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GLOBAL CAPITAL MARKETS REVIEW

LEGAL ADVISORS

First Half 2018



THOMSON REUTERS

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GLOBAL CAPITAL MARKETS REVIEW†

Global Debt & Equity Proceeds Down 11% | Equity Proceeds Down 4% | Straight Debt Proceeds Down 14%

Total combined debt and equity capital markets activity totaled US\$4 trillion for the first half of 2018, a decrease of 11.4% in comparison to the capital raised in the same period last year. Allen & Overy was the top overall advisor to issuers across debt and equity in the first half of 2018; advising issuers on 137 deals totaling US\$93.7 billion. Allen & Overy was also the top overall advisor to managers across debt and equity in the first six months of 2018; advising managers on 509 transactions totaling US\$313.2 billion.

Global Straight Debt excluding securitizations totaled US\$3 trillion in the first half of 2018, representing a 14.4% decrease compared to the first half of 2017. The total number of deals executed in the first half 2018 (9,010) decreased by 9.7% relative to the same period in 2017.

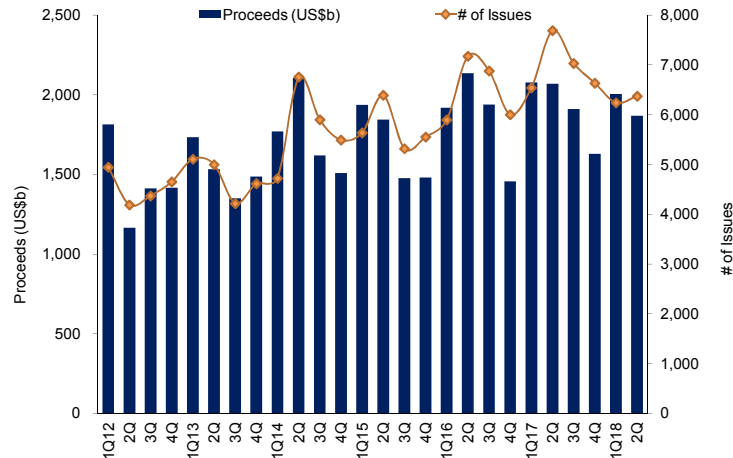
Global equity capital markets activity totaled US\$405.7 billion in the first half of 2018, representing a 3.9% decrease from the same period last year. The total number of deals executed in the first half of 2018 (2,695) increased by 0.3% relative to the first half of 2017.

Conyers Dill & Pearman took first place among issuer advisors in global equity capital markets during the first half of 2018, with 49 issues totaling US\$7.5 billion. Latham & Watkins was the leading global equity and equity-related legal advisor to managers, having advised on a total of 97 transactions with a total value of US\$26.3 billion in proceeds raised.

Global convertible offerings totaled US\$61.7 billion during the first half of 2018, an increase of 28% compared to last year and the strongest first half for convertible offerings since 2008. Convertible offerings from companies in the Technology sector accounted for 22% of overall issuance raising during the first half of 2018, registering a 36% increase compared to the first half of 2017.

High grade corporate debt offerings targeted to the US marketplace totaled US\$671.1 billion during the first half of 2018, a 9% decrease compared to 2017. Despite gains in the Retail, Consumer Staples, Energy and Industrials sectors, the first half of 2018 marks the first year-over-year decline for the asset class since 2010.

Quarterly Global Legal-Advisor Debt, Equity and Equity-related



Global Debt, Equity & Equity-related Ex FCA (G01) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	137	1.1	-25 ▼	93,717.3	2	2.3	-0.5 ▼
Latham & Watkins	2	2	111	0.9	-17 ▼	73,904.6	4	1.8	-0.2 ▼
Sidley Austin LLP	3	5	93	0.7	-11 ▼	41,217.5	13	1.0	-0.2 ▼
King & Wood Mallesons	4	8	85	0.7	+1 ▲	44,911.5	12	1.1	+0.6 ▲
Linklaters	5	3	83	0.7	-37 ▼	67,895.6	6	1.7	-1.4 ▼
Mayer Brown LLP	6	10	80	0.6	+4 ▲	61,632.3	7	1.5	+0.3 ▲
Davis Polk & Wardwell	7	9	75	0.6	-2 ▼	84,575.2	3	2.1	0 -
Anderson Mori & Tomotsune	8*	11	72	0.6	+2 ▲	9,840.9	34	0.3	0 -
Skadden	8*	12*	72	0.6	+4 ▲	51,673.7	10	1.3	-0.1 ▼
White & Case LLP	10	4	71	0.6	-40 ▼	50,589.4	11	1.3	-0.1 ▼
Conyers Dill & Pearman	11*	21	54	0.4	+12 ▲	9,241.6	36	0.2	+0.1 ▲
Sullivan & Cromwell	11*	6	54	0.4	-48 ▼	119,229.4	1	3.0	-0.3 ▼
Morgan Lewis & Bockius	13	19	53	0.4	+3 ▲	21,532.7	20	0.5	0 -
Cleary Gottlieb Steen & Hamilton	14	7	52	0.4	-41 ▼	71,879.7	5	1.8	-0.9 ▼
Clifford Chance	15*	12*	46	0.4	-22 ▼	61,488.6	8	1.5	-0.7 ▼
Simpson Thacher & Bartlett	15*	16	46	0.4	-10 ▼	35,951.3	14	0.9	-0.5 ▼
Cooley LLP	17	29*	45	0.4	+13 ▲	6,231.6	51	0.2	0 -
Goodwin Procter LLP	18	38	37	0.3	+11 ▲	6,295.2	50	0.2	+0.1 ▲
Appleby	19	47*	36	0.3	+16 ▲	1,894.1	86	0.1	+0.1 ▲
Kirkland & Ellis	20	17	35	0.3	-17 ▼	31,561.8	15	0.8	0 -
Baker McKenzie	21	18	34	0.3	-17 ▼	5,841.1	53	0.2	-0.1 ▼
Industry Total			12,830	100.0	-1,644 ▼	4,016,163.2	100.0		

% Change from Same Period Last Year: **-11.4% ▼**
 % Change from Last Quarter: **1.6% ▲**

Global Debt, Equity & Equity-related Ex FCA (G01) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	509	4.0	-16 ▼	313,212.2	1	7.8	+1.2 ▲
Linklaters	2	2	240	1.9	-117 ▼	170,728.7	2	4.3	-1.9 ▼
Davis Polk & Wardwell	3	4	204	1.6	+11 ▲	167,511.3	3	4.2	+0.3 ▲
Latham & Watkins	4	3	175	1.4	-27 ▼	75,197.0	7	1.9	-0.4 ▼
Sidley Austin LLP	5	6*	165	1.3	+47 ▲	124,323.0	5	3.1	+0.8 ▲
White & Case LLP	6	8	98	0.8	-8 ▼	85,257.2	6	2.1	+0.1 ▲
Simpson Thacher & Bartlett	7	6*	89	0.7	-29 ▼	158,203.5	4	3.9	+0.2 ▲
Cahill Gordon & Reindel	8	11	84	0.7	-9 ▼	63,929.8	9	1.6	0 -
King & Wood Mallesons	9	10	80	0.6	-21 ▼	11,645.6	20	0.3	+0.1 ▲
Sullivan & Cromwell	10	9	65	0.5	-39 ▼	73,683.9	8	1.8	-1.6 ▼
Clifford Chance	11	5	59	0.5	-76 ▼	54,723.3	11	1.4	-1.3 ▼
Cravath, Swaine & Moore	12*	16	56	0.4	-14 ▼	63,725.8	10	1.6	-0.2 ▼
Morgan Lewis & Bockius	12*	12	56	0.4	-26 ▼	28,446.5	16	0.7	-0.3 ▼
Cleary Gottlieb Steen & Hamilton	14*	15	55	0.4	-17 ▼	46,905.7	14	1.2	-0.4 ▼
Skadden	14*	14	55	0.4	-19 ▼	49,827.9	30	1.2	+0.1 ▲
Mayer Brown LLP	16	17*	53	0.4	+2 ▲	32,288.7	15	0.8	0 -
Hogan Lovells	17	20*	49	0.4	+9 ▲	26,134.0	17	0.7	+0.3 ▲
Shearman & Sterling LLP	18	13	48	0.4	-33 ▼	51,980.0	12	1.3	-1.1 ▼
Cooley LLP	19	24*	37	0.3	+6 ▲	4,285.7	41	0.1	0 -
Hunton Andrews Kurth LLP	20	17*	32	0.3	-19 ▼	20,691.1	18	0.5	0 -
Industry Total			12,830	100.0	-1,644 ▼	4,016,163.2	100.0		

% Change from Same Period Last Year: **-11.4% ▼**
 % Change from Last Quarter: **1.6% ▲**

GLOBAL DEBT CAPITAL MARKETS†

Global Straight Debt Including ABS & MBS (G02) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	126	1.3	-12 ▼	90,901.8	2	2.5	-0.3 ▼
Sidley Austin LLP	2	4	79	0.8	-8 ▼	36,972.8	11	1.0	-0.1 ▼
Linklaters	3	2	75	0.8	-33 ▼	63,632.2	5	1.8	-1.0 ▼
Mayer Brown LLP	4	8	74	0.7	+3 ▲	59,980.7	6	1.7	+0.4 ▲
Latham & Watkins	5	7	66	0.7	-9 ▼	51,255.8	9	1.4	-0.4 ▼
White & Case LLP	6	3	57	0.6	34 ▼	44,882.8	10	1.3	-0.1 ▼
Davis Polk & Wardwell	7	11	56	0.6	0 -	77,686.8	3	2.2	+0.1 ▲
Anderson Mori & Tomotsune	8*	10	53	0.5	-4 ▼	5,207.5	41	0.2	0 -
King & Wood Mallesons	8*	12*	53	0.5	+6 ▲	14,419.0	19	0.4	+0.1 ▲
Sullivan & Cromwell	10	6	42	0.4	-34 ▼	107,658.8	1	3.0	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	11*	5	39	0.4	-44 ▼	66,804.2	4	1.9	-0.9 ▼
Morgan Lewis & Bockius	11*	18	39	0.4	+6 ▲	19,036.1	17	0.5	0 -
Skadden	11*	14	39	0.4	-6 ▼	33,100.0	12	0.9	-0.4 ▼
Clifford Chance	14	9	37	0.4	-21 ▼	56,977.8	7	1.6	-0.7 ▼
McGuireWoods LLP	15	26*	28	0.3	+9 ▲	20,997.9	15	0.6	+0.2 ▲
Kirkland & Ellis	16	12*	27	0.3	20 ▼	30,005.0	13	0.8	-0.1 ▼
Cravath, Swaine & Moore	17*	21	24	0.2	-4 ▼	25,294.5	14	0.7	-0.4 ▼
Shearman & Sterling LLP	17*	19*	24	0.2	-7 ▼	53,558.6	8	1.5	+0.9 ▲
Simpson Thacher & Bartlett	17*	17	24	0.2	-14 ▼	18,555.6	18	0.5	-0.7 ▼
Freshfields Bruckhaus Deringer	20	15	23	0.2	-20 ▼	10,729.5	22	0.3	-0.5 ▼
Industry Total			10,057	100.0	-1,450 ▼	3,583,067.7		100.0	

% Change from Same Period Last Year -12.6% ▼
 % Change from Last Quarter 3.2% ▲
-6.6% ▼
-8.7% ▼

Global Straight Debt Including ABS & MBS (G02) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	495	4.9	-2 ▼	307,345.2	1	8.6	+1.5 ▲
Linklaters	2	2	207	2.1	-98 ▼	160,109.4	2	4.5	-1.8 ▼
Sidley Austin LLP	3	6	139	1.4	+35 ▲	110,053.5	5	3.1	+0.7 ▲
Davis Polk & Wardwell	4	3	110	1.1	-17 ▼	112,822.2	4	3.2	-0.4 ▼
Latham & Watkins	5	4*	78	0.8	-31 ▼	48,914.1	10	1.4	-0.5 ▼
White & Case LLP	6	11	73	0.7	-4 ▼	77,885.4	6	2.2	0 -
Cahill Gordon & Reindel	7*	9*	69	0.7	-15 ▼	57,279.8	8	1.6	-0.1 ▼
King & Wood Mallesons	7*	7	69	0.7	-30 ▼	7,218.2	24	0.2	0 -
Simpson Thacher & Bartlett	9	9*	68	0.7	-16 ▼	147,738.6	3	4.1	+0.3 ▲
Morgan Lewis & Bockius	10	12	54	0.5	-22 ▼	28,281.3	16	0.8	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	11	14	48	0.5	-14 ▼	42,621.1	14	1.2	-0.5 ▼
Cravath, Swaine & Moore	12	15	47	0.5	-12 ▼	57,768.1	7	1.6	-0.2 ▼
Mayer Brown LLP	13	16	46	0.5	0 -	31,276.8	15	0.9	0 -
Clifford Chance	14*	4*	44	0.4	-65 ▼	44,048.7	13	1.2	-1.5 ▼
Hogan Lovells	14*	20	44	0.4	+16 ▲	25,944.0	17	0.7	+0.3 ▲
Sullivan & Cromwell	16	8	43	0.4	48 ▼	52,292.1	9	1.5	-2.0 ▼
Skadden	17	17	39	0.4	-6 ▼	45,395.8	12	1.3	+0.3 ▲
Shearman & Sterling LLP	18	13	37	0.4	-33 ▼	47,333.5	11	1.3	-1.2 ▼
Hunton Andrews Kurth LLP	19	18	27	0.3	-15 ▼	20,210.2	18	0.6	+0.1 ▲
McCarthy Tetrault	20	23	18	0.2	-1 ▼	5,831.2	26	0.2	-0.1 ▼
Industry Total			10,057	100.0	-1,450 ▼	3,583,067.7		100.0	

% Change from Same Period Last Year -12.6% ▼
 % Change from Last Quarter 3.2% ▲
-6.6% ▼
-8.7% ▼

Global Straight Debt Excluding ABS & MBS (G03) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	107	1.2	-23 ▼	79,726.8	2	2.6	-0.4 ▼
Linklaters	2	2	75	0.8	-32 ▼	63,632.2	5	2.1	-1.1 ▼
Latham & Watkins	3	5	60	0.7	-15 ▼	47,967.6	8	1.6	-0.5 ▼
Davis Polk & Wardwell	4	10	56	0.6	+1 ▲	77,686.8	3	2.6	+0.2 ▲
White & Case LLP	5	3	55	0.6	-30 ▼	43,775.8	9	1.4	0 -
Anderson Mori & Tomotsune	6*	8	53	0.6	-4 ▼	5,207.5	40	0.2	-0.1 ▼
King & Wood Mallesons	6*	11	53	0.6	+6 ▲	14,419.0	18	0.5	+0.2 ▲
Sidley Austin LLP	8	6	50	0.6	-20 ▼	24,246.6	14	0.8	-0.2 ▼
Sullivan & Cromwell	9	4	42	0.5	-34 ▼	107,658.8	1	3.5	-0.4 ▼
Clifford Chance	10*	9	37	0.4	-19 ▼	56,977.8	6	1.9	-0.7 ▼
Cleary Gottlieb Steen & Hamilton	10*	7	37	0.4	-32 ▼	66,010.3	4	2.2	-0.9 ▼
Skadden	10*	13	37	0.4	-3 ▼	32,430.1	10	1.1	-0.2 ▼
McGuireWoods LLP	13	24*	28	0.3	+9 ▲	20,997.9	15	0.7	+0.2 ▲
Cravath, Swaine & Moore	14*	19	24	0.3	-3 ▼	25,294.5	12	0.8	-0.4 ▼
Mayer Brown LLP	14*	16*	24	0.3	-7 ▼	27,041.3	11	0.9	+0.2 ▲
Shearman & Sterling LLP	14*	16*	24	0.3	-7 ▼	53,558.6	7	1.8	+1.1 ▲
Freshfields Bruckhaus Deringer	17	12	23	0.3	-18 ▼	10,729.5	20	0.4	-0.5 ▼
Simpson Thacher & Bartlett	18	14	22	0.2	-16 ▼	17,419.6	17	0.6	-0.7 ▼
Kirkland & Ellis	19	15	21	0.2	-12 ▼	24,859.8	13	0.8	+0.1 ▲
Gibson Dunn & Crutcher	20	16*	19	0.2	-12 ▼	20,329.1	16	0.7	-0.4 ▼
Industry Total			9,010	100.0	-1,521 ▼	3,040,820.0		100.0	

% Change from Same Period Last Year -14.4% ▼
 % Change from Last Quarter 2.7% ▲
-9.7% ▼
-10.2% ▼

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† Excludes Federal Credit Agency Issuance

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Global Straight Debt Excluding ABS & MBS (G03) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	458	5.1	-6 ▼	285,859.6	1	9.4	+1.8 ▲
Linklaters	2	2	206	2.3	-96 ▼	158,845.4	2	5.2	-1.9 ▼
Davis Polk & Wardwell	3	3	110	1.2	-17 ▼	112,822.2	4	3.7	-0.4 ▼
Latham & Watkins	4	4	74	0.8	-35 ▼	46,614.3	11	1.5	-0.6 ▼
Cahill Gordon & Reindel	5*	8	69	0.8	-15 ▼	57,279.8	7	1.9	0 -
King & Wood Mallesons	5*	6	69	0.8	-30 ▼	7,218.2	23	0.2	0 -
White & Case LLP	7	10	67	0.7	-4 ▼	74,432.7	5	2.5	+0.8 ▲
Simpson Thacher & Bartlett	8	9	63	0.7	-16 ▼	143,798.5	3	4.7	+0.6 ▲
Sidley Austin LLP	9	12	60	0.7	-7 ▼	63,583.0	6	2.1	+0.1 ▲
Clifford Chance	10	5	44	0.5	-63 ▼	44,048.7	12	1.5	-1.6 ▼
Cravath, Swaine & Moore	11*	13	43	0.5	-9 ▼	53,868.3	8	1.8	-0.1 ▼
Sullivan & Cromwell	11*	7	43	0.5	-48 ▼	52,292.1	9	1.7	-2.3 ▼
Hogan Lovells	13	19	41	0.5	+21 ▲	23,189.6	15	0.8	+0.5 ▲
Shearman & Sterling LLP	14	11	37	0.4	-33 ▼	47,333.5	10	1.6	-1.2 ▼
Skadden	15	15	35	0.4	-6 ▼	41,621.4	13	1.4	+0.4 ▲
Cleary Gottlieb Steen & Hamilton	16	14	33	0.4	-16 ▼	35,163.1	14	1.2	-0.6 ▼
Hunton Andrews Kurth LLP	17	18	21	0.2	-1 ▼	16,842.1	16	0.6	+0.2 ▲
McCarthy Tetrault	18	20	18	0.2	-1 ▼	5,831.2	25	0.2	-0.1 ▼
Adnan Sundra and Low	19*	32	16	0.2	+6 ▲	4,947.6	28	0.2	+0.1 ▲
Mayer Brown LLP	19*	22	16	0.2	+1 ▲	13,860.9	17	0.5	+0.1 ▲
Industry Total			9,010	100.0	-1,521 ▼	3,040,820.0		100.0	

% Change from Same Period Last Year -14.4% ▼
 % Change from Last Quarter 2.7% ▲
-9.7% ▼
-10.2% ▼

GLOBAL EQUITY CAPITAL MARKETS

Global Equity & Equity-related (G08) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Conyers Dill & Pearman	1	3	49	1.8	+7 ▲	7,474.0	10	1.8	+0.8 ▲
Cooley LLP	2*	4	45	1.7	+13 ▲	6,231.6	13	1.5	-0.3 ▼
Latham & Watkins	2*	1	45	1.7	-8 ▼	22,648.8	1	5.6	+1.8 ▲
Goodwin Procter LLP	4	14*	37	1.4	+14 ▲	6,295.2	12	1.6	+0.6 ▲
Appleby	5*	20*	33	1.2	+13 ▲	427.0	134	0.1	0 -
Skadden	5*	14*	33	1.2	+10 ▲	18,567.7	2	4.6	+1.7 ▲
King & Wood Mallesons	7	5	28	1.0	-3 ▼	14,376.2	5	3.5	+0.9 ▲
Baker McKenzie	8*	9*	23	0.9	-2 ▼	2,298.0	42	0.6	0 -
Grandall Law Firm	8*	2	23	0.9	-23 ▼	4,173.9	29	1.0	+0.1 ▲
M.V. Kiri & Co	8*	36*	23	0.9	+10 ▲	356.5	145	0.1	+0.1 ▲
Wilson Sonsini Goodrich & Rosati	8*	14*	23	0.9	0 -	8,292.2	8	2.0	+0.4 ▲
Grandway Law Offices	12*	7*	22	0.8	-4 ▼	2,274.7	45	0.6	+0.1 ▲
Simpson Thacher & Bartlett	12*	26	22	0.8	+4 ▲	17,354.8	3	4.3	+1.2 ▲
DLA Piper LLP	14*	24*	20	0.7	+1 ▲	1,659.8	54	0.4	0 -
Handsome Attorneys at Law	14*	17*	20	0.7	-2 ▼	329.1	154	0.1	0 -
Maples & Calder	14*	40*	20	0.7	+8 ▲	7,876.9	9	1.9	+1.5 ▲
Anderson Mori & Tomotsune	17*	36*	19	0.7	+6 ▲	4,554.5	23	1.1	+0.3 ▲
Davis Polk & Wardwell	17*	19	19	0.7	-2 ▼	6,888.4	11	1.7	-0.3 ▼
Cassels Brock & Blackwell LLP	17*	27*	19	0.7	+2 ▲	783.1	101	0.2	+0.1 ▲
Hogan Lovells	20	40*	18	0.7	+6 ▲	3,532.7	30	0.9	+0.4 ▲
Industry Total			2,695	100.0	-109 ▼	405,672.8		100.0	
% Change from Same Period Last Year			-3.9% ▼		0.3% ▲				
% Change from Last Quarter			-3.1% ▼		-3.8% ▼				

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Global Equity & Equity-related (G08) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Share	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	1	97	3.6	+4 ▲	26,282.9	2	6.5	+0.3 ▲
Davis Polk & Wardwell	2	2	93	3.5	+28 ▲	54,539.1	1	13.4	+6.3 ▲
Cooley LLP	3	5	37	1.4	+6 ▲	4,285.7	20	1.1	+0.2 ▲
Linklaters	4	3	33	1.2	-19 ▼	10,236.9	7	2.5	-3.6 ▼
Goodwin Procter LLP	5	10*	29	1.1	+3 ▲	4,304.6	19	1.1	-0.8 ▼
Sidley Austin LLP	6	20*	26	1.0	+12 ▲	14,269.5	4	3.5	+2.0 ▲
White & Case LLP	7	8*	25	0.9	-2 ▼	7,322.0	9	1.8	-3.8 ▼
Baker McKenzie	8*	6	22	0.8	-7 ▼	2,212.7	30	0.6	-0.1 ▼
Sullivan & Cromwell	8*	22*	22	0.8	+9 ▲	21,391.8	3	5.3	+2.4 ▲
Simpson Thacher & Bartlett	10	4	21	0.8	-13 ▼	10,458.9	6	2.6	-1.0 ▼
Stikeman Elliott	11	16	18	0.7	0 -	1,190.9	50	0.3	0 -
Borden Ladner Gervais LLP	12*	19	17	0.6	+2 ▲	750.1	68	0.2	+0.1 ▲
Norton Rose Fulbright	12*	15	17	0.6	-2 ▼	1,331.5	45	0.3	-0.8 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo	14*	22*	16	0.6	+3 ▲	668.9	72	0.2	+0.1 ▲
Skadden	14*	7	16	0.6	-12 ▼	4,432.1	17	1.1	-0.3 ▼
Blake Cassels & Graydon	16*	13*	15	0.6	-8 ▼	1,476.6	43	0.4	-1.1 ▼
Cahill Gordon & Reindel	16*	32*	15	0.6	+6 ▲	6,650.0	11	1.6	+0.6 ▲
Clifford Chance	16*	10*	15	0.6	-11 ▼	10,660.5	5	2.6	+0.1 ▲
Wilson Sonsini Goodrich & Rosati	16*	41*	15	0.6	+8 ▲	1,660.8	38	0.4	0 -
Allen & Overy	20*	8*	14	0.5	-13 ▼	5,640.3	15	1.4	-1.1 ▼
Miller Thomson	20*	36*	14	0.5	+6 ▲	138.0	128	0.0	0 -
Industry Total			2,695	100.0	-109 ▼	405,672.8		100.0	
% Change from Same Period Last Year			-3.9% ▼		0.3% ▲				
% Change from Last Quarter			-3.1% ▼		-3.8% ▼				

US CAPITAL MARKETS REVIEW[†]

US Debt, Equity & Equity Related (AB1)

Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	1	87	4.0	0	52,340.2	5	3.2	-0.9 ▼
Mayer Brown LLP	2	5	65	3.0	+3 ▲	50,110.3	6	3.0	+0.5 ▲
Skadden	3	7	60	2.8	+7 ▲	41,799.5	7	2.5	-0.2 ▼
Davis Polk & Wardwell	4	6	57	2.7	-3 ▼	74,513.9	2	4.5	0
Sidley Austin LLP	5	4	48	2.2	-21 ▼	27,264.5	10	1.7	-0.4 ▼
Cooley LLP	6*	16	42	2.0	+15 ▲	6,143.3	33	0.4	0
Simpson Thacher & Bartlett	6*	8	42	2.0	-9 ▼	31,400.6	8	1.9	-1.0 ▼
Cleary Gottlieb Steen & Hamilton	8	3	41	1.9	-32 ▼	61,796.6	3	3.7	-1.9 ▼
Sullivan & Cromwell	9	2	40	1.9	-35 ▼	94,000.6	1	5.7	-1.1 ▼
Goodwin Procter LLP	10	20*	36	1.7	+13 ▲	6,203.0	32	0.4	+0.1 ▲
Kirkland & Ellis	11*	9	35	1.6	-14 ▼	31,302.2	9	1.9	0
Morgan Lewis & Bockius	11*	13	35	1.6	0	17,257.0	17	1.0	0
McGuireWoods LLP	13	24*	32	1.5	+13 ▲	22,532.8	13	1.4	+0.5 ▲
Gibson Dunn & Crutcher	14*	11	28	1.3	-12 ▼	22,220.2	14	1.3	-1.1 ▼
Vinson & Elkins LLP	14*	12	28	1.3	-8 ▼	11,767.9	22	0.7	-0.2 ▼
Allen & Overy	16	23	24	1.1	+2 ▲	27,045.8	11	1.6	+0.4 ▲
Wilkie Farr & Gallagher	17*	18*	23	1.1	-1 ▼	9,807.0	25	0.6	-0.2 ▼
Wilson Sonsini Goodrich & Rosati	17*	20*	23	1.1	0	11,824.7	21	0.7	+0.3 ▲
Cravath, Swaine & Moore	19*	15	22	1.0	-11 ▼	25,064.2	12	1.5	+0.7 ▲
White & Case LLP	19*	14	22	1.0	-12 ▼	20,536.7	15	1.2	-0.3 ▼
Paul, Weiss	21*	18*	21	1.0	-3 ▼	12,927.0	20	0.8	-0.1 ▼
Shearman & Sterling LLP	21*	17	21	1.0	-5 ▼	85,717.5	4	3.4	+2.2 ▲
Industry Total			2,151	100.0	-45 ▼	1,654,442.8		100.0	

% Change from Same Period Last Year **-2.0% ▼**
 % Change from Last Quarter **3.1% ▲**

US Equity & Equity Related (AB2)

Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	2	42	7.8	+15 ▲	6,143.3	7	4.3	-1.3 ▼
Goodwin Procter LLP	2	6	36	6.7	+16 ▲	6,203.0	5	4.3	+1.0 ▲
Latham & Watkins	3	1	35	6.5	+1 ▲	11,569.8	2	8.1	+1.3 ▲
Skadden	4	7	26	4.8	+10 ▲	11,003.1	3	7.7	+0.3 ▲
Wilson Sonsini Goodrich & Rosati	5	5	21	3.9	0	7,924.7	4	5.5	+0.8 ▲
Simpson Thacher & Bartlett	6	8	18	3.3	+3 ▲	12,845.1	1	8.9	+2.4 ▲
Vinson & Elkins LLP	7	3	13	2.4	-11 ▼	2,455.1	19	1.7	-5.6 ▼
Davis Polk & Wardwell	8*	10*	12	2.2	-1 ▼	4,441.2	11	3.1	-1.0 ▼
WilmerHale	8*	20*	12	2.2	+5 ▲	2,975.5	16	2.1	+1.4 ▲
Conyers Dill & Pearman	10	41*	11	2.0	+8 ▲	6,179.6	6	4.3	+3.6 ▲
Cleary Gottlieb Steen & Hamilton	11*	41*	10	1.9	+7 ▲	3,977.6	14	2.8	+1.9 ▲
Gibson Dunn & Crutcher	11*	16*	10	1.9	+1 ▲	2,351.9	22	1.6	-1.1 ▼
K&L Gates	11*	41*	10	1.9	+7 ▲	1,204.2	40	0.8	+0.6 ▲
Morgan Lewis & Bockius	14*	12	9	1.7	-3 ▼	1,995.8	24	1.4	+0.2 ▲
Wilkie Farr & Gallagher	14*	27*	9	1.7	+4 ▲	1,641.3	25	1.1	+0.4 ▲
Fried Frank Harris Shriver & Jacobson	16*	13*	8	1.5	-3 ▼	2,384.9	21	1.7	-1.5 ▼
Kirkland & Ellis	16*	27*	8	1.5	+3 ▲	1,556.9	30	1.1	+0.3 ▲
Paul, Weiss	16*	20*	8	1.5	+1 ▲	4,073.5	13	2.8	+1.4 ▲
Venable LLP	16*	4	8	1.5	-14 ▼	2,291.2	23	1.6	-5.8 ▼
Walkers	16*	72*	8	1.5	+7 ▲	4,474.9	9	3.1	+2.1 ▲
Industry Total			540	100.0	+34 ▲	143,628.8		100.0	

% Change from Same Period Last Year **6.7% ▲**
 % Change from Last Quarter **12.6% ▲**

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US Debt, Equity & Equity Related (AB1)

Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	2	153	7.1	+9 ▲	138,064.2	2	7.5	+0.5 ▲
Latham & Watkins	2	1	139	6.5	-42 ▼	61,655.7	6	3.8	-0.9 ▼
Sidley Austin LLP	3	3	138	6.4	+36 ▲	111,899.4	3	6.7	+1.3 ▲
Cahill Gordon & Reindel	4	5	82	3.8	-9 ▼	62,612.8	5	3.9	-0.5 ▼
Simpson Thacher & Bartlett	5	4	78	3.6	-23 ▼	141,868.2	1	9.5	+0.4 ▲
Allen & Overy	6	10	69	3.2	+12 ▲	78,587.0	4	5.0	+1.7 ▲
Cravath, Swaine & Moore	7	7	55	2.6	-10 ▼	63,195.8	9	3.2	-0.6 ▼
Cleary Gottlieb Steen & Hamilton	8	9	50	2.3	-10 ▼	43,416.7	10	2.1	-1.3 ▼
Sullivan & Cromwell	9	6	44	2.1	-28 ▼	55,259.6	7	3.3	-3.6 ▼
Skadden	10	11	41	1.9	-14 ▼	45,689.2	12	1.9	-0.6 ▼
Mayer Brown LLP	11	15	40	1.9	+1 ▲	26,541.8	13	1.7	+0.4 ▲
Cooley LLP	12	17	34	1.6	+7 ▲	4,140.6	34	0.2	+0.1 ▲
Shearman & Sterling LLP	13	8	33	1.5	-29 ▼	43,326.2	11	2.0	-2.0 ▼
Hunton Andrews Kurth LLP	14*	14	30	1.4	-17 ▼	19,666.1	-	-	-
Morgan Lewis & Bockius	14*	13	30	1.4	-19 ▼	14,030.2	15	1.1	-0.4 ▼
White & Case LLP	14*	16	30	1.4	-8 ▼	39,645.1	18	0.9	-0.1 ▼
Goodwin Procter LLP	17	19*	28	1.3	+5 ▲	4,298.3	42	0.1	-0.7 ▼
Linklaters	18	12	24	1.1	-29 ▼	56,032.8	8	3.3	-1.4 ▼
Kirkland & Ellis	19	39*	17	0.8	+11 ▲	6,283.6	24	0.4	+0.4 ▲
Vinson & Elkins LLP	20	18	16	0.7	-8 ▼	11,192.7	20	0.6	+0.2 ▲
Industry Total			2,151	100.0	-45 ▼	1,654,442.8		100.0	

% Change from Same Period Last Year **-2.0% ▼**
 % Change from Last Quarter **3.1% ▲**

US Equity & Equity Related (AB2)

Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	2	80	14.8	+24 ▲	40,382.2	1	28.1	+14.1 ▲
Latham & Watkins	2	1	78	14.4	-8 ▼	19,013.0	2	13.2	-5.0 ▼
Cooley LLP	3	3	34	6.3	+7 ▲	4,140.6	10	2.9	+0.1 ▲
Goodwin Procter LLP	4	5	28	5.2	+6 ▲	4,298.3	8	3.0	-2.9 ▼
Simpson Thacher & Bartlett	5	4	18	3.3	-8 ▼	7,424.8	5	5.2	-4.4 ▼
Mintz Levin Cohn Ferris Glosky & Popeo	6	10	15	2.8	+3 ▲	652.9	36	0.5	+0.3 ▲
Cahill Gordon & Reindel	7*	12*	14	2.6	+5 ▲	6,247.5	6	4.4	+1.0 ▲
Ropes & Gray	7*	23*	14	2.6	+9 ▲	3,296.9	12	2.3	+1.5 ▲
Sidley Austin LLP	9*	12*	13	2.4	+4 ▲	10,381.7	3	7.2	+3.3 ▲
Skadden	9*	6	13	2.4	-6 ▼	4,217.8	9	2.9	-1.1 ▼
Ellenoff Grossman Schole & Cyru	11*	11	11	2.0	0	139.3	64	0.1	0
Sullivan & Cromwell	11*	12*	11	2.0	+2 ▲	9,288.3	4	6.5	+1.1 ▲
Covington & Burling	13	7*	10	1.9	-4 ▼	876.5	30	0.6	-0.6 ▼
Cravath, Swaine & Moore	14*	12*	9	1.7	0	5,957.7	7	4.2	+1.5 ▲
Wilson Sonsini Goodrich & Rosati	14*	17*	9	1.7	+2 ▲	1,486.7	21	1.0	-0.3 ▼
Kirkland & Ellis	16*	30*	7	1.3	+4 ▲	950.9	27	0.7	+0.3 ▲
Proskauer Rose LLP	16*	17*	7	1.3	0	587.1	38	0.4	0
Shearman & Sterling LLP	16*	19*	7	1.3	+1 ▲	3,203.9	13	2.2	-0.9 ▼
Vinson & Elkins LLP	16*	9	7	1.3	-6 ▼	1,860.0	16	1.3	-2.7 ▼
Faegre Baker Daniels LLP	20*	27*	6	1.1	+2 ▲	100.3	69	0.1	+0.1 ▲
Fried Frank Harris Shriver & Jacobson	20*	19*	6	1.1	0	1,059.6	24	0.7	-1.1 ▼
Pillsbury Winthrop Shaw Pitt LLP	20*	23*	6	1.1	+1 ▲	1,479.7	22	1.0	+0.9 ▲
Industry Total			540	100.0	+34 ▲	143,628.8		100.0	

% Change from Same Period Last Year **6.7% ▲**
 % Change from Last Quarter **12.6% ▲**

[†] Excludes U.S. Federal Credit Agency Issuance

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US CAPITAL MARKETS REVIEW[†]

US Straight Debt Including ABS & MBS (AB6) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Mayer Brown LLP	1	3	64	4.0	+3 ▲	50,055.1	5	3.3	+0.6 ▲
Latham & Watkins	2	5	52	3.2	-1 ▼	40,770.4	6	2.7	-1.2 ▼
Davis Polk & Wardwell	3*	6	45	2.8	-2 ▼	70,072.7	2	4.6	+0.1 ▲
Sidley Austin LLP	3*	4	45	2.8	-14 ▼	26,074.2	10	1.7	-0.1 ▼
Sullivan & Cromwell	5	2	36	2.2	-26 ▼	92,650.4	1	6.1	-0.9 ▼
Skadden	6	8	34	2.1	-3 ▼	30,796.4	7	2.0	-0.4 ▼
Cleary Gottlieb Steen & Hamilton	7	1	31	1.9	-39 ▼	57,819.1	3	3.8	-2.1 ▼
McGuireWoods LLP	8	18	28	1.7	+10 ▲	20,997.9	12	1.4	+0.4 ▲
Kirkland & Ellis	9	7	27	1.7	-17 ▼	29,745.3	8	2.0	0 -
Morgan Lewis & Bockius	10	14	26	1.6	+3 ▲	15,261.3	17	1.0	0 -
Simpson Thacher & Bartlett	11	9	24	1.5	-12 ▼	18,555.6	16	1.2	-1.4 ▼
Allen & Overy	12	15*	23	1.4	+1 ▲	26,560.1	9	1.8	+0.5 ▲
Cravath, Swaine & Moore	13*	13	20	1.2	-5 ▼	24,086.5	11	1.6	-0.7 ▼
White & Case LLP	13*	11	20	1.2	-12 ▼	19,188.5	15	1.3	-0.3 ▼
Gibson Dunn & Crutcher	15	12	18	1.1	-13 ▼	19,868.4	13	1.3	-1.1 ▼
Linklaters	16	20	17	1.1	+1 ▲	19,290.6	14	1.3	-0.9 ▼
Dechert	17*	29*	16	1.0	+8 ▲	9,882.1	20	0.7	-0.2 ▼
Shearman & Sterling LLP	17*	15*	16	1.0	-6 ▼	51,530.1	4	3.4	+2.2 ▲
Vinson & Elkins LLP	19	24	15	0.9	+3 ▲	9,312.8	22	0.6	+0.2 ▲
Wilkie Farr & Gallagher	20	17	14	0.9	-5 ▼	8,165.7	24	0.5	-0.3 ▼
Industry Total			1,611	100.0	-79 ▼	1,510,814.0	100.0		

% Change from Same Period Last Year **-4.7% ▼** **-6.1% ▼**
 % Change from Last Quarter **0.1% ▲** **-13.8% ▼**

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US Straight Debt Excluding ABS & MBS (AB7) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Latham & Watkins	1	3	47	4.4	-6 ▼	37,581.5	5	3.1	-1.5 ▼
Davis Polk & Wardwell	2	4	45	4.2	-1 ▼	70,072.7	2	5.8	+0.4 ▲
Sullivan & Cromwell	3	1	36	3.4	-26 ▼	92,650.4	1	7.6	-0.8 ▼
Skadden	4	7	32	3.0	0 -	30,126.5	6	2.5	0 -
Cleary Gottlieb Steen & Hamilton	5	2	29	2.7	-27 ▼	57,025.2	3	4.7	-1.9 ▼
McGuireWoods LLP	6	17	28	2.6	+10 ▲	20,997.9	9	1.7	+0.5 ▲
Simpson Thacher & Bartlett	7	6	22	2.1	-14 ▼	17,419.6	14	1.4	-1.7 ▼
Kirkland & Ellis	8	9	21	2.0	-9 ▼	24,600.1	7	2.0	+0.4 ▲
Cravath, Swaine & Moore	9	11	20	1.9	-4 ▼	24,086.5	8	2.0	-0.7 ▼
Gibson Dunn & Crutcher	10*	8	18	1.7	-13 ▼	19,868.4	10	1.6	-1.2 ▼
White & Case LLP	10*	10	18	1.7	-9 ▼	18,081.5	12	1.5	0 -
Linklaters	12*	19	17	1.6	+2 ▲	19,290.6	11	1.6	-0.9 ▼
Sidley Austin LLP	12*	5	17	1.6	-25 ▼	13,765.2	17	1.1	-0.4 ▼
Shearman & Sterling LLP	14	13*	16	1.5	-6 ▼	51,530.1	4	4.2	+2.7 ▲
Mayer Brown LLP	15*	12	15	1.4	-8 ▼	17,674.8	13	1.5	0 -
Vinson & Elkins LLP	15*	22*	15	1.4	+3 ▲	9,312.8	18	0.8	+0.4 ▲
Wilkie Farr & Gallagher	17	15*	14	1.3	-5 ▼	8,165.7	22	0.7	-0.3 ▼
Paul, Weiss	18	18	13	1.2	-4 ▼	8,853.5	21	0.7	-0.3 ▼
Allen & Overy	19	15*	8	0.8	-11 ▼	16,986.3	15	1.4	-0.1 ▼
Baker McKenzie	20*	24	7	0.7	-4 ▼	2,681.0	35	0.2	-0.2 ▼
Dechert	20*	35*	7	0.7	+2 ▲	6,552.9	24	0.5	-0.6 ▼
Hunton Andrews Kurth LLP	20*	13*	7	0.7	-15 ▼	6,197.2	25	0.5	-1.2 ▼
Industry Total			1,064	100.0	-162 ▼	1,214,010.6	100.0		

% Change from Same Period Last Year **-13.2% ▼** **-10.0% ▼**
 % Change from Last Quarter **-12.0% ▼** **-19.6% ▼**

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US Straight Debt Including ABS & MBS (AB6) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sidley Austin LLP	1	2	125	7.8	+32 ▲	101,517.7	2	6.7	+1.6 ▲
Davis Polk & Wardwell	2	3	73	4.5	-15 ▼	97,682.0	3	6.5	0 -
Cahill Gordon & Reindel	3*	4	68	4.2	-14 ▼	56,365.3	6	3.7	-0.2 ▼
Allen & Overy	3*	7	68	4.2	+11 ▲	78,539.7	4	5.2	+1.5 ▲
Latham & Watkins	5	1	61	3.8	-34 ▼	42,642.7	9	2.8	-1.2 ▼
Simpson Thacher & Bartlett	6	5	60	3.7	-15 ▼	134,443.4	1	8.9	+1.1 ▲
Cleary Gottlieb Steen & Hamilton	7*	10	46	2.9	-9 ▼	41,780.4	10	2.8	-1.1 ▼
Cravath, Swaine & Moore	7*	8*	46	2.9	-10 ▼	57,238.0	5	3.8	-0.2 ▼
Mayer Brown LLP	9	13*	39	2.4	+1 ▲	26,041.8	14	1.7	0 -
Sullivan & Cromwell	10	6	33	2.1	-30 ▼	45,971.3	8	3.0	-3.7 ▼
Morgan Lewis & Bockius	11	12	29	1.8	-17 ▼	13,914.4	16	0.9	-0.8 ▼
Skadden	12*	15	28	1.7	-8 ▼	41,471.4	11	2.7	+0.6 ▲
White & Case LLP	12*	16	28	1.7	-6 ▼	38,784.3	13	2.6	+0.6 ▲
Shearman & Sterling LLP	14	8*	26	1.6	-30 ▼	40,122.4	12	2.7	-2.6 ▼
Hunton Andrews Kurth LLP	15	13*	25	1.6	-13 ▼	19,185.2	15	1.3	+0.1 ▲
Linklaters	16	11	23	1.4	-30 ▼	55,547.1	7	3.7	-1.2 ▼
Arnold & Porter	17*	29*	10	0.6	+5 ▲	4,086.5	27	0.3	0 -
Dechert	17*	19	10	0.6	-3 ▼	4,003.2	28	0.3	-0.1 ▼
Kirkland & Ellis	17*	40*	10	0.6	+7 ▲	5,332.7	23	0.4	+0.3 ▲
Milbank Tweed Hadley & McCloy	17*	17	10	0.6	-13 ▼	5,070.3	24	0.3	-1.1 ▼
Industry Total			1,611	100.0	-79 ▼	1,510,814.0	100.0		

% Change from Same Period Last Year **-4.7% ▼** **-6.1% ▼**
 % Change from Last Quarter **0.1% ▲** **-13.8% ▼**

US Straight Debt Excluding ABS & MBS (AB7) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	2	73	6.9	-15 ▼	97,682.0	2	8.1	+0.3 ▲
Cahill Gordon & Reindel	2	3	68	6.4	-14 ▼	56,365.3	4	4.6	0 -
Latham & Watkins	3	1	57	5.4	-38 ▼	40,342.9	9	3.3	-1.5 ▼
Simpson Thacher & Bartlett	4	4	55	5.2	-15 ▼	130,503.3	1	10.8	+1.8 ▲
Sidley Austin LLP	5	6	48	4.5	-9 ▼	55,816.2	5	4.6	+0.4 ▲
Allen & Overy	6	11	46	4.3	+6 ▲	65,363.9	3	5.4	+1.8 ▲
Cravath, Swaine & Moore	7	9	42	4.0	-7 ▼	53,338.3	7	4.4	+0.1 ▲
Sullivan & Cromwell	8	5	33	3.1	-30 ▼	45,971.3	8	3.8	-4.2 ▼
Cleary Gottlieb Steen & Hamilton	9	10	31	2.9	-11 ▼	34,322.5	13	2.8	-1.4 ▼
Shearman & Sterling LLP	10	7	26	2.4	-30 ▼	40,122.4	10	3.3	-3.1 ▼
Skadden	11	12	24	2.3	-8 ▼	37,697.0	11	3.1	+0.9 ▲
White & Case LLP	12	13	23	2.2	-5 ▼	35,725.7	12	2.9	+0.8 ▲
Linklaters	13	8	22	2.1	-31 ▼	54,283.1	6	4.5	-1.4 ▼
Hunton Andrews Kurth LLP	14	15	20	1.9	0 -	16,802.1	14	1.4	+0.5 ▲
Mayer Brown LLP	15	22	12	1.1	+4 ▲	10,144.8	16	0.8	+0.4 ▲
Milbank Tweed Hadley & McCloy	16	14	10	0.9	-12 ▼	5,070.3	22	0.4	-1.2 ▼
Vinson & Elkins LLP	17	17*	9	0.9	-2 ▼	9,332.7	18	0.8	+0.5 ▲
Kirkland & Ellis	18*	38*	7	0.7	+5 ▲	3,051.9	27	0.3	+0.3 ▲
Freshfields Bruckhaus Deringer	18*	24*	7	0.7	+1 ▲	2,609.3	28	0.2	0 -
Gibson Dunn & Crutcher	20*	19*	6	0.6	-4 ▼	9,325.5	19	0.8	-0.2 ▼
Morgan Lewis & Bockius	20*	17*	6	0.6	-5 ▼	1,912.2	31	0.2	-0.2 ▼
Paul Hastings LLP	20*	31*	6	0.6	+2 ▲	3,472.2	26	0.3	+0.1 ▲
Industry Total			1,064	100.0	-162 ▼	1,214,010.6	100.0		

% Change from Same Period Last Year **-13.2% ▼** **-10.0% ▼**
 % Change from Last Quarter **-12.0% ▼** **-19.6% ▼**

[†] Excludes Federal Credit Agency Issuance

<https://www.thomsonone.com>



CANADA CAPITAL MARKETS REVIEW

Canada All Debt (CAL1) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor				Proceeds per Advisor (C\$m)				
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Blake Cassels & Graydon	1	1	14	5.4	-3 ▼	4,830.6	2	6.2	+1.8 ▲
Torys	2	3	11	4.3	+4 ▲	4,050.9	4	5.1	+3.0 ▲
McCarthy Tetrault	3	6	9	3.5	+4 ▲	4,254.7	3	5.4	+2.7 ▲
Osler Hoskin & Harcourt LLP	4	2	8	3.1	-3 ▼	2,291.3	5	3.0	-1.2 ▼
Borden Ladner Gervais LLP	5*	4*	3	1.2	-3 ▼	7,211.3	1	9.0	-13.5 ▼
Norton Rose Fulbright	5*	4*	3	1.2	-3 ▼	997.2	7	1.3	-0.4 ▼
Fasken Martineau DuMoulin LLP	7	-	2	0.8	-	255.9	15	0.3	-
Davies Ward Phillips & Vineberg LLP	8*	8*	1	0.4	-1 ▼	117.1	16*	0.2	-0.7 ▼
Gibson Dunn & Crutcher	8*	-	1	0.4	-	460.8	11	0.6	-
Linklaters	8*	-	1	0.4	-	402.7	13*	0.5	-
Mayer Brown LLP	8*	-	1	0.4	-	1,155.3	6	1.5	-
Hunton Andrews Kurth LLP	8*	-	1	0.4	-	400.3	13*	0.5	-
Freshfields Bruckhaus Deringer	8*	-	1	0.4	-	483.0	10	0.6	-
Shearman & Sterling LLP	8*	10*	1	0.4	0	805.9	9	1.0	+0.2 ▲
Paul, Weiss	8*	-	1	0.4	-	115.5	16*	0.2	-
Sullivan & Cromwell	8*	7	1	0.4	-3 ▼	0.0	18	0.0	-5.1 ▼
Skadden	8*	-	1	0.4	-	939.8	8	1.2	-
Sidley Austin LLP	8*	-	1	0.4	-	417.1	12	0.5	-
Industry Total			258	100.0	+9 ▲	79,144.4		100.0	

% Change from Same Period Last Year 3.6% ▲
 % Change from Last Quarter 18.6% ▲

Canada All Debt (CAL1) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor				Proceeds per Advisor (C\$m)				
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
McCarthy Tetrault	1	1	16	6.2	-1 ▼	2,921.1	2	3.7	-4.4 ▼
Osler Hoskin & Harcourt LLP	2	2	11	4.3	+3 ▲	10,263.0	1	12.9	+1.4 ▲
Torys	3	3	5	1.9	-1 ▼	1,831.0	4	2.3	-0.6 ▼
Allen & Overy	4	8*	4	1.6	+2 ▲	1,302.4	6	1.6	+0.9 ▲
Blake Cassels & Graydon	5*	8*	3	1.2	+1 ▲	1,865.9	3	2.4	+1.6 ▲
Sullivan & Cromwell	5*	8*	3	1.2	+1 ▲	1,354.3	5	1.7	-0.1 ▼
Davies Ward Phillips & Vineberg LLP	7*	4*	2	0.8	-3 ▼	543.2	8	0.7	-1.6 ▼
Stikeman Elliott	7*	6	2	0.8	-2 ▼	44.7	13	0.1	-0.8 ▼
Davis Polk & Wardwell	9*	12*	1	0.4	0	805.9	7	1.0	+0.2 ▲
Linklaters	9*	-	1	0.4	-	557.0	9	0.7	-
Mayer Brown LLP	9*	12*	1	0.4	0	417.1	11	0.5	+0.1 ▲
Goodmans	9*	7	1	0.4	-2 ▼	201.4	12	0.3	-0.5 ▼
Simpson Thacher & Bartlett	9*	-	1	0.4	-	460.8	10	0.6	-
Industry Total			258	100.0	+9 ▲	79,144.4		100.0	

% Change from Same Period Last Year 3.6% ▲
 % Change from Last Quarter 18.6% ▲

Canada Equity & Equity-related (CAL4) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor				Proceeds per Advisor (C\$m)				
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Cassels Brock & Blackwell LLP	1	5	16	8.1	+4 ▲	811.6	5	5.6	+4.1 ▲
Stikeman Elliott	2	4	13	6.6	0	2,017.6	1	14.1	-0.9 ▼
Blake Cassels & Graydon	3	1	12	6.1	-6 ▼	773.0	6	5.2	-17.7 ▼
Dorsey & Whitney LLP	4	2	10	5.1	-7 ▼	728.3	8	4.9	+1.8 ▲
Borden Ladner Gervais LLP	5*	15*	8	4.1	+5 ▲	309.2	14	2.2	+1.3 ▲
McCarthy Tetrault	5*	3	8	4.1	-6 ▼	556.8	10	3.8	-3.3 ▼
Norton Rose Fulbright	5*	6	8	4.1	-1 ▼	970.0	4	6.7	+2.0 ▲
Osler Hoskin & Harcourt LLP	8*	7*	7	3.6	0	1,241.2	3	8.8	-4.5 ▼
Troutman Sanders LLP	8*	7*	7	3.6	0	287.0	15	1.9	+0.6 ▲
Goodmans	10*	20*	6	3.1	+4 ▲	560.4	11	3.8	+3.3 ▲
Torys	10*	9*	6	3.1	0	373.3	13	2.6	-1.1 ▼
Fasken Martineau DuMoulin LLP	12*	12*	5	2.5	+1 ▲	398.9	12	2.7	+1.8 ▲
Paul, Weiss	12*	9*	5	2.5	-1 ▼	1,738.1	2	12.1	-4.9 ▼
Gowling WLG	14	15*	4	2.0	+1 ▲	125.1	22	0.9	+0.3 ▲
Bennett Jones	15*	12*	3	1.5	-1 ▼	88.7	26	0.6	-0.4 ▼
McMillan LLP	15*	20*	3	1.5	+1 ▲	116.6	23	0.8	-0.6 ▼
Bryan & Company	17*	-	2	1.0	-	269.5	16	1.9	-
Davies Ward Phillips & Vineberg LLP	17*	28*	2	1.0	+1 ▲	141.8	21	1.0	+0.7 ▲
Cooley LLP	17*	20*	2	1.0	0	22.1	33	0.2	-0.7 ▼
Skadden	17*	12*	2	1.0	-2 ▼	755.3	7	5.2	-0.5 ▼
Industry Total			197	100.0	-16 ▼	14,528.6		100.0	

% Change from Same Period Last Year -7.5% ▼
 % Change from Last Quarter -22.5% ▼

Canada Equity & Equity-related (CAL4) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor				Proceeds per Advisor (C\$m)				
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Stikeman Elliott	1	2	16	8.1	-2 ▼	1,111.9	4	7.7	+1.5 ▲
Borden Ladner Gervais LLP	2*	4	14	7.1	-1 ▼	745.9	8	5.2	+2.7 ▲
Blake Cassels & Graydon	2*	1	14	7.1	-7 ▼	1,476.4	3	10.0	-21.0 ▼
Cassels Brock & Blackwell LLP	4	3	12	6.1	-5 ▼	466.1	13	3.2	+2.2 ▲
McCarthy Tetrault	5	9*	11	5.6	+5 ▲	1,768.6	2	12.4	+9.1 ▲
Torys	6	9*	9	4.6	+3 ▲	956.6	7	6.6	+1.3 ▲
Osler Hoskin & Harcourt LLP	7	6	8	4.1	-2 ▼	1,771.3	1	12.4	+0.4 ▲
Baker McKenzie	8*	5	5	2.5	-7 ▼	47.2	24	0.3	-0.7 ▼
Fasken Martineau DuMoulin LLP	8*	7*	5	2.5	-2 ▼	232.3	17	1.6	-1.0 ▼
Troutman Sanders LLP	10	7*	4	2.0	-3 ▼	523.8	10	3.6	+2.6 ▲
Dentons Canada LLP	11*	16*	3	1.5	0	158.7	19	1.1	-1.7 ▼
Miller Thomson	11*	25*	3	1.5	+2 ▲	133.3	21	0.9	+0.6 ▲
DLA Piper LLP	11*	-	3	1.5	-	61.1	23	0.4	-
Paul, Weiss	11*	13*	3	1.5	-1 ▼	468.3	12	3.2	-14.6 ▼
Wildeboer Dellece LLP	11*	18*	3	1.5	+1 ▲	199.0	18	1.3	+1.0 ▲
Davies Ward Phillips & Vineberg LLP	16*	13*	2	1.0	-2 ▼	957.8	5	6.8	+3.1 ▲
Latham & Watkins	16*	18*	2	1.0	0	705.4	9	5.0	+2.3 ▲
McMillan LLP	16*	18*	2	1.0	0	157.4	20	1.1	+0.3 ▲
Norton Rose Fulbright	16*	18*	2	1.0	0	307.7	14	2.2	-9.3 ▼
Skadden	16*	9*	2	1.0	-4 ▼	37.5	25	0.3	-2.3 ▼
Industry Total			197	100.0	-16 ▼	14,528.6		100.0	

% Change from Same Period Last Year -7.5% ▼
 % Change from Last Quarter -22.5% ▼

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INTERNATIONAL DCM AND EMEA ECM

All International Bonds[†] Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	121	3.7	-9 ▼	89,641.1	2	4.0	-0.2 ▼
Linklaters	2	2	74	2.3	-29 ▼	62,800.9	4	2.8	-1.5 ▼
Sidley Austin LLP	3	7	63	1.9	+6 ▲	21,705.2	14	1.0	-0.2 ▼
Latham & Watkins	4	6	53	1.6	-9 ▼	42,095.5	8	1.9	-0.5 ▼
Davis Polk & Wardwell	5	9*	50	1.5	0 -	67,498.4	3	3.0	0 -
White & Case LLP	6	3	49	1.5	37 ▲	40,704.6	9	1.8	-0.3 ▼
Mayer Brown LLP	7	11	48	1.5	+3 ▲	39,024.2	10	1.8	+0.5 ▲
Clifford Chance	8*	8	37	1.1	-19 ▼	56,977.8	6	2.6	-1.0 ▼
King & Wood Mallesons	8*	17	37	1.1	+8 ▲	9,416.3	20	0.4	+0.1 ▲
Sullivan & Cromwell	8*	5	37	1.1	-27 ▼	102,311.7	1	4.6	-0.3 ▼
Cleary Gottlieb Steen & Hamilton	11	4	34	1.0	-48 ▼	60,980.9	5	2.7	-1.7 ▼
Anderson Mori & Tomotsune	12	9*	31	1.0	-19 ▼	4,988.0	35	0.2	-0.2 ▼
Skadden	13	14	29	0.9	-6 ▼	27,227.4	11	1.2	-0.5 ▼
Simpson Thacher & Bartlett	14	13	23	0.7	-13 ▼	17,060.7	15	0.8	-0.9 ▼
Shearman & Sterling LLP	15	16	22	0.7	-8 ▼	53,061.0	7	2.4	+1.4 ▲
Freshfields Bruckhaus Deringer	16	12	21	0.6	-20 ▼	10,226.4	18	0.5	-0.7 ▼
Kirkland & Ellis	17	15	20	0.6	-12 ▼	22,676.3	13	1.0	+0.1 ▲
Cravath, Swaine & Moore	18	20	18	0.6	-6 ▼	22,981.4	12	1.0	-0.6 ▼
Gibson Dunn & Crutcher	19	18	15	0.5	-12 ▼	16,397.0	16	0.7	-0.7 ▼
McCarthy Tetrault	20*	32	13	0.4	+3 ▲	8,477.6	23	0.4	0 -
Vinson & Elkins LLP	20*	29*	13	0.4	+2 ▲	7,823.0	27	0.4	+0.2 ▲
Industry Total			3,271	100.0	-432 ▼	2,224,568.4	100.0		

% Change from Same Period Last Year -11.7% ▼
 % Change from Last Quarter -17.4% ▼

All International Bonds[†] Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	1	478	14.6	-2 ▼	300,042.0	1	13.5	+2.8 ▲
Linklaters	2	2	189	5.8	-91 ▼	159,728.5	2	7.2	-2.4 ▼
Davis Polk & Wardwell	3	3	108	3.3	-15 ▼	109,472.2	4	4.9	-0.6 ▼
Sidley Austin LLP	4	7*	93	2.8	+16 ▲	75,291.1	6	3.4	+0.4 ▲
Latham & Watkins	5	5	70	2.1	-34 ▼	45,029.6	7	2.0	-0.6 ▼
White & Case LLP	6	11	66	2.0	-9 ▼	75,709.7	5	3.4	+0.9 ▲
King & Wood Mallesons	7	6	65	2.0	-28 ▼	6,892.7	21	0.3	0 -
Simpson Thacher & Bartlett	8	9*	60	1.8	-16 ▼	139,808.3	3	6.3	+0.7 ▲
Cahill Gordon & Reindel	9	9*	55	1.7	-21 ▼	42,296.8	11	1.9	-0.4 ▼
Hogan Lovells	10	16*	44	1.4	+16 ▲	25,944.0	15	1.2	+0.6 ▲
Clifford Chance	11	4	43	1.3	-62 ▼	43,428.0	10	2.0	-2.1 ▼
Cleary Gottlieb Steen & Hamilton	12	13	37	1.1	-11 ▼	33,613.9	14	1.5	-0.5 ▼
Cravath, Swaine & Moore	13	14	35	1.1	-5 ▼	39,423.2	13	1.8	-0.2 ▼
Sullivan & Cromwell	14	7*	34	1.0	-43 ▼	44,051.1	9	2.0	-2.8 ▼
Shearman & Sterling LLP	15	12	33	1.0	-36 ▼	44,335.6	8	2.0	-1.8 ▼
Skadden	16	15	32	1.0	4 ▼	39,871.4	12	1.8	+0.5 ▲
Mayer Brown LLP	17	18	31	1.0	+7 ▲	20,945.3	16	0.9	+0.1 ▲
Hunton Andrews Kurth LLP	18	16*	15	0.5	-13 ▼	11,072.4	17	0.5	-0.1 ▼
Morgan Lewis & Bockius	19	21	12	0.4	-8 ▼	6,172.0	22	0.3	-0.1 ▼
Milbank Tweed Hadley & McCloy	20*	19*	11	0.3	-11 ▼	4,366.4	25	0.2	-0.7 ▼
McCarthy Tetrault	20*	23*	11	0.3	+1 ▲	2,217.1	36	0.1	-0.1 ▼
Industry Total			3,271	100.0	-432 ▼	2,224,568.4	100.0		

% Change from Same Period Last Year -11.7% ▼
 % Change from Last Quarter -17.4% ▼

EMEA Equity & Equity-related (AX1) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Baker Mckenzie	1	7*	11	2.0	+4 ▲	1,095.0	12	1.1	+0.5 ▲
White & Case LLP	2	1*	10	1.8	-6 ▼	3,203.9	4	3.2	+0.2 ▲
Linklaters	3	6	8	1.5	0 -	4,263.4	3	4.2	-11.8 ▼
CMS	4*	18*	7	1.3	+4 ▲	931.1	15	0.9	+0.6 ▲
Hogan Lovells	4*	12*	7	1.3	+2 ▲	853.7	18	0.9	+0.2 ▲
Noerr LLP	4*	54*	7	1.3	+6 ▲	670.5	21	0.7	+0.7 ▲
Allen & Overy	7*	1*	6	1.1	-10 ▼	1,553.8	8	1.5	-6.9 ▼
DLA Piper LLP	7*	25*	6	1.1	+4 ▲	516.1	27	0.5	+0.5 ▲
Freshfields Bruckhaus Deringer	7*	4	6	1.1	-5 ▼	2,856.4	5	2.8	+0.5 ▲
Latham & Watkins	7*	3	6	1.1	-9 ▼	7,667.7	2	7.6	+3.8 ▲
Advokatfirman Vinge	11*	7*	5	0.9	-2 ▼	153.8	67	0.2	-0.5 ▼
Clifford Chance	11*	12*	5	0.9	0 -	2,807.6	6	2.8	+0.9 ▲
Davis Polk & Wardwell	11*	9*	5	0.9	-1 ▼	847.8	19	0.8	-0.3 ▼
Zetterwalls	11*	9*	5	0.9	-1 ▼	222.4	53	0.2	0 -
Advokatfirmaet Thommessen AS	11*	25*	5	0.9	+3 ▲	1,371.9	9	1.4	+1.2 ▲
Bar & Karrer	16*	25*	4	0.7	+2 ▲	1,675.7	7	1.7	-0.5 ▼
Eversheds Sutherland LLP	16*	54*	4	0.7	+3 ▲	450.7	33	0.5	+0.4 ▲
Cooley LLP	16*	25*	4	0.7	+2 ▲	399.3	36	0.4	+0.3 ▲
Goodwin Procter LLP	16*	25*	4	0.7	+2 ▲	412.2	35	0.4	0 -
Industry Total			548	100.0	-104 ▼	100,877.6	100.0		

% Change from Same Period Last Year -16.0% ▼
 % Change from Last Quarter 8.0% ▲

[†] Excludes Federal Credit Agency Issuance

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EMEA Equity & Equity-related (AX2) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
White & Case LLP	1	2	20	3.7	-4 ▼	5,539.4	2	5.5	-9.0 ▼
Linklaters	2	1	17	3.1	-18 ▼	3,520.9	5	3.5	-9.1 ▼
Latham & Watkins	3	9*	12	2.2	+6 ▲	4,369.6	3	4.3	+2.8 ▲
Travers Smith	4	5	8	1.5	-1 ▼	849.0	15	0.8	+0.1 ▲
Baker Mckenzie	5*	8	7	1.3	0 -	317.8	28	0.3	-0.2 ▼
Allen & Overy	5*	3	7	1.3	-9 ▼	3,090.1	6	3.1	-1.4 ▼
Simmons & Simmons	5*	15*	7	1.3	+3 ▲	1,760.3	9	1.7	+1.2 ▲
Sullivan & Cromwell	5*	18*	7	1.3	+4 ▲	8,298.3	1	8.2	+6.7 ▲
CMS	9*	11*	6	1.1	+1 ▲	376.2	25	0.4	+0.2 ▲
Davis Polk & Wardwell	9*	11*	6	1.1	+1 ▲	1,686.6	10	1.7	-5.2 ▼
Cooley LLP	11*	18*	4	0.7	+1 ▲	431.7	22	0.4	+0.1 ▲
Freshfields Bruckhaus Deringer	11*	4	4	0.7	-8 ▼	3,620.3	4	3.6	-2.5 ▼
Covington & Burling	11*	11*	4	0.7	-1 ▼	278.8	31	0.3	+0.1 ▲
Herbert Smith Freehills	11*	18*	4	0.7	+1 ▲	1,044.0	12	1.0	-2.2 ▼
Advokatfirman Vinge	15*	-	3	0.6	-	250.0	34	0.3	-
Bowman Gilfillan Africa Group	15*	26*	3	0.6	+1 ▲	503.5	19	0.5	-0.2 ▼
Cahill Gordon & Reindel	15*	38*	3	0.6	+2 ▲	677.8	18	0.7	+0.4 ▲
McDermott Will & Emery	15*	38*	3	0.6	+2 ▲	11.3	72	0.0	0 -
Homburger	15*	-	3	0.6	-	2,602.0	7	2.6	-
Norton Rose Fulbright	15*	11*	3	0.6	-2 ▼	686.0	17	0.7	-0.3 ▼
Shearman & Sterling LLP	15*	18*	3	0.6	0 -	1,856.8	8	1.8	+0.4 ▲
Industry Total			548	100.0	-104 ▼	100,877.6	100.0		

% Change from Same Period Last Year -16.0% ▼
 % Change from Last Quarter 8.0% ▲

ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

Asia Equity & Equity-related (BX1) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Conyers Dill & Pearman	1	2	39	4.5	+3	1,598.5	17	1.4	-0.3
Appley	2	9	33	3.8	+13	427.0	47	0.4	-0.2
King & Wood Mallesons	3	4	25	2.9	-2	13,525.0	1	11.4	+0.4
Grandall Law Firm	4*	1	23	2.7	-22	4,173.9	8	3.5	-0.6
M.V. Kini & Co	4*	10*	23	2.7	+10	356.5	53	0.3	+0.3
Grandway Law Offices	6	5	22	2.6	-4	2,274.7	14	1.9	-0.4
Handsome Attorneys at Law	7*	8	20	2.3	-2	329.1	56	0.3	-0.3
Maples & Calder	7*	16*	20	2.3	+11	7,876.9	5	6.6	+5.2
Jingtian & Gongcheng	9	47*	14	1.6	+11	3,197.9	12	2.7	+2.3
JunHe LLP	10	16*	13	1.5	+4	6,095.0	6	5.1	+3.5
Skadden	11*	75*	12	1.4	+10	9,897.3	2	8.3	+7.6
Shu Jin Law Firm	11*	12*	12	1.4	0	1,452.4	20	1.2	+0.3
Beijing Dentons Law Offices LLP	13*	22*	11	1.3	+4	1,453.0	19	1.2	+0.8
Cyril Amarchand Mangaldas	13*	16*	11	1.3	+2	4,326.5	7	3.6	-0.9
Zhong Lun Law Firm	13*	6*	11	1.3	-14	3,363.0	11	2.8	-0.2
Kanga & Company	16	16*	10	1.2	+1	33.4	122	0.0	0
Commerce & Finance Law Offices	17*	26*	8	0.9	+2	1,369.3	22	1.2	+0.8
Deheng Law Offices	17*	6*	8	0.9	-17	1,008.8	29	0.9	-2.5
C & T Partners	17*	28*	8	0.9	+3	2,285.8	13	1.9	+1.3
Tian Yuan Law Firm	17*	12*	8	0.9	-4	518.4	45	0.4	-1.1
Walkers	17*	39*	8	0.9	+4	3,927.1	10	3.3	+1.8
T & C Law Firm	17*	28*	8	0.9	+3	604.0	41	0.5	-0.1
Industry Total			861	100.0	-91	118,763.1	100.0		

% Change from Same Period Last Year **-9.6%** ▼
 % Change from Last Quarter **-20.2%** ▼

Asia Equity & Equity-related (BX2) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Davis Polk & Wardwell	1	-	13	1.5	-	16,374.8	1	13.8	-
Sidley Austin LLP	2	9*	12	1.4	+7	1,888.5	13	1.6	+0.2
Linklaters	3	2	10	1.2	-1	4,806.3	6	4.1	-1.9
King & Wood Mallesons	4*	23*	9	1.1	+7	2,362.5	9	2.0	+1.7
Squire Patton Boggs LLP	4*	23*	9	1.1	+7	823.1	23	0.7	+0.6
Norton Rose Fulbright	4*	3*	9	1.1	-1	121.7	42	0.1	-0.2
Latham & Watkins	7*	35*	8	0.9	+7	3,297.1	7	2.8	+2.4
Commerce & Finance Law Offices	7*	11*	8	0.9	+4	1,029.0	19	0.9	+0.4
Wilson Sonsini Goodrich & Rosati	7*	-	8	0.9	-	371.8	30	0.3	-
Baker McKenzie	10	16*	7	0.8	+4	706.2	26	0.6	-0.3
Allen & Overy	11*	8	6	0.7	0	2,325.9	10	2.0	-1.7
Clifford Chance	11*	3*	6	0.7	-4	6,044.6	4	5.1	-1.1
Fangda Partners	11*	23*	6	0.7	+4	7,162.4	3	6.0	+5.8
Han Kun Law Offices	11*	-	6	0.7	-	3,168.7	8	2.7	-
Luthra & Luthra Law Offices	11*	11*	6	0.7	+2	658.1	28	0.6	-0.6
Loeb & Loeb	11*	9*	6	0.7	+1	47.2	53	0.0	-1.1
Jingtian & Gongcheng	11*	1	6	0.7	-7	5,713.5	5	4.8	+3.4
Cyril Amarchand Mangaldas	18*	35*	5	0.6	+4	1,221.0	16	1.0	+0.6
Duane Morris & Selvam LLP	18*	35*	5	0.6	+4	291.2	34	0.3	+0.2
JunHe LLP	18*	16*	5	0.6	+2	1,455.2	15	1.2	-0.1
Khaitan & Co	18*	16*	5	0.6	+2	1,134.0	18	1.0	+0.5
Kirkland & Ellis	18*	35*	5	0.6	+4	999.6	20	0.8	+0.6
Global Law Office	18*	35*	5	0.6	+4	62.9	49	0.1	0
Industry Total			861	100.0	-91	118,763.1	100.0		

% Change from Same Period Last Year **-9.6%** ▼
 % Change from Last Quarter **-20.2%** ▼

Asia Pacific G3 Bonds (BV1) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sidley Austin LLP	1	2*	31	8.9	+9	11,096.3	3	5.8	+0.6
Linklaters	2	1	28	8.0	-12	21,590.9	1	11.3	-5.3
Allen & Overy	3	2*	20	5.7	-2	11,645.0	2	6.1	-1.5
Clifford Chance	4*	5*	9	2.6	-3	6,738.3	8	3.5	+0.7
Latham & Watkins	4*	4	9	2.6	-6	8,930.7	5	4.7	+1.9
Jingtian & Gongcheng	6	21*	8	2.3	+6	8,350.8	6	4.4	+4.0
Davis Polk & Wardwell	7	14*	7	2.0	+3	10,427.1	4	5.4	+3.1
Allen & Gledhill	8*	7	6	1.7	-4	4,037.5	9	2.1	-0.4
Commerce & Finance Law Offices	8*	17*	6	1.7	+3	2,369.6	15	1.2	+0.7
Conyers Dill & Pearman	10*	-	5	1.4	-	1,767.7	19	0.9	-
Skadden	10*	17*	5	1.4	+2	2,767.1	13	1.4	-0.9
Sullivan & Cromwell	10*	5*	5	1.4	-7	6,990.8	7	3.7	-3.8
Cleary Gottlieb Steen & Hamilton	13*	8*	4	1.2	-4	3,031.1	12	1.6	-1.0
Freshfields Bruckhaus Deringer	13*	14*	4	1.2	0	3,344.6	11	1.8	+0.9
King & Wood Mallesons	13*	21*	4	1.2	+2	1,935.3	17	1.0	+0.6
Nagashima Ohno & Tsunematsu	13*	-	4	1.2	-	915.4	27	0.5	-
Shearman & Sterling LLP	13*	11*	4	1.2	-1	989.6	26	0.5	-1.1
Anderson Mori & Tomotsune	18*	17*	3	0.9	0	885.5	28	0.5	+0.1
Mayer Brown LLP	18*	8*	3	0.9	-5	2,244.8	16	1.2	-0.1
Zhong Lun Law Firm	18*	25*	3	0.9	+2	1,396.3	20	0.7	+0.6
Industry Total			349	100.0	-4	191,573.4	100.0		

% Change from Same Period Last Year **-1.1%** ▼
 % Change from Last Quarter **-15.3%** ▼

Asia Pacific G3 Bonds (BV2) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	3	46	13.2	+10	32,186.4	1	16.8	+6.2
Linklaters	2	1	41	11.8	-6	21,417.0	2	11.2	-5.3
Davis Polk & Wardwell	3	2	35	10.0	-4	17,270.5	3	9.0	-3.7
Clifford Chance	4	4	14	4.0	-10	7,800.1	6	4.1	-3.7
Latham & Watkins	5*	10*	13	3.7	+6	7,870.8	5	4.1	+3.1
Sidley Austin LLP	5*	5	13	3.7	0	12,312.8	4	6.4	-0.6
Skadden	7	10*	8	2.3	+1	1,864.6	14	1.0	-0.1
Jingtian & Gongcheng	8	16*	6	1.7	+4	2,692.6	10	1.4	+0.2
Herbert Smith Freehills	9*	16*	5	1.4	+3	1,947.3	13	1.0	+0.6
Simpson Thacher & Bartlett	9*	12	5	1.4	+1	2,398.7	11	1.3	-0.3
Commerce & Finance Law Offices	11*	-	4	1.2	-	1,397.0	16	0.7	-
Mayer Brown LLP	11*	16*	4	1.2	+2	5,016.1	7	2.6	+2.4
Shearman & Sterling LLP	11*	6*	4	1.2	-5	1,797.6	15	0.9	-0.6
Cleary Gottlieb Steen & Hamilton	14*	8*	3	0.9	-5	3,148.9	8	1.6	+4.2
Sullivan & Cromwell	14*	24*	3	0.9	+2	1,973.3	12	1.0	+0.5
Anderson Mori & Tomotsune	16*	16*	2	0.6	0	180.7	31	0.1	-0.4
Baker McKenzie	16*	13*	2	0.6	-1	3,095.0	9	1.6	+1.1
Jia Yuan Law Offices	16*	16*	2	0.6	0	950.0	19	0.5	0
Milbank Tweed Hadley & McCloy	16*	13*	2	0.6	-1	400.0	26	0.2	-0.6
Paul Hastings LLP	16*	24*	2	0.6	+1	597.0	21	0.3	+0.1
Industry Total			349	100.0	-4	191,573.4	100.0		

% Change from Same Period Last Year **-1.1%** ▼
 % Change from Last Quarter **-15.3%** ▼

ASIA PACIFIC (EX JAPAN) CAPITAL MARKETS REVIEW

Asia Pac G3 Bonds ex Australasia, Central Asia (BV3) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sidley Austin LLP	1	2	30	10.1	+8 ▲	10,597.3	2	6.8	+0.3 ▲
Linklaters	2	1	26	8.7	-14 ▼	20,895.7	1	13.3	-7.3 ▼
Allen & Overy	3	4	14	4.7	+2 ▲	7,040.1	6	4.5	-0.1 ▼
Clifford Chance	4*	5	9	3.0	-2 ▼	6,738.3	7	4.3	+1.2 ▲
Latham & Watkins	4*	3	9	3.0	-6 ▼	8,930.7	4	5.7	+2.2 ▲
Jingtian & Gongcheng	6	16*	8	2.7	+6 ▲	8,350.8	5	5.3	+4.7 ▲
Davis Polk & Wardwell	7	12	7	2.4	+3 ▲	10,427.1	3	6.7	+3.8 ▲
Allen & Gledhill	8*	6	6	2.0	-4 ▼	4,037.5	8	2.6	-0.5 ▼
Commerce & Finance Law Offices	8*	13*	6	2.0	+3 ▲	2,369.6	11	1.5	+0.9 ▲
Conyers Dill & Pearman	10	-	5	1.7	-	1,767.7	16	1.1	-
Cleary Gottlieb Steen & Hamilton	11*	7	4	1.3	-4 ▼	3,031.1	10	1.9	-1.4 ▼
Nagashima Ohno & Tsunematsu	11*	-	4	1.3	-	915.4	24	0.6	-
Shearman & Sterling LLP	11*	10*	4	1.3	-1 ▼	989.6	23	0.6	-1.4 ▼
Skadden	11*	13*	4	1.3	+1 ▲	2,292.1	12	1.5	-1.4 ▼
Mayer Brown LLP	15*	8	3	1.0	-4 ▼	2,244.8	13	1.4	-0.2 ▼
Zhong Lun Law Firm	15*	-	3	1.0	-	1,396.3	17	0.9	-
Baker Mckenzie	17*	16*	2	0.7	0	180.7	39	0.1	-0.3 ▼
Assegaf Hamzah & Partners	17*	-	2	0.7	-	3,494.5	9	2.2	-
Greenberg Traurig	17*	-	2	0.7	-	625.0	28	0.4	-
Freshfields Bruckhaus Deringer	17*	13*	2	0.7	-1 ▼	2,121.4	14	1.4	+0.5 ▲
Herbert Smith Freehills	17*	-	2	0.7	-	400.0	33	0.3	-
Harney Westwood & Riegels	17*	-	2	0.7	-	1,202.5	18	0.8	-
JunHe LLP	17*	10*	2	0.7	-3 ▼	650.0	27	0.4	-5.1 ▼
Milbank Tweed Hadley & McCloy	17*	9	2	0.7	-4 ▼	1,880.0	15	1.2	+0.1 ▲
Paul Hastings LLP	17*	21*	2	0.7	+1 ▲	575.0	30	0.4	+0.2 ▲
Shimazaki Law Firm	17*	-	2	0.7	-	1,091.2	19	0.7	-
White & Case LLP	17*	-	2	0.7	-	848.7	25	0.5	-
Industry Total			298	100.0	+5 ▲	156,741.1	100.0		

% Change from Same Period Last Year	1.7% ▲	-9.5% ▼
% Change from Last Quarter	-14.9% ▼	-20.1% ▼

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Asia Pac G3 Bonds ex Australasia, Central Asia (BV4) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Allen & Overy	1	3	39	13.1	+6 ▲	27,430.8	1	17.5	+10.1 ▲
Linklaters	2	1	38	12.8	-2 ▼	19,640.6	2	12.5	-5.2 ▼
Davis Polk & Wardwell	3	2	35	11.7	-4 ▼	17,270.5	3	11.0	-3.8 ▼
Clifford Chance	4	4	14	4.7	-9 ▼	7,800.1	5	5.0	-8.6 ▼
Latham & Watkins	5	9	13	4.4	+6 ▲	7,870.8	4	5.0	-1.6 ▼
Skadden	6	10	8	2.7	+2 ▲	1,864.6	13	1.2	-1.2 ▼
Jingtian & Gongcheng	7	14*	6	2.0	+4 ▲	2,692.6	9	1.7	-1.8 ▼
Herbert Smith Freehills	8*	19*	5	1.7	+4 ▲	1,947.3	11	1.2	-
Sidley Austin LLP	8*	-	5	1.7	-	2,019.4	10	1.3	0
Commerce & Finance Law Offices	10*	-	4	1.3	-	1,397.0	15	0.9	-0.5 ▼
Shearman & Sterling LLP	10*	5*	4	1.3	-5 ▼	1,797.6	14	1.2	-3.0 ▼
Simpson Thacher & Bartlett	10*	11*	4	1.3	+1 ▲	1,898.7	12	1.2	-0.2 ▼
Mayer Brown LLP	13*	14*	3	1.0	+1 ▲	3,266.1	6	2.1	+1.0 ▲
Cleary Gottlieb Steen & Hamilton	13*	7*	3	1.0	-5 ▼	3,148.9	7	2.0	-4.0 ▼
Anderson Mori & Tomotsune	15*	-	2	0.7	-	180.7	29	0.1	-0.2 ▼
Baker Mckenzie	15*	19*	2	0.7	+1 ▲	3,095.0	8	2.0	-
Jia Yuan Law Offices	15*	14*	2	0.7	0	950.0	18	0.6	-
Milbank Tweed Hadley & McCloy	15*	11*	2	0.7	-1 ▼	400.0	24	0.3	-4.7 ▼
Paul Hastings LLP	15*	19*	2	0.7	+1 ▲	597.0	20	0.4	-1.3 ▼
Industry Total			298	100.0	+5 ▲	156,741.1	100.0		

% Change from Same Period Last Year	1.7% ▲	-9.5% ▼
% Change from Last Quarter	-14.9% ▼	-20.1% ▼

AUSTRALIA CAPITAL MARKETS REVIEW

Australia Equity & Equity-related (BY1) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (AU\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Steinpreis Paganin	1	3*	16	4.3	+10 ▲	74.2	13	0.5	+0.2 ▲
Herbert Smith Freehills	2	10*	7	1.9	+5 ▲	4,065.9	1	24.4	+21.8 ▲
DLA Piper LLP	3*	3*	6	1.6	0 -	379.6	6	2.3	+1.3 ▲
Gilbert + Tobin	3*	2	6	1.6	-2 ▼	105.3	11	0.6	-7.9 ▼
Baker McKenzie	5*	1	5	1.3	-4 ▼	615.8	4	3.7	-1.2 ▼
Bellanhouse Legal	5*	7*	5	1.3	+2 ▲	20.5	26	0.1	-0.1 ▼
Minter Ellison	7	10*	4	1.1	+2 ▲	310.6	7	1.9	+1.2 ▲
Dentons	8*	17*	3	0.8	+2 ▲	36.7	16	0.2	+0.2 ▲
Jackson McDonald	8*	-	3	0.8	-	249.0	9	1.5	-
King & Wood Mallesons	8*	7*	3	0.8	0 -	1,072.1	3	6.4	-4.6 ▼
Nova Legal	8*	-	3	0.8	-	9.6	40	0.1	-
Corrs Chambers Westgarth	12*	-	2	0.5	-	49.4	14	0.3	-
DibbsBarker	12*	-	2	0.5	-	3.4	53	0.0	-
Cassels Brock & Blackwell LLP	12*	17*	2	0.5	+1 ▲	7.5	43*	0.0	-0.1 ▼
EMK Lawyers Pty Ltd	12*	-	2	0.5	-	11.6	38	0.1	-
Fairweather Corporate Lawyers	12*	-	2	0.5	-	10.0	39	0.1	-
Kardos Scanlan	12*	-	2	0.5	-	1,931.2	2	11.6	-
K&L Gates	12*	7*	2	0.5	-1 ▼	89.3	12	0.5	+0.3 ▲
Price Sierakowski	12*	17*	2	0.5	+1 ▲	35.0	19*	0.2	+0.2 ▲
Thomson Geer	12*	10*	2	0.5	0 -	18.7	33	0.1	-0.2 ▼
Whittens Lawyers & Consultants	12*	17*	2	0.5	+1 ▲	31.4	23	0.2	+0.1 ▲
Industry Total			375	100.0	+80 ▲	16,655.7		100.0	

% Change from Same Period Last Year **27.1% ▲**
 % Change from Last Quarter **19.0% ▲**

Australia International Bonds (BW1) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
King & Wood Mallesons	1	3	5	6.1	-2 ▼	2,628.4	3	6.8	+0.2 ▲
Anderson Mori & Tomotsune	2*	4	4	4.9	-1 ▼	863.5	6	2.2	-0.1 ▼
Allen & Overy	2*	1*	4	4.9	-6 ▼	3,990.7	2	10.4	-4.6 ▼
Sullivan & Cromwell	2*	1*	4	4.9	-6 ▼	6,493.6	1	16.8	-12.7 ▼
Linklaters	5	-	3	3.7	-	905.9	5	2.4	-
Hogan Lovells	6*	-	1	1.2	-	798.0	7	2.1	-
Freshfields Bruckhaus Deringer	6*	-	1	1.2	-	610.7	8	1.6	-
Sidley Austin LLP	6*	-	1	1.2	-	499.1	9	1.3	-
Skadden	6*	8	1	1.2	-1 ▼	475.0	10	1.2	-2.0 ▼
Debevoise & Plimpton	6*	6*	1	1.2	-2 ▼	2,495.8	4	6.5	-7.3 ▼
TMI Associates	6*	9*	1	1.2	0 -	107.9	11	0.3	+0.1 ▲
Industry Total			82	100.0	+8 ▲	38,557.9		100.0	

% Change from Same Period Last Year **10.8% ▲**
 % Change from Last Quarter **-29.2% ▼**

* tie

Australia Equity & Equity-related (BY2) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (AU\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Gilbert + Tobin	1	3	10	2.7	+4 ▲	1,724.5	3	10.4	+6.9 ▲
Baker McKenzie	2	2	3	0.8	-4 ▼	1,484.0	4	8.9	-4.7 ▼
Linklaters	3*	-	2	0.5	-	715.4	7	4.3	-
Corrs Chambers Westgarth	3*	-	2	0.5	-	56.8	11	0.3	-
Allen & Overy	5*	4	1	0.3	-4 ▼	300.1	9	1.8	-4.8 ▼
Clayton Utz	5*	5	1	0.3	-3 ▼	35.0	13	0.2	-4.6 ▼
Davis Polk & Wardwell	5*	-	1	0.3	-	1,118.0	5*	6.7	-
HWL Ebsworth Lawyers	5*	-	1	0.3	-	12.0	14	0.1	-
Hogan Lovells	5*	-	1	0.3	-	7.7	15	0.1	-
Herbert Smith Freehills	5*	1	1	0.3	-11 ▼	1,118.0	5*	6.7	-23.6 ▼
King & Wood Mallesons	5*	-	1	0.3	-	2,530.1	1*	15.2	-
Jones Day	5*	-	1	0.3	-	79.4	10	0.5	-
Sullivan & Cromwell	5*	-	1	0.3	-	505.4	8	3.0	-
Sidley Austin LLP	5*	-	1	0.3	-	2,530.1	1*	15.2	-
Norton Rose Fulbright	5*	-	1	0.3	-	35.1	12	0.2	-
Industry Total			375	100.0	+80 ▲	16,655.7		100.0	

% Change from Same Period Last Year **27.1% ▲**
 % Change from Last Quarter **19.0% ▲**

Australia International Bonds (BW2) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Sidley Austin LLP	1	1	10	12.2	-5 ▼	10,649.7	1	27.6	-6.1 ▼
Allen & Overy	2	5*	8	9.8	+7 ▲	4,965.0	2	12.9	+9.4 ▲
Linklaters	3	2	4	4.9	-2 ▼	1,888.5	4	4.9	-1.4 ▼
Sullivan & Cromwell	4	5*	3	3.7	+2 ▲	1,973.3	3	5.1	+3.0 ▲
Hogan Lovells	5	-	2	2.4	-	705.1	6	1.8	-
Mayer Brown LLP	6*	-	1	1.2	-	1,750.0	5	4.5	-
Simpson Thacher & Bartlett	6*	5*	1	1.2	0 -	500.0	7	1.3	-1.9 ▼
Industry Total			82	100.0	+8 ▲	38,557.9		100.0	

% Change from Same Period Last Year **10.8% ▲**
 % Change from Last Quarter **-29.2% ▼**



JAPAN CAPITAL MARKETS REVIEW

Japan Equity & Equity-related (JL1a) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Anderson Mori & Tomotsune	1	1	19	14.7	+6 ▲	4,554.5	2	26.5	+10.2 ▲
Nagashima Ohno & Tsunematsu	2	3	12	9.3	+2 ▲	5,237.1	1	30.5	-9.3 ▼
Mori Hamada & Matsumoto	3	2	11	8.5	0 -	1,888.1	4	11.0	-2.9 ▼
Nishimura & Asahi	4	4	5	3.9	-3 ▼	1,698.1	6	9.9	+4.8 ▲
Sullivan & Cromwell	5	6*	3	2.3	+1 ▲	1,675.8	7	9.8	+7.6 ▲
Skadden	6*	-	2	1.6	-	1,715.8	5	10.0	+10.0 ▲
Simpson Thacher & Bartlett	6*	6*	2	1.6	0 -	2,958.3	3	17.2	-1.6 ▼
Morrison & Foerster	8	5	1	0.8	-2 ▼	561.8	8	3.3	+0.5 ▲
Industry Total			129	100.0	+20 ▲	17,194.4		100.0	

% Change from Same Period Last Year **18.3% ▲**
 % Change from Last Quarter **-13.0% ▼**

* tie

Japan Equity & Equity-related (JL2a) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Mori Hamada & Matsumoto	1	9*	7	5.4	+6 ▲	3,435.1	1	20.0	+18.6 ▲
Anderson Mori & Tomotsune	2	1	5	3.9	-2 ▼	1,646.4	5	9.6	+1.2 ▲
Nagashima Ohno & Tsunematsu	3*	2*	3	2.3	-3 ▼	286.5	9	1.7	-3.6 ▼
Simpson Thacher & Bartlett	3*	6*	3	2.3	+1 ▲	3,034.1	3	17.7	+13.1 ▲
Sullivan & Cromwell	3*	9*	3	2.3	+2 ▲	3,410.3	2	19.8	+3.1 ▲
Linklaters	6*	2*	2	1.6	-4 ▼	361.7	7	2.1	-7.6 ▼
Davis Polk & Wardwell	6*	6*	2	1.6	0 -	287.2	8	1.7	-1.5 ▼
Nishimura & Asahi	6*	4*	2	1.6	-1 ▼	2,918.5	4	17.0	-2.2 ▼
Clifford Chance	9	6*	1	0.8	-1 ▼	408.3	6	2.4	-4.6 ▼
Industry Total			129	100.0	+20 ▲	17,194.4		100.0	

% Change from Same Period Last Year **18.3% ▲**
 % Change from Last Quarter **-13.0% ▼**

* tie

Samurai Bonds (JL5) Jan 1 - Jun 30

Issuer Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Anderson Mori & Tomotsune	1	1	15	45.5	-5 ▼	3,554.9	1	38.0	-26.3 ▼
Shimazaki Law Firm	2	-	7	21.2	-	2,631.3	2	28.1	+28.1 ▲
Nagashima Ohno & Tsunematsu	3*	3	6	18.2	+2 ▲	1,437.0	4	15.4	-0.6 ▼
Clifford Chance	3*	4	6	18.2	+3 ▲	2,151.3	3	23.0	+13.5 ▲
Baker McKenzie	5	5*	2	6.1	0 -	180.7	5	1.9	-8.5 ▼
Industry Total			33	100.0	+4 ▲	9,350.9		100.0	

% Change from Same Period Last Year **13.8% ▲**
 % Change from Last Quarter **130.0% ▲**

* tie

Samurai Bonds (JL6) Jan 1 - Jun 30

Manager Legal Advisor	# of Deals per Advisor					Proceeds per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Proceeds	Rank	Market Sh (%)	Market Share Ch.
Nagashima Ohno & Tsunematsu	1	1*	9	27.3	0 -	1,649.4	3	17.6	-5.6 ▼
Nishimura & Asahi	2	1*	7	21.2	-2 ▼	1,737.5	1	18.6	-16.7 ▼
Anderson Mori & Tomotsune	3	3*	5	15.2	+3 ▲	1,727.8	2	18.5	+8.1 ▲
Industry Total			33	100.0	+4 ▲	9,350.9		100.0	

% Change from Same Period Last Year **13.8% ▲**
 % Change from Last Quarter **130.0% ▲**

* tie

Ranking Criteria Summary

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

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- All current data and previous year's data is as of 9:00am EST on July 13, 2018. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.
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