

## FEE TABLES

SEPTEMBER 2014

# JP Morgan remains top but loses fee share

### GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	3,365	4,805.3	7.1
2 BofA Merrill Lynch	3,178	4,209.3	6.2
3 Goldman Sachs	1,906	4,065.8	6.0
4 Morgan Stanley	2,557	3,867.4	5.7
5 Citigroup	2,531	3,359.0	5.0
6 Deutsche Bank	2,594	3,299.1	4.9
7 Credit Suisse	1,836	2,984.4	4.4
8 Barclays	2,319	2,889.7	4.3
9 Wells Fargo & Co	2,053	1,695.1	2.5
10 RBC CM	1,892	1,656.7	2.4
11 UBS	1,157	1,650.6	2.4
12 HSBC	2,648	1,365.5	2.0
13 BNP Paribas	1,715	1,273.4	1.9
14 Jefferies	604	1,041.2	1.5
15 Nomura	1,223	948.8	1.4
16 RBS	1,501	834.9	1.2
17 Mizuho Financial	1,941	794.6	1.2
18 Sumitomo Mitsui	1,903	751.1	1.1
19 BMO CM	1,111	726.2	1.1
20 Mitsubishi UFJ	1,730	706.3	1.0
<b>Total</b>	<b>30,879</b>	<b>67,646.5</b>	

### AMERICAS INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	2,313	3,214.8	8.8
2 BofA Merrill Lynch	2,308	3,080.9	8.4
3 Goldman Sachs	1,071	2,608.8	7.1
4 Morgan Stanley	1,295	2,372.0	6.5
5 Citigroup	1,480	2,114.3	5.8
6 Credit Suisse	1,047	1,848.9	5.1
7 Barclays	1,263	1,844.5	5.1
8 Deutsche Bank	1,260	1,760.5	4.8
9 Wells Fargo & Co	1,909	1,580.8	4.3
10 RBC CM	1,549	1,380.7	3.8
<b>Total</b>	<b>13,102</b>	<b>36,507.8</b>	

### GLOBAL BONDS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	1,474	1,407.9	7.8
2 BofA Merrill Lynch	1,368	1,166.3	6.4
3 Citigroup	1,331	1,101.1	6.1
4 Deutsche Bank	1,552	1,060.0	5.9
5 Morgan Stanley	1,641	1,022.0	5.6
6 Goldman Sachs	1,015	953.4	5.3
7 Credit Suisse	966	863.7	4.8
8 Barclays	1,265	856.7	4.7
9 HSBC	1,718	643.9	3.6
10 Wells Fargo & Co	871	614.6	3.4
<b>Total</b>	<b>14,006</b>	<b>18,112.1</b>	

**JP MORGAN** has continued its run on the top of the global investment banking fees league tables, though its closest rivals gained ground in some parts of the world in what was a busy month for dealmaking across the globe.

Coming back from the lull in the summer months, investment banks earned fees of more than US\$8.6bn in September. The figure was a dramatic improvement on August's US\$5.71bn haul.

As usual, JP Morgan dominated its usual categories of Americas, global bonds and Europe, Middle East and Africa investment banking. However its market share in the Americas and EMEA fell by 10bp, which contributed to its overall loss of global market share.

JP Morgan was a joint runner in Alibaba's US\$25bn IPO, but so were its rivals **CITIGROUP**, **GOLDMAN SACHS**, **CREDIT SUISSE** and **DEUTSCHE BANK**.

**BANK OF AMERICA MERRILL LYNCH** held on to its top spot in global loans, while **MORGAN STANLEY** did the same in global equities.

### ASIA-PACIFIC & JAPAN INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Morgan Stanley	844	637.6	5.6
2 Nomura	777	583.8	5.1
3 Sumitomo Mitsui	1,378	504.5	4.4
4 Mizuho Financial	1,397	494.2	4.3
5 Goldman Sachs	403	479.4	4.2
6 Citigroup	431	387.1	3.4
7 UBS	255	373.8	3.3
8 JP Morgan	296	336.9	2.9
9 BofA Merrill Lynch	386	332.2	2.9
10 Credit Suisse	273	311.4	2.7
<b>Total</b>	<b>9,959</b>	<b>11,464.4</b>	

### GLOBAL EQUITIES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Morgan Stanley	398	1,306.9	7.3
2 Goldman Sachs	315	1,213.2	6.8
3 JP Morgan	388	1,211.3	6.8
4 BofA Merrill Lynch	354	955.4	5.3
5 Citigroup	320	918.5	5.1
6 Deutsche Bank	288	866.5	4.8
7 Credit Suisse	313	791.9	4.4
8 UBS	272	655.1	3.7
9 Barclays	261	639.1	3.6
10 RBC CM	325	434.5	2.4
<b>Total</b>	<b>4,261</b>	<b>17,930.5</b>	

Continuing to shake up the top 10 banks was **RBC**, which held on to its top 10 position after breaking through in August. RBC was helped along by its entry into the top 10 in global equities. The firm was involved in Nyrstar's €251.6m capital raising.

Out in Asia-Pacific and Japan, leader Morgan Stanley's share held steady for the month, but has fallen by 40bp since July. Nomura picked up 20bp of market share after losing 40bp the previous month. Also taking some share from the leader were Citigroup and Sumitomo Mitsui.

The busy month puts the industry ahead of where it was this time last year in terms of fees. Year-to-date there have been US\$67.6bn worth of investment banking fees, US\$7.6bn more than 2013. Jefferies has seen its fee haul grow most from a year earlier, up 31%. HSBC's haul has grown by 24%.

The growth however has proved less helpful to BofA Merrill, **WELLS FARGO**, **NOMURA**, **MIZUHO** and **SUMITOMO**, all of which are worse off than a year ago.

Spencer Anderson

### EMEA INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	789	1,253.7	6.4
2 Deutsche Bank	923	1,233.3	6.3
3 Goldman Sachs	463	977.6	5.0
4 Barclays	796	893.1	4.5
5 Morgan Stanley	444	857.8	4.4
6 Citigroup	644	857.6	4.4
7 BNP Paribas	932	835.2	4.2
8 Credit Suisse	538	824.1	4.2
9 BofA Merrill Lynch	509	796.2	4.0
10 HSBC	957	693.9	3.5
<b>Total</b>	<b>8,253</b>	<b>19,674.2</b>	

### GLOBAL LOANS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 BofA Merrill Lynch	1,296	1,275.0	8.1
2 JP Morgan	1,312	1,118.4	7.1
3 Deutsche Bank	626	858.0	5.4
4 Credit Suisse	405	698.3	4.4
5 Barclays	637	673.5	4.3
6 Citigroup	710	655.6	4.2
7 Wells Fargo & Co	953	588.1	3.7
8 Morgan Stanley	304	550.6	3.5
9 Goldman Sachs	319	511.3	3.2
10 Mitsubishi UFJ	1,155	475.0	3.0
<b>Total</b>	<b>7,427</b>	<b>15,781.5</b>	