

Top banks stretch out lead in busy October

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	3,672	5,402.7	7.2
2 BofA Merrill Lynch	3,521	4,760.6	6.3
3 Goldman Sachs	2,141	4,451.0	6.0
4 Morgan Stanley	2,830	4,495.4	5.9
5 Citigroup	2,870	3,811.1	5.0
6 Deutsche Bank	2,883	3,687.1	4.9
7 Credit Suisse	2,019	3,239.7	4.3
8 Barclays	2,572	3,226.7	4.3
9 Wells Fargo & Co	2,273	1,912.6	2.5
10 UBS	1,289	1,858.3	2.5
11 RBC CM	2,052	1,846.1	2.4
12 HSBC	2,915	1,526.2	2.0
13 BNP Paribas	1,925	1,373.2	1.8
14 Jefferies LLC	683	1,115.2	1.5
15 Nomura	1,389	1,055.6	1.4
16 RBS	1,631	908.6	1.2
17 Mizuho Financial	2,266	869.6	1.2
18 Sumitomo Mitsui	2,194	828.4	1.1
19 Mitsubishi UFJ	2,015	780.2	1.0
20 BMO CM	1,185	765.9	1.0
Total	35,442	75,555.1	

JP MORGAN, BANK OF AMERICA MERRILL LYNCH and **MORGAN STANLEY** each gained a little extra market share during October, eking out an additional 10bp of the pie as the end of the year draws closer.

The month was a good one for fees, with about 4,500 new issues during October – more than 1,000 more than the average during the first nine months of the year – earning investment banks US\$7.9bn, which was slightly down on what they earned in September.

That took the total earned from debt underwriting, equity underwriting, loans and advisory to US\$75.6bn, some 9.3% higher than at the same point a year earlier. Underwriting activity has continued to be strong this year, and fees have been boosted by a resurgence in M&A.

Morgan Stanley has made the biggest leap so far this year, with its 5.95% market

share some 41 basis points higher than at this stage last year. BofA Merrill and JP Morgan, which dominated fee earning last year, have seen the biggest falls in share, losing 65bp and 90bp respectively.

During October, **UBS** managed to climb a place to 10th, knocking **ROYAL BANK OF CANADA** off that spot. **MITSUBISHI UFJ FINANCIAL** knocked **BMO** off the 19th spot in the only other change in the global fees table.

In bond underwriting fees, Deutsche Bank dropped from fourth to fifth, knocked off by Morgan Stanley. The bank reported a decline in debt underwriting fees in its third-quarter numbers to the end of September last week, and it looks as if that trend may have continued.

In loans, Credit Suisse dropped from fourth to sixth. There were no changes in the equities fees league table.

Gareth Gore

AMERICAS INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	2,518	3,626.8	8.8
2 BofA Merrill Lynch	2,559	3,523.6	8.6
3 Goldman Sachs	1,213	2,938.6	7.2
4 Morgan Stanley	1,441	2,786.6	6.8
5 Citigroup	1,659	2,410.2	5.9
6 Barclays	1,405	2,113.2	5.1
7 Credit Suisse	1,136	1,998.6	4.9
8 Deutsche Bank	1,407	1,930.5	4.7
9 Wells Fargo & Co	2,113	1,792.8	4.4
10 RBC CM	1,678	1,537.8	3.7
Total	14,756	41,066.0	

ASIA-PACIFIC & JAPAN INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Morgan Stanley	938	742.6	5.7
2 Nomura	883	650.1	5.0
3 Mizuho Financial	1,652	559.2	4.3
4 Sumitomo Mitsui	1,612	542.3	4.2
5 Goldman Sachs	452	517.7	4.0
6 Citigroup	494	429.4	3.3
7 UBS	288	422.5	3.3
8 JP Morgan	332	402.2	3.1
9 BofA Merrill Lynch	430	372.1	2.9
10 Credit Suisse	313	354.2	2.7
Total	11,814	12,918.3	

EMEA INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Deutsche Bank	1,018	1,403.3	6.5
2 JP Morgan	857	1,373.6	6.4
3 Goldman Sachs	511	1,094.7	5.1
4 Citigroup	742	971.5	4.5
5 Morgan Stanley	482	966.2	4.5
6 Barclays	866	949.2	4.4
7 Credit Suisse	594	886.8	4.1
8 BNP Paribas	1,043	881.3	4.1
9 BofA Merrill Lynch	560	864.9	4.0
10 HSBC	1,046	781.9	3.6
Total	9,369	21,570.8	

GLOBAL BONDS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	1,641	1,559.1	7.8
2 BofA Merrill Lynch	1,559	1,303.1	6.5
3 Citigroup	1,554	1,278.5	6.4
4 Morgan Stanley	1,824	1,188.2	5.9
5 Deutsche Bank	1,736	1,152.7	5.7
6 Goldman Sachs	1,146	1,049.0	5.2
7 Credit Suisse	1,078	966.1	4.8
8 Barclays	1,428	944.5	4.7
9 HSBC	1,911	726.3	3.6
10 Wells Fargo & Co	1,021	684.3	3.4
Total	16,265	20,097.3	

GLOBAL EQUITIES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Morgan Stanley	435	1,491.4	7.6
2 Goldman Sachs	349	1,308.2	6.7
3 JP Morgan	420	1,289.2	6.6
4 BofA Merrill Lynch	388	1,059.0	5.4
5 Citigroup	353	984.5	5.0
6 Deutsche Bank	311	922.3	4.7
7 Credit Suisse	339	855.0	4.4
8 UBS	299	728.8	3.7
9 Barclays	283	688.0	3.5
10 RBC CM	352	472.3	2.4
Total	4,718	19,548.9	

GLOBAL LOANS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 BofA Merrill Lynch	1,388	1,442.9	8.3
2 JP Morgan	1,388	1,279.7	7.3
3 Deutsche Bank	682	982.2	5.6
4 Barclays	682	748.4	4.3
5 Citigroup	773	733.6	4.2
6 Credit Suisse	429	724.4	4.2
7 Wells Fargo & Co	995	673.8	3.9
8 Goldman Sachs	354	634.7	3.6
9 Morgan Stanley	331	590.0	3.4
10 Mitsubishi UFJ	1,365	528.9	3.0
Total	8,461	17,419.5	