

# Dealogic Quarterly Rankings

Leveraged Finance – First Half 2021

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# Leveraged Finance Snapshot – First Half 2021

## LEVFIN REVENUE

### EUROPE

\$2.1bn  
70% year-on-year  
67.6% FS-related

### US

\$7.9bn  
92% year-on-year  
58.2% FS-related

## LEAD BANKS BY VOLUME

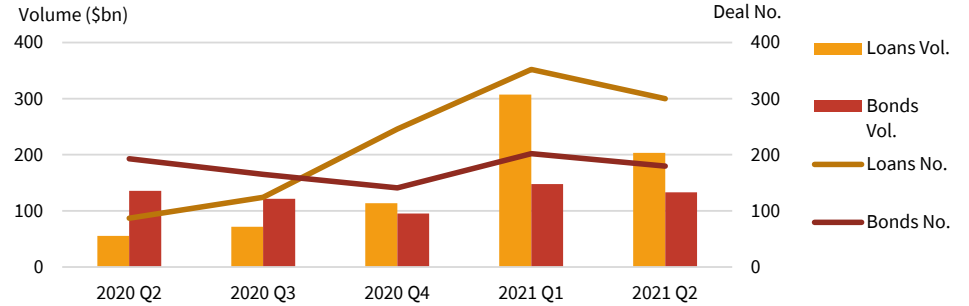
### EUROPE DISTRIBUTED LEVFIN

- #1. JPMorgan
- #2. Goldman Sachs
- #3. BNP Paribas

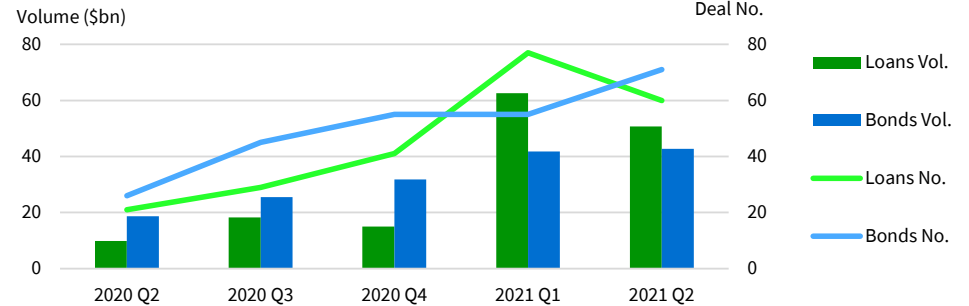
### US CORE LEVFIN

- #1. JPMorgan
- #2. BofA Securities
- #3. Credit Suisse

## US CORE LEVFIN



## EUROPE DISTRIBUTED LEVFIN



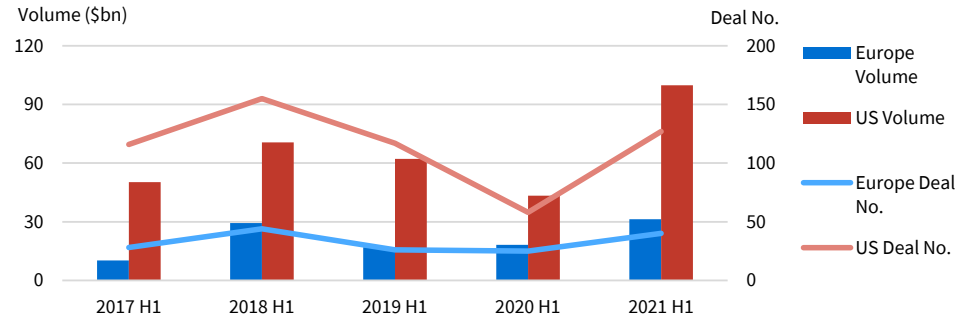
## LEVERAGED FINANCE BREAKDOWN – H1 2021

| Deal Type           | US        | Europe*   |
|---------------------|-----------|-----------|
| Leveraged** Loans   | \$788.0bn | \$140.8bn |
| Institutional Loans | \$504.1bn | \$112.9bn |
| High-yield Bonds    | \$281.0bn | \$84.5bn  |

\*European high-yield excludes banks and domestic issuance.

\*\* Exclude club deals

## NEW LBO-RELATED LEVFIN



# US Rankings

LevFin – First Half 2021



# US LevFin Rankings – First Half 2021

## US-Marketed High-Yield\* Volume by Bookrunner – H1 2021

| Rank         | Bookrunner             | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|------------------------|----------------|------------|---------------|---------|
| 1            | JPMorgan               | 30,493         | 233        | 10.9          | 1       |
| 2            | BofA Securities        | 25,630         | 222        | 9.1           | 2       |
| 3            | Wells Fargo Securities | 18,470         | 163        | 6.6           | 6       |
| 4            | Barclays               | 17,477         | 147        | 6.2           | 3       |
| 5            | Goldman Sachs          | 17,036         | 138        | 6.1           | 5       |
| 6            | Citi                   | 15,963         | 140        | 5.7           | 4       |
| 7            | Credit Suisse          | 14,650         | 123        | 5.2           | 9       |
| 8            | RBC Capital Markets    | 13,459         | 118        | 4.8           | 10      |
| 9            | Morgan Stanley         | 13,260         | 93         | 4.7           | 7       |
| 10           | Deutsche Bank          | 12,923         | 107        | 4.6           | 8       |
| <b>Total</b> |                        | <b>281,033</b> | <b>387</b> | <b>100.00</b> |         |

\*Includes deals from US based companies that fit within the high-yield criteria, regardless of emerging market parent

## US-Marketed Sponsor-Related Loans Volume by Bookrunner – H1 2021

| Rank         | Bookrunner          | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|---------------------|----------------|------------|---------------|---------|
| 1            | BofA Securities     | 42,411         | 224        | 8.9           | 1       |
| 2            | JPMorgan            | 41,556         | 205        | 8.7           | 2       |
| 3            | Credit Suisse       | 38,518         | 206        | 8.1           | 4       |
| 4            | Goldman Sachs       | 33,410         | 183        | 7.0           | 3       |
| 5            | Barclays            | 29,168         | 184        | 6.1           | 8       |
| 6            | Deutsche Bank       | 23,297         | 148        | 4.9           | 10      |
| 7            | RBC Capital Markets | 22,522         | 144        | 4.7           | 9       |
| 8            | Jefferies           | 20,358         | 118        | 4.3           | 7       |
| 9            | Morgan Stanley      | 18,334         | 113        | 3.8           | 6       |
| 10           | Citi                | 16,193         | 84         | 3.4           | 5       |
| <b>Total</b> |                     | <b>477,790</b> | <b>743</b> | <b>100.00</b> |         |

## US-Marketed Leveraged Loans Volume by Bookrunner – H1 2021

| Rank         | Bookrunner             | Vol. \$m       | Deals        | %Share        | H1 2020 |
|--------------|------------------------|----------------|--------------|---------------|---------|
| 1            | BofA Securities        | 95,618         | 495          | 12.1          | 1       |
| 2            | JPMorgan               | 89,327         | 450          | 11.3          | 2       |
| 3            | Wells Fargo Securities | 51,065         | 264          | 6.5           | 3       |
| 4            | Credit Suisse          | 47,438         | 236          | 6.0           | 7       |
| 5            | Goldman Sachs          | 42,793         | 235          | 5.4           | 5       |
| 6            | Barclays               | 39,504         | 235          | 5.0           | 6       |
| 7            | Deutsche Bank          | 28,919         | 183          | 3.7           | 10      |
| 8            | Citi                   | 28,834         | 148          | 3.7           | 4       |
| 9            | RBC Capital Markets    | 27,988         | 180          | 3.6           | 9       |
| 10           | Morgan Stanley         | 27,151         | 147          | 3.5           | 8       |
| <b>Total</b> |                        | <b>787,971</b> | <b>1,354</b> | <b>100.00</b> |         |

## US Institutional Loans Volume by Bookrunner – H1 2021

| Rank         | Bookrunner          | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|---------------------|----------------|------------|---------------|---------|
| 1            | JPMorgan            | 45,407         | 214        | 9.0           | 2       |
| 2            | Credit Suisse       | 44,816         | 215        | 8.9           | 5       |
| 3            | Goldman Sachs       | 38,010         | 207        | 7.5           | 1       |
| 4            | BofA Securities     | 36,605         | 206        | 7.3           | 4       |
| 5            | Barclays            | 33,929         | 201        | 6.7           | 7       |
| 6            | Deutsche Bank       | 25,923         | 159        | 5.1           | 10      |
| 7            | Morgan Stanley      | 24,415         | 134        | 4.8           | 6       |
| 8            | Jefferies           | 24,161         | 122        | 4.8           | 8       |
| 9            | RBC Capital Markets | 22,318         | 142        | 4.4           | 9       |
| 10           | Citi                | 19,996         | 98         | 4.0           | 3       |
| <b>Total</b> |                     | <b>504,061</b> | <b>649</b> | <b>100.00</b> |         |

# US LevFin Rankings – First Half 2021

## US Core\* LevFin Volume by Bookrunner – H1 2021

| Rank         | Bookrunner             | Vol. \$m       | Deals        | %Share        | H1 2020 |
|--------------|------------------------|----------------|--------------|---------------|---------|
| 1            | JPMorgan               | 76,645         | 448          | 9.7           | 1       |
| 2            | BofA Securities        | 62,344         | 429          | 7.9           | 2       |
| 3            | Credit Suisse          | 60,114         | 339          | 7.6           | 7       |
| 4            | Goldman Sachs          | 55,585         | 345          | 7.0           | 3       |
| 5            | Barclays               | 52,410         | 351          | 6.6           | 5       |
| 6            | Deutsche Bank          | 39,052         | 267          | 4.9           | 8       |
| 7            | Morgan Stanley         | 37,675         | 227          | 4.8           | 6       |
| 8            | RBC Capital Markets    | 36,426         | 261          | 4.6           | 10      |
| 9            | Citi                   | 35,958         | 238          | 4.5           | 4       |
| 10           | Wells Fargo Securities | 33,793         | 241          | 4.3           | 9       |
| <b>Total</b> |                        | <b>791,779</b> | <b>1,034</b> | <b>100.00</b> |         |

\*Includes HY bonds and Institutional Loans. All deals marketed to US investors regardless of company nationality. Includes US based companies regardless of emerging market parent

## US-Originated Core\* LevFin Revenue by Bank – H1 2021

| Rank         | Bank                | Rev. \$m     | %Share        | H1 2020 |
|--------------|---------------------|--------------|---------------|---------|
| 1            | JPMorgan            | 1,019        | 12.9          | 1       |
| 2            | BofA Securities     | 684          | 8.7           | 3       |
| 3            | Credit Suisse       | 530          | 6.7           | 5       |
| 4            | Barclays            | 523          | 6.6           | 4       |
| 5            | Goldman Sachs       | 512          | 6.5           | 2       |
| 6            | Deutsche Bank       | 365          | 4.6           | 8       |
| 7            | Morgan Stanley      | 359          | 4.5           | 7       |
| 8            | Citi                | 337          | 4.3           | 6       |
| 9            | Jefferies           | 336          | 4.3           | 10      |
| 10           | RBC Capital Markets | 324          | 4.1           | 9       |
| <b>Total</b> |                     | <b>7,908</b> | <b>100.00</b> |         |

\*Includes HY bonds, Institutional Loans and Bridge Facilities. All deals completed by US-domiciled parent companies regardless of market or currency, excluding companies from Latin America

## US Total\* LevFin Volume by Bookrunner – H1 2021

| Rank         | Bookrunner             | Vol. \$m         | Deals        | %Share        | H1 2020 |
|--------------|------------------------|------------------|--------------|---------------|---------|
| 1            | BofA Securities        | 121,248          | 717          | 11.4          | 1       |
| 2            | JPMorgan               | 119,820          | 683          | 11.2          | 2       |
| 3            | Wells Fargo Securities | 69,535           | 427          | 6.5           | 3       |
| 4            | Credit Suisse          | 62,088           | 359          | 5.8           | 8       |
| 5            | Goldman Sachs          | 59,828           | 373          | 5.6           | 5       |
| 6            | Barclays               | 56,982           | 382          | 5.3           | 6       |
| 7            | Citi                   | 44,796           | 288          | 4.2           | 4       |
| 8            | Deutsche Bank          | 41,842           | 290          | 3.9           | 9       |
| 9            | RBC Capital Markets    | 41,448           | 298          | 3.9           | 10      |
| 10           | Morgan Stanley         | 40,411           | 240          | 3.8           | 7       |
| <b>Total</b> |                        | <b>1,068,656</b> | <b>1,736</b> | <b>100.00</b> |         |

\*Includes HY bonds, Institutional, Pro Rata and Bridge Loans. All deals marketed to US investors regardless of issuer nationality. Includes US based companies regardless of emerging market parent

## US-Distributed Core\* LevFin Revenue by Bank – H1 2021

| Rank         | Bank                | Rev. \$m     | %Share        | H1 2020 |
|--------------|---------------------|--------------|---------------|---------|
| 1            | JPMorgan            | 1,089        | 12.7          | 1       |
| 2            | BofA Securities     | 696          | 8.1           | 3       |
| 3            | Barclays            | 581          | 6.8           | 4       |
| 4            | Credit Suisse       | 579          | 6.8           | 5       |
| 5            | Goldman Sachs       | 529          | 6.2           | 2       |
| 6            | Citi                | 420          | 4.9           | 6       |
| 7            | Morgan Stanley      | 397          | 4.6           | 7       |
| 8            | Deutsche Bank       | 392          | 4.6           | 8       |
| 9            | RBC Capital Markets | 361          | 4.2           | 9       |
| 10           | Jefferies           | 344          | 4.0           | 10      |
| <b>Total</b> |                     | <b>8,557</b> | <b>100.00</b> |         |

\*Includes HY bonds, Institutional Loans and Bridge Facilities. All deals marketed to US investors regardless of company nationality. Includes US based companies regardless of emerging market parent

# US LevFin Rankings – First Half 2021

## US-Marketed High-Yield Volume by Lead Left – H1 2021

| Rank         | Lead Left              | Vol. \$m       | Tranches   | %Share        | H1 2020 |
|--------------|------------------------|----------------|------------|---------------|---------|
| 1            | JPMorgan               | 80,374         | 109        | 28.9          | 1       |
| 2            | BofA Securities        | 46,463         | 75         | 16.7          | 2       |
| 3            | Barclays               | 27,217         | 37         | 9.8           | 5       |
| 4            | Goldman Sachs          | 22,840         | 30         | 8.2           | 3       |
| 5            | Credit Suisse          | 22,331         | 33         | 8.0           | 7       |
| 6            | Morgan Stanley         | 19,324         | 24         | 7.0           | 6       |
| 7            | Citi                   | 16,895         | 27         | 6.1           | 4       |
| 8            | Deutsche Bank          | 13,973         | 20         | 5.0           | 8       |
| 9            | Jefferies              | 9,429          | 17         | 3.4           | 9       |
| 10           | Wells Fargo Securities | 6,010          | 13         | 2.2           | 10      |
| <b>Total</b> |                        | <b>277,698</b> | <b>416</b> | <b>100.00</b> |         |

## US-Marketed Leveraged Loans Volume by Lead Left – H1 2021

| Rank         | Lead Left              | Vol. \$m       | Tranches     | %Share        | H1 2020 |
|--------------|------------------------|----------------|--------------|---------------|---------|
| 1            | JPMorgan               | 208,100        | 384          | 26.2          | 1       |
| 2            | BofA Securities        | 142,376        | 323          | 17.9          | 2       |
| 3            | Credit Suisse          | 74,860         | 101          | 9.4           | 3       |
| 4            | Goldman Sachs          | 53,206         | 67           | 6.7           | 6       |
| 5            | Wells Fargo Securities | 39,006         | 118          | 4.9           | 4       |
| 6            | Morgan Stanley         | 38,465         | 53           | 4.8           | 7       |
| 7            | Citi                   | 38,041         | 34           | 4.8           | 5       |
| 8            | Jefferies              | 34,760         | 76           | 4.4           | 8       |
| 9            | Barclays               | 31,121         | 51           | 3.9           | 9       |
| 10           | RBC Capital Markets    | 19,077         | 42           | 2.4           | 11      |
| <b>Total</b> |                        | <b>795,121</b> | <b>1,786</b> | <b>100.00</b> |         |

# Europe Rankings

LevFin – First Half 2021

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# Europe LevFin Rankings – First Half 2021

## Europe-Distributed LevFin Volume by Bookrunner – H1 2021

| Rank         | Bookrunner          | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|---------------------|----------------|------------|---------------|---------|
| 1            | JPMorgan            | 16,611         | 106        | 8.4           | 1       |
| 2            | Goldman Sachs       | 15,562         | 112        | 7.9           | 3       |
| 3            | BNP Paribas         | 14,944         | 110        | 7.6           | 6       |
| 4            | Deutsche Bank       | 14,484         | 99         | 7.3           | 4       |
| 5            | Barclays            | 11,475         | 75         | 5.8           | 2       |
| 6            | Credit Suisse       | 11,183         | 83         | 5.7           | 5       |
| 7            | HSBC                | 9,807          | 83         | 5.0           | 8       |
| 8            | BofA Securities     | 9,140          | 66         | 4.6           | 9       |
| 9            | Credit Agricole CIB | 7,704          | 63         | 3.9           | 12      |
| 10           | UniCredit           | 6,571          | 50         | 3.3           | 11      |
| <b>Total</b> |                     | <b>197,700</b> | <b>263</b> | <b>100.00</b> |         |

## Europe-Marketed All Leveraged Loans Volume by Bookrunner – H1 2021

| Rank         | Bookrunner          | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|---------------------|----------------|------------|---------------|---------|
| 1            | BNP Paribas         | 10,770         | 65         | 7.7           | 1       |
| 2            | JPMorgan            | 10,653         | 55         | 7.6           | 2       |
| 3            | Goldman Sachs       | 10,123         | 59         | 7.2           | 5       |
| 4            | Deutsche Bank       | 8,496          | 52         | 6.0           | 3       |
| 5            | Credit Suisse       | 7,990          | 45         | 5.7           | 7       |
| 6            | Credit Agricole CIB | 6,877          | 43         | 4.9           | 14      |
| 7            | HSBC                | 6,419          | 50         | 4.6           | 9       |
| 8            | Barclays            | 5,451          | 40         | 3.9           | 4       |
| 9            | BofA Securities     | 5,394          | 39         | 3.8           | 8       |
| 10           | ING                 | 5,130          | 35         | 3.6           | 12      |
| <b>Total</b> |                     | <b>140,814</b> | <b>182</b> | <b>100.00</b> |         |

## Europe-Marketed Institutional\* Loans Volume by Bookrunner – H1 2021

| Rank         | Bookrunner          | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|---------------------|----------------|------------|---------------|---------|
| 1            | JPMorgan            | 9,889          | 51         | 8.8           | 1       |
| 2            | Goldman Sachs       | 9,061          | 56         | 8.0           | 3       |
| 3            | BNP Paribas         | 8,894          | 56         | 7.9           | 7       |
| 4            | Deutsche Bank       | 7,927          | 51         | 7.0           | 4       |
| 5            | Credit Suisse       | 7,596          | 44         | 6.7           | 5       |
| 6            | HSBC                | 5,279          | 44         | 4.7           | 8       |
| 7            | Barclays            | 5,005          | 38         | 4.4           | 2       |
| 8            | Credit Agricole CIB | 4,599          | 29         | 4.1           | 17      |
| 9            | BofA Securities     | 4,551          | 36         | 4.0           | 6       |
| 10           | UBS                 | 3,913          | 19         | 3.5           | 15      |
| <b>Total</b> |                     | <b>112,896</b> | <b>137</b> | <b>100.00</b> |         |

## Europe-Marketed Sponsor Loans Volume by Bookrunner – H1 2021

| Rank         | Bookrunner          | Vol. \$m       | Deals      | %Share        | H1 2020 |
|--------------|---------------------|----------------|------------|---------------|---------|
| 1            | Goldman Sachs       | 10,524         | 55         | 9.1           | 2       |
| 2            | JPMorgan            | 9,664          | 48         | 8.4           | 3       |
| 3            | BNP Paribas         | 8,439          | 55         | 7.3           | 6       |
| 4            | Deutsche Bank       | 7,897          | 46         | 6.8           | 1       |
| 5            | Credit Suisse       | 6,926          | 38         | 6.0           | 5       |
| 6            | HSBC                | 5,504          | 43         | 4.8           | 8       |
| 7            | Barclays            | 4,669          | 34         | 4.0           | 4       |
| 8            | BofA Securities     | 4,320          | 30         | 3.7           | 10      |
| 9            | Credit Agricole CIB | 4,246          | 31         | 3.7           | 14      |
| 10           | UBS                 | 4,007          | 19         | 3.5           | 17      |
| <b>Total</b> |                     | <b>115,609</b> | <b>159</b> | <b>100.00</b> |         |

\*75% Distributed only.

# Europe LevFin Rankings – First Half 2021

## Europe-Marketed High-Yield (excl. Banks and Domestic) Volume by Bookrunner – H1 2021

| Rank         | Bookrunner      | Vol. \$m      | Deals      | %Share        | H1 2020 |
|--------------|-----------------|---------------|------------|---------------|---------|
| 1            | JPMorgan        | 6,722         | 55         | 8.0           | 1       |
| 2            | Deutsche Bank   | 6,518         | 48         | 7.7           | 3       |
| 3            | Goldman Sachs   | 6,501         | 56         | 7.7           | 2       |
| 4            | Barclays        | 6,432         | 37         | 7.6           | 6       |
| 5            | BNP Paribas     | 6,050         | 54         | 7.2           | 5       |
| 6            | BofA Securities | 4,551         | 30         | 5.4           | 9       |
| 7            | HSBC            | 4,490         | 39         | 5.3           | 8       |
| 8            | UniCredit       | 3,863         | 34         | 4.6           | 11      |
| 9            | Credit Suisse   | 3,587         | 39         | 4.3           | 7       |
| 10           | Morgan Stanley  | 3,279         | 24         | 3.9           | 15      |
| <b>Total</b> |                 | <b>84,482</b> | <b>126</b> | <b>100.00</b> |         |

## Europe-Distributed LevFin Revenue by Bank – H1 2021

| Rank         | Bank            | Rev. \$m     | %Share        | H1 2020 |
|--------------|-----------------|--------------|---------------|---------|
| 1            | JPMorgan        | 190          | 10.2          | 1       |
| 2            | Deutsche Bank   | 150          | 8.1           | 2       |
| 3            | Goldman Sachs   | 138          | 7.4           | 3       |
| 4            | BNP Paribas     | 136          | 7.3           | 7       |
| 5            | Barclays        | 109          | 5.9           | 5       |
| 6            | BofA Securities | 103          | 5.5           | 8       |
| 7            | HSBC            | 100          | 5.4           | 9       |
| 8            | Credit Suisse   | 91           | 4.9           | 4       |
| 9            | Morgan Stanley  | 73           | 3.9           | 11      |
| 10           | Citi            | 70           | 3.8           | 6       |
| <b>Total</b> |                 | <b>1,861</b> | <b>100.00</b> |         |

## Europe-Originated LevFin Revenue by Bank – H1 2021

| Rank         | Bank            | Rev. \$m     | %Share        | H1 2020 |
|--------------|-----------------|--------------|---------------|---------|
| 1            | JPMorgan        | 211          | 10.3          | 1       |
| 2            | Deutsche Bank   | 156          | 7.6           | 2       |
| 3            | Goldman Sachs   | 148          | 7.2           | 4       |
| 4            | BNP Paribas     | 138          | 6.7           | 7       |
| 5            | Credit Suisse   | 116          | 5.6           | 3       |
| 6            | Citi            | 113          | 5.5           | 6       |
| 7            | Barclays        | 111          | 5.4           | 5       |
| 8            | HSBC            | 107          | 5.2           | 8       |
| 9            | BofA Securities | 96           | 4.7           | 9       |
| 10           | Morgan Stanley  | 84           | 4.1           | 13      |
| <b>Total</b> |                 | <b>2,055</b> | <b>100.00</b> |         |

## Europe-Marketed Institutional\* Loans Revenue by Bank – H1 2021

| Rank         | Bank                | Rev. \$m   | %Share        | H1 2020 |
|--------------|---------------------|------------|---------------|---------|
| 1            | BNP Paribas         | 70         | 7.9           | 5       |
| 2            | JPMorgan            | 67         | 7.6           | 1       |
| 3            | Goldman Sachs       | 57         | 6.5           | 4       |
| 4            | Deutsche Bank       | 57         | 6.4           | 3       |
| 5            | HSBC                | 54         | 6.1           | 7       |
| 6            | Credit Suisse       | 50         | 5.6           | 2       |
| 7            | BofA Securities     | 45         | 5.1           | 8       |
| 8            | UBS                 | 36         | 4.1           | 18      |
| 9            | Barclays            | 33         | 3.7           | 6       |
| 10           | Credit Agricole CIB | 33         | 3.7           | 15      |
| <b>Total</b> |                     | <b>881</b> | <b>100.00</b> |         |

\*75% Distributed only.

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