

JP Morgan and BofA Merrill regain footing

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	557	1,419.0	7.6
2 JP Morgan	898	1,394.8	7.4
3 Morgan Stanley	817	1,161.8	6.2
4 BofA Merrill Lynch	893	1,159.1	6.2
5 Citigroup	787	970.5	5.2
6 Deutsche Bank	685	853.4	4.6
7 Barclays	723	806.1	4.3
8 Credit Suisse	475	676.9	3.6
9 Wells Fargo & Co	678	521.5	2.8
10 RBC CM	528	443.3	2.4
11 UBS	296	402.4	2.1
12 HSBC	773	362.0	1.9
13 BNP Paribas	456	310.3	1.7
14 Nomura	389	296.8	1.6
15 Mizuho Financial	624	263.9	1.4
16 Jefferies	180	253.7	1.4
17 RBS	365	227.7	1.2
18 Mitsubishi UFJ	501	200.3	1.1
19 Sumitomo Mitsui	520	181.0	1.0
20 Credit Agricole CIB	280	176.3	0.9
Total	9,189	18,746.9	

AMERICAS INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	610	1,001.6	9.1
2 Goldman Sachs	304	955.9	8.7
3 BofA Merrill Lynch	638	893.5	8.1
4 Morgan Stanley	459	851.3	7.8
5 Citigroup	480	670.1	6.1
6 Barclays	415	565.4	5.1
7 Wells Fargo & Co	638	488.3	4.4
8 Deutsche Bank	325	476.9	4.3
9 Credit Suisse	270	434.0	4.0
10 RBC CM	423	379.9	3.5
Total	4,271	10,984.5	

GLOBAL BONDS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	491	472.6	7.8
2 Citigroup	492	434.0	7.2
3 Morgan Stanley	559	418.5	6.9
4 BofA Merrill Lynch	429	377.3	6.3
5 Deutsche Bank	481	369.9	6.1
6 Barclays	467	339.4	5.6
7 Credit Suisse	300	300.4	5.0
8 Goldman Sachs	340	285.2	4.7
9 Wells Fargo & Co	372	223.5	3.7
10 HSBC	555	210.7	3.5
Total	4,811	6,030.0	

GOLDMAN SACHS held on to its position as the top fee-earning investment bank in the year to date, despite losing momentum during a bumper month for new bond, equity and loan deals during March.

Investment banks earned almost as much during the month as they did in January and February combined, with a flurry of new issues generating US\$8.95bn of fees for the industry. After a slow start to the year, the global fee pool is 13% down on the same period a year ago.

So far this year, Goldman has earned US\$1.42bn of the US\$18.7bn total pot, having been mandated on 301 issues – far fewer than the rest of the banks in the top seven, illustrating how its higher-paying deals have elevated the firm's position.

Despite stumbling in the first two months of the year, **JP MORGAN** and **BANK OF AMERICA MERRILL LYNCH**, which dominated the league table for the whole of last year in first and second position respectively, regained their footing and were the only large banks to gain market share in March.

ASIA-PACIFIC & JAPAN INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Nomura	211	183.1	5.9
2 Goldman Sachs	120	151.5	4.9
3 Mizuho Financial	426	127.8	4.1
4 Morgan Stanley	229	123.7	4.0
5 Sumitomo Mitsui	373	120.6	3.9
6 CITIC	54	108.2	3.5
7 UBS	68	103.1	3.3
8 Deutsche Bank	112	78.5	2.5
9 Citigroup	116	77.6	2.5
10 JP Morgan	71	73.4	2.4
Total	2,795	3,110.7	

GLOBAL EQUITIES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	113	378.8	7.7
2 Morgan Stanley	127	286.7	5.8
3 BofA Merrill Lynch	103	284.3	5.8
4 Goldman Sachs	83	265.4	5.4
5 Deutsche Bank	65	194.4	4.0
6 UBS	67	185.5	3.8
7 Citigroup	75	176.8	3.6
8 Credit Suisse	70	167.6	3.4
9 Barclays	67	161.5	3.3
10 RBC CM	83	129.7	2.6
Total	1,263	4,901.6	

JP Morgan saw its share of the global fee pool rise to 7.4%, up 20 basis points on February. Likewise, BofA Merrill increased its market share to 6.2%, up 30bp on the previous month. Only two other top-10 banks managed to gain market share – **WELLS FARGO** and **RBC**.

Both JP Morgan and BofA Merrill landed mandates for many of the big bond deals during March. The former was a bookrunner on the US\$21bn deal from pharmaceutical company Actavis, in what was the second-biggest bond issue of all time. The latter had a good month in equities too, including being a lead on the US\$2bn block sale of Voya Financial. BofA Merrill leads the loans league table.

JP Morgan also managed to knock Goldman Sachs off the top spot in the Americas and in the Europe, Middle East and Africa region. Goldman lost 120bp of market share during March, with its portion falling to 7.6%, after a bumper start to the year for the firm.

NOMURA headed the Asia-Pacific league table.

Gareth Gore

EMEA INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	218	319.8	6.9
2 Goldman Sachs	133	311.5	6.7
3 Deutsche Bank	248	298.0	6.4
4 Citigroup	192	222.8	4.8
5 Barclays	212	197.8	4.3
6 BofA Merrill Lynch	148	196.6	4.2
7 BNP Paribas	214	190.7	4.1
8 Morgan Stanley	129	186.8	4.0
9 Credit Suisse	135	175.0	3.8
10 HSBC	255	172.7	3.7
Total	2,214	4,651.6	

GLOBAL LOANS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 BofA Merrill Lynch	317	191.6	7.1
2 JP Morgan	241	167.4	6.2
3 Wells Fargo & Co	239	135.7	5.0
4 Barclays	148	126.9	4.7
5 Citigroup	170	122.2	4.5
6 Deutsche Bank	103	107.5	4.0
7 Mitsubishi UFJ	283	95.7	3.6
8 RBC CM	96	93.6	3.5
9 Goldman Sachs	62	92.3	3.4
10 Credit Suisse	68	79.8	3.0
Total	1,603	2,694.7	