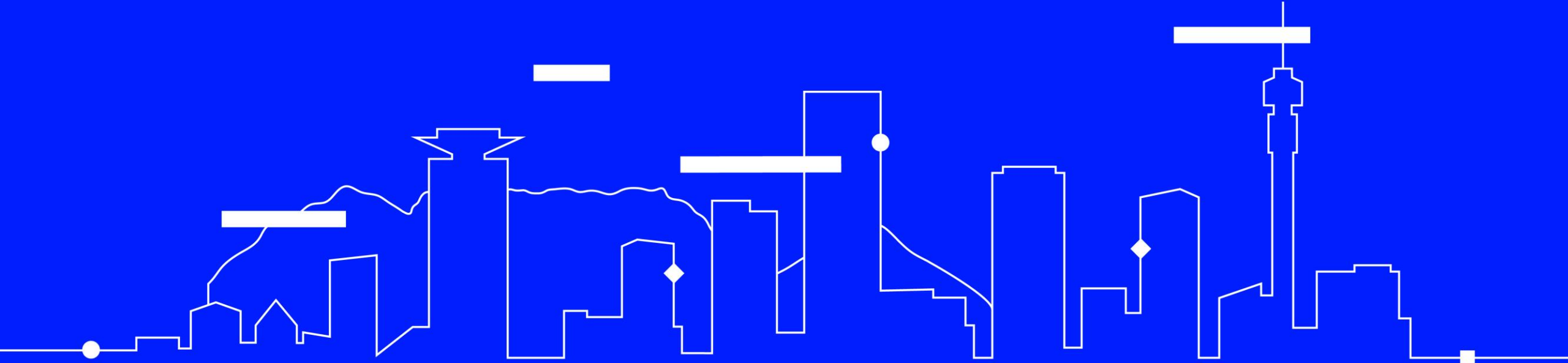


# Sub-Saharan African Investment Banking Review

## First Nine Months 2020

Refinitiv Deals Intelligence



# QUARTERLY HIGHLIGHTS

## HIGHLIGHTS

M&A FEES	DOWN -71%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	UP 113%	→	JP Morgan	
DCM FEES	DOWN -19%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -35%	→	JP Morgan	
ANY INV. M&A	DOWN -74%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -58%	→	BofA Securities Inc	
ECM PROCEEDS	UP 25%	→		
DCM PROCEEDS	DOWN -26%	→		

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# REPORT SUMMARY

## INVESTMENT BANKING FEES

Investment banking fees in Sub-Saharan Africa reached an estimated US\$40.9 million during the third quarter of 2020, less than half the value recorded during the second quarter of 2020 and the lowest quarterly total since Q1 2005. US\$264.6 million worth of fees were earned in the region during the first nine months of 2020, down 38% from last year and a seven-year low with fee declines recorded across M&A advisory, debt capital markets underwriting, and syndicated lending. Advisory fees earned from completed M&A transactions generated US\$51.4 million, down 71% year-on-year to the lowest first nine-month level since 2003. Debt capital markets underwriting fees declined 19% to US\$46.6 million, marking the lowest first nine-month total for bond fees in the region since 2016, while syndicated lending fees fell 35% to a six-year low of US\$105.2 million. Equity capital markets underwriting fees totalled US\$61.4 million, more than double the value recorded during the same period in 2019.

Government & Agency fees accounted for 22% of total investment banking fees earned in the region so far during 2020, up from 12% during the same period last year. South Africa generated the most fees in the region, a total of US\$160.2 million accounting for 61%, followed by Nigeria with 12%.

Standard Chartered earned the most investment banking fees in the region during the first nine months of 2020, a total of US\$23.4 million, or an 8.8% share of the total fee pool.

## MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$16.0 billion during the first nine months of 2020, 74% less than the value recorded during the same period last year when Naspers' US\$35.9 billion internet assets spin-off boosted merger activity to an all-time high. The value of deals recorded so far this year is the lowest year-to-date total since 2004. The number of deals declined 11% over the same period to a seven-year low.

The value of deals with a Sub-Saharan African target declined 58% to a seventeen-year low of US\$7.9 billion, as domestic M&A within the region declined 69% from last year and the combined value of inbound deals reached just US\$5.2 billion, the lowest first nine-month level in five years. The largest deal involving a Sub-Saharan African target was announced at the start of September – US pharmaceuticals firm Mylan agreed to buy the thrombosis business from South African drugmaker Aspen Pharmacare for US\$758.5 million. Deals in the energy and power sector accounted for 26% of Sub-Saharan African target M&A activity during the first nine months of 2020, followed by materials (23%) and financials (14%). South Africa was the most targeted nation, followed by Uganda and Senegal.

Outbound M&A reached a four-year high of US\$4.6 billion during the first nine months of 2020, 80% more than the value recorded during the same period in 2019, despite an 11% decline in the number of deals. The value was boosted by Angolan state-owned Sonangol's purchase of PT Ventures from Africatel Holdings for US\$1 billion and Templar Investments' US\$1 billion offer for Jindal Steel's Oman unit.

With advisory work on eleven deals worth a combined US\$1.7 billion, JP Morgan holds to the top spot in the financial advisor ranking for deals with any Sub-Saharan African involvement during the first nine months of 2020.

## EQUITY CAPITAL MARKETS

Sub-Saharan African equity and equity-related issuance reached US\$2.0 billion during the first nine months of 2020, 25% more than the value recorded during the same period last year, but lower than every other first nine-month total since 2013. The number of deals recorded declined by 10% to the lowest year-to-date tally since 2012. One initial public offering has been recorded so far this year, compared to three at this time last year. Malawian telecoms company, Airtel Malawi, raised US\$28.7 million on the Malawi Stock Exchange in February.

JP Morgan took first place in the Sub-Saharan African ECM underwriting league table during the first nine months of 2020.

## DEBT CAPITAL MARKETS

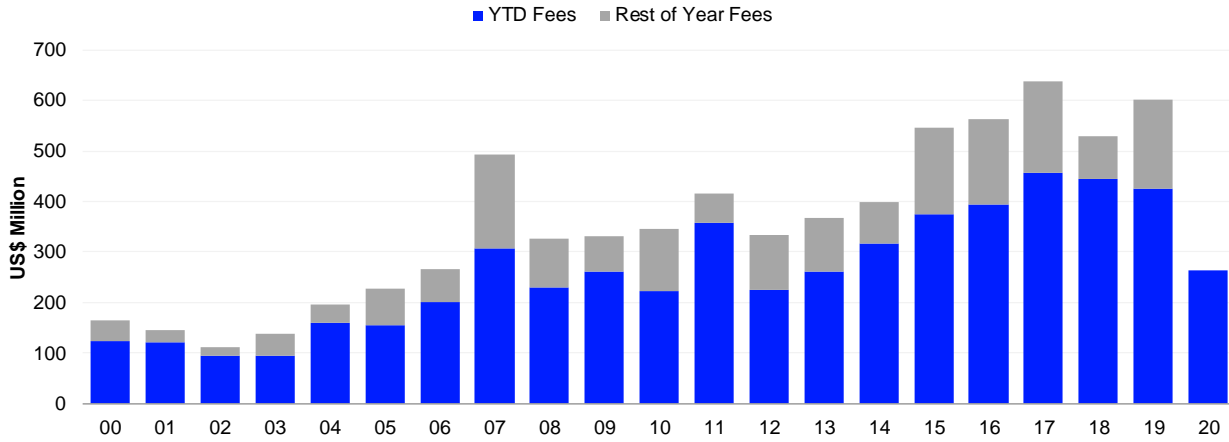
The African Development Bank raised \$3 billion in a "Fight Covid-19" social bond at the end of March to help alleviate the economic and social impact the Coronavirus pandemic will have on livelihoods and economies in the region. With this deal, and Ghana's US\$3 billion Eurobond in February, Sub-Saharan African debt issuance totalled US\$8.9 billion during the first quarter of 2020, the second-highest first quarter DCM total in the region of all-time. Only US\$1.9 billion was raised during the second quarter, the lowest quarterly total in eight years, followed by US\$4.0 billion during the third quarter. The total proceeds raised during the first nine months of 2020 is US\$14.7 billion, down 26% from last year and a five-year low.

BofA Securities took the top spot in the Sub-Saharan African bond underwriter ranking during the first nine months of 2020 with US\$2.2 billion of related proceeds, or a 15% market share.

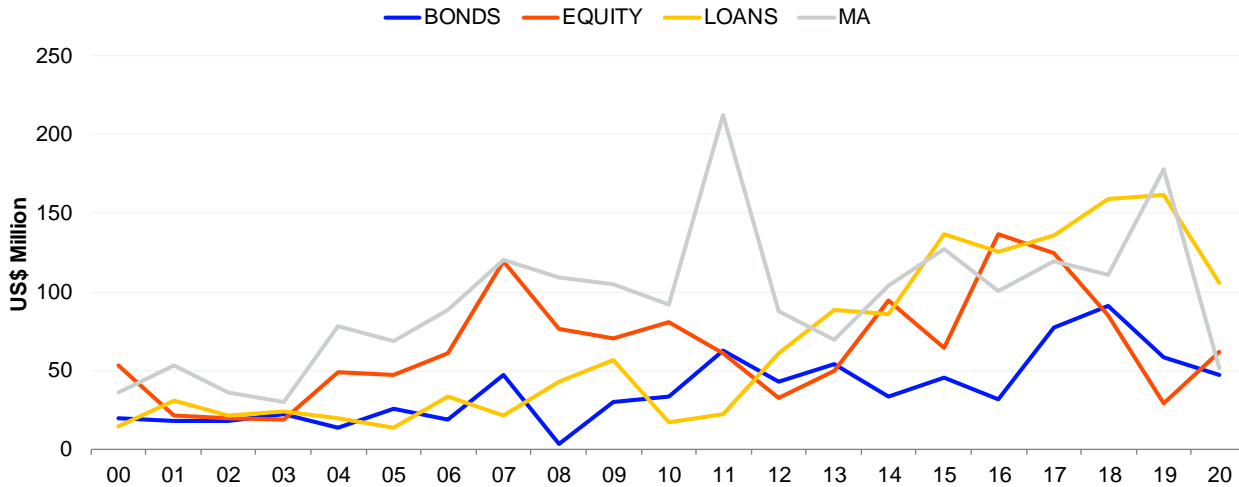
# Sub-Saharan Africa

## INVESTMENT BANKING FEES

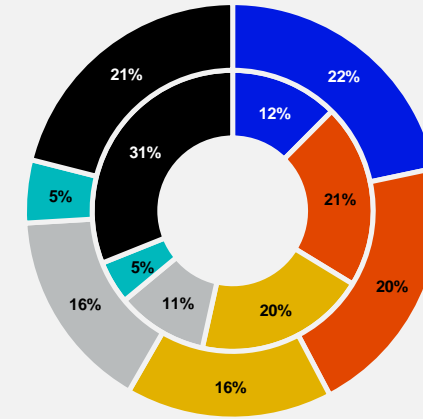
### INVESTMENT BANKING FEES VOLUMES



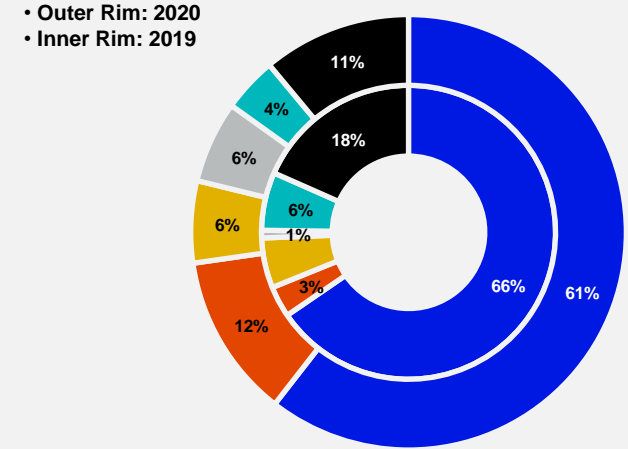
### INVESTMENT BANKING FEES BY ASSET CLASS



### TOP FEE PAYING INDUSTRIES



### TOP FEE PAYING COUNTRIES

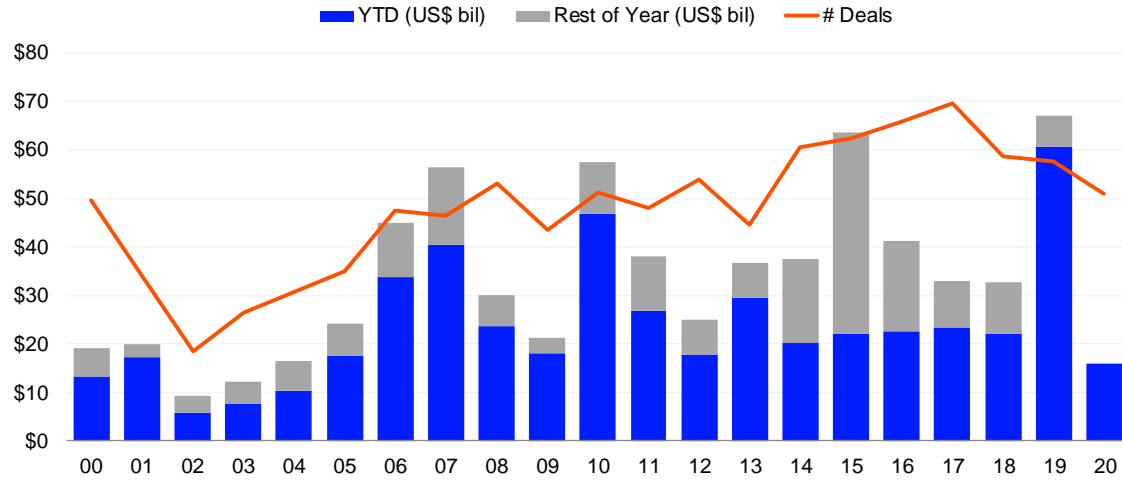


- Government and Agencies
- Financials
- Media and Entertainment
- Materials
- Consumer Staples
- Other

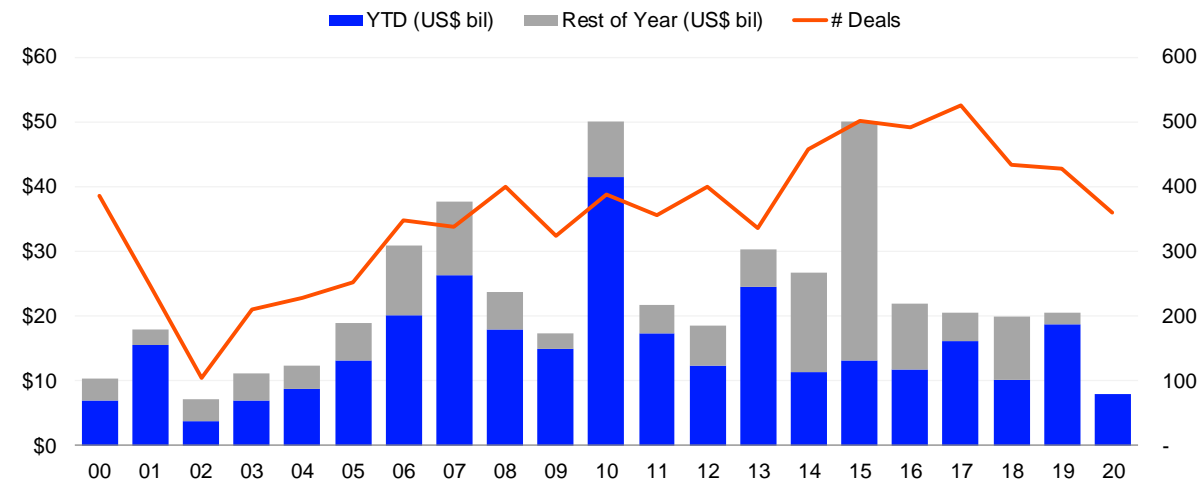
- South Africa
- Nigeria
- Mauritius
- Tanzania
- Ghana
- Other

# Sub-Saharan Africa MERGERS & ACQUISITIONS

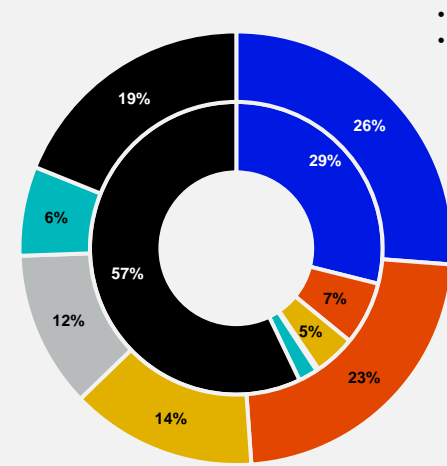
## ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



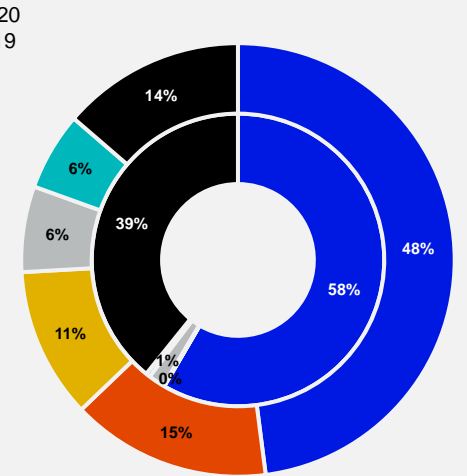
## TARGET M&A VOLUMES & NUMBER OF DEALS



## TOP TARGETED INDUSTRIES



## TOP TARGETED COUNTRIES



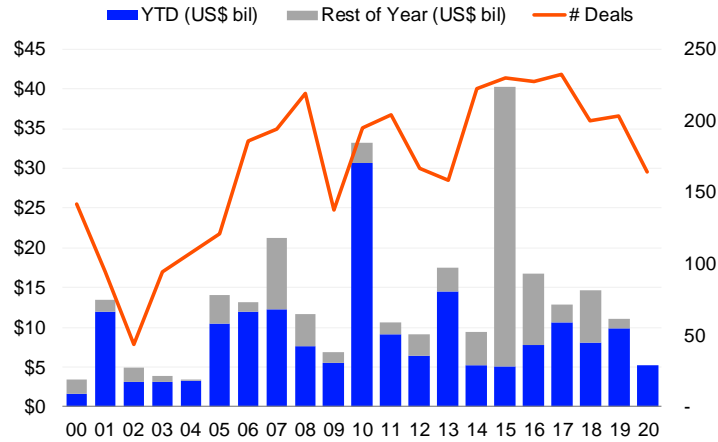
- Energy and Power
- Materials
- Financials
- Healthcare
- Telecommunications
- Other

- South Africa
- Uganda
- Senegal
- Kenya
- Mauritius
- Other

# Sub-Saharan Africa MERGERS & ACQUISITIONS

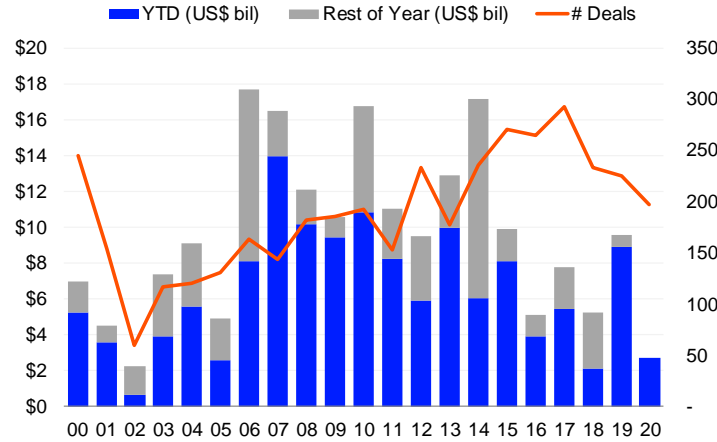
## INBOUND M&A

YTD Inbound M&A declined 48% to **US\$5.2 billion**.



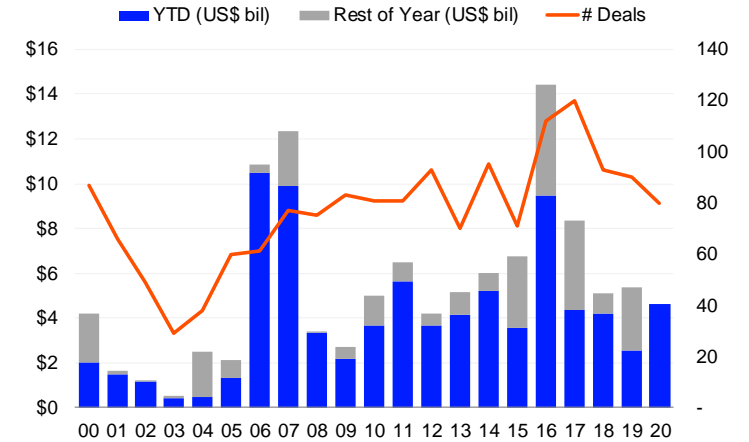
## DOMESTIC M&A

YTD Domestic M&A declined 69% to **US\$2.7 billion**.



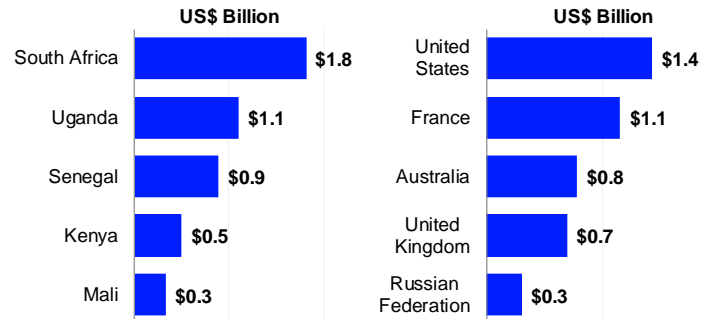
## OUTBOUND M&A

YTD Outbound M&A increased 80% to **US\$4.6 billion**.



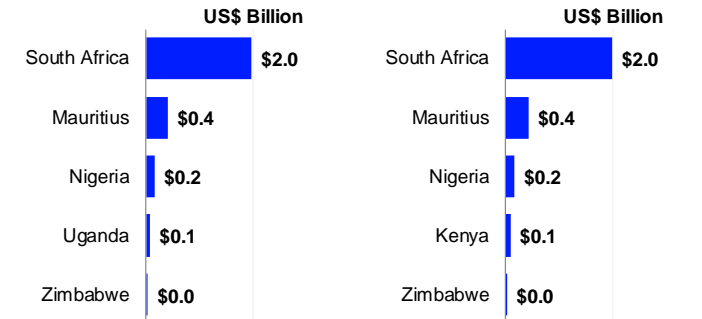
## INBOUND M&A VOLUMES

### TOP TARGETED / TOP ACQUIRING NATIONS



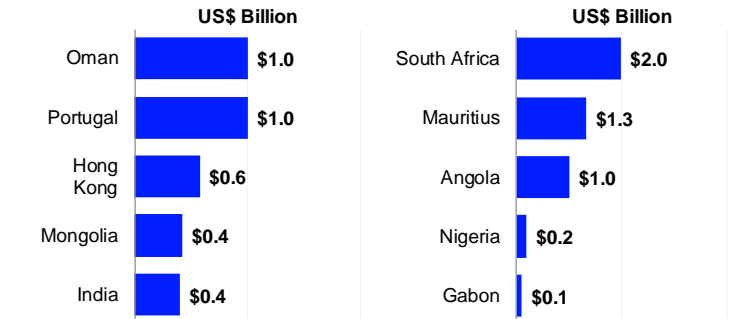
## DOMESTIC M&A VOLUMES

### TOP TARGETED / TOP ACQUIRING NATIONS



## OUTBOUND M&A VOLUMES

### TOP TARGETED / TOP ACQUIRING NATIONS



# Sub-Saharan Africa

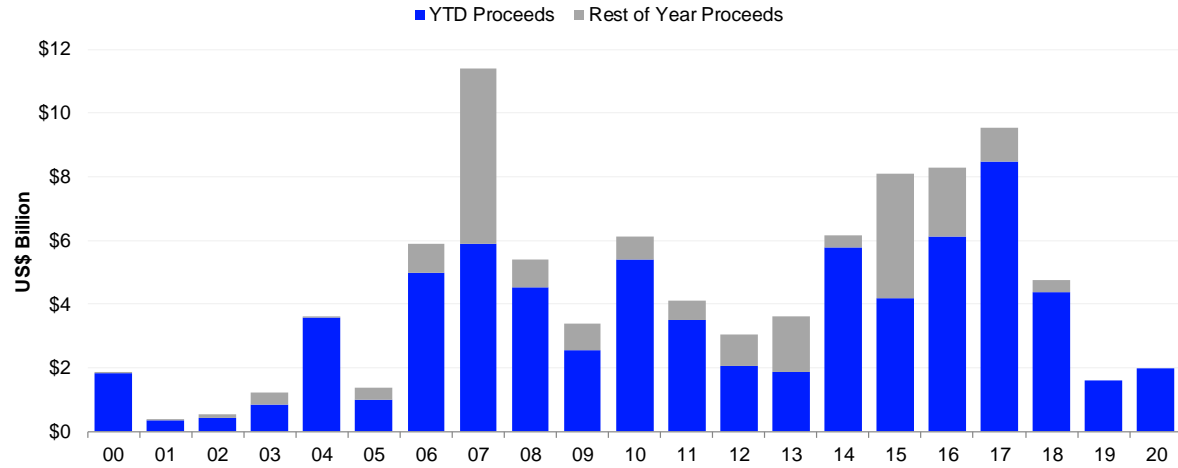
## MERGERS & ACQUISITIONS

### ANY INVOLVEMENT M&A TOP DEALS YTD

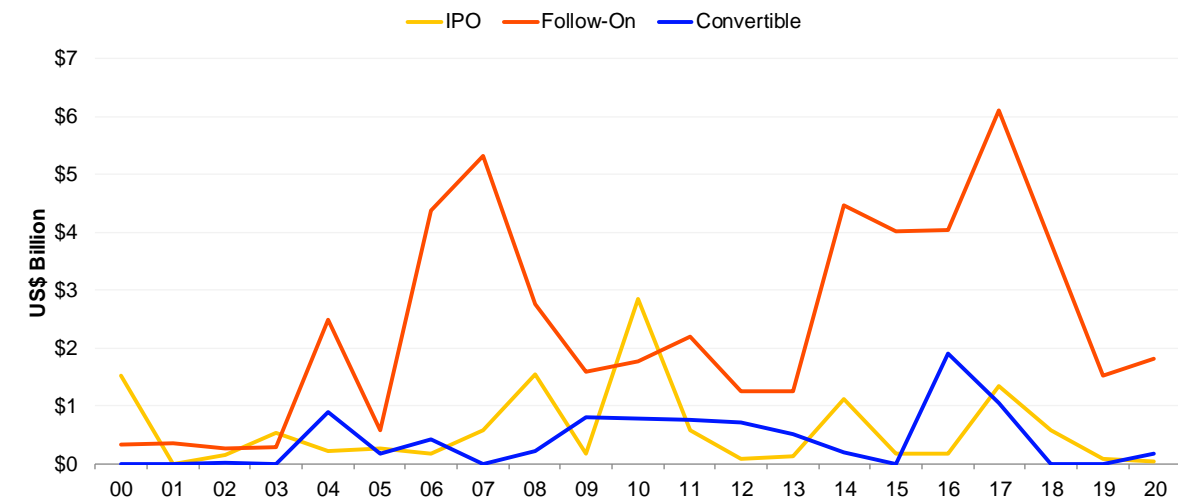
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
1,000.0	Completed	1/24/2020	PT Ventures SGPS SA	Portugal	Telecommunications	Sonangol Sociedade Nacional	Angola		
1,000.0	Pending	6/30/2020	Jindal Shadeed Iron & Steel	Oman	Materials	Templar Invests Ltd	Mauritius	Alpen Capital (ME) Ltd Ernst & Young LLP	
758.5	Pending	9/8/2020	Aspen Pharmacare-Thrombosis Bu	South Africa	Healthcare	Mylan NV	United States		
644.3	Pending	5/25/2020	Unicorn Capital Partners Ltd	South Africa	Materials	Afrimat Ltd	South Africa	QuestCo(Pty)Ltd	
575.0	Pending	4/23/2020	Tullow Oil Plc-Oil Blocks	Uganda	Energy and Power	Total E&P Uganda BV	France	Barclays	
523.4	Completed	1/2/2020	Uganda Tower Interco BV	Uganda	Telecommunications	AT Sher Netherlands	United States	JP Morgan	
514.8	Pending	7/29/2020	Sasol Ltd-Oxygen Prodn Site	South Africa	Energy and Power	Air Liquide SA	France		
490.0	Completed	6/27/2020	Piramal Pharma Ltd	India	Healthcare	CA Clover Intermediate II Invst	United States	Rothschild & Co	JP Morgan & Co Inc
470.0	Pending	2/12/2020	AngloGold Ashanti-SA Assets	South Africa	Materials	Hrmny Gld Mining Co Ltd	South Africa	Centerview Partners UK LLP JP Morgan Standard Bank of S. Africa	UBS Investment Bank
412.9	Pending	8/21/2020	Nws Transport Services Ltd	Hong Kong	Industrials	Bravo Transport Hldg Ltd	South Africa	HSBC Holdings PLC	

# Sub-Saharan Africa EQUITY CAPITAL MARKETS

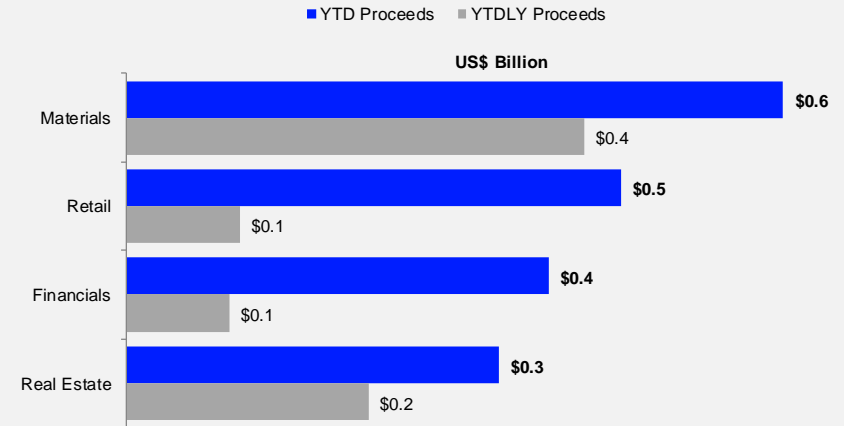
## ECM YTD PROCEEDS



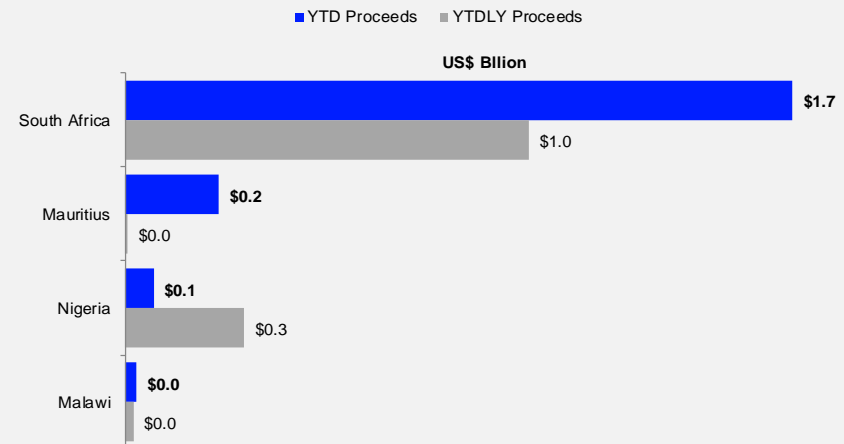
## ECM YTD PROCEEDS BY ISSUE TYPE



## TOP ISSUING INDUSTRIES



## TOP ISSUING COUNTRIES

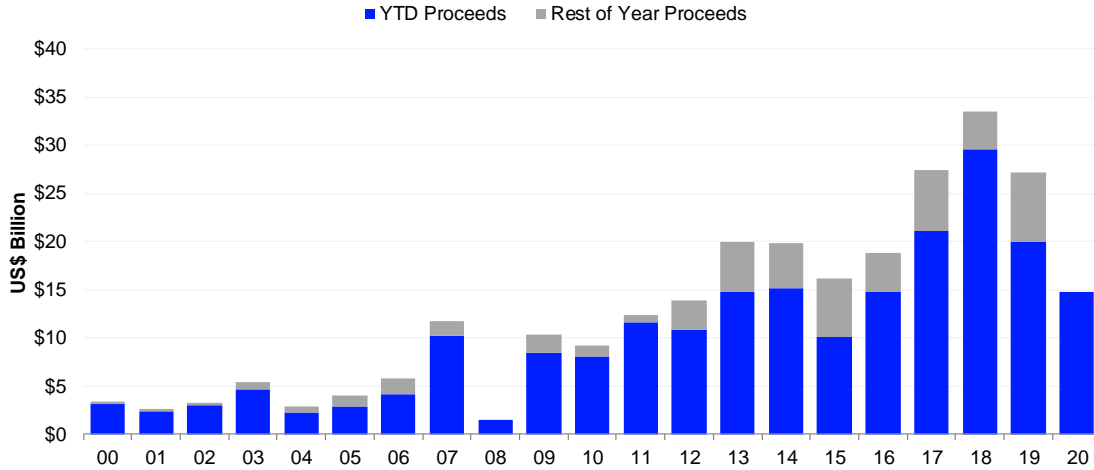




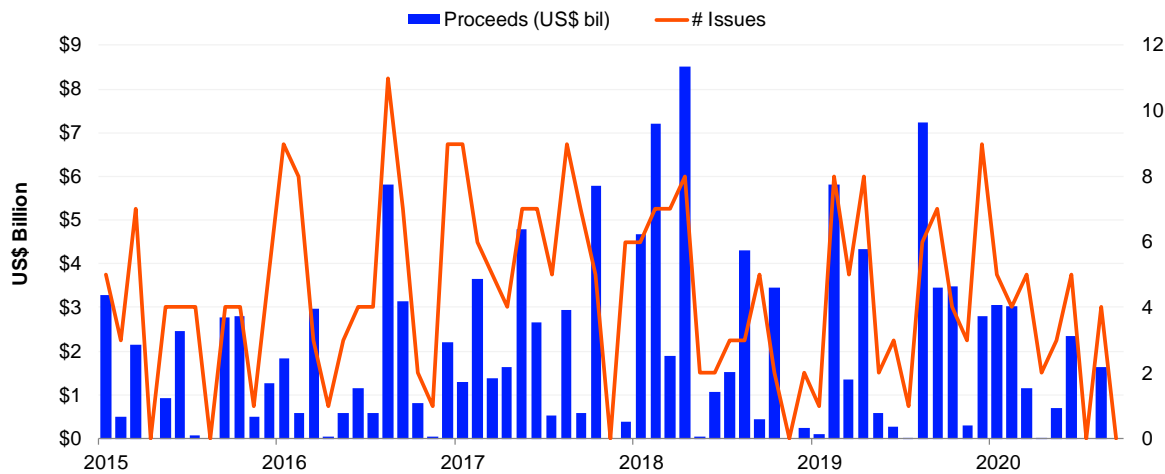
# Sub-Saharan Africa

## DEBT CAPITAL MARKETS

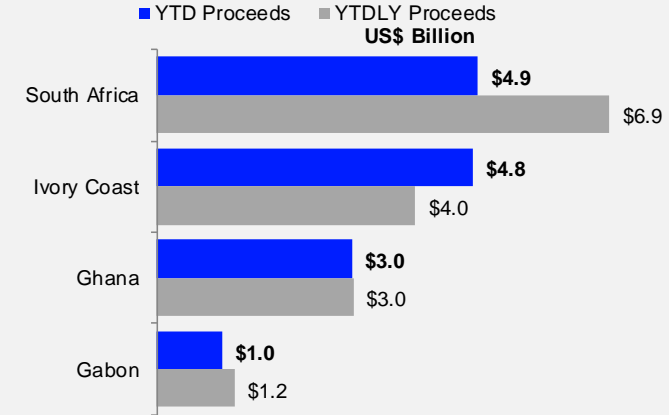
### DCM YTD PROCEEDS



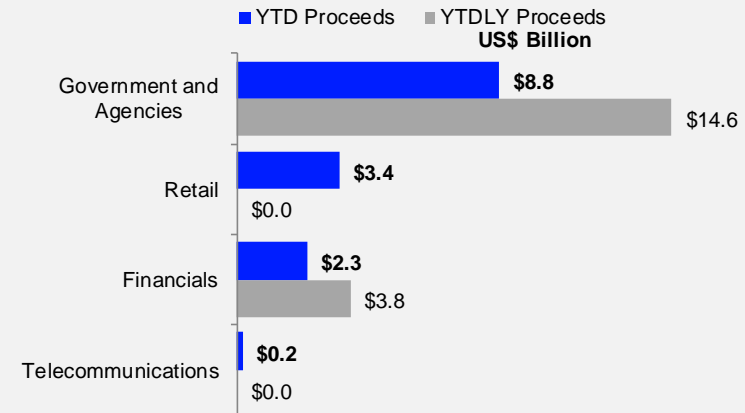
### DCM MONTHLY PROCEEDS



### TOP ISSUING COUNTRIES



### TOP ISSUING INDUSTRIES



# Sub-Saharan Africa

## EQUITY & DEBT CAPITAL MARKETS TOP DEALS

### ECM TOP DEALS 2020

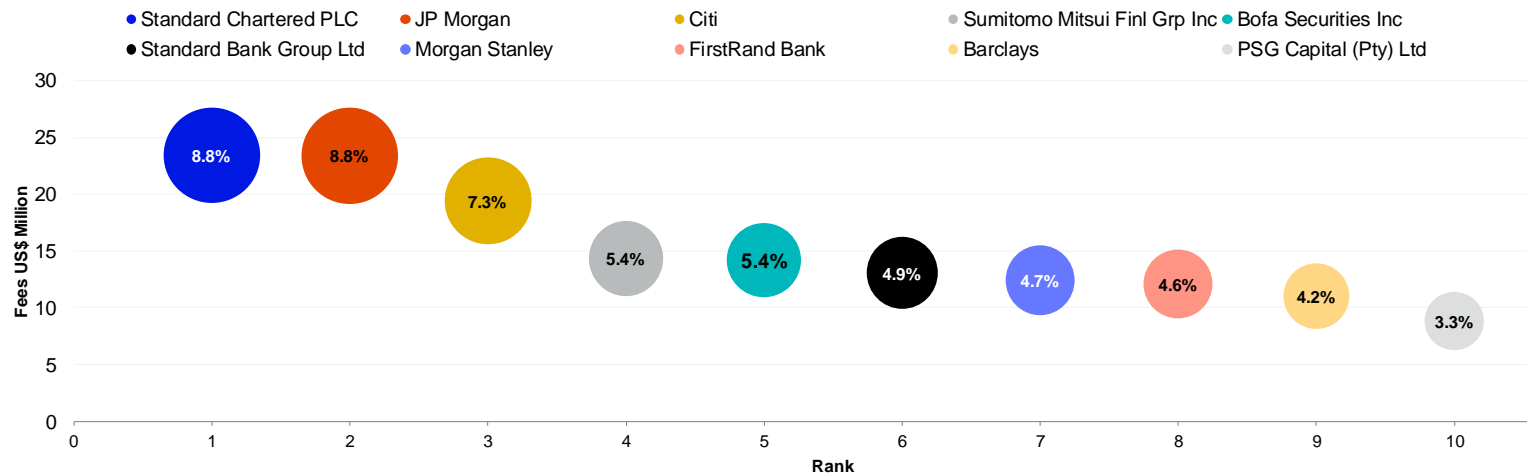
Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
2/13/2020	250.1	Gold Fields Ltd	South Africa	Materials	Metals & Mining	Follow-On	JOH
5/20/2020	234.4	Lighthouse Capital Ltd	Mauritius	Financials	Other Financials	Follow-On	JOH
8/7/2020	224.0	The Foschini Group Ltd	South Africa	Retail	Apparel Retailing	Follow-On	JOH
6/25/2020	202.2	Hrmny Gld Mining Co Ltd	South Africa	Materials	Metals & Mining	Follow-On	JOH
6/29/2020	168.6	Redefine Properties Ltd	South Africa	Real Estate	REITs	Convertible	JOH

### DCM TOP DEALS 2020

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency
3/27/2020	2,995.8	African Development Bank	Ivory Coast	Government and Agencies	Supranational	U.S. Dollar
2/4/2020	2,979.2	Ghana	Ghana	Government and Agencies	National Government	U.S. Dollar
1/15/2020	1,250.0	Prosus NV	South Africa	Retail	Internet and Catalog Retailing	U.S. Dollar
7/28/2020	1,171.4	Prosus NV	South Africa	Retail	Internet and Catalog Retailing	EURO
1/30/2020	1,000.0	Gabon	Gabon	Government and Agencies	National Government	U.S. Dollar

# Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

## INVESTMENT BANKING FEES LEAGUE TABLE



## INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	Standard Chartered PLC	\$ 23.4	12.5%	8.8%	4.0%	7	-56.3%
2	3	JP Morgan	\$ 23.4	1.5%	8.8%	3.4%	21	-27.6%
3	2	Citi	\$ 19.4	-39.6%	7.3%	-0.2%	9	-43.8%
4	16	Sumitomo Mitsui Finl Grp Inc	\$ 14.3	98.5%	5.4%	3.7%	2	-77.8%
5	7	Bofa Securities Inc	\$ 14.2	-10.3%	5.4%	1.7%	11	0.0%
6	1	Standard Bank Group Ltd	\$ 13.1	-74.2%	4.9%	-7.0%	15	-28.6%
7	5	Morgan Stanley	\$ 12.4	-39.6%	4.7%	-0.1%	5	66.7%
8	12	FirstRand Bank	\$ 12.1	28.6%	4.6%	2.4%	6	100.0%
9	6	Barclays	\$ 11.0	-45.9%	4.2%	-0.6%	12	100.0%
10	53	PSG Capital (Pty) Ltd	\$ 8.8	712.5%	3.3%	3.1%	1	-75.0%
<b>TOTAL</b>			<b>\$ 264.6</b>	<b>-37.9%</b>			<b>141</b>	<b>-17.1%</b>

# Sub-Saharan Africa

## INVESTMENT BANKING FEE LEAGUE TABLES

### M&A FEES LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	35	PSG Capital (Pty) Ltd	\$ 8.8	1028.8%	17.2%	16.8%	1	-66.7%
2	4	JP Morgan	\$ 5.4	-35.6%	10.5%	5.8%	1	-50.0%
3	1	Citi	\$ 4.8	-79.7%	9.3%	-4.0%	1	-80.0%
4	10	Bofa Securities Inc	\$ 2.8	-56.1%	5.5%	1.9%	1	0.0%
4	-	Fenchurch Advisory Partners	\$ 2.8	-	5.5%	-	1	-
6	14	Standard Bank Group Ltd	\$ 2.7	-52.4%	5.2%	2.0%	1	-75.0%
7	10	Barclays	\$ 2.6	-58.9%	5.1%	1.5%	2	100.0%
8	-	Financial Technology Partners	\$ 2.0	-	3.9%	-	1	-
9	21	Rothschild & Co	\$ 2.0	0.0%	3.9%	2.8%	1	0.0%
9	-	Lazard	\$ 2.0	-	3.9%	-	1	-
<b>TOTAL</b>			<b>\$ 51.4</b>	<b>-71.1%</b>			<b>37</b>	<b>-40.3%</b>

### ECM FEES LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	JP Morgan	\$ 13.7	137.4%	22.2%	2.3%	4	33.3%
2	-	Morgan Stanley	\$ 8.0	-	13.0%	-	2	-
3	3	Java Capital (Proprietary) Ltd	\$ 7.9	87.8%	12.9%	-1.7%	2	-33.3%
4	-	Goldman Sachs & Co	\$ 7.8	-	12.7%	-	4	-
5	-	Citi	\$ 6.1	-	10.0%	-	2	-
6	1	Standard Bank Group Ltd	\$ 3.2	-47.6%	5.3%	-16.2%	8	33.3%
7	-	Barclays	\$ 2.7	-	4.4%	-	2	-
8	-	BMO Capital Markets	\$ 2.4	-	3.9%	-	1	-
9	4	Investec	\$ 2.0	-47.1%	3.3%	-9.9%	2	-33.3%
10	-	FirstRand Bank	\$ 1.3	-	2.1%	-	1	-
<b>TOTAL</b>			<b>\$ 61.4</b>	<b>113.2%</b>			<b>25</b>	<b>13.6%</b>

# Sub-Saharan Africa

## INVESTMENT BANKING FEE LEAGUE TABLES

### DCM FEES LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	Bofa Securities Inc	\$ 7.1	27.3%	15.2%	5.6%	7	40.0%
2	4	Citi	\$ 6.4	25.3%	13.8%	4.9%	5	-37.5%
3	12	Morgan Stanley	\$ 4.4	227.8%	9.5%	7.1%	3	200.0%
4	8	Deutsche Bank	\$ 4.3	117.9%	9.2%	5.8%	4	33.3%
5	1	JP Morgan	\$ 3.3	-61.1%	7.1%	-7.5%	15	-31.8%
6	10	BNP Paribas SA	\$ 3.3	126.3%	7.1%	4.5%	8	166.7%
7	33	Barclays	\$ 2.8	1054.4%	6.1%	5.7%	6	100.0%
8	42	Industrial & Comm Bank China	\$ 2.2	13391.0%	4.7%	4.6%	2	0.0%
9	6	Mitsubishi UFJ Financial Group	\$ 1.8	-19.4%	3.8%	0.0%	2	-50.0%
10	2	Standard Chartered PLC	\$ 1.7	-72.6%	3.6%	-7.0%	2	-71.4%
<b>TOTAL</b>			<b>\$ 46.6</b>	<b>-19.5%</b>			<b>54</b>	<b>8.0%</b>

### LOANS FEES LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	Standard Chartered PLC	\$ 21.7	69.7%	20.7%	12.7%	5	-28.6%
2	7	Sumitomo Mitsui Finl Grp Inc	\$ 14.3	108.7%	13.6%	9.4%	2	-75.0%
3	10	FirstRand Bank	\$ 10.1	116.5%	9.6%	6.7%	4	-
4	-	KfW IPEX-Bank GmbH	\$ 6.4	-	6.0%	-	1	-
5	1	Standard Bank Group Ltd	\$ 6.2	-81.7%	5.9%	-15.2%	5	-16.7%
6	40	Credit Agricole CIB	\$ 4.4	632.3%	4.2%	3.8%	1	0.0%
7	11	Bofa Securities Inc	\$ 3.7	-4.6%	3.5%	1.1%	2	-60.0%
8	-	Credit Suisse	\$ 3.1	-	2.9%	-	1	-
9	15	HSBC Holdings PLC	\$ 3.0	6.1%	2.9%	1.1%	2	-60.0%
10	6	Eastern and Southern African	\$ 3.0	-63.1%	2.8%	-2.2%	0	-100.0%
<b>TOTAL</b>			<b>\$ 105.2</b>	<b>-34.9%</b>			<b>25</b>	<b>-30.6%</b>

# Sub-Saharan Africa

## INVESTMENT BANKING LEAGUE TABLES

### ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	JP Morgan	\$ 1,699.4	-96%	11%	-83%	11	175%
2	19	Rothschild & Co	\$ 1,135.6	200%	7%	1083%	5	25%
3	-	Alpen Capital (ME) Ltd	\$ 1,000.0	-	6%	-	1	-
4	63	QuestCo(Pty)Ltd	\$ 679.3	45187%	4%	-	5	25%
5	-	Nomura	\$ 626.2	-	4%	-	6	-
6	6	Barclays	\$ 575.0	-98%	4%	-94%	1	-83%
7	9	UBS	\$ 549.2	-71%	3%	10%	7	250%
8	47	finnCap Ltd	\$ 485.8	2708%	3%	-	5	400%
9*	65*	Standard Bank Group Ltd	\$ 470.0	-	3%	-	5	0%
9*	11*	Centerview Partners LLC	\$ 470.0	-75%	3%	-3%	5	400%
<b>TOTAL</b>			<b>\$ 15,999.0</b>	<b>-74%</b>	<b>100.0%</b>	<b>-</b>	<b>509</b>	<b>-11%</b>

### TARGET M&A LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4*	JP Morgan	\$ 993.4	-46%	13%	29%	6	200%
2	50	QuestCo(Pty)Ltd	\$ 676.8	45020%	9%	-	4	0%
3	14	Rothschild & Co	\$ 645.6	96%	8%	356%	3	0%
4	17	Barclays	\$ 575.0	160%	7%	508%	1	-75%
5	31	finnCap Ltd	\$ 485.8	2708%	6%	6100%	4	300%
6*	52*	Standard Bank Group Ltd	\$ 470.0	-	6%	-	5	0%
6*	4*	UBS	\$ 470.0	-75%	6%	-39%	5	400%
6*	4*	Centerview Partners LLC	\$ 470.0	-75%	6%	-39%	5	400%
9	3	PSG Capital (Pty) Ltd	\$ 447.0	-76%	6%	-42%	3	-40%
10	36	PricewaterhouseCoopers	\$ 382.1	7542%	5%	-	4	300%
<b>TOTAL</b>			<b>\$ 7,902.3</b>	<b>-58%</b>	<b>100.0%</b>	<b>-</b>	<b>361</b>	<b>-16%</b>

# Sub-Saharan Africa

## INVESTMENT BANKING LEAGUE TABLES

### ECM LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	JP Morgan	\$ 394.8	225%	20%	159%	3	200%
2	1	Standard Bank Group Ltd	\$ 301.9	-55%	15%	-64%	7	0%
3	3	Java Capital (Proprietary) Ltd	\$ 287.3	88%	14%	50%	2	-33%
4	-	Goldman Sachs & Co	\$ 197.4	-	10%	-	3	-
5	-	Barclays	\$ 175.8	-	9%	-	2	-
6	-	BMO Capital Markets	\$ 125.0	-	6%	-	1	-
7	-	Morgan Stanley	\$ 109.2	-	6%	-	1	-
8	-	PSG Financial Services Ltd	\$ 90.3	-	5%	-	1	-
9*	-	Citi	\$ 77.2	-	4%	-	1	-
9*	-	BofA Securities Inc	\$ 77.2	-	4%	-	1	-
<b>TOTAL</b>			<b>\$ 2,001.4</b>	<b>25%</b>	<b>100.0%</b>	<b>-</b>	<b>19</b>	<b>-10%</b>

### DCM LEAGUE TABLE (US\$MIL)

Q3 2020	Q3 2019	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	BofA Securities Inc	\$ 2,196.6	72%	15%	133%	7	40%
2	7	Deutsche Bank	\$ 1,806.8	61%	12%	116%	4	33%
3	3	Citi	\$ 1,616.8	-19%	11%	10%	5	-29%
4	1	JP Morgan	\$ 1,419.5	-55%	10%	-39%	13	-24%
5	12	Morgan Stanley	\$ 1,138.7	90%	8%	157%	3	200%
6	-	Industrial & Comm Bank China	\$ 929.2	-	6%	-	2	-
7	15	Credit Agricole CIB	\$ 917.8	185%	6%	288%	11	120%
8	17	Goldman Sachs & Co	\$ 738.4	163%	5%	257%	2	100%
9	2	Standard Chartered PLC	\$ 654.0	-67%	4%	-56%	2	-71%
10	9	BNP Paribas SA	\$ 637.4	-33%	4%	-10%	6	100%
<b>TOTAL</b>			<b>\$ 14,736.9</b>	<b>-26%</b>	<b>100.0%</b>	<b>-</b>	<b>37</b>	<b>3%</b>

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## CONTACT INFORMATION

### AMERICAS

Matt Toole | +1 646 223 7212 | [matthew.toole@refinitiv.com](mailto:matthew.toole@refinitiv.com)

### EMEA

Lucille Jones | +44 (0) 207 542 4372 | [lucille.jones@refinitiv.com](mailto:lucille.jones@refinitiv.com)

Saiem Jalil | +44 (0) 207 542 2865 | [Saiem.jalil@refinitiv.com](mailto:Saiem.jalil@refinitiv.com)

### ASIA

Elaine Tan | +63 (2) 459 1567 | [elaine.tan@refinitiv.com](mailto:elaine.tan@refinitiv.com)

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## DEBT CAPITAL MARKETS

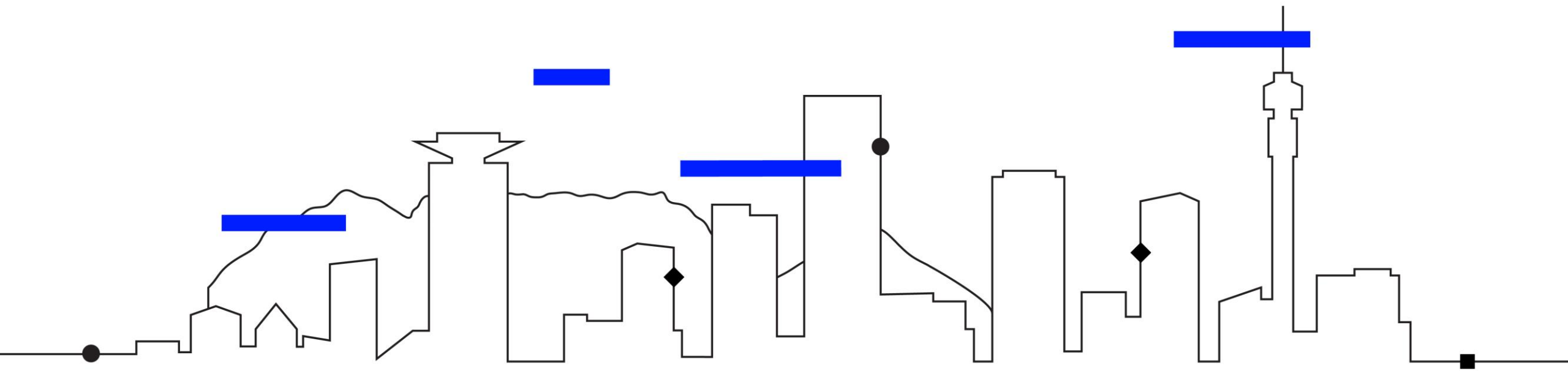
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