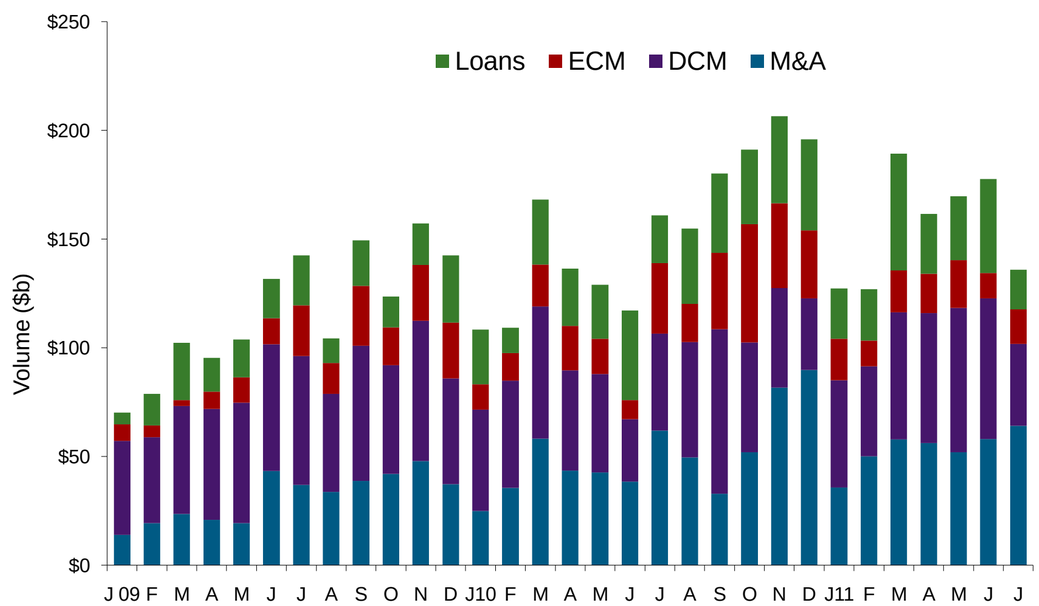
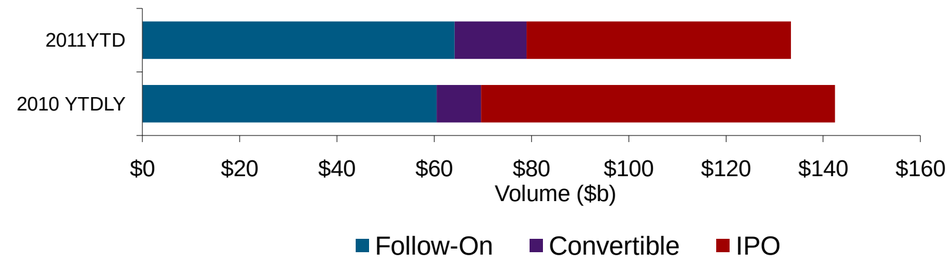
ASIA PACIFIC INVESTMENT BANKING SCORECARD

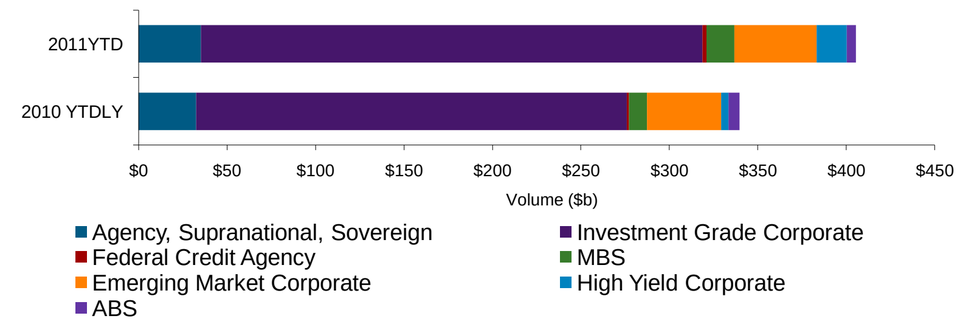
Asia Pacific Investment Banking Volume by Asset Class



Equity Capital Markets by Issue Type



Debt Capital Markets by Issue Type



Asia Pacific Region Weekly Headlines

Asia GDR issuance soars 13x

Taiwanese steelmaker China Steel Corp., has listed a global depository receipt of US$744 million, the largest of its kind so far this year.

Asia GDR issuance has soared 13x to the highest level since 2007, increasing from only US$122 million at this point last year to the current high of US$1.7 billion, driven by four placements in Taiwan valued at US$893 million. Placements in the Materials sector leads GDR growth, with US$700 million in deal values.

Australian Inbound M&A up 48%

Australian M&A activity is at its highest level of activity since 2009, with deal values reaching US$91.1 billion from 892 deals to date. The momentum is driven by inbound acquisitions of US$33 billion, an increase of 48% from the same period last year. The biggest announced deal this year is SAB Miller's acquisition of Foster's Group, an Australian based beverage group for US$12.5 billion.

Consumer Staples is the most targeted industry for inbound acquisitions, accounting for US$13.1 billion from 15 deals.

Follow-Ons exceed IPOs in Asia

Asia ex Japan IPOs have slowed to a total of US$54.3 billion as secondary equity offerings have surpassed new offerings with proceeds of US$64.2 billion from 729 follow-on issues. As compared to last year at this point in time, IPOs are down 25% while Follow-Ons have grown by 6% consecutively.

Goldman Sachs leads the year-to-date rankings for Asia ECM, followed by UBS and Morgan Stanley.

LEAGUE TABLES

Asia Pacific: Announced Mergers and Acquisitions

	2011 Year-to-Date				YTD Last Yr			
	Volume		Mkt.	No.		Mkt.	Chg. in	
Financial Advisor	US$bln	Rank	Share	Deals	Rank	Share	Mkt. Share	
Goldman Sachs & Co	$ 82.1	1	22.0	47	3	9.4	12.6	▲
UBS Investment Bank	$ 48.0	2	12.9	38	1	17.3	(4.4)	▼
Morgan Stanley	$ 47.9	3	12.8	30	2	13.6	(0.8)	▼
JP Morgan	$ 37.8	4	10.1	24	11	5.3	4.8	▲
Credit Suisse Group	$ 33.2	5	8.9	35	7	6.1	2.8	▲
Barclays Capital	$ 31.5	6	8.4	12	22	2.9	5.5	▲
Bank of America Merrill Lynch	$ 28.5	7	7.6	32	14	4.1	3.5	▲
Deutsche Bank AG	$ 25.7	8	6.9	26	6	7.5	(0.6)	▼
Moelis & Co	$ 24.8	9	6.6	10	222	0.0	6.6	▲
Citi	$ 24.2	10	6.5	32	17	3.3	3.2	▲
Industry Total	$ 278.7		100	5,858		100.0		

Asia Pacific: Equity Capital Markets

	2011 Year-to-Date				YTD Last Yr			
	Proceeds		Mkt.	No.		Mkt.	Chg. in	
Bookrunner	US$bln	Rank	Share	Deals	Rank	Share	Mkt. Share	
Goldman Sachs & Co	$ 11.1	1	8.3	34	2	5.5	2.8	▲
UBS	$ 9.9	2	7.4	57	1	6.2	1.2	▲
Morgan Stanley	$ 9.1	3	6.8	40	6	3.5	3.3	▲
Deutsche Bank AG	$ 6.0	4	4.5	32	13	2.4	2.1	▲
Bank of America Merrill Lynch	$ 5.7	5	4.3	23	9	3.0	1.3	▲
JP Morgan	$ 4.9	6	3.7	30	5	4.7	(1.0)	▼
Citi	$ 4.1	7	3.1	27	10	2.6	0.5	▲
Credit Suisse	$ 4.1	8	3.0	27	8	3.0	0.0	▲
Essence Securities Co Ltd	$ 3.5	9	2.6	14	35	0.8	1.8	▲
Guosen Securities Co Ltd	$ 3.4	10	2.5	24	14	2.3	0.2	▲
Top Ten Total	$ 61.7		46.2	308		34.0	12.2	▲
Industry Total	$ 133.3			1,204		100.0		

Asia Pacific: Debt Capital Markets

	2011 Year-to-Date				YTD Last Yr			
	Proceeds		Mkt.	No.		Mkt.	Chg. in	
Bookrunner	US$bln	Rank	Share	Deals	Rank	Share	Mkt. Share	
HSBC Holdings PLC	$ 21.3	1	5.6	171	1	5.2	0.4	▲
UBS	$ 18.2	2	4.8	65	3	4.1	0.7	▲
Bank of China Ltd	$ 15.2	3	4.0	47	9	2.5	1.5	▲
Deutsche Bank AG	$ 14.0	4	3.7	79	2	4.2	(0.5)	▼
Citi	$ 12.9	5	3.4	68	11	2.2	1.2	▲
CITIC	$ 11.9	6	3.2	21	18	1.6	1.6	▲
Standard Chartered PLC	$ 11.6	7	3.1	159	4	3.8	(0.7)	▼
Westpac Banking	$ 11.0	8	2.9	36	10	2.4	0.5	▲
JP Morgan	$ 9.8	9	2.6	47	5	3.2	(0.6)	▼
Bank of America Merrill Lynch	$ 9.0	10	2.4	45	16	1.7	0.7	▲
Top Ten Total	$ 134.9		35.7	738		30.9	4.8	▲
Industry Total	$ 405.3		100.0	1,990		100.0		

Asia Pacific: Syndicated Loans

	2011 Year-to-Date				YTD Last Yr			
	Proceeds		Mkt.	No.		Mkt.	Chg. in	
Bookrunner	US$bln	Rank	Share	Deals	Rank	Share	Mkt. Share	
State Bank of India	$ 15.9	1	7.3	40	1	9.9	(2.6)	▼
Bank of China Ltd	$ 8.7	2	4.0	25	5	3.2	0.8	▲
ANZ Banking Group	$ 8.4	3	3.8	46	8	2.2	1.6	▲
HSBC Holdings PLC	$ 7.3	4	3.3	44	7	2.4	0.9	▲
National Australia Bank	$ 6.3	5	2.9	20	29	0.8	2.1	▲
Standard Chartered PLC	$ 5.5	6	2.5	44	6	2.4	0.1	▲
Axis Bank Ltd	$ 5.2	7	2.4	17	4	3.6	(1.2)	▼
DBS Group Holdings	$ 4.6	8	2.1	27	19	1.2	0.9	▲
Westpac Banking	$ 4.4	9	2.0	15	10	1.5	0.5	▲
Mitsubishi UFJ Financial Group	$ 4.4	10	2.0	26	24	0.9	1.1	▲
Top Ten Total	$ 70.7		32.3	304		28.1	4.2	▲
Industry Total	$ 217.4		100	645		100.0		

REGIONAL DEALS MATRIX

M&A

Target Region/Nation	ALL M&A			CROSS-BORDER M&A (by Target Nation)			STRATEGIC M&A			PRIVATE EQUITY M&A		
	YTD Volume (US$b)	Deals	% Change YoY	YTD Volume (US$b)	Deals	% Change Yoy	YTD Volume (US$b)	Deals	% Change YoY	YTD Volume (US$b)	Deals	% Change YoY
Worldwide	1,695.8	23,074	38% ▲	576.4	6,954	28% ▲	1,550.8	20,806	38% ▲	145.0	2,268	37% ▲
Americas	880.3	7,007	43% ▲	192.0	1,841	0% ▲	809.4	6,199	44% ▲	70.9	808	23% ▲
Europe	465.5	8,582	50% ▲	252.1	3,019	84% ▲	418.2	7,565	52% ▲	47.3	1,017	38% ▲
Asia (ex. Japan)	278.7	5,858	28% ▲	109.3	1,717	28% ▲	255.5	5,525	24% ▲	23.2	333	106% ▲
Australia	74.0	737	69% ▲	39.5	271	76% ▲	71.3	696	77% ▲	2.7	41	-24% ▼
China	80.8	2,030	25% ▲	25.1	460	82% ▲	76.3	1,959	22% ▲	4.6	71	147% ▲
Hong Kong	11.2	312	-52% ▼	5.0	125	-53% ▼	11.0	299	-52% ▼	0.2	13	-65% ▼
India	24.1	520	24% ▲	19.7	189	105% ▲	19.7	429	19% ▲	4.4	91	55% ▲
Indonesia	9.4	310	86% ▲	3.3	154	13% ▲	8.9	297	106% ▲	0.6	13	-24% ▼
Singapore	12.6	241	34% ▲	4.2	103	-40% ▼	11.9	233	33% ▲	0.7	8	50% ▲
South Korea	28.9	594	100% ▲	2.5	77	148% ▲	25.4	531	87% ▲	3.5	63	301% ▲
Japan	41.8	1,036	23% ▲	3.8	78	-19% ▼	40.3	959	26% ▲	1.5	77	-31% ▼

DCM

Issuer Region/Nation	ALL DEBT CAPITAL MARKETS			SECURITIZATIONS			INVESTMENT GRADE CORPORATE DEBT			HIGH YIELD CORPORATE DEBT		
	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY
Worldwide	3,484.3	9,358	4% ▲	499.8	346	2% ▲	1,568.8	3,847	21% ▲	233.3	460	51% ▲
Americas	1,248.5	3,796	-8% ▼	308.8	216	-100% ▼	383.2	498	33% ▲	160.2	343	40% ▲
Europe	1,610.3	2,850	11% ▲	131.3	39	-100% ▼	756.8	1,226	23% ▲	54.6	79	59% ▲
Asia (ex. Japan)	405.3	1,990	19% ▲	20.8	21	-100% ▼	252.7	1,385	17% ▲	17.0	36	296% ▲
Australia	99.2	181	-14% ▼	15.6	9	15% ▲	48.7	117	-16% ▼	0.9	3	- -
China	122.2	358	33% ▲	-	-	- -	108.5	328	30% ▲	8.8	19	229% ▲
Hong Kong	13.8	68	80% ▲	-	-	- -	11.2	58	69% ▲	2.7	10	145% ▲
India	30.5	280	-12% ▼	0.2	-	-63% ▼	27.1	260	-17% ▼	1.6	1	- -
Indonesia	5.7	20	0% ▼	-	-	- -	1.3	12	-8% ▼	-	-	- -
Singapore	10.2	51	-2% ▼	-	-	- -	7.6	44	-15% ▼	0.6	2	100% ▲
South Korea	74.6	846	15% ▲	4.1	3	-100% ▼	68.0	795	21% ▲	-	-	- -
Japan	195.0	675	7% ▲	38.7	70	120% ▲	77.5	252	-2.8% ▼	0.7	1	- -

REGIONAL DEALS MATRIX

ECM

Issuer Region/Nation	ALL EQUITY CAPITAL MARKETS			IPOs			FOLLOW-ONS			CONVERTIBLES		
	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY
Worldwide	466.5	2,468	19% ▲	124.0	288	-1% ▼	293.0	1,653	-82% ▼	49.5	206	12% ▲
Americas	181.5	717	47% ▲	33.4	45	81% ▲	124.3	526	51% ▲	23.8	94	5% ▲
Europe	128.0	427	68% ▲	35.1	29	74% ▲	86.8	317	93% ▲	6.0	21	-46% ▼
Asia (ex. Japan)	133.3	1,204	83% ▲	54.3	394	-25% ▼	64.2	729	6% ▲	14.8	81	62% ▲
Australia	16.1	315	88% ▲	0.45	10	20% ▲	15.2	299	118% ▲	0.5	6	-62% ▼
China	63.3	344	-26% ▼	35.2	216	-40% ▼	22.0	115	2% ▲	6.1	13	30% ▲
Hong Kong	17.4	140	100% ▲	10.1	21	974% ▲	5.3	111	-25% ▼	2.0	8	182% ▲
India	7.3	52	-46% ▼	0.8	23	-63% ▼	6.3	27	-41% ▼	0.2	2	-67% ▼
Indonesia	4.7	22	-10% ▼	1.3	14	153% ▲	3.3	8	-24% ▼	-	-	- -
Singapore	3.4	35	52% ▲	1.6	12	64% ▲	1.4	21	99% ▲	0.4	2	-30% ▼
South Korea	9.2	102	-26% ▼	2.6	40	-63% ▼	5.1	50	14% ▲	1.4	12	146% ▲
Japan	16.4	73	-32% ▼	0.1	3	-95% ▼	14.4	53	-29% ▼	1.6	5	-74% ▼

LOAN

Borrower Region/Nation	ALL SYNDICATED LOANS			LEVERAGED LOANS		
	YTD Proceeds (US$b)	Issues	% Change YoY	YTD Proceeds (US$b)	Issues	% Change YoY
Worldwide	2,034.7	4,228	47% ▲	609.0	1,222	94% ▲
Americas	1,102.9	1,968	88% ▲	465.3	982	103% ▲
Europe	541.8	182	25% ▲	111.0	171	72% ▲
Asia (ex. Japan)	217.4	645	21% ▲	20.7	53	136% ▲
Australia	46.7	91	91% ▲	5.4	10	281% ▲
China	12.4	50	23% ▲	0.4	2	-38% ▼
Hong Kong	32.5	56	29% ▲	1.8	6	9040% ▲
India	39.7	113	-8.3% ▼	6.3	14	185% ▲
Indonesia	7.8	26	77% ▲	3.5	9	821% ▲
Singapore	27.0	48	197% ▲	2.3	5	485% ▲
South Korea	6.9	32	-10% ▼	0.0	1	-98% ▼
Japan	143.1	863	4% ▲	5.0	5	68% -

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INDUSTRY ANALYSIS AND TOP DEALS

Industry	M&A 2011 YTD Volume (US$bln)	M&A No. of Deals	M&A % Change YoY	ECM 2011 YTD Volume (US$bln)	ECM No. of Issues	ECM % Change YoY	DCM 2011 YTD Volume (US$bln)	DCM No. of Issues	DCM % Change YoY	Syndicated Loans 2011 YTD Volume (US$bln)	Syndicated Loans No. of Issues	Syndicated Loans % Change YoY
Consumer Products and Services	8.2	445	44% ▲	2.3	39	-47% ▼	2.7	23	2% ▲	3.0	15	-12% ▼
Energy and Power	67.1	470	48% ▲	19.0	108	97% ▲	36.2	126	-15% ▼	40.4	91	19% ▲
Financials	40.4	801	-13% ▼	19.2	105	-65% ▼	196.2	1,025	26% ▲	48.4	140	84% ▲
Healthcare	7.4	273	-49% ▼	6.7	67	12% ▲	1.4	13	274% ▲	4.2	9	512% ▲
High Technology	20.8	705	77% ▲	9.5	168	-34% ▼	4.9	44	60% ▲	15.2	67	27% ▲
Industrials	53.6	963	84% ▲	22.4	169	27% ▲	28.8	165	-4% ▼	26.8	91	-23% ▼
Materials	69.3	1,203	27% ▲	20.2	299	18% ▲	27.8	125	75% ▲	19.6	72	3% ▲
Media and Entertainment	22.1	379	224% ▲	6.0	39	334% ▲	1.3	14	-1% ▼	11.3	20	90% ▲
Real Estate	34.6	456	33% ▲	8.4	49	47% ▲	12.8	47	92% ▲	25.2	74	33% ▲
Retail	12.7	229	109% ▲	6.6	37	199% ▲	3.5	15	121% ▲	3.4	12	170% ▲
Consumer Staples	27.2	452	81% ▲	10.8	89	83% ▲	6.3	51	100% ▲	10.4	31	170% ▲
Telecommunications	10.4	136	-57% ▼	2.3	35	-10% ▼	4.0	18	-19% ▼	9.1	16	-45% ▼
Government and Agencies	0.0	6	- -	-	-	- -	35.2	68	8% ▲	2.0	2	207% ▲

Top Deals - Last Eight Days

M&A

Ann. Date	Target Name	Target Nation	Deal Value ($mil)	Acquiror Name	Acquiror Nation
7/22/11	ConnectEast Group	Australia	2,658.8	Horizon Roads Pty Ltd	Australia
7/20/11	OPTI Canada Inc	Canada	2,075.5	CNOOC Luxembourg Sarl	Luxembourg
7/22/11	Singapore Telecommun-Asts	Singapore	1,564.6	CityNet Infrastructure Mgmt	Singapore

DCM

Issue Date	Issuer Name	Issuer Nation	Proceeds ($mil)		Issue Type
7/20/11	Guangxi Liugong Mach Co Ltd	China	309.7	USD	IG
7/20/11	National Australia Bank Ltd	Australia	2,597.2	USD	IG
7/20/11	Queensland Treasury Corp	Australia	1,589.5	USD	AS

ECM

Issue Date	Issuer Name	Issuer Nation	Proceeds ($mil)		Issue Type
7/27/11	China Pacific Ins(Grp)Co Ltd	China	988.2	USD	FO
7/25/11	Transurban Group	Australia	979.7	USD	FO
7/22/11	Taiwan Glass Ind Corp	Taiwan	300.0	USD	CVT

LOAN

Close Date	Issuer Name	Issuer Nation	Proceeds ($mil)
7/20/11	AGL Energy Ltd	Australia	1,074.2
7/22/11	Queensland Sugar Ltd	Australia	535.6
7/25/11	Hana Bank	South Korea	373.9