

THE YEAR IN NUMBERS

REVIEW OF THE YEAR 2016

■ YIELD ON SANOFI BOND IN SEPTEMBER, THE FIRST CORPORATE TO PRICE A STRAIGHT BOND IN NEGATIVE TERRITORY

-0.05%

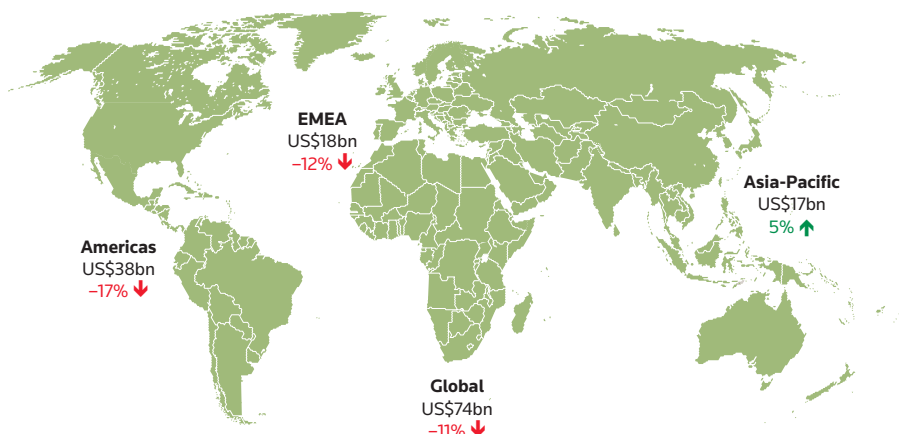
■ AMOUNT OF POSTAL SAVINGS BANK OF CHINA US\$7.6bn IPO BOUGHT BY JUST SIX CORNERSTONE INVESTORS

77%

■ AMOUNT RAISED IN SAUDI ARABIA DEBT SALE IN OCTOBER, THE BIGGEST BOND DEAL EVER FROM EMERGING MARKETS

US\$17.5bn

GLOBAL INVESTMENT BANKING FEES BY REGION



Jan–Nov fees in US\$ billions, with % change from a year earlier
Source: Thomson Reuters/Freeman Consulting

■ INTRADAY LOW IN WTI CRUDE OIL PRICE PER BARREL DURING THE COMMODITIES SELL-OFF IN FEBRUARY

US\$26.21

A TALE OF TWO CONTINENTS

PERCENTAGE CHANGE SINCE BEGINNING OF THE YEAR



Source: Thomson Reuters

BIGGEST IPOs OF 2016

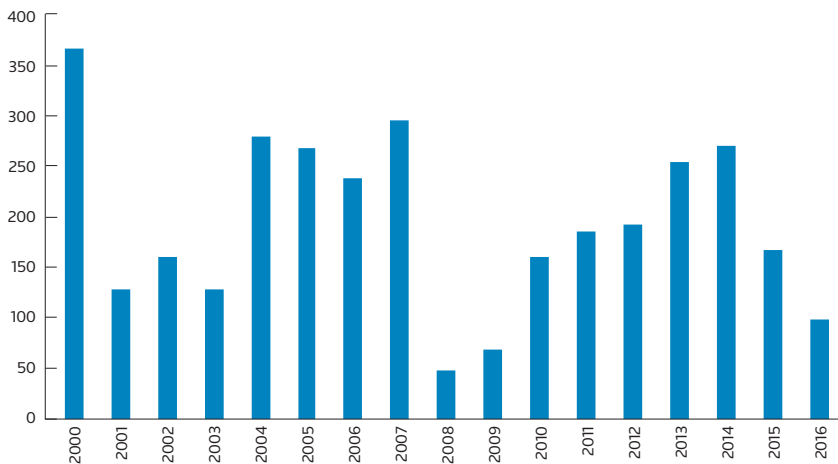
PROCEEDS RAISED, US\$bn

Issuer	Nation	Proceeds
中国邮政储蓄银行 POSTAL SAVINGS BANK OF CHINA		7.63
innogy		5.17
JR KYUSHU		4.00
DONG energy		2.99
nets		2.37
SAMSUNG BIOLOGICS		1.96
ConvaTec		1.94
China Resources		1.94
浙商银行 CHINA ZHESHANG BANK		1.94
上海银行 Bank of Shanghai		1.59
ZTO 中通快递 ZTO EXPRESS		1.41
LINE		1.31

Source: Thomson Reuters

COLLAPSE IN US LISTINGS

IPOs PRICED DURING THE YEAR



Source: Thomson Reuters

■ RISE IN LINE SHARES ON THEIR FIRST DAY OF TRADING IN TOKYO AFTER ITS US\$1.15bn DUAL-LISTING IN JULY

51.5%

■ SIZE OF BANK OF CHINA'S THREE-TRANCHE GREEN BOND IN JULY, THE LARGEST EVER

US\$3bn

■ BIGGEST US DOLLAR IG BONDS OF 2016 PROCEEDS RAISED, US\$bn

Issuer	Nation	Proceeds
ANHEUSER-BUSCH	USA	46
DELL	USA	20
Microsoft	USA	19.75
Abbott Laboratories, S.A.	USA	15.1
TEVA PHARMACEUTICALS	Israel	15
ORACLE	USA	14
Aetna	USA	13
Shire	Ireland	12.1
Apple	USA	12
ExxonMobil	USA	12
SOUTHERN COMPANY	USA	8.5
Newell Rubbermaid	USA	8

Source: Thomson Reuters

■ PERCENTAGE OF OUTSTANDING SWISS GOVERNMENT BONDS TRADING WITH A NEGATIVE YIELD DURING JULY

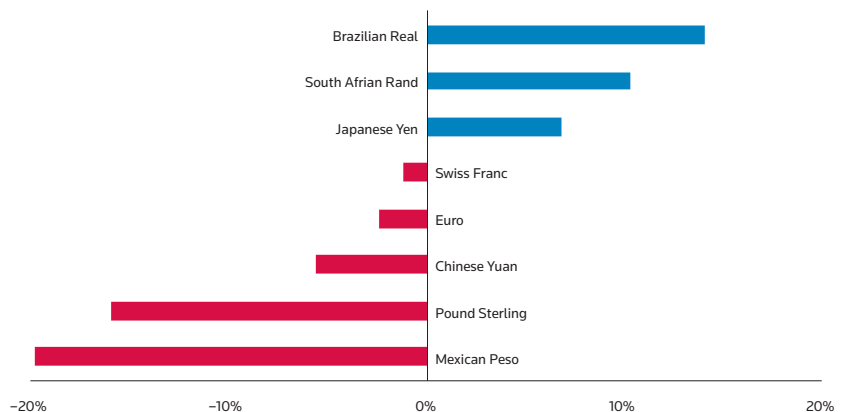
100%

■ YIELD ON DBS'S ADDITIONAL TIER 1 DEAL IN SEPTEMBER, THE LOWEST EVER FOR THE ASSET CLASS

3.6%

■ A YEAR OF CURRENCY VOLATILITY

CHANGE AGAINST US DOLLAR, %



Source: Thomson Reuters, Jan-Nov 2016

GLOBAL INVESTMENT BANKING FEES

	Managing bank or group	No of issues	Total US\$(m)	Share (%)
1	JP Morgan	3,765	5,112.1	6.9
2	Goldman Sachs	2,210	4,656.9	6.3
3	BofA Merrill Lynch	3,891	4,047.5	5.4
4	Morgan Stanley	3,053	4,010.0	5.4
5	Citigroup	3,303	3,407.0	4.6
6	Barclays	2,582	2,747.8	3.7
7	Credit Suisse	1,710	2,563.0	3.4
8	Deutsche Bank	2,265	2,440.5	3.3
9	Wells Fargo	2,979	1,809.1	2.4
10	RBC	2,017	1,583.7	2.1
11	UBS	1,156	1,358.7	1.8
12	HSBC	2,709	1,326.3	1.8
13	Mizuho Financial	2,818	1,256.0	1.7
14	BNP Paribas	1,759	1,184.1	1.6
15	Lazard	233	1,025.7	1.4
16	Jefferies	829	861.3	1.2
17	Rothschild & Co	297	856.6	1.2
18	Sumitomo Mitsui	2,270	821.4	1.1
19	Mitsubishi UFJ	2,162	793.5	1.1
20	Nomura	1,564	740.1	1.0
21	BMO	1,103	660.5	0.9
22	Evercore Partners	146	599.4	0.8
23	Credit Agricole	1,270	591.8	0.8
24	TD Securities	1,525	588.4	0.8
25	SG CIB	987	582.9	0.8
	Total	50,085	74,317.1	

Source: Thomson Reuters. Jan-Nov 2016

■ NUMBER OF JOBS TO BE CUT ACROSS GOLDMAN SACHS' ASIA INVESTMENT BANKING BUSINESS

Three in ten

■ INTRADAY SHARE PRICE LOW FOR DEUTSCHE BANK IN SEPTEMBER, THE LOWEST SINCE THE 1980s

€9.89