

The Year in Numbers

US\$55bn

➔ Acquisition of video game maker Electronic Arts, the largest leveraged buyout ever seen

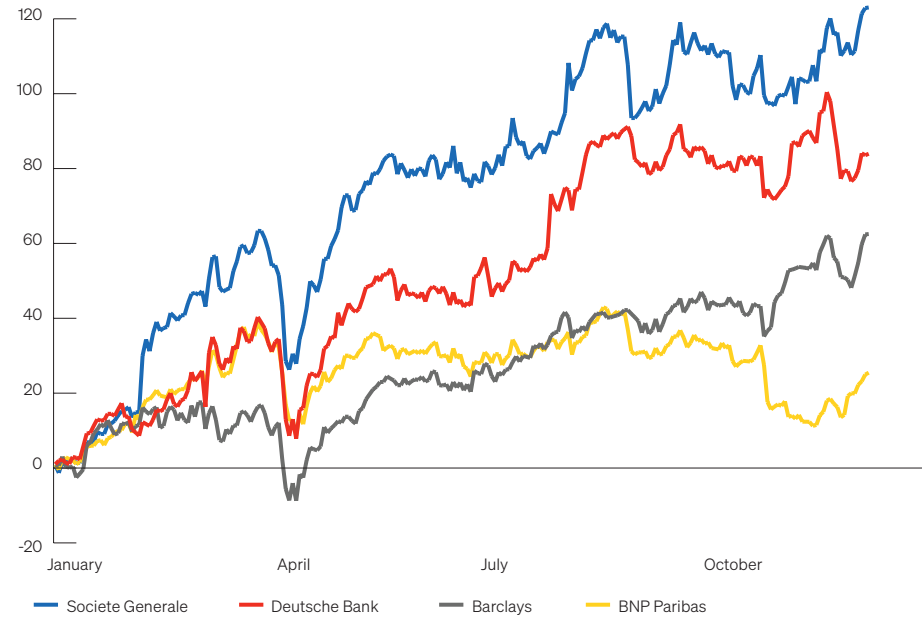
60.1

➔ Intraday high for the VIX after “liberation day”, the highest since Nikkei crash eight months earlier

13.7%

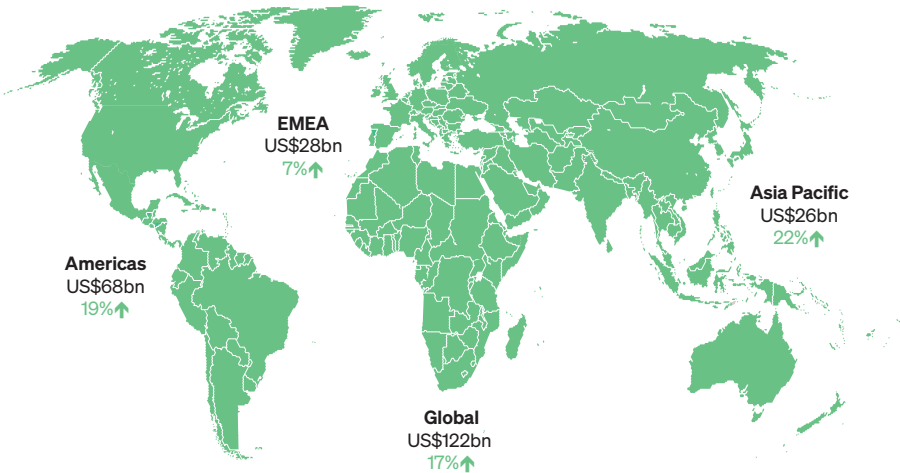
➔ Yield on a US\$670m seven-year private placement sold by Republic of the Congo in November

A BUMPER YEAR FOR (MOST) EUROPEAN BANKS



Source LSEG

GLOBAL INVESTMENT BANKING FEES BY REGION



January-November fees, with % change from a year earlier
Source LSEG

US\$85bn

➔ Merger between railroad operators Union Pacific and Norfolk Southern, the largest M&A deal of the year

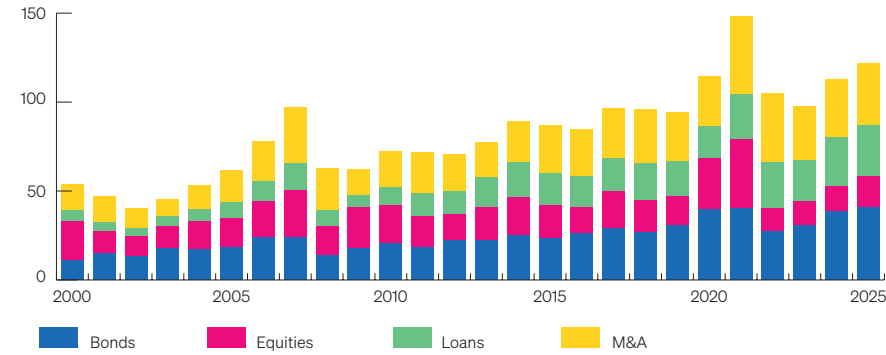
BIGGEST EQUITY FOLLOW-ONS OF 2025

Proceeds, US\$bn				
Issuer	Month	Nation	Proceeds	
<i>charles</i> SCHWAB	February		13.1	
Orsted	October		9.4	
Iberdrola	July		5.9	
BYD	March		5.6	
mi xiaomi	March		5.5	
CATL	May		5.2	
Brown & Brown	June		4.4	
JP JAPAN POST	March		4.0	
EnBW	July		3.6	
GALDERMA	October		3.3	
HALEON	March		3.1	
HALEON	January		3.1	

Source LSEG

INVESTMENT BANKING FEES CONTINUE TO REBOUND

Fees by asset class January-November, US\$bn



Source LSEG

Zero

➔ Spread over Treasuries of the People's Republic of China US\$2bn three-year bond sold in November

BIGGEST CORPORATE BOND DEALS OF 2025

Proceeds, US\$bn			
Issuer	Month	Nation	Proceeds
Meta	October		30.0
Meta BLUE OWL	October		27.3
MARS	March		25.9
Alphabet	November		24.8
ORACLE	September		17.9
amazon	November		15.0
NTT	July		11.3
verizon	November		11.0
synopsys	March		10.0
ORACLE	January		7.7
Alphabet	April		7.6
Amphenol	October		7.5

Source LSEG

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of deals	Fees US\$bn	Market share (%)
1 JP Morgan	5,075	9.2	7.5
2 Goldman Sachs	3,280	7.8	6.4
3 Morgan Stanley	3,907	6.5	5.3
4 Bank of America	4,943	5.9	4.9
5 Citigroup	3,887	5.2	4.3
6 Barclays	3,469	3.3	2.7
7 Wells Fargo	3,834	3.0	2.5
8 BNP Paribas	3,155	2.5	2.1
9 Jefferies	1,199	2.5	2.0
10 RBC	3,143	2.3	1.9
11 Deutsche Bank	4,562	2.2	1.8
12 Mizuho	3,573	2.2	1.8
13 UBS	1,834	2.1	1.7
14 SMBC	3,030	1.7	1.4
15 HSBC	2,742	1.7	1.4
16 TD Securities	2,291	1.6	1.3
17 MUFG	2,644	1.6	1.3
18 Evercore	205	1.5	1.3
19 Centerview Partners	85	1.4	1.2
20 BMO	2,046	1.4	1.2
Total		121.9	

Source LSEG

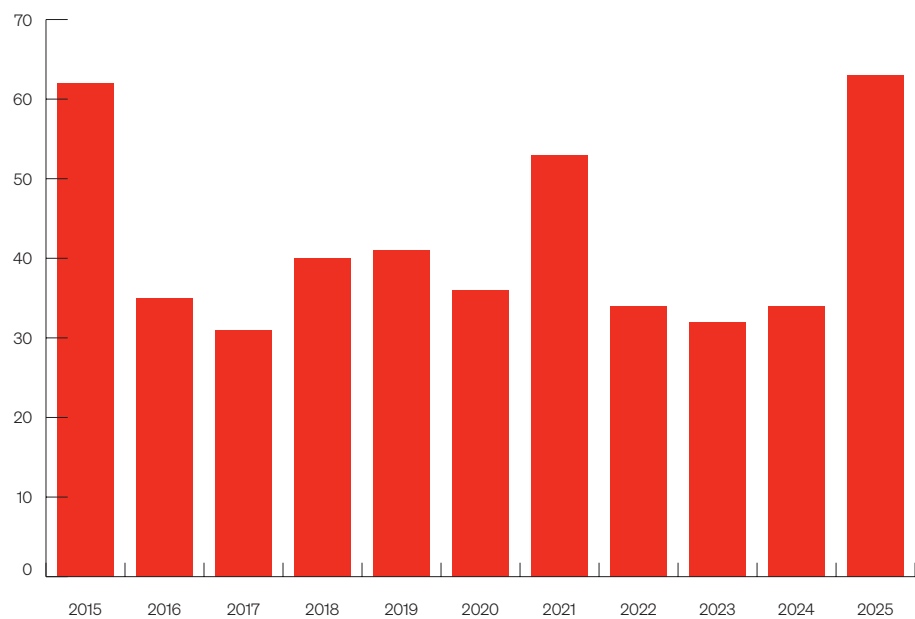
US\$38bn

➔ JP Morgan-led bank loan backing two data centres at the heart of OpenAI's Stargate project

£141bn

➔ Demand for the UK's £14bn 10-year syndicated Gilt in September, a new record order book

MEGA DEAL VOLUMES REACH NEW RECORD



Source LSEG