

EQUITY CAPITAL MARKETS REVIEW

Global ECM Falls to Lowest Level Since 2003 | Financial Sector ECM Breaks Records | JP Morgan Leads Rankings

Global equity and equity-related underwriting volume in 2008 fell to US\$470.7 billion, the lowest level since 2003 when volume was US\$384.8 billion. Difficult market conditions brought on by failing investment banks in the third quarter and poor stock market conditions in the last six months diminished the appeal of the equity capital markets as an attractive financing option. There were just 2,063 equity capital markets issues in 2008, the fewest since 1991 when there were just 1,813 offerings. Despite this, financial sector issuers saw all-time high issuance volumes, increasing 17.6% to US\$233.7 billion in 2008 from US\$198.8 billion in 2007, due in large part to follow-on and convertible offerings brought to market by banks and insurance companies. Financial sector follow-on and convertible issues each reached all-time highs with US\$149.4 billion and US\$54.1 billion, respectively.

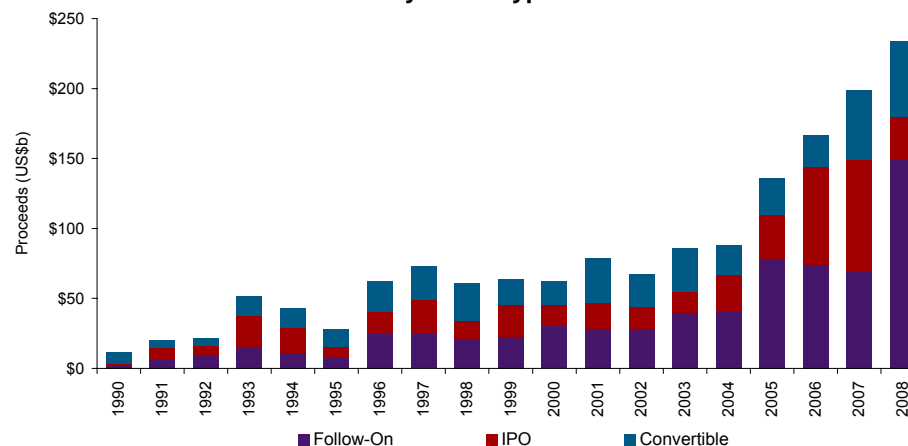
Global IPO volume slowed drastically in 2008, falling 71.2% from the previous year to US\$84.6 billion from 508 issues. By volume 2008 represents the slowest year for global IPO issuance since 2003 when issuance totaled US\$53.1 billion, and by number of IPO issues, 2008 is the slowest year since 1990 when 293 offerings came to market. In total, IPOs accounted for a modest 18.0% of global equity and equity-related activity compared to 36.1% in 2007.

United States issuers accounted for the largest share of total global equity and equity-related volume in 2008, bringing to market 50.5% of the total, or US\$237.5 billion. Australia and United Kingdom issuers followed with US\$31.9 billion and US\$25.6 billion, respectively. Among the top nations, the United States and Saudi Arabia were the only countries in which issuance increased year-over-year by 4.6% and 133.1%, respectively.

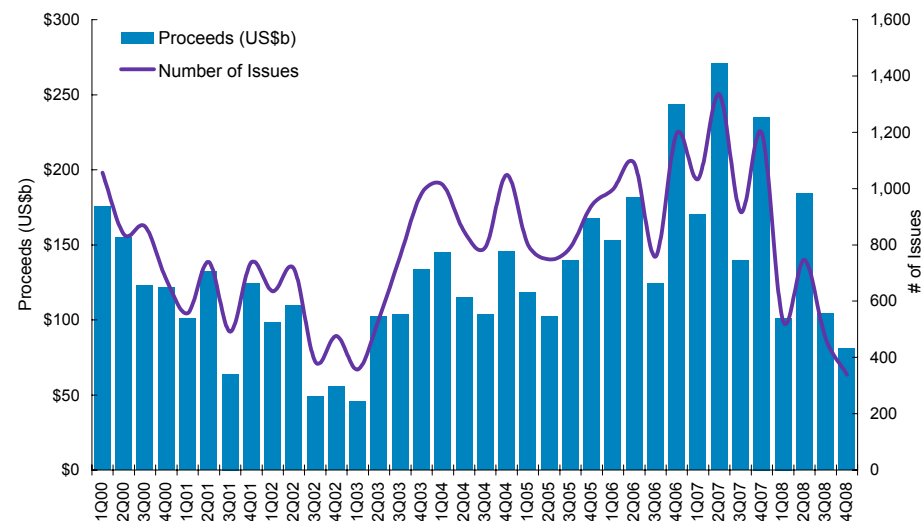
JP Morgan led the 2008 equity and equity-related rankings with US\$60.9 billion in proceeds, an increase of 2.6 market share points from 2007. Key transactions for the bank included Visa's US\$19.7 billion IPO in the first quarter and Wells Fargo and GE's follow-on offerings, both valued at more than US\$12 billion, in the fourth quarter. Goldman Sachs ranked second with US\$45.1 billion and a 9.6% market share.

JP Morgan led the equity and equity-related imputed fee rankings in 2008 with US\$1.4 billion in fees, according to Thomson Reuters and Freeman & Co. Goldman Sachs ranked second with US\$1.1 billion in estimated fees.

Financial Sector Equity & Equity-Related by Issue Type



Global Equity & Equity-Related by Quarter





Global Scorecard

	1/1/2008-12/31/2008		1/1/2007-12/31/2007		% Change in Proceeds	
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues		
Global Equity & Equity-Related (C1)	470,691.0	2,063	815,484.8	4,448	-42.3%	▼
United States (C1a)	237,488.4	374	227,103.8	792	4.6%	▲
Asia Pacific ex Australia (C1ba)	41,023.7	387	159,547.6	936	-74.3%	▼
Australia (C1c)	31,889.2	356	36,682.6	746	-13.1%	▼
EMEA - Europe, Middle East & Africa (C1d)	212,866.1	728	345,163.8	1,299	-38.3%	▼
Japan (C1e)	15,112.8	92	25,365.6	263	-40.4%	▼
Latin America (C1f)	23,874.0	22	49,382.6	111	-51.7%	▼
Global Common Stock (C2)	373,273.0	1,862	636,795.2	3,955	-41.4%	▼
United States (C3)	178,704.9	283	132,650.7	615	34.7%	▲
Asia Pacific ex Australia (C4ac)	30,749.3	347	133,213.7	809	-76.9%	▼
Australia (C4b)	27,829.8	339	29,153.1	711	-4.5%	▼
EMEA - Europe, Middle East & Africa (C4c)	195,587.0	702	305,350.3	1,218	-35.9%	▼
Japan (C4d)	9,627.6	80	20,480.9	229	-53.0%	▼
Latin America (C4e)	23,874.0	22	47,502.3	110	-49.7%	▼
Global IPOs (C5)	84,573.1	508	294,084.2	1,560	-71.2%	▼
United States (C6)	26,384.4	29	46,266.6	202	-43.0%	▼
Asia Pacific ex Australia (C7aa)	19,103.5	238	66,751.8	460	-71.4%	▼
Australia (C7b)	1,445.6	17	5,930.7	133	-75.6%	▼
EMEA - Europe, Middle East & Africa (C7c)	29,094.7	156	127,451.8	515	-77.2%	▼
Japan (C7d)	1,323.2	49	5,760.4	121	-77.0%	▼
Latin America (C7e)	7,038.5	9	37,479.0	79	-81.2%	▼
Global Secondary Offerings (C8)	288,699.9	1,354	339,344.7	2,389	-14.9%	▼
United States (C8a)	152,320.5	254	83,017.8	407	83.5%	▲
Asia Pacific ex Australia (C8ca)	11,645.8	109	66,461.9	349	-82.5%	▼
Australia (C8b)	26,384.2	322	23,222.4	578	13.6%	▲
EMEA - Europe, Middle East & Africa (C8f)	166,347.8	545	177,898.5	703	-6.5%	▼
Japan (C8d)	8,304.4	31	14,720.4	108	-43.6%	▼
Latin America (C8e)	16,835.5	13	10,023.3	31	68.0%	▲
Global Convertible Offerings (C9)	97,417.9	201	178,689.6	493	-45.5%	▼
United States (C9a)	58,783.5	91	94,453.1	177	-37.8%	▼
Asia Pacific ex Australia (C9ba)	10,274.4	40	26,333.9	127	-61.0%	▼
Australia (C9c)	4,059.4	17	7,529.5	35	-46.1%	▼
EMEA - Europe, Middle East & Africa (C9d)	17,048.8	24	39,786.8	80	-57.1%	▼
Japan (C9e)	5,485.2	12	4,884.7	34	12.3%	▲
Latin America (C9f)	-	-	1,880.3	1	-	-

Leading Underwriters for the Fourth Quarter 2008

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Global				
Global Debt, Equity & Equity-Related (A1)	JP Morgan	10.6	1.0	▲ 4
Global Disclosed Fees (A2)	Banc of America Sec.	10.8	7.8	▲ 1
Global Equity & Equity-related (C1)	UBS	10.5	4.9	▲ 1
Global Common Stock (C2)	UBS	10.8	5.5	▲ 1
Global IPOs (C5)	Credit Suisse	20.2	14.5	▲ 1
Global Convertibles (C9)	Daiwa Securities SMBC	65.7	65.7	▲ 1
US				
US Equity & Equity-Related (C1a)	Banc of America Securities LLC	15.4	11.4	▲ 1
US Common Stock (C3)	Banc of America Securities LLC	15.6	13.8	▲ 1
US IPOs (C6)	Merrill Lynch	50.0	43.3	▲ 1
US Convertibles (C9a)	Goldman Sachs & Co	89.7	77.9	▲ 1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-Related (C1dr)	Citi	15.3	11.6	▲ 1
EMEA Common Stock (C4cr)	Citi	15.3	11.3	▲ 1
EMEA IPOs (C7c)	Credit Suisse	31.6	28.9	▲ 1
EMEA Convertibles (C9d)	-	-	-	-
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4ac)	JP Morgan	19.4	19.4	▲ 1
Asia-Pacific Convertibles (C9ba)	Sun Hung Kai & Co Ltd	100.0	100.0	▲ 1
Japan				
Japan Equity & Equity-Related (C1e)	Nomura	32.0	30.3	▲ 1
Japan Common Stock (C4d)	Nomura	42.3	40.1	▲ 1
Japan IPOs (C7d)	Nomura	61.7	54.6	▲ 1
Japan Convertibles (C9e)	Daiwa Securities SMBC	100.0	100.0	▲ 1

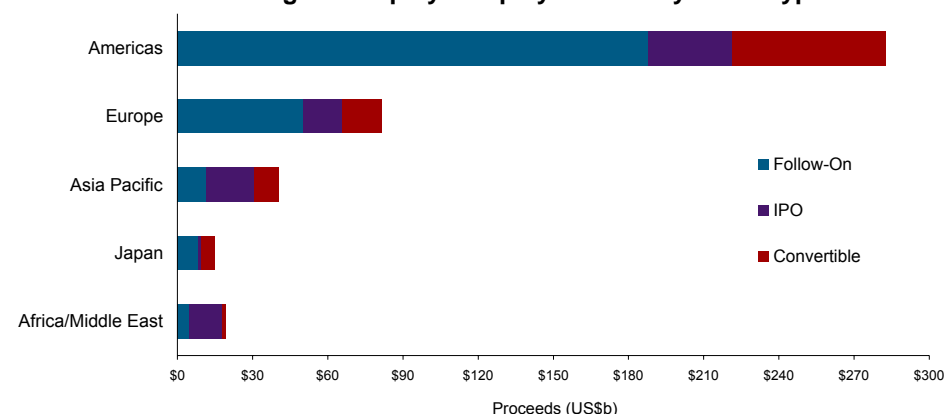


Global Debt and Equity

Global Debt, Equity & Equity-Related (A1)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bookrunner								
JP Morgan	455,056.1	1	9.7	1210	1	9.9	-0.2	▼
Barclays Capital	401,319.8	2	8.5	1041	2	9.1	-0.6	▼
Citi	308,965.8	3	6.6	986	3	8.5	-1.9	▼
Deutsche Bank AG	308,587.8	4	6.5	807	4	7.1	-0.6	▼
Merrill Lynch	241,202.6	5	5.1	852	5	6.1	-1.0	▼
Goldman Sachs & Co	228,112.5	6	4.8	584	8	5.1	-0.3	▼
Morgan Stanley	220,285.0	7	4.7	661	7	5.9	-1.2	▼
RBS	213,964.3	8	4.5	712	6	6.0	-1.5	▼
Credit Suisse	205,272.9	9	4.4	682	9	4.7	-0.3	▼
UBS	204,443.7	10	4.3	867	10	4.4	-0.1	▼
Top Ten Total	2,787,210.5	-	59.1	8,402	5,062,244.4	66.8	-7.7	▼
Industry Total	4,714,903.9	-	100.0	13,542	7,601,576.2	100.0	-	-

Regional Equity & Equity-Related by Issue Type



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

Manager	1/1/2008-12/30/2008				1/1/2007-12/30/2007			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
JP Morgan	2,601.6	1	11.1	1513	1	9.6	1.5	▲
Citi	1,816.8	2	7.7	1524	2	8.0	-0.3	▼
Goldman Sachs & Co	1,717.1	3	7.3	830	6	5.8	1.5	▲
Merrill Lynch	1,558.2	4	6.6	1217	3	6.8	-0.2	▼
Morgan Stanley	1,269.9	5	5.4	938	5	6.0	-0.6	▼
Barclays Capital	1,262.7	6	5.4	1354	8	5.6	-0.2	▼
Banc of America Securities LLC	1,253.3	7	5.3	776	11	3.0	2.3	▲
UBS	1,234.6	8	5.2	1249	7	5.7	-0.5	▼
Deutsche Bank AG	970.9	9	4.1	1157	4	6.1	-2.0	▼
Credit Suisse	901.0	10	3.8	973	9	5.3	-1.5	▼
Top Ten Total	14,586.0	-	61.9	11,531	26,634.9	61.9	0.0	▲
Industry Total	23,537.6	-	100.0	13,539	42,947.6	100.0	-	-

Source: Thomson Reuters/Freeman & Co.

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

Manager	1/1/2008-12/30/2008				1/1/2007-12/30/2007			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
JP Morgan	1,433.8	1	12.6	218	1	9.1	3.5	▲
Goldman Sachs & Co	1,077.5	2	9.5	143	6	6.2	3.3	▲
Merrill Lynch	905.0	3	8.0	160	4	6.6	1.4	▲
Citi	893.5	4	7.9	202	3	6.9	1.0	▲
UBS	717.1	5	6.3	202	2	7.3	-1.0	▼
Morgan Stanley	674.8	6	5.9	175	5	6.2	-0.3	▼
Banc of America Securities LLC	572.8	7	5.0	94	12	1.4	3.6	▲
Credit Suisse	471.3	8	4.1	152	7	5.8	-1.7	▼
Barclays Capital	456.1	9	4.0	81	9	2.9	1.1	▲
Deutsche Bank AG	387.1	10	3.4	148	8	4.7	-1.3	▼
Top Ten Total	7,589.0	-	66.7	1,575	12,128.9	57.1	9.6	▲
Industry Total	11,369.9	-	100.0	2,061	21,241.1	100.0	-	-

Source: Thomson Reuters/Freeman & Co.



Global Equity & Equity-Related (C1)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	60,875.3	1	12.9	154	1	10.3	2.6	▲	
Goldman Sachs & Co	45,129.4	2	9.6	122	4	8.4	1.2	▲	
Citi	41,243.5	3	8.8	134	3	8.8	0.0	▲	
Merrill Lynch	37,457.2	4	8.0	116	6	7.6	0.4	▲	
Morgan Stanley	37,386.9	5	7.9	128	5	8.0	-0.1	▼	
UBS	31,750.7	6	6.8	152	2	9.0	-2.2	▼	
Banc of America Securities LLC	24,562.9	7	5.2	57	12	1.4	3.8	▲	
Barclays Capital	22,994.4	8	4.9	51	9	3.1	1.8	▲	
Credit Suisse	21,775.3	9	4.6	108	7	6.7	-2.1	▼	
Deutsche Bank AG	20,954.4	10	4.5	102	8	6.4	-1.9	▼	
Top Ten Total	344,130.0	-	73.2	1,124	567,365.9	69.7	3.5	▲	
Industry Total	470,691.0	-	100.0	2,063	815,484.8	100.0	-	-	

Global Common Stock (C2)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	47,795.4	1	12.8	110	2	8.7	4.1	▲	
Merrill Lynch	33,495.8	2	9.0	96	6	7.2	1.8	▲	
Goldman Sachs & Co	32,501.4	3	8.7	89	3	8.7	0.0	▲	
Citi	29,545.9	4	7.9	101	5	7.5	0.4	▲	
Morgan Stanley	29,011.6	5	7.8	100	4	8.2	-0.4	▼	
UBS	27,711.2	6	7.4	126	1	9.8	-2.4	▼	
Credit Suisse	18,682.2	7	5.0	88	7	7.0	-2.0	▼	
Deutsche Bank AG	16,352.2	8	4.4	80	8	6.1	-1.7	▼	
Barclays Capital	13,681.0	9	3.7	36	10	2.0	1.7	▲	
Banc of America Securities LLC	12,930.8	10	3.5	33	16	0.8	2.7	▲	
Top Ten Total	261,707.5	-	70.2	859	419,372.9	66.0	4.2	▲	
Industry Total	373,273.0	-	100.0	1,862	636,795.2	100.0	-	-	

Global IPOs (C5)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	8,613.7	1	10.2	13	4	8.0	2.2	▲	
UBS	7,406.6	2	8.8	24	1	10.3	-1.5	▼	
Citi	6,005.7	3	7.1	20	8	5.9	1.2	▲	
HSBC Holdings PLC	5,617.2	4	6.6	11	13	1.3	5.3	▲	
Merrill Lynch	5,456.3	5	6.5	20	6	6.5	0.0	▲	
Morgan Stanley	5,006.5	6	5.9	22	2	8.3	-2.4	▼	
Goldman Sachs & Co	5,005.9	7	5.9	11	5	7.4	-1.5	▼	
Credit Suisse	4,088.6	8	4.8	20	3	8.2	-3.4	▼	
Deutsche Bank AG	3,786.8	9	4.5	13	7	6.2	-1.7	▼	
Samba Financial Group	3,251.3	10	3.8	3	14	1.3	2.5	▲	
Top Ten Total	54,238.6	-	64.1	157	186,098.9	63.4	0.7	▲	
Industry Total	84,573.1	-	100.0	508	294,084.2	100.0	-	-	

Global Convertibles (C9)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
JP Morgan	13,079.8	1	13.4	44	1	15.8	-2.4	▼	
Goldman Sachs & Co	12,627.9	2	13.0	33	6	7.5	5.5	▲	
Citi	11,697.7	3	12.0	33	2	13.4	-1.4	▼	
Banc of America Securities LLC	11,632.1	4	11.9	24	10	3.4	8.5	▲	
Barclays Capital	9,313.5	5	9.6	15	7	7.0	2.6	▲	
Morgan Stanley	8,375.4	6	8.6	28	5	7.5	1.1	▲	
Deutsche Bank AG	4,602.2	7	4.7	22	4	7.7	-3.0	▼	
UBS	4,039.6	8	4.2	26	8	6.2	-2.0	▼	
Merrill Lynch	3,961.4	9	4.1	20	3	9.0	-4.9	▼	
Credit Suisse	3,093.1	10	3.2	20	9	5.6	-2.4	▼	
Top Ten Total	82,422.7	-	84.7	265	147,992.9	83.1	1.6	▲	
Industry Total	97,417.9	-	100.0	201	178,689.6	100.0	-	-	

IPO Issuance - Historic 31 year Low | Bank Capital Raisings - Anomalous Factor Driving ECM

A Sign of the Times: Lowest IPO Levels Since 1970s

The US market reached a 31 year low for IPO issuance as a negligible 29 IPOs priced during 2008, an 85.6% decline from the 202 IPOs that priced the previous year and the lowest number of IPOs since 1977 (28 deals). Tumultuous market conditions have resulted in 21 out of the 29 IPOs performing negatively against their offer price. Only one IPO priced in the fourth quarter of 2008: Grand Canyon Education's IPO valued at US\$144.9 million. Credit Suisse and Merrill Lynch were bookrunners on the offering, which is one of the eight IPOs that has performed positive relative to its offer price. The fourth quarter's volume marked the lowest IPO volume for a fourth quarter since 1975, a stark contrast to the 60 IPOs that came to market during the fourth quarter last year.

During 2008, 107 companies cancelled or withdrew plans to become publicly held entities due to unfavorable and unprecedented market conditions.

Bank Capital Raisings - Noteworthy Deals of the Year

US equity and equity-related activity during 2008 reached US\$237.5 billion, a slight increase of 4.6% compared to the previous year. Despite an increase in the dollar proceeds raised, there was a significant drop of 52.8% in the number of deals from 2007.

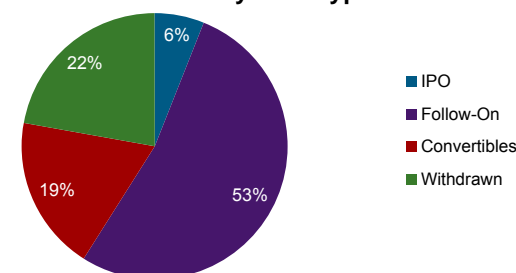
The volume of bank capital raisings was an anomalous factor driving overall deal volume this year and accounted for approximately 29.5% of total proceeds. A total of seven financial firms issued 12 self-led deals worth US\$70.1 billion, including seven common stock offerings that raised US\$50 billion and five convertible preferred offerings valued at US\$20.1 billion. The seven self-led common stock transactions accounted for a notable 76.3% increase in proceeds raised from follow-on offerings, which totaled US\$152.3 billion during 2008. Proceeds raised for IPOs and convertible offerings were lower by 43% and 37.8%, respectively, when compared to last year.

Behind the Numbers....

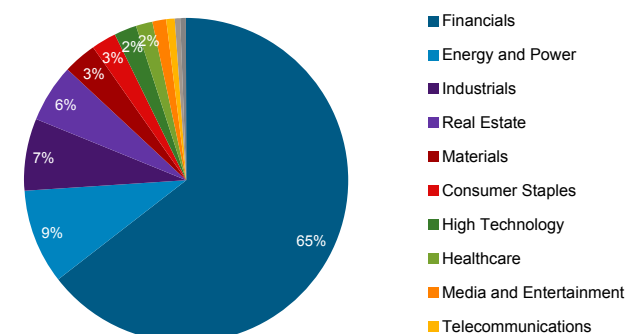
2008 Notable IPOs (US\$m)			2008 IPO Top Industries		2008 Eq, Eq-Rel Fees (US\$m)		
Date	Issuer	Value	Financials	75.1%	Advisor	Fee	Share
3/18/08	Visa Inc	19,650.4	UBS	12.6%	JP Morgan	1,058.2	16.2
4/22/08	American Water Works Co	1,358.2	Wachovia Corp	12.6%	Goldman Sachs & Co	856.0	13.1
4/21/08	Intrepid Potash Inc	1,104.0	Goldman Sachs & Co	12.6%	Merrill Lynch	706.3	10.8
7/23/08	GT Solar International Inc	500.0	Energy and Power	9.9%	Citi	659.4	10.1
5/7/08	Colfax Corp	388.1	Citi	27.6%	Banc of America	570.6	8.7
1/17/08	Williams Pipeline Partners LP	358.0	Merrill Lynch	22.0%	Barclays Capital	433.1	6.6
5/8/08	Western Gas Partners LP	343.4	Goldman Sachs & Co	17.4%	Morgan Stanley	388.1	5.9
1/24/08	RiskMetrics Group Inc	281.8	Materials	4.8%	UBS	372.1	5.7
4/24/08	Hatteras Financial Corp	276.0	Merrill Lynch	28.9%	Credit Suisse	269.9	4.1
4/24/08	Whiting USA Trust I	233.6	Morgan Stanley	28.9%	Wachovia Corp	258.5	4.0
Total		26,384.4	Goldman Sachs & Co	28.9%	Total	6,535.9	100.0

Source: Thomson Reuters/Freeman & Co.

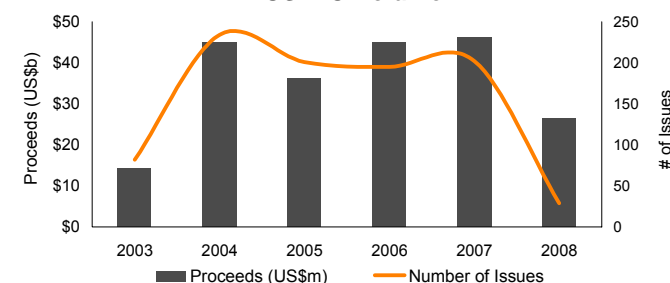
US Equity & Equity-Related by Deal Type



US Equity & Equity-Related by Industry



US IPO Volume



US Equity & Equity-Related (C1a)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	37,534.9	1	15.8	78	1	12.6	3.2 ▲
Goldman Sachs & Co	31,362.7	2	13.2	57	3	11.2	2.0 ▲
Citi	29,443.0	3	12.4	76	2	12.0	0.4 ▲
Merrill Lynch	26,135.1	4	11.0	59	4	11.0	0.0 ▲
Banc of America Securities LLC	24,500.4	5	10.3	56	10	4.7	5.6 ▲
Barclays Capital	22,131.0	6	9.3	47	6	9.4	-0.1 ▼
UBS	15,636.1	7	6.6	67	8	6.4	0.2 ▲
Morgan Stanley	14,148.4	8	6.0	63	5	10.7	-4.7 ▼
Wachovia Corp	11,027.8	9	4.6	29	11	1.8	2.8 ▲
Credit Suisse	9,918.9	10	4.2	46	7	6.7	-2.5 ▼
Top Ten Total	221,838.3	-	93.4	578	196,335.5	86.5	6.9 ▲
Industry Total	237,488.4	-	100.0	374	227,103.8	100.0	- -

US Common Stock (C3)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	29,381.8	1	16.4	49	4	11.2	5.2 ▲
Merrill Lynch	23,809.5	2	13.3	45	1	12.6	0.7 ▲
Goldman Sachs & Co	23,759.2	3	13.3	37	3	11.7	1.6 ▲
Citi	20,214.8	4	11.3	55	6	8.4	2.9 ▲
Barclays Capital	13,681.0	5	7.7	36	5	9.0	-1.3 ▼
UBS	13,516.1	6	7.6	54	7	7.9	-0.3 ▼
Banc of America Securities LLC	12,868.3	7	7.2	32	10	3.4	3.8 ▲
Morgan Stanley	11,878.1	8	6.7	49	2	11.7	-5.0 ▼
Wachovia Corp	8,462.3	9	4.7	23	11	2.0	2.7 ▲
Credit Suisse	8,122.2	10	4.6	35	8	7.0	-2.4 ▼
Top Ten Total	165,693.3	-	92.8	415	112,559.6	84.9	7.9 ▲
Industry Total	178,704.9	-	100.0	283	132,650.7	100.0	- -

US IPOs (C6)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	3,760.7	1	14.3	8	1	12.2	2.1 ▲
Citi	3,509.5	2	13.3	9	8	7.6	5.7 ▲
Goldman Sachs & Co	3,480.5	3	13.2	6	5	9.4	3.8 ▲
UBS	3,028.7	4	11.5	6	6	8.2	3.3 ▲
Banc of America Securities LLC	2,782.7	5	10.6	4	10	3.1	7.5 ▲
Wachovia Corp	2,620.1	6	9.9	3	13	1.3	8.6 ▲
JP Morgan	2,576.3	7	9.8	3	4	10.0	-0.2 ▼
HSBC Holdings PLC	2,456.3	8	9.3	1	30	0.2	9.1 ▲
Credit Suisse	758.7	9	2.9	8	7	7.7	-4.8 ▼
Morgan Stanley	541.1	10	2.1	4	3	11.4	-9.3 ▼
Top Ten Total	25,514.6	-	96.9	52	32,827.0	71.1	25.8 ▲
Industry Total	26,384.4	-	100.0	29	46,266.6	100.0	- -

US Convertibles (C9a)

Bookrunner	1/1/2008-12/31/2008			1/1/2007-12/31/2007			Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Banc of America Securities LLC	11,632.1	1	19.8	24	8	6.5	13.3 ▲
Citi	9,228.2	2	15.7	21	1	17.1	-1.4 ▼
Barclays Capital	8,450.1	3	14.4	11	4	9.8	4.6 ▲
JP Morgan	8,153.1	4	13.9	29	2	14.7	-0.8 ▼
Goldman Sachs & Co	7,603.5	5	12.9	20	3	10.5	2.4 ▲
Wachovia Corp	2,565.5	6	4.4	6	11	1.6	2.8 ▲
Merrill Lynch	2,325.6	7	4.0	14	7	8.6	-4.6 ▼
Morgan Stanley	2,270.3	8	3.9	14	5	9.3	-5.4 ▼
UBS	2,120.0	9	3.6	13	10	4.4	-0.8 ▼
Deutsche Bank AG	2,081.8	10	3.5	9	6	8.9	-5.4 ▼
Top Ten Total	56,430.2	-	96.1	161	86,302.9	91.4	4.7 ▲
Industry Total	58,783.5	-	100.0	91	94,453.1	100.0	- -

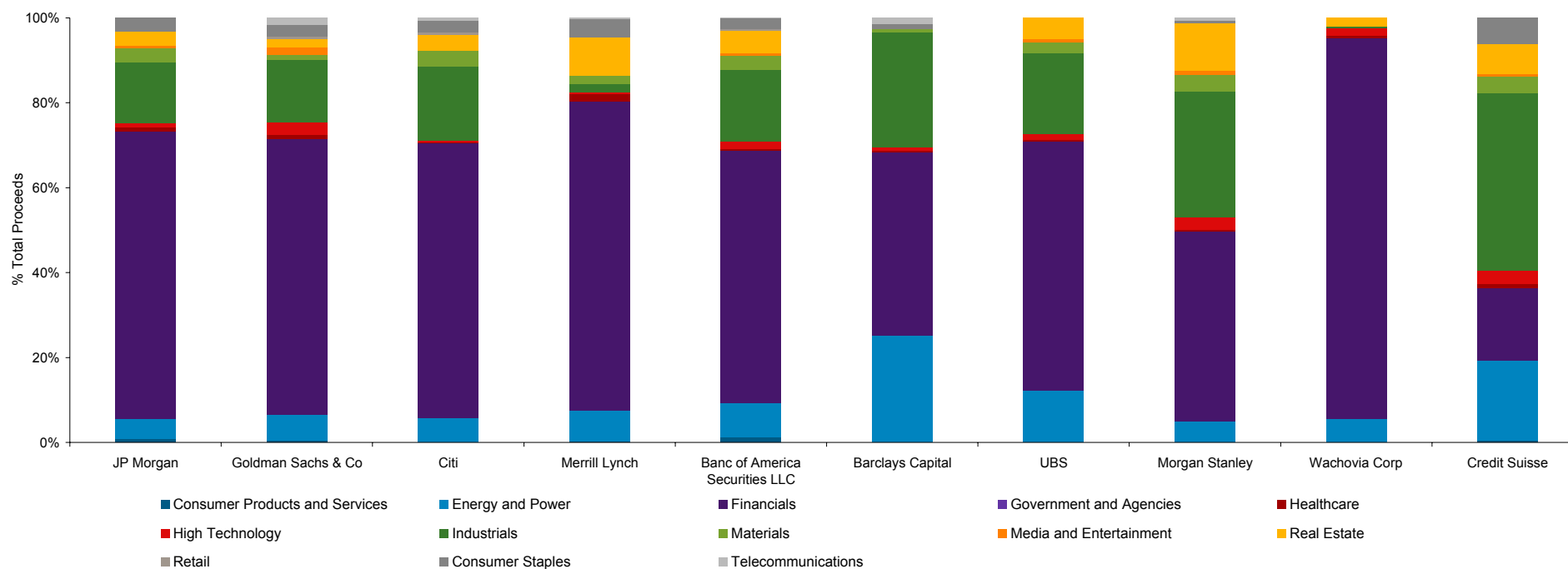


Banking Composite: US ECM

Top Ten US Equity & Equity-Related New Issues: YTD 2008

Issue Date	Issuer	Issuer Industry	Proceeds (US\$m)	Issue Type	Ticker	Primary Exchange
3/18/2008	Visa Inc	Financials	19,650.4	IPO	V	New York
11/6/2008	Wells Fargo, San Francisco, CA	Financials	12,649.5	Follow-On	WFC	New York
10/2/2008	GE	Industrials	12,189.1	Follow-On	GE	New York
9/26/2008	JPMorgan Chase & Co	Financials	11,500.0	Follow-On	JPM	New York
10/7/2008	Bank of America Corp	Financials	10,010.0	Follow-On	BAC	New York
7/28/2008	Merrill Lynch & Co Inc	Financials	9,832.5	Follow-On	MER	New York
5/12/2008	AIG	Financials	7,475.0	Follow-On	AIG	New York
1/24/2008	Bank of America Corp	Financials	6,900.0	Convertible	BAC	New York
5/12/2008	AIG	Financials	5,880.0	Convertible	AIG	New York
9/25/2008	Goldman Sachs Group Inc	Financials	5,750.0	Follow-On	GS	New York

Top Bookrunners by Industry Percentage



EMEA Equity Down 38.2% | Al-Inma Bank IPO - Largest in EMEA | Rights Issues Led the Way in Declining 2008 Market

EMEA Equity Down 38.2%

Total EMEA equity and equity-related offerings declined significantly during 2008 to reach the lowest level since 2005. Proceeds fell from a ten year high of US\$346.6 billion in 2007 to US\$214.3 billion in 2008. Increased market instability reversed a five year growth trend in EMEA ECM proceeds. The IPO market was the most affected with proceeds of US\$29.1 billion, a decline of 77.2% over 2007's total of US\$127.5 billion.

The London Exchange continued to be the most active exchange in EMEA during 2008, although total IPO proceeds were at their lowest since 2004. IPO listings on the Saudi Exchange increased 42.2% on 2007 totals to finish with proceeds of US\$6.6 billion. This was largely due to the Al Inma Bank US\$2.8 billion listing, which was the largest IPO of the year across EMEA and was led solely by Samba Financial Group.

Rights Issues Led the Way in Declining 2008 Market

Follow-on activity declined as total proceeds fell by 6.4% to US\$167.8 billion for 2008. For the second consecutive quarter, follow-on issuance declined from the previous quarter, with fourth quarter volume down 5.3% compared to third quarter 2008. Total follow-on volume during 2008 was largely driven by rights issue activity as corporations sought to restructure their capital base in the wake of the distressed credit markets. Activity was higher in the first half of the year, driven by significant rights issues in the commercial banking sector including the US\$25 billion Commercial Bank of Qatar offer and US\$24.4 billion RBS offer, the largest rights offerings on record.

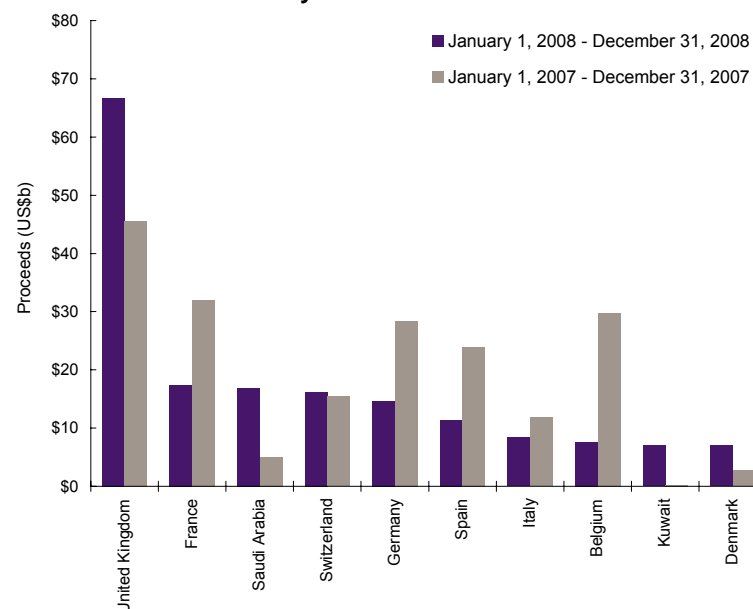
Convertible issuance proceeds also steadily declined in 2008 to fall to its lowest level since 2005. Proceeds fell by 56.6% on 2007s total to reach a total of US\$17 billion for 2008. Similarly with rights issues, convertible issuance was notably active in the EMEA Financials sector with a 47.8% market share from total proceeds of US\$8.3 billion.

Behind the Numbers....

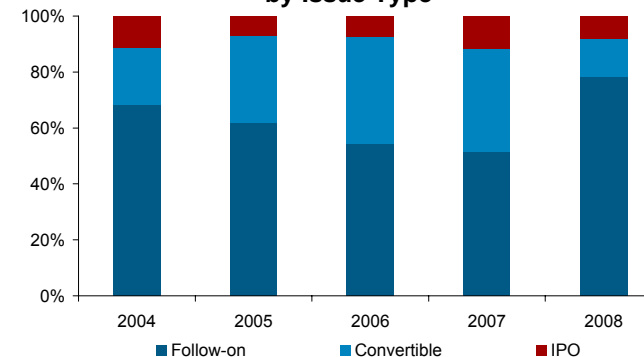
2008 Notable IPOs (US\$m)			2008 IPO Top Industries			2008 Eq, Eq-Rel Fees (US\$m)		
Date	Issuer	Value	Financials		29.7%	Advisor	Fee	Share
4/16/08	Al-Inma Bank	2,808.1	Samba Financial Group		35.4%	Morgan Stanley	164.6	10.4
5/6/08	New World Resources NV	2,495.8	HSBC Holdings PLC		11.7%	JP Morgan	142.9	9.0
7/15/08	Ma'aden	2,473.6	Morgan Stanley		5.8%	Deutsche Bank AG	97.9	6.2
6/2/08	EDP Renovaveis SA	2,437.4	Energy and Power		19.8%	Credit Suisse	70.8	4.5
5/9/08	Turk Telekomunikasyon AS	1,900.5	HSBC Holdings PLC		21.4%	Goldman Sachs & Co	68.1	4.3
2/18/08	Mobile Telecommunications	1,872.1	Credit Suisse		12.7%	Citi	67.2	4.2
1/5/08	PetroRabigh	1,231.6	UBS		12.3%	UBS	67.2	4.2
5/23/08	BH Global Ltd	1,000.3	Materials		17.7%	Samba Financial	64.5	4.1
12/5/08	Resolution PLC	968.7	JP Morgan		59.4%	Merrill Lynch	53.2	3.4
5/7/08	Safaricom Ltd	845.6	Morgan Stanley		17.2%	HSBC Holdings PLC	49.7	3.1
Total		29,094.7	Goldman Sachs & Co		16.2%	Total	1,582.0	100.0

Source: Thomson Reuters/Freeman & Co.

EMEA Equity & Equity-Related by Domicile Nation



EMEA Equity & Equity-Related by Issue Type



EMEA Equity & Equity-Related (C1dr)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bookrunner								
Morgan Stanley	29,558.2	1	13.8	40	5	6.8	7.0	▲
JP Morgan	20,557.4	2	9.6	35	3	8.8	0.8	▲
Goldman Sachs & Co	19,758.3	3	9.2	21	7	6.1	3.1	▲
Merrill Lynch	17,121.7	4	8.0	26	1	11.8	-3.8	▼
RBS	12,259.8	5	5.7	15	9	2.5	3.2	▲
Deutsche Bank AG	11,932.1	6	5.6	29	2	9.4	-3.8	▼
Credit Suisse	9,681.9	7	4.5	33	8	5.3	-0.8	▼
UBS	9,634.0	8	4.5	25	4	7.3	-2.8	▼
Citi	7,898.4	9	3.7	19	6	6.7	-3.0	▼
BNP Paribas SA	7,181.6	10	3.4	8	10	1.9	1.5	▲
Top Ten Total	145,583.4	-	68.0	251	230,690.6	66.6	1.4	▲
Industry Total	214,282.5	-	100.0	734	346,588.1	100.0	-	-

EMEA Common Stock (C4cr)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bookrunner								
Morgan Stanley	24,702.2	1	12.5	33	4	6.9	5.6	▲
JP Morgan	17,929.0	2	9.1	30	3	7.8	1.3	▲
Goldman Sachs & Co	16,872.3	3	8.6	19	5	6.8	1.8	▲
Merrill Lynch	16,692.7	4	8.5	24	1	11.5	-3.0	▼
RBS	12,103.1	5	6.1	14	9	2.6	3.5	▲
Deutsche Bank AG	10,762.7	6	5.5	24	2	9.8	-4.3	▼
UBS	9,634.0	7	4.9	25	7	6.6	-1.7	▼
Credit Suisse	8,819.4	8	4.5	28	8	5.4	-0.9	▼
Citi	7,650.8	9	3.9	17	6	6.7	-2.8	▼
BNP Paribas SA	7,181.6	10	3.7	8	11	1.6	2.1	▲
Top Ten Total	132,347.8	-	67.3	222	206,246.5	65.7	1.6	▲
Industry Total	197,003.4	-	100.0	708	306,774.5	100.0	-	-

EMEA IPOs (C7c)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bookrunner								
JP Morgan	3,382.9	1	11.6	4	3	7.6	4.0	▲
Morgan Stanley	3,256.7	2	11.2	8	5	6.8	4.4	▲
Samba Financial Group	3,251.3	3	11.2	3	10	2.9	8.3	▲
HSBC Holdings PLC	2,951.2	4	10.1	7	19	1.2	8.9	▲
Deutsche Bank AG	2,058.8	5	7.1	4	1	9.4	-2.3	▼
Calyon	1,707.8	6	5.9	2	51	0.3	5.6	▲
UBS	1,485.9	7	5.1	7	8	5.1	0.0	▲
Goldman Sachs & Co	1,087.5	8	3.7	3	2	8.0	-4.3	▼
Credit Suisse	1,042.2	9	3.6	5	7	5.7	-2.1	▼
Citi	1,014.2	10	3.5	3	4	7.1	-3.6	▼
Top Ten Total	21,238.5	-	73.0	46	110.0	54.1	18.9	▲
Industry Total	29,094.7	-	100.0	156	127,451.8	100.0	-	-

EMEA Convertibles (C9d)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Bookrunner								
Morgan Stanley	4,856.0	1	28.5	7	6	6.2	22.3	▲
Goldman Sachs & Co	2,885.9	2	16.9	2	21	0.6	16.3	▲
JP Morgan	2,628.4	3	15.4	5	1	16.8	-1.4	▼
Deutsche Bank AG	1,169.3	4	6.9	5	5	6.3	0.6	▲
Dresdner Kleinwort	960.2	5	5.6	4	7	5.7	-0.1	▼
Credit Suisse	862.5	6	5.1	5	9	4.5	0.6	▲
Barclays Capital	663.4	7	3.9	3	8	5.3	-1.4	▼
Societe Generale	441.1	8	2.6	1	20	0.7	1.9	▲
Merrill Lynch	429.0	9	2.5	2	2	14.8	-12.3	▼
Nomura	418.8	10	2.5	1	17	1.3	1.2	▲
Top Ten Total	15,314.6	-	89.9	35	24,656.0	62.2	27.7	▲
Industry Total	17,048.8	-	100.0	24	39,786.8	100.0	-	-

Asia (ex-Japan, ex-Australia) ECM

Asian ECM Volume Drops 71.2% | 75.9% Decline in Common Stock Proceeds | Chinese Firms Dominate Asian ECM

Asian ECM Volume Drops 71.2%

Asian equity and equity-related volume (including Chinese A-shares) totaled US\$66.9 billion, a 71.2% decline from the US\$232.5 billion raised in 2007. This decline marks the lowest proceeds raised since 2003. Common stock issuance totaled US\$49.4 billion, a 75.9% decrease from the US\$204.7 billion in total proceeds last year.

Chinese Firms Dominate Asian ECM

Chinese firms remained the most active issuers with US\$40.8 billion in proceeds or a 61% market share. The China Railway Construction IPO, Sinopec convertible and China Coal Energy follow-on offerings were the three largest transactions priced in the region raising over US\$5 billion, US\$4 billion and US\$3 billion in proceeds, respectively.

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

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share			
Bookrunner									
Morgan Stanley	3,772.6	1	9.2	22	3	10.5	-1.3	▼	
Citi	3,754.9	2	9.2	14	5	8.2	1.0	▲	
UBS	3,560.0	3	8.7	19	2	10.9	-2.2	▼	
Goldman Sachs & Co	3,043.0	4	7.4	14	1	11.2	-3.8	▼	
JP Morgan	2,802.9	5	6.8	14	4	8.6	-1.8	▼	
Merrill Lynch	2,413.2	6	5.9	15	6	6.8	-0.9	▼	
Credit Suisse	2,290.0	7	5.6	18	7	6.2	-0.6	▼	
Deutsche Bank AG	2,095.0	8	5.1	15	8	4.6	0.5	▲	
Macquarie Group	1,595.4	9	3.9	6	21	0.7	3.2	▲	
Danatama Makmur	1,323.4	10	3.2	1	65	0.1	3.1	▲	
Top Ten Total	26,650.4	-	65.0	138	145,533.6	67.8	-2.8	▼	
Industry Total	41,023.7	-	100.0	387	159,547.6	100.0	-	-	

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

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share			
Bookrunner									
CITIC	6,783.9	1	10.1	8	5	6.6	3.5	▲	
China International Capital Co	6,416.6	2	9.6	7	2	8.8	0.8	▲	
Goldman Sachs & Co	4,443.5	3	6.6	15	3	8.6	-2.0	▼	
Morgan Stanley	3,772.6	4	5.6	22	4	7.2	-1.6	▼	
UBS	3,761.6	5	5.6	20	1	11.1	-5.5	▼	
Citi	3,754.9	6	5.6	14	7	5.6	0.0	▲	
JP Morgan	2,802.9	7	4.2	14	6	5.9	-1.7	▼	
Merrill Lynch	2,413.2	8	3.6	15	8	4.7	-1.1	▼	
China Galaxy Securities Co	2,315.0	9	3.5	3	10	3.3	0.2	▲	
Credit Suisse	2,290.0	10	3.4	18	9	4.2	-0.8	▼	
Top Ten Total	38,754.2	-	57.8	136	145,533.6	66.0	-8.2	▼	
Industry Total	66,919.9	-	100.0	480	232,498.4	100.0	-	-	

Behind the Numbers....

2008 Notable IPOs (US\$m)

Date	Issuer	Value
3/6/08	China Railway Constr Corp	5,706.4
1/21/08	Reliance Power Ltd	2,917.9
8/14/08	China South Locomotive	1,569.0
6/5/08	Adaro Energy Tbk PT	1,323.4
3/15/08	Want Want China Holdings	1,047.9
1/5/08	Vietcombank	673.0
1/28/08	Sabeco	565.8
7/23/08	Bayan Resources Tbk PT	526.8
7/3/08	SJM Holdings Ltd	493.8
10/13/08	Renhe Commercial Holdings	437.2
Total		15,261.2

2008 IPO Top Industries

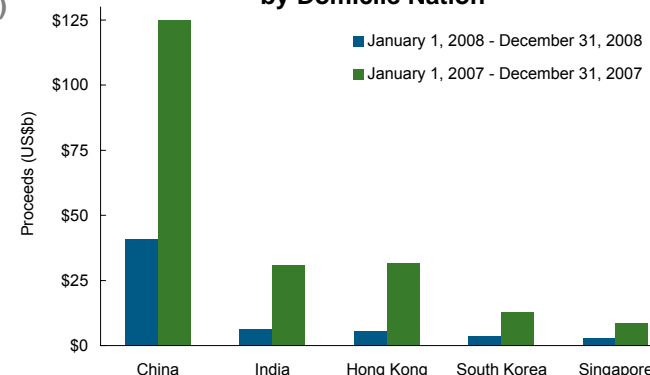
Industry	Value
Energy and Power	24.6%
ICICI Bank Ltd	9.7%
Deutsche Bank AG	9.5%
Morgan Stanley	8.3%
Industrials	21.5%
Macquarie Group	29.4%
CITIC	21.1%
Citi	21.1%
Materials	15.7%
Danatama Makmur	44.1%
Merrill Lynch	17.5%
BNP Paribas SA	9.1%

2008 Eq, Eq-Rel Fees (US\$m)

Advisor	Fee	Share
JP Morgan	57.4	6.7
Morgan Stanley	56.6	6.6
Citi	52.3	6.1
UBS	51.0	6.0
Credit Suisse	47.1	5.5
Merrill Lynch	46.9	5.5
Goldman Sachs & Co	42.7	5.0
Deutsche Bank AG	34.6	4.1
Macquarie Group	30.5	3.6
Standard Chartered	14.9	1.7
Total	854.1	100

Source: Thomson Reuters/Freeman & Co.

Asia Equity & Equity-Related by Domicile Nation



Asia (ex-Japan, ex-Australia) ECM

Asia Common Stock, ex Chinese A-shares (C4ac)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share			
UBS	3,002.4	1	9.8	15	1	12.4	-2.6	▼	
Morgan Stanley	2,523.5	2	8.2	15	2	11.4	-3.2	▼	
Citi	2,212.6	3	7.2	9	4	8.1	-0.9	▼	
Goldman Sachs & Co	2,077.6	4	6.8	10	3	11.3	-4.5	▼	
Credit Suisse	1,856.0	5	6.0	14	7	6.3	-0.3	▼	
Deutsche Bank AG	1,648.0	6	5.4	11	8	3.9	1.5	▲	
Merrill Lynch	1,466.4	7	4.8	13	5	7.1	-2.3	▼	
Macquarie Group	1,445.4	8	4.7	5	23	0.6	4.1	▲	
Danatama Makmur	1,323.4	9	4.3	1	59	0.1	4.2	▲	
JP Morgan	1,194.9	10	3.9	9	6	6.9	-3.0	▼	
Top Ten Total	18,750.2	-	61.1	102	75,227.0	68.1	-7.0	▼	
Industry Total	30,749.3	-	100.0	347	133,213.7	100.0	-	-	

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

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share			
CITIC	5,383.3	1	10.9	7	4	7.5	3.4	▲	
China International Capital Co	3,445.1	2	7.0	4	2	9.8	-2.8	▼	
UBS	3,204.0	3	6.5	16	1	12.2	-5.7	▼	
Morgan Stanley	2,523.5	4	5.1	15	5	7.4	-2.3	▼	
Citi	2,212.6	5	4.5	9	6	5.3	-0.8	▼	
Goldman Sachs & Co	2,077.6	6	4.2	10	3	8.5	-4.3	▼	
Ping'an Securities Co Ltd	1,955.4	7	4.0	9	30	0.5	3.5	▲	
China Galaxy Securities Co	1,911.2	8	3.9	2	10	3.8	0.1	▲	
Credit Suisse	1,856.0	9	3.8	14	9	4.1	-0.3	▼	
Deutsche Bank AG	1,648.0	10	3.3	11	12	2.6	0.7	▲	
Top Ten Total	26,216.7	-	53.2	97	125,892.4	61.7	-8.5	▼	
Industry Total	49,396.2	-	100.0	431	204,748.2	100.0	-	-	

Asia IPOs, ex Chinese A-shares (C7aa)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share			
Deutsche Bank AG	1,388.3	1	7.3	7	4	5.8	1.5	▲	
Danatama Makmur	1,323.4	2	6.9	1	52	0.2	6.7	▲	
Macquarie Group	1,205.1	3	6.3	3	26	0.4	5.9	▲	
UBS	1,145.8	4	6.0	7	1	16.1	-10.1	▼	
Citi	1,108.4	5	5.8	4	8	4.4	1.4	▲	
Morgan Stanley	1,002.1	6	5.3	8	2	13.0	-7.7	▼	
Merrill Lynch	964.6	7	5.1	7	5	5.5	-0.4	▼	
CITIC	864.4	8	4.5	1	17	1.3	3.2	▲	
BNP Paribas SA	622.4	9	3.3	3	13	2.4	0.9	▲	
Credit Suisse	584.6	10	3.1	4	9	4.0	-0.9	▼	
Top Ten Total	10,209.1	-	53.6	45	31,486.1	53.1	0.5	▲	
Industry Total	19,103.5	-	100.0	238	66,751.8	100.0	-	-	

Asia Convertibles, ex Chinese A-shares (C9ba)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share			
JP Morgan	1,608.0	1	15.7	5	1	17.0	-1.3	▼	
Citi	1,542.3	2	15.0	5	3	8.7	6.3	▲	
Morgan Stanley	1,249.1	3	12.2	7	6	5.7	6.5	▲	
Goldman Sachs & Co	965.4	4	9.4	4	2	10.5	-1.1	▼	
Merrill Lynch	946.8	5	9.2	2	8	5.6	3.6	▲	
UBS	557.6	6	5.4	4	11	3.3	2.1	▲	
Deutsche Bank AG	446.9	7	4.4	4	4	7.9	-3.5	▼	
Credit Suisse	434.0	8	4.2	4	7	5.7	-1.5	▼	
China Galaxy Securities Co	403.8	9	3.9	1	-	-	-	-	
RBS	358.4	10	3.5	3	10	3.3	0.2	▲	
Top Ten Total	8,512.3	-	82.9	39	13,927.8	67.7	15.2	▲	
Industry Total	10,274.4	-	100.0	40	26,333.9	100.0	-	-	

Australia ECM

Australian ECM Volume Declines 6.1% | Follow-On Offerings Up 11.2%

Australian ECM Volume Decreases 6.1%

Australian equity and equity-related issuance decreased by 6.1% to AU\$53.1 billion from 433 deals while Australian IPO and Convertible issuance declined by 78.4% and 23.2%, respectively. Follow-on offerings during 2008 increased by 11.2% compared to volume recorded in 2007.

Follow-On Offerings Drive Australian ECM

Nine of the top ten largest equity deals in 2008 were follow-on offerings with the largest transaction issued in the fourth quarter: National Australia Bank's AU\$3 billion share placement, which was led by Goldman Sachs JBWere, UBS, and Merrill Lynch.

Australian Equity & Equity-Related (AK1)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
UBS	10,817.7	1	20.4	37	1	18.2	2.2	▲
Goldman Sachs & Co	8,854.1	2	16.7	35	4	7.8	8.9	▲
JP Morgan	7,326.8	3	13.8	23	3	13.1	0.7	▲
Macquarie Group	5,183.2	4	9.8	32	2	14.3	-4.5	▼
Merrill Lynch	4,920.4	5	9.3	16	10	2.4	6.9	▲
Deutsche Bank AG	3,607.8	6	6.8	24	9	3.6	3.2	▲
RBS	2,574.7	7	4.9	29	6	5.4	-0.5	▼
Credit Suisse	2,189.1	8	4.1	9	7	4.1	0.0	▲
Citi	1,791.0	9	3.4	13	5	6.8	-3.4	▼
Morgan Stanley	1,279.8	10	2.4	5	28	0.3	2.1	▲
Top Ten Total	48,544.6	-	91.6	223	42,956.4	76.0	15.6	▲
Industry Total	53,123.2	-	100.0	433	56,578.7	100.0	-	-

Australian Common Stock (AK2)

Bookrunner	1/1/2008-12/31/2008				1/1/2007-12/31/2007			Chg. in
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
UBS	9,817.1	1	22.8	28	1	20.5	2.3 ▲	
JP Morgan	6,743.3	2	15.6	18	3	12.0	3.6 ▲	
Goldman Sachs & Co	5,582.4	3	12.9	23	4	7.3	5.6 ▲	
Merrill Lynch	4,841.6	4	11.2	14	14	1.4	9.8 ▲	
Macquarie Group	3,617.9	5	8.4	22	2	12.3	-3.9 ▼	
Deutsche Bank AG	2,460.7	6	5.7	17	8	3.0	2.7 ▲	
Credit Suisse	2,189.1	7	5.1	9	7	4.7	0.4 ▲	
RBS	2,126.6	8	4.9	26	6	5.7	-0.8 ▼	
Morgan Stanley	1,121.7	9	2.6	4	26	0.4	2.2 ▲	
Citi	1,023.6	10	2.4	7	5	6.0	-3.6 ▼	
Top Ten Total	39,524.0	-	91.6	168	31,608.0	73.3	18.3 ▲	
Industry Total	43,136.1	-	100.0	387	43,248.7	100.0	- -	

Behind the Numbers....

2008 Notable IPOs (US\$m)

Date	Issuer	Value
6/24/08	BrisConnections Mgmt Co Ltd	1,118.5
7/29/08	Ivanhoe Australia Ltd	119.0
4/18/08	Credit Suisse GP100	63.7
5/20/08	Runge Ltd	48.2
6/6/08	Coalworks Ltd	24.1
12/16/08	Treyo Leisure & Entertainment	17.3
2/18/08	White Canyon Uranium Ltd	15.9
1/21/08	Pacific Environment Ltd	10.3
6/25/08	Kilgore Oil & Gas Ltd	9.6
6/30/08	Malagasy Minerals Ltd	9.6
Total		1,436.2

2008 IPO Top Industries

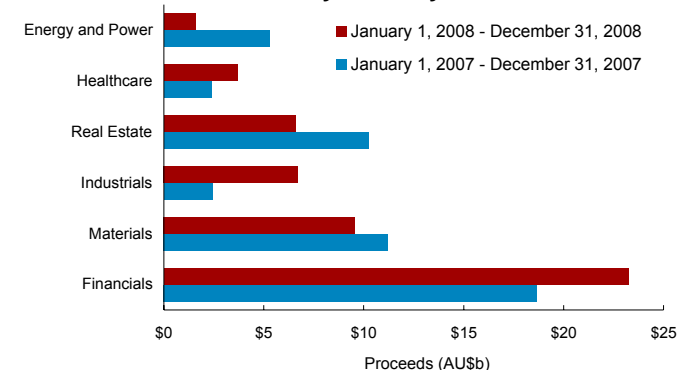
Industrials	77.6%
Deutsche Bank AG	24.9%
JP Morgan	24.9%
Macquarie Group	24.9%
Materials	12.4%
UBS	66.5%
BBY Ltd	13.4%
Element Capital Pty Ltd	5.4%
Consumer Products and Services	4.5%
Wilson HTM	73.6%
Pitt Capital Partners	26.5%

2008 Eq, Eq Rel Fees (US\$m)

Advisor	Fee	Share
UBS	148.2	21.6
Goldman Sachs & Co	97.9	14.3
JP Morgan	89.9	13.1
Merrill Lynch	66.3	9.7
Macquarie Group	54.7	8.0
Deutsche Bank AG	33.5	4.9
RBS	29.6	4.3
Citi	27.9	4.1
Credit Suisse	22.3	3.2
Morgan Stanley	18.7	2.7
Total	685.7	100

Source: Thomson Reuters/Freeman & Co.

Australian Equity & Equity-Related by Industry



Japan ECM Lowest Since 1998 | MUFG - Top Issuer | Nomura Tops ECM, Common Stock, & IPO Rankings

Japan ECM Volume Lowest in the Decade

Japanese equity and equity-related volume fell to US\$15.1 billion, a 40.4% decrease from 2007 and the lowest total since 1998. The IPO market had the largest year-over-year decline of 77% to US\$1.3 billion.

The Japanese mega banks, amidst the wave of reorganization in the global financial industry, actively sought to invest in troubled financial institutions overseas. Mitsubishi UFJ Financial Group privately placed US\$4 billion in preferred shares ahead of its US\$4.5 billion follow-on offering after its US\$7.8 billion investment in Morgan Stanley in October. The offering is the largest deal to have priced in the Japanese equity markets in the past two years and is also the seventh largest Japanese deal in the last ten years.

Mizuho Financial Group and Sumitomo Mitsui Financial Group also tapped the private placement market and issued preferred securities worth US\$3.9 billion and US\$5.9 billion, respectively.

REIT Market Hardest Hit

The J-REIT market was hit the hardest by the financial crisis. The TSE REIT index hit an all-time low in the fourth quarter of 2008. No IPOs priced in 2008. J-REIT follow-on volume decreased by 54.8% to US\$1.5 billion. Many REIT managers shied away from the public equity and equity-linked market and instead opted to tap the private placement market by issuing directly to the sponsor companies as a means to raise capital.

Behind the Numbers....

2008 Notable IPOs (US\$m)

Date	Issuer	Value
2/21/08	Seven Bank Ltd	485.3
12/8/08	Gree Inc	143.2
10/30/08	Hulic Co Ltd	142.8
2/18/08	Morimoto Co Ltd	137.8
12/1/08	Hoshizaki Electric Co Ltd	90.5
9/8/08	FX Prime Corp	26.3
7/30/08	Tri-Stage Inc	18.7
3/14/08	Taiyo Ltd	18.0
10/21/08	Densan System Co Ltd	12.6
10/16/08	Linical Co Ltd	12.1
Total		1,323.2

2008 IPO Top Industries

Financials	38.7%
Morgan Stanley	31.6%
NikkoCiti	31.6%
Nomura	31.6%
Real Estate	22.4%
Mizuho Financial Group	49.9%
Daiwa Securities SMBC	49.4%
Tokai Tokyo Securities Co Ltd	0.8%
High Technology	15.4%
Nomura	77.9%
Shinko Securities Co Ltd	10.8%
Mitsubishi UFJ Financial Group	5.8%

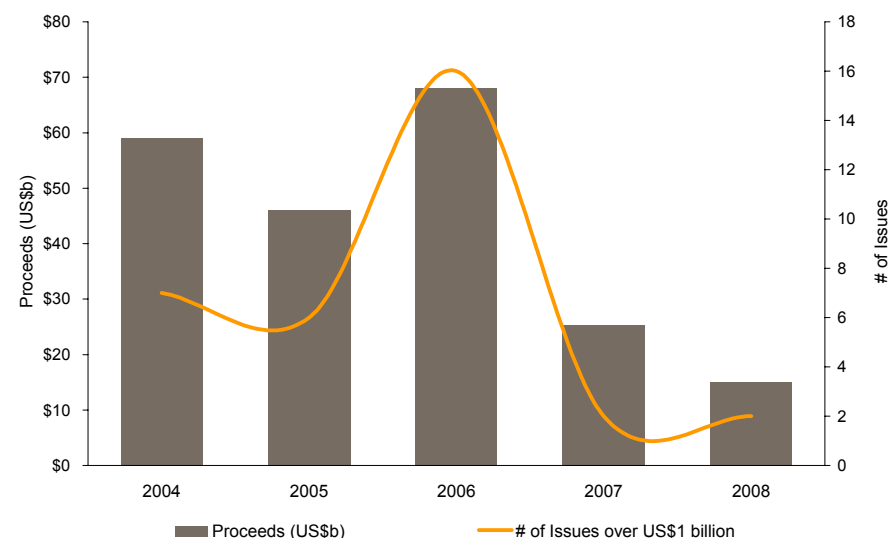
2008 Eq, Eq-Rel Fees (US\$m)

Advisor	Fee	Share
Nomura	170.1	33.6
Daiwa Securities SMBC	64.8	12.8
Mitsubishi UFJ Financial	64.1	12.6
NikkoCiti	44.7	8.8
Morgan Stanley	30.0	5.9
JP Morgan	28.3	5.6
Deutsche Bank AG	20.8	4.1
Mizuho Financial Group	17.4	3.4
Shinko Securities Co Ltd	16.6	3.3
UBS	14.0	2.8
Total	506.9	100.0

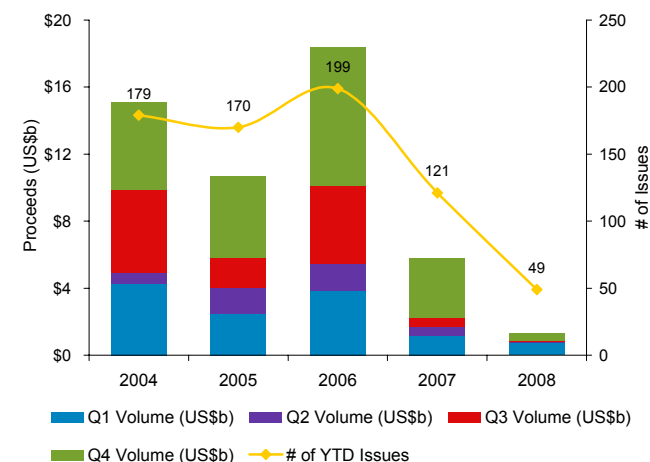
*Includes rank ineligible

Source: Thomson Reuters/Freeman & Co.

Japan Equity & Equity-Related Volume



Japan IPO Volume



Japan ECM

Japan Equity & Equity-Related (C1e)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
Bookrunner									
Nomura	5,180.3	1	34.3	27	1	41.1	-6.8	▼	
Daiwa Securities SMBC	3,048.6	2	20.2	21	2	10.2	10.0	▲	
NikkoCiti	1,554.2	3	10.3	10	3	9.9	0.4	▲	
Mitsubishi UFJ Financial Group	1,235.3	4	8.2	9	4	9.8	-1.6	▼	
JP Morgan	1,048.2	5	6.9	2	5	9.1	-2.2	▼	
Morgan Stanley	966.2	6	6.4	2	7	4.9	1.5	▲	
Goldman Sachs & Co	725.6	7	4.8	2	12	0.9	3.9	▲	
Deutsche Bank AG	640.4	8	4.2	2	11	1.5	2.7	▲	
UBS	318.2	9	2.1	2	10	1.7	0.4	▲	
Mizuho Financial Group	222.2	10	1.5	9	6	6.0	-4.5	▼	
Top Ten Total	14,939.2	-	98.9	86	24,135.4	95.1	3.8	▲	
Industry Total	15,112.8	-	100.0	92	25,365.6	100.0	-	-	

Japan Common Stock (C4d)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
Bookrunner									
Nomura	3,228.9	1	33.5	23	1	45.3	-11.8	▼	
NikkoCiti	1,554.2	2	16.1	10	4	9.1	7.0	▲	
Mitsubishi UFJ Financial Group	1,220.9	3	12.7	8	5	8.4	4.3	▲	
Daiwa Securities SMBC	1,057.9	4	11.0	17	3	9.9	1.1	▲	
Morgan Stanley	966.2	5	10.0	2	7	3.1	6.9	▲	
JP Morgan	804.5	6	8.4	1	2	11.2	-2.8	▼	
Goldman Sachs & Co	325.0	7	3.4	1	12	0.7	2.7	▲	
Mizuho Financial Group	222.2	8	2.3	9	6	4.2	-1.9	▼	
Shinko Securities Co Ltd	108.4	9	1.1	10	9	2.2	-1.1	▼	
UBS	74.4	10	0.8	1	10	1.5	-0.7	▼	
Top Ten Total	9,562.6	-	99.3	82	19,570.3	95.6	3.7	▲	
Industry Total	9,627.6	-	100.0	80	20,480.9	100.0	-	-	

Japan IPOs (C7d)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
Bookrunner									
Nomura	482.3	1	36.5	14	1	48.2	-11.7	▼	
Mizuho Financial Group	202.3	2	15.3	8	9	1.2	14.1	▲	
Daiwa Securities SMBC	197.4	3	14.9	10	3	8.5	6.4	▲	
NikkoCiti	190.6	4	14.4	3	4	5.6	8.8	▲	
Morgan Stanley	161.8	5	12.2	1	-	-	-	-	
Shinko Securities Co Ltd	39.7	6	3.0	6	7	2.3	0.7	▲	
Mitsubishi UFJ Financial Group	34.8	7	2.6	4	5	2.4	0.2	▲	
Takagi Securities Co Ltd	5.2	8	0.4	1	-	-	-	-	
Tokai Tokyo Securities Co Ltd	5.0	9	0.4	2	10	0.6	-0.2	▼	
SMBC Friend Securities Co Ltd	3.2	10	0.2	1	16	0.1	0.1	▲	
Top Ten Total	1,322.3	-	99.9	50	3,960.4	68.9	31.0	▲	
Industry Total	1,323.2	-	100.0	49	5,760.4	100.0	-	-	

Japan Convertibles (C9e)

	1/1/2008-12/31/2008				1/1/2007-12/31/2007				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt.	Share	
Bookrunner									
Daiwa Securities SMBC	1,990.7	1	36.3	4	6	11.5	24.8	▲	
Nomura	1,951.4	2	35.6	4	1	23.5	12.1	▲	
Deutsche Bank AG	640.4	3	11.7	2	7	4.5	7.2	▲	
Goldman Sachs & Co	400.7	4	7.3	1	9	2.0	5.3	▲	
JP Morgan	243.8	5*	4.4	1	-	-	-	-	
UBS	243.8	5*	4.4	1	8	2.7	1.7	▲	
Mitsubishi UFJ Financial Group	14.4	7	0.3	1	2	15.9	-15.6	▼	
Top Ten Total	5,485.2	-	100.0	14	4,862.7	60.1	39.9	▲	
Industry Total	5,485.2	-	100.0	12	4,884.7	100.0	-	-	



Ranking Criteria Summary

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- 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 December 31, 2008. 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.
- League table volumes included herein do not represent the acquisitions by Bank of America and Wells Fargo of Merrill Lynch and Wachovia, respectively. As of December 30, 2008, both acquisitions have not completed. Lehman Brothers' league table credit has been consolidated into Barclays and Nomura to reflect the Lehman Brothers businesses that were acquired by these firms earlier this year.
- 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.
- Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

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