LEGAL ADVISORS

Global Capital Markets Legal Review

First Half 2026

LSEG Deals Intelligence

LSEG DATA & ANALYTICS

Global Capital Markets Review

First Half 2026 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS TOP US$7 TRILLION, UP 7% TO ALL-TIME RECORD

Overall global debt capital markets activity totaled US$7.1 trillion during the first half of 2026, up 7% compared to the first half of 2025, marking the strongest opening period for DCM activity since records began in 1980. The number of new offerings brought to market during the first half totaled nearly 17,000, a 12% decrease compared to a year ago and a three-year low. DCM issuance during the second quarter of 2026 decreased 6% compared to the first quarter of 2026, which marked the strongest quarter for global debt issuance since records began.

RECORD INVESTMENT GRADE CORPORATE DEBT ACTIVITY UP 10%

Global Investment Grade corporate debt offerings totaled US$3.4 trillion during the first half of 2026, up 10% compared to a year ago, marking the strongest opening six-month period for global high-grade corporate debt on record and the second consecutive quarter to surpass US$1.5 trillion. Investment Grade debt issuance during the second quarter of 2026 increased 6% compared to the first quarter of this year. Over 10,000 new offerings were brought to market during the first half of 2026, down 12% from a year ago.

GLOBAL HIGH YIELD ISSUANCE INCREASES 12% TO FIVE-YEAR HIGH

Global High Yield debt issuance totaled US$261.0 billion during the first half of 2026, an increase of 12% compared to first-half 2025 levels. Second quarter high yield issuance increased 35% compared to the first quarter of 2026. High yield offerings from issuers in the United States, United Kingdom and France accounted for 74% of first half 2026 issuance, up from 71% a year ago.

RECORD QUARTER DRIVES GREEN BONDS ISSUANCE UP 16% TO ALL-TIME HIGH

According to figures compiled by LSEG and The Climate Bonds Initiative, green bond issuance totaled US$307.9 billion during the first half of 2026, up 16% from year ago levels and an all-time year high. Second quarter issuance increased 21% compared to the first quarter of 2026, marking an all-time record. By number of issues, green bonds increased 8% compared to the first half of 2025, an all-time record.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 72% TO FIVE-YEAR HIGH

Equity capital markets activity totaled US$568.8 billion during the first half of 2026, a 72% increase compared to the first half of 2025 and the strongest annual period for global equity capital markets activity in five years. By number of issues, just over 2,400 ECM offerings were brought to market during the first half of 2026, up 10% compared to year ago levels. Global equity capital raising during the second quarter of 2026 increased 83% compared to the first quarter of this year.

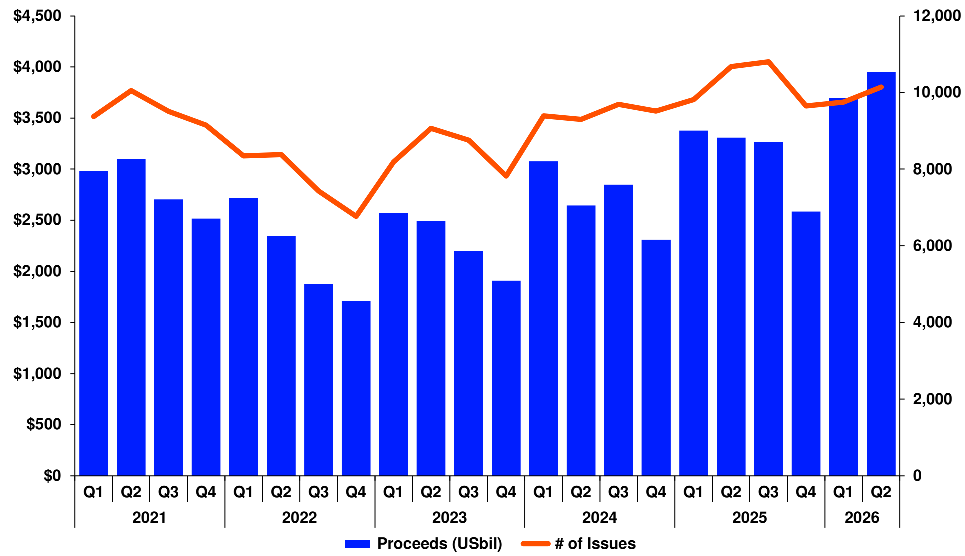
UNITED STATES ISSUANCE ACCOUNTS FOR 53% OF GLOBAL ECM; CHINA ECM UP 35%

As a percentage of global ECM, the United States accounted for a market-leading 53% of overall issuance, with proceeds more than double compared to the first half of 2025. Issuers from China raised US$77.9 billion in the global equity capital markets during the first half of 2026, a 35% increase compared to levels seen a year ago.

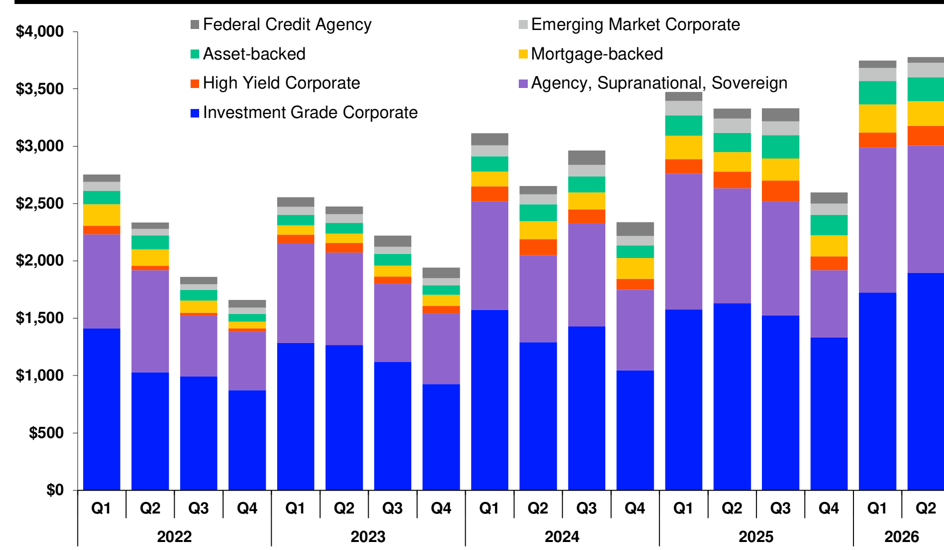
GLOBAL IPOs TRIPLE TO FIVE-YEAR HIGH; US LISTINGS UP SEVEN TIMES

Powered by the record US$86.3 billion offering from SpaceX, global initial public offerings, excluding SPACs, totaled US$170.1 billion during the first half of 2026, more than triple year ago levels and the strongest period for global IPOs since 2021. Total proceeds for IPOs on US exchanges totaled US$126.7 billion during the first half of 2026, more than seven times year ago levels and a five-year high. By number of deals, global IPO activity declined 3% compared to the first half of 2025.

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



Global Debt Capital Markets - Issue Type Composition (US$bil)



Global Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} YoY Change (#) -3% QoQ Change (#) 4%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	207	-21	189,129.5	3
Mayer Brown LLP	2	3	190	59	105,534.8	10
Willkie Farr & Gallagher	3	17	140	90	52,346.6	22
Latham & Watkins	4	2	132	-21	103,983.1	11
Davis Polk & Wardwell	5	7	121	27	202,775.0	1
Morgan Lewis & Bockius	6	8	106	17	76,237.8	20
Linklaters	7	5	88	-37	72,175.0	21
Sidley Austin LLP	8	9	84	-2	51,673.8	23
White & Case LLP	9	6	81	-14	96,782.0	12
Sullivan & Cromwell	10	10	79	10	133,306.0	6
Kirkland & Ellis	11	21	75	38	82,620.7	18
Handsome Attorneys at Law	12	12	74	12	1,583.0	139
Simpson Thacher & Bartlett	13	13*	69	9	94,612.3	13
Skadden	14	15	65	7	87,700.8	16
Clifford Chance	15*	16	62	6	79,272.8	19
King & Wood	15*	4	62	-64	36,511.6	25
Mallesons	17	-	60	-	35,709.7	26
Hunton Andrews Kurth LLP	18	33*	45	18	117,484.2	9
Freshfields	19*	18	43	-2	155,575.7	5
Gibson Dunn & Crutcher	19*	24	43	11	191,417.3	2
Cleary Gottlieb Steen & Hamilton	21	13*	42	-18	173,701.1	4
AllBright Law Offices	22	33*	40	13	6,314.2	64
Goodwin Procter LLP	23*	45*	39	20	13,208.0	40
Zhong Lun Law Firm	23*	53*	39	23	10,810.1	47
Cooley LLP	25	39*	38	14	21,632.0	33
Industry Total			**20,111**		**7,890,081.4**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} YoY Change ($) 14% QoQ Change ($) 6%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	6	202,775.0	121	-21	6
Gibson Dunn & Crutcher	2	23	191,417.3	43	59	23
Allen Overy Shearman Sterling LLP	3	1	189,129.5	207	90	1
Cleary Gottlieb Steen & Hamilton	4	5	173,701.1	42	-21	5
Freshfields	5	15	155,575.7	43	27	15
Sullivan & Cromwell	6	7	133,306.0	79	17	7
Homburger	7	37	131,447.5	26	-37	37
Mori Hamada & Matsumoto	8	33	118,992.5	24	-2	33
Hunton Andrews Kurth LLP	9	25	117,484.2	45	-14	25
Mayer Brown LLP	10	9	105,534.8	190	10	9
Latham & Watkins	11	3	103,983.1	132	38	3
White & Case LLP	12	10	96,782.0	81	12	10
Simpson Thacher & Bartlett	13	8	94,612.3	69	9	8
Wachtell Lipton Rosen & Katz	14	21	88,889.4	19	7	21
Stikeman Elliott	15	31	88,041.4	5	6	31
Skadden	16	14	87,700.8	65	-64	14
Gilbert + Tobin	17	127	87,287.6	10	-	127
Kirkland & Ellis	18	20	82,620.7	75	18	20
Clifford Chance	19	12	79,272.8	62	-2	12
Morgan Lewis & Bockius	20	11	76,237.8	106	11	11
Linklaters	21	4	72,175.0	88	-18	4
Willkie Farr & Gallagher	22	16	52,346.6	140	13	16
Sidley Austin LLP	23	13	51,673.8	84	20	13
Cravath, Swaine & Moore	24	18	37,291.7	23	23	18
King & Wood	25	2	36,511.6	62	14	2
Industry Total			**7,890,081.4**	**20,111**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} YoY Change (#) -5% QoQ Change (#) 3%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	202	-19	188,265.7	1
Mayer Brown LLP	2	2	186	56	104,638.5	5
Willkie Farr & Gallagher	3	14*	135	89	50,551.3	16
Morgan Lewis & Bockius	4	7	103	21	73,724.0	11
Davis Polk & Wardwell	5	10	82	17	181,404.2	2
Latham & Watkins	6	5	80	-25	65,295.6	15
Linklaters	7	3	76	-38	67,473.9	13
Sullivan & Cromwell	8	11	74	10	128,095.7	3
Sidley Austin LLP	9	8	71	0	47,556.1	18
White & Case LLP	10	6	60	-24	88,473.2	8
Mallesons	11*	-	58	58	34,413.3	21
Simpson Thacher & Bartlett	11*	13	58	10	81,350.3	9
Clifford Chance	13*	14*	45	-1	68,073.8	12
Kirkland & Ellis	13*	20*	45	19	66,105.0	14
Skadden	15	17	42	10	79,293.6	10
Hunton Andrews Kurth LLP	16	24	41	17	29,540.9	25
King & Wood	17	4	34	-73	24,300.6	29
Dechert	18*	42*	31	19	16,107.9	33
Freshfields	18*	16	31	-4	49,887.6	17
Cleary Gottlieb Steen & Hamilton	20	12	29	-25	124,680.0	4
Gibson Dunn & Crutcher	21	22*	28	3	96,976.6	6
Homburger	22	42*	24	12	40,207.1	19
McCarthy Tetrault	23	31	20	2	17,387.5	32
Anderson Mori & Tomotsune	24*	26*	19	-2	6,242.2	51
Wachtell Lipton Rosen & Katz	24*	39*	19	6	88,889.4	7
Industry Total			**17,421**		**7,282,110.8**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} YoY Change (#) -3% QoQ Change (#) 4%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	469	-56	356,236.1	2
Linklaters	2	2	278	-155	312,789.9	3
Davis Polk & Wardwell	3	3	225	40	632,409.5	1
Latham & Watkins	4	4	195	19	264,759.7	4
Sidley Austin LLP	5	5	163	-1	169,952.5	6
Sullivan & Cromwell	6	9	149	54	186,058.6	5
Morgan Lewis & Bockius	7	8	115	7	64,638.9	17
Simpson Thacher & Bartlett	8	6	105	-12	168,433.1	7
Hunton Andrews Kurth LLP	9	16	88	37	69,714.7	15
White & Case LLP	10	7	82	-29	78,108.8	13
Mayer Brown LLP	11	10	78	-9	53,075.7	18
Norton Rose Fulbright	12	14	67	3	45,641.2	19
Skadden	13	13	61	-5	73,733.0	14
Cahill Gordon & Reindel	14*	17	53	4	82,744.1	11
Clifford Chance	14*	12	53	-14	65,173.5	16
Cravath, Swaine & Moore	16	15	46	-12	81,714.1	12
Willkie Farr & Gallagher	17	31*	44	24	16,169.4	29
Cooley LLP	18*	26	40	17	13,804.8	36
Paul Hastings LLP	18*	18	40	-6	45,379.0	20
Adnan Sundra and Low	20	21	39	6	7,415.8	41
McCarthy Tetrault	21	22	34	2	30,069.7	22
Osler Hoskin & Harcourt LLP	22	19	32	-9	29,634.8	23
Dechert	23	49*	30	18	20,675.4	27
Jingtian & Gongcheng	24	27	28	6	7,484.3	40
Cleary Gottlieb Steen & Hamilton	25	11	27	-53	33,230.7	21
Industry Total			**20,111**		**7,890,081.4**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} YoY Change ($) 14% QoQ Change ($) 6%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	3	632,409.5	225	40	3
Allen Overy Shearman Sterling LLP	2	1	356,236.1	469	-56	1
Linklaters	3	2	312,789.9	278	-155	2
Latham & Watkins	4	7	264,759.7	195	19	4
Sullivan & Cromwell	5	6	186,058.6	149	54	6
Sidley Austin LLP	6	4	169,952.5	163	-1	5
Simpson Thacher & Bartlett	7	5	168,433.1	105	-12	8
Blake Cassels & Graydon	8	53	94,416.5	24	7	26*
Mallesons	9	-	91,369.6	15	15	41
Hengeler Mueller	10	27	91,135.0	3	0	116*
Cahill Gordon & Reindel	11	14	82,744.1	53	4	14*
Cravath, Swaine & Moore	12	8	81,714.1	46	-12	16
White & Case LLP	13	9	78,108.8	82	-29	10
Skadden	14	16	73,733.0	61	-5	13
Hunton Andrews Kurth LLP	15	15	69,714.7	88	37	9
Clifford Chance	16	11	65,173.5	53	-14	14*
Morgan Lewis & Bockius	17	12	64,638.9	115	7	7
Mayer Brown LLP	18	13	53,075.7	78	-9	11
Norton Rose Fulbright	19	18	45,641.2	67	3	12
Paul Hastings LLP	20	20	45,379.0	40	-6	18*
Cleary Gottlieb Steen & Hamilton	21	10	33,230.7	27	-53	25
McCarthy Tetrault	22	23	30,069.7	34	2	21
Osler Hoskin & Harcourt LLP	23	19	29,634.8	32	-9	22
Gibson Dunn & Crutcher	24	17	26,413.4	11	-13	51*
Milbank LLP	25	21	21,764.0	14	-6	42*
Industry Total			**7,890,081.4**	**20,111**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} YoY Change (#) -5% QoQ Change (#) 3%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	449	-55	346,196.9	2
Linklaters	2	2	243	-167	293,703.3	3
Sidley Austin LLP	3	3	148	-3	163,925.7	5
Davis Polk & Wardwell	4	4	142	16	451,692.0	1
Sullivan & Cromwell	5	10	136	53	168,881.7	4
Morgan Lewis & Bockius	6	6	112	5	64,573.3	12
Latham & Watkins	7	5	100	-10	111,569.9	7
Hunton Andrews Kurth LLP	8	17	82	38	61,845.2	13
Simpson Thacher & Bartlett	9	7	79	-26	149,512.8	6
Mayer Brown LLP	10	9	75	-11	52,037.9	15
White & Case LLP	11	8	67	-26	74,446.5	10
Norton Rose Fulbright	12	12	62	-1	44,997.5	16
Cahill Gordon & Reindel	13*	16	48	0	79,790.8	9
Skadden	13*	15	48	-1	67,880.4	11
Cravath, Swaine & Moore	15	14	45	-6	81,501.3	8
Willkie Farr & Gallagher	16	24*	40	20	14,954.6	25
Adnan Sundra and Low	17	19	39	7	7,415.8	33
Clifford Chance	18	13	34	-21	52,174.3	14
Dechert	19	38	30	18	20,675.4	23
McCarthy Tetrault	20	22	29	6	29,719.4	19
Osler Hoskin & Harcourt LLP	21	18	28	-5	28,432.5	20
Zul Rafique & Partners	22	28	24	6	4,095.0	47
Paul Hastings LLP	23	20	19	-9	37,999.1	17
Cleary Gottlieb Steen & Hamilton	24*	11	17	-57	30,947.4	18
King & Wood	24*	40*	17	7	5,121.6	40
Industry Total			**17,421**		**7,282,110.8**	

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Global Rankings

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Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) -6% QoQ Change (#) 4%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	191	-15	180,590.4	1
Willkie Farr & Gallagher	2	11	135	89	50,551.3	15
Mayer Brown LLP	3	9	113	52	51,845.4	14
Davis Polk & Wardwell	4	7*	81	17	180,444.1	2
Linklaters	5	2	76	-38	67,473.9	10
Sullivan & Cromwell	6	7*	74	10	128,095.7	3
Latham & Watkins	7	4	73	-27	61,735.7	12
Mallesons	8	-	58	58	34,413.3	19
White & Case LLP	9	5	56	-24	86,823.2	7
Simpson Thacher & Bartlett	10	13	45	7	72,882.2	9
Clifford Chance	11*	12	42	-2	66,472.4	11
Skadden	11*	15	42	10	79,293.6	8
King & Wood	13	3	34	-73	24,300.6	26
Freshfields	14	14	31	-4	49,887.6	16
Cleary Gottlieb Steen & Hamilton	15	10	29	-25	124,680.0	4
Gibson Dunn & Crutcher	16	19	28	3	96,976.6	5
Kirkland & Ellis	17	45*	25	15	54,824.3	13
Homburger	18*	41	24	12	40,207.1	17
Sidley Austin LLP	18*	20	24	0	19,795.3	29
Anderson Mori & Tomotsune	20*	22*	19	-2	6,242.2	49
Wachtell Lipton Rosen & Katz	20*	38*	19	6	88,889.4	6
Blake Cassels & Graydon	22*	42*	18	7	21,775.1	27
Cravath, Swaine & Moore	22*	22*	18	-3	35,094.7	18
McCarthy Tetrault	22*	29*	18	1	16,759.4	32
Paul, Weiss	22*	18	18	-8	26,767.1	23
Industry Total			**15,844**		**6,409,823.5**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) 11% QoQ Change ($) 2%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	180,590.4	191	-15	1
Davis Polk & Wardwell	2	5	180,444.1	81	17	4
Sullivan & Cromwell	3	6	128,095.7	74	10	6
Cleary Gottlieb Steen & Hamilton	4	3	124,680.0	29	-25	15
Gibson Dunn & Crutcher	5	20	96,976.6	28	3	16
Wachtell Lipton Rosen & Katz	6	25	88,889.4	19	6	20*
White & Case LLP	7	9	86,823.2	56	-24	9
Skadden	8	18	79,293.6	42	10	11*
Simpson Thacher & Bartlett	9	8	72,882.2	45	7	10
Linklaters	10	4	67,473.9	76	-38	5
Clifford Chance	11	10	66,472.4	42	-2	11*
Latham & Watkins	12	7	61,735.7	73	-27	7
Kirkland & Ellis	13	31	54,824.3	25	15	17
Mayer Brown LLP	14	15	51,845.4	113	52	3
Willkie Farr & Gallagher	15	11	50,551.3	135	89	2
Freshfields	16	14	49,887.6	31	-4	14
Homburger	17	33	40,207.1	24	12	18*
Cravath, Swaine & Moore	18	13	35,094.7	18	-3	22*
Mallesons	19	-	34,413.3	58	58	8
Arnold & Porter Kaye Scholer LLP	20	28	31,938.6	8	3	43*
McGuireWoods LLP	21	12	30,202.6	8	-60	43*
Mori Hamada & Matsumoto	22	35	29,992.7	14	3	32*
Paul, Weiss	23	17	26,767.1	18	-8	22*
Hogan Lovells	24	16	25,889.4	17	-4	26*
Osler Hoskin & Harcourt LLP	25	34	25,609.6	17	-13	26*
Industry Total			**6,409,823.5**	**15,844**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 12% QoQ Change (#) 12%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Handsome Attorneys at Law	1	1	74	12	1,583.0	67
Latham & Watkins	2	2	52	4	38,687.5	9
Davis Polk & Wardwell	3	4	39	10	20,908.1	10
Cooley LLP	4*	7	35	11	11,806.7	13
Zhong Lun Law Firm	4*	16*	35	20	9,949.0	17
Goodwin Procter LLP	6	16*	34	19	10,271.8	15
Hamilton Locke Pty Ltd	7	3	32	-6	472.7	136
AllBright Law Offices	8*	9	30	10	4,759.2	26
Kirkland & Ellis	8*	27	30	19	16,515.7	11
Grandall Law Firm	10*	13*	24	8	4,440.5	30
King & Wood	10*	19*	24	10	10,258.5	16
Skadden	12	6	22	-4	8,377.7	18
White & Case LLP	13	28*	20	10	7,995.5	19
Hogan Lovells	14	51*	19	12	5,626.8	24
Baker Mckenzie	15*	13*	18	2	2,150.2	54
JunHe LLP	15*	28*	18	8	5,796.2	23
Steinepreis Paganin	15*	13*	18	2	196.7	179
Clifford Chance	18	28*	17	7	11,199.0	14
Deheng Law Offices	19*	24*	16	4	3,837.6	33
Jingtian & Gongcheng	19*	8	16	-6	3,034.7	42
Ashurst	21*	93*	15	11	2,212.9	53
DLA Piper LLP	21*	60*	15	9	1,976.2	58
Gibson Dunn & Crutcher	21*	51*	15	8	94,440.6	2
Industry Total			**2,466**		**578,960.7**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) -6% QoQ Change (#) 4%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	426	-29	326,783.8	2
Linklaters	2	2	240	-169	292,959.2	3
Davis Polk & Wardwell	3	3	142	16	451,692.0	1
Sullivan & Cromwell	4	7	136	53	168,881.7	4
Latham & Watkins	5	5	88	-5	106,457.8	6
Simpson Thacher & Bartlett	6	4	75	-19	145,404.4	5
White & Case LLP	7	6	67	-25	74,446.5	10
Norton Rose Fulbright	8	9*	62	1	44,997.5	13
Sidley Austin LLP	9	9*	59	-2	96,105.4	7
Cahill Gordon & Reindel	10*	14	48	0	79,790.8	9
Skadden	10*	13	48	-1	67,880.4	11
Cravath, Swaine & Moore	12	12	45	-6	81,501.3	8
Hunton Andrews Kurth LLP	13*	17*	40	8	41,472.4	14
Willkie Farr & Gallagher	13*	22*	40	20	14,954.6	22
Adnan Sundra and Low	15	17*	39	7	7,415.8	31
Clifford Chance	16	11	33	-21	51,571.1	12
McCarthy Tetrault	17*	21	28	7	29,219.4	17
Osler Hoskin & Harcourt LLP	17*	15*	28	-5	28,432.5	18
Zul Rafique & Partners	19	26	24	6	4,095.0	44
Mayer Brown LLP	20	15*	22	-11	20,097.9	21
Paul Hastings LLP	21	19	19	-7	37,999.1	15
Cleary Gottlieb Steen & Hamilton	22*	8	17	-57	30,947.4	16
King & Wood	22*	38	17	7	5,121.6	38
Nishimura & Asahi	24	35	16	3	2,395.0	55
Pinheiro Neto Advogados	25	28*	15	-1	14,943.6	23
Industry Total			**15,844**		**6,409,823.5**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) 11% QoQ Change ($) 2%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	3	451,692.0	142	16	3
Allen Overy Shearman Sterling LLP	2	1	326,783.8	426	-29	1
Linklaters	3	2	292,959.2	240	-169	2
Sullivan & Cromwell	4	4	168,881.7	136	53	4
Simpson Thacher & Bartlett	5	5	145,404.4	75	-19	6
Latham & Watkins	6	10	106,457.8	88	-5	5
Sidley Austin LLP	7	9	96,105.4	59	-2	9
Cravath, Swaine & Moore	8	6	81,501.3	45	-6	12
Cahill Gordon & Reindel	9	12	79,790.8	48	0	10*
White & Case LLP	10	7	74,446.5	67	-25	7
Skadden	11	13	67,880.4	48	-1	10*
Clifford Chance	12	11	51,571.1	33	-21	16
Norton Rose Fulbright	13	16	44,997.5	62	1	8
Hunton Andrews Kurth LLP	14	15	41,472.4	40	8	13*
Paul Hastings LLP	15	19	37,999.1	19	-7	21
Cleary Gottlieb Steen & Hamilton	16	8	30,947.4	17	-57	22*
McCarthy Tetrault	17	22	29,219.4	28	7	17*
Osler Hoskin & Harcourt LLP	18	18	28,432.5	28	-5	17*
Gibson Dunn & Crutcher	19	14	26,413.4	11	-8	28*
Ritch Mueller SC	20	-	20,692.3	3	3	53*
Mayer Brown LLP	21	17	20,097.9	22	-11	20
Willkie Farr & Gallagher	22	25	14,954.6	40	20	13*
Pinheiro Neto Advogados	23	31	14,943.6	15	-1	25
Milbank LLP	24	21	14,697.2	8	-6	36*
Stikeman Elliott	25	23	14,618.4	7	-7	39*
Industry Total			**6,409,823.5**	**15,844**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 12% QoQ Change (#) 12%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Latham & Watkins	1	1	95	29	149,800.1	2
Davis Polk & Wardwell	2	2	83	24	180,717.5	1
Cooley LLP	3	3*	37	14	9,726.1	10
Linklaters	4	3*	35	12	19,053.5	6
Jingtian & Gongcheng	5	5*	28	7	7,484.3	14
Simpson Thacher & Bartlett	6	16*	26	14	18,920.4	7
Commerce & Finance Law Offices	7	21	23	13	6,057.4	18
Paul Hastings LLP	8	9*	21	4	7,380.0	15
Allen Overy Shearman Sterling LLP	9	5*	20	-1	9,557.9	11
Clifford Chance	10	16*	19	7	11,856.6	9
Herbert Smith Freehills Kramer LLP	11	26*	18	10	2,402.7	34
Goodwin Procter LLP	12*	11*	16	1	6,127.3	17
Mintz Levin Cohn Ferris Glovsky & Popeo	12*	16*	16	4	1,595.9	49
Sidley Austin LLP	14	14*	15	2	6,026.8	19
White & Case LLP	15	8	14	-4	2,950.5	25
Baker Mckenzie	16*	13	13	-1	2,362.1	36
Skadden	16*	9*	13	-4	5,852.6	20
Sullivan & Cromwell	16*	16*	13	1	16,034.1	8
Blake Cassels & Graydon	19*	26*	12	4	88,711.6	3
DLA Piper LLP	19*	42*	12	7	2,003.4	45
Ellenoff Grossman Schole & Cyruli	19*	11*	12	-3	461.4	83
Stikeman Elliott	19*	37*	12	6	2,638.8	32
Cleary Gottlieb Steen & Hamilton	23	37*	10	4	2,283.2	37
Industry Total			**2,466**		**578,960.7**	

*Indicates a Tie

United States Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) {# of Deals}

YoY Change (#) 9% QoQ Change (#) 1%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Willkie Farr & Gallagher	1	12	126	90	44,556.6	21
Latham & Watkins	2	1	108	-6	95,796.2	8
Mayer Brown LLP	3	2	103	2	79,518.6	16
Morgan Lewis & Bockius	4	3	95	9	71,238.6	18
Davis Polk & Wardwell	5	4	93	18	186,091.7	1
Sidley Austin LLP	6	5	72	0	47,516.3	19
Simpson Thacher & Bartlett	7	8*	66	9	92,776.8	10
Kirkland & Ellis	8	13	63	28	77,227.3	17
Sullivan & Cromwell	9	10	57	2	94,468.8	9
Skadden	10	11	55	11	83,318.8	15
Allen Overy Shearman Sterling LLP	11	7	51	-10	87,798.8	12
Hunton Andrews Kurth LLP	12	17	43	18	116,481.5	5
Gibson Dunn & Crutcher	13	16	39	10	178,575.0	2
Goodwin Procter LLP	14	22*	38	19	13,151.9	36
Cleary Gottlieb Steen & Hamilton	15	8*	36	-21	150,516.6	3
Dechert	16	30*	34	21	17,765.4	29
Cooley LLP	17	24*	32	14	19,508.0	27
White & Case LLP	18	14	30	-4	46,731.4	20
Paul, Weiss	19	15	22	-9	29,343.5	25
Vinson & Elkins LLP	20	27	21	5	8,978.8	45
Cravath, Swaine & Moore	21	18*	20	-3	35,348.4	22
Troutman Pepper Locke LLP	22*	24*	19	1	14,484.5	33
Wachtell Lipton Rosen & Katz	22*	28*	19	5	88,889.4	11
Jones Day Ltd	24	32*	17	5	11,088.9	39
Industry Total			**2,757**		**2,933,592.8**	

US Debt, Equity & Equity Related (AB1) {Proceeds}

YoY Change ($) 27% QoQ Change ($) 1%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	3	186,091.7	93	18	5
Gibson Dunn & Crutcher	2	21	178,575.0	39	10	13
Cleary Gottlieb Steen & Hamilton	3	1	150,516.6	36	-21	15
Freshfields	4	25	127,396.7	11	5	30*
Hunton Andrews Kurth LLP	5	22	116,481.5	43	18	12
Mori Hamada & Matsumoto	6	38	106,306.7	9	3	37*
Homburger	7	67	102,193.8	7	5	46*
Latham & Watkins	8	2	95,796.2	108	-6	2
Sullivan & Cromwell	9	5	94,468.8	57	2	9
Simpson Thacher & Bartlett	10	4	92,776.8	66	9	7
Wachtell Lipton Rosen & Katz	11	16	88,889.4	19	5	22*
Allen Overy Shearman Sterling LLP	12	6	87,798.8	51	-10	11
Stikeman Elliott	13	35	87,647.9	3	-6	82*
Gilbert + Tobin	14	-	86,250.0	1	1	121*
Skadden	15	13	83,318.8	55	11	10
Mayer Brown LLP	16	7	79,518.6	103	2	3
Kirkland & Ellis	17	18	77,227.3	63	28	8
Morgan Lewis & Bockius	18	8	71,238.6	95	9	4
Sidley Austin LLP	19	9	47,516.3	72	0	6
White & Case LLP	20	17	46,731.4	30	-4	18
Willkie Farr & Gallagher	21	15	44,556.6	126	90	1
Cravath, Swaine & Moore	22	12	35,348.4	20	-3	21
Arnold & Porter Kaye Scholer LLP	23	23	31,938.6	8	3	40*
McGuireWoods LLP	24	11	30,269.1	10	-58	33*
Paul, Weiss	25	14	29,343.5	22	-9	19
Industry Total			**2,933,592.8**	**2,757**		

US Equity & Equity Related (AB2) {# of Deals}

YoY Change (#) 19% QoQ Change (#) 30%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Latham & Watkins	1	1	47	7	37,164.9	9
Goodwin Procter LLP	2	5*	34	19	10,353.1	13
Cooley LLP	3	3*	29	11	9,682.7	14
Davis Polk & Wardwell	4*	3*	20	2	14,295.9	10
Kirkland & Ellis	4*	12*	20	11	12,644.3	11
Skadden	6	5*	17	2	6,504.7	15
Gibson Dunn & Crutcher	7	19*	14	8	93,846.8	2
Vinson & Elkins LLP	8	37*	12	9	3,106.9	24
Ropes & Gray	9	88*	11	10	3,413.5	22
Jones Day Ltd	10	37*	10	7	2,215.4	28
Cleary Gottlieb Steen & Hamilton	11*	25*	9	4	43,781.6	8
Simpson Thacher & Bartlett	11*	9	9	-2	12,079.9	12
Venable LLP	13*	29*	8	4	6,281.9	16
Wilson Sonsini Goodrich & Rosati	13*	12*	8	-1	2,502.1	27
DLA Piper LLP	15*	56*	7	5	886.2	43
Freshfields	15*	37*	7	4	99,886.3	1
White & Case LLP	15*	29*	7	3	5,858.7	17
Sidley Austin LLP	18	15*	6	-1	1,875.2	29
Loeb & Loeb	19*	7*	5	-7	218.3	77
Maples & Calder	19*	14	5	-3	1,363.0	35
NautaDutilh	19*	37*	5	2	3,430.5	21
Weil Gotshal & Manges	19*	88*	5	4	5,829.7	18
Industry Total			**443**		**332,676.2**	

US Debt, Equity & Equity Related (AB1) {# of Deals}

YoY Change (#) 9% QoQ Change (#) 1%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Davis Polk & Wardwell	1	1	199	33	578,890.7	1
Latham & Watkins	2	3	164	29	245,826.6	2
Sidley Austin LLP	3	2	153	4	162,797.7	4
Morgan Lewis & Bockius	4	6	107	8	58,982.1	15
Simpson Thacher & Bartlett	5	4	99	-14	164,443.6	3
Hunton Andrews Kurth LLP	6	14	84	40	66,531.8	14
Linklaters	7	9	82	20	118,847.7	6
Allen Overy Shearman Sterling LLP	8	5	70	-33	90,481.6	8
Mayer Brown LLP	9	7	68	0	48,185.4	16
Sullivan & Cromwell	10	11	67	13	154,764.3	5
Cahill Gordon & Reindel	11*	13	51	2	75,785.1	12
Skadden	11*	12	51	-1	68,649.6	13
Cravath, Swaine & Moore	13	10	44	-12	76,693.8	11
Willkie Farr & Gallagher	14	19	43	24	15,305.3	26
Cooley LLP	15	20*	39	22	13,228.4	27
Paul Hastings LLP	16	15*	32	4	42,944.4	17
Dechert	17	27*	30	19	20,675.4	23
Cleary Gottlieb Steen & Hamilton	18	8	25	-42	32,554.2	19
Clifford Chance	19*	20*	16	-1	33,876.6	18
Goodwin Procter LLP	19*	23*	16	2	6,468.7	36
Mintz Levin Cohn Ferris Glovsky & Popeo	19*	27*	16	5	1,595.9	66
Weil Gotshal & Manges	22	32	14	6	15,553.5	24
Ropes & Gray	23*	25*	13	1	6,796.1	35
White & Case LLP	23*	15*	13	-15	12,845.7	28
Industry Total			**2,757**		**2,933,592.8**	

US Debt, Equity & Equity Related (AB1) {Proceeds}

YoY Change ($) 27% QoQ Change ($) 1%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	1	578,890.7	199	33	1
Latham & Watkins	2	7	245,826.6	164	29	2
Simpson Thacher & Bartlett	3	3	164,443.6	99	-14	5
Sidley Austin LLP	4	2	162,797.7	153	4	3
Sullivan & Cromwell	5	5	154,764.3	67	13	10
Linklaters	6	8	118,847.7	82	20	7
Blake Cassels & Graydon	7	78	91,869.7	7	5	34*
Allen Overy Shearman Sterling LLP	8	4	90,481.6	70	-33	8
Hengeler Mueller	9	22	90,237.8	2	-1	62*
Mallesons	10	-	86,250.0	1	1	77*
Cravath, Swaine & Moore	11	6	76,693.8	44	-12	13
Cahill Gordon & Reindel	12	12	75,785.1	51	2	11*
Skadden	13	15	68,649.6	51	-1	11*
Hunton Andrews Kurth LLP	14	13	66,531.8	84	40	6
Morgan Lewis & Bockius	15	10	58,982.1	107	8	4
Mayer Brown LLP	16	11	48,185.4	68	0	9
Paul Hastings LLP	17	19	42,944.4	32	4	16
Clifford Chance	18	14	33,876.6	16	-1	19*
Cleary Gottlieb Steen & Hamilton	19	9	32,554.2	25	-42	18
Gibson Dunn & Crutcher	20	16	26,413.4	11	-9	27*
Ritch Mueller SC	21	-	21,189.6	4	4	47*
Milbank LLP	22	18	20,955.3	11	-9	27*
Dechert	23	30	20,675.4	30	19	17
Weil Gotshal & Manges	24	20	15,553.5	14	6	22
Stikeman Elliott	25	27	15,407.9	12	6	25*
Industry Total			**2,933,592.8**	**2,757**		

US Equity & Equity Related (AB2) {# of Deals}

YoY Change (#) 19% QoQ Change (#) 30%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Davis Polk & Wardwell	1*	1	76	22	177,772.0	1
Latham & Watkins	1*	2	76	26	143,324.2	2
Cooley LLP	3	3	36	19	9,149.7	7
Simpson Thacher & Bartlett	4	9	23	14	17,173.2	6
Mintz Levin Cohn Ferris Glovsky & Popeo	5*	8	16	5	1,595.9	23
Paul Hastings LLP	5*	10*	16	9	6,527.9	9
Goodwin Procter LLP	7	6*	14	2	6,069.0	11
Ellenoff Grossman Schole & Cyruli	8	4	12	-2	461.4	40
Sidley Austin LLP	9	16*	11	6	5,309.2	12
Covington & Burling	10	38*	9	7	2,536.9	18
Cleary Gottlieb Steen & Hamilton	11*	16*	8	3	1,606.7	22
Skadden	11*	5	8	-5	3,771.0	13
DLA Piper LLP	13*	20*	6	2	1,312.5	25
Faegre Drinker Biddle & Reath LLP	13*	38*	6	4	789.8	33
Hunton Andrews Kurth LLP	13*	10*	6	-1	7,869.5	8
Lowenstein Sandler LLP	13*	38*	6	4	902.8	31
Stikeman Elliott	13*	-	6	6	933.0	28
Sullivan & Worcester LLP	13*	20*	6	2	166.4	55
Cahill Gordon & Reindel	19*	51*	5	4	2,953.3	15
Vinson & Elkins LLP	19*	51*	5	4	2,808.2	16
White & Case LLP	19*	20*	5	1	506.5	38
Industry Total			**443**		**332,676.2**	

*Indicates a Tie

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United States Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals}

YoY Change (#) 7% QoQ Change (#) -3%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Willkie Farr & Gallagher	1	11	123	90	43,034.3	11
Mayer Brown LLP	2	1	101	0	79,244.1	1
Morgan Lewis & Bockius	3	2	92	11	68,724.8	2
Davis Polk & Wardwell	4	7	73	16	171,795.9	7
Sidley Austin LLP	5	5	66	1	45,641.1	5
Latham & Watkins	6	3	61	-13	58,631.4	3
Simpson Thacher & Bartlett	7	10	57	11	80,696.9	10
Sullivan & Cromwell	8	8	56	2	93,768.8	8
Allen Overy Shearman Sterling LLP	9	6	48	-12	87,499.3	6
Kirkland & Ellis	10	14	43	17	64,583.0	14
Hunton Andrews Kurth LLP	11	16*	40	17	28,613.0	16*
Skadden	12	13	38	9	76,814.1	13
Dechert	13	27*	31	21	16,107.9	27*
Cleary Gottlieb Steen & Hamilton	14	9	27	-25	106,735.1	9
Gibson Dunn & Crutcher	15	16*	25	2	84,728.2	16*
White & Case LLP	16	12	23	-7	40,872.7	12
Wachtell Lipton Rosen & Katz	17	24	19	7	88,889.4	24
Paul, Weiss	18	15	18	-7	26,767.1	15
Cravath, Swaine & Moore	19	20	17	-3	34,344.8	20
Troutman Pepper Locke LLP	20	22*	15	2	13,375.0	22*
Linklaters	21	18*	12	-9	15,827.5	18*
Hogan Lovells	22*	21	10	-6	21,726.5	21
Richards Layton & Finger	22*	27*	10	0	10,452.5	27*
Squire Patton Boggs LLP	22*	34*	10	3	13,301.5	34*
Industry Total			**2,314**		**2,600,916.7**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals}

YoY Change (#) 1% QoQ Change (#) 0%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Willkie Farr & Gallagher	1	8	123	90	43,034.3	11
Davis Polk & Wardwell	2	3	72	16	170,835.8	1
Sullivan & Cromwell	3	4	56	2	93,768.8	3
Latham & Watkins	4	1	54	-16	55,071.5	9
Allen Overy Shearman Sterling LLP	5	6	46	-3	85,121.7	5
Simpson Thacher & Bartlett	6	7	44	6	72,228.8	8
Skadden	7	10	38	9	76,814.1	7
Mayer Brown LLP	8	9	28	-4	26,451.0	18
Cleary Gottlieb Steen & Hamilton	9	5	27	-25	106,735.1	2
Gibson Dunn & Crutcher	10	13	25	2	84,728.2	6
Kirkland & Ellis	11	25*	23	13	53,302.3	10
Sidley Austin LLP	12	18	21	3	18,598.3	22
Wachtell Lipton Rosen & Katz	13*	23	19	7	88,889.4	4
White & Case LLP	13*	11	19	-7	39,222.7	12
Paul, Weiss	15	12	18	-7	26,767.1	17
Cravath, Swaine & Moore	16	15*	17	-3	34,344.8	13
Morgan Lewis & Bockius	17	17	16	-3	20,005.6	20
Dechert	18	27*	15	6	6,671.9	40
Hunton Andrews Kurth LLP	19*	19*	14	-2	17,507.3	24
Troutman Pepper Locke LLP	19*	21*	14	1	11,999.6	32
Linklaters	21	14	12	-9	15,827.5	27
Hogan Lovells	22*	19*	10	-6	21,726.5	19
Squire Patton Boggs LLP	22*	31*	10	3	13,301.5	30
Osler Hoskin & Harcourt LLP	24*	15*	9	-11	13,444.0	29
Vinson & Elkins LLP	24*	21*	9	-4	5,871.9	42
Industry Total			**1,343**		**2,092,209.0**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds}

YoY Change ($) 20% QoQ Change ($) -13%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	2	170,835.8	72	16	2
Cleary Gottlieb Steen & Hamilton	2	1	106,735.1	27	-25	9
Sullivan & Cromwell	3	3	93,768.8	56	2	3
Wachtell Lipton Rosen & Katz	4	20	88,889.4	19	7	13*
Allen Overy Shearman Sterling LLP	5	5	85,121.7	46	-3	5
Gibson Dunn & Crutcher	6	17	84,728.2	25	2	10
Skadden	7	16	76,814.1	38	9	7
Simpson Thacher & Bartlett	8	4	72,228.8	44	6	6
Latham & Watkins	9	6	55,071.5	54	-16	4
Kirkland & Ellis	10	23	53,302.3	23	13	11
Willkie Farr & Gallagher	11	10	43,034.3	123	90	1
White & Case LLP	12	12	39,222.7	19	-7	13*
Cravath, Swaine & Moore	13	9	34,344.8	17	-3	16
Arnold & Porter Kaye Scholer LLP	14	21	31,938.6	8	3	26*
McGuireWoods LLP	15	8	30,202.6	8	-60	26*
Freshfields	16	27	27,510.5	4	1	42*
Paul, Weiss	17	11	26,767.1	18	-7	15
Mayer Brown LLP	18	14	26,451.0	28	-4	8
Hogan Lovells	19	13	21,726.5	10	-6	22*
Morgan Lewis & Bockius	20	15	20,005.6	16	-3	17
Mori Hamada & Matsumoto	21	35	19,183.4	7	1	30*
Sidley Austin LLP	22	25	18,598.3	21	3	12
Blake Cassels & Graydon	23	41	17,749.2	8	2	26*
Hunton Andrews Kurth LLP	24	19	17,507.3	14	-2	19*
Nagashima Ohno & Tsunematsu	25	58	17,099.9	5	3	38*
Industry Total			**2,092,209.0**	**1,343**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals}

YoY Change (#) 7% QoQ Change (#) -3%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Sidley Austin LLP	1	1	142	142	157,488.5	2
Davis Polk & Wardwell	2	2	123	-21	401,118.7	1
Morgan Lewis & Bockius	3	4	106	-6	58,938.7	11
Latham & Watkins	4	6	88	-10	102,502.4	6
Linklaters	5	8*	79	-6	117,915.4	5
Hunton Andrews Kurth LLP	6	14	78	16	58,662.2	12
Simpson Thacher & Bartlett	7	3	76	39	147,270.4	4
Allen Overy Shearman Sterling LLP	8	5	67	-37	89,849.6	7
Mayer Brown LLP	9	7	66	-31	47,980.4	13
Sullivan & Cromwell	10	10	65	-2	151,712.6	3
Cahill Gordon & Reindel	11	12	46	-5	72,831.8	9
Cravath, Swaine & Moore	12*	11	43	-5	76,481.0	8
Skadden	12*	13	43	-7	64,878.6	10
Willkie Farr & Gallagher	14	17*	39	0	14,090.4	23
Dechert	15	22	30	11	20,675.4	19
Cleary Gottlieb Steen & Hamilton	16	8*	17	6	30,947.4	16
Paul Hastings LLP	17	16	16	-46	36,416.5	14
Clifford Chance	18	19	15	-6	33,722.1	15
Gibson Dunn & Crutcher	19	17*	11	-5	26,413.4	17
Pillsbury Winthrop Shaw Pitt LLP	20*	21	10	-9	7,307.5	29
Weil Gotshal & Manges	20*	33*	10	-3	14,420.4	22
Kirkland & Ellis	22*	33*	9	4	6,772.6	30
Ropes & Gray	22*	25*	9	4	4,919.9	35
Milbank LLP	24*	20	8	0	14,697.2	20
White & Case LLP	24*	15	8	-7	12,339.2	24
Industry Total			**2,314**		**2,600,916.7**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals}

YoY Change (#) 1% QoQ Change (#) 0%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Davis Polk & Wardwell	1	1	123	11	401,118.7	1
Latham & Watkins	2*	4	78	5	98,148.3	5
Linklaters	2*	5*	78	16	117,496.4	4
Simpson Thacher & Bartlett	4	2	72	-21	143,162.0	3
Allen Overy Shearman Sterling LLP	5	3	66	-10	89,330.6	7
Sullivan & Cromwell	6	8	65	14	151,712.6	2
Sidley Austin LLP	7	7	53	-2	89,668.2	6
Cahill Gordon & Reindel	8	10	46	-2	72,831.8	9
Cravath, Swaine & Moore	9*	9	43	-7	76,481.0	8
Skadden	9*	11	43	4	64,878.6	10
Hunton Andrews Kurth LLP	11*	12	39	13	39,936.1	11
Willkie Farr & Gallagher	11*	14*	39	20	14,090.4	21
Cleary Gottlieb Steen & Hamilton	13	5*	17	-45	30,947.4	14
Paul Hastings LLP	14	14*	16	-3	36,416.5	12
Clifford Chance	15*	17	14	-2	33,119.0	13
Mayer Brown LLP	15*	18	14	-1	16,480.7	17
Gibson Dunn & Crutcher	17	16	11	-6	26,413.4	15
Pillsbury Winthrop Shaw Pitt LLP	18*	20	10	-2	7,307.5	27
Weil Gotshal & Manges	18*	27*	10	5	14,420.4	20
Milbank LLP	20*	19	8	-6	14,697.2	18
Ropes & Gray	20*	22*	8	0	4,512.9	34
White & Case LLP	20*	13	8	-15	12,339.2	22
Kirkland & Ellis	23*	36*	7	4	5,771.2	30
Troutman Pepper Locke LLP	23*	27*	7	2	6,248.3	28
Industry Total			**1,343**		**2,092,209.0**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds}

YoY Change ($) 20% QoQ Change ($) -13%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank ($ '26)
Davis Polk & Wardwell	1	1	401,118.7	123	11	1
Sullivan & Cromwell	2	3	151,712.6	65	14	6
Simpson Thacher & Bartlett	3	2	143,162.0	72	-21	4
Linklaters	4	6	117,496.4	78	16	2*
Latham & Watkins	5	9	98,148.3	78	5	2*
Sidley Austin LLP	6	8	89,668.2	53	-2	7
Allen Overy Shearman Sterling LLP	7	4	89,330.6	66	-10	5
Cravath, Swaine & Moore	8	5	76,481.0	43	-7	9*
Cahill Gordon & Reindel	9	10	72,831.8	46	-2	8
Skadden	10	13	64,878.6	43	4	9*
Hunton Andrews Kurth LLP	11	14	39,936.1	39	13	11*
Paul Hastings LLP	12	18	36,416.5	16	-3	14
Clifford Chance	13	11	33,119.0	14	-2	15*
Cleary Gottlieb Steen & Hamilton	14	7	30,947.4	17	-45	13
Gibson Dunn & Crutcher	15	12	26,413.4	11	-6	17
Ritch Mueller SC	16	-	20,692.3	3	3	33*
Mayer Brown LLP	17	16	16,480.7	14	-1	15*
Milbank LLP	18	17	14,697.2	8	-6	20*
Stikeman Elliott	19	23	14,475.0	6	1	25*
Weil Gotshal & Manges	20	25	14,420.4	10	5	18*
Willkie Farr & Gallagher	21	21	14,090.4	39	20	11*
White & Case LLP	22	15	12,339.2	8	-15	20*
Pinheiro Neto Advogados	23	30	11,995.0	5	1	28*
Schoenherr Attorney's at Law	24	19	10,269.8	2	0	40*
Osler Hoskin & Harcourt LLP	25	22	7,986.9	3	-5	33*
Industry Total			**2,092,209.0**	**1,343**		

*Indicates a Tie

LSEG DATA & ANALYTICS

Canada Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals}

YoY Change (#) -7% QoQ Change (#) 22%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Torys	1	1	13	0	5,327.4	6
McCarthy Tetrault	2	4*	12	4	7,304.8	5
Osler Hoskin & Harcourt LLP	3	3	8	-1	12,165.7	2
Blake Cassels & Graydon	4*	8*	5	2	2,895.6	8
Davies Ward Phillips & Vineberg LLP	4*	-	5	5	8,334.3	4
Mayer Brown LLP	4*	4*	5	-3	3,386.3	7
White & Case LLP	4*	6	5	0	18,144.4	1
Norton Rose Fulbright	8	10*	4	2	2,462.6	9
Willkie Farr & Gallagher	9	8*	3	0	1,696.2	10
Fasken Martineau DuMoulin LLP	10	7	2	-2	1,051.7	12
Allen Overy Shearman Sterling LLP	11*	-	1	1	505.6	15
Bennett Jones	11*	12*	1	0	549.9	14
Borden Ladner Gervais LLP	11*	10*	1	-1	508.6	16
Davis Polk & Wardwell	11*	-	1	1	917.1	13
Freshfields	11*	12*	1	0	440.0	18
Gibson Dunn & Crutcher	11*	-	1	1	10,011.5	3
Gowling WLG	11*	-	1	1	180.1	23
Kirkland & Ellis	11*	-	1	1	363.2	20
MLT Aikins LLP	11*	-	1	1	439.9	17
Morgan Lewis & Bockius	11*	12*	1	0	312.0	21
Skadden	11*	-	1	1	239.4	22
Stikeman Elliott	11*	2	1	-11	365.6	19
Sullivan & Cromwell	11*	12*	1	0	1,152.7	11
Industry Total			**322**		**140,567.1**	

Canada Equity & Equity-related (CAL4) {# of Deals}

YoY Change (#) -5% QoQ Change (#) -27%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Blake Cassels & Graydon	1	1	10	-7	1,953.0	1
Dorsey & Whitney LLP	2*	6*	6	2	380.0	13
Troutman Pepper Locke LLP	2*	3*	6	0	574.4	11
Norton Rose Fulbright	4*	3*	5	-1	1,452.4	2
Paul, Weiss	4*	12*	5	3	766.3	7
Cassels Brock & Blackwell LLP	6*	3*	4	-2	196.1	23
Davies Ward Phillips & Vineberg LLP	6*	-	4	4	363.6	14
Fasken Martineau DuMoulin LLP	6*	6*	4	0	147.8	25
Gowling WLG	6*	24*	4	3	414.0	12
McCarthy Tetrault	6*	9*	4	1	310.1	17
Morton Law LLP	6*	24*	4	3	95.3	27
Osler Hoskin & Harcourt LLP	6*	12*	4	2	1,070.3	3
Borden Ladner Gervais LLP	13*	24*	3	2	166.2	24
McMillan LLP	13*	9*	3	0	198.2	22
Skadden	13*	24*	3	2	713.8	8
Aird & Berlis	16*	-	2	2	344.7	15
Bennett Jones	16*	6*	2	-2	221.7	21
Cozen O'Connor	16*	9*	2	-1	22.5	38
DLA Piper LLP	16*	12*	2	0	20.4	40
Koffman Kalef	16*	12*	2	0	37.6	35
Mayer Brown LLP	16*	-	2	2	621.7	10
Mintz Levin Cohn Ferris Glovsky & Popeo	16*	24*	2	1	53.6	32
Industry Total			**95**		**10,455.0**	

Canada All Debt (CAL1) {# of Deals}

YoY Change (#) -7% QoQ Change (#) 22%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Osler Hoskin & Harcourt LLP	1	1	26	2	20,702.3	2
McCarthy Tetrault	2	2	25	9	24,224.0	1
Torys	3	7	8	4	1,685.6	8
Norton Rose Fulbright	4*	3*	7	-1	3,241.3	5
Sullivan & Cromwell	4*	5*	7	1	6,933.0	4
Davies Ward Phillips & Vineberg LLP	6	-	4	4	2,777.6	6
Allen Overy Shearman Sterling LLP	7*	9*	3	1	1,698.4	7
Blake Cassels & Graydon	7*	5*	3	-3	686.5	12
Davis Polk & Wardwell	7*	-	3	3	16,583.0	3
Fasken Martineau DuMoulin LLP	10*	9*	2	0	1,629.0	9
Simpson Thacher & Bartlett	10*	-	2	2	1,492.4	11
Skadden	10*	8	2	-1	1,489.3	10
Katten Muchin Rosenman LLP	13*	-	1	1	312.0	15
Linklaters	13*	-	1	1	505.6	13
Morgan Lewis & Bockius	13*	-	1	1	424.9	14
Stikeman Elliott	13*	3*	1	-7	143.4	16
Industry Total			**322**		**140,567.1**	

Canada Equity & Equity-related (CAL4) {# of Deals}

YoY Change (#) -5% QoQ Change (#) -27%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Stikeman Elliott	1	5*	11	5	2,609.8	1
Blake Cassels & Graydon	2*	3*	9	2	1,693.4	2
Cassels Brock & Blackwell LLP	2*	1	9	-2	693.6	7
Borden Ladner Gervais LLP	4	2	7	-2	251.2	14
McCarthy Tetrault	5*	3*	5	-2	350.3	10
Skadden	5*	8	5	0	1,486.3	3
DLA Piper LLP	7*	-	4	4	278.2	13
Osler Hoskin & Harcourt LLP	7*	5*	4	-2	1,202.4	4
Bennett Jones	9*	5*	3	-3	183.4	17
Latham & Watkins	9*	-	3	3	1,095.6	5
Miller Thomson	9*	-	3	3	103.2	20
Mintz Levin Cohn Ferris Glovsky & Popeo	9*	13*	3	1	120.8	19
Baker Mckenzie	13*	20*	2	1	196.5	16
Dentons	13*	20*	2	1	68.0	25
Ellenoff Grossman Schole & Cyruli	13*	10*	2	-1	182.0	18
Katten Muchin Rosenman LLP	13*	-	2	2	74.8	24
Paul, Weiss	13*	13*	2	0	218.5	15
Peterson McVicar LLP	13*	-	2	2	12.2	34
Simpson Thacher & Bartlett	13*	-	2	2	571.0	9
Wildeboer Dellelce LLP	13*	20*	2	1	42.1	27*
Industry Total			**95**		**10,455.0**	

*Indicates a Tie

LSEG DATA & ANALYTICS

International Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) 1% QoQ Change (#) -6%

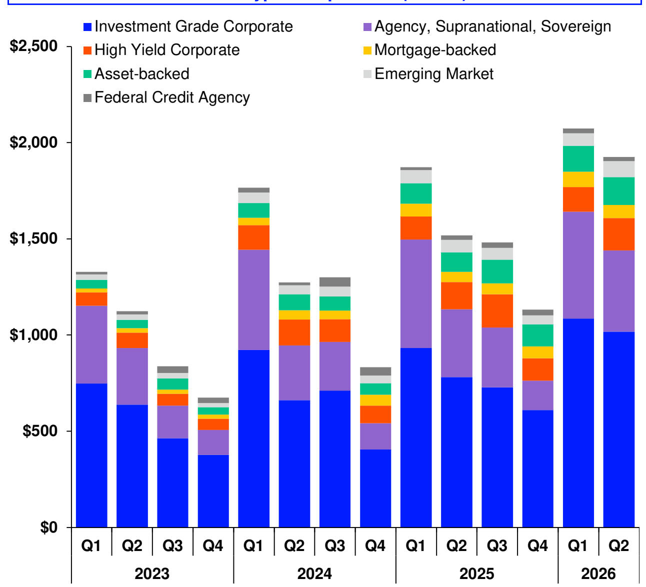
Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	193	-28	184,836.6	1
Mayer Brown LLP	2	4	107	27	66,517.8	12
Linklaters	3	2	75	-42	67,185.3	11
Morgan Lewis & Bockius	4	6	74	3	53,513.5	15
Latham & Watkins	5	3	73	-29	62,682.4	14
Davis Polk & Wardwell	6	8	71	11	172,480.8	2
Sullivan & Cromwell	7	7	59	-2	110,147.8	4
Sidley Austin LLP	8	9	56	1	35,056.3	20
Simpson Thacher & Bartlett	9	11*	55	9	79,363.7	7
White & Case LLP	10*	5	49	-26	63,184.7	13
Willkie Farr & Gallagher	10*	13	49	6	47,464.5	17
Clifford Chance	12	11*	48	2	69,018.0	10
Kirkland & Ellis	13*	23*	40	22	69,041.0	9
Skadden	13*	15	40	9	78,043.6	8
Hunton Andrews Kurth LLP	15	20*	38	17	28,465.3	24
Mallesons	16		33	33	20,287.1	28
Dechert	17	33*	32	21	16,732.3	31
Cleary Gottlieb Steen & Hamilton	18*	10	29	-24	124,680.0	3
Freshfields	18*	14	29	-6	49,157.5	16
Gibson Dunn & Crutcher	20	18	28	3	96,976.6	5
King & Wood	21	23*	26	8	16,717.2	32
Anderson Mori & Tomotsune	22*	20*	20	-1	6,523.4	45
Homburger	22*	35*	20	10	38,263.6	18
Industry Total			**4,594**		**3,965,909.9**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) 15% QoQ Change (#) 26%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Advokatfirmaet BAHR AS	1*	51*	13	12	291.2	33
White & Case LLP	1*	4	13	6	3,448.1	6
Davis Polk & Wardwell	3	8*	10	6	3,050.1	8
Advokatfirmaet Thommessen AS	4	8*	9	5	731.5	17
Linklaters	5*	2	7	-2	2,512.2	9
Wikborg Rein & Co	5*	8*	7	3	140.5	47
Advokatfirmaet Schjodt ANS	7	5	6	0	282.7	34
Advokatfirmaet Wiersholm AS	8*	8*	5	1	153.8	46
Clifford Chance	8*	25*	5	3	5,567.3	1
DLA Piper LLP	8*	51*	5	4	261.4	37
Goodwin Procter LLP	8*	51*	5	4	1,046.0	12
NautaDutilh	8*	17*	5	2	3,430.5	7
Advokatfirmaet Selmer AS	13*	51*	4	3	55.6	78
Ozmen Yalcin Avukatlik Ortakligi	13*	8*	4	0	171.9	44
Proskauer Rose LLP	13*	25*	4	2	435.8	29
Setterwalls Advokatbyra Stockholm AB	13*	6*	4	-1	15.8	104
Industry Total			**475**		**94,614.6**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) 1% QoQ Change (#) -6%

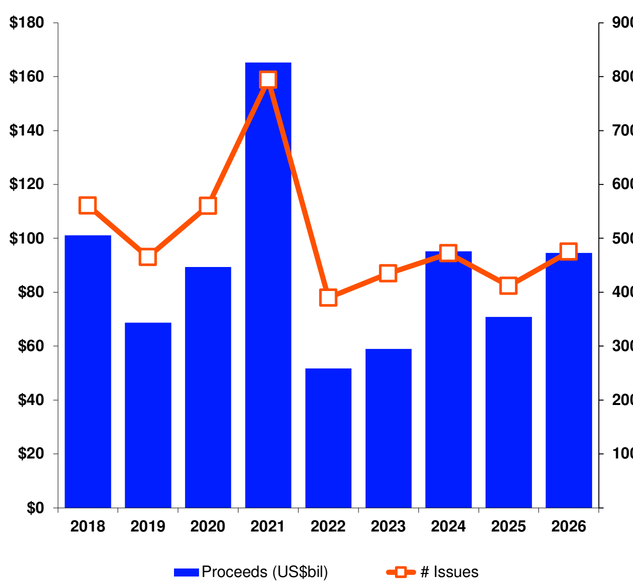
Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	393	-71	323,239.6	2
Linklaters	2	2	199	-173	239,422.9	3
Davis Polk & Wardwell	3	3	140	18	456,670.5	1
Sidley Austin LLP	4	4	122	7	134,714.3	6
Sullivan & Cromwell	5	9	100	27	140,607.9	4
Latham & Watkins	6	5	98	-9	109,651.4	7
Morgan Lewis & Bockius	7	8	76	1	36,656.2	16
Simpson Thacher & Bartlett	8	6	72	-32	139,799.3	5
Hunton Andrews Kurth LLP	9	17	69	35	55,574.1	12
White & Case LLP	10	7	61	-27	65,894.9	11
Mayer Brown LLP	11	11	52	-5	38,412.1	14
Norton Rose Fulbright	12	13*	51	2	36,552.4	17
Cahill Gordon & Reindel	13	13*	48	-1	78,714.2	9
Skadden	14	16	46	-1	66,869.6	10
Cravath, Swaine & Moore	15	15	45	-3	81,501.3	8
Clifford Chance	16	12	32	-19	51,471.9	13
Dechert	17	29*	22	11	13,276.5	27
McCarthy Tetrault	18*	32*	18	10	22,822.8	19
Paul Hastings LLP	18*	18	18	-9	37,007.2	15
Cleary Gottlieb Steen & Hamilton	20	10	17	-47	30,947.4	18
King & Wood	21*	35	16	9	4,590.8	41
Nishimura & Asahi	21*	26*	16	3	2,395.0	53
Willkie Farr & Gallagher	21*	29*	16	5	14,747.8	22
Freshfields	24	24*	13	-1	11,236.3	30
Industry Total			**4,594**		**3,965,909.9**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) 15% QoQ Change (#) 26%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Linklaters	1	4	11	0	3,512.6	6
Latham & Watkins	2	2*	10	-2	9,072.9	1
Allen Overy Shearman Sterling LLP	3*	6	8	3	6,343.5	3
White & Case LLP	3*	1	8	-6	2,403.3	8
Cooley LLP	5	12*	7	5	1,370.3	12
Baker Mckenzie	6*	2*	5	-7	395.7	19
Milbank LLP	6*	-	5	5	5,174.2	4
Advokatfirmaet Thommessen AS	8*	9*	4	1	213.0	26
Advokatfirmaet Wiersholm AS	8*	21*	4	3	219.1	25
Borenius Ltd	8*	12*	4	2	65.5	43
Clifford Chance	8*	7*	4	0	4,597.6	5
Davis Polk & Wardwell	8*	5	4	-3	1,614.3	11
Mintz Levin Cohn Ferris Glovsky & Popeo	8*	12*	4	2	607.3	16
Advokatfirman Cederquist	14*	-	3	3	391.0	20
Bernitsas	14*	-	3	3	2,268.1	9
Paul Hastings LLP	14*	12*	3	1	239.7	23
Squire Patton Boggs LLP	14*	21*	3	2	16.8	56
Industry Total			**475**		**94,614.6**	

EMEA Equity Capital Markets Issuance



Asia Pacific (Ex Japan) Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals}

YoY Change (#) 4% QoQ Change (#) 6%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Handsome Attorneys at Law	1	1	74	12	1,583.0	26
Zhong Lun Law Firm	2	7	34	19	9,719.0	2
AllBright Law Offices	3	4	30	10	4,759.2	5
Grandall Law Firm	4*	6	24	8	4,440.5	7
King & Wood	4*	13*	24	12	10,258.5	1
JunHe LLP	6	16*	17	7	5,570.2	3
Deheng Law Offices	7*	13*	16	4	3,837.6	9
Jingtian & Gongcheng	7*	3	16	-6	3,034.7	13
Davis Polk & Wardwell	9*	11*	13	0	4,521.3	6
Hogan Lovells	9*	46*	13	9	3,264.4	12
Shardul Amarchand Mangaldas & Co	9*	46*	13	9	2,708.7	17
Clifford Chance	12*	25*	11	4	4,986.2	4
Vidhigya Associates	12*	5	11	-6	114.9	109
Fangda Partners	14*	27*	10	4	3,553.8	11
Grandway Law Offices	14*	21*	10	2	1,104.2	34
Asha Agarwal & Associates	16*	8*	9	-5	41.8	138
Baker Mckenzie	16*	58*	9	6	1,036.5	35
Jia Yuan Law Offices	16*	35*	9	4	4,277.4	8
Tian Yuan Law Firm	16*	25*	9	2	2,599.3	18
Ashurst	20*	76*	8	6	1,602.7	25
Cyril Amarchand Mangaldas	20*	21*	8	0	1,262.3	33
Sundial Law Firm	20*	58*	8	5	1,025.7	37
Industry Total			**908**		**123,719.5**	

Asia Pacific G3 Bonds (BV1) {# of Deals}

YoY Change (#) -22% QoQ Change (#) -5%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	2	23	2	30,561.6	1
Sullivan & Cromwell	2	3	16	0	18,113.8	2
Linklaters	3	1	10	-15	7,653.6	4
Freshfields	4	11*	7	4	2,678.6	11
Mallesons	5	-	6	6	5,559.9	5
Sidley Austin LLP	6	-	5	5	3,185.7	8
Cleary Gottlieb Steen & Hamilton	7*	5*	4	-3	12,210.6	3
Davis Polk & Wardwell	7*	23*	4	3	3,280.3	7
Nagashima Ohno & Tsunematsu	7*	9*	4	-1	1,077.6	19
Allen & Gledhill	10*	5*	3	-4	1,206.1	17
King & Wood	10*	23*	3	2	2,146.1	13
Latham & Watkins	10*	7*	3	-3	1,196.2	18
Mayer Brown LLP	10*	11*	3	0	2,446.5	12
Skadden	10*	23*	3	2	2,001.7	14
Industry Total			**291**		**189,493.7**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals}

YoY Change (#) -8% QoQ Change (#) 4%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	3	14	0	3,767.0	4
Fangda Partners	2	25*	12	11	7,780.3	1
Allen & Gledhill	3*	5	8	0	4,295.3	2
Kadir Andri & Partners	3*	-	8	8	349.5	27
Adnan Sundra and Low	5	6*	7	0	857.0	16
AllBright Law Offices	6*	19*	6	4	806.7	17
Linklaters	6*	6*	6	-1	2,700.8	6
Clifford Chance	8*	14	5	1	3,900.4	3
Khaitan & Co	8*	15*	5	2	415.9	23
Latham & Watkins	8*	6*	5	-2	913.1	14
Shook Lin & Bok LLP	8*	10	5	-1	2,923.0	5
Zaid Ibrahim & Co	8*	19*	5	3	1,181.1	11
Tumbuan & Partners	13*	-	4	4	352.4	26
WongPartnership LLP	13*	11*	4	-1	1,148.9	12
Albar & Partners	15*	-	3	3	88.3	43
Assegaf Hamzah & Partners	15*	-	3	3	131.0	39
Freshfields	15*	-	3	3	303.3	29
Genio Atyanto & Partners	15*	-	3	3	223.5	33
Jusuf Indradewa & Partners	15*	-	3	3	579.5	20
Rajah & Tann LLP	15*	-	3	3	580.8	19
Saraf & Partners	15*	-	3	3	216.7	34
Industry Total			**10,057**		**2,374,444.9**	

Asia Equity & Equity-related (BX2) {# of Deals}

YoY Change (#) 4% QoQ Change (#) 6%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Jingtian & Gongcheng	1	1	27	6	7,258.3	3
Commerce & Finance Law Offices	2	5	23	13	6,057.4	4
Linklaters	3	6*	18	9	10,250.5	1
Latham & Watkins	4	2*	13	-2	4,111.2	8
Clifford Chance	5	17*	9	4	3,334.8	9
Sullivan & Cromwell	6*	10*	8	1	4,459.0	6
Zhong Lun Law Firm	6*	12*	8	2	4,620.9	5
Allen Overy Shearman Sterling LLP	8*	4	7	-5	2,206.0	14
J Sagar Associates	8*	17*	7	2	1,273.1	23
King & Wood	8*	12*	7	1	3,024.4	10
Slaughter and May	8*	-	7	7	2,914.4	12
Cyril Amarchand Mangaldas	12*	32*	6	4	1,425.6	21
Haiwen & Partners	12*	32*	6	4	2,945.5	11
Kirkland & Ellis	12*	47*	6	5	7,992.3	2
Shardul Amarchand Mangaldas & Co	12*	28*	6	3	2,889.3	13
Trilegal	12*	12*	6	0	1,533.7	20
Fangda Partners	17*	24*	5	1	2,144.5	16
Herbert Smith Freehills Kramer LLP	17*	32*	5	3	918.2	25
Jia Yuan Law Offices	17*	32*	5	3	2,088.5	17
Tian Yuan Law Firm	17*	28*	5	2	854.3	26
Industry Total			**908**		**123,719.5**	

Asia Pacific G3 Bonds (BV2) {# of Deals}

YoY Change (#) -22% QoQ Change (#) -5%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Linklaters	1	1	43	-17	49,662.0	1
Allen Overy Shearman Sterling LLP	2	2	29	3	18,137.5	2
Sidley Austin LLP	3	4	12	1	14,208.7	3
King & Wood	4	12*	9	7	1,915.9	12
Davis Polk & Wardwell	5	11	6	3	1,837.2	14
Clifford Chance	6*	9*	4	0	3,053.4	7
Latham & Watkins	6*	9*	4	0	3,990.4	6
Mayer Brown LLP	6*	6	4	-4	5,299.8	5
Sullivan & Cromwell	6*	-	4	4	2,887.7	9
Paul Hastings LLP	10	8	3	-2	1,582.6	15
Assegaf Hamzah & Partners	11*	18*	2	1	6,634.1	4
Simpson Thacher & Bartlett	11*	12*	2	0	1,900.0	13
J Sagar Associates	13*	-	1	1	499.7	18
Khaitan & Co	13*	-	1	1	800.0	16
Romulo Mabanta Buenaventura Sayoc & LA	13*	-	1	1	2,737.5	10
Shin & Kim	13*	18*	1	0	2,994.8	8
Soemadipradja & Taher	13*	-	1	1	2,691.2	11
Sycip Salazar Hernandez and Gatmaitan	13*	18*	1	0	300.0	19
Talwar Thakore & Associates	13*	12*	1	-1	600.0	17
Industry Total			**291**		**189,493.7**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals}

YoY Change (#) -8% QoQ Change (#) 4%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Adnan Sundra and Low	1	2	41	8	8,093.7	3
Sullivan & Cromwell	2*	13*	24	22	1,912.7	5
Zul Rafique & Partners	2*	4	24	6	4,095.0	4
Allen Overy Shearman Sterling LLP	4	1	23	-12	9,794.3	1
Linklaters	5	3	22	-6	8,603.1	2
Albar & Partners	6	6	8	2	1,111.7	9
Zaid Ibrahim & Co	7	7*	6	1	615.4	13
Allen & Gledhill	8*	5	5	-4	605.5	14
Lee Choon Wan and Co	8*	10	5	1	259.9	19
Rajah & Tann LLP	8*	11*	5	2	1,140.8	8
WongPartnership LLP	11	20*	4	3	385.9	18
King & Wood	12*	-	3	3	810.1	12
Norton Rose Fulbright	12*	7*	3	-2	818.4	11
Davis Polk & Wardwell	14*	7*	2	-3	1,483.9	6
Jeff Leong Poon & Wong	14*	-	2	2	171.6	21
JunHe LLP	14*	11*	2	-1	587.2	15
Industry Total			**10,057**		**2,374,444.9**	

*Indicates a Tie

LSEG DATA & ANALYTICS

Australia & Japan Rankings

First Half 2026 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}

YoY Change (#) 8% QoQ Change (#) 11%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Hamilton Locke Pty Ltd	1	1	32	-3	673.7	7
Steinepreis Paganin	2	2	18	2	279.8	11
Thomson Geer	3	3	10	1	384.8	10
Gilbert + Tobin	4	5	9	2	1,466.5	4
Baker Mckenzie	5	6	5	0	198.8	13
Allens	6*	7*	4	0	654.9	9
Ashurst	6*	-	4	4	694.3	6
Corrs Chambers Westgarth	6*	19*	4	3	1,159.2	5
HWL Ebsworth Lawyers	6*	4	4	-4	21.6	25
Herbert Smith Freehills Kramer LLP	10	7*	3	-1	656.4	8
Blackwall Legal LLP	11*	11*	2	0	41.5	19
Clayton Utz	11*	-	2	2	175.0	16
Mallesons	11*	-	2	2	1,807.5	2
Industry Total			**483.0**		**20,991.7**	

Australia Equity & Equity-related (BY2) {# of Deals}

YoY Change (#) 8% QoQ Change (#) 11%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Herbert Smith Freehills Kramer LLP	1	3	12	8	1,995.5	3
Allens	2*	-	8	8	2,500.4	2
Hamilton Locke Pty Ltd	2*	1	8	-1	334.1	6
Gilbert + Tobin	4	2	6	0	463.0	4
Ashurst	5	6*	2	1	277.0	8
Allen Overy Shearman Sterling LLP	6*	-	1	1	425.0	5
Baker Mckenzie	6*	-	1	1	128.2	10
Clifford Chance	6*	-	1	1	221.0	9
Latham & Watkins	6*	6*	1	0	4,144.2	1
Linklaters	6*	-	1	1	300.0	7
Sullivan & Cromwell	6*	4*	1	-1	120.6	11
Industry Total			**483.0**		**20,991.7**	

Australia International Bonds (BW1) {# of Deals}

YoY Change (#) 34% QoQ Change (#) -23%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	2	18	4	17,263.7	1
Sullivan & Cromwell	2	1	13	-2	13,646.0	2
Mallesons	3	-	7	7	5,408.1	3
Sidley Austin LLP	4	-	4	4	2,887.7	4
Skadden	5	-	2	2	1,795.6	5
King & Wood	6*	7*	1	0	1,160.6	7
Mayer Brown LLP	6*	-	1	1	1,700.0	6
White & Case LLP	6*	7*	1	0	897.8	8
Industry Total			**122**		**63,915.1**	

Australia International Bonds (BW2) {# of Deals}

YoY Change (#) 34% QoQ Change (#) -23%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Sidley Austin LLP	1	1	11	1	12,458.1	1
Allen Overy Shearman Sterling LLP	2	2	7	1	6,374.7	2
Linklaters	3*	3	4	2	4,743.4	3
Sullivan & Cromwell	3*	-	4	4	2,887.7	4
Mayer Brown LLP	5*	4*	2	1	2,500.0	5
Simpson Thacher & Bartlett	5*	4*	2	1	1,900.0	6
Hunton Andrews Kurth LLP	7	4*	1	0	900.0	7
Industry Total			**122**		**63,915.1**	

Japan Equity & Equity-related (JL1a) {# of Deals}

YoY Change (#) 19% QoQ Change (#) -53%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Anderson Mori & Tomotsune	1*	2	8	0	3,487.5	3
Mori Hamada & Matsumoto	1*	1	8	-5	1,792.3	5
Nagashima Ohno & Tsunematsu	3*	6*	7	6	2,008.9	4
Nishimura & Asahi	3*	3	7	1	7,595.4	1
Simpson Thacher & Bartlett	5*	-	2	2	1,751.2	6
Skadden	5*	4*	2	0	1,190.0	7
Sullivan & Cromwell	5*	6*	2	1	3,934.0	2
Industry Total			**87**		**21,648.6**	

Japan Equity & Equity-related (JL2a) {# of Deals}

YoY Change (#) 19% QoQ Change (#) -53%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Anderson Mori & Tomotsune	1*	2*	5	2	2,014.1	5
Davis Polk & Wardwell	1*	-	5	5	3,439.7	2
Nagashima Ohno & Tsunematsu	1*	1	5	1	2,761.3	3
Clifford Chance	4*	5	4	2	2,123.0	4
Linklaters	4*	2*	4	1	4,642.5	1
Robinson & Cole	6*	-	1	1	26.2	8
Simpson Thacher & Bartlett	6*	2*	1	-2	953.0	6
Skadden	6*	-	1	1	424.1	7
Industry Total			**87**		**21,648.6**	

Samurai Bonds (JL5) {# of Deals}

YoY Change (#) -4% QoQ Change (#) 45%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Anderson Mori & Tomotsune	1	1	18	-2	2,742.2	1
Nagashima Ohno & Tsunematsu	2	2	6	1	2,076.4	2
Ashurst	3	-	2	2	468.1	3
TMI Associates	4	-	1	1	123.7	4
Industry Total			**27**		**5,410.4**	

Samurai Bonds (JL6) {# of Deals}

YoY Change (#) -4% QoQ Change (#) 45%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Nishimura & Asahi	1	1	16	3	2,395.0	1
Anderson Mori & Tomotsune	2	3	2	1	468.1	2
Industry Total			**27**		**5,410.4**	

*Indicates a Tie

Ranking Criteria Summary

First Half 2026 | Global Capital Markets | Legal Advisors

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 22nd, 2026. 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.

Time periods for league tables will be based upon pricing/launch date.

Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements.Medium Term Notes programs are excluded but Medium Term Note takedowns are included. MTN takedowns from continuously offered retail programs are tracked but are not eligible for league table credit.

Initial Public Offering league tables include only transactions where the common stock has never before traded publicly in any market.

Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions (US Only), exchange offers, and offerings by closed-end funds/trusts.Federal Credit Agency issuance is excluded in all regional and global league table rankings.

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1.Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies).Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.

Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.

Canadian equity league tables include best efforts deals, private placements in public entities (PIPES), preferred shares and retail structured products, self-funded issuance. League Tables are denominated in Canadian dollars.

Canadian debt league tables include government debt consisting of federal, provincial, and municipal issues, corporate bonds, maples and self-funded issuance. League tables are denominated in Canadian dollars.

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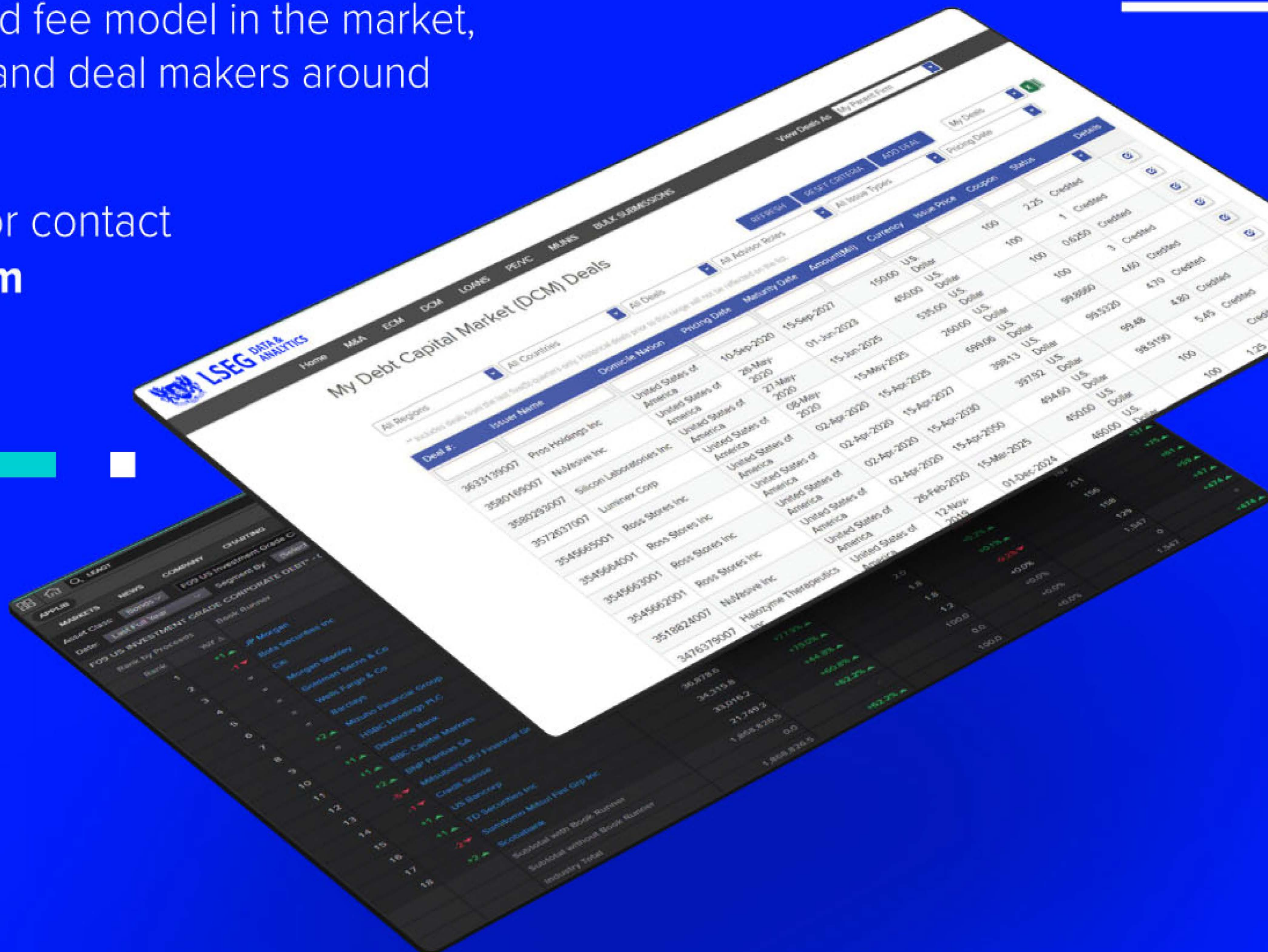

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