Dealogic Quarterly Rankings

Debt Capital Markets – Full Year 2025

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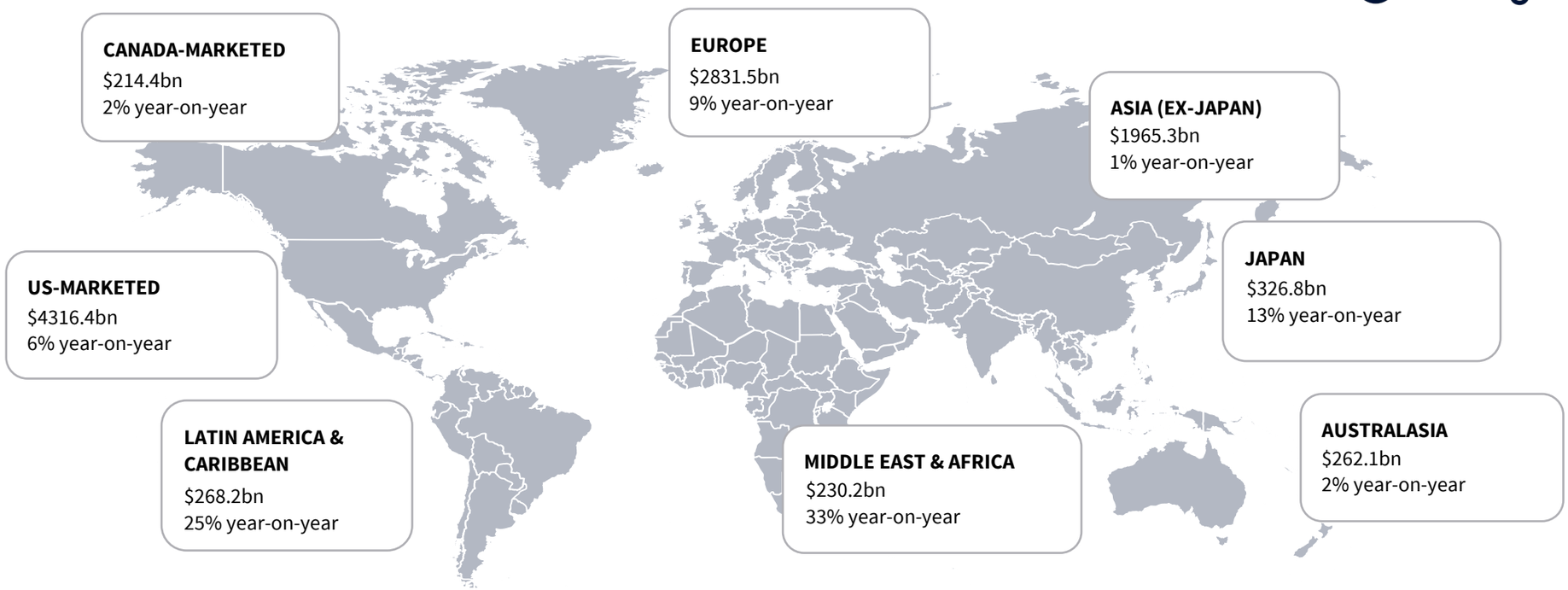
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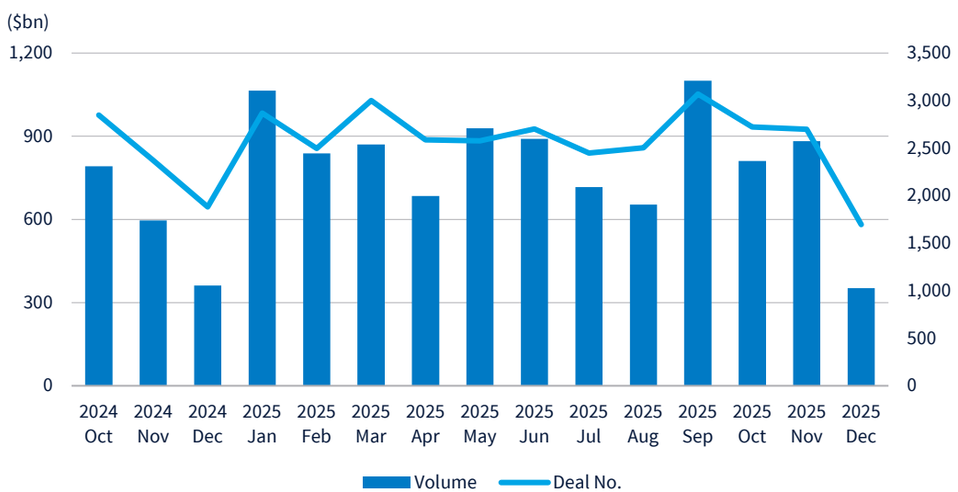
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Global DCM Rankings – Full Year 2025



GLOBAL DCM ISSUANCE BY MONTH



Highlights

Global DCM revenue paid to underwriters this year totaled $30.5bn; $14.9bn was paid by American issuers, $8.2bn by EMEA, and $7.4bn by Asian firms.

Corporate issuance totalled $3448.4bn, with $2896.7bn from investment-grade issuers and $551.7bn from non-IG ones.

Cross-border deals from Americas issuers totalled $3071.7bn, whereas ones from the EMEA sold $2816.1bn of bonds and APAC $678.7bn.

Global Rankings

Debt Capital Markets – Full Year 2025

Global DCM Rankings – Full Year 2025

Global Fixed Income Revenue by Bank – FY 2025

Rank	Bank	Rev. $m	%Share
1	JPMorgan	3,676	8.1
2	BofA Securities	3,352	7.4
3	Citi	2,342	5.2
4	Goldman Sachs	2,163	4.8
5	Wells Fargo	2,023	4.5
6	Morgan Stanley	2,001	4.4
7	Barclays	1,731	3.8
8	BNP Paribas	1,484	3.3
9	Deutsche Bank	1,402	3.1
10	RBC Capital Markets	1,137	2.5
	Total	**45,400**	**100**

**Includes bonds and loans*

Global DCM (ex-LevFin, ex-Securitisation) Revenue by Bank – FY 2025

Rank	Bookrunner	Rev. $m	%Share
1	JPMorgan	1,336	6.0
2	BofA Securities	1,102	5.0
3	Citi	1,089	4.9
4	Morgan Stanley	927	4.2
5	Goldman Sachs	724	3.3
6	BNP Paribas	662	3.0
7	Barclays	652	2.9
8	Deutsche Bank	625	2.8
9	HSBC	574	2.6
10	Mizuho	514	2.3
	Total	**22,162**	**100**

Global Securitisation Revenue by Bank – FY 2025

Rank	Bookrunner	Rev. $m	%Share
1	BofA Securities	298	8.5
2	Citi	270	7.7
3	Wells Fargo	266	7.6
4	JPMorgan	249	7.1
5	Barclays	217	6.2
6	BNP Paribas	213	6.1
7	Morgan Stanley	191	5.5
8	Goldman Sachs	175	5.0
9	Jefferies	129	3.7
10	Deutsche Bank	117	3.4
	Total	**3,497**	**100**

All LevFin Revenue by Bank – FY 2025

Rank	Bookrunner	Rev. $m	%Share
1	JPMorgan	1,373	10.7
2	Goldman Sachs	1,057	8.3
3	BofA Securities	1,031	8.0
4	Morgan Stanley	791	6.2
5	Barclays	750	5.9
6	Citi	680	5.3
7	Wells Fargo	646	5.0
8	Deutsche Bank	527	4.1
9	RBC Capital Markets	407	3.2
10	BNP Paribas	388	3.0
	Total	**12,812**	**100**

**Includes bonds and loans*

Global DCM Rankings – Full Year 2025

Global DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	571,419	3,003	5.8	1
2	Citi	531,093	2,494	5.4	2
3	BofA Securities	506,889	2,273	5.2	3
4	Morgan Stanley	458,266	2,612	4.7	4
5	Barclays	379,778	2,007	3.9	5
6	Goldman Sachs	367,787	1,813	3.8	6
7	BNP Paribas	367,625	1,646	3.8	7
8	Deutsche Bank	311,155	1,421	3.2	8
9	Wells Fargo	283,269	1,775	2.9	9
10	HSBC	253,903	1,265	2.6	10
	Total	**9,790,812**	**31,372**	**100**	

Global DCM (ex–self led) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	533,308	2,417	5.9	1
2	Citi	482,705	2,210	5.3	3
3	BofA Securities	468,074	2,149	5.1	2
4	Morgan Stanley	405,500	2,047	4.5	5
5	Barclays	355,881	1,765	3.9	4
6	BNP Paribas	340,123	1,544	3.7	7
7	Goldman Sachs	333,919	1,511	3.7	6
8	Deutsche Bank	294,150	1,400	3.2	8
9	Wells Fargo	259,596	1,745	2.9	9
10	HSBC	224,719	1,204	2.5	11
	Total	**9,117,679**	**28,255**	**100**	

All International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	483,930	2,157	7.4	1
2	Citi	470,820	1,808	7.2	2
3	BofA Securities	442,435	1,878	6.7	3
4	Morgan Stanley	370,300	1,280	5.6	5
5	BNP Paribas	340,330	1,465	5.2	6
6	Barclays	324,553	1,689	4.9	4
7	Goldman Sachs	317,734	1,405	4.8	7
8	Deutsche Bank	293,834	1,274	4.5	8
9	HSBC	238,497	1,194	3.6	9
10	Wells Fargo	218,320	1,082	3.3	10
	Total	**6,566,582**	**10,608**	**100**	

Global All IG Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	314,913	1,440	6.4	2
2	Citi	303,248	1,474	6.2	3
3	JPMorgan	300,304	1,901	6.2	1
4	Morgan Stanley	267,656	1,451	5.5	4
5	BNP Paribas	219,308	1,060	4.5	7
6	Goldman Sachs	207,274	1,169	4.2	5
7	Barclays	195,056	1,176	4.0	6
8	Wells Fargo	189,288	933	3.9	8
9	Deutsche Bank	164,101	773	3.4	9
10	HSBC	146,572	737	3.0	11
	Total	**4,886,934**	**10,707**	**100**	

**Includes covered bonds and securitisations. Tranches with international ratings only.*

Global DCM Rankings – Full Year 2025

Global IG Bond (ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	218,037	1,068	6.0	3
2	JPMorgan	217,127	1,555	6.0	1
3	Citi	216,445	1,134	6.0	2
4	Morgan Stanley	213,526	1,245	5.9	4
5	Goldman Sachs	153,910	906	4.3	5
6	BNP Paribas	143,686	774	4.0	6
7	Barclays	131,980	826	3.7	7
8	HSBC	130,859	649	3.6	8
9	Deutsche Bank	124,202	552	3.4	10
10	Wells Fargo	110,059	612	3.1	9
	Total	**3,608,857**	**8,042**	**100**	

**Excludes covered bonds and securitisations. Tranches with international ratings only.*

Global Corporate IG Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	119,319	476	5.9	2
2	JPMorgan	118,548	551	5.9	1
3	BofA Securities	116,661	545	5.8	3
4	Morgan Stanley	106,877	349	5.3	7
5	BNP Paribas	88,256	428	4.4	4
6	Barclays	74,705	353	3.7	6
7	Mizuho	74,621	439	3.7	5
8	Deutsche Bank	71,649	299	3.5	10
9	Goldman Sachs	69,810	318	3.4	8
10	HSBC	68,736	340	3.4	11
	Total	**2,027,345**	**3,030**	**100**	

**Tranches with international ratings only.*

Global Non-IG Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	66,071	447	9.0	1
2	Citi	53,025	346	7.2	2
3	Goldman Sachs	40,522	301	5.5	4
4	Morgan Stanley	40,465	230	5.5	6
5	BofA Securities	38,251	308	5.2	3
6	Deutsche Bank	27,569	221	3.8	5
7	BNP Paribas	27,382	195	3.7	7
8	Barclays	25,210	221	3.4	8
9	Wells Fargo	22,015	214	3.0	9
10	Mizuho	17,305	144	2.4	12
	Total	**733,067**	**1,596**	**100**	

Global High-yield Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	43,217	327	9.0	1
2	Goldman Sachs	32,873	269	6.8	2
3	Morgan Stanley	32,276	189	6.7	6
4	BofA Securities	30,332	264	6.3	3
5	Citi	27,583	230	5.7	7
6	Barclays	22,235	204	4.6	5
7	Wells Fargo	22,001	212	4.6	8
8	Deutsche Bank	18,004	177	3.8	4
9	BNP Paribas	16,878	167	3.5	9
10	Truist Financial Corp	12,947	133	2.7	11
	Total	**480,568**	**621**	**100**	

Global DCM Rankings – Full Year 2025

Global FIG Bond (ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Morgan Stanley	116,645	1,014	5.1	2
2	BofA Securities	112,270	613	4.9	4
3	JPMorgan	110,582	1,113	4.8	1
4	Citi	108,326	770	4.7	3
5	Goldman Sachs	93,385	675	4.1	5
6	HSBC	70,839	425	3.1	6
7	Barclays	63,025	531	2.8	7
8	BNP Paribas	61,236	412	2.7	8
9	Deutsche Bank	59,871	330	2.6	9
10	Wells Fargo	56,598	361	2.5	10
	Total	**2,283,795**	**8,129**	**100**	

Global FIG Bond (ex-self led, ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	76,379	533	4.5	2
2	BofA Securities	74,556	491	4.4	1
3	Morgan Stanley	65,377	457	3.8	4
4	Citi	61,380	492	3.6	3
5	Goldman Sachs	60,190	378	3.5	5
6	Deutsche Bank	43,152	312	2.5	8
7	CITIC Securities	42,025	510	2.5	7
8	HSBC	41,814	366	2.5	11
9	China Securities	41,348	489	2.4	9
10	Barclays	41,079	301	2.4	10
	Total	**1,703,757**	**5,107**	**100**	

Global Covered Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	UBS	16,354	83	6.0	1
2	Natixis	12,854	71	4.7	4
3	Verband Schweizerischer Kanton.	12,087	18	4.5	12
4	LBBW	10,538	70	3.9	2
5	Danske Bank	10,145	100	3.7	7
6	Credit Agricole CIB	9,739	62	3.6	6
7	UniCredit	9,188	51	3.4	8
8	Erste Group Bank AG	9,114	66	3.4	16
9	DZ BANK	9,087	63	3.4	13
10	Commerzbank Group	9,075	61	3.3	5
	Total	**271,506**	**508**	**100**	

Global Securitization Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	145,935	418	9.2	1
2	BofA Securities	138,491	460	8.7	2
3	Citi	129,174	407	8.1	3
4	Wells Fargo	113,674	423	7.2	6
5	Goldman Sachs	96,884	315	6.1	4
6	BNP Paribas	93,730	291	5.9	9
7	Barclays	93,571	416	5.9	5
8	BMO Capital Markets	90,008	148	5.7	8
9	Morgan Stanley	85,794	269	5.4	7
10	Mizuho	55,553	231	3.5	11
	Total	**1,586,942**	**3,133**	**100**	

Global DCM Rankings – Full Year 2025

Global SSA Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	140,931	501	6.4	2
2	Citi	134,822	521	6.1	1
3	Barclays	119,754	482	5.4	3
4	Deutsche Bank	109,946	313	5.0	5
5	Morgan Stanley	109,907	694	5.0	6
6	BofA Securities	101,385	363	4.6	4
7	BNP Paribas	93,792	271	4.3	7
8	HSBC	82,062	253	3.7	9
9	RBC Capital Markets	78,143	724	3.6	8
10	Goldman Sachs	73,612	238	3.4	11
	Total	**2,200,123**	**8,445**	**100**	

All Emerging Markets DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	CITIC Securities	111,517	2,078	4.3	1
2	Guotai Haitong Securities Co Ltd	99,506	2,002	3.8	2
3	China Securities	99,289	1,787	3.8	3
4	Citi	83,447	395	3.2	5
5	JPMorgan	81,777	388	3.1	7
6	Bank of China	79,687	886	3.1	4
7	CICC	71,681	1,194	2.7	6
8	HSBC	63,503	450	2.4	10
9	Ind. & Com. Bank of China - ICBC	60,196	634	2.3	11
10	Huatai Securities	55,263	909	2.1	13
	Total	**2,613,285**	**11,854**	**100**	

Emerging Markets International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	82,126	374	9.3	1
2	JPMorgan	81,194	380	9.2	2
3	HSBC	56,541	412	6.4	3
4	BofA Securities	41,530	179	4.7	4
5	Standard Chartered Bank	36,970	320	4.2	6
6	Goldman Sachs	36,120	142	4.1	7
7	BNP Paribas	34,878	207	4.0	5
8	Deutsche Bank	29,130	161	3.3	8
9	Credit Agricole CIB	21,893	190	2.5	10
10	Morgan Stanley	21,463	125	2.4	9
	Total	**879,161**	**1,774**	**100**	

Islamic Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	8,067	58	10.3	2
2	Standard Chartered Bank	7,298	63	9.3	1
3	Dubai Islamic Bank	6,364	56	8.1	3
4	Emirates NBD	5,302	53	6.7	6
5	JPMorgan	4,480	40	5.7	4
6	Citi	3,981	31	5.1	5
7	KFH	3,029	22	3.9	7
8	FAB	2,886	33	3.7	9
9	Abu Dhabi Islamic Bank PJSC	2,522	30	3.2	19
10	ADCB	2,196	30	2.8	14
	Total	**78,675**	**92**	**100**	

Americas Rankings

Debt Capital Markets – Full Year 2025

Americas DCM Rankings – Full Year 2025

US-Marketed DCM Revenue by Bank – FY 2025

Rank	Bookrunner	Rev. $m	%Share
1	JPMorgan	1,631	10.4
2	BofA Securities	1,427	9.1
3	Citi	1,289	8.2
4	Morgan Stanley	1,037	6.6
5	Wells Fargo	969	6.2
6	Goldman Sachs	937	6.0
7	Barclays	698	4.4
8	Mizuho	528	3.4
9	BNP Paribas	496	3.2
10	RBC Capital Markets	482	3.1
	Total	**15,725**	**100**

US-Marketed DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	395,557	2,177	9.2	1
2	Citi	381,913	1,803	8.9	2
3	BofA Securities	368,616	1,632	8.5	3
4	Morgan Stanley	316,370	1,754	7.3	4
5	Wells Fargo	270,077	1,687	6.3	6
6	Goldman Sachs	258,639	1,248	6.0	5
7	Barclays	222,922	1,340	5.2	7
8	BNP Paribas	155,571	573	3.6	8
9	Mizuho	137,386	743	3.2	11
10	BMO Capital Markets	134,626	588	3.1	12
	Total	**4,316,350**	**12,292**	**100**	

US-Marketed IG DCM (ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	178,053	887	9.8	3
2	BofA Securities	177,462	840	9.7	2
3	JPMorgan	172,570	1,271	9.5	1
4	Morgan Stanley	164,867	962	9.0	4
5	Goldman Sachs	115,721	697	6.3	5
6	Wells Fargo	105,414	585	5.8	6
7	Barclays	72,881	509	4.0	7
8	HSBC	68,674	222	3.8	10
9	Mizuho	66,170	340	3.6	8
10	BNP Paribas	62,483	265	3.4	9
	Total	**1,825,935**	**4,065**	**100**	

**Excludes covered bonds and securitisations. Tranches with international ratings or traditional private placements only.*

US Corporate IG DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	98,530	416	9.2	2
2	Citi	98,365	338	9.1	3
3	JPMorgan	93,684	399	8.7	1
4	Morgan Stanley	86,538	180	8.1	6
5	Wells Fargo	55,353	293	5.2	4
6	Mizuho	52,626	241	4.9	5
7	Goldman Sachs	51,663	206	4.8	7
8	Barclays	45,816	186	4.3	8
9	BNP Paribas	43,638	168	4.1	9
10	Deutsche Bank	36,370	117	3.4	11
	Total	**1,075,671**	**787**	**100**	

**Tranches with international ratings or traditional private placements only.*

Americas DCM Rankings – Full Year 2025

US-Marketed High-Yield DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	29,349	224	8.9	1
2	Morgan Stanley	26,787	138	8.1	5
3	BofA Securities	25,456	217	7.7	2
4	Goldman Sachs	22,110	183	6.7	3
5	Wells Fargo	20,567	195	6.2	4
6	Citi	20,536	174	6.2	7
7	Barclays	15,194	146	4.6	6
8	Truist Financial Corp	12,403	124	3.8	9
9	Mizuho	11,052	101	3.3	11
10	RBC Capital Markets	10,444	117	3.2	8
	Total	**331,090**	**374**	**100**	

**Includes deals from US based companies that fit within the high-yield criteria, regardless of emerging market parent*

US-Marketed FIG DCM (ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	85,578	934	10.4	1
2	BofA Securities	84,648	474	10.3	4
3	Citi	84,389	612	10.3	3
4	Morgan Stanley	82,150	827	10.0	2
5	Goldman Sachs	68,523	538	8.4	5
6	Wells Fargo	53,056	335	6.5	6
7	HSBC	34,756	122	4.2	8
8	Barclays	30,226	358	3.7	7
9	RBC Capital Markets	28,585	437	3.5	9
10	UBS	23,450	83	2.9	11
	Total	**820,276**	**3,455**	**100**	

US-Marketed FIG DCM (ex-self led, ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	56,636	356	11.1	1
2	JPMorgan	53,488	358	10.4	2
3	Morgan Stanley	45,102	278	8.8	4
4	Citi	44,711	339	8.7	3
5	Goldman Sachs	41,094	244	8.0	5
6	Wells Fargo	33,049	324	6.5	6
7	RBC Capital Markets	24,307	243	4.7	8
8	Barclays	18,825	138	3.7	7
9	Deutsche Bank	15,471	106	3.0	9
10	Mizuho	14,609	123	2.9	13
	Total	**512,679**	**905**	**100**	

US GSE DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Barclays	35,202	272	10.0	1
2	Morgan Stanley	29,619	337	8.4	6
3	Wells Fargo	22,157	456	6.3	3
4	Citi	19,285	217	5.5	2
5	Daiwa Securities Group / DC Advisory	19,138	275	5.4	5
6	RBC Capital Markets	18,022	418	5.1	4
7	TD Securities	17,457	174	5.0	7
8	Nomura	13,307	116	3.8	8
9	Academy Securities Inc	13,191	285	3.7	9
10	Loop Capital Markets LLC	12,572	312	3.6	10
	Total	**353,008**	**5,060**	**100**	

Americas DCM Rankings – Full Year 2025

Yankee DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	106,331	401	9.5	2
2	Citi	101,702	402	9.1	1
3	BofA Securities	87,849	327	7.9	3
4	HSBC	66,954	216	6.0	4
5	Goldman Sachs	62,002	217	5.6	8
6	BNP Paribas	49,112	156	4.4	7
7	Barclays	48,709	360	4.4	6
8	Morgan Stanley	47,552	202	4.3	5
9	Deutsche Bank	41,519	134	3.7	9
10	Mizuho	32,739	139	2.9	14
	Total	**1,115,290**	**1,665**	**100**	

US-Marketed ABS Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	73,006	233	9.6	2
2	Citi	69,430	208	9.1	3
3	Wells Fargo	67,228	221	8.8	4
4	JPMorgan	61,547	217	8.1	1
5	BNP Paribas	50,106	163	6.6	5
6	Morgan Stanley	38,088	121	5.0	7
7	Mizuho	34,697	132	4.6	13
8	Goldman Sachs	32,650	118	4.3	8
9	Barclays	31,934	140	4.2	6
10	Jefferies	30,645	107	4.0	12
	Total	**763,118**	**1,492**	**100**	

US-Marketed ABS (ex-self led, ex-CDOs) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Wells Fargo	21,159	121	9.0	3
2	Barclays	18,567	106	7.9	5
3	JPMorgan	16,694	119	7.1	1
4	BofA Securities	16,486	104	7.0	2
5	Citi	15,619	95	6.6	4
6	Mizuho	13,217	81	5.6	7
7	BNP Paribas	13,217	87	5.6	10
8	RBC Capital Markets	12,585	75	5.3	6
9	TD Securities	10,372	66	4.4	11
10	Deutsche Bank	9,853	74	4.2	8
	Total	**236,228**	**403**	**100**	

US-Marketed MBS Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BMO Capital Markets	83,345	94	16.4	2
2	JPMorgan	69,021	159	13.6	1
3	Goldman Sachs	52,156	162	10.3	4
4	Barclays	45,537	215	9.0	8
5	Wells Fargo	45,360	196	8.9	6
6	BofA Securities	43,299	141	8.5	3
7	Citi	41,029	132	8.1	5
8	Morgan Stanley	32,031	105	6.3	7
9	Santander	22,051	54	4.4	10
10	Mizuho	16,101	41	3.2	9
	Total	**507,412**	**743**	**100**	

Americas DCM Rankings – Full Year 2025

All Traditional Private Placement Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	12,578	58	14.3	1
2	Mizuho	9,311	38	10.6	6
3	Citi	8,102	27	9.2	7
4	JPMorgan	7,615	46	8.7	2
5	Wells Fargo	6,319	38	7.2	5
6	US Bancorp	5,269	44	6.0	8
7	Goldman Sachs	4,806	18	5.5	10
8	BNP Paribas	4,322	20	4.9	4
9	MUFG	3,795	18	4.3	3
10	NatWest Markets	3,339	17	3.8	9
	Total	**87,737**	**249**	**100**	

US Traditional Private Placement Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BofA Securities	10,871	51	19.3	1
2	Mizuho	7,022	31	12.5	4
3	Wells Fargo	6,198	36	11.0	3
4	JPMorgan	5,438	37	9.7	2
5	US Bancorp	5,269	44	9.4	5
6	Citi	2,824	14	5.0	6
7	MUFG	2,182	13	3.9	7
8	Goldman Sachs	2,047	12	3.6	10
9	RBC Capital Markets	1,932	10	3.4	19
10	TD Securities	1,534	12	2.7	15
	Total	**56,327**	**175**	**100**	

Cross-border Traditional Private Placement Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	5,278	13	16.8	7
2	BNP Paribas	3,493	14	11.1	1
3	NatWest Markets	3,339	17	10.6	3
4	Goldman Sachs	2,759	6	8.8	5
5	Mizuho	2,289	7	7.3	17
6	JPMorgan	2,177	9	6.9	6
7	BofA Securities	1,707	7	5.4	2
8	ING	1,704	11	5.4	29
9	MUFG	1,613	5	5.1	4
10	Sumitomo Mitsui Financial Group	1,277	3	4.1	24
	Total	**31,410**	**74**	**100**	

Canadian Domestic DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. C$m	Deals	%Share	FY 2024
1	RBC Capital Markets	64,796	328	21.7	1
2	TD Securities	52,935	221	17.7	2
3	CIBC World Markets	49,182	231	16.4	3
4	BMO Capital Markets	46,956	224	15.7	5
5	Scotiabank	36,547	177	12.2	4
6	National Bank Financial	33,322	159	11.1	6
7	Desjardins Group	9,256	52	3.1	7
8	BofA Securities	2,467	14	0.8	8
9	JPMorgan	1,186	6	0.4	14
10	Citi	607	2	0.2	-
	Total	**299,246**	**514**	**100**	

Americas DCM Rankings – Full Year 2025

Canadian Domestic (ex-self led) DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. C$m	Deals	%Share	FY 2024
1	RBC Capital Markets	54,831	322	20.8	1
2	TD Securities	44,684	216	17.0	2
3	BMO Capital Markets	44,006	221	16.7	4
4	CIBC World Markets	39,838	221	15.1	3
5	Scotiabank	36,547	177	13.9	5
6	National Bank Financial	29,572	155	11.2	6
7	Desjardins Group	8,673	50	3.3	7
8	BofA Securities	2,467	14	0.9	8
9	JPMorgan	1,186	6	0.5	13
10	Citi	393	1	0.2	-
	Total	**263,488**	**486**	**100**	

Canadian Domestic SSA Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. C$m	Deals	%Share	FY 2024
1	RBC Capital Markets	28,555	169	19.3	1
2	BMO Capital Markets	26,420	112	17.9	5
3	TD Securities	24,142	100	16.4	2
4	National Bank Financial	23,110	105	15.7	3
5	CIBC World Markets	21,604	108	14.6	4
6	Scotiabank	16,971	64	11.5	6
7	Desjardins Group	6,478	27	4.4	7
8	Casgrain & Co	216	1	0.2	8
	Total	**147,643**	**267**	**100**	

Canadian Domestic Corp. and FIG DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. C$m	Deals	%Share	FY 2024
1	RBC Capital Markets	35,038	152	24.6	1
2	TD Securities	28,063	118	19.7	2
3	CIBC World Markets	22,709	116	16.0	3
4	BMO Capital Markets	19,402	105	13.7	5
5	Scotiabank	19,063	109	13.4	4
6	National Bank Financial	10,023	53	7.1	6
7	Desjardins Group	2,778	25	2.0	7
8	BofA Securities	2,129	11	1.5	8
9	JPMorgan	1,186	6	0.8	12
10	Citi	607	2	0.4	-
	Total	**142,176**	**232**	**100**	

Canadian Domestic Corp. and FIG (ex-self led) DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	RBC Capital Markets	25,538	147	22.8	1
2	TD Securities	20,313	114	18.1	2
3	Scotiabank	19,063	109	17.0	4
4	CIBC World Markets	17,661	109	15.8	3
5	BMO Capital Markets	16,452	102	14.7	5
6	National Bank Financial	6,273	49	5.6	6
7	Desjardins Group	2,195	23	2.0	8
8	BofA Securities	2,129	11	1.9	7
9	JPMorgan	1,186	6	1.1	12
10	Citi	393	1	0.4	-
	Total	**112,132**	**209**	**100**	

Americas DCM Rankings – Full Year 2025

Latin America & Caribbean International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	26,871	98	14.5	2
2	Citi	26,570	88	14.3	1
3	BofA Securities	20,348	65	11.0	4
4	Santander	14,245	71	7.7	3
5	BNP Paribas	13,025	45	7.0	12
6	Goldman Sachs	12,909	38	7.0	7
7	BBVA	8,789	35	4.7	9
8	Deutsche Bank	7,605	32	4.1	15
9	Itau BBA	6,095	36	3.3	5
10	Scotiabank	5,678	21	3.1	11
	Total	**185,332**	**207**	**100**	

Latin America Domestic DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Itau BBA	15,769	220	19.2	1
2	Bradesco BBI	10,985	153	13.3	2
3	Santander	9,811	133	11.9	4
4	BTG Pactual	8,758	109	10.6	5
5	UBS	6,541	108	7.9	3
6	XP Investimentos	5,630	92	6.8	6
7	BNDES	4,025	11	4.9	7
8	Grupo Safra SA	2,111	44	2.6	8
9	Banco BV	2,052	51	2.5	9
10	HSBC	1,600	12	1.9	10
	Total	**82,337**	**537**	**100**	

Latin America & Caribbean DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	27,714	107	10.3	3
2	JPMorgan	27,181	101	10.1	4
3	Santander	24,055	204	9.0	2
4	Itau BBA	22,228	260	8.3	1
5	BofA Securities	20,454	66	7.6	7
6	BNP Paribas	14,326	56	5.3	14
7	Bradesco BBI	13,474	171	5.0	6
8	Goldman Sachs	13,016	39	4.9	11
9	BTG Pactual	11,172	129	4.2	8
10	BBVA	10,142	45	3.8	12
	Total	**268,230**	**748**	**100**	

EMEA Rankings

Debt Capital Markets – Full Year 2025

EMEA DCM Rankings – Full Year 2025

EMEA DCM Revenue by Bank – FY 2025

Rank	Bank	Rev. $m	%Share
1	JPMorgan	555	6.8
2	BNP Paribas	538	6.6
3	Barclays	436	5.3
4	Citi	434	5.3
5	Deutsche Bank	400	4.9
6	HSBC	379	4.6
7	BofA Securities	358	4.4
8	Goldman Sachs	332	4.1
9	Credit Agricole CIB	292	3.6
10	Morgan Stanley	284	3.5
	Total	**8,195**	**100**

EMEA DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BNP Paribas	201,428	867	6.6	1
2	JPMorgan	181,759	748	5.9	2
3	Deutsche Bank	162,202	620	5.3	4
4	Citi	155,773	622	5.1	3
5	HSBC	151,214	647	4.9	5
6	Barclays	149,340	740	4.9	7
7	Credit Agricole CIB	129,783	555	4.2	8
8	BofA Securities	126,531	534	4.1	6
9	Goldman Sachs	111,766	509	3.7	9
10	Morgan Stanley	108,827	411	3.6	10
	Total	**3,061,754**	**6,076**	**100**	

European International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BNP Paribas	186,847	732	7.2	1
2	JPMorgan	157,452	635	6.1	2
3	Deutsche Bank	146,042	555	5.6	3
4	Barclays	145,755	716	5.6	4
5	Citi	131,248	508	5.1	5
6	Credit Agricole CIB	122,436	510	4.7	8
7	BofA Securities	121,295	499	4.7	6
8	HSBC	121,231	494	4.7	7
9	Morgan Stanley	104,443	400	4.0	10
10	SG CIB	101,819	395	3.9	11
	Total	**2,591,412**	**4,189**	**100**	

CEEMA International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	39,528	168	11.1	1
2	JPMorgan	37,974	165	10.7	2
3	HSBC	24,815	148	7.0	3
4	Standard Chartered Bank	20,175	143	5.7	4
5	Goldman Sachs	17,642	69	5.0	6
6	BNP Paribas	13,305	73	3.7	5
7	SG CIB	11,816	58	3.3	8
8	Deutsche Bank	11,204	40	3.2	7
9	ING	10,224	40	2.9	10
10	Emirates NBD	10,008	98	2.8	12
	Total	**355,489**	**532**	**100**	

EMEA DCM Rankings – Full Year 2025

MENA International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	18,856	122	11.3	2
2	Standard Chartered Bank	14,975	105	9.0	1
3	Citi	13,783	70	8.3	4
4	JPMorgan	11,379	67	6.8	3
5	Goldman Sachs	7,842	32	4.7	12
6	Emirates NBD	7,394	79	4.4	6
7	FAB	6,987	56	4.2	5
8	Mizuho	5,551	30	3.3	8
9	Dubai Islamic Bank	4,921	51	3.0	13
10	ADCB	4,791	53	2.9	9
	Total	**166,846**	**253**	**100**	

European Corporate IG DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BNP Paribas	37,608	222	7.2	1
2	Deutsche Bank	28,151	142	5.4	4
3	JPMorgan	25,774	137	4.9	5
4	BofA Securities	25,596	133	4.9	7
5	HSBC	25,096	141	4.8	2
6	SG CIB	24,592	133	4.7	9
7	Barclays	24,393	136	4.7	3
8	Citi	20,968	118	4.0	6
9	Credit Agricole CIB	20,696	131	3.9	10
10	ING	20,134	119	3.8	13
	Total	**524,801**	**722**	**100**	

**Tranches with international ratings only.*

European High-Yield (excl. Banks & Domestic) DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	12,601	102	9.3	4
2	Goldman Sachs	10,482	99	7.8	1
3	BNP Paribas	10,238	99	7.6	2
4	Barclays	6,475	62	4.8	8
5	Citi	6,419	60	4.8	10
6	Deutsche Bank	5,571	66	4.1	3
7	Credit Agricole CIB	5,329	51	3.9	5
8	BofA Securities	4,845	58	3.6	7
9	HSBC	4,682	48	3.5	11
10	Morgan Stanley	4,582	48	3.4	9
	Total	**135,079**	**233**	**100**	

**Excludes bank and domestic transactions*

European FIG DCM (ex-secured) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BNP Paribas	44,922	246	7.3	1
2	HSBC	42,804	164	6.9	2
3	Barclays	39,169	345	6.3	4
4	Deutsche Bank	36,122	155	5.9	6
5	UBS	35,849	135	5.8	5
6	Credit Agricole CIB	35,118	124	5.7	3
7	JPMorgan	22,565	144	3.7	7
8	SG CIB	21,979	89	3.6	11
9	Morgan Stanley	20,948	130	3.4	9
10	Goldman Sachs	19,918	126	3.2	12
	Total	**617,651**	**1,658**	**100**	

EMEA DCM Rankings – Full Year 2025

European Covered Bond Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Verband Schweizerischer Kanton.	12,087	18	5.5	9
2	UBS	11,754	63	5.4	1
3	Natixis	9,653	56	4.4	6
4	Danske Bank	9,643	99	4.4	7
5	LBBW	9,404	64	4.3	2
6	UniCredit	8,482	49	3.9	4
7	Nordea	8,407	73	3.9	3
8	Credit Agricole CIB	8,001	52	3.7	8
9	Erste Group Bank AG	7,887	61	3.6	13
10	Commerzbank Group	7,877	53	3.6	5
	Total	**218,243**	**458**	**100**	

European FIG Subordinated DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BNP Paribas	13,007	54	8.3	1
2	Barclays	12,812	51	8.2	4
3	HSBC	12,808	51	8.2	2
4	UBS	10,219	41	6.5	3
5	Credit Agricole CIB	9,327	39	6.0	5
6	Deutsche Bank	8,297	43	5.3	7
7	SG CIB	7,640	27	4.9	13
8	Morgan Stanley	7,459	56	4.8	6
9	JPMorgan	7,240	50	4.6	8
10	Goldman Sachs	6,754	52	4.3	10
	Total	**156,350**	**277**	**100**	

European Securitization Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	BNP Paribas	28,315	83	13.2	2
2	Jefferies	20,876	50	9.8	3
3	BofA Securities	19,168	60	9.0	1
4	Citi	15,705	52	7.3	5
5	Barclays	14,461	47	6.8	6
6	JPMorgan	14,004	32	6.5	4
7	Morgan Stanley	13,930	33	6.5	8
8	Goldman Sachs	11,582	29	5.4	12
9	Deutsche Bank	10,300	29	4.8	10
10	Santander	7,571	38	3.5	9
	Total	**213,991**	**431**	**100**	

EMEA SSA DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	JPMorgan	93,911	243	8.1	1
2	Citi	81,734	193	7.1	2
3	Deutsche Bank	77,807	196	6.7	3
4	BNP Paribas	70,990	164	6.1	4
5	Barclays	59,047	118	5.1	7
6	HSBC	55,930	147	4.8	6
7	BofA Securities	53,345	128	4.6	5
8	Morgan Stanley	52,010	119	4.5	9
9	Credit Agricole CIB	51,694	140	4.5	10
10	Goldman Sachs	47,290	142	4.1	8
	Total	**1,156,891**	**1,733**	**100**	

EMEA DCM Rankings – Full Year 2025

Islamic MENA DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	7,024	54	10.0	2
2	Standard Chartered Bank	6,444	60	9.1	1
3	Dubai Islamic Bank	4,921	51	7.0	5
4	JPMorgan	4,080	39	5.8	3
5	Emirates NBD	4,035	49	5.7	4
6	Citi	3,981	31	5.6	6
7	FAB	2,848	32	4.0	8
8	Abu Dhabi Islamic Bank PJSC	2,483	29	3.5	18
9	ADCB	2,196	30	3.1	12
10	Mashreqbank PSC	2,079	31	3.0	7
	Total	**70,570**	**85**	**100**	

European Issuer Traditional Private Placement (TRDPP) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Citi	3,705	8	14.9	7
2	BNP Paribas	3,493	14	14.0	2
3	NatWest Markets	3,339	17	13.4	1
4	BofA Securities	1,701	7	6.8	3
5	JPMorgan	1,674	7	6.7	4
6	ING	1,604	10	6.5	21
7	Mizuho	1,533	3	6.2	-
8	Goldman Sachs	1,226	5	4.9	13
9	MUFG	1,118	3	4.5	5
10	Sumitomo Mitsui Financial Group	930	2	3.7	-
	Total	**24,883**	**61**	**100**	

EUR-Denominated DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. €m	Deals	%Share	FY 2024
1	BNP Paribas	159,618	766	7.9	1
2	Deutsche Bank	126,245	534	6.3	3
3	JPMorgan	122,896	546	6.1	2
4	Credit Agricole CIB	111,087	527	5.5	4
5	Citi	99,151	406	4.9	5
6	Barclays	98,712	420	4.9	6
7	SG CIB	94,415	410	4.7	7
8	BofA Securities	93,049	410	4.6	8
9	Morgan Stanley	85,385	318	4.2	11
10	Goldman Sachs	79,231	386	3.9	10
	Total	**2,018,164**	**3,045**	**100**	

EMEA DCM Rankings – Full Year 2025

GBP-Denominated DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. £m	Deals	%Share	FY 2024
1	NatWest Markets	22,398	152	10.7	2
2	Barclays	21,471	133	10.2	1
3	HSBC	16,774	106	8.0	3
4	RBC Capital Markets	14,528	83	6.9	6
5	Lloyds Banking Group	14,301	103	6.8	4
6	BofA Securities	11,839	65	5.7	5
7	JPMorgan	10,828	43	5.2	12
8	Citi	10,216	64	4.9	7
9	Morgan Stanley	9,607	31	4.6	13
10	BNP Paribas	9,142	63	4.4	8
	Total	**209,693**	**454**	**100**	

CHF-Denominated DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. CHFm	Deals	%Share	FY 2024
1	UBS	21,923	182	27.0	1
2	Verband Schweizerischer Kanton.	11,686	24	14.4	4
3	Zuercher Kantonalbank - ZKB	10,894	100	13.4	2
4	Deutsche Bank	9,572	80	11.8	5
5	BNP Paribas	8,607	67	10.6	3
6	Raiffeisen Schweiz Genossenschaft	6,642	45	8.2	6
7	Commerzbank Group	3,351	30	4.1	7
8	Vontobel	1,537	21	1.9	16
9	Basler Kantonalbank AG	1,521	22	1.9	8
10	Raiffeisen Bank International AG	1,115	13	1.4	17
	Total	**81,182**	**345**	**100**	

SEK-Denominated DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. SEKm	Deals	%Share	FY 2024
1	SEB	134,469	255	24.4	1
2	Danske Bank	119,097	241	21.6	3
3	Nordea	103,592	221	18.8	2
4	Swedbank	72,466	159	13.1	4
5	Handelsbanken Capital Markets	66,903	155	12.1	5
6	DNB Carnegie	31,142	70	5.7	6
7	ABG Sundal Collier	7,682	19	1.4	8
8	Arctic Securities	3,629	12	0.7	10
9	Pareto Securities	3,590	13	0.7	7
10	Nykredit Bank A/S	2,949	2	0.5	9
	Total	**551,625**	**741**	**100**	-

NOK-Denominated DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. NOKm	Deals	%Share	FY 2024
1	Nordea	96,433	145	22.6	3
2	Danske Bank	92,453	156	21.7	2
3	SEB	92,408	103	21.7	4
4	DNB Carnegie	89,387	142	21.0	1
5	SB1 Markets	17,769	50	4.2	5
6	Handelsbanken Capital Markets	9,612	21	2.3	6
7	Arctic Securities	6,535	17	1.5	9
8	NatWest Markets	5,359	4	1.3	10
9	ABG Sundal Collier	4,430	13	1.0	8
10	Pareto Securities	1,926	8	0.5	7
	Total	**426,116**	**460**	**100**	

EMEA DCM Rankings – Full Year 2025

All Nordic IG DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Nordea	16,187	274	11.3	2
2	SEB	15,140	238	10.5	3
3	Danske Bank	14,849	258	10.3	1
4	BNP Paribas	9,650	44	6.7	5
5	DNB Carnegie	6,275	135	4.4	4
6	Deutsche Bank	6,250	33	4.4	14
7	Handelsbanken Capital Markets	5,554	113	3.9	6
8	BofA Securities	5,330	31	3.7	11
9	Swedbank	5,111	100	3.6	7
10	Goldman Sachs	5,075	29	3.5	12
	Total	**143,717**	**844**	**100**	

All Nordic High-Yield DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Pareto Securities	3,753	44	18.8	2
2	DNB Carnegie	3,139	51	15.7	1
3	Nordea	2,189	45	11.0	3
4	Arctic Securities	1,342	34	6.7	5
5	Morgan Stanley	1,330	2	6.7	-
6	ABG Sundal Collier	1,283	26	6.4	6
7	Danske Bank	980	18	4.9	4
8	JPMorgan	866	6	4.3	7
9	SB1 Markets	726	13	3.6	13
10	SEB	622	12	3.1	8
	Total	**19,988**	**135**	**100**	

APAC Rankings

Debt Capital Markets – Full Year 2025

APAC DCM Rankings – Full Year 2025

APAC (ex-Japan) G3 DCM Revenue by Bank – FY 2025

Rank	Bank	Rev. $m	%Share
1	JPMorgan	75	8.5
2	HSBC	61	6.9
3	Citi	52	5.9
4	BofA Securities	39	4.4
5	Deutsche Bank	38	4.2
6	Credit Agricole CIB	33	3.8
7	Standard Chartered Bank	33	3.8
8	Morgan Stanley	32	3.6
9	BNP Paribas	30	3.4
10	Barclays	26	2.9
	Total	**888**	**100**

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

Rank	Bank	Rev. $m	%Share
1	Guotai Haitong Securities Co Ltd	478	8.6
2	CITIC Securities	464	8.3
3	China Securities	424	7.6
4	CICC	270	4.8
5	Huatai Securities	238	4.3
6	Shenwan Hongyuan Securities Co Ltd	162	2.9
7	GF Securities	128	2.3
8	Bank of China	127	2.3
9	China Merchants Securities	108	1.9
10	Ping An Securities Co Ltd	107	1.9
	Total	**5,590**	**100**

South East Asia DCM Revenue by Bank – FY 2025

Rank	Bank	Rev. $m	%Share
1	JPMorgan	26	9.0
2	HSBC	16	5.6
3	DBS	16	5.4
4	Standard Chartered Bank	14	4.7
5	OCBC Bank	13	4.3
6	CIMB Group	13	4.3
7	Morgan Stanley	12	4.1
8	Citi	11	3.9
9	Deutsche Bank	10	3.5
10	UOB	10	3.5
	Total	**294**	**100**

Australia DCM Revenue by Bank – FY 2025

Rank	Bank	Rev. $m	%Share
1	Westpac	57	11.3
2	Commonwealth Bank of Australia	52	10.3
3	National Australia Bank	51	10.1
4	ANZ	35	6.9
5	Barclays	31	6.1
6	JPMorgan	29	5.7
7	UBS	28	5.5
8	BofA Securities	25	4.9
9	Goldman Sachs	20	3.9
10	Deutsche Bank	18	3.5
	Total	**508**	**100**

APAC DCM Rankings – Full Year 2025

China Domestic DCM Revenue by Bank – FY 2025

Rank	Bank	Rev. $m	%Share
1	Guotai Haitong Securities Co Ltd	442	9.9
2	CITIC Securities	440	9.9
3	China Securities	414	9.3
4	CICC	252	5.7
5	Huatai Securities	232	5.2
6	Shenwan Hongyuan Securities Co Ltd	156	3.5
7	GF Securities	127	2.9
8	Ping An Securities Co Ltd	106	2.4
9	Soochow Securities Co Ltd	105	2.4
10	China Merchants Securities	104	2.3
	Total	**4,458**	**100**

China International G3 DCM Revenue by Bank – FY 2025

Rank	Bookrunner	Rev. $m	%Share
1	Guotai Haitong Securities Co Ltd	22	9.5
2	CICC	12	5.1
3	China CITIC Bank Corp	11	4.8
4	HSBC	11	4.5
5	CITIC Securities	10	4.5
6	Bank of China	10	4.1
7	Ind. & Com. Bank of China - ICBC	7	3.0
8	China Securities	6	2.7
9	JPMorgan	6	2.6
10	Orient Securities Co Ltd	6	2.5
	Total	**235**	**100**

Japan DCM Revenue by Bank – FY 2025

Rank	Bookrunner	Rev. $m	%Share
1	Mizuho	172	13.6
2	Sumitomo Mitsui Financial Group	149	11.8
3	Morgan Stanley	148	11.8
4	Nomura	144	11.4
5	Daiwa Securities Group / DC Advisory	103	8.2
6	JPMorgan	83	6.6
7	Citi	56	4.4
8	BofA Securities	52	4.1
9	Goldman Sachs	39	3.1
10	MUFG	34	2.7
	Total	**1,260**	**100**

Asia (ex Japan) International DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	26,902	241	8.0	1
2	JPMorgan	16,349	117	4.8	3
3	Standard Chartered Bank	16,326	174	4.8	4
4	Citi	16,028	118	4.7	2
5	Credit Agricole CIB	14,083	131	4.2	5
6	BofA Securities	11,592	60	3.4	9
7	Morgan Stanley	10,921	67	3.2	8
8	Deutsche Bank	10,321	89	3.1	7
9	DBS	9,691	144	2.9	10
10	Bank of China	8,672	173	2.6	12
	Total	**338,340**	**1,035**	**100**	

APAC DCM Rankings – Full Year 2025

Asia (ex-Japan) International G3 Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	21,289	166	8.5	2
2	JPMorgan	14,413	85	5.7	3
3	Citi	14,249	95	5.7	1
4	Standard Chartered Bank	12,725	122	5.1	5
5	Credit Agricole CIB	12,140	100	4.8	4
6	Morgan Stanley	9,641	52	3.8	7
7	BofA Securities	9,466	38	3.8	9
8	Deutsche Bank	8,569	64	3.4	8
9	BNP Paribas	7,350	64	2.9	6
10	Mizuho	5,650	64	2.3	10
	Total	**250,960**	**576**	**100**	

Asia (ex-Japan) International G3 Corp. Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	7,653	60	7.2	2
2	JPMorgan	5,351	36	5.0	3
3	Citi	4,861	36	4.5	1
4	Standard Chartered Bank	4,622	49	4.3	4
5	Credit Agricole CIB	3,931	31	3.7	10
6	Morgan Stanley	3,865	21	3.6	11
7	BofA Securities	3,234	18	3.0	9
8	Mizuho	3,119	24	2.9	6
9	MUFG	3,080	17	2.9	18
10	Deutsche Bank	3,059	32	2.9	7
	Total	**107,106**	**322**	**100**	

Asia (ex-Japan) International G3 IG Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	12,203	109	9.2	1
2	Citi	7,928	62	6.0	2
3	Credit Agricole CIB	6,716	68	5.1	4
4	Standard Chartered Bank	6,612	80	5.0	5
5	JPMorgan	6,506	46	4.9	3
6	BofA Securities	4,684	24	3.5	7
7	Mizuho	4,600	55	3.5	8
8	Morgan Stanley	4,416	24	3.3	10
9	MUFG	4,367	29	3.3	9
10	BNP Paribas	3,633	39	2.7	6
	Total	**132,927**	**213**	**100**	

Asia (ex-Japan) High-Yield Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Deutsche Bank	1,335	15	12.6	1
2	JPMorgan	1,172	13	11.1	3
3	HSBC	745	11	7.0	6
4	Standard Chartered Bank	681	9	6.4	2
5	Barclays	659	7	6.2	4
6	Morgan Stanley	629	8	6.0	7
7	Credit Agricole CIB	470	7	4.4	-
8	Citi	432	6	4.1	5
9	ING	339	3	3.2	20
10	DBS	337	8	3.2	16
	Total	**10,576**	**29**	**100**	

APAC DCM Rankings – Full Year 2025

Australia DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Westpac	31,180	148	13.1	1
2	National Australia Bank	29,336	135	12.3	2
3	Commonwealth Bank of Australia	28,539	108	12.0	4
4	ANZ	19,745	78	8.3	3
5	Barclays	15,157	67	6.4	8
6	UBS	14,327	48	6.0	5
7	BofA Securities	11,153	56	4.7	6
8	JPMorgan	9,655	32	4.1	10
9	Deutsche Bank	9,507	42	4.0	9
10	HSBC	7,077	50	3.0	11
	Total	**238,496**	**359**	**100**	

Domestic AUD and Kangaroo DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. A$m	Deals	%Share	FY 2024
1	Westpac	50,353	171	15.8	1
2	Commonwealth Bank of Australia	47,506	139	14.9	4
3	National Australia Bank	46,692	154	14.6	2
4	ANZ	36,482	112	11.4	3
5	UBS	21,251	56	6.7	5
6	Barclays	18,111	62	5.7	9
7	Deutsche Bank	14,388	47	4.5	6
8	RBC Capital Markets	12,029	55	3.8	7
9	BofA Securities	8,433	35	2.6	12
10	JPMorgan	8,265	23	2.6	11
	Total	**318,855**	**362**	**100**	

Domestic AUD and Kangaroo (ex self-led) DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. A$m	Deals	%Share	FY 2024
1	Westpac	38,504	166	14.9	1
2	Commonwealth Bank of Australia	36,527	134	14.1	3
3	National Australia Bank	35,200	149	13.6	2
4	UBS	21,251	56	8.2	5
5	Barclays	17,944	61	6.9	9
6	ANZ	17,918	102	6.9	4
7	Deutsche Bank	14,388	47	5.6	6
8	RBC Capital Markets	11,729	54	4.5	7
9	BofA Securities	8,433	35	3.3	12
10	JPMorgan	8,265	23	3.2	11
	Total	**259,203**	**336**	**100**	

Australia Kangaroo DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. A$m	Deals	%Share	FY 2024
1	RBC Capital Markets	7,474	33	12.2	2
2	Nomura	6,585	29	10.8	3
3	TD Securities	5,849	27	9.6	1
4	Commonwealth Bank of Australia	5,565	25	9.1	6
5	Deutsche Bank	5,518	21	9.0	5
6	UBS	5,483	24	9.0	8
7	ANZ	4,933	22	8.1	4
8	National Australia Bank	2,912	16	4.8	9
9	JPMorgan	2,892	12	4.7	11
10	Westpac	2,802	16	4.6	7
	Total	**61,237**	**98**	**100**	

APAC DCM Rankings – Full Year 2025

South East Asia DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	CIMB Group	12,166	209	7.0	1
2	HSBC	10,018	57	5.7	3
3	Maybank	8,419	166	4.8	7
4	UOB	6,586	79	3.8	2
5	JPMorgan	6,483	33	3.7	6
6	Standard Chartered Bank	6,464	38	3.7	5
7	Morgan Stanley	6,263	27	3.6	12
8	DBS	5,869	75	3.4	9
9	RHB Bank	5,132	82	2.9	20
10	Citi	5,093	26	2.9	4
	Total	**174,671**	**896**	**100**	

China Domestic DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	CITIC Securities	105,401	1,758	7.6	1
2	China Securities	96,157	1,597	6.9	3
3	Guotai Haitong Securities Co Ltd	94,089	1,615	6.8	2
4	Bank of China	66,584	692	4.8	4
5	CICC	66,118	978	4.8	5
6	Huatai Securities	53,299	792	3.8	9
7	Ind. & Com. Bank of China - ICBC	48,682	418	3.5	10
8	Industrial Bank Co Ltd	43,672	840	3.1	7
9	China Construction Bank Corp	42,187	468	3.0	12
10	China CITIC Bank Corp	40,561	832	2.9	6
	Total	**1,393,185**	**7,831**	**100**	

China International G3 DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	CICC	3,799	139	4.0	4
2	Guotai Haitong Securities Co Ltd	3,739	229	4.0	2
3	CITIC Securities	3,560	193	3.8	7
4	HSBC	3,409	64	3.6	6
5	Bank of China	3,123	91	3.3	3
6	Ind. & Com. Bank of China - ICBC	3,006	99	3.2	11
7	China CITIC Bank Corp	2,983	172	3.2	8
8	China Minsheng Banking Corp Ltd	2,929	188	3.1	12
9	Industrial Bank Co Ltd	2,571	148	2.7	9
10	Credit Agricole CIB	2,554	44	2.7	10
	Total	**94,169**	**341**	**100**	

Offshore RMB DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	HSBC	4,022	65	8.3	2
2	Bank of China	2,780	61	5.8	4
3	Ind. & Com. Bank of China - ICBC	2,380	80	4.9	7
4	CITIC Securities	2,026	118	4.2	3
5	Credit Agricole CIB	1,926	32	4.0	15
6	Standard Chartered Bank	1,828	39	3.8	8
7	Bank of Communications	1,707	59	3.5	16
8	CICC	1,632	72	3.4	6
9	China CITIC Bank Corp	1,546	92	3.2	5
10	Agricultural Bank of China	1,473	50	3.1	23
	Total	**48,244**	**313**	**100**	

APAC DCM Rankings – Full Year 2025

Japan DCM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. $m	Deals	%Share	FY 2024
1	Mizuho	48,300	619	14.8	1
2	Sumitomo Mitsui Financial Group	42,152	489	12.9	2
3	Morgan Stanley	36,672	423	11.2	4
4	Nomura	32,511	492	10.0	5
5	Daiwa Securities Group / DC Advisory	31,562	489	9.7	3
6	BofA Securities	14,587	64	4.5	8
7	Citi	13,420	51	4.1	9
8	JPMorgan	12,697	48	3.9	6
9	Goldman Sachs	11,531	69	3.5	11
10	Sumitomo Mitsui Trust Group Inc	9,615	24	2.9	7
	Total	**326,753**	**1,140**	**100**	

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