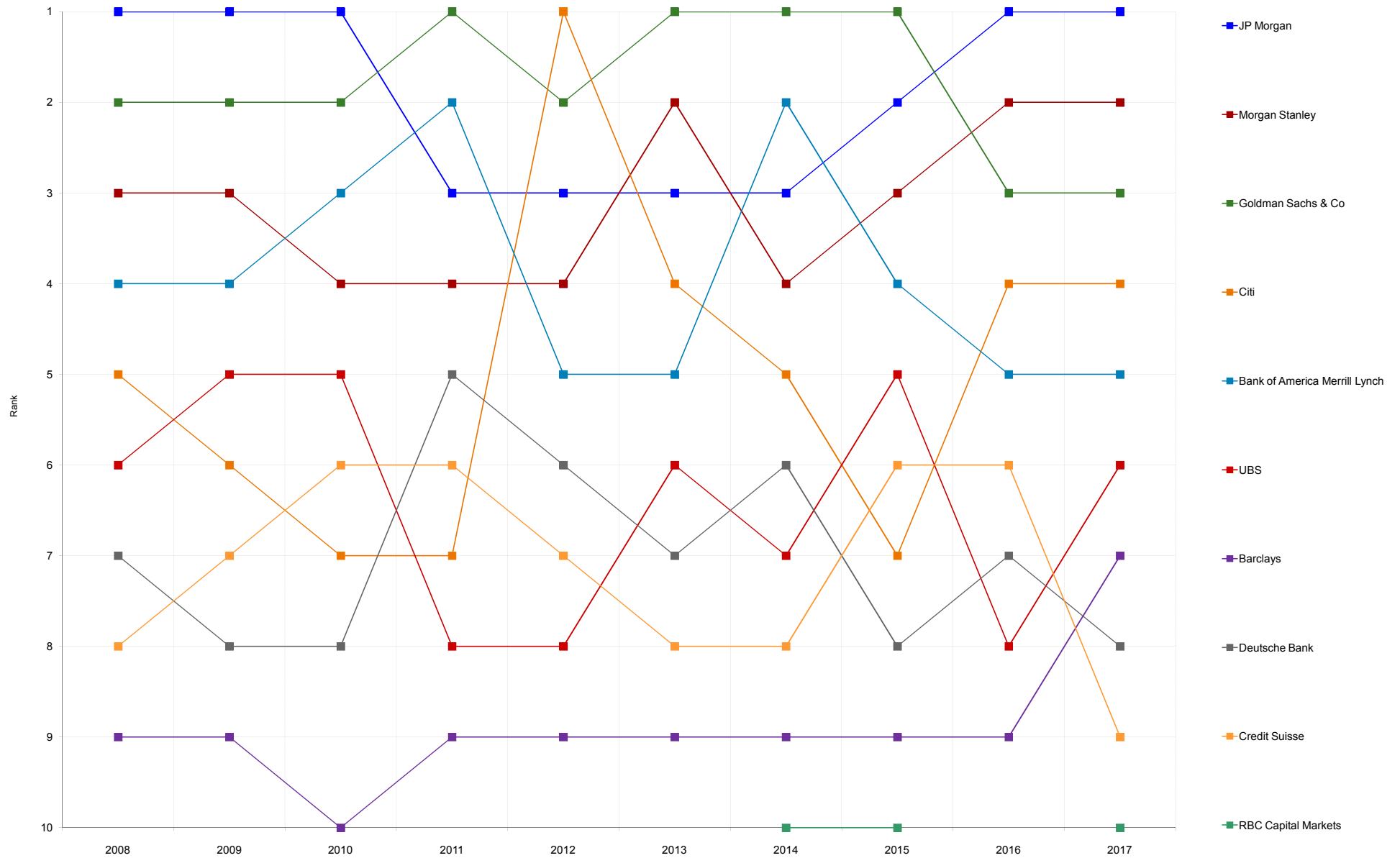
Industry % Change from Same Period Last Year **66.7% ▲** 66.7% ▲ 120.7% ▲
 Industry % Change from Last Quarter **35.5% ▲** 4.1% ▼ 11.7% ▲

*tie

Global Equity & Equity-Related Quarterly Imputed Fees (US\$Bil)



Global Equity Capital Markets: Ten Years of Rankings



Note: League Table positions reflect consolidation within the banking sector. Rankings shown are as of the current quarter-end in each calendar year.

ECM Volume Up 43% | IPO Issuance Up Significantly | Technology Sector Leads Issuance

US Deals Intelligence

US equity & equity-related proceeds for the first half of 2017 totaled US\$119.9 billion from 496 deals, a 42.6% increase from the same period last year. According to estimates, fees increased 72.2%, to US\$3.8 billion, with the top 20 banks taking 83.6% of the wallet share.

US IPOs totaled \$20.7 billion from 69 deals, a 239.7% increase from the same period last year. According to estimates, fees increased 184%, to US\$1 billion.

The Technology sector led issuance in the first half of 2017, with three of the top largest deals. The sector took a 15% share of the market, with US\$18.7 billion in proceeds. The largest Technology issue of the first half was the US\$3.9 billion offering by Snap Inc.

US Equity & Equity-Related (C1a)

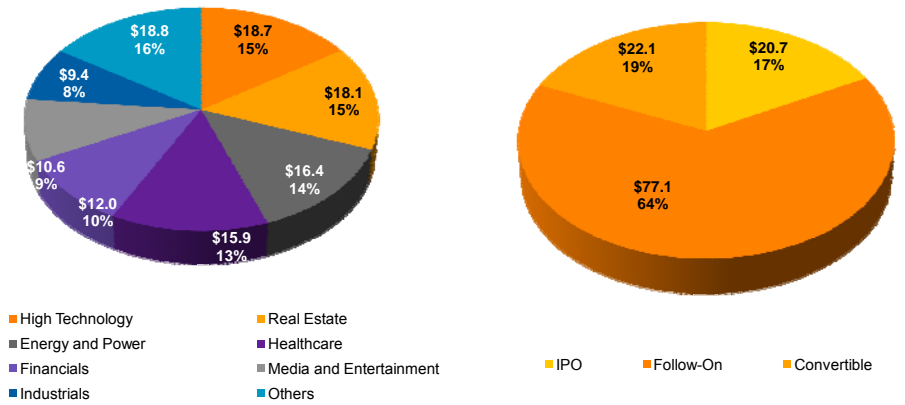
Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	1	14,467.8	12.1	-3.5 ▼	132	26.6	+49 ▲	441.1	11.6	-2.2 ▼
Morgan Stanley	2	7	13,096.5	10.9	+4.5 ▲	115	23.2	+68 ▲	377.0	10.0	+2.0 ▲
Bank of America Merrill Lynch	3	4	12,516.8	10.4	+0.8 ▲	118	23.8	+56 ▲	307.6	8.1	-2.0 ▼
Goldman Sachs & Co	4	2	11,949.1	10.0	-3.2 ▼	88	17.7	+30 ▲	354.6	9.4	-0.2 ▼
Citi	5	3	10,679.1	8.9	-0.9 ▼	93	18.8	+41 ▲	299.4	7.9	+1.6 ▲
Barclays	6	6	9,293.7	7.8	-0.4 ▼	74	14.9	+32 ▲	196.7	5.2	0.0 -
Wells Fargo & Co	7	8	7,124.1	5.9	+0.1 ▲	74	14.9	+28 ▲	213.5	5.6	+1.2 ▲
Credit Suisse	8	5	6,486.0	5.4	-3.1 ▼	71	14.3	+18 ▲	185.9	4.9	-2.2 ▼
Deutsche Bank	9	9	4,678.4	3.9	+0.8 ▲	42	8.5	+18 ▲	126.3	3.3	+0.6 ▲
RBC Capital Markets	10	10	3,938.0	3.3	+0.8 ▲	49	9.9	+17 ▲	119.7	3.2	+0.8 ▲
UBS	11	11	2,907.2	2.4	+0.1 ▲	38	7.7	+21 ▲	79.9	2.1	-0.9 ▼
Jefferies LLC	12	12	2,833.3	2.4	+0.6 ▲	41	8.3	+14 ▲	89.5	2.4	-0.4 ▼
BMO Capital Markets	13	13	1,821.3	1.5	+0.1 ▲	23	4.6	+6 ▲	47.6	1.3	0.0 -
Stifel/KBW	14	19	1,568.4	1.3	+0.6 ▲	40	8.1	+24 ▲	69.6	1.8	+0.7 ▲
BNP Paribas SA	15	45	1,276.8	1.1	+1.0 ▲	8	1.6	+7 ▲	34.0	0.9	+0.5 ▲
Cowen & Co	16	21	1,148.7	1.0	+0.4 ▲	26	5.2	+9 ▲	62.5	1.7	+0.3 ▲
Raymond James Financial Inc	17	18	1,134.7	1.0	+0.2 ▲	29	5.8	+12 ▲	52.2	1.4	+0.3 ▲
Robert W Baird & Co Inc	18	25	945.2	0.8	+0.5 ▲	20	4.0	+12 ▲	44.5	1.2	+0.7 ▲
SunTrust Banks	19	14	820.1	0.7	-0.6 ▼	16	3.2	-2 ▼	40.3	1.1	-0.4 ▼
Mitsubishi UFJ Financial Group	20	17	794.6	0.7	-0.2 ▼	4	0.8	0 -	27.5	0.7	-0.1 ▼
Top Twenty Total			109,479.8	91.3					3,169.4	83.6	
Industry Total			119,940.6	100.0		496		+184	3,789.9	100.0	

Industry % Change from Same Period Last Year: 42.6% ▲
 Industry % Change from Last Quarter: -11.8% ▼

US Equity and Equity-related Volume (US\$Bil) by Sector and Issue Type

First Half 2017



US IPOs (C6)

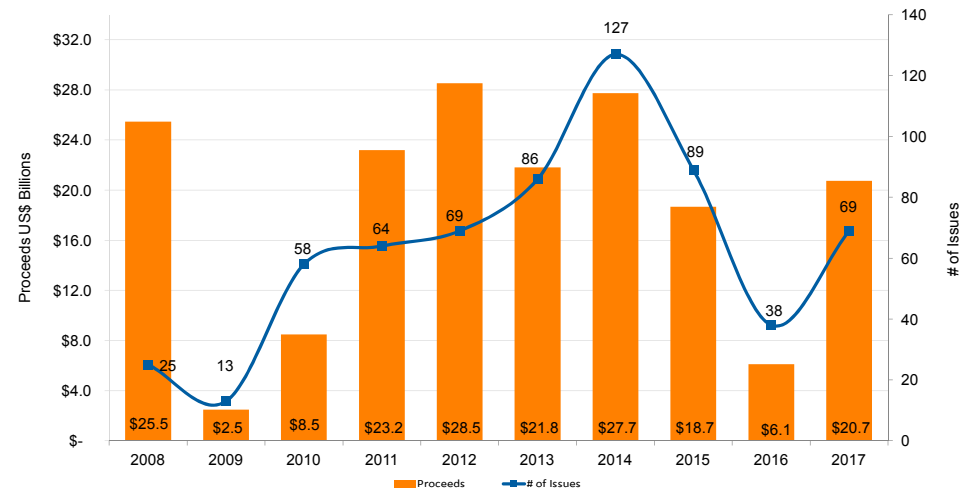
Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	1	2,753.8	13.3	+4.3 ▲	27	39.1	+18 ▲	134.3	13.0	+2.0 ▲
Morgan Stanley	2	5	2,239.0	10.8	+3.1 ▲	20	29.0	+12 ▲	120.0	11.6	+1.8 ▲
Goldman Sachs & Co	3	6	2,208.9	10.7	+3.2 ▲	19	27.5	+9 ▲	110.1	10.7	-0.6 ▼
Barclays	4	7	1,833.6	8.8	+2.3 ▲	15	21.7	+7 ▲	51.7	5.0	+0.2 ▲
Credit Suisse	5	8	1,645.4	7.9	+1.8 ▲	18	26.1	+10 ▲	62.0	6.0	+1.4 ▲
Citi	6	2	1,610.1	7.8	-0.8 ▼	20	29.0	+11 ▲	79.5	7.7	+2.5 ▲
Deutsche Bank	7	4	1,363.9	6.7	-1.7 ▼	12	17.4	+5 ▲	51.9	5.0	-1.5 ▼
Bank of America Merrill Lynch	8	3	1,245.3	6.0	-2.5 ▼	17	24.6	+9 ▲	56.8	5.5	-2.1 ▼
RBC Capital Markets	9	14	1,087.4	5.2	+3.2 ▲	13	18.8	+8 ▲	37.8	3.7	+2.2 ▲
Wells Fargo & Co	10	9	916.9	4.4	-0.8 ▼	14	20.3	+8 ▲	46.7	4.5	+1.9 ▲
Allen & Co Inc	11	29*	715.7	3.5	+3.1 ▲	4	5.8	+3 ▲	12.6	1.2	+0.9 ▲
UBS	12	15	584.1	2.8	+1.0 ▲	6	8.7	+1 ▲	27.2	2.6	+0.3 ▲
KKR & Co LP	13	13	307.5	1.5	-0.6 ▼	2	2.9	+1 ▲	12.4	1.2	-0.3 ▼
Stifel/KBW	14	16	280.3	1.4	-0.1 ▼	7	10.1	+4 ▲	19.8	1.9	+0.5 ▲
Jefferies LLC	15	11	259.0	1.3	-1.7 ▼	9	13.0	+4 ▲	14.9	1.4	-1.3 ▼
Cowen & Co	16	10	239.3	1.2	-1.8 ▼	5	7.2	-1 ▼	12.5	1.2	-1.7 ▼
BNP Paribas SA	17	-	239.1	1.2	+1.2 ▲	1	1.4	+1 ▲	3.0	0.3	-0.4 ▼
BMO Capital Markets	18	34	186.7	0.9	+0.6 ▲	4	5.8	+3 ▲	10.2	1.0	0.0 -
Leerink Partners LLC	19	22	86.4	0.4	-0.7 ▼	3	4.3	+1 ▲	5.9	0.6	-0.7 ▼
Raymond James Financial Inc	20	38	73.5	0.4	+0.2 ▲	2	2.9	+1 ▲	11.1	1.1	+0.6 ▲
Top Twenty Total			19,895.9	95.94					880.4	85.3	
Industry Total			20,737.4	100.0		69		+31	1,032.0	100.0	

Industry % Change from Same Period Last Year: 239.7% ▲
 Industry % Change from Last Quarter: 0.1% ▲

US IPOs (US\$Bil)

Jan 1 - Jun 30



US Equity Capital Markets

US Secondary Offerings (C8a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Bank of America Merrill Lynch	1	4	8,768.1	11.4	+1.7 ▲	77	20.9	+28 ▲	205.1	9.1	-1.6 ▼
JP Morgan	2	1	8,767.1	11.4	-4.0 ▼	84	22.8	+22 ▲	245.0	10.9	-2.8 ▼
Morgan Stanley	3	7	8,588.1	11.1	+4.8 ▲	74	20.1	+38 ▲	205.3	9.1	+1.1 ▲
Citi	4	3	7,803.8	10.1	+0.2 ▲	61	16.6	+23 ▲	180.3	8.0	+1.9 ▲
Goldman Sachs & Co	5	2	7,645.7	9.9	-3.5 ▼	56	15.2	+14 ▲	190.4	8.5	-0.2 ▼
Barclays	6	6	6,204.6	8.1	-0.9 ▼	47	12.8	+14 ▲	118.1	5.3	-0.4 ▼
Wells Fargo & Co	7	8	4,134.1	5.4	-0.7 ▼	47	12.8	+9 ▲	125.8	5.6	+0.7 ▲
Credit Suisse	8	5	3,979.2	5.2	-4.0 ▼	45	12.2	+2 ▲	107.9	4.8	-3.3 ▼
RBC Capital Markets	9	11	2,289.2	3.0	+0.7 ▲	30	8.2	+6 ▲	66.0	2.9	+0.5 ▲
UBS	10	10	2,151.8	2.8	+0.3 ▲	28	7.6	+17 ▲	48.3	2.2	-1.1 ▼
Deutsche Bank	11	9	1,958.9	2.5	-0.2 ▼	24	6.5	+8 ▲	46.6	2.1	+0.1 ▲
Jefferies LLC	12	13	1,668.4	2.2	+0.5 ▲	25	6.8	+4 ▲	50.8	2.3	-0.6 ▼
Stifel/KBW	13	21	1,238.1	1.6	+1.1 ▲	32	8.7	+21 ▲	48.2	2.2	+1.3 ▲
Raymond James Financial Inc	14	16	1,023.0	1.3	+0.4 ▲	26	7.1	+10 ▲	39.9	1.8	+0.5 ▲
BMO Capital Markets	15	12	928.8	1.2	-0.5 ▼	12	3.3	-4 ▼	24.7	1.1	-0.3 ▼
Robert W Baird & Co Inc	16	26	910.0	1.2	+1.0 ▲	19	5.2	+13 ▲	32.1	1.4	+1.0 ▲
Cowen & Co	17	22	781.4	1.0	+0.6 ▲	19	5.2	+8 ▲	46.7	2.1	+0.9 ▲
Sandler O'Neill Partners	18	33	673.8	0.9	+0.8 ▲	13	3.5	+9 ▲	24.3	1.1	+0.8 ▲
Scotiabank	19	19	669.0	0.9	+0.3 ▲	4	1.1	0	11.2	0.5	-0.2 ▼
Cantor Fitzgerald LP	20	-	572.8	0.7	+0.7 ▲	14	3.8	+14 ▲	30.0	1.3	+1.3 ▲
Top Twenty Total			70,755.9	91.8					1,846.7	82.2	
Industry Total			77,099.7	100.0		368		+122	100.0		

Industry % Change from Same Period Last Year: 8.1% ▲
 Industry % Change from Last Quarter: -11.1% ▼

49.6% ▲
-15.1% ▼

34.5% ▲
-14.6% ▼

US Common Stock (C3) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	1	11,521.0	11.8	-3.1 ▼	111	25.4	+40 ▲	379.4	11.6	-1.6 ▼
Morgan Stanley	2	7	10,827.2	11.1	+4.7 ▲	94	21.5	+50 ▲	325.4	9.9	+1.6 ▲
Bank of America Merrill Lynch	3	4	10,013.4	10.2	+0.6 ▲	94	21.5	+37 ▲	326.9	8.0	-2.1 ▼
Goldman Sachs & Co	4	2	9,854.6	10.1	-2.9 ▼	75	17.2	+23 ▲	300.5	9.2	0.0
Citi	5	3	9,413.9	9.6	-0.2 ▼	81	18.5	+34 ▲	259.8	7.9	+2.0 ▲
Barclays	6	6	8,038.1	8.2	-0.6 ▼	62	14.2	+21 ▲	169.8	5.2	-0.3 ▼
Credit Suisse	7	5	5,624.6	5.8	-3.2 ▼	63	14.4	+12 ▲	169.9	5.2	-2.3 ▼
Wells Fargo & Co	8	8	5,051.0	5.2	-0.8 ▼	61	14.0	+17 ▲	172.5	5.3	+0.8 ▲
RBC Capital Markets	9	11	3,376.6	3.5	+1.3 ▲	43	9.8	+14 ▲	103.8	3.2	+1.0 ▲
Deutsche Bank	10	9	3,342.8	3.4	+0.3 ▲	36	8.2	+13 ▲	98.4	3.0	+0.2 ▲
UBS	11	10	2,735.9	2.8	+0.4 ▲	34	7.8	+18 ▲	75.6	2.3	-0.9 ▼
Jefferies LLC	12	12	1,927.4	2.0	+0.2 ▲	34	7.8	+8 ▲	65.7	2.0	-0.8 ▼
Stifel/KBW	13	20	1,518.4	1.6	+1.0 ▲	39	8.9	+25 ▲	68.0	2.1	+1.1 ▲
BMO Capital Markets	14	13	1,115.5	1.1	-0.5 ▼	16	3.7	-1 ▼	34.8	1.1	-0.3 ▼
Raymond James Financial Inc	15	16	1,095.5	1.1	+0.2 ▲	28	6.4	+11 ▲	50.9	1.6	+0.4 ▲
Cowen & Co	16	19	1,020.7	1.0	+0.4 ▲	24	5.5	+7 ▲	59.2	1.8	+0.3 ▲
Robert W Baird & Co Inc	17	25	945.2	1.0	+0.7 ▲	20	4.6	+12 ▲	44.4	1.4	+0.9 ▲
BNP Paribas SA	18	44	773.4	0.8	+0.7 ▲	4	0.9	+3 ▲	22.9	0.7	+0.3 ▲
Sandler O'Neill Partners	19	27	733.9	0.8	+0.6 ▲	15	3.4	+8 ▲	30.9	0.9	+0.4 ▲
Allen & Co Inc	20	52*	715.7	0.7	+0.7 ▲	4	0.9	+3 ▲	12.6	0.4	+0.3 ▲
Top Twenty Total			89,645.8	91.6					2,706.4	82.5	
Industry Total			97,837.1	100.0		437		+153	3,278.7	100.0	

Industry % Change from Same Period Last Year: 26.4% ▲
 Industry % Change from Last Quarter: -8.8% ▼

53.9% ▲
-3.2% ▼

61.2% ▲
-5.3% ▼

US Block Trades Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Morgan Stanley	1	7	4,933.5	15.5	+10.2 ▲	33	30.3	+21 ▲	76.0	12.5	+1.3 ▲
Bank of America Merrill Lynch	2	5	3,998.0	12.5	+2.0 ▲	29	26.6	+10 ▲	62.5	10.3	0.0
Citi	3	4	3,812.7	11.9	-0.2 ▼	24	22.0	+8 ▲	63.8	10.5	+5.9 ▲
Goldman Sachs & Co	4	1	3,662.1	11.5	-9.2 ▼	18	16.5	-2 ▼	49.7	8.2	-6.4 ▼
JP Morgan	5	2	3,298.8	10.3	-5.3 ▼	25	22.9	-1 ▼	43.9	7.2	-6.0 ▼
Barclays	6	6	2,494.8	7.8	-2.0 ▼	16	14.7	-1 ▼	37.1	6.1	-1.8 ▼
Wells Fargo & Co	7	8	1,916.7	6.0	+3.2 ▲	19	17.4	+7 ▲	29.0	4.8	+1.3 ▲
Credit Suisse	8	3	1,199.1	3.8	-10.1 ▼	11	10.1	-13 ▼	31.3	5.2	-8.9 ▼
Deutsche Bank	9	10	699.7	2.2	+1.0 ▲	5	4.6	+1 ▲	9.0	1.5	-0.4 ▼
Scotiabank	10	14	669.0	2.1	+1.4 ▲	4	3.7	+2 ▲	7.1	1.2	+0.3 ▲
UBS	11	9	632.8	2.0	+0.5 ▲	7	6.4	+3 ▲	8.2	1.3	-0.7 ▼
RBC Capital Markets	12	11	626.9	2.0	+0.9 ▲	8	7.3	+3 ▲	13.0	2.1	+0.6 ▲
Jefferies LLC	13	17	568.5	1.8	+1.3 ▲	5	4.6	+2 ▲	13.4	2.2	+1.6 ▲
Robert W Baird & Co Inc	14	-	450.6	1.4	+1.4 ▲	5	4.6	+5 ▲	11.8	2.0	+1.8 ▲
BMO Capital Markets	15	13	441.5	1.4	+0.5 ▲	5	4.6	0	11.0	1.8	+0.5 ▲
Sandler O'Neill Partners	16	-	296.3	0.9	+0.9 ▲	3	2.8	+3 ▲	10.5	1.7	+1.7 ▲
Stifel/KBW	17	18	281.3	0.9	+0.5 ▲	8	7.3	+5 ▲	11.1	1.8	+1.1 ▲
Credit Agricole CIB	18	-	240.9	0.8	+0.8 ▲	1	0.9	+1 ▲	3.1	0.5	+0.1 ▲
Cantor Fitzgerald LP	19	-	206.3	0.7	+0.7 ▲	2	1.8	+2 ▲	10.1	1.7	+1.7 ▲
Raymond James Financial Inc	20	12	195.3	0.6	-0.4 ▼	6	5.5	+1 ▲	8.4	1.4	-0.3 ▼
Top Twenty Total			30,624.8	95.9					510.0	83.9	
Industry Total			31,932.3	100.0		109		+7	608.2	100.0	

Industry % Change from Same Period Last Year: -16.0% ▼
 Industry % Change from Last Quarter: -47.0% ▼

6.9% ▲
-44.3% ▼

-3.4% ▼
-65.8% ▼

*tie
 ** Rankings exclude self-funded proceeds, per Standard Criteria

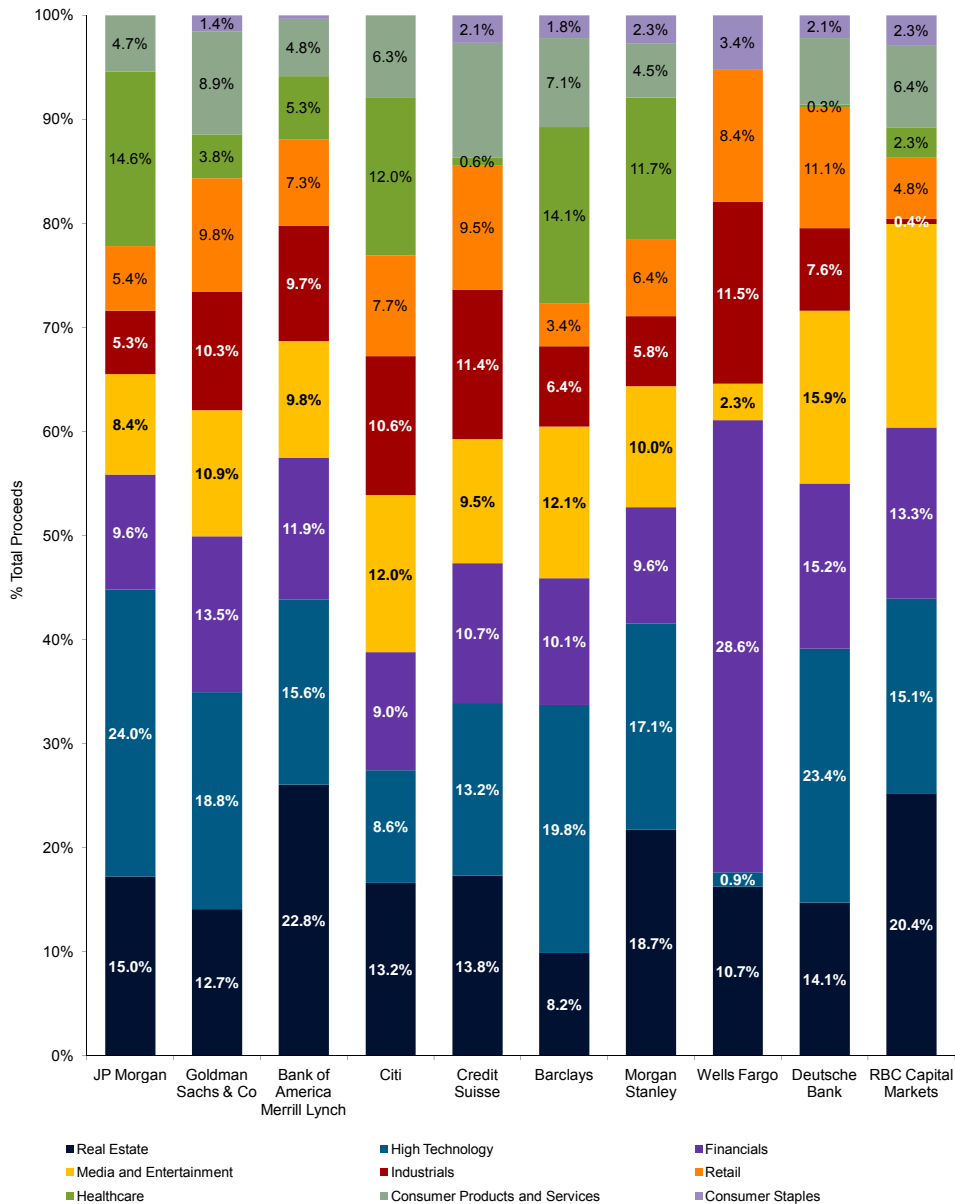
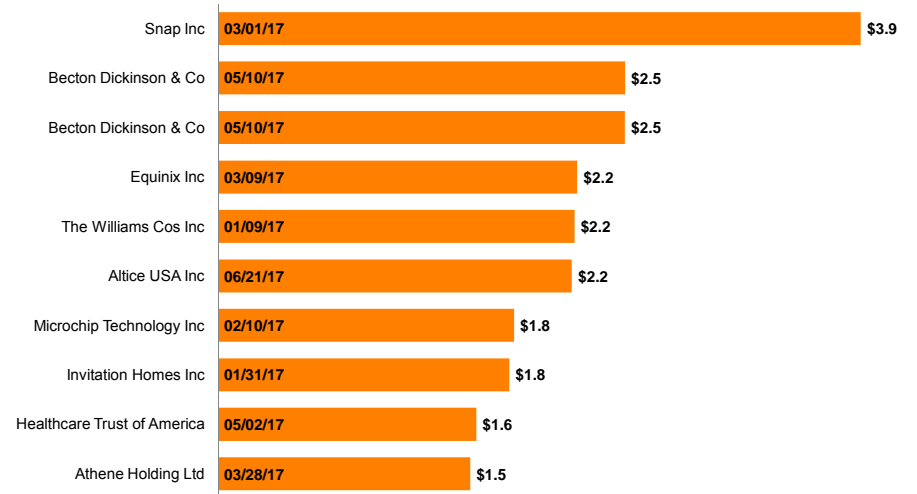
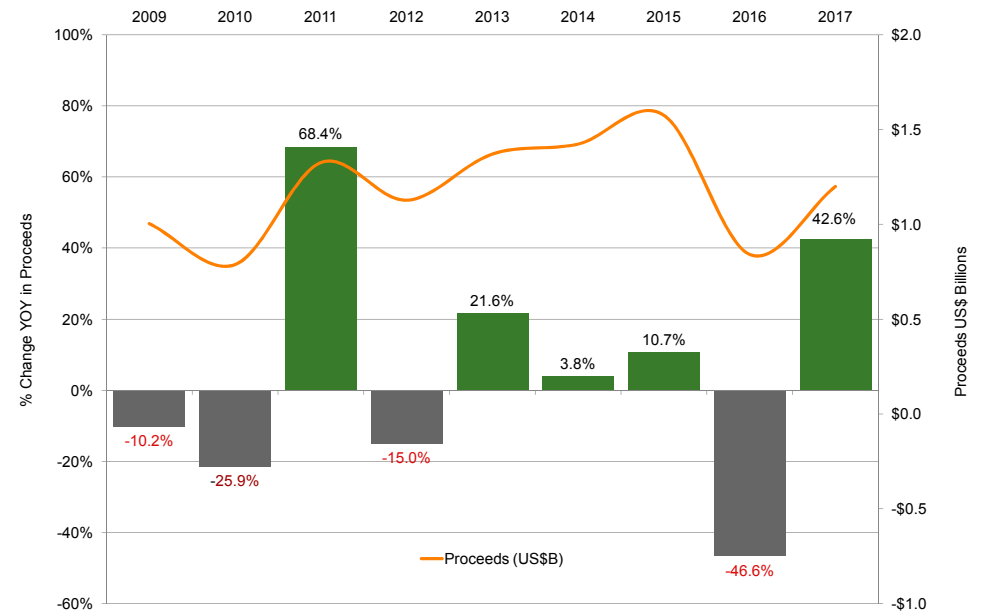
US Convertibles (C9a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	1	2,946.9	13.3	-10.3 ▼	21	35.6	+9 ▲	61.7	12.1	-7.7 ▼
Bank of America Merrill Lynch	2	3	2,503.4	11.3	+0.7 ▲	24	40.7	+19 ▲	45.8	9.0	-0.9 ▼
Morgan Stanley	3	5	2,269.4	10.3	+3.4 ▲	21	35.6	+18 ▲	51.6	10.1	+5.7 ▲
Goldman Sachs & Co	4	2	2,094.5	9.5	-6.0 ▼	13	22.0	+7 ▲	54.1	10.6	-3.9 ▼
Wells Fargo & Co	5	9	2,073.1	9.4	+6.7 ▲	13	22.0	+11 ▲	41.0	8.0	+4.8 ▲
Deutsche Bank	6	10*	1,335.6	6.0	+3.3 ▲	6	10.2	+5 ▲	27.9	5.5	+3.7 ▲
Citi	7	4	1,265.2	5.7	-4.4 ▼	12	20.3	+7 ▲	39.6	7.8	-2.2 ▼
Barclays	8	15	1,256.6	5.7	+4.3 ▲	12	20.3	+11 ▲	26.9	5.3	+3.1 ▲
Jefferies LLC	9	14	905.9	4.1	+2.4 ▲	7	11.9	+6 ▲	23.8	4.6	+2.7 ▲
Credit Suisse	10	8	861.5	3.9	+1.1 ▲	8	13.6	+6 ▲	16.0	3.1	+0.6 ▲
BMO Capital Markets	11	-	705.8	3.2	+3.2 ▲	7	11.9	+7 ▲	12.7	2.5	+2.2 ▲
RBC Capital Markets	12	6	561.5	2.5	-3.3 ▼	6	10.2	+3 ▲	15.9	3.1	-1.8 ▼
HSBC Holdings PLC	13	-	528.7	2.4	+2.4 ▲	4	6.8	+4 ▲	8.8	1.7	+0.9 ▲
BNP Paribas SA	14	-	503.4	2.3	+2.3 ▲	4	6.8	+4 ▲	11.1	2.2	+2.0 ▲
US Bancorp	15	-	395.8	1.8	+1.8 ▲	2	3.4	+2 ▲	6.8	1.3	+1.2 ▲
Mitsubishi UFJ Financial Group	16	10*	375.8	1.7	-1.0 ▼	2	3.4	+1 ▲	9.1	1.8	-0.4 ▼
SunTrust Banks	17	17	312.9	1.4	+0.1 ▲	5	8.5	+4 ▲	9.0	1.8	+0.5 ▲
Mizuho Financial Group	18	7	206.9	0.9	-4.5 ▼	3	5.1	+2 ▲	2.7	0.5	-0.0
UBS	19	16	171.3	0.8	-0.6 ▼	4	6.8	+3 ▲	4.4	0.9	-0.3 ▼
Cowen & Co	20	-	128.0	0.6	+0.6 ▲	2	3.4	+2 ▲	3.3	0.7	+0.3 ▲
Top Nineteen Total			21,401.2	96.8					472.2	92.4	
Industry Total			22,103.5	100.0		59		+31	511.2	100.0	

Industry % Change from Same Period Last Year: 230.1% ▲
 Industry % Change from Last Quarter: -23.9% ▼

110.7% ▲
-21.2% ▼

204.8% ▲
-10.3% ▼

US Equity & Equity-Related Industry Composition for Top Bookrunners First Half 2017

Top 10 US Equity & Equity-Related Deals (US\$Bil) First Half 2017

US Year-on-Year % Change in ECM Volume (US\$Bil) Jan 1 - Jun 30


Latin America Equity Capital Markets

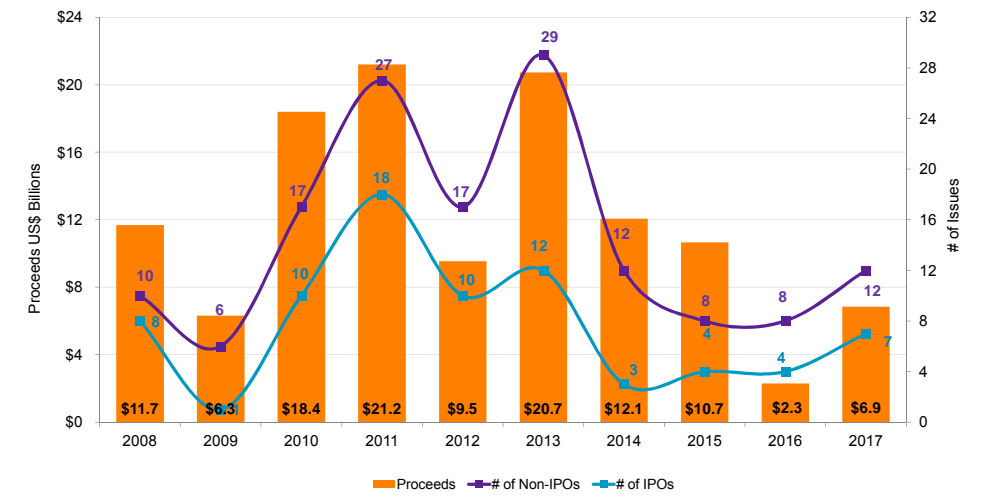
Latin America ECM Volume Up Triples

Latin America Equity & Equity Related (C1f) Jan 1 - Jun 30

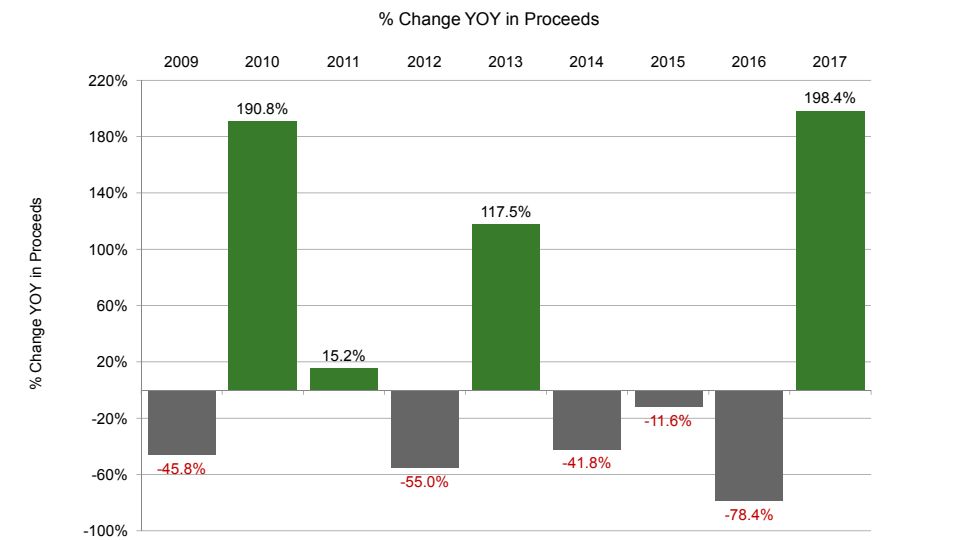
Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Itau Unibanco	1	6*	968.3	14.1	+9.0 ▲	10	52.6	+9 ▲	23.3	10.7	+6.4 ▲
Santander	2	2	928.5	13.5	+1.2 ▲	9	47.4	+4 ▲	34.2	15.7	+2.4 ▲
JP Morgan	3	-	743.3	10.8	+10.8 ▲	8	42.1	+8 ▲	22.8	10.4	+10.4 ▲
Bank of America Merrill Lynch	4	3	660.0	9.6	-2.4 ▼	4	21.1	+1 ▲	26.8	12.3	+2.1 ▲
Banco BTG Pactual SA	5	11	626.8	9.1	+6.2 ▲	7	36.8	+5 ▲	15.0	6.9	+3.7 ▲
Banco Bradesco SA	6	6*	542.6	7.9	+2.8 ▲	8	42.1	+7 ▲	13.7	6.3	+2.0 ▲
Morgan Stanley	7	5	519.7	7.6	-1.3 ▼	5	26.3	+3 ▲	17.3	7.9	-4.3 ▼
Credit Suisse	8	4	387.3	5.7	-4.5 ▼	4	21.1	+1 ▲	22.7	10.4	+6.5 ▲
Banco do Brasil SA	9	6*	349.2	5.1	0.0 -	4	21.1	+3 ▲	7.1	3.2	-1.1 ▼
Goldman Sachs & Co	10	-	328.9	4.8	+4.8 ▲	2	10.5	+2 ▲	12.7	5.8	+5.8 ▲
GBM Grupo Bursatil Mexicano	11	10	227.6	3.3	-0.9 ▼	1	5.3	0 -	4.9	2.2	-1.3 ▼
Citi	12	1	137.3	2.0	-20.9 ▼	2	10.5	0 -	4.2	1.9	-17.7 ▼
UBS	13	-	120.5	1.8	+1.8 ▲	1	5.3	+1 ▲	3.7	1.7	+1.7 ▲
LarrainVial SA	14	-	68.5	1.0	+1.0 ▲	1	5.3	+1 ▲	2.2	1.0	+1.0 ▲
BBVA	15*	-	42.4	0.6	+0.6 ▲	1	5.3	+1 ▲	1.1	0.5	-0.9 ▼
Grupo Financiero Banorte-Itx	15*	12	42.4	0.6	-2.0 ▼	1	5.3	-1 ▼	1.1	0.5	-2.6 ▼
Raymond James Financial Inc	17	-	31.8	0.5	+0.5 ▲	2	10.5	+2 ▲	1.1	0.5	-0.7 ▼
Jefferies LLC	18*	-	29.7	0.4	+0.4 ▲	1	5.3	+1 ▲	.7	0.3	+0.3 ▲
Allen & Co Inc	18*	-	29.7	0.4	+0.4 ▲	1	5.3	+1 ▲	.7	0.3	+0.3 ▲
XP Inversiones	20	-	26.9	0.4	+0.4 ▲	1	5.3	+1 ▲	.7	0.3	+0.3 ▲
Top Twenty Total			6,809.4	99.3					216.0	98.9	
Industry Total			6,857.6	100.0		19		+7	218.5	100.0	

Industry % Change from Same Period Last Year **198.4% ▲** 58.3% ▲ 263.6% ▲
 Industry % Change from Last Quarter **-6.7% ▼** 71.4% ▲ 48.9% ▲

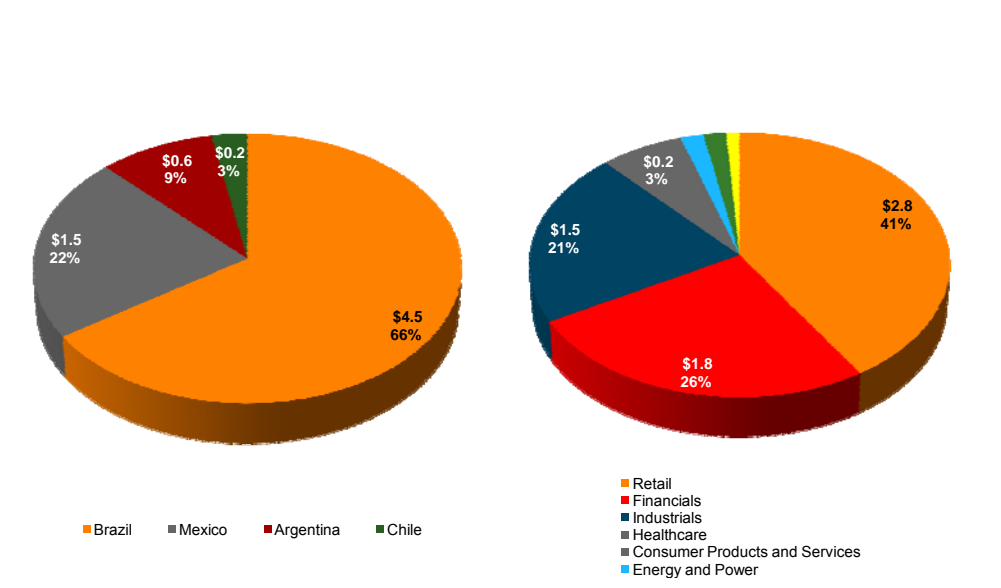
Latin America Equity and Equity-related Volume (US\$Bil) Jan 1 - Jun 30



Latin America Year-on-Year % Change in ECM Volume (US\$Bil) Jan 1 - Jun 30



Latin America ECM Volume (US\$Bil) by Domicile Nation and Sector First Half 2017



Canadian Equity

First Half 2017 ECM Issuance Down 10% | Secondary Offerings Down 23% | Eleven Qualifying IPOs Up From Zero Last Year

Canada Equity & Equity-Related - Ex. Self-Led (CA1a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (C\$m)					# of Deals per Bookrunner		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals
RBC Capital Markets	1	1	5,577.4	21.4	+1.0 ▲	29	14.3	-2 ▼
TD Securities Inc	2	2	4,186.7	16.0	-3.9 ▼	31	15.3	+7 ▲
BMO Capital Markets	3	5	3,402.0	13.0	+1.1 ▲	36	17.7	+4 ▲
JP Morgan	4	7	2,373.3	9.1	+5.8 ▲	2	1.0	+1 ▲
CIBC World Markets Inc	5	3	2,177.4	8.3	-7.9 ▼	27	13.3	+4 ▲
National Bank of Canada Fin'l	6	6	1,314.5	5.0	+0.5 ▲	17	8.4	0 -
Scotiabank	7	4	1,298.0	5.0	-7.0 ▼	11	5.4	-11 ▼
Canaccord Genuity	8	14	577.1	2.2	+1.5 ▲	33	16.3	+20 ▲
Credit Suisse	9	10	574.8	2.2	+0.9 ▲	3	1.5	+2 ▲
Morgan Stanley	10	-	449.8	1.7	+1.7 ▲	2	1.0	+2 ▲
GMP Capital Corp	11	8	406.2	1.6	-0.1 ▼	14	6.9	+4 ▲
Raymond James Financial Inc	12	15	385.7	1.5	+0.9 ▲	11	5.4	+5 ▲
Barclays	13	13	289.0	1.1	+0.3 ▲	3	1.5	+1 ▲
Cormark Securities Inc	14	11	287.7	1.1	0 -	12	5.9	+1 ▲
Clarus Securities Inc.	15	25*	240.6	0.9	+0.8 ▲	9	4.4	+6 ▲
Haywood Securities Ltd.	16	21	220.1	0.8	+0.6 ▲	10	4.9	+4 ▲
Goldman Sachs & Co	17	-	183.3	0.7	+0.7 ▲	2	1.0	+2 ▲
Bank of America Merrill Lynch	18	20	169.2	0.7	+0.5 ▲	2	1.0	+1 ▲
Cantor Fitzgerald LP	19	22	158.2	0.6	+0.5 ▲	4	2.0	0 -
Macquarie Group	20	16	137.1	0.5	+0.1 ▲	3	1.5	-2 ▼
Top Twenty Total			24,408.1	93.4				
Industry Total			26,122.8	100.0		203		+50

% Change from Last Year **-10.3%** ▼
 % Change from Last Quarter **5.9%** ▲
 *tie

Canada Common Stock & Trusts - Ex. Self-Led (CA2a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (C\$m)					# of Deals per Bookrunner		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals
RBC Capital Markets	1	1	5,389.7	21.5	+1.0 ▲	26	13.8	-3 ▼
TD Securities Inc	2	2	4,086.6	16.3	-3.6 ▼	26	13.8	+4 ▲
BMO Capital Markets	3	5	3,109.9	12.4	+0.6 ▲	33	17.5	+3 ▲
JP Morgan	4	7	2,373.3	9.5	+6.1 ▲	2	1.1	+1 ▲
CIBC World Markets Inc	5	3	1,987.0	7.9	-8.4 ▼	23	12.2	+2 ▲
National Bank of Canada Fin'l	6	6	1,307.8	5.2	+0.8 ▲	15	7.9	0 -
Scotiabank	7	4	1,298.0	5.2	-7.1 ▼	11	5.8	-11 ▼
Credit Suisse	8	10	574.8	2.3	+1.0 ▲	3	1.6	+2 ▲
Canaccord Genuity	9	14	553.6	2.2	+1.5 ▲	31	16.4	+18 ▲
GMP Capital Corp	10	8	473.7	1.9	+0.1 ▲	15	7.9	+5 ▲
Morgan Stanley	11	-	449.8	1.8	+1.8 ▲	2	1.1	+2 ▲
Raymond James Financial Inc	12	15	385.7	1.5	+0.9 ▲	11	5.8	+5 ▲
Barclays	13	13	289.0	1.2	+0.4 ▲	3	1.6	+1 ▲
Cormark Securities Inc	14	11	287.7	1.2	0 -	12	6.3	+1 ▲
Clarus Securities Inc.	15	25	240.6	1.0	+0.9 ▲	9	4.8	+6 ▲
Haywood Securities Ltd.	16	21	220.1	0.9	+0.7 ▲	10	5.3	+4 ▲
Goldman Sachs & Co	17	-	183.3	0.7	+0.7 ▲	2	1.1	+2 ▲
Bank of America Merrill Lynch	18	20	169.2	0.7	+0.5 ▲	2	1.1	+1 ▲
Cantor Fitzgerald LP	19	22	158.2	0.6	+0.5 ▲	4	2.1	0 -
Macquarie Group	20	16	137.1	0.6	+0.2 ▲	3	1.6	-2 ▼
Top Twenty Total			23,675.1	94.6				
Industry Total			25,016.8	100.0		189		+45

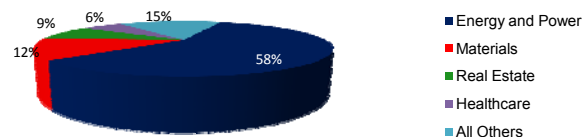
% Change from Last Year **-12.3%** ▼
 % Change from Last Quarter **3.8%** ▲
 *tie

Canada Initial Public Offerings - Ex. Self-Led (CA3) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (C\$m)					# of Deals per Bookrunner		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals
RBC Capital Markets	1	-	1,018.7	32.8	+32.8 ▲	4	36.4	+4 ▲
TD Securities Inc	2	-	884.9	28.5	+28.5 ▲	2	18.2	+2 ▲
CIBC World Markets Inc	3	-	286.1	9.2	+9.2 ▲	5	45.5	+5 ▲
GMP Capital Corp	4	-	133.4	4.3	+4.3 ▲	2	18.2	+2 ▲
BMO Capital Markets	5	-	120.5	3.9	+3.9 ▲	3	27.3	+3 ▲
Credit Suisse	6*	-	97.8	3.1	+3.1 ▲	1	9.1	+1 ▲
Goldman Sachs & Co	6*	-	97.8	3.1	+3.1 ▲	1	9.1	+1 ▲
Scotiabank	8	-	68.2	2.2	+2.2 ▲	2	18.2	+2 ▲
Morgan Stanley	9	-	58.3	1.9	+1.9 ▲	1	9.1	+1 ▲
Bank of America Merrill Lynch	10*	-	52.2	1.7	+1.7 ▲	1	9.1	+1 ▲
INFOR Financial	10*	-	52.2	1.7	+1.7 ▲	1	9.1	+1 ▲
Top Eleven total			2,870.1	92.3				
Industry Total			3,108.4	100.0		11		+11

% Change from Last Quarter **280.5%** ▲
 *tie

Secondary Proceeds by Industry Sector (C\$m) Jan 1 - Jun 30



Canada Secondary Offerings - Ex. Self-Led (CA4a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (C\$m)					# of Deals per Bookrunner		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals
RBC Capital Markets	1	1	4,371.1	20.0	-0.5 ▼	22	12.4	-7 ▼
TD Securities Inc	2	2	3,201.7	14.6	-5.3 ▼	24	13.5	-7 ▼
BMO Capital Markets	3	5	2,989.4	13.7	+1.9 ▲	30	16.9	0 -
JP Morgan	4	7	2,373.3	10.8	+7.4 ▲	2	1.1	+1 ▲
CIBC World Markets Inc	5	3	1,700.9	7.8	-8.5 ▼	18	10.1	-3 ▼
National Bank of Canada Fin'l	6	6	1,297.9	5.9	+1.5 ▲	14	7.9	-1 ▼
Scotiabank	7	4	1,229.8	5.6	-6.7 ▼	9	5.1	-13 ▼
Canaccord Genuity	8	14	553.6	2.5	+1.8 ▲	31	17.4	+18 ▲
Credit Suisse	9	10	477.0	2.2	+0.9 ▲	2	1.1	+1 ▲
Morgan Stanley	10	-	391.5	1.8	+1.8 ▲	1	0.6	+1 ▲
GMP Capital Corp	11	8	340.3	1.6	-0.2 ▼	13	7.3	+3 ▲
Raymond James Financial Inc	12	15	335.7	1.5	+0.9 ▲	10	5.6	+4 ▲
Cormark Securities Inc	13	11	287.7	1.3	+0.1 ▲	12	6.7	+1 ▲
Barclays	14	13	260.1	1.2	+0.4 ▲	2	1.1	0 -
Clarus Securities Inc.	15	25	240.6	1.1	+1.0 ▲	9	5.1	+6 ▲
Haywood Securities Ltd.	16	21	220.1	1.0	+0.8 ▲	10	5.6	+4 ▲
Cantor Fitzgerald LP	17	22	158.2	0.7	+0.6 ▲	4	2.2	0 -
Macquarie Group	18	16	137.1	0.6	+0.2 ▲	3	1.7	-2 ▼
Bank of America Merrill Lynch	19	20	116.9	0.5	+0.3 ▲	1	0.6	0 -
Leenink Partners LLC	20	-	116.4	0.5	+0.5 ▲	1	0.6	+1 ▲
Top Twenty Total			20,799.3	94.9				
Industry Total			21,908.4	100.0		178		+34

% Change from Last Year **-23.2%** ▼
 % Change from Last Quarter **-11.7%** ▼
 *tie

EMEA ECM Reaches US\$ 138 billion | IPO Fees Increase by 43% | Financials Lead Issuance

EMEA Deals Intelligence

EMEA Equity & Equity Related issuance for the first half of 2017 reached US\$137.7 billion from 632 deals, a 54.5% increase compared to the same period last year. According to estimates, ECM fees totaled US\$2.6 billion, an increase of 82.4% year-on-year.

EMEA IPO proceeds totaled US\$19.5 billion from 96 deals, an increase of 6% compared to the first half of 2016. EMEA IPO fees rose by 43.1% year-on-year to US\$553.8 million. The UK topped the IPO Nation of Listing rankings with US\$3.5 billion from 25 deals.

The Financials sector led issuance in the first half of 2017, with seven of the top ten deals originating from the sector. The two largest ECM deals of the period, Unicredit's and Deutsche Bank's Rights Issues, together accounted for 16.2% of total EMEA ECM issuance year to date.

EMEA Equity & Equity-Related (C1d)

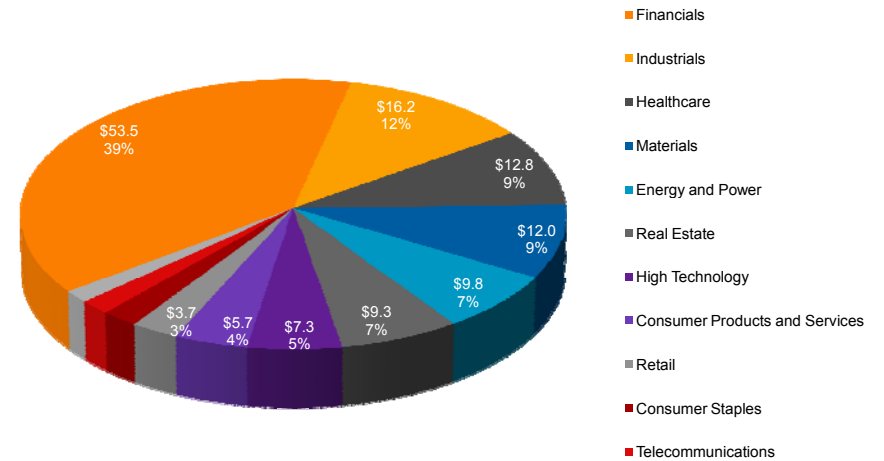
Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	1	12,071.6	8.8	-0.6 ▼	54	8.5	+6 ▲	219.1	8.3	-0.9 ▼
Citi	2	7	10,825.9	7.9	+2.7 ▲	66	10.4	+37 ▲	168.5	6.4	+2.2 ▲
Morgan Stanley	3	3	10,041.9	7.3	+0.2 ▲	53	8.4	+24 ▲	168.5	6.4	0.0 -
Goldman Sachs & Co	4	2	9,982.7	7.3	-0.2 ▼	53	8.4	+11 ▲	173.8	6.6	-2.1 ▼
UBS	5	5	8,082.7	5.9	-0.7 ▼	37	5.9	+7 ▲	137.1	5.2	-0.3 ▼
Bank of America Merrill Lynch	6	4	7,948.9	5.8	-0.9 ▼	30	4.7	0 -	128.0	4.9	-1.5 ▼
Deutsche Bank	7	6	7,716.6	5.6	-0.7 ▼	41	6.5	+7 ▲	125.8	4.8	+0.6 ▲
Barclays	8	10	5,692.7	4.1	+0.3 ▲	35	5.5	+12 ▲	89.1	3.4	+0.3 ▲
Societe Generale	9	12	5,347.1	3.9	+1.4 ▲	39	6.2	+12 ▲	80.8	3.1	+0.5 ▲
BNP Paribas SA	10	8	5,019.9	3.7	-0.5 ▼	38	6.0	+14 ▲	84.0	3.2	-0.8 ▼
Credit Suisse	11	9	4,915.9	3.6	-0.5 ▼	29	4.6	+11 ▲	91.5	3.5	+0.9 ▲
HSBC Holdings PLC	12	14	2,892.4	2.1	+0.1 ▲	15	2.4	+4 ▲	53.3	2.0	+0.1 ▲
Jefferies LLC	13	15	2,351.5	1.7	0.0 -	21	3.3	+9 ▲	56.2	2.1	+0.1 ▲
Numis	14	11	2,339.2	1.7	-0.9 ▼	28	4.4	+7 ▲	52.3	2.0	+0.5 ▲
Credit Agricole CIB	15	17	2,214.4	1.6	+0.1 ▲	13	2.1	+1 ▲	36.3	1.4	-0.7 ▼
Berenberg Bank	16	38	2,183.3	1.6	+1.1 ▲	26	4.1	+21 ▲	35.1	1.3	+0.7 ▲
Natixis	17	29	1,893.5	1.4	+0.8 ▲	12	1.9	+1 ▲	29.5	1.1	+0.2 ▲
Santander	18	24	1,833.2	1.3	+0.5 ▲	8	1.3	+3 ▲	28.2	1.1	-0.2 ▼
Mediobanca	19	18	1,817.2	1.3	-0.1 ▼	10	1.6	+3 ▲	35.1	1.3	-0.8 ▼
Commerzbank AG	20	48	1,789.3	1.3	+1.0 ▲	11	1.7	+9 ▲	32.0	1.2	+1.0 ▲
Top Twenty Total			106,959.9	77.7					1,824.2	69.1	
Industry Total			137,665.9	100.0		632		+109	2,638.1	100.0	

Industry % Change from Same Period Last Year: 54.5% ▲
 Industry % Change from Last Quarter: 31.7% ▲

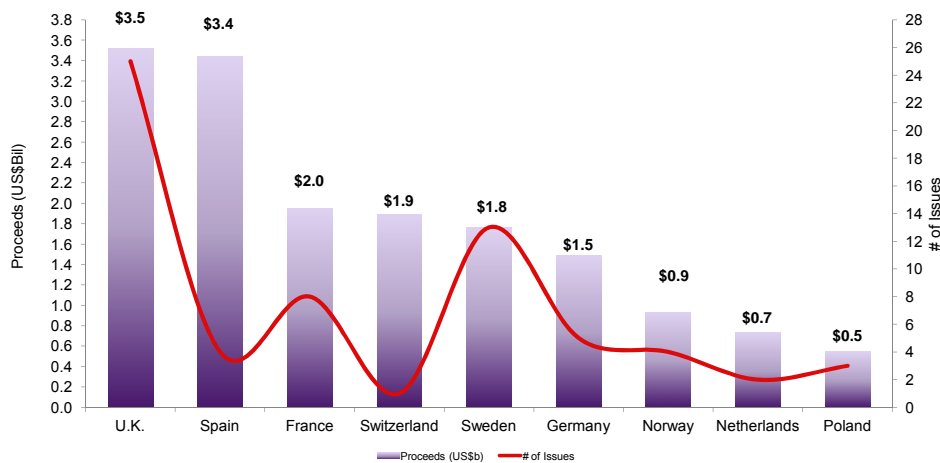
EMEA ECM Proceeds Raised by Industry (US\$Bil)

First Half 2017



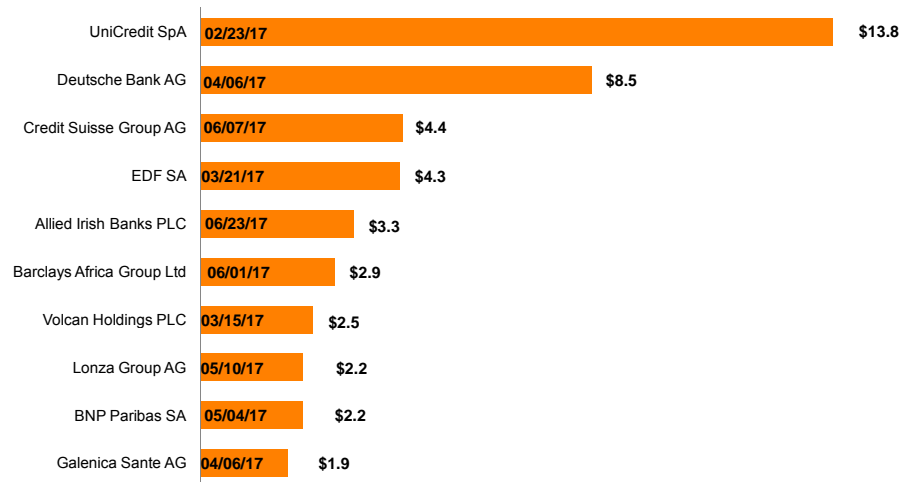
EMEA IPOs by Nation of Primary Listing (US\$Bil)

First Half 2017



Top 10 EMEA Equity & Equity-Related Deals (US\$Bil)

First Half 2017



EMEA Equity Capital Markets

EMEA Common Stock (C4c)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Citi	1	7	10,059.5	8.1	+3.0 ▲	61	10.2	+37 ▲	156.8	6.5	+2.8 ▲
Goldman Sachs & Co	2	3	9,507.7	7.7	+0.7 ▲	50	8.3	+16 ▲	166.8	6.9	-1.7 ▼
Morgan Stanley	3	6	8,754.9	7.1	+1.1 ▲	48	8.0	+22 ▲	152.2	6.3	+1.1 ▲
JP Morgan	4	1	8,252.1	6.7	-1.5 ▼	45	7.5	+5 ▲	153.6	6.4	-1.4 ▼
Bank of America Merrill Lynch	5	4	7,948.9	6.4	-0.3 ▼	30	5.0	+4 ▲	128.0	5.3	-1.1 ▼
UBS	6	2	7,582.4	6.1	-1.5 ▼	34	5.7	+6 ▲	131.9	5.5	-0.6 ▼
Deutsche Bank	7	5	6,026.7	4.9	-1.5 ▼	34	5.7	+5 ▲	97.3	4.1	0.0 -
Barclays	8	9	5,100.0	4.1	+0.2 ▲	34	5.7	+13 ▲	84.4	3.5	+0.3 ▲
Credit Suisse	9	8	4,652.5	3.8	-0.7 ▼	27	4.5	+11 ▲	85.9	3.6	+0.8 ▲
Societe Generale	10	12	4,207.5	3.4	+1.1 ▲	31	5.2	+10 ▲	59.6	2.5	-0.1 ▼
BNP Paribas SA	11	15	3,586.3	2.9	+1.1 ▲	28	4.7	+18 ▲	61.7	2.6	+0.8 ▲
HSBC Holdings PLC	12	17	2,674.2	2.2	+0.6 ▲	13	2.2	+5 ▲	48.7	2.0	+0.5 ▲
Jefferies LLC	13	13	2,351.5	1.9	-0.1 ▼	21	3.5	+9 ▲	56.2	2.3	0.0 -
Numis	14	10	2,318.4	1.9	-1.2 ▼	26	4.3	+5 ▲	51.8	2.2	+0.4 ▲
Berenberg Bank	15	48	2,183.3	1.8	+1.4 ▲	26	4.3	+22 ▲	35.1	1.5	+1.0 ▲
Santander	16	23	1,833.2	1.5	+0.6 ▲	8	1.3	+3 ▲	28.2	1.2	-0.3 ▼
Commerzbank AG	17	47	1,789.3	1.5	+1.1 ▲	11	1.8	+9 ▲	32.0	1.3	+1.1 ▲
Mediobanca	18	16	1,711.0	1.4	-0.3 ▼	9	1.5	+2 ▲	33.2	1.4	-1.1 ▼
Natixis	19	45	1,623.7	1.3	+0.9 ▲	9	1.5	0 -	22.7	0.9	+0.1 ▲
Credit Agricole CIB	20	20	1,584.7	1.3	+0.3 ▲	8	1.3	+1 ▲	23.8	1.0	-0.7 ▼
Top Twenty Total			93,747.8	75.9					1,609.9	67.0	
Industry Total			123,573.5	100.0		600		+109	2,403.3	100.0	

 Industry % Change from Same Period Last Year **64.2% ▲**
 Industry % Change from Last Quarter **40.0% ▲**

 22.2% ▲
 17.7% ▲

 96.7% ▲
 32.9% ▲

EMEA IPOs (C7c)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Citi	1	2	1,683.3	8.6	+1.2 ▲	14	14.6	+5 ▲	42.4	7.7	+2.4 ▲
Credit Suisse	2	16	1,317.0	6.8	+4.4 ▲	10	10.4	+7 ▲	29.4	5.3	+2.7 ▲
UBS	3	6	1,207.9	6.2	+1.6 ▲	7	7.3	+4 ▲	25.7	4.7	+1.4 ▲
Deutsche Bank	4	5	1,136.2	5.8	+1.0 ▲	8	8.3	0 -	18.9	3.4	-0.9 ▼
Goldman Sachs & Co	5	4	1,096.4	5.6	+0.5 ▲	9	9.4	+1 ▲	40.4	7.3	-1.3 ▼
JP Morgan	6	1	916.1	4.7	-5.6 ▼	6	6.3	-6 ▼	37.2	6.7	-5.1 ▼
Morgan Stanley	7	3	875.3	4.5	-2.6 ▼	8	8.3	0 -	29.5	5.3	-1.2 ▼
Jefferies LLC	8	38	601.4	3.1	+2.5 ▲	8	8.3	+6 ▲	15.4	2.8	+1.8 ▲
Barclays	9	9	556.8	2.9	-1.0 ▼	6	6.3	0 -	14.7	2.7	+0.3 ▲
Carnegie	10	7	536.2	2.8	-1.7 ▼	10	10.4	0 -	17.4	3.1	-1.0 ▼
Centos Securities PLC	11	58	534.4	2.7	+2.6 ▲	2	2.1	+1 ▲	12.7	2.3	+2.1 ▲
HSBC Holdings PLC	12	23	439.4	2.3	+1.0 ▲	3	3.1	+1 ▲	7.2	1.3	+0.9 ▲
Santander	13	25	437.3	2.2	+1.0 ▲	5	5.2	+3 ▲	8.4	1.5	+0.1 ▲
Societe Generale	14	13	429.6	2.2	-0.3 ▼	6	6.3	-2 ▼	9.1	1.7	-1.0 ▼
Berenberg Bank	15	48	423.5	2.2	+2.0 ▲	6	6.3	+5 ▲	9.9	1.8	+1.1 ▲
BNP Paribas SA	16	22	384.4	2.0	+0.7 ▲	4	4.2	+2 ▲	8.2	1.5	+0.8 ▲
Bank of America Merrill Lynch	17	14	362.1	1.9	-0.6 ▼	3	3.1	-2 ▼	6.7	1.2	-1.6 ▼
Danske Bank	18	10	347.6	1.8	-0.9 ▼	5	5.2	+4 ▲	8.2	1.5	+1.1 ▲
Nordea	19	8	343.3	1.8	-2.6 ▼	5	5.2	0 -	10.1	1.8	-0.3 ▼
Peel Hunt LLP	20	20	334.9	1.7	+0.2 ▲	3	3.1	-1 ▼	10.0	1.8	+0.3 ▲
Top Twenty Total			13,963.1	71.6					361.5	65.3	
Industry Total			19,505.9	100.0		96		+1	553.8	100.0	

 Industry % Change from Same Period Last Year **6.0% ▲**
 Industry % Change from Last Quarter **141.1% ▲**

 1.1% ▲
 74.3% ▲

 43.1% ▲
 82.3% ▲

EMEA Rights Offerings (C8r)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	7	2,618.8	7.0	+2.1 ▲	11	18.0	+6 ▲	53.5	6.8	+3.5 ▲
Bank of America Merrill Lynch	2	1	2,307.2	6.2	-3.3 ▼	7	11.5	+3 ▲	54.9	7.0	-3.6 ▼
Credit Suisse	3	36	2,155.9	5.8	+5.4 ▲	5	8.2	+3 ▲	40.3	5.1	+3.4 ▲
Goldman Sachs & Co	4	2	2,104.9	5.6	-3.1 ▼	8	13.1	+1 ▲	44.8	5.7	-6.6 ▼
Morgan Stanley	5	12	2,066.0	5.5	+2.6 ▲	8	13.1	+4 ▲	38.3	4.9	+1.9 ▲
BNP Paribas SA	6	15	1,866.2	5.0	+2.2 ▲	12	19.7	+8 ▲	33.9	4.3	+1.2 ▲
Barclays	7	3	1,836.7	4.9	-1.3 ▼	5	8.2	+1 ▲	34.9	4.5	-0.2 ▼
HSBC Holdings PLC	8	24	1,782.3	4.8	+3.4 ▲	6	9.8	+4 ▲	36.2	4.6	+1.4 ▲
Deutsche Bank	9	6	1,732.0	4.6	-0.6 ▼	7	11.5	+3 ▲	35.6	4.5	+0.9 ▲
Societe Generale	10	13	1,722.5	4.6	+1.8 ▲	8	13.1	+3 ▲	23.2	3.0	-0.7 ▼
Citi	11	5	1,618.9	4.3	-1.3 ▼	5	8.2	+1 ▲	28.7	3.7	+0.4 ▲
Natixis	12	26	1,512.8	4.0	+2.7 ▲	4	6.6	-1 ▼	19.3	2.5	+0.7 ▲
Mediobanca	13	4	1,421.8	3.8	-1.8 ▼	4	6.6	+2 ▲	27.7	3.5	-2.9 ▼
UBS	14	11	1,407.0	3.8	+0.9 ▲	3	4.9	-1 ▼	34.0	4.3	-2.7 ▼
BBVA	15*	18	1,392.1	3.7	+1.6 ▲	3	4.9	+2 ▲	16.9	2.2	-0.2 ▼
Banca IMI (Intesa Sanpaolo)	15*	19*	1,392.1	3.7	+1.8 ▲	3	4.9	+1 ▲	20.0	2.6	+1.9 ▲
Santander	15*	9	1,392.1	3.7	+0.5 ▲	3	4.9	0 -	19.7	2.5	-0.9 ▼
Credit Agricole CIB	18	8	1,361.5	3.6	+0.1 ▲	5	8.2	+1 ▲	18.7	2.4	-1.8 ▼
Commerzbank AG	19	-	1,159.0	3.1	+3.1 ▲	3	4.9	+3 ▲	20.2	2.6	+2.5 ▲
UniCredit	20	19*	840.2	2.2	+0.3 ▲	4	6.6	+2 ▲	15.6	2.0	+1.3 ▲
Top Twenty Total			33,690.0	89.8					616.4	78.6	
Industry Total			37,524.0	100.0		61		-4	783.9	100.0	

 Industry % Change from Same Period Last Year **156.8% ▲**
 Industry % Change from Last Quarter **2.2% ▲**

 -6.2% ▼
 17.9% ▲

 110.0% ▲
 -8.7% ▼

 *the
 ** Rankings exclude self-funded proceeds, per Standard Criteria

EMEA Convertibles (C9d)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
JP Morgan	1	2	3,819.6	27.1	+11.2 ▲	9	28.1	+1 ▲	65.5	27.9	+11.2 ▲
Deutsche Bank	2	7	1,690.0	12.0	+6.6 ▲	7	21.9	+2 ▲	28.5	12.2	+7.6 ▲
BNP Paribas SA	3	1	1,433.6	10.2	-6.8 ▼	10	31.3	-4 ▼	22.3	9.5	-6.5 ▼
Morgan Stanley	4	3	1,287.0	9.1	-3.8 ▼	5	15.6	+2 ▲	16.3	6.9	-6.3 ▼
Societe Generale	5	10	1,139.6	8.1	+4.7 ▲	8	25.0	+2 ▲	21.2	9.0	+6.2 ▲
Citi	6	6	766.4	5.4	-0.6 ▼	5	15.6	0 -	11.6	5.0	-1.6 ▼
Credit Agricole CIB	7	8	629.7	4.5	0.0 -	5	15.6	0 -	12.5	5.3	+0.8 ▲
Barclays	8	11	592.7	4.2	+1.3 ▲	1	3.1	-1 ▼	4.7	2.0	-0.6 ▼
UBS	9	14	500.3	3.6	+2.1 ▲	3	9.4	+1 ▲	5.2	2.2	+0.2 ▲
Goldman Sachs & Co	10	4	475.1	3.4	-7.1 ▼	3	9.4	-5 ▼	7.0	3.0	-6.4 ▼
UniCredit	11	16	301.9	2.1	+0.7 ▲	1	3.1	0 -	4.0	1.7	-0.1 ▼
Natixis	12	15	269.8	1.9	+0.4 ▲	3	9.4	+1 ▲	6.8	2.9	+1.2 ▲
Credit Suisse	13	12	263.4	1.9	-0.1 ▼	2	6.3	0 -	5.6	2.4	+0.7 ▲
HSBC Holdings PLC	14	9	218.3	1.6	-2.4 ▼	2	6.3	-1 ▼	4.6	2.0	-1.8 ▼
Nplu1 Singer Advisory LLP	15	18	130.5	0.9	-0.2 ▼	1	3.1	0 -	2.4	1.0	-0.2 ▼
Stifel/KBW	16*	-	110.0	0.8	+0.8 ▲	1	3.1	+1 ▲	3.0	1.3	+2.6 ▲
Centos Securities PLC	16*	-	110.0	0.8	+0.8 ▲	1	3.1	+1 ▲	3.0	1.3	+2.5 ▲
Mediobanca	18	-	106.2	0.8	+0.8 ▲	1	3.1	+1 ▲	1.9	0.8	+2.4 ▲
Nordea	19	-	83.9	0.6	+0.6 ▲	1	3.1	+1 ▲	1.2	0.5	+2.6 ▲
Top Nineteen Total			13,928.0	98.8					227.3	96.8	
Industry Total			14,092.4	100.0		32		0	234.8	100.0	

 Industry % Change from Same Period Last Year **1.8% ▲**
 Industry % Change from Last Quarter **-22.3% ▼**

 0.0% -
 0.0% -

 4.7% ▲
 -24.9% ▼

Asia (ex-Japan, ex-Australia) Equity Capital Markets

Asian Equity & Equity-Related Proceeds Up 5% | Asian IPO Up 69% | Shanghai Tops Asia IPO Exchanges

Asia Deals Intelligence

Asian equity and equity-related proceeds for the first half of 2017 totaled US\$89.4 billion, a 4.5% increase compared to the same period a year ago. Financials led all sectors, capturing 21.5% of the market. Industrials and Materials rounded out the top three, capturing 19.7% and 11.4% market shares, respectively.

Asian IPO proceeds totaled US\$30.3 billion, a 69% increase compared to last year. The Shanghai Stock Exchange led all Asian stock exchanges in IPO listings, with a total of US\$9.5 billion in proceeds from 111 issues. Asian follow-on proceeds reached US\$51.5 billion and captured a 57.6% market share.

According to Thomson Reuters fee estimates, Asian ECM fees during the first half of 2017 totaled US\$2.1 billion from 929 transactions, a 60.6% increase compared to the total fees earned during the first half of 2016.

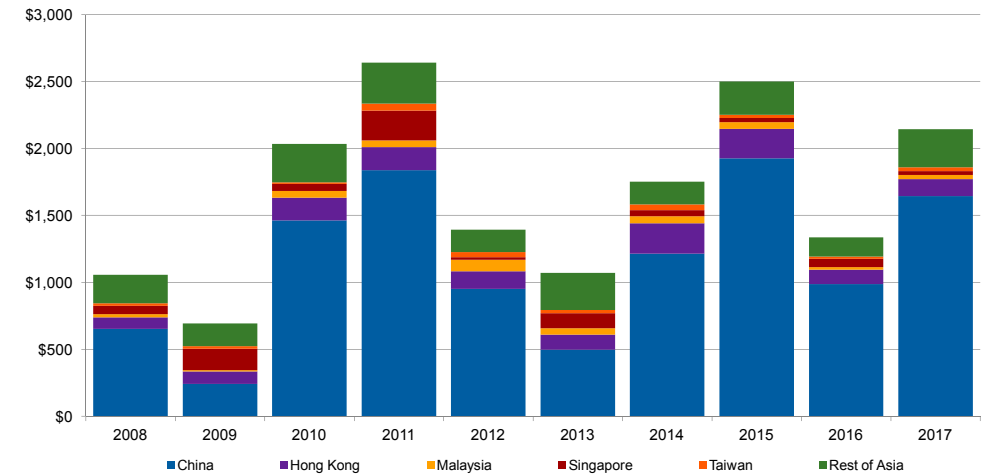
Asia Equity & Equity-Related, inc Chinese A-shares (C1b)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Goldman Sachs & Co	1	12	6,082.4	6.8	+4.5 ▲	22	2.4	+9 ▲	64.2	3.0	+1.0 ▲
CITIC	2	2	4,918.5	5.5	-3.9 ▼	28	3.0	+3 ▲	99.6	4.6	-2.6 ▼
Morgan Stanley	3	1	4,093.2	4.6	-5.0 ▼	22	2.4	-7 ▼	52.4	2.4	-4.2 ▼
China Securities Co Ltd	4	15	3,667.9	4.1	+2.2 ▲	21	2.3	+8 ▲	97.0	4.5	+2.2 ▲
Guotai Junan Securities	5	5	3,425.8	3.8	+0.1 ▲	26	2.8	+2 ▲	76.5	3.6	-0.4 ▼
China International Capital Co	6	6	3,339.4	3.7	+0.2 ▲	19	2.0	+7 ▲	51.1	2.4	+0.6 ▲
UBS	7	21	3,182.8	3.6	+2.4 ▲	18	1.9	+8 ▲	34.0	1.6	+0.6 ▲
Citi	8	8	3,008.3	3.4	+0.2 ▲	24	2.6	+6 ▲	69.6	3.2	+0.4 ▲
NH Investment & Securities Co	9	19	2,772.6	3.1	+1.5 ▲	13	1.4	+3 ▲	17.5	0.8	0.0 -
GF Securities	10	7	2,492.0	2.8	-0.4 ▼	32	3.4	+13 ▲	116.1	5.4	+1.2 ▲
Haitong Securities Co Ltd	11	11	2,425.7	2.7	+0.2 ▲	33	3.6	+14 ▲	97.9	4.6	+2.1 ▲
Bank of America Merrill Lynch	12	29	2,179.5	2.4	+1.6 ▲	13	1.4	+7 ▲	35.2	1.6	+0.9 ▲
Deutsche Bank	13	3	1,829.4	2.1	-4.0 ▼	16	1.7	0 -	42.6	2.0	-1.2 ▼
Essence Securities Co Ltd	14	9	1,791.0	2.0	-1.1 ▼	13	1.4	+3 ▲	73.8	3.4	-0.3 ▼
Kotak Mahindra Bank Ltd	15	56	1,740.6	2.0	+1.7 ▲	6	0.6	+1 ▲	12.3	0.6	+0.4 ▲
Guosen Securities Co Ltd	16	17	1,702.0	1.9	+0.1 ▲	19	2.0	+10 ▲	87.7	4.1	+1.8 ▲
China Merchants Securities Co	17	28	1,634.3	1.8	+1.0 ▲	21	2.3	+13 ▲	60.3	2.8	+1.0 ▲
Huatai Securities Co Ltd	18	10	1,212.8	1.4	-1.3 ▼	12	1.3	+2 ▲	43.2	2.0	+0.1 ▲
Tianfeng Securities Co Ltd	19	52	1,203.1	1.4	+1.1 ▲	5	0.5	+2 ▲	19.0	0.9	+0.3 ▲
Credit Suisse	20	13	1,160.5	1.3	-0.9 ▼	10	1.1	-7 ▼	21.8	1.0	-0.2 ▼
Top Twenty Total			53,861.8	60.2					1,171.8	54.6	
Industry Total			89,403.3	100.0		929		+226	2,144.5	100.0	
Industry % Change from Same Period Last Year			4.5% ▲			32.1% ▲			60.6% ▲		
Industry % Change from Last Quarter			-9.3% ▼			-7.8% ▼			-16.3% ▼		

Asia Equity & Equity-Related Imputed Fees by Domicile Nation (US\$m)

Jan 1 - Jun 30



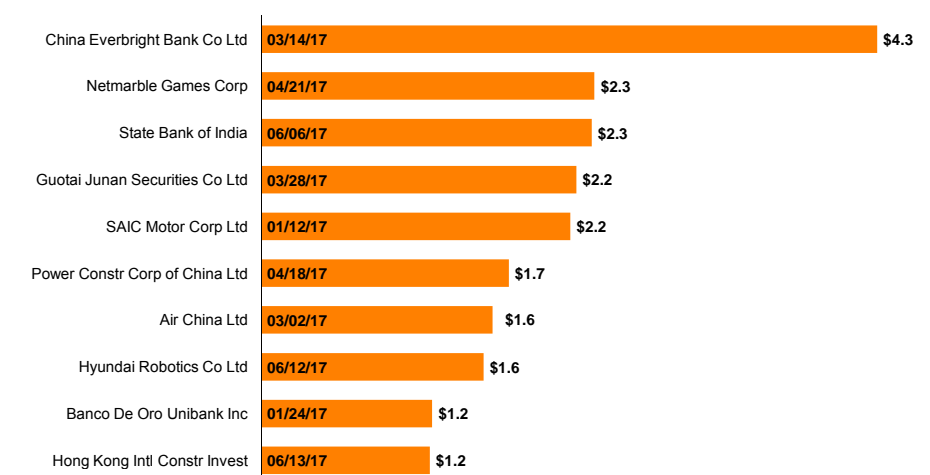
Asia Equity & Equity-Related, ex Chinese A-shares (C1ba)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Goldman Sachs & Co	1	5	4,298.0	9.3	+5.1 ▲	18	2.9	+7 ▲	49.9	7.0	+2.7 ▲
Morgan Stanley	2	1	3,195.5	6.9	-10.9 ▼	20	3.2	-3 ▼	49.5	6.9	-5.9 ▼
NH Investment & Securities Co	3	6	2,772.6	6.0	+2.6 ▲	13	2.1	+3 ▲	17.5	2.4	+0.4 ▲
Bank of America Merrill Lynch	4	15	2,179.5	4.7	+3.1 ▲	13	2.1	+7 ▲	35.2	4.9	+3.2 ▲
Citi	5	3	2,078.7	4.5	-0.7 ▼	15	2.4	0 -	28.8	4.0	-0.6 ▼
Kotak Mahindra Bank Ltd	6	33	1,740.6	3.8	+3.3 ▲	6	1.0	+1 ▲	12.3	1.7	+1.3 ▲
UBS	7	9	1,544.6	3.3	+1.3 ▲	13	2.1	+5 ▲	22.9	3.2	+1.8 ▲
Deutsche Bank	8	2	1,316.7	2.9	-7.2 ▼	9	1.5	-1 ▼	15.5	2.2	-2.6 ▼
Credit Suisse	9	8	1,160.5	2.5	-0.4 ▼	10	1.6	-4 ▼	21.8	3.0	+0.9 ▲
CITIC	10	18	1,022.0	2.2	+0.8 ▲	9	1.5	+3 ▲	16.8	2.3	+0.7 ▲
Korea Investment Holdings Co	11	10	1,020.4	2.2	+0.3 ▲	11	1.8	+1 ▲	9.1	1.3	0.0 -
Haitong Securities Co Ltd	12	7	840.2	1.8	-1.3 ▼	14	2.3	-3 ▼	16.3	2.3	-1.9 ▼
JP Morgan	13	4	814.3	1.8	-2.6 ▼	5	0.8	-9 ▼	9.0	1.3	-3.5 ▼
IIFL Holdings Ltd	14	74	782.8	1.7	+1.5 ▲	4	0.6	+1 ▲	3.5	0.5	+0.3 ▲
China Construction Bank	15	17	751.2	1.6	+0.2 ▲	11	1.8	+5 ▲	12.6	1.8	+0.4 ▲
HSBC Holdings PLC	16	16	714.0	1.5	-0.1 ▼	8	1.3	+2 ▲	10.3	1.4	-0.6 ▼
ICICI Bank Ltd	17	14	707.1	1.5	-0.2 ▼	9	1.5	-1 ▼	7.2	1.0	-0.3 ▼
DBS Group Holdings	18	26	703.3	1.5	+0.8 ▲	11	1.8	+8 ▲	16.7	2.3	-0.6 ▼
CIMB Group Holdings Bhd	19	25	561.9	1.2	+0.4 ▲	9	1.5	-3 ▼	16.0	2.2	+1.2 ▲
JM Financial Group	20	69	548.6	1.2	+1.0 ▲	4	0.6	+1 ▲	2.3	0.3	+0.1 ▲
Top Twenty Total			28,752.5	62.2					373.2	51.9	
Industry Total			46,262.4	100.0		616		+112	718.5	100.0	
Industry % Change from Same Period Last Year			15.4% ▲			22.2% ▲			25.8% ▲		
Industry % Change from Last Quarter			43.7% ▲			7.0% ▲			19.8% ▲		

Top 10 Asia Equity & Equity-Related Deals (US\$Bil)

Jan 1 - Jun 30



Asia (ex-Japan, ex-Australia) Equity Capital Markets

Asia Common stock, inc Chinese A-shares (C4a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Goldman Sachs & Co	1	11	5,359.1	6.6	+4.1 ▲	21	2.4	+9 ▲	62.4	3.0	+1.2 ▲
China Securities Co Ltd	2	15	3,667.9	4.5	+2.4 ▲	21	2.4	+9 ▲	96.9	4.6	+2.4 ▲
CITIC	3	1	3,614.2	4.4	-6.4 ▼	26	2.9	+2 ▲	91.8	4.4	-3.3 ▼
Guotai Junan Securities	4	4	3,425.8	4.2	+0.1 ▲	26	2.9	+3 ▲	76.5	3.7	-0.5 ▼
Morgan Stanley	5	2	3,369.9	4.1	-2.1 ▼	21	2.4	-4 ▼	50.6	2.4	-2.9 ▼
Citi	6	5	2,841.0	3.5	-0.2 ▼	22	2.5	+5 ▲	66.4	3.2	+0.3 ▲
NH Investment & Securities Co	7	18	2,772.6	3.4	+1.5 ▲	13	1.5	+3 ▲	17.5	0.8	-0.1 ▼
China International Capital Co	8	8	2,486.3	3.0	-0.4 ▼	17	1.9	+9 ▲	47.1	2.3	+0.7 ▲
GF Securities	9	6	2,446.9	3.0	-0.6 ▼	31	3.5	+13 ▲	115.6	5.5	+1.0 ▲
Haitong Securities Co Ltd	10	10	2,425.7	3.0	+0.1 ▲	33	3.7	+14 ▲	97.9	4.7	+2.0 ▲
UBS	11	23	2,292.9	2.8	+1.8 ▲	16	1.8	+9 ▲	29.0	1.4	+0.5 ▲
Bank of America Merrill Lynch	12	29	2,179.5	2.7	+1.9 ▲	13	1.5	+8 ▲	35.2	1.7	+0.9 ▲
Essence Securities Co Ltd	13	7	1,791.0	2.2	-1.4 ▼	13	1.5	+3 ▲	73.8	3.5	-0.6 ▼
Deutsche Bank	14	12	1,780.1	2.2	-0.3 ▼	15	1.7	+1 ▲	41.3	2.0	0.0 -
Kotak Mahindra Bank Ltd	15	54	1,740.6	2.1	+1.8 ▲	6	0.7	+1 ▲	12.3	0.6	+0.4 ▲
Guosen Securities Co Ltd	16	16	1,702.0	2.1	+0.2 ▲	19	2.1	+11 ▲	87.7	4.2	+1.8 ▲
China Merchants Securities Co	17	27	1,634.3	2.0	+1.1 ▲	21	2.4	+13 ▲	60.3	2.9	+1.0 ▲
Huatai Securities Co Ltd	18	9	1,212.8	1.5	-1.7 ▼	12	1.4	+2 ▲	43.2	2.1	-0.1 ▼
Tianfeng Securities Co Ltd	19	51	1,203.1	1.5	+1.1 ▲	5	0.6	+2 ▲	19.0	0.9	+0.2 ▲
Credit Suisse	20	13	1,160.5	1.4	-1.0 ▼	10	1.1	-6 ▼	21.8	1.0	-0.2 ▼
Top Twenty Total			49,106.2	60.0					1,146.3	54.9	
Industry Total			81,862.5	100.0		888		+251	1,146.3	54.9	

Industry % Change from Same Period Last Year: 12.4% ▲
 Industry % Change from Last Quarter: -2.5% ▼

Asia IPOs, inc Chinese A-shares (C7a) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
GF Securities	1	12	1,647.9	5.4	+2.7 ▲	24	5.1	+16 ▲	103.9	7.5	+2.2 ▲
Citi	2	2	1,286.2	4.2	+0.1 ▲	13	2.8	+7 ▲	43.2	3.1	+0.2 ▲
Haitong Securities Co Ltd	3	3	1,247.8	4.1	+0.1 ▲	25	5.4	+15 ▲	76.3	5.5	+3.5 ▲
China International Capital Co	4	15	1,070.9	3.5	+1.5 ▲	12	2.6	+9 ▲	34.4	2.5	+1.6 ▲
Guosen Securities Co Ltd	5	26	1,050.8	3.5	+2.3 ▲	15	3.2	+13 ▲	73.3	5.3	+3.3 ▲
CITIC	6	5	1,000.2	3.3	-0.4 ▼	17	3.6	+10 ▲	56.8	4.1	-0.1 ▼
China Merchants Securities Co	7	13	952.9	3.1	+0.8 ▲	14	3.0	+9 ▲	46.6	3.4	0.0 -
China Securities Co Ltd	8	8	949.0	3.1	0.0 -	12	2.6	+7 ▲	54.5	3.9	+1.4 ▲
Essence Securities Co Ltd	9	4	929.6	3.1	-0.8 ▼	11	2.4	+7 ▲	60.2	4.4	-0.4 ▼
Guotai Junan Securities	10	9	926.1	3.1	+0.2 ▲	14	3.0	+7 ▲	43.7	3.2	-0.8 ▼
Sinolink Securities Co Ltd	11	60*	838.0	2.8	+2.4 ▲	16	3.4	+15 ▲	63.0	4.6	+3.8 ▲
NH Investment & Securities Co	12	44	686.2	2.3	+1.7 ▲	8	1.7	+5 ▲	9.4	0.7	+0.4 ▲
Morgan Stanley	13	7	610.4	2.0	-1.2 ▼	6	1.3	-1 ▼	22.0	1.6	-1.9 ▼
JP Morgan	14	17	608.1	2.0	+0.1 ▲	3	0.6	-2 ▼	11.5	0.8	-2.1 ▼
Shenwan Hongyuan Securities Co	15	-	590.0	1.9	+1.9 ▲	8	1.7	+8 ▲	34.0	2.5	+2.5 ▲
Korea Investment Holdings Co	16	46	561.5	1.9	+1.4 ▲	6	1.3	+3 ▲	6.4	0.5	0.0 -
Dongxing Securities	17	81	478.8	1.6	+1.4 ▲	5	1.1	+4 ▲	11.3	0.8	+0.2 ▲
Soochow Securities Co Ltd	18	-	478.1	1.6	+1.6 ▲	8	1.7	+8 ▲	28.1	2.0	+2.0 ▲
SK Securities Co Ltd	19	-	469.5	1.6	+1.6 ▲	1	0.2	+1 ▲	3.5	0.3	+0.3 ▲
Industrial Securities Co Ltd	20	77	457.6	1.5	+1.3 ▲	11	2.4	+10 ▲	36.1	2.6	+2.0 ▲
Top Twenty Total			16,836.6	55.5					818.2	59.2	
Industry Total			30,333.2	100.0		467		+230	1,382.9	100.0	

Industry % Change from Same Period Last Year: 69.1% ▲
 Industry % Change from Last Quarter: 25.9% ▲

Asia Secondary Offerings, inc Chinese A-shares (C8c) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Goldman Sachs & Co	1	13	5,164.1	10.0	+7.6 ▲	20	4.8	+12 ▲	60.5	8.6	+7.4 ▲
Morgan Stanley	2	2	2,759.5	5.4	-1.8 ▼	15	3.6	-3 ▼	28.6	4.1	-2.7 ▼
China Securities Co Ltd	3	19	2,718.9	5.3	+3.6 ▲	9	2.1	+2 ▲	42.3	6.0	+4.0 ▲
CITIC	4	1	2,614.0	5.1	-8.0 ▼	9	2.1	-8 ▼	35.0	5.0	-5.8 ▼
Guotai Junan Securities	5	4	2,499.7	4.9	+0.4 ▲	12	2.9	-4 ▼	32.8	4.7	+0.2 ▲
UBS	6	25	2,292.9	4.5	+3.6 ▲	16	3.8	+12 ▲	29.0	4.1	+3.4 ▲
NH Investment & Securities Co	7	14	2,086.4	4.1	+1.8 ▲	5	1.2	-2 ▼	8.1	1.2	-0.2 ▼
Bank of America Merrill Lynch	8	26	1,922.7	3.7	+2.8 ▲	10	2.4	+6 ▲	28.9	4.1	+3.0 ▲
Kotak Mahindra Bank Ltd	9	77	1,681.8	3.3	+3.2 ▲	4	1.0	+3 ▲	10.8	1.5	+1.4 ▲
Citi	10	7	1,554.8	3.0	-0.5 ▼	9	2.1	-2 ▼	23.2	3.3	+0.3 ▲
China International Capital Co	11	6	1,415.4	2.8	-1.1 ▼	5	1.2	0 -	12.7	1.8	-0.4 ▼
Deutsche Bank	12	11	1,327.2	2.6	-0.1 ▼	7	1.7	-3 ▼	6.8	1.0	-1.4 ▼
Haitong Securities Co Ltd	13	12	1,178.0	2.3	-0.2 ▼	8	1.9	-1 ▼	21.7	3.1	-0.2 ▼
Tianfeng Securities Co Ltd	14	46	1,171.1	2.3	+2.0 ▲	4	1.0	+3 ▲	16.1	2.3	+1.9 ▲
Huatai Securities Co Ltd	15	9	904.4	1.8	-1.3 ▼	4	1.0	-2 ▼	20.2	2.9	+0.2 ▲
Essence Securities Co Ltd	16	8	861.5	1.7	-1.8 ▼	2	0.5	-4 ▼	13.6	1.9	-1.7 ▼
GF Securities	17	5	799.0	1.6	-2.3 ▼	7	1.7	-3 ▼	11.7	1.7	-2.2 ▼
Credit Suisse	18	10	782.3	1.5	-1.3 ▼	5	1.2	-7 ▼	13.5	1.9	+0.3 ▲
HSBC Holdings PLC	19	42	695.9	1.4	+1.0 ▲	7	1.7	+5 ▲	9.9	1.4	+0.9 ▲
China Merchants Securities Co	20	39	681.4	1.3	+0.9 ▲	7	1.7	+4 ▲	13.6	1.9	+1.3 ▲
Top Twenty Total			35,111.0	68.1					439.0	62.3	
Industry Total			51,529.3	100.0		421		+21	704.5	100.0	

Industry % Change from Same Period Last Year: -6.1% ▼
 Industry % Change from Last Quarter: -16.2% ▼

Asia Convertibles, inc Chinese A-shares (C9b) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
CITIC	1	16*	1,304.3	17.3	+16.3 ▲	2	4.9	+1 ▲	7.8	13.6	+11.5 ▲
UBS	2	6	889.9	11.8	+9.3 ▲	2	4.9	-1 ▼	5.0	8.8	+6.7 ▲
China International Capital Co	3	5	853.1	11.3	+7.3 ▲	2	4.9	-2 ▼	4.0	7.0	+3.4 ▲
Everbright Securities Co Ltd	4*	-	723.3	9.6	+9.6 ▲	1	2.4	+1 ▲	1.8	3.2	+3.2 ▲
Morgan Stanley	4*	1	723.3	9.6	-19.5 ▼	1	2.4	-3 ▼	1.8	3.2	-15.9 ▼
Goldman Sachs & Co	4*	16*	723.3	9.6	+8.6 ▲	1	2.4	0 -	1.8	3.2	-0.9 ▼
Fubon Financial Holding Co Ltd	7	28	346.8	4.6	+4.1 ▲	2	4.9	0 -	4.4	0.7	+0.5 ▲
KGI Financial Services Group	8	13	308.1	4.1	+3.1 ▲	5	12.2	0 -	4.2	7.3	+6.2 ▲
DBS Group Holdings	9	-	264.1	3.5	+3.5 ▲	2	4.9	+2 ▲	5.6	9.9	+9.9 ▲
Yuantai Financial Hldg Co Ltd	10	26	248.1	3.3	+2.8 ▲	4	9.8	+1 ▲	3.4	6.0	+5.6 ▲
Bank of China Ltd	11	-	227.2	3.0	+3.0 ▲	2	4.9	+2 ▲	5.2	9.1	+9.1 ▲
Citi	12	21	167.3	2.2	+1.4 ▲	2	4.9	+1 ▲	3.1	5.5	+4.0 ▲
CSC Financial Co Ltd	13	-	119.5	1.6	+1.6 ▲	1	2.4	+1 ▲	1.9	3.4	+3.4 ▲
Hongta Securities Co Ltd	14	-	113.0	1.5	+1.5 ▲	1	2.4	+1 ▲	2.1	3.6	+3.6 ▲
Pacific Securities	15	-	104.2	1.4	+1.4 ▲	1	2.4	+1 ▲	1.3	2.2	+2.2 ▲
Shenwan Hongyuan (H.K.) Ltd	16	-	69.2	0.9	+0.9 ▲	1	2.4	+1 ▲	1.3	2.3	+2.3 ▲
Taishin Finl Hldg Co Ltd	17	31	53.4	0.7	+0.3 ▲	6	14.6	+2 ▲	.7	1.2	+0.5 ▲
Deutsche Bank	18	2	49.4	0.7	-25.9 ▼	1	2.4	-1 ▼	1.3	2.4	-12.2 ▼
GF Securities	19	14*	45.1	0.6	-0.4 ▼	1	2.4	0 -	.5	0.8	-0.6 ▼
Barclays	20	-	37.5	0.5	+0.5 ▲	1	2.4	+1 ▲	.9	1.6	+1.6 ▲
Top Twenty Total			7,370.1	97.7					54.1	94.7	
Industry Total			7,540.8	100.0		41		-25	57.1	100.0	

Industry % Change from Same Period Last Year: -40.8% ▼
 Industry % Change from Last Quarter: -61.1% ▼

Australian ECM Drops 12% | Follow-On Offerings Capture 87% of the Market | Financials Top Sector

Australia Deal Intelligence

Proceeds raised from Australian Equity and Equity-Related offerings during the first half of 2017 totaled AU\$9.2 billion from 281 deals, a 12.1% decrease from the first half of 2016. Issuance from Financials, Industrials and Real Estate sectors captured 25.1%, 19% and 14.2% of the market, respectively.

According to estimates by Thomson Reuters, total fees in the region for the first half of 2017 totaled AU\$259.4 million, a 13.6% decrease, compared to fees earned during the same period last year. Macquarie Group, the top fee earner for Australian offerings, captured 17.8% of the total wallet share.

Australian IPO and Follow-on proceeds during the first half of 2017 registered a 51.8% and 4.6% decline respectively, compared to the first half of 2016. Bingo Industries Ltd's AU\$439.6 million IPO was the largest Australian IPO during the first half of 2017.

Australian Equity & Equity-Related (AK1)

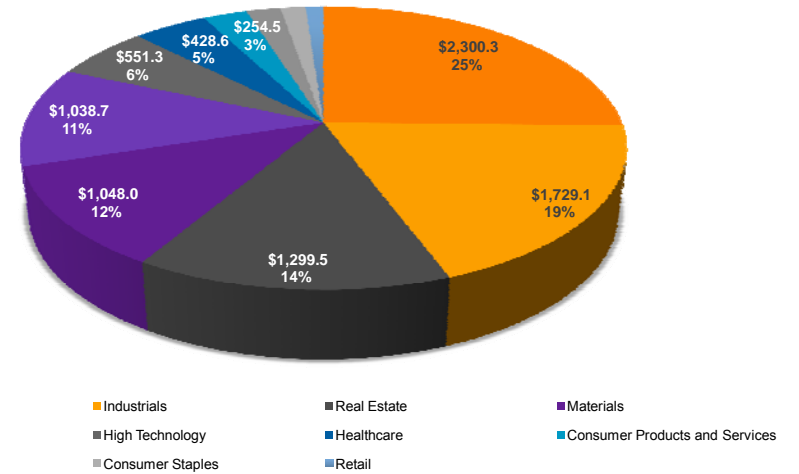
Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (AU\$m)					# of Deals per Bookrunner			Imputed Fees (AU\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Macquarie Group	1	2	2,285.4	24.9	+8.5 ▲	10	3.6	-4 ▼	46.2	17.8	+4.9 ▲
UBS	2	1	1,776.9	19.4	+2.6 ▲	10	3.6	-4 ▼	42.2	16.3	+2.8 ▲
Goldman Sachs & Co	3	13	679.7	7.4	+5.7 ▲	4	1.4	+2 ▲	12.7	4.9	+3.1 ▲
Citi	4*	14	441.5	4.8	+3.2 ▲	1	0.4	-1 ▼	6.9	2.6	+1.1 ▲
JP Morgan	4*	4	441.5	4.8	-5.4 ▼	1	0.4	-3 ▼	12.9	5.0	-0.5 ▼
Morgans Financial Ltd	6	6	338.0	3.7	-0.3 ▼	18	6.4	+2 ▲	12.4	4.8	-1.4 ▼
Bell Financial Group Ltd	7	7	287.7	3.1	-0.7 ▼	22	7.8	-6 ▼	11.2	4.3	-2.2 ▼
Canaccord Genuity	8	8	282.5	3.1	-0.5 ▼	13	4.6	-2 ▼	11.7	4.5	-1.2 ▼
Euroz Securities Ltd	9	18	261.0	2.9	+2.0 ▲	11	3.9	+2 ▲	10.4	4.0	+2.2 ▲
Taylor Collison Ltd	10	9	243.9	2.7	-0.1 ▼	16	5.7	-3 ▼	6.9	2.7	-1.1 ▼
Ord Minnett Ltd	11	16	206.6	2.3	+1.1 ▲	4	1.4	-1 ▼	5.1	2.0	-1.0 ▼
Argonaut Ltd	12	27	195.9	2.1	+1.7 ▲	8	2.8	0	8.6	3.3	+2.5 ▲
Hartleys Ltd	13	15	166.6	1.8	+0.4 ▲	13	4.6	-6 ▼	6.8	2.6	-0.1 ▼
Commonwealth Bank of Australia	14	-	153.6	1.7	+1.7 ▲	3	1.1	+3 ▲	3.4	1.3	+1.0 ▲
Wilson HTM	15	20	138.2	1.5	+0.7 ▲	6	2.1	0	5.1	2.0	+0.7 ▲
Petra Capital Pty Ltd	16	21	128.4	1.4	+0.6 ▲	5	1.8	-2 ▼	5.2	2.0	+0.9 ▲
Patersons Securities Ltd	17	17	114.1	1.2	+0.1 ▲	27	9.6	-3 ▼	5.0	1.9	-0.5 ▼
Viel & Cie Finances	18	55*	69.2	0.8	+0.7 ▲	3	1.1	+2 ▲	2.6	1.0	+0.9 ▲
Blue Ocean Equities Pty Ltd	19	29	60.5	0.7	+0.4 ▲	5	1.8	+3 ▲	2.4	0.9	+0.5 ▲
Credit Suisse	20	3	50.1	0.6	-12.8 ▼	2	0.7	-8 ▼	2.0	0.8	-9.1 ▼
Top Twenty Total			8,321.3	90.8					219.7	84.7	
Industry Total			9,162.8	100.0		281		-27	259.4	100.0	

Industry % Change from Same Period Last Year: -12.1% ▼
 Industry % Change from Last Quarter: 105.3% ▲

Australian ECM Proceeds by Industry (AU\$Mil)

Jan 1 - Jun 30



Australian Common Stock (AK2)

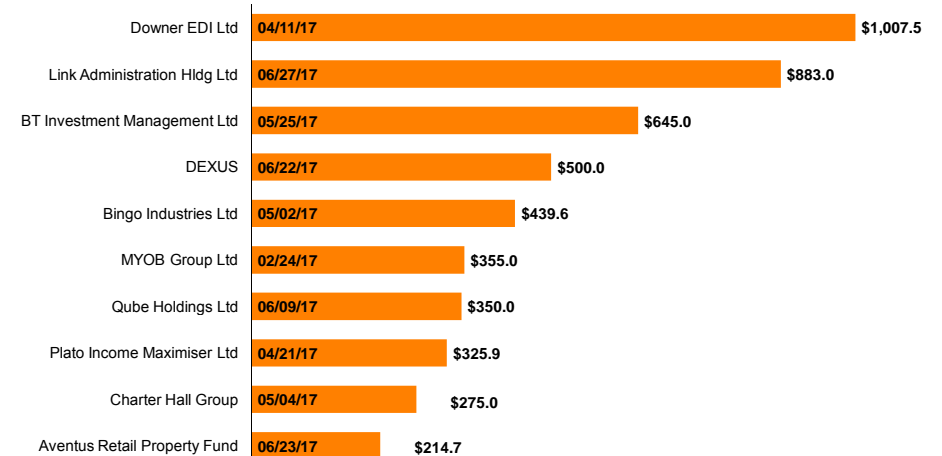
Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (AU\$m)					# of Deals per Bookrunner			Imputed Fees (AU\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Macquarie Group	1	2	2,285.4	25.0	+7.9 ▲	10	3.6	-4 ▼	46.2	17.9	+5.0 ▲
UBS	2	1	1,776.9	19.4	+1.9 ▲	10	3.6	-4 ▼	42.2	16.3	+2.6 ▲
Goldman Sachs & Co	3	11	679.7	7.4	+5.7 ▲	4	1.4	+2 ▲	12.7	4.9	+3.1 ▲
Citi	4*	12	441.5	4.8	+3.1 ▲	1	0.4	-1 ▼	6.9	2.7	+1.1 ▲
JP Morgan	4*	4	441.5	4.8	-5.9 ▼	1	0.4	-3 ▼	12.9	5.0	-0.6 ▼
Morgans Financial Ltd	6	6	338.0	3.7	-0.5 ▼	18	6.5	+2 ▲	12.4	4.8	-1.5 ▼
Bell Financial Group Ltd	7	7	287.7	3.1	-0.9 ▼	22	7.9	+6 ▲	11.2	4.3	-2.3 ▼
Canaccord Genuity	8	8	282.5	3.1	-0.7 ▼	13	4.7	-2 ▼	11.7	4.5	-1.3 ▼
Euroz Securities Ltd	9	16	261.0	2.9	+1.9 ▲	11	3.9	+2 ▲	10.4	4.0	+2.2 ▲
Taylor Collison Ltd	10	9	243.9	2.7	-0.2 ▼	16	5.7	-3 ▼	6.9	2.7	-1.1 ▼
Ord Minnett Ltd	11	14	206.6	2.3	+1.1 ▲	4	1.4	-1 ▼	5.1	2.0	-1.0 ▼
Argonaut Ltd	12	25	195.9	2.1	+1.6 ▲	8	2.9	0	8.6	3.3	+2.5 ▲
Hartleys Ltd	13	13	166.6	1.8	+0.3 ▲	13	4.7	-6 ▼	6.8	2.6	-0.2 ▼
Commonwealth Bank of Australia	14	-	153.6	1.7	+1.7 ▲	3	1.1	+3 ▲	3.4	1.3	+1.0 ▲
Wilson HTM	15	18	138.2	1.5	+0.7 ▲	6	2.2	0	5.1	2.0	+0.7 ▲
Petra Capital Pty Ltd	16	19	128.4	1.4	+0.6 ▲	5	1.8	-2 ▼	5.2	2.0	+0.9 ▲
Patersons Securities Ltd	17	15	114.1	1.3	+0.1 ▲	27	9.7	-3 ▼	5.0	1.9	-0.5 ▼
Viel & Cie Finances	18	53*	69.2	0.8	+0.7 ▲	3	1.1	+2 ▲	2.6	1.0	+0.9 ▲
Blue Ocean Equities Pty Ltd	19	27	60.5	0.7	+0.4 ▲	5	1.8	+3 ▲	2.4	0.9	+0.5 ▲
Credit Suisse	20	3	50.1	0.6	-13.4 ▼	2	0.7	-8 ▼	2.0	0.8	-9.2 ▼
Top Twenty Total			8,321.3	91.0					219.7	84.8	
Industry Total			9,149.0	100.0		279		-27	259.0	100.0	

Industry % Change from Same Period Last Year: -8.7% ▼
 Industry % Change from Last Quarter: 106.2% ▲

Top 10 Australian Equity & Equity-Related Deals (AU\$Mil)

Jan 1 - Jun 30



Japanese ECM Up 82% | Follow-on Volume Up 251% | IPO Activity Down In The Second Quarter

Japan Deals Intelligence

Japanese Equity and Equity related activity totaled US\$19 billion from 109 deals during the first half of 2017, an 81.5% increase in volume compared to the first half of 2016. The 2017 increase in first half Equity volume broke the declining trend for Japanese Equity activity that started in 2014.

Japanese follow-on volume reached US\$13.4 billion from 59 offerings, up 250.5% compared to the first half of 2016, posting the highest volume since 2014. Renesas Electronics Corp's US\$3.2 billion follow-on deal, priced in June, was the largest follow-on deal in the first half.

Japanese IPO volume totaled US\$2.5 billion from 43 deals during the first half of 2017. In the second quarter, IPO volume from twelve deals worth US\$522.9 million represented a 54.6% decline in proceeds from the same period in 2016. LIXIL Viva's US\$405.1 million IPO, comprised 77.5% of IPO volume during the quarter.

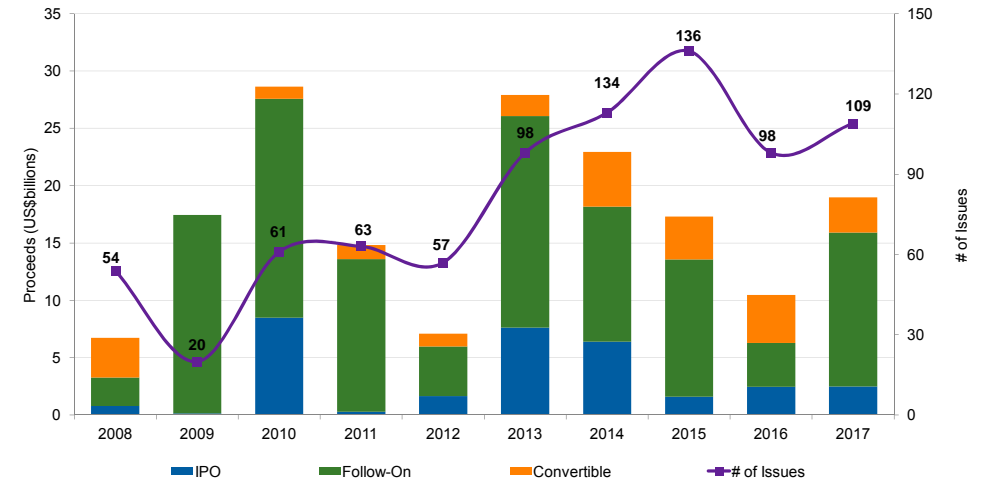
Japan Equity & Equity-Related (C1e)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Nomura	1	1	3,116.3	16.4	-21.7 ▼	38	34.9	+3 ▲	111.6	20.9	-13.1 ▼
Sumitomo Mitsui Finl Grp Inc	2	4	3,113.9	16.4	+3.9 ▲	33	30.3	+9 ▲	144.4	27.0	+12.8 ▲
Mizuho Financial Group	3	2	2,564.7	13.5	-3.5 ▼	24	22.0	-2 ▼	62.6	11.7	-9.0 ▼
Mitsubishi UFJ Morgan Stanley	4	3	2,563.2	13.5	-2.0 ▼	18	16.5	+7 ▲	73.5	13.8	+2.8 ▲
Daiwa Securities Group Inc	5	5	1,717.2	9.0	+2.6 ▲	21	19.3	+2 ▲	56.6	10.6	+0.8 ▲
Goldman Sachs & Co	6	12	1,221.0	6.4	+6.0 ▲	5	4.6	+4 ▲	10.6	2.0	+1.8 ▲
JP Morgan	7	11	1,043.6	5.5	+5.1 ▲	3	2.8	+1 ▲	26.4	4.9	+4.6 ▲
Bank of America Merrill Lynch	8	7	913.0	4.8	+1.6 ▲	5	4.6	+2 ▲	12.3	2.3	+0.8 ▲
UBS	9	8	764.7	4.0	+2.8 ▲	6	5.5	+3 ▲	12.0	2.2	+1.6 ▲
Deutsche Bank	10	-	258.5	1.4	+1.4 ▲	2	1.8	+2 ▲	11.5	2.2	+2.2 ▲
SBI Holdings Inc	11	9	48.7	0.3	-0.4 ▼	6	5.5	-1 ▼	5.2	1.0	-0.8 ▼
Tokai Tokyo Financial Holdings	12	13	26.0	0.1	-0.2 ▼	3	2.8	-1 ▼	2.1	0.4	-0.4 ▼
Citi	13	6	25.1	0.1	-3.6 ▼	1	0.9	-2 ▼	1.0	0.2	-2.9 ▼
Crosby Securities	14	-	19.3	0.1	+0.1 ▲	1	0.9	+1 ▲	.6	0.1	+0.1 ▲
Okasan Securities Group Inc	15	-	7.7	0.0	0.0 -	3	2.8	+3 ▲	1.2	0.2	-0.1 ▼
Top Fifteen Total			17,402.9	91.7					531.6	99.5	
Industry Total			18,987.0	100.0		109		+11	534.5	100.0	
Industry % Change from Same Period Last Year			81.5% ▲			11.2% ▲			54.7% ▲		
Industry % Change from Last Quarter			-49.4% ▼			-52.7% ▼			-65.1% ▼		

Japan Equity & Equity-Related Volume (US\$Bil) by Issue Type

Jan 1 - Jun 30



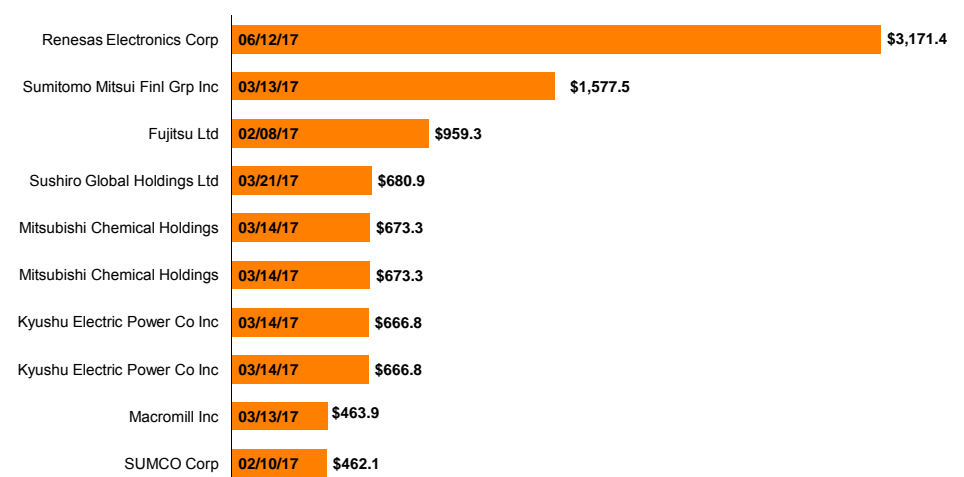
Japan Common Stock (C4d)

Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Sumitomo Mitsui Finl Grp Inc	1	4	3,087.1	19.4	+3.7 ▲	32	31.4	+11 ▲	142.6	30.7	+14.6 ▲
Nomura	2	1	2,180.0	13.7	-7.6 ▼	35	34.3	+8 ▲	94.1	20.3	-3.9 ▼
Mitsubishi UFJ Morgan Stanley	3	2	2,114.3	13.3	-7.5 ▼	16	15.7	+7 ▲	61.1	13.2	-1.0 ▼
Mizuho Financial Group	4	3	1,897.9	11.9	-7.1 ▼	22	21.6	0 -	49.7	10.7	-10.2 ▼
Daiwa Securities Group Inc	5	5	1,627.7	10.2	-0.5 ▼	20	19.6	+1 ▲	53.6	11.5	-2.3 ▼
Bank of America Merrill Lynch	6	6	913.0	5.7	+0.4 ▲	5	4.9	+2 ▲	12.3	2.6	+0.4 ▲
Goldman Sachs & Co	7	12	772.1	4.9	+4.2 ▲	3	2.9	+2 ▲	8.9	1.9	+1.6 ▲
UBS	8	7	764.7	4.8	+2.7 ▲	6	5.9	+3 ▲	12.0	2.6	+1.8 ▲
JP Morgan	9	11	594.7	3.7	+3.0 ▲	1	1.0	-1 ▼	6.2	1.3	+0.9 ▲
Deutsche Bank	10	-	258.5	1.6	+1.6 ▲	2	2.0	+2 ▲	11.5	2.5	+2.5 ▲
SBI Holdings Inc	11	8	48.7	0.3	-0.9 ▼	6	5.9	-1 ▼	5.2	1.1	-1.5 ▼
Tokai Tokyo Financial Holdings	12	13	26.0	0.2	-0.3 ▼	3	2.9	-1 ▼	2.1	0.5	-0.6 ▼
Citi	13	9	25.1	0.2	-0.9 ▼	1	1.0	0 -	.5	0.1	-0.3 ▼
Crosby Securities	14	-	19.3	0.1	+0.1 ▲	1	1.0	+1 ▲	.6	0.1	+0.1 ▲
Okasan Securities Group Inc	15	-	7.7	0.1	+0.1 ▲	3	2.9	+3 ▲	1.2	0.3	0.0 -
Top Fifteen Total			14,336.8	90.0					461.6	99.4	
Industry Total			15,921.0	100.0		102		+19	464.5	100.0	
Industry % Change from Same Period Last Year			153.4% ▲			22.9% ▲			92.6% ▲		
Industry % Change from Last Quarter			-33.1% ▼			-47.8% ▼			-57.6% ▼		

Top 10 Japan Equity & Equity-Related Deals (US\$Mil)

First Half 2017

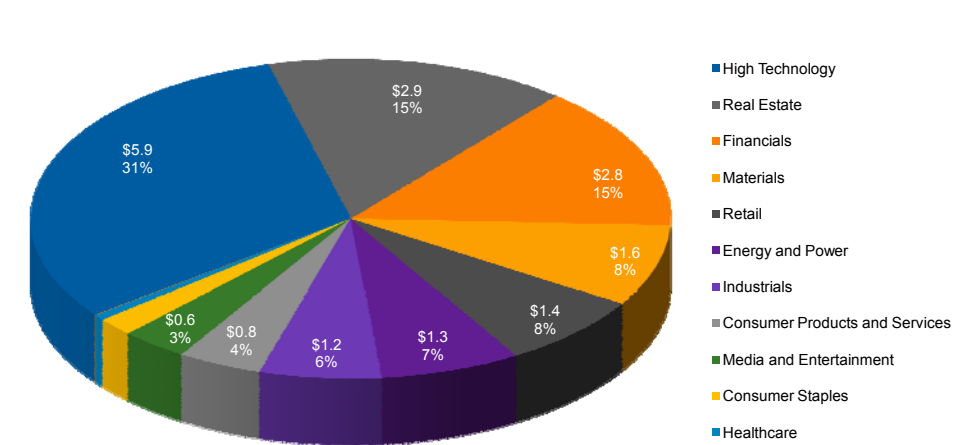


Japan IPOs (C7d) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Nomura	1	3	809.2	32.6	+10.8 ▲	15	34.9	+6 ▲	47.1	37.0	+11.9 ▲
Sumitomo Mitsui Finl Grp Inc	2	5	431.5	17.4	+9.5 ▲	6	14.0	-1 ▼	18.9	14.8	+2.8 ▲
Mizuho Financial Group	3	1	376.1	15.1	-9.9 ▼	7	16.3	-5 ▼	14.7	11.6	-10.4 ▼
Daiwa Securities Group Inc	4	4	285.3	11.5	-3.3 ▼	8	18.6	-1 ▼	12.2	9.6	-8.1 ▼
Mitsubishi UFJ Morgan Stanley	5	2	282.3	11.4	-11.8 ▼	3	7.0	+1 ▲	17.0	13.3	-0.8 ▼
UBS	6	-	121.6	4.9	+4.9 ▲	1	2.3	+1 ▲	3.8	3.0	+3.0 ▲
Bank of America Merrill Lynch	7	6	87.7	3.5	+1.0 ▲	2	4.7	+1 ▲	4.4	3.5	+3.3 ▲
SBI Holdings Inc	8	7	48.7	2.0	-0.3 ▼	6	14.0	+1 ▲	4.4	3.4	-0.5 ▼
Crosby Securities	9	-	19.3	0.8	+0.8 ▲	1	2.3	+1 ▲	.6	0.5	+0.5 ▲
Tokai Tokyo Financial Holdings	10	9	14.2	0.6	-0.4 ▼	2	4.7	-1 ▼	1.1	0.9	-0.5 ▼
Okasan Securities Group Inc	11	-	6.2	0.3	+0.3 ▲	2	4.7	+2 ▲	.7	0.6	+0.4 ▲
Toyo Securities Co Ltd	12	-	2.2	0.1	+0.1 ▲	1	2.3	+1 ▲	.2	0.2	+0.1 ▲
Top Twelve Total			2,484.1	100.0					125.1	98.3	
Industry Total			2,484.1	100.0		43		-1	127.3	100.0	

Industry % Change from Same Period Last Year: 1.5% ▲
 Industry % Change from Last Quarter: -73.3% ▼

Japan Equity & Equity-Related Proceeds by Industry (US\$Bil) Jan 1 - Jun 30



Japan Secondary Offerings (C8d) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Sumitomo Mitsui Finl Grp Inc	1	2	2,655.6	19.8	-0.9 ▼	26	44.1	+12 ▲	123.7	36.7	+16.7 ▲
Mitsubishi UFJ Morgan Stanley	2	3	1,832.1	13.6	-5.6 ▼	13	22.0	+6 ▲	44.2	13.1	-1.2 ▼
Mizuho Financial Group	3	4	1,521.8	11.3	-3.9 ▼	15	25.4	+5 ▲	34.9	10.4	-9.5 ▼
Nomura	4	1	1,370.8	10.2	-10.8 ▼	20	33.9	+2 ▲	47.1	14.0	-9.4 ▼
Daiwa Securities Group Inc	5	5	1,342.4	10.0	+2.0 ▲	12	20.3	+2 ▲	41.3	12.3	+2.3 ▲
Bank of America Merrill Lynch	6	6	825.3	6.1	-1.0 ▼	3	5.1	+1 ▲	7.9	2.3	-1.8 ▼
Goldman Sachs & Co	7	10	772.1	5.8	+4.7 ▲	3	5.1	+2 ▲	8.9	2.6	+2.0 ▲
UBS	8	7	643.1	4.8	+1.4 ▲	5	8.5	+2 ▲	8.2	2.4	+0.8 ▲
JP Morgan	9	9	594.7	4.4	+3.2 ▲	1	1.7	-1 ▼	6.2	1.9	+1.2 ▲
Deutsche Bank	10	-	258.5	1.9	+1.9 ▲	2	3.4	+2 ▲	11.5	3.4	+3.4 ▲
Citi	11	8	25.1	0.2	-1.6 ▼	1	1.7	0	.5	0.1	-0.7 ▼
Tokai Tokyo Financial Holdings	12	13	11.8	0.1	-0.1 ▼	1	1.7	0	1.0	0.3	-0.4 ▼
Ichiyoshi Securities Co Ltd	13	12	4.6	0.0	-0.5 ▼	1	1.7	0	.2	0.1	-1.2 ▼
Okasan Securities Group Inc	14	-	1.5	0.0	0.0	1	1.7	+1 ▲	.5	0.1	-0.2 ▼
Top Fourteen Total			11,859.4	88.3					336.1	99.7	
Industry Total			13,436.9	100.0		59		+20	337.2	100.0	

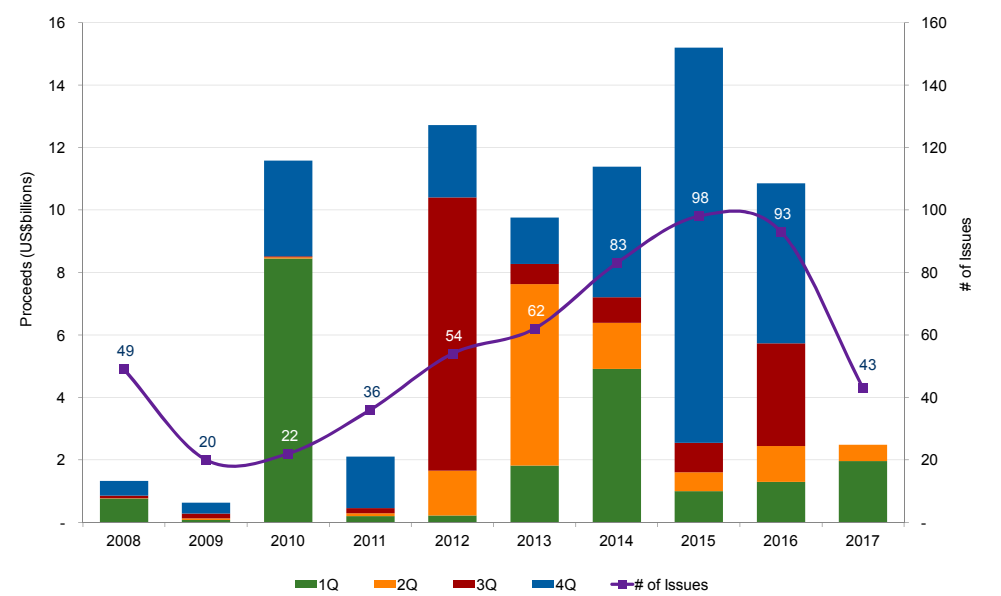
Industry % Change from Same Period Last Year: 250.5% ▲
 Industry % Change from Last Quarter: -22.7% ▼

Japan Convertibles (C9e) Jan 1 - Jun 30

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)			
	2017 Rank	2016 Rank	Proceeds	Market Sh. (%)	Market Share Ch.	# of Deals	Market Sh. (%)	Change in # of Deals	Manager Fees	Market Sh. (%)	Market Share Ch.
Nomura	1	1	936.3	30.5	-32.8 ▼	3	42.9	-5 ▼	17.4	24.9	-31.6 ▼
Mizuho Financial Group	2	2	666.8	21.8	+7.9 ▲	2	28.6	-2 ▼	12.9	18.4	-1.7 ▼
Mitsubishi UFJ Morgan Stanley	3*	3*	448.9	14.6	+7.0 ▲	2	28.6	0	12.4	17.7	+14.2 ▲
JP Morgan	3*	-	448.9	14.6	+14.6 ▲	2	28.6	+2 ▲	20.2	28.9	+28.9 ▲
Goldman Sachs & Co	3*	-	448.9	14.6	+14.6 ▲	2	28.6	+2 ▲	1.7	2.4	+2.4 ▲
Daiwa Securities Group Inc	6	-	89.5	2.9	+2.9 ▲	1	14.3	+1 ▲	3.0	4.3	+3.8 ▲
Sumitomo Mitsui Finl Grp Inc	7	5	26.8	0.9	-6.6 ▼	1	14.3	-1 ▼	1.8	2.6	-7.3 ▼
Top Seven Total			3,066.0	100.0					69.4	99.1	
Industry Total			3,066.0	100.0		7		-8	70.0	100.0	

Industry % Change from Same Period Last Year: -26.6% ▼
 Industry % Change from Last Quarter: -100.0% ▼

Japan IPO Quarterly Volume (US\$Bil) and Deal Count



If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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- All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All data for the periods shown are as reflected in Thomson Reuters databases as of 9:00am EDT on June 30, 2017. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.
- Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.
- Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.
- Imputed fees are generated using a proprietary Thomson Reuters algorithm when spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using the Thomson Reuters allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to non-lead loan syndicate members. Fee estimates presented in the Quarterly Review for deals updated prior to February 1st, 2017 were generated by Freeman Consulting in partnership with Thomson Reuters.
- Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.
- Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.
- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley".

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