Global Capital Markets Legal Review

First Nine Months 2026



Legal Advisors

LSEG DATA & ANALYTICS

Global Capital Markets Review

First Nine Months 2026 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS TOP US$10 TRILLION, UP 9% TO ALL-TIME RECORD

Overall global debt capital markets activity totaled US$10.7 trillion during the first nine months of 2026, up 9% compared to the first nine months 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 nine months totaled nearly 28,000, a 4% decrease compared to a year ago and a two-year low. DCM issuance during the third quarter of 2026 decreased 17% compared to the second quarter of 2026, which marked the strongest quarter for global debt issuance since records began.

RECORD INVESTMENT GRADE CORPORATE DEBT ACTIVITY UP 14%

Global Investment Grade corporate debt offerings totaled US$5.2 trillion during the first nine months of 2026, up 14% compared to a year ago, marking the strongest opening nine-month period for global high-grade corporate debt on record and the third consecutive quarter to surpass US$1.5 trillion. Investment Grade debt issuance during the third quarter of 2026 decreased 14% compared to the second quarter of this year. Nearly 16,500 new offerings were brought to market during the first nine months of 2026, down 6% from a year ago.

GLOBAL HIGH YIELD ISSUANCE UP 1% TO FIVE-YEAR HIGH

Global High Yield debt issuance totaled US$399.8 billion during the first nine months of 2026, an increase of 1% compared to first nine-month 2025 levels. Third quarter high yield issuance decreased 16% compared to the second quarter of 2026. High yield offerings from issuers in the United States, United Kingdom and France accounted for 75% of first nine-month 2026 issuance, up from 71% a year ago.

GREEN BONDS ISSUANCE UP 26% TO ALL-TIME HIGH

According to figures compiled by LSEG and The Climate Bonds Initiative, green bond issuance totaled US$494.4 billion during the first nine months of 2026, up 26% from year ago levels and an all-time year high. Third quarter issuance decreased 6% compared to the second quarter of 2026, which set the all-time quarterly issuance record. By number of issues, green bonds increased 9% compared to the first nine months of 2025, an all-time record.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 62% TO FIVE-YEAR HIGH

Equity capital markets activity totaled US$870.7 billion during the first nine months of 2026, a 62% increase compared to the first nine months of 2025 and the strongest period for global equity capital markets activity in five years. By number of issues, over 3,600 ECM offerings were brought to market during the first nine months of 2026, up 1% compared to year ago levels. Global equity capital raising during the third quarter of 2026 decreased 26% compared to the second quarter of this year.

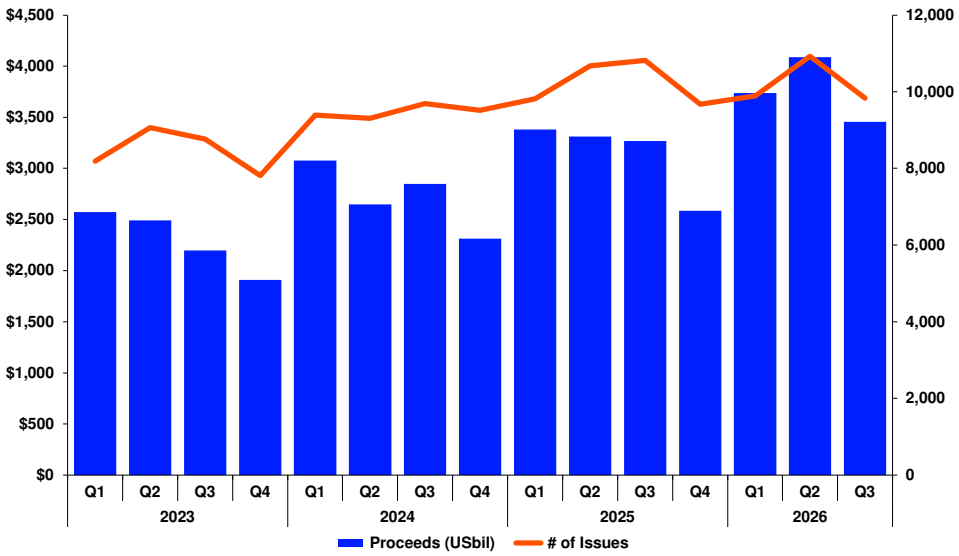
UNITED STATES ISSUANCE ACCOUNTS FOR 44% OF GLOBAL ECM; CHINA ECM UP 80%

As a percentage of global ECM, the United States accounted for a market-leading 44% of overall issuance, with proceeds more than double compared to the first nine months of 2025. Issuers from China raised US$173.3 billion in the global equity capital markets during the first nine months of 2026, an 80% increase compared to levels seen a year ago.

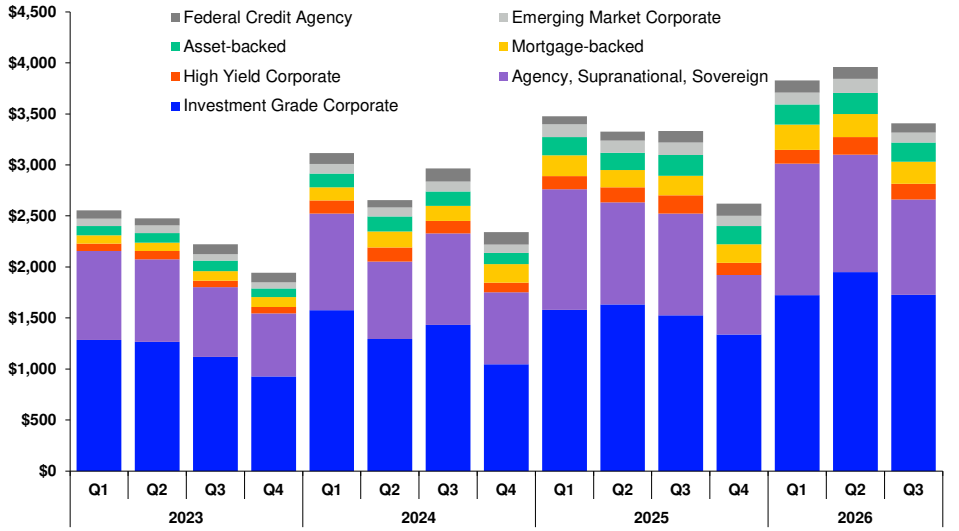
GLOBAL IPOs HIT FIVE-YEAR HIGH; US LISTINGS UP FOUR TIMES

Powered by the record US$86.3 billion offering from SpaceX, global initial public offerings, excluding SPACs, totaled US$214.4 billion during the first nine months of 2026, more than double year ago levels and the strongest period for global IPOs since 2021. Total proceeds for IPOs on US exchanges totaled US$134.9 billion during the first nine months of 2026, more than four times year ago levels and an all-time high. By number of deals, global IPO activity declined 4% compared to the first nine months of 2025.

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



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



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Global Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related
Ex FCA (G01) {# of Deals} YoY Change (#) -2% QoQ Change (#) -10%

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	301	-48	249,879.5	4
Mayer Brown LLP	2	4	281	94	153,977.2	8
Latham & Watkins	3	2	188	-27	186,003.9	5
Willkie Farr & Gallagher	4	18	183	115	64,105.3	24
Davis Polk & Wardwell	5	7	169	24	272,288.2	1
Morgan Lewis & Bockius	6	6	151	2	102,017.6	17
Sidley Austin LLP	7	9	130	6	84,636.1	23
Handsome Attorneys at Law	8*	12*	129	30	3,088.5	126
Linklaters	8*	5	129	-53	111,911.4	16
White & Case LLP	10	8	113	-28	132,559.3	13
Sullivan & Cromwell	11	10	110	-7	182,371.2	6
Simpson Thacher & Bartlett	12	11	96	-7	143,363.0	11
Kirkland & Ellis	13	19	92	33	95,815.4	19
Skadden	14	14	91	-6	124,184.8	15
Mallesons	15	-	81	-	40,785.6	29
King & Wood	16	3	80	-124	41,237.9	28
Clifford Chance	17	16	77	-6	89,183.9	20
AllBright Law Offices	18	31*	71	29	19,637.5	43
Freshfields	19	17	69	-3	171,782.2	7
Gibson Dunn & Crutcher	20*	23*	61	12	257,950.4	2
Zhong Lun Law Firm	20*	53*	61	34	25,549.4	38
Cleary Gottlieb Steen & Hamilton	22	15	56	-28	253,311.9	3
Hogan Lovells	23	28*	54	9	49,384.7	27
Industry Total			**30,935**		**11,637,488.7**	

Global Debt, Equity & Equity-related
Ex FCA (G01) {Proceeds} YoY Change ($) 13% QoQ Change ($) -15%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Davis Polk & Wardwell	1	4	272,288.2	169	-48	4
Gibson Dunn & Crutcher	2	22	257,950.4	61	94	22
Cleary Gottlieb Steen & Hamilton	3	5	253,311.9	56	-27	5
Allen Overy Shearman Sterling LLP	4	2	249,879.5	301	115	2
Latham & Watkins	5	3	185,068.9	187	24	3
Sullivan & Cromwell	6	7	182,371.2	110	2	7
Freshfields	7	13	171,782.2	69	6	13
Mayer Brown LLP	8	9	153,977.2	281	30	9
Nagashima Ohno & Tsunematsu	9	65	153,506.0	48	-53	65
Homburger	10	28	145,557.3	34	-28	28
Simpson Thacher & Bartlett	11	8	143,363.0	96	-7	8
Mori Hamada & Matsumoto	12	20	133,907.3	32	-7	20
White & Case LLP	13	10	132,559.3	113	33	10
Hunton Andrews Kurth LLP	14	27	126,909.1	53	-6	27
Skadden	15	12	124,184.8	91	-	12
Linklaters	16	6	109,436.7	127	-124	6
Morgan Lewis & Bockius	17	11	102,017.6	151	-6	11
Wachtell Lipton Rosen & Katz	18	19	100,870.5	22	29	19
Kirkland & Ellis	19	17	95,815.4	92	-3	17
Clifford Chance	20	14	89,183.9	77	12	14
Stikeman Elliott	21	39	88,944.7	10	34	39
Gilbert + Tobin	22	137	87,302.5	13	-28	137
Sidley Austin LLP	23	15	84,636.1	130	9	15
Willkie Farr & Gallagher	24	16	64,105.3	183	24	16
Cravath, Swaine & Moore	25	23	56,164.4	35	17	23
Industry Total			**11,637,488.7**	**30,935**		

Global Straight Debt Including ABS &
MBS (G02) {# of Deals} YoY Change (#) -3% QoQ Change (#) -11%

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	291	-43	246,167.2	1
Mayer Brown LLP	2	2	275	90	150,654.7	5
Willkie Farr & Gallagher	3	15	173	111	61,007.4	19
Morgan Lewis & Bockius	4	6	146	12	99,062.8	13
Latham & Watkins	5*	5	115	-29	136,125.7	7
Linklaters	5*	4	115	-50	102,889.9	11
Sidley Austin LLP	7	9	114	9	79,531.8	14
Davis Polk & Wardwell	8	10	113	12	227,974.5	2
Sullivan & Cromwell	9	8	104	-4	174,942.0	4
White & Case LLP	10	7	89	-34	123,679.7	8
Simpson Thacher & Bartlett	11	12	81	0	117,456.9	9
Mallesons	12	-	78	78	38,702.3	25
Clifford Chance	13*	14	58	-9	76,968.8	15
Skadden	13*	17	58	6	107,156.2	10
Kirkland & Ellis	15	19	57	17	76,567.8	16
Freshfields	16	16	50	-6	61,315.6	18
Dechert	17	38*	49	27	28,558.9	30
Hunton Andrews Kurth LLP	18	22*	47	13	34,484.6	27
Cleary Gottlieb Steen & Hamilton	19*	13	41	-31	177,061.1	3
Gibson Dunn & Crutcher	19*	21	41	6	140,137.2	6
King & Wood	21	3	39	-136	25,065.1	32
Nagashima Ohno & Tsunematsu	22	65*	38	30	63,741.3	17
Homburger	23	34	32	6	54,316.9	20
Hogan Lovells	24	25	31	-1	42,823.1	24
Industry Total			**26,923**		**10,719,875.1**	

Global Debt, Equity & Equity-related
Ex FCA (G01) {# of Deals} YoY Change (#) -2% QoQ Change (#) -10%

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	647	-74	502,376.1	2
Linklaters	2	2	402	-252	411,992.3	3
Davis Polk & Wardwell	3	3	304	9	846,607.2	1
Latham & Watkins	4	4	287	10	348,691.0	4
Sidley Austin LLP	5	5	243	-4	236,861.8	6
Sullivan & Cromwell	6	9	199	53	237,504.1	5
Morgan Lewis & Bockius	7	8	184	27	107,125.2	11
Simpson Thacher & Bartlett	8	6	155	-12	224,600.2	7
White & Case LLP	9	7	121	-44	118,139.7	10
Mayer Brown LLP	10	10	114	-7	75,567.4	19
Hunton Andrews Kurth LLP	11	17	111	28	85,808.1	17
Skadden	12	13*	92	2	92,435.4	15
Clifford Chance	13*	12	86	-10	101,700.2	12
Norton Rose Fulbright	13*	16	86	1	57,189.3	20
Cahill Gordon & Reindel	15	13*	80	-10	129,687.3	8
Willkie Farr & Gallagher	16	35*	78	49	19,672.1	33
Cravath, Swaine & Moore	17	15	72	-15	122,358.9	9
Adnan Sundra and Low	18	19*	61	3	11,950.2	42
Osler Hoskin & Harcourt LLP	19	19*	56	-2	56,929.3	21
Paul Hastings LLP	20	18	55	-8	79,522.9	18
Dechert	21	47	54	34	33,339.7	26
Cooley LLP	22*	24	50	10	17,222.9	36
McCarthy Tetrault	22*	22	50	3	38,879.1	24
Cleary Gottlieb Steen & Hamilton	24	11	41	-57	55,509.0	22
Industry Total			**30,935**		**11,637,488.7**	

Global Debt, Equity & Equity-related
Ex FCA (G01) {Proceeds} YoY Change ($) 13% QoQ Change ($) -15%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Davis Polk & Wardwell	1	3	846,607.2	304	9	3
Allen Overy Shearman Sterling LLP	2	1	502,376.1	647	-74	1
Linklaters	3	2	408,577.9	396	-258	2
Latham & Watkins	4	7	348,691.0	287	10	4
Sullivan & Cromwell	5	5	237,504.1	199	53	6
Sidley Austin LLP	6	6	236,861.8	243	-4	5
Simpson Thacher & Bartlett	7	4	224,600.2	155	-12	8
Cahill Gordon & Reindel	8	13	129,687.3	80	-10	15
Cravath, Swaine & Moore	9	8	122,358.9	72	-15	17
White & Case LLP	10	9	118,139.7	121	-44	9
Morgan Lewis & Bockius	11	12	107,125.2	184	27	7
Clifford Chance	12	11	101,700.2	86	-10	13*
Blake Cassels & Graydon	13	53	96,787.7	31	2	30
Hengeler Mueller	14	30	95,366.1	5	0	108*
Skadden	15	16	92,435.4	92	2	12
Mallesons	16	-	91,859.3	16	16	53*
Hunton Andrews Kurth LLP	17	15	85,808.1	111	28	11
Paul Hastings LLP	18	20	79,522.9	55	-8	20
Mayer Brown LLP	19	14	75,567.4	114	-7	10
Norton Rose Fulbright	20	17	57,189.3	86	1	13*
Osler Hoskin & Harcourt LLP	21	19	56,929.3	56	-2	19
Cleary Gottlieb Steen & Hamilton	22	10	55,509.0	41	-57	24
Milbank LLP	23	22	44,106.5	34	2	28*
McCarthy Tetrault	24	24	38,879.1	50	3	22*
Gibson Dunn & Crutcher	25	18	34,912.3	22	-11	38*
Industry Total			**11,637,488.7**	**30,935**		

Global Straight Debt Including ABS &
MBS (G02) {# of Deals} YoY Change (#) -3% QoQ Change (#) -11%

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	624	-68	490,341.1	2
Linklaters	2	2	344	-269	380,606.3	3
Sidley Austin LLP	3	3	216	-8	221,274.2	4
Davis Polk & Wardwell	4	4	193	-3	618,215.6	1
Morgan Lewis & Bockius	5	6	181	26	107,059.5	11
Sullivan & Cromwell	6	9	179	53	212,193.4	5
Latham & Watkins	7	5	146	-29	163,496.1	7
Simpson Thacher & Bartlett	8	7	121	-22	198,597.4	6
Mayer Brown LLP	9	10	111	-8	74,529.6	15
Hunton Andrews Kurth LLP	10	16	105	30	77,938.5	14
White & Case LLP	11	8	103	-31	113,066.4	10
Norton Rose Fulbright	12	13	79	-1	56,346.3	16
Willkie Farr & Gallagher	13	29	74	47	18,457.3	27
Cahill Gordon & Reindel	14	12	73	-11	125,876.4	8
Cravath, Swaine & Moore	15*	14	68	-11	120,238.9	9
Skadden	15*	17	68	1	78,325.9	13
Adnan Sundra and Low	17	18	61	4	11,950.2	33
Clifford Chance	18	15	60	-17	79,441.3	12
Dechert	19	34*	54	35	33,339.7	23
Osler Hoskin & Harcourt LLP	20	19	47	-2	49,455.7	18
McCarthy Tetrault	21	23	43	9	38,328.1	20
Zul Rafique & Partners	22	26*	35	6	4,337.1	56
Paul Hastings LLP	23	20	28	-13	44,523.3	19
Cleary Gottlieb Steen & Hamilton	24	11	27	-63	51,950.4	17
Industry Total			**26,923**		**10,719,875.1**	

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Global Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}

YoY Change (#) -3% QoQ Change (#) -11%

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	278	-36	237,092.4	1
Willkie Farr & Gallagher	2	13	171	109	60,486.6	17
Mayer Brown LLP	3	9	164	82	70,611.9	13
Linklaters	4	3	115	-50	104,995.7	10
Davis Polk & Wardwell	5	7	111	11	225,873.7	2
Latham & Watkins	6	4	108	-28	133,176.8	6
Sullivan & Cromwell	7	6	104	-4	174,942.0	4
White & Case LLP	8	5	85	-31	122,029.8	7
Mallesons	9		78	78	38,702.3	23
Simpson Thacher & Bartlett	10	11*	63	-2	108,043.8	8
Skadden	11	15	58	6	107,156.2	9
Clifford Chance	12	11*	55	-10	75,367.4	12
Freshfields	13	14	50	-6	61,315.6	16
Cleary Gottlieb Steen & Hamilton	14*	10	41	-31	177,061.1	3
Gibson Dunn & Crutcher	14*	19	41	6	140,137.2	5
King & Wood	16	2	39	-136	25,065.1	30
Nagashima Ohno & Tsunematsu	17	60*	38	30	63,741.3	14
Sidley Austin LLP	18	18	35	-1	36,146.1	24
Homburger	19	30*	32	6	54,316.9	18
Kirkland & Ellis	20	47*	31	17	62,246.7	15
Slaughter and May	21*	33*	30	7	18,891.2	33
Torys	21*	25*	30	2	13,771.8	41
Cravath, Swaine & Moore	23	25*	28	0	51,515.7	19
Industry Total			**24,571**		**9,431,344.8**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}

YoY Change ($) 11% QoQ Change ($) -15%

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	237,092.4	278	-36	1
Davis Polk & Wardwell	2	5	225,873.7	111	11	5
Cleary Gottlieb Steen & Hamilton	3	3	177,061.1	41	-31	14*
Sullivan & Cromwell	4	4	174,942.0	104	-4	7
Gibson Dunn & Crutcher	5	20	140,137.2	41	6	14*
Latham & Watkins	6	7	133,176.8	108	-28	6
White & Case LLP	7	9	122,029.8	85	-31	8
Simpson Thacher & Bartlett	8	8	108,043.8	63	-2	10
Skadden	9	12	107,156.2	58	6	11
Linklaters	10	6	105,994.0	116	-49	4
Wachtell Lipton Rosen & Katz	11	22	100,870.5	22	4	30*
Clifford Chance	12	11	75,367.4	55	-10	12
Mayer Brown LLP	13	14	70,611.9	164	82	3
Nagashima Ohno & Tsunematsu	14	49	63,741.3	38	30	17
Kirkland & Ellis	15	29	62,246.7	31	17	20
Freshfields	16	10	61,315.6	50	-6	13
Willkie Farr & Gallagher	17	13	60,486.6	171	109	2
Homburger	18	25	54,316.9	32	6	19
Cravath, Swaine & Moore	19	16	51,515.7	28	0	23
Paul, Weiss	20	19	49,782.6	25	-12	27*
Mori Hamada & Matsumoto	21	18	43,022.1	19	-2	34*
Hogan Lovells	22	17	40,686.8	27	-5	24*
Mallesons	23		38,702.3	78	78	9
Sidley Austin LLP	24	28	36,146.1	35	-1	18
McGuireWoods LLP	25	15	33,700.0	12	-82	46*
Industry Total			**9,431,344.8**	**24,571**		

Global Equity & Equity-related (G08) {# of Deals}

YoY Change (#) 3% QoQ Change (#) -5%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Handsome Attorneys at Law	1	1	129	30	3,088.5	64
Latham & Watkins	2	2	72	1	48,472.1	10
Davis Polk & Wardwell	3	6	56	12	43,851.1	11
AllBright Law Offices	4*	8	55	22	14,992.0	19
Zhong Lun Law Firm	4*	18*	55	33	24,255.4	14
Goodwin Procter LLP	6	11*	46	18	16,941.3	18
Cooley LLP	7	4	45	-1	18,789.9	16
Hamilton Locke Pty Ltd	8	3	42	-12	741.2	137
Grandall Law Firm	9*	14	36	10	7,214.4	32
King & Wood	9*	16*	36	13	14,165.0	21
Kirkland & Ellis	11	25*	35	16	19,247.6	15
Skadden	12	5	32	-13	16,999.2	17
Steinepreis Paganin	13	16*	29	6	450.9	175
Baker Mckenzie	14	13	28	1	4,138.0	48
Cyril Amarchand Mangaldas	15*	44*	27	14	9,574.1	24
Jingtian & Gongcheng	15*	10	27	-3	7,150.2	33
JunHe LLP	17	23*	24	4	7,471.9	30
DLA Piper LLP	18*	44*	23	10	3,092.7	63
Hogan Lovells	18*	44*	23	10	6,561.6	35
White & Case LLP	18*	32*	23	6	8,566.3	28
Deheng Law Offices	21	22	22	1	4,916.0	42
Industry Total			**3,703**		**879,188.9**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}

YoY Change (#) -3% QoQ Change (#) -11%

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	587	-40	454,460.2	2
Linklaters	2	2	331	-280	374,908.0	3
Davis Polk & Wardwell	3	3	193	-3	618,215.6	1
Sullivan & Cromwell	4	7	179	53	212,193.4	4
Latham & Watkins	5	4	130	-14	153,737.6	6
Simpson Thacher & Bartlett	6	6	112	-15	190,803.6	5
White & Case LLP	7	5	101	-31	112,231.8	10
Norton Rose Fulbright	8	12*	79	3	56,346.3	13
Sidley Austin LLP	9	9*	78	-6	122,698.7	8
Willkie Farr & Gallagher	10	26*	74	47	18,457.3	25
Cahill Gordon & Reindel	11	9*	73	-11	125,876.4	7
Cravath, Swaine & Moore	12*	11	68	-11	120,238.9	9
Skadden	12*	14	68	1	78,325.9	12
Adnan Sundra and Low	14	15	61	4	11,950.2	31
Clifford Chance	15	12*	58	-18	78,463.8	11
Hunton Andrews Kurth LLP	16	16	54	-2	52,222.1	14
Osler Hoskin & Harcourt LLP	17	17	47	-2	49,455.7	16
McCarthy Tetrault	18	22	42	10	37,828.1	18
Mayer Brown LLP	19*	18	35	-10	31,892.0	21
Zul Rafique & Partners	19*	24*	35	6	4,337.1	51
Paul Hastings LLP	21	19	28	-11	44,523.3	17
Cleary Gottlieb Steen & Hamilton	22	8	27	-63	51,950.4	15
King & Wood	23*	29*	24	1	8,383.7	33
Milbank LLP	23*	32	24	2	35,311.6	19
Industry Total			**24,571**		**9,431,344.8**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}

YoY Change ($) 11% QoQ Change ($) -15%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Davis Polk & Wardwell	1	3	618,215.6	193	-3	3
Allen Overy Shearman Sterling LLP	2	1	454,460.2	587	-40	1
Linklaters	3	2	373,738.8	329	-282	2
Sullivan & Cromwell	4	4	212,193.4	179	53	4
Simpson Thacher & Bartlett	5	5	190,803.6	112	-15	6
Latham & Watkins	6	7	153,737.6	130	-14	5
Cahill Gordon & Reindel	7	12	125,876.4	73	-11	11
Sidley Austin LLP	8	10	122,698.7	78	-6	9
Cravath, Swaine & Moore	9	6	120,238.9	68	-11	12*
White & Case LLP	10	8	112,231.8	101	-31	7
Clifford Chance	11	11	78,463.8	58	-18	15
Skadden	12	14	78,325.9	68	1	12*
Norton Rose Fulbright	13	15	56,346.3	79	3	8
Hunton Andrews Kurth LLP	14	13	52,222.1	54	-2	16
Cleary Gottlieb Steen & Hamilton	15	9	51,950.4	27	-63	22
Osler Hoskin & Harcourt LLP	16	17	49,455.7	47	-2	17
Paul Hastings LLP	17	19	44,523.3	28	-11	21
McCarthy Tetrault	18	23	37,828.1	42	10	18
Milbank LLP	19	22	35,311.6	24	2	23*
Gibson Dunn & Crutcher	20	16	32,483.7	18	-9	27*
Mayer Brown LLP	21	18	31,892.0	35	-10	19*
Schoenherr Attorney's at Law	22	21	23,628.0	19	1	25*
Weil Gotshal & Manges	23	41	22,919.3	14	9	35*
Ritch Mueller SC	24	45	20,692.3	3	2	63*
Willkie Farr & Gallagher	25	20	18,457.3	74	47	10
Industry Total			**9,431,344.8**	**24,571**		

Global Equity & Equity-related (G08) {# of Deals}

YoY Change (#) 3% QoQ Change (#) -5%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Latham & Watkins	1	1	140	39	181,605.0	2
Davis Polk & Wardwell	2	2	111	12	228,391.6	1
Linklaters	3	3	56	15	30,182.4	7
Cooley LLP	4	4	46	6	12,176.5	16
Jingtian & Gongcheng	5	6	35	1	18,236.9	12
Simpson Thacher & Bartlett	6	11	33	9	25,602.8	9
Commerce & Finance Law Offices	7	19*	28	10	15,376.8	14
Paul Hastings LLP	8*	15*	27	6	34,999.6	6
Sidley Austin LLP	8*	12*	27	4	15,587.6	13
Clifford Chance	10	18	26	7	21,116.3	11
Herbert Smith Freehills Kramer LLP	11	21*	25	9	7,972.4	21
Skadden	12	12*	24	1	14,109.4	15
Allen Overy Shearman Sterling LLP	13	8*	23	-6	11,553.7	17
Goodwin Procter LLP	14*	12*	20	-3	6,903.5	25
Sullivan & Cromwell	14*	17	20	0	24,168.0	10
Trilegal	14*	21*	20	4	5,031.9	29
Stikeman Elliott	17	38*	19	11	3,935.0	32
Baker Mckenzie	18*	19*	18	0	3,092.0	38
Mintz Levin Cohn Ferris Glovsky & Popeo	18*	10	18	-7	1,701.4	61
Hogan Lovells	20*	5	17	-19	2,116.2	55
White & Case LLP	20*	7	17	-14	4,361.5	31
Cyril Amarchand Mangaldas	22*	83*	16	13	3,043.9	39
Ellenoff Grossman Schole & Cyruli	22*	8*	16	-13	479.6	99
DLA Piper LLP	24	30*	15	5	2,225.3	51
Industry Total			**3,703**		**879,188.9**	

*Indicates a Tie

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United States Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

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

YoY Change (#): 1% | QoQ Change (#): -21%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Mayer Brown LLP	1	3	171	29	119,222.0	10
Willkie Farr & Gallagher	2	14	166	116	55,611.6	22
Latham & Watkins	3	1	146	-18	166,859.4	4
Morgan Lewis & Bockius	4	2	134	-10	95,915.6	16
Davis Polk & Wardwell	5	4	130	13	241,855.4	2
Sidley Austin LLP	6	5	113	9	74,539.2	20
Simpson Thacher & Bartlett	7	7	91	-4	131,060.9	7
Sullivan & Cromwell	8	8	82	-8	139,952.1	5
Kirkland & Ellis	9	12	78	23	88,175.1	17
Skadden	10	11	73	-2	111,839.2	12
Allen Overy Shearman Sterling LLP	11	9	65	-17	106,488.6	14
Gibson Dunn & Crutcher	12	15	56	11	244,298.7	1
Dechert	13	26*	52	27	29,895.0	28
Goodwin Procter LLP	14*	19	51	15	21,103.6	33
Hunton Andrews Kurth LLP	14*	17*	51	14	125,906.4	9
Cleary Gottlieb Steen & Hamilton	16	10	49	-30	229,404.8	3
Cooley LLP	17	20*	43	9	27,003.2	29
White & Case LLP	18	13	39	-15	62,453.8	21
Paul, Weiss	19	16	31	-13	54,714.3	23
Cravath, Swaine & Moore	20	22	30	-1	53,396.8	24
Vinson & Elkins LLP	21	26*	27	2	12,912.3	46
Hogan Lovells	22	24*	26	-2	39,492.4	25
Troutman Pepper Locke LLP	23	20*	23	-11	16,025.5	38
Wachtell Lipton Rosen & Katz	24	31	22	2	100,870.5	15
Industry Total			**3,913**		**4,096,580.0**	

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

YoY Change ($): 21% | QoQ Change ($): -23%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Gibson Dunn & Crutcher	1	19	244,298.7	56	11	12
Davis Polk & Wardwell	2	2	241,855.4	130	13	5
Cleary Gottlieb Steen & Hamilton	3	1	229,404.8	49	-30	16
Latham & Watkins	4	3	166,859.4	146	-18	3
Sullivan & Cromwell	5	5	139,952.1	82	-8	8
Nagashima Ohno & Tsunematsu	6	58	138,196.0	21	18	25*
Simpson Thacher & Bartlett	7	4	131,060.9	91	-4	7
Freshfields	8	20	130,169.7	14	2	34*
Hunton Andrews Kurth LLP	9	24	125,906.4	51	14	14*
Mayer Brown LLP	10	7	119,222.0	171	29	1
Mori Hamada & Matsumoto	11	22	117,444.7	11	-1	45*
Skadden	12	9	111,839.2	73	-2	10
Homburger	13	37	110,791.5	10	3	49*
Allen Overy Shearman Sterling LLP	14	6	106,488.6	65	-17	11
Wachtell Lipton Rosen & Katz	15	12	100,870.5	22	2	24
Morgan Lewis & Bockius	16	8	95,915.6	134	-10	4
Kirkland & Ellis	17	17	88,175.1	78	23	9
Stikeman Elliott	18	46	87,647.9	3	-6	93*
Gilbert + Tobin	19		86,250.0	1	1	152*
Sidley Austin LLP	20	10	74,539.2	113	9	6
White & Case LLP	21	15	62,453.8	39	-15	18
Willkie Farr & Gallagher	22	16	55,611.6	166	116	2
Paul, Weiss	23	13	54,714.3	31	-13	19
Cravath, Swaine & Moore	24	18	53,396.8	30	-1	20
Hogan Lovells	25	21	39,492.4	26	-2	22
Industry Total			**4,096,580.0**	**3,913**		

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

YoY Change (#): -7% | QoQ Change (#): -47%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Latham & Watkins	1	1	61	1	42,298.9	10
Goodwin Procter LLP	2	4	45	16	17,005.9	13
Cooley LLP	3	3	39	7	16,577.9	14
Davis Polk & Wardwell	4	6	28	2	24,195.0	12
Kirkland & Ellis	5	12	24	9	15,404.3	15
Skadden	6	5	20	-8	7,719.8	19
Gibson Dunn & Crutcher	7	16*	19	7	117,219.3	1
Vinson & Elkins LLP	8	42*	13	9	3,496.9	27
Ropes & Gray	9*	86*	12	10	3,698.3	25
Simpson Thacher & Bartlett	9*	8*	12	-6	14,507.4	16
Jones Day Ltd	11*	64*	11	8	2,255.4	34
Wilson Sonsini Goodrich & Rosati	11*	8*	11	-7	2,997.7	29
Cleary Gottlieb Steen & Hamilton	13*	18*	10	0	70,288.7	9
Venable LLP	13*	37*	10	5	9,558.9	17
DLA Piper LLP	15*	30*	9	3	1,331.4	46
Freshfields	15*	42*	9	5	101,161.5	2
Sidley Austin LLP	17*	18*	8	-2	2,730.6	30
White & Case LLP	17*	30*	8	2	6,306.6	20
Paul Hastings LLP	19*	21*	7	-1	1,784.4	38
Paul, Weiss	19*	21*	7	-1	4,988.9	21
Industry Total			**578**		**454,374.2**	

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

YoY Change (#): 1% | QoQ Change (#): -21%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Davis Polk & Wardwell	1	1	268	3	782,440.3	1
Latham & Watkins	2	3	232	13	314,966.5	2
Sidley Austin LLP	3	2	223	-2	224,670.8	3
Morgan Lewis & Bockius	4	6	170	27	96,089.6	10
Simpson Thacher & Bartlett	5	4	144	-16	213,368.1	4
Hunton Andrews Kurth LLP	6	14	107	33	82,625.1	15
Allen Overy Shearman Sterling LLP	7	5	105	-39	141,590.4	7
Linklaters	8	8*	103	13	154,635.1	6
Mayer Brown LLP	9	7	97	4	67,395.3	17
Sullivan & Cromwell	10	11	84	2	192,654.1	5
Cahill Gordon & Reindel	11*	8*	78	-12	122,728.3	8
Skadden	11*	13	78	3	84,054.4	14
Willkie Farr & Gallagher	13	21	75	49	17,846.3	27
Cravath, Swaine & Moore	14	10	69	-16	116,842.2	9
Dechert	15	27	53	34	32,866.2	22
Cooley LLP	16	17	48	16	15,678.8	32
Paul Hastings LLP	17	15	42	0	75,842.5	16
Cleary Gottlieb Steen & Hamilton	18	12	38	-43	54,080.9	19
Clifford Chance	19	22	33	8	56,919.9	18
Milbank LLP	20	18	25	-6	38,777.3	20
Gibson Dunn & Crutcher	21	19	22	-6	34,912.3	21
Goodwin Procter LLP	22*	24	20	-3	7,245.0	41
White & Case LLP	22*	16	20	-20	17,575.6	28
Pillsbury Winthrop Shaw Pitt LLP	24	28*	19	1	16,012.0	31
Mintz Levin Cohn Ferris Glovsky & Popeo	25	23	18	-6	1,701.4	75
Industry Total			**3,913**		**4,096,580.0**	

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

YoY Change ($): 21% | QoQ Change ($): -23%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Davis Polk & Wardwell	1	1	782,440.3	268	3	1
Latham & Watkins	2	6	314,966.5	232	13	2
Sidley Austin LLP	3	3	224,670.8	223	-2	3
Simpson Thacher & Bartlett	4	2	213,368.1	144	-16	5
Sullivan & Cromwell	5	5	192,654.1	84	2	10
Linklaters	6	8	154,635.1	103	13	8
Allen Overy Shearman Sterling LLP	7	4	141,590.4	105	-39	7
Cahill Gordon & Reindel	8	10	122,728.3	78	-12	11*
Cravath, Swaine & Moore	9	7	116,842.2	69	-16	14
Morgan Lewis & Bockius	10	11	96,089.6	170	27	4
Blake Cassels & Graydon	11	88	93,458.2	9	6	34*
Hengeler Mueller	12	22	93,222.2	3	-1	63*
Mallesons	13		86,250.0	1	1	88*
Skadden	14	14	84,054.4	78	3	11*
Hunton Andrews Kurth LLP	15	13	82,625.1	107	33	6
Paul Hastings LLP	16	18	75,842.5	42	0	17
Mayer Brown LLP	17	12	67,395.3	97	4	9
Clifford Chance	18	15	56,919.9	33	8	19
Cleary Gottlieb Steen & Hamilton	19	9	54,080.9	38	-43	18
Milbank LLP	20	19	38,777.3	25	-6	20
Gibson Dunn & Crutcher	21	16	34,912.3	22	-6	21
Dechert	22	30	32,866.2	53	34	15
Kim & Chang	23		26,507.1	1	1	88*
Weil Gotshal & Manges	24	25	21,698.2	17	9	26*
Ritch Mueller SC	25	47	21,189.6	4	3	53*
Industry Total			**4,096,580.0**	**3,913**		

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

YoY Change (#): -7% | QoQ Change (#): -47%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Latham & Watkins	1	2	107	27	167,387.3	2
Davis Polk & Wardwell	2	1	99	10	221,065.3	1
Cooley LLP	3	3	45	13	11,600.1	9
Simpson Thacher & Bartlett	4	8*	29	10	19,428.2	8
Paul Hastings LLP	5	12*	21	12	34,029.6	6
Goodwin Procter LLP	6*	6*	18	-2	6,845.3	14
Mintz Levin Cohn Ferris Glovsky & Popeo	6*	5	18	-5	1,701.4	24
Ellenoff Grossman Schole & Cyruli	8*	4	16	-11	479.6	44
Skadden	8*	8*	16	-3	9,480.2	11
Sidley Austin LLP	10	10	14	3	10,005.2	10
Covington & Burling	11	22*	12	6	3,136.8	16
Cleary Gottlieb Steen & Hamilton	12	22*	11	5	2,130.5	21
DLA Piper LLP	13*	12*	8	-1	1,380.0	26
Faegre Drinker Biddle & Reath LLP	13*	29*	8	3	999.8	32
Cahill Gordon & Reindel	15*	22*	7	1	3,810.9	15
Duane Morris LLP	15*	33*	7	3	727.7	41
Stikeman Elliott	15*	-	7	7	1,103.0	31
Sullivan & Worcester LLP	15*	22*	7	1	169.7	59
Hunton Andrews Kurth LLP	19*	14*	6	-2	7,869.5	12
Lowenstein Sandler LLP	19*	43*	6	3	902.8	35
Vinson & Elkins LLP	19*	33*	6	2	3,038.2	18
Milbank LLP	22*	17*	5	-2	7,593.2	13
White & Case LLP	22*	22*	5	-1	506.5	42
WilmerHale	22*	22*	5	-1	1,330.2	28
Industry Total			**578**	**454374**		

*Indicates a Tie

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United States Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#): 2% — QoQ Change (#): -16%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Mayer Brown LLP	1	1	167	26	116,521.2	1
Willkie Farr & Gallagher	2	13	160	115	52,990.4	13
Morgan Lewis & Bockius	3	2	130	-1	93,284.8	2
Sidley Austin LLP	4	5	105	11	71,808.7	5
Davis Polk & Wardwell	5	6	102	11	217,660.4	6
Latham & Watkins	6	3	85	-19	124,560.6	3
Sullivan & Cromwell	7	7	81	-6	139,252.1	7
Simpson Thacher & Bartlett	8	9	79	2	116,553.5	9
Allen Overy Shearman Sterling LLP	9	8	61	-20	105,930.1	8
Kirkland & Ellis	10	14	54	14	72,770.8	14
Skadden	11	12	53	6	104,119.5	12
Dechert	12	24	48	29	28,061.2	24
Hunton Andrews Kurth LLP	13	16*	46	13	33,556.7	16*
Cleary Gottlieb Steen & Hamilton	14	10	39	-30	159,116.2	10
Gibson Dunn & Crutcher	15	16*	37	4	127,079.4	16*
White & Case LLP	16	11	31	-17	56,147.2	11
Cravath, Swaine & Moore	17	19*	26	-1	50,193.2	19*
Paul, Weiss	18	15	24	-12	49,725.4	15
Hogan Lovells	19*	22	22	-4	37,695.7	22
Wachtell Lipton Rosen & Katz	19*	25	22	5	100,870.5	25
Nagashima Ohno & Tsunematsu	21	73*	20	17	51,946.0	73*
Troutman Pepper Locke LLP	22	19*	18	-9	14,516.0	19*
Linklaters	23	18	17	-11	22,425.9	18
Richards Layton & Finger	24	27	15	0	18,830.0	27
Industry Total			**3,335**		**3,642,205.8**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#): -2% — QoQ Change (#): -18%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Willkie Farr & Gallagher	1	9	158	113	52,469.7	12
Davis Polk & Wardwell	2	3	100	10	215,559.6	1
Sullivan & Cromwell	3	4	81	-6	139,252.1	3
Latham & Watkins	4	1	77	-20	120,676.7	5
Simpson Thacher & Bartlett	5	7	61	-3	107,140.4	6
Allen Overy Shearman Sterling LLP	6	5	59	-11	103,552.5	8
Mayer Brown LLP	7	11	56	16	36,478.4	16
Skadden	8	8	53	6	104,119.5	7
Cleary Gottlieb Steen & Hamilton	9	6	39	-30	159,116.2	2
Gibson Dunn & Crutcher	10	13	37	4	127,079.4	4
Sidley Austin LLP	11	16*	30	4	29,926.8	21
Kirkland & Ellis	12	26*	29	15	60,724.8	10
White & Case LLP	13	10	27	-14	54,497.3	11
Cravath, Swaine & Moore	14	15	26	-1	50,193.2	14
Paul, Weiss	15	12	24	-12	49,725.4	15
Wachtell Lipton Rosen & Katz	16	24	22	5	100,870.5	9
Morgan Lewis & Bockius	17	19*	21	-4	24,301.5	24
Hunton Andrews Kurth LLP	18*	22	20	0	22,450.9	25
Nagashima Ohno & Tsunematsu	18*	68*	20	17	51,946.0	13
Dechert	20	23	19	1	8,486.0	43
Hogan Lovells	21	16*	18	-8	35,559.3	17
Troutman Pepper Locke LLP	22	19*	17	-8	13,140.5	35
Linklaters	23	14	16	-12	21,427.5	26
Industry Total			**1,910**		**2,901,668.0**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($): 16% — QoQ Change ($): -18%

Issuer Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Davis Polk & Wardwell	1	2	215,559.6	100	10	2
Cleary Gottlieb Steen & Hamilton	2	1	159,116.2	39	-30	9
Sullivan & Cromwell	3	3	139,252.1	81	-6	3
Gibson Dunn & Crutcher	4	14	127,079.4	37	4	10
Latham & Watkins	5	6	119,741.7	76	-21	4
Simpson Thacher & Bartlett	6	4	107,140.4	61	-3	5
Skadden	7	7	104,119.5	53	6	8
Allen Overy Shearman Sterling LLP	8	5	103,552.5	59	-11	6
Wachtell Lipton Rosen & Katz	9	18	100,870.5	22	5	16
Kirkland & Ellis	10	23	60,724.8	29	15	12
White & Case LLP	11	13	54,497.3	27	-14	13
Willkie Farr & Gallagher	12	11	52,469.7	158	113	1
Nagashima Ohno & Tsunematsu	13	45	51,946.0	20	17	18*
Cravath, Swaine & Moore	14	10	50,193.2	26	-1	14
Paul, Weiss	15	12	49,725.4	24	-12	15
Mayer Brown LLP	16	20	36,478.4	56	16	7
Hogan Lovells	17	15	35,559.3	18	-8	21
McGuireWoods LLP	18	8	33,700.0	12	-81	27
Arnold & Porter Kaye Scholer LLP	19	22	33,423.0	9	0	33*
Mori Hamada & Matsumoto	20	17	30,321.4	9	-3	33*
Sidley Austin LLP	21	26	29,926.8	30	4	11
Freshfields	22	16	29,008.1	5	-3	47*
Homburger	23	32	24,541.5	9	2	33*
Morgan Lewis & Bockius	24	19	24,301.5	21	-4	17
Hunton Andrews Kurth LLP	25	24	22,450.9	20	0	18*
Industry Total			**2,901,668.0**	**1,910**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#): 2% — QoQ Change (#): -16%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Sidley Austin LLP	1	1	209	209	214,665.6	2
Davis Polk & Wardwell	2*	2	169	-45	561,375.0	1
Morgan Lewis & Bockius	2*	3	169	-7	96,046.2	10
Latham & Watkins	4	5	125	-17	147,579.1	6
Simpson Thacher & Bartlett	5	4	115	-24	193,939.8	3
Allen Overy Shearman Sterling LLP	6*	6	101	-40	140,828.4	7
Hunton Andrews Kurth LLP	6*	13	101	-35	74,755.6	11
Linklaters	8	8	100	34	153,702.7	5
Mayer Brown LLP	9	7	95	6	67,190.3	13
Sullivan & Cromwell	10	11*	82	-10	189,602.4	4
Cahill Gordon & Reindel	11*	9	71	-4	118,917.4	8
Willkie Farr & Gallagher	11*	18	71	-13	16,631.4	25
Cravath, Swaine & Moore	13	10	65	40	114,722.1	9
Skadden	14	14	62	-16	74,574.2	12
Dechert	15	21	53	-3	32,866.2	18
Clifford Chance	16	19*	31	13	56,506.1	14
Cleary Gottlieb Steen & Hamilton	17	11*	27	3	51,950.4	15
Gibson Dunn & Crutcher	18*	17	21	-54	34,537.3	17
Paul Hastings LLP	18*	16	21	-5	41,812.9	16
Milbank LLP	20	19*	20	-13	31,184.2	19
Pillsbury Winthrop Shaw Pitt LLP	21	23*	18	-6	13,837.0	27
White & Case LLP	22	15	15	0	17,069.1	23
Ropes & Gray	23*	23*	13	-21	6,753.9	36
Weil Gotshal & Manges	23*	40*	13	-2	20,565.1	21
Industry Total			**3,335**		**3,642,205.8**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#): -2% — QoQ Change (#): -18%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Davis Polk & Wardwell	1	1	169	-7	561,375.0	1
Latham & Watkins	2	3	112	-7	140,853.6	5
Simpson Thacher & Bartlett	3	2	107	-18	187,641.0	3
Linklaters	4	5	98	9	152,816.3	4
Allen Overy Shearman Sterling LLP	5	4	95	-18	132,847.3	6
Sullivan & Cromwell	6	9*	82	7	189,602.4	2
Cahill Gordon & Reindel	7*	6	71	-13	118,917.4	7
Sidley Austin LLP	7*	8	71	-5	116,090.1	8
Willkie Farr & Gallagher	7*	15	71	46	16,631.4	22
Cravath, Swaine & Moore	10	7	65	-13	114,722.1	9
Skadden	11	11	62	6	74,574.2	10
Hunton Andrews Kurth LLP	12	12	53	5	50,685.8	13
Clifford Chance	13	16*	30	6	55,903.0	11
Cleary Gottlieb Steen & Hamilton	14	9*	27	-48	51,950.4	12
Mayer Brown LLP	15*	19	21	0	25,520.1	17
Paul Hastings LLP	15*	14	21	-10	41,812.9	14
Milbank LLP	17	18	20	-2	31,184.2	16
Gibson Dunn & Crutcher	18*	16*	18	-6	32,483.7	15
Pillsbury Winthrop Shaw Pitt LLP	18*	22	18	4	13,837.0	25
Weil Gotshal & Manges	20*	32*	13	8	20,565.1	19
White & Case LLP	20*	13	13	-19	16,234.5	23
Ropes & Gray	22	21	12	-3	6,346.9	33
Freshfields	23*	24*	9	0	7,820.8	28
Troutman Pepper Locke LLP	23*	24*	9	0	8,496.3	27
Industry Total			**1,910**		**2,901,668.0**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($): 16% — QoQ Change ($): -18%

Manager Legal Advisor	Rank 2026	Rank 2025	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '26)
Davis Polk & Wardwell	1	1	561,375.0	169	-7	1
Sullivan & Cromwell	2	3	189,602.4	82	7	6
Simpson Thacher & Bartlett	3	2	187,641.0	107	-18	3
Linklaters	4	6	152,816.3	98	9	4
Latham & Watkins	5	7	140,853.6	112	-7	2
Allen Overy Shearman Sterling LLP	6	4	132,847.3	95	-18	5
Cahill Gordon & Reindel	7	10	118,917.4	71	-13	7*
Sidley Austin LLP	8	9	116,090.1	71	-5	7*
Cravath, Swaine & Moore	9	5	114,722.1	65	-13	10
Skadden	10	13	74,574.2	62	6	11
Clifford Chance	11	11	55,903.0	30	6	13
Cleary Gottlieb Steen & Hamilton	12	8	51,950.4	27	-48	14
Hunton Andrews Kurth LLP	13	12	50,685.8	53	5	12
Paul Hastings LLP	14	16	41,812.9	21	-10	15*
Gibson Dunn & Crutcher	15	14	32,483.7	18	-6	18*
Milbank LLP	16	19	31,184.2	20	-2	17
Mayer Brown LLP	17	17	25,520.1	21	0	15*
Ritch Mueller SC	18	40	20,692.3	3	2	40*
Weil Gotshal & Manges	19	33	20,565.1	13	8	20*
Osler Hoskin & Harcourt LLP	20	23	18,480.0	7	-2	27*
Schoenherr Attorney's at Law	21	20	16,664.1	3	0	40*
Willkie Farr & Gallagher	22	18	16,631.4	71	46	7*
White & Case LLP	23	15	16,234.5	13	-19	20*
Stikeman Elliott	24	22	15,475.0	7	-1	27*
Pillsbury Winthrop Shaw Pitt LLP	25	29	13,837.0	18	4	18*
Industry Total			**2,901,668.0**	**1,910**		

*Indicates a Tie

LSEG DATA & ANALYTICS

Canada Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals} YoY Change (#) -11% QoQ Change (#) -31%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Torys	1	1	22	1	9,914.7	4
McCarthy Tetrault	2	4	14	3	8,482.4	6
Osler Hoskin & Harcourt LLP	3	2	12	-3	13,730.0	2
Blake Cassels & Graydon	4*	7*	8	3	3,800.3	8
Mayer Brown LLP	4*	5	8	-2	5,266.0	7
Davies Ward Phillips & Vineberg LLP	6*	-	7	7	9,194.9	5
White & Case LLP	6*	6	7	-1	27,458.8	1
Fasken Martineau DuMoulin LLP	8	9	5	1	2,638.8	9
Norton Rose Fulbright	9*	7*	4	-1	1,397.8	11
Stikeman Elliott	9*	3	4	-10	1,244.0	12
Skadden	11*	13*	3	2	796.6	18
Willkie Farr & Gallagher	11*	10*	3	0	1,696.2	10
Borden Ladner Gervais LLP	13*	10*	2	-1	757.4	19
Clifford Chance	13*	13*	2	1	1,141.9	13
Freshfields	13*	12	2	0	1,003.3	15
Gibson Dunn & Crutcher	13*	-	2	2	10,821.0	3
Industry Total			**442**		**186,038.6**	

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) -9% QoQ Change (#) -30%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Blake Cassels & Graydon	1	1	16	-5	5,945.4	1
Dorsey & Whitney LLP	2*	6	7	0	692.5	11
McCarthy Tetrault	2*	7	7	2	2,335.6	4
Cassels Brock & Blackwell LLP	4*	4*	6	-2	335.7	18
Troutman Pepper Locke LLP	4*	3	6	-3	574.4	14
Norton Rose Fulbright	6*	4*	5	-3	1,452.4	7
Paul, Weiss	6*	20*	5	3	766.3	10
Skadden	6*	10*	5	2	4,982.6	2
Davies Ward Phillips & Vineberg LLP	9*	-	4	4	363.6	16
DLA Piper LLP	9*	10*	4	1	33.1	42
Fasken Martineau DuMoulin LLP	9*	8*	4	0	147.8	28
Goodmans	9*	-	4	4	2,810.9	3
Gowling WLG	9*	20*	4	2	414.0	15
Morton Law LLP	9*	20*	4	2	95.3	31
Osler Hoskin & Harcourt LLP	9*	10*	4	1	1,070.3	8
Bennett Jones	16*	8*	3	-1	225.8	23
Borden Ladner Gervais LLP	16*	20*	3	1	166.2	26
Koffman Kalef	16*	20*	3	1	44.6	41
McMillan LLP	16*	10*	3	0	198.2	24
Industry Total			**126**		**18,980.2**	

Canada All Debt (CAL1) {# of Deals} YoY Change (#) -11% QoQ Change (#) -31%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Osler Hoskin & Harcourt LLP	1	1	42	5	37,414.0	1
McCarthy Tetrault	2	2	32	4	27,581.2	2
Sullivan & Cromwell	3	6	9	1	8,193.0	4
Blake Cassels & Graydon	4*	3	8	-5	1,820.7	11
Norton Rose Fulbright	4*	4*	8	-1	3,573.2	5
Torys	4*	7	8	2	1,831.1	10
Allen Overy Shearman Sterling LLP	7*	8*	5	1	3,154.0	7
Davies Ward Phillips & Vineberg LLP	7*	-	5	5	3,568.1	6
Simpson Thacher & Bartlett	9	-	4	4	2,412.7	9
Davis Polk & Wardwell	10	-	3	3	16,583.0	3
Linklaters	11*	-	2	2	1,048.8	13
Skadden	11*	10*	2	-1	1,489.3	12
Stikeman Elliott	11*	4*	2	-7	569.3	15
Katten Muchin Rosenman LLP	14*	-	1	1	312.0	17
Latham & Watkins	14*	-	1	1	131.1	18
Morgan Lewis & Bockius	14*	-	1	1	424.9	16
Sidley Austin LLP	14*	10*	1	-2	619.6	14
White & Case LLP	14*	-	1	1	2,695.8	8
Industry Total			**442**		**186,038.6**	

*Indicates a Tie

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) -9% QoQ Change (#) -30%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Stikeman Elliott	1	5*	18	10	3,906.0	2
Cassels Brock & Blackwell LLP	2	1	13	0	828.0	10
Blake Cassels & Graydon	3	2*	10	0	1,817.2	5
Osler Hoskin & Harcourt LLP	4	7*	8	2	7,459.5	1
Borden Ladner Gervais LLP	5*	2*	7	-3	251.2	17
Skadden	5*	9*	7	2	2,546.4	3
McCarthy Tetrault	7	4	6	-3	514.0	11
Bennett Jones	8*	5*	4	-4	263.3	16
DLA Piper LLP	8*	25*	4	3	278.2	15
Miller Thomson	8*	-	4	4	231.8	18
Mintz Levin Cohn Ferris Glovsky & Popeo	8*	9*	4	-1	180.8	21
Baker Mckenzie	12*	25*	3	2	314.3	13
Latham & Watkins	12*	-	3	3	1,095.6	7
Simpson Thacher & Bartlett	12*	25*	3	2	1,389.8	6
Troutman Pepper Locke LLP	12*	18*	3	1	129.2	22
Burnet Duckworth & Palmer	16*	12*	2	-1	52.6	30
Cooley LLP	16*	18*	2	0	867.5	8
Dentons	16*	18*	2	0	68.0	29
Ellenoff Grossman Schole & Cyruli	16*	7*	2	-4	182.0	20
Fasken Martineau DuMoulin LLP	16*	12*	2	-1	122.0	23
Goodmans	16*	12*	2	-1	346.0	12
Katten Muchin Rosenman LLP	16*	25*	2	1	74.8	28
Paul, Weiss	16*	18*	2	0	218.5	19
Peterson McVicar LLP	16*	25*	2	1	12.4	38
Torys	16*	12*	2	-1	118.7	24
Industry Total			**126**		**18,980.2**	

International Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) 1% QoQ Change (#) -27%

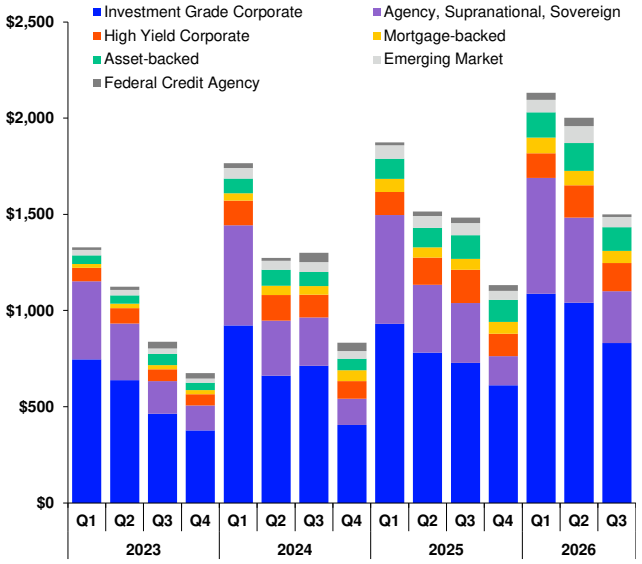
Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	281	-44	242,391.8	1
Mayer Brown LLP	2	4	153	36	94,358.3	11
Linklaters	3	2	111	-58	103,459.5	9
Latham & Watkins	4	3	107	-32	133,204.3	6
Morgan Lewis & Bockius	5	6	105	0	69,957.1	15
Davis Polk & Wardwell	6	8	101	7	220,267.3	2
Sidley Austin LLP	7	9	92	8	62,296.8	17
Sullivan & Cromwell	8	7	82	-17	150,165.3	4
Simpson Thacher & Bartlett	9	10	76	0	115,320.2	7
White & Case LLP	10	5	70	-39	87,532.9	12
Clifford Chance	11	12	60	-6	78,115.8	13
Willkie Farr & Gallagher	12	13	58	-5	55,777.4	19
Skadden	13	15	54	4	105,174.0	8
Kirkland & Ellis	14	22*	51	22	77,548.1	14
Dechert	15	29*	49	27	28,932.4	28
Mallesons	16		48	48	23,013.7	30
Freshfields	17	14	47	-9	60,022.2	18
Hunton Andrews Kurth LLP	18	22*	44	15	33,409.0	27
Gibson Dunn & Crutcher	19	18*	42	8	144,035.1	5
Cleary Gottlieb Steen & Hamilton	20	11	41	-30	177,061.1	3
Nagashima Ohno & Tsunematsu	21	53*	38	30	64,991.3	16
King & Wood	22	16	31	-9	17,481.7	33
Anderson Mori & Tomotsune	23	25	30	3	7,330.9	53
Cravath, Swaine & Moore	24*	22*	28	-1	51,515.7	20
Slaughter and May	24*	26	28	3	16,343.5	35
Industry Total			**6,796**		**5,625,295.7**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) 10% QoQ Change (#) -39%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Advokatfirmaet BAHR AS	1	68*	15	14	301.5	41
Ozmen Yalcin Avukatlik Ortakligi	2*	15*	13	9	663.6	28
White & Case LLP	2*	3	13	2	3,586.0	8
Advokatfirmaet Thommessen AS	4*	9*	12	6	988.3	16
Davis Polk & Wardwell	4*	8	12	5	4,196.9	5
Advokatfirmaet Schjodt ANS	6	5*	10	2	392.6	37
Milbank LLP	7	68*	9	8	4,135.4	6
Goodwin Procter LLP	8*	38*	8	6	1,072.1	14
Linklaters	8*	2	8	-4	3,210.2	10
Advokatfirman Lindahl	10*	15*	7	3	75.8	83
Wikborg Rein & Co	10*	12*	7	2	141.2	60
Advokatfirmaet Selmer AS	12*	24*	6	3	86.7	80
Baker Mckenzie	12*	4	6	-4	524.6	33
DLA Piper LLP	12*	68*	6	5	343.8	40
NautaDutilh	12*	15*	6	2	3,565.5	9
Proskauer Rose LLP	12*	24*	6	3	850.2	21
Advokatfirmaet Wiersholm AS	17*	15*	5	1	167.5	55
Ashurst Perkins Coie Group	17*	38*	5	3	781.3	25
Clifford Chance	17*	15*	5	1	5,567.3	1
Setterwalls Advokatbyra Stockholm AB	17*	5*	5	-3	87.8	79
Industry Total			**680**		**126,215.7**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) 1% QoQ Change (#) -27%

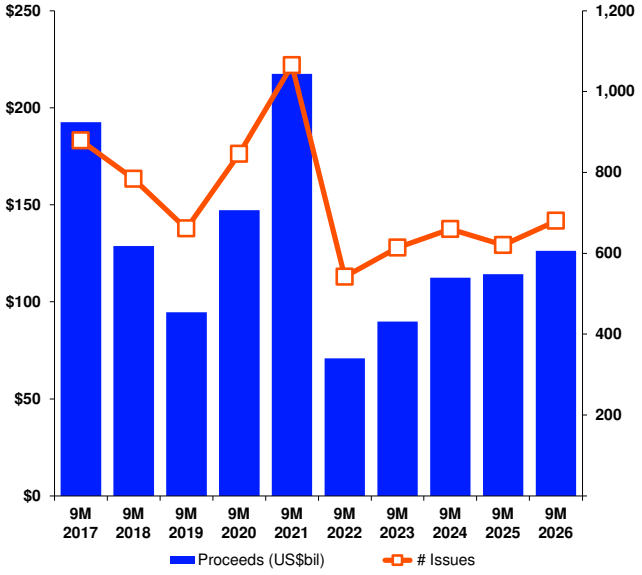
Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Allen Overy Shearman Sterling LLP	1	1	556	-81	460,688.8	2
Linklaters	2	2	285	-251	317,856.6	3
Davis Polk & Wardwell	3	3	191	3	628,387.1	1
Sidley Austin LLP	4	5	177	14	179,848.5	5
Latham & Watkins	5	4	142	-29	159,046.4	7
Sullivan & Cromwell	6	8	132	21	177,870.5	6
Morgan Lewis & Bockius	7	9	118	14	54,940.5	15
Simpson Thacher & Bartlett	8	6	112	-29	189,363.6	4
White & Case LLP	9	7	94	-32	100,897.7	10
Hunton Andrews Kurth LLP	10	17	90	31	69,397.1	13
Mayer Brown LLP	11	11	80	2	55,777.1	14
Cahill Gordon & Reindel	12	10	74	-11	125,676.1	8
Norton Rose Fulbright	13	16	67	6	47,569.4	17
Cravath, Swaine & Moore	14	13	65	-11	117,992.4	9
Skadden	15	15	64	-2	76,975.1	12
Clifford Chance	16	14	54	-17	78,608.1	11
Dechert	17	31*	43	29	23,224.1	21
Cleary Gottlieb Steen & Hamilton	18	12	27	-50	51,950.4	16
McCarthy Tetrault	19*	31*	25	11	28,271.0	20
Paul Hastings LLP	19*	18	25	-15	42,691.9	18
King & Wood	21*	25	23	5	7,853.0	36
Milbank LLP	21*	21	23	-2	32,754.6	19
Willkie Farr & Gallagher	23	26*	22	5	18,107.2	26
Freshfields	24	24	20	-1	14,550.9	29
Gibson Dunn & Crutcher	25	22*	17	-7	16,187.5	28
Industry Total			**6,796**		**5,625,295.7**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) 10% QoQ Change (#) -39%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Linklaters	1	3	15	-2	4,966.7	5
Latham & Watkins	2	2	14	-5	16,912.6	1
White & Case LLP	3	1	11	-14	3,814.2	7
Allen Overy Shearman Sterling LLP	4	7*	8	2	6,343.5	3
Baker Mckenzie	5*	4	7	-7	451.4	20
Squire Patton Boggs LLP	5*	16*	7	5	71.4	51
Cooley LLP	7*	16*	6	4	1,061.6	13
Milbank LLP	7*	27*	6	5	5,393.9	4
Advokatfirmaet Wiersholm AS	9*	16*	5	3	357.1	24
Mintz Levin Cohn Ferris Glovsky & Popeo	9*	10*	5	2	637.8	19
Advokatfirmaet BAHR AS	11*	27*	4	3	183.4	38
Advokatfirmaet Thommessen AS	11*	10*	4	1	226.7	33
Borenius Ltd	11*	16*	4	2	67.0	54
Clifford Chance	11*	5*	4	-4	4,597.6	6
Davis Polk & Wardwell	11*	5*	4	-4	1,752.2	10
Freshfields	11*	27*	4	3	1,353.0	12
Paul Hastings LLP	11*	10*	4	1	279.7	30
Schoenherr Attorney's at Law	11*	-	4	4	800.9	17
Advokatfirman Cederquist	19*	-	3	3	391.0	23
Bernitsas	19*	-	3	3	2,268.1	9
CMS	19*	16*	3	1	309.2	26
Ellenoff Grossman Schole & Cyruli	19*	16*	3	1	15.5	65
Gide Loyrette Nouel	19*	27*	3	2	1,046.6	14
Goodwin Procter LLP	19*	7*	3	-3	251.3	31
Industry Total			**680**		**126,215.7**	

EMEA Equity Capital Markets Issuance



LSEG DATA & ANALYTICS

Asia Pacific (Ex Japan) Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

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

YoY Change (#): 4% | QoQ Change (#): 34%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Handsome Attorneys at Law	1	1	129	30	3,088.5	28
AllBright Law Offices	2	3	55	22	14,992.0	5
Zhong Lun Law Firm	3	9	54	32	24,025.4	3
Grandall Law Firm	4*	6	36	10	7,214.4	13
King & Wood	4*	11*	36	16	14,165.0	7
Cyril Amarchand Mangaldas	6*	22*	27	14	9,574.1	10
Jingtian & Gongcheng	6*	5	27	-3	7,150.2	14
Davis Polk & Wardwell	8*	16*	23	5	17,000.9	4
JunHe LLP	8*	13*	23	4	7,245.9	12
Deheng Law Offices	10	10	22	1	4,916.0	18
Vidhigya Associates	11	4	20	-12	196.1	124
Grandway Law Offices	12	18*	19	2	2,522.9	40
Khaitan & Co	13*	16*	17	-1	3,063.0	29
Shardul Amarchand Mangaldas & Co	13*	42*	17	10	3,365.2	26
Trilegal	13*	20*	17	2	1,668.9	51
Hogan Lovells	16	39*	15	7	3,709.3	24
Beijing Kangda Law Firm	17*	42*	13	6	2,922.6	31
Clifford Chance	17*	28*	13	2	6,002.4	16
Fangda Partners	17*	18*	13	-4	14,731.2	6
Jia Yuan Law Offices	17*	28*	13	2	5,103.4	17
Zenith India Lawyers	17*	22*	13	0	57.1	182
Baker Mckenzie	22*	33*	12	2	2,671.6	38
Derkai Law Firm	22*	60*	12	7	271.6	115
Sundial Law Firm	22*	49*	12	6	1,832.7	47
Industry Total			**1,546**		**284,943.7**	

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

YoY Change (#): -17% | QoQ Change (#): -8%

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	33	4	36,887.9	1
Sullivan & Cromwell	2	3	21	-4	25,211.8	2
Linklaters	3	1	20	-16	18,810.3	3
Mallesons	4	-	9	9	6,604.5	5
Freshfields	5	13*	8	4	2,829.4	16
Davis Polk & Wardwell	6*	26*	7	6	6,027.5	6
Mayer Brown LLP	6*	11*	7	2	3,671.4	9
Cleary Gottlieb Steen & Hamilton	8*	6*	6	-4	16,144.6	4
Khaitan & Co	8*	15*	6	3	2,399.6	17
J Sagar Associates	10*	21*	5	3	3,145.8	13
King & Wood	10*	10	5	-2	2,285.6	18
Latham & Watkins	10*	6*	5	-5	1,676.4	21
Sidley Austin LLP	10*	26*	5	4	3,185.7	12
Allen & Gledhill	14*	5	4	-8	1,554.1	22
Nagashima Ohno & Tsunematsu	14*	11*	4	-1	1,077.6	26
TMI Associates	14*	-	4	4	346.8	34
Clifford Chance	17*	15*	3	0	4,370.9	8
Debevoise & Plimpton	17*	26*	3	2	3,250.0	11
Skadden	17*	26*	3	2	2,001.7	19
JunHe LLP	20*	4	2	-12	1,150.0	25
Norton Rose Fulbright	20*	8*	2	-6	997.0	29
Paul Hastings LLP	20*	-	2	2	597.5	32
Slaughter and May	20*	15*	2	-1	3,023.9	14
Yulchon LLC	20*	26*	2	1	4,988.4	7
Industry Total			**445**		**268,932.2**	

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

YoY Change (#): -4% | QoQ Change (#): 0%

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	24	2	7,046.8	4
Allen & Gledhill	2	4	16	-2	9,403.1	1
Fangda Partners	3	33*	14	13	8,147.5	3
Zaid Ibrahim & Co	4	13*	12	7	1,964.7	10
Clifford Chance	5	17*	11	7	6,439.1	5
Kadir Andri & Partners	6*	-	10	10	386.2	33
Khaitan & Co	6*	13*	10	5	2,778.9	9
Adnan Sundra and Low	8*	8*	9	0	1,315.7	17
Linklaters	8*	5	9	-8	5,678.4	2
Shook Lin & Bok LLP	10	8*	8	-1	3,818.2	6
Freshfields	11*	33*	7	6	523.1	28
Mallesons	11*	-	7	7	1,567.6	12
AllBright Law Offices	13*	20*	6	3	806.7	21
Latham & Watkins	13*	10*	6	-2	1,427.6	14
WongPartnership LLP	13*	10*	6	-2	1,297.8	18
Jusuf Indradewa & Partners	16	-	5	5	732.1	22
Albar & Partners	17*	33*	4	3	126.1	49
Assegaf Hamzah & Partners	17*	-	4	4	259.4	41
Cyril Amarchand Mangaldas	17*	12	4	-3	1,362.5	15
King & Wood	17*	1	4	-95	698.4	24
NL Legal	17*	13*	4	-1	1,876.8	11
Slaughter and May	17*	-	4	4	3,173.1	7
Tumbuan & Partners	17*	-	4	4	352.4	34
Industry Total			**16,045**		**3,799,547.8**	

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

YoY Change (#): 4% | QoQ Change (#): 34%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Jingtian & Gongcheng	1	1	34	1	18,010.9	3
Commerce & Finance Law Offices	2	4	28	10	15,376.8	5
Linklaters	3	5*	27	11	16,557.0	4
Latham & Watkins	4	3	26	6	12,274.1	7
Trilegal	5	5*	20	4	5,031.9	17
Cyril Amarchand Mangaldas	6	34*	16	13	3,043.9	23
Hogan Lovells	7*	2	14	-18	1,509.0	37
Khaitan & Co	7*	15*	14	5	5,221.1	16
Sullivan & Cromwell	7*	9*	14	3	12,428.3	6
Sidley Austin LLP	10	8	13	1	5,582.4	14
Clifford Chance	11*	19*	12	4	11,554.1	8
Haiwen & Partners	11*	29*	12	8	6,263.0	12
Talwar Thakore & Associates	11*	22*	12	6	2,207.9	30
King & Wood	14*	19*	11	3	4,844.6	18
Zhong Lun Law Firm	14*	21	11	4	8,479.2	10
Herbert Smith Freehills Kramer LLP	16*	29*	10	6	6,136.9	13
J Sagar Associates	16*	11*	10	0	1,568.1	35
Allen Overy Shearman Sterling LLP	18*	7	9	-6	4,071.8	20
Tian Yuan Law Firm	18*	34*	9	6	1,972.7	32
Slaughter and May	20	44*	8	6	2,990.9	24
Han Kun Law Offices	21*	15*	7	-2	2,093.0	31
Kirkland & Ellis	21*	63*	7	6	8,919.5	9
S&R Associates	21*	34*	7	4	1,015.1	41
Shardul Amarchand Mangaldas & Co	21*	34*	7	4	3,097.7	22
Industry Total			**1,546**		**284,943.7**	

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

YoY Change (#): -17% | QoQ Change (#): -8%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Linklaters	1	1	67	-21	70,850.2	1
Allen Overy Shearman Sterling LLP	2	2	36	-2	30,748.4	2
Sidley Austin LLP	3	4*	14	-1	16,508.9	3
King & Wood	4	9*	11	5	3,013.9	11
Davis Polk & Wardwell	5	9*	10	4	3,235.1	10
Mayer Brown LLP	6	6*	8	-4	7,745.0	4
Latham & Watkins	7	8	7	-3	7,737.5	5
Clifford Chance	8	11*	5	0	4,803.4	9
Anderson Mori & Tomotsune	9*	18*	4	3	346.8	23
Sullivan & Cromwell	9*	-	4	4	2,887.7	12
J Sagar Associates	11*	-	3	3	2,548.2	16
Paul Hastings LLP	11*	11*	3	-2	1,582.6	18
Talwar Thakore & Associates	11*	15*	3	1	2,649.8	15
Assegaf Hamzah & Partners	14*	18*	2	1	6,634.1	7
Cleary Gottlieb Steen & Hamilton	14*	4*	2	-13	6,968.3	6
Shin & Kim	14*	18*	2	1	4,930.3	8
Simpson Thacher & Bartlett	14*	13*	2	-1	1,900.0	17
Cravath, Swaine & Moore	18*	18*	1	0	1,500.0	19
Freshfields	18*	18*	1	0	55.7	25
Khaitan & Co	18*	-	1	1	800.0	22
Romulo Mabanta Buenaventura Sayoc & LA	18*	-	1	1	2,737.5	13
Soemadipradja & Taher	18*	-	1	1	2,691.2	14
Sycip Salazar Hernandez and Gatmaitan	18*	18*	1	0	300.0	24
Zaid Ibrahim & Co	18*	-	1	1	1,500.0	20
Zhong Lun Law Firm	18*	-	1	1	997.2	21
Industry Total			**445**		**268,932.2**	

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

YoY Change (#): -4% | QoQ Change (#): 0%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Adnan Sundra and Low	1	1	67	8	13,701.9	3
Allen Overy Shearman Sterling LLP	2	2*	38	-10	15,198.0	1
Zul Rafique & Partners	3	4	35	5	4,337.1	4
Linklaters	4	2*	30	-18	15,043.8	2
Sullivan & Cromwell	5	12*	25	21	1,963.8	9
Allen & Gledhill	6	5	15	2	2,015.6	8
Zaid Ibrahim & Co	7	7*	13	5	687.8	16
Albar & Partners	8	6	12	2	1,262.2	13
Lee Choon Wan and Co	9	9*	9	2	321.5	21
King & Wood	10*	24*	8	7	2,974.2	5
Rajah & Tann LLP	10*	12*	8	4	2,599.8	6
Norton Rose Fulbright	12*	7*	4	-4	1,328.4	12
WongPartnership LLP	12*	18*	4	2	385.5	20
Davis Polk & Wardwell	14*	9*	3	-4	1,881.4	10
JunHe LLP	14*	11	3	-3	984.6	14
Clifford Chance	16*	-	2	2	2,286.2	7
Jeff Leong Poon & Wong	16*	-	2	2	171.6	26
Lee & Koh	16*	24*	2	1	497.2	17
Mohamed Ridza & Co	16*	12*	2	-2	277.7	23
Shook Lin & Bok LLP	16*	18*	2	0	202.3	25
Soo Thien Ming and Nashrah	16*	18*	2	0	3.9	33
Industry Total			**16,045**		**3,799,547.8**	

*Indicates a Tie

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Australia & Japan Rankings

First Nine Months 2026 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals} — YoY Change (#): -10% | QoQ Change (#): -13%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Hamilton Locke Pty Ltd	1	1	42	-9	741.2	8
Steinepreis Paganin	2	2	29	8	450.9	11
Thomson Geer	3	3	18	3	488.6	10
Gilbert + Tobin	4	4	11	-2	1,041.4	5
Baker Mckenzie	5	6*	8	1	220.8	13
HWL Ebsworth Lawyers	6	5	7	-3	19.8	28
Allens	7*	8	6	1	838.7	6
Herbert Smith Freehills Kramer LLP	7*	6*	6	-1	2,093.7	2
Ashurst Perkins Coie Group	9	9*	5	1	545.1	9
Clayton Utz	10*	-	4	4	169.7	14
Corrs Chambers Westgarth	10*	29*	4	3	811.7	7
Blackwall Legal LLP	12*	14*	3	0	41.5	20
Mallesons	12*	-	3	3	2,083.3	3
DLA Piper LLP	14*	29*	2	1	25.4	25
Johnson Winter Slattery	14*	29*	2	1	335.3	12
McCullough Robertson	14*	9*	2	-2	14.6	30
Piper Alderman	14*	9*	2	-2	6.8	40
Industry Total			**672.0**		**19,532.5**	

Australia Equity & Equity-related (BY2) {# of Deals} — YoY Change (#): -10% | QoQ Change (#): -13%

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	14	7	1,737.4	3
Hamilton Locke Pty Ltd	2	1	13	0	593.3	5
Gilbert + Tobin	3	2	10	0	465.1	6
Allens	4	-	8	8	1,906.6	2
Ashurst Perkins Coie Group	5	5*	4	2	198.9	8
Linklaters	6	5*	2	0	1,013.7	4
Allen Overy Shearman Sterling LLP	7*	5*	1	-1	298.5	7
Baker Mckenzie	7*	-	1	1	89.1	11
Cassels Brock & Blackwell LLP	7*	10*	1	0	128.9	10
Clifford Chance	7*	-	1	1	154.5	9
Duane Morris LLP	7*	-	1	1	40.0	13
Ellenoff Grossman Schole & Cyruli	7*	10*	1	0	3.8	14*
HWL Ebsworth Lawyers	7*	-	1	1	2.8	16
Lander & Rogers Lawyers	7*	-	1	1	3.8	14*
Latham & Watkins	7*	10*	1	0	3,000.0	1
Sullivan & Cromwell	7*	5*	1	-1	85.8	12
Industry Total			**672.0**		**19,532.5**	

Australia International Bonds (BW1) {# of Deals} — YoY Change (#): 24% | QoQ Change (#): -14%

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	28	6	22,703.8	1
Sullivan & Cromwell	2	1	17	-7	18,715.1	2
Mallesons	3	-	14	14	7,341.9	3
Debevoise & Plimpton	4*	8*	4	3	5,498.6	4
Sidley Austin LLP	4*	-	4	4	2,887.7	5
Skadden	6*	-	2	2	1,795.6	7
Slaughter and May	6*	4*	2	-1	2,533.3	6
King & Wood	8*	4*	1	-2	1,160.6	9
Mayer Brown LLP	8*	-	1	1	1,700.0	8
White & Case LLP	8*	8*	1	0	897.8	10
Industry Total			**178**		**91,151.9**	

Australia International Bonds (BW2) {# of Deals} — YoY Change (#): 24% | QoQ Change (#): -14%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Sidley Austin LLP	1	1	12	-2	15,707.5	1
Allen Overy Shearman Sterling LLP	2	2	9	1	12,430.5	2
Linklaters	3	3*	6	4	7,061.8	3
Sullivan & Cromwell	4	-	4	4	2,887.7	4
Mayer Brown LLP	5*	3*	2	0	2,500.0	5
Simpson Thacher & Bartlett	5*	7*	2	1	1,900.0	6
Hunton Andrews Kurth LLP	7	3*	1	-1	900.0	7
Industry Total			**178**		**91,151.9**	

Japan Equity & Equity-related (JL1a) {# of Deals} — YoY Change (#): 11% | QoQ Change (#): 61%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Anderson Mori & Tomotsune	1	2	19	8	6,348.9	2
Nishimura & Asahi	2	3	14	5	9,057.2	1
Mori Hamada & Matsumoto	3	1	11	-6	3,677.6	4
Nagashima Ohno & Tsunematsu	4	4	9	4	3,506.4	5
Skadden	5	5	6	2	2,593.2	6
Simpson Thacher & Bartlett	6*	-	2	2	1,751.2	7
Sullivan & Cromwell	6*	7*	2	1	3,934.0	3
Industry Total			**132**		**29,890.5**	

Japan Equity & Equity-related (JL2a) {# of Deals} — YoY Change (#): 11% | QoQ Change (#): 61%

Manager Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Linklaters	1	1*	11	6	7,210.8	1
Clifford Chance	2	7*	7	5	2,904.1	4
Anderson Mori & Tomotsune	3*	3*	6	2	3,458.1	3
Davis Polk & Wardwell	3*	6	6	3	4,040.4	2
Nagashima Ohno & Tsunematsu	5	1*	5	0	2,761.3	5
Nishimura & Asahi	6	-	3	3	1,238.7	7
Mori Hamada & Matsumoto	7*	3*	2	-2	181.7	9
Skadden	7*	-	2	2	1,868.2	6
Industry Total			**132**		**29,890.5**	

Samurai Bonds (JL5) {# of Deals} — YoY Change (#): 22% | QoQ Change (#): 13%

Issuer Legal Advisor	Rank 2026	Rank 2025	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '26)
Anderson Mori & Tomotsune	1	1	28	2	3,549.6	1
TMI Associates	2	-	8	8	2,113.8	2
Nagashima Ohno & Tsunematsu	3	2	6	1	2,076.4	3
Ashurst Perkins Coie Group	4	-	5	5	815.7	4
Industry Total			**45**		**8,372.5**	

Samurai Bonds (JL6) {# of Deals} — YoY Change (#): 22% | QoQ Change (#): 13%

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	7	3	979.4	2
Nagashima Ohno & Tsunematsu	3	2	6	-3	471.8	3
Industry Total			**45**		**8,372.5**	

*Indicates a Tie

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Ranking Criteria Summary

First Nine Months 2026 | Global Capital Markets | Legal Advisors

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All current data and previous year's data is as of 9:00am EST on October 21th, 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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