

THE YEAR IN NUMBERS

REVIEW OF THE YEAR 2020

€233bn

■ INVESTOR DEMAND FOR THE FIRST EUROPEAN UNION SURE BOND, THE BIGGEST-EVER ORDER BOOK

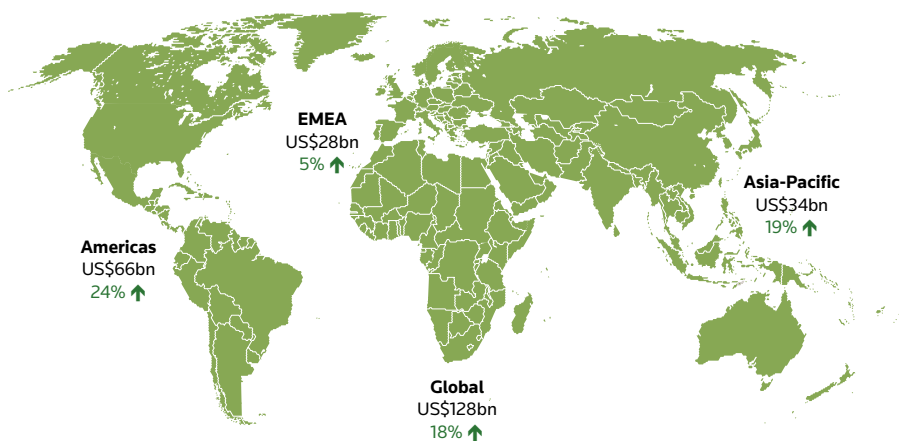
US\$28bn

■ BRIDGE LOAN FOR T-MOBILE'S MERGER WITH SPRING, THE LARGEST OF THE YEAR

US\$34bn

■ PROCEEDS FROM ANT GROUP'S IPO, THE BIGGEST EVER – UNTIL IT WAS SUDDENLY CANCELLED BY BEIJING

GLOBAL INVESTMENT BANKING FEES BY REGION



Jan - Dec fees, with % change from a year earlier
Source: Refinitiv

US\$400m

■ UNDERWRITING FEES LOST AFTER BEIJING PULLED THE PLUG ON THE ANT GROUP IPO

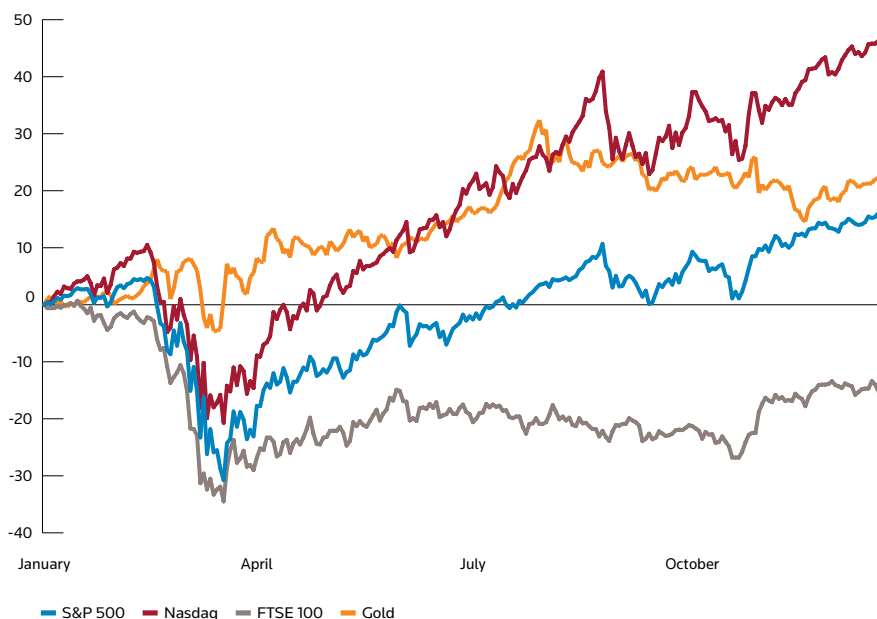
BIGGEST IPOs OF 2020 PROCEEDS RAISED, US\$bn

Issuer	Month	Nation	Proceeds
	Jan		4.4
	Dec		4.0
	Sep		3.9
	Dec		3.8
	Dec		3.4
	May		2.9
	Sep		2.7
	Feb		2.5
	Jun		2.5
	Sep		2.4
	Oct		2.4
	Dec		2.2

Source: Refinitiv

A ROLLERCOASTER YEAR FOR MARKETS

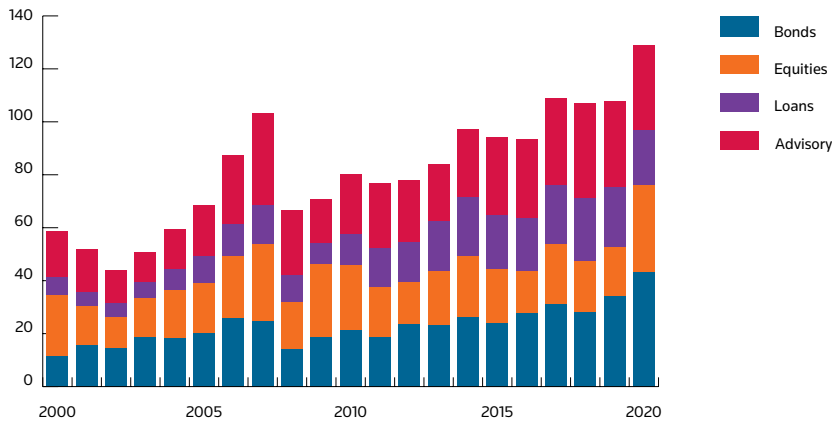
PERCENTAGE CHANGE



Source: Refinitiv

UNDERWRITING AND ADVISORY FEES HIT RECORD

ANNUAL FEES EARNED, US\$bn



Source: Refinitiv

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	Fee haul US\$bn	YOY change	Market share %
1 JP Morgan	9.2	↑ 24%	7.2
2 Goldman Sachs	8.3	↑ 36%	6.5
3 Bank of America	7.3	↑ 26%	5.7
4 Morgan Stanley	7.0	↑ 31%	5.5
5 Citigroup	5.9	↑ 27%	4.6
6 Credit Suisse	4.4	↑ 33%	3.4
7 Barclays	3.7	↑ 12%	2.9
8 Deutsche Bank	2.5	↑ 7%	2.0
9 Wells Fargo	2.3	↑ 2%	1.8
10 BNP Paribas	2.2	↑ 18%	1.7
11 Mizuho	2.1	↑ 11%	1.6
12 UBS	2.1	↑ 27%	1.6
13 Jefferies	2.1	↑ 55%	1.6
14 RBC	2.0	↓ -4%	1.5
15 HSBC	1.9	↓ -3%	1.5
16 SMFG	1.7	↑ 12%	1.3
17 Citic	1.5	↑ 40%	1.2
18 Bank of China	1.5	↑ 11%	1.1
19 Evercore	1.4	↑ 45%	1.1
20 MUFG	1.3	↓ -8%	1.0
21 Lazard	1.3	↑ 24%	1.0
22 Credit Agricole	1.1	↑ 13%	0.9
23 Nomura	1.1	↑ 23%	0.9
24 China Intl Capital	1.0	↑ 67%	0.8
25 ICBC	0.9	↓ -3%	0.7
Total	128	↑ 18%	

Source: Refinitiv

113%

■ **FIRST-DAY POP FOR AIRBNB, CLOSED AT US\$144.71 AFTER PRICING ITS IPO AT US\$68 A SHARE**

-US\$40.32

■ **RECORD LOW WTI CRUDE OIL FUTURES, AS THE BOTTOM FELL OUT OF THE MARKET IN APRIL**

BIGGEST BOND DEALS OF 2020

PROCEEDS RAISED, US\$bn

Issuer	Month	Currency	Proceeds
BOEING	Apr	US\$	25.0
	May	€	24.1
	Oct	€	20.3
ORACLE	Mar	US\$	20.0
T-Mobile	Apr	US\$	18.9
	Sep	A\$	17.7
	Nov	€	16.7
	Apr	€	16.5
	Apr	€	16.1
	Jun	€	15.6
	Aug	A\$	15.1
	May	£	14.7

Source: Refinitiv

254

■ **NUMBER OF SPAC IPOs DURING THE YEAR, MORE THAN DOUBLE THE PREVIOUS RECORD**

Zero

■ **DIVIDENDS TO BE PAID BY EUROPE'S BIG BANKS, AFTER REGULATORS PUSHED THEM INTO CANCELLING PAYOUTS**

50%

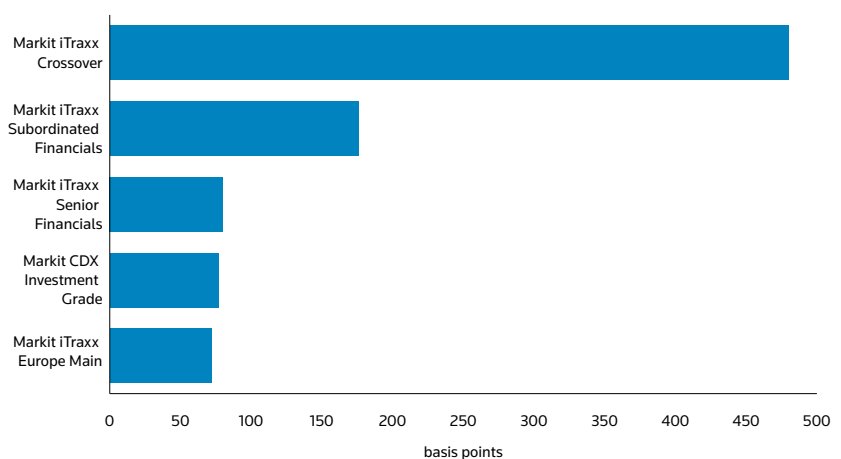
■ **RISE IN CONVERTIBLE BOND ISSUANCE DURING THE YEAR, AS POPULARITY OF FORMAT SURGED**

12.9%

■ **DROP IN THE DOW JONES ON MARCH 16, THE BIGGEST ONE-DAY FALL FOR THE INDEX SINCE 1987**

CREDIT SOLD OFF HEAVILY DURING EARLY-PANDEMIC PANIC

INCREASE IN SPREADS, FOUR WEEKS TO MARCH 23



Source: Refinitiv