

THE YEAR IN NUMBERS

REVIEW OF THE YEAR 2018

¥2.65trn

■ PROCEEDS FROM SOFTBANK'S IPO OF ITS MOBILE ARM, THE SECOND-BIGGEST LISTING EVER

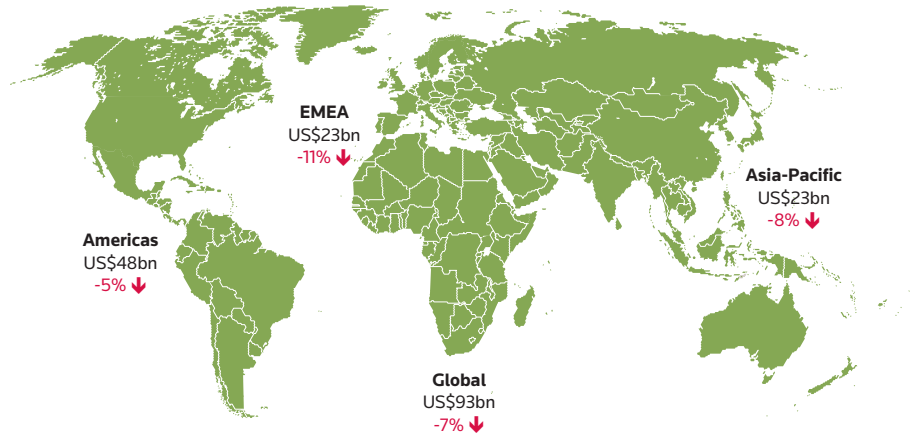
US\$3trn

■ AMOUNT OF OUTSTANDING CORPORATE DEBT RATED TRIPLE B, THE HIGHEST LEVEL EVER

One-third

■ DECLINE IN ISSUANCE IN US HIGH-YIELD MARKET, AS INVESTORS BECOME MORE PICKY

GLOBAL INVESTMENT BANKING FEES BY REGION



Jan-Nov fees in US\$ billions, with % change from a year earlier
Source: Refinitiv

61%

■ MONETARY POLICY RATE IN ARGENTINA, WHERE AUTHORITIES ARE STRUGGLING WITH A FINANCIAL CRISIS

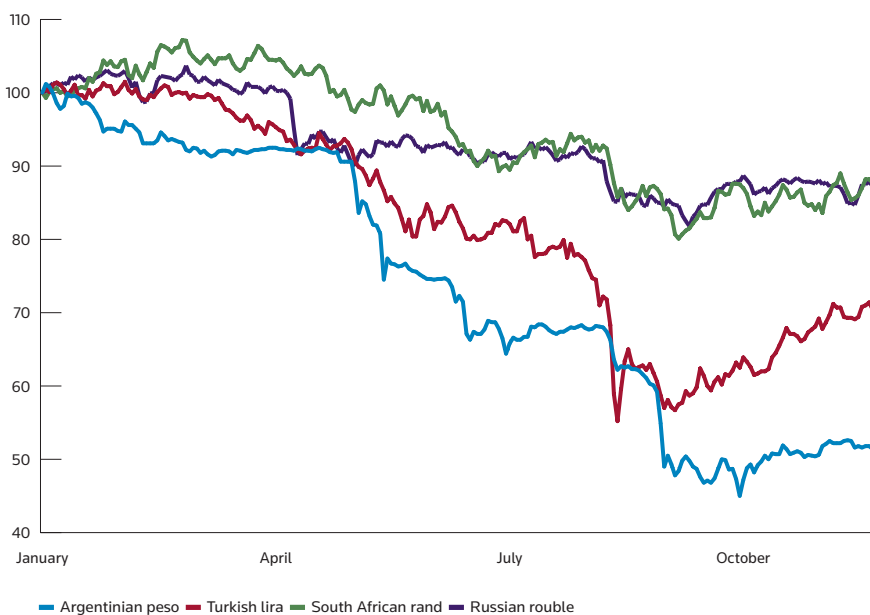
BIGGEST IPOs OF ALL TIME PROCEEDS RAISED, US\$bn

Issuer	Date	Nation	Proceeds
Alibaba.com [®] Global trade starts here.™	2014		25.0
SoftBank	2018		23.5
中国农业银行 AGRICULTURAL BANK OF CHINA	2010		22.1
ICBC	2006		22.0
THE REAL LIFE COMPANY	2010		20.5
VISA	2008		19.7
GM General Motors	2010		18.1
NTT docomo	1998		18.1
Enel	1999		16.6
facebook	2012		16.0
Deutsche Telekom	1996		12.5
中國銀行 BANK OF CHINA	2006		11.2

Source: Refinitiv

COLLAPSE IN EMERGING MARKET CURRENCIES

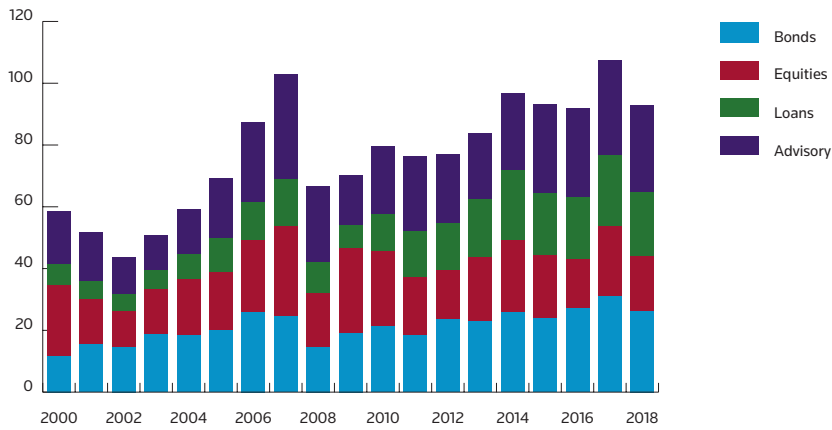
INDEXED LEVEL AGAINST US DOLLAR, JANUARY 1=100



Source: Refinitiv

UNDERWRITING AND ADVISORY FEES

FEES BY BUSINESS TYPE US\$bn



Source: Refinitiv

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	3,808	6,410.9	7.0
2 Goldman Sachs	2,392	5,815.2	6.3
3 Morgan Stanley	3,053	4,695.2	5.1
4 BAML	3,575	4,571.8	5.0
5 Citigroup	3,285	4,249.0	4.6
6 Credit Suisse	1,953	3,138.0	3.4
7 Barclays	2,489	2,926.1	3.2
8 Deutsche Bank	2,188	2,356.5	2.6
9 Wells Fargo	2,663	1,946.0	2.1
10 HSBC	2,697	1,827.6	2.0
11 RBC CM	2,013	1,792.0	2.0
12 Mizuho Financial	3,053	1,704.1	1.9
13 UBS	1,009	1,581.9	1.7
14 BNP Paribas	1,966	1,494.5	1.6
15 MUFG	2,314	1,370.6	1.5
16 Sumitomo Mitsui	2,625	1,344.0	1.5
17 Jefferies	826	1,302.2	1.4
18 Bank of China	2,375	1,215.0	1.3
19 Lazard	252	1,044.0	1.1
20 TD Securities	1,532	925.6	1.0
21 BMO CM	1,234	879.5	1.0
22 Rothschild & Co	341	866.3	0.9
23 Credit Agricole CIB	1,278	789.3	0.9
24 SG CIB	1,062	752.8	0.8
25 CITIC	2,698	746.6	0.8
Total	47,652	91,874.1	

Source: Refinitiv, Jan-Nov 2018

US\$30.85bn

BRIDGE LOAN TAKEN OUT BY TAKEDA PHARMACEUTICAL TO BUY SHIRE, THE LARGEST-EVER LOAN IN ASIA

Zero

DEALS THAT HAVE TAKEN ADVANTAGE OF SINGAPORE WEIGHTED VOTING RULES SINCE LAW CHANGED IN JUNE

BIGGEST LEVERAGED LOANS OF ALL TIME PROCEEDS RAISED, US\$bn

Issuer	Date	Nation	Proceeds
TXU energy	2007	USA	38.5
Charter	2015	USA	30.5
NABISCO	1988	USA	27.4
DELL	2016	USA	26.3
Lyondellbasell	2008	NLD	19.7
Pernod Ricard	2008	FRA	17.9
alltel	2007	USA	16.3
Clear Channel	2008	USA	16.1
Georgia-Pacific	2005	USA	15.8
TDC	2006	DEN	15.5
REFINITIV	2018	USA	15.5
First Data	2007	USA	14.6

Source: Refinitiv

625bp

HIKE BY THE CENTRAL BANK OF TURKEY IN SEPTEMBER, IN AN EFFORT TO HALT A PLUNGE IN THE LIRA

€7.99

NEW INTRADAY LOW FOR DEUTSCHE BANK, AS PROBLEMS CONTINUE TO HOBBLE THE LENDER

51%

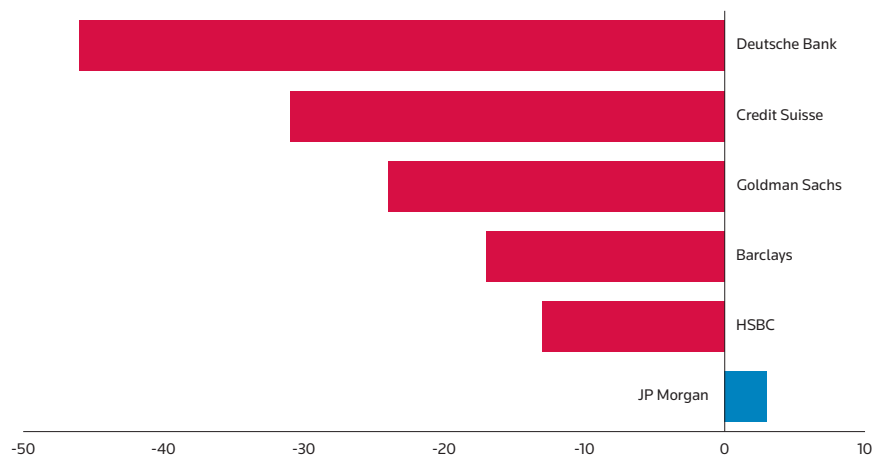
SHAREHOLDING THAT FOREIGN BANKS ARE CHASING IN THEIR CHINESE JOINT VENTURES AFTER RULES WERE FINALLY EASED

50.3

INTRADAY HIGH FOR THE CBOE VOLATILITY INDEX IN FEBRUARY; IT BEGAN THE YEAR BELOW 10

A POOR YEAR FOR BANK STOCKS

% GAIN OR LOSS, JAN-NOV 2018



Source: Refinitiv, Jan-Nov 2018