

M&A propels Goldman to top spot

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	757	2,037.3	7.8
2 JP Morgan	1,214	1,909.0	7.3
3 BofA Merrill Lynch	1,215	1,589.0	6.1
4 Morgan Stanley	1,127	1,588.6	6.1
5 Citigroup	1,053	1,338.9	5.2
6 Deutsche Bank	962	1,099.0	4.2
7 Barclays	969	1,005.9	3.9
8 Credit Suisse	673	929.3	3.6
9 Wells Fargo & Co	929	671.1	2.6
10 RBC CM	730	632.8	2.4
11 HSBC	1,089	575.8	2.2
12 UBS	425	555.8	2.1
13 BNP Paribas	642	428.8	1.6
14 Mizuho Financial	971	374.7	1.4
15 Jefferies	274	334.7	1.3
16 Nomura	530	334.0	1.3
17 Mitsubishi UFJ	840	298.1	1.1
18 Sumitomo Mitsui	848	279.3	1.1
19 RBS	478	263.7	1.0
20 Lazard	68	243.3	0.9
Total	13,471	25,988.7	

AMERICAS INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	821	1,307.5	9.0
2 Goldman Sachs	418	1,306.5	8.9
3 BofA Merrill Lynch	855	1,197.2	8.2
4 Morgan Stanley	635	1,100.9	7.5
5 Citigroup	633	900.8	6.2
6 Barclays	538	660.2	4.5
7 Wells Fargo & Co	879	633.0	4.3
8 Credit Suisse	387	611.2	4.2
9 Deutsche Bank	463	610.0	4.2
10 RBC CM	571	529.7	3.6
Total	6,144	14,599.8	

GLOBAL BONDS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	655	672.9	8.5
2 BofA Merrill Lynch	604	566.8	7.2
3 Citigroup	648	547.5	6.9
4 Morgan Stanley	776	484.0	6.1
5 Deutsche Bank	672	469.2	5.9
6 Barclays	620	431.7	5.5
7 Credit Suisse	433	404.1	5.1
8 Goldman Sachs	449	393.5	5.0
9 HSBC	769	301.9	3.8
10 Wells Fargo & Co	537	292.0	3.7
Total	6,825	7,909.4	

GOLDMAN SACHS continued to hold off **JP MORGAN** as the top investment bank around the globe in the first four months of the year, based on combined fees from advisory, bonds, equity and loans.

But where Goldman continued to excel was in advisory – posting its strongest run since the last M&A peak in 2007. More than half of Goldman's US\$1.9bn in fees in the four-month period came from advisory. Goldman was also the only bank in the top 10 to actually boost fee revenue compared with the year earlier quarter, according to Thomson Reuters data.

BANK OF AMERICA MERRILL LYNCH, MORGAN STANLEY and **CITIGROUP** rounded out the top five, followed by **DEUTSCHE BANK** and **BARCLAYS**, which moved ahead of Credit Suisse.

In EMEA, Goldman and JP Morgan slugged it out, with Goldman besting JP Morgan narrowly based on fees. While JP Morgan and Deutsche Bank both worked on more EMEA deals, 297 and 342 respectively, Goldman was able to out-earn them both with just 184 deals.

Citigroup and Morgan Stanley made up the other top five, with Barclays still just outside in sixth place.

JP Morgan was the top investment bank in the Americas through to April, but barely. The bank took a 9% market share with US\$1.3bn in fees, just US\$10m more than Goldman. JP Morgan's roster included 821 deals, however, compared with 418 for Goldman. BofA Merrill Lynch ranked third with US\$1.2bn in fees on 855 deals.

In Asia, Goldman was also on top, although its deal roster included a quarter of the 694 deals that propelled Mizuho Financial into the number two spot. Nomura and Sumitomo Mitsui were third and fourth respectively, with Morgan Stanley rounding out the top five.

In bonds, JP Morgan was on top with an 8.5% share of the market followed by BofA Merrill. In loans, BofA took the top spot with US\$258m in fees and a 6.8% market share. JP Morgan followed with 6.3%. **WELLS FARGO, MITSUBISHI UFJ** and Citi rounded the top five, with Barclays and Deutsche just outside.

In equity underwriting fees, Goldman edged past JP Morgan, taking a 6.9% share compared with 6.7%. Last month, Goldman was fourth. Morgan Stanley, BofA Merrill Lynch and Citi were the others in the top five. Philip Scipio

ASIA-PACIFIC & JAPAN INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	155	267.3	6.0
2 Mizuho Financial	694	196.0	4.4
3 Nomura	289	195.6	4.4
4 Sumitomo Mitsui	644	195.3	4.4
5 Morgan Stanley	320	185.7	4.2
6 JP Morgan	98	143.9	3.2
7 UBS	98	141.2	3.2
8 CITIC	72	138.0	3.1
9 Citigroup	149	125.5	2.8
10 Deutsche Bank	157	107.4	2.4
Total	4,233	4,450.2	

GLOBAL EQUITIES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	118	485.0	6.9
2 JP Morgan	157	472.8	6.7
3 Morgan Stanley	181	446.7	6.4
4 BofA Merrill Lynch	133	358.5	5.1
5 Citigroup	107	290.6	4.1
6 Deutsche Bank	91	244.3	3.5
7 UBS	103	238.4	3.4
8 Credit Suisse	99	228.3	3.3
9 Barclays	91	192.8	2.8
10 RBC CM	120	176.0	2.5
Total	1,828	7,008.6	

EMEA INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	184	463.6	6.7
2 JP Morgan	297	457.7	6.6
3 Deutsche Bank	342	381.7	5.5
4 Citigroup	272	312.6	4.5
5 Morgan Stanley	173	302.0	4.4
6 Barclays	309	299.4	4.3
7 HSBC	393	294.2	4.2
8 BofA Merrill Lynch	213	291.0	4.2
9 BNP Paribas	329	276.0	4.0
10 Credit Suisse	199	235.4	3.4
Total	3,223	6,938.7	

GLOBAL LOANS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 BofA Merrill Lynch	414	258.5	6.8
2 JP Morgan	328	239.3	6.3
3 Wells Fargo & Co	306	167.3	4.4
4 Mitsubishi UFJ	564	160.5	4.2
5 Citigroup	227	155.6	4.1
6 Barclays	204	153.1	4.0
7 Deutsche Bank	152	147.3	3.9
8 Goldman Sachs	84	124.5	3.3
9 HSBC	253	124.0	3.3
10 Mizuho Financial	415	119.7	3.2
Total	2,638	3,795.8	

1/1/2015 to date
Source: Thomson Reuters/Freeman Consulting