



Thomson Reuters Releases Third Quarter 2010 Global Investment Banking Review

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Strongest Quarter Worldwide for M&A Since 2008, All-Time Record for High Yield Debt

London, New York, October 11, 2010 - Thomson Reuters has released the final third quarter 2010 global reviews for mergers and acquisitions and capital markets activity.

The value of global mergers & acquisitions (M&A) reached US\$1.75tr during the first nine months of 2010, an increase of 21% over last year, the strongest nine month period for M&A since the third quarter of 2008. Emerging markets M&A accounted for 27.4% of global M&A volume, up from 21% last year. The energy & power sector proved the most active, taking 20.5% of announced M&A. Private equity backed M&A totalled US\$149.7bn, the largest quarter since the second quarter of 2008. Goldman Sachs is the top advisor for M&A globally for 2010 year-to-date with US\$399.2bn in proceeds from 263 deals.

Equity capital markets (ECM) activity totaled US\$506.7bn globally during the first nine months of 2010, marking a 9% decrease from the first half of 2009. IPOs saw their strongest opening nine months since 2007, as global volumes reached US\$146.6bn with emerging market issuers accounting for 62% of IPO volumes. Follow-ons, however, registered an 18% increase from the second quarter of 2010 with a year-to-date value of US\$299.1bn, compared to US\$446.8bn during the first nine months of 2009. JP Morgan led global equity underwriters for the first nine months of 2010, with US\$40.6bn in proceeds from 235 issues.

Overall global debt capital markets (DCM) activity totaled US\$1.3tr during the third quarter of 2010, a 22% increase from the second quarter. The volume of corporate high yield debt reached US\$79.3bn; breaking the all-time annual record for highest volume for quarterly issuance since Thomson Reuters records began in 1980. New issuance of asset-backed and mortgage-backed securitizations totaled US\$132.0bn and US\$400.7bn respectively during the first nine months of 2010 with combined issuance up 39% from the same time period last year. Barclays Capital took the top spot for global debt underwriting for the first three quarters of 2010 with total proceeds of US\$305.3bn and total imputed fees of US\$801mn.

Global investment banking fees year to date reached US\$56.1bn* up from US\$49.9bn compared to the first nine months of 2009. M&A fees drove the overall investment banking fee pool in the third quarter with 36%. For the first nine months of the year, fees from completed M&A transactions have increased 40% over the first nine months of 2009.

"Despite some ongoing uncertainty about global underlying macro-economic conditions, the current state of affairs is a significant improvement on the market sentiment that began the year. Confidence is returning in deal-making and the drivers of activity, such as the renewed impetus of financial sponsors, a return to strategic M&A and a robust corporate bond market, are complimented by the ever-increasing importance and presence of the emerging and fastest growing markets on the world stage," said Neil Masterson, Global Head of Investment Banking at Thomson Reuters.

The full reviews are available at the Thomson Reuters Deals Intelligence website.

Notes to Editors:

* Source: Thomson Reuters/Freeman Consulting

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