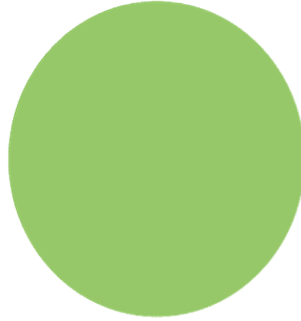




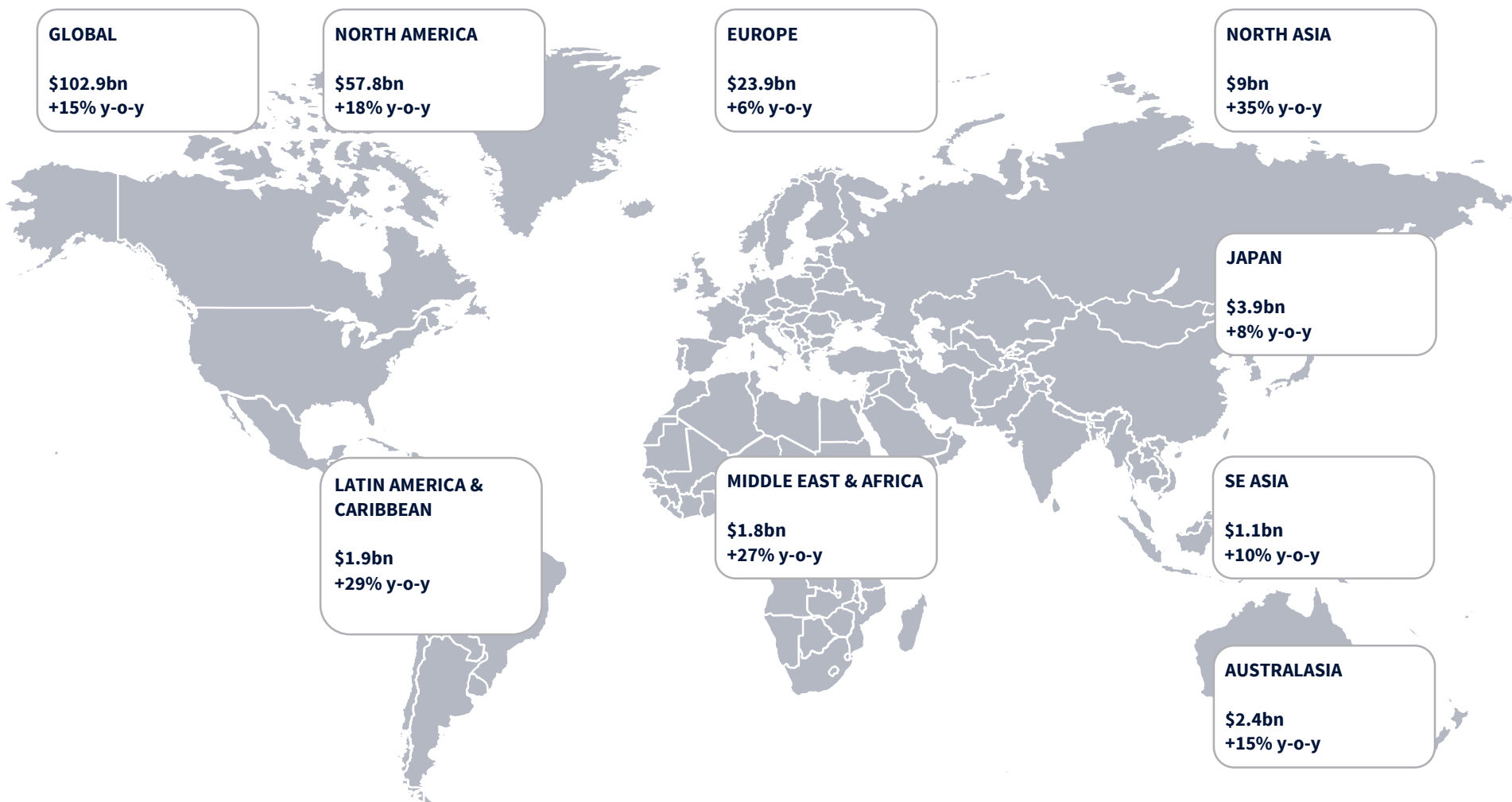
Dealogic Quarterly Rankings

IB Revenue – Full Year 2025

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IB Revenue – Full Year 2025



Global Rankings

IB Revenue – Full Year 2025

Global IB Revenue Rankings – Full Year 2025

Global IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	8,601	8.4	1
2	Goldman Sachs	7,948	7.7	2
3	BofA Securities	6,158	6.0	3
4	Morgan Stanley	6,101	5.9	4
5	Citi	4,937	4.8	5
6	Barclays	3,025	2.9	6
7	Jefferies	2,972	2.9	7
8	Wells Fargo	2,689	2.6	8
9	UBS	2,179	2.1	10
10	Deutsche Bank	2,152	2.1	9
Total		102,874	100	

Global Capital Markets Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	5,167	8.4	1
2	BofA Securities	4,212	6.9	2
3	Goldman Sachs	3,439	5.6	3
4	Morgan Stanley	3,430	5.6	4
5	Citi	3,032	4.9	5
6	Wells Fargo	2,255	3.7	7
7	Barclays	2,067	3.4	6
8	BNP Paribas	1,622	2.6	9
9	Deutsche Bank	1,537	2.5	8
10	RBC Capital Markets	1,354	2.2	10
Total		61,498	100	

Global Financial Sponsor Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	2,239	9.1	2
2	JPMorgan	2,115	8.6	1
3	Morgan Stanley	1,501	6.1	3
4	BofA Securities	1,441	5.9	4
5	Jefferies	1,240	5.1	5
6	Citi	1,214	5.0	9
7	Barclays	1,077	4.4	6
8	UBS	774	3.2	8
9	RBC Capital Markets	753	3.1	10
10	Deutsche Bank	753	3.1	7
Total		24,495	100	

Global Financial Sponsor Revenue by Sponsor – FY 2025

Rank	Sponsor	Rev. \$m	%Share	FY 2024
1	Blackstone	1,068	4.4	3
2	KKR	958	3.9	1
3	Apollo Asset Management	709	2.9	4
4	Bain Capital	699	2.9	5
5	Carlyle Group	555	2.3	8
6	EQT	515	2.1	7
7	Silver Lake	494	2.0	31
8	Thoma Bravo	479	2.0	10
9	Clayton Dubilier & Rice	452	1.9	2
10	CPP Investments	435	1.8	9
Total		24,495	100	

Global IB Revenue Rankings – Full Year 2025

Global IB Revenue by Fee-payer – FY 2025

Rank	Fee-payer	Rev. \$m	%Share
1	Venture Global	448	0.4
2	X Holdings I	282	0.3
3	Toronto-Dominion Bank	270	0.3
4	Citigroup	269	0.3
5	Quikrete Holdings	247	0.2
6	Endeavor Group Holdings	220	0.2
7	Opella Healthcare Group	212	0.2
8	QXO	211	0.2
9	SoftBank Group	204	0.2
10	Brookfield Corp	183	0.2
Total		102,874	100

Americas Rankings

IB Revenue – Full Year 2025

Americas IB Revenue Rankings – Full Year 2025

US IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	5,348	10.2	1
2	Goldman Sachs	5,113	9.7	2
3	BofA Securities	4,041	7.7	3
4	Morgan Stanley	3,728	7.1	4
5	Citi	2,841	5.4	5
6	Wells Fargo	2,394	4.6	6
7	Jefferies	1,990	3.8	8
8	Barclays	1,748	3.3	7
9	Centerview Partners	1,492	2.8	10
10	Evercore	1,240	2.4	11
Total		52,545	100	

Canada IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	RBC Capital Markets	484	9.9	1
2	BMO Capital Markets	465	9.5	2
3	TD Securities	452	9.2	3
4	CIBC World Markets	342	7.0	5
5	Scotiabank	284	5.8	4
6	BofA Securities	267	5.4	9
7	JPMorgan	258	5.2	8
8	National Bank Financial	242	4.9	6
9	Goldman Sachs	195	4.0	7
10	Morgan Stanley	96	2.0	11
Total		4,916	100	

Latin America and Caribbean IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	292	15.2	1
2	Citi	198	10.4	4
3	BofA Securities	190	9.9	2
4	Santander	111	5.8	6
5	Itau BBA	111	5.8	3
6	BTG Pactual	108	5.6	5
7	Goldman Sachs	104	5.4	7
8	Bradesco BBI	69	3.6	9
9	Deutsche Bank	64	3.4	16
10	UBS	50	2.6	8
Total		1,916	100	

Brazil IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Itau BBA	93	13.2	1
2	BTG Pactual	78	11.1	2
3	Bradesco BBI	68	9.7	3
4	JPMorgan	56	8.0	9
5	BofA Securities	46	6.6	5
6	Santander	45	6.4	6
7	UBS	35	5.0	4
8	XP Investimentos	29	4.1	7
9	Citi	27	3.8	8
10	Morgan Stanley	21	3.0	12
Total		705	100	

Americas IB Revenue Rankings – Full Year 2025

US Financial Sponsor Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	1,462	10.0	2
2	JPMorgan	1,279	8.8	1
3	BofA Securities	979	6.7	3
4	Morgan Stanley	969	6.7	4
5	Jefferies	904	6.2	5
6	Barclays	652	4.5	6
7	Citi	613	4.2	11
8	RBC Capital Markets	556	3.8	8
9	Wells Fargo	528	3.6	9
10	Evercore	440	3.0	12
Total		14,574	100	

US Financial Sponsor Revenue by Sponsor – FY 2025

Rank	Sponsor	Rev. \$m	%Share	FY 2024
1	Blackstone	866	5.9	3
2	Apollo Asset Management	497	3.4	4
3	KKR	461	3.2	1
4	Thoma Bravo	457	3.1	8
5	Silver Lake	451	3.1	22
6	Carlyle Group	382	2.6	7
7	Bain Capital	304	2.1	5
8	Stonepeak Infrastructure Partners	302	2.1	28
9	Warburg Pincus	298	2.1	26
10	CPP Investments	251	1.7	12
Total		14,574	100	

EMEA Rankings

IB Revenue – Full Year 2025

EMEA IB Revenue Rankings – Full Year 2025

EMEA IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	1,921	7.5	1
2	Goldman Sachs	1,884	7.3	2
3	Morgan Stanley	1,304	5.1	3
4	Citi	1,268	4.9	6
5	BofA Securities	1,122	4.4	5
6	BNP Paribas	1,115	4.3	4
7	Deutsche Bank	955	3.7	8
8	Barclays	889	3.5	7
9	UBS	813	3.2	9
10	Jefferies	731	2.9	12
Total		25,701	100	

France IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	BNP Paribas	370	10.4	1
2	Credit Agricole CIB	226	6.4	2
3	Rothschild	211	5.9	5
4	JPMorgan	206	5.8	7
5	SG CIB	179	5.0	4
6	Goldman Sachs	167	4.7	8
7	Natixis	164	4.6	6
8	BofA Securities	155	4.4	9
9	Morgan Stanley	151	4.2	11
10	Citi	146	4.1	10
Total		3,558	100	

UK IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	554	9.5	3
2	JPMorgan	414	7.1	1
3	Barclays	393	6.7	2
4	Morgan Stanley	358	6.1	4
5	Citi	290	4.9	9
6	HSBC	236	4.0	7
7	Jefferies	223	3.8	6
8	BofA Securities	216	3.7	5
9	Deutsche Bank	202	3.4	10
10	Rothschild	193	3.3	11
Total		5,868	100	

Germany IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	273	9.3	2
2	Deutsche Bank	263	8.9	1
3	JPMorgan	179	6.1	3
4	Morgan Stanley	142	4.8	4
5	Citi	138	4.7	8
6	BofA Securities	135	4.6	5
7	UBS	99	3.4	13
8	Barclays	90	3.1	9
9	UniCredit	76	2.6	7
10	BNP Paribas	71	2.4	6
Total		2,946	100	

EMEA IB Revenue Rankings – Full Year 2025

Benelux IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	189	7.7	5
2	BofA Securities	169	6.9	4
3	JPMorgan	167	6.8	2
4	Jefferies	153	6.2	7
5	BNP Paribas	146	6.0	3
6	Morgan Stanley	132	5.4	1
7	Citi	104	4.2	6
8	Barclays	81	3.3	10
9	Deutsche Bank	81	3.3	8
10	ING	72	2.9	9
Total		2,461	100	

Spain IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	151	11.1	2
2	Santander	113	8.4	1
3	Citi	84	6.2	10
4	BNP Paribas	76	5.6	3
5	BofA Securities	73	5.4	8
6	Morgan Stanley	65	4.8	5
7	Goldman Sachs	57	4.2	4
8	BBVA	54	4.0	7
9	Barclays	53	3.9	9
10	Deutsche Bank	53	3.9	6
Total		1,353	100	

Nordics IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	DNB Carnegie	202	8.2	2
2	Goldman Sachs	141	5.7	3
3	Morgan Stanley	137	5.6	5
4	JPMorgan	132	5.4	1
5	Nordea	130	5.3	6
6	BofA Securities	122	4.9	7
7	SEB	117	4.7	8
8	Danske Bank	116	4.7	4
9	Citi	92	3.7	10
10	Jefferies	82	3.3	9
Total		2,462	100	

Italy IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	206	11.6	1
2	UniCredit	119	6.7	5
3	BNP Paribas	107	6.0	7
4	Intesa Sanpaolo	94	5.3	3
5	Mediobanca	92	5.2	4
6	Goldman Sachs	89	5.0	2
7	Deutsche Bank	78	4.4	8
8	BofA Securities	67	3.8	6
9	UBS	65	3.7	13
10	Morgan Stanley	61	3.4	9
Total		1,776	100	

EMEA IB Revenue Rankings – Full Year 2025

Switzerland IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	UBS	305	22.3	1
2	Goldman Sachs	122	8.9	3
3	JPMorgan	115	8.4	4
4	Morgan Stanley	70	5.2	7
5	Citi	69	5.1	2
6	BofA Securities	56	4.1	6
7	Deutsche Bank	37	2.7	5
8	Jefferies	36	2.6	11
9	BNP Paribas	34	2.5	10
10	Zuercher Kantonalbank	30	2.2	8
Total		1,366	100	

EMEA Financial Sponsor Revenue by Sponsor – FY 2025

Rank	Sponsor	Rev. \$m	%Share	FY 2024
1	KKR	370	5.2	2
2	Clayton Dubilier & Rice	299	4.2	4
3	CVC Capital Partners	246	3.4	1
4	EQT	225	3.1	3
5	PAI Partners	215	3.0	28
6	Bain Capital	179	2.5	9
7	Advent International	179	2.5	13
8	Cinven	134	1.9	6
9	Hellman & Friedman	127	1.8	22
10	Sycamore Partners	124	1.7	-
Total		7,172	100	

CEEMEA IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	302	10.8	1
2	Citi	261	9.3	2
3	Goldman Sachs	188	6.7	4
4	Morgan Stanley	131	4.7	3
5	HSBC	96	3.5	5
6	Jefferies	84	3.0	12
7	Standard Chartered Bank	82	3.0	11
8	BofA Securities	80	2.9	6
9	BNP Paribas	70	2.5	8
10	Barclays	62	2.2	13
Total		2,795	100	

EMEA Financial Sponsor Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	626	8.7	1
2	Goldman Sachs	585	8.2	2
3	Citi	439	6.1	10
4	Morgan Stanley	348	4.9	3
5	BofA Securities	328	4.6	4
6	Deutsche Bank	320	4.5	6
7	Barclays	313	4.4	5
8	BNP Paribas	289	4.0	7
9	UBS	259	3.6	11
10	Jefferies	258	3.6	8
Total		7,172	100	

APAC Rankings

IB Revenue – Full Year 2025

APAC IB Revenue Rankings – Full Year 2025

APAC (International and ex-Japan) IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	506	7.2	2
2	UBS	498	7.1	3
3	Morgan Stanley	465	6.7	1
4	Goldman Sachs	384	5.5	4
5	Citi	370	5.3	5
6	BofA Securities	271	3.9	6
7	CICC	261	3.7	12
8	Deutsche Bank	194	2.8	7
9	Barclays	190	2.7	11
10	CITIC Securities	160	2.3	13
Total		6,987	100	

Australasia IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Goldman Sachs	178	7.6	1
2	UBS	156	6.6	2
3	Barclays	139	5.9	9
4	Macquarie Group	133	5.7	3
5	JPMorgan	117	5.0	6
6	Citi	94	4.0	8
7	Canaccord Genuity Corp	84	3.6	13
8	Westpac	84	3.6	4
9	BofA Securities	82	3.5	5
10	Morgan Stanley	78	3.3	7
Total		2,353	100	

Japan IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	Nomura	534	13.7	1
2	Mizuho	476	12.2	3
3	Sumitomo Mitsui Financial Group	446	11.5	4
4	Morgan Stanley	440	11.3	2
5	Daiwa Securities Group / DC Advisory	349	9.0	5
6	BofA Securities	234	6.0	7
7	JPMorgan	210	5.4	6
8	Goldman Sachs	143	3.7	8
9	Citi	134	3.4	9
10	MUFG	83	2.1	10
Total		3,896	100	

Asia (ex-Japan) IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	CITIC Securities	729	6.5	1
2	Guotai Haitong Securities	650	5.8	2
3	China Securities	620	5.6	3
4	CICC	576	5.2	4
5	Huatai Securities	428	3.8	7
6	JPMorgan	406	3.6	5
7	Morgan Stanley	394	3.5	6
8	UBS	374	3.4	9
9	Citi	286	2.6	8
10	Goldman Sachs	230	2.1	13
Total		11,153	100	

APAC IB Revenue Rankings – Full Year 2025

China IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	CITIC Securities	710	9.3	1
2	Guotai Haitong Securities	641	8.4	2
3	China Securities	618	8.1	3
4	CICC	562	7.4	4
5	Huatai Securities	420	5.5	5
6	Morgan Stanley	199	2.6	7
7	Shenwan Hongyuan Securities	188	2.5	12
8	GF Securities	162	2.1	8
9	China Merchants Securities	157	2.1	9
10	Bank of China	148	1.9	6
Total		7,642	100	

Southeast Asia IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	UBS	90	8.4	1
2	JPMorgan	74	7.0	2
3	Morgan Stanley	55	5.2	9
4	DBS	49	4.6	6
5	Citi	44	4.1	3
6	Barclays	43	4.0	17
7	CIMB Group	38	3.5	10
8	Deutsche Bank	36	3.3	4
9	HSBC	35	3.3	12
10	UOB	34	3.2	11
Total		1,071	100	

China (International) IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	CICC	244	11.9	2
2	Morgan Stanley	199	9.7	1
3	CITIC Securities	145	7.0	6
4	JPMorgan	130	6.3	3
5	Goldman Sachs	130	6.3	4
6	UBS	121	5.9	9
7	BofA Securities	93	4.6	5
8	Huatai Securities	80	3.9	14
9	Citi	75	3.7	7
10	Deutsche Bank	72	3.5	8
Total		2,055	100	

**International includes USD, EUR and JPY currencies in DCM/Loans and excludes A-shares in ECM*

South Korea IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	UBS	83	11.9	1
2	Citi	72	10.4	2
3	BofA Securities	48	6.9	10
4	JPMorgan	42	6.0	3
5	KB Financial Group	34	4.8	6
6	NH Investment & Securities	30	4.4	9
7	HSBC	27	3.8	4
8	Korea Investment & Securities	26	3.8	8
9	Morgan Stanley	25	3.5	7
10	Mirae Asset Financial Group	19	2.7	14
Total		696	100	

APAC IB Revenue Rankings – Full Year 2025

India IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	115	10.6	4
2	Morgan Stanley	78	7.1	8
3	Kotak Mahindra Bank	53	4.8	2
4	Citi	49	4.5	15
5	Axis Bank	41	3.8	6
6	JM Financial	36	3.3	5
7	Jefferies	36	3.3	1
8	Goldman Sachs	31	2.9	11
9	IIFL Capital Services	31	2.8	10
10	HSBC	30	2.8	13
Total		1,090	100	

Malaysia and Singapore IB Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	%Share	FY 2024
1	JPMorgan	52	8.1	1
2	DBS	40	6.3	5
3	Barclays	39	6.2	15
4	Citi	36	5.6	2
5	UBS	27	4.2	3
6	UOB	27	4.2	10
7	Maybank	25	4.0	7
8	OCBC Bank	22	3.5	11
9	Morgan Stanley	22	3.5	9
10	Deutsche Bank	22	3.4	12
Total		640	100	

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