

EQUITY CAPITAL MARKETS REVIEW

Global ECM Has Slowest Start Since 2003 | Market Shows Signs of Recovery in Some Regions | JP Morgan Leads Ranking

Global equity and equity-related underwriting volume in the first quarter of 2009 totaled US\$69.6 billion, the lowest start since 2003 when first quarter volume was US\$58.3 billion, and a 46.6% decline from the first quarter of 2008 when volume was US\$130.4 billion. Turbulent global stock markets left equity and equity-related financing a less realistic option for issuers, especially as the stability of debt financing strengthened across the period. There were just 422 equity capital markets issues in the first quarter, a marginal increase from the fourth quarter of 2008 when there were 400, and lowest first quarter total since the first quarter of 2003 when there were 419 offerings. There were only 50 global IPOs for the quarter, the fewest since the first quarter 1989 when there were 39 issues. Convertible issues accounted for US\$5.4 billion of total equity and equity-related volume while common stock issuance accounted for US\$64.3 billion.

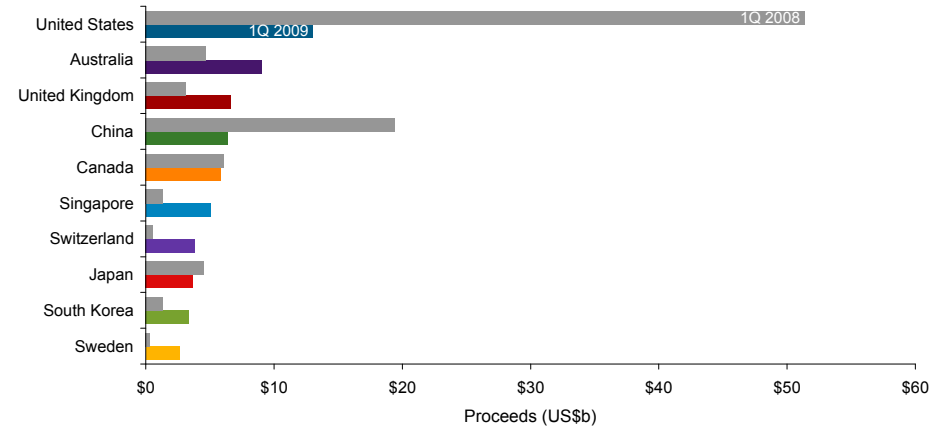
Global volume of equity and equity-related activity was highest for financial issuers with US\$21.2 billion from 50 deals, but still a 62.6% decrease from the first quarter of 2008 when volume was US\$56.8 billion due largely to Visa's US\$19 billion IPO and large self-led capital raisings by a number of international financial institutions. Issuers in the Materials sector followed with US\$18.2 billion in volume and 108 issues, the largest number of offerings across all sectors.

United States issuers accounted for the largest share of total global equity and equity-related volume in the first quarter of 2009, bringing to market 18.7% of the total, or US\$13 billion. Issuers from Australia and United Kingdom followed with US\$9 billion and US\$6.6 billion, a 94% and 114.1% increase from the year-to-date last year period, respectively, indicating that some equity markets are seeing improvements.

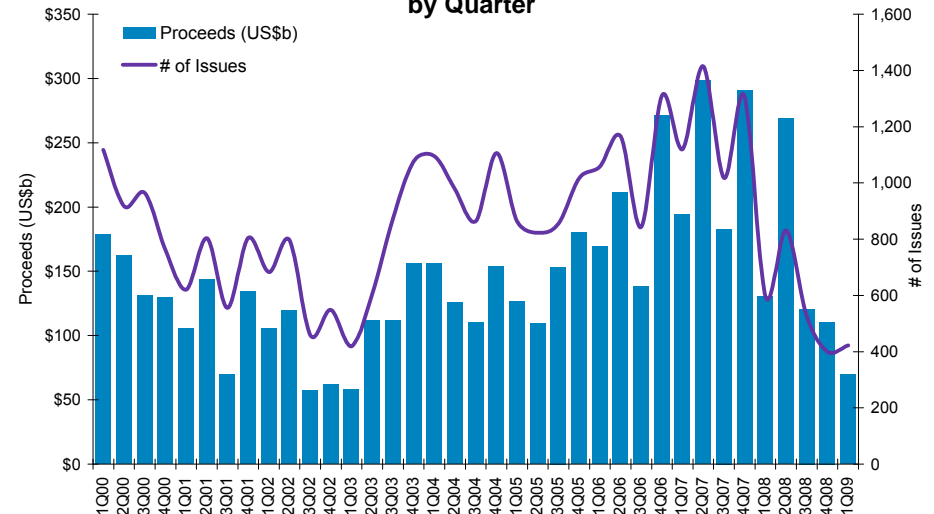
JP Morgan led the first quarter equity and equity-related rankings with US\$9.1 billion in proceeds, an increase of 4.1 market share points from the first quarter of 2008. Key transactions for the bank included Materials sector follow-on offerings by Switzerland's Xstrata for US\$5.8 billion and France's Cie de Saint-Gobain for US\$2 billion, in the first quarter. UBS ranked second with US\$8.6 billion and a 12.4% market share.

JP Morgan led the equity and equity-related imputed fee rankings for the first quarter with US\$217.8 million in fees, according to Thomson Reuters and Freeman & Co. UBS ranked second with US\$153.2 million in estimated fees.

Global Equity & Equity-Related Volume by Select Issuer Nations



Global Equity & Equity-Related Volume by Quarter





Global Equity Capital Markets

Global Scorecard

	1/1/2009 - 3/31/2009		1/1/2008 - 3/31/2008		% Change in Proceeds
	Proceeds US\$m	No. Deals	Proceeds US\$m	No. Deals	
Global Equity & Equity-Related (C1)	69,610.1	422	130,396.0	597	-46.6% ▼
United States (C1a)	13,528.7	59	51,560.6	93	-73.8% ▼
Asia Pacific ex Australia (C1b)	15,161.4	107	32,441.6	157	-53.3% ▼
Australia (C1c)	9,021.5	94	4,651.1	74	94.0% ▲
EMEA - Europe, Middle East & Africa (C1d)	20,350.1	95	30,057.7	173	-32.3% ▼
Japan (C1e)	3,679.2	13	4,473.9	44	-17.8% ▼
Latin America (C1f)	1,966.8	1	1,115.7	4	76.3% ▲
Global Common Stock (C2)	64,254.6	403	96,939.1	527	-33.7% ▼
United States (C3)	11,191.8	52	34,580.0	65	-67.6% ▼
Asia Pacific ex Australia (C4a)	14,446.3	100	22,966.2	138	-37.1% ▼
Australia (C4b)	8,566.8	91	4,255.5	72	101.3% ▲
EMEA - Europe, Middle East & Africa (C4c)	18,501.4	93	26,401.5	165	-29.9% ▼
Japan (C4d)	3,679.2	13	2,337.6	39	57.4% ▲
Latin America (C4e)	1,966.8	1	1,115.7	4	76.3% ▲
Global IPOs (C5)	1,374.1	50	39,896.2	178	-96.6% ▼
United States (C6)	828.0	1	20,601.8	10	-96.0% ▼
Asia Pacific ex Australia (C7a)	360.0	36	13,678.0	95	-97.4% ▼
Australia (C7b)	16.4	4	6.4	2	156.3% ▲
EMEA - Europe, Middle East & Africa (C7c)	88.0	2	4,784.3	43	-98.2% ▼
Japan (C7d)	81.8	7	759.5	22	-89.2% ▼
Latin America (C7e)	-	-	11.8	1	-
Global Secondary Offerings (C8)	62,880.5	353	57,042.9	349	10.2% ▲
United States (C8a)	10,363.8	51	13,978.2	55	-25.9% ▼
Asia Pacific ex Australia (C8c)	14,086.3	64	9,288.2	43	51.7% ▲
Australia (C8b)	8,550.4	87	4,249.2	70	101.2% ▲
EMEA - Europe, Middle East & Africa (C8f)	18,413.3	91	21,617.2	122	-14.8% ▼
Japan (C8d)	3,597.4	6	1,578.1	17	128.0% ▲
Latin America (C8e)	1,966.8	1	1,103.9	3	78.2% ▲
Global Convertible Offerings (C9)	5,355.4	19	33,456.9	70	-84.0% ▼
United States (C9a)	2,336.9	7	16,980.6	28	-86.2% ▼
Asia Pacific ex Australia (C9b)	715.1	7	9,475.5	19	-92.5% ▼
Australia (C9c)	454.7	3	395.5	2	15.0% ▲
EMEA - Europe, Middle East & Africa (C9d)	1,848.7	2	3,656.2	8	-49.4% ▼
Japan (C9e)	-	-	2,136.3	5	-
Latin America (C9f)	-	-	0.0	0	-

Leading Underwriters for the First Quarter 2009

Market Sector	No. 1 Manager	Current Qtr	Mkt. Share	Consecutive
		Market Share (%)	Chg. from Last Qtr (%)	
Global				
Global Debt, Equity & Equity-Related (A1)	JP Morgan	10.2	0.0 ▲	5
Global Disclosed Fees (A2)	JP Morgan	11.0	1.5 ▲	1
Global Equity & Equity-related (C1)	JP Morgan	13.1	3.0 ▲	1
Global Common Stock (C2)	UBS	13.3	2.4 ▲	2
Global IPOs (C5)	Citi	16.9	7.9 ▲	1
Global Convertibles (C9)	Calyon	15.7	15.7 ▲	1
US				
US Equity & Equity-Related (C1a)	JP Morgan	21.2	12.0 ▲	1
US Common Stock (C3)	JP Morgan	20.9	11.6 ▲	1
US IPOs (C6)	Morgan Stanley	20.0	20.0 ▲	1
US Convertibles (C9a)	Citi	26.7	26.7 ▲	1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-Related (C1dr)	JP Morgan	18.0	8.9 ▲	1
EMEA Common Stock (C4cr)	JP Morgan	19.8	10.7 ▲	1
EMEA IPOs (C7c)	NCB Capital Corp	45.6	45.6 ▲	1
EMEA Convertibles (C9d)	Societe Generale	45.5	45.5 ▲	1
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4a)	UBS	19.5	2.4 ▲	1
Asia-Pacific Convertibles (C9b)	Woori Invest & Sec Co Ltd	44.3	44.3 ▲	1
Japan				
Japan Equity & Equity-Related (C1e)	Nomura	11.1	-20.9 ▼	2
Japan Common Stock (C4d)	Nomura	11.1	-31.2 ▼	2
Japan IPOs (C7d)	Nomura	88.8	27.1 ▲	2
Japan Convertibles (C9e)	-	-	-	-



Global Debt and Equity

Global Debt, Equity & Equity-Related (A1)

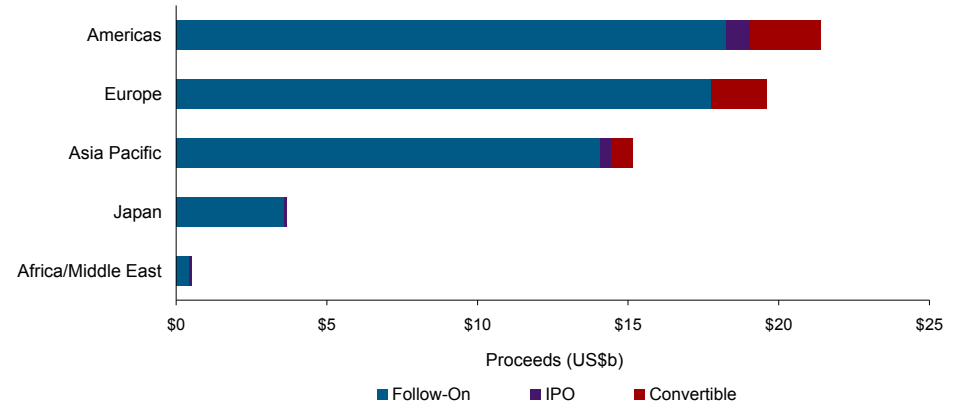
Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	171,476.7	1	10.2	355	1	10.9	-0.7	▼	
Barclays Capital	146,565.3	2	8.8	271	3	9.0	-0.2	▼	
Bank of America Merrill Lynch	111,104.4	3	6.6	243	2	9.4	-2.8	▼	
Citi	109,410.9	4	6.5	257	5	6.9	-0.4	▼	
Deutsche Bank AG	98,132.8	5	5.9	230	4	7.3	-1.4	▼	
Morgan Stanley	93,327.5	6	5.6	184	10	4.7	0.9	▲	
HSBC Holdings PLC	86,284.0	7	5.2	228	11	4.2	1.0	▲	
Credit Suisse	85,888.7	8	5.1	223	8	4.9	0.2	▲	
Goldman Sachs & Co	81,280.3	9	4.9	167	6	5.3	-0.4	▼	
RBS	79,085.1	10	4.7	204	9	4.8	-0.1	▼	
Top Ten Total	1,062,555.7	-	63.5	2,362	918,729.9	67.4	-3.9	▼	
Industry Total	1,674,099.2	-	100.0	3,192	1,362,718.2	100.0	-	-	

Global Debt, Equity & Equity-Related (A1) - Imputed Fees

Manager	1/1/2009 - 3/30/2009				1/1/2008 - 3/30/2008				Chg. in
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	548.8	1	9.7	412	2	9.1	0.6	▲	
Citi	378.8	2	6.7	380	4	6.4	0.3	▲	
Bank of America Merrill Lynch	377.4	3	6.7	342	1	9.7	-3.0	▼	
Deutsche Bank AG	324.7	4	5.8	322	5	5.7	0.1	▲	
Morgan Stanley	306.3	5	5.4	239	8	4.4	1.0	▲	
Barclays Capital	289.2	6	5.1	353	6	5.4	-0.3	▼	
UBS	274.5	7	4.9	350	7	5.0	-0.1	▼	
Goldman Sachs & Co	234.7	8	4.2	248	3	6.7	-2.5	▼	
RBS	215.4	9	3.8	305	11	2.5	1.3	▲	
Credit Suisse	194.1	10	3.4	287	9	4.1	-0.7	▼	
Top Ten Total	3,143.8	-	55.7	3,238	3,791.6	59.0	-3.3	▼	
Industry Total	5,645.7	-	100.0	3,219	6,422.0	100.0	-	-	

Source: Thomson Reuters/Freeman & Co.

Regional Equity & Equity-Related Volume by Issue Type



Global Equity & Equity-Related (C1) - Imputed Fees

Manager	1/1/2009 - 3/30/2009				1/1/2008 - 3/30/2008				Chg. in
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	217.8	1	11.5	44	1	9.6	1.9	▲	
UBS	153.2	2	8.1	53	4	4.9	3.2	▲	
Morgan Stanley	128.5	3	6.8	30	9	3.1	3.7	▲	
Citi	118.1	4	6.2	38	6	4.4	1.8	▲	
Deutsche Bank AG	117.5	5	6.2	26	5	4.7	1.5	▲	
Bank of America Merrill Lynch	102.2	6	5.4	32	3	7.8	-2.4	▼	
Credit Suisse	51.7	7	2.7	16	7	4.2	-1.5	▼	
Goldman Sachs & Co	50.0	8	2.6	21	2	7.9	-5.3	▼	
RBS	49.5	9	2.6	24	15	1.2	1.4	▲	
BMO Capital Markets	44.6	10	2.4	30	29	0.4	2.0	▲	
Top Ten Total	1,033.0	-	54.5	314	1,514.8	48.2	6.3	▲	
Industry Total	1,894.5	-	100.0	415	3,141.6	100.0	-	-	

Source: Thomson Reuters/Freeman & Co.



Global Equity Capital Markets

Global Equity & Equity-Related (C1)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
JP Morgan	9,095.1	1	13.1	36	1	9.0	4.1	▲	
UBS	8,627.9	2	12.4	44	6	5.8	6.6	▲	
Bank of America Merrill Lynch	5,631.2	3	8.1	26	2	7.3	0.8	▲	
Morgan Stanley	5,461.0	4	7.9	27	5	5.9	2.0	▲	
Citi	5,186.4	5	7.5	33	4	6.3	1.2	▲	
Deutsche Bank AG	4,665.4	6	6.7	18	7	4.6	2.1	▲	
Goldman Sachs & Co	2,664.0	7	3.8	17	3	6.4	-2.6	▼	
RBS	2,415.3	8	3.5	16	18	1.2	2.3	▲	
Credit Suisse	2,009.0	9	2.9	14	10	3.6	-0.7	▼	
Macquarie Group	1,628.8	10	2.3	18	15	1.8	0.5	▲	
Top Ten Total	47,384.1	-	68.2	249	67,556.4	51.9	16.3	▲	
Industry Total	69,610.1	-	100.0	422	130,396.0	100.0	-	-	

Global Common Stock (C2)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
UBS	8,563.2	1*	13.3	43	5	6.3	7.0	▲	
JP Morgan	8,563.2	1*	13.3	33	1	9.8	3.5	▲	
Bank of America Merrill Lynch	5,358.0	3	8.3	24	2	7.2	1.1	▲	
Morgan Stanley	5,152.2	4	8.0	25	4	6.4	1.6	▲	
Citi	4,415.5	5	6.9	27	3	6.7	0.2	▲	
Deutsche Bank AG	4,228.9	6	6.6	15	8	4.3	2.3	▲	
Goldman Sachs & Co	2,599.4	7	4.1	16	7	4.8	-0.7	▼	
RBS	2,415.3	8	3.8	16	17	1.4	2.4	▲	
Credit Suisse	1,782.2	9	2.8	12	10	3.5	-0.7	▼	
Macquarie Group	1,564.2	10	2.4	17	14	2.4	0.0	▲	
Top Ten Total	44,642.1	-	69.5	228	51,245.2	52.8	16.7	▲	
Industry Total	64,254.6	-	100.0	403	96,939.1	100.0	-	-	

Global IPOs (C5)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
Citi	232.1	1	16.9	2	2	10.1	6.8	▲	
Morgan Stanley	165.6	2*	12.1	1	16	1.1	11.0	▲	
Credit Suisse	165.6	2*	12.1	1	13	1.4	10.7	▲	
Bank of America Merrill Lynch	165.6	2*	12.1	1	7	7.7	4.4	▲	
JP Morgan	165.6	2*	12.1	1	6	8.1	4.0	▲	
Nomura	72.6	6	5.3	5	24	0.5	4.8	▲	
Macquarie Group	66.5	7	4.8	1	10	2.3	2.5	▲	
Saudi Hollandi Bank	40.1	8*	2.9	1	32	0.3	2.6	▲	
NCB Capital Corp	40.1	8*	2.9	1	71	0.1	2.8	▲	
China Everbright Secs (HK)	32.2	10	2.4	1	-	-	-	-	
Top Ten Total	1,146.0	-	83.6	15	12,572.2	31.6	52.0	▲	
Industry Total	1,374.1	-	100.0	50	39,896.2	100.0	-	-	

Global Convertibles (C9)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Share	Mkt. Share	Mkt. Share	
Calyon	841.9	1*	15.7	1	-	-	-	-	
Societe Generale	841.9	1*	15.7	1	-	-	-	-	
Citi	770.9	3	14.4	6	5	5.1	9.3	▲	
JP Morgan	531.9	4	9.9	3	3	6.7	3.2	▲	
Deutsche Bank AG	436.5	5	8.2	3	4	5.4	2.8	▲	
Barclays Capital	327.5	6	6.1	3	20	0.5	5.6	▲	
Woori Invest & Sec Co Ltd	316.5	7	5.9	3	-	-	-	-	
Morgan Stanley	308.8	8	5.8	2	10	4.1	1.7	▲	
Bank of America Merrill Lynch	273.1	9	5.1	2	2	7.5	-2.4	▼	
Credit Suisse	226.9	10	4.2	2	11	4.0	0.2	▲	
Top Ten Total	4,875.9	-	91.0	26	11,154.0	33.3	57.7	▲	
Industry Total	5,355.4	-	100.0	19	33,456.9	100.0	-	-	



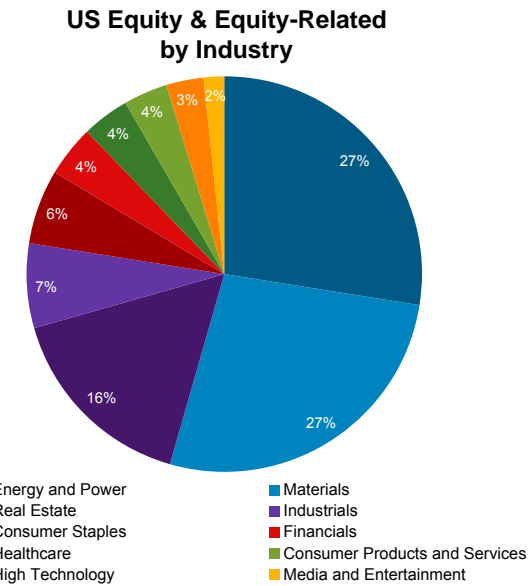
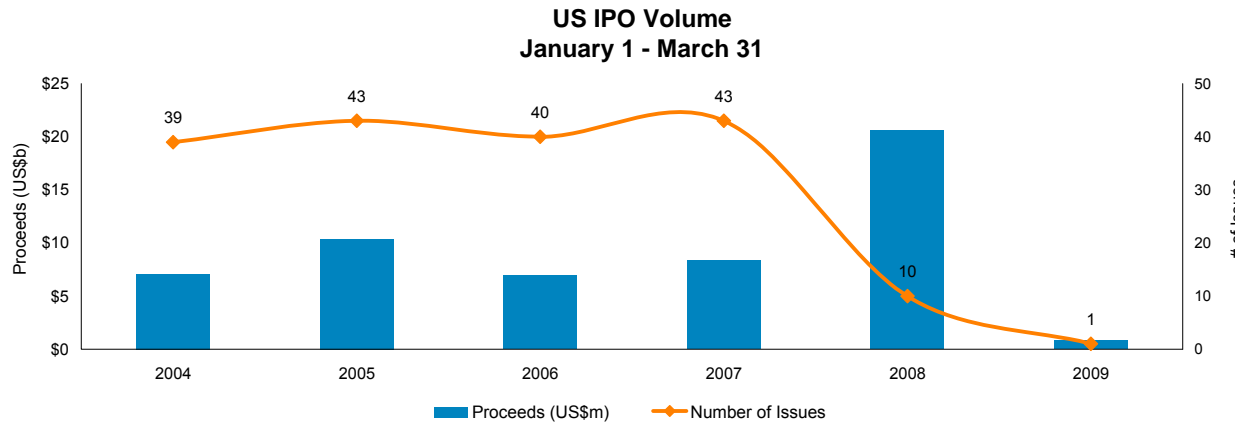
US Equity Capital Markets

IPO Drought Continues into 2009 | Secondary Offerings Account for 76.6% of Total Equity Proceeds

US Deals Intelligence

US equity and equity-related issuance during the first quarter totaled just US\$13.5 billion, a 73.8% decline from the same period last year. The Energy & Power and Materials sectors were most active with US\$3.7 billion and US\$3.6 billion from 16 and nine deals, respectively.

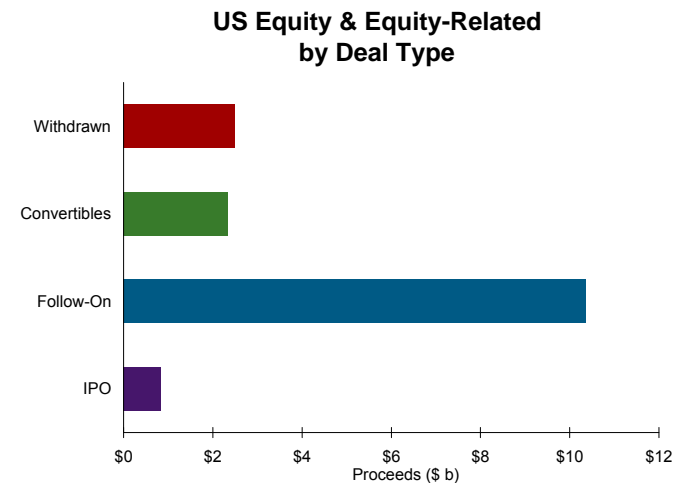
Mead Johnson Nutrition, a spinoff from Bristol-Myers Squibb, was the only IPO to price during the first quarter of 2009. The baby formula maker raised US\$828 million, and on March 30th its stock closed at US\$27.28, a 13.7% premium to the offer price.



US Equity & Equity Related (January 1 - March 31)

Top Deals (US\$m)			Top Industries		Estimated Fees(US\$m)		
Date	Issuer	Value	Industry	Percentage	Advisor	Fee	Share
1/28/09	Newmont Mining Corp	1,276.5	Energy and Power	27.5%	JP Morgan	86.1	18.9
3/18/09	Alcoa Inc	905.6	Energy and Power	17.3%	Morgan Stanley	61.0	13.4
2/10/09	Mead Johnson Nutrition Co	828.0	Real Estate	15.7%	JP Morgan	54.3	11.9
3/25/09	AMB Property Corp	576.4	Materials	14.6%	Bank of America	48.1	10.5
3/18/09	Alcoa Inc	575.0	Materials	34.9%	Credit Suisse	36.0	7.9
3/20/09	Simon Property Grp Inc	543.4	Real Estate	24.7%	UBS	30.9	6.8
1/7/09	Progress Energy Inc	539.1	Real Estate	11.7%	Deutsche Bank AG	22.5	4.9
1/28/09	Newmont Mining Corp	517.5	Real Estate	16.3%	Barclays Capital	20.7	4.5
2/10/09	Spectra Energy Corp	462.1	Energy and Power	27.9%	Wells Fargo & Co	13.3	2.9
3/10/09	Johnson Controls Inc	450.0	Real Estate	16.2%	BMO Capital Markets	12.2	2.7
Total		6,673.6	Energy and Power	14.2%	Total	456.0	100.0

Source: Thomson Reuters/Freeman & Co.





US Equity Capital Markets

US Equity & Equity-Related (C1a)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	2,871.1	1	21.2	17	3	10.1	11.1	▲	
Citi	2,108.7	2	15.6	15	4	8.6	7.0	▲	
Bank of America Merrill Lynch	1,937.5	3	14.3	13	1	13.8	0.5	▲	
Morgan Stanley	1,685.7	4	12.5	14	11	3.2	9.3	▲	
UBS	1,064.0	5	7.9	15	5	8.4	-0.5	▼	
Credit Suisse	1,044.8	6	7.7	10	10	3.3	4.4	▲	
Barclays Capital	1,024.2	7	7.6	11	8	4.9	2.7	▲	
Deutsche Bank AG	827.7	8	6.1	7	9	3.9	2.2	▲	
Goldman Sachs & Co	247.6	9	1.8	2	2	10.8	-9.0	▼	
Wells Fargo & Co	245.2	10	1.8	7	6	6.6	-4.8	▼	
Top Ten Total	13,056.5	-	96.5	111	37,890.3	73.6	22.9	▲	
Industry Total	13,528.7	-	100.0	59	51,560.6	100.0	-	-	

US Common Stock (C3)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	2,339.2	1	20.9	14	2	12.6	8.3	▲	
Bank of America Merrill Lynch	1,664.4	2	14.9	11	1	15.7	-0.8	▼	
Morgan Stanley	1,541.9	3	13.8	13	10	4.4	9.4	▲	
Citi	1,485.6	4	13.3	11	3	11.5	1.8	▲	
UBS	1,064.0	5	9.5	15	4	11.1	-1.6	▼	
Credit Suisse	901.0	6	8.1	9	11	2.8	5.3	▲	
Barclays Capital	779.9	7	7.0	9	8	7.3	-0.3	▼	
Deutsche Bank AG	455.9	8	4.1	5	9	4.4	-0.3	▼	
Goldman Sachs & Co	247.6	9	2.2	2	5	11.0	-8.8	▼	
Wells Fargo & Co	245.2	10	2.2	7	6	9.3	-7.1	▼	
Top Ten Total	10,724.7	-	96.0	96	31,172.5	90.1	5.9	▲	
Industry Total	11,191.8	-	100.0	52	34,580.0	100.0	-	-	

US IPOs (C6)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
Morgan Stanley	165.6	1*	20.0	1	10	0.4	19.6	▲	
Citi	165.6	1*	20.0	1	2	14.6	5.4	▲	
Bank of America Merrill Lynch	165.6	1*	20.0	1	1	14.7	5.3	▲	
Credit Suisse	165.6	1*	20.0	1	8	0.7	19.3	▲	
JP Morgan	165.6	1*	20.0	1	4	13.8	6.2	▲	
Top Ten Total	828.0	-	100.0	5	20,527.3	44.2	55.8	▲	
Industry Total	828.0	-	100.0	1	20,601.8	100.0	-	-	

US Convertibles (C9a)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
Citi	623.1	1	26.7	4	6	2.8	23.9	▲	
JP Morgan	531.9	2	22.8	3	3	4.8	18.0	▲	
Deutsche Bank AG	371.9	3	15.9	2	7	2.8	13.1	▲	
Bank of America Merrill Lynch	273.1	4	11.7	2	2	9.9	1.8	▲	
Barclays Capital	244.4	5	10.5	2	-	-	-	-	
Credit Suisse	143.8	6*	6.2	1	4	4.3	1.9	▲	
Morgan Stanley	143.8	6*	6.2	1	9	0.8	5.4	▲	
BC Ziegler	5.0	8	0.2	1	-	-	-	-	
Top Ten Total	2,337.0	-	100.0	16	6,556.6	25.4	74.6	▲	
Industry Total	2,336.9	-	100.0	7	16,980.6	100.0	-	-	

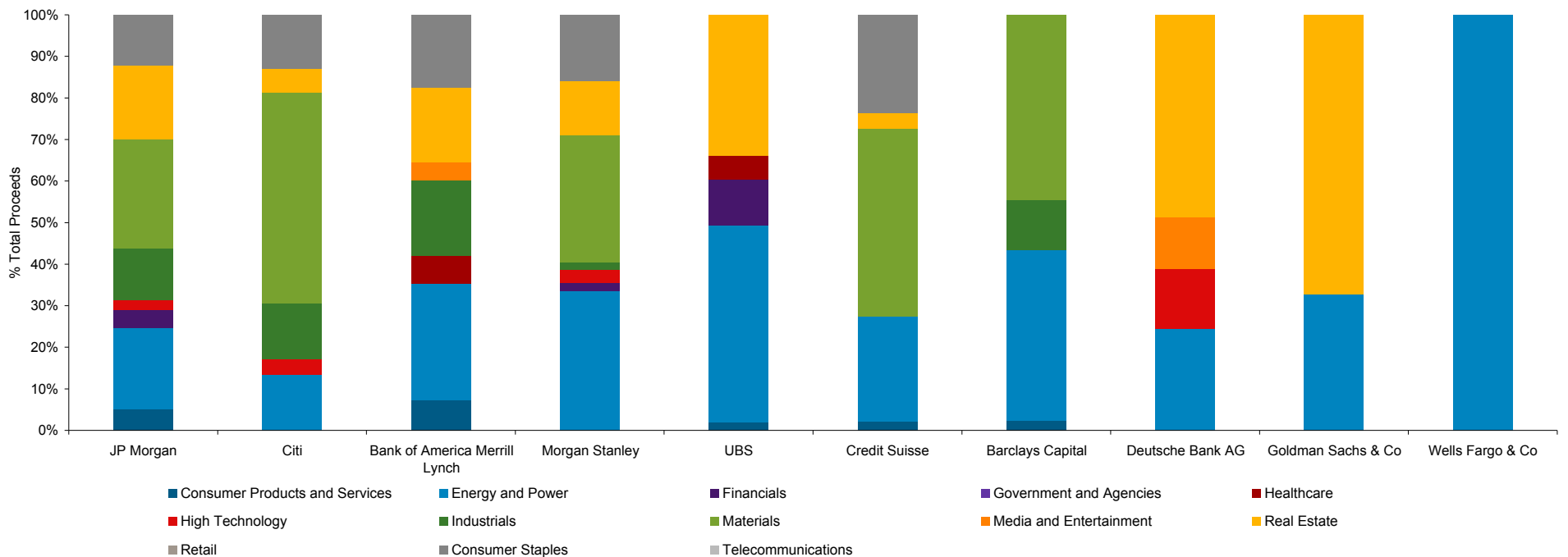


US Equity Capital Markets

Top Ten US Equity & Equity-Related New Issues

Issue Date	Issuer	Issuer Industry	Proceeds (US\$m)	Issue Type	Ticker	Primary Exchange
1/28/2009	Newmont Mining Corp	Materials	1,276.5	Follow-On	NEM	New York
3/18/2009	Alcoa Inc	Materials	905.6	Follow-On	AA	New York
2/10/2009	Mead Johnson Nutrition Co	Consumer Staples	828.0	IPO	MJN	New York
3/25/2009	AMB Property Corp	Real Estate	576.4	Follow-On	AMB	New York
3/18/2009	Alcoa Inc	Materials	575.0	Convertible	AA	New York
3/20/2009	Simon Property Grp Inc	Real Estate	543.4	Follow-On	SPG	New York
1/7/2009	Progress Energy Inc	Energy and Power	539.1	Follow-On	PGN	New York
1/28/2009	Newmont Mining Corp	Materials	517.5	Convertible	NEM	New York
2/10/2009	Spectra Energy Corp	Energy and Power	462.1	Follow-On	SE	New York
3/10/2009	Johnson Controls Inc	Industrials	450.0	Follow-On	JCI	New York

Top Bookrunners – Underwriting Activity by Industry Sector





EMEA Equity Capital Markets

EMEA ECM Down 30.3% | Follow-On Issuance Drives EMEA ECM Volume | Materials Sector - Most Active

EMEA Deals Intelligence

With only two IPOs and two convertible offerings during the first quarter, EMEA equity and equity-related volume was largely driven by follow-on offerings as issuance totalled US\$21 billion, a 30.3% decrease from last year's volume.

The largest transaction was Xstrata's US\$5.8 billion rights offering. JP Morgan Cazenove and Deutsche Bank joint-led the US\$3.8 billion underwritten portion of the deal. Proceeds were slated to repay existing debt and finance the purchase of the Prodeco thermal coal assets from Glencore.

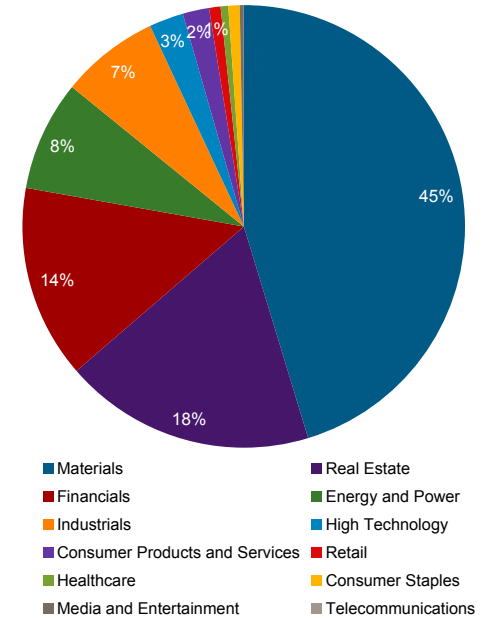
EMEA Equity & Equity-Related by Domicile Nation



EMEA Equity & Equity-Related Estimated Fees by Issue Type



EMEA Follow-Ons by Industry

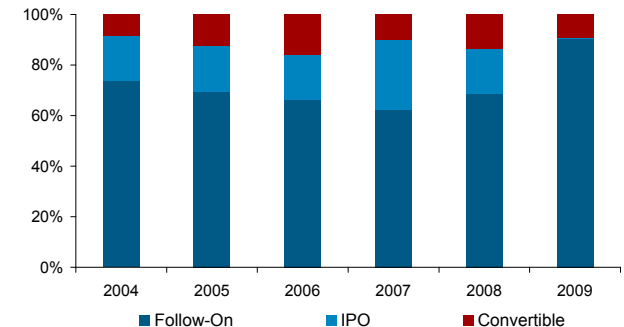


EMEA Equity & Equity Related (January 1 - March 31)

Top Deals (US\$m)			Top Industries		Estimated Fees (US\$m)		
Date	Issuer	Value	Materials	47.9%	Advisor	Fee	Share
3/17/09	Xstrata PLC	5,797.6	JP Morgan	28.6%	JP Morgan	91.2	18.6
3/27/09	Bank of Ireland PLC	4,651.2	Deutsche Bank AG	19.0%	Deutsche Bank AG	71.6	14.6
3/17/09	Cie de Saint-Gobain SA	2,014.4	Calyon	15.1%	UBS	38.0	7.8
3/27/09	Skandinaviska Enskilda	1,841.5	Real Estate	16.1%	Morgan Stanley	29.6	6.1
3/18/09	CRH PLC	1,728.4	Citi	25.1%	RBS	25.2	5.2
3/24/09	Arcelor Mittal NV	1,683.7	UBS	23.0%	Calyon	23.2	4.7
1/26/09	Gulf Bank KSC	1,309.3	JP Morgan	15.8%	BNP Paribas SA	22.8	4.7
3/17/09	AngloGold Ashanti Ltd	1,277.2	Financials	13.3%	Societe Generale	20.8	4.3
3/24/09	Land Securities Group PLC	1,188.0	UBS	12.1%	Citi	16.2	3.3
3/19/09	British Land Co PLC	1,136.8	Morgan Stanley	10.9%	Davy	15.5	3.2
Total		22,628.1	Goldman Sachs & Co	10.9%	Total	489.5	100.0

Source: Thomson Reuters/Freeman & Co.

EMEA Equity & Equity-Related by Issue Type January 1 - March 31





EMEA Equity Capital Markets

EMEA Equity & Equity-Related (C1dr)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	3,782.0	1	18.0	13	2	15.1	2.9	▲	
Deutsche Bank AG	2,724.0	2	13.0	5	5	4.8	8.2	▲	
UBS	2,250.3	3	10.7	8	10	2.1	8.6	▲	
Calyon	1,513.3	4	7.2	2	3	8.6	-1.4	▼	
Citi	1,267.8	5	6.1	7	15	1.2	4.9	▲	
Morgan Stanley	1,184.4	6	5.7	5	1	17.3	-11.6	▼	
Bank of America Merrill Lynch	1,041.4	7	5.0	6	8	3.8	1.2	▲	
Societe Generale	1,036.5	8	5.0	4	32	0.2	4.8	▲	
Davy	864.2	9	4.1	1	-	-	-	-	
BNP Paribas SA	766.5	10	3.7	2	29	0.3	3.4	▲	
Top Ten Total	16,430.4	-	78.5	53	16,034.7	53.4	25.1	▲	
Industry Total	20,958.9	-	100.0	97	30,065.7	100.0	-	-	

EMEA Common Stock (C4cr)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	3,782.0	1	19.8	13	1	16.6	3.2	▲	
Deutsche Bank AG	2,724.0	2	14.3	5	7	3.9	10.4	▲	
UBS	2,250.3	3	11.8	8	9	2.4	9.4	▲	
Citi	1,267.8	4	6.6	7	21	0.4	6.2	▲	
Bank of America Merrill Lynch	1,041.4	5	5.5	6	6	4.4	1.1	▲	
Morgan Stanley	1,019.4	6	5.3	4	2	16.4	-11.1	▼	
Davy	864.2	7	4.5	1	-	-	-	-	
BNP Paribas SA	766.5	8	4.0	2	25	0.3	3.7	▲	
RBS	765.2	9	4.0	7	20	0.6	3.4	▲	
Calyon	671.5	10	3.5	1	3	9.8	-6.3	▼	
Top Ten Total	15,152.3	-	79.3	54	15,077.3	54.8	24.5	▲	
Industry Total	19,110.2	-	100.0	95	26,409.4	100.0	-	-	

EMEA Rights*

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
JP Morgan	3,143.7	1	23.4	5	2	25.9	-2.5	▼	
Deutsche Bank AG	2,310.1	2	17.2	2	-	-	-	-	
UBS	1,829.6	3	13.6	4	5	4.0	9.6	▲	
Davy	815.2	4	6.1	1	-	-	-	-	
Citi	801.1	5	6.0	2	13	0.2	5.8	▲	
Morgan Stanley	649.9	6	4.8	2	1	26.7	-21.9	▼	
BNP Paribas SA	627.5	7*	4.7	1	-	-	-	-	
Calyon	627.5	7*	4.7	1	-	-	-	-	
Goldman Sachs & Co	303.3	9	2.3	1	-	-	-	-	
Halyk Savings Bank	225.9	10	1.7	1	-	-	-	-	
Top Ten Total	11,333.8	-	84.5	20	3,888.2	56.8	27.7	▲	
Industry Total	13,419.6	-	100.0	22	12,557.5	100.0	-	-	

* Includes rights offerings that are eligible for inclusion in the (C1dr) EMEA Equity & Equity-related ranking, including open offers.

EMEA IPOs (C7c)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
NCB Capital Corp	40.1	1*	45.6	1	20	0.5	45.1	▲	
Saudi Hollandi Bank	40.1	1*	45.6	1	5	2.2	43.4	▲	
Amwal Invest Plc	7.8	3	8.9	1	-	-	-	-	
Top Ten Total	88.0	-	100.0	2	4,253.6	88.9	11.1	▲	
Industry Total	88.0	-	100.0	2	4,784.3	100.0	-	-	

EMEA IPOs 2009 - Deal List

Value(US Mil)	Date	Currency	Issuer	Nation	Industry	Issue Type
80.2	02/02/09	SR	Ethad Atheeb	Saudi	Telephone	IPO
7.8	05/02/09	JD	Sura Development & Investment	Jordan	Real Estate	IPO



Asia (ex-Japan, ex-Australia) Equity Capital Markets

Asia ECM Volume Plummets 53.3% | Financials Sector Takes 63.8% Market Share | Rights Offerings Increase 198%

Asia Deal Intelligence

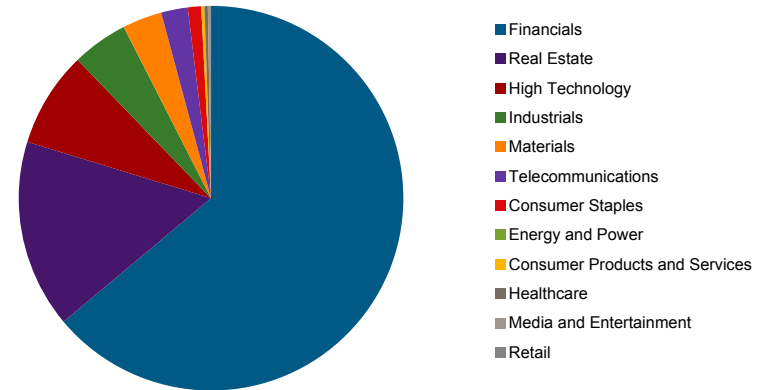
Asian equity and equity-related (including Chinese A-shares) volume during the first quarter of 2009 totaled US\$15.2 billion, a 53.3% decline from the first three months of 2008.

Rights offerings accounted for 41.8% of Asian activity with US\$6.3 billion in proceeds from 32 deals. This represented a 198% increase in activity compared to the same period last year.

Asia Equity & Equity-Related, inc Chinese A-shares (C1b)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
UBS	2,820.6	1	18.6	8	7	4.6	14.0 ▲	
Bank of America Merrill Lynch	2,396.7	2	15.8	4	12	2.2	13.6 ▲	
Morgan Stanley	2,208.9	3	14.6	4	16	1.8	12.8 ▲	
JP Morgan	1,577.4	4	10.4	4	6	5.2	5.2 ▲	
RBS	1,191.7	5	7.9	1	13	2.1	5.8 ▲	
DBS Group Holdings	808.3	6	5.3	2	53	0.1	5.2 ▲	
Citi	741.4	7	4.9	5	3	7.0	-2.1 ▼	
Goldman Sachs & Co	573.9	8	3.8	3	4	6.0	-2.2 ▼	
Daewoo Securities Co Ltd	535.4	9	3.5	6	-	-	-	
Woori Invest & Sec Co Ltd	355.5	10	2.3	8	57*	0.1	2.2 ▲	
Top Ten Total	13,209.8	-	87.1	45	8,457.4	29.1	58.0 ▲	
Industry Total	15,161.4	-	100.0	107	32,441.6	100.0	-	

Asia Equity & Equity-Related by Industry

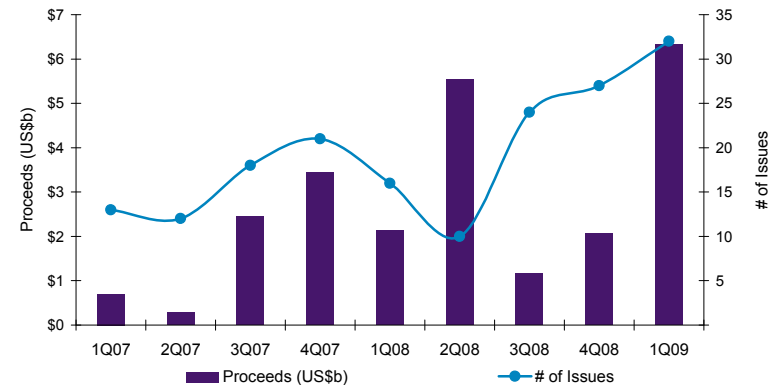


Asia Equity & Equity Related (January 1 - March 31)

Top Deals (US\$m)			Top Industries		Estimated Fees (US\$m)		
Date	Issuer	Value	Financials	Real Estate	Advisor	Fee	Share
1/7/09	China Construction Bank	2,844.8	UBS	23.2%	UBS	33.4	11.7
1/20/09	DBS Group Holdings Ltd	2,732.7	Bank of America Merrill	20.0%	Bank of America	29.6	10.4
1/13/09	Bank of China Ltd	2,383.4	Morgan Stanley	17.0%	Morgan Stanley	27.9	9.8
3/12/09	CapitaLand Ltd	1,200.3	Real Estate	15.9%	JP Morgan	24.7	8.7
3/13/09	Shinhan Financial Group Ltd	940.9	DBS Group Holdings	33.5%	DBS Group Holdings	20.8	7.3
3/11/09	LG Display Co Ltd	821.3	JP Morgan	33.5%	Citi	14.2	5.0
3/25/09	CapitaMall Trust Ltd	816.3	Bank of America Merrill	16.6%	RBS	11.9	4.2
1/7/09	Bank of China Ltd	511.0	High Technology	8.2%	Goldman Sachs & Co	11.0	3.9
3/19/09	SK Telecom Co Ltd	332.5	Morgan Stanley	32.9%	Daewoo Securities Co	6.7	2.3
2/5/09	China Natl Bldg Material Co	302.3	Real Estate	32.9%	Woori Invest & Sec Co	4.7	1.7
Total		12,885.5	High Technology	19.7%	Total	284.3	

Source: Thomson Reuters/Freeman & Co.

Asian Rights Issues





Asia (ex-Japan, ex-Australia) Equity Capital Markets

Asia Equity & Equity-Related, ex Chinese A-shares (C1ba)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals	Chg. in Mkt. Share	
UBS	2,820.6	1	18.6	8	3	7.6	11.0	▲	
Bank of America Merrill Lynch	2,396.7	2	15.8	4	9	3.6	12.2	▲	
Morgan Stanley	2,208.9	3	14.6	4	13	3.0	11.6	▲	
JP Morgan	1,577.4	4	10.4	4	2	8.5	1.9	▲	
RBS	1,191.7	5	7.9	1	10	3.3	4.6	▲	
DBS Group Holdings	808.3	6	5.3	2	42	0.2	5.1	▲	
Citi	741.4	7	4.9	5	1	11.4	-6.5	▼	
Goldman Sachs & Co	573.9	8	3.8	3	15	2.7	1.1	▲	
Daewoo Securities Co Ltd	535.4	9	3.5	6	-	-	-	-	
Woori Invest & Sec Co Ltd	355.5	10	2.3	8	46*	0.2	2.1	▲	
Top Ten Total	13,209.8	-	87.1	45	8,029.6	40.5	46.6	▲	
Industry Total	15,161.4	-	100.0	107	19,851.7	100.0	-	-	

Asia Common Stock, inc Chinese A-shares (C4a)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals	Chg. in Mkt. Share	
UBS	2,820.6	1	19.5	8	6	4.9	14.6	▲	
Bank of America Merrill Lynch	2,396.7	2	16.6	4	32	0.5	16.1	▲	
Morgan Stanley	2,208.9	3	15.3	4	23	0.9	14.4	▲	
JP Morgan	1,577.4	4	10.9	4	14	2.3	8.6	▲	
RBS	1,191.7	5	8.3	1	15	2.1	6.2	▲	
DBS Group Holdings	808.3	6	5.6	2	49	0.2	5.4	▲	
Citi	658.3	7	4.6	4	4	6.3	-1.7	▼	
Goldman Sachs & Co	573.9	8	4.0	3	18	1.5	2.5	▲	
Daewoo Securities Co Ltd	511.4	9	3.5	5	-	-	-	-	
BNP Paribas SA	313.6	10	2.2	1	13	2.3	-0.1	▼	
Top Ten Total	13,060.8	-	90.5	36	4,781.6	21.0	69.5	▲	
Industry Total	14,446.3	-	100.0	100	22,966.2	100.0	-	-	

Asia IPOs, inc Chinese A-shares (C7a)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals	Chg. in Mkt. Share	
Citi	66.5	1*	18.5	1	3	6.3	12.2	▲	
Macquarie Group	66.5	1*	18.5	1	2	6.6	11.9	▲	
China Everbright Secs (HK)	32.2	3	9.0	1	-	-	-	-	
Yuanta-Corepacifc Securities	19.2	4	5.3	2	35	0.3	5.0	▲	
Samsung Securities	17.6	5	4.9	2	55	0.1	4.8	▲	
Woori Invest & Sec Co Ltd	10.2	6	2.8	1	36*	0.3	2.5	▲	
SW Kingsway Capital Holdings	10.1	7	2.8	1	-	-	-	-	
Tai Fook Group Ltd	9.9	8	2.8	1	-	-	-	-	
E Sun Financial Holding Co Ltd	8.2	9	2.3	1	-	-	-	-	
Industrial & Comm Bank China	8.1	10*	2.3	1	34	0.3	2.0	▲	
Sun Hung Kai & Co Ltd	8.1	10*	2.2	1	-	-	-	-	
Top Ten Total	256.6	-	71.4	13	1,878.8	13.9	57.5	▲	
Industry Total	360.0	-	100.0	36	13,678.0	100.0	-	-	

Asia Convertibles, inc Chinese A-shares (C9b)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals	Chg. in Mkt. Share	
Woori Invest & Sec Co Ltd	316.5	1	44.3	3	-	-	-	-	
Barclays Capital	83.1	2*	11.6	1	-	-	-	-	
Credit Suisse	83.1	2*	11.6	1	-	-	-	-	
Citi	83.1	2*	11.6	1	5	8.7	2.9	▲	
Nomura	83.1	2*	11.6	1	-	-	-	-	
Daishin Securities Co Ltd	24.0	6*	3.4	1	-	-	-	-	
Daewoo Securities Co Ltd	24.0	6*	3.4	1	-	-	-	-	
Kingston Securities Limited	6.5	8	0.9	1	-	-	-	-	
Hanyang Corp	5.9	9	0.8	1	-	-	-	-	
Hanwha Securities Co	5.7	10	0.8	1	-	-	-	-	
Top Ten Total	715.0	-	100.0	12	821.9	8.7	91.3	▲	
Industry Total	715.1	-	100.0	7	9,475.5	100.0	-	-	

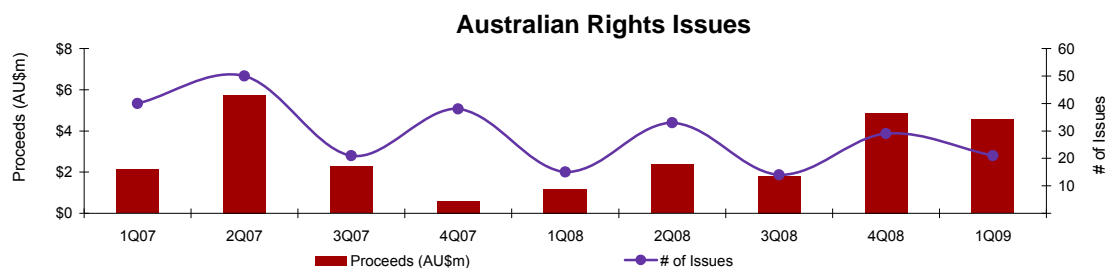
Australia Equity Capital Markets

Australian ECM Volume Posts Record High | Industrials Tops Sector | Follow-On Proceeds Up 183.9%

Australia Deal Intelligence

Australian equity and equity-related issuance reached a record first three month volume of AU\$14.2 billion from 103 issues.

Westfarmer's AU\$3 billion Follow-on issue which was led by Deutsche Bank, Goldman Sachs, JP Morgan, Macquarie, RBS and UBS accounted for 21.4% of the Australia ECM volume.



Australian Equity & Equity-Related (AK1)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	Mkt. Share	
UBS	2,977.8	1	20.9	10	3	12.1	8.8	▲	
Goldman Sachs & Co	2,123.7	2	14.9	9	5	8.0	6.9	▲	
Macquarie Group	1,705.9	3	12.0	12	6	7.5	4.5	▲	
Deutsche Bank AG	1,602.3	4	11.3	5	1	16.5	-5.2	▼	
JP Morgan	1,349.3	5	9.5	2	9	5.4	4.1	▲	
RBS	1,040.5	6	7.3	10	2	15.5	-8.2	▼	
Citi	1,016.6	7	7.2	4	8	5.9	1.3	▲	
Credit Suisse	725.0	8	5.1	1	4	10.4	-5.3	▼	
Bank of America Merrill Lynch	396.1	9	2.8	3	7	6.4	-3.6	▼	
Morgan Stanley	151.3	10	1.1	1	14*	0.8	0.3	▲	
Top Ten Total	13,088.5	-	92.1	57	4,626.5	88.5	3.6	▲	
Industry Total	14,222.4	-	100.0	103	5,223.9	100.0	-	-	

Australian Common Stock (AK2)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	Mkt. Share	
UBS	2,877.8	1	21.5	9	5	8.9	12.6	▲	
Goldman Sachs & Co	2,023.7	2	15.1	8	4	9.2	5.9	▲	
Macquarie Group	1,577.7	3	11.8	10	9	2.4	9.4	▲	
Deutsche Bank AG	1,502.3	4	11.2	4	2	17.5	-6.3	▼	
JP Morgan	1,349.3	5	10.1	2	7	6.6	3.5	▲	
RBS	1,034.9	6	7.7	9	1	17.5	-9.8	▼	
Citi	821.2	7	6.1	2	8	3.0	3.1	▲	
Credit Suisse	725.0	8	5.4	1	3	12.8	-7.4	▼	
Bank of America Merrill Lynch	396.1	9	3.0	3	6	7.0	-4.0	▼	
Morgan Stanley	151.3	10	1.1	1	14*	1.0	0.1	▲	
Top Ten Total	12,459.3	-	93.0	49	3,657.2	85.9	7.1	▲	
Industry Total	13,389.8	-	100.0	98	4,251.6	100.0	-	-	

Australia Equity & Equity Related (January 1 - March 31)

Top Deals (US\$m)

Date	Issuer	Value
1/23/09	Wesfarmers Ltd	3,036.8
2/3/09	Westfield Group	1,826.4
2/6/09	Suncorp-Metway Ltd	702.4
2/2/09	Newcrest Mining Ltd	473.0
2/26/09	Westpac Banking Corp	452.5
2/23/09	Fortescue Metals Group Ltd	412.5
3/4/09	Lihir Gold Ltd	334.2
3/17/09	AXA Asia Pacific Holdings Ltd	330.9
2/4/09	Qantas Airways Ltd	321.6
2/27/09	Fairfax Media Ltd	320.7
Total		8,211.0

Top Industries

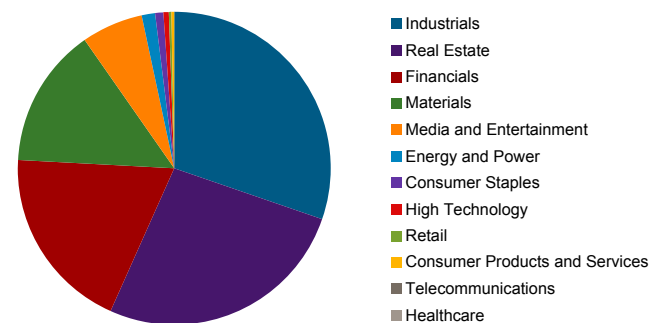
Industrials	30.1%
Macquarie Group	20.5%
UBS	20.5%
RBS	14.7%
Real Estate	26.2%
Deutsche Bank AG	23.0%
Citi	21.5%
Credit Suisse	18.9%
Financials	19.1%
UBS	44.4%
Goldman Sachs & Co	29.2%

Estimated Fees (US\$m)

Advisor	Fee	Share
UBS	36.1	19.5
Goldman Sachs & Co	27.1	14.6
Deutsche Bank AG	20.8	11.2
Macquarie Group	19.1	10.3
JP Morgan	15.8	8.5
Citi	12.5	6.7
RBS	11.4	6.2
Credit Suisse	10.1	5.4
Bank of America	7.1	3.8
Southern Cross	2.2	1.2
Total	185.0	100

Source: Thomson Reuters/Freeman & Co.

Australian Equity & Equity-Related by Industry





Japan Equity Capital Markets

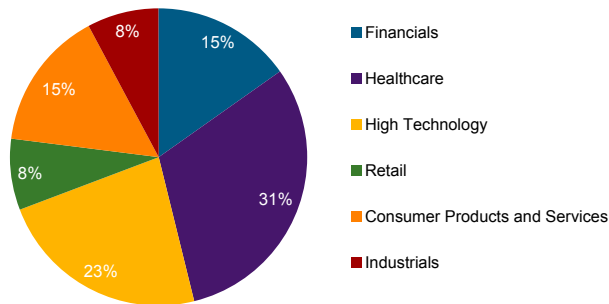
Japan ECM Lowest in a Decade | Nomura Claims Top Spot for Equity & Equity-Related | Only Seven IPOs in the First Quarter

Japan Deals Intelligence

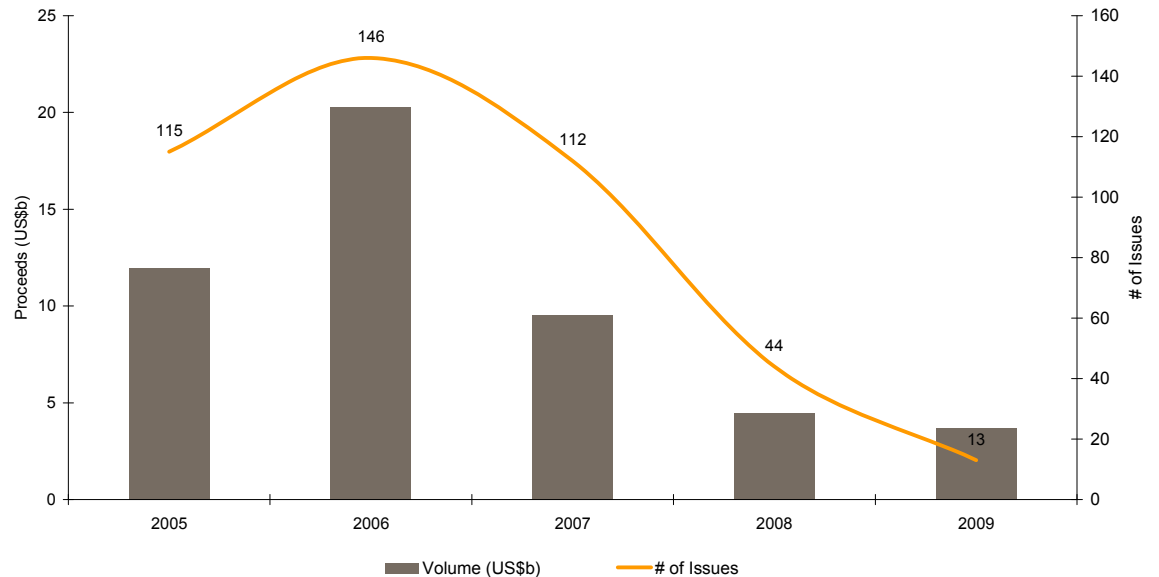
Japanese equity and equity-related issuance during the first quarter of 2009 totaled only US\$3.7 billion, a 17.8% decrease from last year's volume, marking the third consecutive year of decline.

The largest decline was seen in the IPO market, which raised just US\$81.8 million from seven new issues, an 89.2% decrease from last year's IPO volume.

Japan Equity & Equity-Related by Industry (# of Issues)



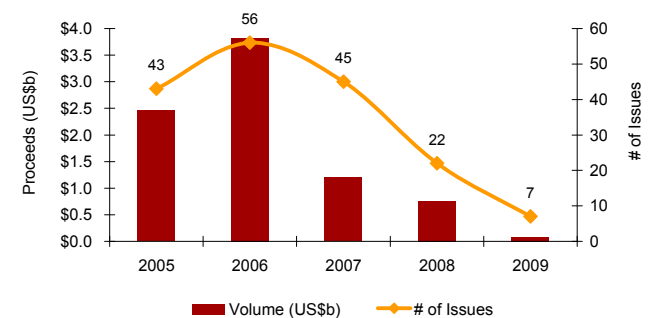
Japan Equity & Equity-Related Volume January 1 - March 31



Japan Equity & Equity Related (January 1 - March 31)

Top Deals (US\$m)			Top Industries		Estimated Fees (US\$m)		
Date	Issuer	Value	Industry	Percentage	Advisor	Fee	Share
3/4/09	Nomura Holdings Inc	2,925.8	Financials	96.4%	Nomura	16.7	10.6
3/3/09	T&D Holdings Inc	620.0	Financials	8.7%	Daiwa Securities SMBC	12.5	7.9
3/9/09	Taiko Pharmaceutical Co Ltd	28.4	Healthcare	1.5%	Mitsubishi UFJ Financial	5.2	3.3
1/26/09	Asahi Co Ltd	25.9	Healthcare	80.4%	Okasan Securities Group	1.0	0.6
2/3/09	Zappallas Inc	17.8	Healthcare	11.7%	NikkoCiti	0.6	0.4
3/2/09	Daiken Medical Co Ltd	15.0	Healthcare	7.9%	Shinko Securities Co Ltd	0.5	0.3
3/5/09	Odawara Auto-Machine Mfg	10.6	High Technology	0.8%	Ichiyoshi Securities Co	0.3	0.2
3/6/09	JCL Bioassay Corp	9.8	High Technology	58.6%	Mizuho Financial Group	0.3	0.2
3/23/09	Sockets Inc	8.9	High Technology	29.2%	Takagi Securities Co Ltd	0.2	0.1
3/17/09	tella Inc	6.3	High Technology	12.2%	Tokai Tokyo Securities Co	0.1	0.1
Total		3,668.5			Total	158.3	100.0

Japan IPO Volume January 1 - March 31



*Includes rank ineligible

Source: Thomson Reuters/Freeman & Co.



Japan Equity Capital Markets

Japan Equity & Equity-Related (C1e)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
Nomura	408.5	1	11.1	7	1	50.4	-39.3	▼	
Daiwa Securities SMBC	327.8	2	8.9	2	2	15.0	-6.1	▼	
Shinko Securities Co Ltd	6.3	3	0.2	1	7	1.4	-1.2	▼	
NikkoCiti	4.3	4	0.1	1	4	11.1	-11.0	▼	
Ichiyoshi Securities Co Ltd	3.7	5	0.1	1	-	-	-	-	
Mizuho Financial Group	2.9	6	0.1	1	9	0.8	-0.7	▼	
Top Ten Total	753.5	-	20.5	13	4,467.3	78.7	-58.2	▼	
Industry Total	3,679.2	-	100.0	13	4,473.9	100.0	-	-	

Japan Common Stock (C4d)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
Nomura	408.5	1	11.1	7	1	35.0	-23.9	▼	
Daiwa Securities SMBC	327.8	2	8.9	2	2	26.2	-17.3	▼	
Shinko Securities Co Ltd	6.3	3	0.2	1	6	2.7	-2.5	▼	
NikkoCiti	4.3	4	0.1	1	3	21.2	-21.1	▼	
Ichiyoshi Securities Co Ltd	3.7	5	0.1	1	-	-	-	-	
Mizuho Financial Group	2.9	6	0.1	1	8	1.6	-1.5	▼	
Top Ten Total	753.5	-	20.5	13	2,334.2	86.7	-66.2	▼	
Industry Total	3,679.2	-	100.0	13	2,337.6	100.0	-	-	

Japan IPOs (C7d)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
Nomura	72.6	1	88.8	5	1	25.0	63.8	▲	
Shinko Securities Co Ltd	6.3	2	7.7	1	6	3.0	4.7	▲	
Mizuho Financial Group	2.9	3	3.5	1	7	2.2	1.3	▲	
Top Ten Total	81.8	-	100.0	7	759.6	30.2	69.8	▲	
Industry Total	81.8	-	100.0	7	759.5	100.0	-	-	

Japan Secondary Offerings (C8d)

Bookrunner	1/1/2009 - 3/31/2009				1/1/2008 - 3/31/2008				Chg. in
	Proceeds	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share		
Nomura	335.9	1	9.3	2	1	39.9	-30.6	▼	
Daiwa Securities SMBC	327.8	2	9.1	2	2	28.0	-18.9	▼	
NikkoCiti	4.3	3	0.1	1	3	21.1	-21.0	▼	
Ichiyoshi Securities Co Ltd	3.7	4	0.1	1	-	-	-	-	
Top Ten Total	671.7	-	18.6	6	3,156.2	89.0	-70.4	▼	
Industry Total	3,597.4	-	100.0	6	1,578.1	100.0	-	-	



Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

United States

Victor Eng
Tel: +1 646 223 8473
E-mail: victor.eng@thomsonreuters.com

Europe

Leon Saunders Calvert
Tel: +44 207 542 1990
E-mail: leon.saunderscalvert@thomsonreuters.com

Asia-Pacific

Michelle Abuzo
Tel: +632 858 7201
E-mail: michelle.abuzo@thomsonreuters.com

Japan

Tomomi Terahara
Tel: +813 5218 6582
E-mail: tomomi.terahara@thomsonreuters.com

- Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.
- Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.
- All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. All current data and previous year's data is as of 9:00am EST on March 31, 2009. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.
- Australian AK tables include all domestic Australian equity and equity-related transactions and are not subject to standard league exclusions.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.
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