

Global fees up 22% to record US\$160bn

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	5,962	12,928.2	8.1
2 Goldman Sachs	3,839	11,494.3	7.2
3 Morgan Stanley	4,237	9,109.8	5.7
4 BofA	5,473	8,683.4	5.4
5 Citigroup	4,312	6,763.4	4.2
6 Credit Suisse	2,438	4,586.1	2.9
7 Barclays	3,487	4,499.7	2.8
8 Deutsche Bank	4,073	3,072.8	1.9
9 Jefferies	1,482	2,880.0	1.8
10 Wells Fargo	3,610	2,545.6	1.6
11 RBC CM	3,173	2,390.5	1.5
12 BNP Paribas	3,191	2,371.5	1.5
13 UBS	1,591	2,164.5	1.4
14 HSBC	3,604	2,070.1	1.3
15 Citic	5,844	2,012.1	1.3
16 Mizuho Financial	3,837	1,977.2	1.2
17 Evercore Partners	296	1,651.8	1.0
18 Bank of China	4,413	1,643.5	1.0
19 Sumitomo Mitsui	3,268	1,608.9	1.0
20 BMO CM	1,962	1,419.8	0.9
Total	76,982	159,464.6	

AMERICAS INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	4,099	9,423.9	11.1
2 Goldman Sachs	2,504	8,125.1	9.6
3 BofA	4,133	6,583.0	7.8
4 Morgan Stanley	2,285	6,090.6	7.2
5 Citigroup	2,730	4,231.1	5.0
6 Credit Suisse	1,578	3,175.1	3.7
7 Barclays	2,240	3,172.2	3.7
8 Wells Fargo	3,414	2,401.0	2.8
9 Jefferies	1,213	2,240.5	2.6
10 RBC CM	2,757	2,041.1	2.4
Total	26,627	84,783.4	

GLOBAL BONDS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	2,833	2,884.7	6.5
2 BofA	2,467	2,380.5	5.3
3 Citigroup	2,354	1,883.4	4.2
4 Goldman Sachs	1,804	1,818.3	4.1
5 Morgan Stanley	2,553	1,688.8	3.8
6 Barclays	2,035	1,491.0	3.3
7 Deutsche Bank	2,982	1,316.2	3.0
8 Wells Fargo	1,972	1,138.2	2.6
9 Credit Suisse	1,230	1,123.5	2.5
10 BNP Paribas	1,727	1,030.3	2.3
Total	42,841	44,556.6	

Almost every major bank enjoyed a rise in investment banking fees last year after revenue across the industry from debt and equity underwriting, M&A advisory and syndicated loans increased 22% to a record US\$159.5bn, according to Refinitiv data.

JP MORGAN and **GOLDMAN SACHS** led the charge and extended their lead as the top two banks, after fees leapt 40% and 38% from 2020, respectively (see P&M front page story).

JEFFERIES also had a stunning year and its fees jumped 44% from a year earlier to US\$2.9bn, thanks to a strong year in equity capital markets and M&A advisory.

Jefferies ranked ninth for global fees last year, from 12th in 2020, leapfrogging **WELLS FARGO**, **RBC** and **BNP PARIBAS**, who all lost market share.

BMO CAPITAL MARKETS, the investment bank arm of Bank of Montreal, also had a stellar year and jumped to 20th in the global fee rankings, from 31st in 2020. Its fee revenue increased 56% to US\$1.42bn and it advised

on 1,962 deals, compared with 1,548 the year before.

BMO was the only newcomer to the top 20 firms from 2020. It meant the top 20 included eight US banks, six European banks, two Canadian firms, and four Asian banks – with two apiece from China and Japan.

The big five US banks kept a firm grip on the top positions. **MORGAN STANLEY** moved ahead of **BANK OF AMERICA** into third, and **CITIGROUP** completed the top five positions.

CREDIT SUISSE just managed to retain sixth position thanks to a strong showing in M&A advisory, where it has a 3.5% market share. Its total fees rose a modest 8% to US\$4.6bn, putting it just US\$86m ahead of **BARCLAYS**, which remained in seventh place after a 19% rise in fees.

DEUTSCHE BANK kept its eighth spot, but was some way behind its European rivals, recording US\$3.1bn of fees overall, up 25% on the previous year.

Christopher Spink

ASIA-PACIFIC & JAPAN INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Citic	5,822	1,992.1	5.1
2 Bank of China	4,220	1,530.3	3.9
3 Morgan Stanley	1,288	1,303.3	3.3
4 Goldman Sachs	525	1,176.2	3.0
5 China Securities	4,234	1,107.3	2.8
6 CICC	3,125	1,090.4	2.8
7 Mizuho Financial	2,261	1,040.8	2.7
8 JP Morgan	498	1,000.3	2.5
9 Sumitomo Mitsui	2,154	983.9	2.5
10 ICBC	3,802	956.2	2.4
Total	34,354	39,253.8	

GLOBAL EQUITIES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	706	3,716.4	9.3
2 Morgan Stanley	723	3,333.1	8.3
3 JP Morgan	702	3,107.5	7.8
4 BofA	615	2,145.1	5.4
5 Citigroup	567	1,818.7	4.5
6 Jefferies	367	1,086.9	2.7
7 Credit Suisse	357	1,020.3	2.6
8 Barclays	335	1,004.1	2.5
9 Citic	221	987.0	2.5
10 UBS	307	846.4	2.1
Total	8,715	39,989.6	

EMEA INVESTMENT BANKING

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	1,368	2,504.0	7.1
2 Goldman Sachs	815	2,193.0	6.2
3 Morgan Stanley	674	1,716.0	4.8
4 Citigroup	1,025	1,695.7	4.8
5 BNP Paribas	1,570	1,464.8	4.1
6 BofA	813	1,336.6	3.8
7 Barclays	907	1,123.4	3.2
8 Deutsche Bank	932	1,076.0	3.0
9 Credit Suisse	589	932.9	2.6
10 HSBC	1,617	907.0	2.6
Total	16,736	35,427.5	

GLOBAL LOANS

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	1,905	2,635.3	9.9
2 BofA	2,098	2,058.5	7.7
3 Goldman Sachs	815	1,052.9	3.9
4 Citigroup	1,116	926.3	3.5
5 Wells Fargo	1,387	832.6	3.1
6 Barclays	912	783.4	2.9
7 Bank of China	740	762.0	2.9
8 Credit Suisse	634	751.7	2.8
9 Deutsche Bank	778	682.7	2.6
10 BNP Paribas	1,179	682.3	2.6
Total	12,869	26,729.5	