

JP Morgan tops fees for 15th straight year

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	4,177	7,173.0	6.8
2 Goldman Sachs	2,270	5,818.0	5.5
3 Bank of America	3,998	5,094.4	4.8
4 Morgan Stanley	2,989	4,348.0	4.1
5 Citigroup	3,353	3,642.5	3.4
6 Barclays	3,029	2,902.1	2.7
7 UBS	1,804	2,176.3	2.1
8 Wells Fargo	3,192	2,052.9	1.9
9 BNP Paribas	2,663	1,977.6	1.9
10 Mizuho Financial	3,458	1,970.3	1.9
11 Bank of China	4,331	1,961.7	1.9
12 RBC CM	2,732	1,922.8	1.8
13 Citic	6,051	1,760.4	1.7
14 Deutsche Bank	3,881	1,754.9	1.7
15 HSBC	2,933	1,738.6	1.6
16 Jefferies	892	1,549.8	1.5
17 Sumitomo Mitsui	2,930	1,478.1	1.4
18 Evercore Partners	204	1,273.9	1.2
19 MUFG	2,454	1,219.3	1.2
20 BMO CM	1,653	1,113.0	1.1
Total	68,512	105,995.8	

JP MORGAN has retained its crown as the biggest gleaner of investment banking fees for the 15th successive year and was the only one of the top five US banks to increase its market share in 2023, allowing it to stretch its dominant position over rivals.

The bank has topped the annual rankings for investment banking fees every year since 2009.

Its fees from M&A advisory, debt and equity underwriting and syndicate loans during 2023 were US\$7.17bn, down a modest 2.6% from the year before, according to LSEG data. That kept it well above nearest rival **GOLDMAN SACHS**, whose fees fell 16% to US\$5.82bn (See P&M front page story).

The big US banks continued to hold the top five positions, with **BANK OF AMERICA** in third, **MORGAN STANLEY** in fourth and **CITIGROUP** in fifth.

BARCLAYS replaced **UBS** as the sixth most active bank, increasing its market share by 12bp. Barclays' fees for 2023 fell a modest

3.2% to US\$2.9bn. UBS's fees, which included Credit Suisse's following its rescue in March, were US\$2.18bn, down 38% on a pro forma basis accounting for both banks, LSEG data showed.

A major winner was **BNP PARIBAS**, which rose three places in the global rankings to ninth as fees rose 9.2% to US\$1.98bn. It was also the second most active investment bank in Europe, the Middle East and Africa after JP Morgan.

BNPP ended a whisker ahead of **MIZUHO**, which also gained significant ground over rivals. The Japanese firm rose by four places to 10th as its fees increased by 16% to US\$1.97bn. They were the only two banks in the top 10 to see their fees increase in 2023.

A notable decliner was **DEUTSCHE BANK**, which slipped four places to 14th as its fees fell 6.8% to US\$1.75bn. This was despite the bank acting on 4.5% more transactions than last year, or 3,881 deals in all.

Christopher Spink

AMERICAS INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	2,884	5,080.0	10.2
2 Goldman Sachs	1,433	4,103.4	8.3
3 Bank of America	2,944	3,728.4	7.5
4 Morgan Stanley	1,583	2,794.7	5.6
5 Citigroup	2,213	2,320.4	4.7
6 Wells Fargo	2,969	1,894.7	3.8
7 Barclays	1,887	1,863.3	3.8
8 RBC CM	2,368	1,643.1	3.3
9 Jefferies	704	1,251.9	2.5
10 Evercore Partners	163	1,083.0	2.2
Total	20,153	49,592.0	

ASIA-PACIFIC & JAPAN INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Bank of China	4,093	1,811.6	5.7
2 Citic	6,011	1,752.1	5.5
3 China Securities	4,498	1,031.5	3.2
4 Mizuho Financial	2,002	997.2	3.1
5 CICC	3,952	867.0	2.7
6 Huatai Securities	3,335	823.8	2.6
7 ICBC	3,421	793.7	2.5
8 Sumitomo Mitsui	1,794	712.4	2.2
9 Guotai Junan Secs	3,708	693.3	2.2
10 Agricultural Bk of China	3,145	680.0	2.1
Total	35,937	31,842.2	

EMEA INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	977	1,523.8	6.2
2 BNP Paribas	1,493	1,266.3	5.2
3 Goldman Sachs	559	1,211.6	4.9
4 Bank of America	718	962.7	3.9
5 Morgan Stanley	497	952.2	3.9
6 Citigroup	789	897.5	3.7
7 Barclays	867	841.2	3.4
8 HSBC	1,108	789.1	3.2
9 Deutsche Bank	789	761.7	3.1
10 Credit Agricole CIB	1,091	726.0	3.0
Total	12,958	24,561.6	

GLOBAL BONDS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	1,947	1,611.5	4.5
2 Bank of America	1,870	1,404.9	3.9
3 Citigroup	1,966	1,215.6	3.4
4 Barclays	2,070	1,025.4	2.9
5 Goldman Sachs	1,082	990.9	2.8
6 Morgan Stanley	2,022	978.6	2.7
7 Citic	5,727	955.0	2.7
8 BNP Paribas	1,466	940.7	2.6
9 HSBC	1,946	866.9	2.4
10 Deutsche Bank	3,133	803.0	2.2
Total	41,446	35,960.3	

GLOBAL EQUITIES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	287	1,029.0	7.0
2 Goldman Sachs	269	1,003.2	6.8
3 Morgan Stanley	259	772.2	5.3
4 Bank of America	259	720.6	4.9
5 Citic	144	598.6	4.1
6 Citigroup	192	485.0	3.3
7 China Securities	85	417.1	2.8
8 Nomura	131	332.6	2.3
9 Jefferies	144	323.0	2.2
10 Haitong Securities	53	309.7	2.1
Total	5,719	14,684.7	

GLOBAL LOANS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	1,645	2,134.3	8.3
2 Bank of America	1,682	1,602.4	6.2
3 Bank of China	993	1,236.4	4.8
4 Citigroup	1,026	914.0	3.5
5 Goldman Sachs	620	891.1	3.5
6 Mizuho Financial	1,325	882.9	3.4
7 Wells Fargo	1,215	829.6	3.2
8 Sumitomo Mitsui	1,441	764.1	3.0
9 MUFG	1,691	746.5	2.9
10 Barclays	708	707.1	2.7
Total	11,629	25,792.2	