



Dealogic Quarterly Rankings

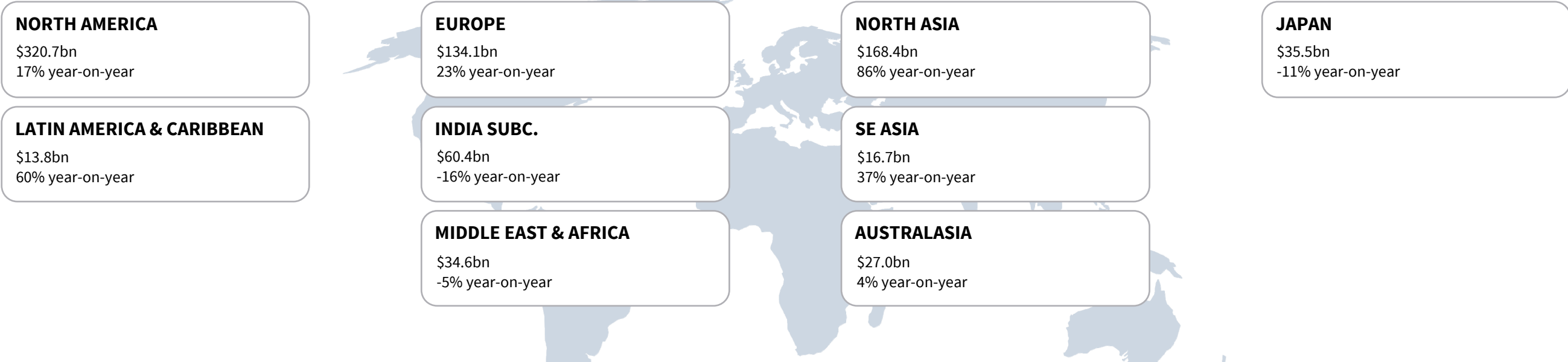
Equity Capital Markets – Full Year 2025

02 January 2026

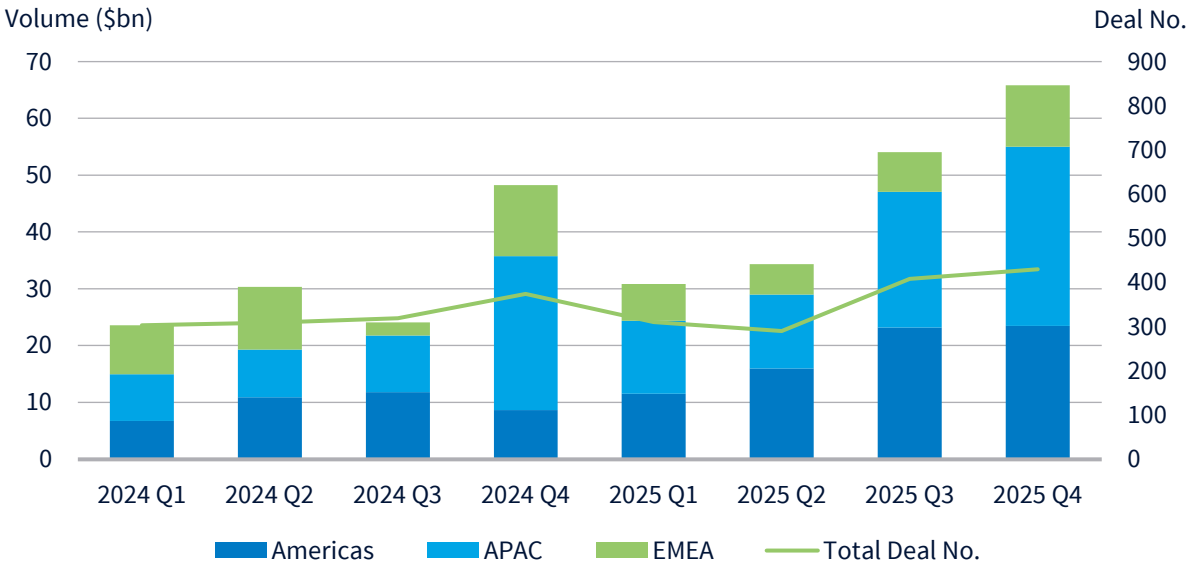
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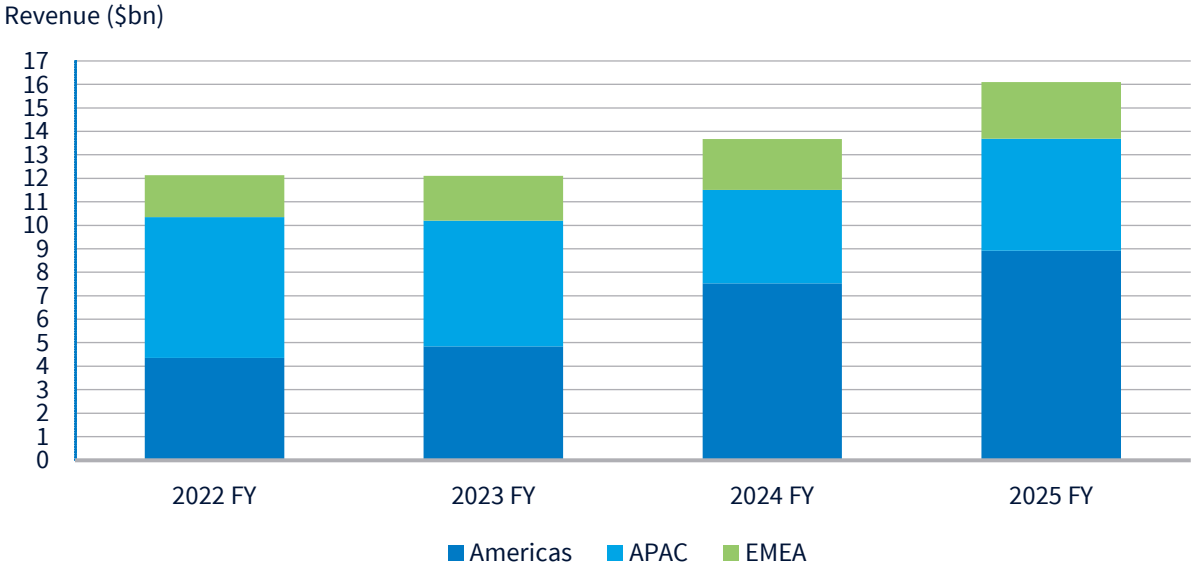
Global ECM Rankings – Full Year 2025



Quarterly IPO volume by world region



ECM revenue by world region



Global Bank Rankings

ECM – Full Year 2025

Global ECM Rankings – Full Year 2025

Global ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	JPMorgan	1,491	9.3	1
2	Morgan Stanley	1,429	8.9	2
3	Goldman Sachs	1,276	7.9	3
4	BofA Securities	860	5.3	4
5	Citi	690	4.3	5
6	Jefferies	605	3.8	6
7	Cantor Fitzgerald	427	2.7	13
8	TD Securities	393	2.4	10
9	UBS	388	2.4	11
10	Barclays	336	2.1	7
Total		16,097	100.0	

Global ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	74,464	339	9.2	2
2	Morgan Stanley	68,573	355	8.5	1
3	Goldman Sachs	67,952	341	8.4	3
4	BofA Securities	46,491	270	5.7	4
5	Citi	39,881	255	4.9	5
6	UBS	27,305	187	3.4	8
7	Jefferies	22,161	205	2.7	7
8	Barclays	21,256	142	2.6	6
9	Cantor Fitzgerald	17,687	122	2.2	16
10	BNP Paribas	16,107	114	2.0	12
Total		811,745	5,699	100.0	

Global IPO Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Cantor Fitzgerald	8,591	40	4.6	7
2	Morgan Stanley	8,007	73	4.3	1
3	Citi	6,596	55	3.6	5
4	JPMorgan	6,286	57	3.4	2
5	Goldman Sachs	5,819	60	3.1	3
6	BTIG	4,958	29	2.7	16
7	Cohen & Co	4,799	32	2.6	52
8	BofA Securities	4,663	44	2.5	4
9	CITIC Securities	4,625	58	2.5	11
10	Jefferies	4,410	44	2.4	9
Total		185,046	1,438	100.0	

Global Equity-Linked Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	19,184	78	11.2	3
2	Goldman Sachs	15,356	82	9.0	2
3	JPMorgan	13,721	79	8.0	1
4	Citi	12,496	63	7.3	6
5	BofA Securities	12,387	74	7.2	4
6	HSBC	7,182	33	4.2	9
7	Barclays	6,750	38	3.9	5
8	TD Securities	6,407	20	3.7	15
9	Cantor Fitzgerald	5,824	28	3.4	10
10	UBS	5,800	30	3.4	11
Total		171,618	418	100.0	

Americas Bank Rankings

ECM – Full Year 2025

Americas ECM Rankings – Full Year 2025

US* ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	33,774	175	11.3	1
2	Morgan Stanley	26,717	150	8.9	2
3	Goldman Sachs	25,787	159	8.6	3
4	BofA Securities	23,241	145	7.8	4
5	Citi	14,079	95	4.7	5
6	Cantor Fitzgerald	13,649	89	4.6	9
7	TD Securities	12,509	78	4.2	12
8	Barclays	12,317	75	4.1	6
9	Wells Fargo	10,988	98	3.7	7
10	Jefferies	10,621	118	3.5	11
Total		299,738	765	100.0	

*US Nationality Rankings contain US, Bermuda, Cayman Islands & Puerto Rico Nationality

US* IPO Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Cantor Fitzgerald	8,274	38	11.5	1
2	BTIG	4,581	27	6.4	6
3	Cohen & Co	4,142	28	5.8	23
4	Citi	3,407	22	4.8	7
5	Jefferies	3,077	25	4.3	10
6	JPMorgan	2,884	30	4.0	2
7	Goldman Sachs	2,818	32	3.9	5
8	Morgan Stanley	2,739	33	3.8	3
9	Santander	2,732	12	3.8	41
10	Stifel	2,211	27	3.1	18
Total		71,743	218	100.0	

*US Nationality Rankings contain US, Bermuda, Cayman Islands & Puerto Rico Nationality

US* ECM Revenue by Bank – FY 2025

SPAC IPO revenue assigned to successor company nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	JPMorgan	979	12.7	1
2	Morgan Stanley	798	10.4	2
3	Goldman Sachs	790	10.3	3
4	BofA Securities	557	7.3	4
5	Jefferies	429	5.6	6
6	Citi	368	4.8	5
7	Cantor Fitzgerald	321	4.2	11
8	Leerink Partners	239	3.1	10
9	Wells Fargo	223	2.9	9
10	TD Securities	221	2.9	8
Total		7,685	100.0	

*US Nationality Rankings contain US, Bermuda, Cayman Islands & Puerto Rico Nationality

US* IPO Revenue by Bank – FY 2025

SPAC IPO revenue assigned to successor company nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	JPMorgan	287	11.4	1
2	Goldman Sachs	275	10.9	3
3	Morgan Stanley	257	10.2	2
4	Cantor Fitzgerald	168	6.7	5
5	Citi	140	5.6	6
6	Jefferies	134	5.3	7
7	BofA Securities	134	5.3	4
8	Cohen & Co	96	3.8	29
9	Stifel	80	3.2	13
10	BTIG	76	3.0	14
Total		2,520	100.0	

*US Nationality Rankings contain US, Bermuda, Cayman Islands & Puerto Rico Nationality.

Americas ECM Rankings – Full Year 2025

US* Stock Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	25,767	120	12.7	3
2	Goldman Sachs	17,218	106	8.5	2
3	Morgan Stanley	17,211	100	8.5	1
4	BofA Securities	15,068	95	7.4	4
5	Cantor Fitzgerald	10,271	72	5.1	10
6	Jefferies	7,952	99	3.9	9
7	Citi	7,785	55	3.8	5
8	Barclays	6,955	46	3.4	8
9	TD Securities	6,325	62	3.1	12
10	Wells Fargo	5,792	60	2.9	6
Total		202,725	641	100.0	

*US Nationality Rankings contain US, Bermuda, Cayman Islands & Puerto Rico Nationality

US* Equity-Linked Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	9,506	50	9.8	6
2	Goldman Sachs	8,569	53	8.8	2
3	BofA Securities	8,173	50	8.4	3
4	JPMorgan	8,008	55	8.3	1
5	Citi	6,294	40	6.5	7
6	TD Securities	6,183	16	6.4	10
7	Barclays	5,362	29	5.5	4
8	Wells Fargo	5,195	38	5.4	5
9	Cantor Fitzgerald	3,377	17	3.5	9
10	Mizuho	2,945	21	3.0	8
Total		97,013	124	100.0	

*US Nationality Rankings contain US, Bermuda, Cayman Islands & Puerto Rico Nationality

Latin America & Caribbean ECM Revenue by Bank - FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	JPMorgan	81	30.0	1
2	BofA Securities	21	7.8	2
3	Citi	19	7.0	6
4	Jefferies	18	6.8	21
5	BTG Pactual	18	6.7	4
6	Morgan Stanley	16	6.1	3
7	Goldman Sachs	14	5.4	8
8	BBVA	9	3.3	-
9	Northland Securities	9	3.1	-
10	Itau BBA	8	3.0	5
Total		271	100.0	

Canada ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	TD Securities	167	16.3	8
2	BMO Capital Markets	89	8.7	1
3	RBC Capital Markets	75	7.4	2
4	Scotiabank	60	5.9	5
5	CIBC World Markets	59	5.7	7
6	Canaccord Genuity	56	5.5	4
7	National Bank Financial	56	5.5	3
8	Cantor Fitzgerald	53	5.1	13
9	Goldman Sachs	41	4.0	6
10	Stifel	31	3.0	12
Total		1,023	100.0	

APAC Bank Rankings

ECM – Full Year 2025

APAC ECM Rankings – Full Year 2025

APAC (ex-A-share) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	25,317	132	9.6	1
2	Goldman Sachs	22,262	94	8.5	4
3	JPMorgan	20,850	78	7.9	3
4	UBS	16,389	102	6.2	7
5	Citi	14,458	83	5.5	2
6	BofA Securities	9,354	50	3.6	6
7	CITIC Securities	7,898	91	3.0	17
8	CICC	7,433	82	2.8	22
9	HSBC	6,537	39	2.5	16
10	Jefferies	6,237	40	2.4	8
Total		263,140	3,039	100.0	

APAC (ex-Japan) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	22,471	105	8.2	1
2	JPMorgan	19,075	74	7.0	3
3	Goldman Sachs	17,836	86	6.5	4
4	UBS	16,041	99	5.9	5
5	CITIC Securities	15,765	137	5.8	6
6	Citi	13,911	79	5.1	2
7	CICC	11,083	105	4.1	13
8	Huatai Securities	9,565	74	3.5	16
9	Guotai Haitong Securities	9,106	95	3.3	11
10	China Securities	7,115	43	2.6	20
Total		272,555	3,085	100.0	

APAC (ex-A-share) ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	380	9.9	1
2	JPMorgan	216	5.6	6
3	CICC	193	5.0	16
4	Goldman Sachs	178	4.6	3
5	Nomura	174	4.6	2
6	UBS	174	4.5	10
7	Daiwa Securities	153	4.0	8
8	Citi	147	3.8	7
9	BofA Securities	138	3.6	9
10	Sumitomo Mitsui Financial Group	138	3.6	4
Total		3,836	100.0	

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

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	279	7.2	2
2	CICC	254	6.6	7
3	CITIC Securities	208	5.4	3
4	JPMorgan	196	5.1	1
5	China Securities	176	4.6	13
6	UBS	168	4.4	9
7	Guotai Haitong Securities	164	4.2	6
8	Huatai Securities	162	4.2	11
9	Goldman Sachs	140	3.6	5
10	Citi	135	3.5	4
Total		3,873	100.0	

APAC ECM Rankings – Full Year 2025

Japan ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Sumitomo Mitsui Financial Group	5,430	46	15.3	3
2	Nomura	5,237	44	14.8	1
3	Mizuho	4,935	47	13.9	4
4	Goldman Sachs	4,808	13	13.6	6
5	Daiwa Securities	3,693	39	10.4	5
6	BofA Securities	3,689	12	10.4	7
7	Morgan Stanley	3,101	29	8.7	2
8	JPMorgan	2,055	7	5.8	10
9	Cantor Fitzgerald	790	2	2.2	-
10	SBI Securities	588	12	1.7	9
Total		35,459	203	100.0	

Australasia ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	3,223	11	11.9	1
2	Canaccord Genuity	2,469	165	9.1	7
3	UBS	2,282	19	8.5	4
4	Barclays	1,972	27	7.3	8
5	Morgan Stanley	1,570	8	5.8	9
6	Goldman Sachs	1,374	10	5.1	2
7	Jefferies	1,171	7	4.3	11
8	Macquarie Group	1,134	13	4.2	6
9	Bell Potter Securities	903	83	3.3	10
10	Citi	900	4	3.3	3
Total		27,009	1,050	100.0	

Chinese A-share ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	CITIC Securities	7,867	46	17.5	1
2	China Securities	5,487	28	12.2	3
3	Guotai Haitong Securities	5,411	38	12.1	2
4	Huatai Securities	5,260	30	11.7	5
5	CICC	3,650	23	8.1	4
6	China Merchants Securities	1,816	13	4.1	9
7	Shenwan Hongyuan Securities	1,063	9	2.4	39
8	GF Securities	1,000	7	2.2	14
9	Orient Securities	927	14	2.1	27
10	Guosen Securities	888	9	2.0	8
Total		44,874	249	100.0	

India ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	7,691	22	12.7	5
2	Kotak Mahindra Bank	5,404	50	8.9	1
3	Citi	5,299	28	8.8	3
4	Morgan Stanley	5,192	22	8.6	4
5	Jefferies	4,575	25	7.6	2
6	Goldman Sachs	4,359	23	7.2	12
7	IIFL Capital Services	2,926	40	4.8	7
8	Axis Bank	2,797	29	4.6	10
9	ICICI Bank	2,402	30	4.0	6
10	SBI Capital Markets	1,988	25	3.3	11
Total		60,434	539	100.0	

EMEA Bank Rankings

ECM – Full Year 2025

EMEA ECM Rankings – Full Year 2025

EMEA ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Goldman Sachs	18,373	74	10.9	2
2	Morgan Stanley	15,667	64	9.3	3
3	JPMorgan	15,315	64	9.1	1
4	BofA Securities	12,406	57	7.3	4
5	BNP Paribas	12,032	79	7.1	8
6	Citi	10,960	69	6.5	6
7	UBS	6,616	47	3.9	7
8	Barclays	5,444	32	3.2	5
9	Jefferies	5,253	46	3.1	11
10	Deutsche Bank	4,497	36	2.7	10
Total		169,227	1,147	100.0	

EMEA IPO Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Goldman Sachs	1,503	10	5.1	1
2	Morgan Stanley	1,432	9	4.8	6
3	DNB Carnegie	1,337	12	4.5	26
4	BNP Paribas	1,259	8	4.2	3
5	Citi	1,144	11	3.9	9
6	JPMorgan	1,076	6	3.6	8
7	BofA Securities	996	6	3.4	7
8	UBS	962	10	3.2	12
9	Nordea	915	6	3.1	45
10	Barclays	905	5	3.1	17
Total		29,653	189	100.0	

EMEA ECM Revenue by Bank – FY 2025

SPAC IPO revenue assigned to successor company nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Goldman Sachs	248	10.3	2
2	Morgan Stanley	227	9.4	3
3	JPMorgan	216	9.0	1
4	Citi	173	7.2	7
5	BofA Securities	119	4.9	6
6	Jefferies	118	4.9	4
7	UBS	92	3.8	10
8	BNP Paribas	88	3.6	8
9	DNB Carnegie	75	3.1	12
10	Barclays	63	2.6	5
Total		2,414	100.0	

EMEA IPO Revenue by Bank – FY 2025

SPAC IPO revenue assigned to successor company nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Goldman Sachs	78	10.8	1
2	DNB Carnegie	47	6.5	16
3	Citi	44	6.0	4
4	Morgan Stanley	43	6.0	3
5	JPMorgan	41	5.6	2
6	UBS	27	3.8	7
7	Jefferies	25	3.4	14
8	BNP Paribas	19	2.6	8
9	Nordea	18	2.5	26
10	SEB	18	2.5	23
Total		723	100.0	

EMEA ECM Rankings – Full Year 2025

EMEA Stock Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Goldman Sachs	15,527	58	10.4	2
2	JPMorgan	13,882	55	9.3	1
3	Morgan Stanley	12,874	54	8.6	3
4	BofA Securities	10,418	44	7.0	4
5	BNP Paribas	10,316	66	6.9	8
6	Citi	8,699	61	5.8	6
7	UBS	6,179	43	4.1	7
8	Barclays	4,951	27	3.3	5
9	Jefferies	4,711	42	3.2	11
10	Deutsche Bank	3,902	32	2.6	9
Total		149,076	1,111	100.0	

EMEA Equity-Linked Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Goldman Sachs	2,846	16	14.1	1
2	Morgan Stanley	2,793	10	13.9	-
3	Citi	2,261	8	11.2	13
4	BofA Securities	1,988	13	9.9	2
5	BNP Paribas	1,715	13	8.5	7
6	JPMorgan	1,433	9	7.1	9
7	Natixis	1,022	9	5.1	10
8	HSBC	835	5	4.2	3
9	Credit Agricole CIB	729	6	3.6	5
10	SG CIB	647	7	3.2	16
Total		20,151	36	100.0	

Europe ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Goldman Sachs	16,191	65	12.1	2
2	JPMorgan	12,673	51	9.5	1
3	Morgan Stanley	12,587	49	9.4	4
4	BNP Paribas	11,953	78	8.9	9
5	BofA Securities	10,902	50	8.1	5
6	Citi	7,172	52	5.4	6
7	UBS	6,376	44	4.8	8
8	Barclays	4,974	28	3.7	3
9	Deutsche Bank	4,353	34	3.3	7
10	Jefferies	3,569	34	2.7	10
Total		134,120	969	100.0	

Nordic ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	DNB Carnegie	2,544	95	14.1	1
2	Danske Bank	1,651	21	9.1	6
3	Goldman Sachs	1,566	4	8.7	3
4	SEB	1,495	35	8.3	5
5	BofA Securities	1,433	2	7.9	12
6	BNP Paribas	1,202	4	6.7	9
7	JPMorgan	1,095	5	6.1	7
8	Nordea	1,028	23	5.7	2
9	Morgan Stanley	995	2	5.5	8
10	ABG Sundal Collier	920	34	5.1	4
Total		18,070	333	100.0	

Legal Advisory Rankings

ECM – Full Year 2025

Global ECM Legal Rankings – Full Year 2025

Global ECM Volume by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Latham & Watkins	74,447	113
2	Simpson Thacher & Bartlett	44,560	31
3	Skadden Arps Slate Meagher & Flom	39,204	59
4	Davis Polk & Wardwell	35,553	64
5	Maples & Calder	23,351	67
6	Kirkland & Ellis	21,199	44
7	Wachtell Lipton Rosen & Katz	18,323	6
8	Freshfields	17,700	26
9	Jingtian & Gongcheng	16,871	43
10	Cooley	16,300	64

Global ECM Deals by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Latham & Watkins	113	74,447
2	Ogier	88	8,160
3	Handsome Attorneys-at Law	84	2,222
4	Hamilton Locke	77	817
5	Maples & Calder	67	23,351
6	Davis Polk & Wardwell	64	35,553
6	Cooley	64	16,300
8	Skadden Arps Slate Meagher & Flom	59	39,204
9	Baker McKenzie	49	9,027
10	Loeb & Loeb	47	4,297

Global ECM Volume by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Davis Polk & Wardwell	92,479	142
2	Latham & Watkins	85,770	137
3	Linklaters	48,033	50
4	Allen Overy Shearman Sterling	36,979	40
5	Simpson Thacher & Bartlett	23,007	37
6	White & Case	18,926	53
7	Cooley	17,784	61
8	Jingtian & Gongcheng	16,039	40
9	Skadden Arps Slate Meagher & Flom	14,947	39
10	Sidley Austin	13,440	32

Global ECM Deals by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Davis Polk & Wardwell	142	92,479
2	Latham & Watkins	137	85,770
3	Cooley	61	17,784
3	Ellenoff Grossman & Schole	61	6,888
5	White & Case	53	18,926
6	Linklaters	50	48,033
7	Mintz Levin Cohn Ferris Glovsky & Popeo	49	4,995
8	Hogan Lovells International	45	6,209
9	Allen Overy Shearman Sterling	40	36,979
9	Jingtian & Gongcheng	40	16,039

Americas ECM Legal Rankings – Full Year 2025

Americas ECM Volume by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Latham & Watkins	40,209	73
2	Simpson Thacher & Bartlett	33,607	20
3	Wachtell Lipton Rosen & Katz	18,323	6
4	Davis Polk & Wardwell	18,081	27
5	Skadden Arps Slate Meagher & Flom	16,337	26
6	Cooley	12,868	43
7	Wilson Sonsini Goodrich & Rosati	11,711	20
8	Maples & Calder	11,262	40
9	Kirkland & Ellis	11,067	26
10	Sidley Austin	8,879	20

Americas ECM Deals by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Latham & Watkins	73	40,209
2	Cooley	43	12,868
3	Maples & Calder	40	11,262
4	Goodwin Procter	38	7,727
5	Appleby	32	7,188
6	Ellenoff Grossman & Schole	31	7,332
7	Ogier	29	5,906
8	Blake Cassels & Graydon	28	4,294
9	Davis Polk & Wardwell	27	18,081
10	Skadden Arps Slate Meagher & Flom	26	16,337
10	Kirkland & Ellis	26	11,067

Americas ECM Volume by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Davis Polk & Wardwell	82,070	124
2	Latham & Watkins	46,247	81
3	Simpson Thacher & Bartlett	15,630	32
4	Cooley	14,551	53
5	Allen Overy Shearman Sterling	14,543	9
6	Skadden Arps Slate Meagher & Flom	13,732	36
7	Hunton Andrews Kurth	8,008	8
8	Sidley Austin	6,929	11
9	Ellenoff Grossman & Schole	6,754	51
10	Weil Gotshal & Manges	6,556	4

Americas ECM Deals by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Davis Polk & Wardwell	124	82,070
2	Latham & Watkins	81	46,247
3	Cooley	53	14,551
4	Ellenoff Grossman & Schole	51	6,754
5	Mintz Levin Cohn Ferris Glovsky & Popeo	43	4,390
6	Skadden Arps Slate Meagher & Flom	36	13,732
7	Simpson Thacher & Bartlett	32	15,630
8	Blake Cassels & Graydon	25	3,704
9	Loeb & Loeb	20	3,207
10	Goodwin Procter	19	5,552

APAC ECM Legal Rankings – Full Year 2025

APAC ECM Volume by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Skadden Arps Slate Meagher & Flom	20,152	25
2	Jingtian & Gongcheng	16,871	43
3	King & Wood Mallesons	14,909	30
4	Cyril Amarchand Mangaldas Advisors & Solicitors	14,738	27
5	Latham & Watkins	14,137	15
6	Maples & Calder	12,083	26
7	Davis Polk & Wardwell	12,033	29
8	Mori Hamada & Matsumoto	9,177	28
9	Simpson Thacher & Bartlett	8,868	8
10	Clifford Chance	8,509	26

APAC ECM Deals by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Handsome Attorneys-at Law	84	2,222
2	Hamilton Locke	74	660
3	Ogier	57	2,038
4	Jingtian & Gongcheng	43	16,871
5	Thomson Geer Lawyers	42	719
6	Grandall Law Firm	41	7,155
6	AllBright Law Offices	41	4,776
8	Vidhigya Associates	40	285
9	Steinepreis Paganin	35	138
10	Zhong Lun Law Firm	32	4,991
10	Harney Westwood & Riegels	32	2,365

APAC ECM Volume by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Linklaters	29,027	31
2	Latham & Watkins	22,548	34
3	Jingtian & Gongcheng	16,039	40
4	Allen Overy Shearman Sterling	11,818	22
5	Cyril Amarchand Mangaldas Advisors & Solicitors	9,939	24
6	Simpson Thacher & Bartlett	7,376	5
7	Sullivan & Cromwell	7,179	14
8	Trilegal	6,382	22
9	Sidley Austin	6,310	20
10	Haiwen & Partners	6,270	8

APAC ECM Deals by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Jingtian & Gongcheng	40	16,039
1	Hogan Lovells International	40	5,017
3	Latham & Watkins	34	22,548
4	Linklaters	31	29,027
5	Commerce & Finance Law Offices	25	4,954
6	Cyril Amarchand Mangaldas Advisors & Solicitors	24	9,939
6	Hamilton Locke	24	424
8	Allen Overy Shearman Sterling	22	11,818
8	Trilegal	22	6,382
10	Sidley Austin	20	6,310

EMEA ECM Legal Rankings – Full Year 2025

EMEA ECM Volume by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Latham & Watkins	20,102	25
2	White & Case	11,403	20
3	Freshfields	10,887	14
4	Homburger	9,857	7
5	De Brauw Blackstone Westbroek	7,154	5
6	Sullivan & Cromwell	6,321	5
7	Advokatfirman Vinge	5,715	22
8	Clifford Chance	5,587	7
9	Davis Polk & Wardwell	5,439	8
10	Linklaters	5,089	12

EMEA ECM Deals by Legal Advisor to Issuer/Selling Shareholders – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	Latham & Watkins	25	20,102
1	Baker McKenzie	25	2,853
3	Advokatfirman Vinge	22	5,715
4	White & Case	20	11,403
4	Setterwalls Advokatbyrå	20	183
6	Advokatfirmaet Schjodt	19	391
7	Advokatfirman Lindahl	17	103
8	Advokatfirmaet Thommessen	16	843
9	Allen Overy Shearman Sterling	15	3,904
10	Freshfields	14	10,887
10	Wikborg Rein Advokatfirma	14	346

EMEA ECM Volume by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Vol. \$m	Deals
1	Linklaters	19,006	19
2	Latham & Watkins	16,975	22
3	White & Case	14,973	37
4	Allen Overy Shearman Sterling	10,619	9
5	Niederer Kraft Frey	9,690	5
6	Bruun & Højle Advokatpartnerselskab	4,693	1
7	Loyens & Loeff	4,514	4
8	Davis Polk & Wardwell	4,294	10
9	Goodwin Procter	3,482	8
10	Cleary Gottlieb Steen & Hamilton	3,138	2

EMEA ECM Deals by Legal Advisor to Banks – FY 2025

Rank	Legal Advisors	Deals	Vol. \$m
1	White & Case	37	14,973
2	Latham & Watkins	22	16,975
3	Linklaters	19	19,006
4	Baker McKenzie	17	2,201
5	Davis Polk & Wardwell	10	4,294
6	Allen Overy Shearman Sterling	9	10,619
7	Goodwin Procter	8	3,482
7	Advokatfirmaet Thommessen	8	419
9	Clifford Chance	7	2,495
9	Advestra	7	947

Ancillary Rankings

ECM – Full Year 2025

Americas ECM Rankings – Full Year 2025

US* ECM Revenue by Bank – FY 2025

SPAC IPO revenue assigned to original SPAC nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	JPMorgan	979	12.7	1
2	Morgan Stanley	798	10.3	2
3	Goldman Sachs	790	10.2	3
4	BofA Securities	557	7.2	4
5	Jefferies	429	5.6	6
6	Citi	373	4.8	5
7	Cantor Fitzgerald	330	4.3	10
8	Leerink Partners	239	3.1	11
9	Wells Fargo	223	2.9	9
10	TD Securities	221	2.9	8
Total		7,730	100.0	

US-Registered Block Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	13,752	21	32.1	3
2	Goldman Sachs	8,133	24	19.0	2
3	Morgan Stanley	5,520	13	12.9	1
4	BofA Securities	5,340	15	12.5	5
5	Barclays	1,652	8	3.9	6
6	RBC Capital Markets	1,398	14	3.3	7
7	Citi	1,369	6	3.2	4
8	Wells Fargo	994	4	2.3	8
9	UBS	964	1	2.3	19
10	BMO Capital Markets	869	13	2.0	9
Total		42,892	82	100.0	

US* IPO Revenue by Bank – FY 2025

SPAC IPO revenue assigned to original SPAC nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	JPMorgan	287	11.2	1
2	Goldman Sachs	275	10.7	3
3	Morgan Stanley	257	10.0	2
4	Cantor Fitzgerald	177	6.9	5
5	Citi	144	5.6	6
6	Jefferies	134	5.2	8
7	BofA Securities	134	5.2	4
8	Cohen & Co	96	3.7	31
9	Stifel	80	3.1	13
10	BTIG	76	3.0	14
Total		2,565	100.0	

US* ECM (Ex-Bought) Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	21,197	137	8.1	3
2	JPMorgan	21,155	158	8.1	1
3	Goldman Sachs	18,800	138	7.2	4
4	BofA Securities	18,675	133	7.1	2
5	Cantor Fitzgerald	13,649	89	5.2	8
6	Citi	12,710	89	4.8	5
7	TD Securities	12,509	78	4.8	12
8	Barclays	11,049	68	4.2	7
9	Jefferies	10,512	117	4.0	10
10	Wells Fargo	9,994	94	3.8	6
Total		262,678	700	100.0	

Americas ECM Rankings – Full Year 2025

Latin America ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	3,851	16	32.0	2
2	BTG Pactual	1,543	26	12.8	3
3	BofA Securities	1,261	14	10.5	1
4	Goldman Sachs	1,148	9	9.5	7
5	Itau BBA	1,004	15	8.3	4
6	Santander	646	8	5.4	6
7	Barclays	628	4	5.2	18
8	Morgan Stanley	574	6	4.8	8
9	Scotiabank	279	4	2.3	13
10	BBVA	206	3	1.7	15
Total		12,040	57	100.0	

Canada ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	RBC Capital Markets	3,527	28	15.6	1
2	BMO Capital Markets	2,755	53	12.2	2
3	Scotiabank	1,929	25	8.5	6
4	CIBC World Markets	1,684	23	7.4	8
5	Cantor Fitzgerald	1,668	14	7.4	27
6	Canaccord Genuity	1,592	64	7.0	4
7	National Bank Financial	1,441	31	6.4	5
8	TD Securities	1,263	19	5.6	7
9	Stifel	643	34	2.8	16
10	Desjardins Group	533	17	2.4	21
Total		22,665	440	100.0	

US-Listed (SEC Registered) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	JPMorgan	30,425	146	12.4	2
2	Goldman Sachs	21,352	134	8.7	3
3	Morgan Stanley	19,604	125	8.0	1
4	BofA Securities	18,150	119	7.4	4
5	Cantor Fitzgerald	10,982	84	4.5	11
6	Citi	9,394	74	3.8	5
7	Jefferies	8,422	110	3.4	9
8	Barclays	8,314	56	3.4	7
9	RBC Capital Markets	7,468	66	3.1	8
10	TD Securities	6,952	72	2.8	14
Total		245,213	877	100.0	

APAC ECM Rankings – Full Year 2025

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

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	20,902	97	8.5	1
2	Goldman Sachs	16,462	76	6.7	4
3	JPMorgan	15,853	63	6.5	3
4	CITIC Securities	15,511	135	6.3	5
5	UBS	13,759	80	5.6	6
6	Citi	13,011	75	5.3	2
7	CICC	11,083	105	4.5	13
8	Huatai Securities	9,565	74	3.9	17
9	Guotai Haitong Securities	9,106	95	3.7	11
10	China Securities	7,115	43	2.9	19
Total		245,546	2,035	100.0	

Asia (ex-A-share) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	23,747	124	10.1	1
2	Goldman Sachs	20,888	84	8.9	5
3	JPMorgan	17,628	67	7.5	3
4	UBS	14,107	83	6.0	7
5	Citi	13,558	79	5.7	2
6	BofA Securities	8,912	46	3.8	6
7	CITIC Securities	7,644	89	3.2	17
8	CICC	7,433	82	3.2	21
9	HSBC	6,537	39	2.8	16
10	Nomura	6,103	55	2.6	4
Total		236,131	1,989	100.0	

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

Rank	Bank	Rev. \$m	% Share	FY 2024
1	CICC	254	7.7	6
2	Morgan Stanley	247	7.5	1
3	CITIC Securities	207	6.3	3
4	China Securities	176	5.4	13
5	Guotai Haitong Securities	164	5.0	4
6	Huatai Securities	162	5.0	8
7	JPMorgan	148	4.5	2
8	UBS	142	4.3	11
9	Goldman Sachs	122	3.7	7
10	Citi	111	3.4	5
Total		3,279	100.0	

Asia (ex-A-share) ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	347	10.7	2
2	CICC	193	6.0	15
3	Nomura	174	5.4	1
4	JPMorgan	168	5.2	6
5	Goldman Sachs	160	4.9	5
6	Daiwa Securities	153	4.7	7
7	UBS	148	4.6	11
8	Sumitomo Mitsui Financial Group	138	4.3	3
9	BofA Securities	134	4.1	9
10	Mizuho	127	3.9	4
Total		3,243	100.0	

APAC ECM Rankings – Full Year 2025

Asia (ex-Japan, ex-A-share) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	20,646	95	10.3	1
2	Goldman Sachs	16,080	71	8.0	5
3	JPMorgan	15,573	60	7.8	3
4	UBS	13,759	80	6.9	4
5	Citi	13,011	75	6.5	2
6	CITIC Securities	7,644	89	3.8	13
7	CICC	7,433	82	3.7	17
8	HSBC	6,537	39	3.3	12
9	Kotak Mahindra Bank	5,404	50	2.7	6
10	BofA Securities	5,223	34	2.6	8
Total		200,673	1,786	100.0	

Asia (ex-Japan Domestic, ex-A-share) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	22,851	119	10.3	1
2	Goldman Sachs	20,342	84	9.1	4
3	JPMorgan	17,062	67	7.7	3
4	UBS	14,107	83	6.3	6
5	Citi	13,558	79	6.1	2
6	BofA Securities	8,895	46	4.0	5
7	CITIC Securities	7,644	89	3.4	14
8	CICC	7,433	82	3.3	19
9	HSBC	6,537	39	2.9	13
10	Kotak Mahindra Bank	5,404	50	2.4	7
Total		222,716	1,889	100.0	

Asia (ex-Japan, ex-A-share) ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	247	10.6	1
2	CICC	193	8.3	11
3	JPMorgan	146	6.3	2
4	UBS	142	6.1	7
5	Goldman Sachs	117	5.0	4
6	Citi	111	4.8	3
7	CITIC Securities	91	3.9	13
8	BofA Securities	67	2.9	6
9	Huatai Securities	56	2.4	23
10	HSBC	55	2.4	16
Total		2,324	100.0	

Asia (ex-Japan Domestic, ex-A-share) ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	313	11.2	1
2	CICC	193	6.9	15
3	JPMorgan	165	5.9	4
4	Goldman Sachs	159	5.7	2
5	UBS	147	5.3	8
6	BofA Securities	132	4.7	6
7	Citi	123	4.4	5
8	CITIC Securities	91	3.3	17
9	Nomura	66	2.4	3
10	Sumitomo Mitsui Financial Group	61	2.2	9
Total		2,787	100.0	

APAC ECM Rankings – Full Year 2025

APAC (ex-Japan, ex-A-share) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	22,216	103	9.8	1
2	JPMorgan	18,795	71	8.3	3
3	Goldman Sachs	17,454	81	7.7	4
4	UBS	16,041	99	7.1	5
5	Citi	13,911	79	6.1	2
6	CITIC Securities	7,898	91	3.5	13
7	CICC	7,433	82	3.3	18
8	HSBC	6,537	39	2.9	12
9	Jefferies	6,192	39	2.7	6
10	BofA Securities	5,665	38	2.5	8
Total		227,681	2,836	100.0	

APAC (ex-Japan Domestic, ex-A-share) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	24,421	127	9.8	1
2	Goldman Sachs	21,715	94	8.7	4
3	JPMorgan	20,285	78	8.1	3
4	UBS	16,389	102	6.6	6
5	Citi	14,458	83	5.8	2
6	BofA Securities	9,337	50	3.7	5
7	CITIC Securities	7,898	91	3.2	14
8	CICC	7,433	82	3.0	20
9	HSBC	6,537	39	2.6	13
10	Jefferies	6,237	40	2.5	7
Total		249,724	2,939	100.0	

APAC (ex-Japan, ex-A-share) ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	279	9.6	2
2	JPMorgan	194	6.6	1
3	CICC	193	6.6	12
4	UBS	168	5.8	6
5	Goldman Sachs	135	4.6	4
6	Citi	135	4.6	3
7	CITIC Securities	91	3.1	13
8	Canaccord Genuity	80	2.7	10
9	BofA Securities	72	2.5	5
10	Huatai Securities	56	1.9	32
Total		2,917	100.0	

APAC (ex-Japan Domestic, ex-A-share) ECM Revenue by Bank – FY 2025

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Morgan Stanley	345	10.2	1
2	JPMorgan	213	6.3	3
3	CICC	193	5.7	16
4	Goldman Sachs	177	5.2	2
5	UBS	173	5.1	7
6	Citi	146	4.3	5
7	BofA Securities	137	4.0	6
8	CITIC Securities	91	2.7	17
9	Canaccord Genuity	80	2.4	14
10	Nomura	66	2.0	4
Total		3,381	100.0	

APAC ECM Rankings – Full Year 2025

Hong Kong-Listed ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Morgan Stanley	12,498	55	13.0	1
2	Goldman Sachs	9,661	38	10.1	5
3	UBS	9,577	43	10.0	3
4	CITIC Securities	7,549	83	7.9	4
5	CICC	7,543	81	7.9	6
6	JPMorgan	5,714	20	6.0	2
7	Huatai Securities	4,306	44	4.5	9
8	Guotai Haitong Securities	3,696	57	3.9	13
9	Citi	2,971	17	3.1	8
10	HSBC	2,852	17	3.0	10
Total		95,987	529	100.0	

Hong Kong-Listed New Listing Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	CICC	3,583	53	9.6	2
2	CITIC Securities	3,189	50	8.5	4
3	Huatai Securities	2,990	31	8.0	3
4	GF Securities	2,246	22	6.0	7
5	Morgan Stanley	2,193	13	5.9	27
6	Bank of China	2,166	48	5.8	11
7	Agricultural Bank of China	1,886	53	5.0	9
8	Futu Securities International	1,427	45	3.8	14
9	China Merchants Bank	1,334	52	3.6	1
10	Guotai Haitong Securities	1,176	18	3.2	18
Total		37,378	115	100.0	

Southeast Asia ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	HSBC	1,326	5	7.9	14
2	UBS	1,289	16	7.7	2
3	CIMB Group	1,130	21	6.8	1
4	DBS	1,114	14	6.7	7
5	Maybank	1,024	25	6.1	3
6	Morgan Stanley	950	5	5.7	12
7	JPMorgan	872	6	5.2	5
8	Citi	773	7	4.6	23
9	RHB Bank	488	21	2.9	16
10	UOB	411	6	2.5	6
Total		16,719	371	100.0	

Japan (ex-Domestic) ECM Volume by Bookrunner – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	% Share	FY 2024
1	Goldman Sachs	4,262	13	19.3	4
2	BofA Securities	3,672	12	16.7	3
3	Sumitomo Mitsui Financial Group	2,889	29	13.1	6
4	Mizuho	2,442	24	11.1	7
5	Morgan Stanley	2,206	24	10.0	2
6	Nomura	2,170	20	9.8	1
7	JPMorgan	1,490	7	6.8	9
8	Daiwa Securities	820	15	3.7	5
9	Cantor Fitzgerald	790	2	3.6	-
10	Citi	547	4	2.5	8
Total		22,043	103	100.0	

EMEA ECM Rankings – Full Year 2025

EMEA ECM Revenue by Bank – FY 2025

SPAC IPO revenue assigned to original SPAC nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Goldman Sachs	248	10.4	2
2	Morgan Stanley	227	9.5	3
3	JPMorgan	216	9.0	1
4	Citi	168	7.0	7
5	BofA Securities	119	5.0	6
6	Jefferies	118	5.0	4
7	UBS	92	3.9	10
8	BNP Paribas	88	3.7	8
9	DNB Carnegie	75	3.1	12
10	Barclays	60	2.5	5
Total		2,391	100.0	

EMEA IPO Revenue by Bank – FY 2025

SPAC IPO revenue assigned to original SPAC nationality

Rank	Bank	Rev. \$m	% Share	FY 2024
1	Goldman Sachs	78	11.2	1
2	DNB Carnegie	47	6.7	16
3	Morgan Stanley	43	6.2	3
4	JPMorgan	41	5.8	2
5	Citi	39	5.6	4
6	UBS	27	3.9	7
7	Jefferies	25	3.6	14
8	BNP Paribas	19	2.7	8
9	Nordea	18	2.6	25
10	SEB	18	2.5	22
Total		699	100.0	

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